

(Constituted in Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

ANNOUNCEMENT

REVALUATION OF INVESTMENT PROPERTIES IN MAPLETREE INDUSTRIAL TRUST

25 April 2016 – In compliance with the Monetary Authority of Singapore “Code on Collective Investment Schemes Appendix 6 – Property Funds” and pursuant to Rule 703 of the SGX-ST Listing Manual, Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that Savills Valuation & Professional Services (S) Pte Ltd has completed its latest independent valuations (“Valuations”) on MIT’s investment properties as at 31 March 2016.

The 85 investment properties in the portfolio were valued at S\$3,557.9 million as at 31 March 2016, which represented an overall increase of S\$133.7 million over the previous valuation as at 31 March 2015. The increase was due to a portfolio revaluation gain of S\$82.0 million and capitalised cost of S\$51.7 million from development and improvement works. The revaluation gain was driven by improved portfolio performance, construction progress at the Telok Blangah Cluster¹ and commencement of the asset enhancement initiative (“AEI”) at Kallang Basin 4 Cluster². Correspondingly, the net asset value per unit increased from S\$1.32 as at 31 March 2015 to S\$1.37 as at 31 March 2016. The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2016.

The reports for these Valuations will be available for inspection, by prior appointment at the Manager’s registered office during business hours, for three months from the date of this announcement.

¹ The redevelopment of the Telok Blangah Cluster as a build-to-suit (“BTS”) facility for Hewlett-Packard Singapore had commenced in the financial year ended 31 March 2015. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory Cluster to a Hi-Tech Building Cluster.

² The AEI involves the development of a new 14-storey high specification building which obtained provisional permission from Urban Redevelopment Authority on 28 March 2016.

For enquiries and inspection appointments, please contact:

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By order of the Board

Wan Kwong Weng

Joint Company Secretary

Mapletree Industrial Trust Management Ltd.

(Company Registration No. 201015667D)

As Manager of Mapletree Industrial Trust

Important Notice

The value of units in MIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MIT is not necessarily indicative of the future performance of MIT.

APPENDIX A

VALUES OF INVESTMENT PROPERTIES IN MIT

S/No.	Property / Cluster ¹ Name	Address	Valuation as at 31 March 2016 (S\$)
Flatted Factories			
1	Chai Chee Lane	510, 512 & 514 Chai Chee Lane	147,600,000
2	Changi North	11 Changi North Street 1	20,600,000
3	Clementi West	1 Clementi Loop	36,700,000
4	Kaki Bukit	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1	198,500,000
5	Kallang Basin 1	5 & 7 Kallang Place	20,500,000
6	Kallang Basin 2	9 & 11 Kallang Place	38,500,000
7	Kallang Basin 3	16 Kallang Place	77,000,000
8	Kallang Basin 4 ²	26, 26A, 28 & 30 Kallang Place	88,400,000
9	Kallang Basin 5	19, 21 & 23 Kallang Avenue	55,400,000
10	Kallang Basin 6	25 Kallang Avenue	41,000,000
11	Kampong Ampat	171 Kampong Ampat	102,700,000
12	Kampong Ubi	3014A, 3014B & 3015A Ubi Road 1	122,900,000
13	Kolam Ayer 1	8, 10 & 12 Lorong Bakar Batu	73,100,000
14	Kolam Ayer 2	155, 155A & 161 Kallang Way	68,000,000
15	Kolam Ayer 5	1, 3 & 5 Kallang Sector	84,600,000
16	Loyang 1	30 Loyang Way	62,600,000
17	Loyang 2	2, 4 & 4A Loyang Lane	37,400,000
18	Redhill 1	1001, 1001A & 1002 Jalan Bukit Merah	62,900,000
19	Redhill 2	1003 & 3752 Bukit Merah Central	53,000,000
20	Tanglin Halt	115A & 115B Commonwealth Drive	44,400,000
21	Tiong Bahru 1	1090 Lower Delta Road	19,000,000
22	Tiong Bahru 2	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	65,100,000
23	Toa Payoh North 2	1004 Toa Payoh North	20,500,000
24	Toa Payoh North 3	1008 & 1008A Toa Payoh North	26,000,000
Flatted Factories Sub-Total			1,566,400,000
Hi-Tech Buildings			
25	19 Tai Seng Drive	19 Tai Seng Drive	16,100,000
26	26A Ayer Rajah Crescent	26A Ayer Rajah Crescent	121,500,000
27	K&S Corporate Headquarters	23A Serangoon North Avenue 5	60,200,000
28	Serangoon North	6 Serangoon North Avenue 5	164,600,000
29	Tata Communications Exchange	35 Tai Seng Street	95,650,000
30	Telok Blangah ³	1 & 1A Depot Close	219,500,000
31	Toa Payoh North 1	970, 978, 988 & 998 Toa Payoh North	110,500,000
32	Woodlands Central	33 & 35 Marsiling Industrial Estate Road 3	97,900,000
Hi-Tech Buildings Sub-Total			885,950,000
Business Park Buildings			
33	The Signature	51 Changi Business Park Central 2	147,400,000
34	The Strategy	2 International Business Park	287,200,000
35	The Synergy	1 International Business Park	126,900,000
Business Park Buildings Sub-Total			561,500,000

S/No.	Property / Cluster ¹ Name	Address	Valuation as at 31 March 2016 (S\$)
Stack-up/Ramp-up Buildings			
36	Woodlands Spectrum 1 and 2	<u>Spectrum 1</u> 2 Woodlands Sector 1 <u>Spectrum 2</u> 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9	447,800,000
Stack-up/Ramp-up Buildings Sub-Total			447,800,000
Light Industrial Buildings			
37	2A Changi North Street 2	2A Changi North Street 2	14,100,000
38	19 Changi South Street 1	19 Changi South Street 1	14,000,000
39	65 Tech Park Crescent	65 Tech Park Crescent	17,600,000
40	45 Ubi Road 1	45 Ubi Road 1	25,000,000
41	26 Woodlands Loop	26 Woodlands Loop	25,500,000
Light Industrial Buildings Sub-Total			96,200,000
TOTAL			3,557,850,000

¹ A property cluster consists of one or more individual buildings situated on the same land lot or adjoining land lots.

² Includes a new 14-storey high specification building which obtained provisional permission from Urban Redevelopment Authority on 28 March 2016.

³ The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard Singapore had commenced in the financial year ended 31 March 2015. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory Cluster to a Hi-Tech Building Cluster.