

PRESS RELEASE

Mapletree Industrial Trust Secures Largest Build-to-Suit Project at S\$250 million

21 March 2014 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), is pleased to announce that MIT will develop a S\$250 million¹ build-to-suit facility (the “BTS Facility”) at its existing Telok Blangah Cluster (the “Property”) for Hewlett-Packard Singapore (Private) Limited (the “Client”).

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “The redevelopment will unlock value for MIT’s portfolio by repositioning the Property as a high-tech industrial cluster and maximising available plot ratio. The long-term lease commitment from a good quality tenant will lengthen the portfolio’s weighted average lease to expiry and provide income stability. This project will be MIT’s largest build-to-suit development to date, underscoring our focus on the development of more customised facilities which meet our tenants’ operational and expansion needs.”

About the Proposed Redevelopment

Situated on land area of approximately 329,800 square feet (“sq ft”), the Property currently comprises two seven-storey Flatted Factories and a canteen. It has a gross floor area (“GFA”) of approximately 437,300 sq ft with a land lease tenure of 60 years commencing from 1 July 2008. Located within the Telok Blangah Industrial Estate, the Property is in close proximity to business and lifestyle precincts at Alexandra and HarbourFront as well as the Central Business District. It is well-served by major expressways such as Ayer Rajah Expressway and Central Expressway as well as the Labrador Park Mass Rapid Transit Station.

¹ The total development cost of S\$250 million includes construction and other costs but excludes book value of the Property.

The proposed redevelopment, which is subject to approval from the relevant authorities, will comprise two new buildings with high specifications. The purpose-built development will include facilities for manufacturing, product and software development as well as an office, occupying a total GFA of approximately 824,500 sq ft. The Client, a global provider of products, technologies, software, solutions and services in over 170 countries around the world, has committed to fully lease the BTS Facility for an initial period of 10.5 years.

Comprehensive Support for Existing Tenants

The Property, which will be redeveloped over two phases, is expected to complete in the first half of 2017. All affected tenants at the Property will be informed of the proposed redevelopment and the Manager will actively help them relocate to alternative clusters within MIT's portfolio.

Added Mr Tham, "We have put in place a comprehensive Tenant Assistance Package to address our tenants' concerns. We are offering all Flatted Factories' tenants an extended notice period of 12 months at preferential gross rental rates. In addition, for tenants who choose to relocate to alternative premises within MIT's portfolio, we will offer discounted gross rental rates, longer rent-free periods and cash subsidies."

All tenants will automatically be offered preferential gross rental rates for their remaining leases at the Property until the end of their notice periods. They will not be required to reinstate their premises and will not need to compensate for early termination if they choose to move out prior to the expiration of their leases. Flatted Factories' tenants will be provided with a 12 months' notice period to vacate their current premises, while the canteen operator will be given a 6 months' notice period.

More than 388,000 sq ft of space at Alternative MIT Clusters² has been shortlisted for tenants considering relocation. This is equivalent to about 1.7 times of the space presently used by the tenants. These premises at Alternative MIT Clusters will be offered at discounted gross rental rates for a new three-year lease. These are about 18 per cent to 38

² Shortlisted units within MIT's portfolio for tenants at the Telok Blangah Cluster.

per cent lower than the average rental rates for new leases at the respective clusters. Extended fit-out and rent-free periods of up to nine months will be given to tenants who choose to relocate to our premises. In addition, cash subsidies of up to 15 months of gross rents at the Alternative MIT Clusters will be given. Tenants who do not take-up a new lease at an Alternative MIT Cluster will also benefit from a cash subsidy equivalent to six months of gross rent based on preferential gross rental rates (see Tenant Assistance Package - Appendix 1).

MIT's Tenant Assistance Package is put together to offer viable options for tenants planning to relocate their businesses. With a diverse portfolio of properties strategically located across Singapore, MIT has sufficient space to facilitate their relocation.

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About Mapletree Industrial Trust

Mapletree Industrial Trust is a Singapore-focused real estate investment trust (“REIT”) that invests in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MIT’s portfolio of 83 properties in Singapore is valued at approximately S\$2.9 billion as at 31 March 2013 and has a total gross floor area of approximately 19.1 million square feet. MIT has a large and diversified tenant base of more than 2,000 multi-national companies and local enterprises. MIT is managed by Mapletree Industrial Trust Management Ltd. and sponsored by Mapletree Investments Pte Ltd.

About Mapletree Industrial Trust Management Ltd.

Mapletree Industrial Trust Management Ltd. is the manager of MIT. It manages MIT’s assets and liabilities for the benefit of the Unitholders, sets MIT’s strategic directions and provides recommendations on the acquisition, divestment, development and/or enhancement of MIT’s assets in accordance with MIT’s investment strategy. Employing active asset management, acquisition growth, capital and risk management, and selective development strategies, Mapletree Industrial Trust Management Ltd. seeks to generate returns for Unitholders by providing regular and stable distributions, as well as through achieving long-term growth in distribution per unit and net asset value per unit. Mapletree Industrial Trust Management Ltd. is a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

About Mapletree Investments Pte Ltd

Mapletree Investments Pte Ltd (“MIPL”) is a leading Asia-focused real estate development, investment and capital management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential in Asia. By combining its key strengths as a developer, an investor and a capital manager, MIPL has established a track record of award-winning projects in Singapore and delivered consistent and high returns from across various real estate classes in Asia.

As at 31 March 2013, MIPL owned and managed S\$21.8 billion of office, logistics, industrial, residential and retail/lifestyle properties. Currently, it manages four Singapore-listed REITs and five private equity real estate funds, which together hold a diverse portfolio of assets in Singapore and throughout Asia. MIPL has also established an extensive network of offices in Singapore, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam to support its regional expansion. MIPL’s property portfolio includes award-winning projects in Singapore such as the VivoCity, Mapletree Business City, and Tata Communications Exchange as well as mixed-use developments in the region such as Future City and Nanhai Business City in China.

TENANT ASSISTANCE PACKAGE

Mapletree Industrial Trust (MIT) is offering a comprehensive Tenant Assistance Package to tenants affected by the redevelopment at the Telok Blangah Cluster (blocks 1160, 1200 and 1200A Depot Road). Flatted Factories' tenants will be given an extended notice period of 12 months.

1 Preferential Gross Rental Rate for Existing Lease

- We will automatically apply a preferential gross rental rate of S\$1.48 psf/mth (2nd to 7th floor) and S\$1.80 psf/mth (Ground floor) with effect from 1 Apr 2014.
- Tenants will continue to pay their existing gross rental rate if it is lower.
- This applies until the expiration of their leases or Termination Date¹, whichever is earlier.

2 Early Termination without Penalty

- Tenants can terminate their lease without penalty if we are given at least one month prior notice in writing.

3 Reinstatement Not Required

- Tenants do not need to reinstate the unit to the original bare condition.
- Tenants will only need to remove all movables, furniture, machinery, equipment and rubbish in the premises.

4 Discounted Gross Rental Rate² at Alternative MIT Cluster³

- We are offering a discounted gross rental rate at an Alternative MIT Cluster for a new 3-year lease.
- Tenants will enjoy a discount from the average rental rates for new leases (at the respective clusters) which ranges from 18% to 38%.

5 Extended Fit-out and Rent-free Periods² at Alternative MIT Cluster

- Tenants will enjoy extended fit-out and rent-free periods up to 9 months at an Alternative MIT Cluster.

6 Cash Subsidy

- Tenants who relocate to an Alternative MIT Cluster will enjoy a cash subsidy ranging from 9 to 15 months of gross rent⁴.
- Other tenants who do not take-up a new lease at an Alternative MIT Cluster will also benefit from a cash subsidy equivalent to 6 months of gross rent based on the preferential gross rental rate.

1 Refers to the last day of notice period. Flatted Factories' tenants and canteen operator are given notice periods of 12 months and six months respectively.

2 Subject to terms and conditions. Applicable only if tenants sign the lease for the Alternative MIT Cluster on or before the expiration of their leases or Termination Date, whichever is earlier.

3 Shortlisted units within MIT's portfolio for tenants at the Telok Blangah Cluster

4 Based on gross rent at the Alternative MIT Cluster and capped at two times of the area of the existing premises at the Telok Blangah Cluster.