

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

PRESS RELEASE

Mapletree Industrial Trust Achieves 8.9% Year-on-Year Growth for FY14/15 Distributable Income

- Distributable income for FY14/15 increased 8.9% to S\$180.8 million
- Distribution per Unit (“DPU”) for FY14/15 was 10.43 cents, 5.1% higher than last year
- Net Asset Value (“NAV”) per Unit increased 10% to S\$1.32 from S\$1.20, due primarily to portfolio revaluation gain of S\$197.4 million
- Building momentum in the growth of the Hi-Tech Buildings segment with the completion of the build-to-suit (“BTS”) data centre for Equinix Singapore (“Equinix”) and commencement of redevelopment of Telok Blangah Cluster in FY14/15

21 April 2015 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), is pleased to announce that MIT’s distributable income for the Full Financial Year 2014/2015 from 1 April 2014 to 31 March 2015 (“FY14/15”) was S\$180.8 million, 8.9% higher than the S\$166.1 million achieved in FY13/14. DPU for FY14/15 rose 5.1% to 10.43 cents. Distributable income and DPU for 4QFY14/15 were S\$46.7 million and 2.65 cents respectively.

Financial Results of MIT for 4Q & FY14/15

	4QFY14/15	3QFY14/15	1/(↓)%	FY14/15	FY13/14	1/(↓)%
Gross revenue (S\$’000)	79,408	78,131	1.6	313,873	299,276	4.9
Property expenses (S\$’000)	(21,637)	(20,155)	7.4	(85,260)	(84,537)	0.9
Net property income (S\$’000)	57,771	57,976	(0.4)	228,613	214,739	6.5
Distributable income (S\$’000)	46,726	45,951	1.7	180,837	166,111	8.9
No. of units in issue (’000)	1,747,008	1,732,299	0.8	1,747,008	1,690,406	3.3
Available DPU (cents)	2.65	2.67	(0.7)	10.43	9.92	5.1

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Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “MIT has achieved steady growth in distributable income and DPU in FY14/15, underpinned by higher rental rates secured for new leases and renewal leases, as well as revenue contribution from the recently completed BTS project for Equinix and the acquisition of 2A Changi North Street 2. The successful completion of the BTS data centre for Equinix and commencement of the redevelopment at the Telok Blangah Cluster in FY14/15 are significant milestones in our strategy to grow the Hi-Tech Buildings segment. As at 31 March 2015, the Hi-Tech Buildings segment accounted for 23.5% of the portfolio by valuation, up from 18.9% a year ago. With a strong balance sheet and low aggregate leverage of 30.6%, we will actively seek development and acquisition opportunities to enhance returns to unitholders while maintaining the competitiveness of our properties.”

Stable Operational Performance

Average portfolio passing rent increased to S\$1.84 per square foot per month (“psf/mth”) from S\$1.83 psf/mth in the preceding quarter. The increase was due to positive rental revisions for renewal leases. Average portfolio occupancy decreased marginally quarter-on-quarter from 90.8% to 90.2% in 4QFY14/15, which was partly due to the progressive relocation of the tenants from the Telok Blangah Cluster. The Telok Blangah Cluster will be redeveloped as a BTS project for Hewlett-Packard Singapore.

Higher Portfolio Valuation and NAV per Unit

MIT’s 84 investment properties were valued at S\$3,424.2 million as at 31 March 2015, which represented an increase of 8.0% over the previous valuation as at 31 March 2014. The increase was due to a portfolio revaluation gain of S\$197.4 million and capitalised cost of S\$57.2 million from developments and acquisition. The revaluation gain was driven by commencement of the redevelopment of the Telok Blangah Cluster¹ and improved portfolio performance. Correspondingly, the NAV per Unit increased from S\$1.20 as at 31 March 2014 to S\$1.32 as at 31 March 2015.

¹ The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory Cluster to a Hi-Tech Building Cluster.

Building Momentum in Growing the Hi-Tech Buildings segment

Situated strategically at one-north, the BTS data centre for Equinix obtained its Temporary Occupation Permit on 27 January 2015. With a total gross floor area of 385,000 sq ft, the seven-storey data centre is fully leased to Equinix for a minimum tenure of 20 years. This increased the portfolio's weighted average lease to expiry from 2.6 years to 3.1 years, offering MIT income stability in a growing trade sector.

Prudent Capital Management

MIT's balance sheet remained strong with a healthy interest coverage ratio of 8.0 times and a low weighted average all-in funding cost of 2.3% in 4QFY14/15. About 87% of MIT's gross borrowings of S\$1,076.6 million had been hedged through interest rate swaps and fixed rate borrowings, minimising the impact of interest rate volatility on distributions. The Manager will continue to apply the distribution reinvestment plan ("DRP") for 4QFY14/15 distribution following the positive take-up rate of 47.6% in the preceding quarter. The proceeds from the DRP will help finance the progressive funding needs of the development projects.

Market Outlook

The Ministry of Trade and Industry reported in its advance estimates on 14 April 2015 that the Singapore economy grew by 2.1% year-on-year in the first quarter of 2015 ("1Q2015"), the same rate of growth as the preceding quarter. However, the manufacturing sector contracted by 3.4% year-on-year, following a 1.3% contraction in the previous quarter. The contraction in the manufacturing sector was largely due to a decline in transport engineering, electronics and precision engineering clusters.

The median rental rate for multi-user factory space island-wide in 1Q2015 declined to S\$1.95 psf/mth from S\$1.98 psf/mth in the preceding quarter². The median rental rate for business park space island-wide decreased to S\$4.00 psf/mth from S\$4.09 psf/mth in the previous quarter.

The outlook of the industrial property market is expected to remain mixed for the rest of 2015. Overall rents for multi-user industrial developments are expected to ease further due

² Source: URA / JTC Realis as at 20 April 2015

to supply pressures while rents for business parks and higher specification buildings are expected to strengthen on the back of a tightening in supply³.

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period 1 January to 31 March 2015 in cash or DRP units on 4 June 2015. The closure of MIT's transfer books and register of unitholders is at 5.00pm on 29 April 2015.

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³ Source: Singapore industrial property market 1Q2015 report by Colliers International Research

About Mapletree Industrial Trust

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

MIT's portfolio of 84 properties in Singapore is valued at approximately S\$3.4 billion as at 31 March 2015 and has a total gross floor area of approximately 19.7 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 2014, MIPL owned and managed S\$24.6 billion of office, logistics, industrial, residential, serviced apartments, retail and mixed-use properties. Presently, it manages four Singapore-listed REITs and seven 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.