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THE SECURITIES OF MAPLETREE INDUSTRIAL TRUST HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.



MAPLETREE INDUSTRIAL TRUST

(a real estate unit trust constituted on 29 January 2008 under the laws of the Republic of Singapore)

LISTING OF MAPLETREE INDUSTRIAL TRUST

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus dated 12 October 2010 and registered with the Monetary Authority of Singapore on 12 October 2010 (the “**Prospectus**”).*

DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. are the joint global coordinators for the Offering. The issue managers for the Offering are DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited (collectively, the “**Joint Bookrunners**”).

Issue of Units in Mapletree Industrial Trust

Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust (“**MIT**”, and the manager of MIT, the “**Manager**”), is pleased to announce that the Manager has issued 1,276,940,000 units in MIT (“**Units**”) comprising:

- (i) 594,913,000 Units issued pursuant to the initial public offering (the “**Offering**”) of MIT, consisting of (a) an international placement of 488,768,000 Units to investors, including institutional and other investors in Singapore and (b) an offering of 106,145,000 Units to the public in Singapore of which 25,500,000 Units were reserved for subscription by the directors, management, employees and business associates of Mapletree Investments Pte Ltd (“**MIPL**”) and its subsidiaries;
- (ii) an aggregate of 359,449,000 Units (the “**Mapletree Cornerstone Subscription Units**”) subscribed by Mapletree Dextra Pte. Ltd. and Sienna Pte. Ltd. (both of which are wholly-owned subsidiaries of MIPL) pursuant to subscription agreements dated 28 September 2010 between Mapletree Dextra Pte. Ltd., Sienna Pte. Ltd. and the Manager; and
- (iii) an aggregate of 322,578,000 Units (the “**Cornerstone Units**”) consisting of (a) 75,268,000 Units subscribed by Stichting Depository APG Tactical Real Estate Pool (in its capacity as depository of APG Tactical Real Estate Pool) on the terms of the

cornerstone subscription agreement dated 27 September 2010 entered into between Stichting Depository APG Tactical Real Estate Pool (in its capacity as depository of APG Tactical Real Estate Pool) and the Manager, (b) 69,892,000 Units subscribed by American International Assurance Company Limited, Singapore Branch and American International Assurance Company (Bermuda) on the terms of the cornerstone subscription agreement dated 27 September 2010 entered into between American International Assurance Company Limited, Singapore Branch and American International Assurance Company (Bermuda) and the Manager, (c) 69,892,000 Units subscribed by Henderson Global Investors Limited on the terms of the cornerstone subscription agreement dated 27 September 2010 entered into between Henderson Global Investors Limited and the Manager, (d) 43,010,000 Units subscribed by Columbia Wanger Asset Management, LLC on the terms of the cornerstone subscription agreement dated 27 September 2010 entered into between Columbia Wanger Asset Management, LLC and the Manager, (e) 32,258,000 Units subscribed by D.E. Shaw Valence International, Inc. on the terms of the cornerstone subscription agreement dated 27 September 2010 entered into between D.E. Shaw Valence International, Inc. and the Manager, and (f) 32,258,000 Units subscribed by Prudential Asset Management (Singapore) Limited on the terms of the cornerstone subscription agreement dated 27 September 2010 entered into between Prudential Asset Management (Singapore) Limited and the Manager.

Together with the 185,724,000 Units held by Mapletree Dextra Pte. Ltd. in issue prior to the issue of the 1,276,940,000 Units as described above, the total number of Units in issue after the completion of the Offering is 1,462,664,000 Units.

The Units will commence trading on a “ready” basis at 2.00 p.m. on 21 October 2010.

Use of Proceeds and Completion of Acquisition of MSIT

The Manager is also pleased to announce that S\$1,992.2 million of the net proceeds from the Offering, the Mapletree Cornerstone Subscription Units and the Cornerstone Units, as well as the amount drawn down from the New Debt Facility¹ has today been used to:

- pay for the purchase consideration for Mapletree Singapore Industrial Trust (“**MSIT**”);
- pay the MIT Private Trust Distribution² to the Existing MIT Unitholders³;
- to partially redeem the MIT Private Trust Units⁴; and
- to repay S\$977.8 million of MIT’s existing debt.

MIT has today completed the acquisition of units in MSIT.

1 “**New Debt Facility**” means the unsecured floating rate term loan facility of S\$837.0 million from DBS Bank Ltd., Standard Chartered Bank and Citibank, N.A., Singapore Branch.

2 “**MIT Private Trust Distribution**” means the distribution of MIT’s remaining net income (net of tax payable thereon by MIT) for the period from 1 July 2008 to the day immediately preceding the Listing Date (including for the avoidance of doubt the fair value gains) and the S\$62.6 million of distributions distributed to the holders of the MIT Private Trust Units.

3 “**Existing MIT Unitholders**” means existing Unitholders of MIT as at the date of the Prospectus being Singapore Industrial Investments Limited, Mapletree Dextra Pte. Ltd., Mapletree Industrial Fund Ltd and JCR1 Pte. Ltd.

4 “**MIT Private Trust Units**” means the Units held by the Existing MIT Unitholders.

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

21 October 2010

IMPORTANT NOTICE

This announcement does not constitute an offer, invitation or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the 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, DBS Trustee Limited, as trustee of MIT, Mapletree Investments Pte Ltd, as the sponsor to the Offering, the Joint Bookrunners or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders 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.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. Any public offering of the Units to be made in the United States will be made by means of a prospectus that may be obtained from the Manager or MIT and that will contain detailed information about MIT, the Manager and its management, as well as financial statements. MIT does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. Accordingly, the Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.