

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

PRESS RELEASE

Mapletree Industrial Trust's Maiden Issuance of S\$125 million 7-Year Unsecured Fixed Rate Notes

8 March 2012 – Mapletree Industrial Trust Management Ltd., as Manager (the “**Manager**”) of Mapletree Industrial Trust (“**MIT**”), is pleased to announce that Mapletree Industrial Trust Treasury Company Pte. Ltd. (the “**Issuer**”), a wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of MIT), has today issued S\$125 million 7-year fixed rate notes (the “**Notes**”).

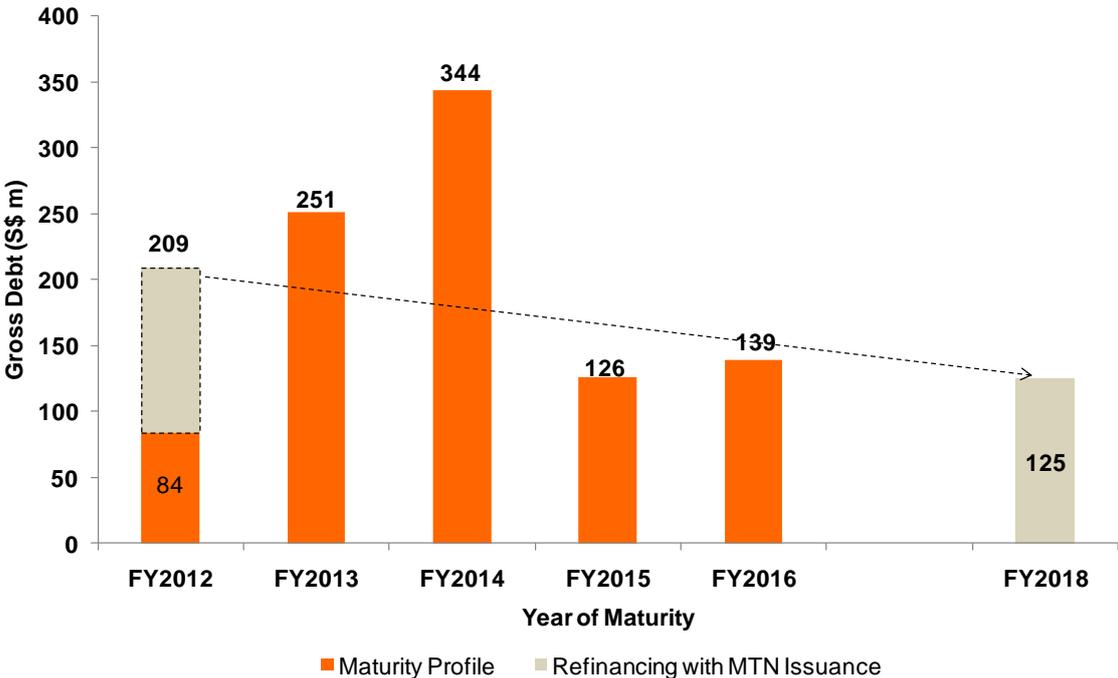
The Notes were issued under the S\$1 billion Multi-Currency Medium Term Note Programme (the “**MTN Programme**”), which was established by the Issuer on 16 August 2011¹. Bearing a fixed interest rate of 3.75% per annum with a maturity date of 8 March 2019, the unsecured Notes have been assigned a rating of ‘BBB+’ by Fitch Ratings, the same rating as MIT’s long-term Issuer Default Rating. A copy of the press release by Fitch Ratings is attached for information.

DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. were the joint global coordinators for the initial public offering (“**IPO**”) and listing of MIT. The issue managers for the IPO, were DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited.

¹ Details can be found in the announcement dated 16 August 2011 titled “Establishment of Wholly-Owned Subsidiary and S\$1,000,000,000 Multi-Currency Medium Term Note Programme”.

Ms Ler Lily, Chief Financial Officer of the Manager, said, “We are pleased to have successfully completed our maiden issuance under the MTN Programme. We are encouraged by the response to the issuance of S\$125 million 7-year fixed rate notes amidst the current volatile global capital market. Proceeds of the issuance will be deployed towards refinancing part of the S\$209.2 million borrowings due in September 2012, thereby extending MIT’s debt maturity profile. This is line with MIT’s proactive capital management strategy to manage refinancing risk through having staggered debt maturities and diversified sources of funding.”

Debt Maturity Profile After Refinancing



Upon the completion of this refinancing exercise, the proportion of MIT’s debt due in 2012 will be reduced from 20% to 8% of total debt and its weighted average tenor of debt will be

extended from 2.5 years² to 3.2 years. Post-issuance, MIT's aggregate leverage ratio remains at 39.1%.

DBS Bank Limited, The HongKong and Shanghai Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited were appointed as the joint lead managers and bookrunners of the Notes.

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About Mapletree Industrial Trust

Mapletree Industrial Trust is a Singapore-focused real 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 81 properties in Singapore is valued at approximately S\$2.6 billion as at 31 August 2011, and has a total gross floor area of approximately 1.8 million square metres. 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,

² Weighted average tenor of debt as disclosed in MIT's 3QFY2011 Financial Results Presentation

acquisition growth, capital and risk management, and selective development strategies, MITM 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.

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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. As at 31 December 2011, MIPL owns and manages S\$19.1 billion of office, logistics, industrial, residential and retail/lifestyle properties. MIPL manages three real estate investment trusts (“REITs”) and three private equity real estate funds. The Group has also established an extensive network of offices in Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam to support its regional businesses.