

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

ANNOUNCEMENT

ISSUE PRICE OF NEW UNITS PURSUANT TO THE DISTRIBUTION REINVESTMENT PLAN FOR THE 3QFY14/15 DISTRIBUTION

28 January 2015 - Further to the announcement dated 20 January 2015 by Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), in relation to the application of a distribution reinvestment plan ("DRP") to the distribution of 2.67 Singapore cents per unit in MIT ("Unit") for the Third Quarter Financial Year 2014/2015 from 1 October 2014 to 31 December 2014 (the "3QFY14/15 Distribution"), the Manager wishes to announce that the issue price of the new Units in MIT under the DRP is S\$1.5155 per Unit.

The issue price represents approximately 1% discount¹ to the adjusted volume-weighted average traded price² per Unit ("adjusted VWAP") for all trades on Singapore Exchange Securities Trading Limited (the "SGX-ST") for each of the Market Days³ during the period of 10 Market Days prior to and ending on the book closure date ("BCD") on 28 January 2015.

The Notice of Election is expected to be despatched to all Eligible Unitholders⁴ on or around 3 February 2015. The Manager will announce further details about the despatch of DRP documents in due course.

¹ The issue price represents approximately a 2% discount to the volume-weighted average traded price per Unit for all trades on the SGX-ST during the period of 10 Market Days prior to and ending on the BCD.

² The adjusted VWAP is computed based on the volume weighted average traded price per Unit of all trades on the SGX-ST for each of the Market Days during the period of 10 Market Days prior to and ending on the BCD and subtracting the 3QFY14/15 Distribution for each of the Market Days prior to the first day of "ex-distribution" trading.

³ "Market Day" means a day on which the SGX-ST is open for trading in securities.

⁴ "Eligible Unitholders" means persons registered as unitholders of MIT in the Depository Register as at 5.00pm on the BCD of 28 January 2015 and with Singapore registered addresses.

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 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.