

FITCH ASSIGNS MAPLETREE INDUSTRIAL TRUST'S SGD125M NOTES FINAL 'BBB+' RATING

Fitch Ratings-Hong Kong-08 March 2012: Fitch Ratings has assigned Mapletree Industrial Trust Treasury Company Pte. Ltd.'s (MITT) SGD125m 3.75% fixed-rate notes due 2019 a final rating of 'BBB+'. The notes are issued out of MITT's SGD1bn multi-currency MTN programme and constitute direct, unconditional, unsubordinated and unsecured obligations of MITT and MITT's guarantor, DBS Trustee Limited (DBS Trustee). DBS Trustee is the trustee for Mapletree Industrial Trust (MIT, 'BBB+' / Stable).

The assignment of the final rating follows the receipt of documents conforming to information already received. The final rating is in line with the expected rating assigned on 24 February 2012.

The rating is supported by MIT's granular industrial property portfolio across Singapore with a diversified tenant base and high occupancy rate. It further reflects demonstrated stable operating performance and adequate debt service coverage levels.

The rating also reflects MIT's tight liquidity coverage and geographical concentration in Singapore, as well as the inherent cyclicity of the industrial property market.

The Stable Outlook on MIT's Issuer Default Rating reflects Fitch's expectation that MIT would maintain a stable business performance and a financial profile appropriate for its current rating over the next 12-18 months.

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Additional Information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

The source of information used to assess these ratings was MIT.

Applicable criteria, "Criteria for Rating U.S. Equity REITs and REOCs", dated 15 March 2011, "Corporate Rating Methodology", dated 12 August 2011, and "Recovery Rating and Notching Criteria for Equity REITs", dated 12 May 2011, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating U.S. Equity REITs and REOCs

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=671869

Corporate Rating Methodology

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=647229

Recovery Rating and Notching Criteria for Equity REITs

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=628490

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