



Fitch Rates Mapletree Industrial Trust's SGD45m Notes Due 2022 Final 'BBB+'

Ratings Endorsement Policy
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Fitch Ratings-Hong Kong-07 September 2012: Fitch Ratings has assigned Mapletree Industrial Trust Treasury Company Pte. Ltd.'s (MITT) SGD45m 3.65% fixed-rate notes due September 2022 a final rating of 'BBB+'.

The notes are issued out of MITT's SGD1bn multi-currency medium-term note (MTN) programme and constitute direct, unconditional, unsubordinated and unsecured obligations of MITT and MITT's guarantor, DBS Trustee Limited (DBS Trustee). DBS Trustee acts as 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 4 September 2012.

MIT expects to use the proceeds from the notes to refinance part of its existing debt. The issue will lengthen its debt maturity profile and reduce refinancing needs over the next two years.

The rating is supported by MIT's granular industrial property portfolio across Singapore with a diversified tenant base, high occupancy rate, and access to main transport links. It further reflects demonstrated stable operating performance, adequate debt service coverage, and an experienced management team.

The rating also reflects MIT's tight liquidity coverage and geographical concentration in Singapore, as well as the inherent cyclical nature 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.

Contacts:

Lead Surveillance Analyst
Kate Lin, CFA
Director
+852 2263 9912
Fitch (Hong Kong) Limited
28th Floor, Tower Two, Lippo Centre
89 Queensway, Hong Kong

Committee Chairperson

Stan Ho
Senior Director
+852 2263 9668

Media Relations: Leslie Tan, Singapore, Tel: +65 67 96 7234, Email: leslie.tan@fitchratings.com.

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 27 February 2012, "Corporate Rating Methodology", dated 8 August 2012, and "Recovery Rating and Notching Criteria for Equity REITs", dated 14 August 2012, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating U.S. Equity REITs and REOCs
Corporate Rating Methodology
Recovery Ratings and Notching Criteria for Non-Financial Corporate Issuers

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