

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

PRESS RELEASE

Mapletree Industrial Trust's 1QFY16/17 Distribution per Unit Grows 4.4% Year-on-Year

- Distribution per Unit ("DPU") for 1QFY16/17 grew 4.4% year-on-year to 2.85 cents
- Distributable income for 1QFY16/17 increased 6.8% year-on-year to S\$51.5 million
- Healthy set of financial results amid a challenging environment

26 July 2016 – Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), is pleased to announce that MIT's distributable income for the First Quarter Financial Year 2016/2017 from 1 April 2016 to 30 June 2016 ("1QFY16/17") was S\$51.5 million, a year-on-year increase of 6.8% over S\$48.2 million. DPU of 2.85 cents for 1QFY16/17 was 4.4% higher than the 2.73 cents for 1QFY15/16. The increase was attributable to higher rental rates achieved across all property segments as well as improvement in occupancies at Hi-Tech Buildings and Business Park Buildings.

Financial Results of MIT for 1QFY16/17

	1QFY16/17	4QFY15/16	↑/(↓)%	1QFY15/16	↑/(↓)%
Gross revenue (S\$'000)	84,092	83,992	0.1	81,619	3.0
Property expenses (S\$'000)	(20,293)	(21,974)	(7.6)	(21,427)	(5.3)
Net property income (S\$'000)	63,799	62,018	2.9	60,192	6.0
Distributable income (S\$'000)	51,512	50,383	2.2	48,232	6.8
No. of units in issue ('000)	1,801,250	1,800,932	*	1,760,736	2.3
DPU (cents)	2.85	2.81	1.4	2.73	4.4

* Increase less than 0.1%

Mapletree Industrial Trust Management Ltd.

10 Pasir Panjang Road #13-01 Mapletree Business City, Singapore 117438
 tel (65) 6377 6111 fax (65) 6273 8607 www.mapletreeindustrialtrust.com
 Co. Reg. No. 201015667D

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “MIT delivered a healthy set of financial results despite facing headwinds in the Singapore industrial market. We continue to intensify our leasing efforts to retain our tenants. As at 30 June 2016, only 14.1% of leases (by gross rental income) are due for renewal in FY16/17, a decrease from 21.1% in the preceding quarter. The development of the build-to-suit (“BTS”) facility for Hewlett-Packard Singapore is progressing well with the revenue contribution expected to commence in the second half of FY16/17.”

Stable Portfolio Performance

Average portfolio occupancy fell to 93.0% from 94.6% in the preceding quarter as retention rates were lower for all property segments except Flatted Factories. Average portfolio passing rent increased to S\$1.92 per square foot per month (“psf/mth”) from S\$1.90 psf/mth in the preceding quarter. The increase was driven by positive average rental revisions for renewal leases and higher average rental rates secured for new leases during the quarter.

Progress of the BTS Facility for Hewlett-Packard Singapore

The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard Singapore is on track for completion. Construction of the first phase is expected to complete in the fourth quarter of 2016 (“Phase 1”) while the second phase is expected to complete in the second quarter of 2017 (“Phase 2”). Revenue contribution is expected to commence upon the completion of the facility following the redistribution of the six-month rent-free periods over the first 18 months for both phases¹.

Prudent Capital Management

MIT’s balance sheet remained healthy with a weighted average all-in funding cost of 2.5% and healthy interest cover ratio of 8.7 times in 1QFY16/17. The low aggregate leverage ratio of 28.2% will provide MIT financial flexibility for growth opportunities. The financial position of MIT is robust with only S\$36.4 million outstanding debt due for refinancing in FY16/17.

¹ The original lease agreement with Hewlett-Packard Singapore included six-month rent-free periods, which will commence following the completion of Phase 1 and Phase 2 respectively. Following a review of the lease agreement, the six-month rent-free periods will be redistributed over the first 18 months for both phases.

Outlook

The business environment is expected to remain subdued in view of the global uncertainties and large impending supply of industrial space in Singapore. This is likely to exert pressure on occupancy and rental rates. For leases expiring in FY16/17, the Manager remains focused on tenant retention to keep the portfolio's occupancy healthy.

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period 1 April to 30 June 2016 on 29 August 2016. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 3 August 2016.

For further information, please contact:

Mapletree Industrial Trust Management Ltd.

Melissa TAN

Vice President, Investor Relations

Tel: +65 6377 6113

Email: melissa.tanhl@mapletree.com.sg

Website: www.mapletreeindustrialtrust.com

About Mapletree Industrial Trust

Mapletree Industrial Trust is a Singapore-focused real estate investment trust (“REIT”) that invests in a diversified portfolio of real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MIT’s portfolio of 85 properties in Singapore is valued at approximately S\$3.6 billion as at 31 March 2016 and has a total gross floor area of approximately 19.7 million square feet. 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 proactive asset management, value-creating investment management and prudent capital management strategies, Mapletree Industrial Trust Management Ltd. seeks to deliver sustainable and growing returns for Unitholders. Mapletree Industrial Trust Management Ltd. is a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

About Mapletree Investments Pte Ltd

Mapletree Investments Pte Ltd (“MIPL”) is a leading 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. By combining its key strengths as a developer, an investor and a capital manager, MIPL has a portfolio comprising award-winning developments across real estate classes that delivers consistent and high returns.

As at 31 March 2016, MIPL owns and manages S\$34.7 billion of office, retail, logistics, industrial, residential, corporate lodging/serviced apartments and student housing properties. Presently, it manages four Singapore-listed REITs and five private equity real estate funds, which hold a diverse portfolio of assets in Singapore and Asia Pacific. MIPL has also established an extensive network of offices in Singapore, China, Hong Kong SAR, India, Japan, Malaysia, South Korea, Vietnam, Australia and the United Kingdom. MIPL’s portfolio includes award-winning properties in Singapore such as the VivoCity, Mapletree Business City and Tata Communications Exchange as well as mixed-use developments in the region such as Mapletree Business City Shanghai and VivoCity Shanghai, and Nanhai Business City in China.