

For Immediate Release

STRONG RESPONSE FOR IPO OF MAPLETREE INDUSTRIAL TRUST

- Placement Tranche of 488,768,000 Units approximately 39.6 times subscribed on the back of strong demand from international and local institutional investors
- Public Offer of 80,645,000 Units (excluding the Reserved Units, as defined herein) approximately 27.7 times subscribed by retail investors
- Total Placement Tranche and Public Offer (excluding Reserved Units) close to 37.9 times subscribed
- Reserved Units comprising 25,500,000 Units over-subscribed
- Units expected to commence trading on the Main Board of the SGX-ST on Thursday, 21 October 2010 at 2.00 p.m.

Singapore, 19 October, 2010 – Mapletree Industrial Trust (“MIT”), a Singapore-focused real estate investment trust and one of the largest landlords of industrial space in Singapore, has received strong demand from investors for its offering of 594,913,000 units in MIT (“Units”, and the offering of 594,913,000 Units, the “Offering”).

The Offering, priced at S\$0.93 per Unit (“Offering Price”), comprised a placement tranche of 488,768,000 Units (the “Placement Tranche”) and an offering of 106,145,000 Units¹ to the public in Singapore (the “Public Offer”). Based on the Offering Price of S\$0.93 per Unit, unitholders of MIT (“Unitholders”) can expect to receive an annualised distribution yield of approximately 7.6% for the Forecast Year 2010/ 2011² and 8.0% for the Projection Year 2011/ 2012³.

Strong demand of approximately 19.4 billion Units was received for the Placement Tranche of 488,768,000 Units, resulting in it being approximately 39.6 times subscribed with a total value of more than S\$18.0 billion.

¹ Including 25,500,000 Units reserved for subscription by the directors, management, employees and business associates of Mapletree Investments Pte. Ltd. and its subsidiaries.

² Based on the Offering Price and the annualised distribution per Unit (“DPU”) forecast for the period from the date the Units are listed on the SGX-ST to 31 March 2011, together with the accompanying assumptions in the prospectus registered with the Monetary Authority of Singapore (“Prospectus”).

³ Based on the Offering Price and the DPU projection for the full financial year from 1 April 2011 to 31 March 2012, together with the accompanying assumptions in the Prospectus.

At the close of the Public Offer at 8.00 a.m. on 18 October, more than 86,000 valid applications representing approximately 2.2 billion Units were received from retail investors for 80,645,000 Units available for the Public Offer (excluding the Reserved Units), resulting in it being approximately 27.7 times subscribed with a total value of approximately S\$2.1 billion.

The 25,500,000 Units reserved for subscription by the directors, management, employees and business associates of Mapletree Investments Pte. Ltd. and its subsidiaries (the "Reserved Units") were over-subscribed.

In all, the total demand of approximately 21.6 billion Units under the Placement Tranche and the Public Offer (excluding the Reserved Units) represents approximately 37.9 times the 569,413,000 Units available for subscription (excluding the Reserved Units and assuming the over-allotment option is not exercised), or approximately S\$20.1 billion.

Commenting on the response, Mr Tham Kuo Wei, Chief Executive Officer of Mapletree Industrial Trust Management Ltd, the manager of MIT, said, "We are very encouraged by the strong demand from investors, which signalled their confidence in the strength of the MIT portfolio and its growth potential. We have put in place active asset management and growth strategies and aim to generate stable returns and build long-term value for our Unitholders."

MIT had earlier secured prominent cornerstone investors such as Stichting Depository APG Tactical Real Estate Pool, American International Assurance Company Limited, Singapore Branch, American International Assurance Company (Bermuda) Limited, Henderson Global Investors, Columbia Wanger Asset Management, LLC, D.E. Shaw Valence International, Inc. and Prudential Asset Management (Singapore) Limited (acting for itself and on behalf of one or more investment funds and clients), who have subscribed for an aggregate of 322,578,000 Units (the "Cornerstone Units"). These Cornerstone Units are separate from the Offering.

The balloting outcome for the Public Offer will be released on Wednesday, 20 October 2010. Commencement of trading in the Units of MIT on the Mainboard of the SGX-ST is expected to be at 2.00 p.m. on Thursday, 21 October 2010.

DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. are the Joint Global Coordinators for the Offering. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited are the Joint Bookrunners, Issue Managers and Underwriters for the Offering. CIMB Securities (Singapore) Pte. Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the Co-Managers and Sub-Underwriters for this Offering.

- ENDS -

Contact for analysts and investor queries:

Mapletree Industrial Trust Management Ltd.

LOKE Huey Teng: +65 6377 6111 htloke@mapletree.com.sg

Contact for media queries:

Mapletree Investments Pte Ltd

Sonny PHUA: + 65 6377 6218 sonny@mapletree.com.sg

Joey HO: +65 6377 4608 joey.ho@mapletree.com.sg

Kreab Gavin Anderson: +65 6339 9110

LIM Yuan See: +65 9369 2250 [ylim@kreabgavinanderson.com](mailto:yylim@kreabgavinanderson.com)

Jenny YEO: +65 9003 0147 jyeo@kreabgavinanderson.com

About Mapletree Industrial Trust

Mapletree Industrial Trust (“MIT”) is a Singapore-focused real estate investment trust (“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 IPO Portfolio of 70 properties in Singapore is valued at approximately S\$2.1 billion as at 31 August 2010, and has a total gross floor area of approximately 1.5 million square metres. MIT has a large and diversified tenant base of more than 1,500 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. (“MITM”) 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, 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.

About Mapletree Investments Pte Ltd

Mapletree Investments Pte Ltd (“MIPL”) is a leading Asia-focused real estate 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 March 2010, MIPL and its subsidiaries (the “Mapletree Group”) owns and manages S\$12.9 billion of office, logistics, industrial, residential and retail/lifestyle properties. This comprises S\$6.8 billion of owned real estate assets and S\$6.1 billion of third party assets under management in two REITs and four private equity real estate funds. To support its regional businesses, the Mapletree Group has established an extensive network of offices in Singapore, China, Hong Kong, India, Japan, Malaysia and Vietnam.

Important Notice

This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Mapletree Industrial Trust (“MIT” and the units in MIT, “Units”).

The value of the 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. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders 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.

This press release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of MIT. The forecast financial performance of MIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

The forecast and projected yields and yield growth are calculated based on the offering price of S\$0.93 per Unit (the “Offering Price”) and the accompanying assumptions in the Prospectus. Such yields and yield growth will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price.

This press release is not an offer or sale of the securities in the United States. The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or the securities law of any state of the United States and the Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not

subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

This press release is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.