

PRESS RELEASE

**Launch of Equity Fund Raising to Part Finance Acquisition of
Tranche 2 of JTC Second Phase Divestment Exercise Portfolio**

- Private Placement to raise gross proceeds in excess of S\$51.9 million at a unit price of between S\$1.07 to S\$1.09 for 48,500,000 New Units (“Private Placement”)
- Preferential Offering to raise gross proceeds in excess of S\$122.9 million at a unit price of between S\$1.05 to S\$1.07, on the basis of 2 New Units for every 25 existing units in Mapletree Industrial Trust (“MIT”) held by Entitled Unitholders of MIT (“Preferential Offering”)
- Proforma Distribution Per unit in MIT (“Unit”, and distribution per Unit, “DPU”) with accretion of 0.07 cents¹ on IPO Forecast for Projection Year 2011/2012

27 July 2011 – Mapletree Industrial Trust Management Ltd., as manager of MIT (the “Manager”), wishes to announce the launch of an Equity Fund Raising exercise by way of a Private Placement and a Preferential Offering of 165,513,120 new units in MIT (“New Units”), to raise gross proceeds in excess of S\$174.8 million to part finance its maiden acquisition, being Tranche 2 of JTC second phase divestment exercise portfolio (“Acquisition Portfolio”)¹. The balance of the aggregate purchase price and acquisition related costs, amounting to approximately S\$404.9 million, will be financed through bank borrowings of various maturities in the first instance.

This press release is not an offer to sell or a solicitation of an offer to buy the New Units or any other securities within the United States. The New Units have not been registered under the Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws, and are being offered in the United States only to qualified institutional buyers as defined in Rule 144A under the Securities Act pursuant to an exemption from the registration requirement under the Securities Act, and to persons outside the United States in compliance with Regulation S of the Securities Act. Unless so registered, the New Units may not be offered or sold in the United States except pursuant to an exemption from registration requirements of the Securities Act and applicable state securities laws. This press release is not being, and should not be, distributed in or sent into the United States.

DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. were the joint global coordinators for the initial public offering (“IPO”) and listing of MIT in October 2010. The issue managers for the IPO, were DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited.

¹ Refer to SGX Announcement on “Mapletree Industrial Trust Awarded Tranche 2 of JTC’s Second Phase Divestment Exercise Portfolio at S\$400.3 Million” released on 2 July 2011

Post completion of the Equity Fund Raising and the acquisition of the Acquisition Portfolio, MIT Group's proforma aggregate leverage as at 30 June 2011 is estimated to be approximately 39.3%. Based on the planned funding structure, an accretion of approximately 0.07 cents² is expected on MIT's projected distributable income per Unit for the financial year from 1 April 2011 to 31 March 2012 as provided in the IPO prospectus dated 12 October 2010 ("Projection Year 2011/2012")³.

Mr Tham Kuo Wei, CEO of the Manager, said, "The equity fund raising exercise on the back of MIT's first acquisition will strengthen MIT's balance sheet and reposition MIT for future growth. The Acquisition Portfolio exhibits the potential for good organic growth which is similar to MIT's existing portfolio acquired from JTC in July 2008 and presents opportunities for synergies with the existing portfolio."

Acquisition Portfolio with Embedded Organic Growth

The Acquisition Portfolio consists of 11 properties comprising 8 Flatted Factories and 3 Amenity Centres. The properties in the Acquisition Portfolio are located in established industrial estates at the Central and Eastern regions of Singapore and well connected by major roads and expressways. They are adjacent to or near existing MIT properties and have similar characteristics, thus offering opportunities for improvements in leasing and operational efficiencies.

The acquisition will increase the value of MIT's investment properties by 18% to S\$2.6 billion while improving the diversification and resilience of the enlarged MIT portfolio. This will also strengthen MIT's market leadership in multi-user factories from 11.2% to 13.2%⁴.

² Based on the assumptions that (1) MIT had purchased, held and operated the properties in the Acquisition Portfolio since the start of Projection Year 2011/2012, for the whole of Projection Year 2011/2011 (2) the Manager elects to receive its base fee in respect of the Acquisition Portfolio in Units, and to receive its performance fee in cash for the Projection Year 2011/2012 and (3) the average debt costs on the bank borrowings for the Acquisition Portfolio is approximately 2.2% p.a.

³ The projected distributable income per Unit for the Projection Year 2011/2012 as provided in the IPO Prospectus is based on 1,462,664,000 Units in issue, together with the accompanying assumptions, in the IPO Prospectus.

⁴ Based on the Urban Redevelopment Authority's stock of multi-user factories for the second quarter of 2011

Equity Fund Raising

The Equity Fund Raising exercise comprises a Private Placement of 48,500,000 New Units in MIT at a Unit Price of between S\$1.07 and S\$1.09 ("Private Placement Issue Price Range") and a Preferential Offering of 117,013,120 New Units at a Unit Price of between S\$1.05 to S\$1.07 for the Preferential Offering ("Preferential Offering Issue Price Range"). The Private Placement Issue Price Range represents a discount of between 2.2% and 4.0% to the adjusted volume weighted average price⁵ of S\$1.115 per Unit for trades in Units done on Singapore Exchange Securities Trading Limited ("SGX-ST") for the full Market Day⁶ on 27 July 2011 ("Adjusted VWAP"), while the Preferential Offering Issue Price Range represents a discount of between 4.0% and 5.8% to the Adjusted VWAP.

The Manager wishes to announce that approval in-principle has been obtained on 26 July 2011 from the SGX-ST for the listing of, and dealing in and quotation of the New Units which are proposed to be issued pursuant to the Equity Fund Raising on the Main Board of the SGX-ST. The SGX-ST's approval in-principle is subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Equity Fund Raising, the New Units, MIT and/or its subsidiaries.

The Private Placement of 48,500,000 New Units to institutional investors will be launched on 27 July 2011 at the Private Placement Issue Price Range. The Preferential Offering of 117,013,120 New Units will be made on the basis of 2 New Units for every 25 existing units in MIT held by Entitled Unitholders of MIT held as at 5.00 p.m. (Singapore time) on 4 August 2011 ("Books Closure Date").

Commitment from Sponsor and Underwriters

As a demonstration of commitment to MIT and the Equity Fund Raising, Mapletree Investments Pte Ltd, the sponsor of MIT and largest unitholder with approximately 31.0% in MIT, has through Mapletree Dextra Pte. Ltd. provided an irrevocable undertaking to the Manager that it will accept its provisional allotment of New Units under the Preferential Offering.

⁵ The Adjusted VWAP is computed based on the volume weighted average price of all trades in the Units of MIT on the SGX-ST for the full Market Day on 27 July 2011 and subtracting the Cumulative Distribution

⁶ "Market Day" refers to a day on which the SGX-ST is open for securities trading

Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. have been appointed as the Joint Bookrunners and Underwriters (the “Joint Bookrunners and Underwriters”) for the Equity Fund Raising. The Joint Bookrunners and Underwriters have agreed with the Manager to underwrite the Private Placement at S\$1.07 per New Unit being the minimum Private Placement Issue Price and the Preferential Offering at S\$1.05 per New Unit being the minimum Preferential Offering Issue Price

Note:

This release should be read and understood only in conjunction with the “Launch of Equity Fund Raising to raise in excess of S\$174.8 million to part finance the acquisition of Tranche 2 of JTC Second Phase Divestment Exercise Portfolio” (the “Announcement”) issued on SGXNET on 27 July 2011. Unless otherwise defined, all capitalised terms in this press release shall have the meanings ascribed to them in the Announcement.

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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\$2.2 billion as at 31 March 2011, 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. 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 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 in Asia. As at 31 March 2011, MIPL owns and manages S\$15.4 billion of office, logistics, industrial, residential and retail/lifestyle properties. MIPL manages three real estate investment trusts (“REITs”) and three private equity real estate funds. The Group has also established an extensive network of offices in Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam to support its regional businesses.