



PRESS RELEASE

Fitch Affirms Mapletree Industrial Trust's BBB+ Rating with a Stable Outlook

20 September 2011 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), is pleased to announce that Fitch Ratings (“Fitch”) has affirmed MIT’s Issuer Default Rating at ‘BBB+’ with a stable outlook.

Mr Tham Kuo Wei, CEO of the Manager, said, “We are pleased with the ‘BBB+’ affirmation by Fitch amidst the current economic uncertainty. MIT’s organic growth potential coupled with the increase in tenant base and diversity enhances its resilience in a volatile market. We will continue to prudently manage refinancing risk through staggered debt maturities and seek new funding channels.”

According to Fitch, the affirmation is a reflection of MIT’s granular portfolio with stable operating performance and adequate debt service coverage levels. Fitch cited MIT’s recently completed acquisition of flatted factories from JTC Corporation in August 2011 as enhancing MIT’s market share and providing economies of scale to MIT’s portfolio. Favourable economic conditions and positive rental revision in the Singapore industrial property sector further supports the stable outlook.

Fitch deemed MIT’s refinancing risk as moderate given strong liquidity in the market as well as MIT’s proven access to various funding channels. The press release issued by Fitch on 20 September 2011 is attached for information.

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DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. were the joint global coordinators for the initial public offering (“**IPO**”) and listing of Mapletree Industrial Trust. 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.

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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 Portfolio of 81 properties in Singapore is valued at approximately S\$2.6 billion as at 31 August 2011, and has a total gross floor area of approximately 1.8 million square metres. 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 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.