

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

PRESS RELEASE

Mapletree Industrial Trust's 2QFY13/14 Distributable Income Increased 9.7% Year-on-Year to S\$41.1 million

- Distributable Income of S\$41.1 million for 2QFY13/14 was 9.7% higher than the S\$37.5 million achieved in the same period last financial year
- Distribution per Unit ("DPU") of 2.47 cents for 2QFY13/14 was 7.9% higher than the DPU for the same period last financial year
- Refinancing for FY13/14 was completed and weighted average tenor of debt extended from 2.5 years to 3.2 years

22 October 2013 – Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), is pleased to announce that MIT has achieved a distributable income of S\$41.1 million for the Second Quarter Financial Year 2013/2014 from 1 July 2013 to 30 September 2013 ("2QFY13/14"), a year-on-year ("y-o-y") increase of 9.7% from S\$37.5 million. DPU was 2.47 cents, 7.9% higher than that for the same period last financial year. The y-o-y increase was mainly attributable to higher rental rates secured across all property segments and higher occupancies in the Flatted Factories and Stack-up/Ramp-up Buildings.

Distributable income and DPU for the First Half Financial Year 2013/2014 from 1 April 2013 to 30 September 2013 ("1HFY13/14") were S\$81.3 million and 4.90 cents respectively, representing increases of 9.4% and 7.7% over the corresponding period in last financial year.

Mapletree Industrial Trust Management Ltd.

10 Pasir Panjang Road #13-01 Mapletree Business City, Singapore 117438
tel (65) 6377 6111 fax (65) 6273 0525 www.mapletreeindustrialtrust.com
Co. Reg. No. 201015667D

Financial Results of MIT for 2QFY13/14 and 1HFY13/14

	2QFY13/14	2QFY12/13	↑/(↓)%	1HFY13/14	1HFY12/13	↑/(↓)%
Gross revenue (S\$'000)	73,374	68,218	7.6	148,472	135,082	9.9
Property expenses (S\$'000)	(19,366)	(19,804)	(2.2)	(42,010)	(38,324)	9.6
Net property income (S\$'000)	54,008	48,414	11.6	106,462	96,758	10.0
Distributable income (S\$'000)	41,113	37,470	9.7	81,327	74,367	9.4
No. of units in issue ('000)	1,655,180	1,629,684	2.2	1,665,180	1,629,684	2.2
Available DPU (cents)	2.47	2.29	7.9	4.90	4.55	7.7

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, "The portfolio demonstrated resilience with continued quarter-on-quarter DPU growth of 1.6% despite the exit of a major tenant in 2QFY13/14. During the quarter, MIT refinanced all borrowings due in Financial Year 2013/2014 ("FY13/14"), extending the weighted average tenor of debt from 2.5 years to 3.2 years. With a strong balance sheet and improved financial flexibility, MIT continues to pursue development and acquisition opportunities to grow the portfolio."

Resilient Portfolio

Average portfolio passing rent fell marginally to S\$1.70 per square foot per month ("psf/mth") from S\$1.71 psf/mth in the preceding quarter. Average portfolio occupancy decreased from 95.5% to 93.9% in 2QFY13/14. This was mainly due to the exit of a major tenant at one of the Business Park Buildings.

Through proactive lease management and marketing efforts, leases that remain due for renewal for the rest of FY13/14 accounted for only 12.3% of MIT's gross rental revenue. Positive rental revisions between 11.6% and 26.7% were achieved across all property segments. As at 30 September 2013, no single tenant and trade sector accounted for more than 3.5% and 14.0% of the portfolio's monthly rental revenue respectively. The diversification and low dependence on any particular trade sector continue to underpin the stability of MIT's distributions to Unitholders.

Growth through Development Projects

The build-to-suit (“BTS”) development for Kulicke & Soffa (“K&S”), named K&S Corporate Headquarters, received its Temporary Occupation Permit on 4 October 2013. K&S Corporate Headquarters is a five-storey Hi-Tech Building with a gross floor area of approximately 332,200 square feet. The Manager has successfully secured 72% pre-commitment and is in active negotiations for the remaining space.

The asset enhancement initiative for Toa Payoh North 1 Cluster is also on track for completion in 3QFY13/14. These projects are expected to increase MIT’s rental income and enhance its offering of Hi-Tech industrial space.

Proactive Capital Management

MIT’s balance sheet remained healthy with an interest cover ratio of 7.0 times and aggregate leverage ratio of 36.2%. The weighted average all-in funding cost decreased slightly from 2.4% in 1QFY13/14 to 2.3% in 2QFY13/14, mainly due to the lower short-term interest rates recorded for the period. As at 30 September 2013, about 81% of borrowings had been hedged through interest rate swaps and fixed rate borrowings which will provide some cushion against interest rate fluctuations.

The Manager will continue to apply the distribution reinvestment plan (“DRP”) on the distribution for 2QFY13/14, following the positive take-up rate of 41.2% in the preceding quarter. The proceeds from the DRP will help finance the progressive funding needs of the development projects.

Market Outlook

The Ministry of Trade and Industry reported in its advance estimates that the Singapore economy expanded by 5.1% y-o-y in the third quarter of 2013 (“3Q2013”), compared to 4.2% growth in the preceding quarter. The manufacturing sector expanded by 4.5% on a y-o-y basis, which was an increase from the 1.3% growth registered in the preceding quarter. The expansion was supported by growth in the transport engineering and electronics clusters.

According to the latest data from Urban Redevelopment Authority for the first two months of 3Q2013, median rent for multi-user factory space island-wide was flat while median rent for business park space continued the upward trend to S\$4.20 psf/mth from S\$3.90 psf/mth in the preceding quarter. Barring any major shocks to the Singapore economy, industrial rents are expected to remain stable in the near term. However, the large supply pipeline of industrial space may exert downward pressure on rents in the mid-term.

While the global economy may be on course for a modest recovery in 2013, the external environment remains vulnerable to fresh setbacks. The Manager will continue to adopt a disciplined approach to investment opportunities and proactively drive organic growth while monitoring the global economic developments closely.

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period 1 July to 30 September 2013 in cash by 3 December 2013. The crediting of DRP Units to Unitholders' securities accounts will be on 4 December 2013. The closure of MIT's transfer books and register of Unitholders is at 5.00pm on 30 October 2013.

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 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 83 properties in Singapore is valued at approximately S\$2.9 billion as at 31 March 2013 and has a total gross floor area of approximately 19.1 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 active asset management, acquisition growth, capital and risk management, and selective development strategies, Mapletree Industrial Trust Management Ltd. 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. By combining its key strengths as a developer, an investor and a capital manager, MIPL has established a track record of award-winning projects in Singapore and delivered consistent and high returns from across various real estate classes in Asia.

As at 31 March 2013, MIPL owned and managed S\$21.8 billion of office, logistics, industrial, residential and retail/lifestyle properties. Currently, it manages four Singapore-listed REITs and five private equity real estate funds, which together hold a diverse portfolio of assets in Singapore and throughout Asia. MIPL has also established an extensive network of offices in Singapore, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam to support its regional expansion. MIPL’s property portfolio includes award-winning projects in Singapore such as the VivoCity, Mapletree Business City, and Tata Communications Exchange as well as mixed-use developments in the region such as Future City and Nanhai Business City in China.