

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

PRESS RELEASE

Mapletree Industrial Trust Achieves 12.0% Year-on-Year Increase in Distributable Income for 3QFY13/14

- Distributable income for 3QFY13/14 grew 12.0% year-on-year (“y-o-y”) to S\$42.2 million
- Distribution per Unit (“DPU”) of 2.51 cents for 3QFY13/14 was 8.2% higher than the 2.32 cents for 3QFY12/13
- Growth underpinned by higher rental income as well as improved occupancy in Flatted Factories

21 January 2014 – 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\$42.2 million for the Third Quarter Financial Year 2013/2014 from 1 October 2013 to 31 December 2013 (“3QFY13/14”), a y-o-y increase of 12.0% from S\$37.7 million. The DPU of 2.51 cents was 8.2% higher than the 2.32 cents for the corresponding period last financial year.

Financial Results of MIT for 3QFY13/14

	3QFY13/14	2QFY13/14	↑/(↓)%	3QFY12/13	↑/(↓)%
Gross revenue (S\$'000)	75,635	73,374	3.1	69,230	9.3
Property expenses (S\$'000)	(20,653)	(19,366)	6.6	(20,130)	2.6
Net property income (S\$'000)	54,982	54,008	1.8	49,100	12.0
Distributable income (S\$'000)	42,171	41,113	2.6	37,663	12.0
No. of units in issue ('000)	1,676,219	1,655,180	0.7	1,630,040	2.8
Available DPU (cents)	2.51	2.47	1.6	2.32	8.2

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Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “MIT continued to deliver growth in distributable income, driven by higher rental revenue across all property segments and improved occupancy at the Flatted Factories. The progressive completion of K&S Corporate Headquarters and the asset enhancement initiative at Woodlands Central cluster demonstrates our ability to deliver value to our unitholders.”

Resilient Portfolio with Limited Renewal Risk for FY13/14

Average portfolio passing rent increased to S\$1.73 per square foot per month (“psf/mth”) from S\$1.70 psf/mth in the preceding quarter. Average portfolio occupancy decreased from 93.9% to 92.5% in 3QFY13/14. The drop in occupancy rate was due mainly to the increase in leasable area contributed by the completion of K&S Corporate Headquarters.

Through proactive lease management and marketing efforts, there is limited renewal risk with only 5.0% of leases (by gross rental revenue) expiring in FY13/14. Positive rental revisions of between 9.7% and 27.2% were achieved across all property segments. No single tenant and trade sector accounted for more than 3.4% and 15.3% of the portfolio’s monthly rental revenue respectively as at 31 December 2013. The large and well-diversified tenant base will continue to underpin MIT’s stable operational performance.

Robust Capital Structure

As part of our prudent capital management, the Manager has maintained a hedge ratio of 81% through interest rate swaps and fixed rate borrowings, minimising exposure to interest rate uncertainties. MIT’s balance sheet remained healthy with an aggregate leverage ratio of 36.3% and interest cover ratio of 7.3 times. The weighted average all-in funding cost remained low at 2.3% in 3QFY13/14 while the weighted average tenor of debt was 2.8 years. The Distribution Reinvestment Plan (“DRP”) has been applied for the last four consecutive quarters with a healthy average take-up rate of 40.5%. The proceeds have been used to finance the progressive funding needs of the development projects. The Manager will continue to apply the DRP for the 3QFY13/14 distribution.

Market Outlook

On 2 January 2014, the Ministry of Trade and Industry (“MTI”) reported in its advance estimates that the Singapore economy expanded by 4.4% y-o-y in the fourth quarter of 2013 (“4Q2013”), as compared to 5.9% growth in the preceding quarter. Growth in the manufacturing sector was also lower at 3.5% y-o-y compared to 5.3% in the preceding quarter. The moderation in growth of the manufacturing sector was primarily due to a sharper contraction in biomedical manufacturing output and a slower pace of growth in transport engineering output. The Singapore economy was estimated to have grown by 3.7% for 2013, which was in line with MTI’s growth forecast of 3.5% to 4.0%.

Based on the data from Urban Redevelopment Authority¹ for the first two months of 4Q2013, median rent for multi-user factory space island-wide fell slightly to S\$1.98 psf/mth from S\$2.00 psf/mth in the preceding quarter. The median rent for business park space island-wide continued the upward trend to S\$4.70 psf/mth from S\$4.20 psf/mth in the preceding quarter. While industrial rents are expected to remain stable in the near term, the large supply pipeline of industrial space may exert downward pressure on rents in the medium term.

The Manager will continue to adopt a disciplined approach to investment opportunities and proactively drive organic growth while taking economic developments into consideration.

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period 1 October to 31 December 2013 in cash by 6 March 2014. The crediting of DRP Units to Unitholders’ securities accounts will be on 7 March 2014. The closure of MIT’s transfer books and register of Unitholders is at 5.00pm on 29 January 2014.

¹ Source: URA Realis as at 21 January 2014

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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.