

PRESS RELEASE

Mapletree Industrial Trust's Distributable Income for 2QFY14/15 Increased 10.4% Year-on-Year

- Distributable income for 2QFY14/15 rose 10.4% year-on-year to S\$45.4 million
- Distribution per Unit ("DPU") grew 5.3% year-on-year to 2.60 cents in 2QFY14/15
- Completed refinancing due in FY14/15 and extended the weighted average tenor of debt from 2.9 years to 3.8 years

21 October 2014 – Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), is pleased to announce that MIT's distributable income for the Second Quarter Financial Year 2014/2015 from 1 July 2014 to 30 September 2014 ("2QFY14/15") was S\$45.4 million, 10.4% higher than the S\$41.1 million for the same period in the last financial year. DPU for 2QFY14/15 was 2.60 cents, a 5.3% increase over the 2.47 cents for 2QFY13/14.

Distributable income for the First Half Financial Year 2014/2015 from 1 April 2014 to 30 September 2014 ("1HFY14/15") rose 8.4% year-on-year to S\$88.2 million and DPU grew 4.3% to 5.11 cents.

Financial Results of MIT for 2QFY14/15 and 1HFY14/15

	2QFY14/15	2QFY13/14	↑/(↓)%	1HFY14/15	1HFY13/14	↑/(↓)%
Gross revenue (S\$'000)	77,909	73,374	6.2	156,334	148,472	5.3
Property expenses (S\$'000)	(21,713)	(19,366)	12.1	(43,468)	(42,010)	3.5
Net property income (S\$'000)	56,196	54,008	4.1	112,866	106,462	6.0
Distributable income (S\$'000)	45,398	41,113	10.4	88,160	81,327	8.4
No. of units in issue ('000)	1,716,047	1,665,180	3.1	1,716,047	1,665,180	3.1
Available DPU (cents)	2.60	2.47	5.3	5.11	4.90	4.3

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Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “MIT’s steady growth in distributable income and DPU for 2QFY14/15 was underpinned by the higher rental rates secured for leases across all property segments as well as revenue contribution from the completed development projects. We have completed the refinancing of all borrowings due in FY14/15, extending the weighted average tenor of debt from 2.9 years as at 30 June 2014 to 3.8 years as at 30 September 2014. With low aggregate leverage ratio of 33.1%, MIT continues to focus on pursuing investment opportunities as well as executing ongoing build-to-suit projects for Equinix and Hewlett-Packard to grow the portfolio.”

Growing and Resilient Portfolio

Average portfolio occupancy improved quarter-on-quarter from 90.7% to 91.5% in 2QFY14/15. Average portfolio passing rent also increased to S\$1.82 per square foot per month (“psf/mth”) from S\$1.77 psf/mth in the preceding quarter, driven primarily by contributions from new leases signed for the Hi-Tech Building at the Toa Payoh North 1 Cluster. Positive rental revisions were achieved for all property segments. Through proactive lease management, only 6.6% of leases (by revenue) remain due for renewal in FY14/15.

Proactive Capital Management

During the quarter, MIT refinanced all borrowings due in FY14/15, increasing the weighted average tenor of debt to 3.8 years as at 30 September 2014. The weighted average all-in funding cost remained low at 2.1% in 2QFY14/15. About 77% of MIT’s gross borrowings of S\$1,085.6 million were hedged via interest rate swaps and fixed rate borrowings, which will minimise the effect of interest rate fluctuations on distributions to unitholders. The Manager will continue to apply the distribution reinvestment plan (“DRP”) for 2QFY14/15 distribution following the positive take-up rate of 32.6% 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 on 14 October 2014 that the Singapore economy grew by 2.4% year-on-year in the third quarter of 2014 (“3Q2014”), the same pace of growth as the preceding quarter. The manufacturing sector

grew by 1.4% year-on-year, similar to the 1.5% growth in the preceding quarter. The growth of the manufacturing sector was largely supported by the biomedical manufacturing and electronics clusters.

The median rental rate for multi-user factory space island-wide in 3Q2014 decreased to S\$1.91 psf/mth from S\$1.98 psf/mth in the preceding quarter, according to the data from JTC Corporation¹. The median rental rate for business park space island-wide also fell to S\$4.00 psf/mth from S\$4.16 psf/mth in the preceding quarter.

For the next 12 months, the potential supply of factory space is expected to be higher than the historical annual supply. Industrial market rents are expected to remain stable or ease marginally in the fourth quarter of 2014².

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period 1 July to 30 September 2014 in cash or DRP units by 4 December 2014. The closure of MIT's transfer books and register of unitholders is at 5.00pm on 30 October 2014.

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¹ Source: URA / JTC Realis as at 20 October 2014

² Source: Singapore industrial property market 3Q2014 report by Colliers International Research

About Mapletree Industrial Trust

Mapletree Industrial Trust is a Singapore-focused real estate investment trust that invests in a diversified portfolio of real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MIT's portfolio of 85 properties in Singapore has a total book value of approximately S\$3.2 billion as at 30 June 2014 with a total gross floor area of approximately 19.7 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 2014, MIPL owned and managed S\$24.6 billion of office, logistics, industrial, residential, serviced apartments, retail and mixed-use properties. Presently, it manages four Singapore-listed REITs and seven 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.