

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

PRESS RELEASE

Mapletree Industrial Trust Delivers 12.8% Year-on-Year Growth for 1QFY15/16 Distributable Income

- Distributable income for 1QFY15/16 grew 12.8% year-on-year to S\$48.2 million
- Distribution per Unit (“DPU”) for 1QFY15/16 increased 8.8% year-on-year to 2.73 cents
- Borrowings due in FY15/16 fully refinanced and the weighted average tenor of debt extended from 3.7 years to 4.1 years

21 July 2015 – 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\$48.2 million for the First Quarter Financial Year 2015/2016 from 1 April 2015 to 30 June 2015 (“1QFY15/16”), a year-on-year increase of 12.8% from S\$42.8 million. DPU for 1QFY15/16 was 2.73 cents, an increase of 8.8% over the DPU of 2.51 cents for 1QFY14/15.

Financial Results of MIT for 1QFY15/16

	1QFY15/16	4QFY14/15	↑/(↓)%	1QFY14/15	↑/(↓)%
Gross revenue (S\$'000)	81,619	79,408	2.8	78,425	4.1
Property expenses (S\$'000)	(21,427)	(21,637)	(1.0)	(21,755)	(1.5)
Net property income (S\$'000)	60,192	57,771	4.2	56,670	6.2
Distributable income (S\$'000)	48,232	46,726	3.2	42,762	12.8
No. of units in issue ('000)	1,760,736	1,747,008	0.8	1,705,859	3.2
DPU (cents)	2.73	2.65	3.0	2.51	8.8

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Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “MIT has delivered another set of robust results, driven by year-on-year higher rental rates secured across all property segments and improved occupancies for key property segments. The growths in distributable income and DPU were also boosted by contribution from the build-to-suit data centre for Equinix. We will continue to focus on growing the Hi-Tech Buildings segment to improve the profile of the portfolio.”

Resilient Portfolio Performance

Average portfolio occupancy improved to 93.5% from 90.2% in the preceding quarter. Average portfolio passing rent increased to S\$1.86 per square foot per month (“psf/mth”) from S\$1.84 psf/mth in the preceding quarter. The increase was driven by positive rental revisions for renewal leases and higher rental rates secured for new leases during the quarter. Through proactive management of the expiring leases, only 9.8% of the leases (by revenue) remain due for renewal in FY15/16.

Proactive Capital Management

In May 2015, MIT issued a tranche of 8-year medium term notes of S\$75 million bearing a coupon rate of 3.02%, which extended the maturity profile to FY23/24. The proceeds from the medium term notes, together with other new borrowings and cash, had been utilised to fully prepay the loan of S\$126 million due in September 2015. This increased the weighted average tenor of debt from 3.7 years as at 31 March 2015 to 4.1 years as at 30 June 2015. The weighted average all-in funding cost remained low at 2.3% in 1QFY15/16. About 88% of MIT’s gross borrowings as at 30 June 2015 had been hedged through interest rate swaps and fixed rate borrowings. The low aggregate leverage of 30.0% provides MIT with ample debt headroom to seize investment opportunities.

Market Outlook

The Ministry of Trade and Industry reported in its advance estimates on 14 July 2015 that the Singapore economy grew by 1.7% year-on-year in the second quarter of 2015 (“2Q2015”), lower than the 2.8% growth in the previous quarter. The manufacturing sector contracted by 4.0% year-on-year in the second quarter, extending the 2.7% decline in the previous quarter.

The contraction in the manufacturing sector was largely due to a fall in output in the biomedical manufacturing and transport engineering clusters.

The median rental rate for multi-user factory space island-wide in 2Q2015 declined to S\$1.90 psf/mth from S\$1.95 psf/mth in the preceding quarter¹. The median rental rate for business park space island-wide increased to S\$4.17 psf/mth from S\$4.00 psf/mth in the previous quarter.

In the second half of 2015, rents of prime multi-user conventional industrial space are likely to ease further while business parks and independent high-specification industrial premises could register a marginal increase as new supply is expected to be limited².

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period 1 April to 30 June 2015 in cash or distribution reinvestment plan units on 3 September 2015. The closure of MIT's transfer books and register of unitholders is at 5.00pm on 29 July 2015.

For further information, please contact:

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¹ Source: URA / JTC Realis as at 20 July 2015

² Source: Singapore industrial property market 2Q2015 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 84 properties in Singapore is valued at approximately S\$3.4 billion as at 31 March 2015 and has 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 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. 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 2015, MIPL owned and managed S\$28.4 billion of office, logistics, industrial, residential, corporate lodging/serviced apartment and retail properties. Presently, it manages four Singapore-listed REITs and six 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.