

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

PRESS RELEASE

Mapletree Industrial Trust's 3QFY16/17 Distributable Income Grows 1.6% Year-on-Year

- Distributable per Unit ("DPU") for 3QFY16/17 increased 0.4% year-on-year to 2.83 cents
- Commencement of revenue contribution from Phase One of build-to-suit ("BTS") development for Hewlett-Packard Singapore ("Hewlett-Packard")

24 January 2017 – 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 Third Quarter Financial Year 2016/2017 from 1 October 2016 to 31 December 2016 ("3QFY16/17") was S\$51.1 million, a year-on-year increase of 1.6% above S\$50.3 million achieved in 3QFY15/16. DPU of 2.83 cents for 3QFY16/17 was 0.4% higher than the DPU of 2.82 cents for 2QFY15/16.

Financial Results of MIT for 3QFY16/17

	3QFY16/17	2QFY16/17	↑/(↓)%	3QFY15/16	↑/(↓)%
Gross revenue (S\$'000)	84,453	84,208	0.3	83,251	1.4
Property expenses (S\$'000)	(21,024)	(20,578)	2.2	(21,372)	(1.6)
Net property income (S\$'000)	63,429	63,630	(0.3)	61,879	2.5
Distributable income (S\$'000)	51,104	50,594	1.0	50,308 ¹	1.6
No. of units in issue ('000)	1,801,845	1,801,552	*	1,785,062	0.9
DPU (cents)	2.83	2.83	-	2.82 ¹	0.4

* Increase less than 0.1%

¹ Distributable income included an adjustment of S\$0.6 million in relation to expenses which were disallowed by the Inland Revenue Authority of Singapore. This represented a 0.03 cent increase in DPU for 3QFY15/16.

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The improved year-on-year performance was driven by higher rental rates achieved across all property segments as well as revenue contribution from Phase One of the BTS development for Hewlett-Packard, but partly offset by lower portfolio occupancy.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “The commencement of revenue from Phase One of the BTS development for Hewlett-Packard is a timely contribution to the portfolio amid the challenging operating environment. The lease commitment of 10.5² years with Hewlett-Packard increased the portfolio’s weighted average lease to expiry to 3.2 years as at 31 December 2016 from 2.8 years in the preceding quarter-end. With a low aggregate leverage ratio of 29.4%, MIT remains focused on executing existing development initiatives and pursuing investment opportunities to create value for Unitholders.”

Portfolio Update

Average portfolio passing rent increased to S\$1.93 per square foot per month (“psf/mth”) from S\$1.92 psf/mth in the preceding quarter. The increase was mainly attributed to the lease commencement of Hewlett-Packard, which accounted for 5.3% of the portfolio (by gross rental income) as at 31 December 2016. Average portfolio occupancy declined to 92.1% from 92.5% in the preceding quarter as lower occupancies were registered for Hi-Tech Buildings and Business Park Buildings segments.

Capital Management Update

MIT continued to maintain a well-staggered debt maturity profile, with a weighted average tenor of debt at 3.2 years as at 31 December 2016. About 67.0% of MIT’s gross borrowings of S\$1,089.2 million had been hedged through interest rate swaps and fixed rate borrowings. The weighted average all-in funding cost remained stable at 2.6% in 3QFY16/17.

² This includes the six-month rent-free periods, which will be redistributed over the first 18 months for both phases.

Outlook

The business environment remains challenging given the global uncertainties and rising interest rates. The continued supply of competing industrial space in Singapore and movement of tenants are expected to exert pressure on rental and occupancy rates. The Manager continues to focus on tenant retention to maintain a stable portfolio occupancy.

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period 1 October to 31 December 2016 on 28 February 2017. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 2 February 2017.

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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 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 is valued at approximately S\$3.6 billion as at 31 March 2016 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 proactive asset management, value-creating investment management and prudent capital management strategies, Mapletree Industrial Trust Management Ltd. seeks to deliver sustainable and growing returns for Unitholders. 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 a portfolio comprising award-winning developments across real estate classes that delivers consistent and high returns.

As at 31 March 2016, MIPL owns and manages S\$34.7 billion of office, retail, logistics, industrial, residential, corporate lodging/serviced apartments and student housing properties. Presently, it manages four Singapore-listed REITs and five private equity real estate funds, which hold a diverse portfolio of assets in Singapore and Asia Pacific. MIPL has also established an extensive network of offices in Singapore, China, Hong Kong SAR, India, Japan, Malaysia, South Korea, Vietnam, Australia and the United Kingdom. MIPL’s portfolio includes award-winning properties in Singapore such as the VivoCity, Mapletree Business City and Tata Communications Exchange as well as mixed-use developments in the region such as Mapletree Business City Shanghai and VivoCity Shanghai, and Nanhai Business City in China.