

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

PRESS RELEASE

Mapletree Industrial Trust's 2QFY15/16 Distributable Income Grows 7.7% Year-on-Year

- Distributable income for 2QFY15/16 increased 7.7% year-on-year to S\$48.9 million
- Distribution per Unit ("DPU") for 2QFY15/16 rose 7.3% year-on-year to 2.79 cents
- New asset enhancement initiative ("AEI") at Kallang Basin 4 Cluster to grow Hi-Tech Buildings segment

20 October 2015 – 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 2015/2016 from 1 July 2015 to 30 September 2015 ("2QFY15/16") was S\$48.9 million, a year-on-year increase of 7.7% from S\$45.4 million. DPU for 2QFY15/16 increased to 2.79 cents, 7.3% higher than the DPU of 2.60 cents for 2QFY14/15.

Distributable income and DPU for the First Half Financial Year 2015/2016 from 1 April 2015 to 30 September 2015 ("1HFY15/16") were S\$97.1 million and 5.52 cents respectively, representing year-on-year increases of 10.2% and 8.0%.

Financial Results of MIT for 2QFY15/16 and 1HFY15/16

	2QFY15/16	2QFY14/15	↑/(↓)%	1HFY15/16	1HFY14/15	↑/(↓)%
Gross revenue (S\$'000)	82,736	77,909	6.2	164,355	156,334	5.1
Property expenses (S\$'000)	(21,709)	(21,713)	(0.0)	(43,136)	(43,468)	(0.8)
Net property income (S\$'000)	61,027	56,196	8.6	121,219	112,866	7.4
Distributable income (S\$'000)	48,907	45,398	7.7	97,139	88,160	10.2
No. of units in issue ('000)	1,770,286	1,716,047	3.2	1,770,286	1,716,047	3.2
DPU (cents)	2.79	2.60	7.3	5.52	5.11	8.0

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Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “MIT continued to deliver year-on-year growth in distributable income and DPU, driven by higher occupancies and stable rental rates as well as the contribution from the completed build-to-suit data centre at 26A Ayer Rajah Crescent. We are embarking on our next AEI to optimise the use of available gross floor area (“GFA”) at the Kallang Basin 4 Cluster through the development of a new high-specification industrial building. We will also be improving the existing buildings in the cluster. This AEI will help build our momentum in growing the Hi-Tech Buildings segment and underscore our focus in creating sustainable value for unitholders.”

Unlocking Value through AEI

Kallang Basin 4 Cluster comprises three seven-storey Flatted Factories and an amenity block, strategically located at Kallang iPark. The Kallang iPark is expected to become an industrial hub for high value-add and knowledge-based businesses. It is situated at the fringe of the central business district and well-served by major expressways and public transportation. The S\$77 million AEI involves the development of a new 11-storey Hi-Tech Building at the existing open car park space and improvement works at the existing buildings in the cluster. This will optimise the use of available GFA, adding approximately 317,000 square feet of GFA. Subject to approvals from authorities, the AEI is slated for completion in the fourth quarter of 2017.

Stable Operational Performance

Average portfolio occupancy rose to 93.8% from 93.5% in the preceding quarter. Average portfolio passing rent increased to S\$1.88 per square foot per month (“psf/mth”) from S\$1.86 psf/mth in the preceding quarter. This was mainly attributable to new leases secured in the Hi-Tech Buildings and Business Park Buildings segments which raised the overall portfolio occupancy and passing rental rate. Through proactive lease management efforts, there is limited leasing risk as only 5.5% of the leases (by gross rental revenue) are due for renewal in FY15/16.

Robust Capital Structure

The Manager has maintained a hedge ratio of 80.0% to mitigate the impact of interest rate fluctuations on distributions. As at 30 September 2015, the weighted average tenor of debt was 3.8 years while the weighted average all-in funding cost remained low at 2.3% in

2QFY15/16. The low aggregate leverage of 29.7% as at 30 September 2015 also provides MIT with sufficient financial flexibility.

Market Outlook

According to the Ministry of Trade and Industry's advance estimates on 14 October 2015, the Singapore economy grew by 1.4% year-on-year in the third quarter of 2015 ("3Q2015"), easing from the 2.0% growth in the previous quarter. The manufacturing sector contracted by 6.0% year-on-year in 3Q2015, extending the 4.9% decline in the previous quarter. The contraction in the manufacturing sector was largely due to a fall in the output of the electronics, biomedical manufacturing and transport engineering clusters.

The median rental rate for multi-user factory space island-wide in 3Q2015 decreased to S\$1.88 psf/mth from S\$1.90 psf/mth in the preceding quarter¹. The median rental rate for business park space island-wide decreased to S\$4.11 psf/mth from S\$4.17 psf/mth in the preceding quarter.

Rents for prime multi-user conventional industrial space are projected to ease further in 4Q2015, while business park rents could experience a slight dip. However, rents of independent high-specs industrial premises could remain stable for the rest of the year on the back of limited supply².

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period 1 July to 30 September 2015 in cash or units on 4 December 2015. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 28 October 2015.

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¹ Source: URA / JTC Realis as at 19 October 2015

² Source: Singapore industrial property market 3Q2015 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.

Mapletree Industrial Trust Embarks on S\$77 million Asset Enhancement Initiative at Kallang Basin 4 Cluster

Mapletree Industrial Trust (“MIT”) is embarking on an asset enhancement initiative¹ (“AEI”) at Kallang Basin 4 Cluster to optimise the use of available gross floor area (“GFA”) through the development of a new high-specification industrial building. This AEI will help build momentum in growing the Hi-Tech Buildings segment.

PROPOSED AEI



- Development of a new 11-storey Hi-Tech Building at existing open car park space and improvement works to existing buildings in the cluster
- Additional GFA of about 317,000 square feet (“sq ft”)
- Capitalises on strategic location at Kallang iPark and access to established amenities in the vicinity
- Expected cost of S\$77 million
- Planned for completion in fourth quarter 2017

ABOUT KALLANG BASIN 4 CLUSTER



Maps powered by Streetdirectory.com

- Address: 26, 26A, 28 and 30 Kallang Place
- Land area: About 367,700 sq ft
- Existing GFA: About 573,000 sq ft
- Land lease tenure: 33 years (from 1 Jul 2008)
- Land Use Zone: Business 1



Development of Hi-Tech Building at existing car park

- Occupancy of existing buildings: 95.7% (as at 30 Sep 2015)
- Located near established residential areas, it is also well-served by major expressways and public transportation

¹ The proposed development is subject to approvals from the authorities.