

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

PRESS RELEASE

Mapletree Industrial Trust Delivers Higher Distribution per Unit in FY16/17

- Year-on-year distributable income and distribution per unit (“DPU”) grew 3.6% and 2.2% respectively in FY16/17
- Driven by higher rental rates achieved across all property segments with initial contribution from Phase One of the build-to-suit (“BTS”) development for Hewlett-Packard Singapore (“Hewlett-Packard”) and lower property expenses
- Progressive completion of development projects increases the value of Hi-Tech Buildings segment by 21.6%

24 April 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 Financial Year 2016/2017 from 1 April 2016 to 31 March 2017 (“FY16/17”) was S\$205.0 million, up 3.6% from S\$197.8 million achieved in FY15/16. DPU for FY16/17 increased to 11.39 cents, 2.2% higher than the DPU of 11.15 cents for FY15/16. Distributable income and DPU for the period from 1 January 2017 to 31 March 2017 (“4QFY16/17”) were S\$51.8 million and 2.88 cents respectively.

Financial Results of MIT for 4Q & FY16/17

	4QFY16/17	3QFY16/17	↑/(↓)%	FY16/17	FY15/16	↑/(↓)%
Gross revenue (S\$'000)	87,812	84,453	4.0	340,565	331,598	2.7
Property expenses (S\$'000)	(21,840)	(21,024)	3.9	(83,735)	(86,482)	(3.2)
Net property income (S\$'000)	65,972	63,429	4.0	256,830	245,116	4.8
Distributable income (S\$'000)	51,750	51,104	1.3	204,960	197,830	3.6
No. of units in issue ('000)	1,802,160	1,801,845	*	1,802,160	1,800,932	0.1
DPU (cents)	2.88	2.83	1.8	11.39	11.15	2.2

* Increase less than 0.1%

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Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “MIT delivered higher DPU in FY16/17 amid the uncertain business environment as all property segments registered higher rental rates coupled with initial contribution from Phase One of the BTS development for Hewlett-Packard and lower property expenses. We expect the Hi-Tech Buildings segment to be a significant growth driver as we progressively complete development projects including the recently announced BTS data centre which has commenced construction.”

Portfolio Performance and Update

Average portfolio occupancy for 4QFY16/17 increased marginally to 93.1% from 92.1% in the preceding quarter. This was attributed to the full-quarter effect of the lease commencement of Phase One of the BTS development for Hewlett-Packard. Average portfolio passing rent increased marginally to S\$1.94 per square foot per month (“psf/mth”) from S\$1.93 psf/mth in the preceding quarter.

During the quarter, the Manager announced that it will be developing a BTS data centre for an established data centre operator at an estimated cost of S\$60 million. The six-storey purpose-built data centre located in the West Region of Singapore will be fully leased for an initial term of more than 10 years. This BTS data centre marks MIT’s third data centre development after successful completions of data centres for Tata Communications International and Equinix Singapore.

Phase Two of the BTS development for Hewlett-Packard is on track for completion by 30 June 2017. The Manager is currently finalising the lease commencement details for Phase Two with Hewlett-Packard.

Value of Hi-Tech Buildings Segment Increases by 21.6%

MIT’s 86 investment properties were valued at S\$3,748.7 million as at 31 March 2017, which represented an increase of S\$190.8 million over the previous valuation as at 31 March 2016. The increase was due to a portfolio revaluation gain of S\$70.2 million and capitalised cost of S\$120.6 million from development and improvement works. The Hi-Tech Buildings segment increased by 21.6% to S\$1,077.3 million from S\$886.0 million a year ago, contributed by the progressive completion of development projects. Correspondingly, the net asset value per unit increased from S\$1.37 as at 31 March 2016 to S\$1.41 as at 31 March 2017.

Proactive Capital Management

In March 2017, MIT successfully issued S\$100 million 3.16% 7-year medium term notes, which increased the weighted average tenor of debt from 3.2 years as at 31 December 2016 to 3.5 years as at 31 March 2017. Consequent to the issuance, the weighted average hedge tenor increased from 3.4 years as at 31 December 2016 to 4.0 years as at 31 March 2017.

Outlook

Despite positive data about the manufacturing sector in Singapore, the business environment remains uncertain amid global trade uncertainties and rising interest rates. The continued supply of competing industrial space 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 January to 31 March 2017 on 30 May 2017. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 3 May 2017.

For further information, please contact:

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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 86 properties in Singapore is valued at approximately S\$3.7 billion as at 31 March 2017 and has a total gross floor area of approximately 20.1 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 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 established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

MIPL currently manages four Singapore-listed REITs and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, the United Kingdom (“UK”) and the United States (“US”).

As at 31 December 2016, MIPL owns and manages S\$38.6 billion of office, retail, logistics, industrial, residential, corporate housing and serviced apartment and student housing properties.

MIPL’s assets are located across 12 economies globally, namely Singapore, Australia, China, Germany, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, MIPL has established an extensive network of offices in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam.