

ANNOUNCEMENT

VALUATION OF MAPLETREE INDUSTRIAL TRUST'S PROPERTIES

23 April 2018 – In compliance with the Monetary Authority of Singapore “Code on Collective Investment Schemes Appendix 6 – Property Funds” and pursuant to Rule 703 of the SGX-ST Listing Manual, Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that the latest independent valuations (“Valuations”) for all properties owned by MIT as at 31 March 2018 have been completed.

The independent valuations for MIT’s portfolio of 85 properties in Singapore were conducted by Knight Frank Pte Ltd. The total value of MIT’s portfolio of 85 properties in Singapore was S\$3,908.3 million as at 31 March 2018. This represented an overall increase of S\$159.7 million over the previous valuation of S\$3,748.7 million as at 31 March 2017. Excluding the divestment of 65 Tech Park Crescent¹ on 20 July 2017, the increase in portfolio value comprised a portfolio revaluation gain of S\$65.5 million and capitalised cost of S\$111.8 million from development and improvement works.

The independent valuations for the portfolio of 14 data centres in the United States of America (the “United States”) held through Mapletree Redwood Data Centre Trust (“MRDCT” and the “MRDCT Portfolio”) were conducted by Newmark Knight Frank Valuation & Advisory. The MRDCT Portfolio as at 31 March 2018 was valued at US\$783.4 million (approximately S\$1,032.8 million²). This represented an overall increase of US\$7.0 million (approximately S\$9.2 million) over the previous valuation of US\$776.4 million (approximately S\$1,023.6 million) conducted in August and September 2017. MIT’s 40% interest in the MRDCT Portfolio³ was US\$313.4 million (approximately S\$413.1 million) as at 31 March 2018.

As at 31 March 2018, MIT’s total assets under management was S\$4,321.4 million.

¹ 65 Tech Park Crescent was valued at S\$17.6 million as at 31 March 2017.

² Based on the exchange rate of US\$1 to S\$1.31839.

³ Relates to MIT’s 40.0% interest of the joint venture with Mapletree Investments Pte Ltd in a portfolio of 14 data centres in the United States.

The Valuations (summarised in Appendix A) will be reflected in the financial statements of MIT for the financial year ended 31 March 2018.

The reports for these Valuations will be available for inspection, by prior appointment at the Manager's registered office during business hours, for three months from the date of this announcement.

For enquiries and inspection appointments, please contact:

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By order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust

Important Notice

The value of units in MIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MIT is not necessarily indicative of the future performance of MIT.

APPENDIX A

VALUATION OF MAPLETREE INDUSTRIAL TRUST'S PORTFOLIO IN SINGAPORE

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2018 (S\$)
1	Chai Chee Lane	510, 512 & 514 Chai Chee Lane	151,000,000
2	Changi North	11 Changi North Street 1	19,700,000
3	Clementi West	1 Clementi Loop	37,200,000
4	Kaki Bukit	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1	202,000,000
5	Kallang Basin 1	5 & 7 Kallang Place	18,000,000
6	Kallang Basin 2	9 & 11 Kallang Place	33,000,000
7	Kallang Basin 3	16 Kallang Place	78,000,000
8	Kallang Basin 4	26, 26A, 28 & 30 Kallang Place	76,000,000
9	Kallang Basin 5	19, 21 & 23 Kallang Avenue	56,400,000
10	Kallang Basin 6	25 Kallang Avenue	41,300,000
11	Kampong Ampat	171 Kampong Ampat	109,000,000
12	Kampong Ubi	3014A, 3014B & 3015A Ubi Road 1	125,000,000
13	Kolam Ayer 1	8, 10 & 12 Lorong Bakar Batu	75,000,000
14	Kolam Ayer 2	155, 155A & 161 Kallang Way	70,000,000
15	Kolam Ayer 5	1, 3 & 5 Kallang Sector	87,000,000
16	Loyang 1	30 Loyang Way	65,700,000
17	Loyang 2	2, 4 & 4A Loyang Lane	38,800,000
18	Redhill 1	1001, 1001A & 1002 Jalan Bukit Merah	63,400,000
19	Redhill 2	1003 & 3752 Bukit Merah Central	53,800,000
20	Tanglin Halt	115A & 115B Commonwealth Drive	47,000,000
21	Tiong Bahru 1	1090 Lower Delta Road	19,500,000
22	Tiong Bahru 2	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	66,700,000
23	Toa Payoh North 2	1004 Toa Payoh North	20,500,000
24	Toa Payoh North 3	1008 & 1008A Toa Payoh North	26,200,000
Flatted Factories Sub-Total			1,580,200,000

APPENDIX A

VALUATION OF MAPLETREE INDUSTRIAL TRUST'S PORTFOLIO IN SINGAPORE

(CONTINUED)

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2018 (S\$)
25	1 & 1A Depot Close	1 & 1A Depot Close	384,000,000
26	12 Sunview Drive ⁴	12 Sunview Drive	51,700,000
27	19 Tai Seng Drive	19 Tai Seng Drive	21,200,000
28	26A Ayer Rajah Crescent	26A Ayer Rajah Crescent	122,000,000
29	30A Kallang Place	30A Kallang Place	93,000,000
30	K&S Corporate Headquarters	23A Serangoon North Avenue 5	61,000,000
31	Serangoon North	6 Serangoon North Avenue 5	169,000,000
32	STT Tai Seng 1 ⁵	35 Tai Seng Street	95,700,000
33	Toa Payoh North 1	970, 978, 988 & 998 Toa Payoh North	111,000,000
34	Woodlands Central	33 & 35 Marsiling Industrial Estate Road 3	107,000,000
Hi-Tech Buildings Sub-Total			1,215,600,000
35	The Signature	51 Changi Business Park Central 2	149,000,000
36	The Strategy	2 International Business Park	293,000,000
37	The Synergy	1 International Business Park	128,000,000
Business Park Buildings Sub-Total			570,000,000
38	Woodlands Spectrum 1 & 2	<u>Woodlands Spectrum 1</u> 2 Woodlands Sector 1 <u>Woodlands Spectrum 2</u> 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9	467,000,000
Stack-up/Ramp-up Buildings Sub-Total			467,000,000

⁴ It was previously known as Mukim 06 Lot 00869CPT, which is under development as a six-storey build-to-suit data centre.

⁵ It was previously known as Tata Communications Exchange and renamed as STT Tai Seng 1 following the novation of lease from Tata Communications International Pte. Ltd. to STT Tai Seng Pte. Ltd..

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VALUATION OF MAPLETREE INDUSTRIAL TRUST'S PORTFOLIO IN SINGAPORE

(CONTINUED)

S/No.	Property / Cluster Name	Address	Valuation as at 31 March 2018 (\$)
39	2A Changi North Street 2	2A Changi North Street 2	14,500,000
40	19 Changi South Street 1	19 Changi South Street 1	13,000,000
41	26 Woodlands Loop	26 Woodlands Loop	25,500,000
42	45 Ubi Road 1	45 Ubi Road 1	22,500,000
Light Industrial Buildings Sub-Total			75,500,000
TOTAL			3,908,300,000

APPENDIX A

VALUATION OF MAPLETREE REDWOOD DATA CENTRE TRUST'S PORTFOLIO IN UNITED STATES

S/No.	State	Property / Cluster Name	Valuation as at 31 March 2018 (US\$)
1	California	7337 Trade Street, San Diego	176,000,000
2	Georgia	180 Peachtree, Atlanta	140,000,000
3		1001 Windward Concourse, Alpharetta	54,000,000
4		2775 Northwoods Parkway, Atlanta	7,700,000
5	Michigan	19675 W Ten Mile Road, Southfield	6,400,000
6	New Jersey	2 Christie Heights, Leonia	11,400,000
7	North Carolina	1805 Center Park Drive, Charlotte	28,000,000
8		5150 McCrimmon Parkway, Morrisville	25,600,000
9	Pennsylvania	2000 Kubach Road, Philadelphia	75,000,000
10	Tennessee	402 Franklin Road, Brentwood	115,000,000
11	Texas	1221 Coit Road, Plano	24,300,000
12		3300 Essex Drive, Richardson	40,000,000
13		5000 Bowen, Arlington	27,000,000
14	Wisconsin	N15W24250 Riverwood Drive, Pewaukee	53,000,000
TOTAL			783,400,000
MIT'S 40.0% INTEREST IN MAPLETREE REDWOOD DATA CENTRE TRUST'S PORTFOLIO			313,360,000
			S\$413,130,690⁶

⁶ Based on the exchange rate of US\$1 to S\$1.31839.