



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

PRESS RELEASE

Mapletree Industrial Trust's 2QFY17/18 Distribution per Unit Increases 6.0% Year-on-Year

- Distribution per unit ("DPU") for 2QFY17/18 rose 6.0% year-on-year to 3.00 cents¹
- Contribution from development projects to drive growth for the Singapore portfolio
- MIT's first overseas acquisition of 14 data centres in the United States of America ("United States")

Financial Results of MIT for 2Q & 1HFY17/18

	2QFY17/18	2QFY16/17	↑/(↓)%	1HFY17/18	1HFY16/17	↑/(↓)%
Gross revenue (S\$'000)	92,562	84,208	9.9	181,374	168,300	7.8
Property expenses (S\$'000)	(21,885)	(20,578)	6.4	(42,505)	(40,871)	4.0
Net property income (S\$'000)	70,677	63,630	11.1	138,869	127,429	9.0
Distributable income (S\$'000)	54,010 ¹	50,594	6.8	106,915 ¹	102,106	4.7
No. of units in issue ('000)	1,802,723	1,801,552	0.1	1,802,723	1,801,552	0.1
DPU (cents)	3.00 ¹	2.83	6.0	5.92 ¹	5.68	4.2

24 October 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 Second Quarter Financial Year 2017/2018 from 1 July 2017 to 30 September 2017 ("2QFY17/18") was S\$54.0 million, up 6.8% from S\$50.6 million in 2QFY16/17. DPU for 2QFY17/18 was 3.00 cents¹, a 6.0% year-on-year increase from 2.83 cents in 2QFY16/17.

¹ Amount available for distribution included the pre-termination compensation of S\$3.1 million received from J&J, which ended its lease on 30 September 2017. This represented a DPU of 0.17 cent for 2QFY17/18.

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Excluding the pre-termination compensation of S\$3.1 million from Johnson & Johnson Pte. Ltd. (“J&J”), DPU for 2QFY17/18 would have remained flat year-on-year at 2.83 cents.

Distributable income and DPU for the First Half Financial Year 2017/2018 from 1 April 2017 to 30 September 2017 (“1HFY17/18”) were S\$106.9 million and 5.92 cents respectively, representing year-on-year increases of 4.7% and 4.2%.

Gross revenue for 2QFY17/18 grew 9.9% year-on-year to S\$92.6 million, while net property income increased 11.1% to S\$70.7 million. The year-on-year improvements were mainly driven by the revenue contribution from the build-to-suit (“BTS”) project for HP Singapore (Private) Limited (“HP”) and pre-termination compensation of S\$3.1 million from J&J, partially offset by lower portfolio occupancy.

Mr Tham Kuo Wei, Chief Executive Officer of the Manager, said, “The portfolio continues to face headwinds from the supply of competing industrial space and exit of tenants. Our focus will be on retaining tenants while we expect the contribution from development projects including the BTS development for HP to be the main growth driver for the Singapore portfolio.”

Portfolio Update

Average portfolio occupancy and passing rental rates for 2QFY17/18 were 90.4% and S\$1.94 per square foot per month (“psf/mth”), as compared to 92.6% and S\$1.95 psf/mth in the preceding quarter. The lower occupancy was partly attributed to the short time gap between the completion of the Phase Two of the BTS project for HP and its lease commencement on 1 September 2017. As a result of the Manager’s proactive leasing approach, leases due for renewal in FY17/18 were reduced to 8.4% (by gross rental income) as at 30 September 2017 from 20.4% in the preceding quarter.

MIT's First Overseas Acquisition in the United States

On 24 October 2017, MIT and Mapletree Investments Pte Ltd ("MIPL") formed a joint venture which entered into a conditional purchase and sale agreement to co-invest in a portfolio of 14 data centres in the United States from Carter Validus Mission Critical REIT, Inc. at a purchase consideration of approximately US\$750 million (S\$1,020 million)² (the "Proposed Acquisition"). Under the joint venture agreement, MIT will hold 40% interest while MIPL will hold the remaining 60% interest in the unlisted single purpose trust, Mapletree Redwood Data Centre Trust. Please refer to "Mapletree Investments and Mapletree Industrial Trust Co-invest in US\$750 million Data Centre Portfolio in the United States of America" issued on 24 October 2017.

Outlook

Despite the continued strength in the manufacturing sector in Singapore, the business and interest rate environments remain uncertain. The continued supply of competing industrial space and exit 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. The Proposed Acquisition is anticipated to be completed in the fourth quarter of 2017.

Distribution to Unitholders

Unitholders can expect to receive their quarterly DPU for the period 1 July 2017 to 30 September 2017 and an advanced distribution from the period from 1 October 2017 to the date immediately prior to the date on which the new units are issued to the private placement in relation to the Proposed Acquisition (the "Cumulative Distribution") on 28 November 2017³. The quantum of distribution per Existing Unit under the Cumulative Distribution is currently estimated to be between 3.97 cents to 4.01 cents. The closure of MIT's transfer books and register of Unitholders will be at 5.00pm on 1 November 2017. A further announcement on the actual quantum of the Cumulative Distribution will be made by the Manager in due course.

² Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.36 is used in this press release.

³ Details can be found in the announcement dated 24 October 2017 titled "Launch of Private Placement to Raise Gross Proceeds of no less than Approximately S\$125.0 million".

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Important Notice

The value of Units in MIT 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States or in any other jurisdiction. The past performance of MIT and the Manager is not necessarily indicative of the future performance of MIT and the Manager.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

About Mapletree Industrial Trust

Mapletree Industrial Trust is a real estate investment trust (“REIT”) listed on the Main Board of the Singapore Exchange 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. From 26 October 2017, MIT’s investment strategy will be expanded to include real estate and real estate-related assets used primarily as data centres worldwide beyond Singapore.

MIT’s portfolio of 85 properties in Singapore has a total gross floor area of approximately 20.4 million square feet with a total book value of approximately S\$3.78 billion as at 30 September 2017. MIT has a large and diversified tenant base of more than 2,000 multinational 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.

As at 31 March 2017, MIPL owns and manages S\$39.5 billion of office, retail, logistics, industrial, residential, corporate housing and serviced apartment, and student accommodation 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 United States and Vietnam. To support its global operations, MIPL has established an extensive network of offices in these countries.