



Fitch Rates Mapletree Industrial Trust's Proposed Notes 'BBB+(exp)' Ratings

Endorsement Policy

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Fitch Ratings-Hong Kong-04 September 2012: Fitch Ratings has assigned Mapletree Industrial Trust Treasury Company Pte. Ltd.'s (MITT) proposed SGD fixed-rate notes due 2022 an expected rating of 'BBB+(exp)'. The final rating of the notes is contingent upon the receipt of documents conforming to information already received.

The notes will be issued out of a SGD1bn multi-currency MTN programme and will constitute direct, unconditional, unsubordinated and unsecured obligations of MITT and MITT's guarantor, DBS Trustee Limited. The latter acts as trustee for Mapletree Industrial Trust (MIT; 'BBB+/'Stable).

MIT expects proceeds from the notes will be used to refinance part of MIT's existing debt. The issue will lengthen the debt maturity profile and reduce its refinancing needs over the next two years.

The rating is supported by MIT's granular industrial property portfolio across Singapore with a diversified tenant base, and access to main transport links, and by an experienced management team. MIT has demonstrated stable operating performance, high occupancy rates and adequate debt service coverage.

The rating also reflects MIT's tight liquidity coverage, geographical concentration in Singapore, as well as the inherent cyclicity of the industrial property market.

MIT is an industrial real estate investment trust listed in the Singapore Stock Exchange since October 2010. MIT has 81 industrial properties across Singapore with a total value at SGD2.7bn at end-June 2012. Mapletree Investments Pte Ltd (MIPL) remains the largest shareholder, holding about 30% of MIT.

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Additional Information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

The source of information used to assess this rating was MIT.

Applicable criteria, "Criteria for Rating U.S. Equity REITs and REOCs", dated 27 February 2012, "Corporate Rating Methodology", dated 14 August 2012, and "Recovery Rating and Notching Criteria for Equity REITs", dated 14 August 2012, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating U.S. Equity REITs and REOCs

Recovery Ratings and Notching Criteria for Equity REITs

Corporate Rating Methodology

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