



*For Immediate Release*

## **MAPLETREE LOGISTICS TRUST ISSUES JPY9 BILLION 10-YEAR FIXED RATE NOTES**

**Singapore, 20 December 2011** – Mapletree Logistics Trust Management Ltd., the manager of Mapletree Logistics Trust (“MLT”) is pleased to announce that MapletreeLog Treasury Company Pte. Ltd., a wholly-owned subsidiary of MLT, has today issued JPY9 billion (~S\$150 million)<sup>1</sup> 10-year fixed rate notes to a long-term financial investor. Priced at a fixed interest rate of 2.71% per annum, the issuance in the current financial environment underscores MLT’s strong credit standing and ready access to the debt capital market.

The JPY9 billion notes are issued under the existing S\$1 billion Multi-Currency Medium Term Note (“MTN”) Programme and will mature on 20 December 2021. The notes are priced at a spread of 1.7% above the current 10-year JPY swap rate. The notes are unsecured and have been assigned a rating of Baa1 by Moody’s, the same rating as the corporate family rating of MLT. A copy of the Moody’s press release is attached for information.

The proceeds from the note issuance will be applied towards the refinancing of its JPY loans. Post refinancing, the proportion of MLT’s debt due in 2012 is reduced to about 7% of total debt. The note issuance has also improved the debt maturity profile and diversified the funding sources of MLT.

Mr Richard Lai, Chief Executive Officer of the Manager said, “The success of this issuance is a strong endorsement from our investor, a leading life insurance corporation, of MLT’s financial stability and resilience. We are pleased to have secured long-term funding at such a competitive rate especially given the current volatile global capital market environment.”

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<sup>1</sup> Based on the exchange rate of JPY60:S\$1

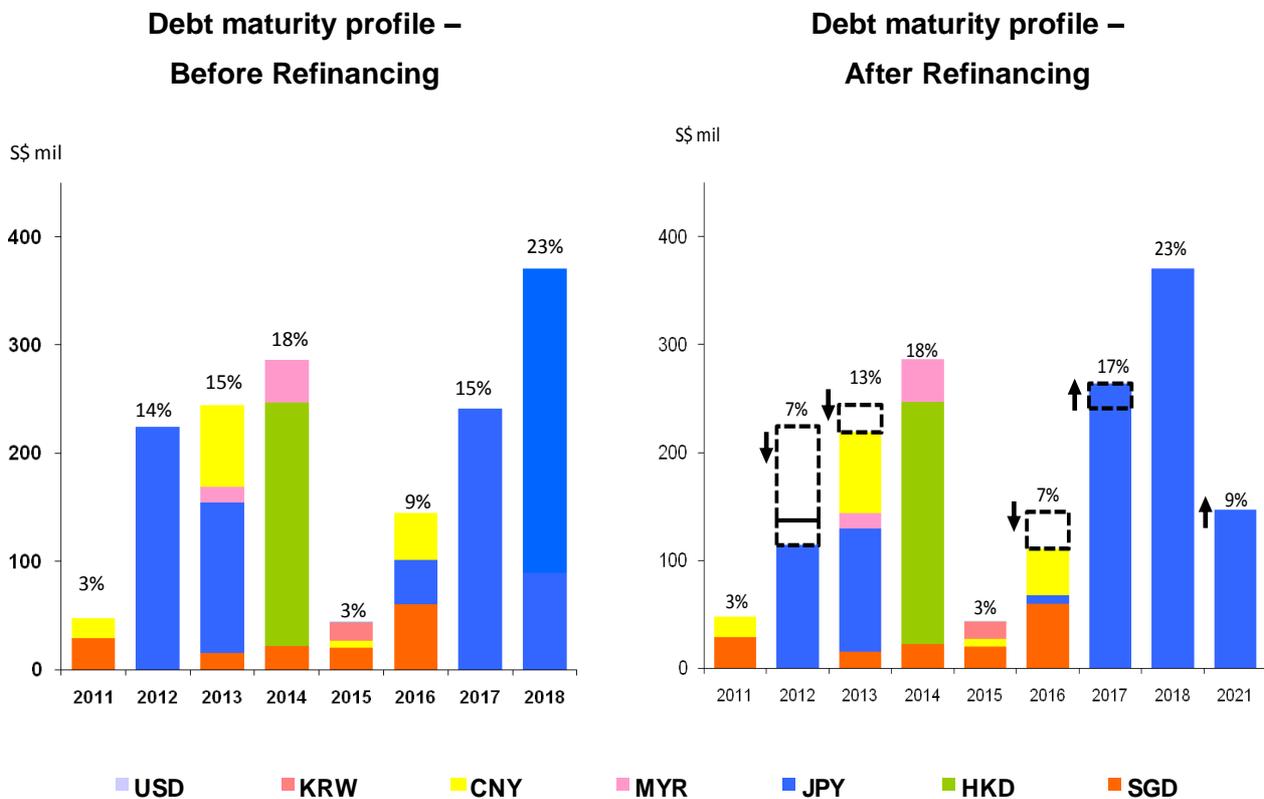
**Mapletree Logistics Trust Management Ltd.**

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MLT has also recently entered into a 5-year bank loan agreement to refinance about JPY1.4 billion of loans (approximately 2% of overall debt) due in 2012. Taken together with this note issuance, MLT's average debt duration has improved from 3.7 years<sup>2</sup> to 4.5 years, with a more balanced debt maturity profile. In particular, the proportion of debt due in 2012 has been reduced from 14%<sup>2</sup> to 7%. Given that MLT has sufficient liquidity from its available credit facilities to meet the remaining debt due next year, the Manager believes that MLT's near term refinancing risks has been effectively managed.



Mr Lai added, “As part of proactive capital management strategy, we are constantly evaluating various funding sources to achieve a well balanced debt maturity profile and the most optimal

<sup>2</sup> Pro forma position as disclosed in MLT's 3Q2011 Results Presentation



capital structure. We believe that given MLT's balance sheet resilience and strong operational track record, we will continue to make good progress on this front."

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### **About Mapletree Logistics Trust (MLT)**

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. MLT is also included in the FTSE ST Mid-Cap Index and the Global Property Research ("GPR") General Index. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 September 2011, it has a portfolio of 98 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of more than S\$3.7 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit [www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com).

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