

For Immediate Release

MAPLETREE LOGISTICS TRUST DELIVERS 1.88 CENTS DISTRIBUTION PER UNIT FOR 2Q FY14/15

Highlights:

- Amount distributable to Unitholders rose 4% year-on-year to S\$46.3 million
- Post quarter, completed two accretive acquisitions in China for RMB402.8 million

(S\$ '000)	2Q FY14/15 ¹	2Q FY13/14 ²	Y-o-Y % change	1H FY14/15 ³	1H FY13/14 ⁴	Y-o-Y % change
Gross Revenue	81,513	77,051	5.8% ↑	162,511	152,461	6.6% ↑
Property Expenses	(12,851)	(10,452)	23.0% ↑	(24,883)	(20,561)	21.0% ↑
Net Property Income	68,662	66,599	3.1% ↑	137,628	131,900	4.3% ↑
Amount Distributable To Unitholders⁵	46,274	44,491	4.0% ↑	92,863	88,453	5.0% ↑
Available DPU (cents)	1.88	1.82	3.3% ↑	3.78	3.62	4.4% ↑

Footnotes:

1. 2Q FY14/15 started with 112 properties and ended with 113 properties.
2. 2Q FY13/14 started with 110 properties and ended with 111 properties.
3. 1H FY14/15 started with 111 properties and ended with 113 properties.
4. 1H FY13/14 started and ended with 111 properties.
5. This included partial distribution of the gain arising from the divestment of 30 Woodlands Loop amounting to S\$620,000 in amount distributable per quarter (for 8 quarters from 1Q FY13/14).

Singapore, 20 October 2014 – The Board of Directors of Mapletree Logistics Trust Management Ltd., the manager (“Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce a total amount distributable to Unitholders of S\$46.3 million and a Distribution Per Unit (“DPU”) of 1.88 cents for the 3 months ended 30 September 2014 (“2Q FY14/15”).

MLT registered gross revenue of S\$81.5 million and net property income (“NPI”) of S\$68.7 million for 2Q FY14/15, representing a year-on-year increase of 6% and 3% respectively. The revenue increase was mainly driven by contributions from Mapletree Benoi Logistics Hub (“MBLH”) and two recent acquisitions in Malaysia and South Korea, as well as higher revenue from existing assets. Revenue growth was partly impacted by lower occupancy at several newly converted multi-tenanted buildings in Singapore where the single-tenant master leases had expired. Property

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expenses for 2Q FY14/15 were S\$12.9 million, representing a year-on-year increase of 23%. The increase was mainly attributable to the enlarged portfolio, commencement of operations at MBLH and higher costs associated with the conversion of single-tenanted buildings to multi-tenanted buildings.

Accordingly, amount distributable to Unitholders gained 4% year-on-year to S\$46.3 million while DPU rose 3% to 1.88 cents for 2Q FY14/15. For the first six months of FY14/15, amount distributable to Unitholders grew 5% to S\$92.9 million while DPU rose 4% to 3.78 cents.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “This has been a busy period for MLT as we forged ahead in our expansion plans to deepen presence in our target growth markets such as China, South Korea and Malaysia. For the first half of the financial year, we had made four accretive acquisitions of about S\$149 million. We hope to continue to strengthen our portfolio through more acquisitions and asset-enhancement initiatives.

“On the operational front, we expect to face some headwinds in our Singapore portfolio over the next 12 months as more properties are expected to be converted from single-tenanted buildings to multi-tenanted buildings. We will continue to focus on tenant-repositioning and retention.”

Portfolio Update

As part of its investment strategy, the Manager continues to pursue acquisitions of quality, well-located assets that provide sustainable returns. Subsequent to the quarter, the Manager completed the acquisition of two assets in China from the Sponsor, namely Mapletree Yangshan Bonded Logistics Park and Mapletree Zhengzhou Logistics Park, for RMB402.8 million.

Including these two assets, MLT’s portfolio now comprises 115 properties with a book value of S\$4.36 billion. Of the 115 properties, 52 are in Singapore, 22 in Japan, 14 in Malaysia, 8 in Hong Kong, 9 in China, 9 in South Korea and 1 in Vietnam. Reflecting management’s strategic focus to scale up MLT’s presence in the higher growth markets, China, Malaysia and South Korea currently

account for 19.7% of total investment properties value, up from 16.4% at the start of the financial year.

In 2Q FY14/15, portfolio occupancy declined to 97.2%, from 97.6% in the previous quarter. This was mainly attributed to lower occupancy in Singapore due to the conversion of several single-tenanted assets to multi-tenanted assets. To-date, of the 18.0% of the portfolio leases (by net lettable area) due for renewal in FY14/15, the Manager has successfully renewed/replaced 51% of these. For leases renewed during the quarter, the rentals achieved were on average 9% higher than the preceding rental rates, contributed mainly by leases in Hong Kong, Singapore and Malaysia.

Capital Management Update

As at 30 September 2014, the average duration of debt was around 3.3 years, while the weighted average borrowing cost for 2Q FY14/15 remained stable at 2.0%. MLT's aggregate leverage dipped slightly to 33.3%, from 33.4% previously, despite additional loans drawn for the acquisition of Daehwa Logistics Centre in South Korea. This was mainly due to lower translated Japanese Yen borrowings arising from a weaker Japanese Yen. Following the recent acquisition of the two China assets in October, aggregate leverage has increased to 34.6%.

With its prudent and proactive approach to capital management, the Manager issued a 6-year USD40 million floating rate note during the quarter to refinance loans maturing in FY14/15. In addition, about 90% of MLT's income stream for this financial year has been hedged into or is derived in Singapore dollars, while approximately 76% of MLT's total debt has been hedged into or drawn on fixed rates.

Outlook

The global economic recovery remains slow and uneven. Renewed concerns about the weakness in the Eurozone and Japan economies have added further uncertainty to the muted outlook.

Against this backdrop, leasing activities in most of MLT's markets have held steady. However, in Singapore, the leasing environment has become more challenging with tighter regulatory restrictions on the use of industrial space, such as recent changes to JTC's subletting policy.

For the remainder of FY14/15, about 8.8% of MLT's leases (by net lettable area) are due for renewal, of which 5.3% are leases for single-tenanted buildings and 3.5% are leases for multi-tenanted buildings. In Singapore, the Manager expects that some of the single-tenanted buildings will be converted to multi-tenanted buildings. During this transition, portfolio occupancy will likely continue to be under pressure, while property expenses are expected to remain on an uptrend. In this environment, active lease and asset management, and portfolio review remain key management focus.

On the investment front, the Manager will continue to leverage on the strong fundamentals of MLT to pursue acquisitions and asset enhancement opportunities that can add long-term value to the portfolio. Recycling capital from divestment of lower yielding assets is a strategy that management will continue to pursue.

Distribution to Unitholders

MLT will pay a distribution of 1.88 cents per unit on **28 November 2014** for the period from 1 July 2014 to 30 September 2014. The books closure date is on **29 October 2014**.

Results Briefing

The Manager will be hosting a results briefing on 21 October 2014, 4.30pm (Singapore time). Live audio webcast of the briefing will be made available at the following link:

<http://www.media-server.com/m/p/bbp9xprk>

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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

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income-producing logistics real estate and real estate-related assets. As at 30 September 2014, it has a portfolio of 113 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of S\$4.28 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.

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