For Immediate Release

MAPLETREE LOGISTICS TRUST DELIVERS 1.87 CENTS DISTRIBUTION PER UNIT FOR 3Q FY14/15

Highlights:

- *Amount distributable to Unitholders rose 3% year-on-year to S$46.2 million*
- *96.9% occupancy rate, positive rental reversions*
- *Year-to-date, completed six accretive acquisitions in China, South Korea, Malaysia and Singapore for S$209 million*

(S$ '000)	3Q FY14/15 [1]	3Q FY13/14 [2]	Y-o-Y % change	9 mths ended 31 Dec 2014 [3]	9 mths ended 31 Dec 2013 [4]	Y-o-Y % change
Gross Revenue	82,919	78,100	6.2% ↑	245,430	230,561	6.4% ↑
Property Expenses	(13,442)	(10,692)	25.7% ↑	(38,325)	(31,253)	22.6% ↑
Net Property Income	69,477	67,408	3.1% ↑	207,105	199,308	3.9% ↑
Amount Distributable To Unitholders [5]	**46,185**	**44,972**	**2.7% ↑**	**139,048**	**133,425**	**4.2% ↑**
Available DPU (cents)	**1.87**	**1.84**	**1.6% ↑**	**5.65**	**5.46**	**3.5% ↑**

Footnotes:

1. *3Q FY14/15 started with 113 properties and ended with 117 properties.*
2. *3Q FY13/14 started and ended with 111 properties.*
3. *9 months ended 31 Dec 2014 started with 111 properties and ended with 117 properties.*
4. *9 months ended 31 Dec 2013 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, 19 January 2015 – 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$46.2 million and a Distribution Per Unit ("DPU") of 1.87 cents for the 3 months ended 31 December 2014 ("3Q FY14/15").

Gross revenue in 3Q FY14/15 grew 6% year-on-year to S$82.9 million. The increase was driven mainly by an enlarged portfolio, contribution from Mapletree Benoi Logistics Hub and higher revenue from existing assets, but partially offset by lower occupancy in several properties in Singapore that were recently converted to multi-tenanted buildings. Revenue growth was also impacted by the depreciation of the Japanese Yen. Excluding forex impact, gross revenue would have increased by 7.1% year-on-year. As the income streams from Japan are substantially hedged, the impact of the weaker Japanese Yen on distributable income was mitigated.

Property expenses increased by S$2.8 million year-on-year to S$13.4 million. The increase was due to the enlarged portfolio and costs associated with the conversions of single-tenanted properties to multi-tenanted properties in Singapore. Accordingly, net property income ("NPI") grew 3% year-on-year to S$69.5 million, while amount distributable to Unitholders increased 3% to S$46.2 million and DPU was up 2% to 1.87 cents.

Ms Ng Kiat, Chief Executive Officer of the Manager said, "We maintain absolute focus on active lease and asset management. Through intensified marketing and leasing efforts, we have renewed/replaced approximately 94% of leases due for expiry in 3Q at an average positive rental reversion of 9%. However, Singapore operations will remain challenging, with more conversions of single-tenanted buildings to multi-tenanted buildings expected over the next 12 months.

"On the investment front, we added four quality assets in 3Q as part of our ongoing efforts to rebalance MLT's portfolio to higher growth markets. This brings the total number of acquisitions to six this year, with a combined value of approximately S$209 million. In line with our capital recycling strategy, we also announced the planned divestment of 134 Joo Seng in Singapore. The transaction is still pending the execution of a sale and purchase agreement and regulatory approvals. Any divestment gain realised from this transaction will be distributed to Unitholders."

Portfolio Update

During the quarter, MLT completed the acquisitions of 190A Pandan Loop in Singapore for S$34.0 million and Smart Logistics Centre in South Korea for KRW21.4 billion (~S$25.5 million). With projected NPI yields of 6.5% and 7.8% respectively, both acquisitions are expected to be DPU-accretive.

Mapletree Logistics Trust Management Ltd.
10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 **fax** 65 6273 2753
Co. Reg. No. 200500947N

Including two earlier acquisitions in China completed in 3Q FY14/15[1], MLT's portfolio now comprises 117 properties with a book value of S$4.4 billion. Of the 117 properties, 53 are in Singapore, 22 in Japan, 14 in Malaysia, 8 in Hong Kong, 9 in China, 10 in South Korea and 1 in Vietnam. China, Malaysia and South Korea currently account for 20% of total investment properties value, up from 16.4% at the start of the financial year.

Of the 18% of leases (by net lettable area) due for renewal in FY14/15, 78% have been successfully renewed/replaced to-date. This translates to a portfolio occupancy of 96.9% as at 31 December 2014, compared with 97.2% in the previous quarter. The slight decline was mainly due to lower occupancy in Singapore, arising from downtime caused by the conversion of single-tenanted assets to multi-tenanted buildings. The weighted average lease term to expiry (by net lettable area) of the portfolio is about 4.4 years, with around 42% of the leases expiring in FY18/19 and beyond.

Capital Management Update

During the quarter, the Manager refinanced about S$45 million of the loans maturing in FY14/15. Additional borrowings of about S$150 million were taken to finance the four acquisitions completed in 3Q FY14/15. However, this was partially offset by a lower translated Japanese Yen debt. Consequently, aggregate leverage rose to 34.7% from 33.3% previously, while the weighted average borrowing cost for 3Q FY14/15 increased slightly to 2.1% per annum. Average debt duration was around 3.1 years as at 31 December 2014.

Currently, more than 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.

[1] The acquisitions of Mapletree Zhengzhou Logistics Park and Mapletree Yangshan Bonded Logistics Park were completed on 8 Oct 2014.

Mapletree Logistics Trust Management Ltd.
10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 **fax** 65 6273 2753
Co. Reg. No. 200500947N

Outlook

The economic recovery in the US appears to be gaining traction but that in Europe remains weak while China's economy is slowing down. Further, it is unclear how the volatility in oil prices may affect global economic conditions.

In MLT's markets, demand for logistics properties has generally held steady although the Singapore market remains challenging. The Manager will continue to focus on active asset and lease management, especially with regard to the management of single-tenant master leases expiring in the coming 12 months. As more of the single-tenanted buildings get converted to multi-tenanted buildings, the downtime due to such conversions will continue to exert pressure on portfolio occupancy, while property expenses are expected to remain on an uptrend.

This aside, the Manager will continue with a disciplined approach to seek quality and yield accretive investments to enhance MLT's portfolio. In addition, the Manager will remain focused on identifying asset management initiatives and capital recycling opportunities to create value for Unitholders.

Distribution to Unitholders

MLT will pay a distribution of 1.87 cents per unit on **27 February 2015** for the period from 1 October 2014 to 31 December 2014. The books closure date is on **27 January 2015**.

=== END ===

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's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 31 December 2014, it has a portfolio of 117 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of S$4.4 billion. MLT is managed by Mapletree Logistics Trust Management

Mapletree Logistics Trust Management Ltd.
10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 **fax** 65 6273 2753
Co. Reg. No. 200500947N

Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreelogisticstrust.com.

For enquiries, please contact:
Ms Lum Yuen May
Vice President, Investor Relations
Tel: +65 6659-3671
Email: lum.yuenmay@mapletree.com.sg

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). The value of 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 MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MLT is not necessarily indicative of its future performance. This release 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. Representatives 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, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events. The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

Mapletree Logistics Trust Management Ltd.
10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 **fax** 65 6273 2753
Co. Reg. No. 200500947N