

For Immediate Release

MOODY'S UPGRADES MAPLETREELOG'S CORPORATE RATING TO Baa1

Singapore, 28 June 2011 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MapletreeLog”), wishes to announce that Moody’s Investors Service (“Moody’s”) has upgraded MapletreeLog’s corporate family rating to Baa1 with a stable outlook in a press release issued by Moody’s yesterday. A copy of the press release is attached for information.

The rating upgrade by Moody’s is attributed to MapletreeLog’s ability to maintain its operating and financial performance on a sustainable basis as well as its improved liquidity profile.

Mr Richard Lai, Chief Executive Officer of MLTM, commented, “The higher corporate rating underscores the quality and resilience of MapletreeLog’s well diversified portfolio with high level of occupancy maintained since listing. The consistent and steady performance of the portfolio is also the result of prudent and proactive capital management measures. With the successful extension of the Hong Kong Dollar loans, we have improved the debt maturity profile as of 31 March 2011 significantly with a considerable decline in the proportion of debt due in 2012 from 53% to 33%. We will continue our efforts to further reduce this proportion to less than 25%.”

Mr Lai continued, “We adopt a capital management strategy that balances optimal gearing level with proactive risk management policies, to achieve optimal and steady returns to Unitholders. After taking into account all acquisitions and divestments announced to date, MapletreeLog’s gearing level will be about 41%. This is still well within our medium term target range of 40%-50%. Currently, our overseas properties contribute about 50% of MapletreeLog’s income stream. Given the geographically diversified nature of the portfolio, most of MapletreeLog’s gearing is deployed outside of Singapore as these debts will help to provide tax shelters, enabling us to optimise returns to Unitholders. At the same time, these debts also act as natural hedges to provide MapletreeLog’s net assets with some stability against currency fluctuations.”

As of 31 March 2011, MapletreeLog's portfolio comprises of 98 properties spanning across seven countries, with asset value of S\$3.6 bil. Occupancy rate for the portfolio is reported at 98.3%.

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About MapletreeLog (www.mapletreelogisticstrust.com)

MapletreeLog, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. The Trust is also included in the FTSE ST Mid-Cap Index, the Global Property Research's GPR 250 Index and GPR 250 REIT Index. MapletreeLog's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 31 March 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 approximately S\$3.6 billion. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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Important Notice

The value of units in MapletreeLog ("Units") and the income 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 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. The past performance of MapletreeLog 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. 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, 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.