

For Immediate Release

MAPLETREE LOGISTICS TRUST ESTABLISHES STRATEGIC FOOTHOLD IN AUSTRALIA WITH A\$253 MILLION ACQUISITION

- Acquisition of premium freehold cold store warehouse in Sydney
- 100% leased to blue-chip tenant with a long lease term of 19 years and built-in rental increase
- Provides geographic diversification and income growth

Singapore, 30 June 2015 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), wishes to announce the proposed acquisition of Coles Chilled Distribution Centre (“Coles CDC”), a premium cold store warehouse located in Eastern Creek, Sydney, New South Wales, Australia, for a purchase consideration of A\$253.0 million (approximately S\$261.5 million¹). The property is being acquired from BGAI Pty Ltd, a 50-50 joint venture between Brickworks Limited and Goodman Australia Industrial Fund.

Coles CDC is a freehold cold store warehouse located in Eastern Creek, approximately 35 kilometres west of the Sydney central business district (“CBD”). Its strategic location at the intersection of two major expressways, M4 and M7 Motorways, enables it to enjoy direct access to the Sydney airport and seaports, as well as the CBD and major suburbs in Northern, Southern and Western Sydney. Comprising two blocks of single-storey cold store warehousing facilities, the property has a total gross floor area (“GFA”) of 55,395 square metres (“sqm”). It is sited on 165,200 sqm of freehold land, of which 15,000 sqm of reserve land can potentially yield an additional GFA of 7,000 sqm for future expansion.

The property is designed with high quality building specifications, including floor-to-ceiling height of 10 to 12 metres, floor loading capacity of 2.5 ton/sqm and building walls with double insulation panels. There are 167 recessed loading docks with dock levellers and chilled airlocks, and a generous hardstand area for large trucks parking and manoeuvrability. It offers frozen and chilled warehousing with temperature control of 2°C to -23°C.

¹ Based on exchange rate of A\$1 = S\$1.0337.

Coles CDC is 100% leased to Coles Group Limited (“Coles”) with a remaining lease tenure of 19 years and annual rent increments. Coles is Australia’s second largest supermarket chain and a subsidiary of Wesfarmers Group, which is among Australia’s top 10 listed companies by market capitalisation. The Acquisition will extend MLT’s portfolio weighted average lease expiry from 4.2 years² to 4.5 years.

Australia is a growing and scalable logistics market underpinned by favourable underlying fundamentals. Its economy has sustained 23 years of uninterrupted growth, with domestic consumption emerging as an engine of economic growth as the mining sector slows. Population growth, which averaged 1.7% per annum from 2004 to 2014³ (one of the highest among mature economies), and rising incomes, which grew 3.1%⁴ in real terms over the same period, have spurred retail turnover and logistics demand. The growth of e-commerce is providing another new source of demand in this market. In addition, Australia’s cold store market has developed rapidly in recent years and companies, such as Coles, have found that fresh produce is the key differentiating factor in Australia’s highly competitive retail market.

Rationale and benefits of the Acquisition

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “The acquisition of Coles CDC will provide a significant high quality, long WALE asset to anchor MLT’s expansion into the Australian market, which offers growth potential and scalability. This acquisition will serve as a springboard for further expansion into Australia, which could potentially become a new core market for MLT, adding geographic and income diversification to our existing portfolio.

“This strategically located asset with high quality specifications also allows us to increase the pace of our efforts to rejuvenate the portfolio, by recycling capital released from selective divestments of older, low yielding assets, into acquisitions of better quality, higher yielding assets, such as Coles CDC.”

“Its exceptionally long lease tenure of 19 years with built-in annual rent increments from a lessee of strong credit standing provides long-term cash flow certainty. It also diversifies our tenant base with the addition of a blue-chip tenant,” Ms Ng added.

² As of 31 March 2015 and factoring in the acquisitions of Dakonet Logistics Centre, South Korea (completed on 11 June 2015) and Mapletree Logistics Park Bac Ninh Phase 1, Vietnam (pending completion).

³ Source: Australian Bureau of Statistics.

Funding of the Acquisition

The acquisition, with first year NPI yield of 5.6%, will be fully debt funded and is expected to be accretive. Upon completion of the acquisition, which is expected by 30 August 2015, MLT's aggregate leverage ratio will increase from 34.9%⁴ to 38.5%. Total portfolio will increase to 120 properties with a book value of approximately S\$4.95 billion⁵.

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About Mapletree Logistics Trust (www.mapletreelogisticstrust.com)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST Mainboard 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 March 2015, 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\$4.6 billion. MLT 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 MLT ("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 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. 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.

⁴ Based on MLT's aggregate leverage as at 31 March 2015 and including the acquisitions of Dakonet Logistics Centre, South Korea and Mapletree Logistics Park Bac Ninh Phase 1, Vietnam.

⁵ Based on MLT's book value of investment properties as at 31 March 2015 and including the acquisitions of Dakonet Logistics Centre, South Korea and Mapletree Logistics Park Bac Ninh Phase 1, Vietnam.

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Acquisition of
Coles Chilled Distribution Centre
(New South Wales, Australia)

30 June 2015



Acquisition Summary

- Acquisition of premium, freehold cold store warehouse with long WALE to anchor MLT's strategic expansion into Australia
- Purchase consideration of A\$253.0 million (S\$261.5 million¹)
- 100% leased to Coles Group Limited, Australia's 2nd largest supermarket chain
- WALE (by NLA) of 19.0² years with built-in annual escalations
- Acquisition will be fully debt funded and is expected to be accretive
- Aggregate leverage expected to increase from 34.9% to 38.5%

Footnotes:

1. Unless otherwise stated, all S\$ equivalent figures are derived based on the exchange rate of A\$1 = A\$1.0337.
2. As at 1 July 2015.



Property Overview

Coles Chilled Distribution Centre (Coles CDC)

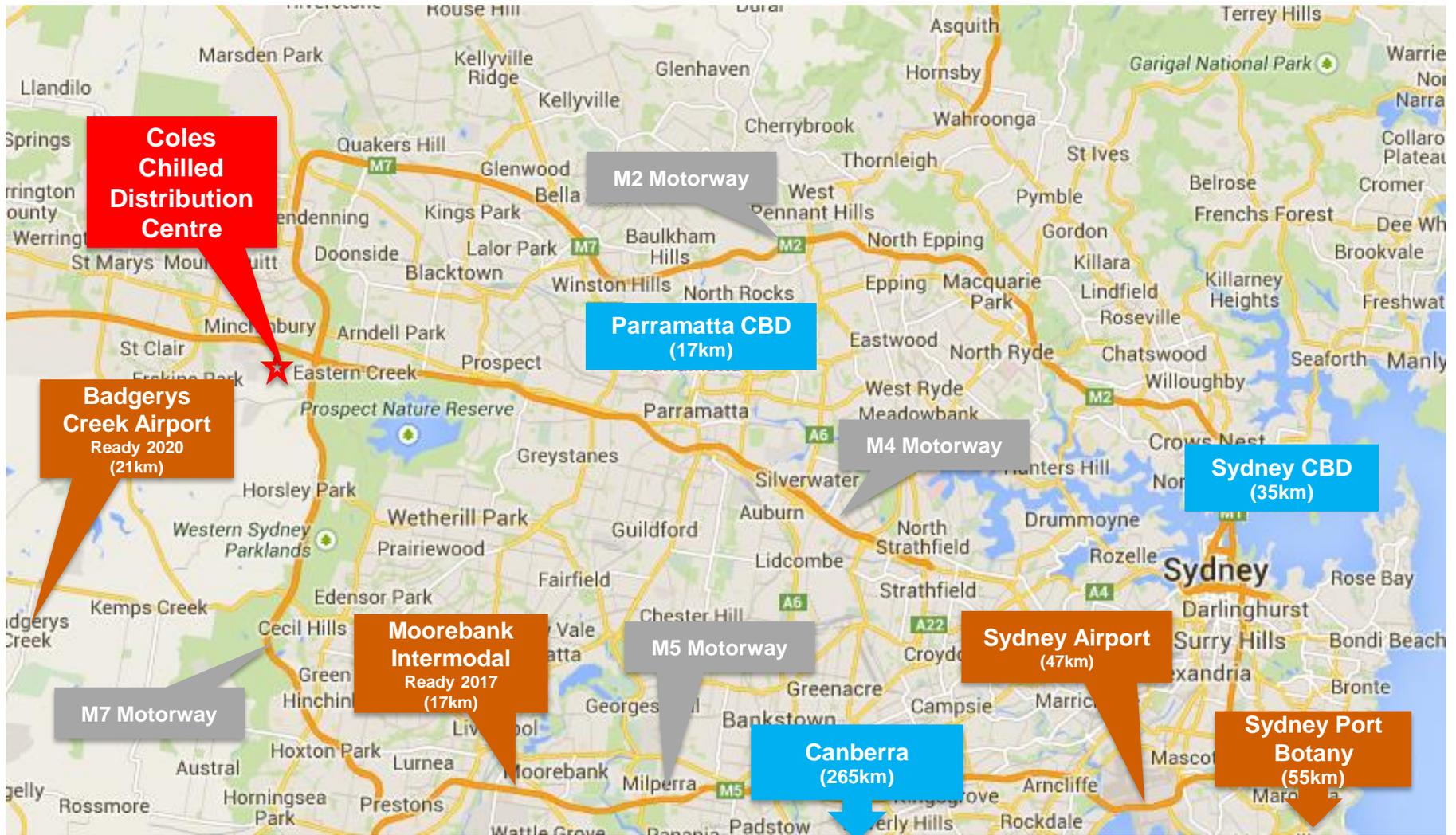


Property Details

Purchase	A\$253.0 million
Consideration	(~S\$261.5 million)
Land Tenure	Freehold
Land Area	165,200 sqm
GFA	55,395 sqm + 7,000 sqm (potential future expansion)
Vendor	BGAI Pty Ltd
Tenant	Coles Group Limited
Occupancy	100%

The property comprises two blocks of single-storey cold store warehousing facilities located in Eastern Creek, 35km west of Sydney CBD. It is strategically located at the intersection of the M4 and M7 Motorways, which provides direct access to the Sydney airport and seaports, as well as the CBD and major suburbs in Northern, Southern and Western Sydney.

Location of Property





Key Investment Merits

Key Investment Merits

- **Strategic expansion into Australia**

- MLT's maiden entry into Australia, a growing and scalable logistics market underpinned by favourable underlying fundamentals
- Population growth and rising incomes have spurred retail turnover and logistics demand, with e-commerce growth providing a new source of logistics demand
- Springboard for further expansion into a potential new core market for MLT

- **Acquisition enables increased pace of portfolio rejuvenation strategy**

- Recycling capital released from selective divestments of older, low yielding assets into better quality, higher yielding assets

- **Addition of high quality, well-located asset will enhance MLT's portfolio**

- Freehold, cold store warehouse with high specifications
- Excellent location in Eastern Creek, a 45-minute drive from Sydney CBD
- Well served by the M4 and M7 Motorways with good connectivity to Sydney airport, seaports, CBD and key suburbs

Key Investment Merits

- **Long lease term with blue-chip tenant**
 - Acquisition provides long-term stable income stream with organic growth
 - 100% leased to Coles Group Limited, Australia's 2nd largest supermarket chain and a subsidiary of Wesfarmers Group (one of Australia's top 10 listed companies by market capitalization)
 - WALE (by NLA) of 19.0¹ years with built-in annual escalations
 - Extends portfolio WALE from 4.2² years to 4.5 years
- **Geographic and income diversification**
 - Stable income contribution from a quality asset in a new geographic market, reducing reliance of MLT's income stream on any single country or property
- **Expected accretive acquisition**

Footnotes:

1. As at 1 July 2015.
2. As of 31 March 2015 and including the acquisitions of Dakonet Logistics Centre, South Korea (completed on 11 June 2015) and Mapletree Logistics Park Bac Ninh Phase 1, Vietnam (pending completion).



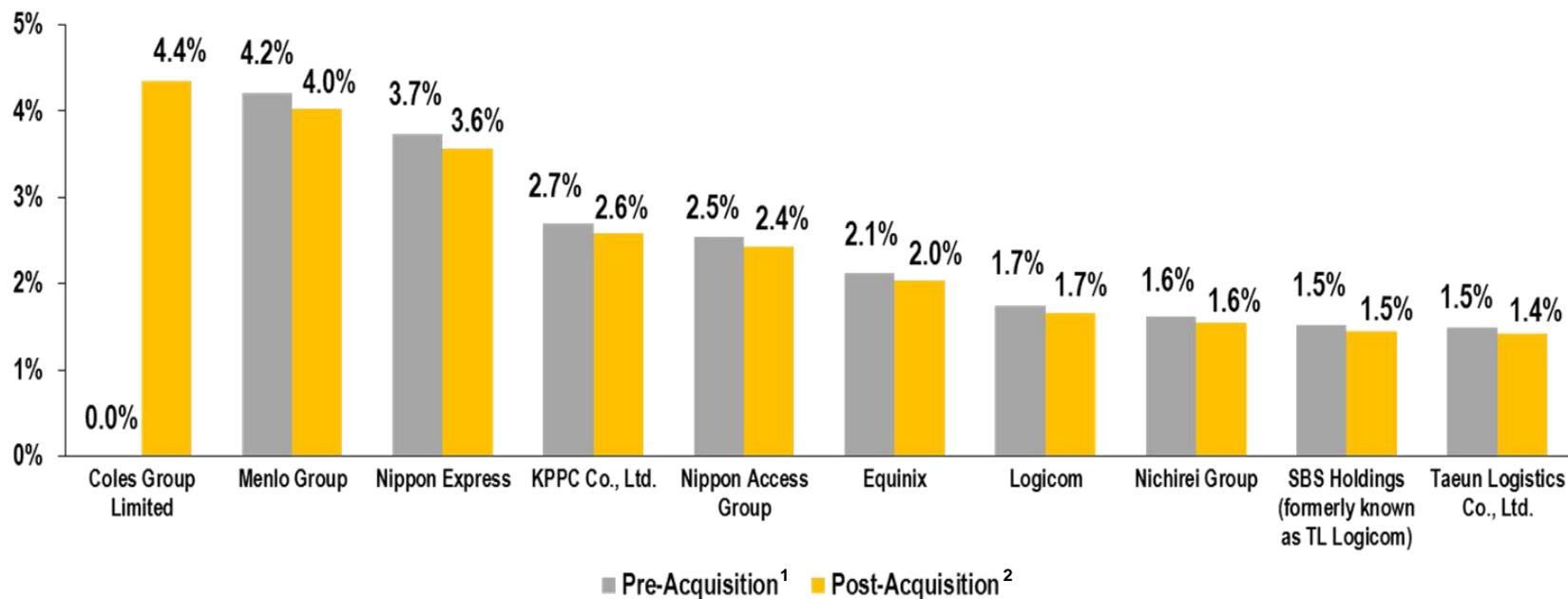
Impact on Portfolio

Top 10 Customer Profile

- *Coles Group Limited is largest customer post-acquisition*

Top 10 customers (by gross revenue)

% of gross revenue

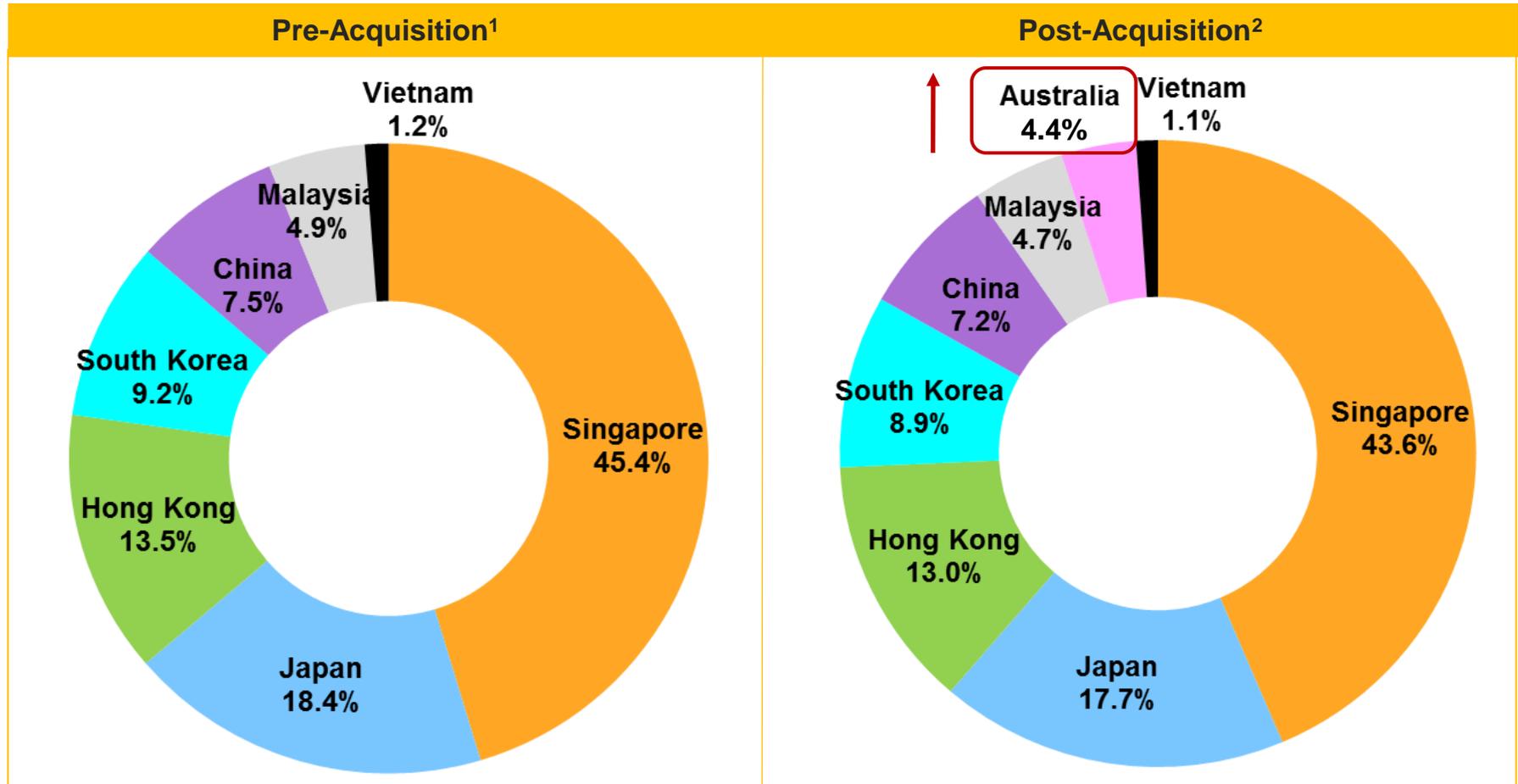


Footnotes:

- 1) Based on portfolio of 119 properties, including Dakonet Logistics Centre (acquired on 11 June 2015) and Mapletree Logistics Park Bac Ninh Phase 1 (pending completion).
- 2) Based on portfolio of 120 properties.

Gross Revenue Contribution (by Geography)

- *Australia to contribute 4.4% of gross revenue post-acquisition*

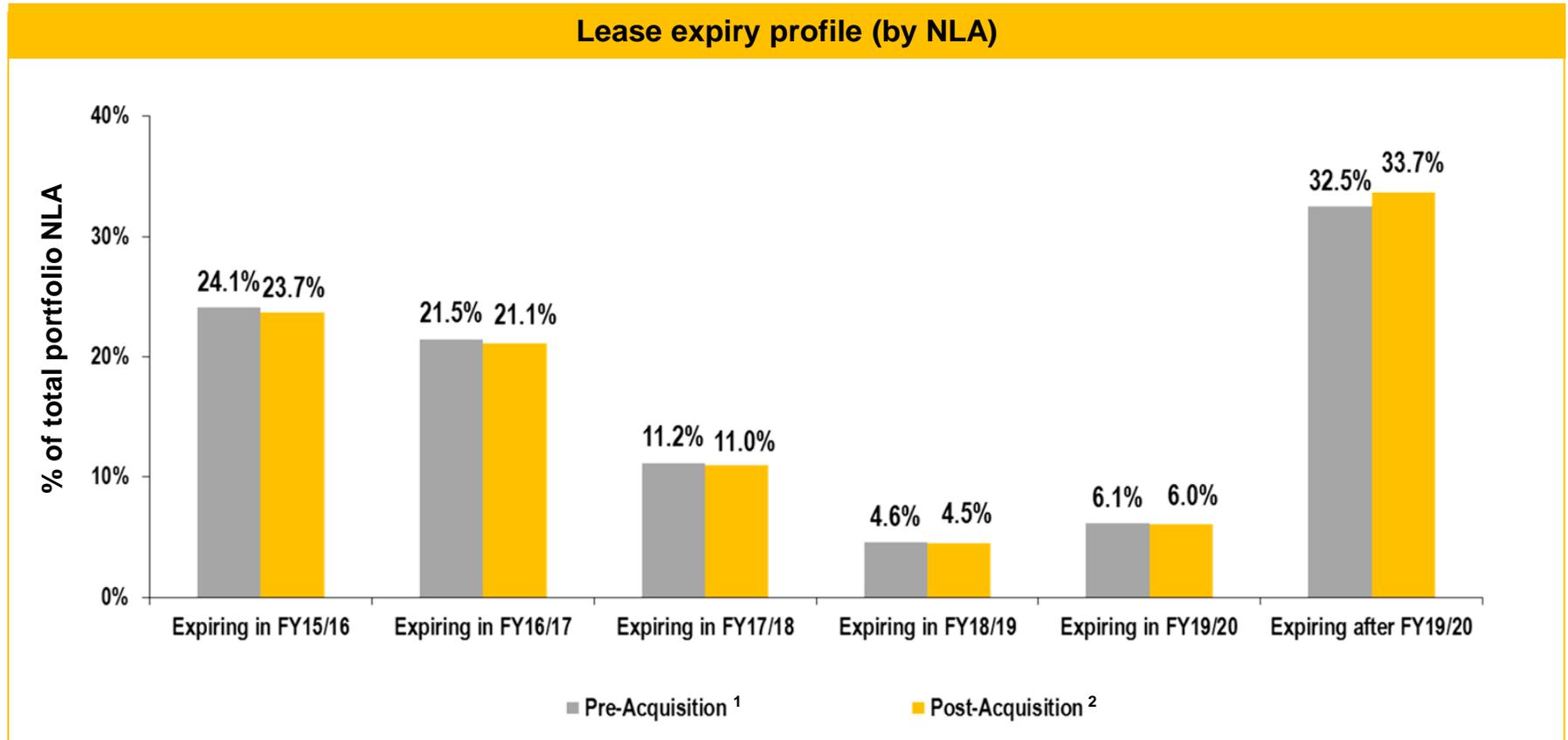


Footnotes:

- 1) Based on portfolio of 119 properties, including Dakonet Logistics Centre (acquired on 11 June 2015) and Mapletree Logistics Park Bac Ninh Phase 1 (pending completion).
- 2) Based on portfolio of 120 properties.

Average Lease Duration

- Weighted average lease term to expiry extended to 4.5 years post-acquisition



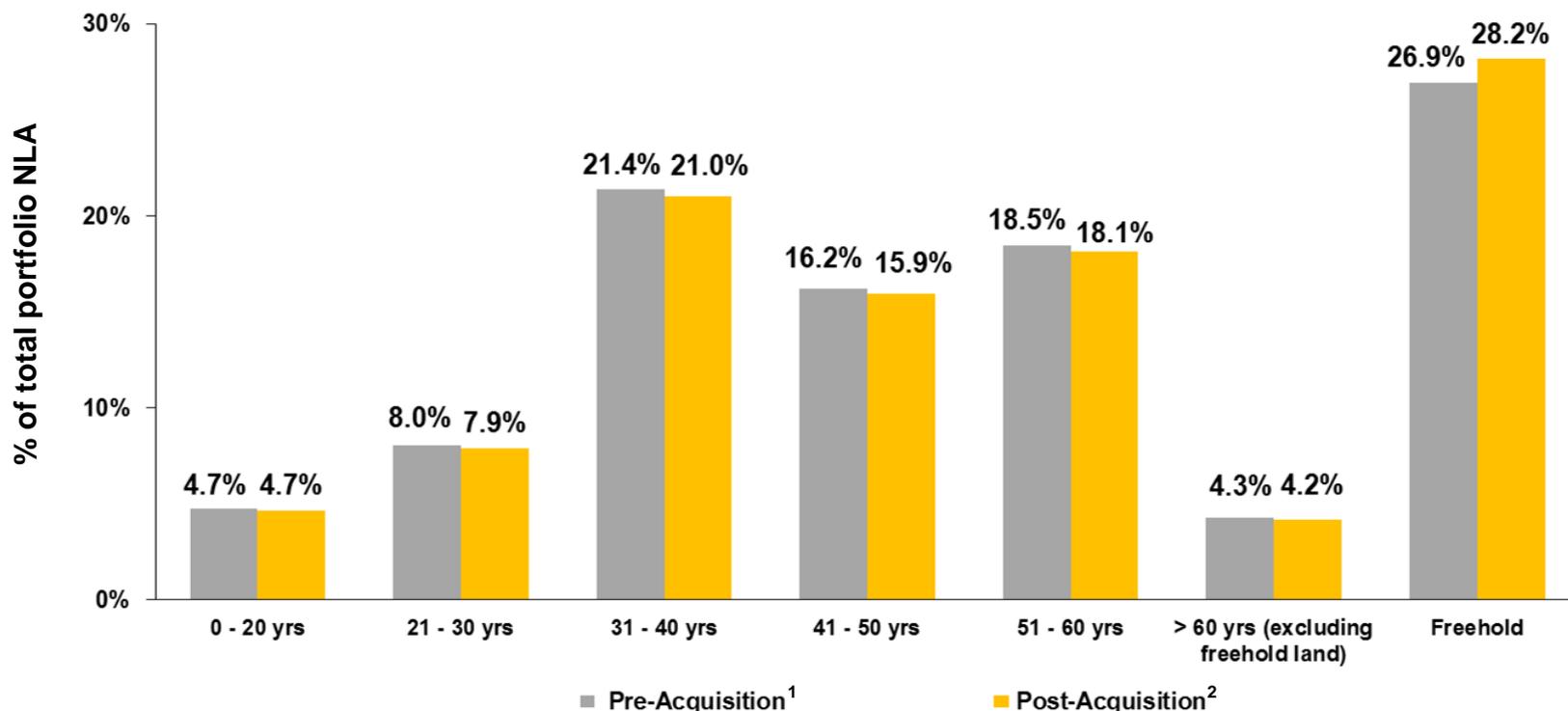
Footnotes:

- Based on portfolio of 119 properties, including Dakonet Logistics Centre (acquired on 11 June 2015) and Mapletree Logistics Park Bac Ninh Phase 1 (pending completion).
- Based on portfolio of 120 properties.

Unexpired Lease of Underlying Land

- Weighted average lease term to expiry of underlying land (excluding freehold land) of approximately 43 years post-acquisition

Remaining years to expiry of underlying land lease (by NLA)



Footnotes:

- Based on portfolio of 119 properties, including Dakonet Logistics Centre (acquired on 11 June 2015) and Mapletree Logistics Park Bac Ninh Phase 1 (pending completion).
- Based on portfolio of 120 properties.



Pro Forma Financial Effects

Pro Forma Financial Effects (For Illustrative Purposes Only)

Pro Forma DPU and Distribution Yield¹

For the 12 months
ended 31 March 2015

S\$'000	Before the Acquisition	After the Acquisition
Net Property Income	277,445	291,965
Distributable Income	184,909	185,978
DPU (cents)	7.50	7.54
DPU Yield (%) ²	6.73	6.76

Pro Forma NAV Per Unit³

As at 31 March 2015

	Before the Acquisition	After the Acquisition
NAV (S\$'000)	2,538,273	2,538,273
No. of Units ('000)	2,474,102	2,474,102
NAV Per Unit (S\$)	1.03	1.03

Footnotes:

1. The table sets out the pro forma financial effect of the acquisition on DPU for the 12 months ended 31 March 2015, as if MLT had completed the acquisition on 1 April 2014 and held and operated Coles CDC through to 31 March 2015.
2. Based on MLT's closing price of S\$1.115 on 29 June 2015, the market day preceding the date of the sale and purchase agreement for the acquisition.
3. The table sets out the pro forma financial effect of the acquisition on NAV per Unit as at 31 March 2015, as if MLT had completed the acquisition on 31 March 2015.



Thank You