

For Immediate Release

MAPLETREE LOGISTICS TRUST DELIVERS STEADY PERFORMANCE FOR 1Q FY16/17

Highlights:

- 1Q FY16/17 DPU at 1.85 cent, same as last year
- Successfully renewed or replaced 98% of leases due for expiry in 1Q FY16/17
- Improved financial flexibility with issuance of S\$250 million perpetual securities

Singapore, 25 July 2016 – The Board of Directors of Mapletree Logistics Trust Management Ltd. (“MLTM”), manager (“Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce the results for the first quarter ended 30 June 2016 (“1Q FY16/17”).

(S\$ '000)	1Q FY16/17 ¹	1Q FY15/16 ¹	Y-o-Y % change
Gross Revenue	89,562	85,064	5.3
Property Expenses	(14,364)	(13,931)	3.1
Net Property Income (“NPI”)	75,198	71,133	5.7
Amount Distributable To Unitholders	46,037²	45,847	0.4
Available DPU (cents)	1.85	1.85	0.0

Footnotes:

1. 1Q FY16/17 started and ended with 118 properties. 1Q FY15/16 started with 117 properties and ended with 118 properties.
2. This includes partial distribution of the gains from the divestment of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) respectively.

MLT registered gross revenue of S\$89.6 million and net property income of S\$75.2 million for 1Q FY16/17, representing an increase of 5% and 6% respectively over the same period last year (“1Q FY15/16”). The improvements were mainly driven by contributions from acquisitions, organic growth from Hong Kong and Japan, and translation impact from a stronger Japanese Yen. Overall growth was partly offset by lower contribution from Singapore, reflecting the impact of conversions of single-user assets to multi-tenanted buildings and loss of contribution from 76 Pioneer Road, which is undergoing redevelopment, and from two properties divested last year.

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After accounting for higher borrowing costs from incremental borrowings to fund acquisitions, total amount distributable to Unitholders was S\$46.0 million or 0.4% higher than the same quarter last year. This translates to a Distribution Per Unit (“DPU”) of 1.85 cents, unchanged from last year.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “Amidst the challenging operating environment, we remain focused on managing lease expiries and tenant retention, and renewed or replaced 98% of leases expiring in 1Q. During the quarter, we also announced two accretive acquisitions for approximately S\$138 million – a portfolio of four warehouses in Australia and a logistics facility in Malaysia. These acquisitions, when completed, will further strengthen MLT’s presence in the prime logistics hubs of Sydney and Shah Alam respectively. In addition, we successfully raised S\$250 million from the issuance of perpetual securities in May. This issuance has provided an alternative source of funding for MLT and enhanced its financial flexibility to pursue investment opportunities.”

Portfolio Update

As at 30 June 2016, MLT’s portfolio comprised 118 properties with a book value of S\$5.09 billion and a gross floor area of approximately 3.4 million square metres (“sqm”). Of the 118 properties, 51 are in Singapore, 22 in Japan, 8 in Hong Kong, 9 in China, 11 in South Korea, 14 in Malaysia, 1 in Australia and 2 in Vietnam.

MLT maintains a well-staggered lease expiry profile and a portfolio occupancy of 95.4%¹ as at 30 June 2016. The portfolio’s weighted average lease expiry (by net lettable area) is about 4.4 years with over 50% of total leases not due for renewal till FY19/20 and beyond.

For 1Q FY16/17, MLT’s portfolio achieved positive rental reversions of between 1% and 11% across the various countries, except for South Korea which registered negative reversion for the property at Pyeongtaek Port upon the expiry of the master lease. The weighted average rental reversion for leases renewed during the quarter, excluding South Korea, was 3%; including South Korea it would be -6%.

¹ Excludes recently completed redevelopment project Mapletree Logistics Hub – Toh Guan.

Capital Management Update

As part of its capital management efforts to diversify funding sources, MLT raised S\$250 million from the issuance of perpetual securities in May 2016. Proceeds from the perpetual securities will be deployed to fund the recently announced acquisitions in Australia and Malaysia, and other general corporate funding purpose including funding for acquisitions and asset enhancements. In the interim, the proceeds were deployed to pare down borrowings. Consequently, MLT's aggregate leverage declined to 35.7% from 39.6% in the previous quarter. This will increase to approximately 37.4% upon the completion of the two announced acquisitions.

MLT has a well-staggered debt maturity profile with average debt duration of 3.6 years as at 30 June 2016. The weighted average borrowing cost for 1Q FY16/17 remained stable at 2.3% per annum. To mitigate the impact of foreign exchange and interest rate volatilities on distribution, about 84% of MLT's debt has been hedged into fixed rates while about 70% of income stream for FY16/17 has been hedged into or will be derived in Singapore dollar.

Outlook

The global economic conditions remain fragile and uncertain, especially following the Brexit referendum. The leasing environment for MLT's portfolio is challenging and pressure on occupancy and rental rates will likely remain given the uncertain economic outlook. Nevertheless, MLT's diversified portfolio, large tenant base and well-staggered lease expiry profile are expected to provide resilience to the portfolio.

Amidst the difficult operating environment, the Manager will continue to focus on proactive asset and lease management to ensure stable portfolio returns. In addition, the Manager will evaluate and pursue new opportunities to create value for Unitholders while maintaining a disciplined capital management approach.

Distribution to Unitholders

MLT will pay a distribution of 1.85 cents per unit on **2 September 2016** for the period from 1 April 2016 to 30 June 2016. The books closure date is on **2 August 2016**.

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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's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 June 2016, it has a portfolio of 118 logistics assets in Singapore, Hong Kong, Japan, China, South Korea, Australia, Malaysia and Vietnam with a total book value of S\$5.09 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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