

For Immediate Release

MAPLETREE LOGISTICS TRUST DELIVERS STEADY DPU OF 1.87 CENTS FOR 3Q FY16/17

Highlights:

- 9 months year-to-date DPU of 5.58 cents
- Stable operations with 96.1% occupancy rate, positive rental reversions

(\$' 000)	3Q FY16/17 ¹	3Q FY15/16 ¹	Y-o-Y % change	9 mths ended 31 Dec 2016 ²	9 mths ended 31 Dec 2015 ²	Y-o-Y % change
Gross Revenue	95,526	88,934	7.4	276,650	261,460	5.8
Property Expenses	(15,637)	(14,789)	5.7	(44,751)	(43,227)	3.5
Net Property Income ("NPI")	79,889	74,145	7.7	231,899	218,233	6.3
Amount Distributable To Unitholders	46,841³	46,481⁴	0.8	139,482⁴	138,480⁴	0.7
Available DPU (cents)	1.87	1.87	-	5.58	5.58	-

Footnotes:

1. 3Q FY16/17 started with 124 properties and ended with 128 properties. 3Q FY15/16 started with 119 properties and ended with 118 properties.
2. 9 months ended 31 Dec 2016 started with 118 properties and ended with 128 properties. 9 months ended 31 Dec 2015 started with 117 properties and ended with 118 properties.
3. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 of S\$1 million per quarter (for 8 quarters from 3Q FY15/16).
4. This includes partial distribution of the gain from the divestments of 20 Tampines Street 92 of S\$1 million 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).

Singapore, 23 January 2017 – The Board of Directors of Mapletree Logistics Trust Management Ltd., the manager (“Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce a stable Distribution Per Unit (“DPU”) of 1.87 cents for the three months ended 31 December 2016 (“3Q FY16/17”) and 5.58 cents for the nine months year-to-date (“YTD 3Q FY16/17”).

3Q FY16/17 gross revenue grew 7% year-on-year to S\$95.5 million, while net property income (“NPI”) rose 8% to S\$79.9 million. The year-on-year growth in revenue and NPI was mainly driven by contributions from acquisitions, asset enhancement/redevelopment projects completed last year

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

and a stronger performance in Hong Kong, partially offset by lower contributions from certain properties in Singapore and South Korea.

The amount distributable to Unitholders for 3Q FY16/17 was S\$46.8 million, up 1% from the same period last year, while DPU remained unchanged at 1.87 cents due to an enlarged unitholder base. Similarly, the results for YTD 3Q FY16/17 were stable compared to the prior year, with an amount distributable to Unitholders of S\$139.5 million and DPU of 5.58 cents.

Ms Ng Kiat, Chief Executive Officer of the Manager, said, "MLT's portfolio has continued to deliver a stable DPU for the third quarter and nine months ended 31 December 2016 despite the challenging leasing environment. On the investment front, we have expanded our presence in Australia with the recent acquisition of four quality assets in the state of Victoria for A\$142 million. With an initial average NPI yield of 7.6% and a WALE of 6.4 years, they will contribute a stable, growing income stream to MLT in future quarters."

Portfolio Update

As at 31 December 2016, MLT's portfolio comprised 128 properties with a book value of S\$5.5 billion and a gross floor area of approximately 3.6 million square metres ("sqm"). Of the 128 properties, 51 are in Singapore, 22 in Japan, 8 in Hong Kong, 15 in Malaysia, 9 in China, 11 in South Korea, 9 in Australia and 3 in Vietnam.

MLT has a well-staggered lease expiry profile with a weighted average lease expiry (by net lettable area) of about 4.1 years. Portfolio occupancy rate stood at 96.1% as at 31 December 2016, with all markets except China achieving higher or similar occupancies compared to the previous quarter. The average rental reversion rate achieved in 3Q FY16/17 was approximately 2%, ranging from 1% (in Singapore and Vietnam) to 4% (in Hong Kong and China).

Capital Management Update

The Manager drew net additional loans of about S\$174 million largely to fund the acquisition in Australia this quarter. Part of these loans was previously pared down using proceeds from the issuance of perpetual securities in May 2016 pending completion of committed acquisitions. This

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

was partially offset by lower translated borrowings mainly attributable to a weaker Japanese Yen. Consequently, MLT's gearing ratio increased to 38.7% from 37.6% in the previous quarter.

During the quarter, the Manager extended the maturity of a JPY1.4 billion (~S\$18 million) term loan facility due in January 2017 for another 6 years. It is also in advance negotiations to refinance the remaining S\$75 million short term loan due in FY16/17. As at 31 December 2016, MLT's average debt duration and weighted average borrowing cost for 3Q FY16/17 remained stable at 3.5 years and 2.3% per annum, respectively.

Outlook

Given the uncertain economic outlook, the leasing environment remains challenging with continued pressure on occupancy and rental rates. Nevertheless, MLT's diversified portfolio, large tenant base and well-staggered lease expiry profile should provide resilience to the portfolio.

The Manager is focused on active asset and lease management to optimise portfolio returns, while pursuing quality, yield-accretive investment opportunities. In addition, the Manager maintains a disciplined capital management approach to mitigate the impact of interest rate and foreign exchange volatilities. Approximately 76% of MLT's debt has been hedged into fixed rates, while about 86% of MLT's income stream for FY16/17 has been hedged into or will be derived in Singapore dollars.

Distribution to Unitholders

MLT will pay a distribution of 1.87 cents per unit on **28 February 2017** for the period from 1 October 2016 to 31 December 2016. The books closure date is on **1 February 2017**.

=== 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 2016, it has a portfolio of

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

3

128 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea, Australia and Vietnam with a total book value of S\$5.5 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.

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. 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. 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