

Rating Action: Moody's assigns definitive Baa3 rating to Mapletree Logistics Trust's perpetual securities

Global Credit Research - 19 Mar 2012

Singapore, March 19, 2012 -- Moody's Investors Service has today assigned a definitive Baa3 rating to the perpetual securities issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee of Mapletree Logistics Trust ("MLT")).

RATINGS RATIONALE

Moody's has removed the provisional (P) status of the rating assigned to the perpetual securities on 7th March 2012. Moody's rating rationale was set out in a press release issued on the same date. The final issue size is SGD\$350 million and the perpetual distribution rate is set at 5.375% per annum.

On 12th March 2012, MLT announced the potential acquisition of seven warehouse facilities in Japan with a value of approximately JPY17.5 billion (~SGD292 million). A portion of the issue proceeds will be used to fund this and other potential acquisitions.

The principal methodology used in this rating was Moody's Approach for REITs and Other Commercial Property Firms published in July 2010. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

Listed in July 2005, MLT is an Asian-focused logistics property S-REIT, with a portfolio of 98 properties offering a lettable area of 2.6 million sq.m. and valued at SGD\$3.7 billion (as of December 31, 2011). Its sponsor, Mapletree Investments Pte. Ltd. holds a 40.5% stake in MLT. The Trust's financial year end has changed and the current year comprising of five quarters, will close on 31st March 2012.

REGULATORY DISCLOSURES

Although this credit rating has been issued in a non-EU country which has not been recognized as endorsable at this date, this credit rating is deemed "EU qualified by extension" and may still be used by financial institutions for regulatory purposes until 30 April 2012. Further information on the EU endorsement status and on the Moody's office that has issued a particular Credit Rating is available on www.moody.com.

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody.com.

Information sources used to prepare the rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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