



For Immediate Release

MAPLETREE LOGISTICS TRUST ACHIEVED 30% GROWTH IN AMOUNT DISTRIBUTABLE

Highlights:

- Strong set of results underpinned by robust performance from an enlarged portfolio
- 10% year-on-year (“y-o-y”) growth in Distribution Per Unit (“DPU”) to 1.69 cents
- Improved debt profile with debt duration extended to 3.7 years post 3Q 2011

Singapore, 20 October 2011 – The Board of Directors of Mapletree Logistics Trust Management Ltd., the manager (“Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce a 30% y-o-y growth in Amount Distributable to approximately S\$41 million for 3Q 2011. This was achieved on the back of a 24% growth in Net Property Income to about S\$59 million driven by contributions from acquisitions and organic growth.

	3Q 2011 ¹ (S\$'000)	3Q2010 ² (S\$'000)	Variance (y-o-y)
Gross Revenue	68,349	54,504	25.4% ↑
Property Expenses	(9,445)	(6,877)	37.3% ↑
Net Property Income	58,904	47,627	23.7% ↑
Amount Distributable	40,888	31,524	29.7% ↑
Available DPU (cents)	1.69 ³	1.54 ⁴	9.7% ↑

Footnotes:

1. 3Q 2011 started with 99 properties and ended with 98 properties.
2. 3Q 2010 started with 86 properties and ended with 91 properties.
3. This includes partial distribution for this quarter of the gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St 92 amounting to 0.03 cents
4. This was part of the cumulative distribution of 1.78 cents for the period from 1 July 2010 to 14 October 2010 (the day immediately prior to the date on which new units were issued and listed pursuant to the equity fund raising exercise in September 2010).

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Mr Richard Lai, Chief Executive Officer of the Manager said, “Against the backdrop of growing uncertainties in the global economy, we are pleased to report another quarter of robust performance from MLT’s portfolio of properties. It is heartening to note that the positive rental reversion trend has continued into this quarter in spite of the current economic malaise in Europe and the US. As Asia continued to grow, albeit at a slower pace, we continued to see active customer enquiries and healthy occupancy levels across the seven geographic markets in which we operate.”

Revenue increased 25% y-o-y to S\$68 million over the quarter, driven by contributions from accretive acquisitions and organic growth from the underlying portfolio. The organic growth was underpinned by positive rental reversions as well as higher occupancy which averaged 99%. During the quarter, three single-user assets were converted to multi-tenanted buildings, registering positive rental reversion. As previously announced¹, the net gain from the divestments of two properties will also be partially distributed to Unitholders in this quarter. Correspondingly, amount distributable increased by 30% to nearly S\$41 million. This translated into a DPU of 1.69 cents for 3Q 2011, an increase of about 10% from that for 2Q 2011.

Prudent and proactive capital management

Mr Lai added, “We are also pleased to update that subsequent to 3Q 2011, we have successfully refinanced JPY17 billion (S\$281 million) of debt maturing in 2012 by extending its maturity to 2018. This was achieved at competitive interest rates with no significant impact to our overall borrowing rate. With the refinancing, the debt duration of MLT improved further to 3.7 years, while the proportion of debt maturing in 2012 was correspondingly reduced from 31% to 14%.”

Aggregate leverage as at 30 September 2011 was approximately 41%, largely unchanged from the prior quarter. The average borrowing rate for 3Q 2011 remained substantially unchanged at 2.2%. The Manager is committed to maintain a prudent and proactive capital management strategy. Close to 90% of MLT’s income stream for this financial year has been hedged in Singapore dollars,

¹ The net gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St amounting to approximately S\$2.1 million will be distributed over three quarters, commencing with 3Q 2011. Please refer to the announcement dated 21 July 2011 for details.

thus mitigating the impact of foreign exchange fluctuations on distribution. In addition, about 60% of MLT's total debt has been hedged into fixed rates.

Focused and disciplined investments

As an integral part of the "Yield Plus Growth" strategy, the Manager remains committed to identifying investment opportunities in Asia with the objective of delivering sustainable, competitive total returns to Unitholders. Applying a disciplined and rigorous approach, the Manager is focused on strategic investments that add value - that is, quality assets of suitable scale and specifications that will entrench MLT's footprint in Asia and serve its customers' requirements as they expand regionally.

Mr Lai commented, "The current capital market conditions may have dampened the market outlook for the world. However, the current situation may present opportunities that we can capitalise on. While we continue to be on the lookout for suitable assets to grow the portfolio for Unitholders, we will remain highly selective in our acquisitions, focusing on acquisitions that can add strategic value and strengthen the competitive edge of the portfolio."

Active asset management to unlock value from existing assets through repositioning, enhancement or redevelopment is another key management focus to drive organic growth. To this end, the Manager has identified 21/23 Benoi Sector in Singapore as a suitable redevelopment opportunity. Approval from the Urban Redevelopment Authority has been obtained to increase the property's maximum permissible plot ratio from 1.4 to 2.5. This can potentially add an additional 70,000 square metre of gross floor area to MLT's Singapore portfolio. More details on this redevelopment project will be announced in due course.

Outlook

With a deepening euro zone debt crisis and a stagnating US economy, the global economic outlook has turned more cautious in recent months. Asian economies are not likely to escape unscathed as investment and consumption sentiments may be affected.

Mr Lai noted, “So far, demand for logistics property has been holding up well, as evidenced by active customer enquiries and healthy occupancy levels. This is further supported by the high rate of renewal/replacement of expiring leases. To-date, approximately 88% of total net lettable area that is due for renewal in 2011 has been renewed or replaced. This included leases which had been renewed ahead of their expiry in 4Q 2011. With the uncertain market conditions, demand may moderate going forward, and we remain watchful of the evolving environment.”

MLT’s portfolio with its diversified geographic reach and a healthy weighted average lease to expiry (by net lettable area) of approximately 6 years should be relatively stable in these times of economic uncertainties. In addition, capital management efforts to hedge income streams from foreign exchange and interest rate risks will help protect the stability of the portfolio’s income and cashflows.

Going forward, the Manager will continue to maintain a disciplined approach towards investment activities and also focus on asset management initiatives to identify organic growth opportunities and optimise yield.

Distribution to Unitholders

MLT will pay a distribution of 1.69 cents per unit on **29 November 2011** for the period from 1 July 2011 to 30 September 2011. The book closure date is on **31 October 2011**.

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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 is also included in the FTSE ST Mid-Cap Index and the Global Property Research (“GPR”) General Index. 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 September 2011, it has a portfolio of 98 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South

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Korea and Vietnam with a total book value of more than S\$3.7 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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