

For Immediate Release

MAPLETREE LOGISTICS TRUST ENHANCES PORTFOLIO RETURNS THROUGH ASSET RECYCLING

- *Acquisition of Hyundai Logistics Centre (South Korea) for KRW 22.5 billion (~ S\$24.6 million¹)*
- *Divestment of 30 Woodlands Loop (Singapore) for S\$15.5 million*
- *Recycling of capital released into higher-yielding asset*

Singapore, 28 August 2012 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), is pleased to announce that separate agreements have been entered into for the following transactions:

- the acquisition of Hyundai Logistics Centre in South Korea (the “Acquisition Property”) from Ostara Korea Investments for a purchase consideration of KRW 22.5 billion (~ S\$24.6 million¹) (the “Acquisition”); and
- the divestment of 30 Woodlands Loop in Singapore (the “Divestment Property”) to Accenovate Engineering Pte Ltd at a sale consideration of S\$15.5 million (the “Divestment”).

About the Acquisition

The Acquisition Property is located in Gyeonggi-do, the largest logistics cluster in South Korea. It is well served by major highways and enjoys good accessibility to the Greater Seoul Metropolitan Area. Comprising two blocks of 3-storey dry warehouses, it will add a total gross floor area of about 32,300 square metres (“sqm”) to MLT’s overall portfolio. It has good building specifications including floor-to-ceiling height of 10 metres and floor loading capacity of 12kN/m².

The Acquisition Property is currently leased to E-Land World and Korea Environment & Resources Corporation (“ENVICO”). Key tenant E-Land World is a fast growing major apparel and retail company in South Korea with a strong focus on overseas growth. It is part of the E-Land Group, the 26th largest South Korean conglomerate². The other tenant ENVICO is a government corporation

¹ Based on exchange rate of S\$1 = KRW 914.82.

² By asset value last year.

engaged in waste management and resource recycling. As is common in the South Korean market, both leases provide for built-in rental escalation. The Acquisition will provide an initial NPI yield of 9.0% and is expected to be DPU-accretive.

Ms Ng Kiat, Chief Executive Officer of MLTM said, “This acquisition is in line with our objective to strengthen our market position in South Korea with the addition of quality and strategically located assets. As we do so, we are also actively looking to build and deepen relationships with reputable customers looking for growth overseas, such as E-Land. Given our extensive presence in Asia, MLT is well-placed to support our customers’ growing logistics space requirements as they expand domestically and regionally. E-Land is also the anchor tenant at KPPC Pyeongtaek Centre, one of MLT’s six existing assets in South Korea. We are delighted to further expand our relationship with them through this acquisition.”

About the Divestment

Located within the Woodlands Industrial Estate, the Divestment Property has a gross floor area of approximately 8,300 sqm and was designed with building specifications that are no longer able to accommodate today’s modern warehousing requirements. Given its limited growth potential and coupled with the attractive offer on hand, the Manager has decided to divest the property and recycle the capital released.

Ms Ng added, “The divestment is in line with our strategy to optimise returns from our portfolio through proactive asset management. It is also timely as the capital released can be recycled to fund the proposed acquisition of Hyundai Logistics Centre, a higher yielding asset, thereby generating organic growth from the portfolio.”

Impact of transactions

The Acquisition is targeted to complete by 3Q FY12/13. The Manager intends to fund the Acquisition with a combination of debt and equity comprising capital released from the Divestment. In the interim, pending the completion of the Divestment, the Acquisition will be funded through debt.

Gearing is expected to increase slightly from 37.0% as at 30 June 2012 to 37.2% upon completion of both transactions.

The Divestment Property was purchased in 2007 for S\$10.3 million and valued at S\$11.0 million in March 2012. A net disposal gain of approximately S\$4.96 million³ is expected from this divestment. The Manager will make a further announcement on this distributable gain once the amount has been finalised.

The loss of net property income arising from the Divestment will be more than compensated by the new income stream from Hyundai Logistics Centre. The Divestment is subject to approvals from the relevant authorities and is expected to be completed by February 2013.

Upon completion of both transactions, MLT's total portfolio will stand at 109 properties with a book value of approximately S\$4.2 billion⁴.

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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. It is also included in the FTSE ST Mid-Cap Index, the Global Property Research's GPR 250 Index and GPR 250 REIT 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 June 2012, it has a portfolio of 109 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam, with a total book value of over S\$4.2 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

³ After deducting the estimated transaction related costs and expenses but before tax (if any).

⁴ Based on book value of investment properties as at 30 June 2012.

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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.

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Proposed Acquisition & Divestment

28 August 2012



Acquisition of Hyundai Logistics Centre



Hyundai Logistics Centre comprises 2 blocks of 3-storey dry warehouses. Located in Gyeonggi-do, the largest logistics cluster in South Korea, it is well served by major highways and enjoys good accessibility to the Greater Seoul Metropolitan Area.

- **Purchase price: KRW 22.5 billion (~S\$24.6 million)**
- **Land tenure: Freehold**
- **Land area: ~28,800 sqm
GFA: ~32,300 sqm**
- **Vendor: Ostara Korea Investments**
- **Lessees: E-Land World, ENVICO**
- **Outgoings: Property maintenance will be borne by lessees**

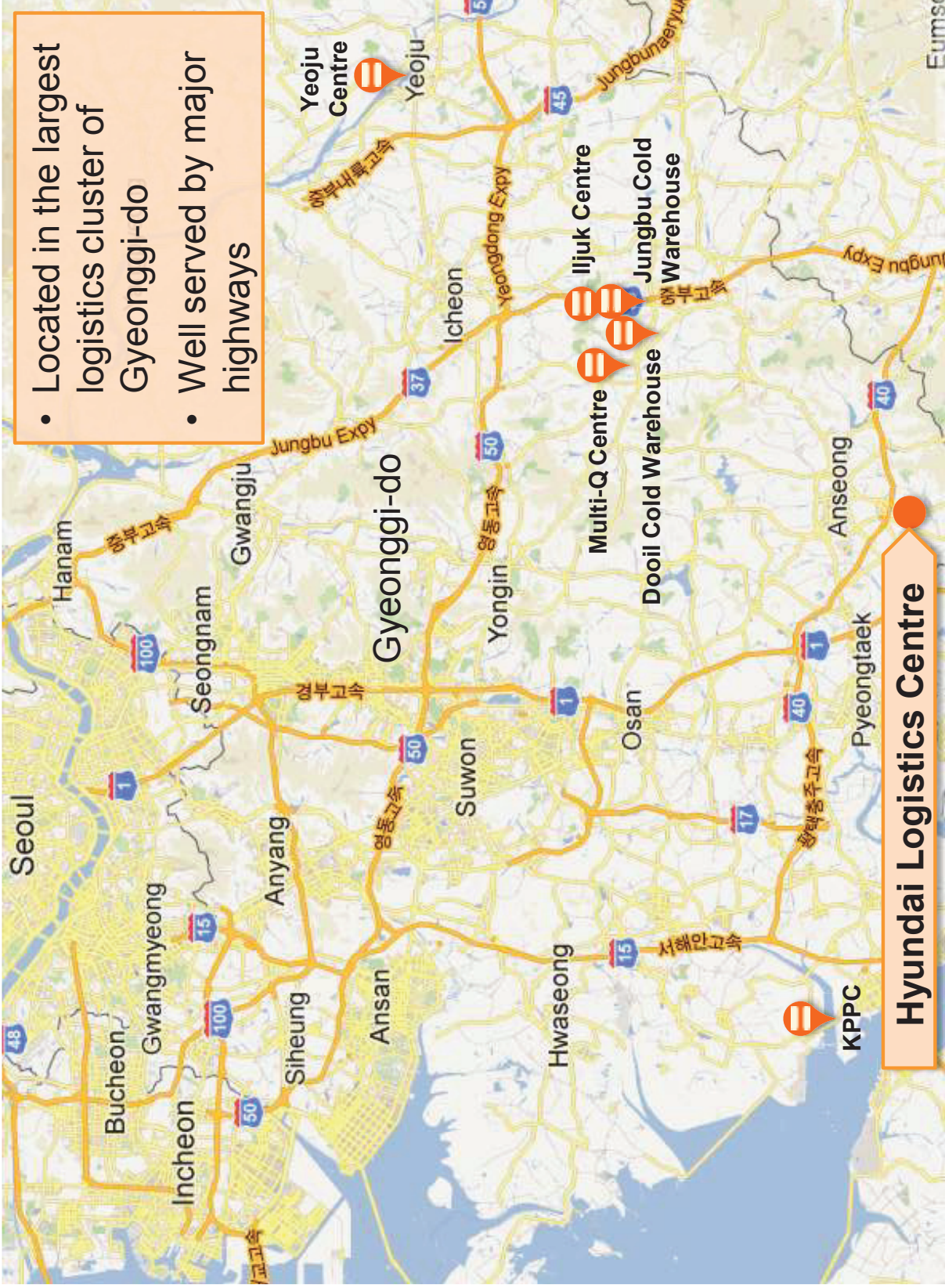
Benefits of Acquisition

- **Attractive NPI yield**
 - Initial net property income (“NPI”) yield of 9.0% and is expected to be DPU-accretive
- **Strategic location with good quality building specifications**
 - Located in Gyeonggi-do, the largest logistics cluster in South Korea, the property is well served by major highways and enjoys good accessibility to the Greater Seoul Metropolitan Area.
 - Floor-to-ceiling height of 10 metres and floor loading capacity of 12 kN/m²
- **Extend relationship with reputable customers**
 - Key tenant E-Land World, part of E-Land Group¹, is a fast growing major apparel and retail company in South Korea with a strong focus on overseas growth
 - ENVICO is a government corporation engaged in waste management and resource recycling
- **Both leases provide for built-in rental escalation**

Footnotes :

- 1) The 26th largest South Korean conglomerate by asset value in 2011

Strategic Location in South Korea



Divestment of 30 Woodlands Loop

- **Limited growth potential**
 - Designed with building specifications that are no longer able to accommodate today's modern warehousing specifications
- **Attractive offer on hand**
 - Sale consideration of S\$15.5 million is above purchase price of S\$10.3 million and appraised value of S\$11.0 million in March 2012
- **Release capital for future investment opportunities**
 - Optimise portfolio returns through proactive asset management
 - Capital released from the divestment can be recycled to fund the proposed acquisition of **Hyundai Logistics Centre**, a higher-yielding asset
- **Estimated net disposal gain of S\$4.96 million¹**

Footnotes :

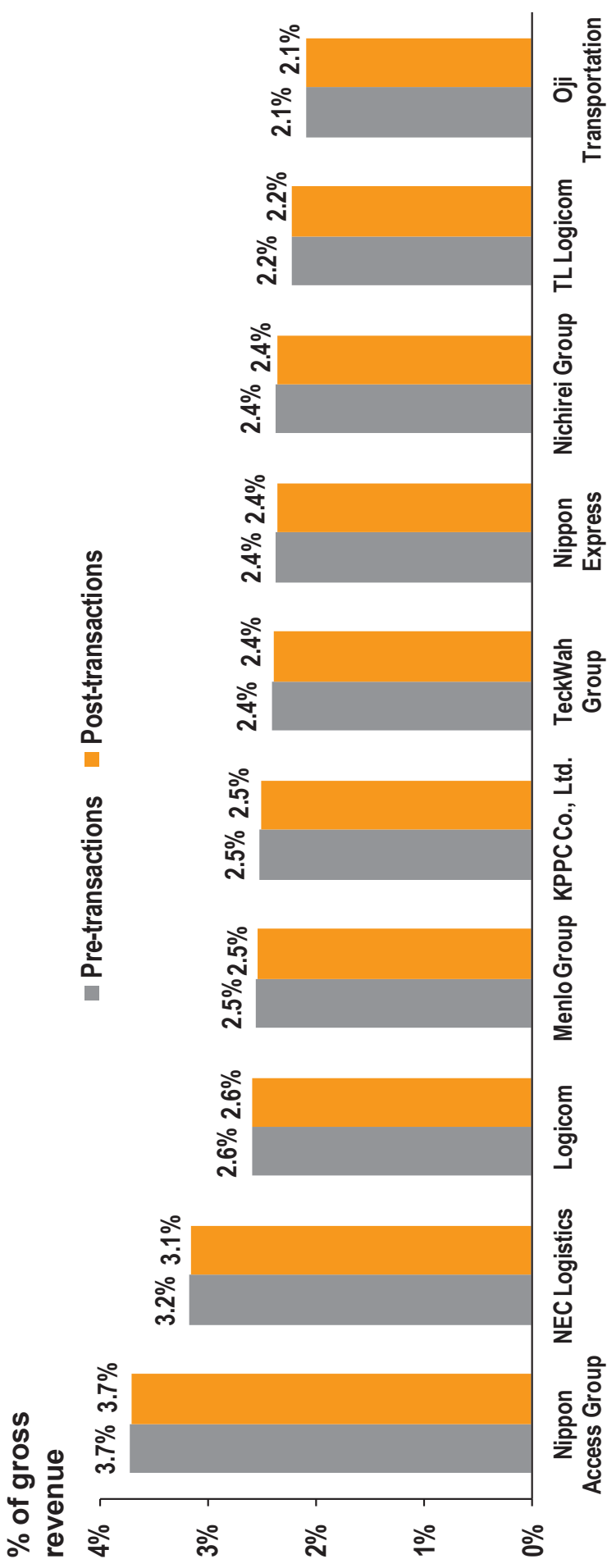
1) After deducting the estimated transaction related costs and expenses but before tax (if any).

Impact on Portfolio

Top 10 Customer Profile

- No significant change in top 10 customer profile post-transactions

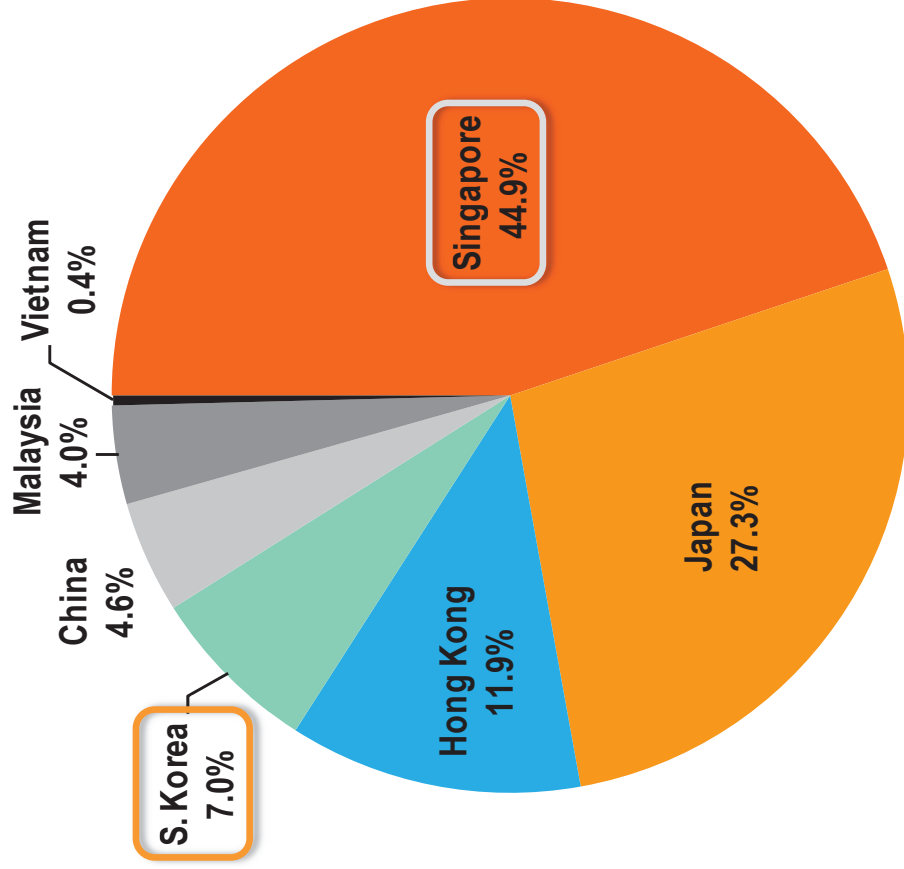
Top 10 customers (by gross revenue)



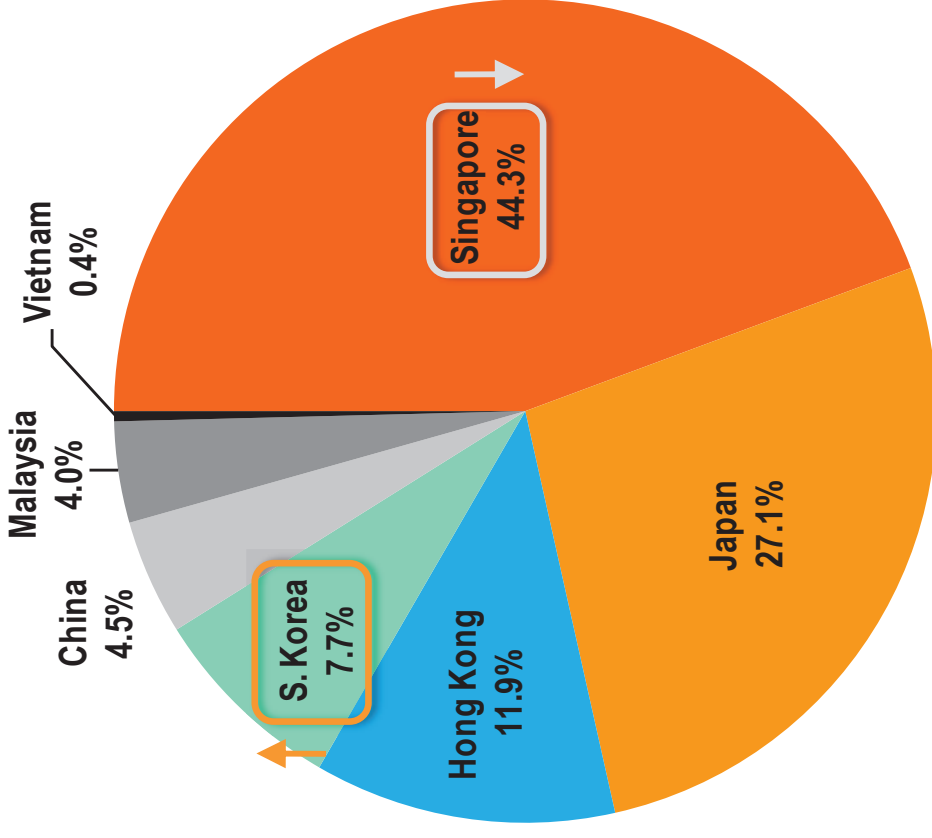
Geographical Allocation

- Increase in gross revenue contribution from South Korea portfolio; and
- Decrease in gross revenue contribution from Singapore portfolio post-transactions

Pre-transactions (by gross revenue)¹



Post-transactions (by gross revenue)²

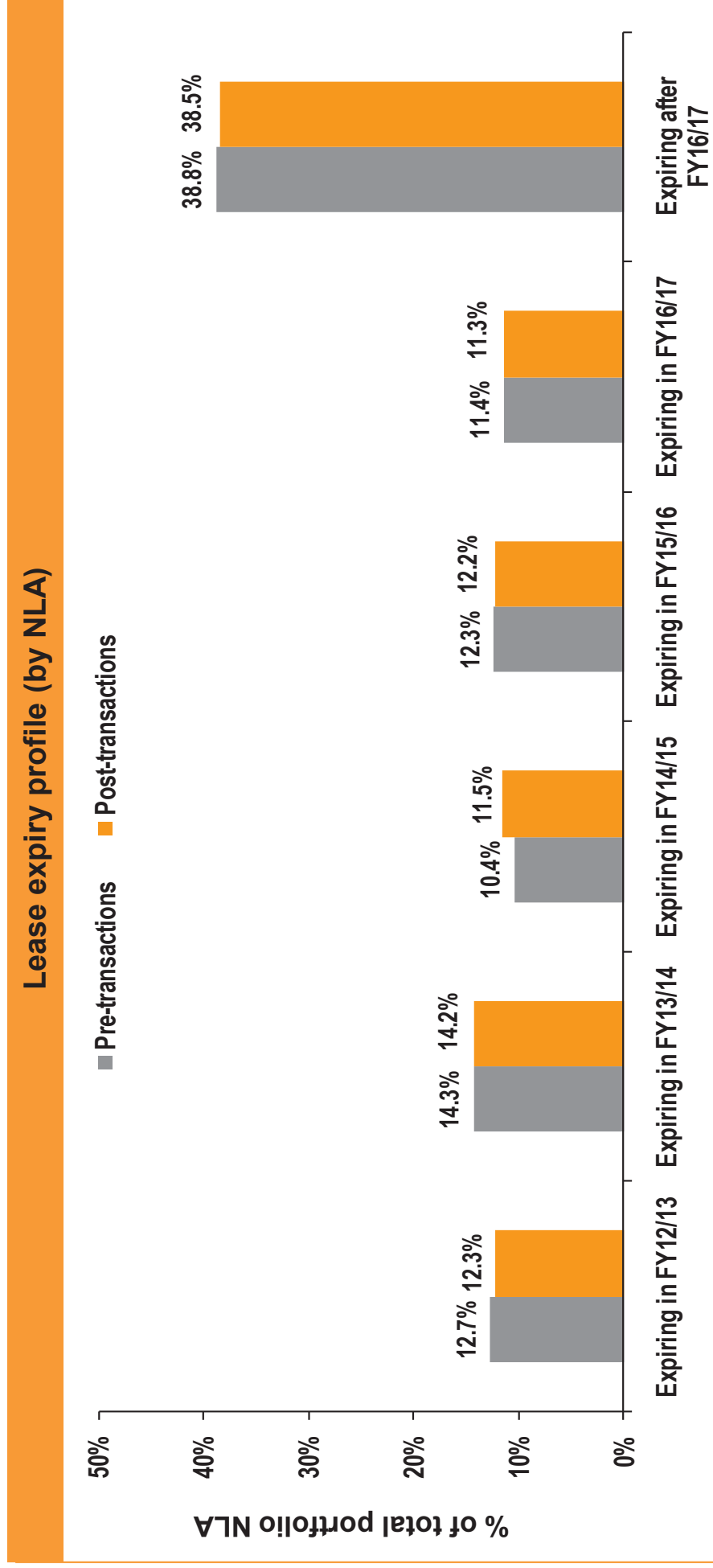


Footnotes :

- 1) Based on June 2012 gross revenue contribution from MLT's portfolio of 109 properties
- 2) Post-transactions (portfolio of 109 properties)

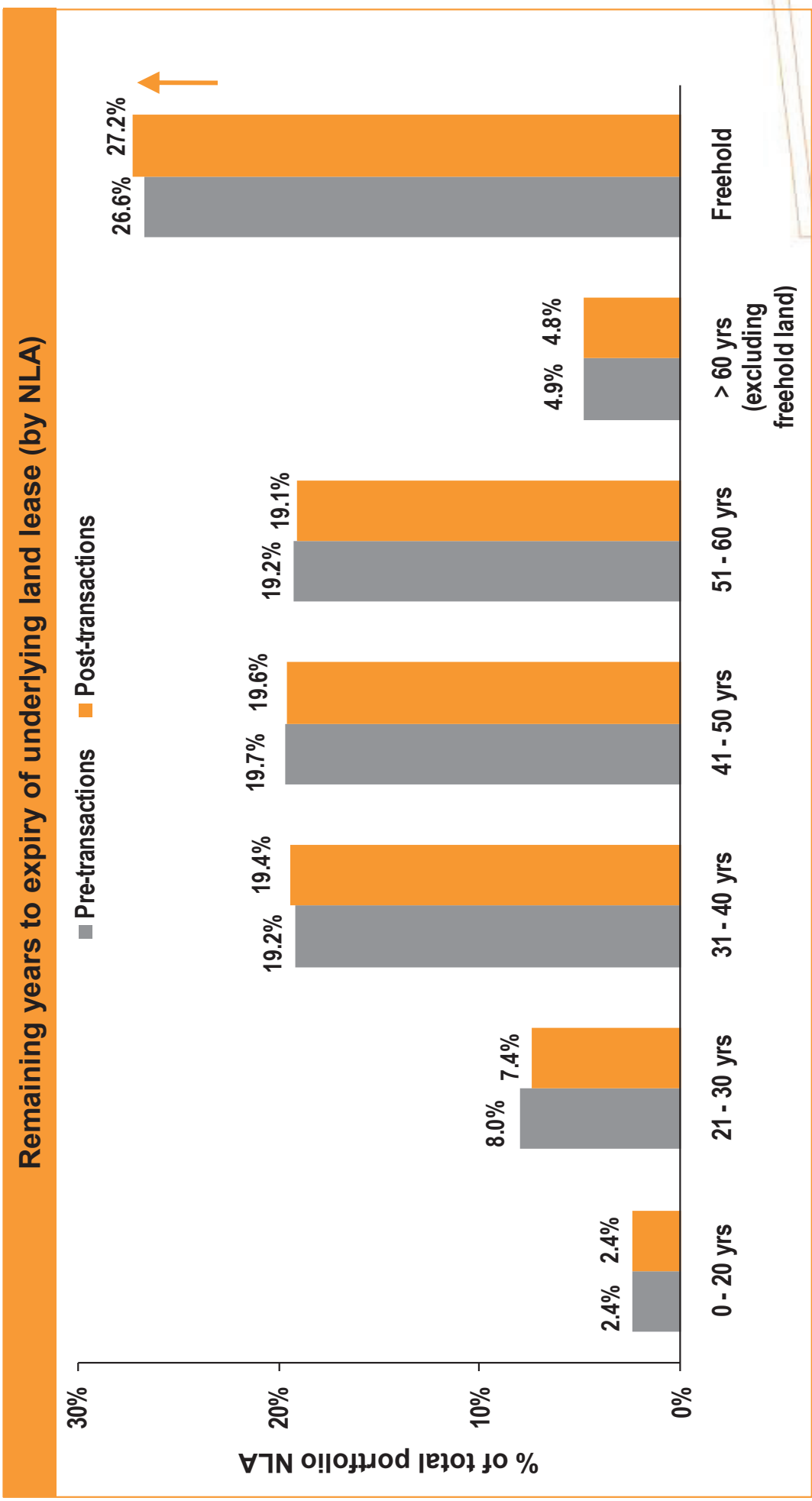
Average Lease Duration

- Weighted average lease term to expiry remains at 6 years post-transactions



Unexpired Lease of Underlying Land

- Weighted average lease term to expiry of underlying land (excluding freehold land) remains at 46 years post-transactions



Disclaimer

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