

For Immediate Release

MAPLETREE LOGISTICS TRUST'S 3Q FY13/14 DISTRIBUTION PER UNIT RISES 7% YEAR-ON-YEAR

Highlights:

- Amount Distributable to Unitholders registered 8% year-on-year growth
- Results underpinned by stable occupancy, positive rental reversions and lower financing costs

Singapore, 20 January 2014 – 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 third quarter (“3Q FY13/14”) and nine months ended 31 December 2013.

(S\$ '000)	3Q FY13/14 ¹	3Q FY12/13 ²	Y-o-Y % change	9 mths ended 31/12/2013 ³	9 mths ended 31/12/2012 ⁴	Y-o-Y % change
Gross Revenue	78,100	77,412	0.9% ↑	230,561	231,992	-0.6% ↓
Property Expenses	(10,692)	(9,863)	8.4% ↑	(31,253)	(29,412)	6.3% ↑
Net Property Income (“NPI”)	67,408	67,549	-0.2% ↓	199,308	202,580	-1.6% ↓
Amount Distributable	49,714 ⁵	46,510	6.9% ↑	147,599 ⁵	138,467	6.6% ↑
- To Perpetual securities holders	4,742	4,742	-	14,174	14,174	-
- To Unitholders	44,972	41,768	7.7% ↑	133,425	124,293	7.3% ↑
Available Distribution Per Unit (“DPU”) (cents)	1.84	1.72	7.0% ↑	5.46	5.13	6.4% ↑
Excluding Divestment Gains						
Adjusted Amount Distributable to Unitholders	44,352	41,768	6.2% ↑	131,565	124,293	5.9% ↑
Adjusted DPU (cents)	1.82	1.72	5.5% ↑	5.39	5.13	5.0% ↑

Footnotes:

1. 3Q FY13/14 started and ended with 111 properties.
2. 3Q FY12/13 started and ended with 110 properties.
3. 9 months ended 31 December 2013 started and ended with 111 properties.
4. 9 months ended 31 December 2012 started with 105 properties and ended with 110 properties.
5. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 or 0.025 cents in DPU per quarter (for 8 quarters from 1Q FY13/14).

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Gross revenue in 3Q FY13/14 grew 1% year-on-year (“y-o-y”) to S\$78.1 million. This was achieved despite lower revenue from the Japan portfolio arising from the weaker Japanese Yen. Excluding forex impact, gross revenue would have increased by S\$3.7 million or 5% y-o-y, mainly due to positive rental reversions in Singapore and Hong Kong, and contributions from two acquisitions completed in the past year. Reflecting the impact of the Japanese Yen depreciation, net property income declined by 0.2% y-o-y to S\$67.4 million. Excluding forex impact, it would have reported a 4% y-o-y growth.

As the income streams from Japan are substantially hedged, the impact of the weaker Japanese Yen on distributable income was mitigated. A S\$2.2 million or 23% y-o-y fall in borrowing costs due to lower average interest rates achieved on replacement of expired interest rate hedge positions also contributed to the quarter’s performance.

Consequently, amount distributable to Unitholders increased by 8% y-o-y to S\$45.0 million while DPU grew 7% to 1.84 cents. These results include the partial distribution of the net gain from the divestment of 30 Woodlands Loop amounting to S\$0.6 million in amount distributable, or about 0.025 cents per Unit¹. Excluding divestment gain, both amount distributable to Unitholders and DPU would have reported a 6% increase to S\$44.4 million and 1.82 cents respectively.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “We are pleased to report continuing, steady growth in MLT’s DPU for the third quarter and nine months ended 31 December 2013, underpinned by stable occupancy and positive rental reversions. During the quarter, we completed Phase 1 of solar panel installation at four Japan properties, which will provide an additional revenue stream for MLT. Meanwhile in Singapore, our first redevelopment project – Mapletree Benoi Logistics Hub – has obtained its Temporary Occupation Permit and a 100% lease commitment. We look forward to its contribution in the next financial year.”

Portfolio Update

As at 31 December 2013, MLT’s portfolio comprised 111 properties, with a book value of S\$4.1 billion and a gross floor area of approximately 2.9 million square metres (“sqm”). Of the 111

¹ The gain from the divestment of 30 Woodlands Loop of S\$4.96 million is being distributed over eight from 1Q FY13/14.

properties, 52 are in Singapore, 22 in Japan, 13 in Malaysia, 8 in Hong Kong, 7 in China, 8 in South Korea and 1 in Vietnam.

MLT's portfolio continued to achieve positive rental reversion averaging 23% for leases renewed during the quarter. This includes the impact of the conversion of two single user assets to multi-tenanted buildings². The positive rental reversion was contributed mainly by leases in Singapore and Hong Kong.

As at 31 December 2013, portfolio occupancy stood at 98.4%, compared with 98.7% in the previous quarter. The slight decline was mainly due to lower occupancy in the Singapore portfolio reflecting lower occupancy at the two newly converted multi-tenanted buildings. The weighted average lease term to expiry (by net lettable area) of the portfolio is around 4.8 years with 41% of the leases having expiry dates in FY17/18 and beyond.

Subsequent to the quarter, MLT announced the proposed acquisition of an industrial warehouse in Iskandar Malaysia for MYR 88.5 million (~ SGD 34.3 million)³. Representing MLT's fourth asset in Iskandar Malaysia, the acquisition is in line with the Trust's strategy to scale up presence in higher growth markets such as Malaysia. The acquisition is expected to generate an initial net property income yield of 8.4%, higher than the implied property yield of 7.1% for MLT's existing Malaysia portfolio. The acquisition will be funded by debt and is expected to complete by 3Q FY14/15.

Capital Management Update

As at 31 December 2013, MLT's aggregate leverage was 33.9%, down slightly from 34.4% in the previous quarter. Post completion of the acquisition in Iskandar Malaysia, aggregate leverage is expected to increase to 34.5%.

The average borrowing rate for 3Q FY13/14 was 1.9%, similar to the previous quarter, while the average duration of debt was around 3.4 years. About 73% of MLT's total debt has been hedged

² Excluding these two conversions, the rental reversion achieved was 13%.

³ Please refer to press release dated 10 January 2014.

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into fixed rates. In addition, around 95% of MLT's income stream for this financial year has been hedged into or is derived in Singapore dollars⁴, thereby mitigating the impact of foreign exchange fluctuations on distribution.

The Manager has secured loan facilities with tenures of 3 to 5.5 years from various banks for the refinancing of the HKD 1.05 billion debt due in March 2014. Documentation for these loan facilities is being finalised. With this, all debts maturing in FY13/14 will be fully refinanced.

Outlook

The global economy has started to show tentative signs of a recovery, with recent indicators suggesting improving conditions in the advanced economies. While uncertainties about the strength and sustainability of the recovery remain, demand for logistics facilities in the Asian markets where MLT operates in is expected to remain robust. However, competition for acquisition of logistics assets is becoming increasingly intense.

Active lease and asset management will remain a key management priority, especially in Singapore in view of the upcoming supply of new warehouse space in 2014 and the conversion of several single user assets to multi-tenanted buildings. Such conversions may result in a temporary dip in occupancy during the transition stage. Property expenses are expected to increase mainly due to higher term contract rates and costs associated with the conversion of single user assets to multi-tenanted buildings.

The Manager will continue to adopt a disciplined approach towards selective acquisitions while maintaining a prudent capital structure. At the same time, the Manager will remain focused on optimising portfolio value through asset enhancement or redevelopment initiatives. These include the redevelopment project at 5B Toh Guan Road East, Singapore (commencing in early FY14/15) and Phase 2 of solar panel installation at five more properties in Japan.

⁴ 100% of income stream from Japan for FY13/14 has been hedged.

Distribution to Unitholders

MLT will pay a distribution of 1.84 cents per unit on **28 February 2014** for the period from 1 October 2013 to 31 December 2013. The book closure date is on **28 January 2014**.

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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 31 December 2013, it has a portfolio of 111 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of S\$4.1 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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