

For Immediate Release

MAPLETREE LOGISTICS TRUST ACQUIRES TWO PROPERTIES FOR S\$42.2 MILLION IN VIETNAM AND SOUTH KOREA

Singapore, 22 May 2015 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), wishes to announce the following two proposed acquisitions (“Acquisitions”):

- (a) One warehouse in Vietnam (Mapletree Logistics Park Bac Ninh Phase 1 or “MLPBN1”) by way of a memorandum of understanding with MLT’s sponsor, Mapletree Investments Pte Ltd (“Sponsor”). The acquisition is subject to the execution of a formal sale and purchase agreement; and
- (b) One warehouse in South Korea (Dakonet Logistics Centre or “DLC”) by way of a sale and purchase agreement with Dakonet Co., Ltd. (“Vendor”).

The total consideration for the Acquisitions is approximately S\$42.2 million, consisting of VND339.4 billion (~ S\$20.8 million¹) for MLPBN1 and KRW17.5 billion (~S\$21.4 million²) for DLC.

Commenting on the Acquisitions, Ms Ng Kiat, Chief Executive Officer of MLTM, said, “The acquisition of MLPBN1 will establish our first presence in North Vietnam, tapping into the growing distribution network serving Hanoi and its surrounding markets. DLC will further strengthen our presence in Gyeonggi-do, a prime logistics hub near Seoul, to 11 assets with a total gross floor area of approximately 330,000 sqm. Fully leased to a tenant base of mostly international logistics players, these two acquisitions offer NPI yields of 10% and 8% respectively and will be accretive to MLT.”

Interested Party Transaction

The acquisition of MLPBN1 from the Sponsor is considered an interested party transaction under both the Listing Manual of Singapore Exchange Securities Trading Limited and Appendix 6 of the

¹ Based on exchange rate of S\$1 = VND16,315

² Based on exchange rate of S\$1 = KRW818.

Code on Collective Investment Schemes. Given that the aggregate value of all transactions with the Sponsor entered into during the current financial year, including this acquisition, is less than 5% of MLT's latest audited net asset value³, the approval of MLT's unitholders is not required for the transaction⁴.

The Audit Committee of the Manager, which comprises four Independent Directors, has reviewed the transaction and is of the view that the acquisition of MLPBN1 is on normal commercial terms and would not be prejudicial to the interests of MLT and its minority unitholders. The Manager will make an announcement upon the signing of the sale and purchase agreement.

Rationale for the Acquisitions

The Manager believes that the Acquisitions will have the following benefits for Unitholders:

1) Good location and excellent connectivity

- MLPBN1

MLPBN1 is located within Vietnam-Singapore Industrial Park Bac Ninh, approximately 20 km from Hanoi city centre. The property is served by a comprehensive highway system linking it to Hanoi, Noi Bai International Airport, Hai Phong Seaport as well as the Vietnam-China border. Given its proximity to the city centre and good connectivity to major transport infrastructure, MLPBN1 is ideal as a distribution centre.

Bac Ninh is a thriving manufacturing hub in North Vietnam that is home to a number of multinational corporations, including Canon, Samsung, Microsoft and Foxconn. Ranked amongst one of the top investment destinations in Vietnam, the province is attractive to investors for its modern infrastructure, good location and a consistently high Provincial Competitiveness Index ranking. The strong growth in foreign direct investment and industrial activities has supported the demand for modern warehousing facilities. Additionally, with a

³ MLT's latest audited net asset value as at 31 March 2014 was S\$2.38 billion.

⁴ As at the date of this press release, the value of all interested party transactions entered into between MLT and the Sponsor, including its subsidiaries and associates, during the course of the current financial year is nil. The value of all interested party transactions of MLT is approximately S\$18,650.

young and increasingly urbanised population, domestic consumption is on the rise which in turn generates demand for logistics facilities.

- DLC

The property is located in Gyeonggi province, about 43 kilometres from Seoul. Gyeonggi province is widely recognised as one of South Korea's largest logistics cluster where about 70% of the country's warehouses and distribution centres are located. It is popular with logistics companies due to its proximity to Seoul and good accessibility to various parts of the country. The property is well served by the Jungbu and Youngdong expressways and National Road 42. It is also located close to the West Icheon and Deokpyung Interchanges, which makes it ideal for domestic distribution.

2) High quality logistics facilities with strong tenant base

- MLPBN1

Completed in March 2012, MLPBN1 comprises three blocks of single-storey warehouses with mezzanine offices. The property has a gross floor area of approximately 54,350 sqm and is designed with Grade-A warehouse specifications, such as floor loading capacity of 3 ton/sqm, raised platform with dock levellers and clear height of 8 metres.

MLPBN1 is 100% occupied by a strong tenant base comprising mostly international logistics companies such as DHL, Sagawa Express, Yusen Logistics and Schenker Logistics. As at 30 April 2015, the leases have a weighted average lease term to expiry of 2.1 years.

- DLC

Completed in November 2012, DLC is a three-storey Grade-A dry warehouse with a gross floor area of about 16,100 square metres ("sqm"). It is designed with modern specifications, such as direct ramp access to all three floors, dual layer walls to prevent dew condensation, good floor-to-ceiling height of 11 metres and floor loading capacity of 2.2 ton/sqm. For added efficiency, there is an indoor cargo lift to facilitate movement of goods within the warehouse.

The property is fully occupied by three tenants – Toll Global Logistics Korea Co., Ltd (“Toll”), Dada&Kolonet Co., Ltd (“Dada”) and the Vendor. Toll is a global third-party logistics provider (“3PL”) headquartered in Australia. Its customers in Korea include well-known consumer and lifestyle companies such as LEGO, World Kitchen (manufacturer of kitchenware brands Corelle and CorningWare) and Hill’s Pet Nutrition. Dada is a fast growing domestic logistics provider that provides specialised 3PL services to suppliers of large hypermarket chains such as Costco, E-mart and Lotte Mart in Korea. The Vendor is a domestic transport services operator which also services the hypermarkets. The leases with these tenants have a weighted average lease term to expiry of 4.2 years.

3) Accretive acquisitions with attractive net property income yields

The Acquisitions are expected to generate initial net property income yields of 10% for MLPBN1 and 8% for DLC, and will be accretive at the distribution level.

Funding of the Acquisitions

The transactions will be fully funded by debt. Upon completion, MLT's aggregate leverage ratio will be approximately 34.9%⁵ while total portfolio will increase to 119 properties with a book value of approximately S\$4.67 billion⁶.

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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. 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 March 2015, it has a portfolio of 117 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam, with a total book value of S\$4.6 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

⁵ Based on MLT's aggregate leverage as at 31 March 2015.

⁶ Based on MLT's book value of investment properties as at 31 March 2015.

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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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Acquisitions of
Mapletree Logistics Park Bac Ninh
Phase 1 (Vietnam) & Dakonet
Logistics Centre (South Korea)

22 May 2015



Mapletree Logistics Park Bac Ninh Phase 1 in Vietnam



The Property comprises three blocks of single-storey Grade-A warehouses with mezzanine offices. Situated within Vietnam-Singapore Industrial Park Bac Ninh, the property is well connected to Hanoi, Noi Bai International Airport, Hai Phong Seaport and the Vietnam-China border via a comprehensive highway system.

Project Details

Purchase Price	VND339.4 billion (~S\$20.8 million) ¹
Land Tenure	49 years (wef 30 Nov 2008)
Land Area	91,505 sqm
GFA	54,351 sqm
Vendor	Mapletree Investments Pte Ltd
Major Tenants	<ul style="list-style-type: none">• DHL• Schenker Logistics• Sagawa Express• Yusen Logistics
Lease Terms	<ul style="list-style-type: none">• WALE of 2.1 years

Footnote:

1. Based on exchange rate of S\$1 = VND16,315.

Benefits of Acquisition

- **Strong economic and industrial growth in Bac Ninh**
 - A thriving manufacturing hub that is home to many MNCs, including Canon, Samsung, Microsoft and Foxconn
 - Strong growth in foreign direct investment and industrial activities in Bac Ninh supports demand for warehousing facilities
 - Rising domestic consumption also generates demand for logistics space
- **Good location and excellent connectivity**
 - Close proximity to Hanoi city centre (~20km away) and well connected to major transport infrastructure e.g. Noi Bai International Airport and Hai Phong Seaport
 - Well served by a comprehensive highway system, making it ideal as a distribution centre
- **High quality logistics facility with strong tenant base**
 - Designed with Grade-A warehouse specifications such as floor loading capacity of 3 ton/sqm, raised platform with dock levellers and clear height of 8m
 - 100% occupied by quality tenants comprising mostly international logistics companies
- **Attractive initial net property income yield of 10% and expected to be DPU-accretive**

Strategic Location in Vietnam



Image provided by VSIP Bac Ninh

Dakonet Logistics Centre in South Korea



The Property is a three-storey Grade A dry warehouse with modern specifications completed in November 2012. It is located in Gyeonggi province, about 43km from Seoul. The Property is well served by the Jungbu and Youngdong expressways and National Road 42. It is also in close proximity to the West Icheon and Deokpyung Interchanges, which makes it ideal for domestic distribution.

Footnote:

1. Based on exchange rate of S\$1 = KRW818.

Project Details

Purchase Price	KRW17.5 billion (~S\$21.4 million) ¹
Land Tenure	Freehold
Land Area	~13,220 sqm
GFA	~16,111 sqm
Vendor	Dakonet Co., Ltd.
Major Tenants	<ul style="list-style-type: none">• Toll Global Logistics Korea Co., Ltd• Dada&Kolonet Co., Ltd.• Dakonet Co., Ltd.
Lease Terms	<ul style="list-style-type: none">• WALE of 4.2 years with built-in annual rental escalations

Benefits of Acquisition

■ Strategic location in a prime logistics hub

- Located in Gyeonggi province in close proximity to Seoul, with good accessibility to other parts of the country
- Well served by major highways and well connected to expressway interchanges, which make the property ideal for domestic distribution

■ Quality logistics facility

- Modern specifications include direct ramp access to all 3 floors, dual layer walls to prevent dew condensation, good floor-to-ceiling height of 11m and floor loading capacity of 2.2 ton/sqm
- Indoor cargo lift to facilitate movement of goods within warehouse for added efficiency

■ 100% occupancy by quality tenants

- Toll Global Logistics Korea: a global third-party logistics provider headquartered in Australia
- Dada&Kolonet: a fast growing domestic 3PL serving suppliers of hypermarkets such as Costco, E-mart and Lotte Mart
- Dakonet: a domestic transport services operator servicing hypermarkets such as Costco and E-mart

■ Attractive initial net property income yield of 8% and expected to be DPU-accretive

Strategic Location in South Korea





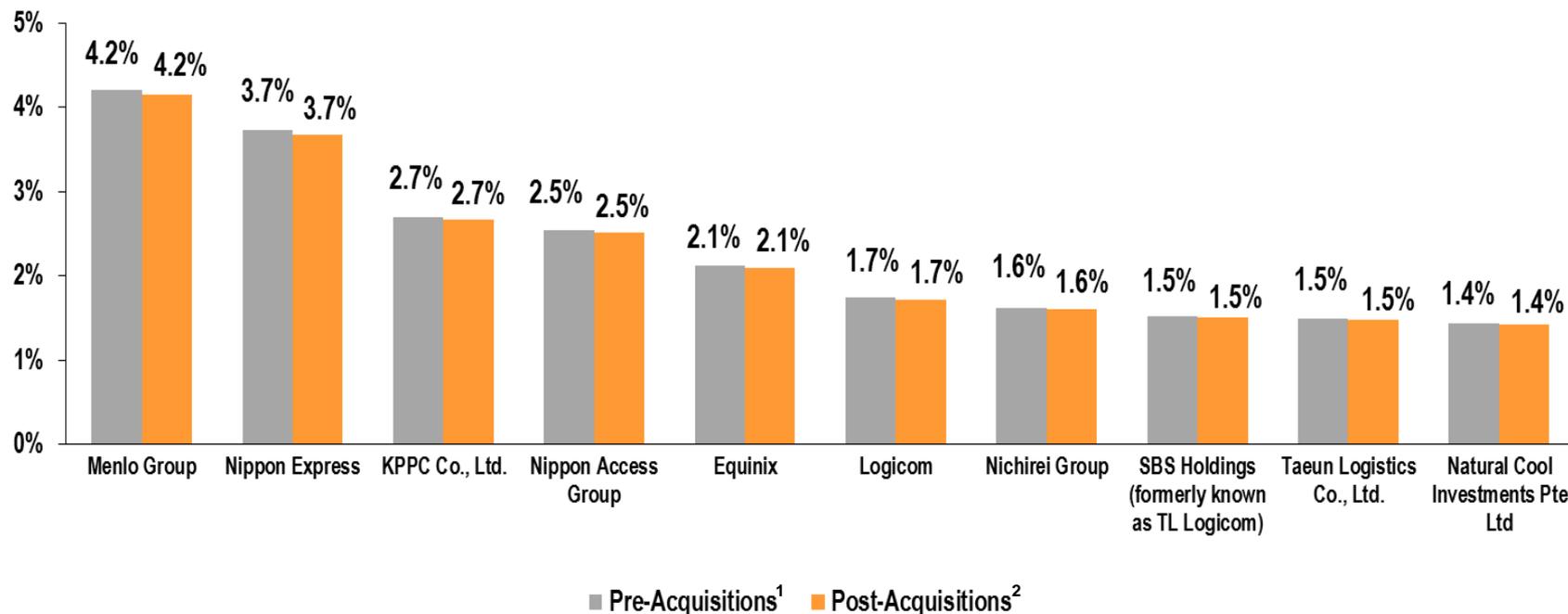
Impact on Portfolio

Top 10 Customer Profile

- *No significant change in top 10 customer profile post-acquisitions*

Top 10 customers (by gross revenue)

% of gross revenue

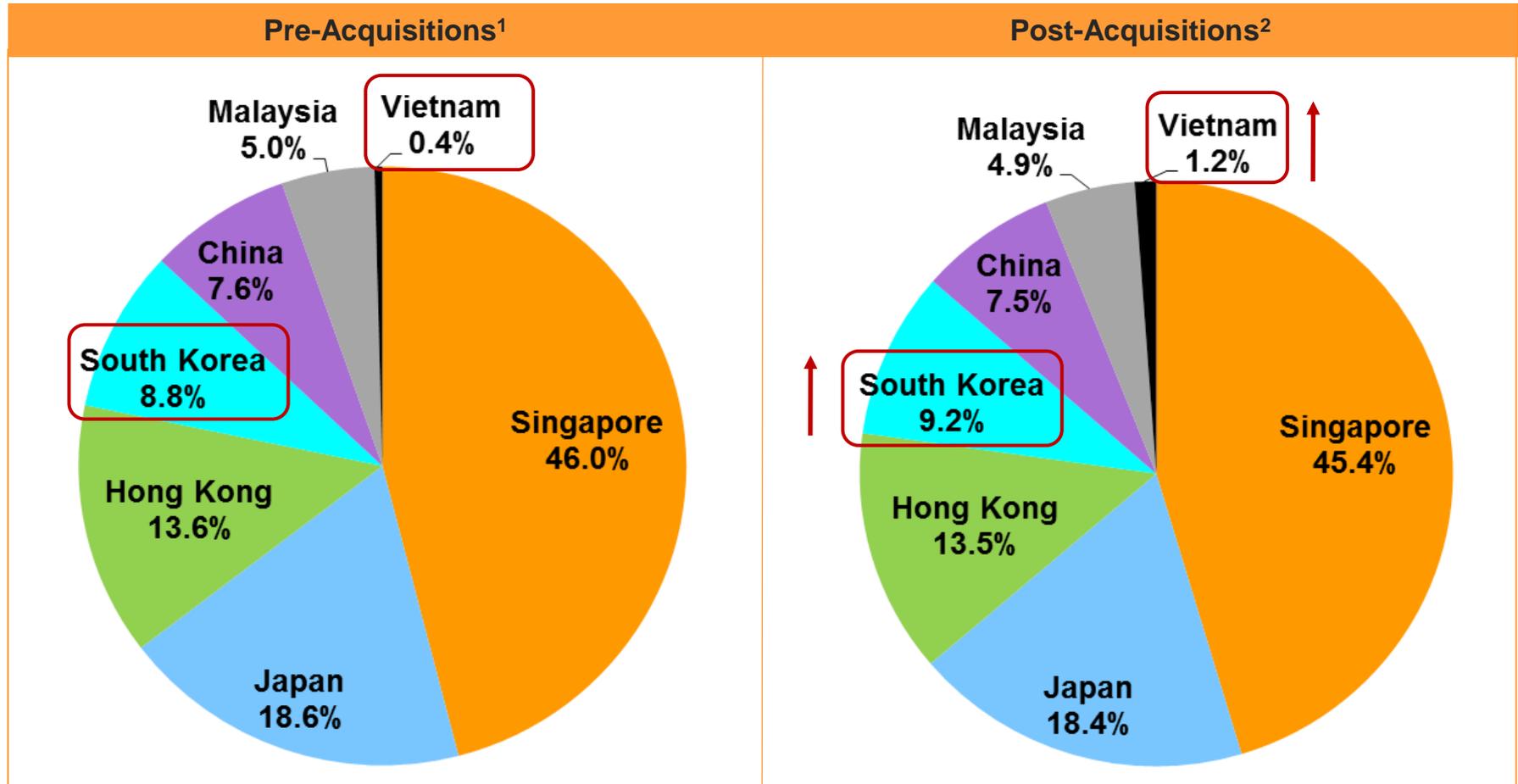


Footnotes:

- 1) Based on portfolio of 117 properties as at 31 March 2015.
- 2) Based on portfolio of 119 properties.

Gross Revenue Contribution (by Geography)

- Increase in gross revenue contribution from Vietnam and South Korea post-acquisitions

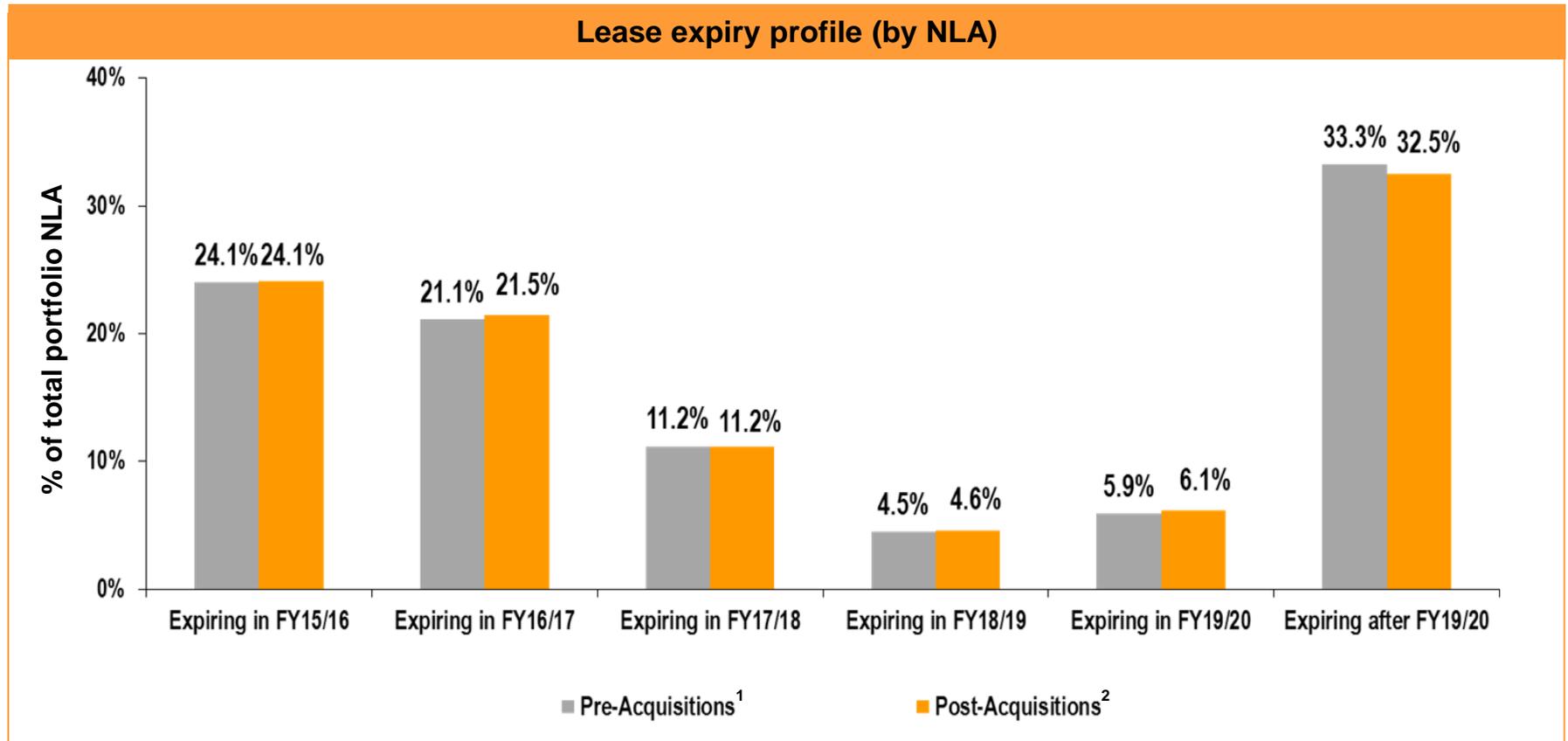


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Average Lease Duration

- Weighted average lease term to expiry of 4.2 years post-acquisitions

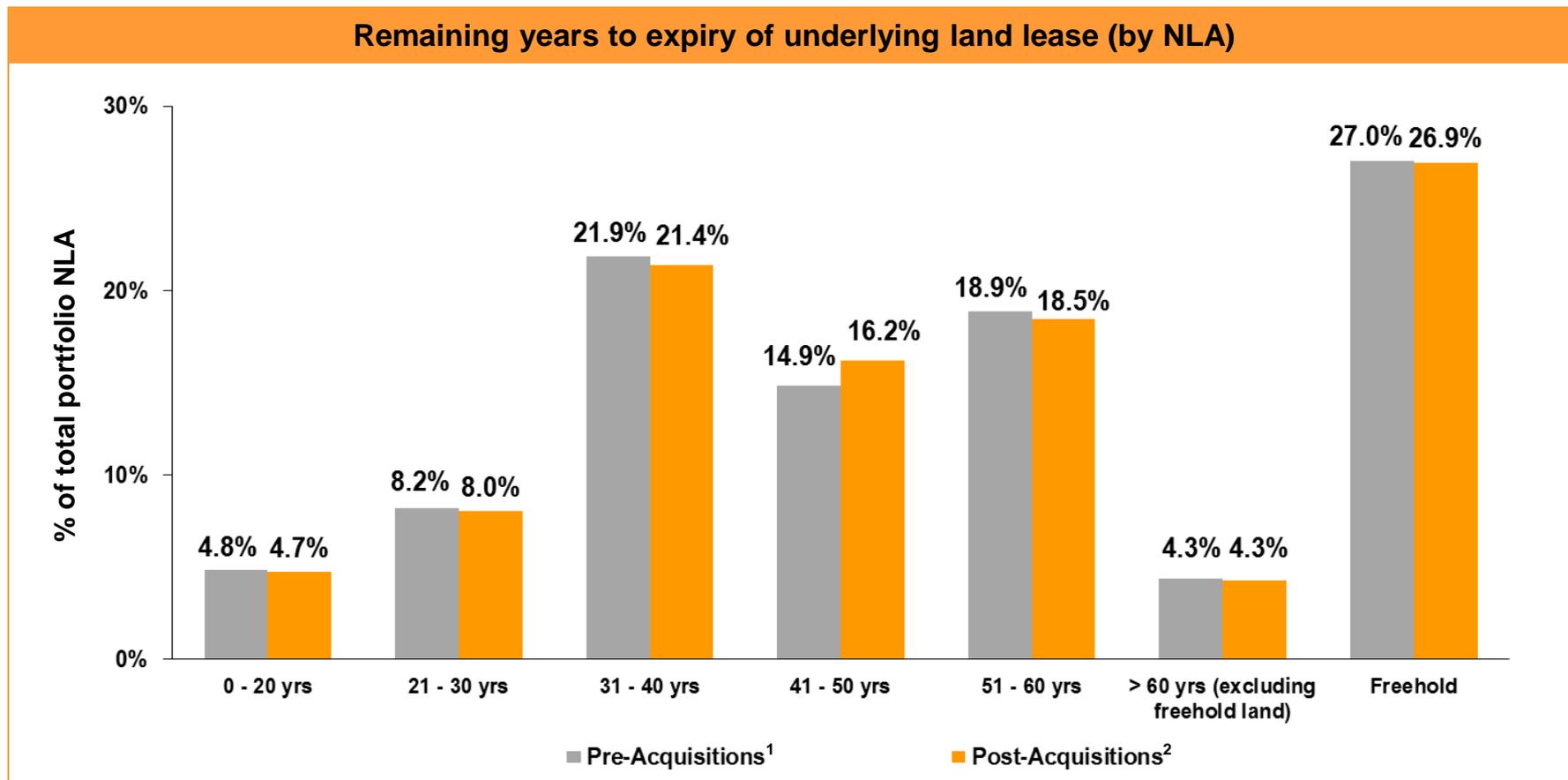


Footnotes:

- Based on portfolio of 117 properties as at 31 March 2015.
- Based on portfolio of 119 properties.

Unexpired Lease of Underlying Land

- Weighted average lease term to expiry of underlying land (excluding freehold land) of approximately 43 years post-acquisitions



Footnotes:

- Based on portfolio of 117 properties as at 31 March 2015.
- Based on portfolio of 119 properties.