

For Immediate Release

MAPLETREELOG'S AMOUNT DISTRIBUTABLE FOR 3Q 2009 RISES 13% YEAR-ON-YEAR

Highlights:

- Amount distributable increased by 13% year-on-year to S\$29 million for the three months ended 30 September 2009 ("3Q 2009") compared to the same period last year ("3Q 2008").
- Improvement largely driven by 10% year-on-year increase in net property income ("NPI") of S\$44 million.
- Available distribution per unit ("DPU") of 1.48 cents for 3Q 2009, at the same level as 2Q 2009's DPU.
- No refinancing risk this year.

Singapore, 22 October 2009 – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager ("Manager") of Mapletree Logistics Trust ("MapletreeLog"/ "Trust"), is pleased to announce a total amount distributable of S\$29 million for 3Q 2009, an improvement of 13% compared with 3Q 2008.

	3Q 2009 Actual ¹	3Q 2008 Actual ¹	Variance (3Q 2009 vs 3Q 2008)	2Q 2009 Actual	Variance (3Q 2009 vs 2Q 2009)
Gross Revenue (S\$'000)	50,767	46,046	10.3% ↑	51,965	-2.3% ↓
Net Property Income (S\$'000)	44,060	40,244	9.5% ↑	45,651	-3.5% ↓
Amount Distributable (S\$'000)	28,793	25,432	13.2% ↑	28,662	0.5% ↑
Available DPU (cents)	1.48 ²	1.84 ²	-19.6% ↓	1.48	0.0% ↔
Proforma DPU (cents)³		1.31	13.0% ↑		

Footnote:

1. 3Q 2009 started and ended with 81 properties. 3Q 2008 started with 76 properties and ended with 79 properties.
2. The decrease in 3Q 2009 DPU compared to 3Q 2008 DPU was due to additional units arising from the rights issue in August 2008.
3. Proforma DPU for 3Q 2008, taking into account the additional units issued arising from the rights issue in August 2008; DPU growth would be 13.0% year-on-year.

Note to table:

MapletreeLog's distribution policy as per stated in the prospectus dated 18 July 2005, is to distribute at least 90% of its taxable income to Unitholders, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income, if any.

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Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, "Despite the challenging environment, we are pleased to announce that MapletreeLog's performance for the third quarter of 2009 has been maintained. DPU for 3Q 2009 was 1.48 cents, which is at the same level as 2Q 2009's DPU. The steady performance reflects the resilience of the portfolio which continues to enjoy high occupancy rates and sustained rental rates, anchored by a sound capital management strategy to protect distributable income. Amount distributable for 3Q 2009 was S\$29 million, an increase of 13% year-on-year compared to 3Q 2008."

As at 30 September 2009, the Trust's portfolio comprises 81 properties, with a book value of close to S\$3 billion. Of the 81 properties, 47 are in Singapore, 11 in Malaysia, 8 each in Hong Kong and Japan, 6 in China and 1 in South Korea.

A diversified and stable regional portfolio

Singapore, Hong Kong and Japan continue to contribute close to 90% of MapletreeLog's NPI. As at 30 September 2009, Singapore contributed about 48% of the Trust's NPI, Hong Kong 22%, Japan 16%, China 8%, Malaysia 5%, and the balance from South Korea. The geographical diversification of the portfolio has enabled the Trust to mitigate any severe economic impact from any one particular country.

Focus on yield optimisation

Portfolio occupancy rates for MapletreeLog have been sustained at above 97%, which Management expects to hold for the rest of the year. To-date, of the approximately 20% of total leases (by portfolio gross revenue) which are up for renewal in 2009, the Manager has successfully renewed about 80% of these, leaving the balance of about 4% of total leases (by portfolio gross revenue) to be renewed in 4Q 2009. Given the current economic environment, tenant retention continues to be a priority. With this aim of maintaining occupancy, the average rental reversion rate for all leases renewed to-date is almost flat.

The weighted average lease term to expiry ("WALE") for the portfolio is about 5 years with around

60% of the leases expiring in 2012 and beyond¹. As at 30 September 2009, the weighted average unexpired lease term of underlying land of the portfolio is around 155 years². In addition to MapletreeLog's diverse and high-quality tenant base and strong leasing covenants, the Trust has security deposits equivalent to 62% of 2008 gross revenue, or 6.8 months coverage.

Capital management strategy

MapletreeLog's leverage ratio stands at 38.1% after taking into account the redemption of S\$60 million medium term note ("MTN") on 19 October 2009³. The weighted average borrowing cost for 3Q 2009 reduced marginally compared to the previous quarter, but after rounding is about 2.7% which is similar to that recorded in 2Q 2009.

MapletreeLog's debt, after taking into account the above-mentioned redemption of MTN, stands at S\$1,135 million. There are no further term maturities due in 2009 and only S\$19 million of working capital loans are due for renewal in 4Q 2009. This will be sufficiently met with MapletreeLog's S\$78 million of committed revolving credit facilities. Additionally, all uncommitted working capital lines continue to remain available thereby ensuring no refinancing risk for MapletreeLog in 2009.

Approximately 67% of MapletreeLog's total borrowings as at 30 Sep 2009 are hedged, up slightly from 65% as of 30 June 2009, due to new cross currency swap transactions entered in the quarter.

Outlook

Mr. Chua said, "Our strategy for MapletreeLog is defined as "Yield plus Growth" and over the past 12-18 months amidst the global economic crisis, we have consciously put in all efforts to ensure that the Trust delivers consistent distributions. Now, we believe the worst of the recession is behind us and modest recovery is underway globally, although there is uncertainty over its pace and robustness. While the environment remains challenging, we expect pressure on occupancy and rental rates to ease a little with the improving outlook. We believe that MapletreeLog's geographically diversified portfolio of quality assets, diversified tenants and end users base, high

¹ Based on gross revenue for September 2009.

² For computation purposes, freehold properties are assigned a lease term of 999 years.

³ Slight increase in leverage compared to 2Q 2009 is due to foreign exchange movements.

portfolio occupancy rates and high proportion of long leases will continue to provide resilience to the portfolio. Tenant retention continues to be a priority as we work with MapletreeLog's tenants to help them go through the recovery period.

We believe that the impact of the economic crisis on the current capital and real estate markets has thrown up some acquisition opportunities in Asia. Hence, beyond the primary aim of protecting MapletreeLog's balance sheet and ensuring consistent distribution yields to Unitholders, we are in a position to consider some growth in line with our "Yield plus Growth" strategy. With less competition from buyers in the region, we believe sellers will be less demanding in terms of asking prices and cap rates for disposing their properties. For instance, we think that it is possible to do selective deals at about 9% cap rate in Singapore and at about 200-250 bps spread (over the valuation of MapletreeLog's properties as at 31 December 2008) in some other countries without compromising on the quality of the asset, location, tenants etc. We remain committed to maintaining the quality of MapletreeLog's portfolio and will be selective in acquisitions and not compromise on our rigorous asset selection criteria.

Management is in advanced negotiations for some of these opportunities and if conclusive, we plan to fund the acquisitions by a mixture of debt and equity, to maintain a reasonable portfolio leverage for the Trust. Accordingly, any acquisition exercise must be accretive and any equity fund raising will be to partially fund these acquisitions and not for recapitalization purposes.

MapletreeLog has no refinancing risk and has more than sufficient committed lines for all its refinancing needs that are due for the rest of the year.

To MapletreeLog's Unitholders, we remain fully committed to paying out full distributions", Mr. Chua said.

Distribution to Unitholders

MapletreeLog will pay a 3Q 2009 DPU of 1.48 cents on 26 November 2009 for the period from 1 July 2009 to 30 September 2009.

== END ==

About MapletreeLog (www.mapletree-logisticstrust.com)

MapletreeLog, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. The Trust is also included in the FTSE ST Mid-Cap Index, the Global Property Research (“GPR”) 250 Index and GPR 250 REIT Index. MapletreeLog’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 2009, it has a portfolio of 81 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia and South Korea with a total book value of close to S\$3 billion. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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Important Notice

The value of units in MapletreeLog (“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 MapletreeLog 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.