

For Immediate Release

MAPLETREELOG'S AMOUNT DISTRIBUTABLE FOR 2Q 2010 RISES BY 8% YEAR ON YEAR

Highlights:

- Amount distributable increased by 8% year-on-year to S\$30.9 million for the three months ended 30 June 2010 ("2Q 2010") compared to the same period last year ("2Q 2009").
- Available distribution per unit ("DPU") of 1.50 cents for 2Q 2010 is 1.4% higher than 2Q 2009's DPU of 1.48 cents.
- Improvement driven largely by reduction in borrowing costs notwithstanding larger portfolio size.
- MapletreeLog converted three single-user assets into multi-tenanted buildings in 2Q 2010 for better organic growth opportunities.
- MapletreeLog acquired a property each in Japan and Vietnam from the Sponsor in 2Q 2010.

Singapore, 25 July 2010 – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager ("Manager") of Mapletree Logistics Trust ("MapletreeLog" or "Trust"), is pleased to announce a total amount distributable of S\$30.9 million for 2Q 2010, an improvement of 8% compared with 2Q 2009.

	2Q 2010 Actual ¹	2Q 2009 Actual ¹	Variance (2Q 2010 vs 2Q 2009)	1Q 2010 Actual	Variance (2Q 2010 vs 1Q 2010)
Gross Revenue (S\$'000)	51,979	51,965	< 0.1% ↑	51,406	1.1% ↑
Property Expenses (S\$'000)	6,176	6,314	-2.2% ↓	5,632	9.7% ↑
Net Property Income (S\$'000)	45,803	45,651	0.3% ↑	45,774	0.1% ↑
Amount Distributable (S\$'000)	30,860	28,662	7.7% ↑	30,840	0.1% ↑
Available DPU (cents)	1.50	1.48	1.4% ↑	1.50	0.0% ↔

Footnote:

1. 2Q 2010 started with 84 properties and ended with 86 properties. 2Q 2009 started and ended with 81 properties.

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

Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel +65 6377 6111 fax +65 6273 2281 email Ask-MapletreeLog@mapletree.com.sg

Co. Reg. No.: 200500947N

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Mr. Richard Lai, Chief Executive Officer of MLTM, said, "It is my pleasure to report another quarter of steady performance for MapletreeLog. In spite of heightened economic uncertainty in Europe, concerns with US economic recovery and cautious market sentiments in Asia, most Asian economies fared well during the quarter. In all the markets that we operate in, we have seen increased levels of activities and enquiries. For the renewals that took place during the quarter, we have begun to witness some positive rental reversions especially in Singapore and we believe, as the existing stock of warehouses are taken up, that rental reversions should be stronger in the quarters to come barring any further external shocks or unforeseen circumstances.

Against this backdrop, during the quarter, we repositioned some of our properties especially in Hong Kong, Singapore and Malaysia by reviewing the tenancy mix of these assets and in particular, by converting some of our single-user assets into multi-tenanted buildings where we can enjoy better rental revenues. A total of three properties, two in Malaysia and one in Singapore, were converted to multi tenancies. To facilitate the repositioning, the vacancy rate increased slightly with occupancy level dropping to 97% from 98% recorded in the previous quarter. We expect the occupancy level to return to normal in the coming quarters.

As a result of this slight increase in vacancy rate, revenue as compared to the previous quarter remained relatively flat. Of the five properties acquired by MapletreeLog since December last year, three of the most recent were only completed during 2Q 2010; as such, the full benefit from these three properties will only be felt from 3Q 2010. With property expenses well under control, net property income remained stable at about S\$45.8 million. On the funding front, our proactive capital management strategy helped to reduce borrowing cost by \$1.1 million (approximately 13% decline) as compared to 2Q 2009.

This translates to a DPU of 1.50 cents in 2Q 2010, which is 1.4% higher compared to DPU in 2Q 2009, while remaining steady compared to the last quarter. The steady performance has once again reflected the resilience of MapletreeLog's diversified portfolio which continues to enjoy a high level of occupancy at around 97% and sustained rental rates. This, together with our sound and proactive capital management strategy continues to protect distributable income."

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As at 30 June 2010, the Trust's portfolio comprises 86 properties, with a book value of approximately S\$3.0 billion. Of the 86 properties, 49 are in Singapore, 11 in Malaysia, 10 in Japan, 8 in Hong Kong, 6 in China and 1 each in South Korea and Vietnam.

Building acquisition pipeline for growth

During the quarter, MapletreeLog completed the acquisition of two properties with a total book value equivalent to approximately S\$30.5 million from the Sponsor – Sendai Centre in Japan and Mapletree Logistics Centre in Vietnam. MapletreeLog also announced the acquisition of a distribution centre in Singapore (Natural Cool Lifestyle Hub) for a purchase price of S\$53 million which is expected to complete by September 2010. Going forward, the Manager will continue to actively work on its pipeline of acquisitions that are yield accretive to the portfolio.

Stable distribution from diversified and stable regional portfolio

Singapore, Hong Kong and Japan continue to contribute close to 90% of the Trust's Net Property Income ("NPI"). As at 30 June 2010, Singapore contributed 51% of the Trust's NPI, Hong Kong 20%, Japan 17%, China 6%, Malaysia 5%, South Korea 0.6% and the balance from Vietnam. The geographical diversification of the portfolio has enabled the Trust to consistently deliver stable distributions to Unitholders. The Manager will continue to focus on optimising yield from its portfolio and evaluating opportunities for asset enhancements within its portfolio.

Focus on yield optimisation

During the quarter, MapletreeLog converted three of its properties from single-user assets to multi-tenanted buildings. The conversion will allow MapletreeLog to enjoy better rental revenue given the improving rental market. Multi-tenanted buildings are typically of shorter tenancies as compared to single-user assets and allow us the ability to benefit from reversions., This is balanced by single-user assets (with longer term lease tenancies and stable rentals) which comprise about 59% of MapletreeLog's portfolio (as compared to about 60% in 1Q 2010).

The average occupancy rate of MapletreeLog's portfolio remained steady at around 97% as at 30 June 2010. In 2010, around 12.6% of the leases (by lettable area) are up for renewal and to date; we have successfully renewed and/or replaced approximately 48% of these.

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The weighted average lease term to expiry (“WALE”) for the portfolio is about 5 years with no more than 20% of the leases expiring in a single year and close to 60% of the leases expiring beyond 2012¹. As at 30 June 2010, the weighted average unexpired lease term of underlying land of the portfolio is around 165 years². In addition to MapletreeLog’s diverse and high-quality customer base and strong leasing covenants, the Trust has security deposits equivalent to 58% of 2010 annualised gross revenue, or 6.8 months coverage (Singapore only: 12 months).

Proactive capital management strategy

Given the acquisition size of Sendai Centre and Mapletree Logistics Centre, MapletreeLog financed its acquisitions in 2Q 2010 fully through debt. Consequently, total debt outstanding increased to S\$1,212 million and leverage ratio increased slightly to 38.8% as at 30 June 2010. MapletreeLog’s interest cover ratio in 2Q 2010 remained healthy at close to 6 times.

During the quarter, MapletreeLog refinanced maturing term loans with new committed facilities of tenors between 3 to 5 years. As at 30 June 2010, the average duration of MapletreeLog’s debt remained at close to 1.9 years, which is similar to the level in the previous quarter. Of the S\$1,212 million debt outstanding as at 30 June 2010, approximately S\$105 million are due for refinancing this year. MapletreeLog has access to credit facilities that are more than adequate to meet these refinancing needs.

Approximately 72% of MapletreeLog’s total borrowings as at 30 June 2010 are hedged. The weighted average borrowing cost for 2Q 2010 has reduced marginally to about 2.4% as compared to 2.5% for 1Q 2010.

The Manager will continue to proactively optimise MapletreeLog’s capital structure and diversify its sources of funding to support MapletreeLog’s strategic growth plans.

Outlook

As the world continues to normalise, Asia has continued to lead the global recovery; on the back of resilient domestic demand, intra-regional trade and fiscal stimulus measures. Singapore, which

¹ By gross revenue

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

forms 51% of MapletreeLog's portfolio by NPI, posted economy growth of 16.9% on a year-on-year basis in 1Q 2010. Singapore's Ministry of Trade and Industry revised its 2010 GDP growth forecast upwards to 13%-15%. Across the Asia region, key economic indicators are now growing at above long-term trends not only in China, but also in emerging Asia's other economies with a large domestic demand base. Other emerging economies have also showed signs of expansion. However, the pace of recovery remains uneven within Asia. Further, with the recent financial turbulence in Europe, weak growth in the US and potential slowdown in China, both global and Asian economic outlook will depend on the sustainability of the recovery.

Mr. Lai said, "With its diversified portfolio, MapletreeLog is poised to ride the Asian recovery waves while providing a high level of stable returns to its Unitholders. The Asia region however, remains susceptible to an uneven recovery in the global economy. As such, we will continue to focus on protecting MapletreeLog's balance sheet and ensuring consistent distribution yields to Unitholders from MapletreeLog's existing portfolio. We will strive to maintain, if not better our past performances and remain fully committed to paying out distributions in full. Concurrently, in line with our "Yield Plus Growth" strategy, we will also look to enhance MapletreeLog's performance through delivery of a pipeline of yield accretive acquisitions. To date, we have acquired five properties since December last year, with total book value equivalent to approximately S\$180 million and we are confident that we can realise more of these pipelines over the coming quarters."

Distribution to Unitholders

MapletreeLog will pay a 2Q 2010 DPU of 1.50 cents on 27 August 2010 for the period of 1 April 2010 to 30 June 2010.

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About MapletreeLog (www.mapletreelogisticstrust.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") General Index and the 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 June 2010, it has a portfolio of 86 logistics assets in Singapore, Hong Kong, Japan, China,

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Malaysia, South Korea and Vietnam with a total book value of approximately S\$3.0 billion. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

For enquiries, please contact:

Ms. Ler Lily

Head, Treasury and Investor Relations

Tel: +65 6377-6207

Email: lilyler@mapletree.com.sg

Ms. Judy Lee

Investor Relations Manager

Tel: +65 6377-6597

Email: judy.lee@mapletree.com.sg

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