

For Immediate Release

Mapletree Logistics Trust's 2Q FY17/18 Distribution per Unit Grows 1.5% Year-on-Year

- Amount distributable to Unitholders increased 3.5% year-on-year to S\$48.2 million
- Continuing, steady growth in operating results underpinned by 95.8% occupancy rate

(S\$ '000)	2Q FY17/18 ¹	2Q FY16/17 ¹	Y-o-Y % change	1H FY17/18 ²	1H FY16/17 ²	Y-o-Y % change
Gross Revenue	93,696	91,562	2.3	189,497	181,124	4.6
Property Expenses	(14,978)	(14,750)	1.5	(29,943)	(29,114)	2.8
Net Property Income ("NPI")	78,718	76,812	2.5	159,554	152,010	5.0
Amount Distributable To Unitholders	48,222³	46,604⁴	3.5	95,417³	92,641⁴	3.0
Available DPU (cents)	1.887	1.860	1.5	3.774	3.710	1.7
Comprising:						
- Advanced distribution for the period 1 Jul 2017 to 21 Sep 2017 (payable on 27 Oct 2017)	1.706					
- Balance distribution for the period 22 Sep 2017 to 30 Sep 2017 (payable with 3Q FY17/18 distribution in Feb 2018)	0.181					

Footnotes:

1. 2Q FY17/18 started with 127 properties and ended with 124 properties. 2Q FY16/17 started with 118 properties and ended with 124 properties.
2. 1H FY17/18 started with 127 properties and ended with 124 properties. 1H FY16/17 started with 118 properties and ended with 124 properties.
3. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18), 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) respectively.
4. This includes partial distribution of the gains from the divestments of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) respectively.

Singapore, 23 October 2017 – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager ("Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce that for the second quarter ended 30 September 2017 ("2Q FY17/18"), MLT's amount distributable to Unitholders rose 3.5% year-on-year to S\$48.2 million while distribution per unit ("DPU") increased 1.5% to 1.887 cents on an enlarged units base.

Gross revenue for 2Q FY17/18 was S\$93.7 million, 2.3% higher than 2Q FY16/17. Similarly, net property income ("NPI") saw a 2.5% rise to S\$78.7 million. These results reflect stable performance

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across all markets, augmented by contributions from acquisitions completed last year, but partially offset by the absence of contribution from three divestments and one of two blocks under redevelopment in Ouluo Logistics Centre, China.

Accordingly, for the first six months of FY17/18 (“1H FY17/18”), amount distributable to Unitholders grew 3.0% year-on-year to S\$95.4 million while DPU gained 1.7% to 3.774 cents.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “2Q was an active quarter where we continued our efforts to rejuvenate and reposition our portfolio through divestments of low yielding assets with limited growth potential and increasing our exposure to higher growth markets with high specifications properties. With the acquisition of Mapletree Logistics Hub Tsing Yi on 12 October 2017, we strengthen MLT’s position as a major player in Hong Kong.”

Portfolio Update

Leases for approximately 76,600 square metres (“sqm”) of space were successfully renewed or replaced in 2Q FY17/18 out of a total of 83,100 sqm due for expiry, representing a success rate of 92%. For leases renewed during the quarter, the rentals achieved were on average 1.4% higher than the preceding rental rates, attributable mainly to Hong Kong and China.

Portfolio occupancy improved from 95.5% in the previous quarter to 95.8% due to higher occupancies in Singapore, Australia, South Korea, China and Vietnam. The weighted average lease expiry for the portfolio is approximately 3.8 years with around 49% of the leases having expiry dates in FY20/21 and beyond.

During 2Q FY17/18, MLT completed the divestments of three properties, namely Zama Centre and Shiroishi Centre in Japan and 4 Toh Tuck Link in Singapore. The combined divestment gain of approximately S\$5.4 million will be distributed to Unitholders¹ while the capital released will be

¹ The gain from the divestment of Zama Centre and Shiroishi Centre of approximately JPY229 million (S\$2.8 million) will be distributed over six quarters from 2Q FY17/18. The gain from the divestment of 4 Toh Tuck Link of approximately S\$2.6 million will be distributed over eight quarters from 2Q FY17/18.

channelled into investments of modern and higher yielding assets to raise the overall quality of MLT's portfolio.

Capital Management Update

On 13 September 2017, MLT launched an equity fund raising ("EFR") exercise to raise gross proceeds of approximately S\$640 million. Total proceeds raised were deployed to partially finance the acquisition of Mapletree Logistics Hub Tsing Yi in Hong Kong and partially finance the redemption of the S\$350 million perpetual securities in September 2017, with the latter being also partially funded by proceeds from a new S\$180 million perpetual securities issuance.

MLT's aggregate leverage stood at 33.7% as at 30 September 2017, down from 39.0% in the previous quarter. The reduction was mainly due to interim paring down of debt with proceeds from the EFR and the divestments of three properties during the quarter. Post the completion of the acquisition of Mapletree Logistics Hub Tsing Yi on 12 October 2017, MLT's aggregate leverage is approximately 38%.

In line with its proactive capital management approach, the Manager has extended MLT's average debt maturity to 4.7 years from 4.0 years in the previous quarter, through early refinancing of existing loans. The weighted average borrowing cost for 2Q FY17/18 was stable at 2.3% per annum. About 91% of MLT's total debt has been hedged into fixed rates while 70% of MLT's income stream for FY17/18 has been hedged into or is derived in Singapore dollar.

On 31 August 2017, Moody's affirmed MLT's Baa1 issuer rating and changed its ratings outlook to "stable" from "negative".

Outlook

As a portfolio, the Manager continues to see sustained leasing activities across its diversified markets. Singapore's market recovery is still slow due to pressure from the increase in supply of warehouse space. Hong Kong is expected to remain a strong market for MLT. In addition, Japan and Australia continue to provide stable income streams underpinned by 100% occupancy rates and long weighted average lease expiries.

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3

The Manager is focused on maintaining high occupancy rates by actively managing leases due for renewal. For the remainder of FY17/18, a balance of 9.4% of MLT's leases (by net lettable area) are due for renewal, of which 1.8% are leases for single-user assets and 7.6% are leases for multi-tenanted buildings.

The Manager will continue to pursue opportunities for strategic acquisitions and asset enhancements to improve the quality of MLT's portfolio.

Distribution to Unitholders

In connection with the EFR, MLT will pay an Advanced Distribution² of 1.706 cents per unit to Unitholders on MLT's Unitholder register as at **21 September 2017** for the period from 1 July 2017 to 21 September 2017, which is prior to the issuance of the new units pursuant to the EFR. The Advanced Distribution will be paid on **27 October 2017**.

The next distribution will comprise MLT's distributable income for the period from 22 September 2017 to 31 December 2017.

Results Briefing

The Manager will be hosting a results briefing on 24 October 2017, 11:00 am (Singapore time). Live audio webcast of the briefing will be made available at the following link:

<https://edge.media-server.com/m6/p/q4thhpi2>

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² Please refer to the announcement dated 22 September 2017 titled "Details of Advanced Distribution in Connection with the Equity Fund Raising by Mapletree Logistics Trust".

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'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 2017, it has a portfolio of 124 logistics assets in Singapore, Hong Kong, Japan, Australia, China, Malaysia, South Korea and Vietnam with a total book value of S\$5.4 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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