

For Immediate Release

Mapletree Logistics Trust's 2Q FY18/19 DPU Rises 3.8% Year-on-Year To 1.958 cents

- Performance driven by organic growth and accretive acquisitions
- Healthy portfolio occupancy rate of 97.6%
- Active portfolio rejuvenation with acquisition of five modern ramp-up warehouses and proposed divestment of one property in Singapore during 2Q FY18/19

(\$'000)	2Q FY18/19 ¹	2Q FY17/18 ¹	Y-o-Y % change	1H FY18/19 ²	1H FY17/18 ²	Y-o-Y % change
Gross Revenue	106,648	93,696	13.8	212,089	189,497	11.9
Property Expenses	(16,456)	(14,978)	9.9	(32,099)	(29,943)	7.2
Net Property Income ("NPI")	90,192	78,718	14.6	179,990	159,554	12.8
Amount Distributable To Unitholders	63,898³	48,222⁴	32.5	124,816³	95,417⁴	30.8
Available DPU (cents)	1.958	1.887	3.8	3.915	3.774	3.7
<i>Comprising:</i>						
- Advanced distribution for the period 1 Jul 2018 to 27 Sep 2018 (payable on 1 Nov 2018)	1.893					
- Balance distribution for the period 28 Sep 2018 to 30 Sep 2018 (payable with 3Q FY18/19 distribution)	0.065					

Footnotes:

1. 2Q FY18/19 started with 134 properties and ended with 139 properties. 2Q FY17/18 started with 127 properties and ended with 124 properties.
2. 1H FY18/19 started with 124 properties and ended with 139 properties. 1H FY17/18 started with 127 properties and ended with 124 properties.
3. This includes partial distribution of the gains from the divestments of 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19), 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) and Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) respectively.
4. 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.

Singapore, 22 October 2018 – 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 financial quarter ended 30 September 2018 ("2Q FY18/19"), MLT's amount distributable to Unitholders rose 32.5% year-on-year to S\$63.9 million while distribution per unit ("DPU") grew 3.8% to 1.958 cents, on an enlarged unit base.

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
 tel 65 6377 6111 fax 65 6273 2753
 Co. Reg. No. 200500947N

Revenue for 2Q FY18/19 rose 13.8% year-on-year to S\$106.6 million while net property income (“NPI”) grew 14.6% to S\$90.2 million. The robust growth in revenue and NPI was mainly driven by organic growth from the existing portfolio and contribution from two recent acquisitions in Hong Kong, partially offset by the absence of contribution from four divestments completed in FY17/18 and one divestment in 1Q FY18/19. At the distributable income level, MLT’s results were also bolstered by the contribution from a 50% interest in 11 properties in China, which was acquired in June 2018.

Accordingly, for the first six months of FY18/19 (“1H FY18/19”), amount distributable to Unitholders grew 30.8% year-on-year to S\$124.8 million while DPU gained 3.7% to 3.915 cents, on an enlarged unit base.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “Over the past 12 months, we have gained significant momentum in our portfolio rejuvenation and recycling efforts, thereby increasing the proportion of modern-specs properties in MLT’s portfolio, especially in our core markets with growth potential. We will continue to build on this momentum to future-proof our portfolio.”

Portfolio Update

Taking into account the divestment of 531 Bukit Batok Street 23 which was completed on 18 October 2018, MLT’s portfolio comprises 138 properties with a book value of S\$7.6 billion. Of the 138 properties, 52 are in Singapore, 9 in Hong Kong, 20 in Japan, 9 in Australia, 11 in South Korea, 20 in China (50% interest in 11 properties), 14 in Malaysia and 3 in Vietnam.

The Manager continued its intensive marketing and leasing efforts, focusing on tenant retention and minimizing leasing downtime. This saw MLT’s overall portfolio occupancy increase to 97.6% as at 30 September 2018, up from 95.7% a quarter ago. Rental rates for leases renewed/replaced in 2Q FY18/19 achieved an average positive rent reversion of approximately 1.3%, contributed mainly by Hong Kong and Vietnam.

MLT’s lease expiry profile remains well spread out with a weighted average lease term to expiry (by net lettable area) of about 3.8 years.

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Capital Management Update

In September 2018, MLT launched an equity fund raising (“EFR”) exercise via private placement to raise gross proceeds of approximately S\$375 million. Total proceeds raised were deployed to partially fund the acquisition of the portfolio of five logistics properties in Singapore, with the balance funded by debt. Loans to fund the acquisition were largely drawn from new committed credit facilities secured during the quarter with tenures of 4.5 years and 6 years. MLT’s aggregate leverage stood at 38.1%¹ as at 30 September 2018.

With a proactive approach to capital management, MLT does not have any refinancing requirements for the current financial year. MLT’s debt maturity profile remains well-staggered with an average debt duration of 4.3 years as at 30 September 2018². The weighted average borrowing cost for 2Q FY18/19 was 2.5% per annum².

Outlook

Concerns over the escalating trade tensions, volatility in the currency markets and rising interest rates will continue to weigh on business sentiment. These could impact investment and trade, and dampen global growth. Assets in MLT’s portfolio are largely used to support domestic consumption and leasing activities have remained stable to date. Nevertheless, the Manager is watchful of the evolving environment and will maintain its focus on enhancing portfolio resilience.

The Manager continues to pursue a portfolio rejuvenation strategy to strengthen MLT’s portfolio quality and competitiveness. In Singapore, the Manager has recently completed the acquisition of five modern ramp-up warehouses and divested a property with older warehouse specifications. Mapletree Pioneer Logistics Hub, a redevelopment project completed in January 2018, has achieved 100% occupancy rate since August 2018.

¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of joint ventures and deposited property values.

² Average debt duration and weighted average borrowing cost for 2Q FY18/19 are inclusive of proportionate share of borrowings of joint ventures.

The Manager will continue to focus on proactive asset and lease management to maintain high occupancy rates. To mitigate the impact of interest rate and foreign exchange fluctuations on distribution, about 80% of MLT's total debt has been hedged into fixed rates; while about 84% of income stream for FY18/19 (compared to 73% in the prior quarter) has been hedged.

Distribution to Unitholders

In connection with the EFR, MLT will pay an Advanced Distribution³ of 1.893 cents per unit to Unitholders on MLT's Unitholder register as at **27 September 2018** for the period from 1 July 2018 to 27 September 2018, which is prior to the issuance of the new units pursuant to the EFR. The Advanced Distribution will be paid on **1 November 2018**.

The next distribution will comprise MLT's distributable income for the period from 28 September 2018 to 31 December 2018.

Results Briefing

The Manager will be hosting a results briefing on 23 October 2018, 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/aqtdx2kj>

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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'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 2018, it has a portfolio of 139 logistics assets in Singapore, Hong Kong, Japan, China, Australia, South Korea, Malaysia and Vietnam with a total book value of S\$7.6 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.

³ Please refer to the announcement dated 28 September 2018 titled "A. Details of Advanced Distribution in Connection with the Private Placement by Mapletree Logistics Trust; B. Application of Distribution Reinvestment Plan to the Advanced Distribution; C. Issue Price of New Units to be Issued Pursuant to the Distribution Reinvestment Plan".

For enquiries, please contact:

Ms Lum Yuen May

Vice President, Investor Relations

Tel: +65 6659-3671

Email: lum.yuenmay@mapletree.com.sg

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). The value of Units and the income derived 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 of MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("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. The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

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