

For Immediate Release

Mapletree Logistics Trust Posts 2% Year-on-Year Growth in Distribution per Unit for 3Q FY17/18

- Amount distributable to Unitholders rose 24.5% year-on-year to S\$58.3 million
- Growth underpinned by stable performance from existing properties and accretive acquisitions
- Completed all refinancing requirements for the next financial year, extending average debt duration to 4.6 years

(S\$ '000)	3Q FY17/18 ¹	3Q FY16/17 ¹	Y-o-Y % change	9 mths ended 31 Dec 2017 ²	9 mths ended 31 Dec 2016 ²	Y-o-Y % change
Gross Revenue	98,222	95,526	2.8	287,719	276,650	4.0
Property Expenses	(15,199)	(15,637)	(2.8)	(45,142)	(44,751)	0.9
Net Property Income ("NPI")	83,023	79,889	3.9	242,577	231,899	4.6
Amount Distributable To Unitholders	58,294 ³	46,841 ⁴	24.5	153,711 ⁵	139,482 ⁶	10.2
Available DPU (cents)	1.907	1.870	2.0	5.681	5.580	1.8
Total issued units as at end of the period (million)	3,057	2,500	22.3	3,057	2,500	22.3

Footnotes:

1. 3Q FY17/18 started with 124 properties and ended with 125 properties. 3Q FY16/17 started with 124 properties and ended with 128 properties.
2. 9 months ended 31 Dec 2017 started with 127 properties and ended with 125 properties. 9 months ended 31 Dec 2016 started with 118 properties and ended with 128 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) and 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) 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).
5. 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.
6. 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, 22 January 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 three months ended 31 December 2017 ("3Q FY17/18"), MLT's amount distributable to Unitholders rose 24.5% year-on-year to S\$58.3 million. Distribution per Unit ("DPU") increased by 2.0% to 1.907 cents on an enlarged units base.

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The improvement in results was underpinned by a stable performance from existing properties as well as contributions from accretive acquisitions. Overall growth was partially offset by the absence of contributions from three divestments and one of two blocks under redevelopment in Ouluo Logistics Centre, China.

For the nine months year-to-date FY17/18, amount distributable to Unitholders grew 10.2% year-on-year to S\$153.7 million, while DPU gained 1.8% to 5.681 cents.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “MLT has continued to show steady positive performance across the quarters. The rejuvenation of our portfolio has gained momentum with the addition of assets of better quality specifications and higher value tenants. We expect to continue to build on this momentum so as to deliver long term value to our Unitholders.”

Portfolio Update

The Manager continues to focus on improving returns from existing properties through active asset management. Portfolio occupancy improved from 95.8% in the previous quarter to 96.2% due to higher occupancies in Hong Kong, South Korea and Malaysia. The portfolio achieved an average rental reversion of about 2% for the quarter, contributed mainly by Hong Kong and Vietnam.

In Singapore, the redevelopment of 76 Pioneer Road was completed in November 2017. The modern, 5-storey ramp-up facility has a gross floor area of 72,000 square metres, representing a 1.8 times increase from before. In Shanghai, the redevelopment of Ouluo Logistics Centre is ongoing with Phase 1 scheduled for completion in 2Q FY18/19.

Following the completion of the acquisition of Mapletree Logistics Hub Tsing Yi in Hong Kong and the divestment of Senai-UPS in Malaysia, MLT’s total number of investment properties stands at 124 with a total value of S\$6.2 billion.

Capital Management Update

MLT’s total debt outstanding increased by S\$553 million quarter-on-quarter to S\$2,399 million as at 31 December 2017. This was largely due to incremental borrowings drawn to fund acquisition and

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asset enhancements, partly offset by lower translated debt due to the appreciation of SGD against AUD and JPY. As at 31 December 2017, MLT's aggregate leverage was 37.8%.

The weighted average borrowing cost for 3Q FY17/18 was stable at 2.3% per annum with about 78% of MLT's total debt hedged into fixed rates. To mitigate the impact of foreign exchange volatilities on distribution, more than 80% of MLT's income stream for FY17/18 has been hedged into or is derived in Singapore dollar.

In line with its proactive capital management approach, approximately S\$66 million of foreign currency loans were extended ahead of maturity in FY18/19 by eight years. Consequently, all refinancing requirements in FY18/19 have been completed. MLT's average debt duration stood at about 4.6 years as at 31 December 2017.

Outlook

The economic outlook for Asia is improving alongside the firming in global growth. As a portfolio, the Manager continues to see sustained leasing activities across its diversified markets supporting stable rental and occupancy rates. However, in Singapore, the market continues to face pressure from a high supply of warehouse space.

The Manager remains focused on maintaining high occupancy rates by actively managing leases due for renewal. After taking into account the expiring leases that have been replaced or renewed, the Manager is actively working on the balance of expiring leases representing 4% of the portfolio (by net lettable area).

In addition, the Manager continues to pursue opportunities for strategic acquisitions and asset enhancements to improve the quality of MLT's portfolio.

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Distribution to Unitholders

MLT will pay a distribution of 2.088 cents per unit to Unitholders on 28 February 2018 for the period from 22 September 2017, when new units were issued pursuant to the private placement launched on 13 September 2017¹, to 31 December 2017. The books closure date is 30 January 2018.

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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. 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\$6.2 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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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.

¹ Please refer to the announcement dated 13 September 2017 titled "Launch of equity fund raising to raise gross proceeds of approximately S\$640 million".

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