

For Immediate Release

MAPLETREELOG'S AMOUNT DISTRIBUTABLE FOR 1Q 2009 RISES 36% YEAR-ON-YEAR

Highlights:

- Amount Distributable of approximately S\$29 million for the three months ended 31 March 2009 ("1Q 2009") is 36% higher than that in the same period last year ("1Q 2008") and nearly 1% higher than in 4Q 2008
- Available distribution per unit ("DPU") of 1.47 cents for 1Q 2009 is marginally higher than the 4Q 2008 DPU of 1.46 cents
- No refinancing risk this year

Singapore, 23 April 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 approximately S\$29 million for 1Q 2009, an improvement of 36% compared with 1Q 2008.

	1Q 2009 Actual ¹	1Q 2008 Actual ¹	Variance (1Q 2009 vs 1Q 2008)	4Q2008 Actual	Variance (1Q 2009 vs 4Q 2008)
Gross Revenue (S\$'000)	53,268	42,636	24.9% ↑	52,397	1.7% ↑
Net Property Income ("NPI") (S\$'000)	46,185	37,354	23.6% ↑	45,101	2.4% ↑
Amount Distributable (S\$'000)	28,600	21,007	36.1% ↑	28,349	0.9% ↑
Available DPU (cents)	1.47²	1.90²	-22.6% ↓	1.46	0.7% ↑

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.

¹ 1Q 2009 started and ended with 81 properties. 1Q 2008 started with 70 properties and ended with 72 properties

² The decrease in 1Q 2009 DPU compared to 1Q 2008 DPU was due to additional units arising from the rights issue in August 2008

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. Chua Tiow Chye, Chief Executive Officer of MLTM, said, "We are pleased to announce MapletreeLog's strong performance for the first quarter of 2009, with 1Q 2009 DPU of 1.47 cents, a slight improvement compared with 4Q 2008 of 1.46 cents. The slight increase in DPU is largely due to lower property expenses, a full quarter's revenue contribution from the 2 properties acquired in 4Q 2008 and continued high occupancy rate for the portfolio."

As at 31 March 2009, the Trust's portfolio comprises 81 properties, with a book value of close to S\$3 billion, an increase of approximately 24% y-o-y. 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 31 March 2009, Singapore contributed about 50% of the Trust's NPI, Hong Kong 24%, Japan 16%, China and Malaysia 5% each, and the balance from South Korea.

Focus on organic growth

Portfolio occupancy rates for MapletreeLog remain high at 98% with renewal rates maintained at around 80%. To-date, we have also successfully renewed about a third of the approximately 20% of leases which are up for renewal in 2009, leaving a balance of about 13% of leases, by gross portfolio revenue to be renewed in subsequent quarters. Given the current weaker environment, tenancy retention will be a priority; hence the average rental reversion rate for all leases renewed to-date is almost flat.

The weighted average lease term to expiry ("WALE") for the portfolio³ is over 5 years with around 55.4% of the leases having expiry dates beyond 3 years. As at 31 March 2009, the weighted average unexpired lease term of underlying land of the portfolio is over 157 years⁴. There is ample cushion from security deposits, equivalent to 62% of 2008 gross revenue, or 6.6 months coverage.

³ Based on gross revenue for March 2008

⁴ For computation purposes, freehold properties are assigned a lease term of 999 years

Capital management strategy

As at 1Q 2009, MapletreeLog's leverage ratio was maintained at approximately 38% after taking into account approximately S\$40 million that was raised in 1Q 2009 that has been earmarked to repay certain debt that will be due later part of the year. The weighted average borrowing cost for 1Q 2009 was marginally below 3%, mainly due to declining base rates. The average duration of MapletreeLog's debt is 2.3 years as of 31 March 2009 compared to 2.5 years as of 31 December 2008, due to the natural amortization of loan durations.

During the quarter, we raised for MapletreeLog S\$85 million of 1-year bank financing and issued S\$20 million of 1-year MTNs which were used to mainly refinance approximately S\$66 million of existing debt and some acquisition-related costs from last year. The balance of S\$39.4 million coupled with approximately S\$0.6 million of existing cash balance was set aside to repay certain debt when due later in the year. Documentation on approximately S\$46 million of 3-year term loans was completed in early April to further term-out MapletreeLog's short term debt. In addition, we renewed for MapletreeLog a RM100 million (≈S\$42 million) committed revolving credit facility. We are currently documenting additional debt facilities for MapletreeLog, comprising a S\$50 million committed revolving credit facility and a US\$20 million (≈S\$30 million) 3-year term loan, which should be completed in 2Q 2009.

Of MapletreeLog's S\$1,211 million debt as at 31 March 2009, about approximately S\$151 million are due for refinancing this year, comprising the S\$60 million MTN and approximately S\$91 million of bank loans. With the completion of the S\$46 million term loans and even without the additional US\$20 million (≈S\$30 million) 3-year term loan, the balance of S\$105 million of refinancing needs will be sufficiently met with MapletreeLog's S\$99 million of committed revolving credit facilities and S\$40 million of cash earmarked for debt refinancing.

Approximately 59% of MapletreeLog's total borrowings as at 31 March 2009 are hedged, up slightly from 56% as of 31 December 2008, due to the refinancing of floating rate loans with fixed rate loans/ notes.

Outlook

“For the balance of 2009, the challenges resulting from the current weak global economic environment will continue. In the near term, the Manager will continue to focus on yield optimization to preserve the Trust’s cash flow by active asset and lease management.

We will continue to protect the balance sheet of MapletreeLog as we have no current plans to acquire new assets in the foreseeable future. We also have no refinancing risks.

The weak global economic outlook may result in occupancy and rental rates for industrial and warehousing assets to come under pressure. While some tenants may face some financial and operational stress over the next few months, we believe that MapletreeLog’s strong portfolio of assets, quality tenants and lease covenants, geographical and tenant diversification and high occupancy rates will allow us to distribute steady cash distributions. Tenant retention will be the primary asset management goal and we will work with MapletreeLog’s tenants to help them through this more difficult period. To MapletreeLog’s Unitholders, we remain fully committed to paying out steady distributions”, Mr. Chua said.

Distribution to Unitholders

MapletreeLog will pay a 1Q 2009 DPU of 1.47 cents on 29 May 2009 for the period from 1 January 2009 to 31 March 2009.

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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”) 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 31 March 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.

For enquiries, please contact:

Ms. Nupur Joshi

Investor Relations Manager

Tel: +65 6377-6493

Email: nupur.joshi@mapletree.com.sg

Mr. Richard Lai

Deputy Chief Executive Officer & Chief Financial Officer

Tel: +65 6377-6122

Email: richardlai@mapletree.com.sg

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.

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