

For Immediate Release

MAPLETREE LOGISTICS TRUST DELIVERS 1.87 CENTS DISTRIBUTION PER UNIT FOR 3Q FY15/16

Highlights:

- Amount distributable to Unitholders of S\$46.5 million
- Stable portfolio occupancy rate of 96.9% and weighted average lease expiry of 4.7 years

(S\$ '000)	3Q FY15/16 ¹	3Q FY14/15 ¹	Y-o-Y % change	9 mths ended 31 Dec 2015 ²	9 mths ended 31 Dec 2014 ²	Y-o-Y % change
Gross Revenue	88,934	82,919	7.3	261,460	245,430	6.5
Property Expenses	(14,789)	(13,442)	10.0	(43,227)	(38,325)	12.8
Net Property Income ("NPI")	74,145	69,477	6.7	218,233	207,105	5.4
Amount Distributable To Unitholders	46,481³	46,185⁴	0.6	138,480³	139,048⁴	(0.4)
Available DPU (cents)	1.87	1.87	-	5.58	5.65	(1.2)
Excluding Divestment Gains						
Adjusted Amount Distributable to Unitholders	44,976	45,565	(1.3)	136,975	137,188	(0.2)
Adjusted DPU (cents)	1.81	1.85	(2.2)	5.52	5.58	(1.1)

Footnotes:

1. 3Q FY15/16 started with 119 properties and ended with 118 properties. 3Q FY14/15 started with 113 properties and ended with 117 properties.
2. 9 months ended 31 Dec 2015 started with 117 properties and ended with 118 properties. 9 months ended 31 Dec 2014 started with 111 properties and ended with 117 properties.
3. This includes partial distribution of the gain from the divestments of 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) and 20 Tampines Street 92 of S\$1 million per quarter (for 8 quarters from 3Q FY15/16).
4. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop of S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

Singapore, 25 January 2016 – The Board of Directors of Mapletree Logistics Trust Management Ltd., the manager ("Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce a total amount distributable to Unitholders of S\$46.5 million and a Distribution Per Unit ("DPU") of 1.87 cents for the 3 months ended 31 December 2015 ("3Q FY15/16").

3Q FY15/16 gross revenue grew 7% year-on-year to S\$88.9 million, while net property income ("NPI") also rose 7% to S\$74.1 million. The year-on-year growth in revenue and NPI was mainly

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due to an enlarged portfolio and stronger performance in Hong Kong. Overall growth was however impacted by lower revenue from several Singapore properties that were recently converted to multi-tenanted buildings and revenue loss from 76 Pioneer Road which commenced redevelopment in August 2015.

The amount distributable to Unitholders for 3Q FY15/16 was S\$46.5 million, up 1% from the same period last year, while distribution per unit (“DPU”) remained unchanged at 1.87 cents. The quarter’s results include a partial distribution of the gain from the divestments of 134 Joo Seng Road and 20 Tampines Street 92 amounting to S\$1.5 million. Excluding divestment gain, the amount distributable to Unitholders would be S\$45.0 million and DPU would be 1.81 cents.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “Through active lease and asset management, we have renewed or replaced most of the leases expiring this year, thereby maintaining a high portfolio occupancy of 96.9%. The recent divestments of two properties in Singapore have realised a total net divestment gain of S\$10 million which we will be distributing to Unitholders over four to eight quarters, starting from 3Q FY15/16. We will continue with our active asset management strategy to maintain stable occupancy and to achieve organic growth from our portfolio.”

Portfolio Update

As at 31 December 2015, MLT’s portfolio comprised 118 properties with a book value of S\$5.0 billion and a gross floor area of approximately 3.3 million square metres (“sqm”). Of the 118 properties, 51 are in Singapore, 22 in Japan, 8 in Hong Kong, 14 in Malaysia, 9 in China, 11 in South Korea, 1 in Australia and 2 in Vietnam.

Portfolio occupancy has remained stable at 96.9%, unchanged from the previous quarter. Progressive leasing up of vacant space at properties that were converted to multi-tenanted buildings last year has mitigated lower occupancy at properties that were recently converted to multi-tenanted buildings.

MLT has a well-staggered lease expiry profile. The portfolio’s weighted average lease expiry (by net lettable area) is about 4.7 years with 46% of total leases not due for renewal till FY19/20 and

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beyond. Leases for approximately 236,000 sqm of space were due for expiry in 3Q FY15/16, of which 97% had been successfully renewed or replaced. A positive average rental reversion rate of approximately 5% was achieved, contributed mainly by leases in Hong Kong, Singapore and China.

Capital Management Update

During the quarter, the Manager procured two loan facilities totalling S\$150 million with tenors of 4.5 and 6 years for refinancing purpose. Post-quarter, the Manager extended the maturity of a JPY7.015 billion (~S\$82 million) term loan facility due in FY16/17 for another 8 years. This resulted in an increase in MLT's average debt duration from 3.3 years as at 31 December 2015 to 3.7 years.

MLT's aggregate leverage increased slightly from 38.8% in the previous quarter to 39.0% as at 31 December 2015. This was mainly due to additional loans drawn for capital expenditure in Singapore and Japan. Average borrowing rate for 3Q FY15/16 was 2.4% per annum with about 80% of MLT's total debt hedged into fixed rates. To mitigate the impact of foreign exchange fluctuations on distribution, about 90% of MLT's income stream for this financial year has been hedged into or is derived in Singapore dollars.

Outlook

The global macroeconomic outlook remains subdued and uncertain. While the U.S. economy has reported signs of nascent growth, this is outweighed by concerns of a deepening slowdown in the Chinese economy. The growing macroeconomic uncertainties have contributed to a challenging leasing environment in MLT's markets, with delayed decision making over the renewal of leases and take-up of new space.

The Manager has to date renewed or replaced 93% of the 692,000 sqm of leases due for expiry in FY15/16. Tenant retention and the management of the conversion of single-user assets to multi-tenanted buildings are key priorities of the Manager.

The Manager will continue to pursue opportunities to deliver long term, sustainable returns to Unitholders. This strategy will be supported by a disciplined capital management approach. The

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Manager has maintained a well-staggered debt maturity profile with 80% of MLT's debt hedged or drawn in fixed rates to mitigate the risk of rising interest rates.

Distribution to Unitholders

MLT will pay a distribution of 1.87 cents per unit on **29 February 2016** for the period from 1 October 2015 to 31 December 2015. The books closure date is on **2 February 2016**.

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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 31 December 2015, it has a portfolio of 118 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea, Australia and Vietnam with a total book value of S\$5.0 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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