

For Immediate Release

MAPLETREE LOGISTICS TRUST DELIVERS STEADY PERFORMANCE FOR 1H FY16/17

Highlights:

- Maintained DPU at 1.86 cents for 2Q FY16/17 and 3.71 cents for 1H FY16/17
- Stable portfolio occupancy rate of 96.4%
- Completed three acquisitions in Australia, Malaysia and Vietnam for S\$161 million in 1H FY16/17

Singapore, 24 October 2016 – The Board of Directors of Mapletree Logistics Trust Management Ltd. (“MLTM”), manager (“Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce the results for the second quarter (“2Q FY16/17”) and half year (“1H FY16/17”) ended 30 September 2016.

(S\$ '000)	2Q FY16/17 ¹	2Q FY15/16 ¹	Y-o-Y % change	1H FY16/17 ²	1H FY15/16 ²	Y-o-Y % change
Gross Revenue	91,562	87,462	4.7	181,124	172,526	5.0
Property Expenses	(14,750)	(14,507)	1.7	(29,114)	(28,438)	2.4
Net Property Income (“NPI”)	76,812	72,955	5.3	152,010	144,088	5.5
Amount Distributable To Unitholders	46,604³	46,152	1.0	92,641³	91,999	0.7
Available DPU (cents)	1.86	1.86	-	3.71	3.71	-

Footnotes:

1. 2Q FY16/17 started with 118 properties and ended with 124 properties. 2Q FY15/16 started with 118 properties and ended with 119 properties.
2. 1H FY16/17 started with 118 properties and ended with 124 properties. 1H FY15/16 started with 117 properties and ended with 119 properties.
3. This includes partial distribution of the gains from the divestment 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.

MLT registered gross revenue of S\$91.6 million and net property income (“NPI”) of S\$76.8 million for 2Q FY16/17, representing an increase of 5% over the same period last year (“2Q FY15/16”). For 1H FY16/17, both gross revenue and NPI achieved a similar year-on-year growth rate to

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S\$181.1 million and S\$152.0 million respectively. The improvements were mainly due to contributions from acquisitions and organic growth from the existing portfolio. While overall growth was constrained by challenging market conditions in Singapore, this was mitigated by initial contribution from the completed redevelopment Mapletree Logistics Hub - Toh Guan in Singapore and extension building at Moriya Centre in Japan.

The amount distributable due to Unitholders increased by S\$0.5 million or 1% year-on-year to S\$46.6 million for 2Q FY16/17. This has taken into account an incremental S\$2.6 million due to holders of perpetual securities arising from the recent S\$250 million perpetual securities issued in May 2016. Accordingly, Distribution Per Unit (“DPU”) for the quarter was maintained at 1.86 cents.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “MLT continues to deliver steady operating performance in 1H FY16/17, underpinned by the portfolio’s resilience and our firm focus on managing lease expiries and tenant retention. During the period, we also completed three acquisitions for approximately S\$161 million, thus strengthening MLT’s presence in the prime logistics hubs of Sydney, Shah Alam and Binh Duong. With initial NPI yields of 7.1% to 9.9%, they will contribute to MLT’s DPU in future quarters.”

Portfolio Update

As at 30 September 2016, MLT’s portfolio comprises 124 properties with a book value of S\$5.3 billion and a gross floor area of approximately 3.5 million square metres. Of the 124 properties, 51 are in Singapore, 22 in Japan, 8 in Hong Kong, 15 in Malaysia, 9 in China, 11 in South Korea, 5 in Australia 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 96.4% as at end-September 2016, up from 95.4% a quarter ago. Rental rates for leases renewed/replaced in 2Q FY16/17 achieved an average positive rent reversion of approximately 2%, contributed mainly by Singapore, Hong Kong and South Korea.

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MLT's lease expiry profile remains well spread out with approximately 53% of total leases not due for renewal till FY19/20 and beyond. The weighted average lease term to expiry (by net lettable area) of the portfolio is about 4.1 years.

Capital Management Update

During the quarter, the Manager completed S\$161 million of acquisitions in Australia, Malaysia and Vietnam which were largely funded by proceeds from the perpetual securities issued in May 2016. MLT's aggregate leverage stood at 37.6% as at 30 September 2016.

MLT's debt maturity profile remains well-staggered with total debt due in FY16/17 reduced to S\$20 million or 1% through proactive refinancing efforts. The average debt duration of 3.5 years as at 30 September 2016 was increased to 3.7 years post quarter, with the refinancing of S\$100 million of loans.

The weighted average borrowing cost for 2Q FY16/17 was stable at 2.3% per annum with about 81% of MLT's debt hedged into fixed rates. To mitigate the impact of foreign exchange fluctuations on distribution, about 78% of MLT's income stream for this financial year has been hedged into or will be derived in Singapore dollars.

Outlook

In FY16/17, about 31% of MLT's leases (by net lettable area) were due for renewal. To date, about two-thirds of these leases have already been renewed/replaced. However, the leasing environment for MLT's portfolio is challenging especially for several single user assets. Subdued global economic conditions have continued to weigh on business and consumer sentiment.

Looking ahead, the Manager will continue to seek investment and asset enhancement opportunities that deliver long-term value. At the same time, the Manager will maintain focus on asset management and lease renewals/replacements to manage portfolio returns.

Distribution to Unitholders

MLT will pay a distribution of 1.86 cents per unit on **2 December 2016** for the period from 1 July 2016 to 30 September 2016. The books closure date is on **1 November 2016**.

Distribution Reinvestment Plan (“DRP”)

The DRP was introduced and implemented in 2Q FY12/13. One of the objectives of issuing Units in lieu of cash distribution under the DRP was to strengthen MLT’s working capital reserves. However, low take-up rates in the past have resulted in the DRP being no longer an efficient means of raising cash when the costs to implement it are taken into consideration.

In view of this, the DRP will be suspended from and including the 2Q FY16/17 distribution onwards. Unitholders will receive their quarterly distribution in cash. The Manager may consider the re-application of the DRP at a later date and will notify Unitholders accordingly.

Results Briefing

The Manager will be hosting a results briefing on 25 October 2016, 11:00 am (Singapore time). Live audio webcast of the briefing will be made available at the following link:

<http://edge.media-server.com/m/p/dwnh7t9i>

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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 2016, it has a portfolio of 124 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea, Australia and Vietnam with a total book value of S\$5.3 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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