

For Immediate Release

MAPLETREE LOGISTICS TRUST'S 4Q FY16/17 DPU RISES 3% YEAR-ON-YEAR TO 1.86 CENTS

Highlights:

- FY16/17's Distribution Per Unit ("DPU") grew 1% year-on-year to 7.44 cents
- Resilient and diversified portfolio with healthy occupancy rate of 96.3%
- Improved debt profile with average debt duration extended to 3.9 years

Singapore, 27 April 2017 – 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 fourth quarter ("4Q FY16/17") and full year ("FY16/17") ended 31 March 2017.

(S\$ '000)	4Q FY16/17 ¹	4Q FY15/16 ¹	Y-o-Y % change	FY16/17 ²	FY15/16 ²	Y-o-Y % change
Gross Revenue	96,488	88,445	9.1	373,138	349,905	6.6
Property Expenses	(16,222)	(15,809)	2.6	(60,973)	(59,036)	3.3
Net Property Income	80,266	72,636	10.5	312,165	290,869	7.3
Amount Distributable To Unitholders	46,603 ³	44,780 ⁴	4.1	186,085 ⁴	183,260 ⁴	1.5
Available DPU (cents)	1.86	1.80	3.3	7.44	7.38	0.8

Footnotes:

1. 4Q FY16/17 started with 128 properties and ended with 127 properties. 4Q FY15/16 started and ended with 118 properties.
2. FY16/17 started with 118 properties and ended with 127 properties. FY15/16 started with 117 properties and ended with 118 properties.
3. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 of S\$1 million per quarter (for 8 quarters from 3Q FY15/16).
4. This includes partial distribution of the gains from the divestments of 20 Tampines Street 92 of S\$1 million 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).

MLT registered gross revenue of S\$96.5 million and net property income ("NPI") of S\$80.3 million for 4Q FY16/17, representing a year-on-year increase of 9% and 11% respectively. The improved performance was mainly driven by stabilisation of conversions, contributions from asset enhancement projects, as well as accretive acquisitions. Overall growth was partly offset by lower contributions from certain properties undergoing transitory downtime in Singapore and South Korea.

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

On the back of higher revenue and NPI, the amount distributable to Unitholders increased by S\$1.8 million or 4% year-on-year to S\$46.6 million for 4Q FY16/17, while DPU rose 3% to 1.86 cents. Accordingly, full year FY16/17 DPU was 7.44 cents, representing a 1% increase from full year FY15/16 DPU of 7.38 cents.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, "We are encouraged by MLT's DPU growth in 4Q and resilient performance for FY16/17, despite a challenging leasing environment. Looking ahead, we will continue to improve the quality of the portfolio and drive marketing and asset management to deliver sustainable unitholders' returns."

Portfolio Update

During FY16/17, the Manager completed approximately S\$313 million of acquisitions comprising eight properties in Australia and one each in Malaysia and Vietnam. The Manager also divested 20 Old Toh Tuck Road in Singapore for S\$14.25 million. As at 31 March 2017, MLT's portfolio comprised 127 properties of which 50 are located in Singapore, 8 in Hong Kong, 22 in Japan, 9 in Australia, 15 in Malaysia, 9 in China, 11 in South Korea and 3 in Vietnam.

MLT's portfolio of 127 properties was valued at S\$5.5 billion as at 31 March 2017 by independent valuers. The value takes into account a net fair value gain in investment properties of S\$39 million, attributable mainly to properties in Hong Kong, approximately S\$377 million in acquisitions and capital expenditure, as well as a translation gain of S\$68 million. Consequently, net asset value per unit of MLT rose to S\$1.04 as at 31 March 2017, compared to S\$1.02 a year ago.

MLT's portfolio fundamentals remain resilient. Portfolio occupancy was stable throughout FY16/17, ending the year at 96.3%, up slightly from 96.2% a year ago. The portfolio weighted average lease term to expiry (by net lettable area) is approximately 4.0 years, with around 46% of the leases expiring after three years and beyond.

Capital Management Update

Total debt outstanding increased by S\$126 million year-on-year to S\$2,184 million as at 31 March 2017. This was due to approximately S\$92 million loans drawn to partially fund acquisitions and

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

capital expenditure, and higher translated loans of S\$34 million attributable to the appreciation of JPY, AUD and HKD. The S\$377 million acquisitions and capital expenditure completed during the year were also partially funded by the S\$250 million perpetual securities issuance, divestment proceeds, proceeds from the Distribution Reinvestment Plan and working capital.

In line with its proactive capital management approach, the Manager has successfully refinanced approximately S\$199 million of foreign currency loans due in FY17/18. Consequently, total debt maturing in the coming financial year has been reduced to approximately S\$110 million or about 5% of total debt as at 31 March 2017, while MLT's average debt duration has been extended to 3.9 years, from 3.5 years last quarter.

As at 31 March 2017, aggregate leverage was 38.5%, as compared to 39.6% a year ago. The weighted average borrowing cost for FY16/17 remained stable at 2.3% per annum.

Outlook

Economic uncertainty and geopolitical volatility continue to affect business sentiment. However, demand for logistics space, underpinned by growing domestic consumption, continues to be stable.

Through proactive lease management efforts, the Manager has reduced concentration of single-tenant master lease expiries, resulting in a well-staggered lease expiry profile. In FY17/18, 17.5% of MLT's leases (by net lettable area) will be expiring, of which 14.6% are leases for multi-tenanted buildings and 2.9% for single-tenanted buildings. The Manager will continue its efforts to maintain stable occupancies.

The Manager continues to pursue opportunities for strategic acquisitions and asset enhancements. The ongoing redevelopment project at 76 Pioneer Road in Singapore is on track for completion in 3Q FY17/18. Construction of the redevelopment project at Ouluo Logistics Centre in Shanghai, China will commence in May 2017. The gross floor area of these two projects will double to approximately 153,000 sqm. The downtime from both projects will not have a material impact on FY17/18's DPU.

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

The Manager maintains a disciplined and prudent approach to capital management. To mitigate the impact of foreign exchange and interest rate fluctuations on distribution, about 81% of MLT's total debt has been hedged into fixed rates while about 72% of income stream for FY17/18 has been hedged into or is derived in Singapore dollar.

Distribution to Unitholders

MLT will pay a distribution of 1.86 cents per unit on **5 June 2017** for the period from 1 January 2017 to 31 March 2017. The books closure date is on **8 May 2017**.

Results Briefing

The Manager will be hosting a results briefing on 28 April 2017, 11 am (Singapore time). Live audio webcast of the briefing will be made available at the following link:

<http://edge.media-server.com/m/p/ga3dptqb>

=== END ===

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 March 2017, it has a portfolio of 127 logistics assets in Singapore, Hong Kong, Japan, Australia, China, Malaysia, South Korea and Vietnam with a total book value of S\$5.5 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.

For enquiries, please contact:

Ms Lum Yuen May

Vice President, Investor Relations

Tel: +65 6659-3671

Email: lum.yuenmay@mapletree.com.sg

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

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.

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