

For Immediate Release

MAPLETREELOG ACQUIRES TWO PROPERTIES FOR S\$60.0 MILLION

Singapore, 18 December 2006 – Mapletree Logistics Trust Management Ltd. (“MLTM”), Manager of Mapletree Logistics Trust (“MapletreeLog”), is pleased to announce that MapletreeLog, through its Trustee, HSBC Institutional Trust Services (Singapore) Limited, has signed a put and call option agreement to purchase a warehouse-cum-office property located at 9 Tampines Street 92 (“Tampines Property”), Singapore for S\$11.0 million from SembEnviro K K Asia Pte Ltd (“SembEnviro K K”). Separately, the Manager has, on behalf of MapletreeLog, also signed a Property Reservation Agreement to purchase a portfolio of warehouse properties in Guangzhou city, China for RMB 241.3 million (about S\$49.0 million¹) from Eastern American Group. The property portfolio, American Industrial Park, which comprises 14 buildings located at 48 Hongmian Road, Huadu District in Guangzhou city, will be purchased through MapletreeLog’s wholly foreign owned enterprise (“WFOE”) incorporated in China.

The deal for the Tampines Property has been structured on a sale and leaseback basis while the American Industrial Park will be purchased with assignment of existing leases. The Tampines Property will be leased back to SembEnviro K K for ten years with an option to extend for a further ten years.

Both acquisitions will be accretive to MapletreeLog’s distribution per unit (“DPU”) and the pro forma financial effect of the acquisitions on the DPU for the financial year ended 31 December 2005 would be additional 0.04 Singapore cents per unit² for the Tampines Property and 0.08 Singapore cents per unit² for American Industrial Park.

¹ Based on exchange rate of S\$1.00 to RMB 4.94

² Assuming that MapletreeLog had purchased, held and operated the subject properties for the whole of the financial year ended 31 December 2005 (based on 18 properties) and that the acquisitions are fully funded by debt.

Benefits and rationale of the acquisitions

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, "This latest acquisition of the Tampines Property adds to our sizeable base of Singapore properties and will contribute steady returns to the Trust's cash flows through its long ten-year lease tenure. Singapore remains one of our core markets which we will continue to build up stable and growing income streams from properties leased to strong tenants."

"With the acquisition of American Industrial Park, we are very pleased to further expand our footprint in China, a market which we believe has very huge potential and is poised for strong growth in the logistics sector. The acquisition of American Industrial Park is MapletreeLog's first in the Pearl River Delta region in South China and its second in the China market. We are optimistic that this acquisition will be our beachhead in opening up more asset acquisitions in the South China region."

The Economist Intelligence Unit has forecast 20.3% and 19.4% growth rates in China's trade, including both imports and exports, for 2007 and 2008 respectively³. According to the China Federation of Logistics and Purchasing, the logistics industry business in China grew by 25.4% in 2005.

"Apart from the good tenant mix of these two properties, both are strategically located near key transportation and infrastructure nodes. The Tampines Property has easy access to the Changi International Airport and is located in the vicinity of two other properties owned by MapletreeLog - 20 Tampines Street 92 and 39 Tampines Street 92. The management of three properties located in close proximity to each other would result in further cost savings," said Mr. Chua.

³ Economist Intelligence Unit, November 2006

In the case of the American Industrial Park, it is strategically located in the Huadu District, one of the major centres for logistics and shipping in the Pearl River Delta. The property is 8 km from the new Guangzhou International Airport and will have easy access to the proposed New Guangzhou Rail Road's Freight Logistics and Warehousing Centre in Huadu District.

"The continued development of the manufacturing sector in the Pearl River Delta area and the growing importance of the logistics industry will lead to growing demand for logistics properties in the Guangzhou region," Mr. Chua added. Property consultancy, DTZ, also observed that there will be a gradual increase in demand for logistics warehousing facilities in Guangzhou due to the expanding production hubs there⁴.

SembEnviro K K, formerly named K K Asia Pte Ltd, is Singapore's largest plastics waste recycling company with products exported to manufacturers in Asia, China and South Africa. It is the first plastic recycling company in Singapore to receive the ISO 9001:2000 certification and has an extensive network of suppliers and customers from Singapore, China, Sweden, Australia and Germany.

SembEnviro K K, being the subsidiary of an associated company of Temasek Holdings (Private) Limited (which is a substantial unitholder of MapletreeLog and holds indirectly 100% of the Manager), is considered, for the purpose of the proposed Tampines Property acquisition by MapletreeLog, to be an "interested party" under Appendix 2 of the Code on Collective Investments Schemes and an "interested person" under the Listing Manual of Singapore Exchange Securities Trading Limited. The consideration for the purchase is less than 5% of the net asset value of the Trust. The acquisition is conducted on normal commercial terms and is not prejudicial to the interests of the Trust and its unitholders, and has been approved by the audit committee of the Manager.

⁴ DTZ, Guangzhou Property Times, Q1 2006

The vendor of the American Industrial Park, Eastern American group, has its origins in the United States of America and specialises in the design, fabrication, installation and servicing of steel buildings for industrial, warehouse and commercial applications. They are also involved in the development and management of industrial parks in various cities in China. There are about 40 existing tenants in the American Industrial Park including well-established multi-national companies and logistics operators such as Federal Express, Yusen Air & Sea Services and Guangdong Taigu Coca Cola.

Funding

Both acquisitions are expected to be completed by February 2007. The Manager is confident that at their completion, MapletreeLog will have sufficient debt capacity to fund the acquisitions wholly by debt. However, as part and parcel of the Manager's capital management strategy to optimise the funding of the Trust, the Manager may consider alternative funding options such as the issuance of new units in MapletreeLog to complete the acquisitions and/or to refinance the debt taken to complete these acquisitions.

General Description of the properties

1. Tampines Property

The property comprises a two-storey warehouse with ancillary office. It is located along Tampines Street 92 in the eastern part of Singapore. The property is easily accessible via the Pan-Island Expressway and the East Coast Parkway.

The property has been valued at S\$11.4 million by Chesterton International Property Consultants Pte Ltd and \$11.2 million by Savills (Singapore) Pte Ltd as at 30 November 2006⁵. It has a land area of about 8,439.0 sqm and a floor area of about 8,794.0 sqm. Lease tenure for the land will expire in 2053.

⁵ Two valuations are needed for the Tampines Property deal, as it is an "interested party" transaction. According to the Property Fund guidelines, assets acquired from interested parties have to be transacted at a price not more than the higher of the two assessed values.

2. American Industrial Park

The property comprises fourteen buildings: twelve single storey buildings for warehousing/manufacturing usage, one three storey building for office use and one six storey building used as living quarters. The property is located in the Huada District of Guangzhou city and is 8 km from the Guangzhou International Airport.

The property has been valued at RMB 267.0 million (approx. S\$54.0 million) by Vigers Appraisal & Consulting Pte Ltd as at 27 November 2006. It has a floor area of about 117,129 sqm and is located on leasehold land which measures about 145,000 sqm. Lease tenure for the land will expire in 2053. The property will be purchased with assignment of existing leases and the vendor will provide rental support to MapletreeLog for eight years from the date of completion of the property acquisition.

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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 listed in the Global Property Research (GPR) 250 Index. Its 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 36 logistics assets located in Singapore, Hong Kong, China and Malaysia worth a total of S\$1,145.4 million as at 30 September 2006. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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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.