

For Release After 5:05pm

MAPLETREELOG ASSIGNED 'Baa1' FIRST-TIME RATING BY MOODY'S

Singapore, 14 March 2006 – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager of Mapletree Logistics Trust ("MapletreeLog"), is pleased to announce that MapletreeLog has been assigned a first-time corporate family rating of 'Baa1' with a 'Stable' rating outlook by Moody's Investors Service ("Moody's").

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, "We are very pleased with Moody's corporate rating for MapletreeLog and believe the rating reflects the trust's good quality and well-located logistics properties, diverse tenant mix and long lease terms. The positive rating by Moody's also validates our ongoing initiatives to grow MapletreeLog's portfolio through yield-accretive acquisitions, proactive asset management and optimal capital management."

"The credit rating also provides a number of benefits to MapletreeLog. Up until now, the trust has relied solely on bank borrowings. With an established credit rating, MapletreeLog can now tap on a broader suite of debt instruments to minimise funding costs and/or improve the overall efficiency of our debt funding," Mr Chua added.

Under the revised Property Fund Guidelines issued by the Monetary Authority of Singapore on 20 October 2005, a REIT can now increase its aggregate leverage limit to 60% of the value of its deposited property, provided it obtains and publishes a credit rating from a major rating agency. Prior to the change, aggregate gearing ratio was capped at 35% of a REIT's total asset value.

The higher leverage limit is especially beneficial to a cross border REIT like MapletreeLog; it gives the trust greater operational flexibility to optimise the debt funding of its overseas acquisitions to enjoy greater tax and hedging benefits.

Mr Chua added: "In trying to optimise MapletreeLog's leverage, we view debt as a tool to improve operational flexibility and efficiency rather than a means to financial engineering. We envisage a target average leverage ratio of between 40% to 45% once MapletreeLog reaches a steady state when the trust's assets have reached a reasonable size of between S\$1.5 billion to S\$2.0 billion. However, this will not preclude us from raising the leverage ratio up to 60% for short periods to clinch strategic and opportunistic acquisitions that are accretive," said Mr Chua.

Although MapletreeLog has been listed for less than a year and has a short operating track record, Moody's 'Baa1' rating for the trust has put it on par with its peer, ProLogis - a more established US-based REIT with a substantially bigger portfolio of logistics assets.

In a separate press release issued by Moody's, the rating agency noted that MapletreeLog's properties are well maintained and enjoy close proximity to key industrial belts, airports, seaports, and other transportation nodes. Moody's also noted positively the trust's strong lease expiry profile and good tenant quality.

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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. 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 18 logistics assets in Singapore valued at S\$461.8 million (as at 31 December 2005). 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.