For Immediate Release

MAPLETREELOG'S AMOUNT DISTRIBUTABLE GREW 22% YEAR-ON-YEAR

Highlights:

- *Amount distributable for 1Q 2011 grew 22% to S$37.5 million from S$30.8 million in 1Q 2010*
- *Distribution per unit of 1.55 cents for 1Q 2011*
- *Debt maturity profile improved with extension of HKD loans*

Singapore, 21 April 2011 – The Board of Directors of Mapletree Logistics Trust Management Ltd., the manager ("Manager") of Mapletree Logistics Trust ("MapletreeLog"), is pleased to announce a total amount distributable of S$37.5 million for 1Q 2011, an improvement of approximately 22% compared with 1Q 2010.

	1Q 2010 vs 1Q 2011[1]			4Q 2010 vs 1Q 2011[2]		
	1Q 2010 (S$ '000)	1Q 2011 (S$' 000)	Variance	4Q 2010 (S$ '000)	1Q 2011 (S$' 000)	Variance
Gross Revenue	51,406	62,244	21.1% ↑	61,006	62,244	2.0% ↑
Property Expenses	(5,632)	(7,571)	34.4% ↑	(7,164)	(7,571)	5.7% ↑
Net Property Income	45,774	54,673	19.4% ↑	53,842	54,673	1.5% ↑
Amount Distributable	30,840	37,536	21.7% ↑	36,844	37,536	1.9% ↑
Available DPU (cents)	1.50	1.55	3.3% ↑	1.55	1.55	0.0% ↔

Footnotes:

1. *1Q 2011 started with 96 properties and ended with 98 properties. 1Q 2010 started with 82 properties and ended with 84 properties.*
2. *1Q 2011 started with 96 properties and ended with 98 properties. 4Q 2010 started with 91 properties and ended with 96 properties.*

Note to table:
MapletreeLog's distribution policy as per stated in the prospectus dated 18 July 2005, is to distribute at least 90% of its taxable income to Unitholders, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income, if any.

MapletreeLog continued to report stable results for 1Q 2011. Gross revenue increased by about 21% year-on-year from 1Q 2010 to S$62.2 million, attributed mainly to contributions from the 14

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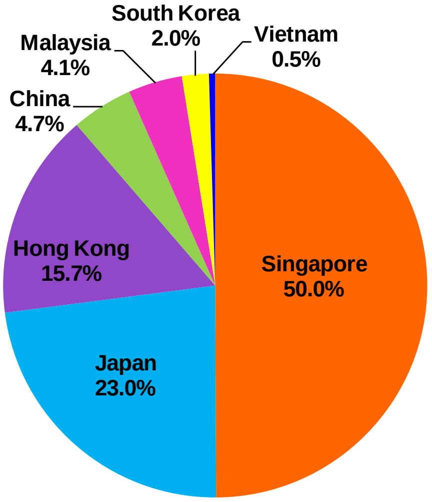
properties acquired during FY 2010. Correspondingly, net property income ("NPI") reflected an improvement of about 19% against 1Q 2010. The two acquisitions announced in March 2011 were only completed towards the end of 1Q 2011 and as such, the full effect of the revenue and income contributions from these acquisitions will only be reflected in the next quarter's results. Comparing quarter-on-quarter, amount distributable increased by about 2% to S$37.5 million. With the full impact of the equity fund raising in October 2010 reflected in this quarter, distribution per unit ("DPU") is maintained at 1.55 cents.

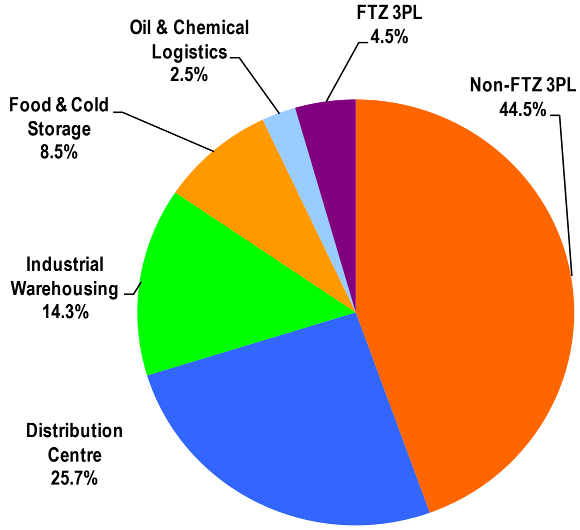
A diversified and stable regional portfolio

The portfolio of MapletreeLog remains diversified and stable. As at 31 March 2011, MapletreeLog's portfolio increased to 98 properties with 55 in Singapore, 15 in Japan, 11 in Malaysia, 8 in Hong Kong, 6 in China, 2 in South Korea and 1 in Vietnam. Singapore, Hong Kong and Japan remained the key contributors to the portfolio, contributing close to 89% of MapletreeLog's NPI.

Country Allocation (By NPI)
(98 properties as at 31 March 2011)



Trade Sector (By gross revenue)
(98 properties as at 31 March 2011)



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MapletreeLog's portfolio has proven its resilience and stability over time with its diversified geographical reach and wide customer mix. This contributed to the consistent and stable distributions to Unitholders through these years.

Proactive portfolio management

In 1Q 2011, MapletreeLog continued its focus on acquiring yield accretive assets that complement its portfolio. The acquisitions of Jian Huang Building in Singapore and Hiroshima Centre in Japan were achieved at initial NPI yields of approximately 8% and 7% respectively. With these acquisitions, MapletreeLog's total portfolio book value increased to approximately S$3.6 billion.

The acquisition of Jian Huang Building will be funded out of proceeds from the planned divestments of properties at 9 and 39 Tampines Street 92 which were announced on 10 April 2011. Such recycling of funds provides organic growth and optimises the portfolio's returns as older assets are replaced with higher yielding properties that are of specifications that can better meet customers' requirements.

Customers' requirements are also catered for through various asset enhancement initiatives. During the quarter, the Manager undertook an enhancement of Multi-Q Centre in South Korea to meet its customer's expansion needs. Total cost of enhancement amounted to approximately S$4 million. The enhancement involved an addition of a 3-storey warehouse next to the existing building, thereby increasing total gross floor area by 4,100 sqm.

Mr Richard Lai, CEO of the Manager said, "The expansion will help improve the efficiency of goods flow and provide better road access to the property. Such operational efficiency is highly valued by logistics players as it enhances their bottom line. At the same time, it creates incremental value to the portfolio without having to deal with asset downtime."

The Manager constantly reviews the potential of each asset within its portfolio to optimise value. In this respect, the Manager has identified a few properties with redevelopment potential which will allow further upside to be derived from the existing portfolio.

"Some of these properties have underutilised plot ratios but are located in strategic locations. While the outdated specifications may no longer be relevant, the fundamentals of the properties still remain. As such, rather than divesting or continuing as-is, redeveloping such properties creates additional value and improves their prospects. We are currently firming up the redevelopment plan for one such property in Singapore. Upon completion of its redevelopment, total gross floor area will increase by more than 70,000 sqm. While the property will not generate any income during the redevelopment period, the resultant yield will provide better returns to MapletreeLog in the long run," Mr Lai further commented.

Focus on yield optimisation

To optimise yield, the Manager makes continuous efforts to improve occupancy rates and achieve higher rental growth. Occupancy rate in 1Q 2011 improved marginally to 98.3% compared with 98.0% in 4Q 2010. Improvements in occupancy rates for Singapore, Hong Kong and China contributed to the higher total portfolio occupancy rate.

During the quarter, about 81,500 sqm of space due in 1Q 2011 was renewed or replaced. This accounted for approximately 94% of the total net lettable area that was due for renewal in 1Q 2011. The weighted average lease term to expiry for the portfolio is about 6 years with approximately 70% of the leases expiring in 2014 and beyond.[1]

In addition to MapletreeLog's diverse and high-quality customer base as well as its strong leasing covenants, MapletreeLog has security deposits equivalent to about 60% of FY 2011 annualised gross revenue, or about 7.5 months' coverage based on March 2011 gross revenue.

Capital management strategy

As at 31 March 2011, MapletreeLog's borrowings increased to S$1,452 million from S$1,354 million as at 31 December 2010 on the back of recent acquisitions. Correspondingly, MapletreeLog's aggregate leverage ratio increased from 37.7% to 39.4% as at 31 March 2011.

[1] Based on gross revenue as at 31 March 2011

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Average borrowing costs for 1Q 2011 were maintained at 2.2% while interest cover ratio improved from 6.0 times to 6.7 times.

Approximately S$277 million or about 19% of its total debts are repayable within the next 12 months. MapletreeLog has sufficient liquidity from its available credit facilities to refinance these borrowings. With the successful extension of the Hong Kong Dollar loans, the debt maturity profile has also improved significantly with a considerable decline in the proportion of debt due in 2012 from 53% to 33%.

Outlook

While the global economic condition has seen improvement, it continues to be vulnerable to external shocks. It remains to be seen how challenges that have materialised in the past quarter will pan out. In Asia, growth is expected to continue at a steady pace. The market sentiment remains optimistic yet cautious in view of the dynamic economic environment.

Mr Lai said, "With these challenges, we expect to see a volatile market for the rest of the year. However, we remain positive in the Asian economy, taking comfort in our portfolio which has demonstrated its resilience and ability to ride through past crisis. We continue to look at various asset management initiatives to optimise yield and generate organic growth. For 2011, growth will continue to come mainly from acquisitions of yield accretive assets. To date, we have established strategic relationships which have delivered results in the form of increased transactions with repeat customers. In the coming months, we will continue our customer-focused strategy and further reinforce our presence in the region so that we can achieve our value-add proposition to both customers and Unitholders."

The Manager believes that significant growth can be derived from its repeat customers; and will continue to invest time and effort in fostering these relationships. In 1Q 2011, repeat customers accounted for 28% of MapletreeLog's gross revenue.

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Distribution to Unitholders

MapletreeLog will pay a distribution of 1.55 cents per unit on **30 May 2011** for the period of 1 January 2011 to 31 March 2011. The book closure date is on **3 May 2011**.

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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. MapletreeLog is also included in the FTSE ST Mid-Cap Index and the Global Property Research ("GPR") General Index. MapletreeLog'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 2011, it has a portfolio of 98 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia and South Korea with a total book value of approximately S$3.6 billion. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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