

For Immediate Release

MAPLETREELOG DELIVERS 17% GROWTH IN AMOUNT DISTRIBUTABLE FOR 4Q 2010

Highlights:

- Amount distributable to Unitholders for 4Q 2010 rose by S\$5 million to S\$37 million from previous quarter
- DPU for FY 2010 grew to 6.1 cents from 5.9 cents in FY 2009
- Portfolio value recorded a 1% gain of S\$32 million after revaluation as compared to a loss of 1% reported in the previous year

Singapore, 20 January 2011 – The Board of Directors of Mapletree Logistics Trust Management Ltd. (“MLTM”), manager (“Manager”) of Mapletree Logistics Trust (“MapletreeLog”), is pleased to announce a total amount distributable of S\$37 million for 4Q 2010, an improvement of approximately 17% compared with 3Q 2010.

(S\$'000)	4Q 2010 Actual ¹	3Q 2010 Actual ¹	Variance (4Q 2010 vs 3Q 2010)	FY 2010 Actual ²	FY 2009 Actual ²	Variance (4Q 2010 vs 4Q 2009)
Gross Revenue	61,006	54,504	12% ↑	218,895	206,786	6% ↑
Property Expenses	(7,164)	(6,877)	4% ↑	(25,849)	(25,949)	(0%) ↔
Net Property Income	53,842	47,627	13% ↑	193,046	180,837	7% ↑
Amount Distributable	36,844	31,524	17% ↑	130,068	117,881	10% ↑
Adjusted Available DPU (cents)	1.55	1.54	1% ↑	6.09	5.91 ³	3% ↑

Footnotes:

1. 4Q 2010 started with 91 properties and ended with 96 properties. 3Q 2010 started with 86 properties and ended with 91 properties.
2. FY 2010 started with 82 properties and ended with 96 properties. FY 2009 started with 81 properties and ended with 82 properties.
3. This excludes 0.11 cents resulting from a one-time consideration from Prima Limited (“Prima”) to extend the leases and licenses with Prima at 201 Keppel Road by 8 years.

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.

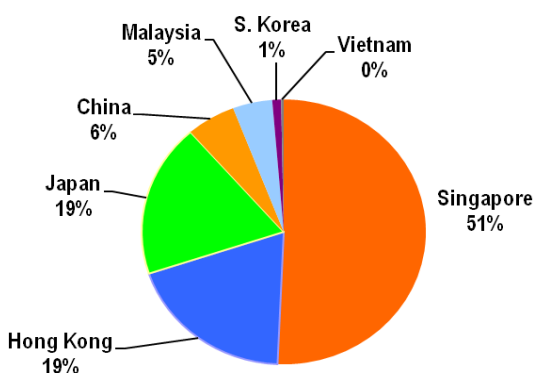
Mr. Richard Lai, Chief Executive Officer of MLTM, said, “We are pleased to announce that MapletreeLog has achieved another quarter of stable growth in 4Q 2010. With the lingering economic uncertainties from the West, market sentiments in the Asian region have remained cautiously positive. Rental rates have generally stabilised and we have seen positive rental reversions across MapletreeLog’s portfolio. The improving market trend has allowed us to enjoy an organic growth of about 2% as compared to 3Q 2010.”

Gross revenue for 4Q 2010 increased by about 12% to S\$61 million from 3Q 2010 with the net property income (“NPI”) reflecting a corresponding improvement of about 13% against 3Q 2010. The revenue and income growth reflected the full quarter contribution of acquisitions completed during 3Q 2010 as well as contribution from the 5 properties acquired during this quarter. 4Q 2010 also saw a further increase in the occupancy rate of Malaysia from approximately 95% to 99% with an improvement in rental rates reported across the portfolio. With these factors, amount distributable increased by S\$5 million to S\$37 million.

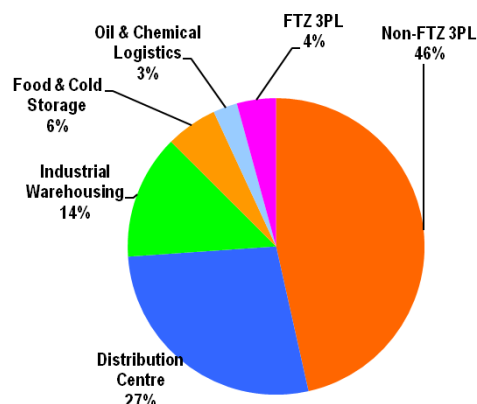
A diversified and stable regional portfolio

As at 31 December 2010, MapletreeLog had a portfolio of 96 properties. The 96 properties include 54 in Singapore, 14 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 90% of MapletreeLog’s NPI.

Country Allocation (By NPI)
(96 properties as at 31 December 2010)



Trade Sector (By gross revenue)
(96 properties as at 31 December 2010)



The diversification in terms of geography and customer mix adds stability and resilience to the portfolio, allowing MapletreeLog to consistently deliver stable distributions to Unitholders.

Growth and proactive portfolio management

For FY 2010, MapletreeLog continued to focus on acquiring yield accretive assets that complement its portfolio. During the year, MapletreeLog completed 14 acquisitions in Singapore, Japan, South Korea and Vietnam. These acquisitions are yield accretive with NPI yields ranging from 7% to 10%. With these acquisitions, MapletreeLog's total portfolio book value increased by close to 19% to approximately S\$3.5 billion (book value as at 31 December 2009 was S\$2.9 billion).

As part of the Manager's proactive portfolio management strategy, the Manager announced on 7 December 2010 the divestment of the property at 9 Tampines Street 92. As this is an older property, it offers limited growth to MapletreeLog's portfolio. The divestment will allow MapletreeLog to redeploy the original capital from this asset to newer assets yielding higher returns. The sale is expected to complete by 1Q 2011.

Focus on yield optimisation

In 4Q 2010, the overall occupancy rate in Malaysia rose about 5% to 99% due to stronger demand for space, while the overall occupancy rate in other countries remained high in the range of 97% – 100%. During the year, a total of 247,166 sqm of space has been renewed or replaced, accounting for approximately 90% of the total net lettable area due for renewal in 2010. Marketing efforts for the remaining 10%, which represents approximately 2% of MapletreeLog's total net lettable area, are ongoing.

The weighted average lease term to expiry for the portfolio is about 5 years with approximately 68% of the leases expiring in 2013 and beyond¹.

In addition to MapletreeLog's diverse and high-quality customer base and strong leasing covenants, it has security deposits equivalent to about 70% of FY 2010 gross revenue, or about 7.3 months' coverage of December 2010 gross revenue.

Capital management strategy

As at 31 December 2010, MapletreeLog's borrowings increased to S\$1,354 million versus S\$1,093 million last year in view of the acquisitions completed in 2010. Following the deployment of the EFR proceeds², MapletreeLog's aggregate leverage ratio declined to just below 38% from last quarter.

Borrowing costs for 4Q 2010 decreased due to lower interest costs attributed to a higher proportion of Japanese Yen denominated loans which bear relatively lower interest rates. Interest cover ratio continued to be healthy at 6 times.

During the quarter, MapletreeLog procured a 7-year term loan to fund one of its Japan acquisitions. Upon the drawdown of the loan, the average debt duration increased to 2.2 years as of 31 December 2010.

Approximately S\$172 million or about 13% of its total debt is due for refinancing in FY 2011. However, MapletreeLog has more than sufficient liquidity from its available credit facilities to meet the maturing debts. As of end FY2010, about 53% of its total debt is due in 2012. To date, the Manager has received a committed offer to extend the Hong Kong Dollar portion of the 2012 loans. Upon the acceptance of this offer, the loan maturity in 2012 will be reduced from 53% to about 36%.

Outlook

Looking forward, Asia is expected to stay in expansionary mode, albeit at a more moderate and sustainable pace compared to 2010. In the International Monetary Fund forecast issued in October 2010, the 2011 GDP growth for Asia was revised marginally down to 6.7% from its July forecast of 6.8%, after taking into consideration the fact that inventory rebuilding has fuelled global external demand growth.

¹ Based on gross revenue for December 2010.

² An Equity Fund Raising exercise launched on 21 September 2010 raising gross proceeds of S\$305 million.

Mr Lai said, "While we continue to strengthen MapletreeLog's presence in the current markets, we also intend to capitalise on the growth potential of the Middle East, India and Indonesia through acquisitions and working with the Sponsor in greenfield developments."

With the huge and increasingly affluent populations in major domestic economies such as China and India, the increase in local consumption will continue to drive the need for more internal distribution supply chains. "We will concentrate on meeting these demands and will further expand ourselves along the logistics value chain where the next phase of growth is expected to be. Some of these focus areas will include cold storage, chemical goods, pharmaceutical warehouses and retail/wholesale distribution centres," explained Mr Lai.

For 2011, MapletreeLog plans to continue to build on what was achieved in 2010. Its "Yield + Growth" strategy remains relevant in today's market with a key focus to deepen, strengthen and enhance its footprints in the Asia region. The Manager believes that a significant portion of the future growth will come from its repeat customers; and will continue to invest in and expand customer relationship and cater to their real estate needs throughout Asia. Currently, repeat customers account for 25% of MapletreeLog's FY 2010 gross revenue.

Distribution to Unitholders

On 29 November 2010, MapletreeLog paid a Cumulative Distribution of 1.78 cents in connection with the equity fund raising exercise (as announced on 21 September 2010). The Cumulative Distribution comprised 1.54 cents per unit for the period 1 July 2010 to 30 September 2010 and 0.24 cents per unit for the period 1 October 2010 to 14 October 2010.

MapletreeLog will pay a distribution of 1.31 cents per unit on **28 February 2011** for the period 15 October 2010 to 31 December 2010. Following this, total distribution per unit paid by MapletreeLog for FY 2010 will be 6.09 cents.



Results Briefing

The Manager will be hosting a results briefing at 10 am, 21 January 2011. Live audio webcast of the briefing will be made available at the following link:

<http://www.mapletreelogisticstrust.com/page.aspx?pageid=258&secid=154>

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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 December 2010, it has a portfolio of 96 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia and South Korea with a total book value of close to S\$3.5 million. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

For enquiries, please contact:

Ms. Ler Lily

Head, Treasury & Investor Relations

Tel: +65 6377-6207

Email: lilyler@mapletree.com.sg

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Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N