

For Immediate Release

MAPLETREE LOGISTICS TRUST DELIVERS 7.5 CENTS DISTRIBUTION PER UNIT FOR FY14/15

Highlights:

- Full Year FY14/15 Distribution Per Unit (“DPU”) grew 2% year-on-year
- 4Q FY14/15 DPU of 1.85 cents
- Completed six accretive acquisitions for approximately S\$210 million in FY14/15
- Stable portfolio occupancy rate of 96.7 %

(S\$ '000)	4Q FY14/15 ¹	4Q FY13/14 ²	Y-o-Y % change	FY14/15 ³	FY13/14 ⁴	Y-o-Y % change
Gross Revenue	84,684	80,148	5.7% ↑	330,114	310,709	6.2% ↑
Property Expenses	(14,344)	(11,821)	21.3% ↑	(52,669)	(43,074)	22.3% ↑
Net Property Income	70,340	68,327	2.9% ↑	277,445	267,635	3.7% ↑
Amount Distributable To Unitholders ⁵	45,861	46,307	-1.0% ↓	184,909	179,732	2.9% ↑
Available DPU (cents)	1.85	1.89	-2.1% ↓	7.50	7.35	2.0% ↑

Footnotes:

1. 4Q FY14/15 started and ended with 117 properties.
2. 4Q FY13/14 started and ended with 111 properties.
3. FY14/15 started with 111 properties and ended with 117 properties.
4. FY13/14 started and ended with 111 properties.
5. This included partial distribution of the gain arising from the divestment of 30 Woodlands Loop amounting to S\$620,000 in amount distributable per quarter (for 8 quarters from 1Q FY13/14).

Singapore, 20 April 2015 – The Board of Directors of Mapletree Logistics Trust Management Ltd. (“MLTM”), manager (“Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce results for the fourth quarter (“4Q FY14/15”) and full year (“FY14/15”) ended 31 March 2015.

For 4Q FY14/15, gross revenue grew 6% year-on-year to S\$84.7 million and net property income (“NPI”) increased by 3% to S\$70.3 million. The increases were attributed to an enlarged portfolio, contribution from Mapletree Benoi Logistics Hub and higher contribution from existing assets. The quarter’s performance was partially impacted by downtime at several Singapore properties that were converted from single-user assets (“SUAs”) to multi-tenanted buildings (“MTBs”) during the

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year. The conversions led to lower occupancy and revenue at these properties during the transition, and higher property expenses. This contributed to a slower pace in growth of NPI as compared to gross revenue.

Total amount distributable to Unitholders of S\$45.9 million was S\$0.4 million or 1% lower than 4Q FY13/14. This has taken into account higher borrowing costs attributable to incremental borrowings to fund acquisitions and capital expenditure. Accordingly DPU declined 2% year-on-year to 1.85 cents, after accounting for an enlarged issued units base.

With 4Q FY14/15 DPU of 1.85 cents, full year FY14/15 DPU was 7.50 cents. This is 2% higher than full year FY13/14 DPU of 7.35 cents.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, "FY14/15 was a busy year as we expanded our presence in the target growth markets with six yield-accretive acquisitions. For FY15/16, we will continue with intensive marketing and leasing efforts as we expect more conversions of SUAs to MTBs in Singapore. We will also continue with our capital recycling strategy to divest older, lower yielding assets and recycle the proceeds into higher yielding investments. In this regard, we are divesting 134 Joo Seng Road, completion of which is pending regulatory approval, and we will be embarking on a redevelopment project at 76 Pioneer Road this financial year."

Portfolio Update

MLT's property portfolio value increased by S\$396 million or 9% year-on-year to S\$4.6 billion as at 31 March 2015. The higher valuation was largely due to the recognition of S\$84 million net fair value gain in investment properties, attributable mainly to properties in Hong Kong, and approximately S\$271 million in acquisitions and capital expenditure. Consequently, net asset value per unit of MLT rose to S\$1.03 as at 31 March 2015, compared to S\$0.97 a year ago. Of the 117 properties in the portfolio, 53 are located in Singapore, 22 in Japan, 14 in Malaysia, 8 in Hong Kong, 9 in China, 10 in South Korea and 1 in Vietnam.

The portfolio weighted average lease term to expiry (by net lettable area) is approximately 4.3 years, with around 44% of the leases expiring in FY18/19 and beyond. Portfolio occupancy ended

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the year at 96.7%, compared to 98.3% a year ago. The decline was attributable to lower occupancy in Singapore due to downtime caused by the conversion of SUAs to MTBs. This was partially offset by higher occupancies in other countries.

During the year, leases for approximately 444,600 square metres (“sqm”) of space were renewed or replaced. The rentals achieved were on average 8% higher than the preceding rentals, contributed mainly by leases in Hong Kong and Singapore.

Capital Management Update

During the year, the Manager procured loans and issued medium term notes of approximately S\$336 million¹ with tenures of 3 to 8 years to finance acquisitions and for refinancing purposes. As at 31 March 2015, the weighted average debt maturity was approximately 3.6 years while the aggregate leverage was 34.3%. The weighted average borrowing cost in FY14/15 was around 2.1%.

Following the successful early refinancing of JPY8 billion (~ S\$91 million) loans due in FY15/16, total debt due in FY15/16 has reduced to approximately S\$57 million or about 3% of total debt. Based on available cash and committed credit facilities on hand, MLT has more than sufficient liquidity to meet the maturing debt obligations.

The Manager continues to implement measures to mitigate the impact of foreign exchange and interest rate fluctuations on distribution. As at 31 March 2015, approximately 80% of total debt has been hedged into fixed rates, up from 75% a year ago. About 80% of the income stream for FY15/16 has been hedged into or will be derived in Singapore dollars.

In FY14/15, approximately S\$27.5 million cash was retained via the Distribution Reinvestment Plan (“DRP”) with 24.4 million units issued as a result. The DRP proceeds were deployed to fund MLT’s capital expenditure requirements.

¹ Based on foreign exchange rates as at 31 March 2015.

Outlook

The global economic recovery remains uneven and Asia continues to grow at a slower pace. Demand for logistics space in the Asian markets where MLT operates in remains stable but rental growth may be subdued.

About 24% of MLT's leases (by net lettable area) will be expiring in FY15/16, of which 10% are leases for SUAs and 14% are leases for MTBs. In Singapore, the Manager expects that some of the SUAs will be converted to MTBs. During this transition, portfolio occupancy and revenue will likely continue to be under pressure, while property expenses are expected to remain on an uptrend. The Manager will continue its intensive marketing and leasing efforts to achieve optimal portfolio occupancy.

MLT's redevelopment project at 5B Toh Guan Road East is on track for completion in early FY16/17. The Manager will be commencing a redevelopment project at 76 Pioneer Road in FY15/16. By maximising built plot ratios, the two projects will generate an additional gross floor area of approximately 72,000 sqm. Both redevelopment projects will have no material impact on FY15/16's DPU.

In Hong Kong, the current supply squeeze in logistics facilities will likely continue to drive rental growth and support high occupancies for MLT's properties. In Japan, income from our logistics facilities remains stable.

The Manager will continue to pursue strategic acquisition opportunities and initiatives to unlock value from the existing portfolio, such as asset enhancements, redevelopments or divestments. This strategy will be supported by a prudent capital management approach to maintain a strong balance sheet with diversified funding sources.

Distribution to Unitholders

MLT will pay a distribution of 1.85 cents per unit on **29 May 2015** for the period from 1 January 2015 to 31 March 2015. The books closure date is on **28 April 2015**.

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Results Briefing

The Manager will be hosting a results briefing on 21 April 2015, 11am (Singapore time). Live audio webcast of the briefing will be made available at the following link:

<http://edge.media-server.com/m/p/v5jpb568>

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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 2015, it has a portfolio of 117 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam with a total book value of S\$4.6 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.

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