press release

For Immediate Release

MAPLETREE LOGISTICS TRUST DELIVERS 7.38 CENTS DISTRIBUTION PER UNIT FOR FY15/16

Highlights:

- *Completed three accretive acquisitions for approximately S$295 million and two divestments for S$33.5 million in FY15/16*
- *Completed 5B Toh Guan Road East redevelopment and Moriya Centre asset enhancement on schedule and within budget*
- *Maintained healthy portfolio metrics – 96.2% occupancy and weighted average lease expiry of 4.5 years*

(S$ '000)	4Q FY15/16 [1]	4Q FY14/15 [1]	Y-o-Y % change	FY15/16 [2]	FY14/15 [2]	Y-o-Y % change
Gross Revenue	88,445	84,684	4.4	349,905	330,114	6.0
Property Expenses	(15,809)	(14,344)	10.2	(59,036)	(52,669)	12.1
Net Property Income	72,636	70,340	3.3	290,869	277,445	4.8
Amount Distributable To Unitholders	**44,780** [3]	**45,861** [4]	**(2.4)**	**183,260** [3]	**184,909** [4]	**(0.9)**
Available DPU (cents)	**1.80**	**1.85**	**(2.7)**	**7.38**	**7.50**	**(1.6)**
Excluding Divestment Gains						
Adjusted Amount Distributable to Unitholders	**43,275**	**45,241**	**(4.3)**	**180,250**	**182,429**	**(1.2)**
Adjusted DPU (cents)	**1.74**	**1.83**	**(4.9)**	**7.26**	**7.40**	**(1.9)**

Footnotes:

1. *4Q FY15/16 started and ended with 118 properties. 4Q FY14/15 started and ended with 117 properties.*
2. *FY15/16 started with 117 properties and ended with 118 properties. FY14/15 started with 111 properties and ended with 117 properties.*
3. *This includes partial distribution of the gains arising from the divestments of 20 Tampines Street 92 of S$1 million per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road of S$505,000 per quarter (for 4 quarters from 3Q FY15/16).*
4. *This includes partial distribution of the gain arising from the divestment of 30 Woodlands Loop amounting to S$620,000 per quarter (for 8 quarters from 1Q FY13/14).*

Singapore, 29 April 2016 – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager ("Manager") of Mapletree Logistics Trust ("MLT"), announced today a Distribution Per Unit ("DPU") of 1.80 cents for the fourth quarter ("4Q FY15/16"), and 7.38 cents for the financial year ended 31 March 2016 ("FY15/16").

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In FY15/16, MLT registered gross revenue of S$349.9 million and net property income of S$290.9 million, representing a year-on-year increase of 6% and 5% respectively. The improvement was mainly driven by contributions from acquisitions and strong results from Hong Kong, but partly offset by weaker performance from Singapore, and lower translated results from Malaysia due to the depreciation of the Malaysia Ringgit. In Singapore, the conversions of several single-user assets ("SUAs") to multi-tenanted buildings ("MTBs") led to lower revenue and higher property expenses at these properties. Loss of contribution from 5B Toh Guan Road East and 76 Pioneer Road, which are undergoing redevelopment, and two assets divested during the year also contributed to Singapore's softer performance.

Total amount distributable to Unitholders of S$183.3 million was S$1.6 million or 1% lower than FY14/15. 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 7.38 cents, after accounting for an enlarged issued units base. The amount distributable to Unitholders includes a partial distribution of the gain from the divestments of 134 Joo Seng Road and 20 Tampines Street 92 amounting to S$3.0 million. Excluding divestment gain, the amount distributable to Unitholders would be S$180.3 million and DPU would be 7.26 cents.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, "FY15/16 was a challenging year. We faced significant headwinds in Singapore due to the conversions of SUAs to MTBs amidst rising supply of warehouse space. The global economic slowdown also contributed to a difficult leasing environment. Nonetheless, through active asset and lease management, we have maintained a healthy portfolio occupancy rate of 96.2% and a well-staggered lease expiry profile with a WALE of 4.5 years.

"During the year, we acquired three modern logistics facilities in South Korea, Vietnam and Australia for approximately S$295 million, and divested two older, low-yielding assets in Singapore for S$33.5 million. In March, we completed the 5B Toh Guan redevelopment and the Moriya Centre asset enhancement projects, adding 72,490 sqm of high-specification space, thereby improving the overall quality of the portfolio."

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"We will continue to sharpen our strategies to rebalance and rejuvenate MLT's portfolio, to maintain our competitive edge and optimise portfolio returns. Amidst the uncertain macroeconomic environment, active marketing and leasing focus to achieve high tenant retention and occupancy levels will continue to be our top priority," added Ms Ng.

Portfolio Update

MLT's property portfolio value increased by S$438 million year-on-year to S$5.1 billion as at 31 March 2016. The higher value was largely due to approximately S$431 million in acquisitions and capital expenditure during the year. Of the 118 properties in the portfolio, 51 are located in Singapore, 22 in Japan, 14 in Malaysia, 8 in Hong Kong, 9 in China, 11 in South Korea, 1 in Australia and 2 in Vietnam.

MLT's portfolio fundamentals remain resilient. In FY15/16, leases for approximately 631,000 sqm of space were renewed or replaced, with a positive average rental reversion rate of around 4% achieved for the year. Portfolio occupancy ended the year at 96.2%, compared to 96.7% a year ago. The weighted average lease expiry (by net lettable area) ("WALE") of the portfolio is about 4.5 years, with 48.9% of the leases not due for renewal till FY19/20 and beyond.

Capital Management Update

Total debt outstanding increased by S$426 million year-on-year to S$2,058 million as at 31 March 2016. This was due to approximately S$377 million[1] loans drawn to finance acquisitions and capital expenditure, and higher translated borrowings mainly attributable to Japanese Yen appreciation. The investments made during the year were also partially funded by capital recycled from the two divestments, proceeds from the Distribution Reinvestment Plan and working capital. As at 31 March 2016, aggregate leverage was 39.6%, while the FY15/16 weighted average borrowing cost was approximately 2.3% per annum.

MLT's debt maturity profile remains well-staggered with a healthy weighted average debt maturity of about 3.5 years. Total debt due in FY16/17 amounted to approximately S$234 million or 11% of

[1] Based on foreign exchange rates as at 31 March 2016.

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total debt as at 31 March 2016. Post year-end, this was reduced to about S$177 million or 9% of total debt due to the 5-year extension of an existing loan facility. Based on the available cash and committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations.

To mitigate the impact of interest rate volatility on distribution, about 81% of total debt has been hedged into fixed rates as at 31 March 2016. In addition, about 70% of the income stream in FY16/17 has been hedged into or will be derived in Singapore dollars.

Outlook

The year ahead is expected to remain challenging given the uncertain macroeconomic outlook. The softening economic environment will likely exert pressure on rental rates although demand for modern, well-located warehouse space is expected to remain stable. Tenants are cautious and slower to commit. Nevertheless, MLT's diversified portfolio, coupled with a well-staggered lease expiry profile, is expected to continue to provide resilience to the portfolio's income and cash flows.

About 14.6% of MLT's leases (by net lettable area) will be expiring in FY16/17, of which 5.1% are leases for SUAs and 9.5% are leases for MTBs. The Manager expects that some of the SUA lease expiries in Singapore and South Korea will not be renewed, which will likely exert pressure on occupancy and revenue during the transition. The Manager will continue its intensive marketing and leasing initiatives to achieve high portfolio occupancy.

MLT's asset enhancement initiative at Moriya Centre, Japan and redevelopment of 5B Toh Guan Road East, Singapore were completed in March 2016, on time and within budget. Both projects will make their initial contributions in FY16/17. The redevelopment of 76 Pioneer Road is ongoing and is scheduled for completion by 3Q FY17/18.

The Manager will continue to focus on optimising yield from its existing portfolio, pursue strategic investment opportunities that deliver long-term value, while at the same time maintaining a prudent and proactive capital management approach.

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Distribution to Unitholders

MLT will pay a distribution of 1.80 cents per unit on **9 June 2016** for the period from 1 January 2016 to 31 March 2016. The books closure date is on **10 May 2016**.

Results Briefing

The Manager will be hosting a results briefing on 29 April 2016, 5.15pm (Singapore time). Live audio webcast of the briefing will be made available at the following link:
http://edge.media-server.com/m/p/j8xn8ctw

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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 2016, it has a portfolio of 118 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea, Australia and Vietnam with a total book value of S$5.1 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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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. The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

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