



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

LAUNCH OF PRIVATE PLACEMENT TO RAISE UP TO S\$82 MILLION TO FINANCE ACQUISITIONS IN SINGAPORE AND JAPAN

- Private Placement of 115,000,000 new units ("**New Units**") in Mapletree Logistics Trust ("**MapletreeLog**") to raise gross proceeds of between S\$79 million to S\$82million
- New units to be offered at a price of between S\$0.69 to S\$0.71 per Unit
- Net proceeds to be used to finance two proposed acquisitions in Singapore with estimated aggregate purchase price (including acquisition related costs) of approximately S\$78 million
- Resulting debt headroom to be used to finance a proposed acquisition in Japan with an estimated purchase price (including acquisition related costs) of approximately S\$68 million¹

1. Introduction

Mapletree Logistics Trust Management Ltd., as manager of MapletreeLog (the "**Manager**"), is pleased to announce the launch of a private placement for 115,000,000 New Units at an issue price of between S\$0.69 and S\$0.71 per New Unit (the "**Issue Price Range**") to raise gross proceeds of up to S\$82 million (the "**Private Placement**").

The Issue Price Range represents a discount of between 6.6% and 3.9% to the volume weighted average price ("**VWAP**") of S\$0.739 per unit for trades in MapletreeLog's units done on the Singapore Exchange Trading Limited ("**SGX-ST**") for the full Market Day² on 6 November 2009 and up to the time the Placement Agreement (as defined below) was signed.

Based on an illustrative issue price per New Unit of S\$0.69 ("**Minimum Issue Price**"), gross proceeds from the Private Placement will be at least S\$79 million, and the net proceeds (after deducting the estimated fees and expenses in connection with the Private Placement) of approximately S\$78 million. The Manager intends to use the net proceeds to finance the following yield-accretive acquisitions:

- A 6-storey ramp-up single user warehouse facility in the West of Singapore for a purchase price of approximately S\$43 million ("**Acquisition 1**") – the Manager

¹ Based on an exchange rate of S\$1.00=JPY65.

² "Market Day" refers to a day on which the SGX-ST is open for securities trading.

This announcement is not an offer to sell or a solicitation of an offer to buy the New Units or any other securities within the United States. The New Units have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and are being offered for resale in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and to persons outside the United States in compliance with Regulation S of the Securities Act. Unless so registered, the New Units may not be offered or sold in the United States except pursuant to an exemption from registration requirements of the Securities Act and applicable state securities laws. This announcement is not being, and should not be, distributed in or sent into the United States.

has signed a Put and Call agreement for this Acquisition on 9 November 2009. Please see separate press release and presentation slides on this Acquisition.

- A multi-storey warehouse in the East of Singapore for a purchase price of approximately S\$34 million (“**Acquisition 2**”, together with Acquisition 1, the “**Singapore Acquisitions**”) – the Manager has signed a Letter of Interest for this Acquisition on 15 October 2009.

Based on current estimates, the Manager expects to complete the Singapore Acquisitions by the end of December 2009.

Financing the Singapore Acquisitions with equity will create sufficient debt headroom which the Manager intends to use to fund the proposed acquisition of a third distribution asset in Japan which comprises of:

- A single-user warehouse facility in the Greater Tokyo region of Japan for a purchase price of approximately S\$68 million³. (“**Acquisition 3**”, together with the Singapore Acquisitions, the “**Acquisitions**”). The Manager has signed a Letter of Intent for Acquisition 3 and expects to complete the Acquisition by the first quarter of 2010.

Post completion of these Acquisitions, MapletreeLog’s gearing level is estimated to be approximately 38.5%³, which is similar to MapletreeLog’s current gearing level⁴, prior to the Private Placement and the three Acquisitions.

2. MERITS OF THE ACQUISITIONS

The Manager believes that the Acquisitions will have significant benefits for unitholders:

[A] Attractive NPI yields & DPU accretion

- The net property income yields⁵ (“**NPI yields**”) of the Singapore Acquisitions are both above 9.0%, and total returns of both are above 10.0%. This compares favourably with MapletreeLog’s current NPI yield of Singapore properties of around 6.5%⁶ and annualised distribution yield of around 8.1%⁷.
- The NPI Yield of Acquisition 3 is expected to be higher than 7.0%⁸ which is above the current NPI yield of MapletreeLog’s Japanese asset portfolio of approximately 4.5%.⁹
- The Acquisitions collectively have a weighted average EBITDA yield of about 8.4% which is higher than MapletreeLog’s current weighted average cost of capital of approximately 6.5%.
- The proforma accretion from the Acquisitions is estimated to be approximately 1.5% based on the Minimum Issue Price¹⁰.

³ Based on an exchange rate of S\$1.00=JPY65.

⁴ MapletreeLog’s gearing was 38.1% as at 30 September 2009.

⁵ Net property income yield is calculated as earnings before interest, taxes, depreciation and amortisation (“EBITDA”) of each Acquisition divided by the purchase price of the Acquisition.

⁶ Calculated as EBITDA of Singapore properties as at 30 September 2009 divided by the latest valuation of these properties as at 31 December 2008

⁷ Based on annualised year-to-date distribution per unit of 5.91 cents and closing price of MapletreeLog units at 12.30pm on 9 November 2009

⁸ Calculated as EBITDA divided by purchase price of the Acquisition

⁹ Net property income yield calculated as EBITDA of Japanese portfolio as at 30 September 2009 divided by the latest valuation of Japanese portfolio as at 31 December 2008.

[B] Stable leases with quality tenants, long lease terms and locked-in growth

- The Singapore Acquisitions will be leased back to their respective vendors on triple net basis while Acquisition 3 will be leased to the sitting tenant. All three Acquisitions have long leases of 5 to 8 years (with options to extend the lease for the two Singapore Acquisitions). The Singapore Acquisitions also have built-in step-up escalations of 2% per annum in rental from the second year onwards.
- The Manager believes the tenants are of high quality and adds to the stability of MapletreeLog's rental income. The vendors / lessees of the two Singapore Acquisitions are repeat customers of MapletreeLog, demonstrating the stickiness of MapletreeLog's tenants' relationship management and "follow-the-client" strategy.

[C] Enhance asset portfolio increasing its stability

- Increases MapletreeLog's weighted average lease expiry ("**WALE**") profile from 4.9 years to 5.0 years based on gross revenue for the month of September 2009.
- Increase weightage of MapletreeLog's portfolio by value in Singapore and Japan from 44.1% and 21.0% as at 30 September 2009 to 44.5% and 22.3% respectively.

[D] Optimise MapletreeLog's balance sheet and capital structure

- The Acquisitions and Private Placement will optimise MapletreeLog's distribution per unit ("**DPU**") accretion without any material change to MapletreeLog's gearing. The continued strength of MapletreeLog's balance sheet will allow it to capitalise on future yield-accretive acquisition opportunities.

[E] Increase in liquidity of MapletreeLog Units

- Funding the Acquisitions via the Private Placement will increase the number of MapletreeLog's Units in issue by 115,000,000, which is an increase of 5.9% of the total number of units in issue as at 30 September 2009.
- Mapletree Investments Pte Ltd ("**MIPL**"), which is the Sponsor and single largest unitholder of MapletreeLog, is not eligible to subscribe to the Private Placement. As a result, following the Private Placement, MIPL's effective stake in MapletreeLog may be reduced from the current 46.9% to 44.3%. This will increase the free float and is expected to improve trading liquidity in MapletreeLog's Units on the SGX-ST.

3. OVERVIEW OF THE ACQUISITIONS

Acquisition 1

HSBC Institutional Trust Services (Singapore) Limited as trustee of MapletreeLog ("**Trustee**") has on 9 November 2009 signed a Put-and-Call agreement with SH Cogent Logistics Pte Ltd. ("**SH Cogent**") for the acquisition of 7 Penjuru Close located in the Western part of Singapore near Jurong Port. This is a 6-storey single-user ramped-up warehouse that will have a gross

10 Assuming MapletreeLog has purchased, held and operated the property on a proforma basis for 2009 (based on actual 9 months financial results for 2009; based on 81 properties) and assuming the issue unit price is 69 cents.

floor area (“GFA”) of approximately 41,253 square metres (“sq m”).¹¹ The purchase price of the property is S\$43 million.

SH Cogent is a total logistics solutions provider, providing services such as sea freight-forwarding, container leasing, hazardous cargo and chemical handling & storage and supply chain management, storage and packing services for import and export of vehicles. This will be our second transaction with SH Cogent and is a testament of the success of our “follow-the-client” strategy.

SH Cogent will sign a 7-year initial lease and will have an option to extend for another 3 years and thereafter, for an additional 4 years. The lease rental is subject to step-up escalations of 2.0% per annum from the second year onwards. Land rent, property tax and routine property maintenance and all outgoings and expenses will be borne by the lessee. The underlying land lease is for another 26 years.

The Manager expects to complete Acquisition 1 by the end of 2009. Please see separate press release and presentation slides for this acquisition.

Acquisition 2

On 15 October 2009, the Manager signed a Letter of Interest with the vendor of the property which is located in the Eastern part of Singapore near Singapore Changi Airport, within an industrial / logistics zone where MapletreeLog has several existing logistics properties. The property is a multi-storey, single-user asset and is strategically located close to the expressway and key arterial roads. The purchase price of the property is approximately S\$34 million.

The vendor, a leading global third party logistics operator, will sign a triple net lease of 5-years with an option to extend for another 5 years. Other rental terms are similar to those in MapletreeLog’s existing Singapore portfolio for triple net leases.

The Manager expects to complete Acquisition 2 by the end of 2009.

Acquisition 3

On 30 October 2009, the vendor issued an acceptance letter in response to the Manager’s Letter of Intent for the acquisition of a property located in one of the key logistics hubs in the Greater Tokyo region of Japan. Acquisition 3 is a multi-storey single-user warehouse situated on freehold land with the sitting lease expiring in March 2017. The estimated purchase price of the property is approximately S\$68 million¹².

The lessee is a well-known diversified Japanese corporation with logistics as one of its core business. The Manager expects to complete Acquisition 3 by the first quarter of 2010.

4. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of at least S\$79 million¹³ from the Private Placement in the following manner:

- (i) approximately S\$78 million to fund the total estimated acquisition cost of the Singapore Acquisitions (which is equivalent to 98.8% of the gross proceeds of the Private Placement); and

¹¹ Existing GFA is approximately 37,644 sq m. Asset enhancement are currently being undertaken to increase the GFA to approximately 41,253 sq m.

¹² Based on an exchange rate of S\$1.00=JPY65.

¹³ Based on the Minimum Issue Price.

- (ii) approximately S\$1 million will be used to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by MapletreeLog (which is equivalent to 1.2% of the gross proceeds of the Private Placement) and general corporate and working capital.

In the event that the Issue Price is above the Minimum Issue Price, the additional proceeds will be used for general corporate and working capital purposes.

Should any of the Acquisitions fail to materialise or complete, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including to finance other yield-accretive acquisitions of similar nature or to repay existing indebtedness.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised.

5. Authority to Issue New Units

The Manager intends to rely on Rule 887(1)(a) of the Listing Manual of the SGX-ST which allows the issue of New Units if the issue (together with any other issue of Units or convertible securities in the same financial year) would not exceed 10.0% of the number of Units in issue. For the purpose of Rule 887(1)(a), the percentage of the number of Units in issue is based on the number of Units in issue at the end of the last financial year.

As at 31 December 2008, the number of Units in issue was 1,939,315,301 (the “**Base Figure**”).

The New Units to be issued pursuant to the Private Placement (115,000,000 New Units) would constitute approximately 5.9% of the Base Figure, which is within the 10.0% limit for issue of new Units pursuant to Rule 887(1)(a). Accordingly, prior specific approval of the Unitholders is not required for the issue of the New Units under the Private Placement.

6. Eligibility to participate in the Private Placement

The offer of New Units under the Private Placement will be made to not more than 50 investors in Singapore under section 302C of the Securities and Futures Act (Cap 289).

The New Units have not been registered, and are not expected to be registered, under the Securities Act nor under the securities laws of any other jurisdiction. Therefore, the New Units are only being offered in the United States to qualified institutional buyers as defined in Rule 144A under the Securities Act, and to persons outside the United States in compliance with Regulation S of the Securities Act. The New Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or an available exemption therefrom.

The Manager, along with the Placement Agents (as defined below) reserves the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

7. Details of the Underwriting

The Manager and Citigroup Global Markets Singapore Pte. Ltd.(the “**Placement Agent**”) has today entered into a placement agreement (the “**Placement Agreement**”) in relation to the Private Placement. Pursuant to the Placement Agreement, the Placement Agent has agreed to procure subscriptions for or place out, as applicable, and failing which, to subscribe and pay for, the New Units to be issued pursuant to the Private Placement at the Issue Price (as defined below).

The issue price per New Unit (“**Issue Price**”) will be determined by the Manager and the Placement Agent following a book-building process. The Manager will make an announcement via SGXNET after the Issue Price has been determined.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the approval in-principle of the SGX-ST for the listing of and quotation for the New Units on the Main Board of the SGX-ST.

8. Status of the New Units

The New Units issued pursuant to the Private Placement will, upon issue, rank pari passu in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued other than in respect of the Advanced Distribution (as defined below). The New Units are expected to be issued on 18 November 2009.

In connection with the Private Placement, the Manager will be declaring, in respect of the Existing Units, a distribution of the distributable income for the period from 1 October 2009 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Advanced Distribution**”).

The current expectation of the Manager is that the quantum of distribution per Unit under the Advanced Distribution will be approximately 0.74 to 0.76 cents¹⁴.

9. Application to the SGX-ST for Approval in-Principle

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement is subject to, inter alia, the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

10. Document for Inspection

The Placement Agreement will be available for inspection (upon appointment) during normal business hours at the registered office of the Manager at 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253, for a period of three months commencing from the date of this announcement.

¹⁴ The estimated distribution for the period from 1 October 2009 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement is based on normalised October 2009 actual revenue and expenses.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

9 November 2009

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of Units and the income derived 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 of MapletreeLog may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("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 the future performance of MapletreeLog.

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.