

For Immediate Release

MAPLETREE LOGISTICS TRUST EXPANDS PRESENCE IN SOUTH KOREA

- *Acquisition of two cold storage warehouses in South Korea for KRW 63.5 billion (~S\$71.3 million)¹*
- *10-year leaseback period with built-in rental escalation of 3% per annum*
- *Attractive initial net property income yields of 9.5% and 9.9%*

Singapore, 23 March 2012 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), is pleased to announce that separate Sale and Purchase agreements have been entered into for the acquisition of the following two cold storage warehouses in Gyeonggi-do, South Korea (the “Properties”):

1. Jungbu Cold Warehouse will be acquired from Chungbu The First Logistics Co., Ltd. for KRW 33.5 billion (~S\$37.6 million). Comprising 3 blocks of cold storage warehouses with 3 auxiliary buildings, the property has a gross floor area of approximately 20,800 square metres (“sqm”).
2. Dooil Cold Warehouse will be acquired from Dooil Cold Store Co., Ltd. and Woosung Cold Store for a total consideration of KRW 30.0 billion (~S\$33.7 million). Comprising 3 single-storey cold storage warehouses with 3 auxiliary buildings, the property has a gross floor area of approximately 18,000 sqm.

Jungbu Cold Warehouse has a floor-to-ceiling height of 6 metres and a floor loading capacity of 30kN/m². The property has 21 cold chambers which offer temperature control ranging from -5°C to -40°C. It is well-equipped with facilities that can service various stages of the cold supply chain, from simple storage to food processing and final packaging. In particular, its food processing facilities are specially designed to handle -40°C quick freezing that meet international HACCP standards².

¹ All KRW references in this press release are based on the exchange rate of S\$1 = KRW 890

² HACCP (Hazard Analysis and Critical Control Points) is a management system in which food safety is addressed through the analysis and control of biological, chemical, and physical hazards from raw material production, procurement and handling, to manufacturing, distribution and consumption of the finished product.

Dooil Cold Warehouse is constructed with a floor-to-ceiling height of up to 9 metres and floor loading capacity of 40kN/m². Apart from its 24 cold chambers which offer temperature control ranging from -5°C to -25°C, the property is also fitted with sealed loading docks which prevent the cold chain from being compromised. Unlike most other cold storage facilities in the market, the single-storey feature of this warehouse provides efficient loading/unloading.

Located in Gyeonggi-do, the largest logistics cluster in South Korea where about 70% of warehouses and distribution centres are sited, the Properties are well served by major highways to other parts of South Korea, including the Greater Seoul Metropolitan Area.

Long-term leases with attractive yields

Each of the Properties will be leased back for a term of 10 years to the respective vendors, being Chungbu The First Logistics Co., Ltd. and Dooil Cold Store Co., Ltd., which are engaged in the cold storage logistics business and operations. With built-in rental escalation of 3% per annum, the long-term leases provide stability in income as well as organic growth.

Based on the respective purchase prices, Jungbu Cold Warehouse is expected to generate an initial net property income yield of 9.5% and Dooil Cold Warehouse, a yield of 9.9%. Due to their value-adding building specifications, cold storage warehouses generally provide higher returns compared to dry warehouses. MLT's existing South Korea portfolio comprising only dry warehouses is achieving an implied property yield of 8.2%. Both acquisitions are expected to be DPU-accretive.

Increasing cold storage demand

South Korea depends heavily on imported food. Recent available statistics show that South Korea imports approximately 51% of food and 74% of grains that it consumes³. Factors such as limited arable land, increasing wealth and consumer demand for greater food variety have all contributed to this growing reliance on food imports. The trend is expected to continue in light of the burgeoning middle income class and bilateral free trade agreements with major food exporting countries like the European Union, the United States and ASEAN which will help reduce the cost of imported food. This in turn is expected to drive demand for quality cold storage facilities.

³ Ministry for Food, Agriculture, Forestry, and Fisheries: "Amended 2015 food self-sufficiency target and new 2020 target, 10 July 2011"

Mr Richard Lai, Chief Executive Officer of MLTM, said, “We are pleased with the acquisition of these two properties which marks our maiden entry into South Korea’s growing cold storage warehouse market. We are optimistic on the cold supply chain industry, not just here in South Korea, but also in the other parts of Asia where we operate in. Factors such as rising affluence and higher demand for frozen and packaged food products due to convenience and changing lifestyle, all bode well for the industry. These acquisitions will bring the total number of cold storage warehouses in MLT’s overall portfolio to six assets and add greater diversity to the portfolio in terms of investment property type and customer base.”

Mr Lai added, “These acquisitions are in line with our strategy to scale up our presence in South Korea to a large and profitable asset platform. We hope to replicate our “Follow-the-Client” strategy, which has been very successful in Japan, here in South Korea. Scale and the ability to forge strong relationships with customers, will be key in our bid to partner our customers as they expand locally and regionally. With these acquisitions, gross revenue contribution from South Korea to MLT’s total portfolio will increase from 5% to 7%.”

Funding

The acquisitions are expected to complete by April 2012. MLTM intends to fund these acquisitions with the proceeds raised from a recent issuance of Singapore dollar denominated perpetual securities⁴. After taking into account all acquisitions announced to date, MLT’s aggregate leverage ratio is estimated to be approximately 39%⁵. Total portfolio will increase to 109 properties with a book value of approximately S\$4.1 billion⁶.

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About Mapletree Logistics Trust (www.mapletreelogisticstrust.com)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST Mainboard on 28 July 2005. It is also included in the FTSE ST Mid-Cap Index, the Global Property Research’s GPR 250 Index and GPR 250 REIT Index. 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 December 2011, it

⁴ Refer to announcement dated 19 March 2012.

⁵ Based on 4QFY11/12 results as at 31 December 2011, and including all acquisitions announced to-date, which are subject to completion.

⁶ Based on the book value of investment properties as at 31 December 2011 and including the purchase price (excluding other acquisition related cost) of all acquisitions announced to-date, which are subject to completion.

has a portfolio of 98 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam, with a total book value of over S\$3.7 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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Important Notice

The value of units in MLT ("Units") and the income 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 may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MLT is not necessarily indicative of its future performance.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property 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.

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Acquisitions in Korea

23 March 2012



Overview of Acquisition

Asset Name	Location	Purchase Price		Land Area (sqm)	GFA (sqm)	Initial NPI yield (%)	Land Tenure	Vendor	Lessee	Lease Term (years)
		KRW billion	~S\$ million							
Jungbu Cold Warehouse	Anseong, Gyeonggi-do	33.5	37.6	~26,200	~20,800	9.5%	Freehold	Chungbu The First Logistics Co., Ltd.	Dooil Cold Store Co., Ltd.	10
Dooil Cold Warehouse	Yongin, Gyeonggi-do	28.5	32.0	~31,000	~16,300	9.9%		Dooil Cold Store Co., Ltd.		
		1.5	1.7	~5,100	~1,700			Woosung Cold Store		
		63.5	71.3	~62,300	~38,800					

1 S\$ equivalent is based on exchange rate of S\$1 = KRW 890



Benefits of Acquisition

■ Attractive NPI yield

- Weighted average initial net property income (“NPI”) yields of 9.5% for Jungbu Cold Warehouse and 9.9% for Dooil Cold Warehouse, are higher than the implied property yield of 8.2% for MLT’s existing South Korea portfolio

■ Quality assets that cater to increasing cold storage demand

- Two cold warehouses each equipped with over 20 cold chambers that offer temperature control ranging from -5°C to -40°C
- Provide portfolio diversity in terms of geographic market, investment property type and customer base

■ Strategic locations

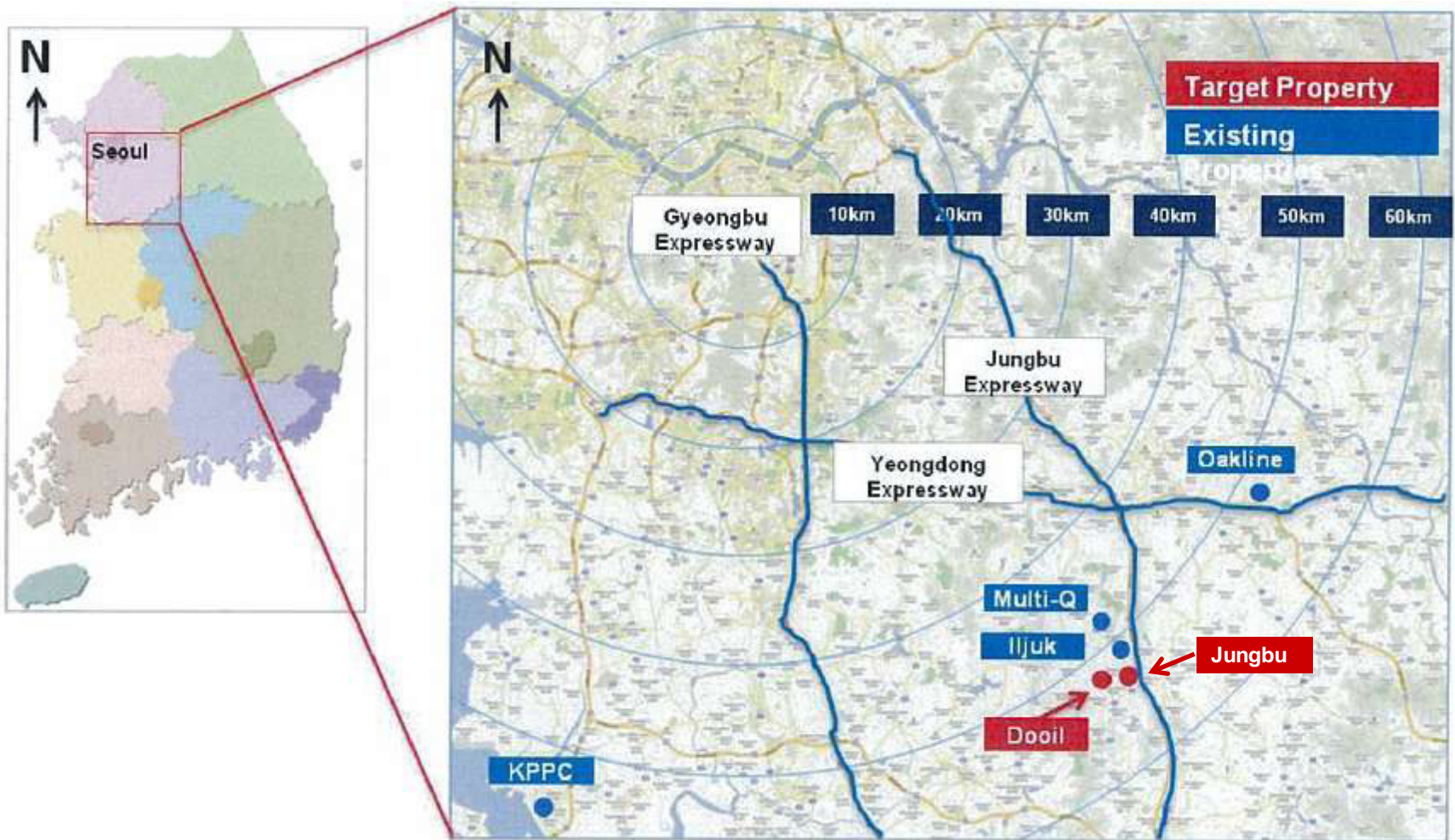
- Located within the well-established logistics cluster of Gyeonggi-do, where 70% of distribution centres and warehouses in South Korea are located
- Well served by major highways to other parts of South Korea

■ Stable returns on long lease terms

- Long average portfolio WALE of 10 years assures regular and strong cash flow
- Built-in escalation of 3% per annum after Year 2 allows for rental upside



Strategic Locations in South Korea



Jungbu Cold Warehouse



Jungbu Cold Warehouse comprises 3 blocks of cold storage facilities & 3 auxiliary buildings. It is equipped with value-adding facilities that can service various stages of the cold supply chain, from simple storage to food processing and final packaging. Located within the logistics cluster of Gyeonggi-do, the property is well served by major highways to other parts of South Korea.

- **Purchase price: KRW 33.5 billion (~S\$37.6 million)**
- **Land tenure: Freehold**
- **Land area: ~26,200 sqm
GFA: ~20,800 sqm**
- **Vendor: Chungbu The First Logistics Co., Ltd**
- **Lessee: Chungbu The First Logistics Co., Ltd**
- **Lease expiry: 10 years ending 2022**
- **Outgoings: Property tax, land rent and property maintenance cost will be borne by lessee**

Dooil Cold Warehouse



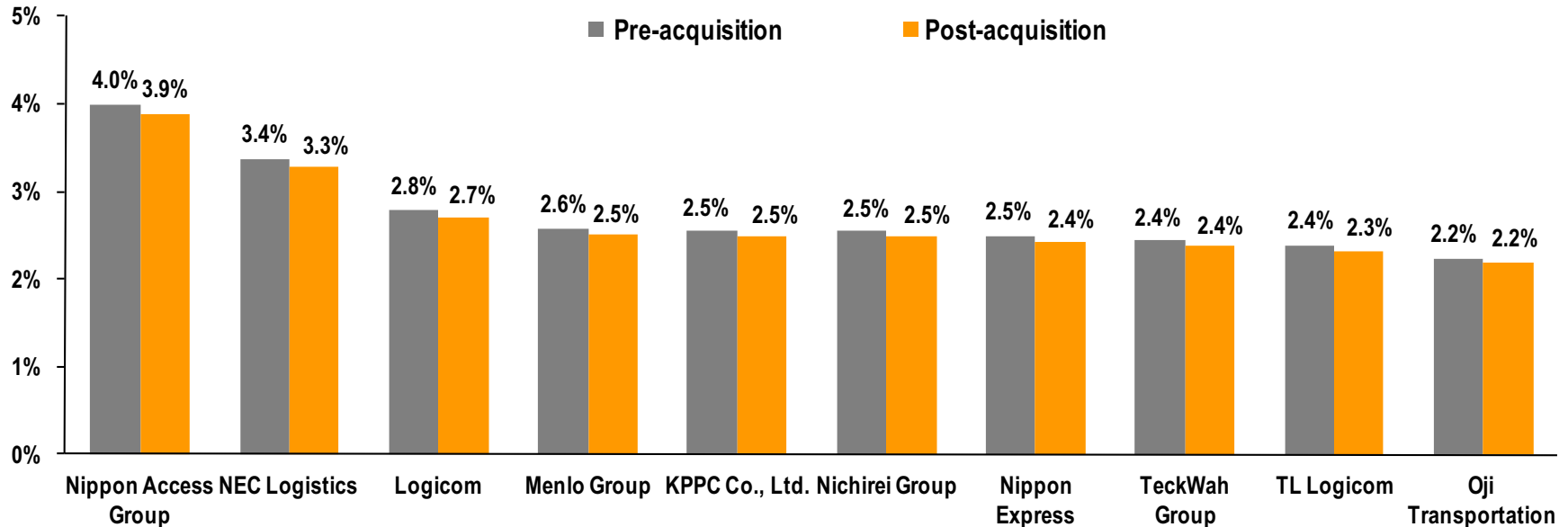
Dooil Cold Warehouse comprises 3 blocks of single storey cold storage warehouses and 3 auxiliary buildings. The property is also equipped with 24 cold chambers (-5°C to -25°C) with well-maintained refrigeration components / equipments. Located within the logistics cluster of Gyeonggi-do, the property is well served by major highways to other parts of South Korea.

- **Purchase price: KRW 30 billion (~S\$33.7 million)**
- **Land tenure: Freehold**
- **Land area: ~36,100 sqm
GFA: ~18,000 sqm**
- **Vendors: Dooil Cold Store Co., Ltd & Woosung Cold Store**
- **Lessee: Dooil Cold Store Co., Ltd**
- **Lease expiry: 10 years ending 2022**
- **Outgoings: Property tax, land rent and property maintenance cost will be borne by lessee**

Top 10 Customer Profile

No significant change in top 10 customer profile post-acquisition

Top 10 customers (by gross revenue)



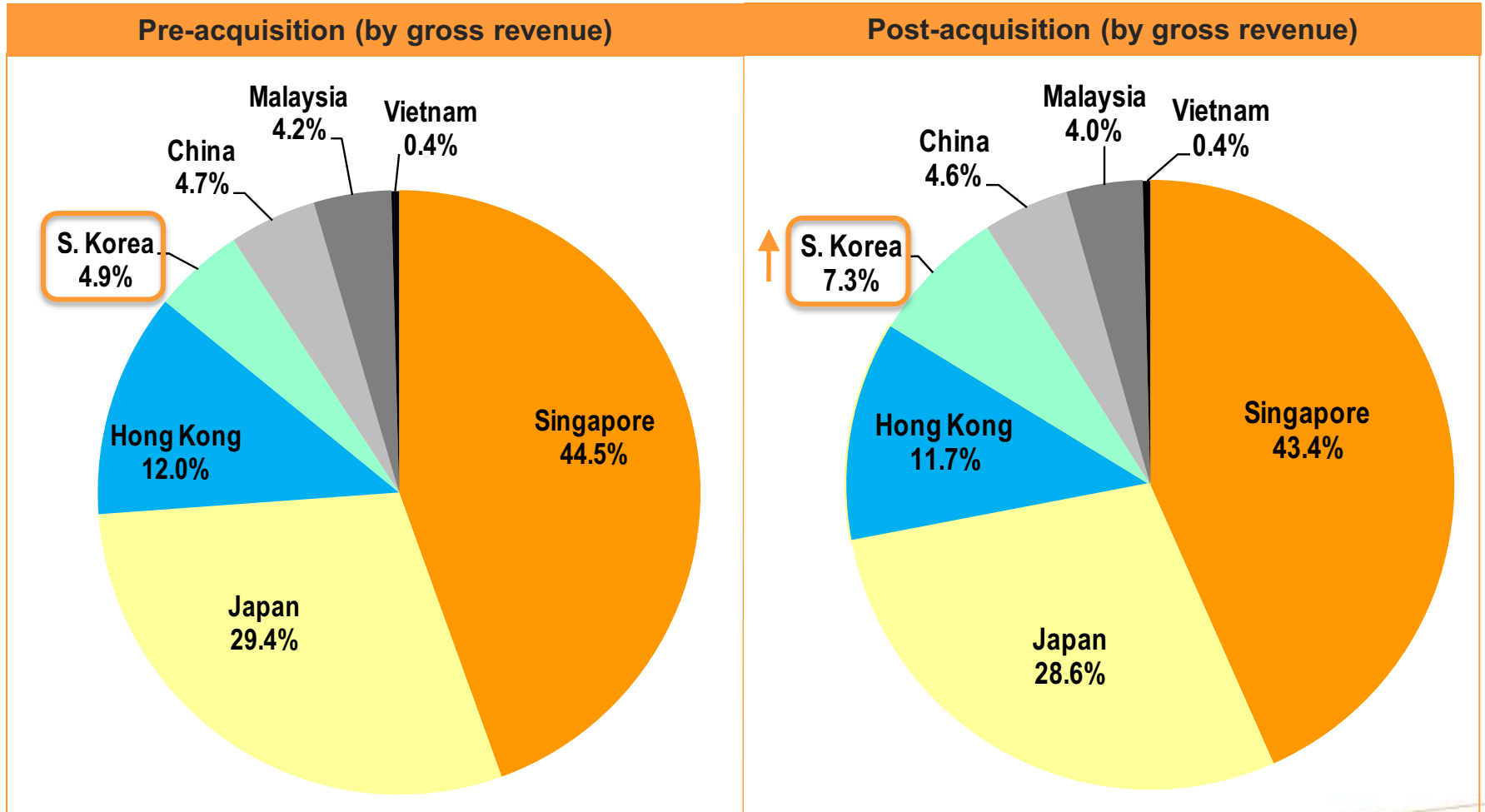
Footnotes :

- 1) Pre-acquisition includes announced Japan and Malaysia acquisitions on 12 Mar 2012 and 28 Feb 2012, respectively (portfolio of 107 properties)
- 2) Post-acquisition (portfolio of 109 properties)



Geographical Allocation

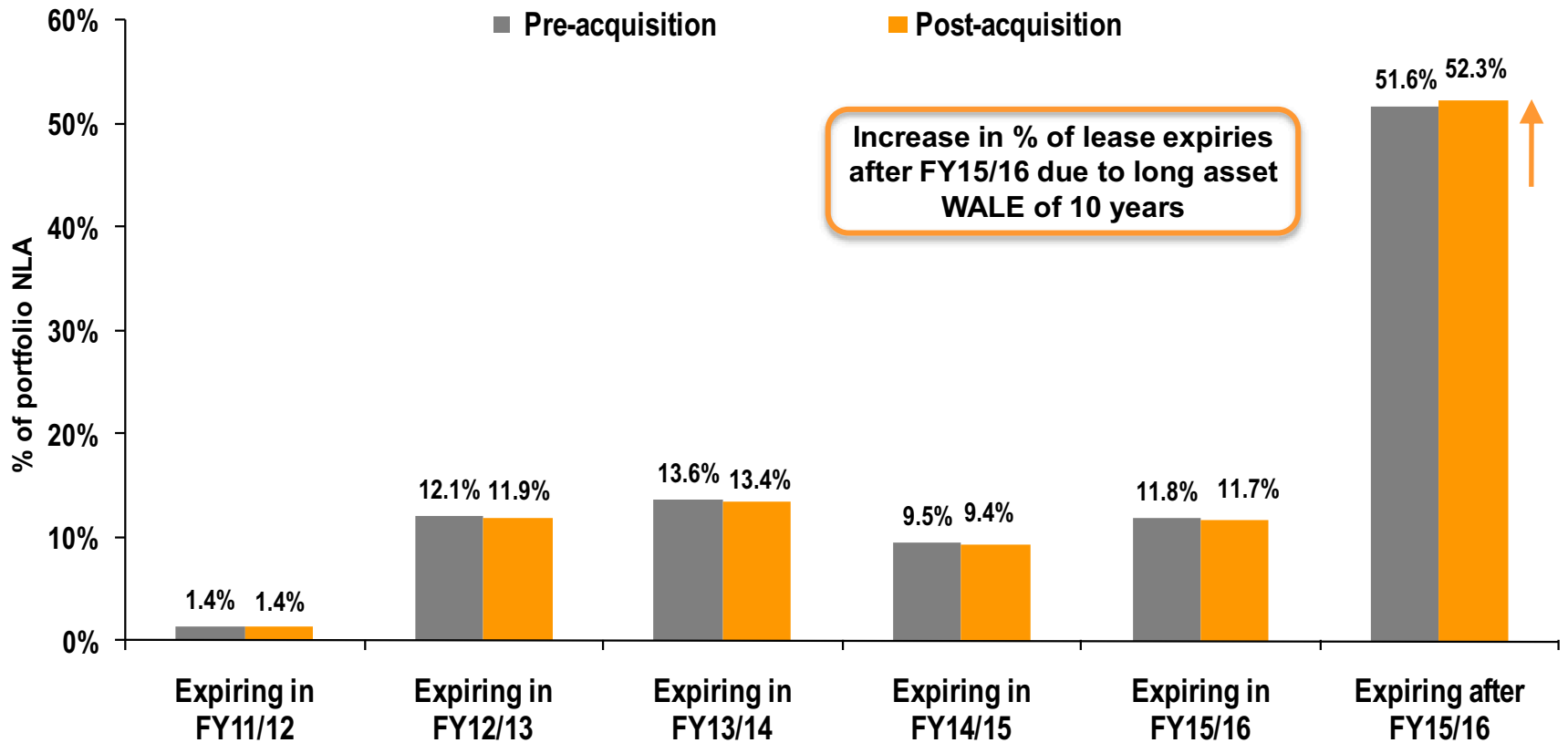
Increase in gross revenue contribution from South Korea portfolio post-acquisition



Average Lease Duration

Weighted average lease term to expiry remained at 6 years post-acquisition

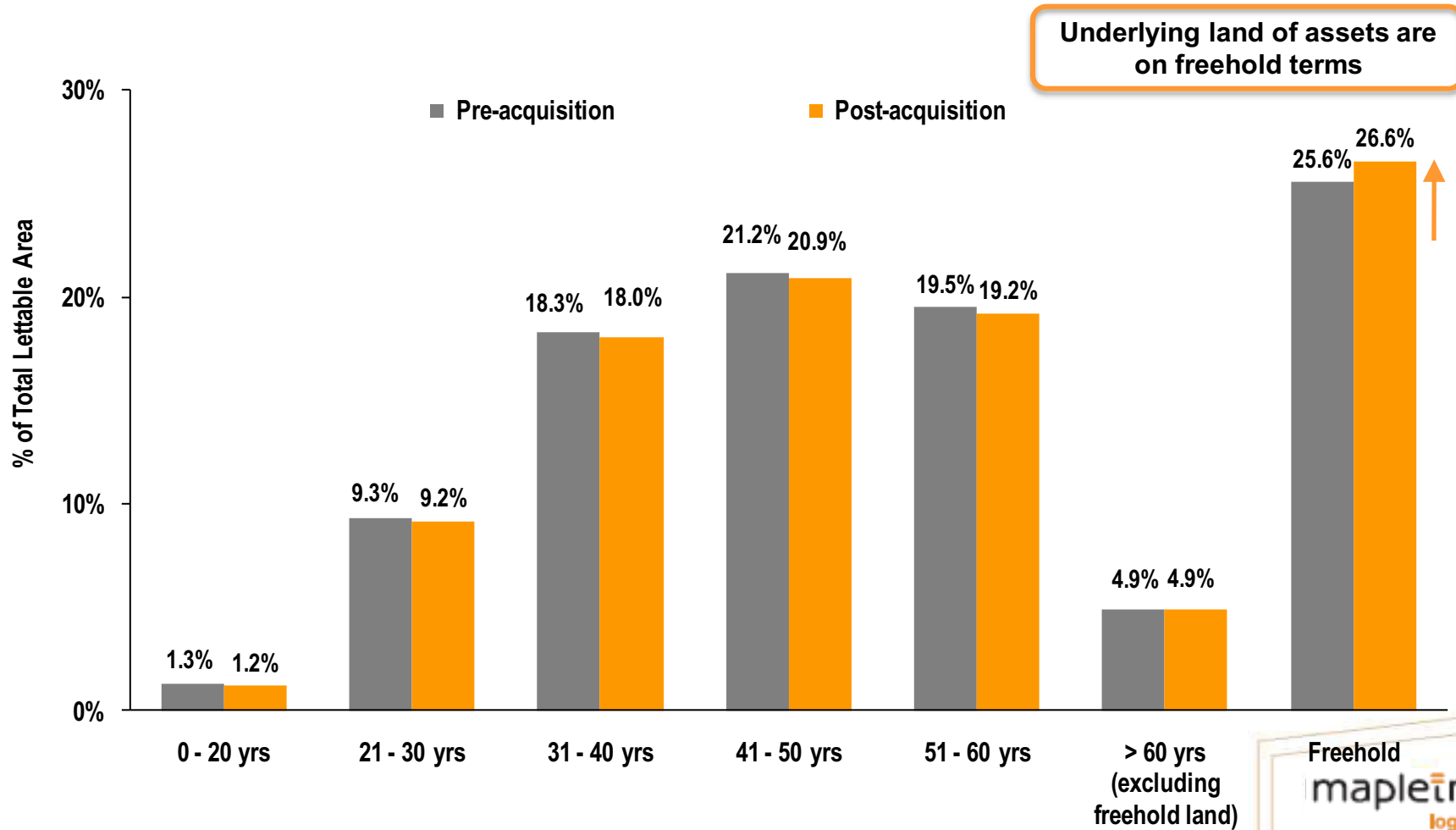
Lease expiry profile (by NLA)



Unexpired Lease of Underlying Land

Weighted average lease term to expiry of underlying land (excluding freehold land remained at 46 years post-acquisition)

Remaining years to expiry of underlying land lease (by NLA)



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