

For Immediate Release

MAPLETREE LOGISTICS TRUST ACQUIRES TWO ACCRETIVE ASSETS IN CHINA FROM SPONSOR FOR RMB402.8 MILLION

Singapore, 8 October 2014 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT, has today entered into separate sale and purchase agreements with MLT’s sponsor, Mapletree Investments Pte Ltd (the “Sponsor”), for the acquisitions of:

- i) Mapletree Yangshan Bonded Logistics Park (“MYBLP”) in Shanghai, China for a purchase consideration of RMB197.2 million (~S\$41.1 million¹), and
- ii) Mapletree Zhengzhou Logistics Park (“MZLP”) in Zhengzhou, China for a purchase consideration of RMB205.6 million (~S\$42.8 million¹). Details of this transaction were previously announced in the press release dated 21 July 2014.

Both acquisitions (the “Acquisitions”) are in line with MLT’s investment strategy to expand its presence in higher growth markets such as China. The Acquisitions have been completed today.

Ms Ng Kiat, Chief Executive Officer of MLTM said, “This Yangshan logistics facility, MYBLP, is located in the newly established Shanghai Pilot Free Trade Zone. With its quality specifications and strategic location, it will allow us to participate in Shanghai’s new growth potential. At an initial NPI yield of 7.5%, it is expected to be DPU-accretive.”

Rationale for the acquisition of MYBLP

The Manager believes that the acquisition will have the following benefits for Unitholders:

1) High quality logistics facility with 100% occupancy

MYBLP is a grade-A logistics facility with good building specifications, including floor-to-ceiling height of 9 metres and floor loading capacity of 30kN/m². Comprising two blocks of single-storey warehouses with mezzanine offices, the property has a gross floor area of about 46,000 sqm

¹ Based on exchange rate of S\$1 = RMB4.802.

and land area of 99,000 sqm. The facility is fully leased to two international 3PLs – Ocean East Logistics of the Maersk Group and Air Sea Transport. As of 30 September 2014, the existing leases have a weighted average lease term to expiry of 2.1 years.

2) Strategic location in Shanghai port – the world’s busiest container port

MYBLP is located in Yangshan Bonded Area, southeast of Shanghai and close to the Yangshan Deepwater Port, which is one of the three container terminal areas of Shanghai port. Demand for logistics warehouses in the area has been rising steadily with the development of Yangshan Port into a major international port, of which capacity has increased from 2.2 million twenty-foot equivalent units (“TEUs”) per year at its opening in 2005, to more than 10 million TEUs currently. The expansion of Yangshan Port is a key contributor to Shanghai’s rapid growth to become the world’s busiest container port.

In September 2013, the Chinese government announced the Shanghai Pilot Free Trade Zone programme under which the bonded area in Yangshan Port and three areas in Shanghai would be used as trial free trade zones. This easing of customs restrictions is expected to make Yangshan a more attractive shipping destination and provide a boost to demand for logistics space in the area. The new Free Trade Zone programme is also expected to spur growth in Shanghai’s services sector and create new demand for its real estate.

3) Accretive acquisition with attractive net property income yield

At the purchase consideration of RMB197.2 million, the acquisition is expected to generate an initial net property income yield of approximately 7.5%. It is also expected to be DPU-accretive.

Interested Party Transactions

The Acquisitions are considered interested party transactions under both the Listing Manual of Singapore Exchange Securities Trading Limited and Appendix 6 of the Code on Collective Investment Schemes. Hence, the acquisition fee for both transactions (being 1% of the purchase price) will be paid in MLT units to the Manager. These units shall not be sold within one year from the date of their issuance. Given that the aggregate value of all transactions with the Sponsor entered into during the current financial year, including the Acquisitions, is less than 5% of MLT’s

latest audited net asset value², the approval of MLT's unitholders is not required for the two transactions³.

To ensure that the Acquisitions are carried out at an arm's length basis, two independent valuations have each been obtained for MYBLP and MZLP, of which one was commissioned by HSBC Institutional Trust Services (Singapore) Limited as trustee of MLT, and the other by MLTM. The respective independent valuations are as follows:

Property	Valuer	Valuation
MYBLP	Savills Valuation and Professional Services Ltd (commissioned by the Trustee)	RMB203.4 million
	CBRE Limited (commissioned by the Manager)	RMB206 million
MZLP	Savills Valuation and Professional Services Ltd (commissioned by the Trustee)	RMB209 million
	DTZ Debenham Tie Leung Shenzhen Valuation Company Limited (commissioned by the Manager)	RMB210 million

The Audit Committee of the Manager, which comprises four Independent Directors, has reviewed the transactions and is of the view that the Acquisitions are on normal commercial terms and would not be prejudicial to the interests of MLT and its minority unitholders.

Funding of the Acquisitions

The Acquisitions are fully funded by debt. Following the completion of the transactions today, MLT's aggregate leverage ratio has accordingly increased to approximately 35.2%⁴ while total portfolio has increased to 115 properties with a book value of approximately S\$4.39 billion⁵.

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² MLT's net asset value as at 31 March 2014 was S\$2.38 billion.

³ As at the date of this press release, the value of all interested party transactions entered into between MLT and the Sponsor, including its subsidiaries and associates, during the course of the current financial year is approximately S\$49,564. The value of all interested party transactions of MLT is approximately S\$1,168,538.

⁴ Based on MLT's aggregate leverage as at 30 June 2014 and including the acquisition of Daehwa Logistics Centre in South Korea (completed on 17 July 2014).

⁵ Based on MLT's book value of investment properties as at 30 June 2014 and including the acquisition of Daehwa Logistics Centre in South Korea (completed on 17 July 2014).

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 30 June 2014, it has a portfolio of 112 logistics assets in Singapore, Hong Kong, Japan, China, Malaysia, South Korea and Vietnam, with a total book value of S\$4.27 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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logistics

Acquisitions of
Mapletree Yangshan Bonded
Logistics Park & Mapletree
Zhengzhou Logistics Park
(China)

8 Oct 2014



Mapletree Yangshan Bonded Logistics Park in China



The Property is a grade-A logistics facility designed with good building specifications. Comprising two blocks of single-storey warehouses with mezzanine offices, it is strategically located in the Yangshan Bonded Area, close to the Yangshan Deepwater Port. The Yangshan Bonded Area and Yangshan Deepwater Port are part of the newly established Shanghai Pilot Free Trade Zone (“FTZ”).

1) Based on exchange rate of S\$1 = RMB4.802.

2) As at 30 Sep 2014.

Project details

Purchase price RMB197.2 million
(~S\$41.1 million)¹

Land Tenure 50 years (wef 20 Aug 2006)

Land Area 99,000 sqm

GFA 46,000 sqm

Vendor Mapletree Investments Pte Ltd

Major Tenants

- Ocean East Logistics of the Maersk Group
- Air Sea Transport

Lease terms

- 100% occupied with a WALE of 2.1 years²

Benefits of Acquisition

- **Accretive acquisition with attractive NPI yield**
 - Initial net property income (“NPI”) yield of 7.5%
 - Expected to be DPU-accretive
- **Grade-A logistics facility with 100% occupancy**
 - Good building specifications such as floor-to-ceiling height of 9m and floor loading capacity of 30kN/sqm
 - Fully leased to 2 international 3PLs – Ocean East Logistics of the Maersk Group, and Air Sea Transport
- **Strategic location in Shanghai port – the world’s busiest container port**
 - Situated in the Yangshan Bonded Area, close to the rapidly expanding Yangshan Deepwater Port (both are part of the Shanghai FTZ)
 - Opportunity to participate in new growth potential of the Shanghai FTZ

Strategic Location in China



Mapletree Zhengzhou Logistics Park in China



The Property comprises four blocks of single-storey warehouses with mezzanine offices. It is a logistics facility designed with modern specifications that are in line with international standards. Located in Zhengzhou, one of China's fastest growing cities, the Property is supported by well-developed transportation networks and has good connectivity to other major economic cities and zones in China.

1) Based on exchange rate of S\$1 = RMB4.802.

2) Based on the property certificate issued by Zhengzhou Economic Development Zone Housing Bureau. The GFA of 79,315 sqm referenced to in the press release dated 21 Jul 2014 was based on the planning approval granted by Zhengzhou Planning Bureau. The difference in GFA is due to a difference in definitions adopted by the two agencies.

3) As at 30 Sep 2014.

Project Details

Proposed Purchase Price	RMB205.6 million (~S\$42.8 million) ¹
Land Tenure	50 years (wef 30 May 2012)
Land Area	130,600 sqm
GFA²	74,600 sqm
Vendor	Mapletree Investments Pte Ltd
Major Tenants	<ul style="list-style-type: none">• Deppon Logistics• Menlo Worldwide• Henan Shangchu Logistics• Dennis Logistics• Dongfeng Jixingzhao
Lease Terms	100% occupied with a WALE of 3.3 years ³

Benefits of Acquisition

- **Modern, good specifications warehouse with strong tenant base**
 - Designed with good specifications such as floor-to-ceiling height of 9m and floor loading capacity of 30 kN/sqm
 - Current occupancy of 100%
 - Quality tenant base comprising reputable local and international 3PLs (eg Deppon Logistics, Menlo Worldwide, Henan Shangchu Logistics) and end-users (eg Dennis Logistics and Dongfeng Jixingzhao)
- **Strategic location in an economically vibrant market**
 - Located in Zhengzhou, a major transportation hub in central China with one of the largest networks of railroads and highways
 - Zhengzhou's fast growing economy, sizeable consumer market and good connectivity makes it suitable as a regional distribution hub serving central China
- **Attractive NPI yield**
 - NPI yield of 8.0% upon completion
 - Expected to be DPU-accretive

Strategic Location in China





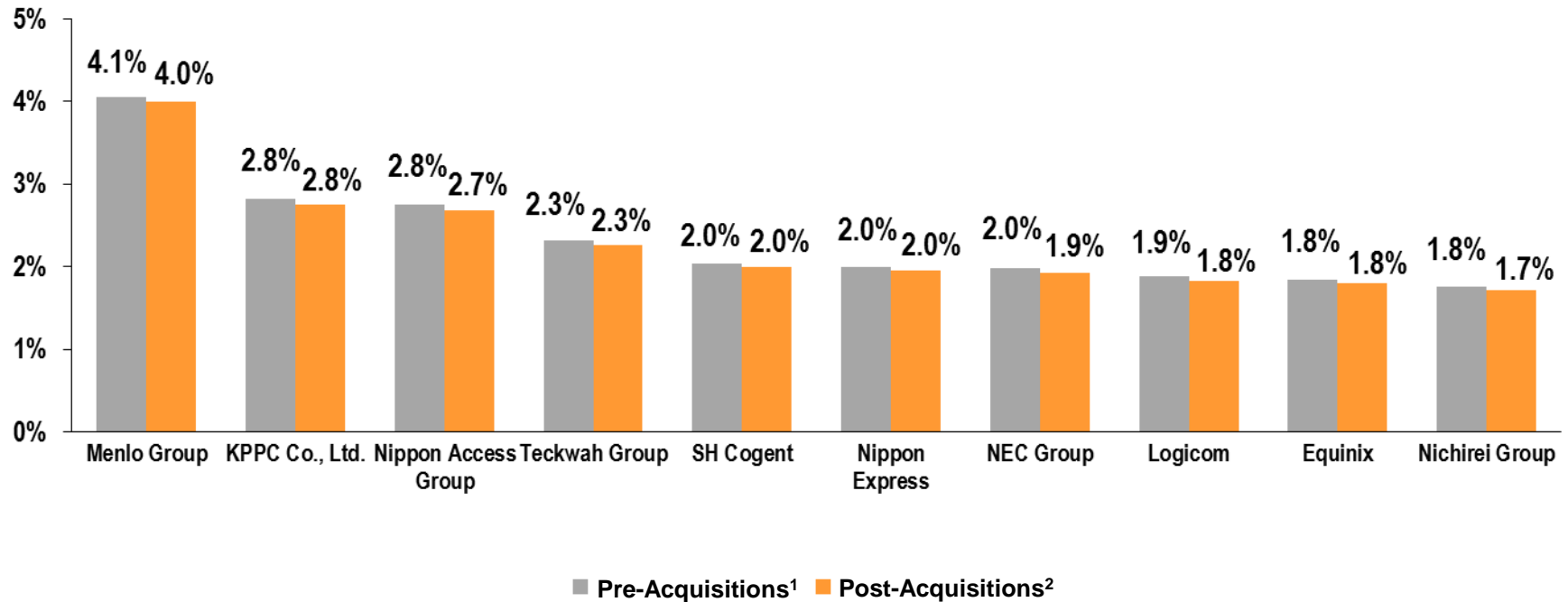
Impact on Portfolio

Top 10 Customer Profile

- No significant change in top 10 customer profile post-Acquisitions

Top 10 customers (by gross revenue)

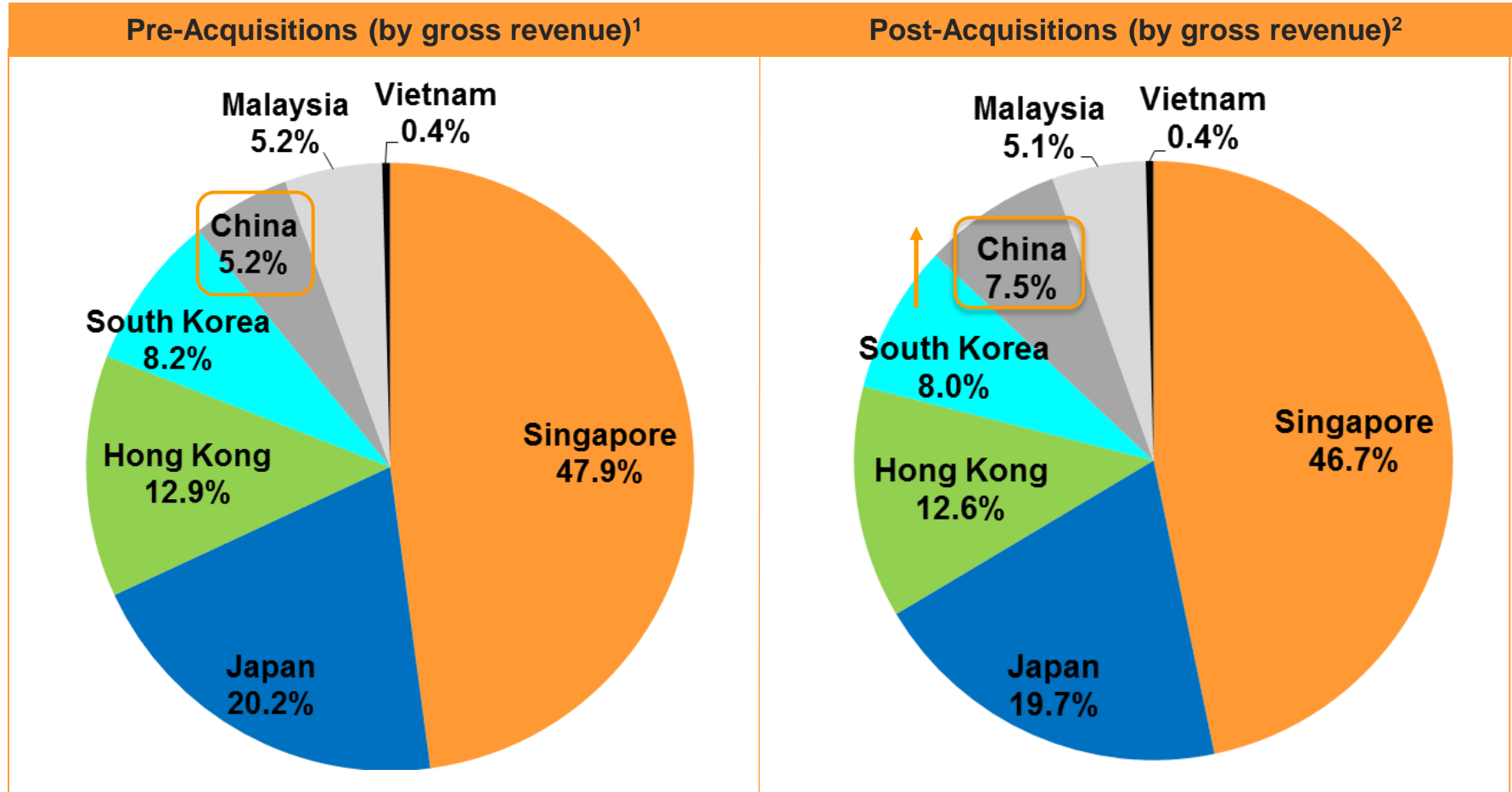
% of gross revenue



- 1) Based on portfolio of 113 properties, including Daehwa Logistics Centre (which was acquired on 17 Jul 2014).
- 2) Based on portfolio of 115 properties, including Daehwa Logistics Centre.

Geographical Allocation

- Increase in gross revenue contribution from China portfolio post-Acquisitions

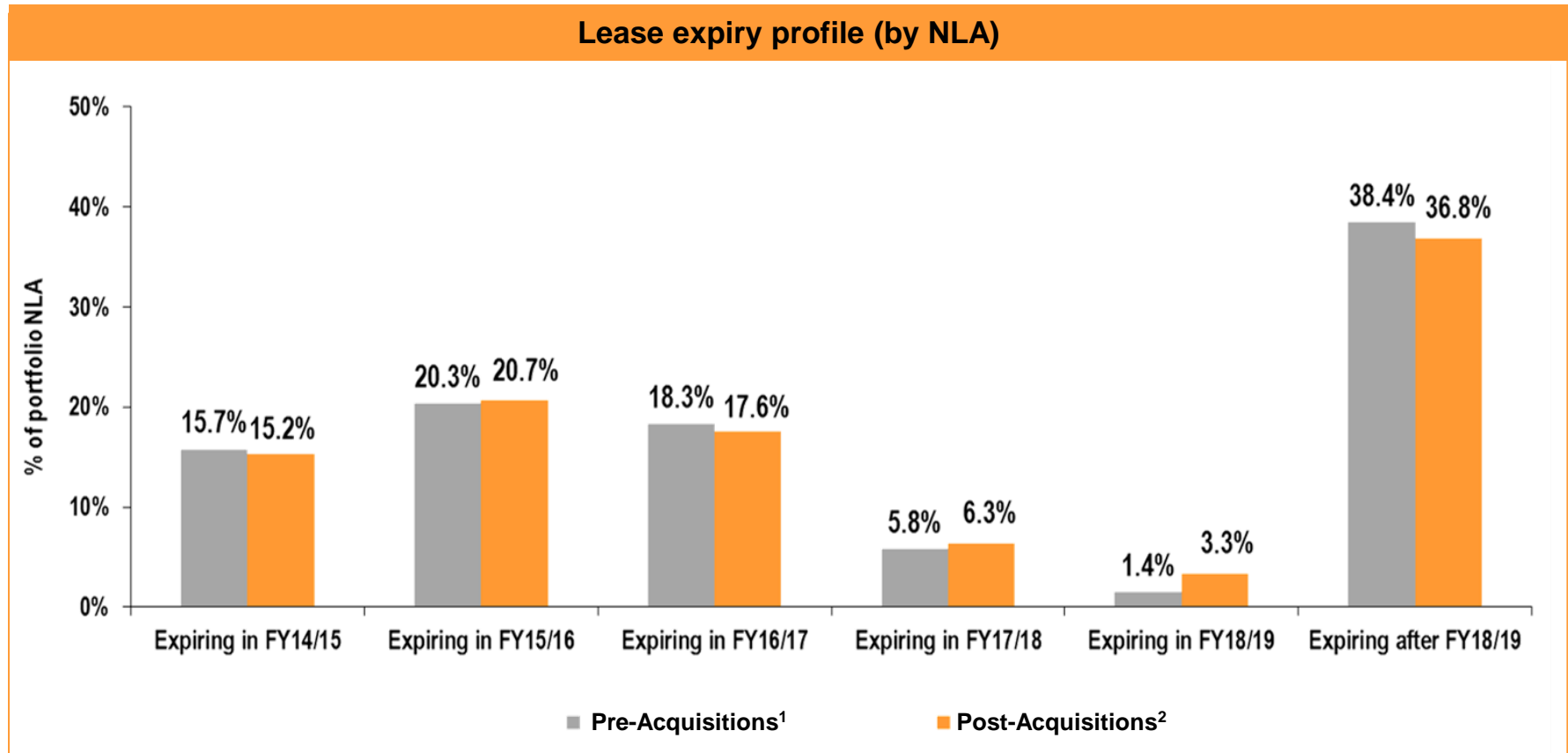


1) Based on portfolio of 113 properties, including Daehwa Logistics Centre (which was acquired on 17 Jul 2014).

2) Based on portfolio of 115 properties, including Daehwa Logistics Centre.

Average Lease Duration

- Weighted average lease term to expiry of 4.6 years post-Acquisitions

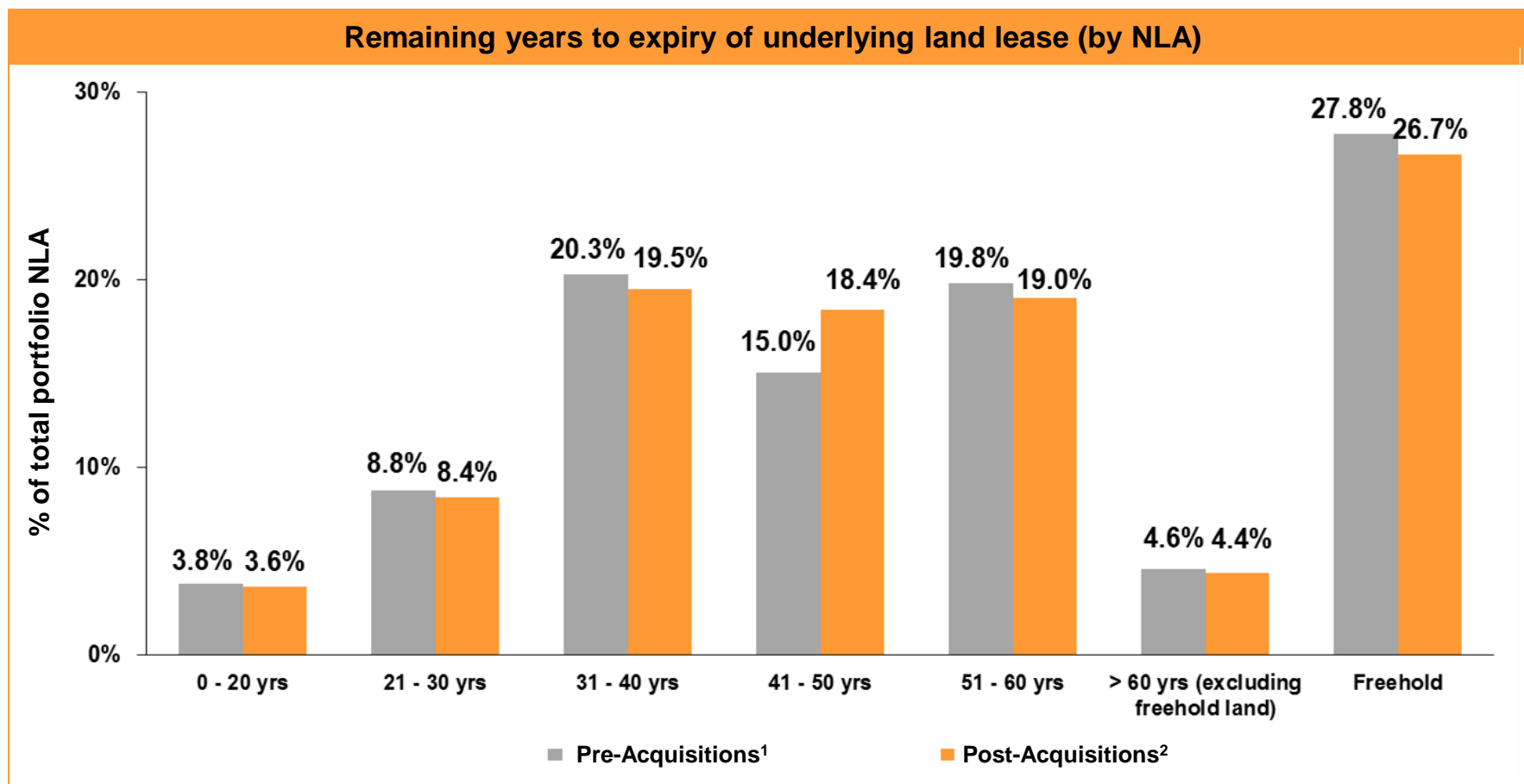


- Based on portfolio of 113 properties, including Daehwa Logistics Centre (which was acquired on 17 Jul 2014).
- Based on portfolio of 115 properties, including Daehwa Logistics Centre.



Unexpired Lease of Underlying Land

- Weighted average lease term to expiry of underlying land (excluding freehold land) of approximately 43.5 years post-Acquisitions



1) Based on portfolio of 113 properties, including Daehwa Logistics Centre (which was acquired on 17 Jul 2014).

2) Based on portfolio of 115 properties, including Daehwa Logistics Centre.