

For Immediate Release

MAPLETREE LOGISTICS TRUST EXPANDS PRESENCE IN VIETNAM WITH THIRD ACQUISITION

Singapore, 23 September 2016 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), wishes to announce that a sale and purchase agreement has been entered into with MLT’s sponsor, Mapletree Investments Pte Ltd (the “Sponsor”), for the acquisition of Mapletree Logistics Park Phase 2 (“MLPP2”) in Vietnam-Singapore Industrial Park II, Binh Duong Province, Vietnam for a purchase consideration of VND 339.2 billion (~S\$20.6 million¹). The acquisition of MLPP2 (the “Acquisition”) is in line with MLT’s investment strategy to strengthen its portfolio and enhance returns through the acquisition of quality and strategically-located assets. The Acquisition has been completed today.

Commenting on the Acquisition, Ms Ng Kiat, Chief Executive Officer of MLTM, said, “With this third property in Vietnam, we will increase our ability to tap the rising demand for good quality logistics facilities in a fast growing market with strong domestic consumption. Moreover, at 100% occupancy and NPI yield of 9.9%, this acquisition will be accretive to MLT.”

Rationale for the Acquisition

1) Good location and excellent connectivity

Located in Vietnam’s Southern Key Economic Region, Binh Duong province is one of the country’s top investment destinations. In 2015, registered foreign direct investment in Binh Duong reached USD2.9 billion, the third highest after Ho Chi Minh City and Bac Ninh. The province is a thriving manufacturing hub that has attracted many multinational corporations from Europe, the United States and Asia. The strong growth in foreign direct investment and industrial activities has supported the demand for modern warehousing facilities. Consequently,

¹ Based on exchange rate of S\$1 = VND 16,451

Bin Duong is the largest logistics hub in the southern part of Vietnam with about one million square metres (“sqm”) of warehouse space, accounting for over half of total supply in the south.

MLPP2 is located in Vietnam-Singapore Industrial Park II (“VSIP II”) in Binh Duong Province. This will be MLT’s second property in the region after Mapletree Logistics Centre, located in Vietnam-Singapore Industrial Park I. MLPP2 is served by a comprehensive highway system linking it to Ho Chi Minh City and Tan Son Nhat International Airport as well as various seaports. The development of industrial parks around VSIP II and growing manufacturing activities has boosted demand for warehouse space in and around VSIP II. With its good specifications and easy access to the major transportation infrastructure, MLPP2 is well positioned to support tenants with local distribution requirements or export oriented operations.

2) Quality logistics facility with 100% occupancy

MLPP2 is designed with good building specifications including floor-to-ceiling height of 8 metres, floor loading capacity of 30kN/sqm and raised dock levellers, which are in line with international standards and requirements of international logistics and warehousing operators. Comprising four blocks of single-storey multi-tenanted warehouses with mezzanine offices, the property has a gross floor area of about 66,300 sqm and land area of 106,200 sqm. The facility is fully leased to mostly international companies including Kubota Corporation, DKSH, Detmold Packaging, Crown Worldwide, Swisstec Sourcing and Makita Corporation. As of 31 August 2016, the existing leases have a weighted average lease term to expiry of 1.8 years.

3) Accretive acquisition with attractive net property income (“NPI”) yield

The Acquisition is expected to generate an initial net property income yield of 9.9%. It is also expected to be accretive at the distribution level.

Interested Party Transaction

The acquisition of MLPP2 from the Sponsor is considered an “interested person transaction” under the Listing Manual of Singapore Exchange Securities Trading Limited as well as an “interested party transaction” under Appendix 6 of the Code on Collective Investment Schemes. The aggregate value of all transactions with the Sponsor entered into during the current financial year, including this

acquisition, is more than 3% but less than 5% of MLT's latest audited net asset value². In this regard, the approval of MLT's unitholders is not required for the transaction³.

To ensure that the transaction is carried out at an arm's length basis, two independent valuations have been obtained, from Jones Lang Lasalle Vietnam who was appointed on behalf of HSBC Institutional Trust Services (Singapore), as trustee of MLT, and CBRE (Vietnam) Co., Ltd for the Manager. The purchase consideration of VND339.2 billion is below the valuations provided by the two valuers:

Valuers	Valuations
Jones Lang Lasalle Vietnam	VND346.0 billion
CBRE (Vietnam) Co., Ltd	VND355.0 billion

The Audit Committee of the Manager, which comprises four Independent Directors, has approved the transaction and is of the view that the acquisition of MLPP2 is on normal commercial terms and is not prejudicial to the interests of MLT and its minority unitholders.

Transaction Costs and Management Fees

MLT is expected to incur estimated transaction costs of about VND5.42 billion (S\$0.3 million), which include registration of transfer, professional advisory fees and the acquisition fee payable to the Manager of VND3.39 billion (S\$0.2 million), being 1% of the purchase consideration of VND339.2 billion.

This being an Interested Party Transaction, the acquisition fee will be paid in MLT units to the Manager. These units shall not be sold within one year from their date of issuance. The Manager has elected to receive the management fee, lease management fee and property management fee in respect of MLPP2 in units for the first three years after acquisition.

² MLT's latest audited net asset value as at 31 March 2016 was S\$2,528 million.

³ As at the date of this press release, the value of all transactions entered into between MLT and the Sponsor, including its subsidiaries and associates, during the course of the current financial year is S\$74.4 million. The value of all interested party transactions of MLT is approximately S\$79.7 million.

Funding for the Acquisition

The Acquisition will be funded by proceeds raised from the S\$250 million perpetual securities issued in May 2016. Post completion of the Acquisition, MLT's aggregate leverage ratio will remain at approximately 37.4% while its total portfolio will comprise 124 properties with a book value of S\$5.3 billion⁴.

= END =

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. 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 2016, it has a portfolio of 118 logistics assets in Singapore, Hong Kong, Japan, China, South Korea, Australia, Malaysia 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 enquiries, please contact:

Ms Lum Yuen May

Vice President, Investor Relations

Tel: +65 6659 3671

Email: lum.yuenmay@mapletree.com.sg

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.

⁴ Based on MLT's financials as at 30 June 2016 and including MLT the acquisitions of four properties in Australia (completed on 31 August 2016) and Mapletree Shah Alam Logistics Park in Malaysia (completed on 14 September 2016).

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

maple^{tree}
logistics

Acquisition of Mapletree Logistics Park Phase 2 (Vietnam)

23 September 2016



logistics

Mapletree Logistics Park Phase 2, Vietnam



The property comprises four single-storey blocks of multi-tenanted warehouses with mezzanine offices. The facility is located in Vietnam-Singapore Industrial Park II (“VSIP II”), Binh Duong Province, the biggest manufacturing hub in the Southern Key Economic Region of Vietnam. It is easily accessible from Ho Chi Minh City and Tan Son Nhat International Airport as well as seaports via a comprehensive highway system.

Project Details

Purchase Price VND 339.2 billion
(~S\$20.6 million¹)

Land Tenure Up to 25 Sept 2055
(39 years remaining)

Land Area 106,214 sqm

GFA 66,316 sqm

Vendor Mapletree Investments Pte Ltd

Major Tenants

- Kubota Corporation
- DKSH
- Crown Worldwide
- Swisstec Sourcing

Lease Terms WALE of 1.8 years
(as at August 2016)

¹Based on exchange rate of SGD 1 = VND 16,451

Benefits of Acquisition

- **Strong economic and industrial growth in Binh Duong**
 - A top investment destination in Vietnam with the 3rd highest registered foreign direct investment in 2015
 - A thriving manufacturing hub that has attracted many multinational corporations
 - Strong industrial growth in the area has supported demand for modern warehousing facilities, making Binh Duong the largest logistics hub in the southern part of Vietnam
- **Strategic location and excellent connectivity**
 - Located in VSIP II with easy access to Ho Chi Minh City, Tan Son Nhat International Airport and various seaports via a comprehensive highway system
 - Well positioned to support tenants with local distribution or export operations
- **Quality logistics facility with 100% occupancy**
 - Designed with good building specifications including floor-to-ceiling height of 8 metres, floor loading capacity of 30kN/sqm and raised dock levellers
 - 100% leased to mostly international companies such as Kubota Corporation, DKSH, Crown Worldwide and Swisstec Corporation
- **Accretive acquisition with initial NPI yield of 9.9%**

Strategic Location in Binh Duong, Vietnam



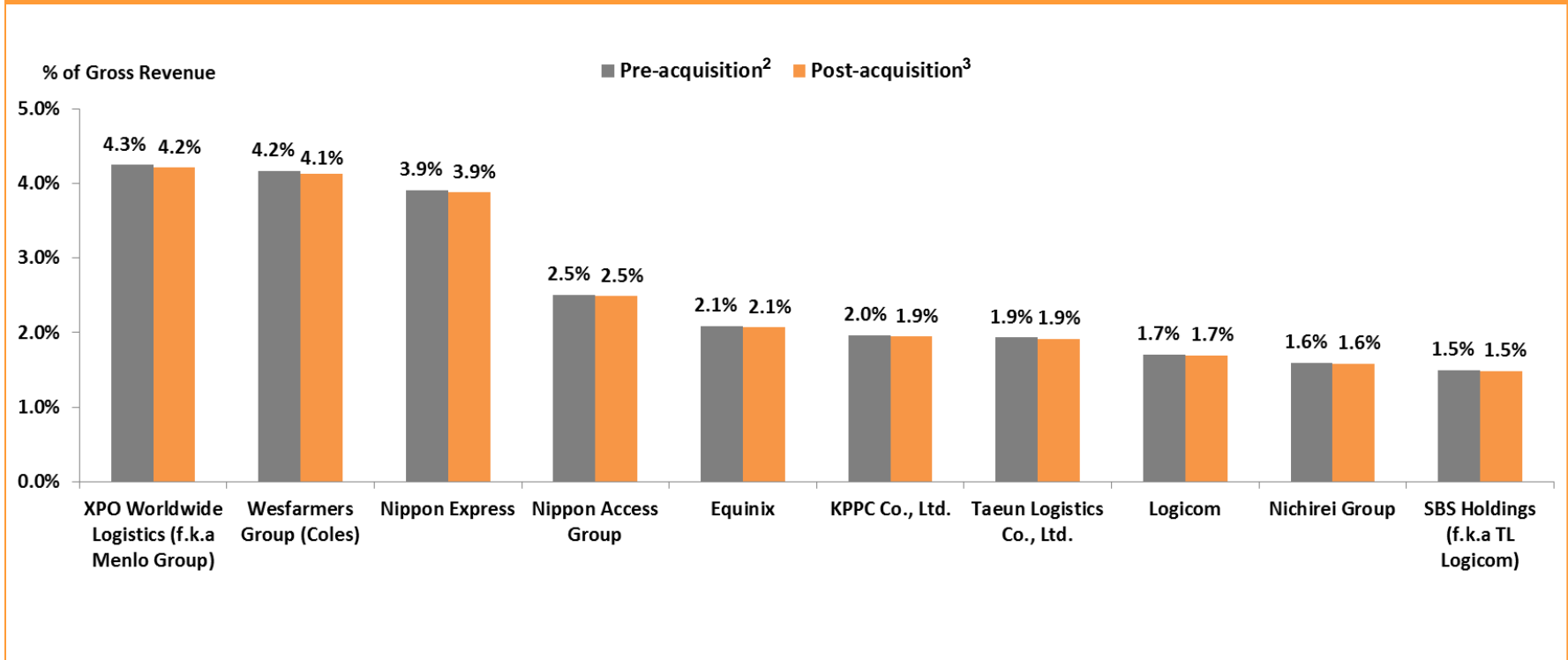


Impact on Portfolio

Top 10 Customers Profile

- *No significant change to top ten customers profile post-acquisition*

Top 10 customers (by gross revenue)

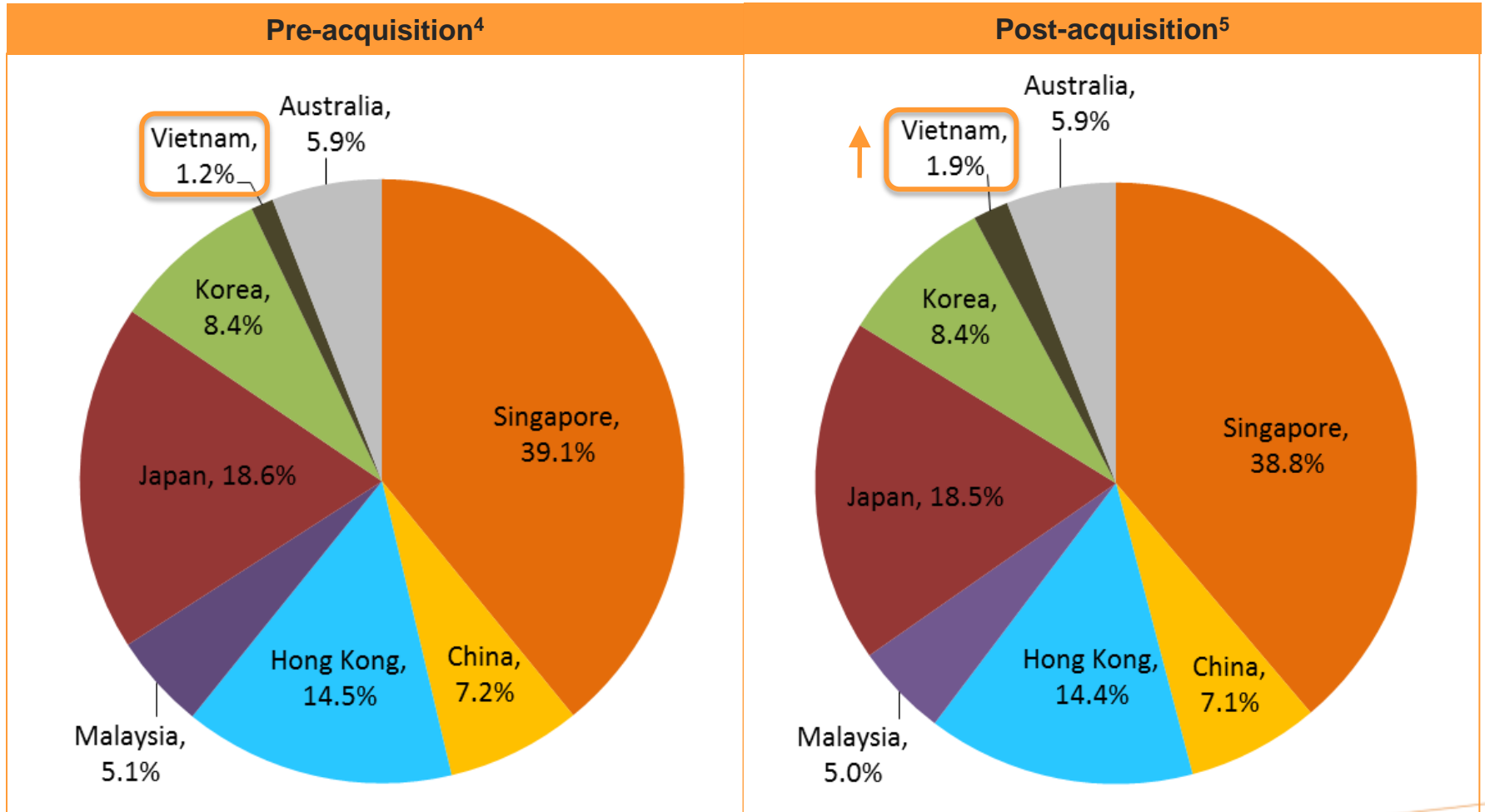


² Based on portfolio of 123 properties as at 14 Sep 2016.

³ Based on portfolio of 124 properties.

Gross Revenue Contribution (by Geography)

Increase in gross revenue contribution from Vietnam portfolio post-acquisition



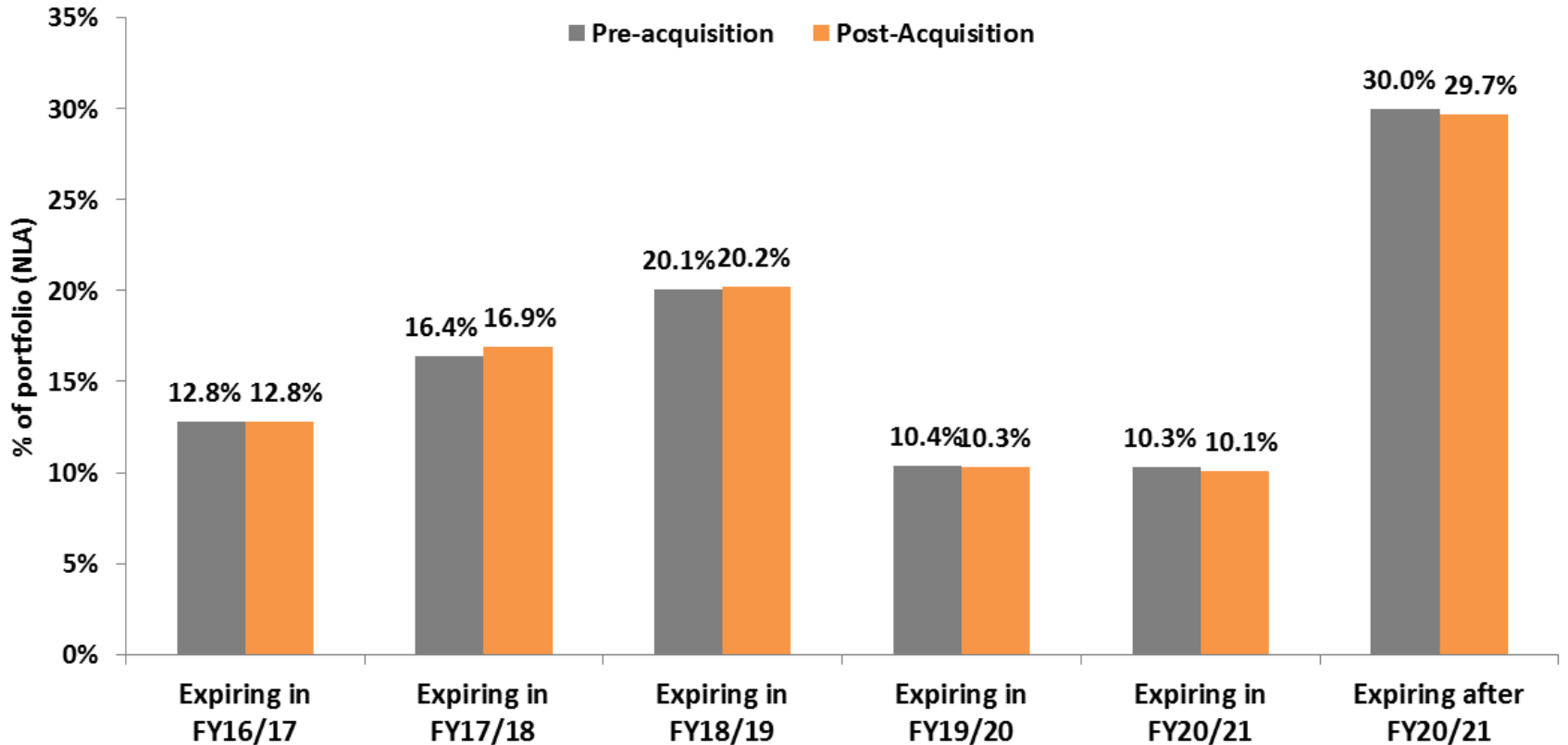
⁴ Based on portfolio of 123 properties as at 14 Sep 2016.

⁵ Based on portfolio of 124 properties.

Average Lease Duration

Weighted average lease term to expiry of 4.1 years post-acquisition

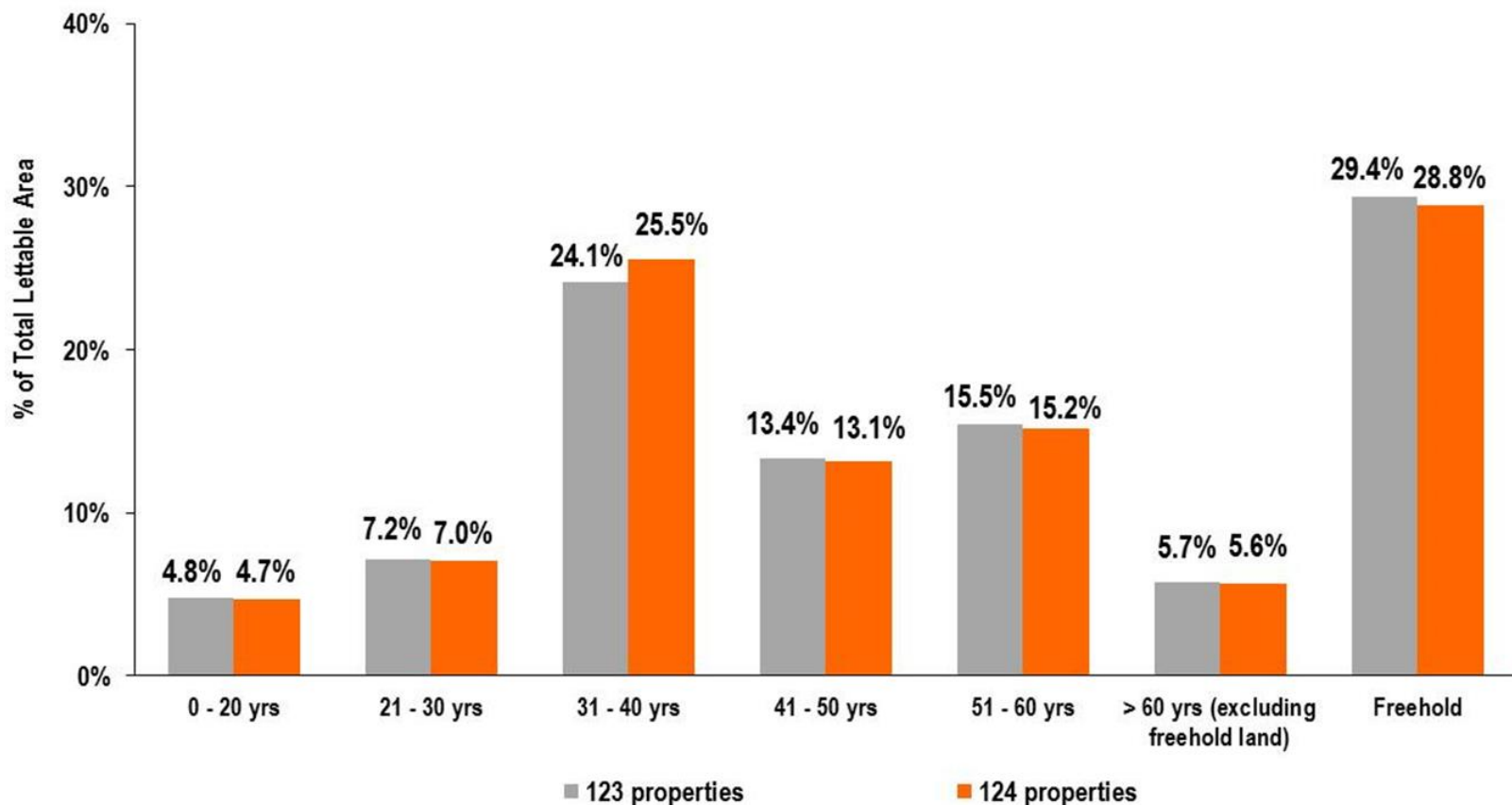
Lease expiry profile (by NLA)



Unexpired Lease of Underlying Land

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

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



Disclaimer

The value of units in Mapletree Logistics Trust (“MLT”, and 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.

- END -

