press release

For Immediate Release

PROPOSED ACQUISITION OF A 50% INTEREST IN 11 LOGISTICS PROPERTIES IN CHINA

- *Strategic opportunity to extend MLT's presence in China, an attractive logistics market*
- *Addition of 11 new, well-located Grade A logistics properties enhances MLT's portfolio quality*
- *Strong tenant base with the majority of tenants from e-commerce related sectors*

Singapore, 26 April 2018 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce the proposed acquisition of a 50% indirect interest in each of 11 logistics properties in China (the "Properties") for an acquisition price of approximately RMB985.3 million (S$205.3 million[1])(the "Acquisition")[2]. The remaining 50% interest in the Properties will be held by subsidiaries of the sponsor of MLT, Mapletree Investments Pte Ltd (the "Sponsor").

Ms Ng Kiat, Chief Executive Officer of the Manager, said, "This acquisition presents a strategic opportunity to increase MLT's footprint in China, an attractive logistics market with strong growth prospects. The portfolio will double our net lettable space in China to 8.8 million square feet and increase our e-commerce revenue exposure in China from 18% to 42%. In addition, the One Belt One Road initiative will create further opportunities for these properties which are located near or along the key economic zones."

About the Properties

The Properties are new, modern Grade A logistics facilities developed by the Sponsor with a portfolio median age of 1.7 years[3]. They are located near highways, railway stations, airports and/or

[1] Unless otherwise stated, the S$ equivalent of the RMB figures in this press release have been arrived at based on the exchange rate of S$1.00 = RMB4.8.

[2] The aggregate of the agreed value of each Property (the "Agreed Property Value") is RMB2,846.8 million (S$593.0 million). The acquisition price based on 50% of the Agreed Property Value is approximately RMB985.3 million (S$205.3 million) comprising (a) 50% of the adjusted consolidated net asset value of approximately RMB120.5 million (S$25.1 million) and (b) injection of shareholders' loans of RMB864.8 million (S$180.2 million) to repay existing shareholders' loans owing to the vendors, subject to post-completion adjustments.

[3] As at 31 March 2018.

sea or river ports in three geographic clusters with unique economic growth characteristics. Six of the 11 Properties are located in the East China region, namely Wuxi, Changshu, Zhenjiang, Nantong, Hangzhou and Jiaxing. Four of the 11 Properties are located in the Midwest China region which are Xi'an, Changsha, Wuhan and Nanchang. The remaining Property is located in Tianjin in the North China region.

Location Map of the Properties

Rationale and Benefits of the Acquisition

China is an attractive logistics market underpinned by favourable underlying fundamentals. Rising domestic consumption and the rapid growth in e-commerce have generated a strong demand for warehouses and distribution centres. At the same time, the supply of Grade A warehouses in China remains low on a per capita basis, thus supporting occupancy rates and rental growth[4].

Given their modern specifications and favourable locations with good connectivity, the Properties are well-poised to capture the growing demand for Grade A warehouses. In addition, as the Properties are located near or along three economic corridors of the One Belt One Road initiative, they stand to benefit from the future growth in trade and logistics activities generated by the initiative.

The Properties have a strong tenant base where the majority of the tenants are players in the e-commerce or e-commerce related sectors. The top 5 tenants of the Properties are JD.com, Inc.,

[4] Source: Colliers International (Hong Kong) Ltd.

Cainiao Smart Logistics Network Limited, Sinotrans Limited, Best Logistics Technology (China) Co., Ltd. and China Post Group Corporation. The Acquisition, along with its tenants, will enhance MLT's tenant mix in China and reduce tenant concentration risk.

As at 31 March 2018, the weighted average lease expiry ("WALE") by net lettable area ("NLA") for MLT's existing nine properties in China is 2.0 years and for the Properties is 3.3 years. Post-Acquisition, WALE by NLA for MLT's China enlarged portfolio is expected to extend to 2.7 years[5].

The aggregate Agreed Property Value of the Properties is RMB2,846.8 million (S$593.0 million), representing a discount of approximately 1.7% and 3.7% to the independent valuations conducted by Colliers International (Hong Kong) Ltd (commissioned by HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT) and Jones Lang LaSalle Corporate Appraisal and Advisory Limited (commissioned by the Manager) respectively. Including acquisition-related expenses, the total acquisition cost is expected to be approximately RMB1,021.6 million (S$212.8 million).

Based on the aggregate Agreed Property Value, the implied net property income ("NPI") yield is 6.4%[6], which is higher than the average NPI yield of MLT's existing China portfolio of approximately 6.2%[7]. The Acquisition is expected to be distribution per unit ("DPU")-accretive.

Funding for the Acquisition

The Manager intends to fund the Acquisition with equity and/or debt. The final funding structure will be decided by the Manager at the appropriate time taking into account the then prevailing market conditions to provide overall DPU accretion to Unitholders on a pro forma basis while maintaining an optimum level of aggregate leverage.

The Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders is required. In this respect, a Unitholders' circular will be issued and an extraordinary general meeting of MLT will be held in due course.

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[5] Based on MLT's 50% indirect interest in the Properties. Based on existing and committed leases for the Properties as at the latest practicable date.

[6] Assuming that the Properties had a portfolio occupancy rate of 97.7% for the entire financial year ended 31 March 2018 and all leases, whether existing or committed as at the latest practicable date, were in place since 1 April 2017. All tenants were paying their rents in full. NPI yield is computed based on the aggregate Agreed Property Value.

[7] Based on the NPI of the existing China portfolio for the financial year from 1 April 2017 to 31 March 2018 divided by its valuation as at 31 March 2018.

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About Mapletree Logistics Trust (MLT)

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 31 March 2018, it has a portfolio of 124 logistics assets in Singapore, Hong Kong SAR, Japan, China, South Korea, Australia, Malaysia and Vietnam, with a total book value of S$6.5 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.

About Mapletree Investments Pte Ltd (Mapletree)

Mapletree is a leading real estate development, investment and capital management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, the Group has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

Mapletree currently manages four Singapore-listed real estate investment trusts (REITs) and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, the United Kingdom (UK) and the United States (US).

As at 31 March 2017, Mapletree owns and manages S$39.5 billion (~US$29 billion) of office, retail, logistics, industrial, residential, corporate housing / serviced apartment, and student housing properties.

The Group's assets are located across 12 economies globally, namely Singapore, Australia, China, Germany, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these countries.

For more information, please visit www.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. Representatives 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.