

maple^{tree}
logistics

Financial Results for the
Quarter / Year Ended 31 Mar 2012

19 April 2012



Disclaimer

This Presentation is focused on comparing results for the three months ended 31 Mar 2012 versus results achieved in the three months ended 31 Mar 2011 and versus results achieved in the previous quarter ended 31 Dec 2011. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 31 Mar 2012 in the SGXNET announcement.

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.

Agenda

- **Key Highlights**
- **Financial Review**
- **Capital Management**
- **Resilient Portfolio**
- **Outlook**
- **Summary**



Key Highlights

5Q FY11/12 Key Highlights

■ Steady performance

- Net Property Income (“NPI”) increased by 12% y-o-y to S\$61.4 million:
 - ✓ Contribution from 4 acquisitions in 2011
 - ✓ The 7 Japan properties acquired in end-Mar 2012 made marginal contribution; full contribution from next quarter onwards
 - ✓ Organic growth from the existing portfolio
 - ✓ Partial distribution of the net gain from the divestments of 9 & 39 Tampines St 92
- Amount distributable increased by 10% y-o-y to S\$41.3 million
- Distribution Per Unit (“DPU”) grew by 10% y-o-y to 1.70 cents

■ Positive portfolio revaluation

- Portfolio valued at approximately S\$4.1 billion, including a revaluation gain of S\$113.0 million (about 3% increase)

■ Healthy organic growth

- Portfolio achieved y-o-y organic growth of 5.6%
- Positive rental reversion of 12%
- Sustained high occupancy level at 98.7%



5Q FY11/12 Key Highlights (cont'd)

- **Strong balance sheet with minimal refinancing risk**
 - Issuance of S\$350 million perpetual securities in Mar 2012
 - Debt maturity extended to 4.2 years as at 31 Mar 2012 vs. 2.2 years as at 31 Dec 2010
 - Aggregate leverage ratio reduced to 35.2% as at 31 Mar 2012
 - ✓ Expect to increase to 37% when the 4 announced acquisitions in South Korea and Malaysia are completed

- **Yield + Growth strategy**
 - Disciplined approach in acquiring assets that offer sustainable, competitive total returns and strategic value-add
 - Announced acquisition of 11 properties in Japan, South Korea and Malaysia (of which, the acquisition of the 7 Japan properties was completed in end-March 2012)
 - Accretive acquisitions with weighted average NPI yield of 7.1%



Financial Review

Statement of Total Return: 5Q FY11/12 & FY11/12

In S\$ thousands	1Q FY11/12 (3 mths ended 31 Mar 2011)	5Q FY11/12 (3 mths ended 31 Mar 2012)	Variance	FY11/12 ¹ (15 mths ended 31 Mar 2012)
Gross Revenue	62,244	71,235	14.4% ↑	339,535
Property Expenses	(7,571)	(9,852)	30.1% ↑	(45,957)
NPI	54,673	61,383	12.3% ↑	293,578
Amount Distributable (Perpetual securities holders)	-	670	NM	670
Amount Distributable (Unitholders)	37,536	41,343	10.1% ↑	199,934
Available DPU (cents)	1.55	1.70²	9.7% ↑	8.24³
Property Expenses to Gross Revenue Ratio	12.2%	13.8%	1.6 ppt ↑	13.5%
NPI to Gross Revenue Ratio	87.8%	86.2%	(1.6) ppt ↓	86.5%
Amount Distributable (Unitholders) to Gross Revenue Ratio	60.3%	58.0%	(2.3) ppt ↓	58.9%

Footnotes:

- 1) MLT's financial year-end has been changed to 31 Mar as per announcement dated 21 Jun 2011. Consequently, FY11/12 comprises five quarters ended 31 Mar 2012.
- 2) Includes partial distribution for the quarter of the gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St 92 amounting to 0.03 cents.
- 3) Includes distribution of the gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St 92 amounting to 0.09 cents.



Statement of Total Return: 5Q FY11/12 vs 4Q FY11/12

In S\$ thousands	4Q FY11/12 (3 mths ended 31 Dec 2011)	5Q FY11/12 (3 mths ended 31 Mar 2012)	Variance
Gross Revenue	71,882	71,235	(0.9)% ↓
Property Expenses	(10,312)	(9,852)	(4.5)% ↓
NPI	61,570	61,383	(0.3)% ↓
Amount Distributable (Perpetual securities holders)	-	670	NM
Amount Distributable (Unitholders)	41,324	41,343	- ↔
Available DPU (cents)	1.70¹	1.70¹	- ↔
Property Expenses to Gross Revenue Ratio	14.3%	13.8%	(0.5) ppt ↓
NPI to Gross Revenue Ratio	85.7%	86.2%	0.5 ppt ↑
Amount Distributable to Gross Revenue Ratio	57.5%	58.0%	0.5 ppt ↑

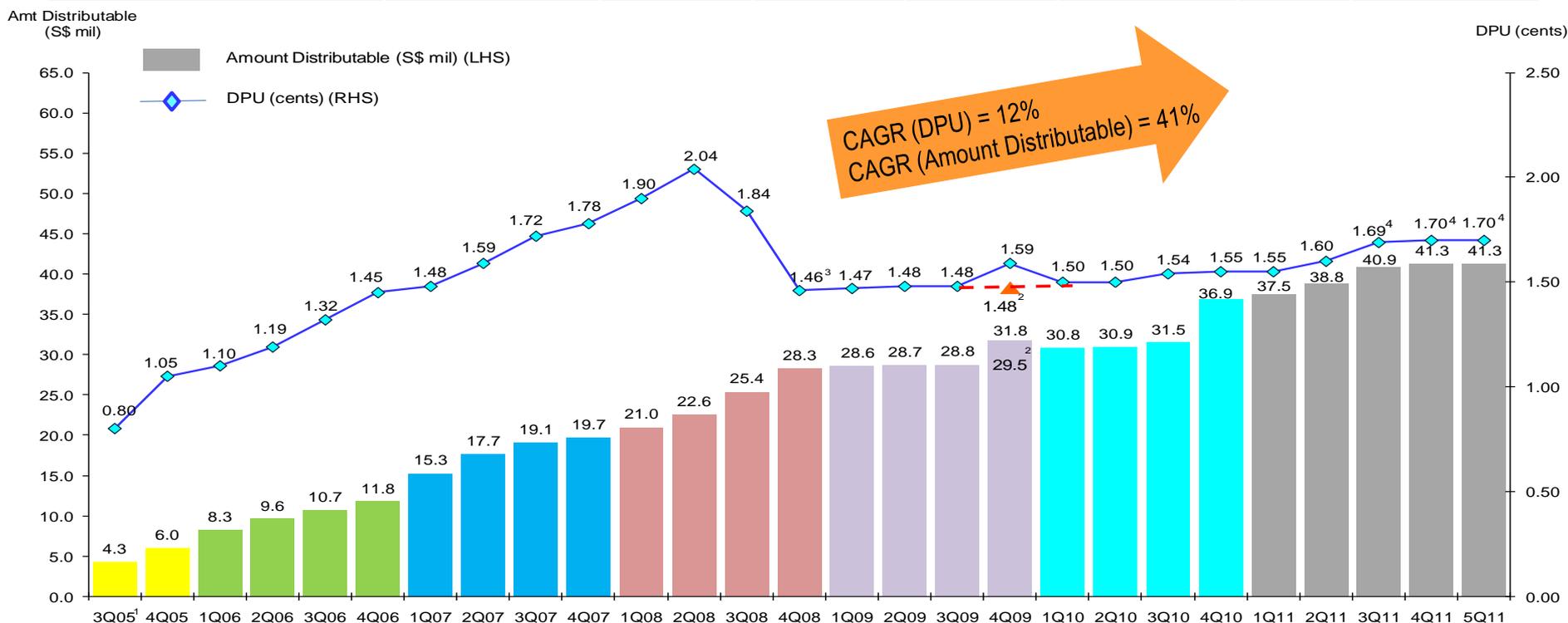
Footnote:

- 1) Includes partial distribution for the quarter of the gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St 92 amounting to 0.03 cents



Scorecard Since IPO

	Jul- Dec 05	FY06	FY07	FY08	FY09	FY10	FY11/12 ⁵
Amt distributable (S\$mil)	10.3	40.4	71.8	97.4	115.5	130.1	199.9
DPU (cents)	1.85	5.06	6.57	7.24	5.91	6.09	8.24
No. of Properties	18	41	70	81	82	96	105
Lettable area (mil sqm)	0.8	1.4	1.8	2.1	2.2	2.5	2.7
Total Asset (S\$)	485 mil	1.5 bil	2.4 bil	3.0 bil	3.0 bil	3.6 bil	4.3 bil



Footnotes:

- 1) Period for 3Q 2005 is from 28 Jul 2005 (Listing Date) to 30 Sep 2005
- 2) Excludes the one-time consideration from Prima Limited to extend the leases and licenses with them at 201 Keppel Road by 8 years. For details, please see SGXNET announcement dated 31 Dec 2009. Including this, the amount distributable is S\$31.8 million for 4Q FY09 and S\$117.9 million for FY09 while DPU is 1.59 cents for 4Q FY09 and 6.02 cents for FY09
- 3) Drop in DPU in 4Q FY08 is due to increase in number of units following the 3 for 4 rights issue in Aug 2008
- 4) Includes partial distribution for the quarter of the gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St 92
- 5) MLT's financial year-end has been changed to 31 Mar as per announcement dated 21 Jun 2011. Consequently, FY11/12 comprises five quarters ended 31 Mar 2012.

Balance Sheet

In S\$ thousands	31 Dec 2010	31 Dec 2011	31 Mar 2012
Investment Properties	3,471,182	3,748,945	4,058,274
Total Assets	3,614,277	3,916,962	4,272,516
Total Liabilities	1,539,121	1,831,958	1,734,775
Net Assets Attributable to Unitholders	2,072,775	2,080,955	2,186,381
NAV Per Unit	\$0.85 ¹	\$0.86 ¹	\$0.90 ²

Footnotes:

- 1) Includes net derivative financial instruments, at fair value, liability of S\$35.8 million. Excluding this, the NAV would be S\$ 0.87.
- 2) Includes net derivative financial instruments, at fair value, liability of S\$19.8 million. Excluding this, the NAV would be S\$ 0.91.

The image features a 3D-rendered perspective of a hallway with orange walls and a white floor. The hallway is composed of several rectangular sections that meet at a central corner. The walls are a uniform orange color, and the floor is white. The text "Capital Management" is centered on the right wall in a white, bold, sans-serif font. The lighting is soft and even, creating a clean and professional appearance.

Capital Management

Capital Management

	31 Dec 2010	31 Dec 2011	31 Mar 2012
Aggregate Leverage Ratio	37.7%	41.4%	35.2%
Total Debt	S\$ 1,354 million	S\$ 1,616 million	S\$ 1,495 million
Weighted Average Annualised Interest Rate ¹	2.2%	2.3%	2.4%
Average Debt Duration	2.2 years	4.4 years	4.2 years
Interest Cover Ratio ²	6.0 times	6.1 times	6.0 times

Footnotes:

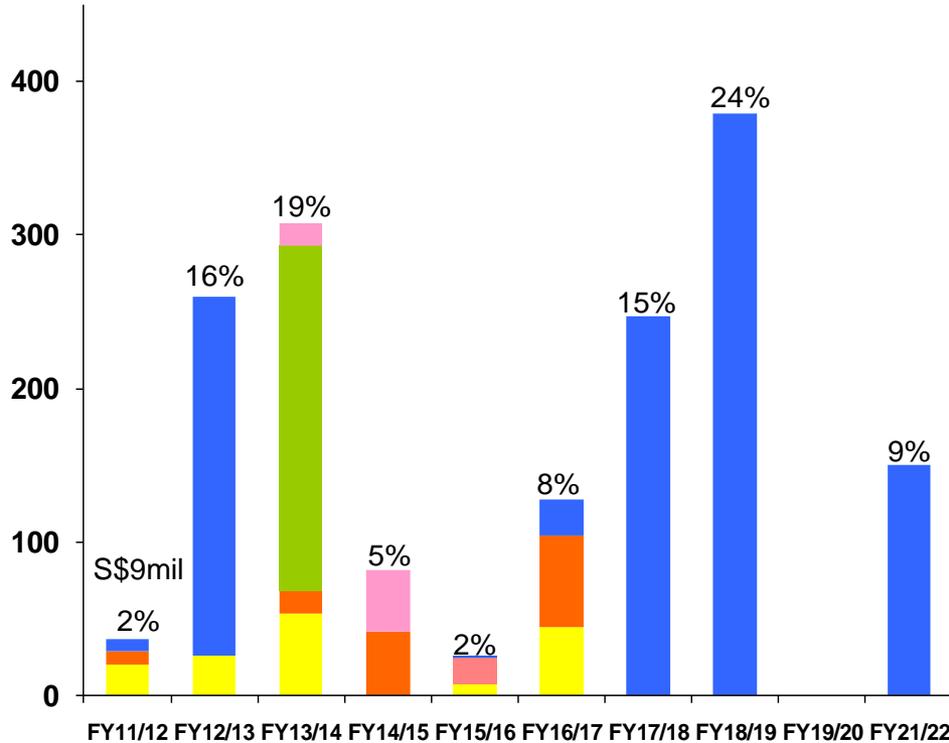
- 1) For the quarter ended.
- 2) Ratio of EBITDA over interest expense for period up to balance sheet date.

Debt Profile By Currency

Debt as at 31 Dec 2011

S\$ 'mil

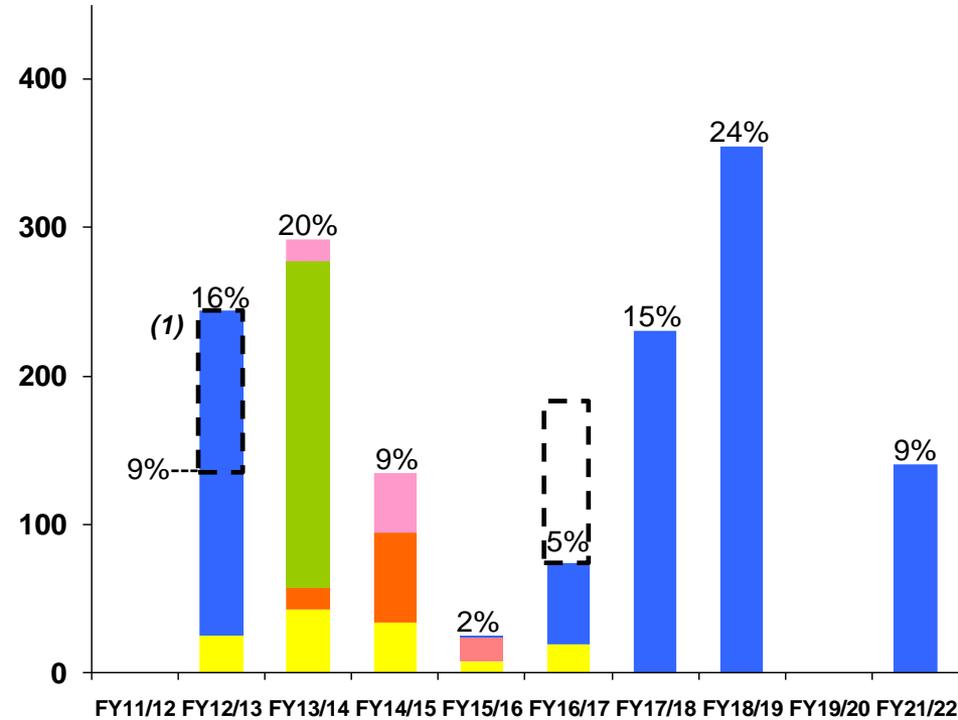
Average Debt Duration ~ 4.4 years



Debt as at 31 Mar 2012

S\$ 'mil

Average Debt Duration ~ 4.2 years



Debt Amount

S\$1,616 million

S\$1,495 million

■ USD
 ■ KRW
 ■ CNY
 ■ MYR
 ■ JPY
 ■ HKD
 ■ SGD

Footnote:

13

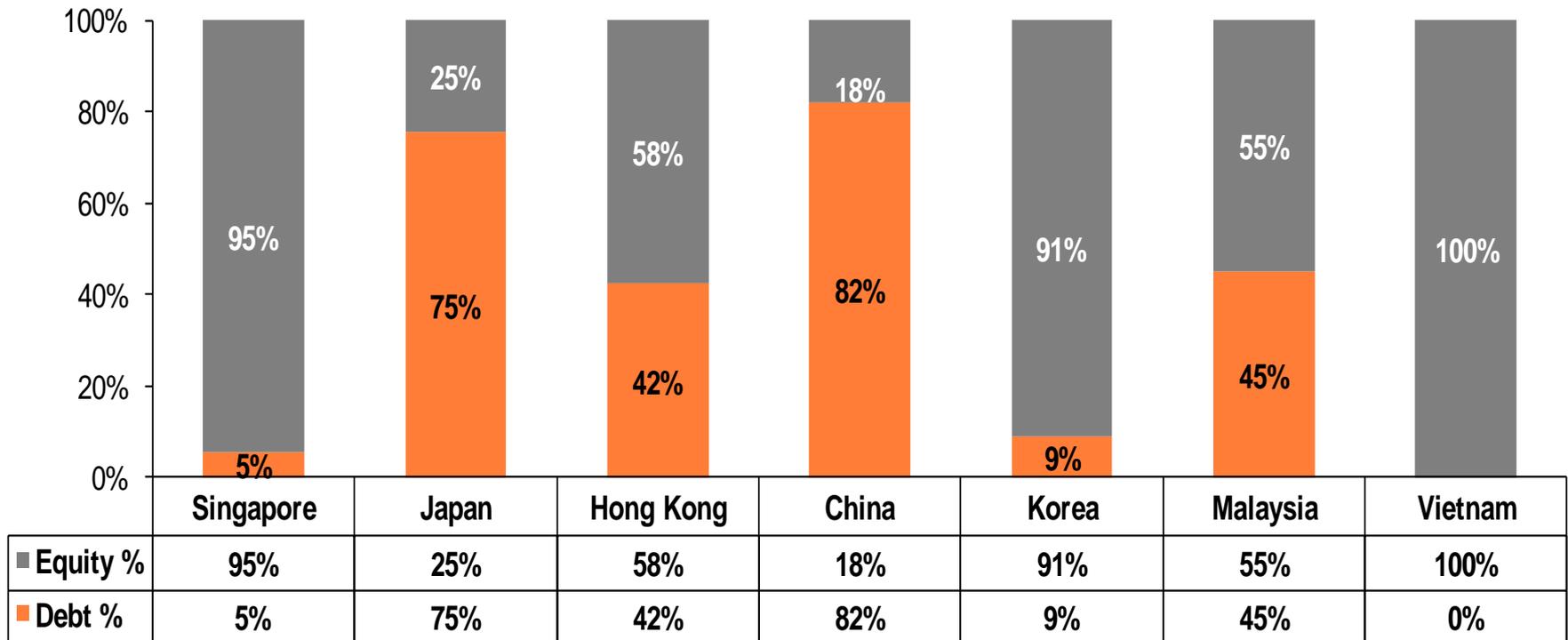
1) A new 4-year JPY term loan has been secured to refinance debt maturing in end Apr 2012 (~7% of total debt)



Natural Hedge: Our Preferred Hedging Strategy

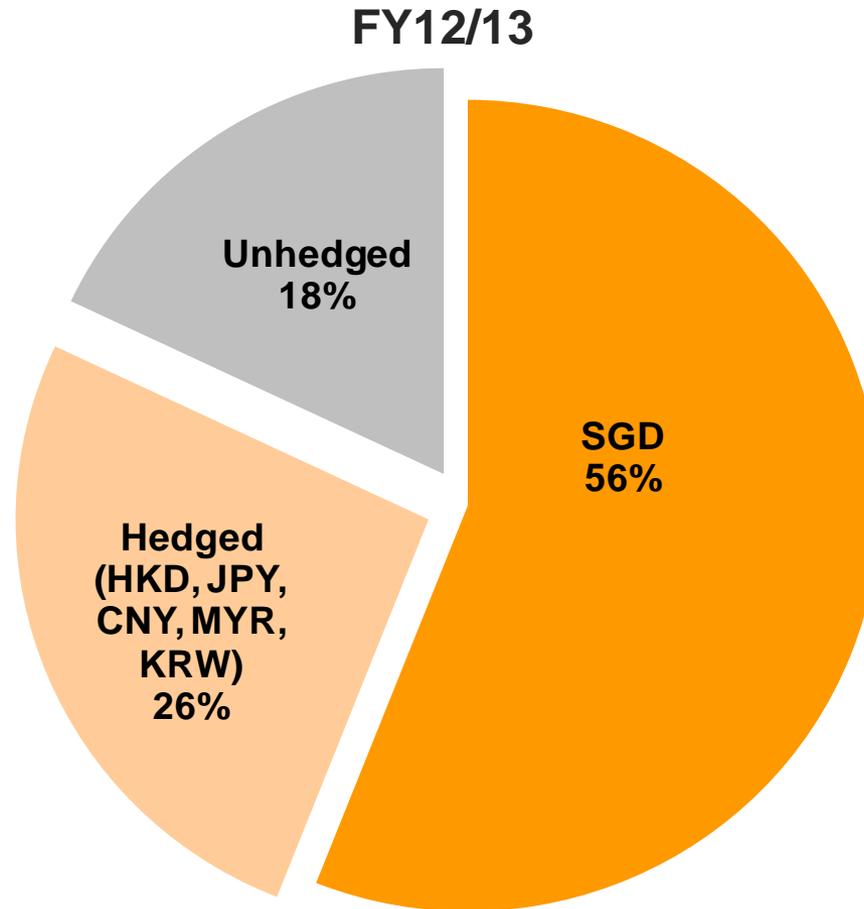
- Local currency loans set up natural hedge against currency fluctuations
- Gearing outside of Singapore provides tax shelter

Country breakdown of gearing level (as at 31 Mar 2012)



Forex Risk Management

- About 82% of amount distributable in FY12/13 is hedged / derived in SGD
- Lower hedge % due to portfolio of new Japan assets acquired in Mar 2012



Prudent Capital Management

- **Issued S\$350 million perpetual securities in Mar 2012**
 - Landmark transaction for MLT and Singapore REIT market
 - Increased debt headroom and financing flexibility
- **Strong balance sheet with minimal refinancing risk**
 - Debt maturity extended to 4.2 years as at 31 Mar 2012 compared with 2.2 years as at 31 Dec 2010.
 - Aggregate leverage ratio reduced to 35.2% as at 31 Mar 2012
 - ✓ This has increased to 36.5% upon completion of the 2 acquisitions in South Korea on 13 Apr 2012
 - ✓ Upon completion of the 2 announced acquisitions in Malaysia by Jul 2012, this will increase to approximately 37%
- **Healthy interest cover ratio of 6.0 times**
- **Hedged / fixed rate borrowings close to 70%**
- **About 82% of amount distributable in FY12/13 is hedged / derived in SGD**
- **All loans are unsecured with minimal financial covenants; no CMBS**
- **Credit rating of Baa1 with stable outlook by Moody's**

The image features a 3D-rendered perspective of a hallway with orange walls and a white floor. The hallway is composed of several rectangular sections that meet at a corner. The walls are a solid, vibrant orange color, and the floor is a clean, bright white. The lighting is soft and even, creating a clean and professional atmosphere. In the center of the right-hand wall, the words "Business Review" are written in a bold, white, sans-serif font. The text is centered both horizontally and vertically on that wall section.

Business Review

Business Review

■ Disciplined investment approach

- Announced acquisition of 11 properties in 5Q FY11/12 (7 in Japan, 2 in South Korea and 2 in Malaysia)
- Accretive acquisitions with weighted average NPI yield of 7.1%
- Well-located, quality assets including 2 cold storage warehouses in South Korea
- These 11 properties will increase MLT's total asset under management by ~S\$365 million

SN	Property Name	Location	GFA (sqm)	Purchase Price	NPI Yield (%)	Status
1	Eniwa Centre	Japan	17,500	JPY 1.5 billion		
2	Sano Centre	Japan	7,200	JPY 1.1 billion		
3	Moriya Centre	Japan	34,700	JPY 4.6 billion		
4	Mokurenji Centre	Japan	25,600	JPY 3.9 billion	6.2	Completed on 23 Mar 2012
5	Mizuhomachi Centre	Japan	20,200	JPY 3.5 billion		
6	Aichi Miyoshi Centre	Japan	6,700	JPY 1.2 billion		
7	Kyotanabe Centre	Japan	12,400	JPY 1.8 billion		
8	Jungbu Cold Warehouse	South Korea	20,800	KRW 33.5 billion	9.5	Completed on 13 Apr 2012
9	Dooil Cold Warehouse	South Korea	18,000	KRW 30.0 billion	9.9	Completed on 13 Apr 2012
10	Celestica Hub	Malaysia	22,300	MYR 27.5 million	8.8	Expect to complete by Jul 2012
11	Fuji Warehouse	Malaysia	23,500	MYR 31.5 million	8.7	Expect to complete by Jul 2012
Weighted average NPI yield					7.1	

Business Review (cont'd)

- **Organic growth of 5.6% y-o-y**
 - Positive overall rental reversions of 12% for leases renewed / replaced in 5Q FY11/12; mainly from Singapore and Hong Kong
 - Occupancy remained high at 98.7%
 - Occupancy slightly lower than 98.8% last quarter due to lower occupancy rates at two assets in Singapore which transitioned from single-user assets to multi-tenanted buildings

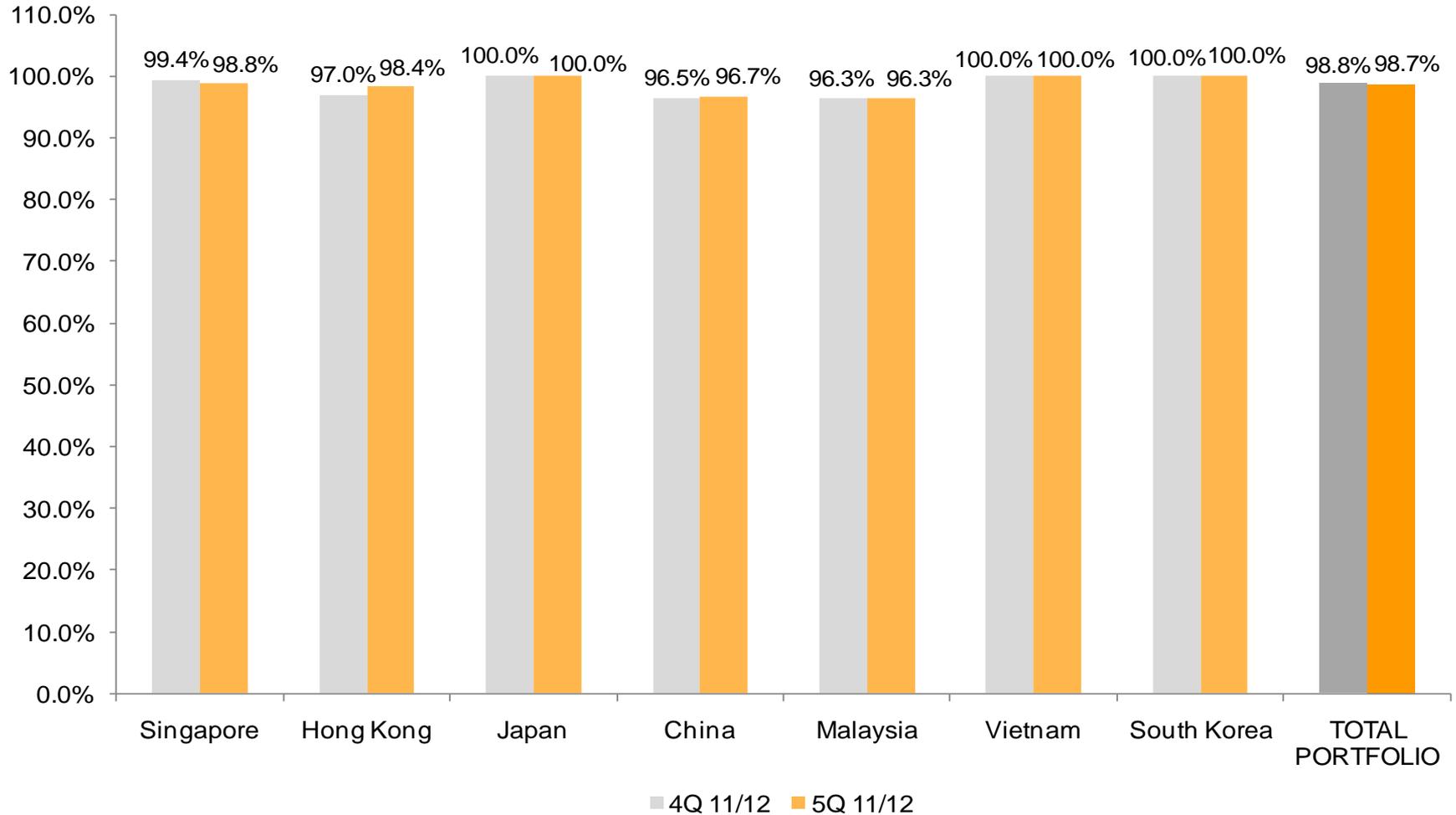
- **Stability from long leases**
 - Weighted average lease to expiry (“WALE”) (by net lettable area) at about 6 years
 - Over 50% of the leases are expiring in FY15/16 and beyond

- **Ample cushion from security deposits**
 - Equivalent to about 7 months coverage of gross revenue

- **Low arrears ratio**
 - Typically less than 1% of annualised gross revenue

High Occupancy Levels Sustained

Country breakdown of occupancy levels (as at 31 Mar 2012)

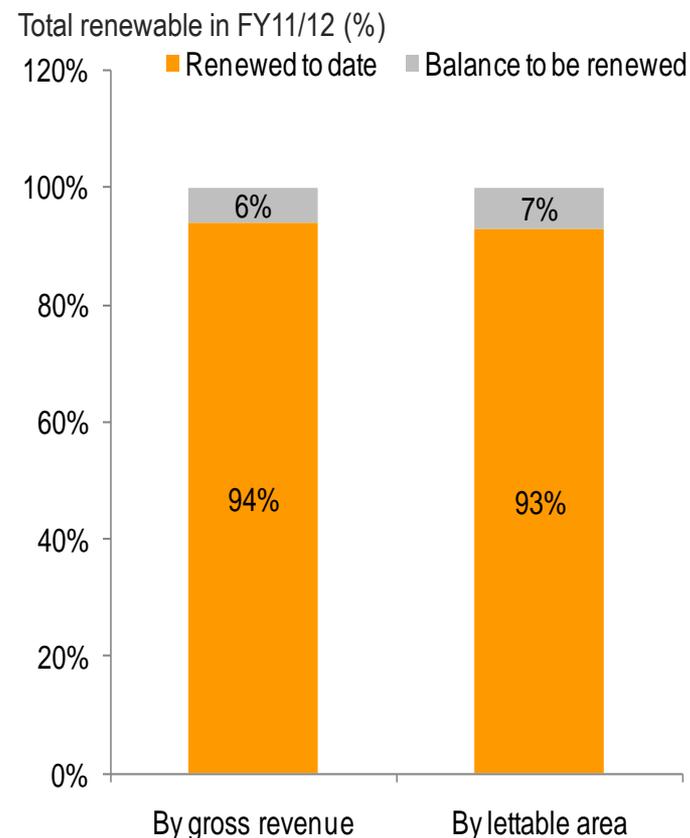


Successful Lease Renewals in FY11/12

- 13.7% of leases (by NLA) were due to expire in FY11/12 ¹
- Of which, 93% has been successfully renewed/replaced to date
- Leases renewed at higher average rentals

NLA renewed/replaced in FY11/12 (in '000 sqm)

FY11/12	Total renewable	Spaces renewed/replaced to date	Balance spaces renewable
Singapore	154 ²	136	18
Hong Kong	84	82	2
China	36	32	4
Malaysia	49	49	0
South Korea	11	11	0
Total area	334	310	24



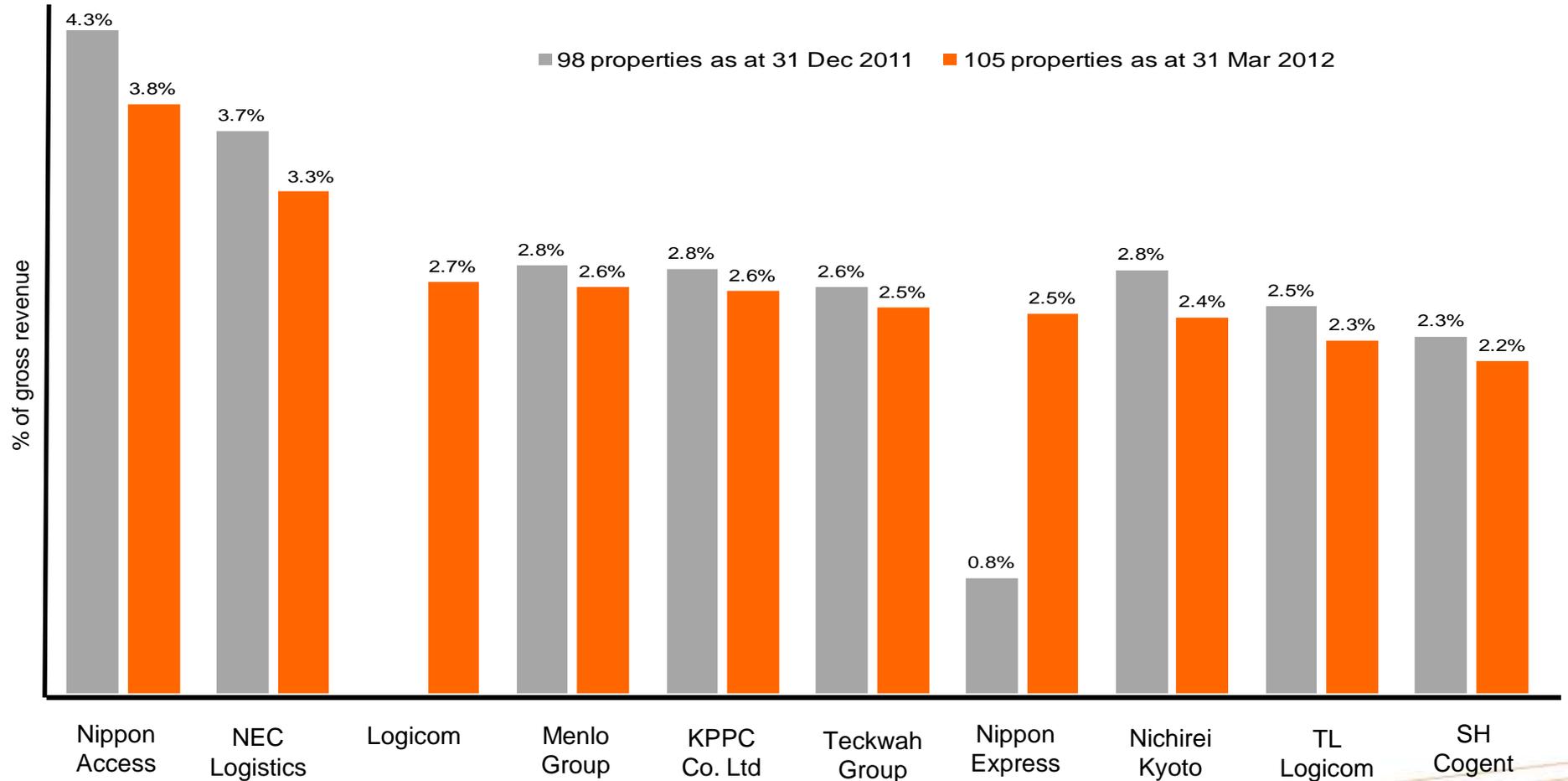
Footnotes:

- MLT's financial year-end has been changed to 31 Mar as per announcement dated 21 Jun 2011. Consequently, FY11/12 comprises five quarters ended 31 Mar 2012.
- Excludes 9,524 sqm of divested asset (39 Tampines St 92) and NLA loss of 10,200 sqm due to conversion from SUAs to MTBs (2 Serangoon North, 138 Joo Seng, 8 Changi South, 85 Defu Lane & 7 Tai Seng Drive)



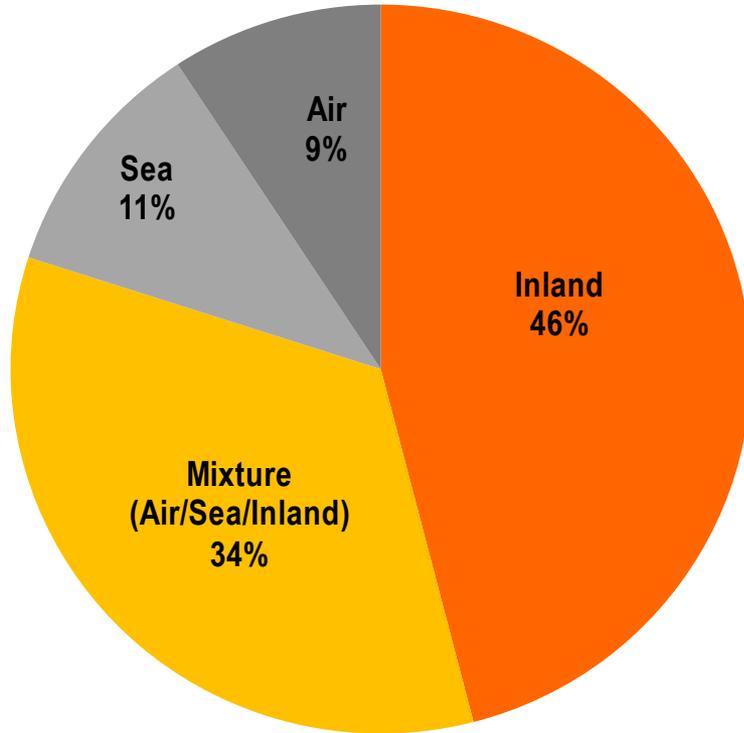
Top 10 Customer Profile

- 343 customers; none accounts for >5% of total revenue
- Top 10 customers ~ 27% of total gross revenue

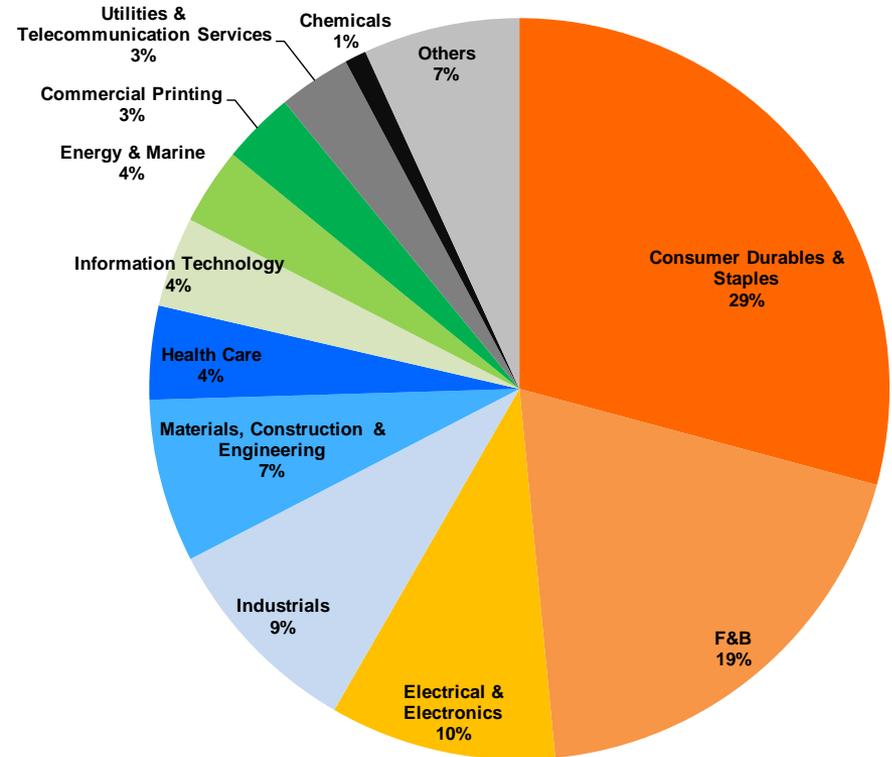


Diversified Customer Mix Provides Portfolio Stability

5Q FY11/12 revenue contribution by distribution channel

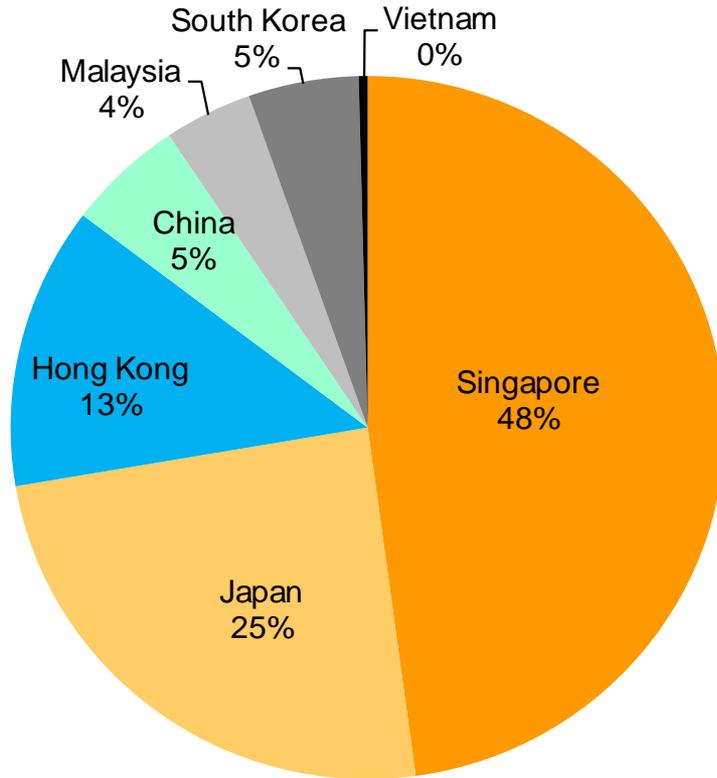


5Q FY11/12 revenue contribution by industry

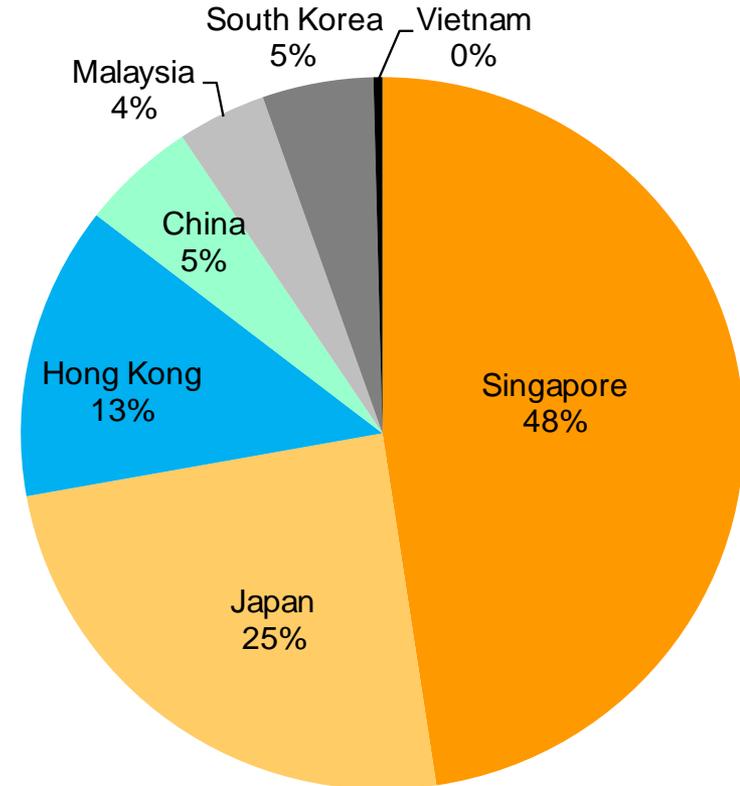


Geographical Diversification

4Q FY11/12 revenue contribution by country
(98 properties as at 31 Dec 2011)¹



5Q FY11/12 revenue contribution by country
(105 properties as at 31 Mar 2012)²

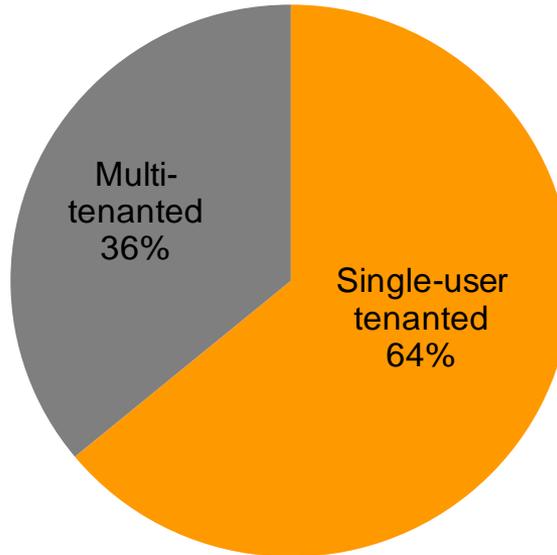
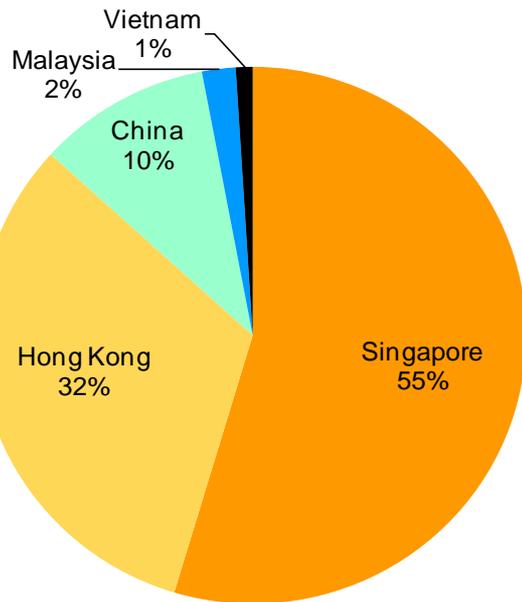


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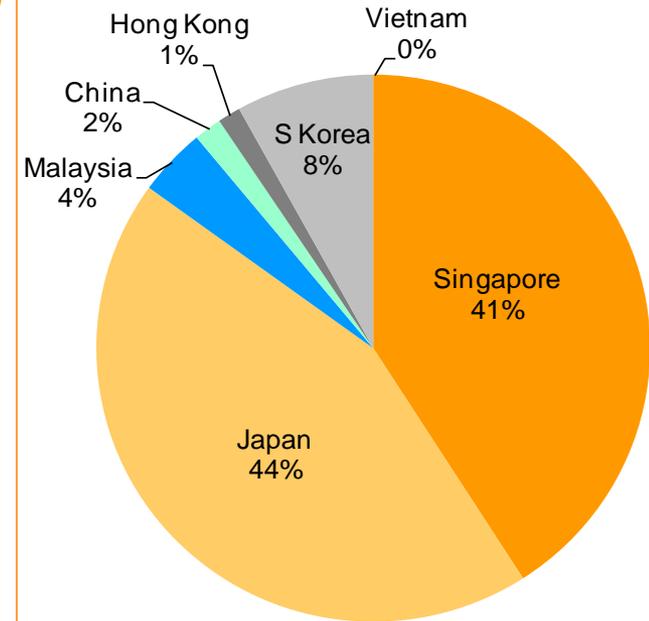
- 1) 4Q FY11/12 started and ended with 98 properties.
- 2) 5Q FY11/12 started with 98 properties and ended with 105 properties. Acquisitions of 7 assets in Japan were completed in end Mar 2012. Consequently, their contribution to 5Q FY11/12 revenue was marginal.

Multi-tenanted vs Single-user Assets

**MTB Revenue by Country
5Q FY11/12**

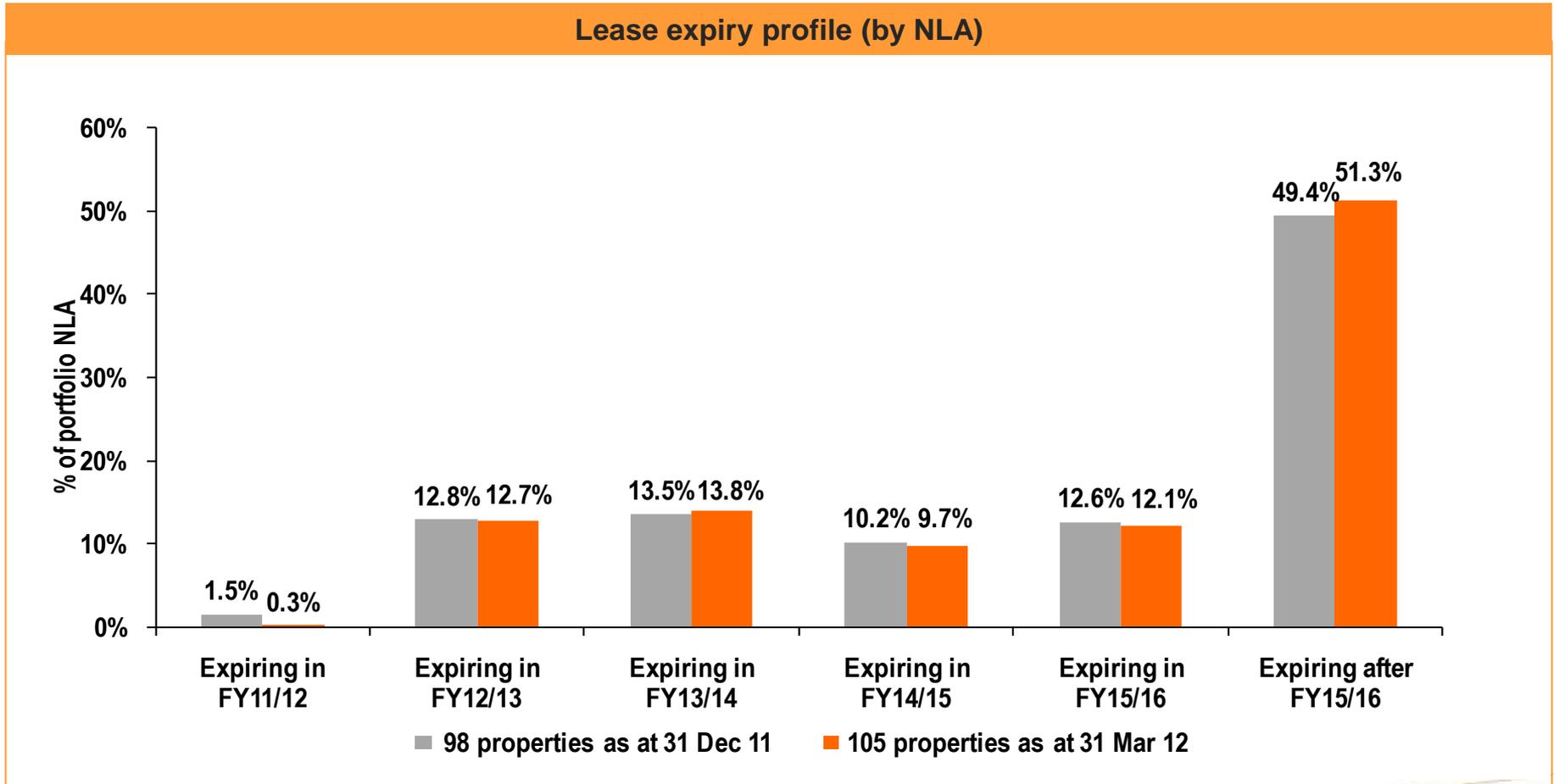


**SUA Revenue by Country
5Q FY11/12**



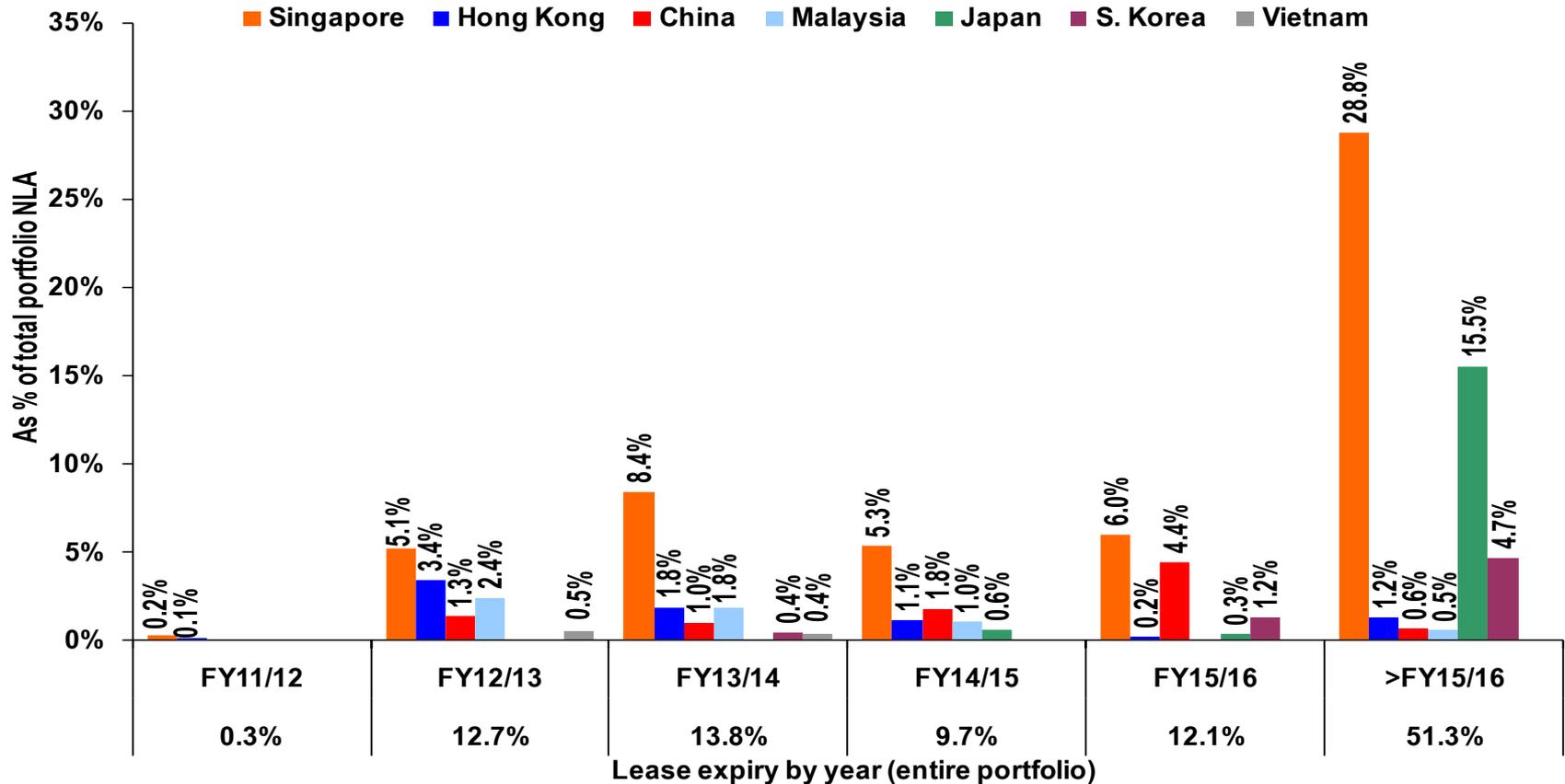
Long Leases Provide Portfolio Stability

- Weighted average lease term to expiry: 6 years
- <14% of MLT's portfolio (by NLA) to expire in any single year



Long Leases Provide Portfolio Stability

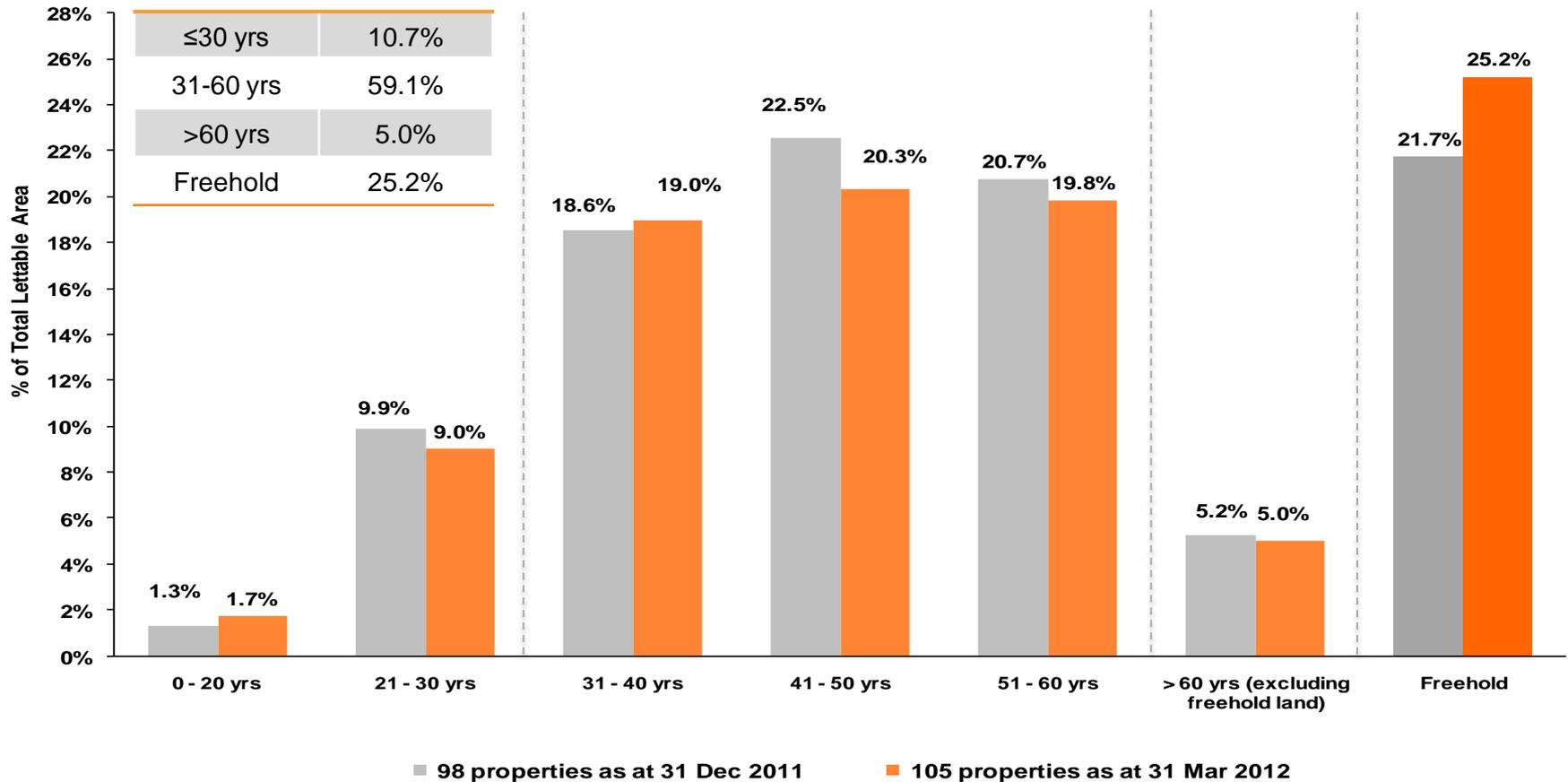
Country breakdown of lease expiry profile (by NLA)



Long Leases Provide Portfolio Stability

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 46 years

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



Portfolio at a Glance

	As at 31 Dec 2010	As at 31 Dec 2011	As at 31 Mar 2012
Book Value	S\$3.5 billion	S\$3.7 billion	S\$4.1 billion
WALE	6 years	6 years	6 years
Lettable Area	2.5 million sqm	2.6 million sqm	2.7 million sqm
Occupancy Rate	98.0%	98.8%	98.7%
No. of Tenants	273	335	343
No. of Properties	96	98	105

No. of Properties - By Country

Singapore	54	53	53
Japan	14	15	22
Hong Kong	8	8	8
China	6	6	6
Malaysia	11	11	11
South Korea	2	4	4
Vietnam	1	1	1





Outlook

Outlook

- **Global economic environment remains highly uncertain**
 - Renewed concerns of Euro zone debt crisis
 - Sustainability of U.S. economic recovery
 - Market sentiments in Asian are expected to remain cautious
- **Stable and resilient portfolio to provide consistent distributions**
 - About 15% of MLT's leases (by gross revenue) will be expiring; of which approximately 19% have been renewed in advance
 - Organic growth is likely to moderate; occupancy rate expected to remain stable
- **Focus on active asset & lease management, strategic investment opportunities**
 - Greenfield pipeline from Sponsor: Over S\$300 million completed with right of first refusal to MLT
- **Strong fundamentals to weather economic uncertainties**
 - Well positioned for opportunities in existing / new markets

Yield + Growth Strategy

Competitive Total Return

Yield optimisation on existing portfolio

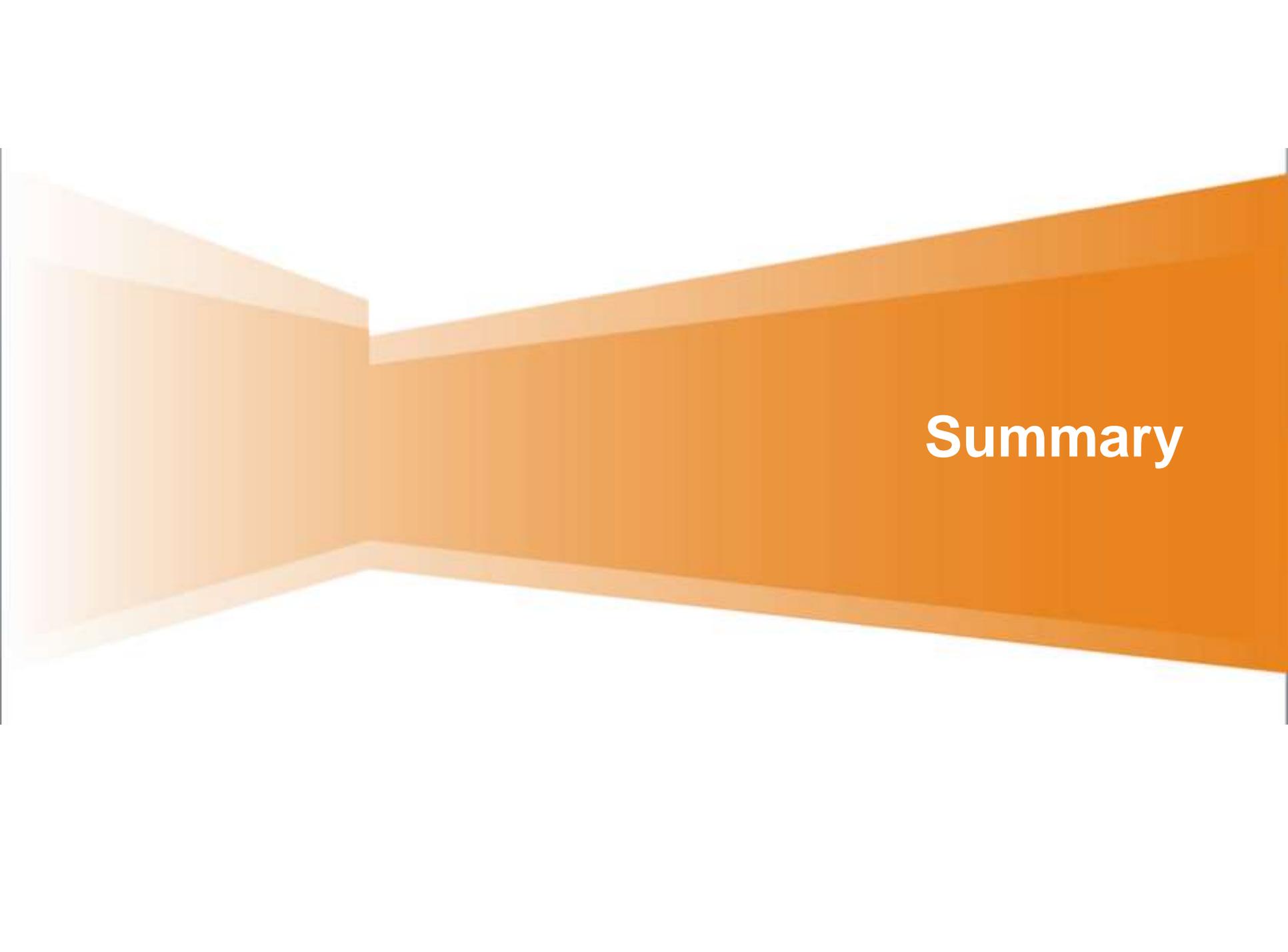
- Active leasing & marketing efforts
- Prudent expense management
- Proactive portfolio management
- Asset rejuvenation initiatives
 - Retrofitting and/or enhancement
 - Redevelopment efforts
 - Disposal

Growth via acquisitions and development

- Discipline approach
- Strategic acquisitions that add value
- Value proposition to customers:
“Follow-the-Client” & “Relevant-to-Client”
- Sponsor’s development pipeline

Proactive capital management strategy

- Sustainable long term gearing levels
- Manage refinancing risks
- Active hedging
- Optimal capital structure



Summary

Distribution Details

Counter Name	Distribution Period	Distribution per unit (SGD)	Payment Date
MapletreeLog	1 Jan 2012 – 31 Mar 2012	1.70 cents	30 May 2012

Distribution Time Table

Last day of trading on “cum” basis

24 Apr 2012, 5:00 pm

Ex-date

25 Apr 2012, 9:00 am

Books closure date

27 Apr 2012, 5:00 pm

Distribution payment date

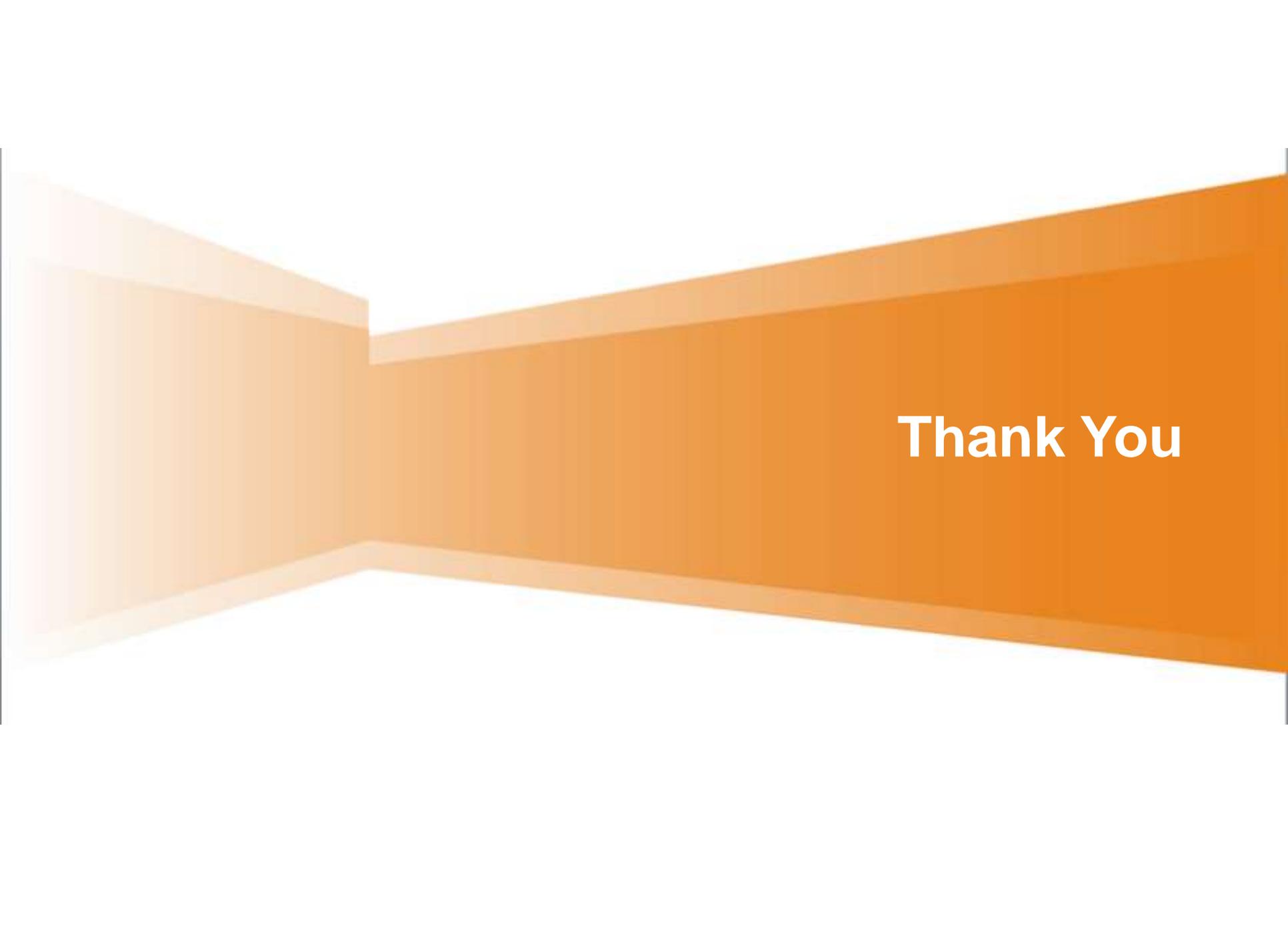
30 May 2012

Important Notice

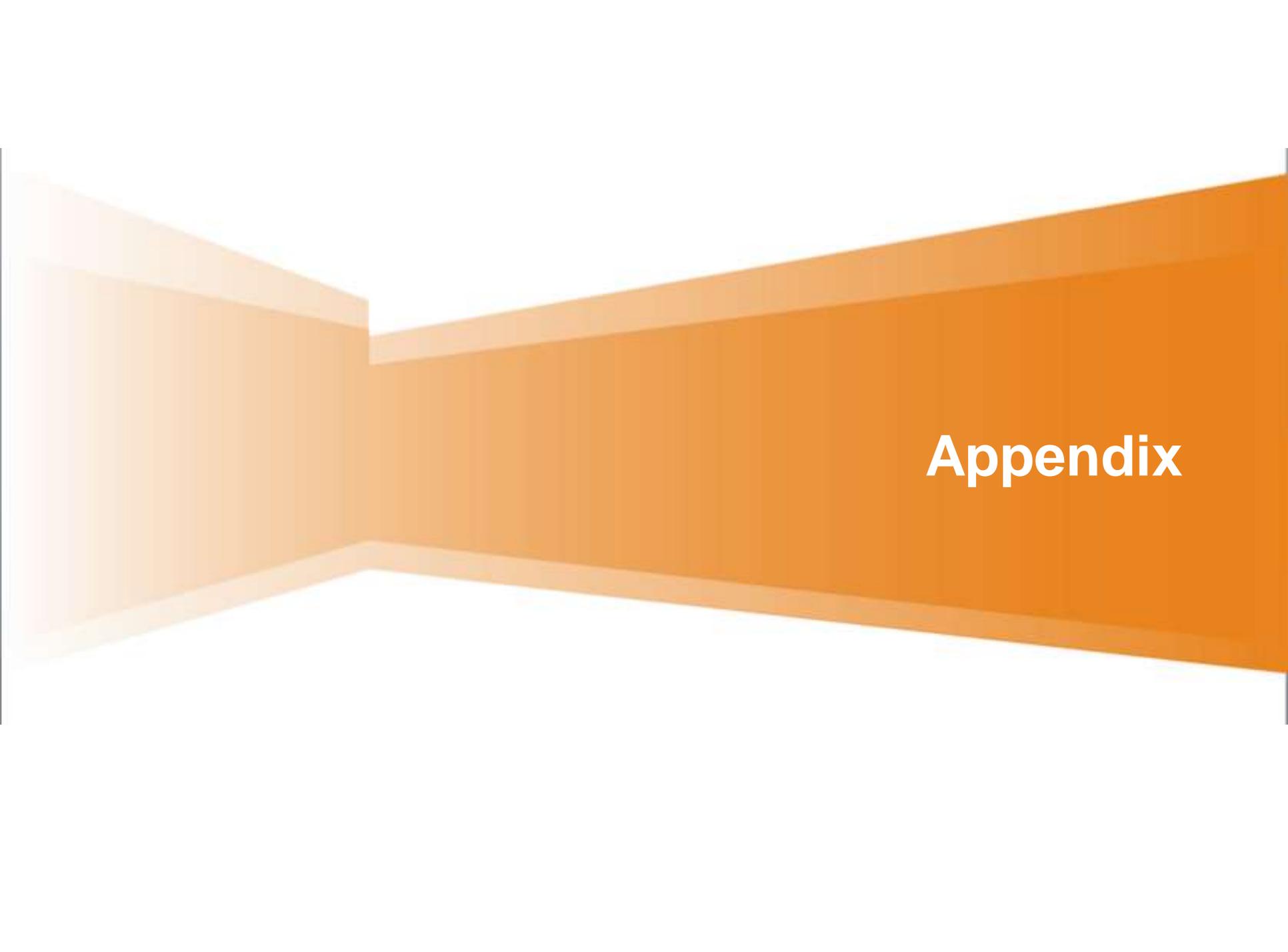
The information contained in this presentation is for information purposes only and does not constitute an offer to sell or any solicitation of an offer or invitation to purchase or subscribe for units in Mapletree Logistics Trust (“MLT”, and units in MLT, “Units”) in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

The past performance of the Units and Mapletree Logistics Trust Management Ltd. (the “Manager”) is not indicative of the future performance of MLT and the Manager. Predictions, projections or forecasts of the economy or economic trends of the markets which are targeted by MLT are not necessarily indicative of the future or likely performance of MLT.

The value of 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.

A 3D graphic of an orange wall corner, with the wall extending from the left and right sides towards the center, creating a perspective effect. The walls are a solid orange color and meet at a central point. The background is white.

Thank You

A 3D architectural rendering of a corner in a room. The walls and ceiling are a solid, vibrant orange color. The floor is white. The perspective is from a low angle, looking into the corner. The word "Appendix" is written in a bold, white, sans-serif font on the right wall.

Appendix

MIPL's Development Project Pipeline

No	Country	Project name	GFA (sqm)	Status
1	China	Mapletree Yangshan Bonded Logistics Park (Shanghai)	45,900	Completed/Leased: 25% of NLA
2	China	Mapletree Wuxi Logistics Park (Wuxi)	45,400	Completed/Leased: 99% of NLA; Warehouse fully taken up.
3	China	Mapletree Beijing EPZ Airport Logistics Park (Beijing)	41,100	TOP for Phase 1 expected in Apr 2012.
4	China	Mapletree Tianjin Airport Logistics Park (Tianjin)	66,500	Completed/Leased: 93% of NLA
5	China	Mapletree Tianjin Port HaiFeng Bonded Logistics Park (Tianjin)	190,700	Completed/Leased: 25% including temporary leases
6	China	Distribution Centre in Zhengzhou Economic Development Zone (Zhengzhou)	44,000	Signed MOU with Zhengzhou government
7	China	Distribution Centre in Zhengzhou-Singapore International Logistics Park (Zhengzhou)	80,700	Signed MOU with Zhengzhou government
8	China	Integrated Logistics Park in Hunnan New District (Shenyang)	152,800	Signed MOU with Shenyang government in Sep 2011
9	China	Distribution Centre in Jinnan Balitai Industrial Park (Tianjin)	100,000	Signed MOU with Tianjin government in Aug 2011
China subtotal			767,100	
10	Malaysia	Mapletree Shah Alam Logistics Park (Shah Alam)	60,000	Completed/Leased: About 100% of NLA
Malaysia subtotal			60,000	
11	Vietnam	Mapletree Logistics Park (Binh Duong)	440,000	Phases 1 & 2 completed; Leasing underway.
12	Vietnam	Mapletree Bac Ninh Logistics Park (Bac Ninh)	310,000	First block completed in 2Q FY11/12. Construction of remaining 2 blocks was completed in Mar 2012.
Vietnam subtotal			750,000	
13	Japan	Mapletree Warehouse Development in Odawara, Kanagawa	136,600	Construction has started in Jan 2012, expected to complete in Jan 2013
14	Japan	Mapletree Warehouse Development in Joso, Ibaraki	27,300	Completed and handed over to BTS customer in Mar 2012.
Japan subtotal			163,900	
Total			1,741,000	

Note: Table is updated as at 31 Mar 2012

