

maple^{tree}
logistics

1Q FY12/13 Financial Results

19 Jul 2012



Disclaimer

This Presentation is focused on comparing results for the three months ended 30 Jun 2012 versus results achieved in the three months ended 30 Jun 2011 and versus results achieved in the previous quarter ended 31 Mar 2012. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 30 Jun 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**
- **Business Review**
- **Outlook**



Key Highlights

1Q FY12/13 Key Highlights

- **Growth in financial results driven by contributions from 11 acquisitions and improved operational performance**
 - NPI increased by 18% y-o-y and 10% q-o-q to S\$67.5 million
 - DPU grew by 6% y-o-y to 1.70 cents
 - On a sequential basis, DPU increased by 2% compared with 5Q FY11/12's DPU of 1.67 cents (excluding divestment gain of 0.03 cents)
- **Healthy operating metrics**
 - Portfolio occupancy improved to 99%
 - Continued to see positive rental reversion, averaging about 10%
- **Completed acquisition of 4 assets with NPI yields ranging from 8.7% to 9.9%**
- **Strong balance sheet with aggregate leverage of 37% and improved debt duration of 4.4 years**



Financial Review

Statement of Total Return: 1Q FY12/13 vs 2Q FY11/12

In S\$ thousands	2Q FY11/12 (3 mths ended 30 Jun 2011)	1Q FY12/13 (3 mths ended 30 Jun 2012)	Variance
Gross Revenue	65,825	77,099	17.1% ↑
Property Expenses	(8,777)	(9,560)	8.9% ↑
Net Property Income ("NPI")	57,048	67,539	18.4% ↑
Amount Distributable	38,843	45,823	18.0% ↑
- To Perpetual securities holders	-	4,690	>100% ↑
- To Unitholders	38,843	41,133	5.9% ↑
Available DPU (cents)	1.60	1.70	6.3% ↑



Statement of Total Return: 1Q FY12/13 vs 5Q FY11/12

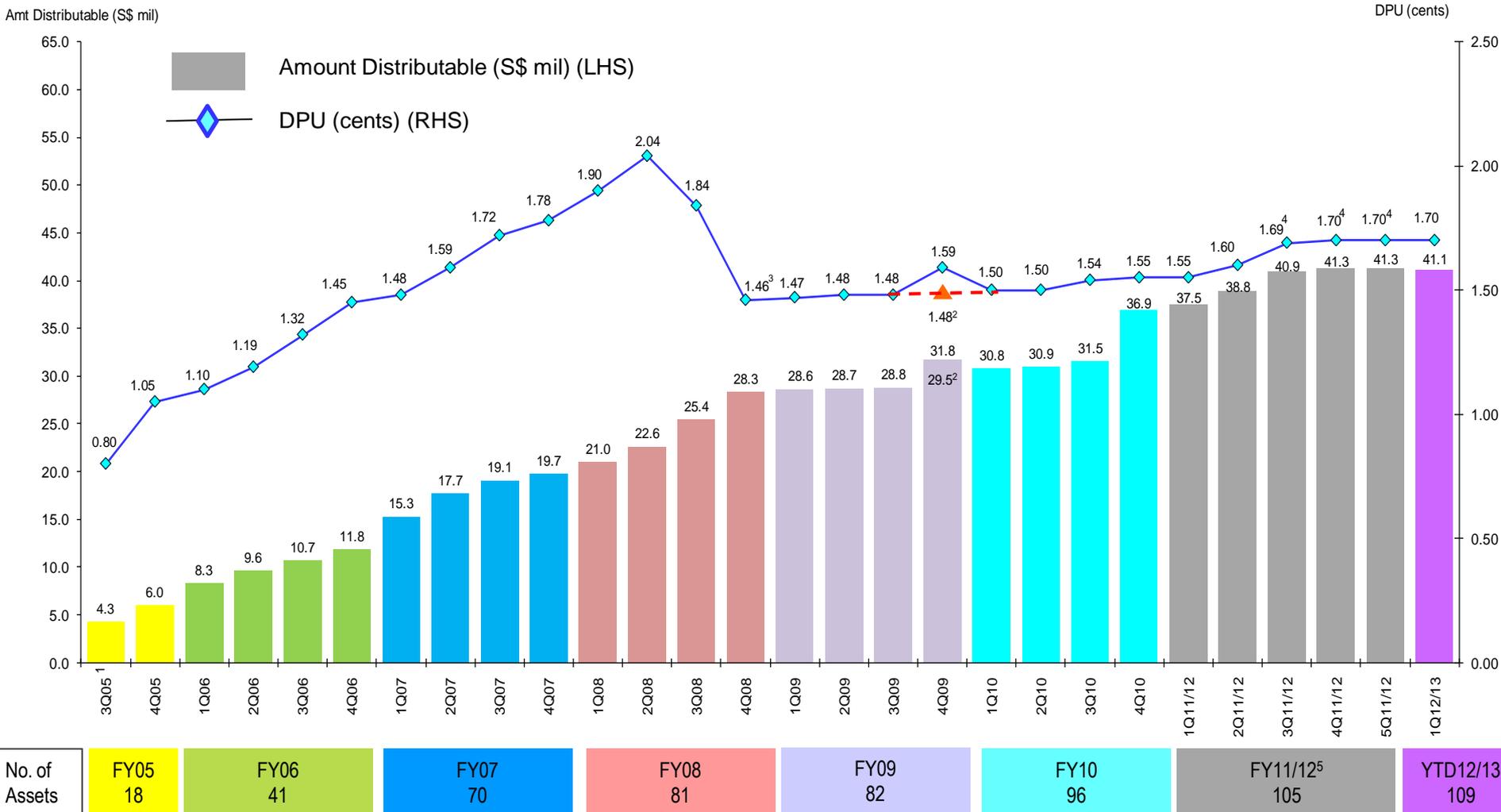
In S\$ thousands	5Q FY11/12 (3 mths ended 31 Mar 2012)	1Q FY12/13 (3 mths ended 30 Jun 2012)	Variance
Gross Revenue	71,235	77,099	8.2% ↑
Property Expenses	(9,852)	(9,560)	(3.0)% ↓
Net Property Income ("NPI")	61,383	67,539	10.0% ↑
Amount Distributable	42,013	45,823	9.1% ↑
- To Perpetual securities holders	670	4,690	> 100% ↑
- To Unitholders	41,343 ¹	41,133	(0.5)% ↓
Available DPU (cents)	1.70¹	1.70	- ↔
<u>Excluding Divestment Gains</u>			
Adjusted Amount Distributable to Unitholders	40,595	41,133	1.3% ↑
Adjusted DPU (cents)	1.67	1.70	1.8% ↑

Footnote:

1) Included partial distribution for the quarter of the gain arising from the divestments of 9 and 39 Tampines St 92 amounting to S\$748,000 in amount distributable and 0.03 cents in DPU.



MLT Performance Since IPO



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 and 39 Tampines St 92 amounting to 0.03 cents each quarter.
- 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 Mar 2012 (Restated)	30 Jun 2012
Investment Properties	4,058,274	4,203,114
Total Assets	4,272,516	4,412,335
Total Liabilities	1,725,479	1,868,296
Net Assets Attributable to Unitholders	2,195,677	2,187,820
NAV Per Unit	\$0.90	\$0.90

Footnotes:

- 1) Restated due to implementation of amendment to FRS 12 Deferred Tax: Recovery of Underlying Assets which is applicable for annual periods beginning on or after 1 Jan 2012.
- 2) Includes net derivative financial instruments, at fair value, liability of S\$19.8 million. Excluding this, the NAV per unit would be S\$0.91.
- 3) Includes net derivative financial instruments, at fair value, liability of S\$16.5 million. Excluding this, the NAV per unit would be S\$0.91.





Capital Management

Capital Management

	31 Mar 2012	30 Jun 2012
Aggregate Leverage Ratio	35.2%	37.0%
Total Debt	S\$ 1,495 million	S\$ 1,620 million
Weighted Average Annualised Interest Rate ¹	2.4%	2.4%
Average Debt Duration	4.2 years	4.4 years
Interest Cover Ratio ²	6.0 times	5.8 times

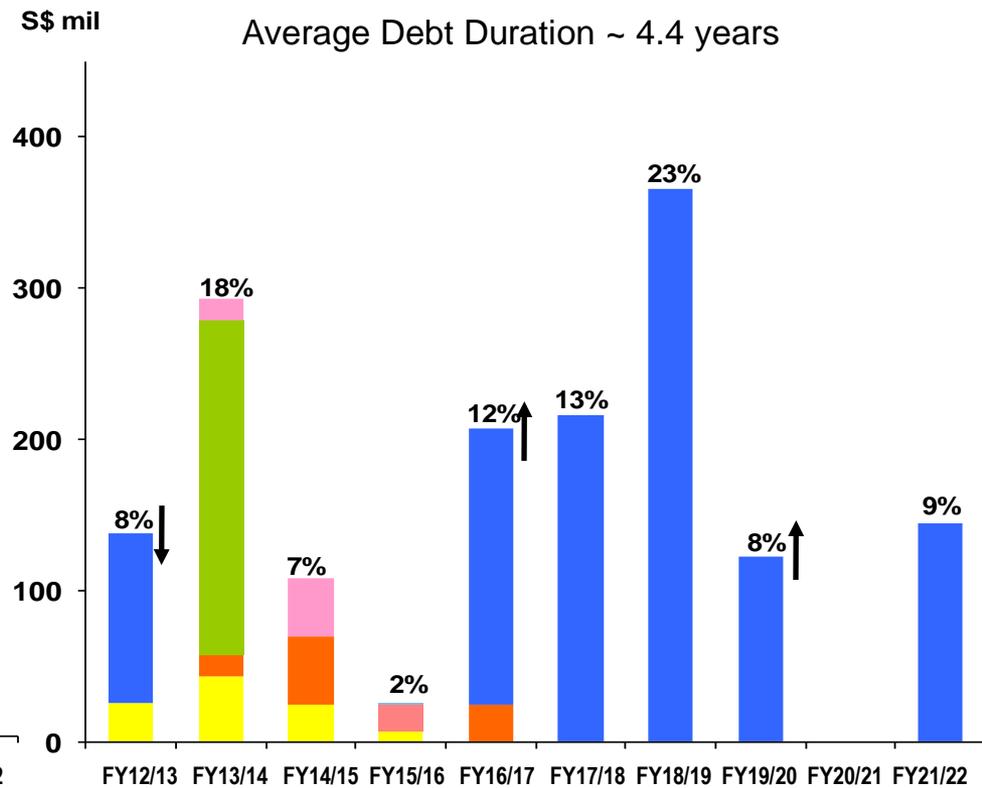
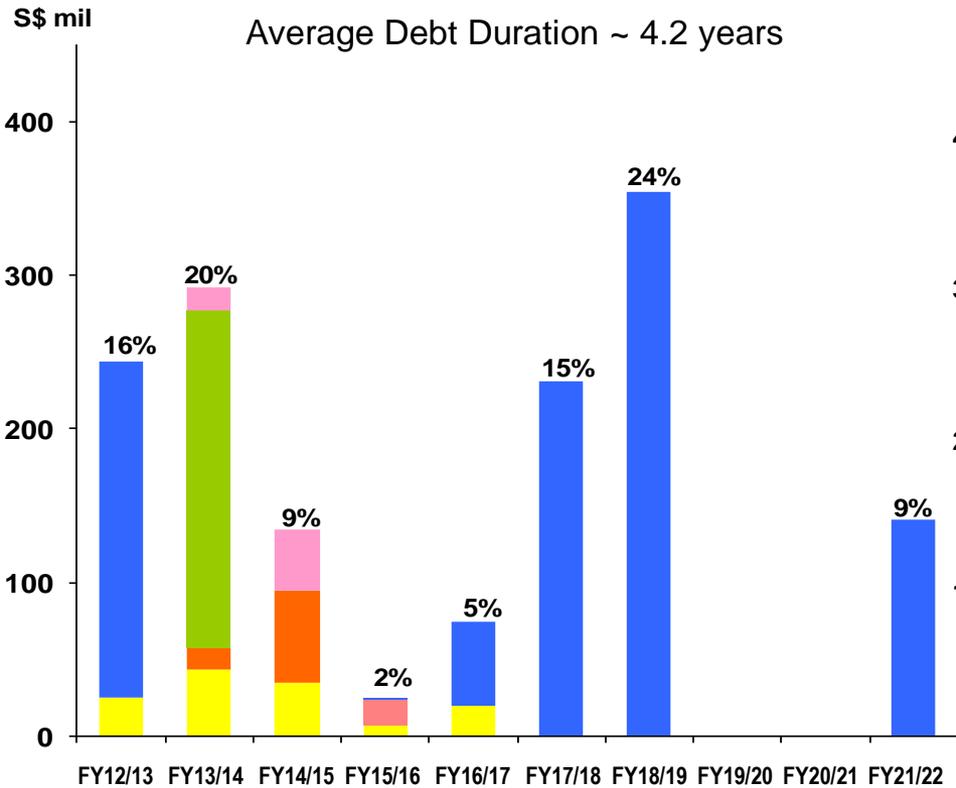
Footnotes:

- 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 Mar 2012

Debt as at 30 Jun 2012



Debt Amount

S\$1,495 million

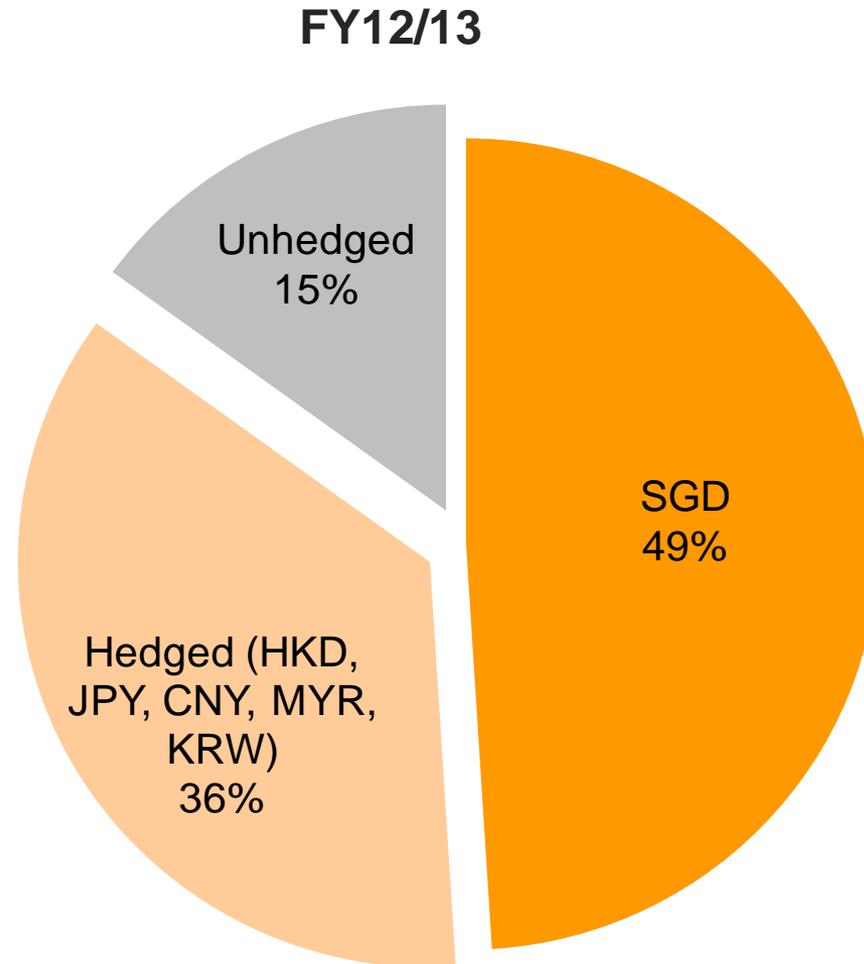
S\$1,620 million

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



Forex Risk Management

- About 85% of amount distributable in FY12/13 is hedged / derived in SGD



Prudent Capital Management

- **Strong balance sheet with low refinancing risk**
 - Refinanced JPY 7 billion (~S\$113 million) due in Apr 2012 with a new 4-year term loan
 - Reduced debt maturing in FY12/13 from 16% to about 8% (~S\$138 million)
 - Aggregate leverage ratio increased to 37%
 - Average debt duration improved to 4.4 years as at 30 Jun 2012
- **Healthy interest cover ratio of 5.8 times**
- **Approximately 64% of borrowings remains hedged / drawn on fixed rates**
- **About 85% 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**



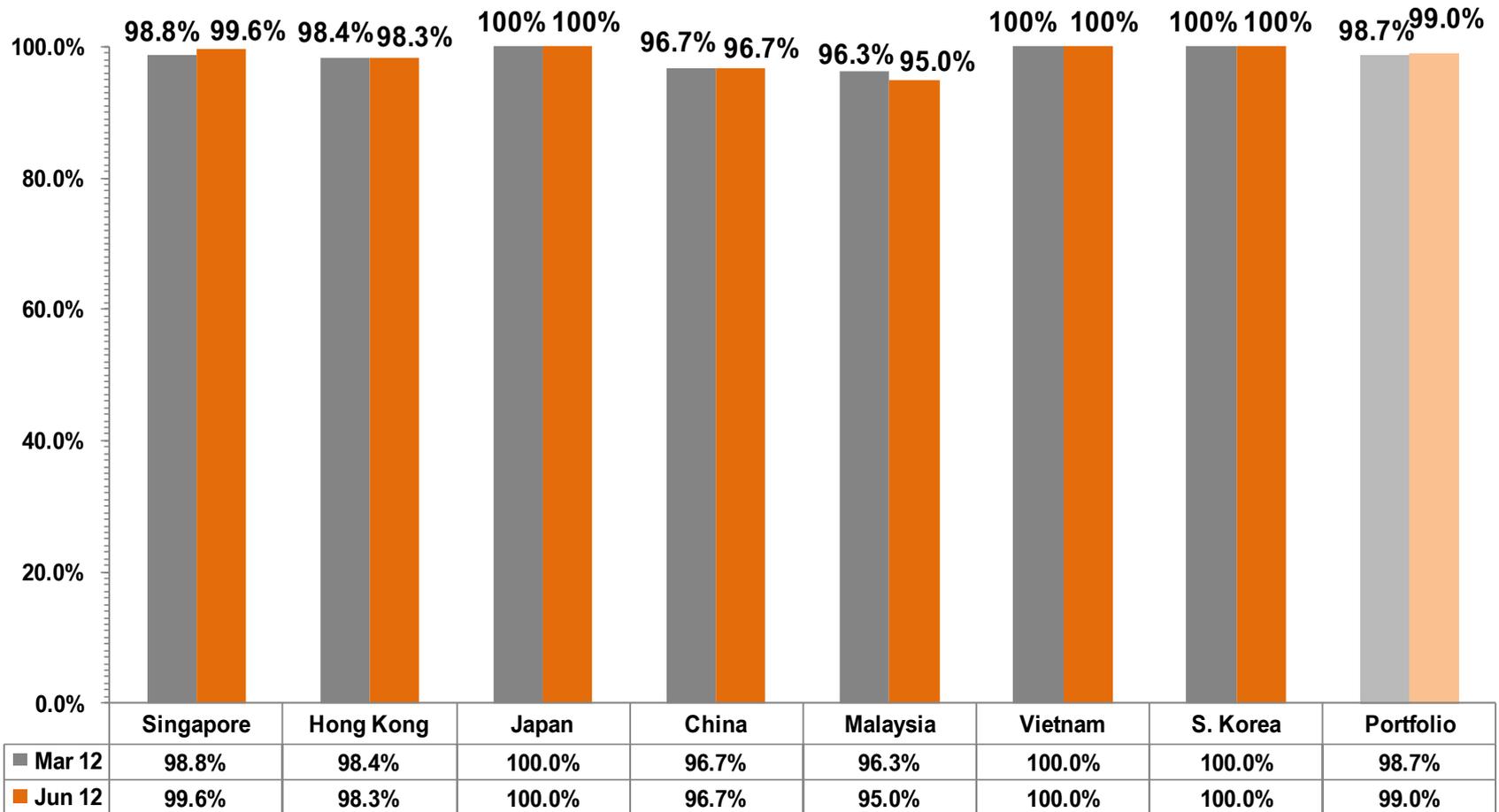
Business Review

Business Review

- **Disciplined investment approach**
 - Completed acquisition of 4 properties in 1Q FY12/13 – 2 in South Korea and 2 in Malaysia
 - NPI yields ranging from 8.7% to 9.9%
- **Active leasing market**
 - Positive overall rental reversions of 10% for leases renewed / replaced in 1Q FY12/13 (Singapore, Hong Kong, China and Vietnam)
 - Occupancy improved q-o-q to 99% due to strong take-up in 3 multi-tenanted buildings in Singapore
- **Stability from long leases**
 - Weighted average lease term to expiry (by net lettable area) at about 6 years
 - Approximately 50% of the leases are expiring in FY16/17 and beyond
- **Ample cushion from security deposits**
 - Equivalent to about 7 months coverage of gross revenue
- **Arrears ratio remained low and stable**
 - Less than 1% of annualised gross revenue

High Occupancy Levels Sustained

Country breakdown of occupancy levels (as at 30 Jun 2012)



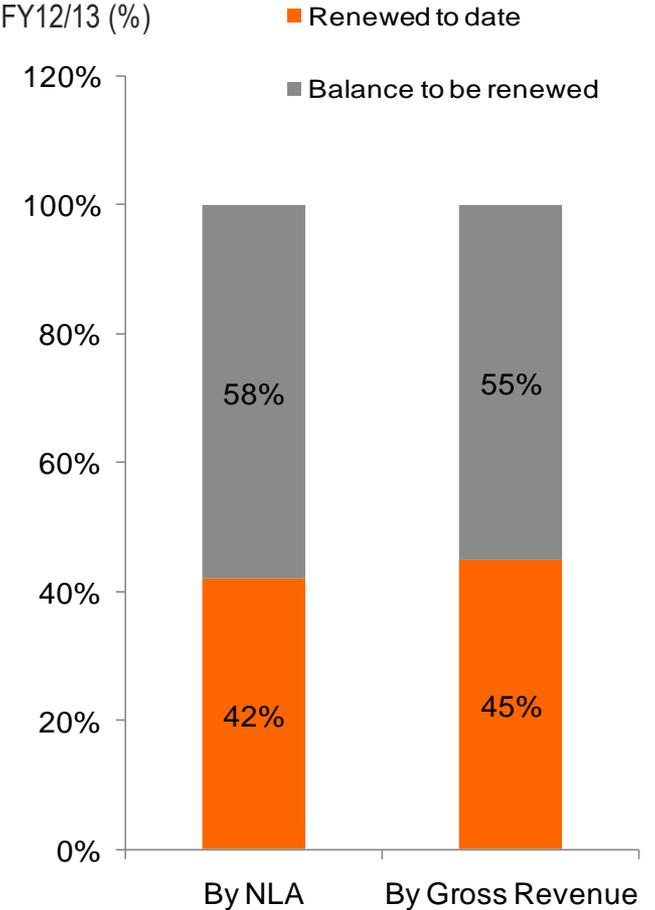
Successful Lease Renewals in FY12/13

- 12.7% of leases (by NLA) are due to expire in FY12/13
- Approximately 42% have been successfully renewed/replaced to-date

NLA renewed/replaced in FY12/13 (in '000 sqm)

	Total renewable	Spaces renewed/replaced to date	Balance spaces renewable
Singapore	138	52	86
Hong Kong	90	62	28
China	36	24	12
Malaysia	64	-	64
Vietnam	13	4	9
Total area	341	142	199

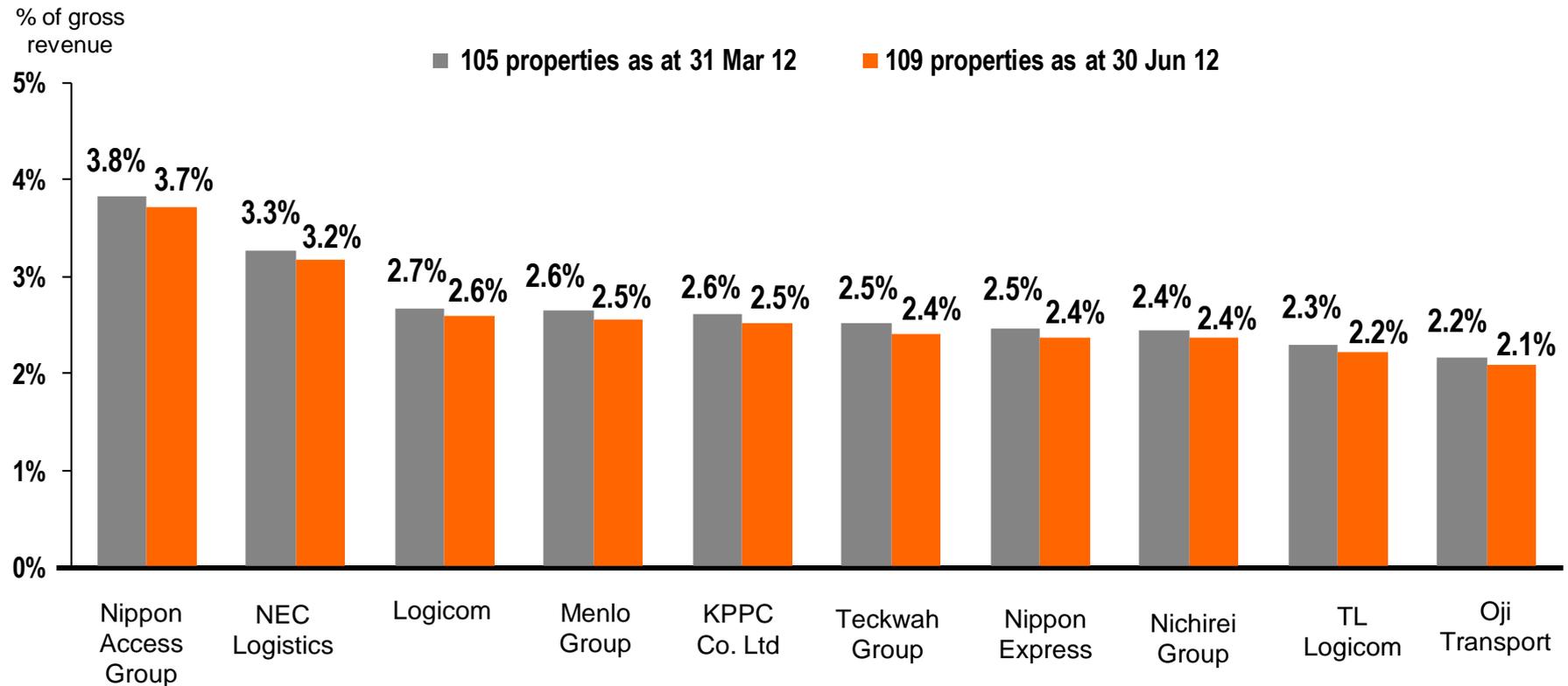
Total renewable in FY12/13 (%)



Top 10 Customer Profile

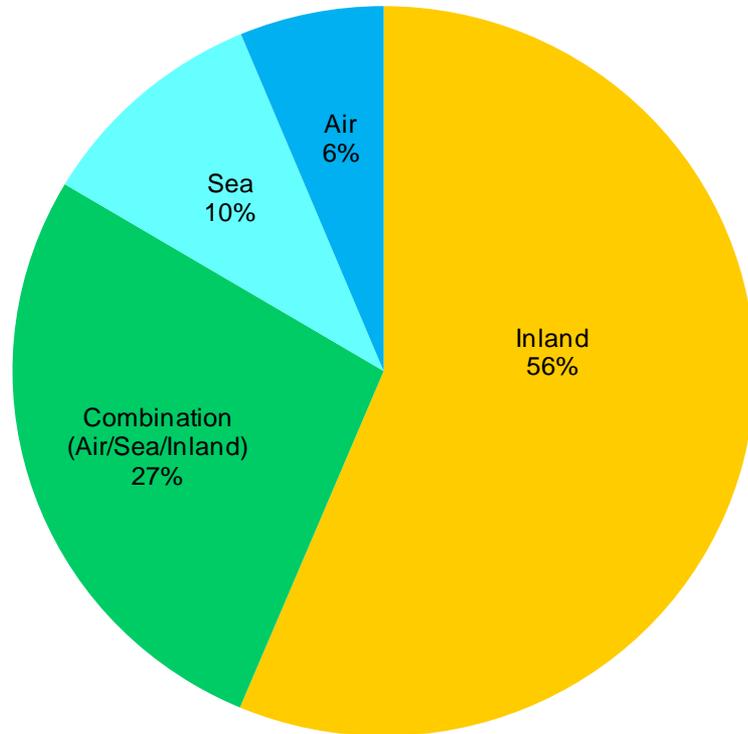
- 354 customers; none accounts for >5% of total revenue
- Top 10 customers ~ 26% of total gross revenue

Top 10 customer profile (as at 30 Jun 2012)

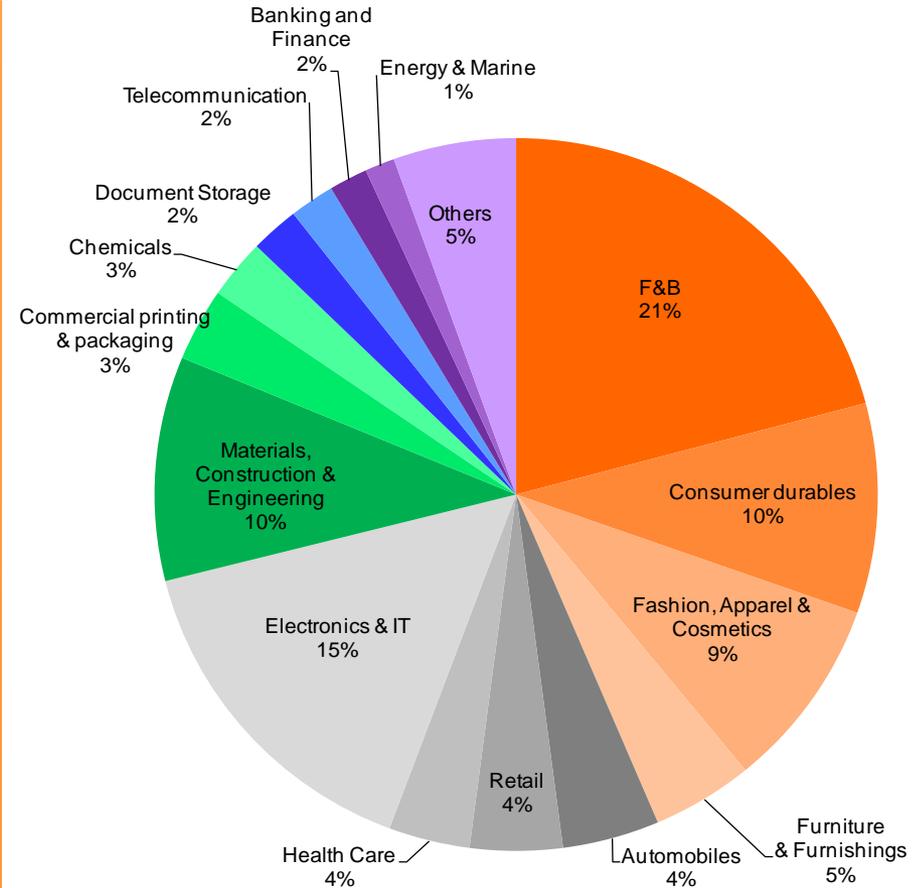


Diversified Customer Mix Provides Portfolio Stability

1Q FY12/13 revenue contribution by distribution channel

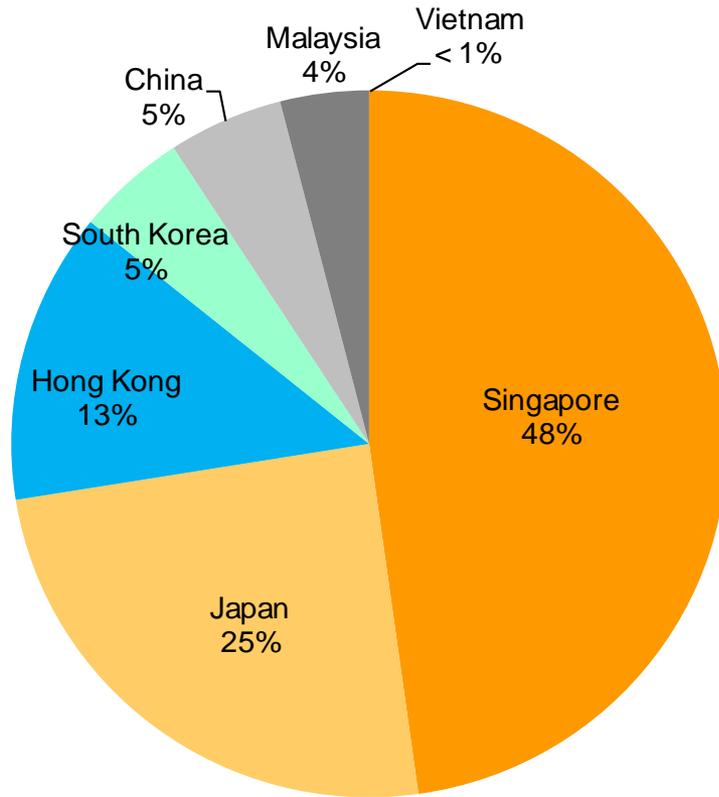


1Q FY12/13 revenue contribution by industry

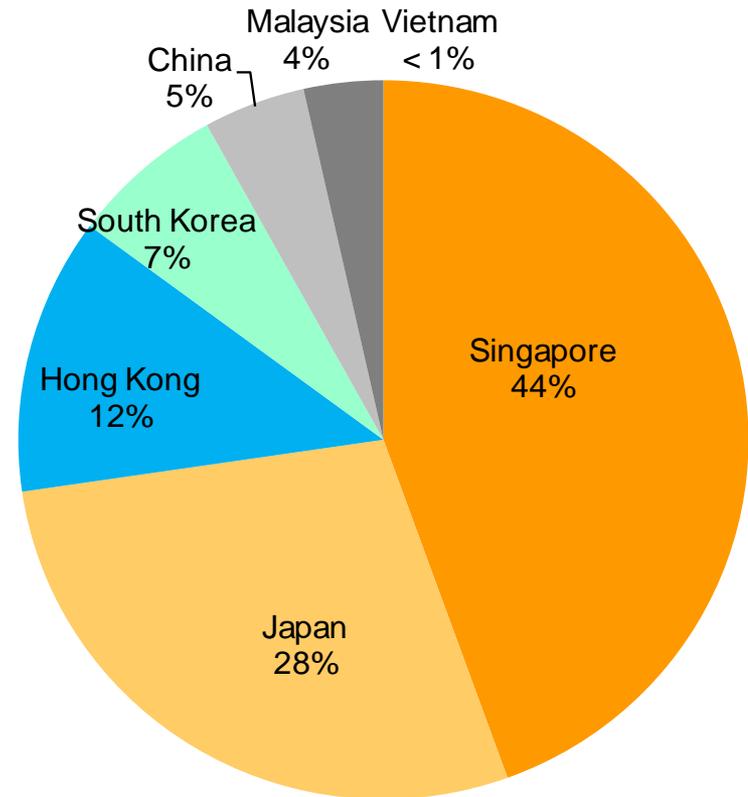


Geographical Diversification

5Q FY11/12 revenue contribution by country
(105 properties as at 31 Mar 2012)¹



1Q FY12/13 revenue contribution by country
(109 properties as at 30 Jun 2012)²

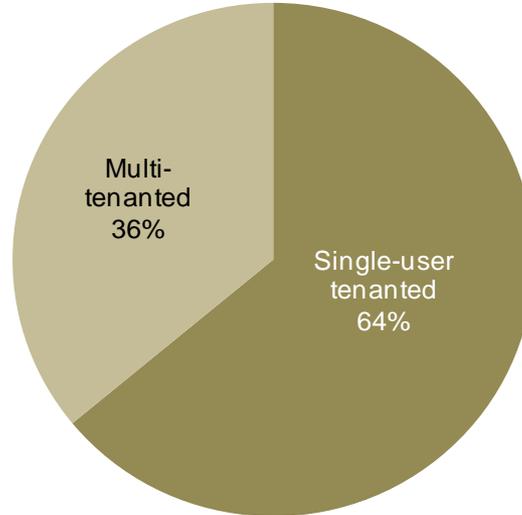
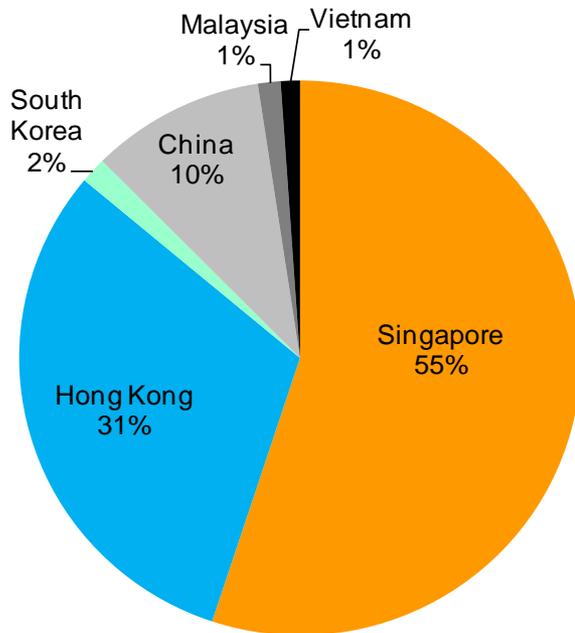


Footnotes :

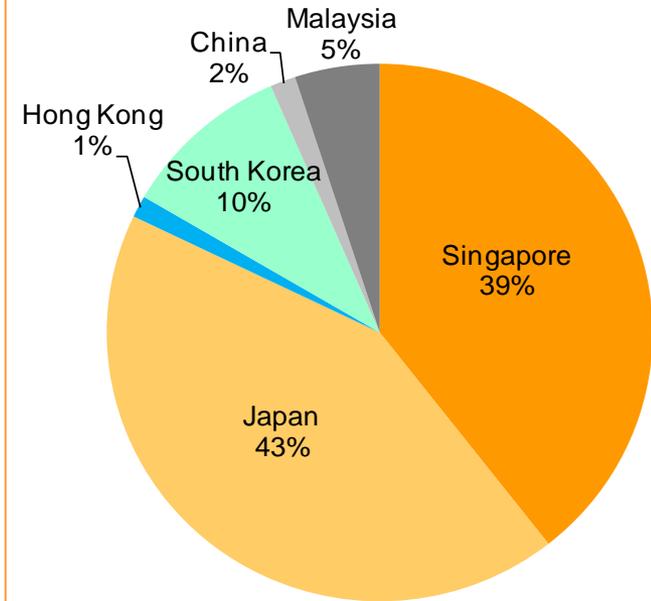
- 1) 5Q FY11/12 started with 98 properties and ended with 105 properties. Acquisitions of 7 assets in Japan were completed in end Mar 2012. Consequently, their contribution to 5Q FY11/12 revenue was marginal.
- 2) 1Q FY12/13 started with 105 properties and ended with 109 properties.

Multi-tenanted vs Single-user Assets

MTB Revenue by Country
1Q FY12/13

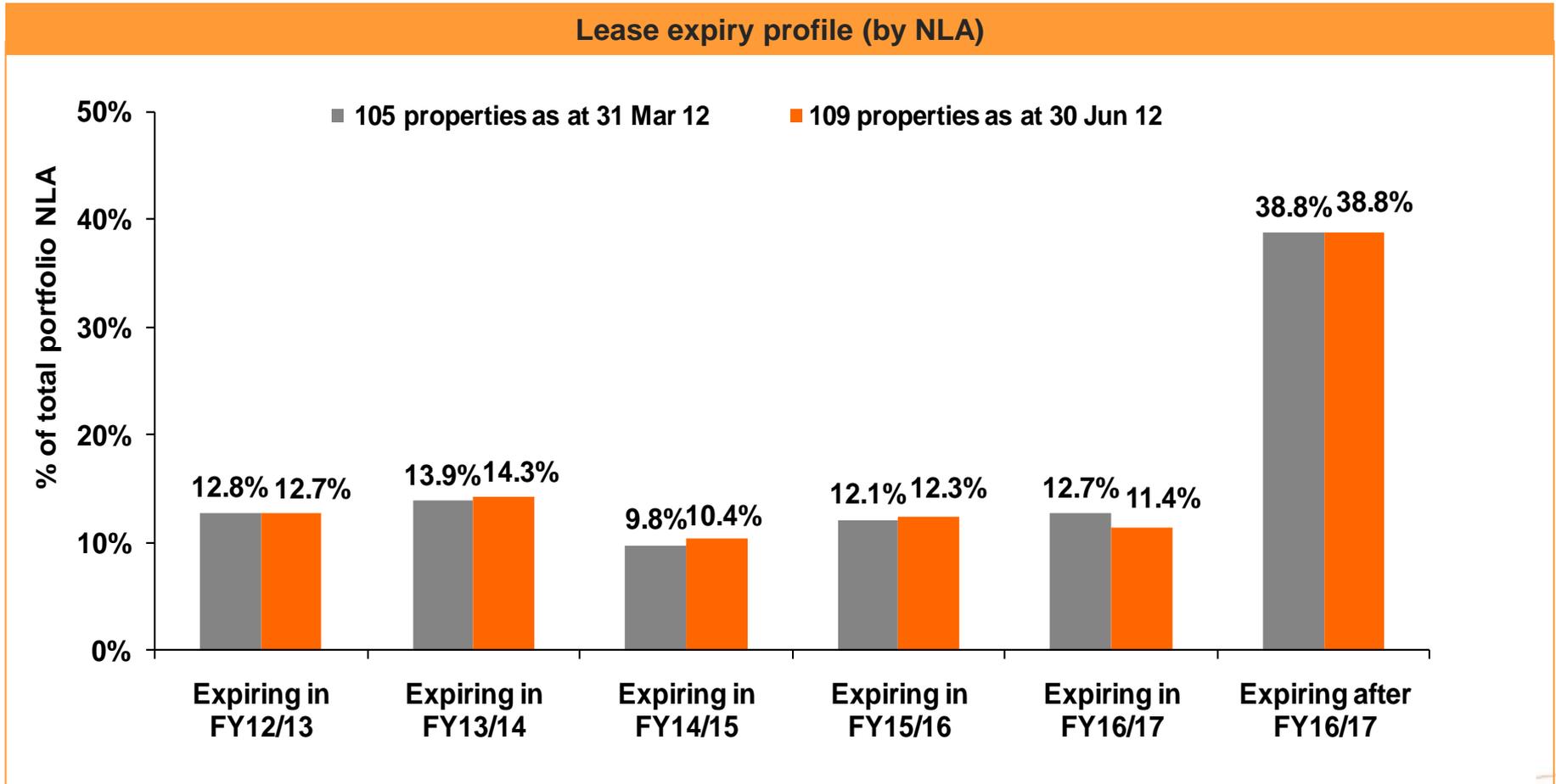


SUA Revenue by Country
1Q FY12/13



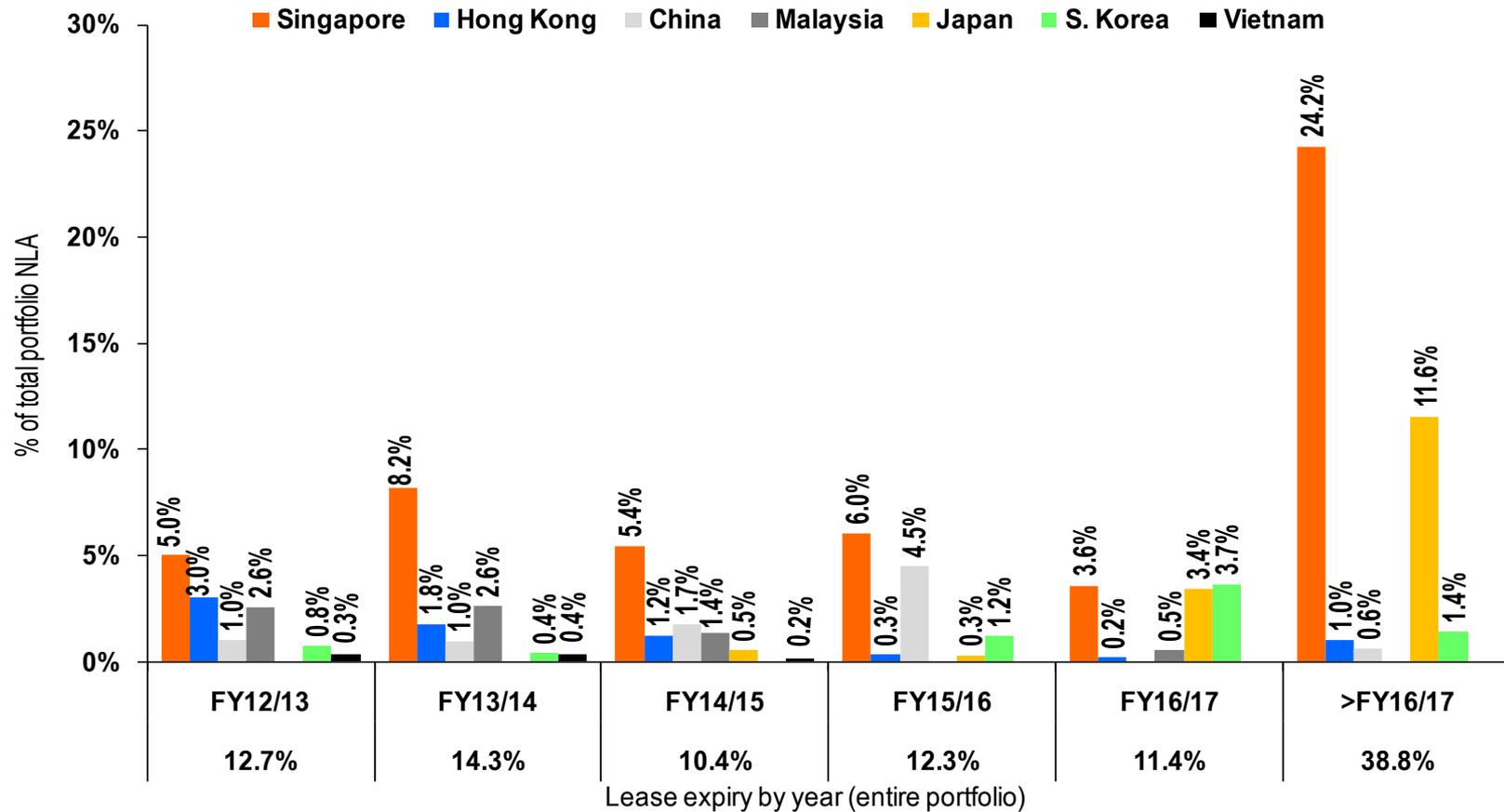
Long Leases Provide Portfolio Stability

- Weighted average lease term to expiry ~ 6 years
- <15% of MLT's portfolio (by NLA) to expire in any single year



Long Leases Provide Portfolio Stability

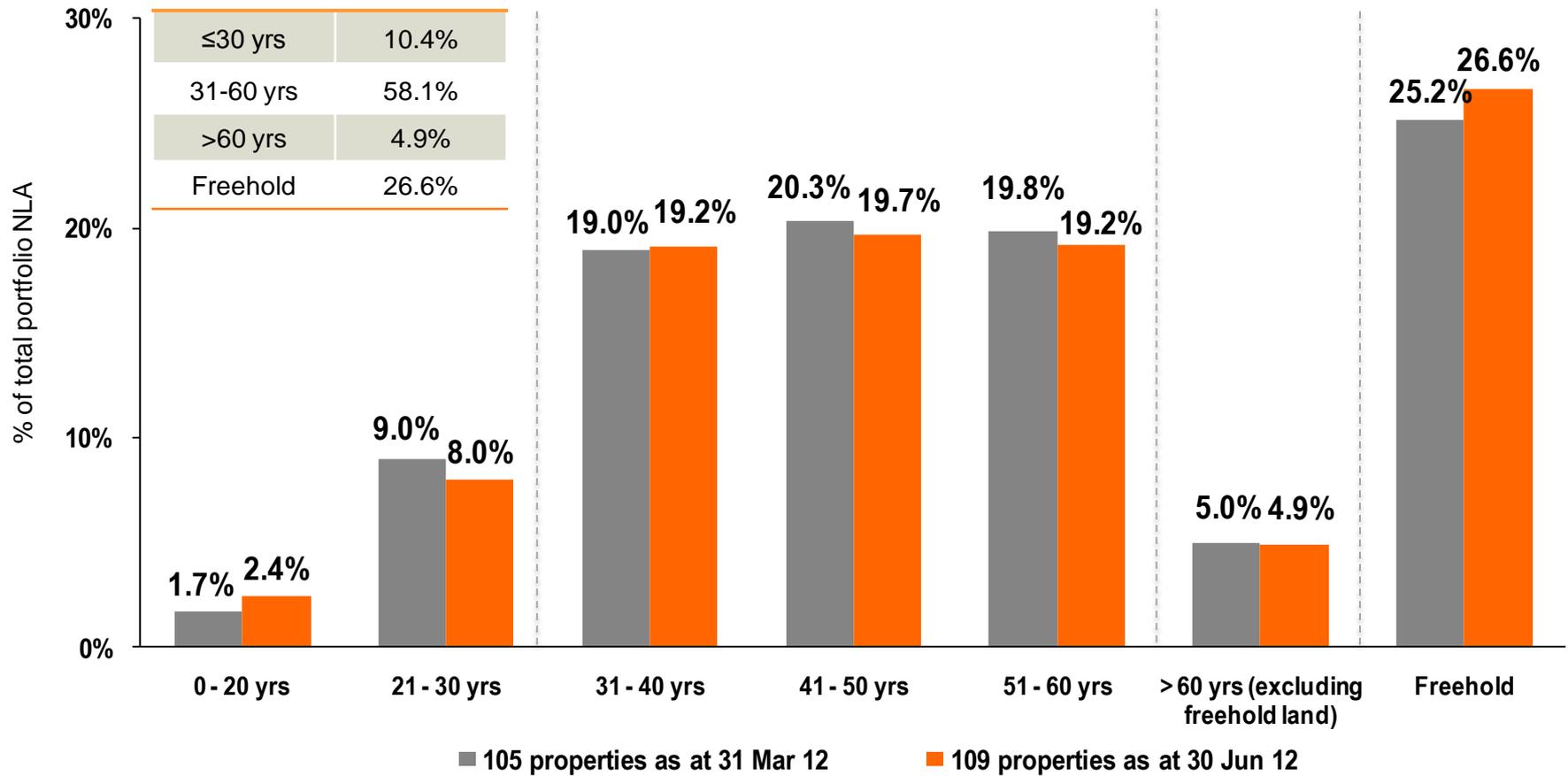
Country breakdown of lease expiry profile (by NLA)



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 Mar 2012	As at 30 Jun 2012
Book Value	S\$4.1 billion	S\$4.2 billion
WALE	~ 6 years	~ 6 years
Lettable Area	2.7 million sqm	2.8 million sqm
Occupancy Rate	98.7%	99.0%
No. of Tenants	343	354
No. of Properties	105	109

No. of Properties - By Country

Singapore	53	53
Japan	22	22
Hong Kong	8	8
China	6	6
Malaysia	11	13
South Korea	4	6
Vietnam	1	1



Outlook

Outlook

- **Market sentiments remain cautious**
 - Economic growth in Asia has slowed in recent months
 - Concerns over spillover impact from a tepid U.S. economy and Eurozone debt crisis
- **Stable and resilient portfolio to provide sustained returns**
 - Demand for logistics properties in the Asian markets where MLT operates in is stable
 - 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\$400 million nearing completion/completed with right of first refusal to MLT
- **Strengthening MLT's fundamentals to weather economic uncertainties**
 - Focus on tenant retention and expense management
 - Maintain a disciplined and rigorous approach in seeking opportunistic acquisitions that can add strategic value to the portfolio

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

Distribution Details

Counter Name	Distribution Period	Distribution per unit (SGD)	Payment Date
MapletreeLog	1 Apr 2012 – 30 Jun 2012	1.70 cents	29 Aug 2012

Distribution Time Table

Last day of trading on “cum” basis	24 Jul 2012, 5:00 pm
Ex-date	25 Jul 2012, 9:00 am
Books closure date	27 Jul 2012, 5:00 pm
Distribution payment date	29 Aug 2012



Important Notice

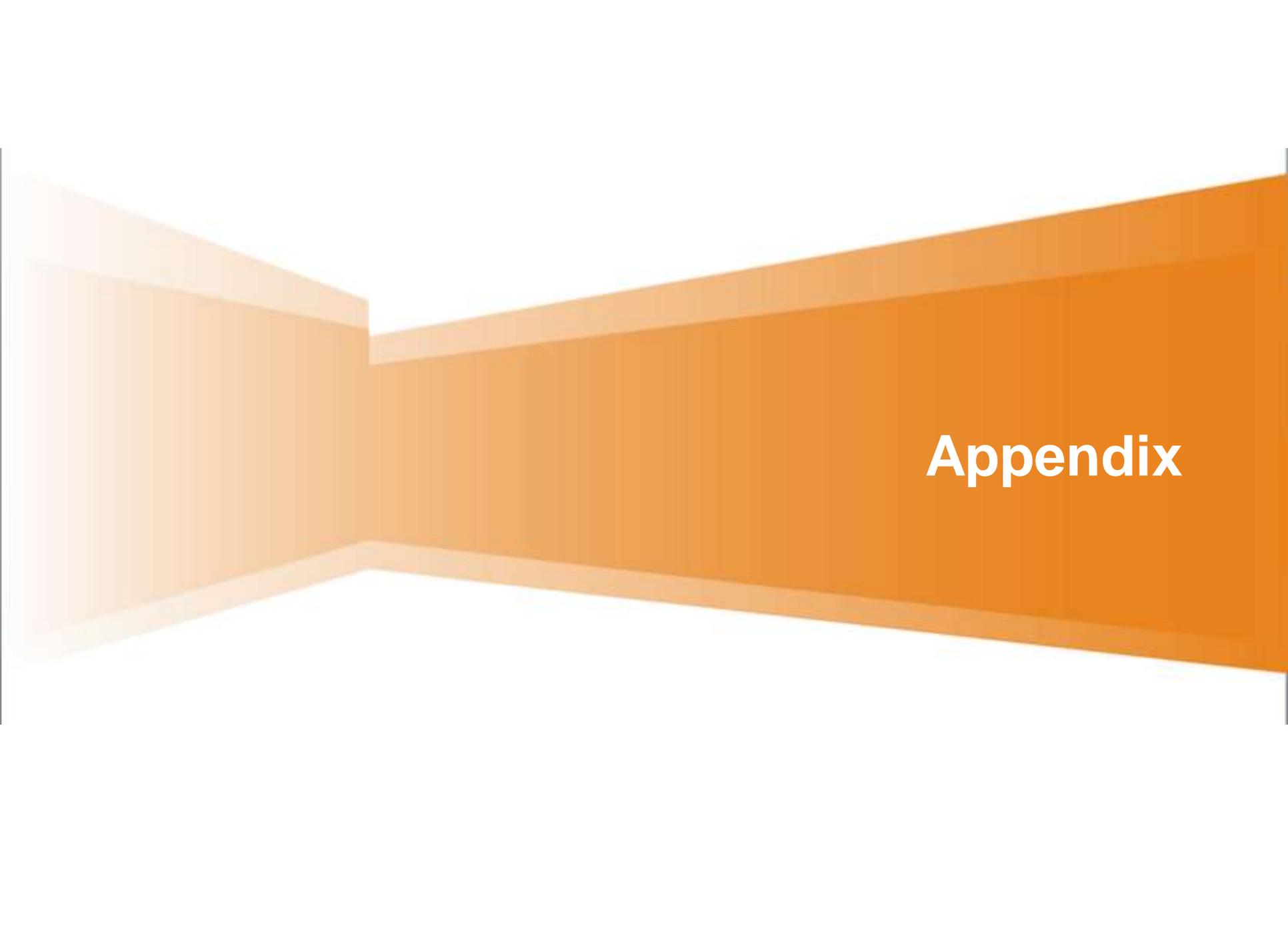
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A 3D graphic of an orange wall corner, with the right wall being a darker shade of orange than the left wall. The walls meet at a corner in the center-left of the frame. The background is white.

Thank You

A 3D architectural rendering of a hallway corner. The walls and ceiling are a solid, vibrant orange color. The floor is white. The perspective is from a low angle, looking down the length of the hallway. The word "Appendix" is written in white, bold, 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: 100% of NLA
3	China	Mapletree Beijing FTZ Park (Beijing)	41,100	TOP for Phase 1 target completion expected in Jul 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)	194,100	Completed/Leased: 69% of NLA
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)	80,900	Ground breaking scheduled for Aug 2012
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 Xiqing Industrial Park (Tianjin)	133,000	Signed MOU with Tianjin government in Aug 2011
China subtotal			803,700	
10	Malaysia	Mapletree Shah Alam Logistics Park (Shah Alam)	60,000	Completed/Leased: 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 and fully leased. Construction of remaining 2 blocks was completed in Mar 2012.
Vietnam subtotal			750,000	
13	Japan	Mapletree Warehouse Development in Odawara, Kanagawa	136,800	Construction has started in Jan 2012, expected to complete in Jan 2013
14	Japan	Mapletree Warehouse Development in Joso, Ibaraki	27,200	Completed and handed over to BTS customer in Mar 2012.
Japan subtotal			164,000	
Total			1,777,700	

Note: Table is updated as at 30 Jun 2012

