

maple<sup>tree</sup>  
logistics

# 4Q & Full Year 2012/13 Financial Results

17 April 2013



# Disclaimer

*This Presentation is focused on comparing results for the three months ended 31 Mar 2013 versus results achieved in the three months ended 31 Mar 2012 and versus results achieved in the previous quarter ended 31 Dec 2012. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months and full year ended 31 Mar 2013 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

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- **Key Highlights**
- **Financial Review**
- **Capital Management**
- **Business Review**
- **Outlook**



# Key Highlights

# Key Highlights

## ■ Continuing growth in 4Q FY12/13

- Amount distributable to Unitholders and DPU (excluding divestment gains) up 4% y-o-y
- Growth driven by an enlarged portfolio and better performance from existing assets, moderated by weaker JPY

## ■ Resilient portfolio

- Healthy portfolio occupancy at 98.5%<sup>1</sup>
- Positive rental reversion of 14%<sup>2</sup>
- 93% success rate for leases renewed/replaced in FY12/13

## ■ Prudent capital management

- Aggregate leverage ratio of 34.1%
- Well-staggered debt maturity profile, average debt duration of 3.9 years
- 85% of amount distributable in FY13/14 is hedged into / derived in SGD

### Footnotes:

1) Excluding 30 Woodlands Loop in Singapore, which divestment is expected to be completed by May 2013.

2) Excluding impact of conversions from single-user assets to multi-tenanted buildings. Including the impact of conversions, the rental reversion achieved was 21%.





# Financial Review

# 5Q FY11/12 vs 4Q FY12/13 (Year-on-Year)

S\$'000	5Q FY11/12 <sup>1,2</sup> (3 mths ended 31 Mar 2012)	4Q FY12/13 <sup>3</sup> (3 mths ended 31 Mar 2013)	y-o-y change
Gross Revenue	71,235	75,794	6% ↑
Property Expenses	(9,852)	(10,301)	5% ↑
Net Property Income ("NPI")	61,383	65,493	7% ↑
Amount Distributable	42,013	46,699	11% ↑
• To Perpetual Securities Holders	670	4,639	>100% ↑
• To Unitholders	41,343 <sup>4</sup>	42,060	2% ↑
Available DPU (cents)	1.70 <sup>4</sup>	1.73	2% ↑
<b>Excluding Divestment Gains</b>			
Adjusted Amount Distributable to Unitholders	40,595	42,060	4% ↑
Adjusted DPU (cents)	1.67	1.73	4% ↑

## Footnotes:

- 1) FY11/12 comprised 5 quarters ended 31 Mar 2012 due to a change in financial year-end from 31 December to 31 March.
- 2) 5Q FY11/12 started with 98 properties and ended with 105 properties.
- 3) 4Q FY12/13 started with 110 properties and ended with 111 properties.
- 4) Included partial distribution of the gains from the divestment of 9 and 39 Tampines St 92 amounting to S\$748,000 in amount distributable and 0.03 cents in DPU.

- Gross revenue and NPI growth driven by:
  - An enlarged portfolio
  - Improved performance from existing assets (rental escalations, positive rental reversions)
  - Partially offset by weaker JPY
- Property expenses growth is in line with larger portfolio
- Impact of weaker JPY on distribution is mitigated by currency hedges
  - About 95% of 4Q FY12/13 income is hedged / derived in SGD



# 3Q FY12/13 vs 4Q FY12/13 (Quarter-on-Quarter)

S\$'000	3Q FY12/13 <sup>1</sup> (3 mths ended 31 Dec 2012)	4Q FY12/13 <sup>3</sup> (3 mths ended 31 Mar 2013)	q-o-q change
Gross Revenue	77,412	75,794	(2%) ↓
Property Expenses	(9,863)	(10,301)	4% ↑
Net Property Income ("NPI")	67,549	65,493	(3%) ↓
Amount Distributable	46,510	46,699	0.4% ↑
• To Perpetual Securities Holders	4,742	4,639	(2%) ↓
• To Unitholders	41,768	42,060	1% ↑
Available DPU (cents)	1.72	1.73	1% ↑

Footnotes:

1) 3Q FY12/13 started and ended with 110 properties.

2) 4Q FY12/13 started with 110 properties and ended with 111 properties.

- Gross revenue down 2% q-o-q mainly due to weaker JPY. Excluding forex impact, gross revenue would be up S\$0.4 million or 0.6%
- Property expenses increase was due to:
  - Higher operation and maintenance expenses
  - Conversion of 2 properties to MTBs
  - Partially offset by weaker JPY
- Impact of weaker JPY on distribution is mitigated by currency hedges

# 12-Month Year-on-Year Comparison

S\$'000	12 mths ended 31 Mar 2012 <sup>1</sup>	12 mths ended 31 Mar 2013 <sup>2</sup>	y-o-y change
Gross Revenue	277,291	307,786	11% ↑
Property Expenses	(38,386)	(39,714)	3% ↑
Net Property Income ("NPI")	238,905	268,072	12% ↑
Amount Distributable	163,068	185,166	14% ↑
• To Perpetual Securities Holders	670	18,813	>100% ↑
• To Unitholders	162,398 <sup>3</sup>	166,353	2% ↑
Available DPU (cents)	6.69 <sup>3</sup>	6.86	2% ↑
<b>Excluding Divestment Gains</b>			
Adjusted Amount Distributable to Unitholders	160,154	166,353	4% ↑
Adjusted DPU (cents)	6.60	6.86	4% ↑

## Footnotes:

- 1) 12 months ended 31 Mar 2012 started with 96 properties and ended with 105 properties.
- 2) 12 months ended 31 Mar 2013 started with 105 properties and ended with 111 properties.
- 3) Included distribution of the gains from the divestment of 9 and 39 Tampines St 92 amounting to S\$2,244,000 in amount distributable and 0.09 cents in DPU.
- 4) Repairs and maintenance works in relation to the Mar 2011 earthquake in Japan amounted to S\$1.1 million.

- Gross revenue and NPI growth driven by an enlarged portfolio and higher revenue from existing assets (rental escalations, positive reversions and higher occupancy)
- Property expenses increased 3% y-o-y due to an enlarged portfolio. Excluding earthquake repair costs<sup>4</sup> in the previous 12-month period, property expenses would be up 7% y-o-y

# Healthy Balance Sheet

S\$'000	31 Mar 2012 (Restated)	31 Mar 2013
Investment Properties	4,058,274	4,065,867 <sup>1</sup>
Total Assets	4,272,516	4,236,886
Total Liabilities	1,725,479	1,654,633
Net Assets Attributable to Unitholders	2,195,677	2,232,029
NAV Per Unit	S\$0.90 <sup>2</sup>	S\$0.92 <sup>3</sup>

Footnotes:

1) Included investment properties held-for-sale.

2) Included net derivative financial instruments, at fair value, liability of S\$19.8 million. Excluding this, NAV per unit would be S\$0.91.

3) Included net derivative financial instruments, at fair value, asset of S\$8.5 million. Excluding this, NAV per unit would be S\$0.91.

- IP valuation of S\$4.07 b takes into account:
  - Net fair value gain in IP (S\$20.3 m)
  - Acquisitions and capital expenditure (~S\$205 m)
  - Offset by translation losses due to weaker JPY
- Impact of weaker JPY on NAV substantially mitigated as most of the Japan assets are funded by JPY borrowings





# Capital Management

# Prudent Capital Management

	As at 31 Mar 2012	As at 31 Mar 2013
Aggregate Leverage Ratio	35.2%	34.1%
Total Debt (S\$ million)	1,495	1,434
Weighted Average Annualised Interest Rate (%) <sup>1</sup>	2.4	2.4
Average Debt Duration (years)	4.2	3.9
Interest Cover Ratio (times) <sup>2</sup>	6.0	6.6
<b>MLT Credit Rating by Moody's</b>	Baa1 with stable outlook	<b>Baa1 with stable outlook</b>

Footnotes:

1) For the quarter ended.

2) Ratio of EBITDA over interest expense for period up to balance sheet date.

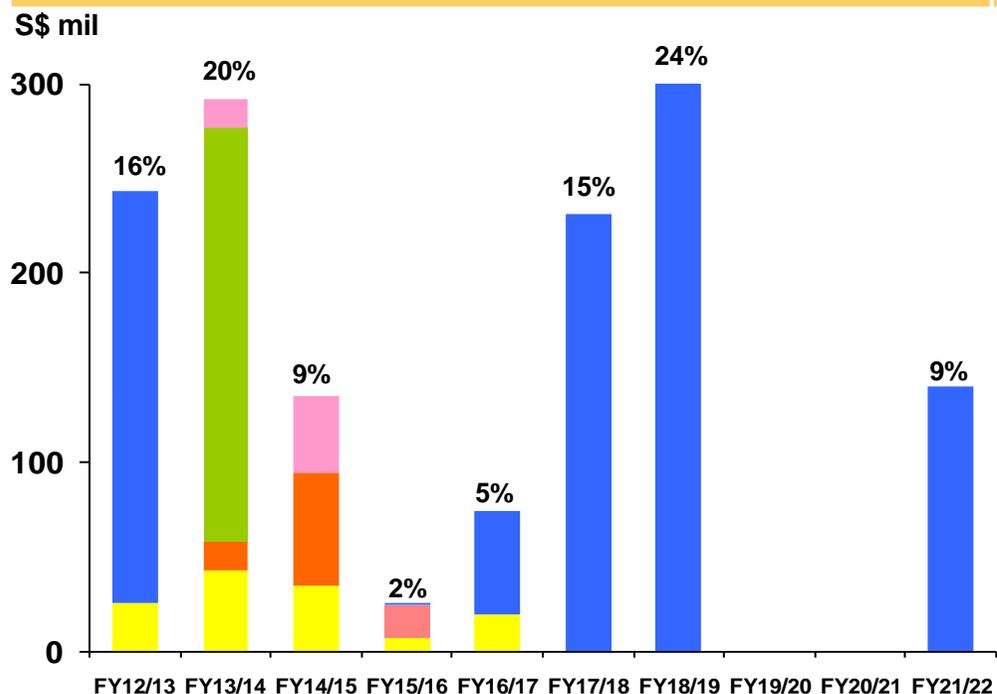
- Total debt decreased by 4% to S\$1,434 million, mainly due to the lower translated JPY borrowings
- Approximately 70% of total debt hedged into fixed rates
- All loans are unsecured with minimal financial covenants



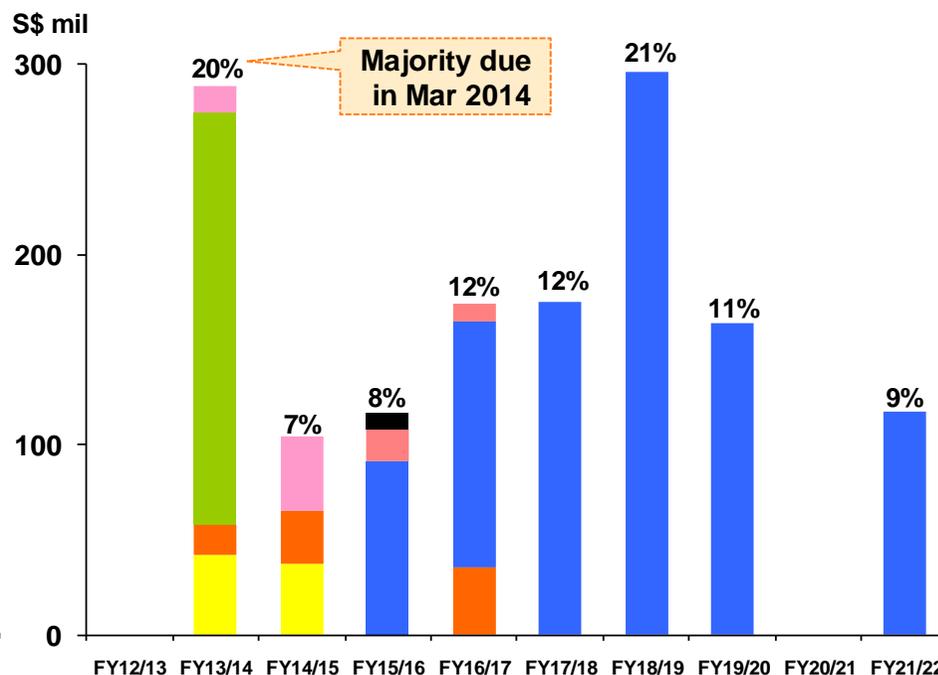
# Debt Maturity Profile (By Currency)

- Maintained healthy balance sheet with a well staggered debt maturity profile
- Majority of the S\$289 million of loans maturing in FY13/14 are due only in Mar 2014

Debt as at 31 Mar 2012



Debt as at 31 Mar 2013



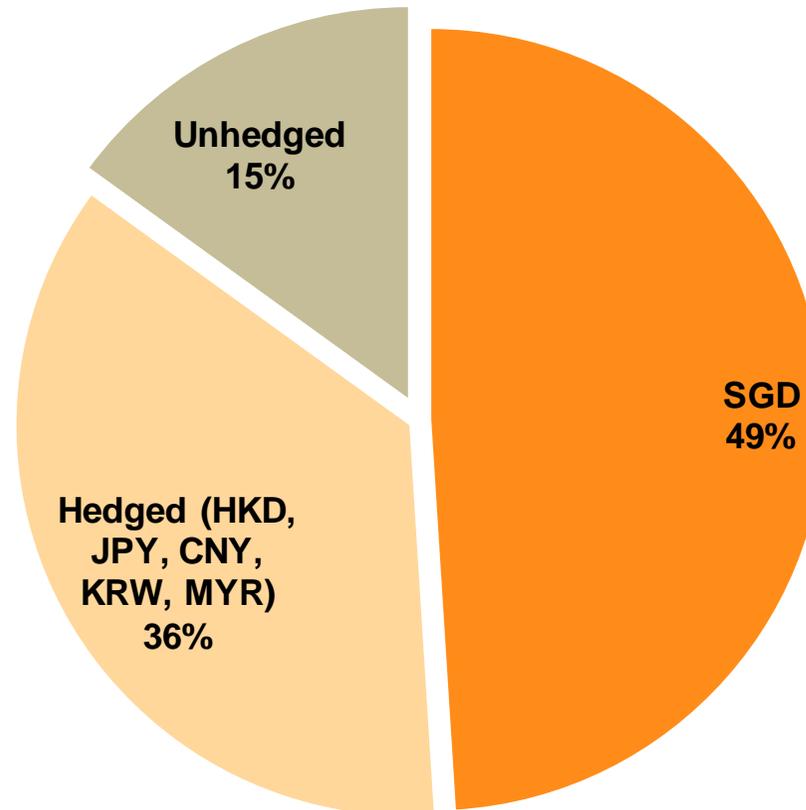
Debt amount: S\$1,495 million

S\$1,434 million

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

# Forex Risk Management

- 85% of amount distributable in FY13/14 is hedged into / derived in SGD





# Business Review

# Stable Portfolio

## ■ Active asset and lease management

- Portfolio occupancy remained healthy at 98.5%<sup>1</sup>
- Positive rental reversion of 14%<sup>2</sup> for leases renewed / replaced in 4Q FY12/13, mainly due to leases in Hong Kong and Singapore
- Announced divestment of 30 Woodlands Loop in Singapore as part of portfolio rejuvenation efforts

## ■ Stability from long leases

- Weighted average lease term to expiry (by net lettable area) at about 5.3 years
- Approximately 40% of MLT's leases are expiring beyond FY16/17

## ■ Ample cushion from security deposits

- Equivalent to about six months coverage of gross revenue

## ■ Arrears ratio remained low and stable

- Less than 1% of annualised gross revenue

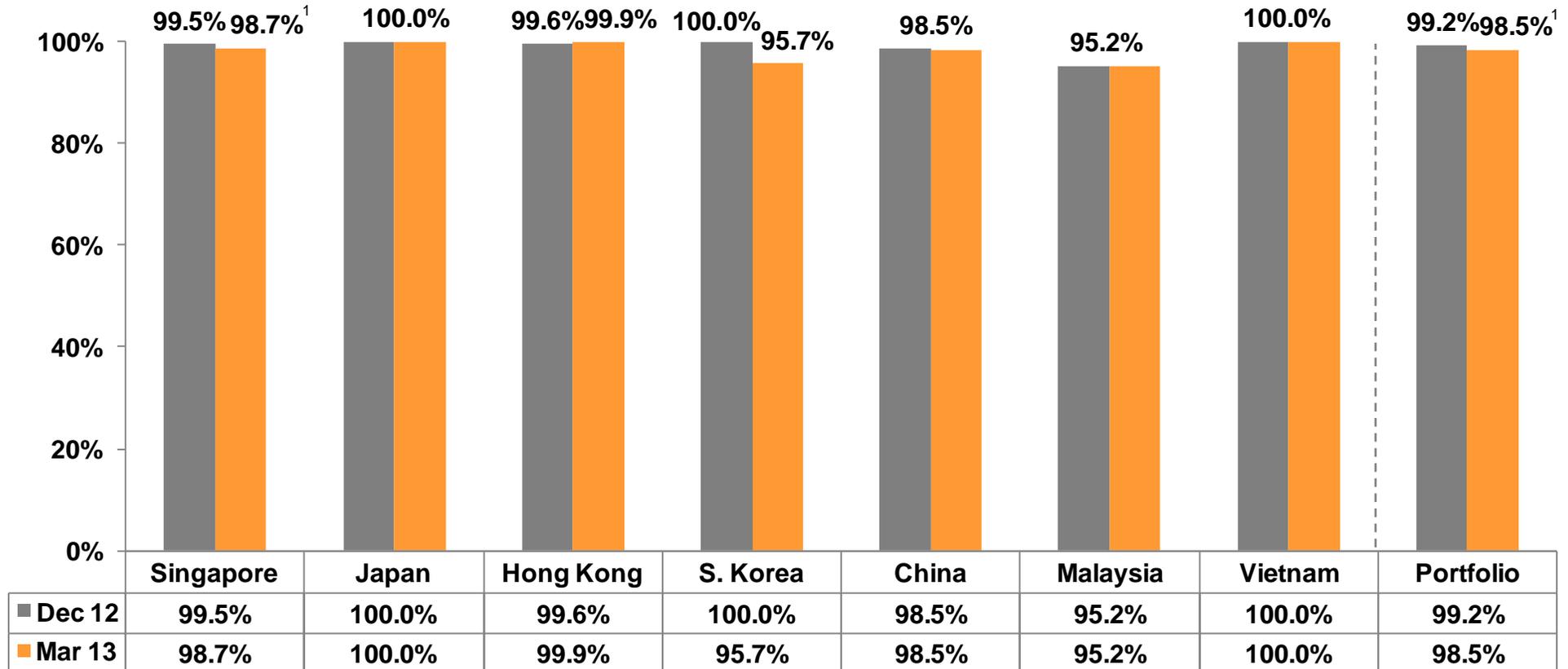
### Footnotes:

1) Excluding 30 Woodlands Loop in Singapore, which divestment is expected to be completed by May 2013.

2) Excluding impact of conversions from single-user assets to multi-tenanted buildings. Including the impact of conversions, the rental reversion achieved was 21%.

# Healthy Occupancy Levels

Country breakdown of occupancy levels (as at 31 Mar 2013)



Footnote:

1) Excluding 30 Woodlands Loop in Singapore, which divestment is expected to be completed by May 2013.



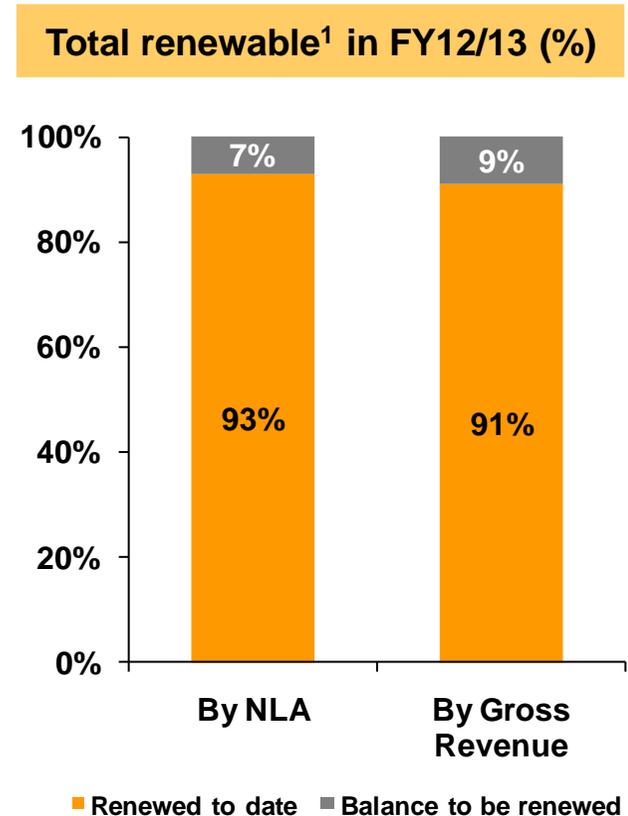
# Successful Lease Renewals in FY12/13

- 12.7% of MLT's leases (by NLA) were due to expire in FY12/13 at the start of the year
- Approximately 93%<sup>1</sup> have been successfully renewed/ replaced to-date

NLA renewed / replaced in FY12/13 ('000 sqm)	Total renewable <sup>1</sup>	Spaces renewed / replaced to date	Balance spaces renewable
Singapore	127	110	17
Hong Kong	90	88	2
Malaysia	64	59	5
China	36	35	1
Vietnam	13	13	0
<b>Total Area</b>	<b>330</b>	<b>305</b>	<b>25</b>

Footnote:

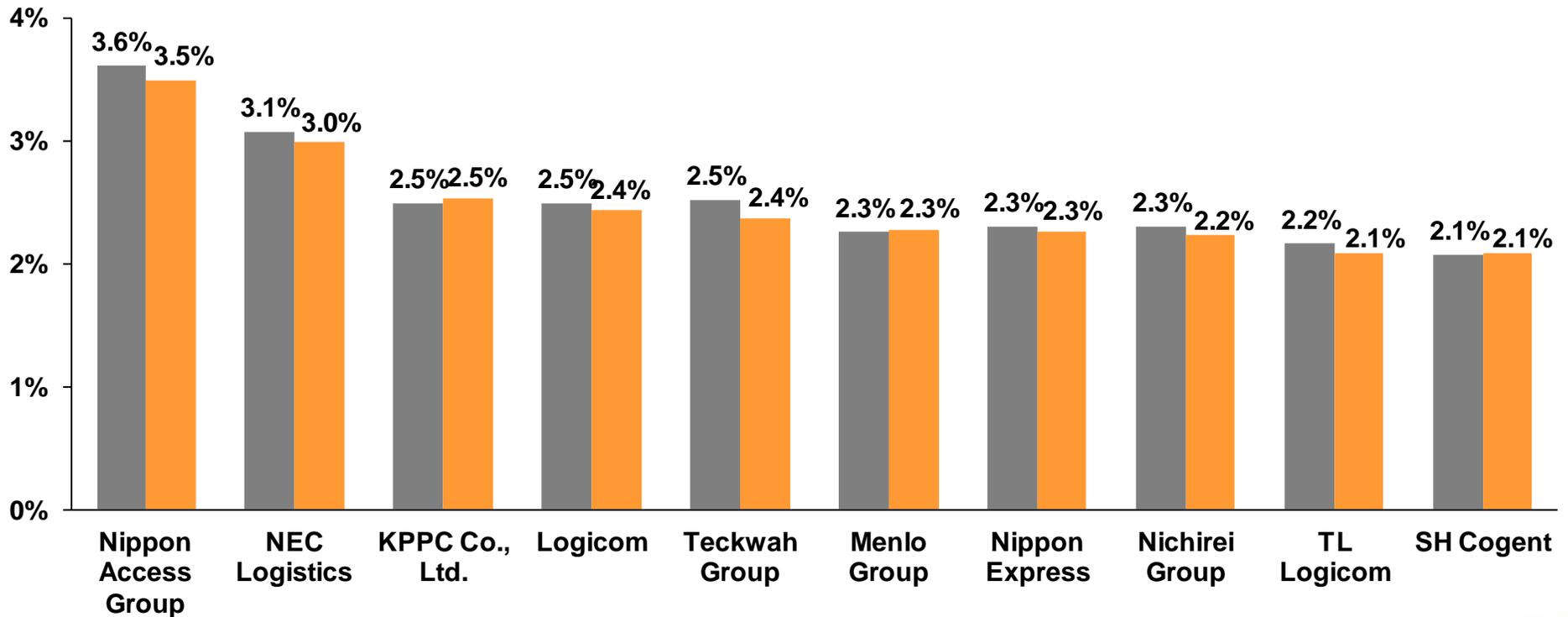
1) Excluding 8,252 sqm at 30 Woodlands Loop, Singapore (which divestment is expected to be completed by May 2013) and NLA loss of 2,518 sqm due to conversion of 10 Changi South Street 3 from SUA to MTB in Singapore.



# Top 10 Customer Profile

- 371 customers; none accounts for >4% of total revenue
- Top 10 customers ~ 25% of total gross revenue

Top 10 customer profile (as at 31 Mar 2013)



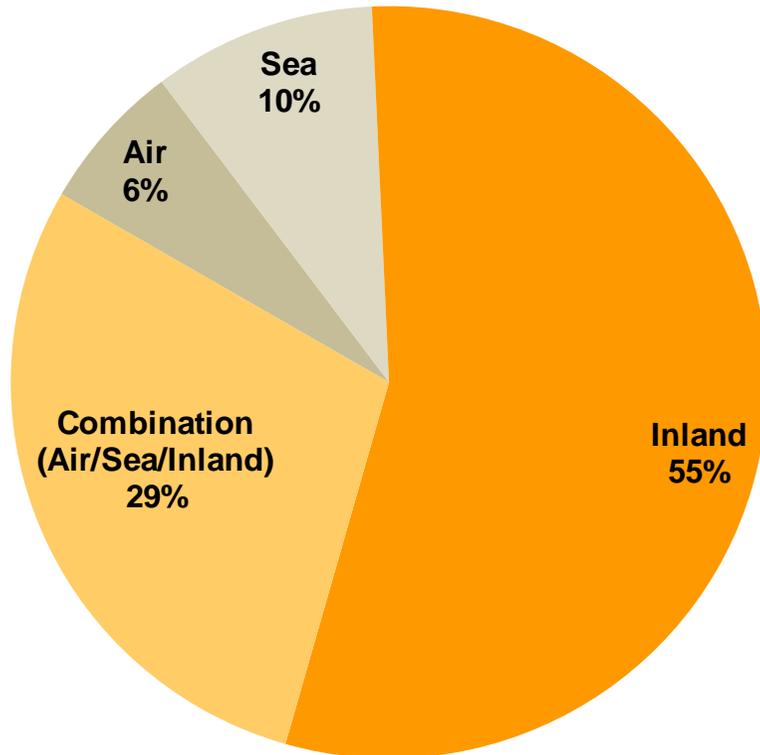
■ 110 properties as at 31 Dec 12

■ 111 properties as at 31 Mar 13

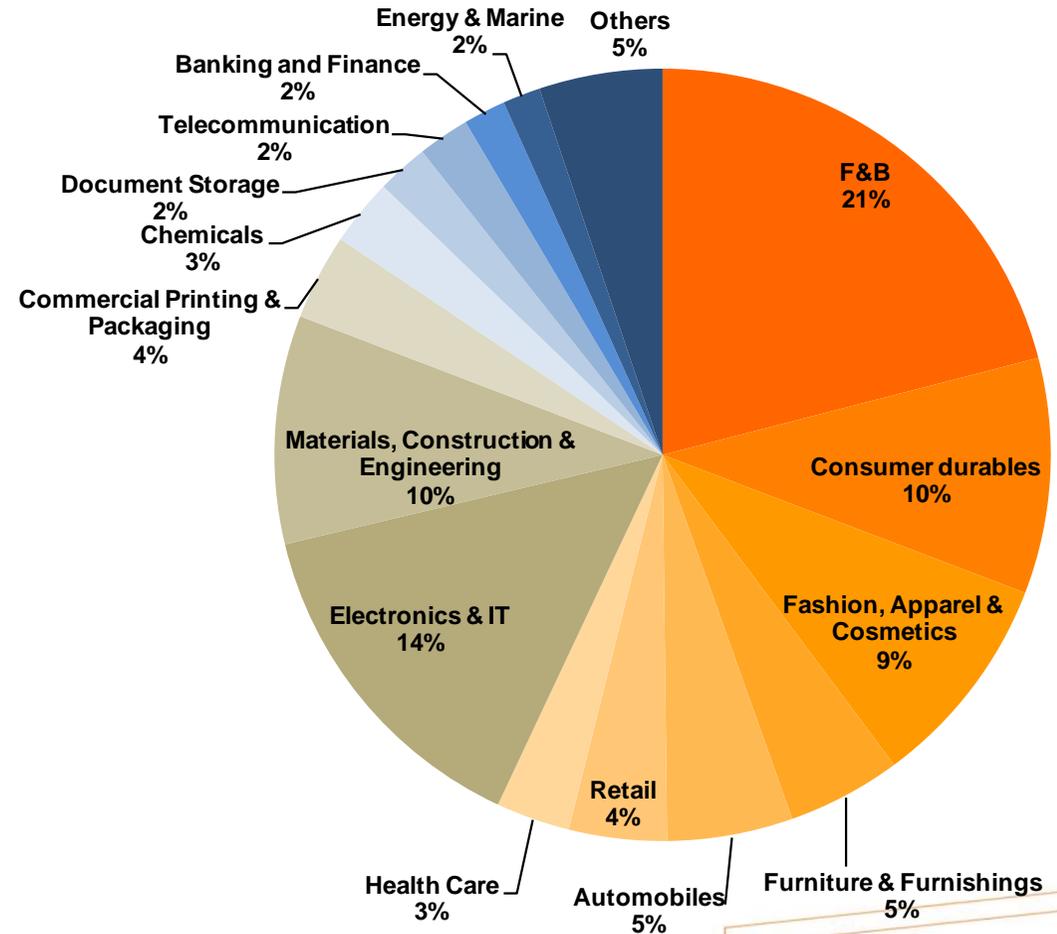


# Diversified Customer Mix Provides Portfolio Stability

4Q FY12/13 revenue contribution  
(by distribution channel)

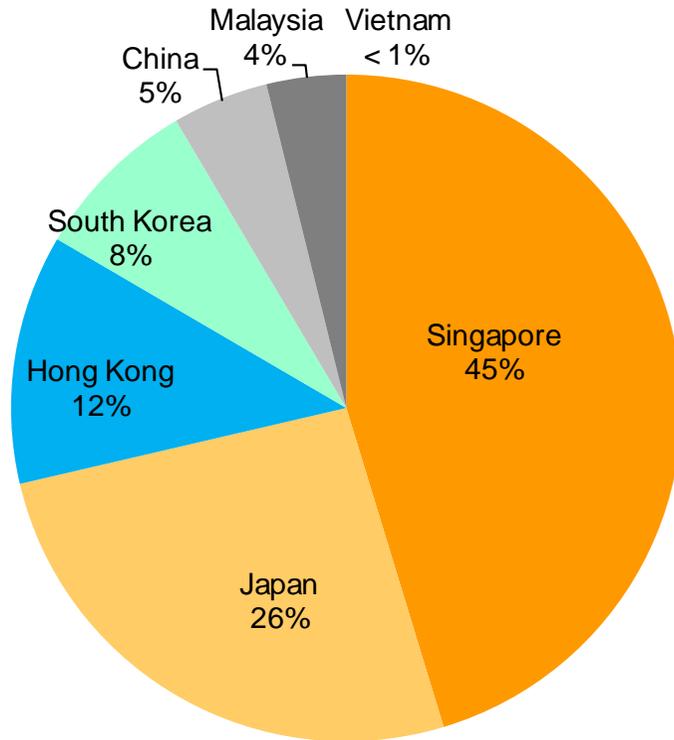


4Q FY12/13 revenue contribution  
(by industry)



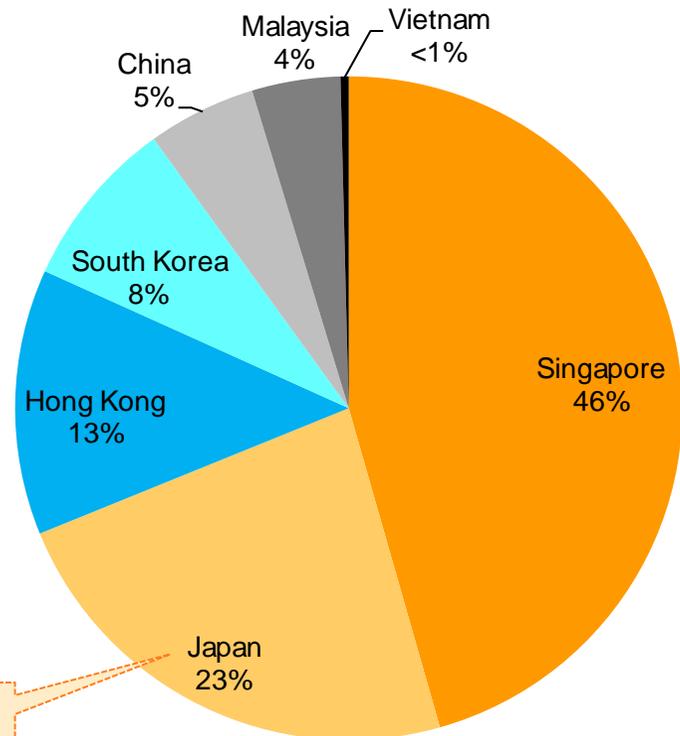
# Geographical Diversification

**3Q FY12/13 revenue contribution by country  
(110 properties as at 31 Dec 2012) <sup>1</sup>**



**\$77.4 million**

**4Q FY12/13 revenue contribution by country  
(111 properties as at 31 Mar 2013) <sup>2</sup>**



**Weaker  
JPY**

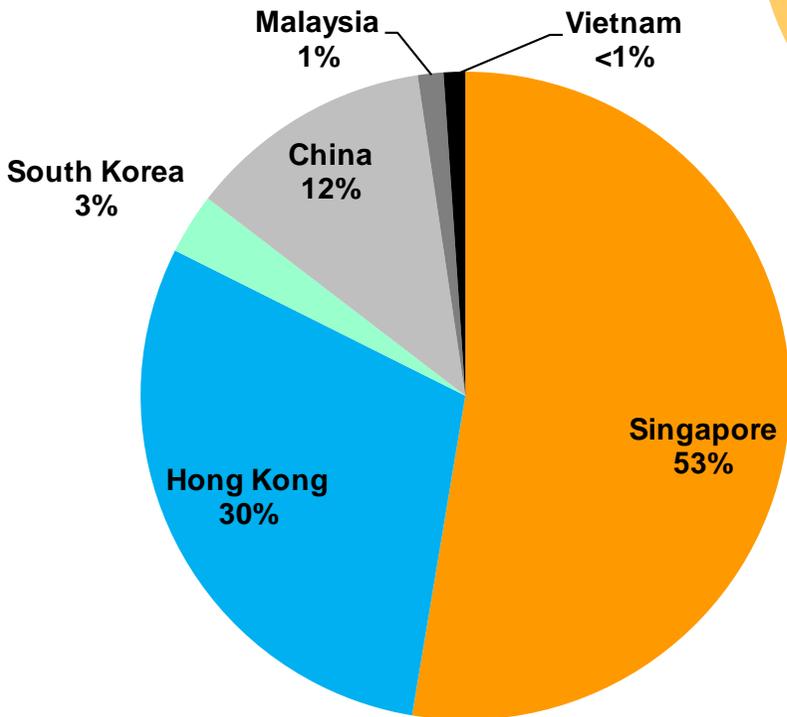
**\$75.8 million**

**Footnotes:**

- 1) 3Q FY12/13 started and ended with 110 properties.
- 2) 4Q FY12/13 started with 110 properties and ended with 111 properties

# Multi-tenanted Buildings vs. Single User Assets

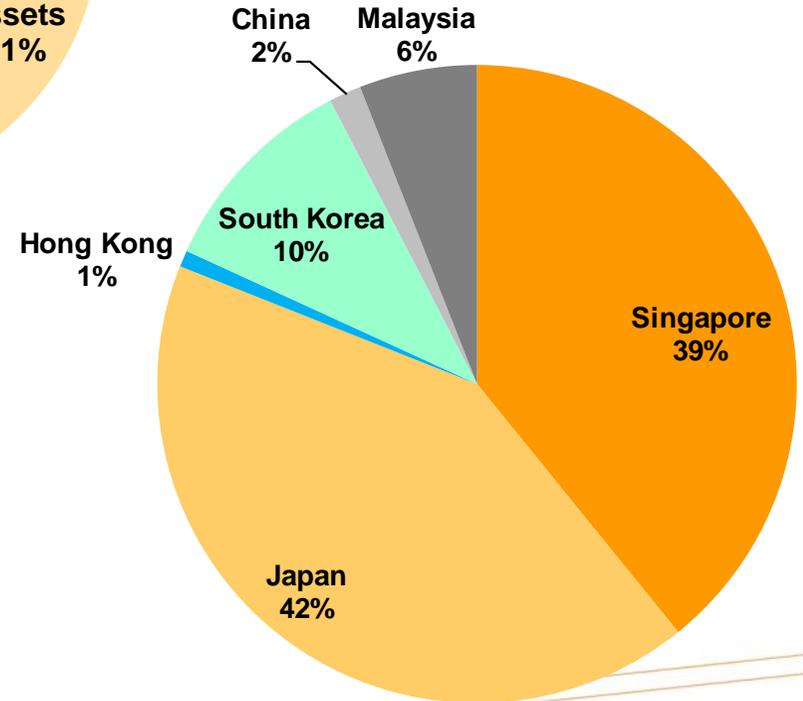
4Q FY12/13 MTB revenue contribution by country



Multi-tenanted Buildings  
39%

Single User Assets  
61%

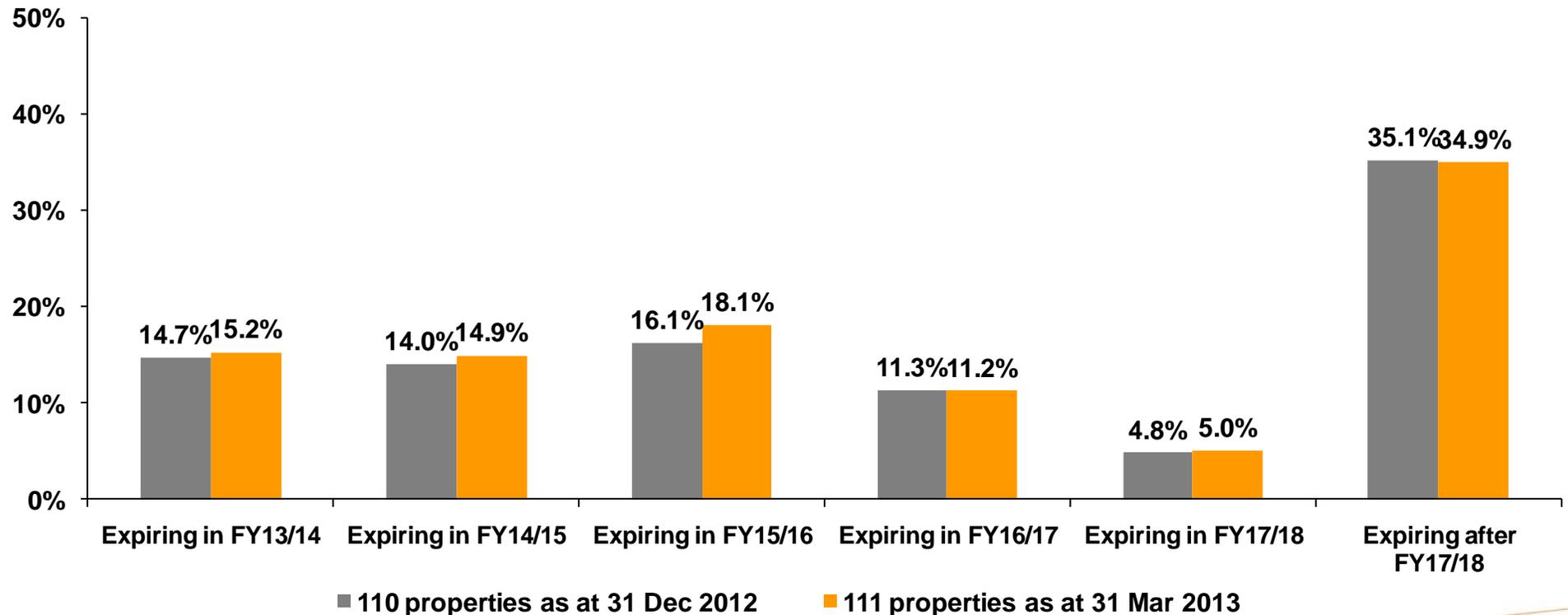
4Q FY12/13 SUA revenue contribution by country



# Long Leases Provide Portfolio Stability

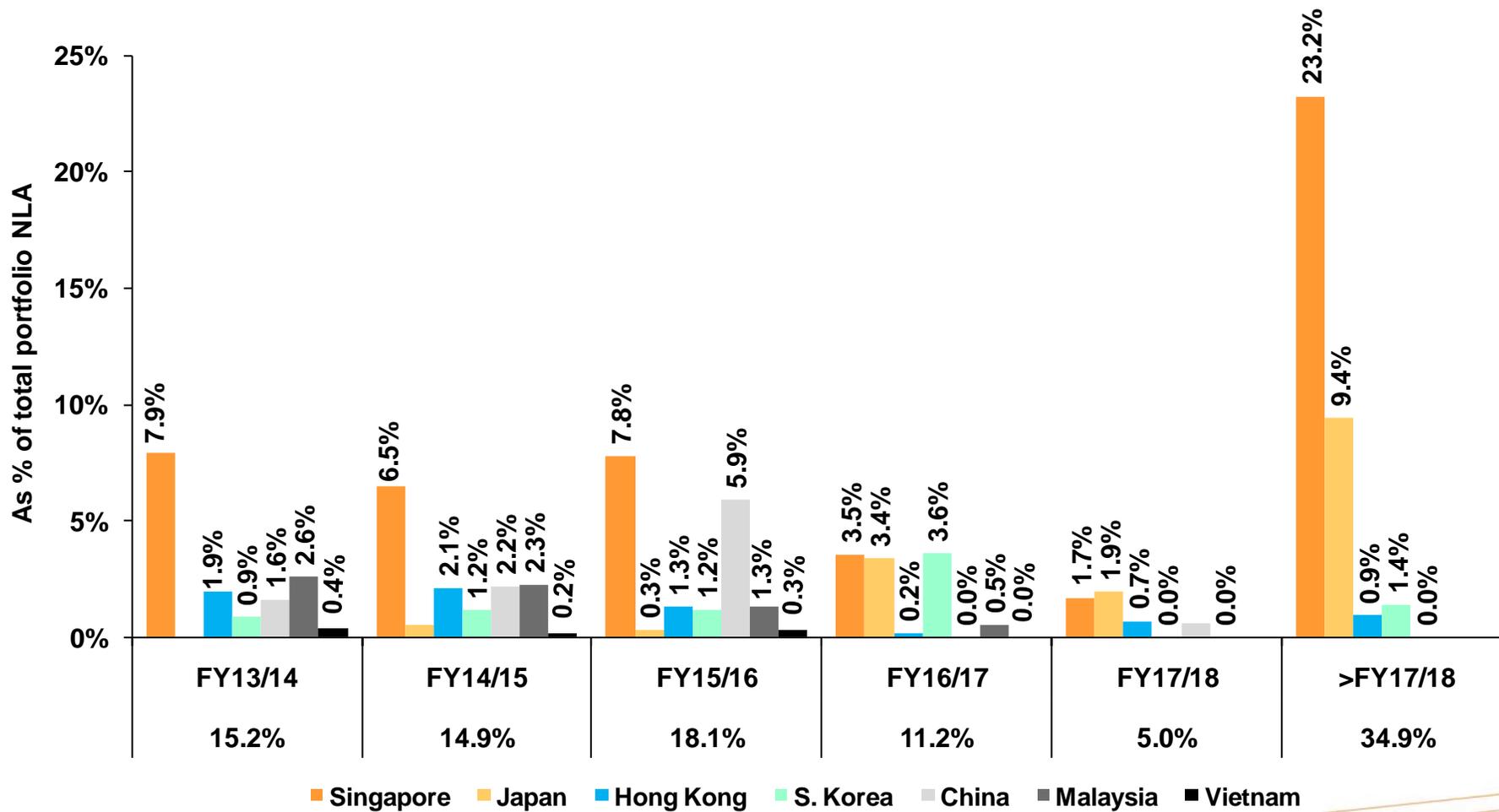
- Weighted average lease term to expiry: 5.3 years
- <20% of MLT's portfolio (by NLA) to expire in any single year

Lease expiry profile (by NLA)



# Long Leases Provide Portfolio Stability

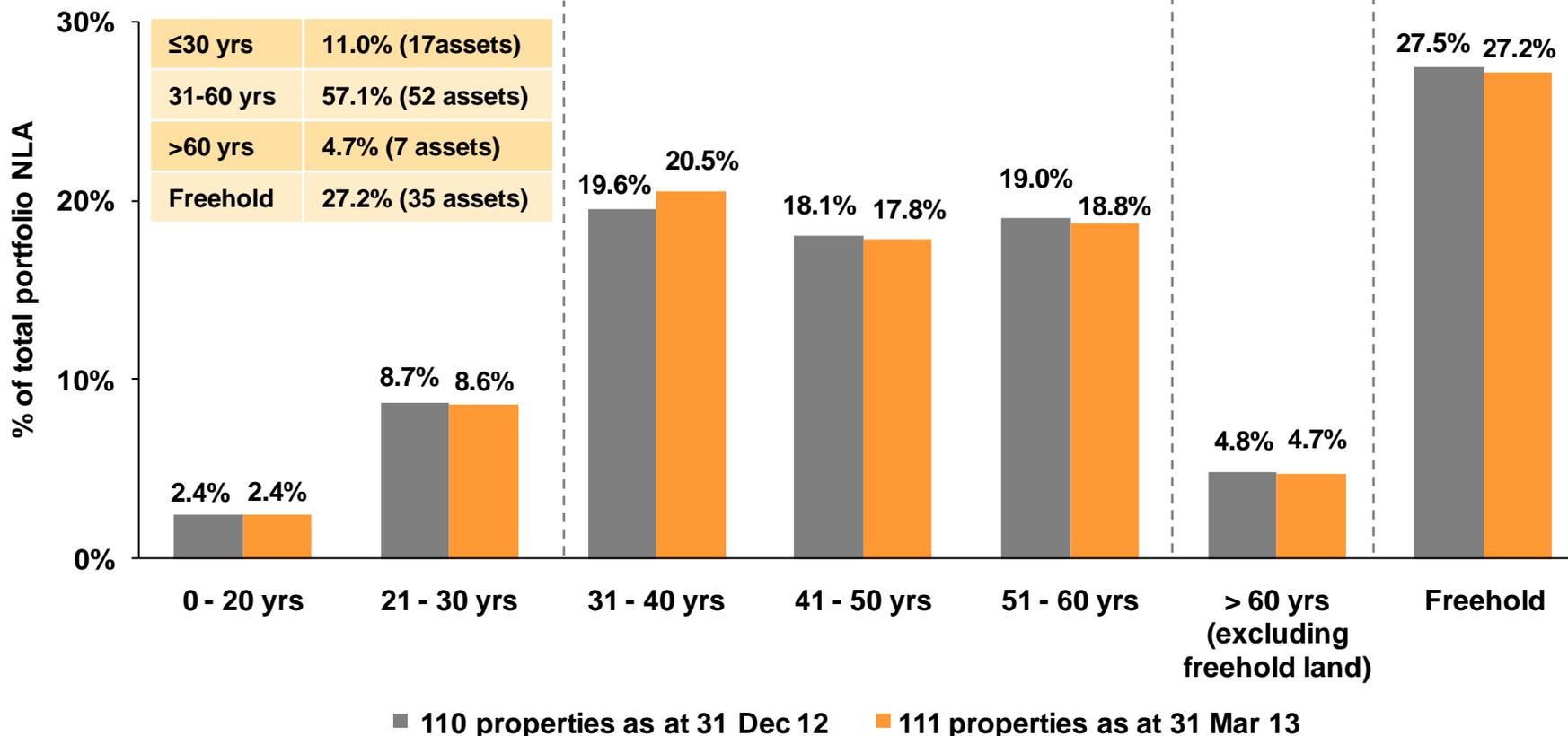
Country breakdown of lease expiry profile as at 31 Mar 2013 (by NLA)



# Long Leases Provide Portfolio Stability

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 45 years

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

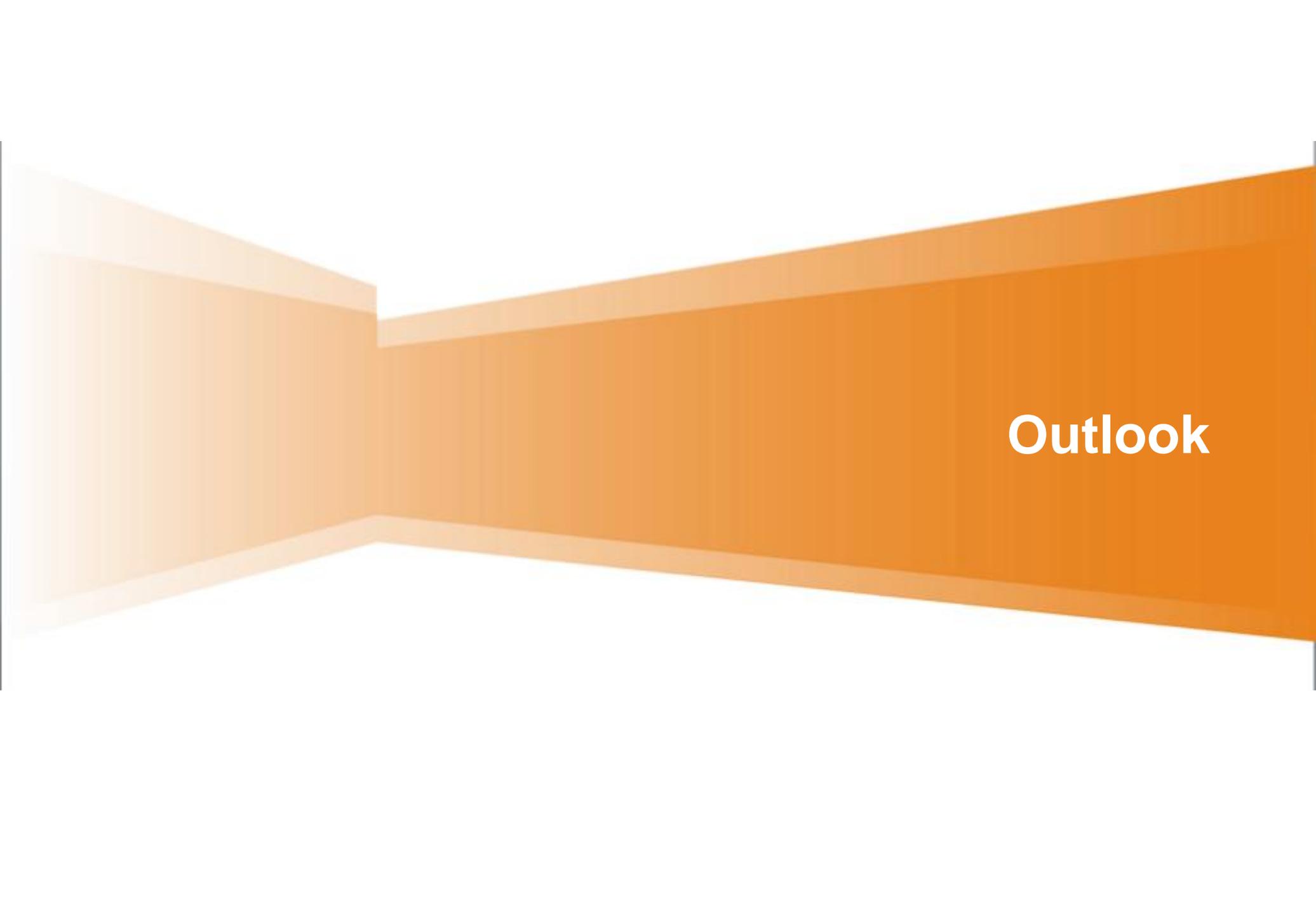


# Portfolio at a Glance

	As at 31 Mar 2012	As at 31 Mar 2013
Investment Properties (S\$ million)	4,058	4,066
WALE (by NLA) (years)	6.0	5.3
Net Lettable Area (million sqm)	2.7	2.9
Occupancy Rate (%)	98.7	98.5 <sup>1</sup>
No. of Tenants	343	371
<b>No. of Properties</b>	<b>105</b>	<b>111</b>
<b>No. of Properties – By Country</b>		
Singapore	53	53
Japan	22	22
Hong Kong	8	8
China	6	7
Malaysia	11	13
South Korea	4	7
Vietnam	1	1

Footnote:

1) Excluding 30 Woodlands Loop in Singapore, which divestment is expected to be completed by May 2013..



# Outlook

# Outlook

- **MLT's performance supported by strong fundamentals**

- Asia's economic growth supported by domestic consumption but vulnerable to global economic uncertainties
- Quality portfolio, geographical & tenant diversification and healthy balance sheet to underpin MLT's performance



*Artist impression of redevelopment at 21/23 Benoi Sector*

- **Strategic initiatives to unlock portfolio value**

- Redevelopment at 21/23 Benoi Sector on track for completion in 3Q FY13/14
- Keen interest from major 3PLs; pre-leasing commitment in advanced stage
- Rooftop solar panel installation on 4 Japan assets in 1H FY13/14 → raises revenue and NPI yield

- **Building up Sponsor's development pipeline**

- Pursuing several development projects in China's inland cities worth around S\$270 mil
- Potential BTS opportunities with customers in Singapore and China

- **Focused on acquisition opportunities in China, South Korea, Malaysia, Singapore**

# 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.

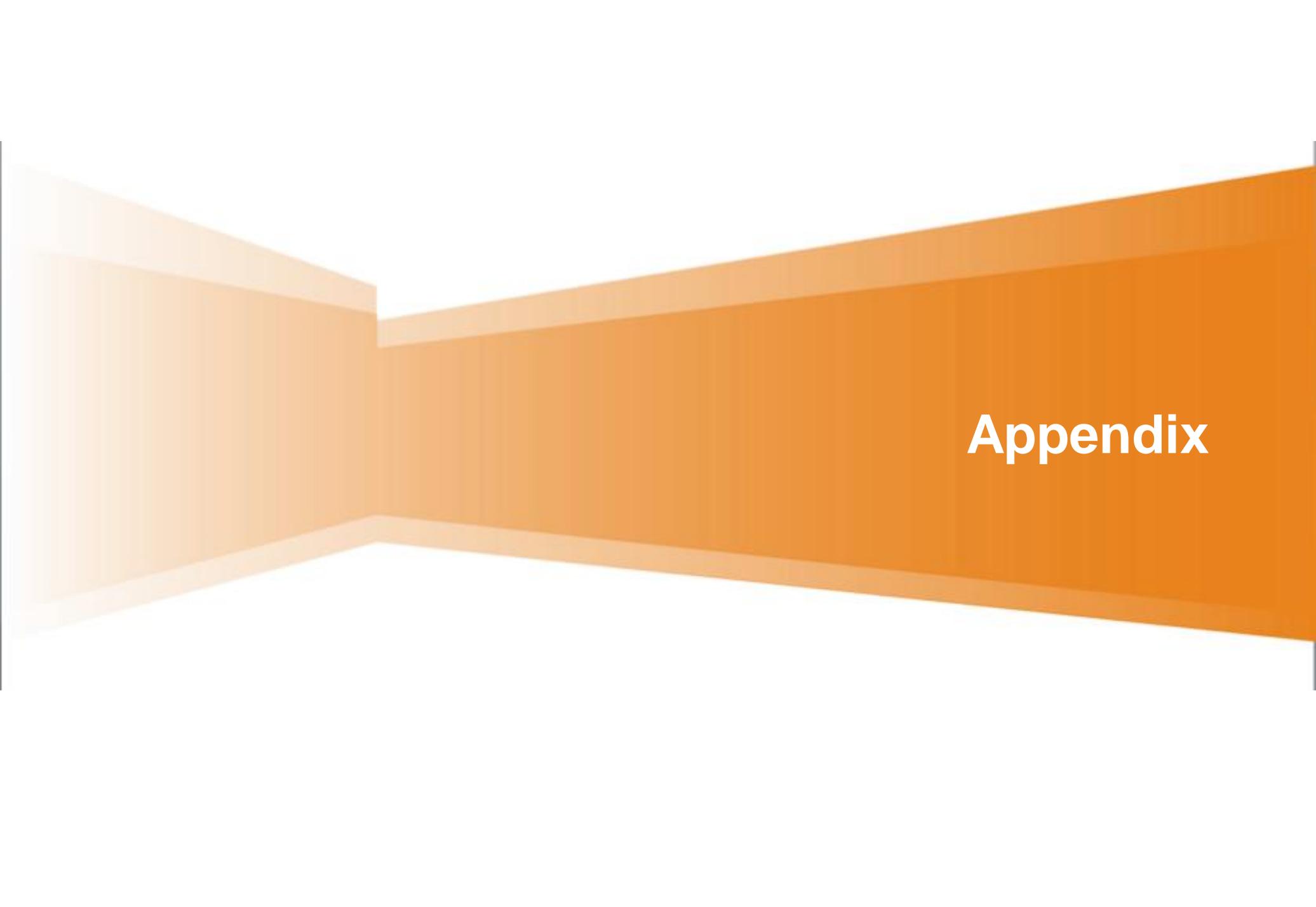
The past performance of the Units and Mapletree Logistics Trust Management Ltd. (the “Manager”) is not indicative of the future performance of MLT and the Manager. Predictions, projections or forecasts of the economy or economic trends of the markets which are targeted by MLT are not necessarily indicative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





**Thank You**

The background features a stylized, 3D-rendered architectural structure in shades of orange and brown. It consists of several rectangular blocks of varying heights and widths, arranged to create a sense of depth and perspective. The lighting is soft, casting subtle shadows and highlights on the surfaces, giving it a modern, clean aesthetic. The word "Appendix" is centered on the right side of the image in a white, bold, sans-serif font.

# Appendix

# MLT Distribution Details

## Distribution Details

SGX Stock Code	M44U
Distribution Period	1 Jan 2013 - 31 Mar 2013
Distribution Amount	1.73 cents per unit

## Distribution Timetable

Last day of trading on "cum" basis	22 Apr 2013, 5:00 pm
Ex-Date	23 Apr 2013, 9:00 am
Books Closure Date	25 Apr 2013, 5:00 pm
Distribution Payment Date	30 May 2013
Credit of new Units to Unitholders' securities accounts	30 May 2013

# MIPL's Development Project Pipeline

No.	Project	GFA (sqm)	Status
1	Mapletree Yangshan Bonded Logistics Park (Shanghai)	45,900	Completed with leasing underway
2	Mapletree Beijing FTZ Park	35,900	Completed with leasing underway
3	Mapletree Tianjin Airport Logistics Park	66,500	Completed with leasing underway
4	Mapletree Tianjin Port HaiFeng Bonded Logistics Park	194,100	Completed with leasing underway
5	Mapletree Zhengzhou International Logistics Park	79,300	Expected completion in Aug 2013
<b>China Subtotal</b>		<b>421,700</b>	
6	Mapletree Shah Alam Logistics Park	60,000	Completed with active renewal of leases
<b>Malaysia Subtotal</b>		<b>60,000</b>	
7	Mapletree Logistics Park (Binh Duong)	440,000	Phases 1 & 2 completed with leasing underway
8	Mapletree Bac Ninh Logistics Park	310,000	Phase 1 completed with leasing underway
<b>Vietnam Subtotal</b>		<b>750,000</b>	
9	Odawara Centre (Kanagawa)	205,100	Phase 1 completed and handed over to BTS customer in Mar 2013; Phase 2 expected to complete in Jun 2013.
10	Joso Centre (Ibaraki)	27,200	Completed and handed over to BTS customer in Mar 2012
<b>Japan Subtotal</b>		<b>232,300</b>	
<b>Total</b>		<b>1,464,000</b>	