

maple^{tree}
logistics

MLT 4th Annual General Meeting

16 July 2013



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AGM Resolution



Resolution 1

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MLT for the financial year ended 31 March 2013 and the Auditors' Report thereon.

Resolution 2

To re-appoint PricewaterhouseCoopers LLP as Auditors and to authorise the Manager to fix the Auditors' remuneration.

Resolution 3

To authorise the Manager to issue Units and to make or grant convertible instruments.

Agenda

Rebalancing, Rejuvenating

- 1. FY12/13 Highlights**
- 2. Financial Highlights**
- 3. Portfolio Highlights**
- 4. In Summary**



FY12/13 Highlights

FY12/13 Highlights

Stable Results Underpinned by Diversified, Resilient Portfolio

- Amount Distributable to Unitholders & DPU (excluding divestment gains) up 4% y-o-y to S\$166.4m and 6.86 cents, respectively
- Growth driven by enlarged portfolio & higher revenue from existing assets arising from:
 - Positive rental reversions of 15%
 - Sustained high occupancy

Investment
Properties

S\$4.07b

No. of
Properties

111

Occupancy
Rate

98.5%

WALE by
NLA

5.3
years

FY12/13 Highlights



MLT's Strong Fundamentals Remain Intact

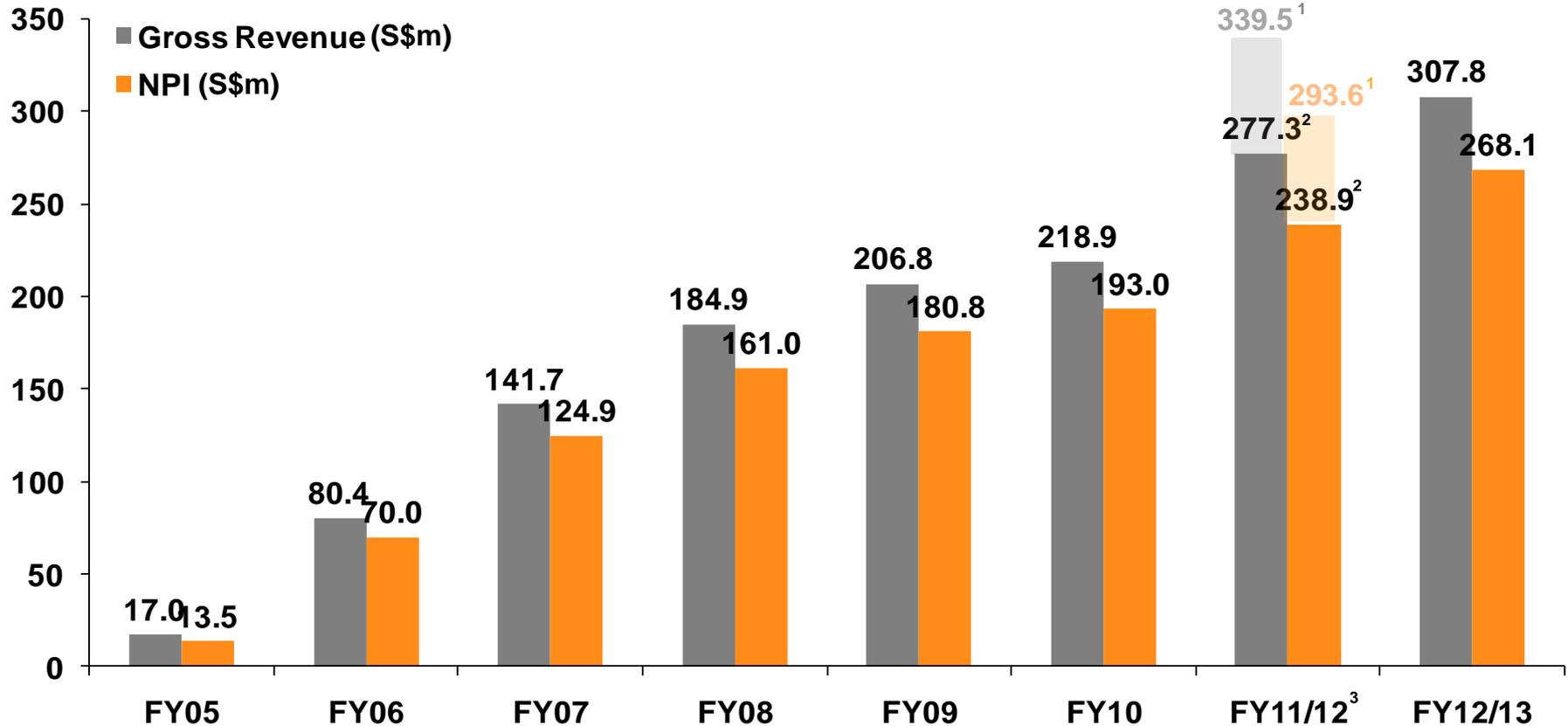
- Quality portfolio, geographical & tenant diversification and healthy balance sheet

Strategic Focus to Unlock Portfolio Value:

- **Rebalancing**
 - Pursue acquisition opportunities in higher growth markets like China, Malaysia, South Korea
 - Sponsor's development projects to provide future acquisition opportunities for MLT
- **Rejuvenating**
 - Active asset management to identify asset enhancement / redevelopment opportunities

Gross Revenue & NPI Since IPO

Growth in Gross Revenue & NPI since IPO

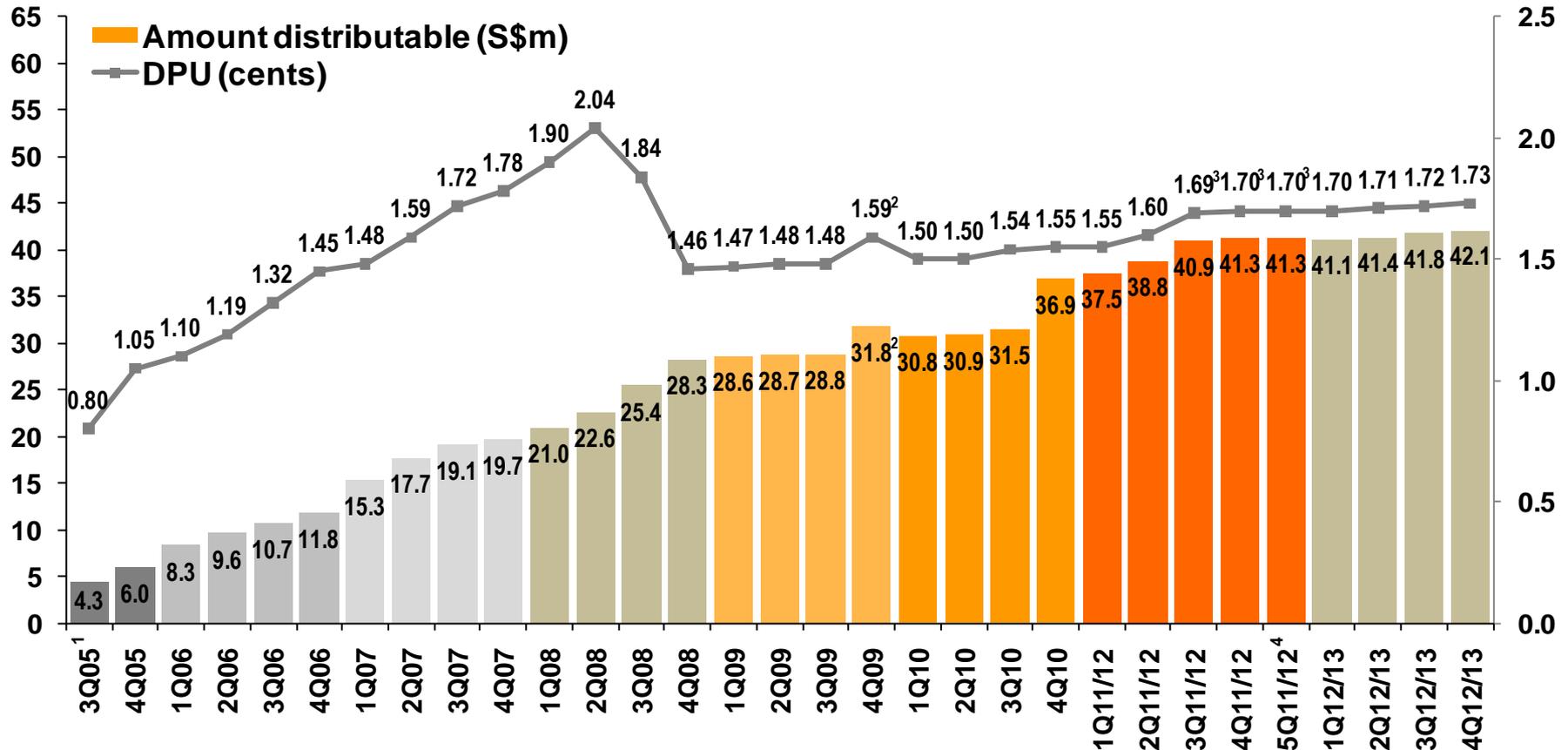


Footnotes:

- 1) Gross Revenue and NPI for the 15 months ended 31 Mar 2012
- 2) Gross Revenue and NPI for the 12 months ended 31 Mar 2012
- 3) FY11/12 comprised five quarters ended 31 Mar 2012 due to a change in financial year end from 31 December to 31 March

Amount Distributable & DPU Since IPO

Growth in Amount Distributable & DPU since IPO



Footnotes:

- 1) Period for 3Q 2005 is from 28 Jul 2005 (Listing Date) to 30 Sep 2005
- 2) Includes the one-time consideration from Prima Limited to extend their leases/licenses at 201 Keppel Rd by 8 years
- 3) 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
- 4) 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

Rebalancing MLT's Portfolio

- To strike a balance between income stability and growth
- Completed 6 acquisitions for S\$142m – 3 in South Korea, 2 in Malaysia, 1 in China – with weighted average NPI yield of 8.8%, above portfolio average of 6.7%



Rejuvenating Existing Assets

- To optimise portfolio returns through asset enhancement, redevelopment or divestment of lower yielding assets

Divestment



30 Woodlands Loop, SG

- Divestment of 30 Woodlands Loop for S\$15.5m
- Gains on divestment to be distributed to Unitholders

Redevelopment



Mapletree Benoi Logistics Hub, SG

- Four-fold increase in GFA at MBLH – 75% preleased to-date
- Signed MOU for a BTS at Iwatsuki Centre (Japan)

Asset Enhancement



Rooftop solar panel installation, Japan

- Installation of solar energy panels at 4 assets in Japan
- Improves overall NPI yield



Financial Highlights

Healthy Balance Sheet

S\$'000	31 Mar 2012	31 Mar 2013
Investment Properties	4,058,274	4,065,867 ¹
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 ²	S\$0.92 ³

- IP valuation of S\$4.07b takes into account:
 - Net fair value gain in IP (~ S\$20.3m)
 - Acquisitions and capital expenditure (~S\$205m)
 - 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

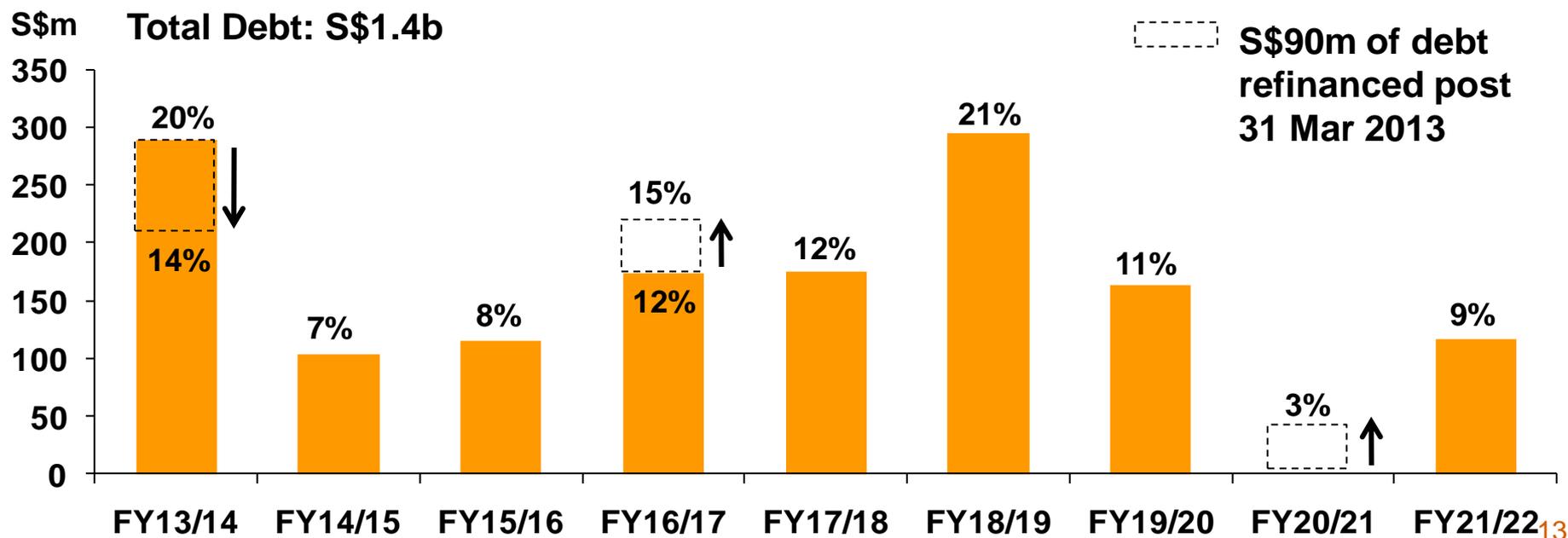
Footnotes:

- 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

Prudent Capital Management

- Aggregate leverage of 34.1%
- Weighted average debt duration of 3.9 years
- Weighted average borrowing cost at 2.4%
- Interest cover ratio at 6.6 times
- All debts are unsecured with minimal financial covenants

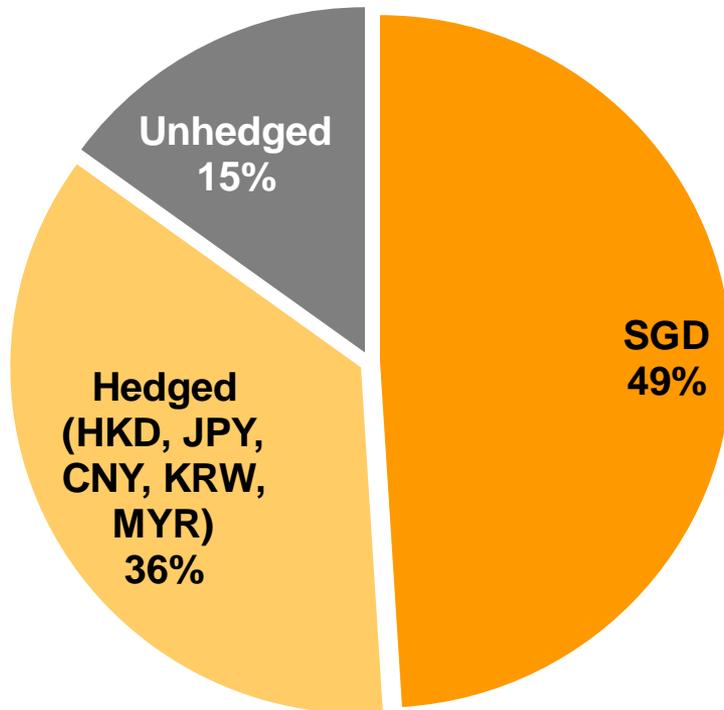
Debt Profile as at 31 Mar 2013



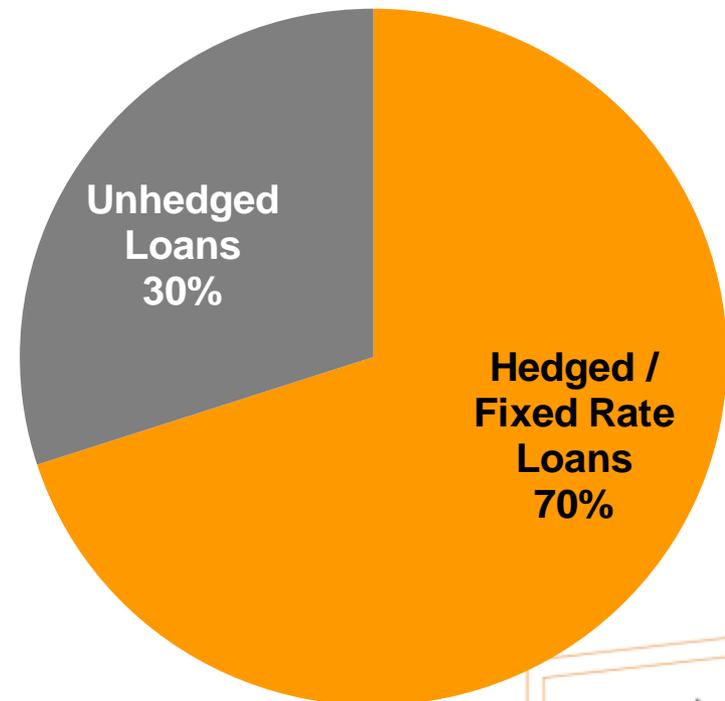
Forex & Interest Rate Risk Management

- 85% of amount distributable in FY13/14 is hedged into / derived in SGD
- Approximately 70% of total debt hedged into fixed rates

Amount Distributable in FY13/14

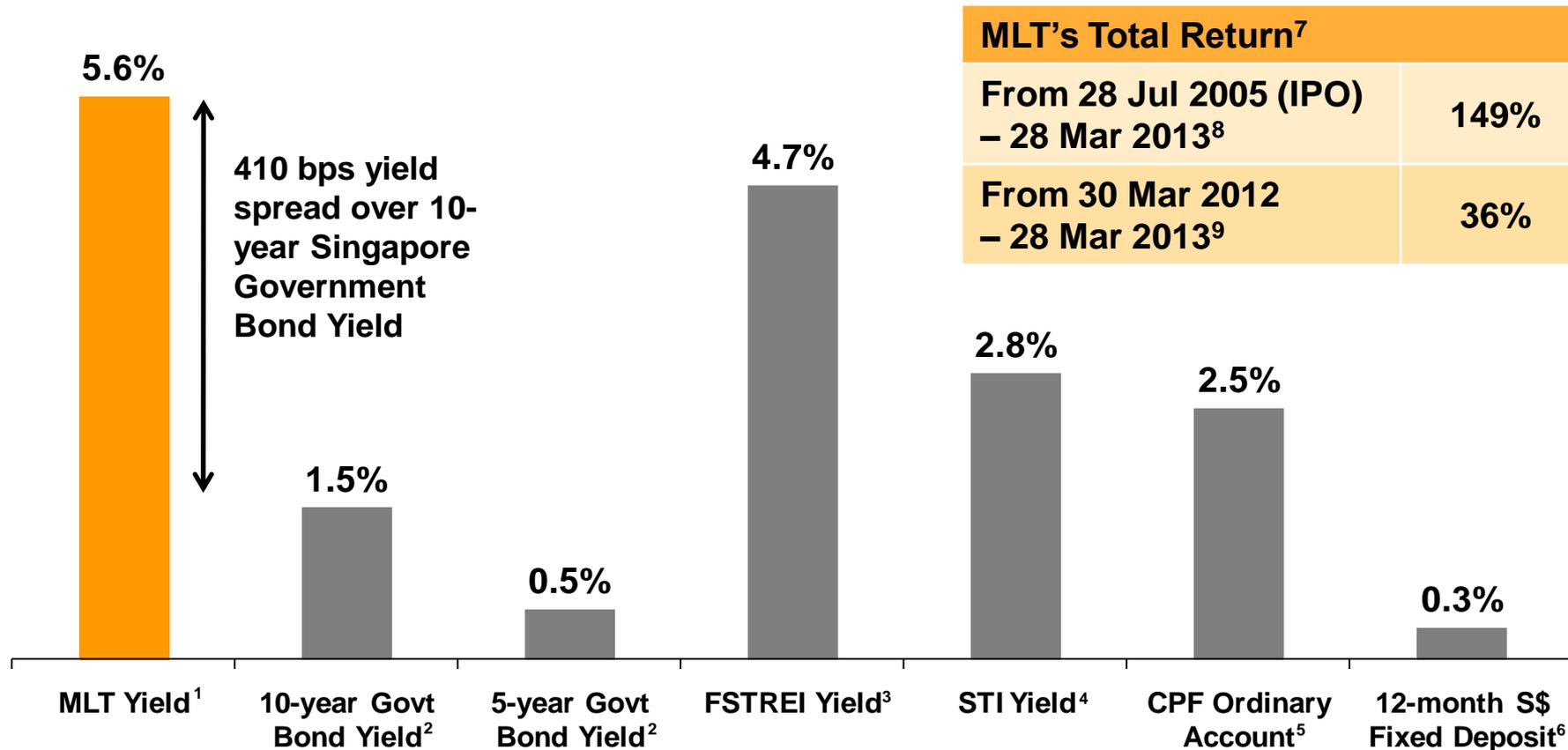


Interest Rate Hedging Profile



Comparative Yields

Comparative Yields



Footnotes:

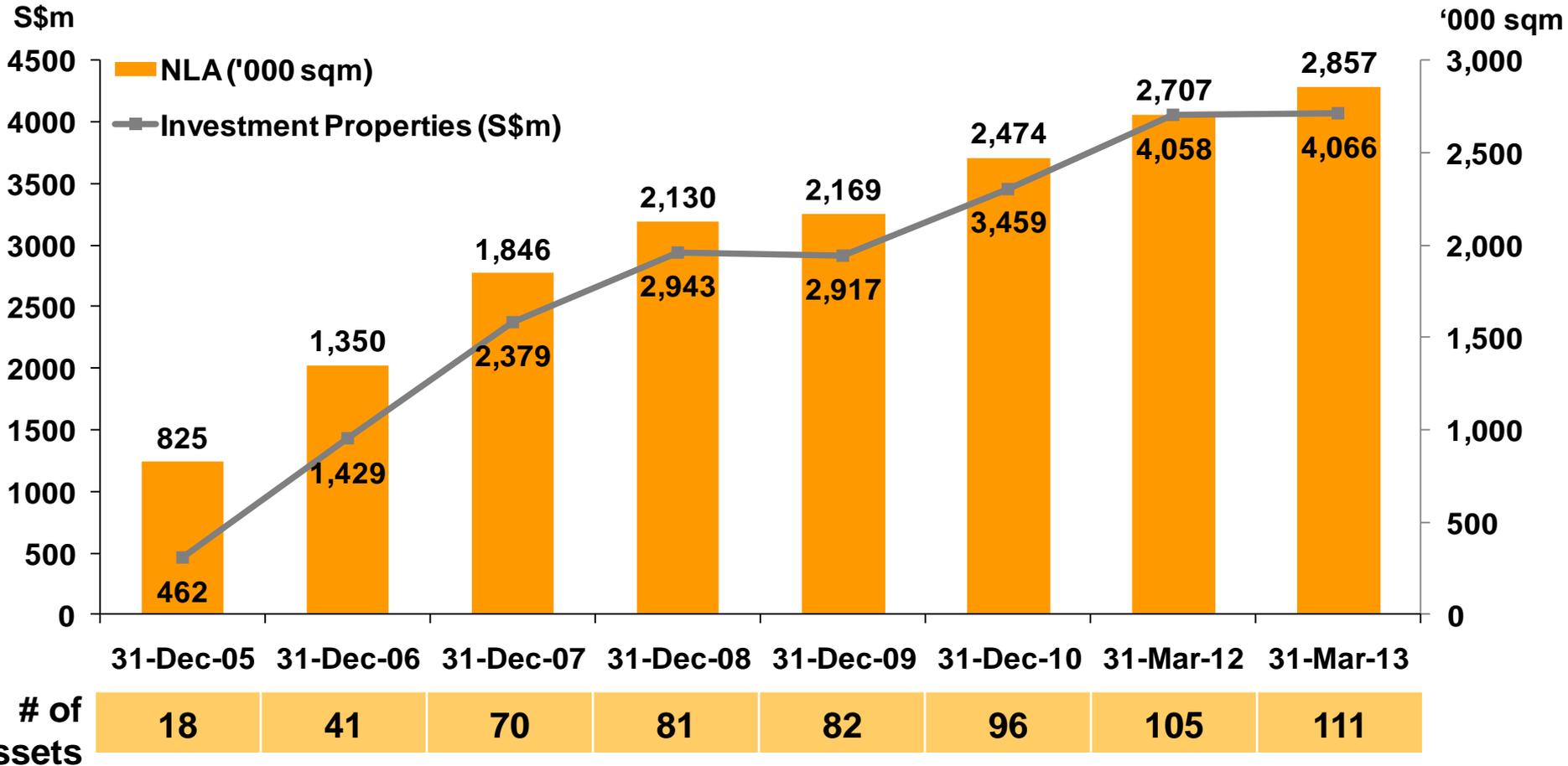
- 1) Based on actual DPU of 6.86 cents for the period 1 Apr 2012 to 31 Mar 2013 and closing unit price of S\$1.215 on 28 Mar 2013
- 2) Singapore Government Bond Yield as at 28 Mar 2013, Bloomberg
- 3) 12-month gross dividend yield of FTSE Straits Times REIT Index as at 28 Mar 2013, Bloomberg
- 4) 12-month gross dividend yield of Straits Times Index as at 28 Mar 2013, Bloomberg
- 5) Prevailing interest rate on CPF Ordinary Account Savings
- 6) 12-month S\$ fixed deposit savings rate as at 31 Mar 2013
- 7) Total return is the sum of distribution yield and capital appreciation
- 8) Based on MLT's IPO issue price of S\$0.68
- 9) Based on closing price of S\$0.945 on 30 Mar 2012



Portfolio Highlights

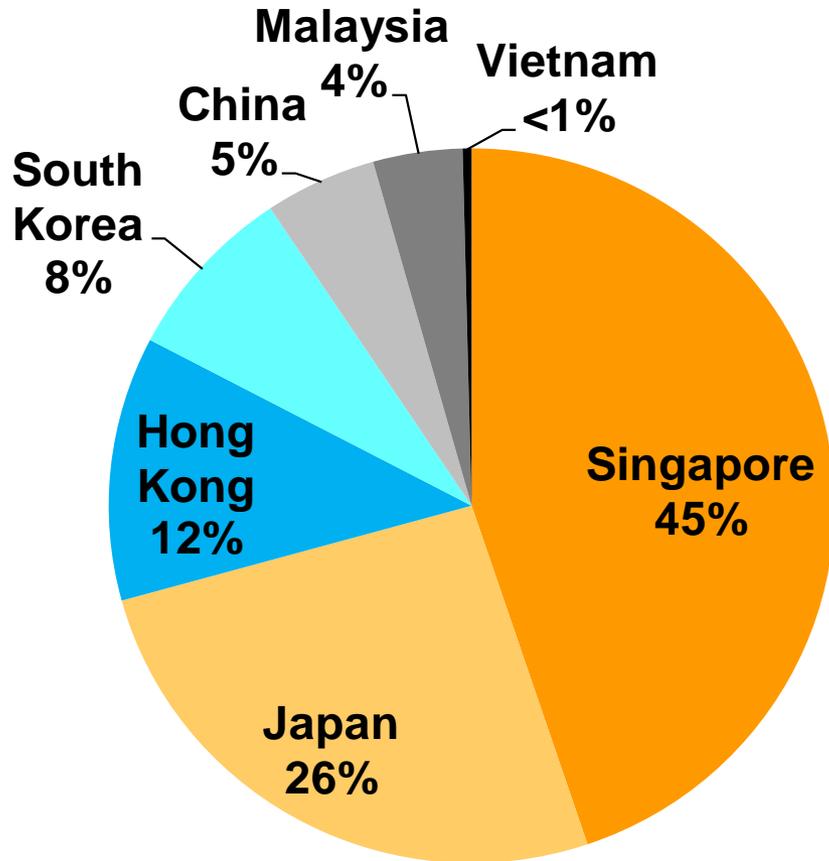
Growth in NLA & Asset Value

Growth in NLA & Asset Value since IPO



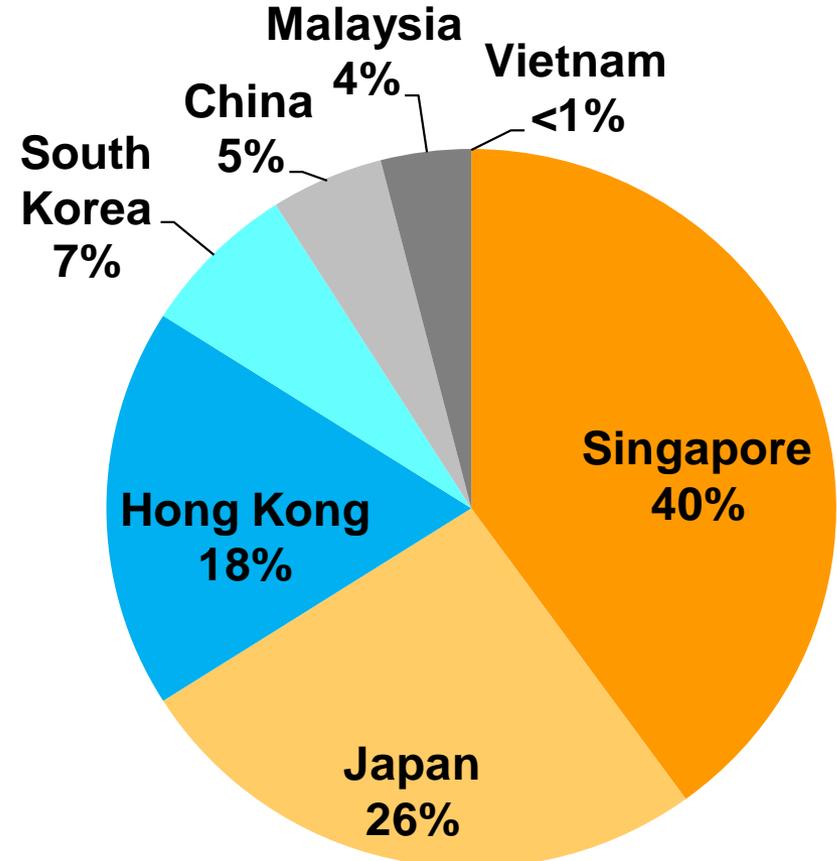
Geographic Diversification

Breakdown by Gross Revenue
(12 months ended 31 Mar 2013)



S\$307.8 million

Breakdown by Asset Value
(As at 31 Mar 2013)

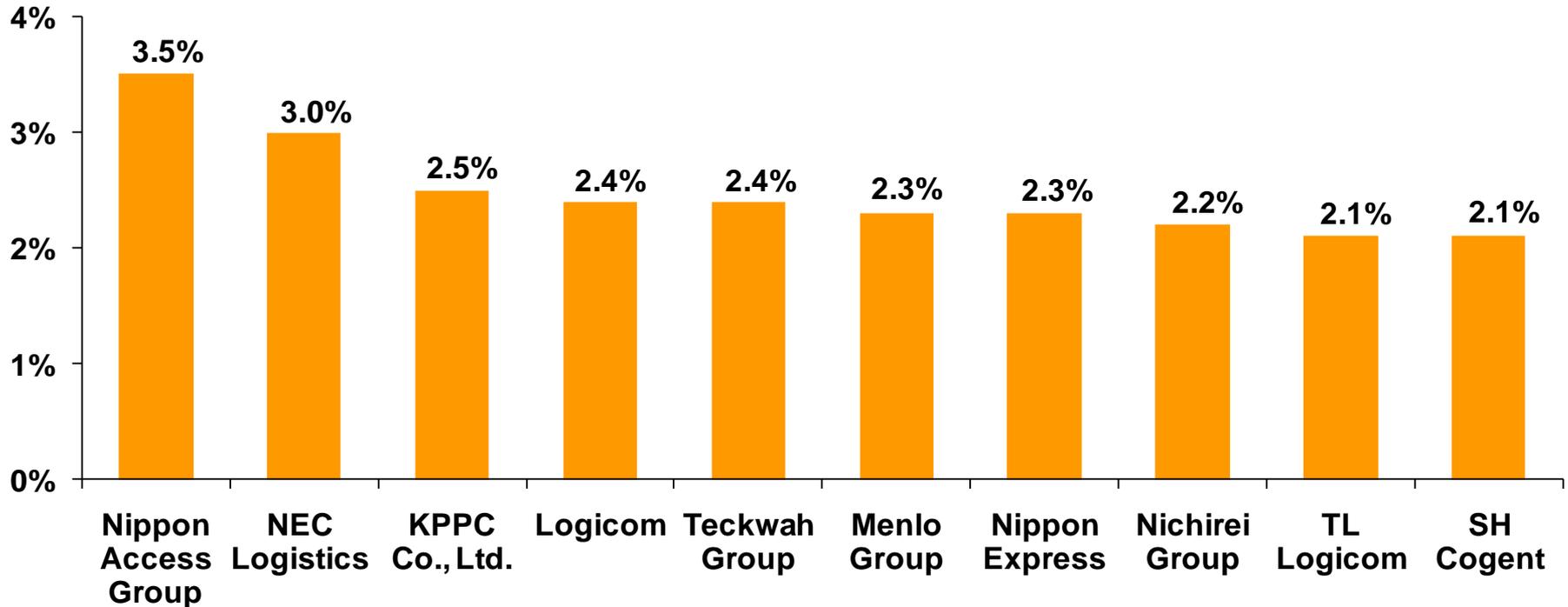


S\$4,066 million

Top 10 Customer Profile

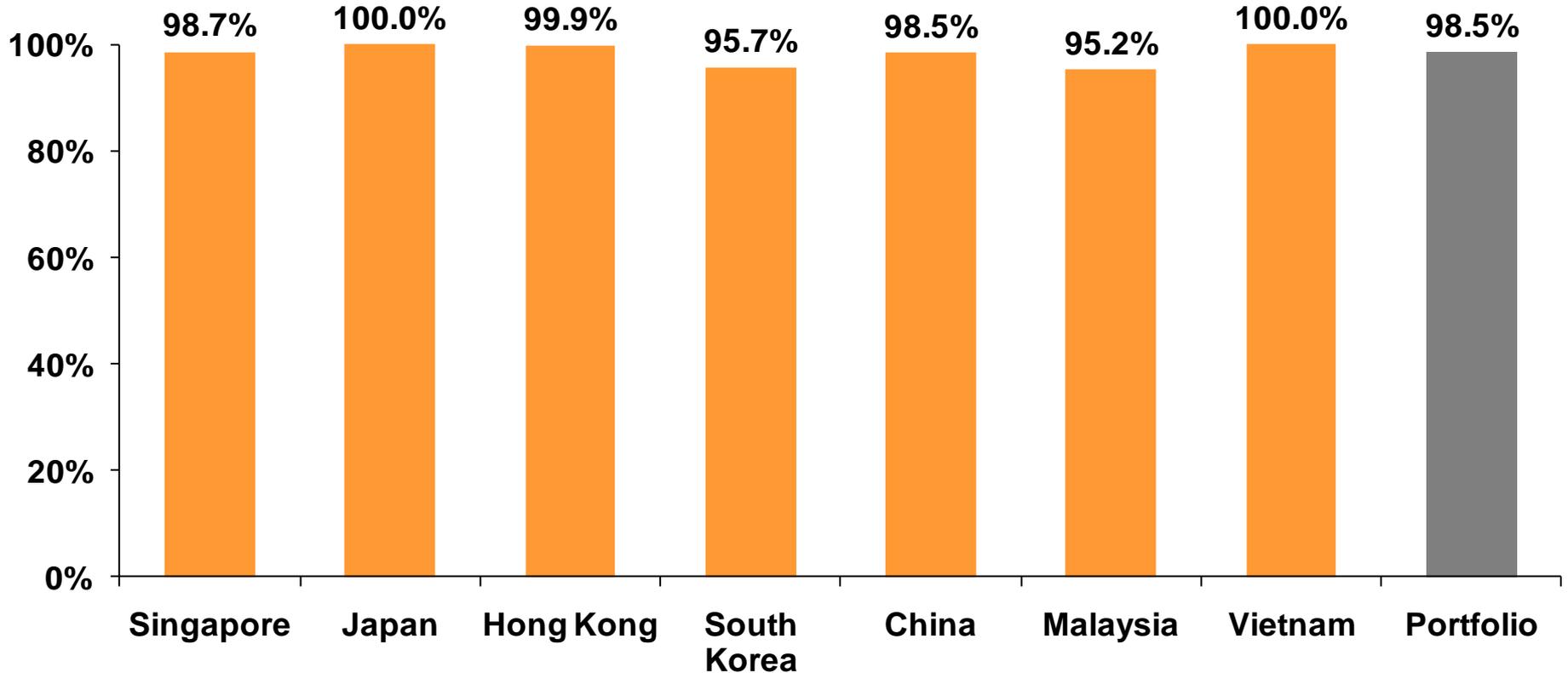
- 371 customers; none accounts for >4% of total revenue
- Top 10 customers ~ 25% of total gross revenue

Top 10 Customer Profile as at 31 Mar 2013 (% of Gross Revenue)



Healthy Occupancy Levels

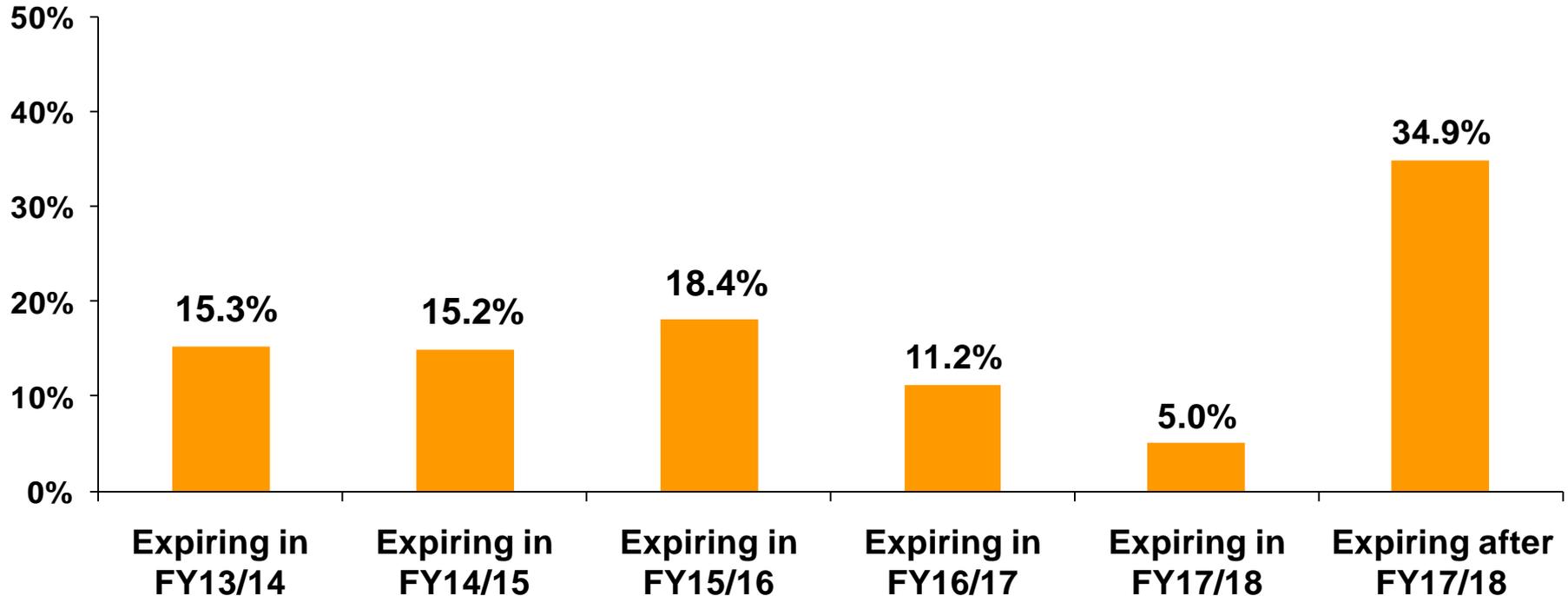
Occupancy Level by Geographic Market as at 31 Mar 2013



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

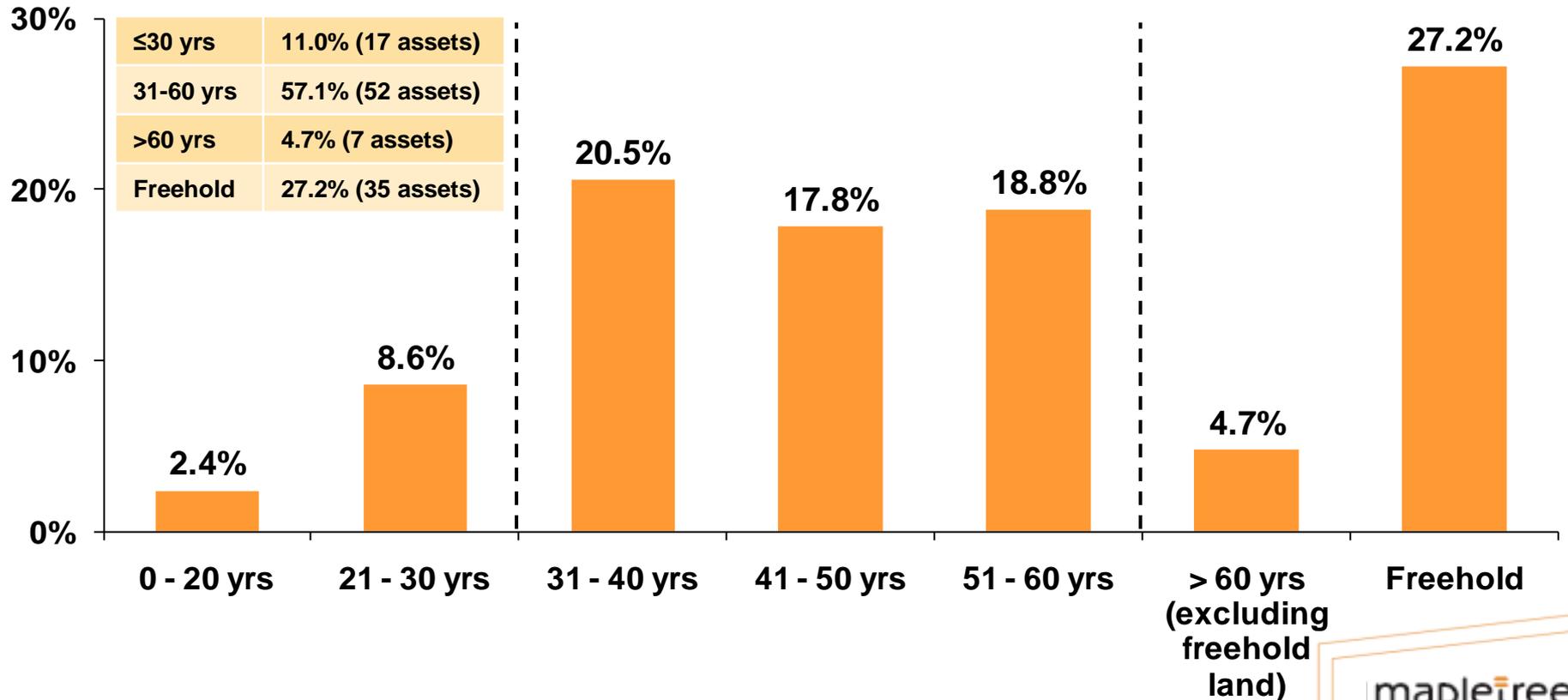
Lease Expiry Profile as at 31 Mar 2013 (% of NLA)



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 as at 31 Mar 2013 (% of NLA)



In Summary



Remain Focused & Disciplined to Provide Unitholders with Competitive Total Returns

Yield

optimisation on existing portfolio

Maintain well staggered tenancy profile

Maintain balanced mix of SUAs & MTBs

Improve operational efficiency through performance review & prudent cost management

Optimise returns via AEI, redevelopment or divestment

Growth

via acquisitions & development

Disciplined acquisition of quality, well located assets that add scale & strategic value to the portfolio

Offer attractive growth proposition to customers in support of their regional expansion plans

Prudent Capital Management

Maintain strong balance sheet

Diversify funding sources

Optimise cost of debt financing

Manage exposure to market fluctuations in interest rate and foreign exchange through appropriate hedging strategies



Thank You