

maple^{tree}
logistics

3Q & 9M FY13/14 Financial Results

20 January 2014



Disclaimer

This Presentation is focused on comparing results for the three months ended 31 Dec 2013 versus results achieved in the three months ended 31 Dec 2012 and versus results achieved in the previous quarter ended 30 Sep 2013. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 31 Dec 2013 in the SGXNET announcement.

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Agenda

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



Key Highlights

3Q FY13/14 Highlights

■ 3Q FY13/14 DPU up 7% y-o-y

- Amount distributable to Unitholders up 8% y-o-y
- Growth driven by enlarged portfolio, positive rental reversions and lower financing costs
- Excluding divestment gain from 30 Woodlands Loop, both amount distributable to Unitholders & DPU would have grown 6% y-o-y

■ Investment highlights

- Completed solar panel installation at 4 Japan properties in Oct 2013
- Obtained TOP for Mapletree Benoi Logistics Hub in Nov 2013, with 100% lease commitment
- Announced acquisition of warehouse facility in Iskandar Malaysia for MYR88.5m (~S\$34.3m)

■ Resilient portfolio

- Stable operations with 98.4% occupancy rate
- Positive rental reversions of 23%

■ Prudent capital management

- Weighted average borrowing cost stable at 1.9%
- Aggregate leverage ratio remains healthy at 33.9%
- 95% of amount distributable in FY13/14 is hedged into / derived in SGD





Financial Review

3Q FY13/14 vs. 3Q FY12/13 (Year-on-Year)

S\$'000	3Q FY13/14 ¹ (3 mths ended 31 Dec 2013)	3Q FY12/13 ² (3 mths ended 31 Dec 2012)	y-o-y change (%)
Gross Revenue	78,100	77,412	1% ↑
Property Expenses	(10,692)	(9,863)	8% ↑
Net Property Income ("NPI")	67,408	67,549	(0.2%) ↓
Borrowing Costs	(7,456)	(9,674)	(23%) ↓
Amount Distributable	49,714 ³	46,510	7% ↑
• To Perpetual Securities Holders	4,742	4,742	-
• To Unitholders	44,972	41,768	8% ↑
Available DPU (cents)	1.84	1.72	7% ↑
Excluding Divestment Gains			
Adjusted Amount Distributable to Unitholders	44,352	41,768	6% ↑
Adjusted DPU (cents)	1.82	1.72	6% ↑

- Gross revenue grew 1% y-o-y, despite lower contribution from Japan due to JPY depreciation. Excluding forex impact, gross revenue and NPI would have grown 5% and 4% respectively due to an enlarged portfolio & positive rental reversions
- Property expenses up 8% y-o-y due to:
 - An enlarged portfolio
 - Higher property taxes
 - Conversions from SUAs to MTBs in Singapore
 - Partially offset by impact of weaker JPY
- Borrowing costs down 23% due to lower average interest rates achieved & weaker JPY
- Impact of weaker JPY on distribution is mitigated by currency hedges

Footnotes:

- 1) 3Q FY13/14 started and ended with 111 properties.
- 2) 3Q FY12/13 started and ended with 110 properties.
- 3) This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

9M FY13/14 vs. 9M FY12/13 (Year-on-Year)

S\$'000	9M ended 31 Dec 2013 ¹	9M ended 31 Dec 2012 ²	y-o-y change (%)
Gross Revenue	230,561	231,992	(1%) ↓
Property Expenses	(31,253)	(29,412)	6% ↑
Net Property Income ("NPI")	199,308	202,580	(2%) ↓
Borrowing Costs	(21,955)	(29,728)	(26%) ↓
Amount Distributable	147,599 ³	138,467	7% ↑
• To Perpetual Securities Holders	14,174	14,174	-
• To Unitholders	133,425	124,293	7% ↑
Available DPU (cents)	5.46	5.13	6% ↑
Excluding Divestment Gains			
Adjusted Amount Distributable to Unitholders	131,565	124,293	6% ↑
Adjusted DPU (cents)	5.39	5.13	5% ↑

Footnotes:

- 1) 9M ended 31 Dec 2013 started and ended with 111 properties.
- 2) 9M ended 31 Dec 2012 started with 105 properties and ended with 110 properties.
- 3) This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$1,860,000 in the 9M ended 31 Dec 2013.

- Gross revenue and NPI declined y-o-y due mainly to JPY depreciation. Excluding forex impact, gross revenue and NPI would have grown 4% and 3% respectively due to an enlarged portfolio & positive rental reversions
- Property expenses increased 6% y-o-y due to:
 - An enlarged portfolio
 - Conversion from SUAs to MTBs in Singapore
 - Higher marketing expenses & property taxes
 - Partially offset by impact of weaker JPY
- Borrowing costs down 26% due to lower average interest rates achieved & weaker JPY
- Impact of weaker JPY on distribution is mitigated by currency hedges

3Q FY13/14 vs. 2Q FY13/14 (Quarter-on-Quarter)

S\$'000	3Q FY13/14 ¹ (3 mths ended 31 Dec 2013)	2Q FY13/14 ² (3 mths ended 30 Sep 2013)	q-o-q change (%)
Gross Revenue	78,100	77,051	1% ↑
Property Expenses	(10,692)	(10,452)	2% ↑
Net Property Income ("NPI")	67,408	66,599	1% ↑
Borrowing Costs	(7,456)	(7,327)	2% ↑
Amount Distributable	49,714	49,233	1% ↑
• To Perpetual Securities Holders	4,742	4,742	- ↑
• To Unitholders	44,972	44,491	1% ↑
Available DPU (cents)	1.84	1.82	1% ↑

- Q-o-Q growth in gross revenue due mainly to positive rental reversions in Singapore & Hong Kong
- Higher property expenses mainly due to higher property taxes in Singapore
- Higher borrowing costs mainly due to:
 - Incremental borrowings taken to fund solar panel installation in Japan
 - Borrowing costs for MBLH (previously capitalised up till receipt of TOP)

Footnotes:

1) 3Q FY13/14 started and ended with 111 properties.

2) 2Q FY13/14 started with 110 properties and ended with 111 properties.



Healthy Balance Sheet

S\$'000	31 Dec 2013	31 Mar 2013
Investment Properties	4,103,808	4,065,867
Total Assets	4,272,554	4,236,886
Total Liabilities	1,647,732	1,654,633
Net Assets Attributable to Unitholders	2,269,876	2,232,029
NAV Per Unit	S\$0.93 ¹	S\$0.92 ²

Footnotes:

1) Included net derivative financial instruments, at fair value, asset of S\$9.7 million. Excluding this, NAV per unit would be S\$0.92.

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



MLT Distribution Details

Distribution Details

SGX Stock Code	M44U
Distribution Period	1 Oct 2013 - 31 Dec 2013
Distribution Amount	1.84 cents per unit

Distribution Timetable

Last day of trading on "cum" basis	23 Jan 2014, 5:00 pm
Ex-Date	24 Jan 2014, 9:00 am
Books Closure Date	28 Jan 2014, 5:00 pm
Distribution Payment Date	28 Feb 2014
Credit of new Units to Unitholders' securities accounts	28 Feb 2014



Capital Management

Prudent Capital Management

	As at 31 Dec 2013	As at 30 Sep 2013
Aggregate Leverage Ratio	33.9% ¹	34.4%
Total Debt (S\$ million)	1,439	1,478
Weighted Average Annualised Interest Rate (%) ²	1.9	1.9
Average Debt Duration (years)	3.4	3.6
Interest Cover Ratio (times) ³	8.6	8.6
MLT Credit Rating by Moody's	Baa1 with stable outlook	Baa1 with stable outlook

- Decline in aggregate leverage ratio to 33.9% due mainly to impact of JPY weakness on total debt
- All loans are unsecured with minimal financial covenants

Footnotes:

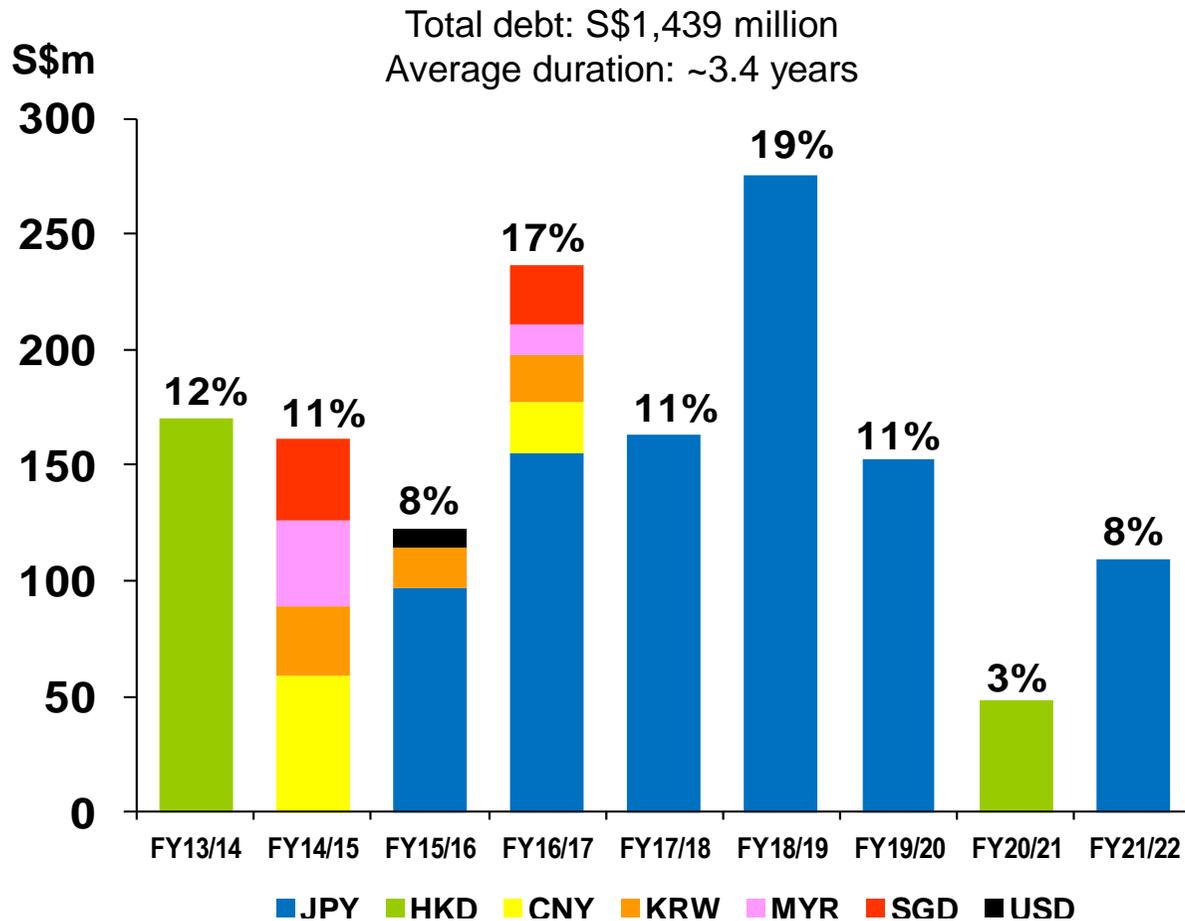
- Post completion of acquisition in Iskandar Malaysia, aggregate leverage is expected to increase to 34.5%
- For the quarter ended.
- Ratio of EBITDA over interest expense for period up to balance sheet date.



Debt Maturity Profile (By Currency)

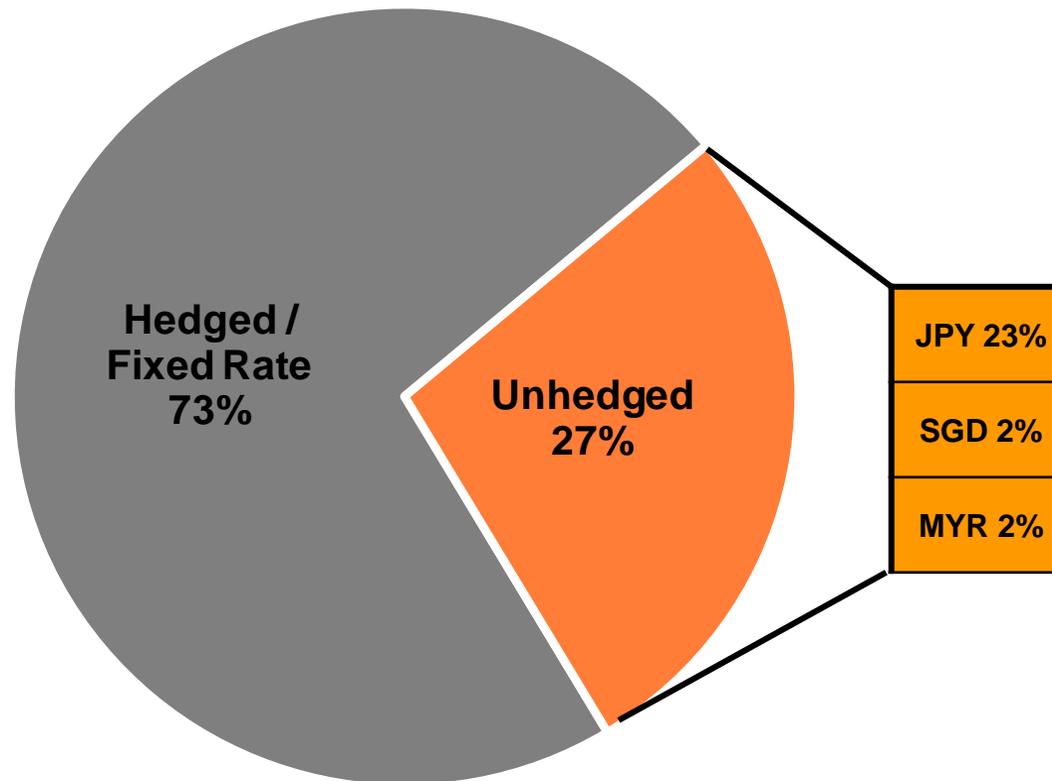
- Maintained healthy balance sheet with a well staggered debt maturity profile
- Secured loan facilities with tenures of 3 to 5.5 years to refinance HKD1.05 billion debt due in Mar 2014

Debt as at 31 Dec 2013



Interest Rate Risk Management

- Approximately 73% of total debt hedged into fixed rates
- Every potential 25bps increase in base rates¹ may result in a S\$0.25 million decrease in distributable income (or -0.01 cents² in DPU) per quarter

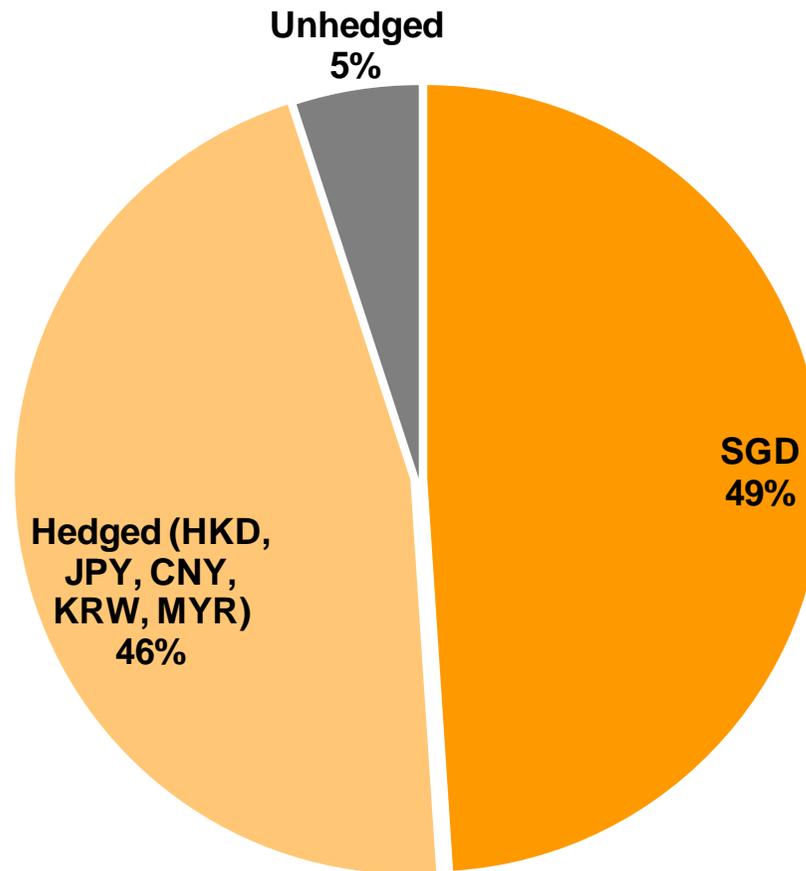


Footnotes:

- 1) Base rate denotes SGD swap offer rate, USD LIBOR, JPY LIBOR/D-TIBOR, HIBOR & KLIBOR
- 2) Based on 2,444,540,018 units as at 31 Dec 2013

Forex Risk Management

- 95% of amount distributable in FY13/14 is hedged into / derived in SGD
- 100% of income stream from Japan for FY13/14 has been hedged





Business Review

Strategic Investments in 3Q FY13/14

Acquisition of Iskandar Property	Redevelopment of MBLH	Solar Panel Installation
		
<p>Announced acquisition of warehouse facility in Iskandar Malaysia in Jan 2014, initial NPI yield of 8.4%</p>	<p>Completed redevelopment of MBLH in Nov 2013, securing 100% lease commitment</p>	<p>Completed Phase 1 of solar panel installation at 4 Japan properties in Oct 2013</p>
<p>GFA: 63,750 sqm</p>	<p>GFA: 92,500 sqm</p>	<p>-</p>
<p>Price: MYR 88.5m (~S\$34.3m)</p>	<p>Cost: ~S\$130m (including land cost)</p>	<p>Cost: JPY886m (~S\$11m)</p>
<p>Target completion in 3Q FY14/15</p>	<p>Commencing redevelopment at 5B Toh Guan Road East in early FY14/15</p>	<p>Commencing Phase 2 at 5 more Japan properties in FY14/15</p>

Stable Portfolio

- **Active asset and lease management**
 - Positive rental reversions of 23%¹ for leases renewed / replaced in 3Q FY13/14, mainly due to leases in Singapore & Hong Kong
 - Slight dip in occupancy to 98.4% due to conversion of 2 SUAs to MTBs in Singapore in 3Q FY13/14
- **Stability from long leases**
 - Weighted average lease term to expiry (by net lettable area) at about 4.8 years
 - Approximately 41% of MLT's leases are expiring in FY17/18 and beyond
- **Arrears ratio remained low and stable**
 - Less than 1% of annualised gross revenue

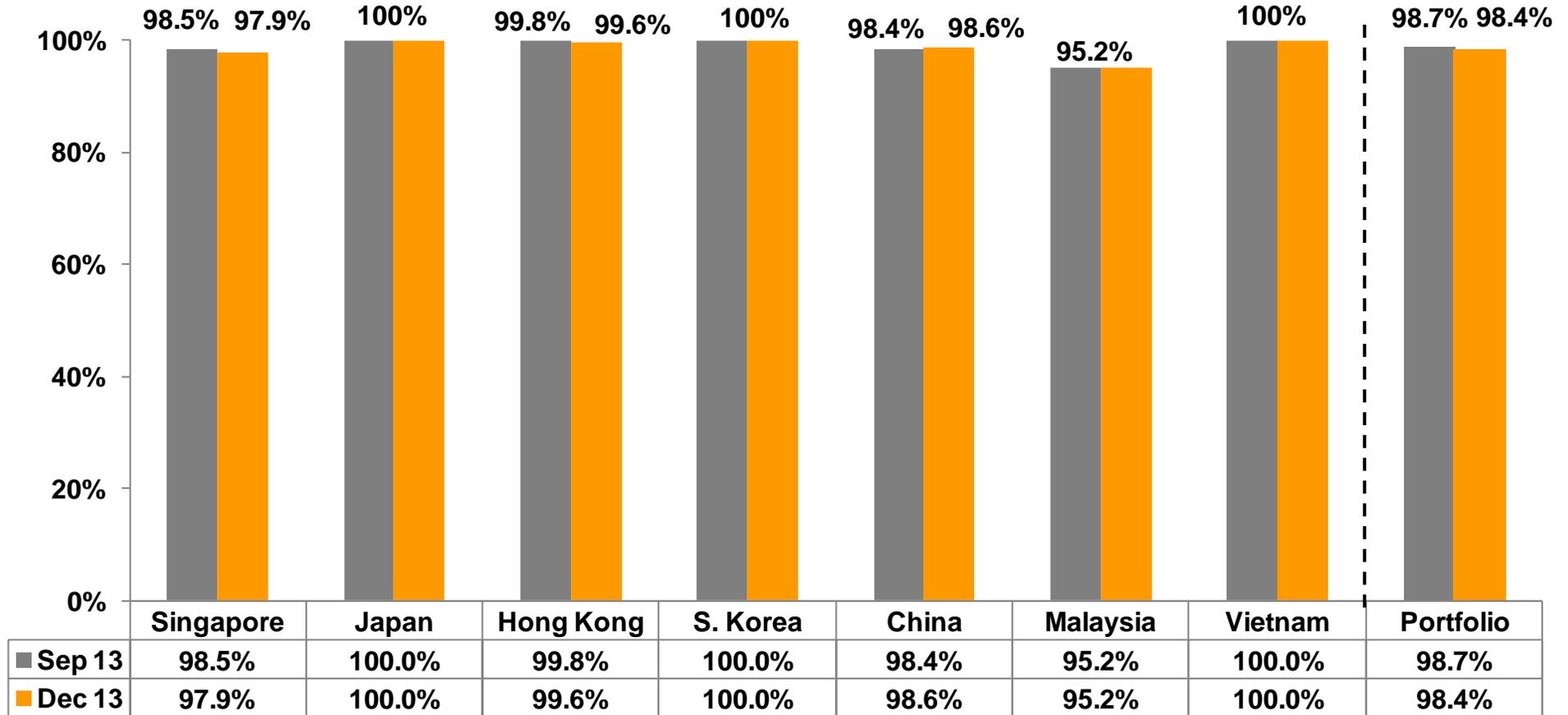
Footnote:

18 1) Excluding impact of conversion of two SUAs to MTBs, rental reversion achieved was 13%



Healthy Occupancy Levels

Country Breakdown of Occupancy Levels



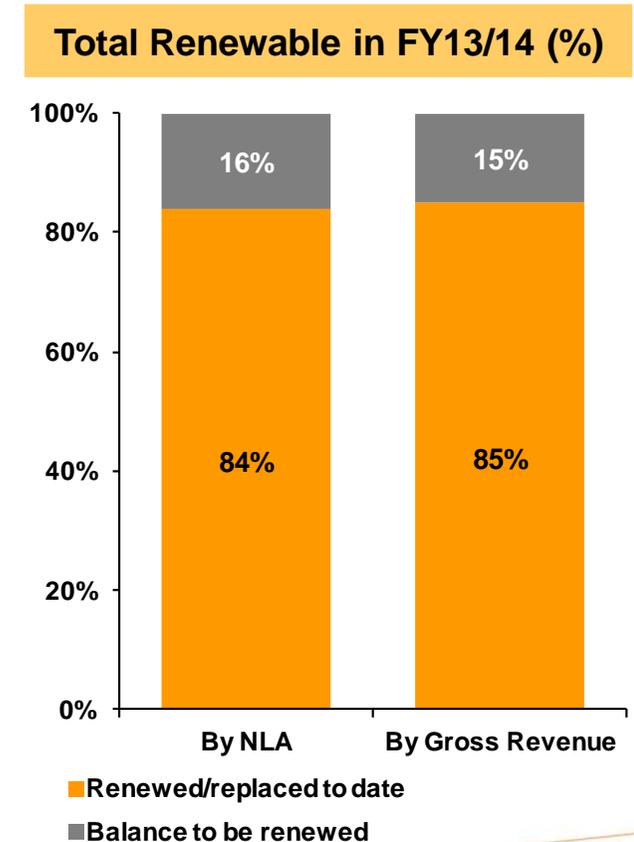
Successful Lease Renewals in FY13/14

- 15% of MLT's leases (by NLA) are due for expiry in FY13/14
- Approximately 84% of these have been successfully renewed/replaced to-date

NLA renewed / replaced in FY13/14 ('000 sqm)	Total renewable ¹	Spaces renewed / replaced to date	Balance spaces renewable
Singapore	210	172	38
Malaysia	73	73	0
Hong Kong	54	53	1
China	45	28	17
South Korea	24	13	11
Vietnam	10	10	0
Total Area	416	349	67

Footnote:

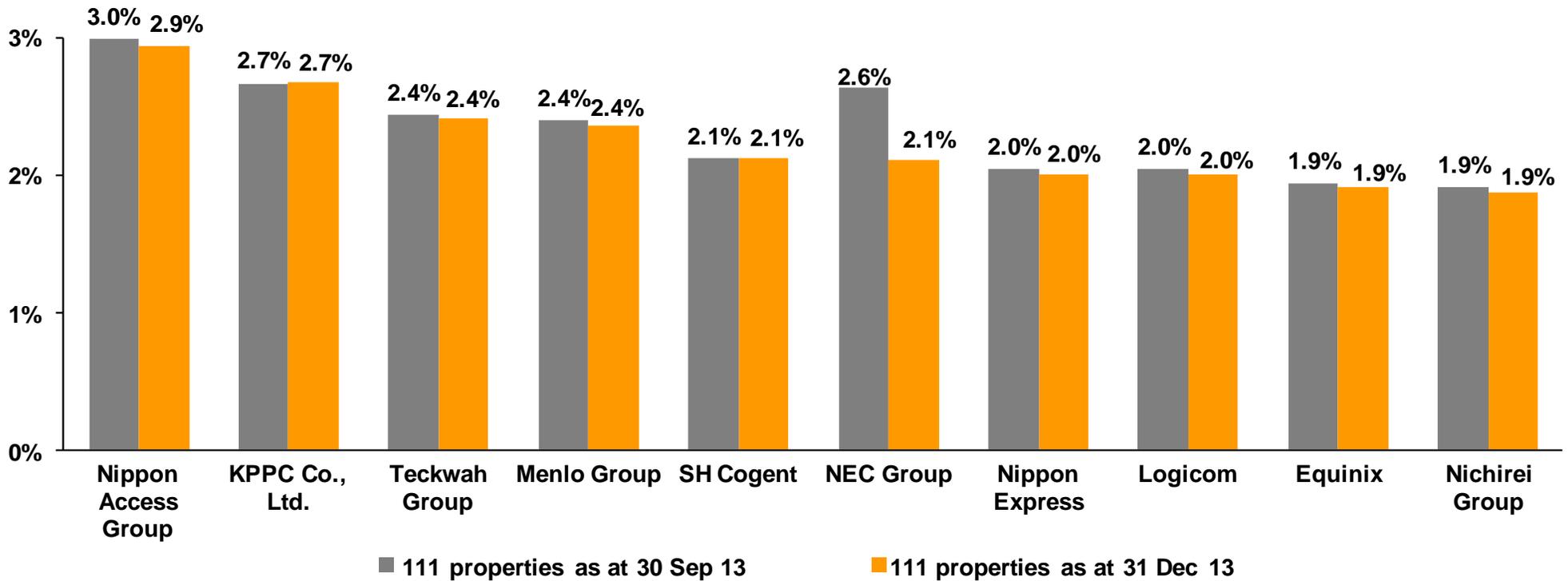
1) Excluding NLA loss of 11,828 sqm due to conversions from SUA to MTB in Singapore



Top 10 Customer Profile

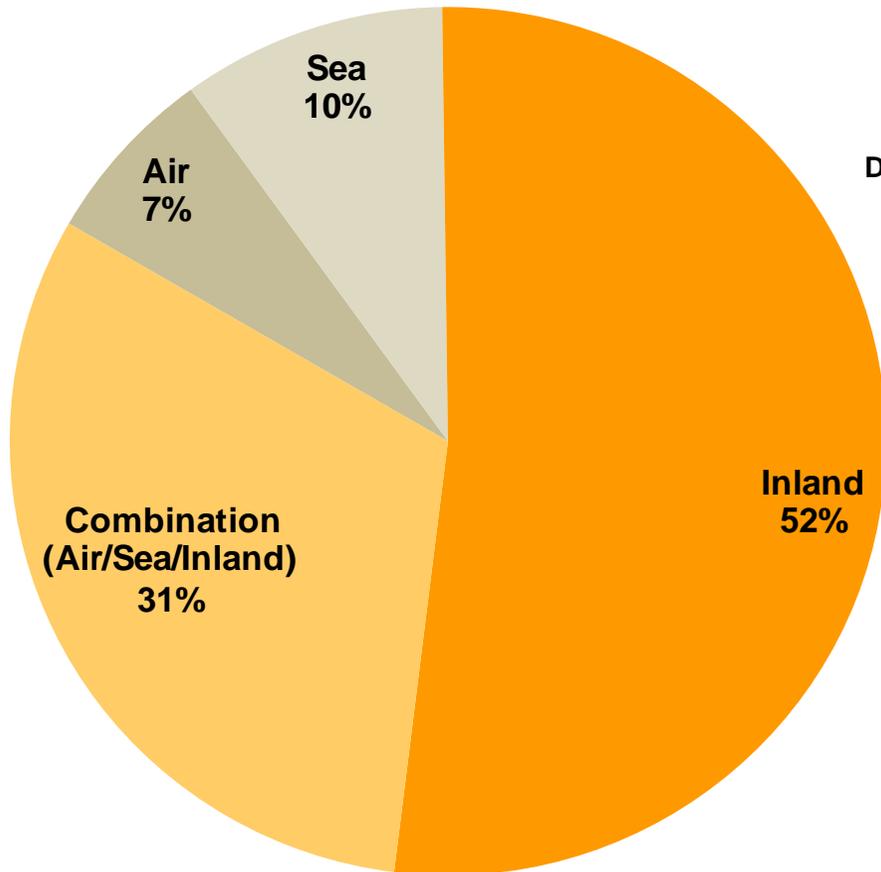
- 373 customers; none accounts for >3% of total revenue
- Top 10 customers ~22% of total gross revenue

Top 10 Customer Profile (by Gross Revenue)

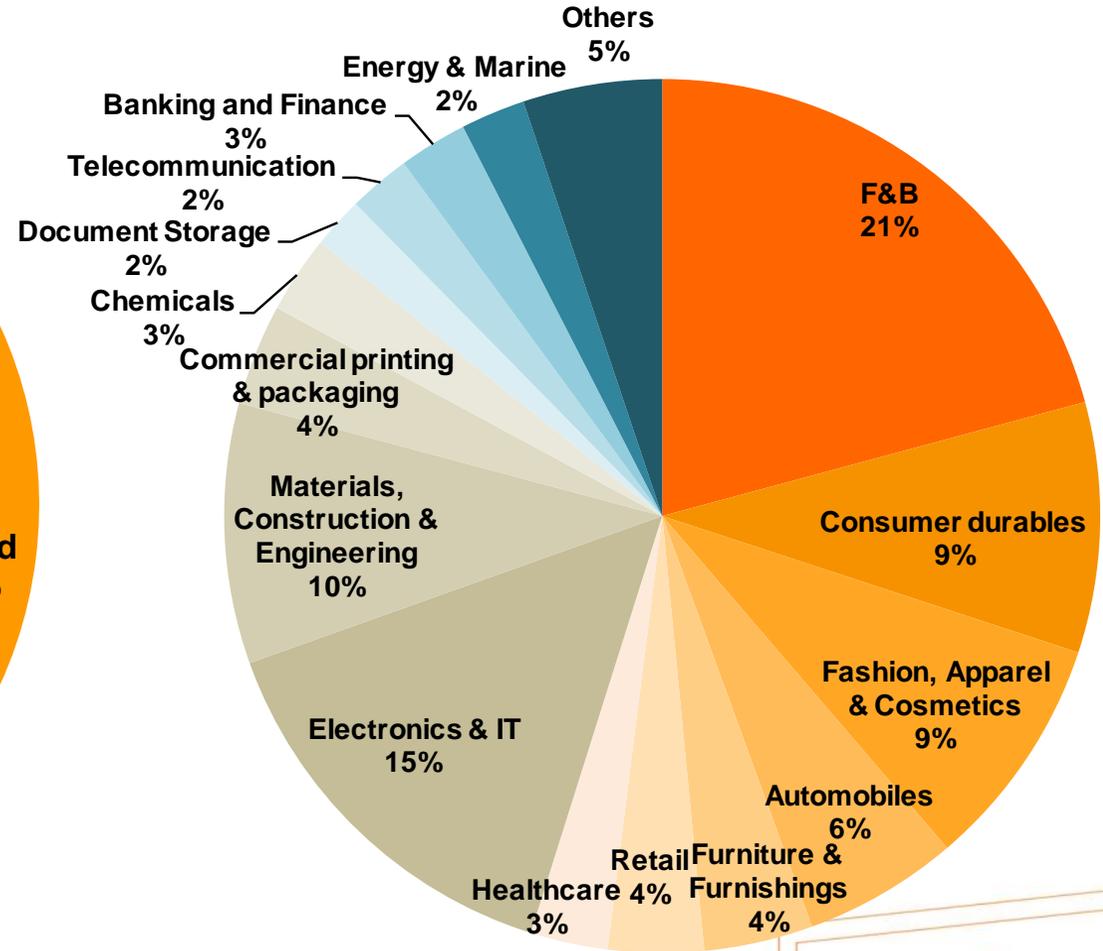


Diversified Customer Mix Provides Portfolio Stability

Dec 2013 Revenue Contribution
(By Distribution Channel)

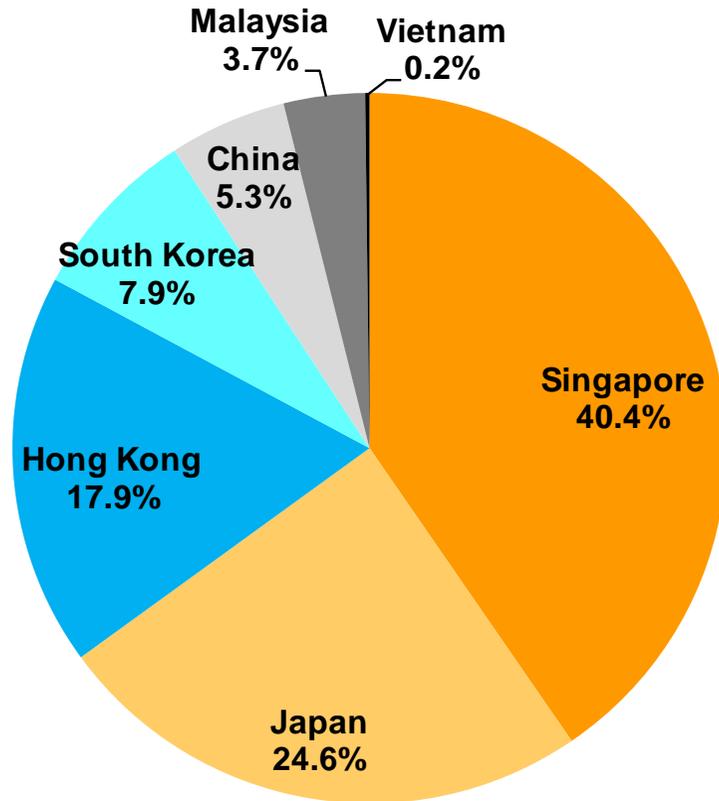


Dec 2013 Revenue Contribution
(By Industry)



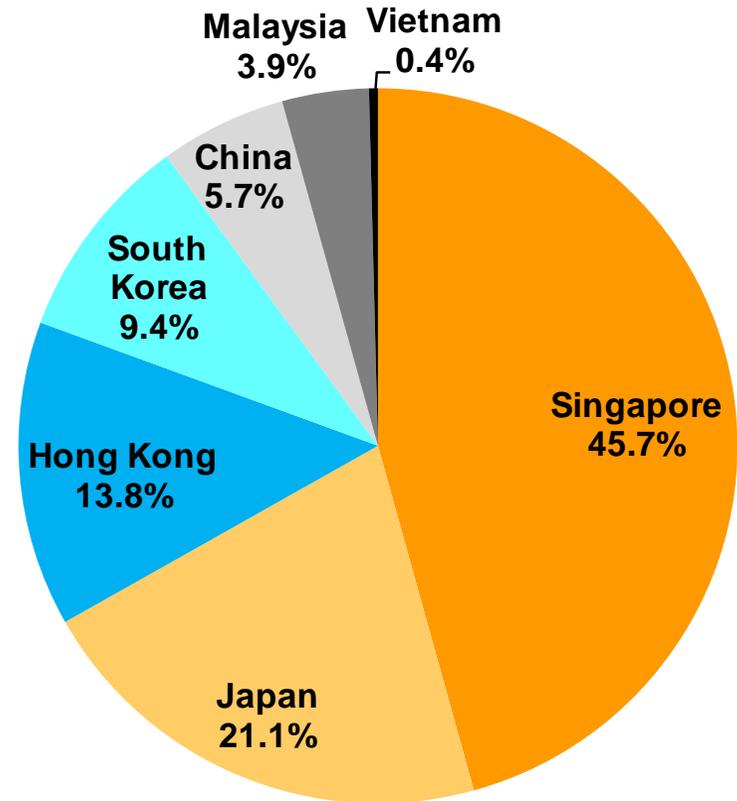
Geographical Diversification

Breakdown of Asset Value as at 31 Dec 2013



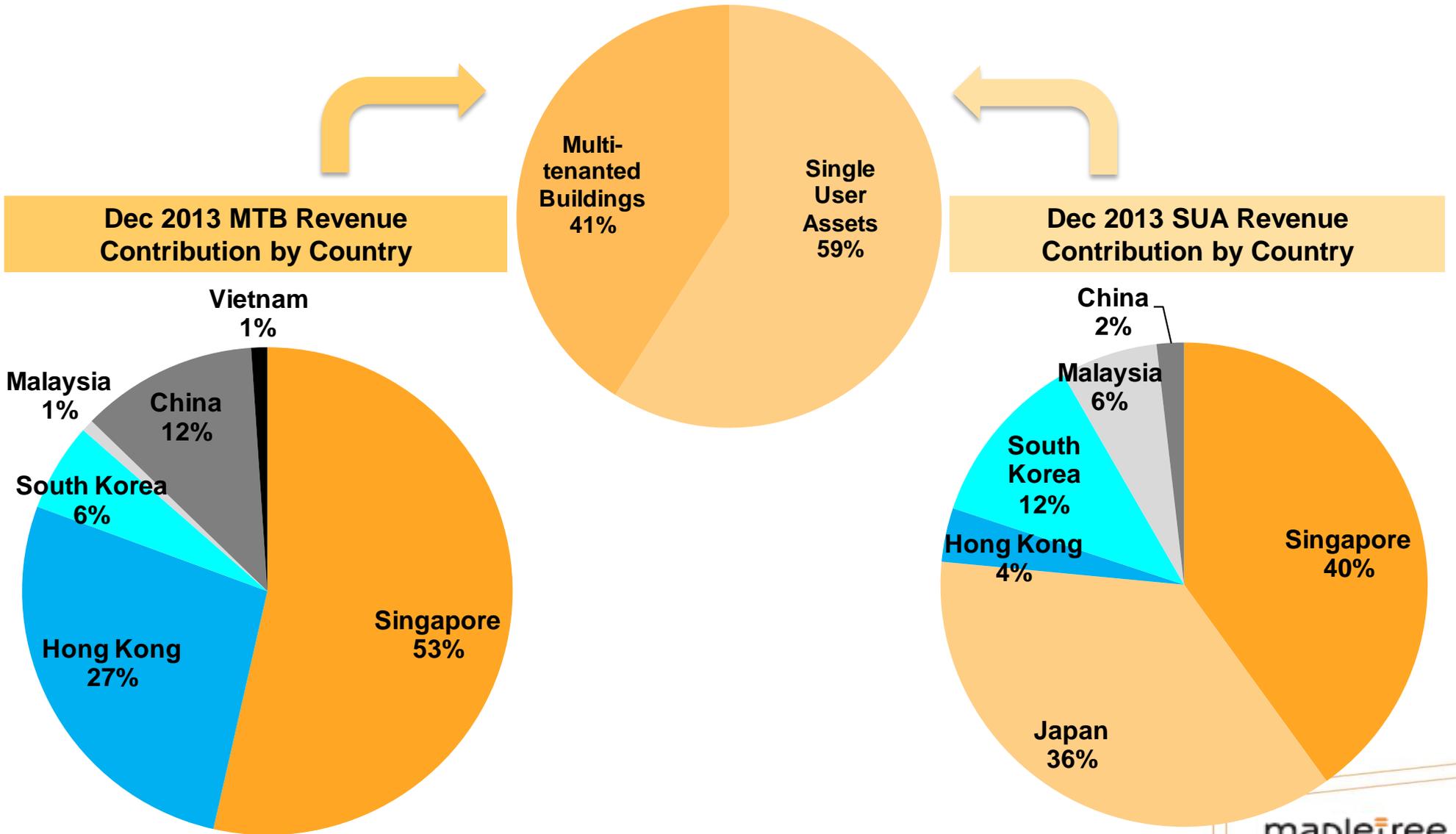
S\$4,104 million

Revenue Breakdown for 3Q FY13/14



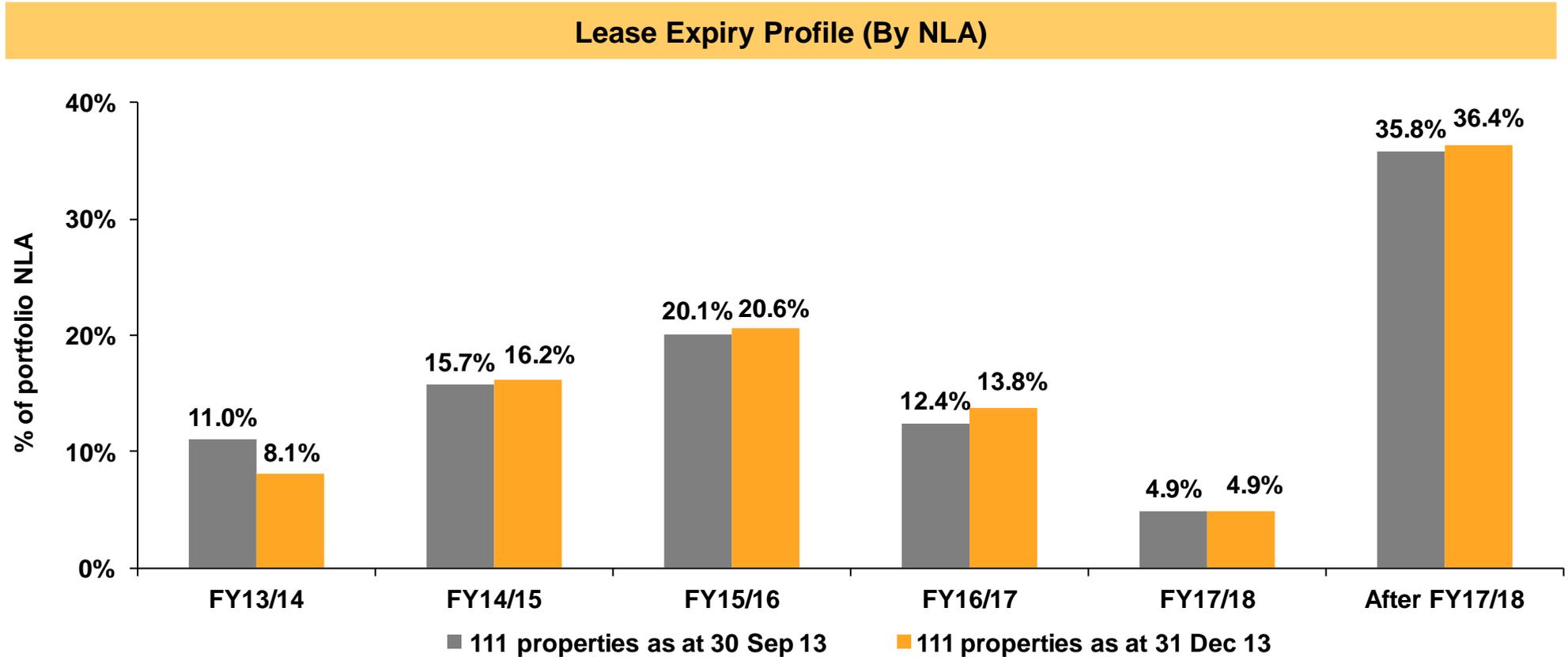
S\$78.1 million

Multi-tenanted Buildings vs. Single User Assets



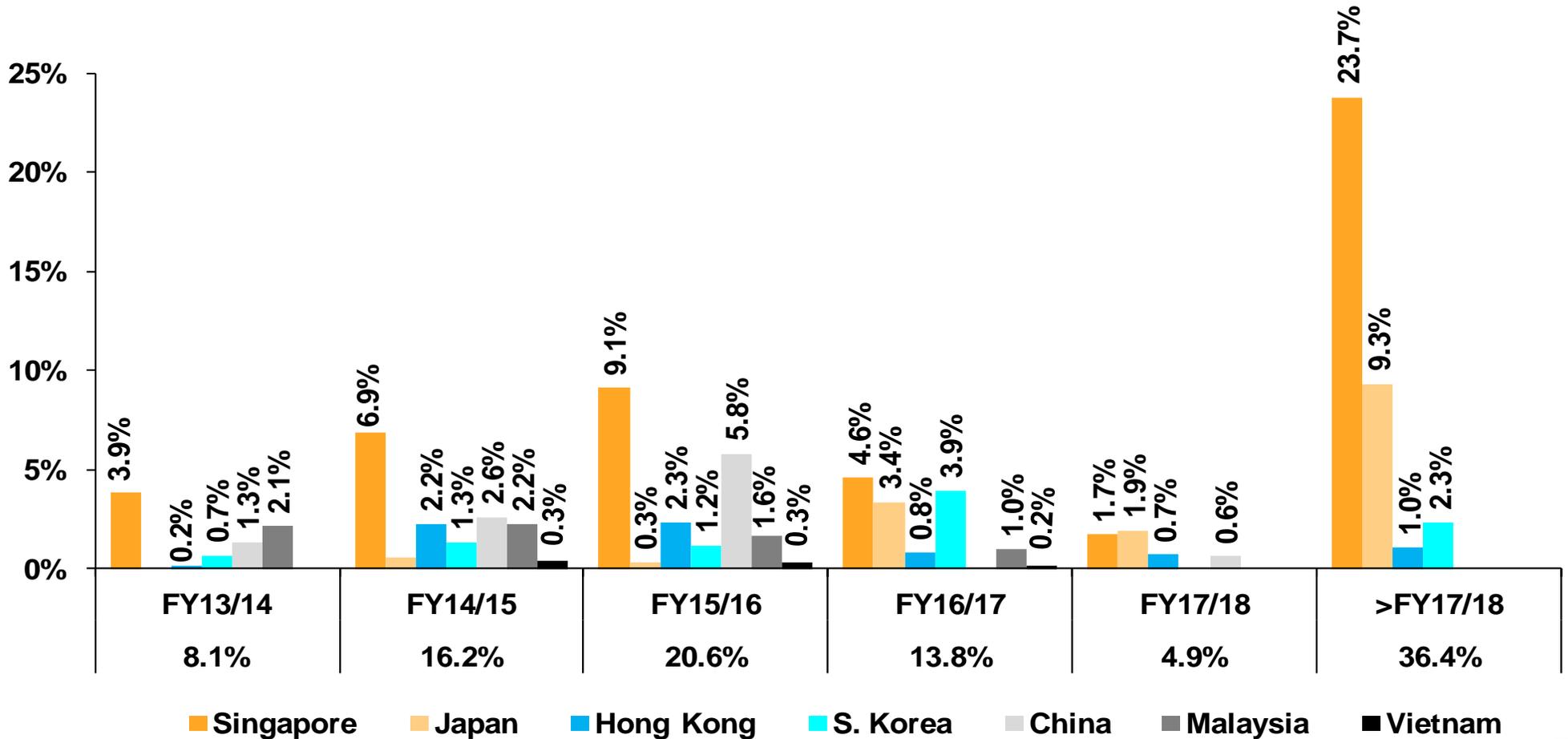
Long Leases Provide Portfolio Stability

- Weighted average lease term to expiry (by NLA): 4.8 years



Long Leases Provide Portfolio Stability

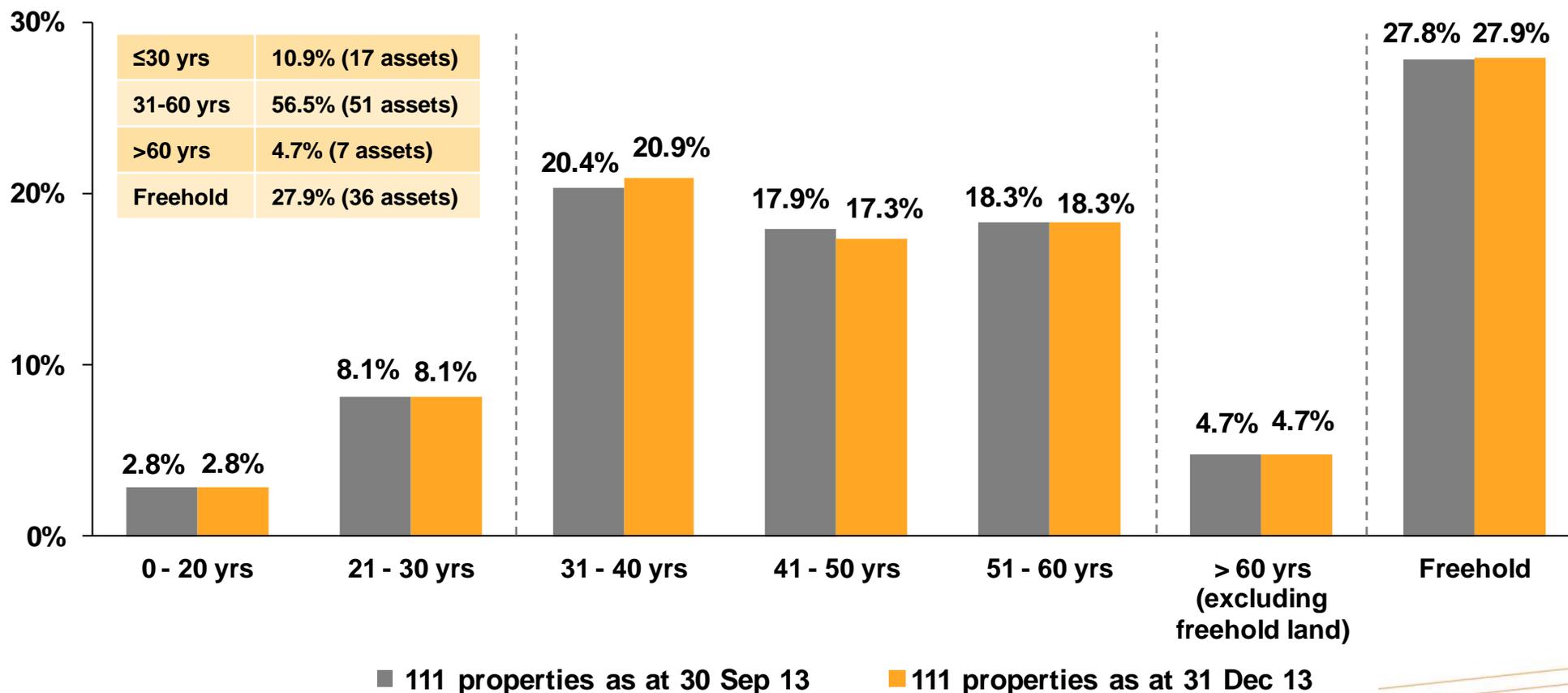
Country Breakdown of Lease Expiry Profile as at 31 Dec 2013 (By NLA)



Long Leases Provide Portfolio Stability

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 44 years

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

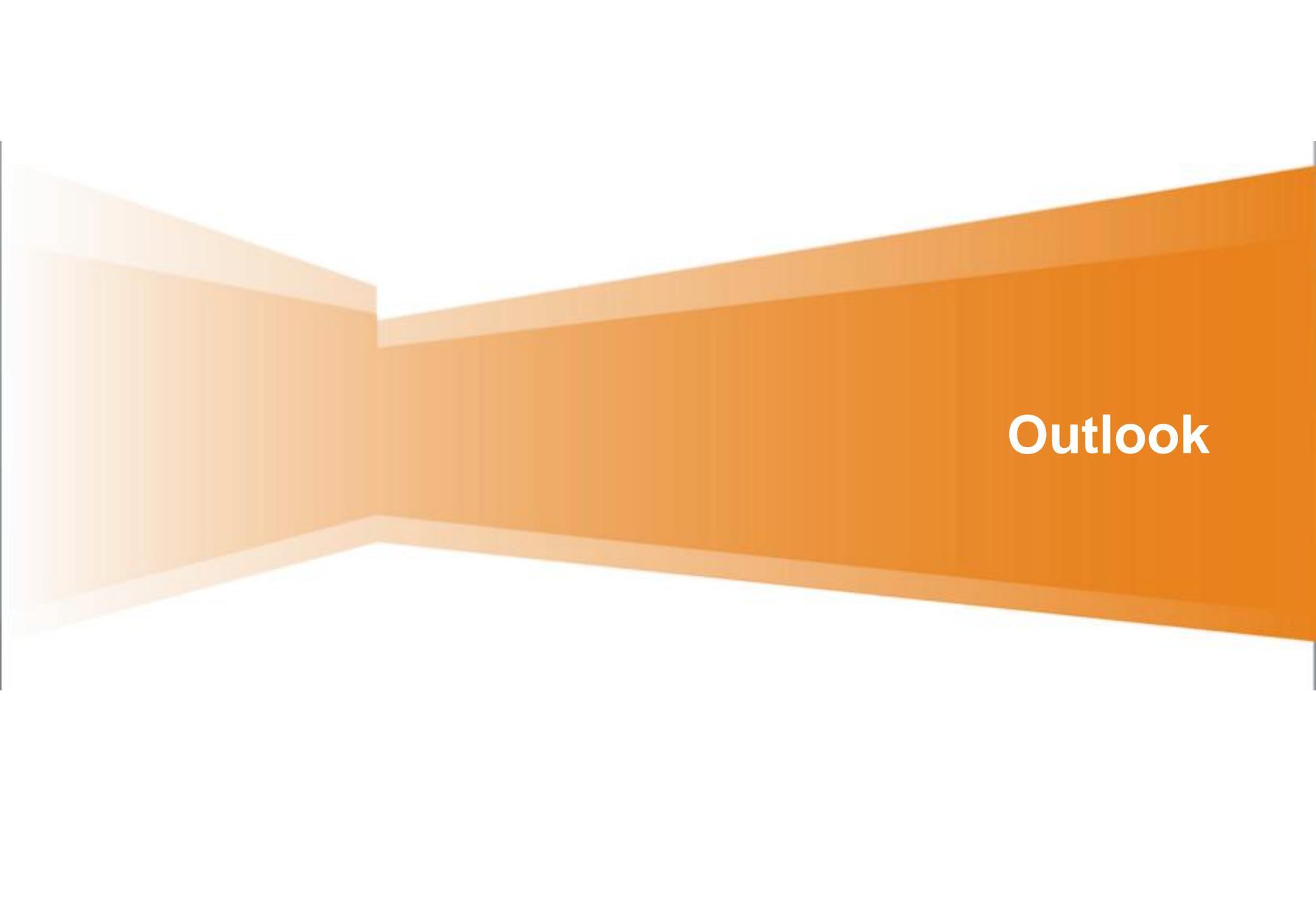


Portfolio at a Glance

	As at 30 Sep 2013	As at 31 Dec 2013
Investment Properties (S\$ million)	4,137	4,104
WALE (by NLA) (years)	4.9	4.8
Net Lettable Area (million sqm)	2.9	2.9
Occupancy Rate (%)	98.7	98.4
No. of Tenants	373	373
No. of Properties	111	111¹
No. of Properties – By Country		
Singapore	52	52
Japan	22	22
Hong Kong	8	8
China	7	7
Malaysia	13	13 ¹
South Korea	8	8
Vietnam	1	1

Footnote:

28 1) Following the acquisition of the Iskandar property, MLT's portfolio will increase to 14 assets in Malaysia and 112 assets in total



Outlook

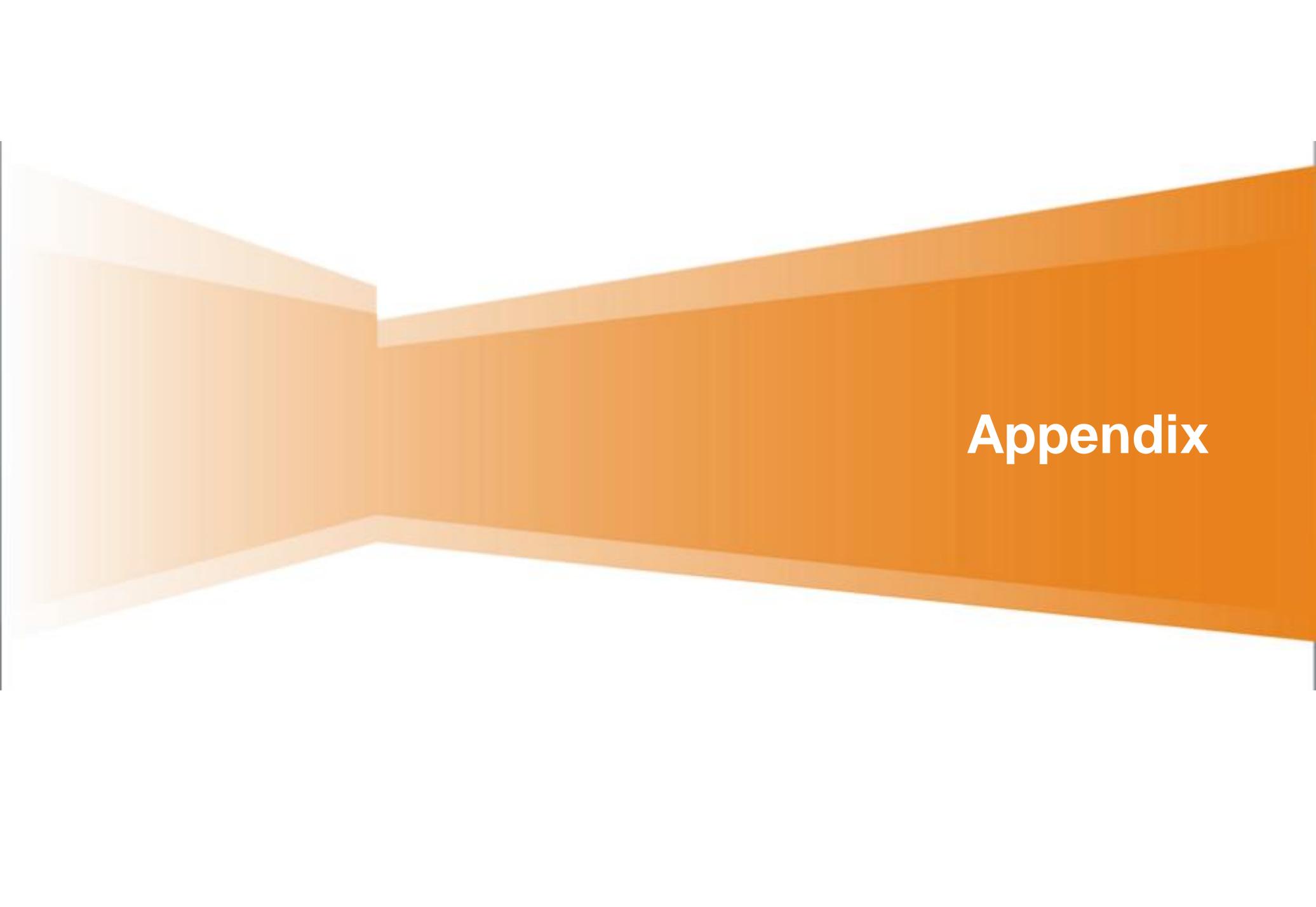
Outlook

- **Demand for warehouse space in Asia expected to remain robust**
- **Competition for acquisition of logistics assets is becoming increasingly intense**
- **Active asset & lease management remains key priority**
 - Upcoming warehouse supply in Singapore → Estimate 70% is pre-committed
 - Conversion of several SUAs to MTBs in Singapore may result in temporary dip in occupancy
 - Manage increasing property expenses arising from higher term contract rates and costs associated with conversions
- **Continued progress on asset rejuvenation initiatives**
 - Phase 2 of solar panel installation at 5 Japan assets to commence in early FY14/15
 - Redevelopment at 5B Toh Guan Road East scheduled in early FY14/15
- **Value creation for Unitholders**
 - Disciplined approach towards selective acquisitions
 - Maintain prudent capital structure



A 3D-rendered scene of a hallway with orange walls and a white floor. The hallway is composed of several rectangular sections. On the right wall of the main section, there is a white rectangular sign with the text "Thank You" in black. The lighting is soft and even, creating a clean and professional atmosphere.

Thank You



Appendix

MIPL's Logistics Development Projects in Asia

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	Completed with leasing underway
6	Xi'an Development 1	44,000	Won land tender bid
7	Xi'an Development 2	75,000	Won land tender bid
	China Subtotal	540,700	
8	Mapletree Shah Alam Logistics Park	60,000	Completed with active renewal of leases
	Malaysia Subtotal	60,000	
9	Mapletree Logistics Park (Binh Duong)	440,000	Phases 1 & 2 completed with leasing underway
10	Mapletree Bac Ninh Logistics Park	310,000	Phase 1 completed with leasing underway
	Vietnam Subtotal	750,000	
11	Odawara Centre (Kanagawa)	205,100	Completed and handed over to BTS customer
12	Joso Centre (Ibaraki)	27,200	Completed and handed over to BTS customer
	Japan Subtotal	232,300	
13	Tsing Yi Development	85,000	In advanced design stage
	Hong Kong Subtotal	85,000	
	Total	1,668,000	