

maple^{tree}
logistics

1Q FY14/15 Financial Results

21 July 2014



Disclaimer

This Presentation is focused on comparing results for the three months ended 30 Jun 2014 versus results achieved in the three months ended 30 Jun 2013 and versus results achieved in the previous quarter ended 31 Mar 2014. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 30 Jun 2014 in the SGXNET announcement.

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Agenda

- **1Q FY14/15 Highlights**
- **Financial Review**
- **Capital Management**
- **Business Review**
- **Outlook**



Key Highlights

1Q FY14/15 Highlights

■ **DPU up 6% y-o-y to 1.90 cents**

- Amount distributable to Unitholders up 6% y-o-y to S\$46.6m
- Growth mainly due to contributions from asset enhancements, enlarged portfolio and positive rental reversions

■ **Investment highlights**

- Completed acquisition of Flex Hub, Iskandar Malaysia for MYR 88.5m (~S\$34.3m)
- Announced acquisition of Daehwa Logistics Centre, South Korea for KRW 25.5b (~S\$31m), which was completed on 17 Jul 2014
- Proposed acquisition of Mapletree Zhengzhou Logistics Park, China for RMB 205.6m (~S\$41.1m) from Sponsor

■ **Resilient portfolio**

- Positive average rental reversions of 12%, mainly from Hong Kong and Singapore
- Year-to-date, renewed/replaced 31% of leases (by NLA) due for expiry in FY14/15

■ **Prudent capital management**

- Aggregate leverage ratio remains healthy at 33.4%
- About 76% of total debt has been hedged into/drawn in fixed rates
- About 85% of income stream for FY14/15 has been hedged into/is derived in SGD



Financial Review

1Q FY14/15 vs. 1Q FY13/14 (Year-on-Year)

S\$'000	1Q FY14/15 ¹ (3 mths ended 30 Jun 2014)	1Q FY13/14 ² (3 mths ended 30 Jun 2013)	y-o-y change
Gross Revenue	80,998	75,410	7% ↑
Property Expenses	(12,032)	(10,109)	19% ↑
Net Property Income ("NPI")	68,966	65,301	6% ↑
Borrowing Costs	(7,731)	(7,172)	8% ↑
Amount Distributable To Unitholders	46,589 ³	43,962 ³	6% ↑
Available DPU (cents)	1.90	1.80	6% ↑

- Gross revenue increased y-o-y mainly due to:
 - contribution from MBLH
 - contribution from The Box Centre
 - positive rental reversions mainly from Hong Kong and Singapore
- Property expenses up y-o-y mainly due to enlarged portfolio and conversions of SUAs to MTBs in Singapore
- Borrowing costs increased mainly due to incremental borrowings to fund capex and new acquisitions

Footnotes:

- 1) Qtr ended 30 Jun 2014 started with 111 properties and ended with 112 properties.
- 2) Qtr ended 30 Jun 2013 started with 111 properties and ended with 110 properties.
- 3) This included the 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).



1Q FY14/15 vs. 4Q FY13/14 (Quarter-on-Quarter)

S\$'000	1Q FY14/15 ¹ (3 mths ended 30 Jun 2014)	4Q FY13/14 ² (3 mths ended 31 Mar 2014)	q-o-q change
Gross Revenue	80,998	80,148	1% ↑
Property Expenses	(12,032)	(11,821)	2% ↑
Net Property Income ("NPI")	68,966	68,327	1% ↑
Borrowing Costs	(7,731)	(7,399)	4% ↑
Amount Distributable To Unitholders	46,589 ³	46,307 ³	1% ↑
Available DPU (cents)	1.90	1.89	1% ↑

- Gross revenue increased q-o-q mainly due to higher contribution from MBLH, partially offset by:
 - lower occupancy at a newly converted MTB in Singapore
 - absence of revenue from 5B Toh Guan which is undergoing redevelopment
- Higher property expenses due to conversions of SUAs to MTBs in Singapore
- Higher borrowing costs mainly due to:
 - additional interest rate hedges entered
 - incremental borrowings to fund acquisition and capex

Footnotes:

- 1) Qtr ended 30 Jun 2014 started with 111 properties and ended with 112 properties.
- 2) Qtr ended 31 Mar 2014 started and ended with 111 properties.
- 3) This included the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1QFY13/14).



Healthy Balance Sheet

S\$'000	30 Jun 2014	31 Mar 2014
Investment Properties	4,271,439	4,235,119
Total Assets	4,433,774	4,396,985
Total Liabilities	1,698,019	1,664,802
Net Assets Attributable to Unitholders	2,380,921	2,381,864
NAV Per Unit	S\$0.97 ¹	S\$0.97 ²

Footnotes:

- 1) Included net derivative financial instruments, at fair value, asset of S\$5.1 million. Excluding this, NAV per unit would be S\$0.97.
- 2) Included net derivative financial instruments, at fair value, asset of S\$12.0 million. Excluding this, NAV per unit would be S\$0.97.



MLT Distribution Details

Distribution Details	
SGX Stock Code	M44U
Distribution Period	1 Apr 2014 - 30 Jun 2014
Distribution Amount	1.90 cents per unit

Distribution Timetable	
Last day of trading on "cum" basis	24 Jul 2014, 5:00 pm
Ex-Date	25 Jul 2014, 9:00 am
Books Closure Date	30 Jul 2014, 5:00 pm
Distribution Payment Date	29 Aug 2014
Credit of new Units to Unitholders' securities accounts	29 Aug 2014





Capital Management

Prudent Capital Management

	As at 30 Jun 2014	As at 31 Mar 2014
Aggregate Leverage Ratio	33.4% ¹	33.3%
Total Debt (S\$ million)	1,475	1,455
Weighted Average Annualised Interest Rate (%) ²	2.0	1.9
Average Debt Duration (years)	3.4	3.6
Interest Cover Ratio (times) ³	8.4	8.7
MLT Credit Rating by Moody's	Baa1 with stable outlook	Baa1 with stable outlook

- Slight increase in aggregate leverage ratio due to additional loans drawn for acquisition in Iskandar Malaysia
- All loans are unsecured with minimal financial covenants

Footnotes:

1) Post completion of acquisition of Daehwa Logistics Centre on 17 Jul 2014, aggregate leverage increased to 33.9%.

2) For the quarter ended.

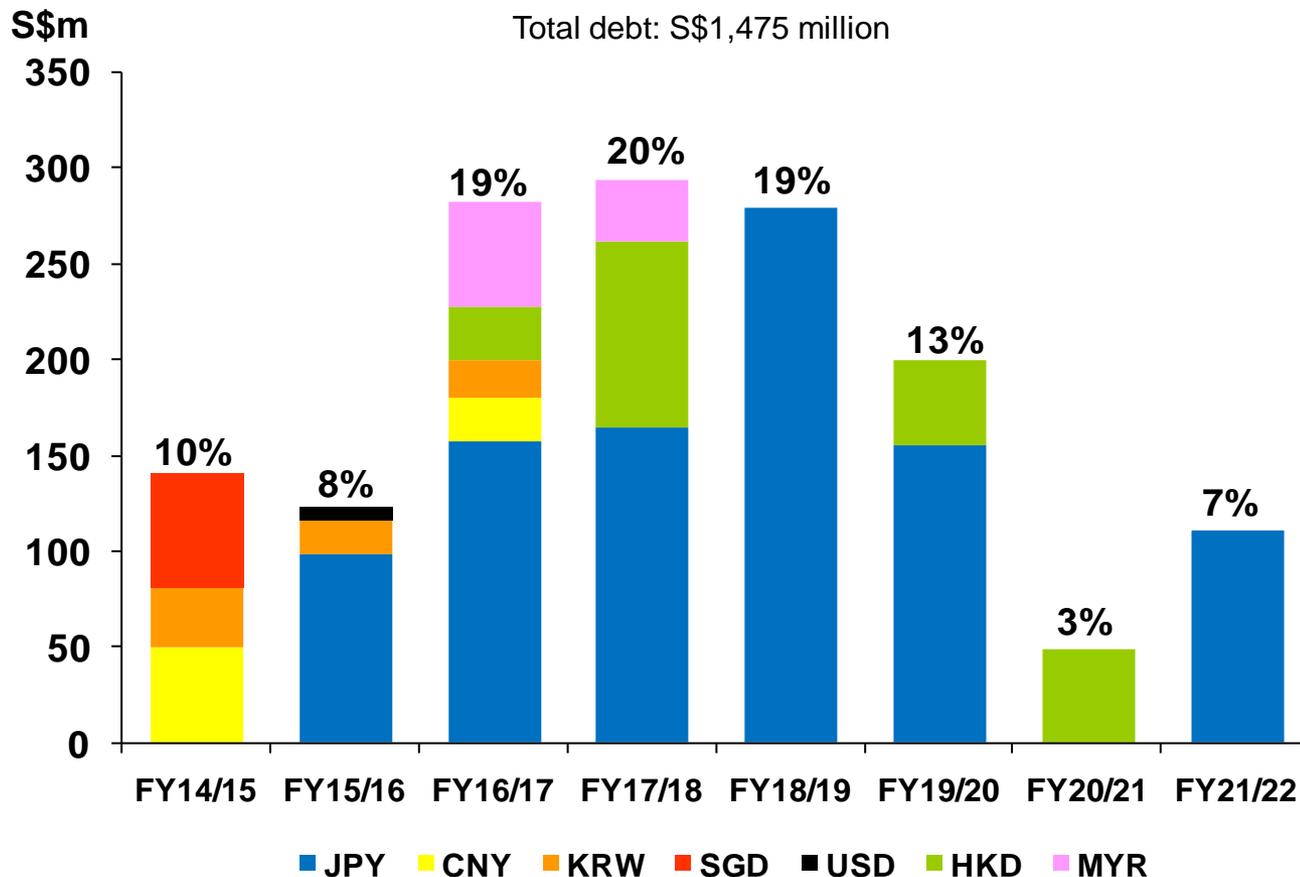
3) Ratio of EBITDA over interest expense for period up to balance sheet date.



Debt Maturity Profile (By Currency)

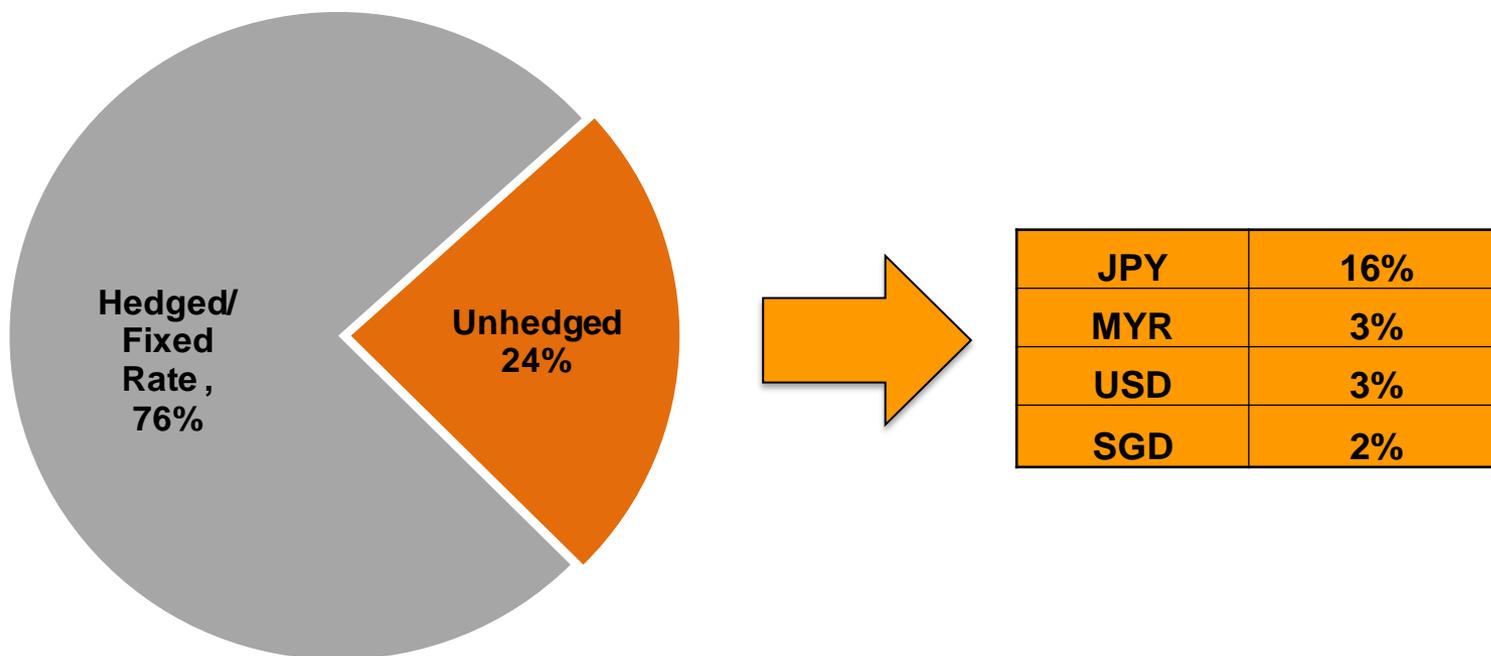
- Maintained healthy balance sheet with a well staggered debt maturity profile
- Average debt duration at 3.4 years; overall interest cost at 2.0%

Debt as at 30 Jun 2014



Interest Rate Risk Management

- Percentage of total debt hedged or drawn in fixed rates increased to 76% due to additional interest rate swaps (tenors up to 7 years) entered into during the quarter
- Every potential 25bps increase in base rates¹ may result in a ~S\$0.22 million decrease in distributable income or 0.009 cents in DPU² per quarter (~0.5% of DPU)



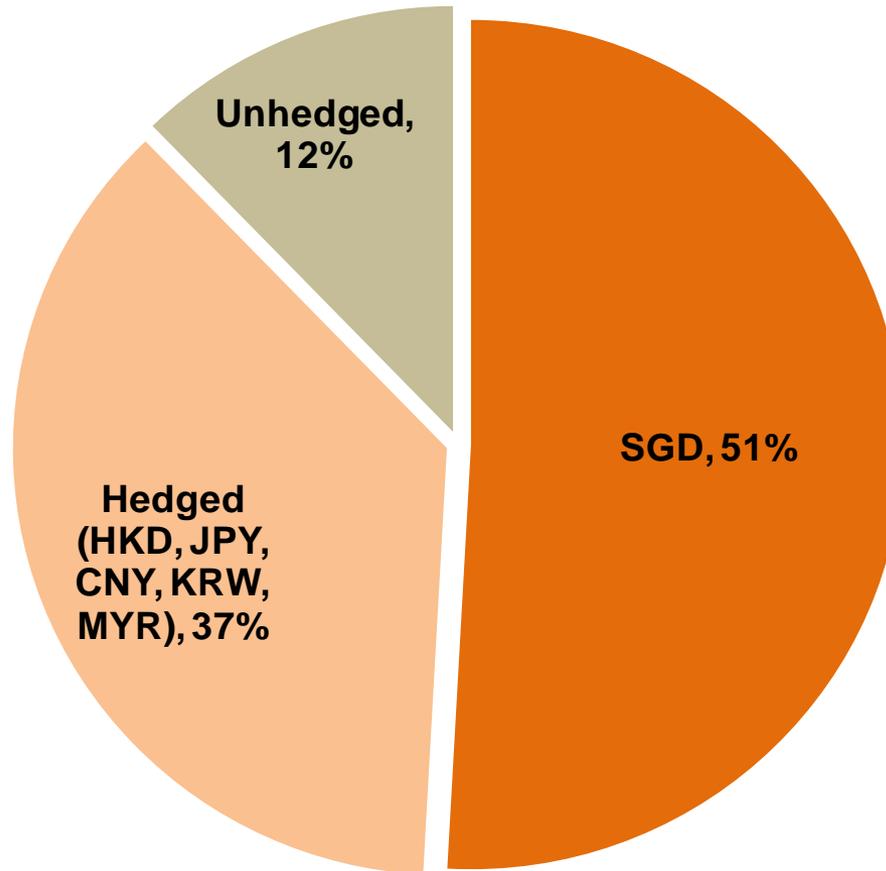
Footnotes:

1) Base rate denotes SGD swap offer rate, USD LIBOR, JPY LIBOR/D-TIBOR, HIBOR & KLIBOR

2) Based on 2,456,750,904 units as at 30 Jun 2014

Forex Risk Management

- 88% of amount distributable in FY14/15 is hedged into / derived in SGD





Business Review

Key Highlights in 1Q FY14/15

Ongoing Asset Enhancements



5B Toh Guan Road East, Singapore



Phase 2 Solar Panel Installation

- Redevelopment from a 3-storey warehouse with cargo lift to a modern 6-storey ramp-up logistics facility
- Increase GFA 2.7x to 63,500 sqm
- Target NPI yield >7%
- Target completion: 1Q FY16/17
- Estimated cost: S\$107m

- Installation at 5 Japan assets
- Expected new revenue stream of JPY 134m per annum (~S\$1.6m)
- Target completion: 3Q FY14/15
- Estimated cost for Phase 2: JPY 1,219m (~S\$14.9m)

Key Highlights in 1Q FY14/15

Completed Acquisitions



Flex Hub, Iskandar Malaysia

- 7 blocks of single and double-storey industrial warehouses and one office block
- Acquisition price: MYR 88.5m (~S\$34.3m)
- GFA: 63,750 sqm
- NPI Yield: 8.4%
- Completed acquisition on 30 Jun 2014



Daehwa Logistics Centre, South Korea

- Newly completed, modern 3-storey warehouse
- Acquisition price: KRW 25.5b (~S\$31.1m)
- GFA: 25,600 sqm
- NPI Yield: 8.3%
- Completed acquisition on 17 Jul 2014

Proposed Acquisition of China Asset from Sponsor

Mapletree Zhengzhou Logistics Park (MZLP)



- Entered into MOU with Sponsor for the acquisition of MZLP for RMB 205.6m (~S\$41.1m)¹
- 4 blocks of single-storey warehouses with 79,000 sqm GFA
- Modern facility with good specifications eg 9m floor-to-ceiling height, 30kN/sqm floor loading
- Strategically located in Zhengzhou – a major transportation hub serving central China
- Strong demand from 3PLs and manufacturers while market is under-served
- Quality tenant base comprising reputable local and international 3PLs (eg Deppon Logistics, Menlo Worldwide and Henan Shangchu Logistics) and end-users (eg Dennis Logistics)
- 99.2% occupancy and a WALE of 3.3 years
- NPI yield of 8.0% upon completion and expected to be DPU-accretive

Footnote:

1) Please refer to press release issued on 21 July 2014 for more details.



Stable Portfolio

■ Active asset and lease management

- Renewed/replaced 31% of leases (by NLA) due for expiry in FY14/15
- Healthy average rental reversions of 12% mainly from Hong Kong and Singapore
- Portfolio book value has grown to S\$4.27b¹ at the end of 1Q FY14/15

■ Stability from long leases

- Weighted average lease term to expiry (by NLA) is about 4.7 years
- Approximately 46% of MLT's leases are expiring in FY17/18 and beyond

■ Ample cushion from security deposits

- Equivalent to about 6 months coverage of gross revenue

■ Arrears ratio remained low and stable

- Less than 1% of annualised gross revenue

Footnotes:

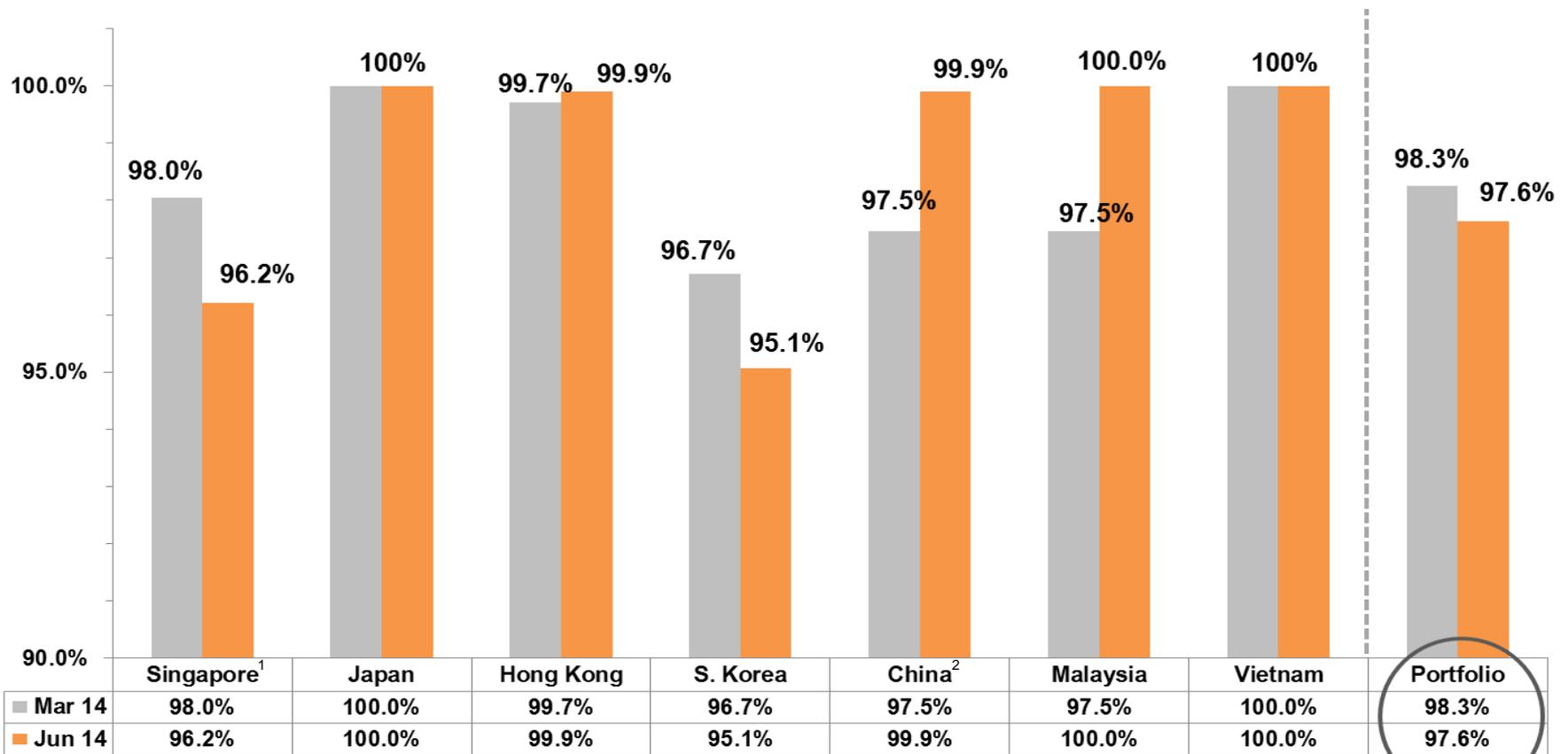
1) Portfolio book value has grown to S\$4.3b upon completion of acquisition of Daehwa Logistics Centre in South Korea on 17 Jul 2014.



Healthy Occupancy Levels

- Improved occupancies in Hong Kong, China and Malaysia
- Slight dip in portfolio occupancy due to lower occupancies in Singapore and South Korea

Country Breakdown of Occupancy Levels



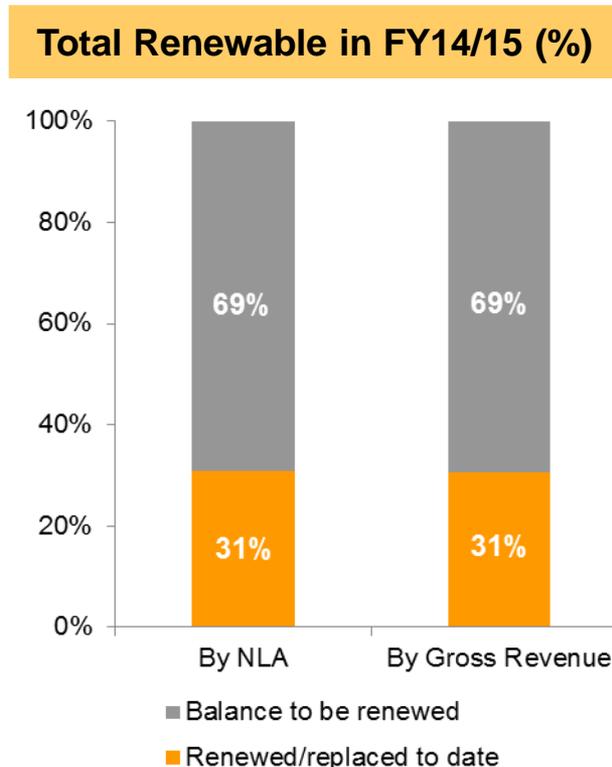
1) Excludes 5B Toh Guan which is currently undergoing redevelopment.

2) Excludes Xi'an Distribution Centre which is temporarily non-operational due to a fire incident in Feb 2014.

Successful Lease Renewals in FY14/15

- 18% of MLT's leases (by NLA) are due for expiry in FY14/15
- Approximately 31% of these have been successfully renewed/replaced

NLA renewed / replaced in FY14/15 ('000 sqm)	Total renewable ¹	Spaces renewed / replaced YTD	% of spaces renewed / replaced YTD	Balance spaces renewable
Singapore	198	40	20%	158
Malaysia	98	0	0%	98
Hong Kong	64	41	64%	22
China	93	63	68%	30
South Korea	37	5	14%	32
Japan	15	0	0%	15
Vietnam	10	10	100%	0
Total Area	515	159	31%	355



Footnote:

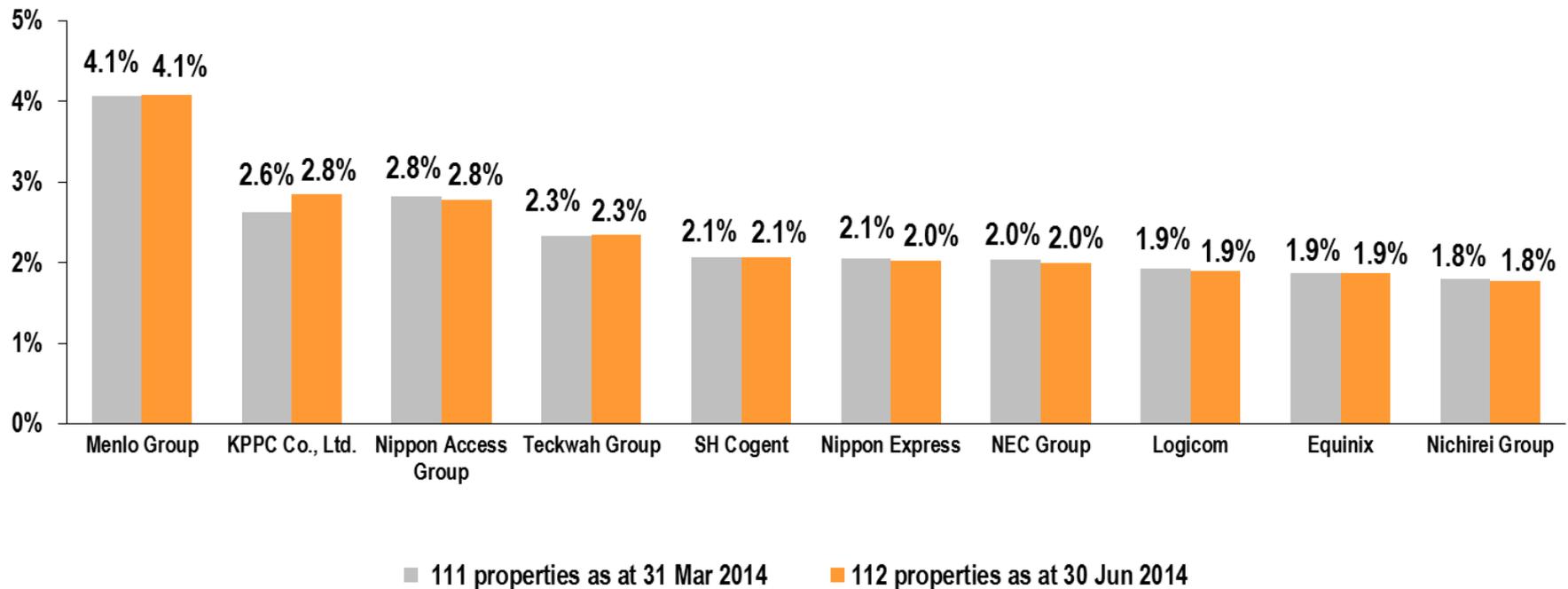
1) Excluding NLA loss of 941 sqm due to conversion from SUA to MTB in Singapore



Top 10 Customer Profile

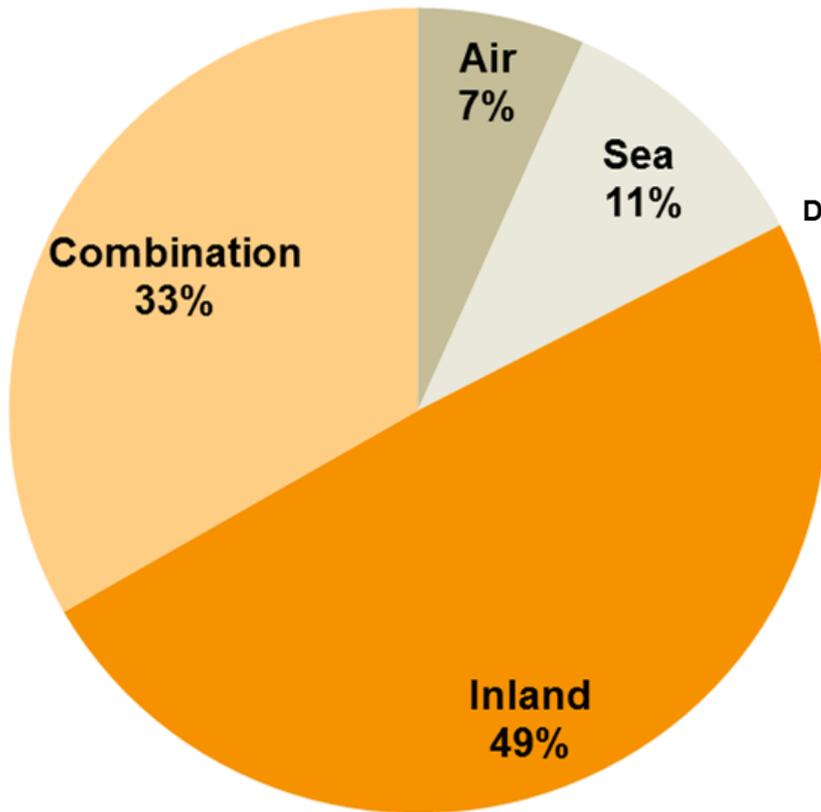
- 392 customers; none accounts for >5% of total gross revenue
- Top 10 customers account for ~24% of total gross revenue

Top 10 Customer Profile (by Gross Revenue)

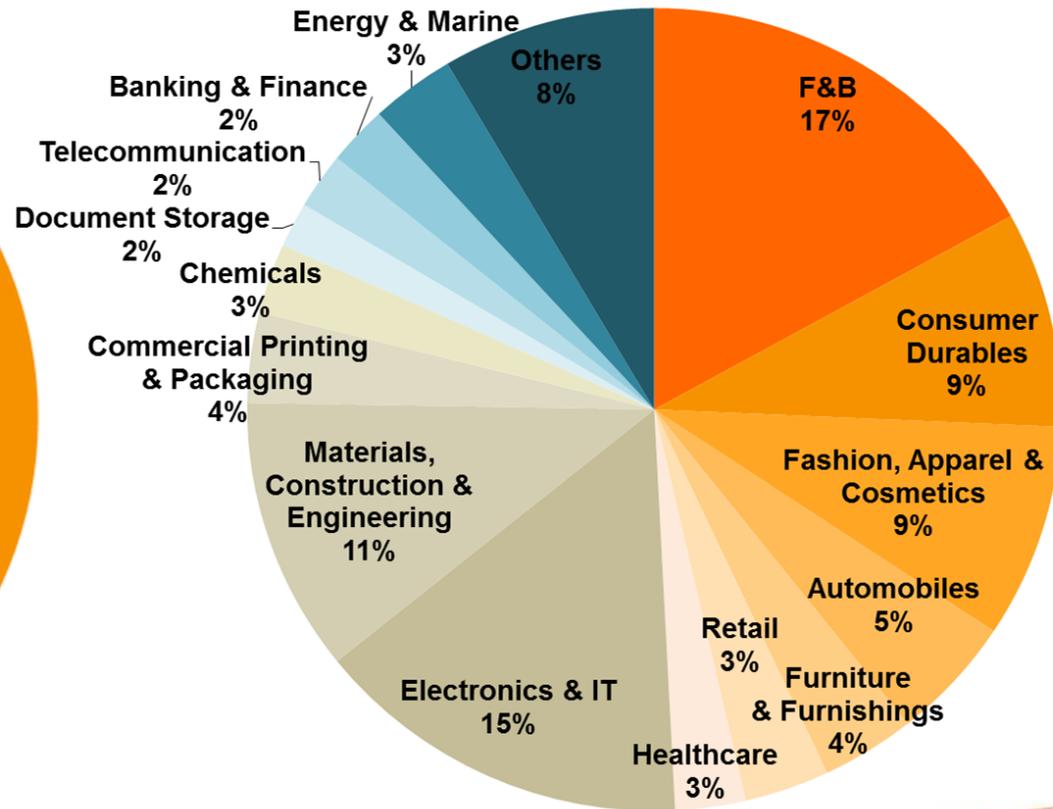


Diversified Customer Mix Provides Portfolio Stability

Jun 2014 Revenue Contribution
(By Distribution Channel)

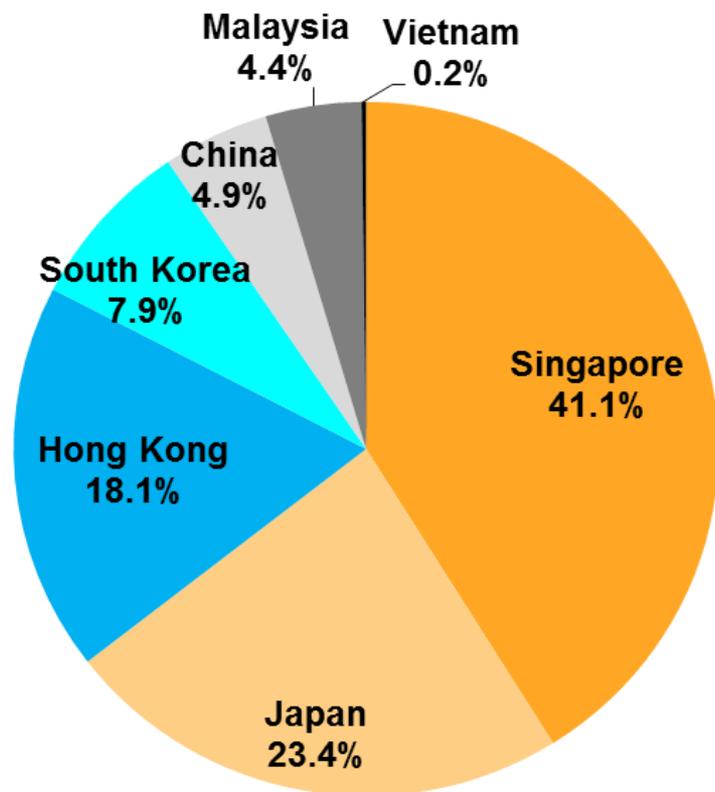


Jun 2014 Revenue Contribution
(By Industry)



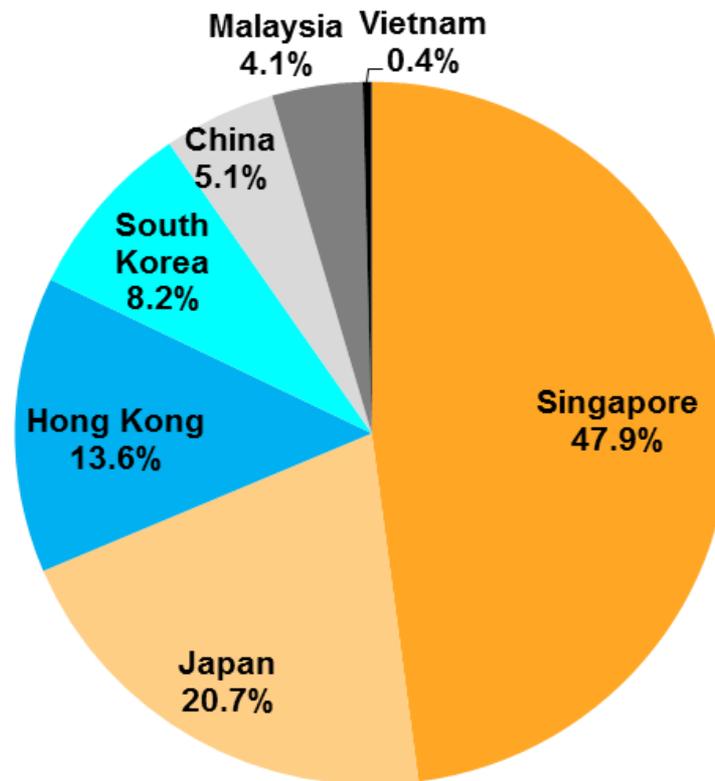
Geographical Diversification

Asset Value Breakdown as at 30 Jun 2014



S\$4,271 million

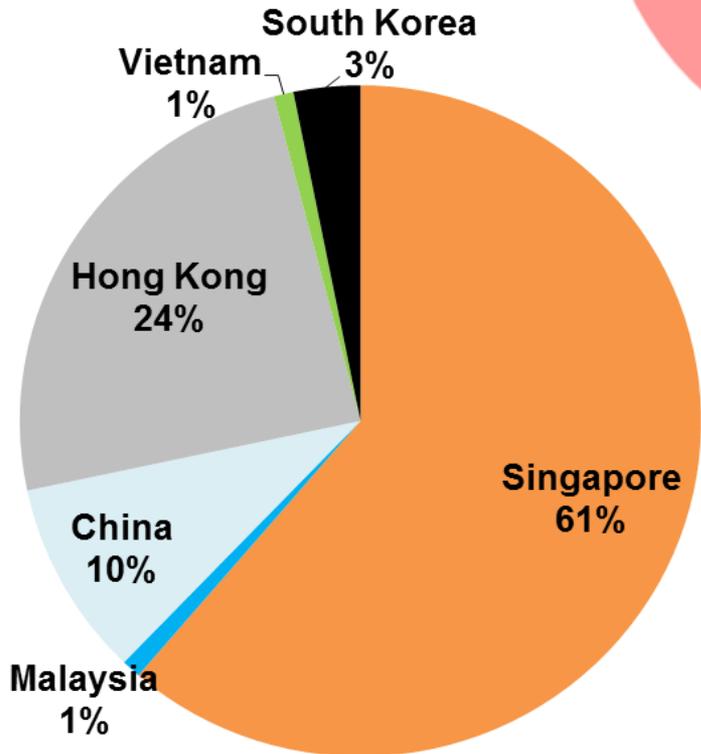
Revenue Breakdown for 1Q FY14/15



S\$81.0 million

Multi-Tenanted Buildings vs. Single-User Assets

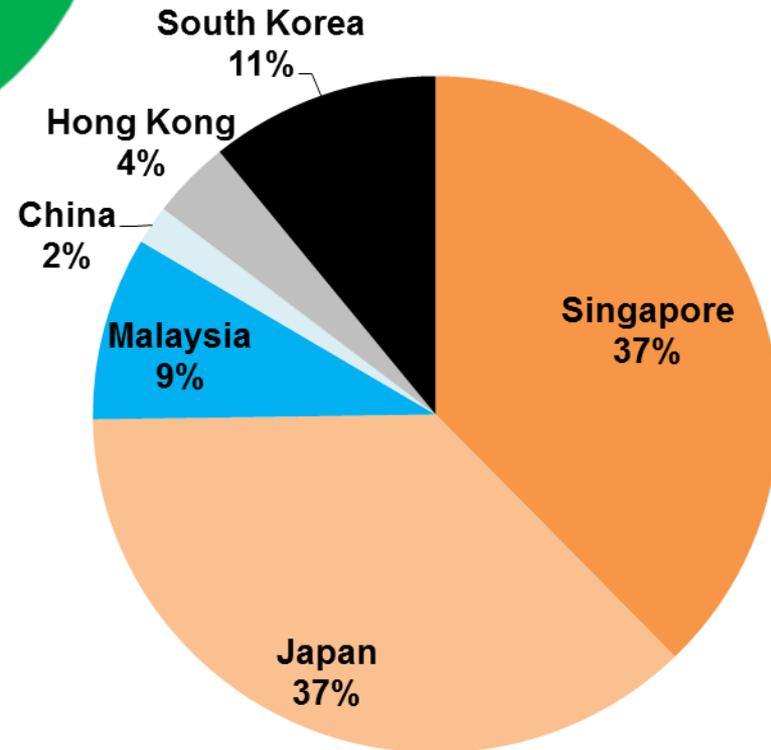
Jun 2014 MTB Revenue Contribution by Country



Multi-Tenanted Buildings
45%

Single-User Assets
55%

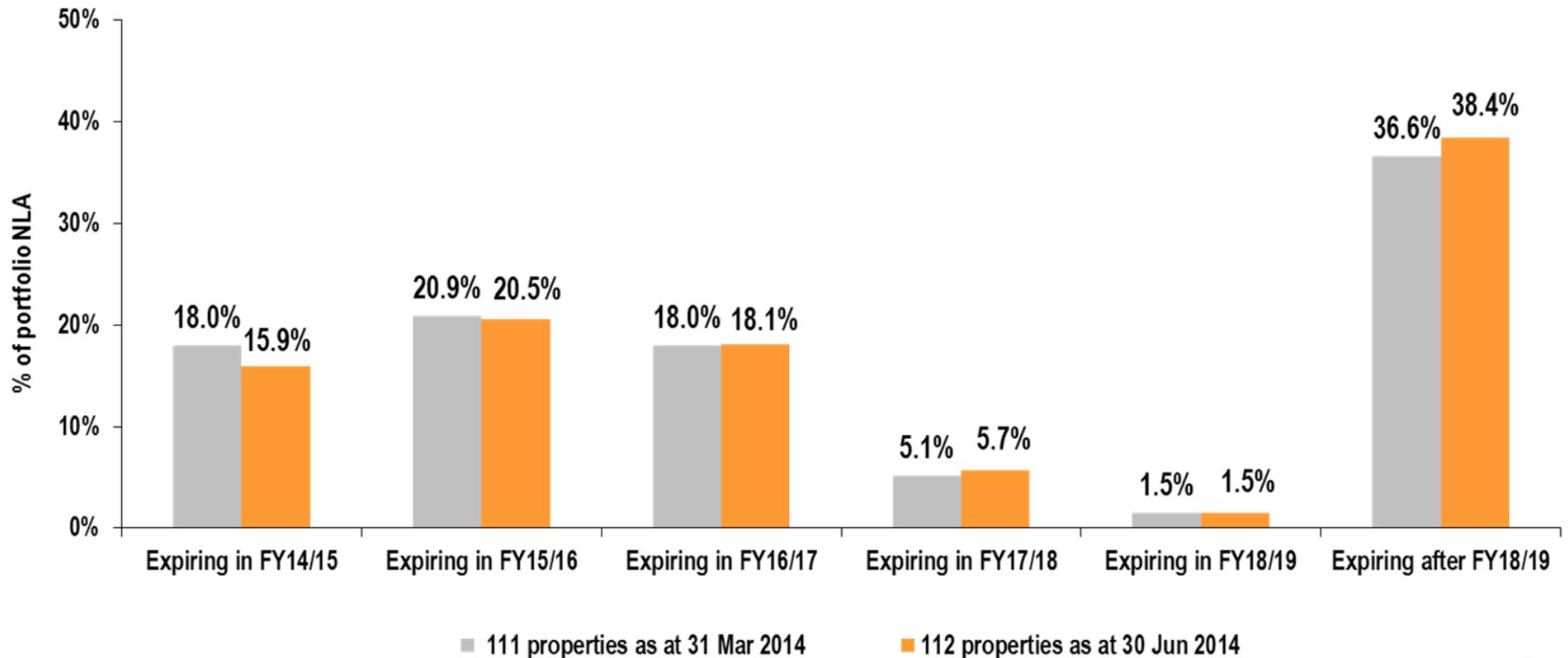
Jun 2014 SUA Revenue Contribution by Country



Long Leases Provide Portfolio Stability

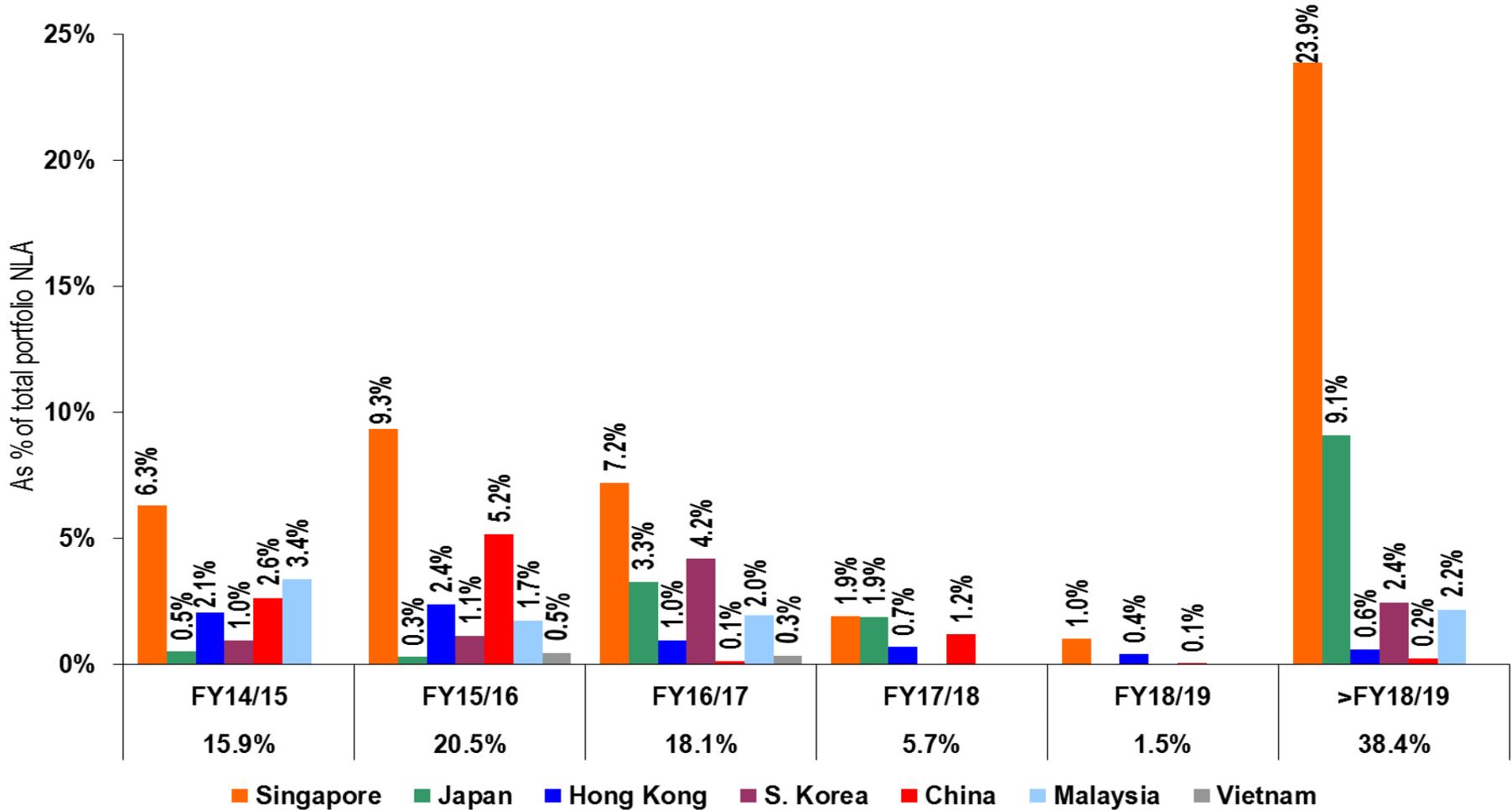
- Weighted average lease term to expiry (by NLA): 4.7 years

Lease Expiry Profile (By NLA)



Long Leases Provide Portfolio Stability

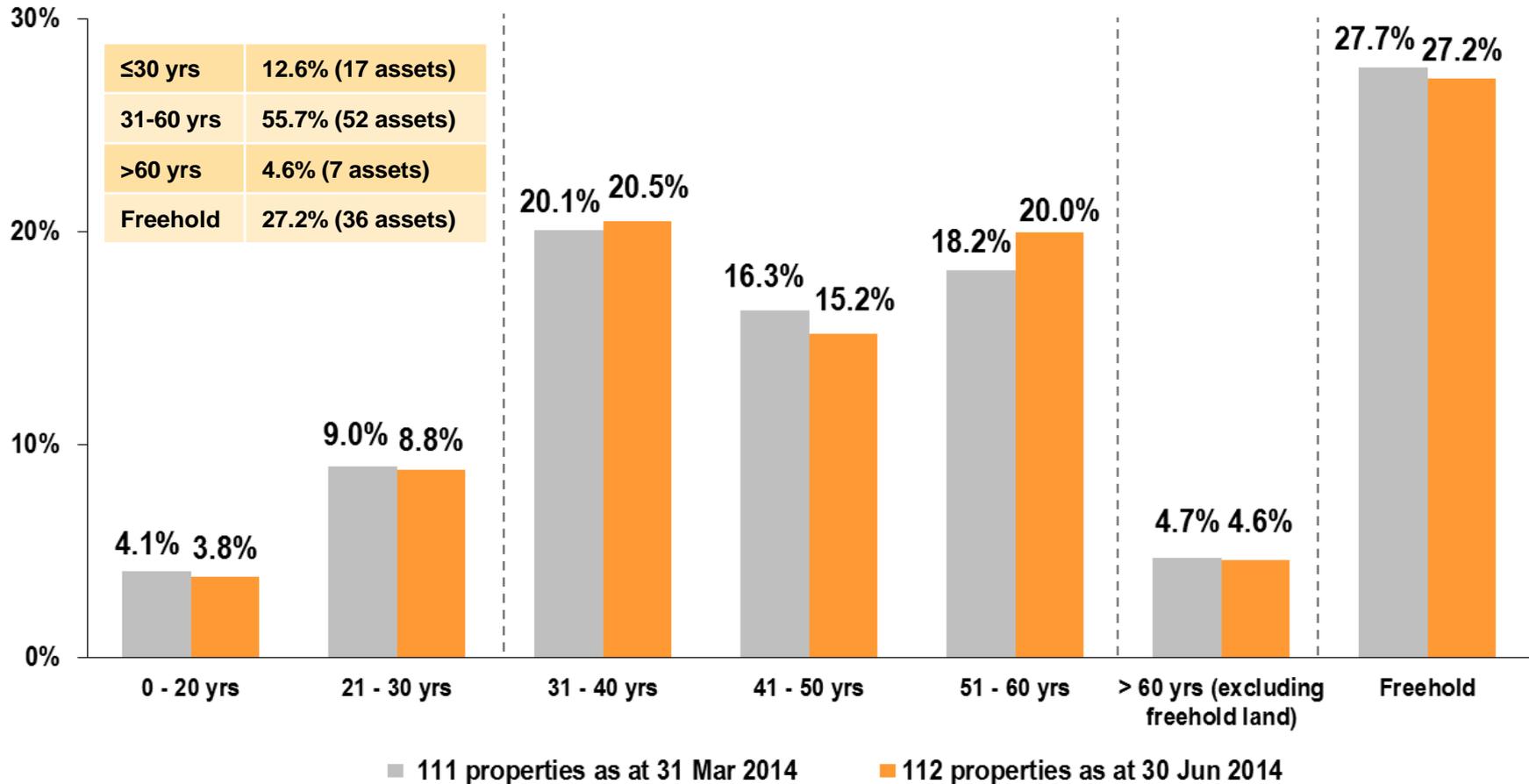
Country Breakdown of Lease Expiry Profile as at 30 Jun 2014 (By NLA)



Long Leases Provide Portfolio Stability

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 43 years

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



Portfolio at a Glance

	As at 31 Mar 2014	As at 30 Jun 2014
Investment Properties (S\$ million)	4,235	4,271
WALE (by NLA) (years)	4.8	4.7
Net Lettable Area (million sqm)	2.9	3.0
Occupancy Rate (%)	98.3	97.6
No. of Tenants	386	392
No. of Properties	111	112
No. of Properties – By Country		
Singapore	52	52
Japan	22	22
Hong Kong	8	8
China	7	7
Malaysia	13	14
South Korea	8	8
Vietnam	1	1



Outlook

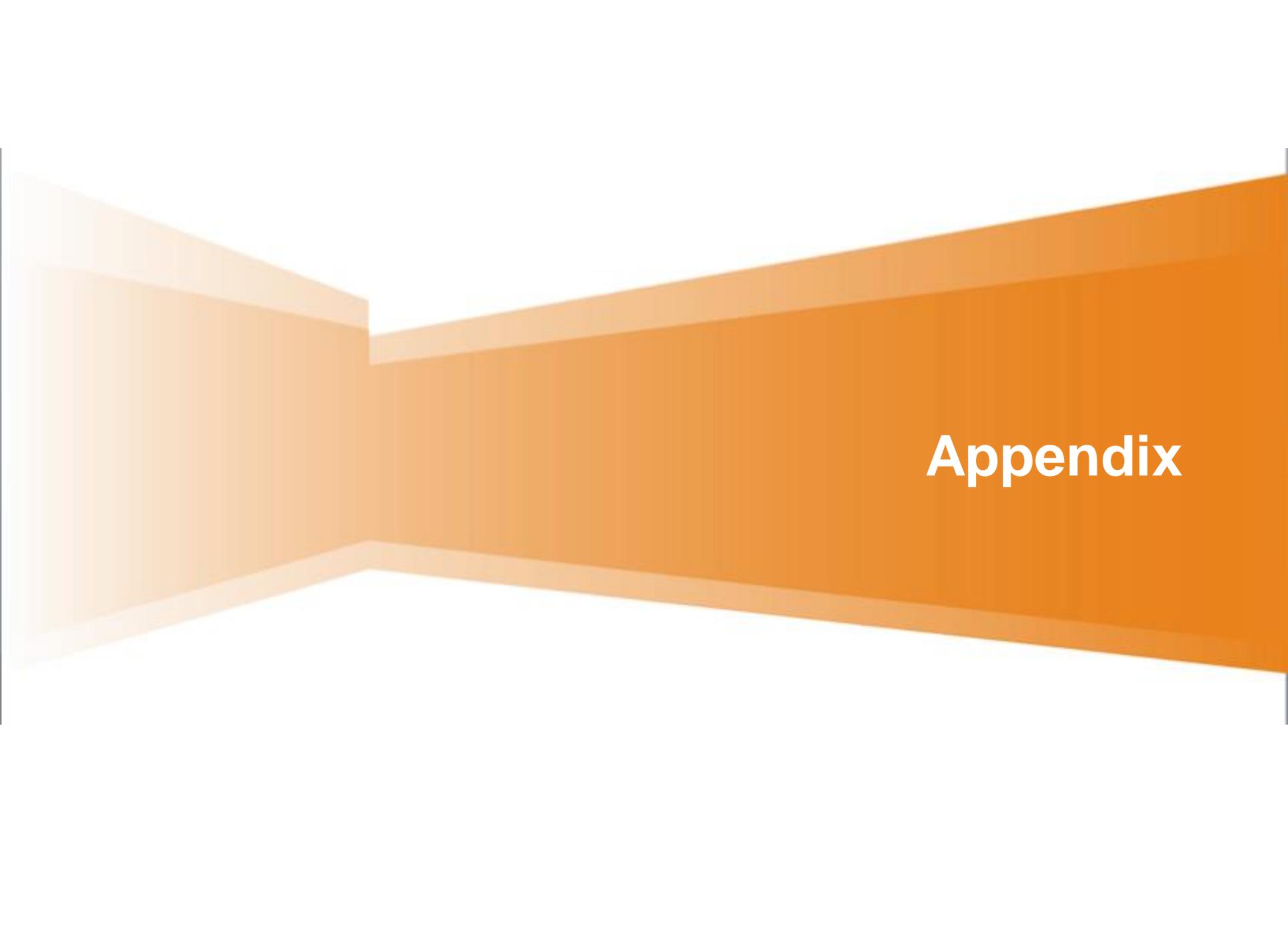
Outlook

- **Demand for logistics properties in MLT's markets remains stable**
 - HK, CN, MY, JP: firm demand underpinned by growing domestic consumption and improving global economy, coupled with tight supply
 - SG: leasing activities still healthy but customers have more choices with new developments coming onstream
- **Manager stays focused on proactive asset & lease management**
 - Expects short term pressure on occupancy rate and rising property expenses, with more MTB conversions coming through
- **Value creation for Unitholders**
 - Selectively pursue strategic acquisitions
 - Unlock value from existing assets through asset enhancement initiatives
 - Recycle capital released from divestment of lower yielding assets into higher yielding assets
 - Maintain disciplined capital management approach



A 3D-rendered scene 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 vibrant orange color, and the floor is a clean, bright white. The lighting is soft and even, creating a clean and modern aesthetic. In the middle of the right-hand wall, there is a white rectangular sign with the words "Thank You" written in a bold, black, sans-serif font.

Thank You

A 3D architectural rendering of a hallway corner. The walls and ceiling are a solid, vibrant orange color. The perspective is from a low angle, looking into the corner where two walls meet. The lighting is soft and even, creating a clean, modern aesthetic. The floor is a light, neutral color, possibly white or light grey, which contrasts with the orange walls.

Appendix

MIPL's Logistics Development Projects in China



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 Tianjin Airport Logistics Park	66,500	Completed with leasing underway
3	Mapletree Tianjin Port HaiFeng Bonded Logistics Park	194,100	Completed with leasing underway
4	Mapletree Zhengzhou International Logistics Park	79,300	Completed with leasing underway
5	Mapletree Fengdong (Xi'an) Logistics Park Phase 1	44,000	Awarded land tender
6	Mapletree Fengdong (Xi'an) Logistics Park Phase 2	75,000	Awarded land tender
7	Mapletree Wuxi New District Logistics Park	124,200	Groundbreaking in Mar 2014
8	Mapletree Changsha High-Tech Logistics Park	79,800	Awarded land tender
9	Mapletree Chongqing Jiangjin Industrial Park	47,600	Awarded land tender
	China Subtotal	756,400	
10	Mapletree Logistics Hub Tsing Yi	85,000	Groundbreaking in Mar 2014
	Hong Kong Subtotal	85,000	
11	Odawara Centre (Kanagawa)	205,500	Completed and handed over to BTS customer
12	Joso Centre (Ibaraki)	27,200	Completed and handed over to BTS customer
	Japan Subtotal	232,700	
13	Mapletree Shah Alam Logistics Park	60,000	Completed with active renewal of leases
	Malaysia Subtotal	60,000	
14	Mapletree Logistics Park (Binh Duong)	440,000	Phases 1 & 2 completed with leasing underway
15	Mapletree Bac Ninh Logistics Park	310,000	Phase 1 completed with leasing underway
	Vietnam Subtotal	750,000	
	Total	1,884,100	

Table is updated as at 10 Jul 2014