

maple^{tree}
logistics

3Q & 9M FY14/15 Financial Results

19 January 2015



Disclaimer

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

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Agenda

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



Key Highlights

Key Highlights

- **3Q FY14/15 DPU rose 2% y-o-y to 1.87 cents**
 - Gross revenue increased 6% y-o-y to S\$82.9m and NPI grew 3% to S\$69.5m
 - Amount distributable to Unitholders up 3% y-o-y to S\$46.2m
 - Growth mainly driven by enlarged portfolio, contribution from Mapletree Benoi Logistics Hub (“MBLH”) and higher revenue from existing assets
 - Performance was partially impacted by lower occupancy in several properties recently converted to multi-tenanted buildings (“MTBs”) in Singapore
- **Renewed/replaced ~94% of leases due for expiry in 3Q, ~78% of leases due for expiry in FY14/15**
- **Prudent capital management**
 - Aggregate leverage ratio of 34.7%
 - More than 90% of income stream for FY14/15 has been hedged into/is derived in SGD
 - Approximately 76% of total debt is hedged or drawn in fixed rates
- **Six accretive acquisitions (~S\$209m) year-to-date to scale up presence in target growth markets**
 - Latest 2 acquisitions – Smart Logistics Centre in Korea for KRW 21.4b and 190A Pandan Loop in Singapore for S\$34.0m
 - Portfolio book value has grown to S\$4.4b as of 31 Dec 2014





Financial Review

3Q FY14/15 vs. 3Q FY13/14 (Year-on-Year)

S\$'000	3Q FY14/15 ¹ (3 mths ended 31 Dec 2014)	3Q FY13/14 ² (3 mths ended 31 Dec 2013)	y-o-y change
Gross Revenue	82,919	78,100	6% ↑
Property Expenses	(13,442)	(10,692)	26% ↑
Net Property Income ("NPI")	69,477	67,408	3% ↑
Borrowing Costs	(8,350)	(7,456)	12% ↑
Amount Distributable To Unitholders ³	46,185	44,972	3% ↑
Available DPU (cents)	1.87	1.84	2% ↑

1) 3Q FY14/15 started with 113 properties and ended with 117 properties.

2) 3Q FY13/14 started and ended with 111 properties.

3) This included 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).

- Increase in gross revenue mainly due to:
 - 6 acquisitions in China, Singapore, Malaysia & Korea
 - MBLH contribution
 - higher revenue from existing assets (Singapore, Hong Kong and Malaysia)
- Revenue growth was partly offset by:
 - lower occupancy at several newly converted MTBs in Singapore
 - absence of revenue from 5B Toh Guan (undergoing redevelopment)
- Excluding forex impact (mainly JPY depreciation), gross revenue would have increased 7%
- Substantially hedged Japan income streams mitigated impact of weaker JPY on distributable income
- Higher property expenses mainly due to enlarged portfolio and conversions of SUAs to MTBs
- Borrowing costs increased mainly due to incremental borrowings to fund acquisitions and capex

9M FY14/15 vs. 9M FY13/14 (Year-on-Year)

S\$'000	9M ended 31 Dec 2014 ¹	9M ended 31 Dec 2013 ²	y-o-y change
Gross Revenue	245,430	230,561	6% ↑
Property Expenses	(38,325)	(31,253)	23% ↑
Net Property Income ("NPI")	207,105	199,308	4% ↑
Borrowing Costs	(24,094)	(21,955)	10% ↑
Amount Distributable To Unitholders ³	139,048	133,425	4% ↑
Available DPU (cents)	5.65	5.46	3% ↑

1) 9M ended 31 Dec 2014 started with 111 properties and ended with 117 properties.

2) 9M ended 31 Dec 2013 started and ended with 111 properties.

3) This included partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$1,860,000 for 9 months.

- Increase in gross revenue mainly due to:
 - MBLH contribution
 - 6 acquisitions in China, Singapore, Malaysia and Korea
 - higher revenue from existing assets (Singapore, Hong Kong and Malaysia)
- Revenue growth was partly offset by:
 - lower occupancy at several newly converted MTBs in Singapore
 - absence of revenue from 5B Toh Guan (undergoing redevelopment)
- Excluding forex impact (mainly JPY depreciation), gross revenue would have increased 7%
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- Higher property expenses mainly due to enlarged portfolio and conversions of SUAs to MTBs
- Borrowing costs increased mainly due to incremental borrowings to fund enlarged portfolio and capex

3Q FY14/15 vs. 2Q FY14/15 (Quarter-on-Quarter)

S\$'000	3Q FY14/15 ¹ (3 mths ended 31 Dec 2014)	2Q FY14/15 ² (3 mths ended 30 Sep 2014)	q-o-q change
Gross Revenue	82,919	81,513	2% ↑
Property Expenses	(13,442)	(12,851)	5% ↑
Net Property Income ("NPI")	69,477	68,662	1% ↑
Borrowing Costs	(8,350)	(8,013)	4% ↑
Amount Distributable To Unitholders ³	46,185	46,274	(0.2%) ↓
Available DPU (cents)	1.87	1.88	(0.5%) ↓

1) 3Q FY14/15 started with 113 properties and ended with 117 properties.

2) 2Q FY14/15 started with 112 properties and ended with 113 properties.

3) This included 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).

- Increase in gross revenue mainly due to:
 - 4 acquisitions completed during the quarter
 - higher revenue from existing assets (Hong Kong and Korea)
- Revenue growth was partly offset by lower occupancy at several newly converted MTBs in Singapore
- Higher property expenses mainly due to enlarged portfolio and conversions of SUAs to MTBs
- Borrowing costs increased mainly due to incremental borrowings to fund acquisitions
- Amount distributable to Unitholders and DPU decreased by 0.2% and 0.5% respectively after taking into account higher management fees, income tax and other trust expenses

Healthy Balance Sheet

S\$'000	As at 31 Dec 2014	As at 30 Sep 2014
Investment Properties	4,421,679	4,279,854
Total Assets	4,592,629	4,440,321
Total Liabilities	1,820,596	1,695,196
Net Assets Attributable to Unitholders	2,417,115	2,394,993
NAV Per Unit	S\$0.98 ¹	S\$0.97 ²

1) Includes net derivative financial instruments, at fair value, asset of S\$8.3 million. Excluding this, NAV per unit would be S\$0.98.

2) Includes net derivative financial instruments, at fair value, asset of S\$8.4 million. Excluding this, NAV per unit would be S\$0.97.



3Q FY14/15 Distribution

Distribution Details

SGX Stock Code	M44U
Distribution Period	1 Oct 2014 - 31 Dec 2014
Distribution Amount	1.87 cents per unit

Distribution Timetable

Last day of trading on "cum" basis	22 Jan 2015, 5:00 pm
Ex-Date	23 Jan 2015, 9:00 am
Books Closure Date	27 Jan 2015, 5:00 pm
Distribution Payment Date	27 Feb 2015
Credit of new Units to Unitholders' securities accounts	27 Feb 2015



Capital Management

Prudent Capital Management

	As at 31 Dec 2014	As at 30 Sep 2014
Total Debt (S\$ million)	1,588	1,473
Aggregate Leverage Ratio	34.7%	33.3%
Weighted Average Annualised Interest Rate (%) ¹	2.1	2.0
Average Debt Duration (years)	3.1	3.3
Interest Cover Ratio (times) ²	7.9	8.2
MLT Credit Rating by Moody's	Baa1 with stable outlook	Baa1 with stable outlook

- Total debt increased by S\$115m due to:
 - Additional borrowings drawn for 4 acquisitions completed in 3Q FY14/15 (~S\$150m)
 - Partially offset by lower translated JPY debt arising from a weaker JPY
- Consequently, aggregate leverage ratio and average borrowing cost for 3Q FY14/15 increased to 34.7% and 2.1% per annum, respectively

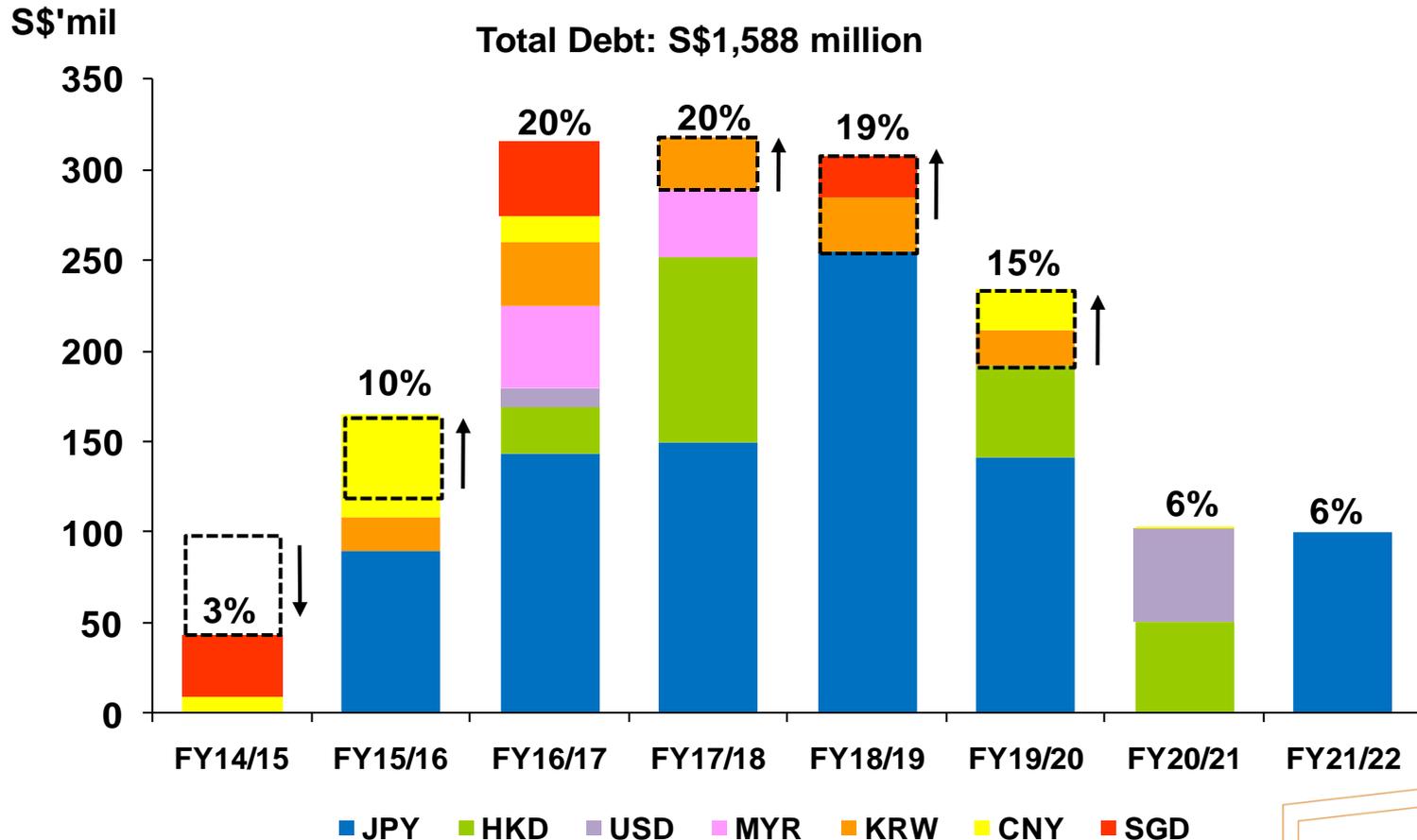
1) For the quarter ended.

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



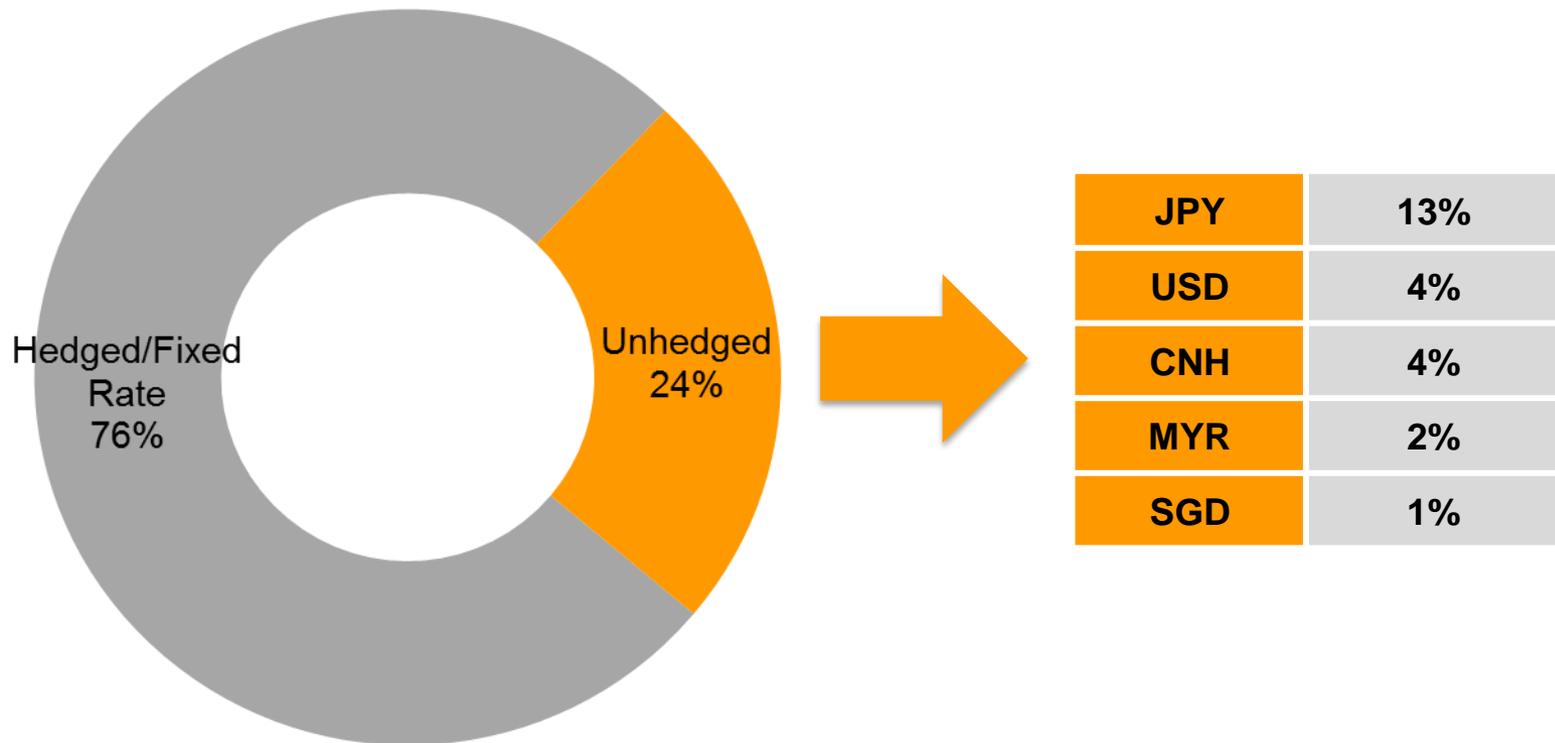
Debt Maturity Profile (By Currency) as at 31 Dec 2014

- Refinanced ~S\$45m of loans due in FY14/15 and drew additional loans of ~SS\$150m to fund the 4 acquisitions completed during the quarter
- Maintained healthy balance sheet with a staggered debt maturity profile



Interest Rate Risk Management

- Approximately 76% of total debt is hedged or drawn in fixed rates
- Every potential 25bps increase in base rates¹ may result in a ~S\$0.24m decrease in distributable income or 0.01 cents in DPU² per quarter (~0.5% of DPU)

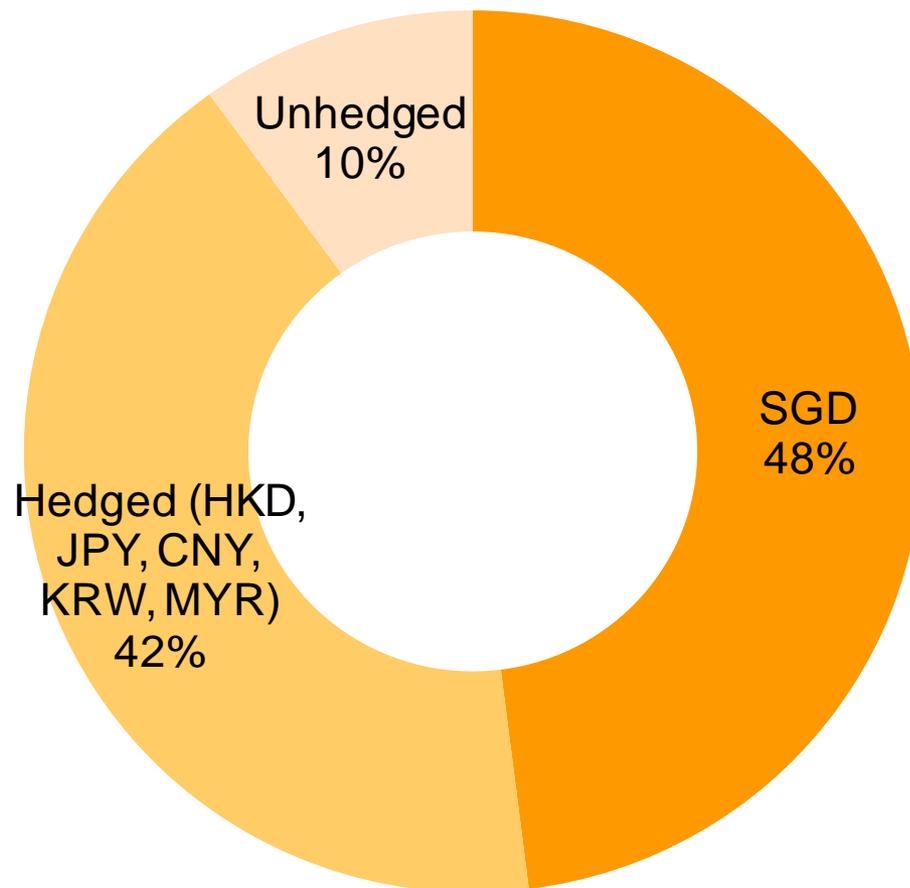


1) Base rate denotes SGD swap offer rate, USD LIBOR, JPY LIBOR/D-TIBOR, HIBOR & KLIBOR

2) Based on 2,468,762,225 units as at 31 Dec 2014

Forex Risk Management

- More than 90% of amount distributable in FY14/15 is hedged into / derived in SGD





Business Review

Portfolio Highlights

- **Active asset and lease management**
 - Renewed/replaced 78% of leases (by NLA) due for expiry in FY14/15
 - Positive average rental reversions of 9% in 3Q FY14/15 mainly from Hong Kong and Singapore
 - Singapore portfolio's occupancy impacted by downtime due to the conversion of SUAs to MTBs
- **Stability from long leases**
 - Weighted average lease term to expiry (by NLA) is about 4.4 years
 - Approximately 42% of MLT's leases are expiring in FY18/19 and beyond
- **Strategic investments to scale up presence in target growth markets**
 - China, Malaysia and South Korea account for 20% of portfolio value, up from 16% at the start of FY14/15
- **Announced planned divestment of 134 Joo Seng in Singapore to recycle capital released into higher yielding assets**
 - Any divestment gain realised will be distributed to Unitholders



Investment Highlights in 3Q FY14/15

Completed 4 accretive acquisitions valued at approx S\$143m



Smart Logistics Centre, South Korea

- Newly completed, modern 3-storey warehouse
- Acquisition price: KRW 21.4b (~S\$25.5m)
- GFA: 19,300 sqm
- Initial NPI Yield: 7.8%
- Fully leased to 2 established Korean logistics operators – Smart Logistics and Smart Global
- Acquisition completed on 10 Dec 2014



190A Pandan Loop, Singapore

- 4-storey purpose built food distribution centre with chiller and freezer facilities
- Acquisition price: S\$34.0m
- GFA: 10,400 sqm
- Stabilised NPI Yield: 6.5%
- Leased to MNC tenants – Havi Logistics and Aryzta Singapore
- Acquisition completed on 18 Nov 2014

Investment Highlights in 3Q FY14/15 (cont'd)

3



Mapletree Zhengzhou Logistics Park, China

- 4 blocks of single-storey warehouses with mezzanine offices
- Grade A facility with good specifications
- Acquisition price: RMB 205.6m (~S\$42.8m)
- GFA: 74,600 sqm
- Initial NPI Yield: 8.0%
- Fully leased to quality tenants which include reputable local and international 3PLs for eg Deppon Logistics, Menlo Worldwide
- Acquisition completed on 8 Oct 2014

4

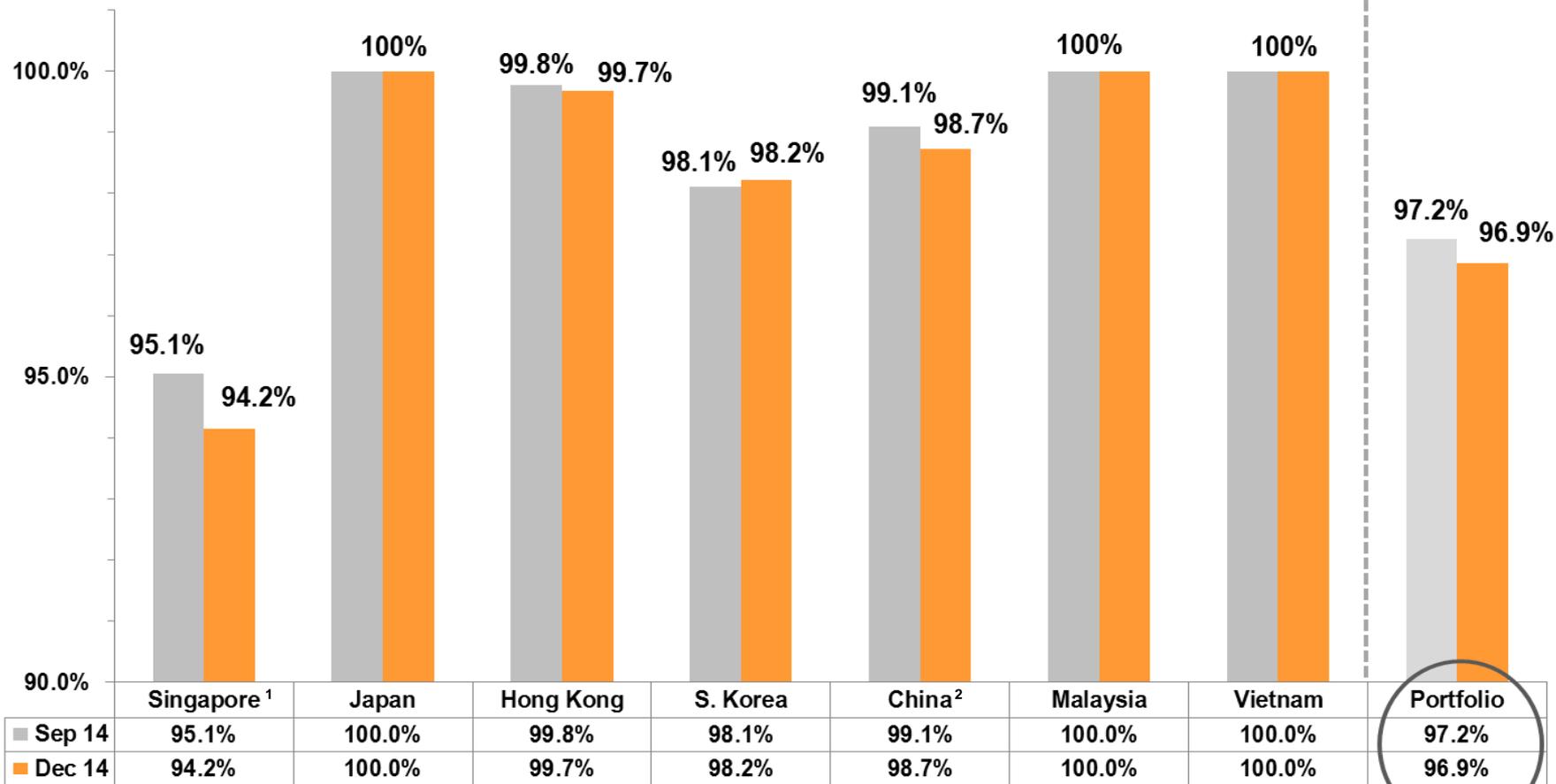


Mapletree Yangshan Bonded Logistics Park, China

- 2 blocks of single-storey warehouses with mezzanine offices
- Grade A facility with good specifications
- Acquisition price: RMB 197.2m (~S\$41.1m)
- GFA: 46,000 sqm
- Initial NPI Yield: 7.5%
- Fully leased to 2 international 3PLs – Ocean East Logistics of the Maersk Group and Air Sea Transport
- Acquisition completed on 8 Oct 2014

Country Breakdown of Occupancy Levels

- Singapore portfolio's occupancy was impacted by downtime due to the conversion of SUAs to MTBs



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.

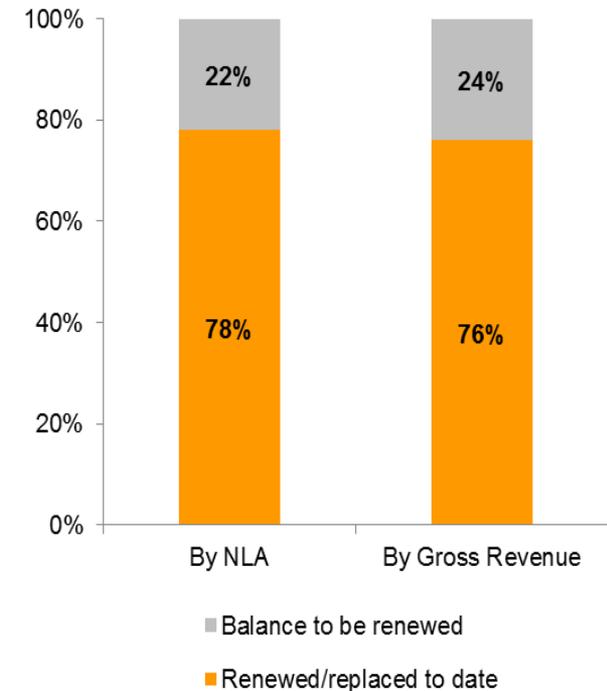


Successful Lease Renewals in FY14/15

- 18% of MLT's leases (by NLA) are due for expiry in FY14/15
- Approximately 78% of these have been successfully renewed/replaced

NLA renewed / replaced in FY14/15 ('000 sqm)	Total renewable ¹	Space renewed / replaced YTD	% of space renewed / replaced YTD	Balance space renewable
Singapore	198	126	64%	72
Malaysia	98	68	69%	30
Hong Kong	64	63	99%	1
China	93	80	86%	13
South Korea	37	37	100%	0
Japan	15	15	100%	0
Vietnam	10	10	100%	0
Total Area	515	399	78%	116

Total Renewable in FY14/15 (%)

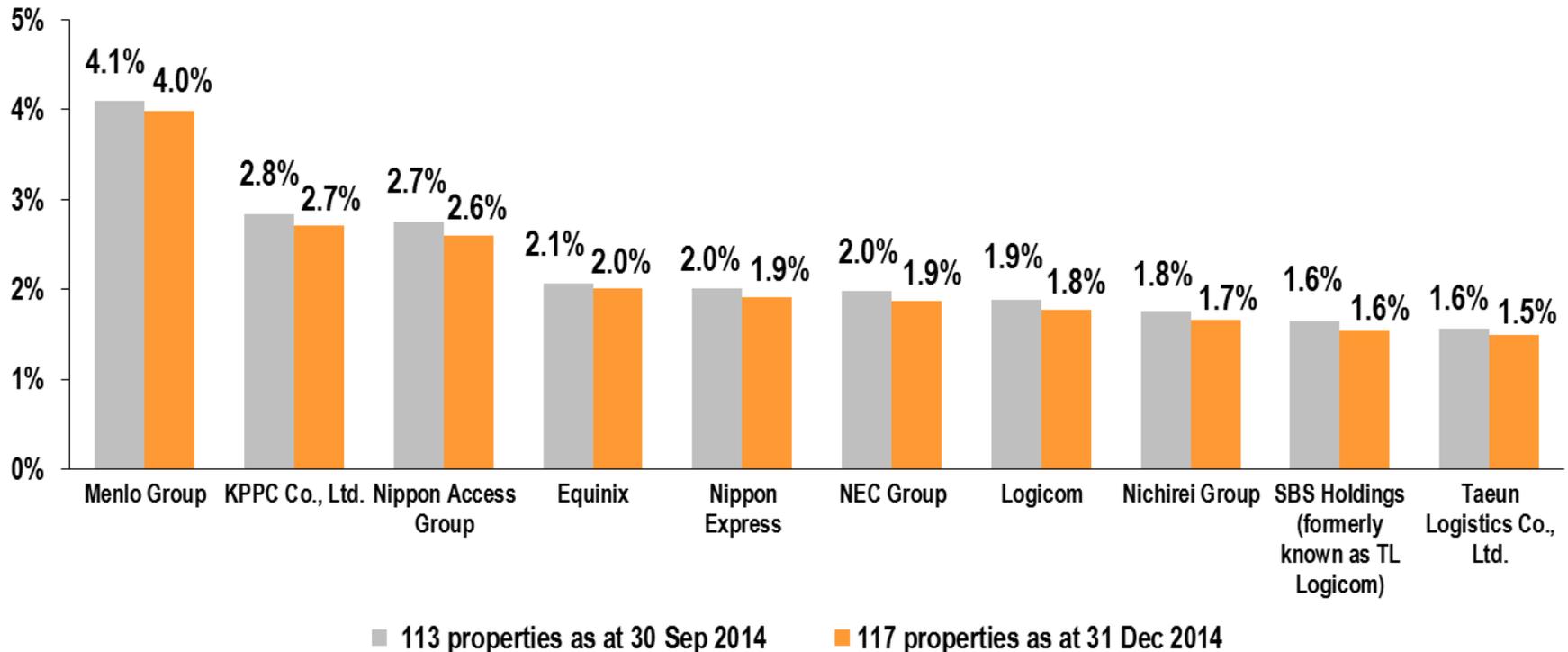


1) Excluding NLA loss of 5,183 sqm due to SUA/MTB conversions in Singapore.

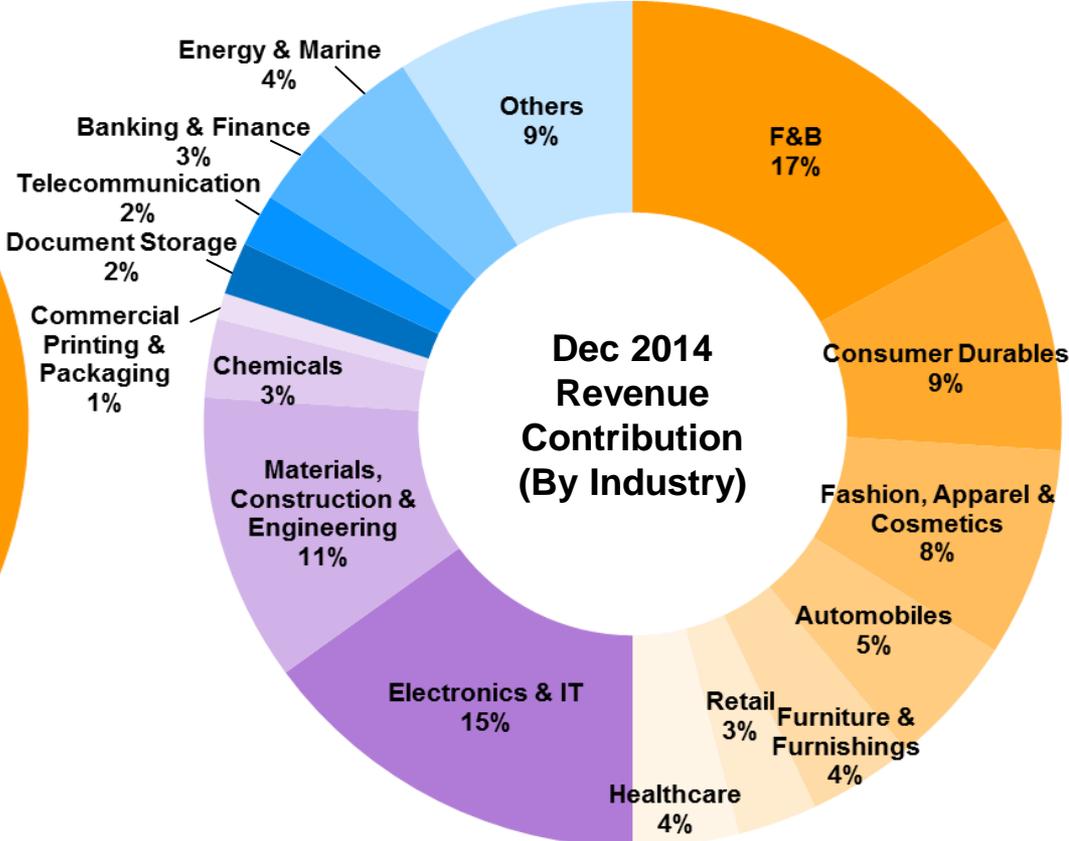
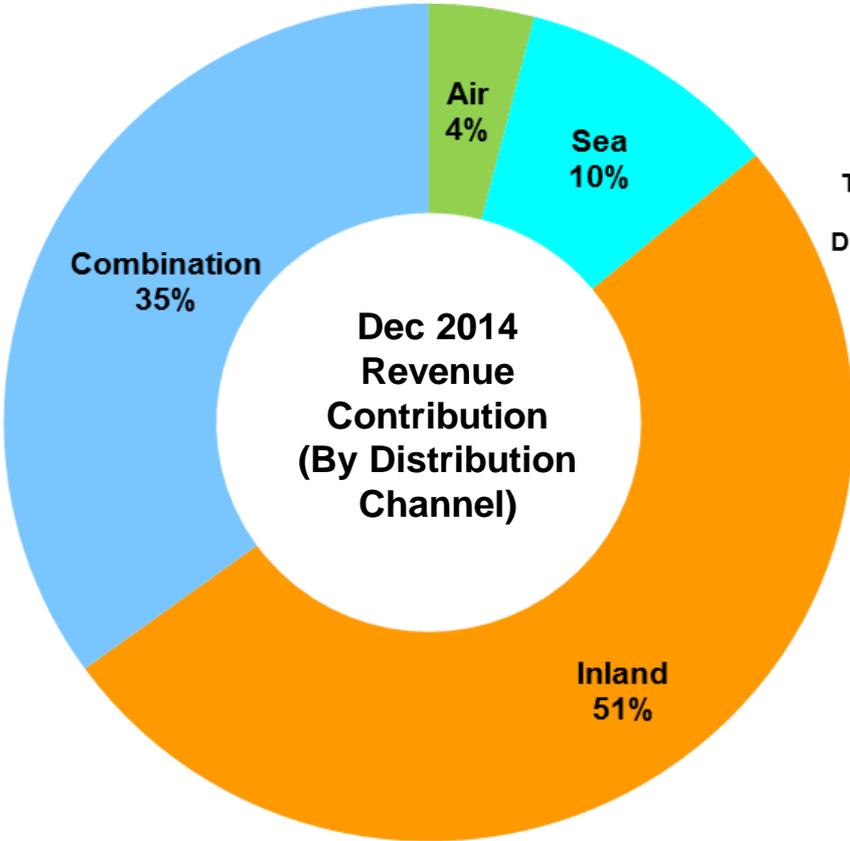


Top 10 Customer Profile (by Gross Revenue)

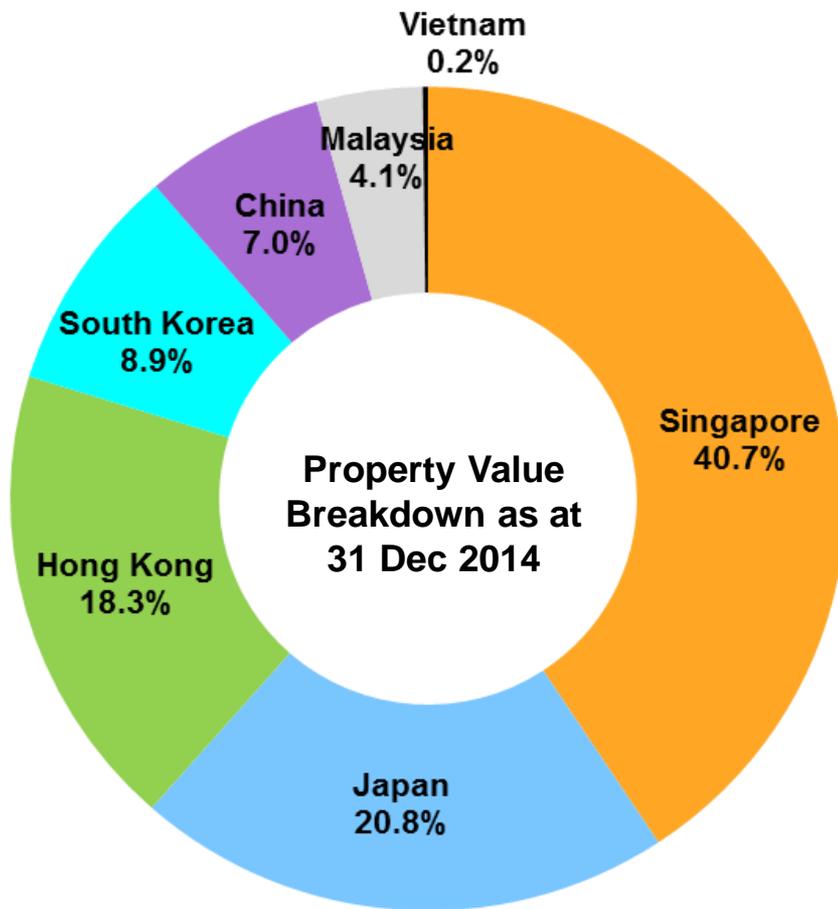
- 408 customers; none accounts for >4% of total gross revenue
- Top 10 customers account for ~22% of total gross revenue



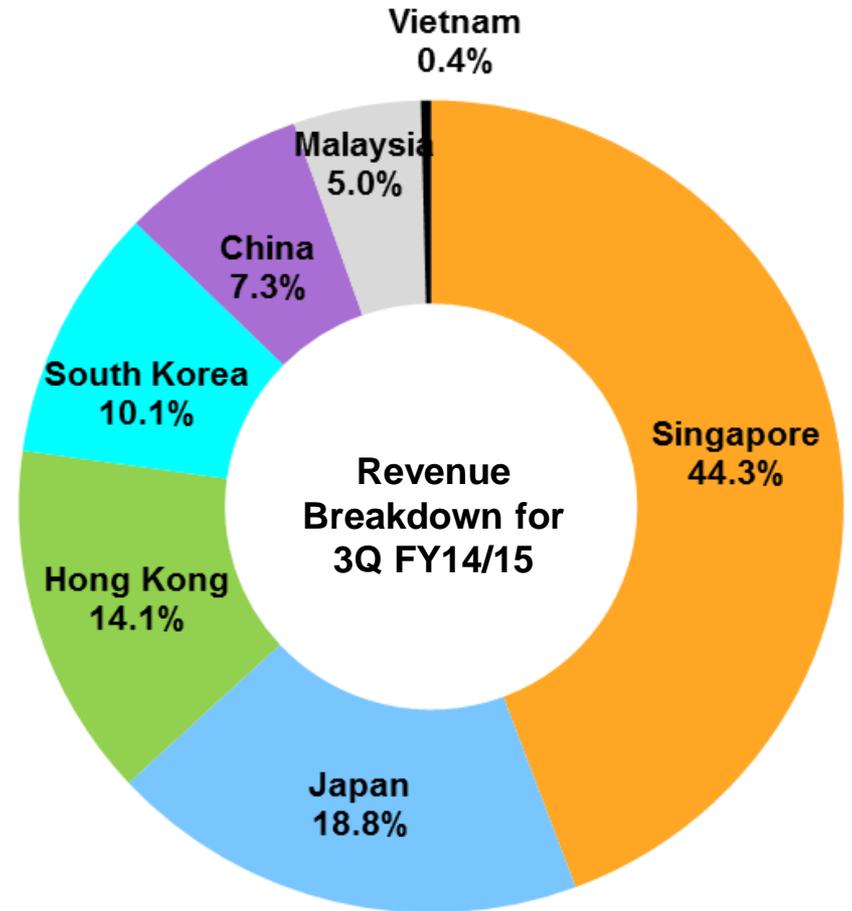
Diversified Customer Mix Provides Portfolio Stability



Geographical Diversification



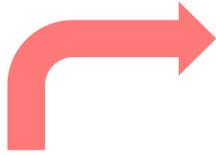
Property Value: S\$4,422 million



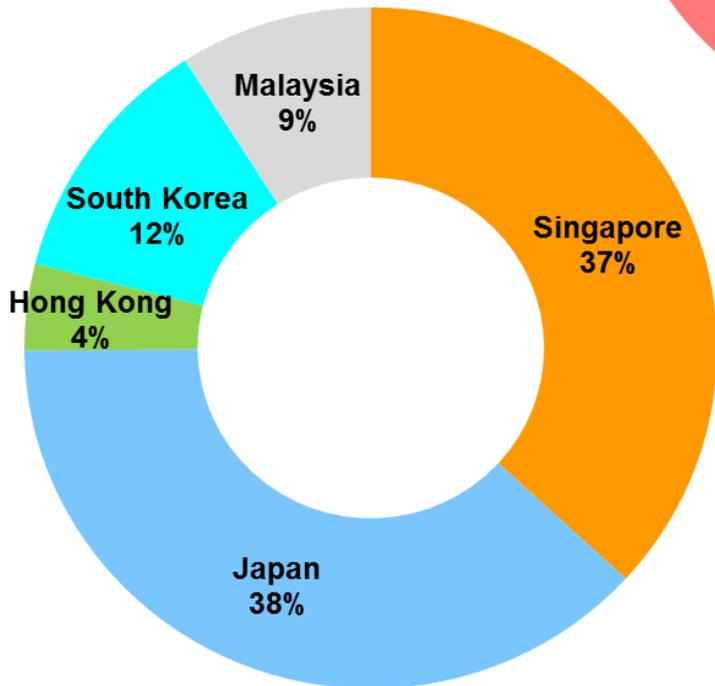
Revenue: S\$82.9 million



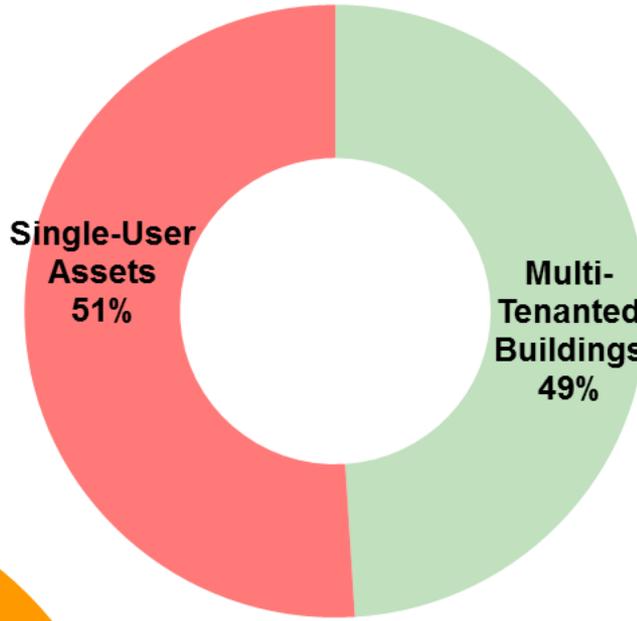
Multi-Tenanted Buildings vs. Single-User Assets



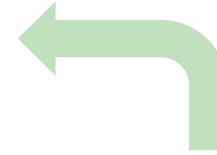
Dec 2014 SUA Revenue Contribution by Country



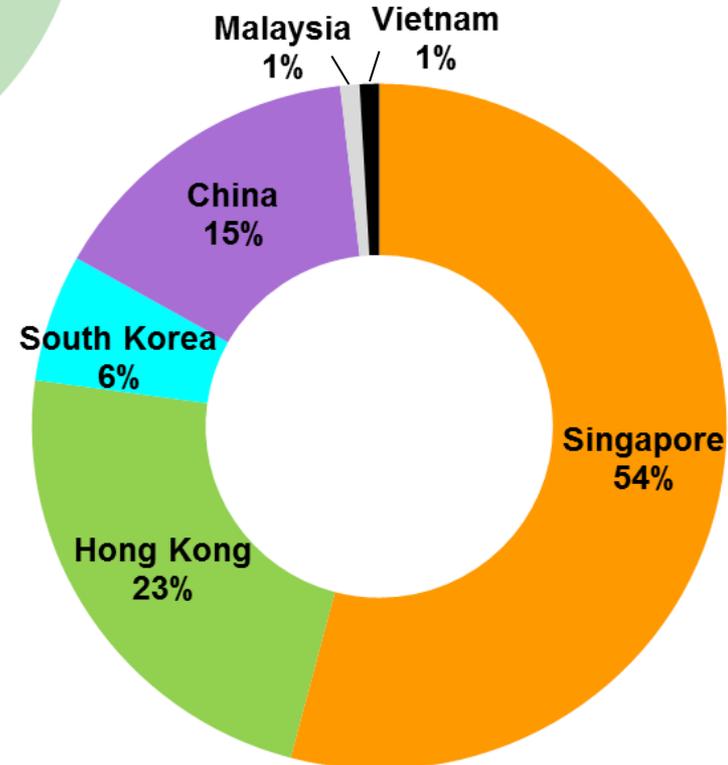
Single-User Assets
51%



Multi-Tenanted Buildings
49%

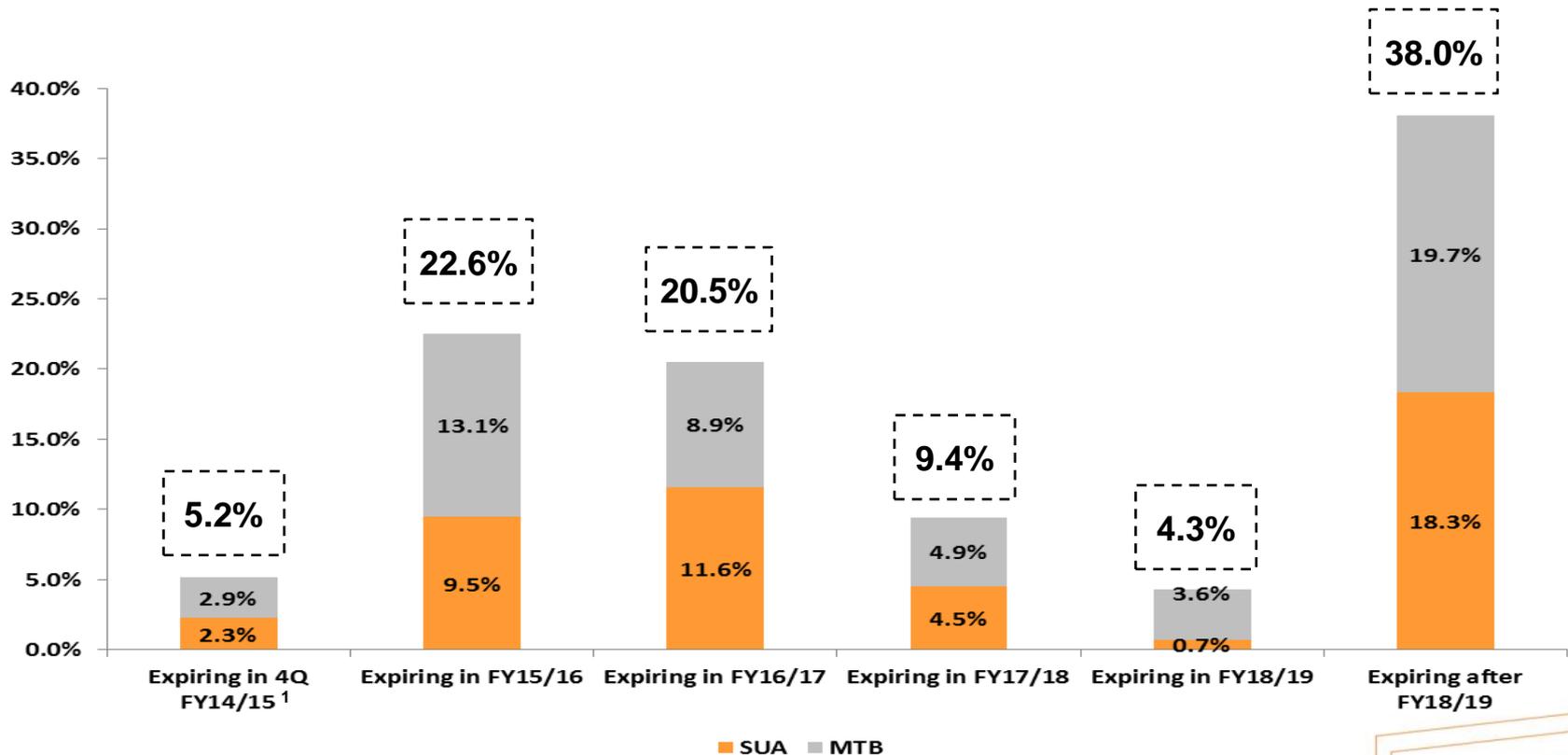


Dec 2014 MTB Revenue Contribution by Country



Lease Expiry Profile as at 31 Dec 2014 (by NLA)

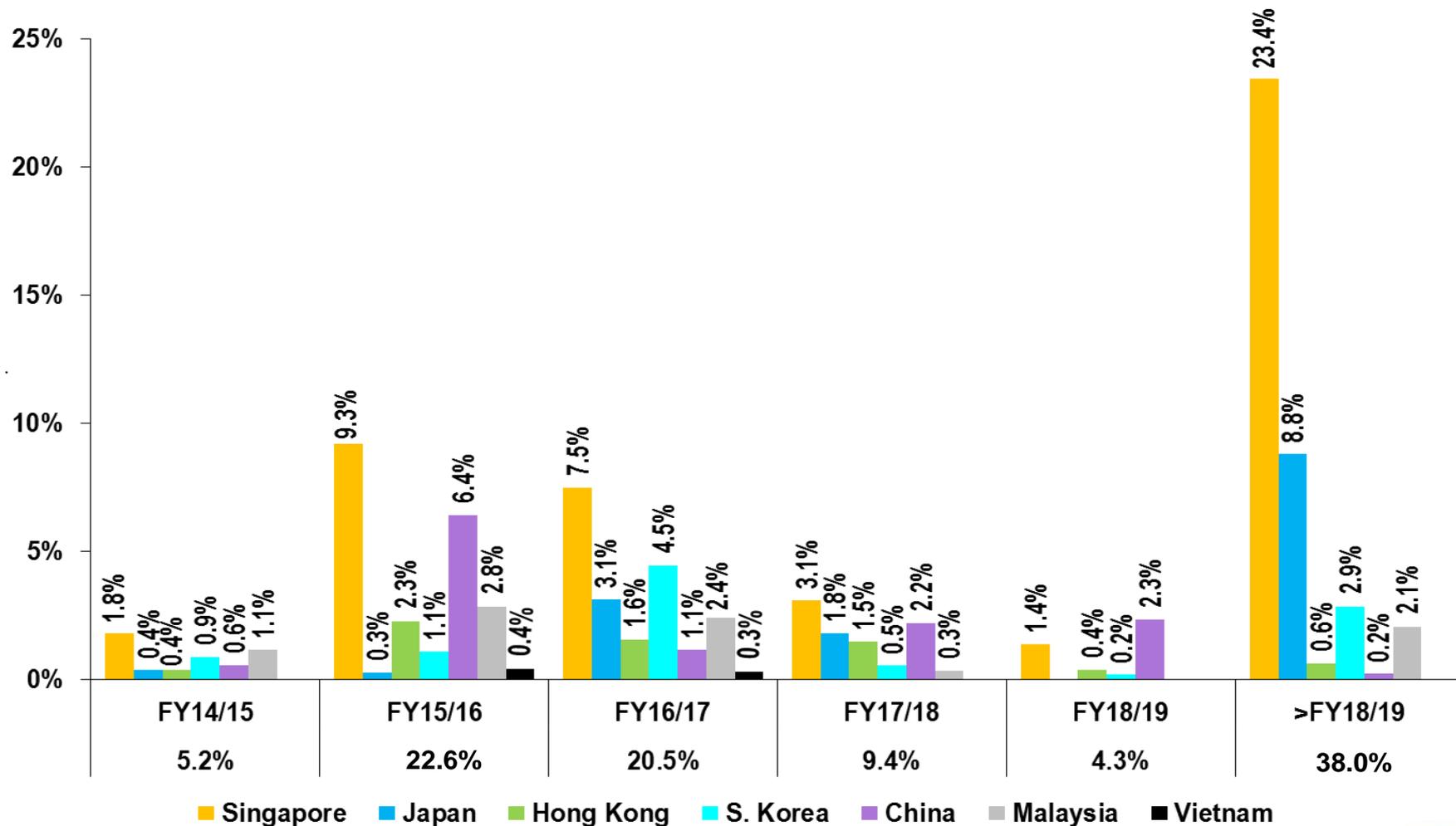
- Weighted average lease term to expiry (by NLA) is 4.4 years
- Out of 17 SUAs expiring in FY14/15, 8 were renewed and 6 converted to MTBs. Balance of 3 to be renewed/converted
- In FY15/16, 16 SUAs expiring – 9 in Singapore, 5 in Malaysia, 1 in Korea and 1 in Japan



1) Includes 1.7% of leases which have been renewed/replaced.

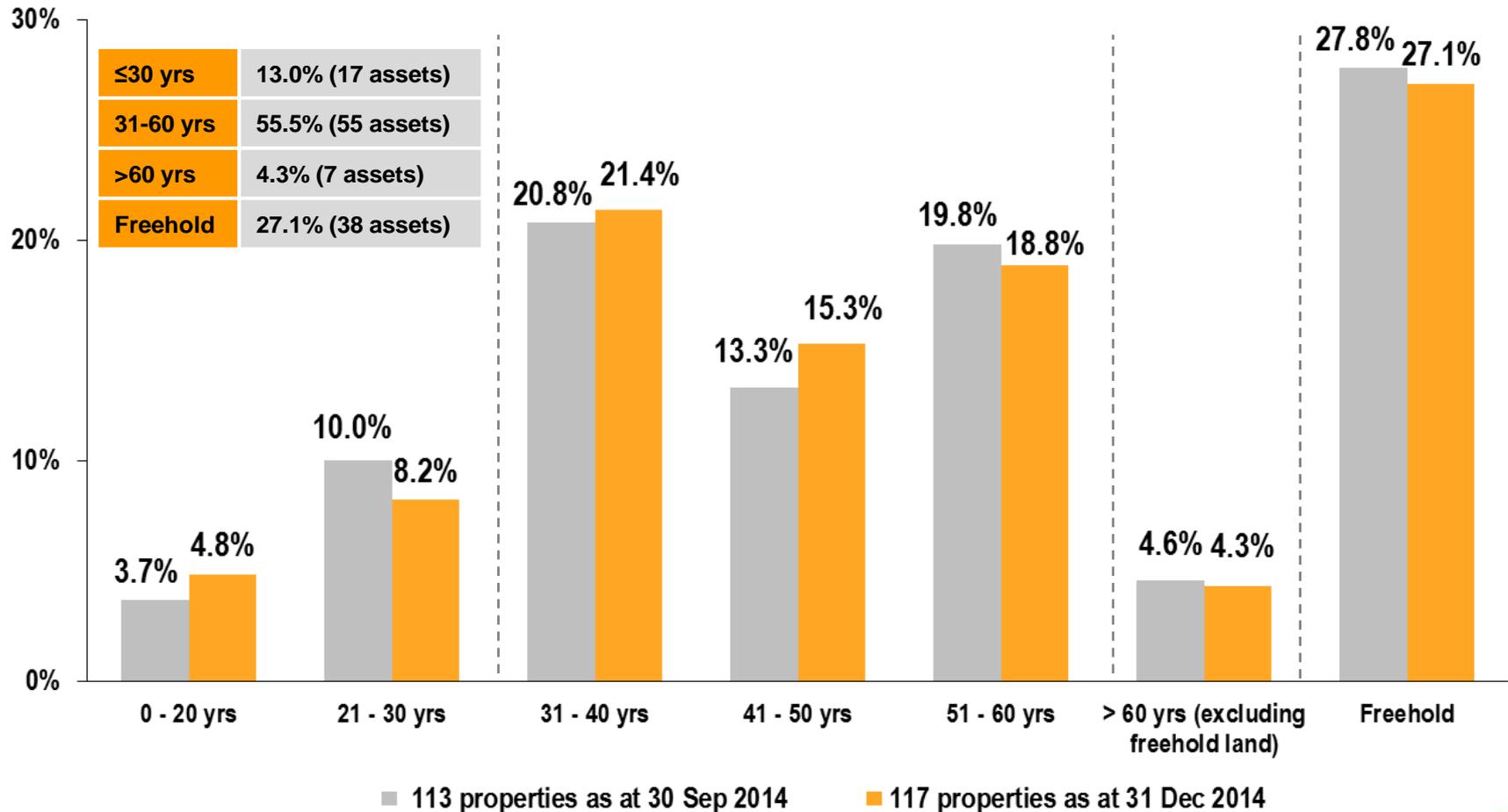


Country Breakdown of Lease Expiry Profile as at 31 Dec 2014 (by NLA)



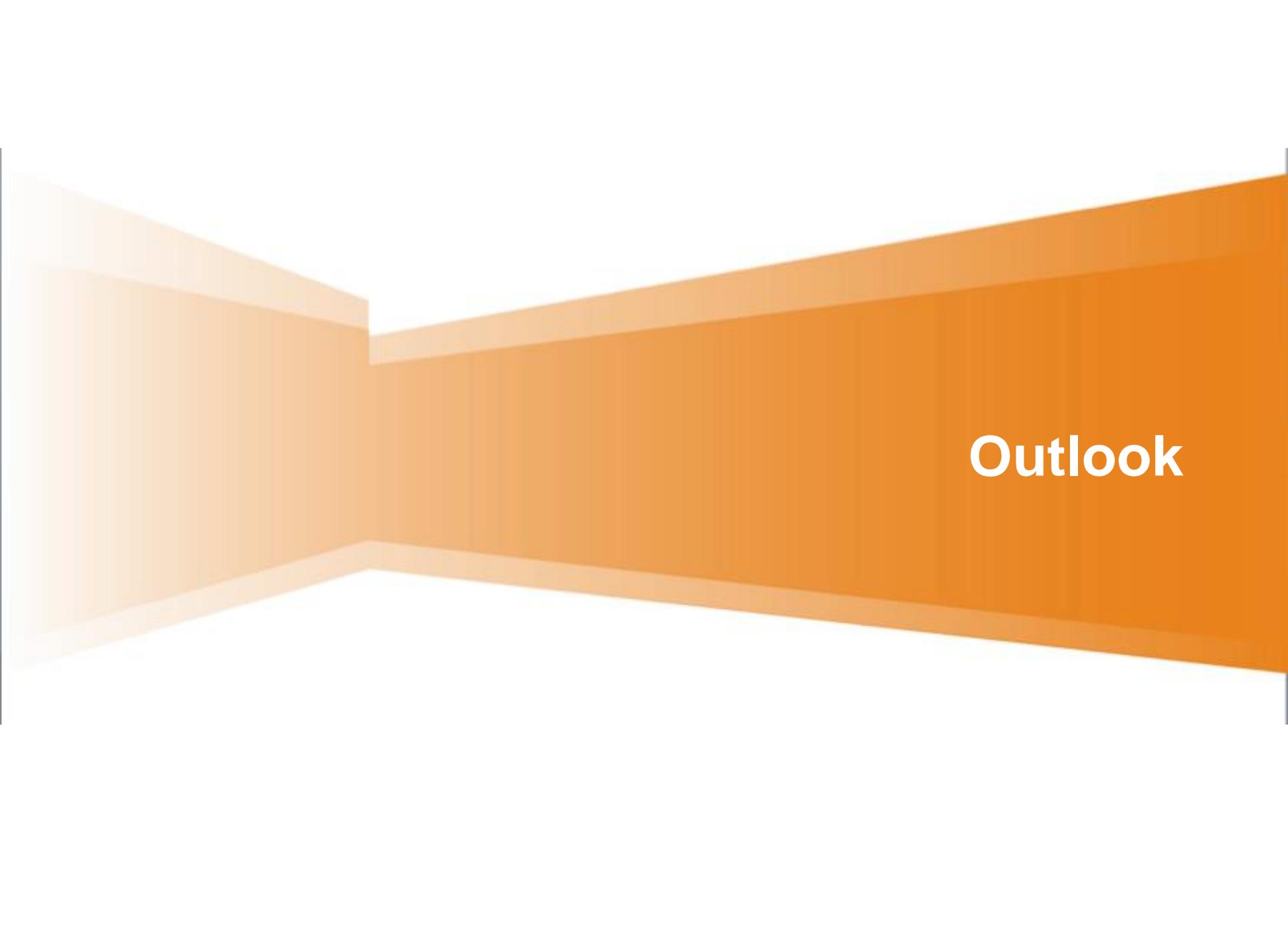
Remaining years to expiry of underlying land lease (by NLA)

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



Portfolio at a Glance

	As at 30 Sep 2014	As at 31 Dec 2014
Investment Properties (S\$ million)	4,280	4,422
WALE (by NLA) (years)	4.6	4.4
Net Lettable Area (million sqm)	3.0	3.1
Occupancy Rate (%)	97.2	96.9
No. of Tenants	398	408
No. of Properties	113	117
No. of Properties – By Country		
Singapore	52	53
Japan	22	22
Hong Kong	8	8
China	7	9
Malaysia	14	14
South Korea	9	10
Vietnam	1	1



Outlook

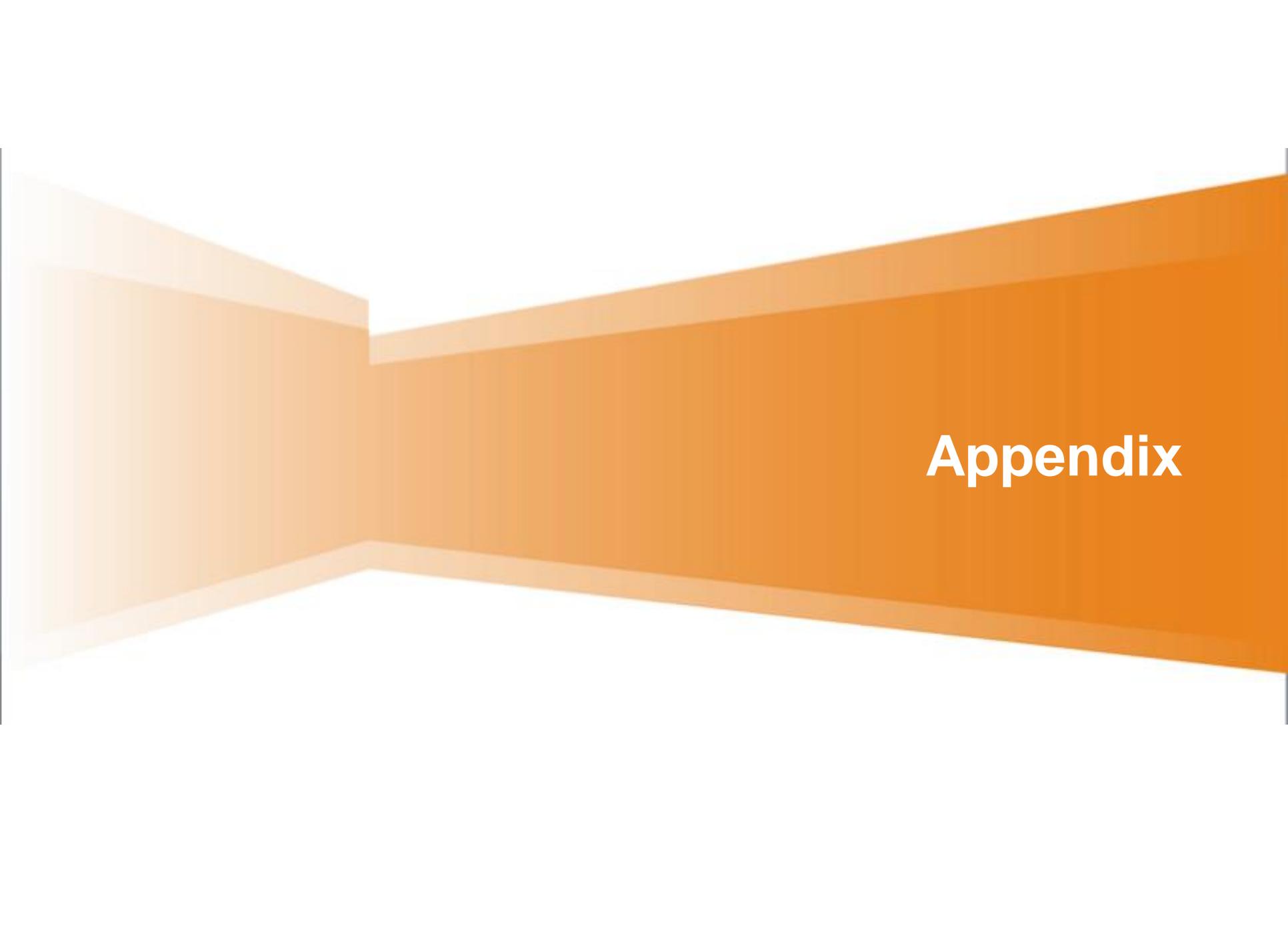
Outlook

- **Steady demand in most of MLT's markets**
- **Challenging leasing environment in Singapore**
 - Manage transition of SUA conversions to MTBs
 - Tighter regulatory restrictions on the use of industrial space
- **Proactive lease & asset management**
 - Short term pressure on portfolio occupancy due to downtime from SUA/MTB conversions
 - Property expenses also expected to remain on an uptrend due to the conversions
 - Tenant retention and occupancy are key priorities
- **Long-term value creation for Unitholders**
 - Pursue asset enhancement initiatives and yield accretive acquisitions
 - Recycle capital from divestment of lower yielding assets into higher yielding assets



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 down the length of the hallway. 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 Asia

No.	Project	GFA (sqm)	Status
1	Mapletree Tianjin Airport Logistics Park	66,500	Completed with leasing underway
2	Mapletree Tianjin Port HaiFeng Bonded Logistics Park	194,100	Completed with leasing underway
3	Mapletree Wuxi New District Logistics Park	124,200	Construction underway
4	Mapletree Chongqing Jiangjin Industrial Park	47,600	Construction underway
5	Mapletree Tianjin Wuqing Logistics Park	30,000	Construction underway
6	Mapletree Fengdong (Xi'an) Logistics Park Phase 2	75,300	Construction underway
7	Mapletree Fengdong (Xi'an) Logistics Park Phase 1	44,300	Awarded land tender
8	Mapletree Hangzhou Xiaoshan Logistics Park	110,000	Awarded land tender
9	Mapletree Changsha Hi-Tech Logistics Park	77,400	Awarded land tender
10	Mapletree Nantong NCEDZ Logistics Park	84,500	Awarded land tender
11	Mapletree Jinan International Logistics Park	81,100	Awarded land tender
12	Mapletree Ningbo Cidong Logistics Park	140,500	Awarded land tender
13	Mapletree Chongqing Liangjiang Logistics Park	100,300	Awarded land tender
14	Mapletree Yuyao Simeng Logistics Park	49,500	Awarded land tender
15	Mapletree Changsha Hi-Tech II Logistics Park	98,900	Awarded land tender
China Subtotal		1,324,200	
16	Mapletree Logistics Hub Tsing Yi	85,000	Construction underway
Hong Kong Subtotal		85,000	
17	Odawara Centre (Kanagawa)	205,500	Completed and handed over to BTS customer
18	Joso Centre (Ibaraki)	27,200	Completed and handed over to BTS customer
Japan Subtotal		232,700	
19	Mapletree Shah Alam Logistics Park	60,000	Completed with active renewal of leases
20	Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	120,000	Awarded land tender
21	Mapletree Logistics Hub – Jubli Perak, Shah Alam	200,000	Awarded land tender
Malaysia Subtotal		380,000	
22	Mapletree Logistics Park (Binh Duong)	440,000	Phases 1 & 2 completed with leasing underway
23	Mapletree Bac Ninh Logistics Park	310,000	Phase 1 completed with leasing underway
Vietnam Subtotal		750,000	
Total		2,771,900	

MIPL's Logistics Development Projects in China

