

building
today,
for
tomorrow

maple*tree*
logistics

6th Annual General Meeting
14 July 2015



Important Notice

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Logistics Trust (“MLT” and units in MLT, “Units”).

The past performance of the Units and MLT is not indicative of the future performance of MLT or Mapletree Logistics Trust Management Ltd. (“Manager”).

The value of Units and the income from them may rise or fall. 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

This presentation may also 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 risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Notice of AGM

maple^{tree} logistics

(Constituted in the Republic of Singapore pursuant to a
Trust Deed dated 5 July 2004 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 6th Annual General Meeting of the holders of units of Mapletree Logistics Trust ("MLT") and the holders of units of MLT ("Unitholders") will be held at 2.30 p.m. on 14 July 2015 (Tuesday), at 10 Pasir Panjang Road, Mapletree Business City, Multipurpose Hall – Auditorium, Singapore 117438 to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (the "Trustee"), the Statement by Mapletree Logistics Trust Management Ltd., as manager of MLT (the "Manager"), and the Audited Financial Statements of MLT for the financial year ended 31 March 2015 and the Auditor's Report thereon. (Ordinary Resolution 1)
2. To re-appoint PricewaterhouseCoopers LLP as the Auditor of MLT and to hold office until the conclusion of the next Annual General Meeting of MLT, and to authorise the Manager to fix their remuneration. (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. That approval be and is hereby given to the Manager to:

- (a) (i) issue units in MLT ("Units") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force; notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued,

provided that:

- (i) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (including treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (including treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (including treasury Units, if any) shall be based on the number of issued Units (including treasury Units, if any) at the time this Resolution is passed, after adjusting for:

- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
- (b) any subsequent bonus issue, consolidation or subdivision of Units;

- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MLT (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

- (4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MLT or (ii) the date by which the next Annual General Meeting of MLT is required by applicable regulations to be held, whichever is earlier;

- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee, be and are hereby severally authorised to execute and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MLT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) (Ordinary Resolution 3)

BY ORDER OF THE BOARD

Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500047N)
As Manager of Mapletree Logistics Trust
Wan Kwong Weng
Joint Company Secretary
Singapore
26 June 2015

Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. The proxy form must be lodged at the Manager's registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 not later than 2.30 p.m. on 12 July 2015 being 48 hours before the time fixed for the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendees lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) or the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Explanatory Note:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MLT or (ii) the date by which the next Annual General Meeting of MLT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments up to a maximum not exceeding fifty per cent. (50%) of the total number of issued Units (including treasury Units, if any) with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayment. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed and the applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

AGM Resolutions

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 2015 and the Auditor's Report thereon.

Resolution 2

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

Resolution 3

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

Agenda

1. FY14/15 Highlights

2. Financial Review

3. Portfolio Review

4. Outlook and Strategy





FY14/15 Highlights

FY14/15 Highlights

Stable Returns

- FY14/15 gross revenue and NPI up 6% and 4% y-o-y respectively
- Amount Distributable to Unitholders and DPU increased 3% and 2% respectively
- Improved performance mainly due to:
 - Contribution from 6 accretive acquisitions
 - Full year contribution from Mapletree Benoi Logistics Hub
 - Average rental reversions of 8%
 - Partially offset by lower occupancies in several single-user assets (“SUAs”) in Singapore that were converted to multi-tenanted buildings (“MTBs”) during the year

Gross Revenue

 **S\$330.1m**

FY13/14: S\$310.7m

NPI

 **S\$277.4m**

FY13/14: S\$267.6m

Amount Distributable

 **S\$184.9m**

FY13/14: S\$179.7m

DPU

 **7.50 cents**

FY13/14: 7.35 cents

FY14/15 Highlights

Healthy Balance Sheet

- Aggregate leverage of 34.3%

Disciplined Capital Management

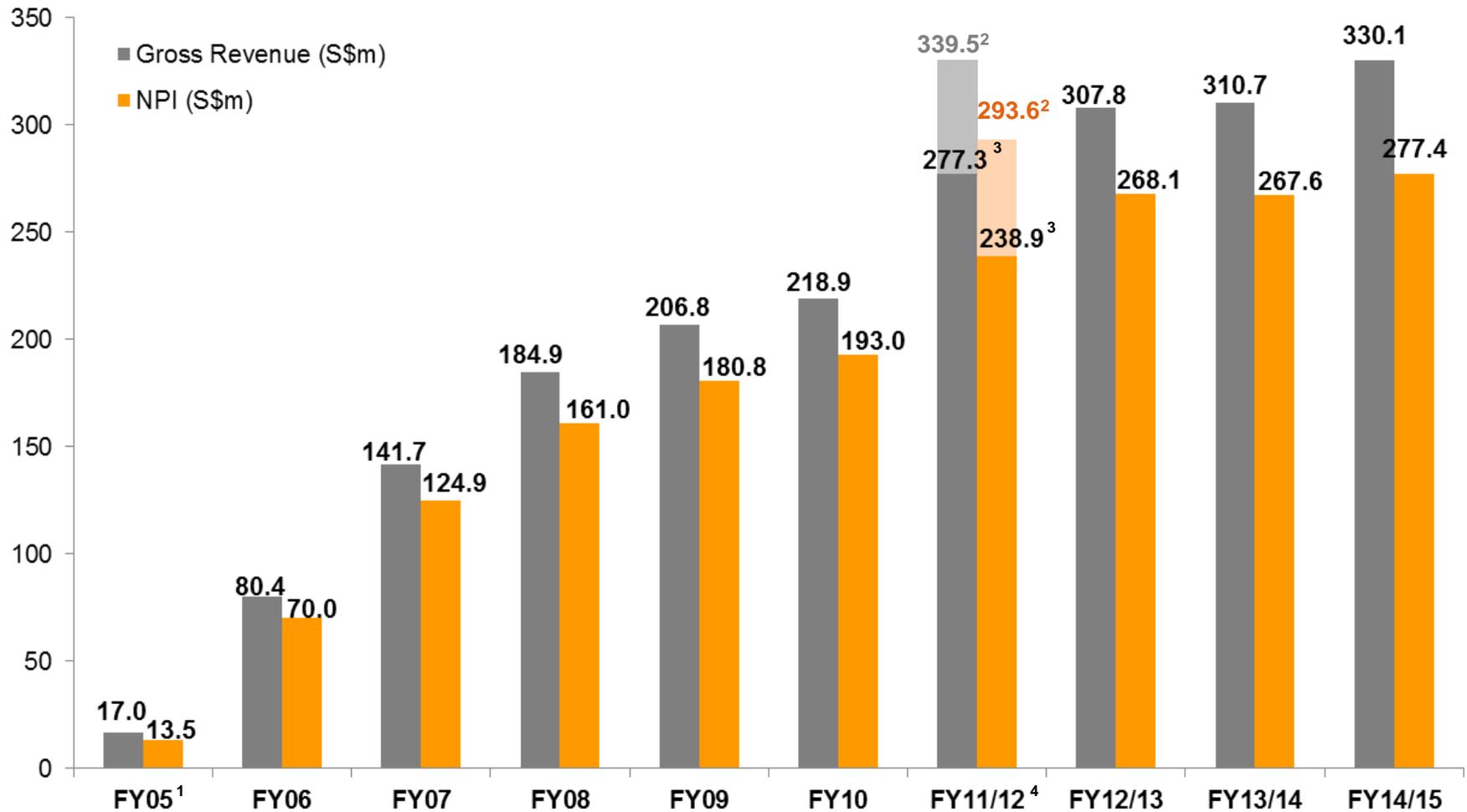
- About 80% of MLT's total debt has been hedged into fixed rates
- About 80% of income stream for FY15/16 has been hedged into / derived in SGD

Resilient Portfolio

- All countries registered higher /same occupancy rates except for Singapore due to transient downtime from conversions of SUAs

Investment Properties	NAV	Portfolio Occupancy	Average Reversion
S\$4.63b	S\$1.03	96.7%	8%

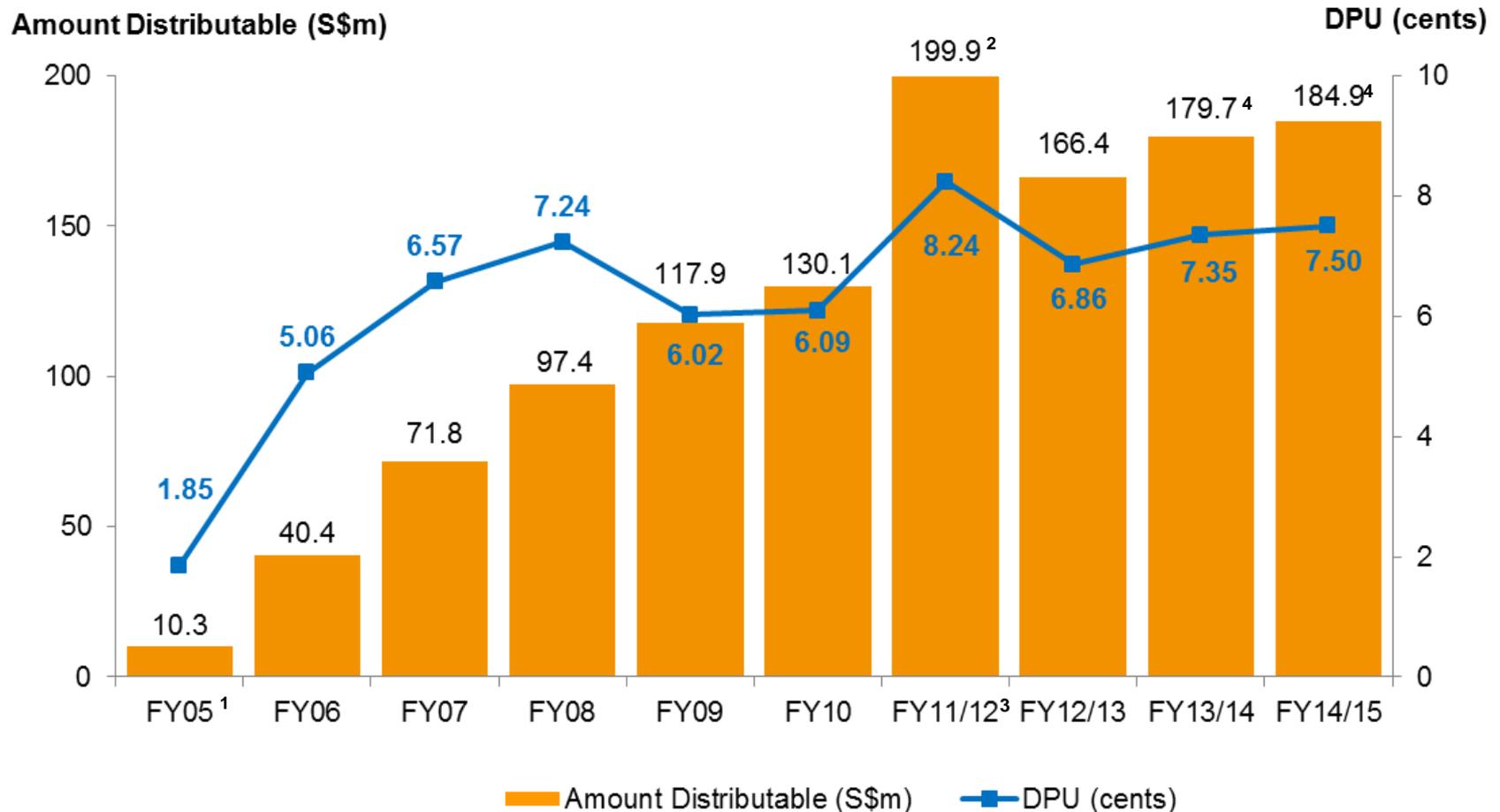
Growth in Gross Revenue & NPI Since IPO



Footnotes:

- 1) FY05 comprised the period from Listing Date of 28 Jul 2005 to 31 Dec 20015.
- 2) Gross Revenue and NPI for the 15 months ended 31 March 2012
- 3) Gross Revenue and NPI for the 12 months ended 31 March 2012
- 4) FY11/12 comprised five quarters ended 31 March 2012 due to a change in financial year-end from 31 December to 31 March

Growth in Amount Distributable & DPU Since IPO



Footnotes:

- 1) FY05 comprised the period from Listing Date of 28 July 2005 to 31 December 2005.
- 2) Included the distribution of the gain from the divestments of 9 and 39 Tampines Street 92 amounting to S\$2.24 million.
- 3) FY11/12 comprised a 15-month period ended 31 March 2012 due to a change in financial year-end.
- 4) Included the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$2.48 million.

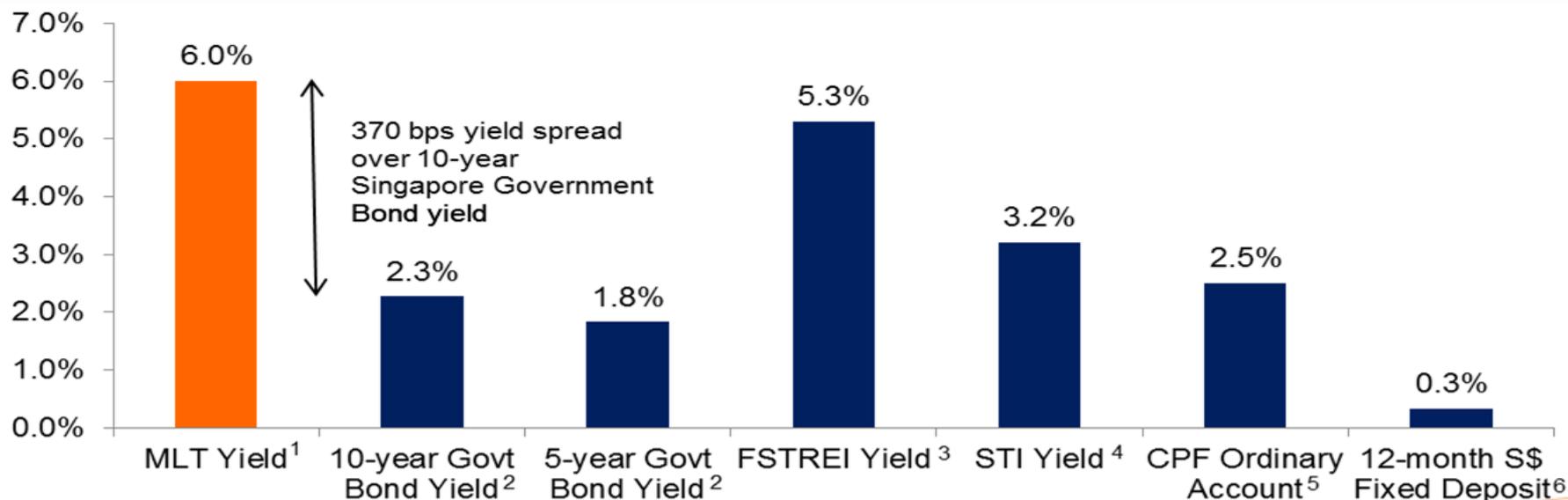
MLT's Attractive Yield

MLT's Total Returns ¹	Capital Appreciation	Distribution Yield	Total Return
From 28 July 2005 (IPO) – 31 March 2015	83%	92%	175% ²
From 31 March 2014 – 31 March 2015	19%	7%	26% ³

Footnotes:

- 1) Total return is the sum of distribution yield and capital appreciation.
- 2) Based on MLT's IPO issue price of S\$0.68.
- 3) Based on closing price of S\$1.045 on 31 March 2014.

Comparative Yields as at 31 March 2015



Footnotes:

- 1) Based on actual DPU of 7.50 cents for the period 1 April 2014 to 31 March 2015 and closing unit price of S\$1.245 on 31 March 2015.
- 2) Singapore Government Bond Yield as at 31 March 2015, Bloomberg.
- 3) 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 March 2015, Bloomberg.
- 4) 12-month gross dividend yield of Straits Times Index as at 31 March 2015, Bloomberg.
- 5) Prevailing interest rate on CPF Ordinary Account Savings.
- 6) 12-month S\$ fixed deposit savings rate as at 31 March 2015.

Building Scale in Target Markets

Completed 6 Acquisitions in FY14/15 for S\$209m



1 Flex Hub, Malaysia



2 Daehwa Logistics Centre, South Korea ¹



3 Mapletree Zhengzhou Logistics Centre, China



4 Mapletree Yangshan Bonded Logistics Park, China



5 190A Pandan Loop, Singapore



6 Smart Logistics Centre, South Korea ²

- Weighted average NPI yield (by NLA) of 8.0%
- Weighted average occupancy (by NLA) of 99.3%
- Rebalancing portfolio to the higher growth markets

Footnotes:

- 1) Renamed as Mapletree Logistics Centre – Baekam 2.
- 2) Renamed as Mapletree Logistics Centre – Majang 1.

Building Future Growth

Redevelopment: 5B Toh Guan Road East, Singapore



Asset before redevelopment



Artist impression of completed redevelopment

- MLT's 2nd redevelopment project
- 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 completion: 1Q FY16/17
- Estimated cost: S\$107m



Construction in progress

Portfolio Rejuvenation

Divestment: 134 Joo Seng Road, SG



- Announced divestment for S\$13.5m to recycle capital into higher yielding assets
- Implied exit cap rate of 3%
- Poor warehouse specifications, SUA conversion
- Maximised allowable plot ratio, limited scope for future redevelopment
- Divestment completed on 10 July 2015

Moving Ahead in 1Q FY15/16

Redevelopment: 76 Pioneer Road, SG



Asset before redevelopment



Artist impression of completed redevelopment

- MLT's 3rd redevelopment project
- Redevelopment into a modern 5-storey ramp-up logistics facility
- Increase GFA 1.8x to 72,000 sqm
- Scheduled to commence in mid FY15/16
- Target completion: 4Q FY17/18
- Estimated cost: S\$117m

Moving Ahead in 1Q FY15/16

Recent Acquisitions



1
Dakonet Logistics Centre, South Korea

- Modern 3-storey, Grade-A dry warehouse
- Acquisition price: KRW17.5b (~S\$21.2m)
- GFA: 16,100 sqm
- Initial NPI yield: 8%
- Fully leased to Australian 3PL Toll Global Logistics Korea and 2 established Korean logistics operators Dada&Kolonet and Dakonet
- Acquisition completed on 11 June 2015



2
Mapletree Logistics Park Bac Ninh, Vietnam

- 3 blocks of single-storey Grade-A warehouses with mezzanine offices
- Acquisition price: VND339.4b (~S\$20.8m)
- GFA: 54,350 sqm
- Initial NPI yield: 10%
- Fully leased to quality tenants comprising mostly international logistics companies
- Acquisition is expected to complete by July 2015

Moving Ahead in 1Q FY15/16

Announced Maiden Acquisition in Australia – Coles Chilled Distribution Centre, Sydney

3



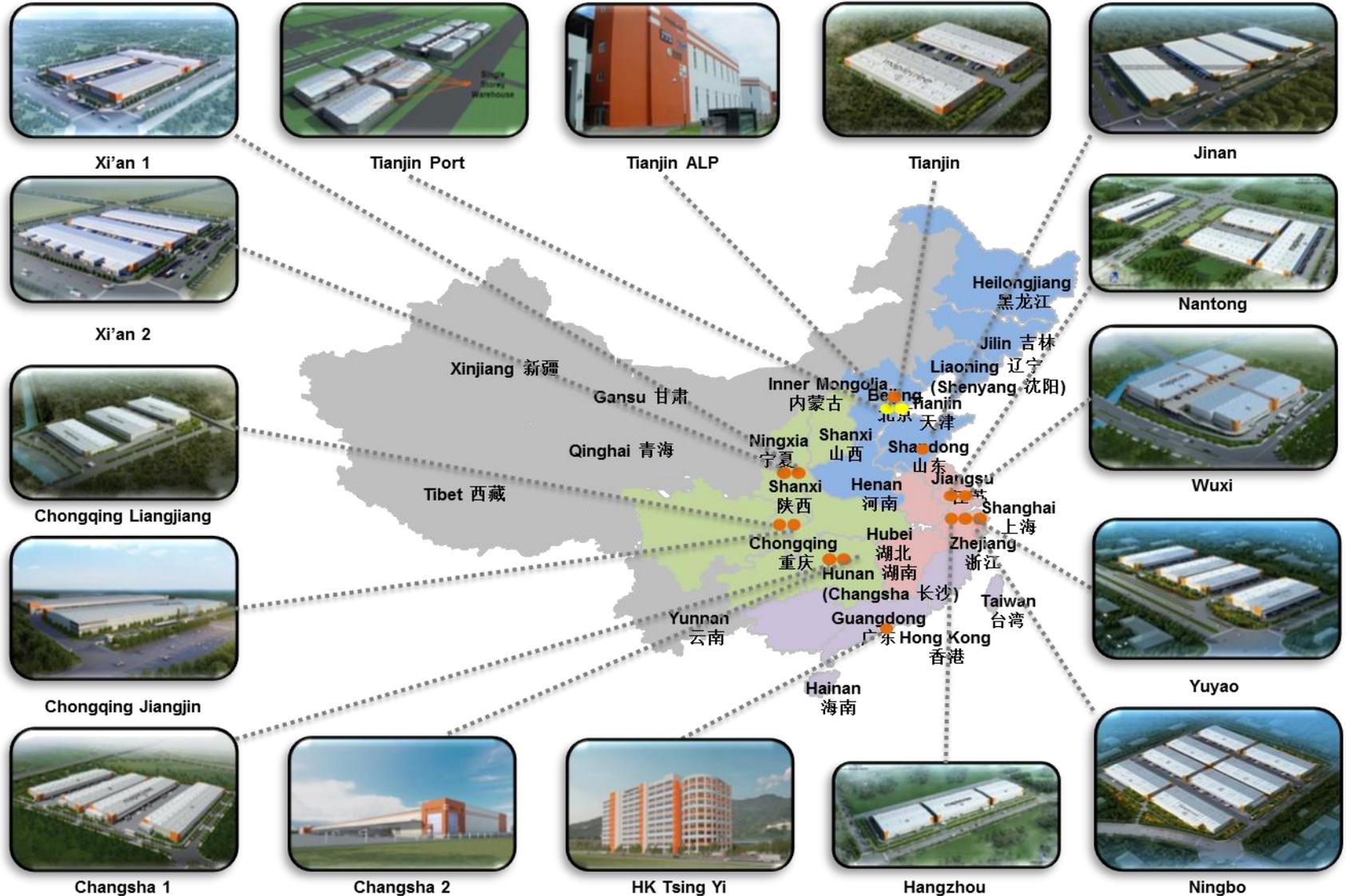
- In line with portfolio rejuvenation strategy to recycle capital released from selective divestments into better quality, higher yielding assets
- MLT's strategic expansion into Australia, a growing and scalable market
- Premium, freehold, cold store warehouse with GFA of 55,395 sqm
- Purchase consideration of A\$253.0m (~S\$261.5m)
- 100% leased to blue-chip tenant – Coles Group Limited (Australia's 2nd largest supermarket chain)
- Long WALE (by NLA) of 19.0¹ years
- Initial yield of 5.6%, with built-in annual escalations

Footnotes:

1) As at 1 July 2015.

MIPL's Logistics Development Projects in China

- Total potential GFA of ~1.3 million sqm





Financial Review

Healthy Balance Sheet

S\$'000	As at 31 March 2015	As at 31 March 2014
Investment Properties	4,631,216	4,235,119
Total Assets	4,787,701	4,396,985
Total Liabilities	1,899,376	1,664,802
Net Assets Attributable to Unitholders	2,538,273	2,381,864
NAV Per Unit	S\$1.03 ¹	S\$0.97 ²

- IP valuation of S\$4.63b takes into account:
 - Net fair value gain in IP of S\$84.0m, largely from HK properties
 - Acquisitions and capital expenditure of S\$271.1m

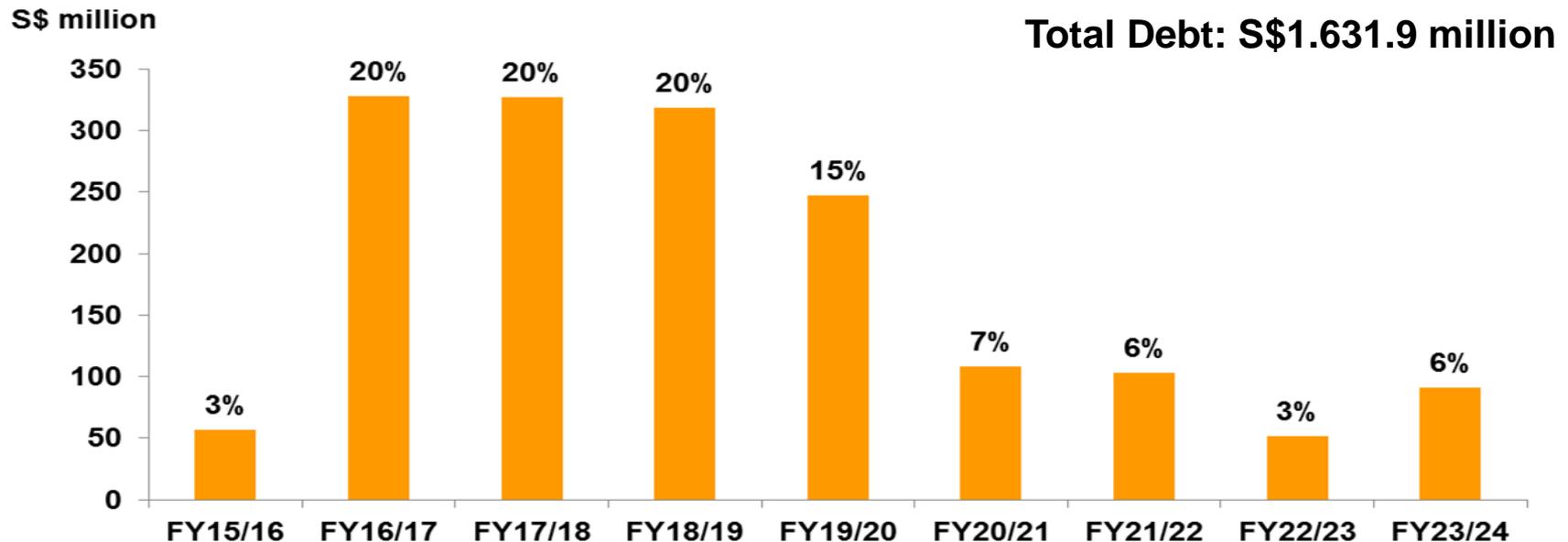
Footnotes:

- 1) Included net derivative financial instruments, at fair value, liability of S\$2.0 million. Excluding this, NAV per unit remains unchanged at S\$1.03.
- 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.

Prudent Capital Management

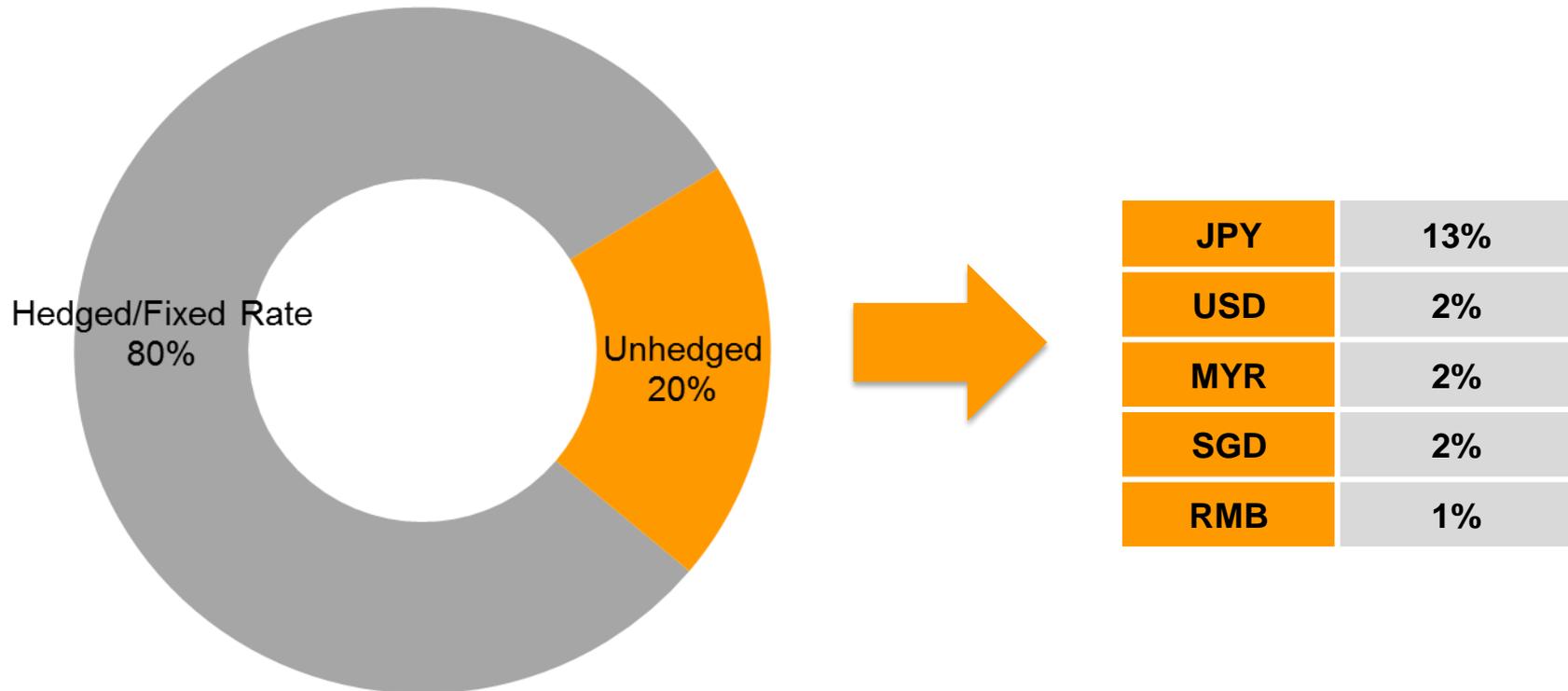
- Aggregate leverage of 34.3% as at 31 March 2015
- Weighted average debt duration maintained at 3.6 years
- Weighted average borrowing cost of 2.1%
- Interest cover ratio remained healthy at 7.5 times
- All debts are unsecured with minimal financial covenants

Debt Maturity Profile (% of Total Debt) as at 31 March 2015



Interest Rate Risk Management

- Approximately 80% of total debt hedged into/drawn in fixed rates
- Every potential 25bps increase in base rates¹ may result in a ~S\$0.21m decrease in distributable income or 0.01 cents in DPU² per quarter (~0.5% of FY14/15 DPU)

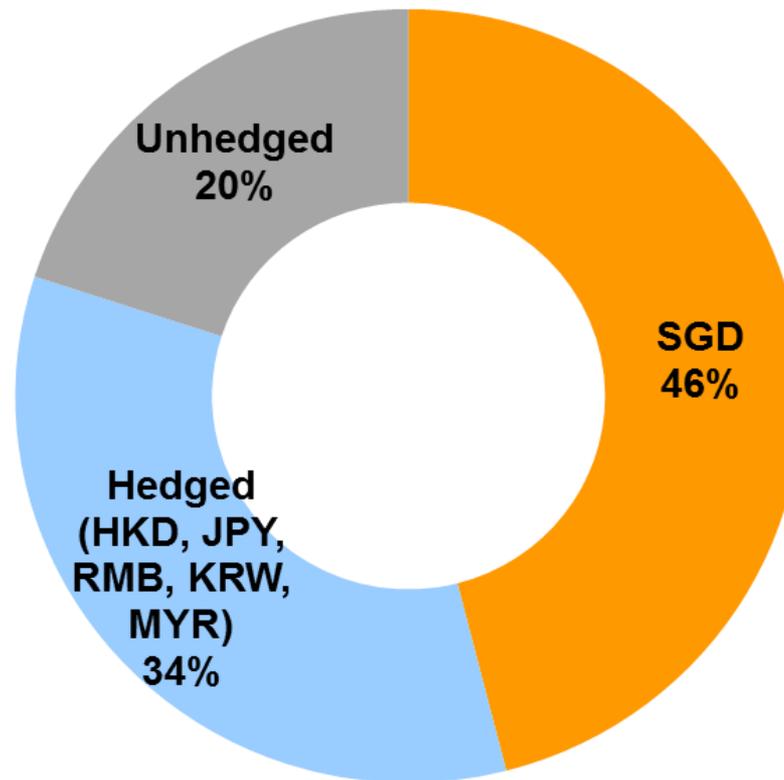


Footnotes:

- 1) Base rate denotes SGD SOR, USD LIBOR, JPY LIBOR/D-TIBOR, KLIBOR & CNH HIBOR
- 2) Based on 2,474,101,984 units as at 31 Mar 2015

Forex Risk Management

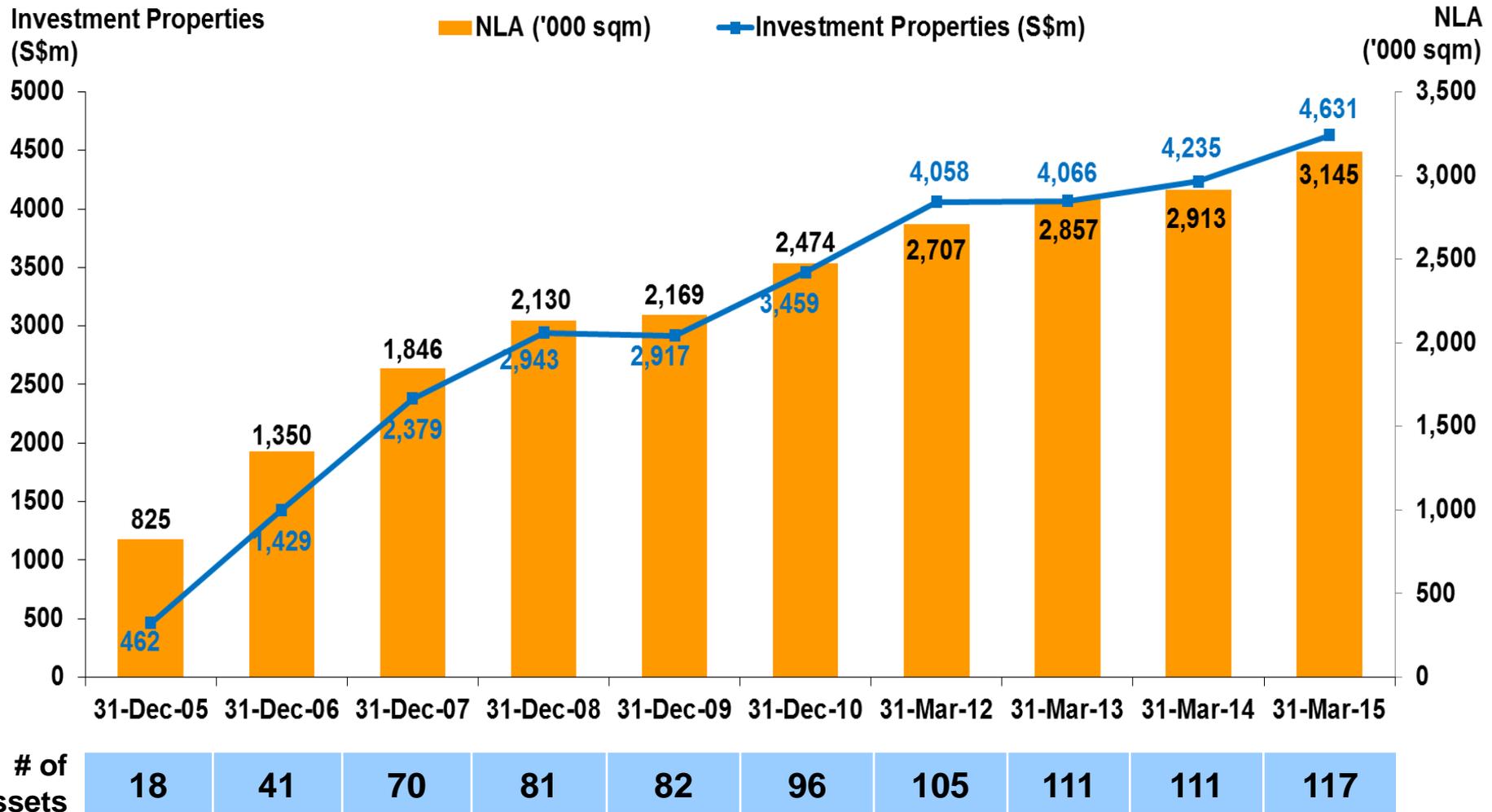
- About 80% of amount distributable in FY15/16 is hedged into/derived in SGD
- 93% of income stream from Japan for FY15/16 has been hedged





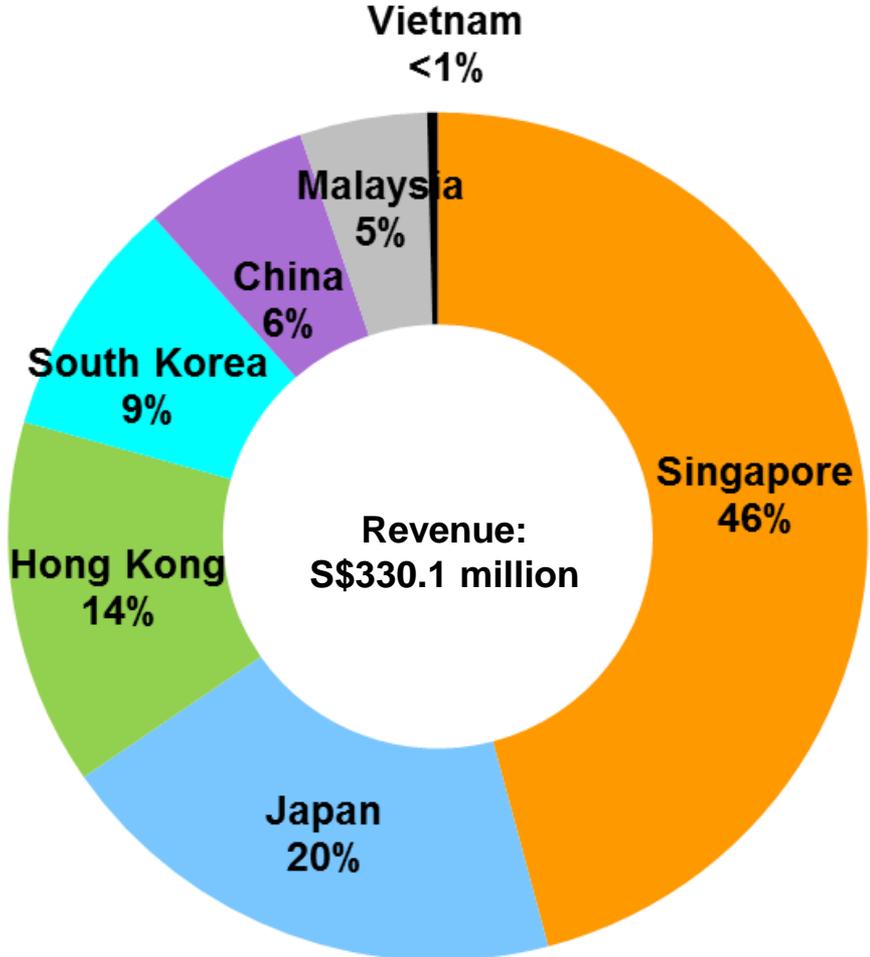
Portfolio Review

Growth in NLA & Asset Value since IPO

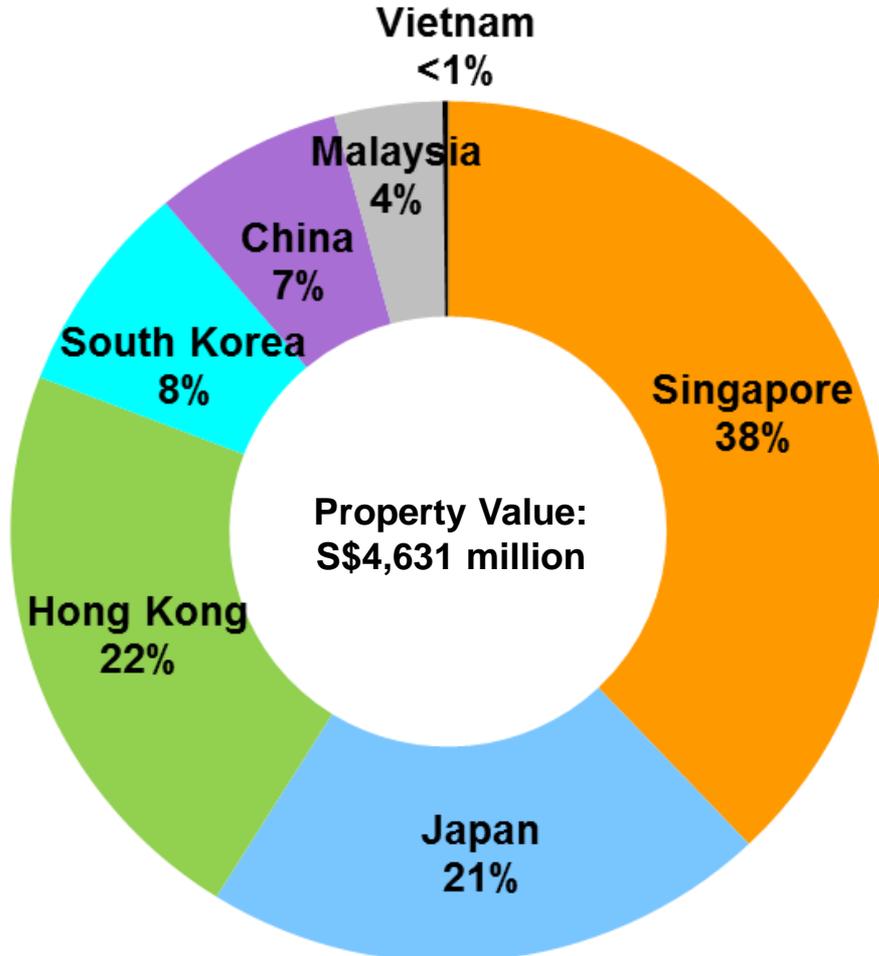


Geographic Diversification

Gross Revenue Breakdown
(12 months ended 31 March 2015)



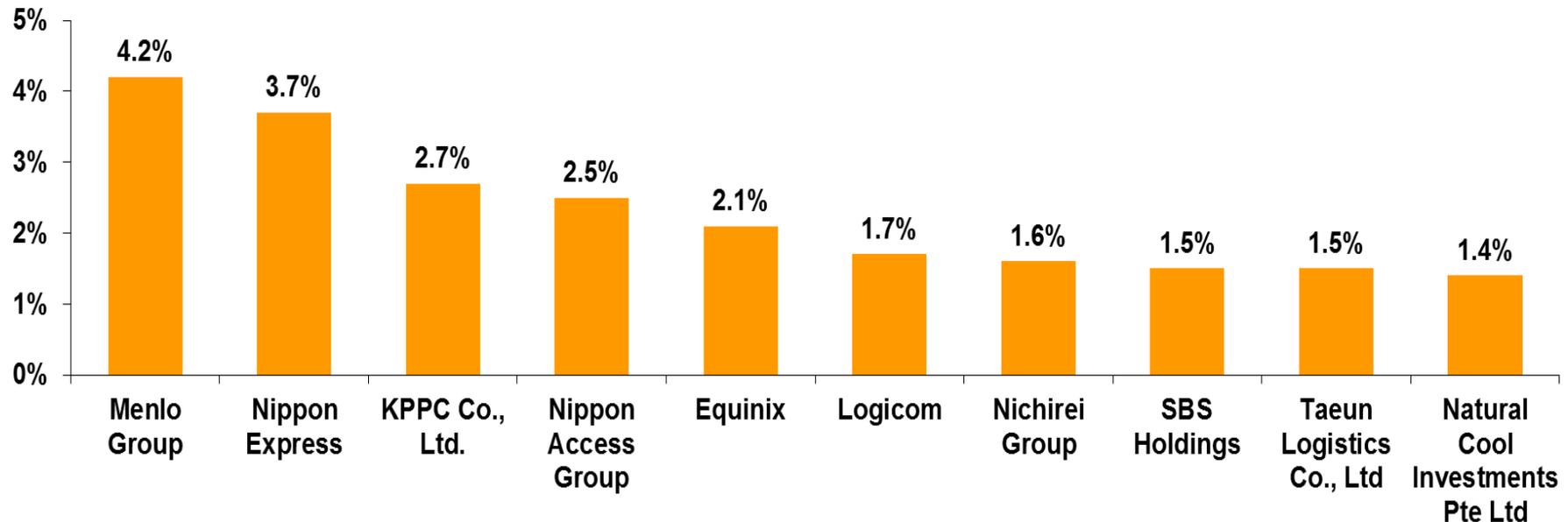
Asset Value Breakdown
(As at 31 March 2015)



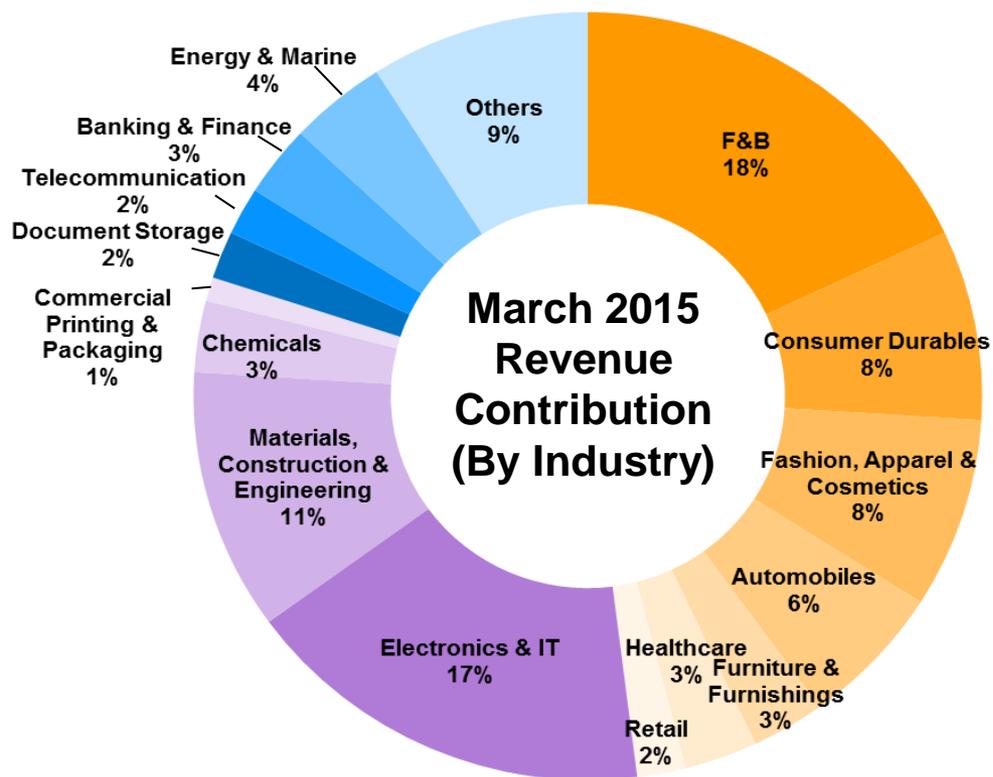
Diversified Tenant Base

- 410 customers; none accounts for >5% of total revenue
- Top 10 customers ~23% of total gross revenue

Top 10 Customer Profile as at 31 March 2015 (% of Gross Revenue)



Tenant Diversification



End user sector	Revenue contribution	Major Tenants (Property)
F&B	17%	Nippon Access (Hiroshima, Funabashi, Ayase), Logicom (Mizuhomachi, Mokurenji), Nichirei (Kyoto), Kokubu (Eniwa, Funabashi), Menlo (MBLH)
Consumer Durables	8%	Natural Cool, CEVA (Changi South)
Fashion, Apparel & Cosmetics	8%	KPPC, Oji (Iruma), Bossini (BLC), H&M (7 Tai Seng)
Automobiles	6%	Hokkoh (Aichi Miyoshi), Borneo Motors (6 Marsiling), Dong Feng Nissan (Zhengzhou), Yamaha (JLH, MLC), Menlo (Benoi)
Furniture & Furnishings	3%	TL Logicom (Noda), 85 Defu Lane, Premium Capital, Furniture Club (1 Genting Lane)
Retail	2%	Nissin (Shiroishi), Oji (Iwatsuki), Takashimaya (138 Joo Seng), Page One, Toll Korea (Dakonet)
Healthcare	3%	Toshiba (Kashiwa), Air Sea Transport (Wuxi LP)
Electronics & IT	17%	Nippon Express (Zama), Taiun (Shatin 2), Ever Gain (Shatin 2), Schenker (MBLH)
Materials, Construction & Engineering	11%	Union Steel
Commercial Printing & Packaging	1%	Toppan, Times Printers (JLH)
Chemicals	3%	Royal Vopak (P Sebarok), SPC (P Sebarok), Senko (JLH)
Document Storage	2%	Nippon Express (Moriya), Markono, Iron Mountain (Tic Tech), The Box
Telecommunication	2%	Allied Telesis, China Mobile (Tsuen Wan 1)
Banking & Finance	3%	Equinix (AsiaTone), ST Electronics (6 Changi South)
Energy & Marine	4%	JEP, Kim Seng, Keppel Sea Scan (MBLH), Finservice (MBLH)

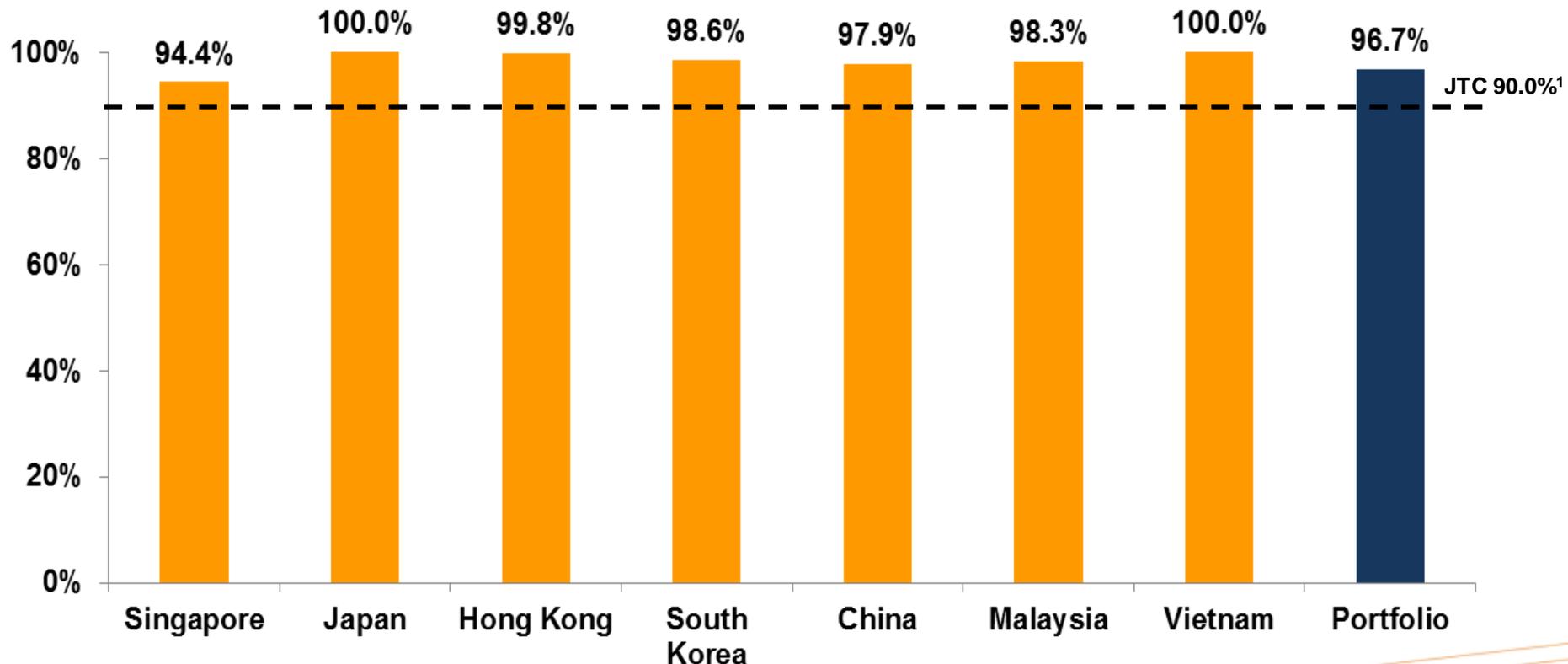
11 of Top 20 Global 3PLs are Our Customers

2014 Rank	Company	Base Country	No. of Assets	Countries
1	DHL Logistics	Germany	3	Singapore (2), China (1)
2	Kuehne + Nagel	Switzerland	1	Singapore (1)
3	DB Schenker Logistics	Germany	1	Singapore (1)
4	C.H. Robinson Worldwide	U.S.	-	-
5	DSV	Denmark	-	-
6	CEVA Logistics	Netherlands	1	Singapore (1)
7	Panalpina	Switzerland	-	-
8	Dachser	Germany	-	-
9	Expeditors International	U.S.	1	Singapore (1)
10	SNCF Geodis	France	1	Singapore (1)
11	J.B. Hunt	U.S.	-	-
12	UPS Supply Chain Solutions	U.S.	3	Singapore (1), Hong Kong (1), Malaysia (1)
13	Sinotrans	China	-	-
14	GEFCO	France	-	-
15	Toll Holdings	Australia	2	Singapore (1), South Korea (1)
16	Bollere	France	-	-
17	Agility Logistics	Kuwait	1	Singapore (1)
18	UTI Worldwide	U.S.	1	Hong Kong (1)
19	Yusen Logistics	Japan	2	Hong Kong (1), Vietnam (1)
20	Rhenus	Germany	-	-

Source: SJ Consulting Group (Apr 15), MLTM

Occupancy Level as at 31 March 2015

- Stable portfolio occupancy of 96.7%
- Singapore's portfolio occupancy temporarily impacted by downtime due to conversions of SUAs to MTBs
- Similar or higher occupancies registered in all other countries



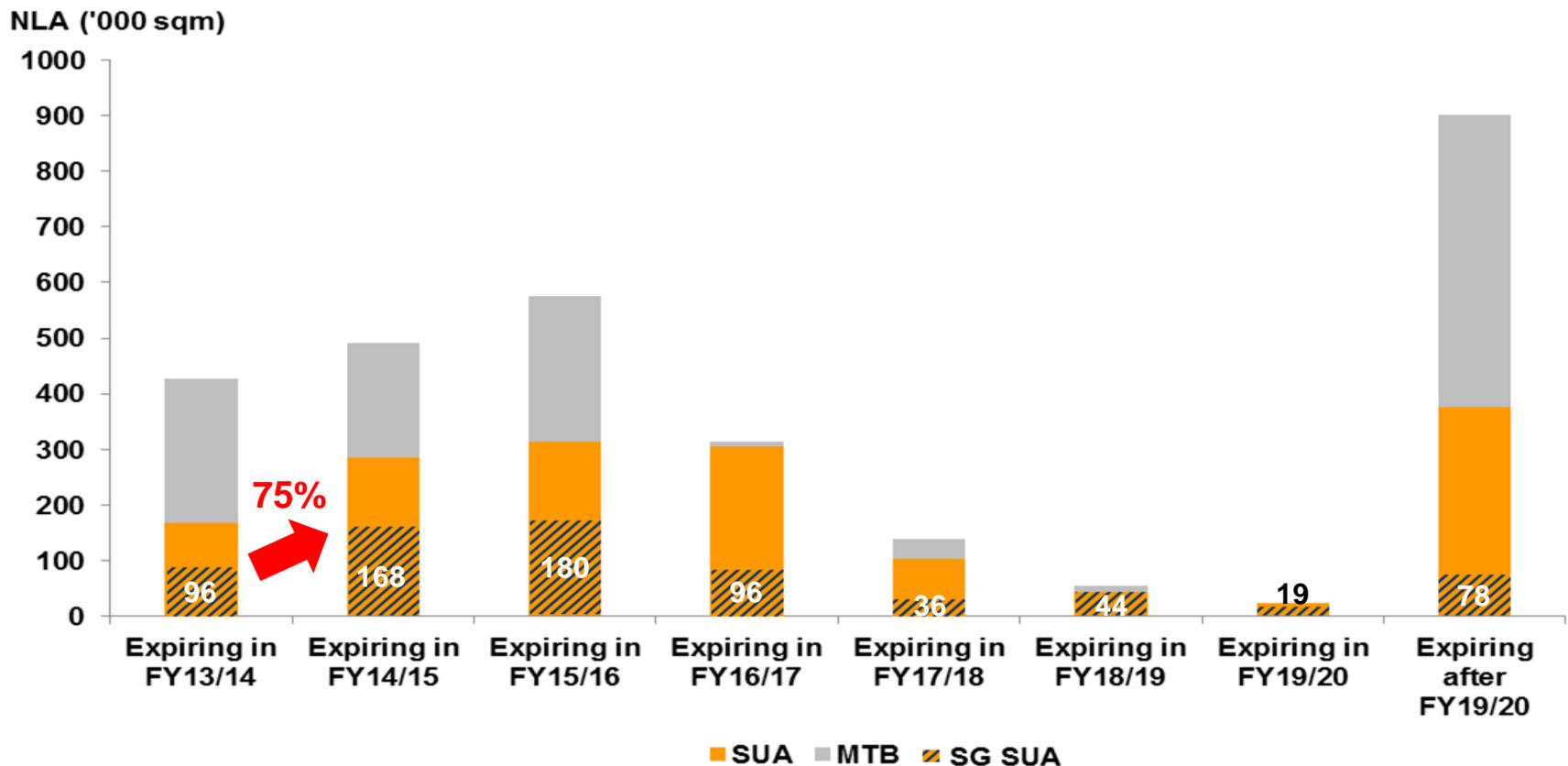
Footnotes:

1) Based on JTC Quarterly Market Report Industrial Property, 1Q2015.

Sharp Increase in SUA Lease Expiries in FY14/15 & FY15/16

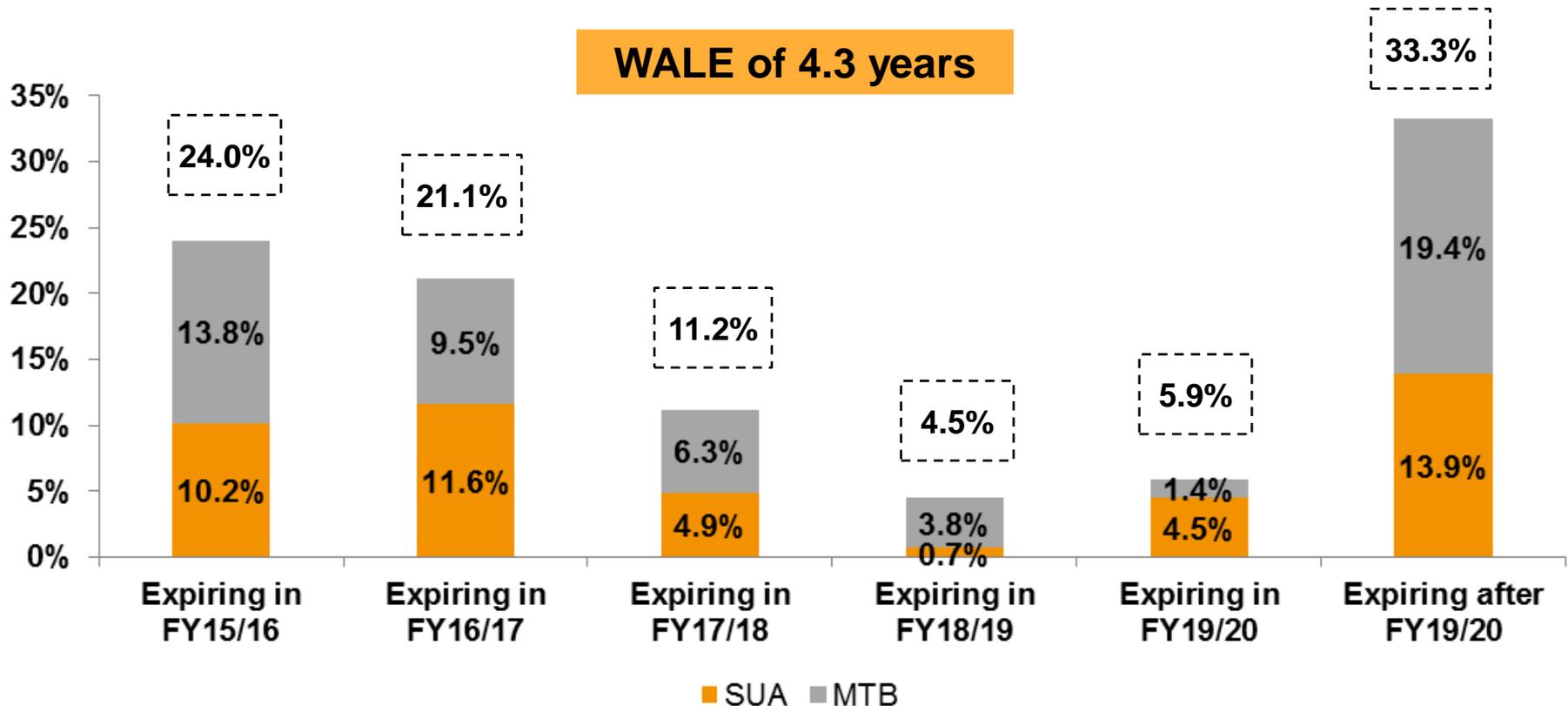
- In FY14/15, NLA of SUA leases due for expiry in SG increased 75% to ~168,000 sqm
- In FY15/16, NLA of SUA leases due for expiry in SG remained at a high level of ~180,000 sqm

Lease Expiry Profile as at 31 March 2013 (by NLA)



Lease Expiry Profile as at 31 March 2015 (by NLA)

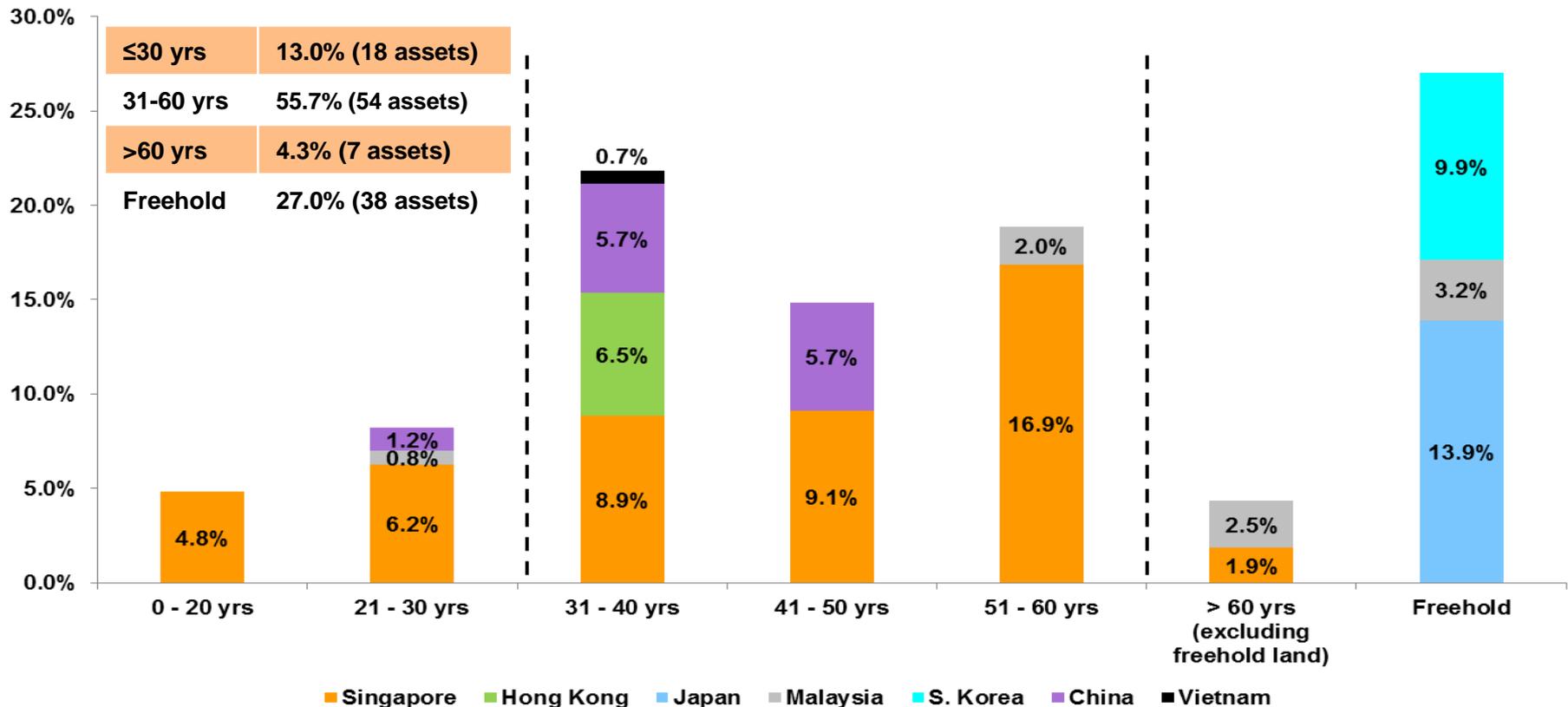
- In FY15/16, 17 SUAs will be expiring – 9 in Singapore, 6 in Malaysia, 1 in Korea and 1 in Japan
 - Singapore: 2 out of 9 SUAs will be renewed, 1 is slated for redevelopment
 - Malaysia: 5 out of 6 SUAs are expected to be renewed as SUAs
 - Korea/Japan: negotiation of lease with replacement SUA tenant is underway



Long Land 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 as at 31 March 2015 (by NLA)



Portfolio Valuation

- Slight cap rate compression in Hong Kong, stable cap rates in other countries

Country	No. of properties	Valuation as at 31 March 2015		
		Local Currency	S\$ mil ¹	Cap rates
Singapore	53	SGD 1,751 mil	1,750.6	6% - 7.5%
Japan	22	JPY 83,120 mil	950.1	5.4% - 6.4%
Hong Kong	8	HKD 5,770 mil	1,026.1	5% - 5.25%
China	9	CNY 1,507 mil	337.5	7% - 8.5% ²
South Korea	10	KRW 297,431 mil	365.9	NA ³
Malaysia	14	MYR 503 mil	191.8	7% - 7.75%
Vietnam	1	USD 6.7 mil	9.2	11.5%
Total	117	-	4,631.2	-

Footnotes:

- 1) Based on prevailing exchange rates for the financial year ended 31 March 2015.
- 2) Capitalisation rate is applied on a gross rental basis.
- 3) Discounted cash flow valuation technique was used at discount rates of 8% - 9.1%.



Outlook and Strategy

Building Today, For Tomorrow

1. Demand for logistics space in Asia is expected to remain stable, although rental growth may be subdued in near-term

2. Maintain focus on active asset & lease management

- Manage transition of SUA conversions to MTBs
- Short term pressure on portfolio occupancy and property expenses during the transition

3. Continue rejuvenation & rebalancing of portfolio

- Redevelop selective existing assets to maximise GFA potential
- Selective divestments of low yielding assets with older specifications to recycle capital into better quality, higher yielding assets
- Accretive acquisitions of quality, well-located assets

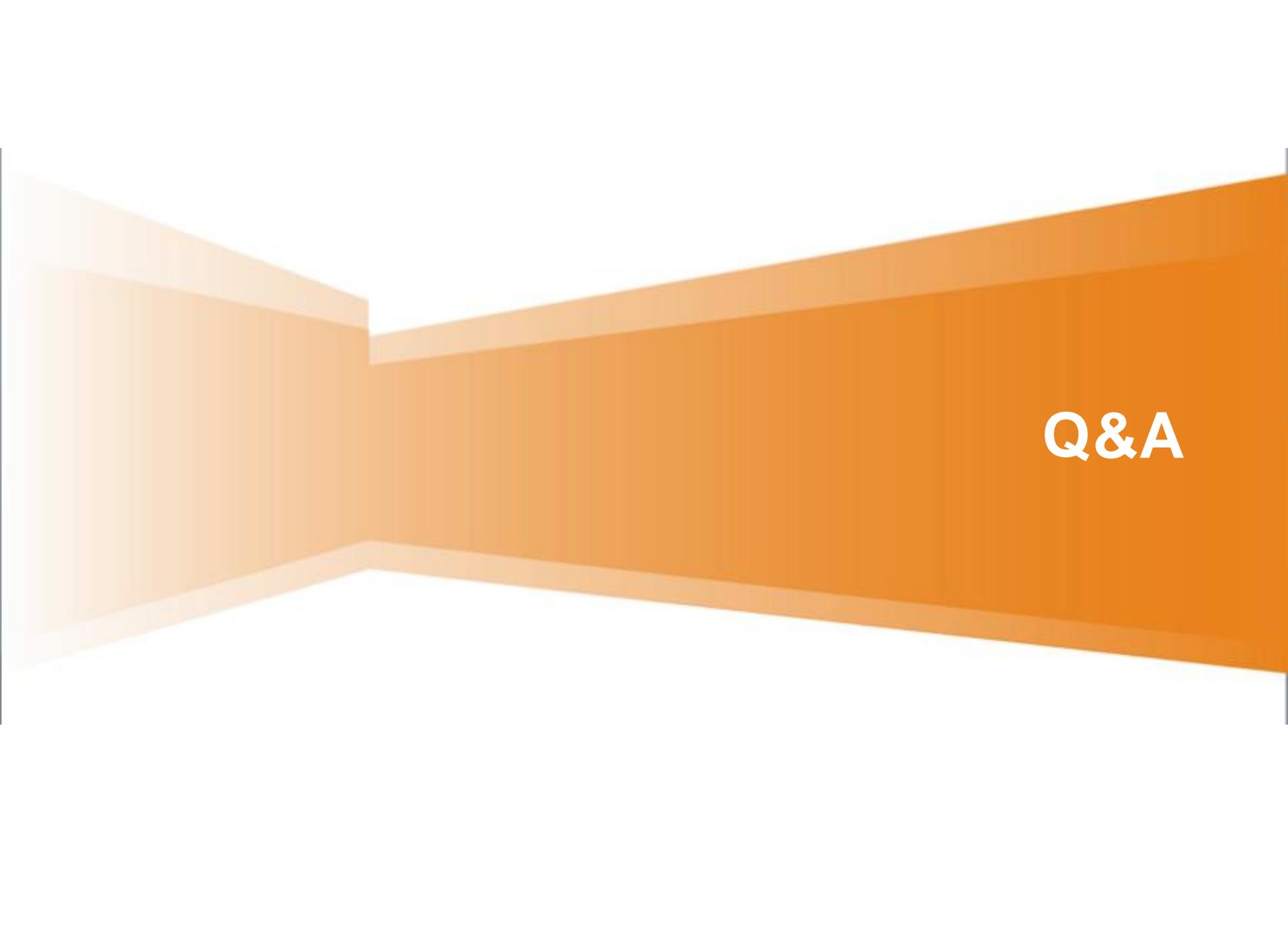
4. Maintain prudent capital management approach



Long-term value creation for Unitholders



Thank You



Q&A

building
today,
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tomorrow

maple*tree*
logistics

6th Annual General Meeting
14 July 2015

