

maple^{tree}
logistics

3Q & 9M FY2015/16 Financial Results

25 January 2016



logistics

Disclaimer

This Presentation is focused on comparing results for the three months ended 31 Dec 2015 versus results achieved in the three months ended 31 Dec 2014 and versus results achieved in the previous quarter ended 30 Sep 2015. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 31 Dec 2015 in the SGXNET announcement.

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Agenda

- **Key Highlights**
- **Financial Review**
- **Capital Management**
- **Investment Review**
- **Operations Review**
- **Outlook**





Key Highlights

Key Highlights

- **3Q FY15/16 amount distributable to Unitholders of S\$46.5m and DPU of 1.87 cents**
 - Performance underpinned by higher revenue (+7% y-o-y to S\$88.9m) and higher net property income (+7% y-o-y to S\$74.1m) due to contributions from acquisitions and stronger performance in Hong Kong and China
 - Overall performance continued to be impacted by conversions of single-user assets (“SUAs”) to multi-tenanted buildings (“MTBs”) in Singapore
- **Active lease and asset management**
 - Renewed/replaced 93% of leases due for expiry in FY15/16
 - Maintained high portfolio occupancy of 96.9%
 - Achieved positive rental reversion of 5%, mainly from Hong Kong, Singapore and China
 - Approximately 46% of leases are not due for renewal till FY19/20 and beyond
- **Prudent capital management**
 - Approximately 80% of total debt is hedged into fixed rates
 - About 90% of income stream for FY15/16 has been hedged into / is derived in SGD
 - Average debt duration of 3.3 years as at 31 Dec 2015 was extended to 3.7 years post quarter after the refinancing of a JPY7.015b (~S\$82m) term loan



Financial Review

3Q FY15/16 vs. 3Q FY14/15 (Year-on-Year)

S\$'000	3Q FY15/16 ¹ 3 mths ended 31 Dec 2015	3Q FY14/15 ² 3 mths ended 31 Dec 2014	Y-o-Y change
Gross Revenue	88,934	82,919	7% ↑
Property Expenses	(14,789)	(13,442)	10% ↑
Net Property Income ("NPI")	74,145	69,477	7% ↑
Borrowing Costs	(12,082)	(8,350)	45% ↑
Amount Distributable To Unitholders	46,481 ³	46,185 ⁴	1% ↑
Available DPU (cents)	1.87	1.87	-
Excluding Divestment Gains			
Adjusted Amount Distributable to Unitholders	44,976	45,565	(1%) ↓
Adjusted DPU(cents)	1.81	1.85	(2%) ↓

- Revenue growth mainly due to:
 - contributions from acquisitions
 - higher revenue from existing assets in HK & China
- Revenue growth partly offset by:
 - lower revenue from several converted MTBs in SG
 - absence of revenue from 76 Pioneer Road (undergoing redevelopment)
 - impact of weaker MYR
- Higher property expenses mainly due to enlarged portfolio and SUA to MTB conversions
- Borrowing costs increased mainly due to incremental borrowings to fund acquisitions and capex

1) 3Q FY15/16 started with 119 properties and ended with 118 properties.

2) 3Q FY14/15 started with 113 properties and ended with 117 properties.

3) This includes partial distribution of the gain from the divestments of 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) and 20 Tampines Street 92 of S\$1 million per quarter (for 8 quarters from 3Q FY15/16).

4) This includes partial distribution of the gain from the divestment of 30 Woodlands Loop of S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

9M FY15/16 vs. 9M FY14/15 (Year-on-Year)

S\$'000	9M ended 31 Dec 2015 ¹	9M ended 31 Dec 2014 ²	Y-o-Y change
Gross Revenue	261,460	245,430	7% ↑
Property Expenses	(43,227)	(38,325)	13% ↑
Net Property Income ("NPI")	218,233	207,105	5% ↑
Borrowing Costs	(31,757)	(24,094)	32% ↑
Amount Distributable To Unitholders	138,480 ³	139,048 ⁴	(0.4%) ↓
Available DPU (cents)	5.58	5.65	(1%) ↓
Excluding Divestment Gains			
Adjusted Amount Distributable to Unitholders	136,975	137,188	(0.2%) ↓
Adjusted DPU(cents)	5.52	5.58	(1%) ↓

- Revenue growth mainly due to:
 - contributions from acquisitions
 - higher revenue from existing assets in HK
- Revenue growth partly offset by:
 - lower revenue from several converted MTBs in SG
 - absence of revenue from 5B Toh Guan Road East and 76 Pioneer Road (undergoing redevelopment)
 - impact of weaker MYR
- Higher property expenses mainly due to enlarged portfolio and SUA to MTB conversions
- Borrowing costs increased mainly due to incremental borrowings to fund acquisitions and capex

1) 9M ended 31 Dec 2015 started with 117 properties and ended with 118 properties.

2) 9M ended 31 Dec 2014 started with 111 properties and ended with 117 properties.

3) This includes partial distribution of the gain from the divestments of 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) and 20 Tampines Street 92 of S\$1 million per quarter (for 8 quarters from 3Q FY15/16).

4) This includes partial distribution of the gain from the divestment of 30 Woodlands Loop of S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

3Q FY15/16 vs. 2Q FY15/16 (Quarter-on-Quarter)

S\$'000	3Q FY15/16 ¹ 3 mths ended 31 Dec 2015	2Q FY15/16 ² 3 mths ended 30 Sep 2015	Q-o-Q change
Gross Revenue	88,934	87,462	2% ↑
Property Expenses	(14,789)	(14,507)	2% ↑
Net Property Income ("NPI")	74,145	72,955	2% ↑
Borrowing Costs	(12,082)	(10,486)	15% ↑
Amount Distributable To Unitholders	46,481 ³	46,152	1% ↑
Available DPU (cents)	1.87	1.86	0.5% ↑
Excluding Divestment Gains			
Adjusted Amount Distributable to Unitholders	44,976	46,152	(3%) ↓
Adjusted DPU(cents)	1.81	1.86	(3%) ↓

- Revenue growth mainly due to:
 - full quarter contribution from 2Q acquisitions in Australia & Vietnam
 - higher revenue from HK & China
- Revenue growth partly offset by lower revenue from several converted MTBs in SG
- Higher property expenses mainly due to:
 - SUA to MTB conversions
 - enlarged portfolio
- Borrowing costs increased mainly due to full quarter impact of borrowings taken in 2Q FY15/16 to fund acquisitions

1) 3Q FY15/16 started with 119 properties and ended with 118 properties.

2) 2Q FY15/16 started with 118 properties and ended with 119 properties.

3) This includes partial distribution of the gain from the divestments of 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) and 20 Tampines Street 92 of S\$1 million per quarter (for 8 quarters from 3Q FY15/16).



Healthy Balance Sheet

S\$'000	As at 31 Dec 2015	As at 30 Sep 2015
Investment Properties	5,000,612	4,980,888
Total Assets	5,169,477	5,141,715
Total Liabilities	2,277,260	2,268,162
Net Assets Attributable to Unitholders	2,537,460	2,523,567
NAV Per Unit	S\$1.02 ¹	S\$1.02 ²

1) Includes net derivative financial instruments, at fair value, asset of S\$1.4 million. Excluding this, the NAV per unit remains unchanged at S\$1.02.

2) Includes net derivative financial instruments, at fair value, liability of S\$4.5 million. Excluding this, the NAV per unit remains unchanged at S\$1.02.



3Q FY15/16 Distribution

Distribution Details

SGX Stock Code	M44U
Distribution Period	1 Oct 2015 - 31 Dec 2015
Distribution Amount	1.87 cents per unit

Distribution Timetable

Last day of trading on "cum" basis	28 Jan 2016, 5:00 pm
Ex-Date	29 Jan 2016, 9:00 am
Books Closure Date	2 Feb 2016, 5:00 pm
Distribution Payment Date	29 Feb 2016
Credit of new Units to Unitholders' securities accounts	29 Feb 2016



Capital Management

Prudent Capital Management

	As at 31 Dec 2015	As at 30 Sep 2015
Total Debt (S\$ million)	2,009	1,986
Aggregate Leverage Ratio	39.0%	38.8%
Weighted Average Annualised Interest Rate (%)	2.4	2.3
Average Debt Duration (years)	3.3	3.4
Interest Cover Ratio (times) ¹	6.2	6.8
MLT Credit Rating by Moody's	Baa1 with stable outlook	Baa1 with stable outlook

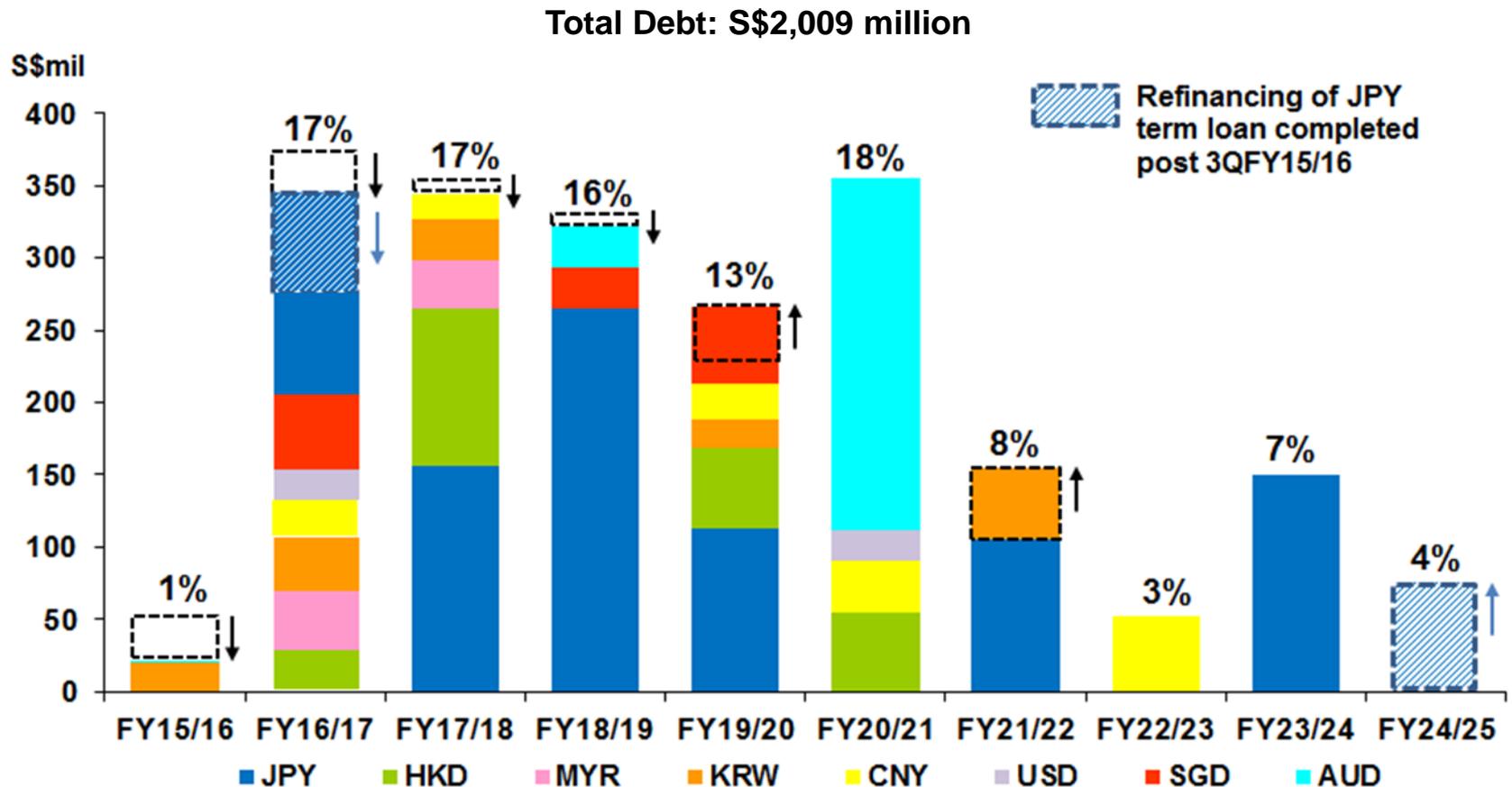
- Total debt outstanding increased by S\$23m mainly due to additional loans drawn for capital expenditure in Singapore & Japan
- Consequently, aggregate leverage ratio increased to 39.0% while the weighted average borrowing cost for 3Q FY15/16 was 2.4% per annum.

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



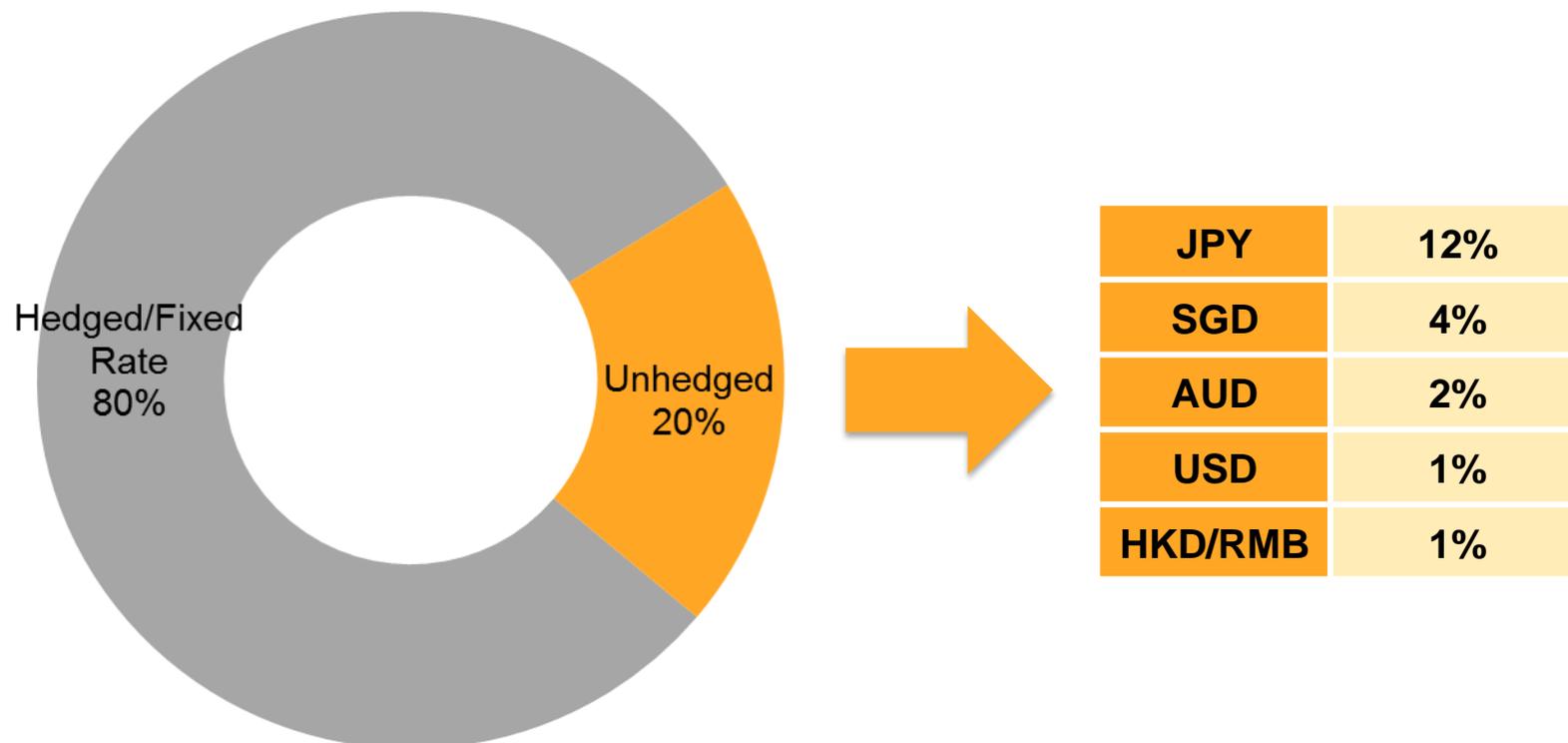
Debt Maturity Profile (By Currency) as at 31 Dec 2015

- Procured two loan facilities totalling S\$150m with tenors of 4.5 and 6 years to refinance existing loans
- Post-quarter, the Manager extended the maturity of a JPY7.015b (~S\$82m) term loan facility due in Apr 2016 for another 8 years
- Maintained healthy balance sheet with a staggered debt maturity profile



Interest Rate Risk Management

- Approximately 80% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.26m decrease in distributable income or 0.01 cents in DPU² per quarter

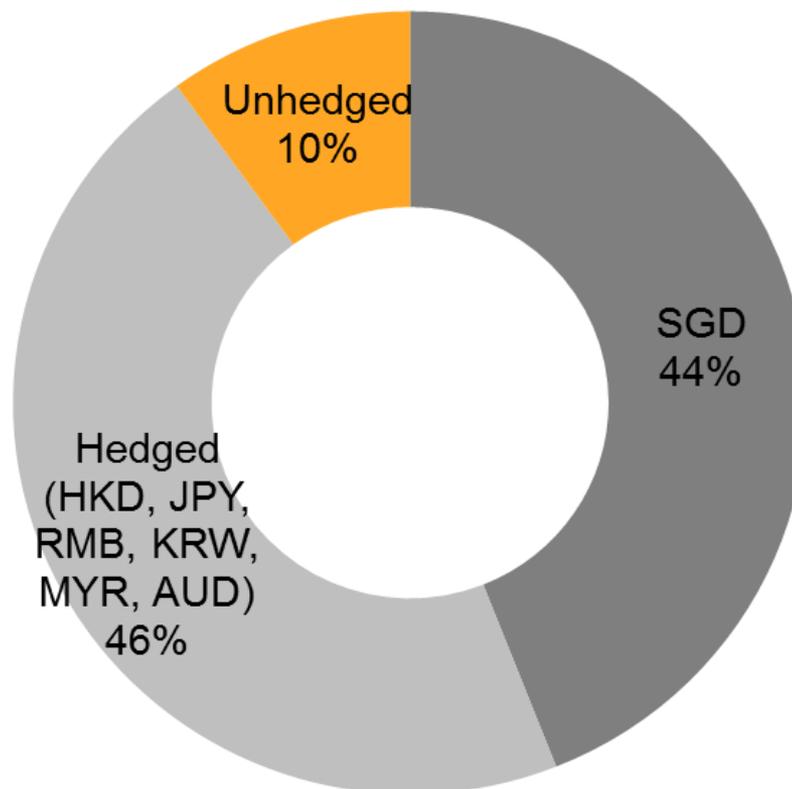


1) Base rate denotes SIBOR/SOR, USD LIBOR, JPY LIBOR/D-TIBOR, CNH HIBOR, KLIBOR and BBSY/BBSW

2) Based on 2,483,660,849 units as at 31 Dec 2015

Forex Risk Management

- About 90% of amount distributable in FY15/16 is hedged into / derived in SGD
- 94% of income stream from Japan for FY15/16 has been hedged



The image features a 3D-rendered perspective of a hallway with orange walls and a white floor. The hallway is composed of several rectangular sections that create a sense of depth and movement. The walls are a vibrant orange color, and the floor is a clean, bright white. The lighting is soft and even, highlighting the geometric shapes of the hallway. In the center of the right-hand wall, the words "Investment Review" are written in a bold, white, sans-serif font. The overall aesthetic is modern and professional.

Investment Review

Investment Highlights

- Year-to-date, completed 3 accretive acquisitions of ~S\$295m to scale up presence in growth markets
- Portfolio rejuvenation strategy well underway
 - Divested 2 low yielding assets with older specifications in Singapore (total net divestment gain of S\$10m)
 - 2 ongoing redevelopment projects in Singapore for the construction of modern, ramp-up logistics facilities

	Value	Completion Date
Acquisitions		
Dakonet Logistics Centre, South Korea	S\$21.2m	11 Jun 2015
Mapletree Logistics Park Bac Ninh, Vietnam	S\$21.0m	15 Jul 2015
Coles Chilled Distribution Centre, Australia	S\$253.1m	28 Aug 2015
Divestments		
134 Joo Seng Road	S\$13.5m	10 Jul 2015
20 Tampines Street 92	S\$20m	24 Nov 2015
Redevelopments		
5B Toh Guan Road East (6-storey ramp-up)	S\$107m	Expected in 1Q FY16/17
76 Pioneer Road (5-storey ramp-up)	S\$122m	Expected in 4Q FY17/18

YTD Acquisitions in FY15/16



Property:	Dakonet Logistics Centre	Mapletree Logistics Park Bac Ninh
Location:	Gyeonggi-do, South Korea	Bac Ninh, Vietnam
Description:	Modern 3-storey Grade-A dry warehouse	3 blocks of single-storey Grade-A warehouses with mezzanine offices
Acquisition Price:	KRW17.5b (~S\$21.2m)	VND339.4b (~S\$21.0m)
GFA:	16,100 sqm	54,350 sqm
Initial NPI yield:	8%	10%
Occupancy & Major Tenants:	Fully leased to Australian 3PL Toll Global Logistics Korea and 2 established Korean logistics operators Dada&Kolonet and Dakonet	Fully leased to quality tenants comprising mostly international logistics companies
Completion Date:	11 Jun 2015	15 Jul 2015

YTD Acquisitions in FY15/16

3



1) As at 1 Jul 2015.

Property:	Coles Chilled Distribution Centre
Location:	Sydney, New South Wales, Australia
Description:	Premium freehold cold store warehouse
Acquisition Price:	A\$253.0m (~S\$253.1m)
GFA:	55,395 sqm
Initial NPI yield:	5.6% with built-in annual escalations
Occupancy & Major Tenant:	<ul style="list-style-type: none"> • 100% leased to a blue-chip tenant – Coles Group Limited (Australia's 2nd largest supermarket chain) • Long WALE (by NLA) of 19.0¹ years
Completion Date:	28 Aug 2015

Portfolio Rejuvenation: Divestments



Property:	134 Joo Seng Road	20 Tampines Street 92
Sale Consideration:	S\$13.5m	S\$20m
Exit cap rate:	3%	2% (projected)
Rationale:	<ul style="list-style-type: none"> • Poor warehouse specifications, SUA conversion • Maximised allowable plot ratio, limited scope for future development 	<ul style="list-style-type: none"> • Poor warehouse specifications, high office component (21% of NLA) • Small land, limited potential for redevelopment
Completion Date:	10 Jul 2015	24 Nov 2015

Portfolio Rejuvenation: Redevelopments



Property:	5B Toh Guan Road East (MLT's 2nd redevelopment project)	76 Pioneer Road (MLT's 3rd redevelopment project)
Description:	Redevelopment into a modern 6-storey ramp-up logistics facility	Redevelopment into a modern 5-storey ramp-up logistics facility
GFA	Increase 2.7x to 63,500 sqm	Increase 1.8x to 72,000 sqm
Target Completion:	1Q FY16/17	4Q FY17/18
Estimated Cost	S\$107 m	S\$122 m



Portfolio Review

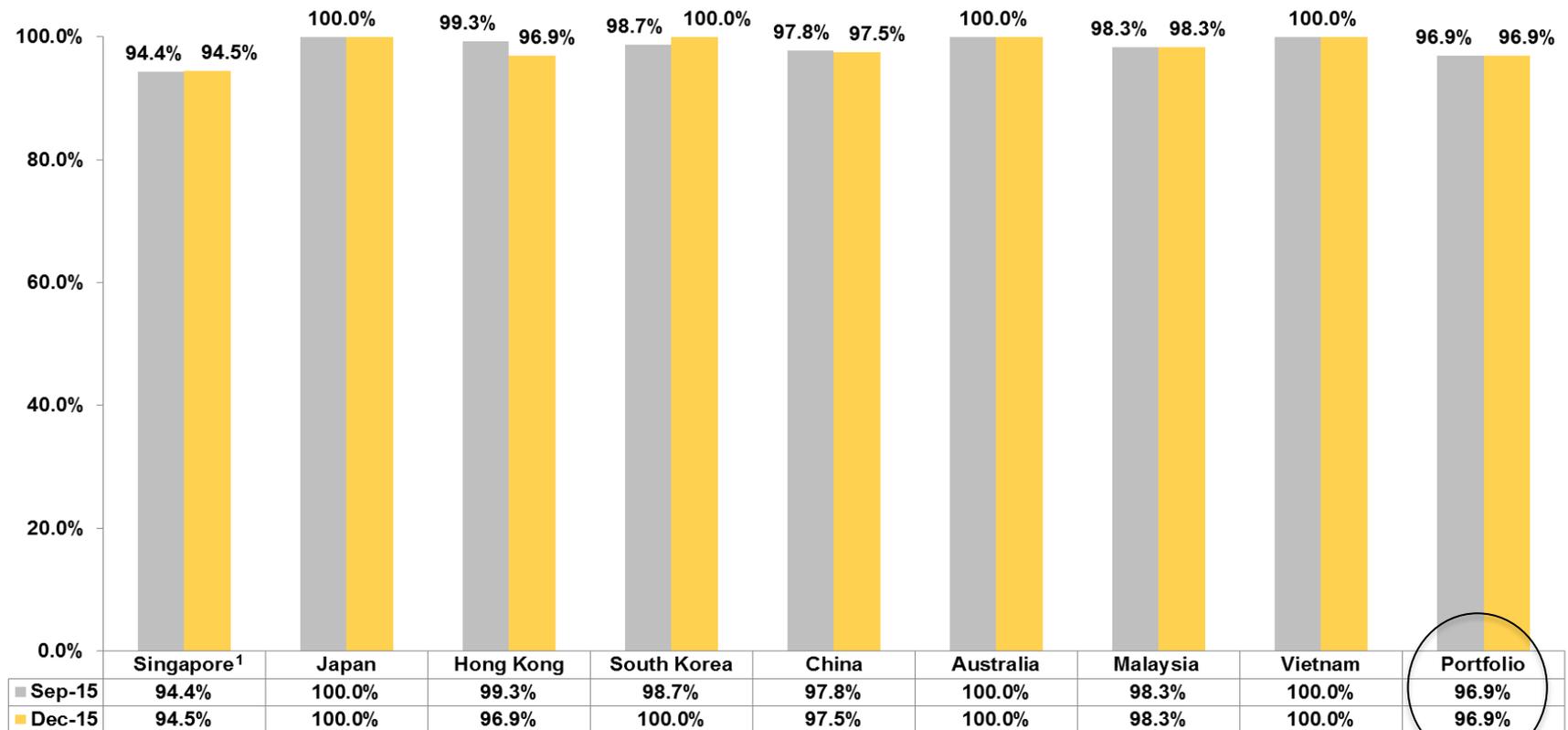
Portfolio Highlights

- **Maintained high portfolio occupancy of 96.9%**
- **Proactive lease management**
 - Actively engaged tenants for forward renewals
 - Year-to-date, renewed/replaced 93% of leases due for expiry in FY15/16
 - Achieved positive rental reversion averaging 5% in 3Q mainly from Hong Kong, Singapore & China
- **Stability from long leases**
 - Well-staggered lease expiry profile with a weighted average lease expiry (by NLA) of 4.7 years
 - Approximately 46% of MLT's leases (by NLA) are not due for renewal till FY19/20 and beyond



Geographic Breakdown of Occupancy Levels

- Singapore's occupancy improvement is mainly due to progressive leasing up of vacant space at properties that were converted to MTBs last year
- Temporary decline in Hong Kong's occupancy due to non-renewal of leases. The replacement leases are expected to commence in 4Q FY15/16.



1) Excluded 5B Toh Guan Road East and 76 Pioneer Road which are currently undergoing redevelopment.

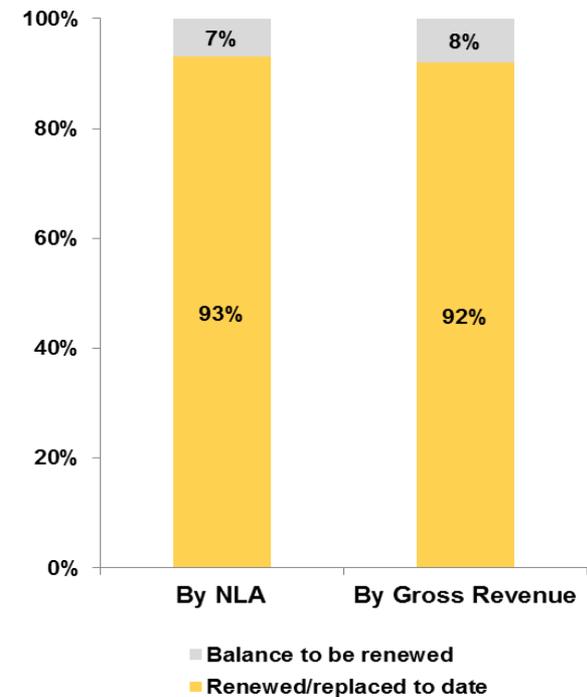


Successful Lease Renewals in FY15/16

- 692,000 sqm of MLT's leases are due to expire in FY15/16
- Approximately 646,000 sqm (or 93%) of these have been renewed/replaced

NLA renewed / replaced in FY15/16 ('000 sqm)	Total renewable	Space renewed / replaced YTD	% of space renewed / replaced YTD	Balance space renewable
Singapore	233 ¹	199	85%	34
Malaysia	120	120	100%	0
Hong Kong	70	62	89%	8
China	206	202	98%	4
South Korea	33	33	100%	0
Japan	9	9	100%	0
Vietnam	21	21	100%	0
Total Area	692	646	93%	46

Total Renewable in FY15/16 (%)



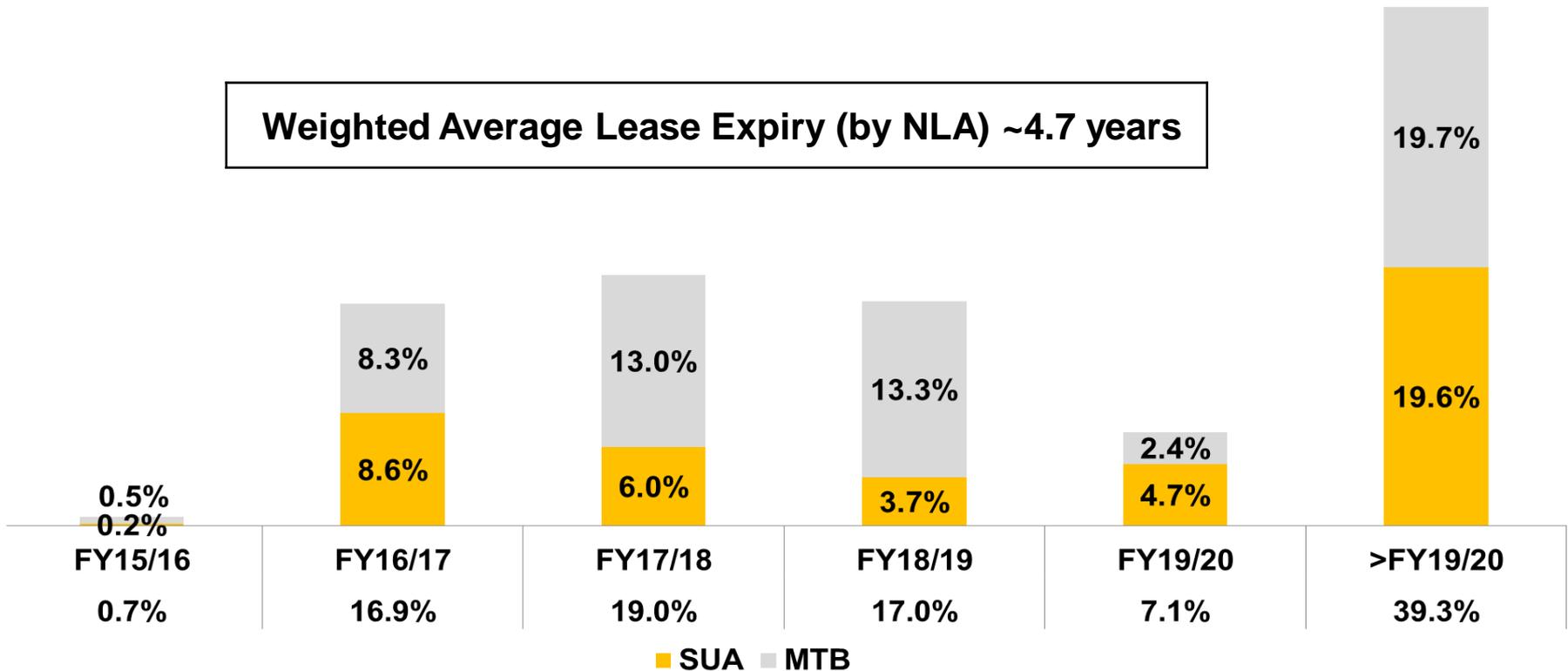
1. Excluded approximately 50,000 sqm from 76 Pioneer Road (undergoing redevelopment) and 20 Tampines Street 92 (divested on 24 Nov 2015).



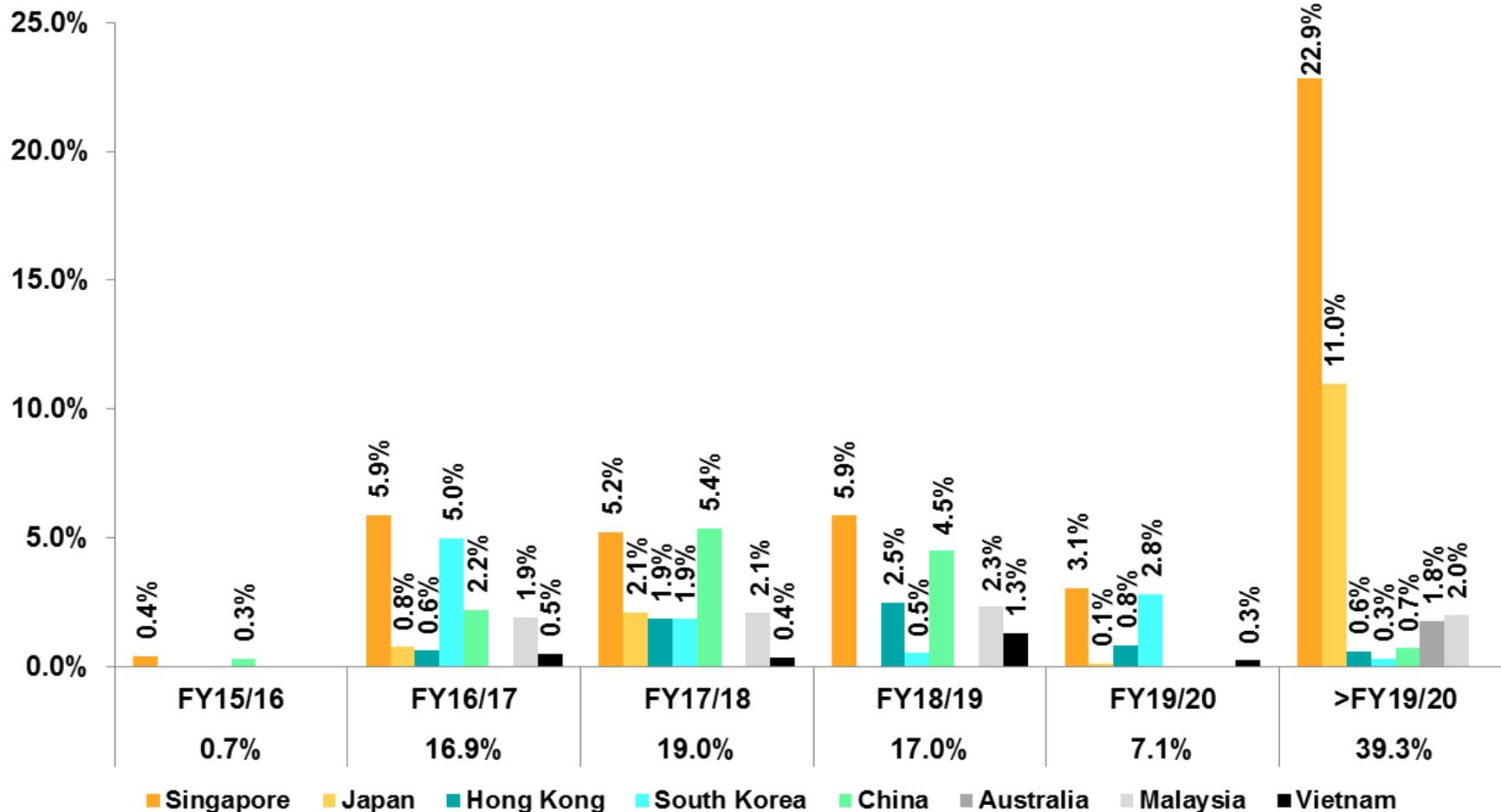
Lease Expiry Profile as at 31 Dec 2015 (by NLA)

- In FY15/16, 17 SUA leases are due to expire – 9 in Singapore, 6 in Malaysia, 1 in S Korea, 1 in Japan
- Year-to-date, replaced/renewed 11 SUA leases (3 in Singapore, 6 in Malaysia, 1 in S Korea, 1 in Japan) and converted 3 SUAs to MTBs (Singapore)
- 1 SUA in Singapore has been divested and another is undergoing redevelopment
- 1 more conversion of SUA to MTB (Singapore) is expected in 4Q FY15/16

Weighted Average Lease Expiry (by NLA) ~4.7 years

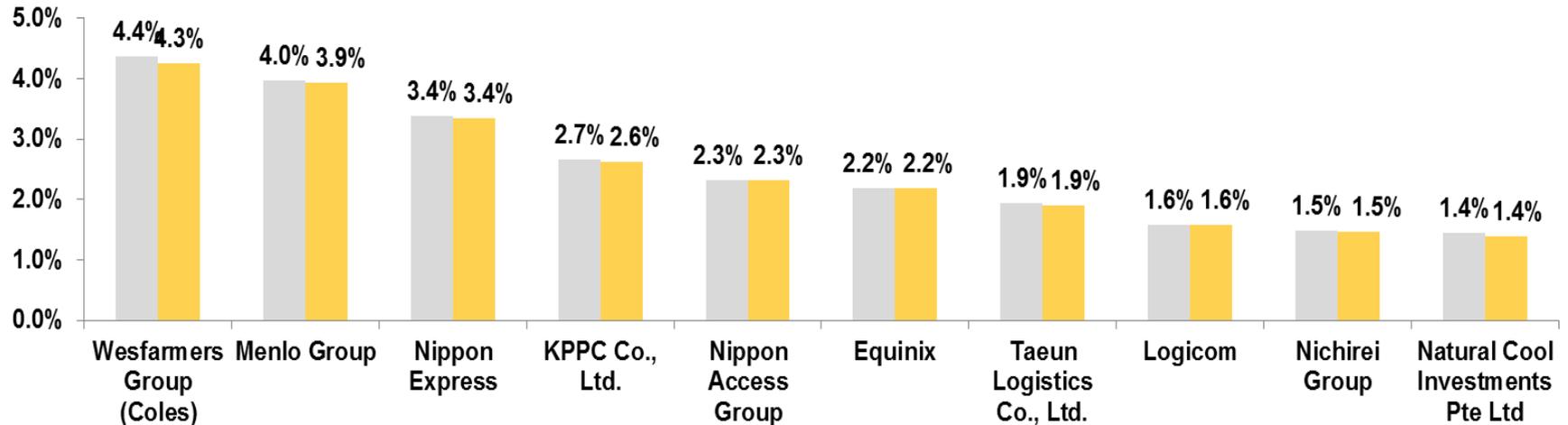


Geographic Breakdown of Lease Expiry Profile as at 31 Dec 2015 (by NLA)



Top 10 Customer Profile (by Gross Revenue)

- 452 customers; none accounts for >5% of total gross revenue
- Top 10 customers account for ~25% of total gross revenue

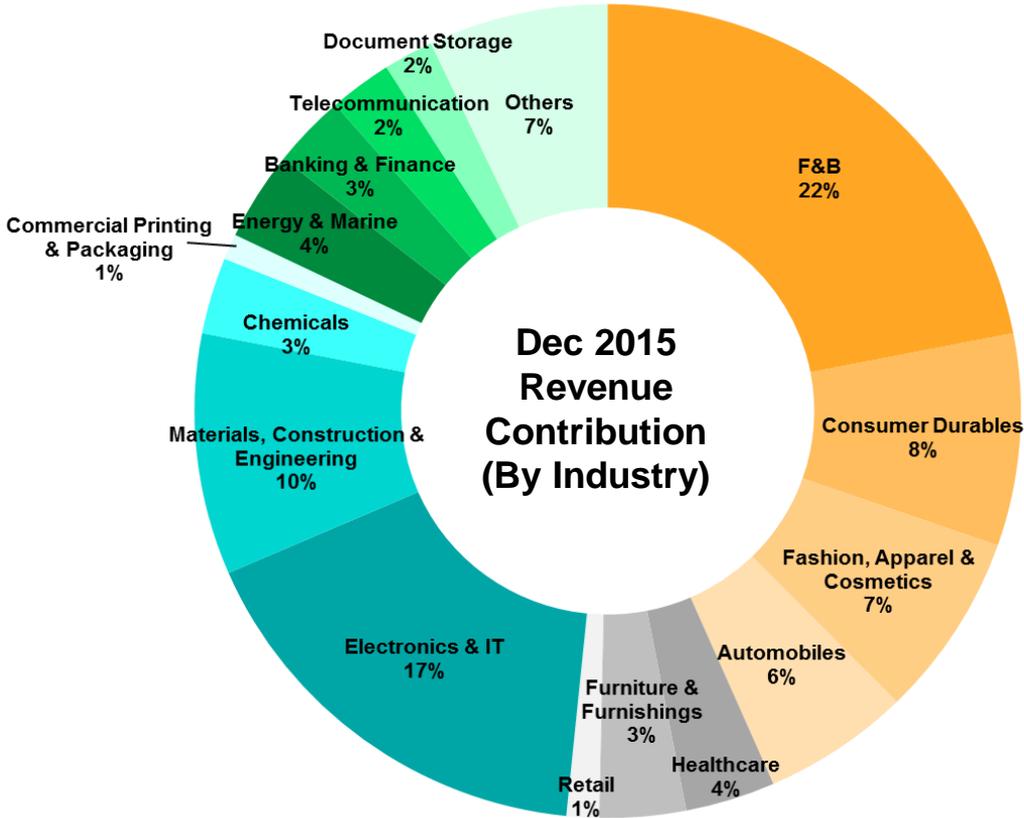
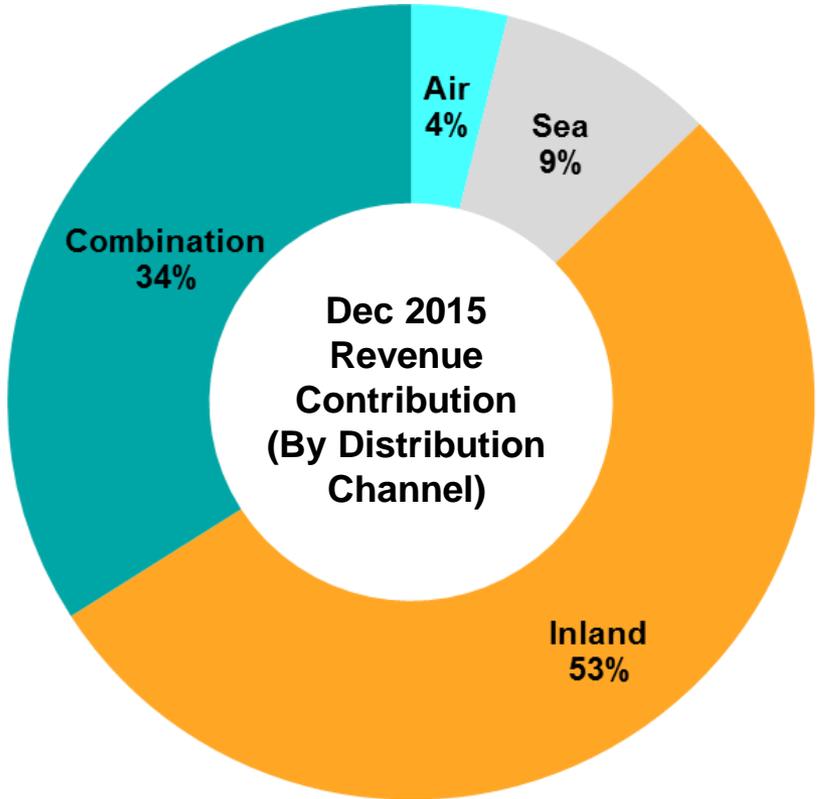


■ 119 properties as at 30 Sep 2015

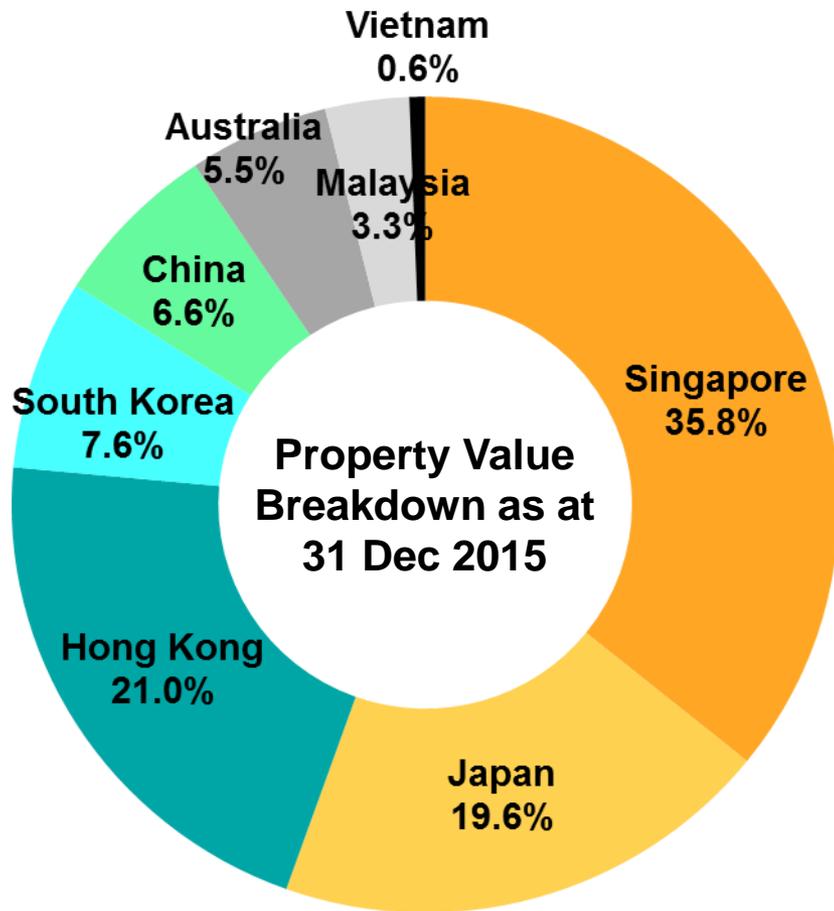
■ 118 properties as at 31 Dec 2015



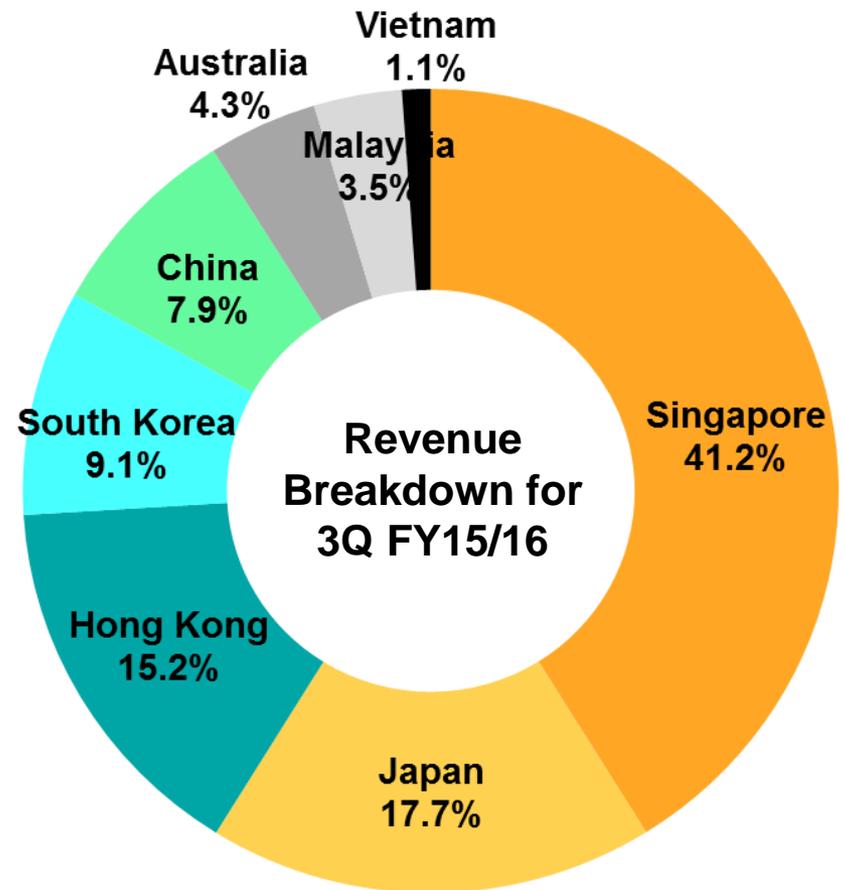
Diversified Customer Mix Provides Portfolio Stability



Geographical Diversification



Property Value: S\$5,006 million

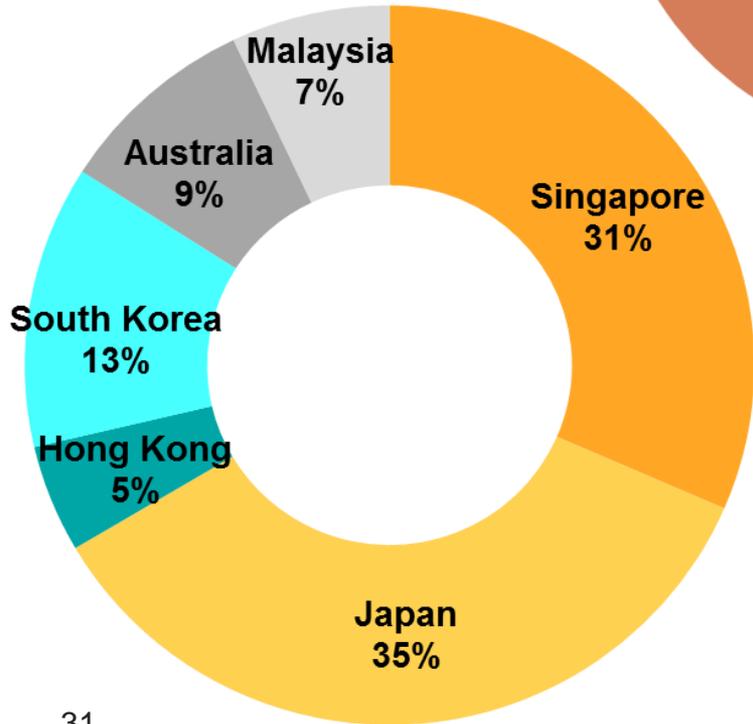


Revenue: S\$88.9 million

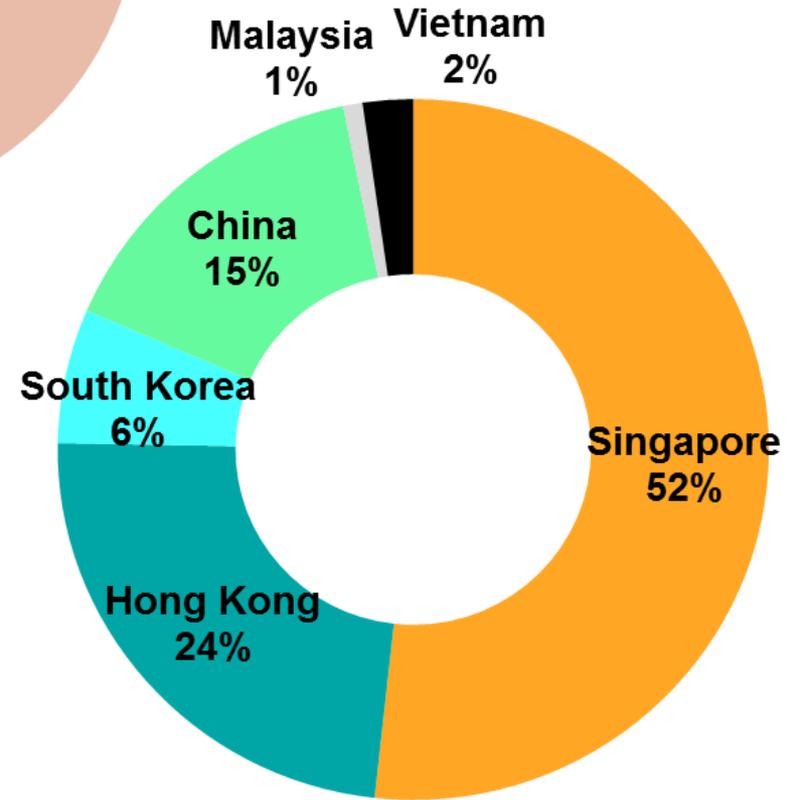


Single-User Assets vs. Multi-Tenanted Buildings

Dec 2015 SUA Revenue Contribution by Country



Dec 2015 MTB Revenue Contribution by Country



Portfolio at a Glance

	As at 30 Sep 2015	As at 31 Dec 2015
Investment Properties (S\$ million)	4,981	5,006
WALE (by NLA) (years)	4.8	4.7
Net Lettable Area (million sqm)	3.2	3.2
Occupancy Rate (%)	96.9	96.9
No. of Tenants	436	452
No. of Properties	119	118
No. of Properties – By Country		
Singapore	52	51
Japan	22	22
Hong Kong	8	8
China	9	9
Australia	1	1
Malaysia	14	14
South Korea	11	11
Vietnam	2	2

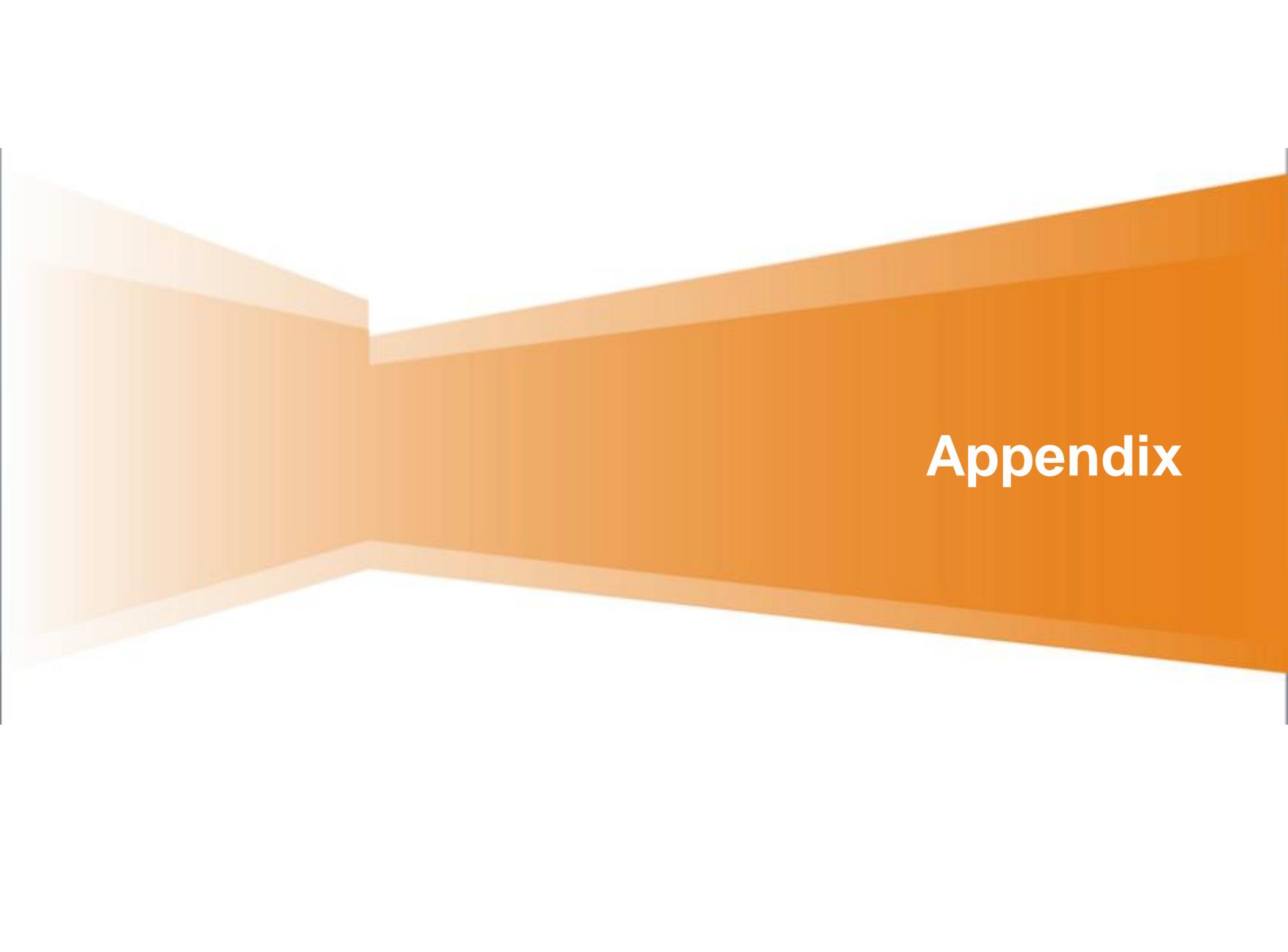


Outlook

Outlook

- **Macroeconomic uncertainties have contributed to a challenging leasing environment**
- **Focus on maintaining portfolio stability – tenant retention and management of SUA to MTB conversions are key priorities**
- **Continue rejuvenation & rebalancing efforts to enhance portfolio value**
- **Maintain disciplined capital management approach**



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	Country	Project name	GFA (sqm)	Status
1	China	Mapletree Tianjin Airport Logistics Park	66,470	Completed with leasing underway
2	China	Mapletree Tianjin Port HaiFeng Bonded Logistics Park	194,072	Completed with leasing underway
3	China	Mapletree Chongqing Jiangjin Industrial Park	47,646	Completed with leasing underway
4	China	Mapletree Wuxi New District Logistics Park	124,202	Completed with leasing underway
5	China	Mapletree Fengdong (Xi'an) Logistics Park Phase 2	75,328	Construction underway
6	China	Mapletree Hangzhou Xiaoshan Logistics Park	96,248	Construction underway
7	China	Mapletree Nantong NCEDZ Logistics Park	77,955	Construction underway
8	China	Mapletree Changshu Hi-Tech Logistics Park	61,625	Construction underway
9	China	Mapletree Changsha Hi-Tech Logistics Park	79,808	Construction underway
10	China	Mapletree Tianjin Wuqing Logistics Park	30,050	Construction underway
11	China	Mapletree Jinan International Logistics Park	81,107	Construction underway
12	China	Mapletree Yuyao Simeng Logistics Park	49,531	Construction underway
13	China	Mapletree Nantong EDZ Logistics Park	67,984	Construction underway
14	China	Mapletree Ningbo Cidong Logistics Park	140,323	Construction underway
15	China	Mapletree Chongqing Liangjiang Logistics Park	97,855	Construction underway
16	China	Mapletree Changsha Hi-Tech II Logistics Park	98,910	Awarded land tender
17	China	Mapletree Wuhan Xiaogan Logistics Park Phase 1	82,684	Awarded land tender
18	China	Mapletree Wuhan Yangluo Logistics Park	133,334	Awarded land tender
19	China	Mapletree Dalian Logistics Park	58,617	Awarded land tender
20	China	Mapletree Fengdong (Xi'an) Logistics Park Phase 1	44,318	Awarded land tender
21	China	Mapletree Jiaxing Modern Logistics Park	36,931	Awarded land tender
22	China	Mapletree Nanchang EDZ Logistics Park	74,727	Awarded land tender
China subtotal			1,819,725	
23	HK	Mapletree Logistics Hub Tsing Yi	85,000	Construction underway
Hong Kong subtotal			85,000	
24	Japan	Odawara Centre (Kanagawa) – 2 phases	205,454	Completed and handed over to BTS customer
25	Japan	Joso Centre (Ibaraki)	27,152	Completed and handed over to BTS customer
Japan subtotal			232,606	
26	Malaysia	Mapletree Shah Alam Logistics Park	60,158	Completed with active renewal of leases
27	Malaysia	Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	133,698	Awarded land tender
28	Malaysia	Mapletree Logistics Hub – Jubli Perak, Shah Alam	222,002	Awarded land tender
Malaysia subtotal			415,858	
29	Vietnam	Mapletree Logistics Park (Binh Duong) - 6 phases	440,000	Phase 1 & 2 completed with leasing underway
30	Vietnam	Mapletree Bac Ninh Logistics Park – 4 phases	256,000	Plans are underway for development of Phase 2
Vietnam subtotal			696,000	
Total as at 31 Dec 2015			3,249,189	