

maple^{tree}
logistics

1Q FY2016/17 Financial Results

25 July 2016



Disclaimer

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Agenda

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





Key Highlights

Key Highlights

- **1Q FY16/17 DPU at 1.85 cents, same as last year**
 - Gross revenue increased 5% y-o-y to S\$89.6m and NPI grew 6% to S\$75.2m
 - Performance underpinned by organic growth from Hong Kong and Japan, contributions from acquisitions, but partly offset by weaker performance in Singapore
 - Singapore's results reflect transitional impact of conversions of single-user assets (SUAs) to multi-tenanted buildings (MTBs) and income loss from 76 Pioneer Road (undergoing redevelopment) and 2 properties divested last year
- **Proactive asset and lease management**
 - Renewed or replaced 98% of leases expiring in 1Q FY16/17
 - Positive rental reversions of between 1% to 11% across various countries, except for South Korea.
 - Weighted average rental reversion for leases renewed during the quarter excluding South Korea was 3%; including South Korea it would be -6%
 - 95.4% portfolio occupancy¹
 - Well-staggered lease expiry profile with WALE (by NLA) of 4.4 years

1) Excludes recently completed redevelopment project Mapletree Logistics Hub – Toh Guan.



Key Highlights

- **Announced 2 accretive acquisitions for approximately S\$137.6m**
 - Proposed acquisition of portfolio of 4 properties in Sydney, Australia (~S\$84.4m)
 - Proposed acquisition of Mapletree Shah Alam Logistics Park in Malaysia (~ S\$53.2m)
 - When completed, they will strengthen MLT's presence in the prime logistics hubs of Sydney and Shah Alam (near Kuala Lumpur)
- **Prudent capital management**
 - Improved financial flexibility with issuance of S\$250m perpetual securities in May 2016
 - Aggregate leverage of 35.7% as at 30 Jun 2016
 - Approximately 84% of total debt is hedged into fixed rates
 - About 70% of income stream for FY16/17 has been hedged into / is derived in SGD



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 "Financial Review" are written in a bold, white, sans-serif font. The overall composition is clean and modern, with a strong emphasis on color and perspective.

Financial Review

1Q FY16/17 vs. 1Q FY15/16 (Year-on-Year)

S\$'000	1Q FY16/17 ¹ 3 mths ended 30 Jun 2016	1Q FY15/16 ² 3 mths ended 30 Jun 2015	Y-o-Y change
Gross Revenue	89,562	85,064	5.3%
Property Expenses	(14,364)	(13,931)	3.1%
Net Property Income ("NPI")	75,198	71,133	5.7%
Borrowing Costs	(11,771)	(9,189)	28.1%
Amount Distributable To Unitholders	46,037 ³	45,847	0.4%
Available DPU (cents)	1.85	1.85	-

- Revenue growth mainly due to:
 - completed extension building at Moriya Centre
 - organic growth from HK
 - translation effect from stronger JPY
 - contribution from acquisitions
 - partly offset by lower revenue from Singapore due to several converted MTBs and revenue loss from 76 Pioneer Road (undergoing redevelopment) and 2 divestments
- Higher property expenses mainly due to acquisitions and SUA/MTB conversions
- Borrowing costs increased mainly due to incremental borrowings to fund acquisitions and stronger JPY, partly offset by loan repayment following temporary deployment of net proceeds from S\$250m perpetual securities to pare down debt

1) 1Q FY16/17 started and ended with 118 properties.

2) 1Q FY15/16 started with 117 properties and ended with 118 properties.

3) This includes partial distribution of the gains from the divestment 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).

1Q FY16/17 vs. 4Q FY15/16 (Quarter-on-Quarter)

S\$'000	1Q FY16/17 ¹ 3 mths ended 30 Jun 2016	4Q FY15/16 ¹ 3 mths ended 31 Mar 2016	Q-o-Q change
Gross Revenue	89,562	88,445	1.3%
Property Expenses	(14,364)	(15,809)	(9.1%)
Net Property Income ("NPI")	75,198	72,636	3.5%
Borrowing Costs	(11,771)	(12,199)	(3.5%)
Amount Distributable To Unitholders	46,037 ²	44,780 ²	2.8%
Available DPU (cents)	1.85	1.80	2.8%

- Q-o-Q revenue growth mainly due to
 - completed extension building at Moriya Centre
 - absence of rent free incentive granted in 4Q FY15/16 in Singapore
 - organic growth from HK
- Lower property expenses mainly due to
 - lower repair and maintenance costs
 - savings from outsourcing of facility management services
 - property tax rebate for a Singapore property
- Lower borrowing costs due to loan repayment with net proceeds from S\$250m perpetual securities

1) Both 1Q FY16/17 and 4Q FY15/16 started and ended with 118 properties.

2) 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 30 Jun 2016	As at 31 Mar 2016
Investment Properties	5,089,084	5,069,545
Total Assets	5,251,616	5,207,362
Total Liabilities	2,154,624	2,328,902
Net Assets Attributable to Unitholders	2,493,248	2,528,421
NAV Per Unit	S\$1.00 ¹	S\$1.02 ²

1) Includes net derivative financial instruments, at fair value, liability of S\$14.5 million. Excluding this, the NAV per unit would be S\$1.01.

2) Includes net derivative financial instruments, at fair value, liability of S\$0.9 million. Excluding this, the NAV per unit would be S\$1.02.



1Q FY16/17 Distribution

Distribution Details

SGX Stock Code	M44U
Distribution Period	1 Apr 2016 – 30 Jun 2016
Distribution Amount	1.85 cents per unit

Distribution Timetable

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

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 solid orange color, and the floor is white. The perspective is from a low angle, looking down the hallway. The text "Capital Management" is centered on the right wall in a white, bold, sans-serif font.

Capital Management

Prudent Capital Management

	As at 30 Jun 2016	As at 31 Mar 2016
Total Debt (S\$ million)	1,868	2,058
Aggregate Leverage Ratio	35.7%	39.6%
Weighted Average Annualised Interest Rate	2.3%	2.3%
Average Debt Duration (years)	3.6	3.5
Interest Cover Ratio (times) ¹	5.6	5.9

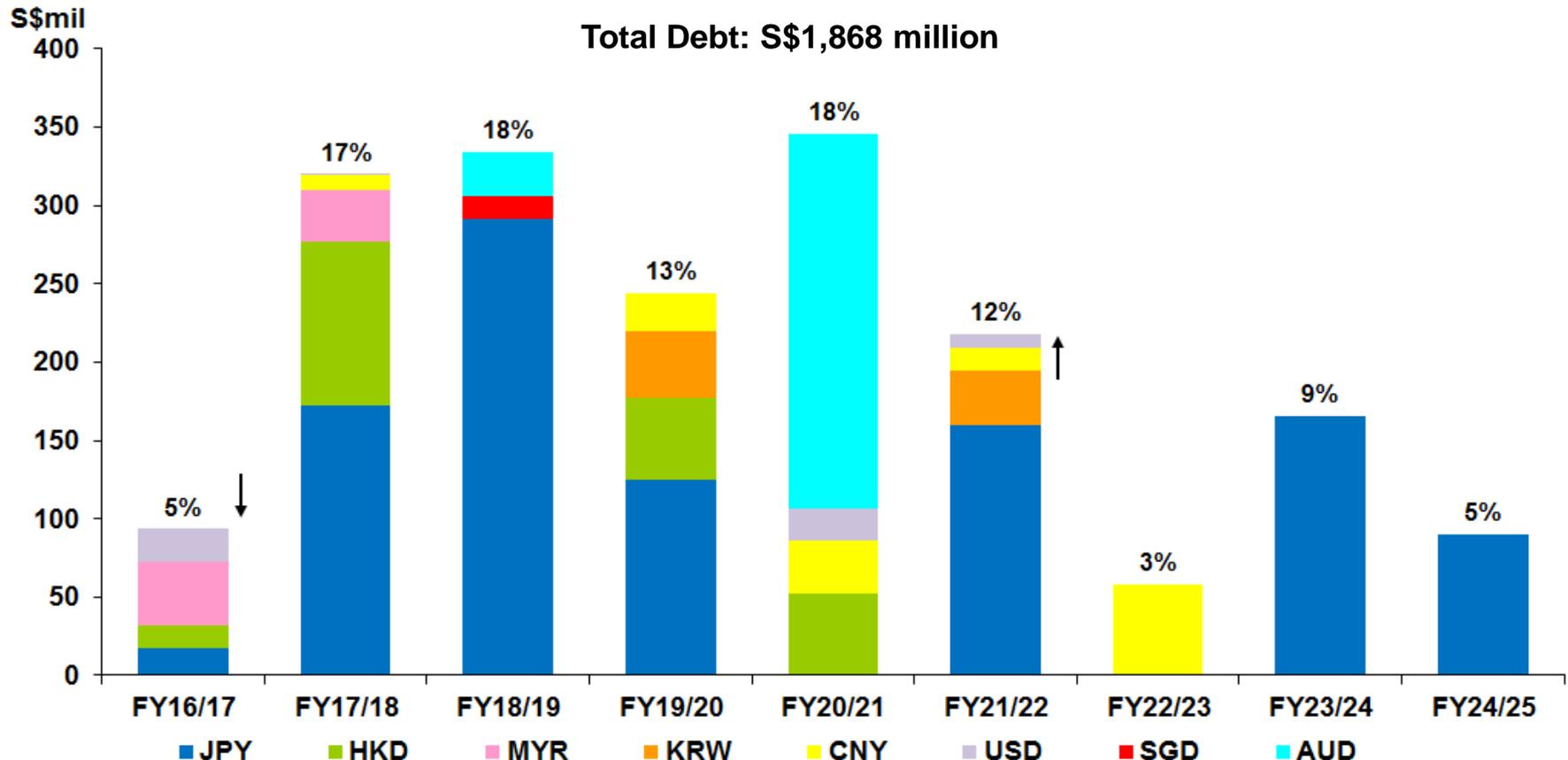
1) Ratio of EBITDA over interest expense for period up to balance sheet date.

- Successfully issued S\$250m 4.18% fixed rate perpetual securities in May 2016
- Proceeds will be deployed to fund acquisitions and asset enhancements. In the interim, they were deployed to pare down borrowings
- Total debt outstanding decreased by S\$190m mainly due to:
 - repayment of loans using proceeds from perpetuals
 - partially offset by higher translated borrowings mainly from JPY appreciation
- Consequently, aggregate leverage ratio fell to 35.7%



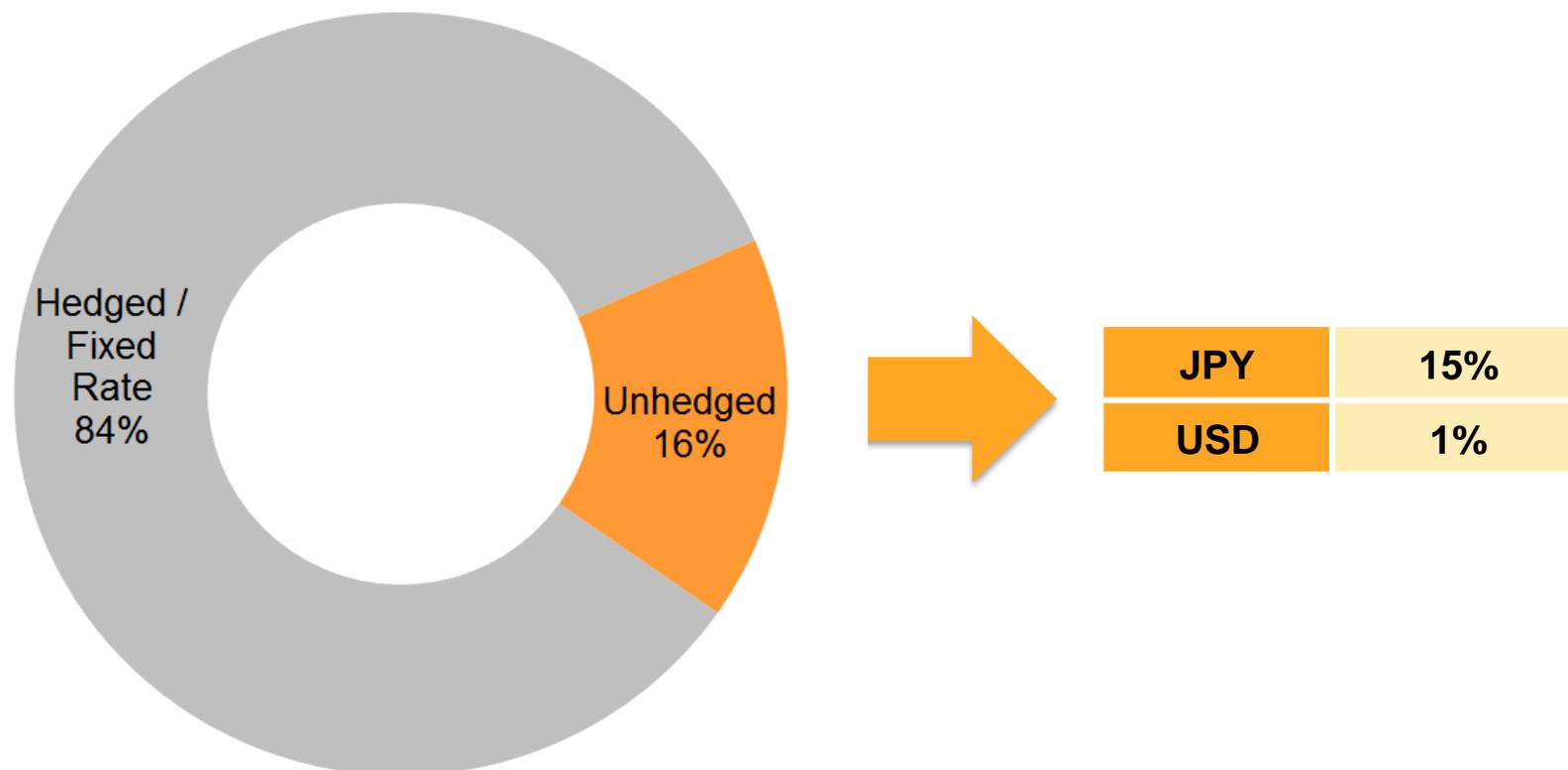
Debt Maturity Profile (By Currency) as at 30 Jun 2016

- Net proceeds from perpetual securities issuance temporarily deployed to pare down SGD loans
- Extended the maturity of a S\$150m loan facility due in FY16/17 for 5 years
- Reduced debt maturing in FY16/17 to 5%
- Maintained healthy balance sheet with a staggered debt maturity profile



Interest Rate Risk Management

- Approximately 84% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.19m decrease in distributable income or 0.01 cents in DPU² per quarter

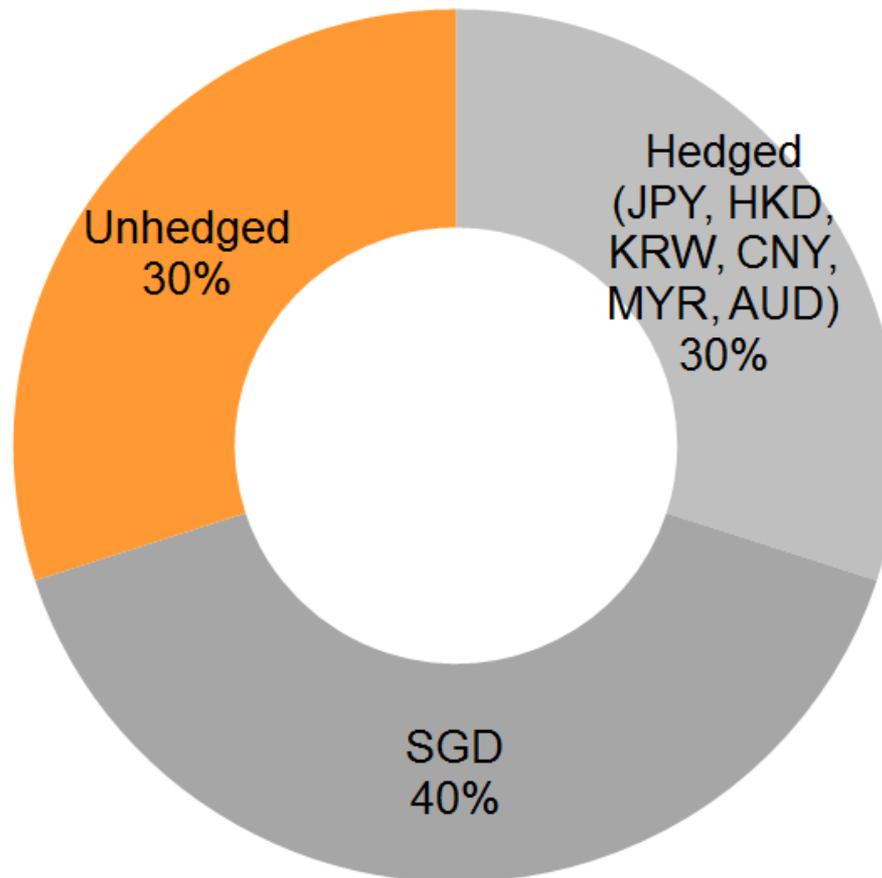


1) Base rate denotes SOR, USD LIBOR, JPY LIBOR/D-TIBOR, CNH HIBOR, HKD HIBOR, KLIBOR and BBSY/BBSW

2) Based on 2,492,514,436 units as at 30 Jun 2016

Forex Risk Management

- About 70% of amount distributable in FY16/17 is hedged into / derived in SGD



The image shows a 3D-rendered perspective of a hallway. The walls and floor are a solid, vibrant orange color. The ceiling is white. The hallway curves to the right. The text "Portfolio Review" is written in a bold, white, sans-serif font on the right-hand wall. The lighting is soft and even, creating a clean, modern aesthetic.

Portfolio Review

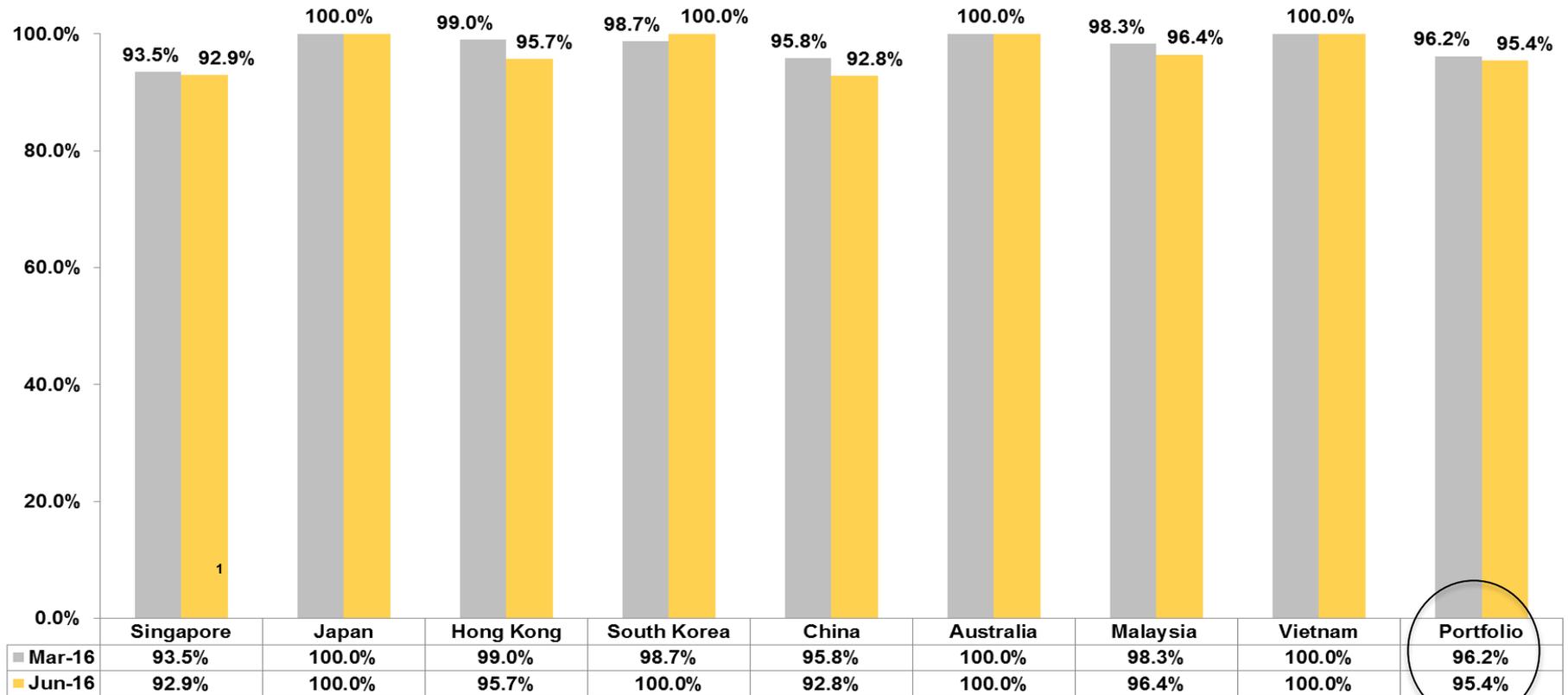
Portfolio Highlights

- **Proactive asset and lease management**
 - Actively engaged tenants for forward renewals
 - Renewed/replaced 98% of leases expiring in 1Q FY16/17
 - Positive rental reversions of 1% to 11% across various countries, except for South Korea (negative reversion for the property at Pyeongtaek Port upon expiry of master lease)
 - Weighted average rental reversion for leases renewed during the quarter ,excluding South Korea, was 3%; including South Korea it would be -6%
- **Stability from long leases**
 - Weighted average lease expiry (by NLA) of 4.4 years
 - Approximately 50% of MLT's leases (by NLA) are not due for renewal till FY19/20 and beyond
- **Healthy portfolio occupancy of 95.4%**



Geographic Breakdown of Occupancy Levels

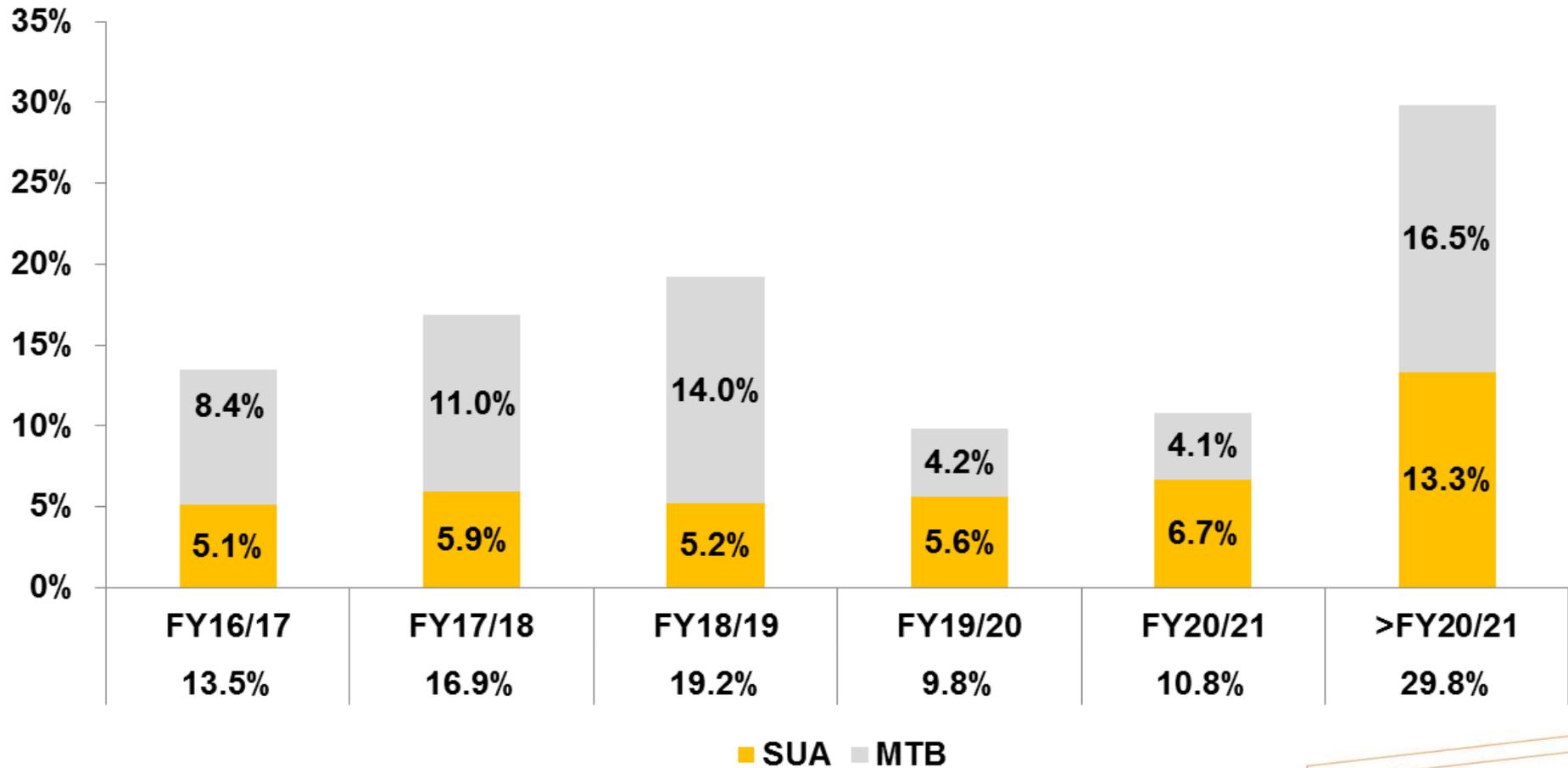
- Portfolio occupancy rate at 95.4%
- Singapore: transitional decline due to SUA/MTB conversions
- Hong Kong & Malaysia: replacement leases are in place
- China: oversupply in Wuxi



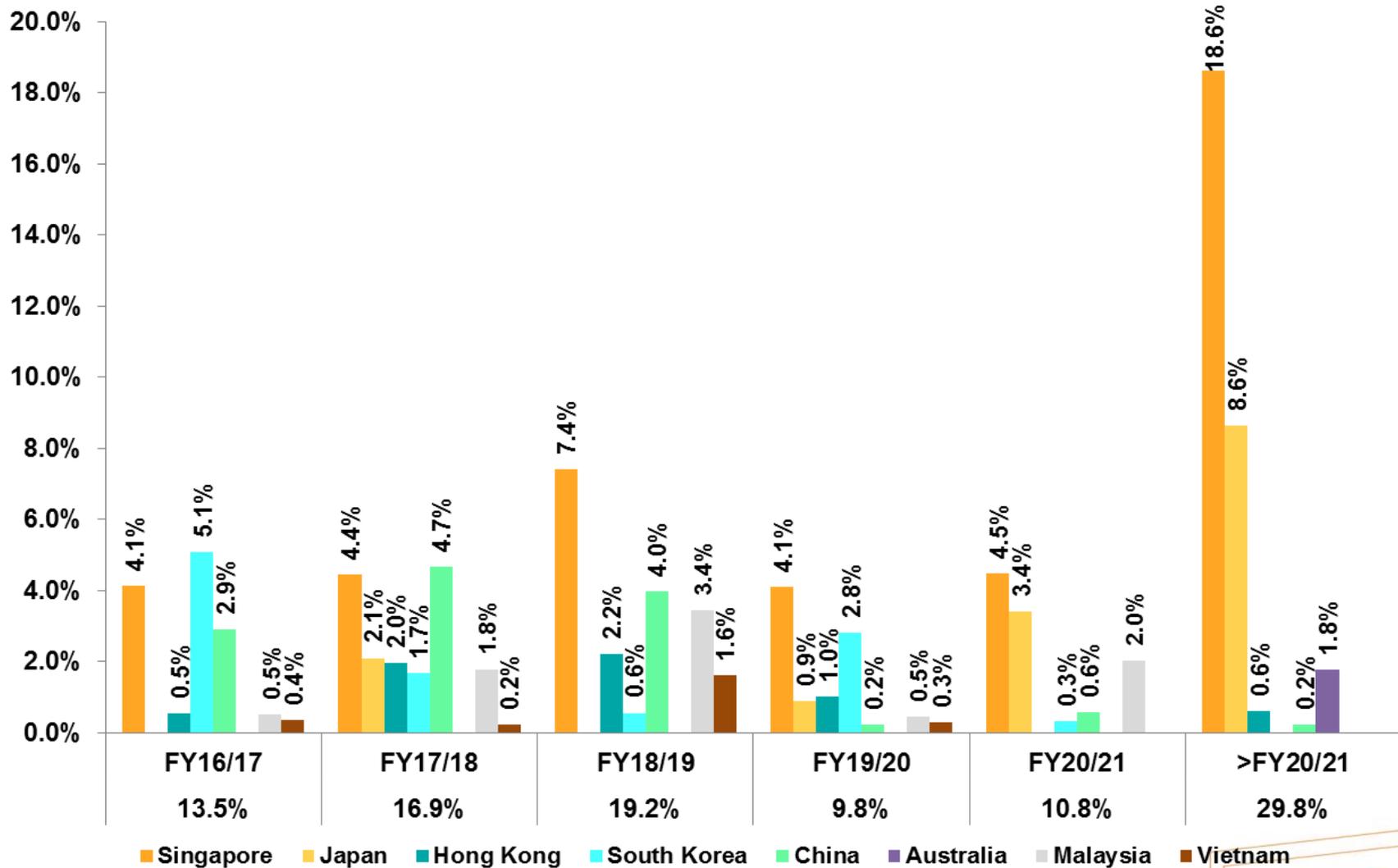
1) Excludes 76 Pioneer Road (undergoing redevelopment) and Mapletree Logistics Hub - Toh Guan (received TOP in March 2016).

Lease Expiry Profile as at 30 Jun 2016 (by NLA)

- Well-staggered lease expiry profile
- Weighted average lease expiry (by NLA) at 4.4 years

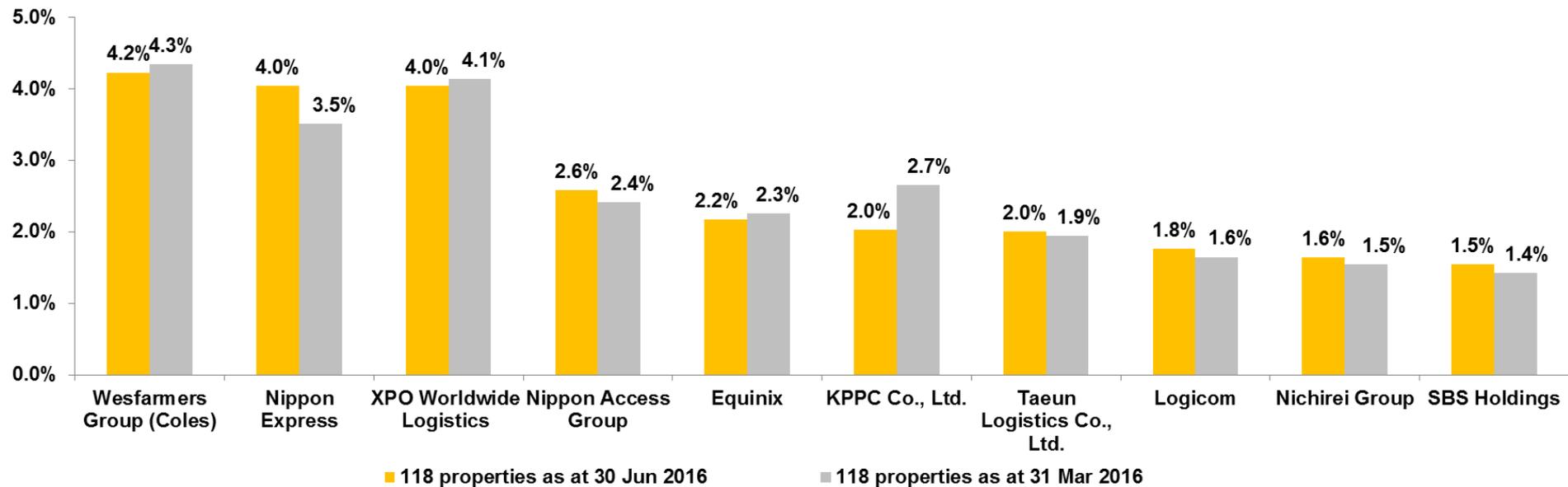


Geographic Breakdown of Lease Expiry Profile as at 30 Jun 2016 (by NLA)

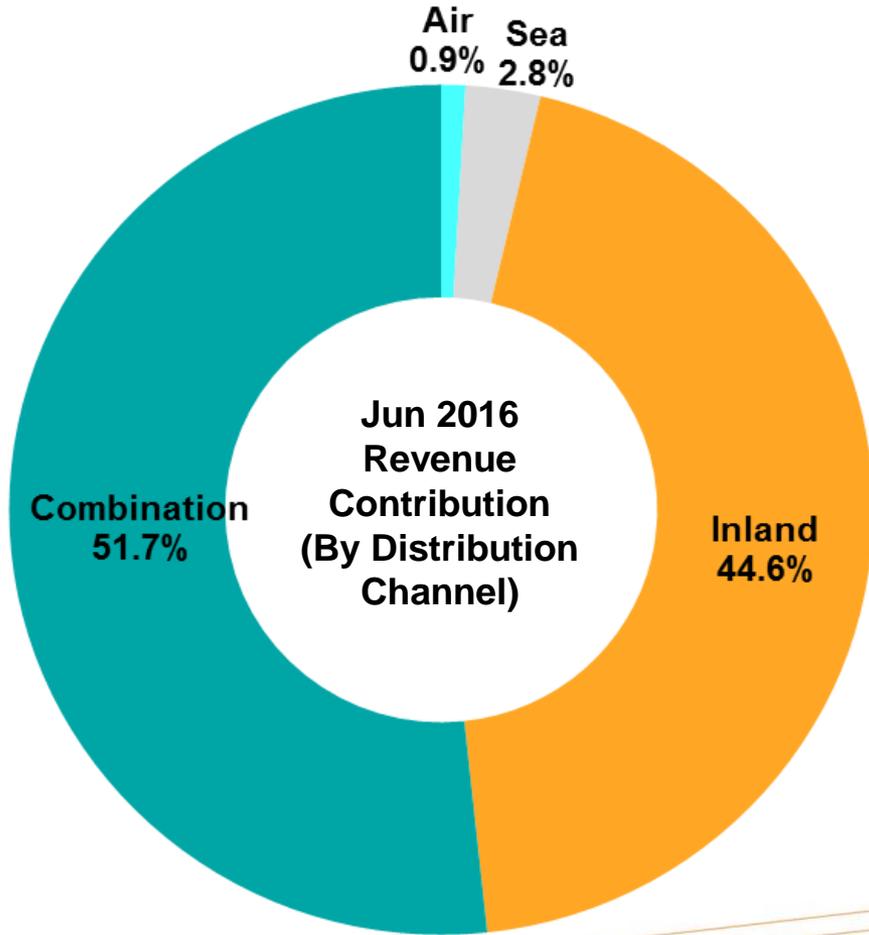
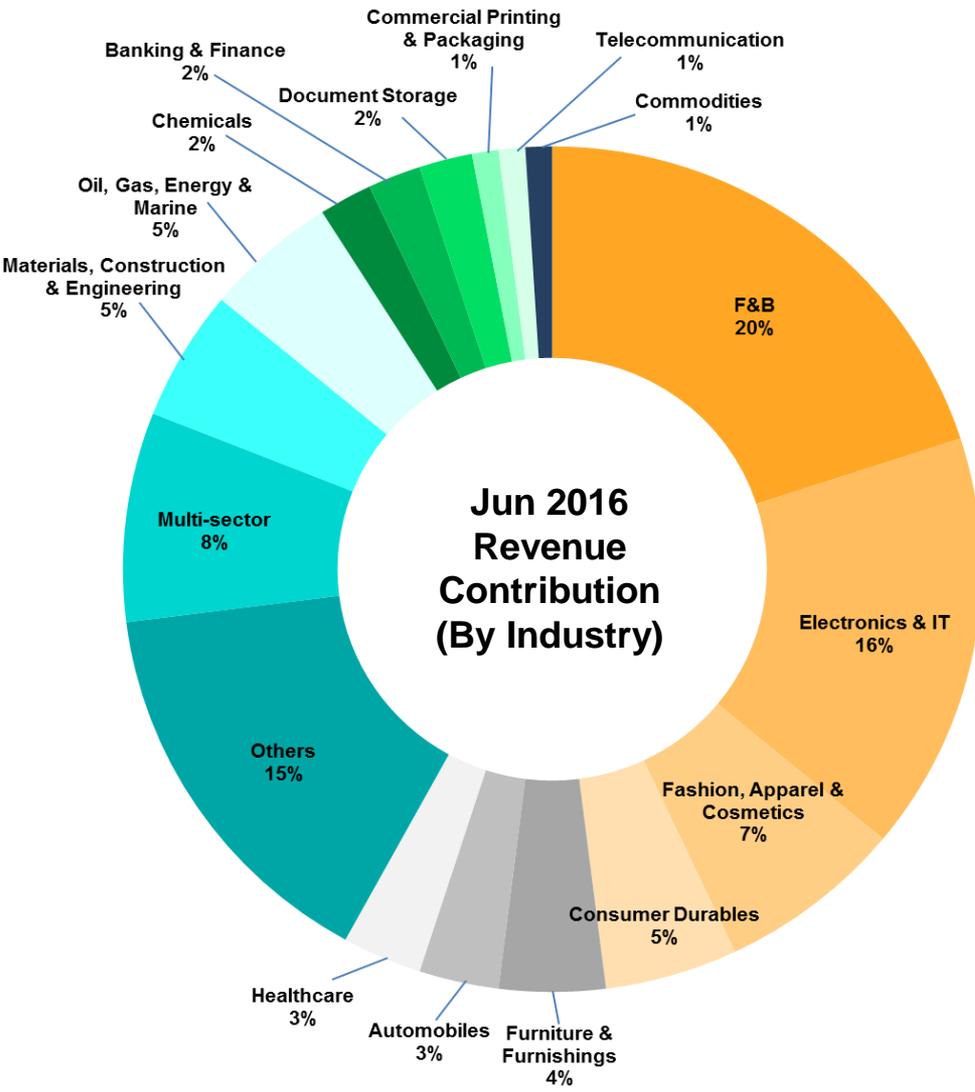


Top 10 Customer Profile (by Gross Revenue)

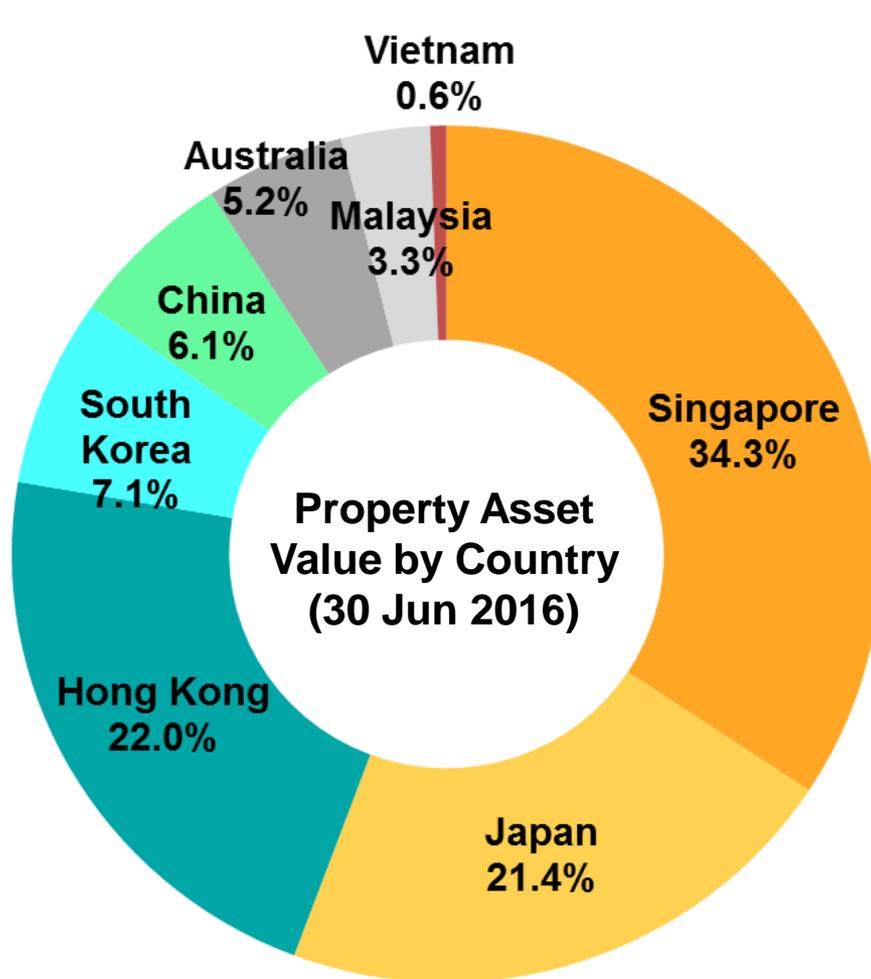
- 511 customers; none accounts for >5% of total gross revenue
- Top 10 customers account for ~26% of total gross revenue



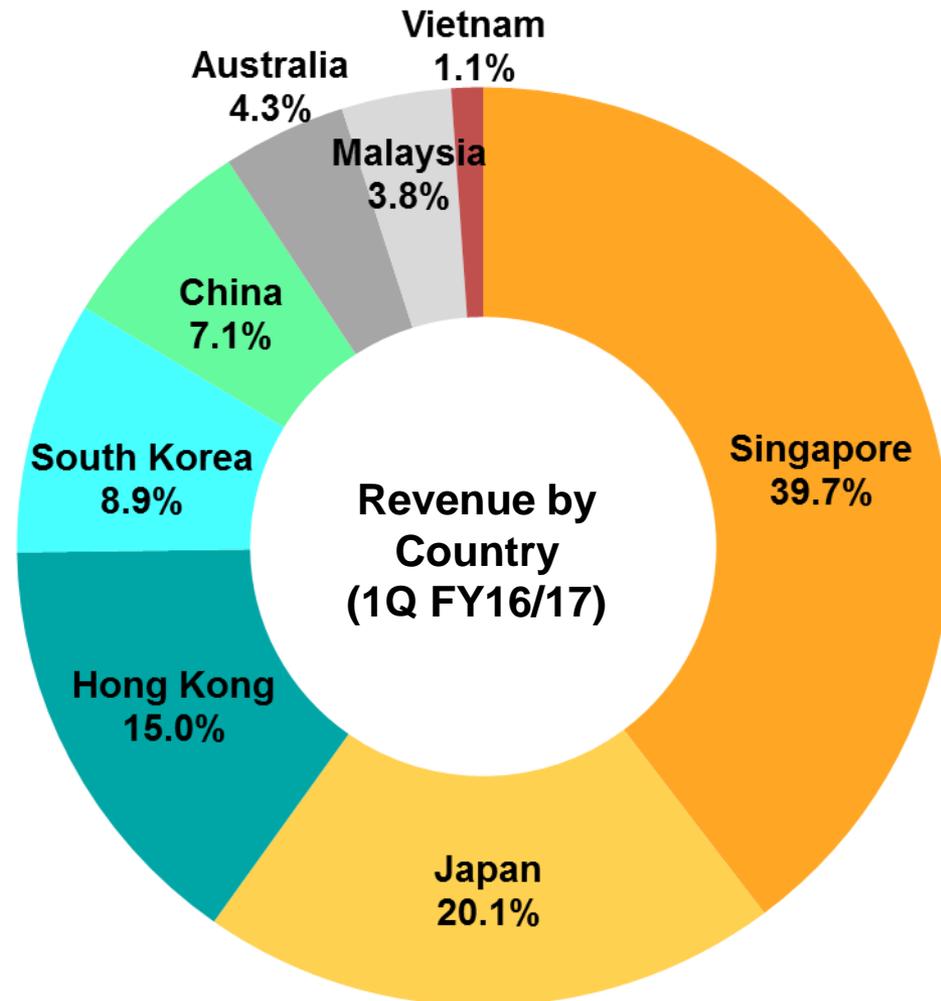
Diversified Customer Mix Provides Portfolio Stability



Geographical Diversification



Property Value: S\$5,089.1 million

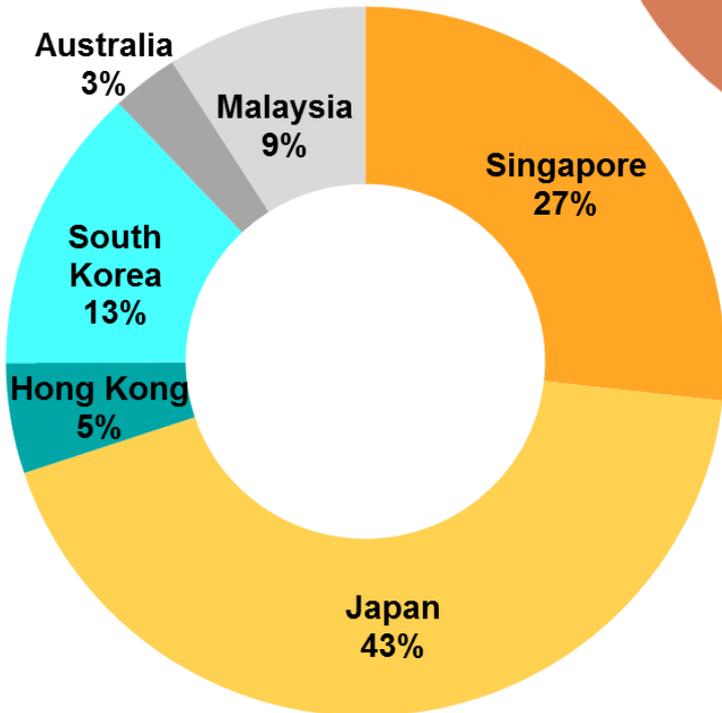


Revenue: S\$89.6 million



Single-User Assets vs. Multi-Tenanted Buildings

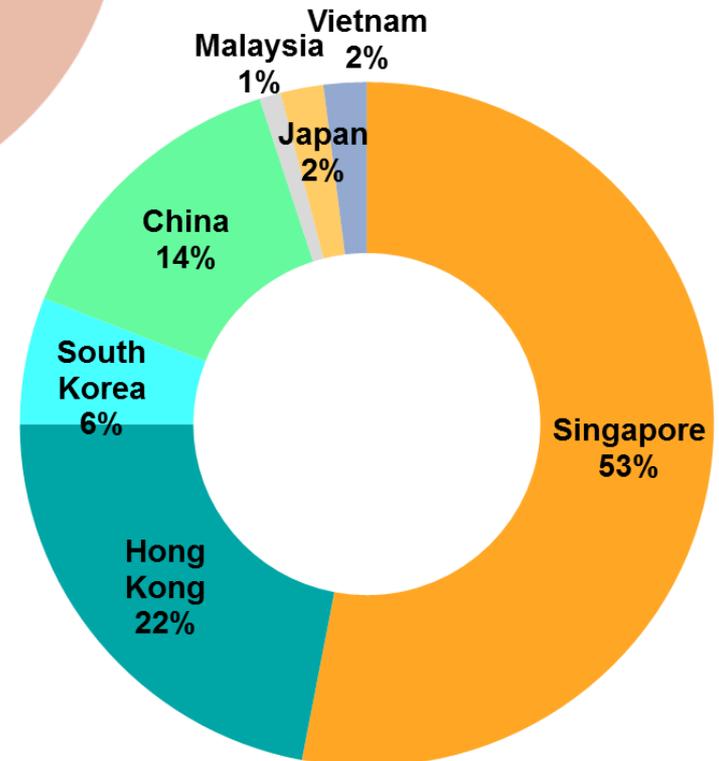
Jun 2016 SUA Revenue Contribution by Country



Single-User Assets
45%

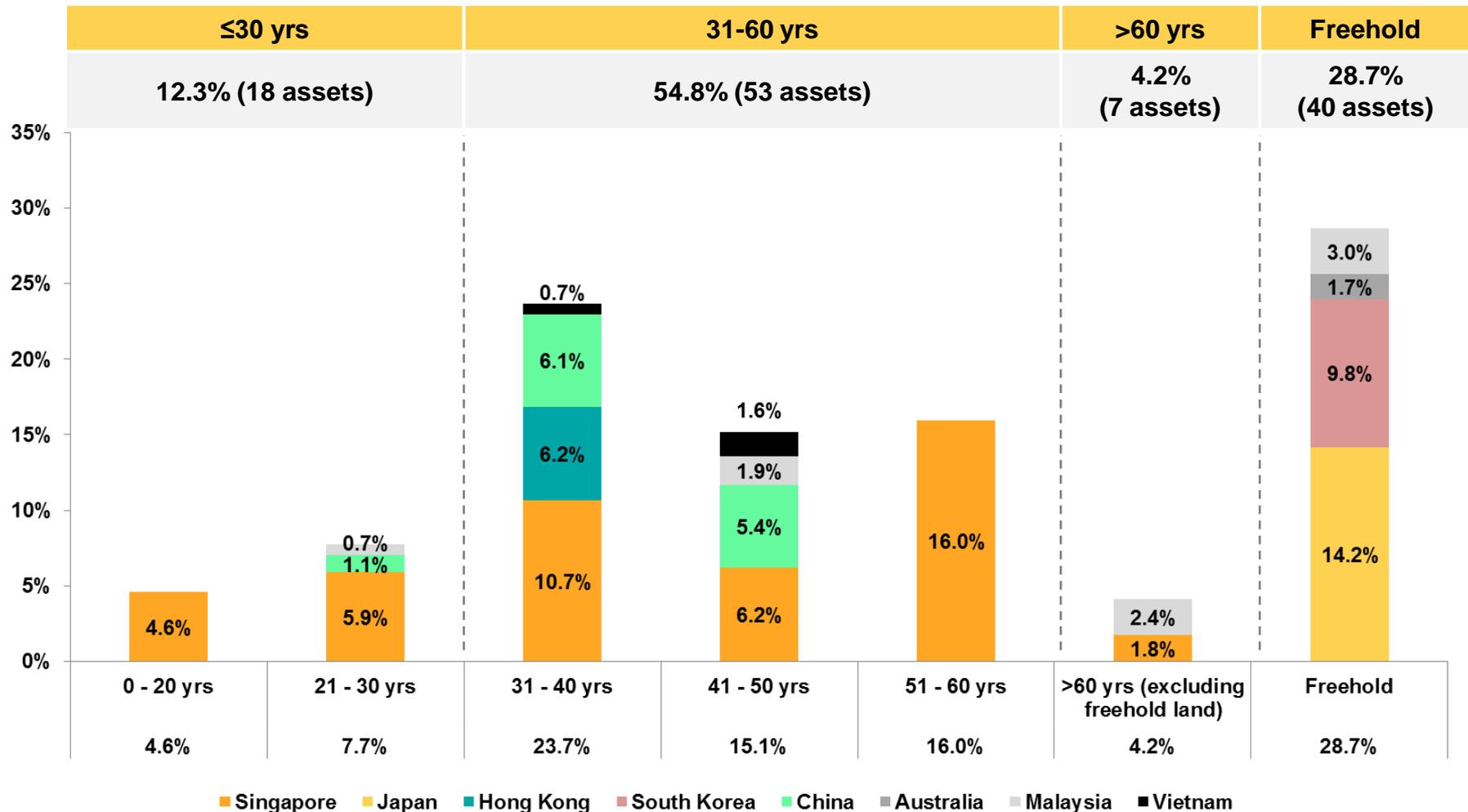
Multi-Tenanted Buildings
55%

Jun 2016 MTB Revenue Contribution by Country



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

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 41.5 years



The image depicts a 3D-rendered perspective of a hallway. The walls and floor are a uniform orange color, while the ceiling is white. The hallway is empty, with the text 'Investment Review' centered on the right-hand wall. The lighting is soft, creating subtle shadows and highlights on the surfaces.

Investment Review

Investment Highlights in 1Q FY16/17

Proposed Acquisition of 4 Properties in Sydney, Australia



114 Kurrajong Avenue, Mount Druitt



53 Britton Street, Smithfield



405-407 Victoria Street, Wetherill Park



3 Distillers Place, Huntingwood

Location:	Sydney, New South Wales, Australia
Description:	Four warehouse properties in Sydney – Australia's prime logistics sub-market
Acquisition Price:	A\$85.0m (~S\$84.4m)
GFA:	52,907 sqm
Initial NPI yield:	7.1% with fixed annual escalations
Occupancy & Major Tenants:	<ul style="list-style-type: none"> Fully leased to established local enterprises from diverse industry sectors WALE (by NLA) of 5.5¹ years
Expected Completion Date:	September 2016

1) As at 1 Jul 2016.

Investment Highlights in 1Q FY16/17

Proposed Acquisition of Mapletree Shah Alam Logistics Park, Malaysia



- Three single-storey blocks of multi-tenanted logistics and warehousing facility with modern specifications.
- Located within the prime logistics area of Shah Alam, and well-connected to Kuala Lumpur city centre (31km), North and West Port Klang (30km and 37km respectively), and Kuala Lumpur International Airport (42km).

Location:	Greater Kuala Lumpur, Malaysia
Acquisition Price:	MYR 160.0m (~S\$53.2m)
GFA:	60,905 sqm
Initial NPI yield:	7.5%
Occupancy & Major Tenants:	<ul style="list-style-type: none">• 100% leased to international third-party logistics service providers (incl. XPO Worldwide Logistics, Pantos Logistics, Logwin Air & Ocean and YCH Distripark)• WALE (by NLA) of 1.7 years¹
Expected Completion Date:	November 2016

1) As at 1 Jul 2016.

Ongoing Redevelopment Project – 76 Pioneer Road

Property:	76 Pioneer Road (MLT's 3rd redevelopment project)
Description:	Redevelopment into a modern 5-storey ramp-up logistics facility
GFA	Increase 1.8x to 72,000 sqm
Completion Date:	3Q FY17/18 (Targeted)
Estimated Cost	S\$100 m



Portfolio at a Glance

	As at 31 Mar 2016	As at 30 Jun 2016
Investment Properties (S\$ million)	5,070	5,089
WALE (by NLA) (years)	4.5	4.4
Net Lettable Area (million sqm)	3.2	3.3
Occupancy Rate (%)	96.2	95.4
No. of Tenants	519	511
No. of Properties	118	118
No. of Properties – By Country		
Singapore	51	51
Japan	22	22
Hong Kong	8	8
China	9	9
Australia	1	1
Malaysia	14	14
South Korea	11	11
Vietnam	2	2

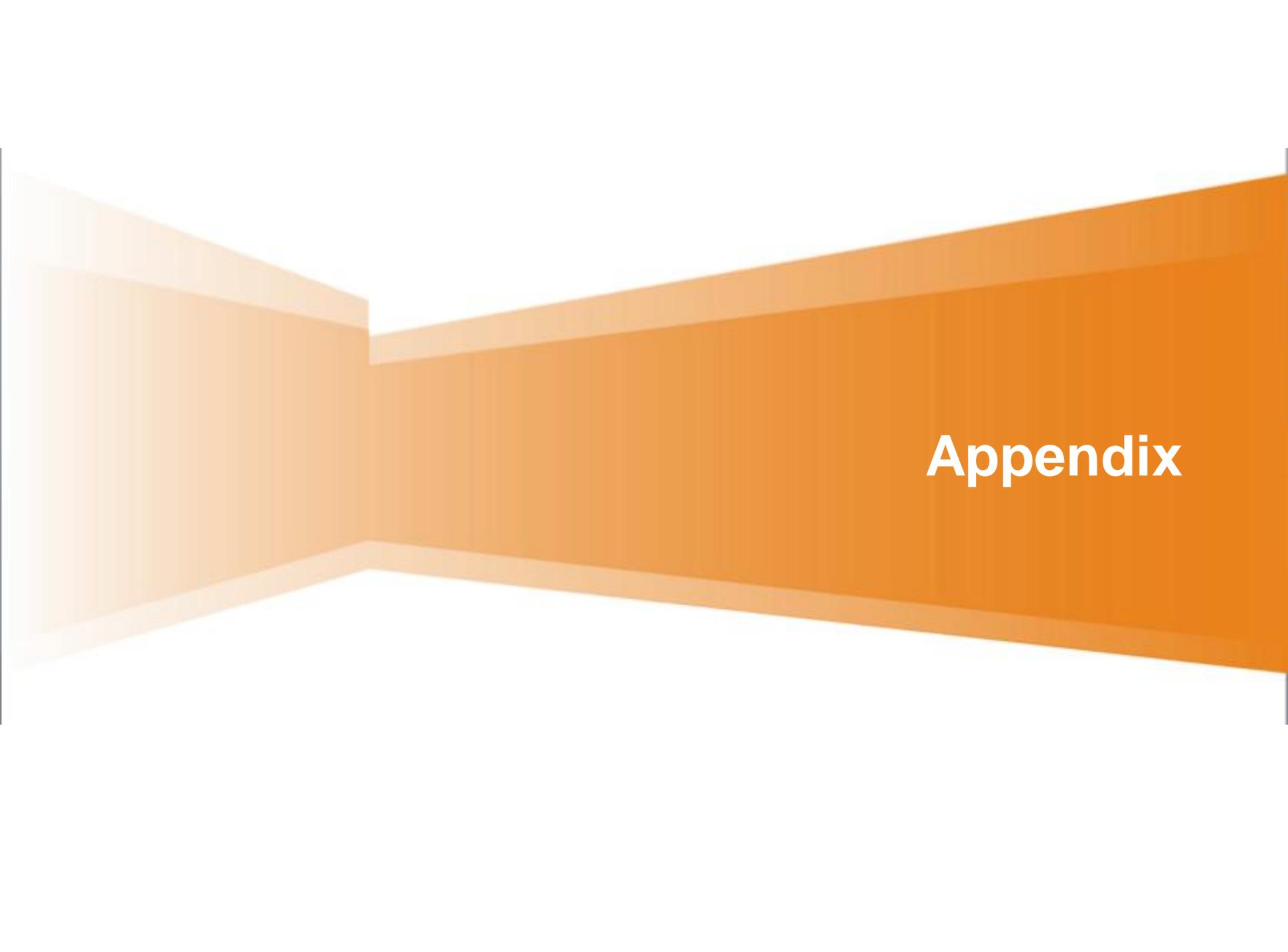


Outlook

Outlook

- **Leasing environment is expected to remain challenging given the uncertain macroeconomic outlook**
 - Pressures on rental rates and occupancy likely to remain
 - MLT's diversified portfolio, large tenant base and well-staggered lease expiry profile to provide resilience
- **Maintain focus on tenant retention & proactive asset and lease management to ensure stable portfolio returns**
- **Continue to seek opportunities to create value for Unitholders while maintaining a prudent capital management approach**



A 3D graphic of an orange wall corner, with the wall extending from the left and right sides towards the center, creating a perspective effect. The wall is a solid orange color with a slight gradient and shadowing to give it depth.

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	Completed with leasing underway
6	China	Mapletree Hangzhou Xiaoshan Logistics Park	96,248	Completed with leasing underway
7	China	Mapletree Nantong NCEDZ Logistics Park	77,955	Phase 1 of 2 completed with leasing underway
8	China	Mapletree Changshu Hi-Tech Logistics Park	61,625	Completed with leasing 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	Construction underway
17	China	Mapletree Dalian Logistics Park	58,617	Construction underway
18	China	Mapletree Wuhan Xiaogan Logistics Park Phase 1	82,684	Awarded land tender
19	China	Mapletree Wuhan Yangluo Logistics Park	133,334	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
23	China	Mapletree Chongqing Airport Logistics Park	88,856	Awarded land tender
24	China	Mapletree Jurong Logistics Park	104,047	Awarded land tender
25	China	Mapletree Liuhe Logistics Park	65,832	Awarded land tender
26	China	Mapletree Xixian Airport New City Logistics Park	84,994	Awarded land tender
China subtotal			2,163,454	

MIPL's Logistics Development Projects in Asia

No	Country	Project name	GFA (sqm)	Status
27	HK	Mapletree Logistics Hub Tsing Yi	85,000	Completed with leasing underway
Hong Kong subtotal			85,000	
28	Japan	Odawara Centre (Kanagawa) – 2 phases	205,454	Completed and handed over to BTS customer
29	Japan	Joso Centre (Ibaraki)	27,152	Completed and handed over to BTS customer
Japan subtotal			232,606	
30	Malaysia	Mapletree Shah Alam Logistics Park ¹	60,905	Completed with active renewal of leases
31	Malaysia	Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	133,698	Awarded land tender
32	Malaysia	Mapletree Logistics Hub - Shah Alam	211,520	Awarded land tender
Malaysia subtotal			415,858	
33	Vietnam	Mapletree Logistics Park (Binh Duong) - 6 phases	440,000	Phase 1 & 2 completed with leasing underway
34	Vietnam	Mapletree Bac Ninh Logistics Park – 4 phases	256,000	Commenced development of Phase 2
Vietnam subtotal			696,000	
Total as at 30 Jun 2016			3,583,183	

1) MLT's proposed acquisition of Mapletree Shah Alam Logistics Park was announced on 28 June 2016. The transaction is expected to be completed by November 2016.