

maple^{tree}
logistics

3Q & 9M FY2016/17 Financial Results

23 January 2017



Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the Third Quarter FY2016/17 in the SGXNET announcement dated 23 January 2017.

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Agenda

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





Key Highlights

Key Highlights

- **Maintained steady DPU of 1.87 cents for 3Q and 5.58 cents for 9M FY16/17**
 - Performance was underpinned by contributions from acquisitions, AEI/redevelopment projects completed last year and stronger performance in Hong Kong
 - Partly offset by lower contributions from certain properties in Singapore and South Korea and non-contribution from properties divested
- **Resilient portfolio**
 - Healthy portfolio occupancy of 96.1%
 - Positive average rental reversion of 2% ranging from 1% (Singapore and Vietnam) to 4% (Hong Kong and China)
 - Well-staggered lease expiry profile with WALE (by NLA) of 4.1 years
- **Completed four accretive acquisitions YTD (~S\$313m) with initial NPI yields of 7.1% to 9.9%**
 - Sydney, Australia (4 properties ~ A\$85m)
 - Shah Alam, Malaysia (1 property ~ MYR160m)
 - Binh Duong, Vietnam (1 property ~ VND339.2b)
 - Victoria, Australia (4 properties ~ A\$142.2m)



Key Highlights

- **Prudent capital management**

- Stable average debt duration of 3.5 years with a weighted average borrowing cost of 2.3% per annum
- Aggregate leverage of 38.7% as at 31 Dec 2016
- Approximately 76% of total debt is hedged into fixed rates and 86% 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

3Q FY16/17 vs. 3Q FY15/16 (Year-on-Year)

S\$'000	3Q FY16/17 ¹ 3 mths ended 31 Dec 2016	3Q FY15/16 ² 3 mths ended 31 Dec 2015	Y-o-Y change
Gross Revenue	95,526	88,934	7.4%
Property Expenses	(15,637)	(14,789)	5.7%
Net Property Income ("NPI")	79,889	74,145	7.7%
Borrowing Costs	(12,476)	(12,082)	3.3%
Amount Distributable	54,217	51,223	5.8%
- To Perp Securities ("Perp") holders	7,376	4,742	55.5%
- To Unitholders	46,841 ³	46,481 ⁴	0.8%
Available DPU (cents)	1.87	1.87	-

- Revenue growth mainly due to:
 - contributions from acquisitions and redevelopment/AEI projects
 - stronger performance in Hong Kong
 - improved occupancies for converted SUAs
 - translation impact of stronger JPY
- Partly offset by:
 - lower revenue from some properties in Singapore (including divested properties) and lower rent for a SUA replacement in Korea
 - translation impact of weaker RMB
- Property expenses increased due to enlarged portfolio and SUA to MTB conversion costs (mainly Singapore), partly offset by lower utilities and facility management costs
- Borrowing costs increased due to incremental borrowings to fund acquisitions and stronger JPY, partly offset by lower costs from JPY loans due to lower average interest rate

1) 3Q FY16/17 started with 124 properties and ended with 128 properties.

2) 3Q FY15/16 started with 119 properties and ended with 118 properties.

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

9M FY16/17 vs. 9M FY15/16 (Year-on-Year)

S\$'000	9M ended 31 Dec 2016 ¹	9M ended 31 Dec 2015 ²	Y-o-Y change
Gross Revenue	276,650	261,460	5.8%
Property Expenses	(44,751)	(43,227)	3.5%
Net Property Income ("NPI")	231,899	218,233	6.3%
Borrowing Costs	(35,878)	(31,757)	13.0%
Amount Distributable	159,983	152,654	4.8%
- To Perp Securities ("Perp") holders	20,501	14,174	44.6%
- To Unitholders ³	139,482	138,480	0.7%
Available DPU (cents)	5.58	5.58	-

- Revenue growth mainly due to:
 - contributions from acquisitions and redevelopment/AEI projects
 - stronger performance in Hong Kong
 - improved occupancies from converted SUAs
 - translation impact of stronger JPY
- Partly offset by:
 - lower revenue from certain properties in Singapore (including non-contribution from 76 Pioneer Road redevelopment and divested properties) and lower rent for a SUA replacement in Korea
 - translation impact of weaker RMB
- Property expenses increased due to enlarged portfolio and SUA to MTB conversion costs (mainly Singapore), partly offset by lower utilities and facility management costs
- Borrowing costs increased due to incremental borrowings to fund acquisitions and stronger JPY, partly offset by lower costs from paring of loans with temporary deployment of proceeds from S\$250m Perp

1) 9M ended 31 Dec 2016 started with 118 properties and ended with 128 properties.

2) 9M ended 31 Dec 2015 started with 117 properties and ended with 118 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).

3Q FY16/17 vs. 2Q FY16/17 (Quarter-on-Quarter)

S\$'000	3Q FY16/17 ¹ 3 mths ended 31 Dec 2016	2Q FY16/17 ² 3 mths ended 30 Sep 2016	Q-o-Q change
Gross Revenue	95,526	91,562	4.3%
Property Expenses	(15,637)	(14,750)	6.0%
Net Property Income ("NPI")	79,889	76,812	4.0%
Borrowing Costs	(12,476)	(11,631)	7.3%
Amount Distributable	54,217	53,980	0.4%
- To Perp Securities ("Perp") holders	7,376	7,376	0.0%
- To Unitholders	46,841 ³	46,604 ⁴	0.5%
Available DPU (cents)	1.87	1.86	0.5%

- Q-o-Q revenue growth mainly due to:
 - contributions from acquisitions in Australia, Malaysia and Vietnam completed YTD
 - contribution from Mapletree Logistics Hub - Toh Guan
 - translation impact of stronger HKD
- Partly offset by:
 - lower solar energy output from solar-panelled buildings in Japan
 - lower revenue from a SUA to MTB conversion in South Korea
- Higher property expenses mainly due to:
 - enlarged portfolio
 - SUA to MTB conversion costs mainly from Singapore
- Borrowing costs increased due to full quarter impact of incremental borrowings taken to fund acquisitions

1) 3Q FY16/17 started with 124 properties and ended with 128 properties.

2) 2Q FY16/17 started with 118 properties and ended with 124 properties.

3) This includes partial distribution of the gain from the divestment of 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 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 2016	As at 30 Sep 2016
Investment Properties	5,501,997	5,336,428
Total Assets	5,643,167	5,467,739
Total Liabilities	2,461,176	2,357,462
Net Assets Attributable to Unitholders	2,578,404	2,508,870
NAV / NTA Per Unit	S\$1.03 ¹	S\$1.00 ²

1) Includes net derivative financial instruments, at fair value, liability of S\$8.2 million. Excluding this, the NAV / NTA per unit remains unchanged at S\$1.03.

2) Includes net derivative financial instruments, at fair value, liability of S\$21.7 million. Excluding this, the NAV / NTA per unit would be S\$1.01.



3Q FY16/17 Distribution

Distribution Details

SGX Stock Code	M44U
Distribution Period	1 Oct 2016 – 31 Dec 2016
Distribution Amount	1.87 cents per unit

Distribution Timetable

Last day of trading on "cum" basis	26 January 2017, 5:00 pm
Ex-Date	27 January 2017, 9:00 am
Books Closure Date	1 February 2017, 5:00 pm
Distribution Payment Date	28 February 2017

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. The text "Capital Management" is centered on the right wall in a white, bold, sans-serif font.

Capital Management

Prudent Capital Management

	As at 31 Dec 2016	As at 30 Sep 2016
Total Debt (S\$ million)	2,175	2,047
Aggregate Leverage Ratio	38.7%	37.6%
Weighted Average Annualised Interest Rate	2.3%	2.3%
Average Debt Duration (years)	3.5	3.5
Interest Cover Ratio (times) ¹	5.7	5.7
MLT Credit Rating by Moody's	Baa1 with negative outlook	Baa1 with stable outlook

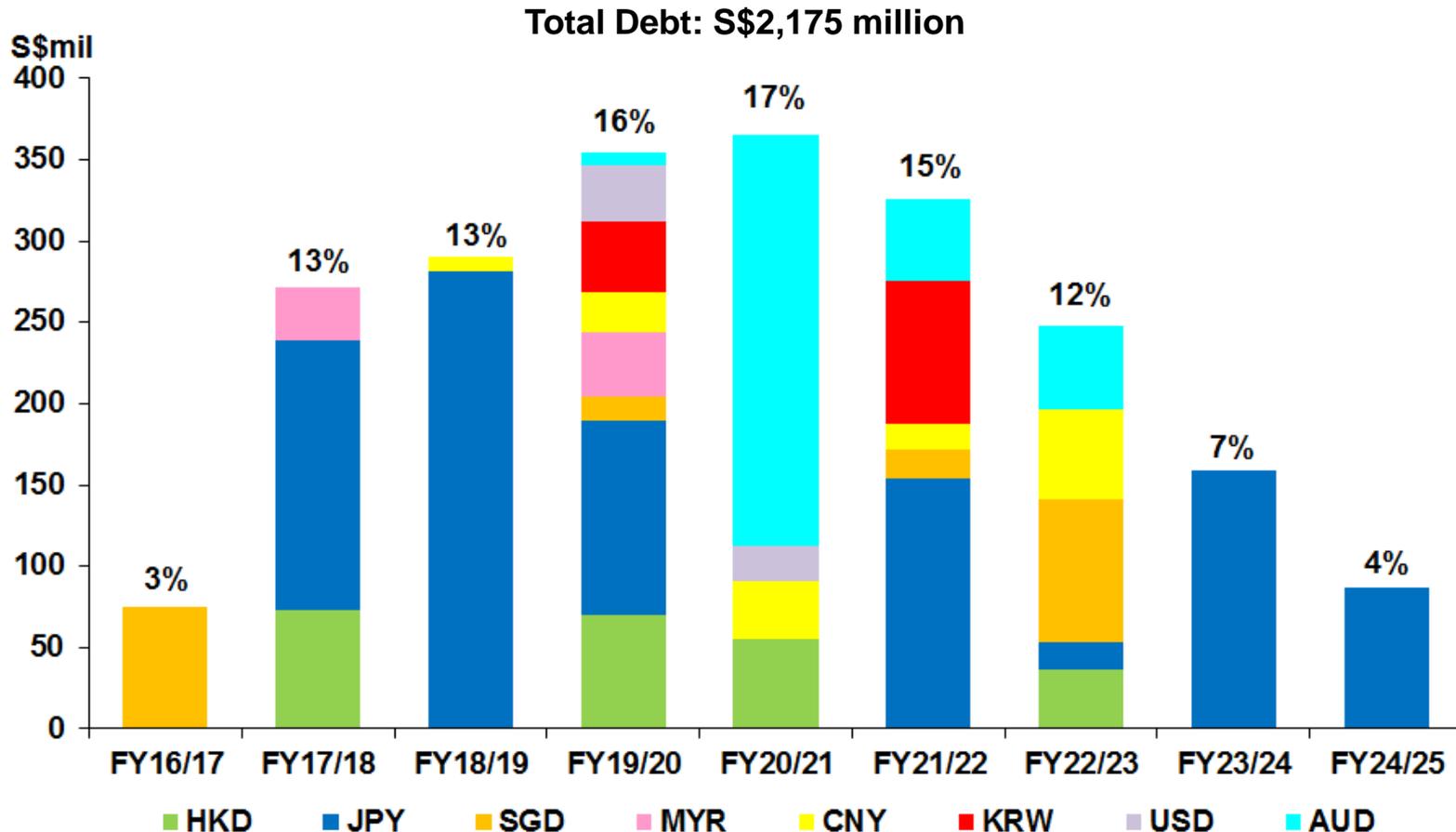
1) Ratio of EBITDA over interest expense for period up to balance sheet date.

- Total debt outstanding increased by ~S\$128m mainly due to:
 - net additional loans drawn largely to fund Australia acquisition (~S\$174m)
 - partially offset by lower translated borrowings mainly attributable to a weaker JPY (~S\$46m)
- Consequently, aggregate leverage ratio rose to 38.7%



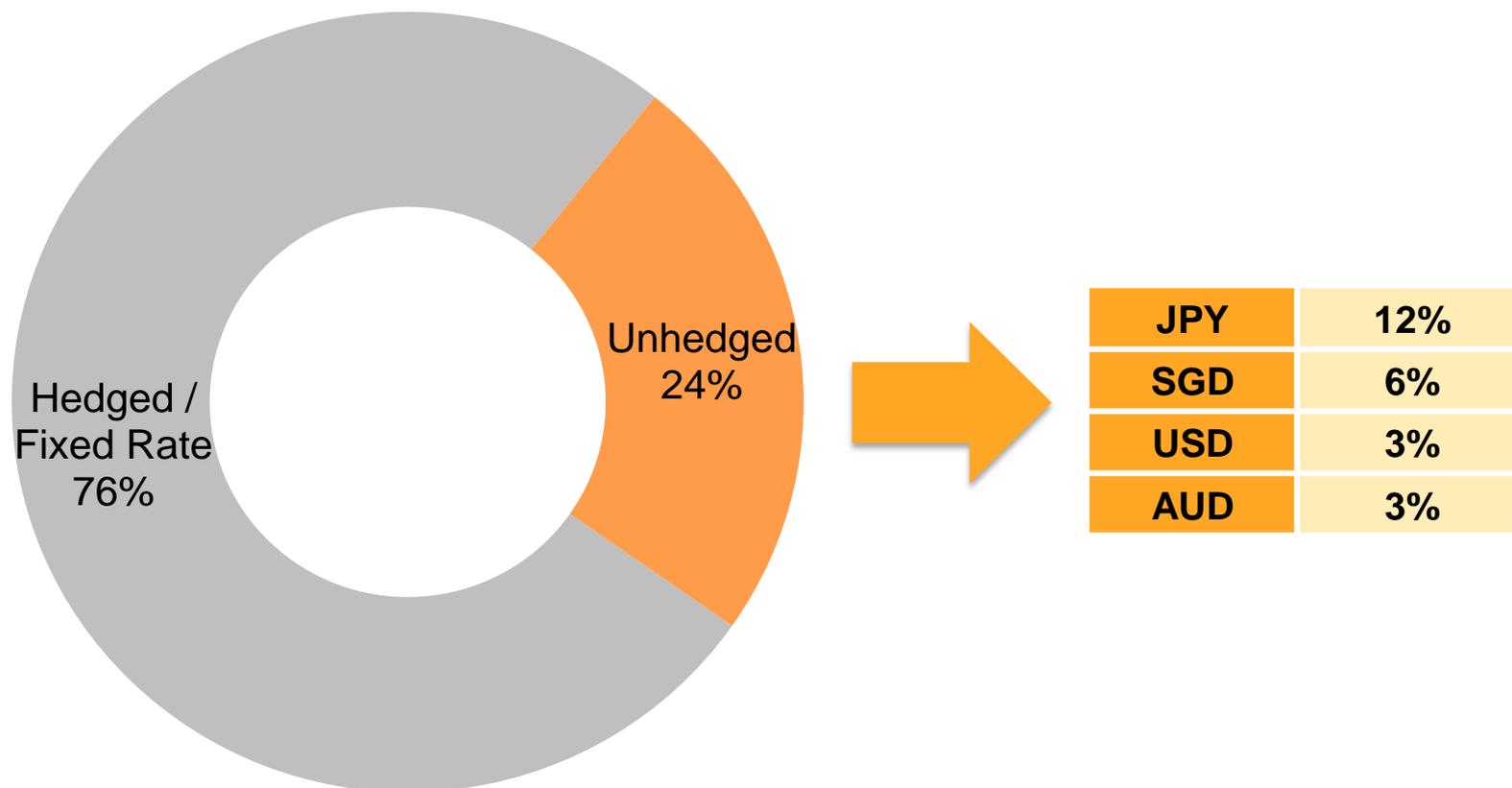
Debt Maturity Profile (By Currency) as at 31 Dec 2016

- Procured two new loan facilities of S\$125m with tenors of 3 years and 5 years
- Extended maturity of JPY1.4b (~S\$18m) term loan facility due in Jan 2017 for another 6 years
- In advance negotiations to refinance S\$75m short term loan due in FY16/17
- Maintained a staggered debt maturity profile with a stable debt duration of 3.5 years



Interest Rate Risk Management

- Approximately 76% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.33m decrease in distributable income or 0.01 cents in DPU² per quarter

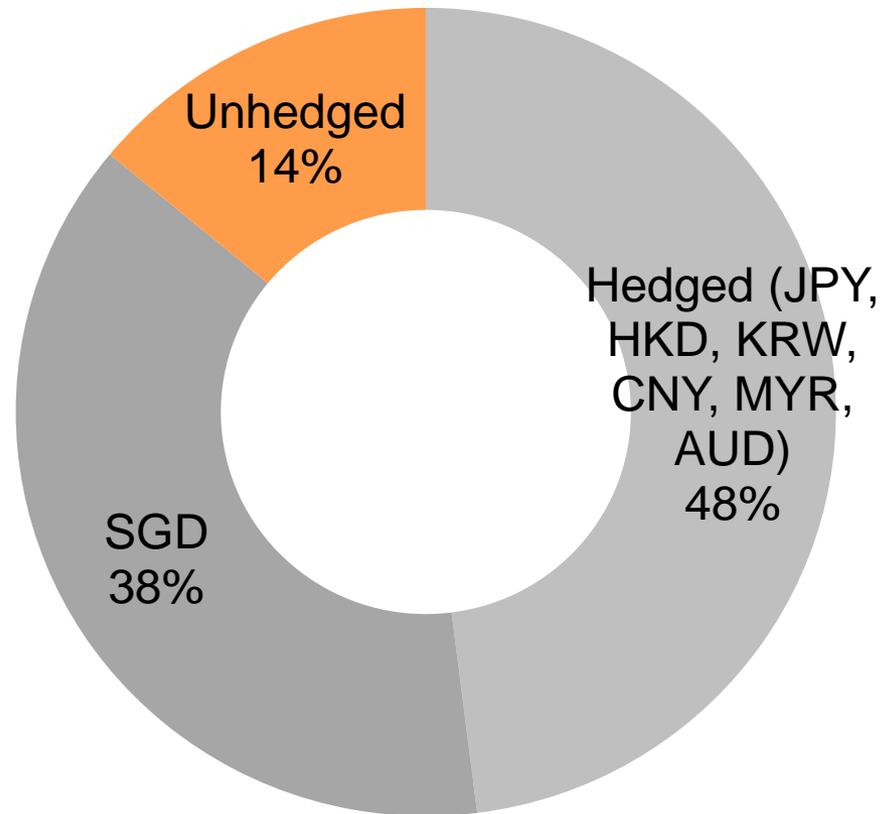


1) Base rate denotes SOR, USD LIBOR, JPY LIBOR/D-TIBOR, CNH HIBOR, HKD HIBOR, KLIBOR and BBSY/BBSW

2) Based on 2,500,042,638 units as at 31 Dec 2016

Forex Risk Management

- About 86% of amount distributable in FY16/17 is hedged into / derived in SGD

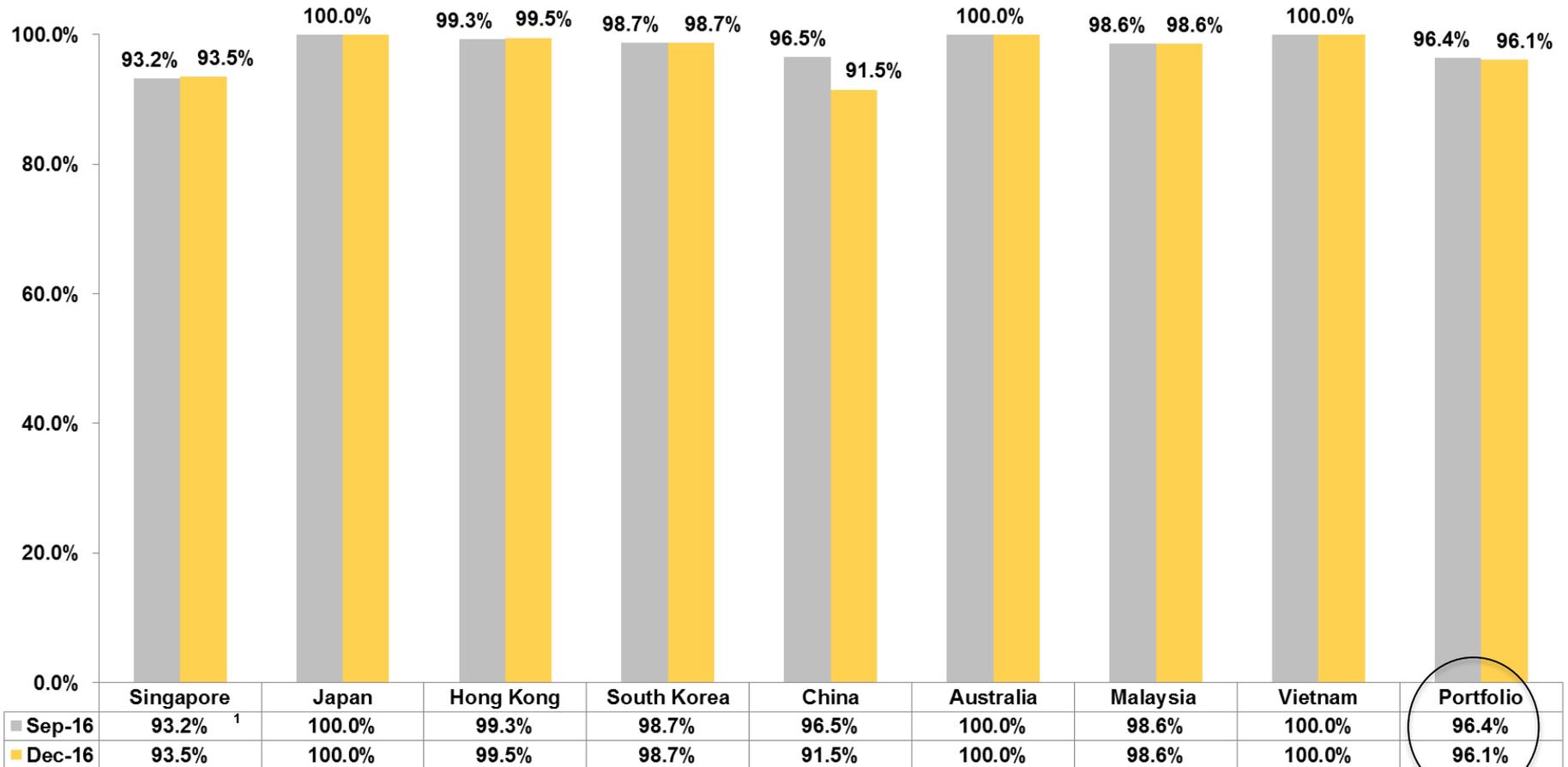


The image shows a 3D-rendered perspective of a hallway. The walls and floor are a solid, vibrant orange color. The ceiling is white. The hallway curves to the right. The text "Portfolio Review" is written in a bold, white, sans-serif font on the right-hand wall. The lighting is soft and even, creating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

Portfolio Review

Geographic Breakdown of Occupancy Levels

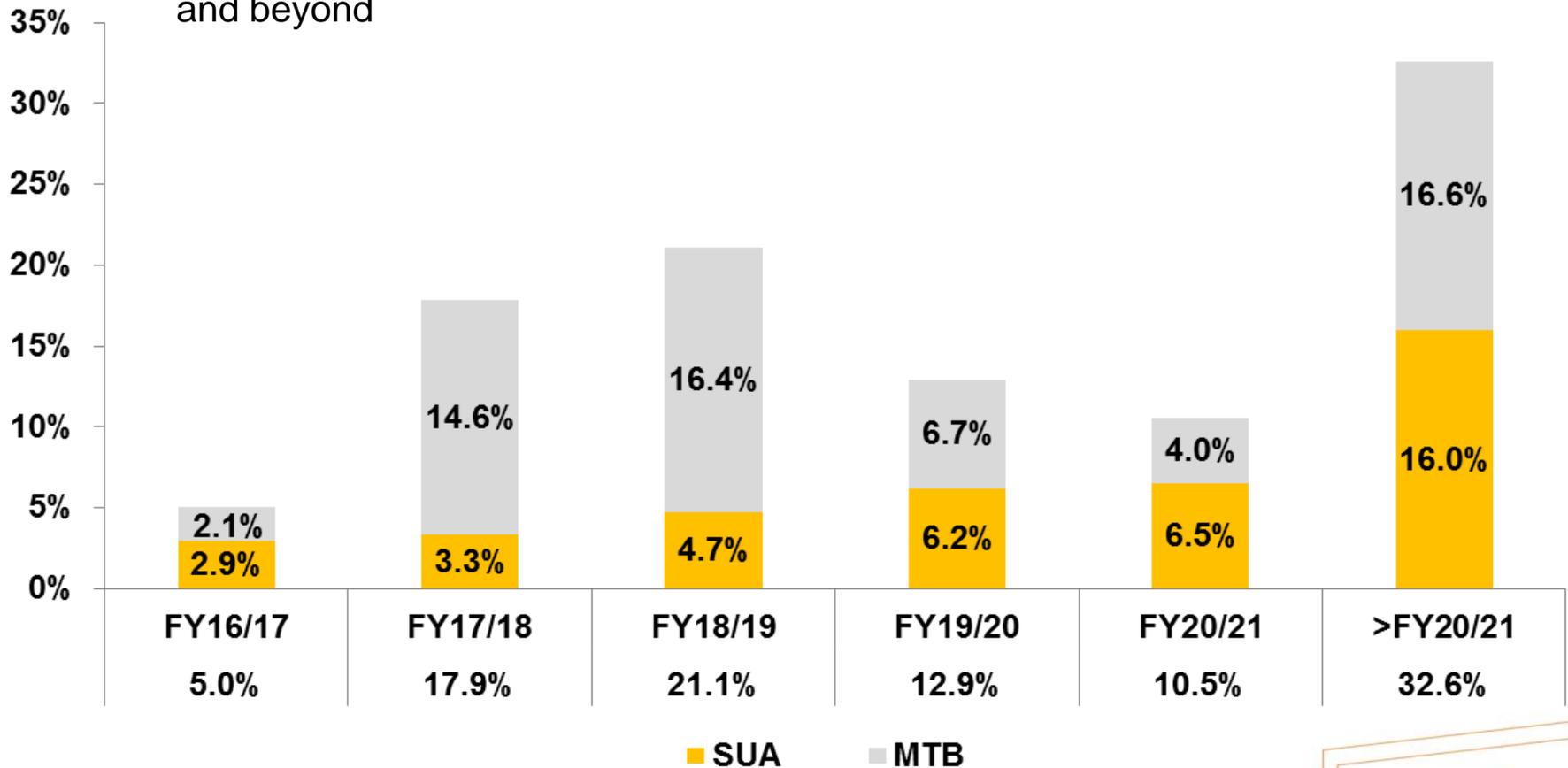
- Healthy portfolio occupancy rate of 96.1% as at 31 Dec 2016
- Occupancy rates were stable or higher q-o-q in all markets except China



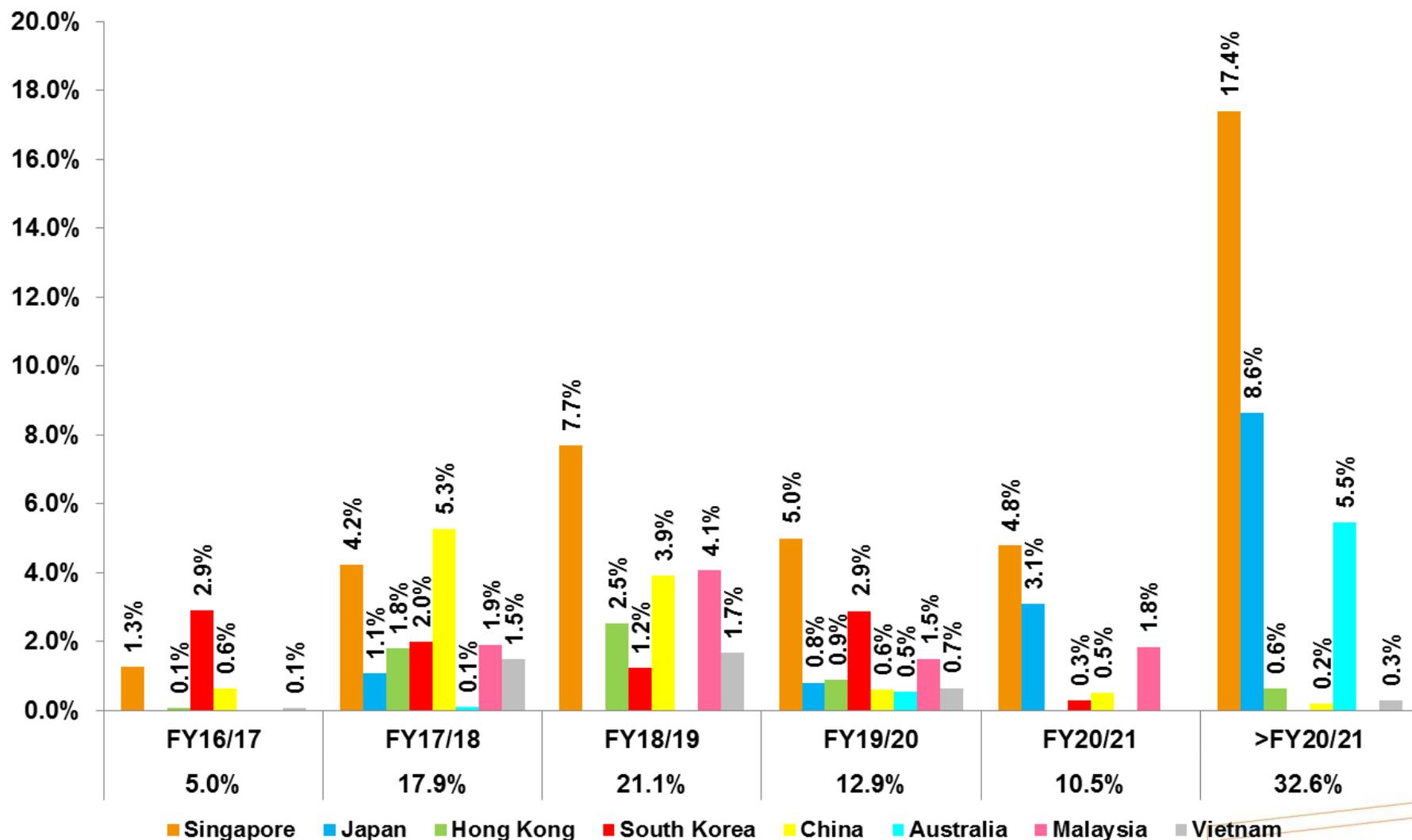
1) Excludes 76 Pioneer Road (undergoing redevelopment) and Mapletree Logistics Hub - Toh Guan (received TOP in March 2016).

Lease Expiry Profile as at 31 Dec 2016 (by NLA)

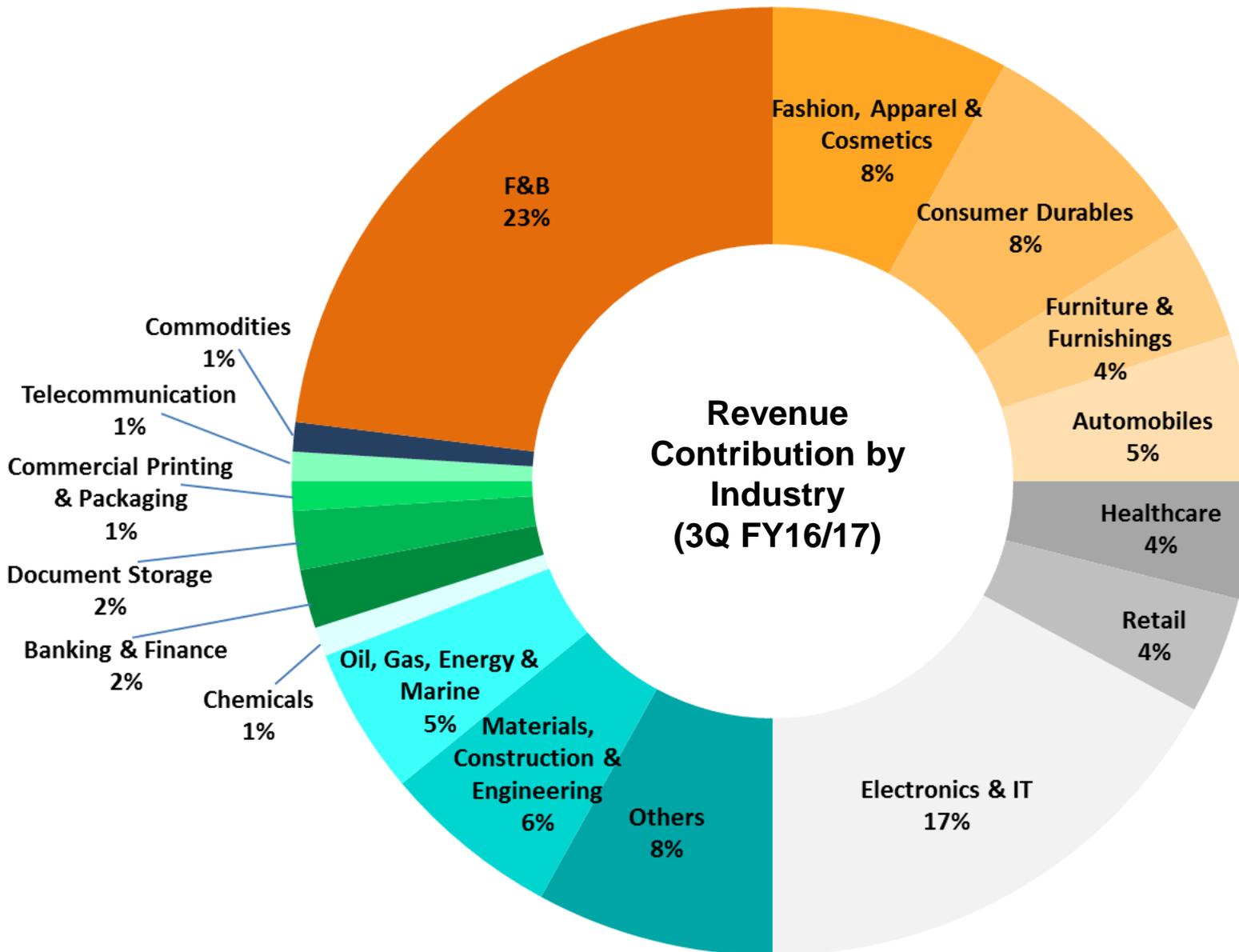
- Well-staggered lease expiry profile
- Weighted average lease expiry (by NLA) of 4.1 years
- More than half of MLT's leases (by NLA) are not due for renewal till FY19/20 and beyond



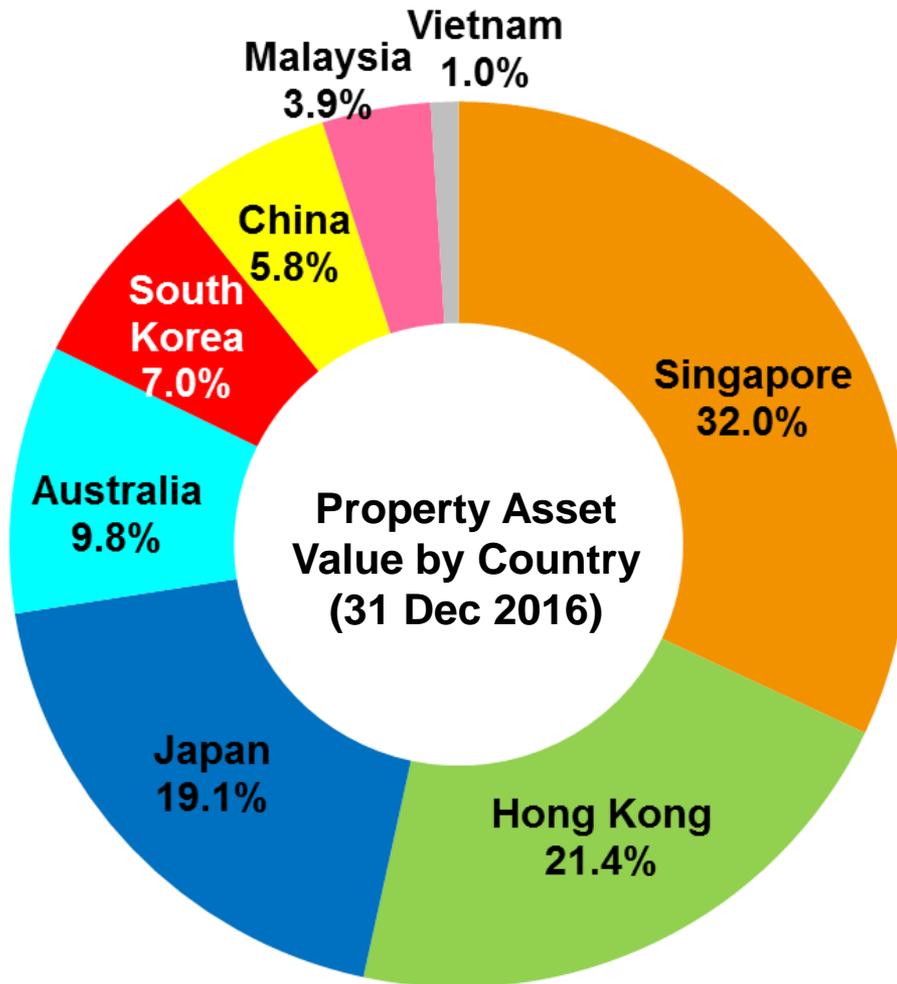
Geographic Breakdown of Lease Expiry Profile as at 31 Dec 2016 (by NLA)



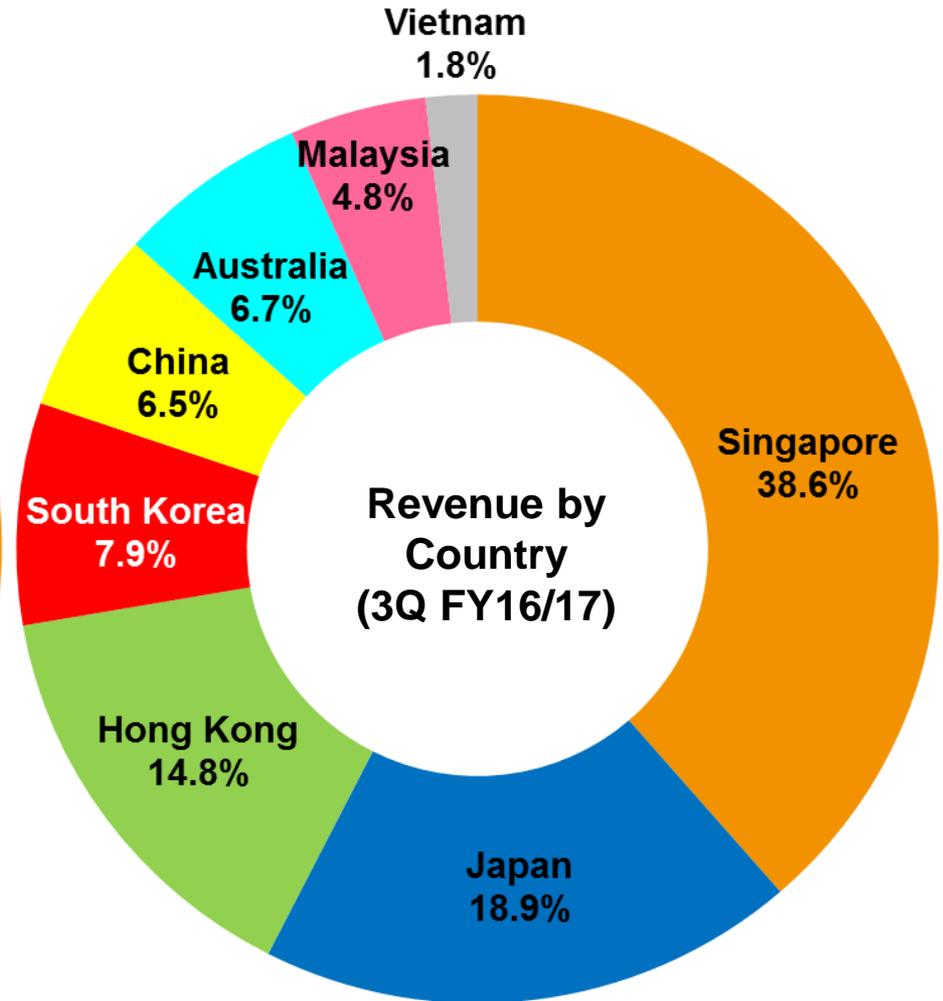
Diversified Tenant Trade Sectors



Geographical Diversification



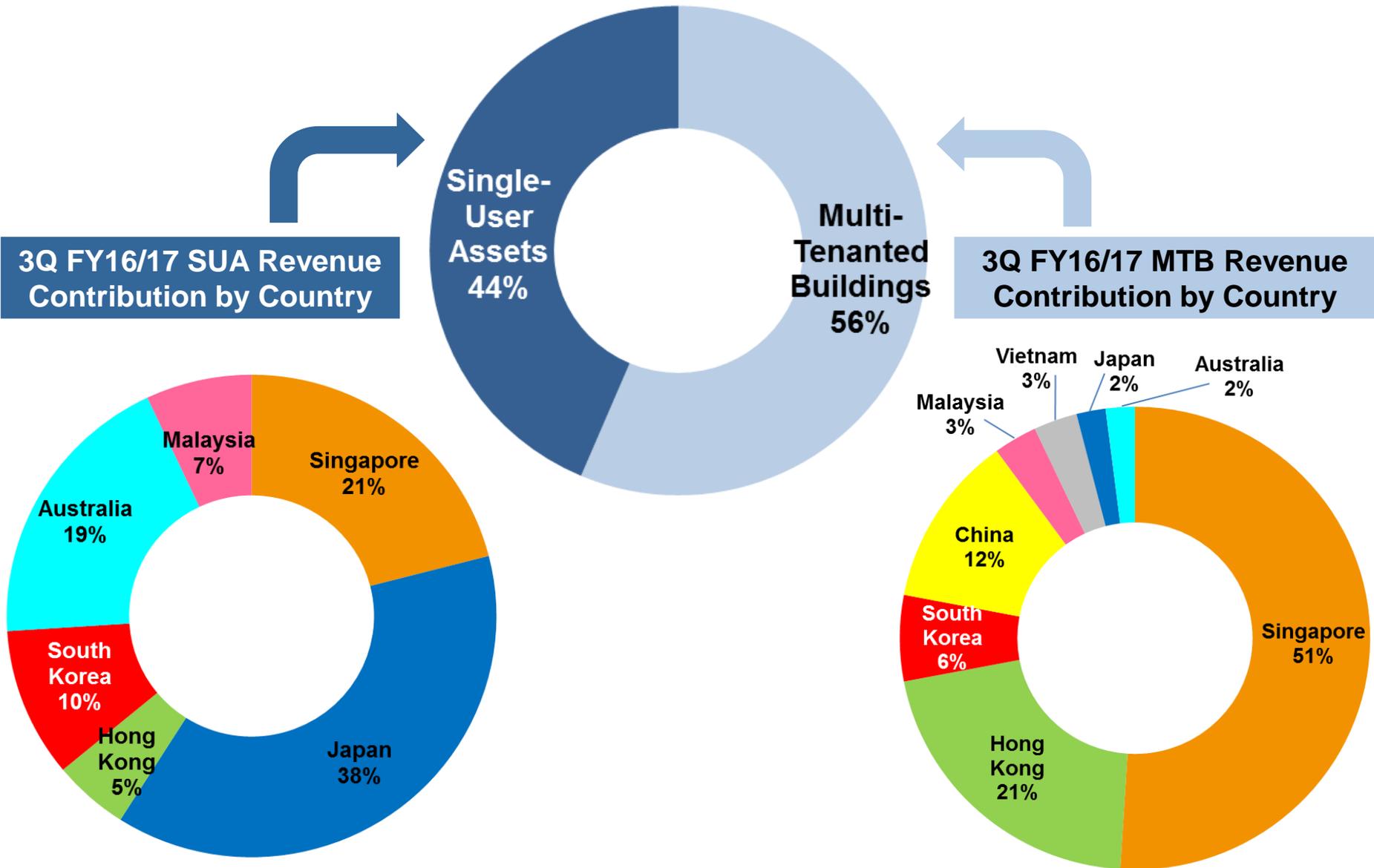
Property Value: S\$5,502.0 million



Revenue: S\$95.5 million

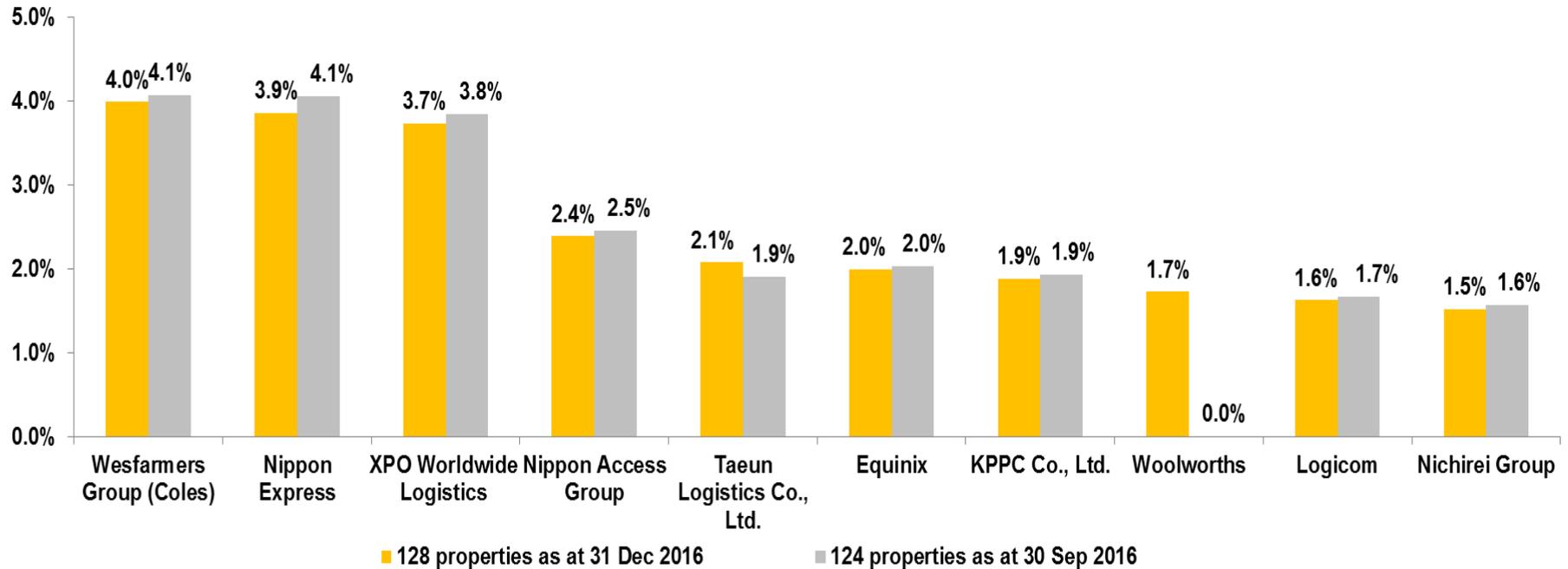


Single-User Assets vs. Multi-Tenanted Buildings



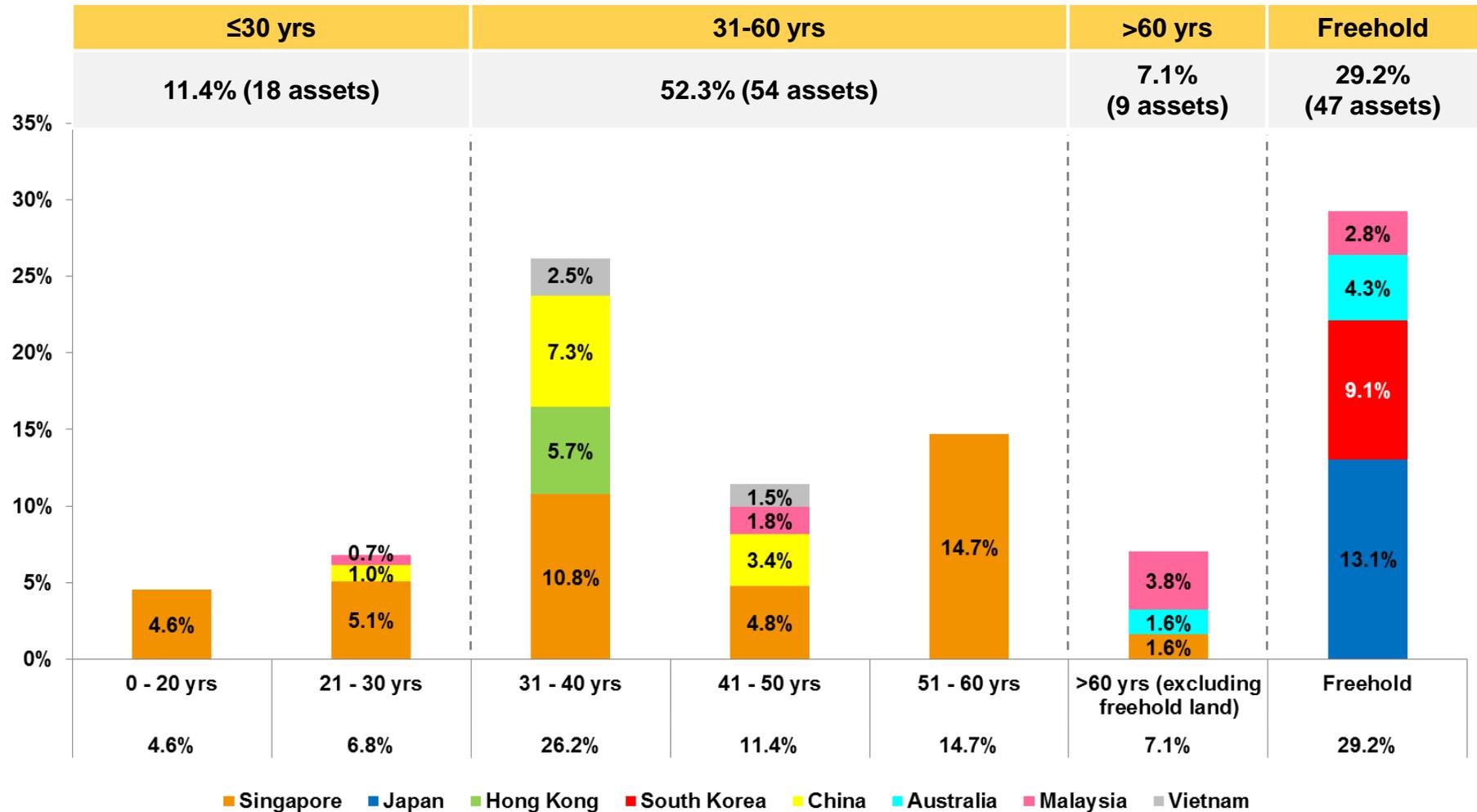
Top 10 Customer Profile (by Gross Revenue)

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



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

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 47.5 years



Redevelopment Project - Ongoing



Property:	76 Pioneer Road
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

Redevelopment Project - Planning



Property:

Ouluo Logistics Centre

Description:

Redevelopment into 4 blocks of 2-storey modern ramp-up logistics facility

GFA:

Increase 2.4x to 80,708 sqm

Completion Date:

TBD

Total Cost:

TBD

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Investment Review

Acquisitions in FY16/17

YTD completed 4 accretive acquisitions with aggregate value of ~S\$313m

I) Portfolio of 4 properties in Sydney, Australia



1

114 Kurrajong Avenue, Mount Druitt



2

53 Britton Street, Smithfield



3

405-407 Victoria Street, Wetherill Park



4

3 Distillers Place, Huntingwood

Location:	Sydney, New South Wales, Australia
Acquisition Price:	A\$85.0m (~S\$87.4m)
GFA:	52,907 sqm
Initial NPI yield:	7.1% with 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
Completion Date:	31 August 2016

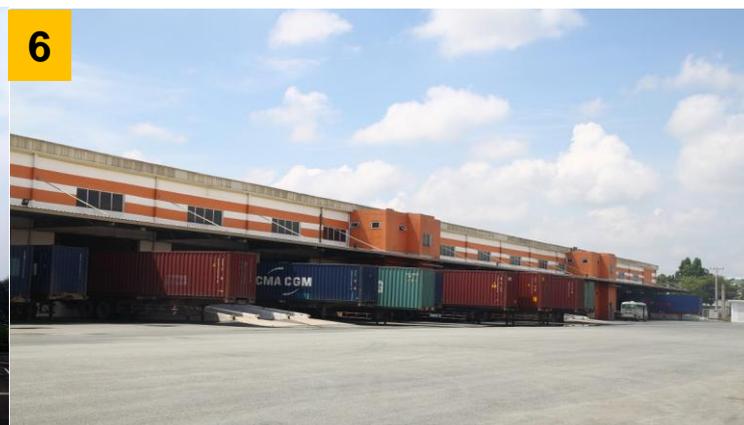
1) As at 1 Jul 2016

Acquisitions in FY16/17

II) Mapletree Shah Alam Logistics Park



III) Mapletree Logistics Park Phase 2



Location:	Shah Alam, Malaysia	Binh Duong, Vietnam
Acquisition Price:	MYR 160.0m (~S\$52.8m)	VND 339.2b (~S\$20.6m)
GFA:	60,905 sqm	66,316 sqm
Initial NPI yield:	7.5% with annual escalations	9.9%
Occupancy & Major Tenants:	100% leased to international third-party logistics service providers with WALE (by NLA) of 1.7 years ¹	100% leased to mostly international companies with WALE (by NLA) of 1.8 years ²
Completion Date:	14 September 2016	23 September 2016

1) As at 1 July 2016

2) As at 31 August 2016

Acquisitions in FY16/17

IV) Portfolio of 4 properties in Victoria, Australia



7
101-103 William Angliss Drive, Laverton North



10
28 Bilston Drive, Albury-Wodonga



8
365 Fitzgerald Road, Derrimut



9
213-215 Robyns Road, Ravenhall

Location:	Victoria, Australia
Acquisition Price:	A\$142.2m (~S\$151.9m)
GFA:	103,517 sqm
Initial NPI yield:	7.6% with annual escalations
Occupancy & Major Tenants:	<ul style="list-style-type: none"> Fully leased to established Australian companies and multinational corporations WALE (by revenue) of 6.4¹ years
Completion Date:	15 December 2016

1) As at 16 Dec 2016

Portfolio at a Glance

	As at 31 Dec 2016	As at 30 Sep 2016
Investment Properties (S\$ million)	5,502	5,336
WALE (by NLA) (years)	4.1	4.1
Net Lettable Area (million sqm)	3.6	3.5
Occupancy Rate (%)	96.1	96.4
No. of Tenants	531	525
No. of Properties	128	124
No. of Properties – By Country		
Singapore	51	51
Japan	22	22
Hong Kong	8	8
China	9	9
Australia	9	5
Malaysia	15	15
South Korea	11	11
Vietnam	3	3

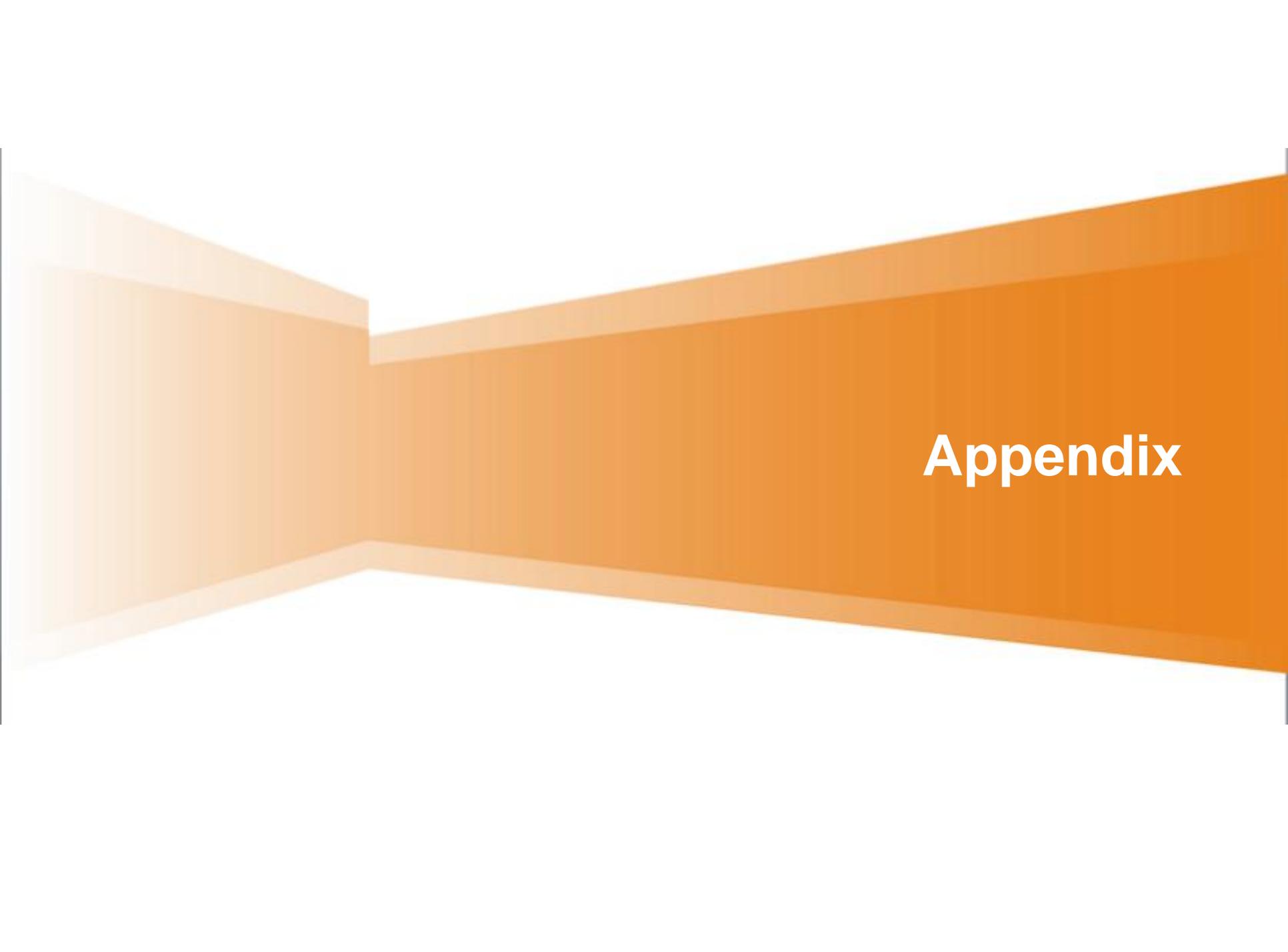


Outlook

Outlook

- Leasing environment remains challenging with continued pressure on occupancy and rental rates
- MLT's diversified portfolio, large tenant base and well-staggered lease expiry profile should provide resilience to the portfolio
- Maintain absolute focus on active asset and lease management to optimise portfolio returns
- Continue to seek quality, yield-accretive investment opportunities that deliver long-term value while maintaining a disciplined 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	47,436	Completed with leasing underway
4	China	Mapletree Wuxi New District Logistics Park	121,211	Completed with leasing underway
5	China	Mapletree Fengdong (Xi'an) Logistics Park Phase 2	64,147	Completed with leasing underway
6	China	Mapletree Hangzhou Xiaoshan Logistics Park	95,890	Completed with leasing underway
7	China	Mapletree Changshu Hi-Tech Logistics Park	61,728	Completed with leasing underway
8	China	Mapletree Nantong NCEDZ Logistics Park	78,846	East plot completed with leasing underway
9	China	Mapletree Changsha Hi-Tech Logistics Park	79,860	Completed with leasing underway
10	China	Mapletree Tianjin Wuqing Logistics Park	30,050	Completed with leasing underway
11	China	Mapletree Jinan International Logistics Park	81,913	Completed with leasing underway
12	China	Mapletree Yuyao Simeng Logistics Park	48,914	Completed with leasing underway
13	China	Mapletree Nantong EDZ Logistics Park	67,502	Completed with leasing underway
14	China	Mapletree Ningbo Cidong Logistics Park	132,820	Construction underway
15	China	Mapletree Chongqing Liangjiang Logistics Park	93,496	Construction underway
16	China	Mapletree Changsha Hi-Tech II Logistics Park	98,724	Construction underway
17	China	Mapletree Dalian Logistics Park	58,617	Construction underway
18	China	Mapletree Jiaxing Modern Logistics Park	36,154	Construction underway
19	China	Mapletree Wuhan Xiaogan Logistics Park Phase 1	165,259	Construction underway
20	China	Mapletree Wuhan Yangluo Logistics Park	70,772	Construction underway
21	China	Mapletree Nanchang EDZ Logistics Park	74,991	Construction underway
22	China	Mapletree Fengdong (Xi'an) Logistics Park Phase 1	44,318	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	80,221	Awarded land tender
27	China	Mapletree Tianjin Xiqing Logistics Park	33,170	Awarded land tender
28	China	Mapletree Jiyang International Logistics Park	42,677	Awarded land tender
29	China	Mapletree Chongqing Western Logistics Park	120,887	Awarded land tender
China subtotal			2,348,880	

MIPL's Logistics Development Projects in Asia

No	Country	Project name	GFA (sqm)	Status
30	HK	Mapletree Logistics Hub Tsing Yi	85,000	Completed with leasing underway
Hong Kong subtotal			85,000	
31	Japan	Odawara Centre (Kanagawa) – 2 phases	205,454	Completed and handed over to BTS customer
32	Japan	Joso Centre (Ibaraki)	27,152	Completed and handed over to BTS customer
Japan subtotal			232,606	
33	Malaysia	Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	133,698	Construction underway
34	Malaysia	Mapletree Logistics Hub - Shah Alam	211,520	Construction underway
Malaysia subtotal			345,218	
35	Vietnam	Mapletree Logistics Park (Binh Duong) - 6 phases	440,000	▪ P1 & 2 completed. P2 divested to MLT in Sep 2016
36	Vietnam	Mapletree Bac Ninh Logistics Park – 4 phases	256,000	▪ P1 divested to MLT in Jul 2015. Commenced development of P2
Vietnam subtotal			696,000	
Total as at 31 Dec 2016			3,707,704	