

maple^{tree}
logistics

Continued **Momentum**

8th Annual General Meeting
17 July 2017



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



(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 8th Annual General Meeting of the holders of Units of Mapleiree Logistics Trust ("MLT", and the holders of Units of MLT, "Unitholders") will be held at 2.30 p.m. on 17 July 2017 (Monday), at 10 Finlayson Road, Mapletree Business City, Tower 11 - Auditorium, Singapore 117438 to transact the following businesses:

(A) AS ORDINARY BUSINESS

- 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 2017 and the Auditor's Report thereon. (Ordinary Resolution 1)
- To re-appoint PricewaterhouseCoopers LLP as the Auditor of MLT 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:

- 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
- 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:
 - (1) 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 (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 (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 shall be based on the total number of issued Units 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;
- 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);
- 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;
- 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
- the Manager and the Trustee, be and are hereby severally authorised to complete 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

Mapleiree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

Wan Kwong Weng
Joint Company Secretary

Singapore
29 June 2017

Notes:

- A Unitholder who is not a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments 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.
- A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

"Relevant Intermediary" means:

- a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- The instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the office of MLT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #2-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 14 July 2017 being 72 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 representative(s) appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance 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) for 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 2

The Ordinary Resolution 2 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 the earlier, unless such authority is earlier revoked or varied by the Unitholders in a general meeting, to issue Units and to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units 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 total number of issued Units at the time the Ordinary Resolution 2 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 2 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 repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any 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 2017 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. FY16/17 Highlights**
- 2. Financial Results and Capital Management**
- 3. Portfolio Highlights**
- 4. Investment Highlights**
- 5. Outlook & Strategy**

Agenda

1. FY16/17 Highlights

2. Financial Results and Capital Management

3. Portfolio Highlights

4. Investment Highlights

5. Outlook & Strategy

FY16/17 Highlights



Resilient Performance

- FY16/17 DPU rose 0.8% to 7.44 cents
- Stabilisation of converted SUAs to MTBs, higher rentals from existing assets, AEs and accretive acquisitions contributed to positive results
- Partly offset by impact of properties undergoing transitional downtime in Singapore and South Korea, redevelopment projects and divestments

Assets Under Management

- Investment properties value grew 9% to S\$5.5b
- Net revaluation gain of about S\$39m mainly from properties in HK, Australia and South Korea

FY16/17 Highlights

Portfolio Occupancy

 **96.3%**

FY15/16: 96.2%

WALE (by NLA)

 **4.0 years**

FY15/16: 4.5 years

Average Debt Duration

 **3.9 years**

FY15/16: 3.5 years

Aggregate Leverage

 **38.5%**

FY15/16: 39.6%

Active Asset Management

- Healthy portfolio occupancy of 96.3%
- Well-staggered lease expiry profile with weighted average lease expiry (“WALE”) (by NLA) of 4.0 years

Disciplined Capital Management

- 81% of MLT’s total debt has been hedged into fixed rates
- 72% of income stream for FY17/18 has been hedged into / derived in SGD
- Weighted average debt duration extended to 3.9 years
- Aggregate leverage improved to 38.5%

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FY16/17 Financial Results

S\$'000	FY16/17	FY15/16	Change
Gross Revenue	373,138	349,905	6.6%
Property Expenses	(60,973)	(59,036)	3.3%
Net Property Income ("NPI")	312,165	290,869	7.3%
Borrowing Costs	(48,734)	(43,956)	10.9%
Amount Distributable	213,802 ¹	202,124 ¹	5.8%
- To Perpetual Securities Holders	27,717	18,864	46.9%
- To Unitholders	186,085	183,260	1.5%
Available DPU (cents)	7.44	7.38	0.8%

- Revenue and NPI growth mainly due to stronger performance from existing portfolio, AEs and acquisitions, partly offset by impact of properties undergoing transitional downtime in Singapore and Korea, divestments and redevelopment
- Borrowing costs increased due to incremental borrowings to fund acquisitions, partly offset by temporary deployment of proceeds from S\$250m perpetual securities to pare down loans

Footnote:

1) 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 March 2017	As at 31 March 2016	Change
Investment Properties ("IP")	5,540,081	5,069,545	9.3%
Total Assets	5,686,705	5,207,362	9.2%
Total Liabilities	2,497,028	2,328,902	7.2%
Net Assets Attributable to Unitholders	2,588,107	2,528,421	2.4%
NAV Per Unit	S\$1.04 ¹	S\$1.02 ²	2.0%

- IP value of S\$5.5b takes into account:
 - Net revaluation gain in IP of S\$39.0m, largely from properties in HK, Australia and South Korea
 - Acquisitions, capitalised development costs and capital expenditure of S\$376.8m

Footnotes:

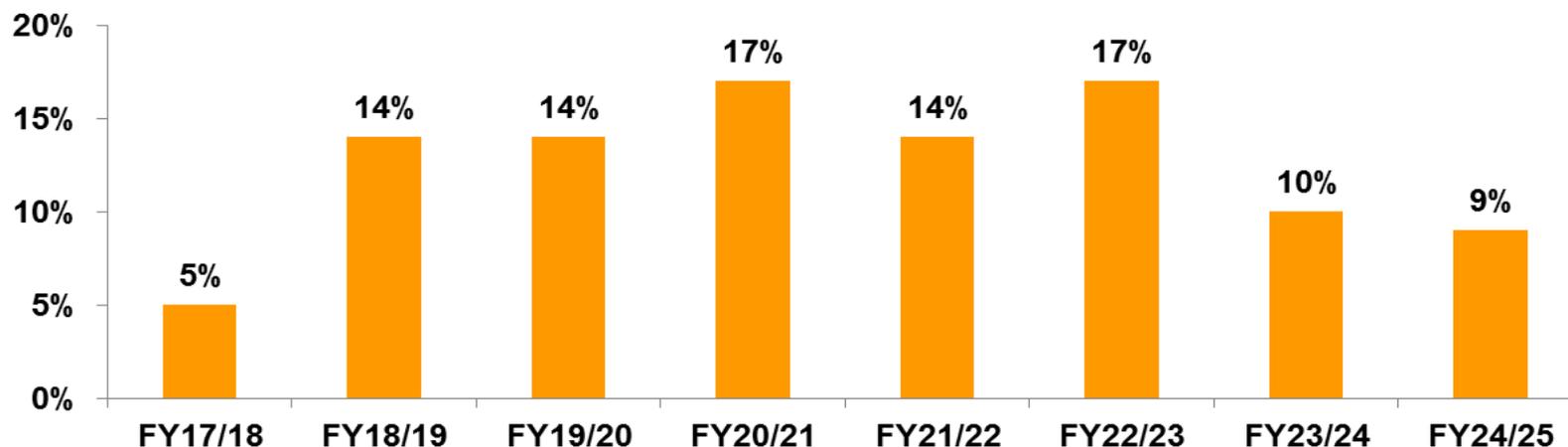
1) Includes net derivative financial instruments, at fair value, asset of S\$5.3 million. Excluding this, the NAV / NTA per unit would be S\$1.03.

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

Prudent Capital Management

	As at 31 Mar 2017	As at 31 Mar 2016
Total Debt (S\$ million)	2,184	2,058
Aggregate Leverage Ratio	38.5%	39.6%
Weighted Average Annualised Interest Rate	2.3%	2.3%
Average Debt Duration (years)	3.9	3.5
Interest Cover Ratio (times) ¹	5.6	5.9
MLT Credit Rating by Moody's	Baa1 with negative outlook	Baa1 with stable outlook

Well-staggered Debt Maturity Profile



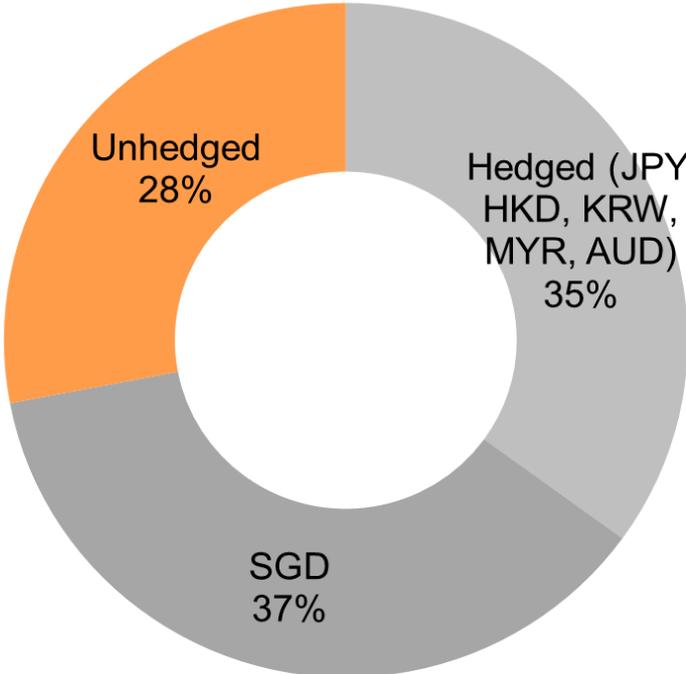
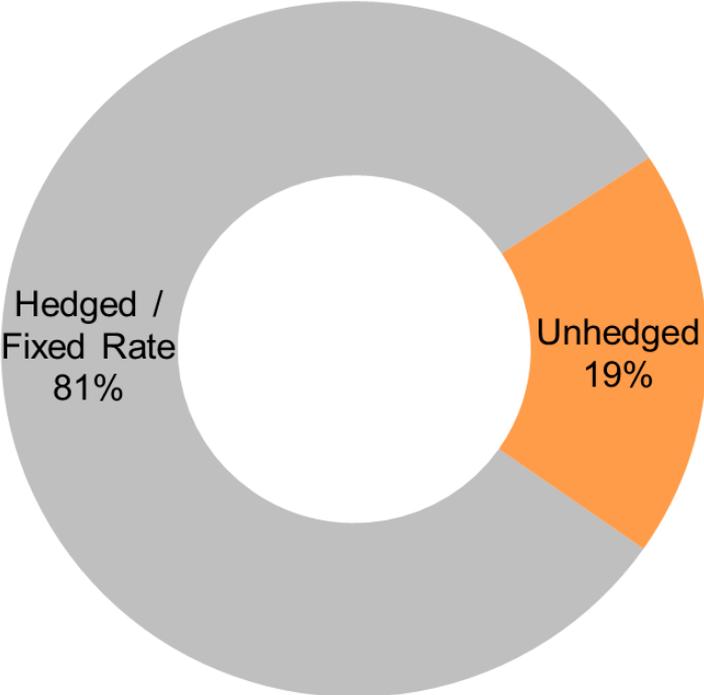
Footnote:

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

Prudent Interest Rate & Forex Risk Management

81% of total debt hedged into fixed rates¹

72% of amount distributable in FY17/18 hedged into SGD¹



Unhedged	19%
JPY	12%
SGD	6%
USD	1%

Footnote:
1) As at 31 March 2017.

Agenda

1. FY16/17 Highlights

2. Financial Results and Capital Management

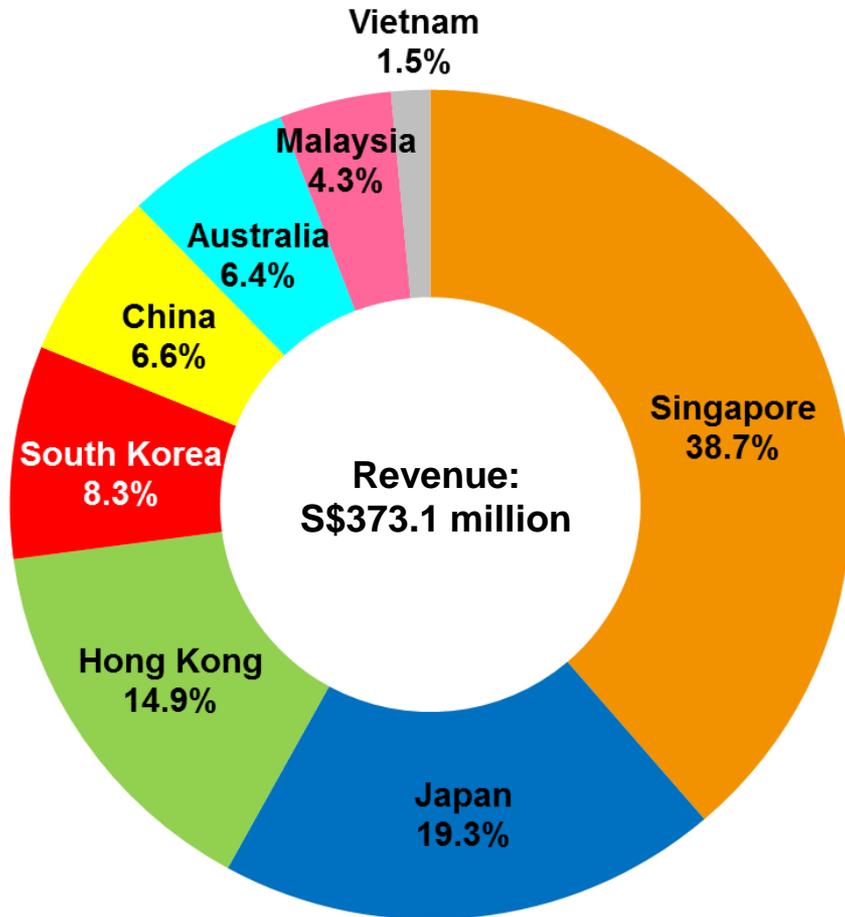
3. Portfolio Highlights

4. Investment Highlights

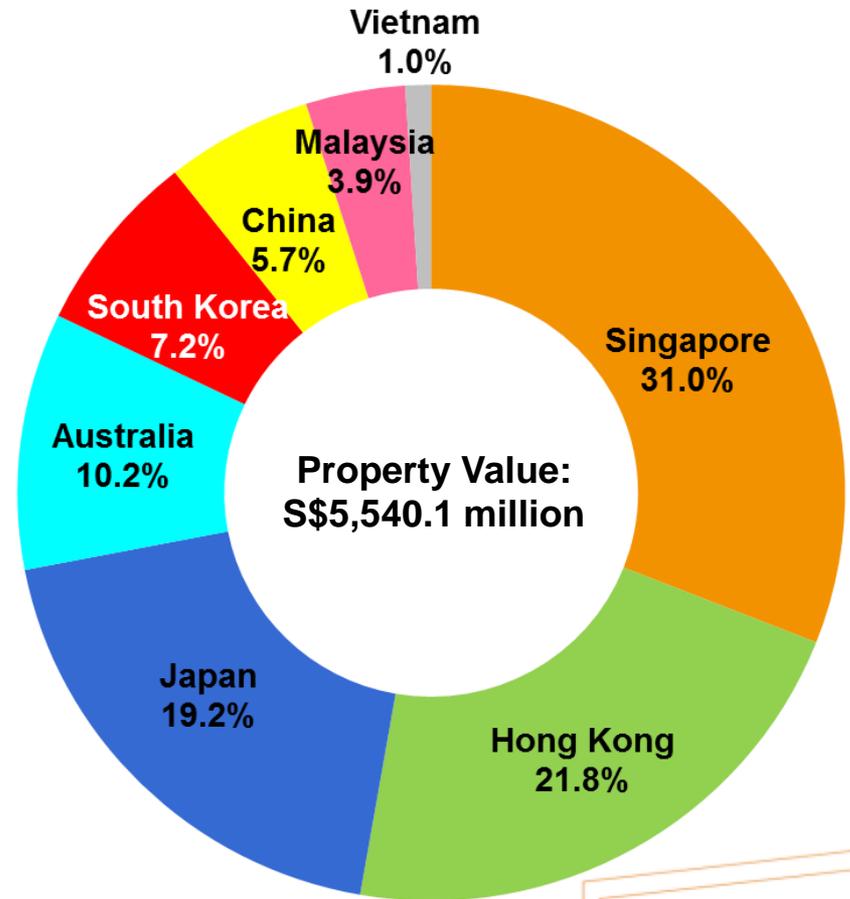
5. Outlook & Strategy

Geographical Diversification

Gross Revenue Breakdown
(12 months ended 31 March 2017)



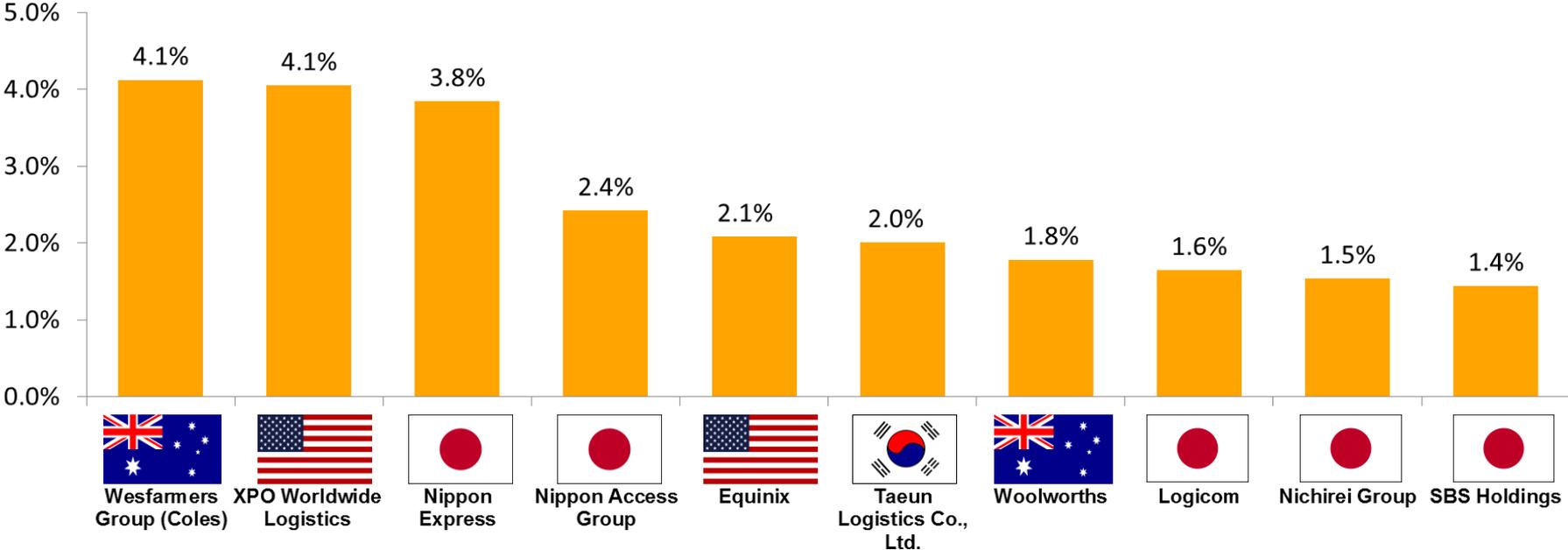
Asset Value Breakdown
(As at 31 March 2017)



Diversified Tenant Base

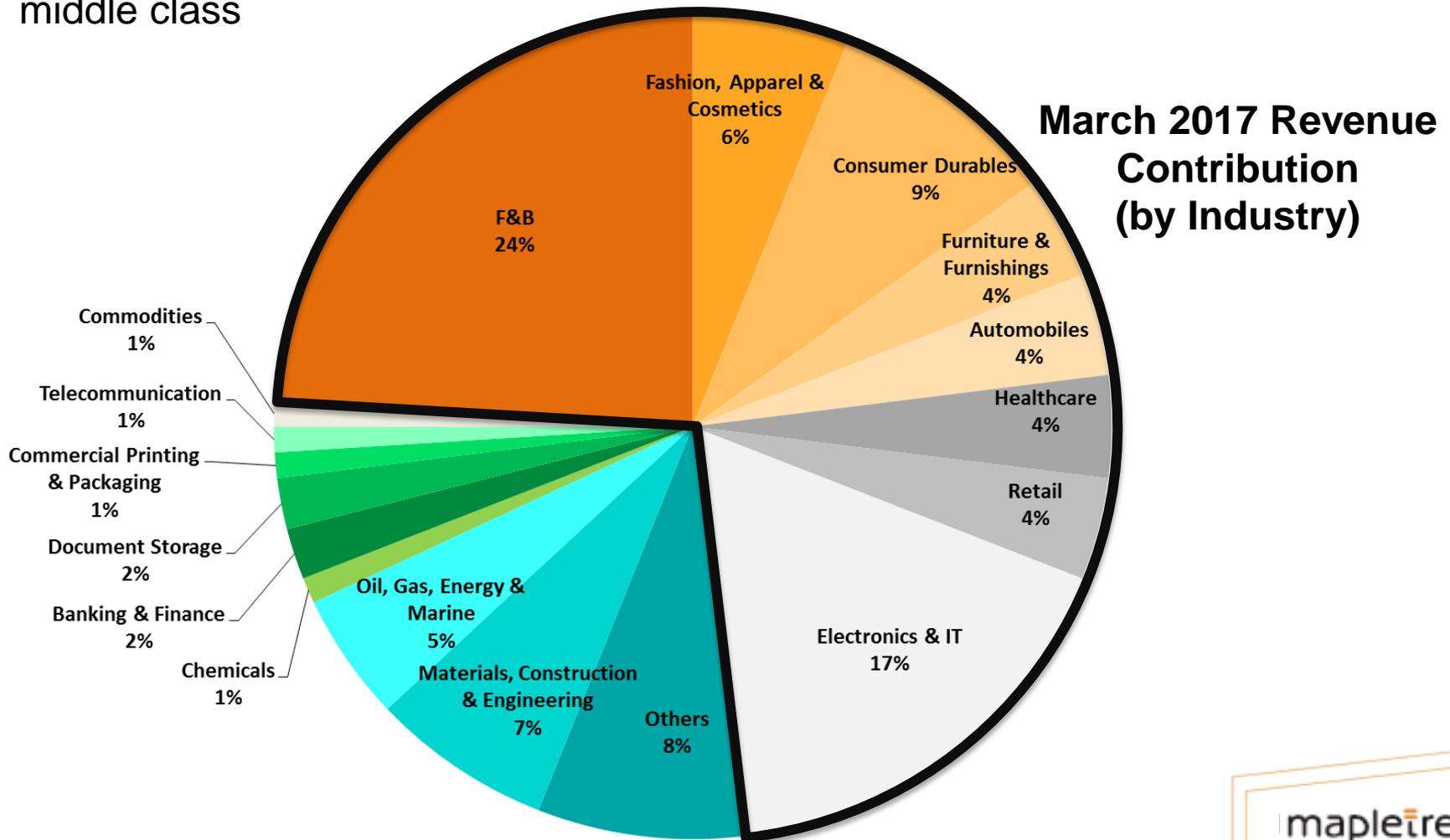
- 531 customers; none accounts for >5% of total revenue
- Top 10 customers ~25% of total gross revenue

Top 10 Customers as at 31 March 2017 (By Gross Revenue)



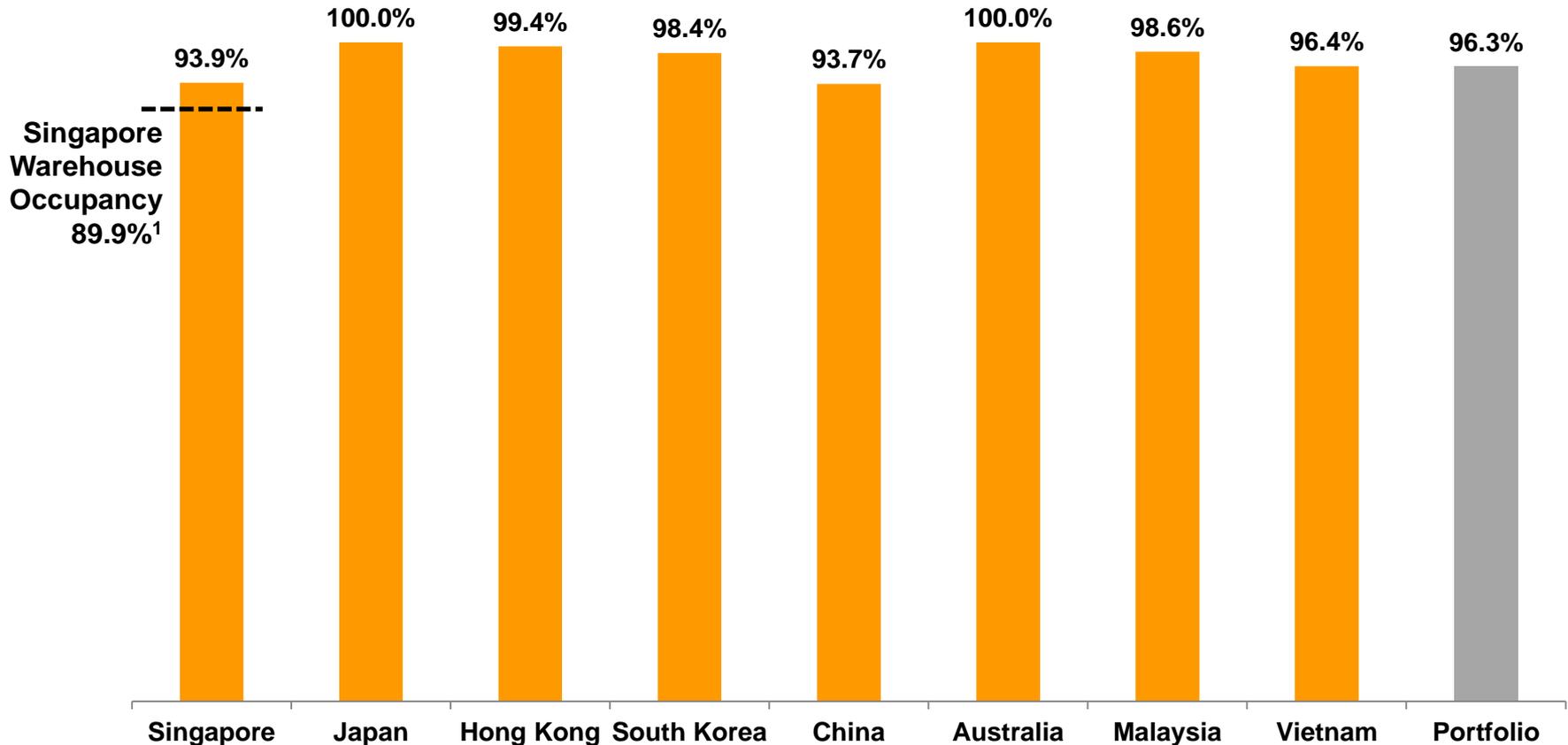
Tenants' Industry Diversification

- Close to three-quarters of our portfolio is serving consumer-related sectors
- Key driver of demand is rising domestic consumption from Asia's growing middle class



Occupancy Level as at 31 March 2017

- Healthy portfolio occupancy of 96.3%

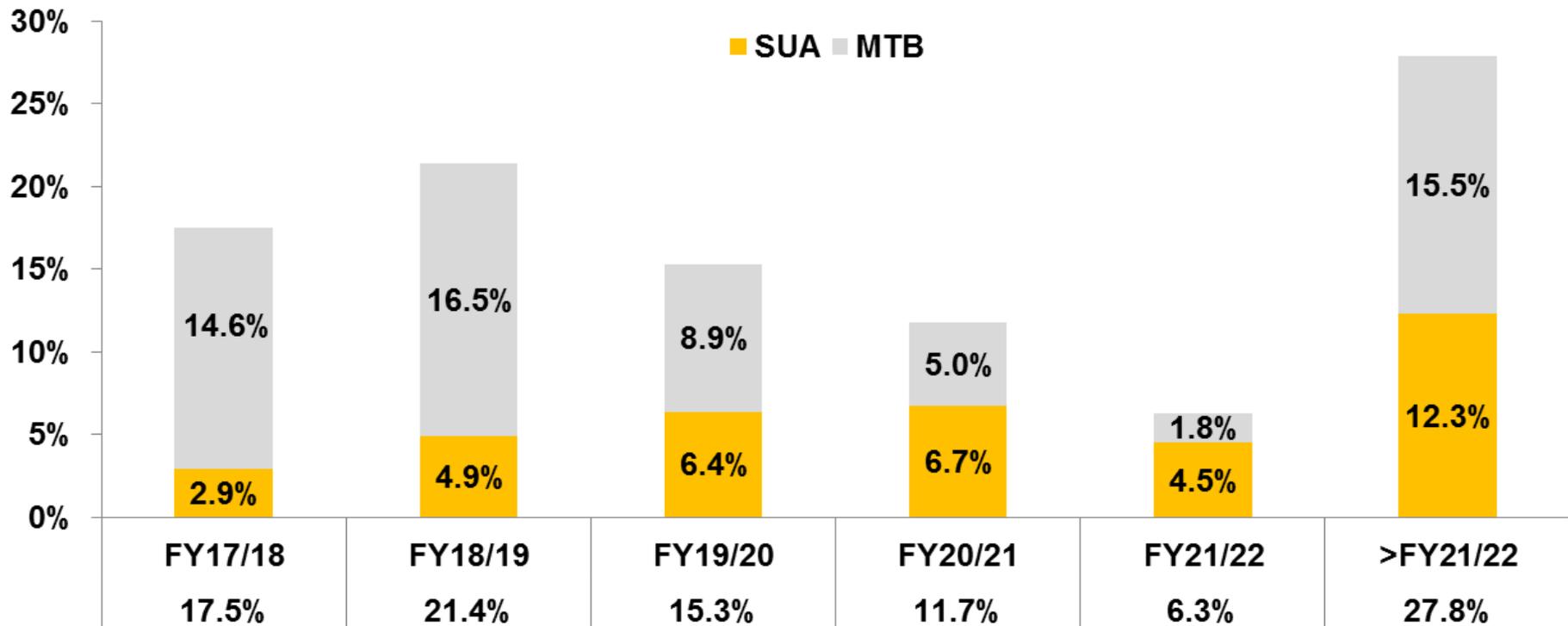


Footnote:

1) JTC Quarterly Market Report Industrial Property, 1Q 2017.

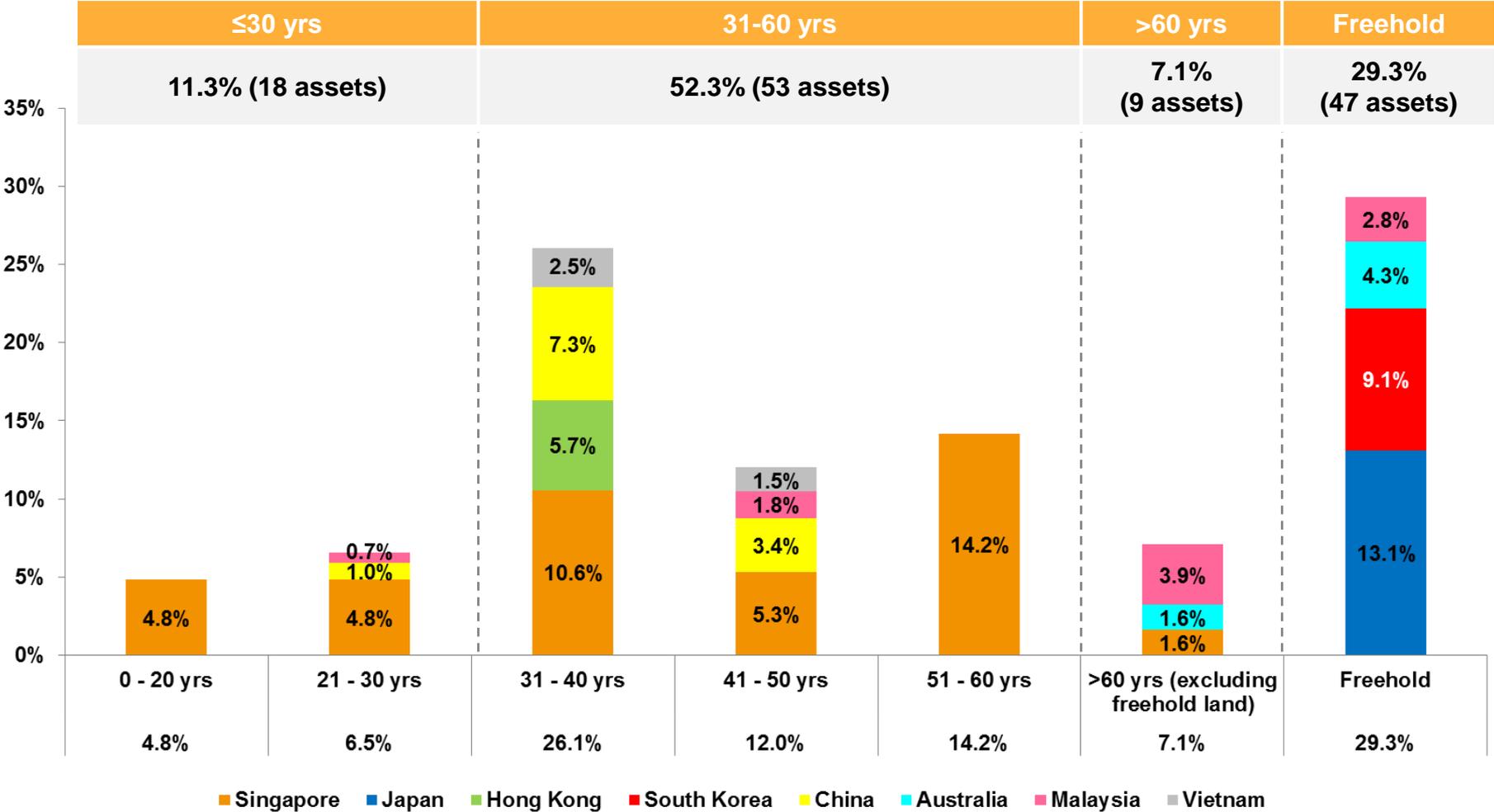
Lease Expiry Profile as at 31 Mar 2017 (by NLA)

- The concentration of SUA lease expiries has been reduced through proactive lease management efforts
- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) of 4.0 years



Long Land Leases Provide Portfolio Stability

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 47.2 years



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Unlocking Value Through Redevelopment

76 Pioneer Road, Singapore



- MLT's 3rd redevelopment project
- Redevelopment into a modern 5-storey ramp-up logistics facility
- Increase GFA 1.8x to 72,000 sqm
- Target completion: 3Q FY17/18
- Estimated cost: S\$100m

Unlocking Value Through Redevelopment

Ouluo Logistics Centre, China



Asset before redevelopment



Artist impression of completed redevelopment

- MLT's 4th redevelopment project
- Redevelopment into 4 blocks of 2-storey modern ramp-up logistics facility in 2 phases: Phase 1 commenced in May 2017; Phase 2 in October 2018
- Increase GFA 2.4x to 80,700 sqm
- Target completion: Phase 1: 2Q FY18/19; Phase 2: 4Q FY19/20
- Estimated cost: S\$70m

Divestment of 20 Old Toh Tuck Road



- Sale consideration of S\$14.25m
- Outdated warehouse specifications
- Relatively small land area with limited potential for redevelopment into a modern, ramp-up logistics facility
- Divestment completed on 21 March 2017
- Estimated divestment gain of S\$1.9m will be distributed to Unitholders

Proposed Divestment of 2 Japan Properties



Zama Centre



Shiroishi Centre

- Total sale consideration of JPY13,500m (~S\$165.4m)
- Older warehouse specifications
- Limited future income growth
- Lack of redevelopment potential
- Divestment is expected to be completed in 2Q FY17/18
- Estimated divestment gain of approximately JPY234m (~S\$2.9m) will be distributed to Unitholders

Growing Presence: Australia, Malaysia, Vietnam

Completed 4 accretive acquisitions with aggregate value of ~S\$313m in FY16/17

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

- Strengthened MLT's presence in Sydney - Australia's prime logistics sub-market
- Acquired for A\$85.0m (~S\$87.4m)
- Combined GFA of 52,907 sqm
- Weighted average initial NPI yield (by NLA) of 7.1% with built-in annual rental escalations
- 100% leased to established local enterprises from diverse industry sectors with WALE of 5.5 years¹

Footnote:

1) As at 1 Jul 2016

Growing Presence: Australia, Malaysia, Vietnam

II) Portfolio of 4 properties in Victoria, Australia



- Expansion into Victoria, Australia with portfolio of 4 logistics properties
- Acquired for A\$142.2m (~S\$151.9m)
- Combined GFA of 103,517sqm
- Initial NPI yield of 7.6% with annual rental escalations
- Fully leased to established Australian companies and multinational corporations with a combined WALE (by revenue) of 6.4¹ years

Footnotes:

1) As at 16 Dec 2016.

Growing Presence: Australia, Malaysia, Vietnam

III) Mapletree Shah Alam Logistics Park

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- MLT's fifth asset in the highly sought-after logistics hub of Shah Alam, Kuala Lumpur
- Acquired for MYR 160.0m (~S\$52.8m)
- GFA of 60,905 sqm
- Initial NPI yield of 7.5% with built-in annual escalations
- 100% leased to international third-party logistics service providers with WALE (by NLA) of 1.7 years¹

IV) Mapletree Logistics Park Binh Duong Phase 2

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- MLT's second property in the manufacturing hub of Binh Duong
- Acquired for VND 339.2b (~S\$20.6m)
- GFA of 66,316 sqm
- Initial NPI yield of 9.9%
- 100% leased to mostly international companies with a combined WALE (by NLA) of 1.8 years²

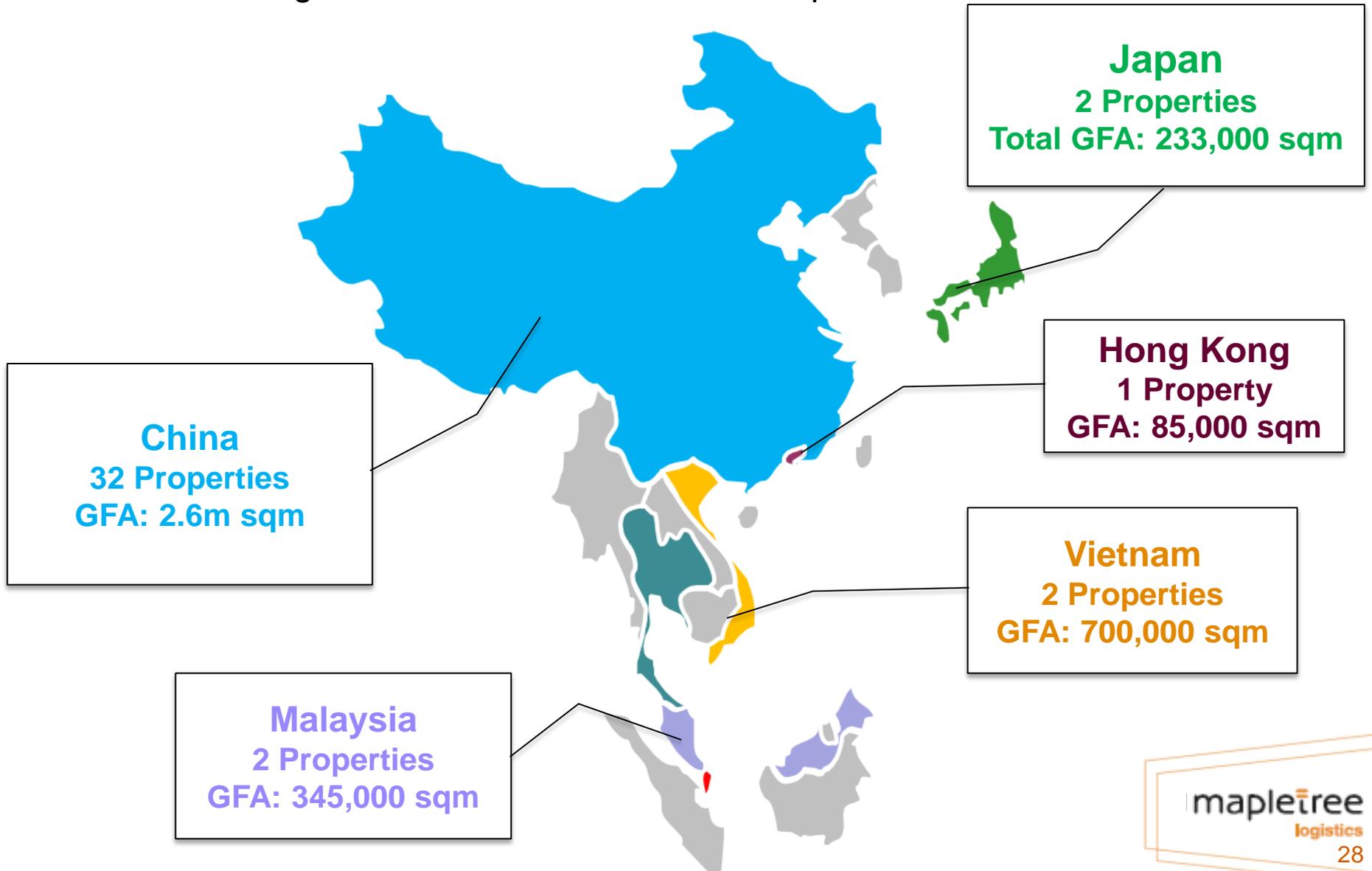
Footnotes:

1) As at 1 July 2016.

2) As at 31 August 2016.

Sponsor's Logistics Development Projects

Total combined gross floor area of ~3.9 million sqm



Agenda

1. FY16/17 Highlights

2. Financial Results and Capital Management

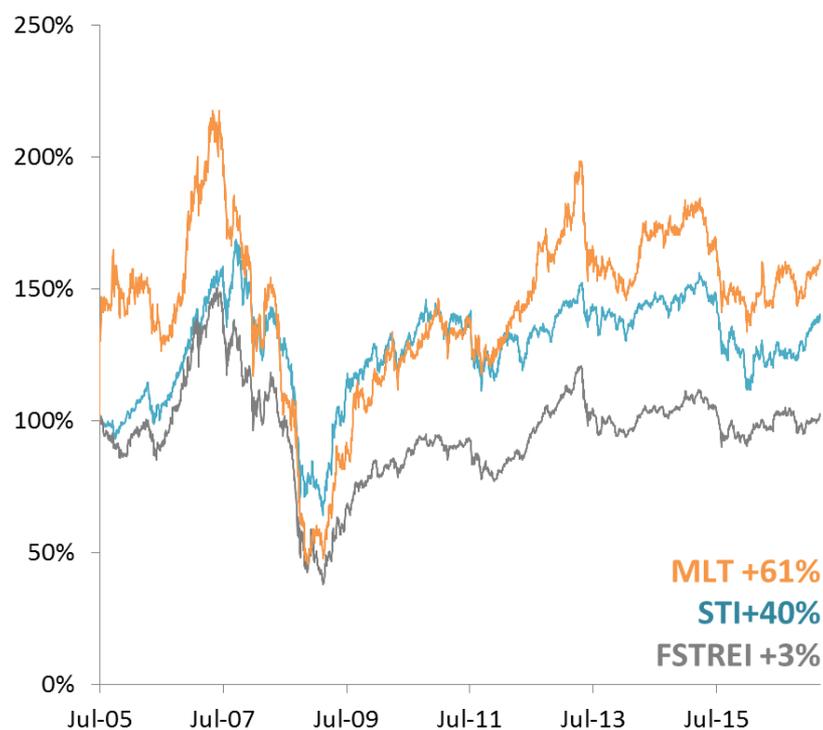
3. Portfolio Highlights

4. Investment Highlights

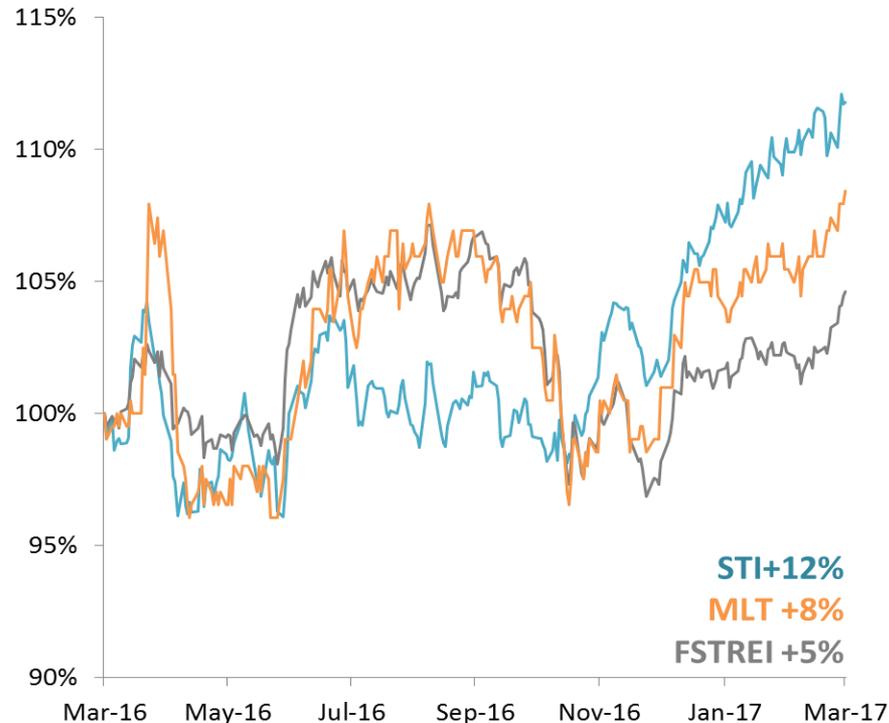
5. Outlook & Strategy

Comparative Trading Performance

From 28 July 2005 (IPO) – 31 March 2017



From 1 April 2016 – 31 March 2017



Capital Appreciation	Distribution Yield	Total Return
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61%	114%	175% ¹
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Capital Appreciation	Distribution Yield	Total Return
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8.4%	7.3%	15.7% ²
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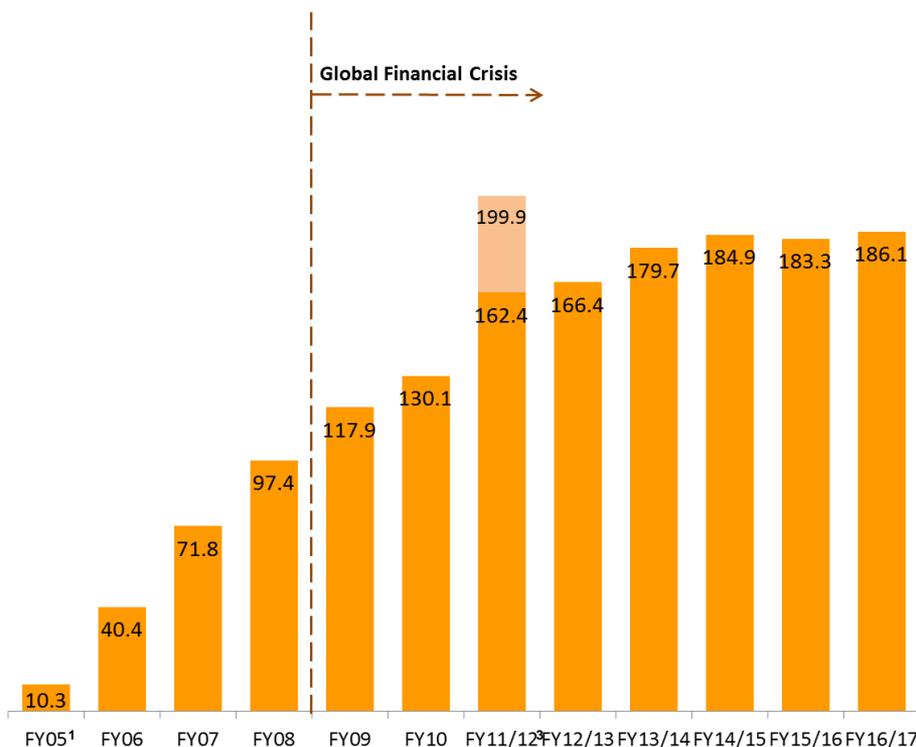
Footnotes:

- 1) Based on MLT's IPO issue price of S\$0.68 and closing price of S\$1.095 on 31 March 2017.
- 2) Based on MLT's closing price of S\$1.01 on 31 March 2016 and S\$1.095 on 31 March 2017.

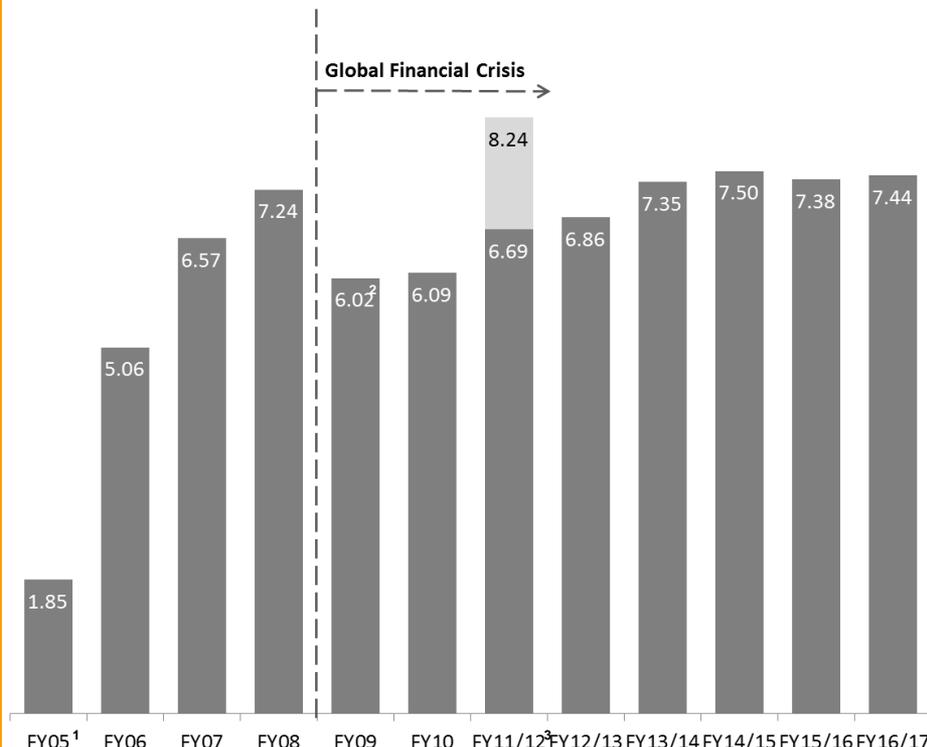
Growth in Amount Distributable & DPU Since Listing

- Strong track record of delivering stable distributions and consistent long-term returns to Unitholders through different economic and property cycles
- Focused and proactive approach towards asset and lease management, acquisitions and capital management

Amount Distributable to Unitholders (S\$m)



Distribution per Unit (cents)



Footnotes:

- 1) FY05 comprised the period from Listing Date of 28 July 2005 to 31 December 2015.
- 2) Decline in FY09 DPU due to increase in unit base following rights issue in August 2008.
- 3) FY11/12 comprised a 15-month period ended 31 March 2012 due to a change in financial year-end.

Continued Momentum To Build Resilient, Growing Portfolio

- Regional markets continue to face geopolitical and trade uncertainties
- MLT is however well-placed to face these challenges:
 - Demand for logistics space continues to be supported by growing domestic consumption
 - MLT's diversified portfolio provides resilience
- We remain focused on:
 - Proactive asset and lease management to optimise portfolio yield and unlock value
 - Prudent capital management
 - Building scale in target markets through selective and disciplined acquisitions

Long-term value creation for Unitholders

THANK YOU





Continued **Momentum**

8th Annual General Meeting
17 July 2017

