

maple^{tree}
logistics

3Q & 9M FY2017/18 Financial Results

22 January 2018



Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the Third Quarter FY2017/18 in the SGXNET announcement dated 22 January 2018.

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Agenda

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





Key Highlights

Key Highlights

- **Continued y-o-y growth in amount distributable to Unitholders (+24.5% to S\$58.3m) and DPU (+2.0% to 1.907 cents)**
 - Improved results underpinned by stable performance from existing properties and accretive acquisitions, partly offset by the loss of contribution due to divestments and redevelopment
 - 9M FY17/18 DPU rose 1.8% y-o-y to 5.681 cents
- **Active Portfolio Rejuvenation**
 - Redevelopment of 76 Pioneer Road, Singapore was completed in November 2017
 - Redevelopment of Phase 1 Ouluo Logistics Centre, China is scheduled for completion in 2Q FY18/19
 - Completed acquisition of Mapletree Logistics Hub Tsing Yi, Hong Kong (MLHTY)
 - Post 3Q FY17/18, completed divestment of Senai-UPS, Malaysia and announced acquisition of remaining 38% of Shatin No. 3, Hong Kong



Key Highlights

■ Stable Portfolio

- Portfolio occupancy rate increased to 96.2%, from 95.8% in 2Q FY17/18
- Average rental reversion of 2%, mainly from Hong Kong and Vietnam

■ Proactive Capital Management

- All refinancing requirements for next financial year FY18/19 have been completed
- Average debt duration of 4.6 years and aggregate leverage of 37.8% as at 31 Dec 2017
- Approximately 78% of total debt is hedged into fixed rates and over 80% of income stream for FY17/18 has been hedged into / is derived in SGD





Financial Review

3Q FY17/18 vs. 3Q FY16/17 (Year-on-Year)

S\$'000	3Q FY17/18 ¹ 3 mths ended 31 Dec 2017	3Q FY16/17 ² 3 mths ended 31 Dec 2016	Y-o-Y % change
Gross Revenue	98,222	95,526	2.8%
Property Expenses	(15,199)	(15,637)	(2.8%)
Net Property Income ("NPI")	83,023	79,889	3.9%
Borrowing Costs	(13,868)	(12,476)	11.2%
Amount Distributable	62,585 ³	54,217 ⁴	15.4%
- To Perp Securities holders	4,291	7,376	(41.8%)
- To Unitholders	58,294	46,841	24.5%
Available DPU (cents)	1.907	1.870	2.0%
Total issued units at end of period (million)	3,057.0	2,500.0	22.3%

- Revenue growth underpinned by stable performance from existing portfolio and contributions from acquisitions, partly offset by non-contribution from 3 divested properties and one block in Ouluo Logistics Centre (undergoing redevelopment)
- Property expenses decreased due to divestments and weaker JPY and HKD, partly offset by acquisitions
- Borrowing costs increased due to incremental borrowings to fund FY16/17 and FY17/18 acquisitions, partly offset by lower costs from JPY loans due to lower average interest rate and repayment of JPY loans with divestment proceeds

1) 3Q FY17/18 started with 124 properties and ended with 125 properties.

2) 3Q FY16/17 started with 124 properties and ended with 128 properties.

3) This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) and 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18).

4) 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).

9M FY17/18 vs. 9M FY16/17 (Year-on-Year)

S\$'000	9 mths ended 31 Dec 2017 ¹	9 mths ended 31 Dec 2016 ²	Y-o-Y % change
Gross Revenue	287,719	276,650	4.0%
Property Expenses	(45,142)	(44,751)	0.9%
Net Property Income ("NPI")	242,577	231,899	4.6%
Borrowing Costs	(39,294)	(35,878)	9.5%
Amount Distributable	172,109 ³	159,983 ⁴	7.6%
- To Perp Securities holders	18,398	20,501	(10.3%)
- To Unitholders	153,711	139,482	10.2%
Available DPU (cents)	5.681	5.580	1.8%
Total issued units at end of period (million)	3,057.0	2,500.0	22.3%

- Revenue growth underpinned by stable performance from existing portfolio and contributions from acquisitions, partly offset by non-contribution from 3 divested properties in 2Q1718 and one block in Ouluo Logistics Centre (undergoing redevelopment)
- Property expenses increased due to acquisitions, partly offset by divestments and weaker JPY and MYR
- Borrowing costs increased due to incremental borrowings to fund acquisitions, partly offset by lower costs from JPY loans due to lower average interest rate and repayment of JPY loans with divestment proceeds

1) 9M FY17/18 started with 127 properties and ended with 125 properties.

2) 9M FY16/17 started with 118 properties and ended with 128 properties.

3) This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18), 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 of S\$1 million per quarter (for 8 quarters from 3Q FY15/16) respectively.

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

3Q FY17/18 vs. 2Q FY17/18 (Quarter-on-Quarter)

S\$'000	3Q FY17/18 ¹ 3 mths ended 31 Dec 2017	2Q FY17/18 ² 3 mths ended 30 Sep 2017	Q-o-Q % change
Gross Revenue	98,222	93,696	4.8%
Property Expenses	(15,199)	(14,978)	1.5%
Net Property Income ("NPI")	83,023	78,718	5.5%
Borrowing Costs	(13,868)	(12,530)	10.7%
Amount Distributable	62,585 ³	55,034 ⁴	13.7%
- To Perp Securities holders	4,291	6,812	(37.0%)
- To Unitholders	58,294	48,222	20.9%
Available DPU (cents)	1.907	1.887	1.1%
Total issued units at end of period (million)	3,057.0	2,802.8	9.1%

- Revenue growth mainly due to initial contribution from newly acquired MLHTY, partly offset by non-contribution from 3 assets divested in 2Q FY17/18 and weaker JPY, AUD
- Property expenses increased mainly due to MLHTY, partly offset by divestments in preceding quarter
- Borrowing costs increased due to additional borrowings to fund the acquisition of MLHTY, partly offset by the repayment of JPY loans with divestment proceeds in 2Q FY17/18

1) 3Q FY17/18 started with 124 properties and ended with 125 properties.

2) 2Q FY17/18 started with 127 properties and ended with 124 properties.

3) This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) and 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18).

4) This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18), 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 of S\$1 million per quarter (for 8 quarters from 3Q FY15/16) respectively.

Healthy Balance Sheet

S\$'000	As at 31 Dec 2017	As at 30 Sep 2017
Investment Properties	6,179,678	5,360,851
Total Assets	6,364,338	5,494,838
Total Liabilities	2,731,583	2,167,584
Net Assets Attributable to Unitholders	3,197,945	2,891,571
NAV / NTA Per Unit	S\$1.05 ¹	S\$1.03 ²

1) Includes net derivative financial instruments, at fair value, liability of S\$3.6 million. Excluding this, the NAV / NTA per unit remains unchanged at S\$1.05.

2) Includes net derivative financial instruments, at fair value, liability of S\$2.3 million. Excluding this, the NAV / NTA per unit remains unchanged at S\$1.03.



Distribution Details

Distribution Timetable

Distribution Period	22 September 2017 – 31 December 2017
Distribution Amount	2.088 cents per Unit
Ex-Date	26 January 2018, 9am
Books Closure Date	30 January 2018, 5pm
Distribution Payment Date	28 February 2018

The Distribution Amount of 2.088 cents per Unit comprises 0.181 cents for the period from 22 September 2017 (when new units were issued pursuant to the private placement launched on 13 September 2017¹) to 30 September 2017 and 1.907 cents for the period from 1 October 2017 to 31 December 2017.

1) Please refer to the announcement dated 13 September 2017 titled "Launch of equity fund raising to raise gross proceeds of approximately S\$640 million".





Capital Management

Prudent Capital Management

	As at 31 Dec 2017	As at 30 Sep 2017
Total Debt (S\$ million)	2,399	1,846
Aggregate Leverage Ratio	37.8% ⁽¹⁾	33.7%
Weighted Average Annualised Interest Rate	2.3%	2.3%
Average Debt Duration (years)	4.6	4.7
Interest Cover Ratio (times) ⁽¹⁾	5.5	5.6
MLT Credit Rating by Moody's	Baa1 with stable outlook	Baa1 with stable outlook

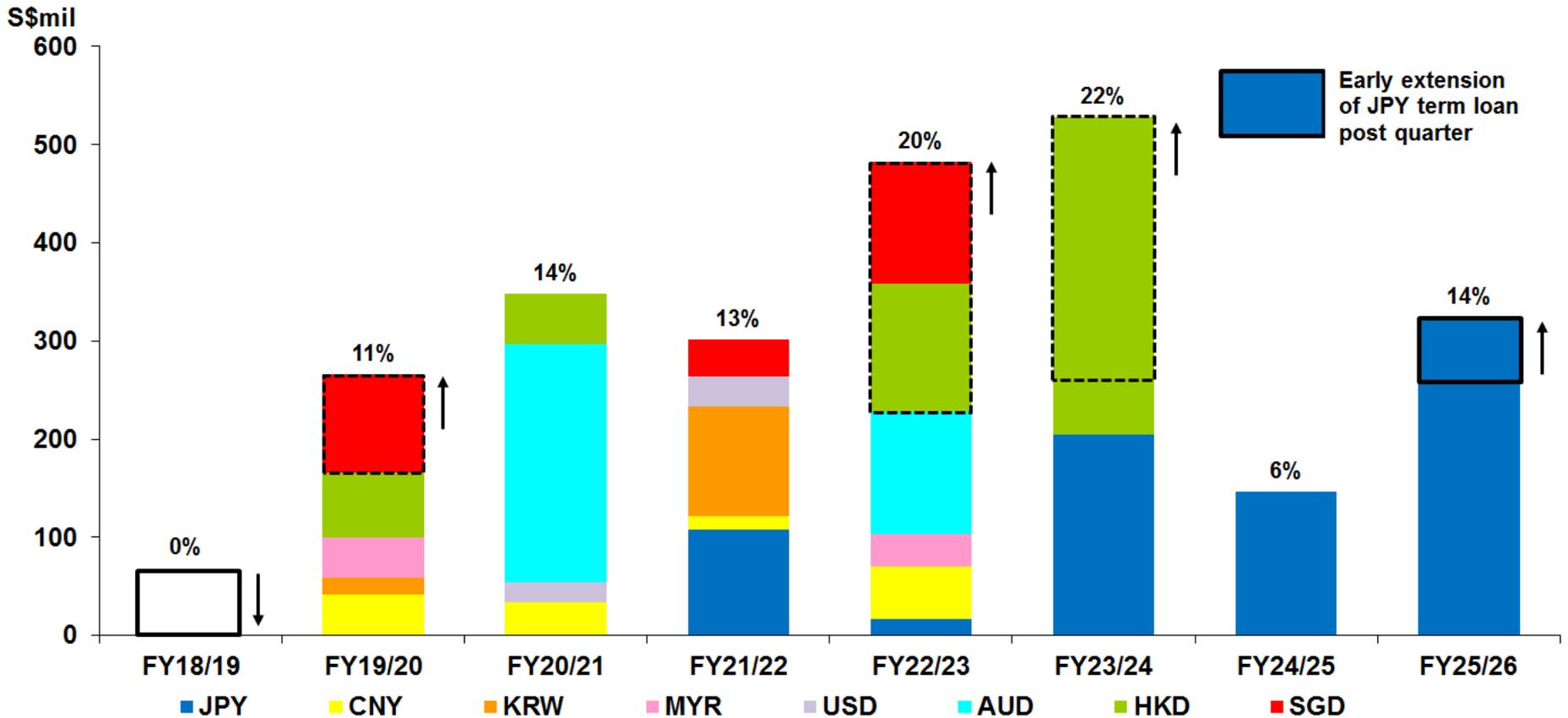
(1) Total debt to net assets is 78.0%. Total debt excluding cash and cash equivalents denominated in S\$ to net assets is 77.7%.

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

- Total debt outstanding increased by S\$553mil quarter-on-quarter mainly due to:
 - loans drawn for MLHTY acquisition and AElS;
 - loans re-drawn which were paid last quarter in the interim using private placement proceeds prior to completion of the acquisition;
 - Net off against lower net translated AUD and JPY debt
- Consequently, gearing ratio increased slightly to 37.8%



No Refinancing Risk for FY18/19

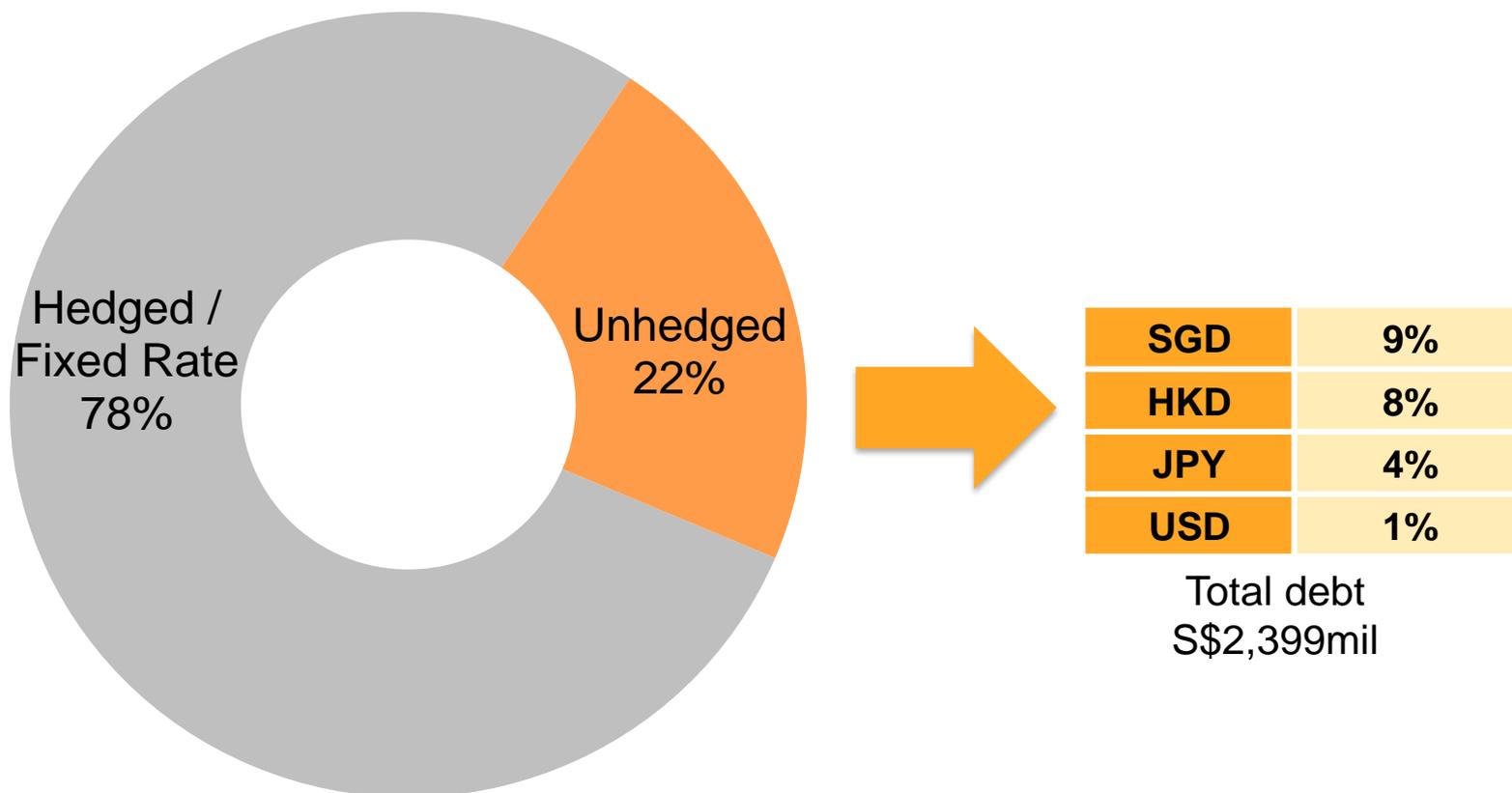


- During the quarter, MLT drew 5 years and 5.5 years loans to fund acquisition and asset enhancements
- With the extension of S\$66mil of foreign currency loans ahead of its maturity by 8 years, all refinancing requirements in FY18/19 have been completed
- MLT's average debt duration stood at 4.6 years



Interest Rate Risk Management

- Approximately 78% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.33mil decrease in distributable income or 0.01 cents in DPU² per quarter

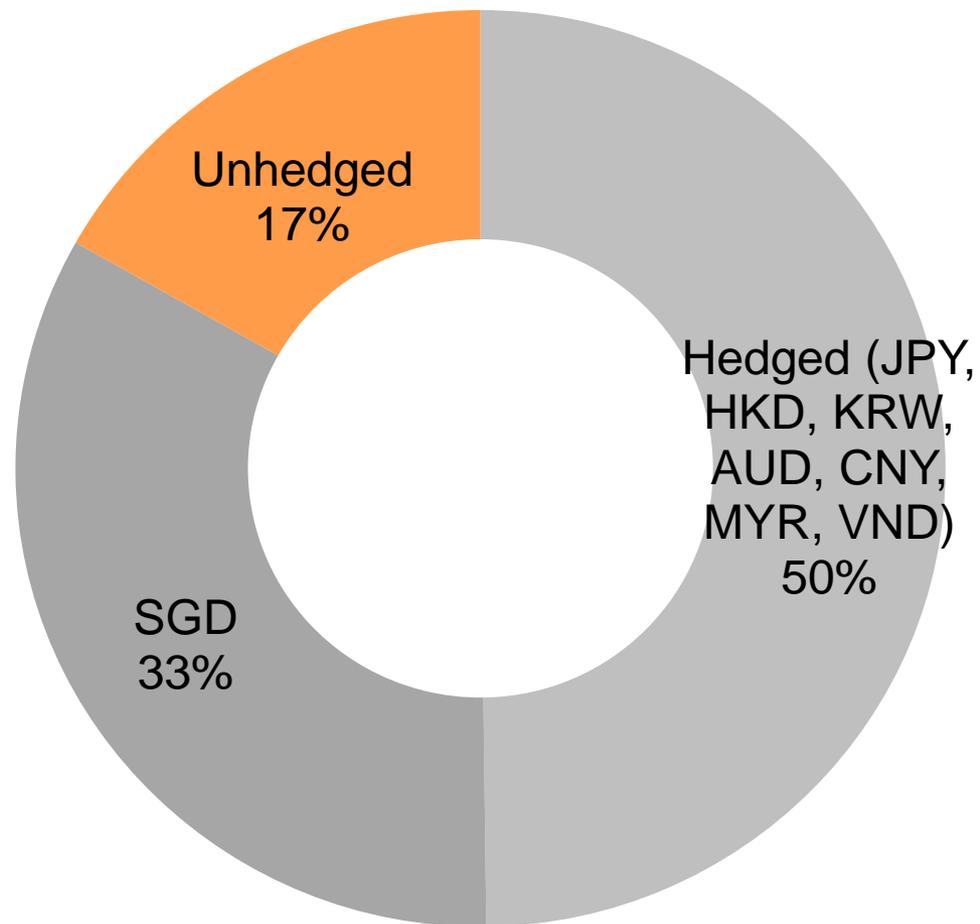


(1) Base rate denotes SOR, USD LIBOR, JPY LIBOR/D-TIBOR, CNH HIBOR, HKD HIBOR, KLIBOR and BBSY/BBSW

(2) Based on 3,056,971,343 units as at 31 Dec 2017

Forex Risk Management

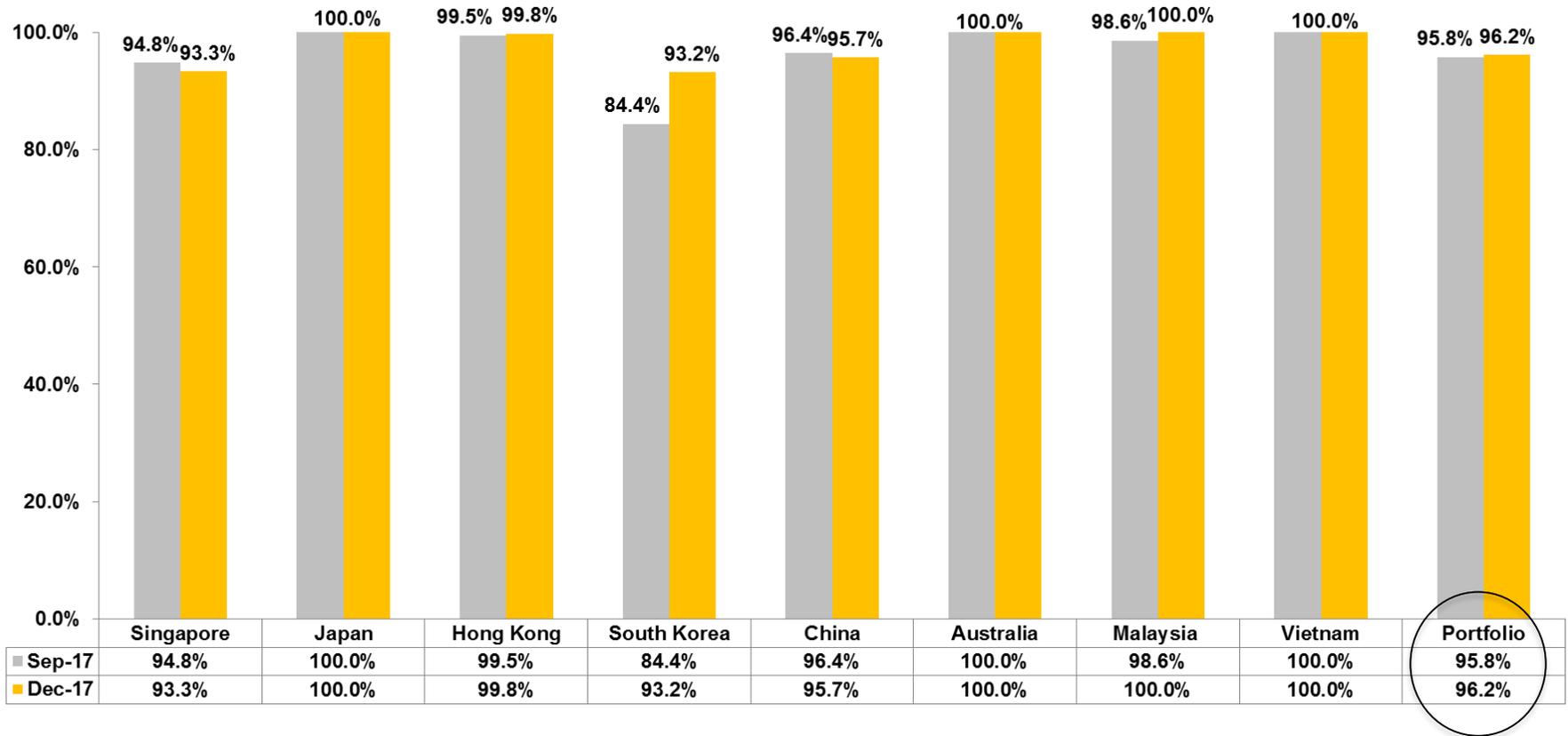
- About 83% of amount distributable in FY17/18 is hedged into / derived in SGD





Portfolio Review

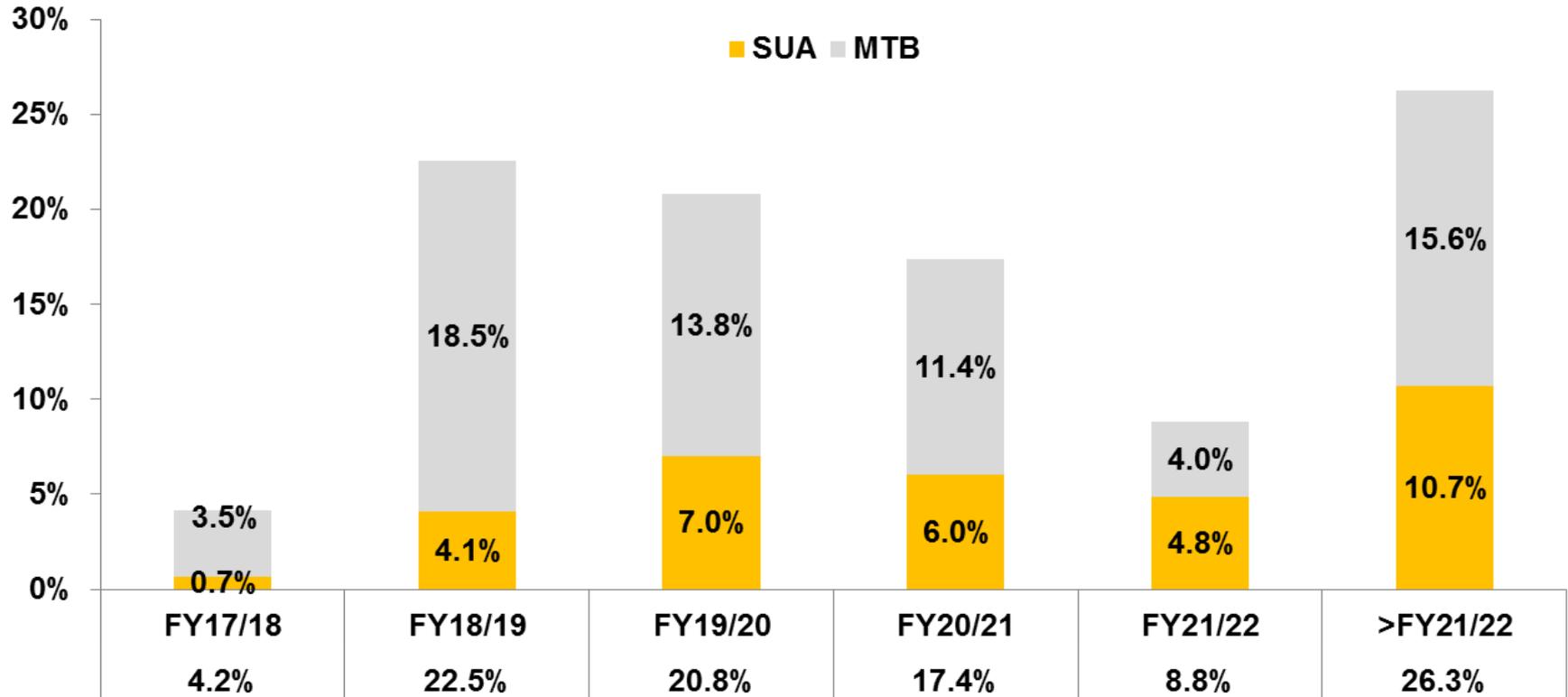
Geographic Breakdown of Occupancy Levels



- Most countries achieved higher occupancies (Hong Kong, South Korea and Malaysia) or maintained 100% occupancy (Japan, Australia and Vietnam)
- Singapore's occupancy rate of 93.3% takes into account newly redeveloped 76 Pioneer Road with committed occupancy of 55%. Excluding 76 Pioneer Road, Singapore's occupancy rate would have been 95.1%

Lease Expiry Profile (by NLA)

As at 31 Dec 2017

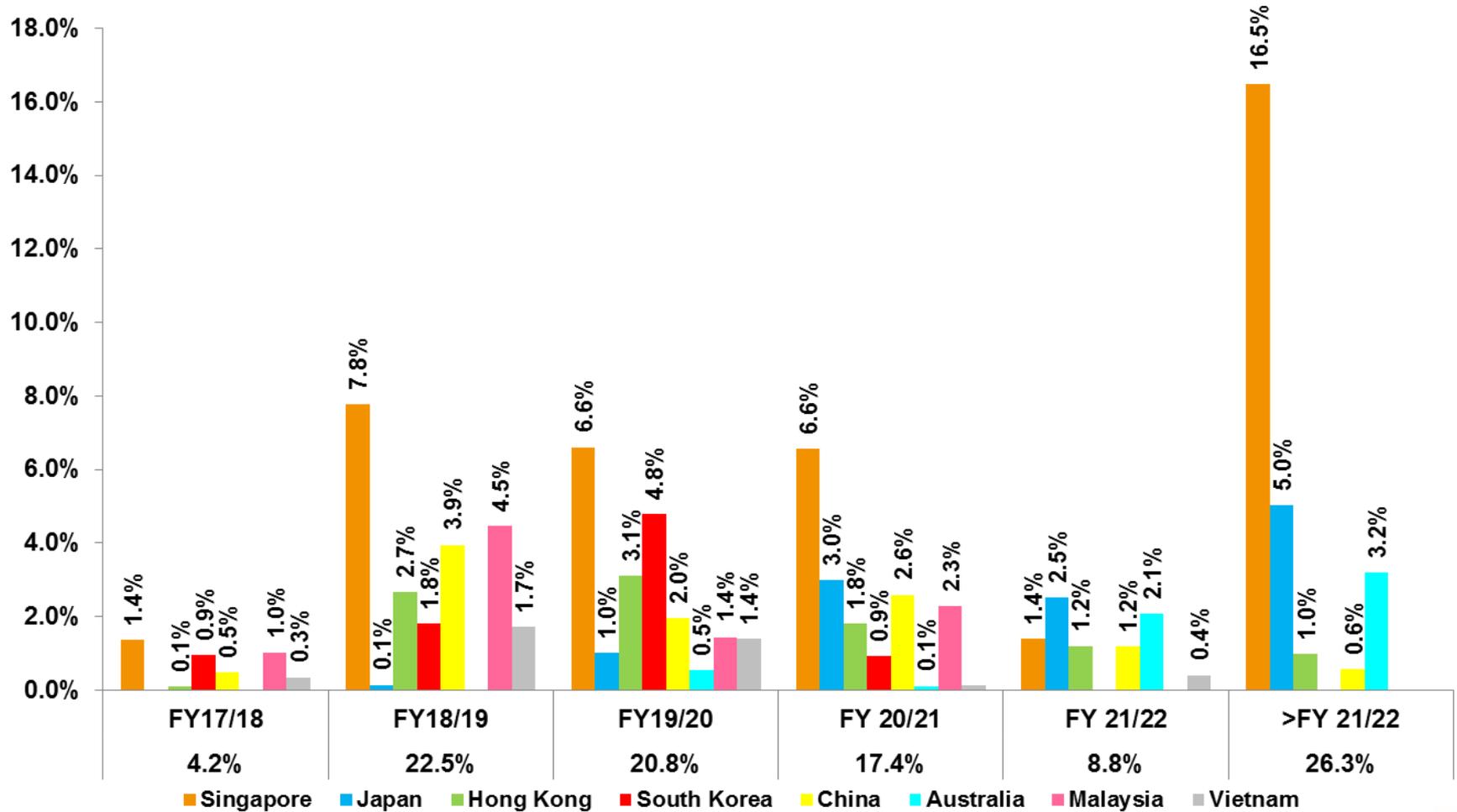


- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.6 years



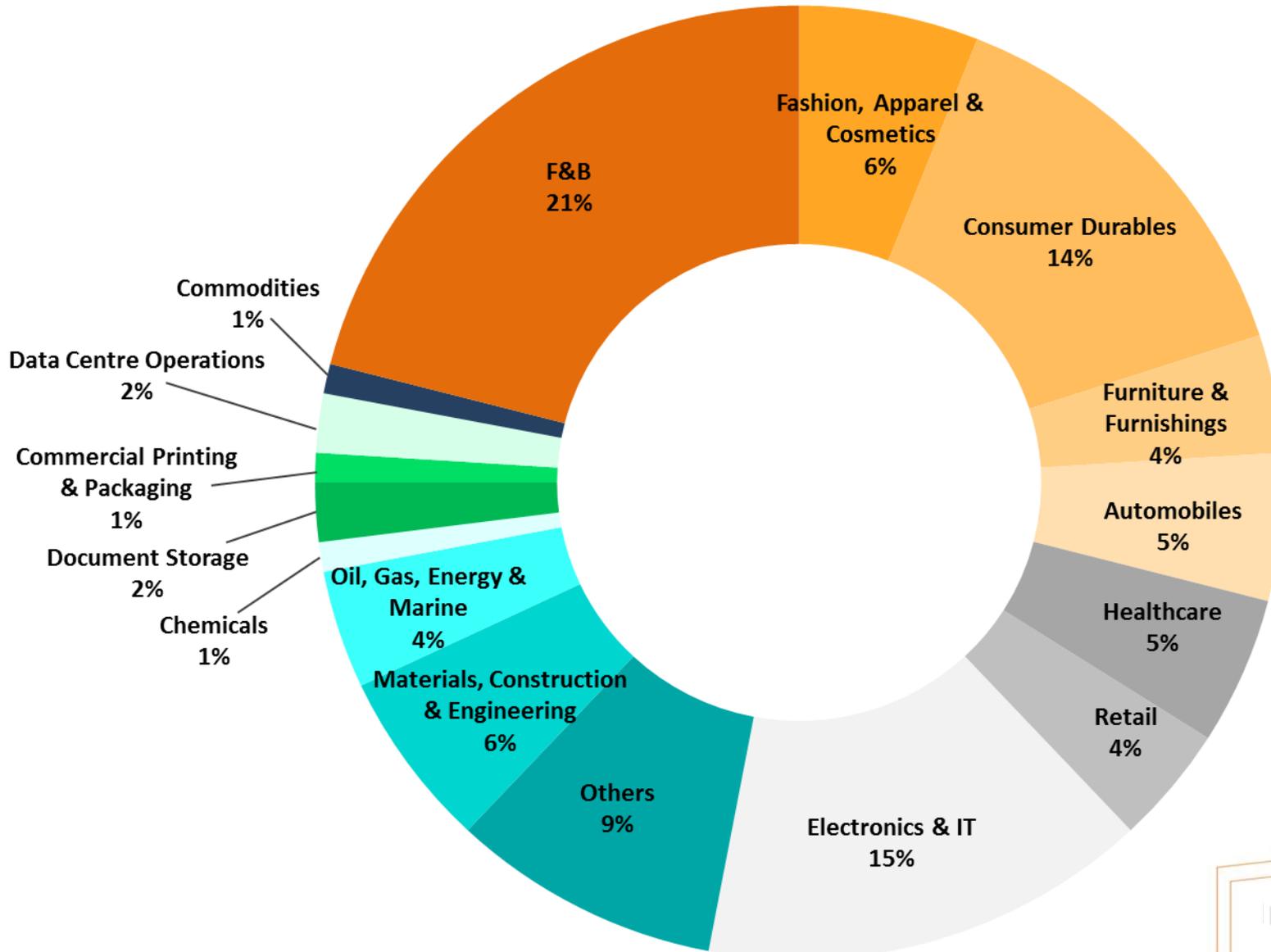
Lease Expiry Profile (by NLA): by Geography

As at 31 Dec 2017

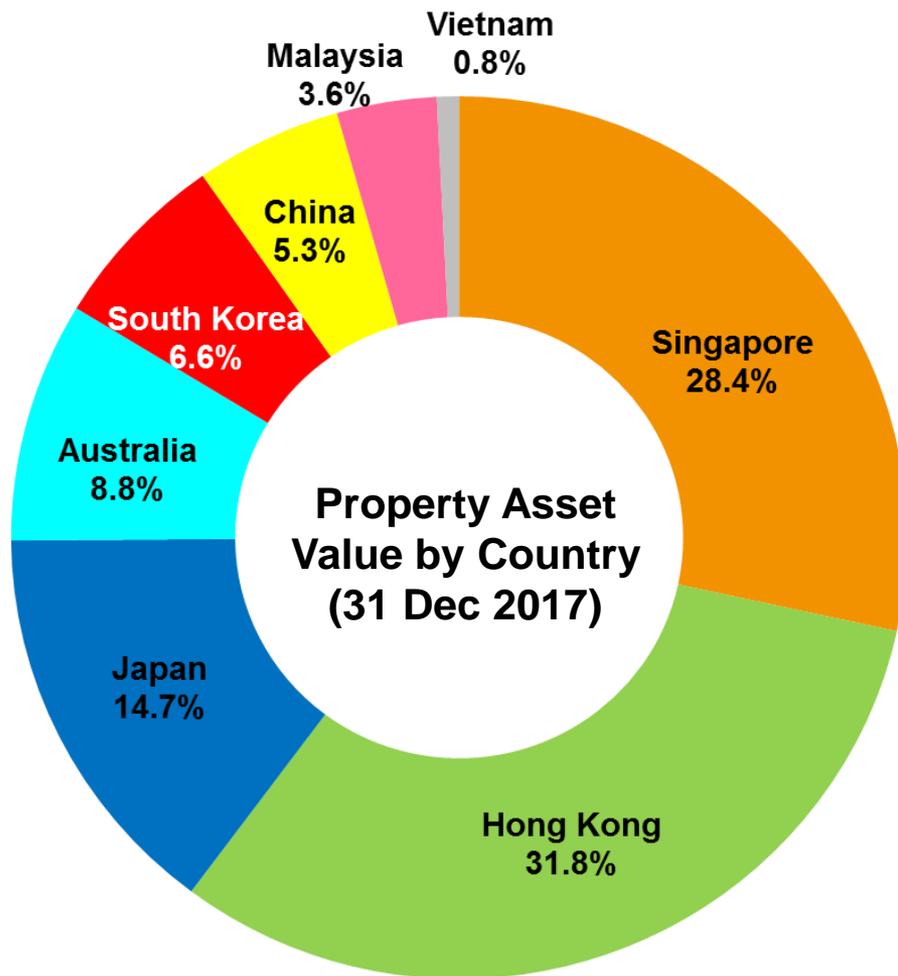


Tenant Trade Sector Diversification

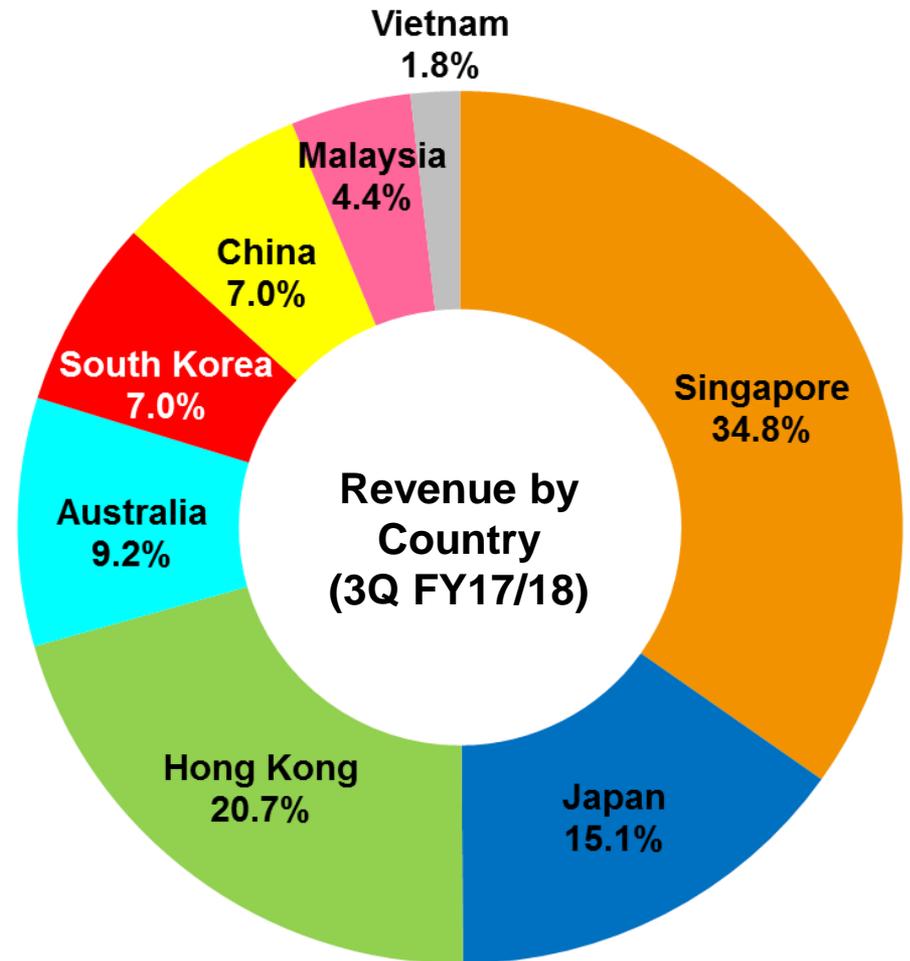
As at 31 Dec 2017



Geographical Diversification



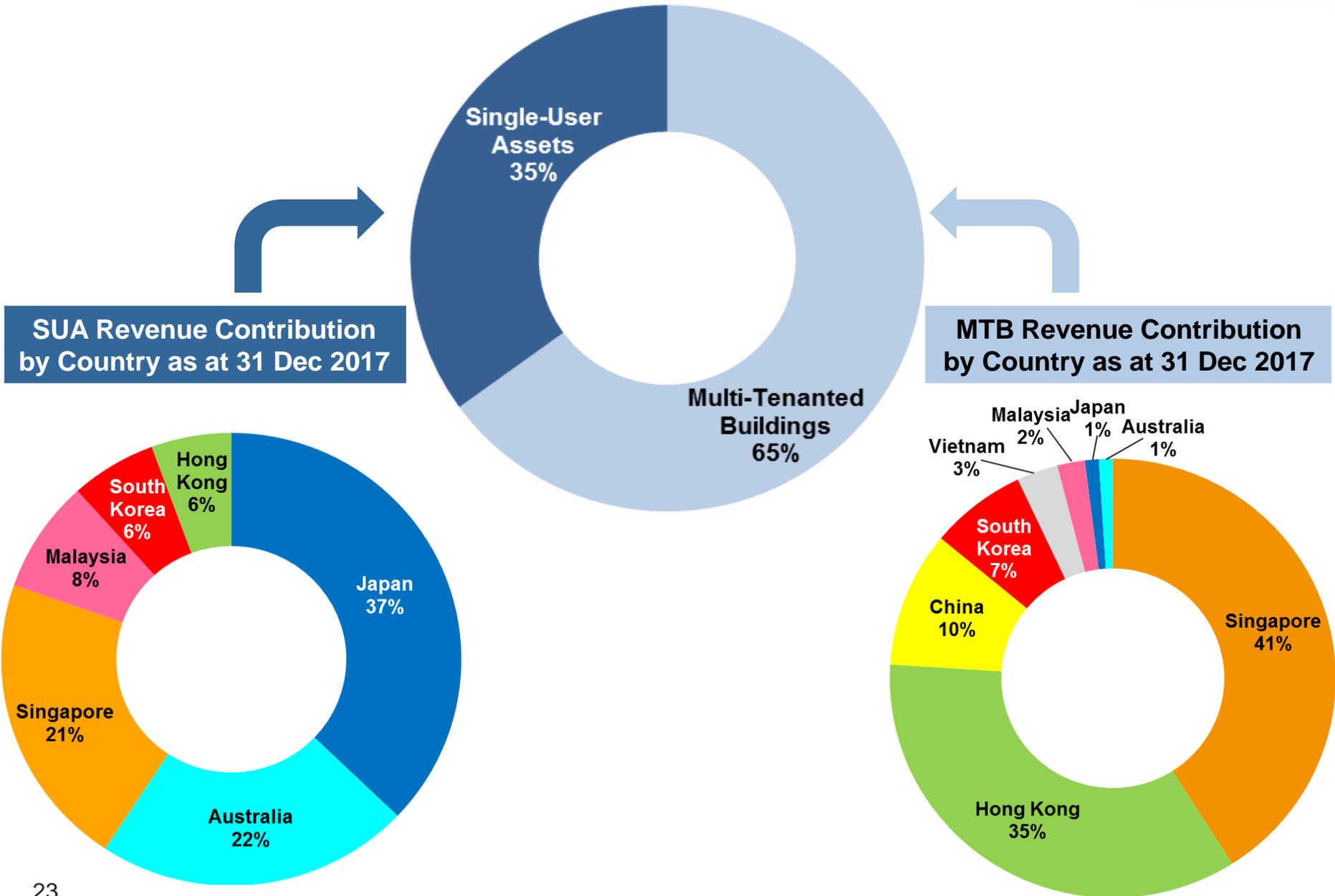
Property Value: S\$6,179.7 million



Revenue: S\$98.2 million

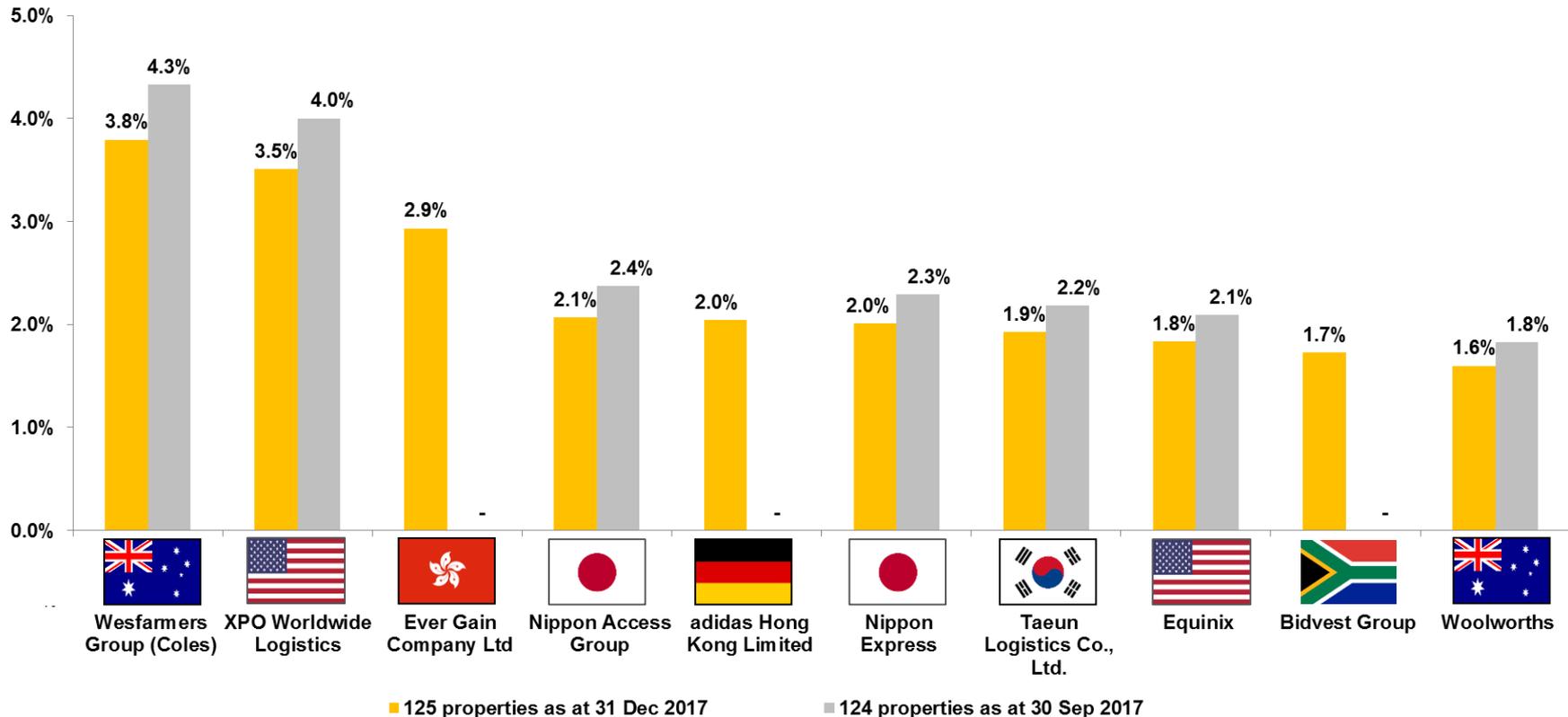


Single-User Assets vs. Multi-Tenanted Buildings



Top 10 Customer Profile (by Gross Revenue)

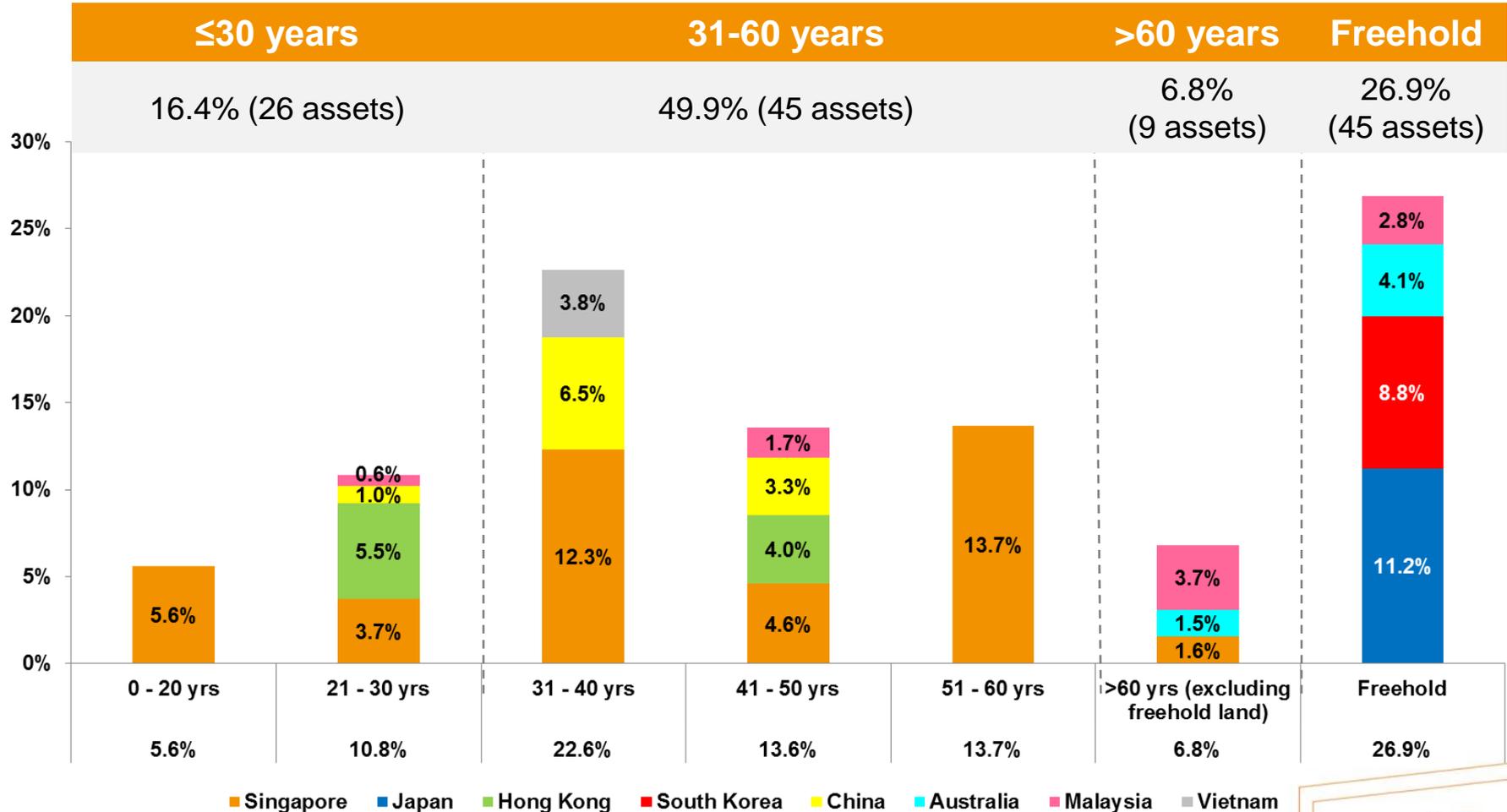
- 556 customers; none accounts for >4% of total gross revenue
- Top 10 customers account for <24% of total gross revenue



Ever Gain Company Ltd, adidas Hong Kong Limited and Bidvest Group are new tenants added to MLT's tenant base following the acquisition of Mapletree Logistics Hub Tsing Yi in 3Q FY17/18

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

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 46 years



The image features a 3D-rendered perspective of a hallway. The walls and floor are a uniform orange color, while the ceiling is white. The hallway curves to the right. The text "Investment Review" is displayed in white, bold, sans-serif font on the right-hand wall.

Investment Review

FY17/18 Divestments

Japan



Zama Centre

Properties

Zama Centre, Shiroishi Centre

Total Sale Consideration

JPY13,500m (~S\$165.4m)

Completion Date

31 Jul 2017



Shiroishi Centre

Singapore



4 Toh Tuck Link

Property

4 Toh Tuck Link

7 Tai Seng Drive

Total Sale Consideration

S\$14.5m

S\$68.0m

Completion Date

14 Sep 2017

pending



7 Tai Seng Drive

Post 3Q FY17/18: Malaysia



Senai - UPS

Property

Senai - UPS

Total Sale Consideration

MYR28.0m (~S\$9.2m)

Completion Date

11 Jan 2018

Acquisition of Mapletree Logistics Hub Tsing Yi

Hong Kong

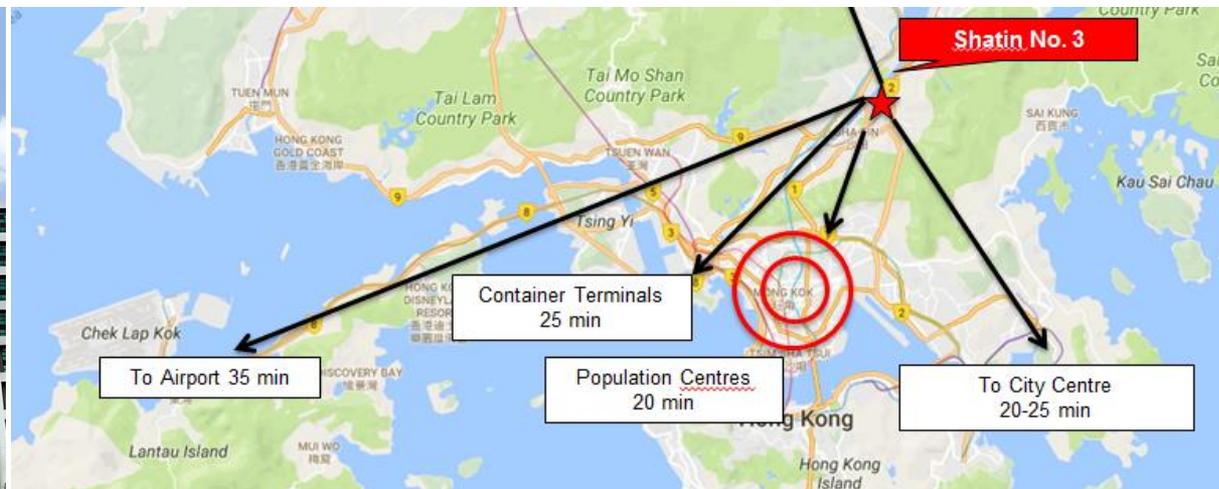
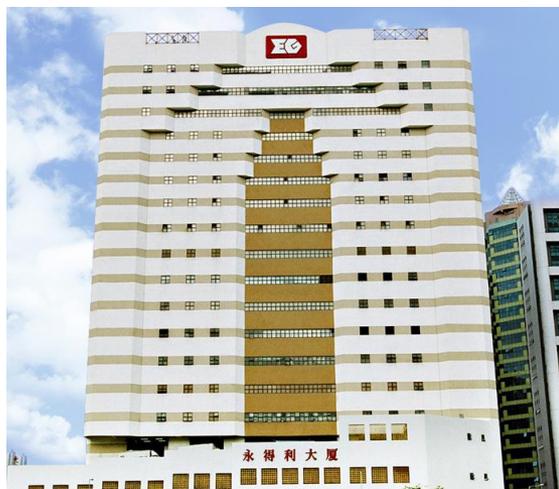


Property	Mapletree Logistics Hub Tsing Yi, Hong Kong
Acquisition Price	HK\$4.8 billion (~S\$832 million)
GFA ¹	84,951 sqm
NLA	148,065 sqm
Initial NPI Yield	5.7%
Occupancy	100% committed occupancy
Acquisition Completion Date	12 October 2017

1) In Hong Kong, GFA is computed as excluding certain common areas such as driveways and carparks. However, the common area is included in the computation of NLA. Hence, the NLA is higher than GFA.

Acquisition of Remaining 38% of Shatin No. 3

Hong Kong



Property

Shatin No. 3, Hong Kong

Acquisition Price

HKD610.0 million (~S\$103.7 million)

Site Area

3,400 sqm

Total GFA / NLA

32,209 sqm / 39,125 sqm

Acquisition of 38% of GFA / NLA

12,284 sqm / 14,779 sqm

Expected Completion Date

January 2018

1) In Hong Kong, GFA is computed as excluding certain common areas such as driveways and carparks. However, the common area is included in the computation of NLA. Hence, the NLA is higher than GFA.

Redevelopment Projects

Before



After



Property

76 Pioneer Road, Singapore

Description

Redevelopment into a modern 5-storey ramp-up logistics facility

GFA

Increase 1.8x to 72,000 sqm

Completion Date

November 2017

Estimated Cost

~S\$100 million

Redevelopment Projects

Before



After



Property

Ouluo Logistics Centre, China

Description

Redevelopment into 4 blocks of 2-storey modern ramp-up logistics facility in 2 phases:
Phase 1 commenced in May 2017; Phase 2 commencement in October 2018

GFA

Increase 2.4x to 80,700 sqm

Target Completion Date

Phase 1: 2Q FY18/19
Phase 2: 4Q FY19/20

Estimated Cost

~S\$70 million



Outlook

Outlook

- The Manager continues to see sustained leasing activities across its diversified markets, supporting stable rental and occupancy rates
- However, in Singapore, the market continues to face pressure from a high supply of warehouse space
- The Manager remains focused on:
 - Proactive asset and lease management to maintain high occupancy rates
 - Continued momentum to rejuvenate MLT's portfolio through strategic acquisitions of quality assets and asset enhancement initiatives
 - Maintaining a disciplined and prudent capital management approach



MLT's Portfolio at a Glance

	As at 31 Dec 2017	As at 30 Sep 2017
Investment Properties (S\$ million)	6,180	5,361
WALE (by NLA) (years)	3.6	3.8
Net Lettable Area (million sqm)	3.7	3.5
Occupancy Rate (%)	96.2	95.8
No. of Tenants	556	538
No. of Properties¹	125	124
No. of Properties – By Country		
Singapore	49	49
Japan	20	20
Hong Kong	9	8
China	9	9
Australia	9	9
Malaysia ¹	15	15
South Korea	11	11
Vietnam	3	3

1) Post 3Q FY17/18, MLT's portfolio is comprised of 124 properties, including 14 properties in Malaysia, due to the divestment of Senai-UPS on 11 Jan 2018.

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	119,599	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	59,538	Completed with leasing underway
8	China	Mapletree Nantong NCEDZ Logistics Park	78,846	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 Chongqing Liangjiang Logistics Park	93,380	Completed with leasing underway
15	China	Mapletree Dalian Logistics Park	58,617	Completed with leasing underway
16	China	Mapletree Ningbo Cidong Logistics Park	132,820	Completed with leasing underway
17	China	Mapletree Jiaxing Modern Logistics Park	36,154	Completed with leasing underway
18	China	Mapletree Nanchang EDZ Logistics Park	74,991	Completed with leasing underway
19	China	Mapletree Wuhan Yangluo Logistics Park	70,772	Completed with leasing underway
20	China	Mapletree Changsha Hi-Tech II Logistics Park	98,724	Construction underway
21	China	Mapletree Wuhan Xiaogan Logistics Park Phase 1	78,756	Construction underway
22	China	Mapletree Chongqing Airport Logistics Park	88,856	Construction underway
23	China	Mapletree Jurong Logistics Park	104,047	Construction underway
24	China	Mapletree Liuhe Logistics Park	65,832	Construction underway
25	China	Mapletree Shenyang Tiexi Logistics Park	42,677	Construction underway
26	China	Mapletree Chengdu DC Logistics Park	20,819	Construction underway
27	China	Mapletree Xixian Airport New City Logistics Park	80,221	Awarded land tender
28	China	Mapletree Tianjin Xiqing Logistics Park	33,170	Awarded land tender
29	China	Mapletree Chongqing Western Logistics Park	120,887	Awarded land tender
30	China	Mapletree Quanzhou Logistics Park	126,754	Awarded land tender

MIPL's Logistics Development Projects in Asia

No	Country	Project name	GFA (sqm)	Status
31	China	Mapletree Huangdao Logistics Park	77,455	Awarded land tender
32	China	Mapletree Fengdong (Xi'an) Logistics Park Phase 1	44,318	Awarded land tender
33	China	Mapletree Chengdu Qingbaijiang Logistics Park	117,182	Awarded land tender
34	China	Mapletree Guizhou Longli Logistics Park	50,459	Awarded land tender
35	China	Mapletree Zhengzhou Airport Logistics Park	100,020	Awarded land tender
36	China	Mapletree Dalian EDZ Logistics Park	72,967	Awarded land tender
37	China	Mapletree Harbin Nangang Logistics Park	59,000	Awarded land tender
38	China	Mapletree Xuzhou Logistics Park	70,000	Awarded land tender
39	China	Mapletree Changsha Fengchuang Logistics Park	34,700	Awarded land tender
40	China	Mapletree Yangzhou Industrial Park	85,266	Awarded land tender
41	China	Mapletree Jinghe Industrial Park	81,216	Awarded land tender
42	China	Mapletree Yuyao Simeng Industrial Park	68,686	Awarded land tender
43	China	Mapletree Zhongshan Industrial Park	24,672	Awarded land tender
44	China	Mapletree Kunming Industrial Park	68,010	Awarded land tender
China subtotal			3,315,665	
45	Japan	Odawara Centre (Kanagawa) – 2 phases	205,454	Completed and handed over to BTS Customer
46	Japan	Joso Centre (Ibaraki)	27,152	Completed and handed over to BTS Customer
Japan subtotal			232,606	
47	Malaysia	Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	133,698	Completed with leasing underway
48	Malaysia	Mapletree Logistics Hub – Shah Alam	211,520	Construction underway
Malaysia subtotal			345,218	
49	Vietnam	Mapletree Logistics Park (Binh Duong) - 6 phases	440,000	<ul style="list-style-type: none"> ▪ P1 & 2 completed with P2 divested to MLT in Sep 2016; ▪ Commenced construction of P3
50	Vietnam	Mapletree Bac Ninh Logistics Park – 5 phases	256,000	<ul style="list-style-type: none"> ▪ P1 divested to MLT in Jul 2015 ▪ P2 completed in Sep 2016
Vietnam subtotal			696,000	
Total as at 31 Dec 2017			4,589,489	