

maple^{tree}
logistics

2Q & 1H FY2016/17 Financial Results

24 October 2016



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Agenda

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





Key Highlights

Key Highlights

- **Stable DPU of 1.86 cents for 2Q FY16/17 and 3.71 cents for 1H FY16/17**
 - Gross revenue increased 5% y-o-y to S\$91.6m and NPI grew 5% to S\$76.8m
 - Performance underpinned by contributions from acquisitions, organic growth from existing portfolio and contributions from AEI/redevelopment, partly offset by challenging market conditions in Singapore
- **Proactive asset and lease management**
 - Portfolio occupancy improved 1 ppt q-o-q to 96.4%
 - Positive rental reversions of 2%
 - Well-staggered lease expiry profile with WALE (by NLA) of 4.1 years
- **Completed three acquisitions (~S\$161m) in 1H FY16/17**
 - Quality, well-located warehouses located in the prime logistics hubs of Sydney (Australia), Shah Alam (Malaysia) and Binh Duong (Vietnam)
 - Initial NPI yields of 7.1% to 9.9%



Key Highlights

- **Prudent capital management**

- Debt due in FY16/17 has been reduced to 1% of total debt (~S\$20m)
- Average debt duration increased to 3.7 years post-quarter with the refinancing of S\$100m of loans
- Aggregate leverage of 37.6% as at 30 Sep 2016
- Approximately 81% of total debt is hedged into fixed rates
- About 78% of income stream for FY16/17 has been hedged into / is derived in SGD





Financial Review

2Q FY16/17 vs. 2Q FY15/16 (Year-on-Year)

S\$'000	2Q FY16/17 ¹ 3 mths ended 30 Sep 2016	2Q FY15/16 ² 3 mths ended 30 Sep 2015	Y-o-Y change
Gross Revenue	91,562	87,462	4.7%
Property Expenses	(14,750)	(14,507)	1.7%
Net Property Income ("NPI")	76,812	72,955	5.3%
Borrowing Costs	(11,631)	(10,486)	10.9%
Amount Distributable	53,980	50,894	6.1%
- To Perp Securities ("Perp") holders	7,376	4,742	55.5%
- To Unitholders	46,604 ³	46,152	1.0%
Available DPU (cents)	1.86	1.86	-

- Revenue growth mainly due to:
 - contributions from acquisitions
 - organic growth from existing properties
 - Mapletree Logistics Hub - Toh Guan and Moriya Centre extension
- Partly offset by:
 - lower revenue from Singapore (including non-contribution from 76 Pioneer Rd redevelopment and divested property)
 - lower rent for a lease extension in Korea
- Borrowing costs increased due to incremental borrowings to fund acquisitions last year and stronger JPY, partly offset by paring of loans with temporary deployment of proceeds from \$250m Perp issue
- Increase in amount distributable due to Perp holders following S\$250m Perp issued in May 2016

1) 2Q FY16/17 started with 118 properties and ended with 124 properties.

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

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

S\$'000	1H FY16/17 ¹ 6 mths ended 30 Sep 2016	1H FY15/16 ² 6 mths ended 30 Sep 2015	Y-o-Y change
Gross Revenue	181,124	172,526	5.0%
Property Expenses	(29,114)	(28,438)	2.4%
Net Property Income ("NPI")	152,010	144,088	5.5%
Borrowing Costs	(23,402)	(19,675)	18.9%
Amount Distributable	105,766	101,431	4.3%
- To Perp Securities ("Perp") holders	13,125	9,432	39.2%
- To Unitholders	92,641 ³	91,999	0.7%
Available DPU (cents)	3.71	3.71	-

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1) 1H FY16/17 started with 118 properties and ended with 124 properties.

2) 1H FY15/16 started with 117 properties and ended with 119 properties.

3) This includes partial distribution of the gains 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).

2Q FY16/17 vs. 1Q FY16/17 (Quarter-on-Quarter)

S\$'000	2Q FY16/17 ¹ 3 mths ended 30 Sep 2016	1Q FY16/17 ² 3 mths ended 30 Jun 2016	Q-o-Q change
Gross Revenue	91,562	89,562	2.2%
Property Expenses	(14,750)	(14,364)	2.7%
Net Property Income ("NPI")	76,812	75,198	2.1%
Borrowing Costs	(11,631)	(11,771)	(1.2%)
Amount Distributable	53,980	51,786	4.2%
- To Perp Securities ("Perp") holders	7,376	5,749	28.3%
- To Unitholders	46,604 ³	46,037 ³	1.2%
Available DPU (cents)	1.86	1.85	0.5%

- Q-o-Q revenue growth mainly due to
 - 3 acquisitions in Australia, Malaysia and Vietnam completed during 2Q FY16/17
 - contribution from Mapletree Logistics Hub - Toh Guan
- Higher property expenses mainly due to
 - enlarged portfolio
 - higher repair and maintenance costs
 - costs due to SUA/MTB conversions
- Lower borrowing costs due to paring of loans with temporary deployment of proceeds from S\$250m Perp, partly offset by higher translated borrowings from stronger JPY
- Increase in amount distributable due to Perp holders following S\$250m Perp issued in May 2016

1) 2Q FY16/17 started with 118 properties and ended with 124 properties.

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3) This includes partial distribution of the gains 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 Sep 2016	As at 30 Jun 2016
Investment Properties	5,336,428	5,089,084
Total Assets	5,467,739	5,251,616
Total Liabilities	2,357,462	2,154,624
Net Assets Attributable to Unitholders	2,508,870	2,493,248
NAV / NTA Per Unit	S\$1.00 ¹	S\$1.00 ²

1) 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.

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



2Q FY16/17 Distribution

Distribution Details

SGX Stock Code	M44U
Distribution Period	1 Jul 2016 – 30 Sep 2016
Distribution Amount	1.86 cents per unit

Distribution Timetable

Last day of trading on "cum" basis	27 October 2016, 5:00 pm
Ex-Date	28 October 2016, 9:00 am
Books Closure Date	1 November 2016, 5:00 pm
Distribution Payment Date	2 December 2016
Credit of new Units to Unitholders' securities accounts	2 December 2016

The Distribution Reinvestment Plan (“DRP”) will be suspended from and including the 2Q FY16/17 distribution onwards. Unitholders will receive their quarterly distributions in cash. The Manager may consider the re-application of the DRP at a later date and will notify Unitholders accordingly.



Capital Management

Prudent Capital Management

	As at 30 Sep 2016	As at 30 Jun 2016
Total Debt (S\$ million)	2,047	1,868
Aggregate Leverage Ratio	37.6%	35.7%
Weighted Average Annualised Interest Rate	2.3%	2.3%
Average Debt Duration (years)	3.5	3.6
Interest Cover Ratio (times) ¹	5.7	5.6
MLT Credit Rating by Moody's	Baa1 with stable outlook	Baa1 with stable outlook

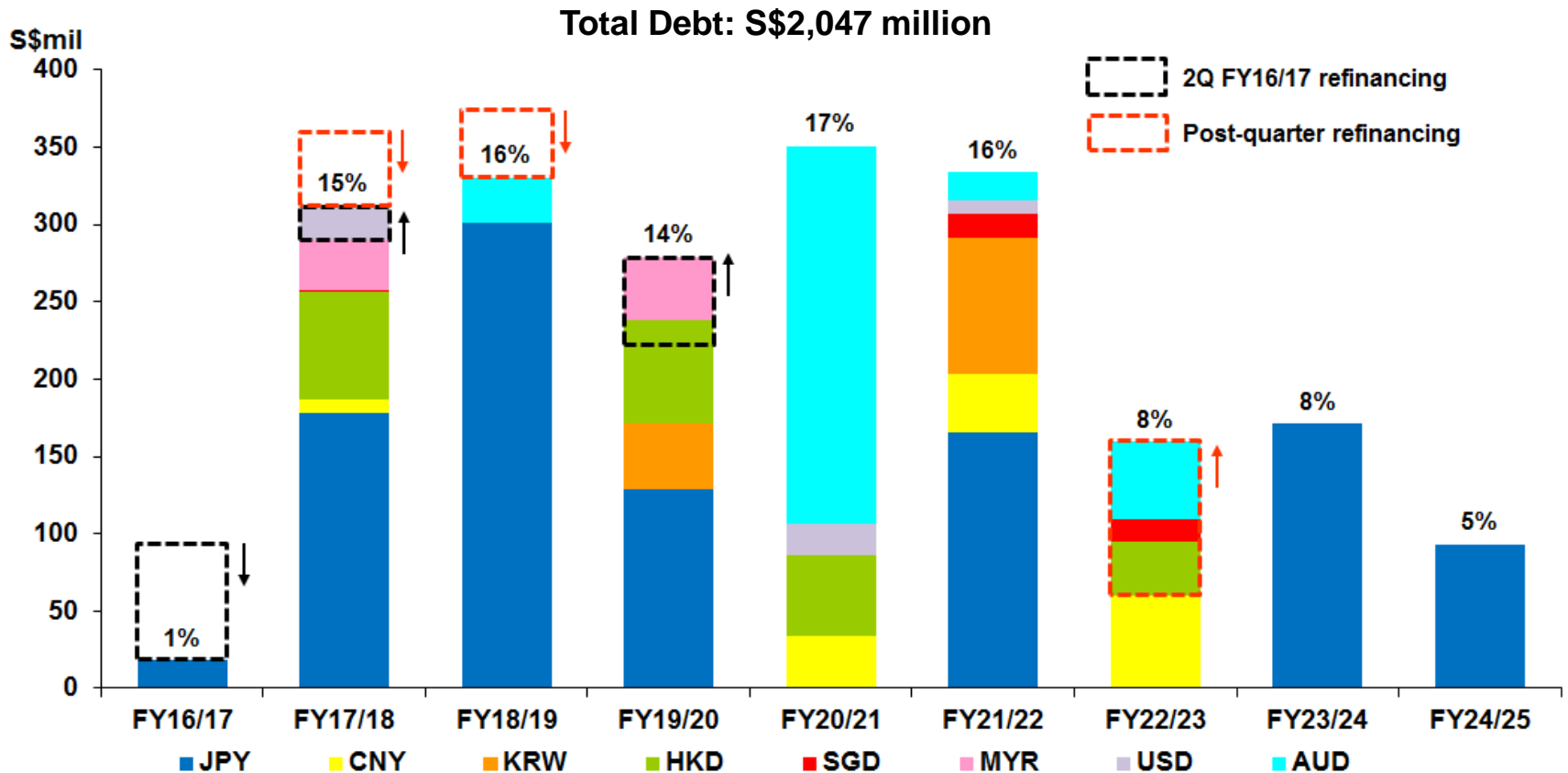
1) Ratio of EBITDA over interest expense for period up to balance sheet date.

- Total debt increased by S\$179m Q-o-Q mainly due to:
 - net additional loans drawn to finance acquisitions (~S\$133m). The loans were previously paid down using proceeds from the S\$250m perpetual securities issued in May 2016, pending the completion of committed acquisitions
 - higher translated borrowings mainly attributable to JPY and AUD appreciation (~S\$46m)
- Average debt duration increased to 3.7 years post-quarter with the refinancing of S\$100m of loans



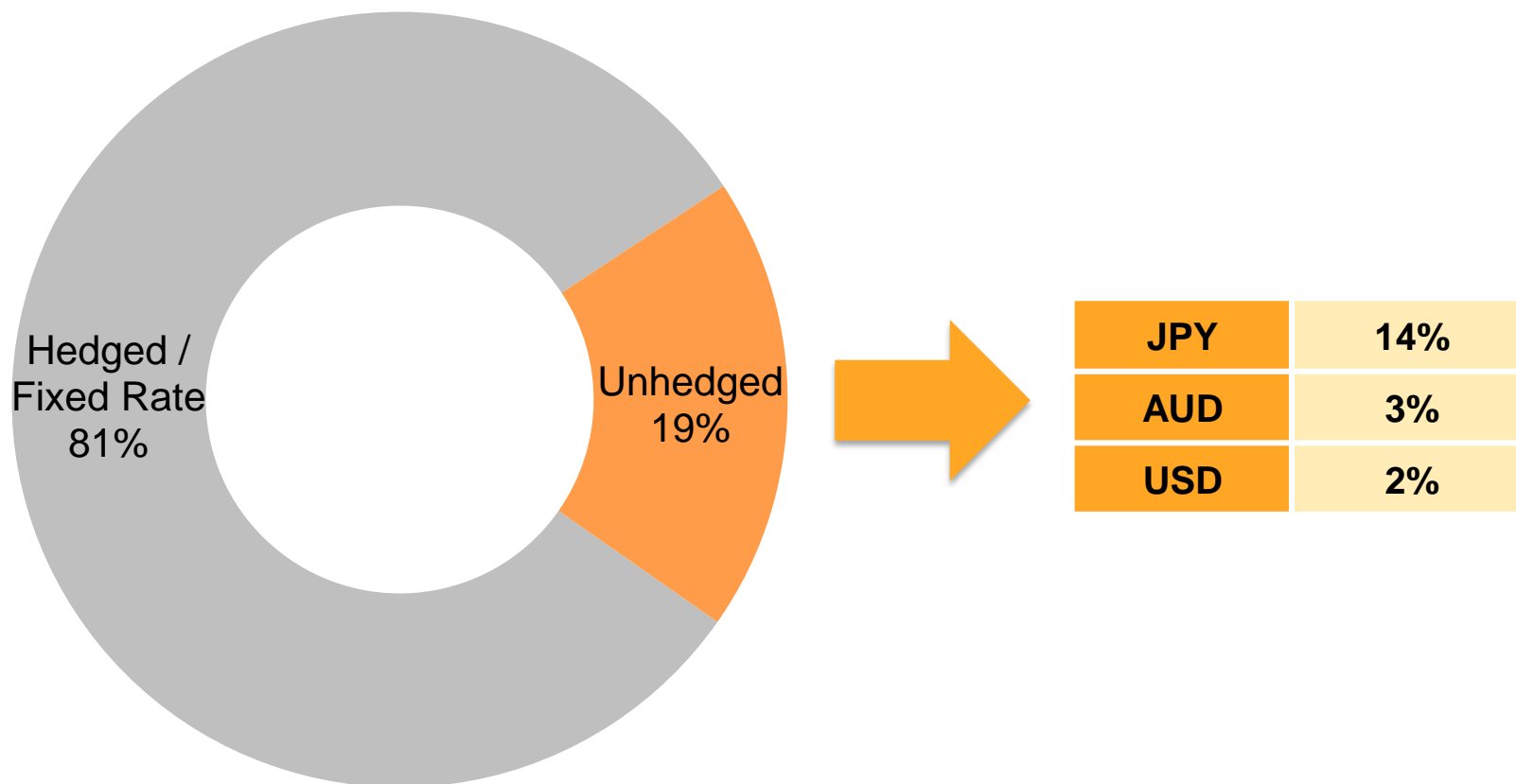
Debt Maturity Profile (By Currency) as at 30 Sep 2016

- Healthy balance sheet with a staggered debt maturity profile
- Debt due in FY16/17 is reduced to 1% (~S\$20m) through proactive refinancing efforts
- Average debt duration increased to 3.7 years post-quarter, from 3.5 years as at 30 September 2016, with the refinancing of S\$100m of loans with a new 5.5-year loan facility



Interest Rate Risk Management

- Approximately 81% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.21m decrease in distributable income or 0.01 cents in DPU² per quarter

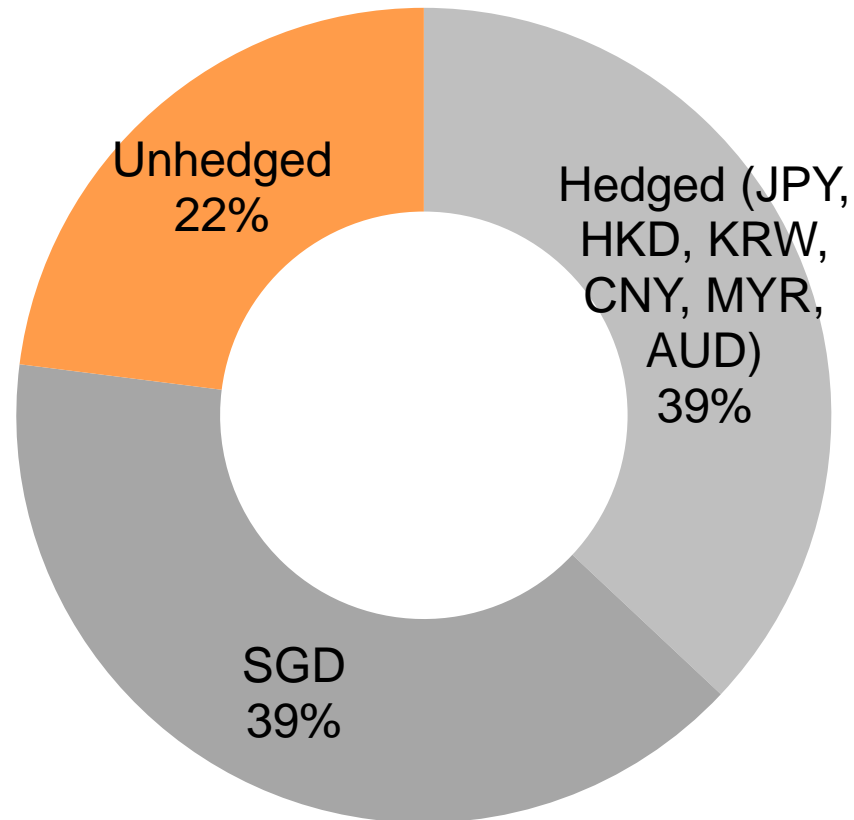


1) Base rate denotes SOR, USD LIBOR, JPY LIBOR/D-TIBOR, CNH HIBOR, HKD HIBOR, KLIBOR and BBSY/BBSW

2) Based on 2,499,358,008 units as at 30 Sep 2016

Forex Risk Management

- About 78% of amount distributable in FY16/17 is hedged into / 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 meet at a corner. The walls have a slight gradient and shadow, giving them a three-dimensional appearance. The text "Portfolio Review" is centered on the right-hand wall in a white, bold, sans-serif font.

Portfolio Review

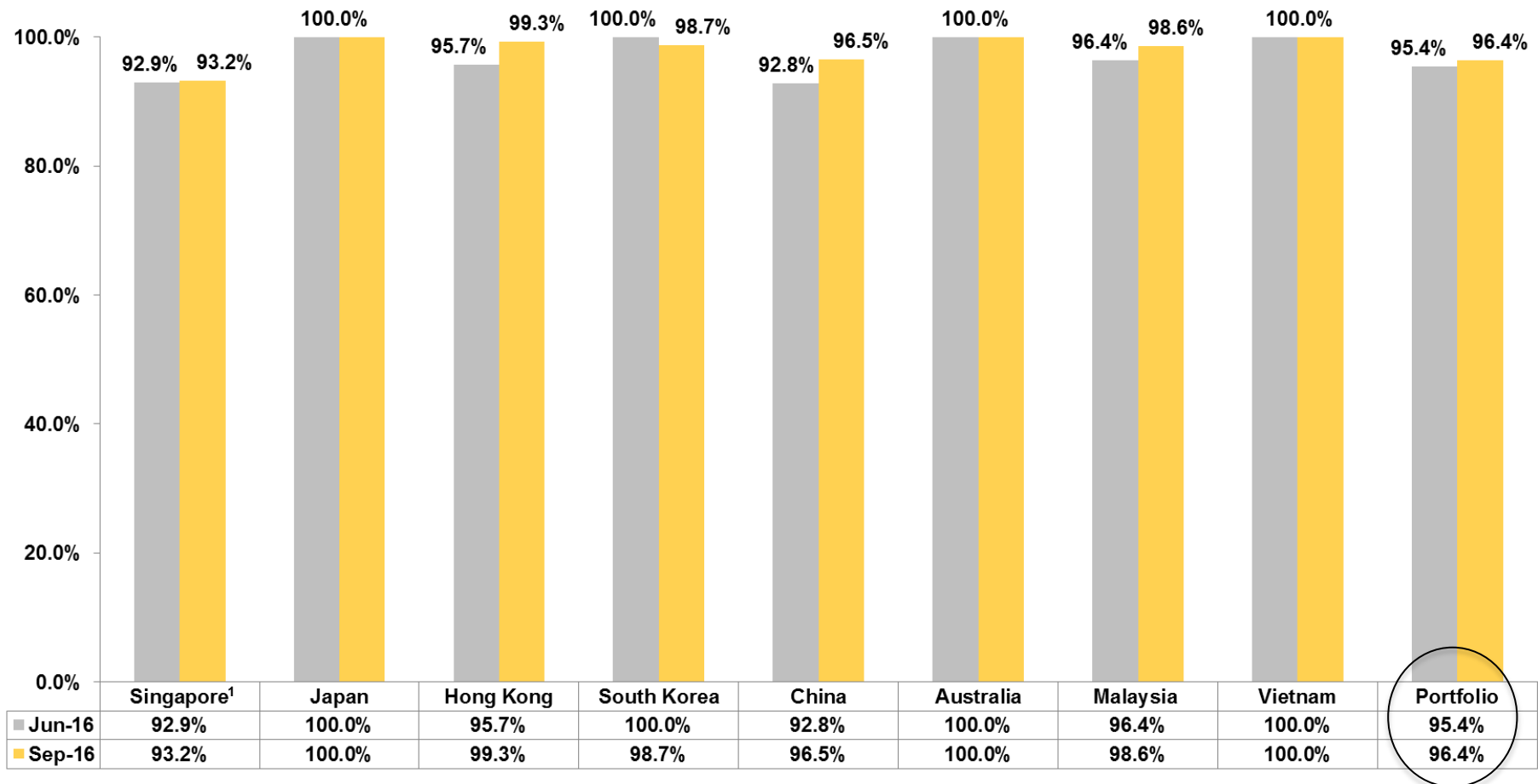
Portfolio Highlights

- **Proactive asset and lease management**
 - Actively engaged tenants for forward renewals
 - A balance of 340,284 sqm or 10.1% of leases (by NLA) to be renewed in 2H FY16/17
 - Positive rental reversion of 2%, contributed by Singapore, Hong Kong and S Korea
- **Portfolio occupancy improved to 96.4%, from 95.4% in the previous quarter**
- **Stability from long leases**
 - Weighted average lease expiry (by NLA) of 4.1 years
 - Approximately 53% of MLT's leases (by NLA) are not due for renewal till FY19/20 and beyond



Geographic Breakdown of Occupancy Levels

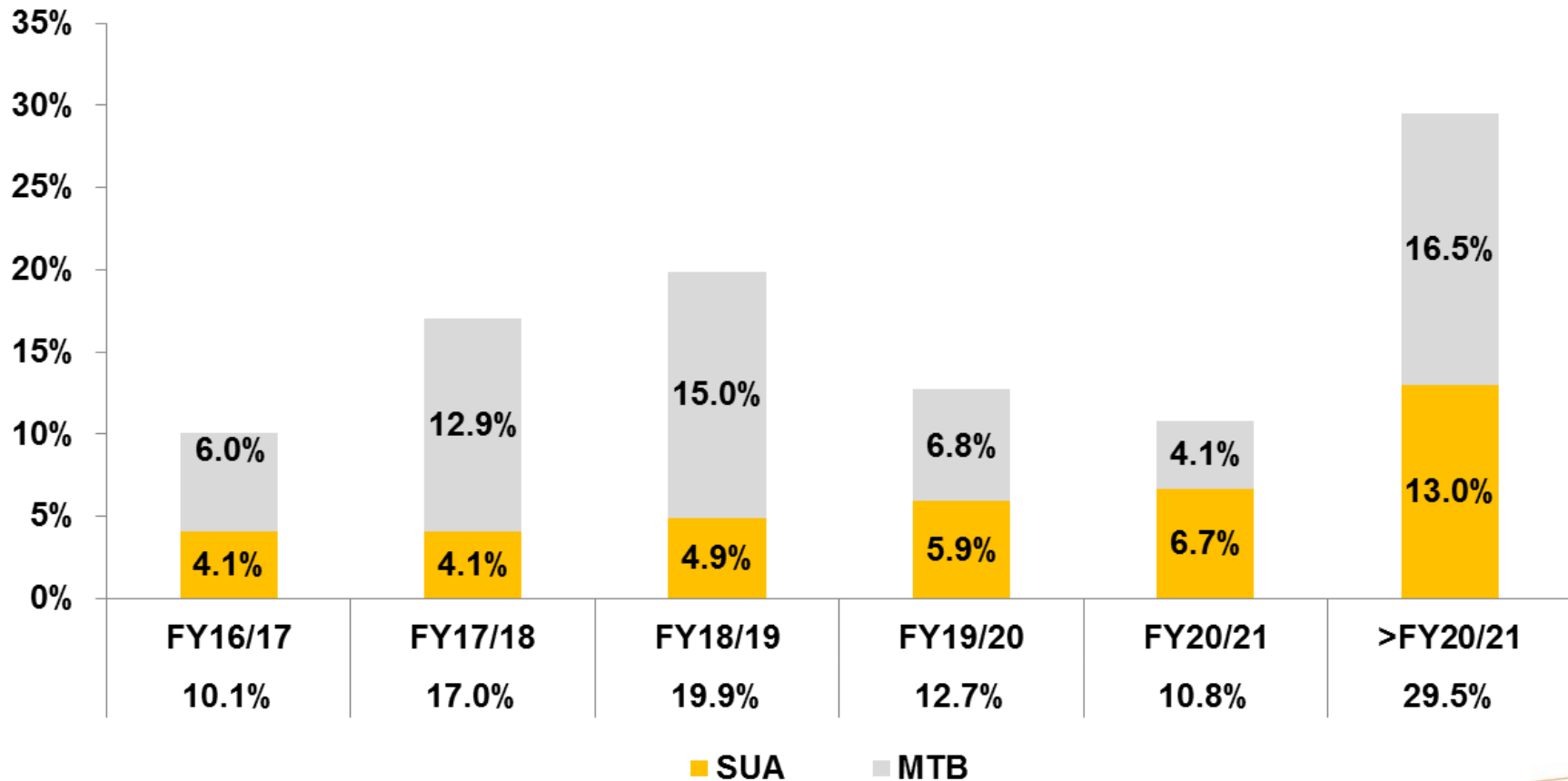
- Portfolio occupancy rate improved 1 ppt q-o-q to 96.4% due to higher occupancies in Singapore, HK, China and Malaysia, partly offset by lower occupancy in S Korea
- Japan, Australia and Vietnam maintained 100% occupancy



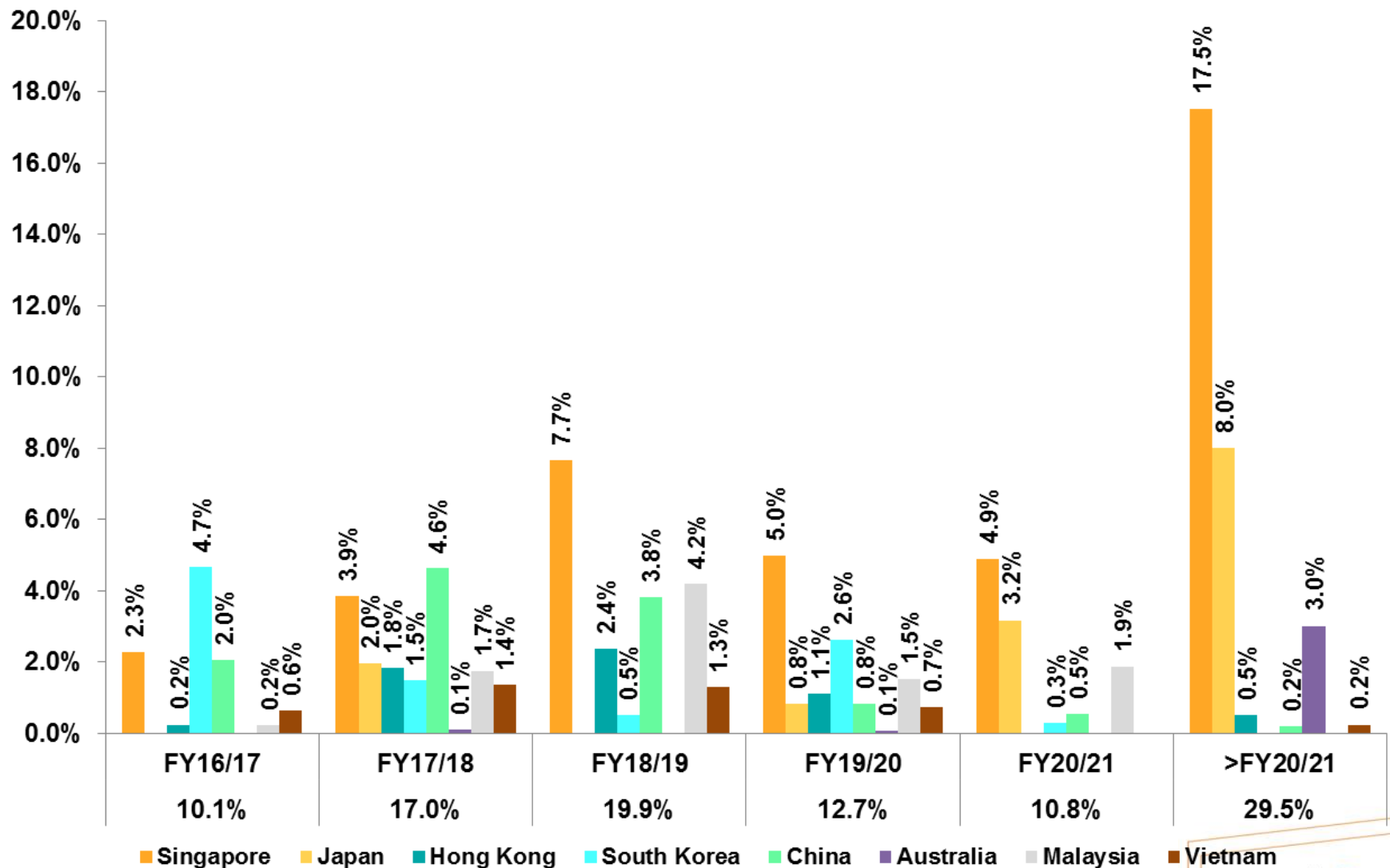
1) Excludes 76 Pioneer Road (undergoing redevelopment) and Mapletree Logistics Hub - Toh Guan (received TOP in March 2016).

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

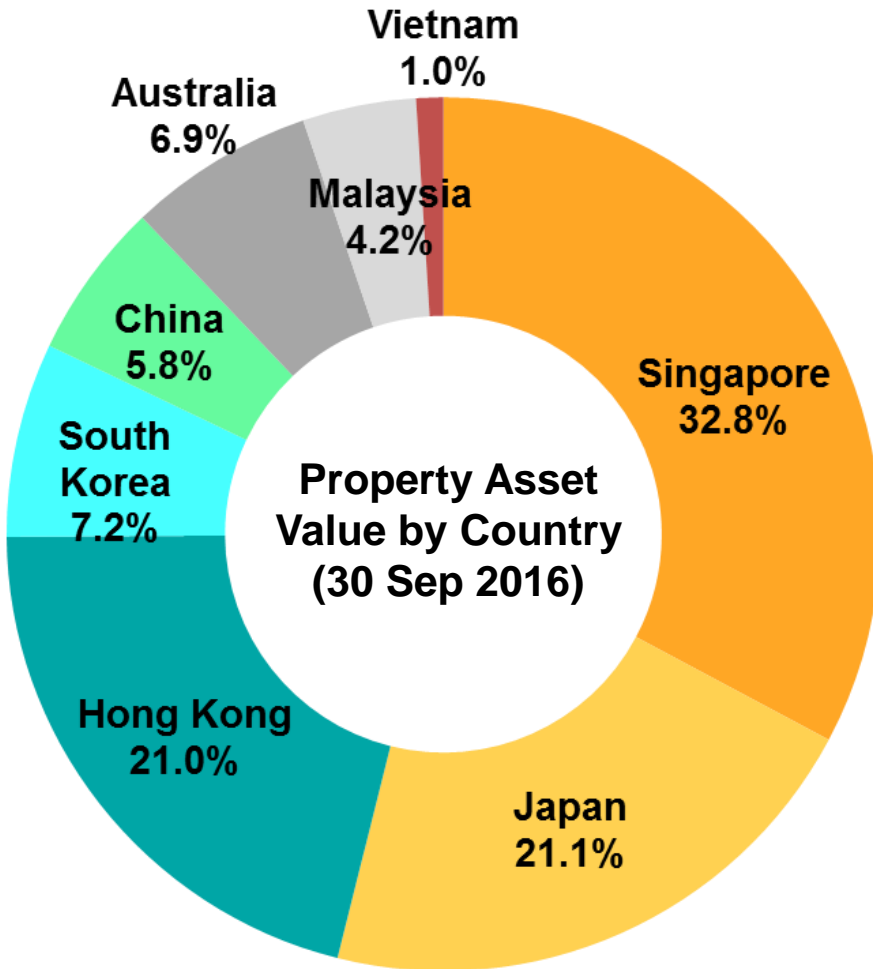
- Well-staggered lease expiry profile
- Weighted average lease expiry (by NLA) at 4.1 years



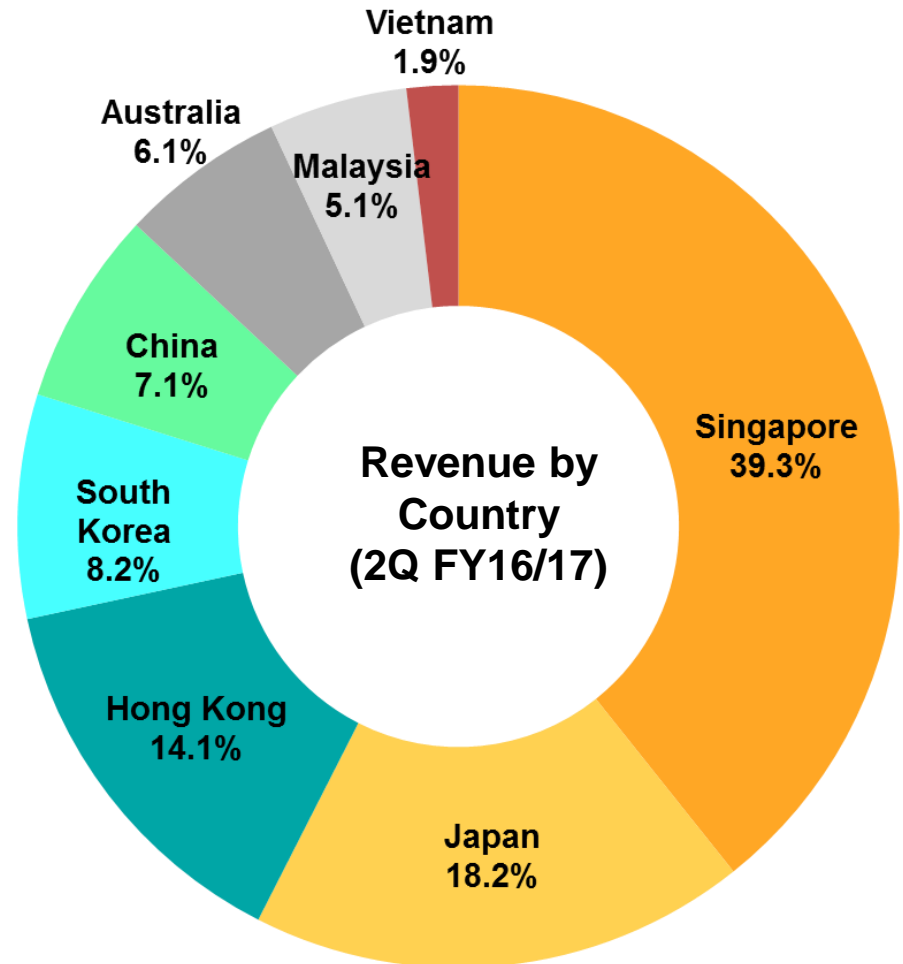
Geographic Breakdown of Lease Expiry Profile as at 30 Sep 2016 (by NLA)



Geographical Diversification



Property Value: S\$5,336.4 million

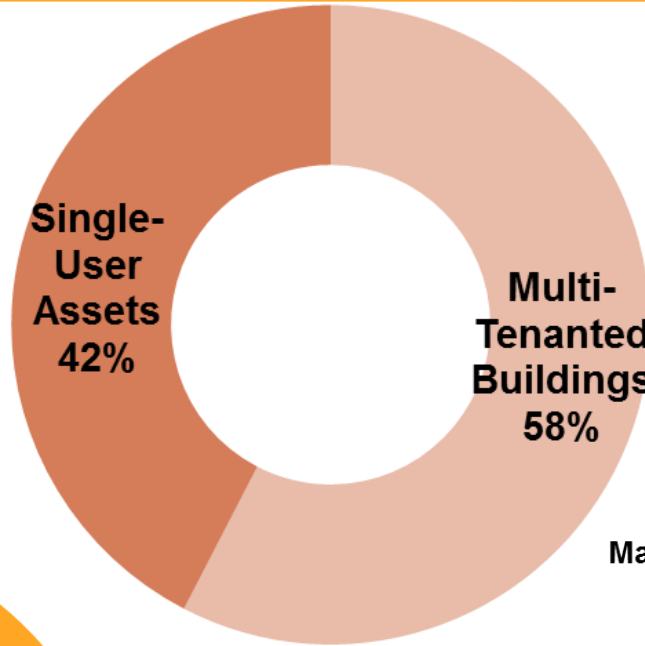
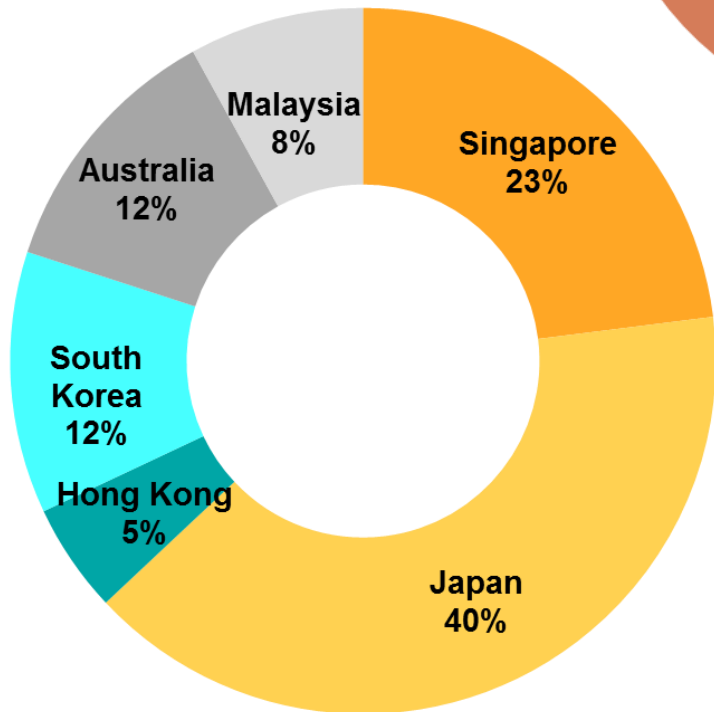


Revenue: S\$31.4 million

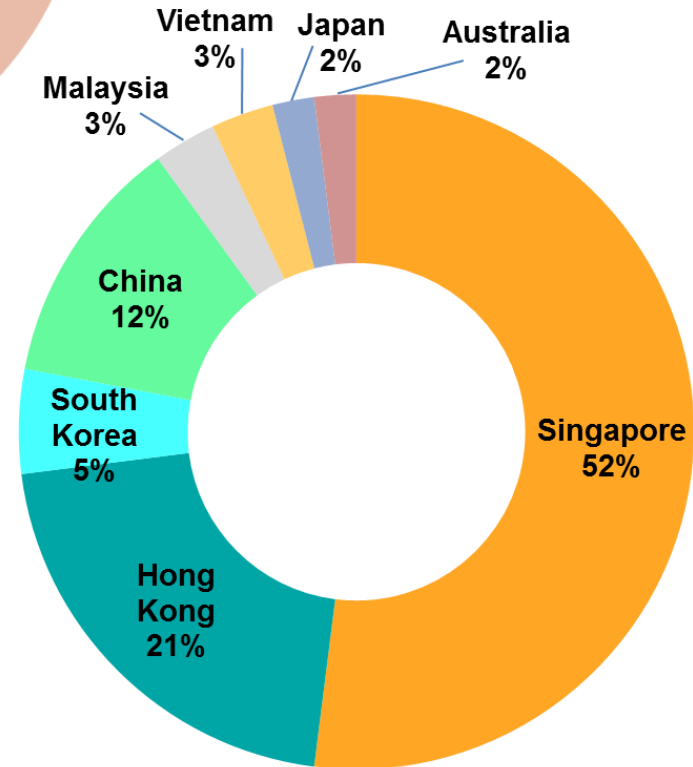


Single-User Assets vs. Multi-Tenanted Buildings

2Q FY16/17 SUA Revenue Contribution by Country

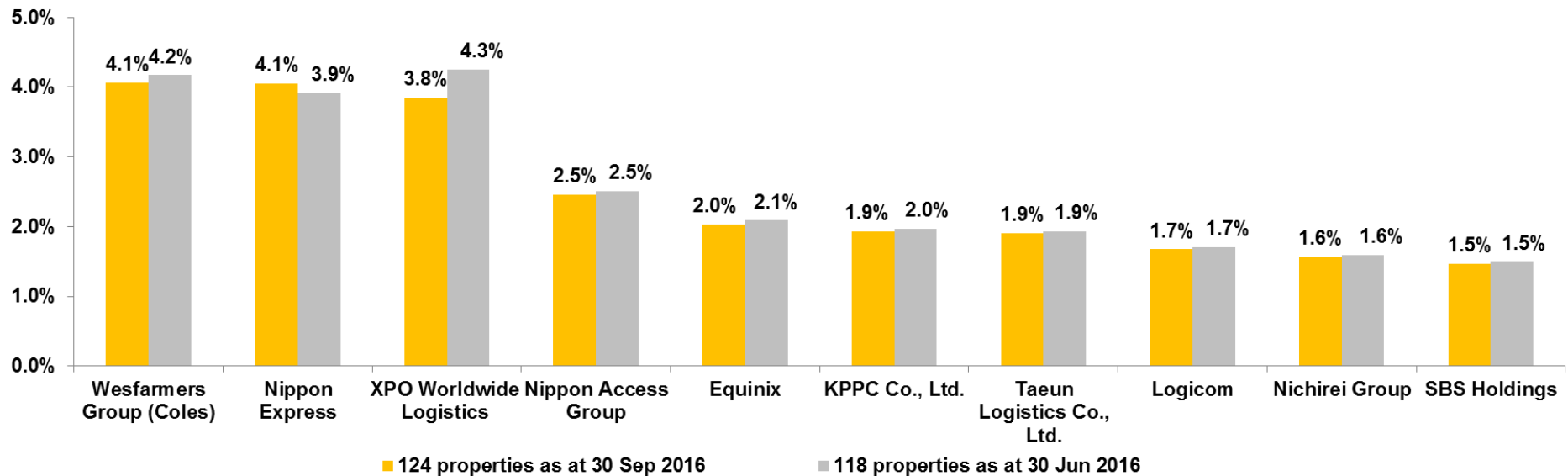


2Q FY16/17 MTB Revenue Contribution by Country



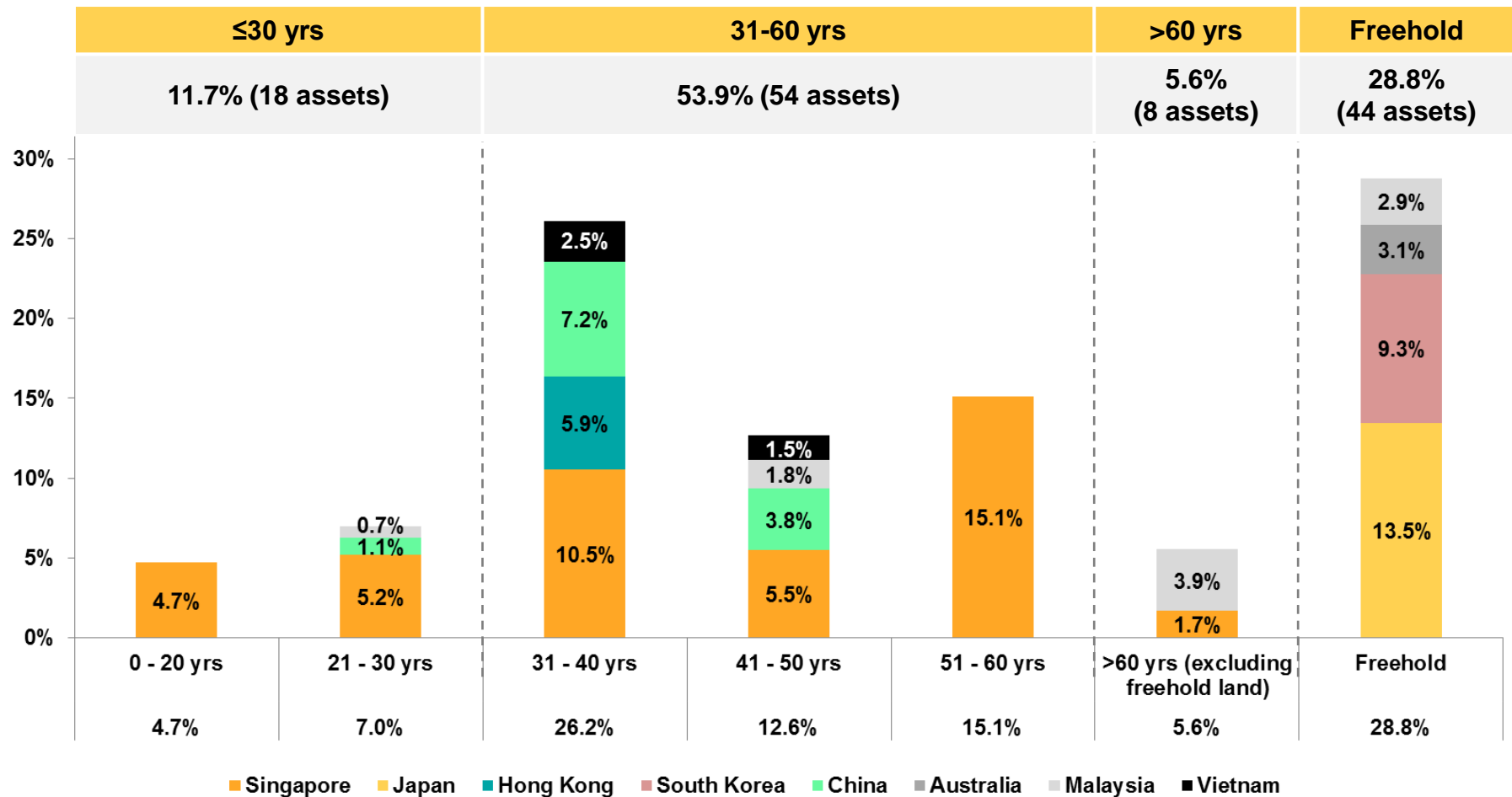
Top 10 Customer Profile (by Gross Revenue)

- 525 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): 42.1 years



Redevelopment Projects

Completed



Property:	Mapletree Logistics Hub – Toh Guan
Description:	Redevelopment into a modern 6-storey ramp-up logistics facility
GFA:	Increase 2.7x to 63,500 sqm
Completion Date:	March 2016
Total Cost:	S\$95 m

Ongoing



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

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

Investment Review

Acquisitions in 1H FY16/17

Portfolio 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
Acquisition Price:	A\$85.0m (~S\$87.4m)
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
Completion Date:	31 August 2016

1) As at 1 Jul 2016.

Acquisitions in 1H FY16/17



	Mapletree Shah Alam Logistics Park	Mapletree Logistics Park Phase 2
Location:	Shah Alam, Malaysia	Binh Duong, Vietnam
Acquisition Price:	MYR 160.0m (~S\$52.8m)	VND 339.2 b (~S\$20.6 m)
GFA:	60,905 sqm	66,316 sqm
Initial NPI yield:	7.5%	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.

Portfolio at a Glance

	As at 30 Sep 2016	As at 30 Jun 2016
Investment Properties (S\$ million)	5,336	5,089
WALE (by NLA) (years)	4.1	4.4
Net Lettable Area (million sqm)	3.5	3.3
Occupancy Rate (%)	96.4	95.4
No. of Tenants	525	511
No. of Properties	124	118
No. of Properties – By Country		
Singapore	51	51
Japan	22	22
Hong Kong	8	8
China	9	9
Australia	5	1
Malaysia	15	14
South Korea	11	11
Vietnam	3	2



Outlook

Outlook

- **Leasing environment is expected to remain challenging**
- **To date, renewed/replaced about two-thirds of leases expiring in FY16/17 with balance 10.1% (by NLA) to be renewed in the rest of the year**
- **Maintain focus on asset and lease management to manage portfolio returns**
- **Continue to seek investment and asset enhancement opportunities that deliver long-term value**



A 3D architectural graphic consisting of several orange, semi-transparent rectangular planes that intersect to form a corner-like structure. The planes are arranged in a way that creates a sense of depth and perspective, with some planes appearing to recede into the background. The overall color is a warm, medium-orange hue.

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	Construction underway
13	China	Mapletree Nantong EDZ Logistics Park	67,502	Construction 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	Awarded land tender
20	China	Mapletree Wuhan Yangluo Logistics Park	70,772	Awarded land tender
21	China	Mapletree Fengdong (Xi'an) Logistics Park Phase 1	44,318	Awarded land tender
22	China	Mapletree Nanchang EDZ Logistics Park	74,991	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 30 Sep 2016			3,707,704	