

maple^{tree}
logistics

Forging Ahead

9th Annual General Meeting
16 July 2018



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. In addition, any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures shown as totals in tables, graphs and charts may not be an arithmetic aggregation of the figures that precede them. 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 9th Annual General Meeting of the holders of units of MapleTree Logistics Trust ("MLT", and the holders of units of MLT, "Unitholders") will be held on 16 July 2018 (Monday) at 2.30 p.m. at 10 Pasir Panjang Road, MapleTree Business City, Town Hall - Auditorium, Singapore 117438 to transact the following business:

(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 2018 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

- Issue units in MLT ("Units") whether by way of rights, bonus or otherwise; and/or

(i) 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:

- 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);

- 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:

- 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
- 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 1 (Ordinary Resolution 3))

BY ORDER OF THE BOARD:
MapleTree Logistics Trust Management Ltd.
(Company Registration No. 20050947N)
As Manager of MapleTree Logistics Trust

Wan Kwong Weng
Joint Company Secretary
Singapore
29 June 2018

Notes:

1. A Unitholder who is not a Relevant Intermediary (as defined herein) 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 his/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

2. 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) 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 as the provision of nominee services and who holds Units in that capacity;

(b) 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

(c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 38 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.

3. 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, #21-01 Singapore Land Tower, Singapore 048622 not later than 2.30 p.m. on 13 July 2018 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/or any adjournment thereof, 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 completion 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, (ii) the date by which the next Annual General Meeting of MLT is required by the applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the "Mandated Period"), to issue Units, 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 of which up to twenty per cent. (20%) of the total number of issued Units may be issued other than on a pro rata basis to Unitholders.

The Ordinary Resolution 3 above, if passed, will also empower the Manager to issue Units during the Mandated Period, as either full or partial payment to the Trust Deed which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

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 3 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 3 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 2018 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. Financial Results and Capital Management**
- 2. Investment Highlights**
- 3. Portfolio Highlights**
- 4. Growing Sustainably**
- 5. Outlook & Strategy**

Agenda

1. Financial Results and Capital Management

2. Investment Highlights

3. Portfolio Highlights

4. Growing Sustainably

5. Outlook & Strategy

FY17/18 Financial Highlights

Gross Revenue  **5.9%**

S\$395.2m

FY16/17: S\$373.1m

NPI  **6.9%**

S\$333.8m

FY16/17: S\$312.2m

**Amount
Distributable**  **14.4%**

S\$212.9m¹

FY16/17: S\$186.1m²

DPU  **2.4%**

7.618 cents

FY16/17: 7.440 cents

Footnotes:

- 1) Included the partial distribution of the gain from the divestments of 4 Toh Tuck Link, Zama Centre, Shiroishi Centre, 20 Old Toh Tuck Road and 20 Tampines Street 92 amounting to S\$6.25 million.
- 2) Included the partial distribution of the gain from the divestments of 134 Joo Seng Road and 20 Tampines Street 92 amounting to S\$5.01 million.

Prudent Capital Management

**Successfully
Raised
S\$640m**

In Equity Fund Raising

**Aggregate
Leverage
37.7%**

As at 31 March 2017: 38.5%

**Average Debt
Maturity
4.5 years**

As at 31 March 2017: 3.9 years

**Debt Hedged
Into Fixed Rates
78%**

As at 31 March 2017: 72%

FY17/18 Performance Review

S\$'000	FY17/18	FY16/17	Change (%)
Gross Revenue	395,178	373,138	5.9
Property Expenses	(61,342)	(60,973)	0.6
Net Property Income ("NPI")	333,836	312,165	6.9
Borrowing Costs	(54,082)	(48,734)	11.0
Amount Distributable	235,541	213,802	10.2
- To Perpetual Securities Holders	22,594	27,717	(18.5)
- To Unitholders	212,947 ¹	186,085 ²	14.4
Available DPU (cents)	7.618	7.440	2.4
Total issued units at end of period (million)	3,058	2,500	22.3

- Revenue and NPI growth mainly due to organic growth from existing portfolio and contributions from acquisitions and the newly completed Mapletree Pioneer Logistics Hub, partly offset by divestments and redevelopment
- Borrowing costs increased due to incremental borrowings to fund acquisitions, partly offset by lower average interest rate from JPY loans and repayment of JPY loans with divestment proceeds

Footnotes:

- 1) 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\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) respectively.
- 2) This includes partial distribution of the gains from the divestments of 20 Tampines Street 92 of S\$1,000,000 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.

Healthy Balance Sheet

S\$'000	As at 31 March 2018	As at 31 March 2017	Change (%)
Investment Properties ("IP")	6,515,221	5,540,081	17.6
Total Assets	6,678,327	5,686,705	17.4
Total Liabilities	2,866,546	2,497,028	14.8
Net Assets Attributable to Unitholders	3,376,147	2,588,107	30.4
NAV Per Unit	S\$1.10 ¹	S\$1.04 ²	5.8

- IP value of S\$6.5b takes into account:
 - Net fair value gain in IP of S\$240m, largely from properties in Hong Kong
 - Acquisitions and capital expenditure of S\$993m

Footnotes:

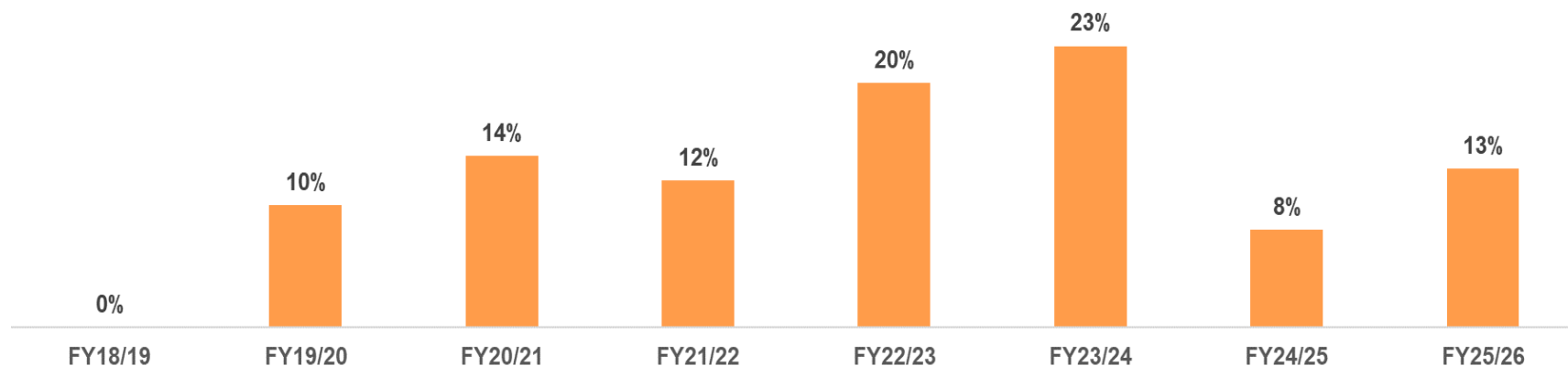
- 1) Includes net derivative financial instruments, at fair value, liability of S\$3.1 million. Excluding this, the NAV per unit remains unchanged at S\$1.10.
- 2) Includes net derivative financial instruments, at fair value, asset of S\$5.3 million. Excluding this, the NAV per unit would be S\$1.03.

Prudent Capital Management

Key Ratios and Debt Maturity Profile

	As at 31 Mar 2018	As at 31 Mar 2017
Total Debt (S\$ million)	2,512	2,184
Aggregate Leverage Ratio	37.7% ¹	38.5%
Weighted Average Annualised Interest Rate	2.4% ²	2.3%
Average Debt Duration (years)	4.5	3.9
Interest Cover Ratio (times) ³	5.6	5.6
MLT Credit Rating by Moody's	Baa1 with stable outlook	Baa1 with negative outlook

Well-staggered Debt Maturity Profile



Footnotes:

1) Total debt to net assets is 77.3%. Total debt excluding cash and cash equivalent denominated in Singapore Dollar to net assets is 77.1%.

2) Annualised for FY17/18: 2.3%.

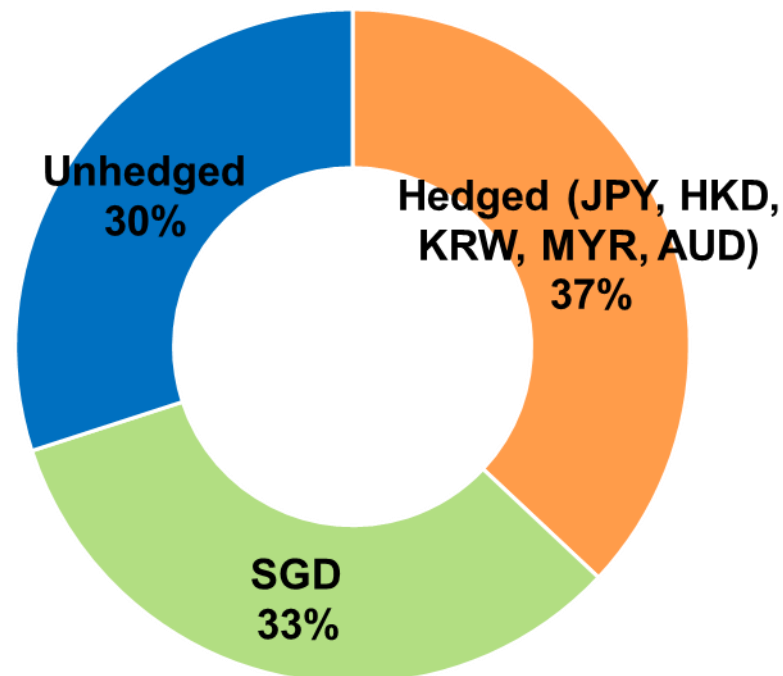
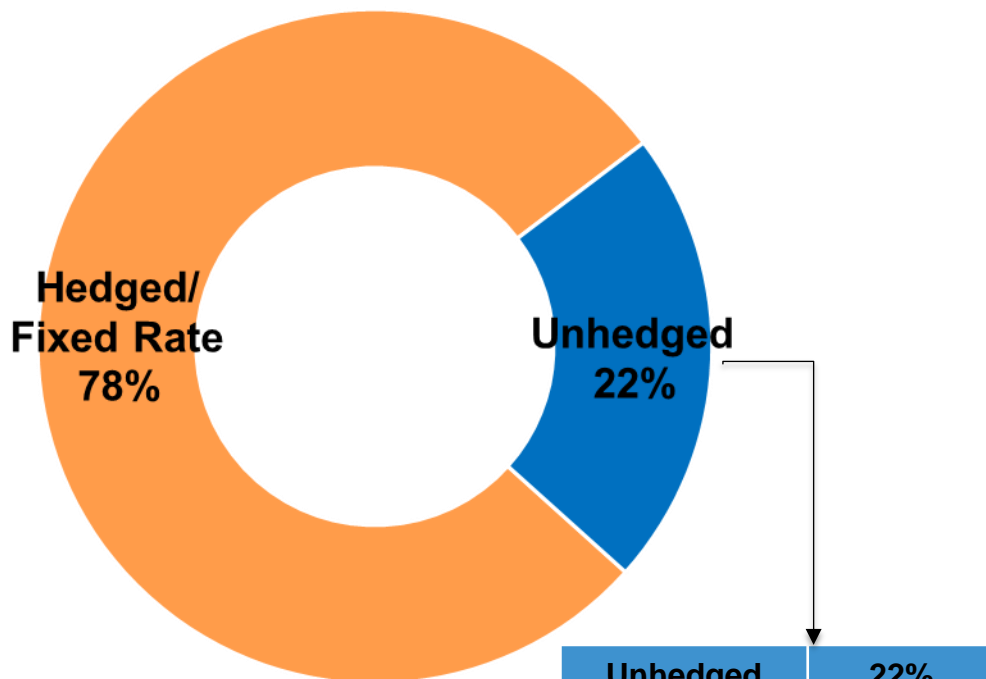
3) Ratio of EBITDA over interest expense for period up to balance sheet date.

Prudent Capital Management

Interest Rate and Forex Risk Management

78%¹ of total debt is hedged into fixed rates

70%¹ of amount distributable in FY18/19 is hedged into SGD



Unhedged	22%
SGD	8%
HKD	8%
JPY	4%
USD	1%
MYR	1%

Footnote:
1) As at 31 March 2018.

Agenda

1. Financial Results and Capital Management

2. Investment Highlights

3. Portfolio Highlights

4. Growing Sustainably

5. Outlook & Strategy

FY17/18 Investment Highlights

Acquisitions S\$938.5 million	Redevelopments S\$160.0 million	Divestments S\$189.1 million
<ul style="list-style-type: none">Mapletree Logistics Hub Tsing Yi (“MLHTY”), Hong Kong, for HKD4.8 billion (S\$834.8 million)Remaining 38% of Shatin No.3, Hong Kong, for HKD610 million (S\$103.7 million)	<p><u>Completed:</u> Mapletree Pioneer Logistics Hub (“MPLH”), Singapore, in January 2018 at total cost of ~S\$90 million</p> <p><u>Ongoing:</u> Embarked on phase one of S\$70 million phased redevelopment of Ouluo Logistics Centre, China</p>	<p>Four low-yielding properties with older warehouse specifications in Japan, Singapore and Malaysia</p>

Capturing Growth Opportunities

Expanded Presence in Hong Kong with Two Strategic Acquisitions



Mapletree Logistics Hub Tsing Yi

Consideration	HKD4.8 billion (S\$834.8 million)
Completion Date	October 2017
NLA	148,065 sqm
Occupancy	100%



Remaining 38% of Shatin No.3

Consideration	HKD610 million (S\$103.7 million)
Completion Date	January 2018
NLA ¹	39,125 sqm
Occupancy	100% committed

- ✓ **Acquisitions expanded MLT's presence in Hong Kong**
 - NLA in Hong Kong increased by 1.8x to 368,361 sqm
- ✓ **In line with MLT's portfolio rebalancing strategy**
 - Acquisition of well-located quality properties in high growth markets
- ✓ **Improve portfolio quality and growth potential**
 - Addition of MLHTY enhanced MLT's income and tenant diversification
 - Repositioning of Shatin No.3 through asset enhancements will generate higher yield and capital value

Footnote:

1) NLA is in reference to 100% of Shatin No.3.

Enhancing Portfolio Value

Redevelopments: Improving Portfolio Quality

Completed: Mapletree Pioneer Logistics Hub

- MLT's 3rd redevelopment project in Singapore
- 5-storey ramp-up logistics facility built to modern specifications
- Increase in GFA of 1.8x to 72,000 sqm
- Secured committed occupancy of 88%



Asset before redevelopment



Completed redevelopment

Ongoing: Ouluo Logistics Centre

- Redevelopment into 2-storey modern ramp-up logistics facility in 2 phases
- Increase in GFA of 2.4x to 80,700 sqm
- Phase 1, slated for completion in September 2018, is 100% pre-leased
- Phase 2 is commencing in October 2018 and will be completed in March 2020






Asset before redevelopment



Completed redevelopment
(Artist's impression)

Enhancing Portfolio Value

Divestments of low-yielding assets with older specifications

	Zama Centre	Shiroshi Centre	4 Toh Tuck Link	Senai-UPS
				
Country	Japan	Japan	Singapore	Malaysia
GFA	41,170 sqm	11,181 sqm	8,641 sqm	11,494 sqm
Sale Consideration	JPY 13,500.0 million (S\$165.4 million)		S\$14.5 million	MYR28.0 million (S\$9.2 million)
Completion Date	July 2017		September 2017	January 2018

Agenda

1. Financial Results and Capital Management

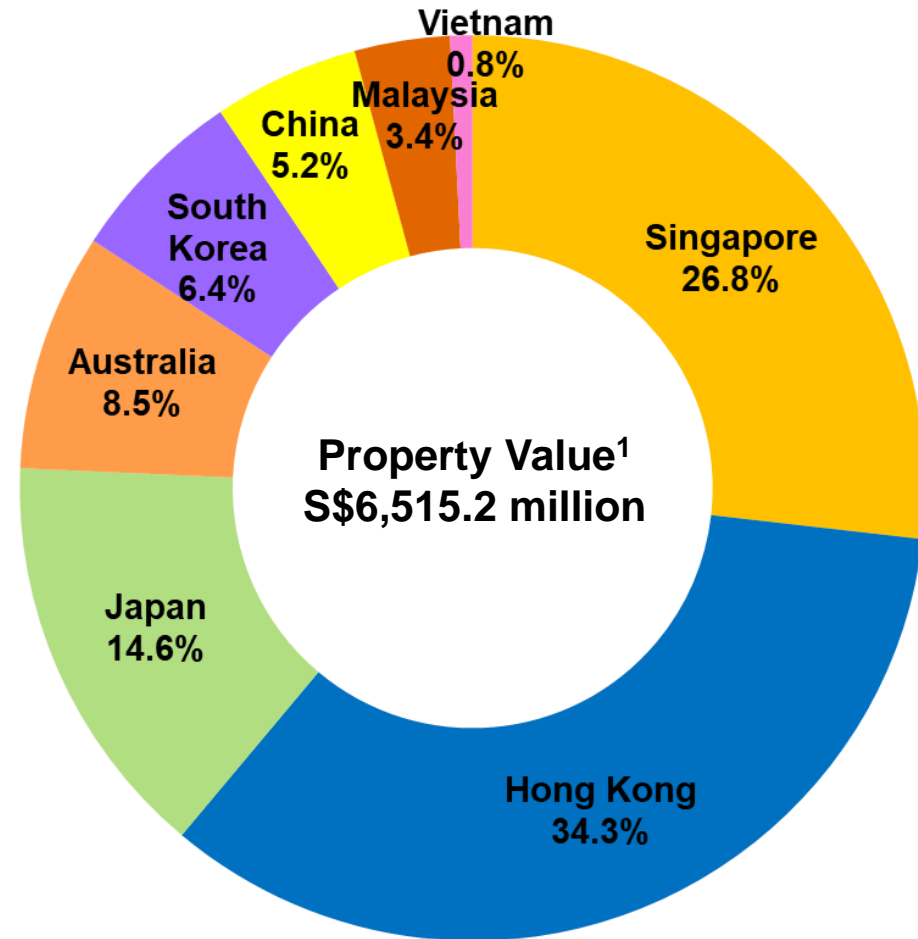
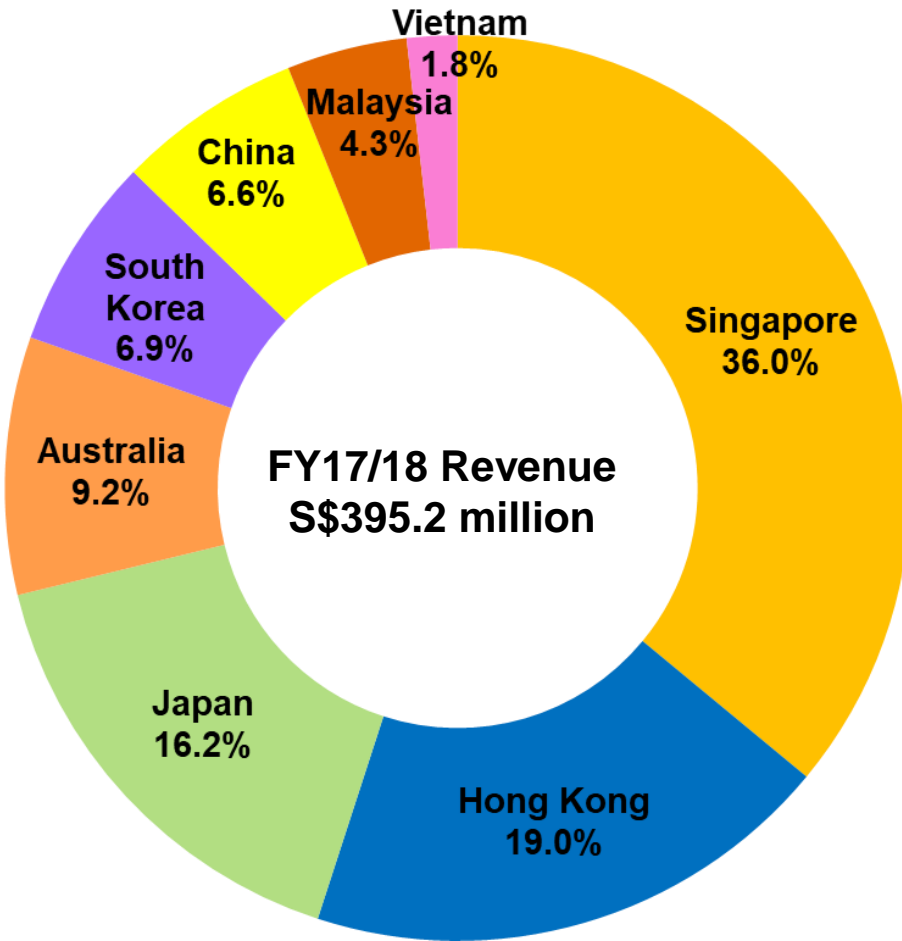
2. Investment Highlights

3. Portfolio Highlights

4. Growing Sustainably

5. Outlook & Strategy

Geographically Diversified Portfolio



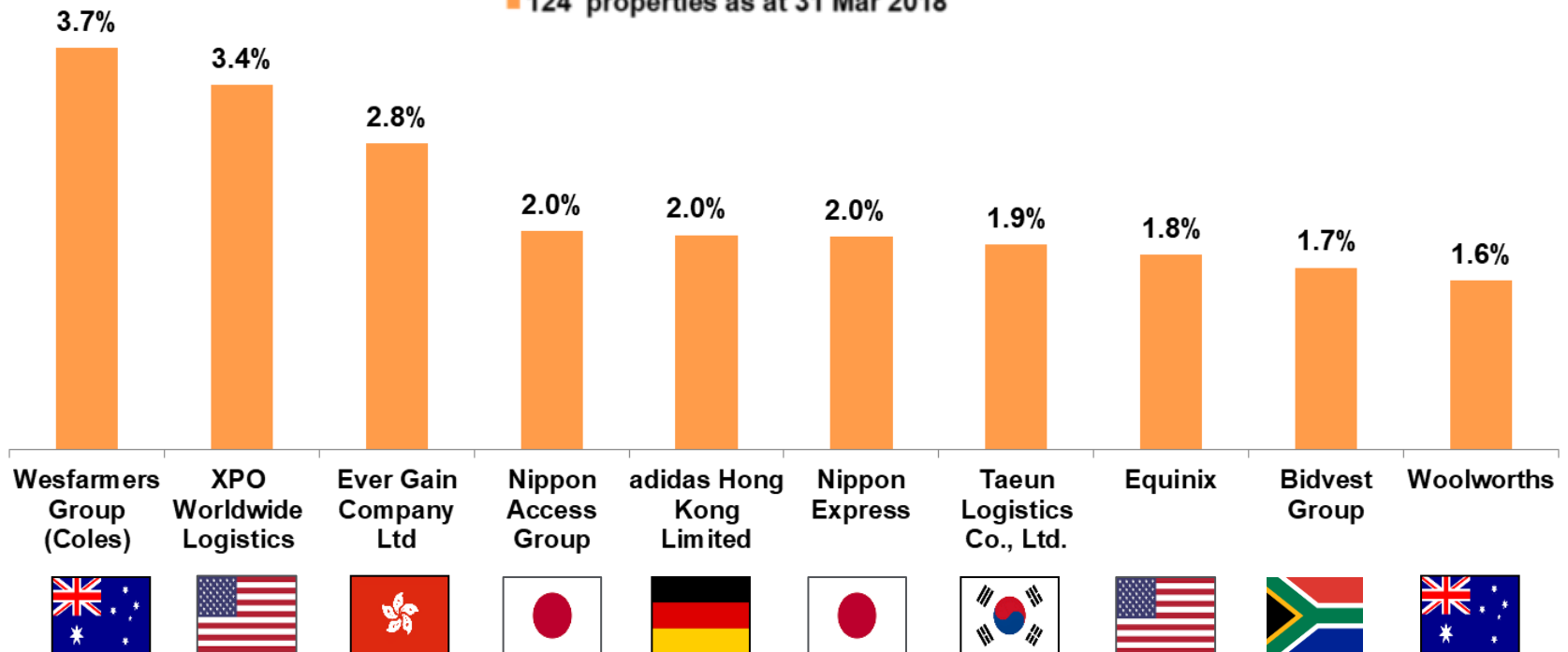
Footnote:
1) As at 31 March 2018.

Growing and Diversified Tenant Base

- Acquisition of MLHTY added 12 quality tenants to MLT's tenant base
- 556 customers; none accounts for >4% of total gross revenue
- Top 10 customers account for ~23% of total gross revenue

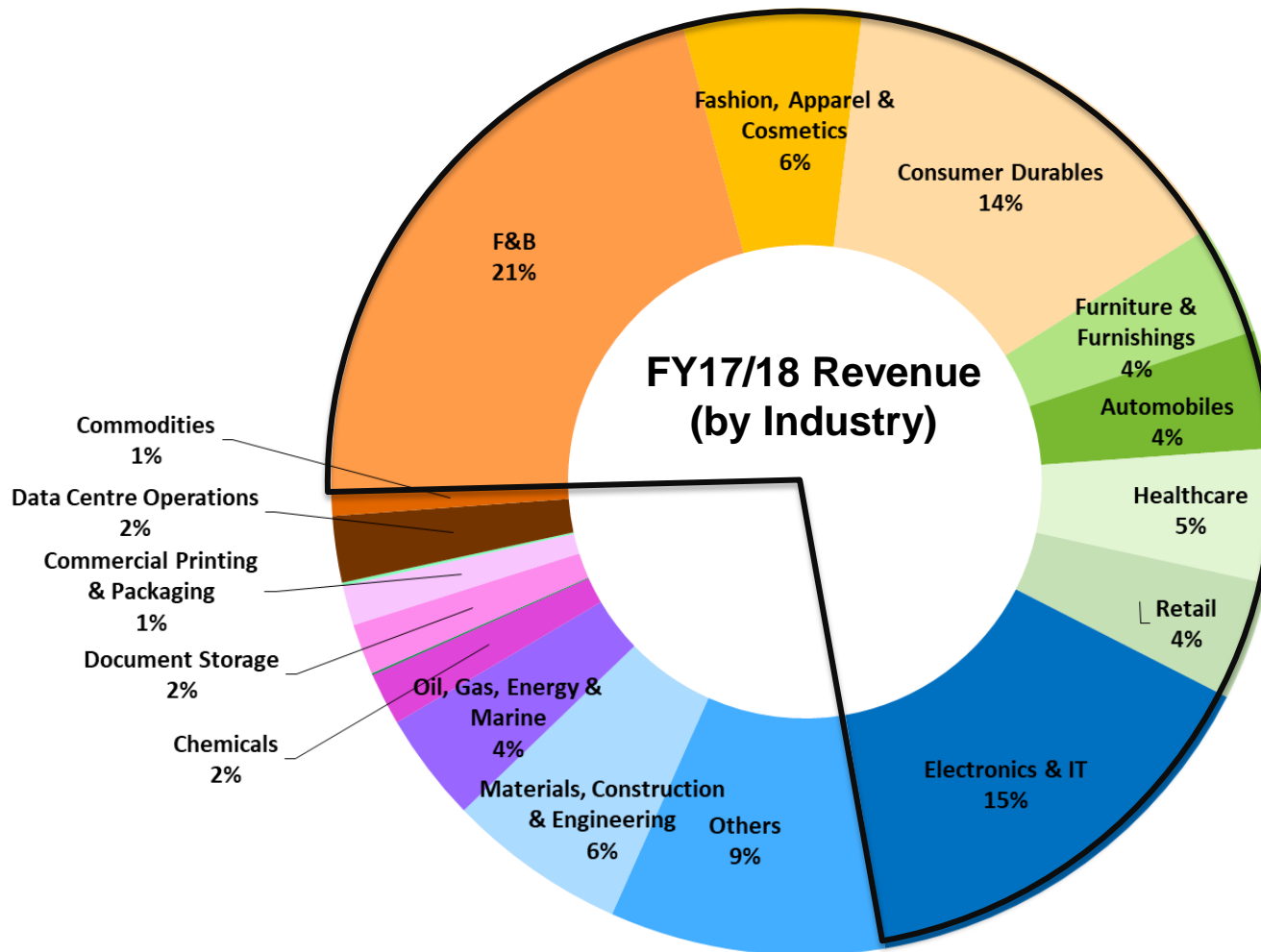
Top 10 Customer Profile (by Gross Revenue)

■ 124 properties as at 31 Mar 2018



Growing and Diversified Tenant Base

- Almost three-quarters of our portfolio is serving consumer-related sectors
- MLT is well-poised to benefit from the trend of rising domestic consumption in Asia

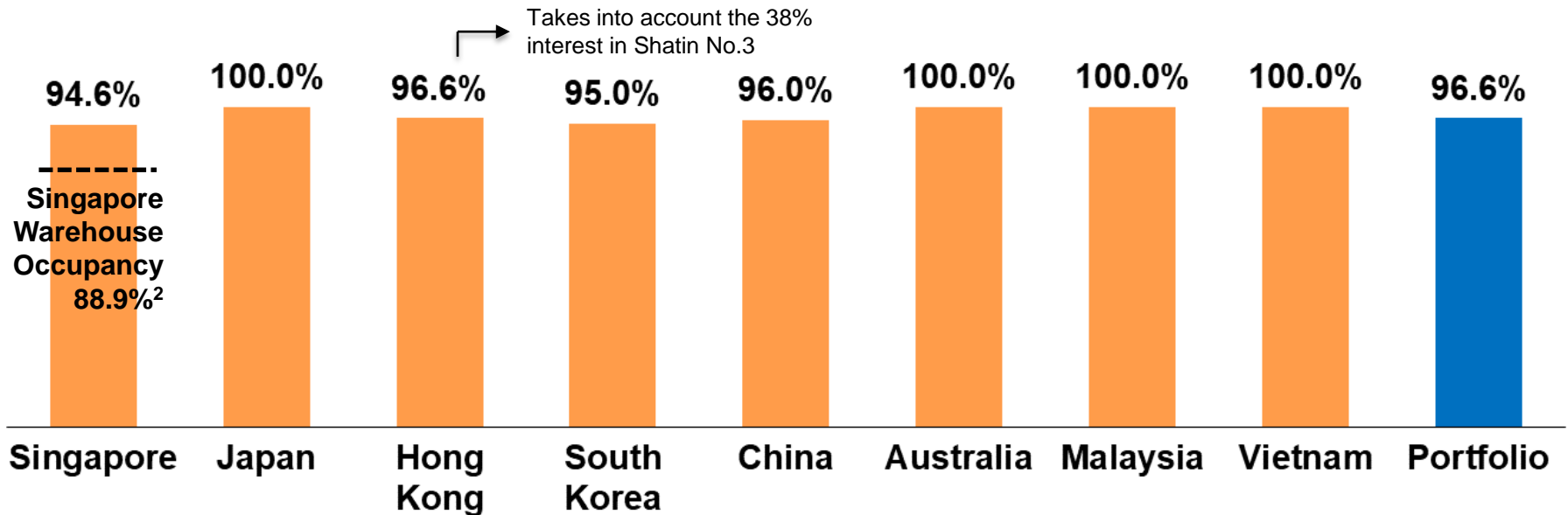


Proactive Lease Management

- Secured 170 new and renewal leases¹, representing 524,701 sqm of NLA
- Achieved tenant retention rate of 70%
- Achieved high occupancy rate of 96.6% in FY17/18

Portfolio Occupancy

As at 31 March 2018

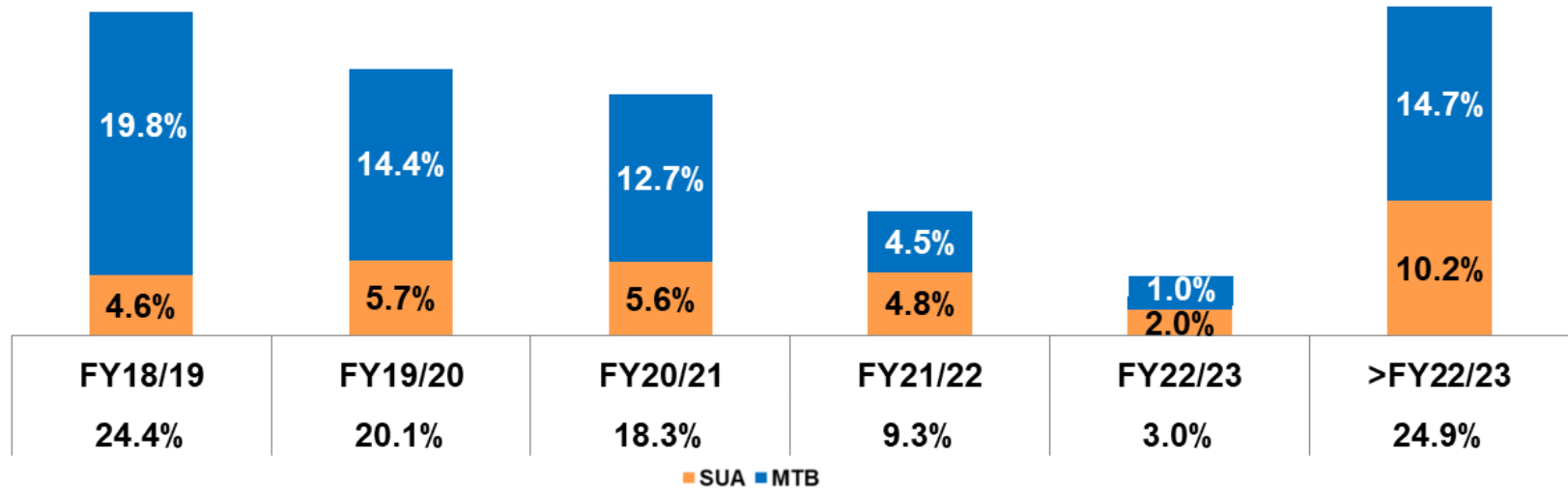


Footnotes:

- 1) Excluding forward renewals.
- 2) JTC Quarterly Market Report Industrial Property, 1Q 2018.

Well-staggered Lease Expiry Profile

- The concentration of SUA lease expiries has been reduced through proactive lease management efforts
- Well-staggered lease expiry profile with a weighted average lease expiry (by NLA) of 3.5 years
- 37.2% of total leases not due for renewal till FY21/22 and beyond

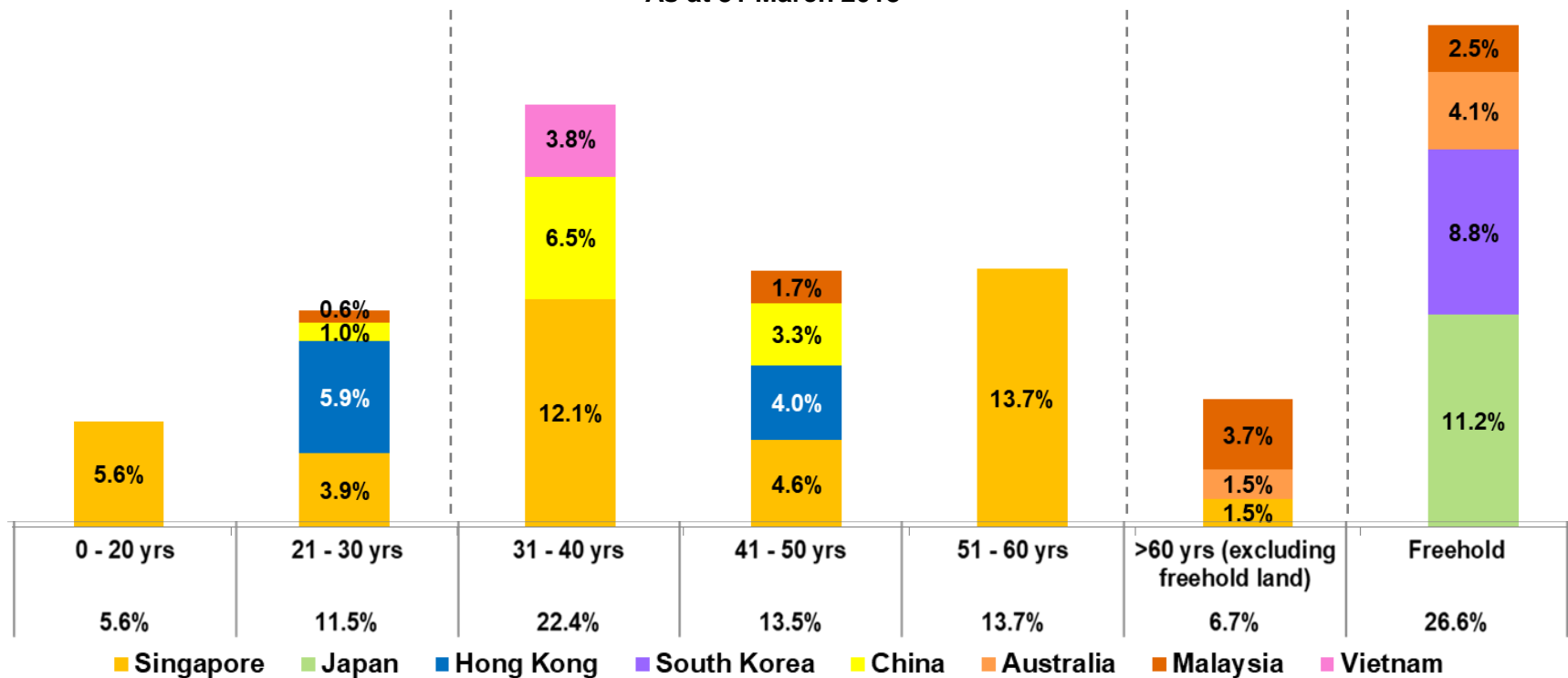


Long Land Leases

- Long land leases provide portfolio stability
- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 46 years

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

As at 31 March 2018



Growing Sustainably

Energy Savings Initiatives

Achieving Energy Efficiency with LED Lighting



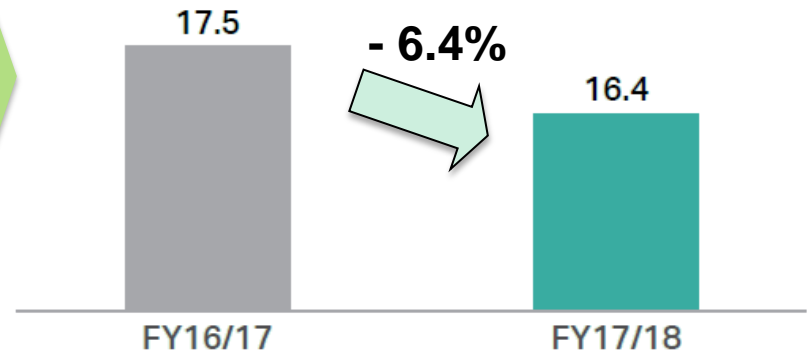
- 9 properties were retrofitted with LED lighting in Singapore and Japan
- MLT and tenants were able to reap estimated total energy savings of 302,900 kWh/yr

Upgrade of Air-conditioning Systems



- Completed 3 air-conditioning system upgrade projects in Singapore and Australia
- MLT and tenants were able to reap estimated total energy savings of 515,400 kWh/yr

Average Building Electricity Intensity (kWh/m²)¹



Footnote:

1) Environmental performance pertains to selected multi-tenanted buildings in Singapore under MLT's purview where the Manager has operational control.

Growing Sustainably

Green Initiatives

Growing Our Solar Footprint

– Rooftop Solar Installation at 30 Boon Lay Way

- Concluded negotiations to lease the rooftop space in Singapore to an independent solar power producer
- Scheduled to commence operations in FY18/19, it will be MLT's ninth rooftop solar installation.

GENERATES UP TO
~1,600 MWh/year
of clean energy

(Saving 690 tonnes of CO₂ annually)

THE CO₂ OFFSET*
~690 TONNES/YR IS EQUIVALENT TO:



135 cars

taken off the road for one year**



28,733 trees

cleansing the air for one year**



1,604 barrels

of oil consumption**

Rooftop Urban Farm at 2 Serangoon North

- Lowers MLT's carbon footprint
- Expected to commence operations in FY18/19
- The local urban farming enterprise has committed to donate part of the harvested crops to nearby charitable organisations

References:

*According to the Operating Margin Emission Factor: 0.431kg Co₂/kWh

**Source: American Clean Energy simulator

Strengthening Communities



Singapore: Cultivating Bonds with the Elderly

Built a communal garden for the elderly residents of St. Andrew's Nursing Home (Henderson)



Japan: Enriching Young Lives through Cross-Cultural Exchange

Organised a visit to the Singapore Embassy for a group of youths from Shisei Gakuen Children's Home



Malaysia: Bringing Smiles to People with Disabilities

Staff volunteers visited the PwDs at Dual Blessing Bhd and contributed groceries

Agenda

1. Financial Results and Capital Management

2. Investment Highlights

3. Portfolio Highlights

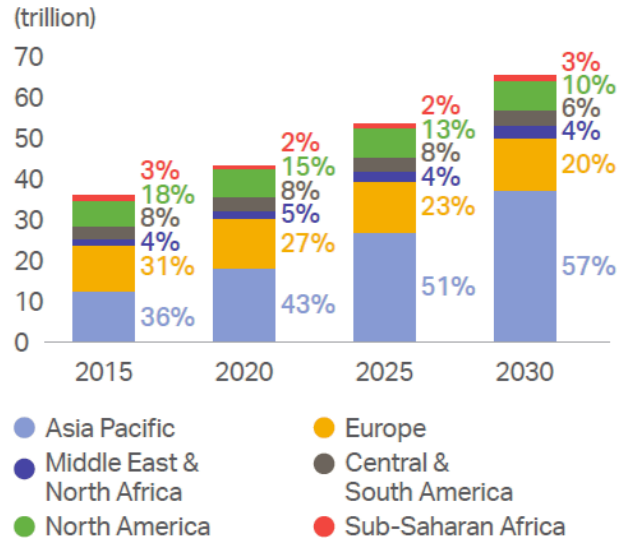
4. Growing Sustainably

5. Outlook & Strategy

Key Market Trends

1 Asia's Growing Middle Class

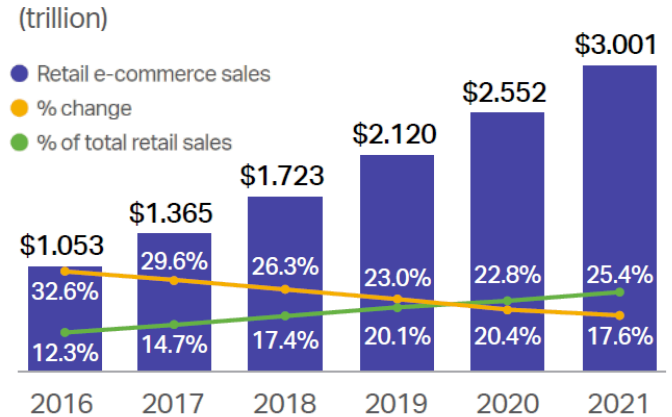
Spending by Global Middle Class



- Increased demand for consumer goods -> greater demand for warehouse space
- Enterprises looking to expand regionally can tap on MLT's pan Asia-Pacific network

2 Rapid Expansion of E-Commerce

Retail E-commerce Sales in Asia-Pacific, 2016-2021



- MLT with presence in Asia's fast growing e-commerce markets is expected to be a beneficiary
- Changing landscape -> greater demand for modern logistics facilities in prime locations which is aligned with MLT's asset enhancement initiatives and investment decisions

References:

- 1) "Spending by Global Middle Class": The Unprecedented Expansion of the Global Middle Class, An Update, February 2017. Brookings Institution
- 2) "Retail E-commerce Sales in Asia-Pacific, 2016-2021": Worldwide Retail and Ecommerce Sales: eMarketer's Estimates for 2016-2021, 18 July 2017, eMarketer.

Key Market Trends

3 Supply Chain Efficiency

Growing Demand for Same-day Delivery



80% of shoppers surveyed want same-day shipping



61% of shoppers want their packages within 1-3 hours of placing an order



>25% of shoppers would abandon a cart online if same-day shipping was not available

- Emphasis on asset locations and connectivity are important selection criteria in MLT's investment decisions
- Properties in portfolio are located near to major transportation nodes, and established logistics clusters.

4 One Belt One Road ("OBOR") Initiative

Significant Scale and Economic Benefits



Covers more than 60 countries across Asia, Europe and Africa



New infrastructure will be established to boost trade



Opening up opportunities for logistics sector in Asia

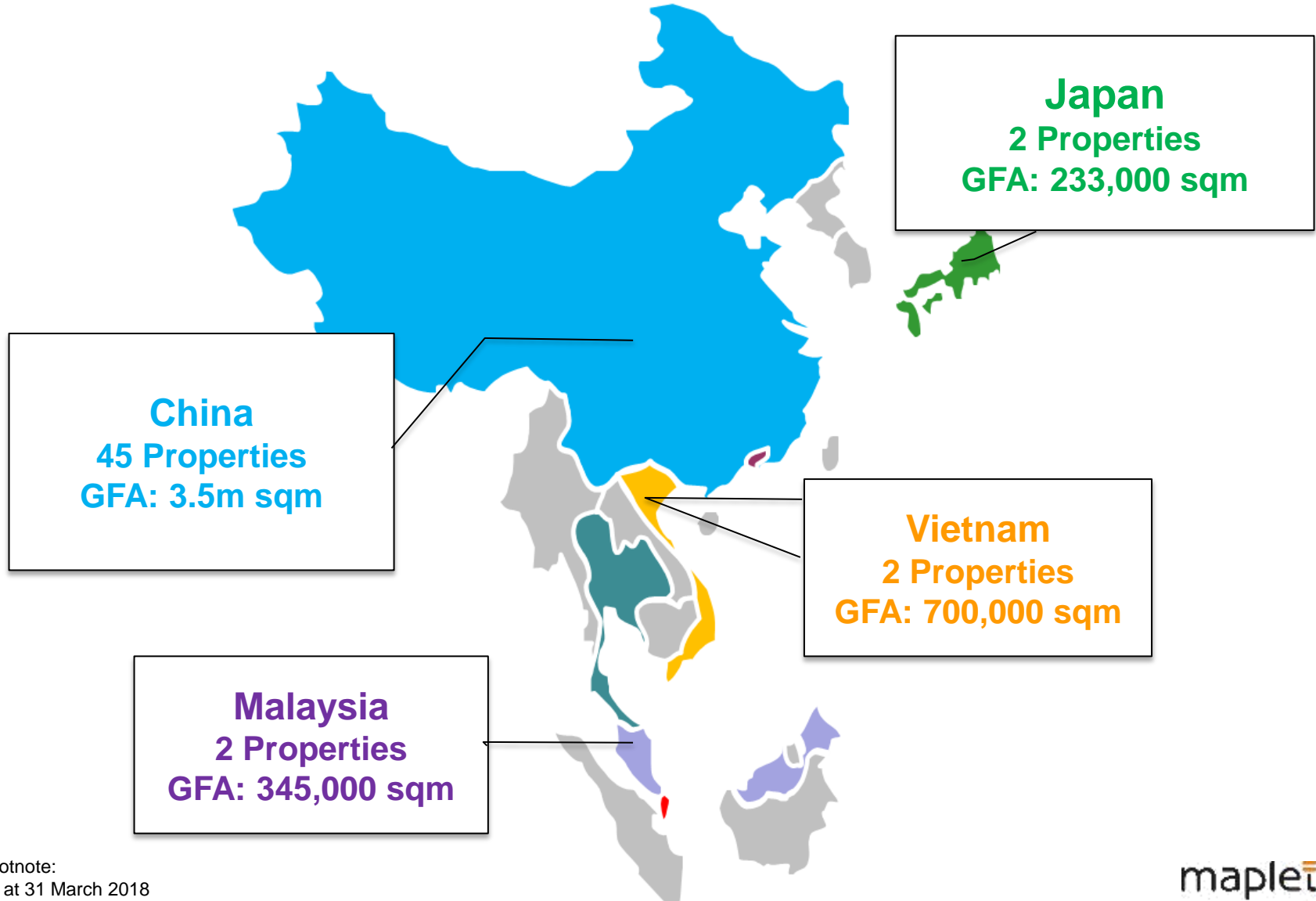
- OBOR initiative will encourage companies to set up transnational presence in Asia
- MLT's assets which are adjacent to key railway and shipping nodes across countries on the Maritime Silk Road are expected to benefit

References:

1) "Growing Demand for Same-day Delivery": The Importance of Same Day Delivery – Statistics and Trends, February 2018. Invesp Blog.

Sponsor's Logistics Development Projects

Total gross floor area of ~4.8 million sqm

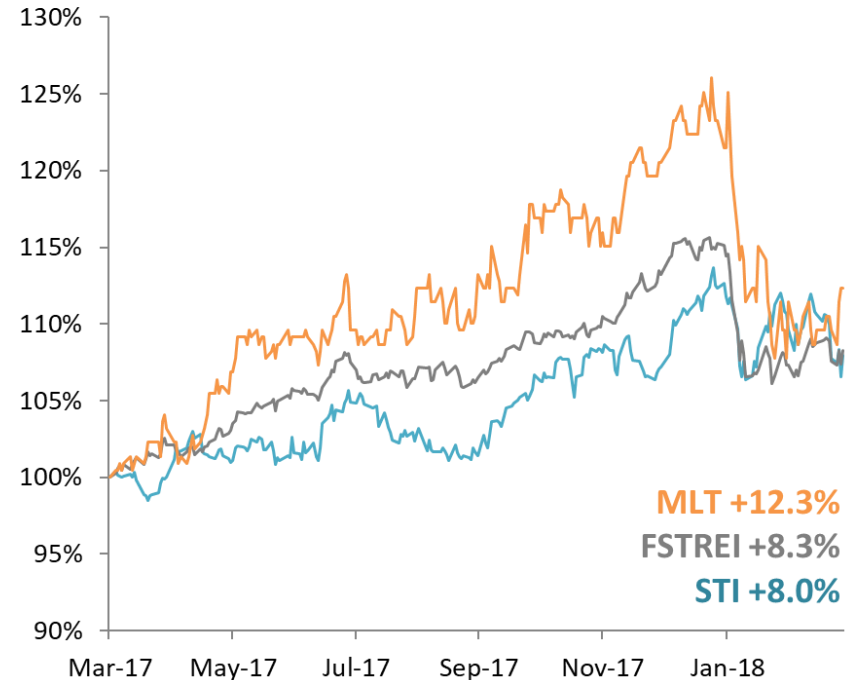
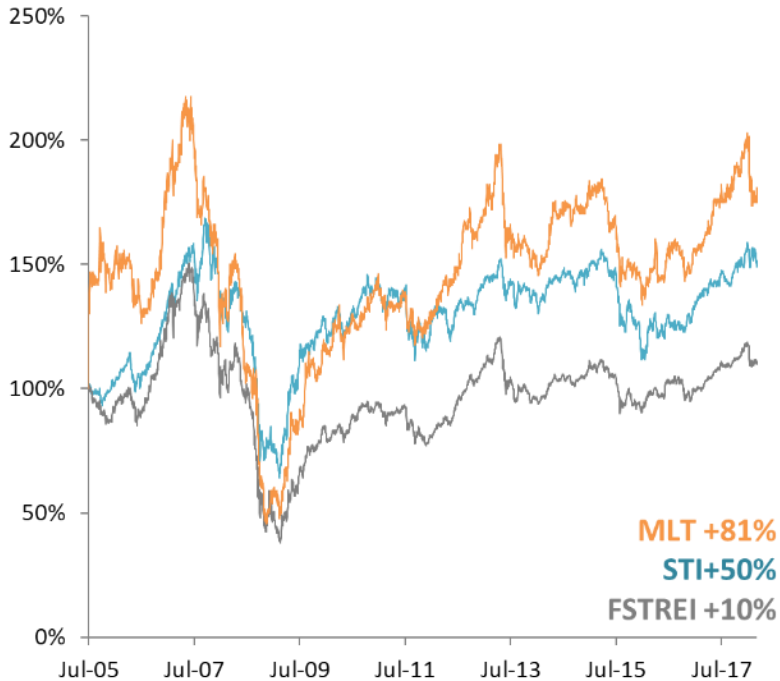


Footnote:
As at 31 March 2018

Comparative Trading Performance

From 28 July 2005 (IPO) – 31 March 2018

From 1 April 2017 – 31 March 2018



Capital
Appreciation

Distribution
Yield

Total Return

Capital
Appreciation

Distribution
Yield

Total Return

80.9%

125.3%

206.2%¹

12.3%

7.0%

19.3%²

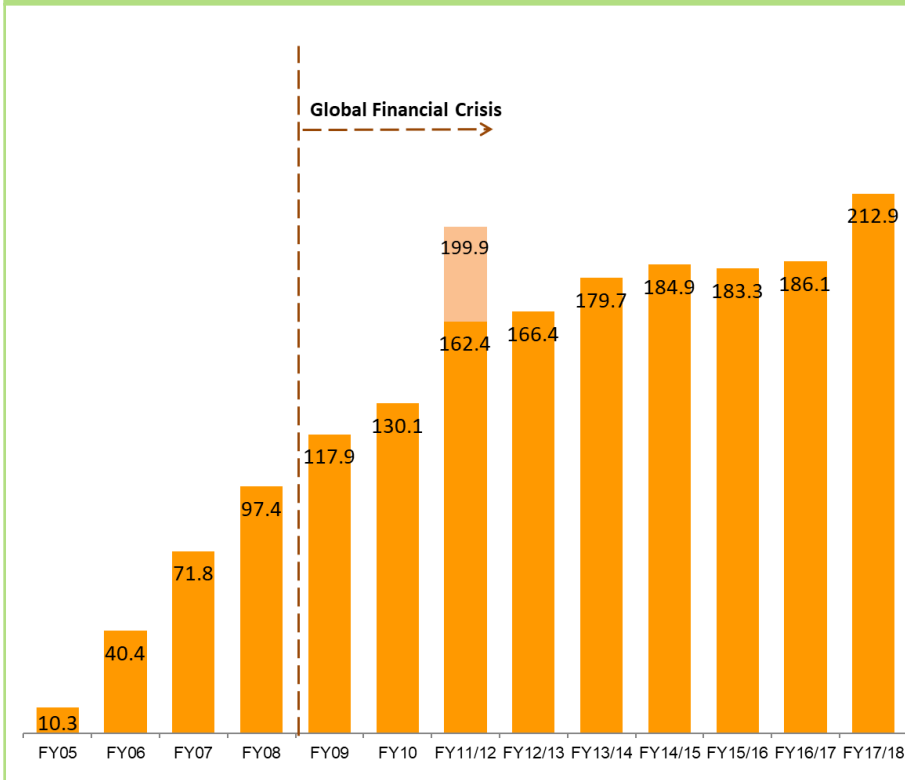
Footnotes:

- 1) Based on MLT's IPO issue price of S\$0.68 and closing price of S\$1.230 on 31 March 2018.
- 2) Based on MLT's closing price of S\$1.095 on 31 March 2017 and S\$1.230 on 31 March 2018.

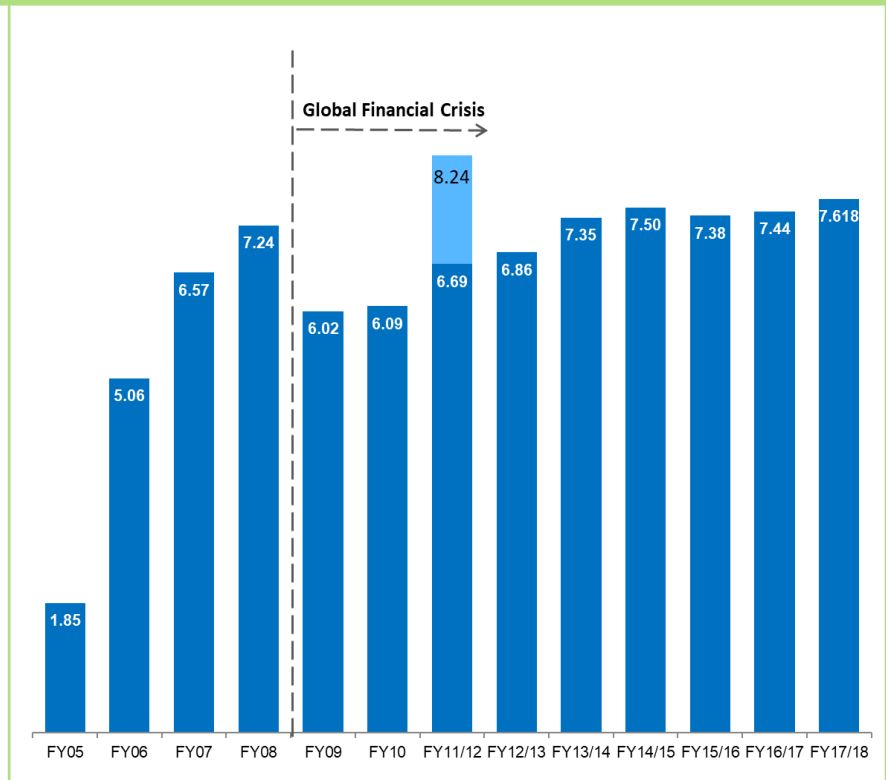
Growth in Amount Distributable & DPU Since Listing

- 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 (\$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.

Forging Ahead

Acquisition of a 50.0% interest in 11 logistics properties in China

- Extends MLT's presence in China, an attractive logistics market
- Addition of 11 new, well-located Grade A logistics properties enhances MLT's portfolio quality
- Strong tenant base with the majority of tenants from e-commerce related sectors

Aggregate Agreed Property Value
RMB2,846.8m
 (c. S\$593.0m)

Net Property Income Yield
6.4%

Net Lettable Area
821,911 sq m

Occupancy Rate¹
97.7%

Weighted Average Lease Expiry²
3.3 years

8 Mapletree Xi'an



9 Mapletree Wuhan



10 Mapletree Changsha



11 Mapletree Nanchang



North China:
3.7%
 of Aggregate Agreed Property Value

Midwest China:
36.5%
 of Aggregate Agreed Property Value

East China:
59.8%
 of Aggregate Agreed Property Value

- Location of the Properties
- Satellite Clusters

1 Mapletree Tianjin



2 Mapletree Zhenjiang



3 Mapletree Wuxi



4 Mapletree Nantong



5 Mapletree Changshu



6 Mapletree Jiaxing



7 Mapletree Hangzhou



Footnotes:

- 1) Portfolio occupancy rate of the Properties as at 31 March 2018 is 83.2%, including committed leases that have been secured as at 26 April 2018, the portfolio occupancy rate is 97.7%.
- 2) By NLA as at 31 March 2018.

Forging Ahead

Proposed Acquisitions of Five Ramp-up Logistics Properties in Singapore

- Strategic expansion in the attractive Singapore logistics market
- Strengthens MLT's portfolio and competitive positioning
- In line with the Manager's aim of rejuvenating MLT's portfolio
- Sale-and-leaseback provides stable income stream with organic growth
- Acquisition is expected to be accretive with initial NPI yield of 6.2%

Aggregate Agreed Property Value ¹ S\$730.0m	Net Property Income Yield 6.2%	Net Lettable Area (sqft) 2,966,008	Weighted Average Land Lease Expiry ² 32.3 years	Weighted Average Lease Expiry(by revenue) 8.7 years	Weighted Average Age(by NLA) ² 4.8 years
--	--	--	--	---	---



1 5A Toh Guan Road East



3 52 Tanjong Penjuru



4 38 Tanjong Penjuru



2 6 Fishery Port Road



5 4 Pandan Avenue



AYE = Ayer Rajah Expressway
PIE = Pan Island Expressway

Footnotes:

- 1) Excluding the upfront land premium for the balance lease terms payable to JTC of S\$48.3 million.
- 2) As at 30 June 2018.

Forging Ahead

Forging ahead to deliver sustainable, long-term value to Unitholders

Market Opportunities

- Positive long-term prospects of logistics assets driven by:
 - Rising domestic consumption
 - Rapid expansion of e-commerce
 - Increasing focus on supply chain efficiency

Our Competitive Edge

- Geographically diversified portfolio provides resilience and stability
- Pan Asia-Pacific presence with a portfolio of strategically located assets allow us to expand and scale with our customers in the region

Our Strategy

- 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

Q&A



maple^{tree}
logistics

Forging Ahead

Thank You!

