

maple^{tree}
logistics

1Q FY2017/18 Financial Results

24 July 2017



Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the First Quarter FY2017/18 in the SGXNET announcement dated 24 July 2017.

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Agenda

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





Key Highlights

Key Highlights

- **Gross revenue increased 7.0% y-o-y to S\$95.8m and NPI grew 7.5% to S\$80.8m**
 - Driven by stabilising performance of single-user assets (SUAs) converted to multi-tenanted buildings (MTBs) in Singapore, stronger performance in Hong Kong and contributions from acquisitions
 - Partly offset by lower contribution from a property undergoing transitional downtime in South Korea
- **1Q FY17/18 DPU of 1.887 cents, up 2.0% y-o-y and 1.5% q-o-q**
- **Proactive asset and lease management**
 - Renewed or replaced 93% of leases that expired in 1Q FY17/18
 - Weighted average positive rental reversions of 6%, mainly from Hong Kong, China, Japan and Vietnam
 - Well-staggered lease expiry profile with WALE (by NLA) of 3.9 years
 - 95.5% portfolio occupancy



Key Highlights

- **Proposed divestment of 2 properties in Japan for JPY13.5b (~S\$165.4m)**
 - Estimated divestment gain of JPY234m (~S\$2.9m) will be distributed to Unitholders
 - Capital released will be used to fund investments and/or reduce debt
- **Prudent capital management**
 - All refinancing requirements in FY17/18 have been completed with average debt duration extended to 4.0 years
 - Aggregate leverage of 39.0%
 - Approximately 79% of total debt is hedged into fixed rates and 70% of income stream for FY17/18 has been hedged into / is derived in SGD





Financial Review

1Q FY17/18 vs. 1Q FY16/17 (Year-on-Year)

| S\$'000 | 1Q FY17/18 ¹ 3 mths ended 30 Jun 2017 | 1Q FY16/17 ² 3 mths ended 30 Jun 2016 | Y-o-Y change |
|--------------------------------------|--|--|-----------------|
| Gross Revenue | 95,801 | 89,562 | 7.0% |
| Property Expenses | (14,965) | (14,364) | 4.2% |
| Net Property Income ("NPI") | 80,836 | 75,198 | 7.5% |
| Borrowing Costs | (12,896) | (11,771) | 9.6% |
| Amount Distributable | 54,490 ³ | 51,786 ⁴ | 5.2% |
| - To Perpetual Securities holders | 7,295 | 5,749 | 26.9% |
| - To Unitholders | 47,195 | 46,037 | 2.5% |
| Available DPU (cents) | 1.887 | 1.850 | 2.0% |

- Revenue growth mainly due to:
 - higher revenue from existing properties in Singapore and Hong Kong
 - acquisitions completed in FY16/17
 - higher translated revenue from stronger HKD, AUD and KRW
- Partly offset by:
 - lower revenue from a property undergoing transitional downtime in South Korea
 - absence of revenue from one block of Ouluo Logistics Centre due to redevelopment
 - lower translated revenue from weaker MYR and RMB
- Property expenses increased due to enlarged portfolio
- Borrowing costs increased due to incremental borrowings to fund acquisitions, partly offset by lower average interest rate for JPY loans

1) 1Q FY17/18 started and ended with 127 properties.

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

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

4) 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).

1Q FY17/18 vs. 4Q FY16/17 (Quarter-on-Quarter)

| S\$'000 | 1Q FY17/18 ¹ 3 mths ended 30 Jun 2017 | 4Q FY16/17 ² 3 mths ended 31 Mar 2017 | Q-o-Q change |
|--------------------------------------|--|--|-----------------|
| Gross Revenue | 95,801 | 96,488 | (0.7%) |
| Property Expenses | (14,965) | (16,222) | (7.7%) |
| Net Property Income ("NPI") | 80,836 | 80,266 | 0.7% |
| Borrowing Costs | (12,896) | (12,856) | 0.3% |
| Amount Distributable | 54,490 ³ | 53,819 ⁴ | 1.2% |
| - To Perpetual Securities holders | 7,295 | 7,216 | 1.1% |
| - To Unitholders | 47,195 | 46,603 | 1.3% |
| Available DPU (cents) | 1.887 | 1.860 | 1.5% |

- Slight decrease in revenue Q-o-Q mainly due to:
 - lower revenue from a property undergoing transitional downtime in South Korea
 - absence of revenue from one block of Ouluo Logistics Centre due to redevelopment
 - lower translated revenue from weaker MYR and RMB
- Partly offset by:
 - Higher revenue from existing properties in Singapore and Hong Kong
 - higher solar energy output in Japan
 - higher translated revenue from stronger JPY

1) 1Q FY17/18 started and ended with 127 properties.

2) 4Q FY16/17 started with 128 properties and ended with 127 properties.

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

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).

- Property expenses decreased due to lower operation and maintenance expenses in South Korea and Singapore

Healthy Balance Sheet

| S\$'000 | As at 30 Jun 2017 | As at 31 Mar 2017 |
|--|----------------------|----------------------|
| Investment Properties | 5,518,084 | 5,540,081 |
| Total Assets | 5,663,370 | 5,686,705 |
| Total Liabilities | 2,513,986 | 2,497,028 |
| Net Assets Attributable to Unitholders | 2,545,914 | 2,588,107 |
| NAV / NTA Per Unit | S\$1.02 ¹ | S\$1.04 ² |

1) Includes net derivative financial instruments, at fair value, liability of S\$4.7 million. Excluding this, the NAV / NTA per unit remains unchanged at S\$1.02.

2) 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.



1Q FY17/18 Distribution

Distribution Details

| | |
|---------------------|--------------------------|
| SGX Stock Code | M44U |
| Distribution Period | 1 Apr 2017 – 30 Jun 2017 |
| Distribution Amount | 1.887 cents per unit |

Distribution Timetable

| | |
|------------------------------------|------------------------|
| Last day of trading on "cum" basis | 27 July 2017, 5:00 pm |
| Ex-Date | 28 July 2017, 9:00 am |
| Books Closure Date | 1 August 2017, 5:00 pm |
| Distribution Payment Date | 31 August 2017 |



Capital Management

Prudent Capital Management

| | As at 30 Jun 2017 | As at 31 Mar 2017 |
|---|-------------------------------|-------------------------------|
| Total Debt (S\$ million) | 2,202 | 2,184 |
| Aggregate Leverage Ratio | 39.0% | 38.5% |
| Weighted Average Annualised Interest Rate | 2.3% | 2.3% |
| Average Debt Duration (years) | 4.0 | 3.9 |
| Interest Cover Ratio (times) ¹ | 5.7 | 5.6 |
| MLT Credit Rating by Moody's | Baa1 with negative outlook | Baa1 with negative outlook |

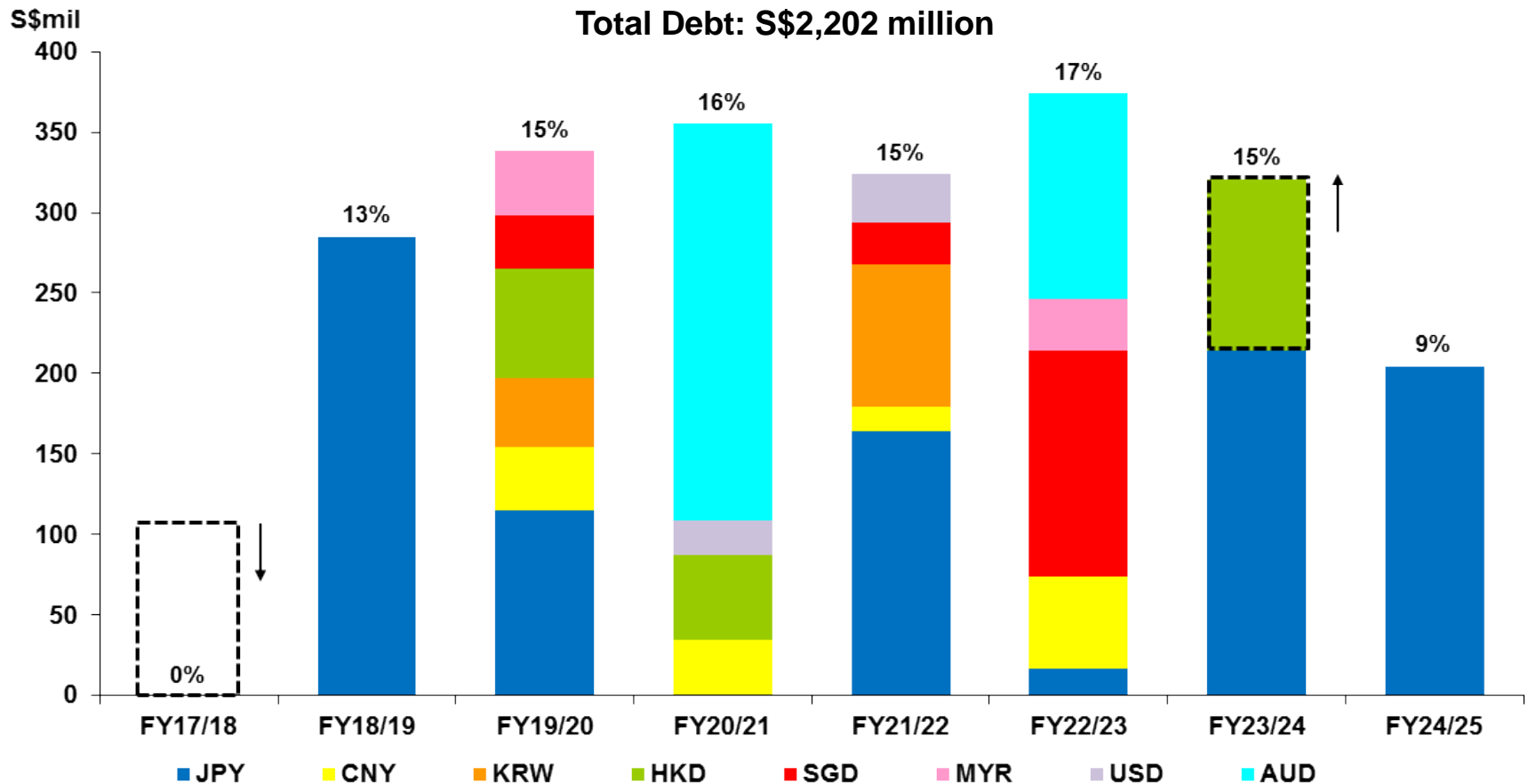
- Total debt outstanding increased by S\$18m quarter-on-quarter to S\$2,202m mainly due to loans drawn for capital expenditure
- Average debt duration increased slightly to 4.0 years with all refinancing requirements in FY17/18 completed

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



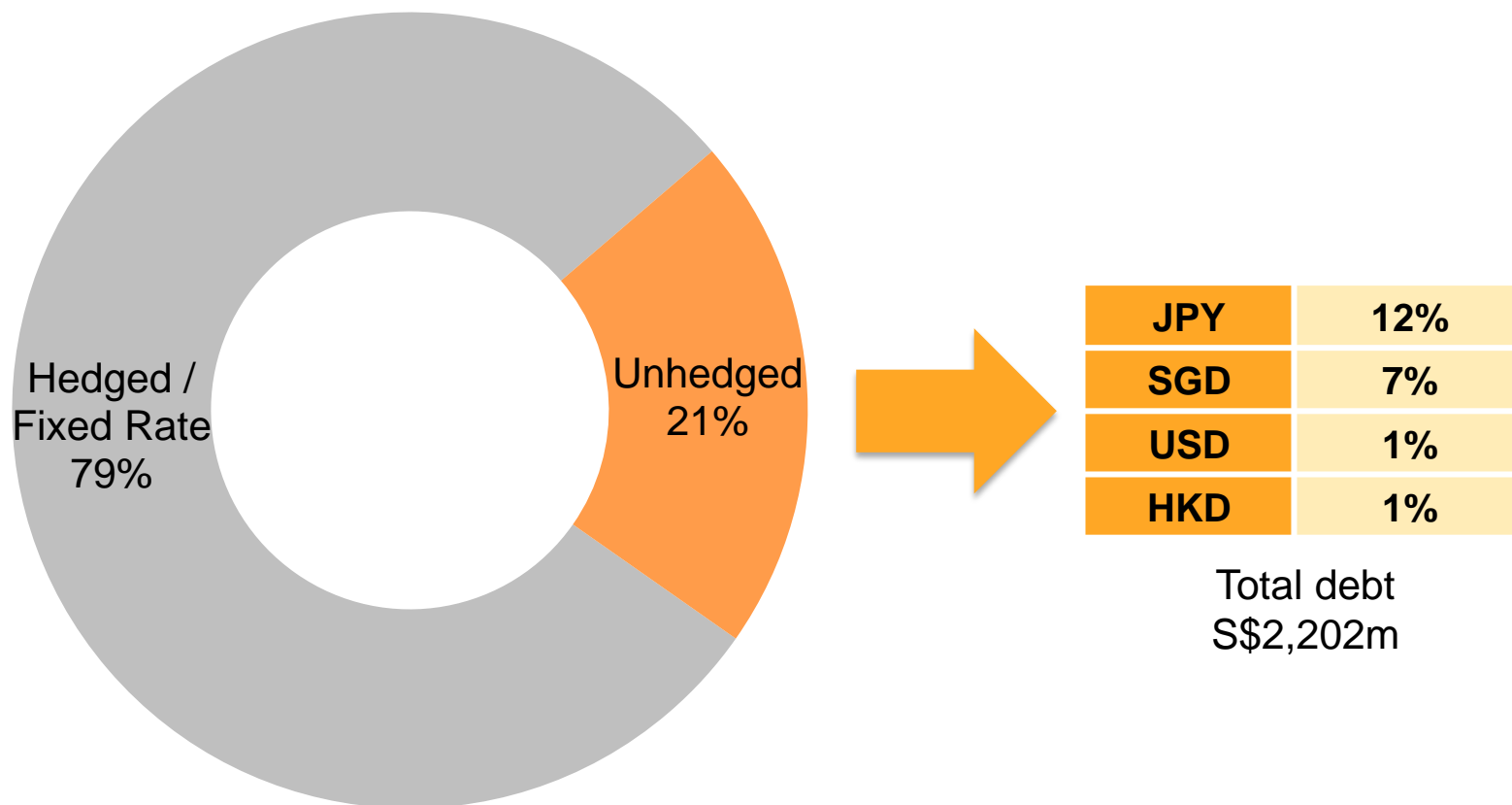
Debt Maturity Profile (By Currency) as at 30 Jun 2017

- Extended ~S\$106m of foreign currency loans due in FY17/18 by 5.75 years
- Fully refinanced debt due in FY17/18
- Maintained a well-staggered debt maturity profile with weighted average debt duration increased slightly to 4.0 years from 3.9 years in previous quarter



Interest Rate Risk Management

- Approximately 79% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.28m decrease in distributable income or 0.01 cents in DPU² per quarter

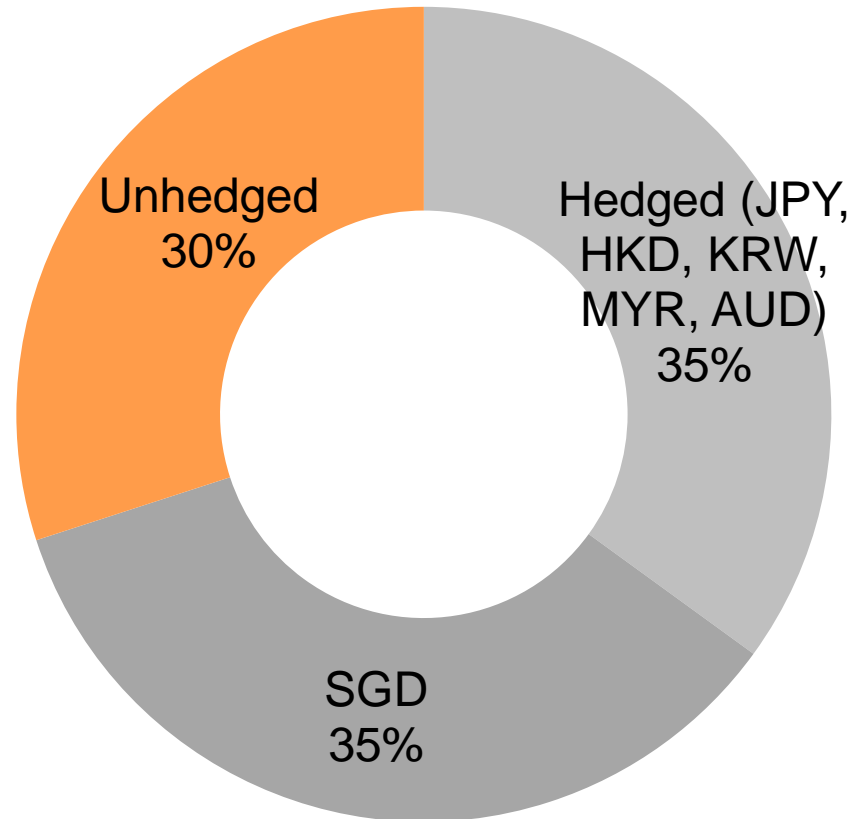


(1) Base rate denotes SOR, USD LIBOR, JPY LIBOR/D-TIBOR, CNH HIBOR, HKD HIBOR, KLIBOR and BBSY/BBSW

(2) Based on 2,501,012,105 units as at 30 June 2017

Forex Risk Management

- About 70% of amount distributable in FY17/18 is hedged into / derived in SGD

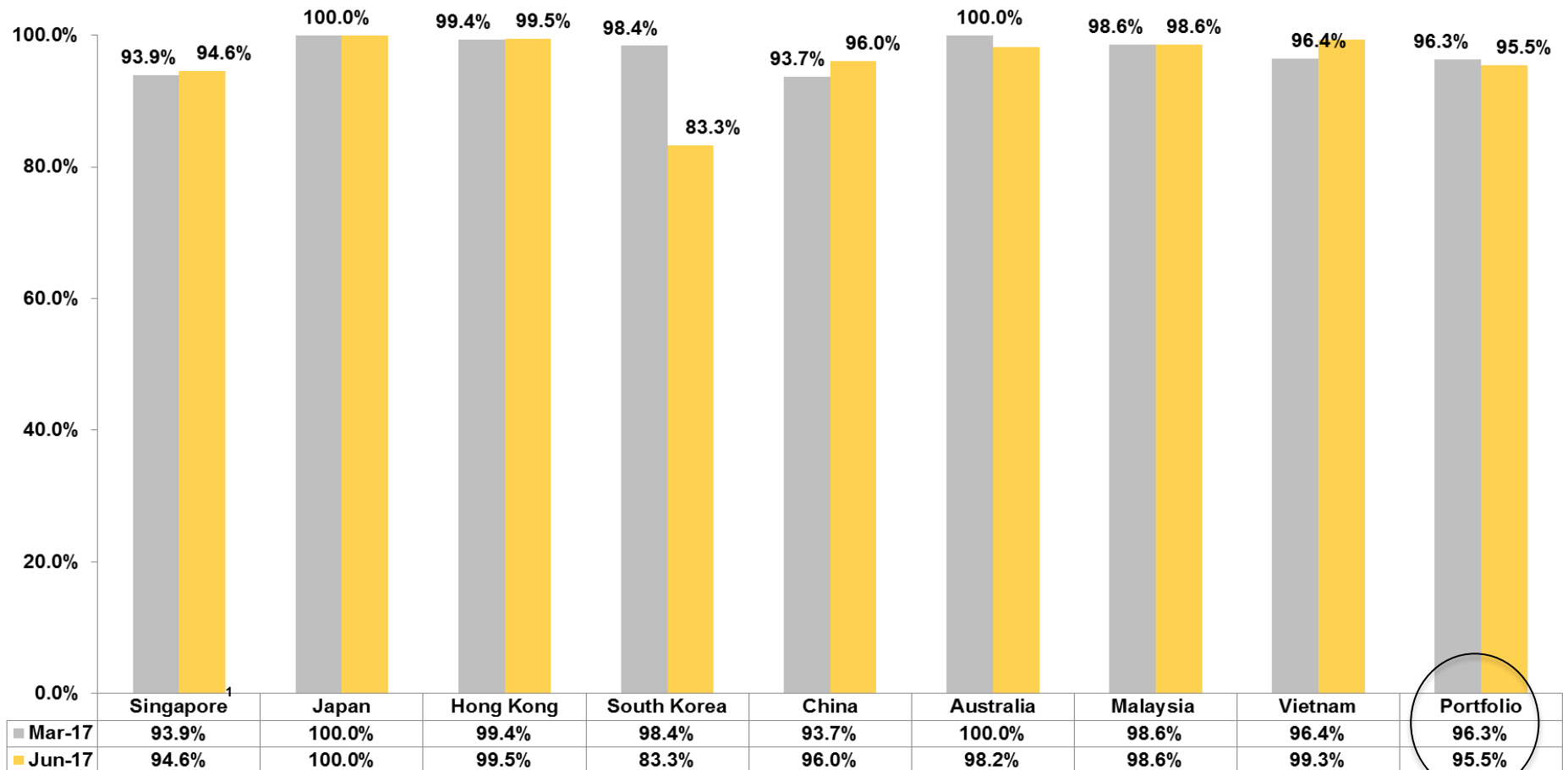




Portfolio Review

Geographic Breakdown of Occupancy Levels

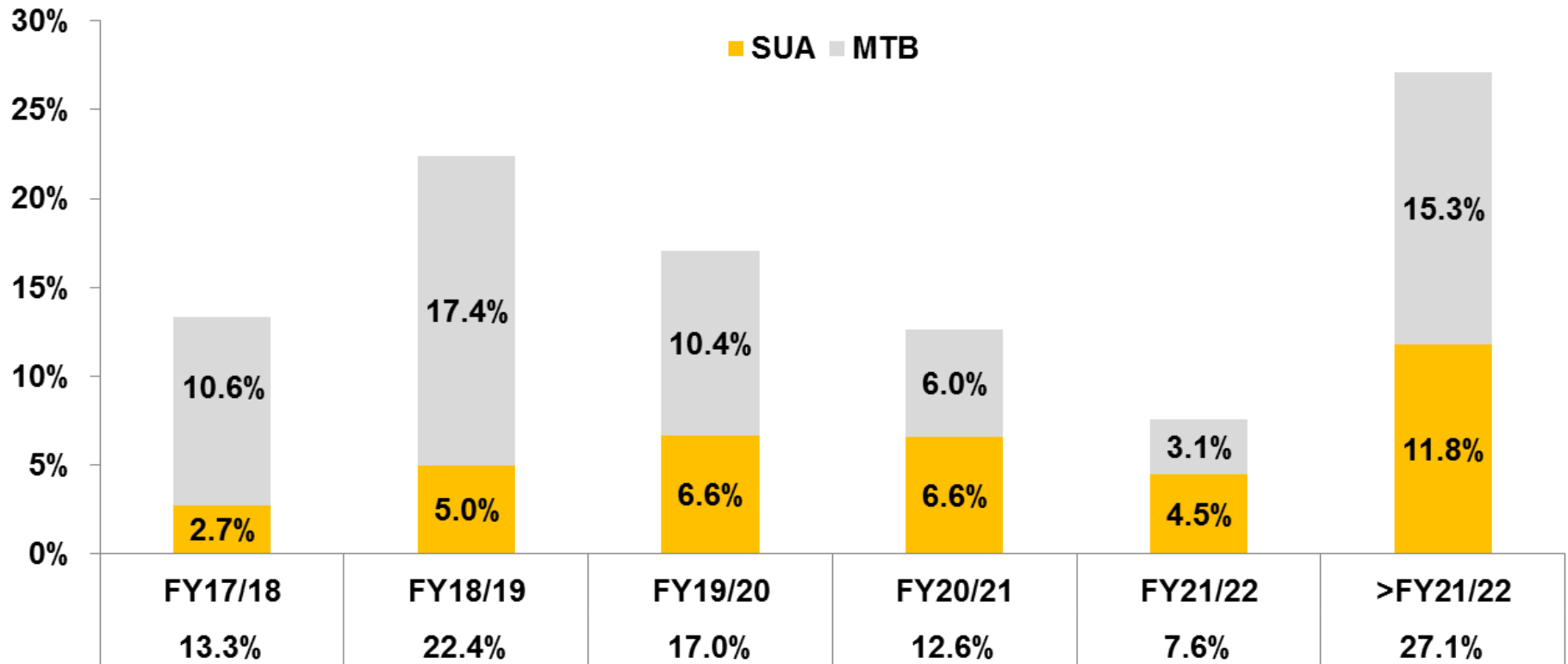
- Most countries maintained or improved their occupancy rates Q-o-Q
- South Korea: Q-o-Q decline due to the recent conversion of one SUA to MTB. The property is leasing up progressively.



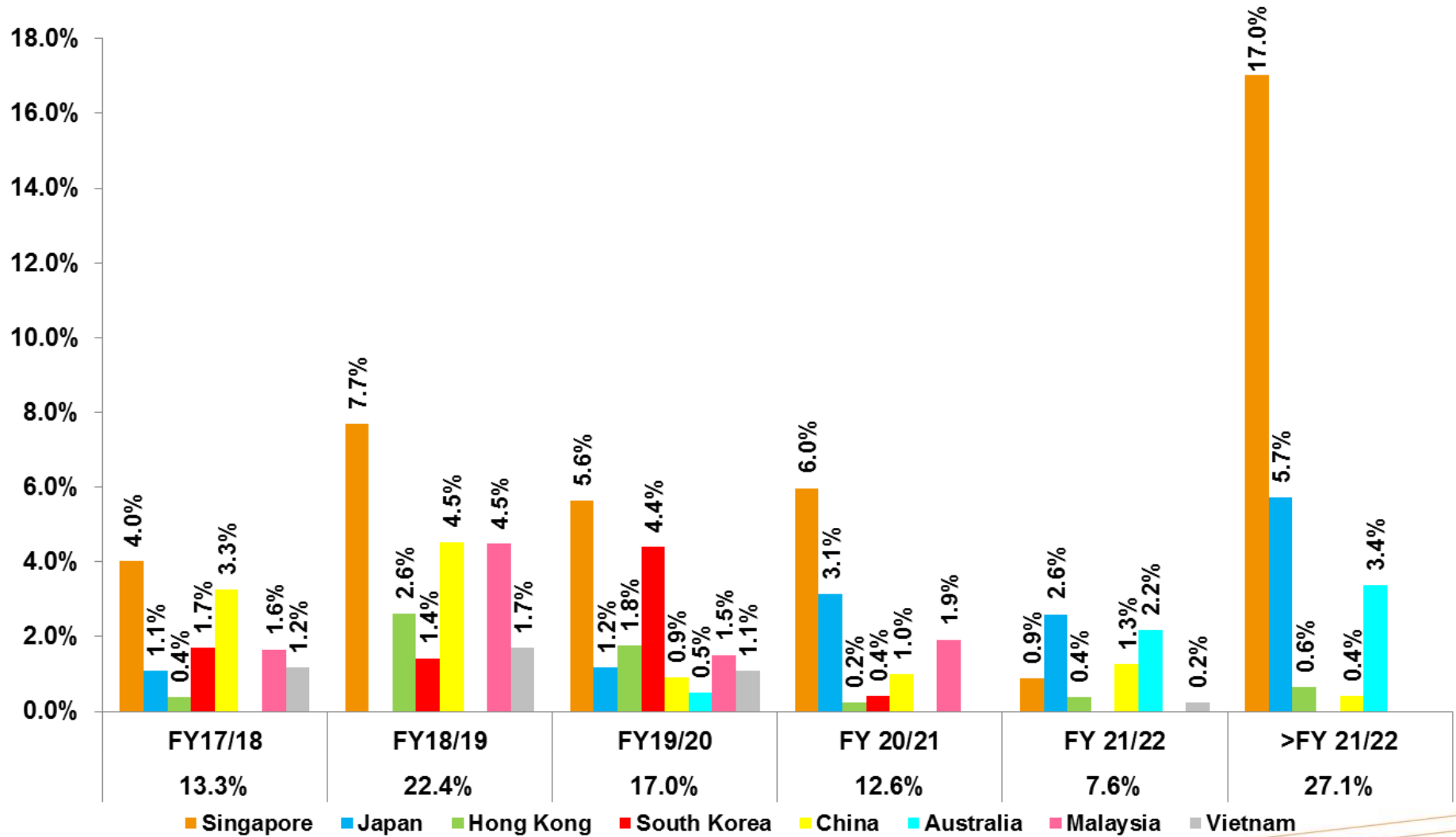
1) Excludes 76 Pioneer Road (currently undergoing redevelopment).

Lease Expiry Profile as at 30 Jun 2017 (by NLA)

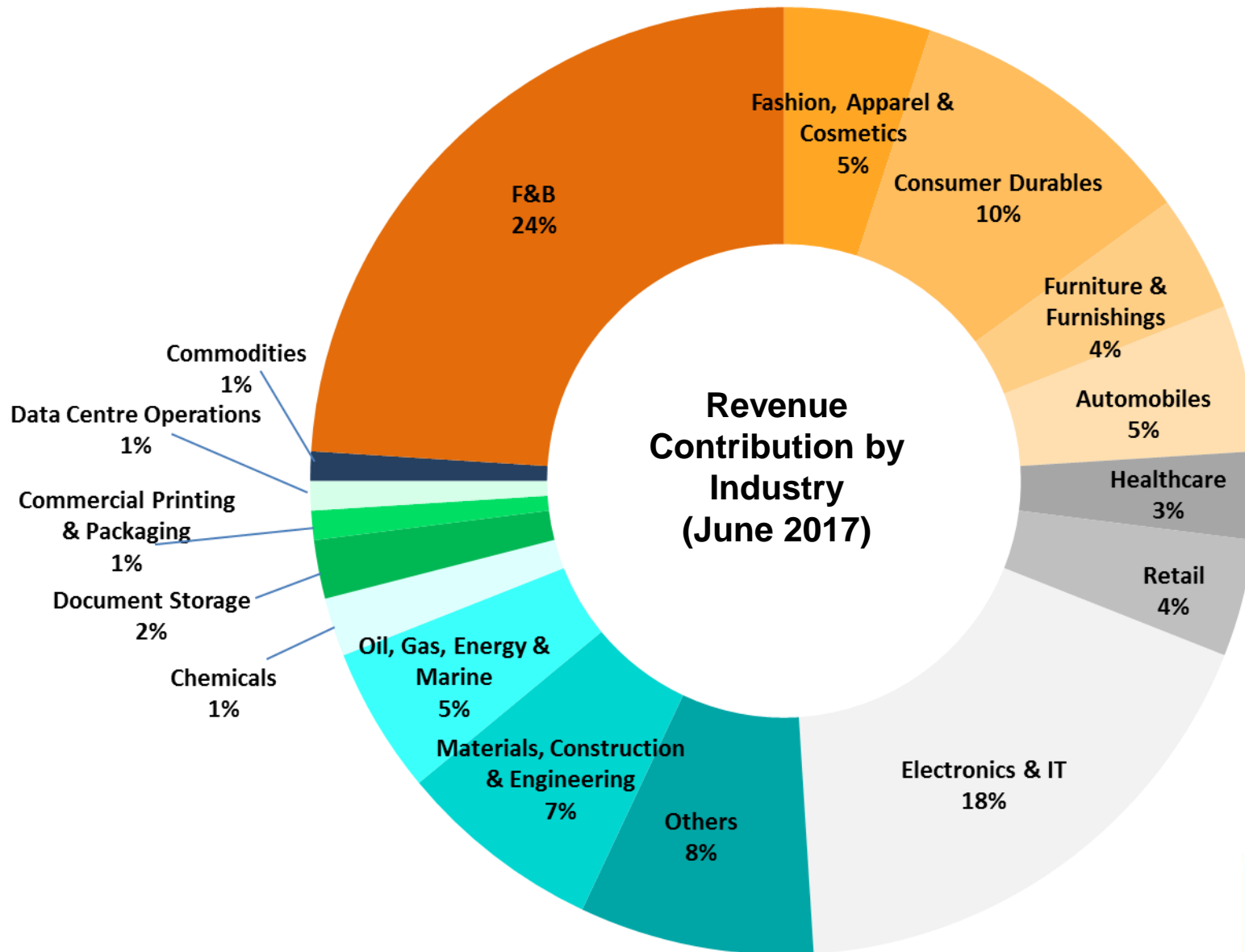
- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) of 3.9 years



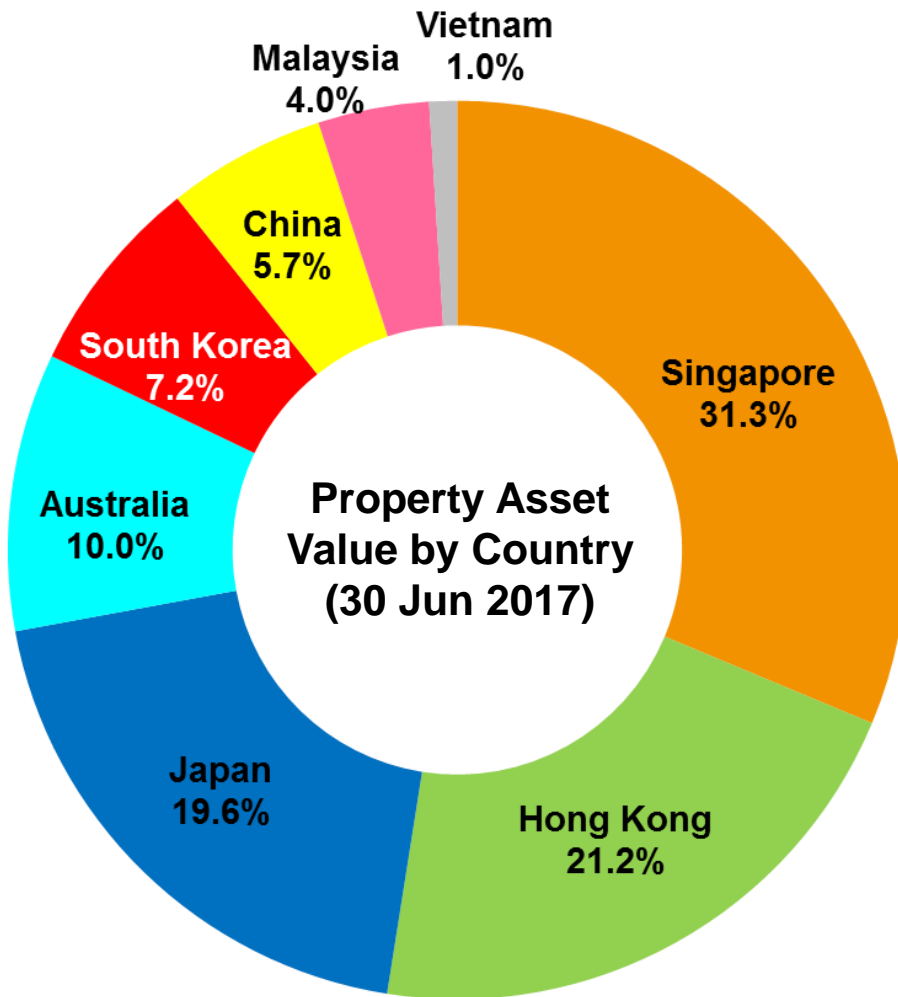
Geographic Breakdown of Lease Expiry Profile as at 30 Jun 2017 (by NLA)



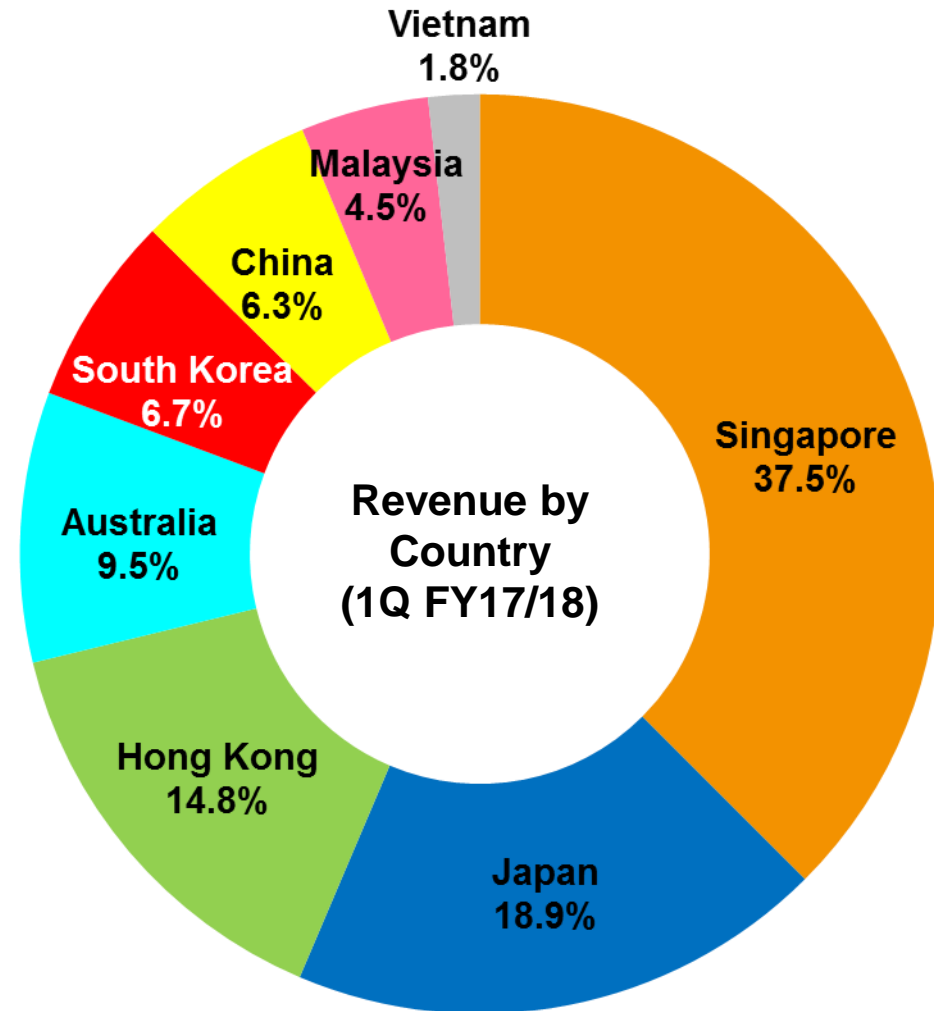
Diversified Tenant Trade Sectors



Geographical Diversification



Property Value: S\$5,518.1 million

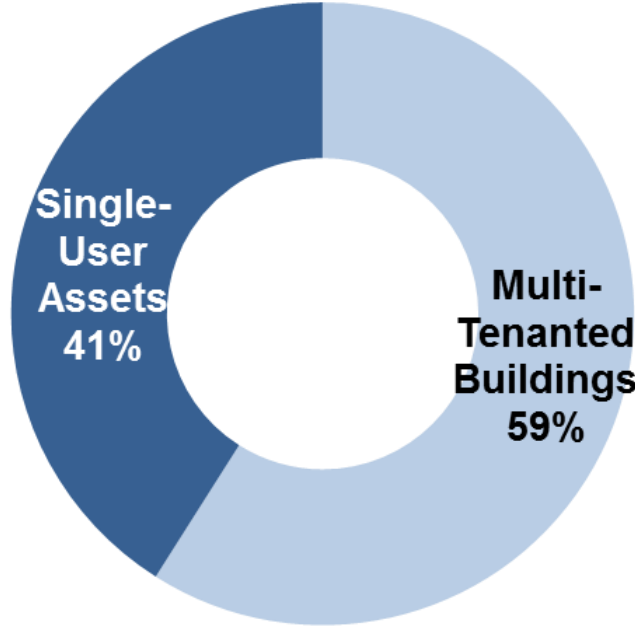
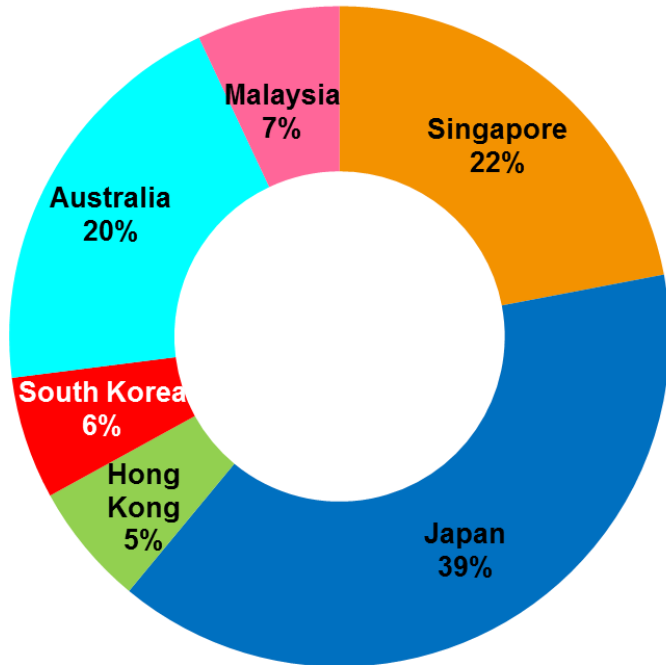


Revenue: S\$95.8 million

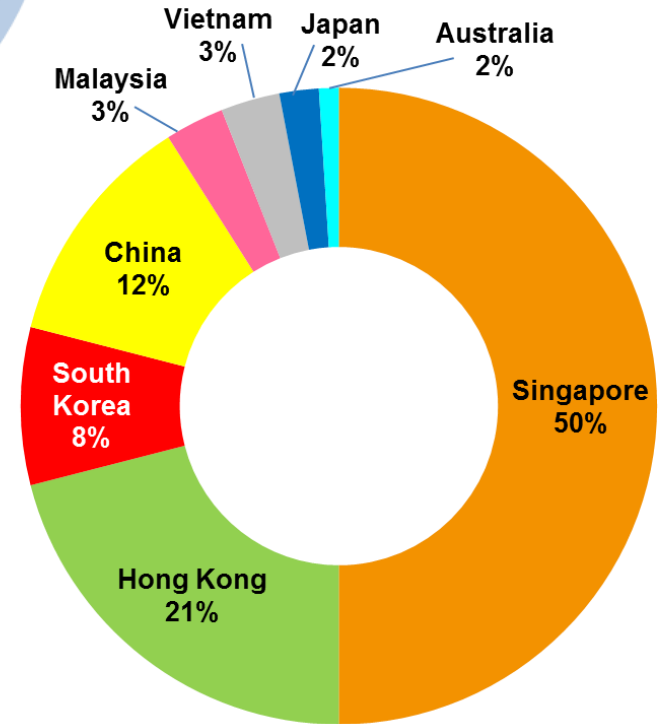


Single-User Assets vs. Multi-Tenanted Buildings

SUA Revenue Contribution by Country as at 30 Jun 2017

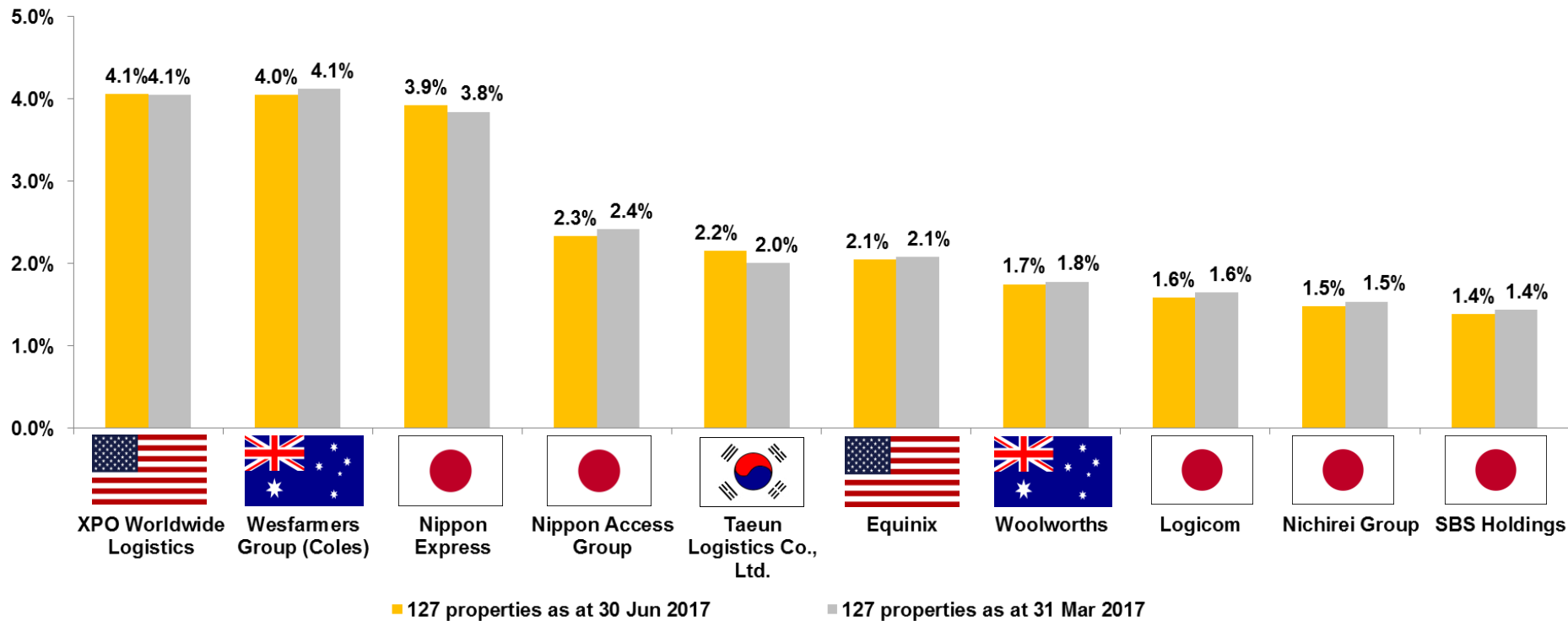


MTB Revenue Contribution by Country as at 30 Jun 2017



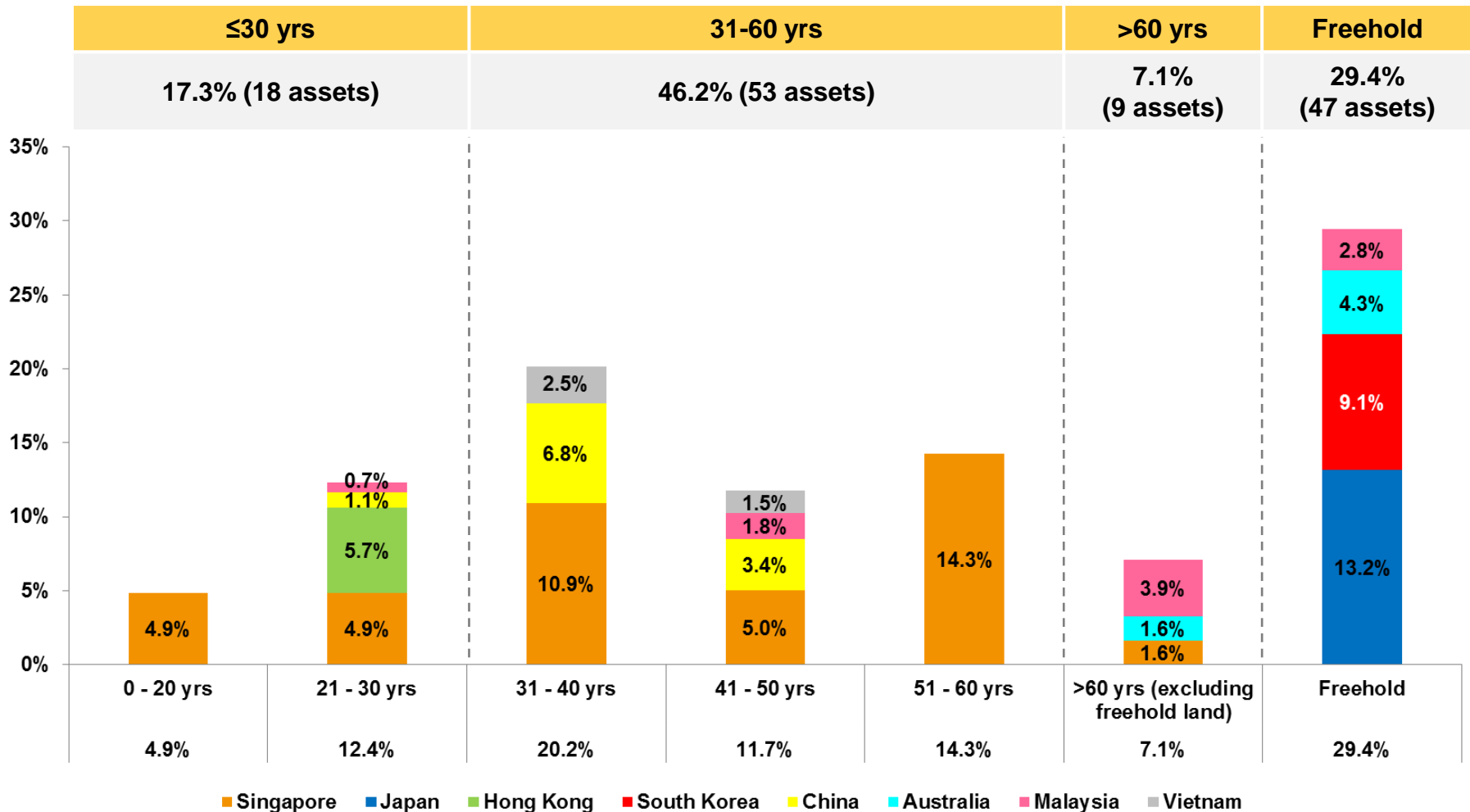
Top 10 Customer Profile (by Gross Revenue)

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



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

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 47 years



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 overall aesthetic is modern and professional, suitable for a business presentation or report.

Investment Review

Redevelopment Projects



Property:

76 Pioneer Road

Description:

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

GFA:

Increase 1.8x to 72,000 sqm

Target Completion Date:

3Q FY17/18

Estimated Cost:

~S\$100 million

Redevelopment Projects



| | |
|--------------------------------|---|
| Property: | Ouluo Logistics Centre |
| 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: 1Q FY19/20 |
| Estimated Cost: | ~S\$70 million |

Proposed Divestment of 2 Properties in Japan



Zama Centre



Shiroishi Centre

| | |
|--|---|
| Total Sale Consideration: | JPY13,500m (~S\$165.4m) |
| Rationale: | <ul style="list-style-type: none"> • Older warehouse specifications • Limited future income growth • Lack of redevelopment potential |
| Expected Completion Date: | 2Q FY17/18 |
| Estimated Divestment Gain To Be Distributed To Unitholders: | JPY234m (~S\$2.9m) |



Outlook

Outlook

- As a portfolio, the Manager sees sustained leasing activities across its diversified markets
 - Singapore market is still facing supply-side pressure. However, MLT's operations are stabilising and the concentration of SUA lease expiries has been reduced
 - Hong Kong continues to see healthy rental reversions due to limited supply
 - In Japan, all four SUA leases due for expiry in FY17/18 have been renewed / replaced
- The Manager remains focused on:
 - Proactive asset and lease management to maintain high occupancy rates
 - Pursuing opportunities for strategic acquisitions and asset enhancements to improve the quality and specifications of MLT's portfolio
 - Maintaining a disciplined and prudent capital management approach



A 3D architectural rendering of a hallway corner. The walls and ceiling are a solid, vibrant orange color. The perspective is from a low angle, looking down the length of the hallway. The lighting is soft and even, creating a clean, modern aesthetic. The floor is a light, neutral color, possibly white or light grey, which contrasts with the orange walls.

Appendix

MLT's Portfolio at a Glance

| | As at 30 Jun 2017 | As at 31 Mar 2017 |
|---------------------------------------|-------------------|-------------------|
| Investment Properties (S\$ million) | 5,518 | 5,540 |
| WALE (by NLA) (years) | 3.9 | 4.0 |
| Net Lettable Area (million sqm) | 3.5 | 3.6 |
| Occupancy Rate (%) | 95.5 | 96.3 |
| No. of Tenants | 537 | 531 |
| No. of Properties | 127 | 127 |
| No. of Properties – By Country | | |
| Singapore | 50 | 50 |
| Japan | 22 | 22 |
| Hong Kong | 8 | 8 |
| China | 9 | 9 |
| Australia | 9 | 9 |
| Malaysia | 15 | 15 |
| South Korea | 11 | 11 |
| Vietnam | 3 | 3 |

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 Changsha Hi-Tech II Logistics Park | 98,724 | Construction underway |
| 19 | China | Mapletree Wuhan Xiaogan Logistics Park Phase 1 | 78,756 | Construction underway |
| 20 | China | Mapletree Wuhan Yangluo Logistics Park | 70,772 | Construction underway |
| 21 | China | Mapletree Nanchang EDZ Logistics Park | 74,991 | Construction underway |
| 22 | China | Mapletree 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 | 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 Chongqing Western Logistics Park | 120,887 | Awarded land tender |
| 29 | China | Mapletree Quanzhou Logistics Park | 126,754 | Awarded land tender |
| 30 | China | Mapletree Huangdao Logistics Park | 77,455 | Awarded land tender |
| 31 | China | Mapletree Fengdong (Xi'an) Logistics Park Phase 1 | 44,318 | Awarded land tender |
| 32 | China | Mapletree Chengdu Qingbaijiang Logistics Park | 111,888 | Awarded land tender |
| 33 | China | Mapletree Guizhou Longli Logistics Park | 50,459 | Awarded land tender |
| 34 | China | Mapletree Zhengzhou Airport Logistics Park | 100,020 | Awarded land tender |
| 35 | China | Mapletree Chengdu DC Logistics Park | 20,819 | Awarded land tender |
| China subtotal | | | 2,751,148 | |

MIPL's Logistics Development Projects in Asia

| No | Country | Project name | GFA (sqm) | Status |
|--------------------------------|----------|---|------------------|--|
| 36 | HK | Mapletree Logistics Hub Tsing Yi | 85,000 | Completed with leasing underway |
| Hong Kong subtotal | | | 85,000 | |
| 37 | Japan | Odawara Centre (Kanagawa) – 2 phases | 205,454 | Completed and handed over to BTS customer |
| 38 | Japan | Joso Centre (Ibaraki) | 27,152 | Completed and handed over to BTS customer |
| Japan subtotal | | | 232,606 | |
| 39 | Malaysia | Mapletree Logistics Hub – Tanjung Pelepas, Iskandar | 133,698 | Construction underway |
| 40 | Malaysia | Mapletree Logistics Hub - Shah Alam | 211,520 | Construction underway |
| Malaysia subtotal | | | 345,218 | |
| 41 | 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 |
| 42 | Vietnam | Mapletree Bac Ninh Logistics Park – 4 phases | 256,000 | <ul style="list-style-type: none"> ▪ P1 & 2 completed with P1 divested to MLT in Jul 2015 |
| Vietnam subtotal | | | 696,000 | |
| Total as at 30 Jun 2017 | | | 4,109,972 | |