

maple^{tree}
logistics

Financial Results for the
Quarter Ended
30 Sep 2011
20 Oct 2011



Disclaimer

This Presentation is focused on comparing results for the three months ended 30 Sep 2011 versus results achieved in the three months ended 30 Sep 2010 and versus results achieved in the previous quarter ended 30 Jun 2011. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 30 Sep 2011 in the SGXNET announcement.

This release may 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 a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Agenda

- Key Highlights
- Financial Review
- Capital Management
- Business Review
- Outlook
- Summary



Iljuk Centre,
South Korea



KPPC Pyeongtaek Centre,
South Korea



Key Highlights

Key Highlights

■ Robust Y-o-Y Performance

- NPI grew by 24% to S\$59 million
- Amount Distributable grew 30% y-o-y to about S\$41 million underpinned by
 - Acquisitions
 - Organic growth
 - Partial distribution of the net gain from divestment of 9 Tampines St 92 and 39 Tampines St 92
- DPU gained 10% y-o-y to 1.69 cents

■ Healthy Organic Growth

- Portfolio registered a y-o-y organic growth of 6%
- Positive rental reversions of 22%
- High occupancy of 99%

■ Prudent and Proactive Capital Management

- Post 3Q 2011
 - Successfully refinanced about 55% (~S\$281 million) of debt maturing in 2012 for another 6 years at a competitive rate
 - Average debt duration improved to 3.7 years
- Comfortable gearing ratio of approximately 41% as at 30 Sep 2011



Key Highlights (cont'd)

- **Yield + Growth strategy**
 - Disciplined approach in acquiring assets
 - Optimise yield through proactive portfolio management in repositioning, asset enhancement and/or redevelopment
- **Strong Sponsor's pipeline**
 - Greenfield pipeline from Sponsor → approximately S\$300 million completed or near completion with right of first refusal to Mapletree Logistics Trust ("MLT")
- **Strategic relationship**
 - Signed MOU with Invest KOREA to pursue investments in South Korea
 - Working with the Sponsor at Shenyang, Tianjin and Zhengzhou for land availability to scale up and meet customers' demands → MOU signed with respective local Chinese governments

The image features a 3D-rendered perspective of a hallway with orange walls and a white floor. The hallway is empty, with a bright light source from the left creating a soft glow. The text 'Financial Review' is displayed in white, bold, sans-serif font on the right wall.

Financial Review

Statement of Total Return – 3Q 2010 vs 3Q 2011

In S\$ thousands	3Q 2010	3Q 2011	Variance
Gross Revenue	54,504	68,349	25% ↑
Property Expenses	(6,877)	(9,445)	37% ↑
NPI	47,627	58,904	24% ↑
Amount Distributable	31,524	40,888	30% ↑
Available DPU	1.54 ¹	1.69 ²	10% ↑
Property Expenses to Gross Revenue Ratio	13%	14%	1% ↑
NPI to Gross Revenue Ratio	87%	86%	1% ↓
Amount Distributable to Gross Revenue Ratio	58%	60%	2% ↑

Note:

- 1) This was part of the cumulative distribution of 1.78 cents for the period from 1 Jul 2010 to 14 Oct 2010 (the day immediately prior to the date on which new units were issued and listed pursuant to the equity fund raising exercise in Sep 2010.)
- 2) This includes partial distribution for this quarter of the gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St 92 amounting to 0.03 cents.

Statement of Total Return – 2Q 2011 vs 3Q 2011

In S\$ thousands	2Q 2011	3Q 2011	Variance
Gross Revenue	65,825	68,349	4% ↑
Property Expenses	(8,777)	(9,445)	8% ↑
NPI	57,048	58,904	3% ↑
Amount Distributable	38,843	40,888	5% ↑
Available DPU	1.60	1.69¹	6% ↑
Property Expenses to Gross Revenue Ratio	13%	14%	1% ↑
NPI to Gross Revenue Ratio	87%	86%	1% ↓
Amount Distributable to Gross Revenue Ratio	59%	60%	1% ↑

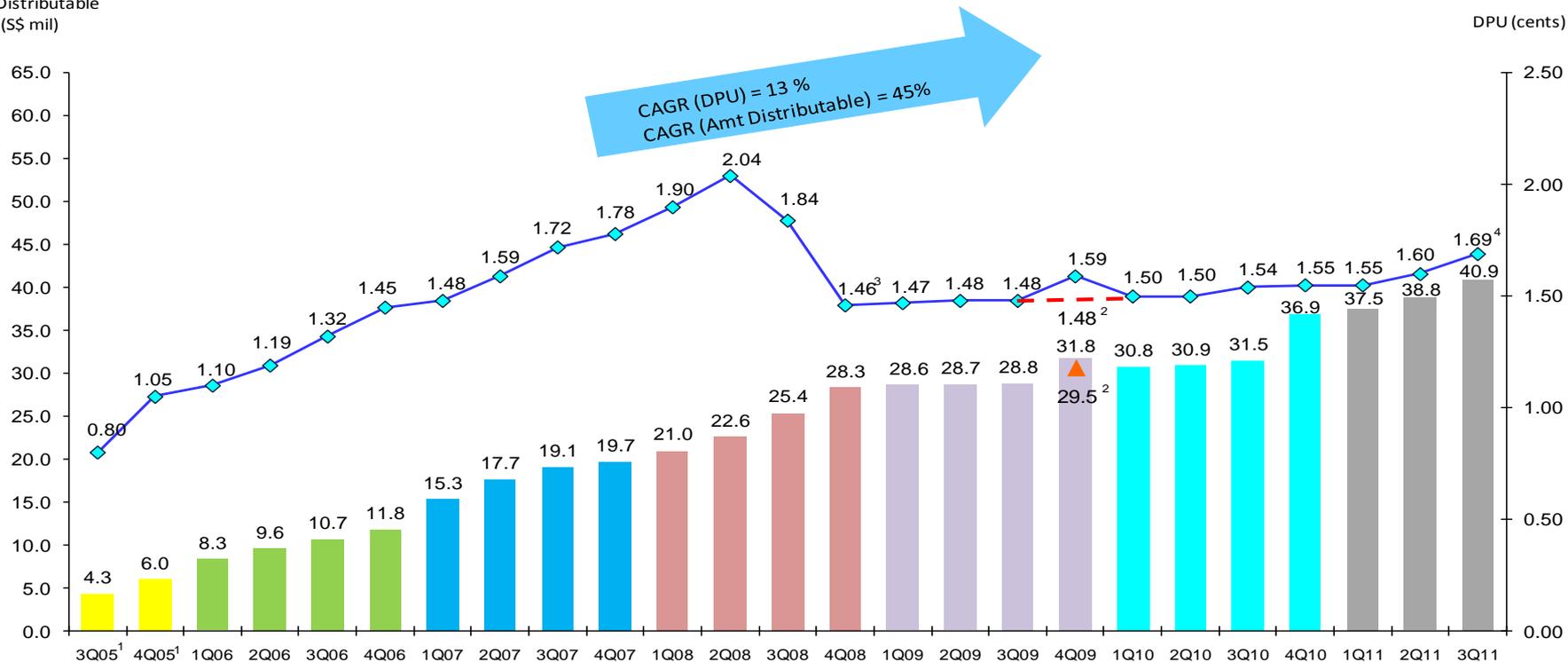
Note:

- 1) This includes partial distribution for this quarter of the gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St 92

Scorecard Since IPO

	Jul- Dec 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	YTD 2011
Amt distributable (S\$m)	10.3	40.4	71.8	97.4	115.5	130.1	117.3
DPU (cents)	1.85	5.06	6.57	7.24	5.91	6.09	4.84
Lettable area (mil sqm)	0.8	1.4	1.8	2.1	2.2	2.5	2.6
Total Asset (S\$)	485 mil	1.5 bil	2.4 bil	3.0 bil	3.0 bil	3.6 bil	3.9 bil

Amt Distributable
(S\$ mil)



No. of Properties	15	18	24	28	36	41	49	58	61	70	72	76	79	81	81	81	81	82	84	86	91	96	98	99	98
-------------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

Notes:

- 1) Period for 3Q 2005 is from 28 Jul 2005 (Listing Date) to 30 Sep 2005
- 2) Excludes the one-time consideration from Prima Limited to extend the leases and licenses with them at 201 Keppel Road by 8 years. For details, please see SGXNET announcement dated 31 Dec 2009. Including this, the amount distributable is S\$31.8 million for 4Q 2009 and S\$117.9 million for FY 2009 while DPU is 1.59 cents for 4Q 2009 and 6.02 cents for FY 2009
- 3) Drop in DPU in 4Q 2008 is due to increase in number of units following the 3 for 4 rights issue in Aug 2008
- 4) This includes partial distribution for this quarter of the gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St 92



Balance Sheet

In S\$ thousands	30 Jun 2011	30 Sep 2011
Investment Properties	3,626,908 ¹	3,702,506 ↑
Total Assets	3,802,520	3,893,421 ↑
Total Liabilities	1,739,035	1,820,172 ↑
Net Assets Attributable to Unitholders	2,059,835	2,069,472 ↑
NAV Per Unit	S\$0.85 ²	\$0.85 ³ ↔

Notes:

1. Includes S\$14.4 million investment property held-for-sale (39 Tampines St 92) classified under current assets.
2. Includes net derivative financial instruments, at fair value, liability of S\$25.4 million. Excluding this, the NAV per unit would be S\$0.86.
3. Includes net derivative financial instruments, at fair value, liability of S\$38.0 million. Excluding this, the NAV per unit would be S\$0.87.

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 central corner. The walls are a uniform orange color, and the floor is white. The text "Capital Management" is centered on the right wall in a white, bold, sans-serif font. The lighting is soft and even, creating a clean and professional appearance.

Capital Management

Capital Management

	30 Jun 2011	30 Sep 2011	
Aggregate Leverage Ratio	40.6%	41.3%	↑
Total Debt	S\$1,535 million	S\$ 1,603 million	↑
Weighted Average Annualised Interest Rate ¹	2.2%	2.2%	↔
Average Duration	2.6 years	2.7 years (3.7 years post 3Q 2011 ³)	↑
Interest Cover Ratio ²	6.5 times	6.3 times	↓

Notes:

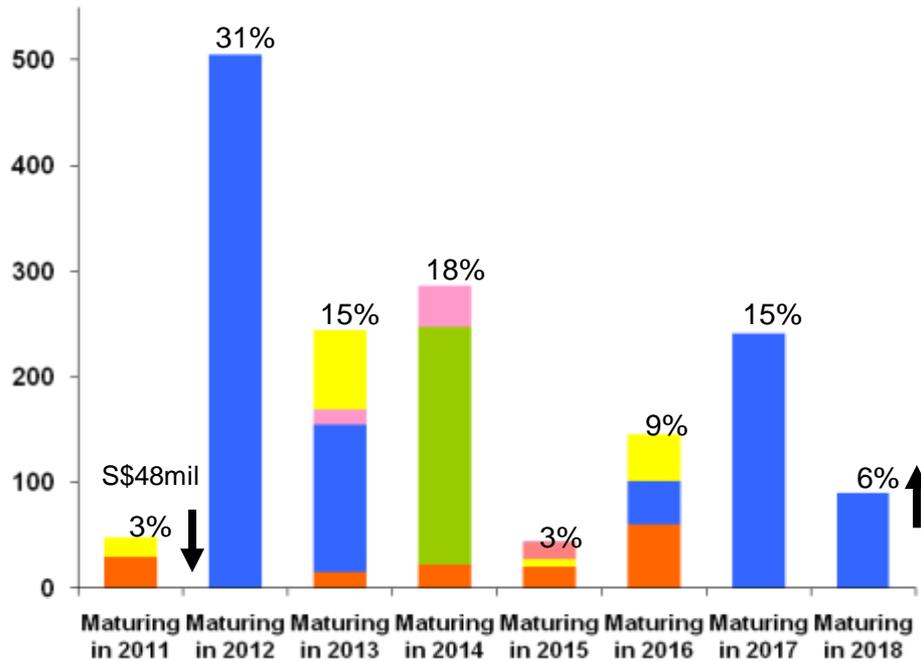
1. For the quarter ended.
2. Ratio of EBITDA over interest expense for period up to balance sheet date.
3. Subsequent to 30 Sep 2011, MLT had extended maturity of JPY17.3 billion (~S\$281 million) term loan to 2018 in Oct 2011. This will improve the average duration of borrowings to 3.7 years.

Debt Profile by Currency

Debts as at 30 Sep 2011

S\$ 'mil

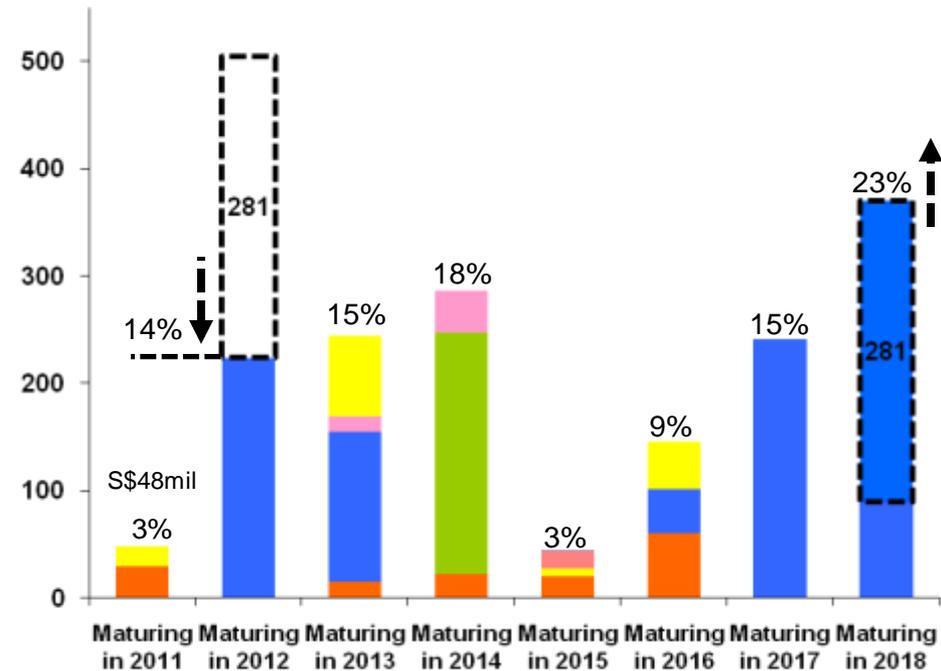
Average Duration ~ 2.7 years



Proforma Post JPY Term Loan Extension

S\$ 'mil

Average Duration ~ 3.7 years



■ USD
 ■ KRW
 ■ CNY
 ■ MYR
 ■ JPY
 ■ HKD
 ■ SGD

Debt Amount

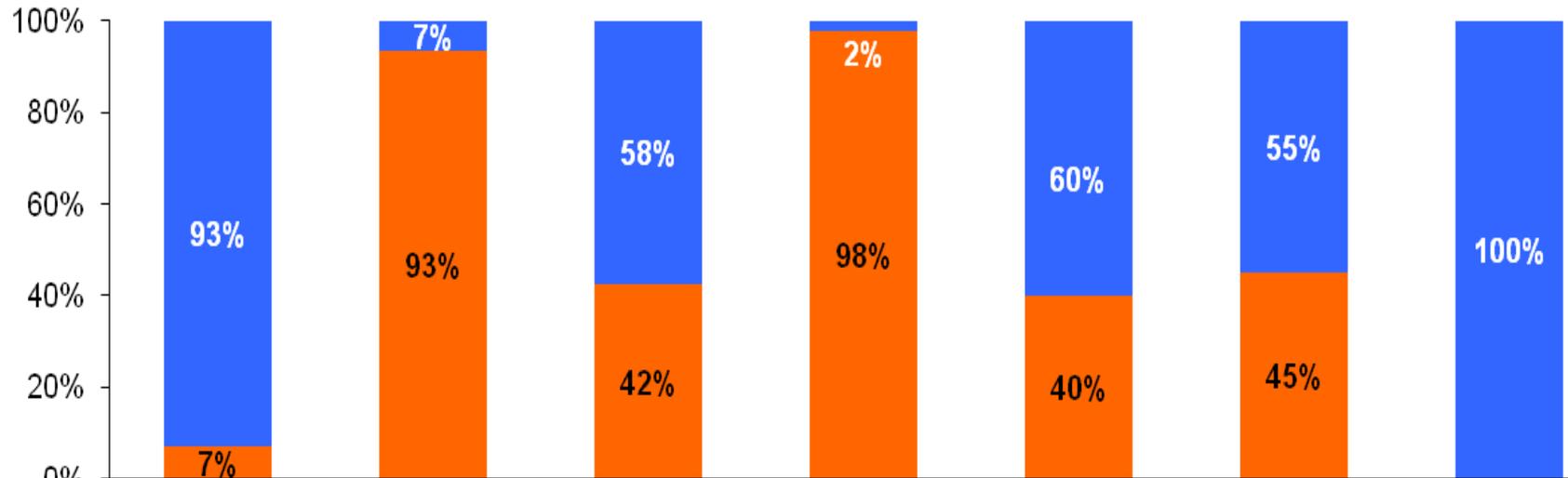
SGD1,603 mil

SGD1,603 mil

Natural Hedge – Our Preferred Hedging Strategy

- Local currency loans set up natural hedge against currency fluctuations
- Gearing outside of Singapore provides tax shelter

Gearing Level by Country (as at 30 Sep 2011)

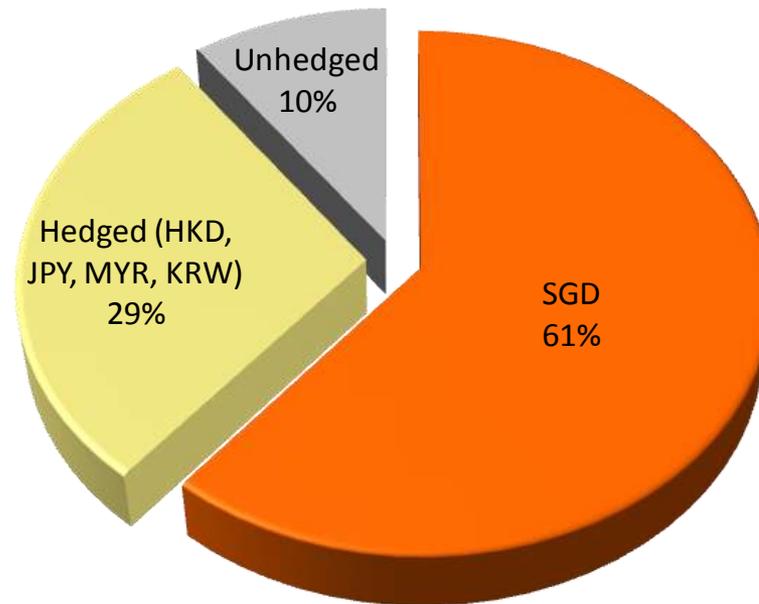


	Singapore	Japan	Hong Kong	China	Korea	Malaysia	Vietnam
■ Equity %	93%	7%	58%	2%	60%	55%	100%
■ Debt %	7%	93%	42%	98%	40%	45%	0%

Amount Distributable Resilient to Forex Movements

- 61% of income stream denominated in Singapore Dollar
- 29% hedged into Singapore Dollar

FY 2011



Prudent Capital Management

- Post 3Q 2011
 - Refinanced JPY17.3 billion (~S\$281 million) of debt maturing in 2012 for another 6 years at a competitive rate
 - Average debt duration extended to 3.7 years
 - Proportion of debt maturing in 2012 reduced from 31% to 14%
- Gearing ratio of approximately 41% as at 30 Sep 2011; well within our medium-term target range of 40%-50%
- Healthy interest cover ratio of 6.3 times maintained
- Hedged / Fixed rate borrowings at approximately 60%
- Close to 90% of income stream for this financial year are hedged in SGD
- All loans are unsecured with minimal financial covenants; no CMBS
- Credit rating of Baa1 with stable outlook by Moody's

The image features a 3D-rendered perspective of a hallway with orange walls and a white floor. The hallway is composed of several rectangular planes that create a sense of depth and perspective. The walls are a uniform orange color, and the floor is white. The text "Business Review" is displayed in a bold, white, sans-serif font on the right-hand wall. The overall aesthetic is clean and modern.

Business Review

Business Review - Updates

- **Organic growth of 6% y-o-y**
 - Positive overall rental reversions of 22% for leases renewed/replaced in 3Q 2011 (including conversion of 3 SUA* assets to MTB*)
 - Excluding conversion, the balance of portfolio achieved positive rental reversion of 12%
 - 3 Properties converted in 3Q 2011 – 138 Joo Seng, 8 Changi South Lane and 85 Defu Lane
 - Consistently high occupancy rate of 99%
- **Redevelopment of 21/23 Benoi Sector in Singapore**
 - Approval obtained to increase maximum permissible plot ratio from 1.4 to 2.5 will potentially add 70,000 sqm to the Singapore portfolio
 - Details to be announced in due course

Note: * SUA: single-user asset; MTB: multi-tenanted asset



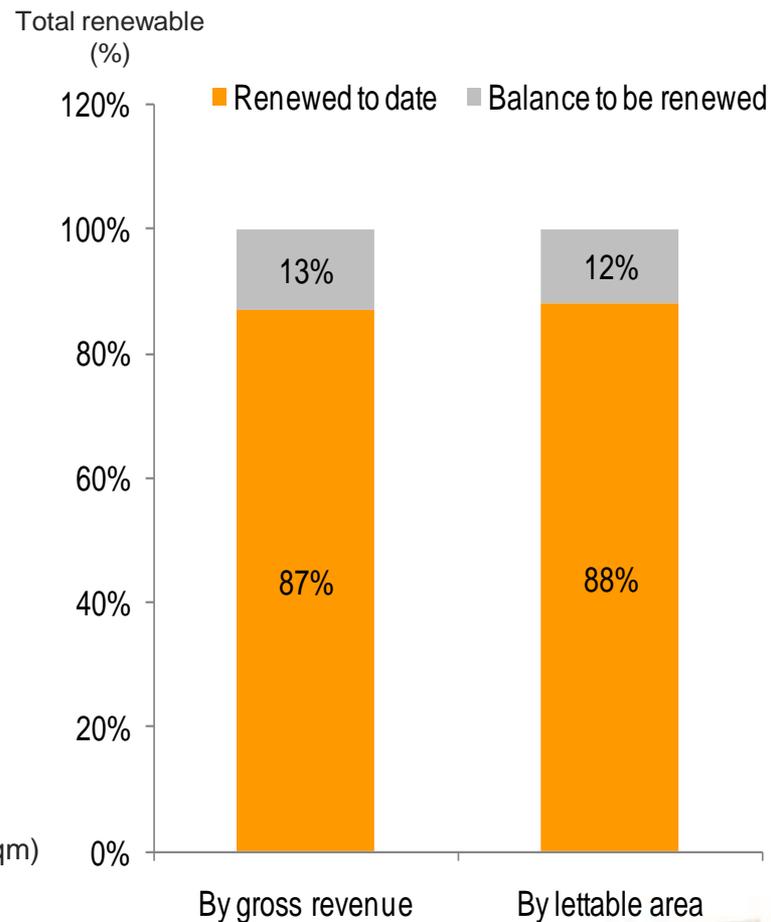
Successful Lease Renewals Year-to-Date

- 12.7% of leases (by NLA) are up for renewal in Singapore, Hong Kong, China and Malaysia
- Successfully renewed/replaced 88% of NLA year-to-date
- Leases renewed at higher average rentals

NLA renewed/replaced (in '000 sqm)

	Total renewable	Spaces renewed/replaced to date	Balance spaces renewable
Singapore	144 ¹	117	27
Hong Kong	81	76	5
China	36	32	4
Malaysia	49	49	0
Total area	310 ¹ (12.7% of total portfolio)	274 (11.2% of total portfolio)	37 (1.5% of total portfolio)

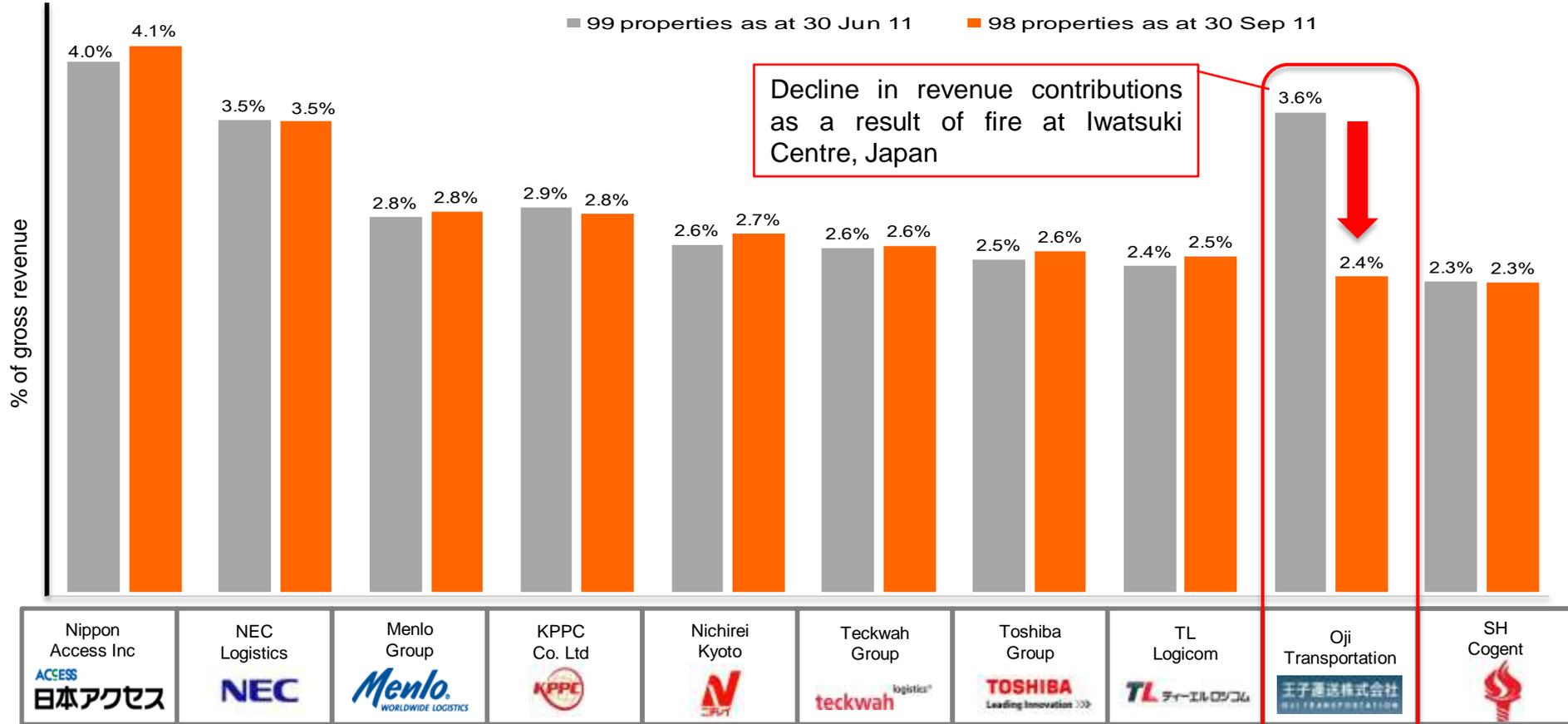
Note:
1) Excludes divestment of 39 Tampines St 92 (10,000 sqm) and NLA lost (10,000 sqm) due to conversion from SUA to MTB



Diversified Customer Mix for Portfolio Stability

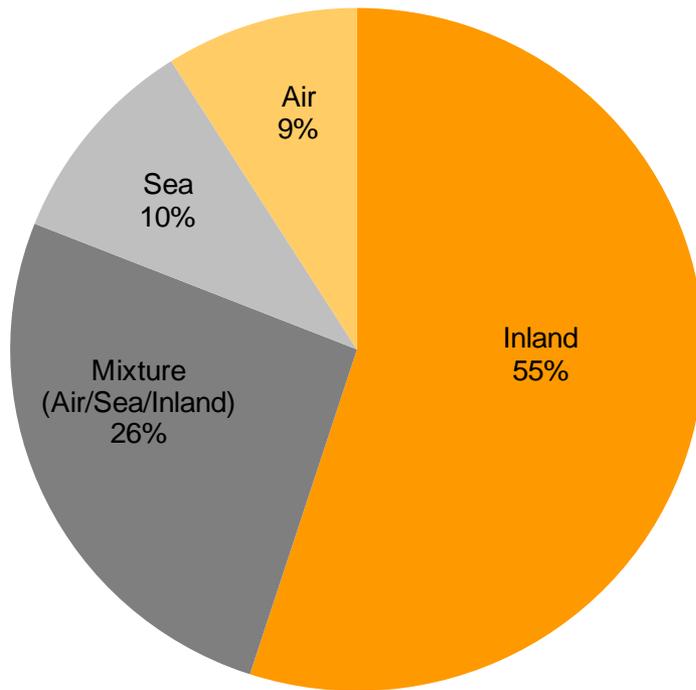
339 customers; none accounts for >5% of total revenue

Top 10 customers ~ 28% of total gross revenue

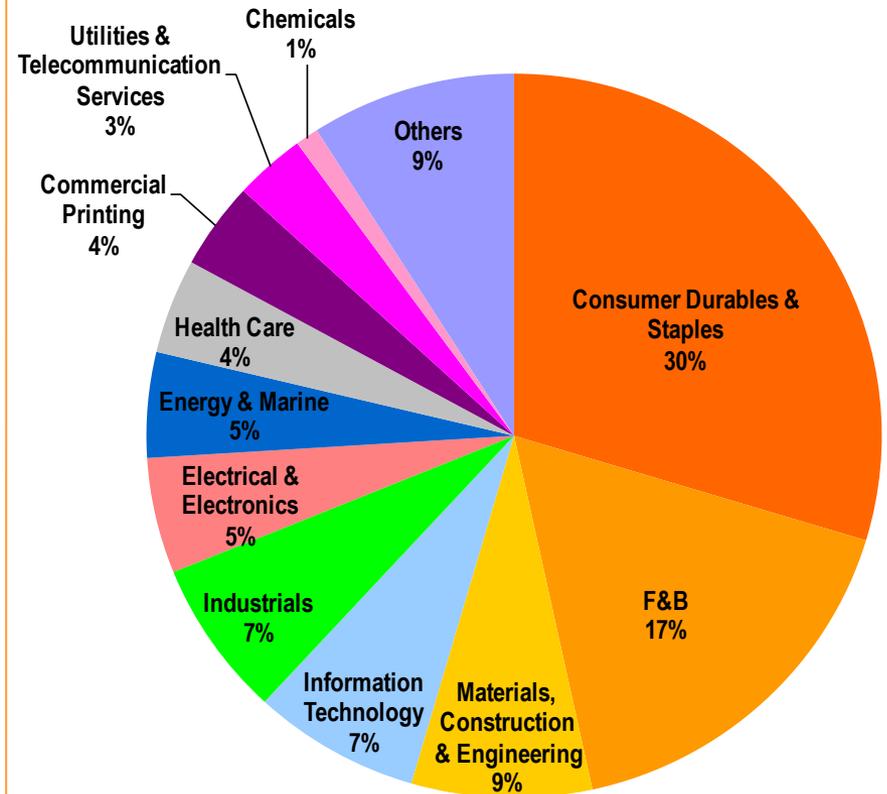


Exposure to Stable End Users

Gross revenue contribution by customer distribution channel (as at 30 Sep 2011)



Stable gross revenue contribution by end-user industry (as at 30 Sep 2011)



Note:

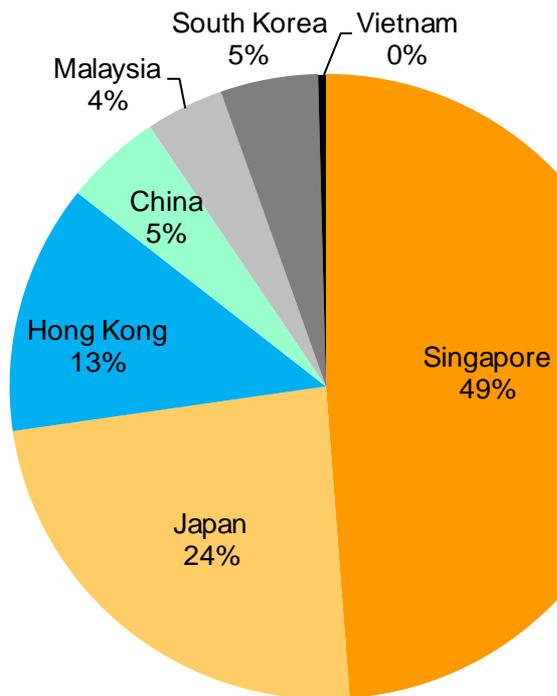
Analysis is for customers who are 3PLs and distributors

21 - 3Q 2011

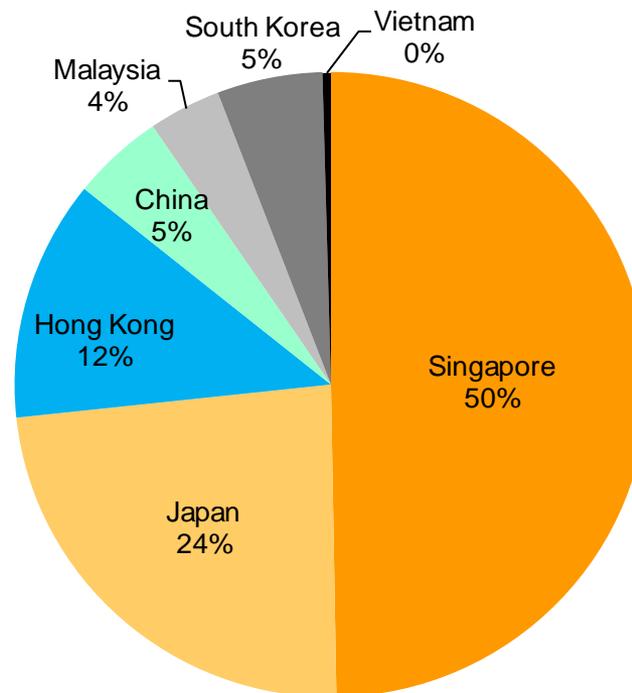


Geographical Diversification

Gross revenue contribution by country
(99 properties as at 30 Jun 2011)¹



Gross revenue contribution by country
(98 properties as at 30 Sep 2011)²

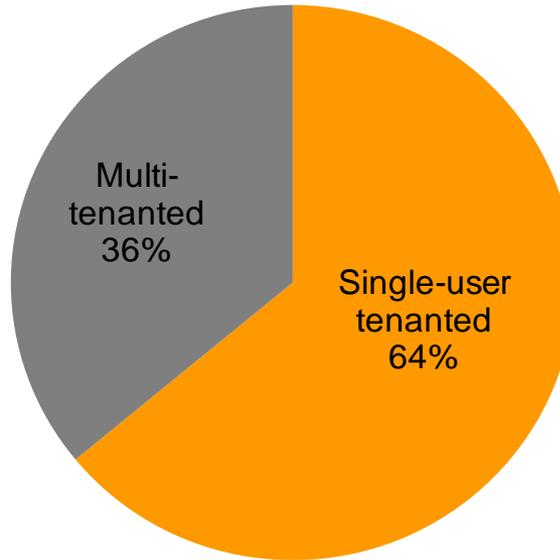
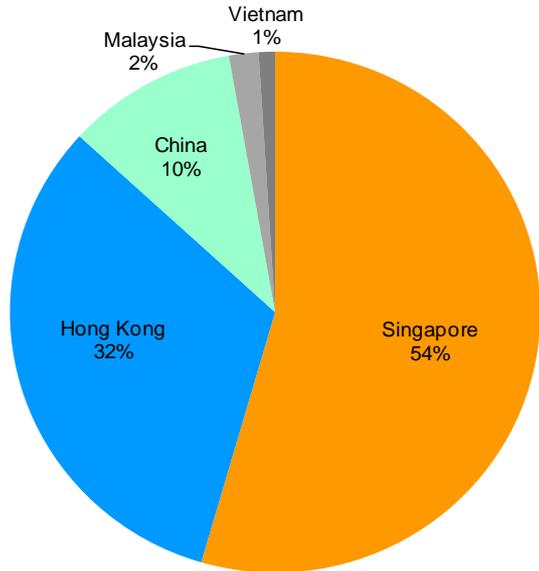


Notes :

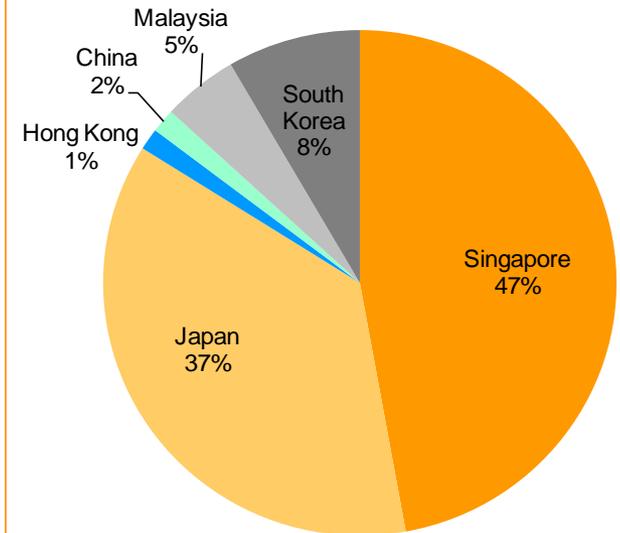
- 1) 2Q 2011 started with 98 properties and ended with 99 properties.
- 2) 3Q 2011 started with 99 properties and ended with 98 properties.

Multi-tenanted vs Single-User Tenanted Assets

Country Split MTB
(Gross Revenue
as at 30 Sep 2011)

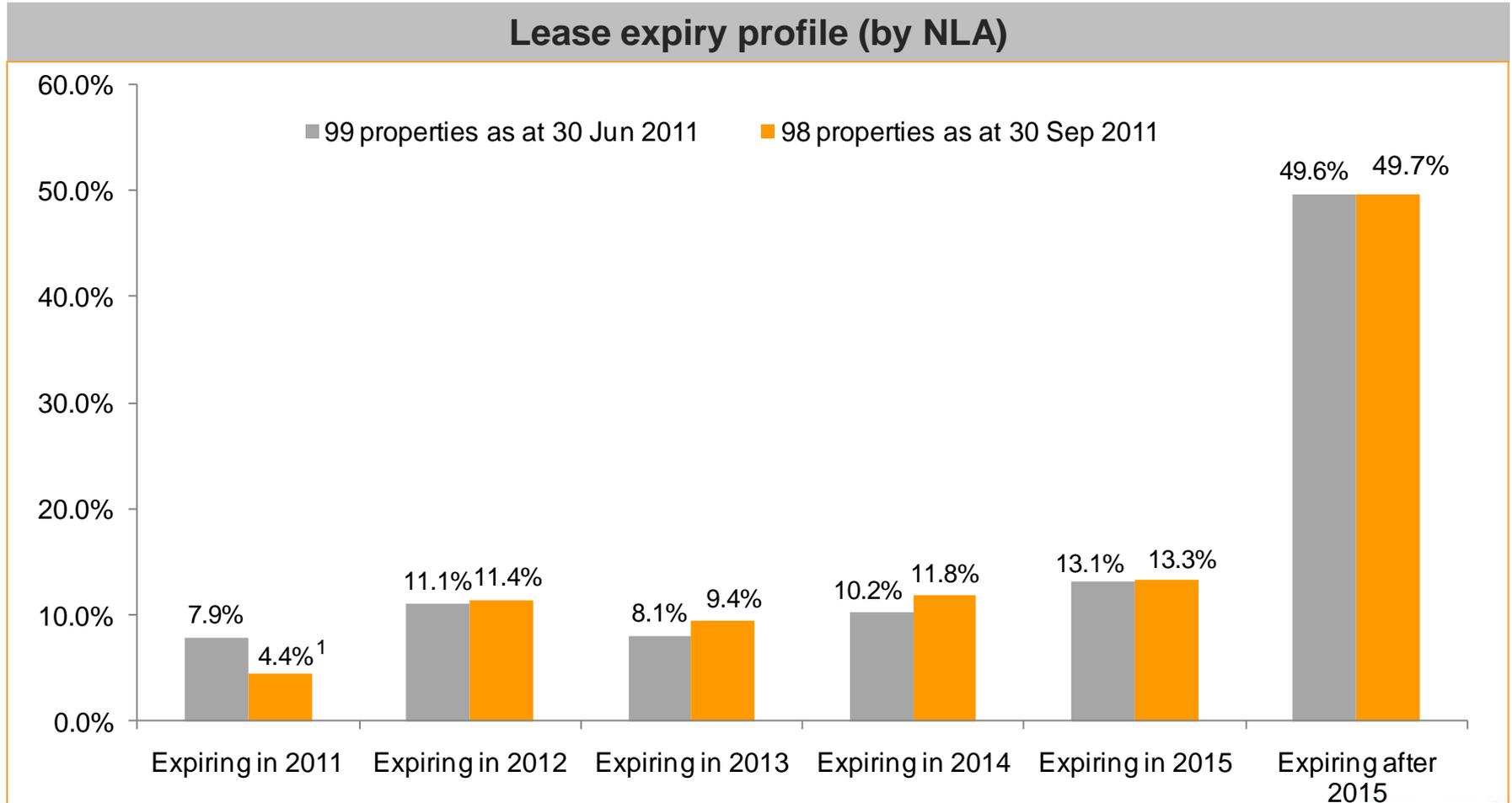


Country Split SUA
(Gross Revenue
as at 30 Sep 2011)



Long Leases Provide Portfolio Stability

- Weighted average lease term to expiry: 6 years



Note:

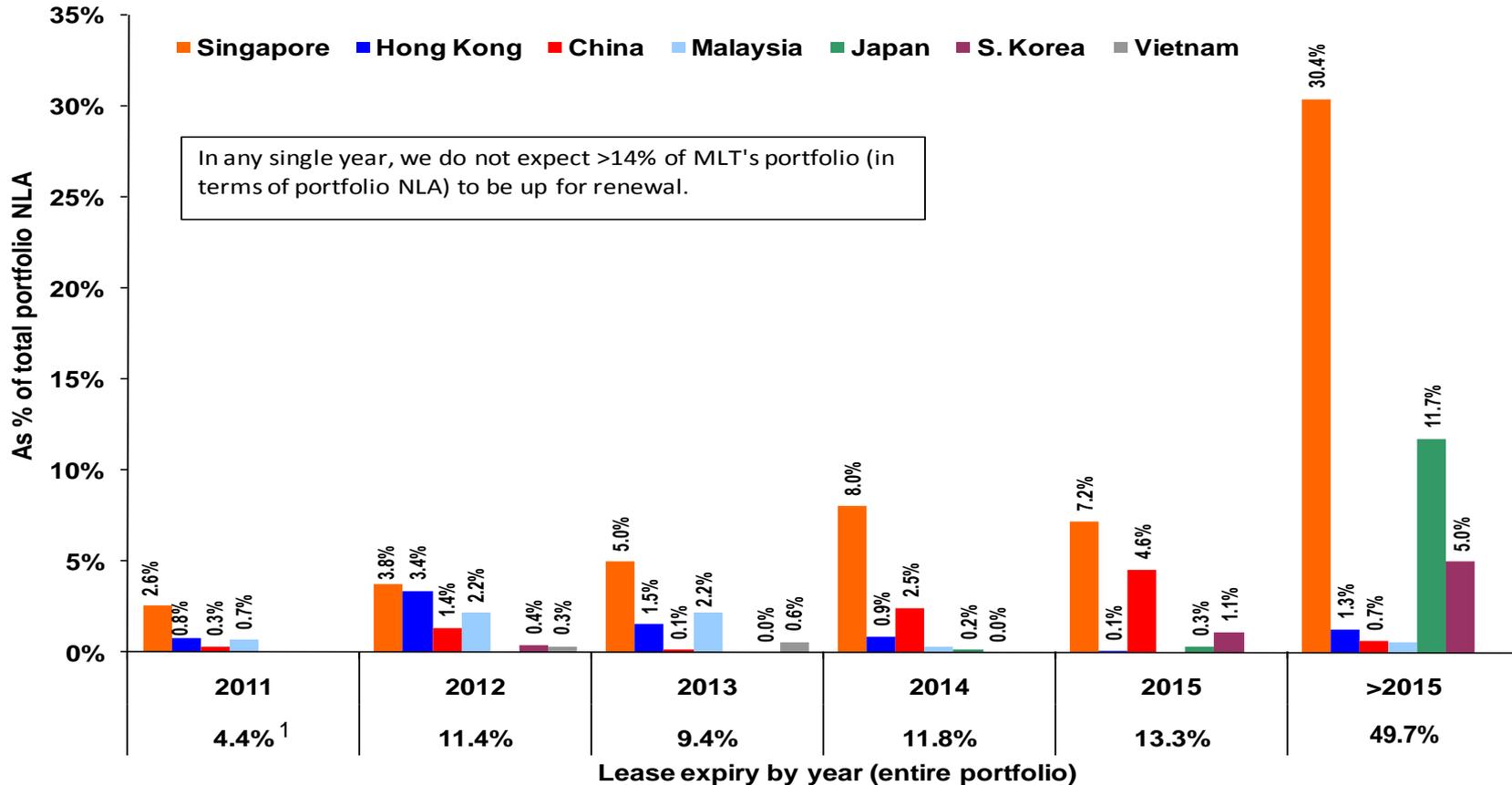
1) Approximately 70% of these leases have already been signed.

24 - 3Q 2011



Long Leases Provide Portfolio Stability

Country breakdown of lease expiry profile (by NLA)



Note:

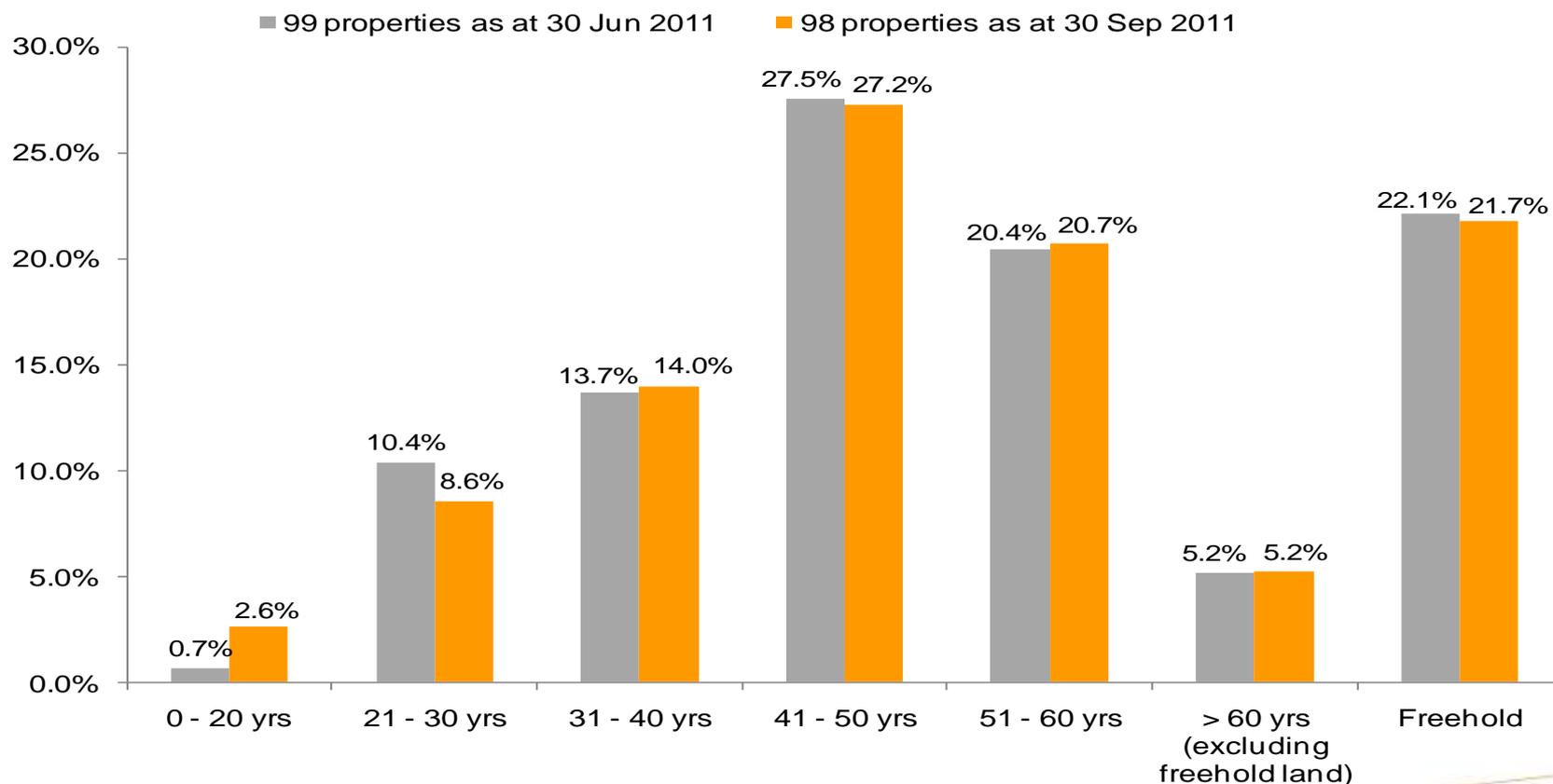
1) Approximately 70% of these leases have already been signed.



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 land lease (by NLA)





Outlook

Outlook for 2011

- Global economic outlook has turned more cautious in recent months
- Asian economies are unlikely to escape unscathed as investment and consumption may be affected
- Demand for logistics properties has been holding up well for MLT – this may moderate going forward
- Remain watchful of the evolving environment
- Maintain disciplined investment approach
- Focus on asset management initiatives for organic growth opportunities

Strategy for 2011

“Yield + Growth” Strategy

Yield optimisation on existing portfolio

- Active leasing & marketing efforts
- Prudent expense management
- Proactive portfolio management
- Asset rejuvenation initiatives
 - Retrofitting and/or enhancement
 - Redevelopment efforts
 - Disposal

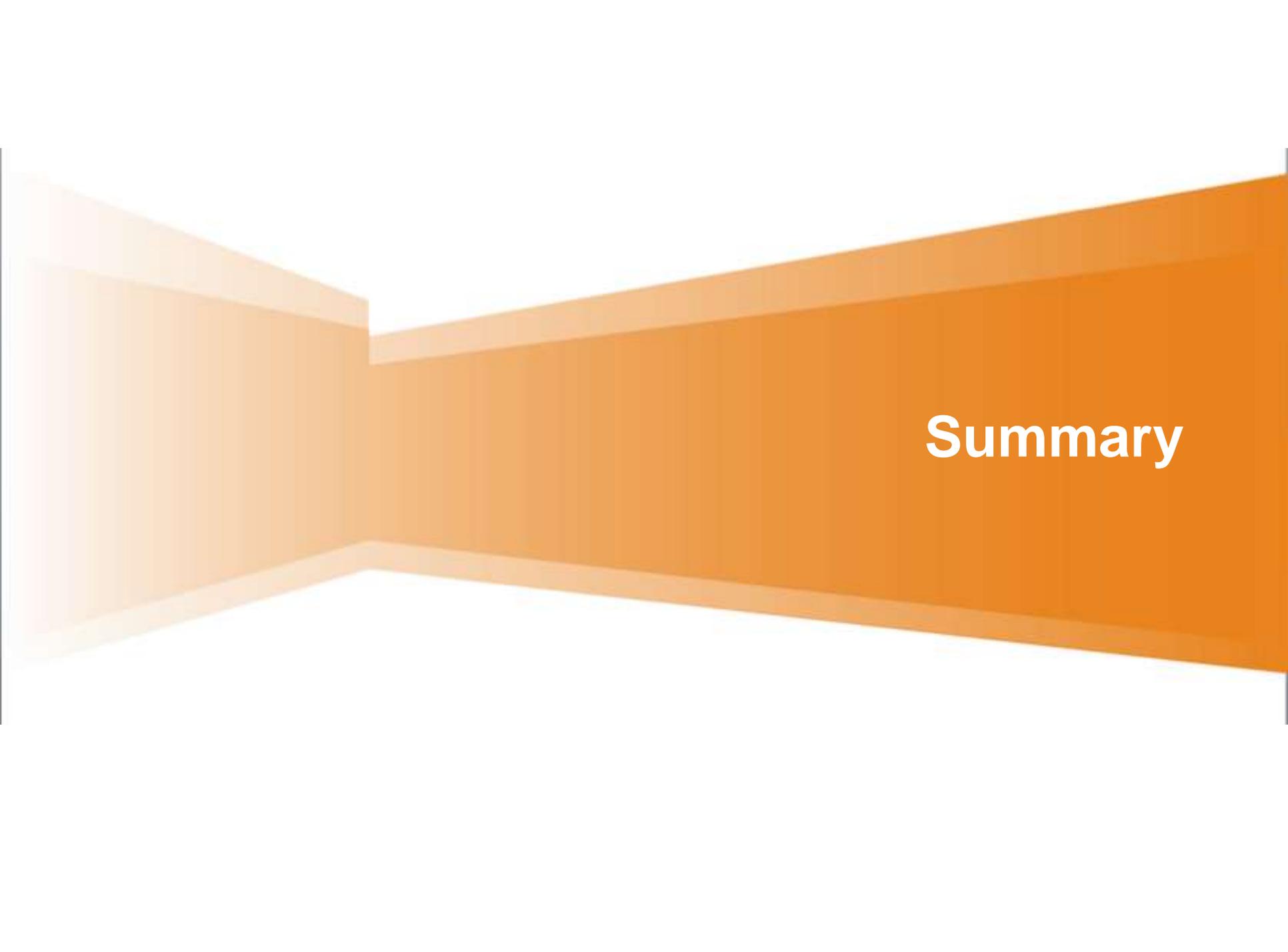
Growth via acquisitions and development

- Disciplined approach
- Strategic acquisitions that add value
- Value proposition to customers:
“Follow-the-Client”
- Sponsor pipelines; strategic relationship
established

Proactive capital management strategy

- Sustainable long term gearing levels
- Manage refinancing risks
- Active hedging
- Optimal capital structure

**Competitive
Total
Return**



Summary

In Summary

- ✓ Amount Distributable increased 30% y-o-y to about S\$41 million in 3Q 2011; while DPU in 3Q 2011 increased 10% y-o-y to 1.69 cents
- ✓ Existing portfolio continues to provide stability and organic growth
 - Organic growth of 6% due to higher occupancy rate and positive rental reversions
- ✓ Continue to focus on yield optimisation, managing occupancy and rental rates
- ✓ Continue to seek out value add acquisitions → “Follow-the-Client” strategy
 - Experienced team with proven track record
 - Maintain rigorous asset selection criteria
 - Maintain financial discipline
- ✓ Proactive capital management to support growth plans

Distribution Details

Counter Name	Distribution Period	Distribution Per Unit (SGD)	Payment Date
MapletreeLog	1 Jul 2011 - 30 Sep 2011	1.69 cents	29 Nov 2011

Distribution Time Table

Last day of trading on “cum” basis

26 Oct 2011, 5:00pm

Ex-date

27 Oct 2011, 9:00am

Books closure date

31 Oct 2011, 5:00pm

Distribution payment date

29 Nov 2011





Q&A Session

Important notice

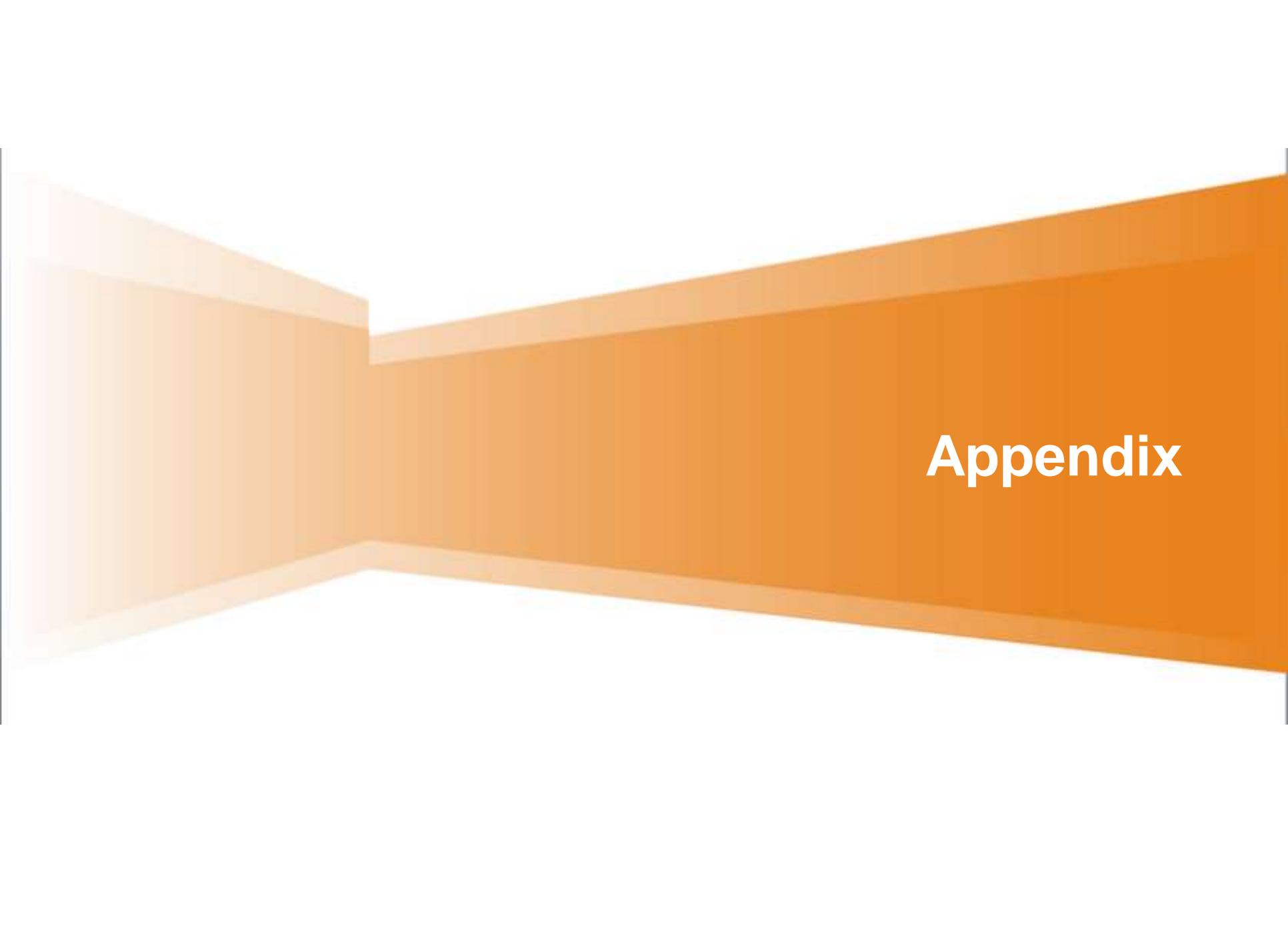
The information contained in this presentation is for information purposes only and does not constitute an offer to sell or any solicitation of an offer or invitation to purchase or subscribe for units in Mapletree Logistics Trust (“MapletreeLog”, and units in MapletreeLog, “Units”) in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

The past performance of the Units and Mapletree Logistics Trust Management Ltd. (the “Manager”) is not indicative of the future performance of MapletreeLog and the Manager. Predictions, projections or forecasts of the economy or economic trends of the markets which are targeted by MapletreeLog are not necessarily indicative of the future or likely performance of MapletreeLog.

The value of units in MapletreeLog (“Units”) and the income from them may fall as well as rise. 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. The past performance of MapletreeLog is not necessarily indicative of its future performance.

A 3D graphic of an orange wall corner. The wall is composed of several rectangular panels with a slight gradient and shadow, creating a sense of depth. The corner is on the left side of the frame. The background is a plain, light beige color.

Thank You

A 3D architectural rendering of a hallway corner. The walls and ceiling are a solid, vibrant orange color. The floor is white. The perspective is from a low angle, looking down the length of the hallway. The word "Appendix" is written in white, bold, sans-serif font on the right wall.

Appendix

MIPL's Development Project Pipeline

No	Country	Project name	GFA (sqm)	Status
1	China	Mapletree Yangshan Bonded Logistics Park (Shanghai)	46,900	Completed/Leased: 12% of NLA
2	China	Mapletree Wuxi Logistics Park (Wuxi)	45,300	Completed/Leased: 99% of NLA; Warehouse fully taken up.
3	China	Mapletree Beijing EPZ Airport Logistics Park (Beijing)	41,100	In progress to construct PH 1 (13,840 sqm) at approved construction budget of ~S\$8.7million
4	China	Mapletree Tianjin Airport Logistics Park (Tianjin)	66,500	Completed/Leased:80.4% of NLA
5	China	Mapletree Tianjin Port HaiFeng Bonded Logistics Park (Tianjin)	177,900	Completed/Leased: 21.7% of NLA + 23% of temporary leases
6	China	Distribution Centre in Zhengzhou Economic Development Zone (Zhengzhou)	44,000	Signed MOU with Zhengzhou government in Jul 11
7	China	Distribution Centre in Zhengzhou-Singapore International Logistics Park (Zhengzhou)	82,000	MCA approved on Sep 11
8	China	Integrated Logistic Park in Hunnan New District (Shenyang)	152,800	Signed MOU with Shenyang government in Sep 11
9	China	Distribution Centre in Jinnan Balitai Industrial Park (Tianjin)	100,000	Signed MOU with Tianjin government in Aug 11; MOU signed with WuMart and Parti-Jade for 60,000 sqm & 20,000 sqm respectively
China subtotal			756,500	
10	Malaysia	Mapletree Shah Alam Logistics Park (Shah Alam)	60,000	Completed/Leased: About 100% of NLA
Malaysia subtotal			60,000	
11	Vietnam	Mapletree Logistics Park (Binh Duong)	440,000	Phase 1 completed, Phase 2 in Oct 11. Leasing underway.
12	Vietnam	Mapletree Bac Ninh Logistics Park (Bac Ninh)	310,000	First block (18,250 sqm) completed in May 11. Construction of remaining 2 blocks (36,500 sqm) began in Apr 11; completion expected in Feb 12.
Vietnam subtotal			750,000	
13	Japan	Mapletree Warehouse Development in Odawara, Kanagawa	136,600	Plans to start development in Dec-11
14	Japan	Mapletree Warehouse Development in Joso, Ibaraki	27,300	Land acquired and started development in Aug-11.
Japan subtotal			163,900	
Total			1,730,400	