

maple^{tree}
logistics

3Q & 9M FY12/13 Financial Results

17 January 2013



Disclaimer

This Presentation is focused on comparing results for the three months ended 31 Dec 2012 versus results achieved in the three months ended 31 Dec 2011 and versus results achieved in the previous quarter ended 30 Sep 2012. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 31 Dec 2012 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**

The image features a 3D-rendered architectural structure in a vibrant orange color. The structure consists of two main rectangular blocks that meet at a central, slightly recessed opening. The top surfaces of the blocks are slightly angled downwards, creating a sense of depth and perspective. The lighting is soft and even, highlighting the smooth texture of the material. The entire structure is set against a plain white background, which makes the orange color stand out prominently.

Key Highlights

Key Highlights

- **Stable growth in 3Q FY12/13**
 - Amount distributable to Unitholders and DPU improved by 3% y-o-y (excluding divestment gains) to S\$41.8 million and 1.72 cents respectively
 - Stable results underpinned by higher revenue from existing assets and contributions from past acquisitions
- **Healthy operating metrics**
 - Maintained high portfolio occupancy at 99.2%
 - Positive rental reversion of 17%, mainly due to the leases in Singapore and Hong Kong
- **Strong balance sheet**
 - Aggregate leverage ratio of 36%
 - Well-staggered debt maturity profile with an average debt duration of 4.1 years





Financial Review

4Q FY11/12 vs 3Q FY12/13 (Y-o-Y comparison)

In S\$ thousands	4Q FY11/12 (3 mths ended 31 Dec 2011) ^{1,2}	3Q FY12/13 (3 mths ended 31 Dec 2012) ³	Y-o-Y % change
Gross Revenue	71,882	77,412	8% ↑
Property Expenses	(10,312)	(9,863)	(4)% ↓
Net Property Income ("NPI")	61,570	67,549	10% ↑
Amount Distributable	41,324	46,510	13% ↑
- To Perpetual Securities holders	-	4,742	N.M.
- To Unitholders	41,324 ⁴	41,768	1% ↑
Available DPU (cents)	1.70 ⁴	1.72	1% ↑
<u>Excluding Divestment Gains</u>			
Adjusted Amount Distributable to Unitholders	40,576	41,768	3% ↑
Adjusted DPU (cents)	1.67	1.72	3% ↑

- Gross revenue and NPI growth driven by higher revenue from existing assets and contributions from past acquisitions, partially offset by lower contribution from Iwatsuki Centre, Japan ⁵
- Property expenses fell 4% y-o-y due to lower expenses in Singapore
- Both amount distributable to Unitholders and DPU increased by 1% y-o-y
- Excluding divestment gains, amount distributable to Unitholders and DPU increased by 3% y-o-y

Footnotes:

- 1) FY11/12 comprised 5 quarters ended 31 Mar 2012 due to a change in financial year-end from 31 December to 31 March.
- 2) 4Q FY11/12 started and ended with 98 properties.
- 3) 3Q FY12/13 started and ended with 110 properties.
- 4) This included partial distribution of the gains from the divestment of 9 Tampines St 92 and 39 Tampines St 92 amounting to S\$748,000 in amount distributable and 0.03 cents in DPU.
- 5) One of two buildings in Iwatsuki Centre was destroyed by a fire in 2011. The insurance compensation for loss of business income, amounting to 0.03 cents in DPU per quarter had been fully utilised as of 1Q FY12/13.

9M FY11/12 vs 9M FY12/13 (Y-o-Y comparison)

In S\$ thousands	9M FY11/12 (9 mths ended 31 Dec 2011) ¹	9M FY12/13 (9 mths ended 31 Dec 2012) ²	Y-o-Y % change
Gross Revenue	206,056	231,992	13% ↑
Property Expenses	(28,534)	(29,412)	3% ↑
Net Property Income ("NPI")	177,522	202,580	14% ↑
Amount Distributable	121,055	138,467	14% ↑
- To Perpetual securities holders	-	14,174	N.M.
- To Unitholders	121,055 ³	124,293	3% ↑
Available DPU (cents)	4.99 ³	5.13	3% ↑
<u>Excluding Divestment Gains</u>			
Adjusted Amount Distributable to Unitholders	119,559	124,293	4% ↑
Adjusted DPU (cents)	4.93	5.13	4% ↑

- Gross revenue and NPI growth driven by higher revenue from existing assets and contributions from past acquisitions (positive rental reversions and higher occupancy)
- Property expenses increased 3% y-o-y due to an enlarged portfolio, partially offset by the absence of earthquake-related expenses which were incurred last year
- Both amount distributable to Unitholders and DPU increased by 3% y-o-y
- Excluding divestment gains, amount distributable to Unitholders and DPU increased by 4% y-o-y

Footnotes:

1) 9M FY11/12 started with 96 properties and ended with 98 properties.

2) 9M FY12/13 started with 105 properties and ended with 110 properties.

3) This included partial distribution of the gains from the divestment of 9 Tampines St 92 and 39 Tampines St 92 amounting to S\$1,496,000 in amount distributable and 0.06 cents in DPU.



2Q FY12/13 vs 3Q FY12/13 (Q-o-Q comparison)

In S\$ thousands	2Q FY12/13 (3 mths ended 30 Sep 2012) ¹	3Q FY12/13 (3 mths ended 31 Dec 2012) ²	Q-o-Q % change
Gross Revenue	77,481	77,412	- ↔
Property Expenses	(9,989)	(9,863)	(1)% ↓
Net Property Income ("NPI")	67,492	67,549	- ↔
Amount Distributable	46,134	46,510	1% ↑
- To Perpetual securities holders	4,742	4,742	- ↔
- To Unitholders	41,392	41,768	1% ↑
Available DPU (cents)	1.71	1.72	1% ↑

- Gross revenue for 3Q FY12/13 was marginally lower compared with 2Q FY12/13 mainly due to the weaker Japanese Yen
- Property expenses for 3Q FY12/13 was lower mainly due to the weaker Japanese Yen
- NPI remained stable
- Amount distributable to Unitholders and DPU increased by 1% y-o-y

Footnotes:

1) 2Q FY12/13 started with 109 properties and ended with 110 properties.

2) 3Q FY12/13 started and ended with 110 properties.



Strong Balance Sheet

In S\$ thousands	30 Sep 2012	31 Dec 2012
Investment Properties	4,185,857	4,105,996 ³
Total Assets	4,362,811	4,279,076 ³
Total Liabilities	1,839,438	1,737,632 ³
Net Assets Attributable to Unitholders	2,172,161	2,186,044
NAV Per Unit	S\$0.90 ¹	S\$0.90 ²

Footnotes:

- 1) Includes net derivative financial instruments, at fair value, liability of S\$9.4 million. Excluding this, the NAV per unit would be S\$0.90.
- 2) Includes net derivative financial instruments, at fair value, asset of S\$1.6 million. Excluding this, the NAV per unit would be S\$0.90.
- 3) Q-o-Q decrease was mainly due to the weaker Japanese Yen.



Capital Management

Prudent Capital Management

	30 Sep 2012	31 Dec 2012
Aggregate Leverage Ratio	37.0%	35.9%
Total Debt	S\$ 1,599 mil	S\$ 1,517 mil
Weighted Average Annualised Interest Rate ¹	2.4%	2.4%
Average Debt Duration	4.3 yrs	4.1 yrs
Interest Cover Ratio ²	6.3 times	6.5 times

- Maintained healthy balance sheet with a well staggered debt maturity profile
- Approximately 70% of total debt hedged / drawn on fixed rates
- All loans are unsecured with minimal financial covenants
- MLT credit rating by Moody's is Baa1 with stable outlook

Footnotes:

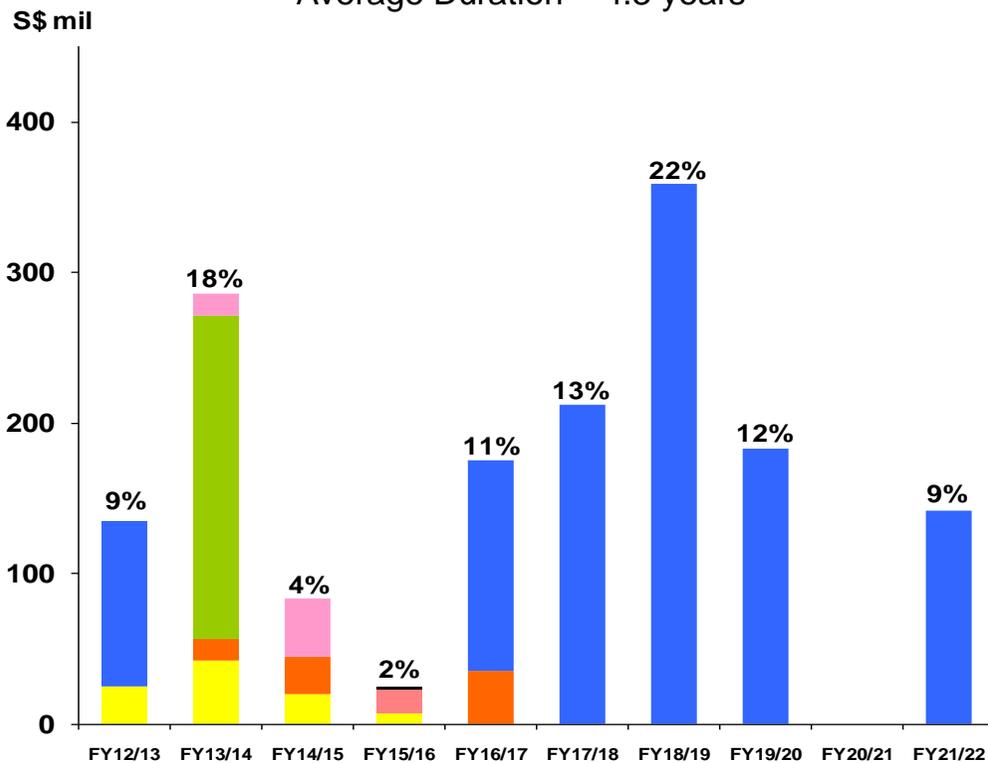
1) For the quarter ended.

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

Debt Profile (By Currency)

Debt as at 30 Sep 2012

Average Duration ~ 4.3 years



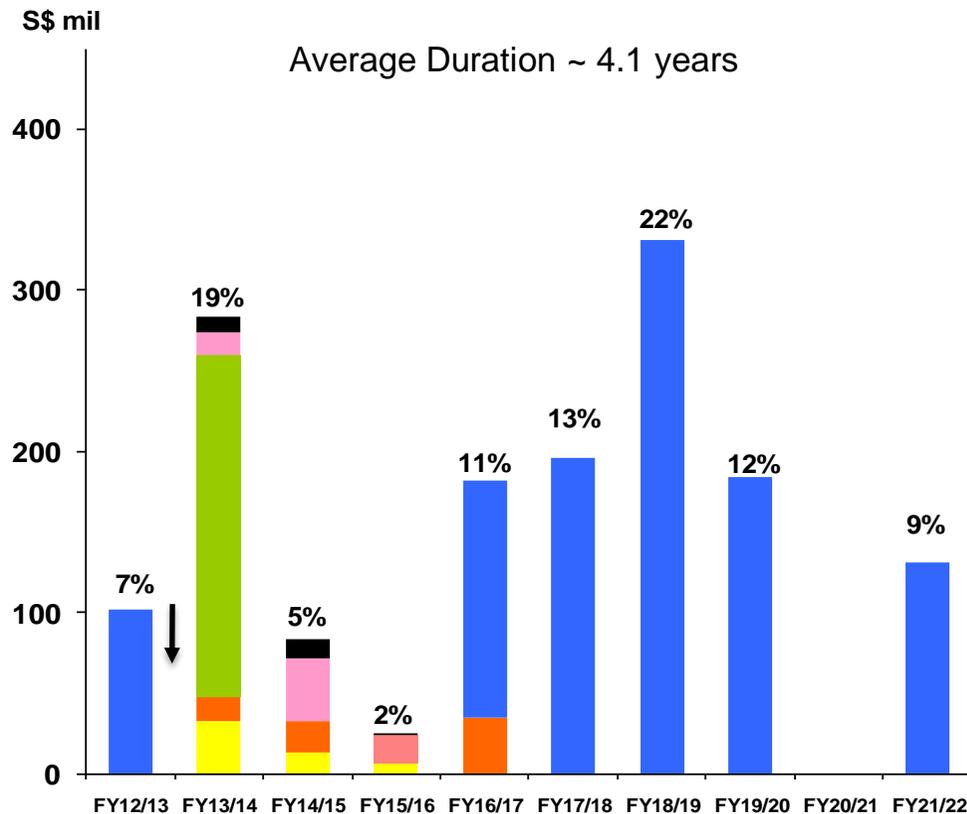
Debt Amount

S\$1,599 million

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

Debt as at 31 Dec 2012

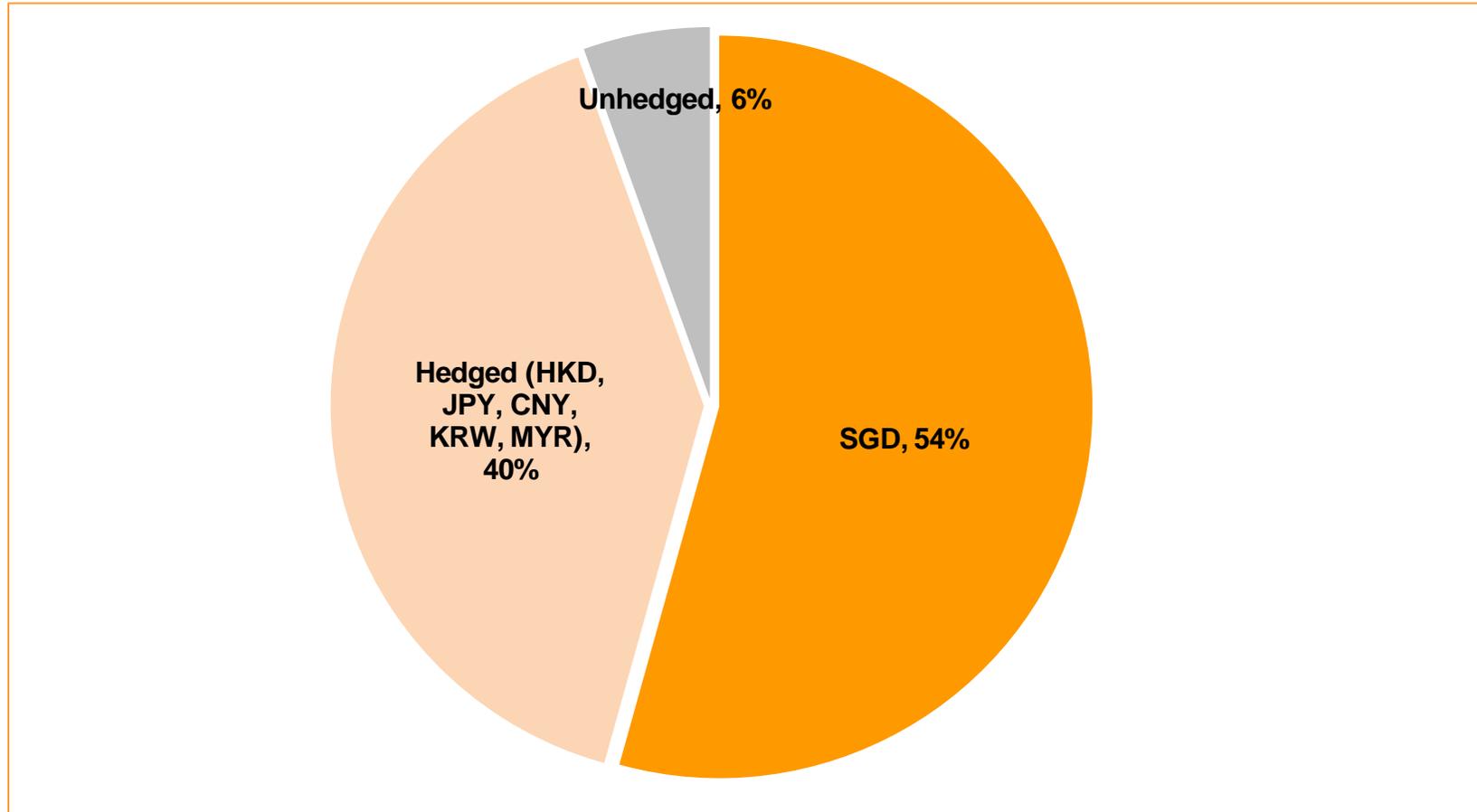
Average Duration ~ 4.1 years



S\$1,517 million

Forex Risk Management

- More than 90% of amount distributable in FY12/13 is hedged / derived in SGD





Business Review

Stable Portfolio

- **Strategic investment to expand presence in China**

- Acquired Mapletree Wuxi Logistics Park in China with an initial NPI yield of around 8% for RMB 116 million (~S\$22.8 million¹) from the Sponsor

- **Healthy operating metrics**

- Maintained healthy high occupancy of 99.2%
- Positive rental reversion of 17% mainly driven by leases in Hong Kong and Singapore

- **Stability from long leases**

- Weighted average lease term to expiry (by net lettable area) at about 5.5 years
- Approximately 40% of the leases are expiring beyond FY16/17

- **Ample cushion from security deposits**

- Equivalent to about 6 months coverage of gross revenue

- **Arrears ratio remained low and stable**

- Less than 1% of annualised gross revenue



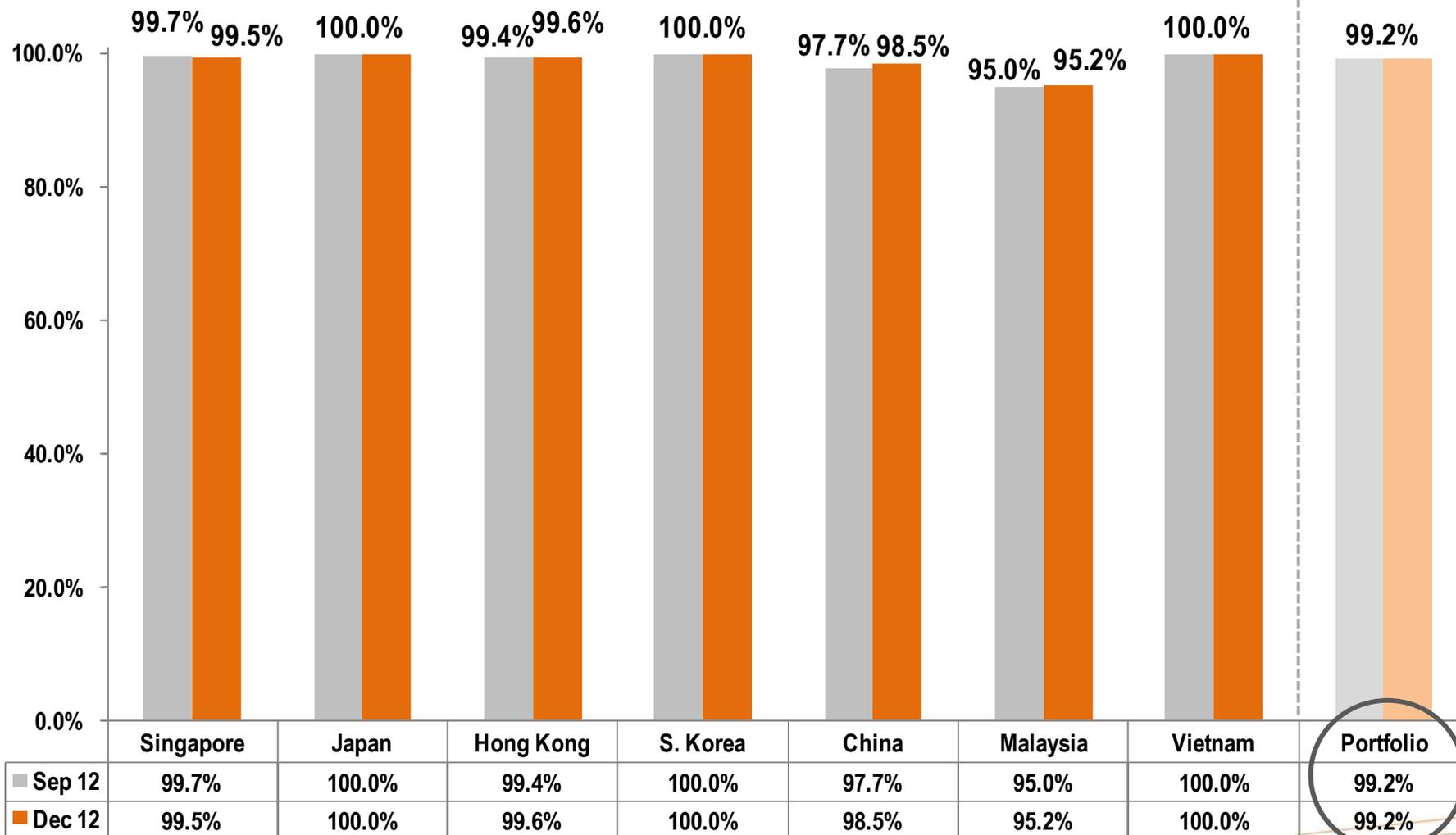
Mapletree Wuxi Logistics Park, China

Footnote:

1) Based on exchange rate of S\$1 = RMB 5.082

High Occupancy Levels Sustained

Country breakdown of occupancy levels (as at 31 Dec 2012)

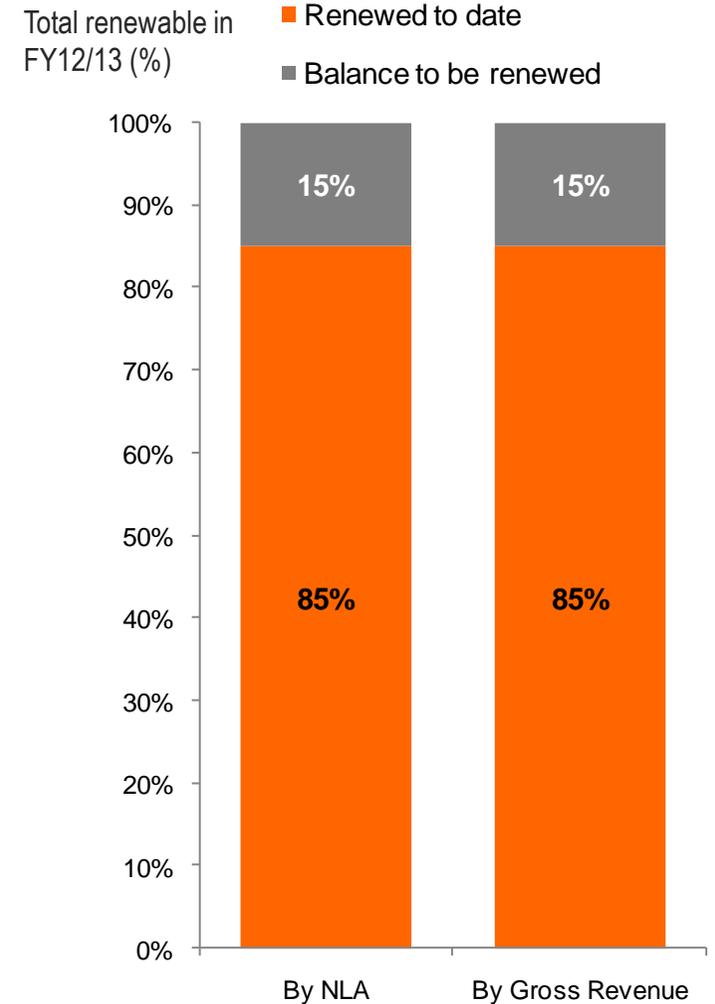


Successful Lease Renewals in FY12/13

- 12.7% of MLT's leases (by NLA) are due to expire in FY12/13
- Approximately 85% have been successfully renewed/replaced to-date

NLA renewed/replaced in FY12/13 (in '000 sqm)

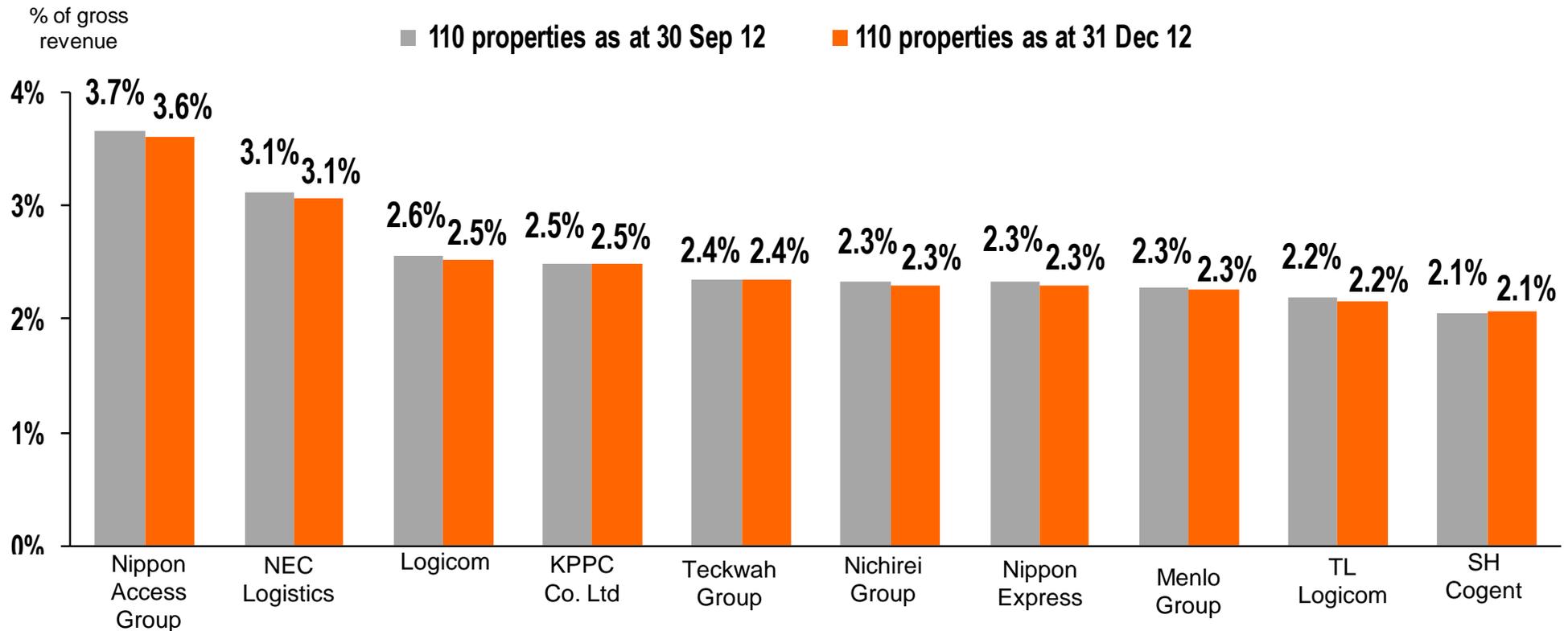
	Total renewable	Spaces renewed/replaced to date	Balance spaces renewable
Singapore	138	103	35
Hong Kong	90	88	2
China	36	34	2
Malaysia	64	51	13
Vietnam	13	13	0
Total Area	341	289	52



Top 10 Customer Profile

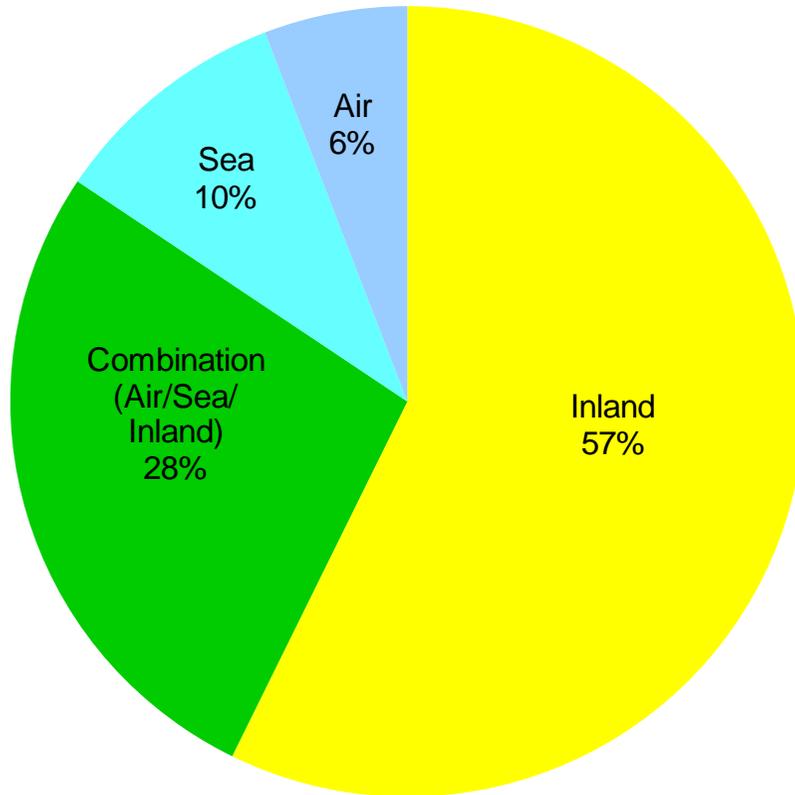
- 354 customers; none accounts for >5% of total revenue
- Top 10 customers ~ 26% of total gross revenue

Top 10 customer profile (as at 31 Dec 2012)

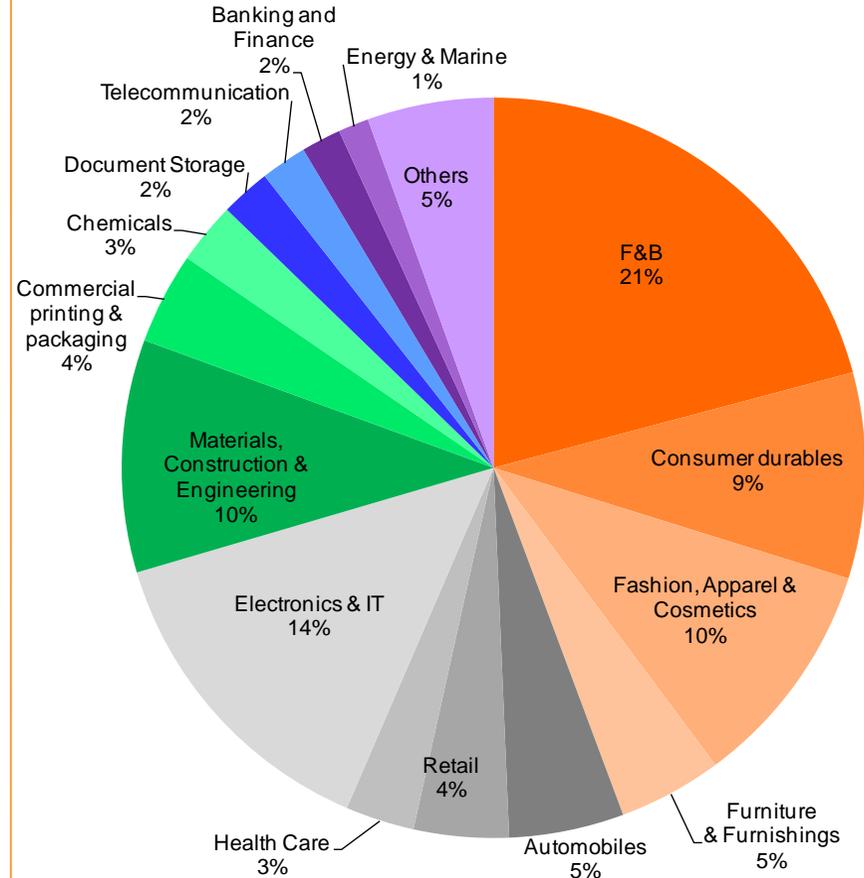


Diversified Customer Mix Provides Portfolio Stability

3Q FY12/13 revenue contribution by distribution channel

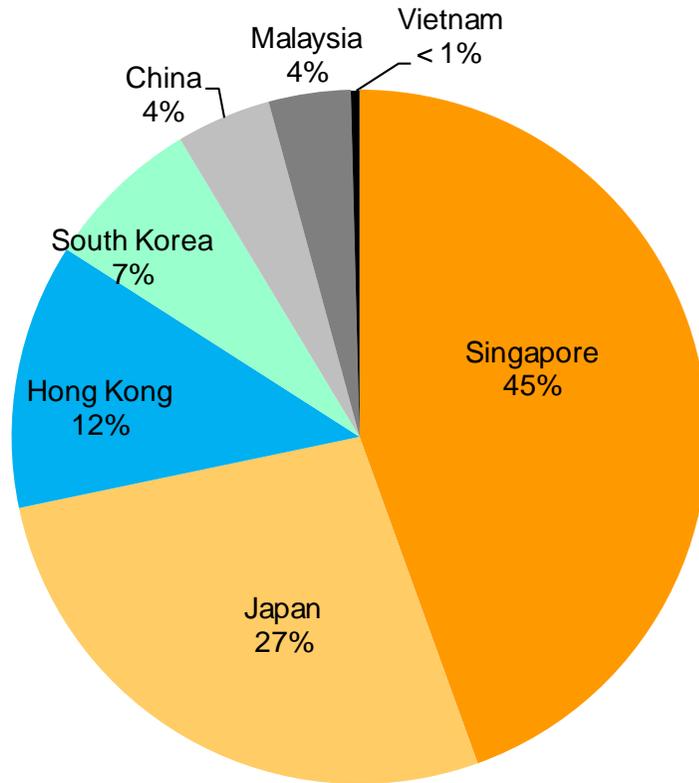


3Q FY12/13 revenue contribution by industry

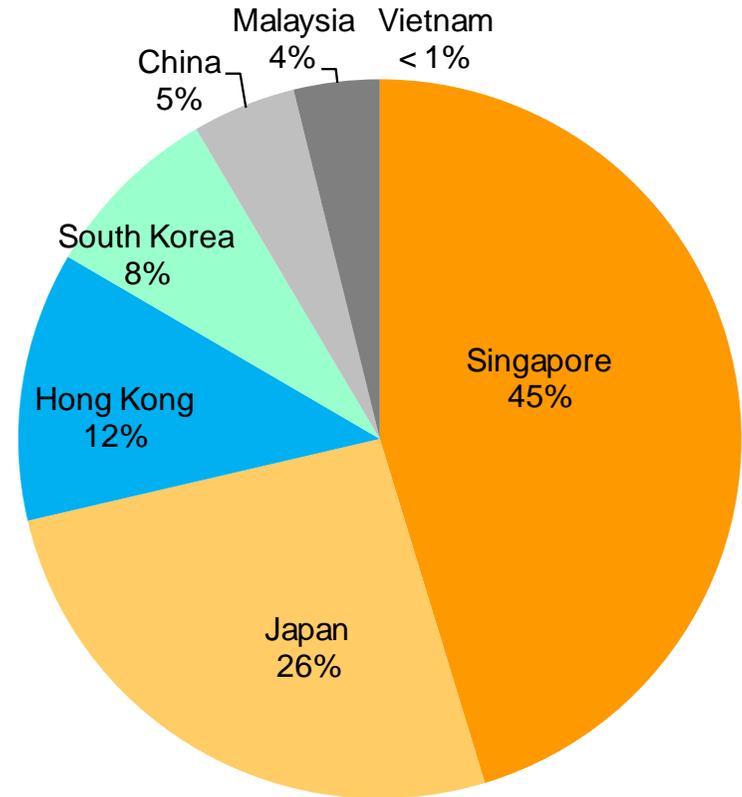


Geographical Diversification

2Q FY12/13 revenue contribution by country
(110 properties as at 30 Sep 2012)¹



3Q FY12/13 revenue contribution by country
(110 properties as at 31 Dec 2012)²

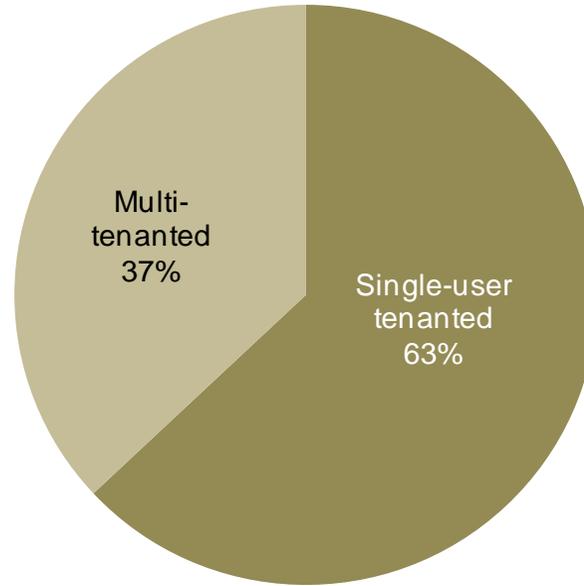
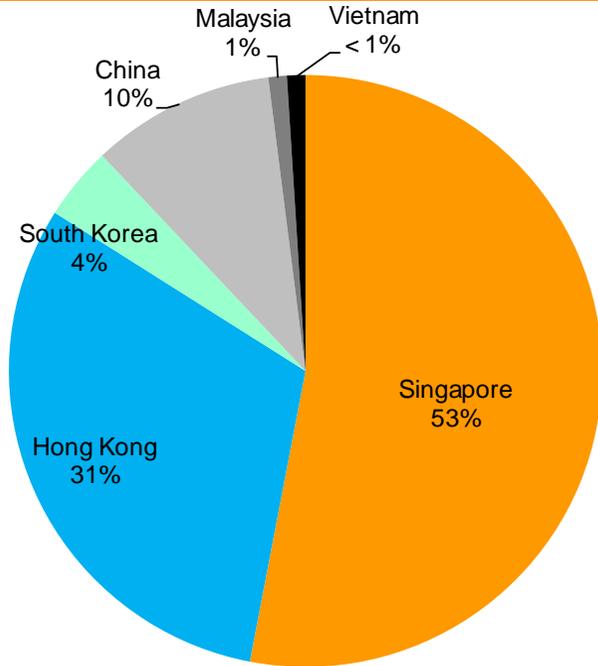


Footnotes :

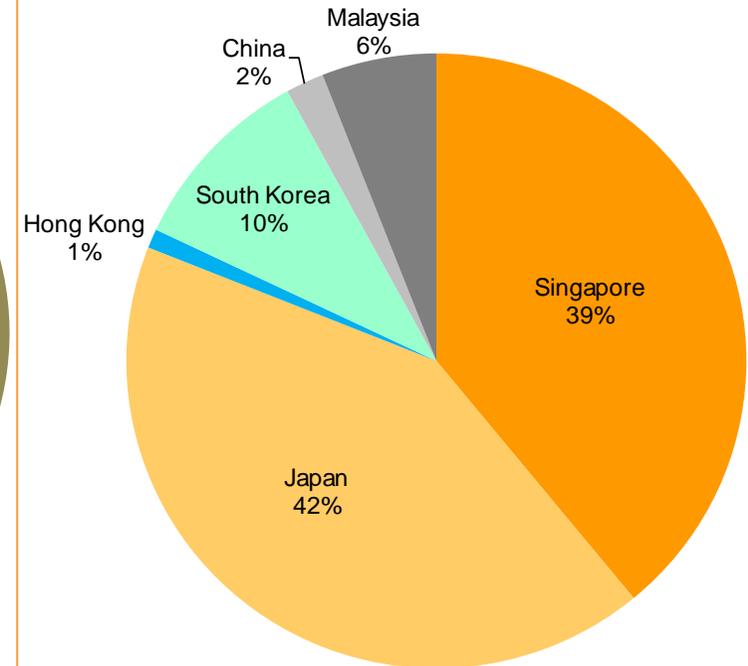
- 1) 2Q FY12/13 started with 109 properties and ended with 110 properties.
- 2) 3Q FY12/13 started and ended with 110 properties.

Multi-tenanted vs Single-user Assets

MTB Revenue by Country
3Q FY12/13



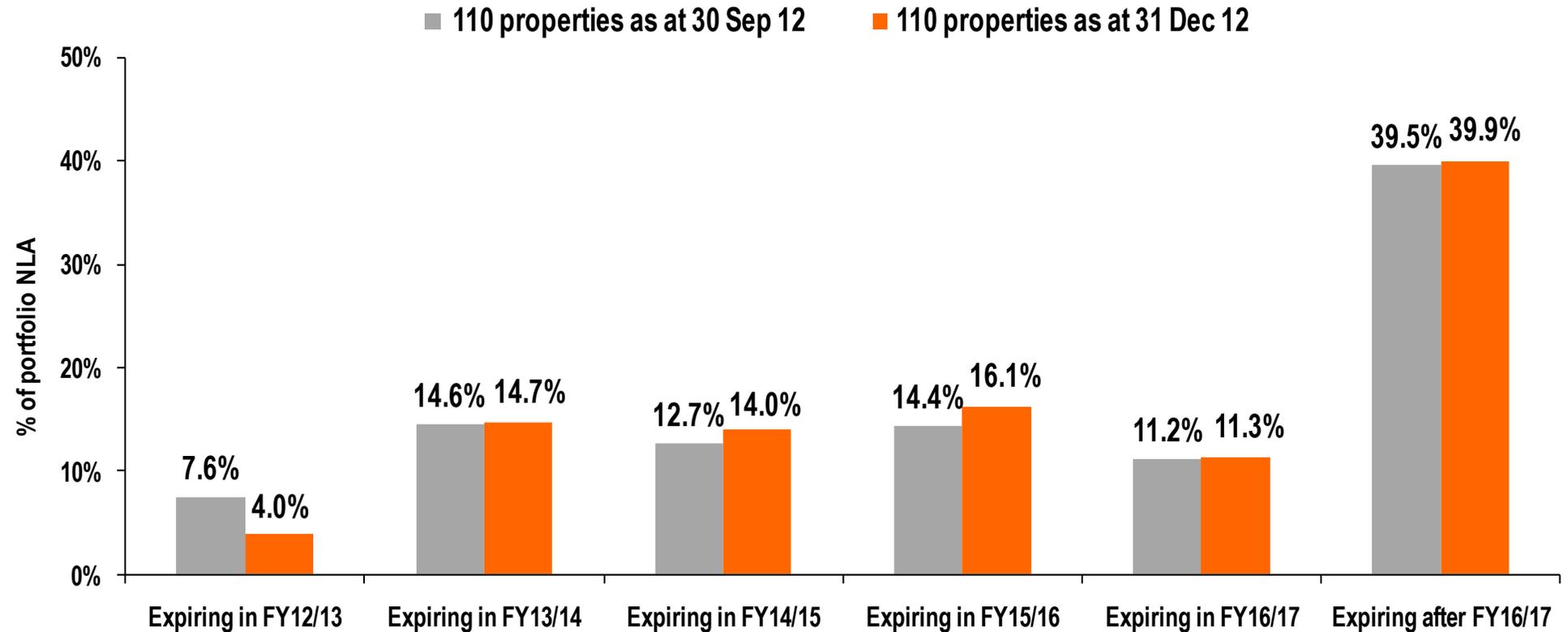
SUA Revenue by Country
3Q FY12/13



Long Leases Provide Portfolio Stability

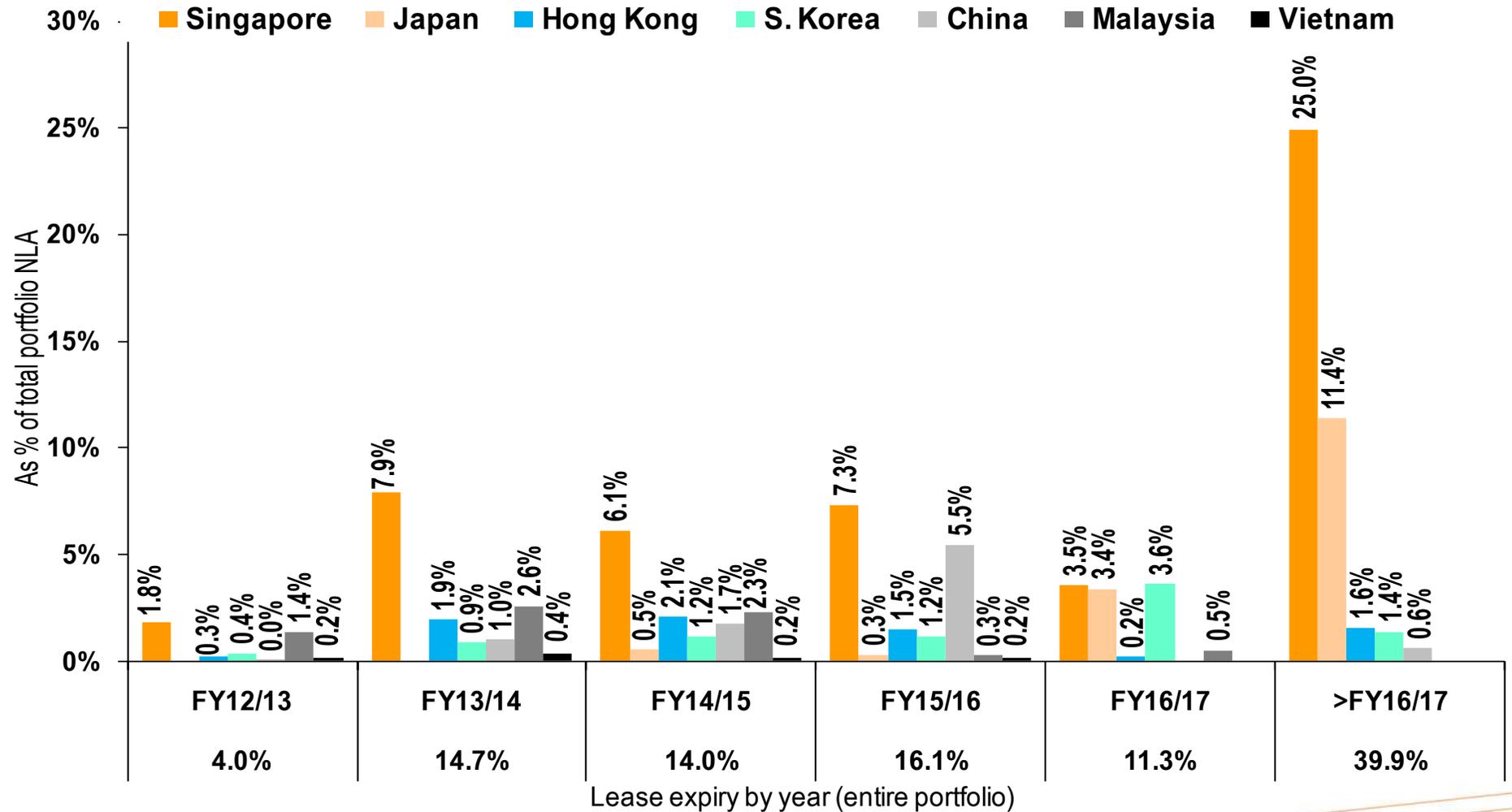
- Weighted average lease term to expiry ~ 5.5 years
- <17% of MLT's portfolio (by NLA) to expire in any single year

Lease expiry profile (by NLA)



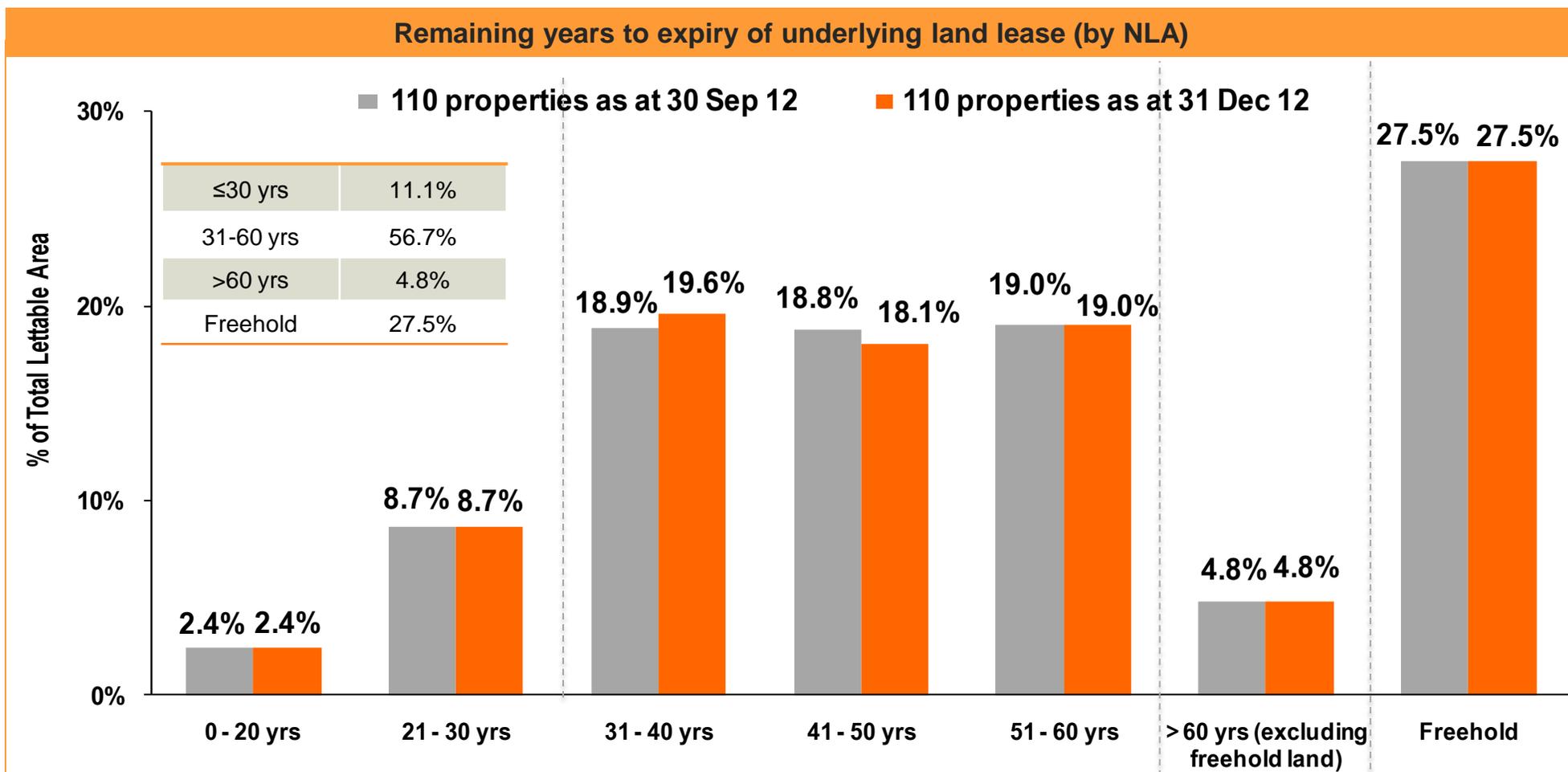
Long Leases Provide Portfolio Stability

Country breakdown of lease expiry profile as at 31 Dec 2012 (by NLA)



Long Leases Provide Portfolio Stability

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 45 years



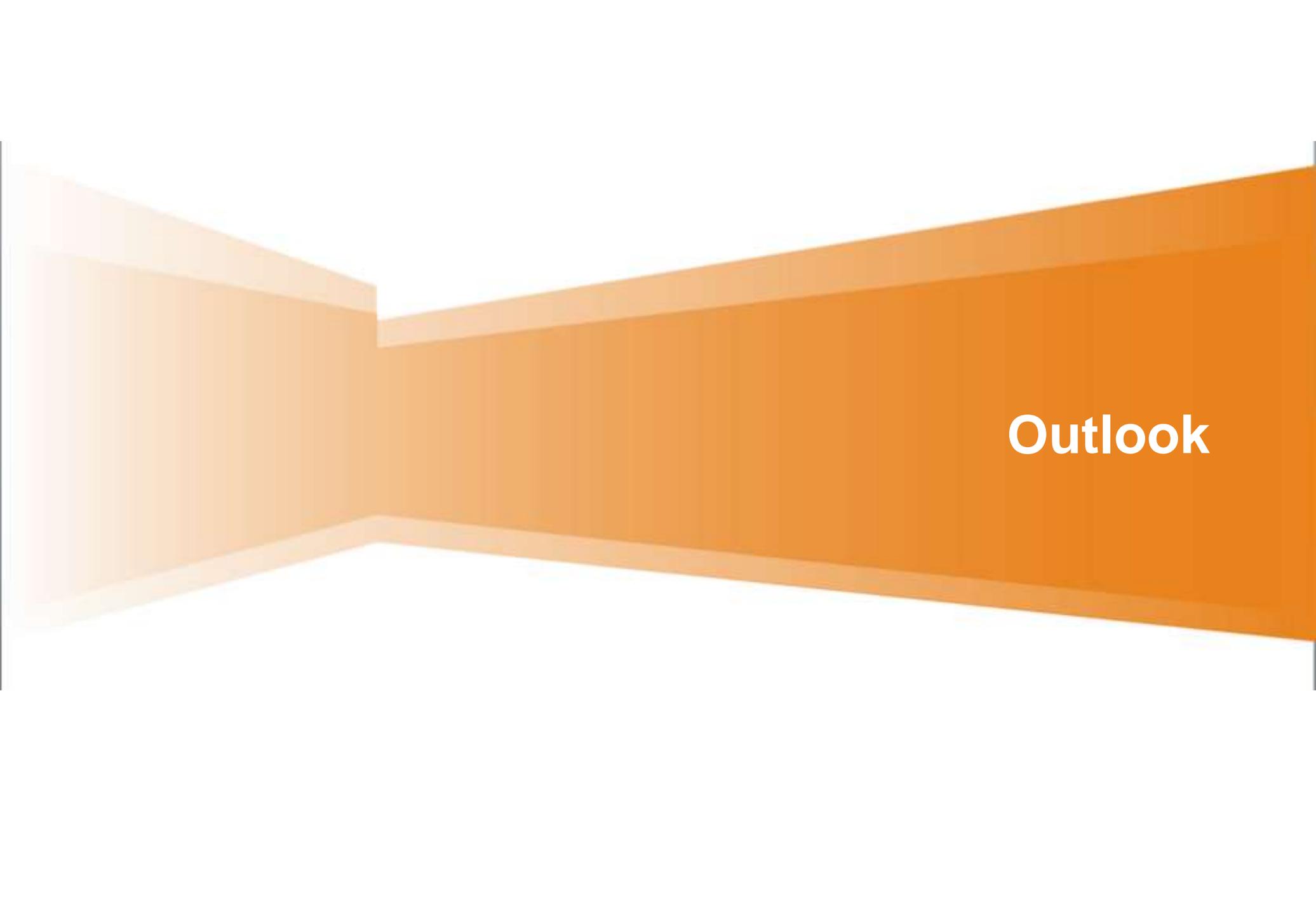
Portfolio at a Glance

	As at 31 Dec 2012
Book Value	S\$ 4.1 billion
WALE (by NLA)	5.5 years
Lettable Area	2.8 million sqm
Occupancy Rate	99.2%
No. of Tenants	354
No. of Properties	110 ¹
No. of Properties – By Country	
Singapore	53
Japan	22
Hong Kong	8
China	6 ¹
Malaysia	13
South Korea	7
Vietnam	1

Footnote:

- 1) Following the completion of acquisition of Mapletree Wuxi Logistics Park on 11 Jan 2013, MLT's portfolio comprises 111 properties of which 7 are in China





Outlook

Outlook

- **Global economic outlook remains fragile and uncertain**
 - Recent improvements in US and Chinese economic data suggest their economic recovery is gaining traction
 - Nonetheless, uncertainties about the euro periphery and upcoming debate on US debt ceiling and spending cuts continue to weigh on global economy

- **Leasing demand for logistics space is holding up well**
 - Customers remain cautious on expansion requirements
 - Stable leasing demand and limited supply of quality, well located facilities have continued to support rental and occupancy levels

- **Performance will be supported by a stable portfolio**
 - Only 1.9% of leases (by NLA) are due for renewal for the rest of FY12/13
 - Long WALE and diversified portfolio will continue to provide stability
 - Active asset management efforts to optimise yield on existing portfolio
 - Prudent capital management efforts to maintain strong balance sheet with diversified funding sources

Important Notice

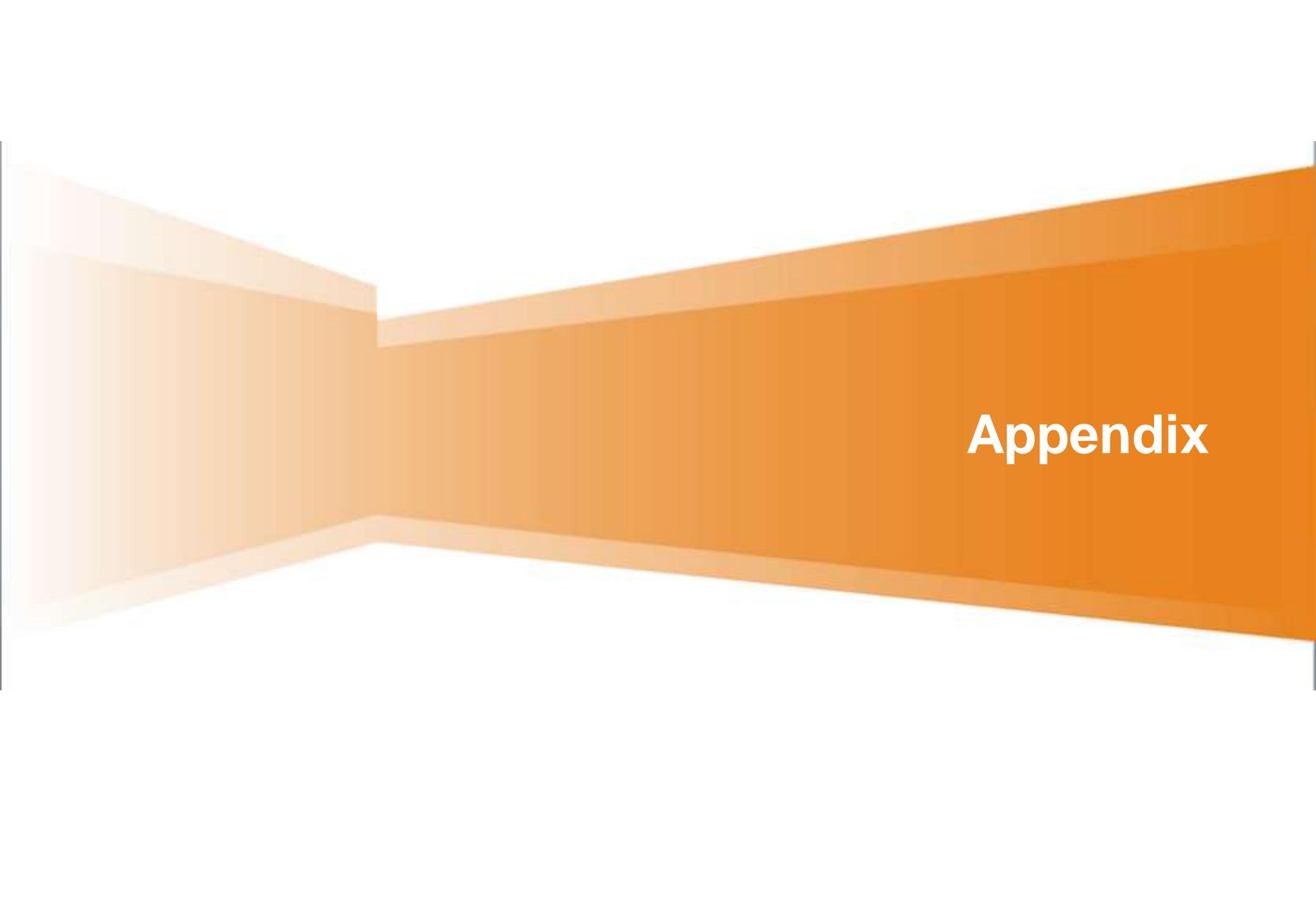
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A 3D rendering of a hallway with orange walls and a white floor. The hallway is composed of several rectangular sections that meet at a central corner. The walls are a solid, bright orange color, and the floor is a plain white. The perspective is from a low angle, looking down the length of the hallway. The text "Thank You" is written in a bold, white, sans-serif font on the right-hand wall, positioned in the middle of the hallway's length.

Thank You

A 3D architectural rendering of a hallway corner. The walls are a vibrant orange color, and the floor is a lighter, off-white shade. 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 word "Appendix" is written in white, bold, sans-serif font on the right wall.

Appendix

MLT Distribution Details

SGX Stock Code	Distribution Period	Distribution per unit (SGD)	Payment Date
M44U	1 Oct 2012 – 31 Dec 2012	1.72 cents	28 Feb 2013

Distribution Time Table

Last day of trading on “cum” basis	22 Jan 2013, 5:00 pm
Ex-date	23 Jan 2013, 9:00 am
Books closure date	25 Jan 2013, 5:00 pm
Distribution payment date / Credit of new Units to Unitholders’ securities accounts	28 Feb 2013

MIPL's Development Project Pipeline

No	Country	Project name	GFA (sqm)	Status
1	China	Mapletree Yangshan Bonded Logistics Park (Shanghai)	45,900	Completed with leasing underway
2	China	Mapletree Beijing FTZ Park	35,900	Completed with leasing underway
3	China	Mapletree Tianjin Airport Logistics Park	66,500	Completed with leasing underway
4	China	Mapletree Tianjin Port HaiFeng Bonded Logistics Park	194,100	Completed with leasing underway
5	China	Mapletree Zhengzhou International Logistics Park	79,300	Expected completion in Jun 2013
China subtotal			421,700	
6	Malaysia	Mapletree Shah Alam Logistics Park	60,000	Completed with active renewal of leases
Malaysia subtotal			60,000	
7	Vietnam	Mapletree Logistics Park (Binh Duong)	440,000	Phases 1 & 2 completed with leasing underway
8	Vietnam	Mapletree Bac Ninh Logistics Park	310,000	Phase 1 completed with leasing underway
Vietnam subtotal			750,000	
9	Japan	Odawara Centre (Kanagawa)	205,100	Expected BTS completion of phase 1 in Jan 2013 and phase 2 in Mar 2013
10	Japan	Joso Centre (Ibaraki)	27,200	Completed and handed over to BTS customer in Mar 2012
Japan subtotal			232,300	
Total			1,464,000	

Note:
Table is updated as at 31 Dec 2012

