

maple^{tree}
logistics

4Q & Full Year 2013/14 Financial Results

21 April 2014



Disclaimer

This Presentation is focused on comparing results for the three months ended 31 Mar 2014 versus results achieved in the three months ended 31 Mar 2013 and versus results achieved in the previous quarter ended 31 Dec 2013. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months and full year ended 31 Mar 2014 in the SGXNET announcement.

This presentation is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Mapletree Logistics Trust ("MLT", and units in MLT, "Units"), 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 value of Units and the income derived 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 the Units and Mapletree Logistics Trust Management Ltd. (the "Manager") is not indicative of the future performance of MLT and the Manager. Predictions, projections or forecasts of the economy or economic trends of the markets which are targeted by MLT are not necessarily indicative of the future or likely performance of MLT.

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 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**



Key Highlights

4Q & FY13/14 Highlights

■ Robust 4Q and full year FY13/14 results

- 4Q FY13/14 amount distributable up 10% y-o-y to S\$46.3 mil, DPU up 9% to 1.89 cents
- FY13/14 amount distributable up 8% y-o-y to S\$179.7 mil, DPU up 7% to 7.35 cents
- Positive rental reversions, enlarged portfolio, initial contributions from asset enhancements, lower financing costs & divestment gain

■ Revaluation gain of S\$105.3 mil

■ NAV per unit increased to 97 cents from 92 cents a year ago

■ FY13/14 investment highlights

- Acquired The Box Centre, S Korea and announced acquisition of Iskandar Malaysia property¹, both with 8.4% NPI yield (~ S\$66 mil)
- Completed MBLH redevelopment (9% NPI yield), Ph 1 solar panel installation at 4 Japan properties (~ S\$138 mil)

4Q & FY13/14 Highlights (continued)

■ Resilient portfolio

- Stable operations with 98.3% occupancy rate as at 31 Mar 2014
- Positive rental reversion of 17% (weighted average) in FY13/14 mainly from Hong Kong and Singapore

■ Prudent capital management

- Aggregate leverage ratio of 33.3%
- About 88% of FY14/15 amount distributable is hedged into / derived in SGD
- About 75% of MLT's total debt has been hedged into / drawn in fixed rates
- Extended MYR 97 mil loan due in Apr 2014 by another 3 years





Financial Review

4Q FY13/14 vs. 4Q FY12/13 (Year-on-Year)

| S\$'000 | 4Q FY13/14 ¹ (3 mths ended 31 Mar 2014) | 4Q FY12/13 ¹ (3 mths ended 31 Mar 2013) | y-o-y change (%) |
|--|--|--|---------------------|
| Gross Revenue | 80,148 | 75,794 | 6% ↑ |
| Property Expenses | (11,821) | (10,301) | 15% ↑ |
| Net Property Income ("NPI") | 68,327 | 65,493 | 4% ↑ |
| Borrowing Costs | (7,399) | (8,913) | -17% ↓ |
| Amount Distributable | 50,946 ² | 46,699 | 9% ↑ |
| • To Perpetual Securities Holders | 4,639 | 4,639 | - |
| • To Unitholders | 46,307 | 42,060 | 10% ↑ |
| Available DPU (cents) | 1.89 | 1.73 | 9% ↑ |
| Excluding Divestment Gains | | | |
| Adjusted Amount Distributable to Unitholders | 45,687 | 42,060 | 9% ↑ |
| Adjusted DPU (cents) | 1.87 | 1.73 | 8% ↑ |

- Excluding forex impact (arising from JPY depreciation), gross revenue and NPI would have grown 7% and 5% respectively mainly due to positive rental reversions, The Box Centre and initial contribution from MBLH.
- Property expenses up y-o-y mainly due to MBLH expenses and conversions of SUAs to MTBs in Singapore.
- Borrowing costs down 17% due to lower average interest rates achieved & weaker JPY.
- Impact of weaker JPY on distribution is mitigated by currency hedges.

Footnotes:

- Qtr ended 31 March 2014 started and ended with 111 properties. Qtr ended 31 March 2013 started with 110 properties and ended with 111 properties.
- This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

4Q FY13/14 vs. 3Q FY13/14 (Quarter-on-Quarter)

| S\$'000 | 4Q FY13/14 (3 mths ended 31 Mar 2014) | 3Q FY13/14 (3 mths ended 31 Dec 2013) | q-o-q change (%) |
|-----------------------------------|---|---|---------------------|
| Gross Revenue | 80,148 | 78,100 | 3% ↑ |
| Property Expenses | (11,821) | (10,692) | 11% ↑ |
| Net Property Income ("NPI") | 68,327 | 67,408 | 1% ↑ |
| Borrowing Costs | (7,399) | (7,456) | -1% ↓ |
| Amount Distributable | 50,946 | 49,714 | 2% ↑ |
| • To Perpetual Securities Holders | 4,639 | 4,742 | -2% ↓ |
| • To Unitholders | 46,307 | 44,972 | 3% ↑ |
| Available DPU (cents) | 1.89 | 1.84 | 3% ↑ |

- Q-o-Q growth in gross revenue mainly due to initial contribution from MBLH, solar panel AEI and higher occupancy in Malaysia.
- Higher property expenses mainly due to MBLH expenses.

12-Month Year-on-Year Comparison

| S\$'000 | 12M ended 31 Mar 2014 ¹ | 12M ended 31 Mar 2013 ¹ | y-o-y change (%) |
|--|---------------------------------------|---------------------------------------|---------------------|
| Gross Revenue | 310,709 | 307,786 | 1% ↑ |
| Property Expenses | (43,074) | (39,714) | 8% ↑ |
| Net Property Income ("NPI") | 267,635 | 268,072 | -0.2% ↓ |
| Borrowing Costs | (29,354) | (38,641) | -24% ↓ |
| Amount Distributable | 198,545 ² | 185,166 | 7% ↑ |
| • To Perpetual Securities Holders | 18,813 | 18,813 | - |
| • To Unitholders | 179,732 | 166,353 | 8% ↑ |
| Available DPU (cents) | 7.35 | 6.86 | 7% ↑ |
| Excluding Divestment Gains | | | |
| Adjusted Amount Distributable to Unitholders | 177,252 | 166,353 | 7% ↑ |
| Adjusted DPU (cents) | 7.25 | 6.86 | 6% ↑ |

- Excluding forex impact, gross revenue and NPI grew 5% and 4% respectively mainly due to an enlarged portfolio, positive rental reversion from existing asset and initial contribution from MBLH.
- Property expenses increased y-o-y mainly due to an enlarged portfolio, MBLH and higher costs associated with the conversion of SUAs to MTBs in Singapore.
- Borrowing costs down 24% due to lower average interest rates achieved.
- Impact of weaker JPY on distribution is mitigated by currency hedges.

Footnotes:

- 12M ended 31 Mar 2014 started and ended with 111 properties. 12M ended 31 Mar 2013 started with 105 properties and ended with 111 properties.
- This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

Healthy Balance Sheet

| S\$'000 | 31 Mar 2014 | 31 Mar 2013 |
|--|----------------------|------------------------|
| Investment Properties | 4,235,119 | 4,065,867 ¹ |
| Total Assets | 4,396,985 | 4,236,886 |
| Total Liabilities | 1,664,802 | 1,654,633 |
| Net Assets Attributable to Unitholders | 2,381,864 | 2,232,029 |
| NAV Per Unit | S\$0.97 ² | S\$0.92 ³ |

Footnotes:

1) Included investment properties held-for-sale.

2) Included net derivative financial instruments, at fair value, asset of S\$12.0 million. Excluding this, NAV per unit would be S\$0.97.

3) Included net derivative financial instruments, at fair value, asset of S\$8.5 million. Excluding this, NAV per unit would be S\$0.91.



MLT Distribution Details

| Distribution Details | |
|----------------------|--------------------------|
| SGX Stock Code | M44U |
| Distribution Period | 1 Jan 2014 - 31 Mar 2014 |
| Distribution Amount | 1.89 cents per unit |

| Distribution Timetable | |
|---|----------------------|
| Last day of trading on "cum" basis | 24 Apr 2014, 5:00 pm |
| Ex-Date | 25 Apr 2014, 9:00 am |
| Books Closure Date | 29 Apr 2014, 5:00 pm |
| Distribution Payment Date | 30 May 2014 |
| Credit of new Units to Unitholders' securities accounts | 30 May 2014 |





Capital Management

Prudent Capital Management

| | As at 31 Mar 2014 | As at 31 Mar 2013 |
|---|--------------------------|--------------------------|
| Total Debt (S\$ million) | 1,455.4 | 1,433.5 |
| Aggregate Leverage Ratio | 33.3% ¹ | 34.1% |
| Weighted Average Annualised Interest Rate (%) | 1.9 | 2.4 |
| Average Debt Duration (years) | 3.6 | 3.9 |
| Interest Cover Ratio (times) ² | 8.7 | 6.6 |
| MLT Credit Rating by Moody's | Baa1 with stable outlook | Baa1 with stable outlook |

Footnotes:

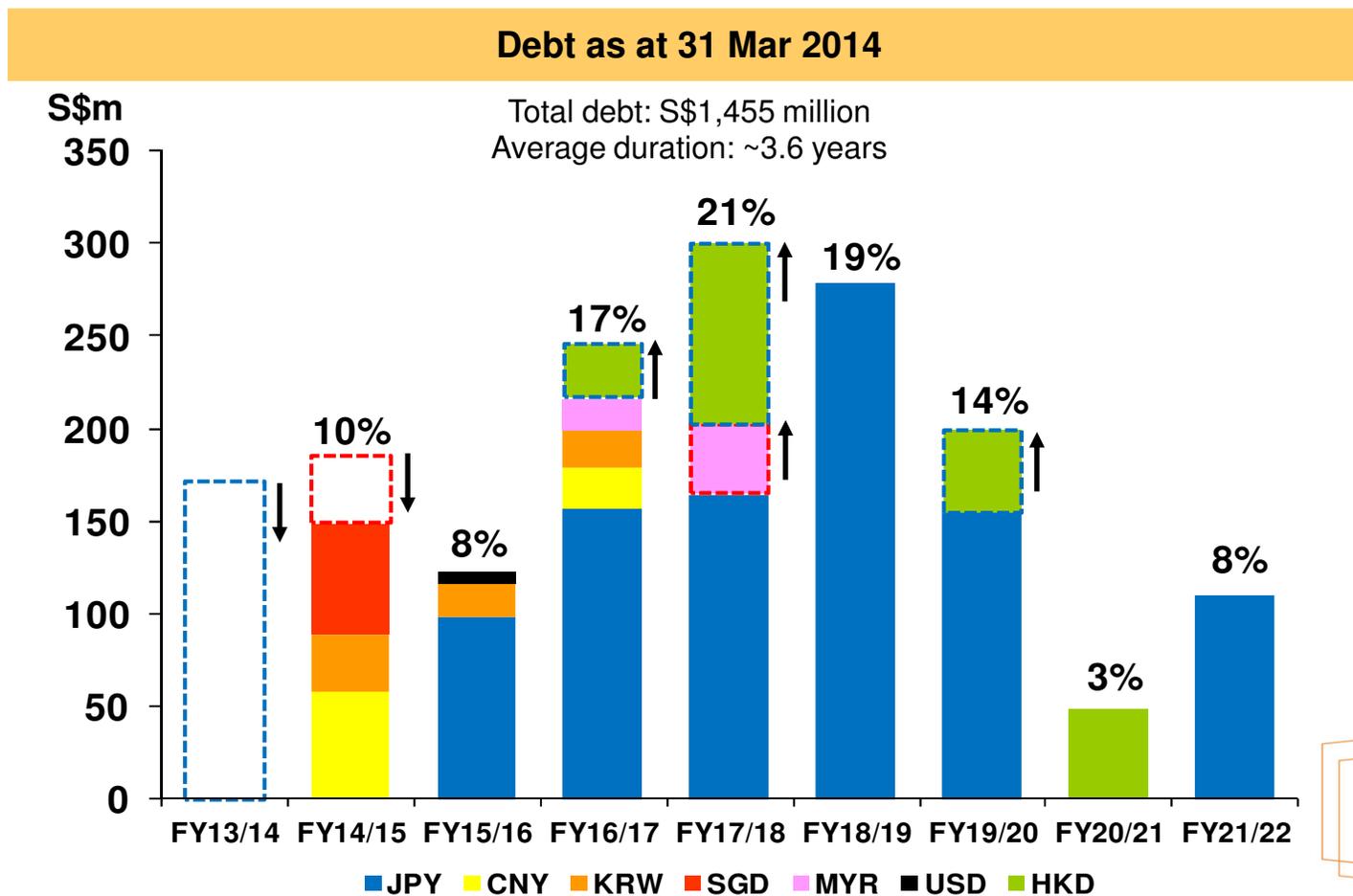
1) Post completion of acquisition in Iskandar Malaysia, aggregate leverage is expected to increase to 33.7%.

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

- Total debt increased by only S\$22 mil despite additional investments of S\$115 mil in acquisition and capex, mainly due to
 - lower translated JPY debt (~S\$50 mil)
 - capital recycled from divestment of 30 Woodlands Loop and Distribution Reinvestment Plan proceeds.
- Coupled with revaluation gain, aggregate leverage ratio declined to 33.3%.
- Lower interest rates achieved on replacement of expired hedge positions.
- All loans are unsecured with minimal financial covenants.

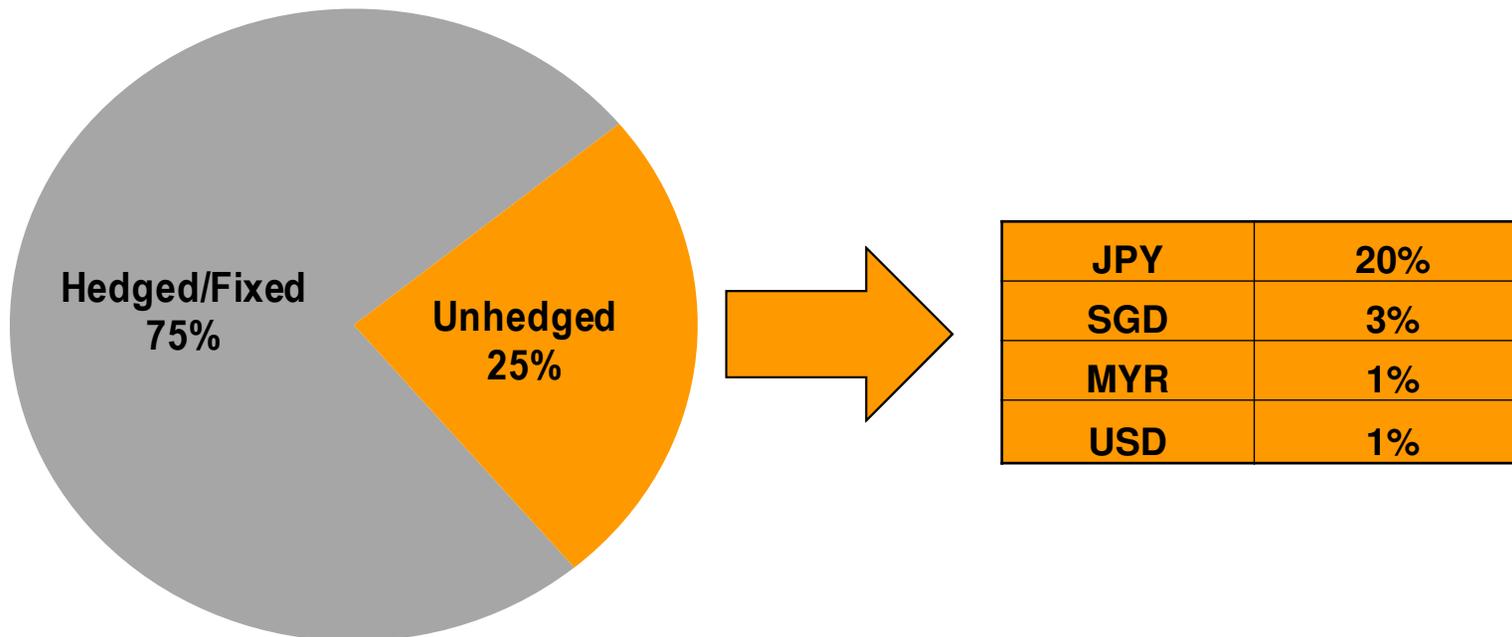
Debt Maturity Profile (By Currency)

- Average debt duration 3.6 years; overall interest cost remained at 1.9%
- Maintained healthy balance sheet with a well-staggered debt maturity profile
- Refinanced HKD1.05 bil loan due in Mar 2014 with loan facilities of 3 to 5.5 year tenures
- Extended MYR97 mil loan due in Apr 2014 by another 3 years



Interest Rate Risk Management

- Approximately 75% of total debt is hedged or drawn in fixed rates
- Every potential 25bps increase in base rates¹ may result in a ~S\$0.23 mil decrease in distributable income or 0.01 cents in DPU² per quarter

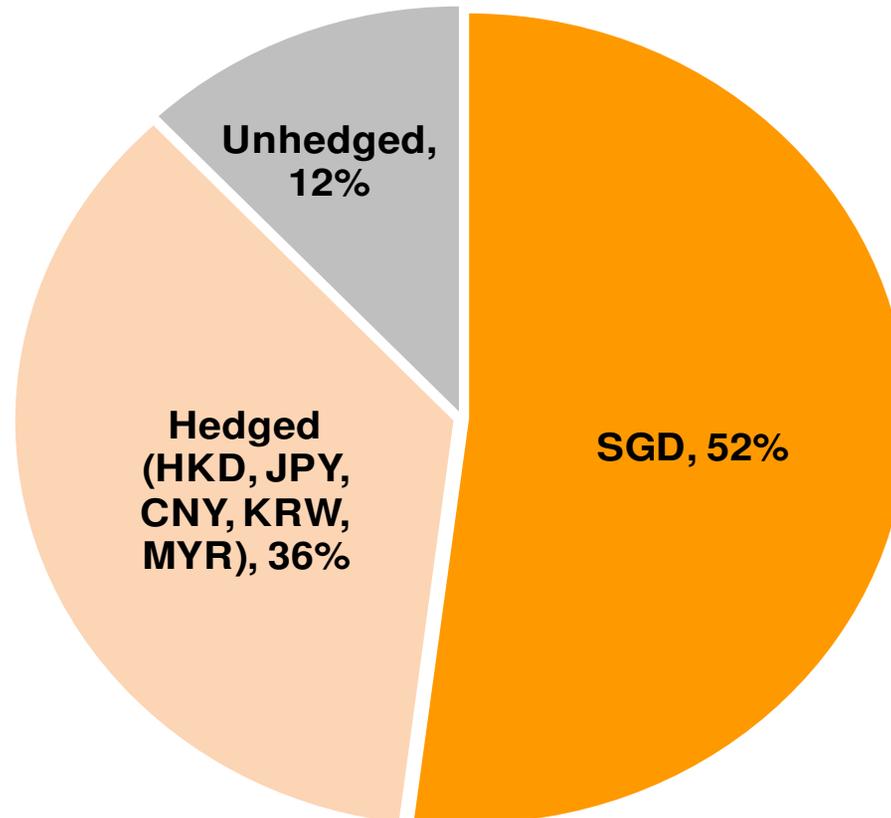


Footnotes:

- 1) Base rate denotes SGD swap offer rate, USD LIBOR, JPY LIBOR/D-TIBOR, HIBOR & KLIBOR
- 2) Based on 2,448,705,547 units as at 31 Mar 2014

Forex Risk Management

- 88% of amount distributable in FY14/15 is hedged into / derived in SGD
- 91% of income stream from Japan for FY14/15 has been hedged





Business Review

Investment Highlights in FY13/14

Rebalancing Portfolio



Acquisition in Iskandar Malaysia¹

Acq price: MYR 88.5 mil NPI yield: 8.4%



The Box Centre, South Korea

Acq price: KRW 28.75 bil NPI yield: 8.4%

Rejuvenating Assets



Mapletree Benoi Logistics Hub, SG

**TDC: S\$127 mil NPI yield: 9%
4x increase in GFA to 92,500 sqm**



Announced redevelopment of 5B Toh Guan, SG

**Estimated TDC: S\$107 mil, target NPI yield: >7%
2.7x increase in GFA to 63,500 sqm**

Stable Portfolio

- **Active asset and lease management**

- Portfolio has grown to S\$4.2 bil, including revaluation gain of S\$105.3 mil
- Occupancy was stable, ending the year at 98.3%. Multi-tenanted properties are 96.5% occupied
- Healthy average rental reversions of 17%, mainly due to leases in Singapore & Hong Kong

- **Stability from long leases**

- Weighted average lease term to expiry (by NLA) at about 4.8 years
- Approximately 43% of MLT's leases are expiring in FY17/18 and beyond

- **Ample cushion from security deposits**

- Equivalent to about 6 months coverage of gross revenue

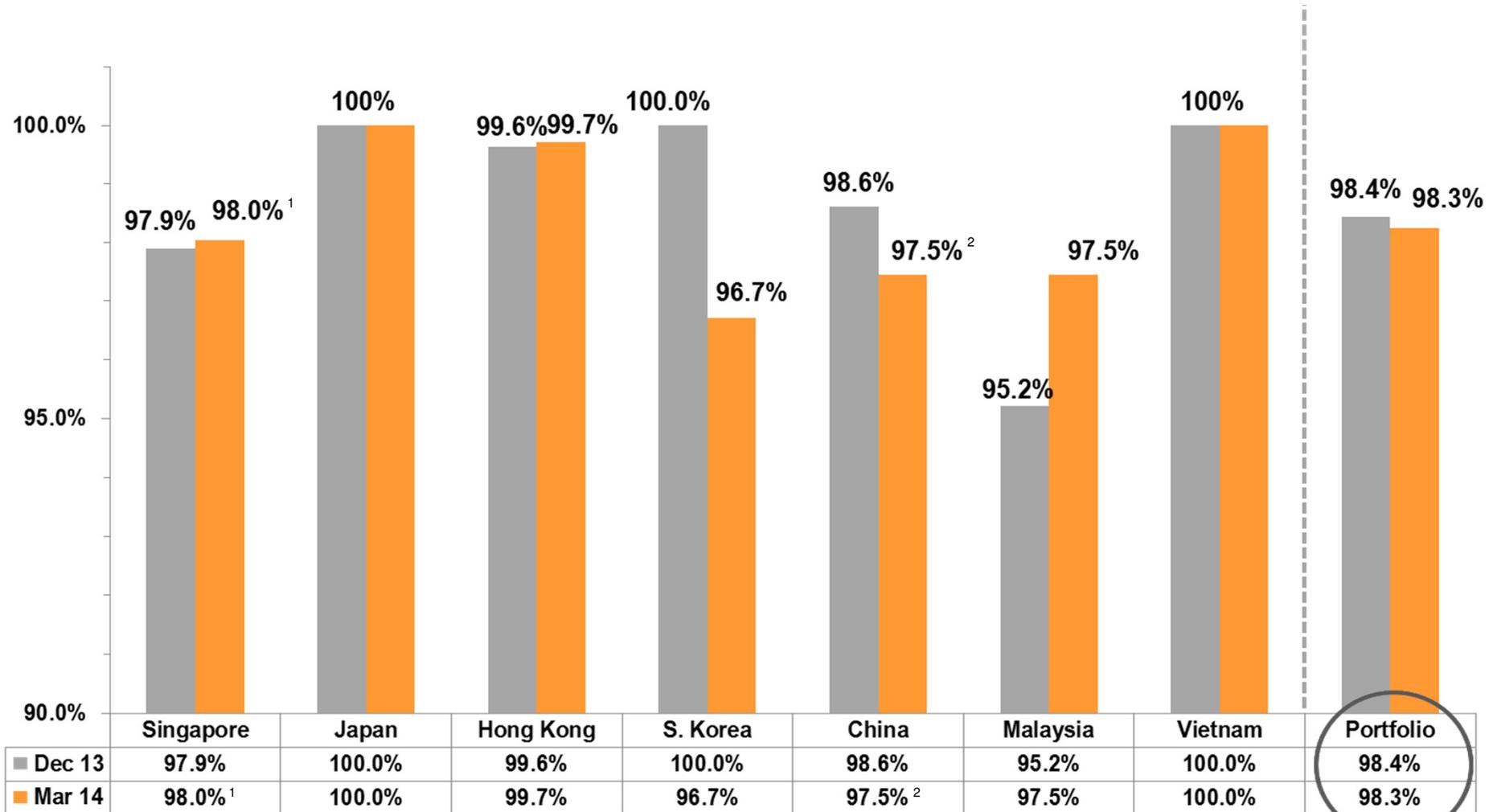
- **Arrears ratio remained low and stable**

- Less than 1% of annualised gross revenue



Healthy Occupancy Levels

Country Breakdown of Occupancy Levels



1) Excludes 5B Toh Guan which is slated for redevelopment in 1Q FY14/15.

2) Excludes Xi'an Distribution Centre which is temporarily non-operational due to a fire incident in Feb 2014.

Successful Lease Renewals in FY13/14

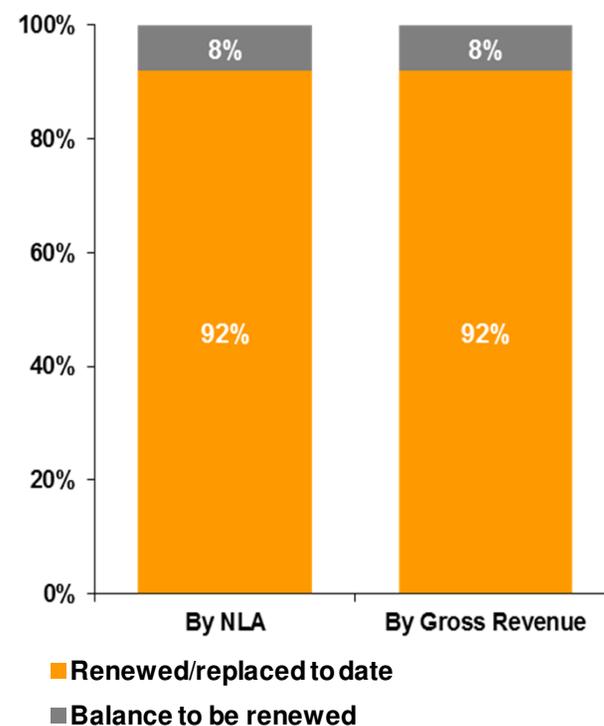
- 15.2% of MLT's leases (by NLA) were due for expiry in FY13/14 (at the start of the year)
- Approximately 92% of these have been successfully renewed/replaced

| NLA renewed / replaced in FY13/14 ('000 sqm) | Total renewable ¹ | Spaces renewed / replaced to date | Balance spaces renewable |
|--|------------------------------|-----------------------------------|--------------------------|
| Singapore | 212 | 185 | 28 |
| Malaysia | 73 | 73 | 0 |
| Hong Kong | 54 | 53 | 1 |
| China | 45 | 44 | 1 |
| South Korea | 24 | 21 | 3 |
| Vietnam | 10 | 10 | 0 |
| Total Area | 418 | 386 | 32 |

Footnote:

1) Excluding NLA loss of 9,844 sqm due to conversions from SUA to MTB in Singapore

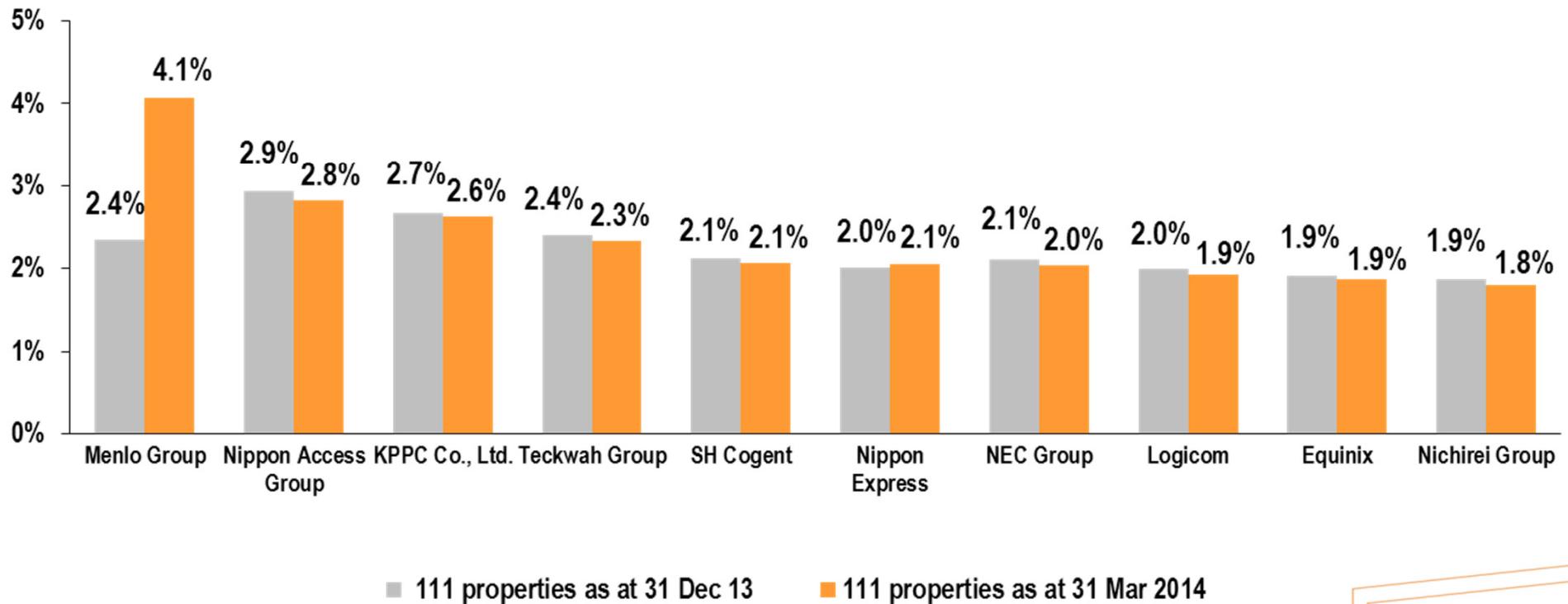
Total Renewable in FY13/14 (%)



Top 10 Customer Profile

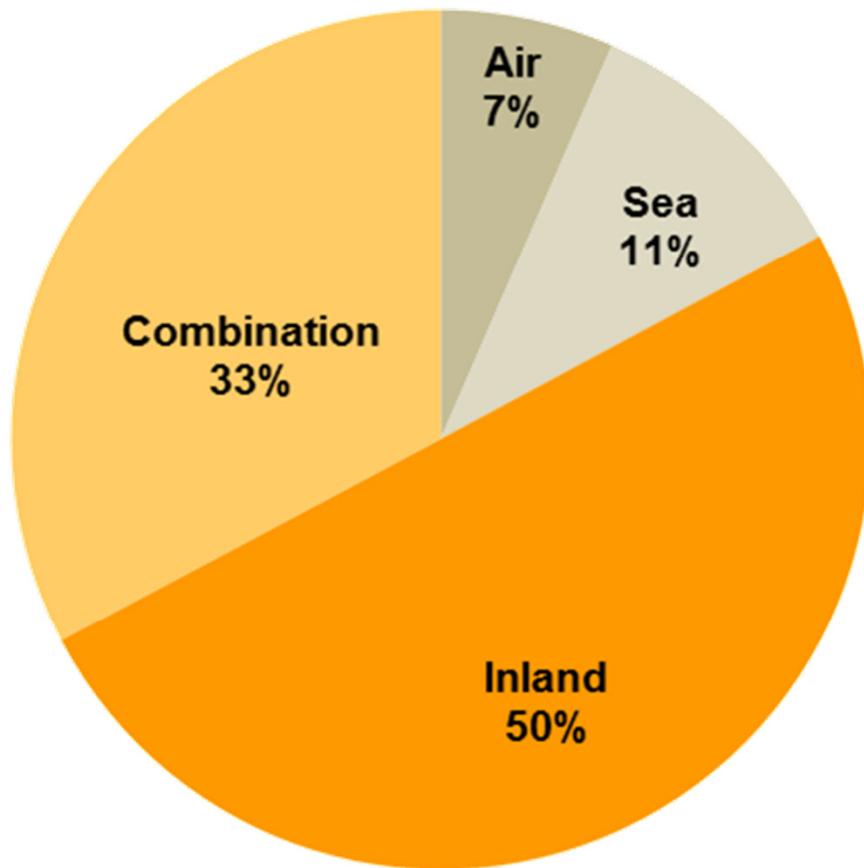
- 390 customers; none accounts for > 5% of total revenue
- Top 10 customers account for ~24% of total gross revenue

Top 10 Customer Profile (by Gross Revenue)

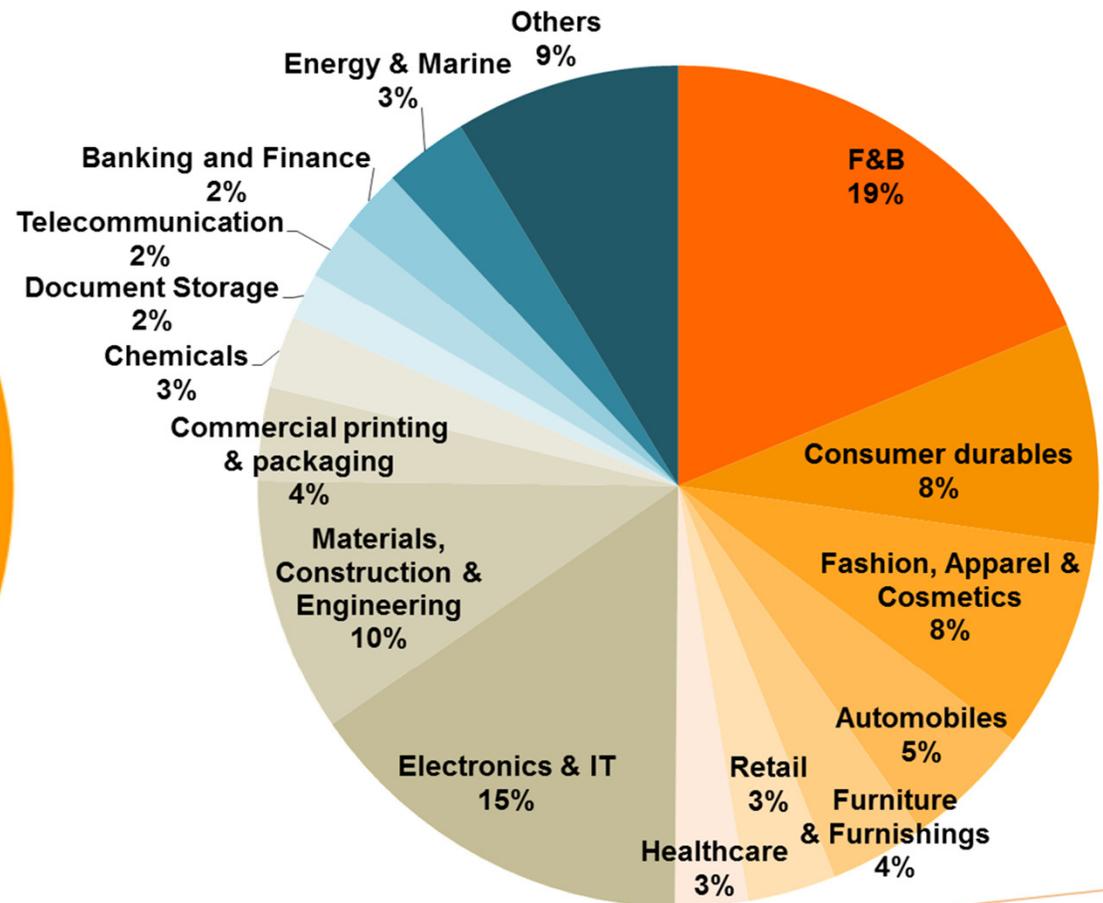


Diversified Customer Mix Provides Portfolio Stability

Mar 2014 Revenue Contribution
(By Distribution Channel)

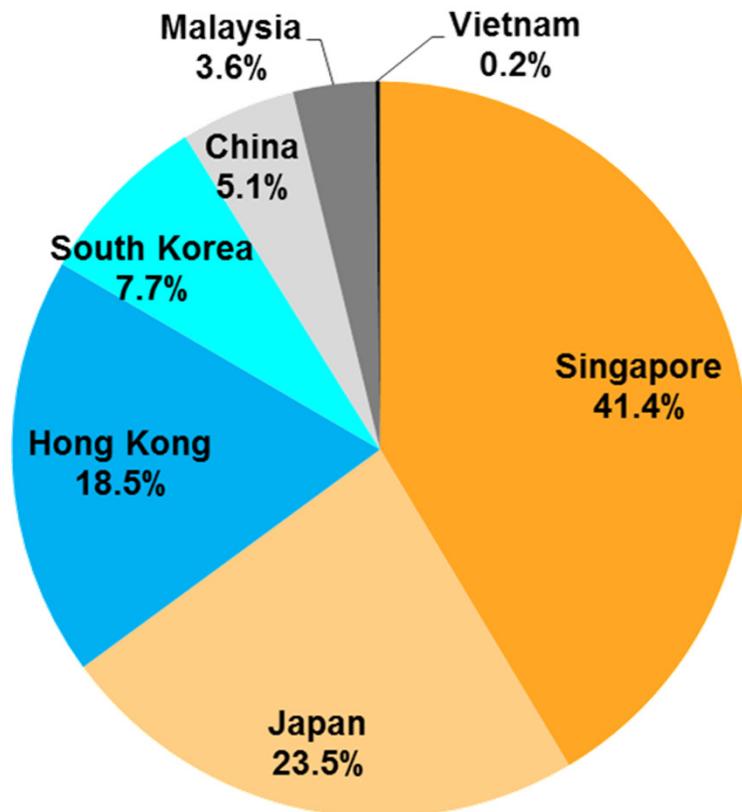


Mar 2014 Revenue Contribution
(By Industry)



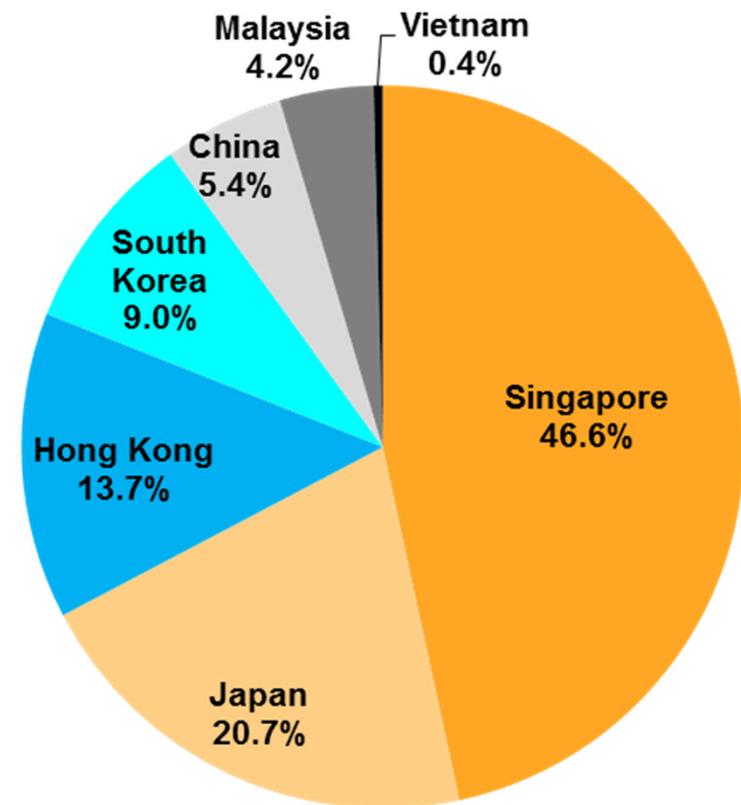
Geographical Diversification

Breakdown of Asset Value as at 31 Mar 2014



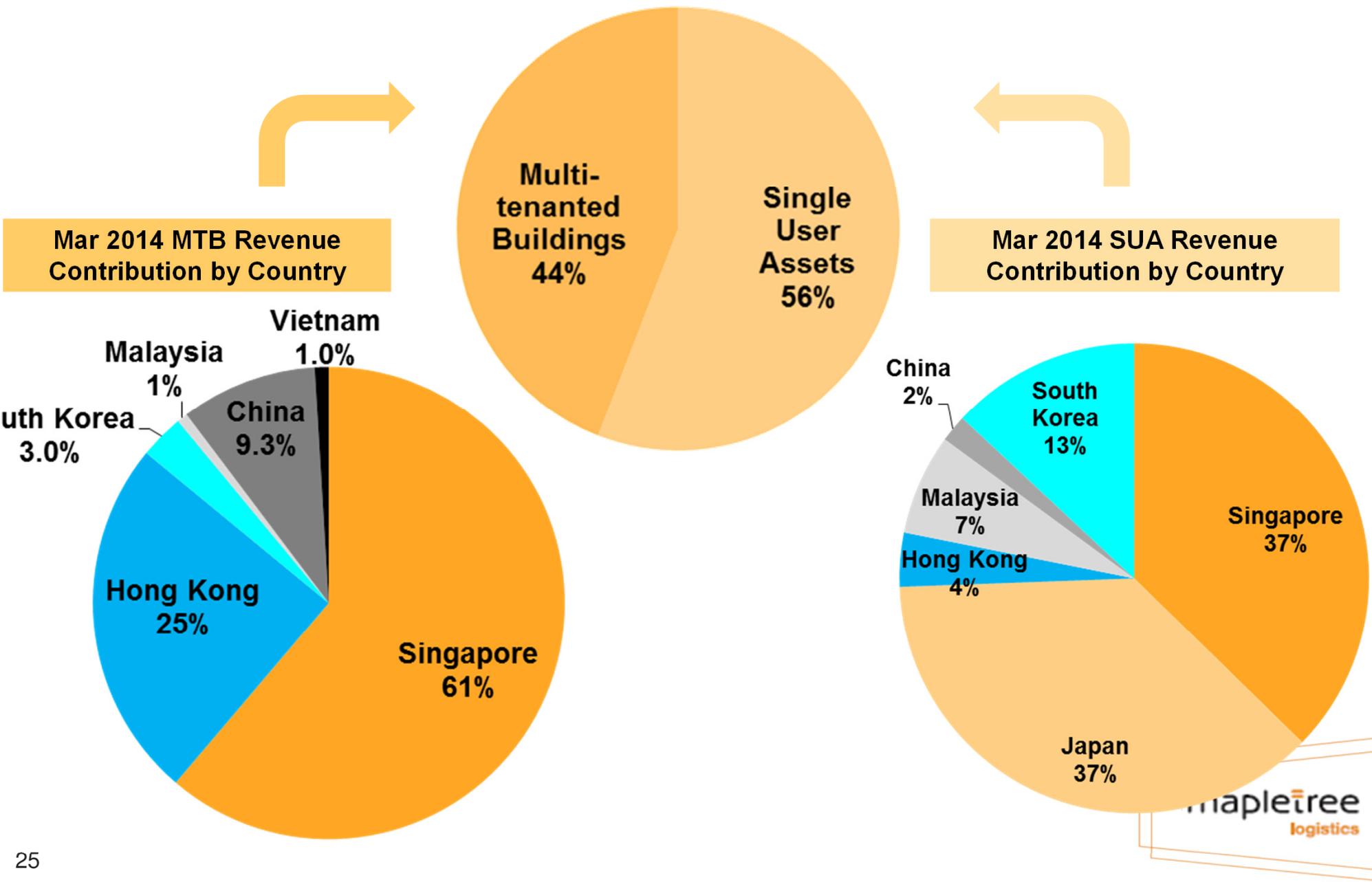
S\$4,235 million

Revenue Breakdown for 4Q FY13/14



S\$80.1 million

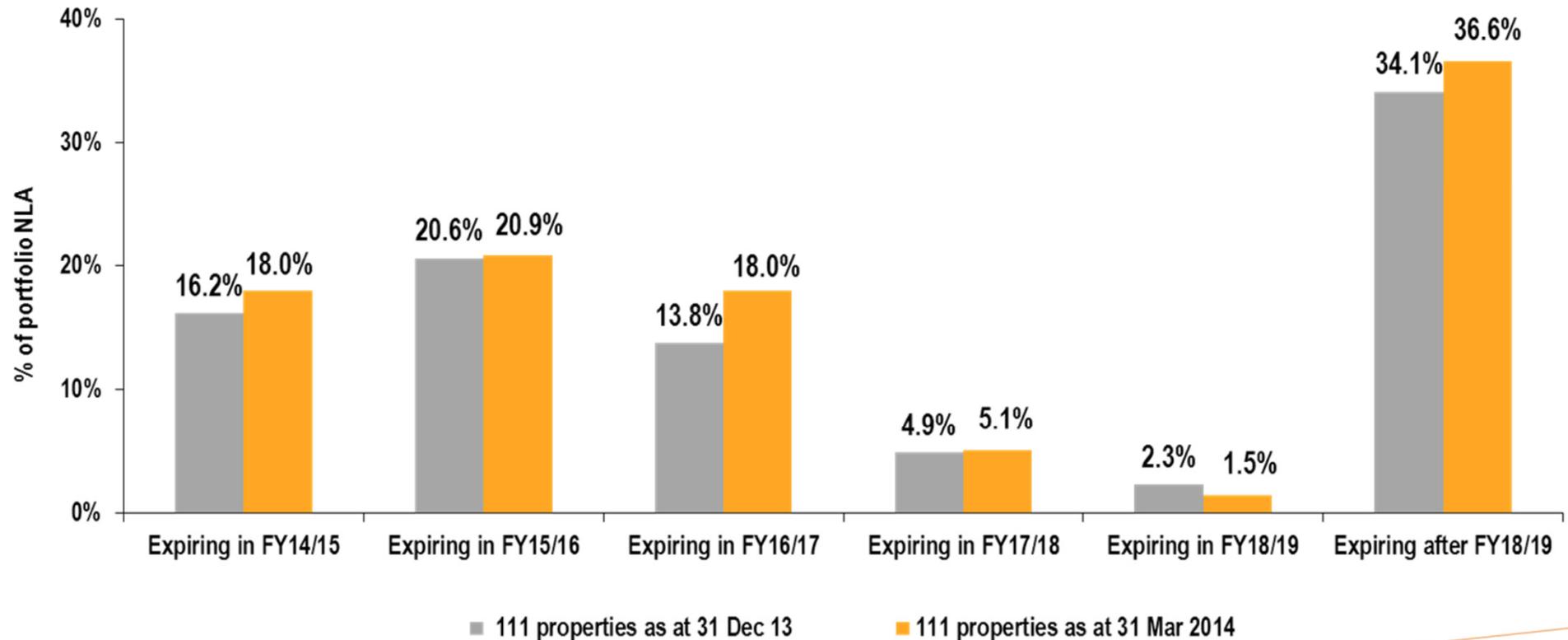
Multi-tenanted Buildings vs. Single User Assets



Long Leases Provide Portfolio Stability

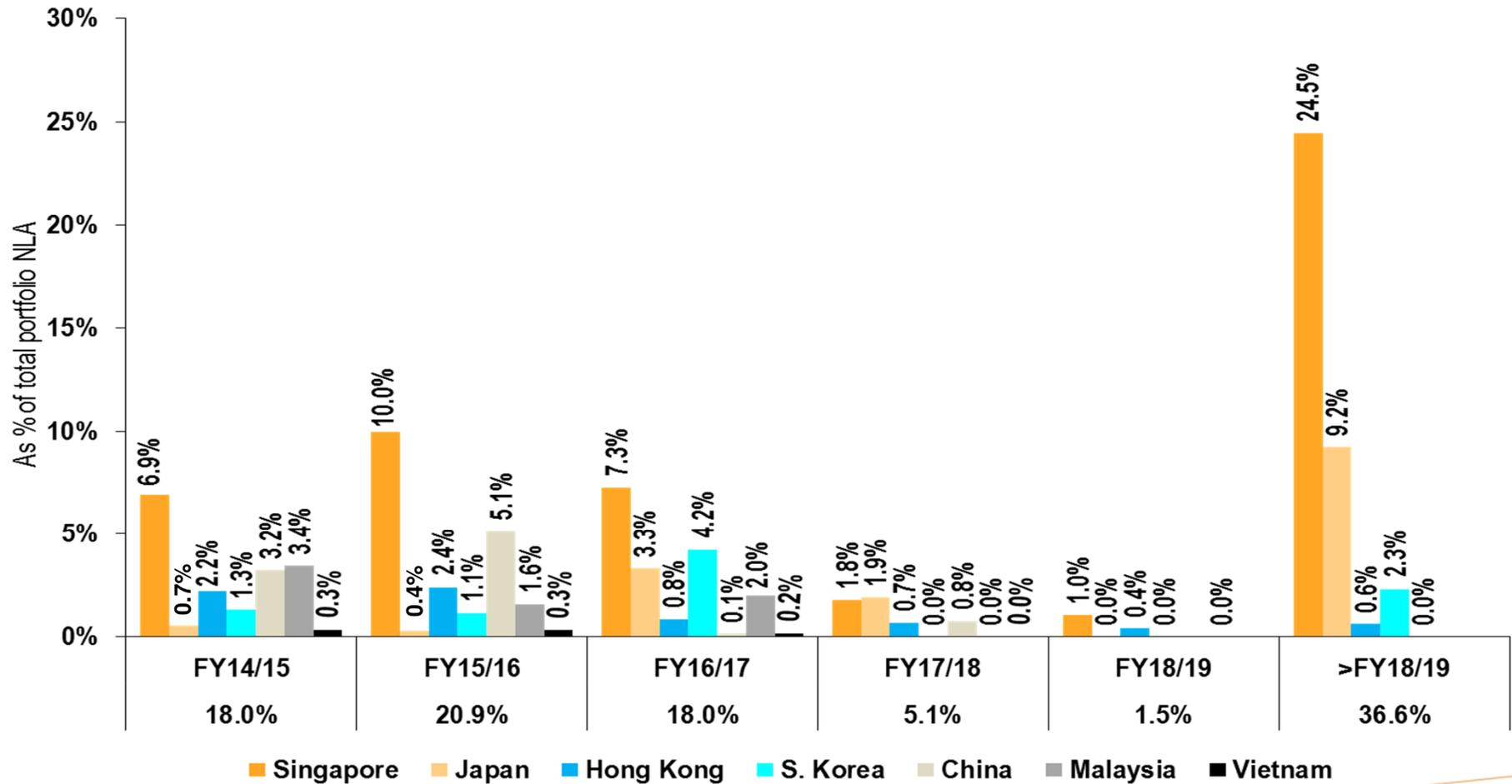
- Weighted average lease term to expiry (by NLA): 4.8 years

Lease Expiry Profile (By NLA)



Long Leases Provide Portfolio Stability

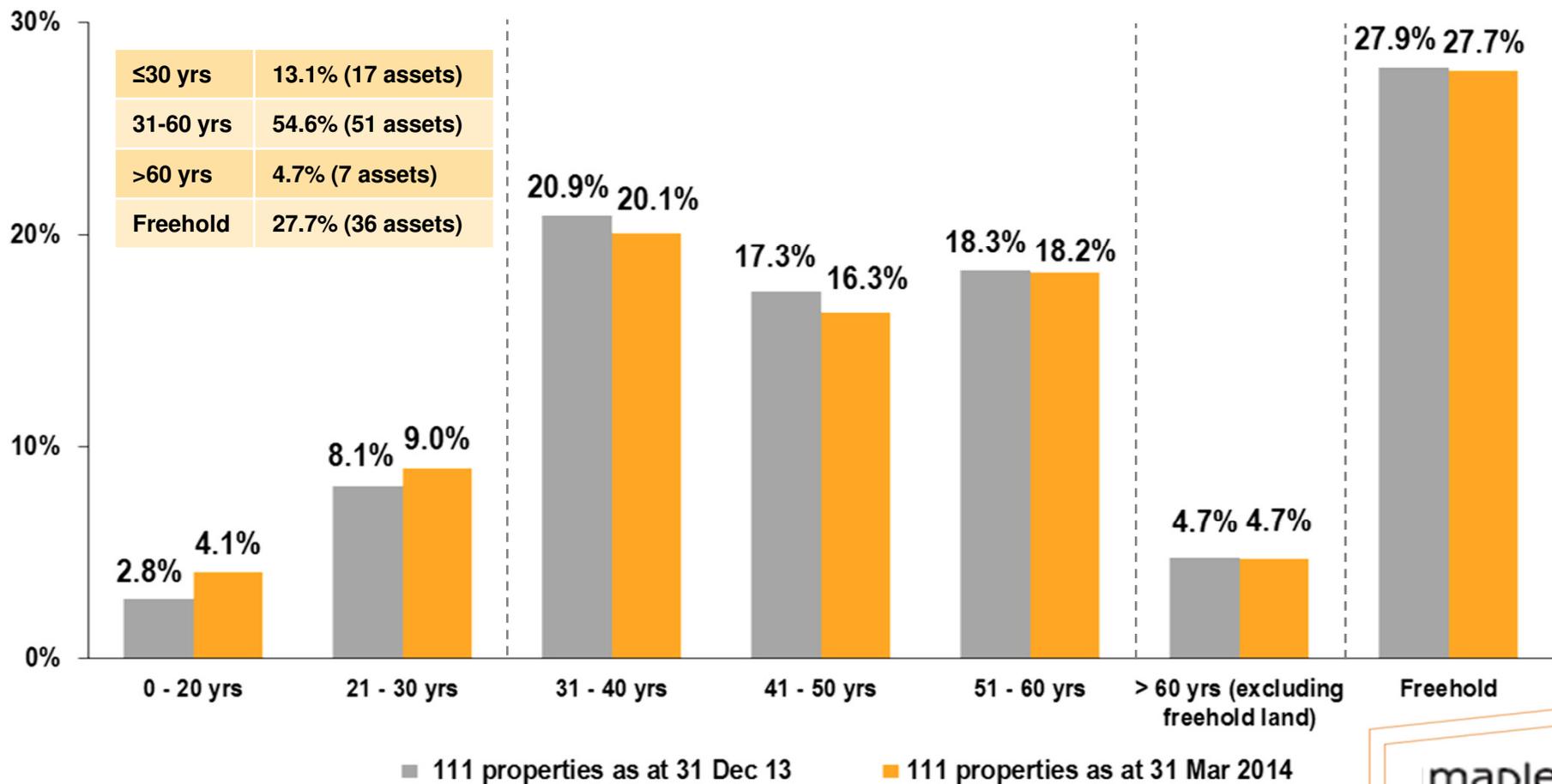
Country Breakdown of Lease Expiry Profile as at 31 Mar 2014 (By NLA)



Long Leases Provide Portfolio Stability

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 43 years

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



Portfolio Valuation

- Full year revaluation gain of S\$105.3 mil
- Revaluation gain largely from Hong Kong and Singapore assets, driven mainly by positive rental reversions, asset enhancements
- Stable cap rates

| Country | No. of properties | Valuation as at 31 Mar 2014 | | Cap Rates |
|--------------|-------------------|-----------------------------|----------------------|----------------------|
| | | Local Currency | S\$ mil ¹ | |
| Singapore | 52 | SGD 1,754 mil | 1,754.4 | 6% - 7.5% |
| Japan | 22 | JPY 81,125 mil | 995.4 | 5.5% - 6.6% |
| Hong Kong | 8 | HKD 4,793 mil | 782.7 | 5.5% |
| China | 7 | CNY1,034 mil | 214.3 | 8% - 9% ² |
| South Korea | 8 | KRW 275,250 mil | 327.1 | 8.25% - 9.75% |
| Malaysia | 13 | MYR 396 mil | 152.8 | 7% - 8.5% |
| Vietnam | 1 | USD 6.7 mil | 8.4 | 11.5% |
| Total | 111 | | 4,235.1 | |

Footnote:

- 1) Based on prevailing exchange rates for the financial year ended 31 March 2014.
- 2) Capitalisation rate is applied on a gross rental basis.

Portfolio at a Glance

| | As at 31 Mar 2013 | As at 31 Mar 2014 |
|---------------------------------------|-------------------|------------------------|
| Investment Properties (S\$ million) | 4,066 | 4,235 |
| WALE (by NLA) (years) | 5.3 | 4.8 |
| Net Lettable Area (million sqm) | 2.9 | 2.9 |
| Occupancy Rate (%) | 98.5 | 98.3 |
| No. of Tenants | 371 | 390 |
| No. of Properties | 111 | 111¹ |
| No. of Properties – By Country | | |
| Singapore | 53 | 52 |
| Japan | 22 | 22 |
| Hong Kong | 8 | 8 |
| China | 7 | 7 |
| Malaysia | 13 | 13 ² |
| South Korea | 7 | 8 |
| Vietnam | 1 | 1 |

Footnote:

- 1) No. of properties remained at 111 due to the divestment of 30 Woodlands Loop in Singapore and the acquisition of The Box Centre in South Korea.
- 2) Following the acquisition of the Iskandar property, MLT's portfolio will increase to 14 assets in Malaysia and 112 assets in total.



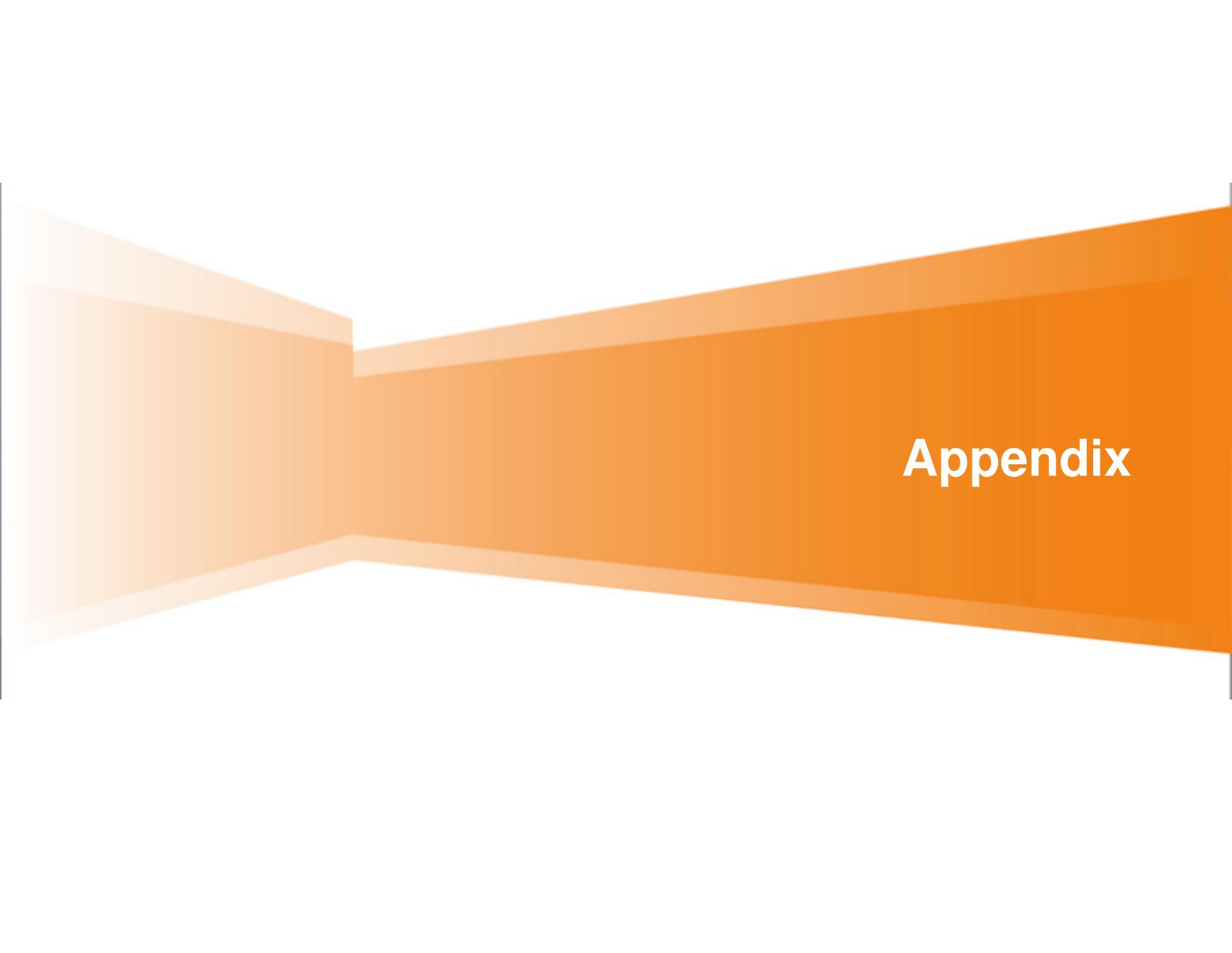
Outlook

Outlook

- **Demand for warehouse space in Asia expected to remain robust**
- **Active asset & lease management**
 - About 18% of MLT's leases (by NLA) are due for expiry in FY 14/15, of which approximately 14% has been renewed ahead of expiry
 - Positive rental reversion is expected to moderate
- **Drive organic growth from existing portfolio through AEs**
 - Redevelopment at 5B Toh Guan Road East. Target completion: 1Q FY16/17
 - Phase 2 of solar panel installation at 5 Japan assets. Target completion: 3Q FY14/15
- **Value creation for Unitholders**
 - Selectively pursue strategic acquisitions
 - Recycle capital released from divestment of lower yielding assets into higher yielding assets
 - Maintain disciplined capital management approach



Thank You



Appendix

MIPL's Logistics Development Projects in Asia

| No. | Project | GFA (sqm) | Status |
|---------------------------|--|------------------|--|
| 1 | Mapletree Yangshan Bonded Logistics Park (Shanghai) | 45,900 | Completed with leasing underway |
| 2 | Mapletree Tianjin Airport Logistics Park | 66,500 | Completed with leasing underway |
| 3 | Mapletree Tianjin Port HaiFeng Bonded Logistics Park | 194,100 | Completed with leasing underway |
| 4 | Mapletree Zhengzhou International Logistics Park | 79,300 | Completed with leasing underway |
| 5 | Xi'an Development 1 | 44,000 | Awarded land tender |
| 6 | Xi'an Development 2 | 75,000 | Awarded land tender |
| 7 | Mapletree Wuxi New District Logistics Park | 124,200 | Groundbreaking in Mar 2014 |
| China Subtotal | | 629,000 | |
| 8 | Mapletree Logistics Hub Tsing Yi | 85,000 | Groundbreaking in Mar 2014 |
| Hong Kong Subtotal | | 85,000 | |
| 9 | Odawara Centre (Kanagawa) | 205,500 | Completed and handed over to BTS customer |
| 10 | Joso Centre (Ibaraki) | 27,200 | Completed and handed over to BTS customer |
| Japan Subtotal | | 232,700 | |
| 11 | Mapletree Shah Alam Logistics Park | 60,000 | Completed with active renewal of leases |
| Malaysia Subtotal | | 60,000 | |
| 12 | Mapletree Logistics Park (Binh Duong) | 440,000 | Phases 1 & 2 completed with leasing underway |
| 13 | Mapletree Bac Ninh Logistics Park | 310,000 | Phase 1 completed with leasing underway |
| Vietnam Subtotal | | 750,000 | |
| Total | | 1,756,700 | |