

maple^{tree}
logistics

2Q & 1H FY14/15 Financial Results

20 October 2014



Disclaimer

This Presentation is focused on comparing results for the three months ended 30 Sep 2014 versus results achieved in the three months ended 30 Sep 2013 and versus results achieved in the previous quarter ended 30 Jun 2014. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 30 Sep 2014 in the SGXNET announcement.

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Agenda

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



Key Highlights

Key Highlights

- **2Q FY14/15 DPU rose 3% y-o-y to 1.88 cents**
 - Gross revenue increased 6% y-o-y to S\$81.5m and NPI grew 3% to S\$68.7m
 - Growth mainly driven by contributions from MBLH, acquisitions and higher revenue from existing assets
- **Healthy portfolio occupancy of 97.2%**
- **Prudent capital management**
 - Aggregate leverage ratio of 33.3%¹
 - About 90% of income stream for FY14/15 has been hedged into/is derived in SGD
 - Approximately 76% of total debt is hedged or drawn in fixed rates
- **Four accretive acquisitions (~ S\$149m) year-to-date to scale up presence in target growth markets**
 - Acquired Flex Hub for MYR88.5m and Daehwa Logistics Centre for KRW25.5b in 1H FY14/15
 - Post-2Q, acquired Mapletree Yangshan Bonded Logistics Park and Mapletree Zhengzhou Logistics Park for RMB402.8m

1) Post completion of acquisitions of Mapletree Yangshan Bonded Logistics Park and Mapletree Zhengzhou Logistics Park on 8 Oct 2014, aggregate leverage ratio has increased to 34.6%.





Financial Review

2Q FY14/15 vs. 2Q FY13/14 (Year-on-Year)

S\$'000	2Q FY14/15 ¹ (3 mths ended 30 Sep 2014)	2Q FY13/14 ² (3 mths ended 30 Sep 2013)	y-o-y change
Gross Revenue	81,513	77,051	6% ↑
Property Expenses	(12,851)	(10,452)	23% ↑
Net Property Income ("NPI")	68,662	66,599	3% ↑
Borrowing Costs	(8,013)	(7,327)	9% ↑
Amount Distributable To Unitholders ³	46,274	44,491	4% ↑
Available DPU (cents)	1.88	1.82	3% ↑

1) 2Q FY14/15 started with 112 properties and ended with 113 properties.

2) 2Q FY13/14 started with 110 properties and ended with 111 properties.

3) This included the 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).

- Increase in gross revenue mainly due to:
 - MBLH contribution
 - higher revenue from existing assets (Singapore, Hong Kong and Malaysia)
 - 2 recent acquisitions in Malaysia and S Korea
- Revenue growth was partly offset by:
 - lower occupancy at several newly converted MTBs in Singapore
 - absence of revenue from 5B Toh Guan (undergoing redevelopment) and Mapletree Xi'an Distribution Centre (damaged by fire in Feb 2014)
- Higher property expenses due to enlarged portfolio and conversions of SUAs to MTBs
- Borrowing costs increased due to incremental borrowings to fund acquisitions and capex

1H FY14/15 vs. 1H FY13/14 (Year-on-Year)

S\$'000	1H FY14/15 ¹ (6 mths ended 30 Sep 2014)	1H FY13/14 ² (6 mths ended 30 Sep 2013)	y-o-y change
Gross Revenue	162,511	152,461	7% ↑
Property Expenses	(24,883)	(20,561)	21% ↑
Net Property Income ("NPI")	137,628	131,900	4% ↑
Borrowing Costs	(15,744)	(14,499)	9% ↑
Amount Distributable To Unitholders ³	92,863	88,453	5% ↑
Available DPU (cents)	3.78	3.62	4% ↑

1) 1H FY14/15 started with 111 properties and ended with 113 properties.

2) 1H FY13/14 started and ended with 111 properties.

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2Q FY14/15 vs. 1Q FY14/15 (Quarter-on-Quarter)

S\$'000	2Q FY14/15 ¹ (3 mths ended 30 Sep 2014)	1Q FY14/15 ² (3 mths ended 30 Jun 2014)	q-o-q change
Gross Revenue	81,513	80,998	1% ↑
Property Expenses	(12,851)	(12,032)	7% ↑
Net Property Income ("NPI")	68,662	68,966	(0.4%) ↓
Borrowing Costs	(8,013)	(7,731)	4% ↑
Amount Distributable To Unitholders ³	46,274	46,589	(1%) ↓
Available DPU (cents)	1.88	1.90	(1%) ↓

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- Increase in gross revenue mainly due to:
 - 2 recent acquisitions in Malaysia and South Korea
 - higher revenue from existing assets (Singapore and Hong Kong)
- Revenue growth was partly offset by lower occupancy at several newly converted MTBs in Singapore
- Higher property expenses mainly due to:
 - higher property tax assessment for MBLH
 - conversions of SUAs to MTBs
 - enlarged portfolio

Healthy Balance Sheet

S\$'000	As at 30 Sep 2014	As at 30 Jun 2014
Investment Properties	4,279,854	4,271,439
Total Assets	4,440,321	4,433,774
Total Liabilities	1,695,196	1,698,019
Net Assets Attributable to Unitholders	2,394,993	2,380,921
NAV Per Unit	S\$0.97 ¹	S\$0.97 ²

1) Included net derivative financial instruments, at fair value, asset of S\$8.4 million. Excluding this, NAV per unit would be S\$0.97.

2) Included net derivative financial instruments, at fair value, asset of S\$5.1 million. Excluding this, NAV per unit would be S\$0.97.



2Q FY14/15 Distribution

Distribution Details

SGX Stock Code	M44U
Distribution Period	1 Jul 2014 - 30 Sep 2014
Distribution Amount	1.88 cents per unit

Distribution Timetable

Last day of trading on "cum" basis	24 Oct 2014, 5:00 pm
Ex-Date	27 Oct 2014, 9:00 am
Books Closure Date	29 Oct 2014, 5:00 pm
Distribution Payment Date	28 Nov 2014
Credit of new Units to Unitholders' securities accounts	28 Nov 2014



Capital Management

Prudent Capital Management

	As at 30 Sep 2014	As at 30 Jun 2014
Aggregate Leverage Ratio	33.3% ¹	33.4%
Total Debt (S\$ million)	1,473	1,475
Weighted Average Annualised Interest Rate (%) ²	2.0	2.0
Average Debt Duration (years)	3.3	3.4
Interest Cover Ratio (times) ³	8.2	8.4
MLT Credit Rating by Moody's	Baa1 with stable outlook	Baa1 with stable outlook

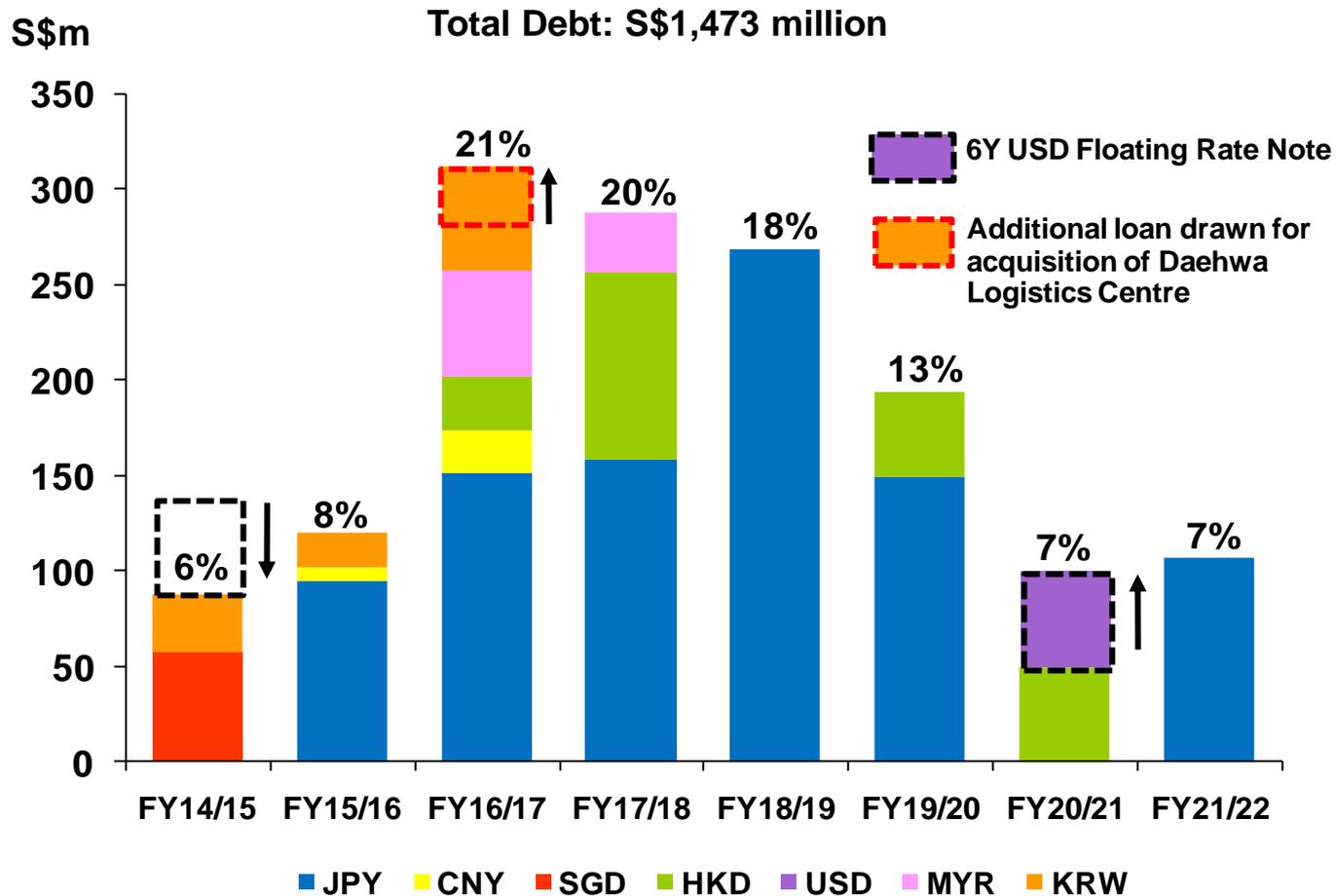
- Slight decline in aggregate leverage ratio despite additional loans drawn for acquisition of Daehwa Logistics Centre, mainly due to lower translated JPY debt arising from a weaker JPY

- 1) Post completion of acquisition of two China assets on 8 Oct 2014, aggregate leverage increased to 34.6%.
- 2) For the quarter ended.
- 3) Ratio of EBITDA over interest expense for period up to balance sheet date.



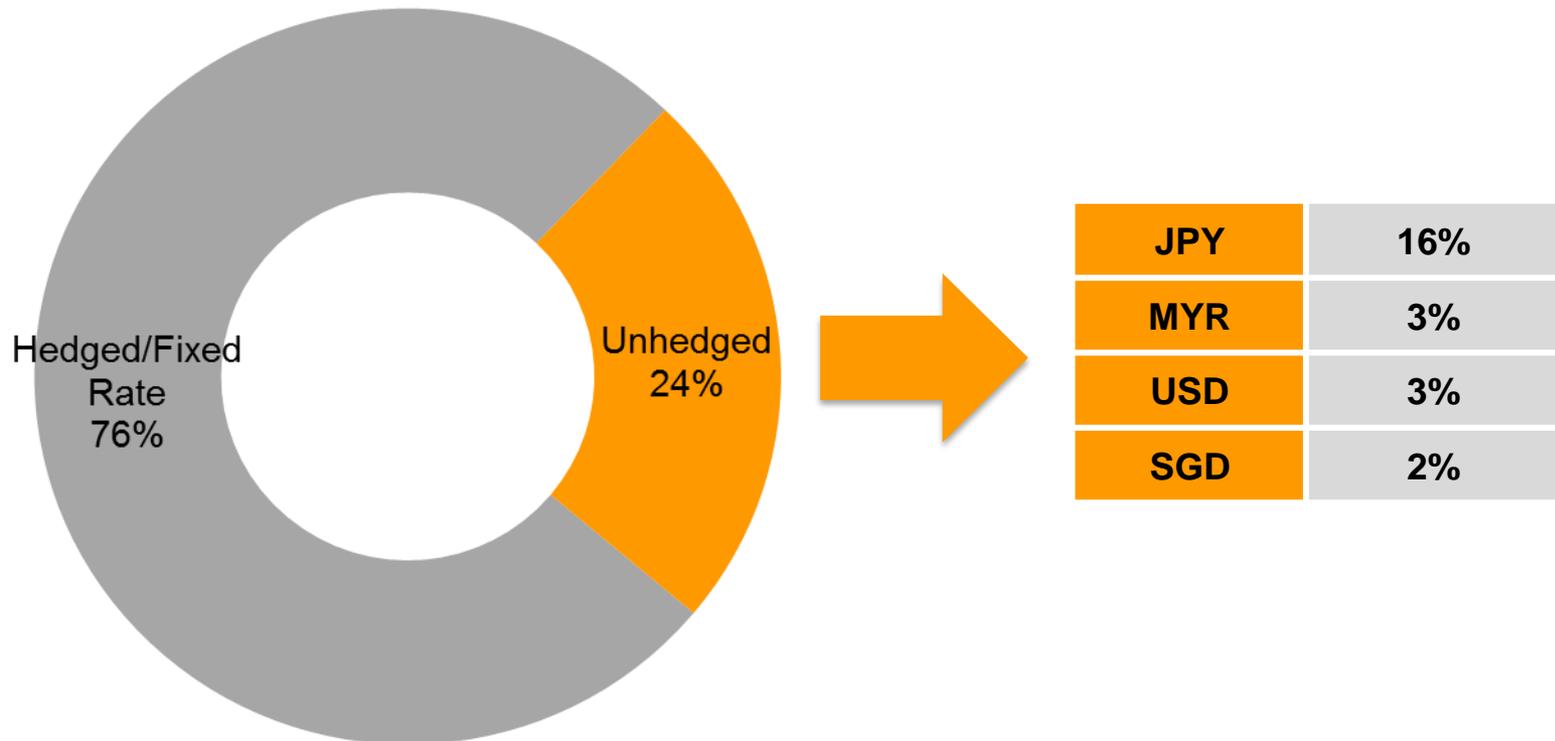
Debt Maturity Profile (By Currency) as at 30 Sep 2014

- Maintained healthy balance sheet with a well staggered debt maturity profile
- Refinanced certain loans due in FY14/15 through issuance of a 6-year US\$40mil (~S\$50mil) floating rate note
- Additional loan of ~S\$35mil drawn from existing committed revolving credit facilities due in FY16/17 to support acquisition of Daehwa Logistics Centre in South Korea



Interest Rate Risk Management

- Approximately 76% of total debt is hedged or drawn in fixed rates
- Every potential 25bps increase in base rates¹ may result in a ~S\$0.22mil decrease in distributable income or 0.009 cents in DPU² per quarter (~0.5% of DPU)

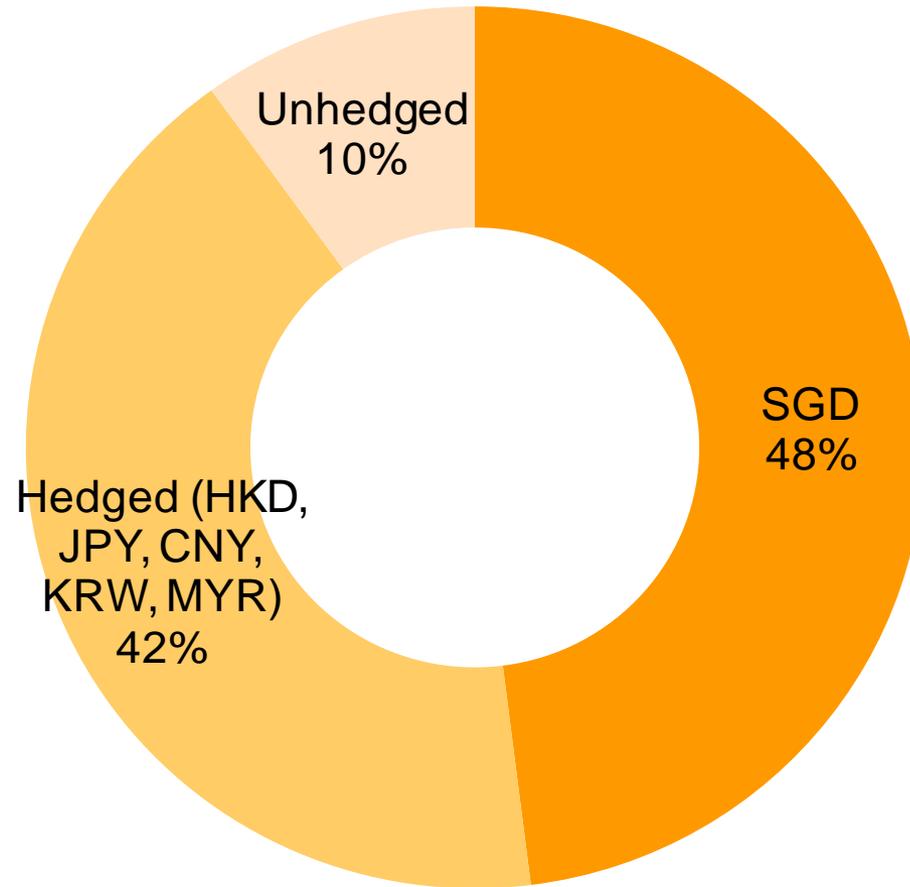


1) Base rate denotes SGD swap offer rate, USD LIBOR, JPY LIBOR/D-TIBOR, HIBOR & KLIBOR

2) Based on 2,462,369,475 units as at 30 Sep 2014

Forex Risk Management

- About 90% of amount distributable in FY14/15 is hedged into / derived in SGD



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 corner. The walls have a slight gradient and a soft shadow on the floor, giving them a three-dimensional appearance. The text 'Business Review' is centered on the right-hand wall in a white, bold, sans-serif font.

Business Review

Portfolio Highlights

- **Active asset and lease management**
 - Renewed/replaced 51% of leases (by NLA) due for expiry in FY14/15
 - Positive average rental reversions of 9% mainly from Hong Kong, Singapore and Malaysia
 - Singapore portfolio's occupancy impacted by downtime due to the conversion of SUAs to MTBs
- **Stability from long leases**
 - Weighted average lease term to expiry (by NLA) is about 4.6 years
 - Approximately 47% of MLT's leases are expiring in FY17/18 and beyond
- **Arrears ratio remained low and stable**
 - Less than 1% of annualised gross revenue
- **Strategic investments to scale up presence in target growth markets**
 - Post-2Q, portfolio book value has grown to S\$4.36b¹
 - China, Malaysia and South Korea account for 20% of portfolio value, up from 16% at the start of FY14/15 ¹

1) Based on portfolio of 115 properties which includes Mapletree Yangshan Bonded Logistics Park and Mapletree Zhengzhou Logistics Park that were acquired on 8 Oct 2014.

Investment Highlights

YTD, completed 4 accretive acquisitions valued at approx S\$149m, including 2 acquisitions from the Sponsor

1



Flex Hub, Iskandar Malaysia

- 7 blocks of single and double-storey industrial warehouses and one office block
- Acquisition price: MYR 88.5m (~S\$34.3m)
- GFA: 63,750 sqm
- Initial NPI Yield: 8.4%
- Completed acquisition on 30 Jun 2014

2



Daehwa Logistics Centre, South Korea

- Newly completed, modern 3-storey warehouse
- Acquisition price: KRW 25.5b (~S\$31.1m)
- GFA: 25,600 sqm
- Initial NPI Yield: 8.3%
- Completed acquisition on 17 Jul 2014

Investment Highlights (cont'd)

2 acquisitions from the Sponsor's development pipeline



3

Mapletree Zhengzhou Logistics Park, China

- 4 blocks of single-storey warehouses with mezzanine offices
- Grade A facility with good specifications
- Acquisition price: RMB 205.6m (~S\$42.8m)
- GFA: 74,600 sqm
- Initial NPI Yield: 8.0%
- Completed acquisition on 8 Oct 2014
- Fully leased to quality tenants which include reputable local and international 3PLs for eg Deppon Logistics, Menlo Worldwide



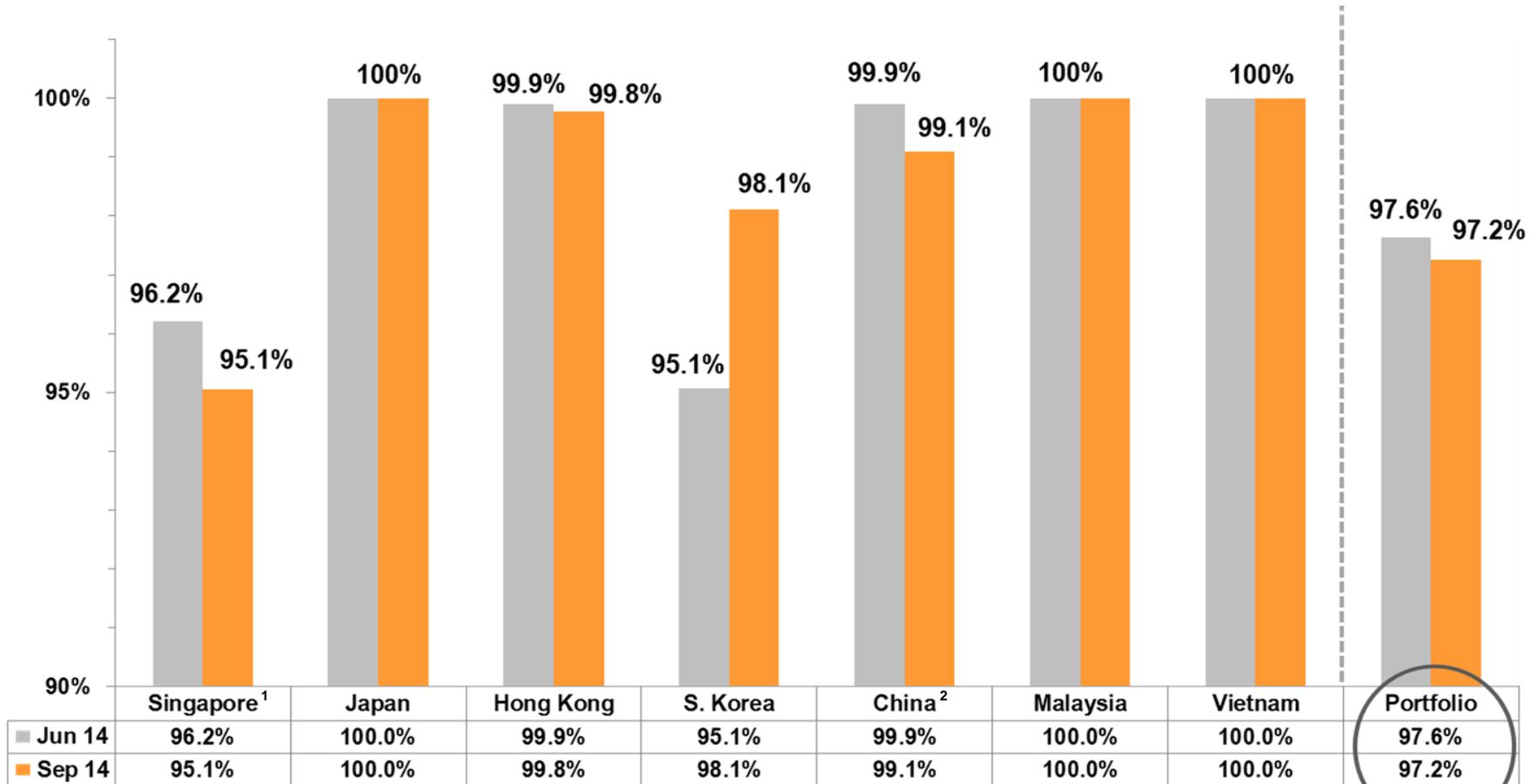
4

Mapletree Yangshan Bonded Logistics Park, China

- 2 blocks of single-storey warehouses with mezzanine offices
- Grade A facility with good specifications
- Acquisition price: RMB 197.2m (~S\$41.1m)
- GFA: 46,000 sqm
- Initial NPI Yield: 7.5%
- Completed acquisition on 8 Oct 2014
- Fully leased to 2 international 3PLs – Ocean East Logistics of the Maersk Group and Air Sea Transport

Country Breakdown of Occupancy Levels

- Singapore portfolio's occupancy was impacted by downtime due to the conversion of SUAs to MTBs



1) Excludes 5B Toh Guan which is currently undergoing redevelopment.

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

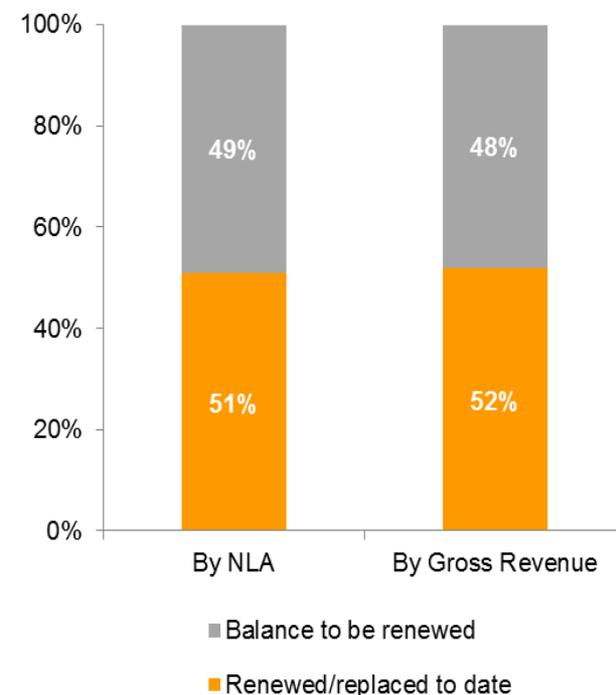


Successful Lease Renewals in FY14/15

- 18% of MLT's leases (by NLA) are due for expiry in FY14/15
- Approximately 51% of these have been successfully renewed/replaced

NLA renewed / replaced in FY14/15 ('000 sqm)	Total renewable ¹	Space renewed / replaced YTD	% of space renewed / replaced YTD	Balance space renewable
Singapore	198	80	40%	118
Malaysia	98	34	35%	64
Hong Kong	64	58	92%	6
China	93	74	80%	19
South Korea	37	5	14%	32
Japan	15	4	26%	11
Vietnam	10	10	100%	0
Total Area	515	265	51%	250

Total Renewable in FY14/15 (%)

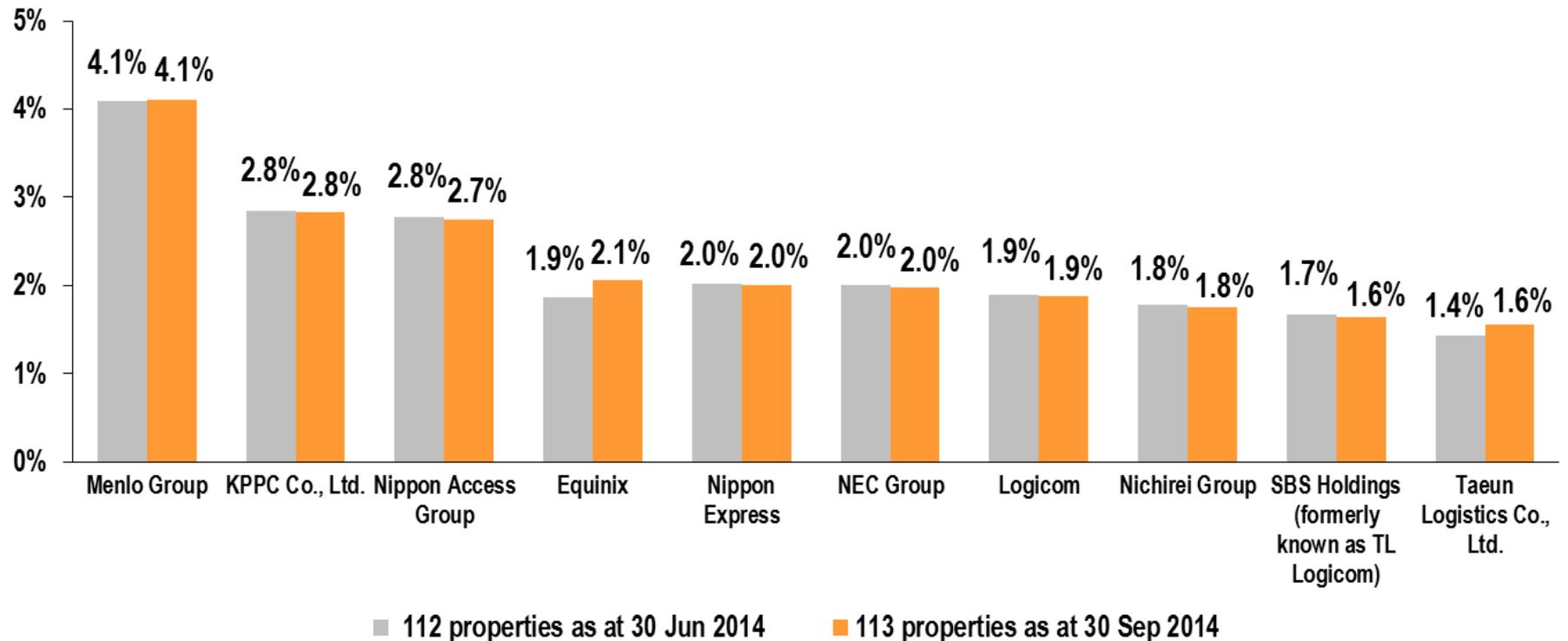


1) Excluding NLA loss of 1,673 sqm due to conversion from SUA to MTB in Singapore

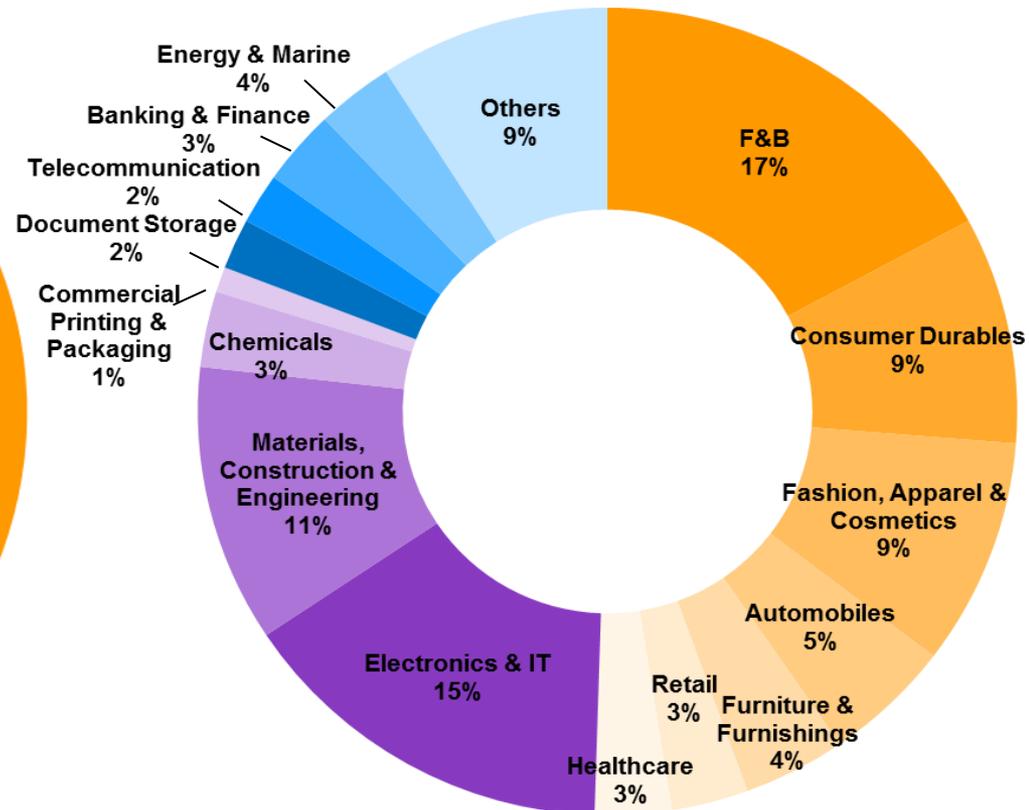
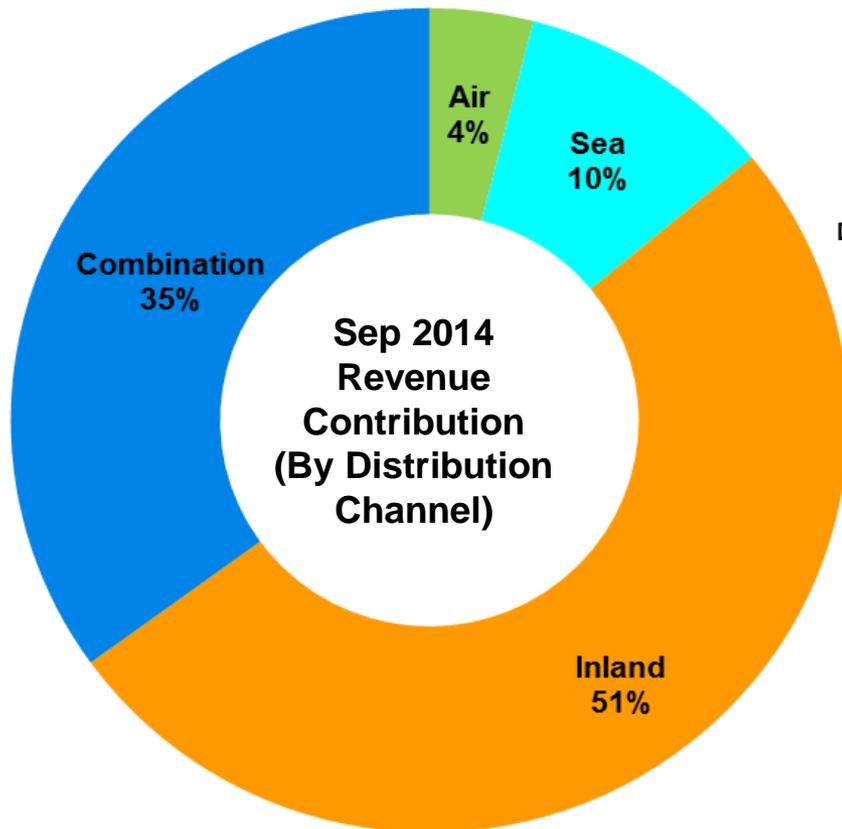


Top 10 Customer Profile (by Gross Revenue)

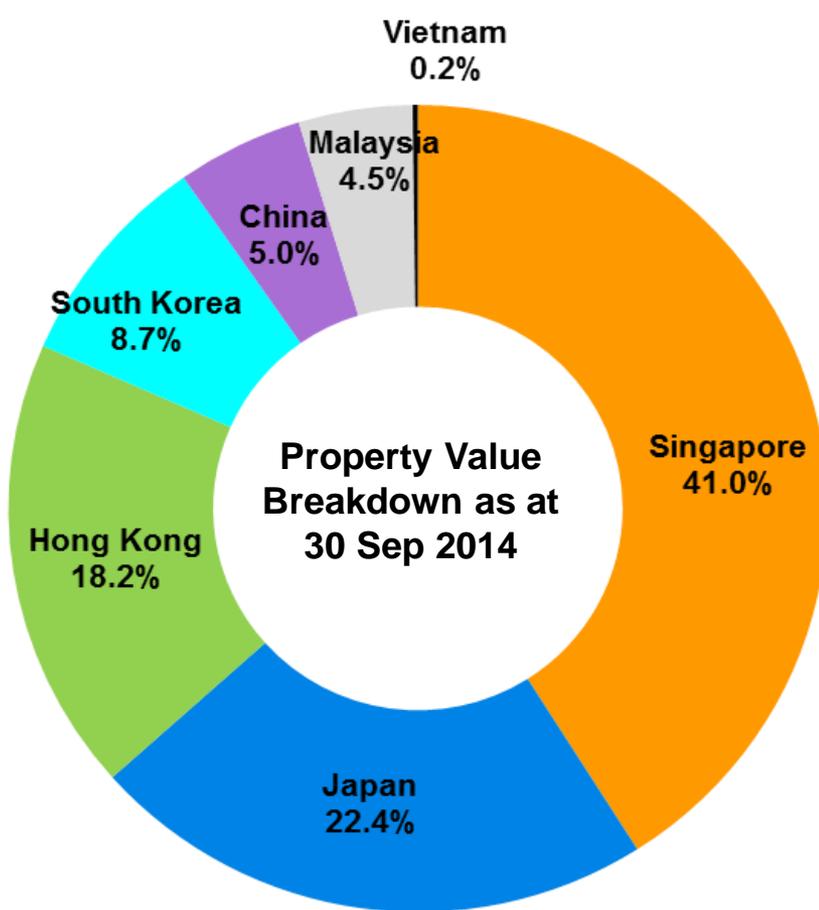
- 398 customers; none accounts for >5% of total gross revenue
- Top 10 customers account for ~23% of total gross revenue



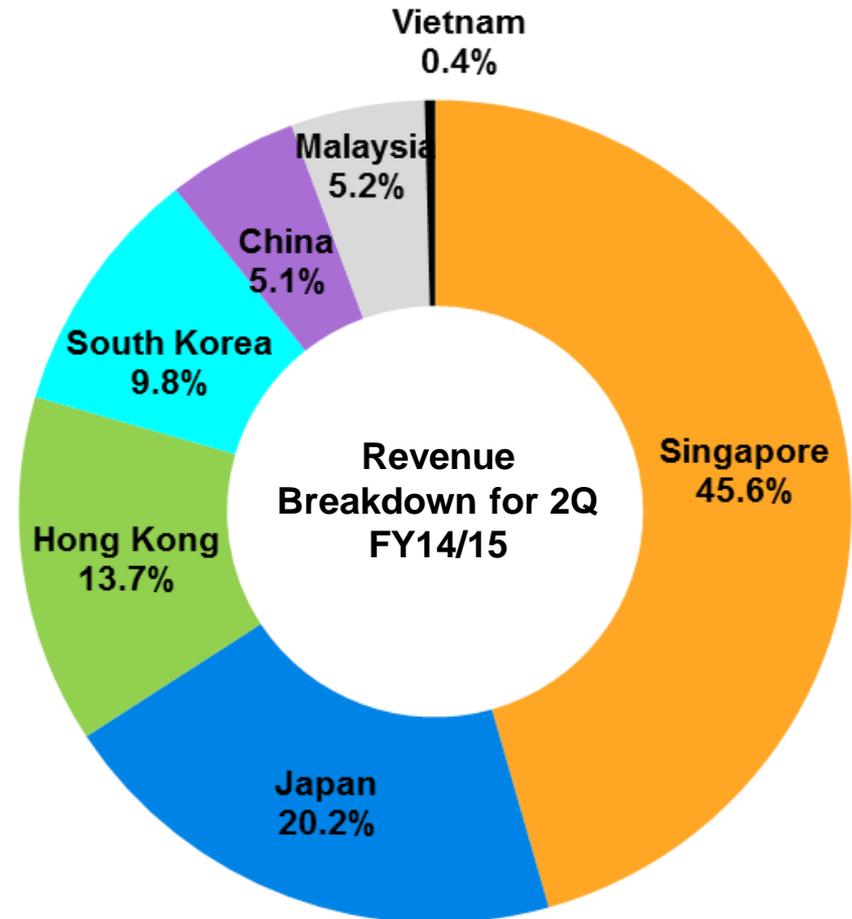
Diversified Customer Mix Provides Portfolio Stability



Geographical Diversification



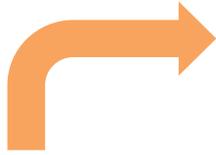
Property Value: S\$4,280 million



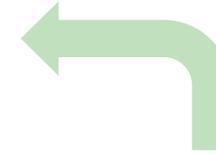
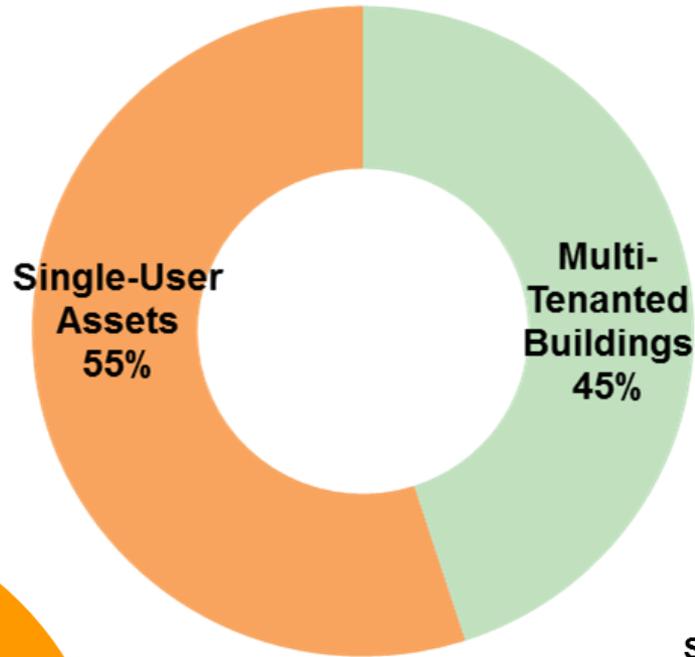
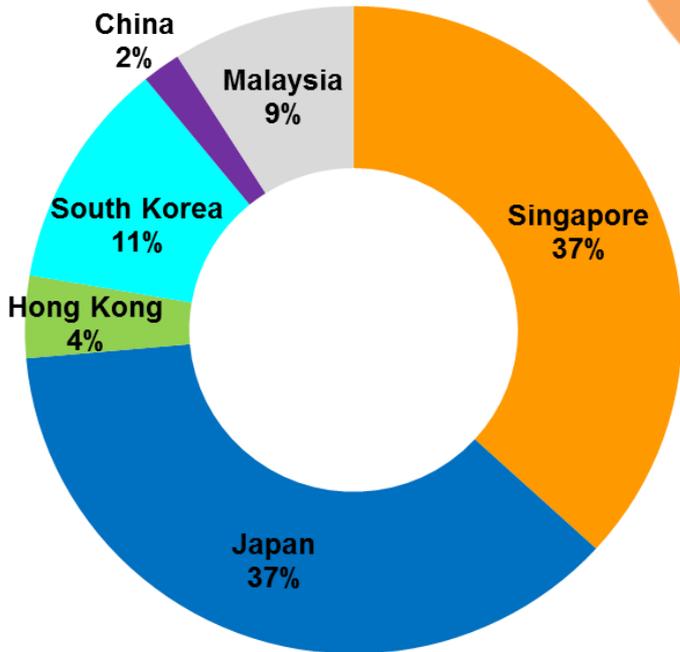
Revenue: S\$81.5 million



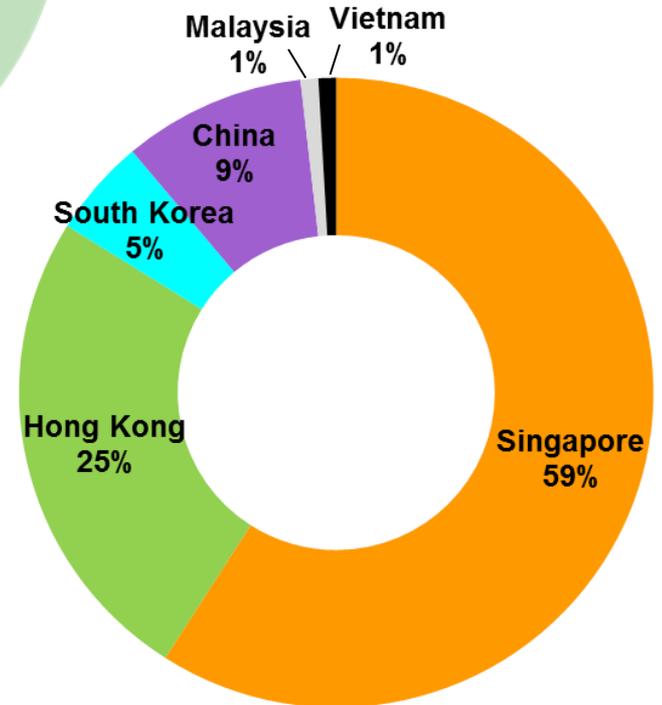
Multi-Tenanted Buildings vs. Single-User Assets



Sep 2014 SUA Revenue Contribution by Country

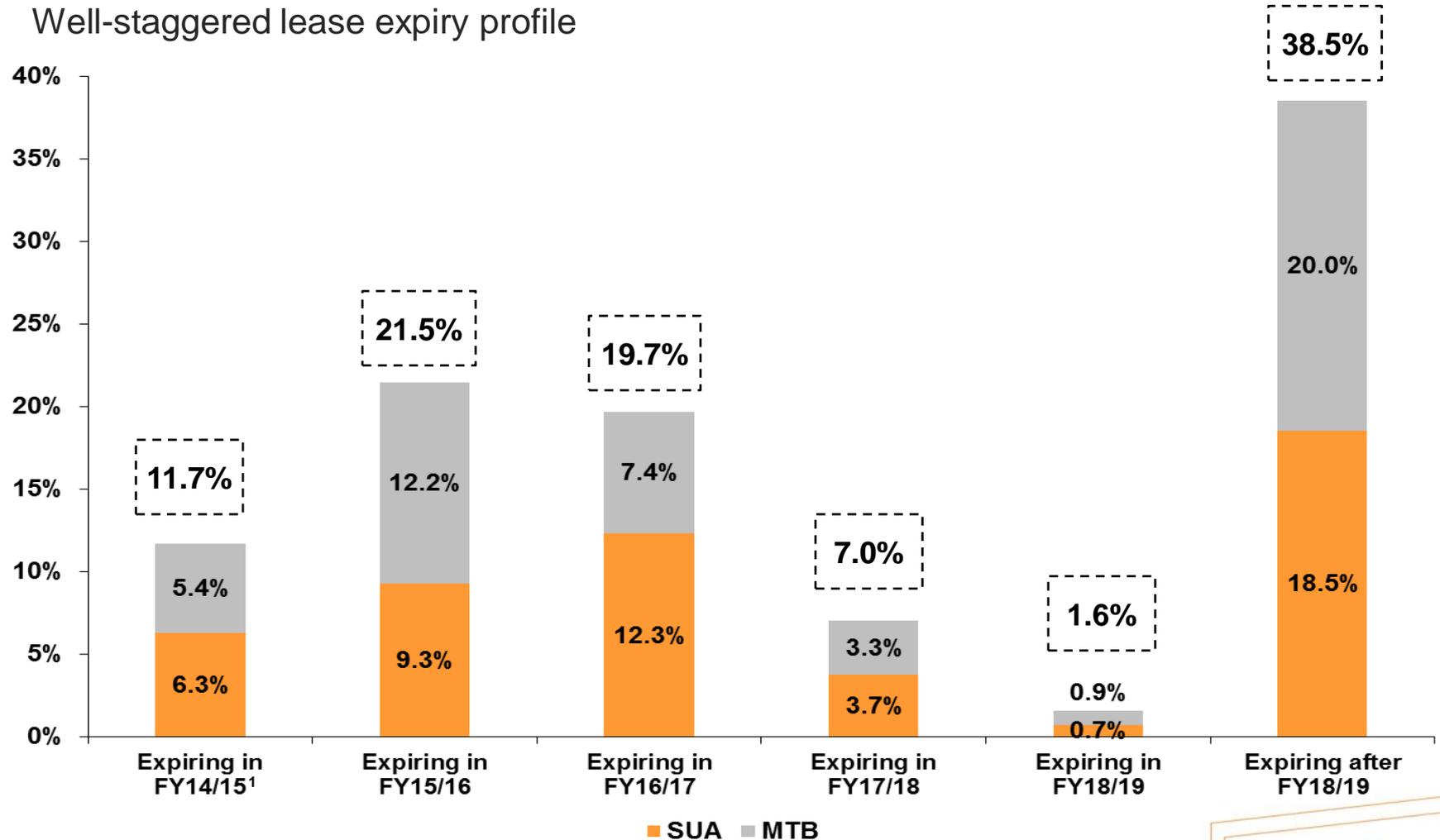


Sep 2014 MTB Revenue Contribution by Country



Lease Expiry Profile as at 30 Sep 2014 (by NLA)

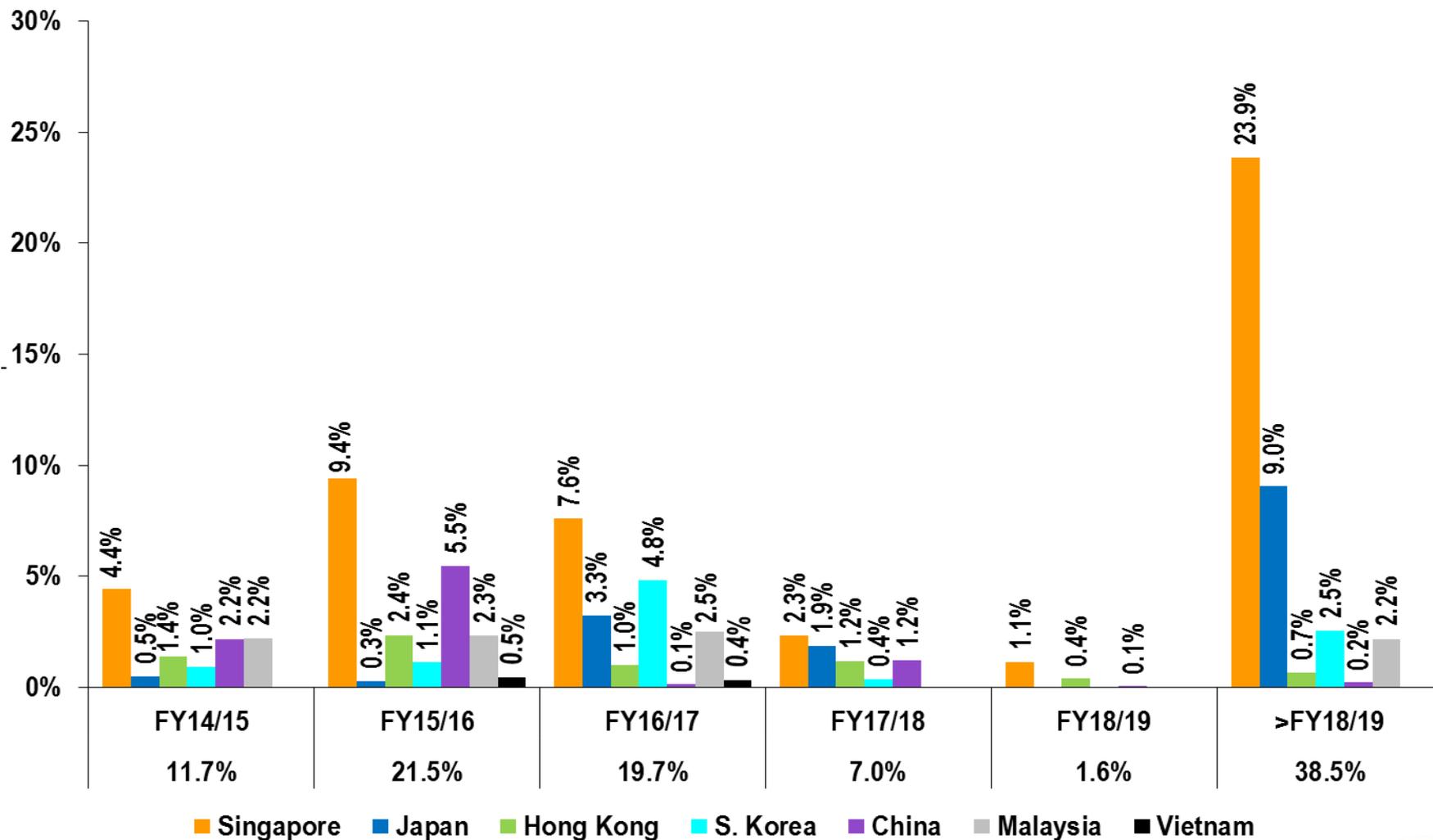
- Weighted average lease term to expiry (by NLA) is 4.6 years
- Well-staggered lease expiry profile



1) Includes 2.9% of leases which have been renewed/replaced.

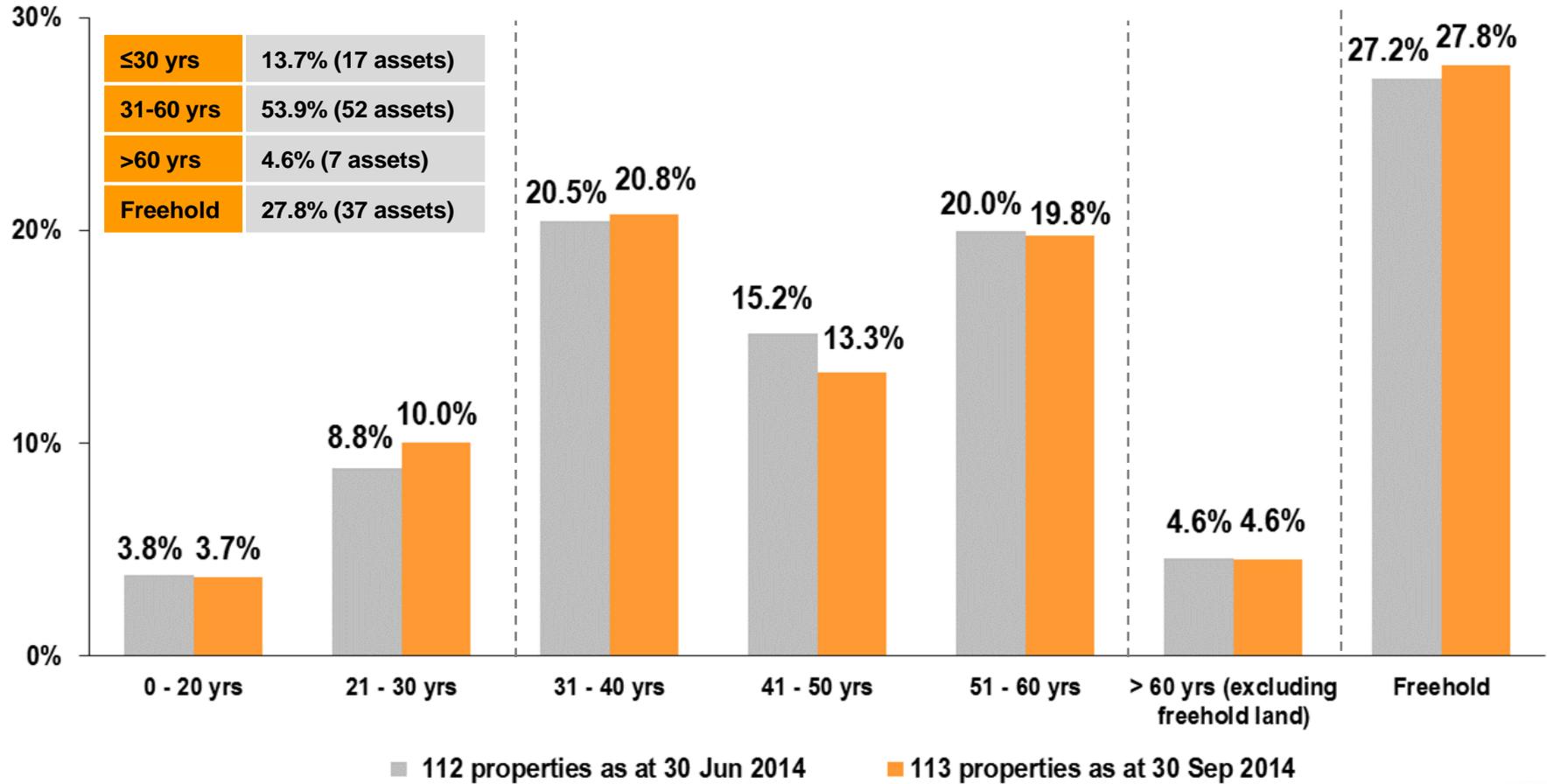


Country Breakdown of Lease Expiry Profile as at 30 Sep 2014 (by NLA)



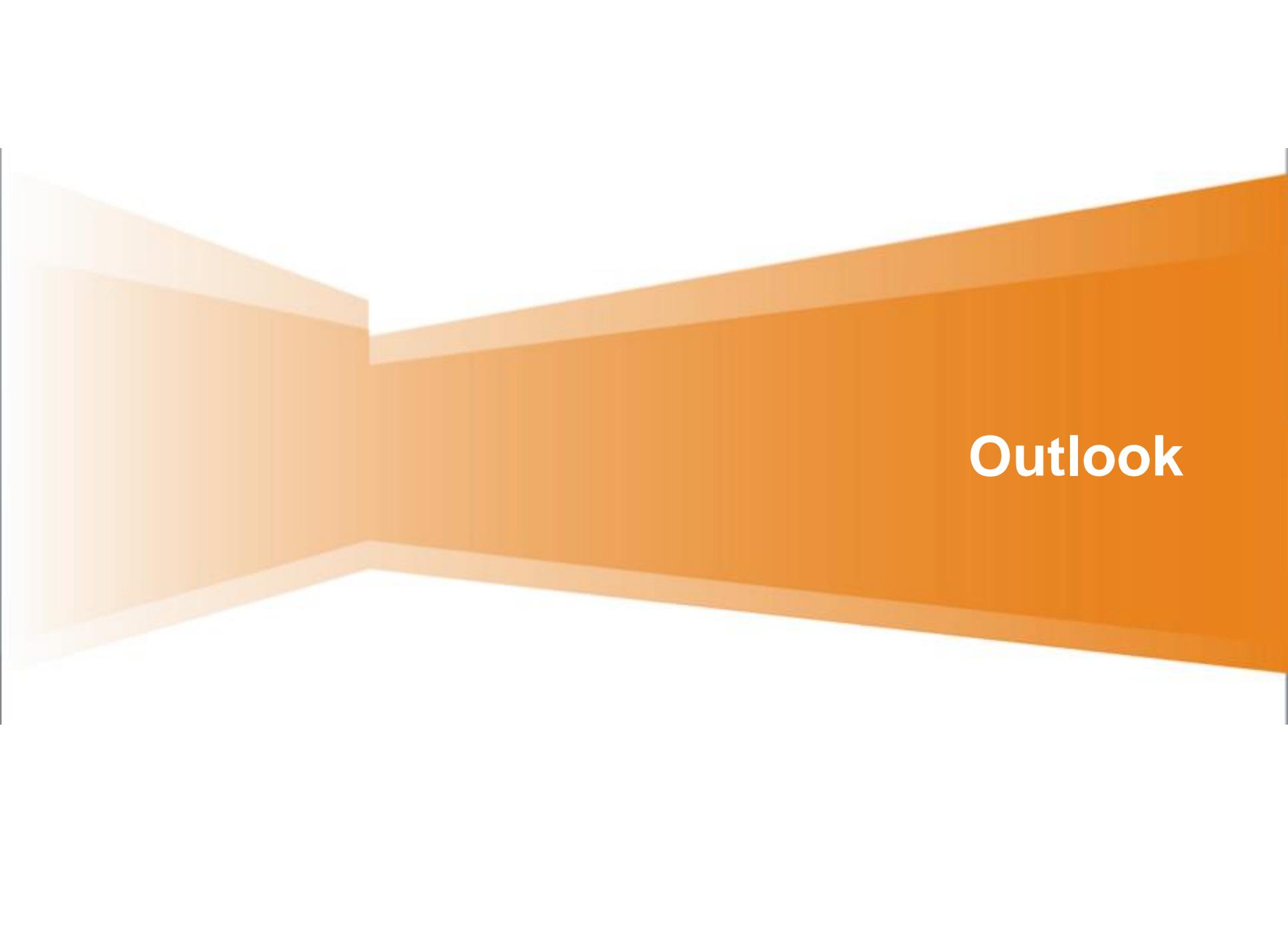
Remaining years to expiry of underlying land lease (by NLA)

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



Portfolio at a Glance

	As at 30 Jun 2014	As at 30 Sep 2014
Investment Properties (S\$ million)	4,271	4,280
WALE (by NLA) (years)	4.7	4.6
Net Lettable Area (million sqm)	3.0	3.0
Occupancy Rate (%)	97.6	97.2
No. of Tenants	392	398
No. of Properties	112	113¹
No. of Properties – By Country		
Singapore	52	52
Japan	22	22
Hong Kong	8	8
China	7	7
Malaysia	14	14
South Korea	8	9
Vietnam	1	1



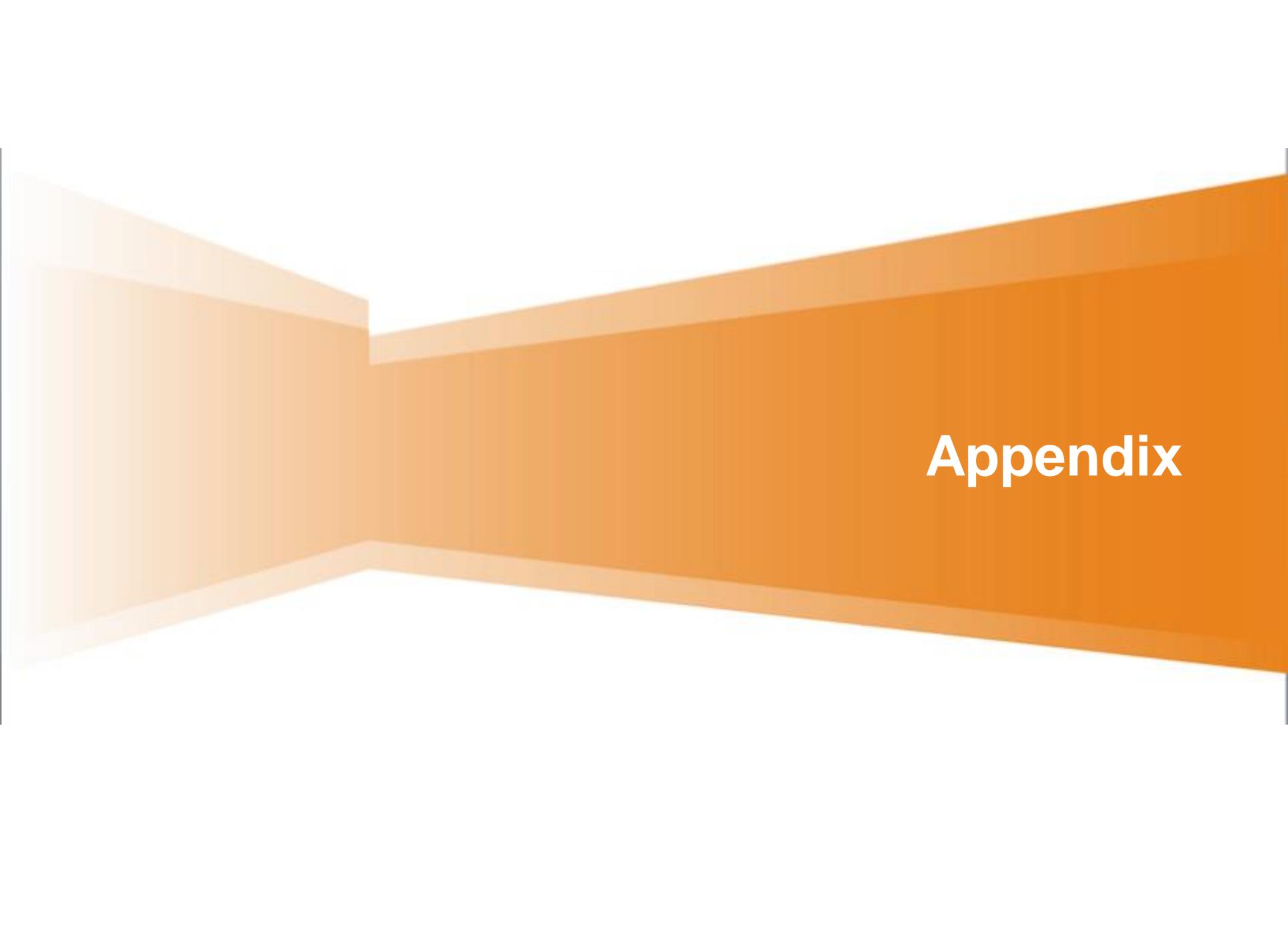
Outlook

Outlook

- **Steady leasing activities in most of MLT's markets**
- **Challenging leasing environment in Singapore**
 - Manage transition of SUA conversions to MTBs
 - Tighter regulatory restrictions on the use of industrial space
- **Proactive lease & asset management**
 - For the rest of FY14/15, about 8.8% of leases (by NLA) are due for expiry of which 5.3% are SUA leases and 3.5% are MTB leases
 - Short term pressure on occupancy rate and property expenses expected to remain on an uptrend during the transition of SUA conversions to MTBs
 - Focus on tenant re-positioning and retention
- **Long-term value creation for Unitholders**
 - Pursue strategic acquisitions and asset enhancement initiatives
 - Recycle capital from divestment of lower yielding assets into higher yielding assets

A 3D-rendered scene of a hallway with orange walls and a white floor. The hallway is composed of several rectangular sections that meet at a corner. The walls are a vibrant orange color, and the floor is a clean, bright white. The lighting is soft and even, creating a clean and modern aesthetic. In the middle of the right-hand wall, there is a white rectangular sign with the words "Thank You" written in a bold, black, sans-serif font.

Thank You

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 into the corner where two walls meet. 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

MIPL's Logistics Development Projects in Asia

No.	Project	GFA (sqm)	Status
1	Mapletree Tianjin Airport Logistics Park	66,500	Completed with leasing underway
2	Mapletree Tianjin Port HaiFeng Bonded Logistics Park	194,100	Completed with leasing underway
3	Mapletree Wuxi New District Logistics Park	124,200	Groundbreaking in Mar 2014
4	Mapletree Chongqing Jiangjin Industrial Park	47,600	Groundbreaking in Aug 2014
5	Mapletree Fengdong (Xi'an) Logistics Park Phase 1	44,000	Awarded land tender
6	Mapletree Fengdong (Xi'an) Logistics Park Phase 2	75,000	Awarded land tender
7	Mapletree Changsha High-Tech Logistics Park	79,800	Awarded land tender
8	Mapletree Nantong NCEDZ Logistics Park	78,000	Awarded land tender
9	Mapletree Hangzhou Xiaoshan Logistics Park	96,200	Awarded land tender
10	Mapletree Tianjin Wuqing Logistics Park	30,100	Awarded land tender
China Subtotal		835,500	
11	Mapletree Logistics Hub Tsing Yi	85,000	Groundbreaking in Mar 2014
Hong Kong Subtotal		85,000	
12	Odawara Centre (Kanagawa)	205,500	Completed and handed over to BTS customer
13	Joso Centre (Ibaraki)	27,200	Completed and handed over to BTS customer
Japan Subtotal		232,700	
14	Mapletree Shah Alam Logistics Park	60,000	Completed with active renewal of leases
15	Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	120,000	Awarded land tender
Malaysia Subtotal		180,000	
16	Mapletree Logistics Park (Binh Duong)	440,000	Phases 1 & 2 completed with leasing underway
17	Mapletree Bac Ninh Logistics Park	310,000	Phase 1 completed with leasing underway
Vietnam Subtotal		750,000	
Total		2,083,200	

Table is updated as at 15 Oct 2014

MIPL's Logistics Development Projects in China

