

maple^{tree}
logistics

4Q & 12M FY2016/17 Financial Results

27 April 2017



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Agenda

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





Key Highlights

Key Highlights

- **4Q FY16/17 DPU rose 3% year-on-year to 1.86 cents**
 - 4Q FY16/17 amount distributable to Unitholders increased 4% year-on-year to S\$46.6 million
- **FY16/17 DPU increased by 1% year-on-year to 7.44 cents**
 - Performance was underpinned by stabilisation of converted SUAs, higher rentals from existing assets, contributions from AELs and accretive acquisitions
 - Partly offset by lower contributions from certain properties undergoing transitory downtime in Singapore and South Korea, redevelopment properties and divestments
- **Resilient portfolio**
 - Stable portfolio occupancy throughout FY16/17, ending the year at 96.3%
 - Well-staggered lease expiry profile with WALE (by NLA) of 4.0 years
 - Weighted average rental reversion for leases renewed in 4Q FY16/17 was 0.4%
 - NAV per unit of S\$1.04 compared to S\$1.02 a year ago



Key Highlights

- **Completed four accretive acquisitions (~S\$313m) with initial NPI yields of 7.1% to 9.9%**
 - Sydney, Australia (4 properties ~ A\$85m)
 - Shah Alam, Malaysia (1 property ~ MYR160m)
 - Binh Duong, Vietnam (1 property ~ VND339.2b)
 - Victoria, Australia (4 properties ~ A\$142.2m)
- **Completed divestment of 20 Old Toh Tuck Road for S\$14.25m**
- **Prudent capital management**
 - Average debt duration extended to 3.9 years from 3.5 years a year ago
 - Stable weighted average borrowing cost of 2.3% per annum
 - Aggregate leverage of 38.5% compared to 39.6% a year ago
 - Approximately 81% of total debt is hedged into fixed rates and 72% of income stream for FY17/18 has been hedged into / is derived in SGD





Financial Review

4Q FY16/17 vs. 4Q FY15/16 (Year-on-Year)

S\$'000	4Q FY16/17 ¹ 3 mths ended 31 Mar 2017	4Q FY15/16 ² 3 mths ended 31 Mar 2016	Y-o-Y change
Gross Revenue	96,488	88,445	9.1%
Property Expenses	(16,222)	(15,809)	2.6%
Net Property Income ("NPI")	80,266	72,636	10.5%
Borrowing Costs	(12,856)	(12,199)	5.4%
Amount Distributable	53,819 ³	49,470 ⁴	8.8%
- To Perp Securities ("Perp") holders	7,216	4,690	53.9%
- To Unitholders	46,603	44,780	4.1%
Available DPU (cents)	1.86	1.80	3.3%

- Revenue growth mainly due to:
 - stronger performance from existing properties
 - AEs
 - acquisitions
- Partly offset by:
 - lower revenue from some properties undergoing transitory downtime in Singapore and Korea
 - divestments
- Property expenses increased due to enlarged portfolio, partly offset by lower facility management costs
- Borrowing costs increased due to incremental borrowings to fund acquisitions, partly offset by lower costs from JPY loans due to lower average interest rate

1) 4Q FY16/17 started with 128 properties and ended with 127 properties.

2) 4Q FY15/16 started and ended with 118 properties.

3) 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).

4) This includes partial distribution of the gain from the divestments 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).

12M FY16/17 vs. 12M FY15/16 (Year-on-Year)

S\$'000	12M ended 31 Mar 2017 ¹	12M ended 31 Mar 2016 ²	Y-o-Y change
Gross Revenue	373,138	349,905	6.6%
Property Expenses	(60,973)	(59,036)	3.3%
Net Property Income ("NPI")	312,165	290,869	7.3%
Borrowing Costs	(48,734)	(43,956)	10.9%
Amount Distributable	213,802 ³	202,124 ³	5.8%
- To Perp Securities ("Perp") holders	27,717	18,864	46.9%
- To Unitholders	186,085	183,260	1.5%
Available DPU (cents)	7.44	7.38	0.8%

- Revenue growth mainly due to:
 - stronger performance from existing properties
 - AEs
 - acquisitions
- Partly offset by:
 - lower revenue from certain properties undergoing transitory downtime in Singapore and Korea
 - divestments
 - redevelopment properties
- Property expenses increased due to enlarged portfolio and SUA to MTB conversion costs, partly offset by lower utilities costs, lower facility management costs and property tax rebate for certain Singapore properties
- Borrowing costs increased due to incremental borrowings to fund acquisitions and stronger JPY, partly offset by lower costs from paring of loans with temporary deployment of proceeds from S\$250m Perp

1) 12M ended 31 Mar 2017 started with 118 properties and ended with 127 properties.
 2) 12M ended 31 Mar 2016 started with 117 properties and ended with 118 properties.
 3) This includes partial distribution of the gain from the divestments 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).

4Q FY16/17 vs. 3Q FY16/17 (Quarter-on-Quarter)

S\$'000	4Q FY16/17 ¹ 3 mths ended 31 Mar 2017	3Q FY16/17 ² 3 mths ended 31 Dec 2016	Q-o-Q change
Gross Revenue	96,488	95,526	1.0%
Property Expenses	(16,222)	(15,637)	3.7%
Net Property Income ("NPI")	80,266	79,889	0.5%
Borrowing Costs	(12,856)	(12,476)	3.0%
Amount Distributable	53,819 ³	54,217 ³	(0.7%)
- To Perp Securities ("Perp") holders	7,216	7,376	(2.2%)
- To Unitholders	46,603	46,841	(0.5%)
Available DPU (cents)	1.86	1.87	(0.5%)

- Q-o-Q revenue growth mainly due to:
 - contribution from Mapletree Logistics Hub - Toh Guan and higher solar energy output in Japan
 - full quarter contribution from Australian acquisition completed in 3Q FY16/17
 - partly offset by lower revenue from certain properties undergoing transitory downtime in Singapore
- Higher property expenses mainly due to an enlarged portfolio and increased operation and maintenance expenses
- Borrowing costs increased due to full quarter impact of incremental borrowings taken to fund acquisitions

1) 4Q FY16/17 started with 128 properties and ended with 127 properties.

2) 3Q FY16/17 started with 124 properties and ended with 128 properties.

3) 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).

Healthy Balance Sheet

S\$'000	As at 31 Mar 2017	As at 31 Mar 2016
Investment Properties	5,540,081	5,069,545
Total Assets	5,686,705	5,207,362
Total Liabilities	2,497,028	2,328,902
Net Assets Attributable to Unitholders	2,588,107	2,528,421
NAV / NTA Per Unit	S\$1.04 ¹	S\$1.02 ²

1) 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.

2) Includes net derivative financial instruments, at fair value, liability of S\$0.9 million. Excluding this, the NAV / NTA per unit remains unchanged at S\$1.02.



4Q FY16/17 Distribution

Distribution Details

SGX Stock Code	M44U
Distribution Period	1 Jan 2017 – 31 Mar 2017
Distribution Amount	1.86 cents per unit

Distribution Timetable

Last day of trading on "cum" basis	3 May 2017, 5:00 pm
Ex-Date	4 May 2017, 9:00 am
Books Closure Date	8 May 2017, 5:00 pm
Distribution Payment Date	5 June 2017



Capital Management

Prudent Capital Management

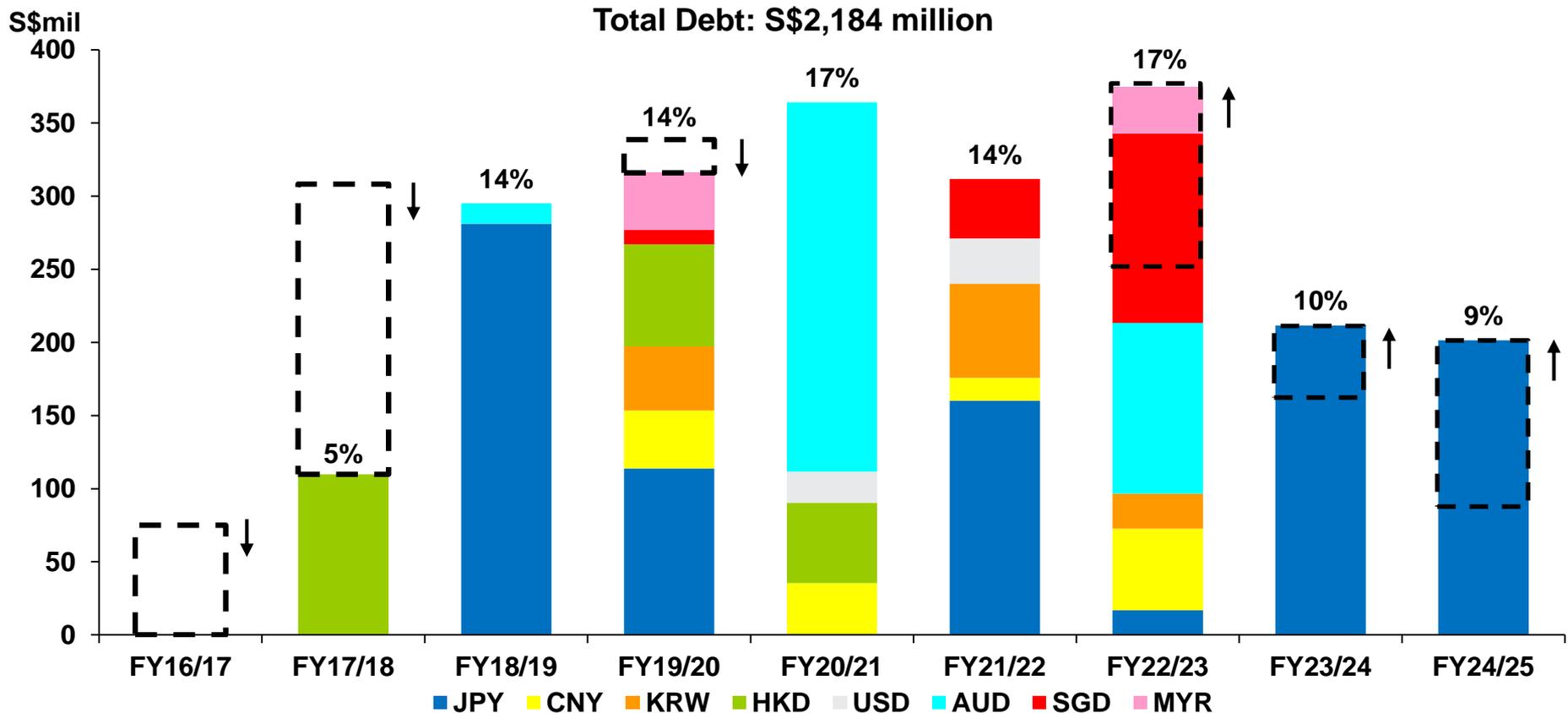
	As at 31 Mar 2017	As at 31 Mar 2016
Total Debt (S\$ million)	2,184	2,058
Aggregate Leverage Ratio	38.5%	39.6%
Weighted Average Annualised Interest Rate	2.3%	2.3%
Average Debt Duration (years)	3.9	3.5
Interest Cover Ratio (times) ¹	5.6	5.9
MLT Credit Rating by Moody's	Baa1 with negative outlook	Baa1 with stable outlook

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

- Total debt outstanding increased by ~S\$126mil mainly due to:
 - Net additional loans drawn (~S\$92mil) to partly fund acquisitions and capital expenditure during the year of S\$377mil; and
 - Higher translated borrowings due to appreciation of AUD, HKD and JPY (~S\$34mil)
- Acquisitions and capital expenditure were also funded by S\$250mil of Perpetual securities, proceeds from divestments, DRP proceeds and working capital cash
- Consequently, aggregate leverage ratio decreased to 38.5% while weighted average borrowing cost remained at 2.3%

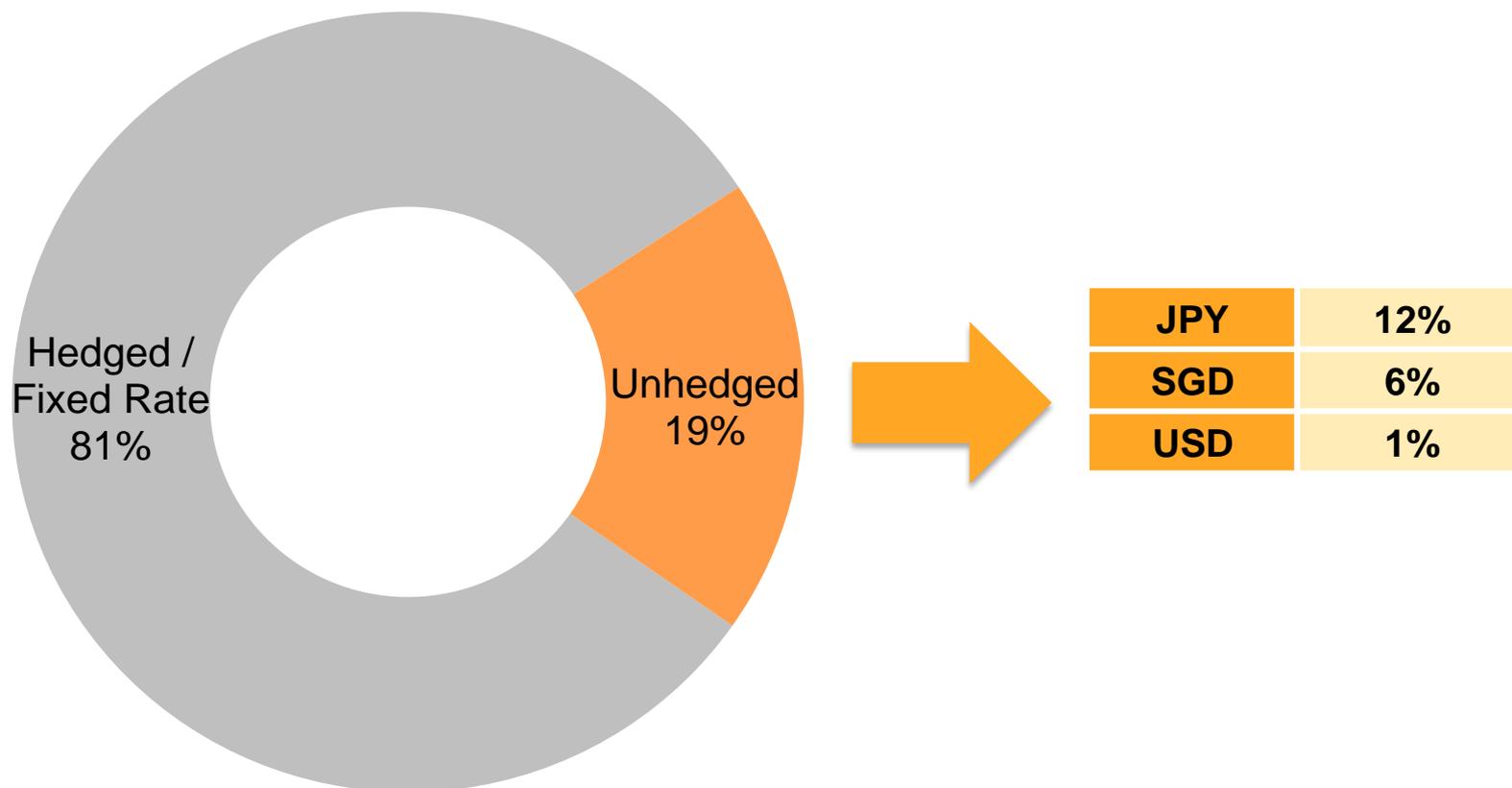
Debt Maturity Profile (By Currency) as at 31 Mar 2017

- Refinanced ~S\$199mil of foreign currency loans due in FY17/18, thereby reducing total debt due in the coming financial year to ~S\$110mil (or 5% of total debt)
- Termed out short term debt with a new 5.5-year S\$100m loan facility
- Maintained a well-staggered debt maturity profile with weighted average debt duration increased to 3.9 years from 3.5 years in previous quarter



Interest Rate Risk Management

- Approximately 81% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.26m decrease in distributable income or 0.01 cents in DPU² per quarter

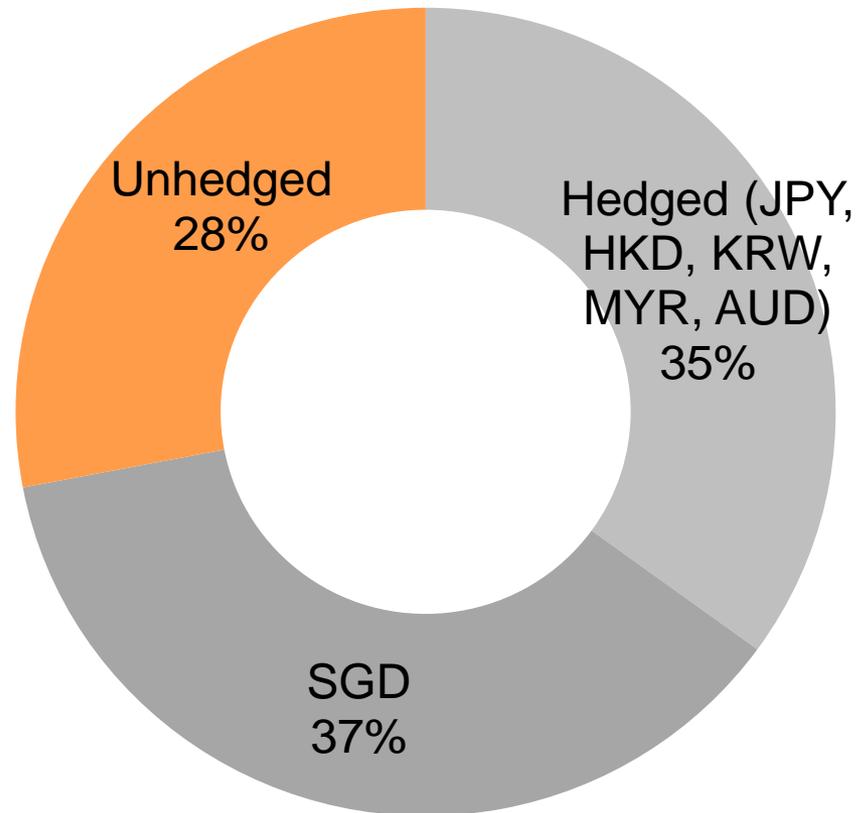


1) Base rate denotes SOR, USD LIBOR, JPY LIBOR/D-TIBOR, CNH HIBOR, HKD HIBOR, KLIBOR and BBSY/BBSW

2) Based on 2,500,477,259 units as at 31 March 2017

Forex Risk Management

- About 72% of amount distributable in FY17/18 is hedged into / derived in SGD

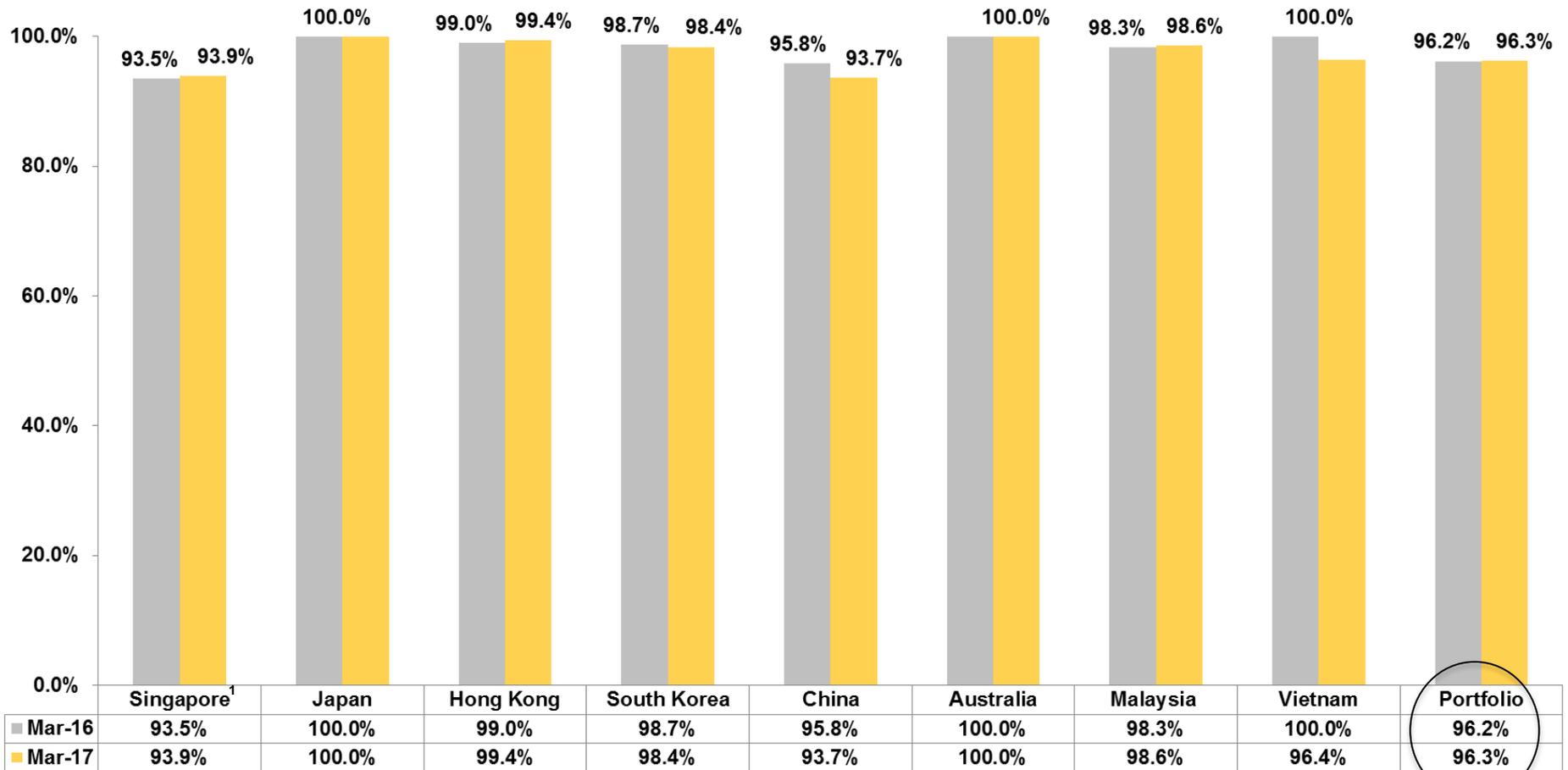


The image shows a 3D-rendered perspective of a hallway. The walls and floor are a solid, vibrant orange color. The ceiling is white. The hallway curves to the right. The text "Portfolio Review" is written in a bold, white, sans-serif font on the right-hand wall. The lighting is soft and even, creating a clean, modern aesthetic.

Portfolio Review

Geographic Breakdown of Occupancy Levels

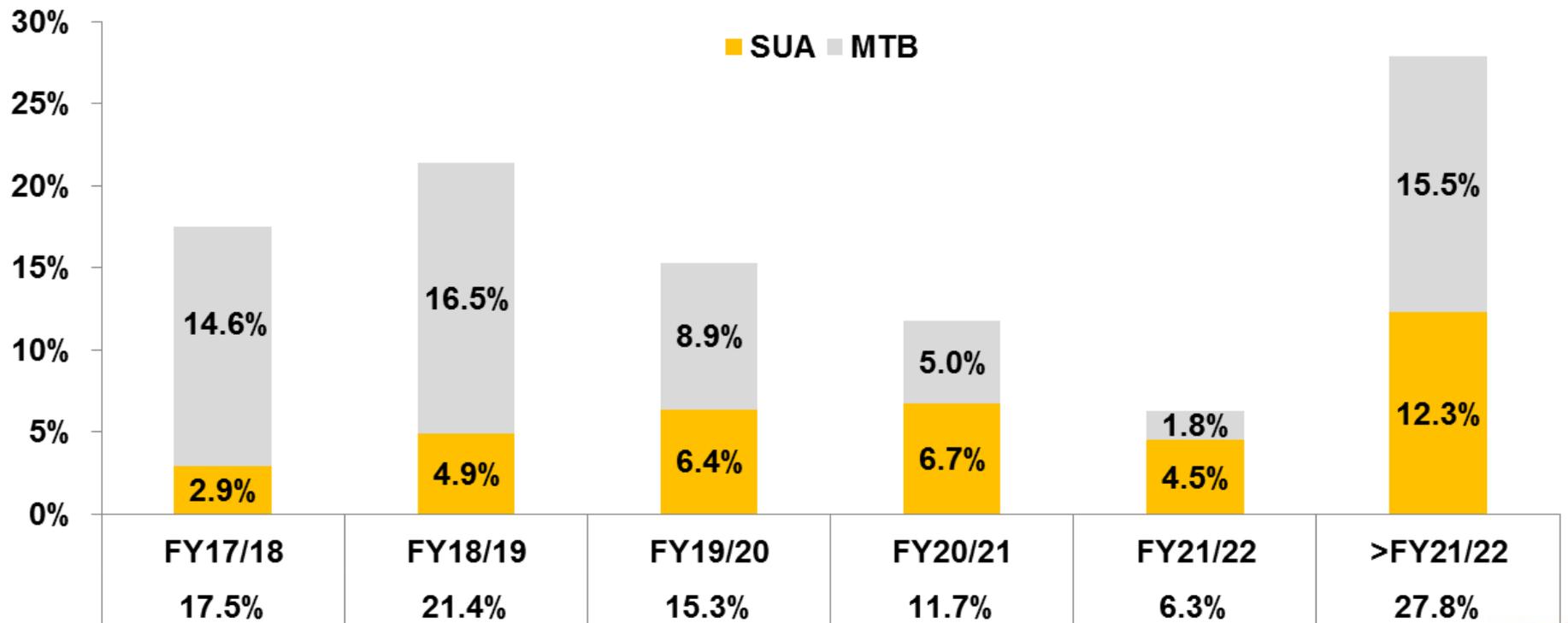
- Portfolio occupancy rate remained stable through FY16/17, ending at 96.3% as at 31 Mar 2017, compared to 96.2% a year ago



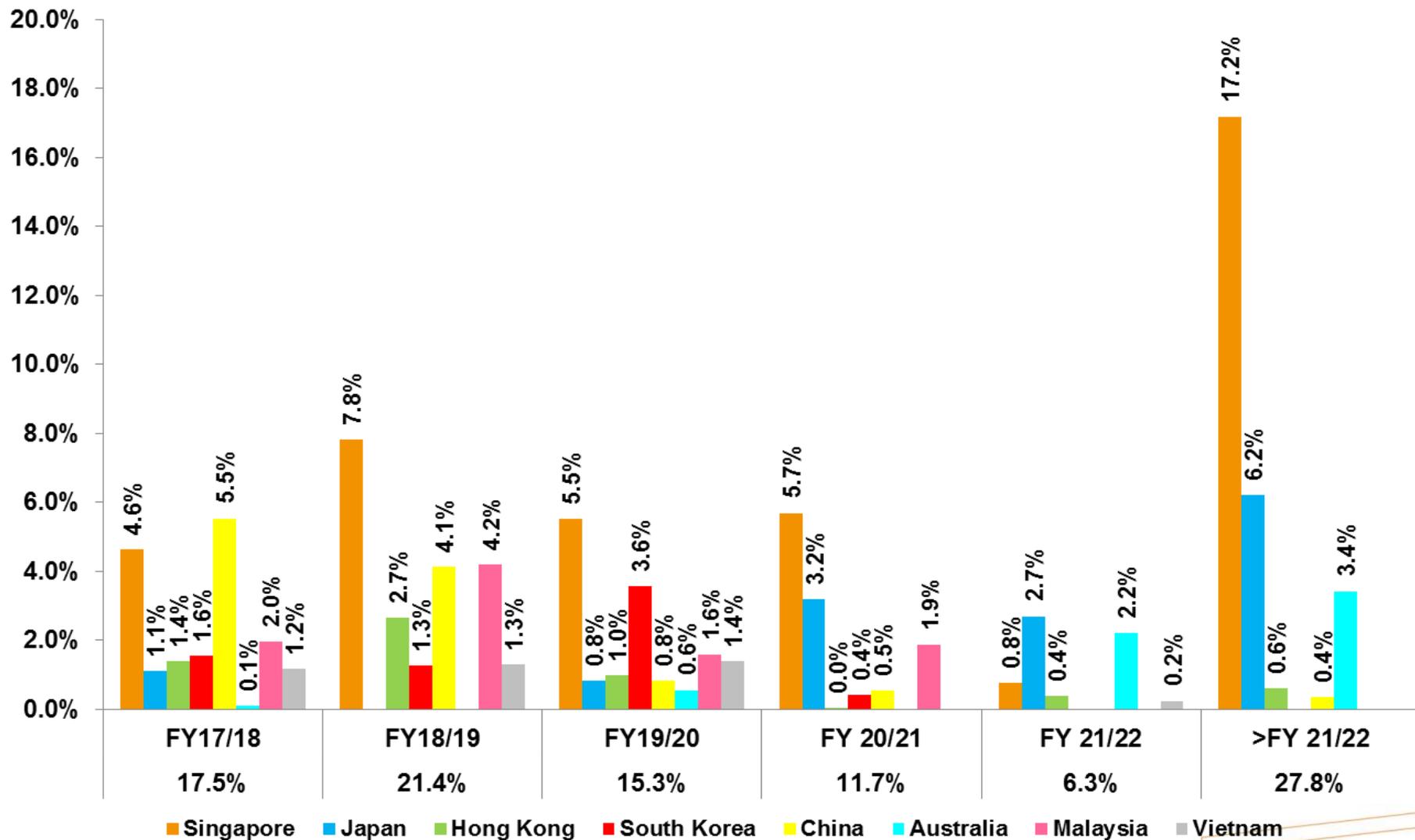
1) Excludes 76 Pioneer Road (currently undergoing redevelopment).

Lease Expiry Profile as at 31 Mar 2017 (by NLA)

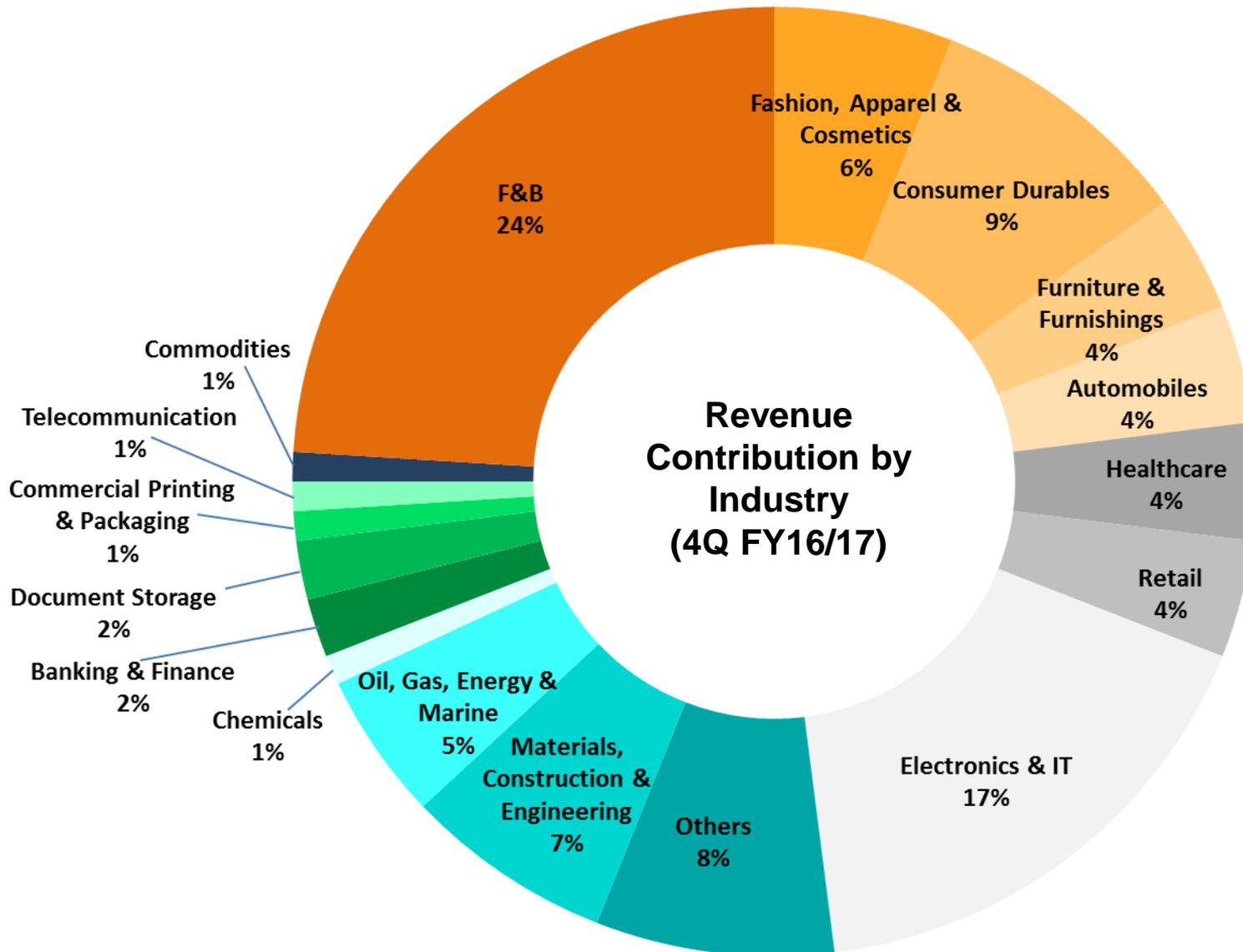
- The concentration of SUA lease expiries in any one year has been reduced through proactive lease management efforts
- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) of 4.0 years



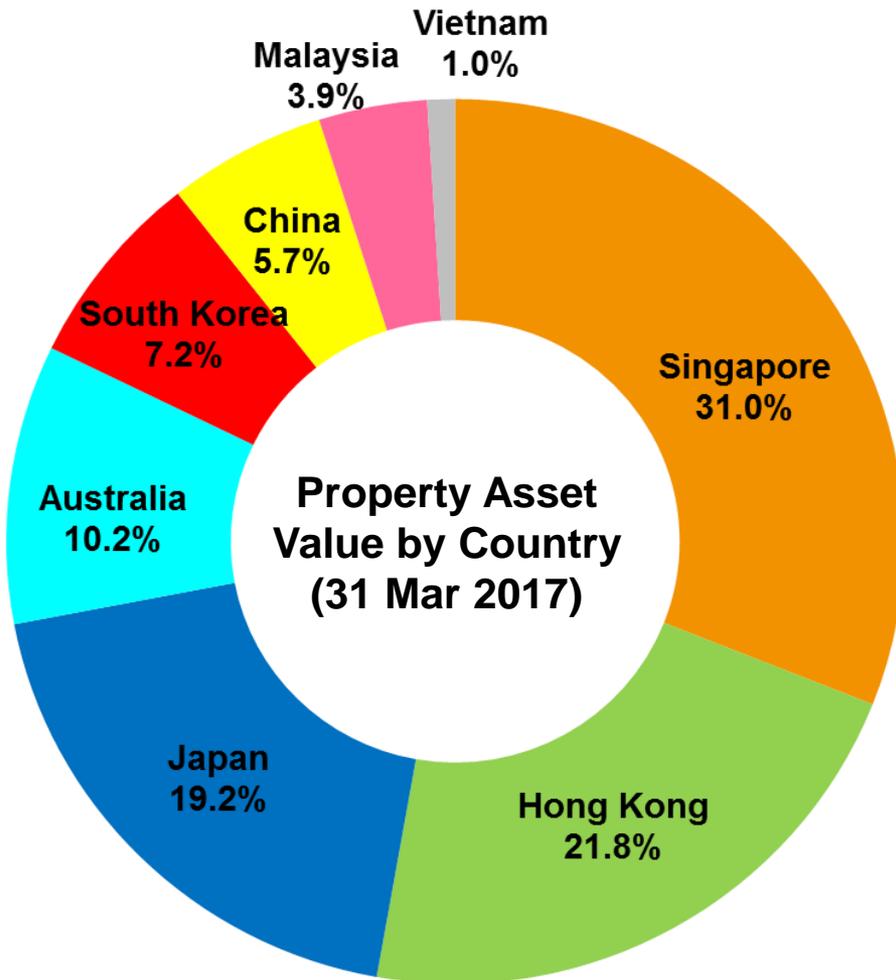
Geographic Breakdown of Lease Expiry Profile as at 31 Mar 2017 (by NLA)



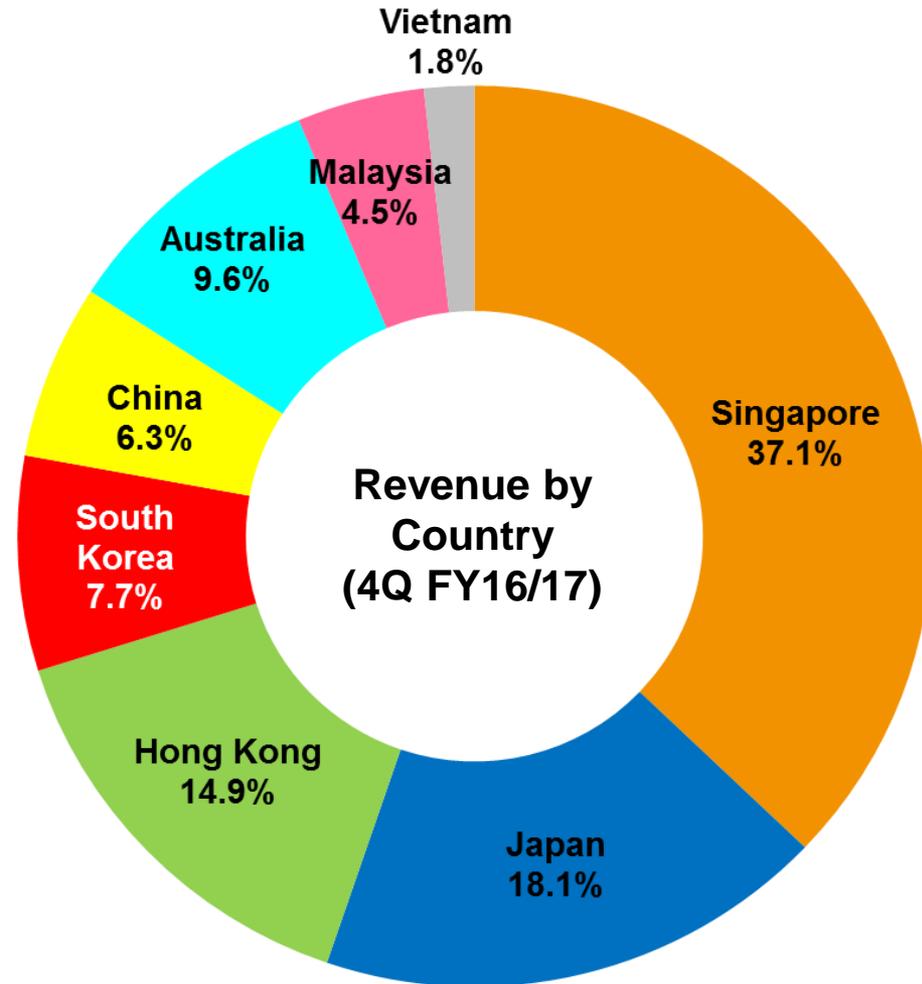
Diversified Tenant Trade Sectors



Geographical Diversification



Property Value: S\$5,540.1 million

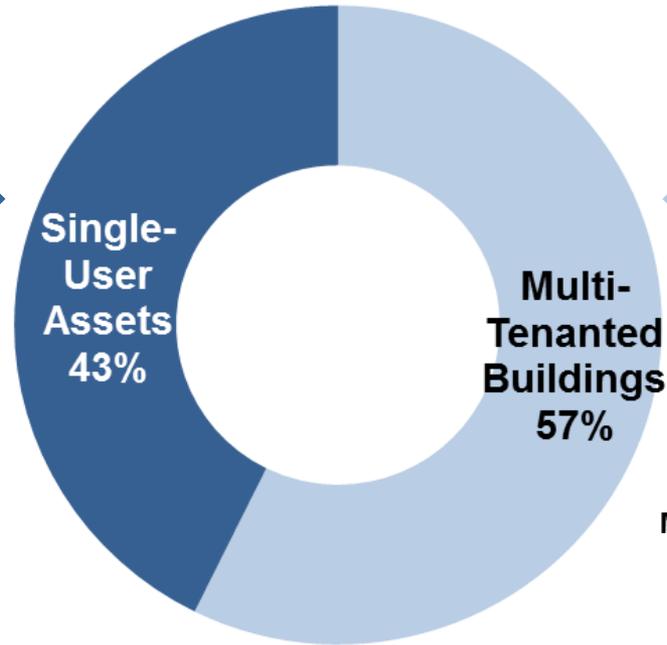
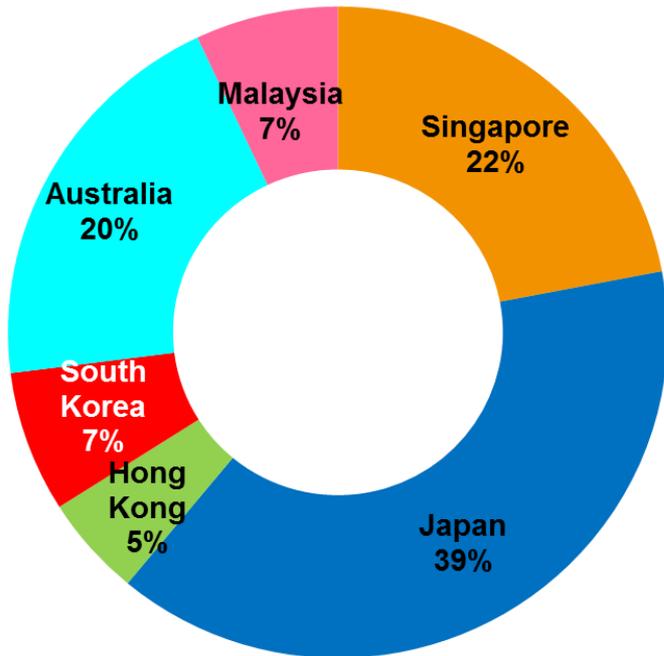


Revenue: S\$96.5 million

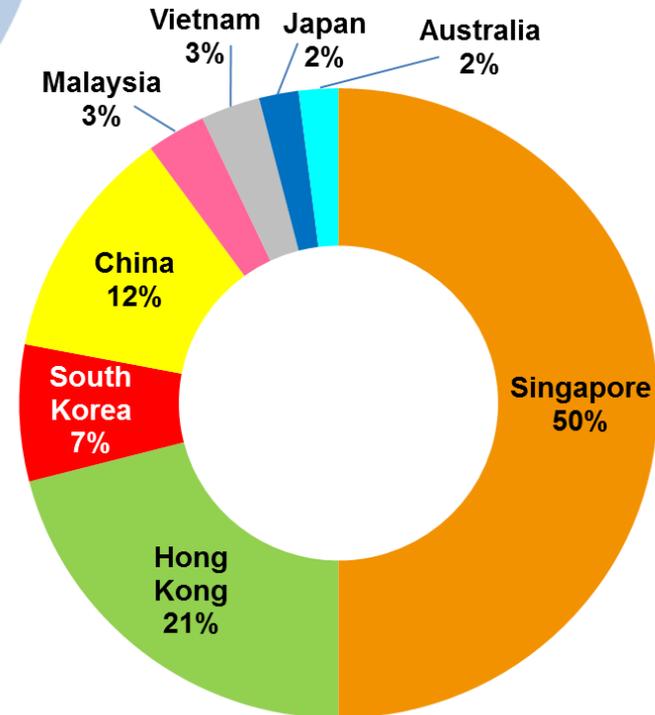


Single-User Assets vs. Multi-Tenanted Buildings

SUA Revenue Contribution by Country as at 31 Mar 2017

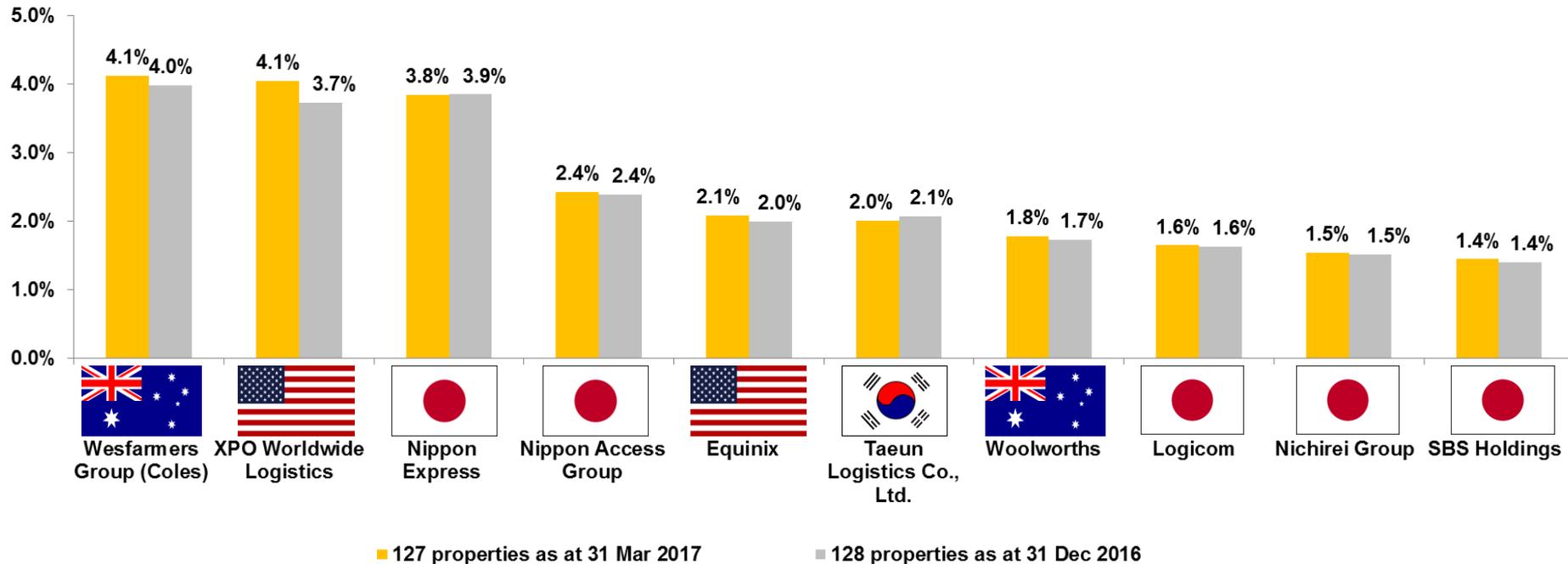


MTB Revenue Contribution by Country as at 31 Mar 2017



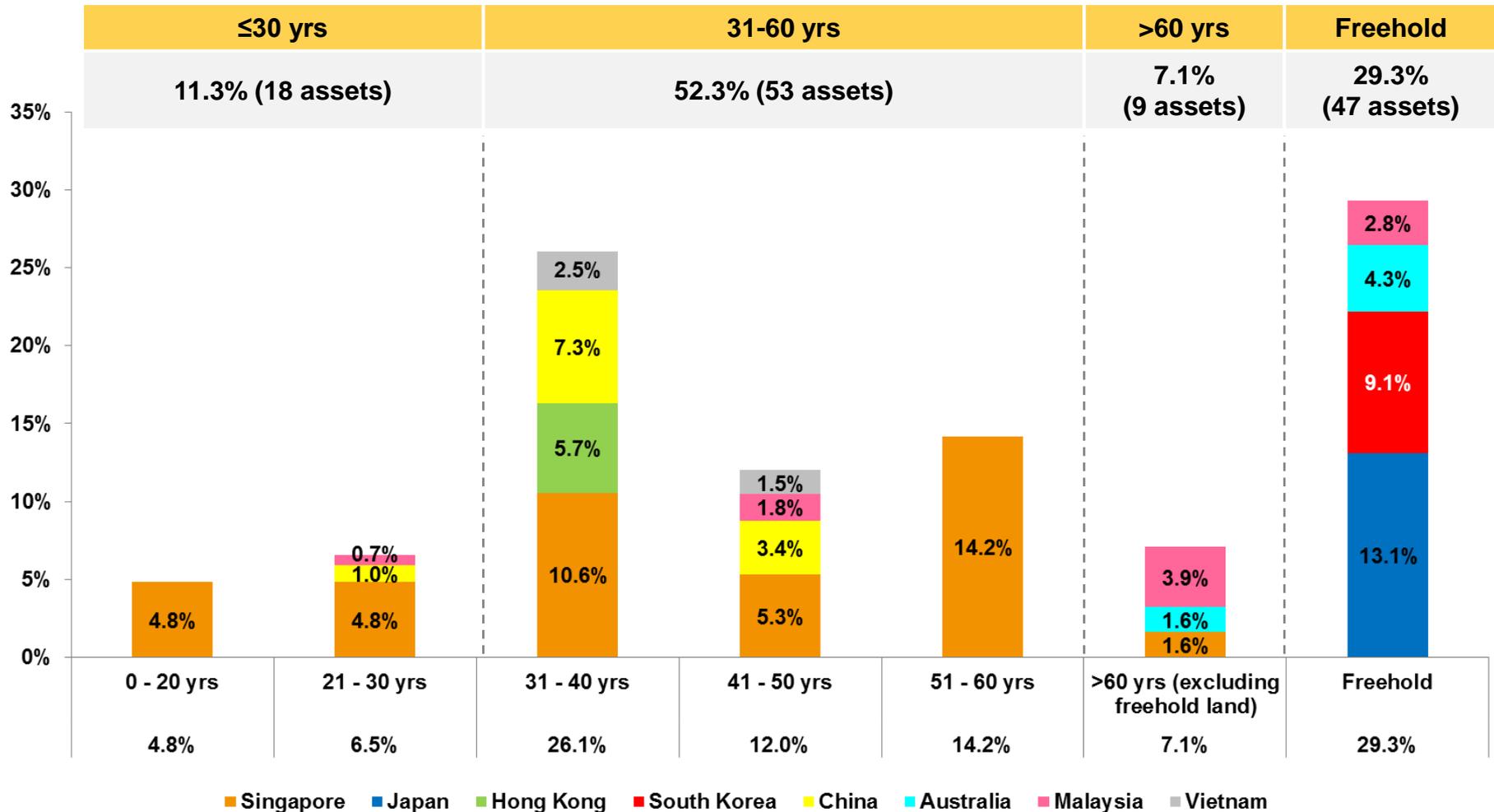
Top 10 Customer Profile (by Gross Revenue)

- 531 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): 47.2 years



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 m

Redevelopment Projects



Property:	Ouluo Logistics Centre
Description:	<ul style="list-style-type: none"> • Redevelopment into 4 blocks of 2-storey modern ramp-up logistics facility • To be carried out in 2 phases: P1 commencement in May 2017; P2 commencement in October 2018
GFA:	Increase 2.4x to 80,708 sqm
Target Completion Date:	P1: 2Q FY18/19 P2: 4Q FY19/20
Estimated Cost:	~S\$70 million

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 text is clearly legible and stands out against the orange background.

Investment Review

Acquisitions in FY16/17

Completed 4 accretive acquisitions with aggregate value of ~S\$313m in FY16/17

I) Portfolio of 4 properties in Sydney, Australia



114 Kurrajong Avenue, Mount Druitt



53 Britton Street, Smithfield



405-407 Victoria Street, Wetherill Park



3 Distillers Place, Huntingwood

Location:	Sydney, New South Wales, Australia
Acquisition Price:	A\$85.0m (~S\$87.4m)
GFA:	52,907 sqm
Initial NPI yield:	7.1% with annual escalations
Occupancy & Major Tenants:	<ul style="list-style-type: none"> Fully leased to established local enterprises from diverse industry sectors WALE (by NLA) of 5.5¹ years
Completion Date:	31 August 2016

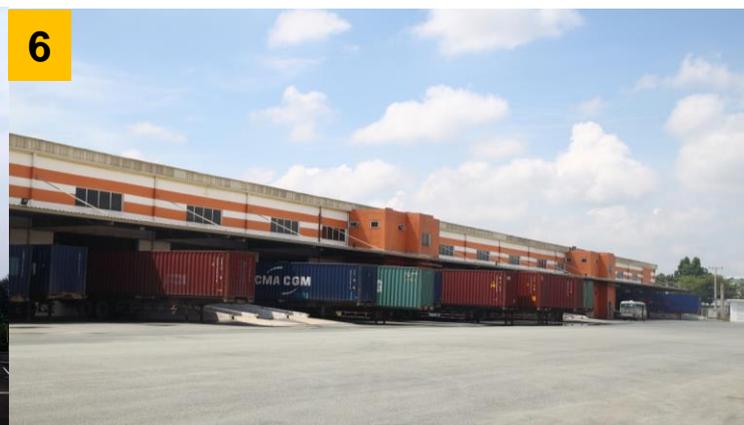
1) As at 1 Jul 2016

Acquisitions in FY16/17

II) Mapletree Shah Alam Logistics Park



III) Mapletree Logistics Park Phase 2



Location:	Shah Alam, Malaysia	Binh Duong, Vietnam
Acquisition Price:	MYR 160.0m (~S\$52.8m)	VND 339.2b (~S\$20.6m)
GFA:	60,905 sqm	66,316 sqm
Initial NPI yield:	7.5% with annual escalations	9.9%
Occupancy & Major Tenants:	100% leased to international third-party logistics service providers with WALE (by NLA) of 1.7 years ¹	100% leased to mostly international companies with WALE (by NLA) of 1.8 years ²
Completion Date:	14 September 2016	23 September 2016

1) As at 1 July 2016

2) As at 31 August 2016

Acquisitions in FY16/17

IV) Portfolio of 4 properties in Victoria, Australia



Location:	Victoria, Australia
Acquisition Price:	A\$142.2m (~S\$151.9m)
GFA:	103,517 sqm
Initial NPI yield:	7.6% with annual escalations
Occupancy & Major Tenants:	<ul style="list-style-type: none"> Fully leased to established Australian companies and multinational corporations WALE (by revenue) of 6.4¹ years
Completion Date:	15 December 2016

1) As at 16 Dec 2016

Divestment of 20 Old Toh Tuck Road



Property:	20 Old Toh Tuck Road
Sale Consideration:	S\$14.25m
Rationale:	<ul style="list-style-type: none">• Relatively small land area with limited potential for redevelopment into a modern, ramp-up logistics facility• Outdated warehouse specifications
Completion Date:	21 March 2017

Portfolio Valuation

Country	No. of properties	Valuation as at 31 Mar 2017		
		Local Currency	S\$ mil ¹	Cap rates
Singapore	50	SGD 1,716 mil	1,715.8	6.00% - 7.25%
Japan	22	JPY 86,094 mil	1,064.7	5.10% - 6.70%
Hong Kong	8	HKD 6,596 mil	1,206.6	4.25% - 4.50%
China	9	CNY 1,548 mil	318.2	5.50% - 6.75%
South Korea	11	KRW 326,800 mil	400.2	6.25% - 7.50%
Malaysia	15	MYR 675 mil	215.0	6.25% - 8.00%
Vietnam	3	VND 893,333 mil	55.7	11.00% - 11.50%
Australia	9	AUD 529 mil	563.9	5.25% - 7.25%
Total	127		5,540.1	

1) Based on prevailing exchange rates for the financial year ended 31 March 2017.



Portfolio at a Glance

	As at 31 Mar 2017	As at 31 Mar 2016
Investment Properties (S\$ million)	5,540	5,070
WALE (by NLA) (years)	4.0	4.5
Net Lettable Area (million sqm)	3.6	3.2
Occupancy Rate (%)	96.3	96.2
No. of Tenants	531	519
No. of Properties	127	118
No. of Properties – By Country		
Singapore	50	51
Japan	22	22
Hong Kong	8	8
China	9	9
Australia	9	1
Malaysia	15	14
South Korea	11	11
Vietnam	3	2

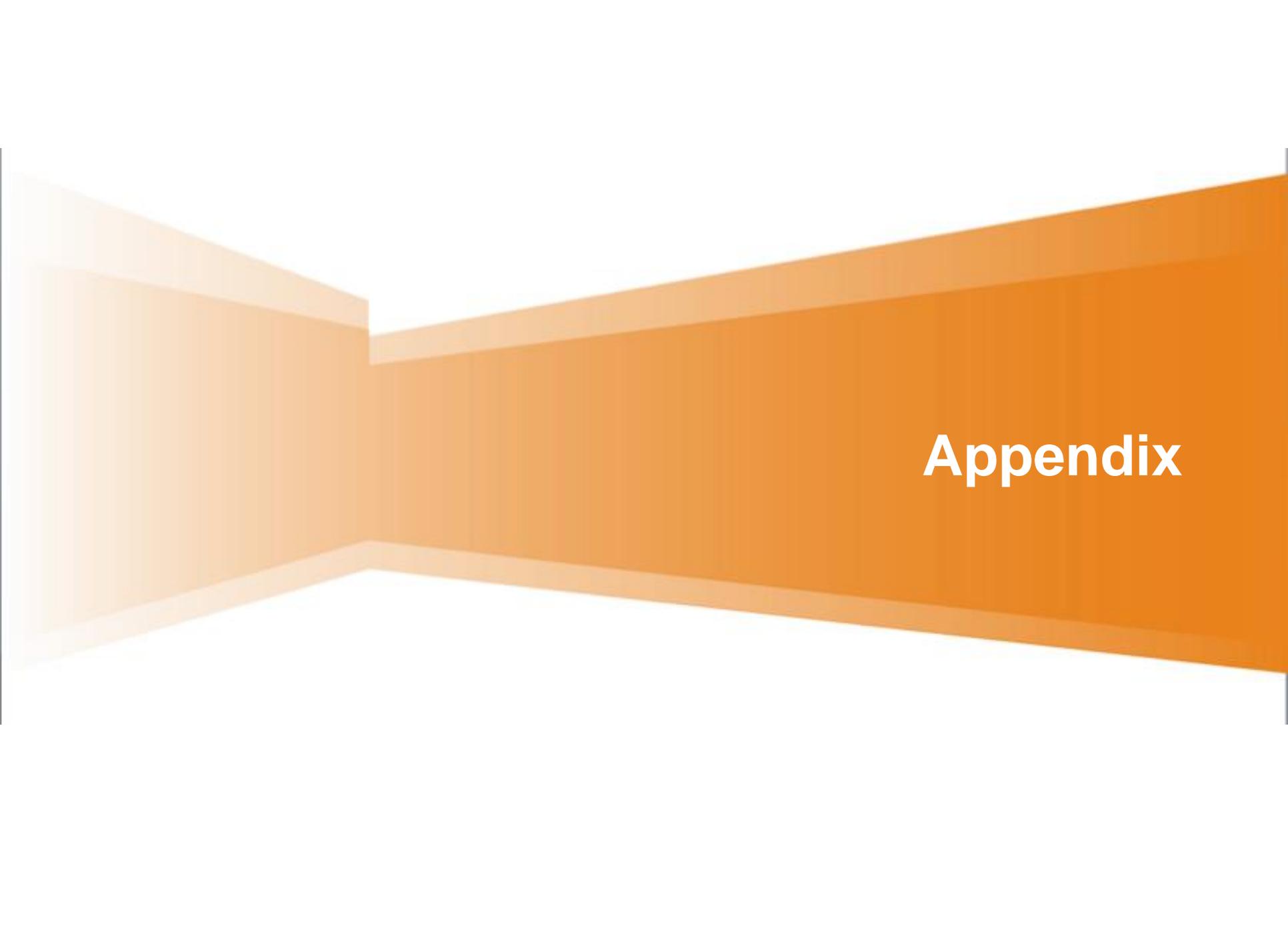


Outlook

Outlook

- Economic uncertainty and geopolitical volatility continue to affect business sentiment. However, demand for logistics space, underpinned by growing domestic consumption, remains stable
- Continue intensive marketing and leasing efforts to maintain stable occupancy rates
- Continue to pursue opportunities for strategic acquisitions and asset enhancements to enhance portfolio value and drive higher returns
- Maintain 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

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	Construction underway
17	China	Mapletree Changsha Hi-Tech II Logistics Park	98,724	Construction underway
18	China	Mapletree Jiaxing Modern Logistics Park	36,154	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	Awarded land tender
24	China	Mapletree Liuhe Logistics Park	65,832	Awarded land tender
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
China subtotal			2,574,556	

MIPL's Logistics Development Projects in Asia

No	Country	Project name	GFA (sqm)	Status
33	HK	Mapletree Logistics Hub Tsing Yi	85,000	Completed with leasing underway
Hong Kong subtotal			85,000	
34	Japan	Odawara Centre (Kanagawa) – 2 phases	205,454	Completed and handed over to BTS customer
35	Japan	Joso Centre (Ibaraki)	27,152	Completed and handed over to BTS customer
Japan subtotal			232,606	
36	Malaysia	Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	133,698	Construction underway
37	Malaysia	Mapletree Logistics Hub - Shah Alam	211,520	Construction underway
Malaysia subtotal			345,218	
38	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
39	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 31 Mar 2017			3,933,380	