

maple^{tree}
logistics

2Q & 1H FY12/13 Financial Results

18 Oct 2012



Disclaimer

This Presentation is focused on comparing results for the three months ended 30 Sep 2012 versus results achieved in the three months ended 30 Sep 2011 and versus results achieved in the previous quarter ended 30 Jun 2012. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 30 Sep 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 perspective of a corner. Two walls meet at a right angle, and a floor is visible at the bottom. The walls and floor are rendered in a solid orange color with a slight gradient and soft shadows, giving them a three-dimensional appearance. The background is a plain, light beige color. The text "Key Highlights" is positioned on the right wall, centered vertically and horizontally relative to the wall's width.

Key Highlights

Key Highlights

- **Steady performance in 2Q FY12/13**
 - Amount distributable to Unitholders of S\$41.4 million and DPU of 1.71 cents
 - Overall performance underpinned by an enlarged portfolio and higher revenue from existing assets but partially offset by lower contribution from Iwatsuki Centre in Japan ¹
- **Healthy operating metrics and proactive asset management**
 - Improved portfolio occupancy to 99.2%
 - Positive rental reversion of 8%
 - Proposed divestment of asset in Singapore with the capital released being recycled to fund the acquisition of higher yielding assets ²
 - In advanced negotiations with a 3PL customer for a BTS development at Iwatsuki Centre
- **Proactive capital management**
 - Aggregate leverage ratio of 37.0%
 - Well staggered debt maturity profile with an average debt duration of 4.3 years
 - Introduction of Distribution Reinvestment Plan

Footnote:

- 1) One of two buildings in Iwatsuki Centre was destroyed by a fire in 2011. The property was insured for its full reinstatement value as well as the loss of business income for the one-year period after the fire. The compensation for loss of business income, amounting to approximately 0.03 cents in DPU per quarter, had been fully utilised as of 1Q FY12/13.
- 2) Divestment of 30 Woodlands Loop is expected to complete by Feb 2013.





Financial Review

3Q FY11/12 vs 2Q FY12/13 (Y-o-Y comparison)

In S\$ thousands	3Q FY11/12 (3 mths ended 30 Sep 2011) ^{1,2}	2Q FY12/13 (3 mths ended 30 Sep 2012) ³	Y-oY % change
Gross Revenue	68,349	77,481	13% ↑
Property Expenses	(9,445)	(9,989)	6% ↑
Net Property Income ("NPI")	58,904	67,492	15% ↑
Amount Distributable	40,888	46,134	13% ↑
- To Perpetual Securities holders	-	4,742	> 100% ↑
- To Unitholders	40,888 ⁴	41,392	1% ↑
Available DPU (cents)	1.69 ⁴	1.71	1% ↑
<u>Excluding Divestment Gains</u>			
Adjusted Amount Distributable to Unitholders	40,140	41,392	3% ↑
Adjusted DPU (cents)	1.66	1.71	3% ↑

- Gross revenue and NPI growth driven by
 - an enlarged portfolio and positive rental reversions but
 - partially offset by lower contribution from Iwatsuki Centre, Japan
- Amount distributable to Unitholders and DPU grew 1% y-o-y
- If divestment gains in last year's results were excluded, both amount distributable and DPU would have shown 3% y-o-y growth

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) 3Q FY11/12 started with 99 properties and ended with 98 properties.

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

4) This included partial distribution of the gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St 92 amounting to S\$748,000 in amount distributable and 0.03 cents in DPU.

1H FY11/12 vs 1H FY12/13 (Y-o-Y comparison)

In S\$ thousands	1H FY11/12 ¹	1H FY12/13 ²	Y-o-Y % change
Gross Revenue	134,174	154,580	15% ↑
Property Expenses	(18,222)	(19,549)	7% ↑
Net Property Income ("NPI")	115,952	135,031	16% ↑
Amount Distributable	79,731	91,957	15% ↑
- To Perpetual securities holders	NA	9,432	> 100% ↑
- To Unitholders	79,731 ³	82,525	4% ↑
Available DPU (cents)	3.29 ³	3.41	4% ↑
<u>Excluding Divestment Gains</u>			
Adjusted Amount Distributable to Unitholders	78,983	82,525	4% ↑
Adjusted DPU (cents)	3.26	3.41	5% ↑

Footnotes:

- 1) 1H FY11/12 refers to the six-month period from 1 Apr 2011 to 30 Sep 2011. 1H FY11/12 started with 98 properties and ended with 98 properties.
- 2) 1H FY12/13 started with 105 properties and ended with 110 properties.
- 3) This included partial distribution of the gain arising from the divestments of 9 Tampines St 92 and 39 Tampines St 92 amounting to S\$748,000 in amount distributable and 0.03 cents in DPU.

1Q FY12/13 vs 2Q FY12/13 (Q-o-Q comparison)

In S\$ thousands	1Q FY12/13 (3 mths ended 30 Jun 2012) ¹	2Q FY12/13 (3 mths ended 30 Sep 2012) ²	Q-o-Q % change
Gross Revenue	77,099	77,481	1% ↑
Property Expenses	(9,560)	(9,989)	5% ↑
Net Property Income ("NPI")	67,539	67,492	- ↔
Amount Distributable	45,823	46,134	1% ↑
- To Perpetual securities holders	4,690	4,742	1% ↑
- To Unitholders	41,133	41,392	1% ↑
Available DPU (cents)	1.70	1.71	1% ↑

- Stable gross revenue and NPI:
 - full quarter contribution from the four properties in South Korea and Malaysia acquired in 1Q FY12/13 but
 - partially offset by lower contribution from Iwatsuki Centre, Japan
- Amount distributable to Unitholders and DPU improved by 1% q-o-q

Footnotes:

- 1Q FY12/13 started with 105 properties and ended with 109 properties.
- 2Q FY12/13 started with 109 properties and ended with 110 properties.

Strong Balance Sheet

In S\$ thousands	30 Jun 2012	30 Sep 2012
Investment Properties	4,203,114	4,174,857 ¹
Total Assets	4,412,335	4,362,811
Total Liabilities	1,868,296	1,839,438
Net Assets Attributable to Unitholders	2,187,820	2,172,161
NAV Per Unit	S\$0.90 ²	S\$0.90 ³

Footnotes:

- 1) This amount excludes 30 Woodlands Loop (S\$11.0 million), the divestment of which was announced in Aug 2012.
- 2) Includes net derivative financial instruments, at fair value, liability of S\$16.5 million. Excluding this, the NAV per unit would be S\$0.91.
- 3) 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.

The image features a 3D-rendered architectural structure composed of several orange, rectangular blocks. The structure is arranged in a way that creates a central, open space. The blocks are positioned to form a sort of 'L' shape or a corner, with one block extending further than the others. The lighting is soft, creating subtle gradients and shadows that give the structure a three-dimensional appearance. The background is a plain, light color, which makes the orange structure stand out.

Capital Management

Proactive Capital Management

	30 Jun 2012	30 Sep 2012
Aggregate Leverage Ratio	37.0%	37.0%
Total Debt	S\$ 1,620 mil	S\$ 1,599 mil
Weighted Average Annualised Interest Rate ¹	2.4%	2.4%
Average Debt Duration	4.4 yrs	4.3 yrs
Interest Cover Ratio ²	5.8 times	6.3 times

- Strong balance sheet with low refinancing risk
- 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
- Introduction of Distribution Reinvestment Plan
 - Provide option to Unitholders to reinvest the distributions received into MLT without incurring transaction costs
 - Help enlarge MLT's capital base to strengthen capital reserves and improve liquidity of units

Footnotes:

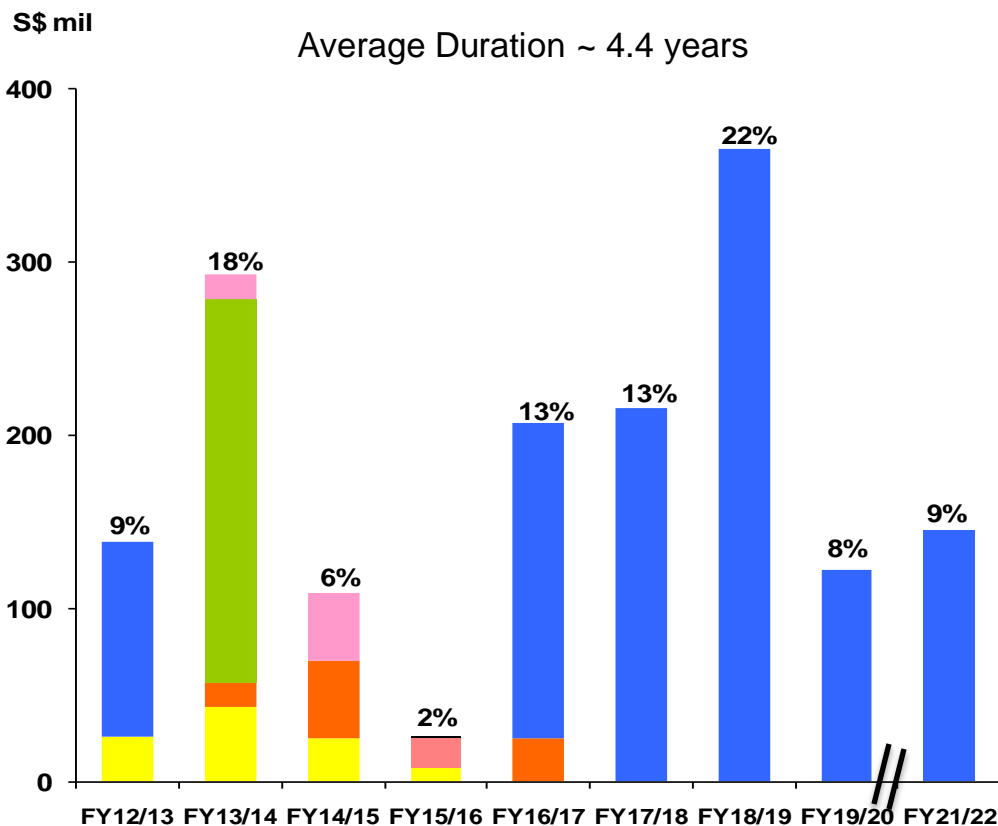
1) For the quarter ended.

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



Debt Profile by Currency

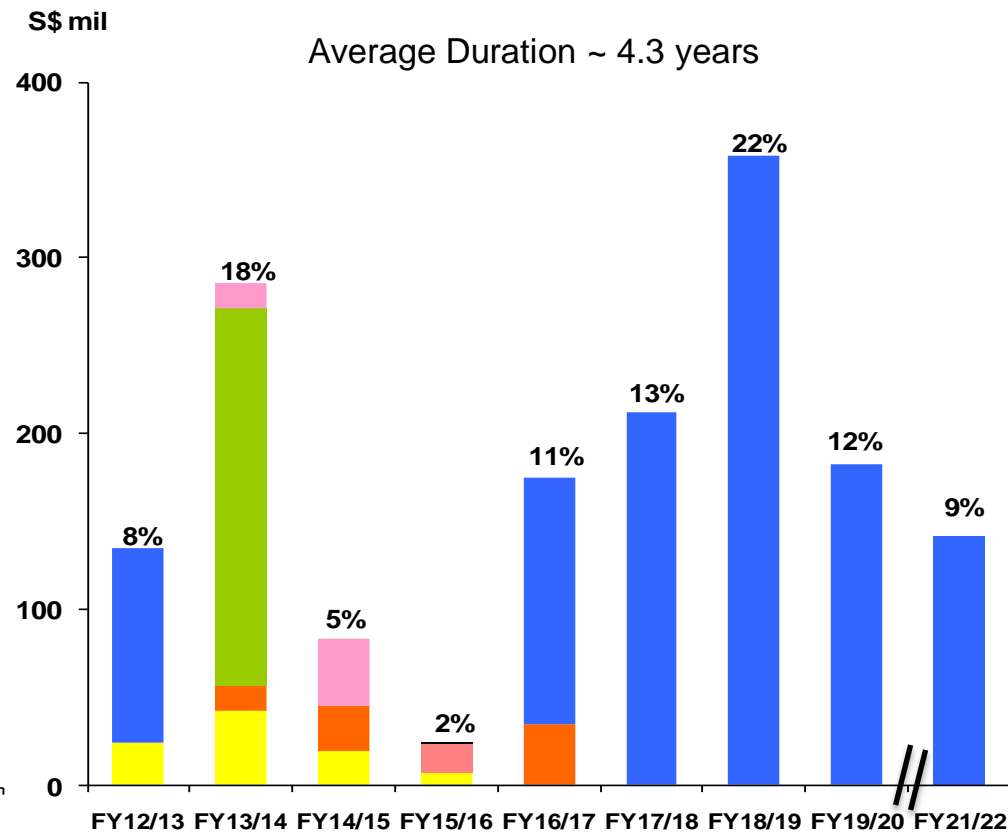
Debt as at 30 Jun 2012



Debt Amount

S\$1,620 mil

Debt as at 30 Sep 2012



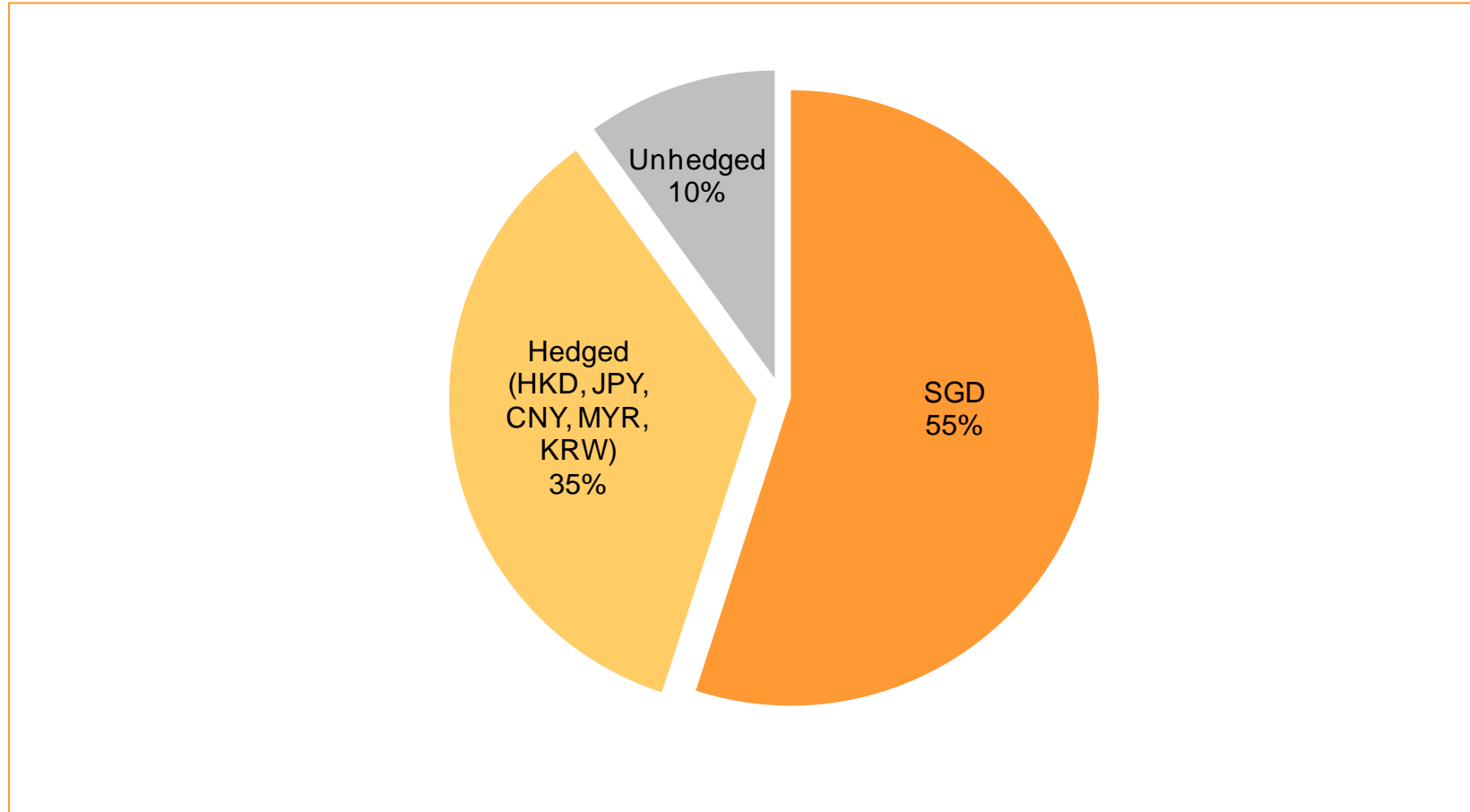
S\$1,599 mil

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



Forex Risk Management

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





Business Review

Stable Portfolio

■ Strategic investments

- Acquired Hyundai Logistics Centre with NPI yield of 9% for KRW 22.5b (~ S\$24.8m)
- Proposed divestment of 30 Woodlands Loop for S\$15.5m
→ capital released will be recycled to fund acquisitions of higher yielding assets (divestment expected to complete by Feb 2013)
- In advanced negotiations with a major Japanese 3PL for a BTS development of a cold storage facility at Iwatsuki Centre



■ Healthy operating metrics

- Occupancy improved q-o-q to 99.2% from 99.0% due to higher occupancies in China, Hong Kong and Singapore
- Positive rental reversion of 8%

■ Stability from long leases

- Weighted average lease term to expiry (by net lettable area) at about 5.6 years
- Approximately 40% of the leases are expiring beyond FY16/17

■ Ample cushion from security deposits

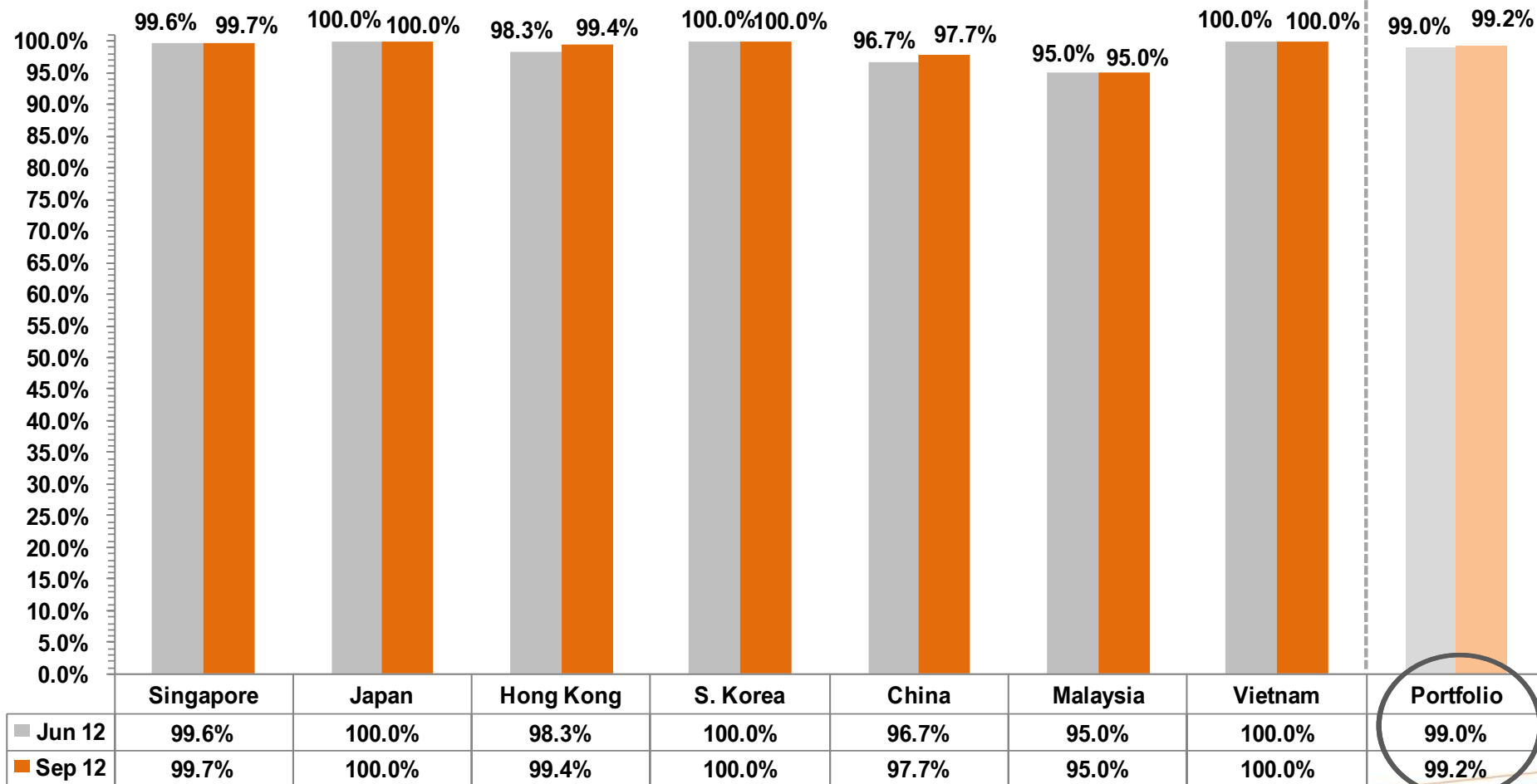
- Equivalent to about 6 months coverage of gross revenue

■ Arrears ratio remained low and stable

- Less than 1% of annualised gross revenue

High Occupancy Levels Sustained

Country breakdown of occupancy levels (as at 30 Sep 2012)



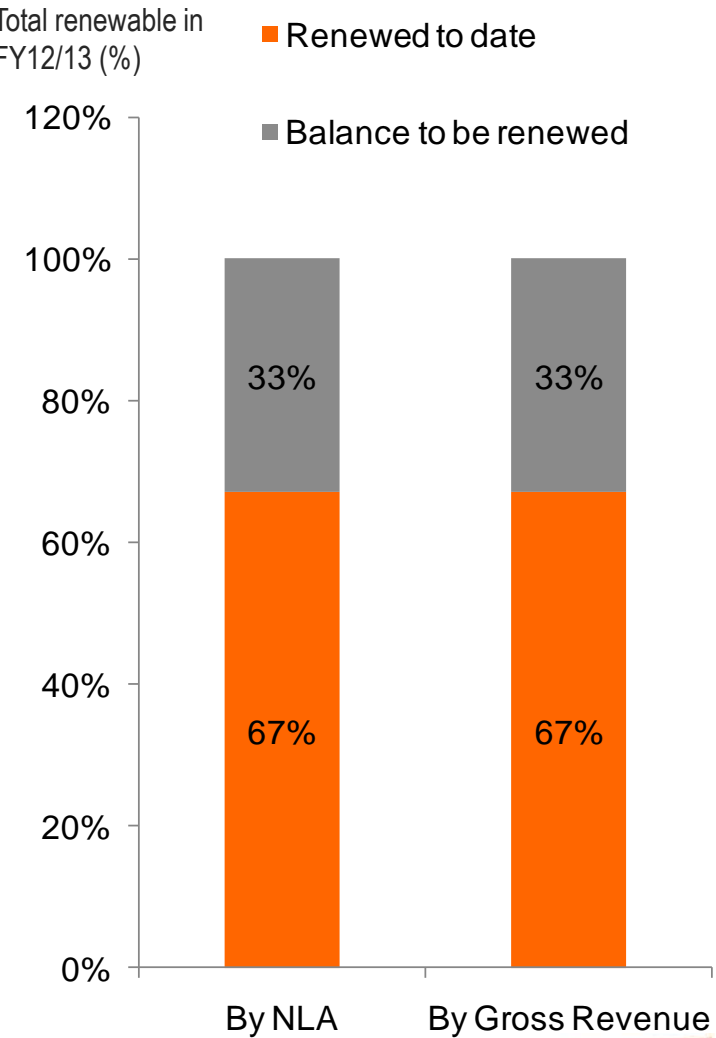
Successful Lease Renewals in FY12/13

- 12.7% of leases (by NLA) are due to expire in FY12/13
- Approximately 67% 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	91	47
Hong Kong	90	74	16
China	36	24	12
Malaysia	64	30	34
Vietnam	13	9	4
Total Area	341	228	113

Total renewable in FY12/13 (%)

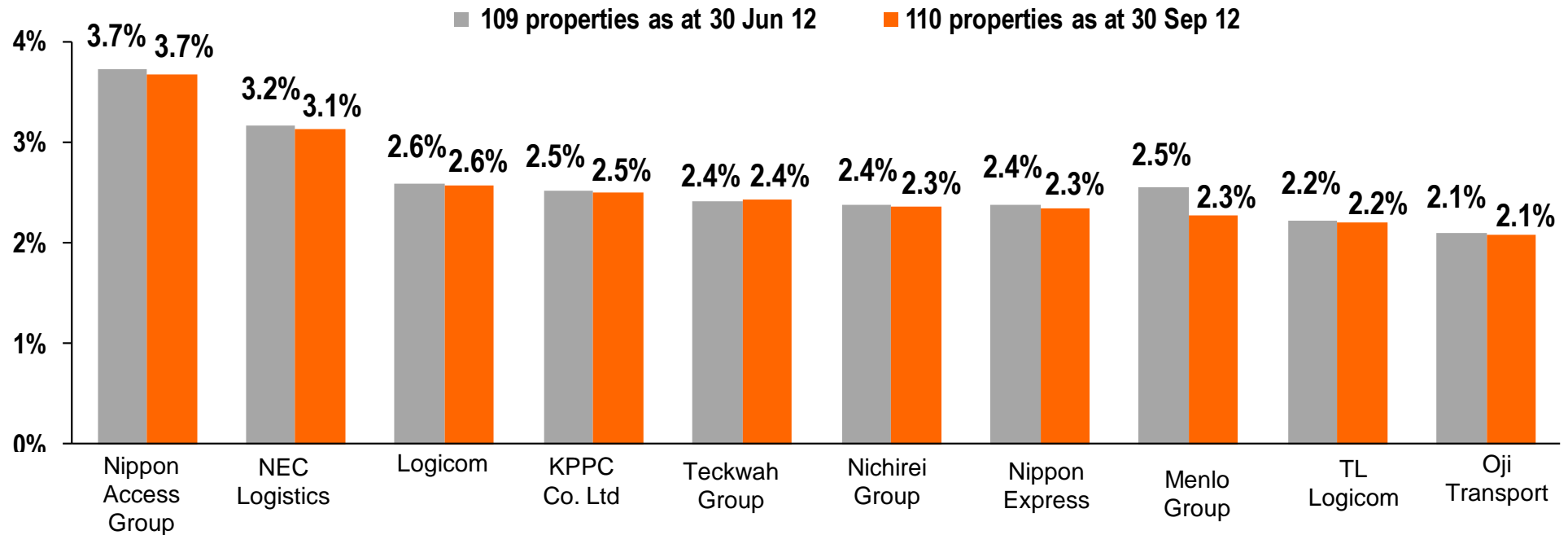


Top 10 Customer Profile

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

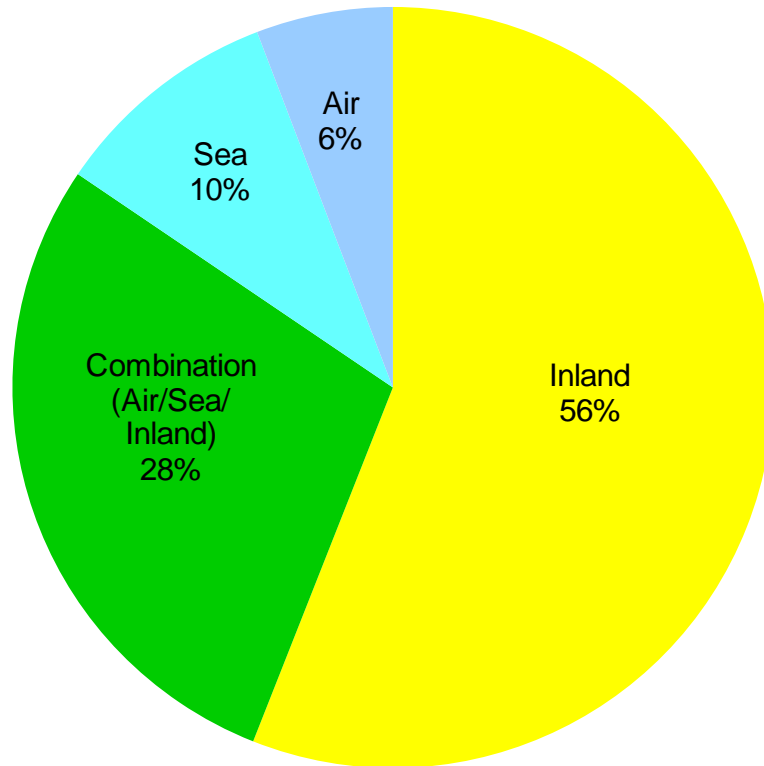
Top 10 customer profile (as at 30 Sep 2012)

% of gross revenue

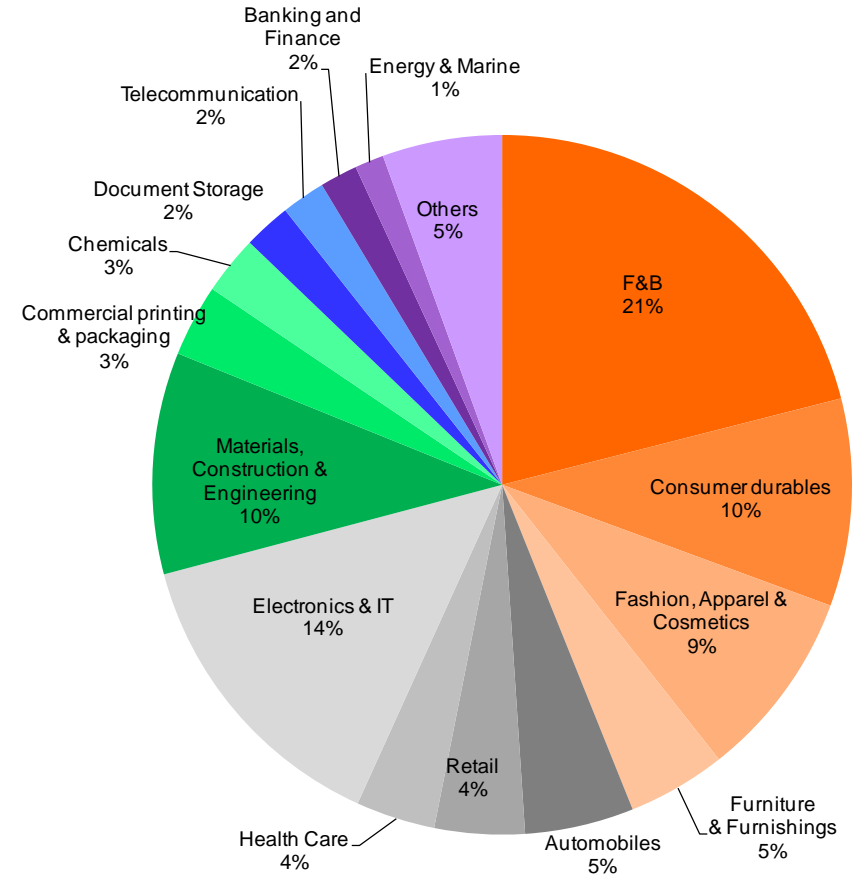


Diversified Customer Mix Provides Portfolio Stability

2Q FY12/13 revenue contribution by distribution channel

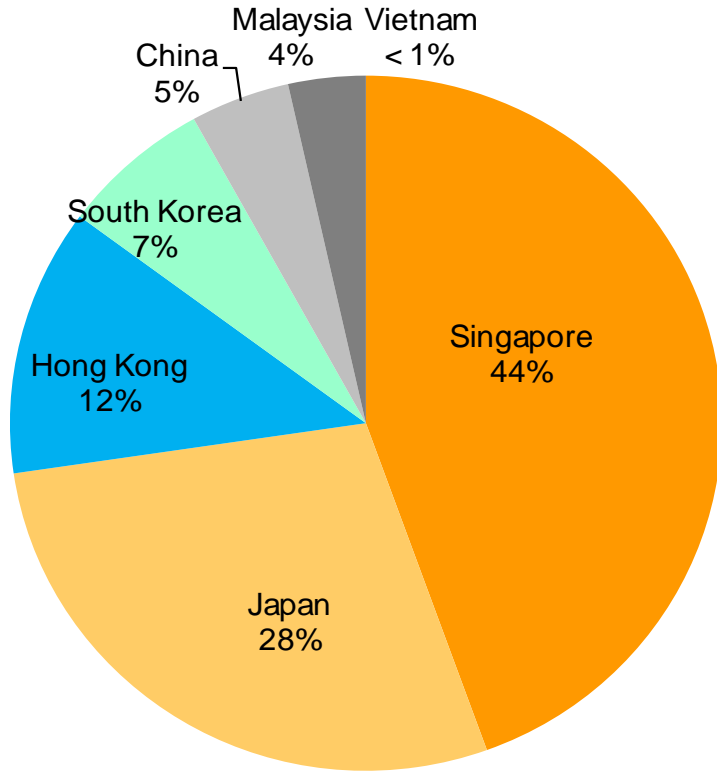


2Q FY12/13 revenue contribution by industry

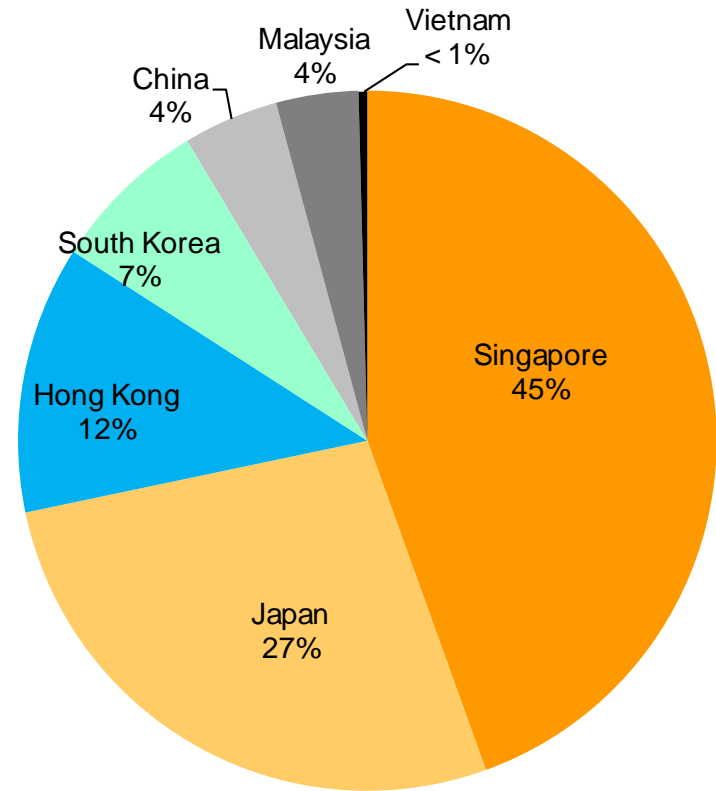


Geographical Diversification

1Q FY12/13 revenue contribution by country
(109 properties as at 30 Jun 2012)¹



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

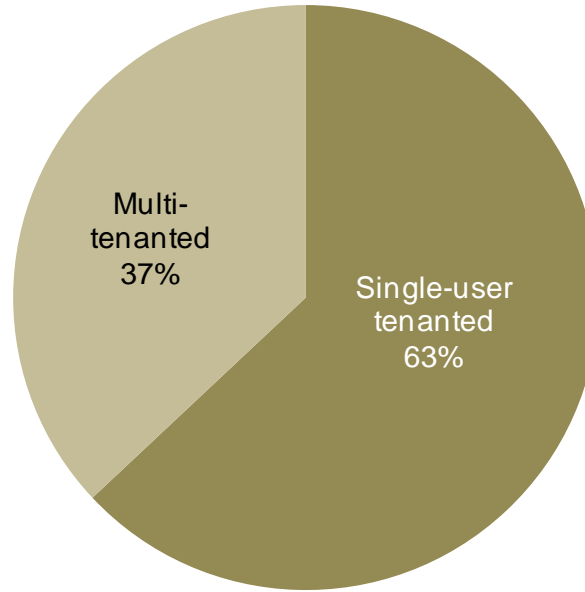
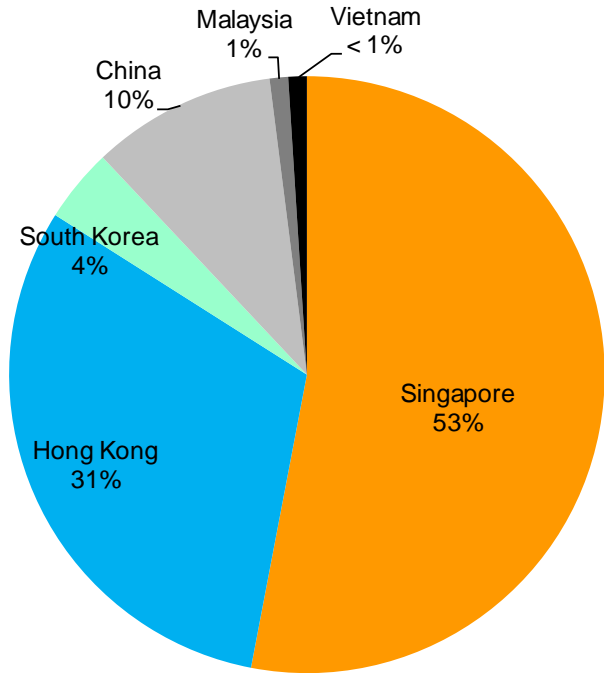


Footnotes :

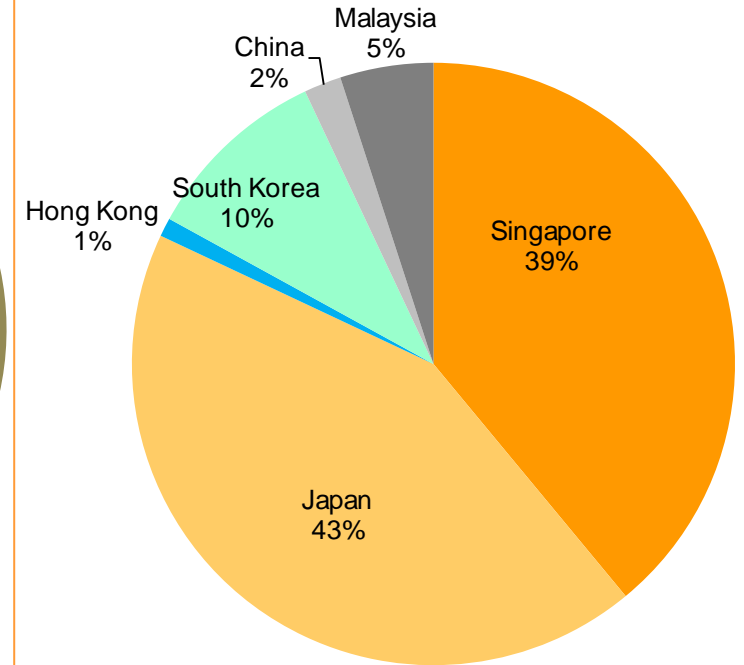
- 1) 1Q FY12/13 started with 105 properties and ended with 109 properties.
- 2) 2Q FY12/13 started with 109 properties and ended with 110 properties.

Multi-tenanted vs Single-user Assets

MTB Revenue by Country
2Q FY12/13

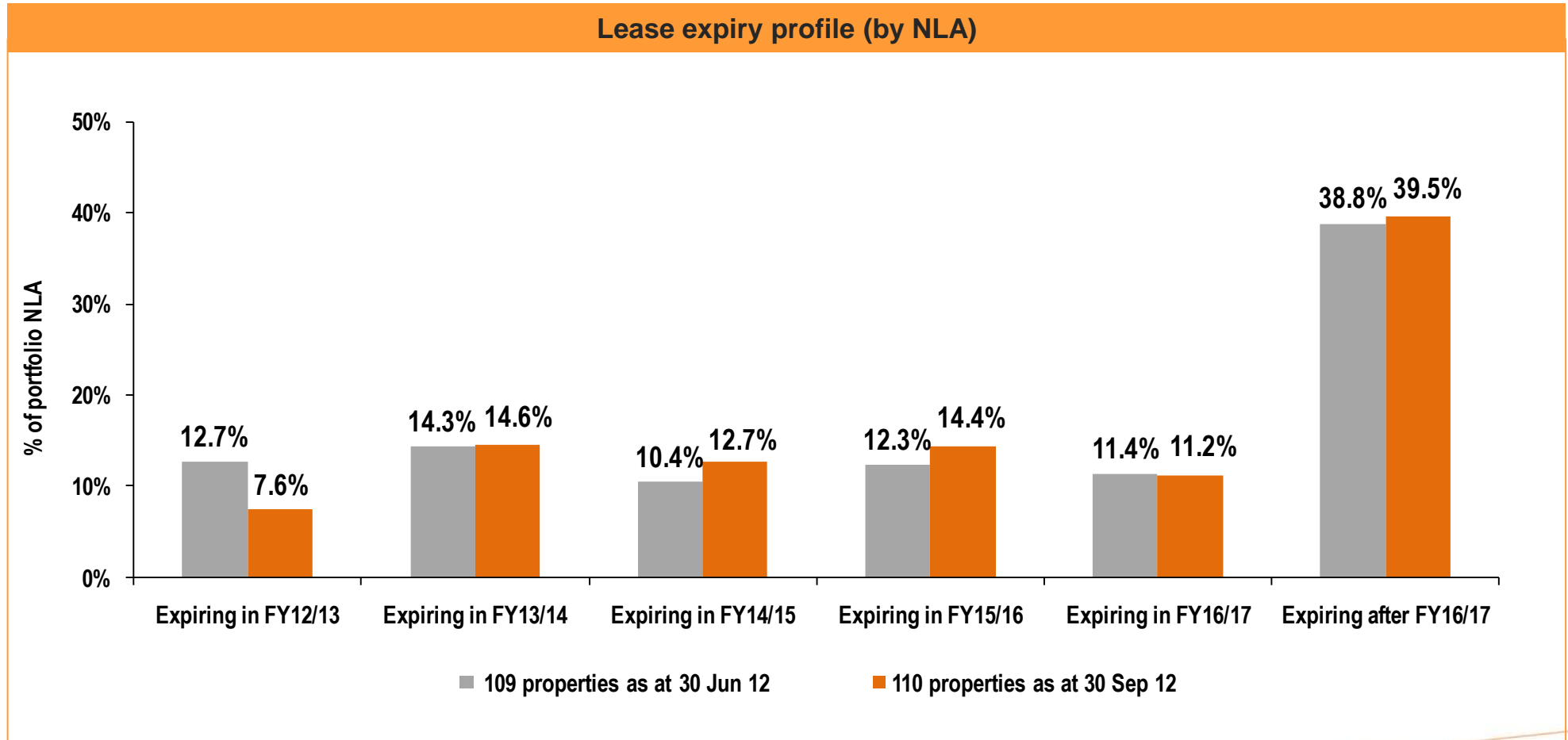


SUA Revenue by Country
2Q FY12/13



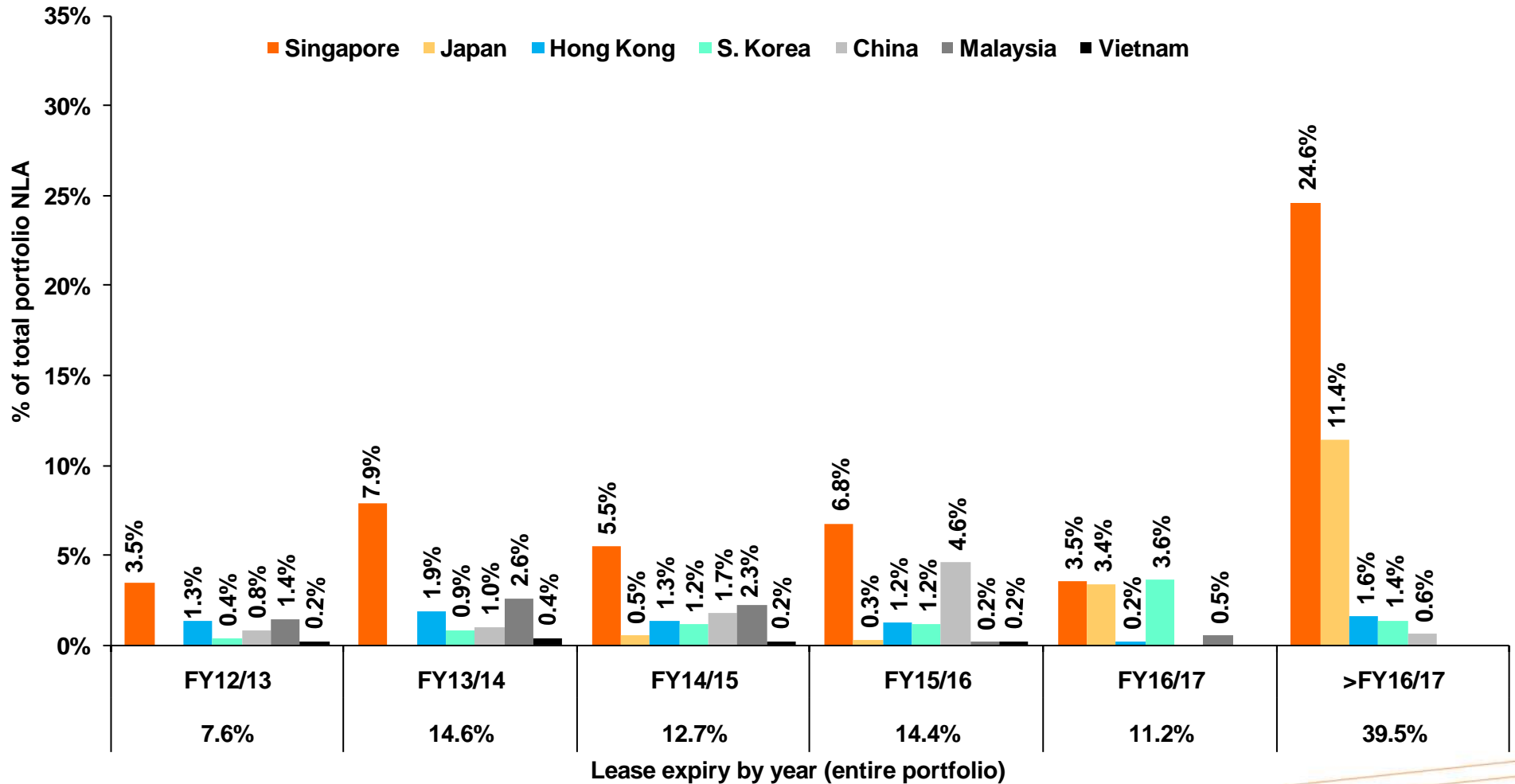
Long Leases Provide Portfolio Stability

- Weighted average lease term to expiry ~ 5.6 years
- <15% of MLT's portfolio (by NLA) to expire in any single year



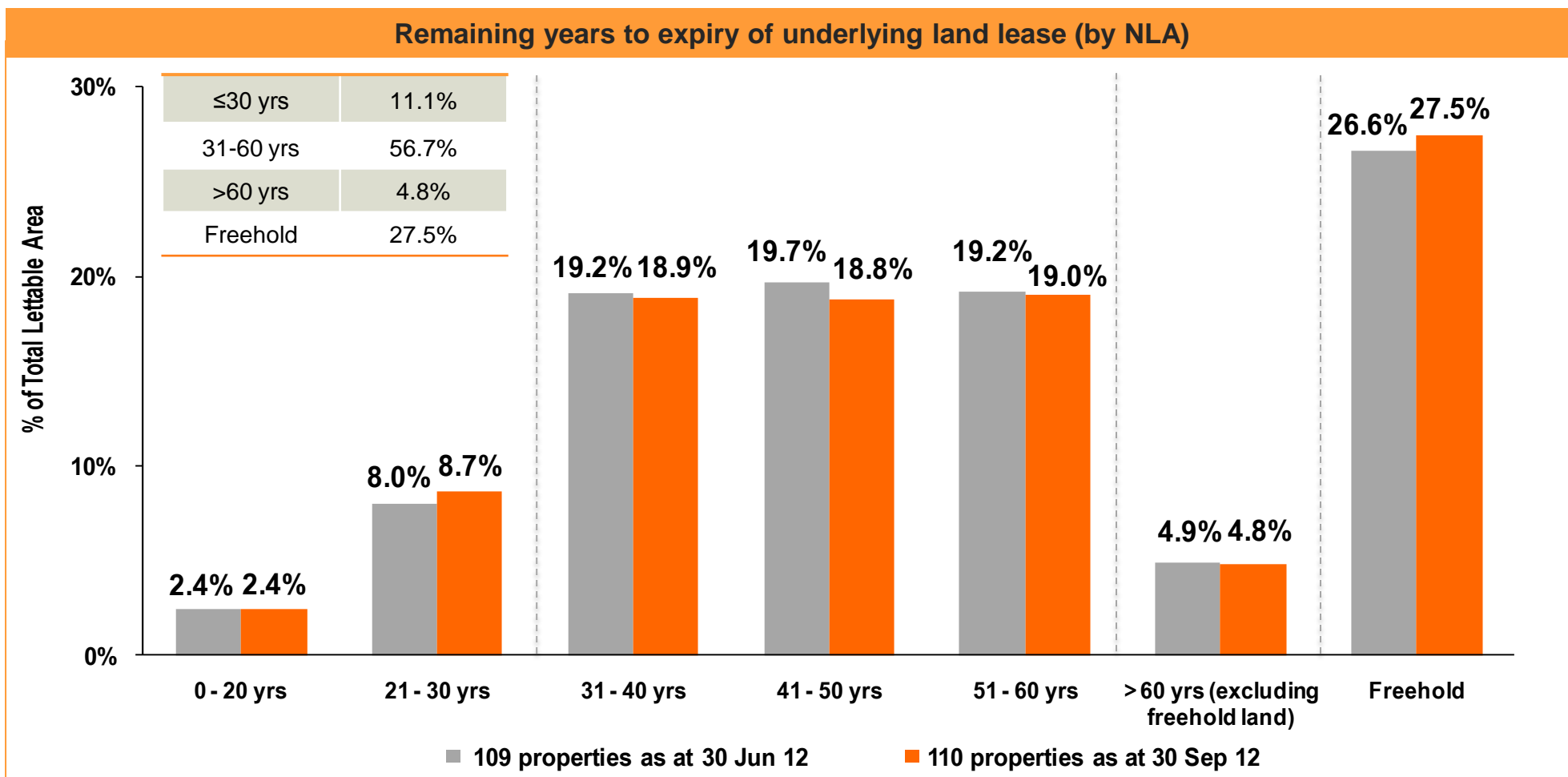
Long Leases Provide Portfolio Stability

Country breakdown of lease expiry profile (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 30 Sep 2012
Book Value	S\$ 4.2 billion
WALE (by NLA)	5.6 years
Lettable Area	2.8 million sqm
Occupancy Rate	99.2%
No. of Tenants	357
No. of Properties	110
No. of Properties – By Country	
Singapore	53
Japan	22
Hong Kong	8
China	6
Malaysia	13
South Korea	7
Vietnam	1



Outlook

Outlook

- **Robust portfolio to provide stable income and cash flows**
 - Only 4.2% of MLT's leases (by NLA) are due for renewal for the balance of FY12/13
 - Healthy weighted average lease to expiry (by NLA) of about 5.6 years
 - Capital management efforts to hedge income streams from foreign exchange and interest rate risks
- **Leasing market for logistics space is holding up well**
 - Stable demand underpinned by domestic consumption
 - Supply of high quality and well located logistics facilities remains limited
 - Conditions have been supportive of positive rental reversions and high occupancy
- **Active asset & lease management**
 - AEs, asset redevelopment to enhance organic growth and optimise yield
- **Strategic investment opportunities**
 - Continue to pursue quality and yield accretive investments
 - Greenfield pipeline from Sponsor: Over S\$400 million nearing completion/ completed with right of first refusal to MLT

Important Notice

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A 3D rendering of a hallway with orange walls and a white floor. The hallway is empty, and the walls are slightly curved. The text 'Thank You' is displayed in white on the right wall.

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

Distribution Details

Counter Name	Distribution Period	Distribution per unit (SGD)	Payment Date
MapletreeLog	1 Jul 2012 – 30 Sep 2012	1.71 cents	29 Nov 2012

Distribution Time Table

Last day of trading on “cum” basis	23 Oct 2012, 5:00 pm
Ex-date	24 Oct 2012, 9:00 am
Books closure date	29 Oct 2012, 5:00 pm
Distribution payment date / Credit of new Units to Unitholders’ securities accounts	29 Nov 2012

MIPL's Development Project Pipeline

No	Country	Project name	GFA (sqm)	Status
1	China	Mapletree Yangshan Bonded Logistics Park (Shanghai)	45,900	Completed/Leased: 25% of NLA
2	China	Mapletree Wuxi Logistics Park (Wuxi)	45,400	Completed/Leased: 100% of NLA
3	China	Mapletree Beijing FTZ Park (Beijing)	35,900	Construction of Phase 1 (14,073 sqm) completed in Sep 2012
4	China	Mapletree Tianjin Airport Logistics Park (Tianjin)	66,500	Completed/Leased: 79% of NLA
5	China	Mapletree Tianjin Port HaiFeng Bonded Logistics Park (Tianjin)	194,100	Completed/Leased: 59% of NLA
6	China	Mapletree Zhengzhou International Logistics Park (Zhengzhou)	79,300	Construction of steel structure for Block D almost completed
China subtotal			467,100	
10	Malaysia	Mapletree Shah Alam Logistics Park (Shah Alam)	60,000	Completed/Leased: 100% of NLA
Malaysia subtotal			60,000	
11	Vietnam	Mapletree Logistics Park (Binh Duong)	440,000	Phases 1 & 2 completed; Leasing
12	Vietnam	Mapletree Bac Ninh Logistics Park (Bac Ninh)	310,000	Phase 1 completed (Mar 2012); Leasing underway, occupancy at 39% of NLA as of Sep 2012
Vietnam subtotal			750,000	
13	Japan	Odawara Centre 1 (Kanagawa)	136,800	Construction started in Jan 2012, expected to complete in Jan 2013
14	Japan	Joso Centre (Ibaraki)	27,200	Completed and handed over to BTS customer in Mar 2012.
Japan			164,000	
Total			1,441,100	

Note: Table is updated as at 30 Sep 2012