



Results for the period ended 31 Dec 2005

17 January 2006

maple^{tree}
logisticstrust



Agenda

- **Financial Performance**
- **Equity Fund Raising**
 - **New Acquisitions Strengthen Portfolio**
- **Growth Strategy**
- **Capital Management**
- **Outlook**

Financial Performance

Financial Highlights

For 4Q and the Period 28 Jul 2005 to 31 Dec 2005

IN S\$ THOUSANDS	4Q 2005	28 Jul 2005 to 31 Dec 2005		
	Actual	Actual	Forecast ¹	Variance
GROSS REVENUE	10,046	17,011	16,575	 2.6%
PROPERTY EXPENSES	-2,132	-3,514	-4,001	 -12.2%
NET PROPERTY INCOME	7,914	13,497	12,574	 7.3%
NET INCOME	5,718	10,019	9,141	 9.6%
DISTRIBUTABLE INCOME	5,974	10,320	9,216	 12.0%
AVAILABLE DPU (CENTS)	1.05 ²	1.84 ³	1.69	 8.9%

Footnote:

1. The Forecast figures are extracted from the Prospectus and pro-rated equally for the 157 days period from 28 July to 31 December 2005
2. Based on weighted average no. of units for the period from 1 October 2005 to 31 December 2005.
3. Based on weighted average no. of units for the period from 28 July 2005 to 31 December 2005.

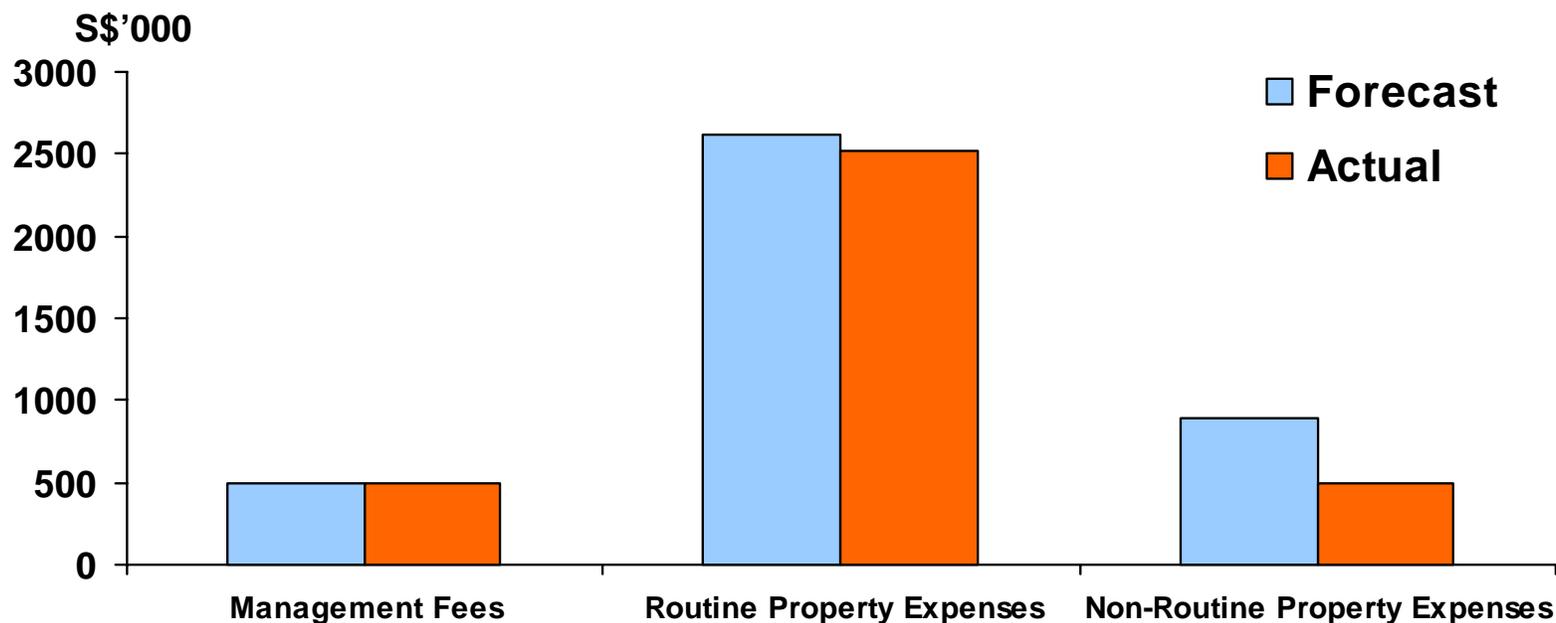
Net Income Higher Than Forecast



- **Net Property Income is 7.3% higher than forecast**

- Gross revenue is 2.6% higher than forecast due partly to new contribution from the 3 properties acquired in 4Q.
- Property expenses were 12.2% below forecast (see next slide)

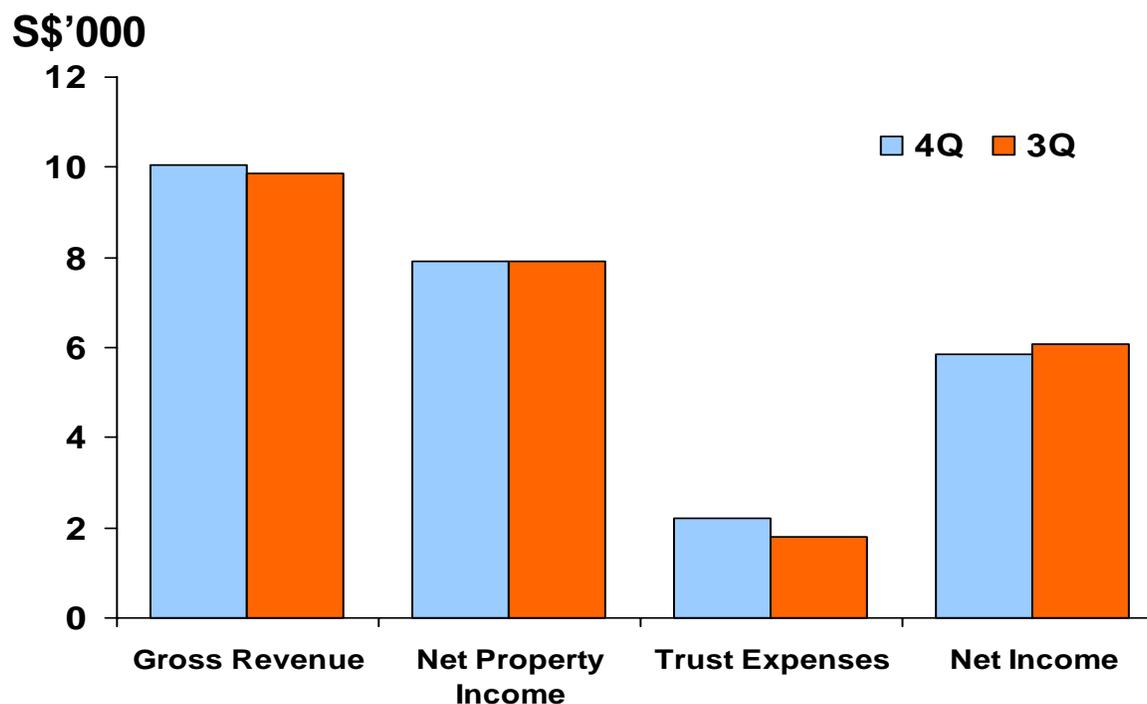
Property Expenses Below Forecast



- **Variance of -12.2% due largely to:**

- Savings from property maintenance and upgrading works.
- Some property expenses from 3Q were postponed and expended in 4Q. But overall property expenses for the period from 28 Jul 05 to 31 Dec 05 were still lower than forecast.

4Q vs 3Q¹ 2005 Comparison



Footnote:

¹ 3Q results are based on actual results from 28 Jul to 30 Sep 05 pro-rated for the 92 days from 1 Jul to 30 Sep 05.

■ **4Q Net Income is 6.1% lower than 3Q:**

- Although gross revenue was 1.9% higher than that in 3Q, this was offset by property expenses which were 9.0% higher than that in 3Q (due mainly to maintenance and upgrading works which were deferred from 3Q to 4Q).
- Trust expenses were 21.0% higher in 4Q, due largely to higher borrowing costs as a result of higher interest rates.

Available Distribution

	4Q 2005	28 Jul to 31 Dec 2005 ¹
Available Distribution Per Unit (cents) ²		
- for the period from 1 Oct 05 to 15 Nov 05 ³	0.56	-
- for the period from 16 Nov 05 to 31 Dec 05 ⁴	0.49	-
Available Distribution Per Unit (cents) ²		
- for the period from 28 Jul 05 to 15 Nov 05 ³	-	1.36
- for the period from 16 Nov 05 to 31 Dec 05 ⁴	-	0.49
Annualised ⁵	4.15	4.28

Footnotes:

1. Public trust period - from Listing Date to 31 December 05.
2. The actual distribution is a cumulative distribution for the period from 28 July 05 to day before the new units under the 2nd equity fund raising are issued. The amounts reflected here have not included the projected DPU after 31 December 05.
3. This is based on the 546,300,000 units as at 15 November 05.
4. This is based on the 594,634,000 units as at 31 December 05.
5. This is based on the weighted average no. of units

The background consists of several overlapping, semi-transparent geometric shapes in shades of orange and yellow, creating a dynamic, layered effect. The shapes are primarily triangles and quadrilaterals, some pointing towards the center and others towards the corners.

Equity Fund Raising - New Acquisitions Strengthen Portfolio

Key Terms of the Equity Fund Raising (“EFR”)

Issuer	Mapletree Logistics Trust
Acquisition Costs	<p>Total estimated costs of S\$301.5m:</p> <ul style="list-style-type: none"> ◆ Acquisition of a SPV owning 3 Hong Kong assets for S\$173.5m ◆ Acquisition of a China asset for S\$25.3m ◆ Acquisition of 5 Singapore assets for S\$93.3m ◆ Transaction fees and expenses of S\$9.4m
Offer Size	<ul style="list-style-type: none"> ◆ Expected EFR of S\$129.7m (assuming issue of consideration units); or ◆ S\$206.0m (assuming no issue of consideration units)
Reg S Offer Structure	<ul style="list-style-type: none"> ◆ Private Placement of new units within an Issue Price range to institutional and other investors ◆ ATM Offering of new units to Singapore retail investors at the minimum price of the Private Placement Issue Price range ◆ Issue of Consideration Units at the final Private Placement Issue Price, as part of the Hong Kong Share Sale purchase, to Mapletree Investments (the “Sponsor”) to retain 30% unitholding in MapletreeLog
Key Dates	<ul style="list-style-type: none"> ◆ International Profiling : 4 Jan to 17 Jan '06 ◆ Last Date & Time for Lodgement of Proxy Forms : 10.00 am, 16 Jan '06 ◆ Date & Time of Extraordinary General Meeting : 10.00 am, 18 Jan '06
Joint Financial Advisers, Lead Managers & Underwriters	DBS Bank and UBS Investment Bank

12 Acquisitions Announced

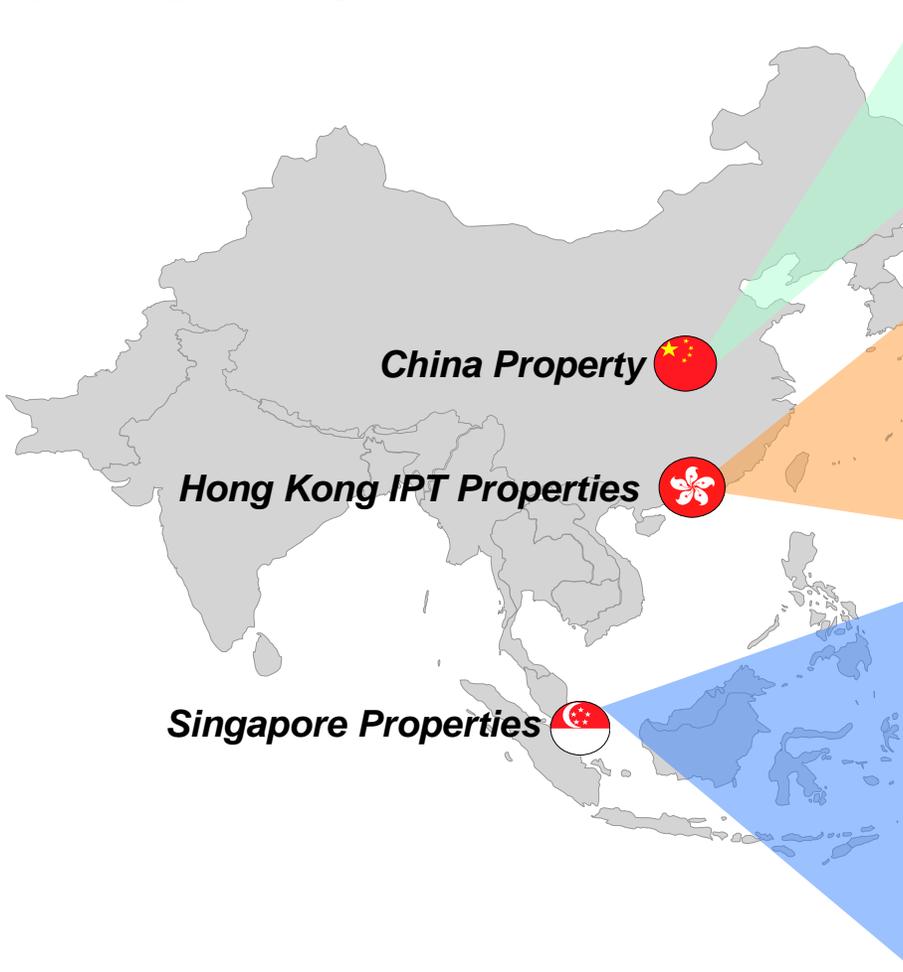
3 Acquisitions Completed in 4Q	Property Type	Purchase Price
97 Ubi Ave 4	Industrial Warehousing	S\$12.2m
8 Loyang Crescent	Industrial Warehousing	S\$16.5m
APICO Industrial Building	Dist Centre	S\$9.1m

9 Acquisitions Announced in 4Q	Property Type	Purchase Price
4 Toh Tuck Link*	Non-FTZ 3PL	S\$11.0m
20 Old Toh Tuck Road*	Dist Centre	S\$11.6m
4 Tuas Avenue 5*	Dist Centre	S\$13.0m
Tang Logistics Centre	Non-FTZ 3PL	S\$12.7m
2 Serangoon North Avenue 5	Industrial Warehousing	S\$45.0m
Ouluo Logistics Centre	Non-FTZ 3PL	S\$25.3m
Tsuen Wan No. 1*	Non-FTZ 3PL	S\$44.7m
Shatin No. 2*	Non-FTZ 3PL	S\$74.0m
Shatin No. 3*	Non-FTZ 3PL	S\$54.8m

* Part of the 11 assets “warehoused” by Mapletree Logistics Trust’s Sponsor, Mapletree Investments Pte. Ltd.

Proposed Acquisitions

Foothold in strategic markets + augmenting defensive portfolio with organic growth potential...



China Property 

Hong Kong IPT Properties 

Singapore Properties 



Ouluo Logistics Centre



Shatin No. 2



Shatin No. 3



Tsuen Wan No. 1



20 Old Toh Tuck Road



4 Tuas Ave 5



2 Serangoon North Ave 5



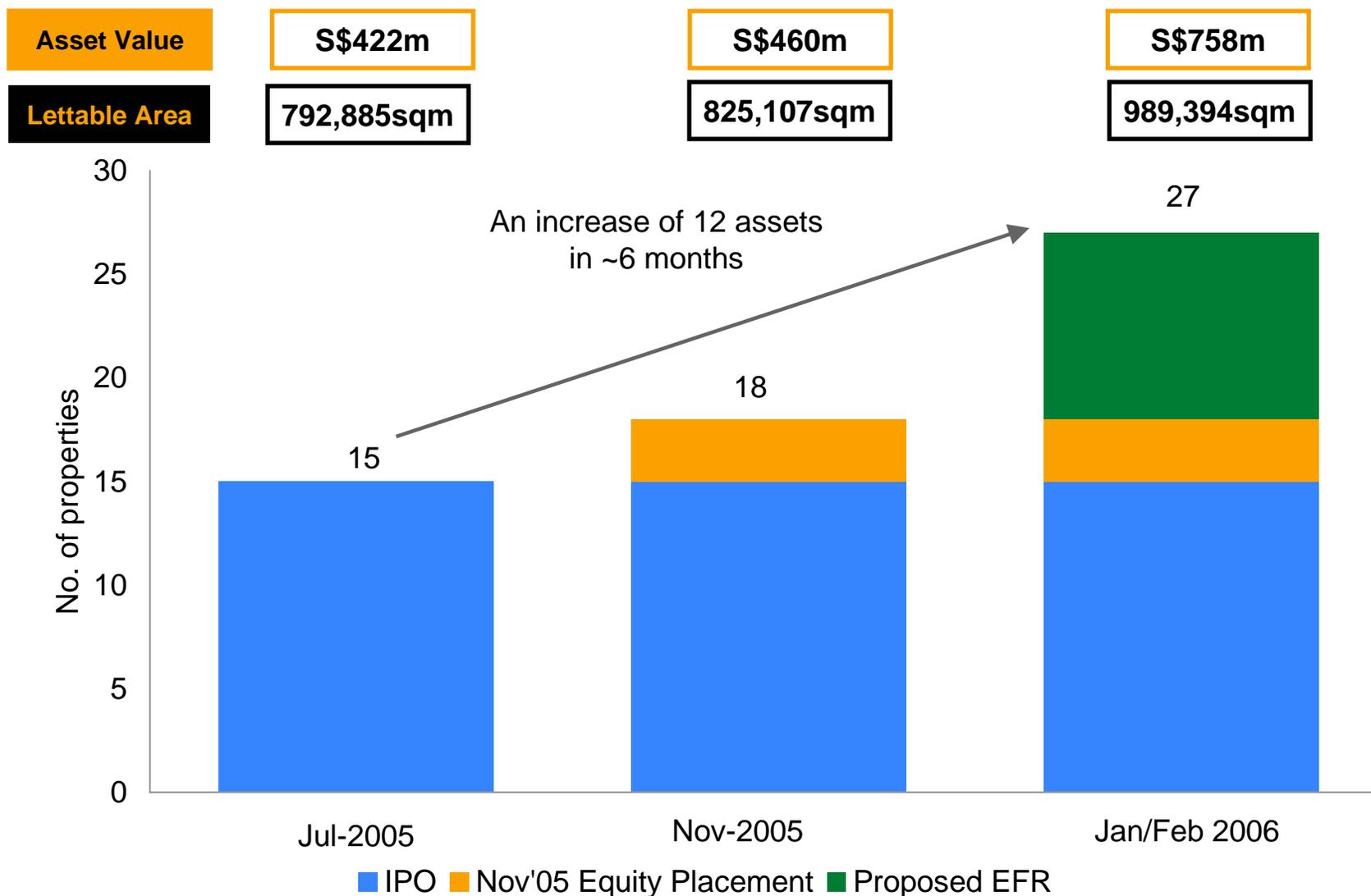
Tang Logistics Centre



4 Toh Tuck Link

...and proximity to transportation hubs, key infrastructure nodes and industrial parks

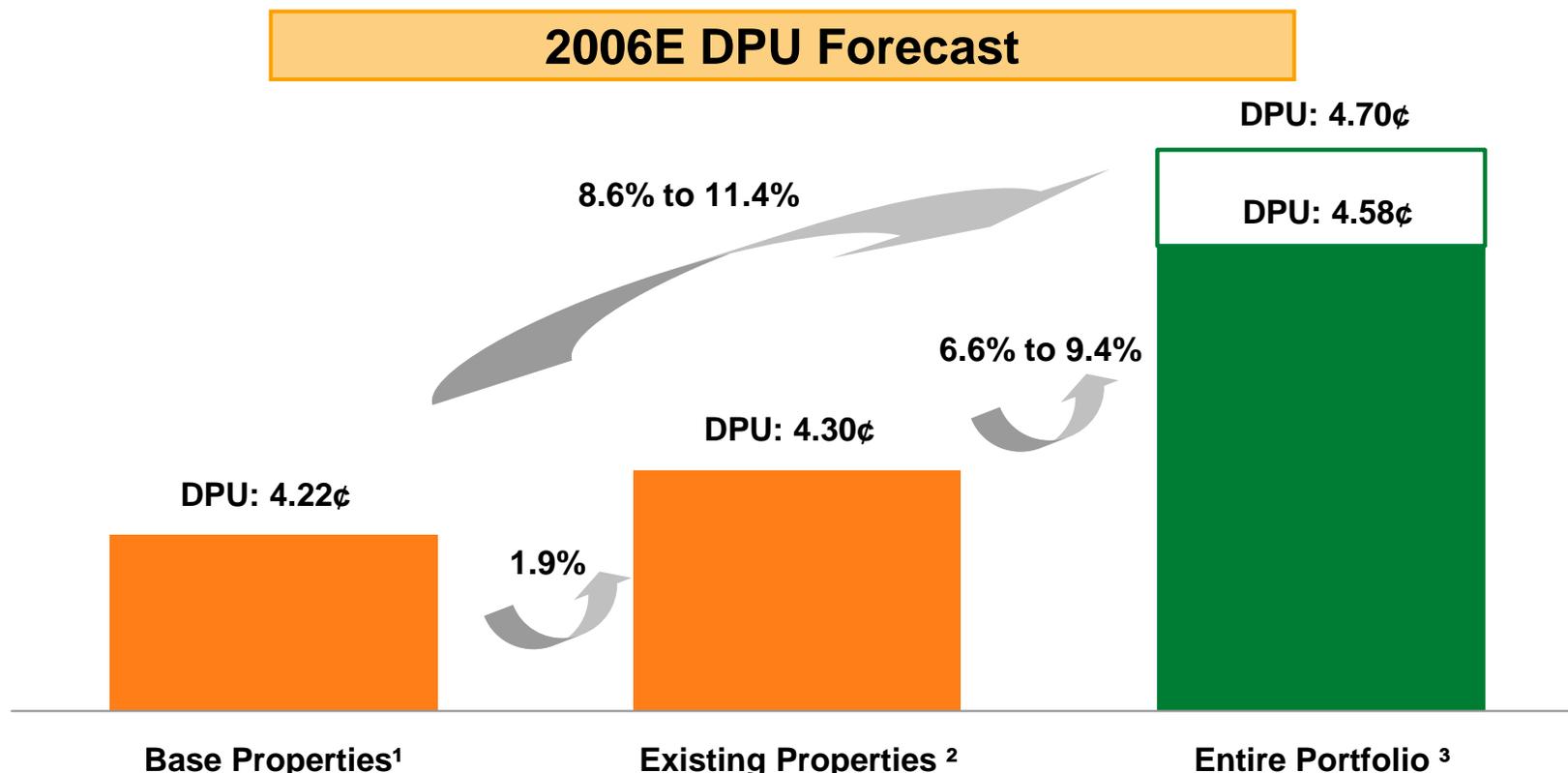
Acquisitions Track Record in Last 6 Months



... ~80% increase in portfolio value since IPO

Strong DPU Accretion

The Manager expects the Acquisitions to significantly improve the DPU enjoyed by Unitholders...



...Post Acquisitions distribution yield represents 137 to 150 bps over the 10-year Singapore government bond yield

- 1 IPO properties
- 2 IPO properties + 3 assets acquired as part of Nov 05 equity placement
- 3 Post Acquisitions portfolio
- 4 Distribution yield and DPU accretion based on post Acquisitions leverage of 27% and weighted average issue price range of S\$0.95 to S\$1.05 per unit. These are based on profit forecast, together with the accompanying assumptions, in the EGM circular (EGM circular) to unitholders dated 22 December 2005
- 5 Spread over Singapore 10-year government bond yield of 3.3% and unit price of S\$0.98 as at Jan 16.

Zooming in First on Dominant Logistics Hubs

Particularly Hong Kong and China with strong underlying fundamentals...

The World's Major Cargo Hubs are in Asia

◆ Singapore, Hong Kong and China dominate

Rank	Seaport	Sea Cargo (m)	Airport	Air Cargo (m)
1	Hong Kong	21.9	Memphis	3.6
2	Singapore	21.3	Hong Kong	3.1
3	Shanghai	14.5	Tokyo	2.4
4	Shenzhen	13.6	Anchorage	2.3
5	Busan	11.4	Seoul	2.1
6	Kaoshiung	9.7	Los Angeles	1.9
7	Rotterdam	8.2	Paris	1.9
8	Los Angeles	7.3	Frankfurt	1.8
9	Hamburg	7.0	Singapore	1.8
10	Dubai	6.4	Miami	1.8
11	Antwerp	6.0	Louisville	1.7
12	Long Beach	5.8	New York	1.7
13	Port Klang	5.2	Taipei	1.7
14	Qingdao	5.1	Shanghai	1.6
15	New York	4.4	Chicago	1.5

Total Singapore/China/HK	76.4	6.6
- proportion of Top 15's	52%	21%

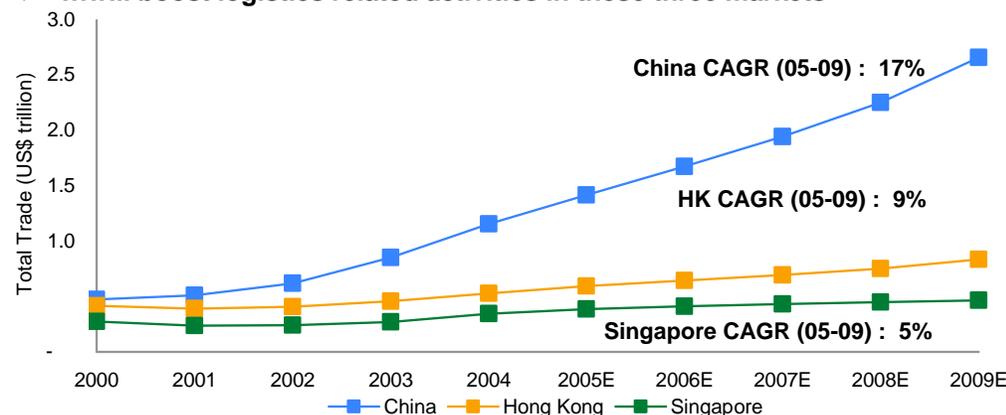
Source: DTZ Research, "Global Logistics Market - Enter the Dragon", Winter 05, Economist Intelligence Unit, Datamonitor Market Research, CBRE

Notes:

- 1 Air and sea cargo data are based on 2004 figures. Air Cargo in million metrics tonnes and sea cargo in million TEUs
- 2 Total trade includes imports and exports

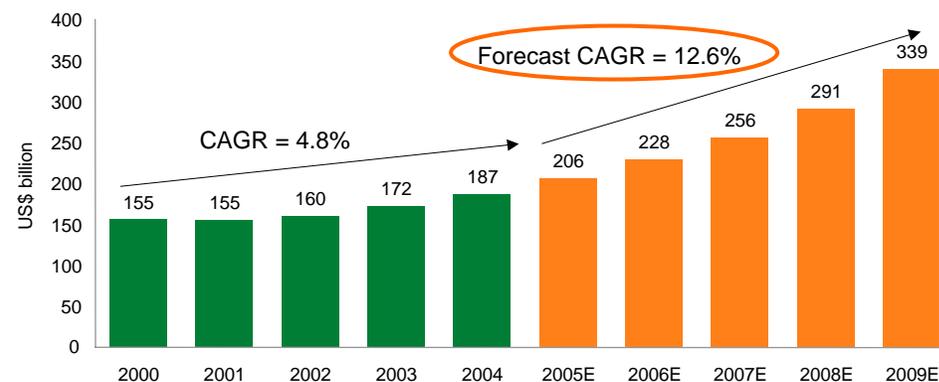
Significant Trade and Economic Growth...

◆ ...will boost logistics related activities in these three markets



High Growth in the Asia Logistics Market...

◆ ...will drive demand for logistics properties and acquisition opportunities

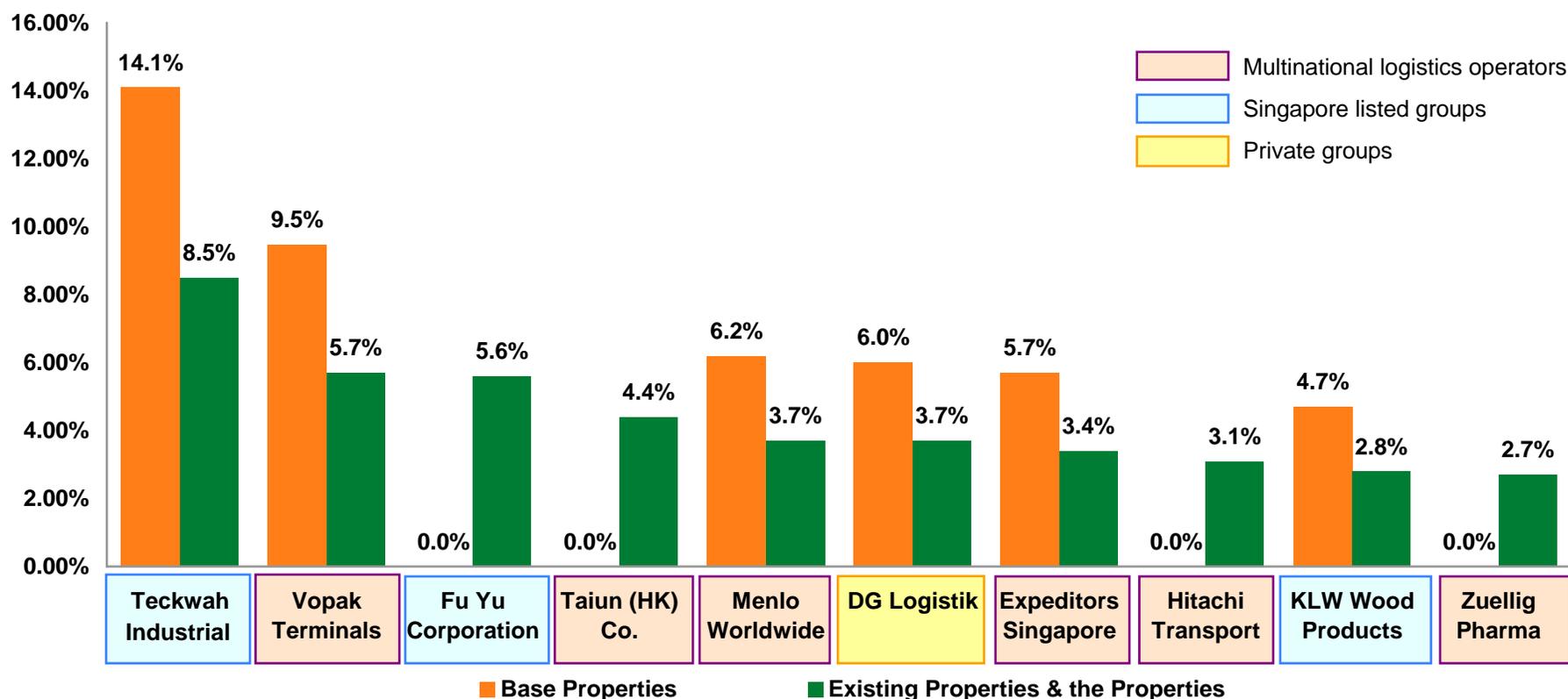


... and favourable growth prospects

1 Improved Tenant Diversification

Reduction in top ten tenants concentration from 63.1%% to 43.6%

Top 10 tenants by Gross Revenue ¹



...increasing the number of quality tenants from 34 at IPO to 56

¹ For the month ended 30 Sep 2005. Based on the assumption that the Singapore Properties, the Hong Kong IPT Properties, the China Property, the APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent were acquired as of 30 Sep 2005

1 Breaking Through to More Japanese MNC Tenants

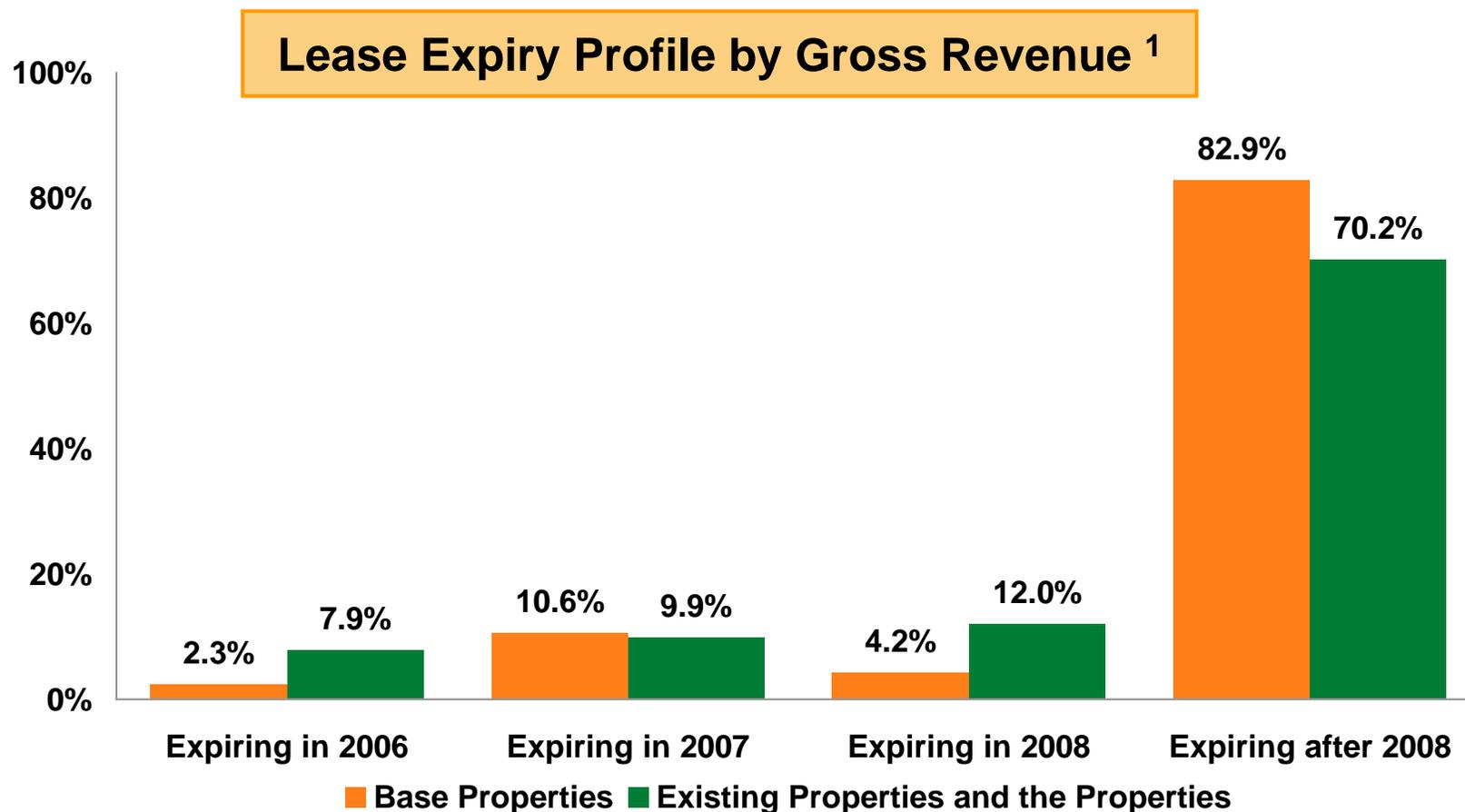
Fruit of strategic alliance with Itochu ...

	Property Type	Major Tenants
HK IPT Properties		
Shatin No. 2	Non-FTZ 3PL	Taiun , Zuellig Pharma
Shatin No. 3	Non-FTZ 3PL	MOL Logistics , Hitachi Transport, China Tone
Tsuen Wan No. 1	Non-FTZ 3PL	Yusen Air & Sea Service , Takagi, Kitagawa, Mitsubishi Electric
China Property		
Ouluo Logistics Centre	Non-FTZ 3PL	DHL Danzas, Sagawa Logistics , Naya Logistics
Singapore Properties		
20 Old Toh Tuck Road	Distribution Centre	Popular Holdings
4 Tuas Ave 5	Distribution Centre	Kim Seng Holdings
4 Toh Tuck Link	Non-FTZ 3PL	Markono Logistics
2 Serangoon North Ave 5	Industrial Warehousing	Fu Yu Corporation
Tang Logistics Centre	Non-FTZ 3PL	Tang Logistics Centre

... particularly evident in Hong Kong IPT acquisitions

2 Strong Organic Growth Potential

Weighted average lease term to expiry at 6.9 years post-acquisitions versus 9.1 years at IPO



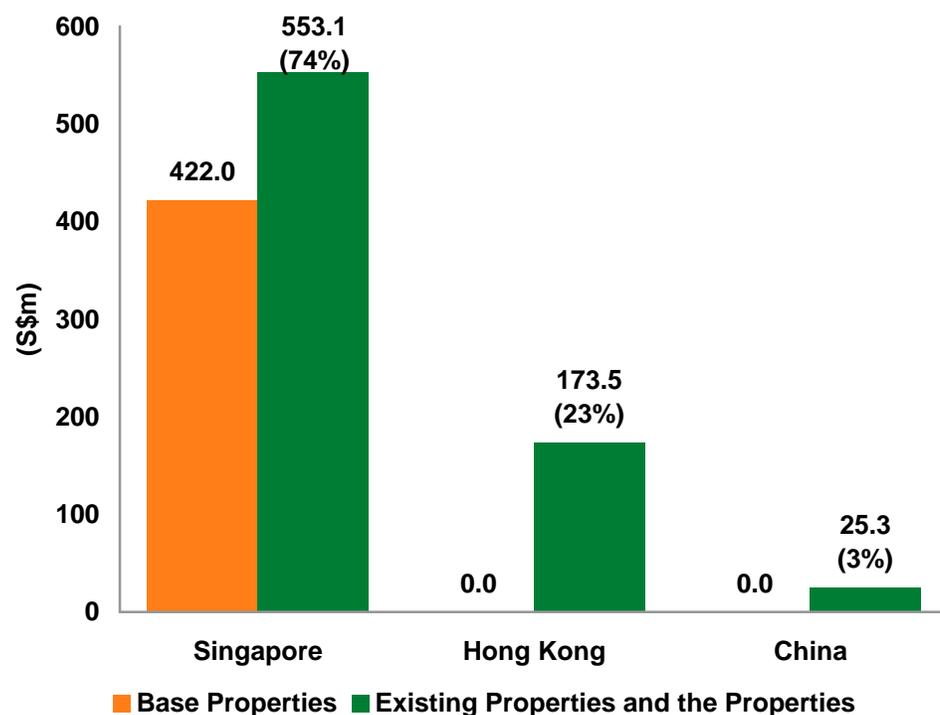
Shorter leases to benefit from positive rental reversions

¹ For the month of Sept 2005. Based on the assumption that the Singapore Properties, the Hong Kong IPT Properties, the China Property, the APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent were acquired as of 30 Sep 2005

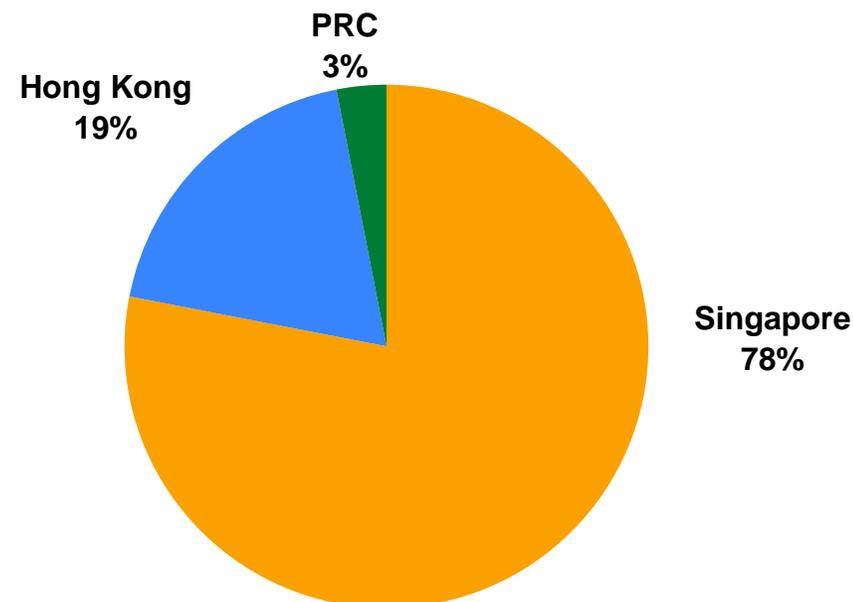
3 Geographical Diversification

Hong Kong and China properties contribute more than 20% of MapletreeLog's gross revenue

Portfolio by Value¹



Country Allocation - By Gross Revenue²



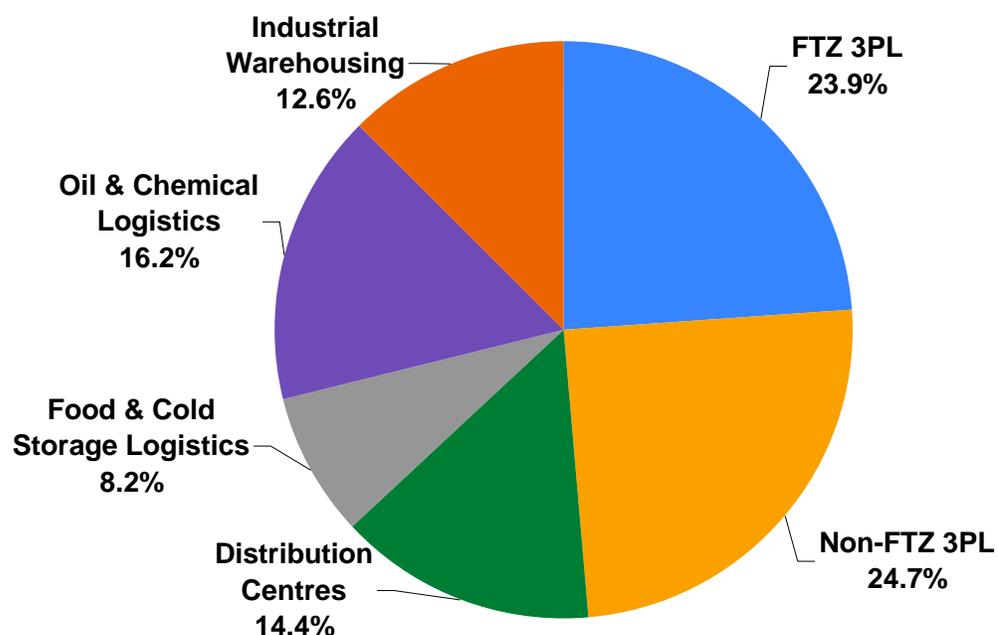
¹ Before acquisition costs. Figures in % refer to country allocation in terms of portfolio value (S\$m)

² Based on the assumption that the Singapore Properties, the Hong Kong IPT Properties, the China Property, the APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent were acquired as of 30 Sep 2005

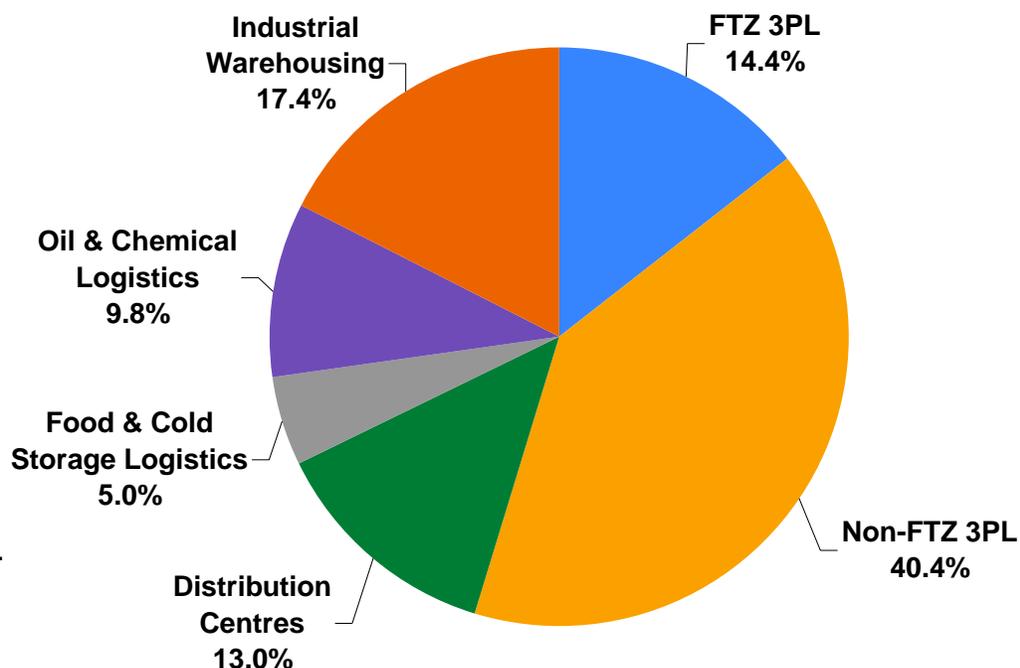
4 Increased Exposure to 3PL Trade Sector

Enhanced scope and opportunities to implement “follow-the-client strategy”

Gross revenue contribution by trade sector
(Base Properties)



Gross revenue contribution by trade sector
(Existing Properties and the Properties)



¹ Based on the assumption that the Singapore Properties, the Hong Kong IPT Properties, the China Property, the APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent were acquired as of 30 Sep 2005

5 High Occupancy Rates

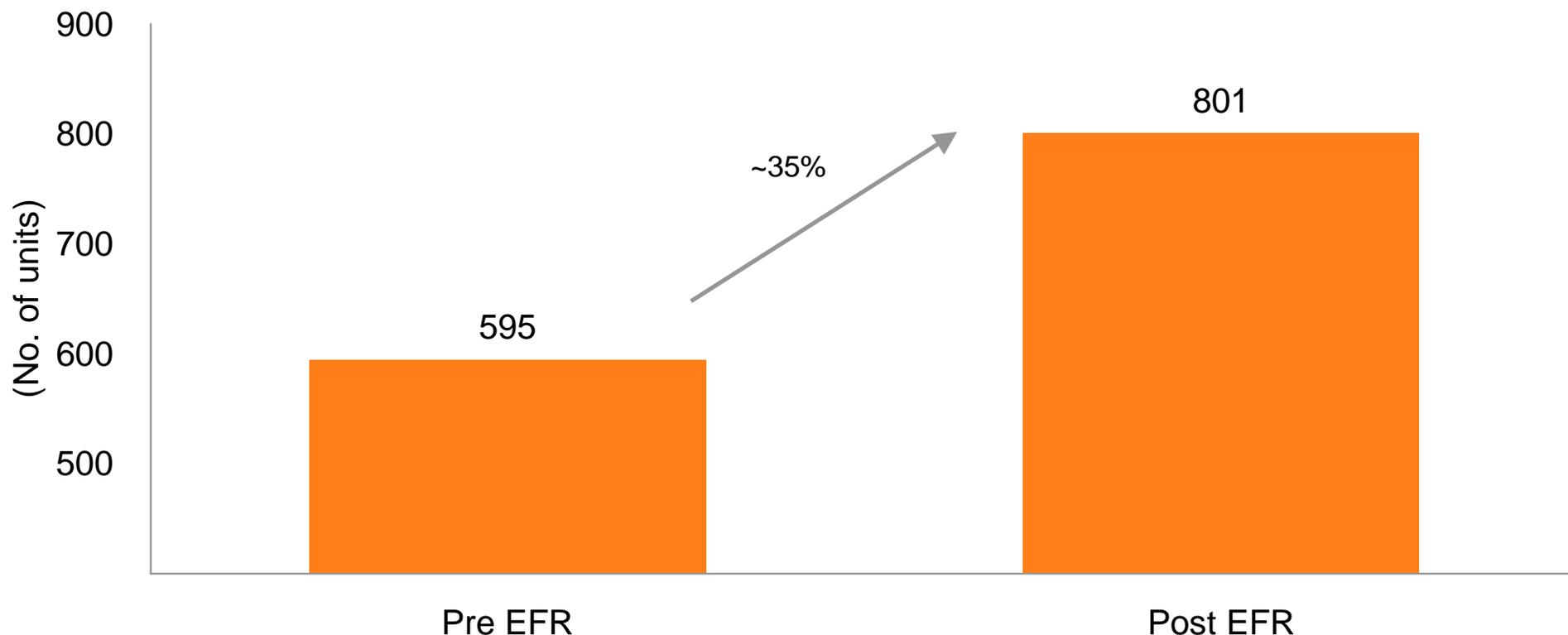
Weighted average occupancy rate increases from 95.4% to 96.3%

Property	Weighted Average Occupancy ¹ (%)	% of Total Gross Revenue ¹
FTZ 3PL		
70 Alps Avenue	100.0%	7.3%
60 Alps Avenue	100.0%	3.7%
61 Alps Avenue	100.0%	3.4%
Non-FTZ 3PL		
6 Changi South Lane	100.0%	2.5%
TIC Tech Centre	90.5%	9.1%
LiFung Centre	100.0%	3.3%
4 Toh Tuck Link	100.0%	1.6%
Tang Logistics Centre	100.0%	1.6%
Ouluo Logistics Centre	100.0%	2.9%
Tsuen Wan No. 1	99.2%	5.1%
Shatin No. 2	100.0%	8.1%
Shatin No. 3	99.4%	6.3%
Distribution Centre		
21/23 Benoi Sector	100.0%	3.6%
Ban Teck Han Building	100.0%	2.6%
Tentat Districentre	100.0%	2.5%
APICO Industrial Building	100.0%	1.0%
20 Old Toh Tuck Road	100.0%	1.5%
4 Tuas Avenue 5	100.0%	1.8%
Food & Cold Storage		
CIAS Flight Kitchen	100.0%	2.5%
201 Keppel Road	100.0%	2.5%
Oil & Chemical Logistics		
Pulau Sebarok	93.3%	9.8%
Industrial Warehousing		
531 Bukit Batok Street 23	100.0%	2.7%
KLW Industrial Building	100.0%	2.8%
11 Tai Seng Link	100.0%	2.1%
97 Ubi Avenue 4	100.0%	2.1%
8 Loyang Crescent	100.0%	2.0%
2 Serangoon North Avenue 5	100.0%	5.6%
	96.3%	100%

¹ Based on the assumption that the Singapore Properties, the Hong Kong IPT Properties, the China Property, the APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent were acquired as of 30 Sep 2005

6 Increased Trading Liquidity

Increase in no. of units and unitholder base should improve the level of trading liquidity of MapletreeLog units

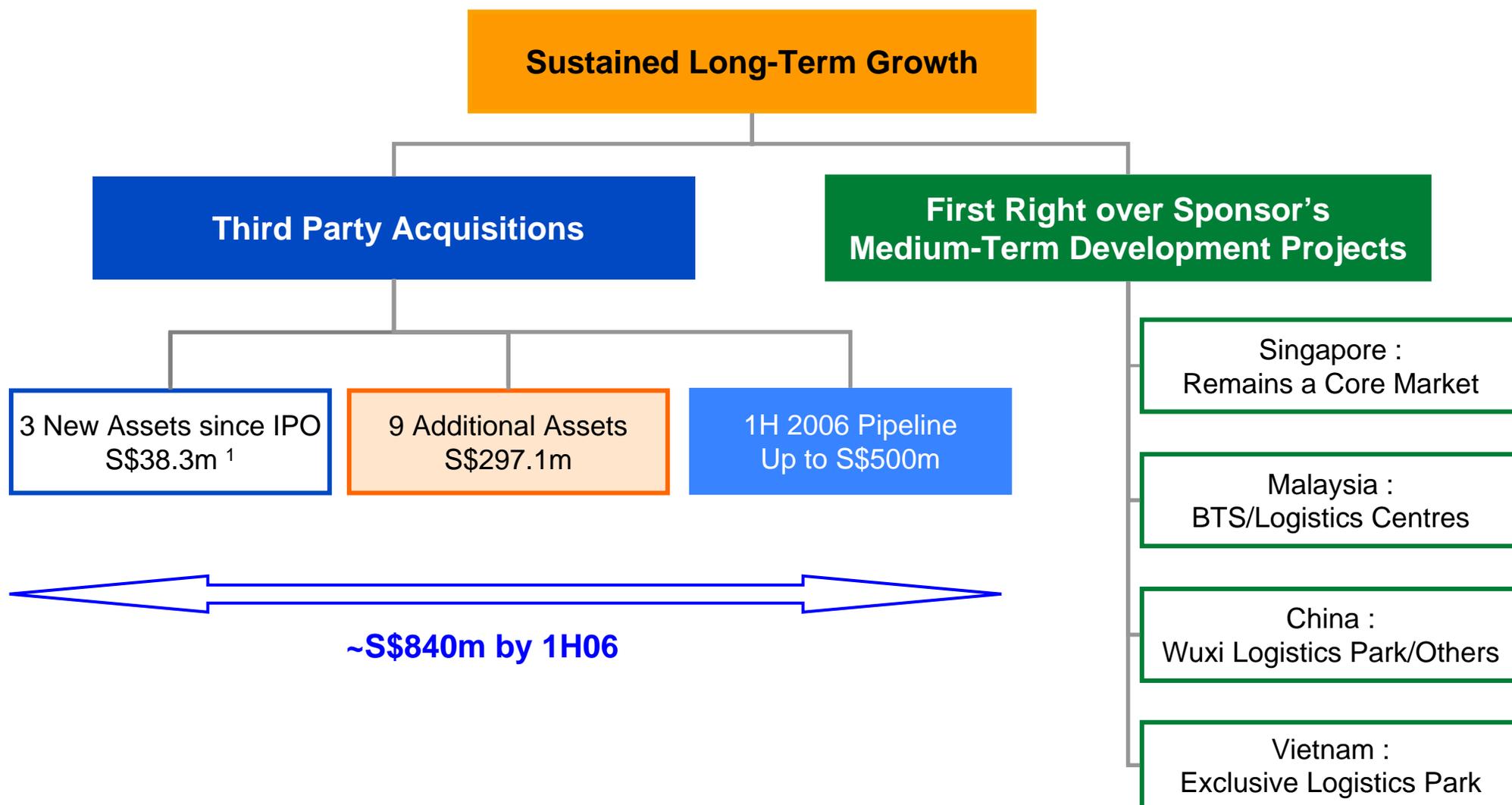


- ◆ Total no. of units will increase by ~35% assuming Unitholders' approvals are obtained for the Hong Kong IPT Acquisition, the issue of the Consideration Units and the issue of New Units under the EFR

1 Assumed weighted average issue price at S\$1.00 per Unit

Growth Strategy

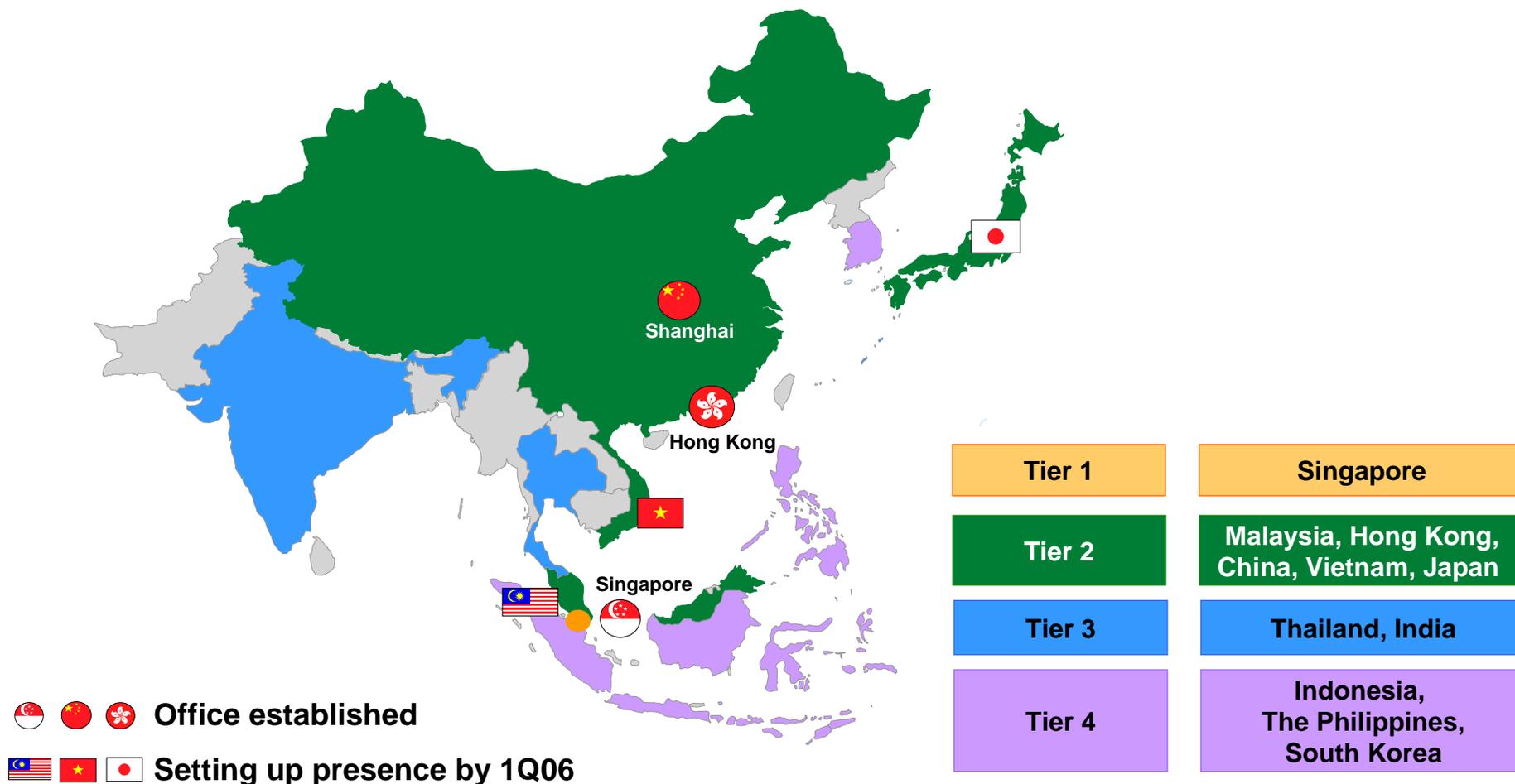
Two-Pronged Acquisition Growth Strategy



¹ Funded by an accelerated placement in Nov 2005

Key Priority Markets

Broadening regional footprint and strategic relationships ...



... to enhance scope for portfolio diversification and asset quality

Capital Management

Capital Management

Low initial gearing leaves debt headroom for fresh acquisitions

Balance Sheet	31 Dec 2005	Listing Date ¹
	S\$'000	S\$'000
Total assets	485,280	438,946
Total liabilities	118,876	135,446
Net assets attributable to unitholders	366,404	303,500
NAV per Unit	S\$0.62 ³	S\$0.56
Financial Ratio		
Aggregate Leverage Ratio	22.9%	29.3%
Total Debt	S\$105 million	S\$110 million
Weighted Average Annualised Interest Rate	2.6%	NM
Interest Service Ratio ²	9.3 times	NM

Footnote:

1. Based on unaudited pro forma at Listing Date as disclosed in the Prospectus.

2. Ratio of EBITDA over interest expense for the period from 28 July 2005 to 31 December 2005.

3. Represents a 8.8% increase of the NAV per Unit as at 30 September 2005 of S\$0.57.

Capital Management Strategy

- **Private placement in Nov 2005**
 - Issued new units worth S\$49.3m at S\$1.02 per unit in Nov 2005 to fund acquisitions

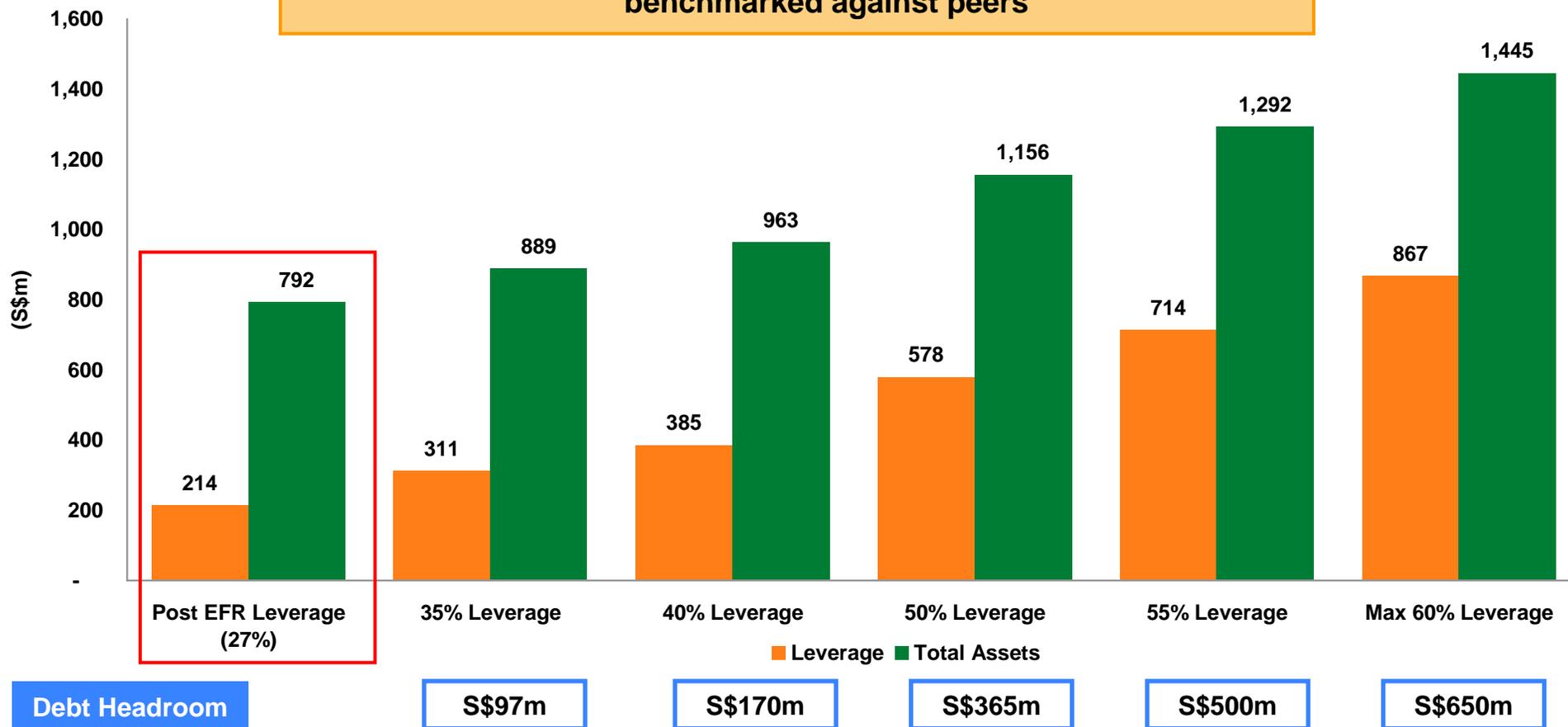
- **Equity Fund Raising announced on 22 Dec 2005**
 - Proposed ATM offering and private placement of up to S\$206m to fund nine new acquisitions

- **MAS has raised leverage limits for S-REITs to 60% from 35%**
 - Manager will look at ways to utilize the additional debt capacity to optimize benefits for unit holders
 - We expect to have a credit rating in place by Feb 2006

Capital Management Strategy

Maintain sufficient debt capacity to fund future yield accretive acquisitions...

Comfortable with 40 - 50% leverage in the long run and benchmarked against peers



...and generate competitive long-term returns to Unitholders

1 In the process of obtaining credit rating to allow maximum leverage of up to 60%, yielding a maximum debt headroom of ~\$S\$650m

Capital Management Strategy

Optimise capital management initiatives to deliver...

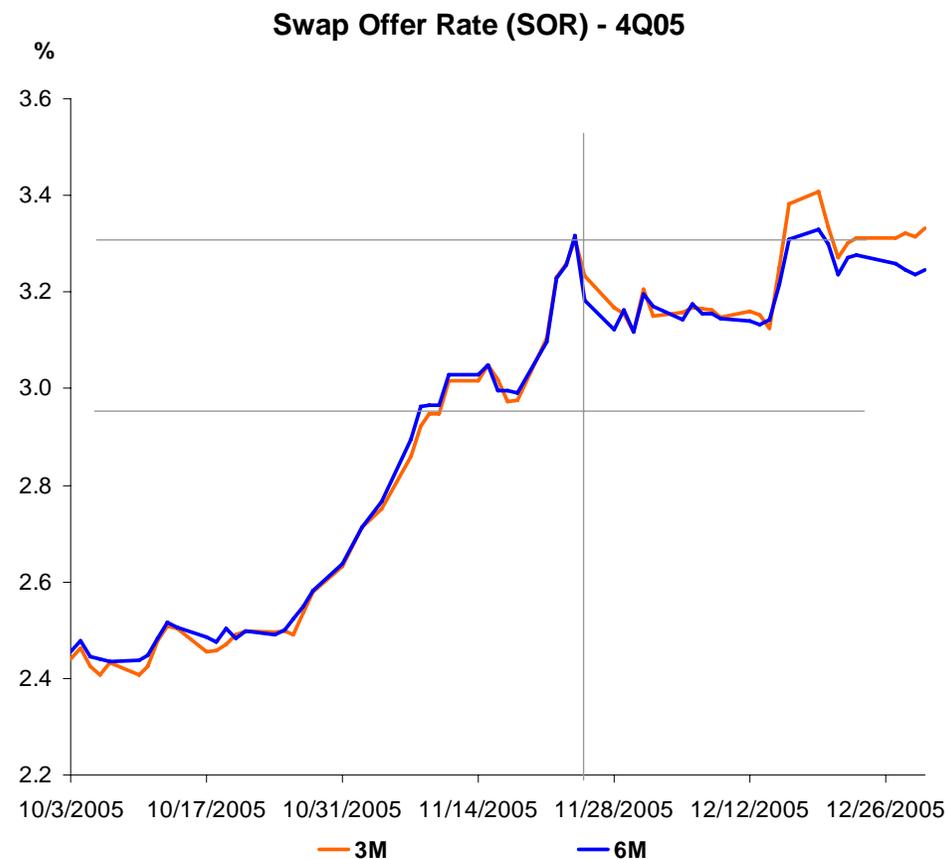
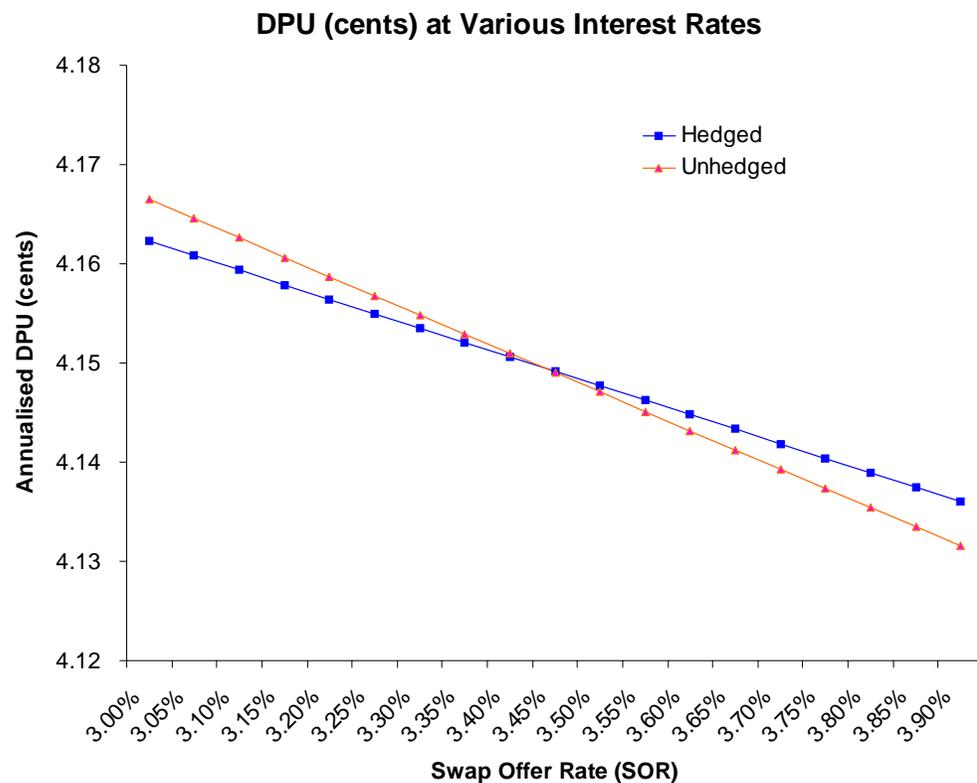
- **Interest rate management**
 - Interest rate hedge of at least 50% of MapletreeLog's borrowings
 - Interest rate hedges in place for ~57% of total current borrowings
 - Intends to hedge 100% of borrowings for the PRC asset and at least 50% of borrowings for Hong Kong IPT assets

- **Foreign currency management**
 - Borrowing in foreign currencies as much as possible as a natural hedge for returns from overseas assets
 - Where possible and cost permitting, maintain currency hedges over residual earnings after interest generated by overseas assets

...competitive risk-adjusted returns and sustainable growth for Unitholders

Interest rates sensitivity

Hedged vs floating – managing stability vs flexibility



Footnote:

1. Hedging assumes 3-years swap rate as at 28 October 2005.

Outlook

Bright industry prospects in 2006

■ Singapore

- Rents and prices of flatted factories and warehouses are likely to remain stable in 2006¹

■ Shanghai, China

- Land and capital values for warehouse developments in Shanghai are likely to rise by ~5% to 6% over the next 12 months, given the high demand and lack of supply of land for warehouse development²

■ Hong Kong

- Warehouse rental expected to grow by ~10%-15% over the next 1-2 years³, on the back of projected strong demand from hinterland in China, low vacancy rate and lack of future supply

1. Colliers International, Quarterly Research Report Singapore, Oct 2005
2. Colliers International, Asia Pacific Industrial Market Overview, Nov 2005
3. JLL

Mapletree's Sponsorship and Support

- **Alignment of interests**

- Consideration Units - if approved - to reinstate Mapletree's stake from 27.6% back to 30.0%, same level as at IPO

- **Leverage on the Sponsor's network**

- Through its financial strength, market reach and network (Itochu, CIMB, Boustead) in the Asia Pacific logistics sector

- **Ability to develop and warehouse assets**

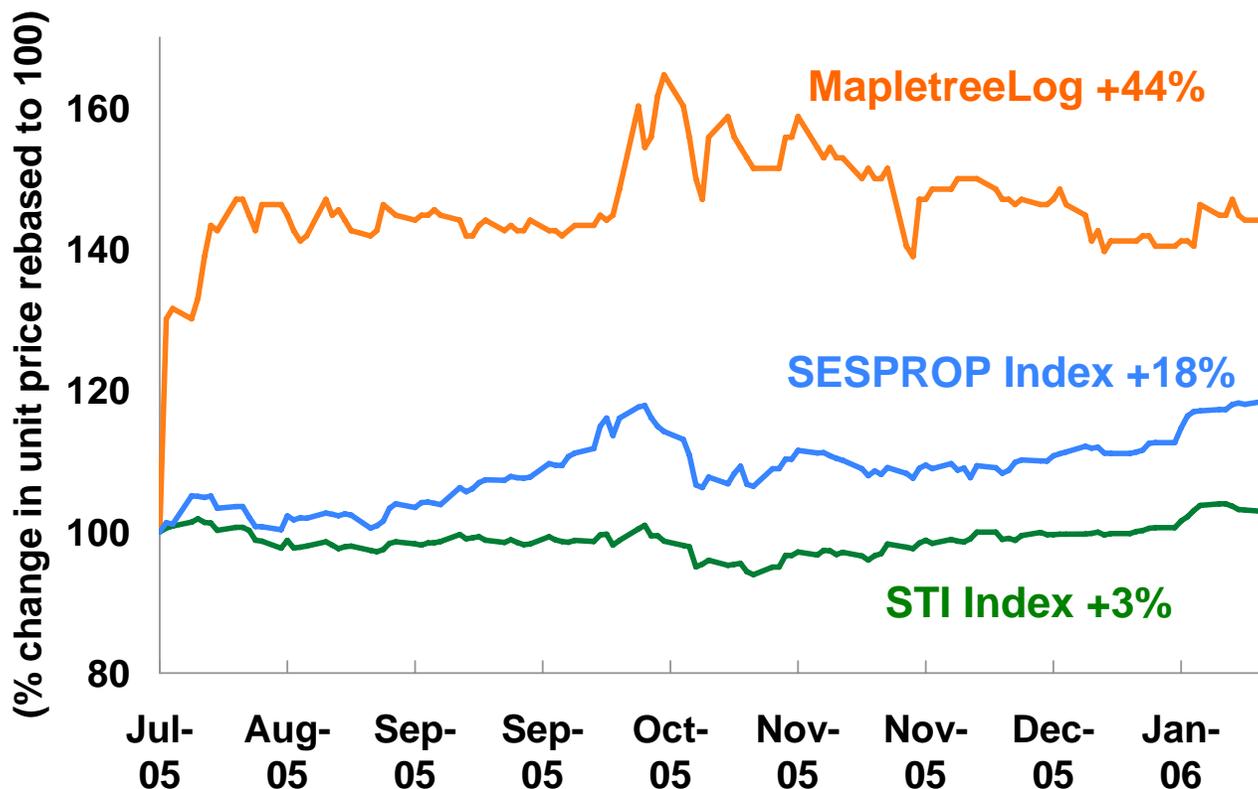
- Supports growth of MapletreeLog by developing and warehousing assets to offer to MapletreeLog – China, Vietnam

- **Right of first refusal to MapletreeLog**

- The Sponsor has granted MapletreeLog a right of first refusal over future sale of logistics assets for 5 years after the listing date

MapletreeLog's Performance

Total returns of >40% since IPO...



- ◆ Strong acquisition track record, with an increase of 12 assets (~80% increase in portfolio value) since IPO
- ◆ Significant asset and fund management expertise in the Asia Pacific logistics real estate market
- ◆ Outperformed equity market index and peer group
- ◆ Outperformed forecast DPU
- ◆ Capital growth of +40% since IPO
- ◆ Total returns of +47% since IPO

... underpinned by strong acquisition, asset and fund management track record

¹ Based on the total estimated DPU of 1.84 cents since the listing of MapletreeLog on 28 July 2005 to 31 Dec 2005, the IPO issue price of S\$0.68 and the MapletreeLog's traded price of S\$0.98 on the SGX-ST on 16 Jan 2006

Optimistic of meeting DPU forecast

- **We are optimistic of delivering our projected distribution per unit of at least 4.58 cents¹ for the year ending 31 December 2006, assuming the proposed equity fund raising is approved and completed.**

Note:

1. **Assuming that the Acquisitions and Equity Fund Raising are completed and that the New Units, Consideration Units and the Acquisition Fee Units are issued on 1 January 2006 at issue prices of S\$0.95 to S\$1.05 per unit**

Disclaimer

The value of units in MapletreeLog (“Units”) and the income 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 MapletreeLog is not necessarily indicative of its future performance.

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.

Important Notice

The information contained in this presentation is for information purposes only and does not constitute an offer to sell or any solicitation of an offer or invitation to purchase or subscribe for units in Mapletree Logistics Trust ("MapletreeLog", and units in MapletreeLog, "Units") in Singapore or any other jurisdiction, 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 past performance of the Units and Mapletree Logistics Trust Management Ltd. (the "Manager") is not indicative of the future performance of MapletreeLog and the Manager. Predictions, projections or forecasts of the economy or economic trends of the markets which are targeted by MapletreeLog are not necessarily indicative of the future or likely performance of MapletreeLog.

The value of the 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. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

A circular dated 22 December 2005 (the "Unitholders' Circular") setting out the details of the proposed equity fund raising, the issue of consideration units and the proposed acquisition of the Hong Kong IPT Properties (as defined in the Unitholders' Circular), the China Property (as defined in the Unitholders' Circular) and the Singapore Properties (as defined in the Unitholders' Circular), together with the notice of an extraordinary general meeting of the holders of Units ("Unitholders"), has been dispatched to Unitholders. This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Unitholders' Circular. Terms not defined in this presentation shall have the meanings ascribed to them in the Unitholders' Circular.

An offer information statement in relation to the offer of new Units ("New Units") will also be made available if an offer is made subsequent to approval by the Unitholders for the equity fund raising. Any such offer information statement is expected to be available and a copy may be obtained on request, subject to availability, from DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank. Any decision to purchase or subscribe for New Units should be made solely on the basis of information contained in the offer information statement and no reliance should be placed on any information other than that contained in the offer information statement.

This presentation 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. All forecasts are based on a specified range of issue prices per Unit and on the Manager's assumptions as set out in the Unitholders' Circular. You are advised to read the Unitholders' Circular carefully. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the issue price range specified in the Unitholders' Circular. The major assumptions are certain expected levels of property rental income and property expenses over the relevant periods, which are considered by the Manager to be appropriate and reasonable as at the date of the Unitholders' Circular. The forecast financial performance of MapletreeLog is not guaranteed and there is no certainty that it can be achieved. Investors should read the whole of the Unitholders' Circular for details of the forecasts and projections and consider the assumptions used and make their own assessment of the future performance of MapletreeLog.

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