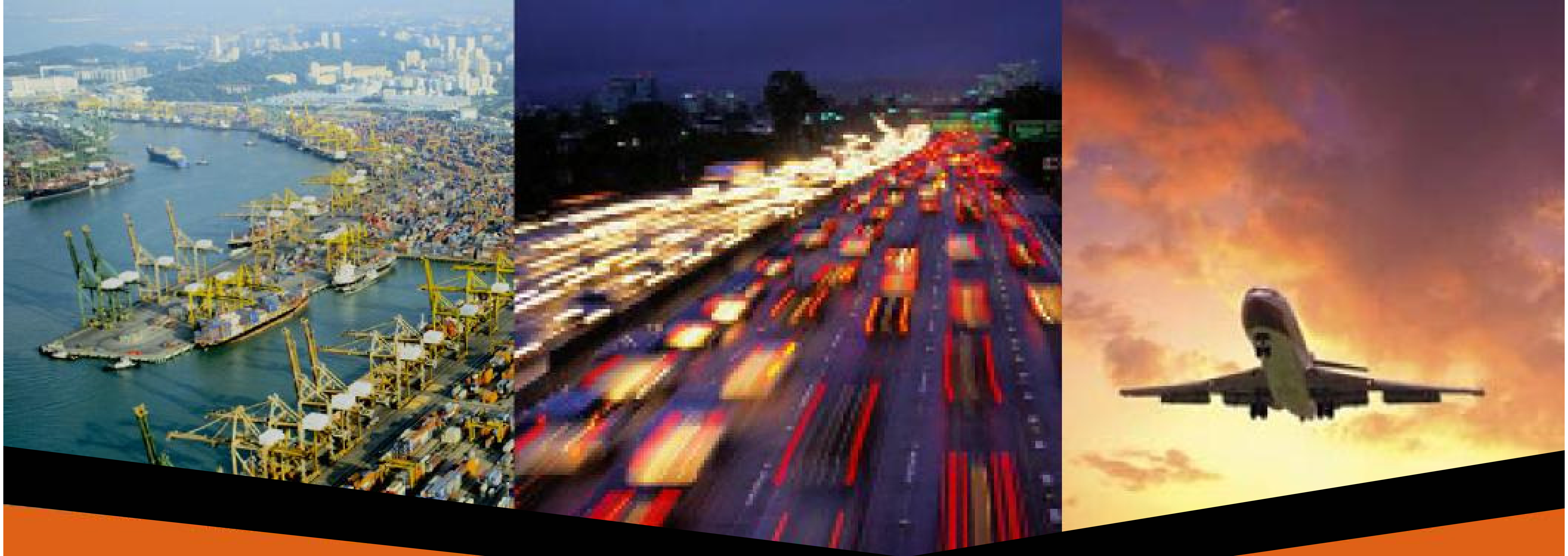


Results for the Fourth Quarter ended 31 December 2008

22 January 2009

mapletree logisticstrust

Disclaimer

This Presentation is focused on comparing results for the three months ended 31 December 2008 versus results achieved in the three months ended 31 December 2007 and versus results achieved in the previous quarter ended 30 September 2008. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 31 December 2008 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
- Capital Management
- Quality Portfolio
- Outlook for 2009
- Summary
- Appendix

Key Highlights

Key highlights

- **Robust FY 08 results**
  - Full year DPU 7.24 cents; +10.2% YoY
- **Moody's affirmed Baa2 rating, upgraded outlook to stable**
  - Lowered gearing to 38.5% from 53.4%[1]
  - No refinancing risk
- **Portfolio resilience**
  - Diversified tenant base
  - High tenant retention results in virtually full occupancy
  - Leasing stickiness despite macro concerns
  - Strong leasing covenants, e.g. ample security deposits, rental escalations etc.

1: As of 31 December 2007

Key highlights

- **“Yield + Growth” strategy intact**
  - Focus on yield optimisation and cash flow preservation
  - Acquisition freeze in the near term
- **Strong and committed Sponsor**
  - Continue to incubate development pipelines

Statement of total return

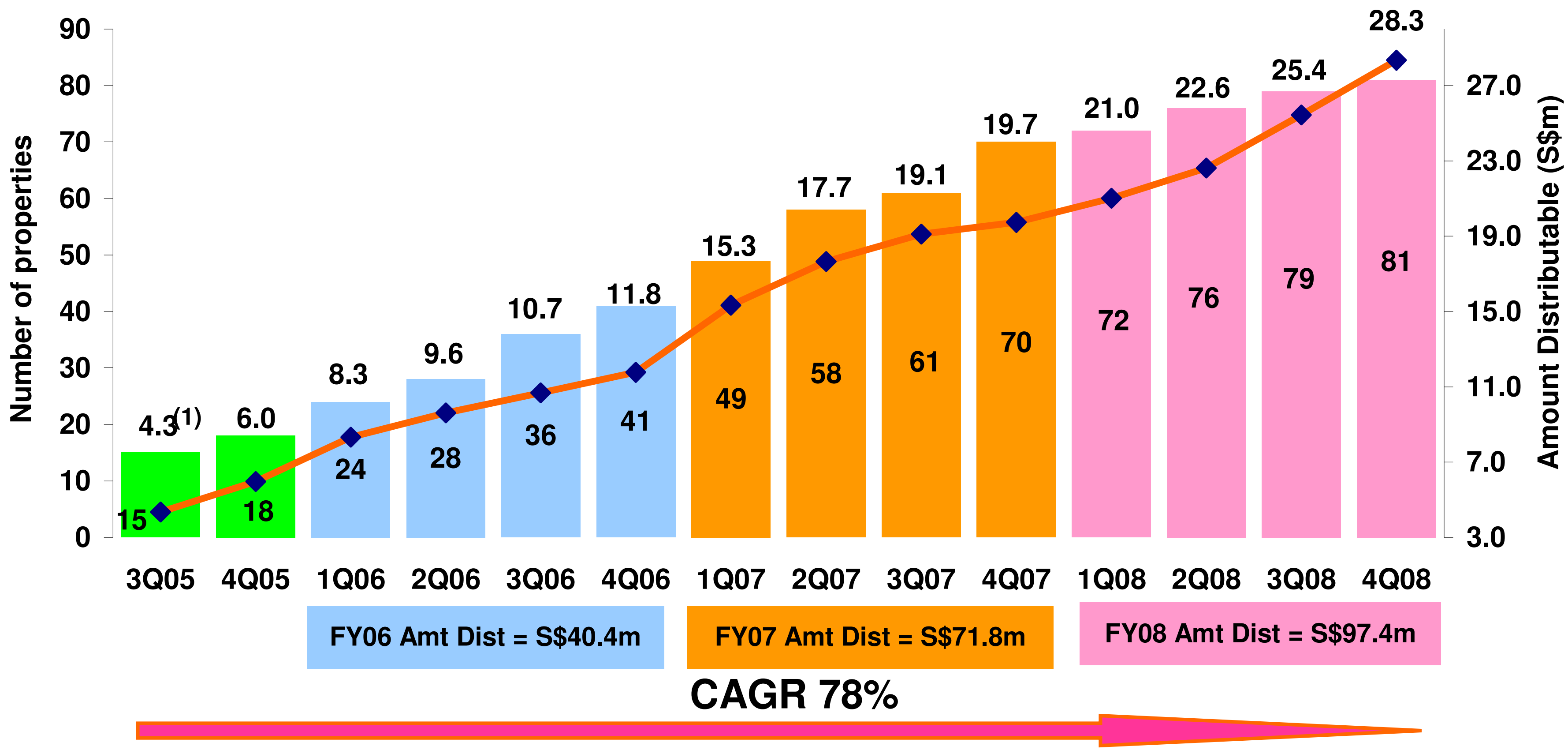
Year-on-year review

IN S$ THOUSANDS	4Q 2008	4Q 2007	Variance	FY 2008	FY 2007	Variance	3Q 2008	Variance
GROSS REVENUE	52,397	40,263	30.1%	184,922	141,708	30.5%	46,046	13.8%
PROPERTY EXPENSES	(7,296)	(4,962)	47.0%	(23,929)	(16,794)	42.5%	(5,802)	25.7%
NET PROPERTY INCOME	45,101	35,301	27.8%	160,993	124,914	28.9%	40,244	12.1%
AMOUNT DISTRIBUTABLE	28,349	19,731	43.7%	97,413	71,831	35.6%	25,432	11.5%
AVAILABLE DPU (CENTS)	1.46 (1)	1.78	-18.0% (1)	7.24 (1)	6.57	10.2%	1.84	-20.7% (1)

(1) Drop is due to the full quarter impact from dilution - following the rights issue which was completed on 22 August 2008 where total number of outstanding units increased from 1,108 million to 1,939 million.

Scorecard since IPO (Amount Distributable)

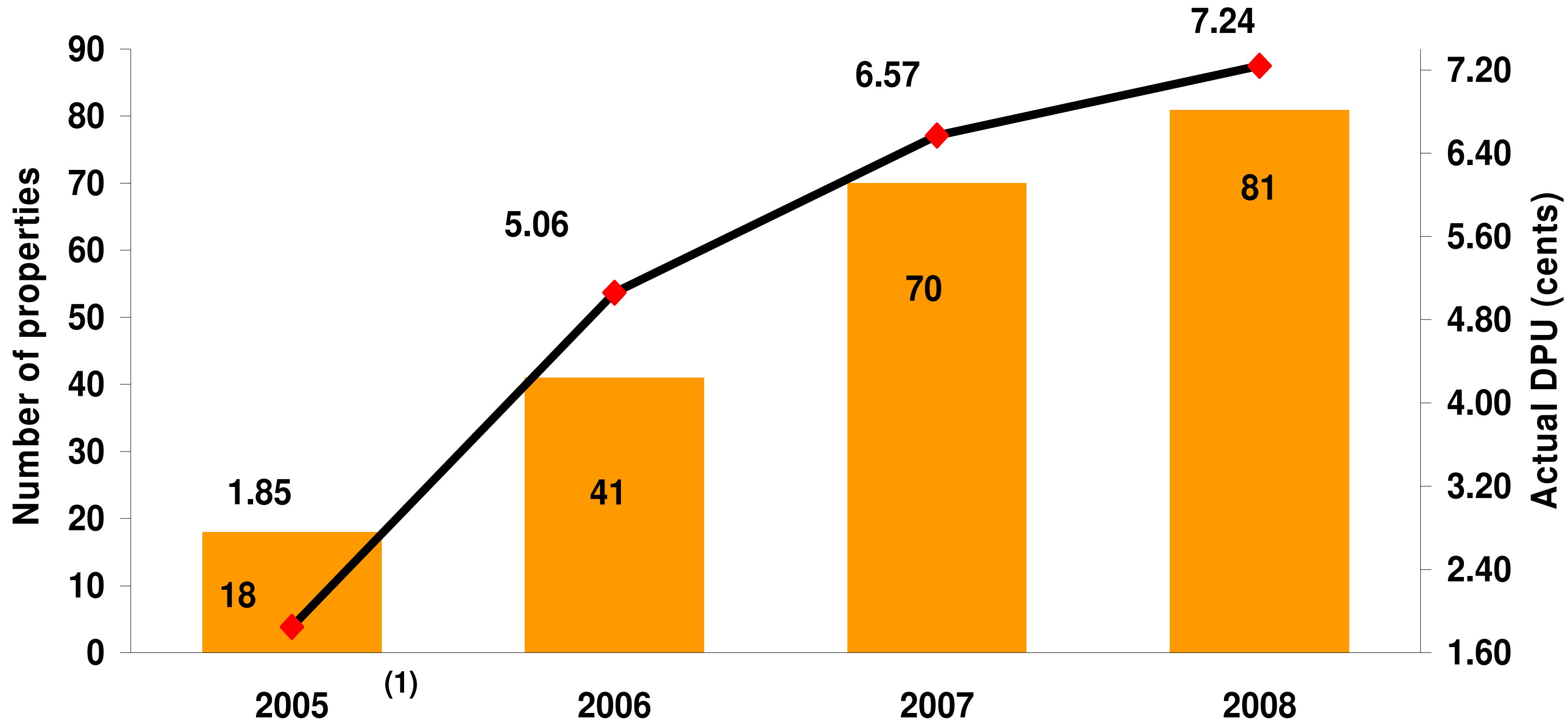
Asset Value (S$)	$422m	$462m	$715m	$1.0b	$1.1b	$1.4b	$1.5b	$2.1b	$2.4b	$2.4b	$2.5b	$2.5b	$2.7b	$2.9b
Lettable Area (mil sqm)	0.8	0.8	0.9	1.1	1.2	1.4	1.5	1.6	1.6	1.8	1.9	2.0	2.1	2.1



(1) *Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005.*

Scorecard since IPO (DPU)

Asset Value (S$)	462m	1.4b	2.4b	2.9b
Lettable Area (mil sqm)	0.8	1.4	1.8	2.1



CAGR 52%

(1) Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005.

23.7% increase in portfolio value in FY 08

Breakdown by Countries

MLog Group Total	Val 2007 (S$)	Val 2008 (S$)	Variance (S$)
Singapore	1,083,750,000	1,275,300,000	191,550,000
Hong Kong	677,465,210	706,262,858	28,797,648
Japan	412,779,213	642,886,633	230,107,420
China	106,614,879	182,246,232	75,631,354
Malaysia	98,371,222	121,538,715	23,167,493
South Korea	0	15,120,930	15,120,930
Total	**2,378,980,524**	**2,943,355,369**	**564,374,845**

Overall portfolio revaluation gain of 3.3% in FY 08 (S$94.1 million)

Top 5 Contributors	Revaluation Gains (S$'m)	% of Total Reval Gains
9 Tampines St 92	12.7	13.5%
Shatin 4	12.7	13.5%
Jurong Logistics Hub	8.8	9.4%
Shibusawa (Hong Kong) Building	7.9	8.4%
Grandtech Centre	6.3	6.7%
Total	48.4	51.5%

Capital Management

Prudent capital management

- **Moody's affirmed MLog's Baa2 rating and upgraded the outlook to stable from negative**

- **Lowered leverage ratio to 38.5% from 53.4% [1]**

- **No refinancing risk – have sufficient committed lines to meet all 2009 debt obligations when they become due**

- **Improved Interest Cover to 3.9x, from 3.1x in Dec 07**

1: As of 31 Dec 07

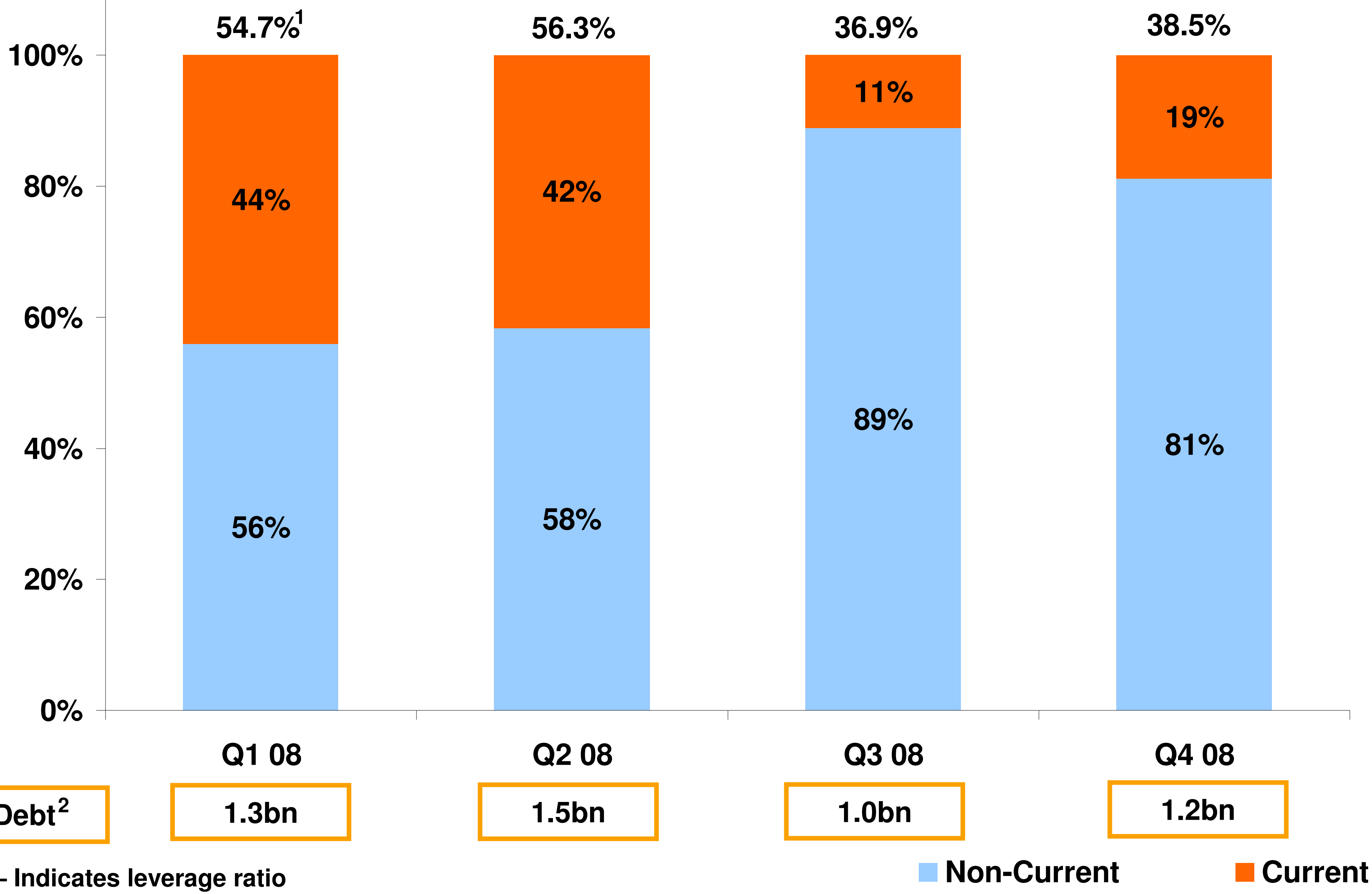
Capital management

Balance Sheet	**30 Sep 2008 S$'000**	**31 Dec 2008 S$'000**
Total assets	2,796,840	3,046,257
Including		
Investment Properties	*2,673,949*	*2,849,298*
Revaluation Gains	-	*94,057*
Total liabilities	1,147,467 [1]	1,324,213 [2]
Net assets attributable to unitholders	1,649,373	1,722,044
NAV per Unit	S$0.85 [3]	S$0.89 [4]
Financial Ratio		
Aggregate Leverage Ratio	36.9%	38.5%
Total Debt	S$1,023 million	S$1,159 million
Weighted Average Annualised Interest Rate	2.7%	3.0%
Interest Service Ratio [5]	3.7 times	3.9 times

Footnotes:

1. *Includes derivative financial instruments, at fair value, liability of S$29.1 million.*
2. *Includes derivative financial instruments, at fair value, liability of S$53.5 million.*
3. *Includes net derivative financial instruments, at fair value, liability of S$20.5 million. Excluding this, the NAV per unit would be S$0.86.*
4. *Includes net derivative financial instruments, at fair value, liability of S$45.4 million. Excluding this, the NAV per unit would be S$0.91.*
5. *Ratio of EBITDA over interest expense for period up to balance sheet date.*

81% of total debt are long term



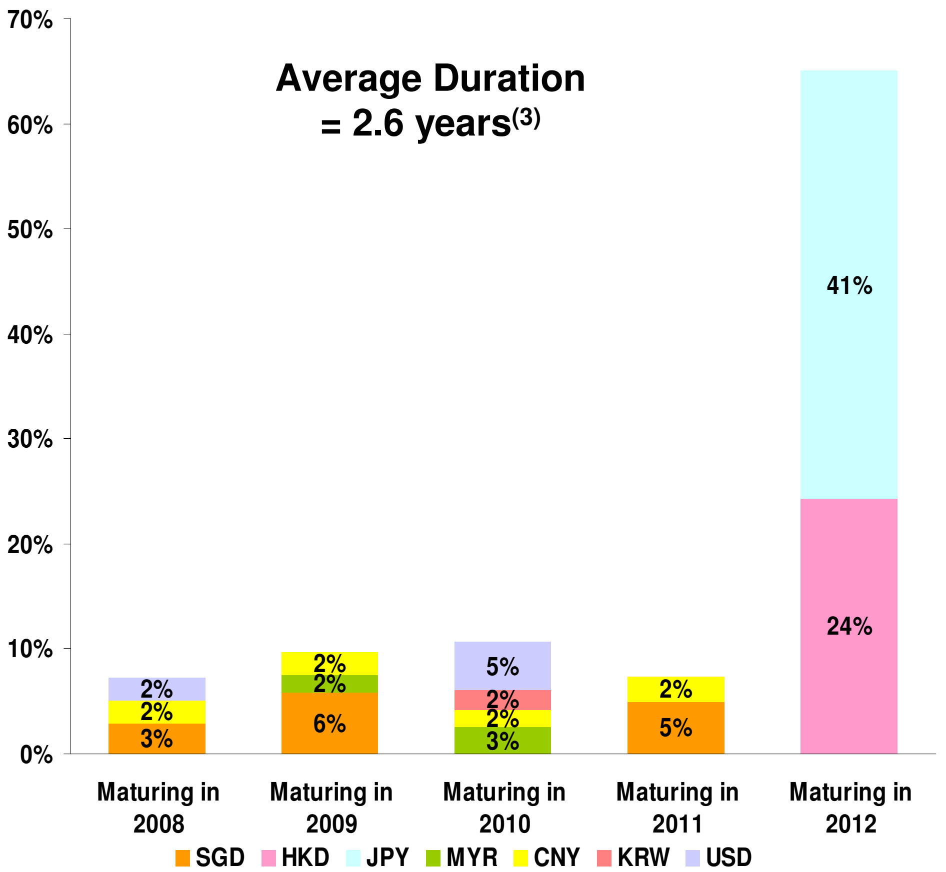
Total Debt[2]	1.3bn	1.5bn	1.0bn	1.2bn

1 – Indicates leverage ratio

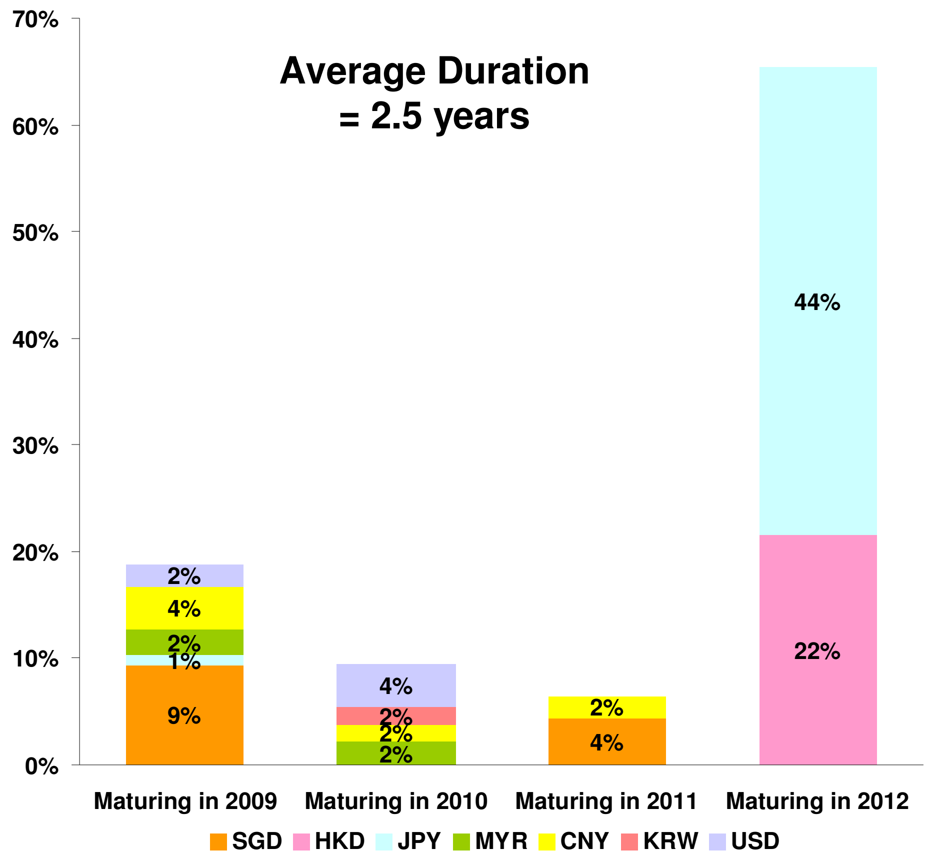
2 – Actual debt as at quarter-end. Excludes deferred consideration

19% or S$218m of debt due in 2009

Actual Debt as at 30 September 2008[1]



Actual Debt as at 31 December 2008[2]



Debt Amount

S$1,023 million

S$1,159 million

(1) Actual Debt as at 30 September 2008 ; excludes deferred consideration of S$ 8.6 million

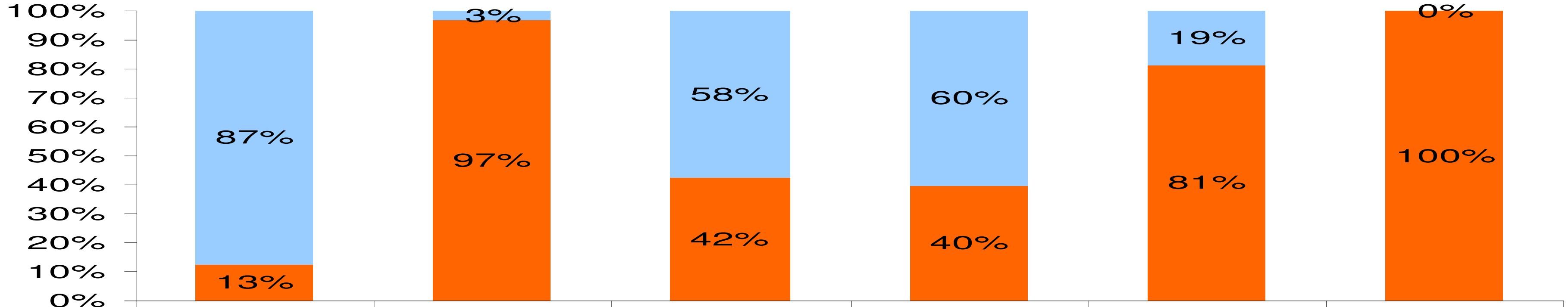
(2) Actual Debt as at 31 December 2008 ; excludes deferred consideration of S$ 13.5 million

(3) This figure reflects the Average Duration of the Actual Debt as at 30 September 2008, recalibrated and profiled as at 31 December 2008. Before the recalibration, Average Duration of the Actual Debt as at 30 September was 2.8 years

Natural hedge our preferred forex hedging policy

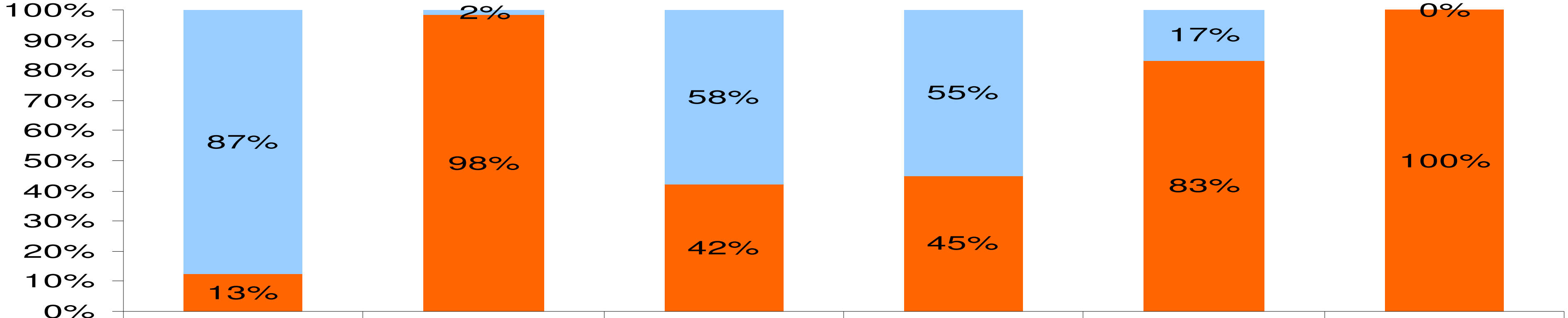
Local currency loans set up natural hedge against currency fluctuations

Gearing Level - By Country
(As at 30 September 2008)



	Singapore	China	Hong Kong	Malaysia	Japan	Korea
Equity	87%	3%	58%	60%	19%	0%
Debt	13%	97%	42%	40%	81%	100%

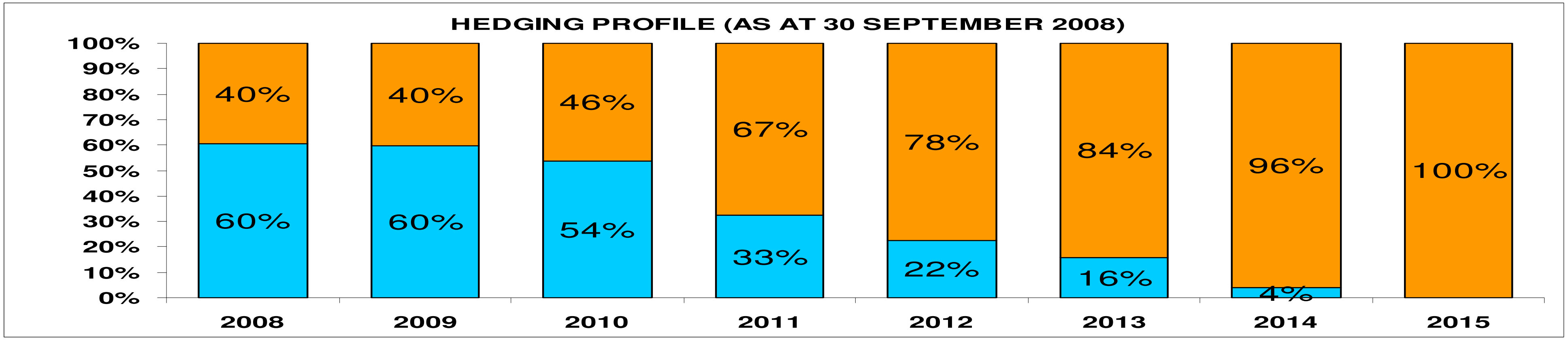
Gearing Level - By Country
(As at 31 December 2008)



	Singapore	China	Hong Kong	Malaysia	Japan	Korea
Equity	87%	2%	58%	55%	17%	0%
Debt	13%	98%	42%	45%	83%	100%

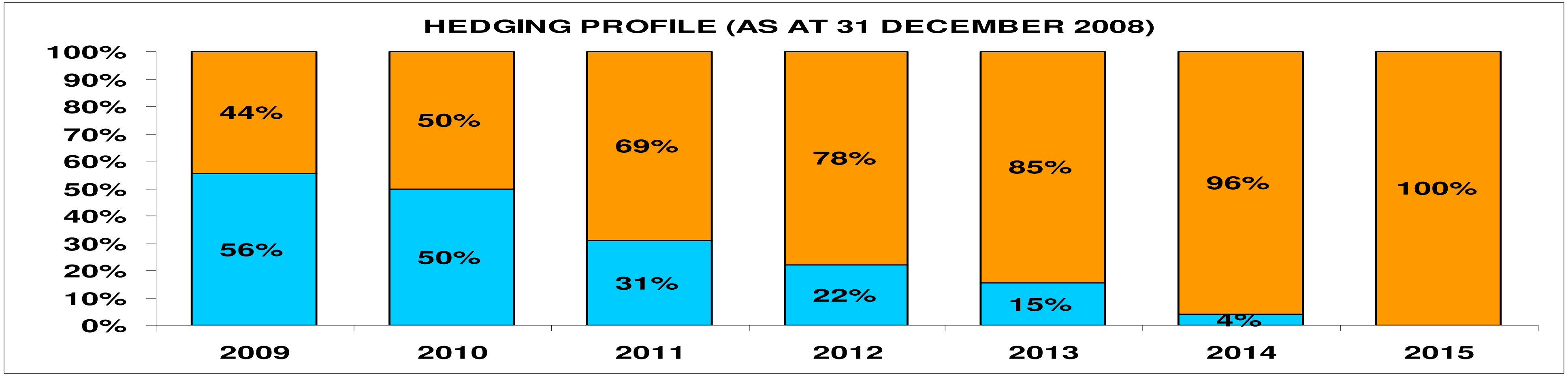
Interest rate management – overall portfolio (% terms)

79 Properties as at 30 September 2008 (1)



Weighted average no. of years of hedged rates = 2.45 (2)

81 Properties as at 31 December 2008 (3)



■ Hedged ■ Floating Rate

Weighted average no. of years of hedged rate = 2.51

(1) Actual Debt as at 30 September 2008 ; excludes deferred consideration of S$ 8.6 million
(2) This figure reflects the Weighted Average No. of Years of hedged rates for the Actual Debt as at 30 September 2008, recalibrated and profiled as at 31 December 2008. Before the recalibration, Weighted Average No. of Years of hedged rates as at 30 September 2008 was 2.66 years
(3) Actual Debt as at 31 December 2008 ; excludes deferred consideration of S$ 13.5 million

Quality Portfolio

Quality portfolio

- **Robust revenue stream**

- **High tenant retention**
  - ~80 % of tenants were retained in 2008
  - Tenant stickiness despite macro environment

- **Stability from long leases**
  - weighted average lease term to expiry of over 5 years

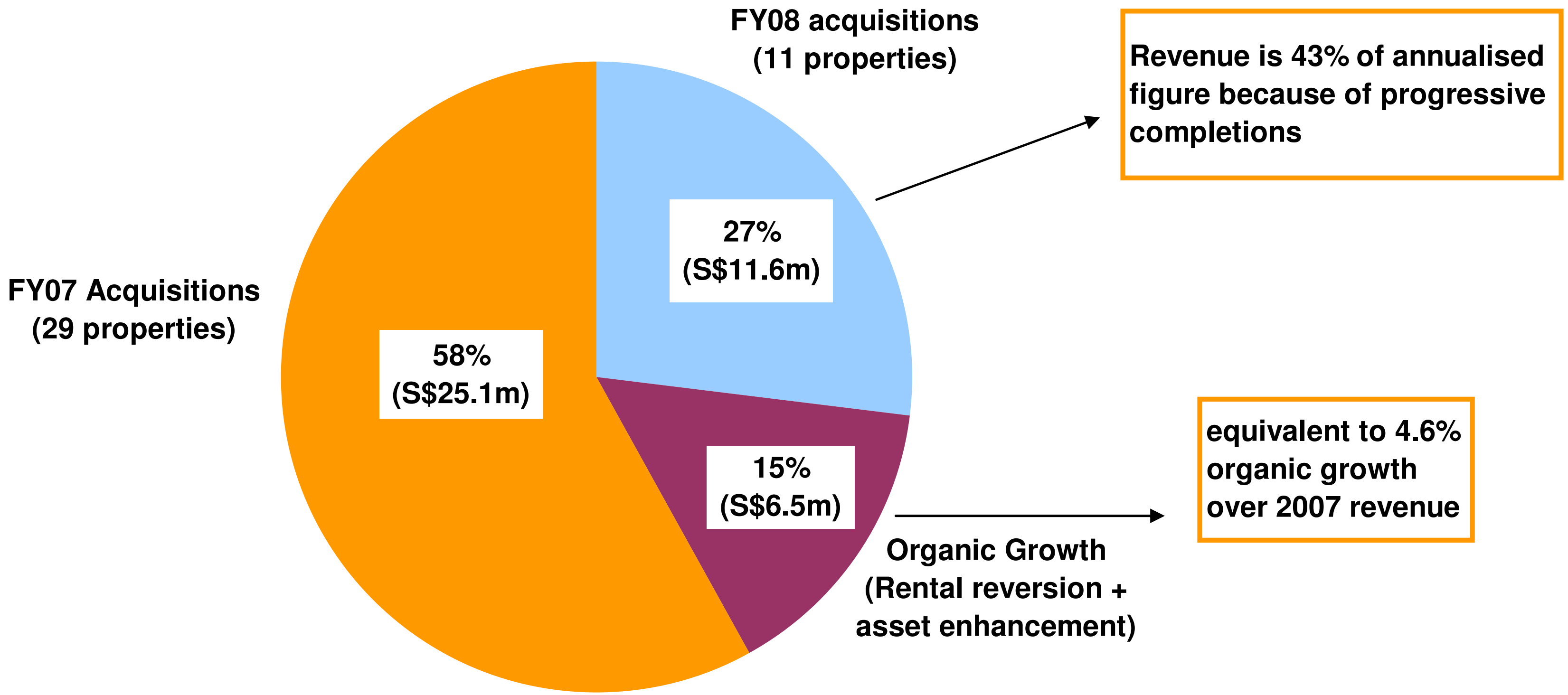
- **Ample cushion from security deposits**
  - equivalent to 62% of total gross revenues, or average of 7.4 months coverage

- **Almost full occupancy (99.6%)**

- **Diversified geographical distribution**

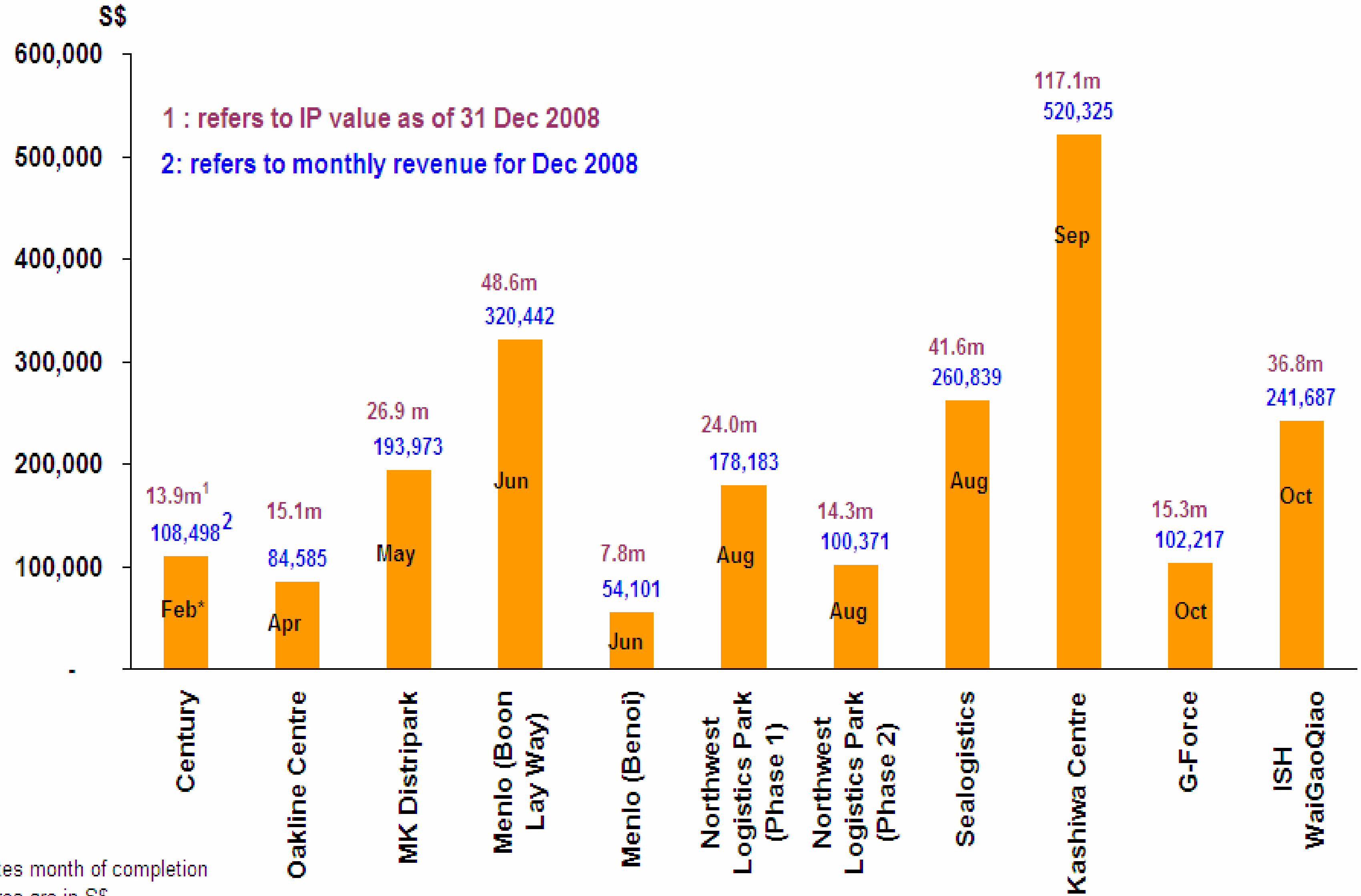
- **Diversified tenants distribution**

Breakdown of revenue growth for 2008



Note:
Gross Revenue increased from S$141.7m to S$184.9m between FY07 and FY08, an increase of S$43.2m

Acquisitions completed in 2008



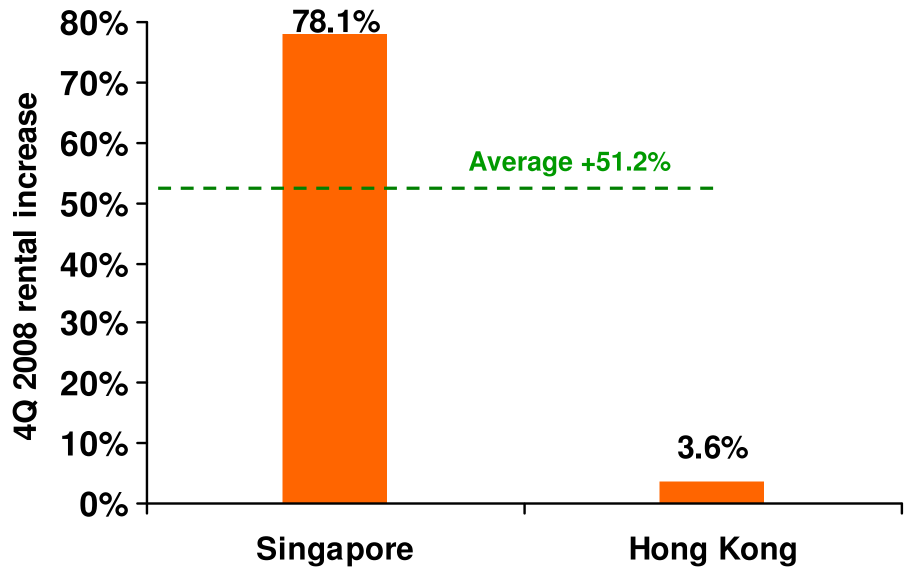
*Indicates month of completion
All figures are in S$

Simulation:
Impact of fall in revenue on DPU yield

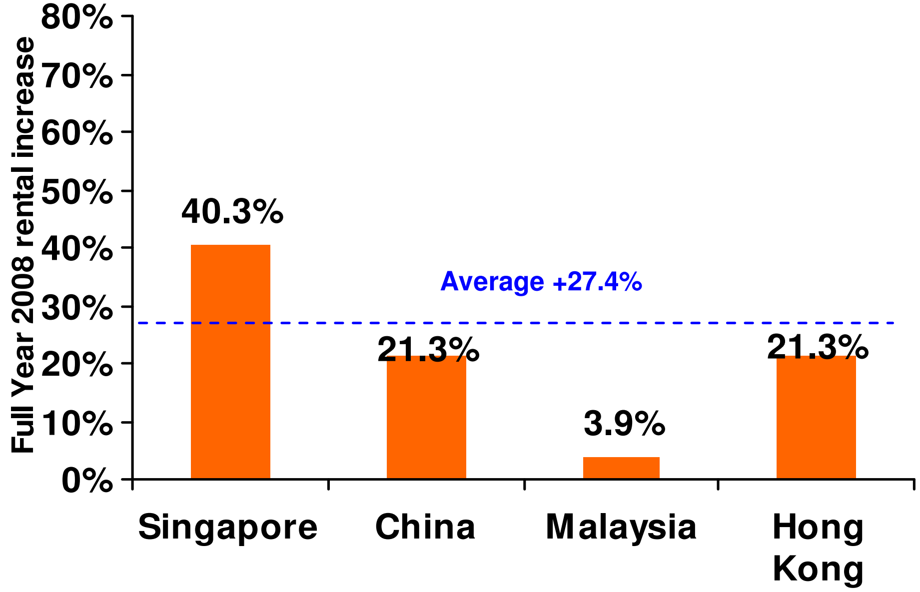
	DPU Yield
Current DPU Yield **(based on MLog's closing price of 39.5 cents on 20 Jan 09 and 4Q 08 annualised DPU)**	**14.8%**
If Revenue drops by:	
10%	**12.4%**
20%	**10.5%**
30%	**8.7%**

Rental reversion of ~27%* in FY 08

4Q08 Rental Reversion



2008 Rental Reversion



Area renewed and replaced ('000 sqm):

Country	Singapore	China	Malaysia	Hong Kong	Total
4Q 2008	24.1	-	-	6.9	31.0
Full Year 2008	89.8	20.2	31.2	73.0	214.2 (10% of total portfolio)

** Compared to previous prevailing rentals*

Added lift from asset enhancements

Additional GFA via asset enhancements: 6,308 sqm in FY 08
Avg. increase over preceding rentals: ~44%

Tang Logistics
GFA: +3,591 sqm
Rental: +S$37,407 per mth (+43%)*

TOP Obtained: 31 Dec 07

Pioneer Districentre
GFA: +2,717sm
Rental: +S$35,417 per mth (+46%)*

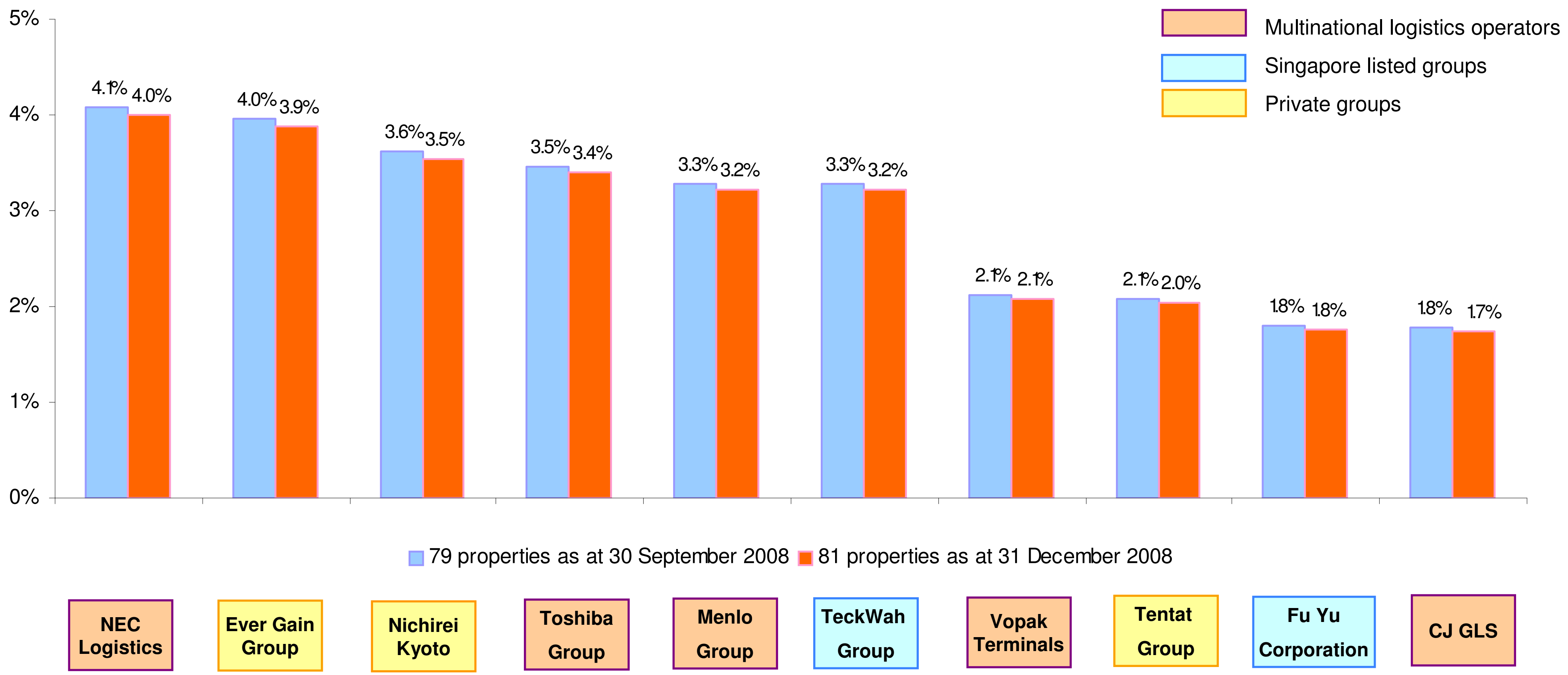
TOP Obtained: 13 Jan 09

** Compared to preceding rental revenues*

Continuing to diversify tenant mix

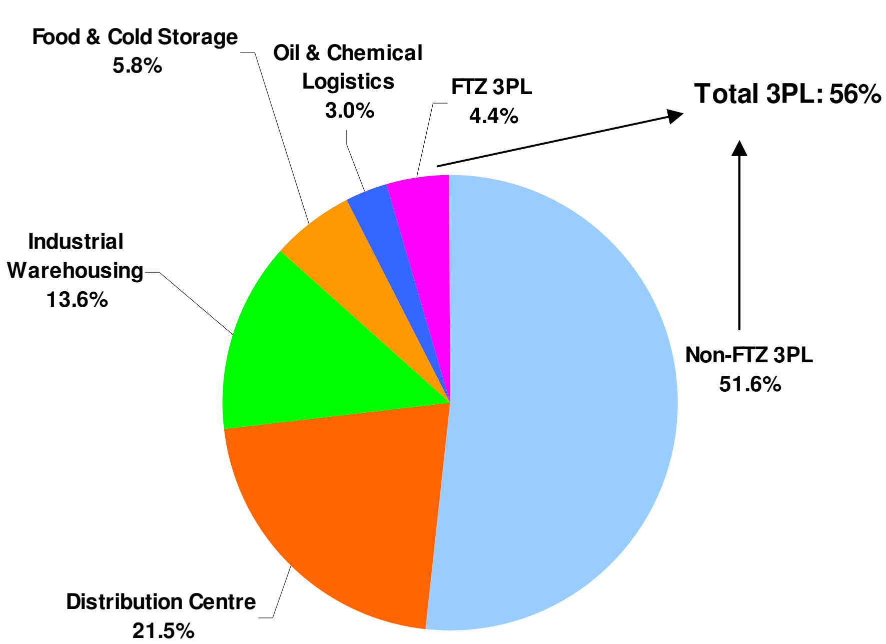
227 tenants in portfolio, no single tenant accounts for >5% of total revenue

Top 10 Tenants by Gross Revenue

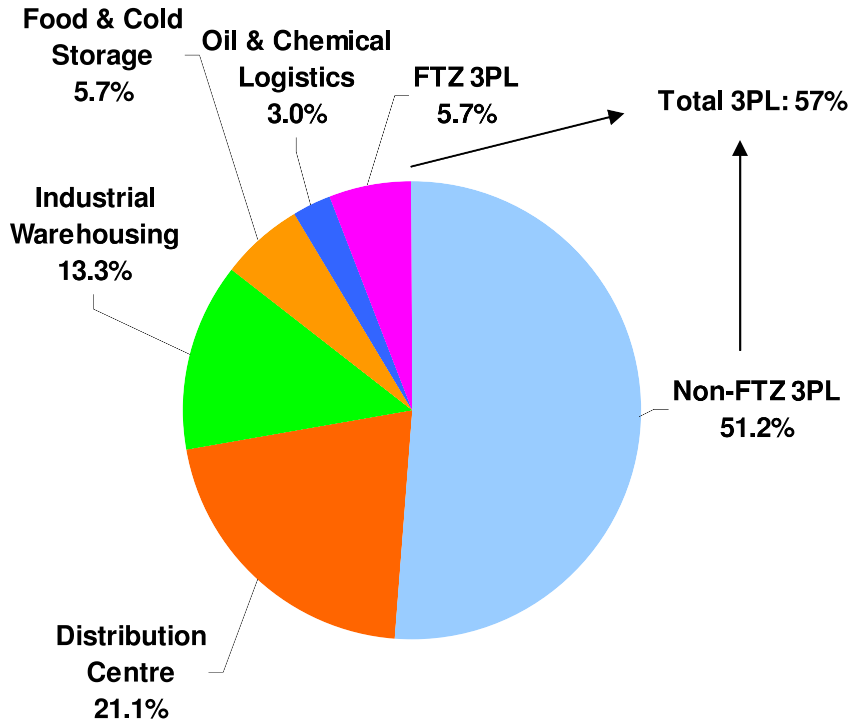


Professional 3PLs face leasing stickiness

Gross revenue contribution by trade sector
(79 properties as at 30 Sep 2008)

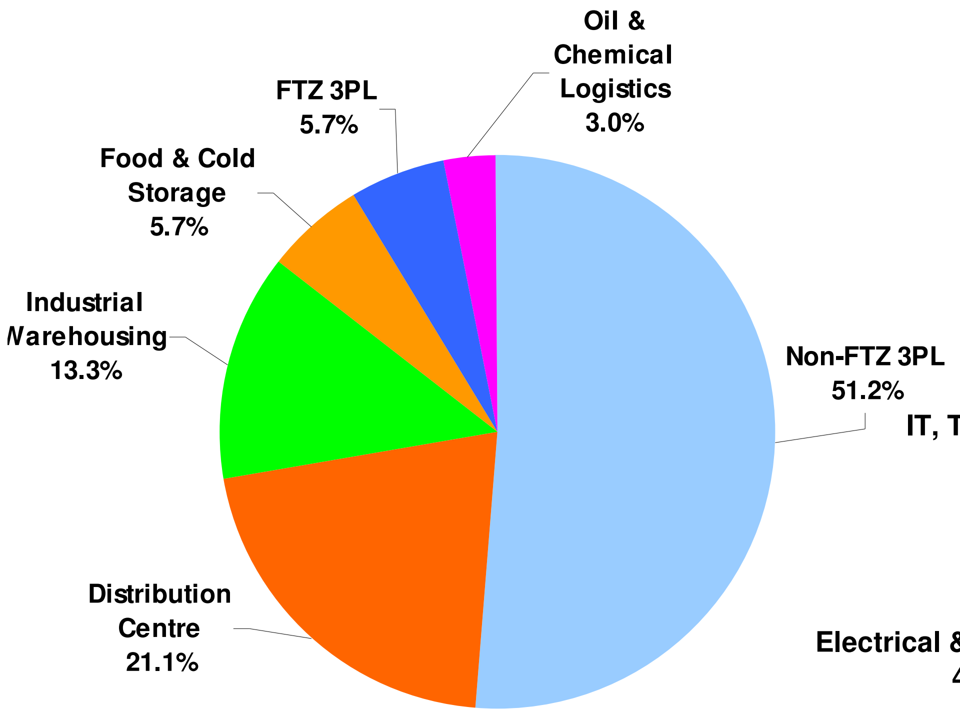


Gross revenue contribution by trade sector
(81 properties as at 31 Dec 2008)

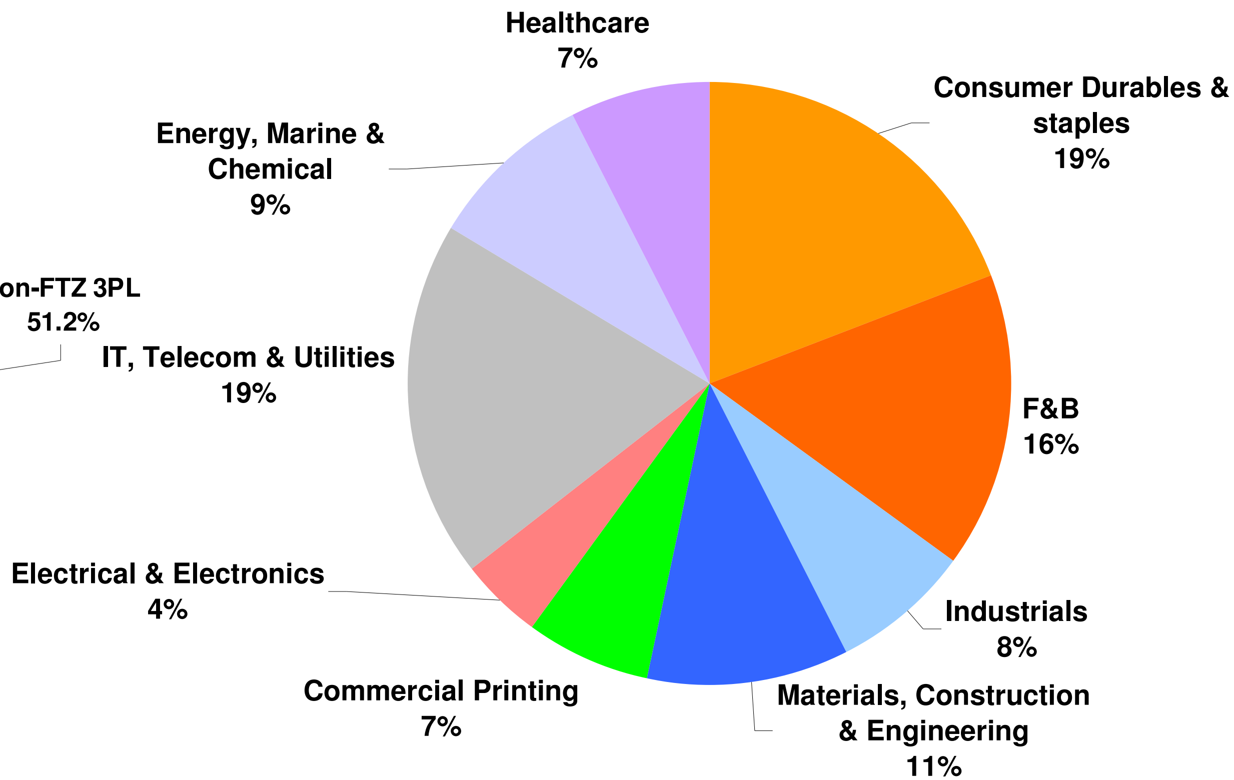


Exposure to stable end users

Gross revenue contribution by trade sector (81 properties as at 31 Dec 2008)



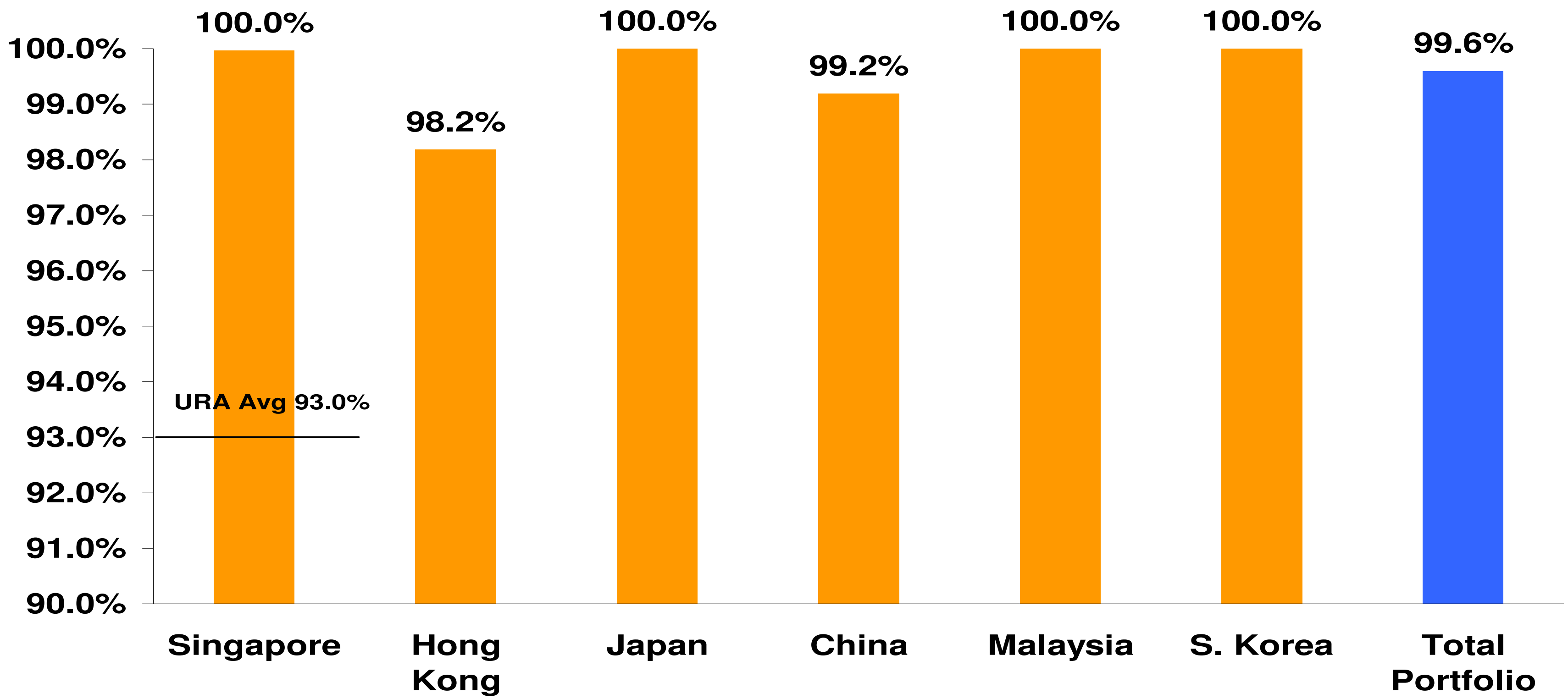
Stable Gross Revenue Contribution by End-User Industry (81 properties as at 31 Dec 2008)



MapletreeLog's warehouse space

Almost full occupancy

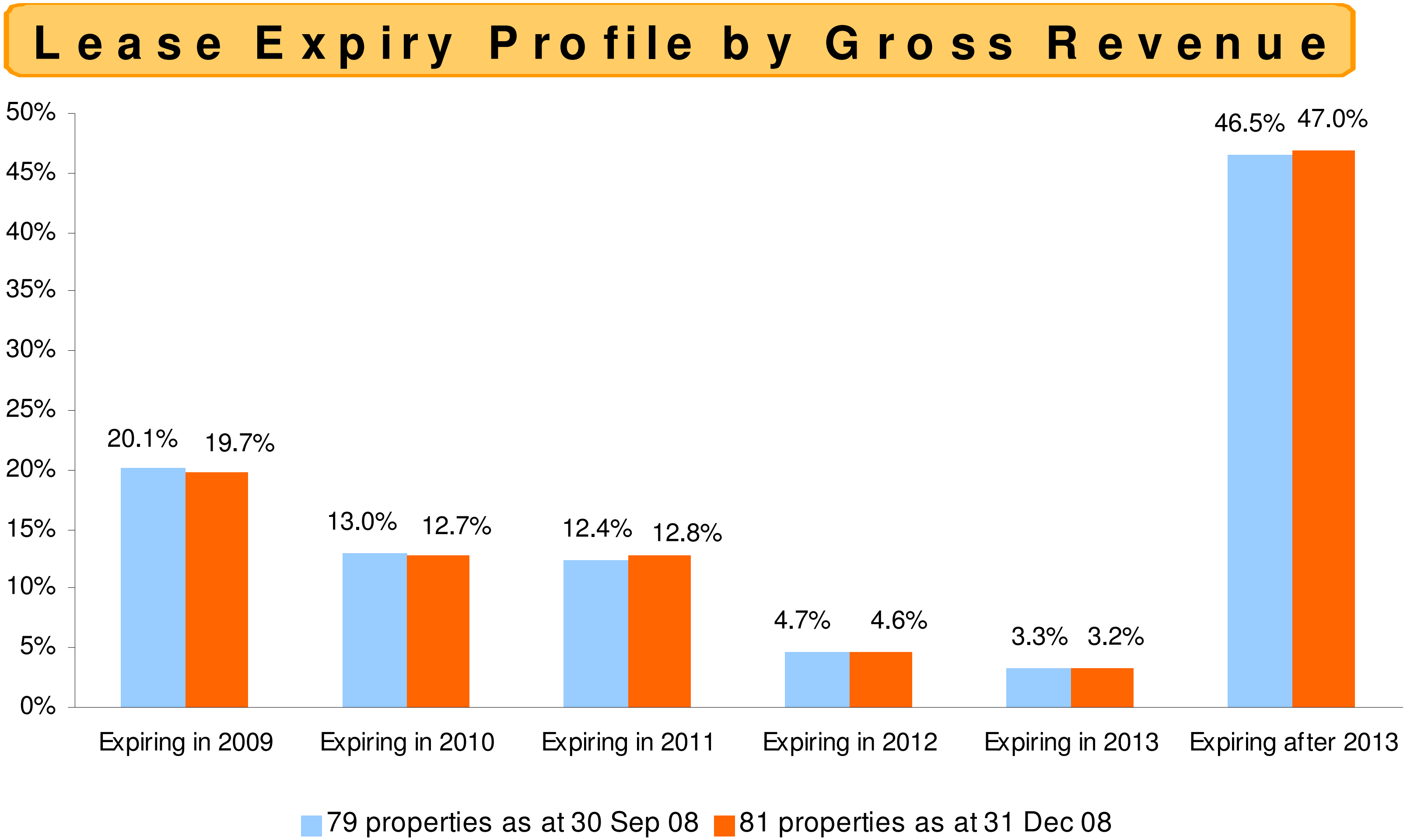
	79 properties as at 30 Sep 2008	81 properties as at 31 Dec 2008
Weighted Average Occupancy Rate	99.0%	99.6%



Source: Mapletree, URA

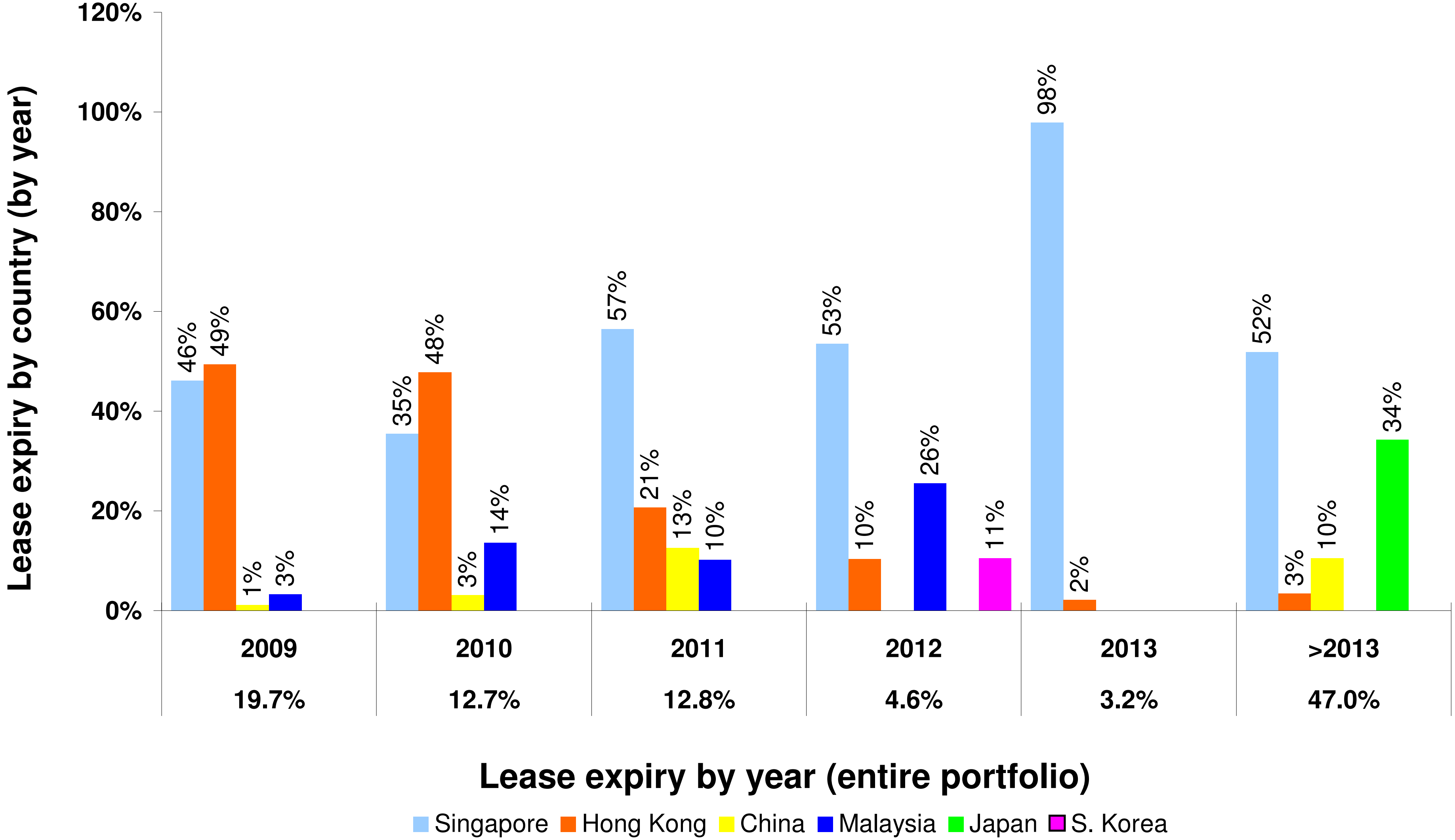
Long leases provide rental baseload

Weighted average lease term to expiry: ~5 years



mapletree logisticstrust

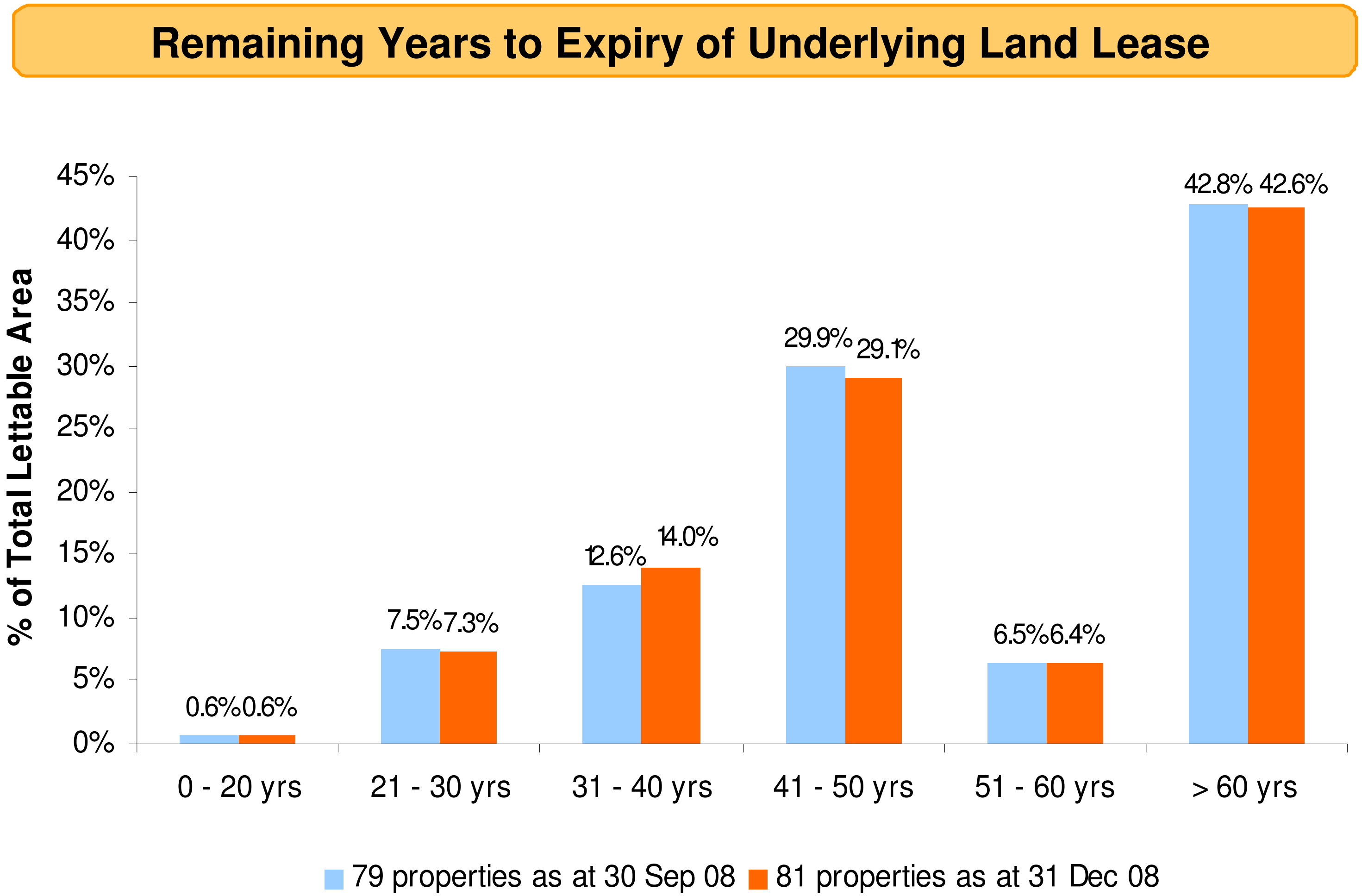
Bulk of leases expiring only beyond 2013



mapletree logisticstrust

Long land leases provide stability to the portfolio

Weighted average of unexpired lease term of underlying land: ~157 years



*For computation purposes, freehold properties are assigned a lease term of 999 years

mapletree logisticstrust

Outlook for 2009

MapletreeLog's strategy for 2009

Challenging environment → pressure on industrial and warehousing rentals and occupancy

Response → Yield protection & asset enhancements are our key priorities; Near term acquisition freeze

1

"Yield + Growth" strategy intact, focusing more on yield preservation

- No new acquisitions in 2009, either from 3rd parties or Sponsor
- Sponsor has strong holding power for the development pipelines earmarked for MLog

2

Optimizing yield from existing portfolio

- Full year rental contribution of FY 08 acquisitions
- Active leasing and asset management to preserve cash flows and manage expenses
- Organic growth from rental escalations

3

Proactive capital management strategy

- Sustainable long term gearing levels (currently 38.5%)
- No refinancing risk
- Active hedging and terming out to manage debt and currency profile

Logistics demand more resilient than perceived

- **Leasing stickiness renders some demand inelasticity – operators cannot change space requirements suddenly**

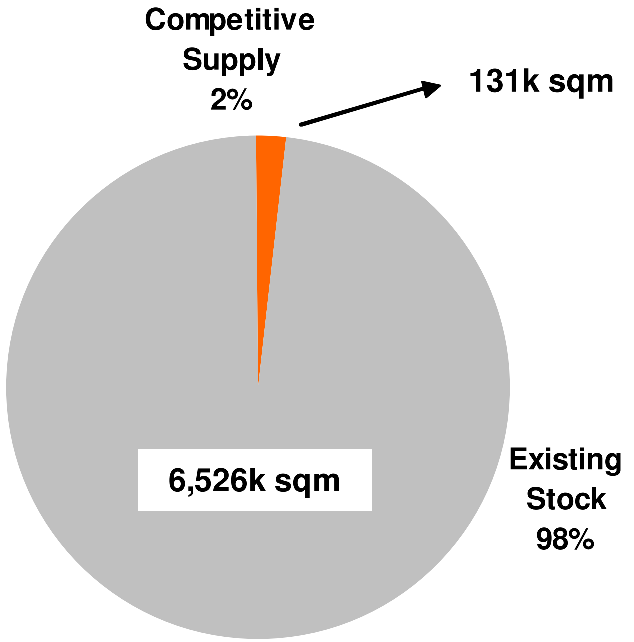
- **Big 3PL players unlikely to "trade" space in the short term as they need certainty of large contiguous space**
  - **Limited availability, especially in Hong Kong, supports high tenant retention**

- **Short term inventory stock-up underpins warehouse demand**
  - **Manufacturers and 3PLs increasing inventory to minimise impact in the event of any disruption in the supply chain (e.g. Toyota)**

Singapore warehouse oversupply exaggerated

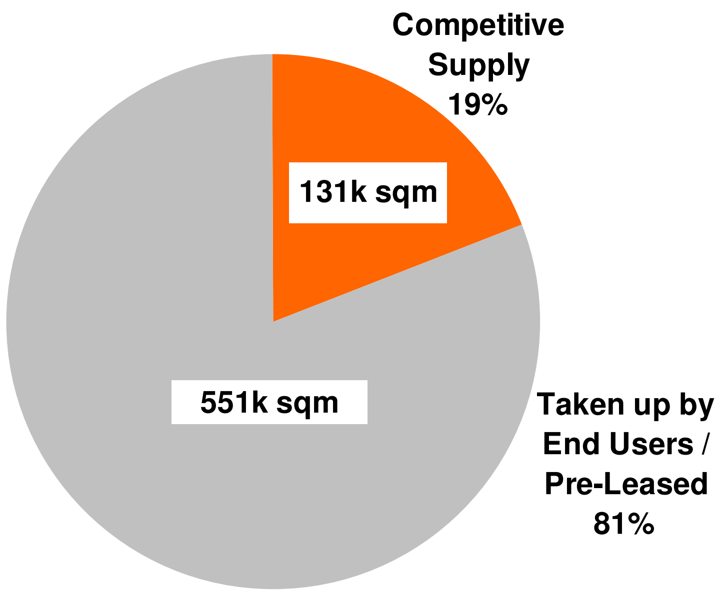
- **Over 80% of upcoming supply in Singapore has already been pre-leased or is being built by end-users -> balance amount is not a big threat**
- **No new spaces coming up in Hong Kong in the next 2 years**

Upcoming Supply of Warehouses in Singapore vs Existing Stock



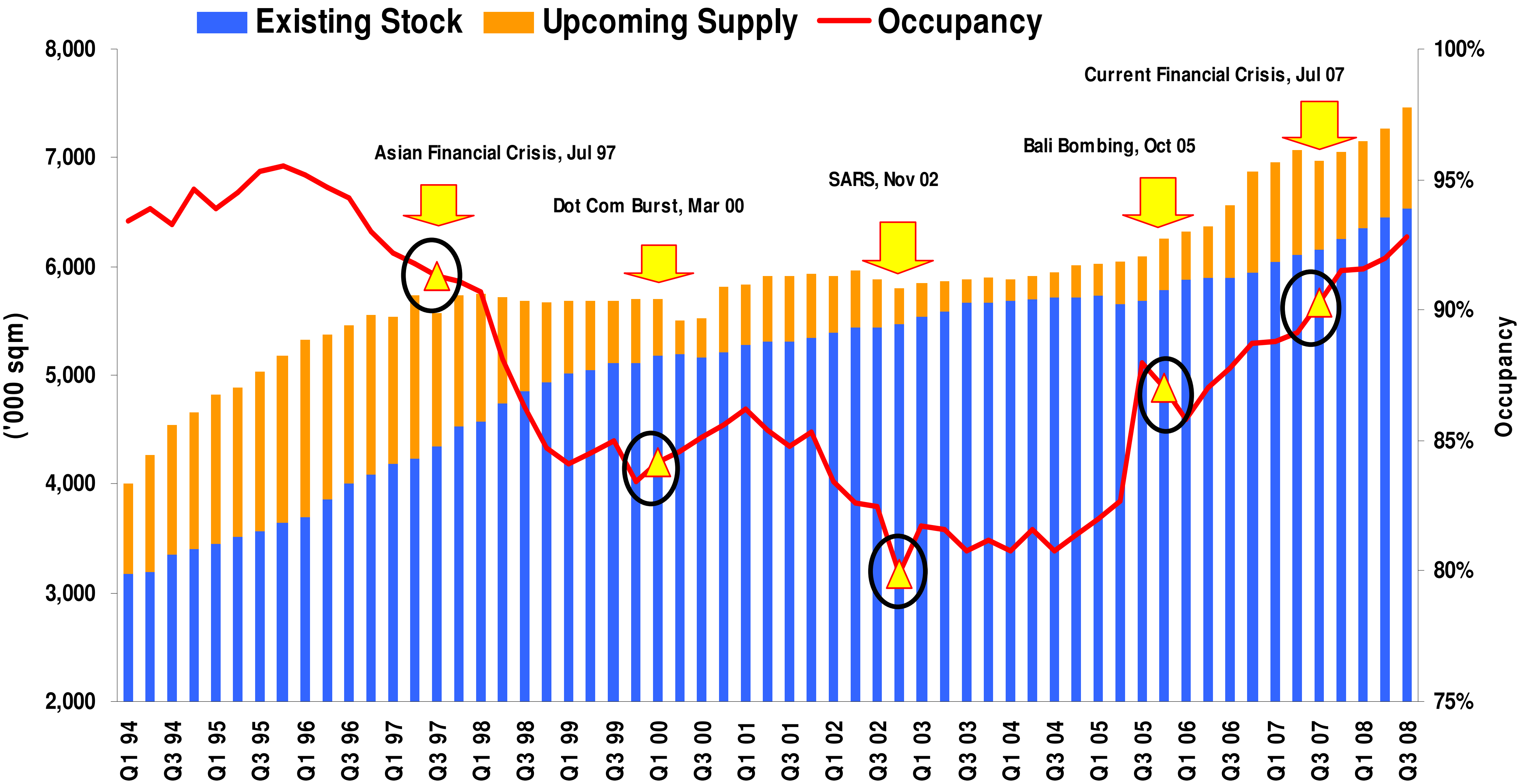
Upcoming Supply of Warehouses in Singapore

Total: 682k sqm over next 2 yrs



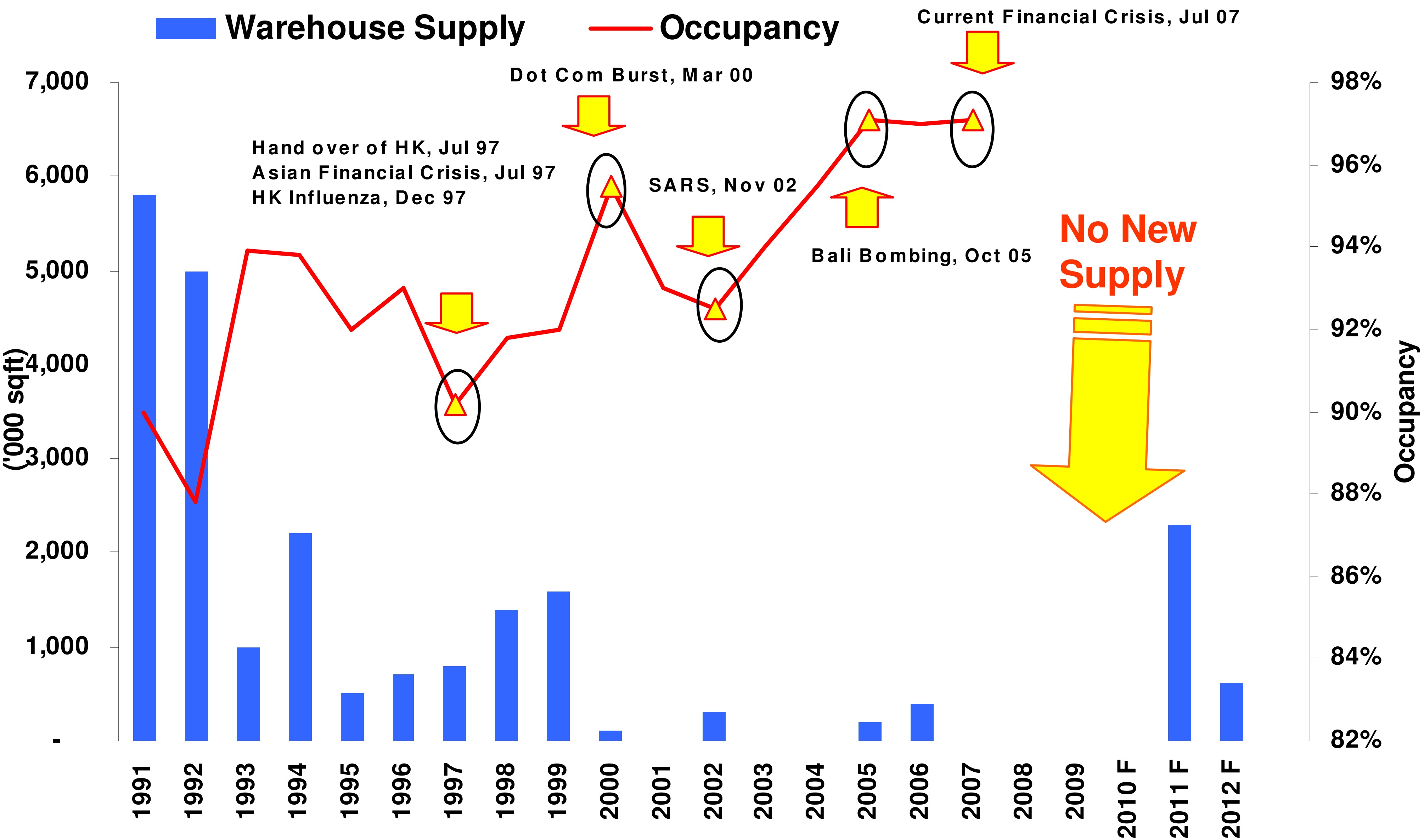
 Source: URA, Mapletree estimates

Singapore warehouse occupancy trend



Source : URA

Lack of new supply in HK is supportive to revenues



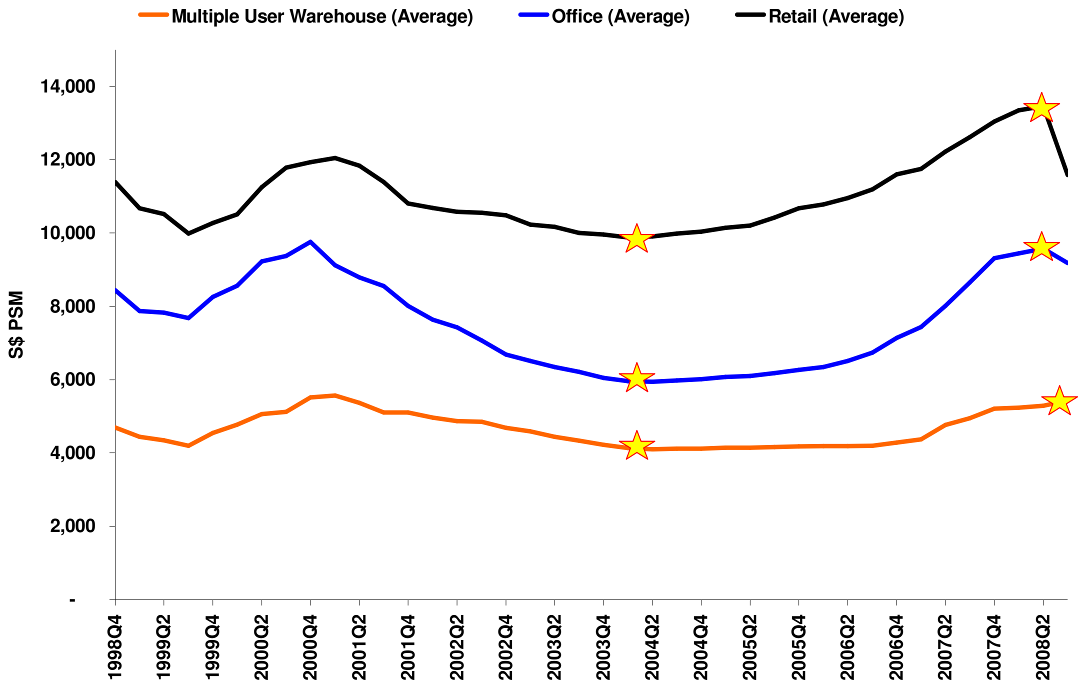
Source : Savills Research and Consultancy, HK

Japan - long leases enhance portfolio resilience

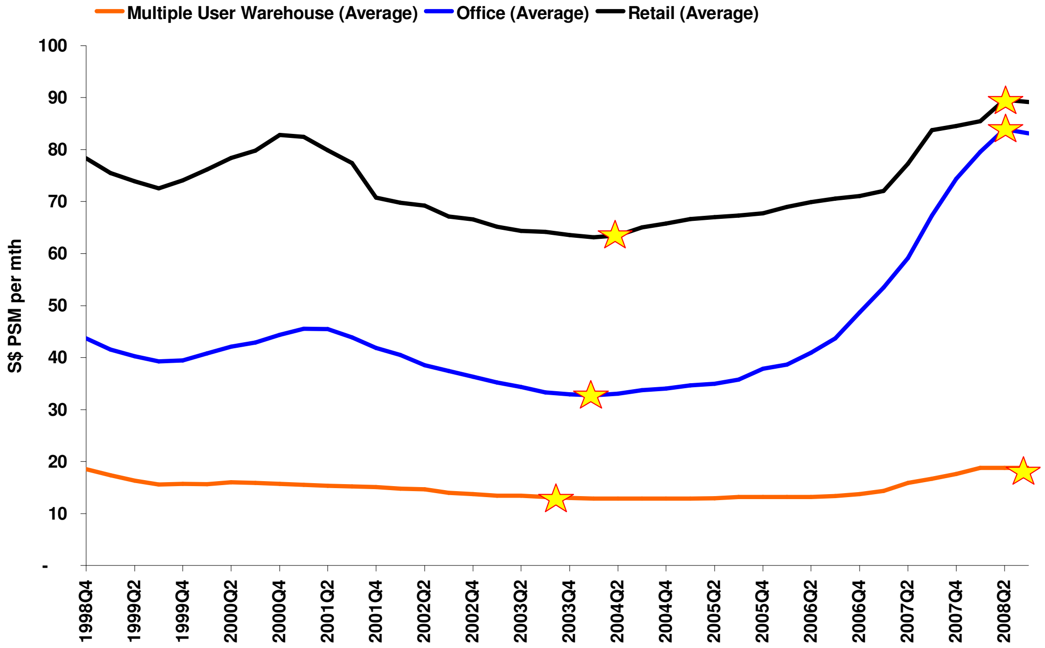
- **Contributes 15% to overall portfolio NPI**
- **Stable rentals from existing Japanese tenants, whose businesses are linked to less volatile domestic consumption**
- **Long average lease term of 15 years**
  - **First Japanese lease renewal not due until 2014**
- **One of the key diversification benefits of MLog's portfolio**

Warehouse sector is less volatile

Capital Values



Rental Values



Capital Values	Retail		Office		Warehouse	
	Avg p.a. Chg	Qtrs	Avg p.a. Chg	Qtrs	Avg p.a. Chg	Qtrs
Trough to Peak	5%	20	13%	16	5%	19

Rental	Retail		Office		Warehouse	
	Avg p.a. Chg	Qtrs	Avg p.a. Chg	Qtrs	Avg p.a. Chg	Qtrs
Trough to Peak	10%	17	22%	18	9%	21

Source: URA, Singapore; Median Price & Rental of Multiple-user Warehouse

Outlook for 2009 – challenging but …

Strategy	Execution
1 Protecting top line	▪ Tenant stickiness, high renewal rates - ~80% in 2008 ▪ Full year recognition of 11 acquisitions completed in 2008 (43% recognised in 2008) ▪ Stable rentals – 62% from single-tenanted buildings with built-in rental escalations ▪ High occupancy rates – 99.6% at Dec 08 ▪ Some organic growth – 4.6% in 2008[2]
2 Managing property expenses	▪ Triple net covenants (51% of lettable area) ▪ Non-inflationary macro-environment - 0% to -1% in 2009 [3] ▪ Known property costs – 73% of property related expenses fixed ▪ Property tax rebates ▪ Land rent rebates
3 Managing other expenses	▪ Benign interest rate environment – 3.0% interest cost at Dec 08 ▪ 56% hedged for 2009

1: In terms of gross revenue
2: Growth is over 2007 revenue
3: MTI, Singapore

mapletree logisticstrust

Summary

Building on strength

- **Amount distributable → FY 08 recorded 35.6% higher than FY 07**

- **4Q 08 DPU per unit vs 4Q 07 DPU per unit → 1.46 cents vs 1.78 cents (-18%)***

- **FY 08 DPU per unit vs FY 07 DPU per unit → 7.24 cents vs 6.57 cents (+10.2%)**

- **Going forward → challenging environment but we have a defensive portfolio**

**The decrease in 4Q 2008 DPU compared to 4Q 2007 DPU was due to the full quarter impact of the dilution from the rights issue in August 2008.*

Appendix

Significant events In 4Q 2008

- Completion of 1 China property and 1 Malaysian property
- No additional properties pending completion to date
- Total investment properties value reached approximately S$2.94 billion
- Revaluation gains of S$94.1 million recognised from the year end revaluation exercise
- On 15 Dec 08, Moody's affirmed MLog's Baa2 rating and upgraded the outlook to stable from negative

	Singapore	Hong Kong	China	Malaysia	Japan	South Korea
Number of completions in 4Q 08	-	-	1 - ISH WaiGaoQiao	1 - G-force	-	-
Number of IP pending completion	-	-	-	-	-	-

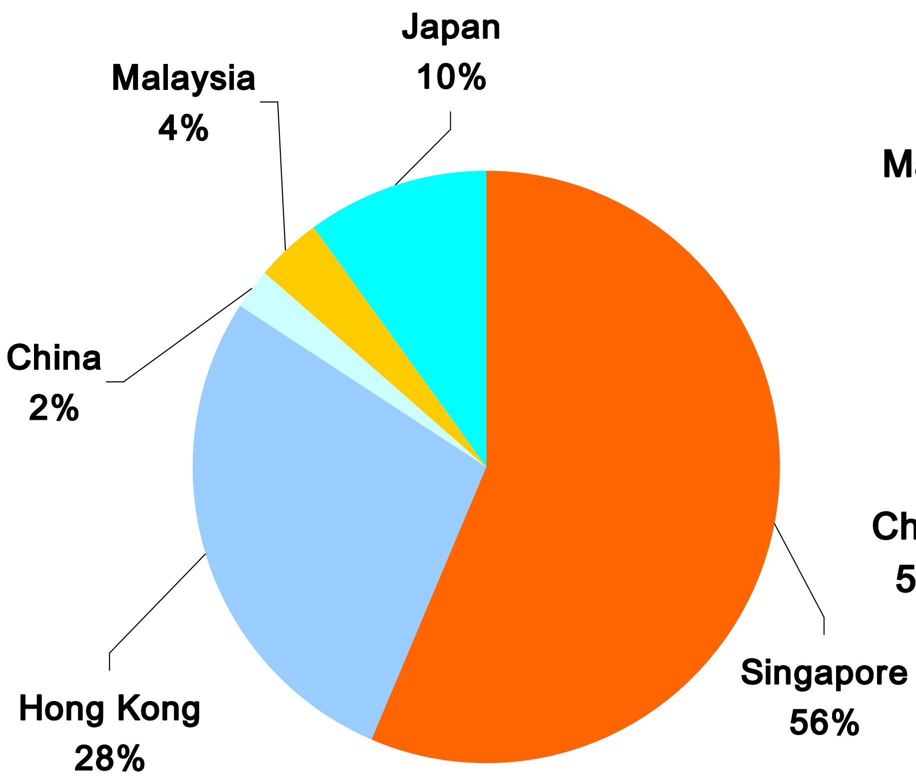
mapletree logisticstrust

Total number of properties as at 31 Dec 08

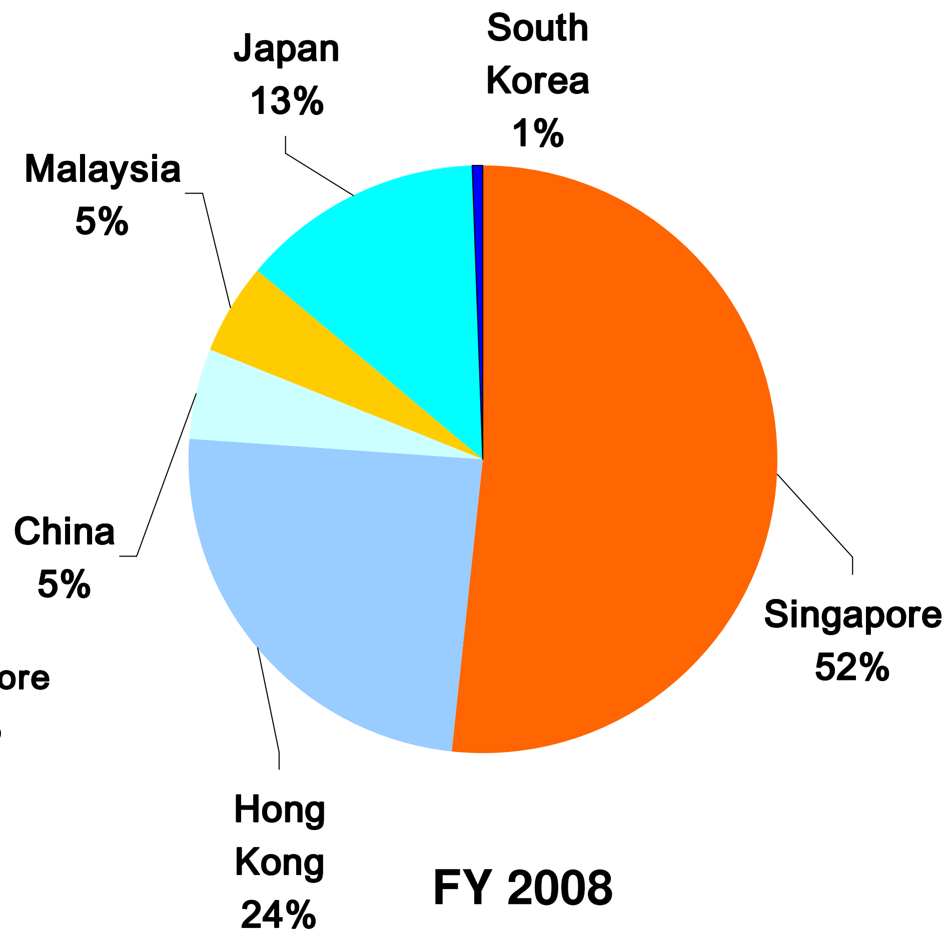
Assets	Number	Value (S$ million)
Completed	81	2,943
Announced but pending completion as at 31 December 2008	-	-
Total	81	2,943

Geographical diversification

Country Allocation - By NPI – FY 2007 vs FY 2008



FY 2007



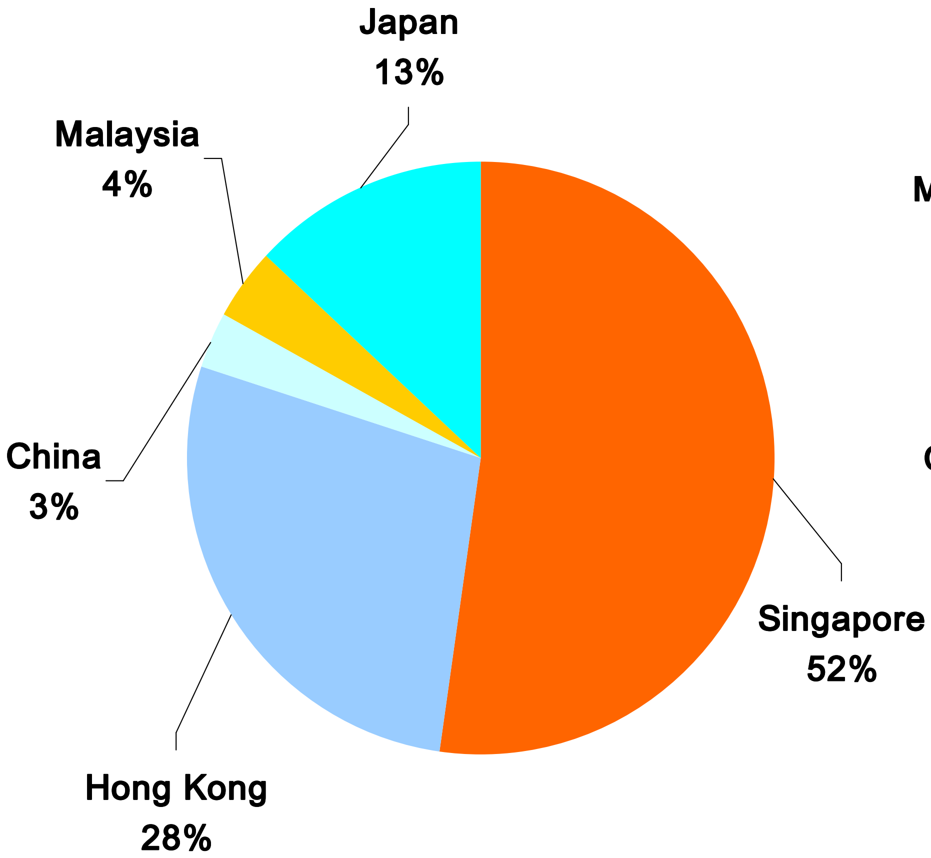
FY 2008

Note: ***FY 2008 started with 70 properties and ended with 81 properties. FY 2007 started with 41 properties and ended with 70 properties.***

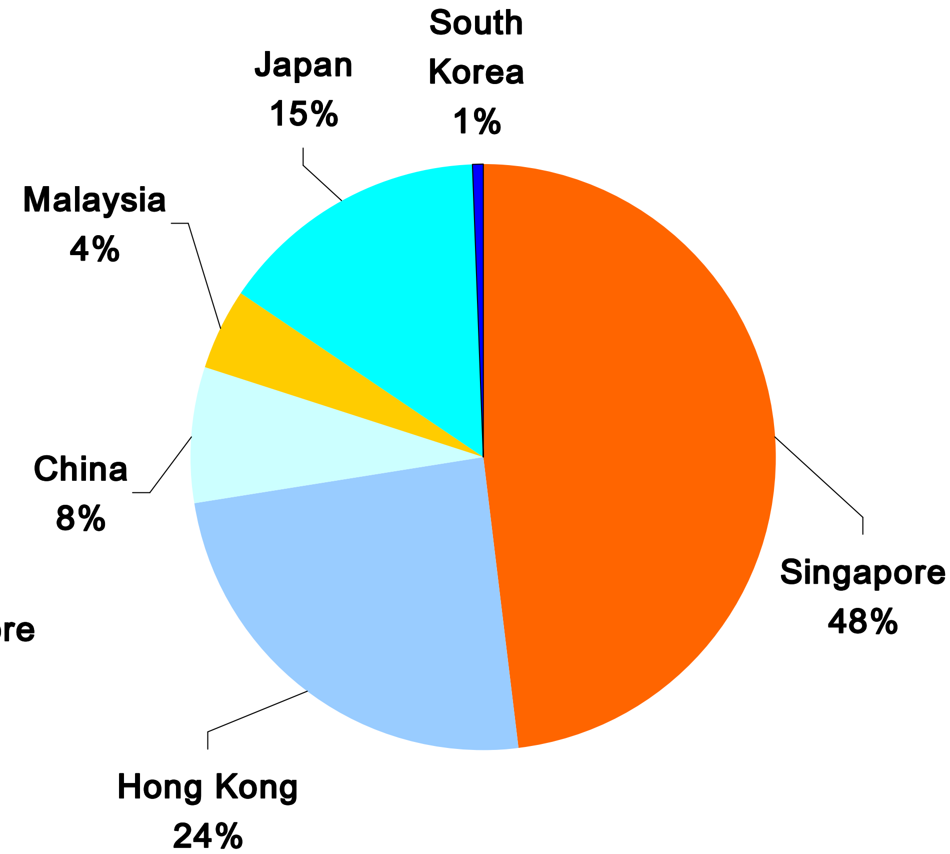
mapletree logisticstrust

Geographical diversification

Country Allocation - By NPI – 4Q 2007 vs 4Q 2008



4Q 2007



4Q 2008

Note: *4Q 2008 started with 79 properties and ended with 81 properties. 4Q 2007 started with 61 properties and ended with 70 properties.*

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 (“MLog”, and units in MLog, “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 MLog and the Manager. Predictions, projections or forecasts of the economy or economic trends of the markets which are targeted by MLog are not necessarily indicative of the future or likely performance of MLog.

The value of units in MLog (“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 MLog is not necessarily indicative of its future performance.

Thank You