

By courtesy of the USA Corporation, Limited.



Results for the Third Quarter ended 30 September 2009

22 October 2009

maple^{re}tree
logisticstrust



Disclaimer

This Presentation is focused on comparing results for the three months ended 30 September 2009 versus results achieved in the three months ended 30 September 2008 and versus results achieved in the previous quarter ended 30 June 2009. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 30 September 2009 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**
- **Resilient portfolio**
- **Outlook**
- **Summary**
- **Appendix**

Key highlights

Key highlights

■ **Steady 3Q 2009 results**

- Amount Distributable of S\$29 million is 13% higher than in 3Q 2008
- Improvement driven largely by 10% y-o-y increase in NPI to S\$44 million
- 3Q 2009 DPU of 1.48 cents maintained vs 1.48 cents in 2Q 2009

■ **Stable tenant base ensures portfolio resilience**

- Approximately 80% of leases expiring in 2009 have been renewed or replaced¹
- Sustained high portfolio occupancy above 97%
- High quality tenancies, long leases and strong leasing covenants (e.g. ample security deposits, rental escalations, etc.)
- Diversified tenant base

■ **No balance sheet risk**

- No refinancing risk in 2009
- Aggregate leverage stable at below 40%

Key highlights (cont'd)

- **“Yield + Growth” strategy intact**
 - Focus on yield optimisation and balance sheet preservation
 - Evaluating acquisition opportunities in Singapore and rest of Asia
 - Fund raising – balancing equity & debt mix for acquisitions
- **Strong and committed Sponsor**
 - Continues to incubate development pipelines
 - Approximately S\$300 million of Sponsor’s development pipeline completed or nearing completion
- **The Manager is committed to maintain 100% distribution payout**

Statement of total return – 3Q 2009 vs 3Q 2008

Y-o-Y IN S\$ THOUSANDS	3Q 2009	3Q 2008	Variance
GROSS REVENUE	50,767	46,046	↑ 10.3%
PROPERTY EXPENSES	6,707	5,802	↑ 15.6%
NET PROPERTY INCOME	44,060	40,244	↑ 9.5%
AMOUNT DISTRIBUTABLE	28,793	25,432	↑ 13.2%
AVAILABLE DPU (CENTS)	1.48 ¹	1.84	↓ -19.6%
PROFORMA DPU (CENTS)²		1.31	↑ 13.0%
PROPERTY EXPENSES / GROSS REVENUE	13.2%	12.6%	↑ 0.6%
NPI / GROSS REVENUE	86.8%	87.4%	↓ -0.6%
AMOUNT DISTRIBUTABLE / GROSS REVENUE	56.7%	55.2%	↑ 1.5%

1: Drop in DPU is due to increase in number of units following the rights issue in August 2008 which increased the number of units from 1,108 million to 1,939 million

2: Proforma DPU for 3Q 2008, taking into account the additional units issued arising from the rights issue in August 2008; DPU growth would be 13.0% year-on-year

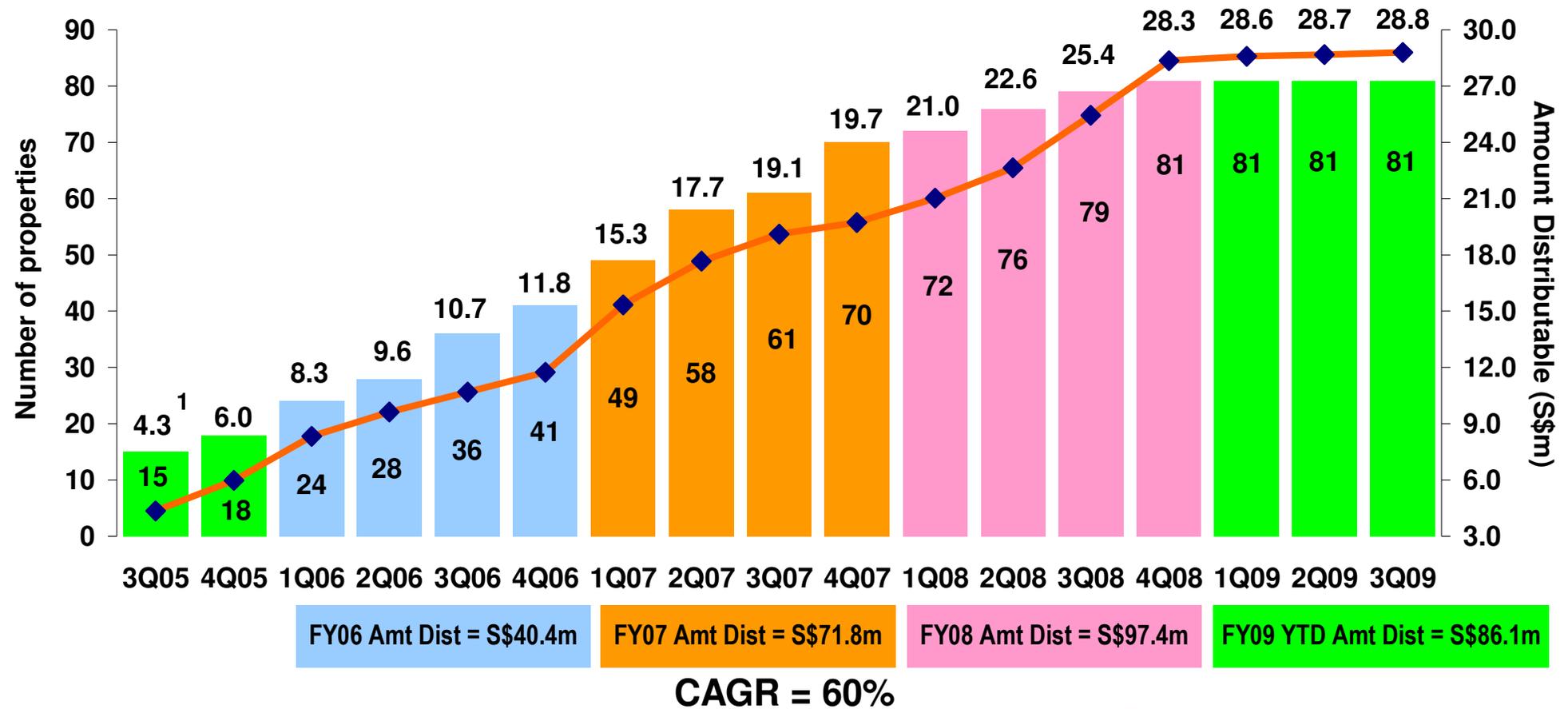
Statement of total return – 3Q 2009 vs 2Q 2009

Q-o-Q				
IN S\$ THOUSANDS	3Q 2009	2Q 2009	Variance	
GROSS REVENUE	50,767	51,965	↓	-2.3% ¹
PROPERTY EXPENSES	6,707	6,314	↑	6.2%
NET PROPERTY INCOME	44,060	45,651	↓	-3.5%
AMOUNT DISTRIBUTABLE	28,793	28,662	↑	0.5%
AVAILABLE DPU (CENTS)	1.48	1.48	↔	0.0%
PROPERTY EXPENSES / GROSS REVENUE	13.2%	12.2%	↑	1.1%
NPI / GROSS REVENUE	86.8%	87.8%	↓	-1.1%
AMOUNT DISTRIBUTABLE / GROSS REVENUE	56.7%	55.2%	↑	1.6%

1: The decrease in revenue was largely due to the depreciation of the Hong Kong Dollar and Renminbi, coupled with slight increase in Hong Kong and China vacancies, and the pre-termination of a lease in Singapore.

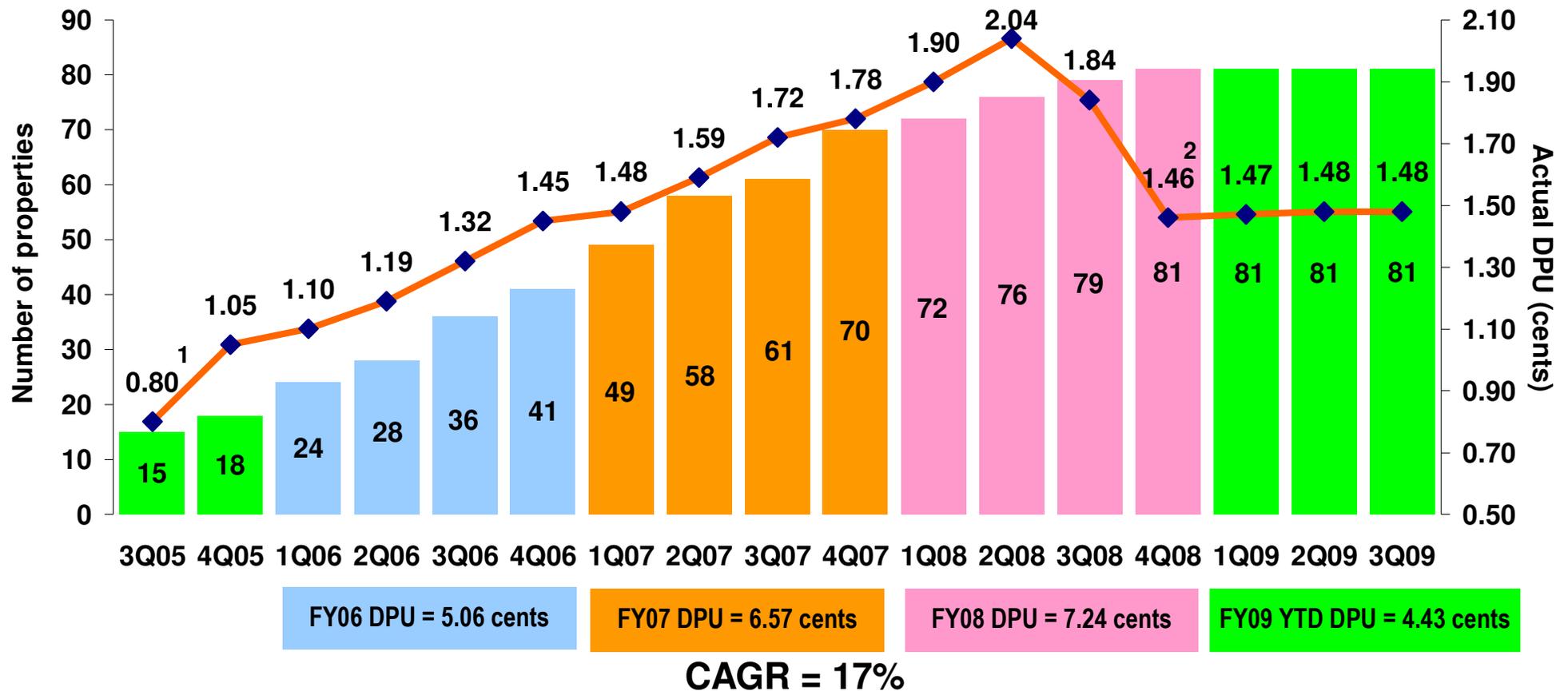
Scorecard since IPO (Amount Distributable)

Asset Value (\$)	\$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	\$3.0b	\$2.9b ²	\$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	2.1	2.1	2.1



Scorecard since IPO (DPU)

Asset Value (\$)	\$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	\$3.0b	\$2.9b ³	\$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	2.1	2.1	2.1

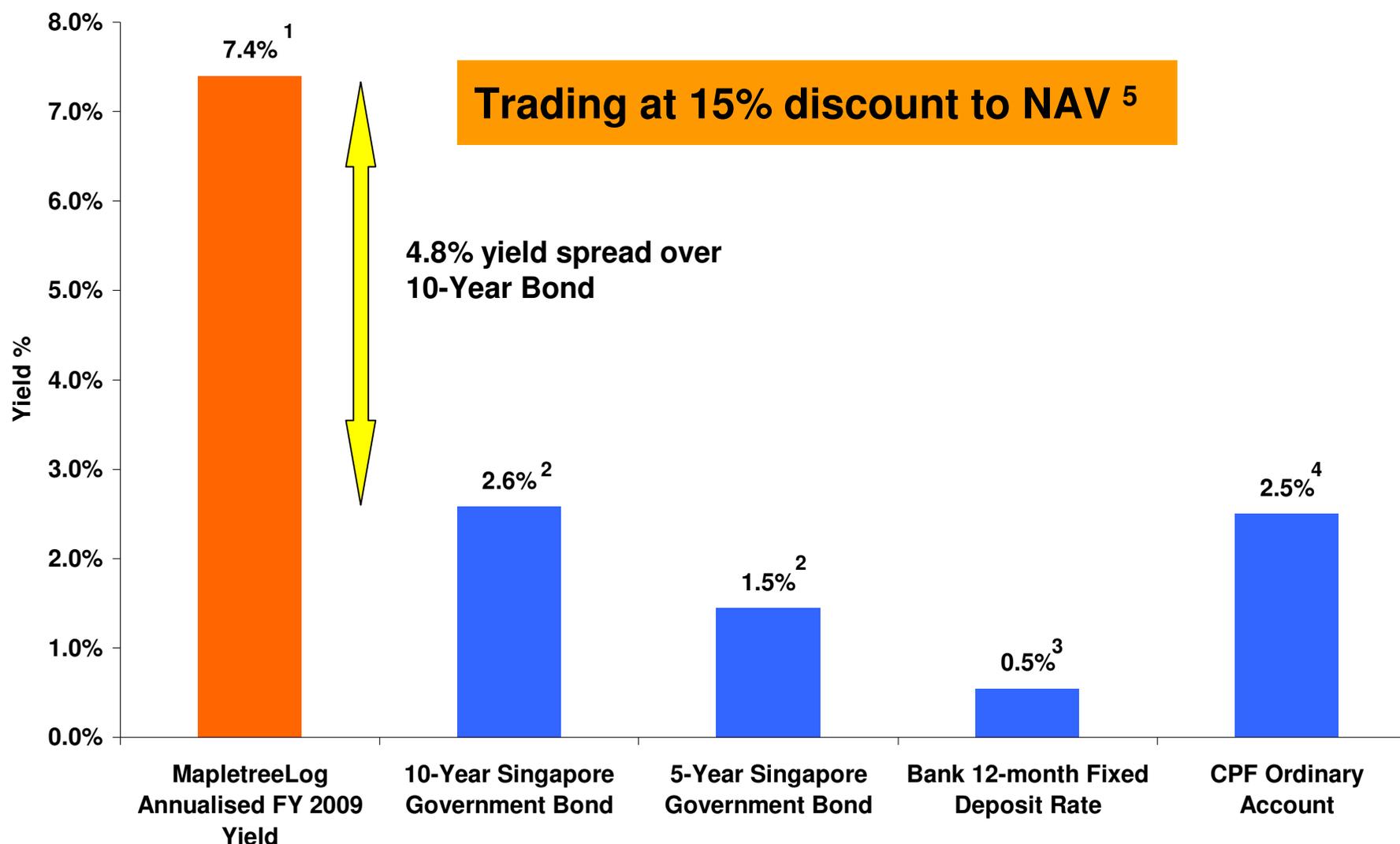


1: Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005

2: Drop in DPU in 4Q08 is due to increase in number of units following the rights issue in August 2008 which increased the number of units from 1,108 million to 1,939 million

3: Decline in portfolio asset value is due to currency movements

Attractive yield vs other investments



1: Based on MapletreeLog's closing price of S\$0.75 per unit as at 21 Oct 2009 and consensus FY 09 DPU estimate of 5.55 cents.

Using annualised YTD DPU of 5.91 cents, the annualised DPU yield works out to 7.9%

2: Bloomberg

3: Average S\$ 12-month fixed deposit savings rate as at 21 Oct 2009

4: Prevailing CPF Ordinary Account interest rate

10 5: Based on MapletreeLog's closing price of S\$0.75 per unit as at 21 Oct 2009 and NAV per unit of S\$0.88 as at 30 Sep 2009

Capital management

Prudent capital management

- No refinancing risk – have sufficient resources to meet all 2009 debt obligations when they become due
- Comfortable gearing ratio – 38.1%¹ in Sep 09
- Interest cover ratio maintained at 4.8x in Sep 09
- Hedges on borrowings increased to 67% from 65% in Jun 09
- All loans are unsecured; minimal financial covenants; no CMBS
- Credit rating of Baa2 with stable outlook by Moody's

1: Excludes S\$40 million borrowings ear-marked for re-financing existing borrowings which was redeemed on 19 Oct 2009
If we include the S\$40 million, the leverage ratio would be 39% (30 Sep 09)

Capital Management

Balance Sheet	30 Sep 2009 S\$'000	30 Jun 2009 S\$'000
Total assets	3,034,927	3,047,777
Total liabilities	1,330,930 ¹	1,320,269 ²
Net assets attributable to unitholders	1,703,997	1,727,508
NAV per Unit	S\$0.88 ³	S\$0.89 ⁴
Financial Ratio		
Aggregate Leverage Ratio	38.1 % ⁷	37.8% ⁷
Total Debt	S\$1,175 million	S\$1,173 million
Weighted Average Annualised Interest Rate ⁵	2.7%	2.7%
Interest Service Ratio ⁶	4.8 times	4.8 times

1: Includes derivative financial instruments, at fair value, liability of S\$53.9 million

2: Includes derivative financial instruments, at fair value, liability of S\$44.0 million

3: Includes net derivative financial instruments, at fair value, liability of S\$50.3 million. Excluding this, the NAV per unit would be S\$0.90

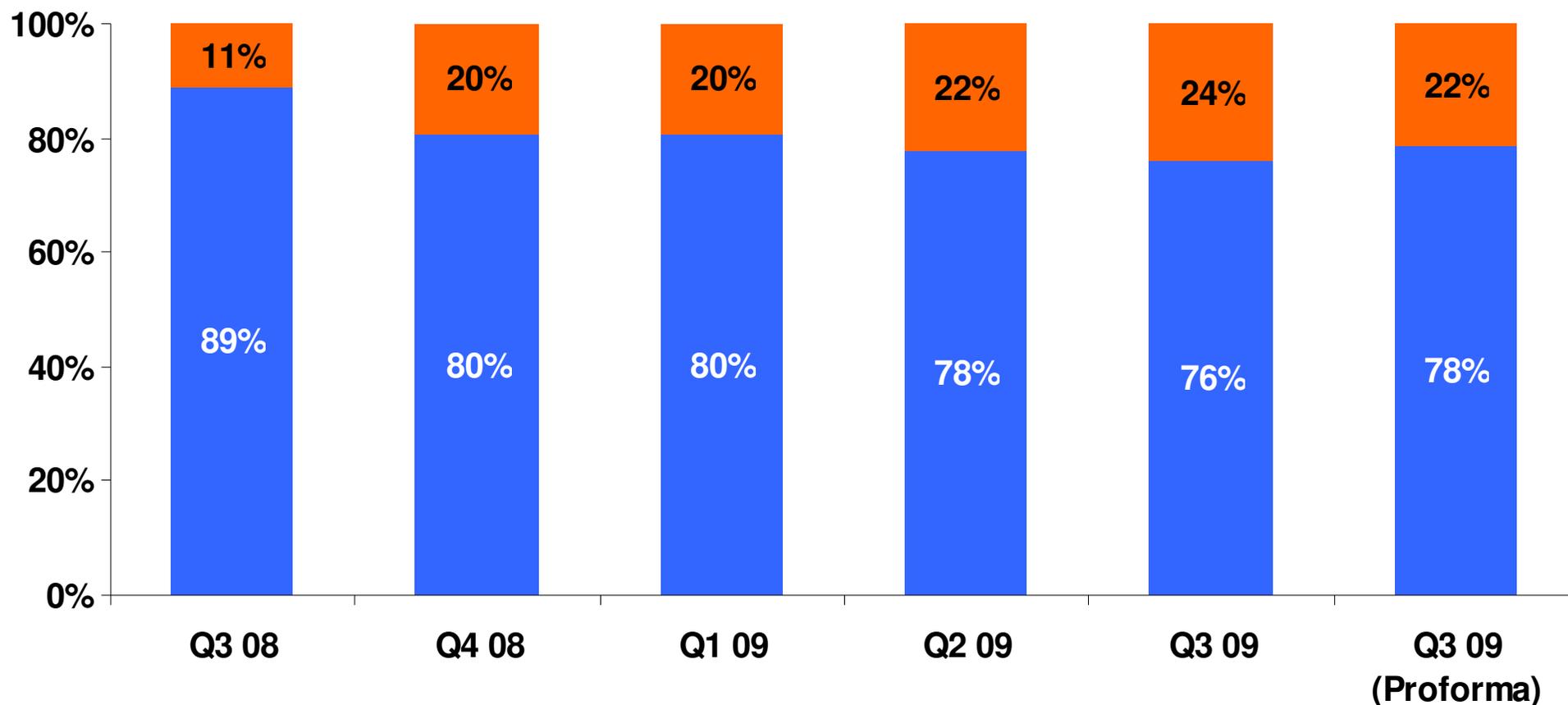
4: Includes net derivative financial instruments, at fair value, liability of S\$38.1 million. Excluding this, the NAV per unit would be S\$0.91

5: For the quarter ended

6: Ratio of EBITDA over interest expense for period up to balance sheet date

7: Excludes S\$40 million borrowings ear-marked for re-financing existing borrowings. If we include the S\$40 million, the leverage ratio would be 38.7% (30 Jun 09) and 38.9% (30 Sep 09)

Significant portion of total debt are long term



Total Debt ⁴	1.0bn	1.2bn	1.2bn	1.2bn	1.2bn	1.1bn
Gearing	36.9%	38.5%	39.0% ¹	38.7% ²	38.9% ³	38.1% ³

1: Excluding approximately S\$40m cash earmarked for debt-financing - 38.3%

2: Excluding approximately S\$40m cash earmarked for debt-financing - 37.8%

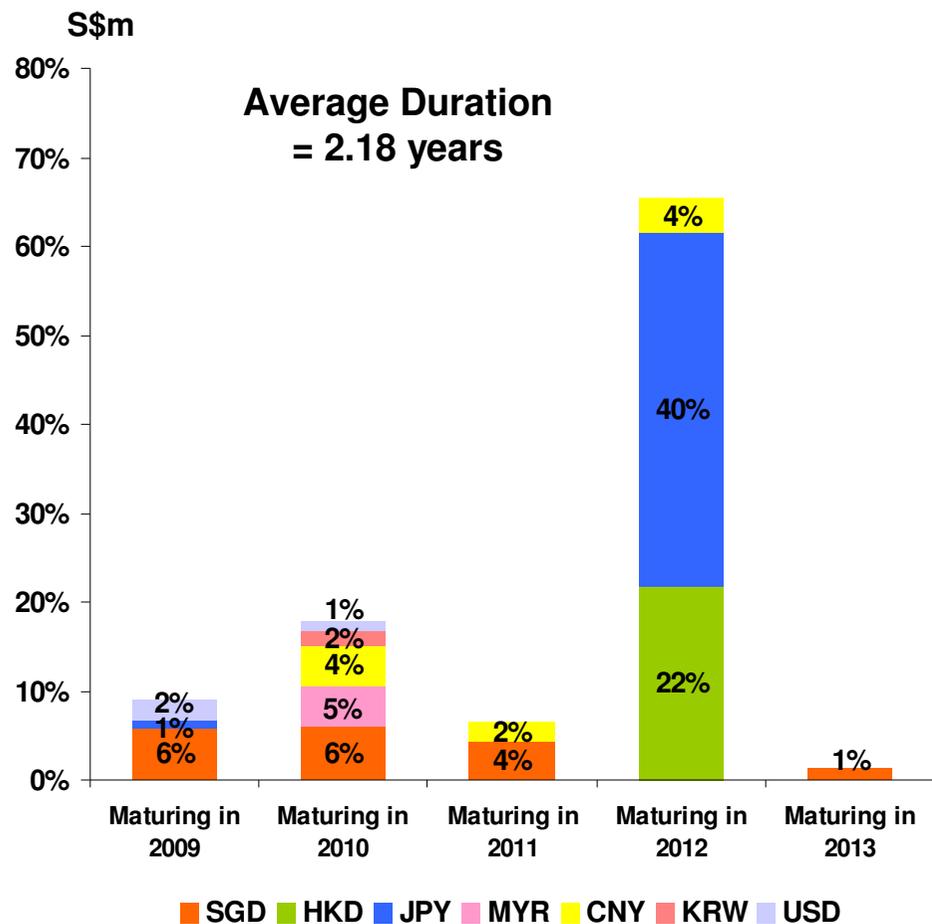
3: Excluding approximately S\$40m cash earmarked for debt-financing - 38.1% (Refer to Proforma Q309)

4: Actual debt as at quarter-end. Excludes deferred consideration

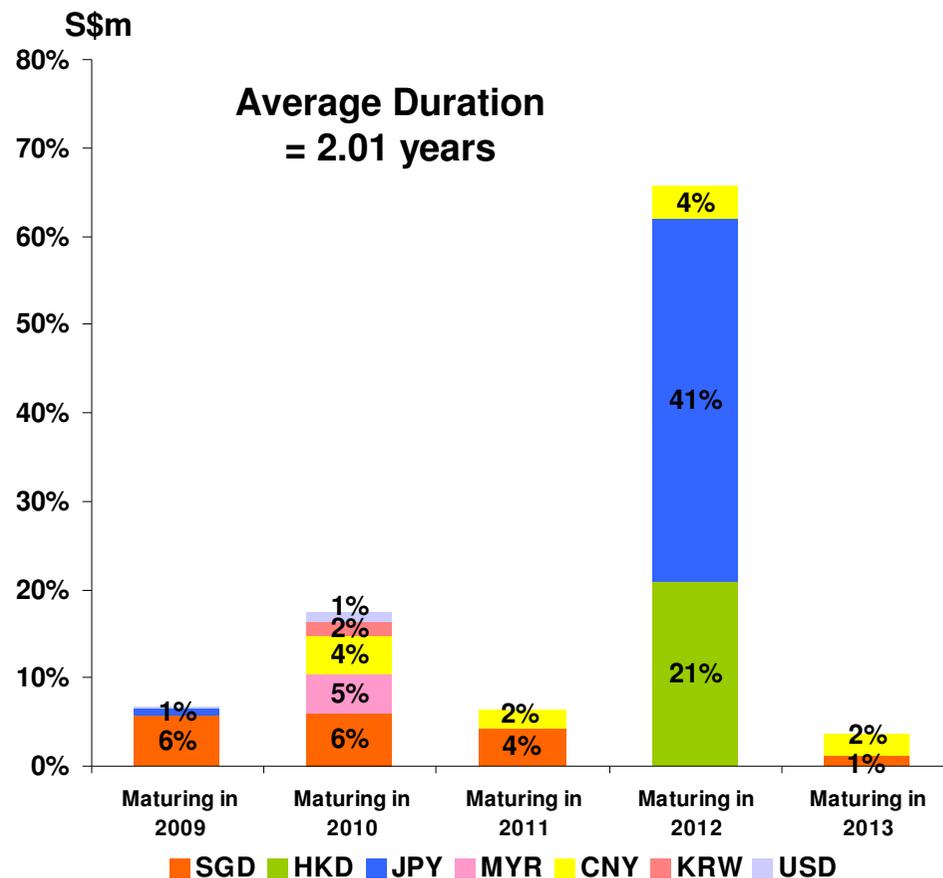
■ Long Term
■ Short Term

7% or S\$79m of debt due for the rest of 2009

Actual Debt as at 30 June 2009¹



Actual Debt as at 30 September 2009²



Debt Amount

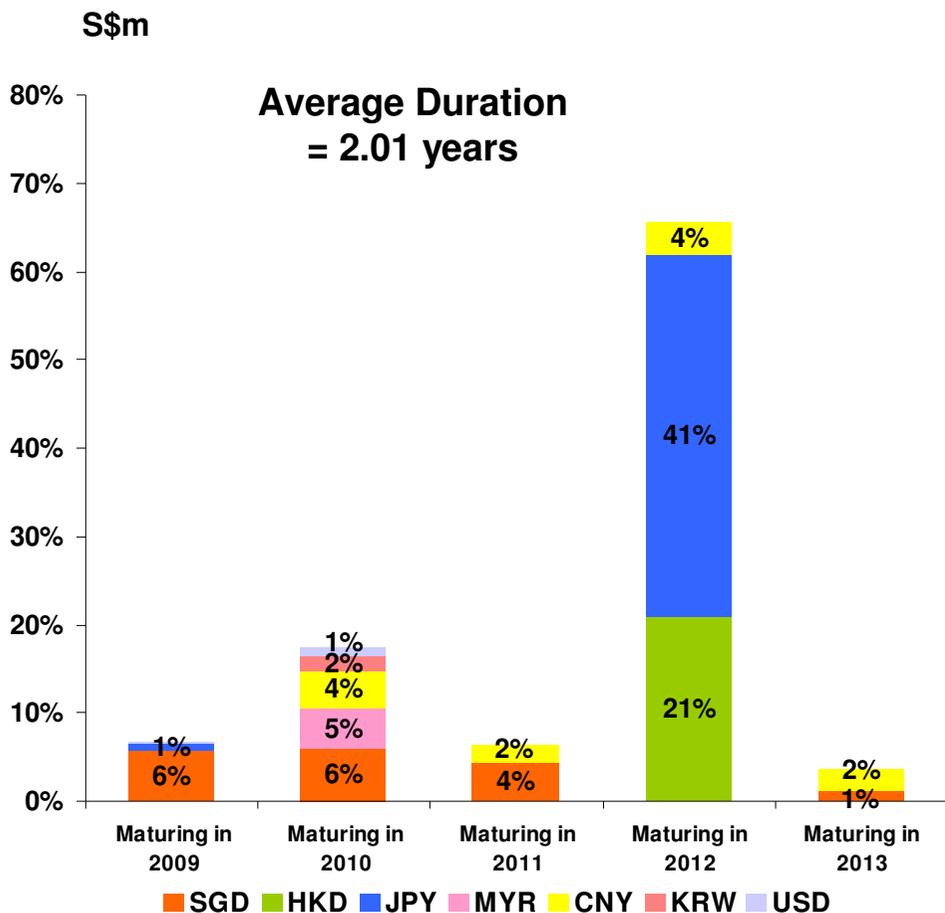
S\$1,173 million

S\$1,175 million

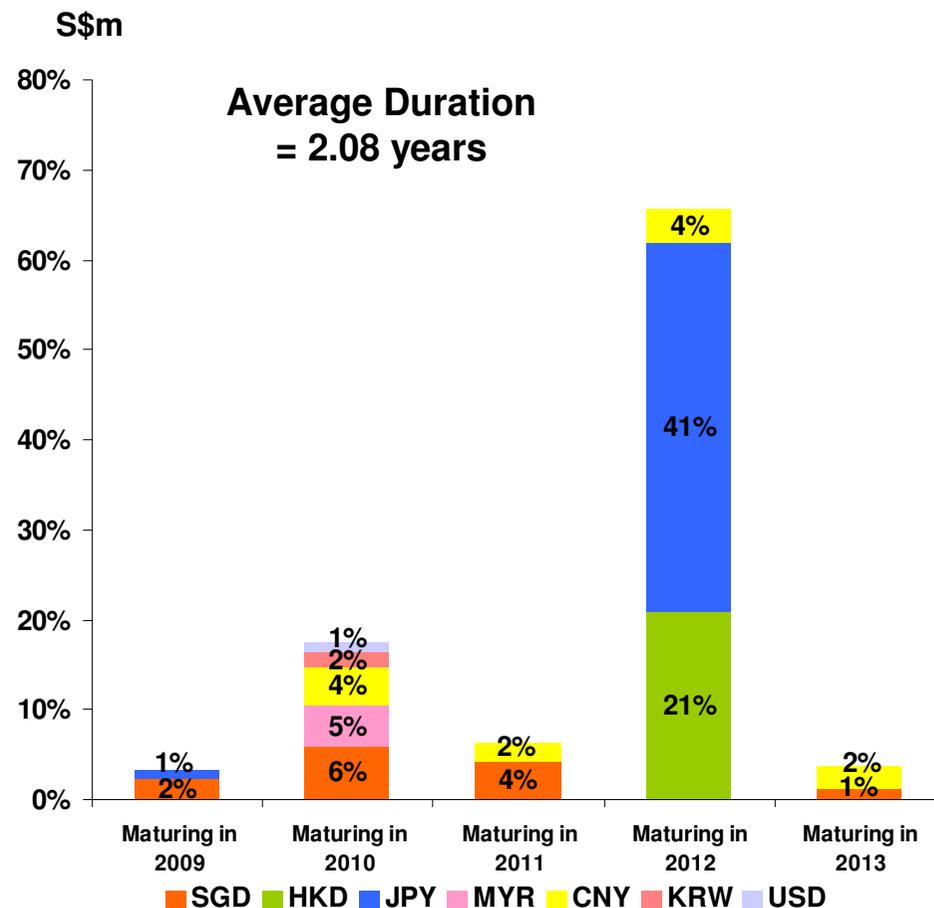
15 1: Actual Debt as at 30 June 2009; excludes deferred consideration of S\$4.9 million
 2: Actual Debt as at 30 September 2009; excludes deferred consideration of S\$4.4 million

Proforma as at 30 Sep 09

Actual Debt as at 30 September 2009¹



Pro Forma Debt as at 30 September 2009²



Debt Amount

S\$1,175 million

After MTN redemption

S\$1,135 million

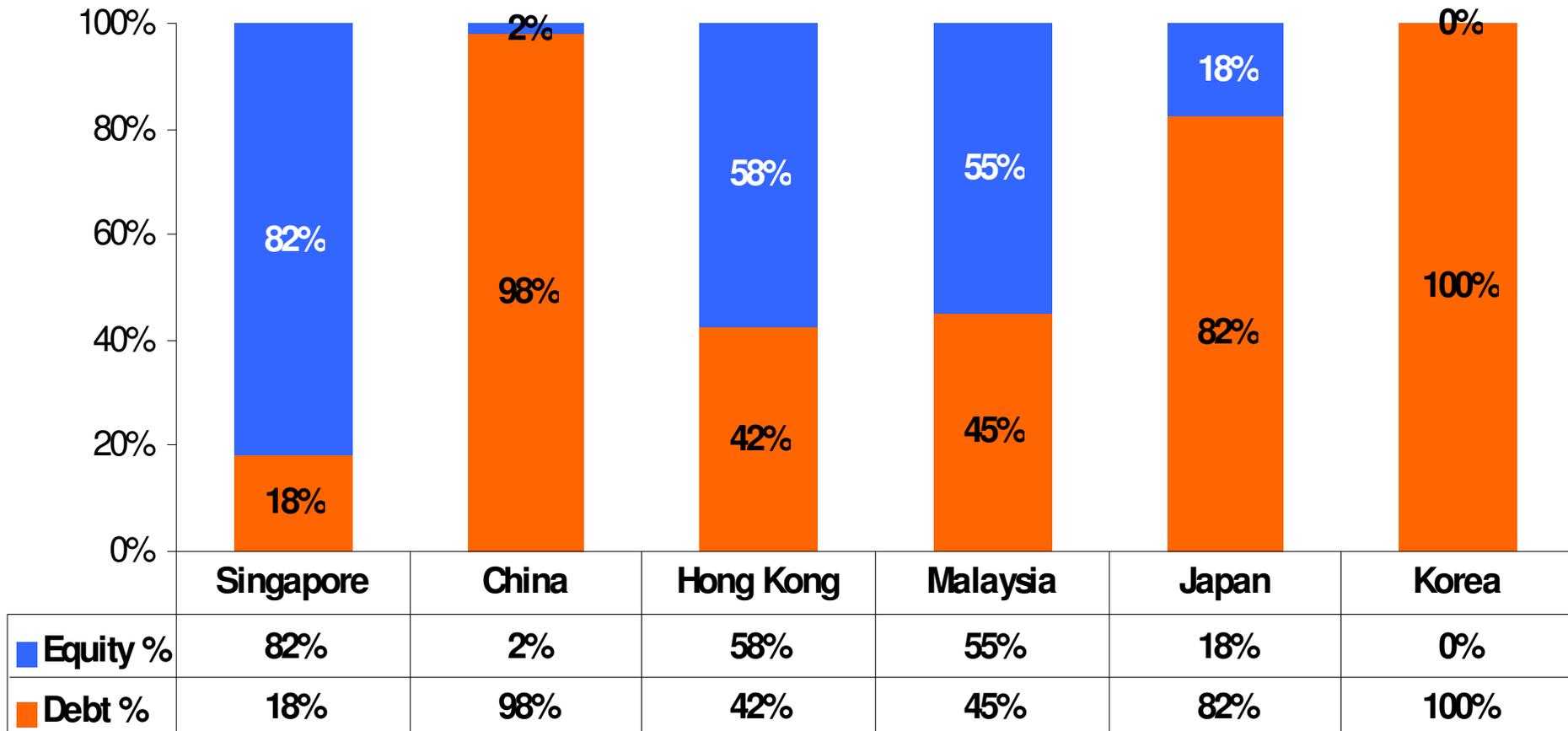
16 1: Actual Debt as at 30 September 2009; excludes deferred consideration of S\$4.4 million

2: After redemption of S\$60.0 million MTN Notes due on 19 Oct 09 (financed with S\$40 million cash set aside in Q109)

Natural hedge our preferred forex hedging policy

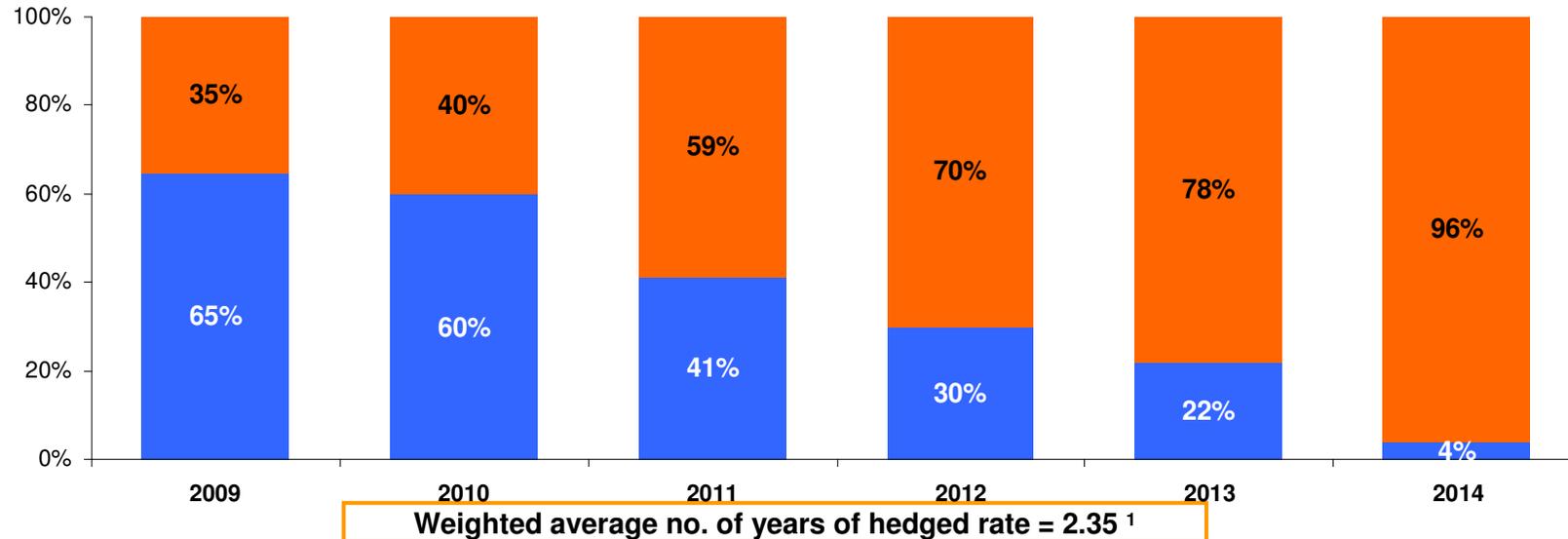
Local currency loans set up natural hedge against currency fluctuations

Gearing level – by country (as at 30 September 2009)

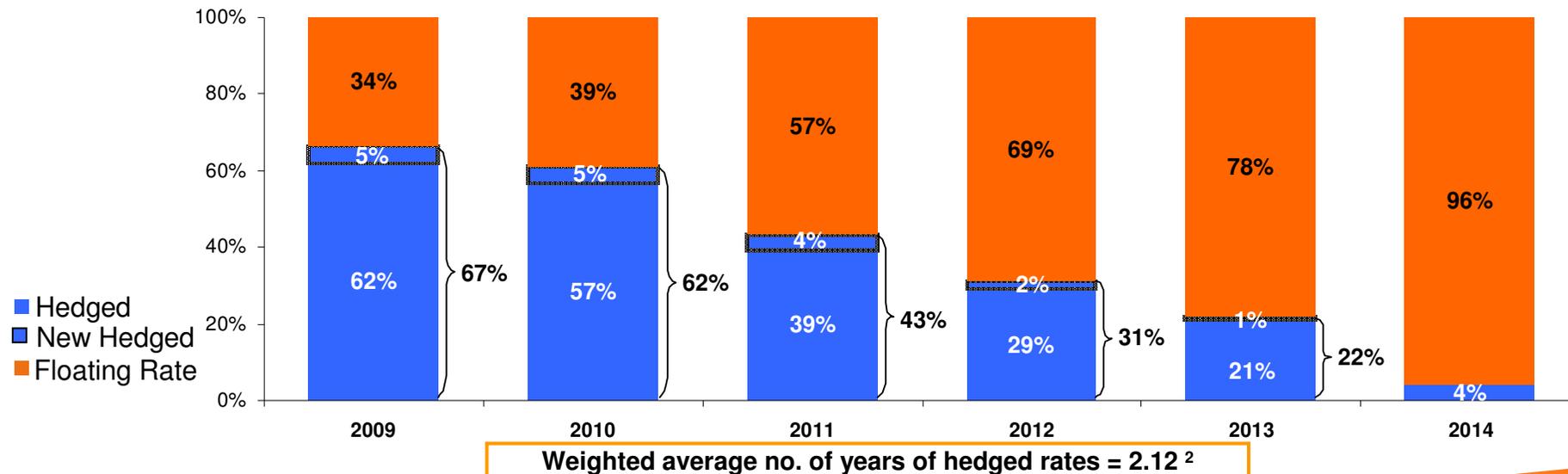


Interest rate management – overall portfolio (% terms)

81 Properties as at 30 June 2009



81 Properties as at 30 September 2009



18 1: Actual Debt as at 30 June 2009; excludes deferred consideration of S\$4.9 million

2: Actual Debt as at 30 September 2009; excludes deferred consideration of S\$4.4 million

Resilient portfolio

Resilient portfolio

- **Stable tenant base**

- Approximately 80% of leases due for renewal in 2009 have been renewed¹
- Tenant retention at approximately 74%
- Tenant stickiness despite challenging environment

- **Stability from long leases**

- Weighted average lease term to expiry (“WALE”) of about 5 years

- **Ample cushion from security deposits**

- Equivalent to 62% of 2008 gross revenue, or average of 6.8 months coverage

Resilient portfolio (cont'd)

- **Arrears ratio currently steady at 1.8% of annualised gross revenue**
- **Occupancy rate sustained at high of 97.1%**
- **Tenant stickiness despite challenging environment and generic nature of assets due to excellent location of most of our assets**
- **Diversification in terms of geography, tenants and end-users**

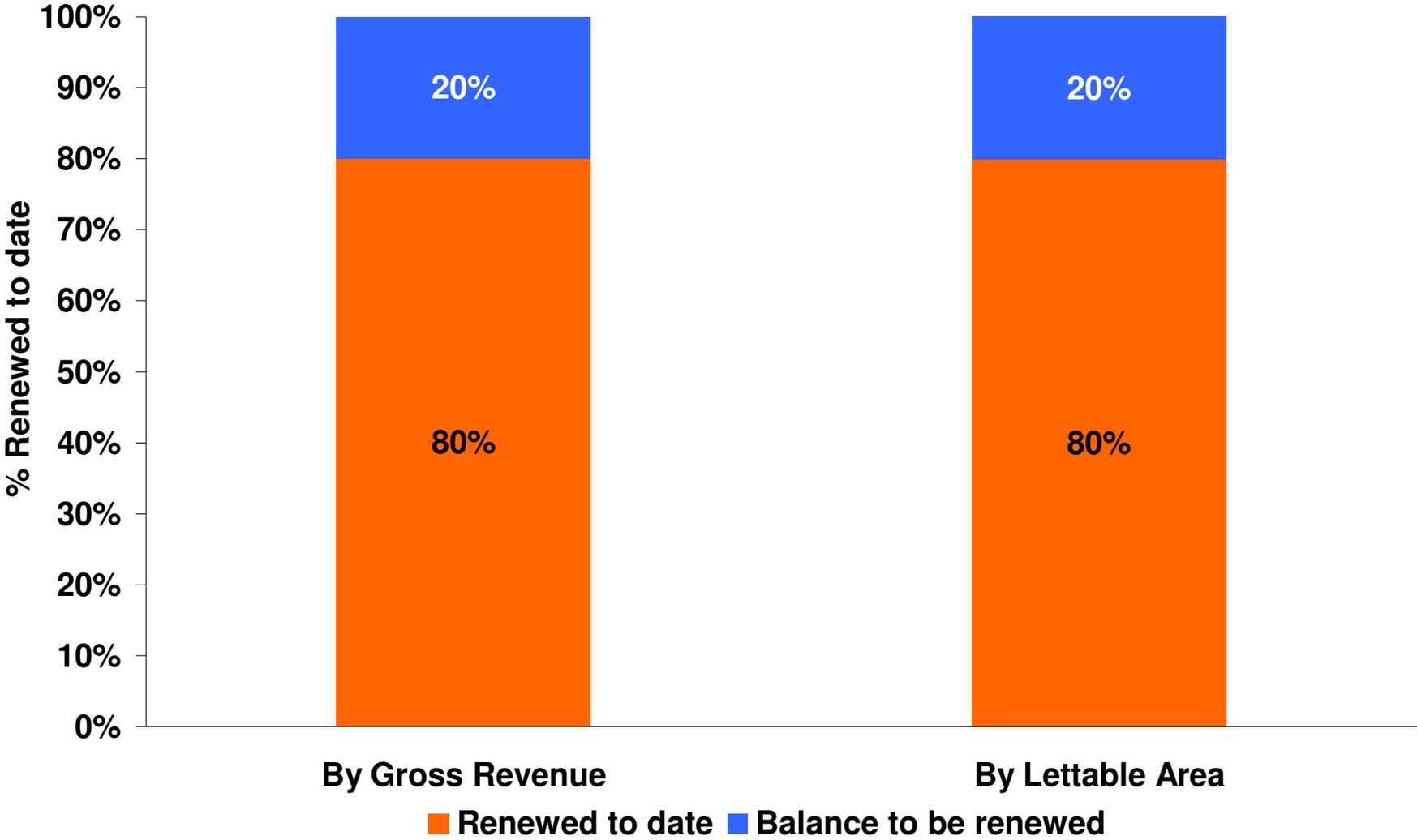
Lease renewals on track

- **Around 80% of leases¹ expiring in 2009 have already been renewed/replaced to date (16% of overall portfolio revenue)**
 - Average reversion rate flat² due to priority in retaining tenants
 - Balance space left to be renewed/replaced is 52k sqm (2% of portfolio NLA or 4% of portfolio revenue)

Spaces renewed/replaced to date (in '000 sqm)

	Singapore	Hong Kong	China	Malaysia	Total area	% of 2009 renewals
Total renewable for FY 2009	100.5	105.1	33.8	18.1	257.4 (12% of total portfolio)	100%
Spaces renewed/replaced to date	74.9	85.5	28.3	17.0	205.7 (10% of total portfolio)	80%
Balance spaces renewable for 2009	25.6	19.6	5.5	1.1	51.7 (2% of total portfolio)	20%

Lease renewal on track (cont'd)



Simulation 1:

Impact of any potential fall in revenue on DPU and DPU yield

Every potential -5% change in portfolio revenue may result in approximately -0.1 cents change in DPU and approximately -0.1% change in DPU yield

Change in portfolio gross revenue	Cumulative decline in DPU (cents) ¹	DPU yield ²
-5%	(0.10)	7.7%
-10%	(0.20)	7.6%
-15%	(0.31)	7.4%
-20%	(0.41)	7.3%

1: Cumulative decline in DPU is compared to YTD 09 annualised DPU of 5.91 cents

2: DPU yield calculated as 7.9% based on YTD 09 annualised numbers and 7.4% based on consensus estimates.
Calculation based on MLT closing price on 22 October 2009 of 75.0 cents

Simulation 2:

Impact of any potential increase in cap rates on IP value, aggregate leverage and NAV

Every potential +0.25% change in cap rate may result in approx -3% change in IP value, approx +1.5% change in aggregate leverage & approx -5 cents change in NAV

Change in cap rate	Cumulative change in investment property value	Cumulative change in aggregate leverage	Aggregate leverage	NAV (S\$)
Initial			38.1%	0.88 ¹
+0.25%	-3.9%	+1.5%	39.5%	0.82
+0.50%	-7.4%	+2.9%	41.0%	0.77
+0.75%	-10.7%	+4.4%	42.4%	0.72
+1.00%	-13.8%	+5.9%	43.9%	0.67

1: Includes net derivative financial instruments, at fair value, liability of S\$50.3 million. Excluding this, the NAV per unit would be S\$0.90

Simulation 3:

Impact of any potential increase in base interest rates on average interest cost

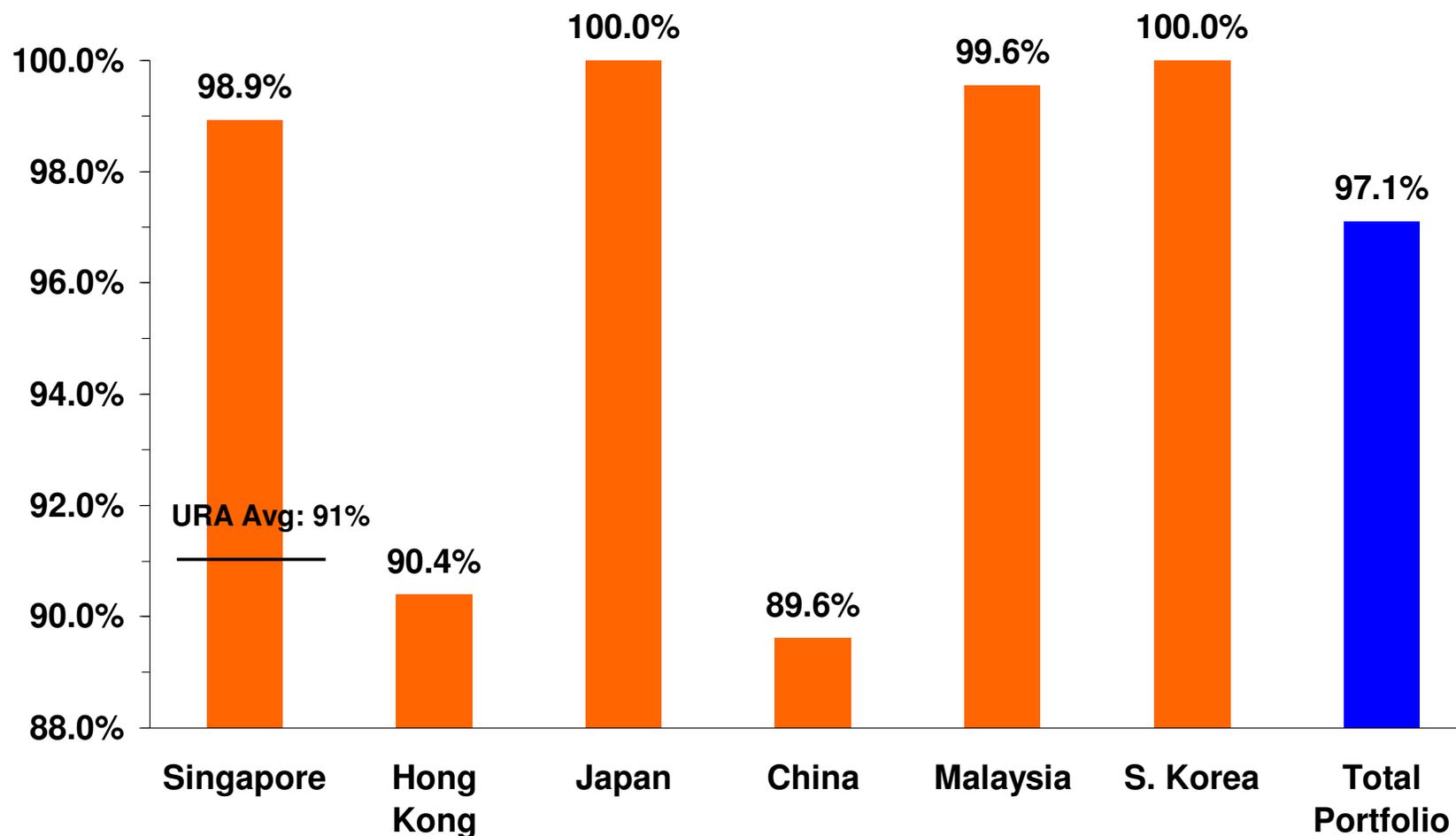
Every potential 0.25% increase in base rates¹, may result in approx 0.09% change in average interest cost

Change in Base Rate	Average Interest Cost (all-in)	Change
Current	2.70%	-
+ 0.25%	2.79%	0.09%
+ 0.50%	2.87%	0.17%
+ 0.75%	2.95%	0.25%
+ 1.00%	3.04%	0.34%

MapletreeLog's warehouse space

High occupancy levels sustained

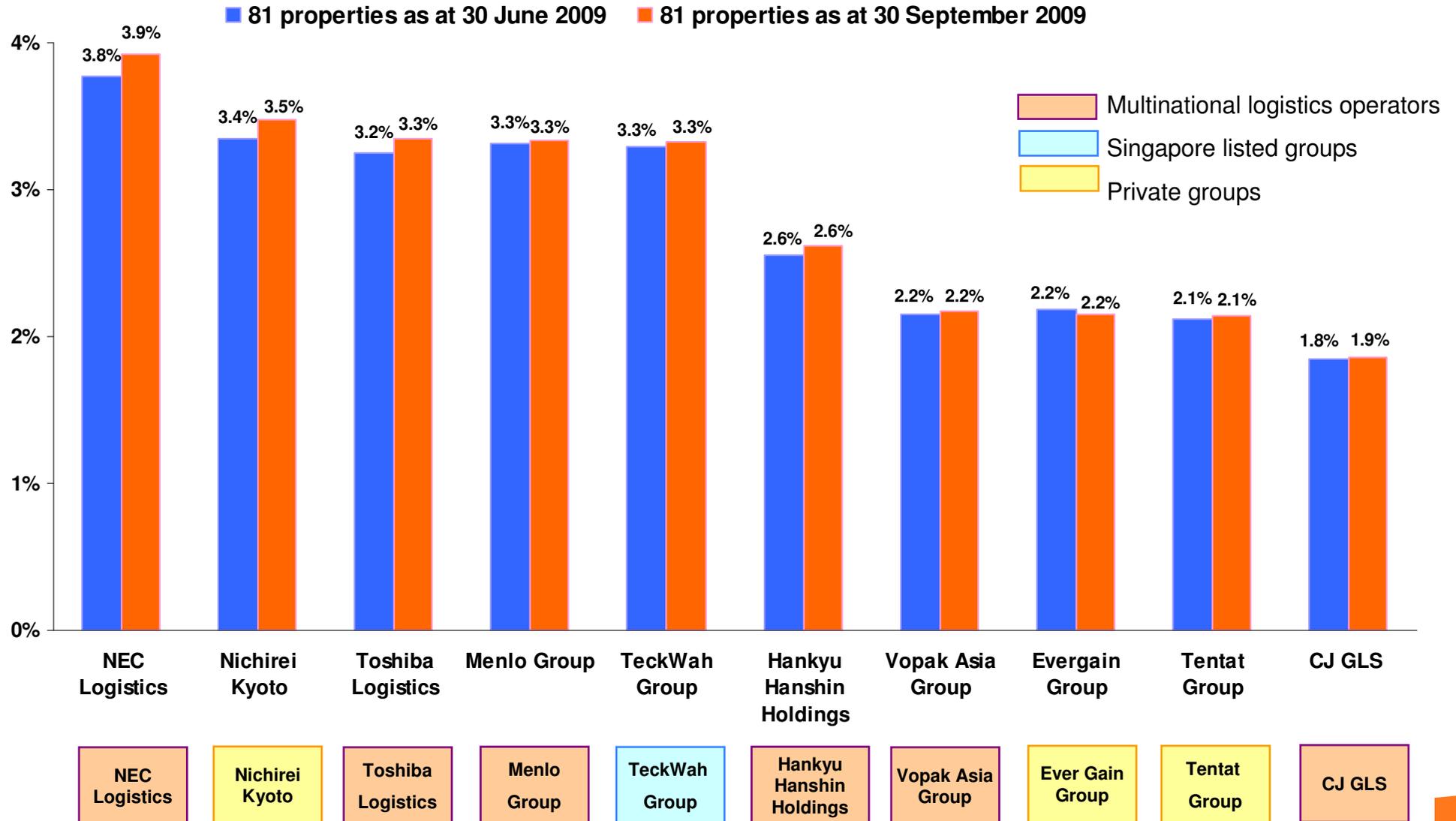
	MLog 81 properties as at 30 Jun 2009	MLog 81 properties as at 30 Sep 2009
Weighted Average Occupancy Rate	98.3%	97.1%



Diversified tenant mix provides portfolio stability

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

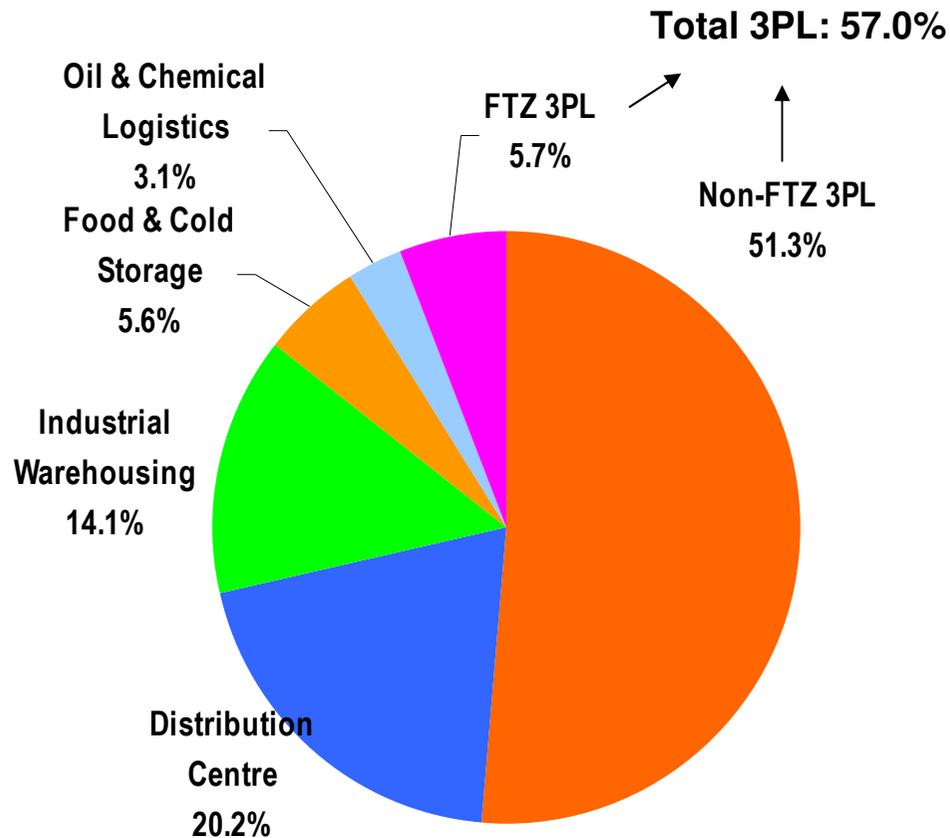
Top 10 tenants by gross revenue



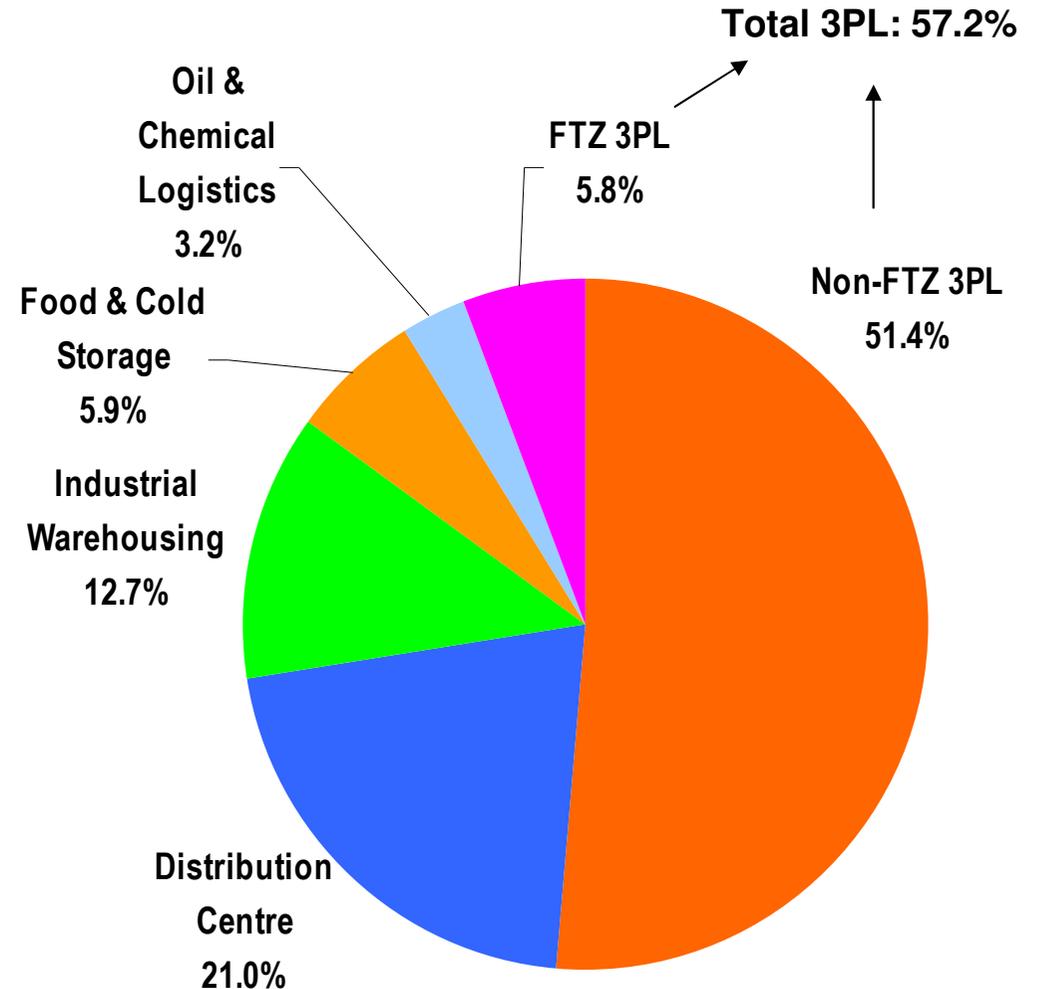
28 Top 10 tenants account for < 29% of total gross revenue

Professional 3PLs face leasing stickiness

Gross revenue contribution by trade sector
(81 properties as at 30 Jun 2009)



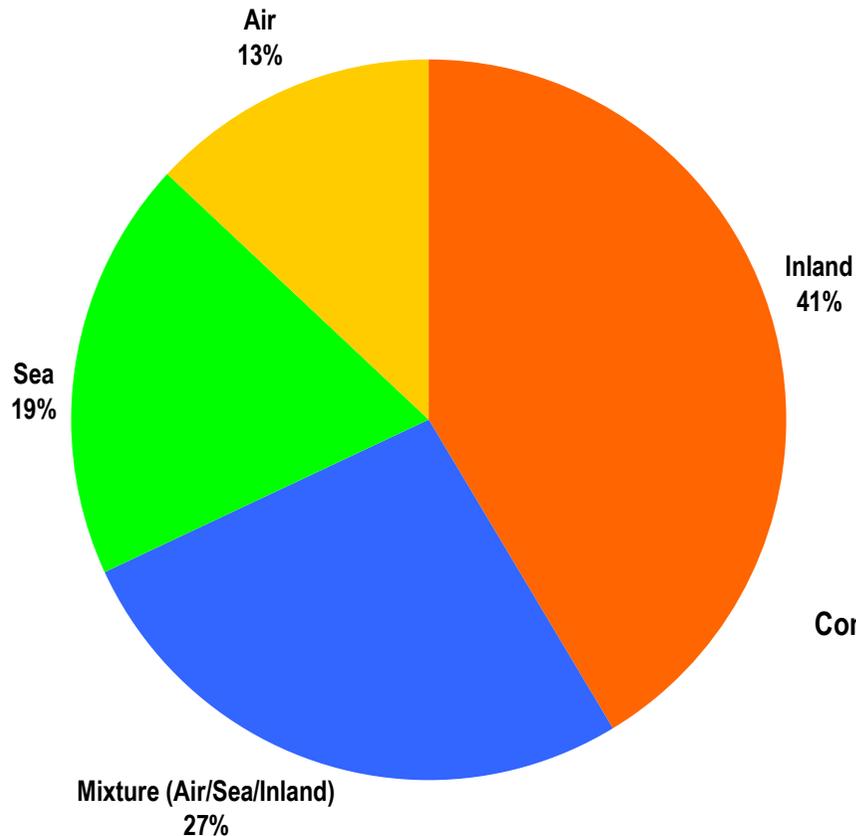
Gross revenue contribution by trade sector
(81 properties as at 30 Sep 2009)



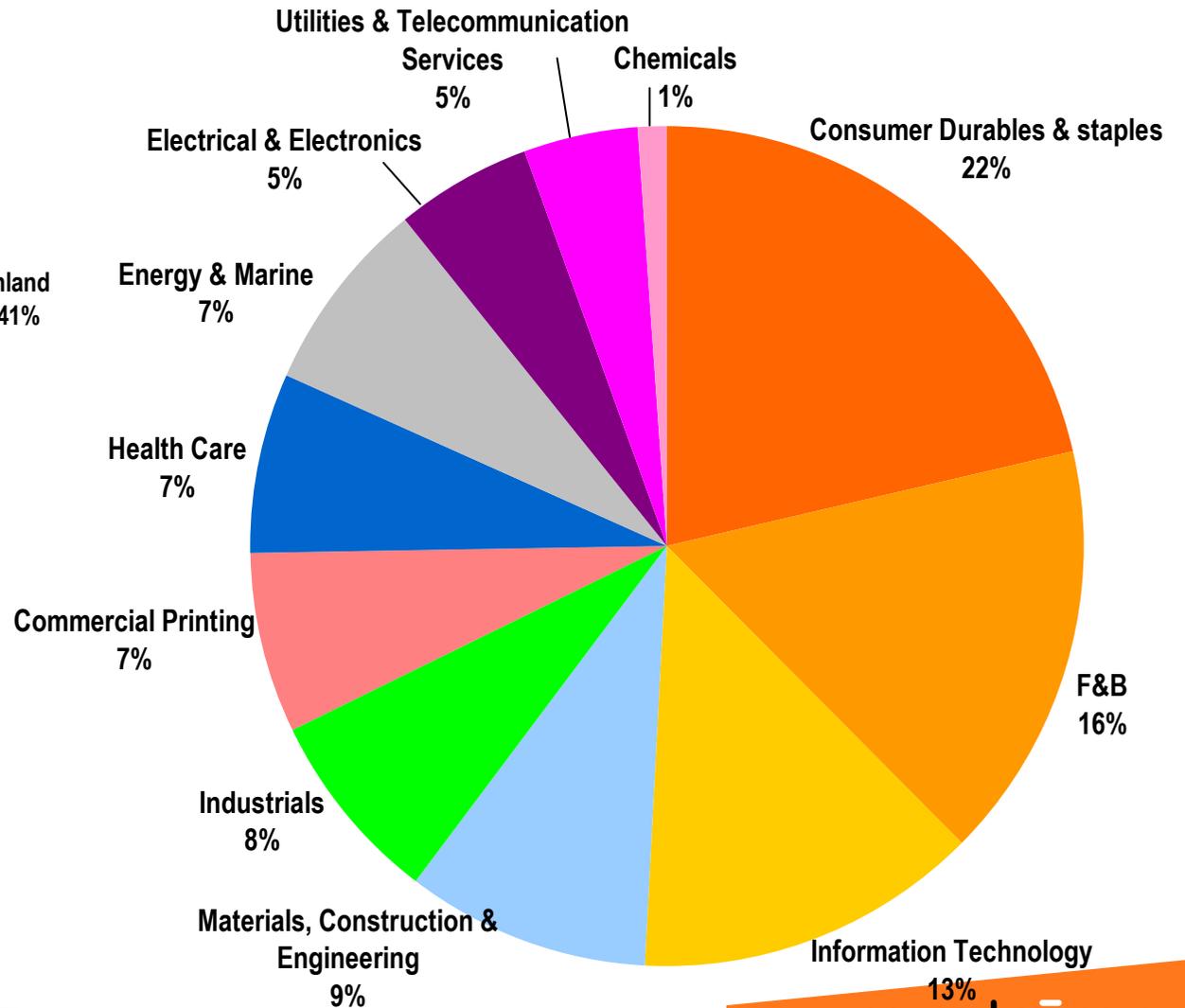
Exposure to stable end-users

Tenants more reliant on inland and sea channels

Gross revenue contribution by tenant distribution channel¹ (as at 30 Sep 2009)

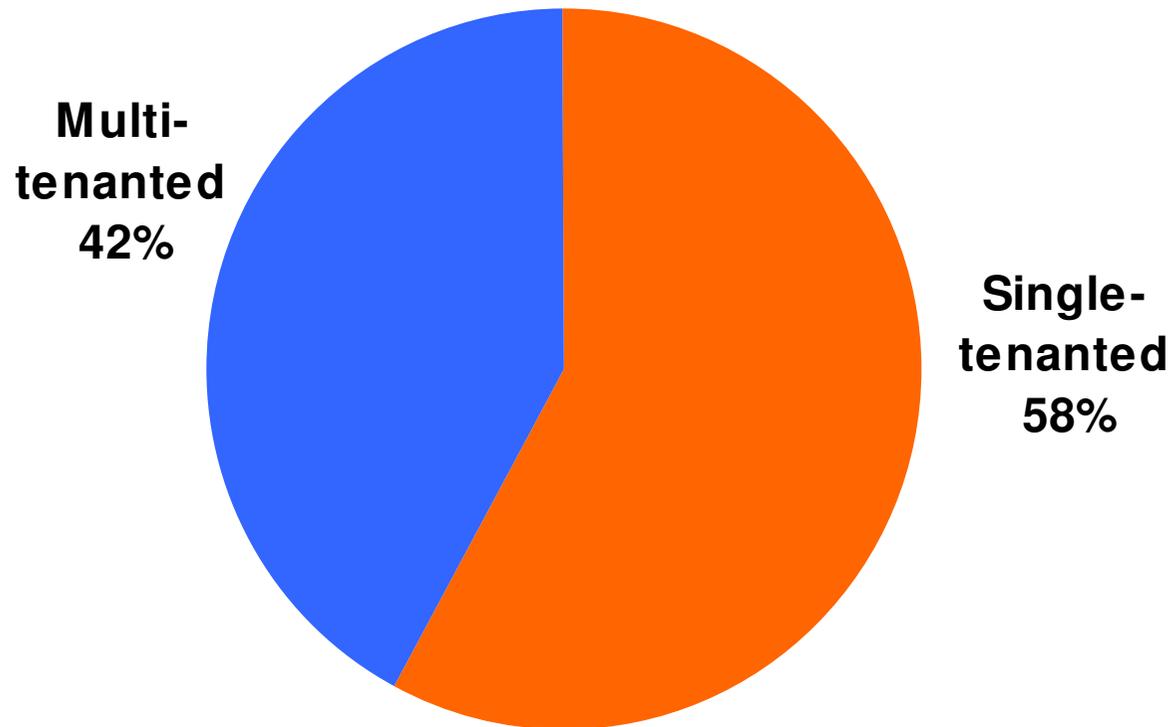


Stable gross revenue contribution by end-user industry (as at 30 Sep 2009)



Single-tenanted vs multi-tenanted buildings (by gross revenue)

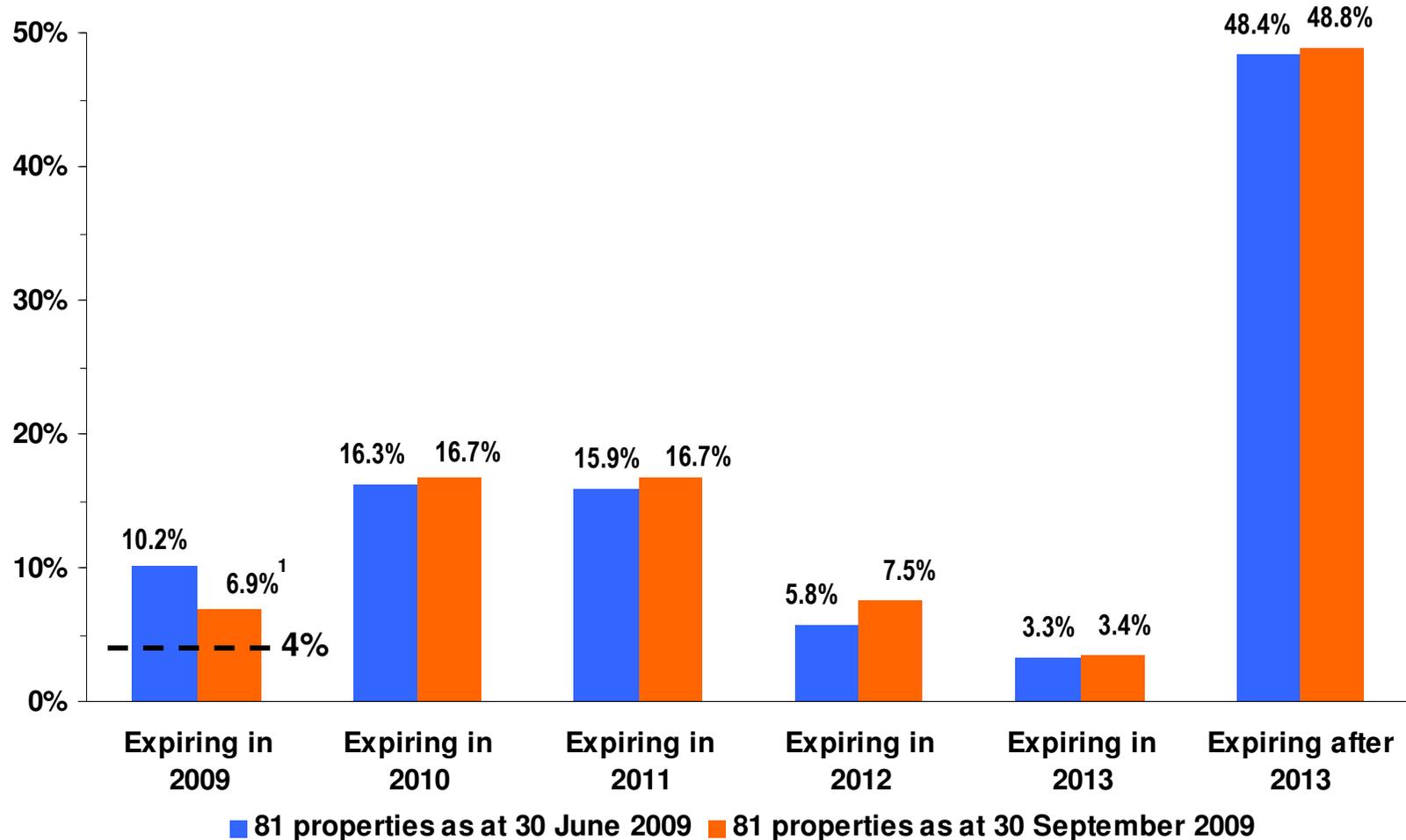
Single-tenanted vs multi-tenanted
by gross revenue (as at 30 Sep 09)



Long leases provide rental baseload

Weighted average lease term to expiry: ~5 years

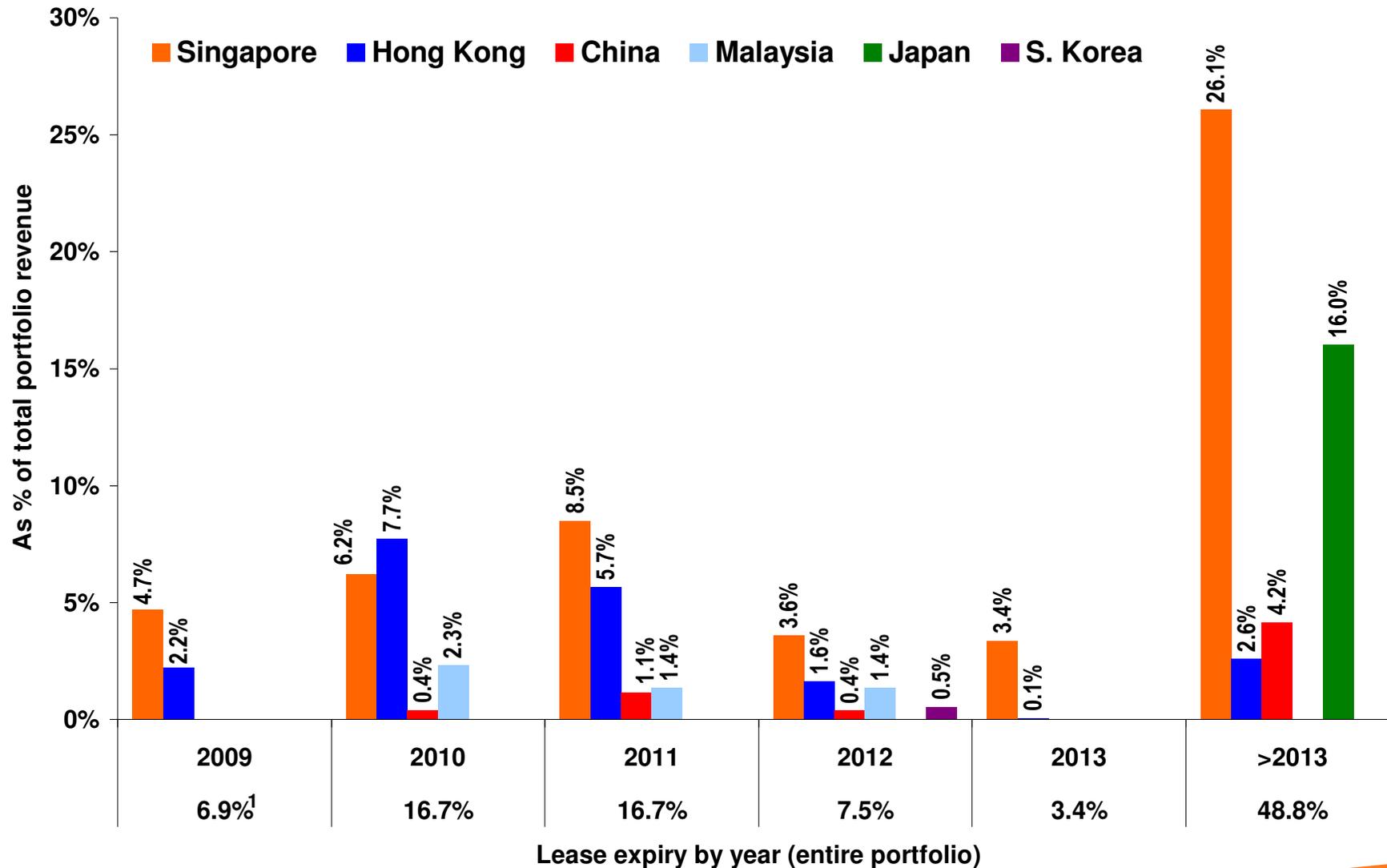
Lease Expiry Profile by Gross Revenue



32 1: Does not include leases renewed for subsequent quarters. Taking into account all leases renewed to date, leases coming up for renewal for the rest of 2009 account for 4% of portfolio gross revenue

Bulk of leases expiring only beyond 2013

Lease Expiry Profile by Gross Revenue (by country)

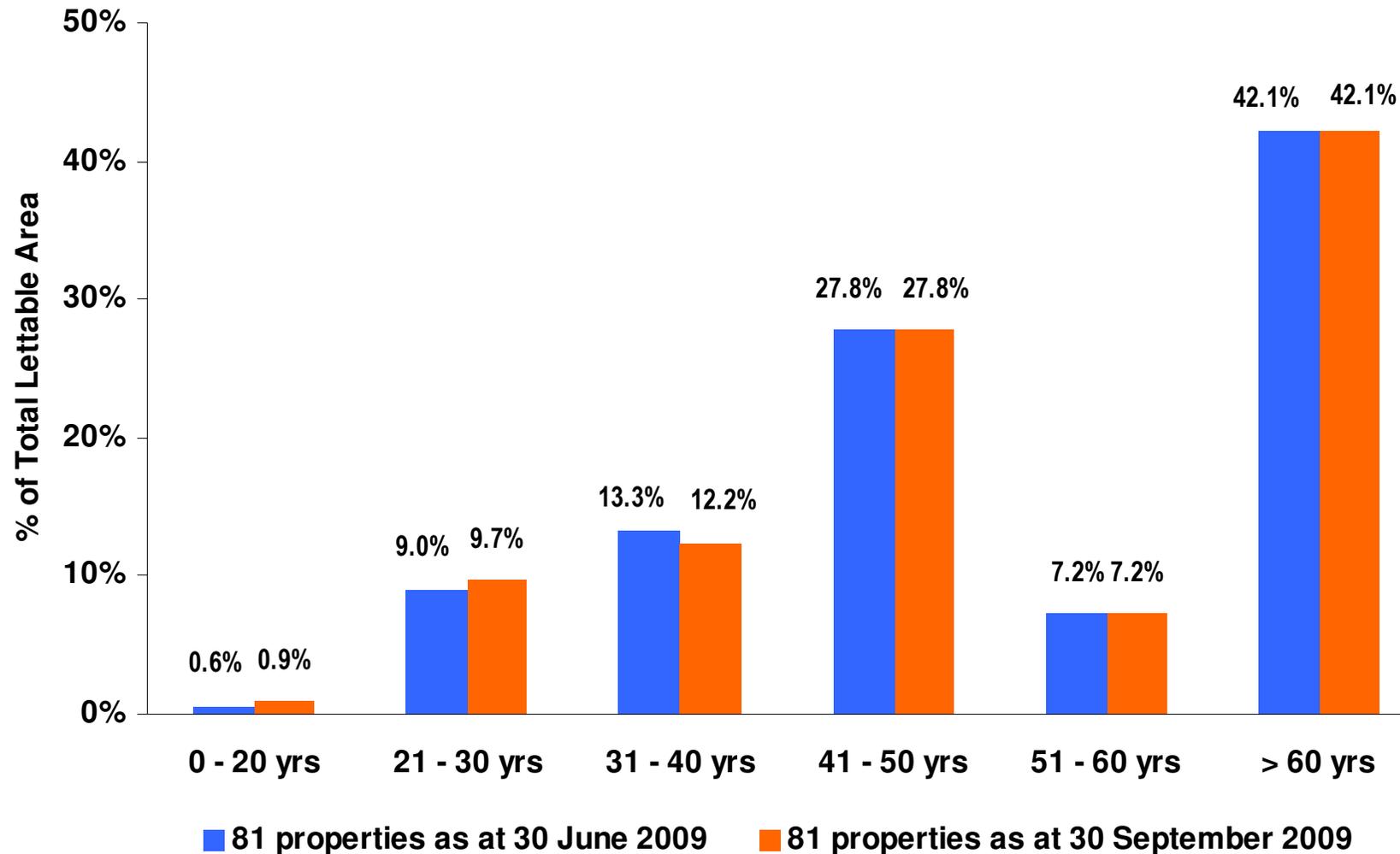


33 1: Does not include leases renewed for subsequent quarters. Taking into account all leases renewed to date, leases coming up for renewal for the rest of 2009 account for 4% of portfolio gross revenue

Long land leases provide stability to the portfolio

Weighted average of unexpired lease term of underlying land: approx 155 yrs¹

Remaining Years to Expiry of Underlying Land Lease



Outlook

MapletreeLog's strategy for rest of 2009

Challenging but improving environment → some easing of pressure on warehousing rentals and occupancy

Response → Yield protection & tenant retention are our key priorities
→ Look for growth via accretive acquisitions

1

“Yield + Growth” strategy intact, focusing more on yield preservation

- No new acquisitions since 2008, either from 3rd parties or Sponsor
- Evaluating accretive third party acquisition opportunities
 - ✓ More realistic price expectations from vendors (e.g. cap rate of S'pore assets about 9%)
 - ✓ No compromise on our rigorous asset selection criteria
- Sponsor has strong holding power for the development pipelines earmarked for MLog

2

Optimise yield from existing portfolio

- Active leasing, tenant retention and asset management to preserve cash flows and manage expenses
- Focus on maintaining portfolio occupancy

MapleTreeLog's strategy for rest of 2009

Challenging but improving environment → some easing of pressure on warehousing rentals and occupancy

Response → Yield protection & tenant retention are our key priorities

→ Look for growth via accretive acquisitions

3

Proactive capital management strategy

- Sustainable long term gearing levels
- No refinancing risk
- Active hedging and terming out to manage debt and currency profile

Outlook for rest of 2009 – improving but still challenging

Action plan

Execution

1

Protecting top line



- Resilient cash flows – expect to hold top line even if none of the balance renewable leases are renewed
- Tenant stickiness, high renewal rates sustained ~74% in 3Q 09¹
- Stable rentals: 58% from single-tenanted buildings with built-in rental escalations
- High occupancy rate: >97% as at Sep 09
- Some organic growth: 1.3% in 3Q 09²

2

Managing property expenses



- Triple net covenants: 51% of lettable area
- Non-inflationary macro-environment: likely 0% in 2009, 1-2% in 2010³
- Known property costs: 73% of property related expenses fixed

3

Managing other expenses



- Benign interest rate environment: 2.7% interest cost at Sep 09
- 67% hedged as at Sep 09
- Adequate debt financing facilities

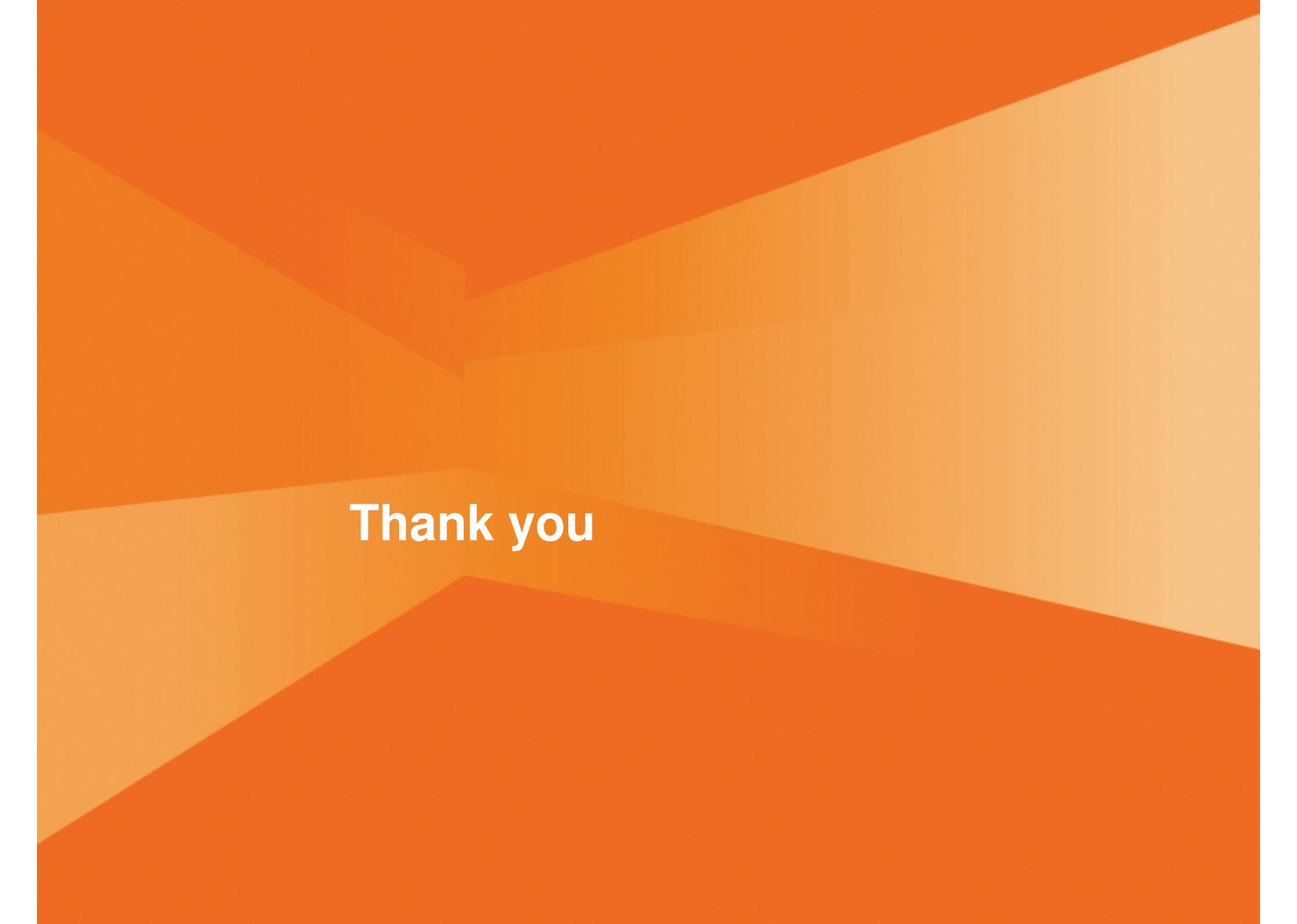
Summary

In Summary

- ✓ Resilient portfolio will continue to provide stability to revenue & DPU
- ✓ Continue to focus on yield optimisation and maintaining occupancy
- ✓ Explore accretive third party acquisitions
 - No compromise on our rigorous asset selection criteria
 - Acquisitions will be funded by a mixture of debt and equity to maintain acceptable leverage ratio
 - No EFR for recapitalisation purposes

Strength in adversity

- **Amount distributable → S\$29 million; 3Q 2009 recorded 13% higher than 3Q 2008**
- **3Q 2009 DPU at the same level as 2Q 2009 DPU → 1.48 cents**
- **Expect NPI and amount distributable in FY 2009 to be better than FY 2008**

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

Thank you

Appendix

Distribution details

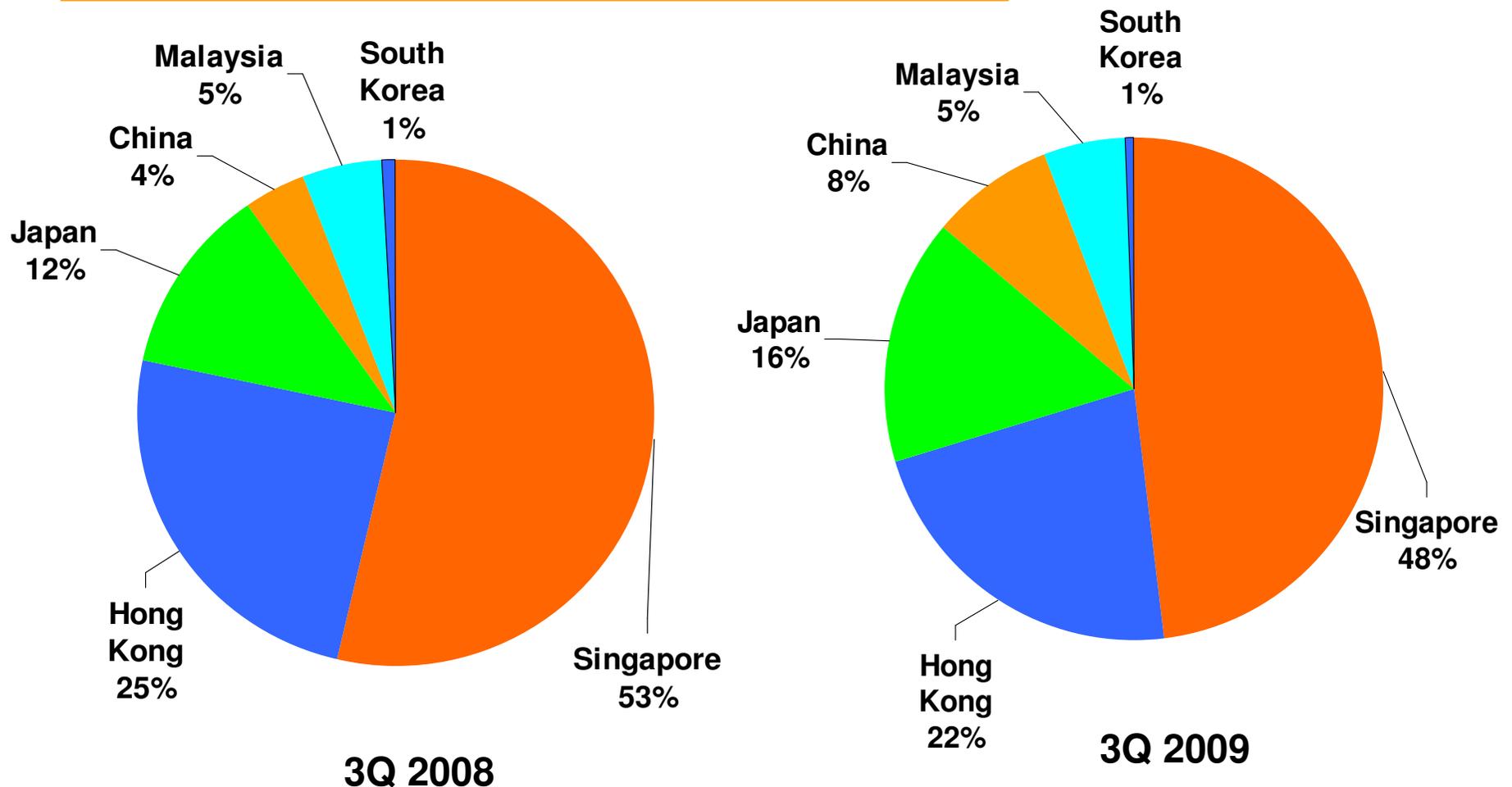
Counter Name	Distribution Period	Distribution per unit (S\$ Cents)
MapletreeLog	1 July 2009 to 30 September 2009	1.48

Distribution Time Table

Notice of book closure date	22 October 2009
Last day of trading on “cum” basis	27 October 2009, 5:00pm
Ex-date	28 October 2009, 9:00am
Books closure date	30 October 2009, 5:00pm
Distribution payment date	26 November 2009

Geographical Diversification

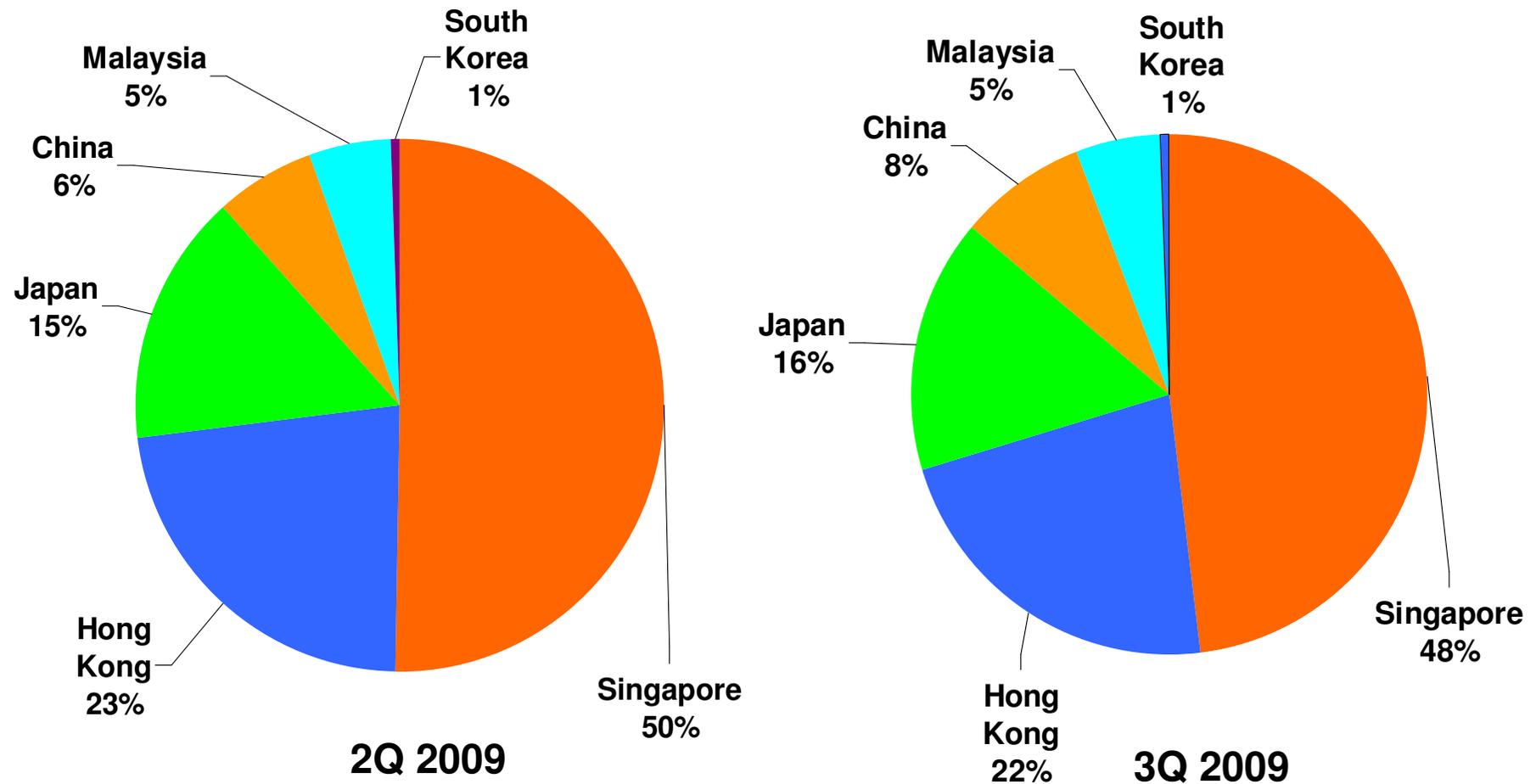
Country Allocation - By NPI – 3Q 2008 vs 3Q 2009



Note : 3Q 2009 started and ended with 81 properties. 3Q 2008 started with 76 properties and ended with 79 properties.

Geographical Diversification

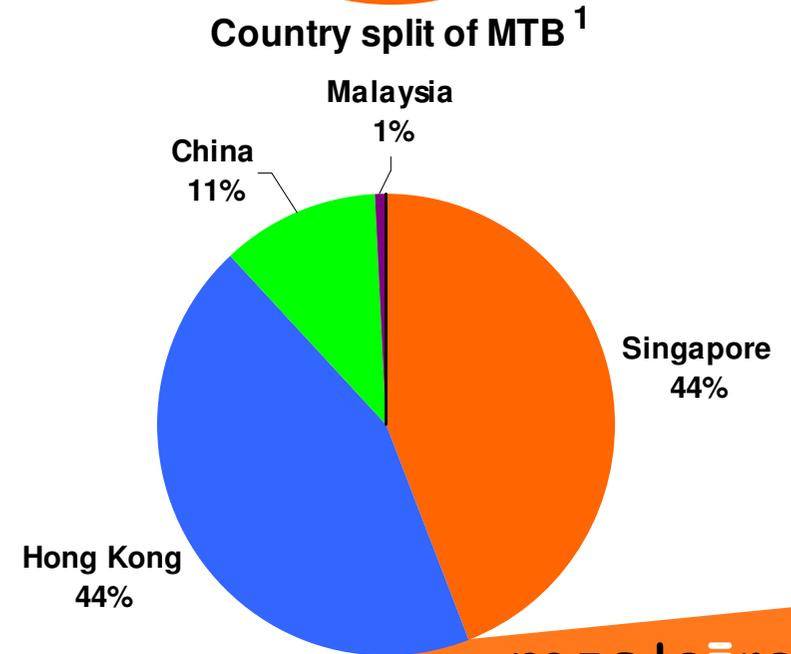
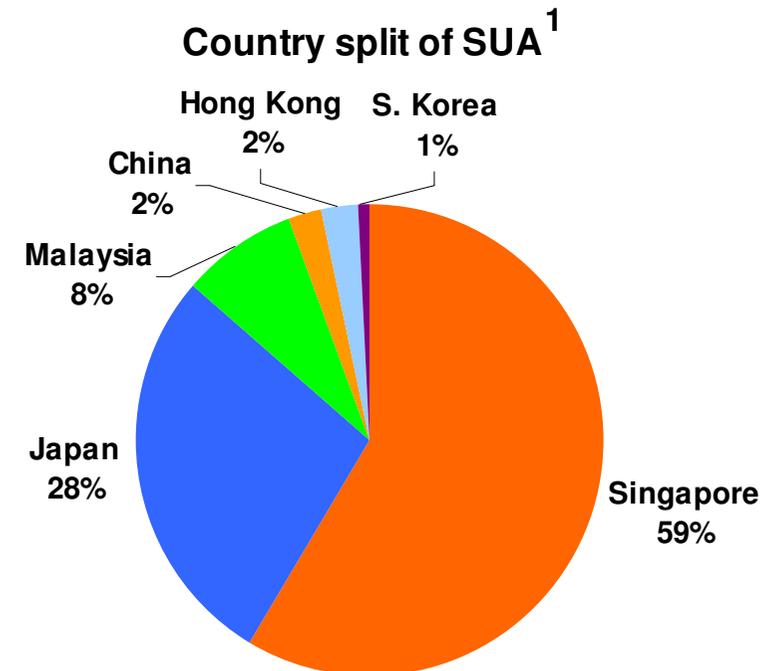
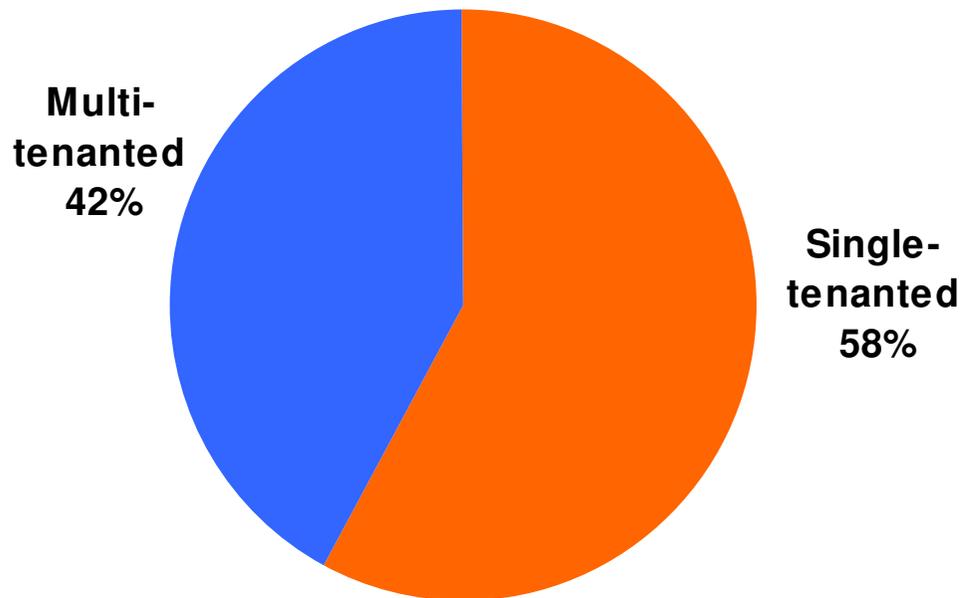
Country Allocation - By NPI – 2Q 2009 vs 3Q 2009



Note : 3Q 2009 started and ended with 81 properties. 2Q 2009 started and ended with 81 properties.

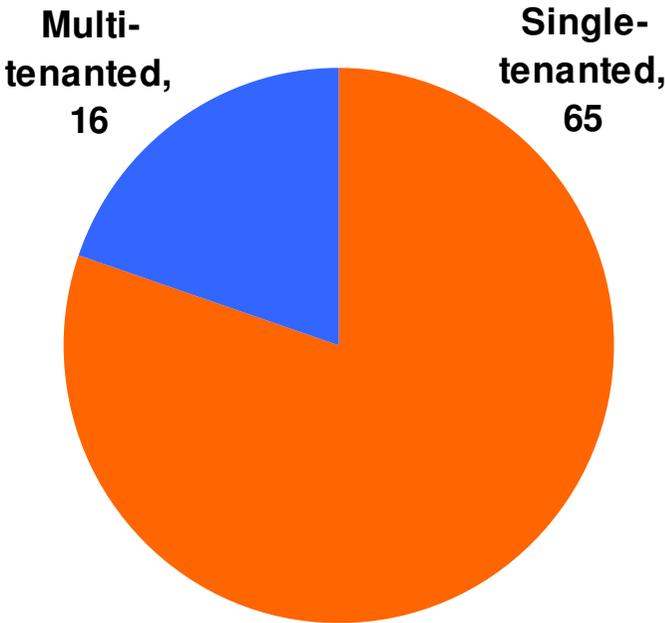
Single-tenanted vs multi-tenanted buildings (by gross revenue)

Single-tenanted vs multi-tenanted
by gross revenue (as at 30 Sep 09)

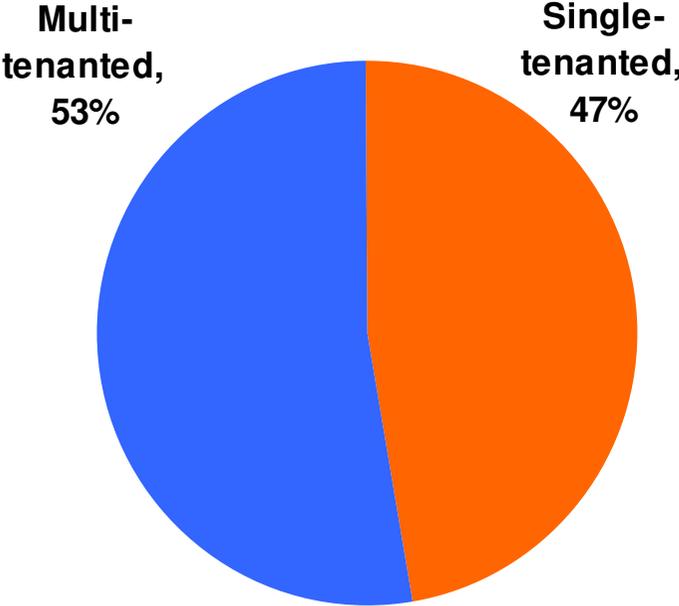


Single-tenanted vs multi-tenanted buildings (by no. of assets and NLA)

By no. of assets



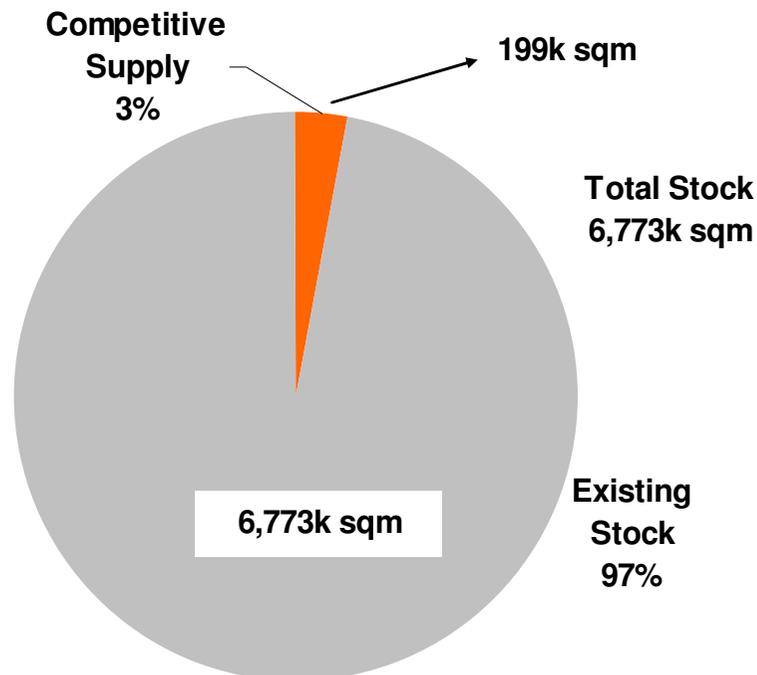
By NLA



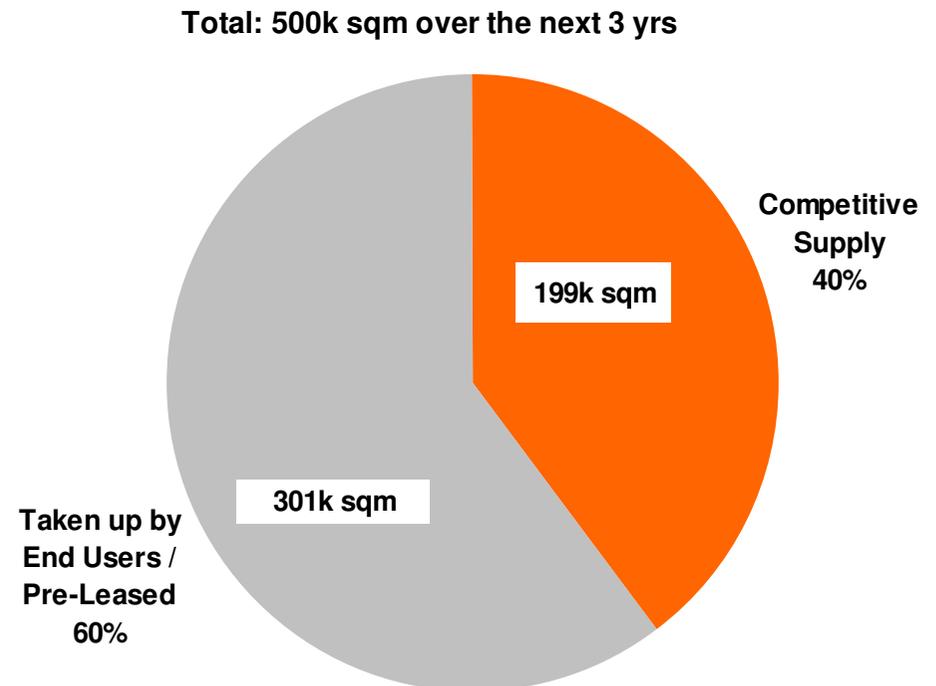
Singapore warehouse oversupply exaggerated

- Over 60% of upcoming supply in Singapore has already been pre-leased or is being built by end-users → balance amount (199k sqm) is not a big threat
- No new spaces coming up in Hong Kong in the next 2 years

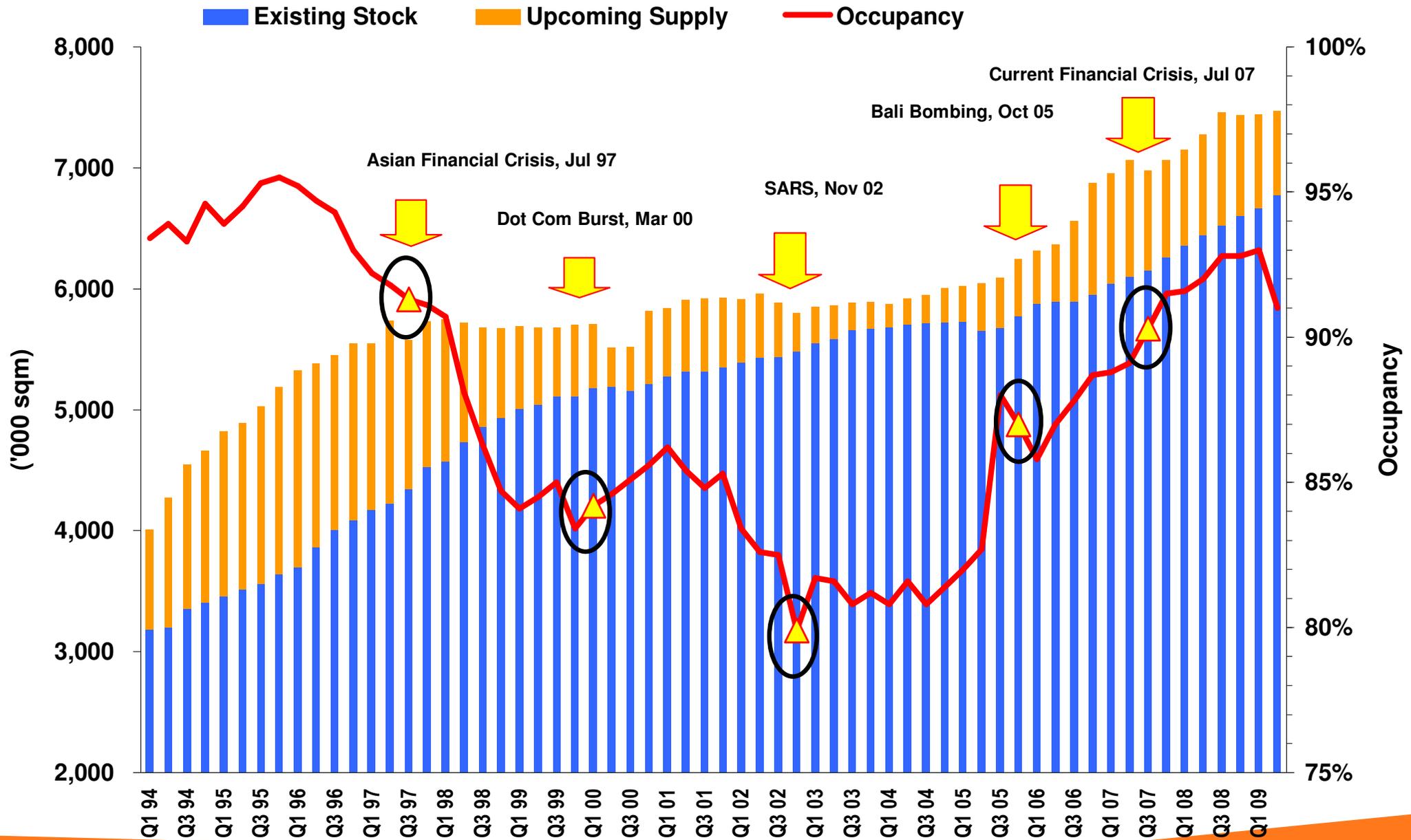
Upcoming supply of warehouses in Singapore vs existing Stock



Upcoming supply of warehouses in Singapore

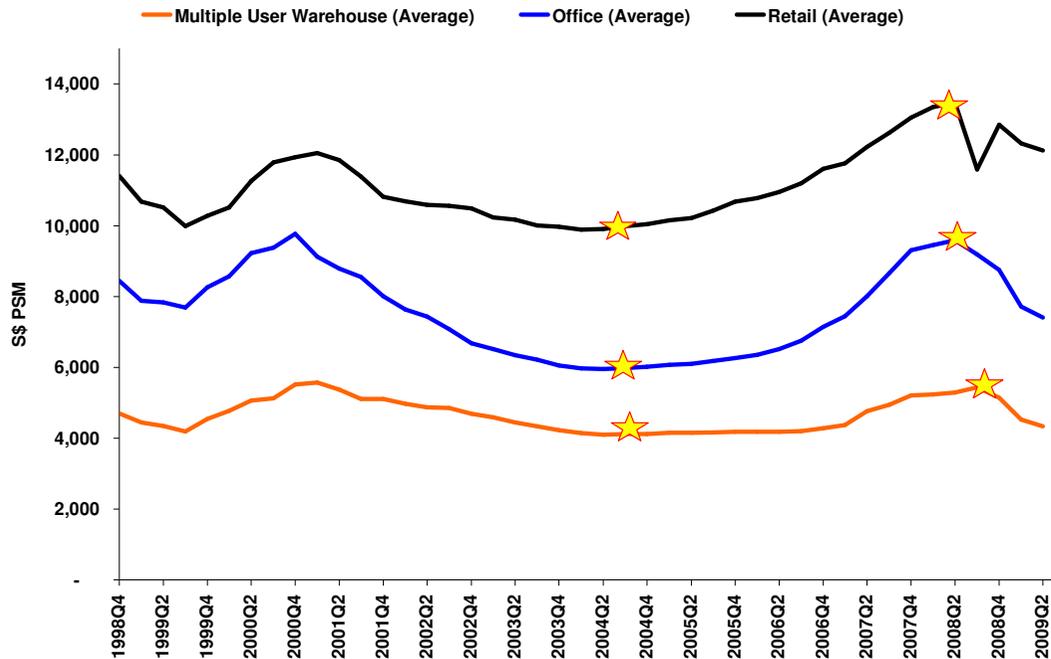


Singapore warehouse occupancy trend

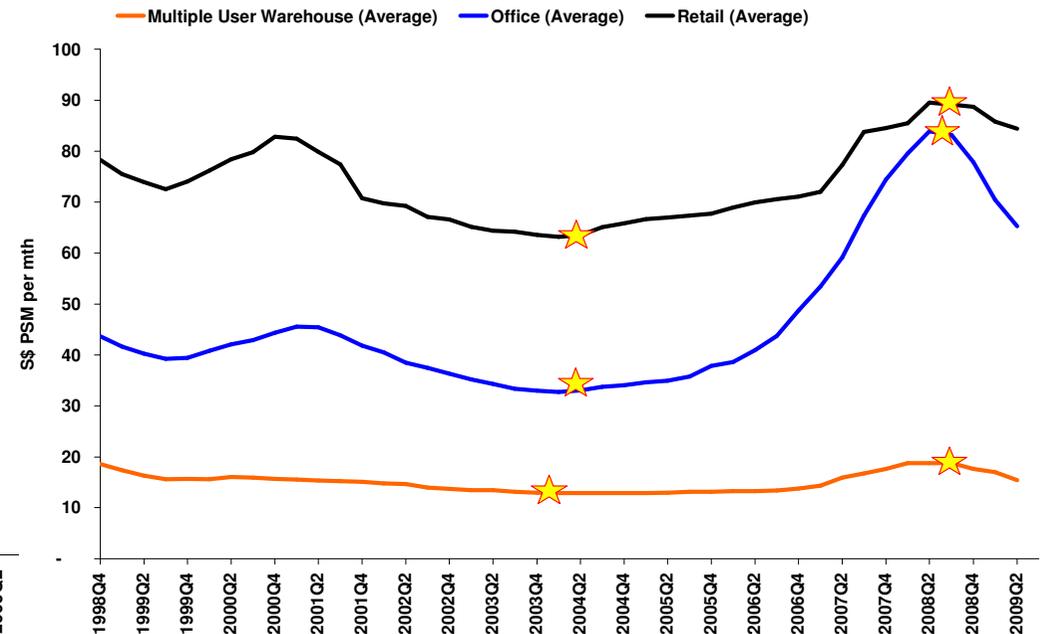


Warehouse sector is less volatile

Capital values



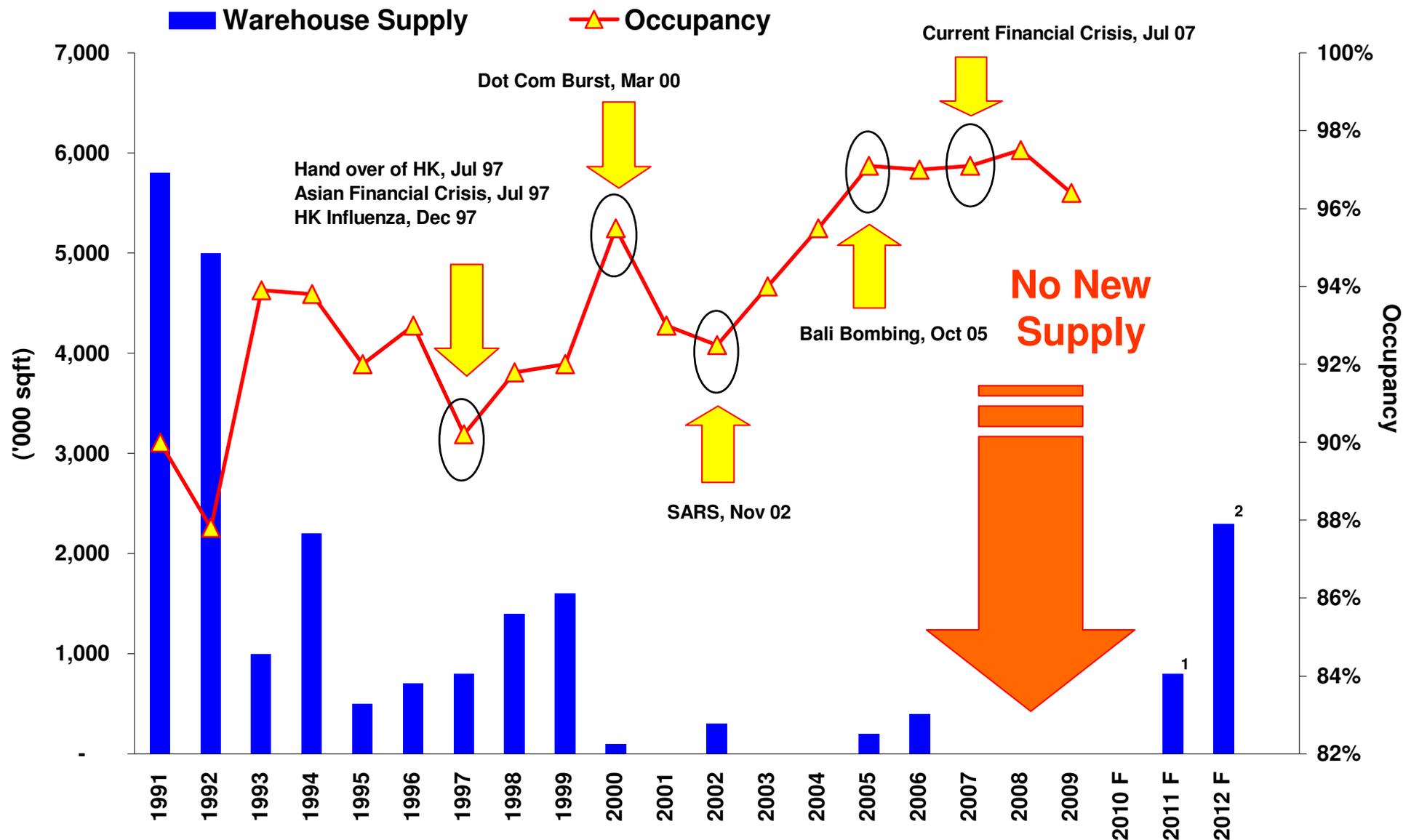
Rental values



Capital	Retail		Office		Warehouse	
	Avd p.a. Chg	Qtrs	Avd p.a. Chg	Qtrs	Avd p.a. Chg	Qtrs
Trough to Peak	9%	17	9%	17	8%	16

Rental	Retail		Office		Warehouse	
	Avd p.a. Chg	Qtrs	Avd p.a. Chg	Qtrs	Avd p.a. Chg	Qtrs
Trough to Peak	10%	17	37%	17	11%	16

Lack of new supply in HK is supportive to revenues



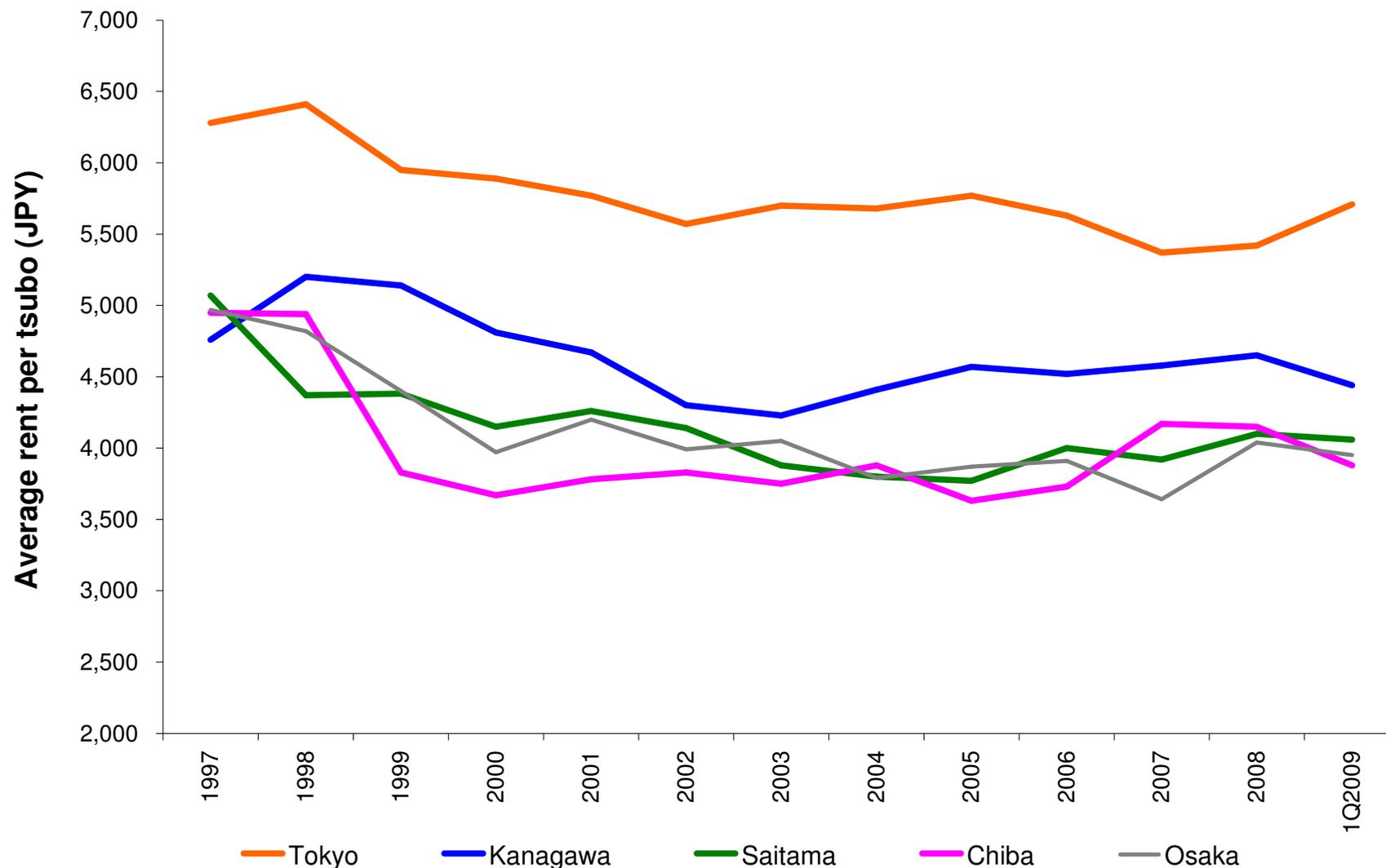
Source : Savills Research and Consultancy (HK), Jul 09; Mapletree estimates

1: New World development located at Kwai Chung Container Port

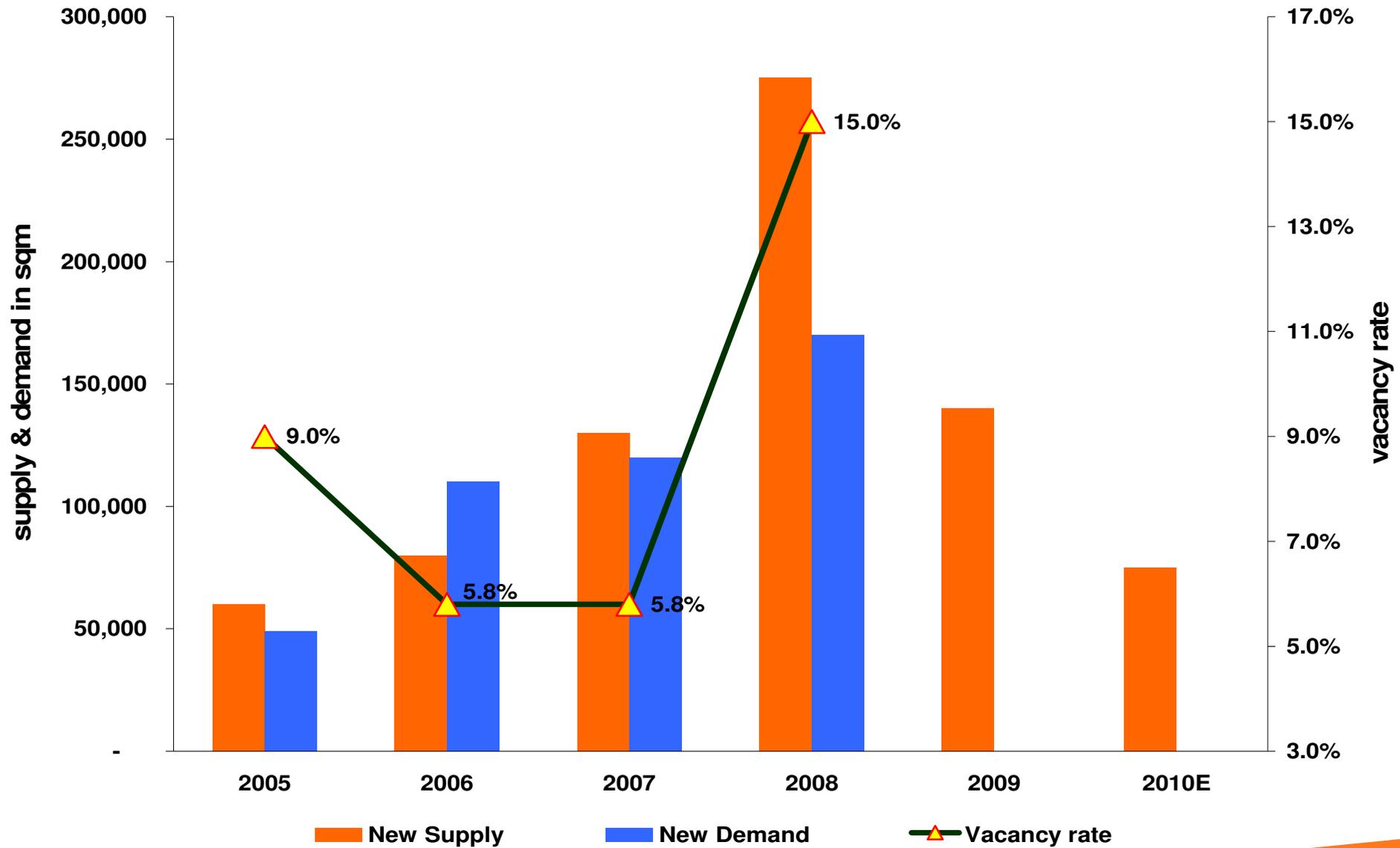
2: Goodman development located at Tsing Yi

Japan warehouse rental trend

Tight supply in Tokyo leads to rising demand in other regions

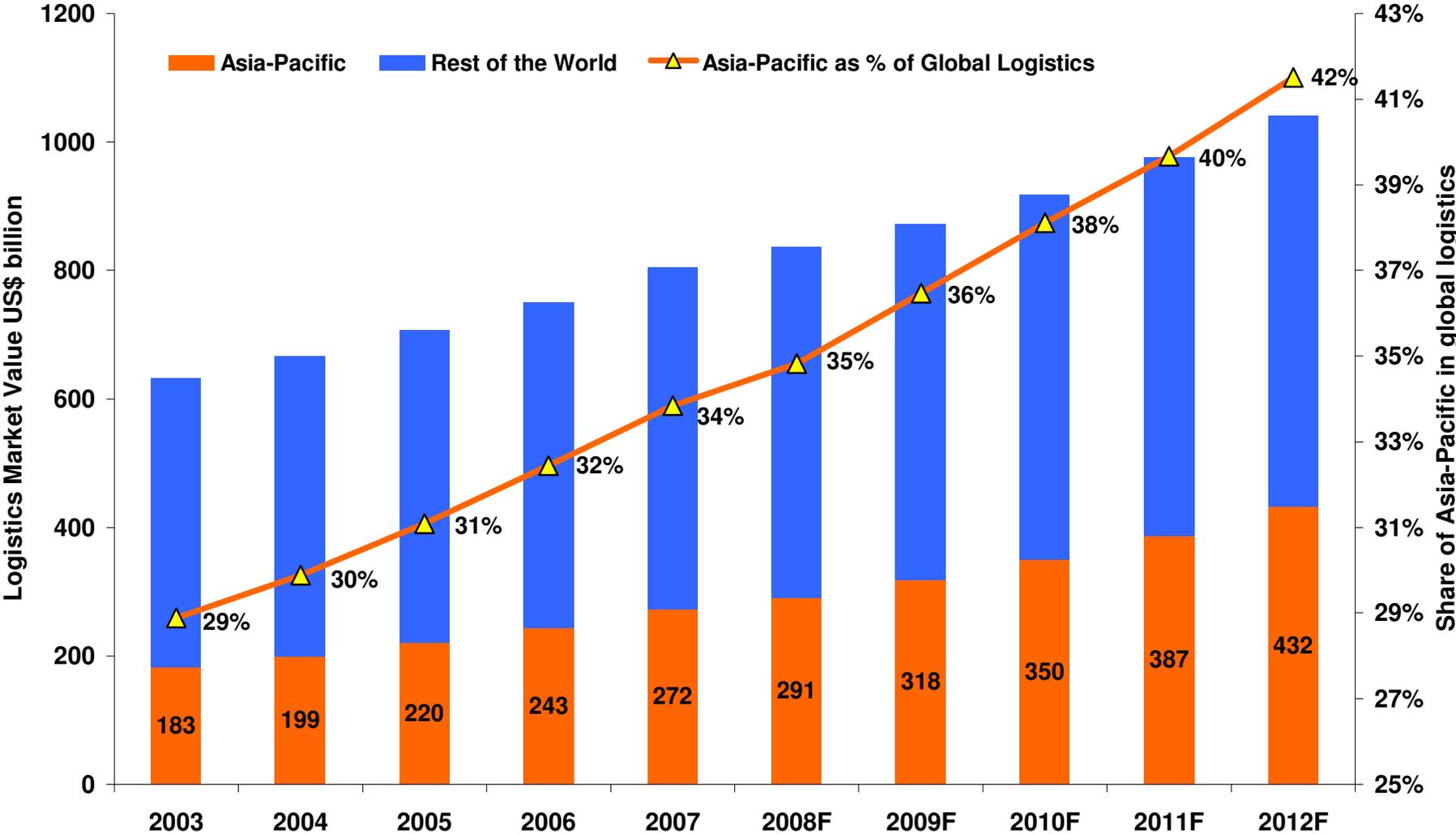


Demand & supply trend in Japan

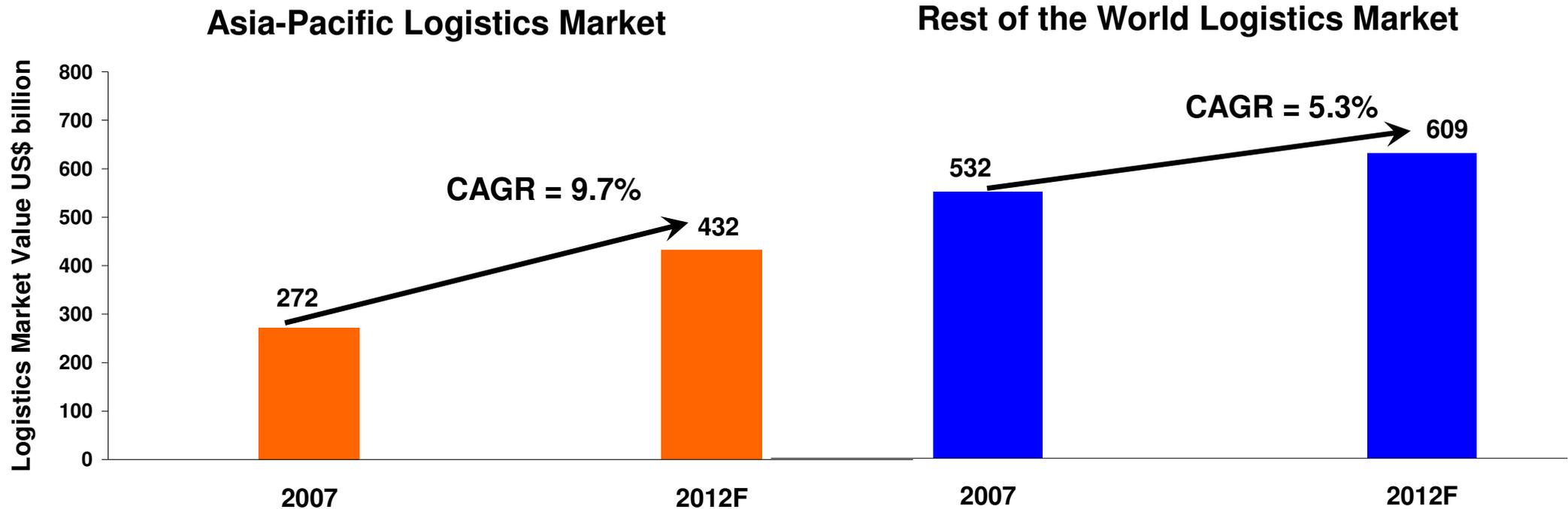


54Source: CBRE Japan, Spring-Summer 2009

Steady increase in Asia's share of the global logistics market



...due to higher growth compared to the rest of the world



MIPL's commitment in development projects

Approximately S\$300m completed or nearing completion

No	Country	Project name	GFA (sqm)	Status
1	China	Mapletree Yangshan Bonded Logistics Park (Shanghai)	46,000	Completed/leasing
2	China	Mapletree Wuxi Logistics Park (Wuxi)	45,300	Completed/leasing
3	China	Mapletree Beijing EPZ Airport Logistics Park (Beijing)	41,100	Under Planning
4	China	Mapletree Tianjin Airport Logistics Park (Tianjin)	63,400	To be completed 4Q 2009
5	China	Mapletree Tianjin Port HaiFeng Bonded Logistics Park (Tianjin)	560,000	Phase 1 completed / leasing
Subtotal China			755,800	
6	Malaysia	Mapletree Shah Alam Logistics Park (Shah Alam)	60,000	Completed/leasing
Subtotal Malaysia			60,000	
7	Vietnam	Mapletree Logistics Centre (Binh Duong)	23,600	Completed / fully leased
8	Vietnam	Mapletree Logistics Park (Binh Duong)	442,000	Phases 1 & 2 to be completed end 3Q 2009 / leasing
9	Vietnam	Mapletree Bac Ninh Logistics Park (Bac Ninh)	298,000	Under planning
Subtotal Vietnam			763,600	
Total			1,579,400	

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