Results for the Fourth Quarter ended 31 December 2009

mapletree
logisticstrust

21 January 2010

Disclaimer

This Presentation is focused on comparing results for the three months ended 31 December 2009 versus results achieved in the three months ended 31 December 2008 and versus results achieved in the previous quarter ended 30 September 2009. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 31 December 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 FY 2009 and 4Q 2009 results**
  - **Amount Distributable rises by 21% in FY 2009**
    - ✓ **Improvement in full year results on the back of 12% increase in net property income ("NPI") and one-time gain on extension of lease of an existing property.**
  - **4Q 2009 DPU of 1.59 cents is 7% higher that 3Q 2009**
    - **Excluding one-time effect of Prima[1], DPU is 1.48 cents which is similar to 3Q 2009 DPU and vs 1.46 cents in 4Q 2008**

- **Stable tenant base ensures portfolio resilience**
  - **Sustained high portfolio occupancy above 98%**
  - **Tenant retention improves to around 80%**
  - **High quality tenancies, long leases and strong leasing covenants (e.g. ample security deposits, rental escalations, etc.)**
  - **Diversified tenant base**

1: This is a one-time consideration from Prima to extend the leases and licenses with Prima at 201 Keppel Road by 8 years. Please see SGXNET announcement on this dated 31 December 2009

Key highlights (cont'd)

- **No balance sheet risk**
  - Aggregate leverage as at 31 December 2009 is below 40% and lower than our medium-term range of 40%-45%
  - Strong interest cover ratio of about 5.0x
  - Unsecured debt funding provides MapletreeLog with significant financial flexibility

- **"Yield + Growth" strategy intact**
  - Focus on yield optimisation and balance sheet preservation
  - Actively building acquisition pipelines in Singapore and rest of Asia
  - Fund raising – balancing equity & debt mix for acquisitions

Key highlights (cont'd)

- **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 – 4Q 2009 vs 3Q 2009

Q-o-Q

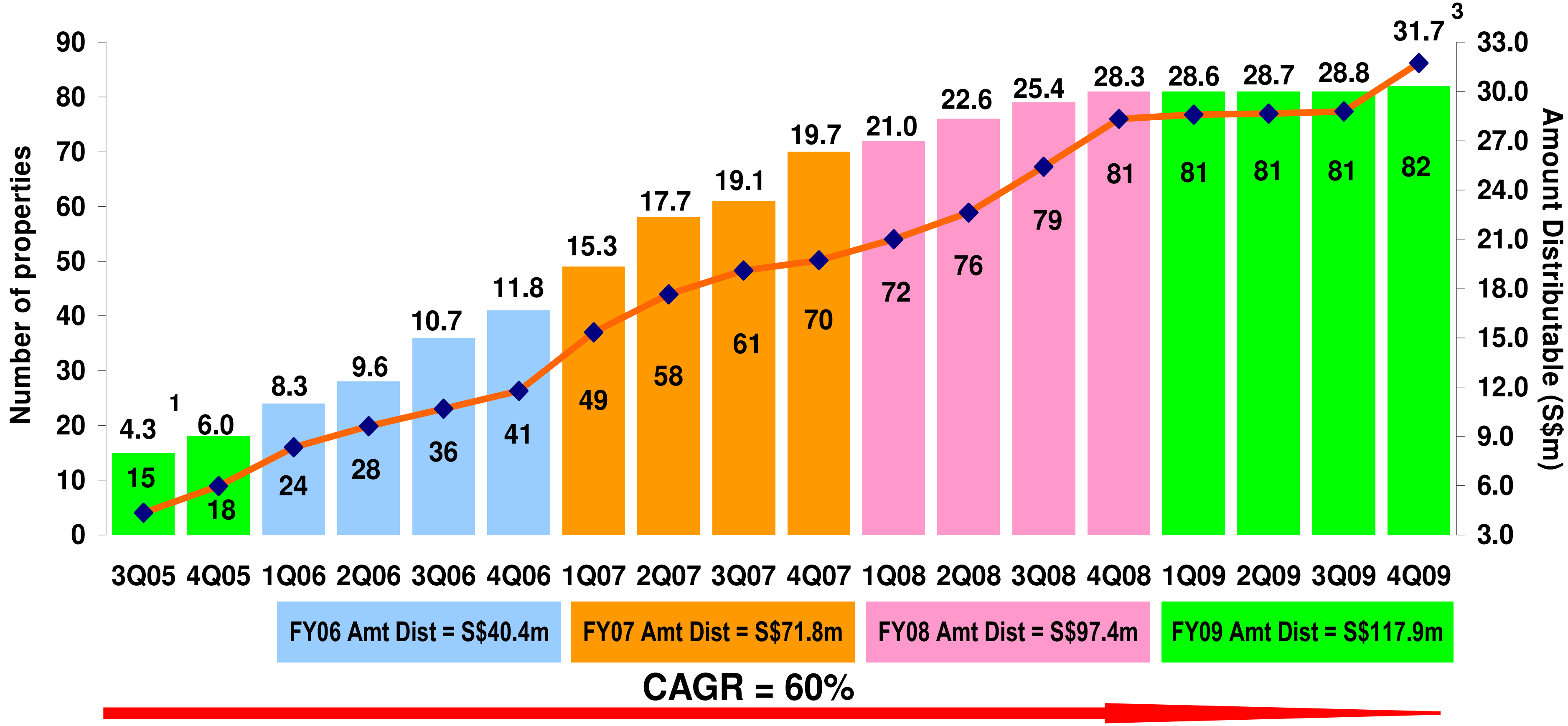
IN S$ THOUSANDS	4Q 2009	3Q 2009	Variance
GROSS REVENUE	50,785	50,767	0.0%
PROPERTY EXPENSES	5,844	6,707	-12.9%
NET PROPERTY INCOME	44,941	44,060	2.0%
AMOUNT DISTRIBUTABLE	31,826	28,793	10.5%
AVAILABLE DPU (CENTS)	1.59	1.48	7.4%
PROPERTY EXPENSES / GROSS REVENUE	11.5%	13.2%	-1.7%
NPI / GROSS REVENUE	88.5%	86.8%	1.7%
AMOUNT DISTRIBUTABLE / GROSS REVENUE	62.7%	56.7%	6.0%

Statement of total return – FY 2009 vs FY 2008

IN S$ THOUSANDS	FY 2009	FY 2008	Variance
GROSS REVENUE	206,786	184,922	⇧ 11.8%
PROPERTY EXPENSES	25,949	23,929	⇧ 8.4%
NET PROPERTY INCOME	180,837	160,993	⇧ 12.3%
AMOUNT DISTRIBUTABLE	117,881	97,413	⇧ 21.0%
AVAILABLE DPU (CENTS)	6.02	7.24	⇩ -16.9%
PROPERTY EXPENSES / GROSS REVENUE	12.5%	12.9%	⇩ -0.4%
NPI / GROSS REVENUE	87.5%	87.1%	⇧ 0.4%
AMOUNT DISTRIBUTABLE / GROSS REVENUE	57.0%	52.7%	⇧ 4.3%

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	$3.0b	$2.9b [2]	$2.9b	$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	2.2



1: Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005
2: Decline in portfolio asset value is due to currency movements
3: There was a one-time consideration from Prima Limited to extend the leases and licenses with them at 201 Keppel Road by 8 years. For details, please see SGXNET announcement dated 31 December 2009. Excluding this, amount distributable is S$29.5 million.

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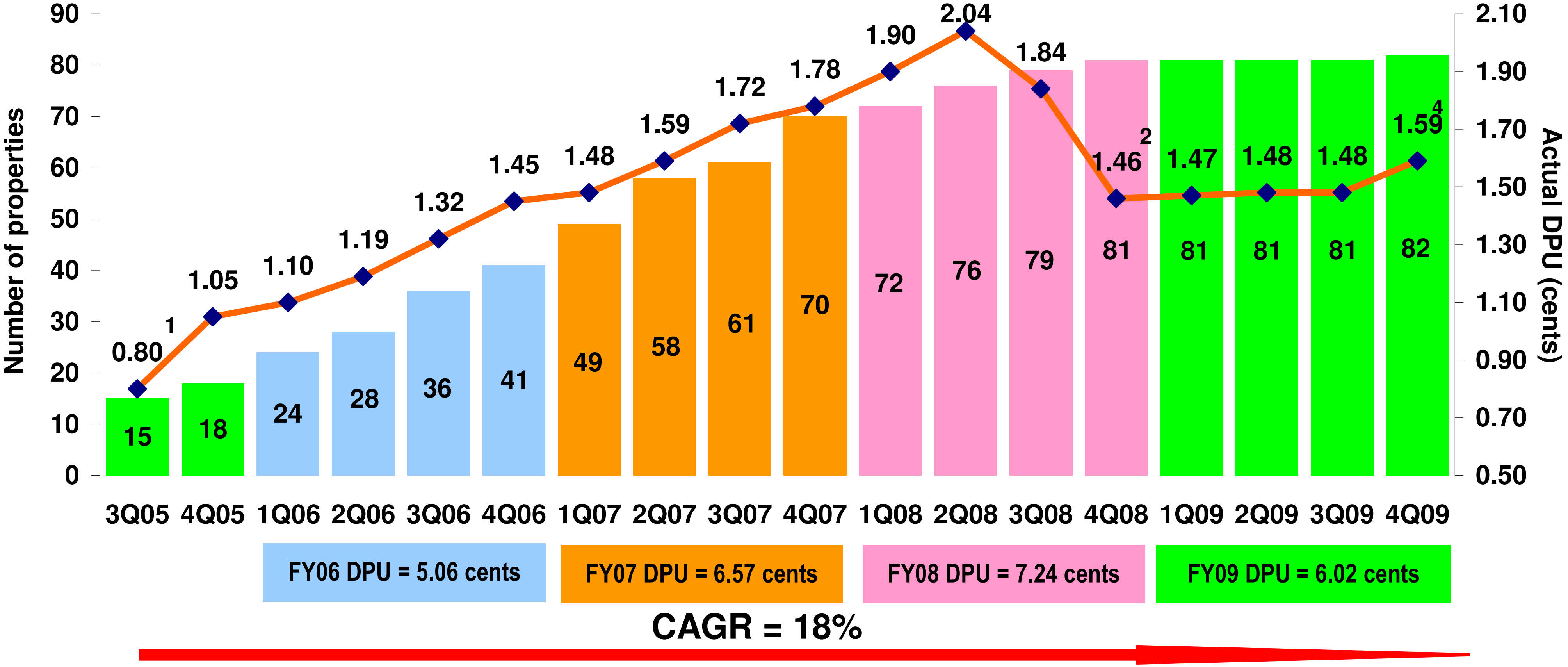
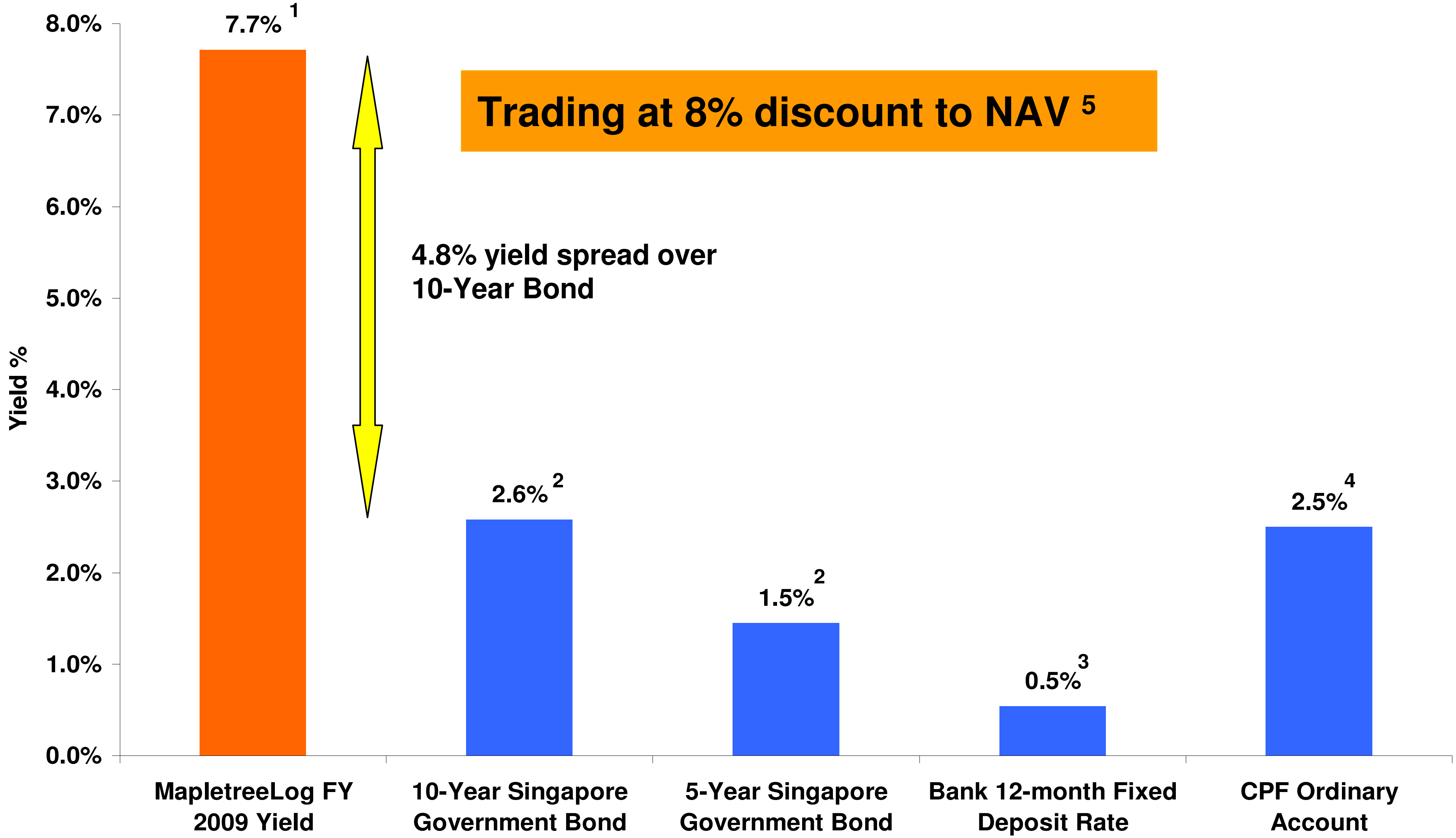
Scorecard since IPO (DPU)

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	$3.0b	$2.9b[3]	$2.9b	$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	2.2



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
4: There was a one-time consideration from Prima to extend the leases and licenses with them at 201 Keppel Road by 8 years. For details, please see SGXNET announcement dated 31 December 2009. Excluding this, DPU is 1.48 cents.

Attractive yield vs other investments



1: Based on MapletreeLog's closing price of 78.5 cents unit as at 20 Jan 2010 and actual FY 09 DPU of 6.02 cents.
2: Bloomberg
3: Average S$ 12-month fixed deposit savings rate as at 20 Jan 2010
4: Prevailing CPF Ordinary Account interest rate
5: Based on MapletreeLog's closing price of [S$0.78] per unit as at 20 Jan 2010 and NAV per unit of S$0.85 as at 31 Dec 2009

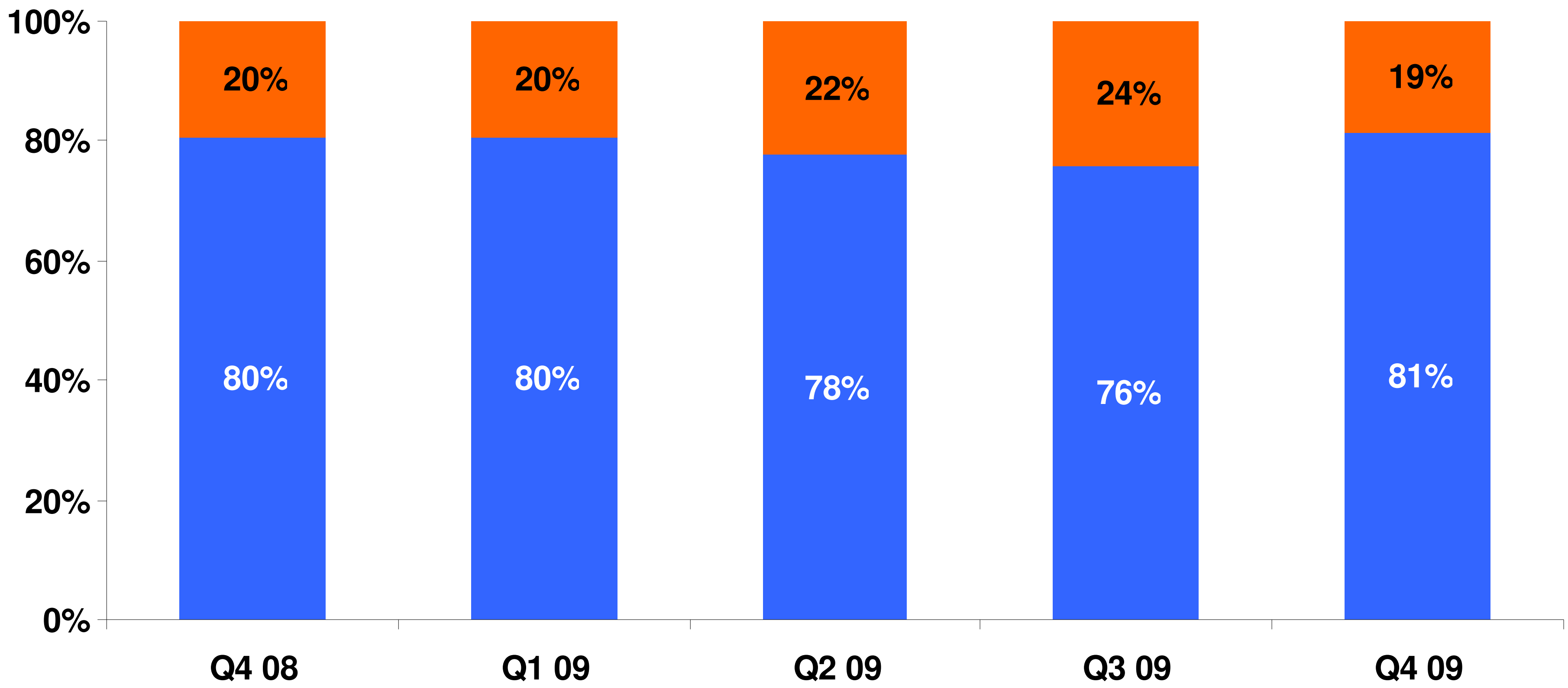
Capital management

Capital management

Balance Sheet	30 Sep 2009 S$'000	31 Dec 2009 S$'000
Total assets	3,034,927	3,000,194
Including		
Investment Properties	*2,896,273*	*2,933,250*
Revaluation Gains	-	*(16,539)*
Total liabilities	1,330,930 [1]	1,246,845 [2]
Net assets attributable to unitholders	1,703,997	1,753,349
NAV per Unit	S$0.88 [3]	S$0.85 [4]
Financial Ratio		
Aggregate Leverage Ratio	38.1% [5]	36.7%
Total Debt	S$1,175 million	S$1,093 million
Weighted Average Annualised Interest Rate [6]	2.7%	2.6%
Interest Service Ratio [7]	4.8 times	4.9 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$46.4 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$43.0 million. Excluding this, the NAV per unit would be S$0.87.
5: Excludes S$40 million borrowings ear-marked for re-financing existing borrowings. If we include this, the leverage ratio would be 38.9%.
6: For the quarter ended.
7: Ratio of EBITDA over interest expense for period up to balance sheet date.

Over 80% of total debt is long term



	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09
Total Debt[4]	1.2bn	1.2bn	1.2bn	1.2bn	1.1bn
Gearing	38.5%	39.0%[1]	38.7%[2]	38.9%[3]	36.7%

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

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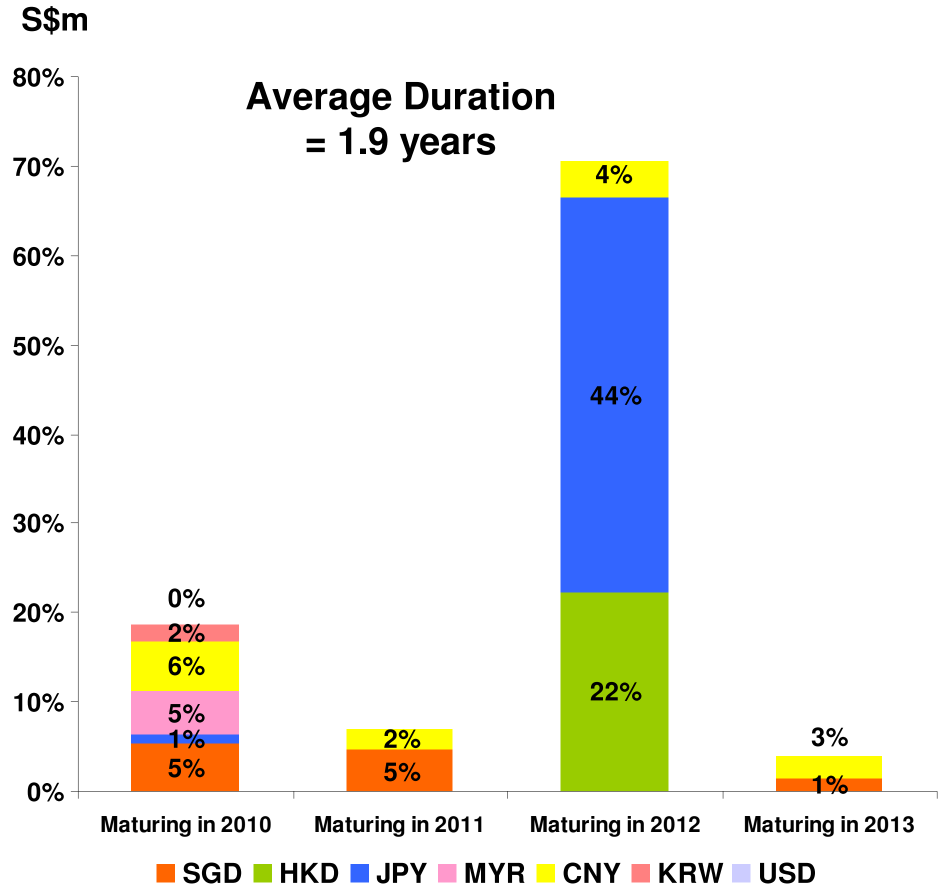
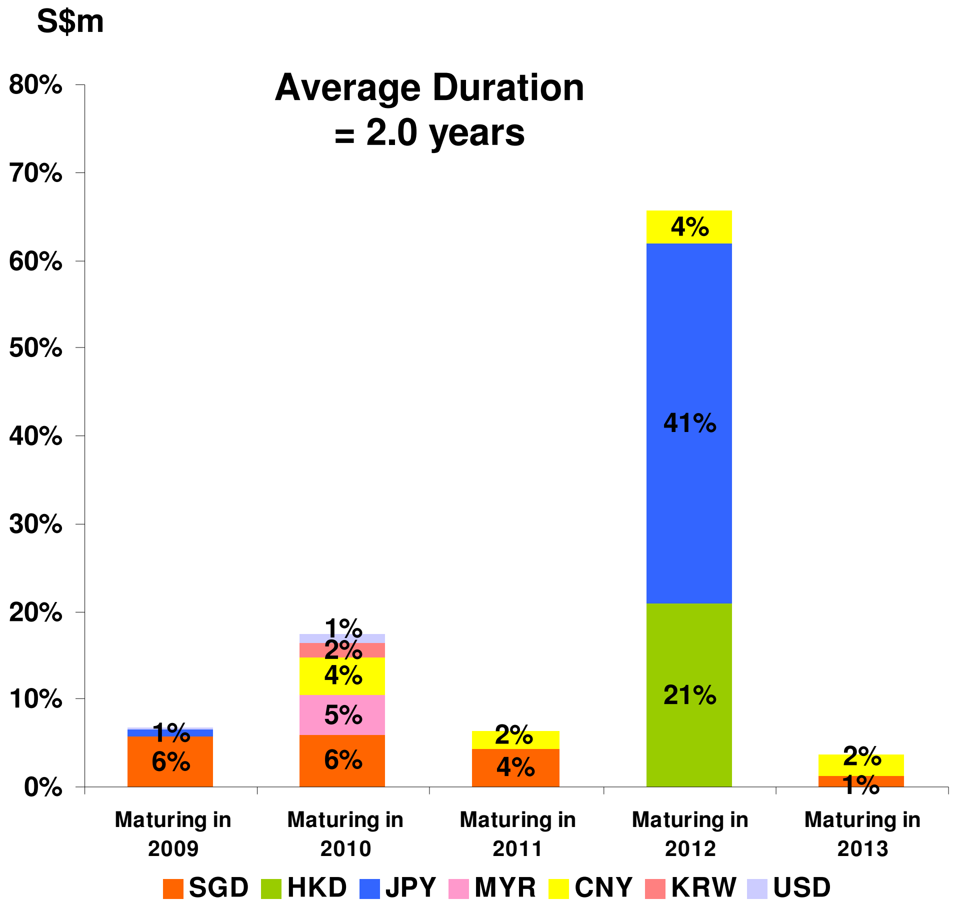
19% or S$204 million of debt due in FY 2010

Actual Debt as at 31 December 2009



Actual Debt as at 30 September 2009



Debt Amount | S$1,093 million | S$1,135 million

Proforma

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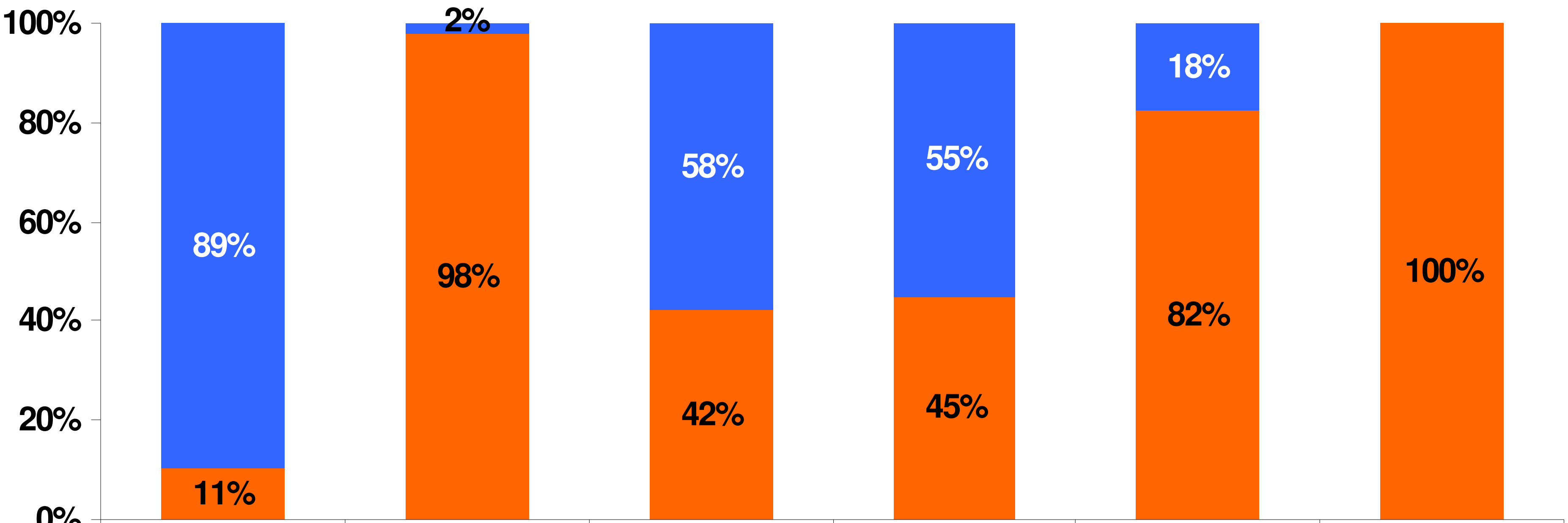
1: Actual Debt as at 30 September 2009; excludes deferred consideration of S$4.4 mil

Natural hedge our preferred forex hedging policy

Local currency loans set up natural hedge against currency fluctuations

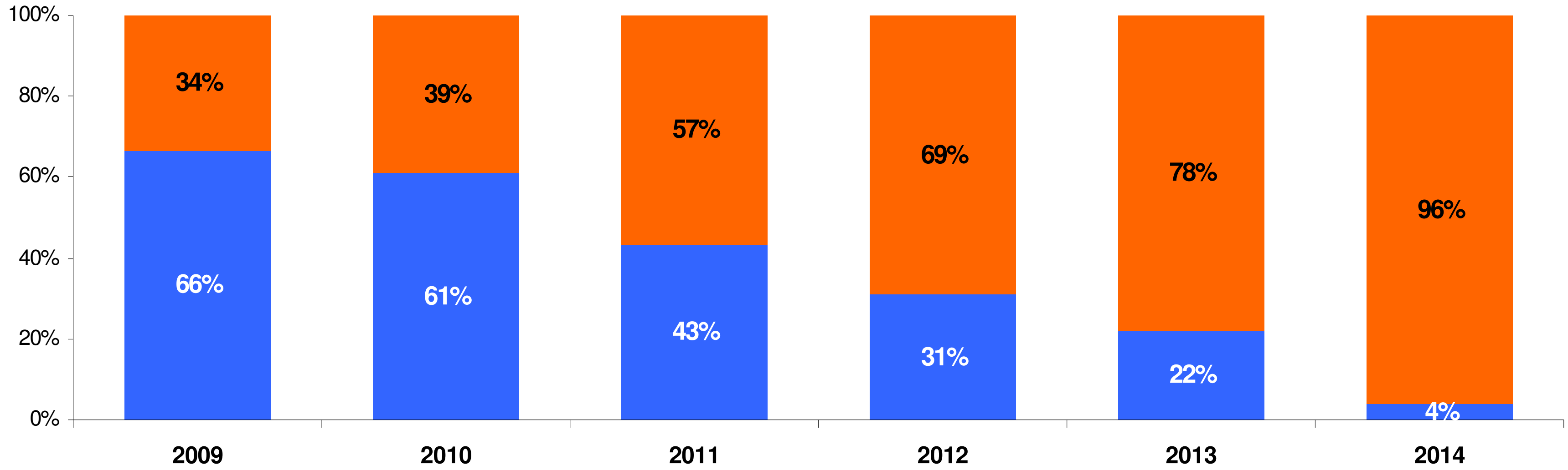
Gearing level – by country (as at 31 December 2009)



	Singapore	China	Hong Kong	Malaysia	Japan	Korea
Equity %	89%	2%	58%	55%	18%	0%
Debt %	11%	98%	42%	45%	82%	100%

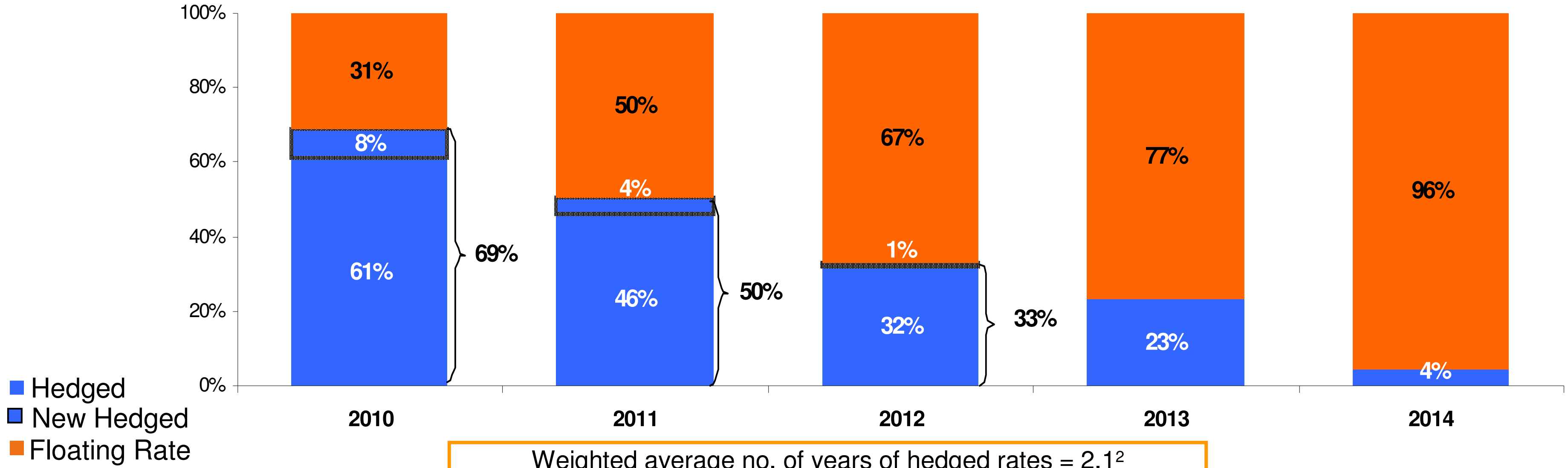
Interest rate management – overall portfolio (% terms)

81 Properties as at 30 September 2009



Weighted average no. of years of hedged rates = 2.1 [1]

82 Properties as at 31 December 2009



Weighted average no. of years of hedged rates = 2.1[2]

1: Actual Debt as at 30 September 2009; excludes deferred consideration of S$4.4 million
2: Actual Debt as at 31 December 2009; excludes deferred consideration of S$8.7 mil

Simulation 1:
Impact of any potential increase in base interest rates on average interest cost

Every potential 0.25% increase in base rates[1], may result in around 0.08% change in average interest cost

Change in Base Rate	Average Interest Cost (all-in)	Change
Current	2.58%	-
+ 0.25%	2.66%	0.08%
+ 0.50%	2.74%	0.16%
+ 0.75%	2.82%	0.24%
+ 1.00%	2.89%	0.31%

1: Base rate denotes SGD swap offer rate, USD LIBOR, JPY LIBOR, HIBOR and KLIBOR

Prudent capital management

- Have sufficient resources to meet all 2010 debt obligations when they become due
- Comfortable gearing ratio – 36.7% in Dec 09, which is lower than our medium-term target range of 40%-45%
- Interest cover ratio maintained at about 5.0x
- Hedges on borrowings increased to approximately 70% in Dec 09
- All loans are unsecured; minimal financial covenants; no CMBS
- Credit rating of Baa2 with stable outlook by Moody’s

Resilient portfolio

Resilient portfolio

- **Occupancy rate improves to 98.1% in Dec 09 vs 97.1% in Sep 09**

- **Stable tenant base**
  - Approximately 95% of leases due for renewal in 2009 have been renewed and/or replaced[1]
    - ✓ Balance 5% expected to be leased soon
  - Tenant retention improves to approximately 80%

- **Stability from long leases**
  - Weighted average lease term to expiry (“WALE”) maintained at about 5 years

- **Ample cushion from security deposits**
  - Equivalent to 55% of 2009 gross revenue, or average of 6.8 months coverage

1: By gross revenue

Resilient portfolio (cont'd)

- **Arrears ratio steady at around 1% of annualised gross revenue**
- **Enquiry levels for space improving across countries**
- **Diversification in terms of geography, tenants and end-users**

Successful lease renewals in FY 2009

- Around 95% of leases[1] expiring in 2009 have been renewed/replaced to date (19.6% of overall portfolio revenue)
  - Average reversion rate flat[2] due to priority in retaining tenants
  - Balance space left to be renewed/replaced is approx 13,000 sqm (0.6% of portfolio NLA or 1% of portfolio revenue).

- In 2010, around 16% of leases (by gross revenue; 12% by NLA) are up for renewal – these are mostly in Singapore, Malaysia and Hong Kong

Spaces renewed/replaced in FY 2009 (in '000 sqm)

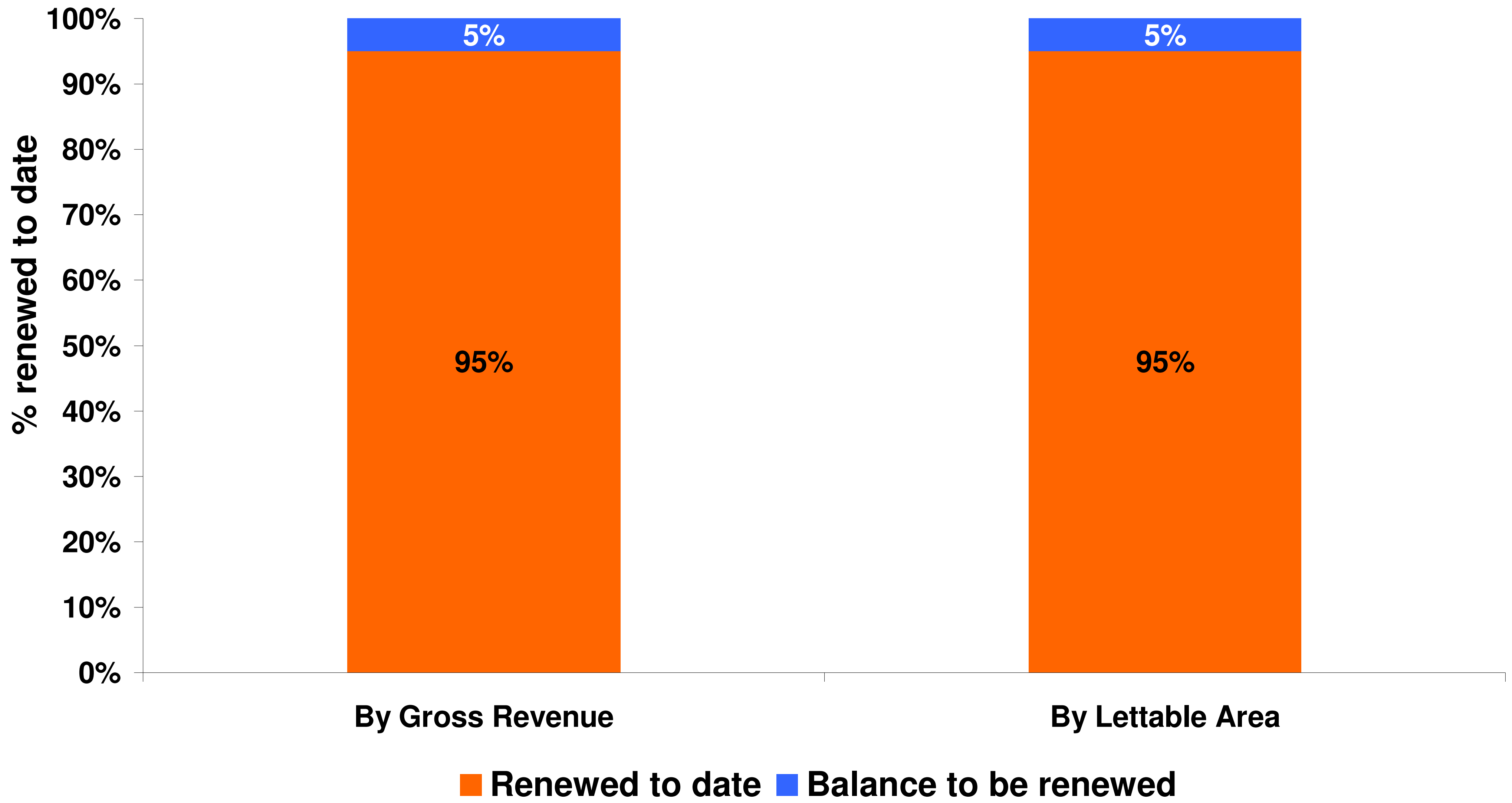
	Singapore	Hong Kong	China	Malaysia	Total area	% of 2009 renewals
Total renewable for FY 2009	100.5	105.1	33.8	18.1	257.4 (12.1% of total portfolio)	100%
Spaces renewed/replaced to date	95.3	98.7	33.2	17.4	244.6 (11.5% of total portfolio)	95%
Spaces to be renewed	5.2	6.4	0.6	0.7	12.8 (0.6% of total portfolio)	5%

Spaces up for renewal in FY 2010 (in '000 sqm)

	Singapore	Malaysia	Hong Kong	China	Total area
Total renewable for FY 2010	82.4	69.3	68.1	43.1	262.9 (12% of portfolio NLA)

1: As % of gross revenue
2: Compared to previous prevailing rentals

Successful lease renewals in FY 2009 (cont'd)



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Portfolio value remains steady

Revaluation loss of S$16.5 million or less than 1% in FY 2009

Breakdown by Countries

	Revaluation gain/loss (in S$ '000)
Singapore	-1,596[1]
Hong Kong	2,245
Japan	-17,628[2]
China	2,602
Malaysia	38
South Korea	-2,201[2]
Total	**-16,539**

1: Drop in market value in Singapore is due to revaluation of 9 Tampines as a light industrial building instead of a datacentre

2: Drop in market value in Japan and South Korea are due to recent comparative transactions in the respective markets

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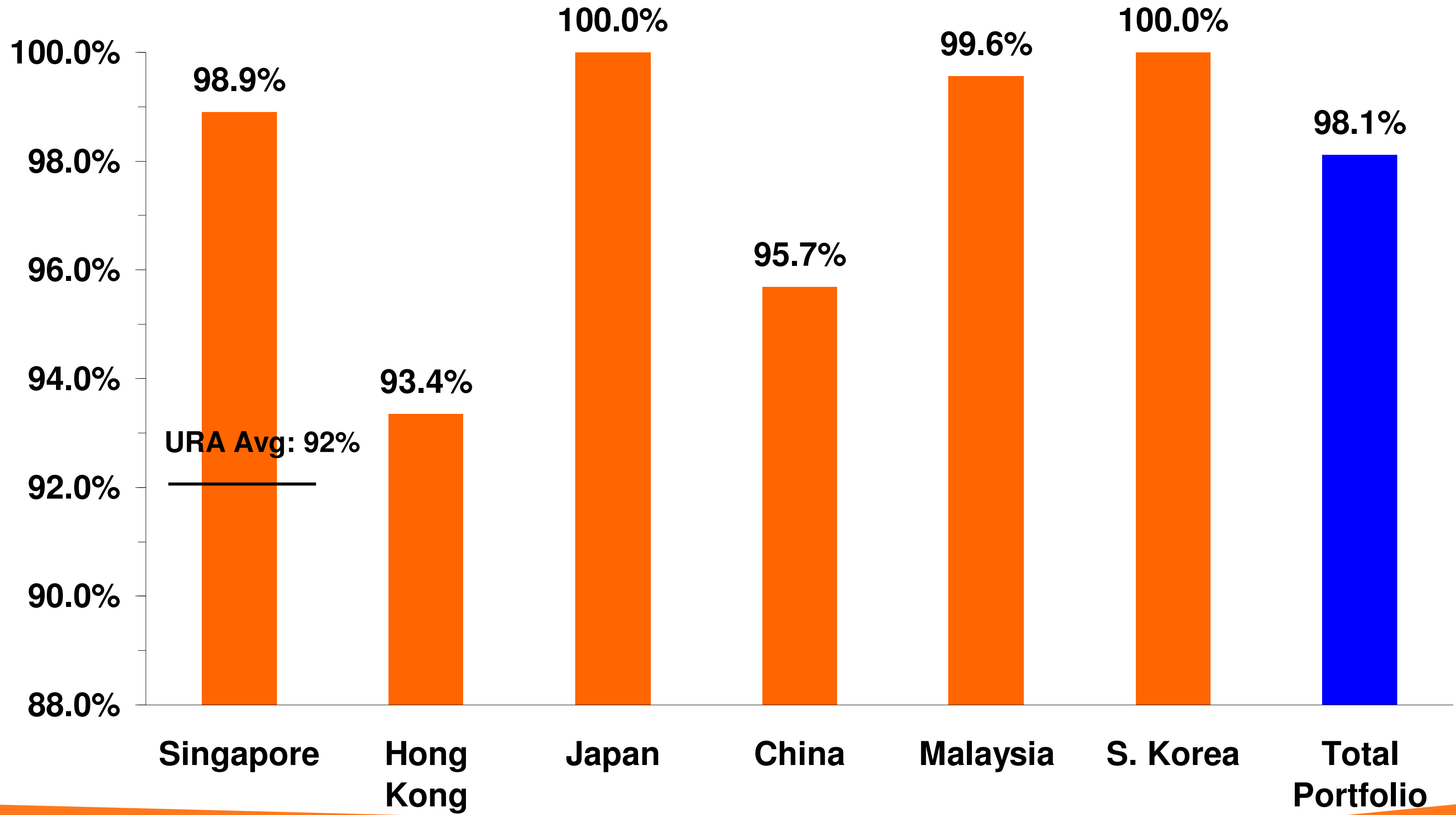
MapletreeLog's warehouse space

High occupancy levels sustained

	MLog 81 properties as at 30 Sep 2009	MLog 82 properties as at 31 Dec 2009
Weighted Average Occupancy Rate	97.1%	98.1%

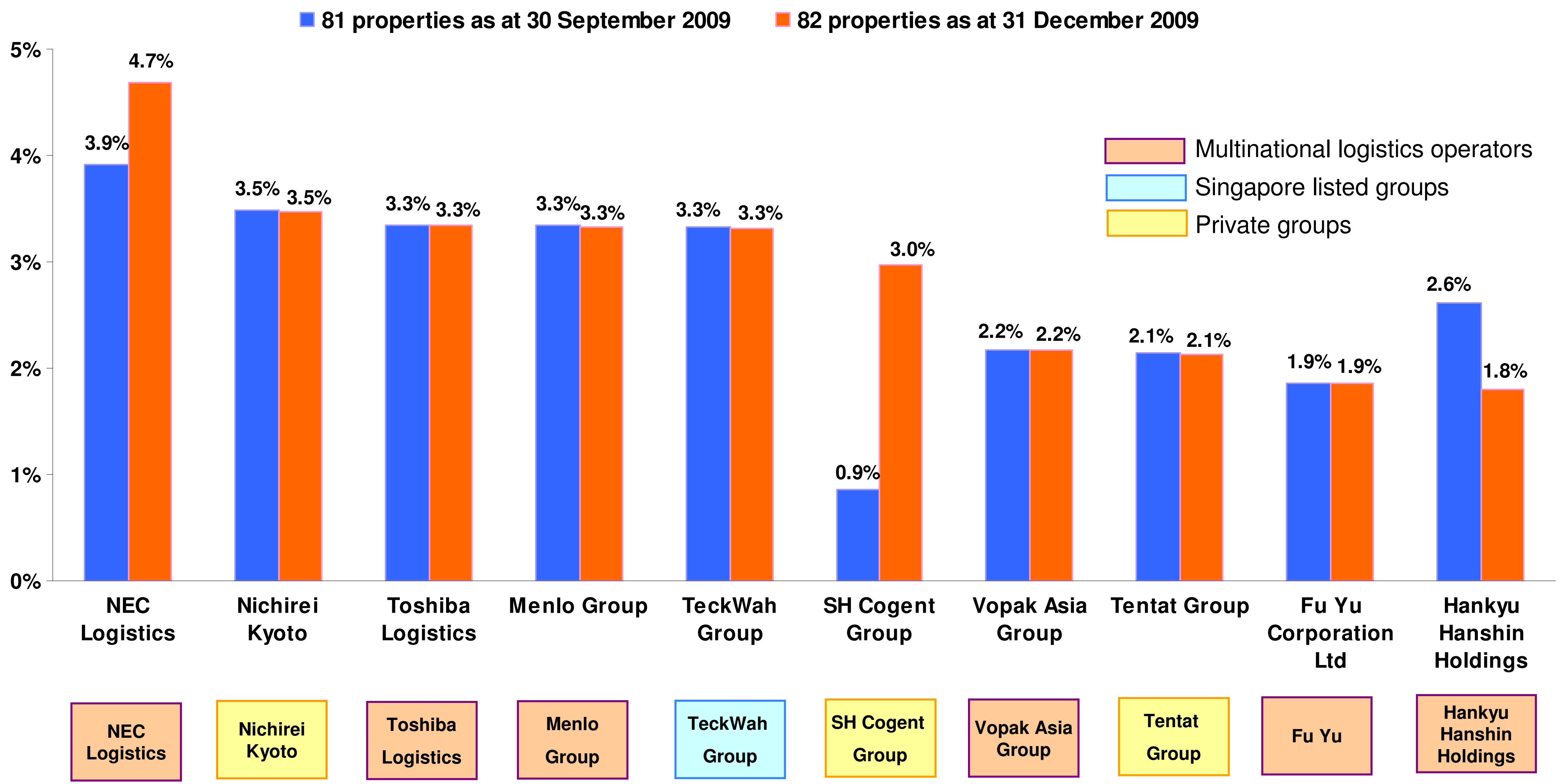


Source: Mapletree, URA 3Q09

Diversified tenant mix provides portfolio stability

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

Top 10 tenants by gross revenue



 Top 10 tenants account for approx 29% of total gross revenue

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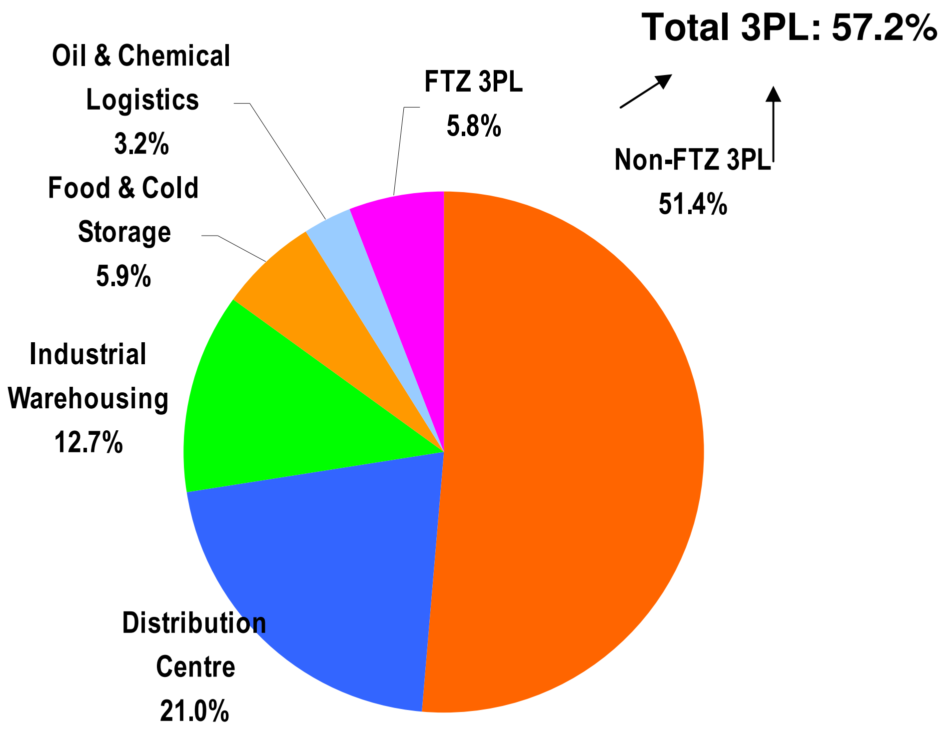
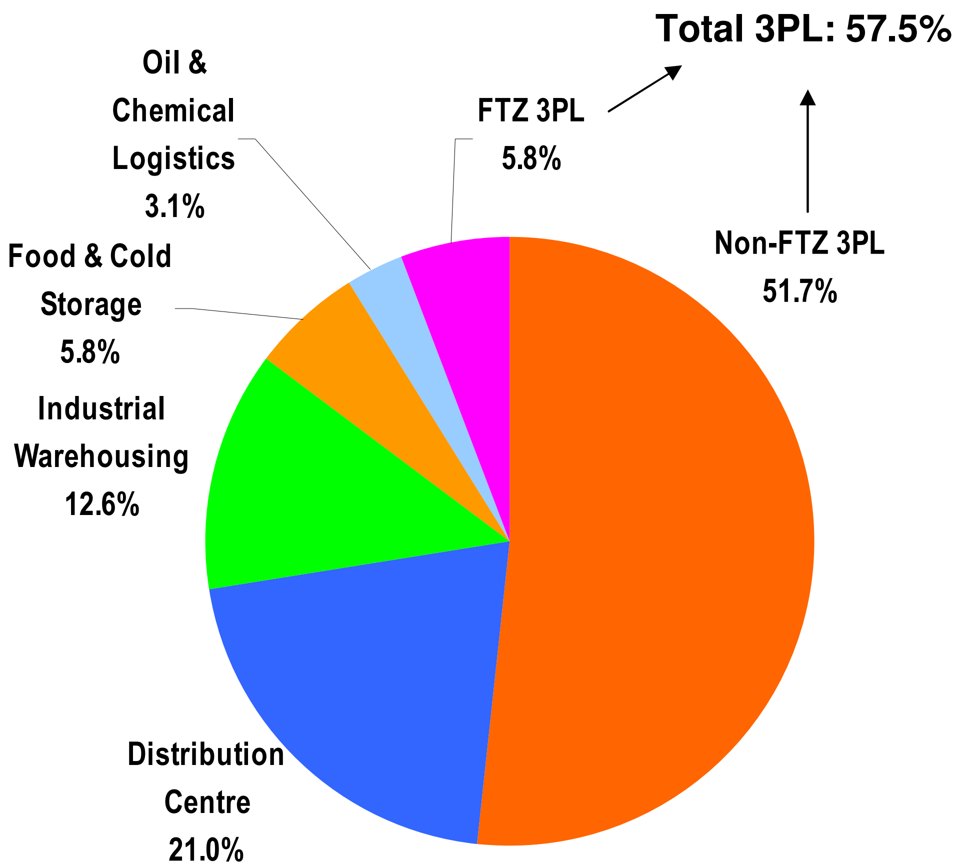
Professional 3PLs face leasing stickiness

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



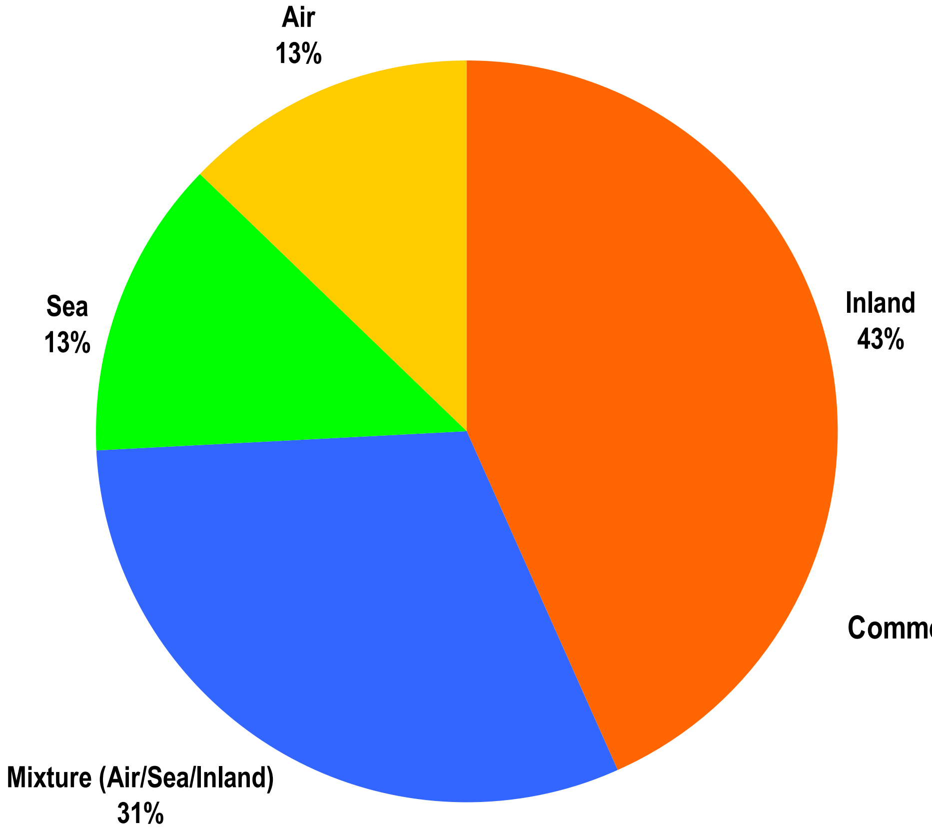
Gross revenue contribution by trade sector (82 properties as at 31 Dec 2009)



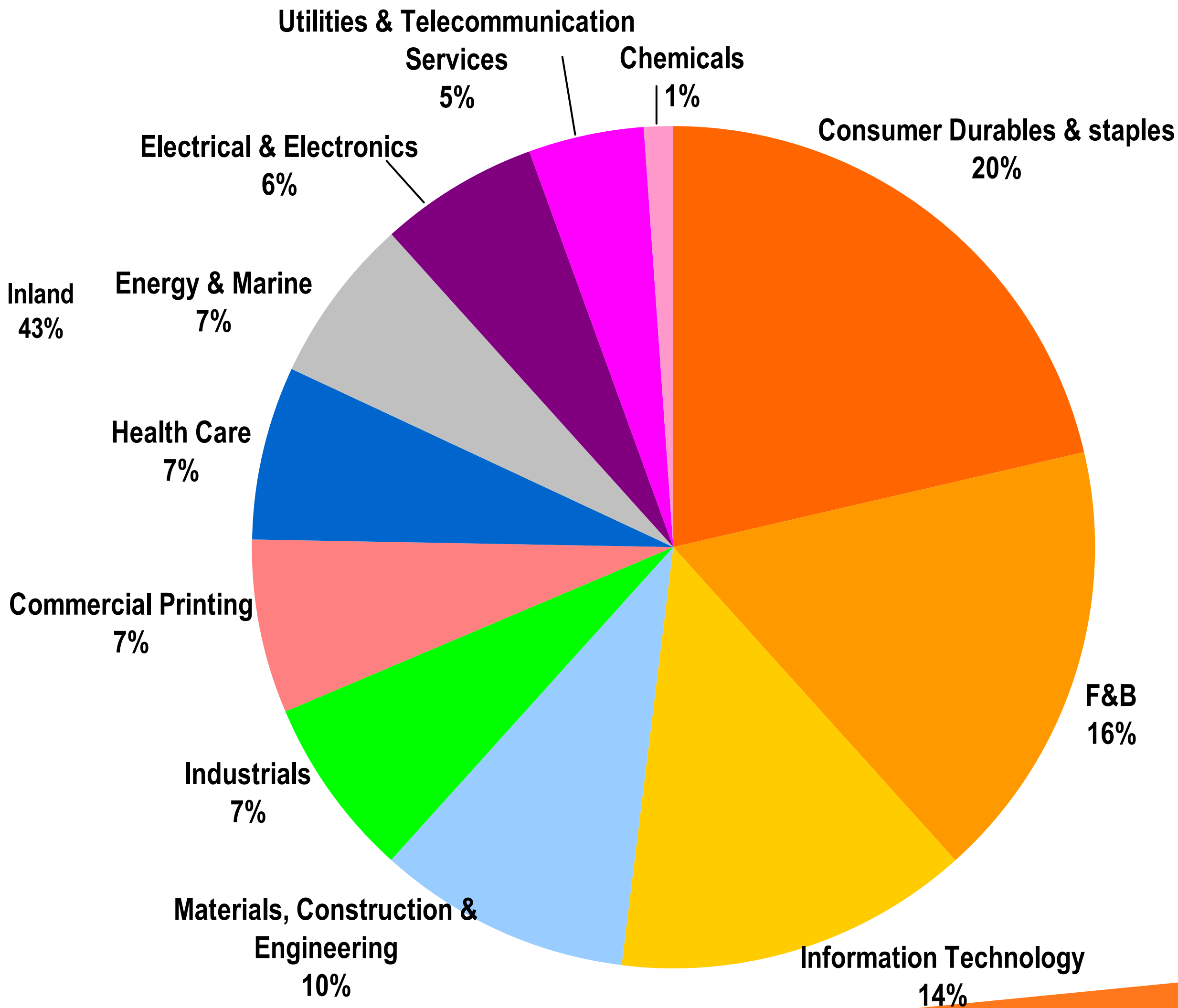
Exposure to stable end-users

Tenants more reliant on inland and sea channels

Gross revenue contribution by tenant distribution channel[1] (as at 31 Dec 2009)

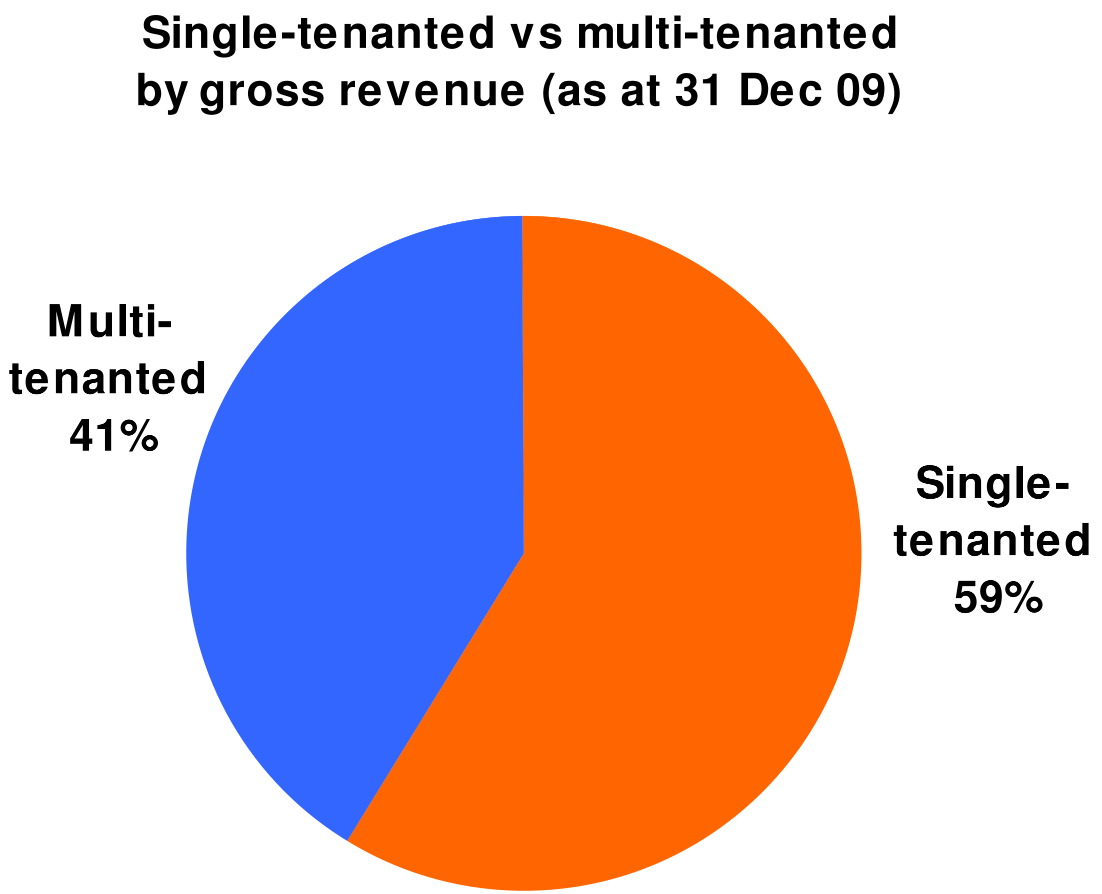


Stable gross revenue contribution by end-user industry (as at 31 Dec 2009)



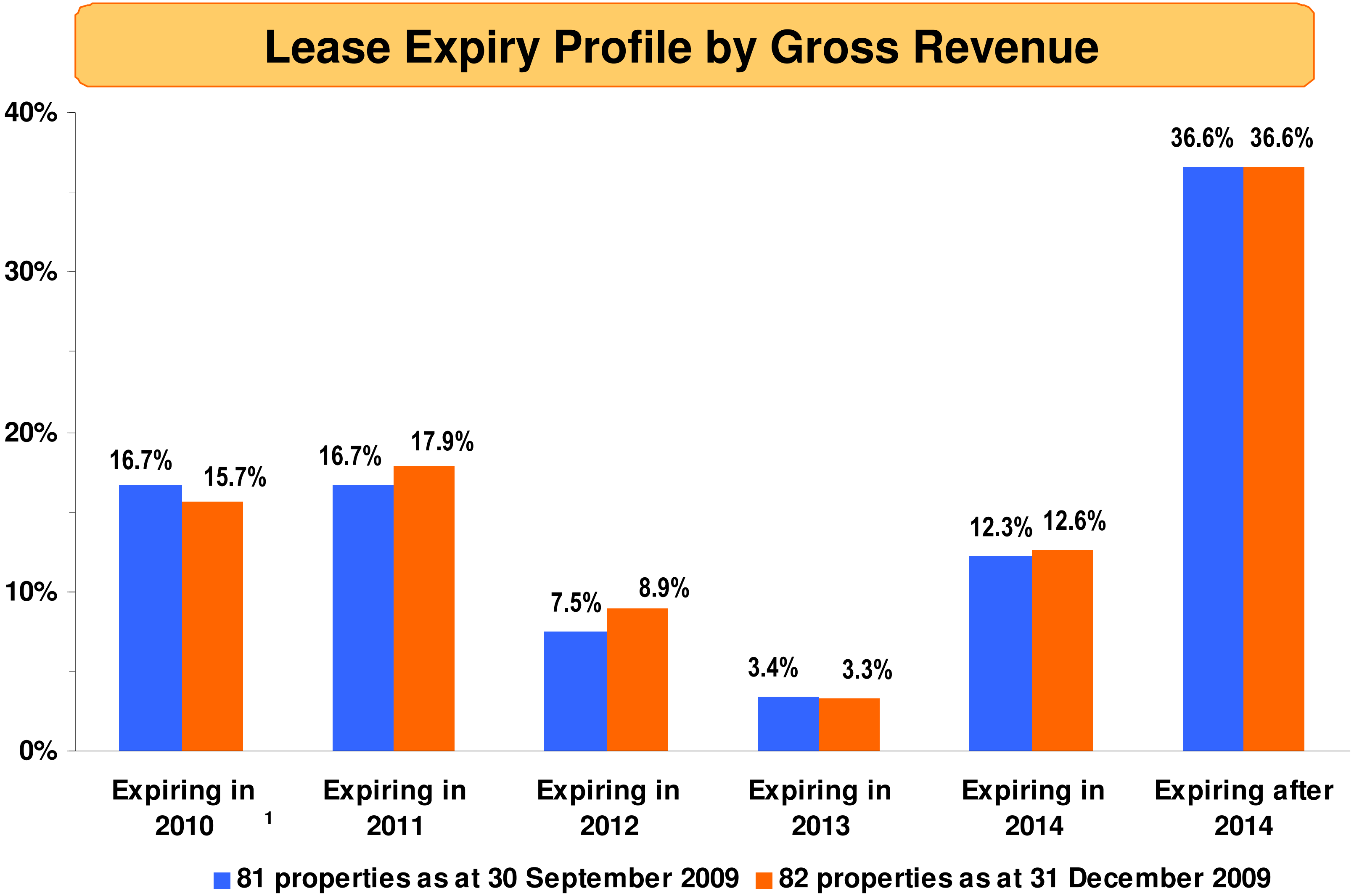
 1: Analysis is for tenants who are 3PLs and distributors

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



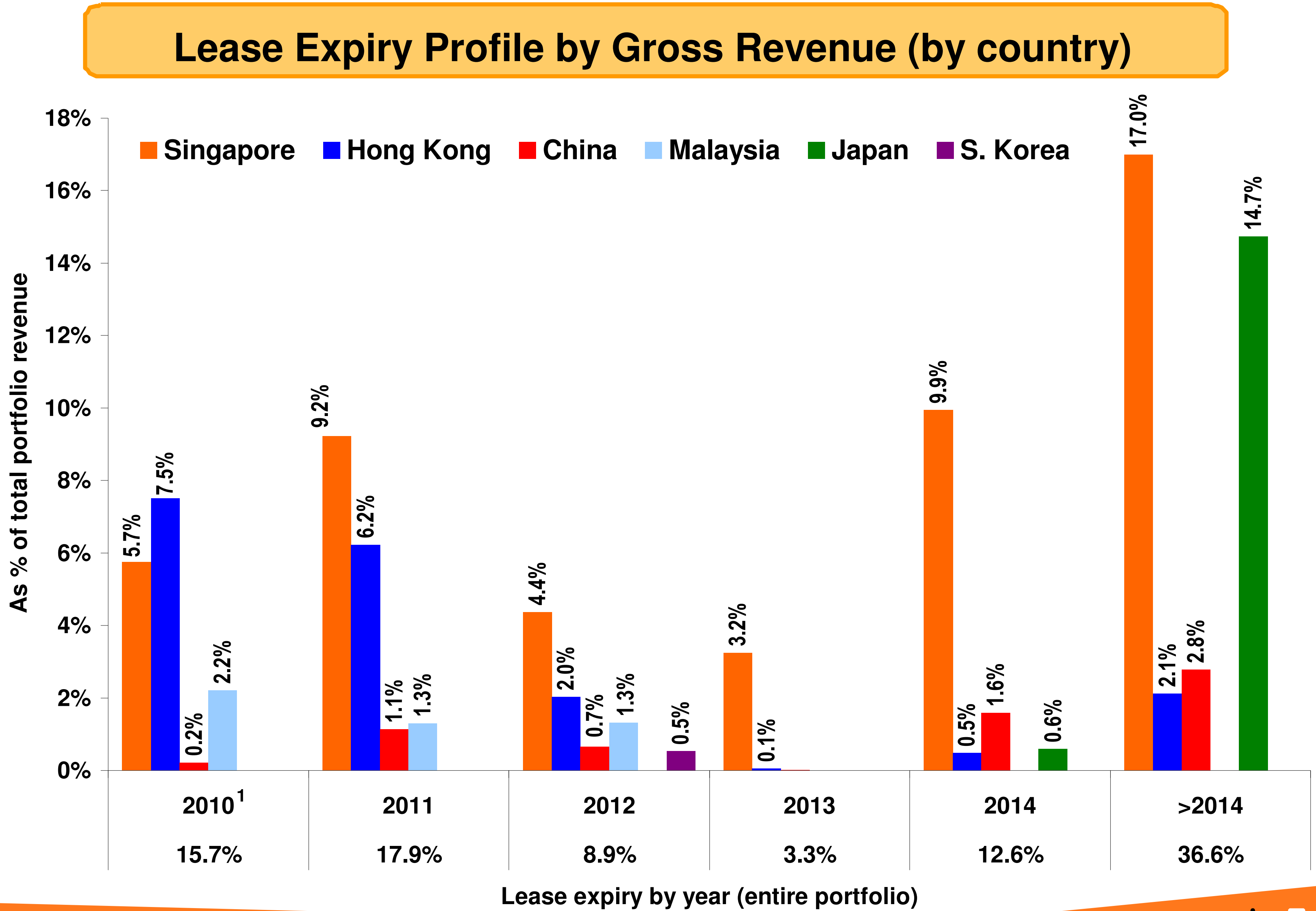
Long leases provide rental baseload

Weighted average lease term to expiry: ~5 years



1: Noted that figures above the orange bars add up to 95%. The balance 5% relates to leases that were up for renewal in 2009 that have not yet been renewed.

Bulk of leases expiring only beyond 2014

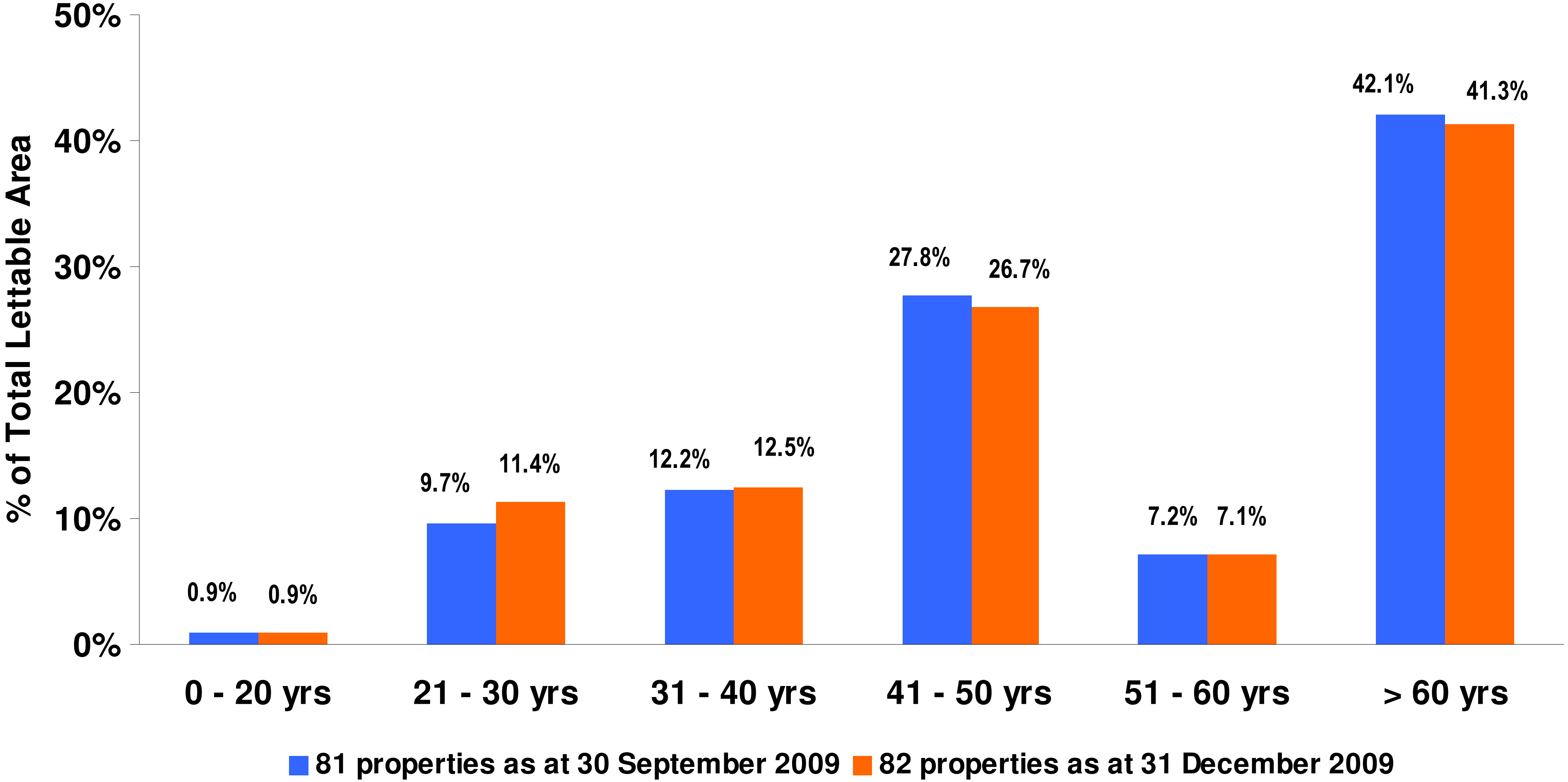


1: Noted that figures above the orange bars add up to 95%. The balance 5% relates to leases that were up for renewal in 2009 that have not yet been renewed.

Long land leases provide stability to the portfolio

Weighted average of unexpired lease term of underlying land: approx 153 yrs[1]

Remaining Years to Expiry of Underlying Land Lease



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

Outlook

MapletreeLog's strategy for 2010

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

Response → Yield protection & tenant retention are our key priorities

→ Growth via accretive acquisitions

1

"Yield + Growth" strategy intact - focusing on yield preservation and looking for growth via accretive acquisitions

- Completed acquisition of 7 Penjuru Close for S$43 million in Dec 2009
- Announced acquisition of 9th Japan property for S$68 million in Dec 2009
- Actively building a pipeline of accretive third party acquisition opportunities
  - ✓ More realistic price expectations from vendors
  - ✓ Strong, experienced team with proven track record
  - ✓ No compromise on our rigorous asset selection criteria
- Sponsor continues to lease / construct the development pipelines earmarked for MapletreeLog
- Fund raising – balancing equity & debt mix for acquisitions
- Undertake BTS opportunities within MapletreeLog

MapletreeLog's strategy for 2010

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

2

Optimise yield from existing portfolio

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

3

Proactive capital management strategy

- Sustainable long term gearing levels
- No refinancing risks
- Active hedging and terming out to manage debt and currency profile
- Less predictable approach to fund raising

Outlook for 2010 – improving but still challenging

Action plan	Execution
1 Growing top line	▪ Resilient cash flows –full effect of recently announced acquisitions to improve topline ▪ Tenant stickiness, high renewal rates sustained ~80% in 4Q 09[1] ▪ Stable rentals: 59% from single-tenanted buildings with built-in rental escalations ▪ High occupancy rate: >98% as at Dec 2009 ▪ Some organic growth: 1.2% in Dec 2009[2]
2 Managing property expenses	▪ Triple net covenants: 51% of lettable area ▪ Non-inflationary macro-environment; CPI Inflation forecast: 2.5% to 3.5% in 2010[3] ▪ Known property costs: 76% of property related expenses fixed
3 Managing other expenses	▪ Benign interest rate environment: 2.6% interest cost at Dec 2009 ▪ 69% hedged as at Dec 2009 ▪ Adequate debt financing facilities

1: In terms of gross revenue
2: Growth is for the assets in the portfolio at the beginning of Jan 08
3: MAS Survey of Professional Forecasters, Dec 2009; Bloomberg

Summary

In Summary

- ✓ Resilient portfolio will continue to provide stability to revenue & DPU
- ✓ Continue to focus on yield optimisation and maintaining occupancy
- ✓ Recently announced acquisitions to add to revenue and DPU in 2010
- ✓ Explore accretive acquisitions
  - ➢ Experienced team with proven track record
  - ➢ Maintain 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$118 million in FY 2009; 21% higher than in FY 2008**
  - ✓ **S$32 million in 4Q 2009; 12% higher than in 4Q 2008**

- **4Q 2009 DPU is 7% higher than 3Q 2009 DPU → 1.59 cents**

- **Expect NPI and amount distributable in FY 2010 to be better than FY 2009**

Recap

IN S$ THOUSANDS	FY 2009	FY 2008	Variance
GROSS REVENUE	206,786	184,922	11.8%
PROPERTY EXPENSES	25,949	23,929	8.4%
NET PROPERTY INCOME	180,837	160,993	12.3%
AMOUNT DISTRIBUTABLE	117,881	97,413	21.0%
AVAILABLE DPU (CENTS)	6.02	7.24	-16.9%
PROPERTY EXPENSES / GROSS REVENUE	12.5%	12.9%	-0.4%
NPI / GROSS REVENUE	87.5%	87.1%	0.4%
AMOUNT DISTRIBUTABLE / GROSS REVENUE	57.0%	52.7%	4.3%

Thank you

Appendix

Distribution details

Counter Name	Distribution Period	Distribution per unit (S$ Cents)
MapletreeLog	**4Q 2009**	**1.59**

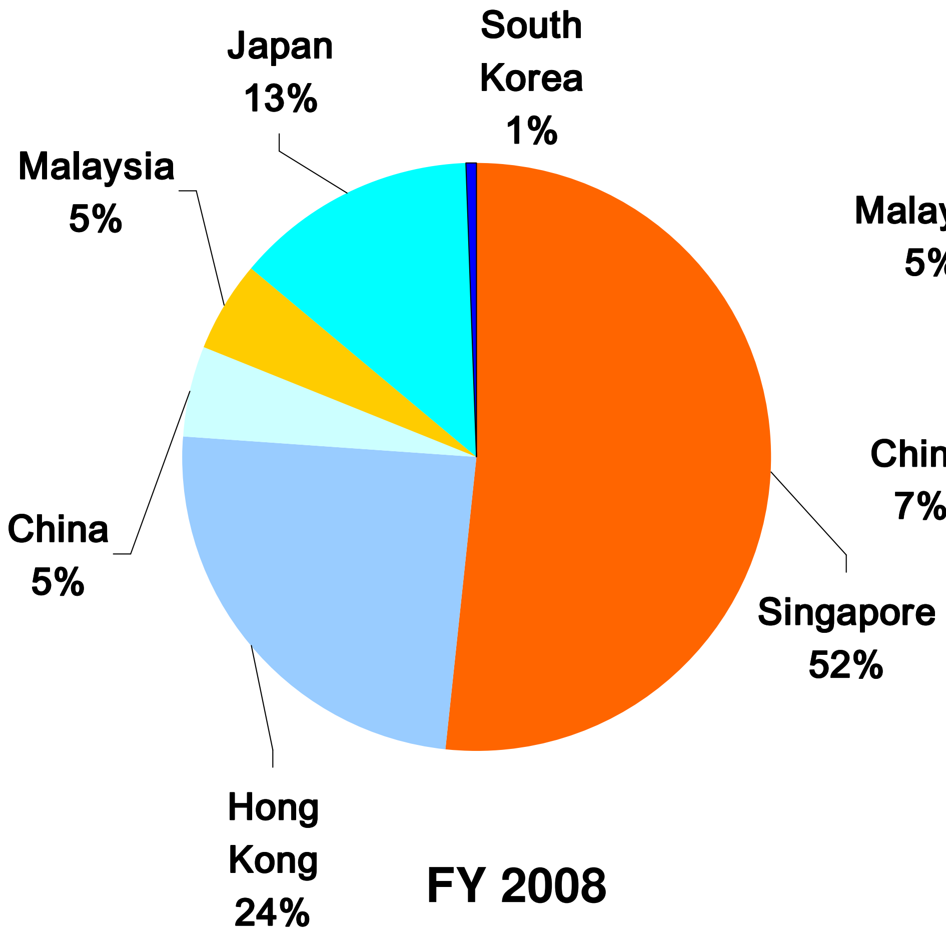
Distribution Time Table

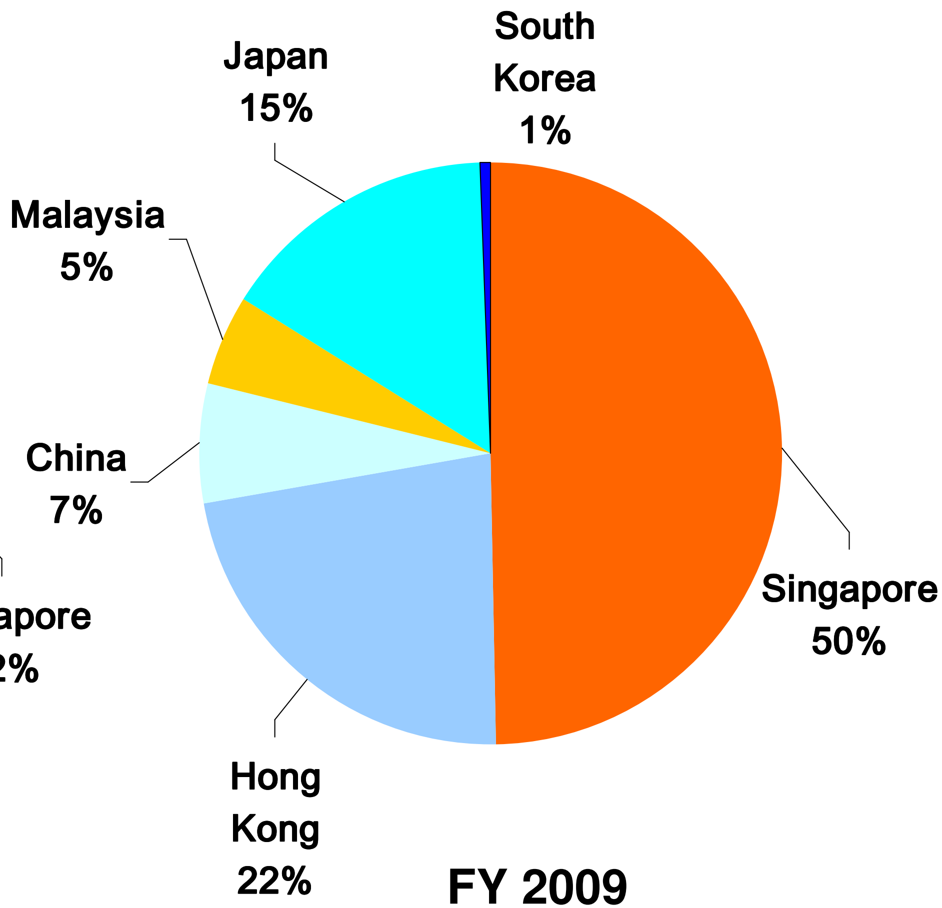
Notice of book closure date	**21 January 2010**
Last day of trading on “cum” basis	**26 January 2010, 5:00pm**
Ex-date	**27 January 2010, 9:00am**
Books closure date	**29 January 2010, 5:00pm**
Distribution payment date	**26 February 2010**

Note: 17th distribution for the period from 1 January 2009 to 17 November 2009 (already paid on 24 December 2009) and 18th distribution for the period from 18 November 2009 to 31 December 2009.

Geographical Diversification

Country Allocation - By NPI – FY 2008 vs FY 2009

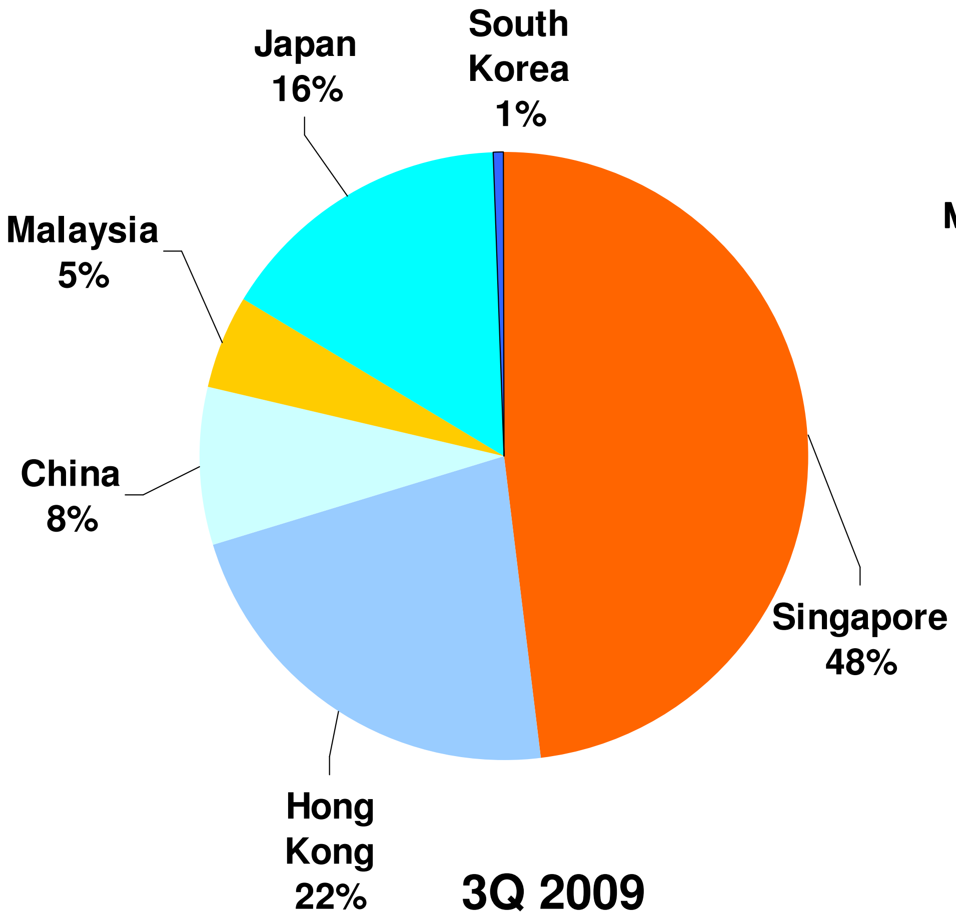


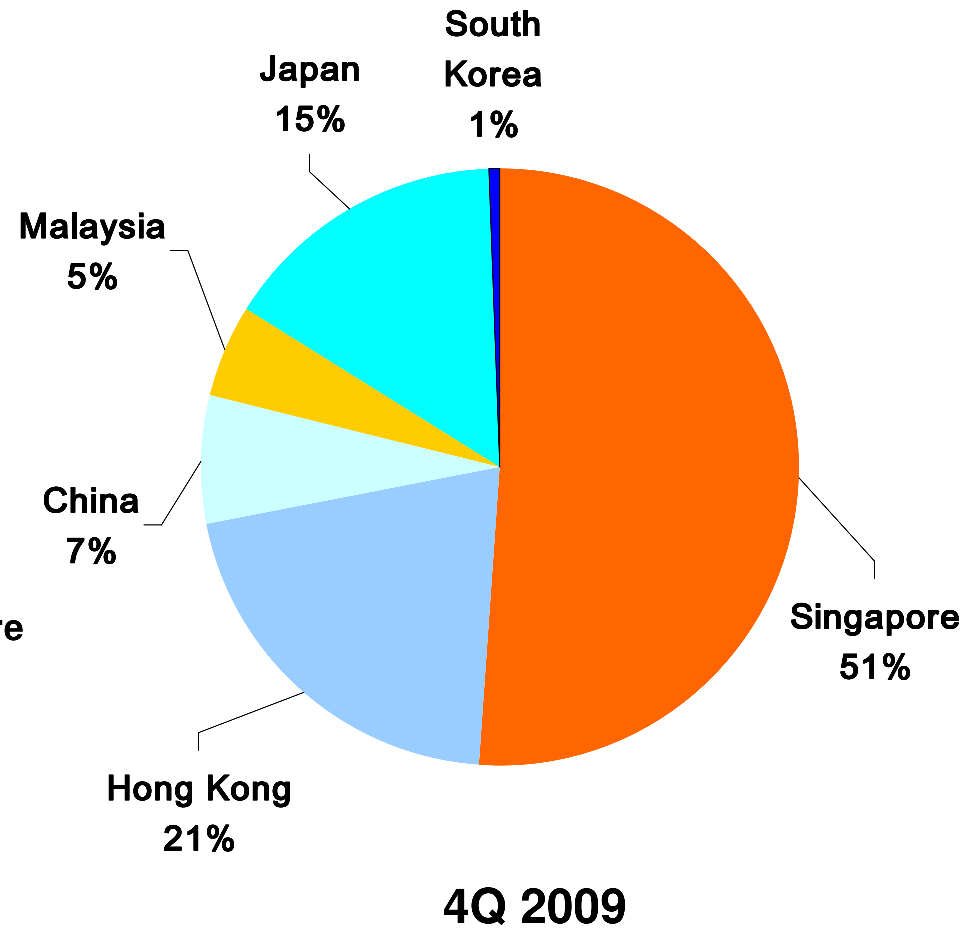


Note: *FY 2008 started with 70 properties and ended with 81 properties. FY 2009 started with 81 properties and ended with 82 properties.*

Geographical Diversification

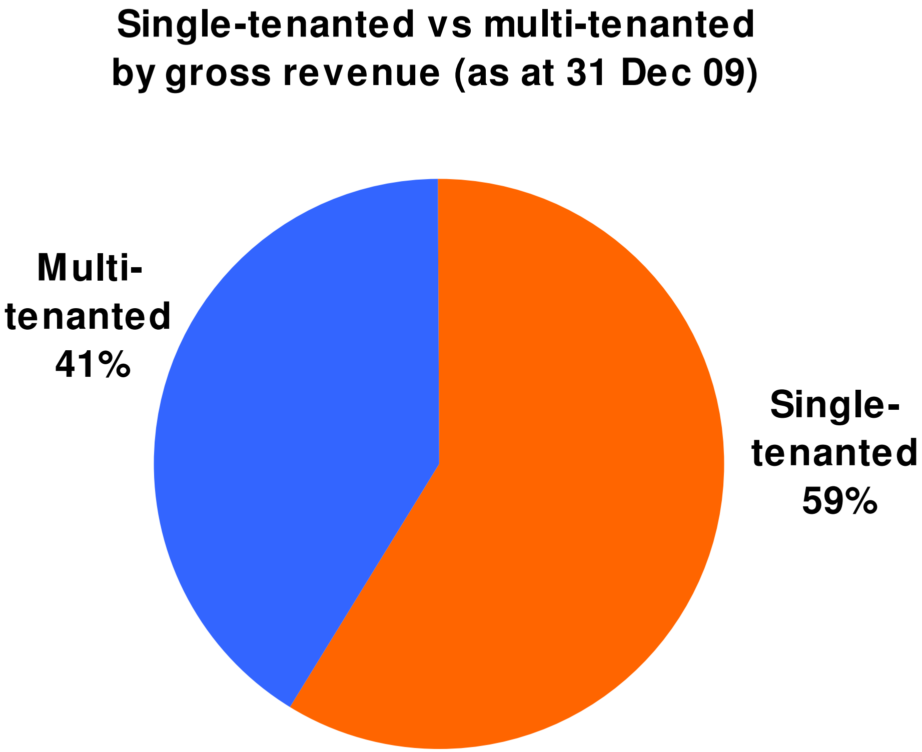
Country Allocation - By NPI – 3Q 2009 vs 4Q 2009

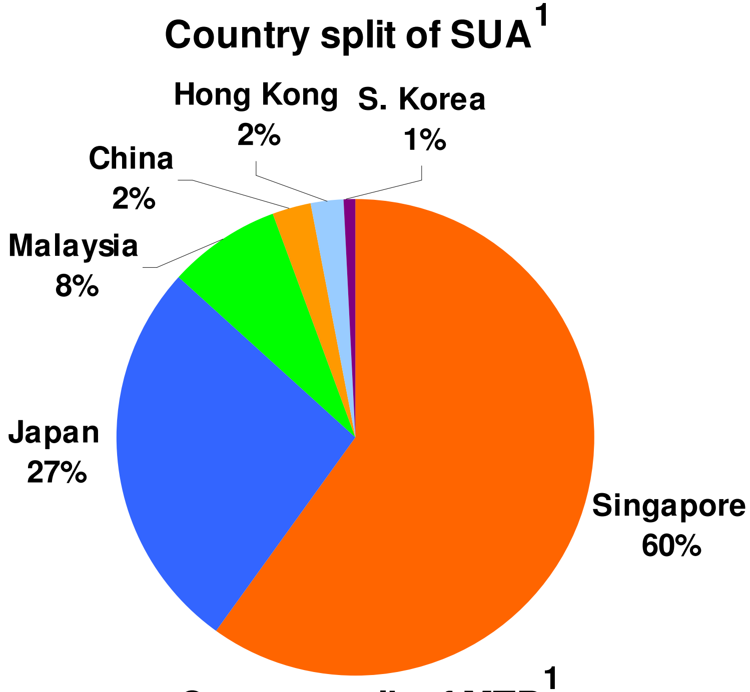


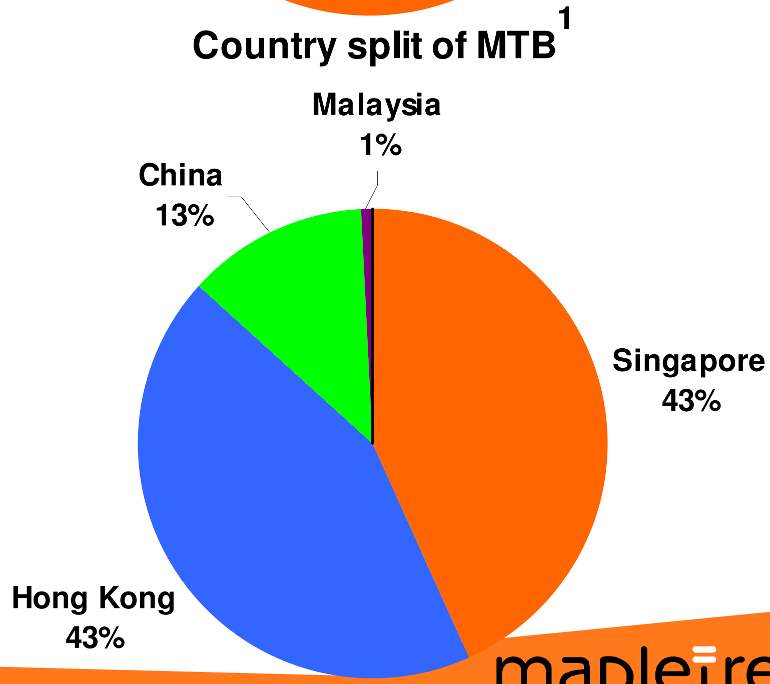


Note : 4Q 2009 started with 81 properties and ended with 82 properties. 3Q 2009 started and ended with 81 properties.

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



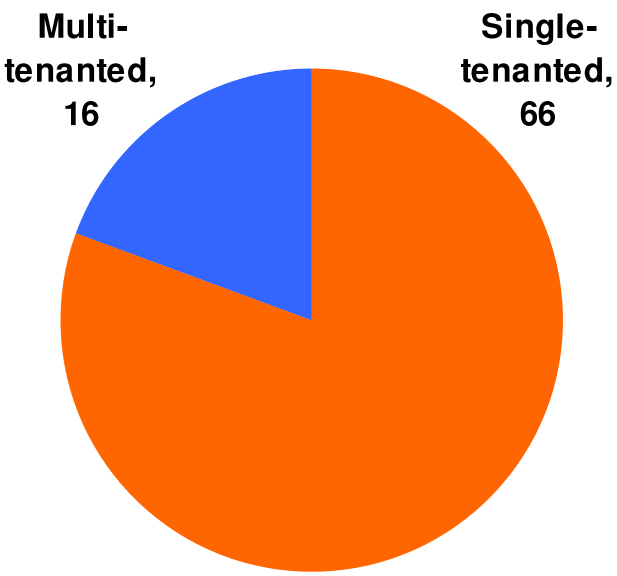




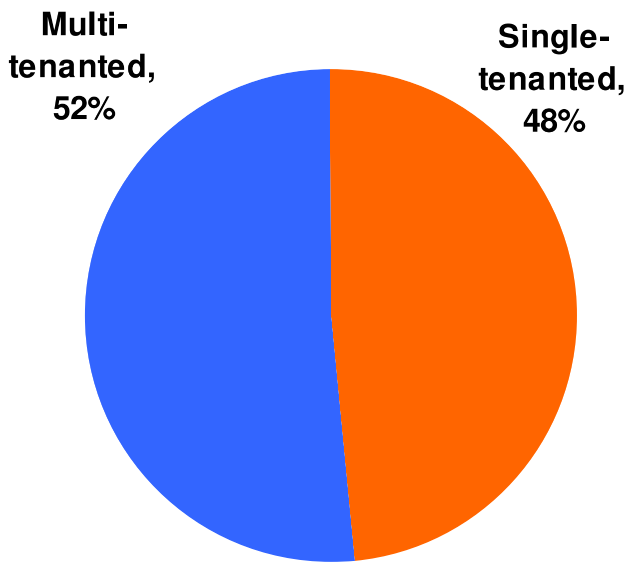
1: SUA refers to single user assets; MTB refers to multi-tenanted buildings

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

By no. of assets



By NLA

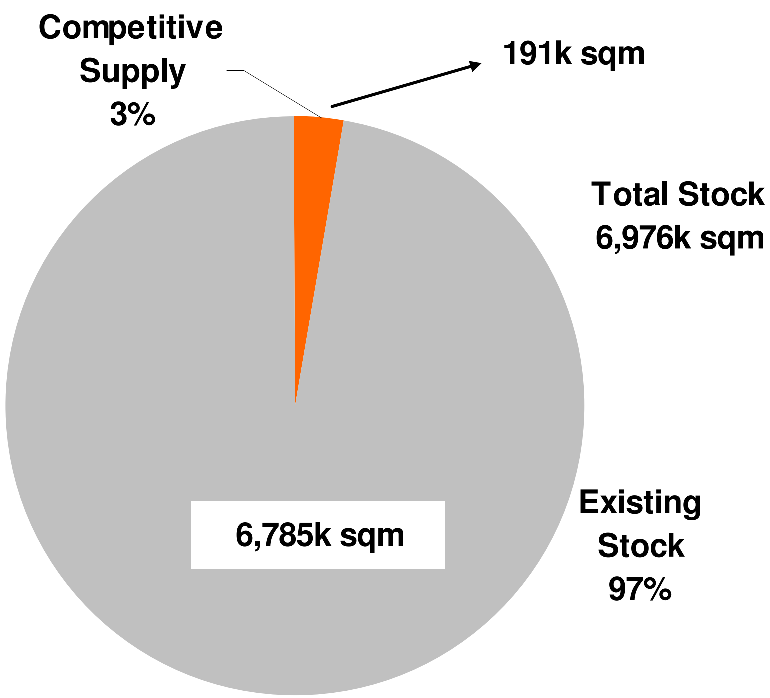


Note: As at 31 Dec 09

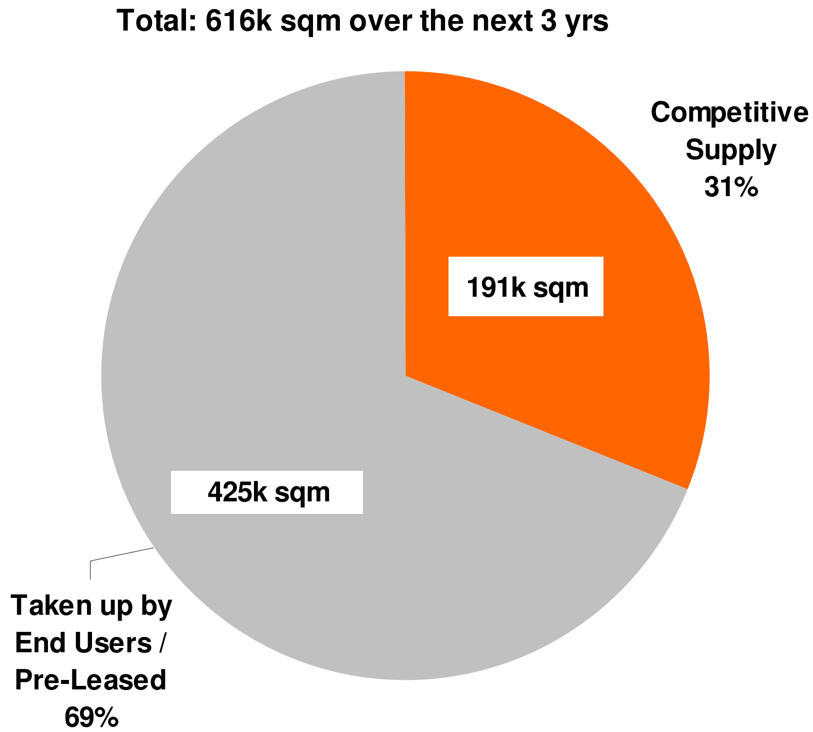
Singapore warehouse oversupply exaggerated

- Over 69% of upcoming supply in Singapore has already been pre-leased or is being built by end-users → balance amount (191k 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

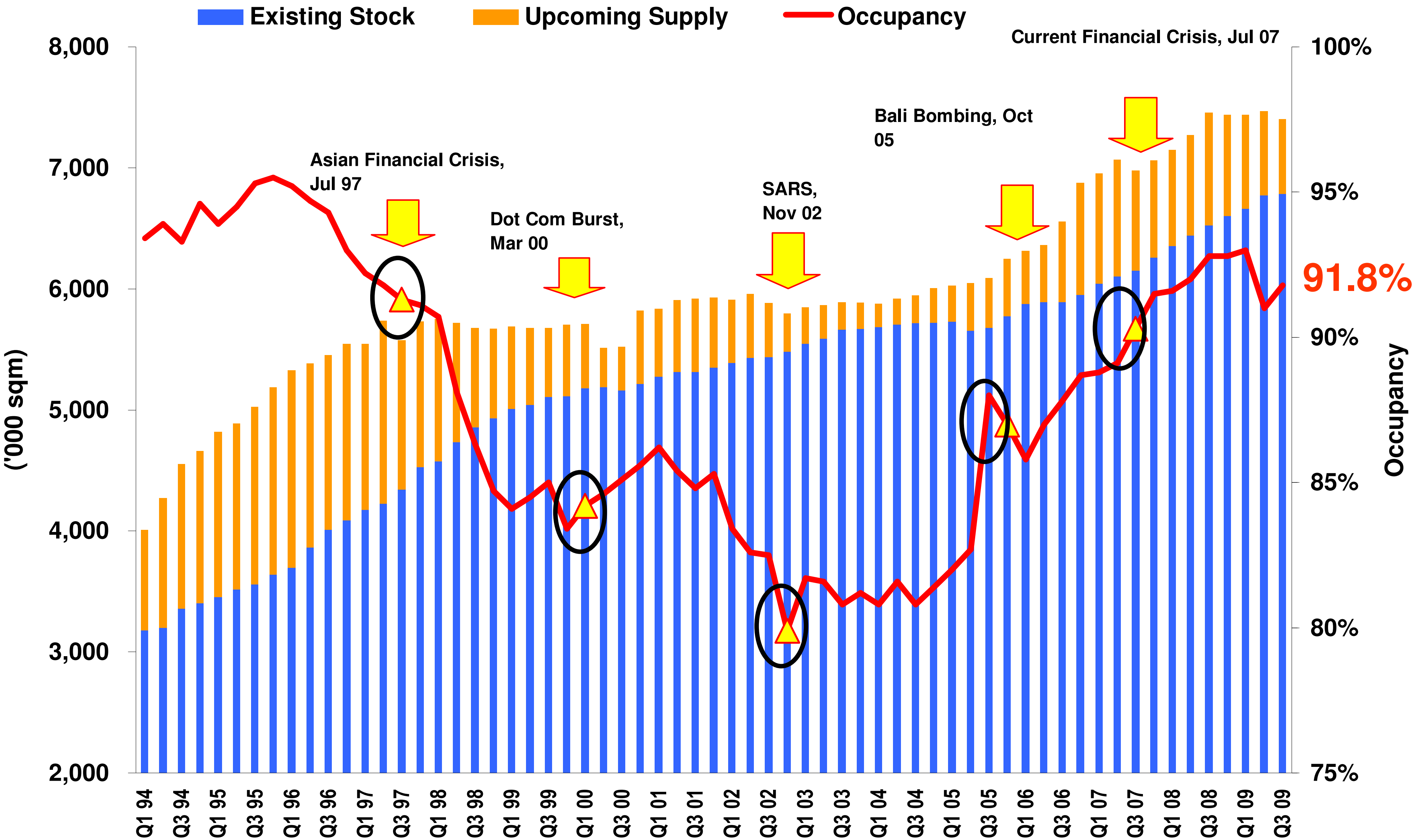


Upcoming supply of warehouses in Singapore



 Source: URA 3Q 09, Mapletree estimates

Singapore warehouse occupancy trend



Source : URA 3Q09

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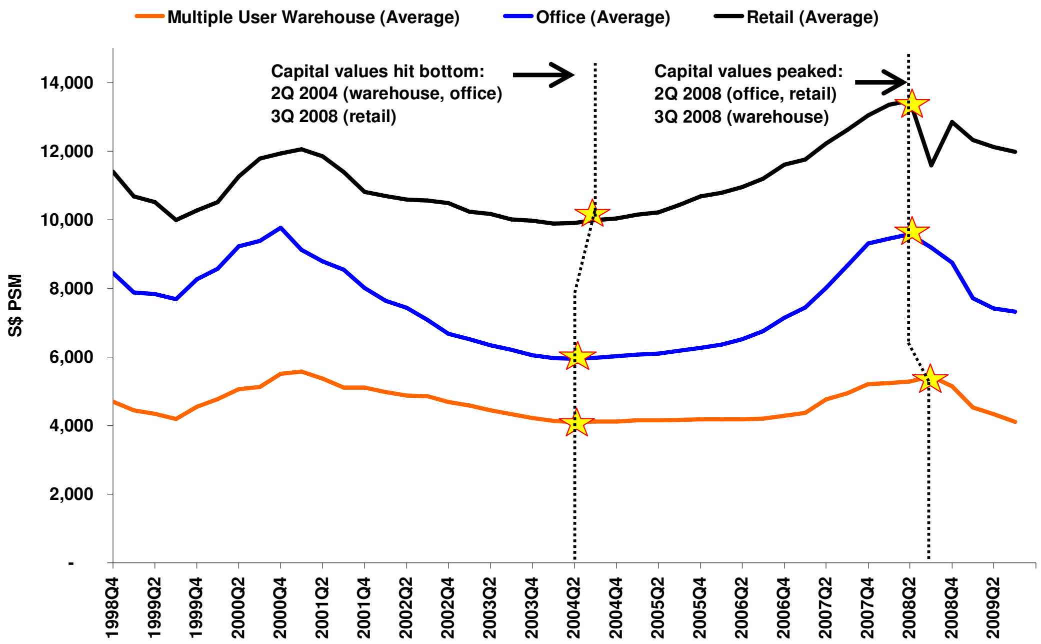
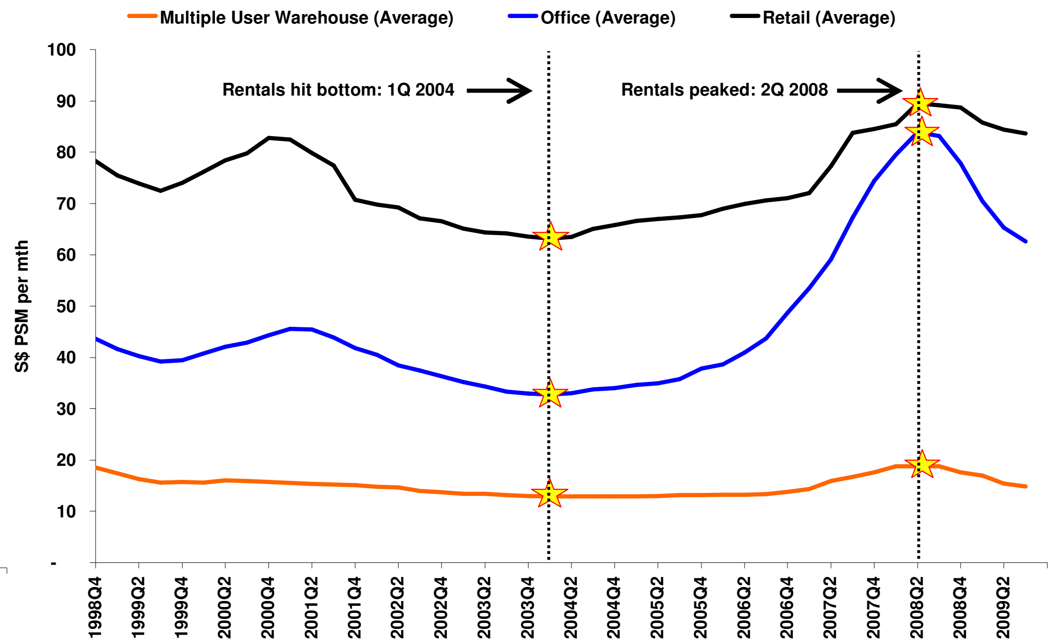
Warehouse sector is less volatile

Capital values



Rental values

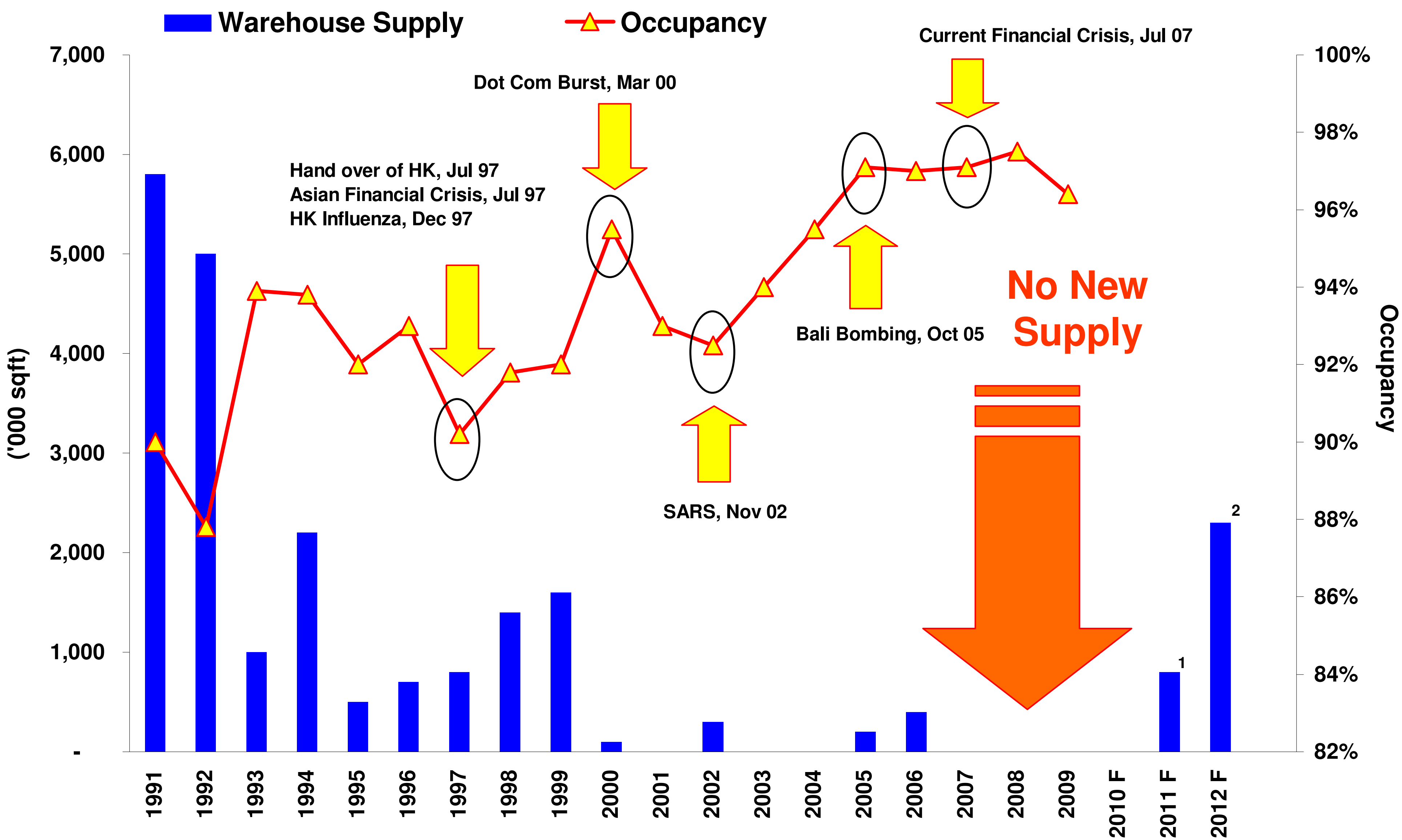


Capital	Retail		Office		Warehouse	
	Avd p.a. Chg	Qtrs	Avd p.a. Chg	Qtrs	Avd p.a. Chg	Qtrs
Trough to Peak	9%	17	9%	17	8%	16

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

 Source: URA 3Q09, Singapore; Median Price & Rental of Multiple-user Warehouse

Lack of new supply in HK is supportive to revenues

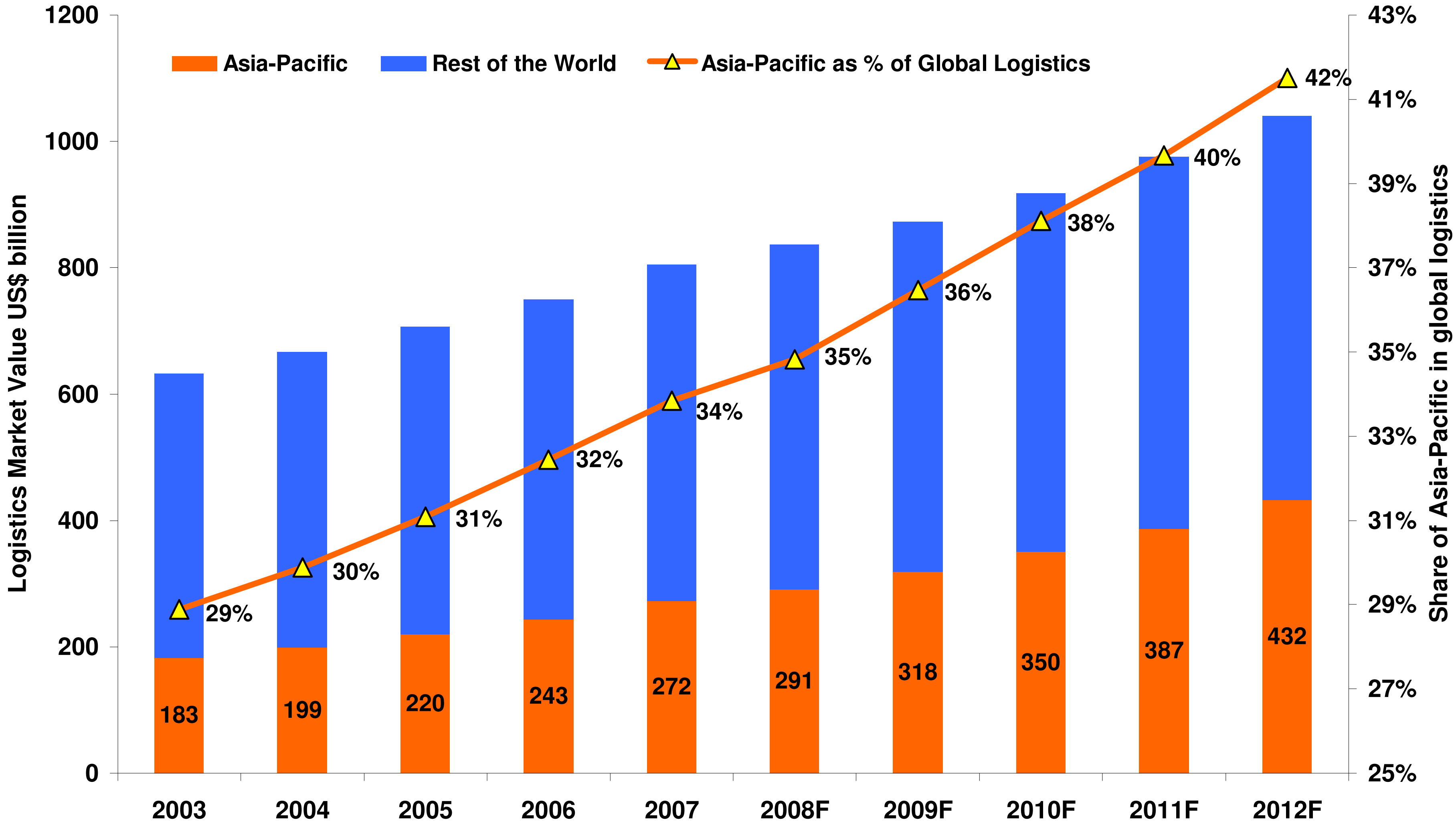


Source : Savills Research and Consultancy (HK), Jul 09; Mapletree estimates

1: New World development located at Kwai Chung Container Port

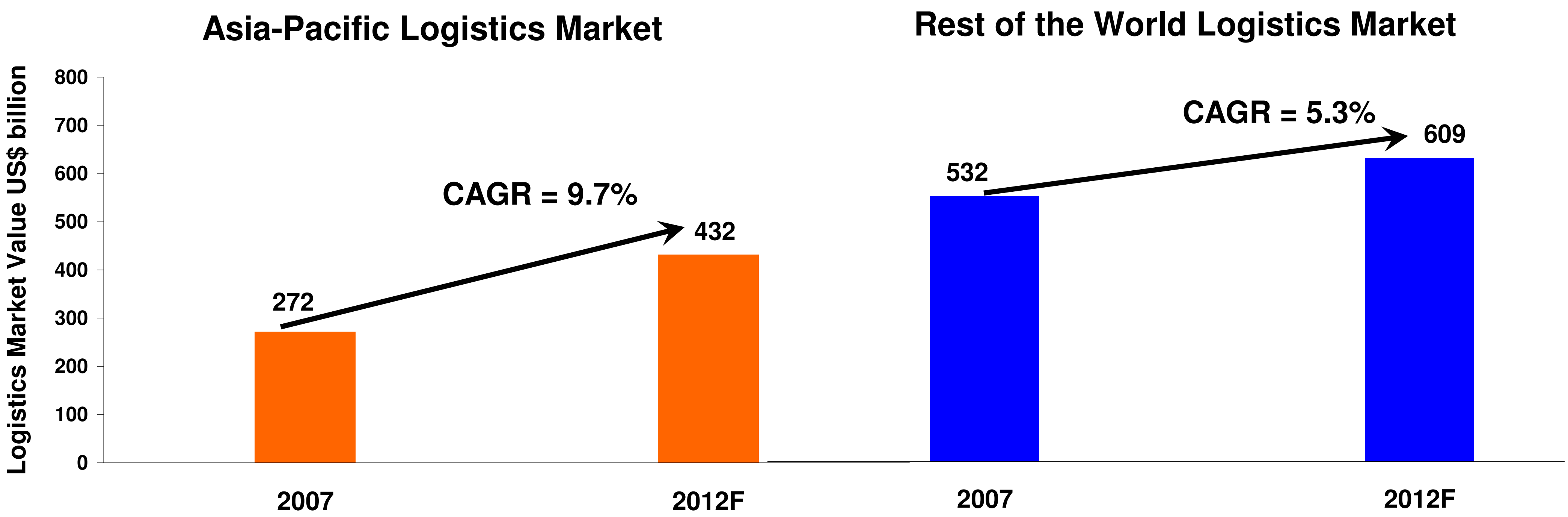
2: Goodman development located at Tsing Yi

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



Source: Datamonitor, December 2008

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



 Source: Datamonitor, December 2008

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)	45,400	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 3Q 2010
5	China	Mapletree Tianjin Port HaiFeng Bonded Logistics Park (Tianjin)	191,000	Completed / leasing
Subtotal	**China**		**386,900**	
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 1Q 2010 / leasing
9	Vietnam	Mapletree Bac Ninh Logistics Park (Bac Ninh)	320,000	Under planning
Subtotal	**Vietnam**		**785,600**	
Total			**1,232,500**	

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Thank you