

maple^{tree}
logistics

Results for the First
Quarter Ended
31 March 2011



Disclaimer

This Presentation is focused on comparing results for the three months ended 31 March 2011 versus results achieved in the three months ended 31 March 2010 and versus results achieved in the previous quarter ended 31 December 2010. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 31 March 2011 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

- **Stable and positive 1Q 2011 results**
 - Amount Distributable increased by about 22% to S\$37.5 million for 1Q 2011
 - Improvement in results attributed to contribution from acquisitions completed in last 2 quarters
 - DPU for 1Q 2011 grew to 1.55 cents from 1.50 cents in 1Q 2010
- **Overall occupancy rate improved marginally**
 - High occupancy rate of 98.3%; contributed by the increase in Singapore and Hong Kong
- **No balance sheet risk**
 - Comfortable gearing ratio of 39.4% as at 31 Mar 2011
 - Interest cover ratio increased to 6.7x as at 31 Mar 2011
 - Debt maturity profile improved with extension of HKD loans – 2012 debt tower reduced to 33% from 53%

Key Highlights (cont'd)

■ Yield + Growth strategy

- Continued focus on **yield optimisation** and proactive portfolio management
- **Growth through acquisition** pipeline in Singapore and rest of Asia
- Disciplined approach in respect to acquisitions
- ➔ 2 accretive acquisitions in 1Q 2011 at initial NPI yield of 7% - 8%
- Greenfield pipeline from Sponsor ➔ approximately S\$300 million completed or nearly completion; MapletreeLog has right of first refusal.

■ Portfolio rejuvenation initiatives

- On-going effort to evaluate and identify properties for rejuvenation potential
➔ create additional value and improve marketability
- Asset enhancement initiatives:
 - Multi-Q Centre: S\$4 mil to add 3-storey warehouse; increase GFA by 4,100 sqm
 - Divestment of two Singapore assets; proceeds to fund acquisition of Jian Huang Building ➔ recycle capital for organic growth
 - Exploring potential redevelopment of existing asset to unlock value

Statement of Total Return – 1Q 2010 vs 1Q 2011

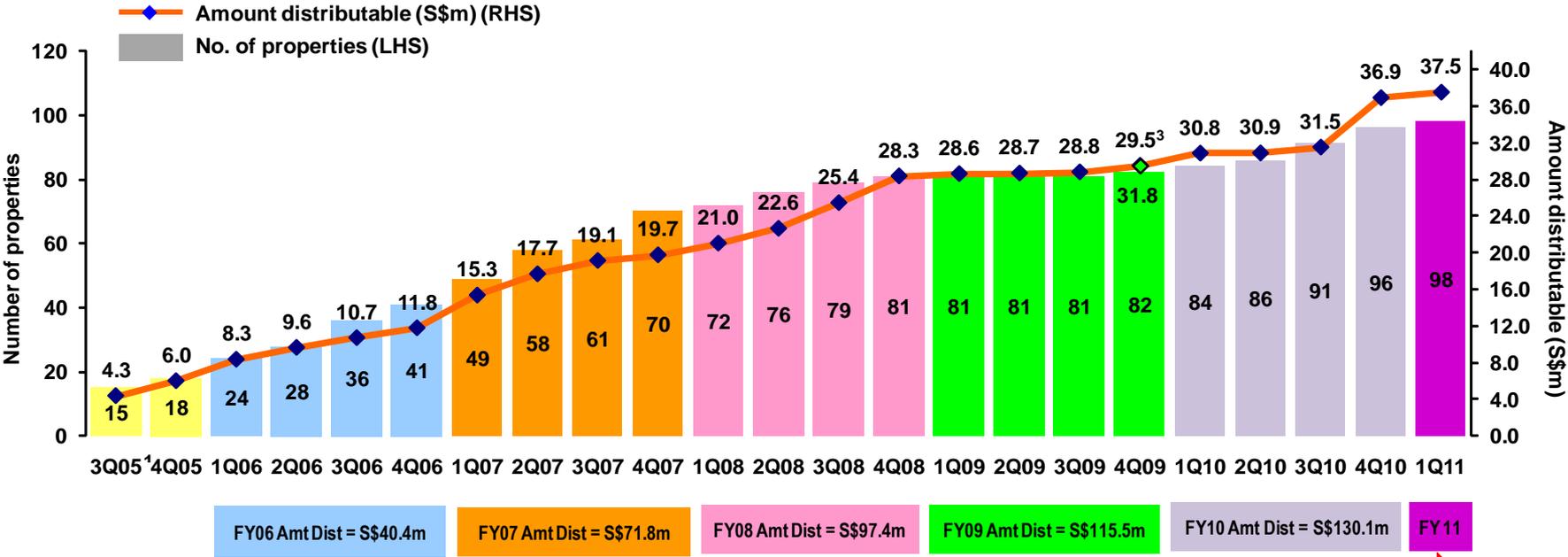
In S\$ thousands	1Q 2010	1Q 2011	Variance
Gross Revenue	51,406	62,244	21% ↑
Property Expenses	(5,632)	(7,571)	34% ↑
Net Property Income (“NPI”)	45,774	54,673	19% ↑
Amount Distributable	30,840	37,536	22% ↑
Available DPU	1.50	1.55	3% ↑
Property Expenses to Gross Revenue Ratio	11%	12%	1% ↑
NPI to Gross Revenue Ratio	89%	88%	1% ↓
Amount Distributable to Gross Revenue Ratio	60%	60%	0% ↔

Statement of Total Return – 4Q 2010 vs 1Q 2011

In S\$ thousands	4Q 2010	1Q 2011	Variance
Gross Revenue	61,006	62,244	2% ↑
Property Expenses	(7,164)	(7,571)	6% ↑
Net Property Income (“NPI”)	53,842	54,673	2% ↑
Amount Distributable	36,844	37,536	2% ↑
Available DPU	1.55	1.55	0% ↔
Property Expenses to Gross Revenue Ratio	12%	12%	0% ↔
NPI to Gross Revenue Ratio	88%	88%	0% ↔
Amount Distributable to Gross Revenue Ratio	60%	60%	0% ↔

Scorecard Since IPO (Amount Distributable)

	2005		2006				2007				2008				2009				2010				2011
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	3.0b	3.0b	3.4b	3.5b	3.6b
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	2.2	2.2	2.2	2.4	2.5	2.5	



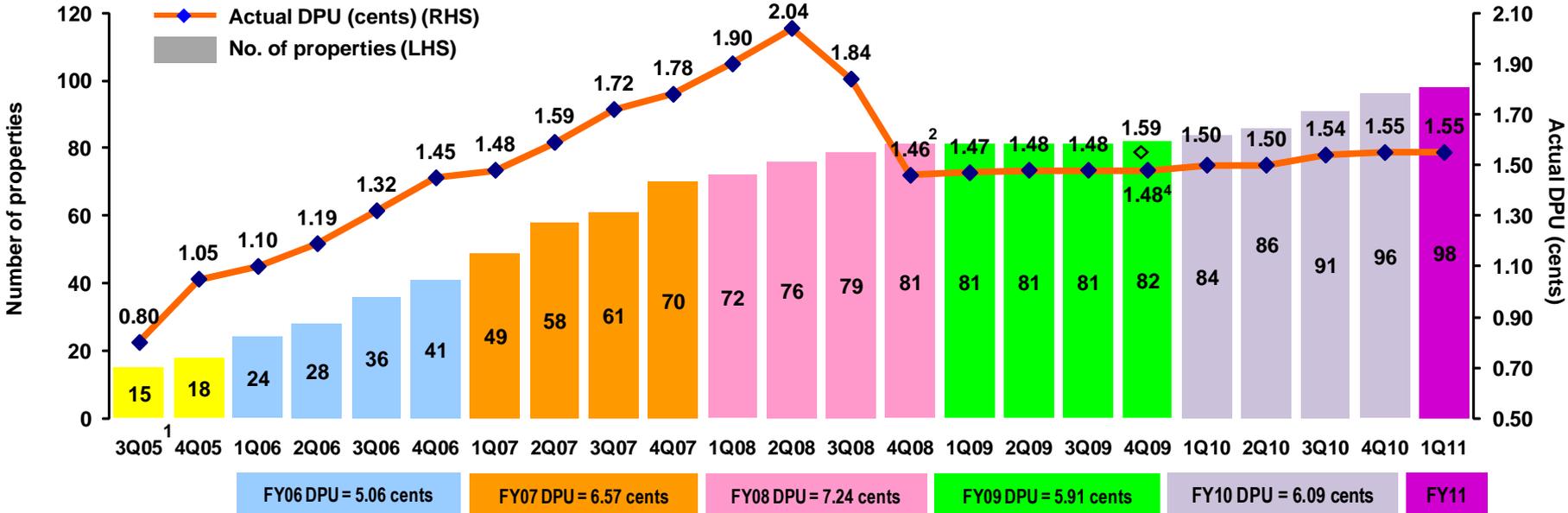
CAGR = 48%

1: Period for 3Q 2005 is from 28 Jul 2005 (Listing Date) to 30 Sep 2005
 2: Decline in portfolio asset value is due to currency movements
 3: Excludes the 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. Including this, amount distributable is S\$31.8 million for 4Q 2009 and S\$ 117.9 million for FY 2009.



Scorecard Since IPO (DPU)

	2005		2006				2007				2008				2009				2010				2011
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	3.0b	3.0b	3.4b	3.5b	3.6b
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	2.2	2.2	2.4	2.5	2.5



CAGR = 13%

1: Period for 3Q 2005 is from 28 Jul 2005 (Listing Date) to 30 Sep 2005
 2: Drop in DPU in 4Q 2008 is due to increase in number of units following the 3 for 4 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: Excludes the 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. Including this, DPU is 1.59 cents for 4Q 2009 and 6.02 cents for FY 2009.



The image features a 3D-rendered perspective of a hallway with orange walls and a white floor. The hallway is composed of several rectangular sections that meet at a corner. The text "Capital Management" is displayed in a bold, white, sans-serif font, centered on the right-hand wall of the main hallway section. The lighting is soft and even, creating a clean, modern aesthetic.

Capital Management

Balance Sheet

	31 Dec 2010	31 Mar 2011
Total Assets	3,614,277	3,708,621 ↑
Including Investment Properties	3,471,182 ¹	3,575,553 ¹ ↑
Total Liabilities ²	1,539,121 ³	1,631,585 ⁴ ↑
Net Assets Attributable to Unitholders	2,072,775	2,073,164 ↑
NAV Per Unit	S\$0.85 ⁵	S\$0.85 ⁶ ↔

Footnotes:

1. Includes S\$12 million investment property held-for-sale (9 Tampines St 92) classified under current assets.
2. Total liabilities increased by S\$92.5 million largely due to additional JPY borrowings taken to fund the purchase of Hiroshima.
3. Includes derivative financial instruments, at fair value, liability of S\$42.1 million.
4. Includes derivative financial instruments, at fair value, liability of S\$35.5 million.
5. Includes net derivative financial instruments, at fair value, liability of S\$35.8 million. Excluding this, the NAV per unit would be S\$0.87.
6. Includes net derivative financial instruments, at fair value, liability of S\$24.3 million. Excluding this, the NAV per unit would be S\$0.86.

Capital Management

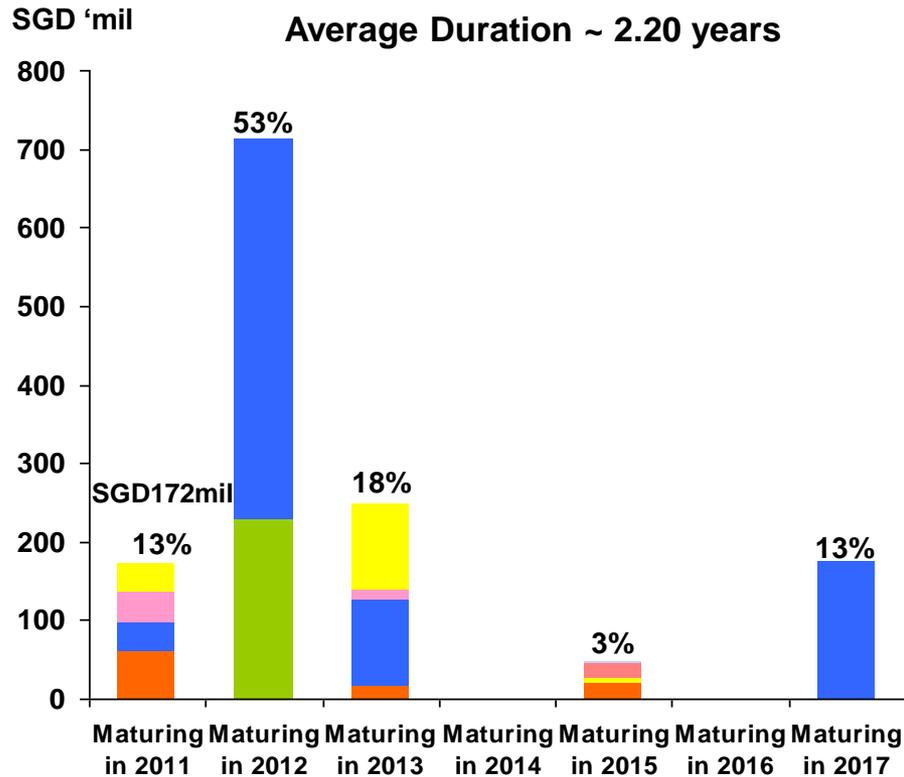
	31 Dec 2010	31 Mar 2011
Aggregate Leverage Ratio	37.7%	39.4% ↑
Total Debt	S\$1,354 million	S\$1,452 million ↑
Weighted Average Annualised Interest Rate ¹	2.2%	2.2% ↔
Average Duration	2.2 years	2.2 years ↔
Interest Service Ratio ²	6.0 times	6.7 times ↑

Footnote:

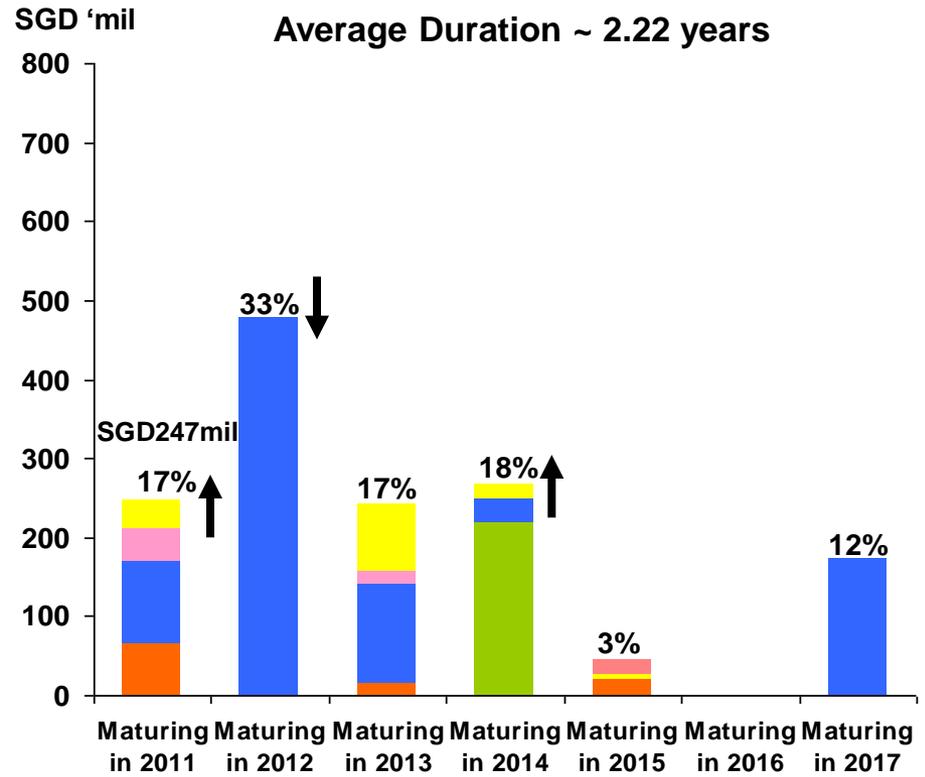
1. For the quarter ended.
2. Ratio of EBITDA over interest expense for period up to balance sheet date.

Debt Profile as at 31 Mar 11

Debts as at 31 Dec 10



Debts as at 31 Mar 11



Debt Amount

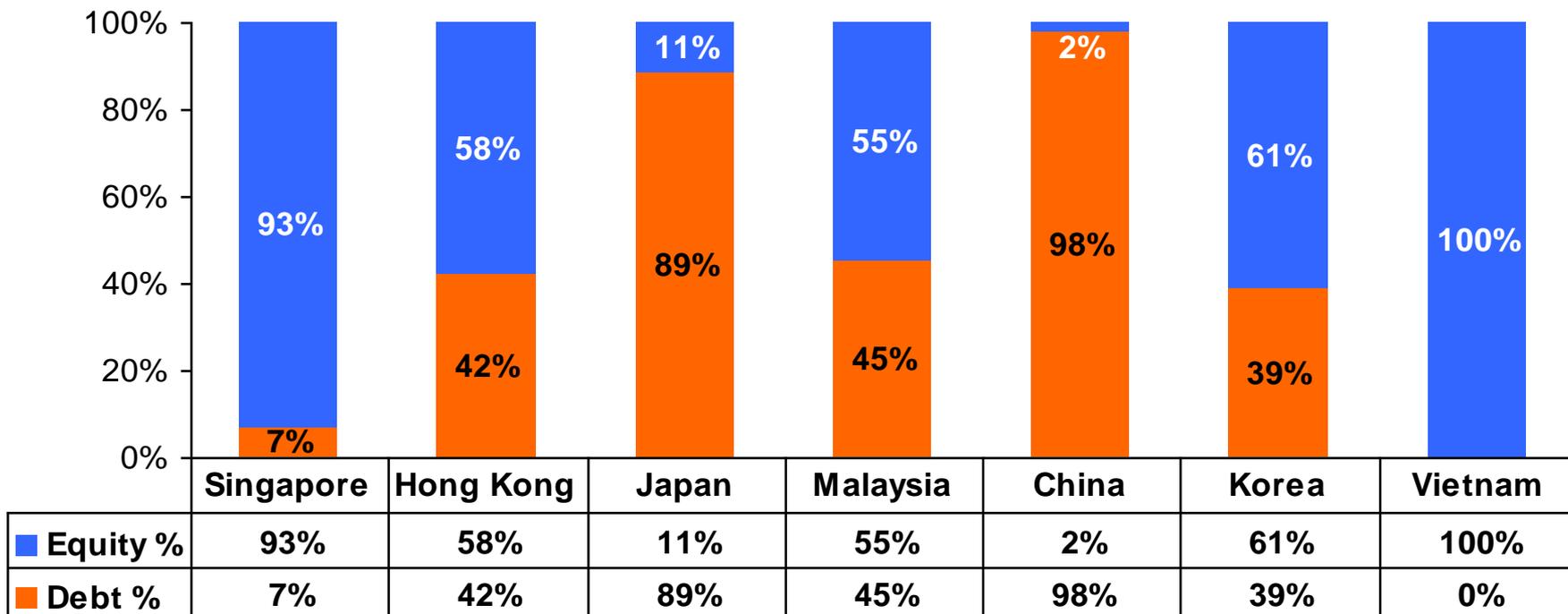
SGD1,354 mil

SGD1,452 mil

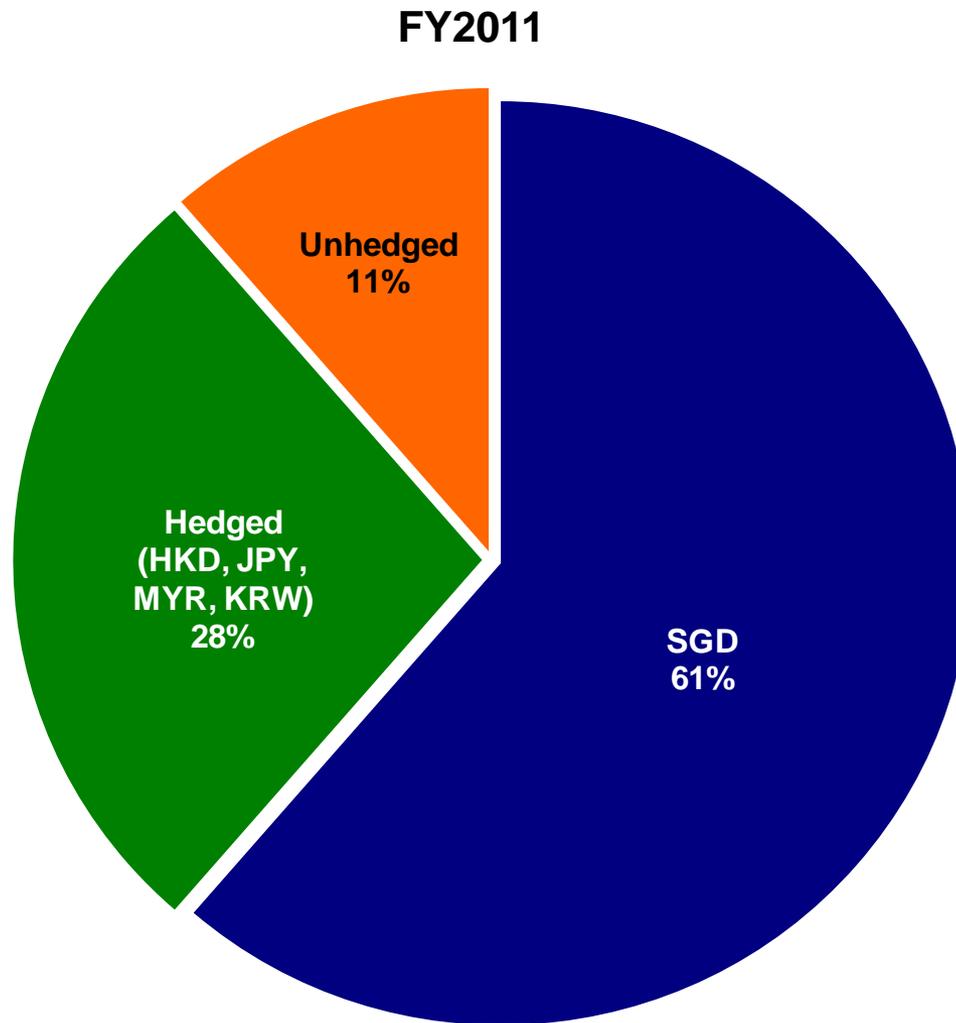
Natural Hedge – Our Preferred Hedge Strategy

Local currency loans set up natural hedge against currency fluctuations

Gearing level – by country (as at 31 Mar 2011)



Approximately 89% of Amount Distributable Hedged for FY 2011



Prudent Capital Management

- Sufficient resources to meet 2011 debt obligations
- Comfortable gearing ratio of 39.4%, which is lower than our medium-term target range of 40%-50%
- Healthy interest cover ratio of 6.7 times
- Hedged / Fixed rate borrowings at approximately 65%
- All loans are unsecured with minimal financial covenants
- Credit rating of Baa2 with outlook upgraded to Positive by Moody's in October 2010



Resilient Portfolio

Resilient Portfolio

- **Occupancy rate high at about 98.3%**
 - Higher occupancy rates for Singapore, China and Hong Kong
- **Diversification in terms of geography, customers and end-users**
 - Exposure to wide variety of stable end-users
- **Stability from long leases**
 - Weighted average lease term to expiry (“WALE”) maintained at about 6 years
- **Ample cushion from security deposits**
 - Equivalent to about 60% of FY 2011 annualized gross revenue, or average of 7.5 months coverage (Singapore only: 10.8 months)
- **Low arrears ratio**
 - Typically less than 1% of annualized gross revenue

Successful Lease Renewals in 2011

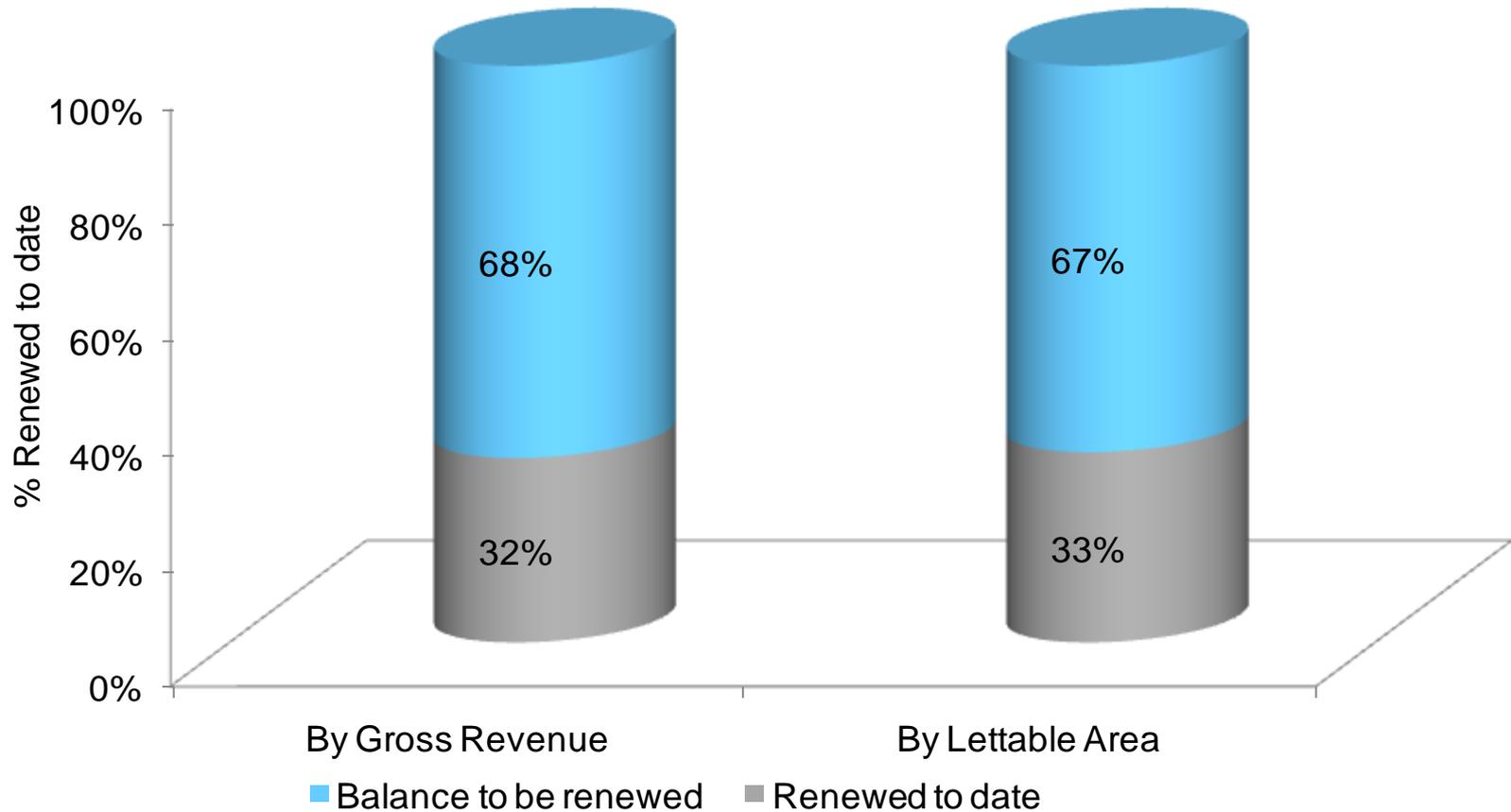
- In FY 2011, around 13.6% of leases (by NLA) are up for renewal – these are mostly in Singapore, Hong Kong, China and Malaysia
 - Successfully renewed/replaced 94% of NLA due in 1Q 2011
 - Renewal/replacement at higher average rental

NLA renewed/replaced in FY 2011 (in '000 sqm)

	Singapore	Hong Kong	China	Malaysia	Total Area ¹	% of 2011 renewals
Total renewable for FY 2011	164	82	36	49	331 (13.6% of total portfolio)	100%
Spaces renewed/replaced to date	41	30	23	15	109 (4.5% of total portfolio)	33%
Balance spaces renewable for 2011	123	51	13	34	222 (9.1% of total portfolio)	67%

1 - Excludes about 7,500 sqm of a lease renewed in 1Q 2011 that is due in 4Q 2011. If we include this, balance space renewable in 2011 is 229,000 sqm or 9.4% of portfolio NLA.

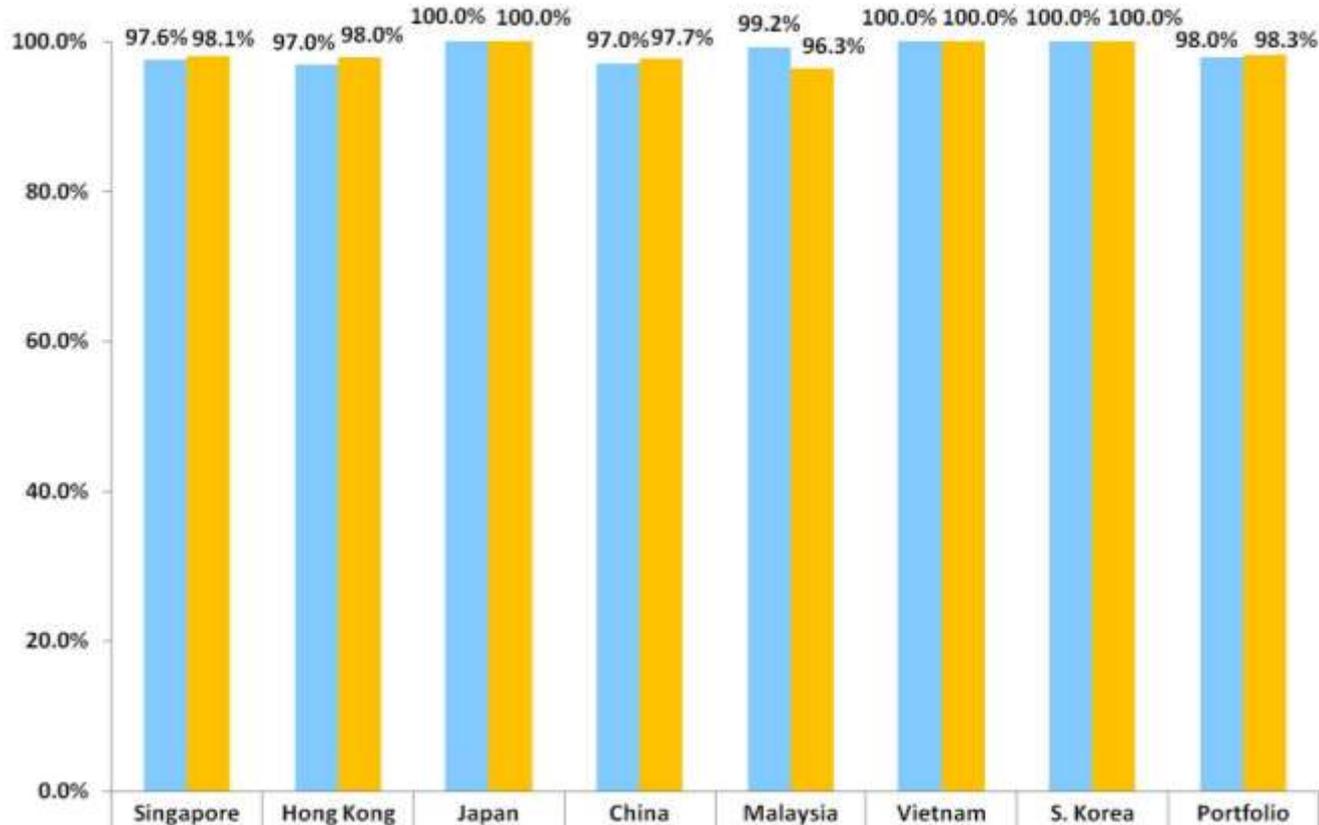
Successful Lease Renewals in FY 2011



High Occupancy Levels Sustained

	31 Dec 10 (96 properties)	31 Mar 11 (98 properties)
Weighted Average Occupancy Rate	98.0%	98.3%

Portfolio occupancy by country - comparison with previous quarter

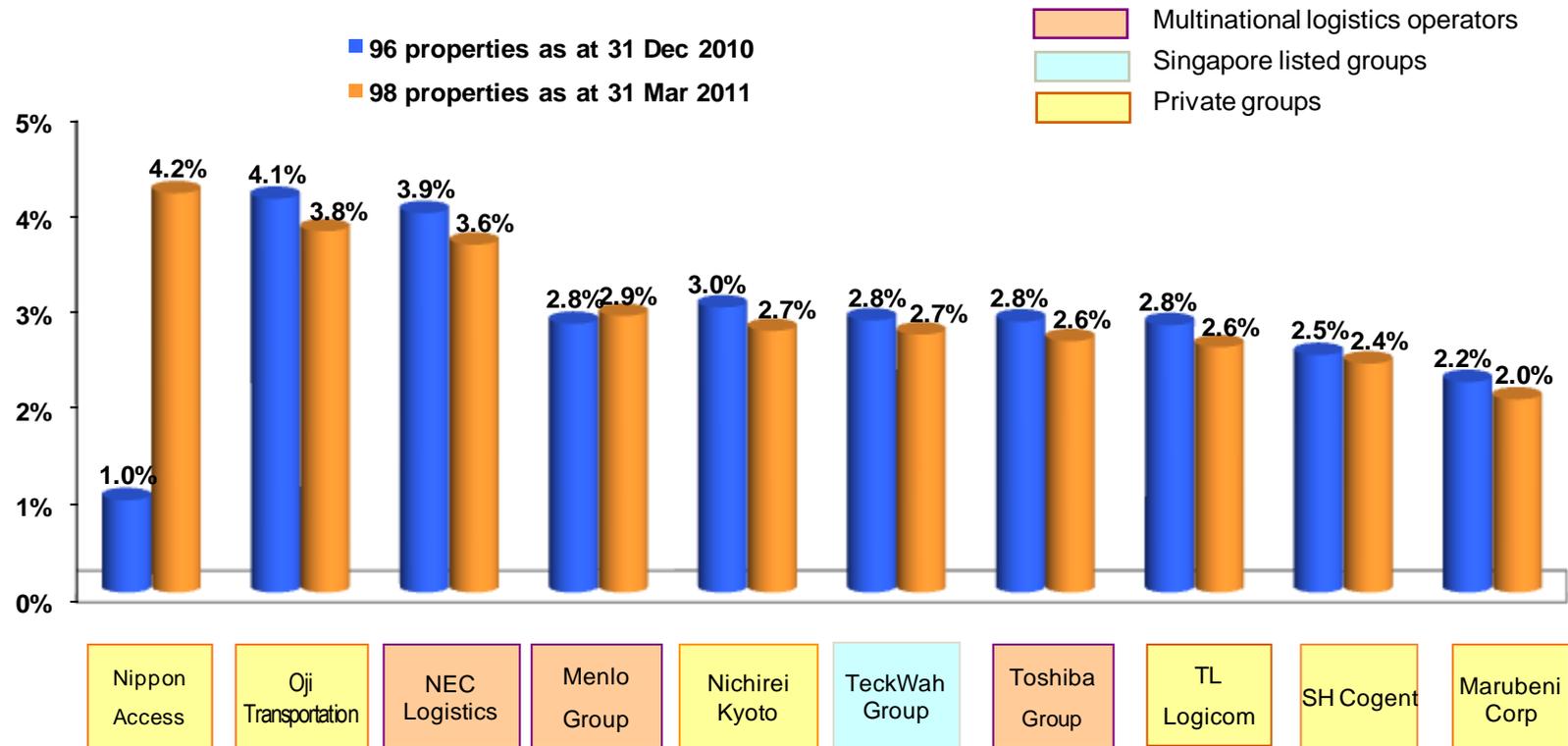


■ as at 31 Dec 10	97.6%	97.0%	100.0%	97.0%	99.2%	100.0%	100.0%	98.0%
■ as at 31 Mar 11	98.1%	98.0%	100.0%	97.7%	96.3%	100.0%	100.0%	98.3%



Diversified Customer Mix → Portfolio Stability

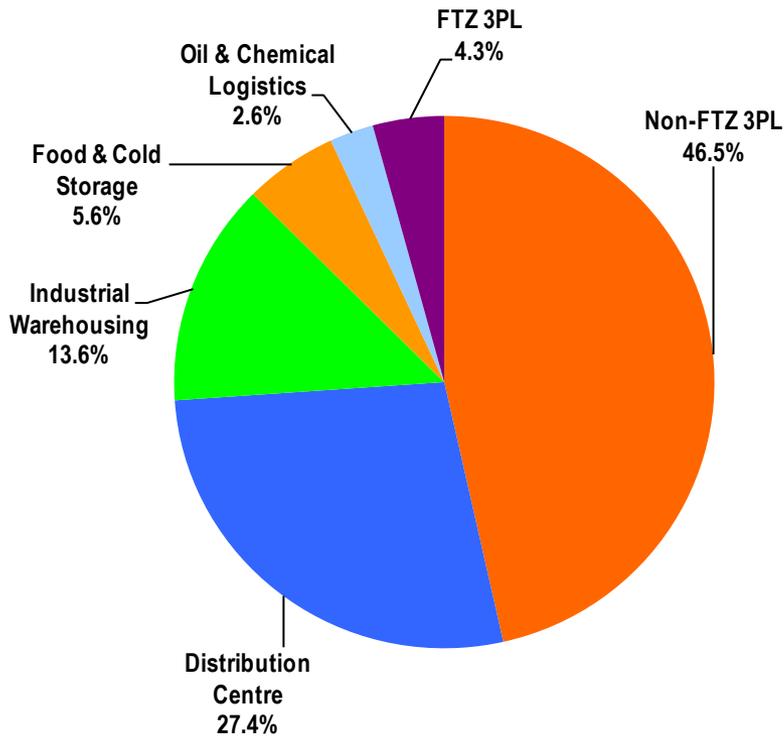
- 306 customers in portfolio; no single customer accounts for >5% of total revenue
- Top 10 customers ~ approx 30% of total gross revenue



Professional 3PLs Face Leasing Stickiness

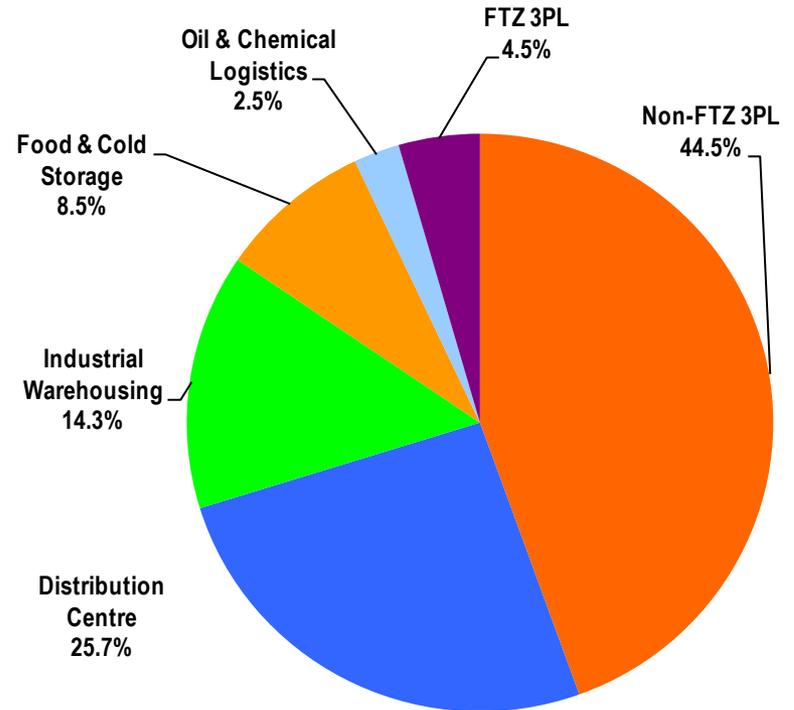
Gross revenue contribution by trade sector
(96 properties as at 31 Dec 2010)

FTZ 3PL + Non-FTZ = 50.8%



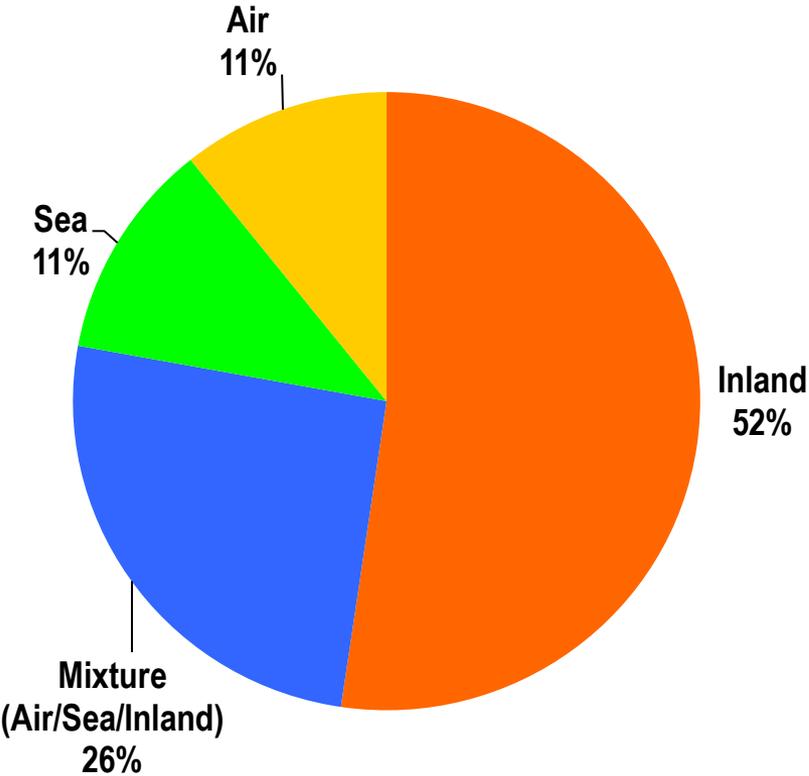
Gross revenue contribution by trade sector
(98 properties as at 31 Mar 2011)

FTZ 3PL + Non-FTZ = 49.0%

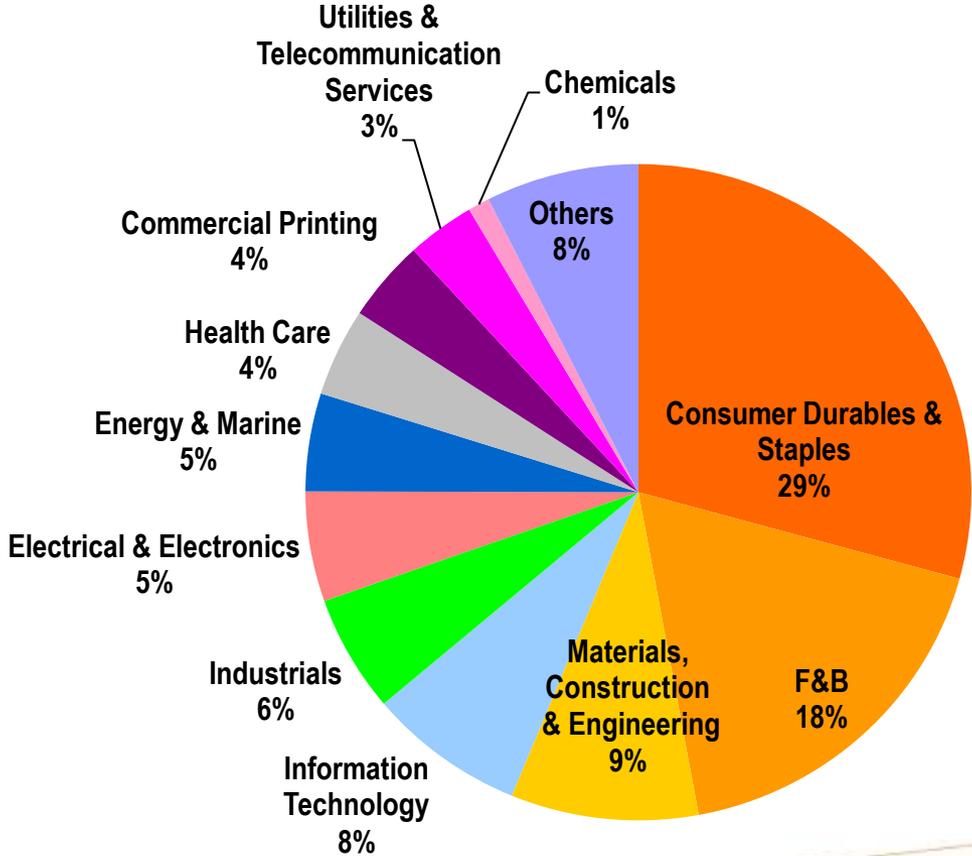


Exposure To Stable End-users

Gross revenue contribution by customers distribution channel¹ (as at 31 Mar 2011)



Stable gross revenue contribution by end-user industry (as at 31 Mar 2011)

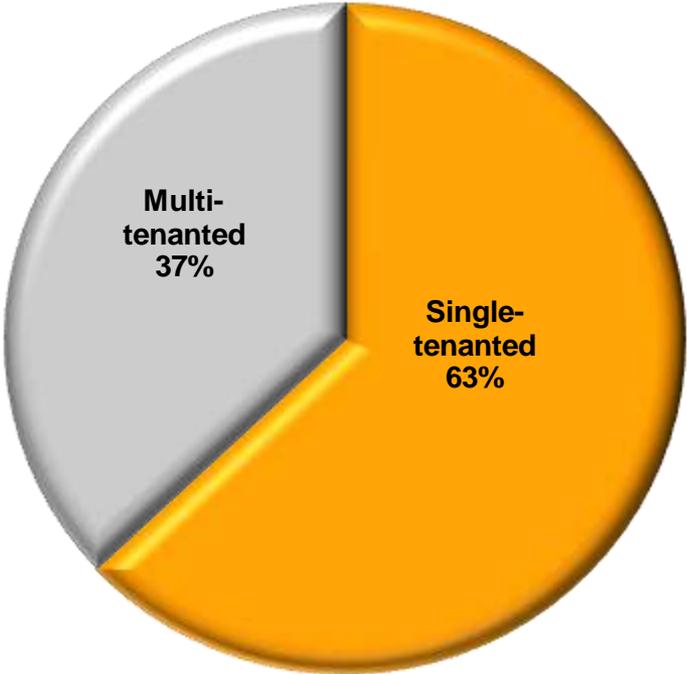


1: Analysis is for customers who are 3PLs and distributors



Single-user vs Multi-tenanted Buildings (By Gross Revenue)

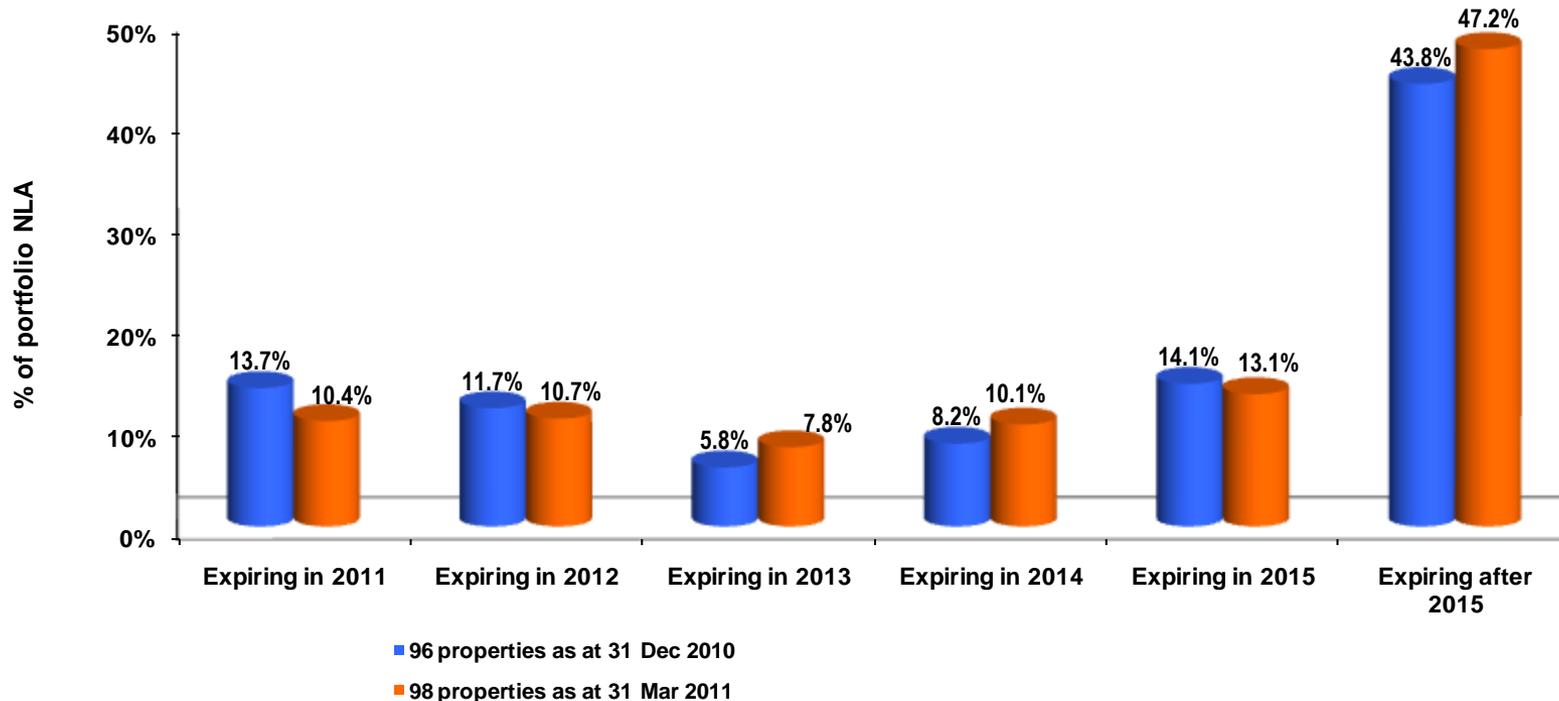
Single-tenanted vs multi-tenanted
by gross revenue (as at 31 Mar 11)



Long Leases Provide Portfolio Stability

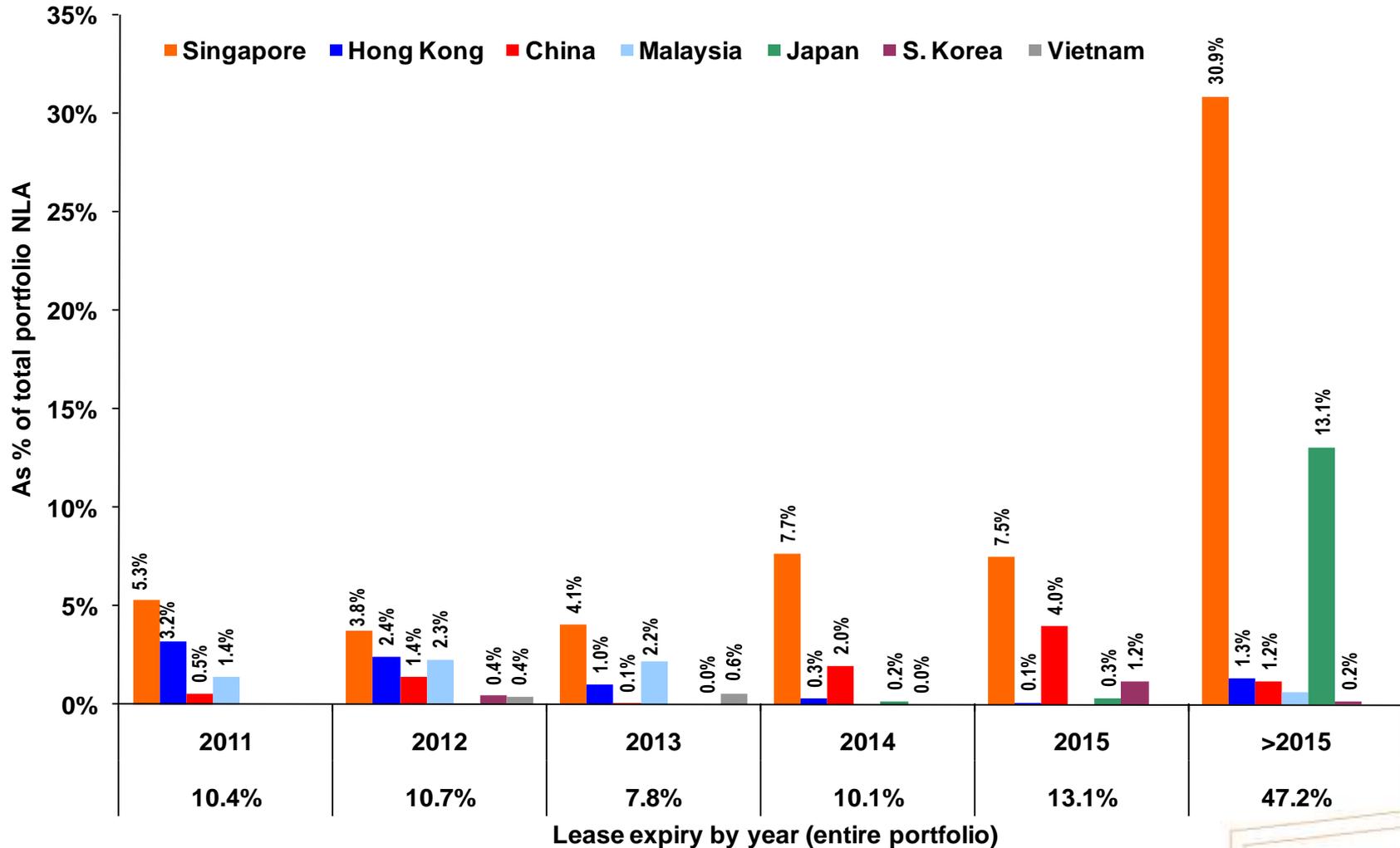
Weighted average lease term to expiry: ~ 6 years

Lease expiry profile by NLA



Long Leases Provide Portfolio Stability

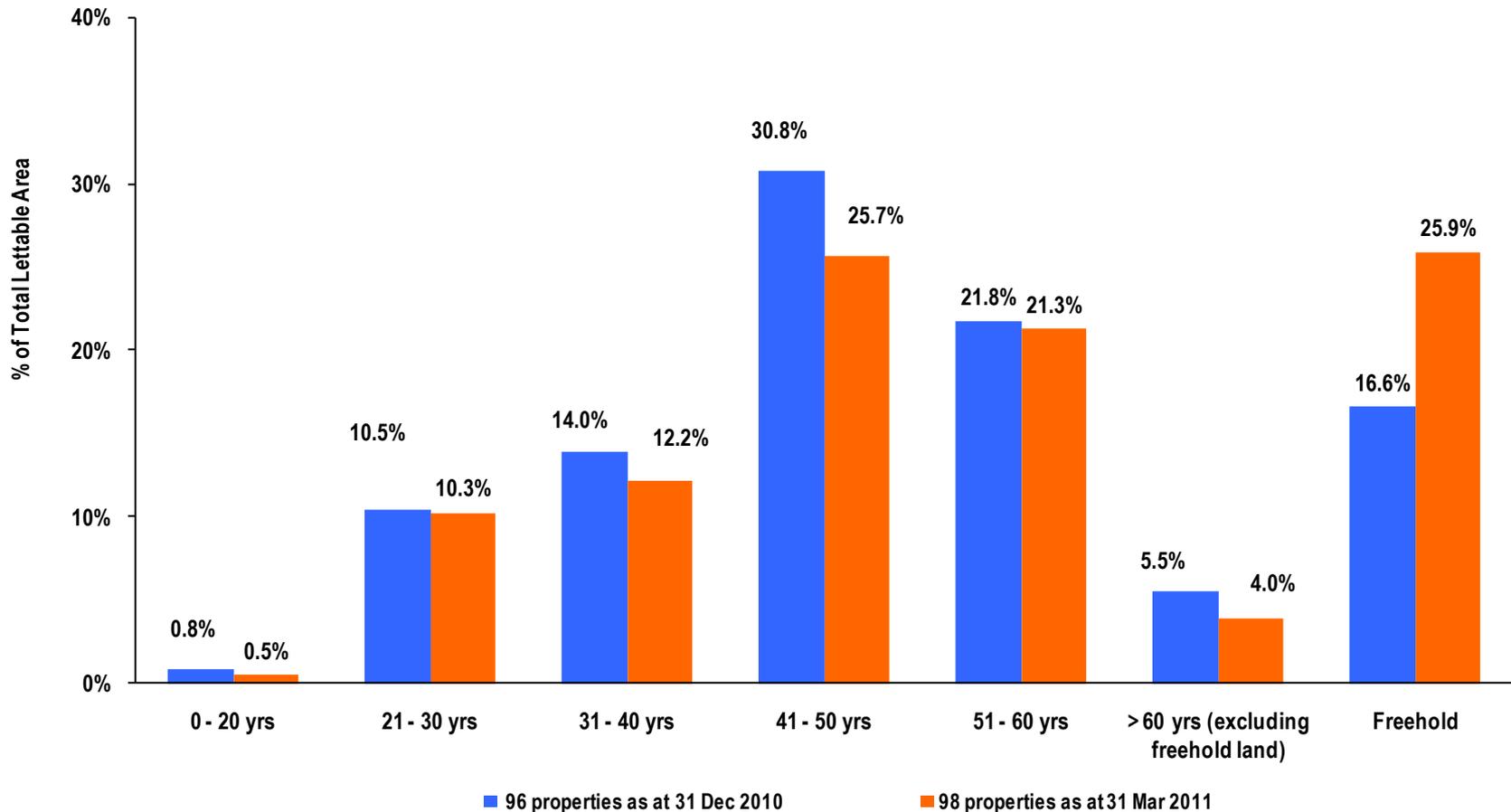
Lease expiry profile by NLA (by country)



Long Land Leases → Portfolio Stability

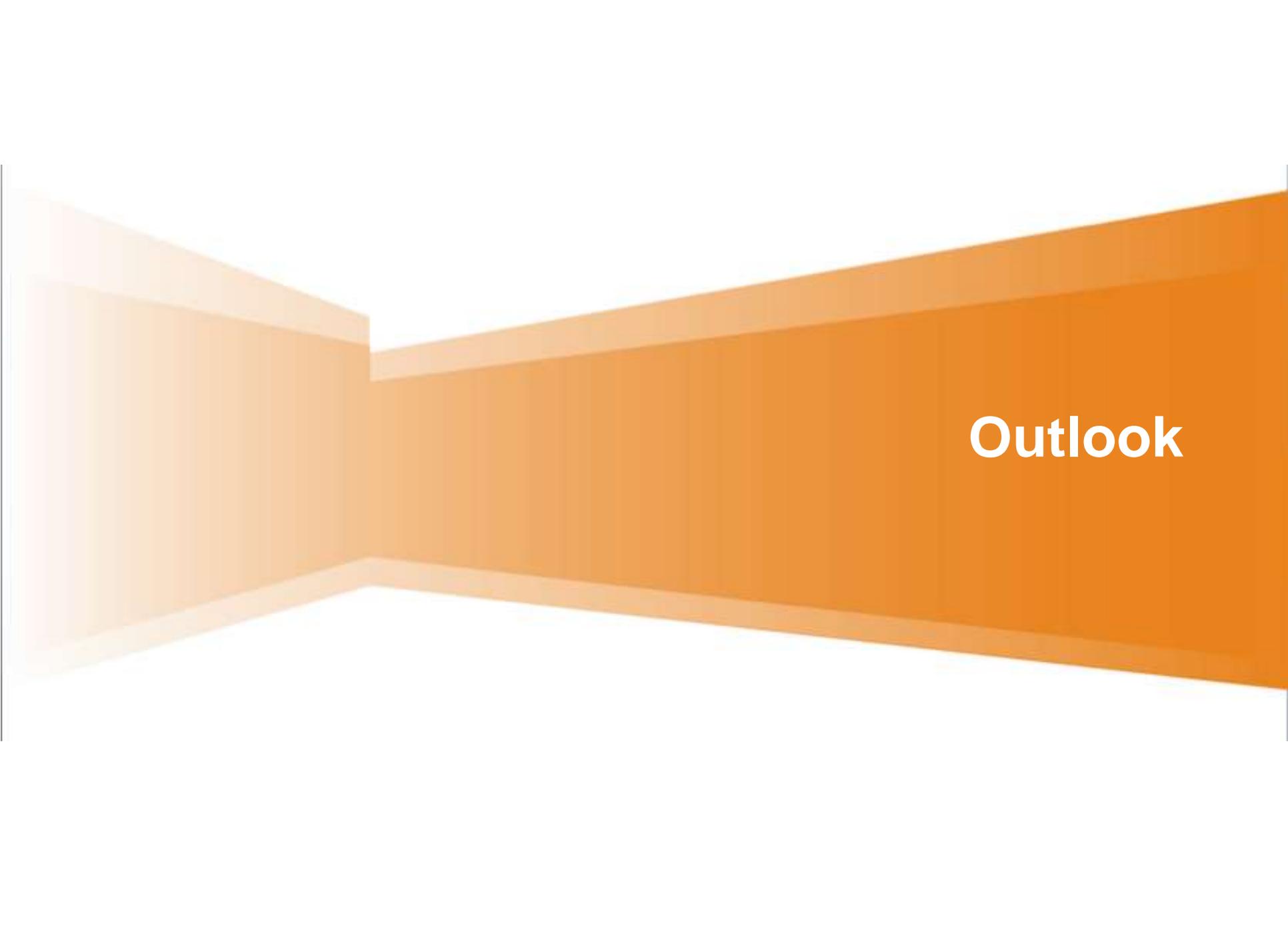
Weighted average of unexpired lease term of underlying land: approx 47 yrs¹

Remaining years to expiry of underlying land lease



Asset Rejuvenation

- **Proactive portfolio management to unlock values in existing assets**
- **Asset rejuvenation initiatives to better meet customers' needs**
 - **Retrofitting and/or enhancement → add value through maximising land use and/or structural efficiency**
 - **Redevelopment efforts → unlock value through improving prospects of properties with new, modern building specifications or maximising plot ratio.**
 - **Disposal → recycle capital to optimise yield and provide organic growth through replacing less-performing assets for better yielding properties**



Outlook

Outlook & Strategy for 2011

- **Global economic conditions improve but remain vulnerable to external shocks**

Seizing Opportunities, Expanding Horizons

Yield Optimisation on existing portfolio

- Active leasing & marketing efforts - focus on higher quality tenancies
- Manage expenses
- Proactive asset management to enhance asset value with *asset enhancement and redevelopment initiatives*

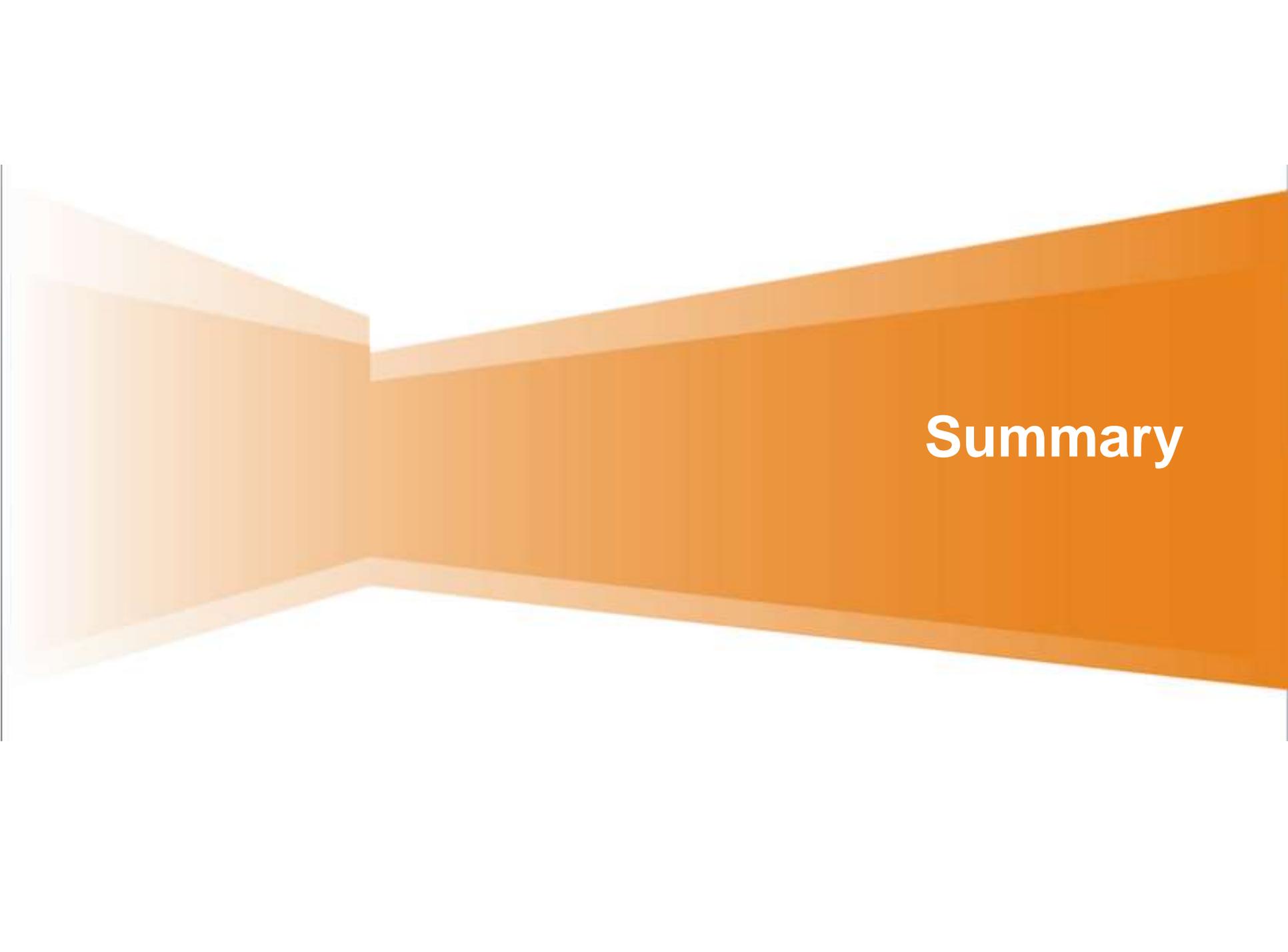
Growth via acquisitions and development

- Actively pursue quality assets via third-party acquisitions
- Value proposition to customers: Strategic customer relationships; *“Follow-the-Client”*
- Sponsor continues to develop pipelines

Proactive capital management strategy

- Sustainable long term gearing levels
- Manage refinancing risks through spreading out debt maturities
- Active hedging to manage interest rate and foreign exchange fluctuations
- Optimal capital structure

“Yield + Growth” strategy



Summary

In Summary

- ✓ **Amount distributable: Approx S\$38 million in 1Q 2011; around 22% higher than in 1Q 2010**
- ✓ **DPU for 1Q 2011 increased to 1.55 cents from 1.50 cents in 1Q 2010**
- ✓ **Existing portfolio continue to provide stability and organic growth**
- ✓ **Announced acquisitions in 1Q 2011 will contribute fully to revenue and DPU in 2Q 2011**
- ✓ **Continue to focus on yield optimisation, managing occupancy and rates**
- ✓ **Continue to seek out accretive acquisitions**
 - **Experienced team with proven track record**
 - **Maintain rigorous asset selection criteria**
 - **Maintain financial discipline: Acquisition accretion is tested against WACC of debt and equity for fair pricing**
- ✓ **Proactive capital management to back growth plans**

A 3D perspective illustration of a corner formed by two orange walls and a white floor. The walls are rendered with a slight gradient and soft shadows, giving them a three-dimensional appearance. The text 'Q&A Session' is centered on the right wall.

Q&A Session

A 3D rendering of a hallway with orange walls and a white floor. The hallway is empty and recedes into the distance. The text "Thank You" is written in white on the right wall.

Thank You

A 3D rendering of a corner formed by two orange walls and a floor, set against a white background. The walls are a vibrant orange color and have a slight shadow on the floor, giving them a three-dimensional appearance. The floor is a lighter shade of orange. The word "Appendix" is written in white, bold, sans-serif font on the right wall.

Appendix

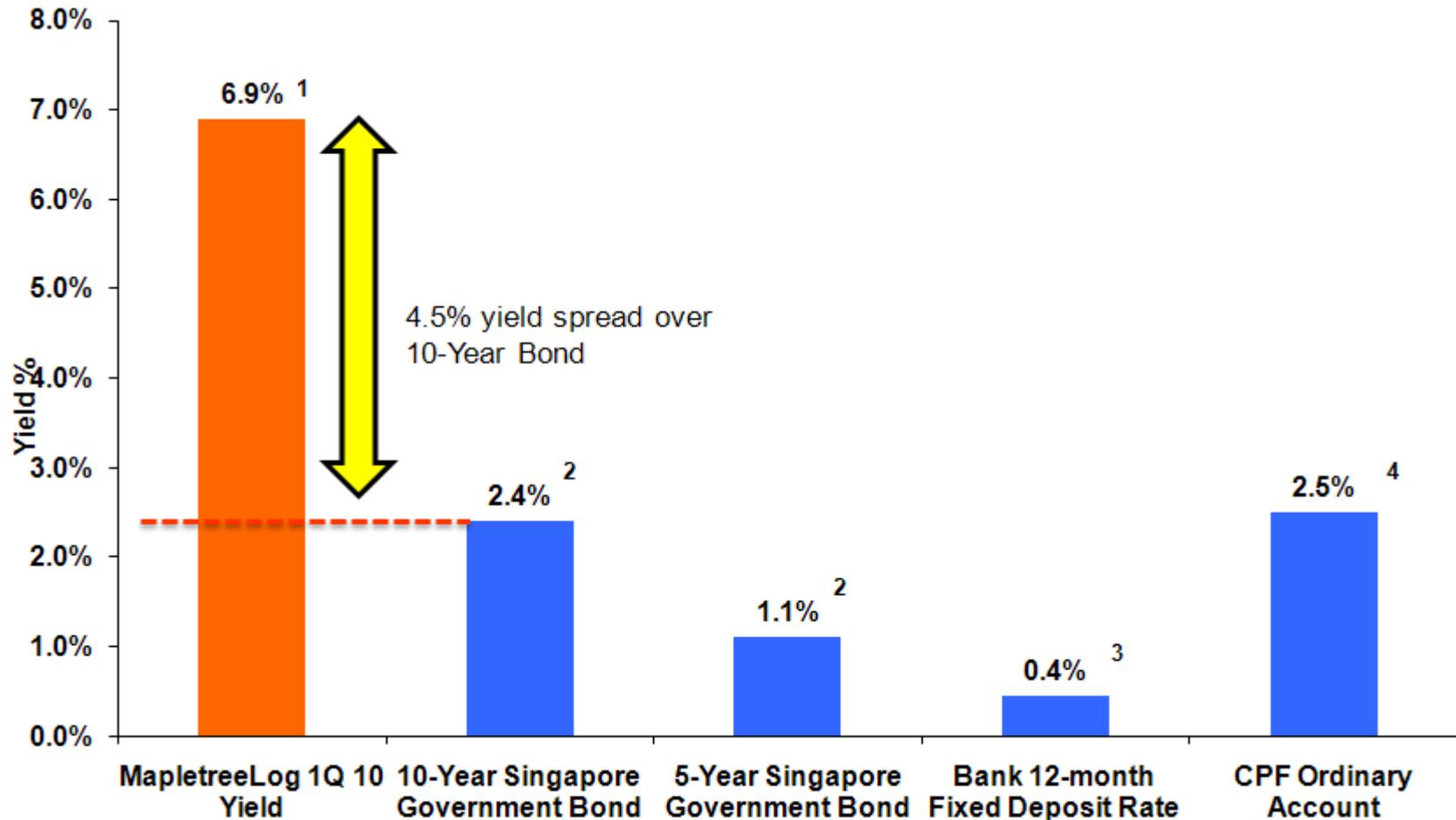
Distribution Details

Counter Name	Distribution Period	Distribution per unit (SGD)	Payment Date
MapletreeLog	1 Jan 2011 – 31 Mar 2011	1.55 cents	30 May 2011

Distribution Time Table

Last day of trading on “cum” basis	27 April 2011, 5:00pm
Ex-date	28 April 2011, 9:00am
Books closure date	3 May 2011, 5:00pm
Distribution payment date	30 May 2011

Attractive Yield vs Other Investments



1: Based on MapletreeLog's closing price of S\$0.90 per unit as at 31 Mar 11 and annualised 1Q 2011 DPU of 6.2 cents

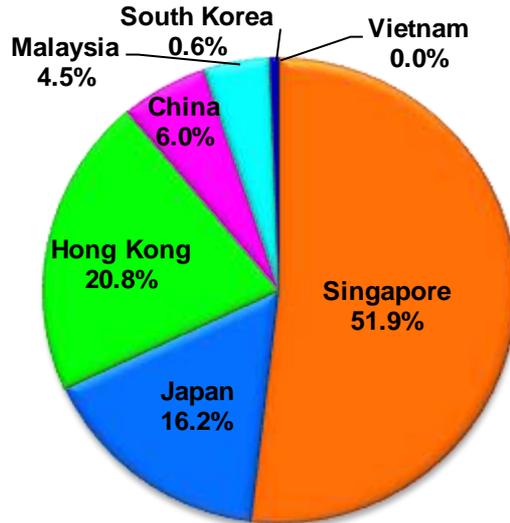
2: Bloomberg

3: Average S\$ 12-month fixed deposit savings rate as at 31 Mar 11

4: Prevailing CPF Ordinary Account interest rate

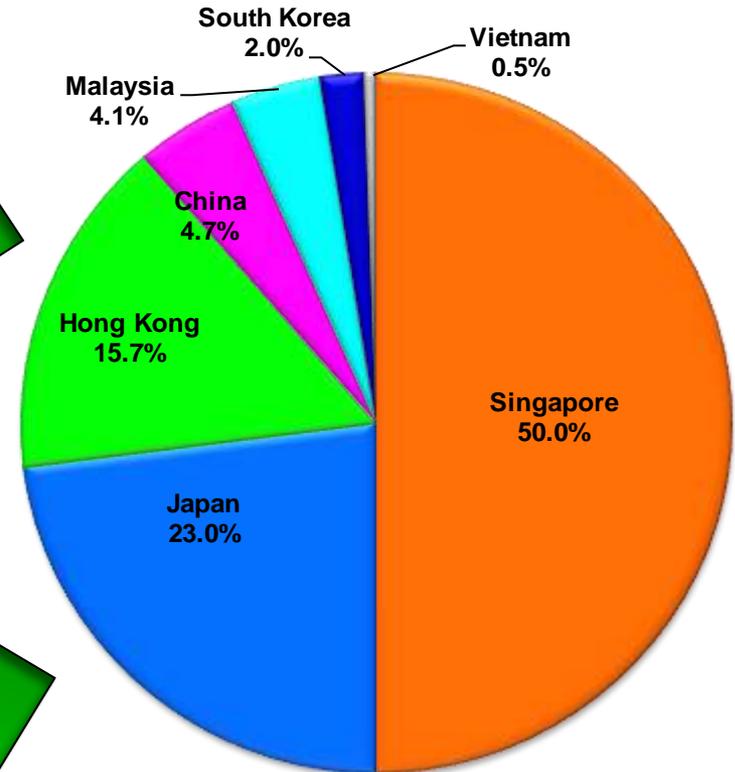
Geographical Diversification (by NPI)

1Q 2010¹



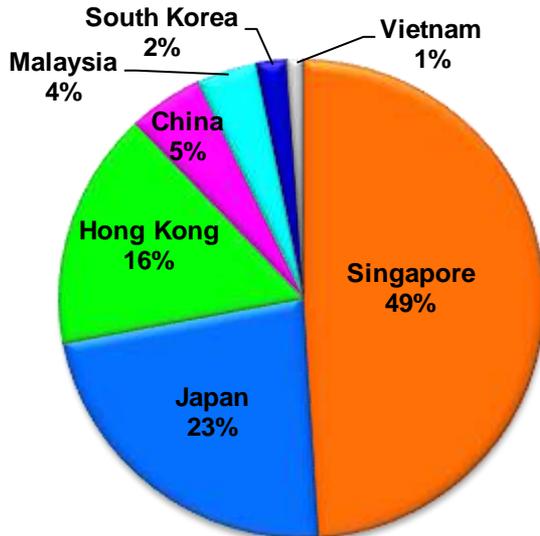
Year-on-Year
1Q 2010 vs 1Q 2011

1Q 2011³



Quarter-on-Quarter
4Q 2010 vs 1Q 2011

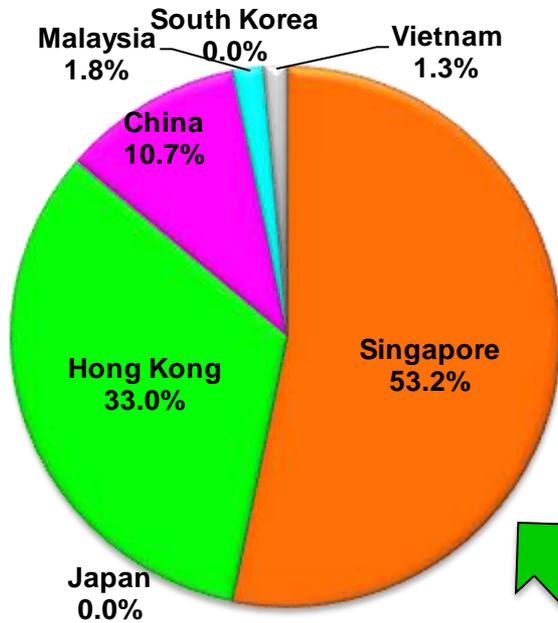
4Q 2010²



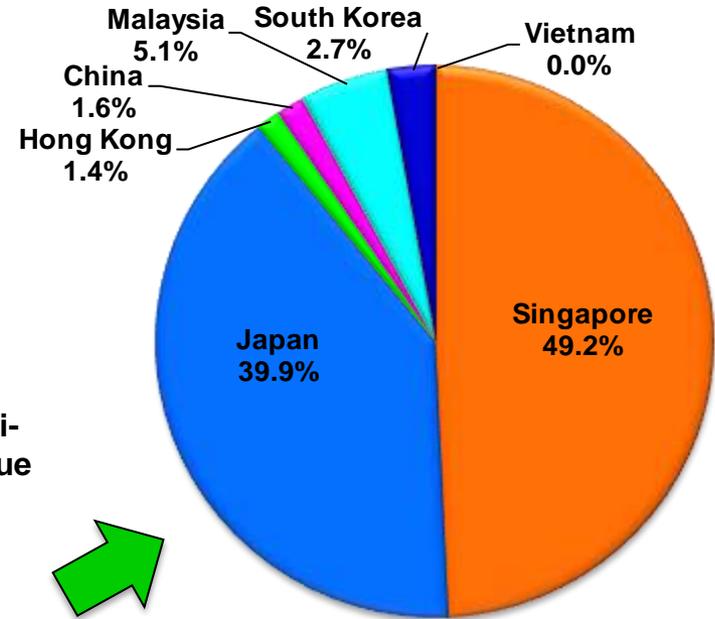
Foot note :

- 1)1Q 2010 started with 82 properties and ended with 84 properties.
- 2)4Q 2010 started with 91 properties and ended with 96 properties.
- 3)1Q 2011 started with 96 properties and ended with 98 properties.

Single-tenanted vs Multi-tenanted Assets (by Gross Revenue)

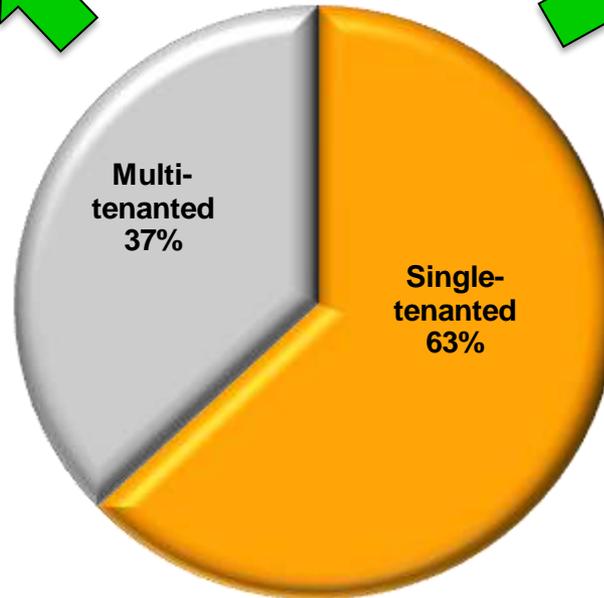


Country split by MTB



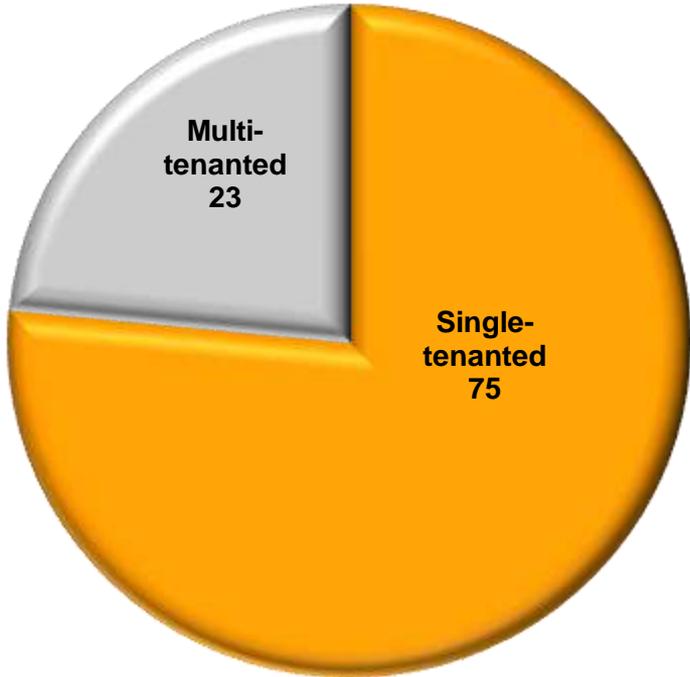
Country split by SUA

Single-tenanted vs multi-tenanted by gross revenue
(as at 31 Mar 11)

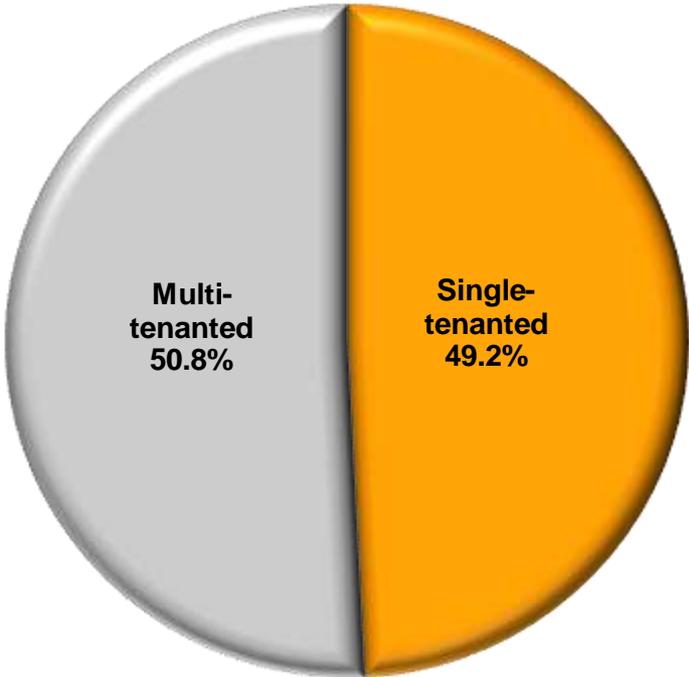


Single-user vs Multi-tenanted Building (By No. of Assets and NLA)

By No. of Assets as at 31 Mar 2011



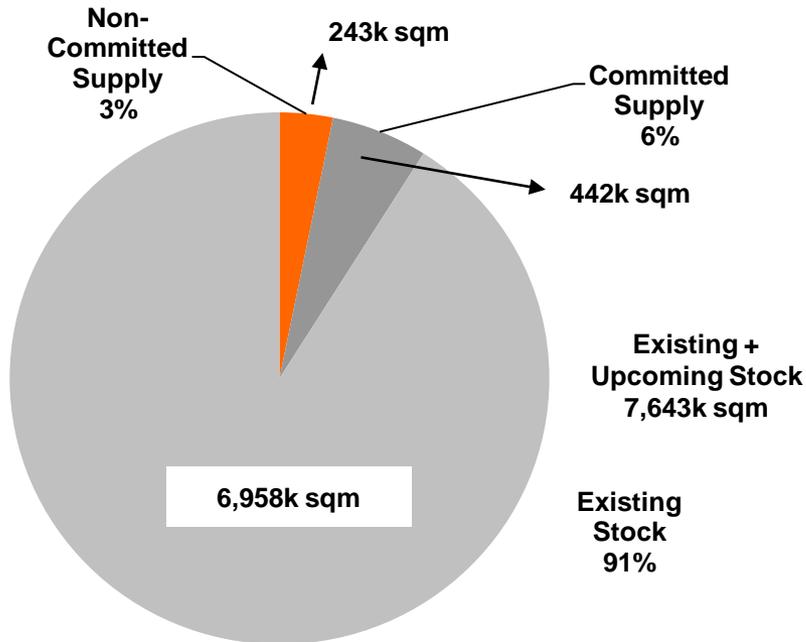
By NLA as at 31 Mar 2011



Singapore Warehouse Oversupply Exaggerated

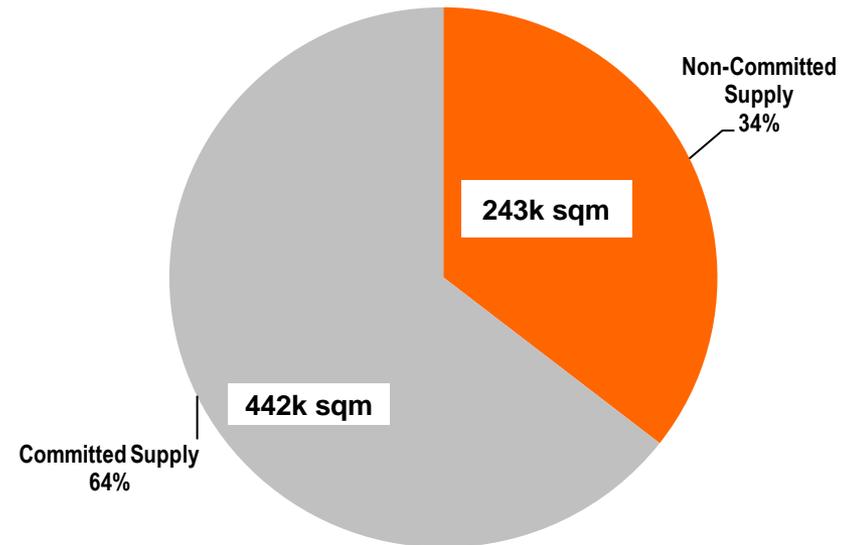
- About 64% of upcoming supply in Singapore has already been pre-leased or is being built by end-users → balance amount (243k sqm) is not a big threat

Upcoming Non-Committed supply of warehouses in Singapore vs existing Stock

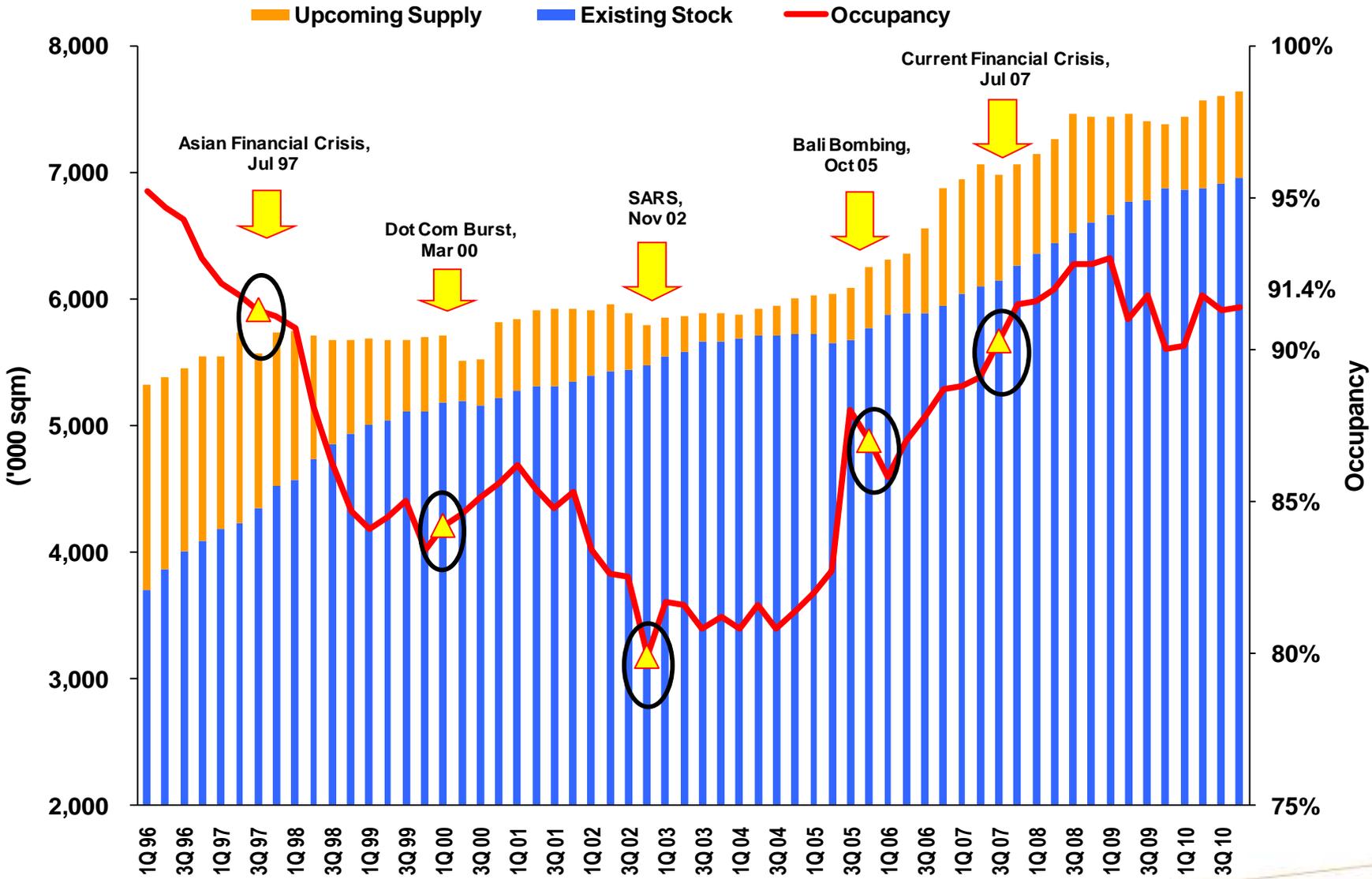


Upcoming Non-Committed supply of warehouses in Singapore

Total upcoming warehouse space of 685k sqm over the next 3 yrs

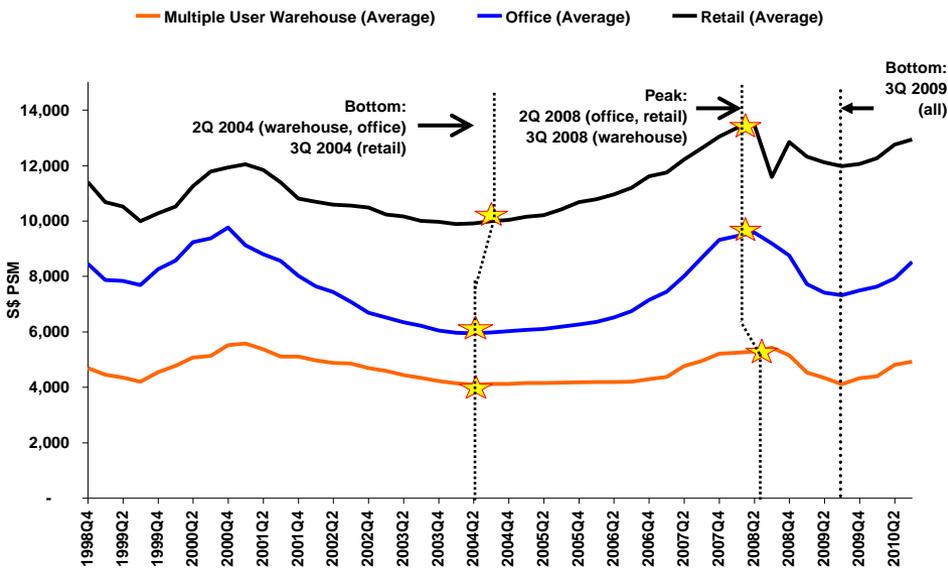


Singapore Warehouse Occupancy Trend

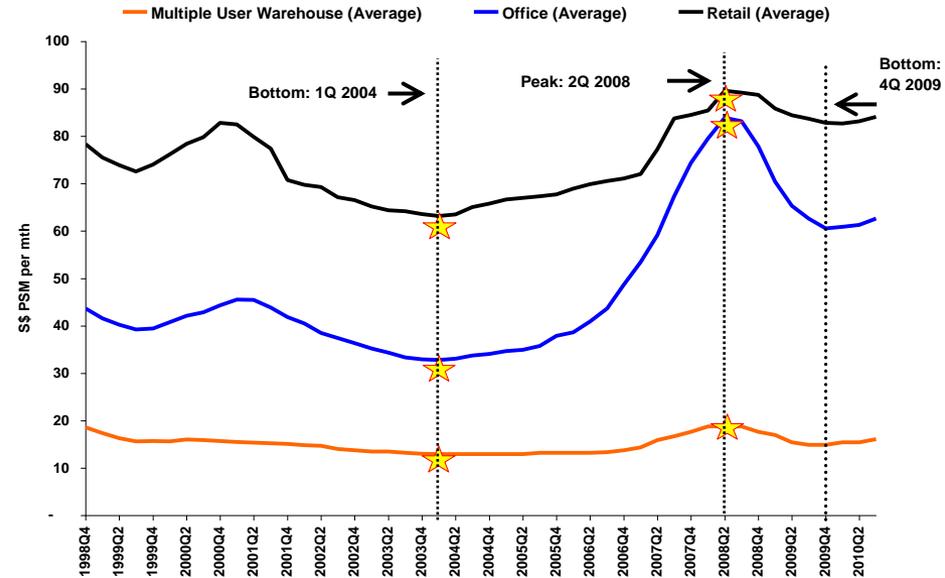


Warehouse Sector is Less Volatile

Capital values



Rental values



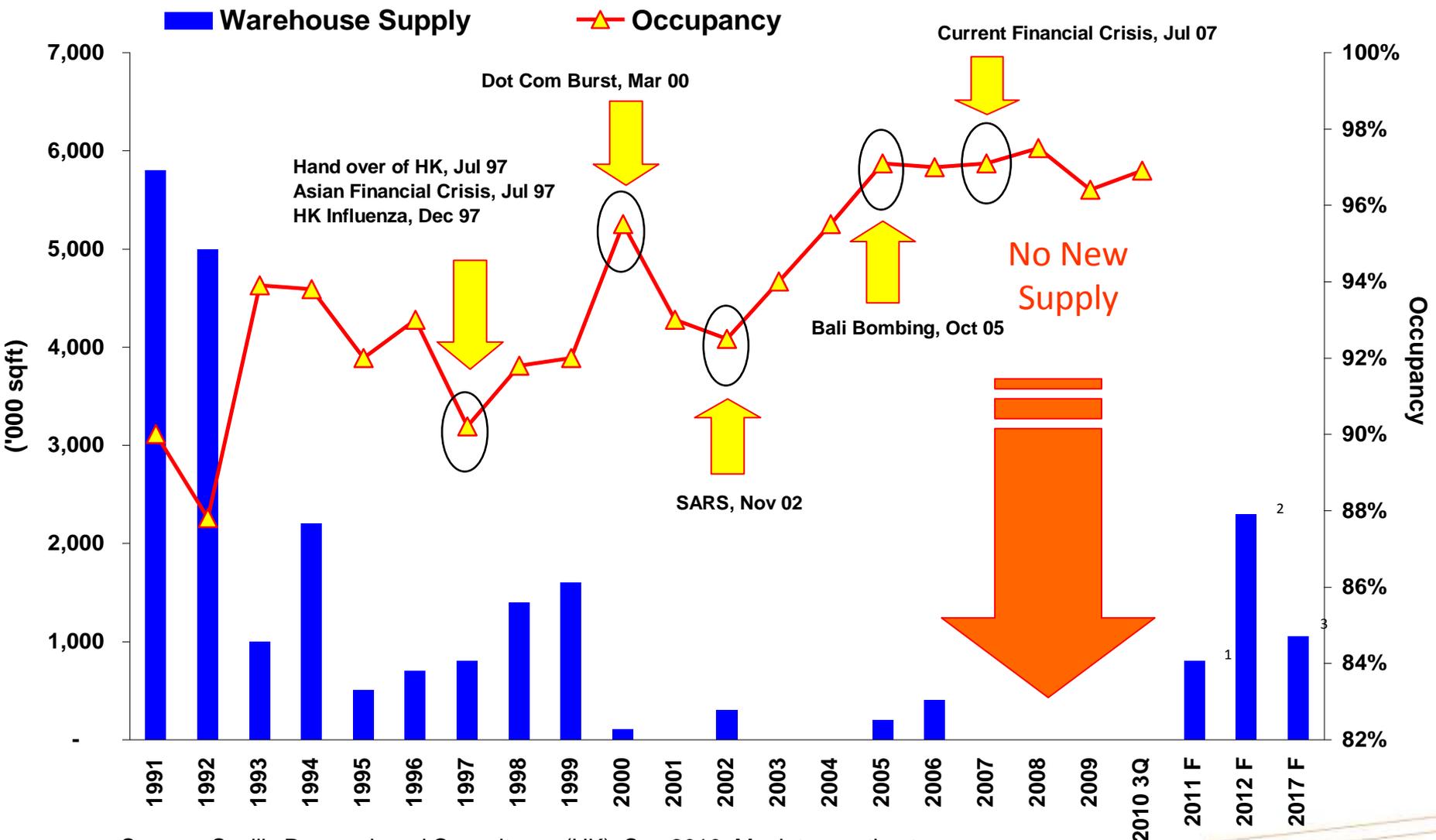
Capital	Retail		Office		Warehouse	
	Avd p.a. Chg	Qtrs	Avd p.a. Chg	Qtrs	Avd p.a. Chg	Qtrs
Trough to Peak	9%	17	9%	17	8%	16

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

Source: URA 3Q 2010, Singapore; Median Price & Rental of Multiple-user Warehouse



Lack of New Supply in HK is Supportive to Revenues



Source : Savills Research and Consultancy (HK), Sep 2010; Mapletree estimates

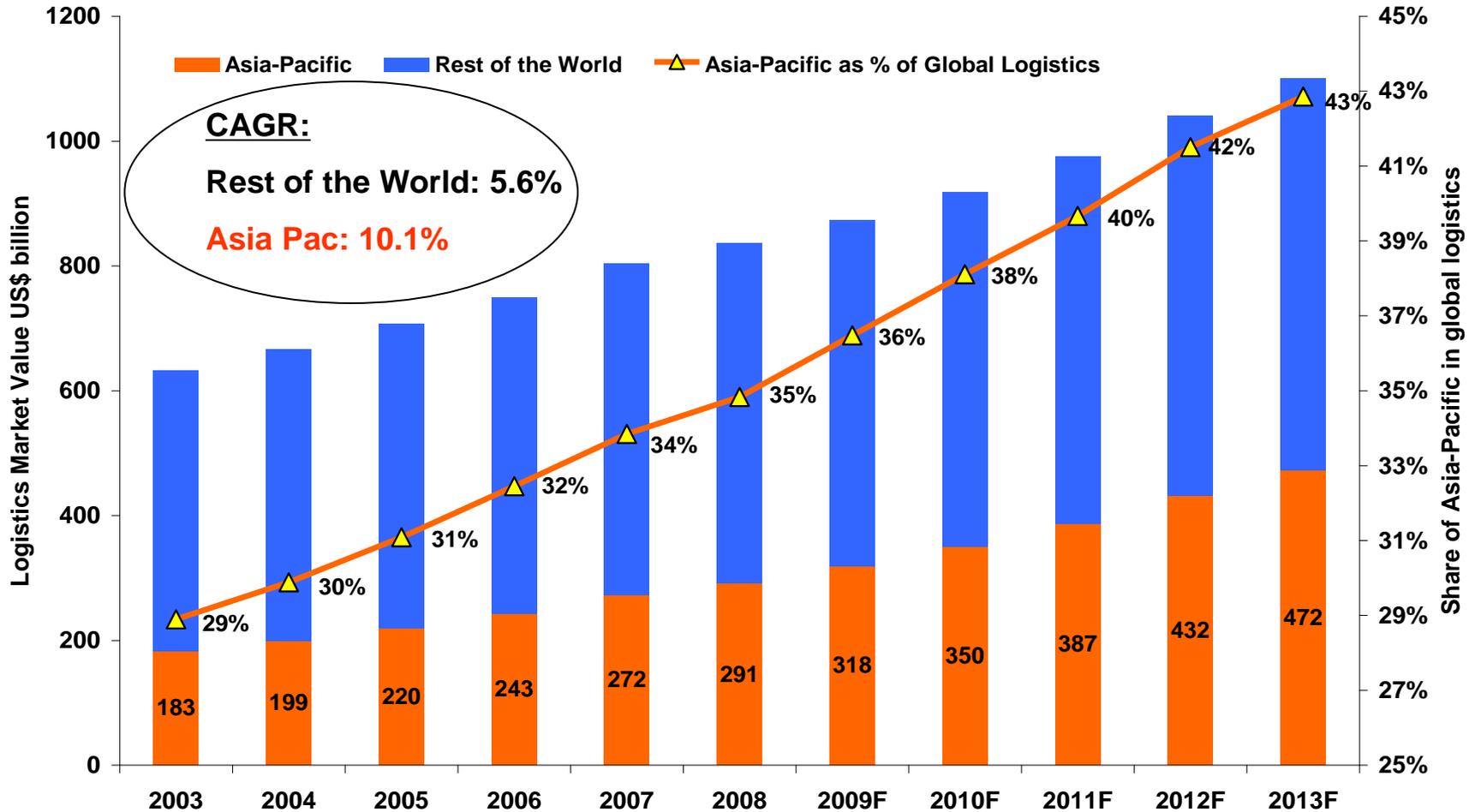
- 1: New World development located at Kwai Chung Container Port
- 2: Goodman development located at Tsing Yi
- 3: HK Government tendered for a development site in Tsing Yi Town



A 3D architectural rendering of a hallway corner. The walls and floor are a solid, vibrant orange color. The perspective is from a low angle, looking down the length of the hallway. The lighting is soft and even, creating a clean, modern aesthetic. The text is centered on the right wall.

Outlook of Asian Logistics Industry

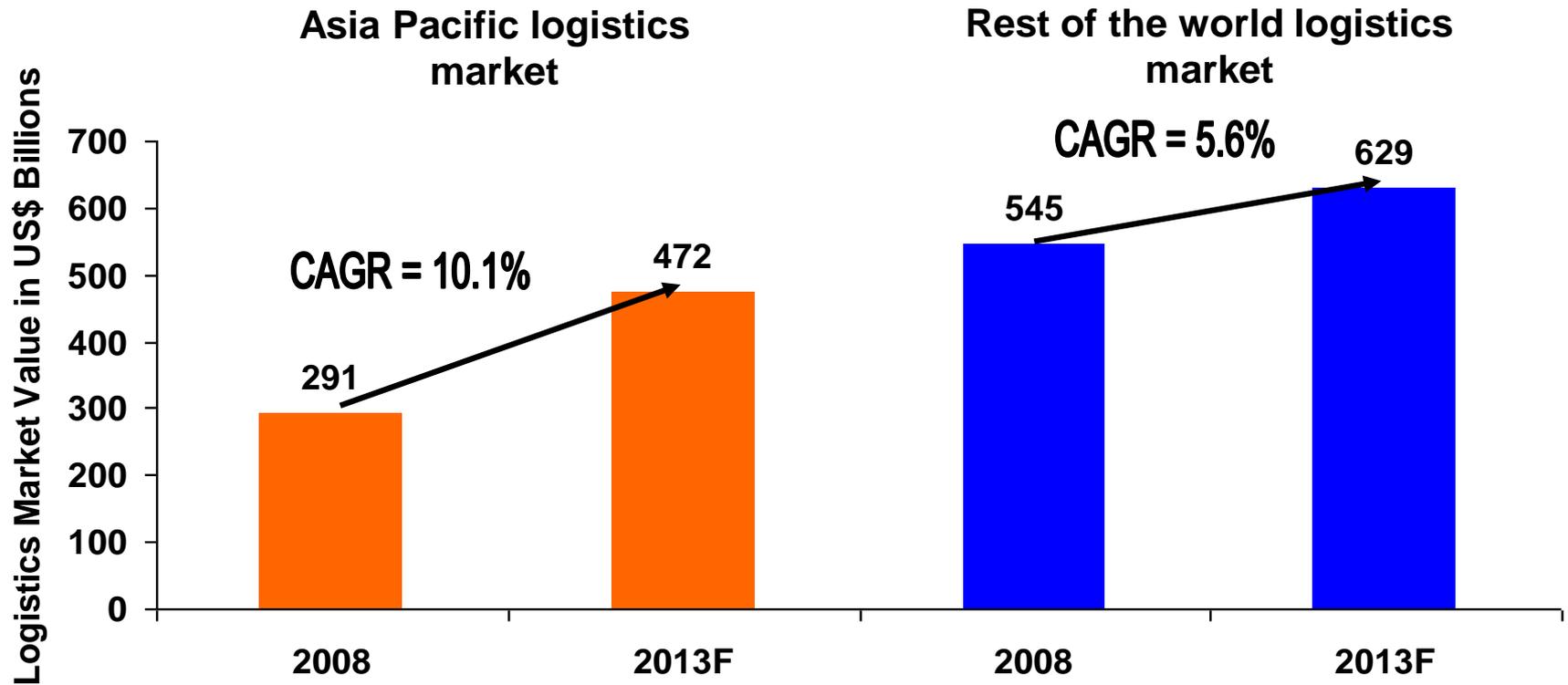
Asian Logistics Market is Growing at ~ Double the Rate as the Rest of the World



Source: Datamonitor, August 2009

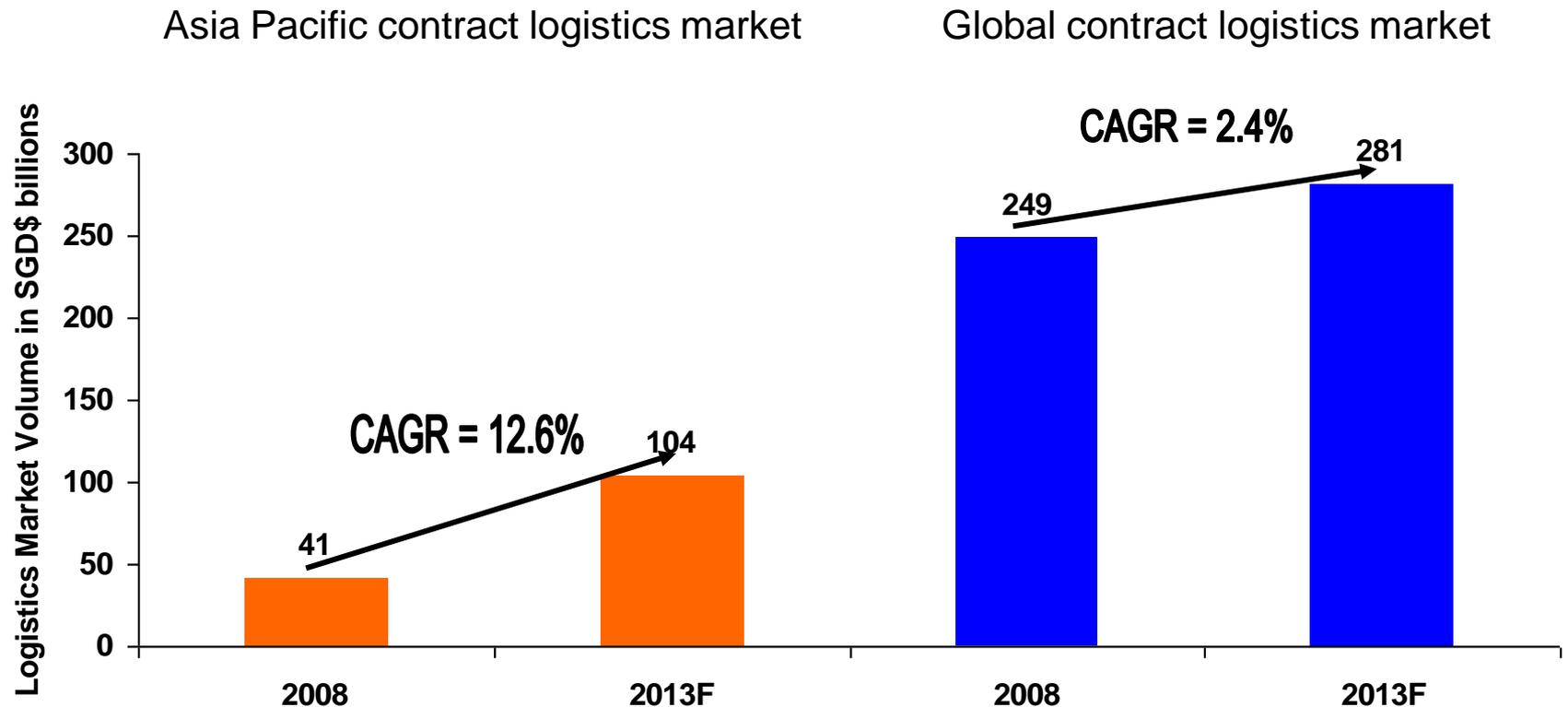


... Due to Higher Growth Compared to the Rest of the World



Source: Datamonitor, Aug 2009

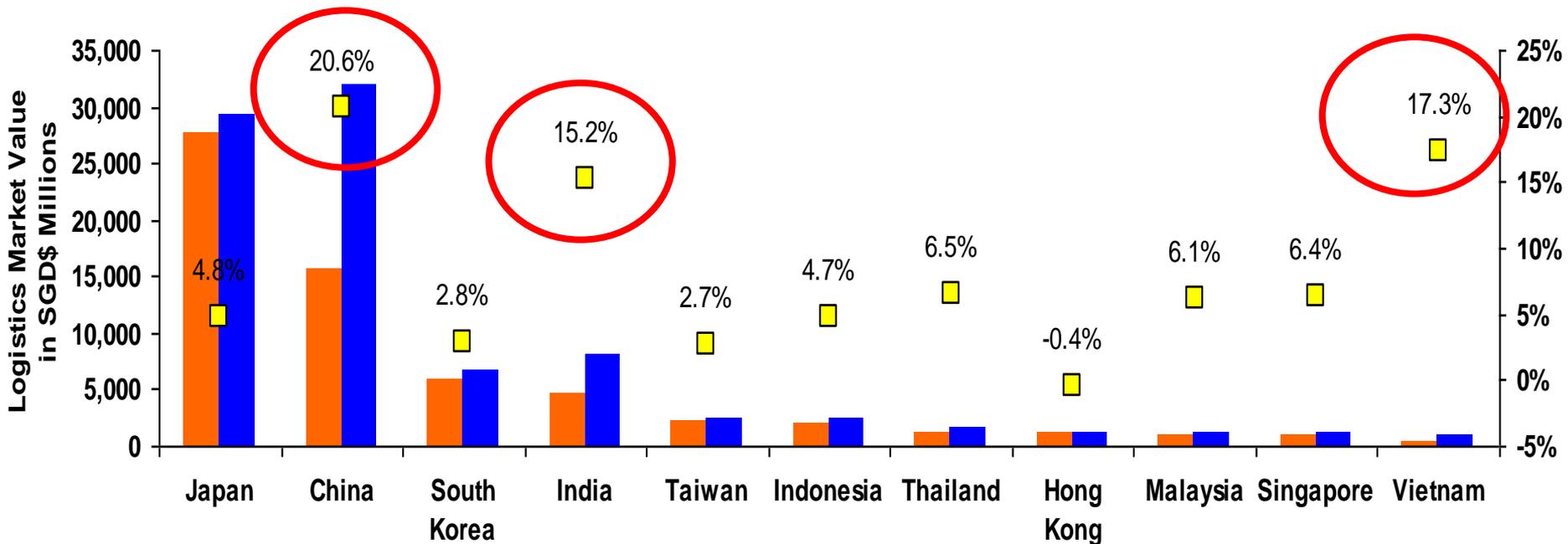
...Within This, Contract Logistics Shows the Most Significant Growth Potential



Contract Logistics - China, India & Vietnam are the Fastest Growing Markets

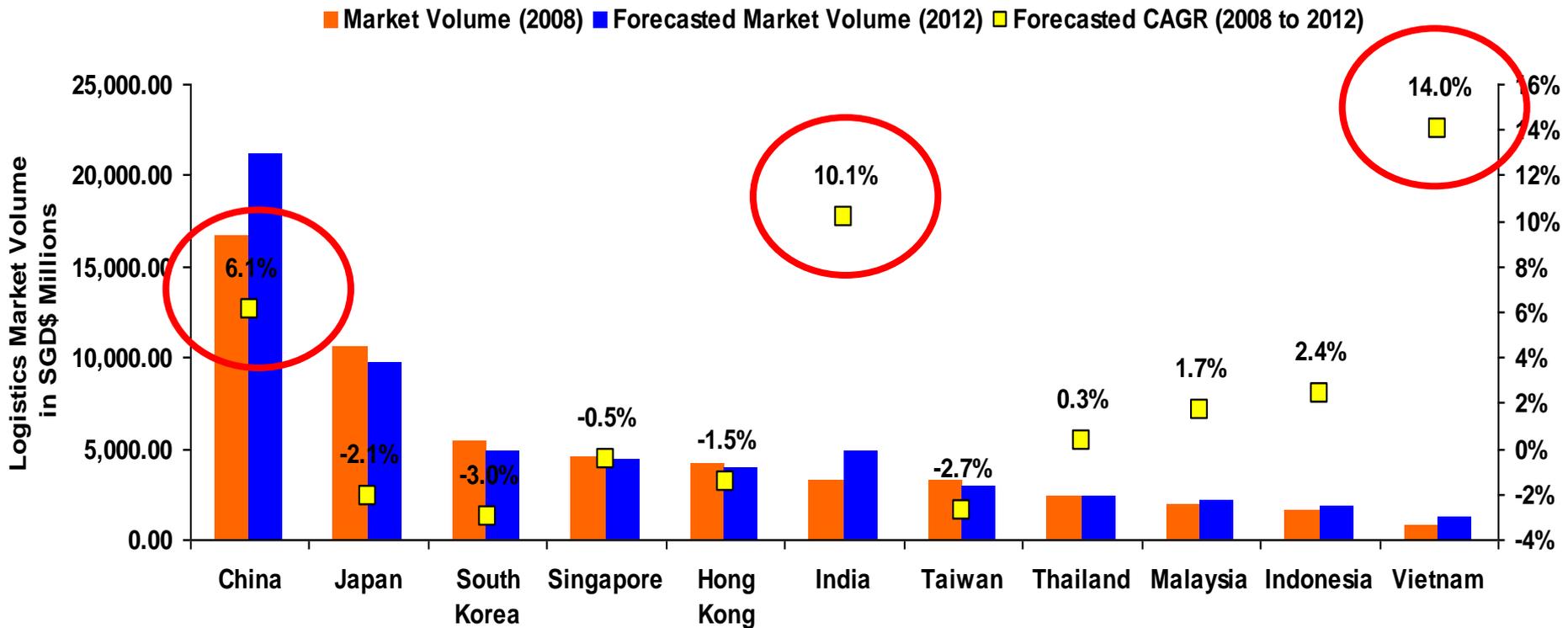
Contract Logistics Markets in Asia

■ Market Volume (2008) ■ Forecasted Market Volume (2013) ■ Forecasted CAGR (2008 to 2013)



Freight Forwarding – China, India & Vietnam are the Fastest Growing Markets

Freight Forwarding Markets in Asia



The World's Busiest Seaports and Airports are in Asia

14 of the world's Top 20 busiest seaports are in Asia

Container Throughput (Mil TEU)

Rank	Seaport	2009
1	Singapore	25.9
2	Shanghai, China	25.0
3	Hong Kong	21.0
4	Shenzhen, China	18.3
5	Busan, South Korea	12.0
6	Guangzhou, China	11.2
7	Dubai, UAE	11.1
8	Ningbo, China	10.5
9	Qingdao, China	10.3
10	Rotterdam, The Netherlands	9.7
11	Tianjin, China	8.7
12	Kaohsiung, Taiwan	8.6
13	Port Klang, Malaysia	7.3
14	Antwerp, The Netherlands	7.3
15	Hamburg, Germany	7.0
16	Los Angeles, USA	6.7
17	Tanjung Pelepas, Malaysia	6.0
18	Long Beach, USA	5.1
19	Xiamen, China	4.7
20	Laem Chabang, Thailand	4.6

% of Top 20 Volumes in Asia = 79%

8 of the world's Top 20 busiest cargo-handling airports are in Asia

Total Cargo (Mil Metric Tonnes)

Rank	Seaport	2009
1	Memphis International Airport, USA	3.7
2	Hong Kong International Airport, Hong Kong	3.4
3	Shanghai Pudong International Airport, China	2.5
4	Incheon International Airport, South Korea	2.3
5	Ted Stevens Anchorage International Airport, USA	2.0
6	Louisville International Airport, USA	1.9
7	Dubai International Airport, UAE	1.9
8	Frankfurt Airport, Germany	1.9
9	Narita International Airport, Japan	1.9
10	Paris-Charles de Gaulle Airport, France	1.8
11	Singapore Changi Airport, Singapore	1.7
12	Miami International Airport, USA	1.6
13	Los Angeles International Airport, USA	1.5
14	Beijing Capital International Airport, China	1.4
15	Taiwan Taoyuan International Airport, Taiwan	1.4
16	London Heathrow Airport, UK	1.3
17	Amsterdam Airport Schiphol, The Netherlands	1.3
18	O'Hare International Airport, USA	1.2
19	John F. Kennedy International Airport, USA	1.1
20	Suvarnabhumi Airport, Thailand	1.0

% of Top 20 Volumes in Asia = 42%

Source: Containerisation International; Airports Council International

Tier 1 Countries – Singapore, Japan & Hong Kong are in Top 15 in Terms of LPI

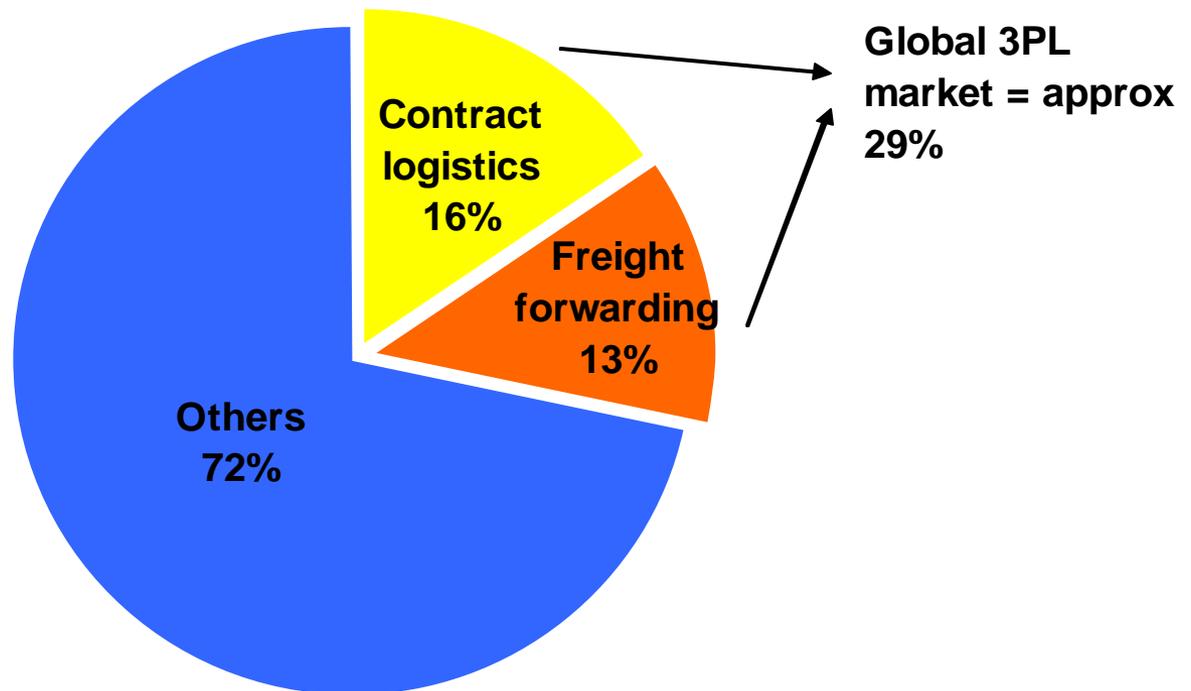
Rank	Economy	Overall LPI score	Customs (Ranking)	Infrastructure (Ranking)	International Shipments (Ranking)	Logistics quality and Competence (Ranking)	Tracking and Tracing (Ranking)	Timelines (Ranking)
1	Germany	4.11	3	1	9	4	4	3
2	Singapore	4.09	2	4	1	6	6	14
3	Sweden	4.08	5	10	2	2	3	11
4	Netherlands	4.07	4	2	11	3	9	6
5	Luxemborg	3.98	1	9	7	21	19	1
6	Switzerland	3.97	12	6	25	1	1	15
7	Japan	3.97	10	5	12	7	8	13
8	United Kingdom	3.95	11	16	8	9	7	8
9	Belgium	3.94	9	12	26	5	2	12
10	Norway	3.93	6	3	24	13	10	10
11	Ireland	3.89	18	19	5	16	13	4
12	Finland	3.89	7	8	19	10	11	25
13	Hong Kong SAR	3.88	8	13	6	14	17	26
14	Canada	3.87	13	11	32	8	15	5
15	United States	3.86	15	7	36	11	5	16

Source: World Bank, 2010 Logistics Performance Index



Contract Logistics and Freight Forwarding Account for Approximately 30% of the Global Logistics Market...

Global logistics market (2008) in S\$ dollars



Note: Freight forwarding involves the arrangement of cargo activity to an international destination.

Note: Contract logistics involves the outsourcing of supply chain management operations in a domestic context.



Within This, Contract Logistics and Freight Forwarding Each Account for Approximately Half of the Global 3PL Market

Global 3PL market (2008) in S\$ dollars



Note: Freight forwarding involves the arrangement of cargo activity to an international destination.

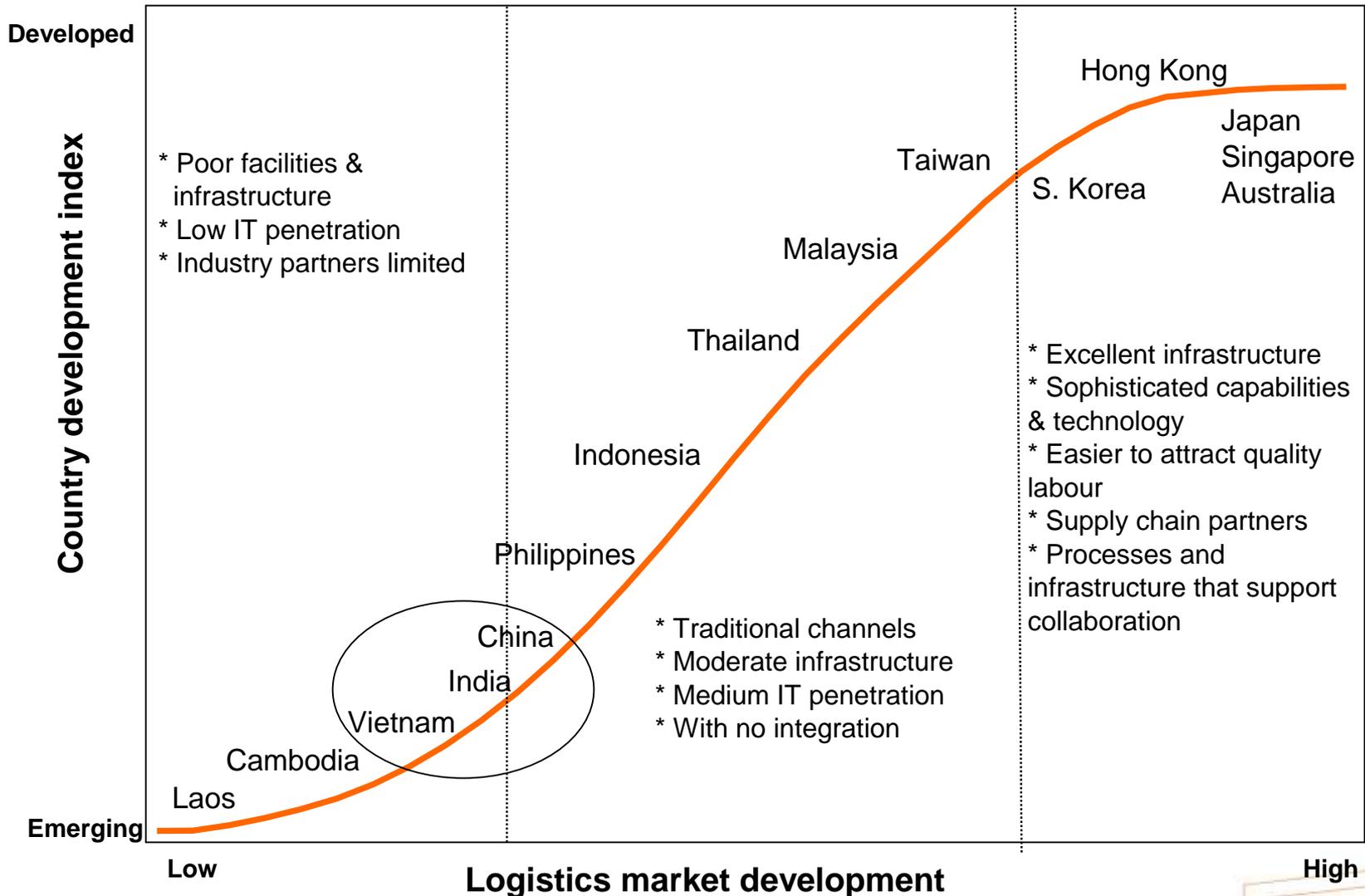
Note: Contract logistics involves the outsourcing of supply chain management operations in a domestic context.

Source: Transport Intelligence, 2008.
3PL refers to freight forwarding and contract logistics sectors.
As at 2008, global total logistics size was worth approx S\$455 billion.



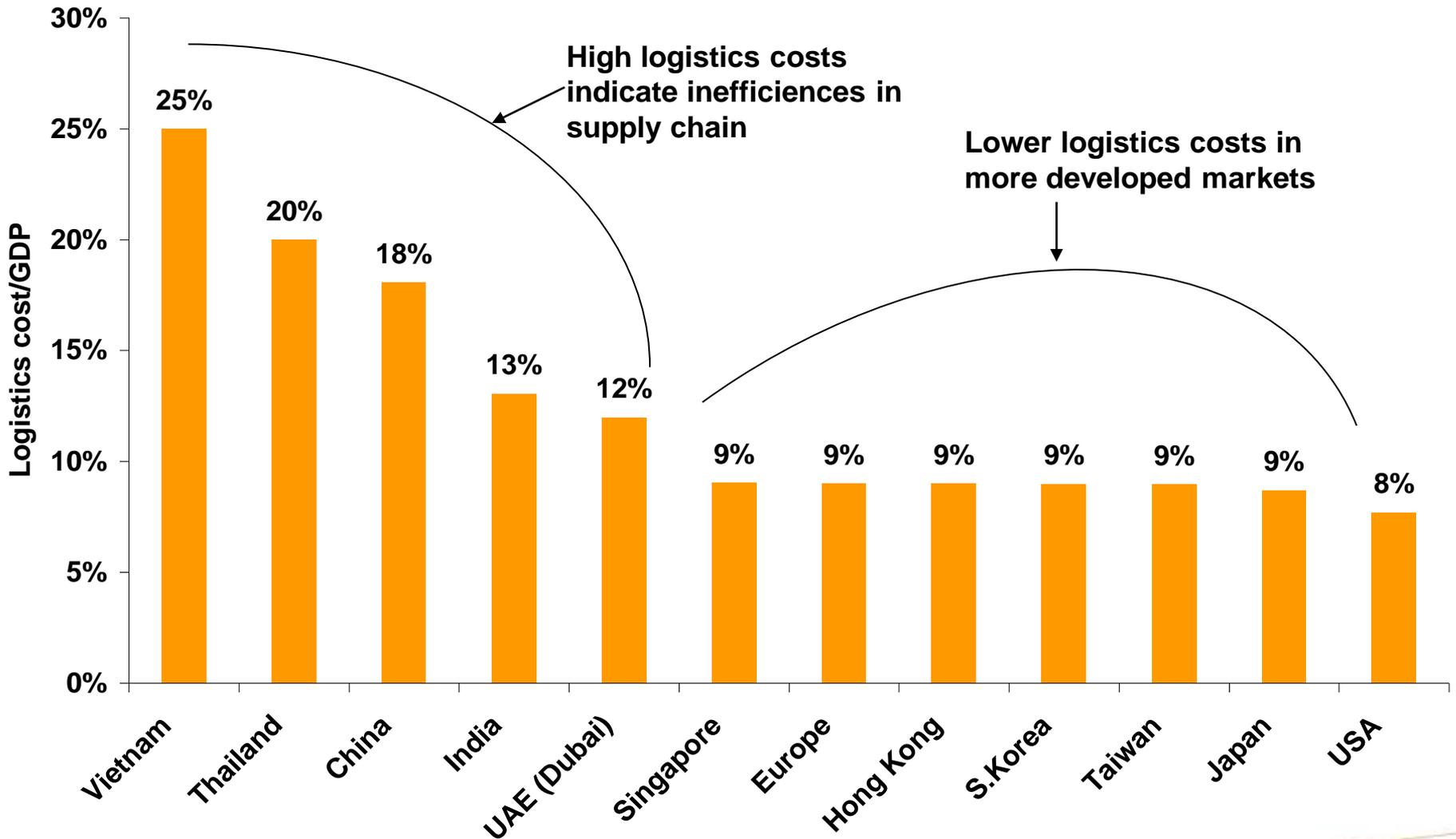
Logistics Market Development

Many Asian countries at lower end of development curve



Logistics Market Development

Less developed economies have higher logistics costs as a % of their GDP



MIPL's commitment in Development Projects

No	Country	Project name	GFA (sqm)	Status
1	China	Mapletree Yangshan Bonded Logistics Park (Shanghai)	45,933	Completed/Leased: 12% of NLA
2	China	Mapletree Wuxi Logistics Park (Wuxi)	45,309	Completed/Leased: 98.4% of NLA; Warehouse fully taken up.
3	China	Mapletree Beijing EPZ Airport Logistics Park (Beijing)	41,100	In progress to construct PH 1 (13,840 sqm) at approved construction budget of ~S\$8.7million
4	China	Mapletree Tianjin Airport Logistics Park (Tianjin)	64,200	Completed/Leased: 36.4% of NLA, with interest expressed for a further 33%
5	China	Mapletree Tianjin Port HaiFeng Bonded Logistics Park (Tianjin)	177,882	Completed/Leased: 15% of NLA
Subtotal China			374,424	
6	Malaysia	Mapletree Shah Alam Logistics Park (Shah Alam)	60,000	Completed/Leased: 98.8% of NLA
Subtotal Malaysia			60,000	
7	Vietnam	Mapletree Logistics Park (Binh Duong)	440,000	Phase 1 completed, Phase 2 in 2Q 11. Leasing underway.
8	Vietnam	Mapletree Bac Ninh Logistics Park (Bac Ninh)	310,000	70% of first block (18,250 sqm) completed as of end Mar 11. Completion is expected in May 11.
Subtotal Vietnam			750,000	
9	Japan	Project Piranha Phase 1 (Odawara, Kanagawa)	136,560	Construction is expected to start in Sep 11 and complete in Sep 12.
10	Japan	Project Joso	27,277	Construction is expected to start in Aug 11 and complete in Feb 12
Subtotal Japan			163,837	
Total			1,348,261	

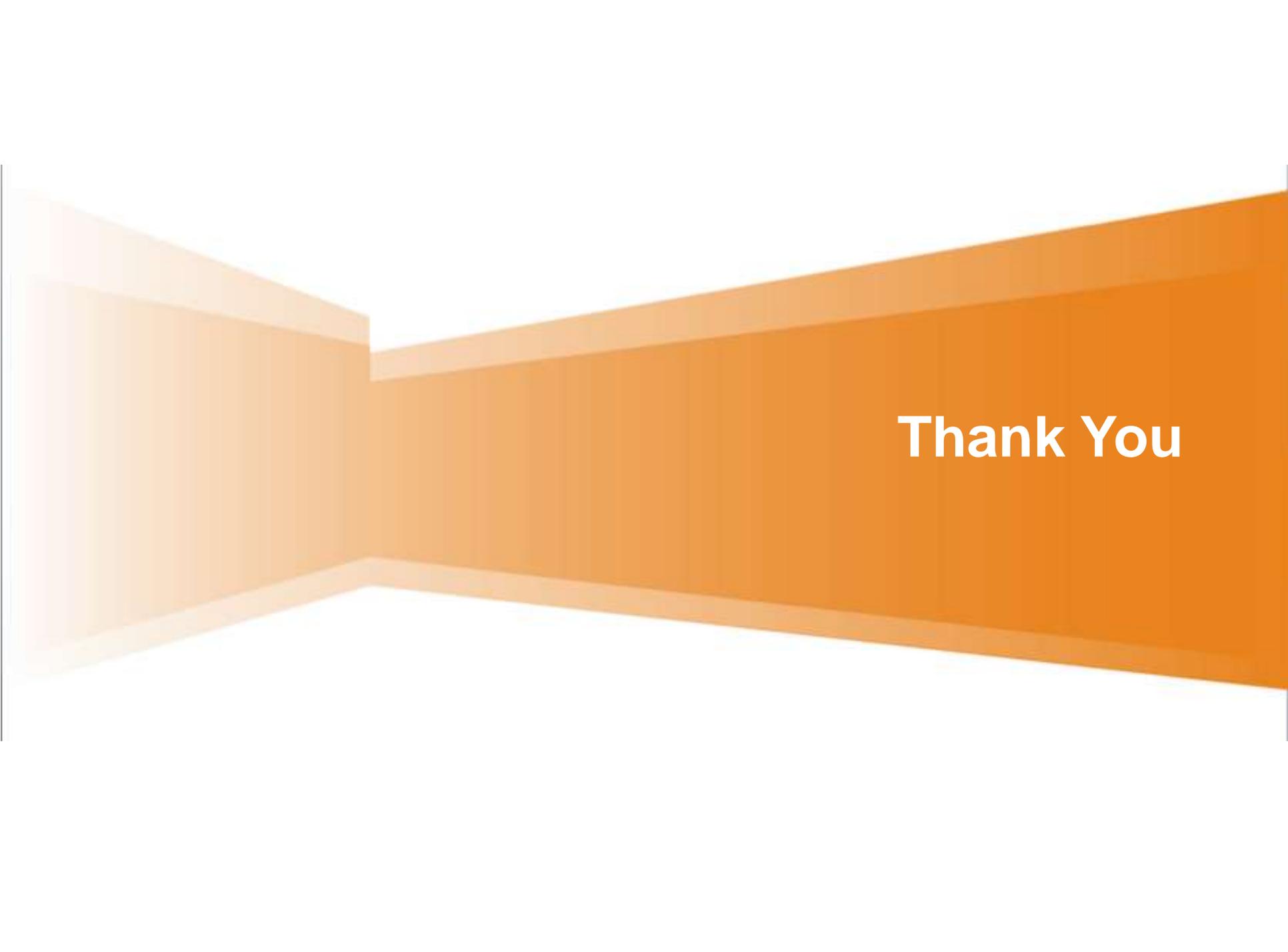


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A 3D rendering of a hallway with orange walls and a white floor. The hallway is empty and recedes into the distance. The text "Thank You" is written in white on the right wall.

Thank You