Results for the First Quarter ended 31 March 2009

mapletree logisticstrust

23 April 2009

Disclaimer

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

Key Highlights

Key highlights

- **Steady 1Q 09 results**
  - Amount Distributable of S$28.6 million is 36.1% higher than in 1Q 2008
  - 1Q 09 DPU of 1.47 cents vs 1.46 cents in 4Q 08

- **Stable tenant base ensures portfolio resilience**
  - 35% of leases expiring in 2009 have been renewed[1]
  - Of this, tenant retention rate was maintained at around 80%
  - Continued high portfolio occupancy of 98.5%
  - 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 at 38.3%

1: By gross revenue

mapletree logisticstrust

Key highlights

- **“Yield + Growth” strategy intact**
  - **Focus on yield optimisation and cash flow preservation**
  - **Acquisition freeze in the near term**
- **Strong and committed Sponsor**
  - **Continue to incubate development pipelines**
- **The Manager is committed to maintain 100% distribution payout**

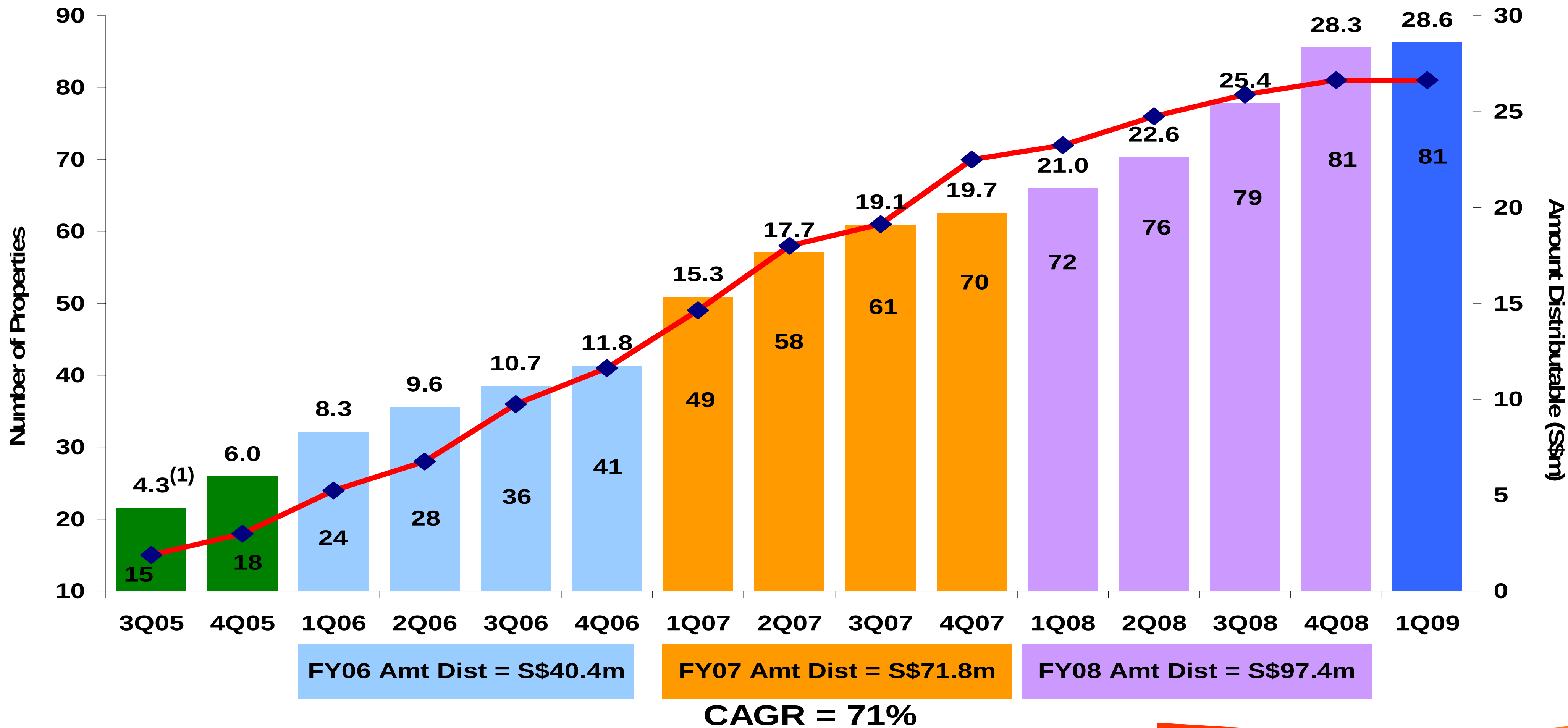
mapletree logisticstrust

Statement of total return

IN S$ THOUSANDS	1Q 2009	1Q 2008	Variance	4Q 2008	Variance
GROSS REVENUE	53,268	42,636	24.9%	52,397	1.7%
PROPERTY EXPENSES	(7,083)	(5,282)	34.1%	(7,296)	-2.9%
NET PROPERTY INCOME	46,185	37,354	23.6%	45,101	2.4%
AMOUNT DISTRIBUTABLE	28,600	21,007	36.1%	28,349	0.9%
AVAILABLE DPU (CENTS)	1.47	1.90	-22.6%	1.46	0.7%

Scorecard since IPO (Amount Distributable)

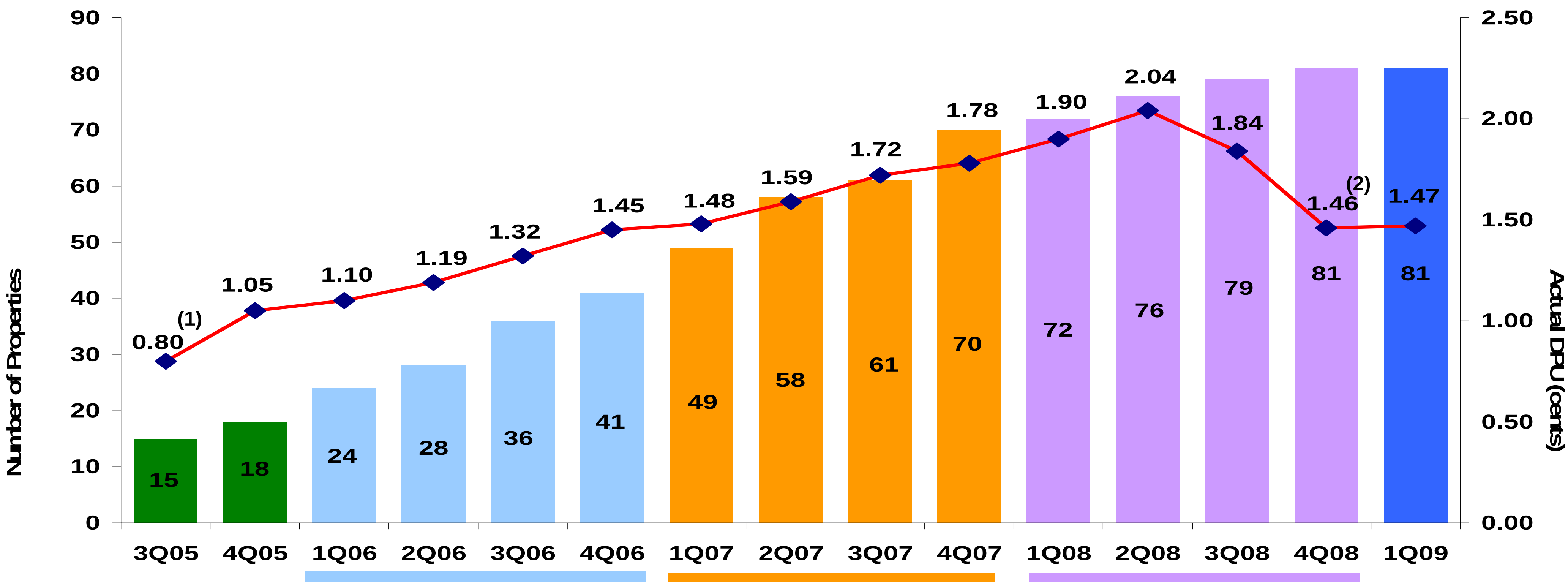
Asset Value (S$)	422	462	715	1.0	1.1	1.4	1.5	2.1	2.4	2.4	2.5	2.5	2.7	2.9	3.0
Lettable Area (mil sqm)	0.8	0.8	0.9	1.1	1.2	1.4	1.5	1.6	1.6	1.8	1.9	2.0	2.1	2.1	2.1



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

Scorecard since IPO (DPU)

Asset Value (S$)	422	462	715	1.0	1.1	1.4	1.5	2.1	2.4	2.4	2.5	2.5	2.7	2.9	3.0
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



FY06 DPU = 5.06 cents

FY07 DPU = 6.57 cents

FY08 DPU = 7.24 cents

(1) Period for 3Q 05 is from 28 July 2005 (Listing Date) to 30 September 2005.

(2) Drop in DPU in 4Q 08 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

mapletree logisticstrust

Attractive yield vs other investments

(1) Based on MapletreeLog's closing price of S$0.44 per unit as at 22 April 2009 and consensus FY 09 DPU estimate of 5.24 cents
(2) Bloomberg
(3) Average S$ 12-month fixed deposit savings rate as at 22 April 2009
(4) Prevailing CPF Ordinary Account interest rate
(5) Based on MapletreeLog's closing price of S$0.44 per unit as at 22 April 2009 and NAV per unit of S$0.90 as at 31 March 2009

Capital Management

Prudent capital management

- **No refinancing risk – have secured sufficient resources to meet all 2009 debt obligations when they become due**
- **Leverage ratio maintained at 38.3% after taking into account $40m earmarked to repay some existing debt when due**
- **Improved Interest Cover to 4.6x, from 3.9x in Dec 08**
- **All loans are unsecured; No CMBS**
- **Credit rating of Baa2 with stable outlook by Moody's**

Capital Management

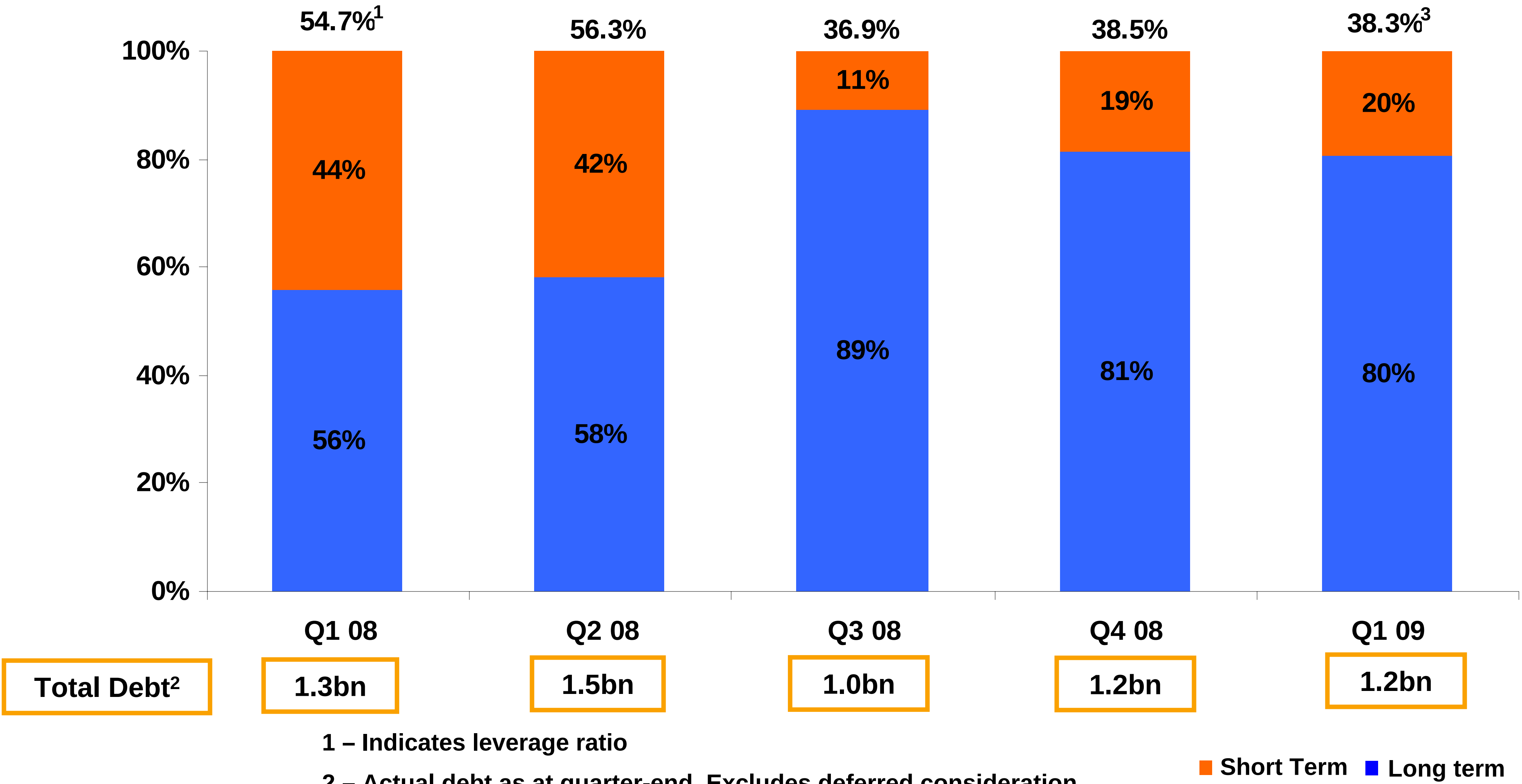
Balance Sheet	31 Dec 2008 S$'000	31 Mar 2009 S$'000
Total assets	3,046,257	3,114,756
Including		
Investment Properties	*2,849,298*	*2,972,131*
Revaluation Gains	*94,057*	
Total liabilities	1,324,213 [1]	1,373,882 [2]
Net assets attributable to unitholders	1,722,044	1,740,874
NAV per Unit	S$0.89 [3]	S$0.90 [4]
Financial Ratio		
Aggregate Leverage Ratio	38.5%	38.3% [7]
Total Debt	S$1,159 million	S$1,211 million
Weighted Average Annualised Interest Rate [5]	3.0%	2.9%
Interest Service Ratio [6]	3.9 times	4.6 times

Footnotes:

1. *Includes derivative financial instruments, at fair value, liability of S$53.5 million.*
2. *Includes derivative financial instruments, at fair value, liability of S$55.9 million.*
3. *Includes net derivative financial instruments, at fair value, liability of S$45.4 million. Excluding this, the NAV per unit would be S$0.91.*
4. *Includes net derivative financial instruments, at fair value, liability of S$48.2 million. Excluding this, the NAV per unit would be S$0.92.*
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 39.0%.***

mapletree logisticstrust

80% of total debt are long term (1)

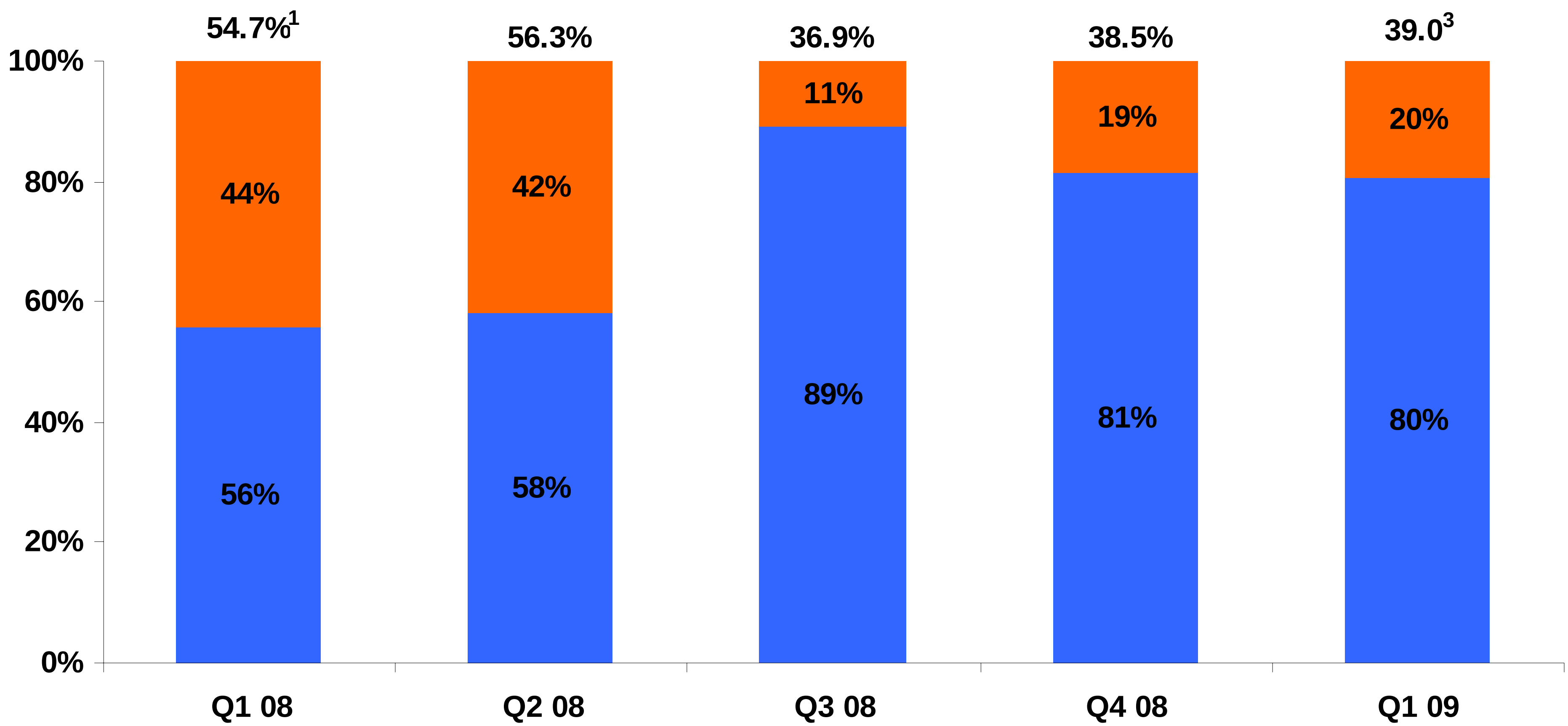


1 – Indicates leverage ratio

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

3 – Including approximately S$40m cash earmarked for debt-financing – 39.0%

80% of total debt are long term (2)



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

Short Term Long term

1 – Indicates leverage ratio

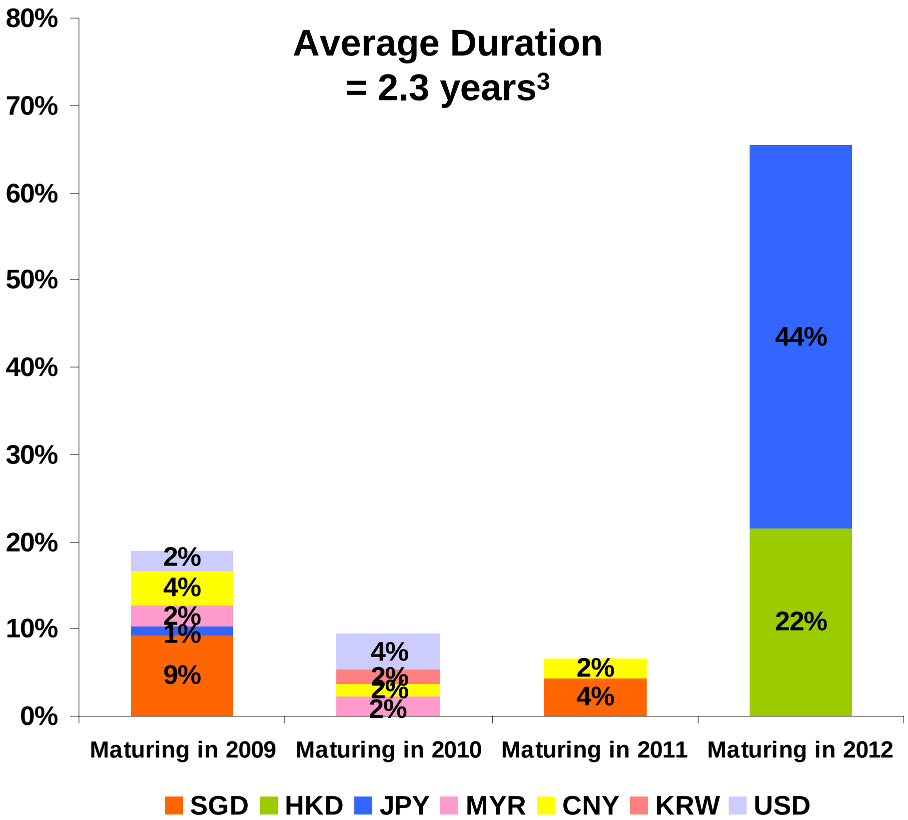
2 – Actual debt as at quarter-end. Excludes deferred consideration

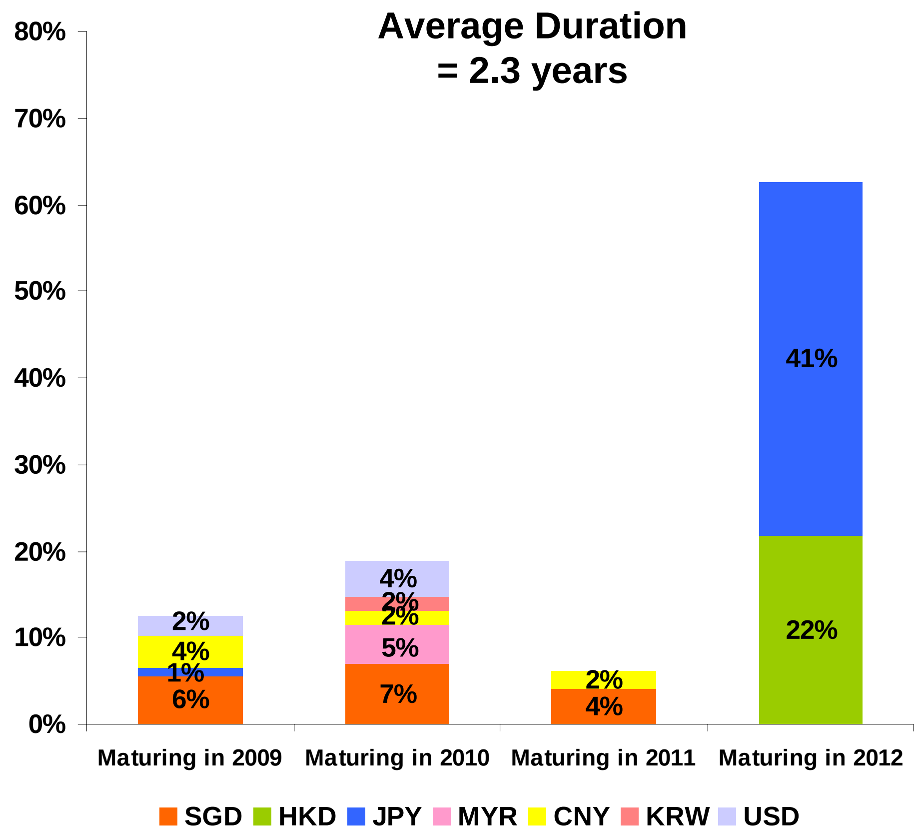
3 – Excluding approximately S$40m cash earmarked for debt-financing - 38.3%

mapletree logisticstrust

12.5% or S$151m of debt due in 2009

Actual Debt as at 31 December 2008[1]	Actual Debt as at 31 March 2009[2]





Debt Amount	S$1,159 million	S$1,211million

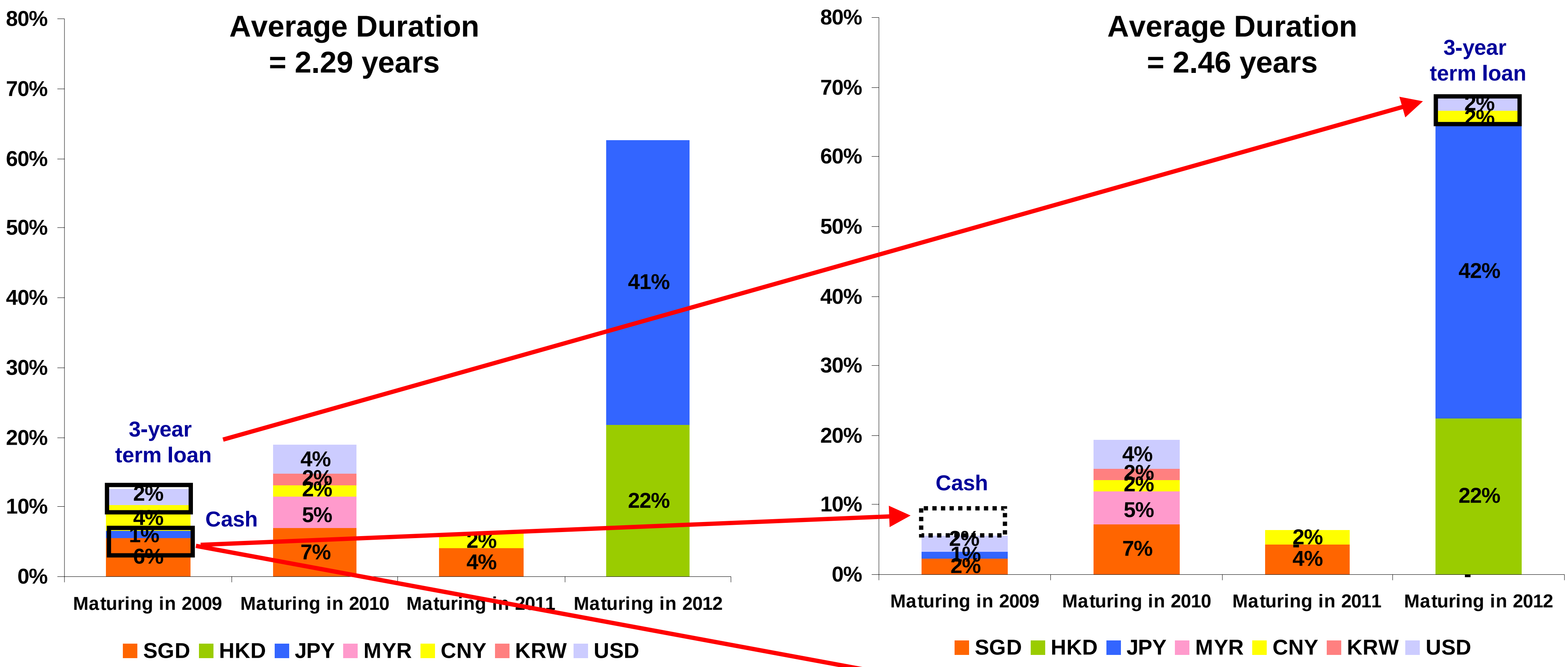
1: Actual Debt as at 31 December 2008 ; excludes deferred consideration of S$ 13.5 million
2: Actual Debt as at 31 March 2009; excludes deferred consideration of S$ 5.4 million
3: This figure reflects the Average Duration of the Actual Debt as at 31 December 2008 recalibrated and profiled as at 31 March 2009. Before the recalibration, Average Duration of the Actual Debt as at 31 December 2008 was 2.55 years

mapletree logisticstrust

Pro Forma as at 31 March 2009

Actual Debt as at 31 March 2009 | **Pro Forma Debt as at 31 March 2009[(1)]**

(1) S$46.5mil 3-year term loan refinancing
S$40.0mil cash (lower net debt)



Debt Amount | S$1,211 million | S$1,171 million

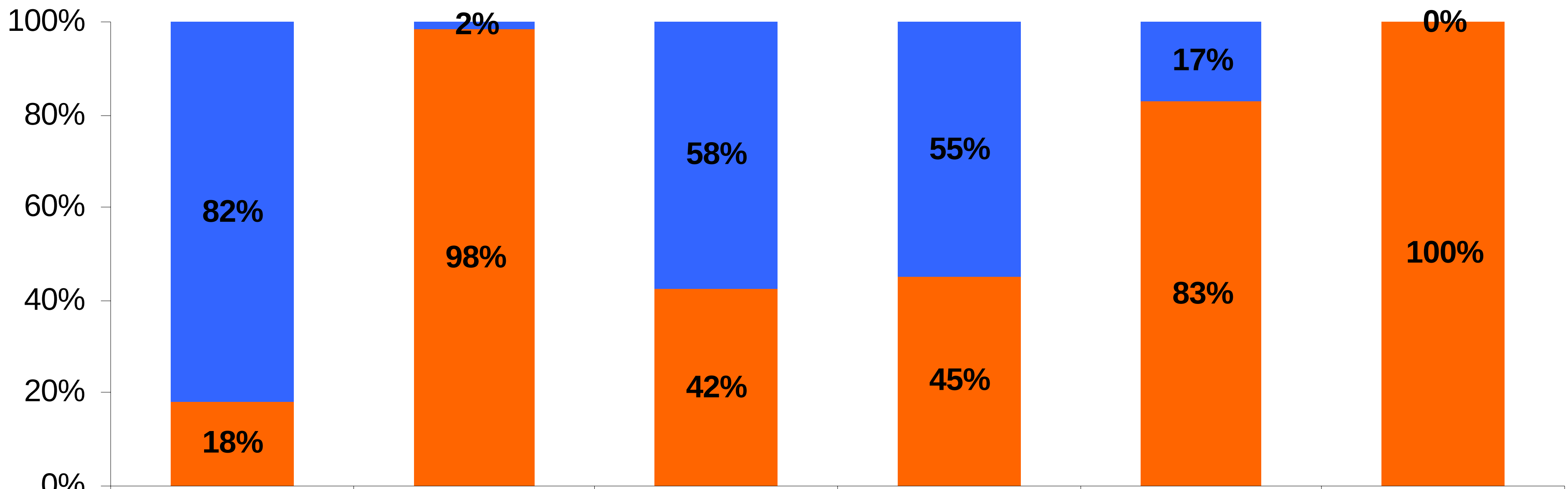
(1) Assuming the S$46.5mil 3-year term loan refinancing was completed on 31 Mar 2009, and approximately S$40mil of cash set aside was used for refinancing of debt as at 31 Mar 2009

mapletree logisticstrust

Natural hedge our preferred forex hedging policy

Local currency loans set up natural hedge against currency fluctuations

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

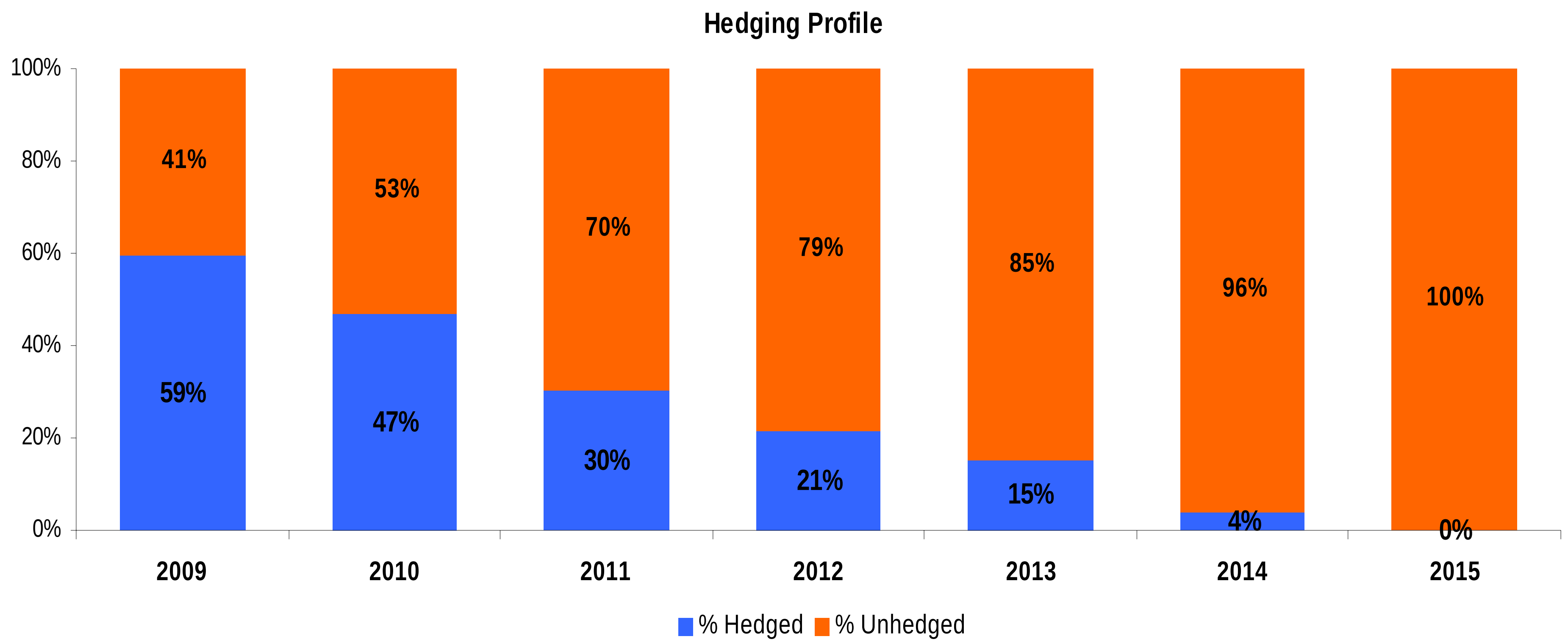


	Singapore	China	Hong Kong	Malaysia	Japan	Korea
Equity %	82%	2%	58%	55%	17%	0%
Debt %	18%	98%	42%	45%	83%	100%

mapletree logisticstrust

Interest rate management – overall portfolio

81 Properties as at 31 March 2009[1]



Weighted average no. of years of hedged rate = 2.18

1 Actual Debt as at 31 March 2009 ; excludes deferred consideration of S$ 5.4 million

Resilient Portfolio

Resilient portfolio

- **Stable tenant base**
  - **35% of leases due for renewal in 2009 have been renewed[1]**
  - **Tenant retention maintained at ~80%**
  - **Tenant stickiness despite macro environment**

- **Organic growth of 4.6% in 1Q 09[2]**

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

- **Ample cushion from security deposits**
  - **Equivalent to 62% of 2008 gross revenues, or average of 6.6 months coverage[3]**

1: By gross revenue
2: Growth is over 1Q 08 revenue for the 70 assets in the portfolio at that time
3: Comparable figure for previous quarter was 6.5 months

Resilient portfolio - contd

- Current arrears ratio steady at no more than 1% of annualized gross revenue

- High occupancy rate (98.5%)

- Tenant stickiness despite macro environment and generic nature of assets due to excellent location of most of our assets

- Diversified geographical and tenant distribution

1: By gross revenue

2: Comparable figure for previous quarter was 6.5 months

Lease renewals on track

- **Over 35% of leases[1] expiring in 2009 have already been renewed (7% of overall portfolio revenue)**
  - Includes new leases secured for over 25% of leases expiring in 2Q 09 and 3Q 09
  - Average reversion rate flat[2] due to priority in retaining tenants
  - Balance space left to be renewed/replaced is 160k sqm (8% of portfolio NLA or 13% of portfolio revenue)

Spaces renewed to date (in '000 sqm)

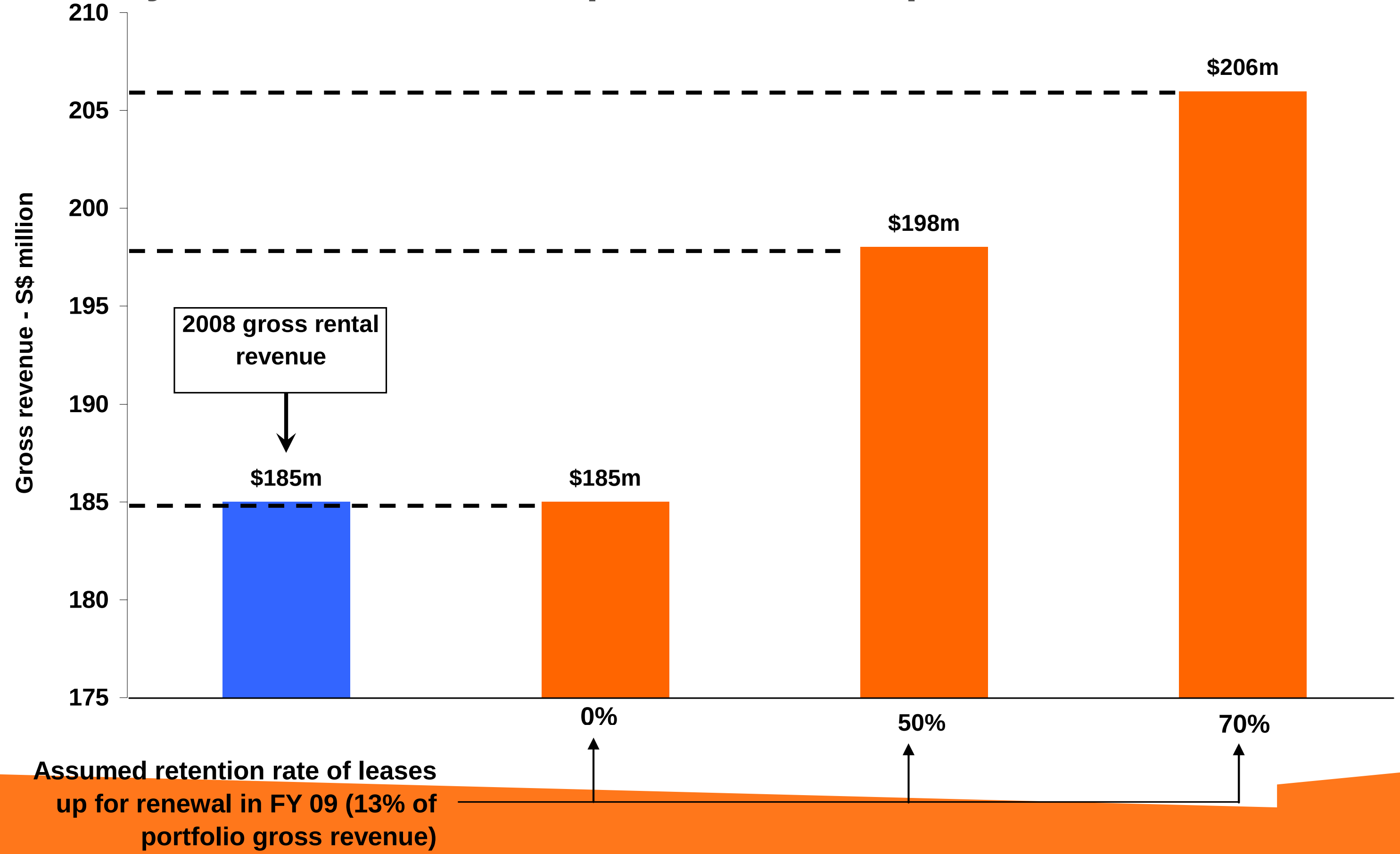
	Singapore	Hong Kong	China	Malaysia	Total area	% of 2009 renewals
Total renewable for FY 2009	100.5	105.1	33.8	18.1	257.4 (12% of total portfolio)	100%
Spaces renewed to date	25.8	46.0	10.3	8.7	90.8 (4% of total portfolio)	35%
Spaces renewable between 2Q and 4Q 2009*	74.7	59.1	23.5	9.4	166.7 (8% of total portfolio)	65%

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

mapletree logisticstrust

Simulation 1:
Impact of potential fall in tenant retention rate on gross revenue

- **Stable gross rental revenues**
  - **In a worst-case scenario, assuming that none of the leases expiring for the rest of 2009 (13% of portfolio gross revenue) are renewed/replaced, gross annualized rental revenues committed to date will be about 2008 gross revenue**
  - **Similarly, at NPI level, we expect to be comparable to FY 2008**



Simulation 2:
Impact of potential fall in revenue on portfolio NPI and DPU

Every 5% decline in portfolio revenue will result in approximately 7% decline in NPI and 0.04 cents decline in DPU

Decline in portfolio gross revenue	Cumulative decline in portfolio NPI	Cumulative decline in DPU (cents)
5%	6.2%	(0.04)
10%	13.2%	(0.08)
15%	21.1%	(0.13)
20%	30.3%	(0.17)

Simulation 3:
Impact of potential fall in revenue on DPU yield

	DPU Yield
Current DPU Yield (based on MLog's closing price of 44 cents on 22 Apr 09 and consensus DPU estimate for 2009)	11.9%
If Revenue drops by:	
10%	11.5%
20%	9.5%
30%	7.6%

mapletree logisticstrust

Simulation 4:

Impact of any potential decline in asset values on aggregate leverage ratio and NAV

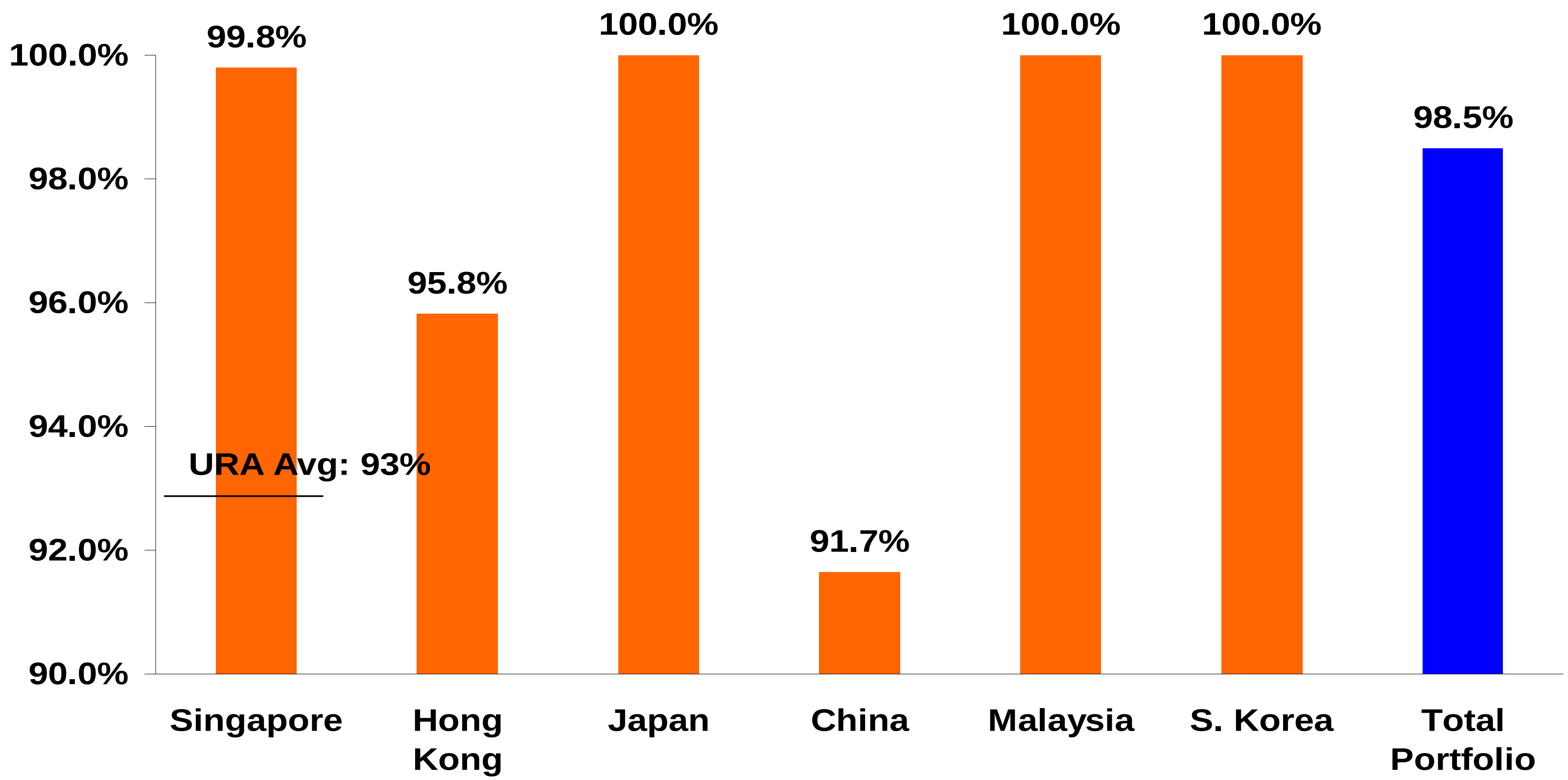
Every potential 5% decrease in asset value may result in 2% to 3% increase in aggregate leverage and 0.08 cents decrease in NAV

Decrease in asset value	Marginal increase in aggregate leverage	Aggregate leverage	NAV (cents)
5%	1.9%	40.2%	0.82
10%	2.2%	42.4%	0.74
15%	2.4%	44.7%	0.67
20%	2.7%	47.4%	0.59

MapletreeLog’s warehouse space

Occupancy levels remain high

	MLog 81 properties as at 31 Dec 2008	MLog 81 properties as at 31 Mar 2008
Weighted Average Occupancy Rate	99.6%	98.5%



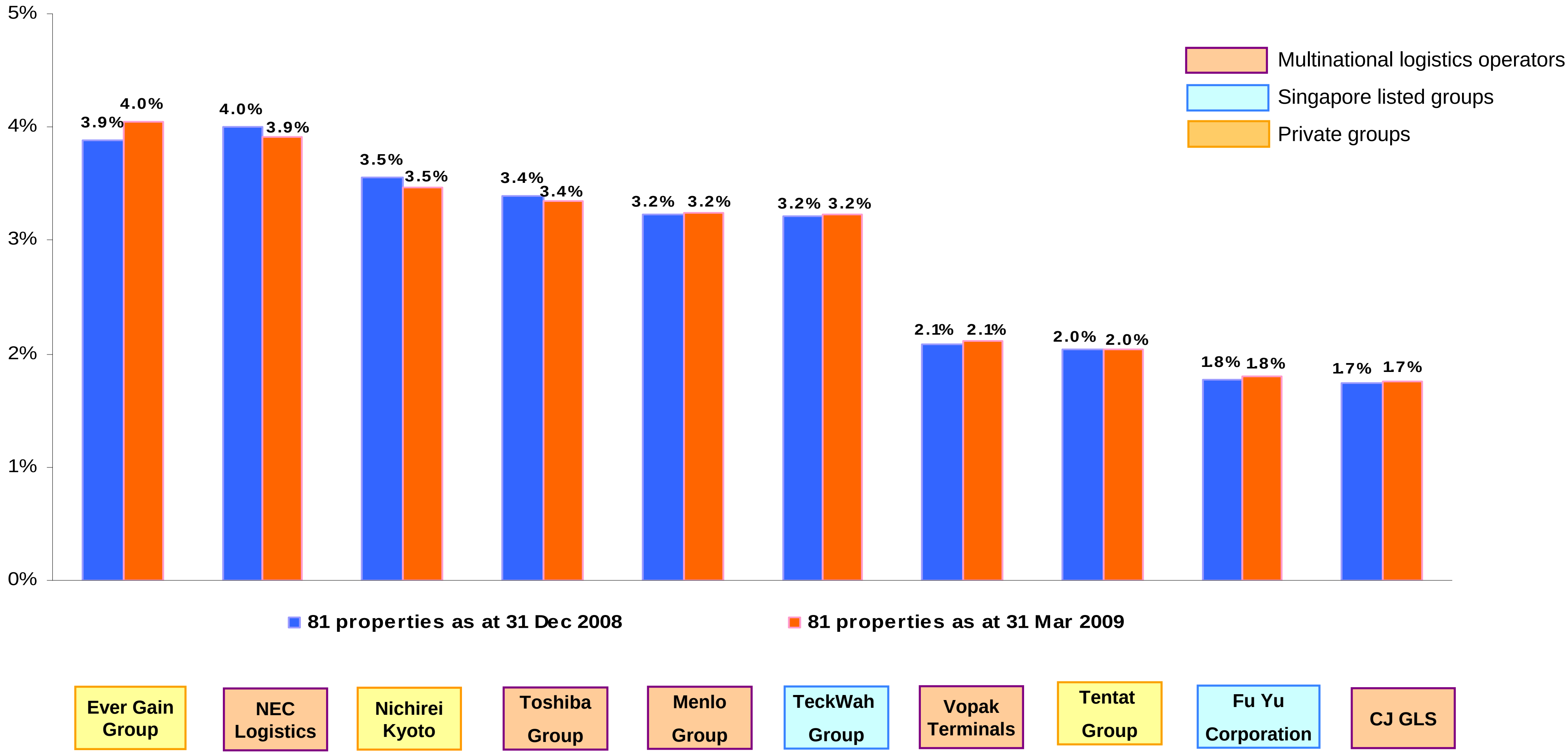
Source: Mapletree, URA- 4Q 08

mapletree logisticstrust

Diversified tenant mix provides portfolio stability

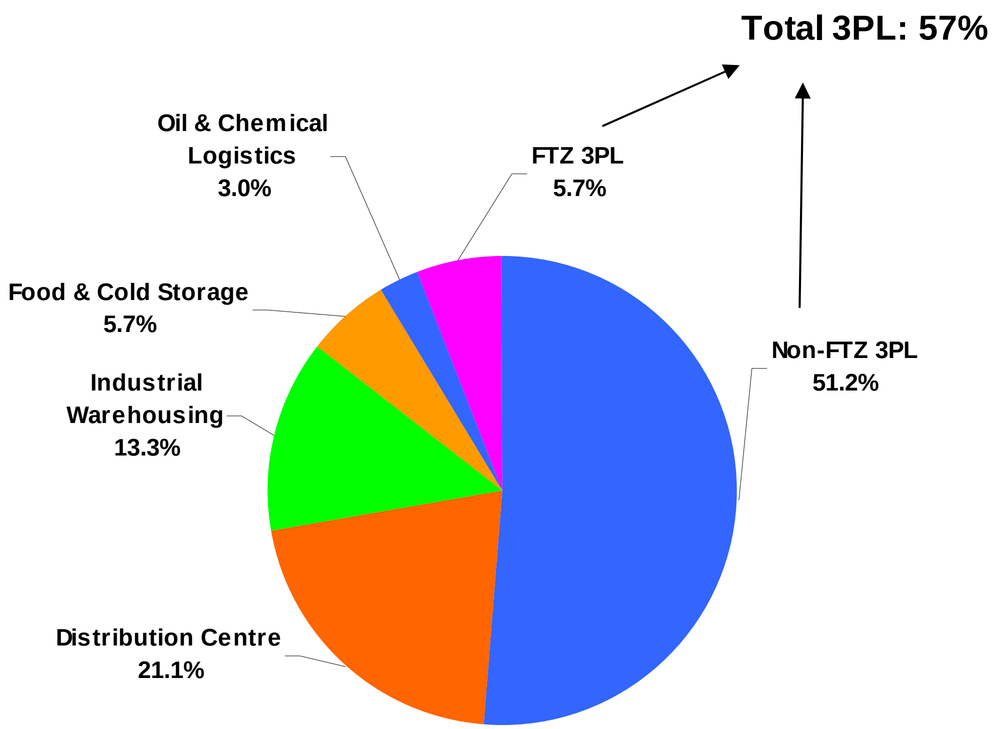
221 tenants in portfolio, no single tenant accounts for >5% of total revenue

Top 10 tenants by gross revenue

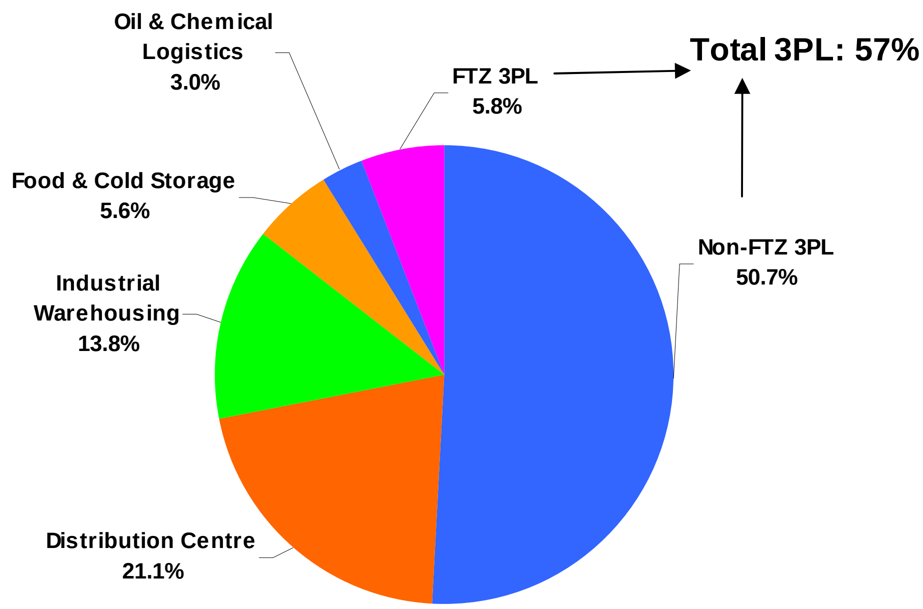


Professional 3PLs face leasing stickiness

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

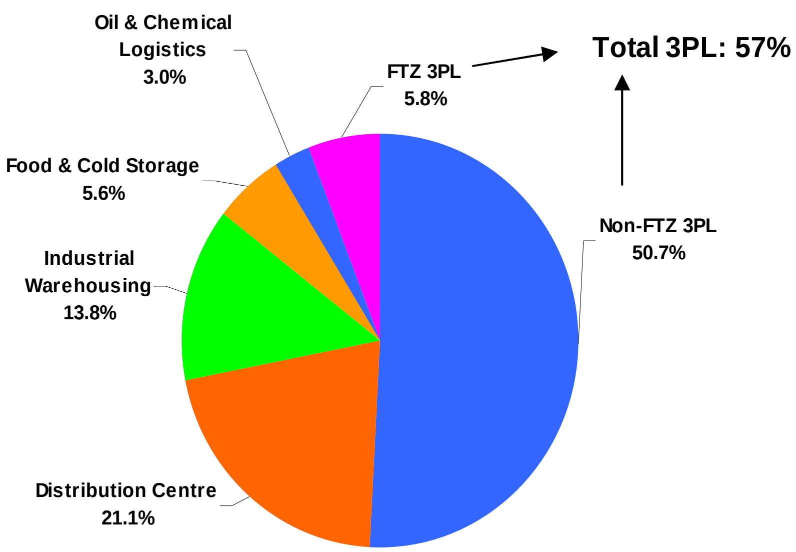


Gross revenue contribution by trade sector (81 properties as at 31 Mar 2009)

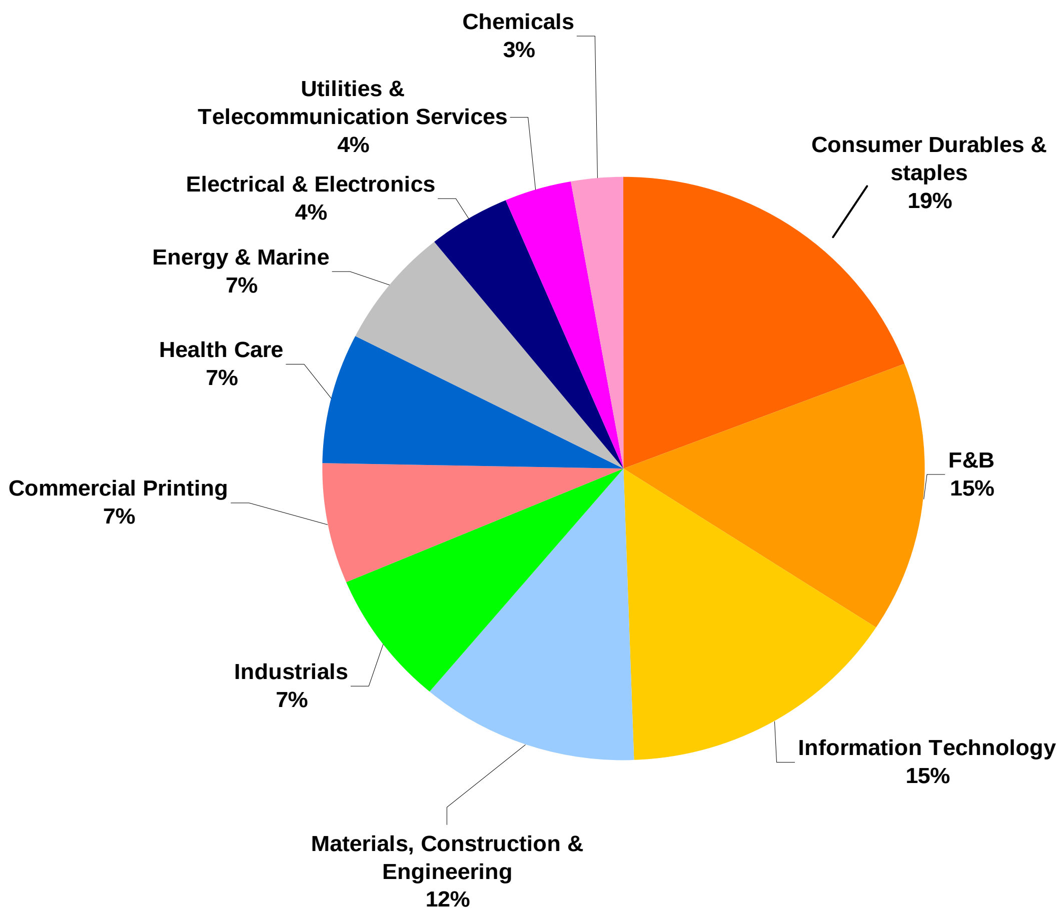


Exposure to stable end-users

Gross revenue contribution by trade sector (as at 31 Mar 2009)



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

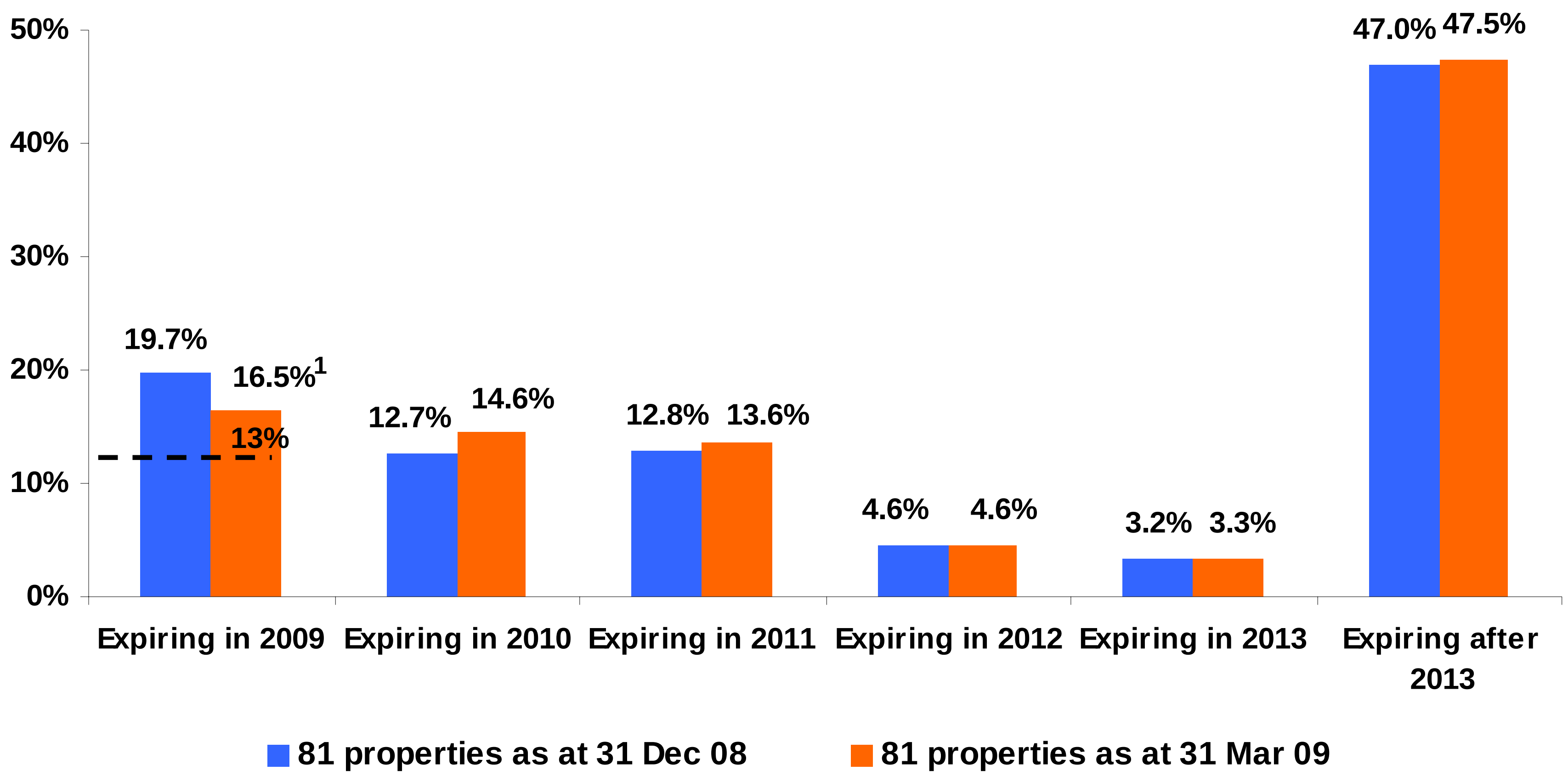


mapletree logisticstrust

Long leases provide rental baseload

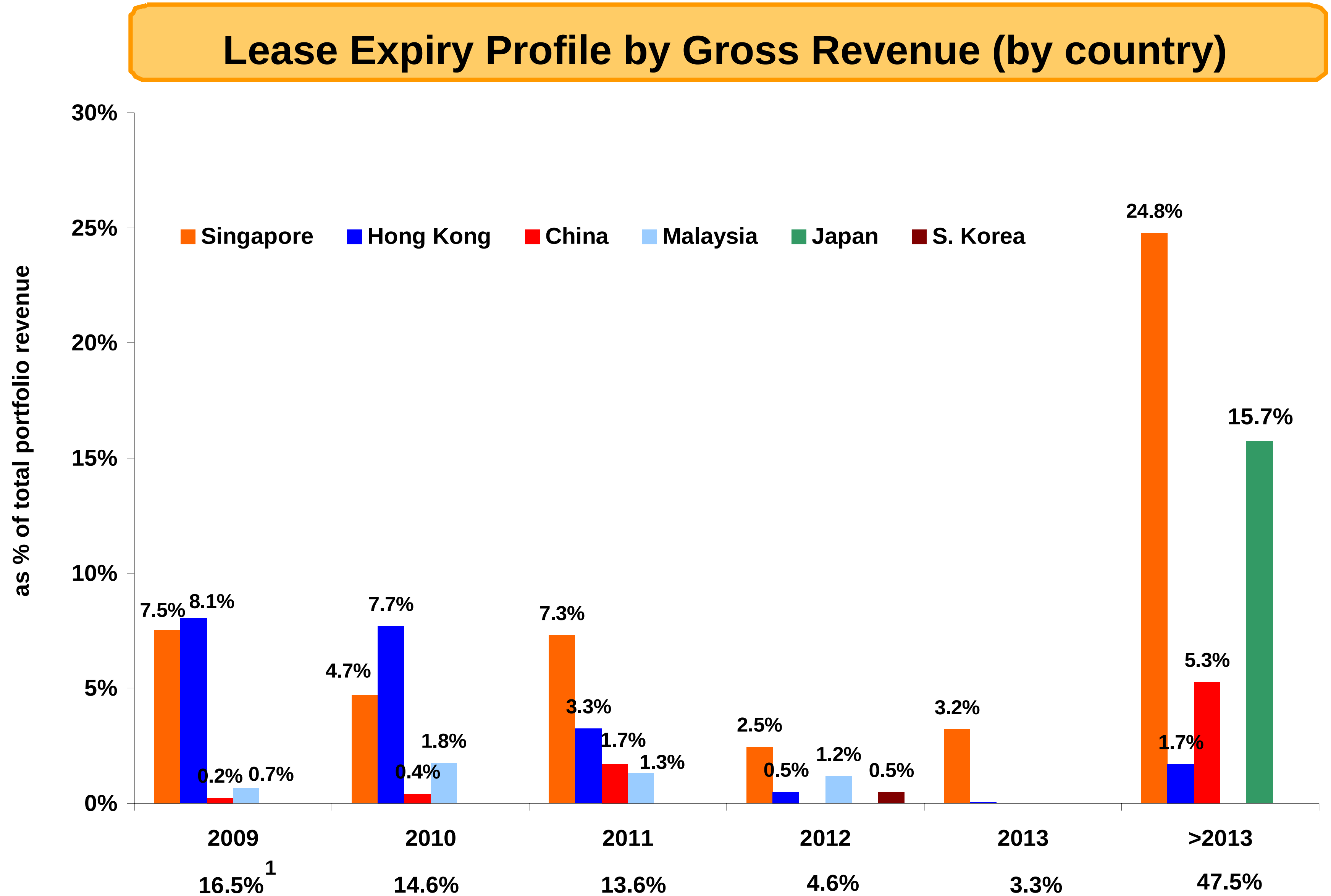
Weighted average lease term to expiry: ~5 years

Lease Expiry Profile by Gross Revenue



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 13% of portfolio gross revenue

Bulk of leases expiring only beyond 2013

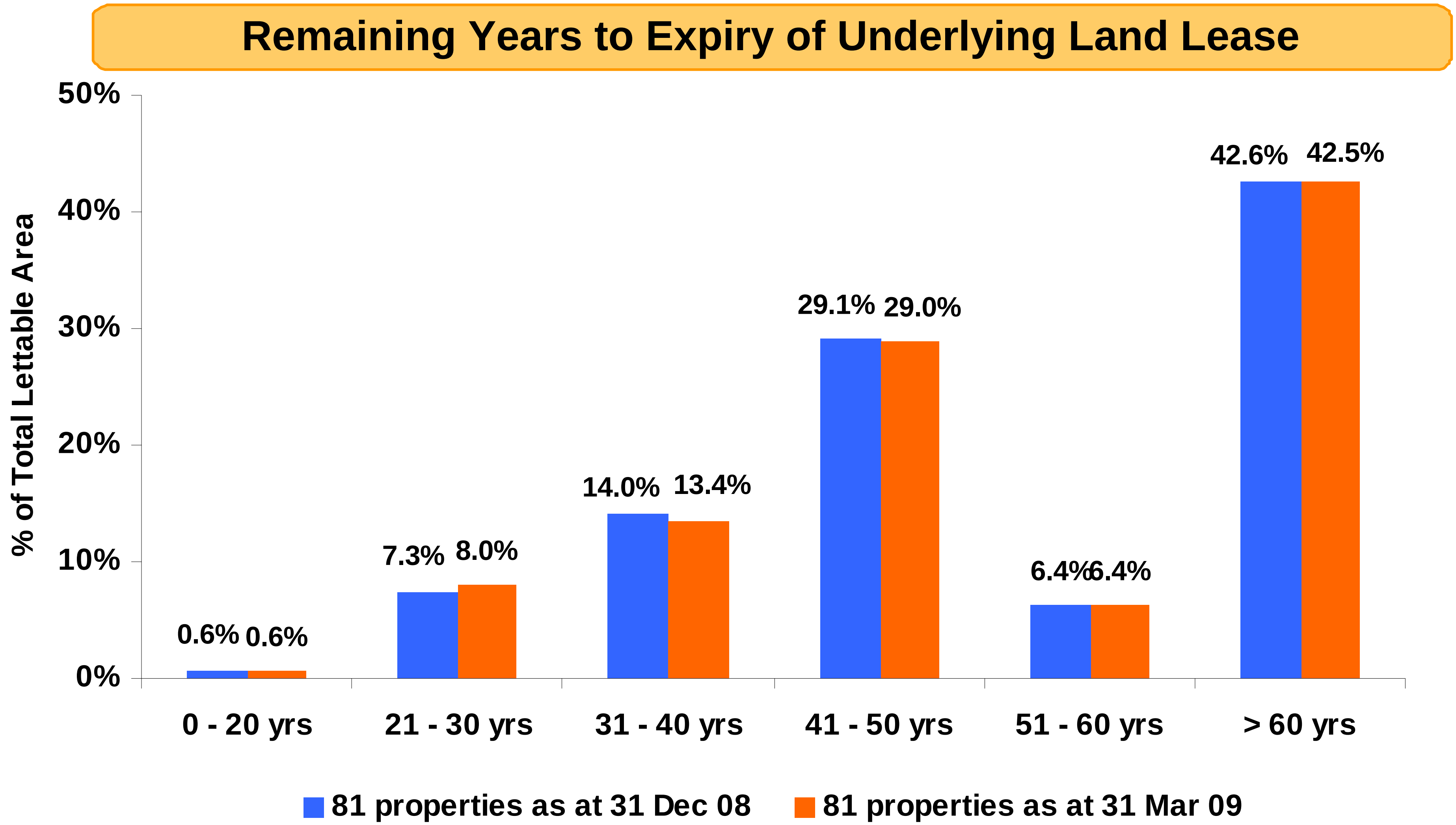


1: Does not include leases renewed for subsequent quarters. Taking into account all leases renewed to date, leases coming up for renewal for the rest of 2009 account for 13% of portfolio gross revenue

mapletree logisticstrust

Long land leases provide stability to the portfolio

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



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

Outlook

MapletreeLog's strategy for 2009

Challenging environment → pressure on industrial and warehousing rentals and occupancy

Response → Yield protection & tenant retention are our key priorities; Near term acquisition freeze

1

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

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

2

Optimizing yield from existing portfolio

- Full year rental contribution of FY 08 acquisitions
- Active leasing, tenant retention and asset management to preserve cash flows and manage expenses
- Organic growth from rental escalations (4.6% in 1Q 09)

3

Proactive capital management strategy

- Sustainable long term gearing levels (currently 38.3%)
- No refinancing risk
- Active hedging and terming out to manage debt and currency profile

mapletree logisticstrust

Impact of economic slowdown different for different categories of logistics players

- **Third party logistics operators more resilient**
- **Freight forwarders more affected**
- **Businesses close to ports and for local distribution less impacted**

Outlook for 2009 – challenging but …

Strategy	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 maintained - ~80% in 2008 and 1Q 09[1] ▪ Stable rentals – 57% from single-tenanted buildings with built-in rental escalations ▪ High occupancy rates – 98.5% at Mar 09 ▪ Some organic growth – 4.6% in 1Q 09[2]
2 Managing property expenses	▪ Triple net covenants (51% of lettable area) ▪ Non-inflationary macro-environment – 0% to -1% in 2009[3] ▪ Known property costs – 72% of property related expenses fixed
3 Managing other expenses	▪ Benign interest rate environment -> 2.9% interest cost at Mar 09 ▪ 59% hedged as of Mar 09 ▪ Adequate debt financing facilities

1: In terms of gross revenue
2: Growth is over 1Q 08 revenue for the 70 assets in the portfolio at that time
3: MTI, Singapore

Summary

Strength in adversity

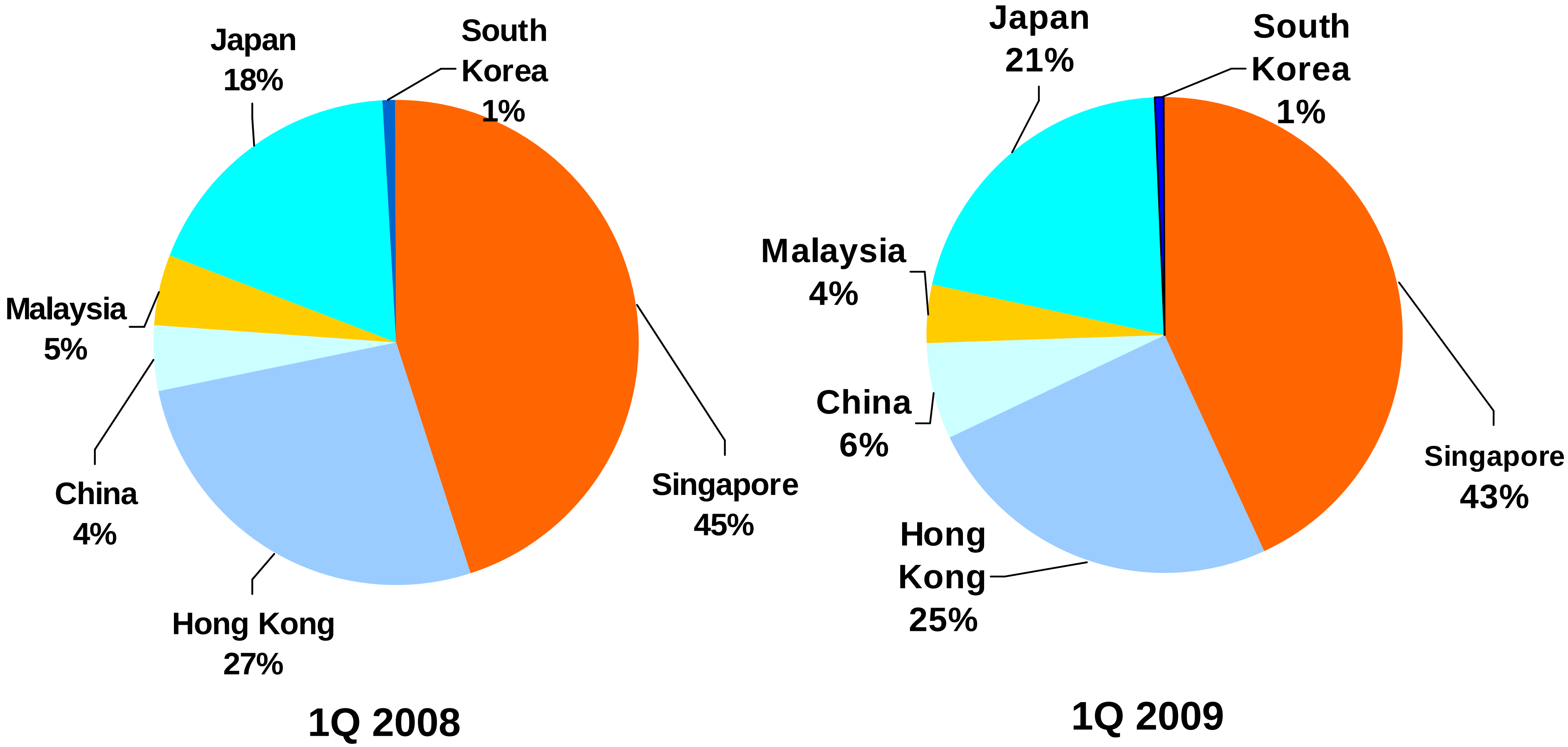
- **Amount distributable → 1Q 09 recorded 36.1% higher than 1Q 08**
- **1Q 09 DPU vs 1Q 08 DPU → 1.47 cents vs 1.90 cents (-23%)***
- **1Q 09 DPU vs 4Q 08 DPU → 1.47 cents vs 1.46 cents**
- **Going forward → challenging environment but we have a quality portfolio of assets and leases**

**The decrease in 1Q 2009 DPU compared to 1Q 2008 DPU was due to the increase in units from 1,108 million to 1,939 million after the rights issue in August 2008.*

Appendix

Geographical Diversification

Portfolio by Value – Mar 2008 vs Mar 2009

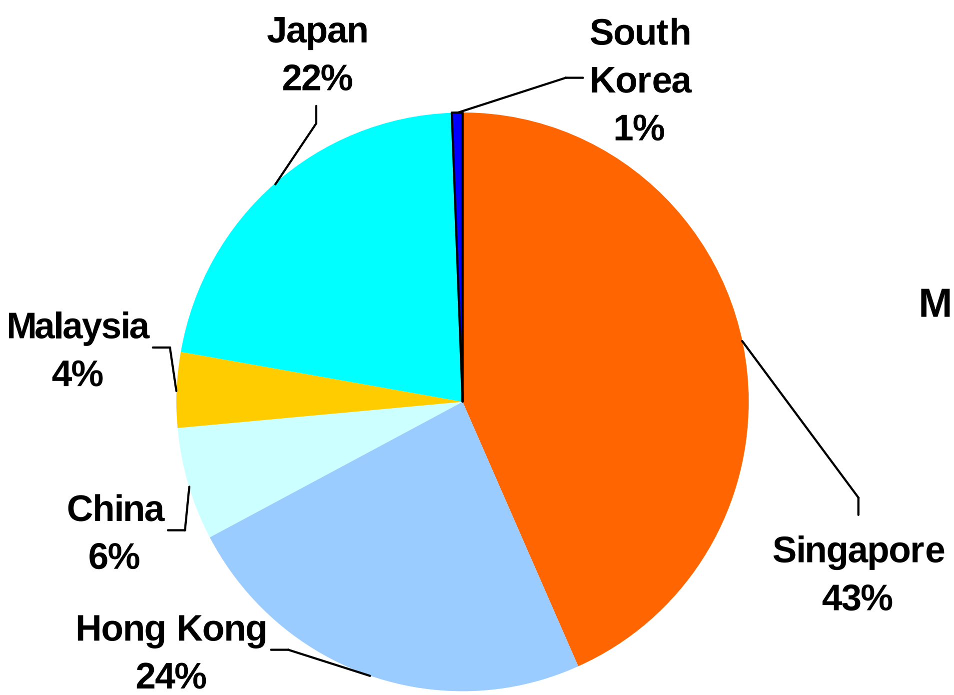


Note: *1Q 2009 started and ended with 81 properties. 1Q 2008 started with 70 properties and ended with 72 properties.*

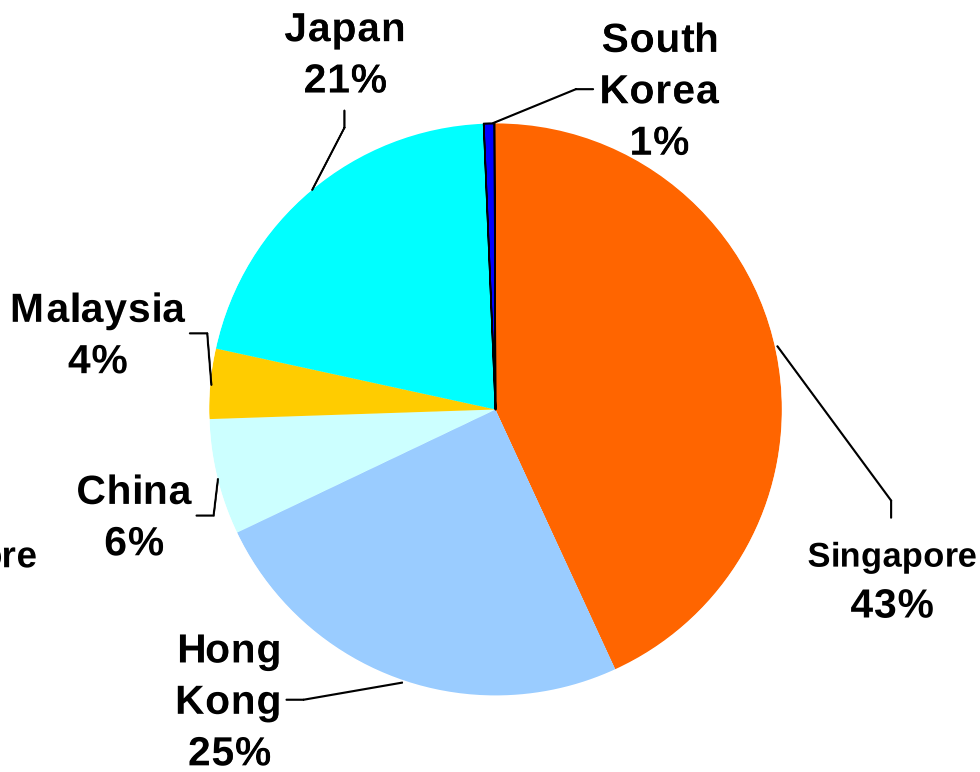
mapletree logisticstrust

Geographical Diversification

Portfolio by Value - Dec 2008 vs Mar 2009



4Q 2008



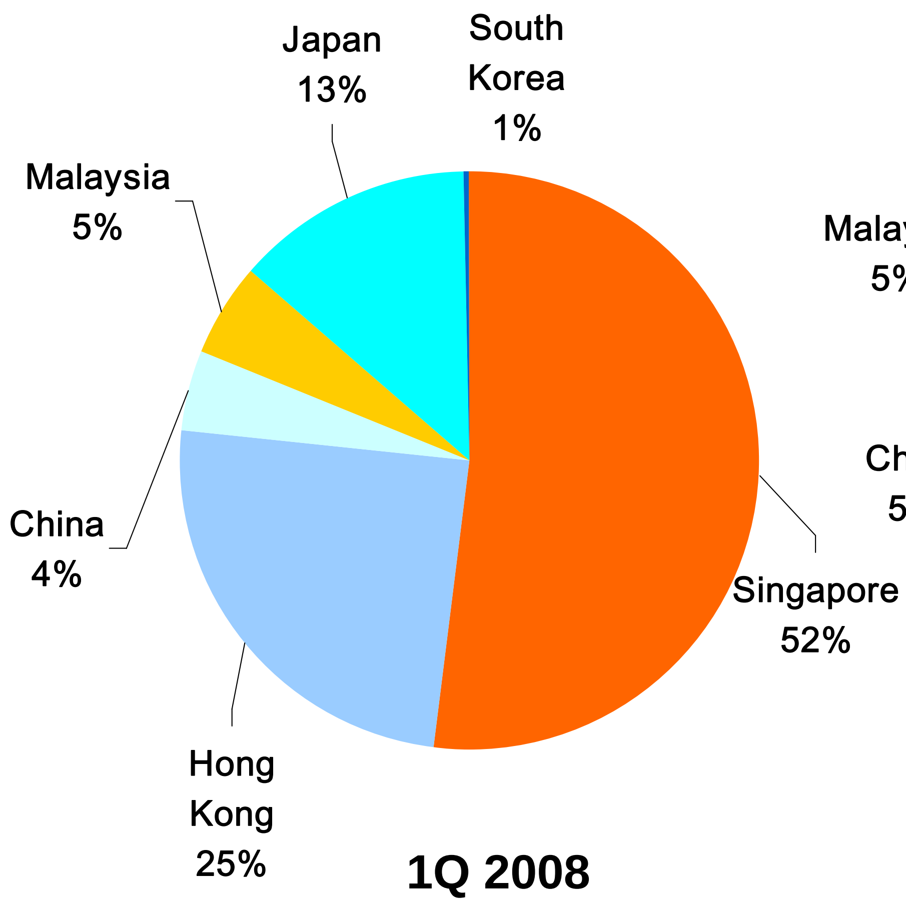
1Q 2009

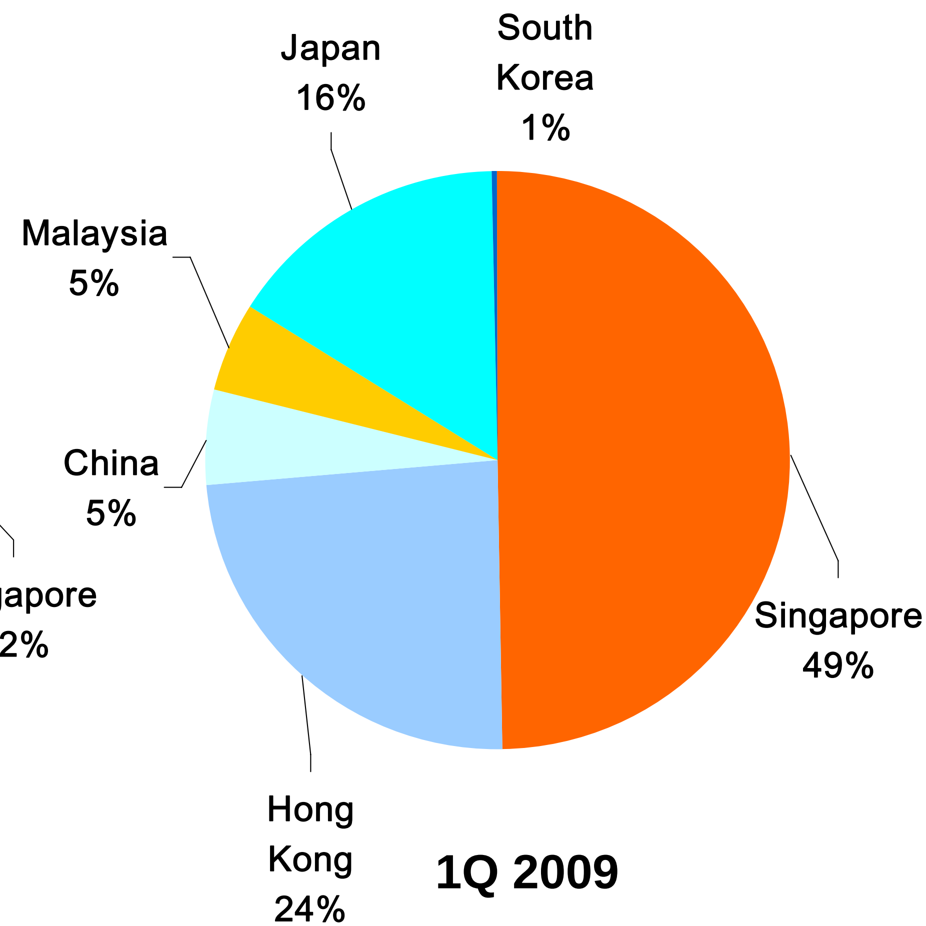
Note : 1Q 2009 started and ended with 81 properties. 4Q 2008 started with 79 properties and ended with 81 properties.

mapletree logisticstrust

Geographical Diversification

Country Allocation - By NPI – 1Q 2008 vs 1Q 2009



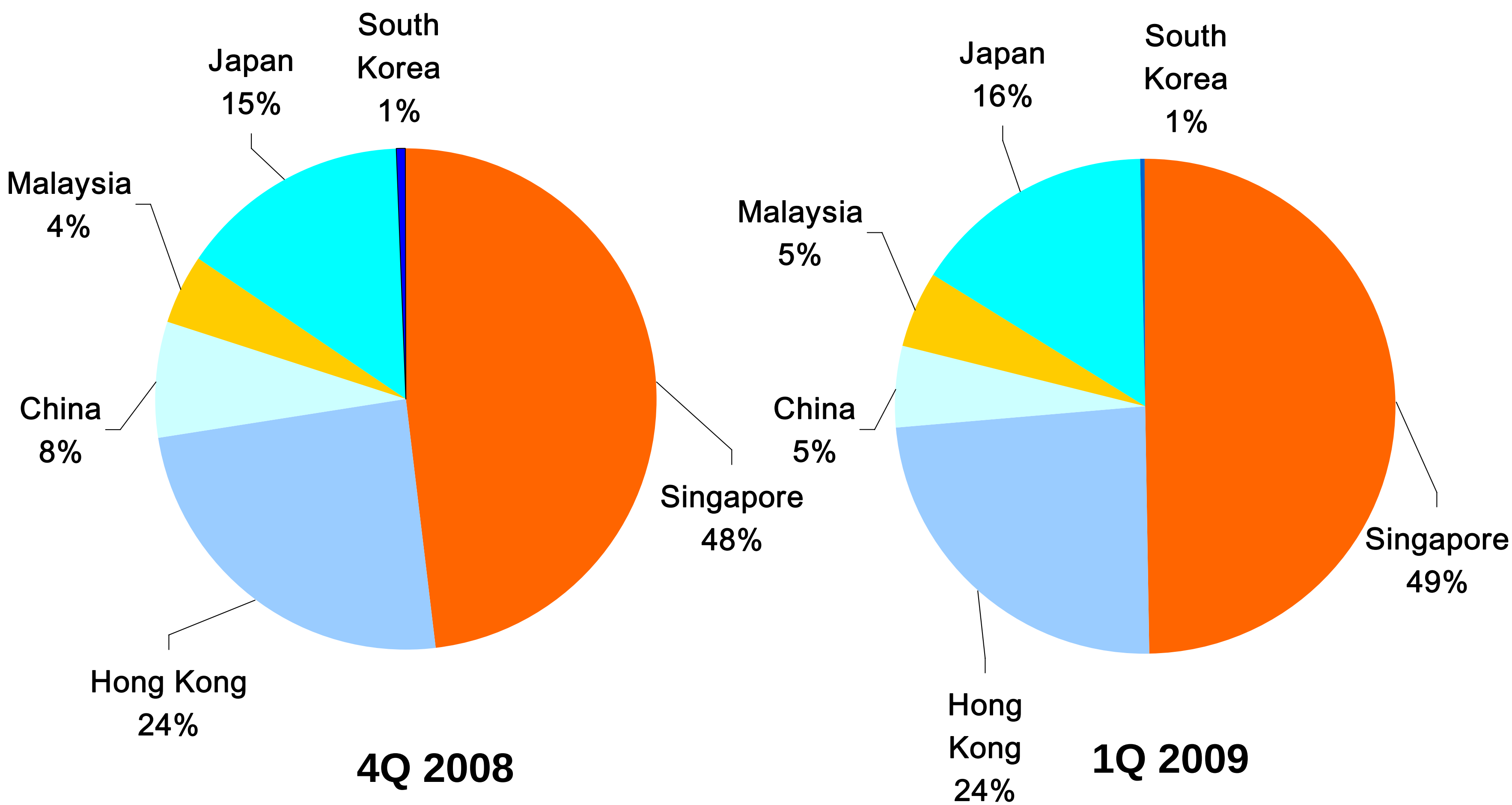


Note : 1Q 2009 started and ended with 81 properties. 1Q 2008 started with 70 properties and ended with 72 properties..

mapletree logisticstrust

Geographical Diversification

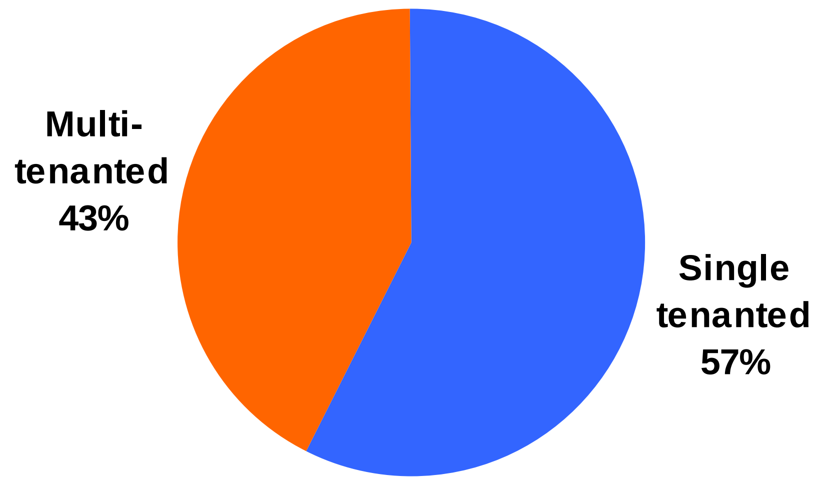
Country Allocation - By NPI – 4Q 2008 vs 1Q 2009

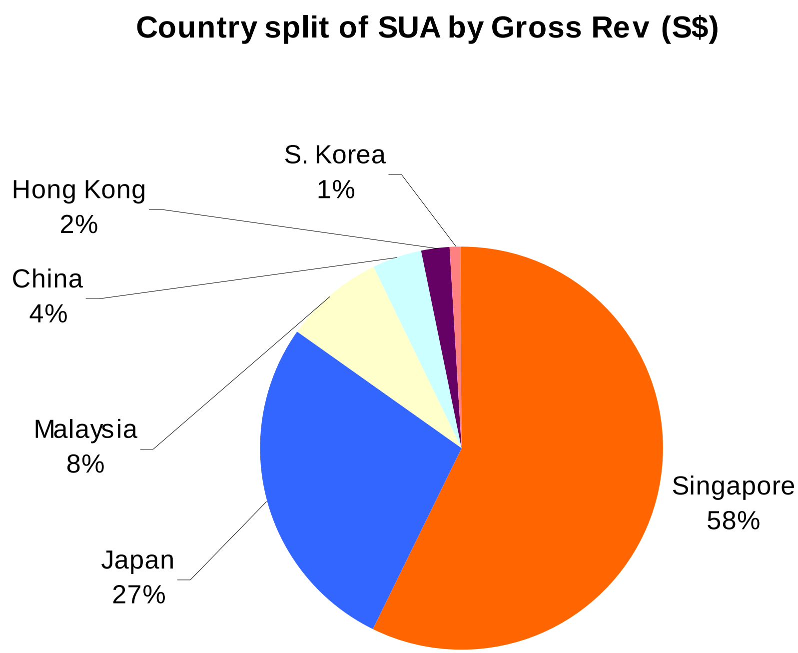


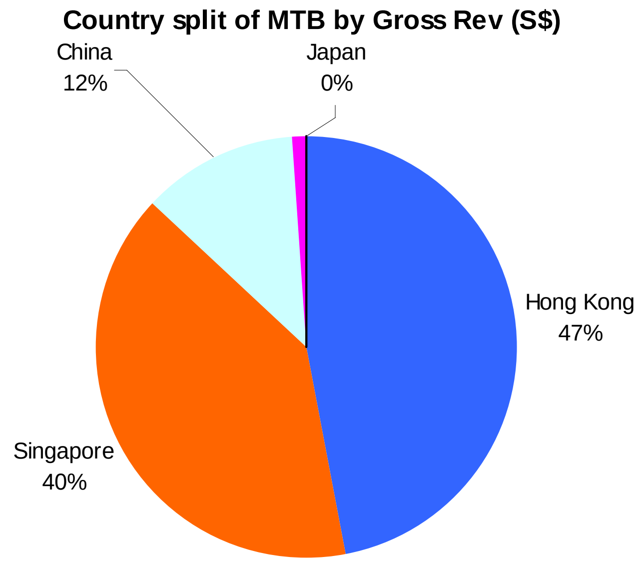
Note : 1Q 2009 started and ended with 81 properties. 4Q 2008 started with 79 properties and ended with 81 properties.

mapletree logisticstrust

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

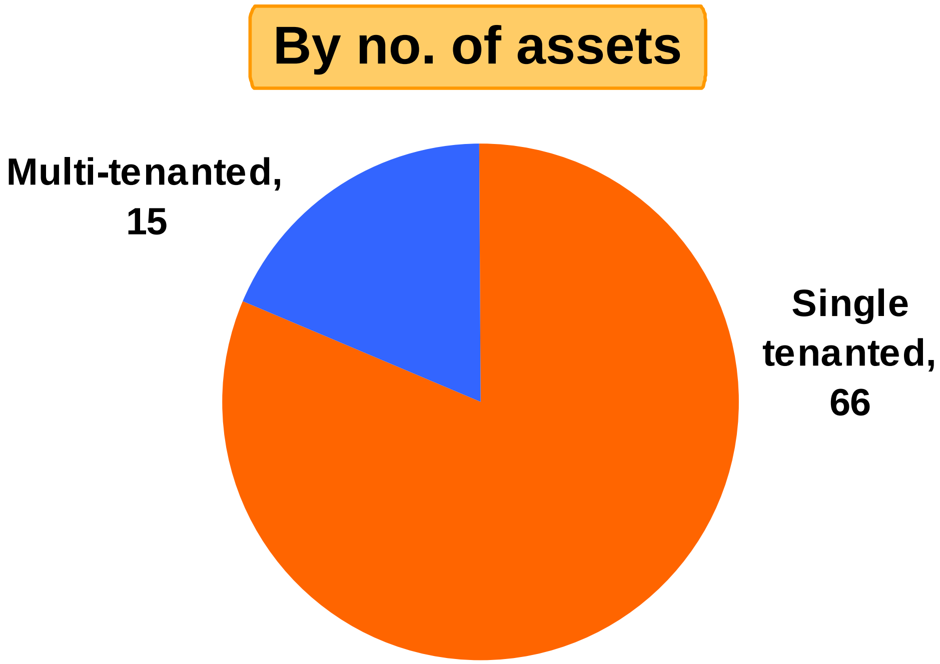


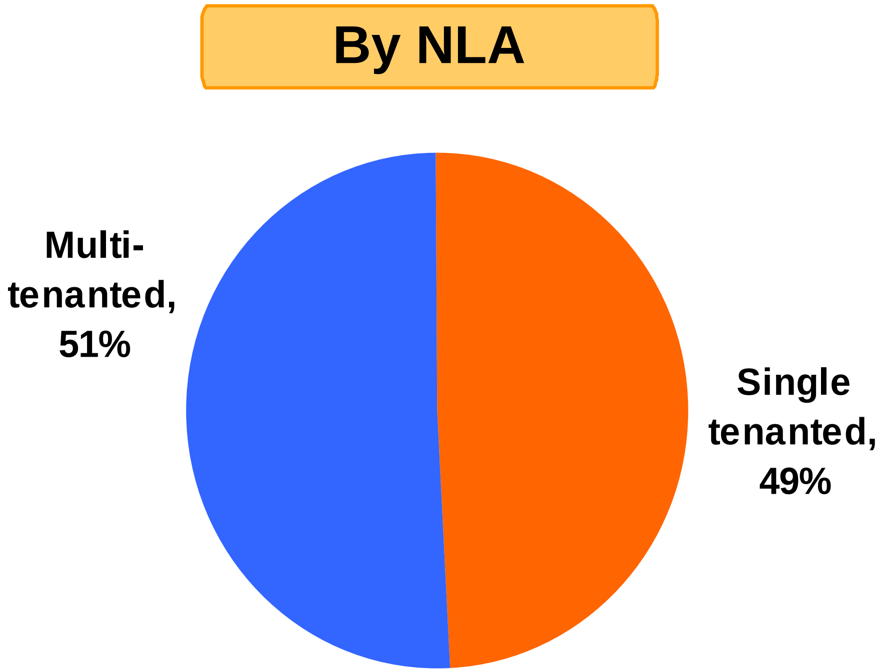




mapletree logisticstrust

Single-tenanted vs Multi-tenanted buildings by no. of assets and NLA

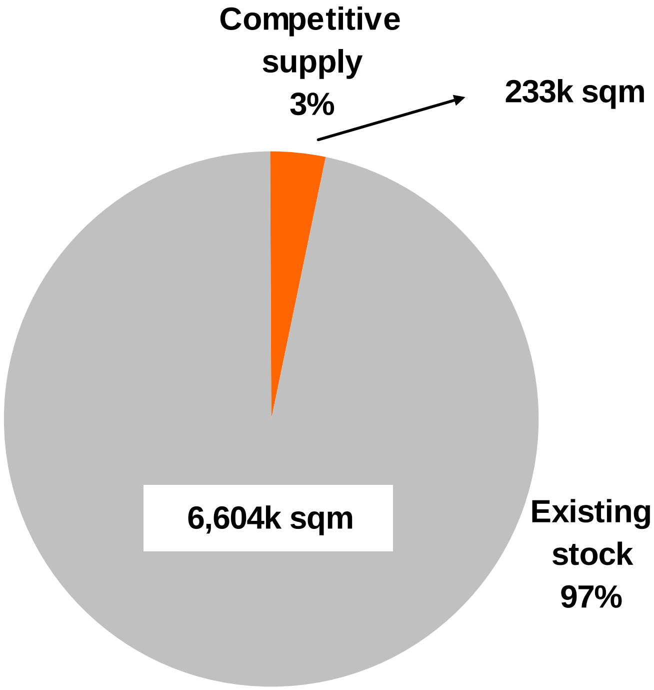




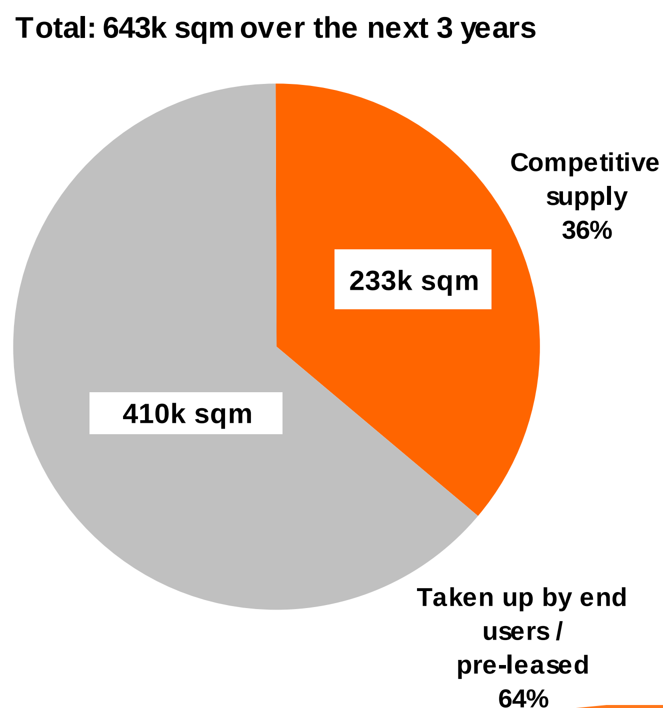
Singapore warehouse oversupply exaggerated

- **Over 60% of upcoming supply in Singapore has already been pre-leased or is being built by end-users -> balance amount (233k 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

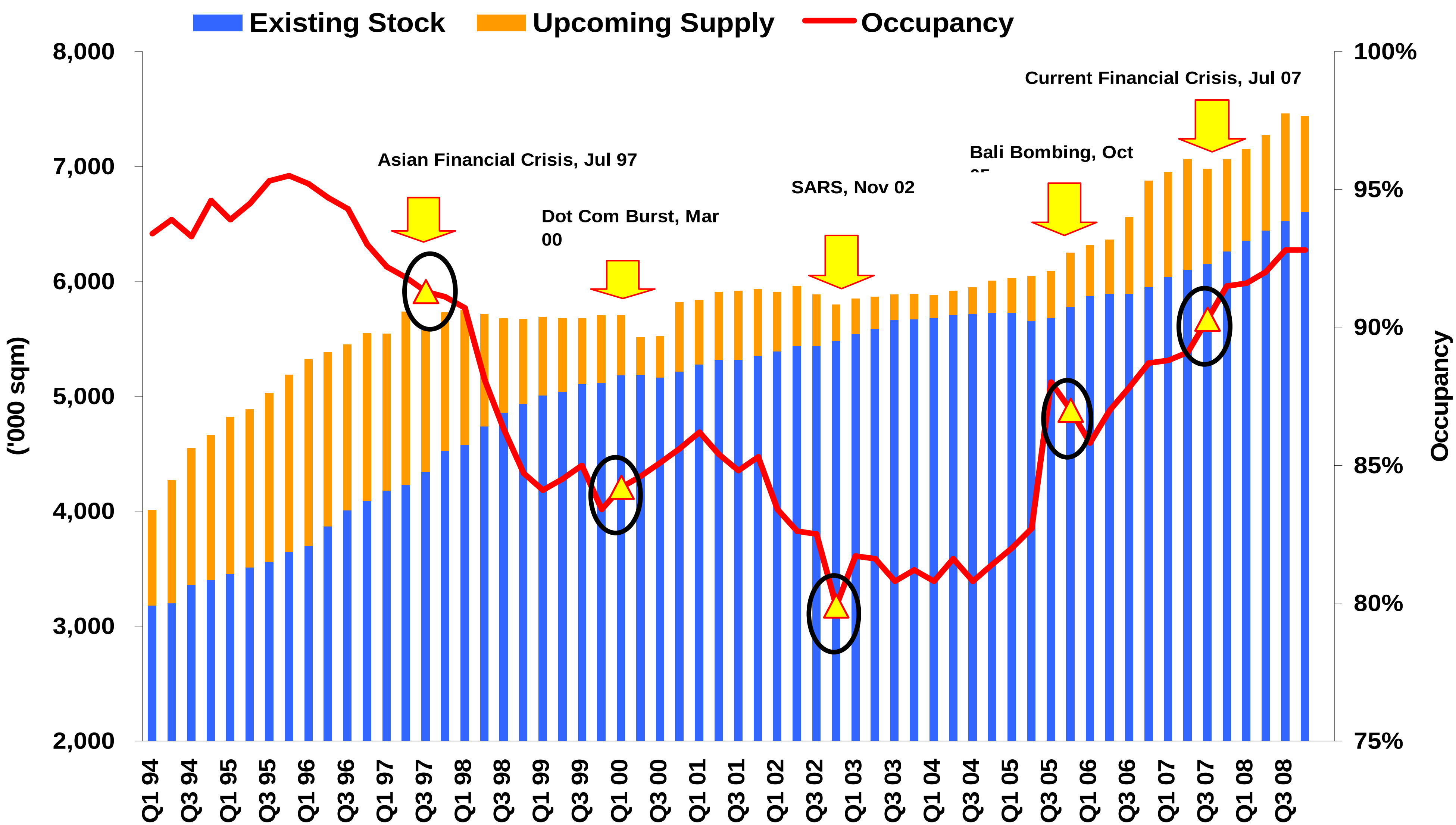


Upcoming supply of warehouses in Singapore



 Source: URA 4Q08, Mapletree estimates

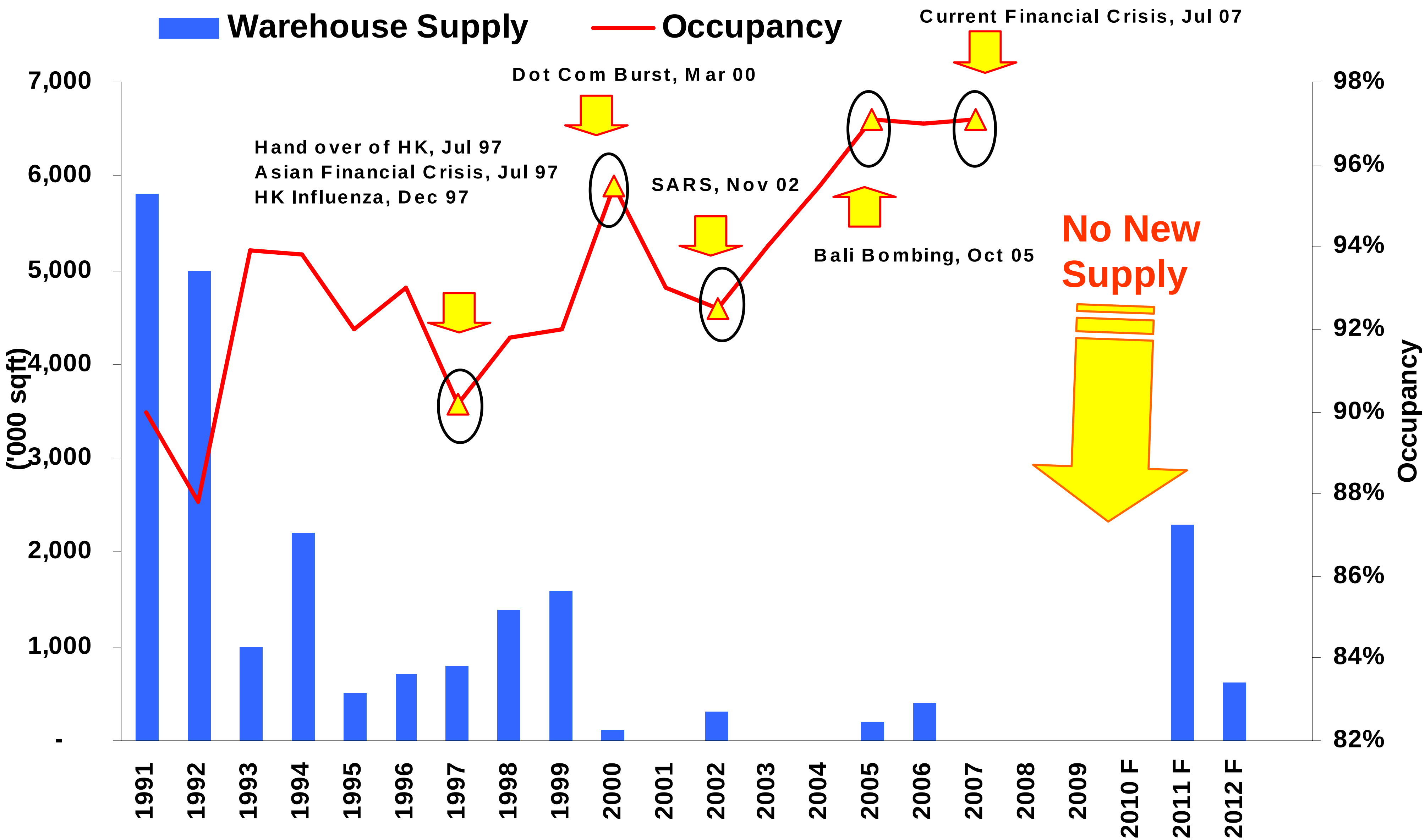
Singapore warehouse occupancy trend



Source : URA

mapletree logisticstrust

Lack of new supply in HK is supportive to revenues



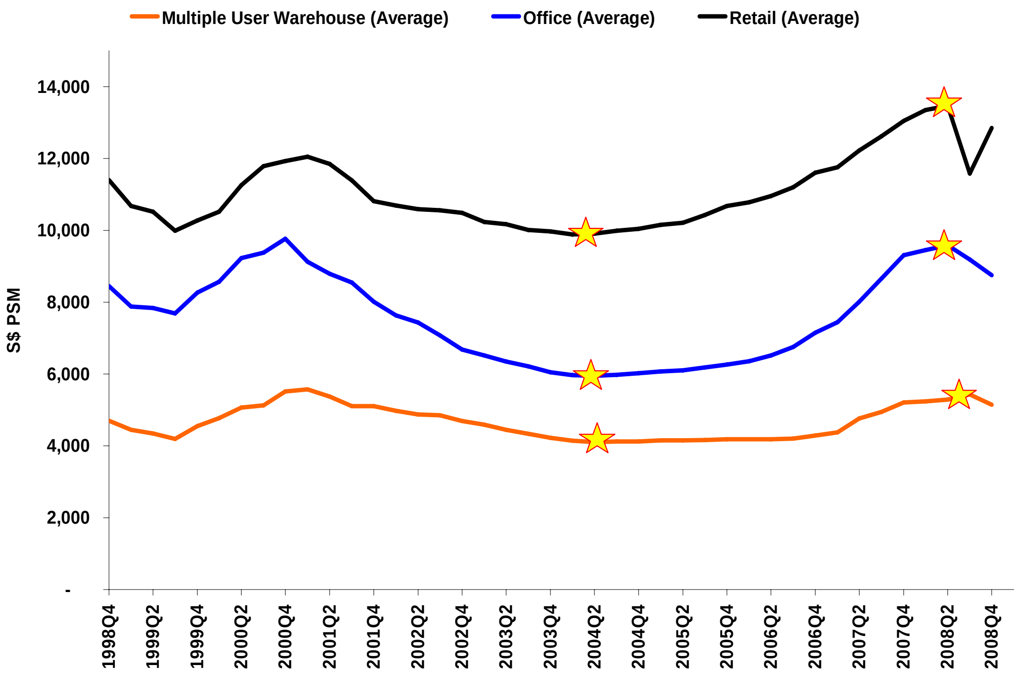
Source : Savills Research and Consultancy, HK

Japan - long leases enhance portfolio resilience

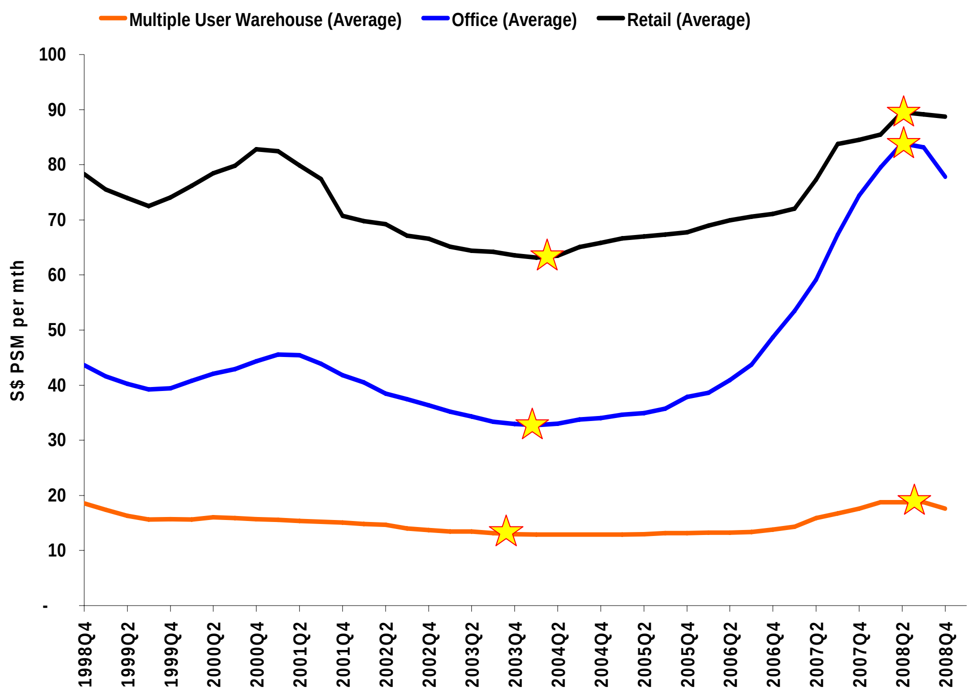
- Contributes 16% to overall portfolio NPI
- Stable rentals from existing Japanese tenants, whose businesses are linked to less volatile domestic consumption
- Long average lease term of 15 years
  - First Japanese lease renewal not due until 2014
- One of the key diversification benefits of MLog's portfolio

Warehouse sector is less volatile

Capital values



Rental values



Capital	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, Singapore; Median Price & Rental of Multiple-user Warehouse

Important notice

The information contained in this presentation is for information purposes only and does not constitute an offer to sell or any solicitation of an offer or invitation to purchase or subscribe for units in Mapletree Logistics Trust ("MLog", and units in MLog, "Units") in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

The past performance of the Units and Mapletree Logistics Trust Management Ltd. (the "Manager") is not indicative of the future performance of MLog and the Manager. Predictions, projections or forecasts of the economy or economic trends of the markets which are targeted by MLog are not necessarily indicative of the future or likely performance of MLog.

The value of units in MLog ("Units") and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MLog is not necessarily indicative of its future performance.

Thank You