Results for the Third Quarter ended 30 September 2010

21 October 2010

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Disclaimer

This Presentation is focused on comparing results for the three months ended 30 September 2010 versus results achieved in the three months ended 30 September 2009 and versus results achieved in the previous quarter ended 30 June 2010. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 30 September 2010 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

- **Strong 3Q 2010 results**
  - Amount Distributable increased by 9.5% year-on-year to S$31.5 million for the three months ended 30 September 2010 ("3Q 2010") compared to the same period last year ("3Q 2009")
  - Improvements due to acquisitions and robust performance of underlying assets
  - DPU in 3Q 2010 is 1.54 cents which is 4.1% higher than DPU of 1.48 cents in 3Q 2009

- **Positive Organic Growth in 3Q 2010**
  - Improvement in occupancy rate in Malaysia and in Hong Kong from 92% to 95% and 97% respectively
  - Positive rental reversion across the portfolio on the back of higher demand

- **Growth From Acquisitions**
  - 10 properties acquired in the past year in Singapore, Japan, South Korea and Vietnam at NPI yields from 7%-9%. Current portfolio average is 6.9%

- **100% distribution payout**

Key highlights (cont'd)

- **No balance sheet risk**
  - EFR launched in Sep 2010 to raise S$305 mil of gross proceeds
  - Aggregate leverage as at 30 Sept 2010 is 39.9%*
  - Without EFR leverage ratio would have been 45%; with full deployment → 38%
  - Healthy interest cover ratio of 5.8x
  - Unsecured debt provides MapletreeLog with significant financial flexibility

- **Yield + Growth strategy**
  - Focus on yield optimisation and careful use of balance sheet for growth
  - Actively building acquisition pipelines in Singapore and rest of Asia

- **Strong and committed Sponsor**
  - Continues to incubate development pipelines
  - Approximately S$300 million of Sponsor's development pipeline completed or nearing completion

* Aggregated Leverage Ratio = (Borrowings + Deferred Consideration) / Total Deposited Assets.

Statement of total return – 3Q 2009 vs 3Q 2010

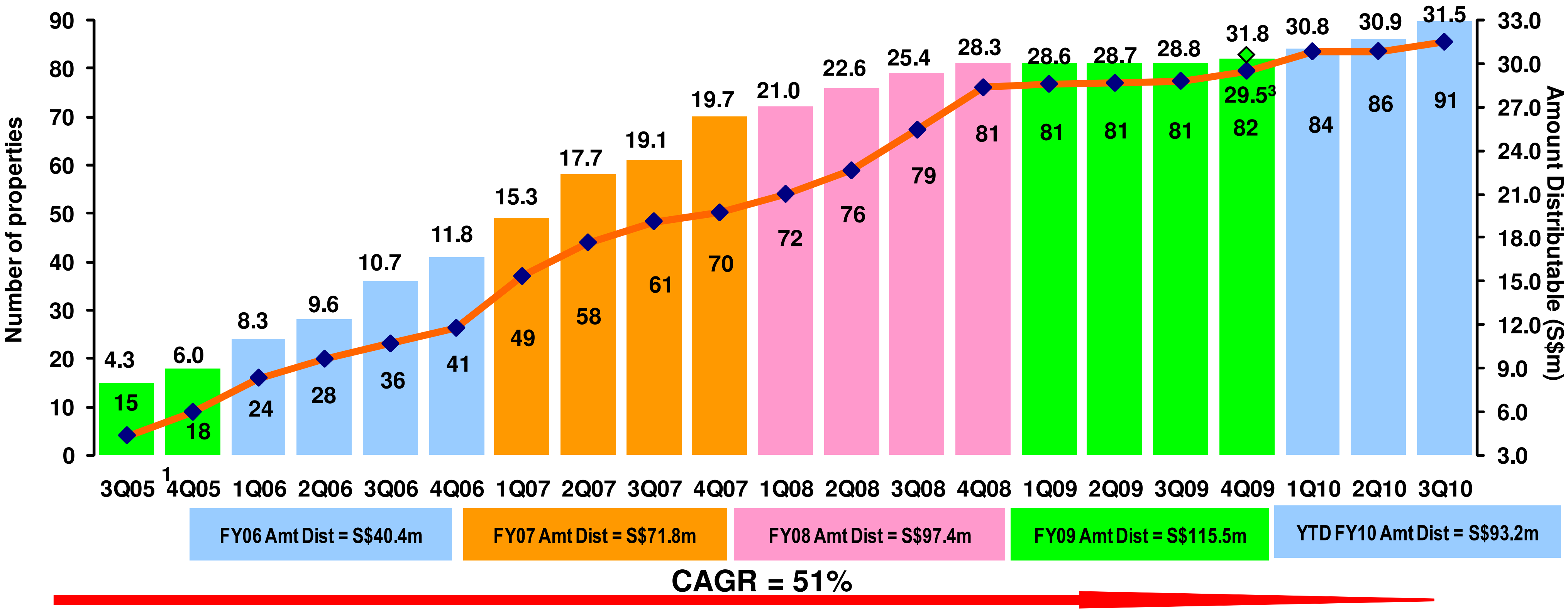
IN S$ THOUSANDS	3Q 2009	3Q 2010	Variance
GROSS REVENUE	50,767	54,504	↑ 7.4%
PROPERTY EXPENSES	(6,707)	(6,877)	↑ 2.5%
NET PROPERTY INCOME	44,060	47,627	↑ 8.1%
AMOUNT DISTRIBUTABLE	28,793	31,524	↑ 9.5%
AVAILABLE DPU (CENTS)	1.48	1.54	↑ 4.1%
PROPERTY EXPENSES / GROSS REVENUE	(13.2)%	(12.6)%	↑ 0.6%
NPI / GROSS REVENUE	86.8%	87.4%	↑ 0.6%
AMOUNT DISTRIBUTABLE / GROSS REVENUE	56.7%	57.8%	↑ 1.1%

Statement of total return – 2Q 2010 vs 3Q 2010

IN S$ THOUSANDS	2Q 2010	3Q 2010	Variance
GROSS REVENUE	51,979	54,504	4.9%
PROPERTY EXPENSES	(6,176)	(6,877)	11.4%
NET PROPERTY INCOME	45,803	47,627	4.0%
AMOUNT DISTRIBUTABLE	30,860	31,524	2.2%
AVAILABLE DPU (CENTS)	1.50	1.54	2.7%
PROPERTY EXPENSES / GROSS REVENUE	(11.9)%	(12.6)%	(0.7)%
NPI / GROSS REVENUE	88.1%	87.4%	(0.7)%
AMOUNT DISTRIBUTABLE / GROSS REVENUE	59.4%	57.8%	(1.5)%

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	3.0b	3.0 b	3.4 b
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



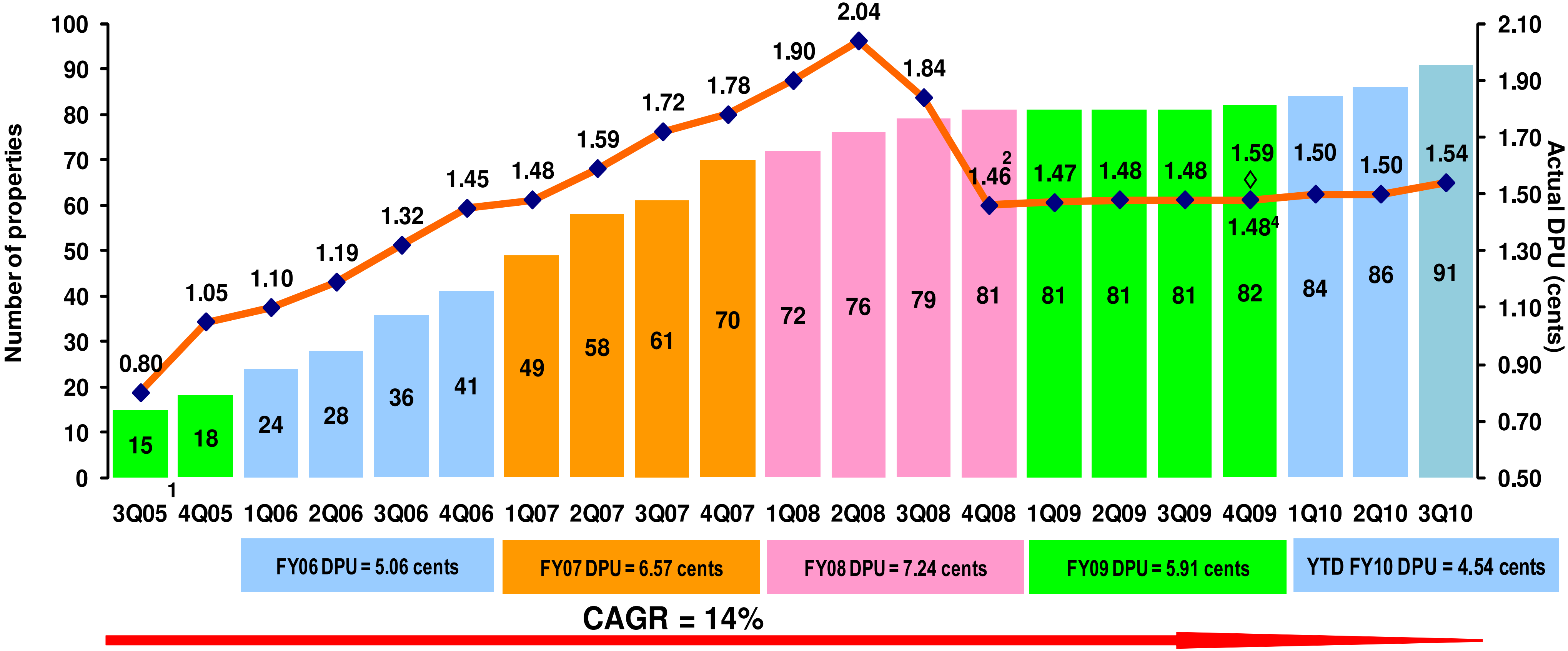
1: Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005

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

3: 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$31.8 million for 4Q09 and S$ 117.9 million for FY09.

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	3.0b	3.0 b	3.4 b
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



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 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 4Q09 and 6.02 cents for FY09.

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Capital management

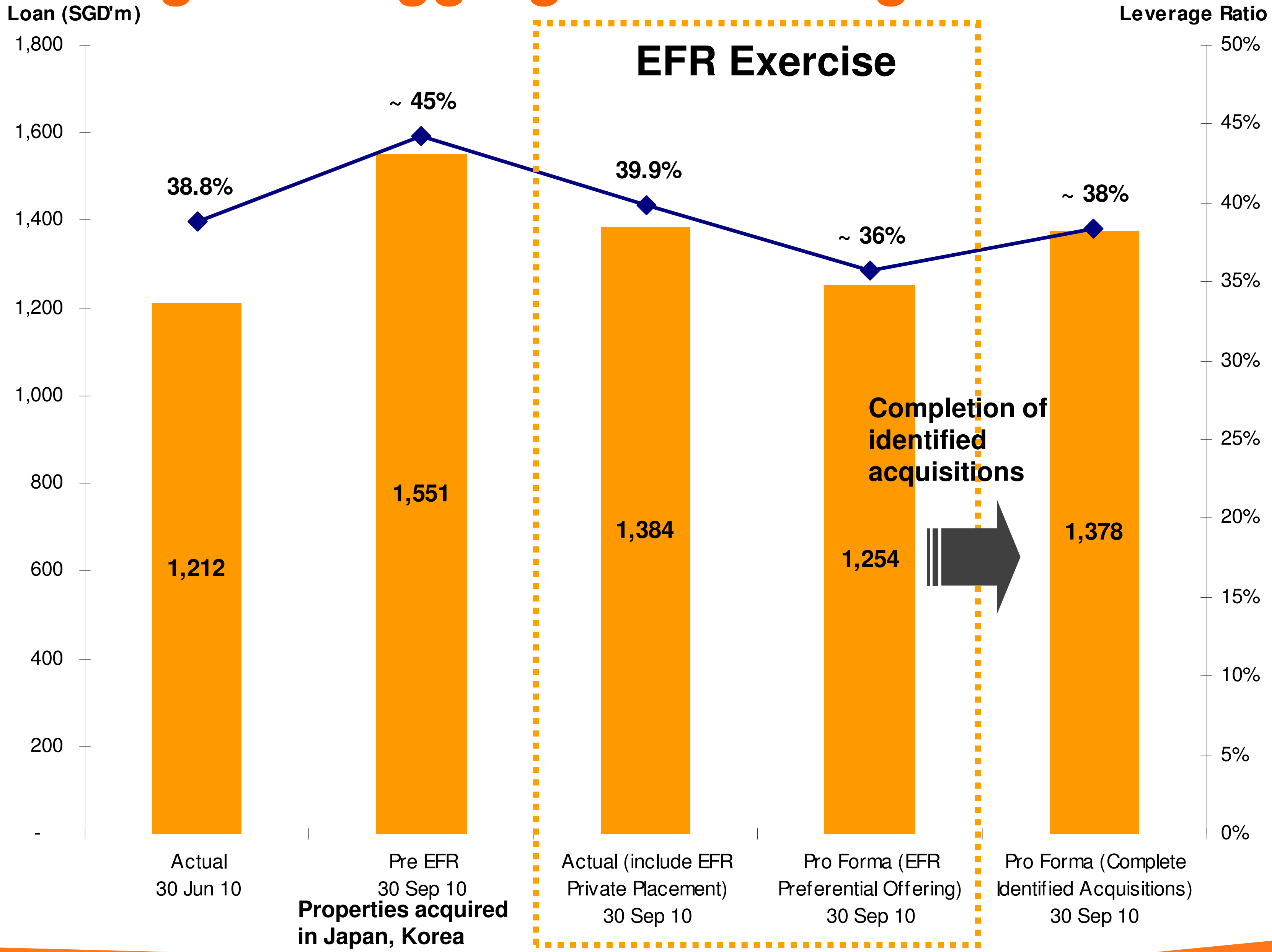
Capital Management

Balance Sheet	30 Jun 2010 S$'000	30 Sep 2010 S$'000
Total assets	3,146,792	3,508,980
Including		
Investment Properties	*3,023,662*	*3,352,115*
FY 10 Revaluation Gains	*13,122*	*13,122*
Total liabilities	1,375,550 [1]	1,742,766 [2]
Net assets attributable to unitholders	1,771,242	1,764,198
NAV per Unit	S$0.86 [3]	S$0.86 [4]
Financial Ratio		
Aggregate Leverage Ratio	38.8%	39.9%
Total Debt	S$1,212 million	S$1,384 million
Weighted Average Annualised Interest Rate [5]	2.4%	2.3%
Interest Service Ratio [6]	5.9 times	5.8 times

Footnotes:

1. *Includes derivative financial instruments, at fair value, liability of S$46.8 million.*
2. *Includes derivative financial instruments, at fair value, liability of S$45.7 million.*
3. *Includes net derivative financial instruments, at fair value, liability of S$42.7 million. Excluding this, the NAV per unit would be S$0.88.*
4. *Includes net derivative financial instruments, at fair value, liability of S$41.1 million. Excluding this, the NAV per unit would be S$0.88.*
5. *For the quarter ended.*
6. *Ratio of EBITDA over interest expense for period up to balance sheet date.*

Changes in Aggregate Leverage Ratios



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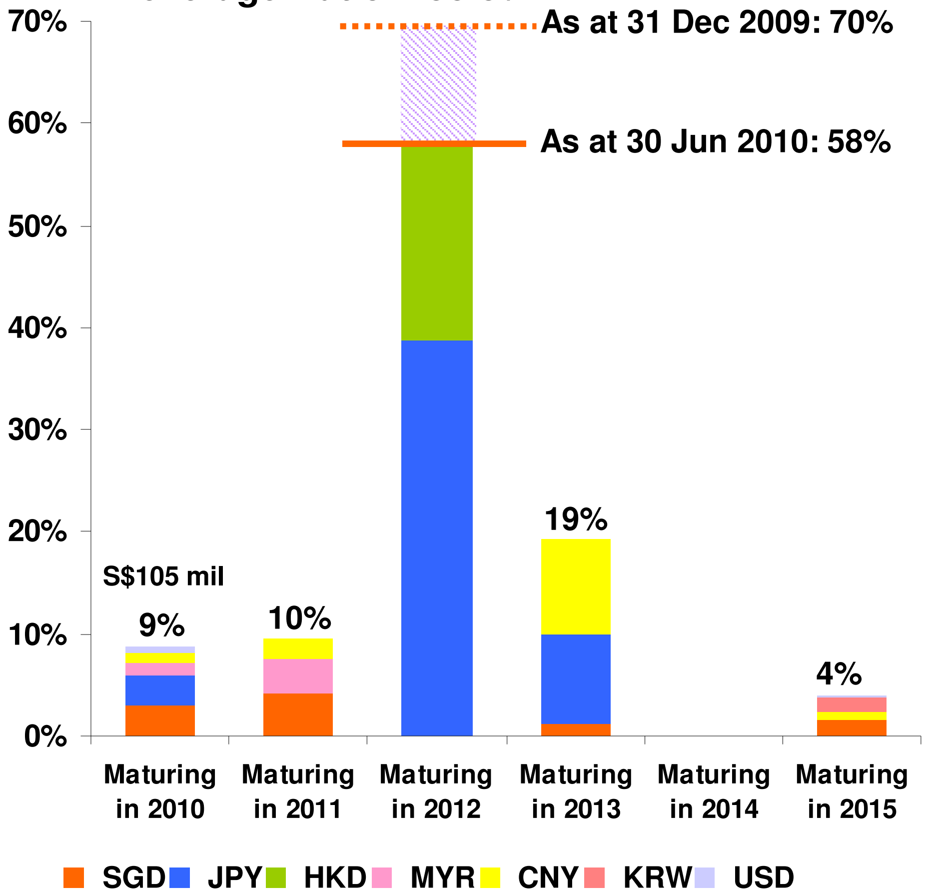
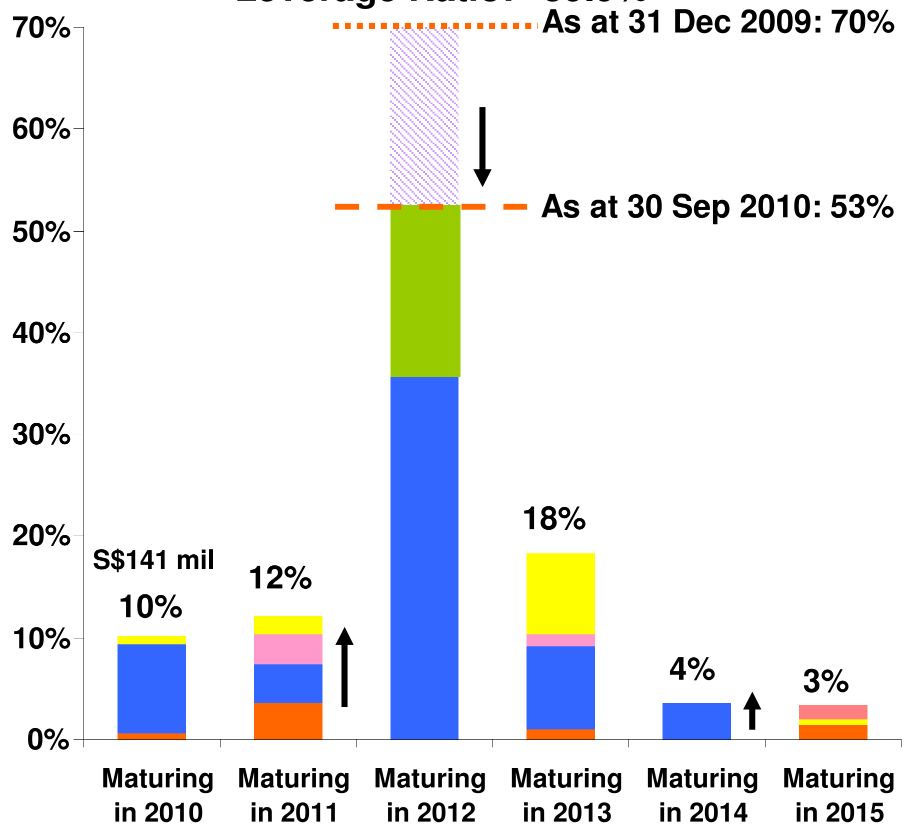
No Refinancing Risks for 2010

Debts as at 30 Jun 10	Debts as at 30 Sep 10
Average Duration ~ 1.9 years Leverage Ratio ~ 38.8%	Average Duration ~ 1.7 years Leverage Ratio: ~39.9%





Debt Amount	S$1,212 mil	S$1,384 mil

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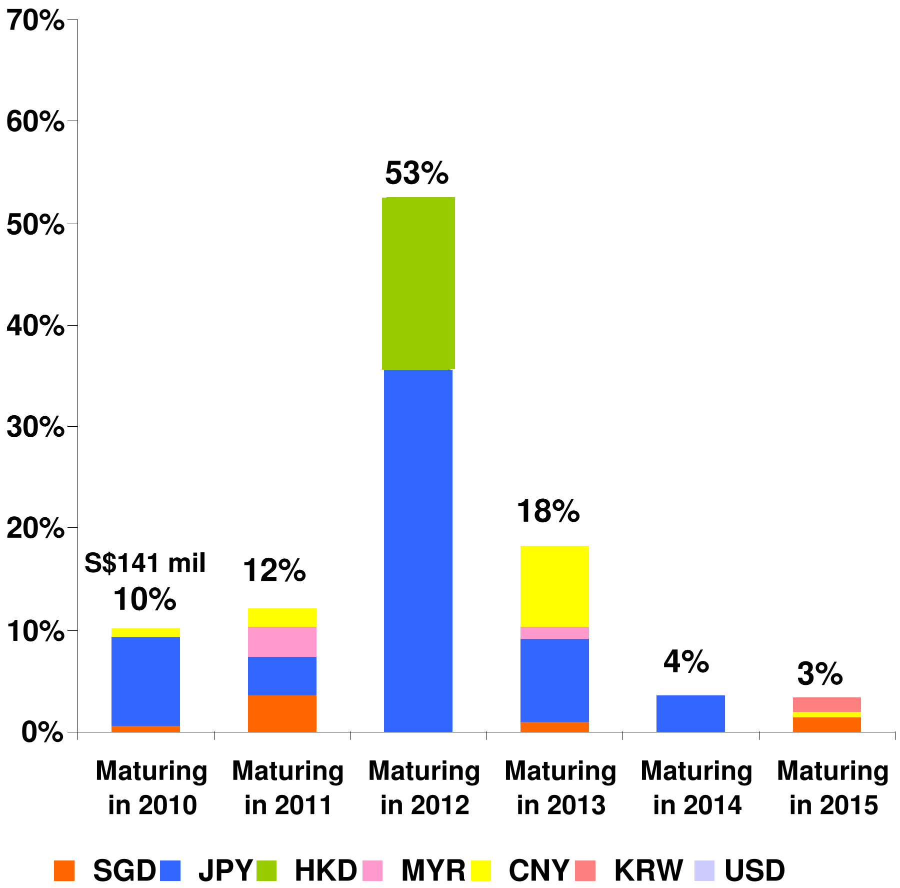
(1) Pro Forma Debt Profile as at 30 Sep 10

- (A) Extend Term Loans in 2012; (B) Utilise 7 Year Term Loans

Debts as at 30 Sep 10

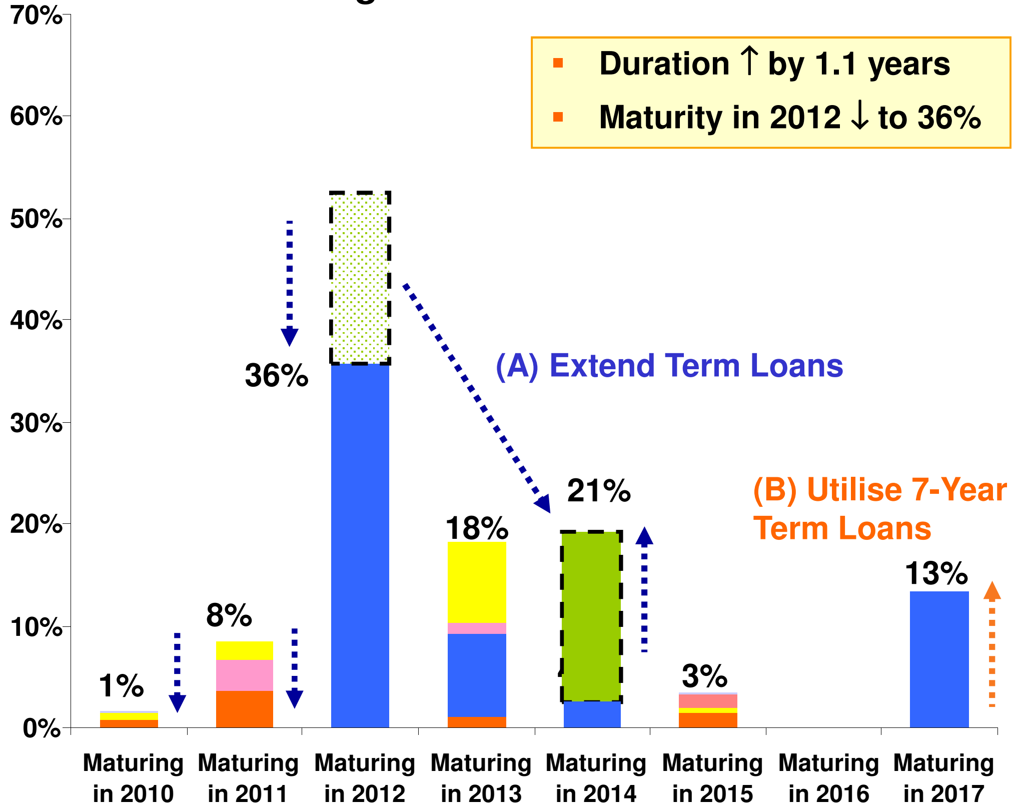
Average Duration ~ 1.7 years
Leverage Ratio: ~39.9%



S$1,384 mil

(1) Pro Forma Debts as at 30 Sep 10[1]

Average Duration ~ 2.8 years
Leverage Ratio: ~39.9%



S$1,384 mil

1. Assume extension of 2012 term loans (indicative term sheet received), and utilisation of 7 year term loans
2. As at 31 Dec 10, average duration ~ 2.6 years

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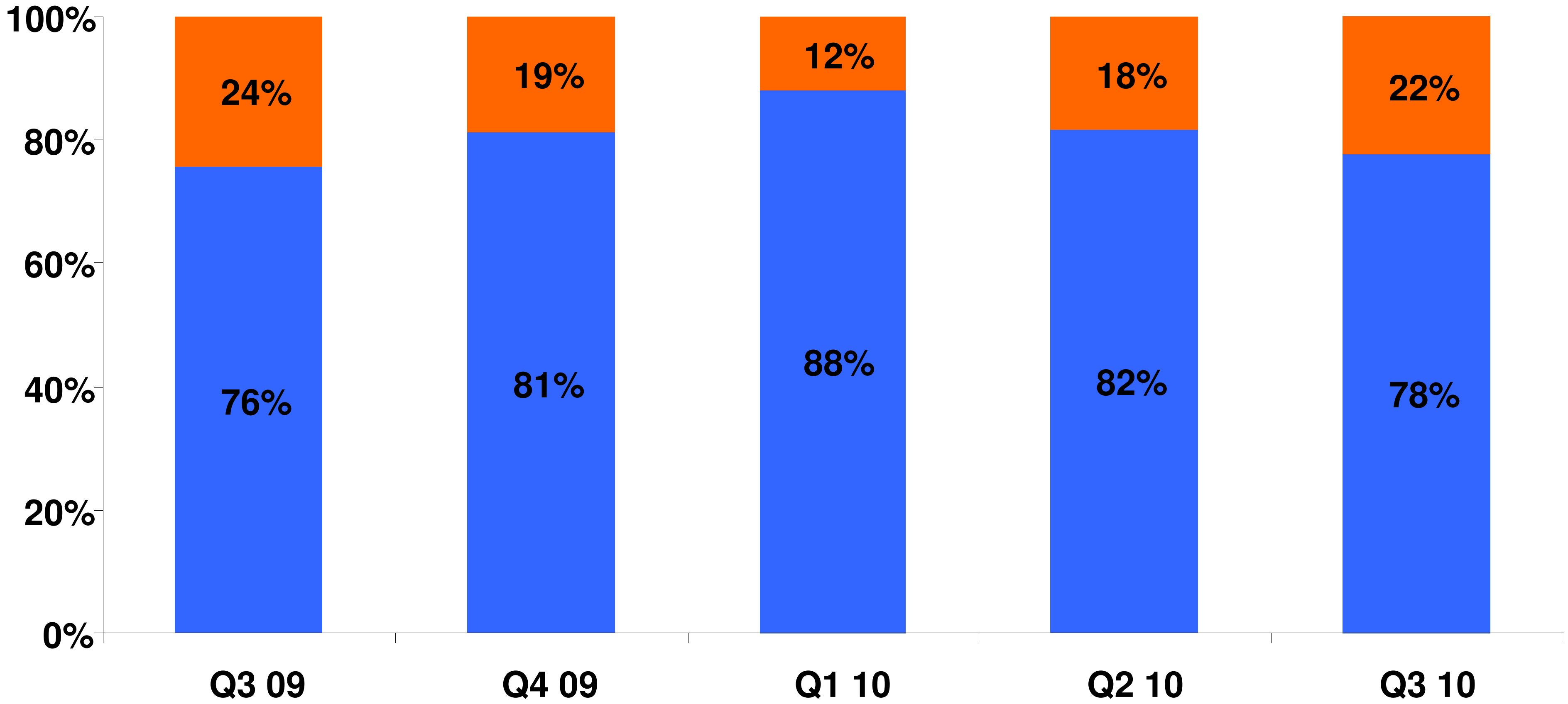
Significant Portion of Debts are Long Term



	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10
Total Debt [2]	1.2bn	1.1bn	1.2bn	1.2bn	1.4bn
Gearing	38.9%[1]	36.7%	38.6%	38.8%	39.9%

1: Excluding approximately S$40m cash earmarked for debt-financing – 38.1%
2: Actual debt as at quarter-end. Excludes deferred consideration.

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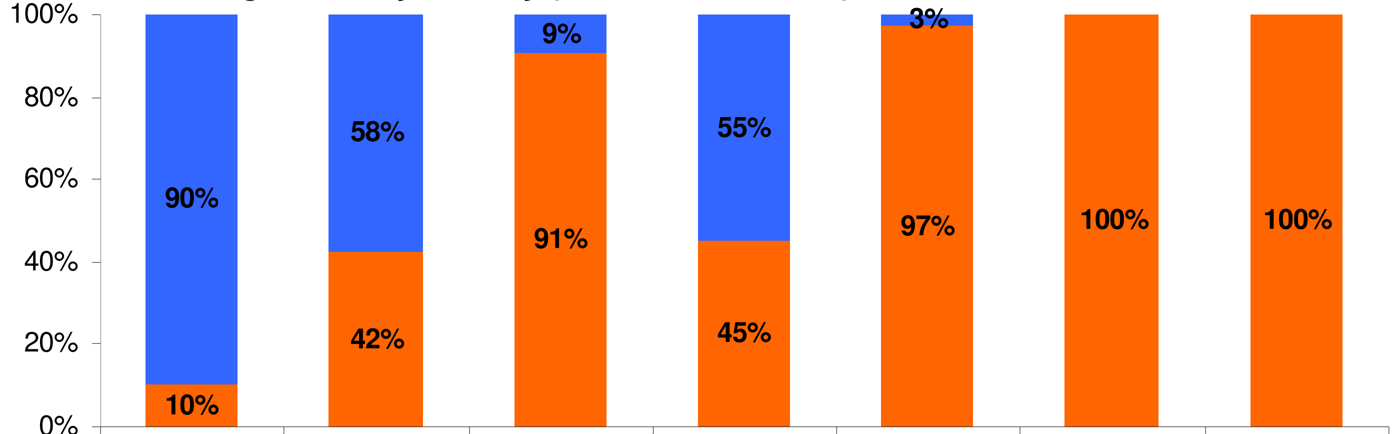
Natural Hedge – Our Preferred Hedge Strategy

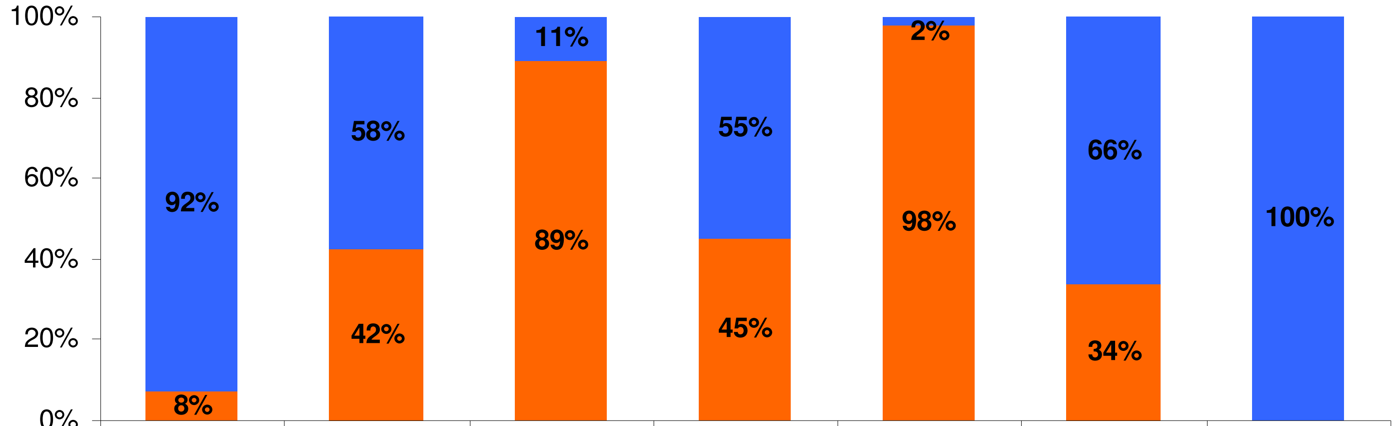
Local currency loans set up natural hedge against currency fluctuations

Gearing level – by country (as at 30 June 2010)



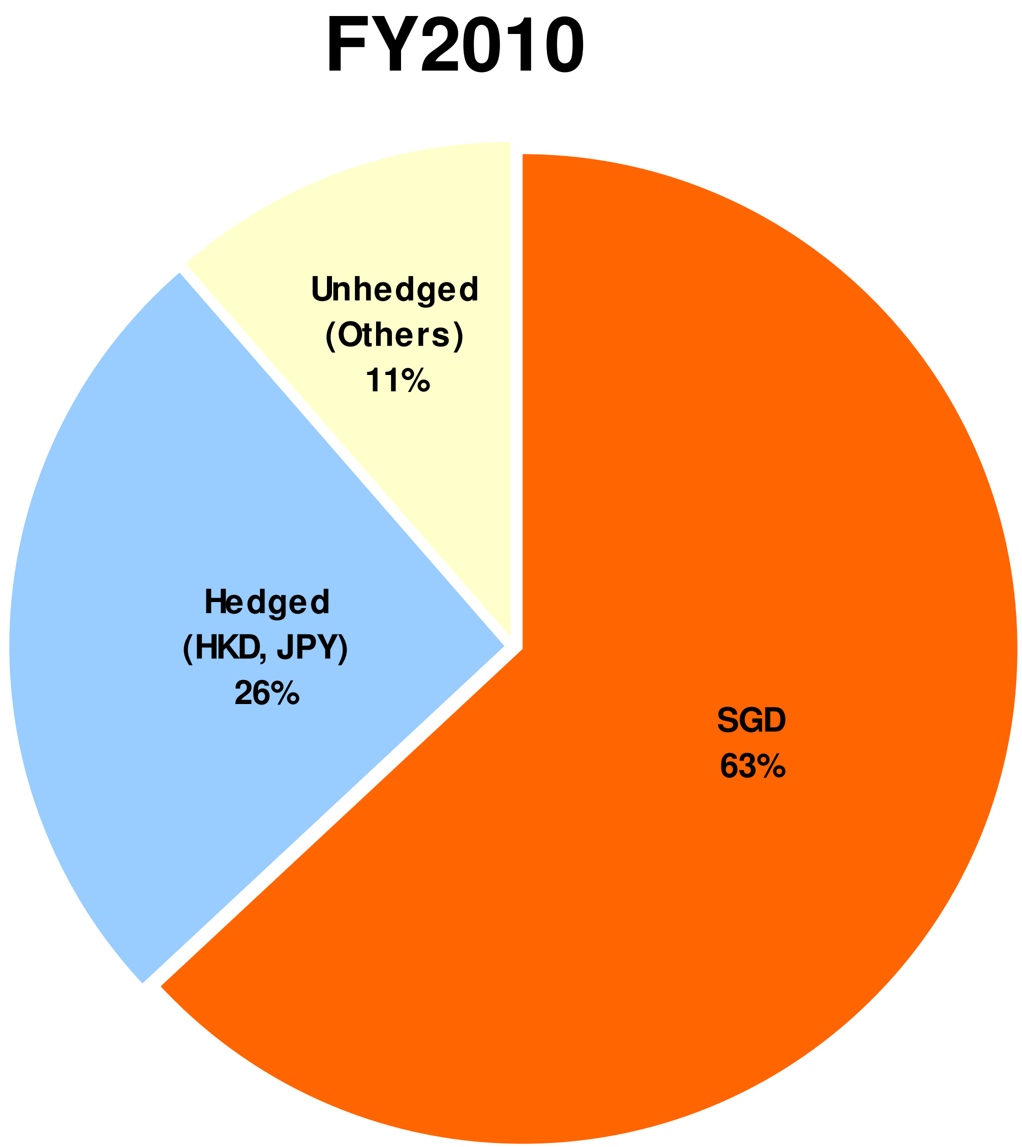
	Singapore	Hong Kong	Japan	Malaysia	China	Korea	Vietnam
Equity %	90%	58%	9%	55%	3%	0%	0%
Debt %	10%	42%	91%	45%	97%	100%	100%

Gearing level – by country (as at 30 Sep 2010)



	Singapore	Hong Kong	Japan	Malaysia	China	Korea	Vietnam
Equity %	92%	58%	11%	55%	2%	66%	100%
Debt %	8%	42%	89%	45%	98%	34%	0%

More than 85% of Amount Distributable Hedged



Prudent Capital Management

- Sufficient resources that are multiple times in excess of 2010 debt obligations
- Comfortable gearing ratio – 39.9% as at 30 Sep 10. Pro forma gearing is 38% after completion of EFR and completion of identified acquisitions
- Healthy interest cover ratio of 5.8 times
- Hedges on borrowings at approximately 61% in Sep 10, expect to increase to above 70% post EFR
- All loans are unsecured; minimal financial covenants; significant financial flexibility
- Credit rating of Baa2 with outlook upgraded to Positive by Moody's in October 2010

Resilient portfolio

Resilient portfolio

- **Occupancy rate remains high at about 98% in Sep 2010**
  - The improvement is due to an increase in occupancy rates in Hong Kong and Malaysia which recorded an increase of 5% and 3% respectively.
- **Well diversified customer base**
  - Exposure to wide variety of stable end-users with no more than 20% exposure to a single sector
- **Stability from long leases**
  - Weighted average lease term to expiry ("WALE") maintained at about 5 years
- **Ample cushion from security deposits**
  - Equivalent to 66% of 2010 annualised gross revenue, or average of 7.4 months coverage (Singapore only: 10 months)
- **Further improvement to already low arrears ratio (typically less than 1% of annualised gross revenue)**
- **Diversification in terms of geography, customers and end-users**

Successful lease renewals in 2010

- **In FY 2010, around 13% of leases (by NLA) are up for renewal – these are mostly in Singapore, Hong Kong and Malaysia**
  - ➢ **To date, around 81% of these leases (by NLA) have been renewed and replaced.**
  - ➢ **Average reversion rate[1] increased slightly**

- **Balance 19% space left to be renewed/replaced is approx 52800 sqm (approx 2% of portfolio NLA and 4% of portfolio gross revenue)**

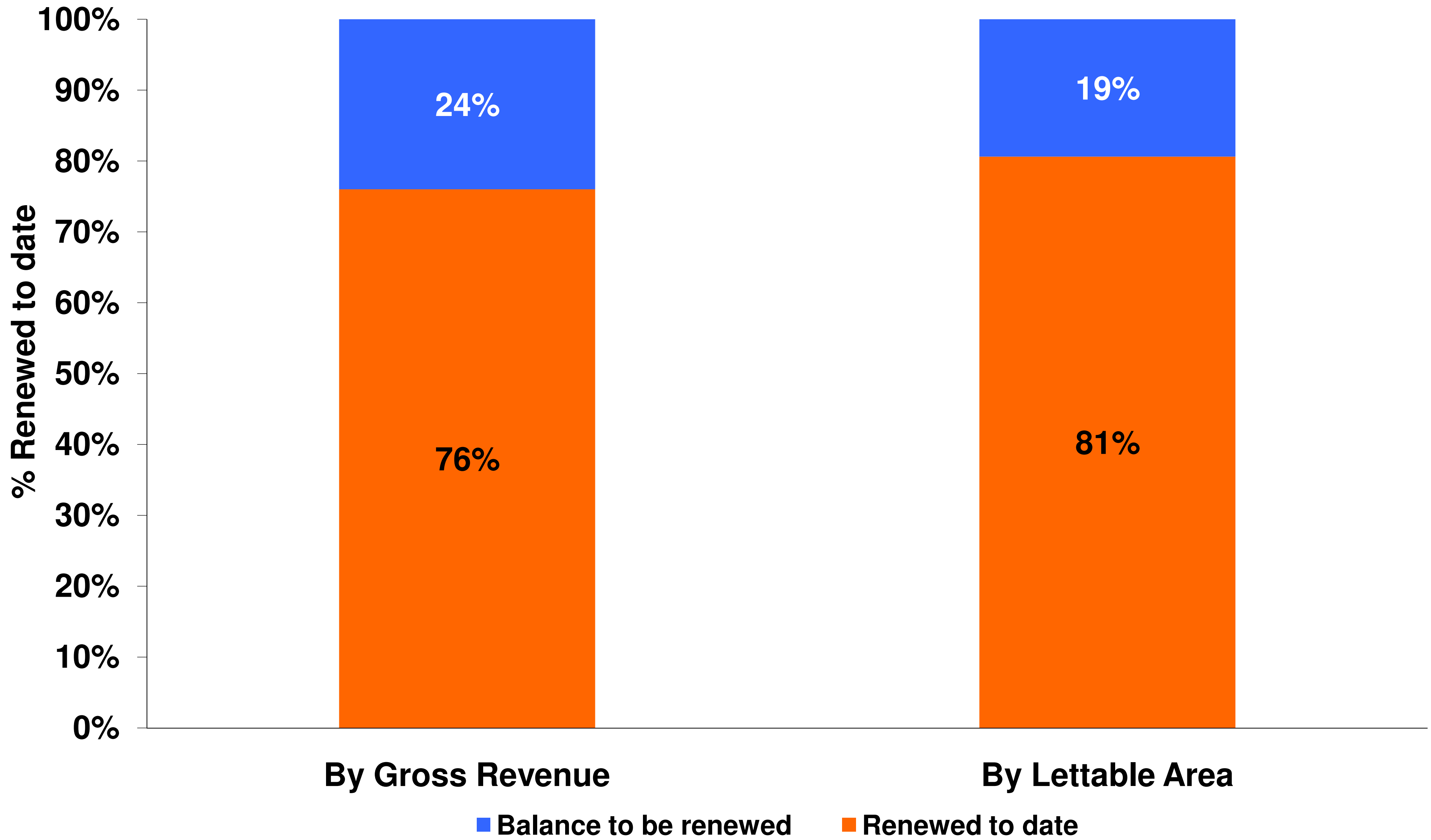
NLA renewed/replaced in FY 2010 (in '000 sqm)

	Singapore	Hong Kong	China	Malaysia	Vietnam	Total area[1]	% of 2010 renewals
Total renewable for FY 2010	82.4	68.1	43.1	69.3	9.9	272.8 (13% of total portfolio)	100%
Spaces renewed/replaced to date	60.6	64.5	34.7	50.3	9.9	220.0 (10% of total portfolio)	81%
Balance spaces renewable for 2010	21.8	3.6	8.4	19.0	4.4	52.8 (2% of total portfolio)	19%

1: Percentages do not add up due to rounding.

1: Compared to previous prevailing rentals

Successful lease renewals in FY 2010



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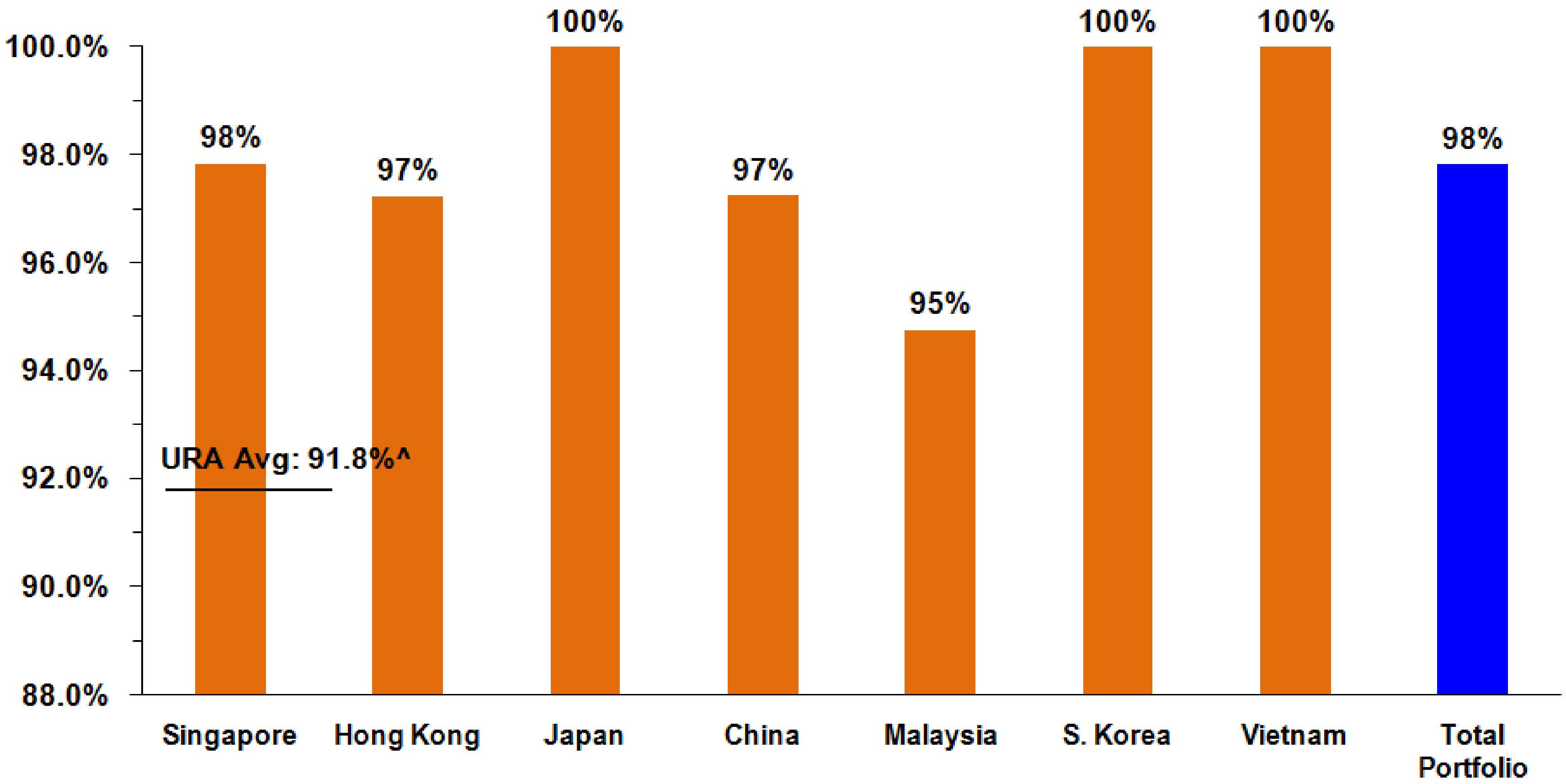
MapletreeLog's warehouse space

High occupancy levels sustained

	MLog 86 properties as at 30 Jun 2010	MLog 91 properties as at 30 Sep 2010
Weighted Average Occupancy Rate	97%	98%



Source: MapletreeLog, URA 2Q10

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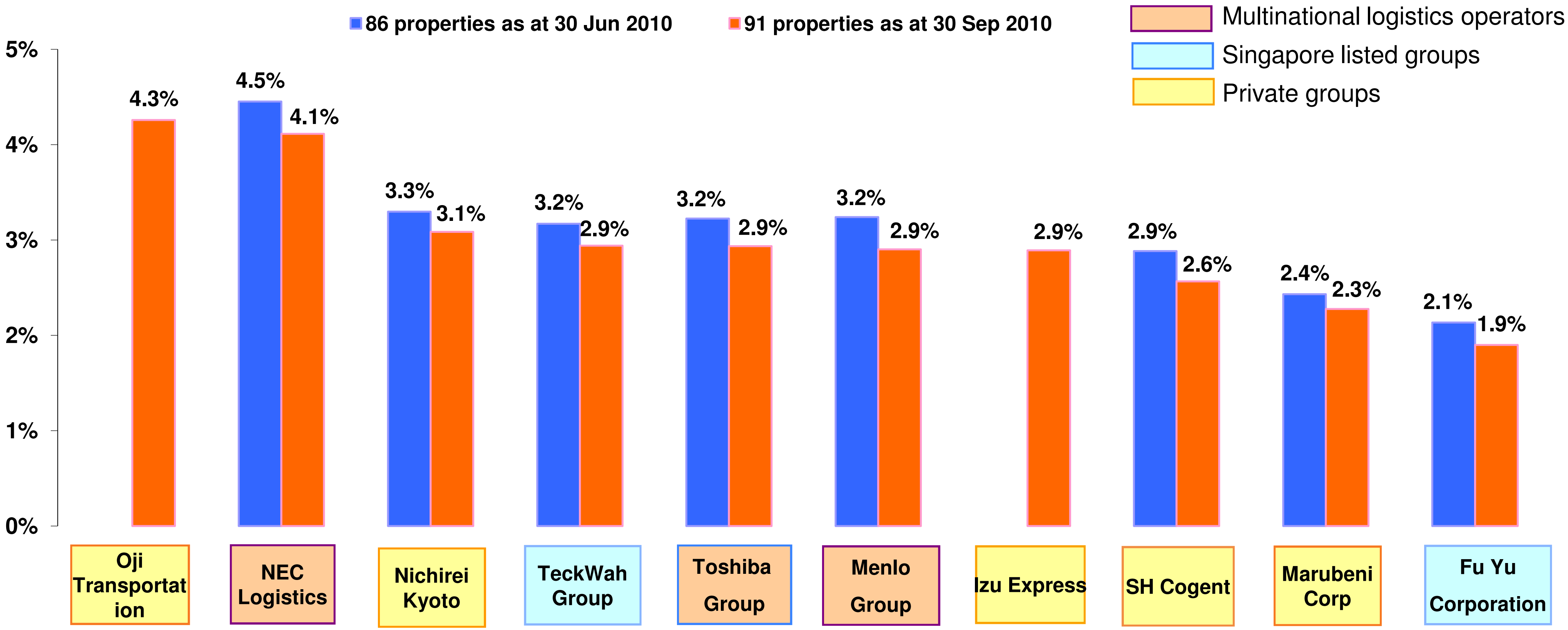
Diversified customer mix provides portfolio stability

268 customers in portfolio; no single customer accounts for >5% of total revenue

Top 10 customers by gross revenue



Top 10 customers account for approx 30% of total gross revenue

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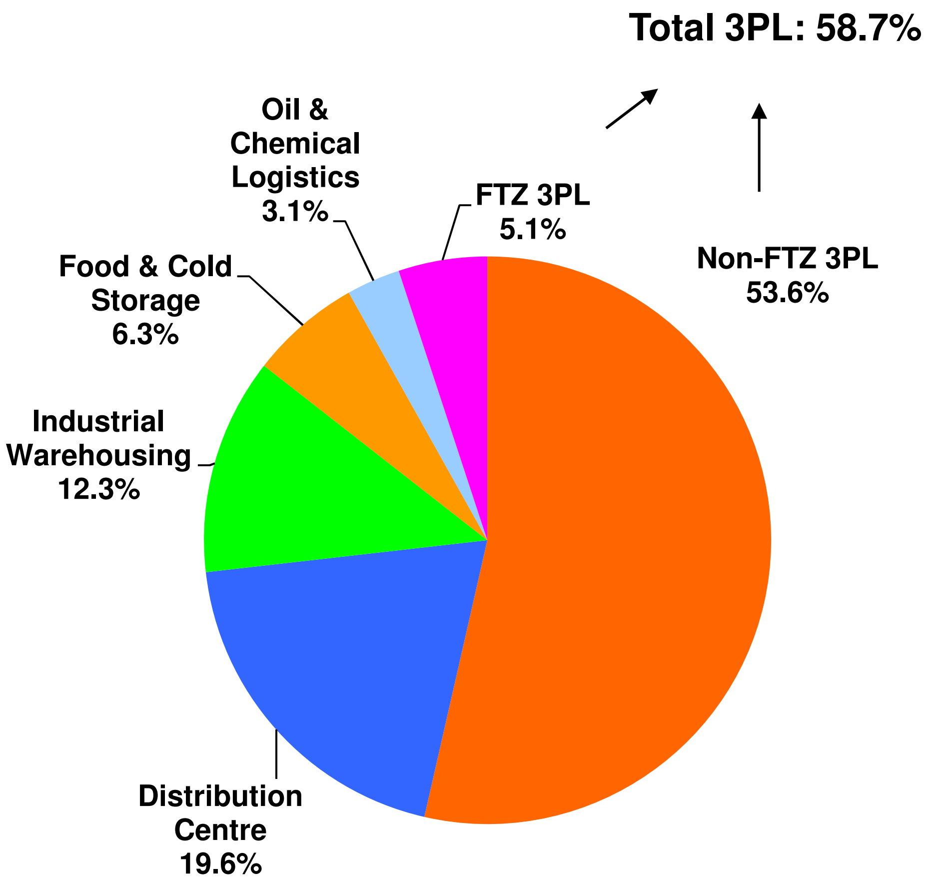
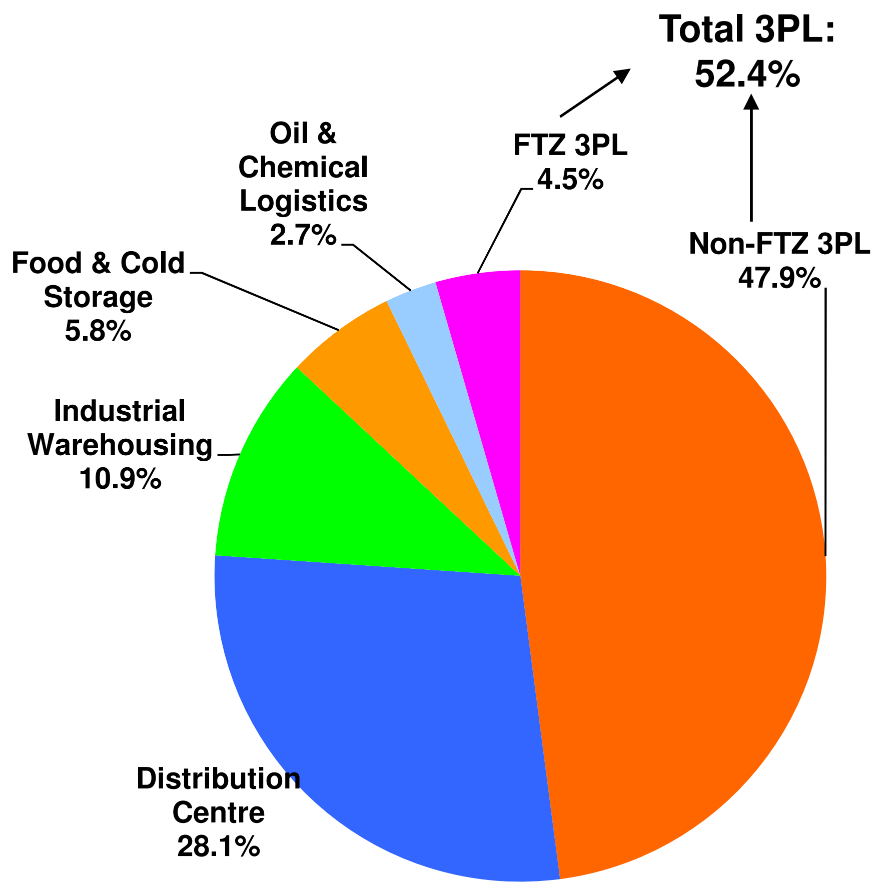
Professional 3PLs face leasing stickiness

Gross revenue contribution by trade sector (86 properties as at 30 June 2010)



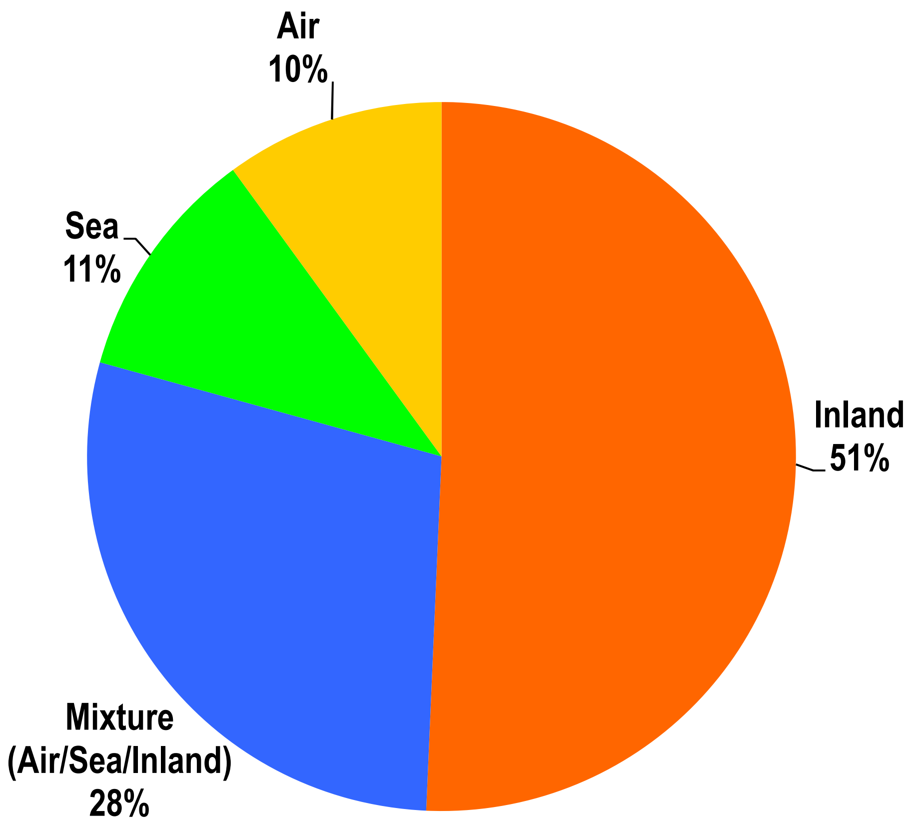
Gross revenue contribution by trade sector (91 properties as at 30 Sept 2010)



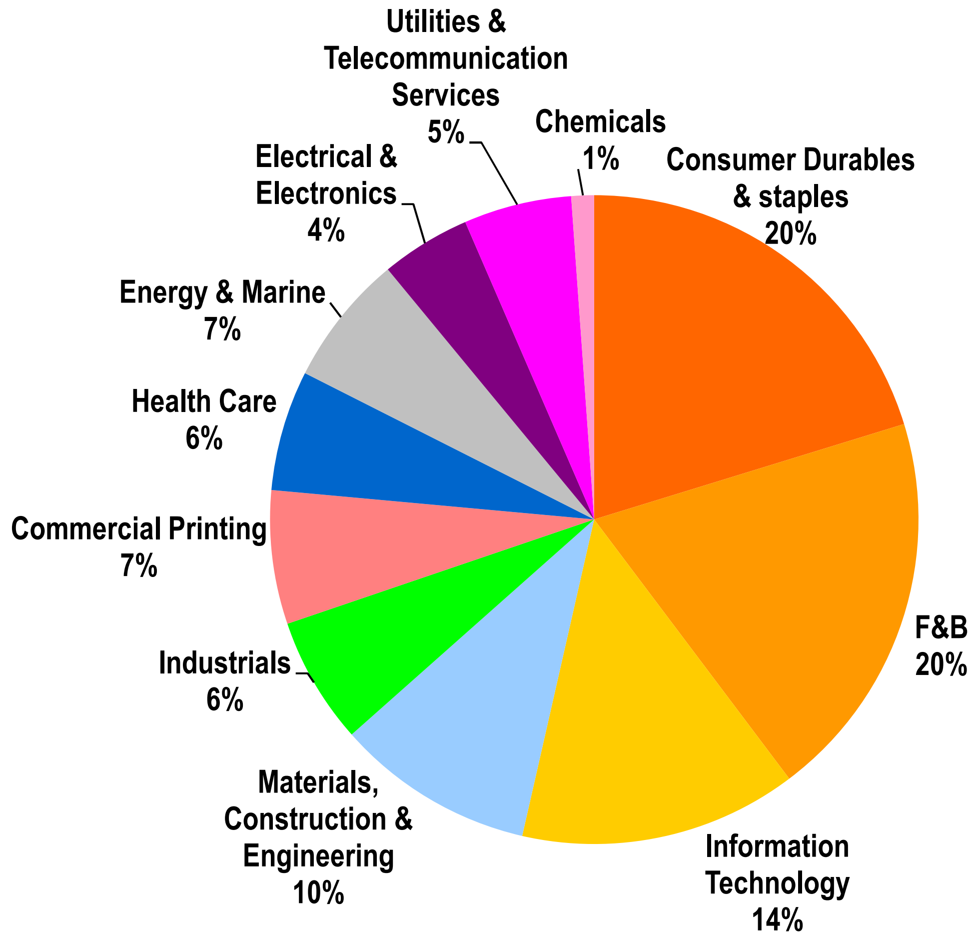
Exposure to stable end-users

Customers more reliant on inland and sea channels

Gross revenue contribution by customers distribution channel[1] (as at 30 Sept 2010)

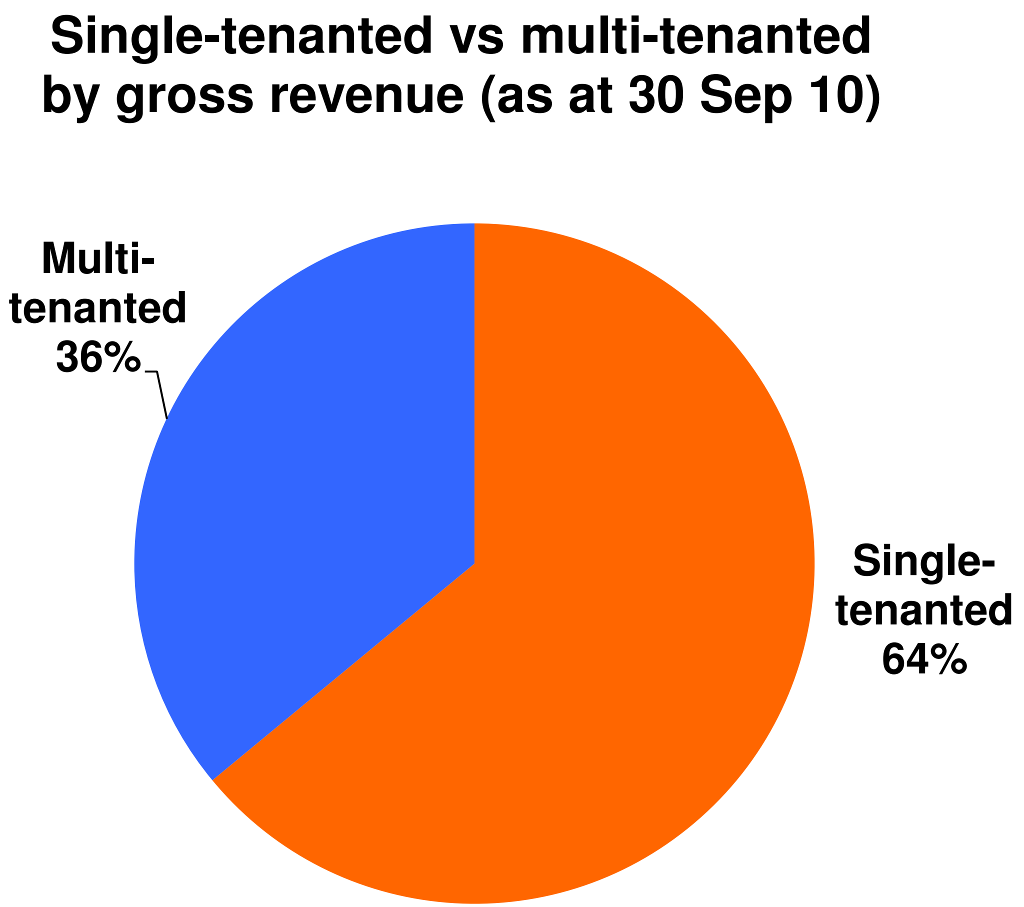


Stable gross revenue contribution by end-user industry (as at 30 Sept 2010)



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

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



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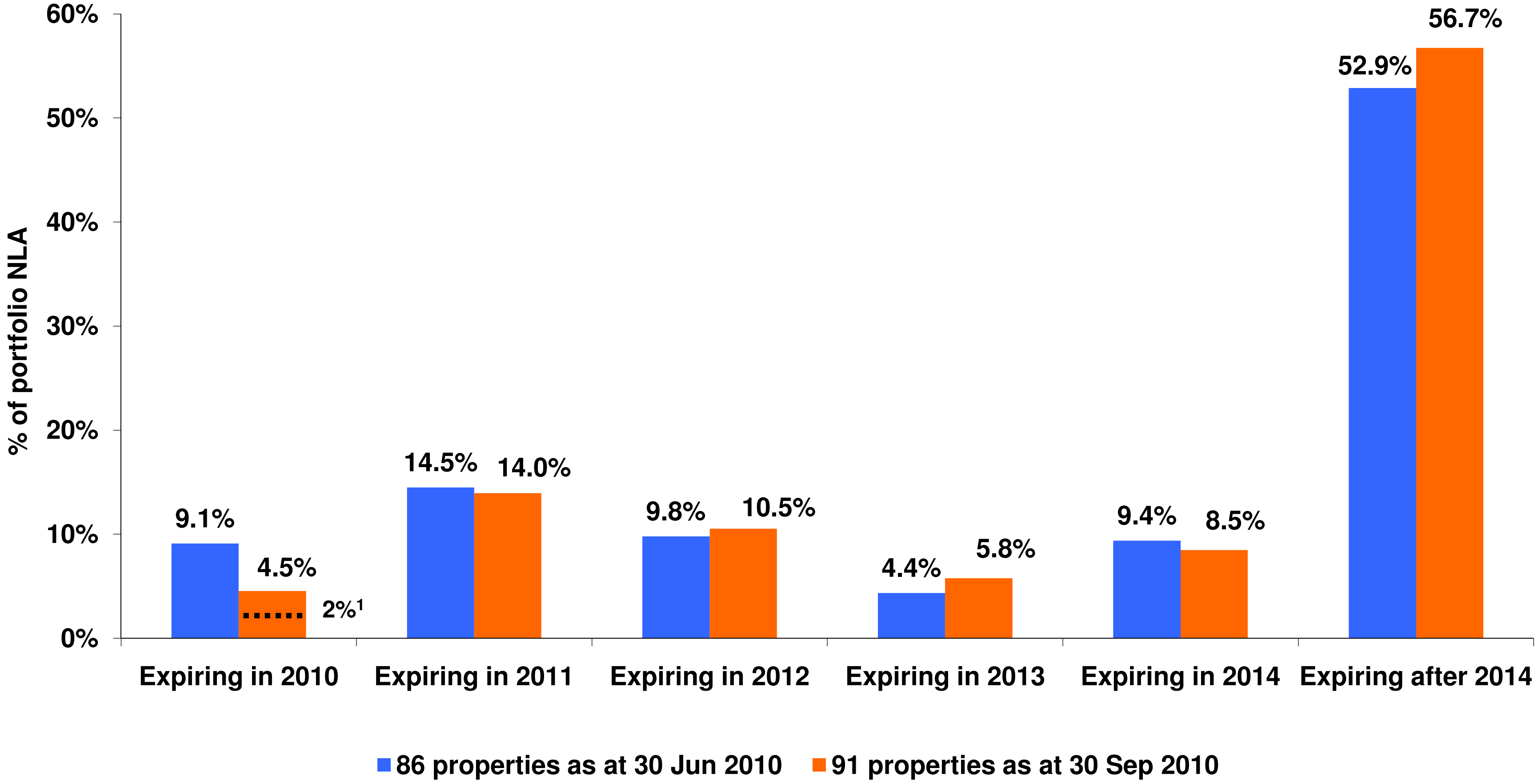
Long leases provide rental baseload

Weighted average lease term to expiry: ~7 years

Lease expiry profile by NLA

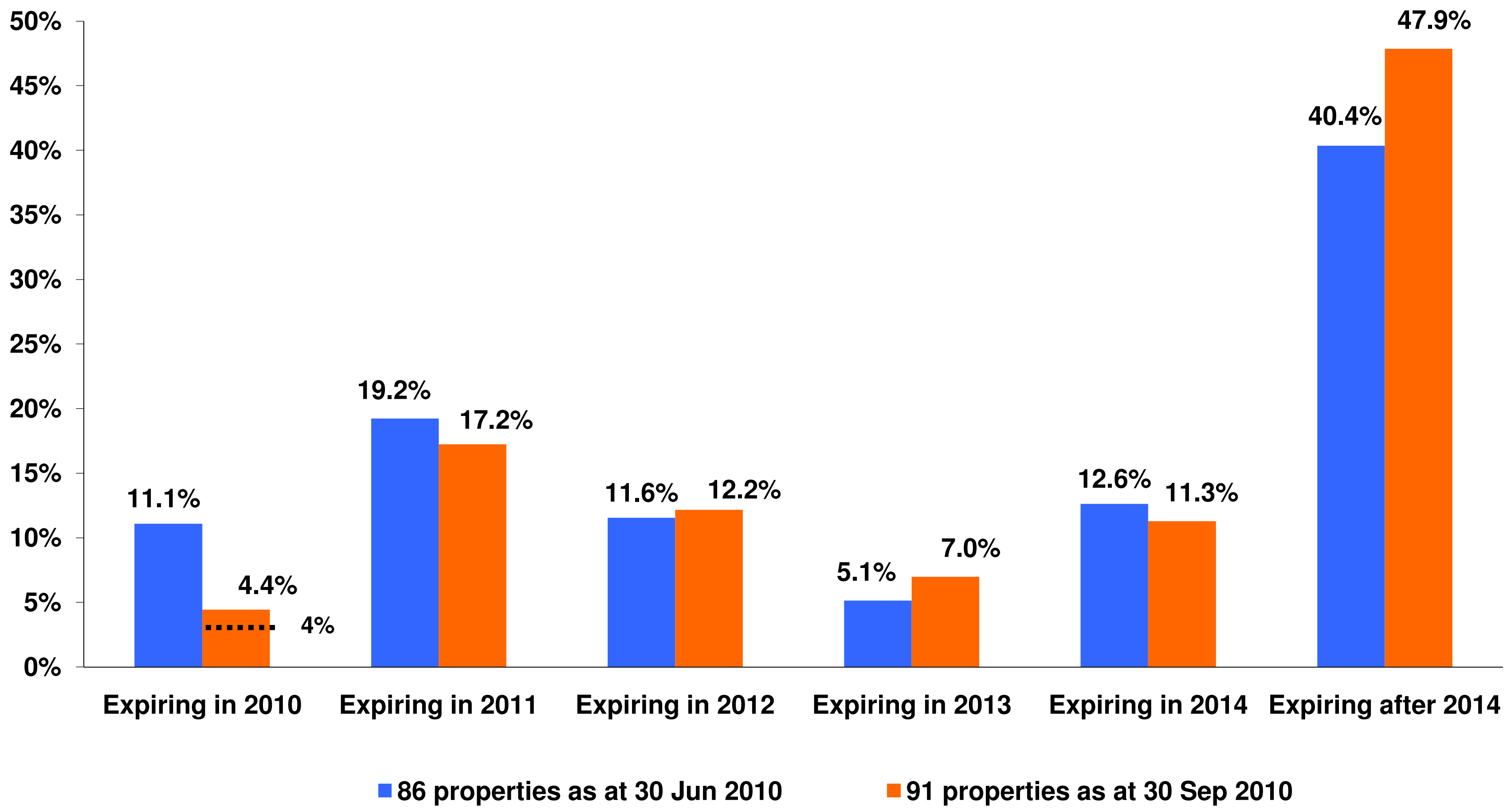


1: In 2010, Of the 13% of the portfolio NLA due for renewal in 2010, we have successfully renewed and replaced 81% to-date. With this, only approximately 2.4% of the portfolio NLA is due for renewal/replacement for the remaining year.

Long leases provide rental baseload

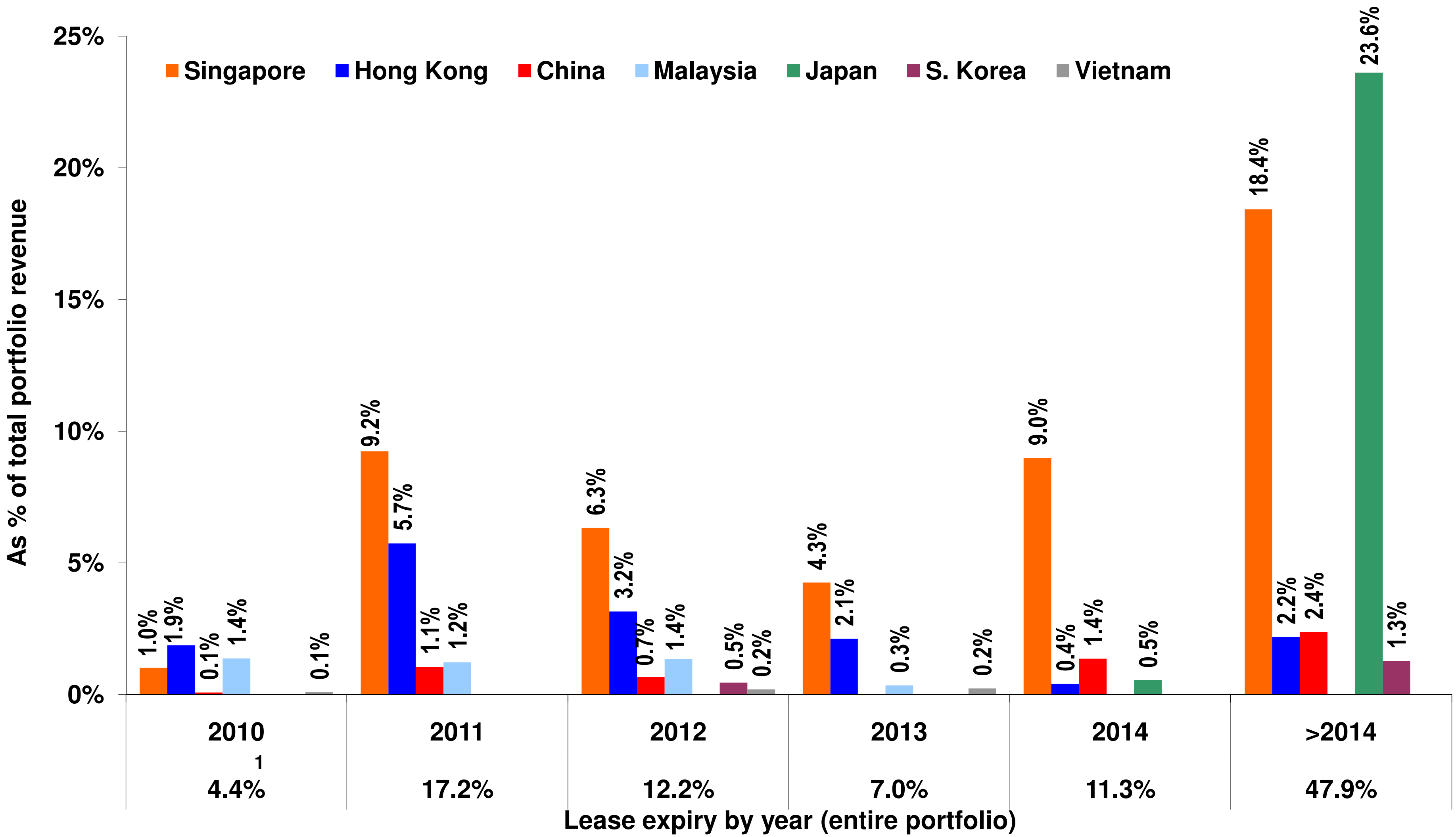
Weighted average lease term to expiry: ~5 years

Lease expiry profile by gross revenue



Bulk of leases expiring only beyond 2014

Lease expiry profile by gross revenue (by country)



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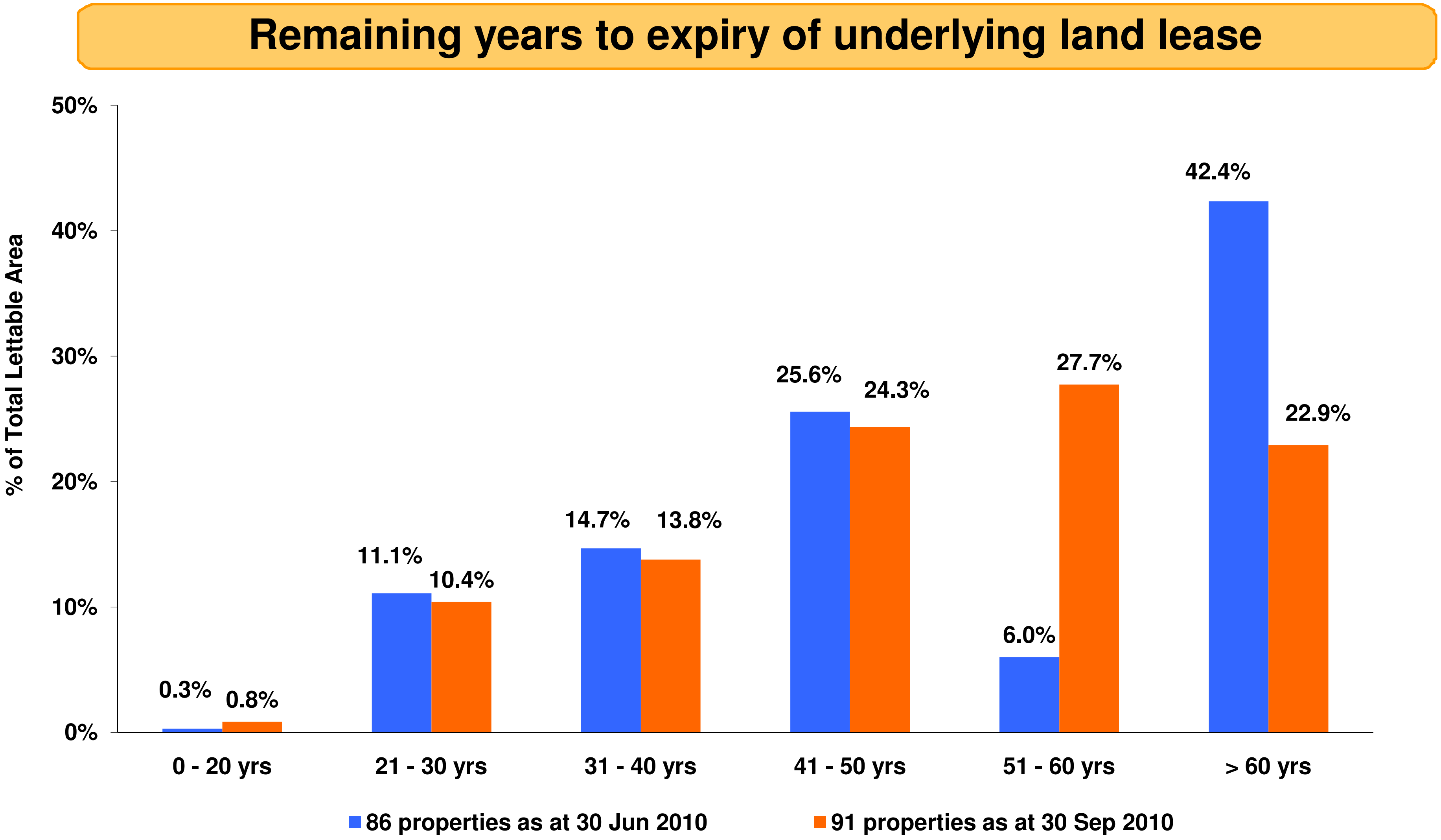
Long land leases provide stability to the portfolio

Weighted average of unexpired lease term of underlying land: approx 205 yrs[1]



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

Outlook

MapletreeLog's strategy for 2010

- **Challenging but improving environment**
  - **Asia continues to lead global economic recovery; though remains susceptible to an uneven recovery in the global economy**
  - **Growth in the Asian and US markets has moderated while the European market strengthened unexpectedly**

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

1 **Optimise yield from existing portfolio**

- Active leasing and marketing → seeing increased levels of activities and enquiries
- Proactive asset management to enhance rental revenues and manage expenses
- Focus on higher quality tenancies esp. Hong Kong, Singapore and Malaysia

MapletreeLog's strategy for 2010 (contd)

2 Growth via accretive acquisitions and development

- Actively building a pipeline of accretive third party acquisition opportunities
  - ✓ NPI yields attractive in certain markets such as Singapore & Japan
- Sponsor continues to lease / construct the development pipelines earmarked for MapletreeLog
- Sponsor & Itochu plan to develop logistics BTS projects of approx US$300-500 million over the next 3 to 5 years which will be offered to MapletreeLog on a right of first refusal basis
- Undertake BTS opportunities within MapletreeLog

3 Proactive capital management strategy

- Sustainable long term gearing levels
- No refinancing risks
- Active hedging and terming out to manage debt and currency profile
- Fund raising – balancing equity & debt mix for acquisitions

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 top-line ▪ Stable rentals: 64% from single-tenanted buildings typically long lease tenancies with built-in rental escalations ▪ Proactive management of tenant-mix ▪ High occupancy rate: 98% as at Sep 2010
2 Managing property expenses	▪ Triple net covenants: 54% of lettable area ▪ Low inflation environment; CPI Inflation forecast: 3.1% to 3.5% in 2010[1] ▪ Known property costs: 73% of property related expenses fixed
3 Managing other expenses	▪ Benign interest rate environment: 2.3% interest cost at Sep 2010 ▪ 61% hedged as at Sep 2010 ▪ Adequate debt financing facilities ▪ Diversified funding base

1: MTI, Aug 2010

Summary

In Summary

- ✓ Existing portfolio continue to provide stability and organic growth
- ✓ Continue to focus on yield optimisation, managing occupancy and rates
- ✓ Recently announced acquisitions will contribute fully to revenue and DPU in 2011
- ✓ Continue to seek out accretive acquisitions
  - ➢ Experienced team with proven track record
  - ➢ Maintain rigorous asset selection criteria
  - ➢ Acquisition accretion is tested against WACC of debt and equity for fair pricing

From Strength to Strength

- **Amount distributable:**
  - **Approx S$31.5m in 3Q 2010; around 8% higher than in 2Q 2009**

- **3Q 2010 DPU is 4.1% higher than 3Q 2009 DPU → 1.54 cents**

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

Thank you

Appendix

Distribution details

Counter Name	Distribution Period	Distribution per unit (SGD Cents)
MapletreeLog	**3Q 2010**	**1.54**[1]

Distribution Time Table

Last day of trading on "cum" basis	**24 September 2010, 5:00pm**
Ex-date	**27 September 2010, 9:00am**
Books closure date	**29 September 2010, 5:00pm**
Distribution payment date	**29 November 2010**

1. Pursuant to the Equity Fund Raising announced on 21 September 2010, the cumulative distribution shall comprise the available distribution per unit for 3Q2010 and the period from 1 October 2010 to 14 October 2010 (the day immediately prior to the date on which the new units are issued and listed). The actual cumulative distribution amount will be announced on or around 10 November 2010.

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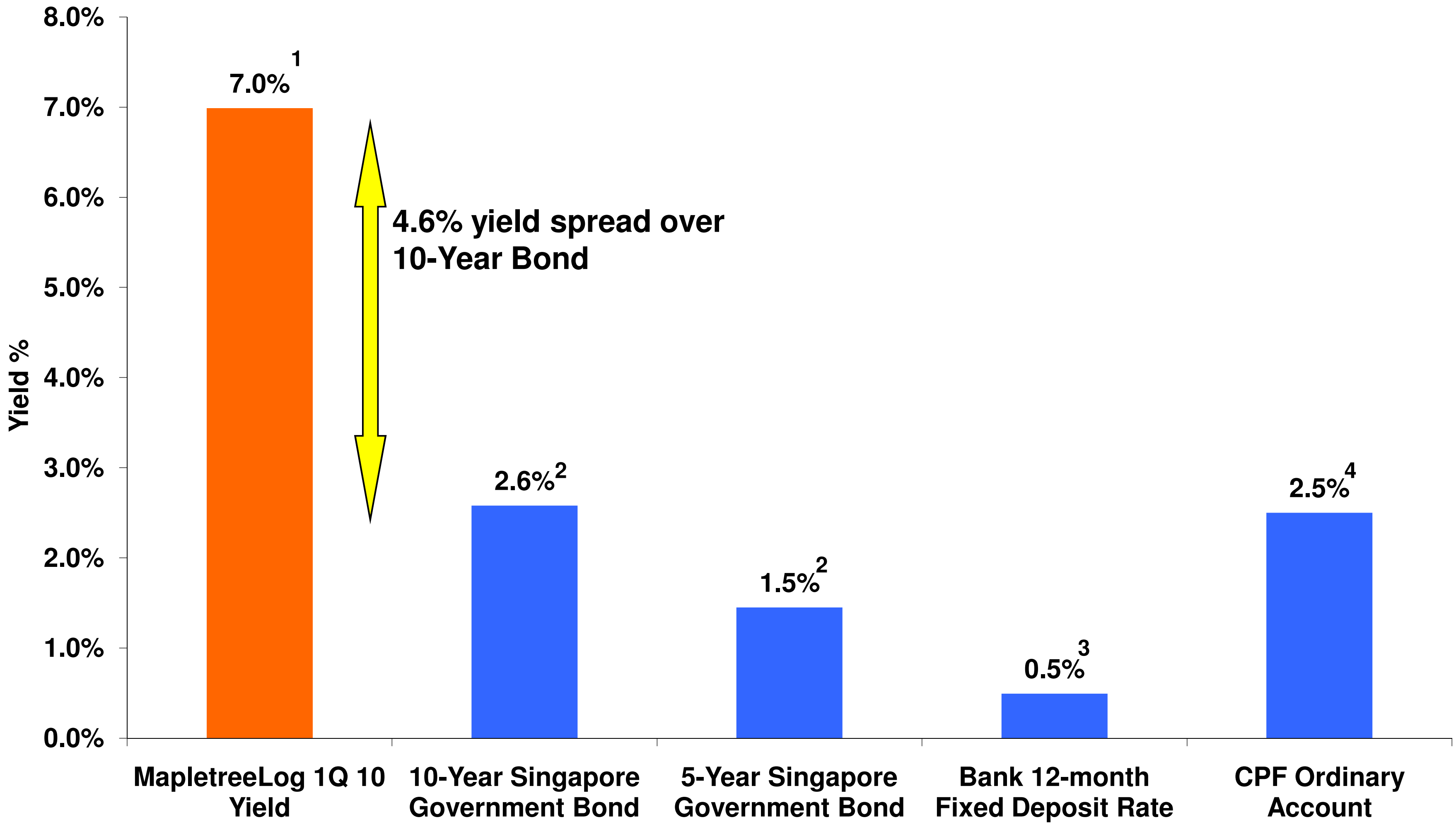
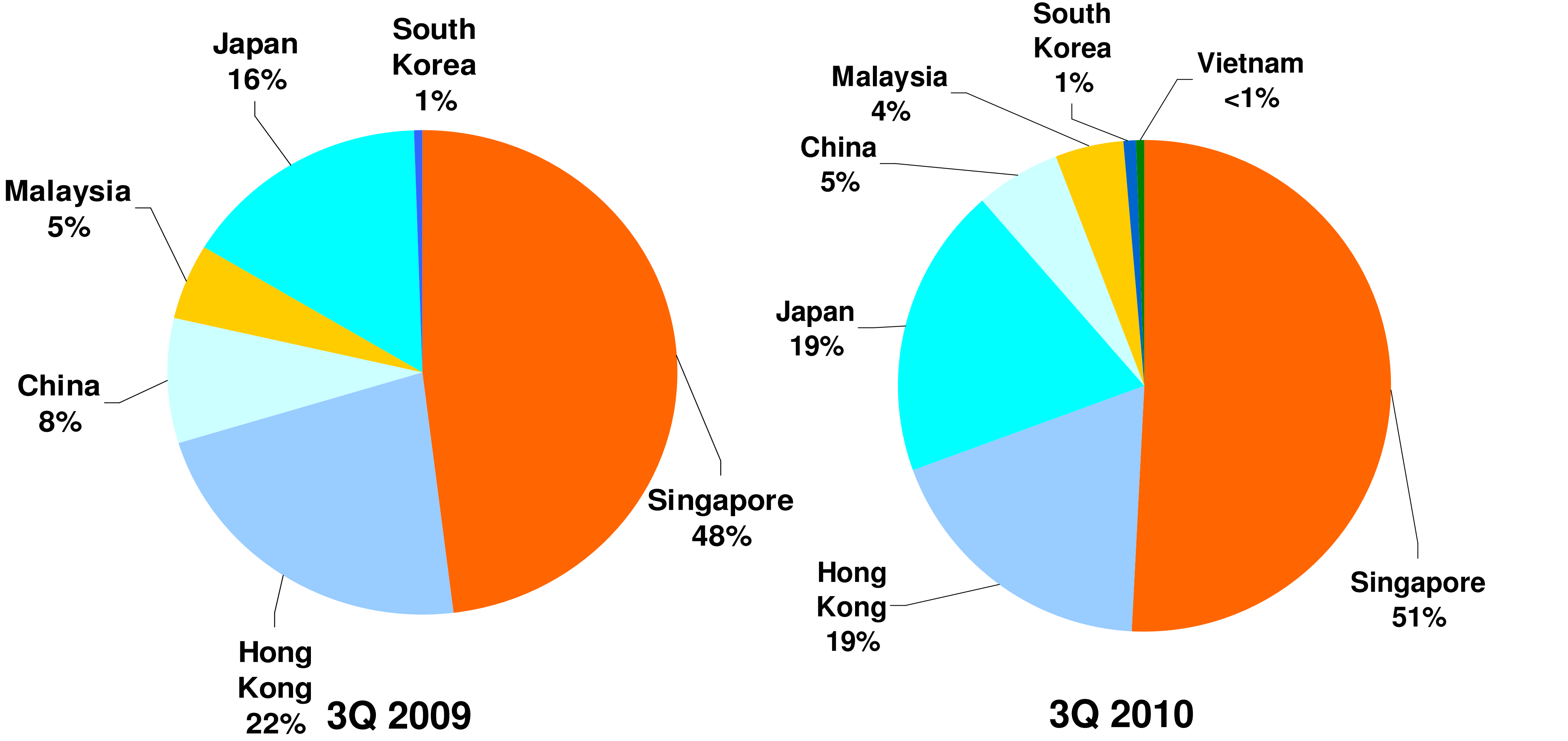
Attractive yield vs other investments



1: Based on MapletreeLog's closing price of S$0.87cents unit as at 15 Oct 2010 and consensus FY 2010 DPU of 6.08 cents
2: Bloomberg
3: Average S$ 12-month fixed deposit savings rate as at 7 Oct 2010
4: Prevailing CPF Ordinary Account interest rate

Geographical Diversification

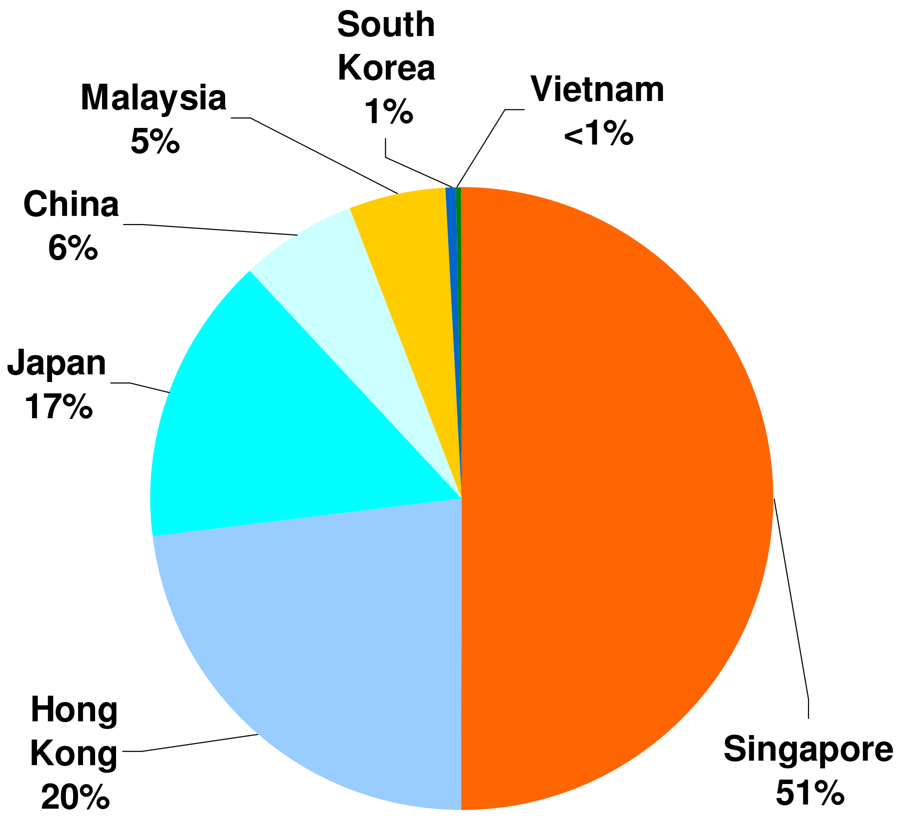
Country Allocation - By NPI – 3Q 2009 vs 3Q 2010



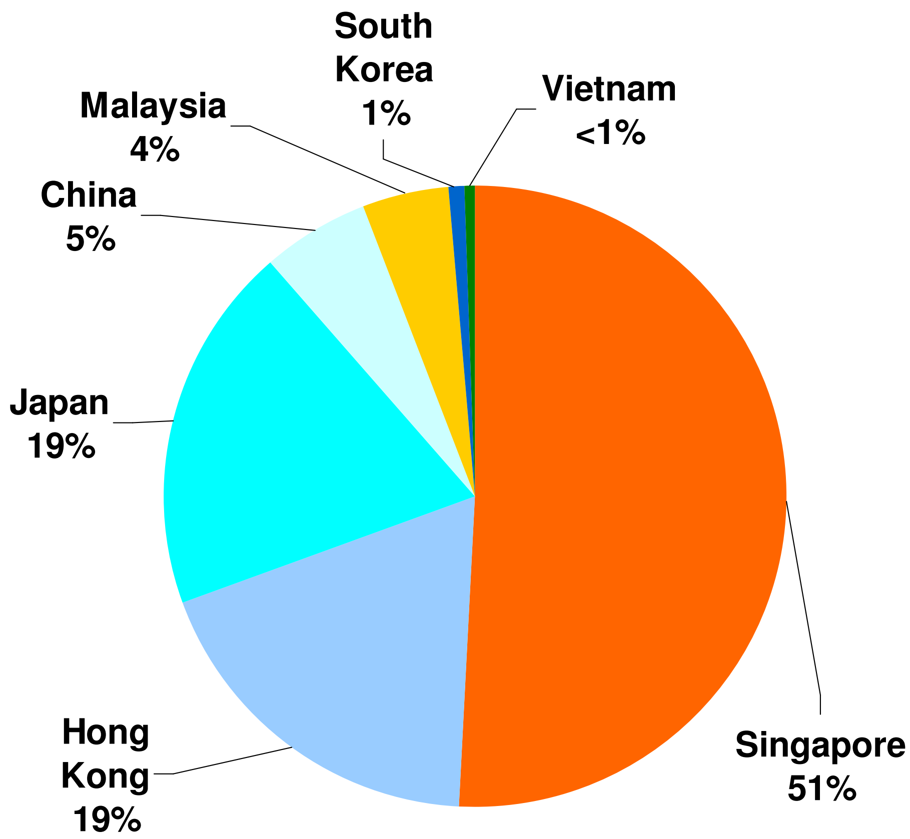
Note : 3Q 2009 started and ended with 81 properties. 3Q 2010 started with 86 properties and ended with 91 properties.

Geographical Diversification

Country Allocation - By NPI – 2Q 2010 vs 3Q 2010



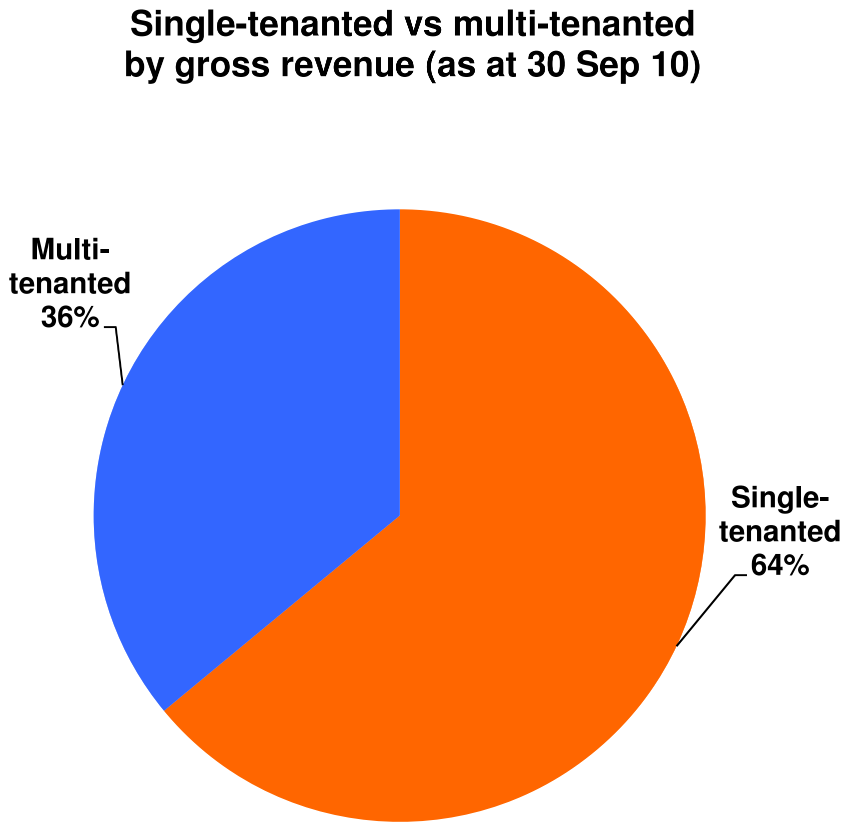
2Q 2010

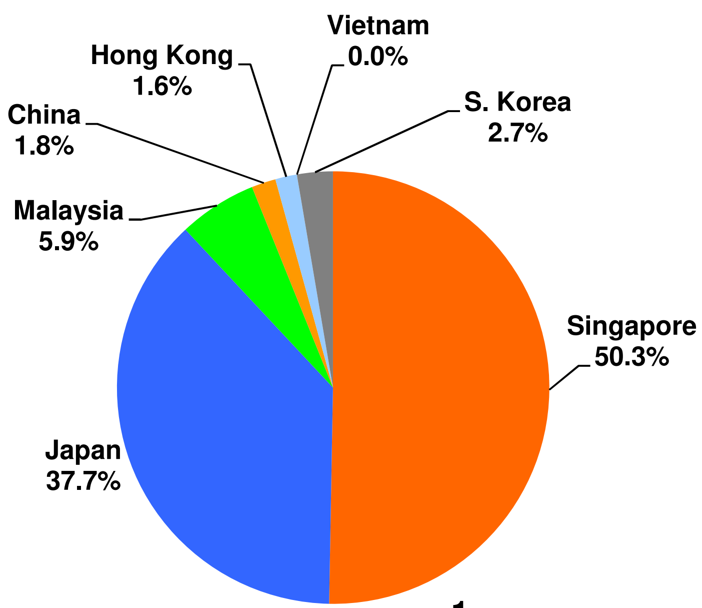


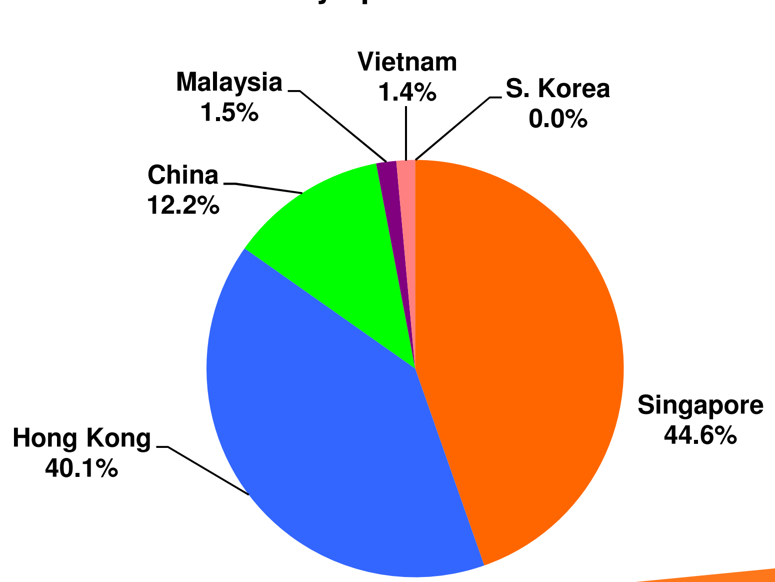
3Q 2010

Note : 2Q 2010 started with 84 properties and ended with 86 properties. 3Q 2010 started with 86 properties and ended with 91 properties.

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



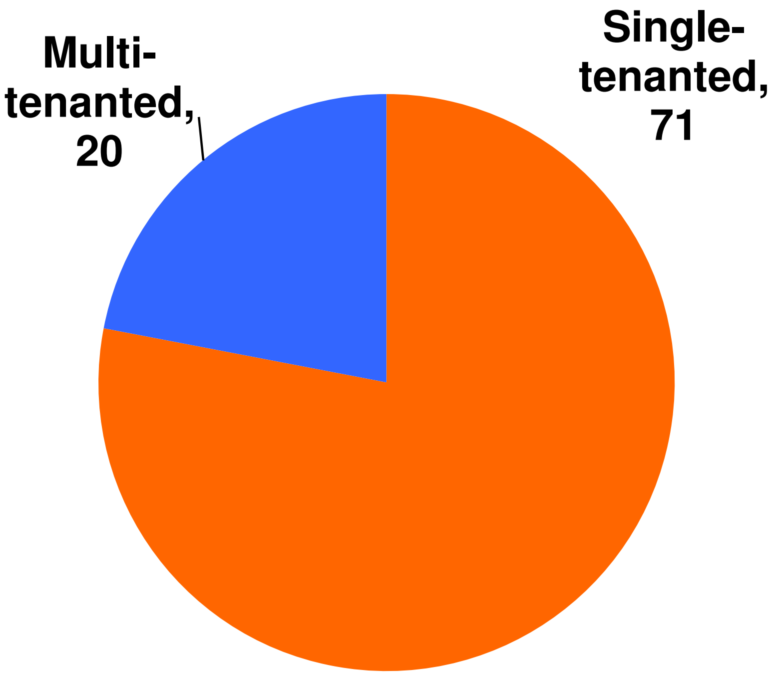




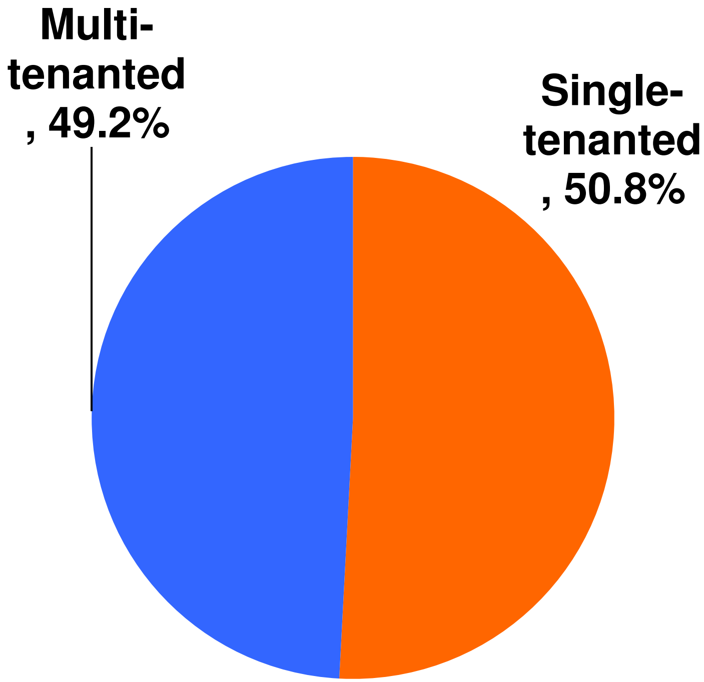
1: SUA refers to single user assets; MTB refers to multi-tenanted buildings

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

By no. of assets



By NLA

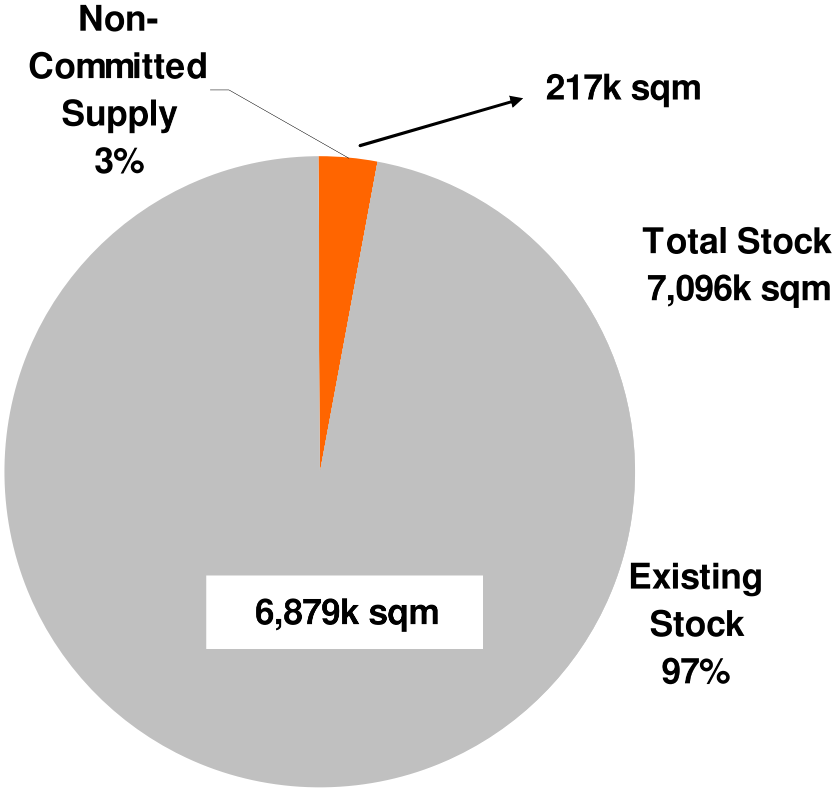


Note: As at 31 March 2010

Singapore warehouse oversupply exaggerated

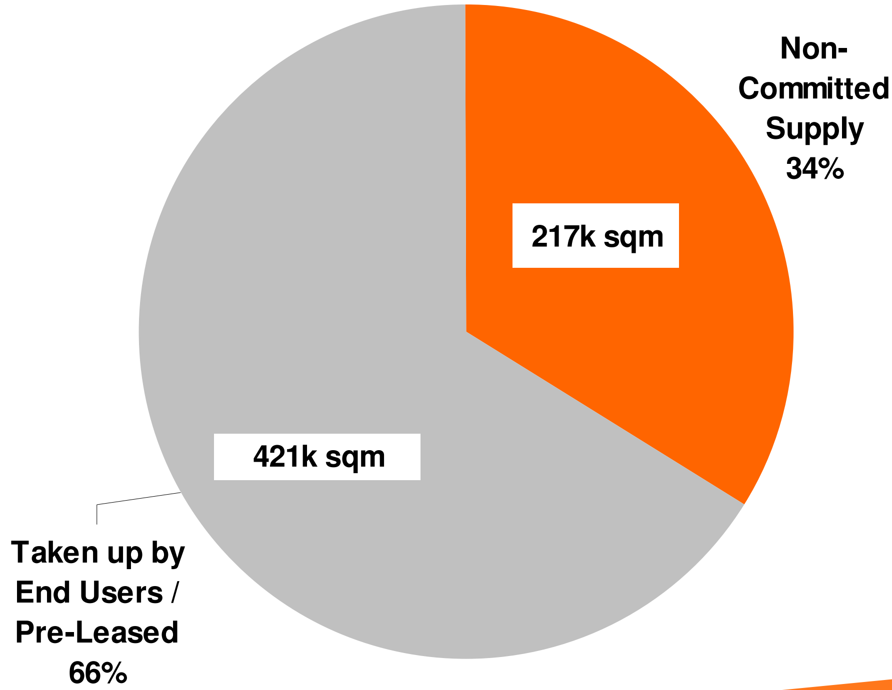
- About 66% of upcoming supply in Singapore has already been pre-leased or is being built by end-users → balance amount (217k sqm) is not a big threat
- No new spaces coming up in Hong Kong in the next 2 years

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



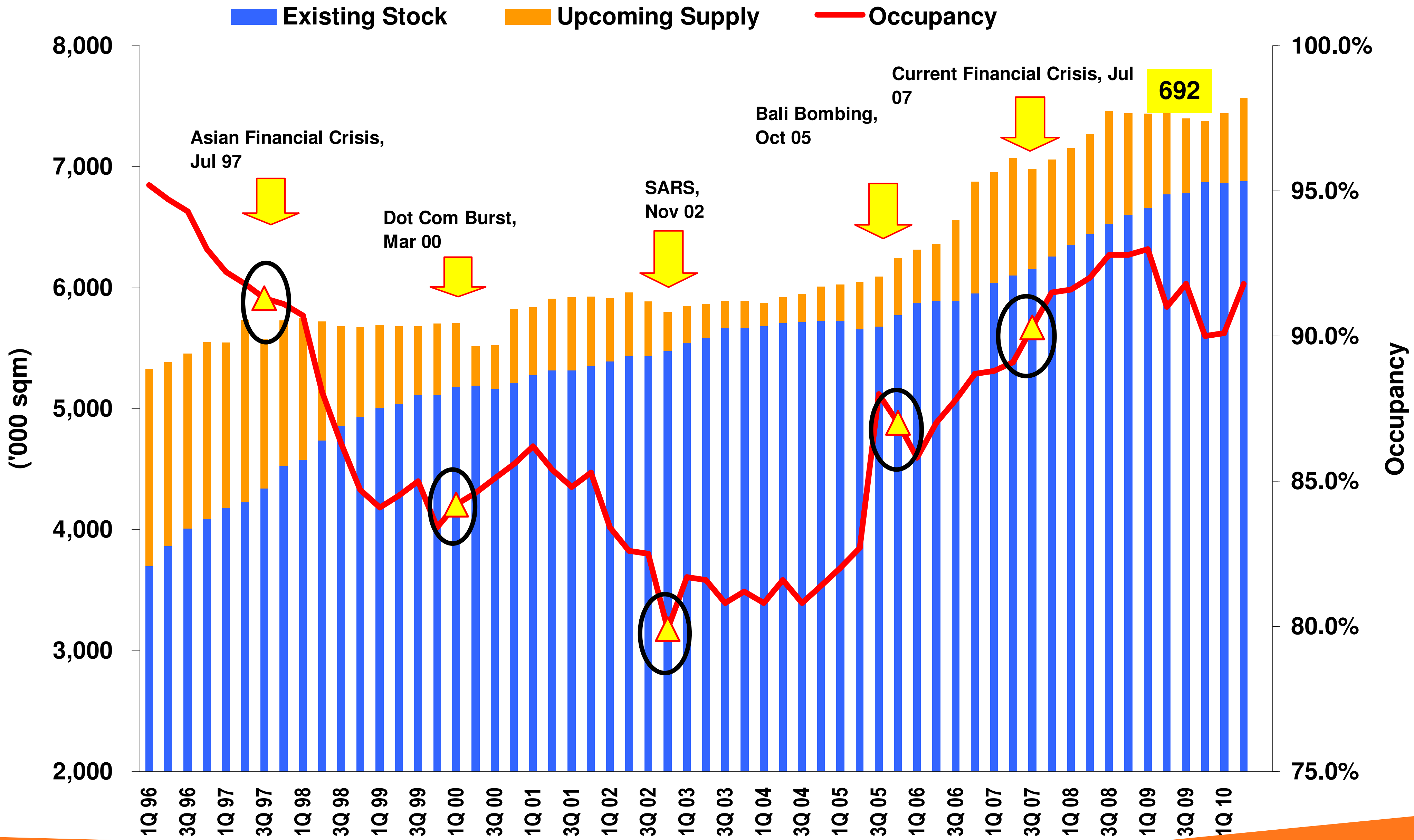
Upcoming Non-Committed supply of warehouses in Singapore

Total: 637k sqm over the next 3 yrs



 Source: URA 2Q10, Mapletree estimates

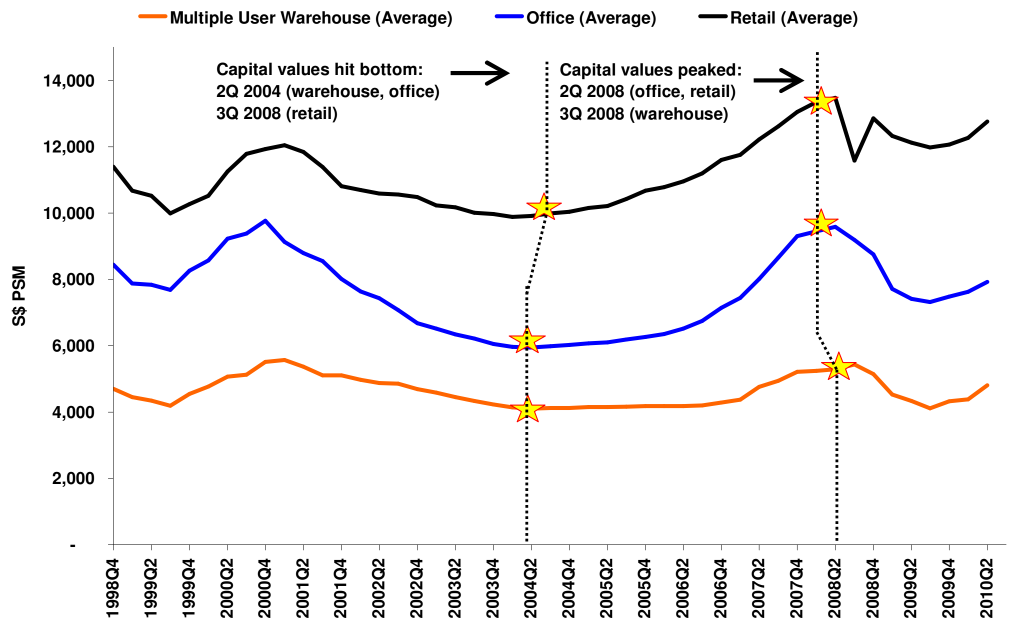
Singapore warehouse occupancy trend



Source : URA 2Q10

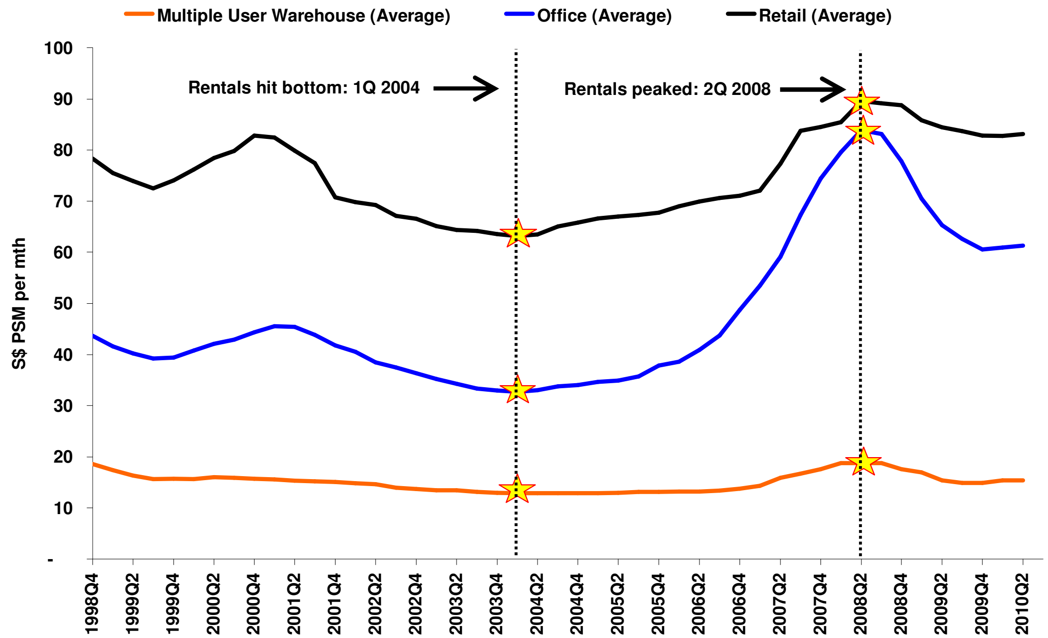
Warehouse sector is less volatile

Capital 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

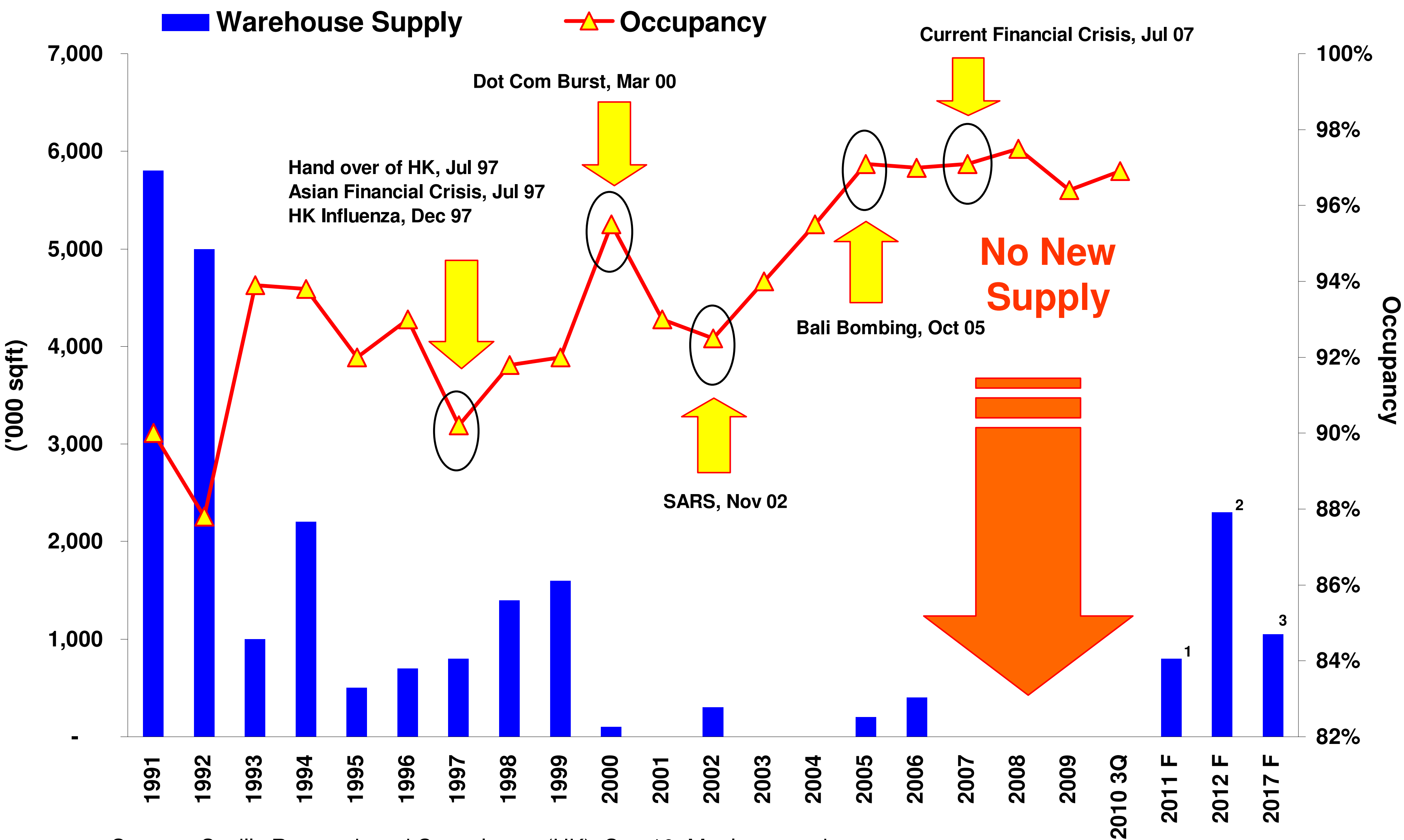
Rental values



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 2Q10, Singapore; Median Price & Rental of Multiple-user Warehouse

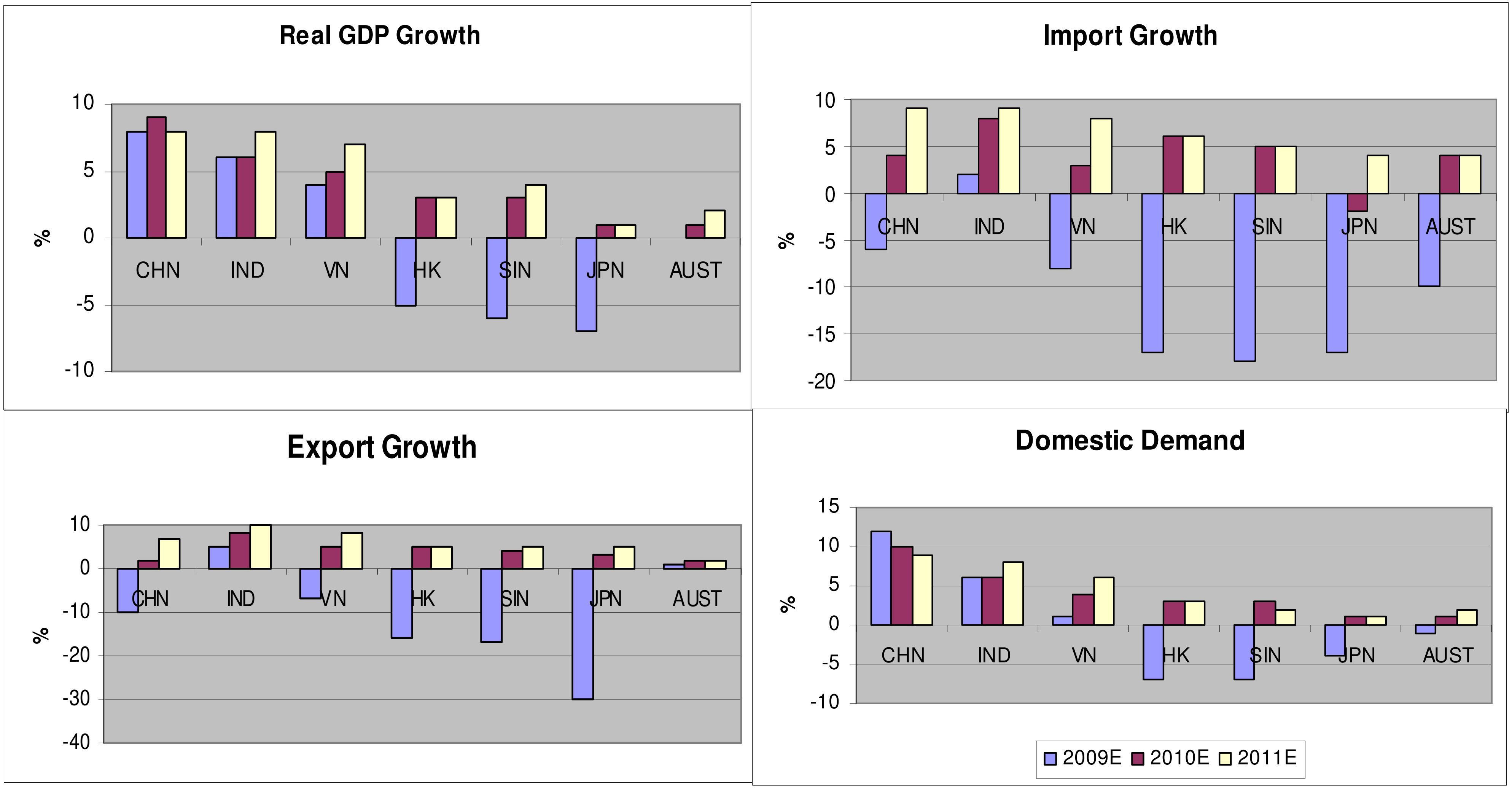
Lack of new supply in HK is supportive to revenues



Source : Savills Research and Consultancy (HK), Sep 10; 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

Asia is the place to be..

Asia is expected to lead recovery due to the trade flows and domestic consumption especially in China, India and Vietnam



Note: All graphs reflect 1% charge p.a.

Source: EIU 2009 estimates

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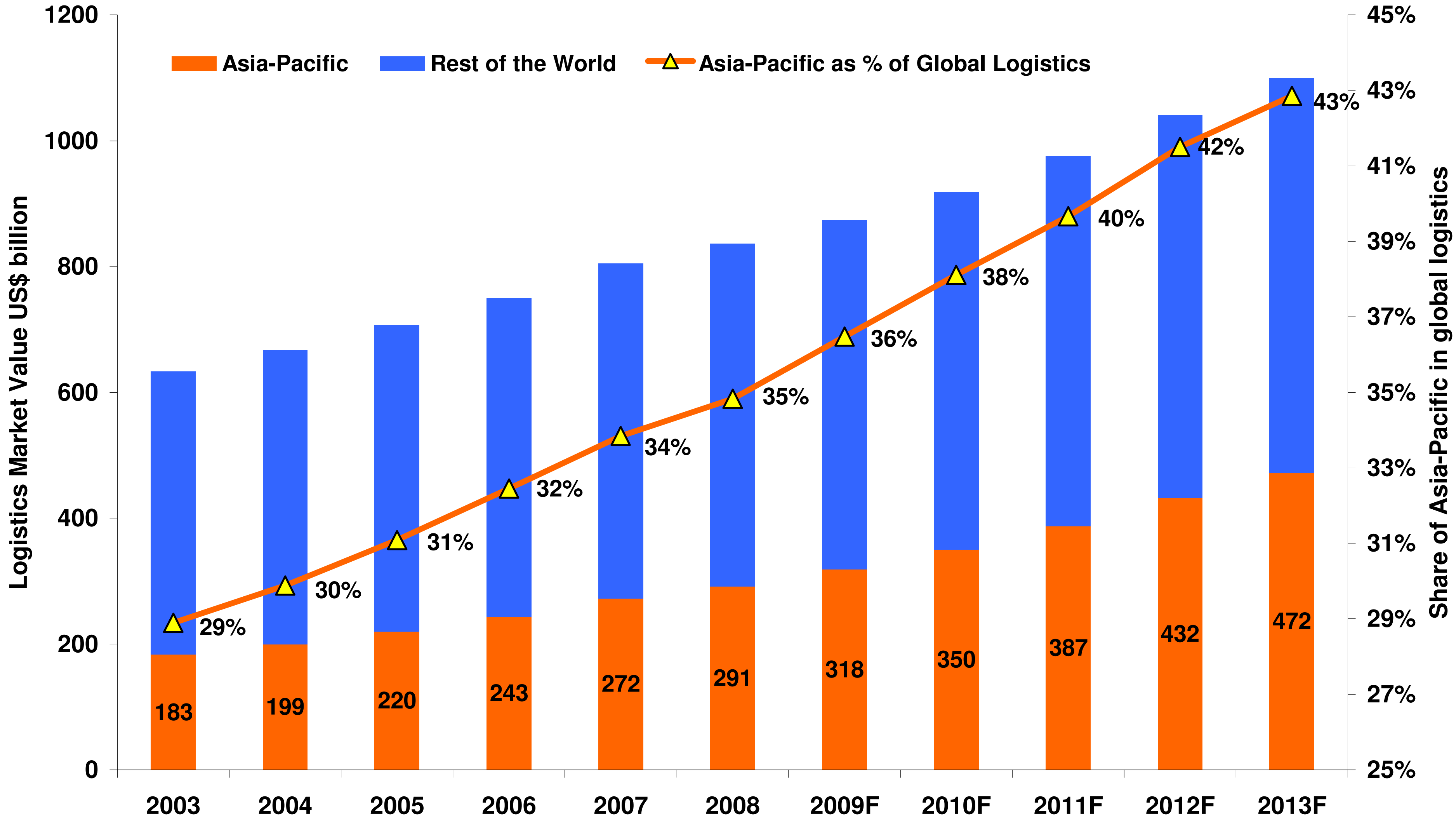
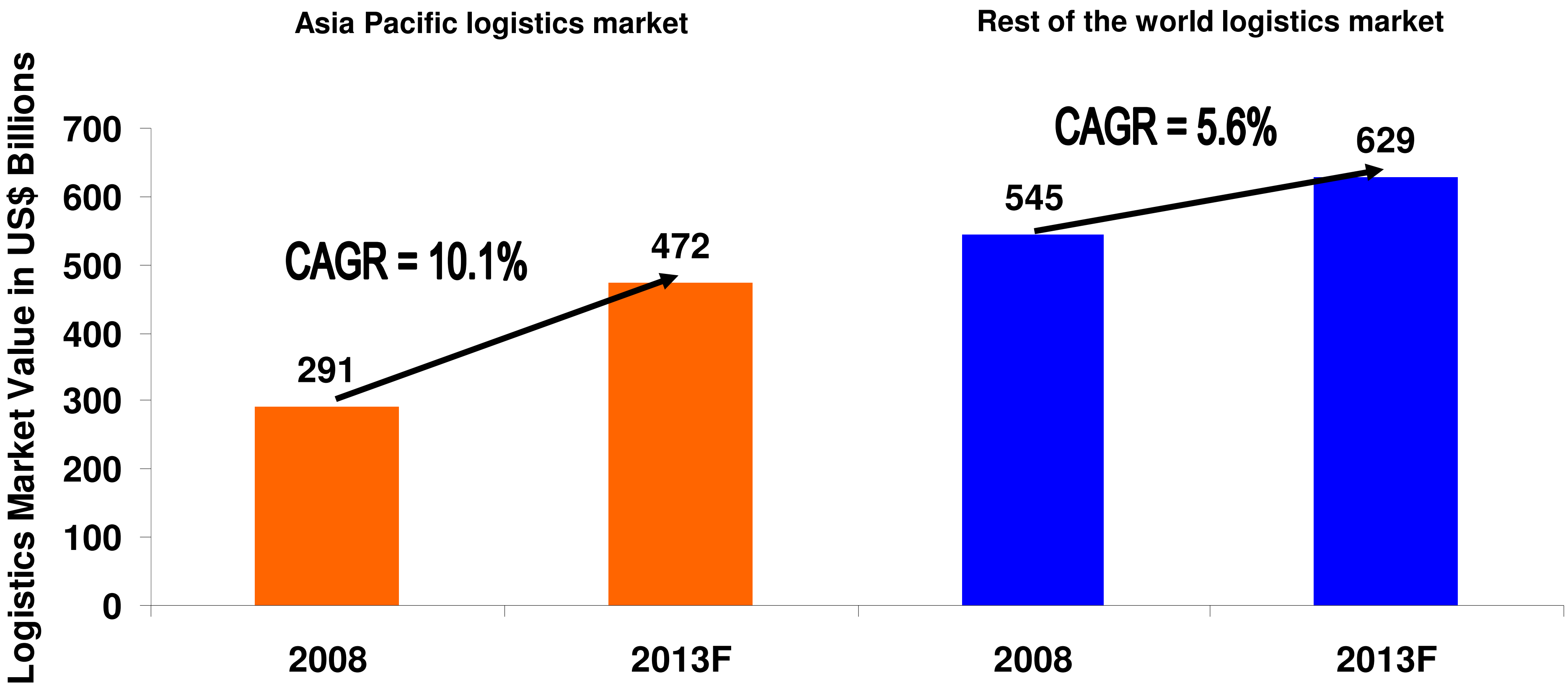
Steady increase in Asia's share of the global logistics market



 Source: Datamonitor, August 2009

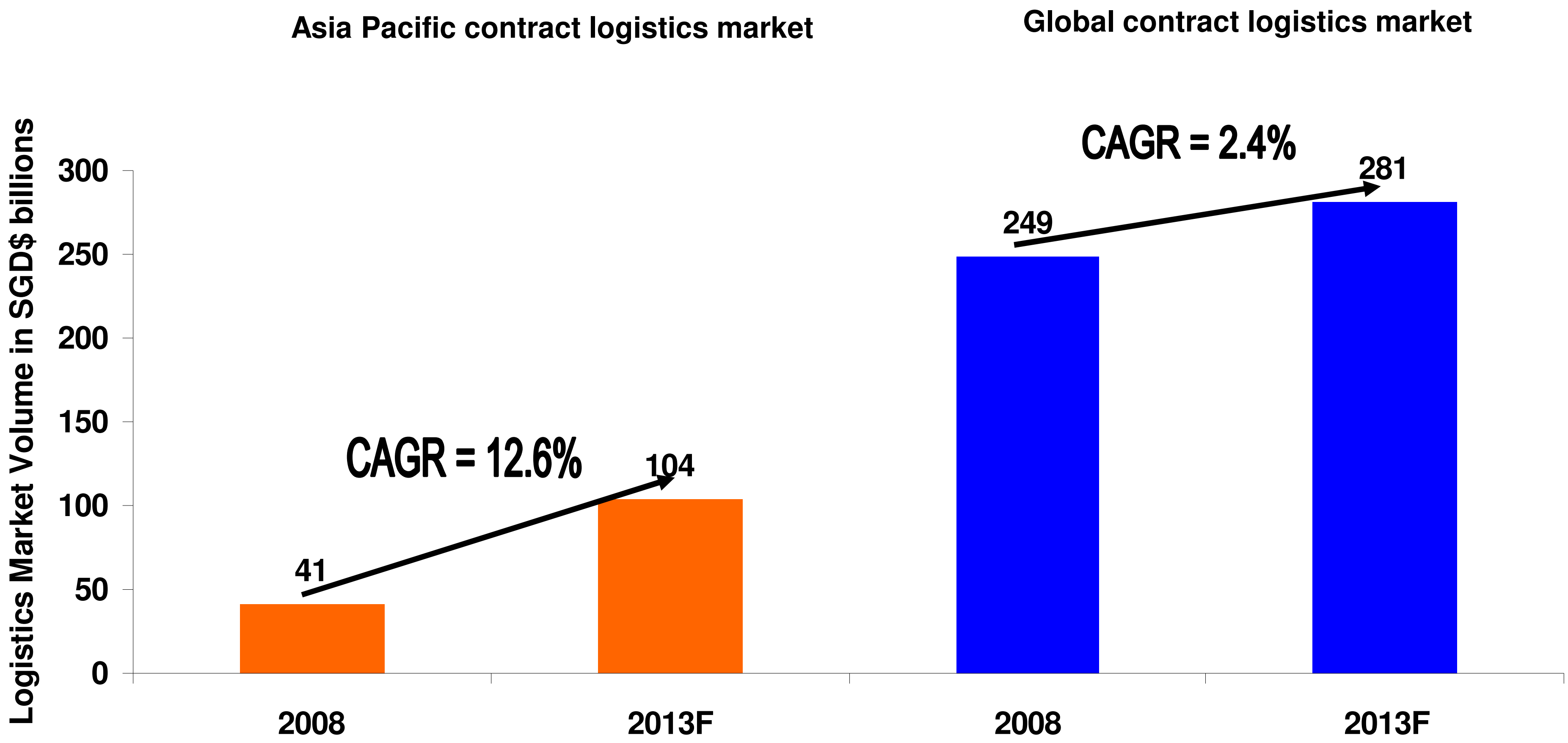
mapletree logisticstrust

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



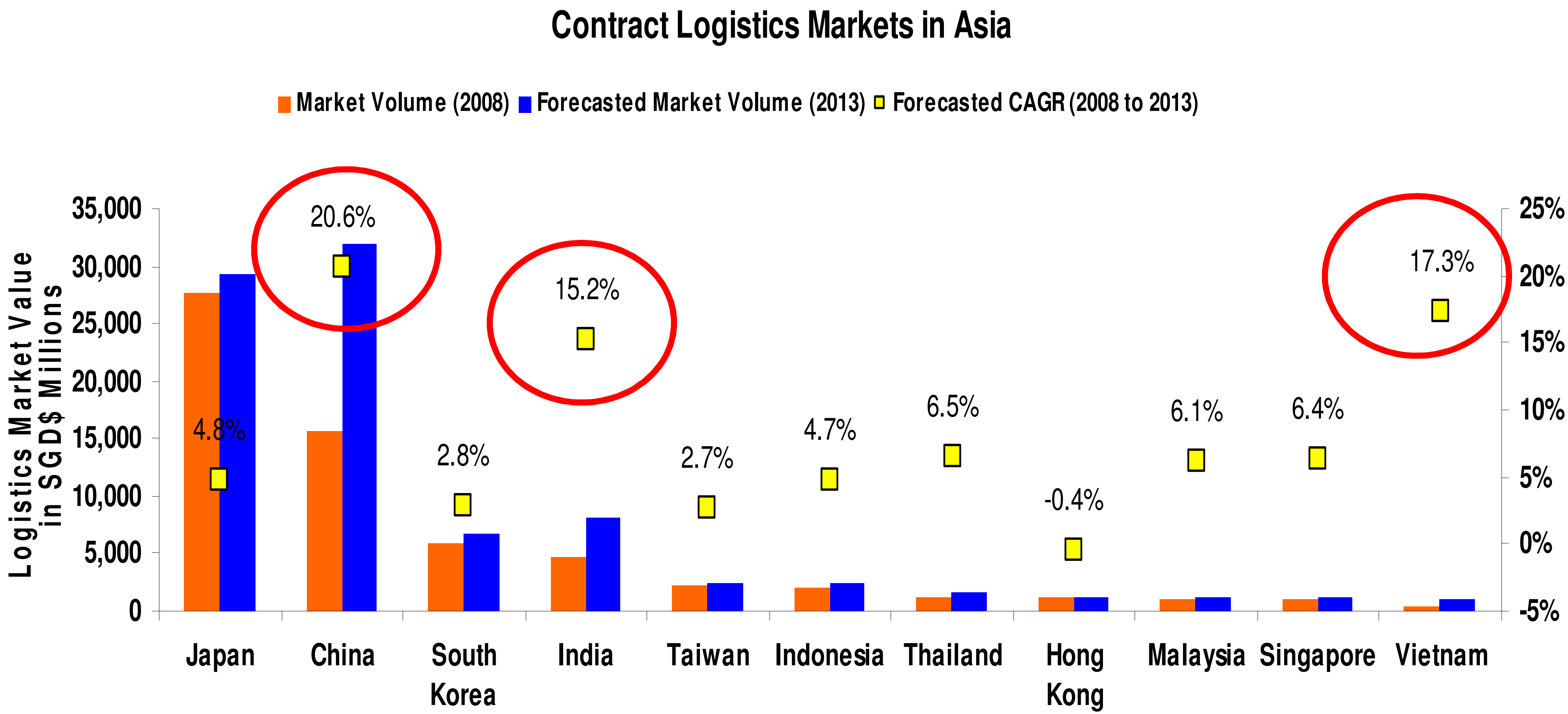
 Source: Datamonitor, Aug 2009

…within this, contract logistics shows the most significant growth potential



 Source: Transport Intelligence, May 2009

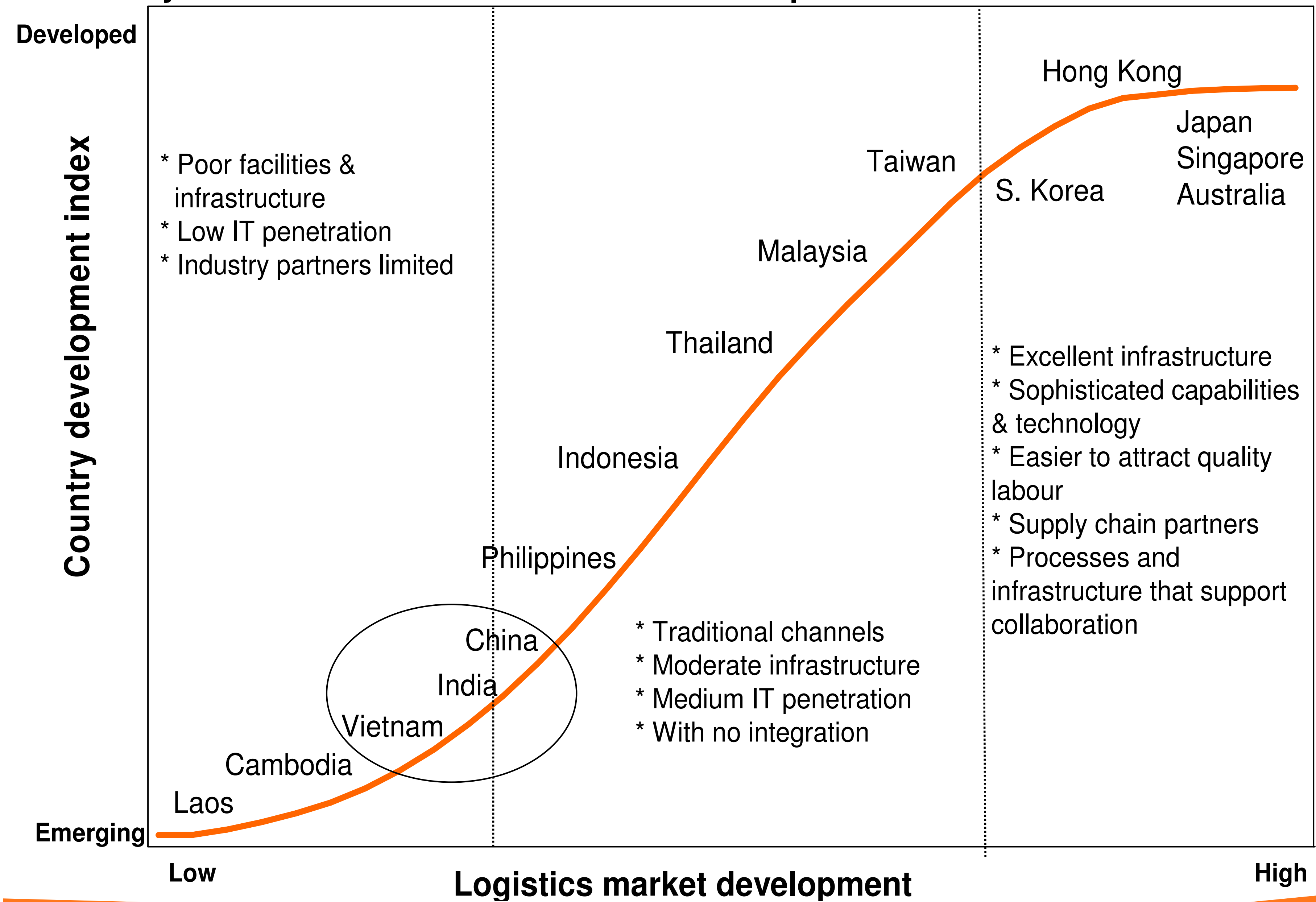
Contract logistics - China, India & Vietnam are the fastest growing markets



 Source: Transport Intelligence

Logistics market development

Many Asian countries at lower end of development curve



Source: Edelweiss research

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.

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