# Results for the Second Quarter ended 30 June 2009

mapletree logisticstrust

**23 July 2009**

# Disclaimer

***This Presentation is focused on comparing results for the three months ended 30 June 2009 versus results achieved in the three months ended 30 June 2008 and versus results achieved in the previous quarter ended 30 March 2009. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 30 June 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 2Q 2009 results**
  - Amount Distributable of S$29 million is 27% higher than in 2Q 2008
  - Improvement driven largely by 19% y-o-y increase in NPI of S$46 million
  - 2Q 2009 DPU of 1.48 cents vs 1.47 cents in 1Q 2009

- **Stable tenant base ensures portfolio resilience**
  - Approximately 65% of leases expiring in 2009 have been renewed[1]
  - Of this, tenant retention rate was maintained at around 80%
  - Sustained high portfolio occupancy in excess of 98%
  - High quality tenancies, long leases and strong leasing covenants (e.g. ample security deposits, rental escalations, etc.)
  - Diversified tenant base

- **No balance sheet risk**
  - No refinancing risk in 2009
  - Aggregate leverage stable at about 38%

1: By gross revenue

# Key highlights (cont'd)

- **"Yield + Growth" strategy intact**
  - Focus on yield optimisation and balance sheet preservation
  - Cautious approach towards acquisitions
  - Fund raising – balancing equity & debt mix for acquisitions

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

- **The Manager is committed to maintain 100% distribution payout**

# Statement of total return – 2Q 2009 vs 2Q 2008

| y-o-y<br>IN S$ THOUSANDS | 2Q 2009 | 2Q 2008 | Variance |
|---|---|---|---|
| GROSS REVENUE | 51,965 | 43,841 | ↑ 18.5% |
| PROPERTY EXPENSES | (6,314) | (5,549) | ↑ 13.8% |
| NET PROPERTY INCOME | 45,651 | 38,292 | ↑ 19.2% |
| AMOUNT DISTRIBUTABLE | 28,662 | 22,625 | ↑ 26.7% |
| AVAILABLE DPU (CENTS) | 1.48[1] | 2.04 | ↓ -27.5% |
| PROPERTY EXPENSES / GROSS REVENUE | 12.2% | 12.7% | ↓ -0.5% |
| NPI / GROSS REVENUE | 87.8% | 87.3% | ↑ 0.5% |
| AMOUNT DISTRIBUTABLE / GROSS REVENUE | 55.2% | 51.6% | ↑ 3.5% |

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

# Statement of total return – 2Q 2009 vs 1Q 2009

| q-o-q<br>IN S$ THOUSANDS | 2Q 2009 | 1Q 2009 | Variance |
|---|---|---|---|
| GROSS REVENUE | 51,965 | 53,268 | -2.4%[1] |
| PROPERTY EXPENSES | (6,314) | (7,083) | -10.9% |
| NET PROPERTY INCOME | 45,651 | 46,185 | -1.2% |
| AMOUNT DISTRIBUTABLE | 28,662 | 28,600 | 0.2% |
| AVAILABLE DPU (CENTS) | 1.48 | 1.47 | 0.7% |
| PROPERTY EXPENSES / GROSS REVENUE | 12.2% | 13.3% | -1.1% |
| NPI / GROSS REVENUE | 87.8% | 86.7% | 1.1% |
| AMOUNT DISTRIBUTABLE / GROSS REVENUE | 55.2% | 53.7% | 1.5% |

1: The drop in gross revenue is substantially due to the depreciation of Hong Kong dollar and Japanese yen against Singapore dollar. However, this impact is mitigated at the amount distributable level through the hedging of the income streams from Hong Kong and Japan.

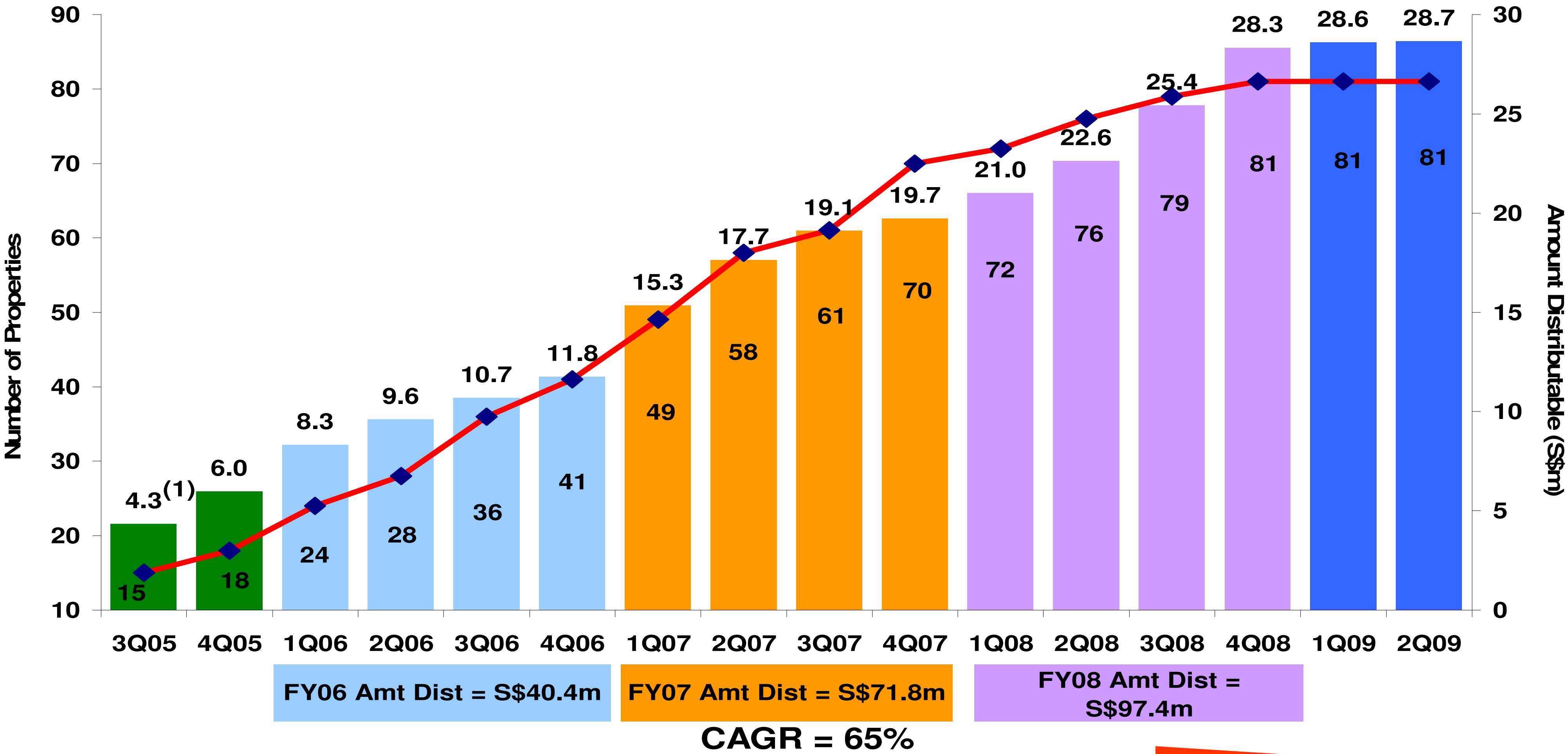
# Statement of total return – 1H 2009 vs 1H 2008

| y-o-y<br>IN S$ THOUSANDS | 1H 2009 | 1H 2008 | Variance |
|---|---|---|---|
| GROSS REVENUE | 105,234 | 86,478 | 21.7% |
| PROPERTY EXPENSES | (13,397) | (10,831) | 23.7% |
| NET PROPERTY INCOME | 91,837 | 75,647 | 21.4% |
| AMOUNT DISTRIBUTABLE | 57,262 | 43,632 | 31.2% |
| AVAILABLE DPU (CENTS) | 2.95[1] | 3.94 | -25.1% |
| PROPERTY EXPENSES / GROSS REVENUE | 12.7% | 12.5% | 0.2% |
| NPI / GROSS REVENUE | 87.3% | 87.5% | -0.2% |
| AMOUNT DISTRIBUTABLE / GROSS REVENUE | 54.4% | 50.5% | 4.0% |

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

# 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 | 2.9[(2)] |
| 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 |




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



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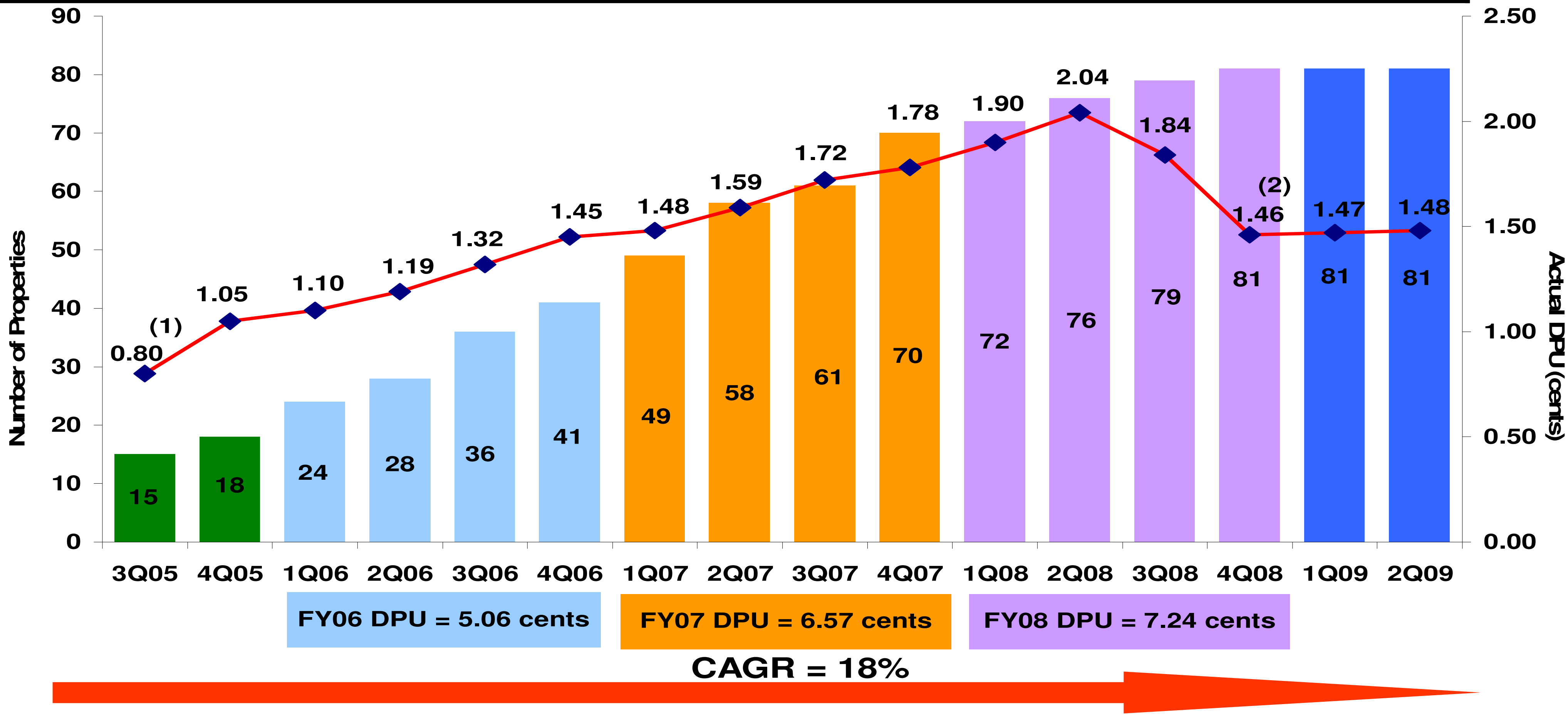
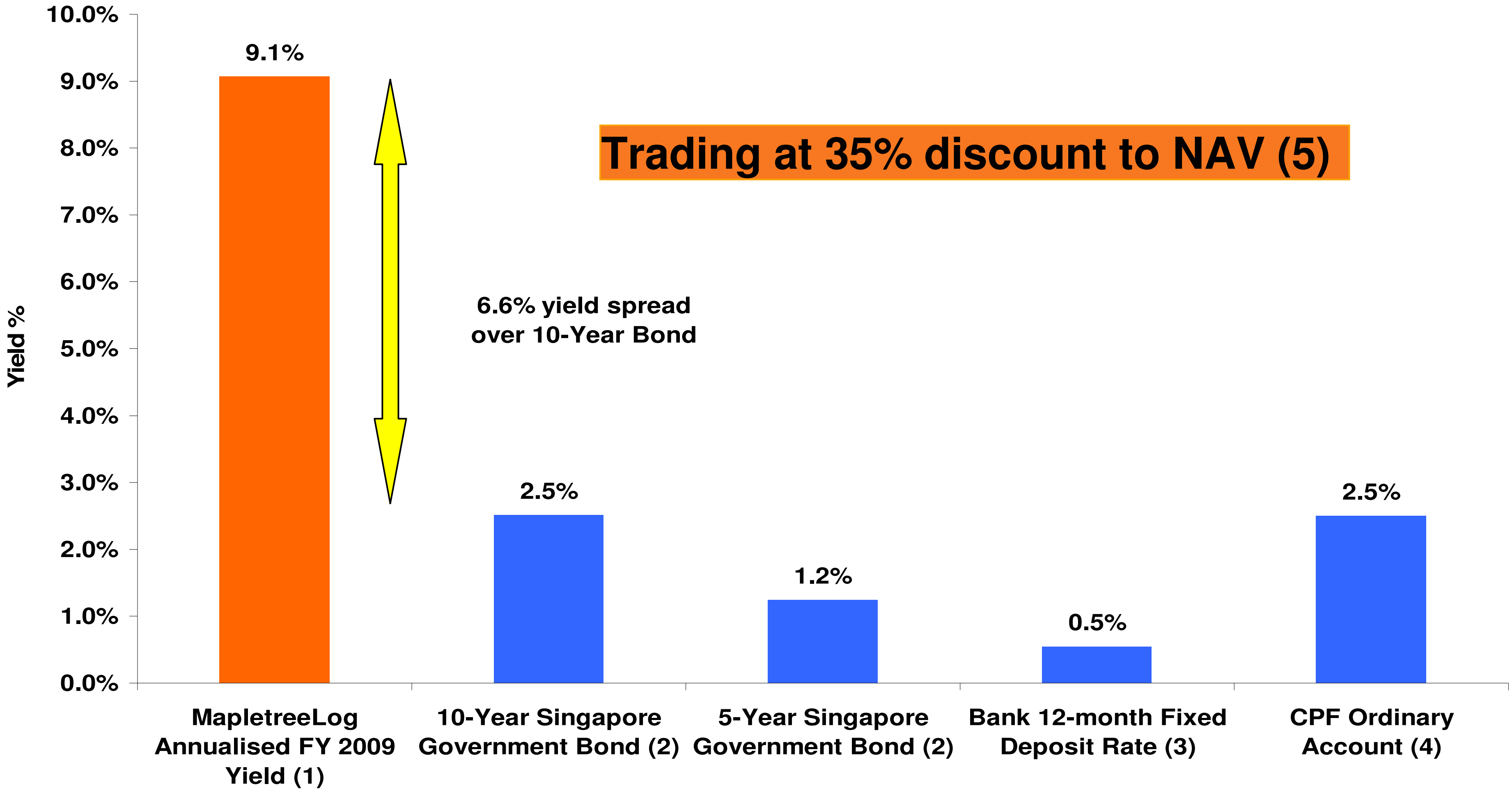
# Scorecard since IPO (DPU)

| 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 | 2.9[3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |




1: Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005
2: Drop in DPU in 4Q08 is due to increase in number of units following the rights issue in August 2008 which increased the number of units from 1,108 million to 1,939 million
3: Decline in portfolio asset value is due to currency movements

# Attractive yield vs other investments




1: Based on MapletreeLog's closing price of S$0.58 per unit as at 22 July 2009 and consensus FY 09 DPU estimate of 5.26 cents. Using annualised 1H09 DPU of 5.90 cents, the annualised DPU yield works out to 10.2%

2: Bloomberg

3: Average S$ 12-month fixed deposit savings rate as at 22 July 2009

4: Prevailing CPF Ordinary Account interest rate

5: Based on MapletreeLog's closing price of S$0.58 per unit as at 22 July 2009 and NAV per unit of S$0.89 as at 30 June 2009

# Capital management

# Prudent capital management

- No refinancing risk – have sufficient resources to meet all 2009 debt obligations when they become due
- Comfortable gearing ratio – down to 37.8%[1] from 38.3% in Mar 09 due to stronger S$ against HKD and JPY
- Interest cover ratio improved from 4.6x in Mar 09 to 4.8x
- Hedges on borrowings increased to 65% from 59% in Mar 09
- All loans are unsecured; minimal financial covenants; no CMBS
- Credit rating of Baa2 with stable outlook by Moody's



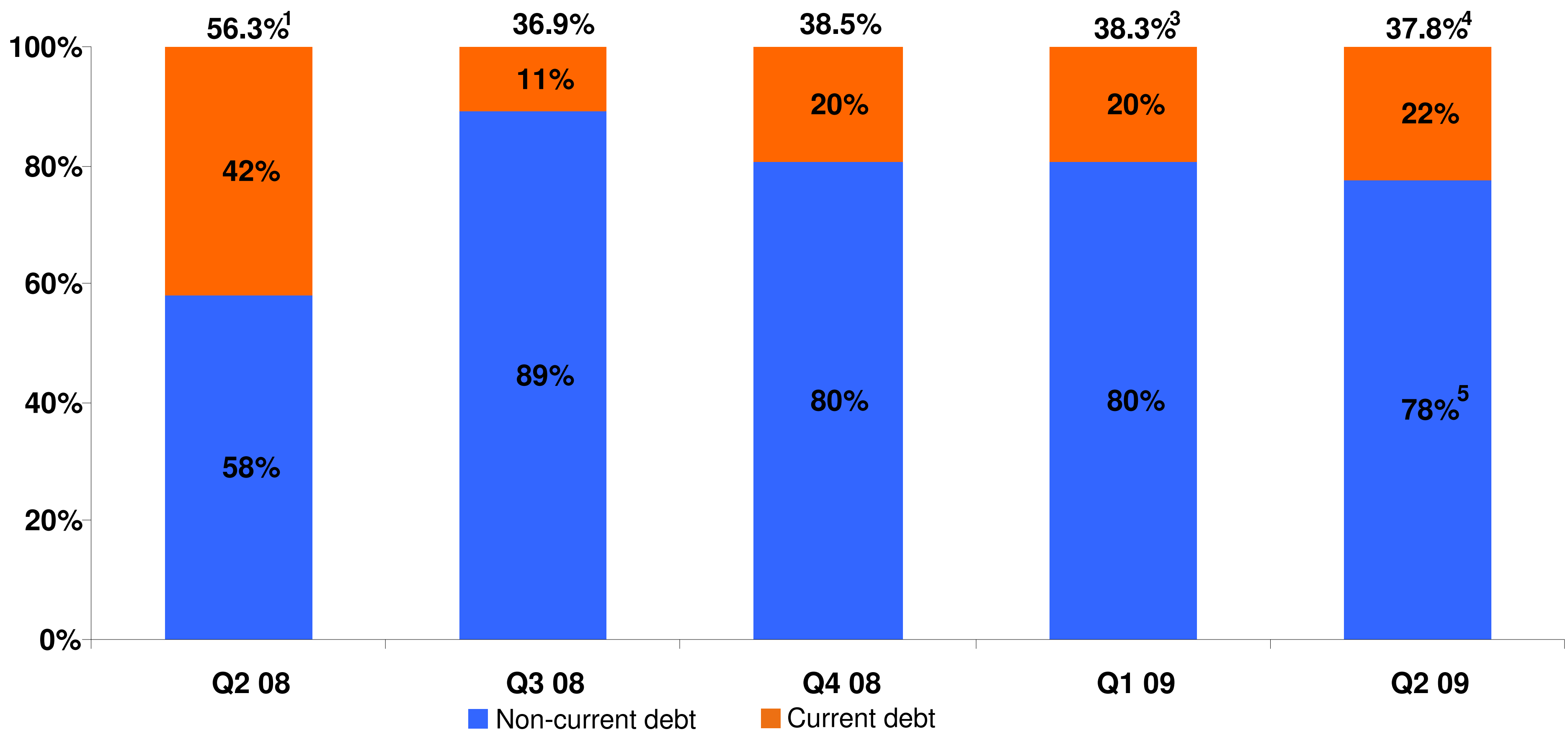
1: Excludes S$40 million borrowings ear-marked for re-financing existing borrowings. If we include the S$40 million, the leverage ratio would be 39.0% (31 Mar 09) and 38.7% (30 Jun 09)

# Capital management

| Balance Sheet | 30 Jun 2009 S$'000 | 31 Mar 2009 S$'000 |
|---|---|---|
| Total assets | 3,047,777 | 3,114,756 |
| Total liabilities | 1,320,269 [1] | 1,373,882 [2] |
| Net assets attributable to unitholders | 1,727,508 | 1,740,874 |
| NAV per Unit | S$0.89 [3] | S$0.90 [4] |
| **Financial Ratio** | | |
| Aggregate Leverage Ratio | 37.8% [7] | 38.3% [7] |
| Total Debt | S$1,173 million | S$1,211 million |
| Weighted Average Annualised Interest Rate [5] | 2.7% | 2.9% |
| Interest Service Ratio [6] | 4.8 times | 4.6 times |

1. Includes derivative financial instruments, at fair value, liability of S$44.0 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$38.1 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% (31 Mar 09) and 38.7% (30 Jun 09)**

# Good spread of current vs non-current debt

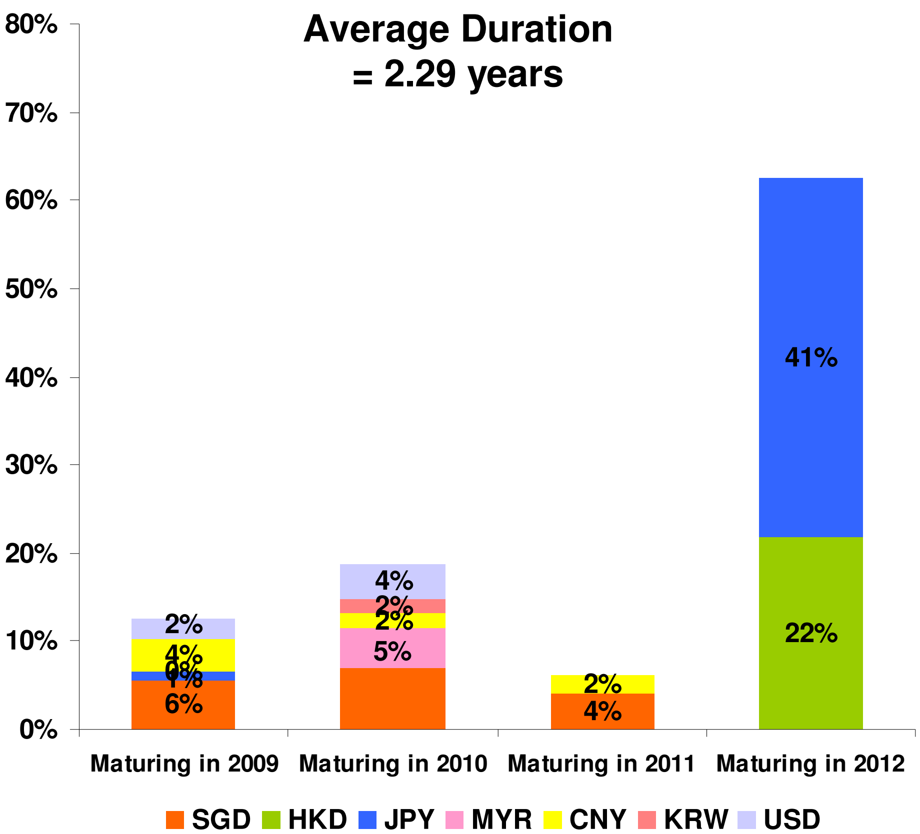



| Total Debt[2] | 1.5bn | 1.0bn | 1.2bn | 1.2bn | 1.2bn |
|---|---|---|---|---|---|

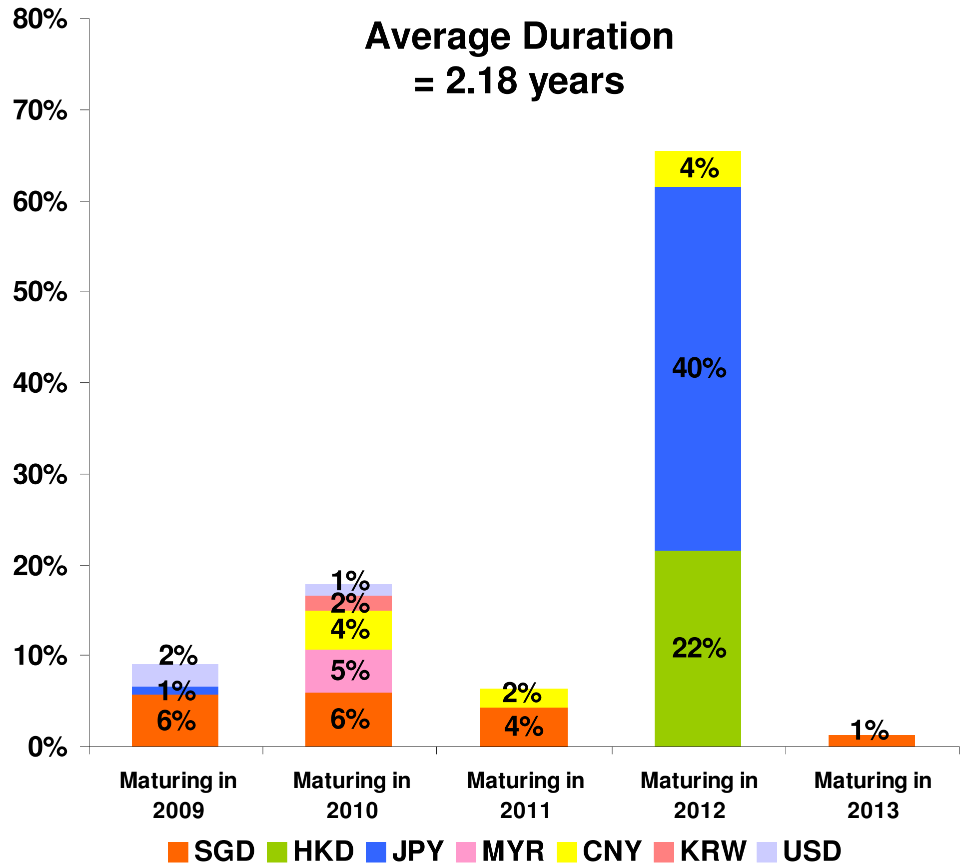
1: Indicates leverage ratio
2: Actual debt as at quarter-end. Excludes deferred consideration
3: Including approximately S$40m cash earmarked for debt-financing - 39.0%
4: Including approximately S$40m cash earmarked for debt-financing - 38.7%
5: Non-current portion will increase to 80% once documentation of additional debt facilities is completed

# Only 9% or S$107m of debt due in 2009

## Actual Debt as at 31 March 2009[1]




## Actual Debt as at 30 June 2009[2]




**Debt Amount**

S$1,211 million

S$1,173million



1: Actual Debt as at 31 March 2009; excludes deferred consideration of S$5.4 million
2: Actual Debt as at 30 June 2009; excludes deferred consideration of S$4.9 million

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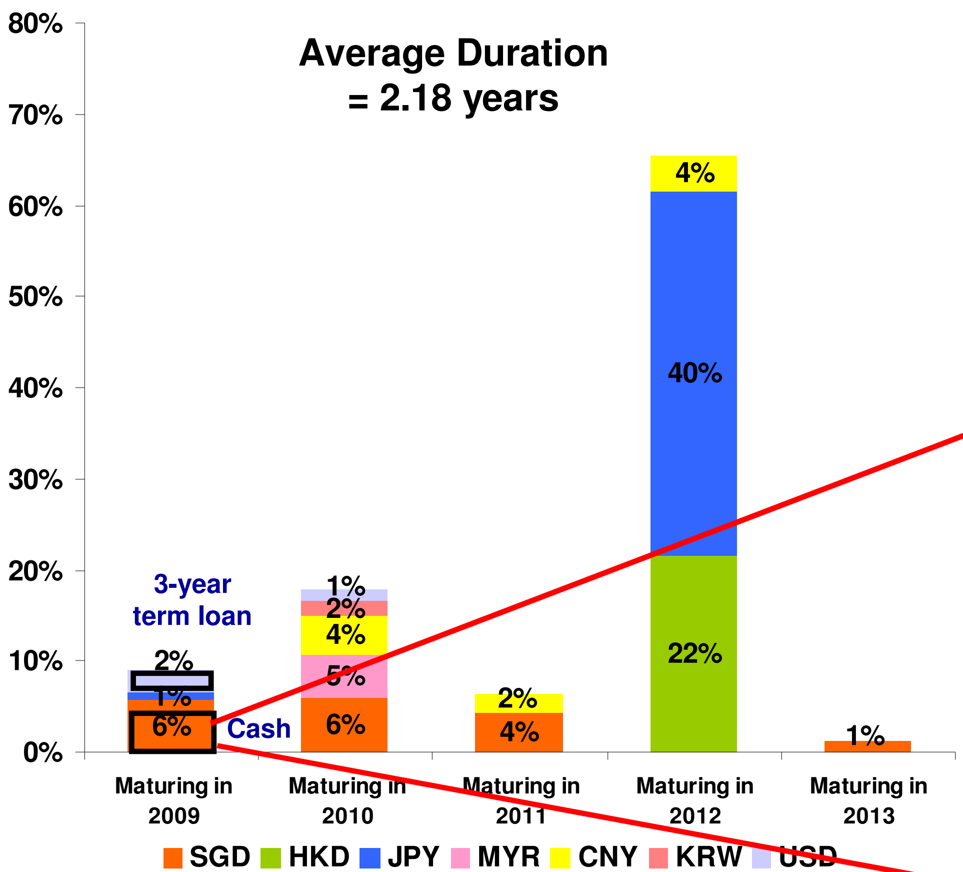
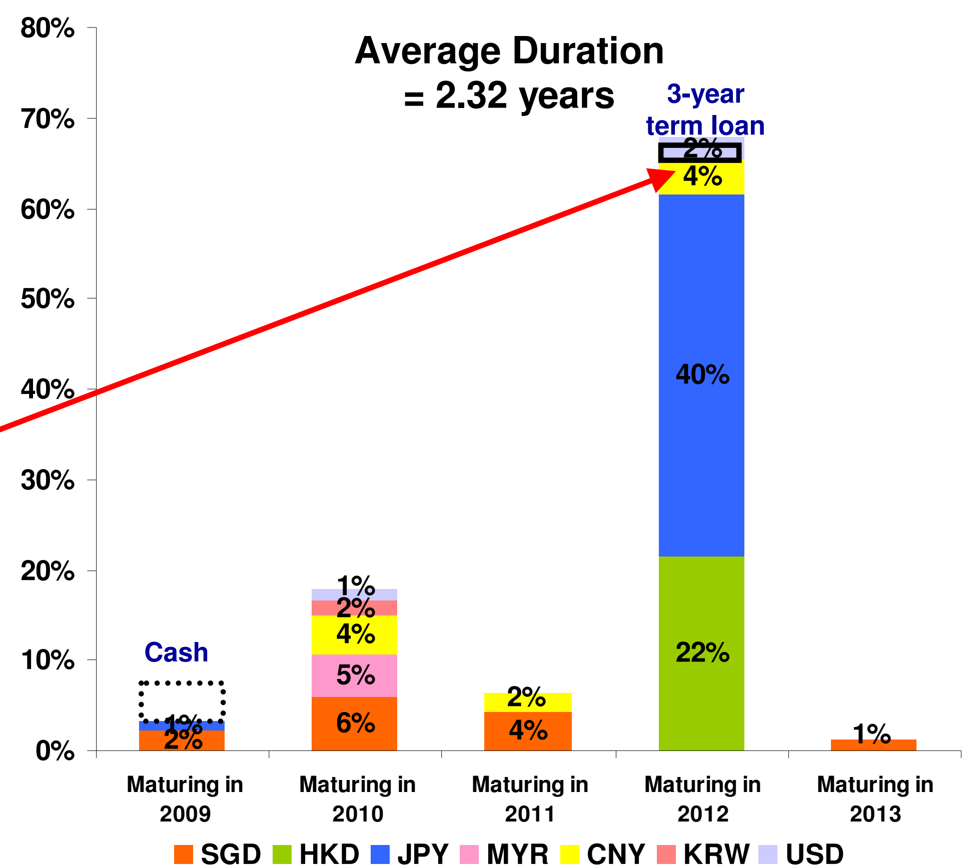
# Proforma as at 30 June 09

**Actual Debt as at 30 June 2009**

**Pro Forma Debt as at 30 June 2009(1)**

*(1) US$20mil 3-year term loan refinancing*
*S$40mil cash (lower net debt)*




**Debt Amount**

**S$1,173 million**

**S$1,133million**

1: Average debt duration with US$20 million 3-year term loan refinancing = 2.26 years



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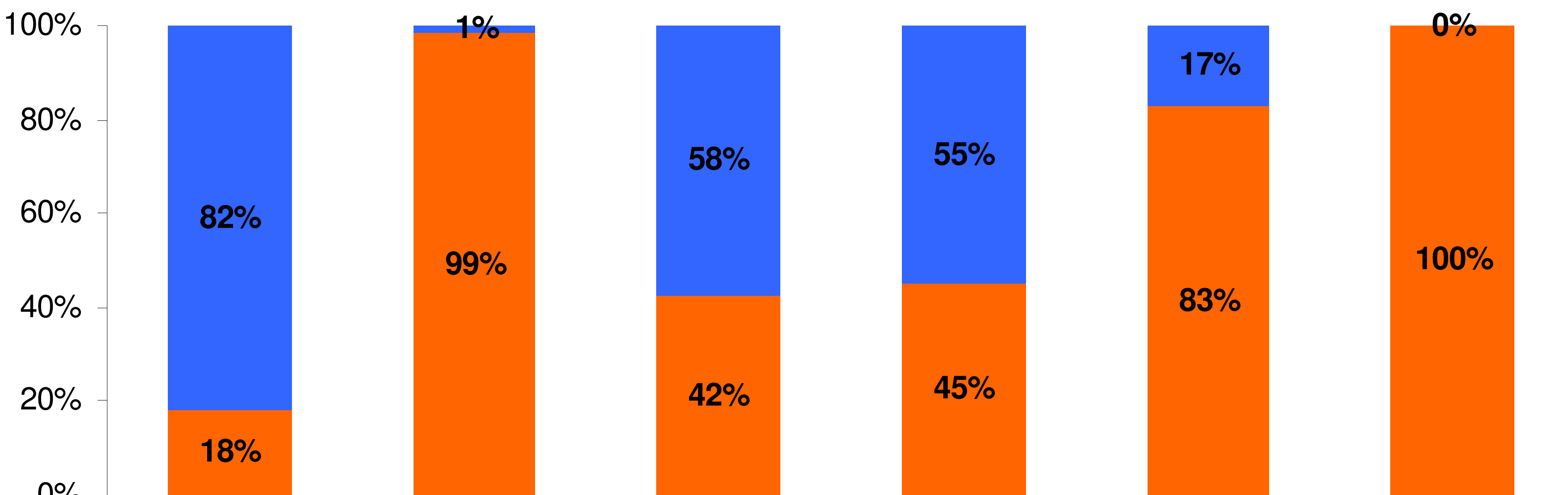
# Natural hedge our preferred forex hedging policy

## Local currency loans set up natural hedge against currency fluctuations

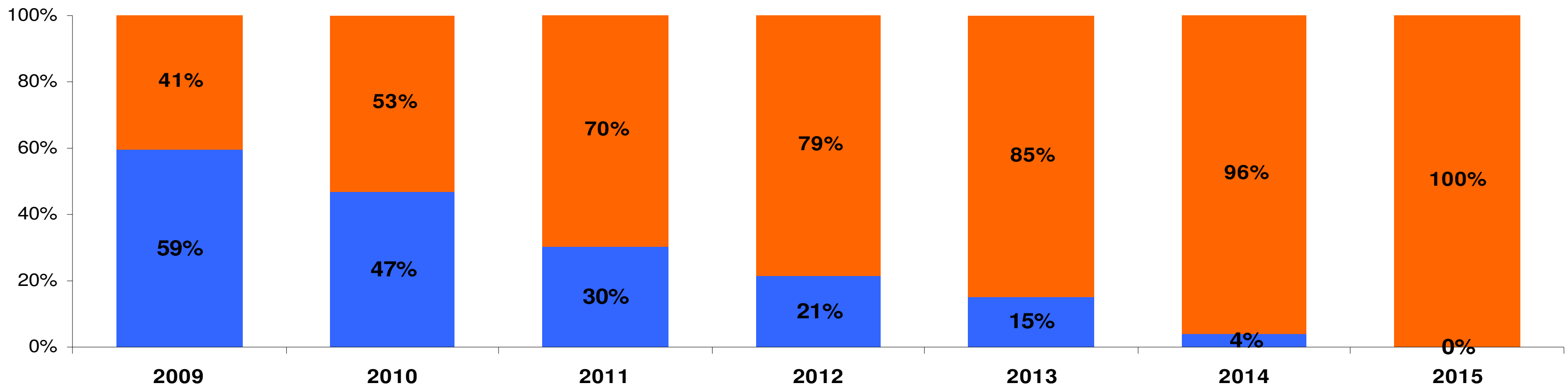
**Gearing level – by country (as at 30 June 2009)**




| | Singapore | China | Hong Kong | Malaysia | Japan | Korea |
|---|---|---|---|---|---|---|
| Equity % | 82% | 1% | 58% | 55% | 17% | 0% |
| Debt % | 18% | 99% | 42% | 45% | 83% | 100% |

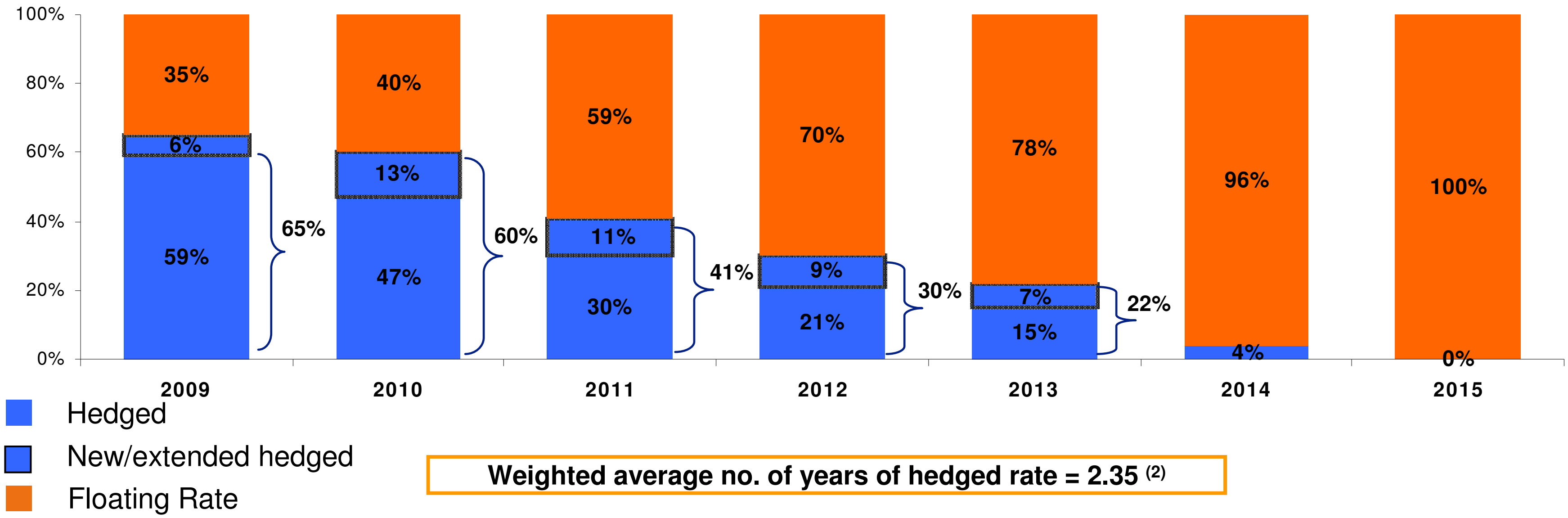
# Interest rate management – overall portfolio (% terms)

## 81 Properties as at 31 March 2009




**Weighted average no. of years of hedged rates = 2.18 (1)**

## 81 Properties as at 30 June 2009




**Weighted average no. of years of hedged rate = 2.35 (2)**



1: Actual Debt as at 31 March 2009 ; excludes deferred consideration of S$ 5.4 million
2: Actual Debt as at 30 June 2009 ; excludes deferred consideration of S$ 4.9 million

# Resilient portfolio

# Resilient portfolio

- **Stable tenant base**
  - Approximately 65% of leases due for renewal in 2009 have been renewed[1]
  - Tenant retention maintained at approximately 80%
  - Tenant stickiness despite macro environment

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

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



1: By gross revenue

# Resilient portfolio (cont'd)

- Current arrears ratio steady at approximately 1% of annualised gross revenue

- Occupancy rate sustained at high of 98.3%

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

- Diversification in terms of geography, tenants and end-users

# Lease renewals on track

- **About 65% of leases[1] expiring in 2009 have already been renewed to date (13% of overall portfolio revenue)**
  - Average reversion rate flat[2] due to priority in retaining tenants
  - Balance space left to be renewed/replaced is 100k sqm (5% of portfolio NLA or 7% of portfolio revenue)

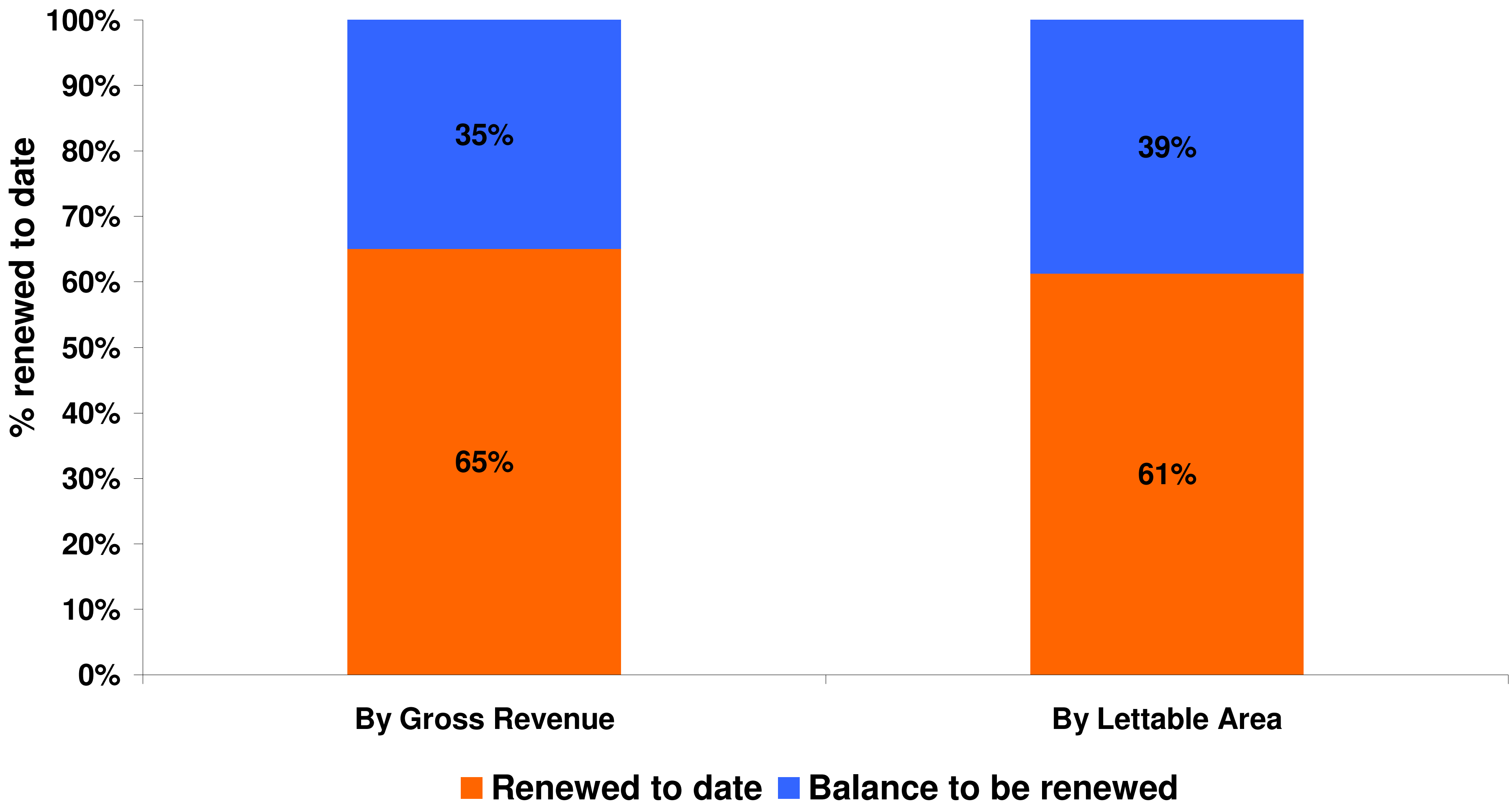
**Spaces renewed to date (in '000 sqm)**

| | 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/replaced to date | 53.7 | 76.0 | 11.0 | 17.0 | 157.7 (7% of total portfolio) | 61% |
| Spaces renewable in 2H 2009 | 46.8 | 29.1 | 22.8 | 1.1 | 99.7 (5% of total portfolio) | 39% |



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

# Lease renewals on track (cont'd)



# Simulation 1:
## Impact of any potential fall in revenue on DPU and DPU yield

**Every potential -5% change in portfolio revenue may result in approximately -0.2 cents change in DPU and approximately -0.4% change in DPU yield**

| Change in portfolio gross revenue | Cumulative change in DPU (cents)[1] | DPU yield[2] |
|---|---|---|
| -5% | -0.21 | 9.8% |
| -10% | -0.43 | 9.4% |
| -15% | -0.64 | 9.1% |
| -20% | -0.85 | 8.7% |

1: Cumulative decline in DPU is compared to 1H09 annualised DPU

2: DPU yield calculated as 10.2% based on 1H09 annualised numbers and 9.1% based on consensus estimates. Calculation based on MLT closing price on 22 July 2009 of 58 cents

# Simulation 2:
## Impact of any potential increase in cap rates on IP value, aggregate leverage and NAV

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

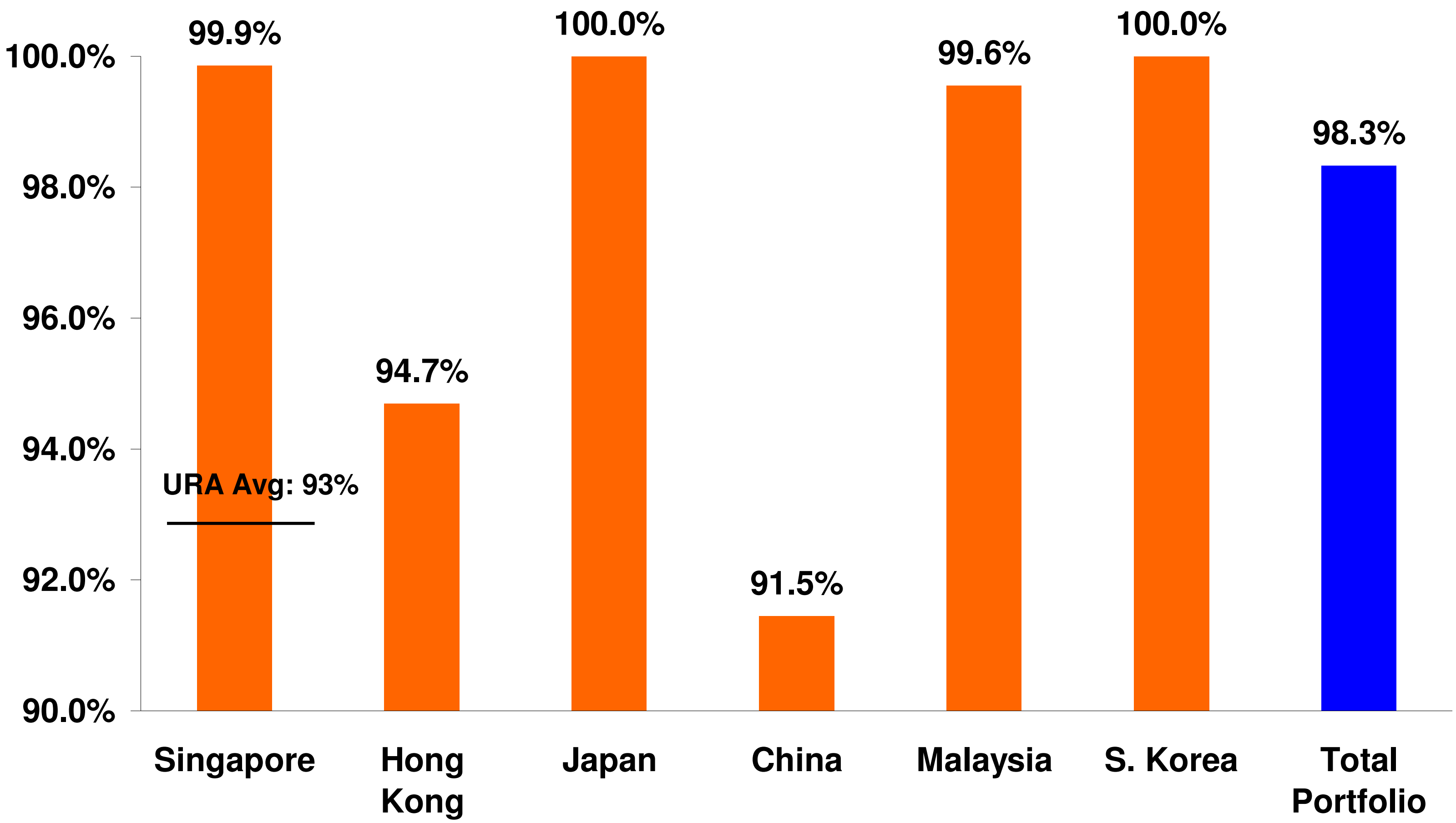
| Change in cap rate | Cumulative change in investment property value | Cumulative change in aggregate leverage | Aggregate leverage | NAV (S$) |
|---|---|---|---|---|
| Initial | | | 37.8% | 0.89[1] |
| +0.25% | -3.9% | +1.5% | 39.3% | 0.83 |
| +0.50% | -7.4% | +3.0% | 40.8% | 0.78 |
| +0.75% | -10.7% | +4.4% | 42.2% | 0.73 |
| +1.00% | -13.8% | +5.9% | 43.7% | 0.68 |

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

# MapletreeLog's warehouse space

## High occupancy levels sustained

| | MLog 81 properties as at 31 Mar 2009 | MLog 81 properties as at 30 Jun 2009 |
|---|---|---|
| Weighted Average Occupancy Rate | 98.5% | 98.3% |



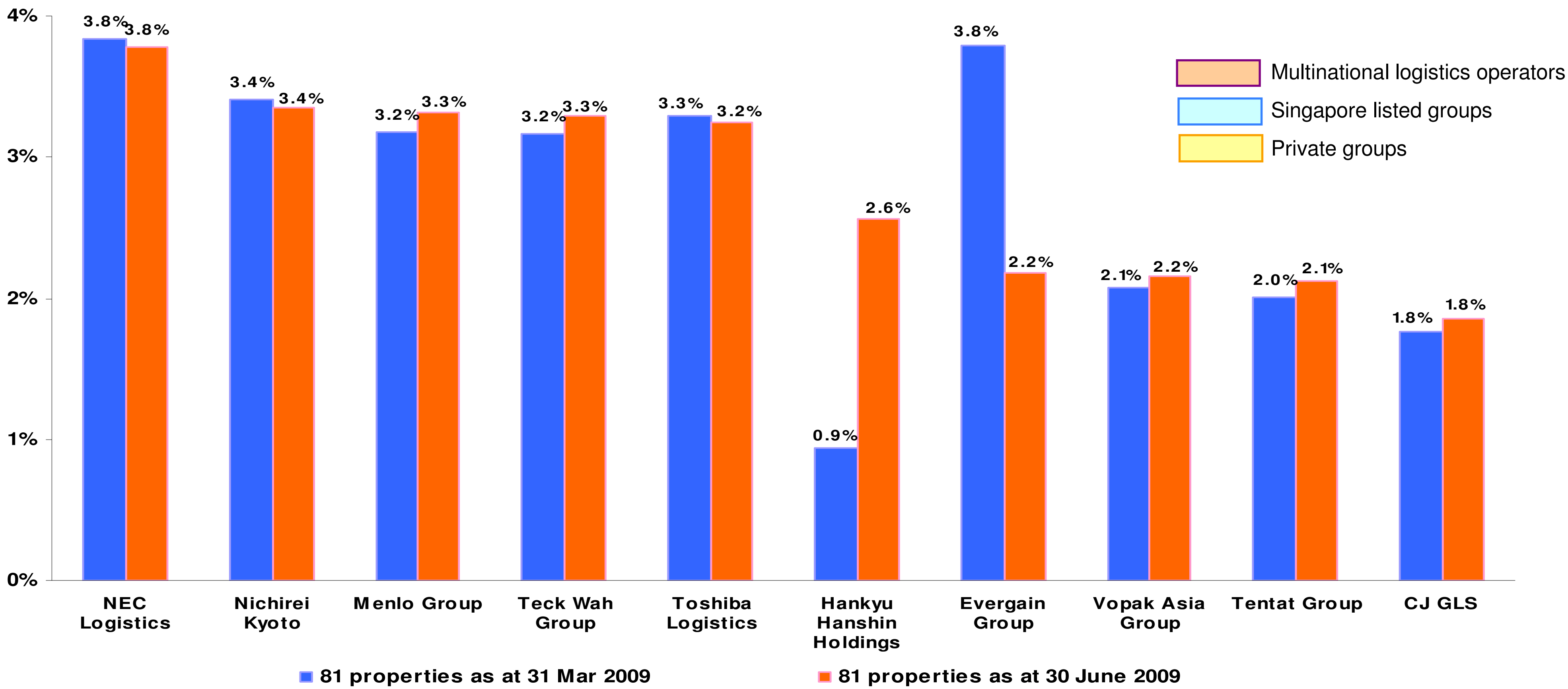



Source: Mapletree, URA 1Q09

# Diversified tenant mix provides portfolio stability

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

### Top 10 tenants by gross revenue




| NEC Logistics | Nichirei Kyoto | Menlo Group | TeckWah Group | Toshiba Logistics | Hankyu Hanshin Holdings | Ever Gain Group | Vopak Asia Group | Tentat Group | CJ GLS |
|---|---|---|---|---|---|---|---|---|---|

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

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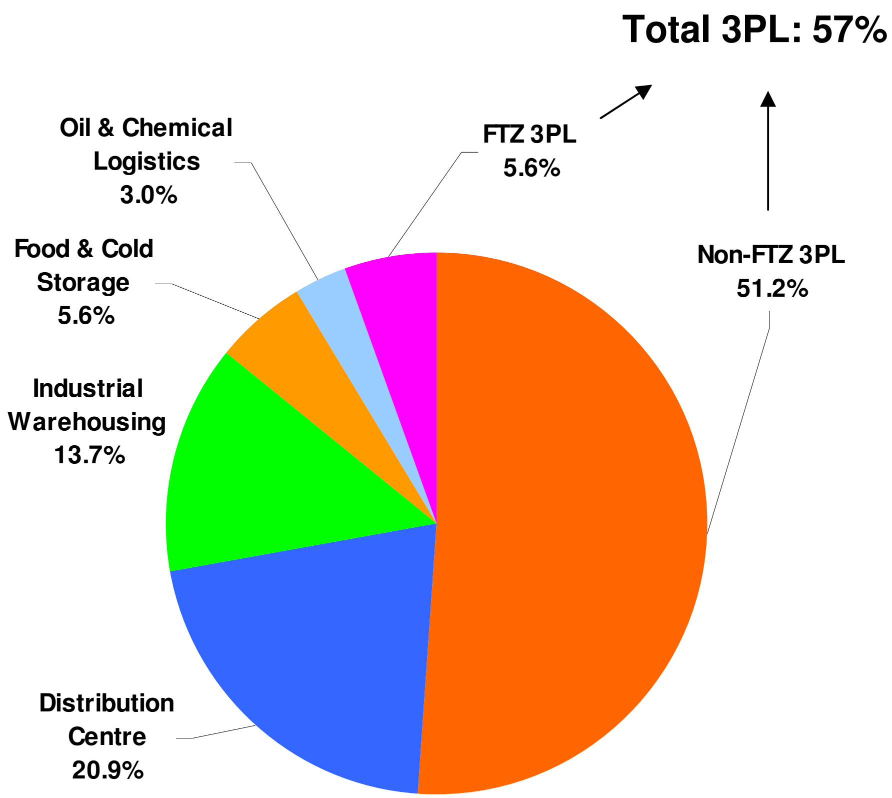
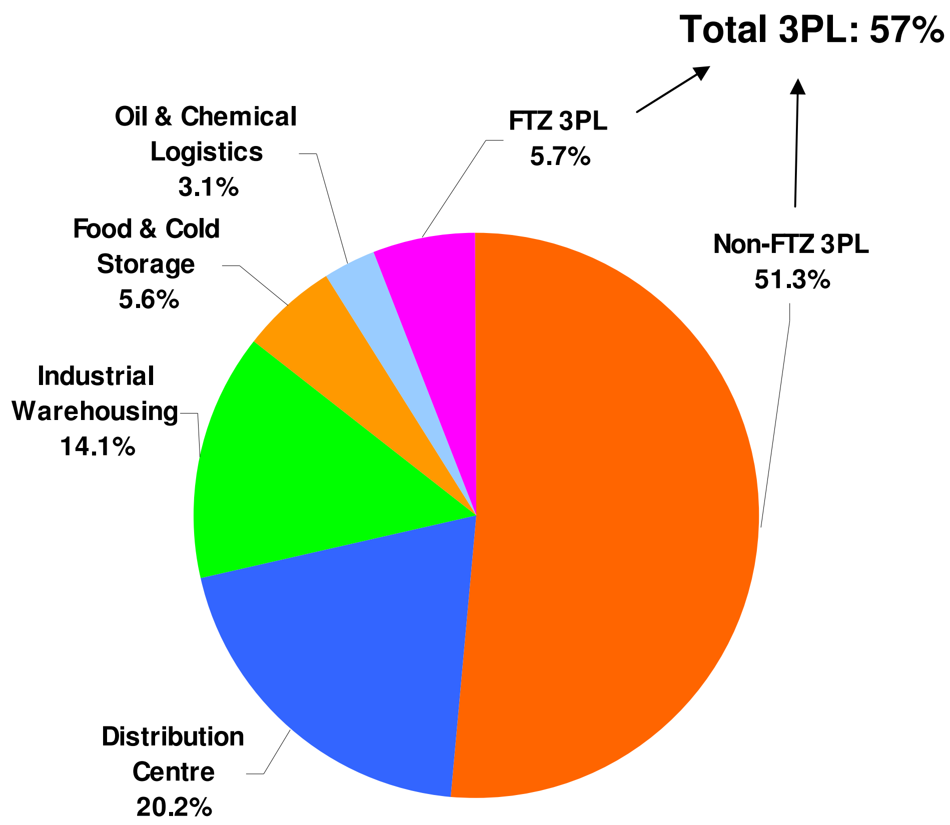
# Professional 3PLs face leasing stickiness

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



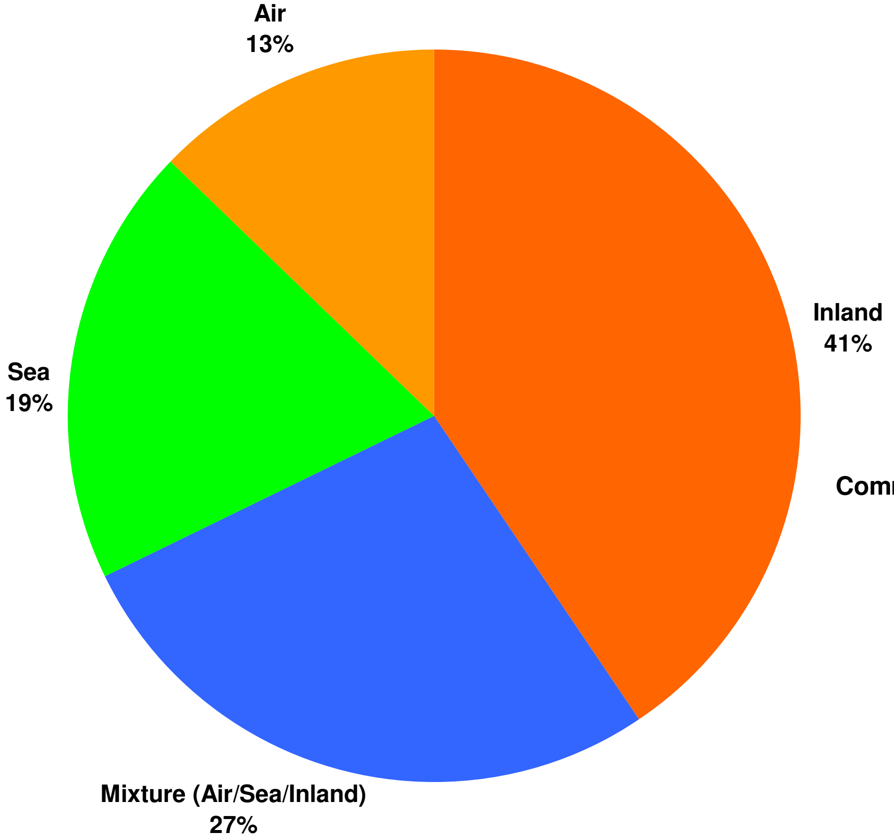

**Gross revenue contribution by trade sector (81 properties as at 30 Jun 2009)**



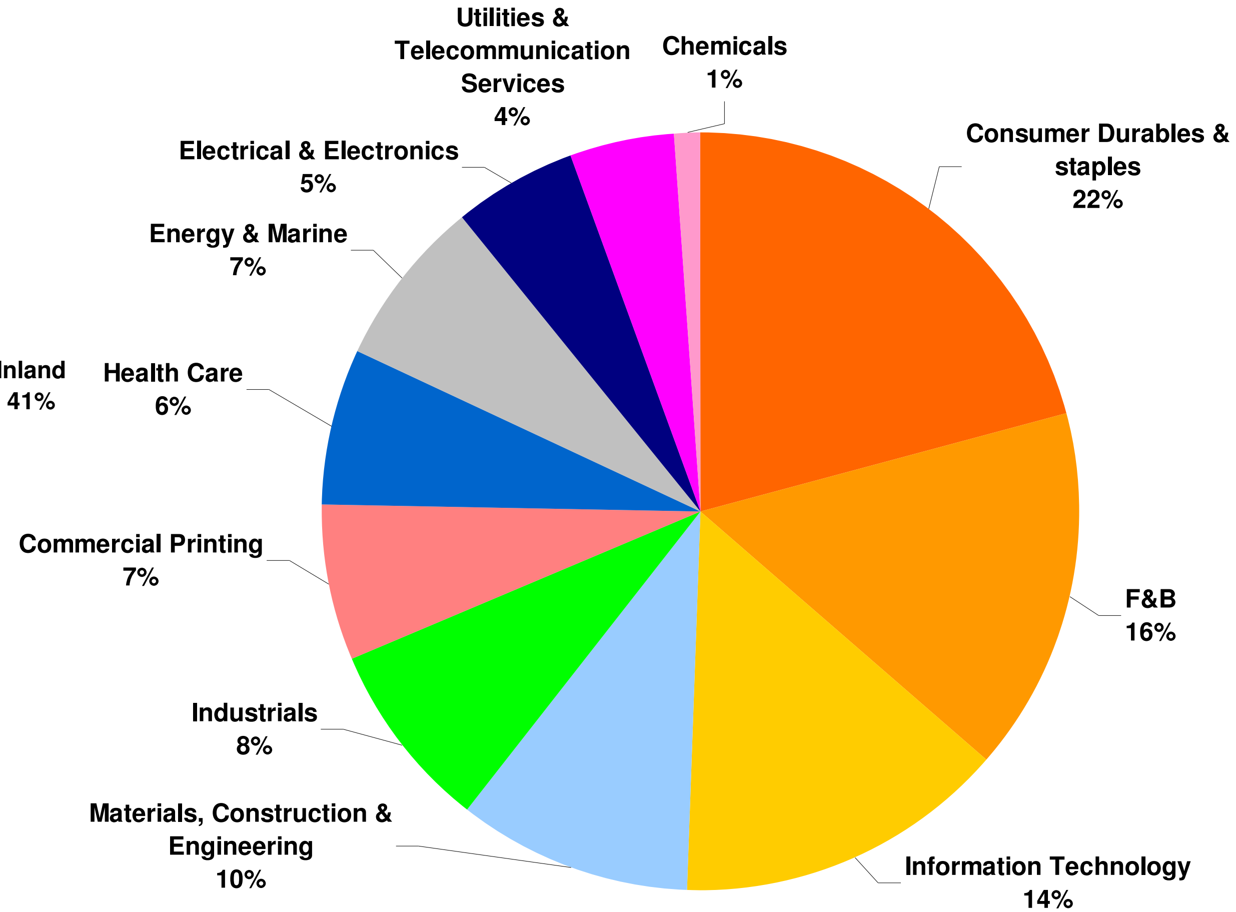
# Exposure to stable end-users

## Tenants more reliant on inland and sea channels

**Gross revenue contribution by tenant distribution channel[1] (as at 30 Jun 2009)**




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






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

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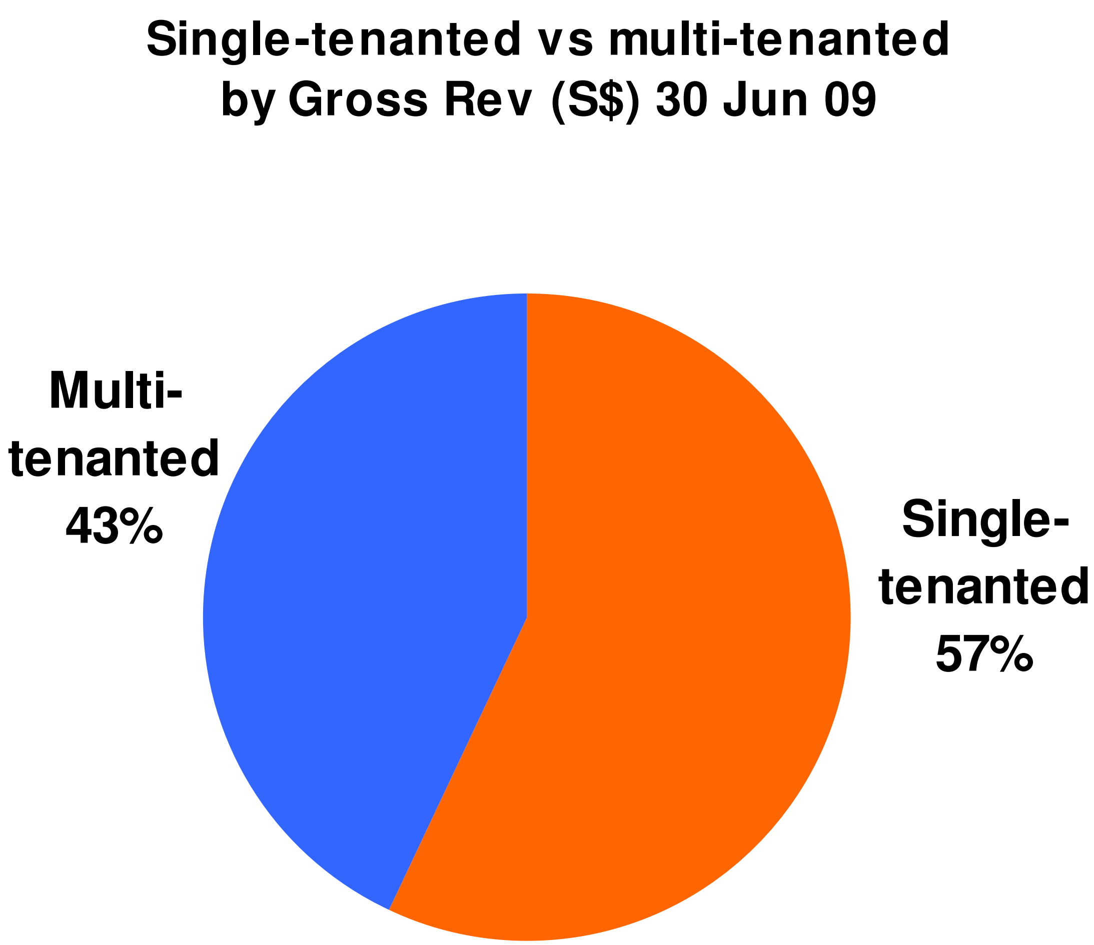
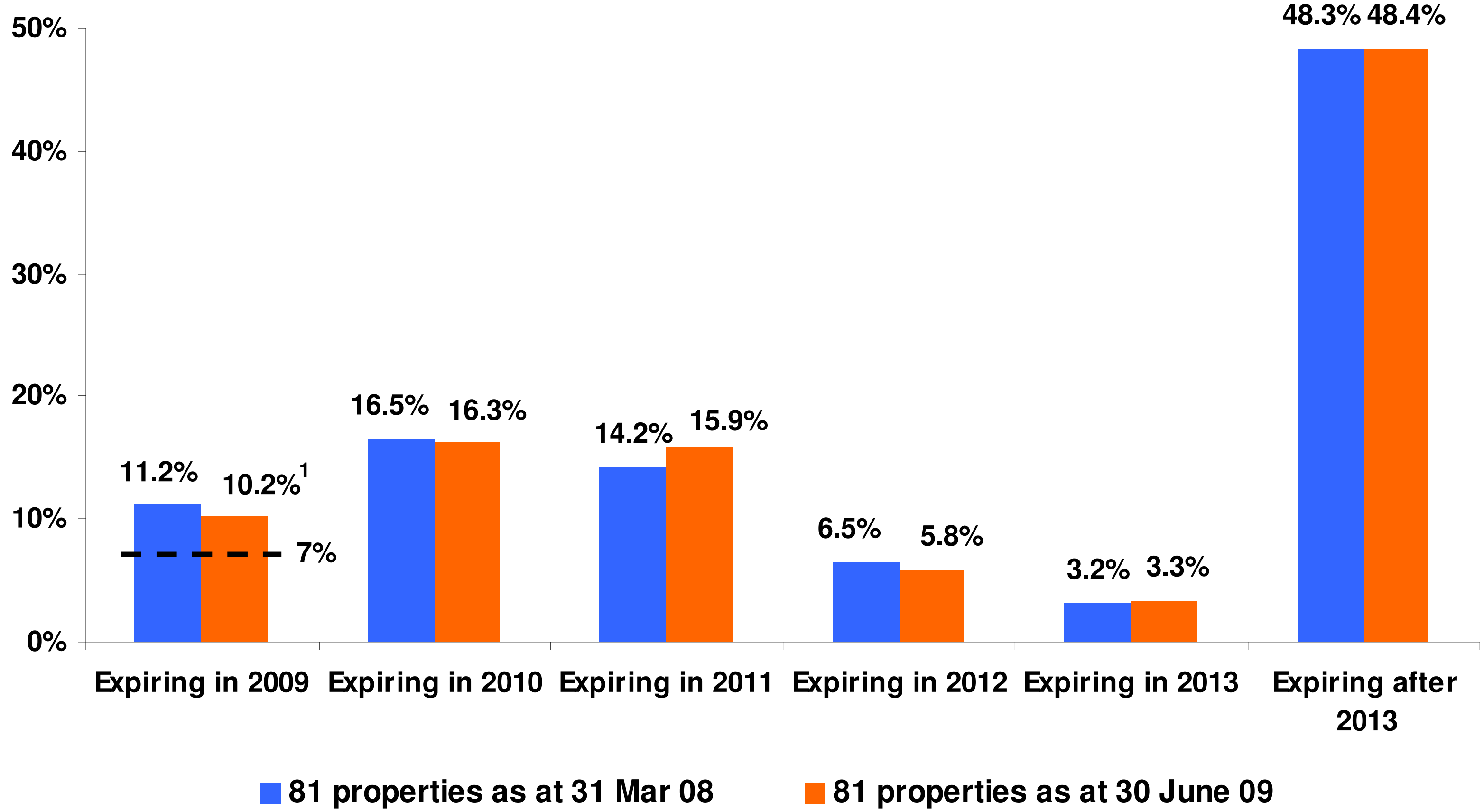
# Single-tenanted vs multi-tenanted buildings (by gross revenue)



# Long leases provide rental baseload

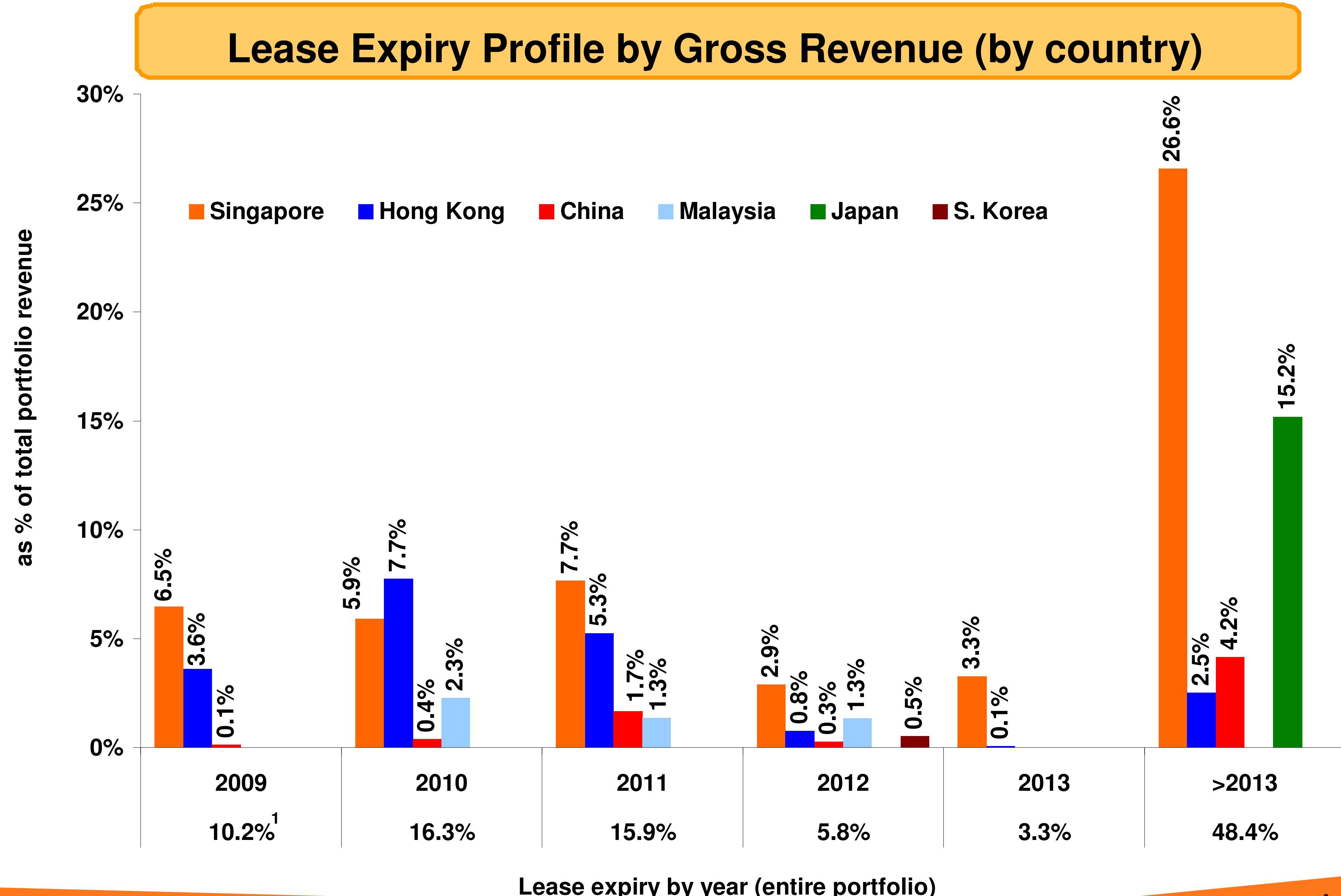
## Weighted average lease term to expiry: ~5 years

### 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 7% of portfolio gross revenue

# Bulk of leases expiring only beyond 2013



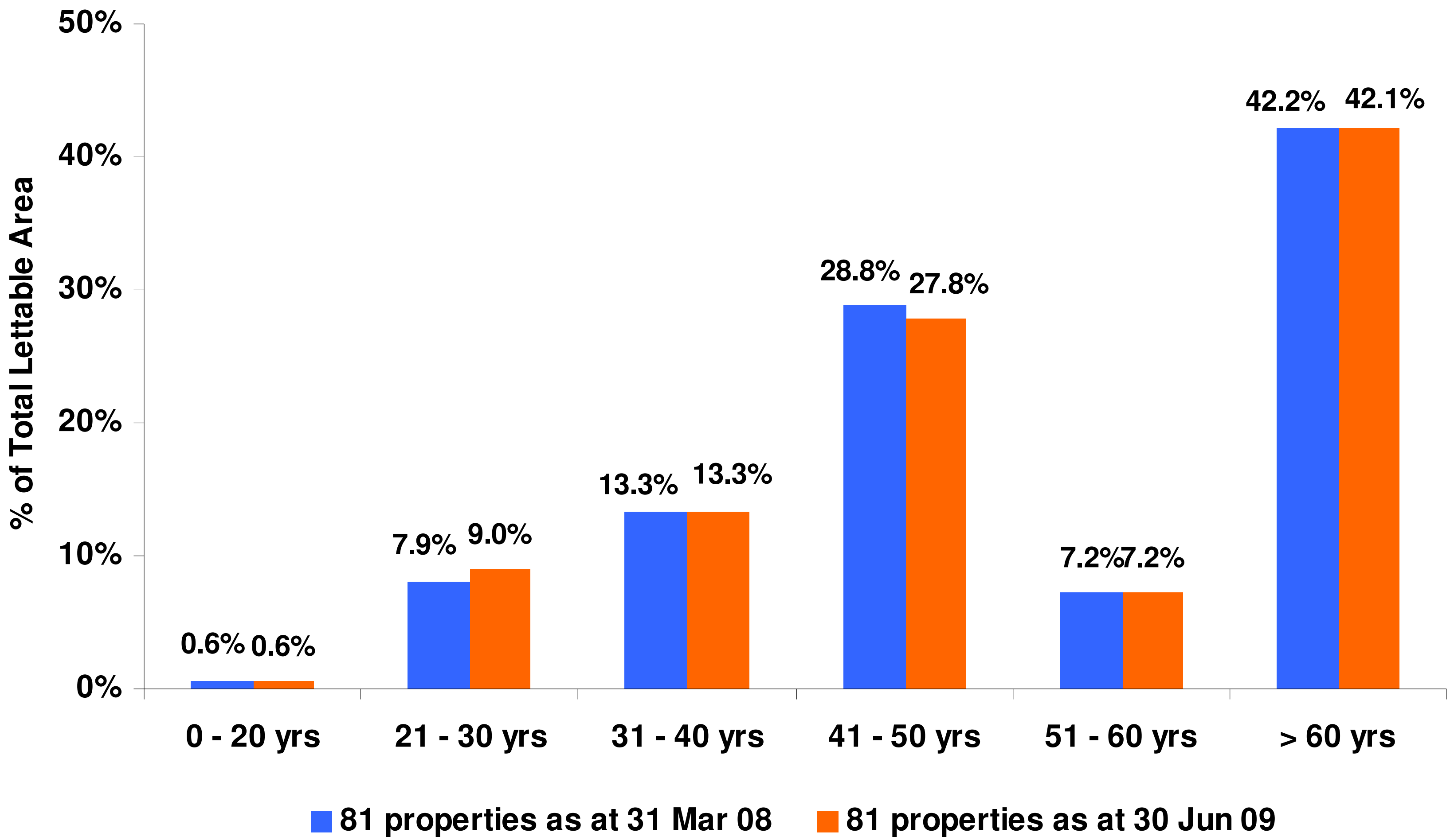



1: Does not include leases renewed for subsequent quarters. Taking into account all leases renewed to date, leases coming up for renewal for the rest of 2009 account for 7% of portfolio gross revenue

# Long land leases provide stability to the portfolio

**Weighted average of unexpired lease term of underlying land: approx 155 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 rest of 2009

**Challenging but improving environment → pressure on industrial and warehousing rentals and occupancy**

**Response → Yield protection & tenant retention are our key priorities**

1

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

- No new acquisitions since 2008, either from 3rd parties or Sponsor
- Sponsor has strong holding power for the development pipelines earmarked for MLog
- Selective third party acquisitions
- Goal is to emerge stronger from the current crisis

2

**Optimise 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
- Focus on maintaining portfolio occupancy

# MapletreeLog's strategy for rest of 2009

**Challenging but improving environment → pressure on industrial and warehousing rentals and occupancy**

**Response → Yield protection & tenant retention are our key priorities**

3

## Proactive capital management strategy

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



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# Outlook for rest of 2009 – challenging but …

| Action plan | Execution |
| --- | --- |
| 1 Protecting top line | ▪ Resilient cash flows – expect to hold top line even if none of the balance renewable leases are renewed<br>▪ Tenant stickiness, high renewal rates maintained - ~80% in 2008 and 1H 09[1]<br>▪ Stable rentals: 57% from single-tenanted buildings with built-in rental escalations<br>▪ High occupancy rate: 98.3% as at Jun 09<br>▪ Some organic growth: 2.8% in 2Q 09[2] |
| 2 Managing property expenses | ▪ Triple net covenants: 51% of lettable area<br>▪ Non-inflationary macro-environment: -0.5% to +0.5% in 2009[3]<br>▪ Known property costs: 72% of property related expenses fixed |
| 3 Managing other expenses | ▪ Benign interest rate environment: 2.7% interest cost at Jun 09<br>▪ 65% hedged as at Jun 09<br>▪ Adequate debt financing facilities |

1: In terms of gross revenue
2: Growth is for the 72 assets in the portfolio at the beginning of 2Q 08
3: MAS, Singapore

# Outlook for rest of 2009 & 2010 - Emerging Stronger

- **In the near term:**
  - ✓ Resilient portfolio will continue to provide stability to revenue & DPU
  - ✓ Continue to focus on yield optimisation and occupancy
  - ✓ No EFR for recapitalisation purposes
  - ✓ EFR, if any, will likely be accompanied by accretive and highly selective acquisitions

- **In the longer term:**
  - ✓ Stronger strategic marketing arm to give us expanded value-enhancing opportunities
  - ✓ Overall strategy is to emerge stronger from this crisis by investing in people and systems

# Summary

# Strength in adversity

- **Amount distributable → S$29 million; 2Q 2009 recorded 27% higher than 2Q 2008**
- **2Q 2009 DPU vs 1Q 2009 DPU → 1.48 cents vs 1.47 cents; 1H 2009 DPU of 2.95 cents**
- **Going forward → continued focus on yield optimisation while continuing to evaluate acquisition opportunities**
- **Expect NPI and amount distributable in FY 2009 to be better than FY 2008**

Thank you

# Appendix

# Distribution details

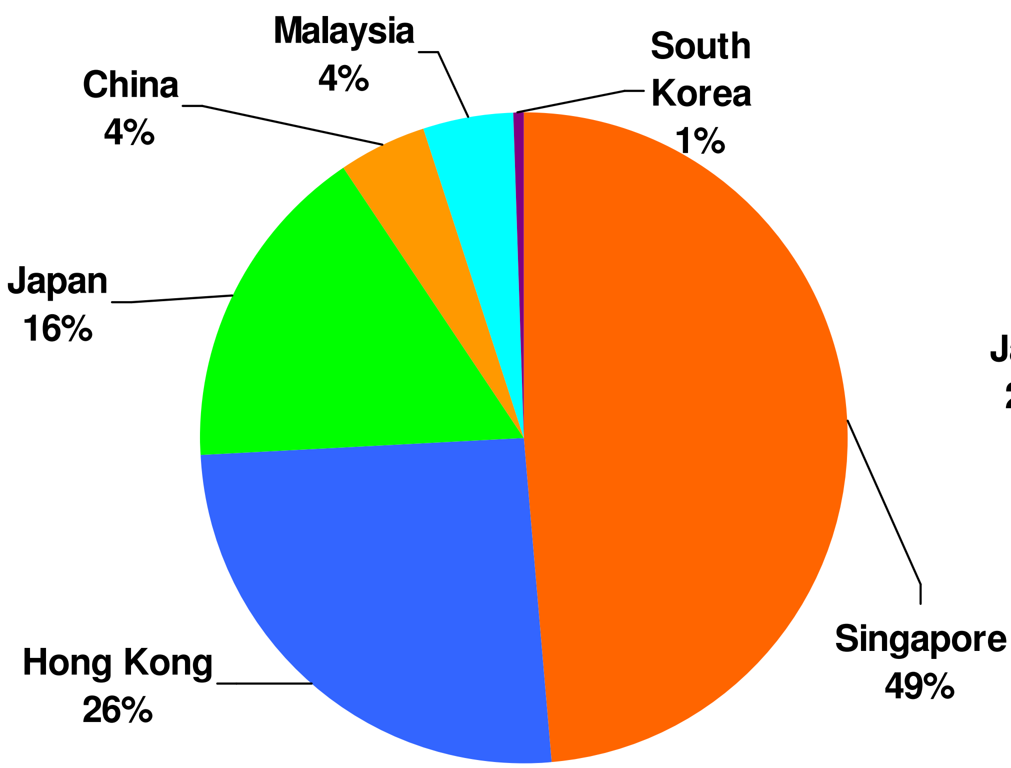
| Counter Name | Distribution Period | Distribution per unit (S$ Cents) |
|---|---|---|
| **MapletreeLog** | **1 April 2009 to 30 June 2009** | **1.48** |

## Distribution Time Table

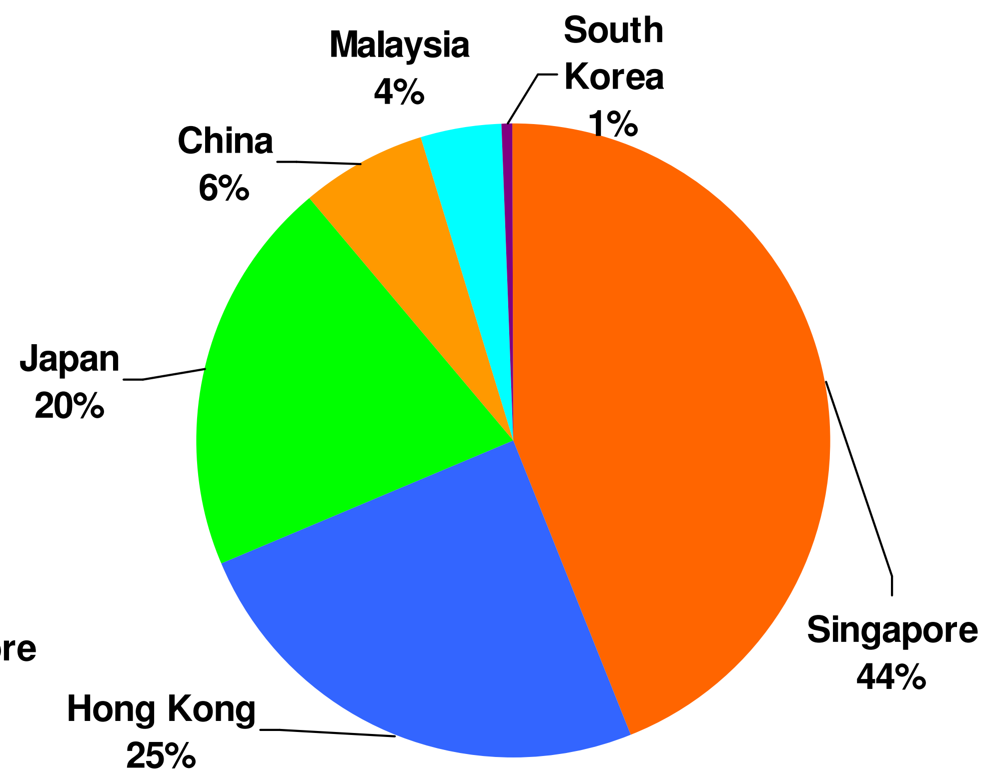
| | |
|---|---|
| Notice of book closure date | **23 July 2009** |
| Last day of trading on “cum” basis | **29 July 2009, 5:00pm** |
| Ex-date | **30 July 2009, 9:00am** |
| Books closure date | **3 August 2009, 5:00pm** |
| Distribution payment date | **28 August 2009** |

# Geographical Diversification

**Portfolio by Value – Jun 2008 vs Jun 2009**



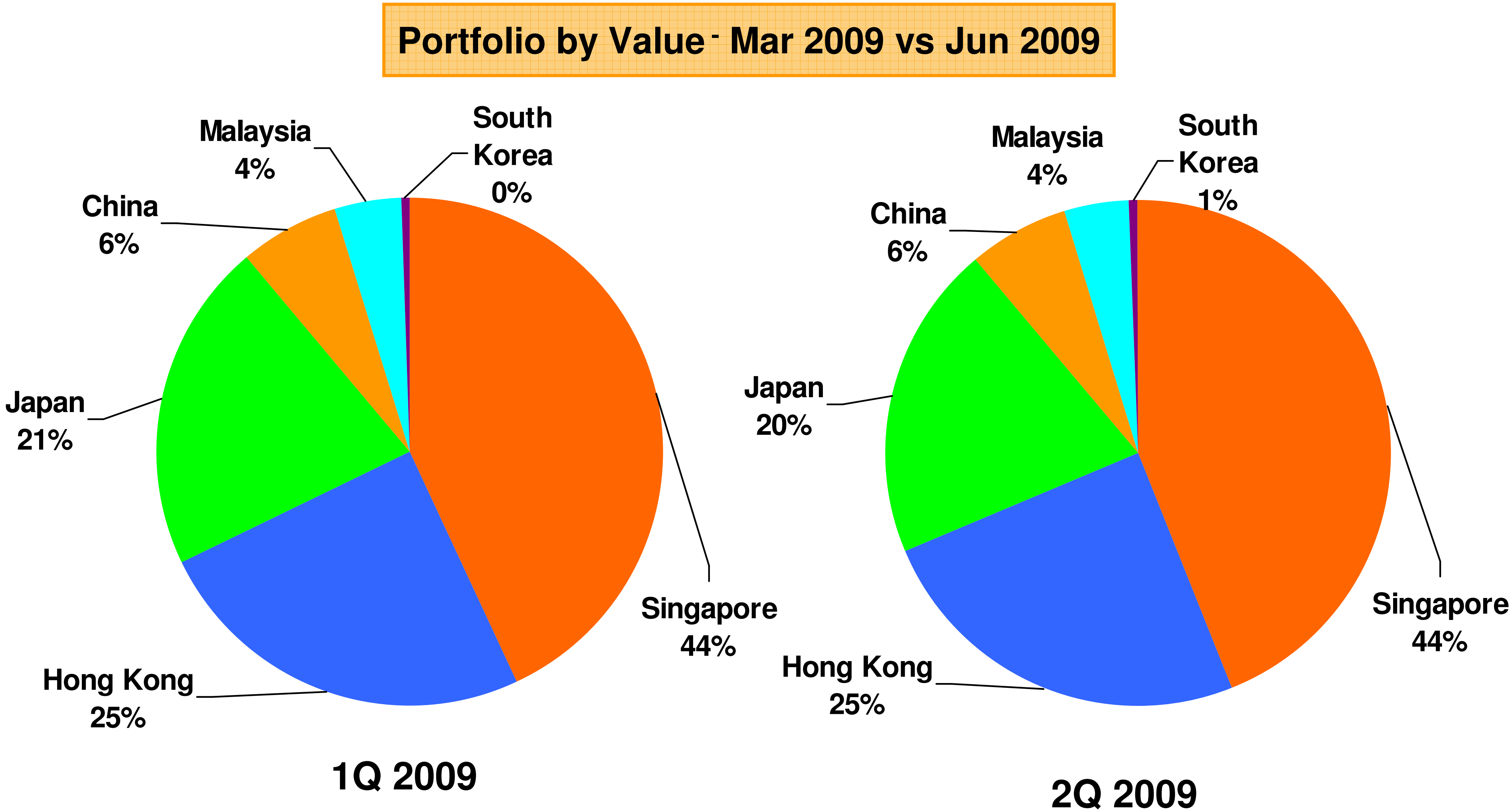

**2Q 2008**




**2Q 2009**

Note: 2Q 2009 started and ended with 81 properties. 2Q 2008 started with 72 properties and ended with 76 properties.

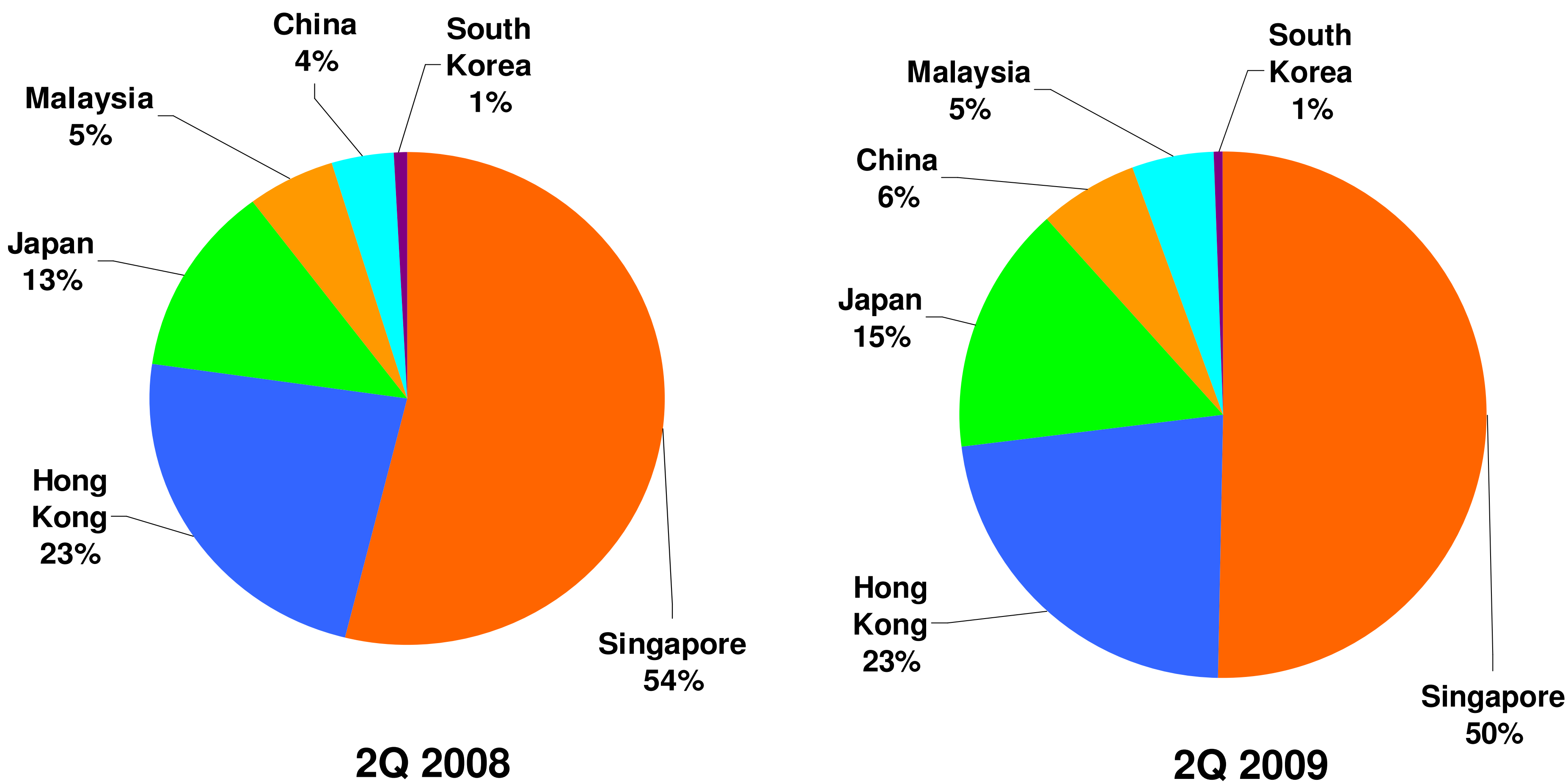
# Geographical Diversification




Note: 2Q 2009 started and ended with 81 properties. 1Q 2009 started and ended with 81 properties.

# Geographical Diversification

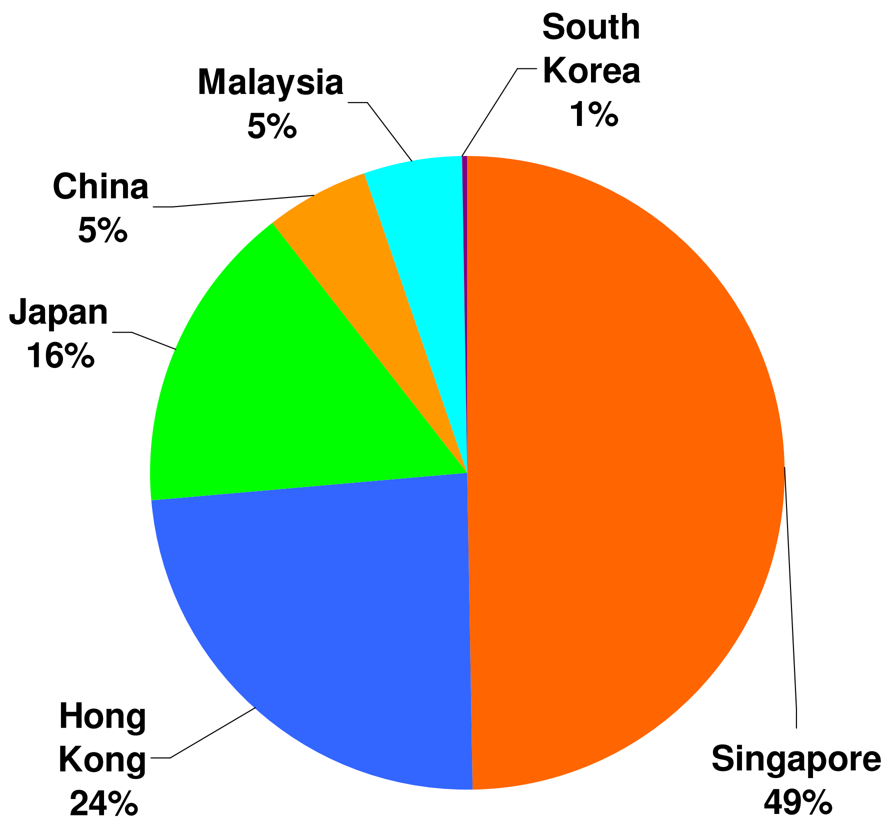
**Country Allocation - By NPI – 2Q 2008 vs 2Q 2009**



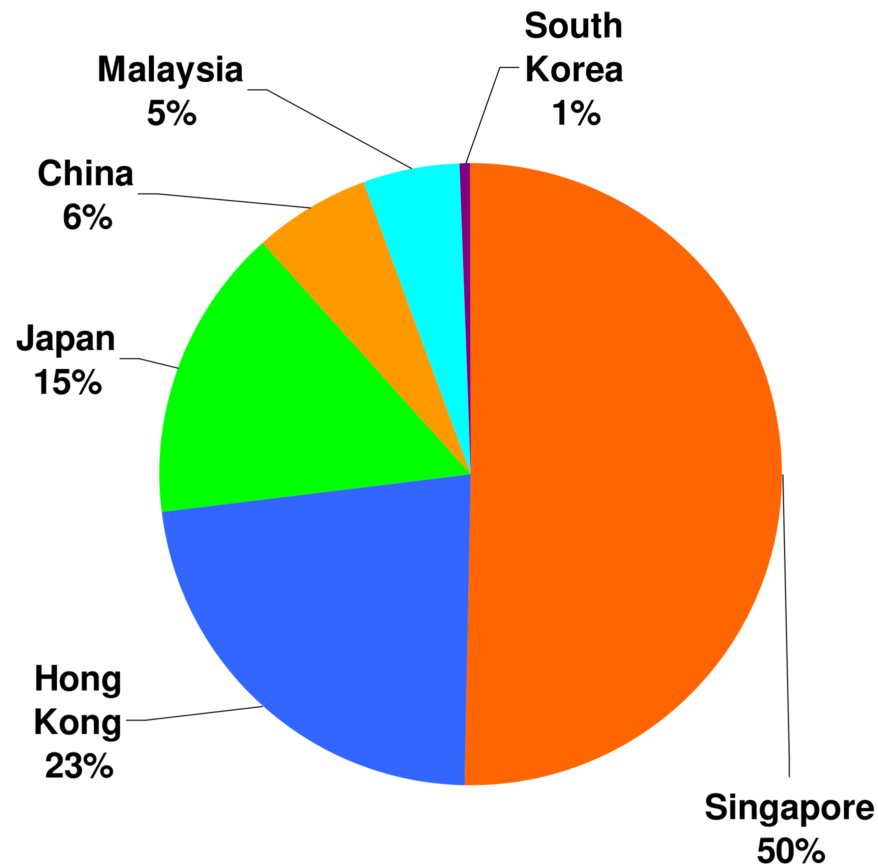

Note: 2Q 2009 started and ended with 81 properties. 2Q 2008 started with 72 properties and ended with 76 properties..

# Geographical Diversification

**Country Allocation - By NPI – 1Q 2009 vs 2Q 2009**



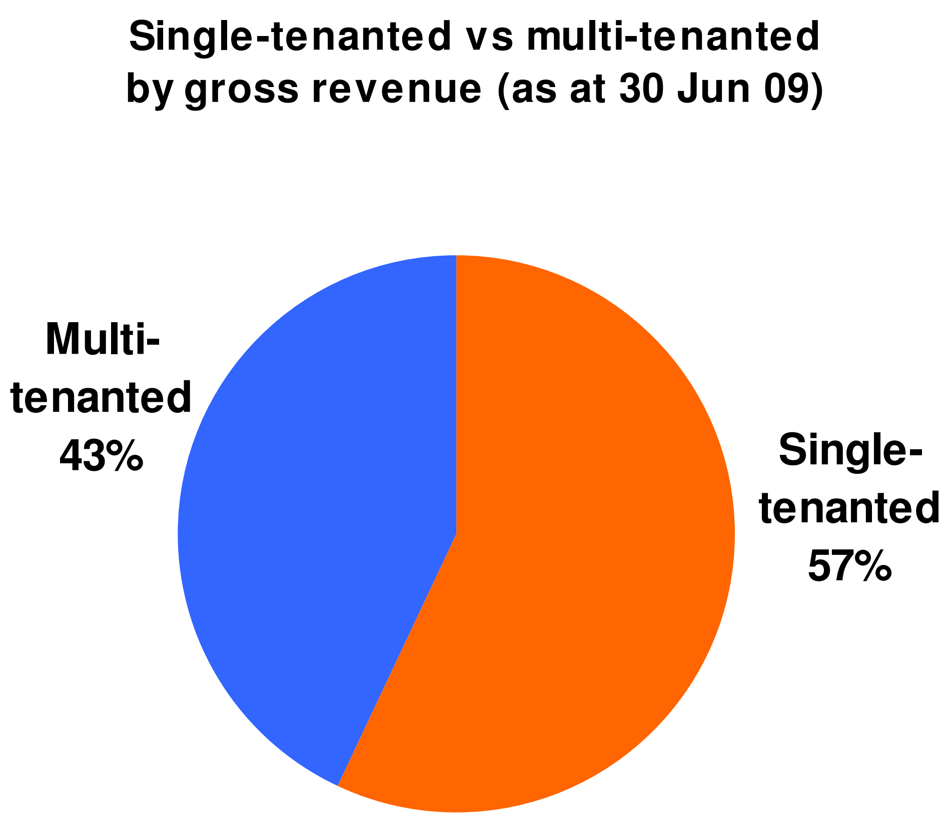

**1Q 2009**

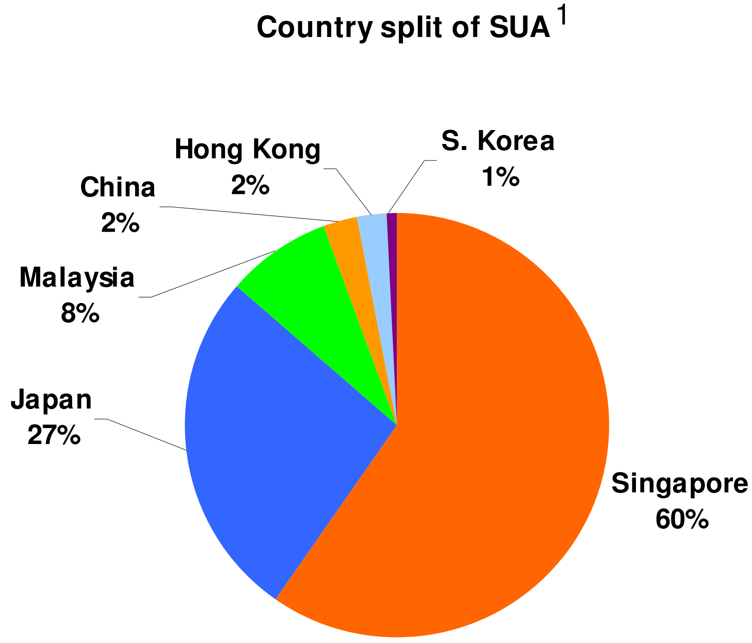


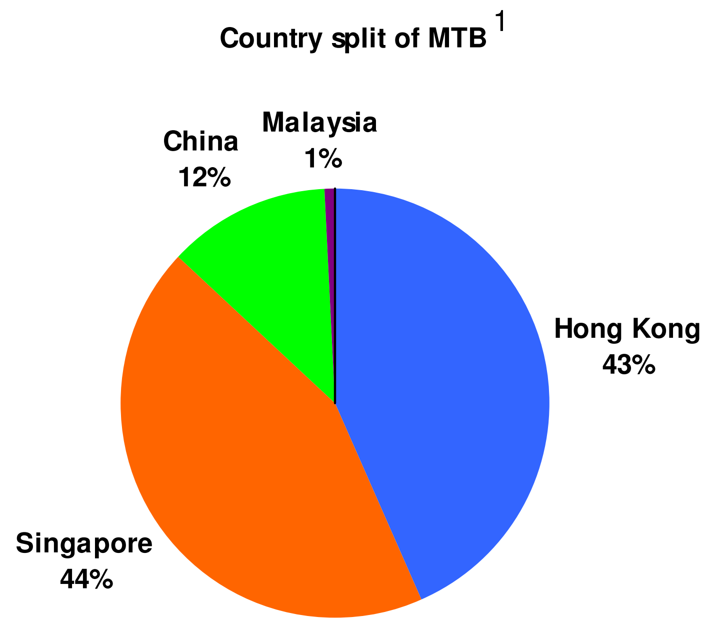

**2Q 2009**

Note: 2Q 2009 started and ended with 81 properties. 1Q 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

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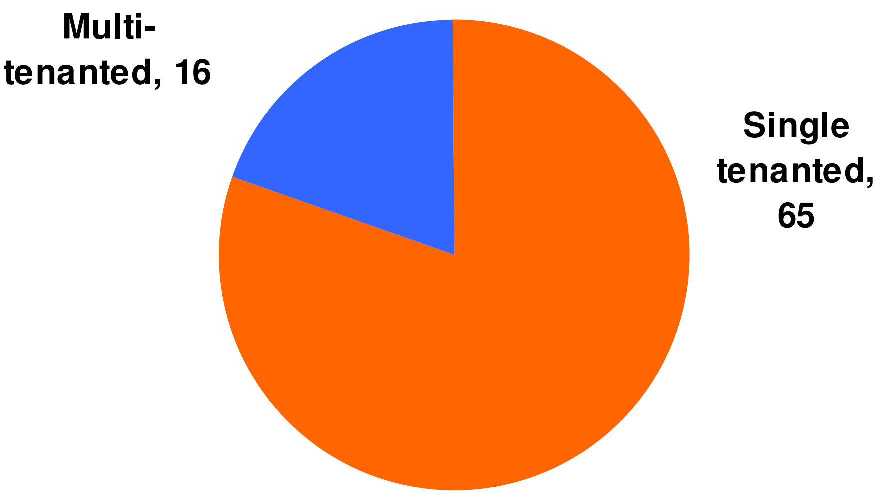
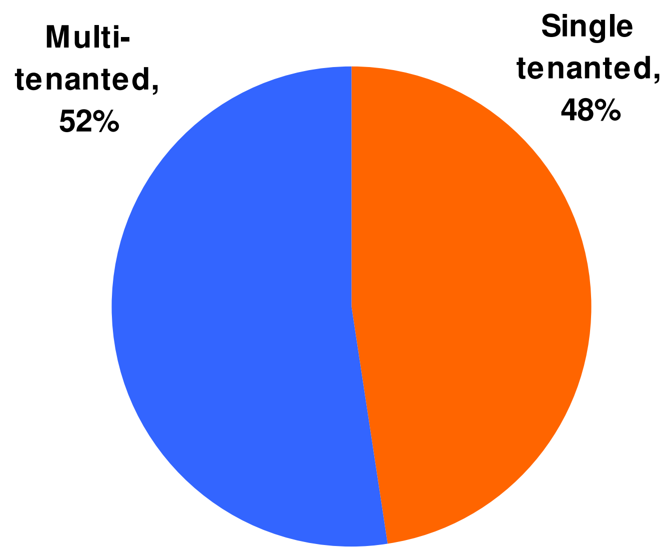
# Single-tenanted vs multi-tenanted buildings (by no. of assets and NLA)

**By no. of assets**



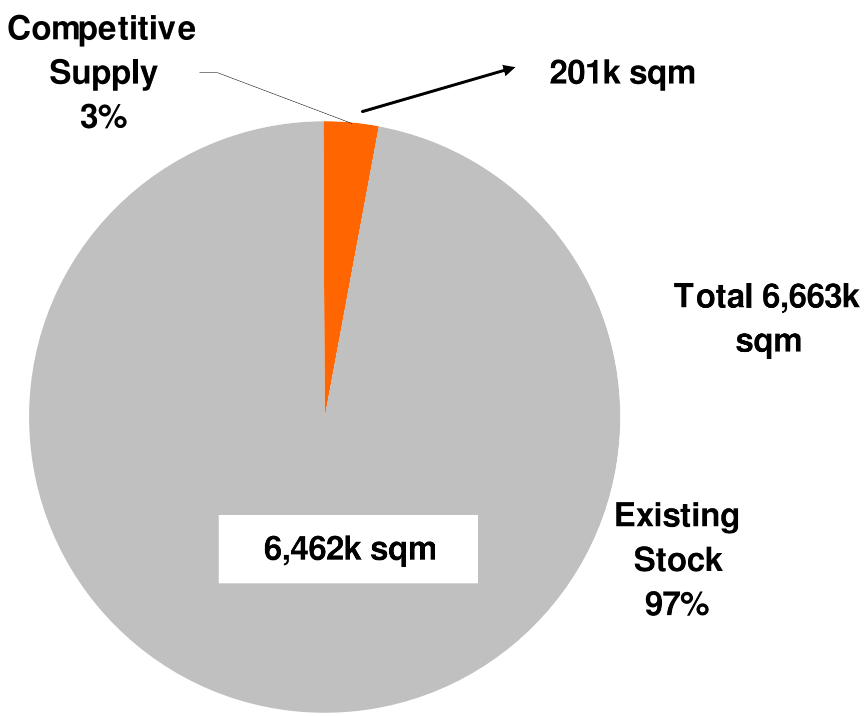

**By NLA**



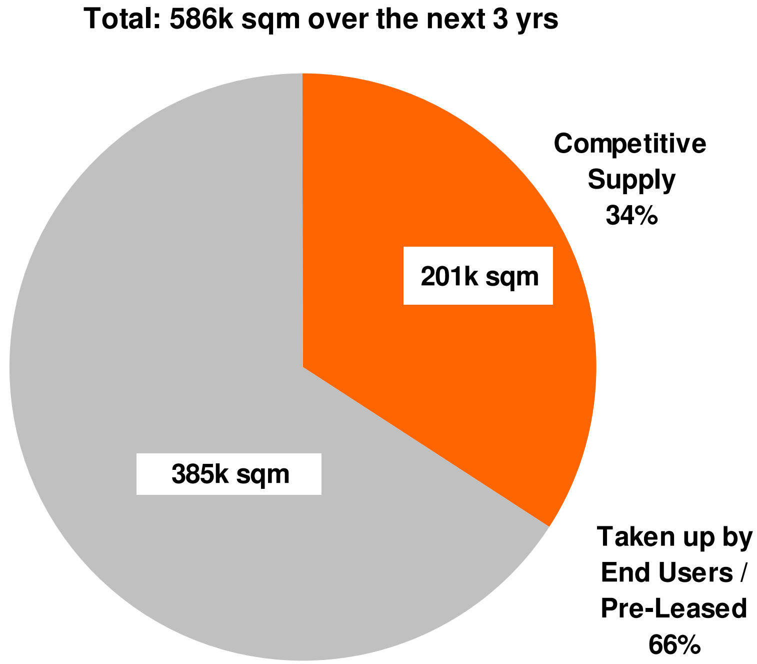
# Singapore warehouse oversupply exaggerated

- **Over 60% of upcoming supply in Singapore has already been pre-leased or is being built by end-users → balance amount (201k 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**

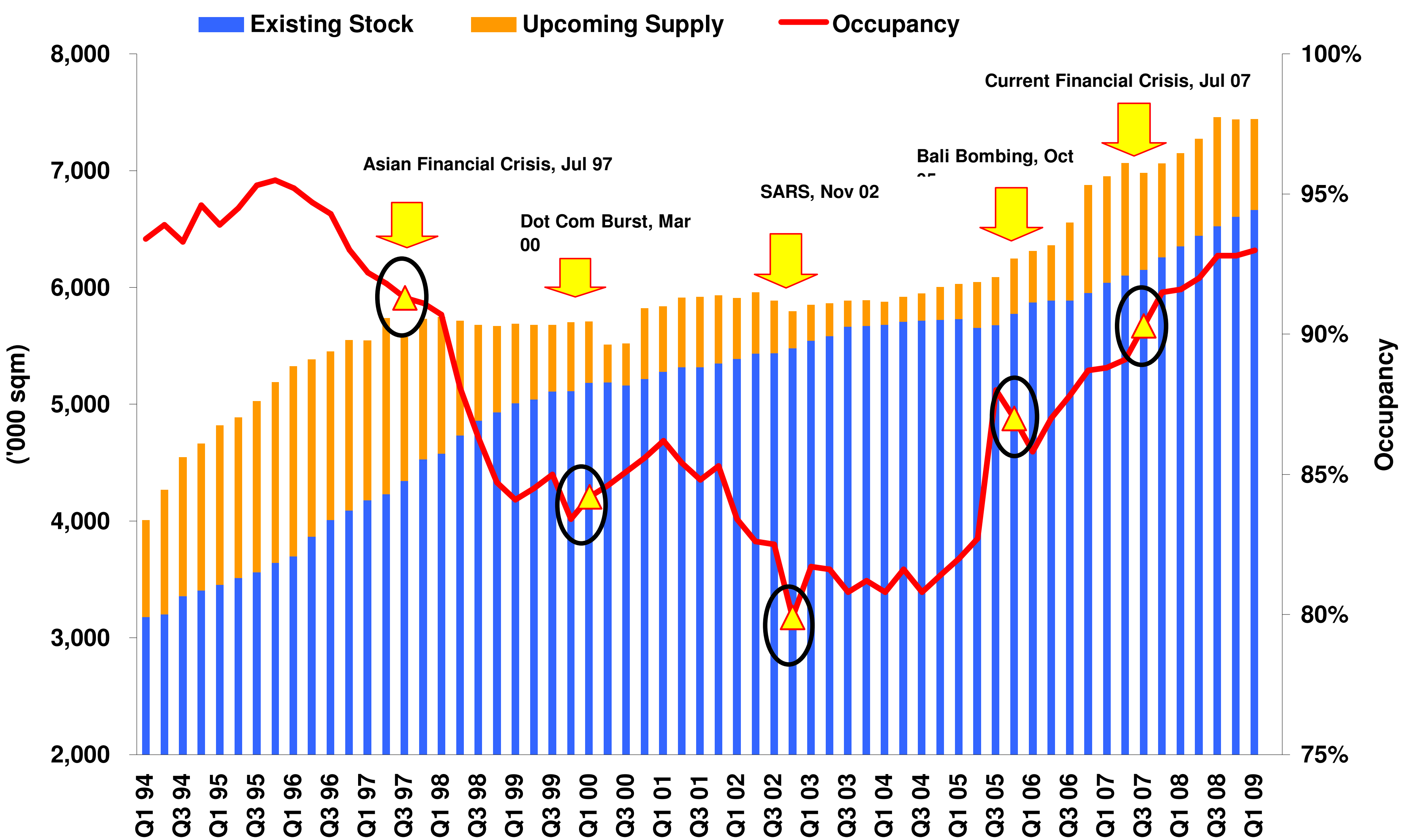



**Upcoming supply of warehouses in Singapore**




 Source: URA 1Q09, Mapletree estimates

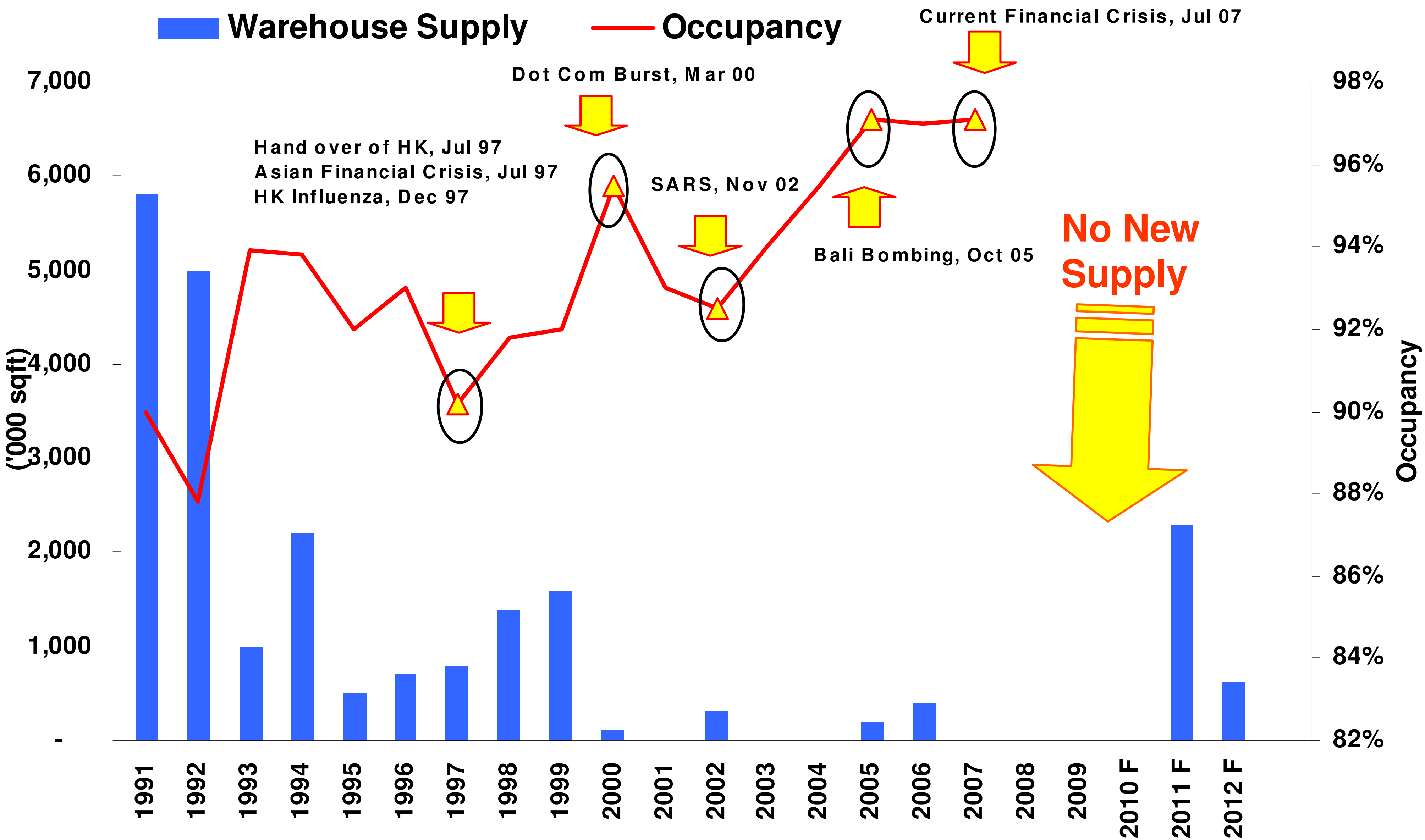
# Singapore warehouse occupancy trend






Source : URA 1Q09

# Lack of new supply in HK is supportive to revenues





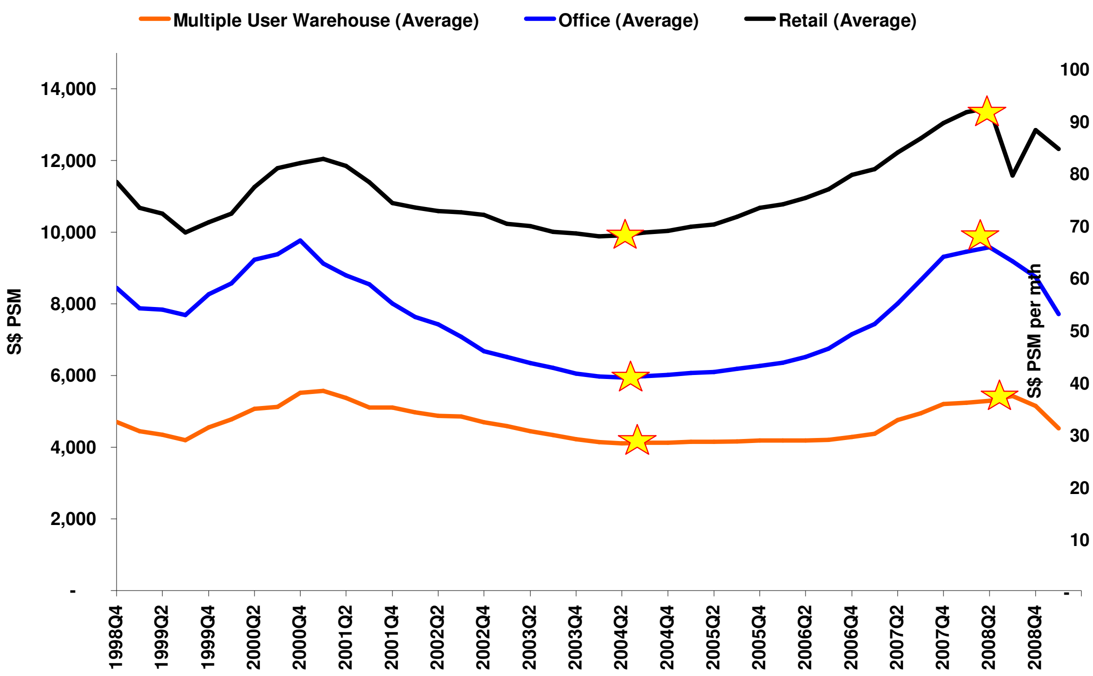

Source : Savills Research and Consultancy, HK

# Japan - long leases enhance portfolio resilience

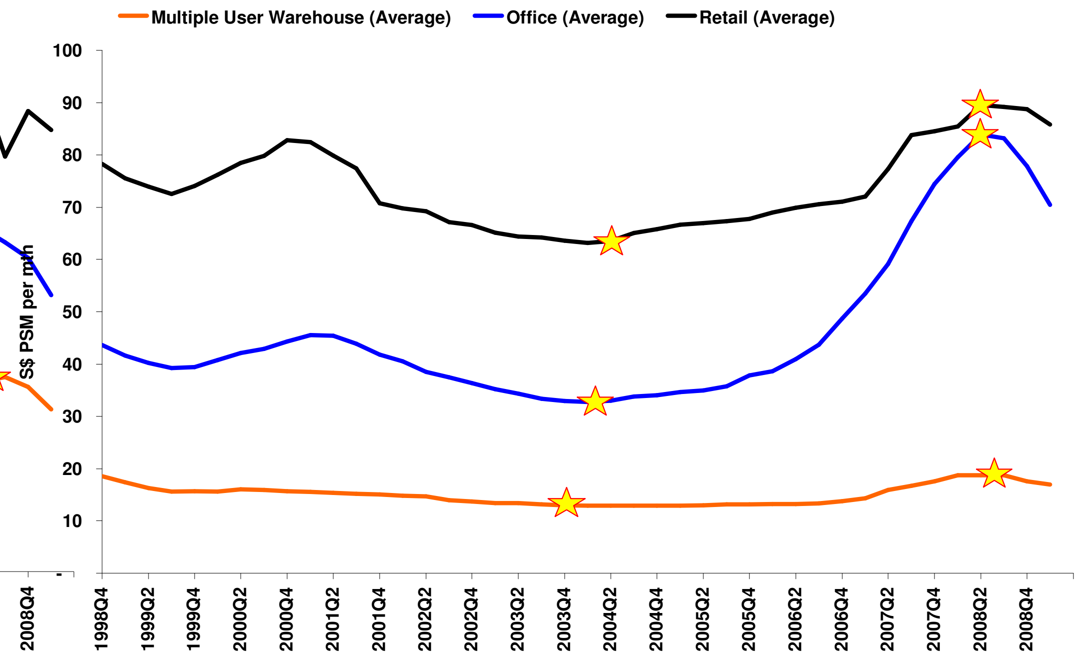
- **Contributes 15% to overall portfolio NPI**
- **Stable rentals from existing Japanese tenants, whose businesses are linked to less volatile domestic consumption**
- **Long average lease term of 15 years**
  - **First Japanese lease renewal not due until 2014**
- **One of the key diversification benefits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

# Warehouse sector is less volatile

## Capital values




## Rental values



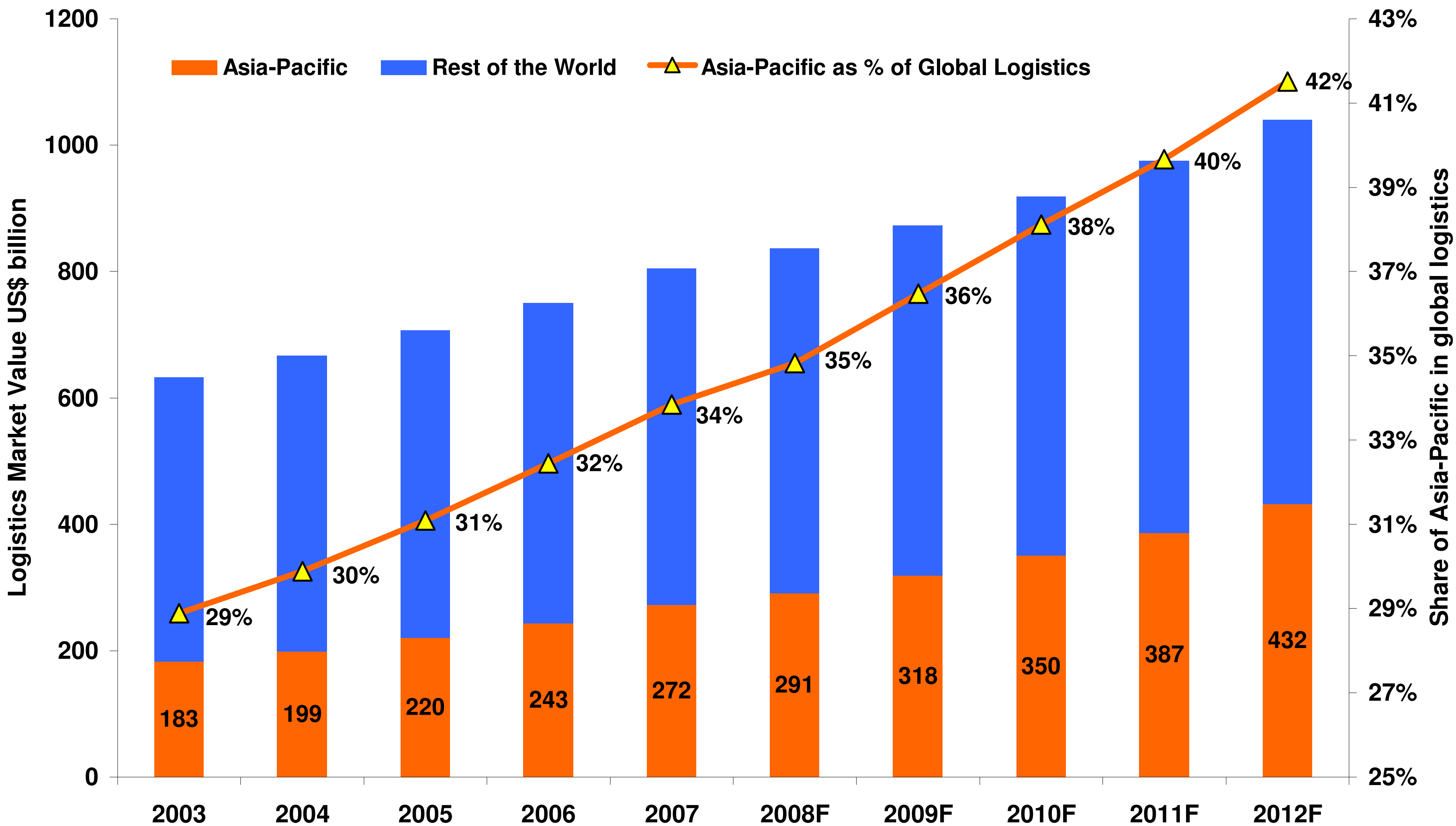

| Capital | Retail | | Office | | Warehouse | |
|---|---|---|---|---|---|---|
| | Avd p.a. Chg | Qtrs | Avd p.a. Chg | Qtrs | Avd p.a. Chg | Qtrs |
| Trough to Peak | 9% | 17 | 9% | 17 | 8% | 16 |

| 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 |



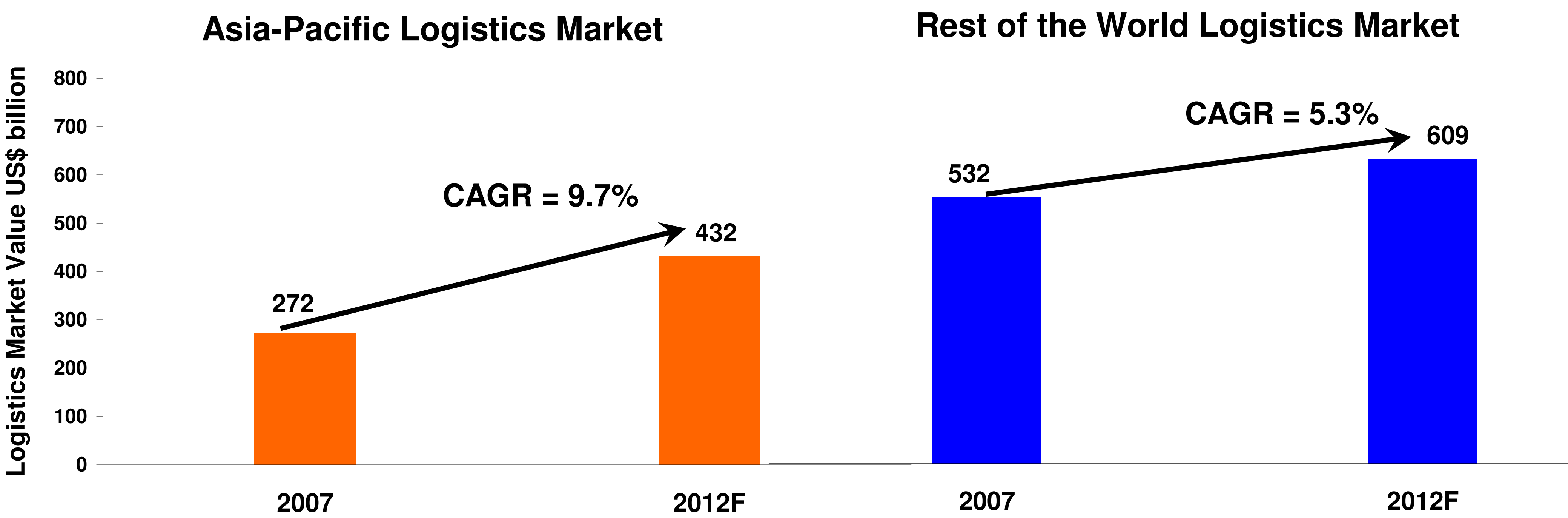
Source: URA 1Q09, Singapore; Median Price & Rental of Multiple-user Warehouse

# 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

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