



Results for the Third Quarter ended 30 September 2007

25 October 2007

mapleiree
logisticstrust



Disclaimer

This Presentation is focused on comparing results for the three months ended 30 September 2007 versus results achieved in the three months ended 30 September 2006 and versus results achieved in the previous quarter ended 30 June 2007. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 30 September 2007 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

- Significant events in 3Q2007
- Financial Performance
- Capital Management
- Yield-plus-Growth
- Sponsor's Development Pipeline
- A More Resilient Portfolio
- Outlook

SIGNIFICANT EVENTS IN 3Q 2007

- TOTAL INVESTMENT PROPERTIES VALUE REACHED APPROXIMATELY S\$2.13 BILLION
- ADDITIONAL PROPERTIES (S\$295.1 MILLION) PENDING COMPLETION AT END SEPTEMBER 2007

	SINGAPORE	HONG KONG	CHINA	MALAYSIA	JAPAN
Number of Completions in 3Q 07	-	1	-	2	-
Number of IP* pending completion	6 plus extension to existing IP	-	2 (1 target property under Magnolia)	4 (2 target properties under Magnolia)	1

* IP : Investment properties

Total number of properties

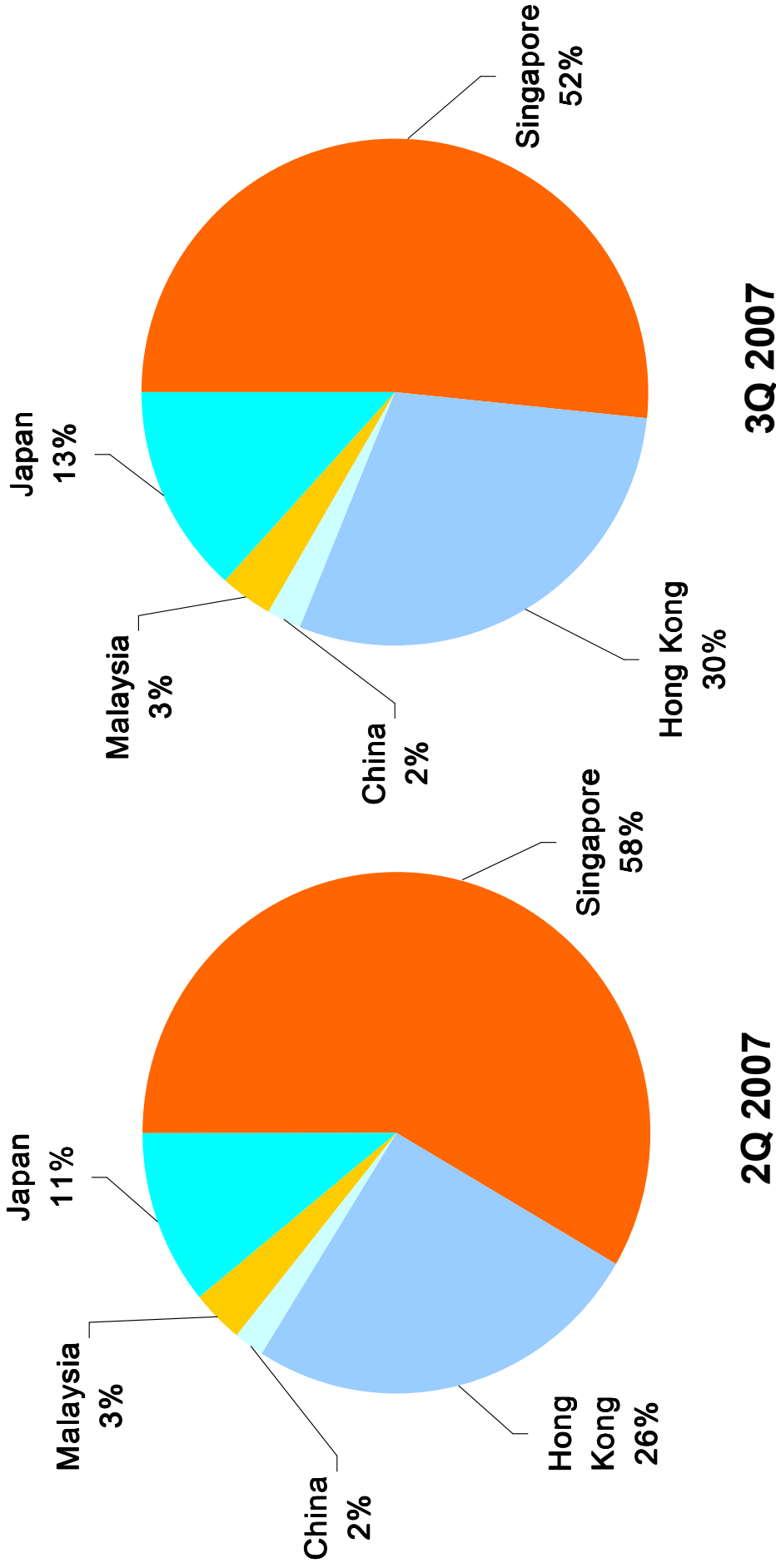
Assets	Number	Value (S\$ million)
Completed	61	2,132
Announced but pending completion as at 30 September 2007	13	295 ⁽¹⁾
Total	74	2,427

Footnote:

1. Exclude acquisition costs.

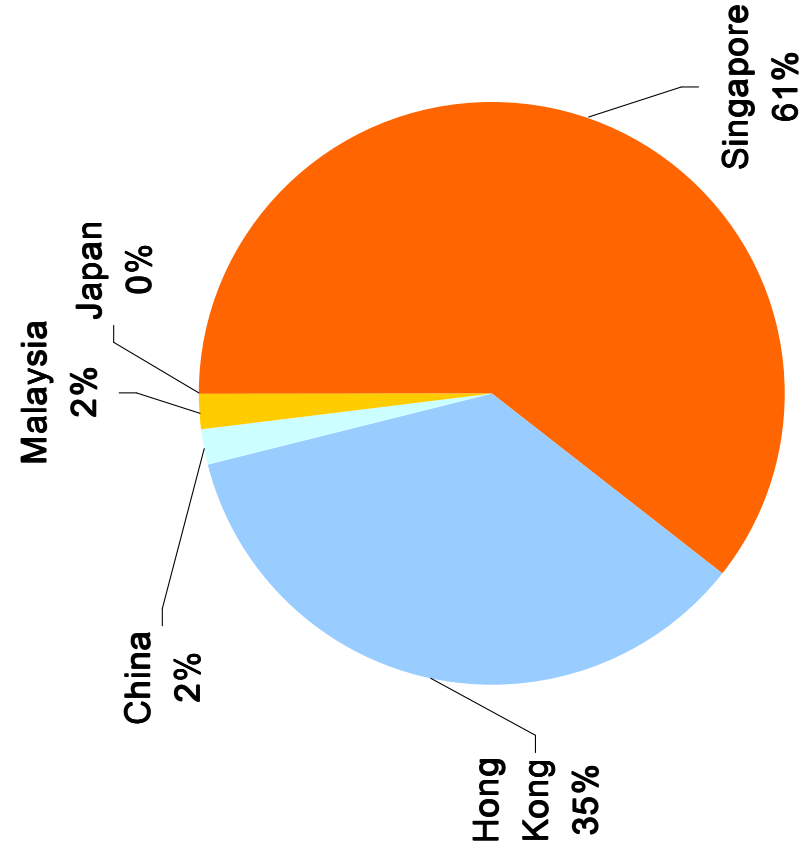
Geographical Diversification

Country Allocation - By NPI - 2Q 2007 vs 3Q 2007

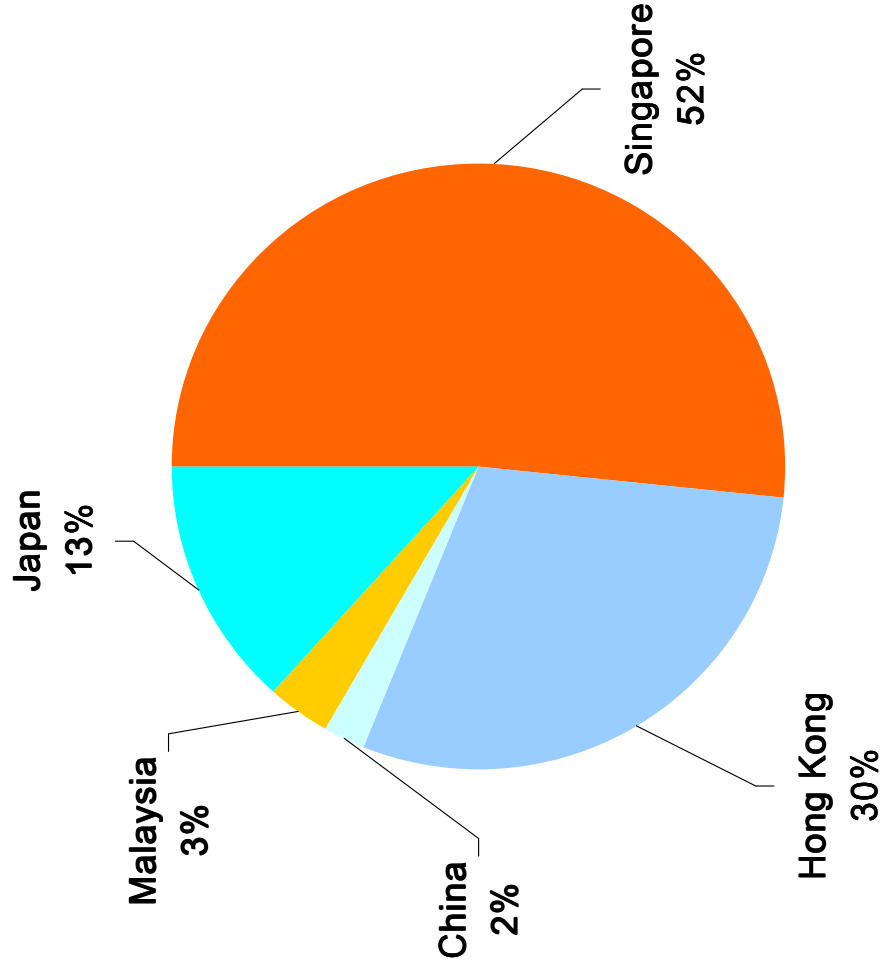


Geographical Diversification

Country Allocation - By NPI - 3Q 2006 vs 3Q 2007



3Q 2006



3Q 2007

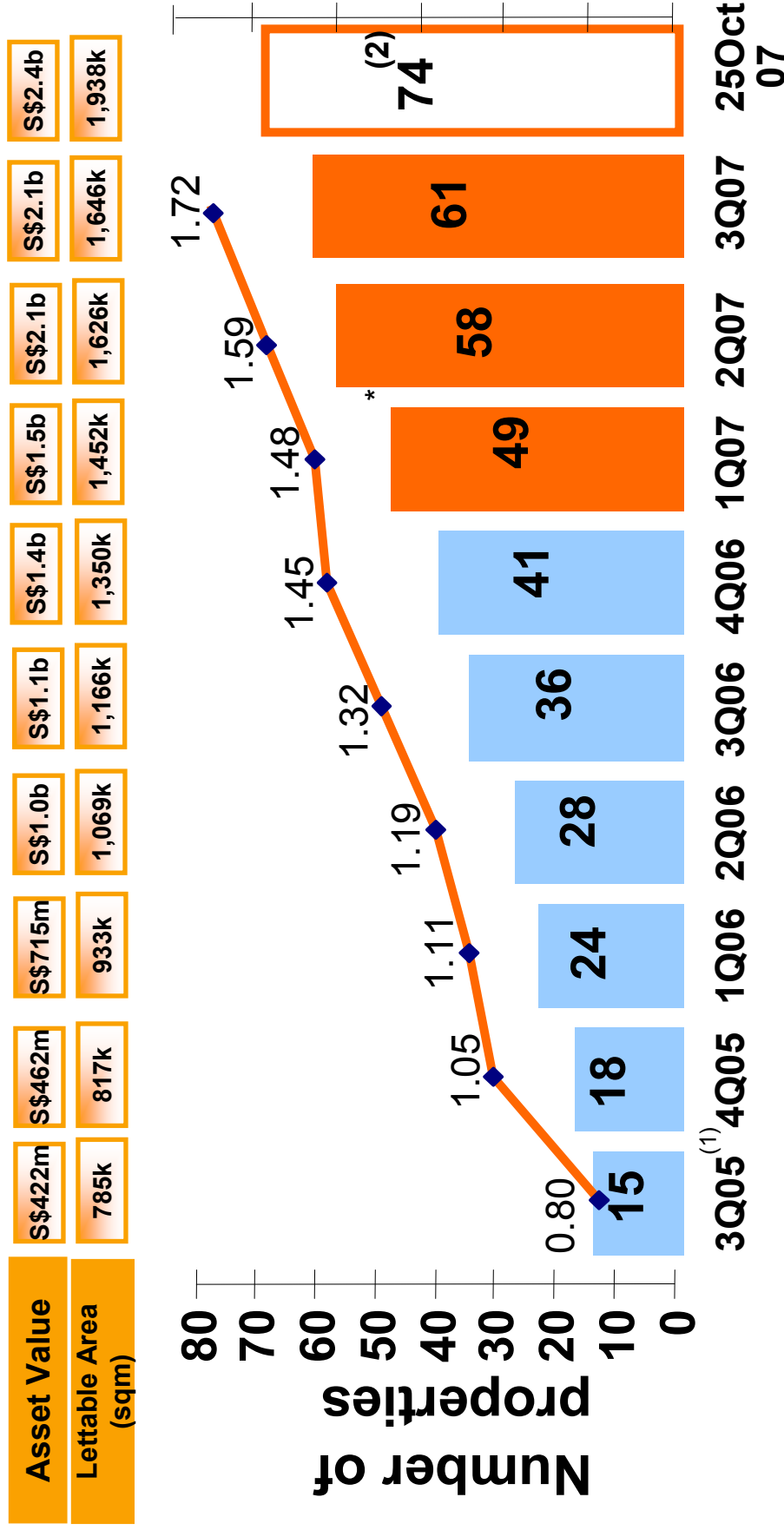
Note: 3Q 2007 started with 58 properties and ended with 61 properties. 3Q 2006 started with 28 properties and ended with 36 properties.

Statement of Total Return

S\$'000	2Q 2007	3Q 2007	Variance	3Q 2006	3Q 2007	Variance
GROSS REVENUE	34,148	38,496	↑ 12.7%	21,459	38,496	↑ 79.4%
PROPERTY EXPENSES	(4,120)	(4,590)	↑ 11.4%	(2,210)	(4,590)	↑ 107.7%
NET PROPERTY INCOME	30,028	33,906	↑ 12.9%	19,249	33,906	↑ 76.1%
AMOUNT DISTRIBUTABLE	17,655	19,112	↑ 8.3%	10,683	19,112	↑ 78.9%
AVAILABLE DPU (CENTS)	1.59	1.72	↑ 8.2%	1.32	1.72	↑ 30.3%

Scorecard since IPO

DPU growing progressively as we scale up



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

(2) Including 13 properties announced but pending completion.

Capital Management

Capital Management

Balance Sheet	30 Jun 2007 S\$'000	30 Sep 2007 S\$'000
Total assets	2,201,186	2,242,518
Total liabilities	1,243,440 ¹	1,296,553 ²
Net assets attributable to unitholders	957,746	945,965
NAV per Unit	S\$0.86 ³	S\$0.85 ⁴

Financial Ratio

Aggregate Leverage Ratio	54.0%	54.6%
Total Debt	S\$1,182 million	S\$1,217 million
Weighted Average Annualised Interest Rate	3.3%	3.3%
Interest Service Ratio ⁵	3.3 times	3.2 times

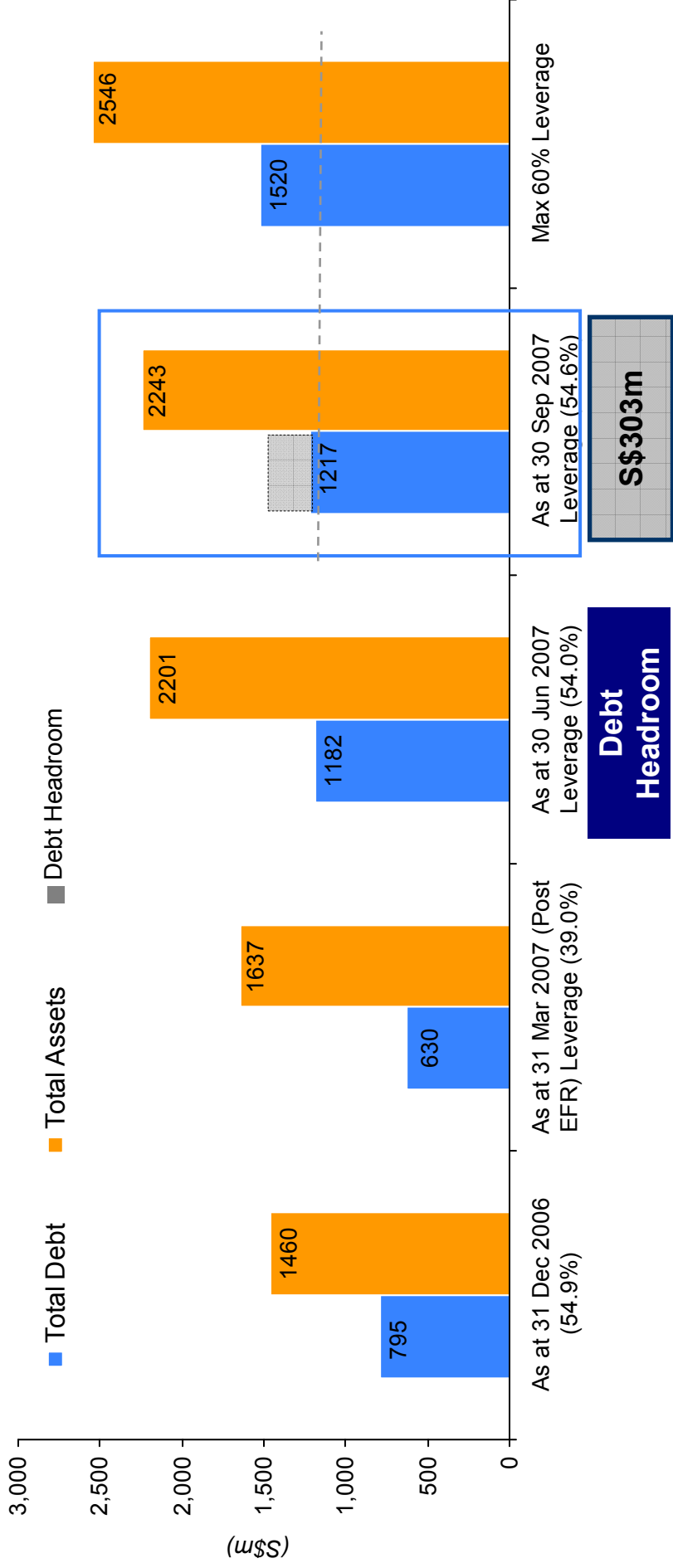
Footnotes:

1. Include derivative financial instruments, at fair value, liability of S\$3.6 million.
2. Include derivative financial instruments, at fair value, liability of S\$11.2 million.
3. Include net derivative financial instruments, at fair value, liability of S\$3.0 million. Excluding this, the NAV per unit would be S\$0.87.
4. Include net derivative financial instruments, at fair value, liability of S\$10.8 million. Excluding this, the NAV per unit would be S\$0.86.
5. Ratio of EBITDA over interest expense for period up to balance sheet date.

Debt Headroom

Available debt capacity to fund future yield accretive acquisitions...

Comfortable with 40 - 45% leverage in the long run and benchmarked against peers



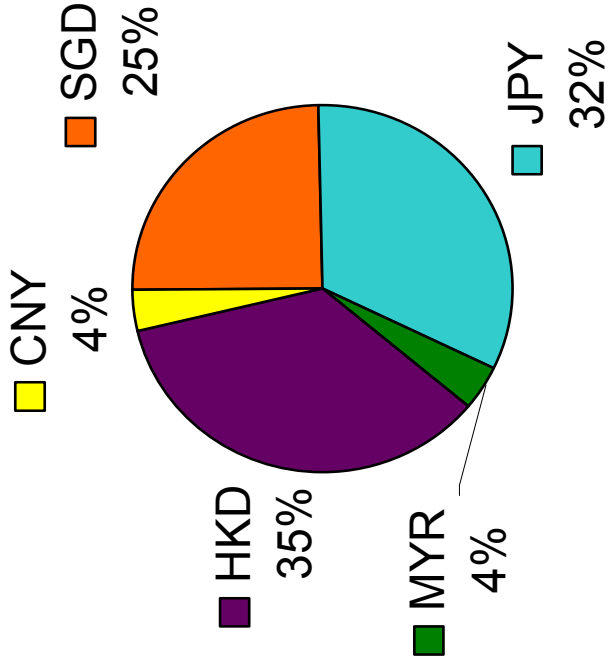
Note: Leverage ratio include the deferred considerations of approx \$7.2 million

...and will generate competitive long-term returns to Unitholders

Borrowing Currencies

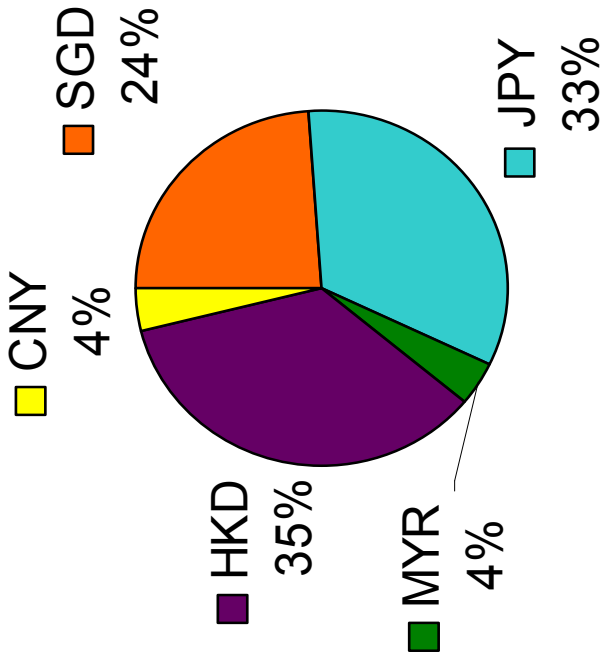
Borrowings currencies set up natural hedge against currency fluctuations

As at 30 Jun 2007
Borrowings by Currency⁽¹⁾



Debt Amount
S\$1,182 million

As at 30 Sep 2007
Borrowings by Currency⁽²⁾



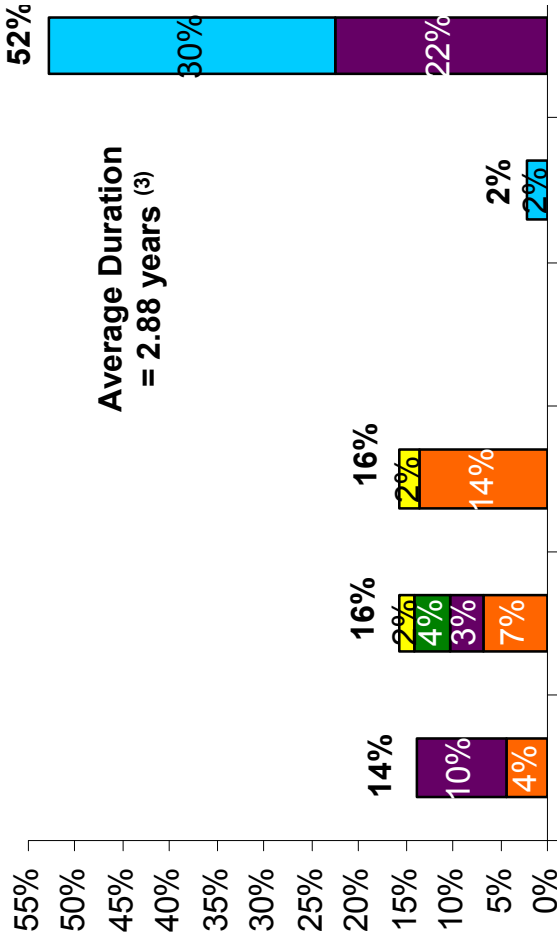
S\$1,217 million

(1) Actual Debt as at 30 Jun 2007; excludes deferred consideration of S\$ 7.6 million

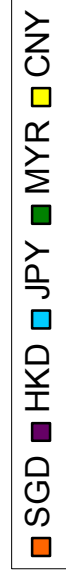
(2) Actual Debt as at 30 Sep 2007; excludes deferred consideration of S\$ 7.2 million

Debt Maturity Profile

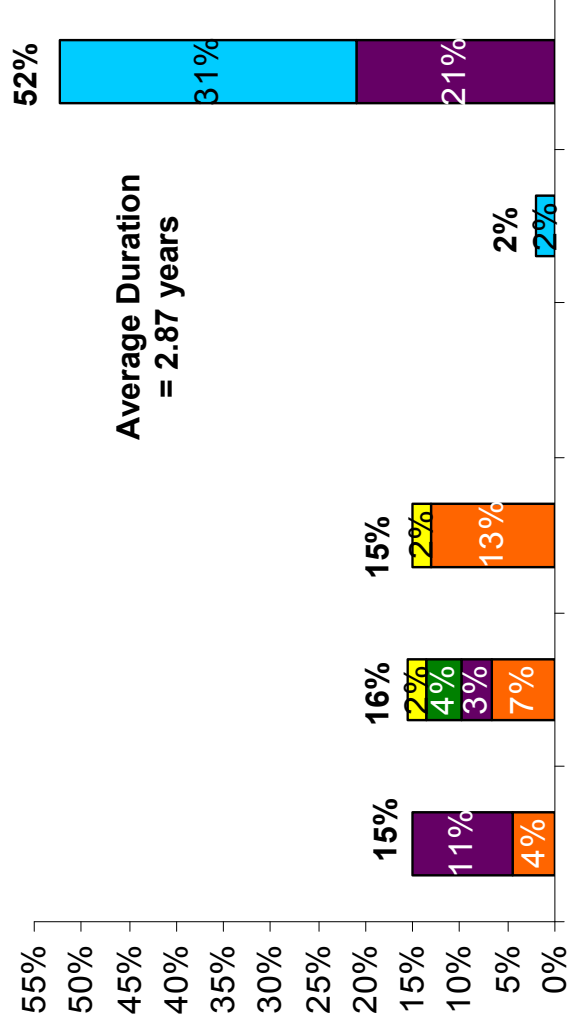
Actual Debt as at 30 Jun 2007⁽¹⁾



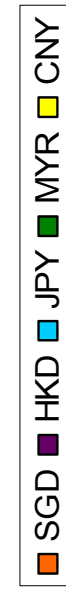
Maturing Maturity Maturity Maturity Maturity
in 2007 in 2008 in 2009 in 2010 in 2011 in 2011



Actual Debt as at 30 Sep 2007⁽²⁾



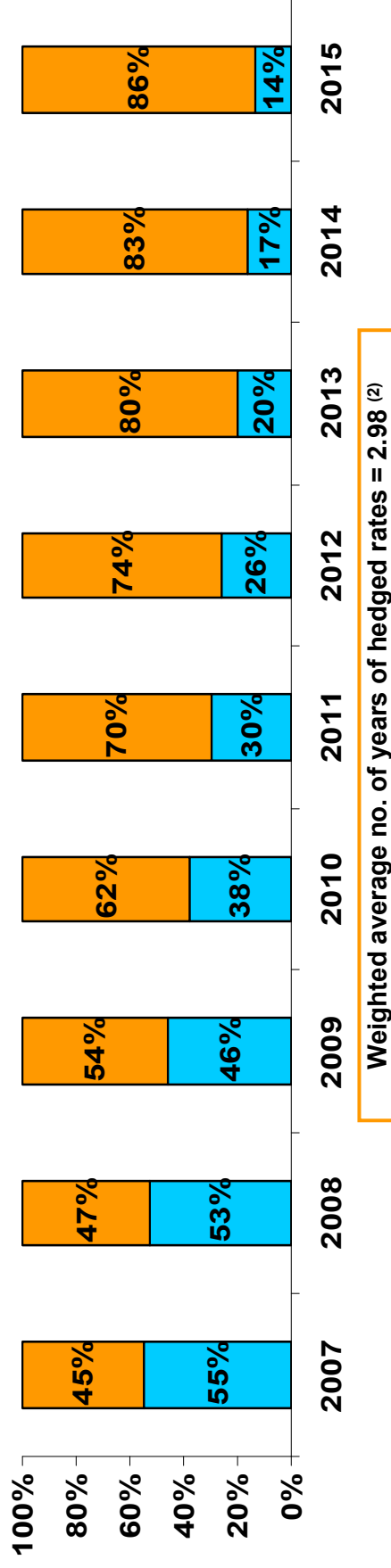
Maturing Maturity Maturity Maturity Maturity Maturity
in 2007 in 2008 in 2009 in 2010 in 2011 in 2012



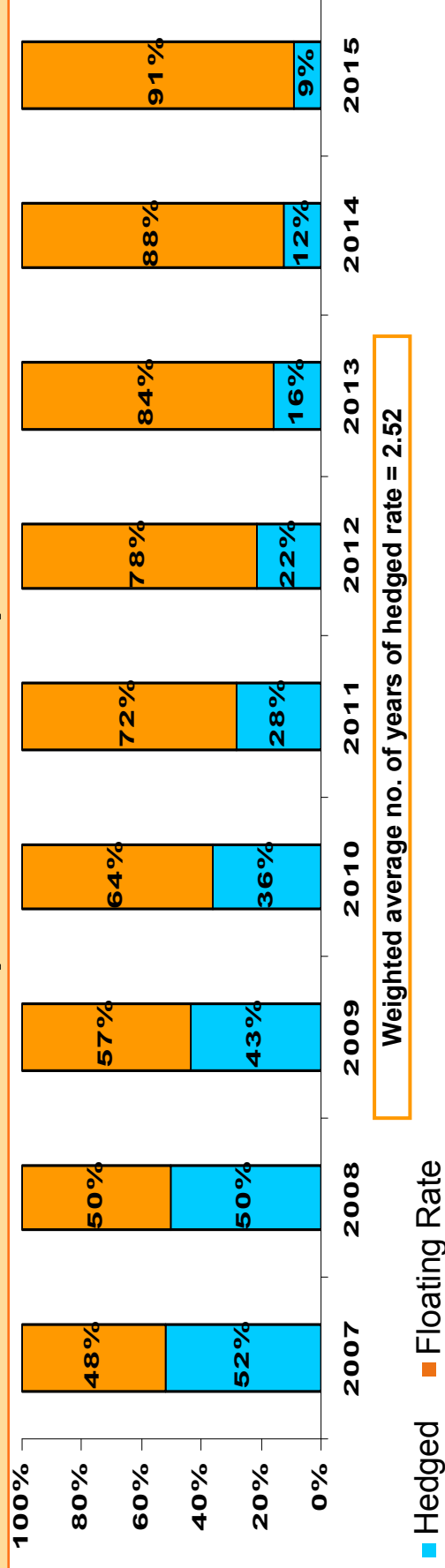
(1) Actual Debt as at 30 Jun 2007; excludes deferred consideration of S\$ 7.6 million
 (2) Actual Debt as at 30 Sep 2007; excludes deferred consideration of S\$ 7.2 million
 (3) This figure reflects the Average Duration of the Actual Debt as at 30 Jun 2007, recalibrated and profiled as at 30 Sep 2007. Before the recalibration, the Average Duration of the Actual Debt as at 30 Jun 2007 was at 3.13 years.

Interest Rate Management

58 Properties as at 30 June 2007⁽¹⁾



61 Properties as at 30 September 2007⁽³⁾



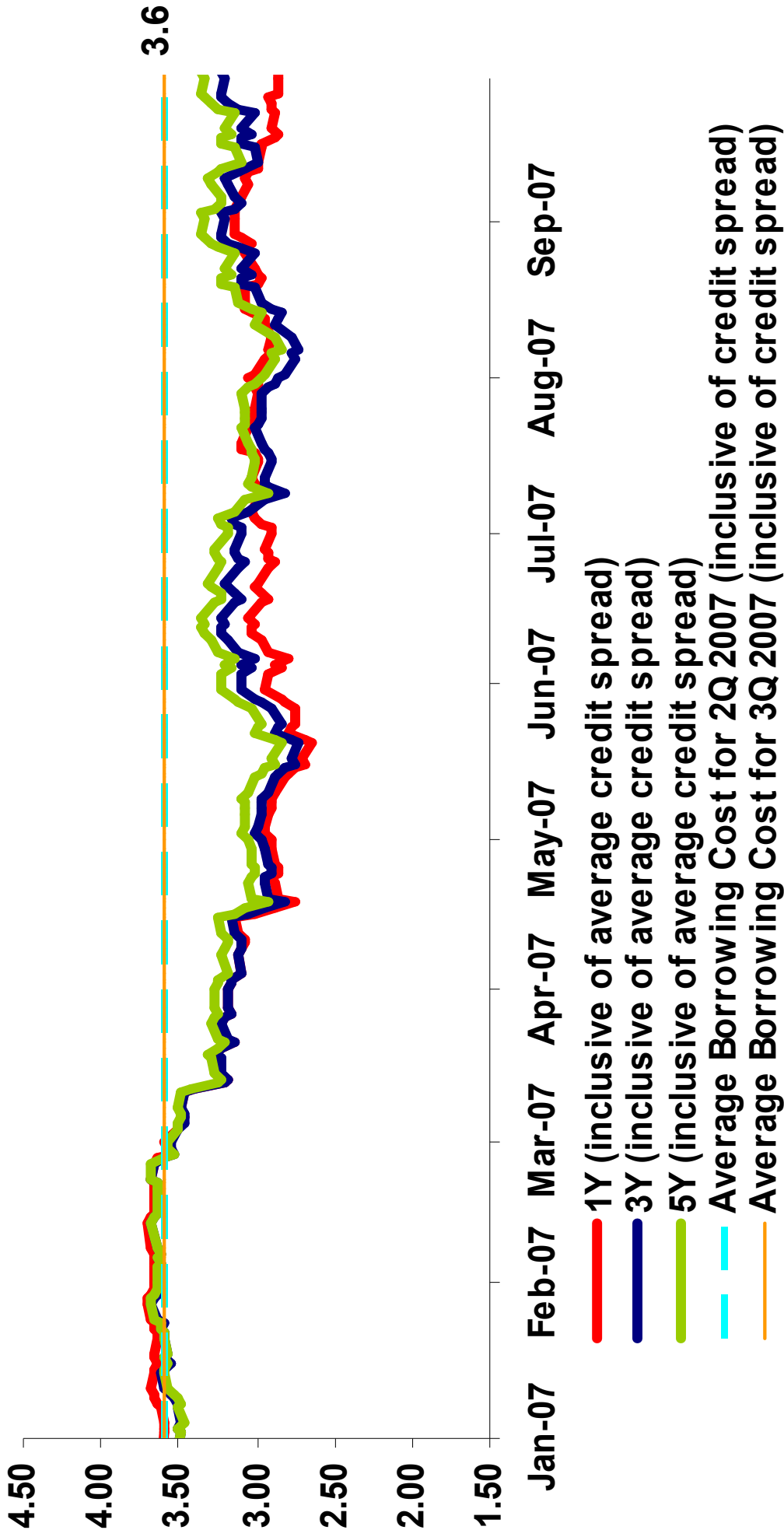
(1) Actual Debt as at 30 Jun 2007; excludes deferred consideration of S\$ 7.6 million

(2) This figure reflects the Weighted Average No. of Years of hedged rates for the Actual Debt as at 30 Jun 2007 that is recalibrated and profiled as at 30 Sep 2007. Before the recalibration, the Weighted Average No. of Years of hedged rates was at 3.17.

(3) Actual Debt as at 30 Sep 2007; excludes deferred consideration of S\$ 7.2 million

Interest Rates Sensitivity

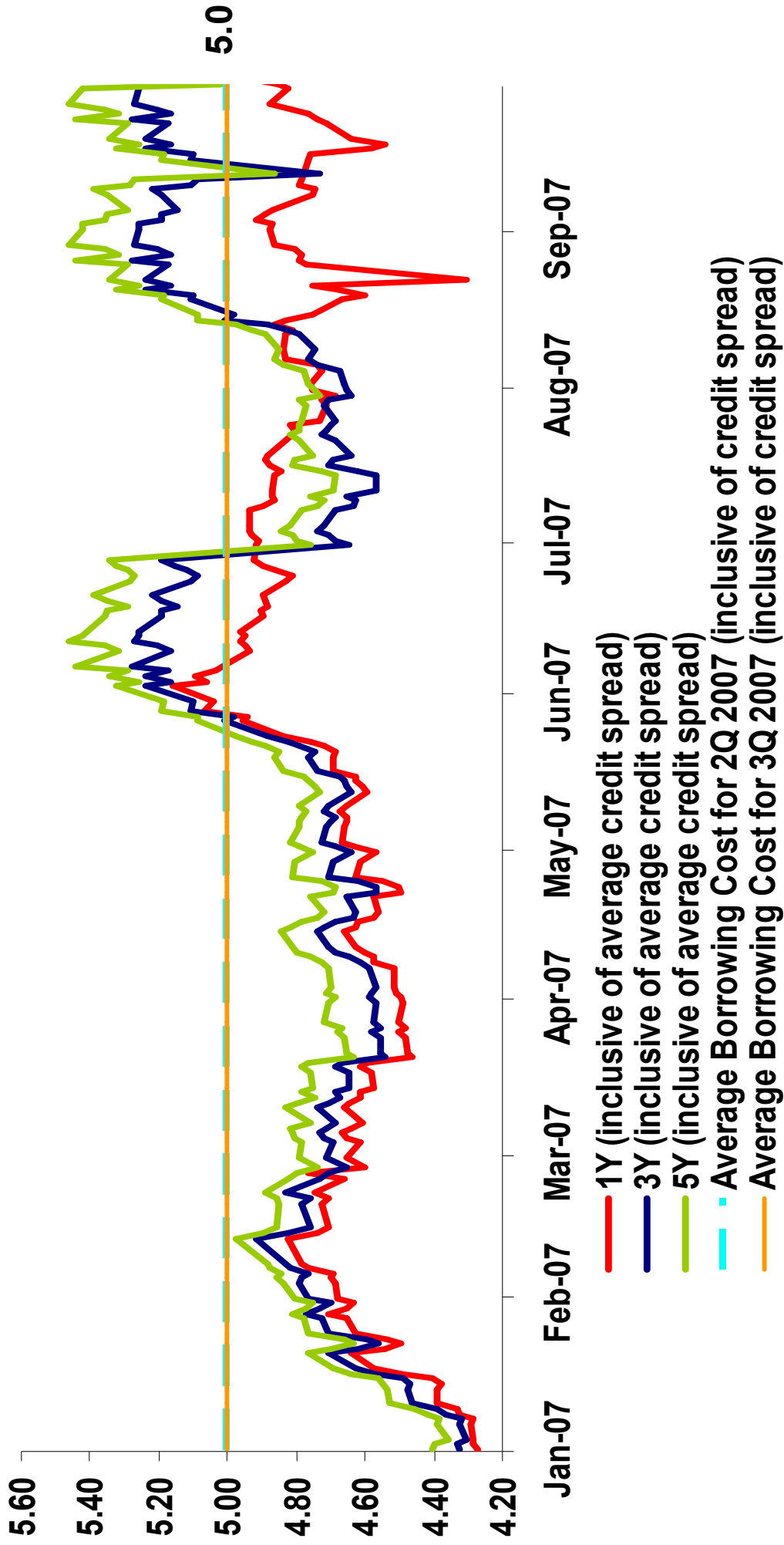
Singapore Swap Rates



Source : Bloomberg

Interest Rates Sensitivity

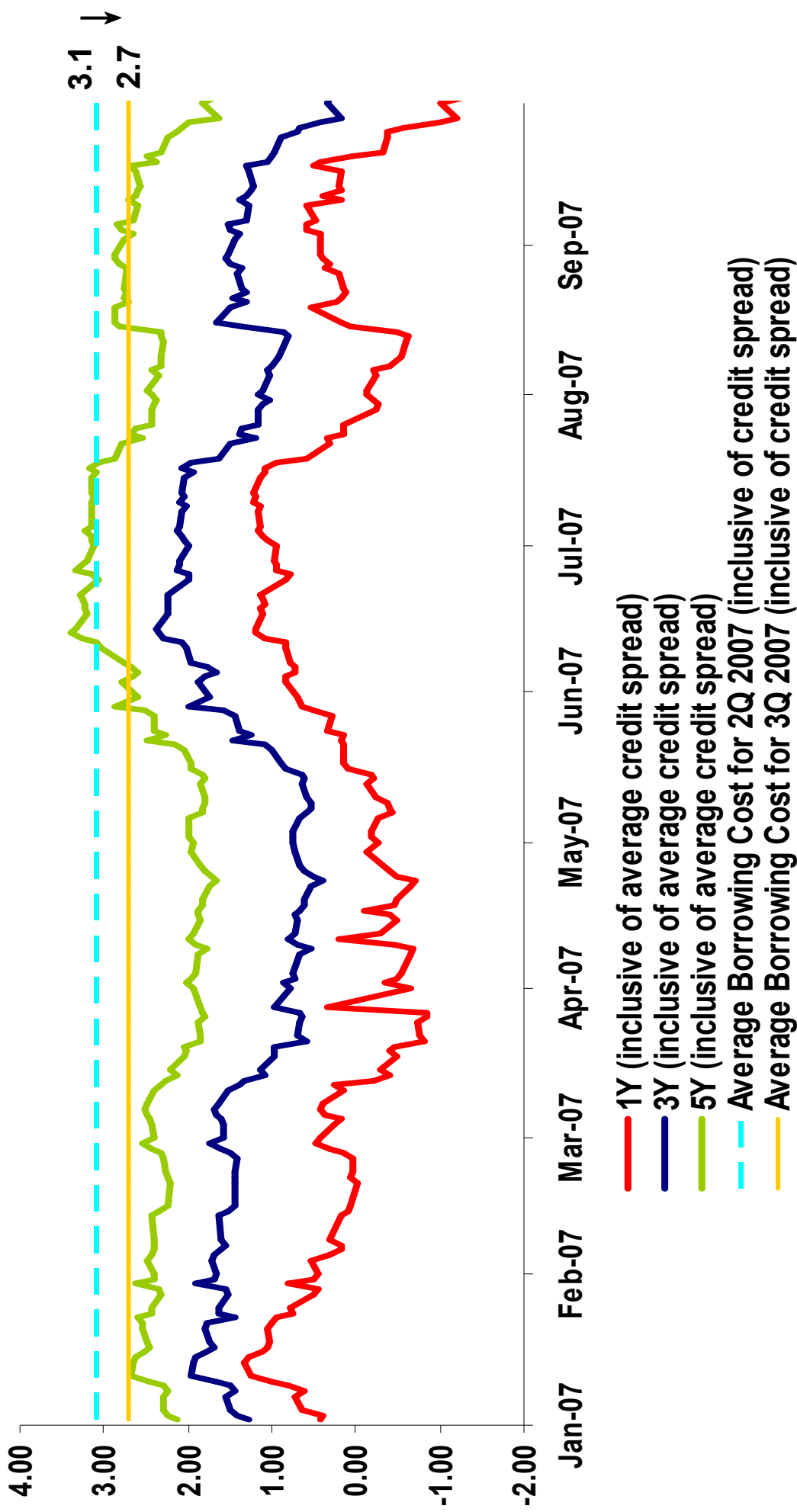
Hong Kong Swap Rates



Source : Bloomberg

Interest Rates Sensitivity

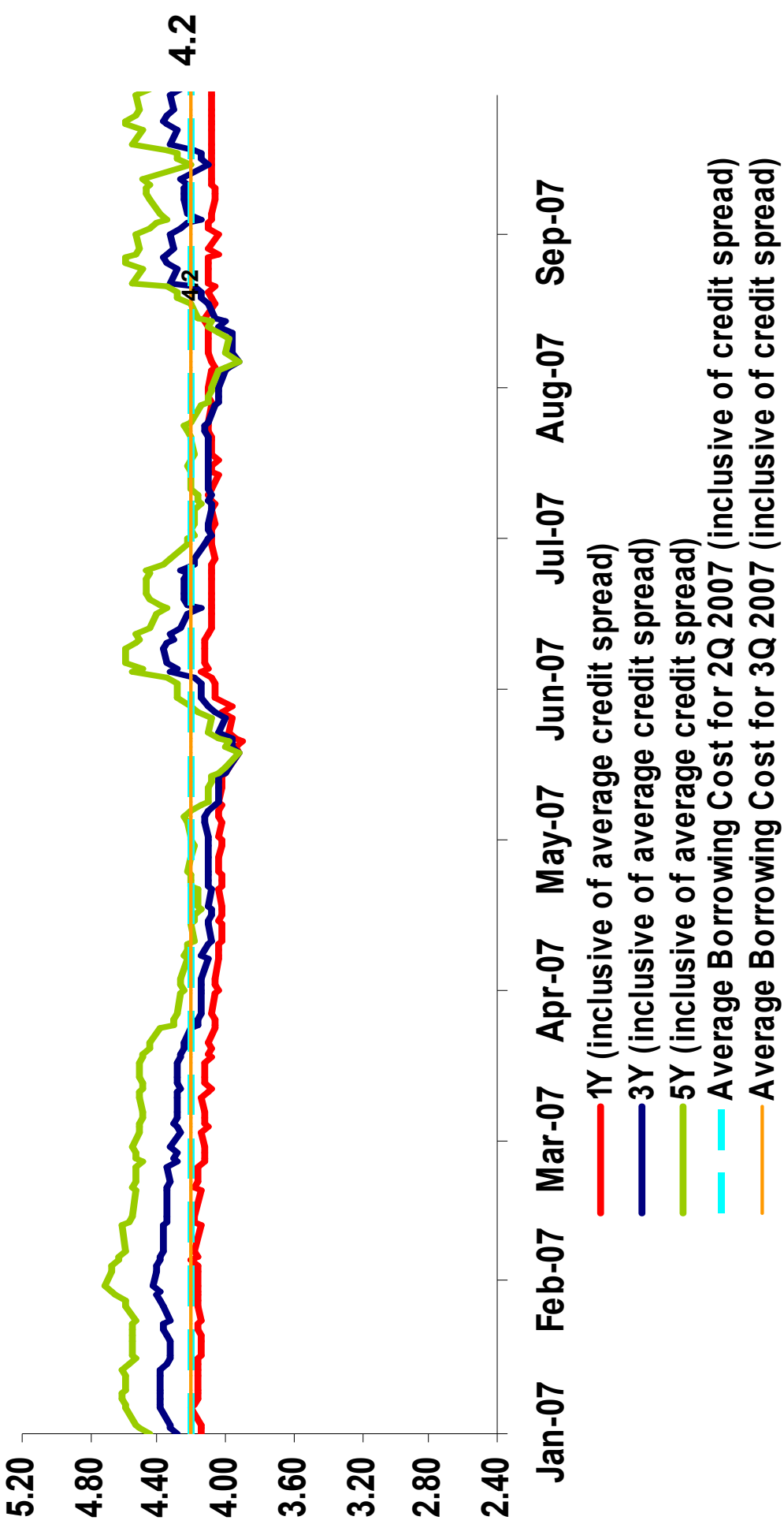
China Swap Rates



Source : Bloomberg

Interest Rates Sensitivity

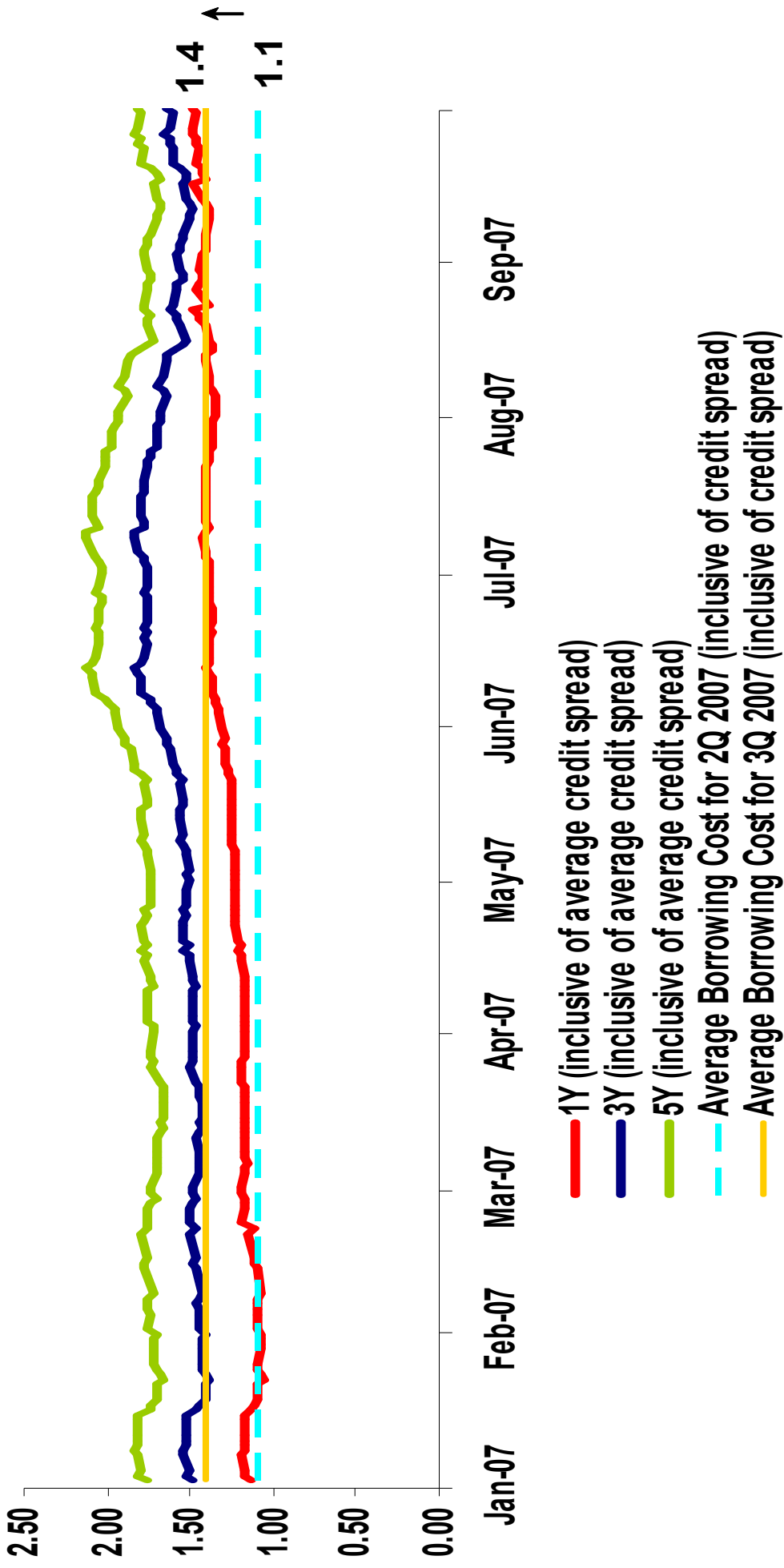
Malaysia Swap Rates



Source : Bloomberg

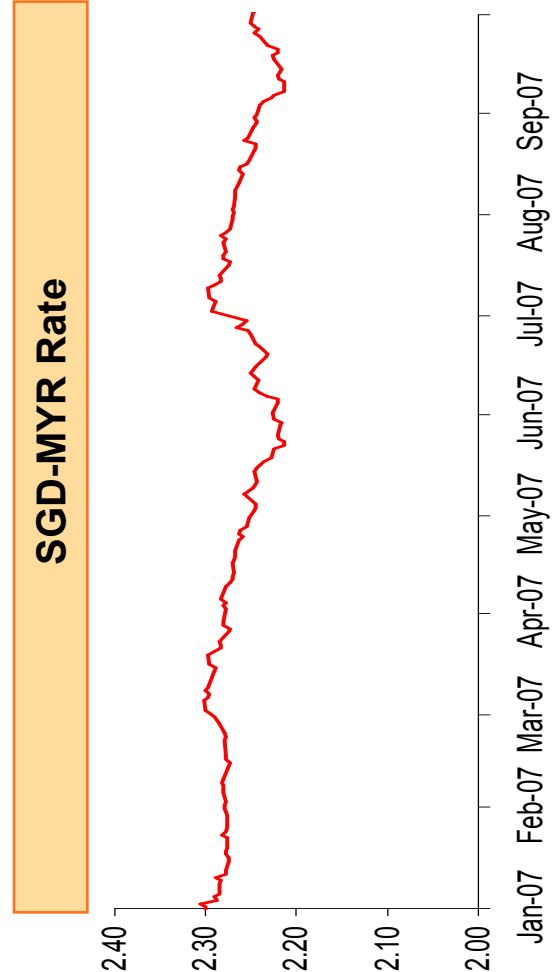
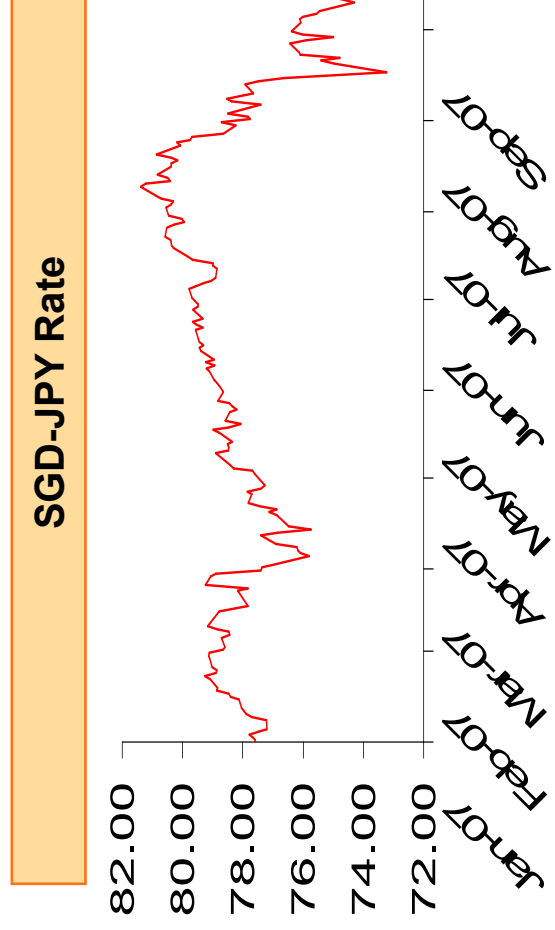
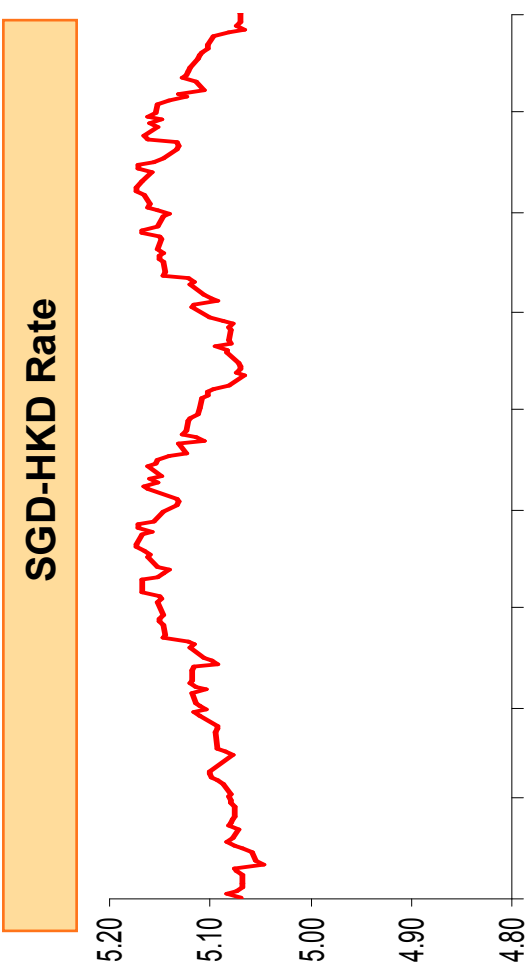
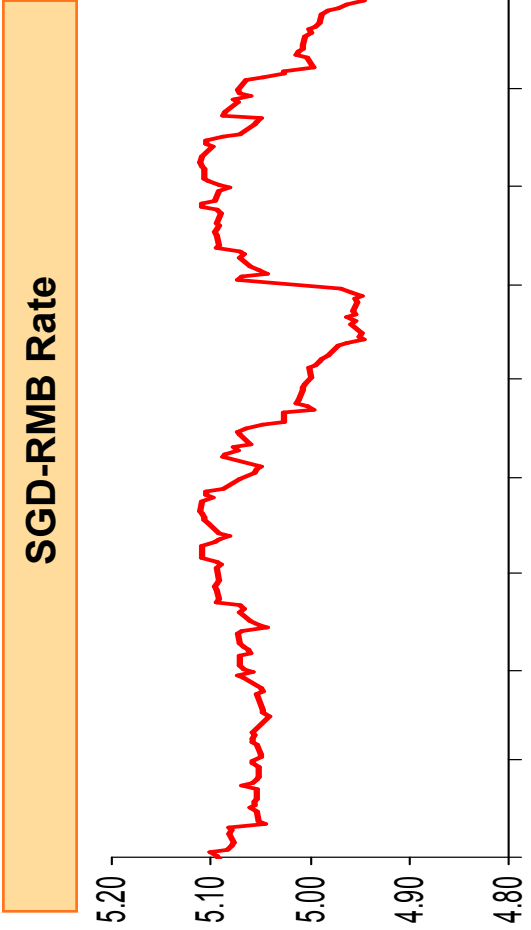
Interest Rates Sensitivity

Japan Swap Rates



Source : Bloomberg

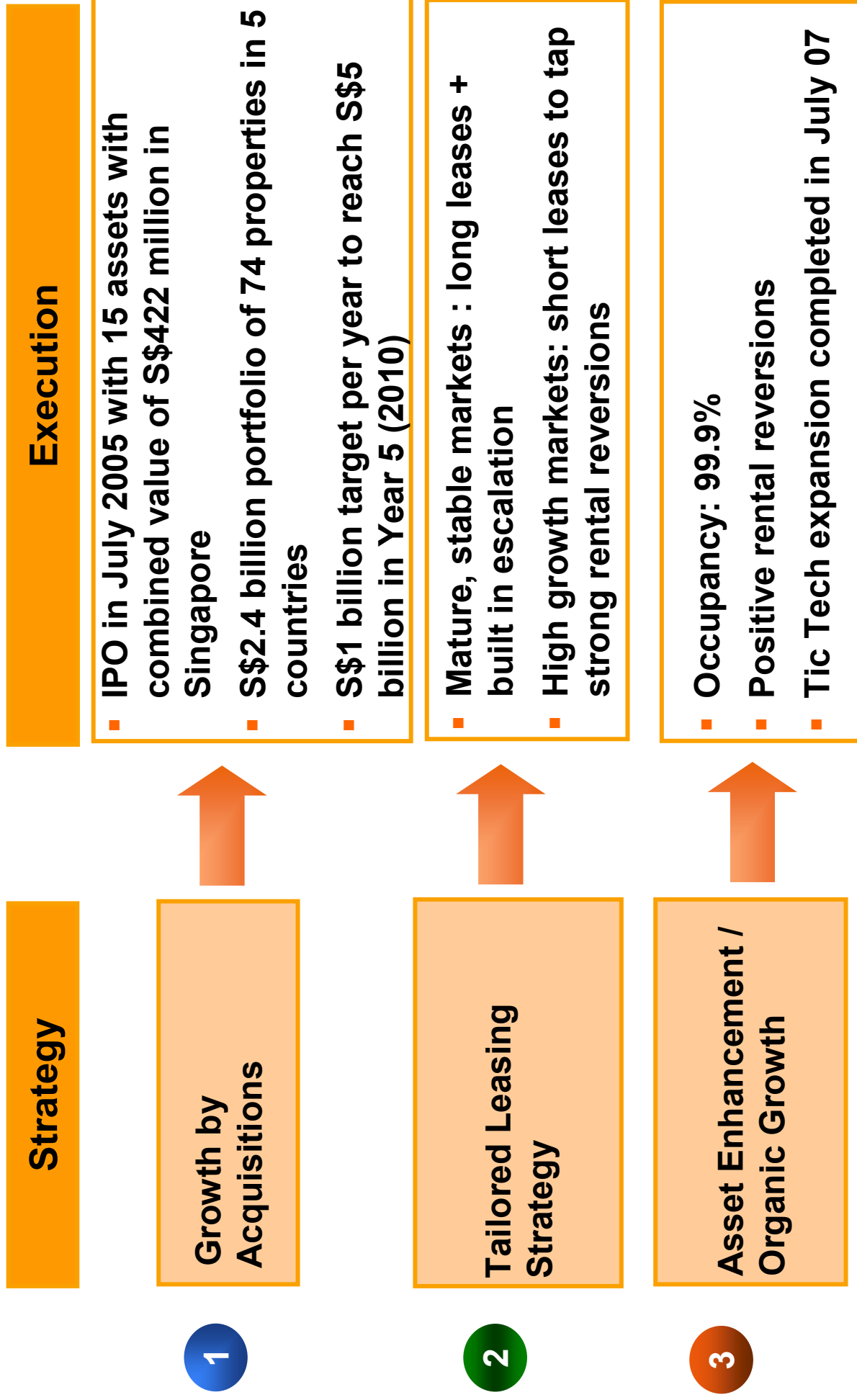
Foreign Exchange Sensitivity



Source : Bloomberg

Yield plus Growth

Yield + Growth Strategy

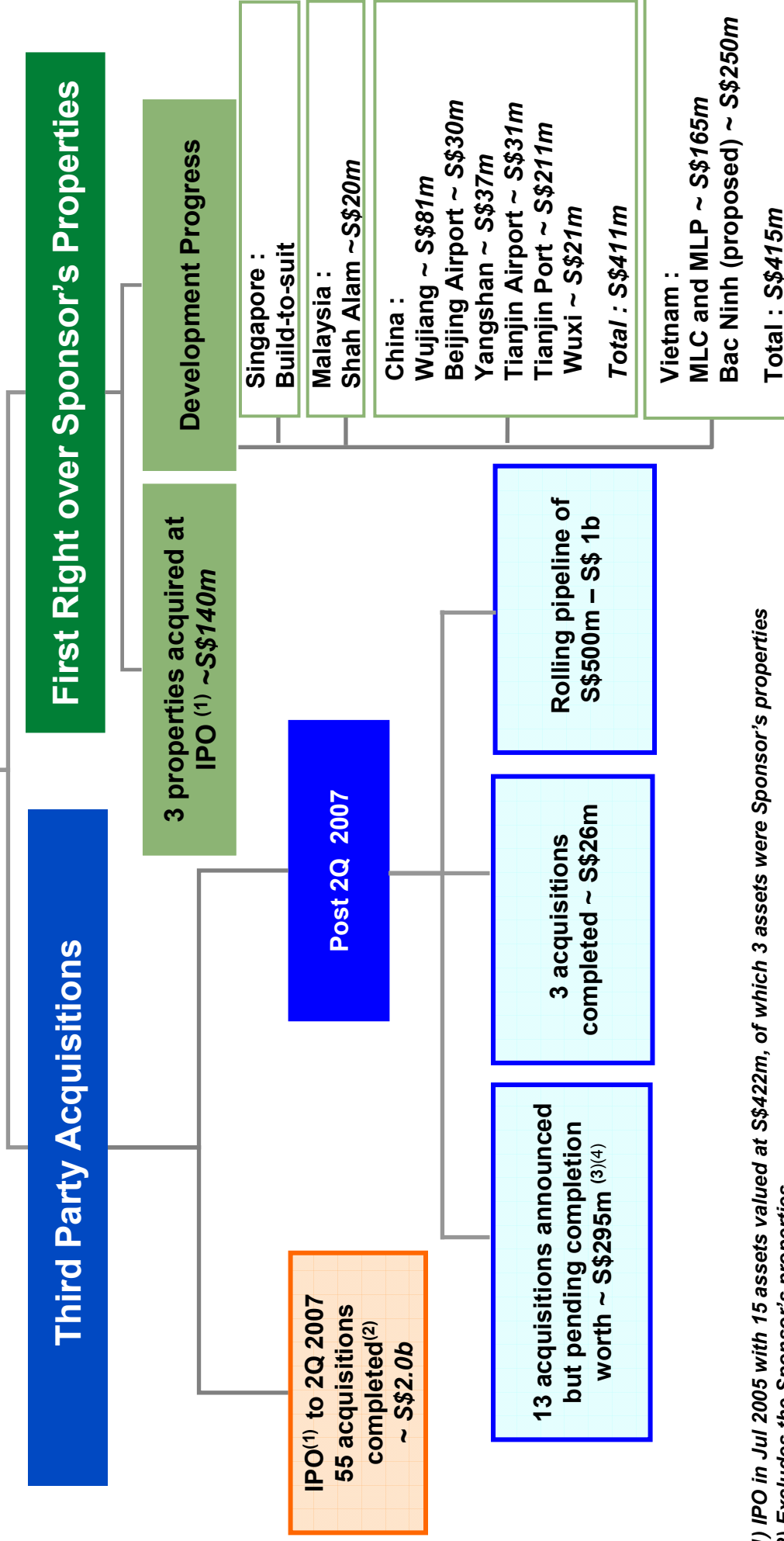


1

Acquisition Pipeline Gaining Momentum

Annual target of S\$1 billion: 10-20% from Sponsor's properties, and 80-90% from third parties

Sustained Long-Term Growth



(1) IPO in Jul 2005 with 15 assets valued at S\$422m, of which 3 assets were Sponsor's properties

(2) Excludes the Sponsor's properties

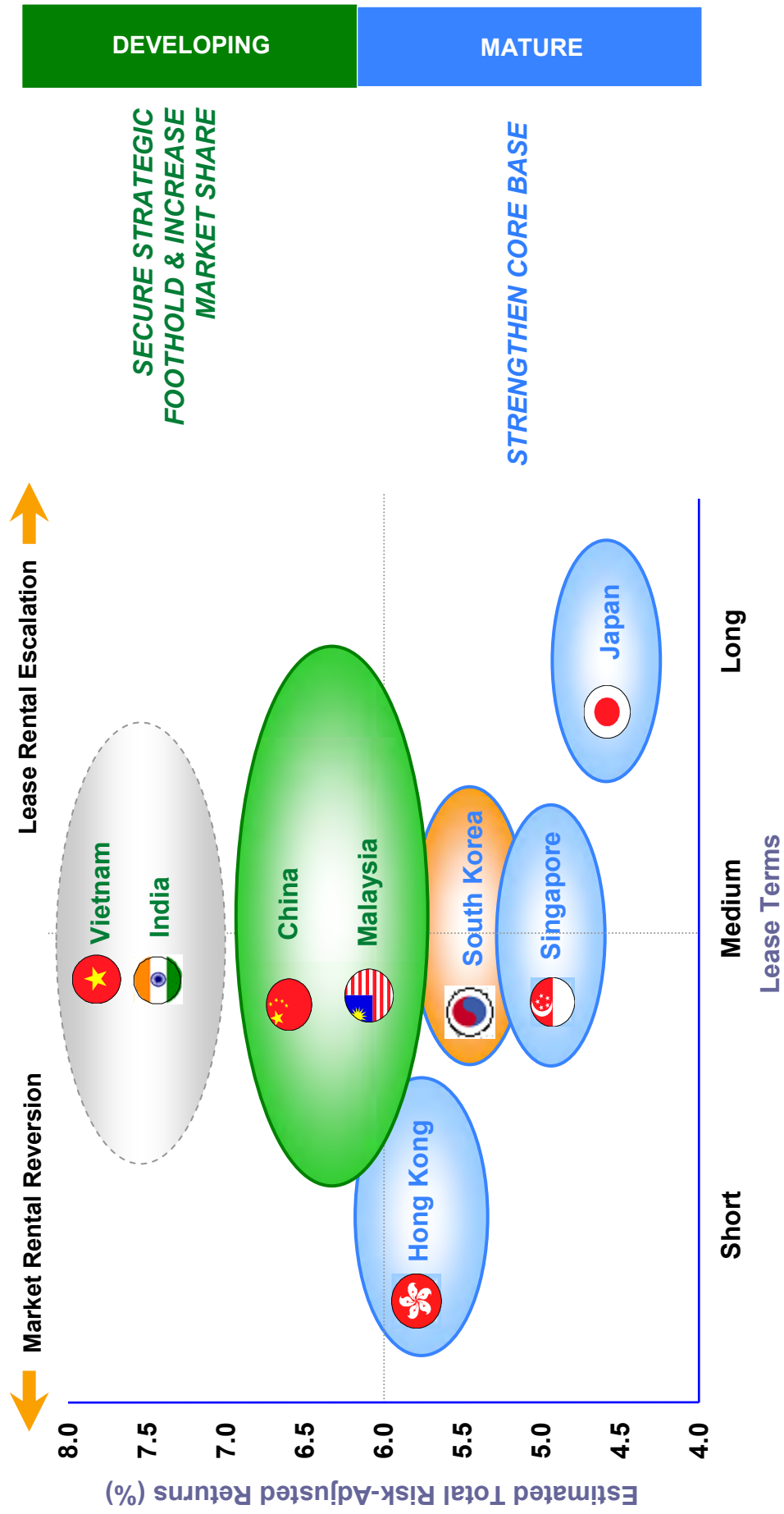
(3) Excluding acquisition costs

(4) A total of 74 properties (completed acquisitions=61; announced acquisitions pending completion=13) worth approx. S\$2.4b, excluding acquisition costs

2

Optimise Leasing Strategies

Different leasing strategies for different markets....

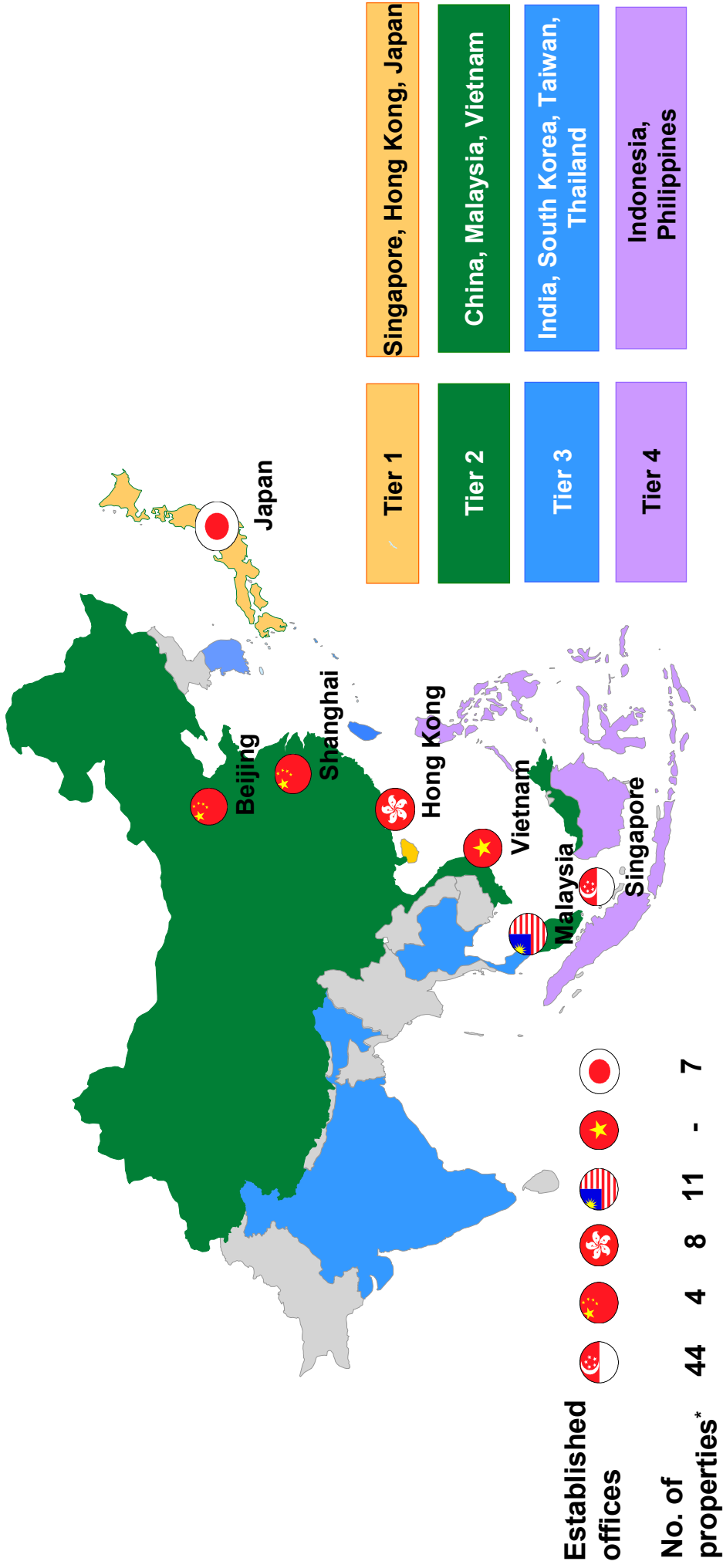


Asset enhancement

- **Portfolio occupancy as at 30 Sept 2007: 99.9%**
- **TIC Tech Centre extension**
 - Additional 3-storeys, 5,700 sqm
 - TOP obtained on 20 July 2007
 - Yielding additional rental income of **S\$92,000 per month (17%)** from Oct 07
- **Summary of renewals for YTD 2007**
 - 80,000 sqm ~ 5% of portfolio space renewed at positive reversion rates averaging 12%. The average rental reversion in each country was :

- S'pore	- 8%
- Hong Kong	- 15%
- China	- 39%
- Malaysia	- 7%
- **Space due for renewal in 2008**
 - 171,000 sqm ~ 9% of portfolio space, due for renewal in 2008, with expected reversion rate of ~ 13%.

Expanding on-the-ground presence



* As at 25 October 2007 (including properties that are yet to be completed)

Sponsor's Development Pipeline

Sponsor's commitment in Development Projects by Countries

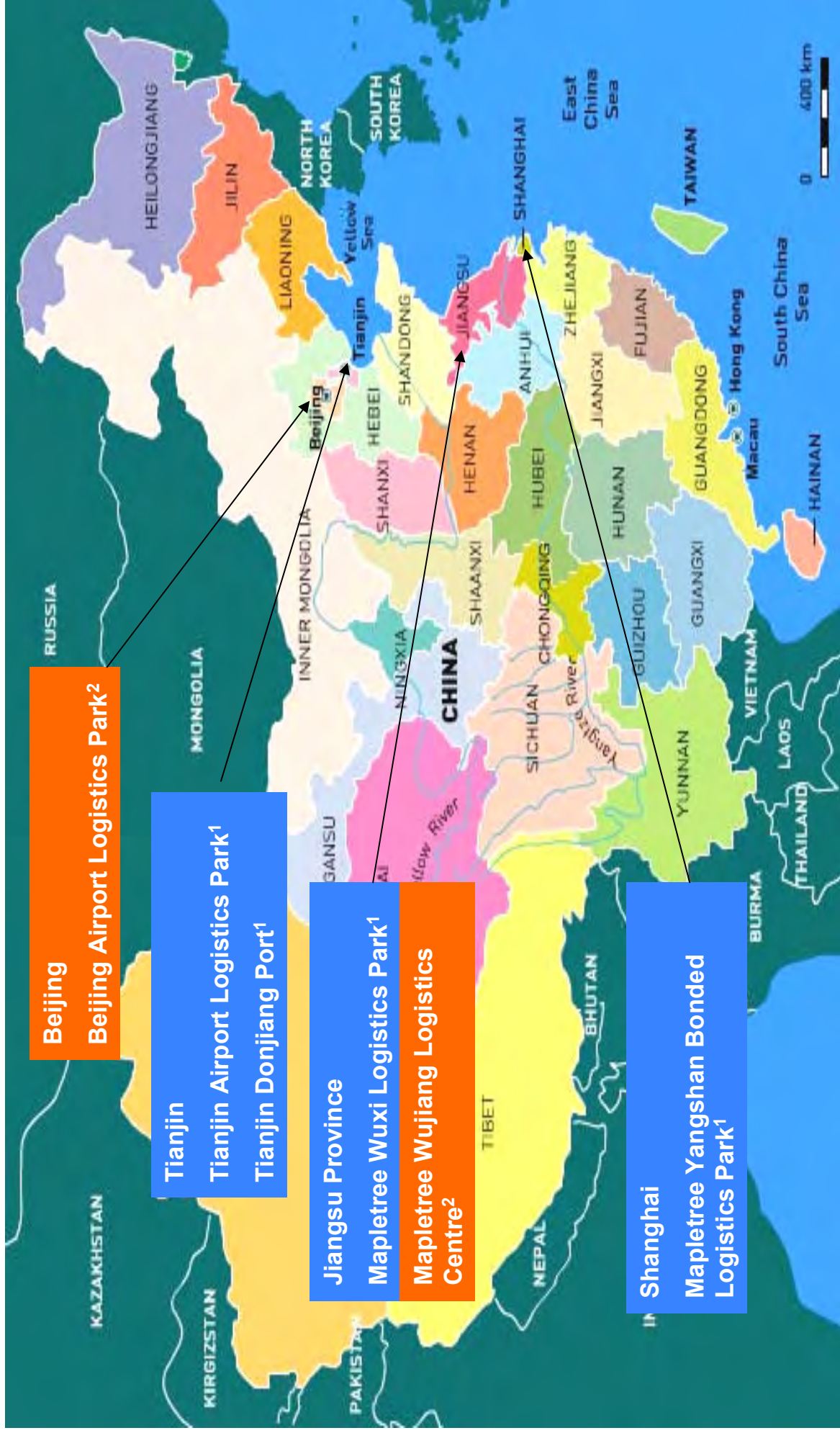
S/No.	Country	Project Name	Total GFA (m ²)	Total Commitment (S\$ '000,000)
1	China	Yangshan Bonded Logistics Park	46,000	SGD 37
2	China	Wuxi Logistics Park	45,300	SGD 21
3	China	Wujiang Logistics Centre	170,750	SGD 81
4	China	Mapletree Beijing Airport Logistics Park	41,100	SGD 30
5	China	Tianjin Airport	63,400	SGD 31
6	China	Tianjin Dongjiang Port	484,000	SGD 211
Subtotal	China		850,550	SGD 411

7	Malaysia	Mapletree Taian Warehouse Development	60,000	SGD 20
Subtotal	Malaysia		60,000	SGD 20

8	Vietnam, Binh Duong Province	Mapletree Logistics Centre (MLC)	23,600	SGD 10
9	Vietnam, Binh Duong Province	Mapletree Logistics Park (MLP)	356,000	SGD 155
10	Vietnam, Bach Ninh Province	Proposed Mapletree Logistics Park -Bac Ninh	366,000	SGD 250
Subtotal	Vietnam		745,600	SGD 415

Total			1,656,150	SGD 846
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Sponsor's Development Projects in China



1 = Existing Site
2 = Proposed Site

Vietnam

3 development projects:

Binh Duong Province:

Mapletree Logistics Centre (MLC)

Mapletree Logistics Park (MLP)

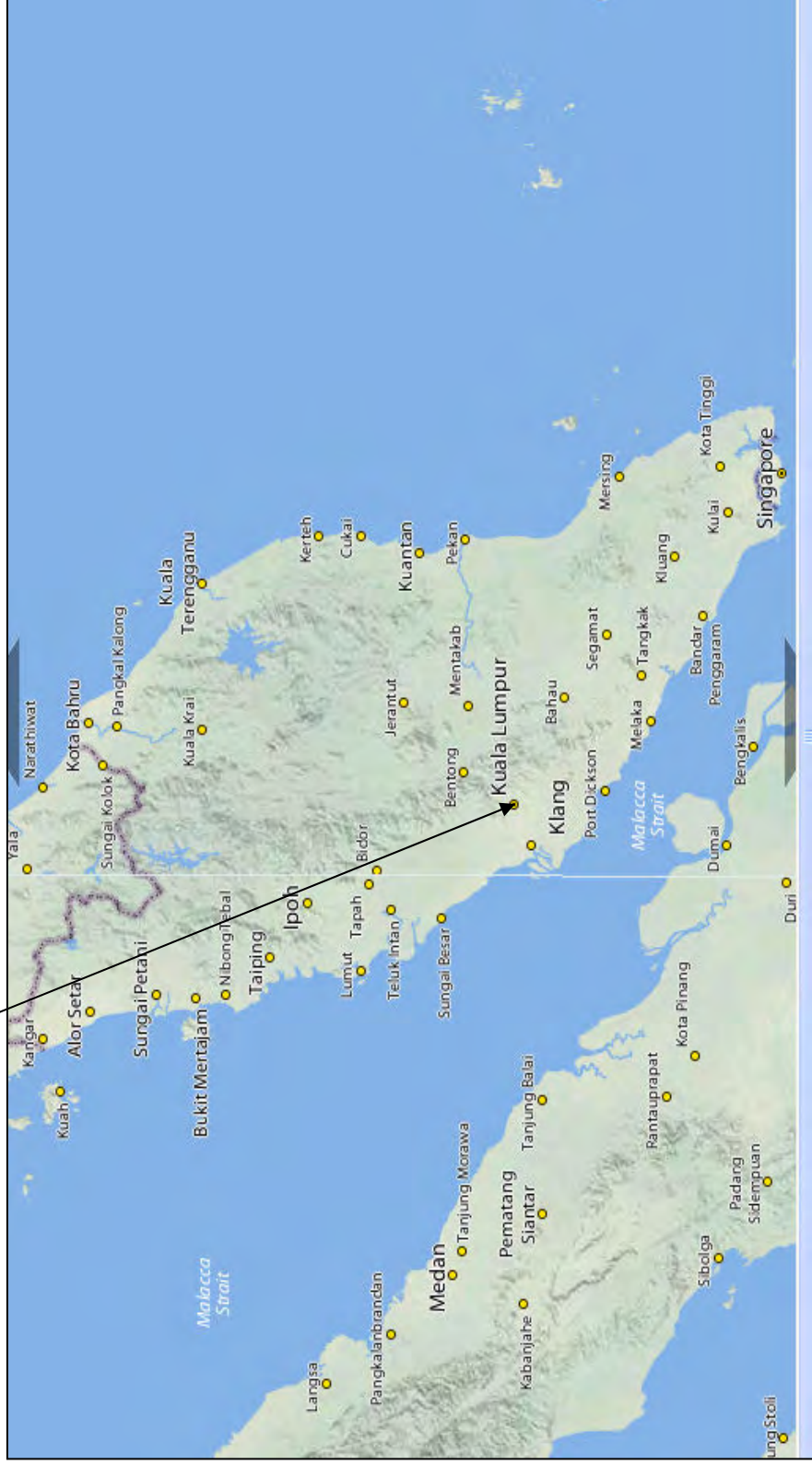
Mapletree Bac Ninh Warehouse Development



Malaysia

1 development project:

MapleTree Section 23, Shah Alam Warehouse Development

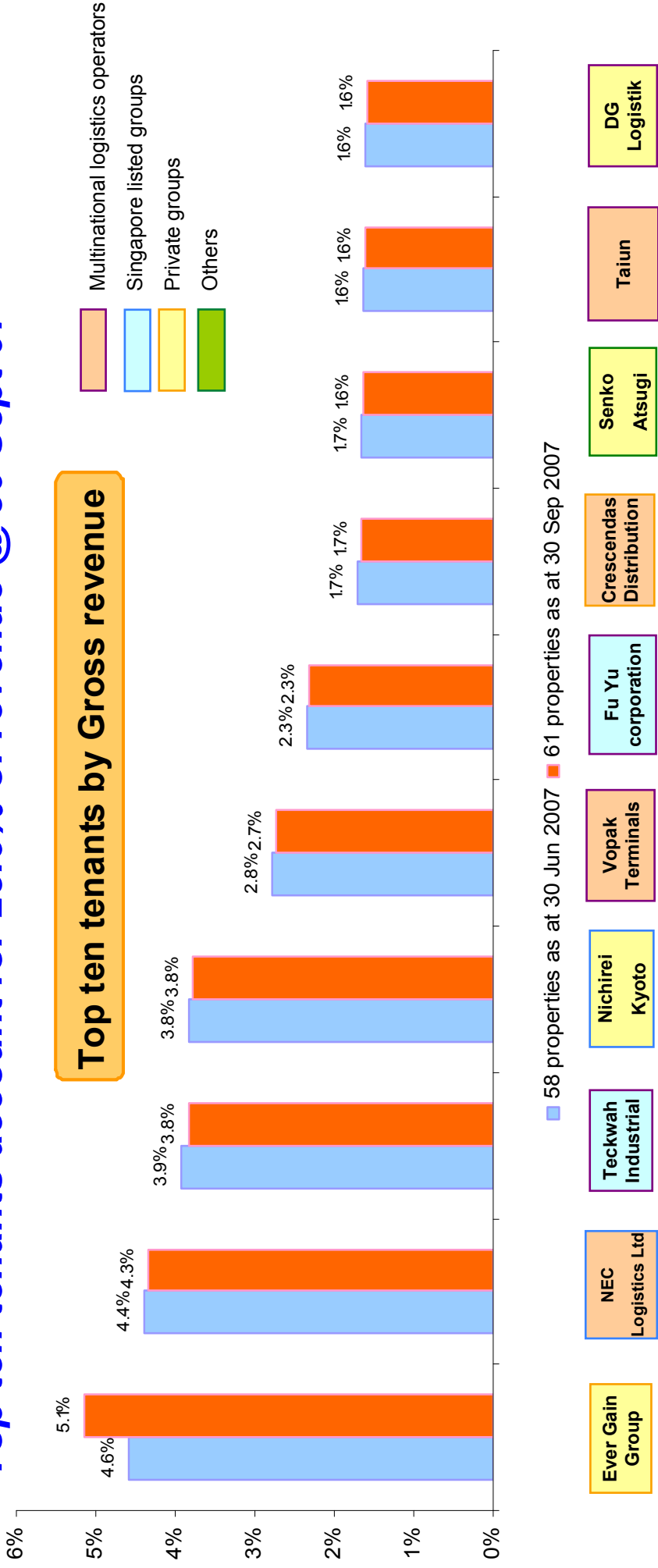


A More Resilient Portfolio

1

Better Tenant Diversification

Top ten tenants account for 28.6% of revenue @ 30 Sept 07

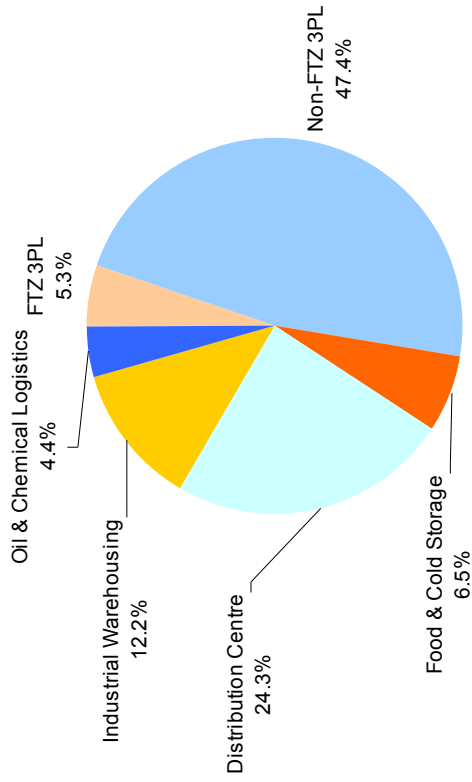


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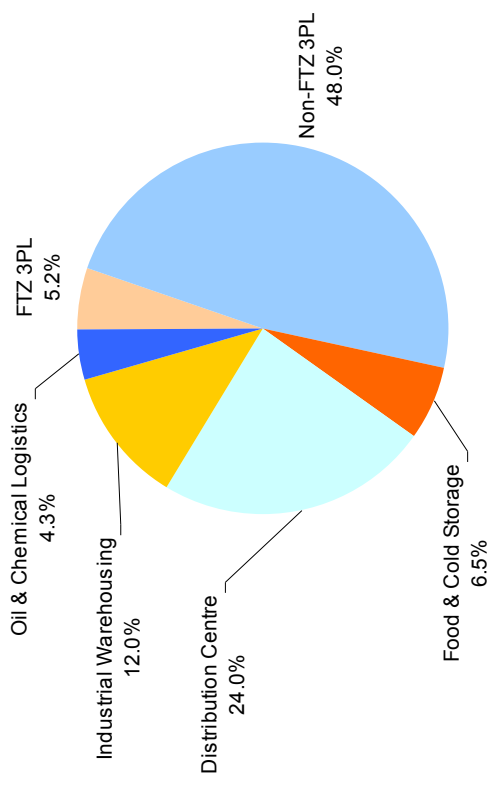
Exposure to Professional 3PLs

Enhances scope and opportunities ...

Gross revenue contribution by trade sector (58 properties as at 30 Jun 2007)



Gross revenue contribution by trade sector (61 properties as at 30 Sep 2007)



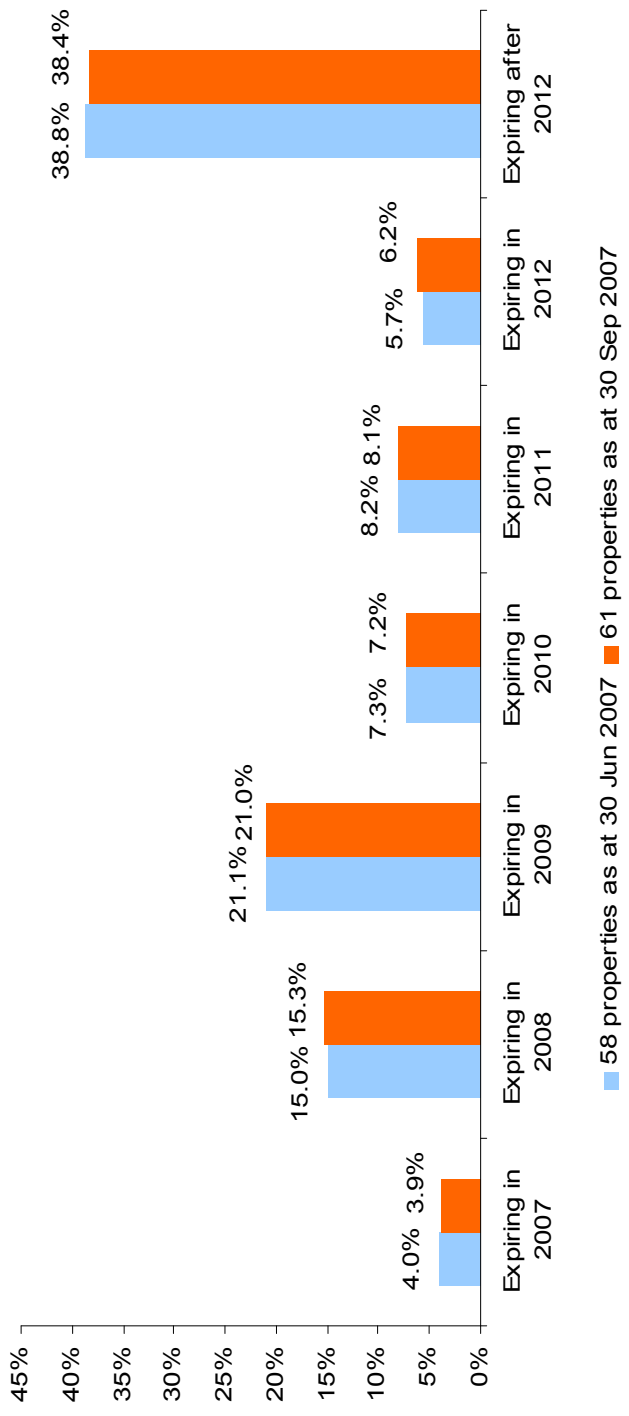
... to implement "follow-the-client strategy"

High Occupancies

	58 properties as at 30 Jun 2007	61 properties as at 30 Sep 2007
Weighted average occupancy rate	99.9%	99.9%

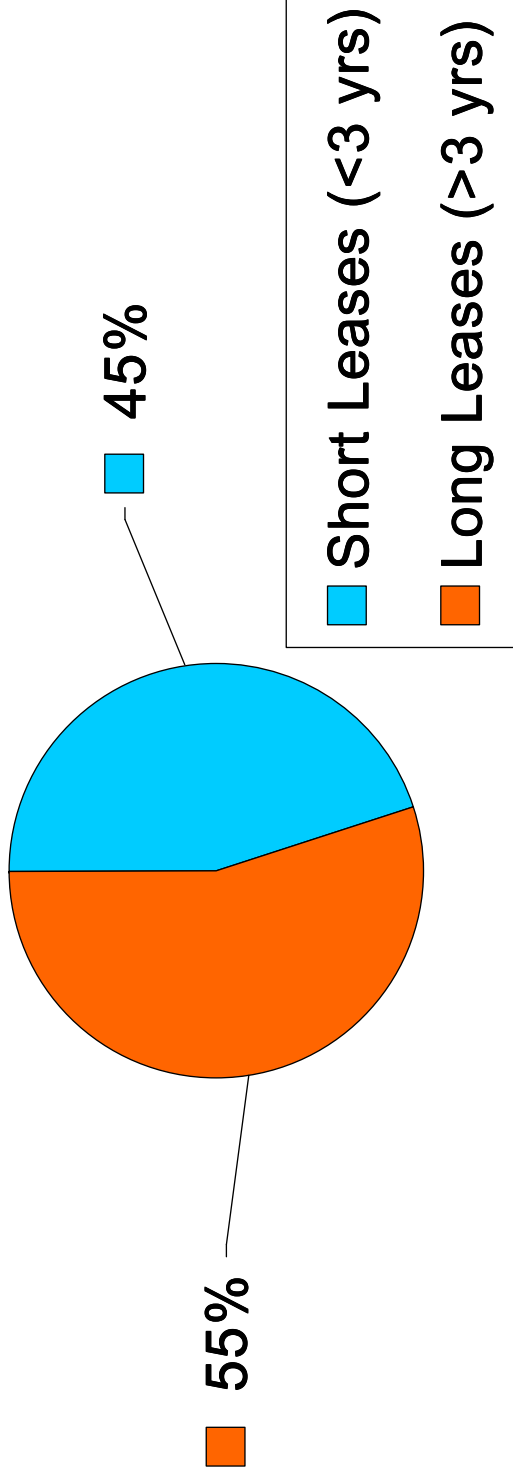
Balanced Lease Profile

Lease Expiry Profile by Gross Revenue



	58 properties as at 30 Jun 2007	61 properties as at 30 Sep 2007
Weighted average lease term to expiry	5.7 years	5.7 years

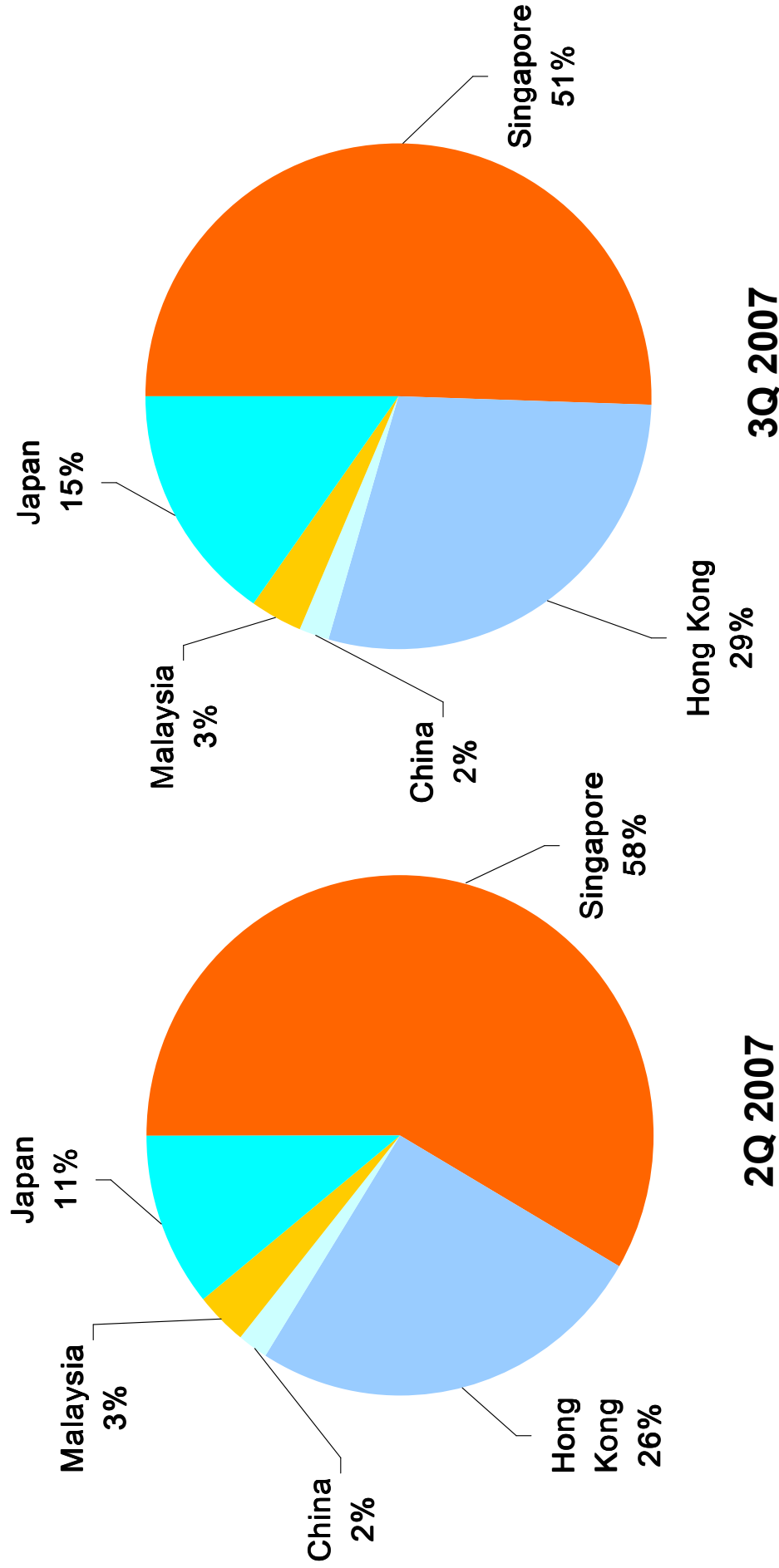
Lease Profile



	Short Leases (=<3 yrs)	Long Leases (>3 yrs)	Total
Lettable area (million sqm)	0.4 (25%)	1.2 (75%)	1.6
Gross revenue per mth(%)	S\$5.9 m (45%)	S\$7.2 m (55%)	S\$13.1 m

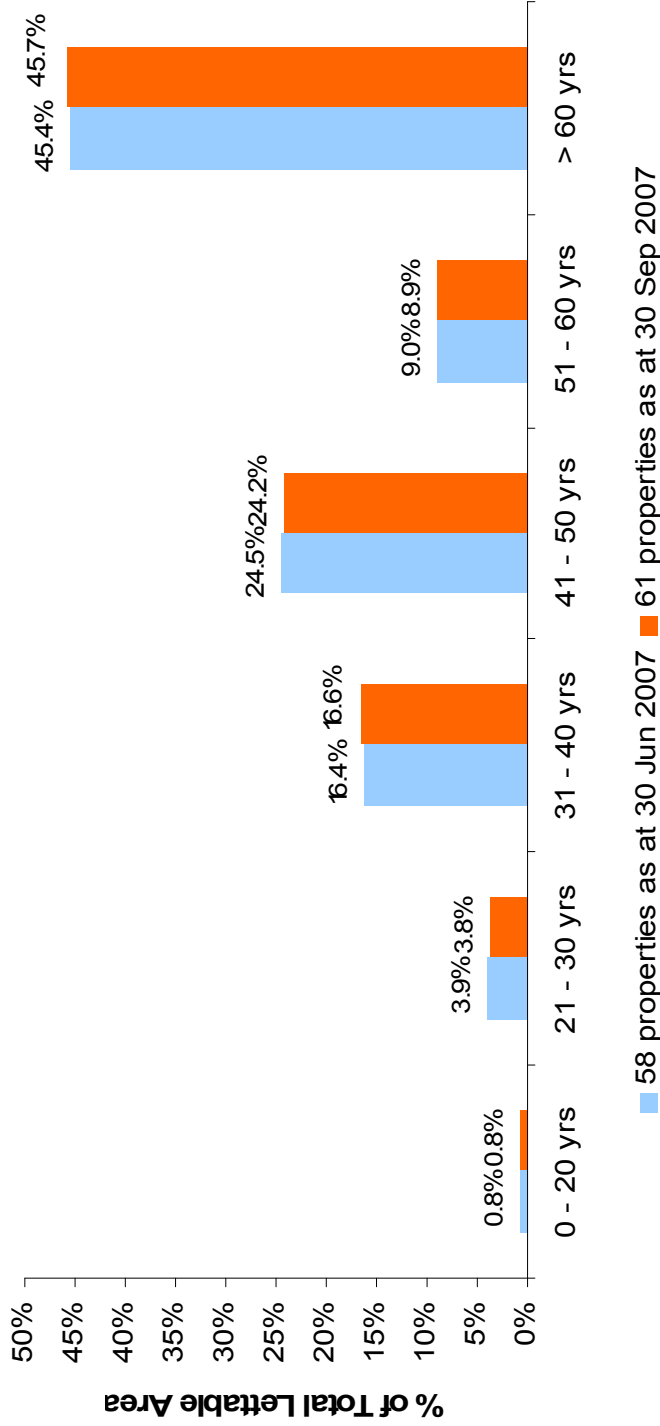
Geographical Diversification

Country Allocation - By NPI - 2Q 2007 vs 3Q 2007



Unexpired Lease of Underlying Land

Remaining Years to Expiry of Underlying Land Lease



	58 properties as at 30 Jun 2007	61 properties as at 30 Sep 2007
Weighted average of unexpired lease term of underlying land	123.1 years	122.2 years*

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

Outlook

FY2007 DPU Forecast

- **FY2007 DPU forecast : 5.69 cents**
- **3Q 2007 DPU : 1.72 cents**
- **FY07 YTD DPU = 1.48 cents + 1.59 cents + 1.72 cents
= 4.79 cents**
 - **84% of FY07 DPU forecast**
- **Confident of meeting our FY2007 DPU forecast**

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Thank You