



3Q05 Results Briefing

7 November 2005

maple^{tree}
logisticstrust



Agenda

- **3Q FY05 Financials & Capital Management**
 - 3QFY05 performance
 - Capital management – gearing strategy & interest rate sensitivity

- **MapletreeLog's Strategy: Yield + Sustained Growth**
 - Two-pronged strategy: direct acquisitions & Sponsor's development pipelines
 - Near term: expect ~S\$500m acquisitions over next 6 months
 - Medium term: potential pipeline from Sponsor's development projects

- **Outlook**

3Q FY05 Financials & Capital Management

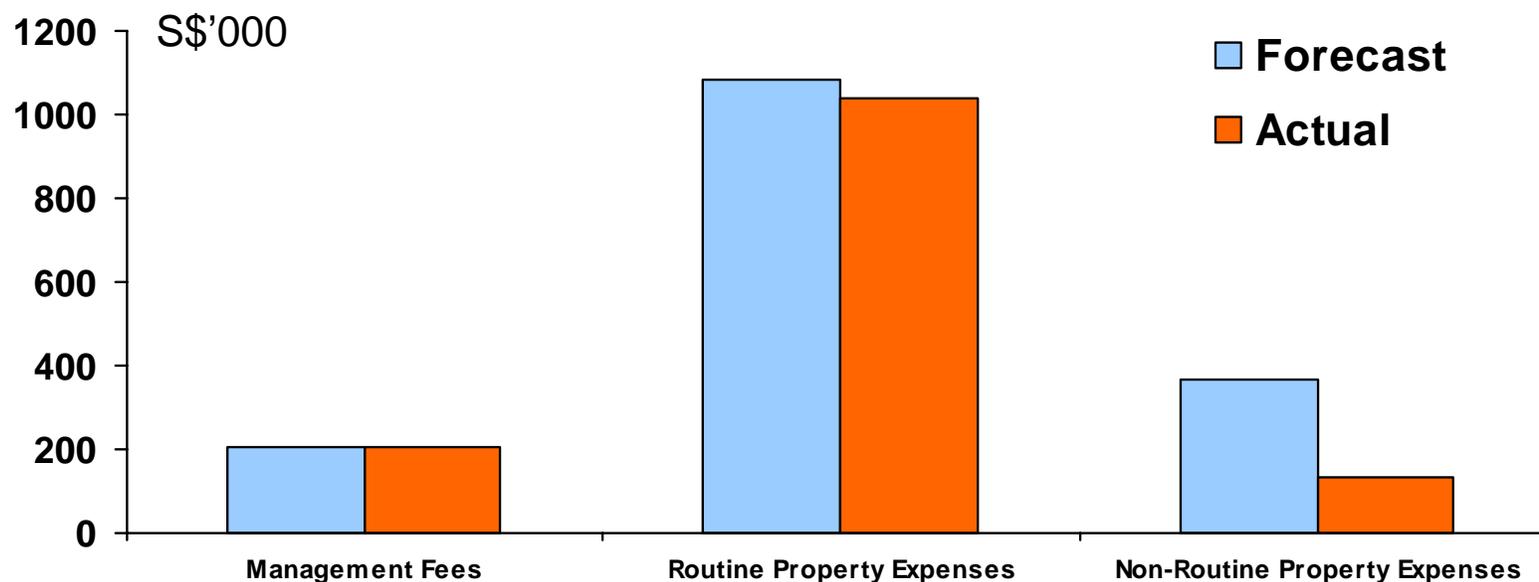
Actual 3Q - 28 Jul to 30 Sep

IN S\$ THOUSANDS	Actual	Forecast	Variance
GROSS REVENUE	6,965	6,862	 1.5%
PROPERTY EXPENSES	1,382	1,656	 -16.5%
NET PROPERTY INCOME	5,583	5,206	 7.2%
NET INVESTMENT INCOME	4,301	3,784	 13.7%
AVAILABLE DPU (CENTS)	0.80	0.70 ¹	 13.9%
ANNUALISED DPU (CENTS)	4.47 ²	4.08	 9.6%

Footnotes:

- Based on simple pro-ration of the 1.64 cents forecasted for Aug-Dec 2005 as per the prospectus.
- Based on simple annualisation of 0.80 cents for the period 28 Jul 2005- 30 Sep 2005.

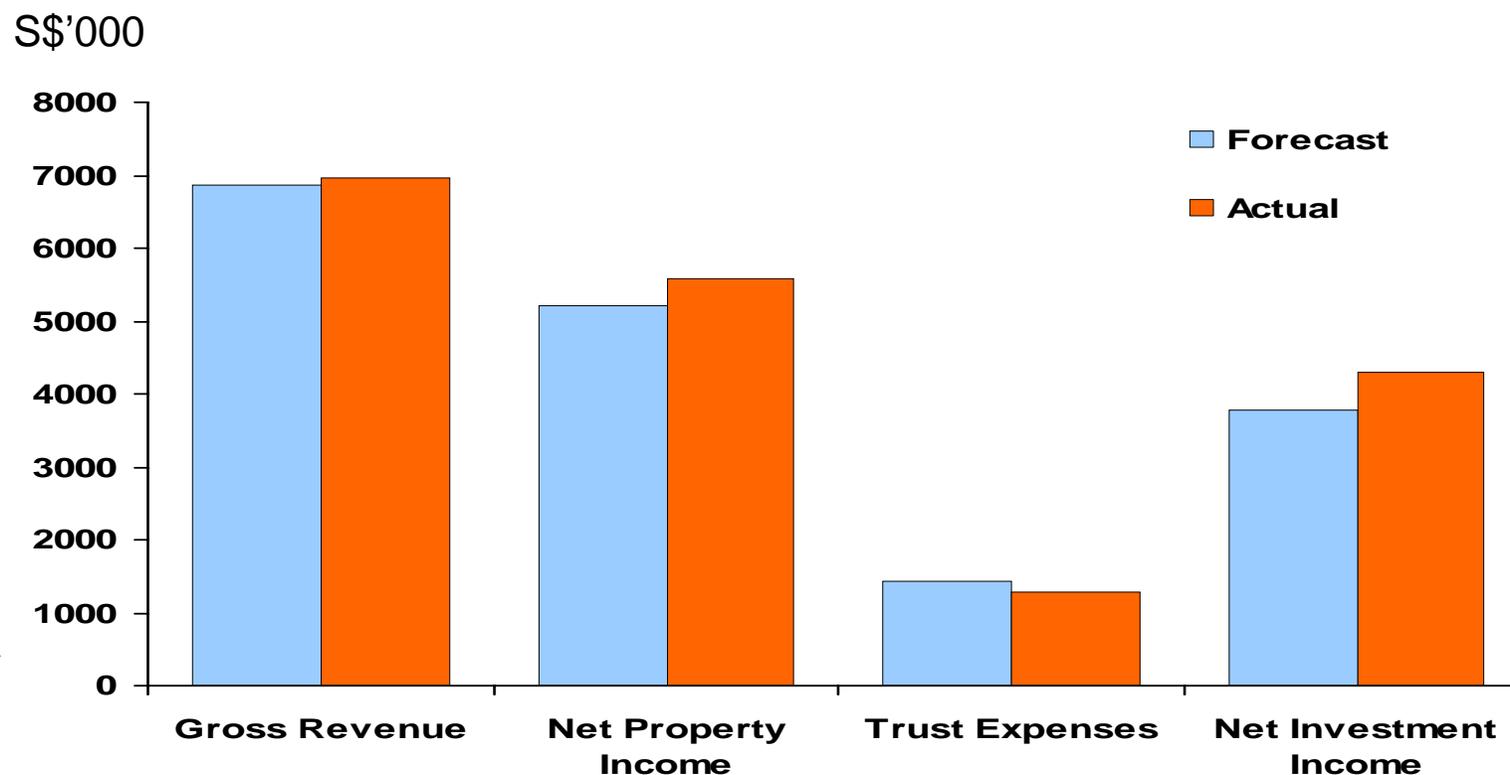
Property expenses variance of -16.5%



- **Variance of -16.5% largely due to:**

- Non-routine property expenses (mainly non-recurring property maintenance and upgrading works) expected to be incurred within the next 2 quarters

Net investment income higher than forecast



- **Net Property Income is 7.2% higher than forecast**

- Trust expenses is 9.8% lower than forecast mainly due to lower borrowing costs and other trust expenses
- Result is net investment income which is 13.7% higher than forecast.

Capital Management

Low initial gearing leaves headroom for fresh acquisitions

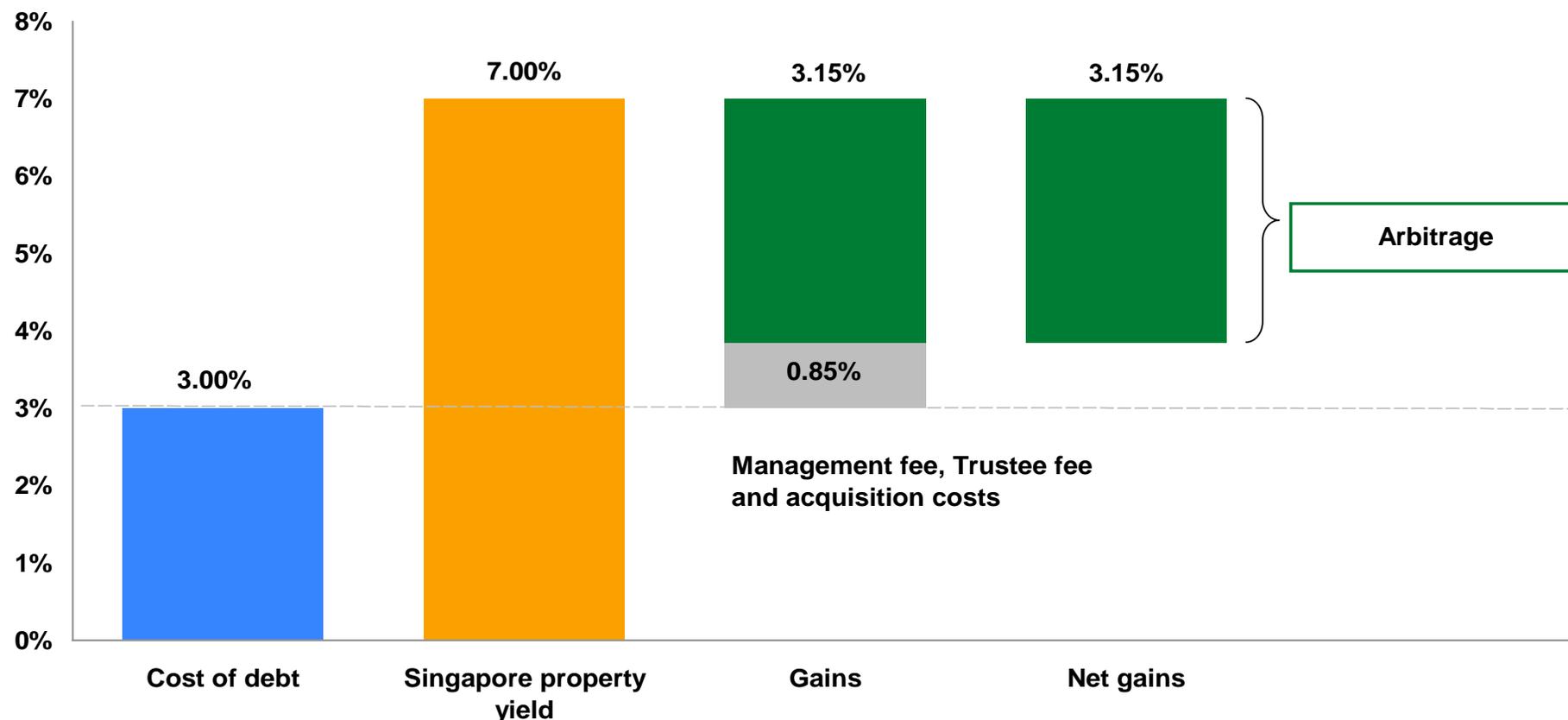
Balance Sheet	30 Sep 2005
	S\$'000
Total assets	456,510
Total liabilities	146,370
Net assets attributable to unitholders	310,140
NAV per Unit	S\$0.57
Financial Ratio	
Aggregate Leverage Ratio	27.60%
Total Debt	S\$115 million
Weighted Average Annualised Interest Rate	2.20%
Interest Service Ratio ¹	10.8 times

Footnote:

1 Ratio of EBITDA over interest expense for the period from 28 July 2005 to 30 September 2005.

Greater operational flexibility

To take advantage of any acquisition opportunities that are accretive...

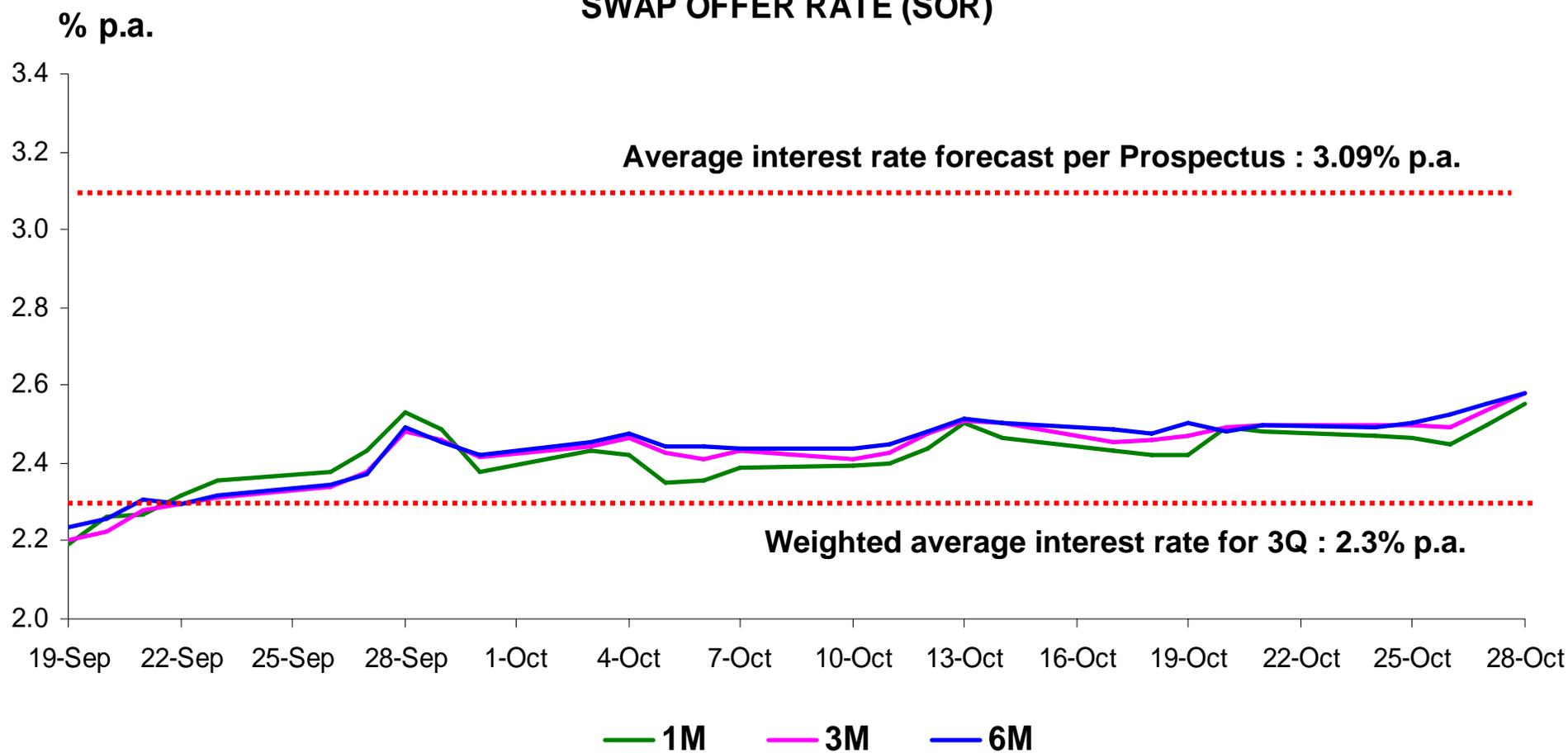


... and allows higher gearing for overseas assets for natural hedge and tax shelters

Rising interest rates within expectations

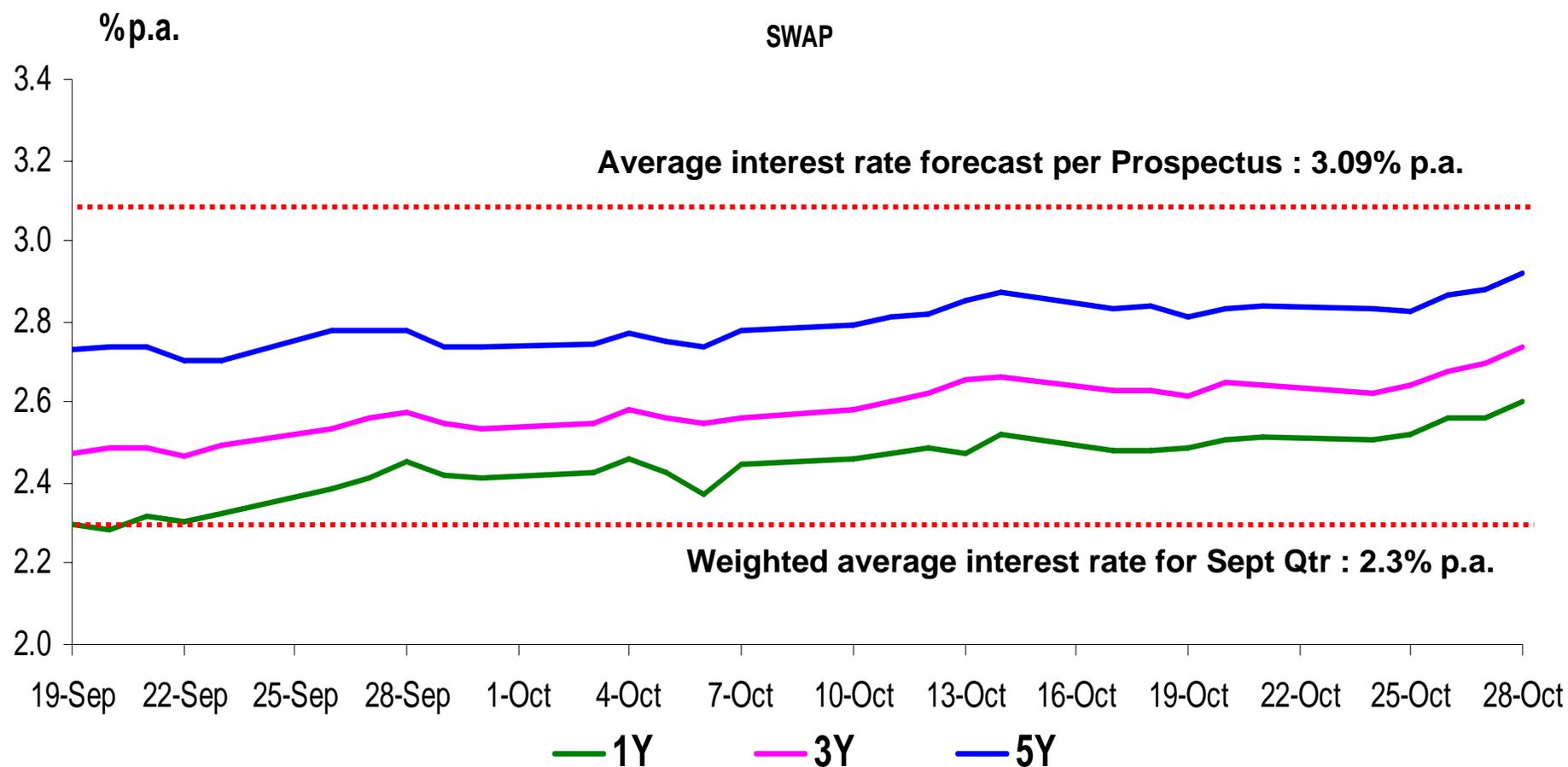
we had assumed interest rate of 3.09% in our forecasts

SWAP OFFER RATE (SOR)



Rising interest rates within expectations

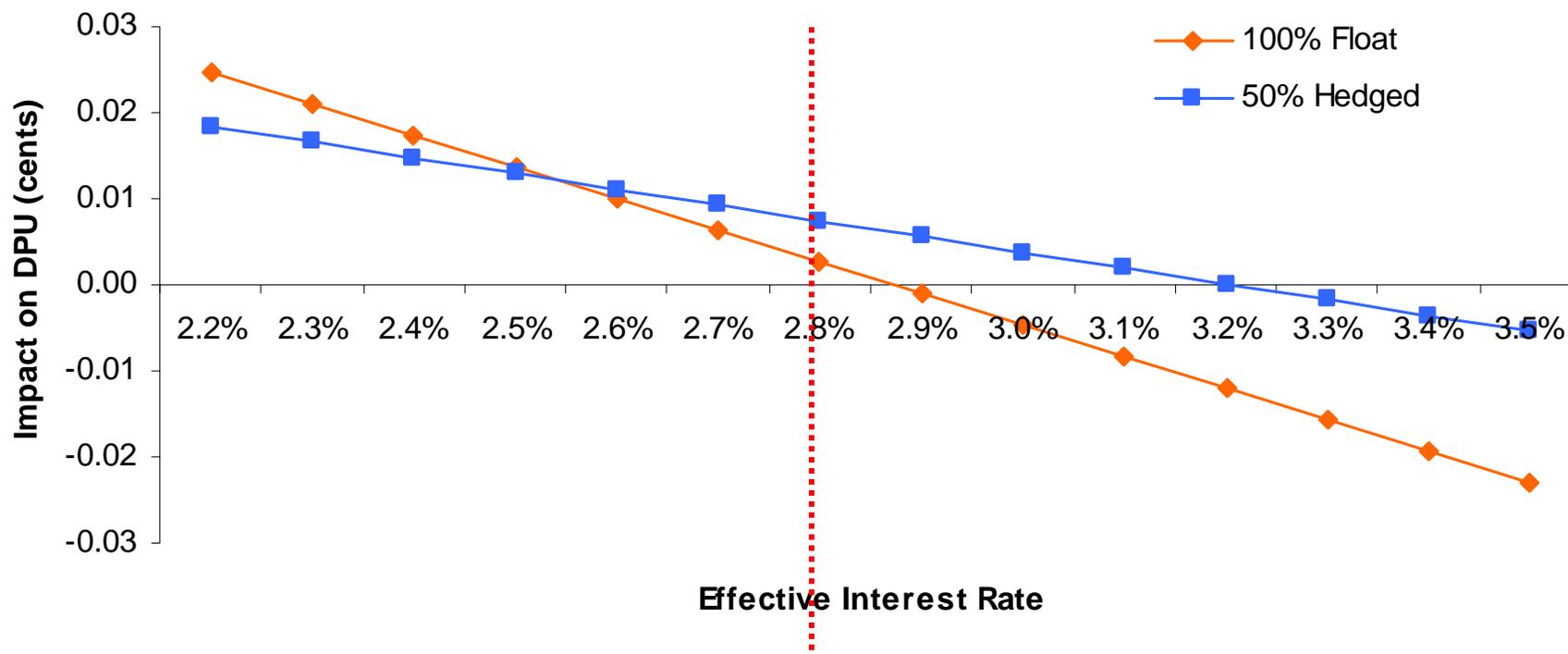
we had assumed interest rate of 3.09% in our forecasts



Interest rates sensitivity

Floating vs Hedged

Impact of Changes in Interest Rates on DPU Forecast



Footnote:

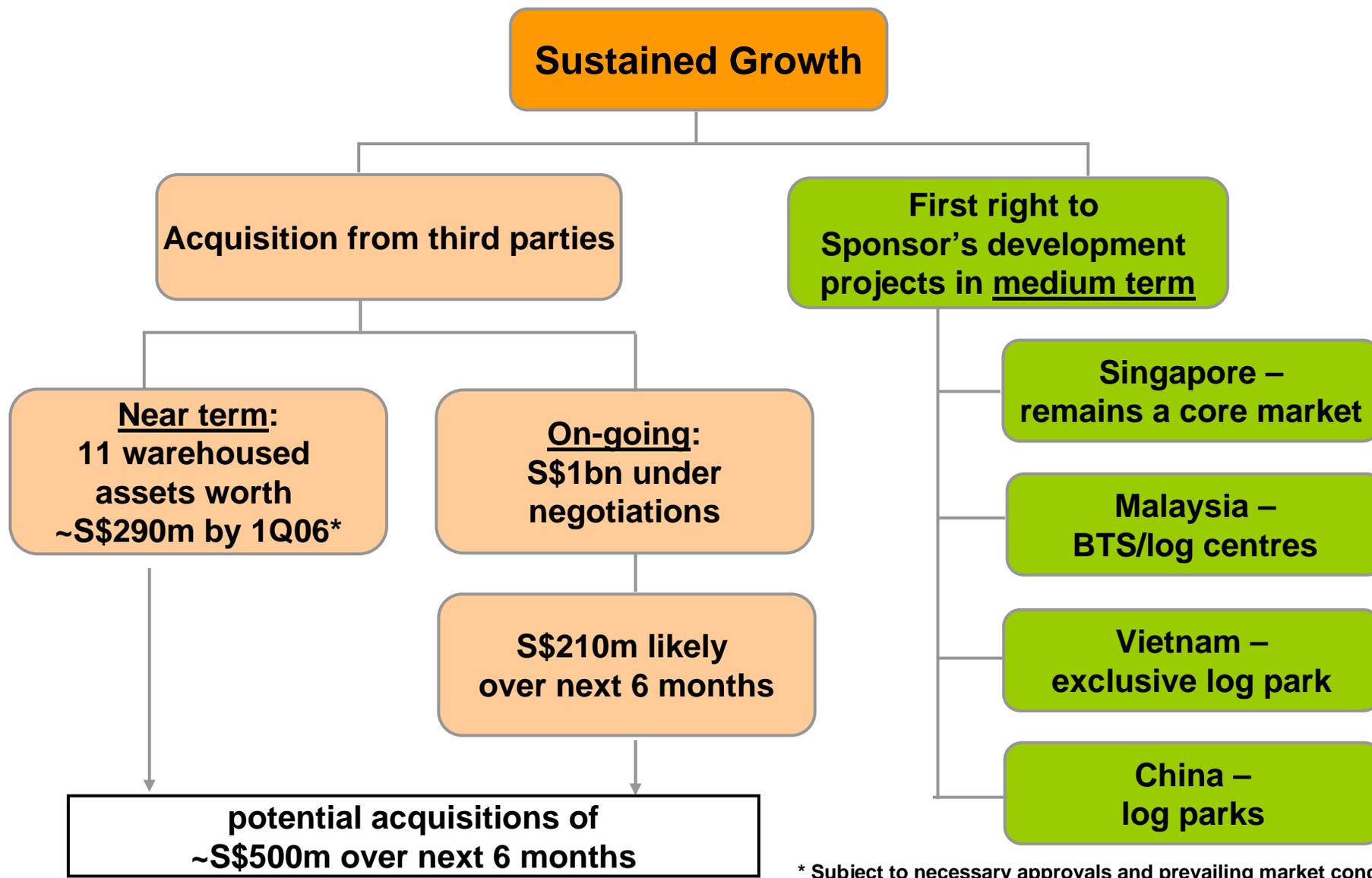
1. Hedging assumes 3-years swap rate as at 28 October 2005.

MapletreeLog's strategy

Strategy: Yield + Sustained Growth

- **Sustained growth – underpinned by Asia’s trade growth**
 - Potential acquisitions totaling ~S\$500m over next 6 months
 - ✓ ~S\$290m from 11 warehoused assets;
 - ✓ ~S\$210m from direct acquisitions
- **Medium term – priority markets**
 - Singapore: remains core Tier 1 market, intra-regional trade hub
 - Malaysia and Hong Kong: key priority Tier 2 markets
 - Vietnam: upgraded to Tier 2 priority, new market awaiting accession to WTO
 - China: upgraded to Tier 2 priority
- **Yield from defensive portfolio**

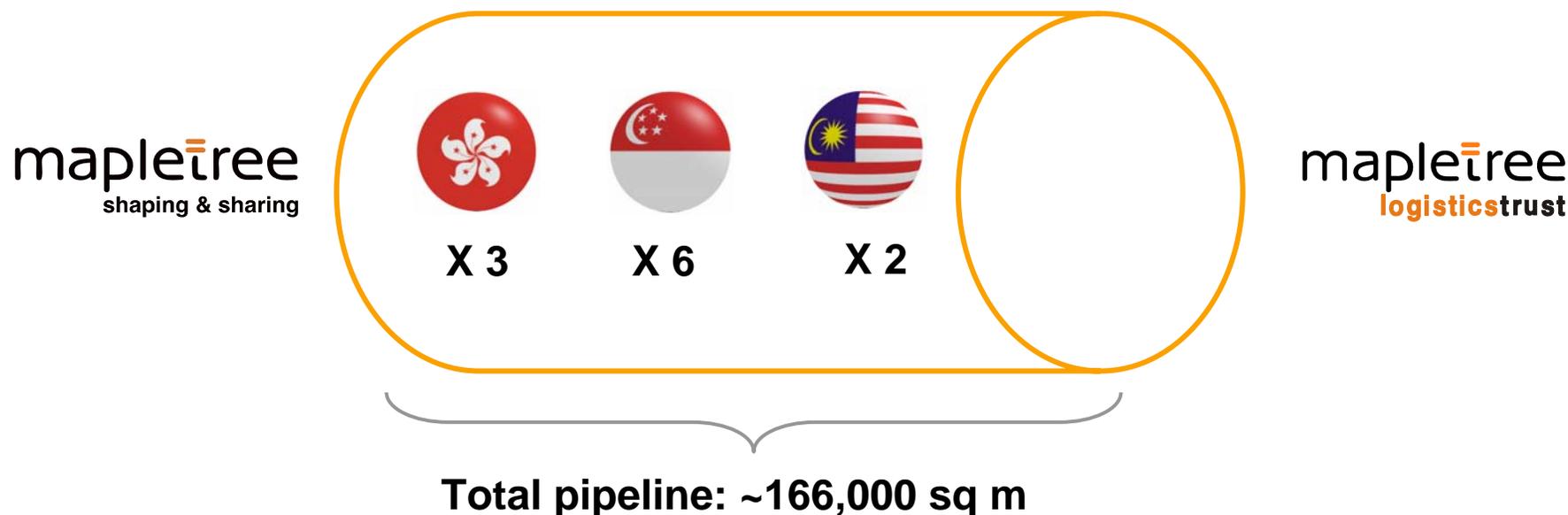
Two-pronged growth strategy



**Impact of new MAS guidelines –
No more impediment to IPTs & partial
ownership**

Near term growth from 11 “warehoused” assets

- **Plans to acquire 11 warehoused assets worth ~S\$290m by 1Q06***
 - 3 properties in HK - completed by Sponsor Mapletree Investments (Mapletree)
 - 6 in Singapore - MapletreeLog plans to exercise first right to acquire directly
 - 2 remaining in Malaysia - SPV to acquire while catering for 30% mandatory bumiputra ownership
- **Malaysian SPV, once set up, will be able to expedite future acquisitions across the causeway**



* Subject to necessary approvals and prevailing market conditions

List of 11 warehoused properties

No.	Location	Country	Type	GFA
1	Yuen Shun Circuit, Shatin, New Territories	HK	3PL (Non-FTZ)	289,552 sqf
2	On Sum Street, Shatin, New Territories	HK	3PL (non-FTZ)	212,034 sqf
3	Wang Wo Tsai Street, Tsuen Wan, New Territories	HK	3PL (non-FTZ)	191,473 sqf
4	Toh Tuck Link	Singapore	3PL (non-FTZ)	8,664 sqm
5	Persiaran Budiman Section 23, Shah Alam	Malaysia	3PL (Non-FTZ)	14,529 sqm
6	Old Toh Tuck Road	Singapore	Distribution Centre	7,658 sqm
7	Tuas Ave 5	Singapore	Distribution Centre	11,503 sqm
8	Persiaran Budiman Section 23, Shah Alam	Malaysia	Distribution Centre	29,783 sqm
9	Senoko South Road	Singapore	Industrial Warehousing	5,180 sqm
10	Senoko South Road	Singapore	Industrial Warehousing	3,312 sqm
11	Woodlands Loop	Singapore	Industrial Warehousing	21,189 sqm

Near term –

Conversion of S\$210m out of the ~S\$1 bn on-going negotiations

Initial accretion and total returns

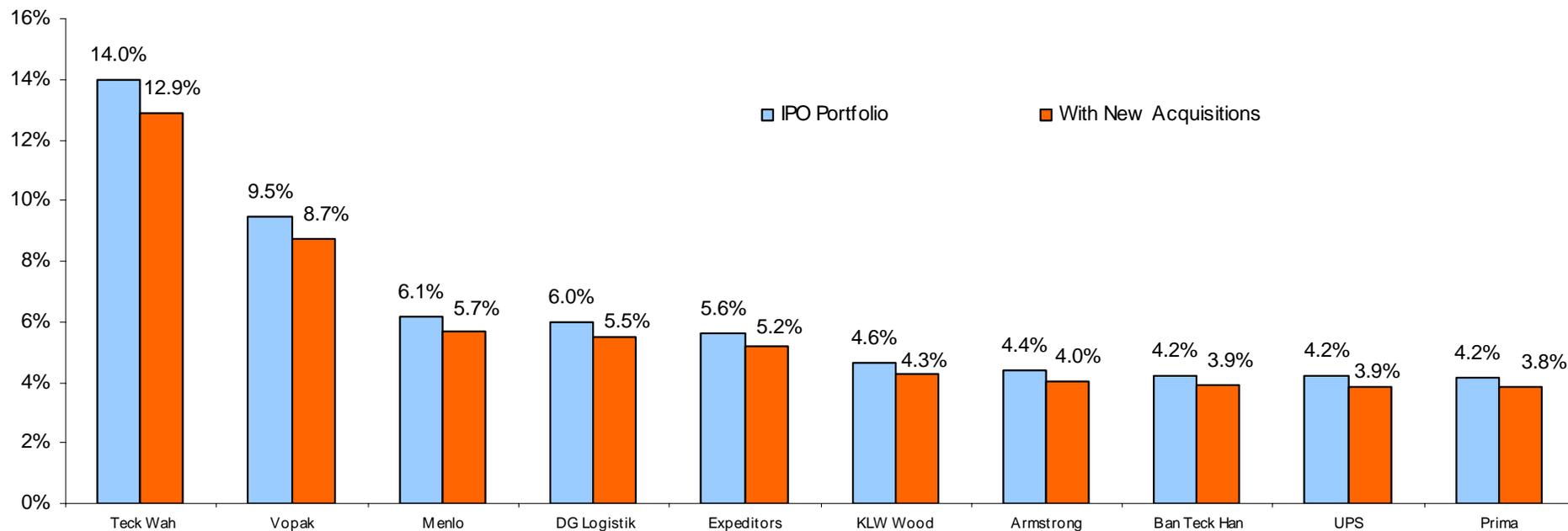
3 Acquisitions Announced in October	Purchase Price	Gross Rental (Yr 1)	NPI Yield (Yr 1)
97 Ubi Ave 4 (SNP)	S\$12.2m	S\$1.352m	7.3%
8 Loyang Crescent (Kenyon)	S\$16.5m	S\$1.307m	7.1%
APICO Industrial Building @39 Changi South Ave 2	S\$9.1m	S\$0.662m	7.0%
Weighted average NPI Yield			7.1%
Implied NPI yield (unit price of S\$1.08 as at Nov 4)			4.2%

- **Initial yield accretion**
 - Arbitrage opportunities remain
 - **3 recent acquisitions expected to be accretive from year 1: property yield > implied NPI yield**

- **Risk-adjusted total return**
 - **Total return – risk free measure**
 - **Stable markets** – initial yield comprises large portion of total return
 - **Recovering/growing markets** – will balance initial yields and expected rental escalations for total return

Acquisitions reduce tenant concentration

Top 10 Tenants by Gross Revenue

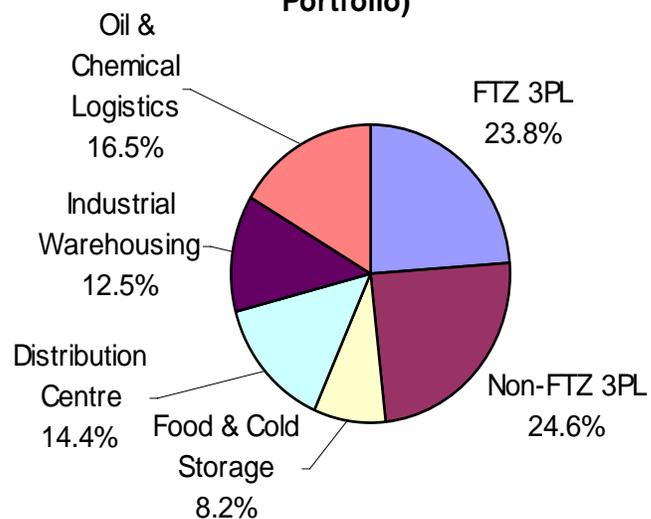


* Reflects gross revenue contribution for the month of Sept 2005

Acquisitions diversify asset mix

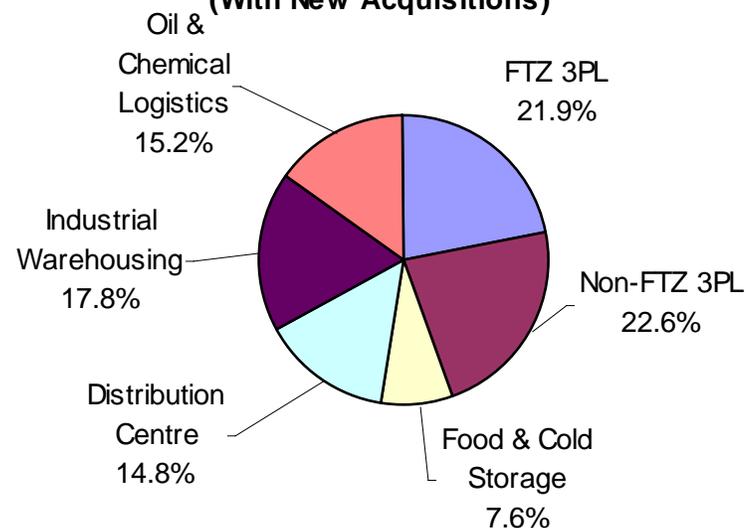
IPO Portfolio*

Gross Revenue Contribution by Trade Sector (IPO Portfolio)



Portfolio with New Acquisitions*

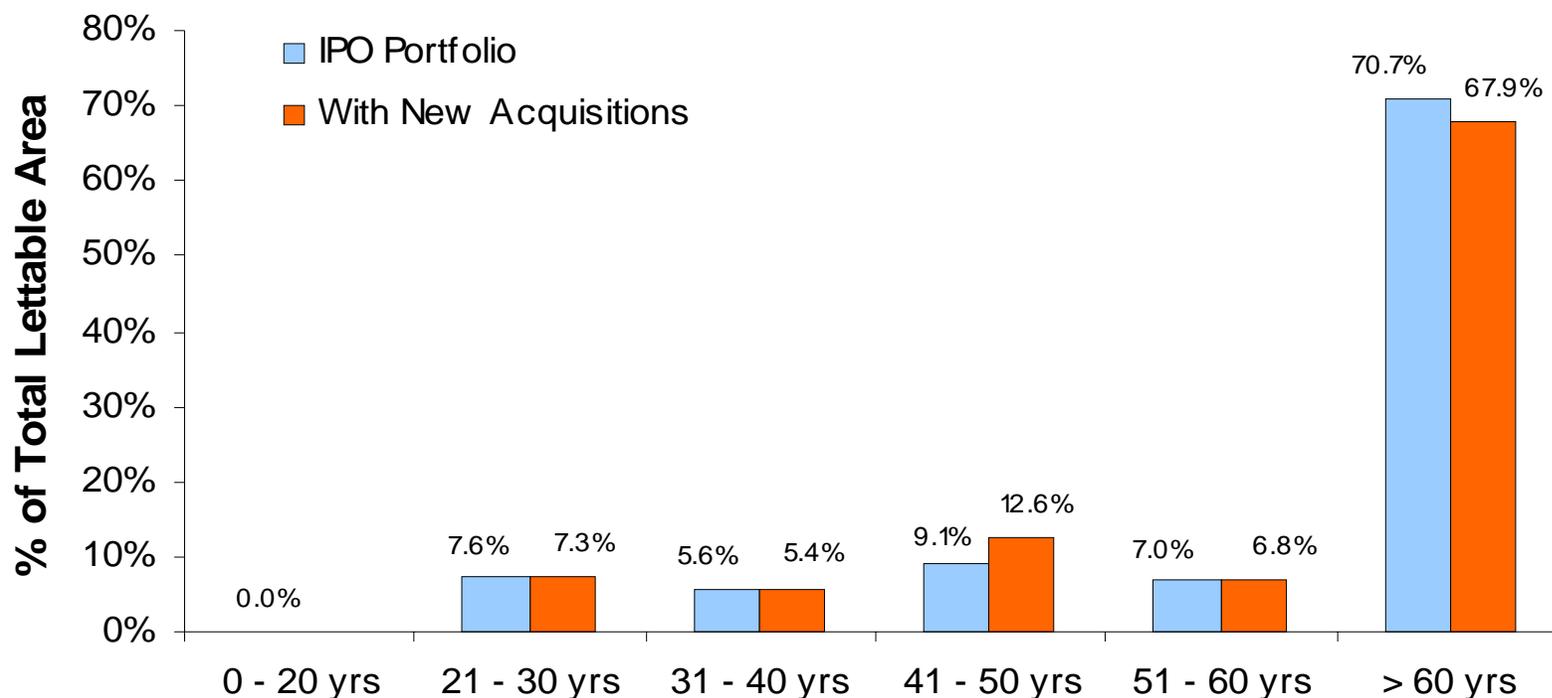
Gross Revenue Contribution by Trade Sector (With New Acquisitions)



- * (1) Based on revenue for the month of September 2005 for the existing properties and contracted first year monthly rental for the new properties.
- (2) The new properties have been classified under Industrial Warehousing category except for APICO Industrial Building which has been classified under Distribution Centre category

Underlying land lease still long

Remaining Years to Expiry of Underlying Land Lease

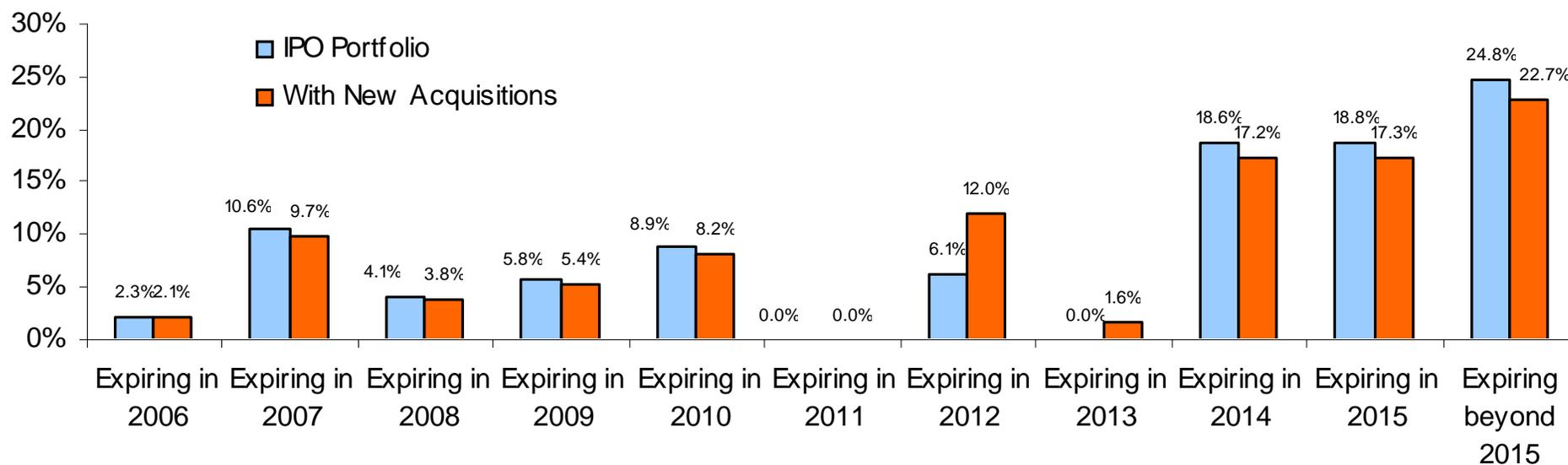


	IPO portfolio	18 properties after new acquisitions
Weighted average of unexpired lease term of underlying land	59.8 years	59.3 years

* Reflects year to expiry from 1 Dec 2005

Longest lease tenure amongst SREITs

Lease Expiry Profile by Revenue (Sept 05)



	IPO portfolio	18 properties after new acquisitions
Weighted average tenancy lease to expiry	8.7 years	8.5 years

**Medium term -
“follow the client” in expanding in Asia**

Demand underpinned by Asia's trade growth

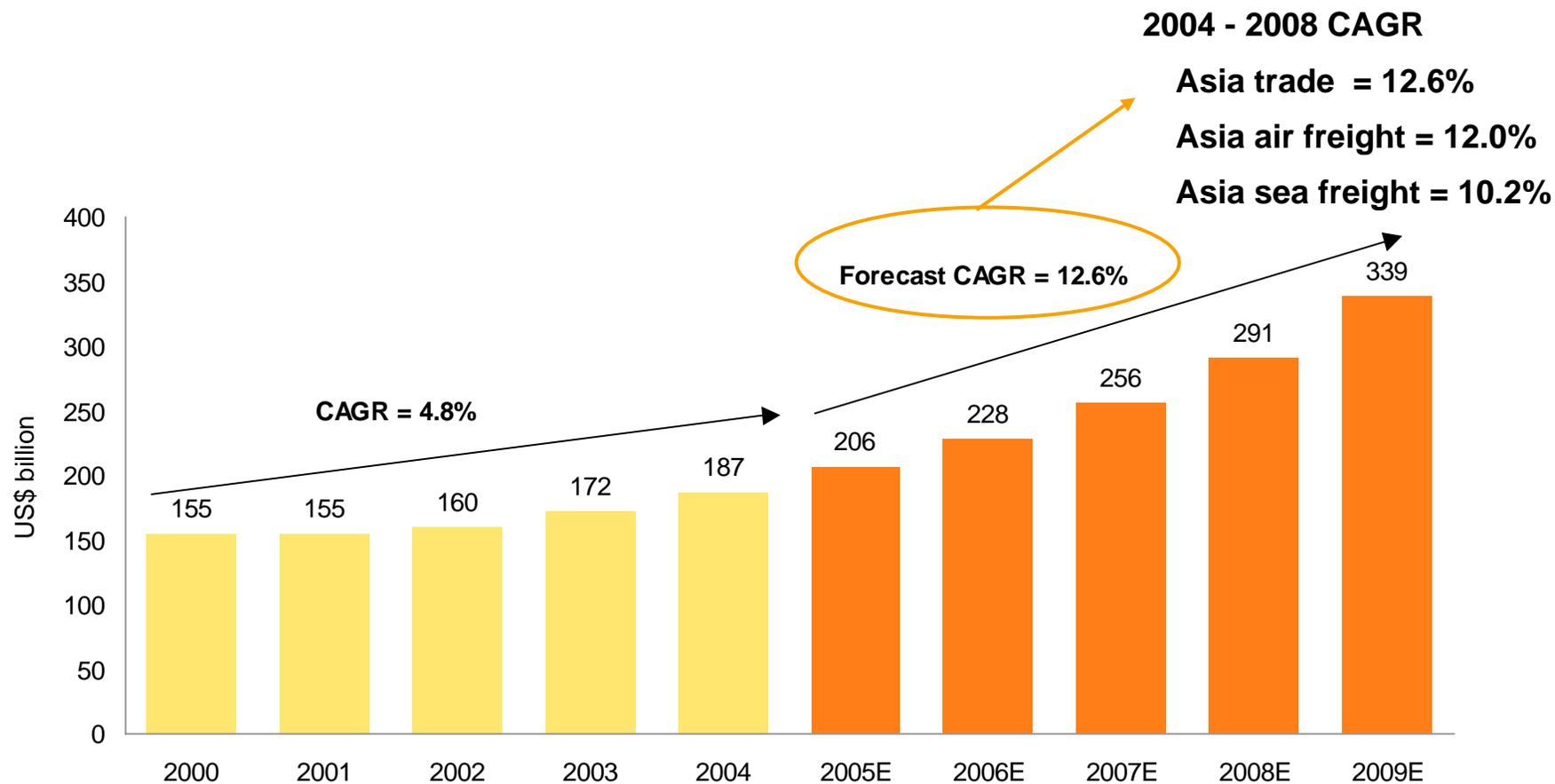
- **Asia's the growth epicenter of the world**
 - Outsourcing continues
 - Strong intra Asian trade

- **Two-pronged strategy of “following the client” in the region**
 - On-going – continue to pursue S\$1bn assets under negotiation
 - Medium term - rely on Sponsor to build, MapletreeLog has first right

- **Priority markets**
 - Singapore - remains core Tier 1 market, intra regional trade hub
 - Malaysia and Hong Kong – key priority Tier 2 markets
 - Vietnam – upgraded to Tier 2, new market awaiting accession to WTO
 - China – upgraded to Tier 2

High growth in the Asian logistics sector

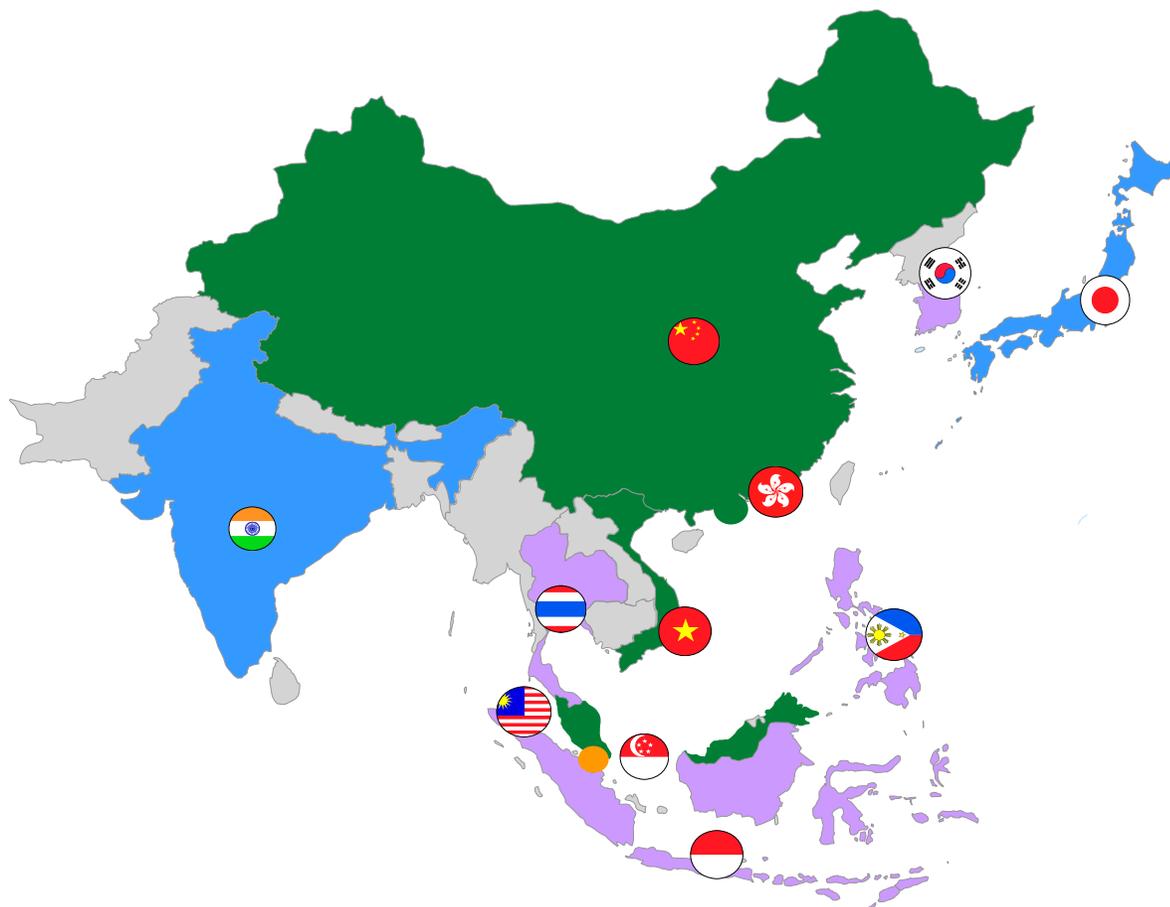
Demand for logistics is primarily derived from trade growth



Source: Datamonitor Market Research, CB Richard Ellis, IATA, The Freight Forecast Container Market Quarterly (September 2004), EIU

Vietnam & China upgraded to Tier 2

Allows us to tap a greater universe of yield enhancing acquisition opportunities...

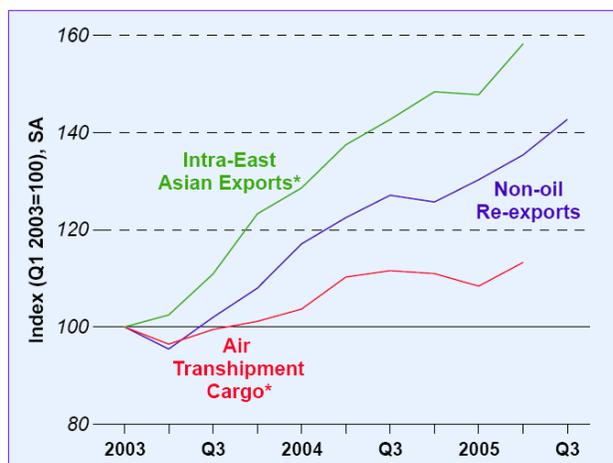


Tier 1	Singapore
Tier 2	Malaysia, HK, China, Vietnam
Tier 3	Japan, India
Tier 4	Thailand, Indonesia, The Philippines, South Korea

... and enhances scope for portfolio diversification and asset quality

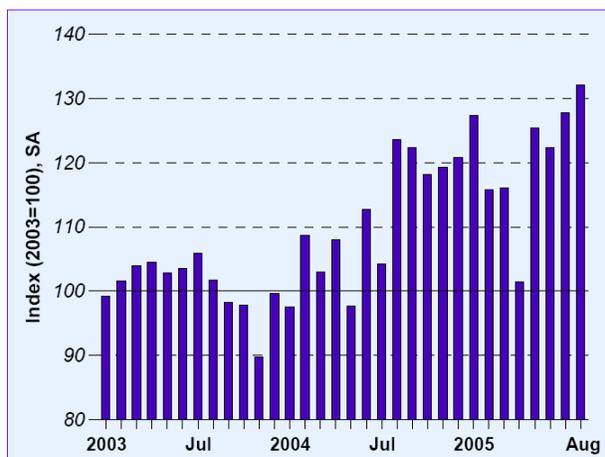
Singapore remains a core market

Hub-related Activities



* EPD, MAS internal estimates

Petroleum Refining Output



Source: MAS Macroeconomics Review, Oct 2005

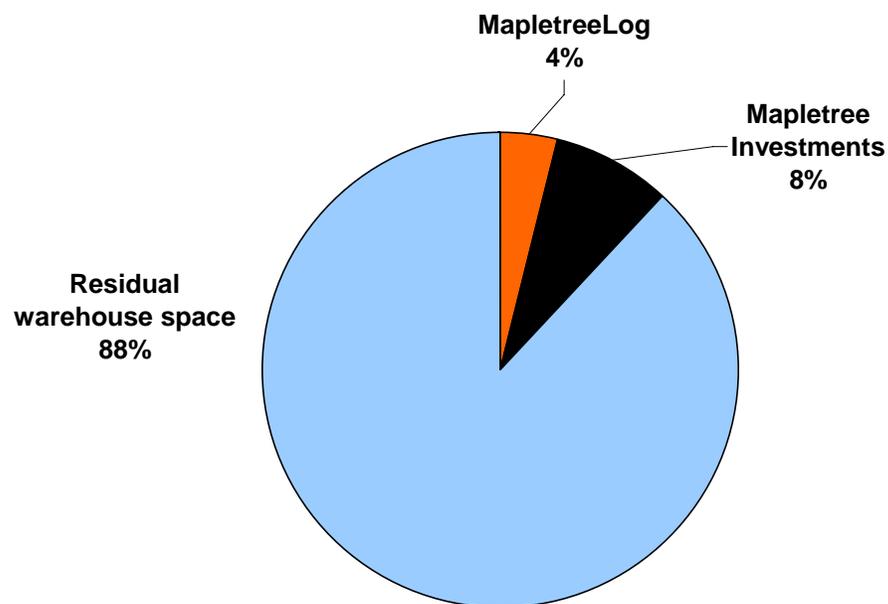
- In MAS's latest macroeconomic review, it identified regional linked entrepot trade and oil-related industry as two of the 4 "axis of resilience" for Singapore
 - Hub-related activity – healthy momentum in Intra-East Asian exports
 - Oil refining output on the rise – positive for storage (~15% of MapletreeLog's gross revenue)

- Singapore logistics sector will benefit from these increased trade and oil activities

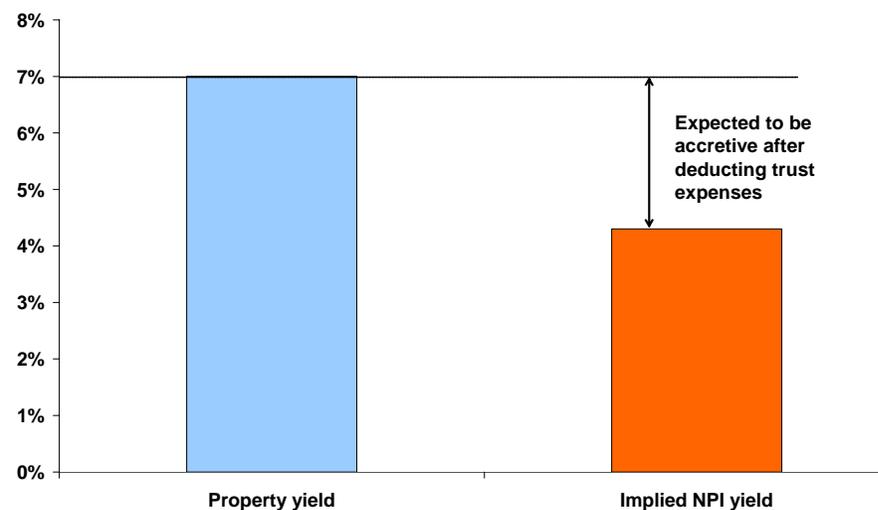
Significant acquisition potential remains

Residual supply¹ & arbitrage opportunities remain healthy

Total warehouse space = 5.73 million m²



Singapore: property yield > implied NPI yield

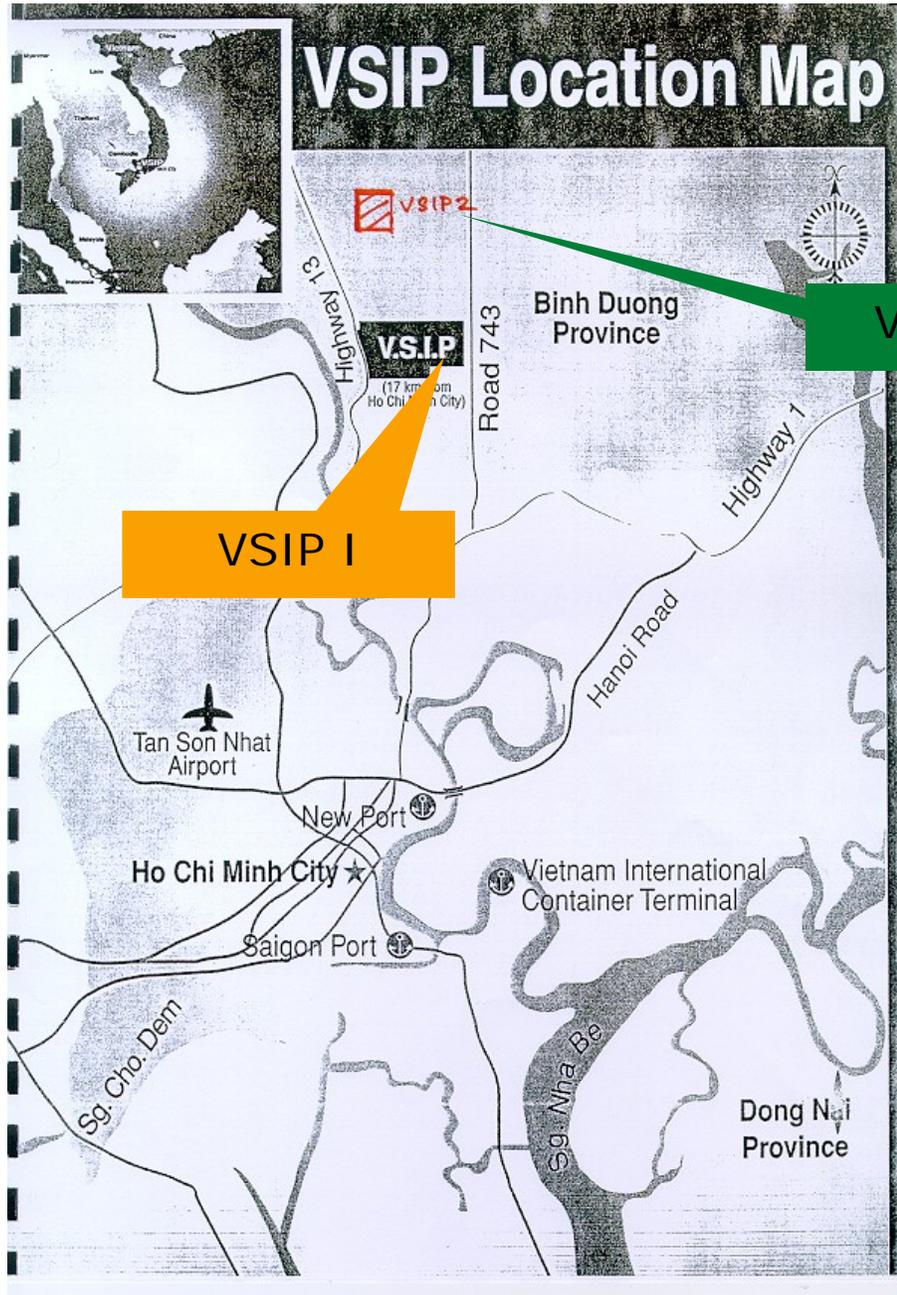


Source: Mapletree Investments Pte Ltd, CB Richard Ellis, URA

- Warehouse space is only a subset of logistics facilities which also include distribution centres, oil & chemical storage, food and cold storage.

Mapletree's initiatives in Vietnam

- **Exclusive logistics park just outside Ho Chi Minh City**
 - In Vietnam Singapore Industrial Park I (VSIP I), plans are underway for a 23,000 sm ready-built facility which can house quick start-ups for 3PLs and other users who need distribution centres and warehouses to support their operations in Vietnam
 - Mapletree acquired a 56 ha of prepared land in VSIP II with the exclusive right to develop a logistics park. When fully developed, the US\$100 million logistics park will have a designated Free Trade Zone (FTZ) and will house build-to-suit and modular logistics and warehouse facilities
- **These provide potential medium term pipelines for MapletreeLog**



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Mapletree Logistics Park in VSIP II

Mapletree's initiatives in China



- **Focus centers around ports, airports and industrial parks in 3 main corridors:**
 - Shanghai-Suzhou-Wuxi-Ningbo
 - Beijing-Tianjin-Dalian
 - Shenzhen-Guangzhou
- **Signed MOU with Wuxi New District (WND)**
 - 264 mu (about 18 ha) land for proposed logistics park
 - Applying for FTZ status
 - WND – over 700 enterprises e.g. Seagate, Sharp, Panasonic, CMK, Siemens, Matsushita
- **Shanghai**
 - Two FTZ logistics parks under negotiations
 - A private logistics park development

**Outlook -
yield + sustained growth**

Asian slowdown - risks & opportunities

(Annual % change)	2003	2004	2005F	2006F
World trade volume	5.4	10.3	7.0	7.4
Real GDP growth:				
Industrial Asia	1.7	2.8	2.0	2.1
Japan	1.4	2.7	2.0	2.0
Emerging Asia	7.5	8.0	7.4	7.0
HK	3.1	8.1	6.3	4.5
Spore	1.4	8.4	3.9	4.5
China	9.3	9.5	9.0	8.2
India	7.3	7.2	7.1	6.3
Malaysia	5.4	7.1	5.5	6.0
Asia	6.1	6.8	6.1	5.9

Source: IMF, Sep 2005

- **Risks – IMF projecting a mild slowdown in Asia, with growth easing from 6.1% this year to 5.9% next. World trade volume projected to ease but to a still strong 7.0% this year before improving slightly to 7.4% next year**
- **Asia' growth remains healthy by global comparisons, providing a positive demand outlook for logistics services and facilities given its correlation with GDP & trade growth**
- **Slowdown could present opportunities to MapletreeLog to make acquisitions**

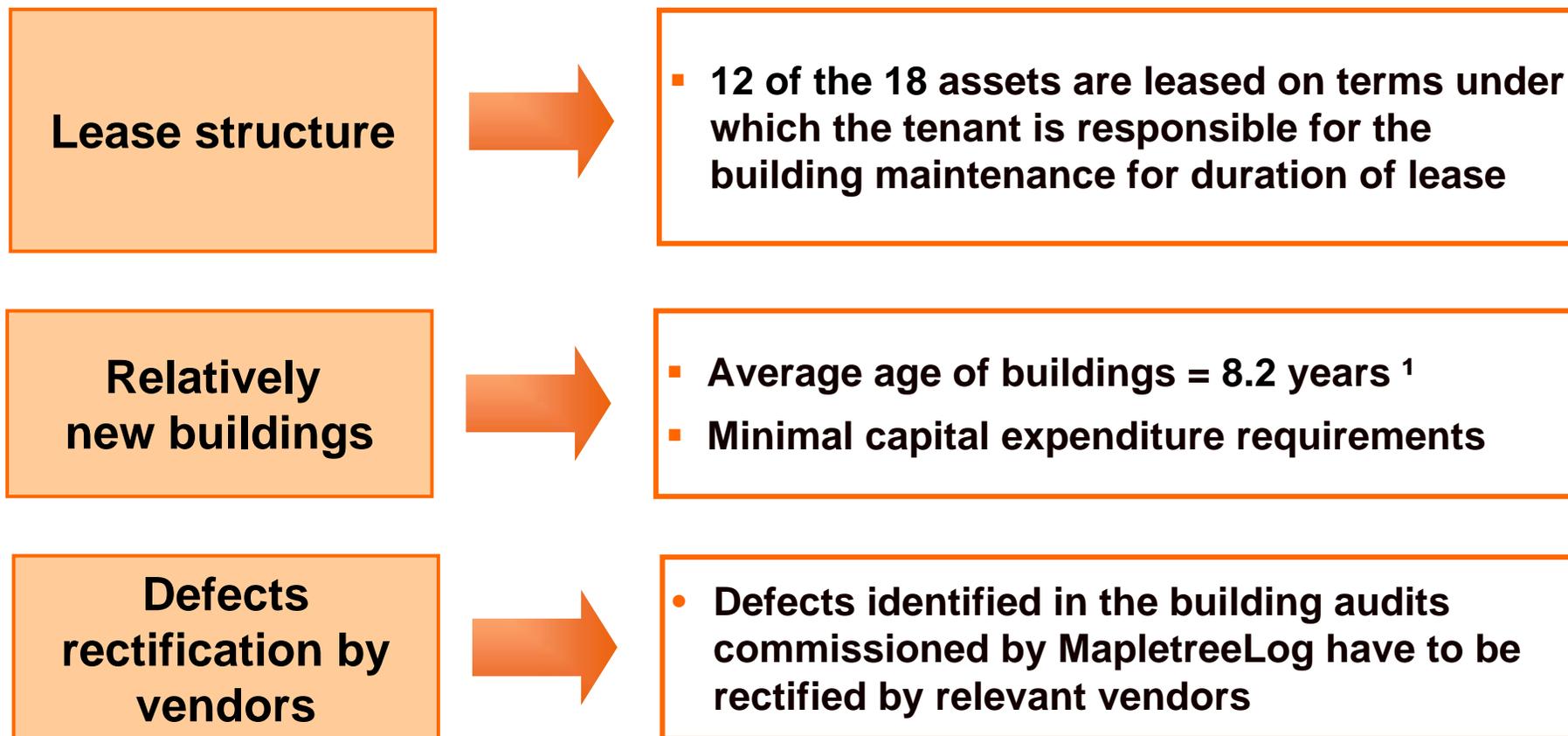
Defensive portfolio amidst uncertainties

- **Yield supported by:**
 - Average lease term of 8.5 years – longest amongst SREITs
 - Organic growth from in-built rental escalation averaging 1.3% pa
 - Low concentration risks, portfolio is diversified by industries & regions
 - Diversified tenant base: single largest tenant accounts for <13% of total gross revenue
 - Long underlying land lease of 59.3 years
 - Low capex requirements over next two years
 - Security deposits ranging from 3 to 12 months

- **These defensive qualities should stand MapletreeLog in good stead amidst any uncertainties about global growth for 2006**

Low capital expenditure requirements

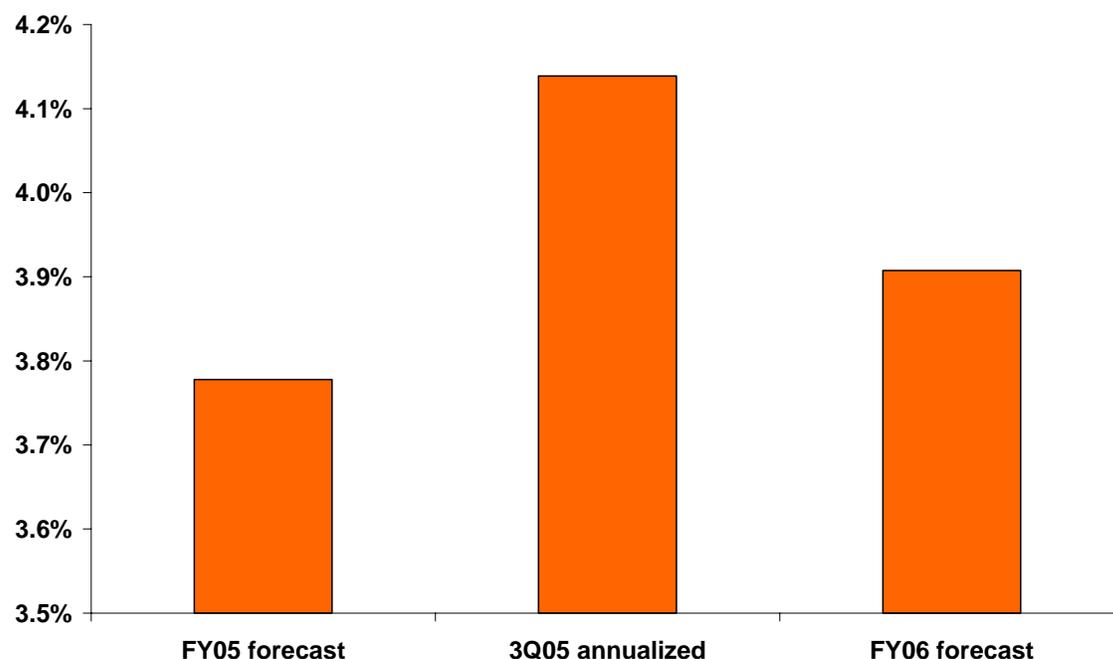
Total estimated capex over the next two years < S\$1million



Note:

¹ Age of portfolio computed from year of issuance of Certificate of Statutory Completion (CSC). Figure excludes Pulau Sebarok and takes average age of the property of 21/23 Benoi Sector as 13.88 years

Yield + Sustained Growth



Note: Based on closing unit price of S\$1.08 as at Nov 4

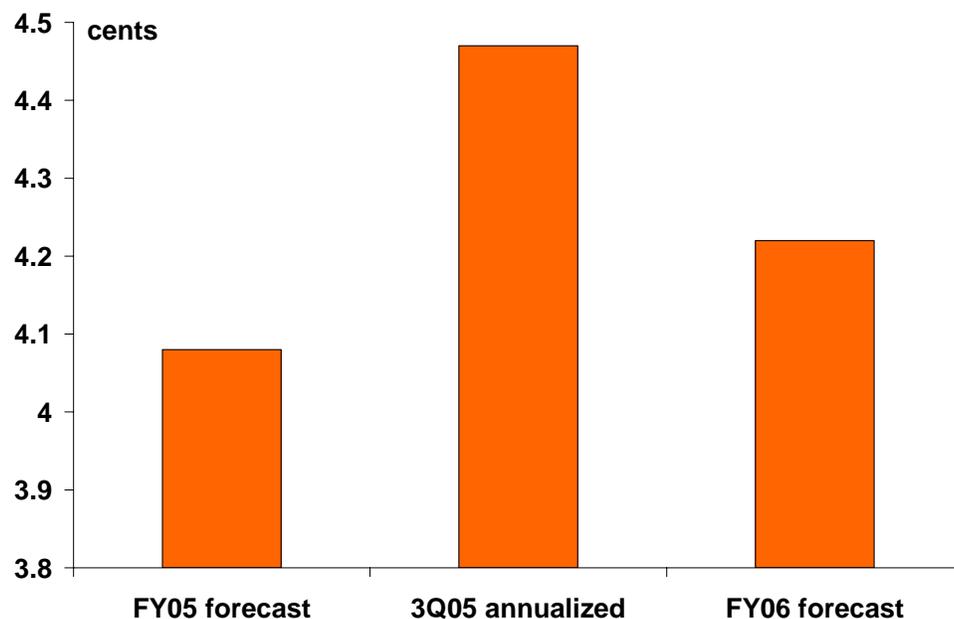
Yield

- Underpinned by defensive portfolio
- Longest average lease term of 8.5 years, low concentration risks, therefore less volatile
- Regional diversification

Sustained growth

- **Near term** – ~S\$290m acquisitions likely by 1Q06 from 11 warehoused properties
- **On-going** – ~S\$210m acquisitions likely over next 6 months from S\$1.0 bn of assets under negotiation
- **Medium term** – development projects undertaken by Mapletree is in consultation with MapletreeLog, to better dovetail its existing and new clients' regional expansion needs

Optimistic of meeting DPU forecast



- We are optimistic of delivering our forecast DPU of 1.64 cents (annualized 4.08 cents) for 2005 as stated in our IPO prospectus

Disclaimer

The value of units in MapletreeLog (“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 MapletreeLog is not necessarily indicative of its future performance.

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.

- END -

THANK YOU!