



Results for the Third Quarter ended 30 September 2006

26 October 2006

maple^{tree}
logisticstrust



Disclaimer

This Presentation is focused on comparing results for the three months ended 30 September 2006 versus results achieved in the three months ended 30 September 2005 and versus results achieved in the previous quarter ended 30 June 2006. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the period from 1 July 2006 to 30 September 2006 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.

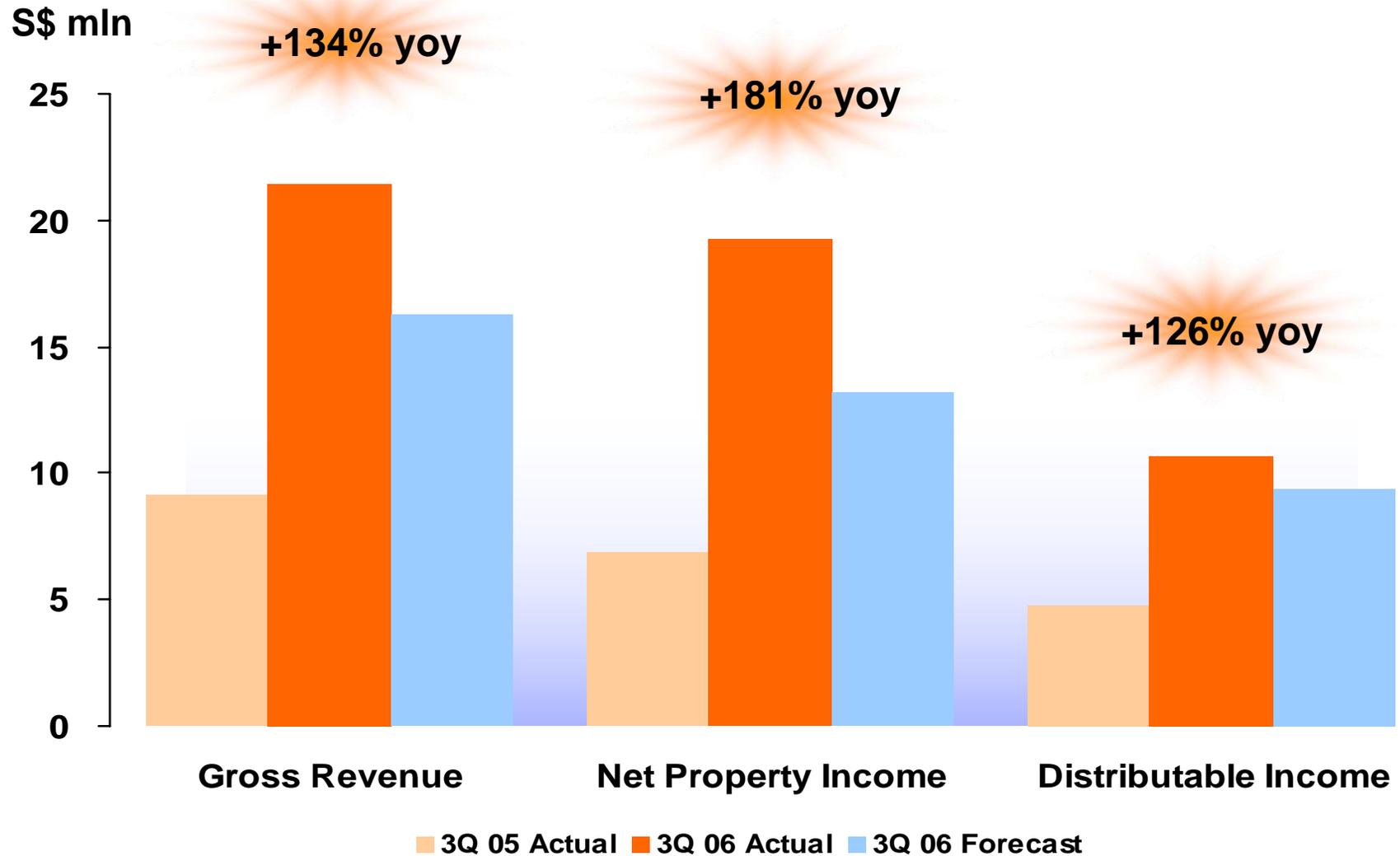
Agenda

- **Financial Performance**
- **Yield plus Growth**
 - Growth by acquisition
 - Tailored leasing strategy
 - Asset enhancement
- **Sponsor's Development Pipeline**
- **A More Resilient Portfolio**
- **Capital Management**
- **Outlook**

Financial Performance

Financial Highlights

3Q 2006 vs 3Q 2005



Financial Highlights

Performance by Quarter since IPO



Footnote:

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

Financial Highlights

Balance Sheet

	30 Sep 2006	30 Jun 2006
	S\$'000	S\$'000
Total assets	1,174,439	1,037,159
Total liabilities	612,282	464,088
Net assets attributable to unitholders	562,157	573,071
NAV per Unit	S\$0.69 ¹	S\$0.71 ²

Financial Ratios

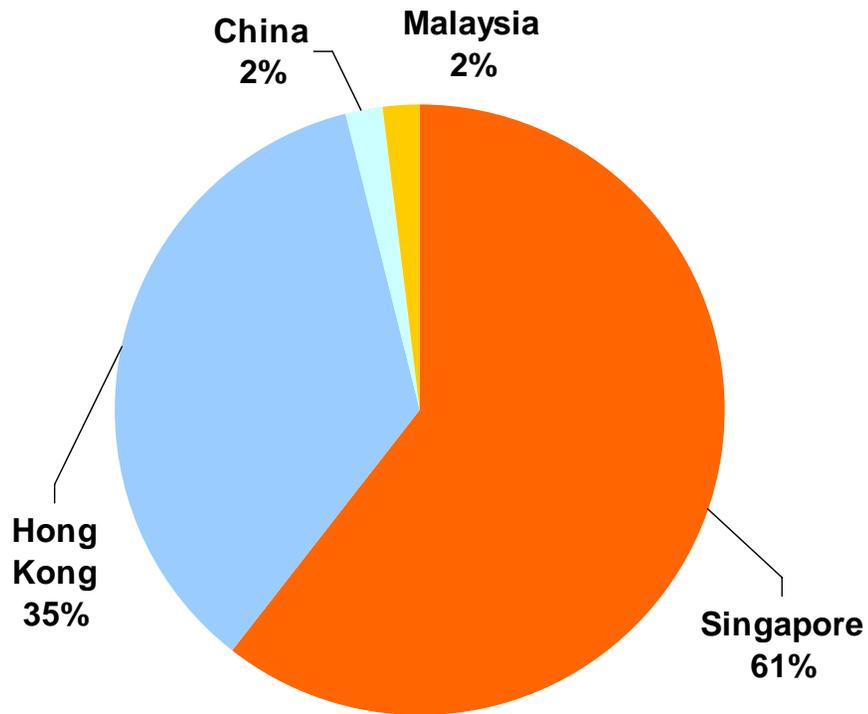
Aggregate Leverage Ratio	49.2%	42.7%
Total Debt	S\$572 million	S\$437 million
Weighted Average Annualised Interest Rate	4.2%	4.3%
Interest Service Ratio	3.7 times ³	4.6 times ³

Footnotes:

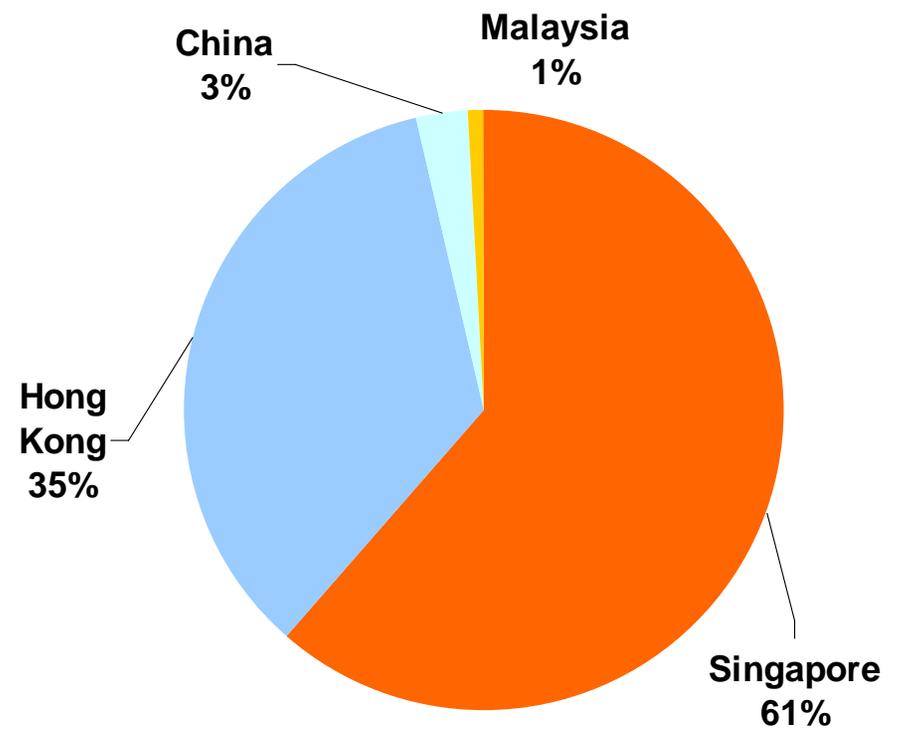
1. *Includes net derivative financial instruments marked at fair value and liability of S\$4.1 million. Excluding these, the NAV per unit would be S\$0.70.*
2. *Includes net derivative financial instruments marked at fair value and assets of S\$6.8 million. Excluding this, the NAV per unit would be S\$0.70.*
3. *Ratio of EBITDA over interest expense for period up to balance sheet date.*

Geographical Diversification

Country Allocation by NPI
3Q 2006 vs 2Q 2006



3Q 2006



2Q 2006

Financial Highlights - RECAP

S\$ '000	3Q 2006 Actual	2Q 2006 Actual	Variance	YTD Sep 2006 Actual	YTD Sep 2006 Forecast	Variance
Gross Revenue	21,459	18,706	 14.7%	53,529	48,360	 10.7%
Net Property Income	19,249	16,155	 19.2%	46,667	39,227	 19.0%
Distributable Income	10,683	9,618	 11.1%	28,624	27,846	 2.8%
Available DPU (cents)	1.32	1.19	 10.9%	3.62 ¹	3.43	 5.5%

Footnote:

1. Computed based on 811,264,635 units for 2Q 2006 and 3Q 2006 and weighted average number of units of 751,089,459 for 1Q 2006.

Distribution Details

Distribution Period

1 Jul 2006 - 30 Sep 2006

DPU per unit (cents)

1.32

Distribution Timetable

Notice of books closure date

26 October 2006

Last day of trading on "cum" basis

31 October 2006, 5.00 pm

Ex-date

1 November 2006, 9.00 am

Books closure date

3 November 2006, 5.00 pm

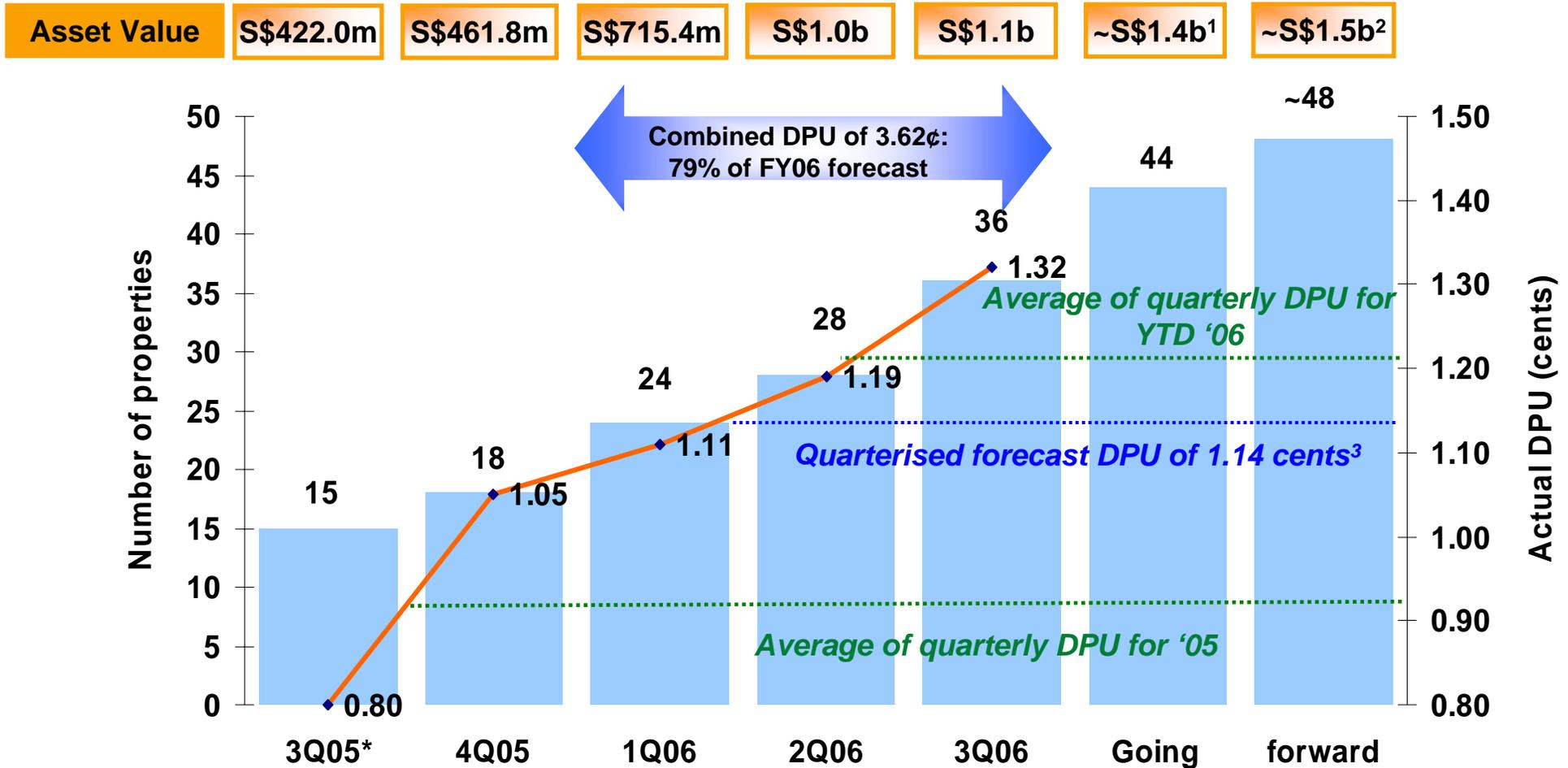
Distribution payment date

29 November 2006

Yield plus Growth

Scorecard

Increasing pace of DPU growth quarter on quarter



Footnotes:

- 1 Based on 36 properties plus 8 announced acquisitions which have not yet been completed as at end-September 2006.
- 2 Approximate value of portfolio value by end-2006. Some of these new acquisitions may be completed in 2007.
- 3 Quarterised from FY2006 DPU forecast of 4.58cts which is based on Circular dated 22 December 2005.
- ** Period for 3Q 05 is from 28 July 2005 (Listing Date) to 30 September 2005.

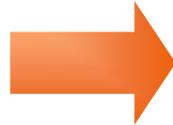
Yield + Growth Strategy

Strategy

Execution

1

Growth by
Acquisitions



- Singapore remains core around 50%-60%
- Harness healthy arbitrage in regional markets
- No. of assets increased by 8 which have combined value of S\$141 m in 3Q 2006

2

Tailored Leasing
Strategy



- Singapore: long leases + built in escalation
- High growth markets: short leases to tap strong rental reversions

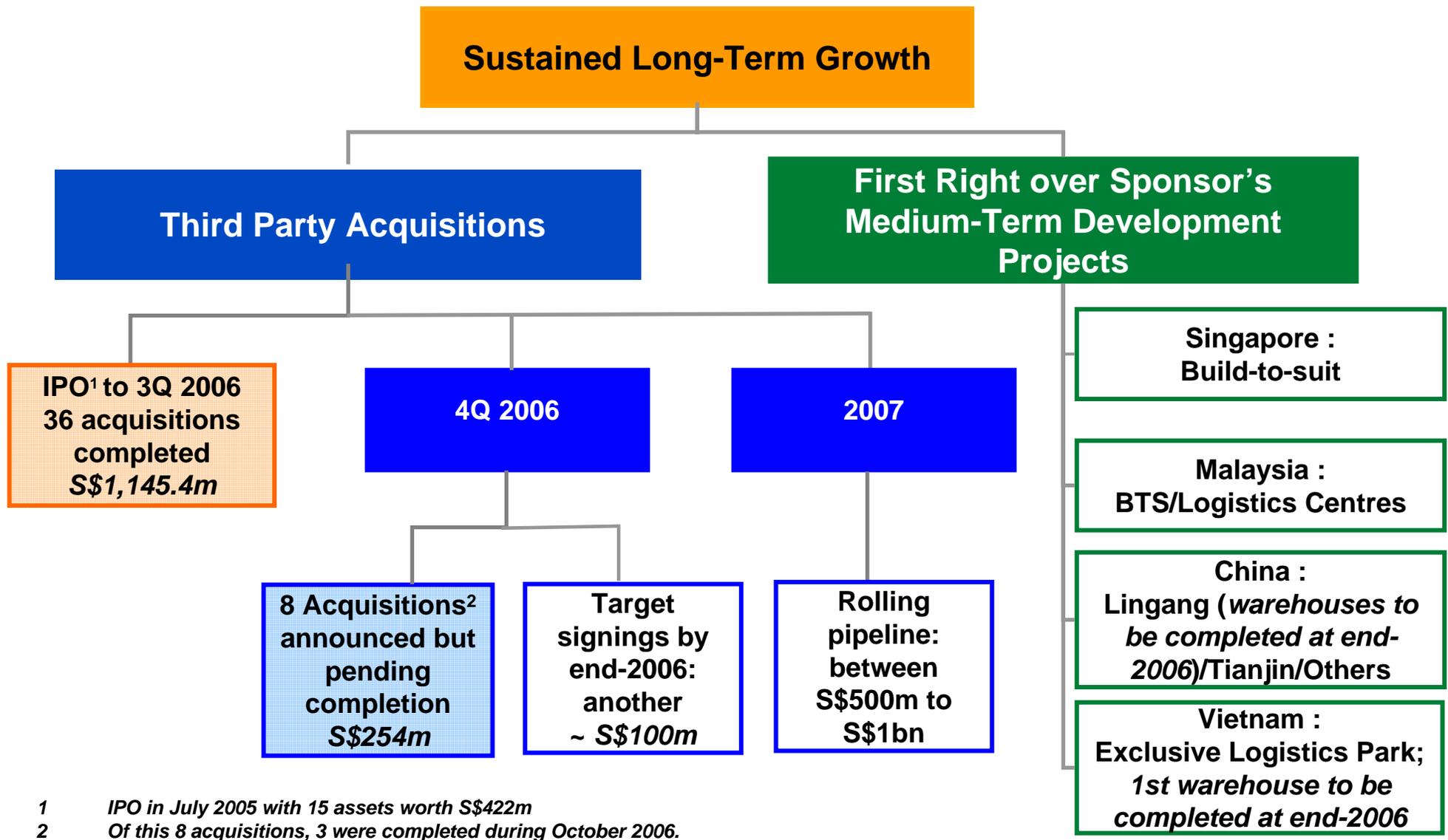
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Asset Enhancement



- Pulau Sebarok: additional land allocation (completed in 3Q 2006)
- TIC Tech: improved occupancy + building extension (to complete by Sep 2007)

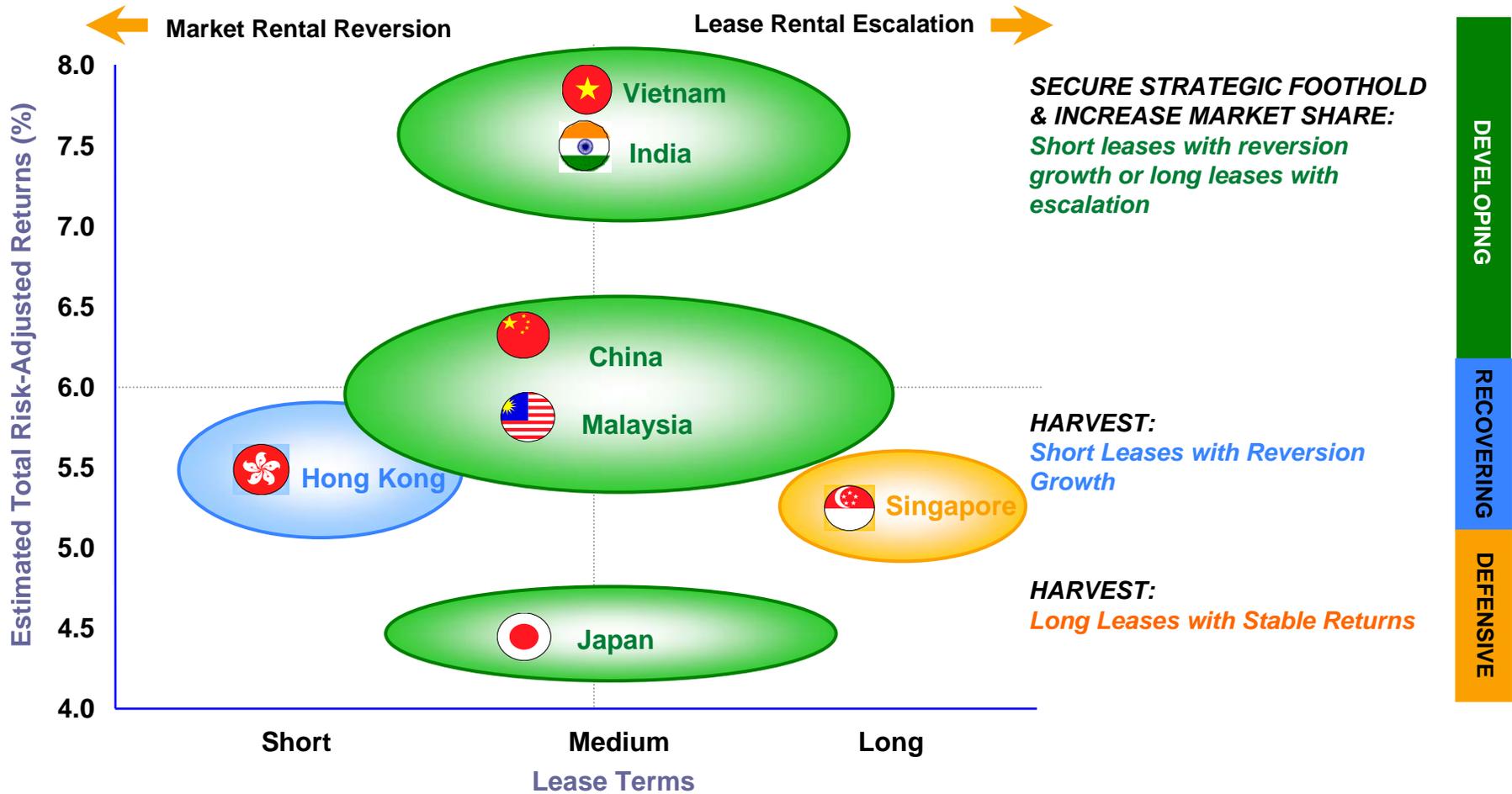
1 Acquisition Pipeline Gaining Momentum



1 IPO in July 2005 with 15 assets worth S\$422m
 2 Of this 8 acquisitions, 3 were completed during October 2006.

2 Optimise Leasing Strategies

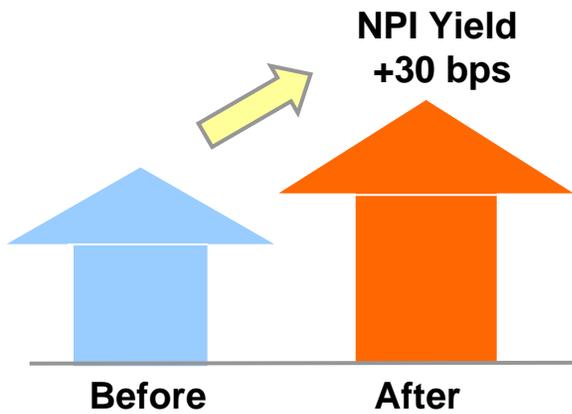
Adopt different leasing strategies for different markets...



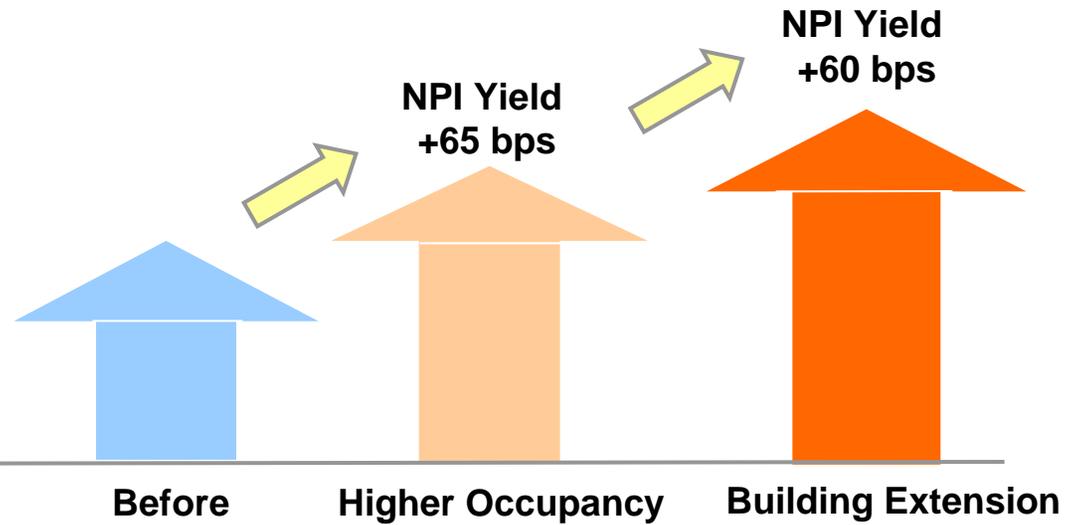
... to augment defensive core portfolio with organic growth potential

3 Asset Enhancement

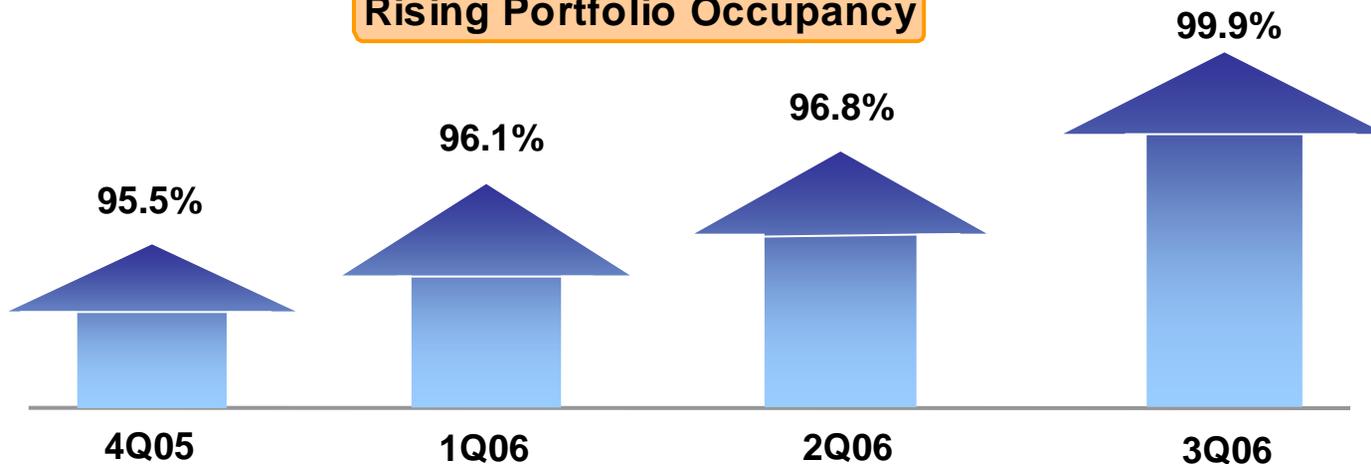
Pulau Sebarok
Largest property by land area



TIC Tech Centre
4th largest by lettable area

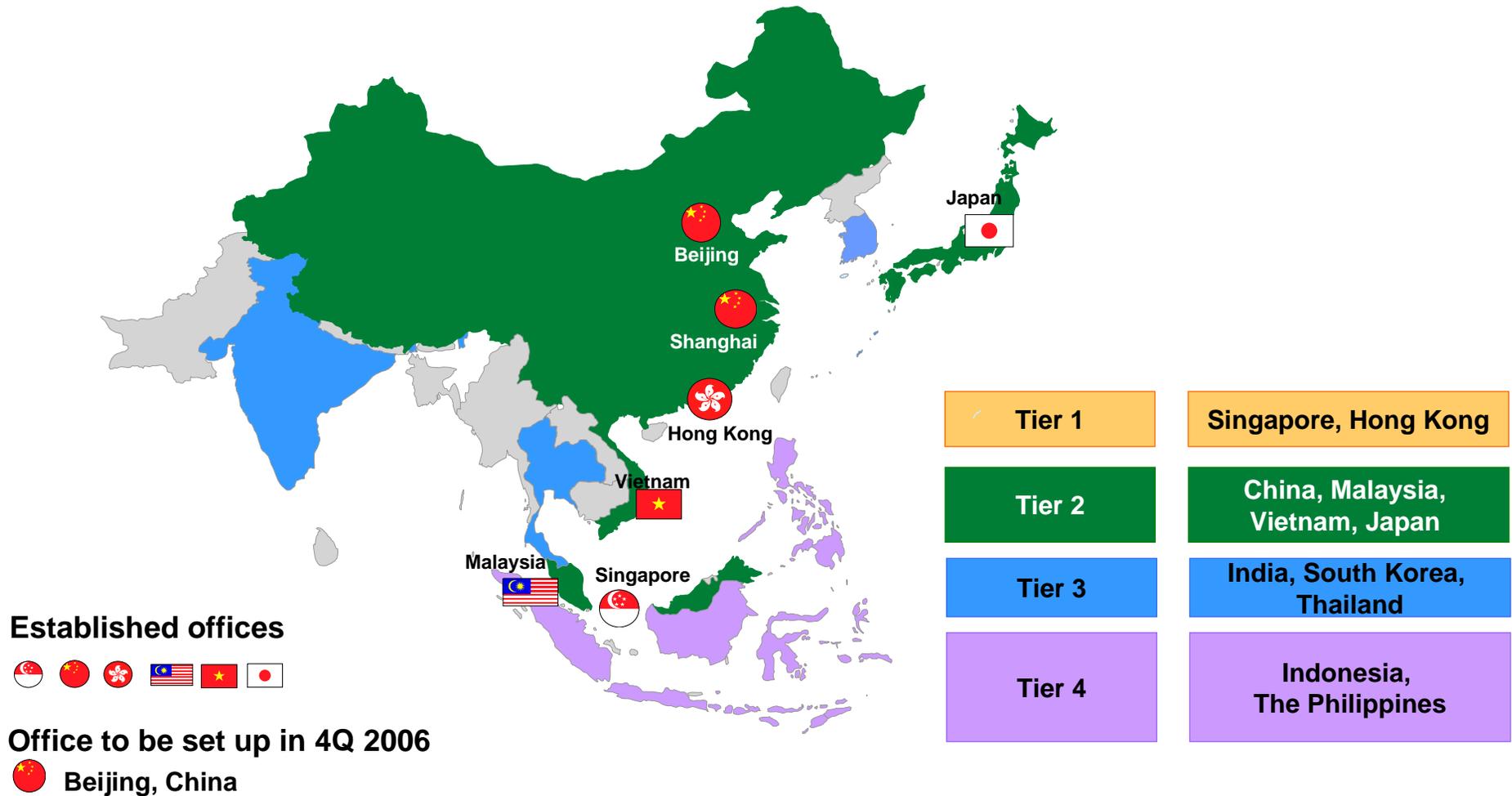


Rising Portfolio Occupancy



Expanding On-the-ground Presence

Currently exploring Japan, India, Thailand & South Korea ...



... to broaden reach in deal sourcing, tenant support, asset management

Sponsor's Development Pipeline

Sponsor's Development Pipeline

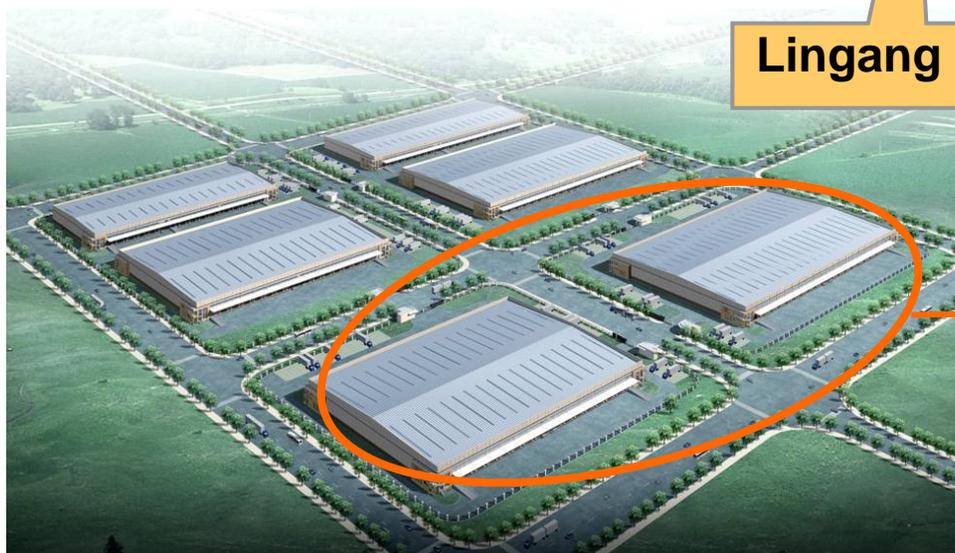
- **MapletreeLog has first right of refusal**
 - To Sponsor's development pipeline

- **Mapletree's development projects in China**
 - **Lingang Free Port:**
 - Two blocks of warehouses; combined gross floor area of 46,500 sqm
 - Completion targeted for end-2006

 - **Tianjin Airport:**
 - 4.8 ha bonded airport logistics centre; combined gross floor area of 53,980 sqm (Phase I - 18,660 sqm, Phase II - 35,320 sqm)
 - Completion targeted for 3Q 2007

- **Mapletree's development project in Vietnam**
 - **Vietnam Singapore Industrial Park (VSIP) I:**
 - Modular warehouse; combined gross floor area of 23,600 sqm
 - Completion targeted for end-2006
 - **Exclusive logistics park in VSIP II:**
 - 56ha land; FTZ status

Lingang Free Port



- Mapletree signed agreement to invest in two multi-tenanted warehouses in Lingang for an estimated S\$39 million
- Bonded facility located within Yangshan free port zone
- Ideal consolidation/deconsolidation centre for international trade
- Supported by China-Europe international trade routes and potentially transpacific shipping routes
- To be completed at end-2006



Tianjin Airport Logistics Centre

Big plans to turn Tianjin into a manufacturing, logistics and sea port hub for Northern China



- Mapletree signed LOI in July to develop a warehouse measuring 54,000 sqm on a piece of 5.26 ha land in the Tianjin Airport International Logistics Zone. Total estimated investment value: S\$42 million
- This is the last remaining plot in the bonded logistics park
- China Administration of Civil Aviation has earmarked the Tianjin airport to become the air cargo hub for Northern China. The freight capacity of the Tianjin airport is expected to reach 500,000 tons every year by 2015
- Completion targeted for 3Q 2007

Vietnam – VSIP I



- **Multi-tenanted Logistics and Warehousing Facility in VSIP I**
 - **Gross floor area of 23,600 sqm**
 - **Completion targeted for end-2006**
 - **Two potential tenant companies have expressed interest in leasing a combined 62% of total leaseable area**
 - **Estimated value: S\$7 million**



Vietnam – VSIP II



- Located in the heart of Binh Duong Township
- 56 hectares land area
- Five-phase development
- Comprises non-bonded warehouses and a Free Trade Zone with on-site customs office & bonded warehouses
- Build-to-suit facilities as well as multi-tenanted logistics and warehousing facilities
- Development will commence in 4Q 2006
- Total estimated value of VSIP I and VSIP II : US\$100 million



A More Resilient Portfolio

Portfolio Up 171% from IPO

36 assets valued at S\$1,145.4 million as at 30 Sep 2006

Asset	Purchase Price^/ Valuation^ (S\$m)	Date of completion	Tenant	Net Lettable Area (sqm)
Singapore				
1 TIC Tech Centre	52.5	28 Jul 05	Multi-tenanted	30,758
2 KLW Industrial Building	17.0	28 Jul 05	KLW Wood Products Pte Ltd	14,971
3 11 Tai Seng Link	14.0	28 Jul 05	Allied Telesyn International (Asia)	10,313
4 61 Alps Avenue	20.0	28 Jul 05	Expeditors Singapore Pte Ltd	12,388
5 21/23 Benoi Sector	27.5	28 Jul 05	DG Logistik Pte. Ltd.	22,519
6 Tentat Districentre	16.5	28 Jul 05	Tian An Investments Pte. Ltd.	13,397
7 6 Changi South Lane	13.5	28 Jul 05	Boustead Projects Pte Ltd	14,524
8 531 Bt Batok Street 23	22.5	28 Jul 05	Armstrong Industrial Corporation	18,871
9 70 Alps Avenue	36.5	28 Jul 05	Multi-tenanted	21,408
10 60 Alps Avenue	20.0	28 Jul 05	Menlo Worldwide Asia-Pacific	12,674
11 Ban Teck Han Building	21.0	28 Jul 05	Ban Teck Han Enterprise Co Pte Ltd	14,738
12 Lifung Centre	24.5	28 Jul 05	IDS Logistics Services Pte Ltd	23,629
13 CIAS Flight Kitchen	19.0	28 Jul 05	CIAS	22,136
14 201 Keppel Road	28.0	28 Jul 05	Prima Limited	41,914
15 Pulau Sebarok	91.0	28 Jul 05	Multi-tenanted	510,452
16 8 Loyang Crescent	16.7	28 Nov 05	Kenyon Engineering Pte. Ltd.	14,522
17 97 Ubi Ave 4	12.3	1 Dec 05	SNP Corporation Ltd	10,469
18 APICO Industrial Building	9.2	1 Dec 05	Asia Paint International Pte Ltd	7,232
19 2 Serangoon North Ave 5	45.5	7 Feb 06	Fu Yu Corporation Limited	30,910
20 Tang Logistics Centre	14.4	10 Feb 06	Tang Logistics Centre Pte. Ltd.	9,573
21 20 Old Toh Tuck Road	11.8	6 Mar 06	Popular Holdings Ltd	7,658

[^] Purchase price/valuation price includes other acquisition-related costs such as legal fees, due diligence costs, etc.

Portfolio Up 171% from IPO

Asset	Purchase Price [^] / Valuation [^] (\$m)	Date of completion	Tenant	Net Lettable Area (sqm)
Singapore (Cont'd)				
22 85 Defu Lane 10	17.3	7 Jul 06	Ever Expand Pte Ltd	11,984
23 39 Tampines St 92	13.8	7 Jul 06	2E Capital Pte Ltd	9,524
24 31 Penjuru Lane	16.4	18 Jul 06	SH Cogent Logistics Pte Ltd	16,604
25 8 Changi South Lane	15.8	18 Aug 06	Goodrich Global Pte Ltd	10,834
26 4 Toh Tuck Link	11.1	1 Sep 06	Markono Logistics Pte Ltd	8,641
27 138 Joo Seng Road	13.1	7 Sep 06	Trivec Singapore Pte Ltd	11,202
28 4 Tuas Ave 5	13.2	13 Sep 06	Kim Seng Holdings Pte Ltd	11,512
Sub-Total	634.1			945,357
Hong Kong				
29 Tsuen Wan No. 1	45.4	26 Jan 06	Multi-tenanted	17,094
30 Shatin No. 2	73.0	26 Jan 06	Multi-tenanted	26,026
31 Shatin No. 3*	69.0	26 Jan 06	Multi-tenanted	24,346
32 Shatin No. 4	211.1	20 Apr 06	Multi-tenanted	60,215
33 Pressfield Centre	24.2	6 Jun 06	Pressfield Co. Ltd	12,763
34 Shibusawa	43.4	11 Sep 06	Multi-tenanted	17,494
Sub-Total	466.1			157,938
China				
35 Ouluo Logistics Centre	25.5	14 Apr 06	Multi-tenanted	32,914
Malaysia				
36 Lot 1, Perisiaran Budiman Section 23 Shah Alam	19.7	1 Jun 06	National Panasonic (M) Sdn Bhd	29,783
Total	1,145.4			1,165,992

* Includes the acquisitions of Level 9 (completed on 28 Feb 2006) and Ground floor (completed on 2 May 2006) of Shatin No. 3

[^] Purchase price/valuation price includes other acquisition-related costs such as legal fees, due diligence costs, etc.

Announced Acquisitions Pending Completion

8 additional acquisitions announced as at 30 Sep 2006

Asset	Purchase price ^o (S\$m)
Singapore	
1 7 Tai Seng Drive (Completed in Oct 2006)	38.0
2 Jurong Logistics Hub (Completed in Oct 2006)	168.0
Sub-Total	206.0
Malaysia	
3 Lot 6 Persiaran Budiman Section 23 Shah Alam (Completed in Oct 2006)	10.9**
4 Subang 1	10.9**
5 Subang 2	7.7**
6 Subang 3	8.7**
7 Subang 3 Extension	4.2**
8 Puchong 1	5.6**
Sub-Total	48.0
Total	254.0

Enlarged portfolio size (for 44 properties)
~ S\$1.4b ...



... would increase portfolio value by ~232% compared to that at IPO

^o Does not include acquisition-related costs, as the acquisitions were pending completion as at 30 September 2006

^{**} Based on exchange rates of S\$1.00 to RM2.239 (Subang 1 & Subang 2), S\$1.00 to RM2.286 (Subang 3 & Subang 3 Extension), S\$1.00 to RM2.295 (Lot 6, Persiaran Budiman Section 23 Shah Alam) and S\$1.00 to RM2.307 (Puchong 1)

MapletreeLog's 44 properties

(including announced acquisitions that have not yet been completed) as at 30 Sep 2006

Singapore (30 properties)

FTZ 3PL



70 Alps Avenue

Non-FTZ 3PL



6 Changi South Lane



Tang Logistics Centre

Distribution Centre



Tentat Districentre



20 Old Toh Tuck Road

Food & Cold Storage Logistics



CIAS Flight Kitchen

Industrial Warehousing



2 Serangoon North Avenue 5



8 Loyang Crescent



60 Alps Avenue



TIC Tech Centre



4 Toh Tuck Link



APICO Industrial Building



4 Tuas Avenue 5



201 Keppel Road



531 Bukit Batok Street 23



11 Tai Seng Link



61 Alps Avenue



Lifung Centre



Jurong Logistics Hub



21/23 Benoi Sector



Ban Teck Han Building

Oil & Chemical Logistics



Pulau Sebarok



KLW Industrial Building



97 Ubi Avenue 4



7 Tai Seng Drive



8 Changi South Lane



31 Penjuru Lane



138 Joo Seng Road



85 Defu Lane 10



39 Tampines Street 92

MapletreeLog's 44 properties

(including announced acquisitions that have not yet been completed) as at 30 Sep 2006

Hong Kong (6 properties)

Non-FTZ 3PL



Shatin No. 2



Shatin No. 3



Shibusawa



Tsuen Wan No. 1



Shatin No. 4

Industrial Warehousing



Pressfield Centre

Malaysia (7 properties)

Non-FTZ 3PL



Subang 1



Lot 6, Persiaran Budiman
Section 23 Shah Alam



Subang 2



Subang 3 and
Subang 3 Extension

Distribution Centre



Lot 1, Perisiaran Budiman
Section 23 Shah Alam

Industrial Warehousing



Lot 16 (Geran 44314), Pekan
Puchong Perdana

China (1 property)

Non-FTZ 3PL



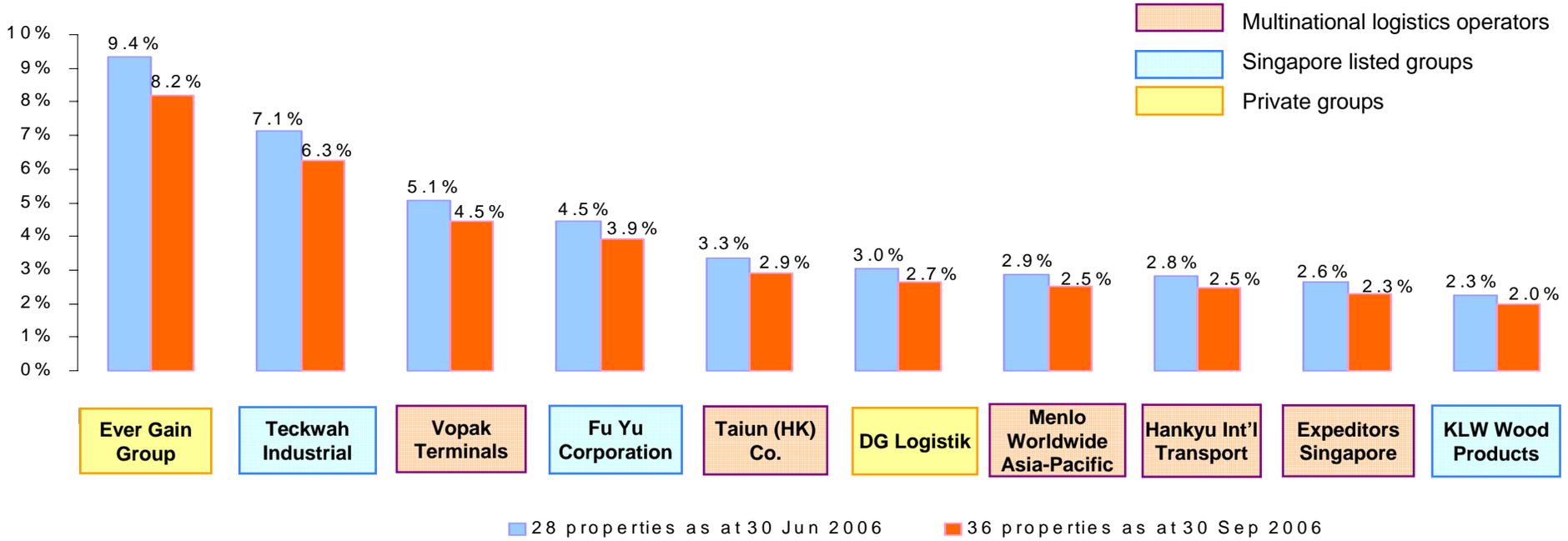
Ouluo Logistics Centre

1

Better Tenant Diversification

Further reduction in top ten tenants concentration from 42.9% to 37.6%

Top ten tenants by Gross revenue

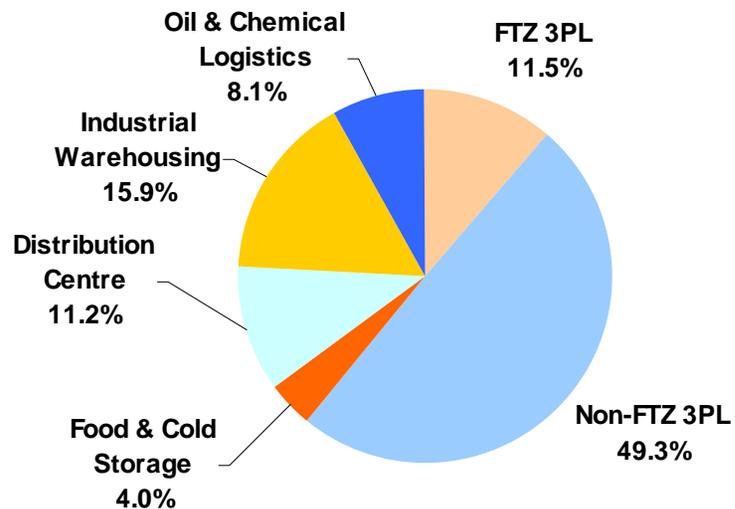


...increasing the number of quality tenants from 74 to 84

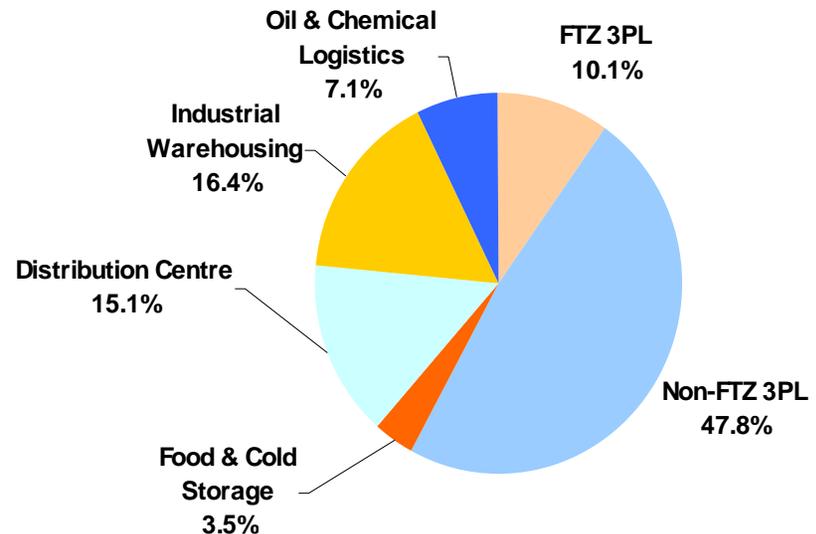
Increased Exposure to Professional 3PLs

Enhances scope and opportunities ...

Gross revenue contribution by trade sector
(28 properties as at 30 Jun 2006)



Gross revenue contribution by trade sector
(36 properties as at 30 Sep 2006)



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

3

Improved Occupancies

Property	Weighted Average Occupancy Rate	% of Total Gross Revenue
<u>FTZ3PL</u>		
70 Alps Avenue	100.0%	5.3%
60 Alps Avenue	100.0%	2.5%
61 Alps Avenue	100.0%	2.3%
<u>Non-FTZ3PL</u>		
6 Changi South Lane	100.0%	1.7%
TIC Tech Centre	98.9%	7.3%
LiFung Centre	100.0%	2.3%
4 Toh Tuck Link	100.0%	1.1%
No. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories, HK	98.4%	3.4%
No. 21 – 23 Yuen Shun Circuit, Shatin, New Territories, HK	100.0%	5.3%
No. 22 On Sum Street, Shatin, New Territories, HK*	99.5%	5.1%
Qiuo Logistics Centre, Shanghai, PRC	100.0%	2.1%
No. 28 On Muk Street, Shatin, New Territories, HK	100.0%	14.8%
Shibusawa (Hong Kong) Building, New Territories, HK	100.0%	3.5%
<u>Distribution Centre</u>		
21/23 Beni Sector	100.0%	2.7%
Ban Teck Han Building	100.0%	1.8%
Tentat Districentre	100.0%	1.8%
31 Penjuru Lane	100.0%	1.8%
8 Changi South Lane	100.0%	1.2%
4 Tuas Avenue 5	100.0%	1.2%
138 Joo Seng Road	100.0%	1.1%
Lot 1, Perisieran Budiman Section 23 Shah Alam, Malaysia	100.0%	1.8%

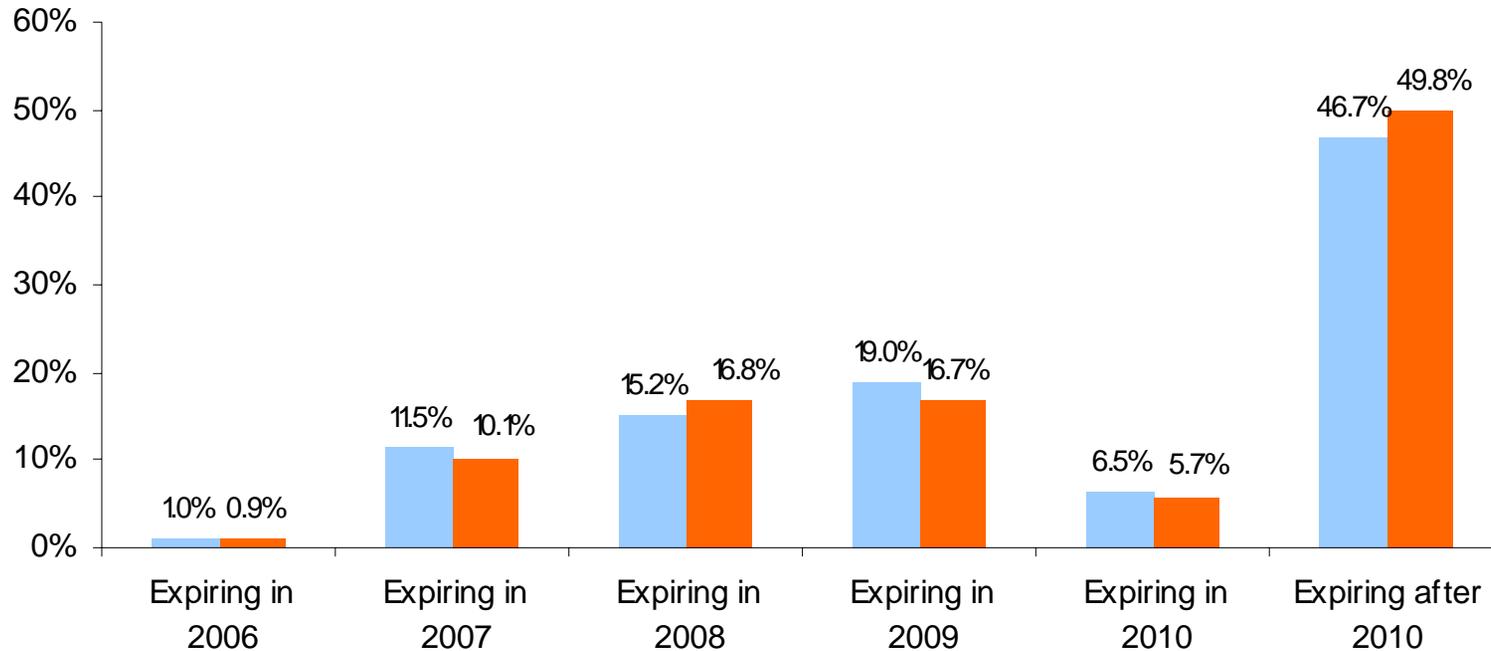
Property	Weighted Average Occupancy Rate	% of Total Gross Revenue
<u>Food & Cold Storage</u>		
CIAS Flight Kitchen	100.0%	1.7%
201 Keppel Road	100.0%	1.8%
<u>Oil & Chemical Logistics</u>		
Pulau Sebarok	100.0%	7.1%
<u>Industrial Warehousing</u>		
531 Bt Batok Street 23	100.0%	1.9%
KLW Industrial Building	100.0%	2.0%
11 Tai Seng Link	100.0%	1.5%
97 Ubi Ave 4	100.0%	1.5%
8 Loyang Crescent	100.0%	1.4%
APICO Industrial Building	100.0%	0.7%
20 Old Toh Tuck Road	100.0%	1.0%
Tang Logistics Centre	100.0%	1.1%
2 Serangoon North Ave 5	100.0%	3.9%
85 Defu Lane 10	100.0%	1.4%
39 Tampines St 92	100.0%	1.1%
Pressfield Centre, Fanling, HK	100.0%	1.8%
Total / Weighted Average	99.9%	100.0%

	28 properties as at 31 Jun 2006	36 properties as at 30 Sep 2006
Weighted average occupancy rate	96.8%	99.9%

* No. 22 On Sum Street, Shatin (Shatin No. 3) includes Level 9 and Ground Floor

Shorter Leases to Tap Growing Markets

Lease Expiry Profile by Gross Revenue



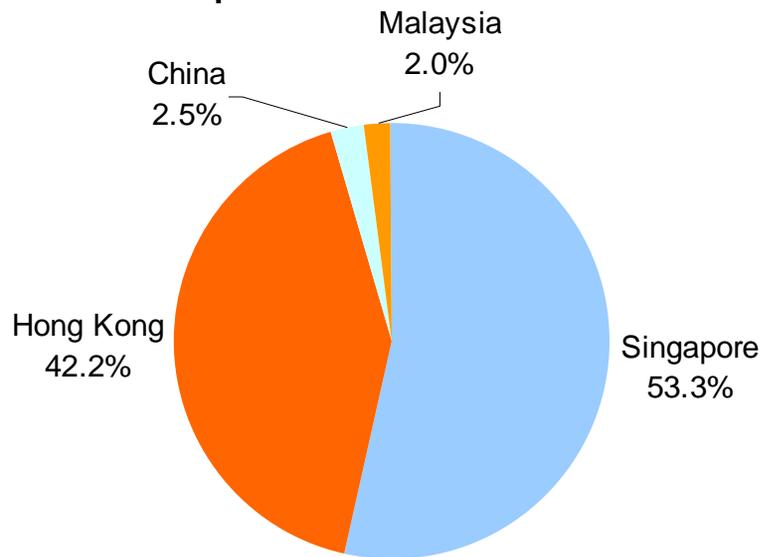
■ 28 properties as at 30 Jun 2006 ■ 36 properties as at 30 Sep 2006

	28 properties as at 30 Jun 2006	36 properties as at 30 Sep 2006
Weighted average lease term to expiry	5.4 years	5.3 years

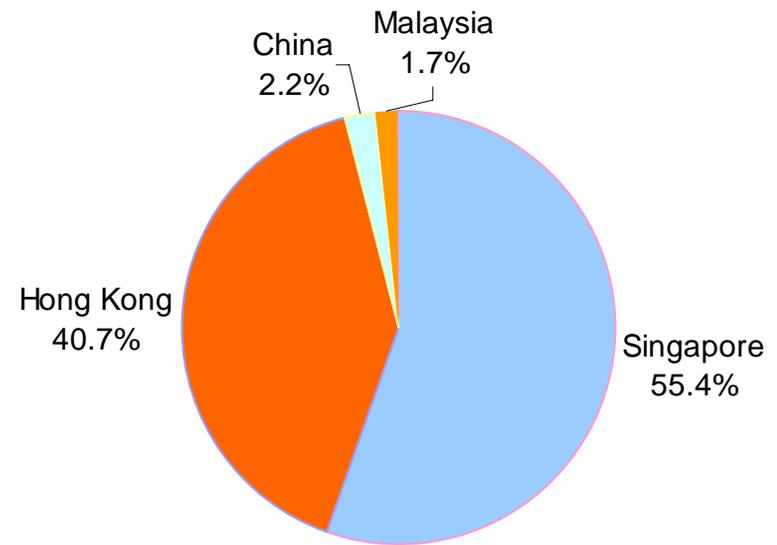
Geographical Diversification

Portfolio by Value¹

28 Properties as at 30 June 2006



36 Properties as at 30 Sep 2006

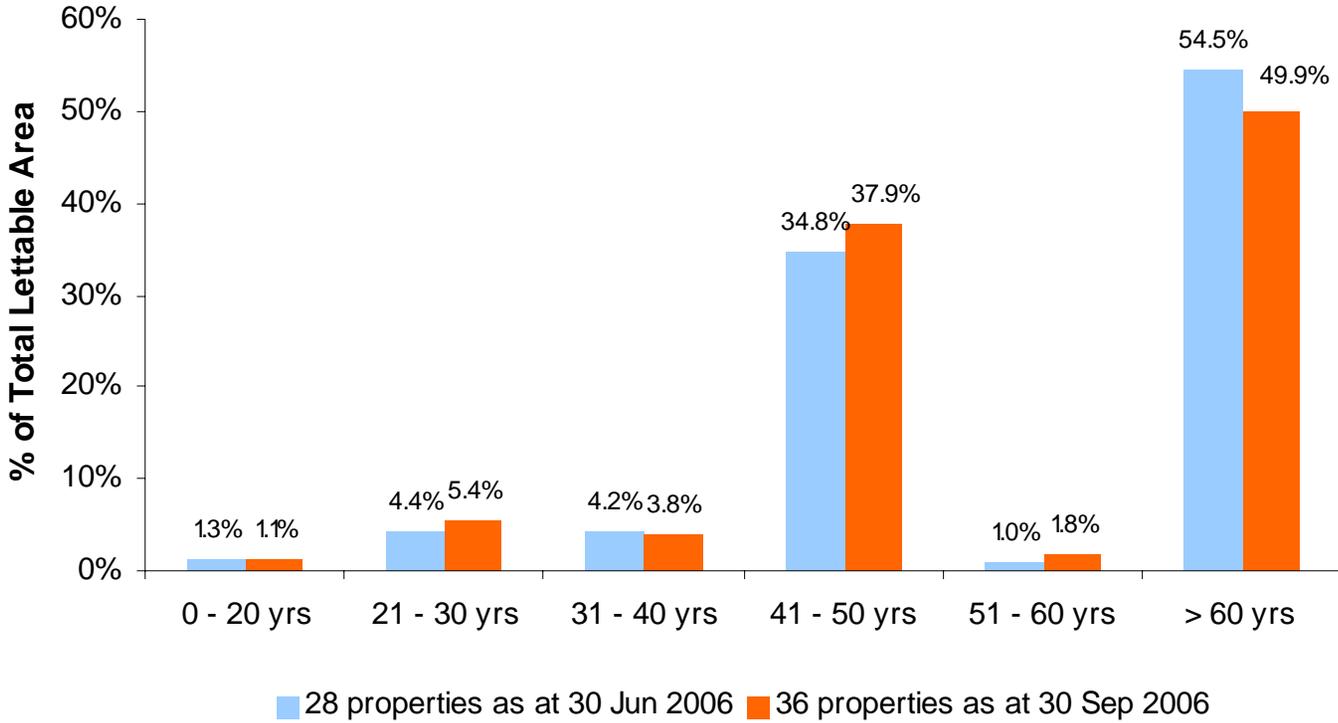


¹ Figures in % refer to country allocation in terms of portfolio value (S\$m)

6

Unexpired Lease of Underlying Land

Remaining Years to Expiry of Underlying Land Lease



	28 properties as at 30 Jun 2006	36 properties as at 30 sep 2006
Weighted average of unexpired lease term of underlying land	56.7 years	54.6 years

Capital Management

Capital Management Strategy

Capital management objectives of the Manager are to:

- **Maintain a strong balance sheet by adopting and maintaining a sustainable long term leverage ratio of 40% to 45%**
- **Secure diversified funding sources from both financial institutions and capital markets as MapletreeLog grows in size and scale**
- **Minimise the cost of debt financing**
- **Manage the exposure arising from adverse market movements in interest rates and foreign exchange through appropriate hedging strategies**

Capital Management Strategy (continued)

Optimise capital management initiatives to deliver...

- **Interest rate management**

- Interest rate hedge of at least 50% of MapletreeLog's borrowings
- Interest rate hedges in place for 65% of current total borrowings

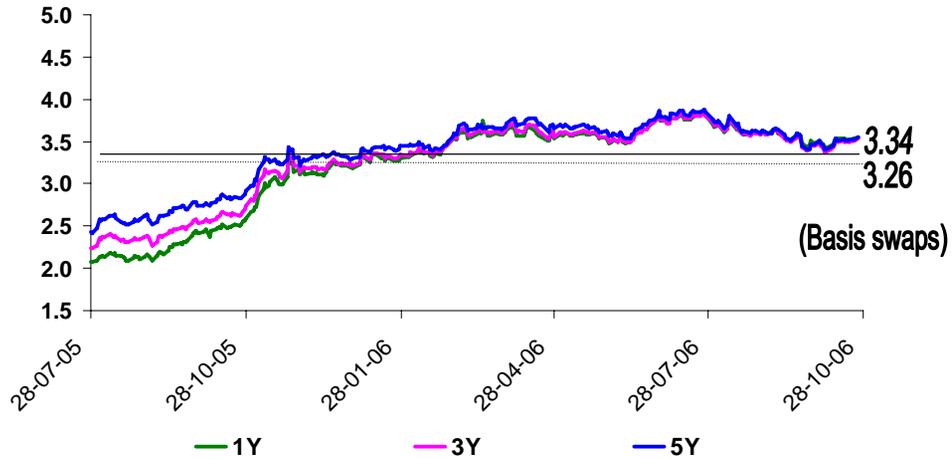
- **Foreign currency management**

- Borrowings as much as possible in foreign currencies as a natural hedge for returns from overseas assets
- Where possible and cost permitting, maintain currency hedges over residual earnings after interest generated by overseas assets
- The Manager has hedged 100% of MapletreeLog's actual Hong Kong net income stream

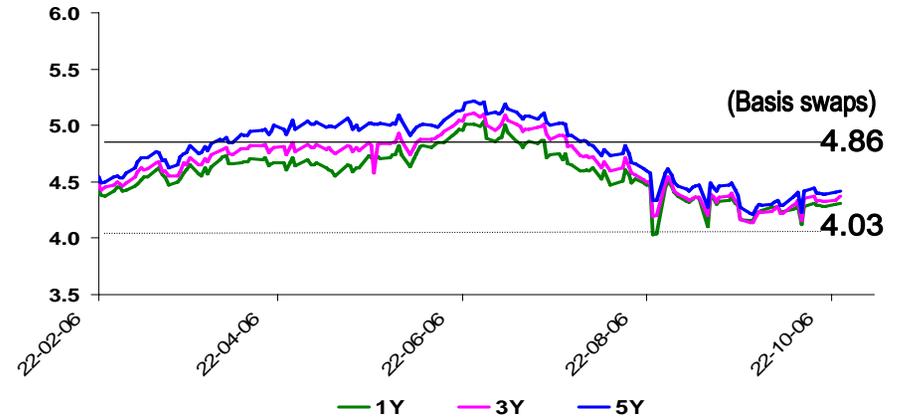
... competitive risk-adjusted returns and sustainable growth for Unitholders

Interest Rates Sensitivity

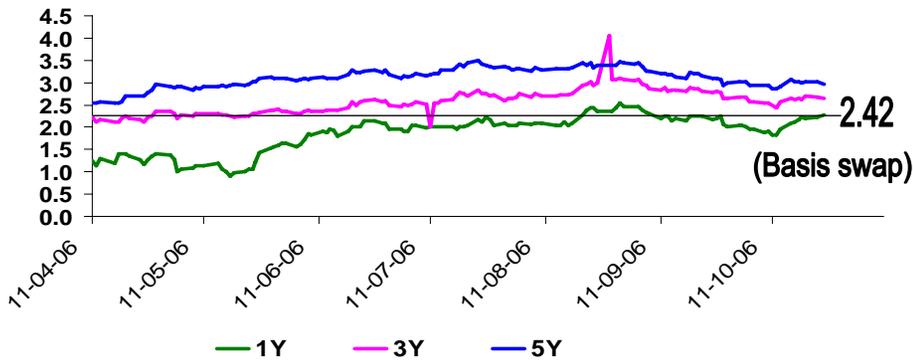
Singapore Swap Rates



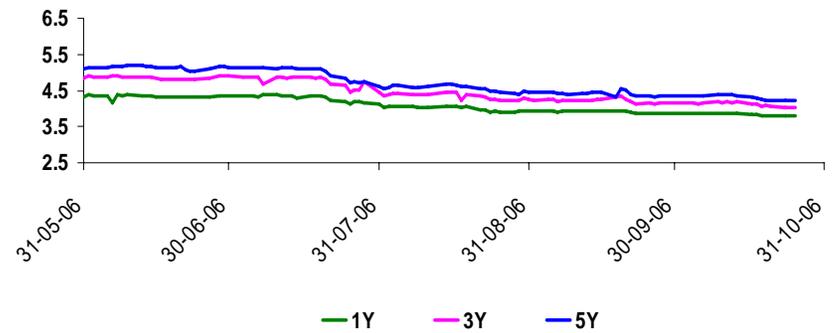
Hong Kong Swap Rates



China Swap Rates

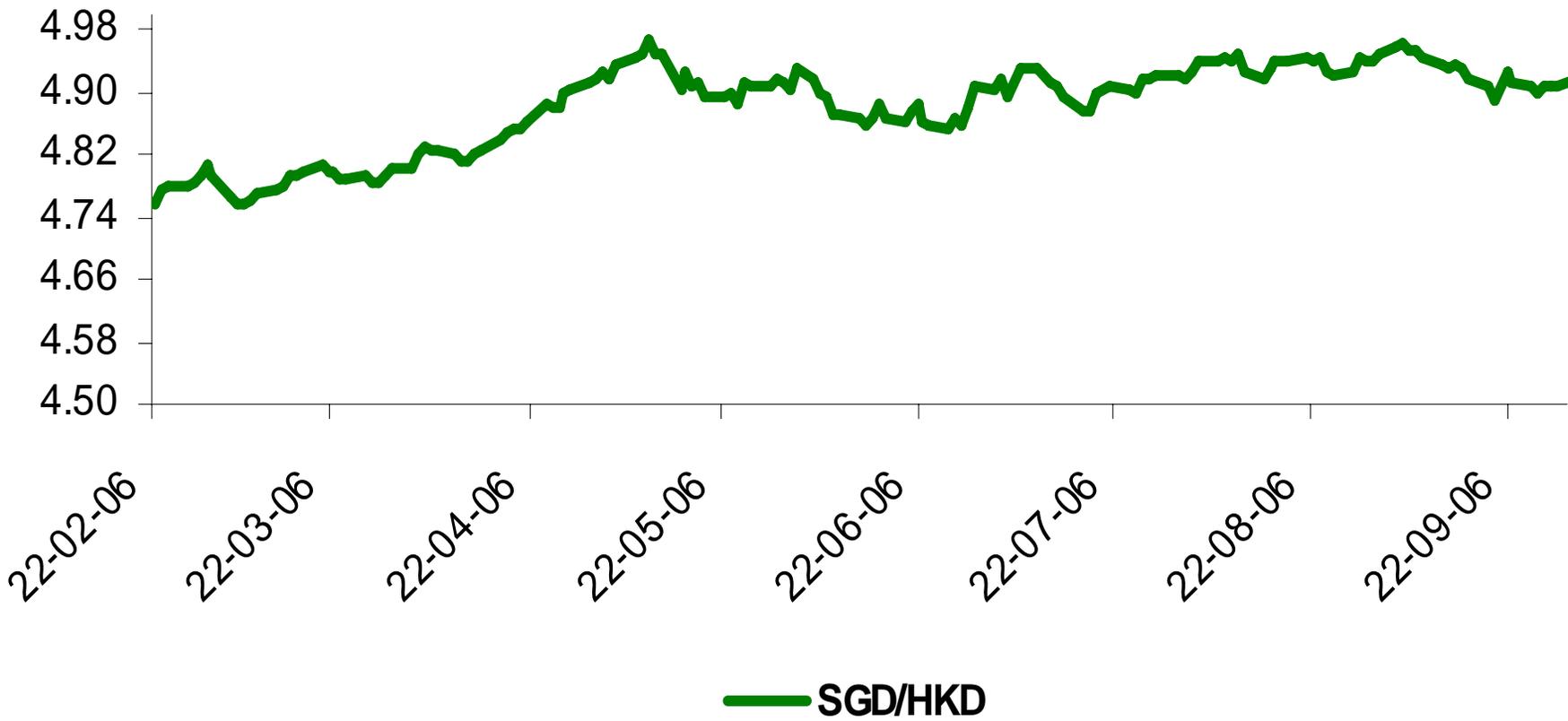


Malaysia Swap Rates



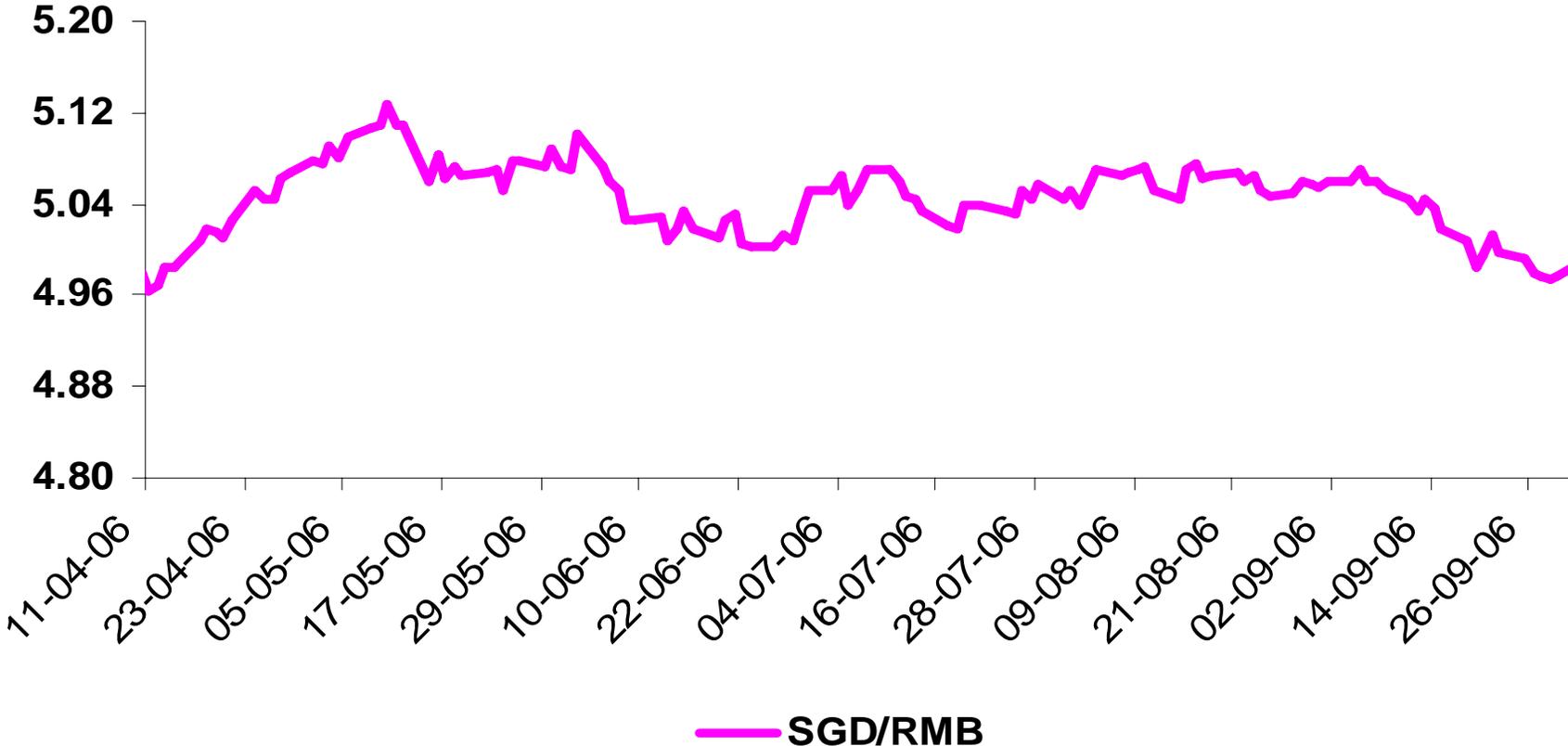
Foreign Exchange Sensitivity

Foreign Exchange



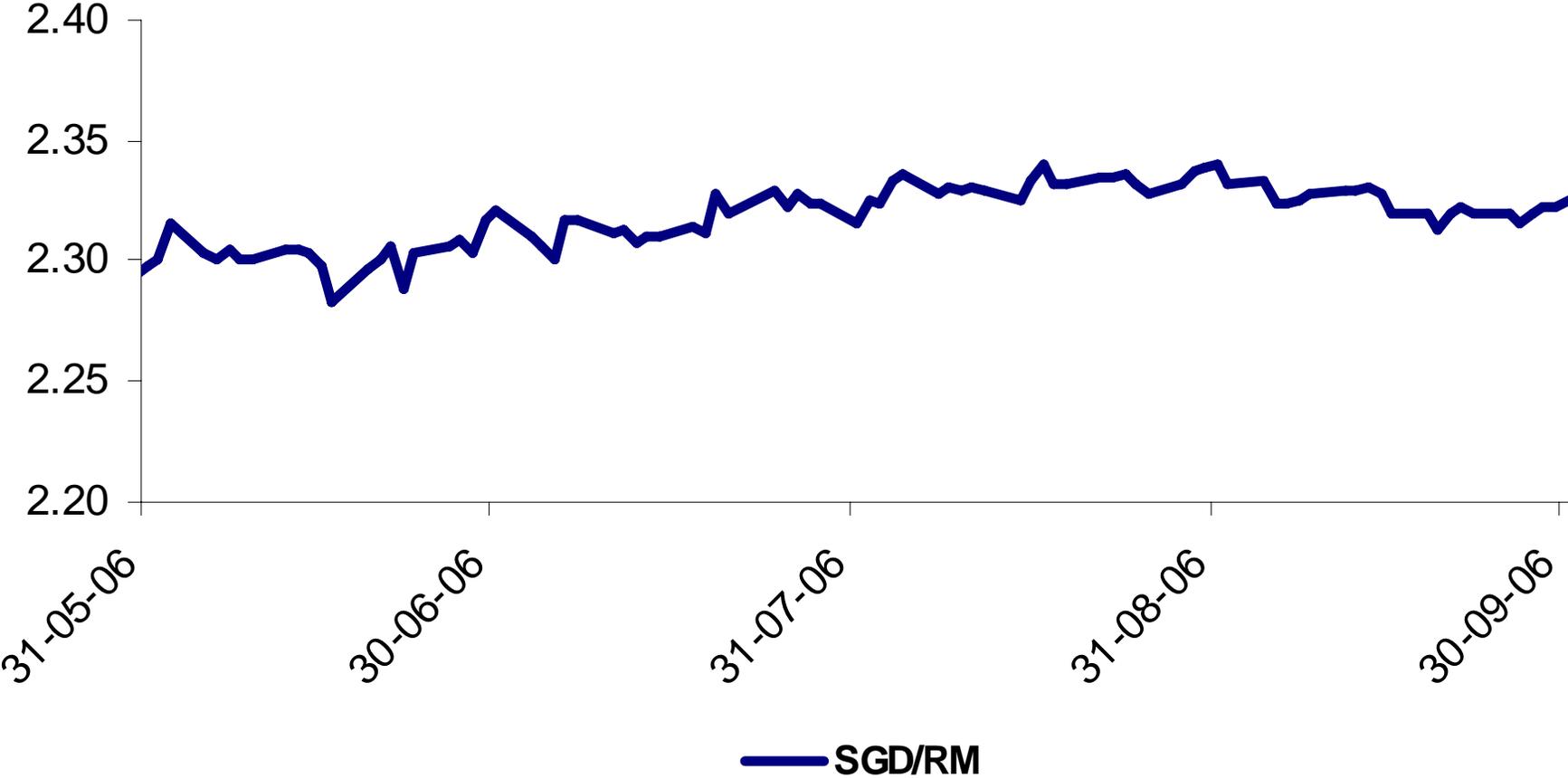
Foreign Exchange Sensitivity

Foreign Exchange

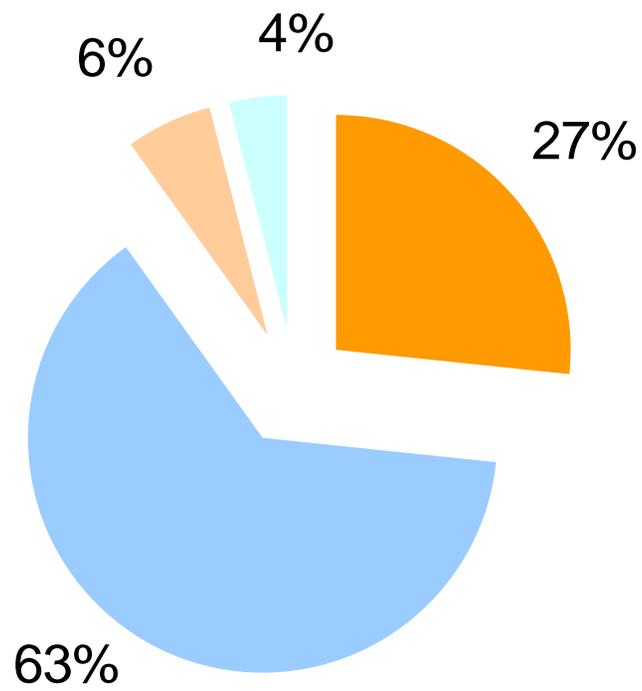


Foreign Exchange Sensitivity

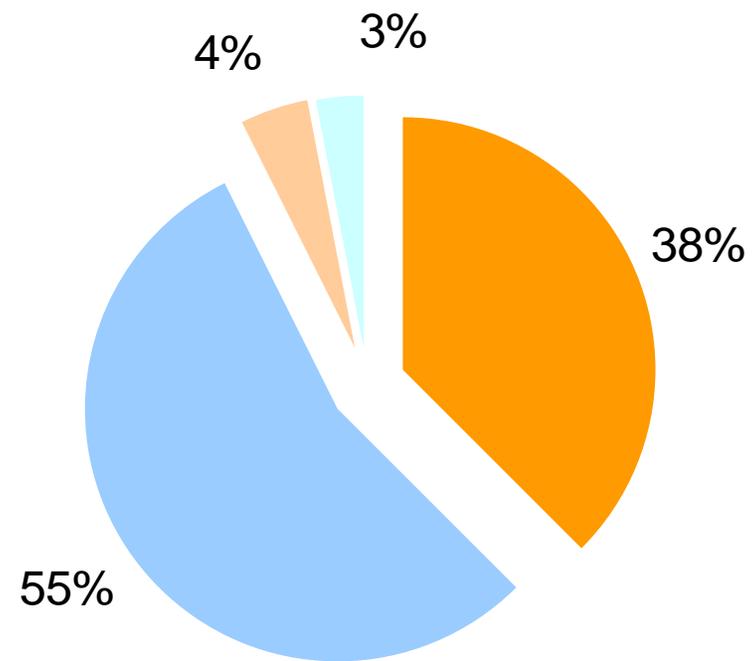
Foreign Exchange



Currencies of Borrowings



2Q 2006



3Q 2006

SGD HKD USD RM

Outlook

Mapletree's Sponsorship and Support

- **Alignment of interests**

- Mapletree currently has ~ 31% stake in MapletreeLog

- **Leverage on the Sponsor's network**

- Through its financial strength, market reach and network (Itochu, CIMB, Embassy Group) in the Asia Pacific logistics sector

- **Ability to develop and warehouse assets**

- Supports growth of MapletreeLog by developing and warehousing assets to offer to MapletreeLog in Singapore, China, Vietnam and Malaysia

- **Right of first refusal to MapletreeLog**

- The Sponsor has granted MapletreeLog a right of first refusal over future sale of logistics assets for 5 years after the listing date
- MapletreeLog will also have first right to acquire industrial warehouses over Mapletree Industrial Fund

Confident of meeting DPU forecast

- **126% year-on-year jump in 3Q distributable income**
- **10.9% quarter-on-quarter growth in 3Q DPU to 1.32 cents**
- **Confident of delivering our forecast DPU of 4.58 cents¹ for the financial year ending 31 December 2006**

1. *Based on the Circular dated 22 December 2005*

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Thank You