

Results for the First Quarter ended 31 March 2008

24 April 2008

maple^{re}tree
logisticstrust



Disclaimer

This Presentation is focused on comparing results for the three months ended 31 March 2008 versus results achieved in the three months ended 31 March 2007 and versus results achieved in the previous quarter ended 31 December 2007. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 31 March 2008 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 Highlights**
- **Significant Events in 1Q 2008**
- **Financial Performance**
- **Capital Management**
- **Looking Ahead**
- **Sponsor's Development Pipeline**
- **A Robust Portfolio**
- **Outlook**

Financial Highlights

Statement of Total Return

Year-on-year & quarter-on-quarter review

IN S\$ THOUSANDS	1Q 2008	1Q 2007	Variance	4Q 2007	Variance
GROSS REVENUE	42,636	28,801	 48.0%	40,263	 5.9%
PROPERTY EXPENSES	(5,282)	(3,122)	 69.2%	(4,962)	 6.4%
NET PROPERTY INCOME	37,354	25,679	 45.5%	35,301	 5.8%
AMOUNT DISTRIBUTABLE	21,007	15,333	 37.0%	19,731	 6.5%
AVAILABLE DPU (CENTS)	1.90	1.48	 28.4%	1.78	 6.7%

Significant Events in 1Q08

SIGNIFICANT EVENTS IN 1Q 2008

- **COMPLETED ACQUISITION OF OUR FIRST SOUTH KOREAN PROPERTY (OAKLINE)**
- **COMPLETED ACQUISITION OF A MALAYSIAN PROPERTY (CENTURY) AND TANG LOGISTICS EXTENSION**
- **TOTAL INVESTMENT PROPERTIES VALUE REACHED APPROXIMATELY S\$2.42 BILLION**
- **ADDITIONAL 8 PROPERTIES (S\$291.4 MILLION) PENDING COMPLETION AS AT END MARCH 2008**

Total number of properties as at 31 March 2008

Assets	Number	Value (S\$ million)
Completed	72	2,417
Announced but pending completion	8 ¹	291 ²
Total	80	2,708

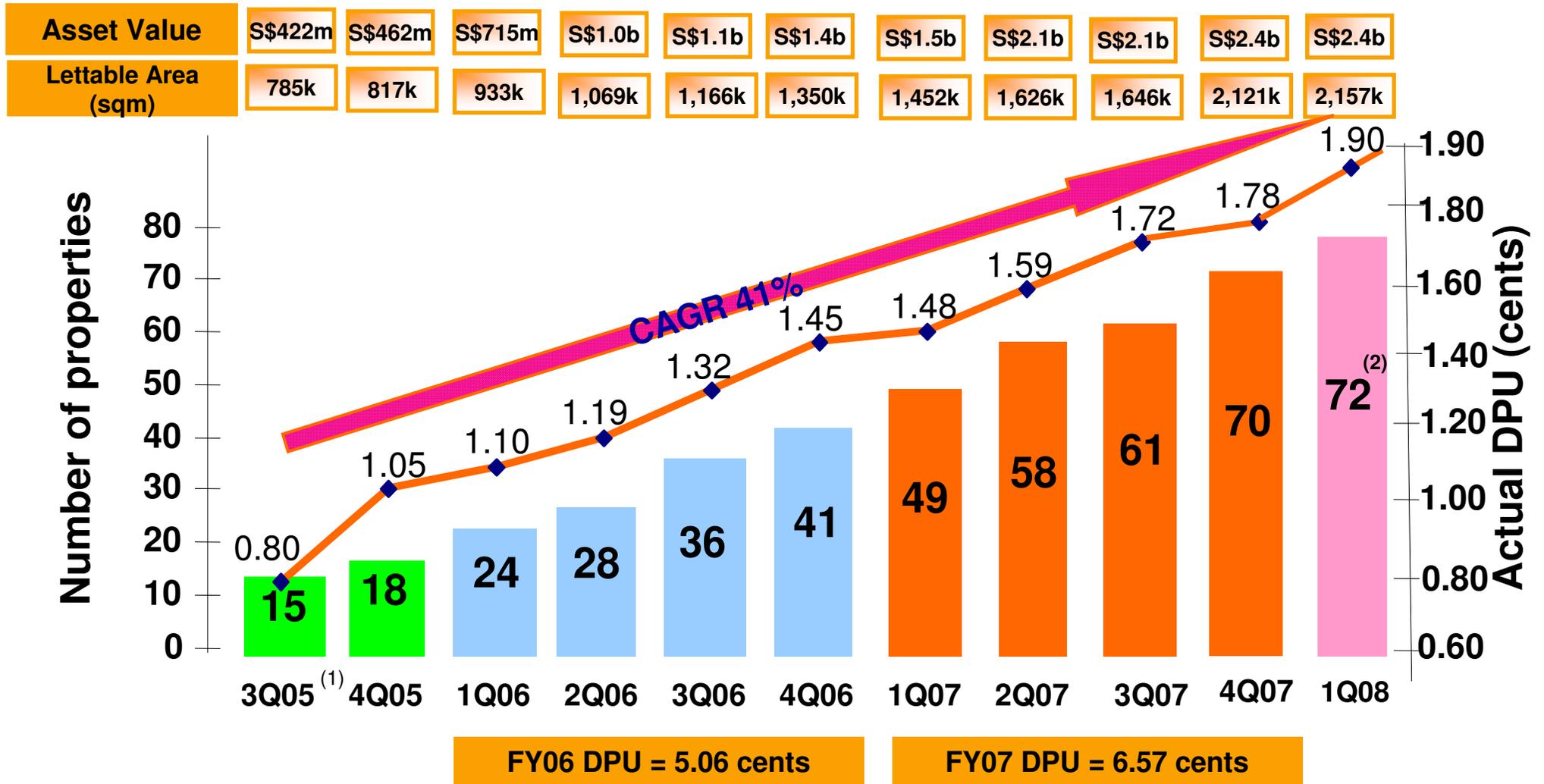
Footnote:

1. 4 in Singapore (30 Boon Lay, 22A Benoi Road, 3A Jalan Terusan, 76 Pioneer Road), 2 in China (ISH WaiGaoQiao, Northwest Logistics Park), 1 in Malaysia (G-Force) and 1 in Japan (Kashiwa Centre).
2. Excludes acquisition costs.

Financial Performance

Scorecard since IPO

DPU growing progressively quarter after quarter

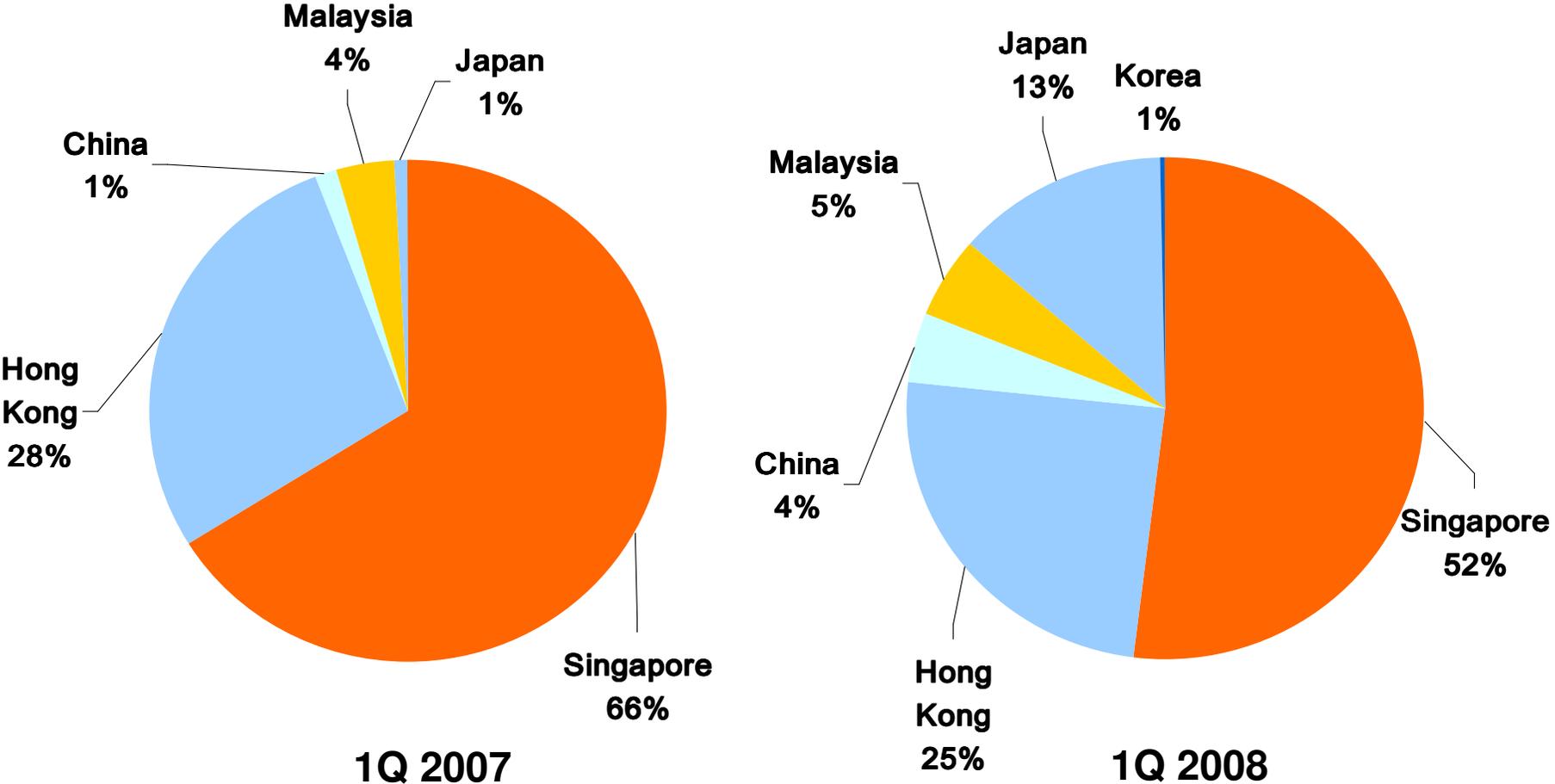


(1) Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005.

(2) If we include 8 properties announced and pending completion as at 31 March 2008, number of properties will increase to 80.

Geographical Diversification

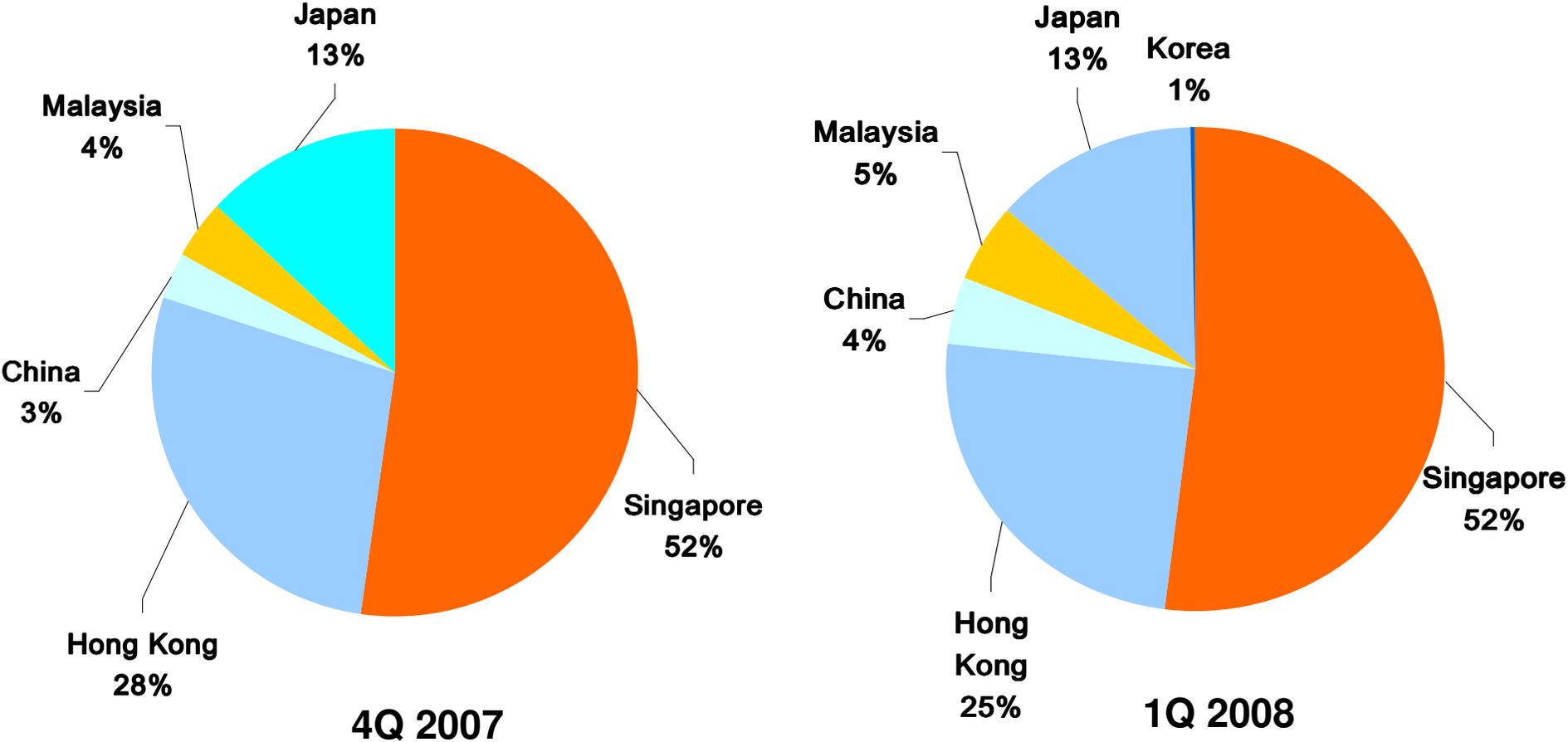
Country Allocation - By NPI – 1Q 2008 vs 1Q 2007



Note: 1Q 2008 started with 70 properties and ended with 72 properties. 1Q 2007 started with 41 properties and ended with 49 properties.

Geographical Diversification

Country Allocation - By NPI – 1Q 2008 vs 4Q 2007



Note: 1Q 2008 started with 70 properties and ended with 72 properties. 4Q 2007 started with 61 properties and ended with 70 properties.

Capital Management

Capital Management

Balance Sheet	31 Dec 2007	31 Mar 2008
	S\$'000	S\$'000
Total assets	2,446,306	2,498,682
Total liabilities	1,403,658 ¹	1,485,533 ²
Net assets attributable to unitholders	1,042,648	1,013,149
NAV per Unit	S\$0.94 ³	S\$0.91 ⁴
Financial Ratio		
Aggregate Leverage Ratio	53.4%	54.7%
Total Debt	S\$1,296 million	S\$1,360 million
Weighted Average Annualised Interest Rate	3.3%	2.9%
Interest Service Ratio ⁵	3.1 times	3.4 times

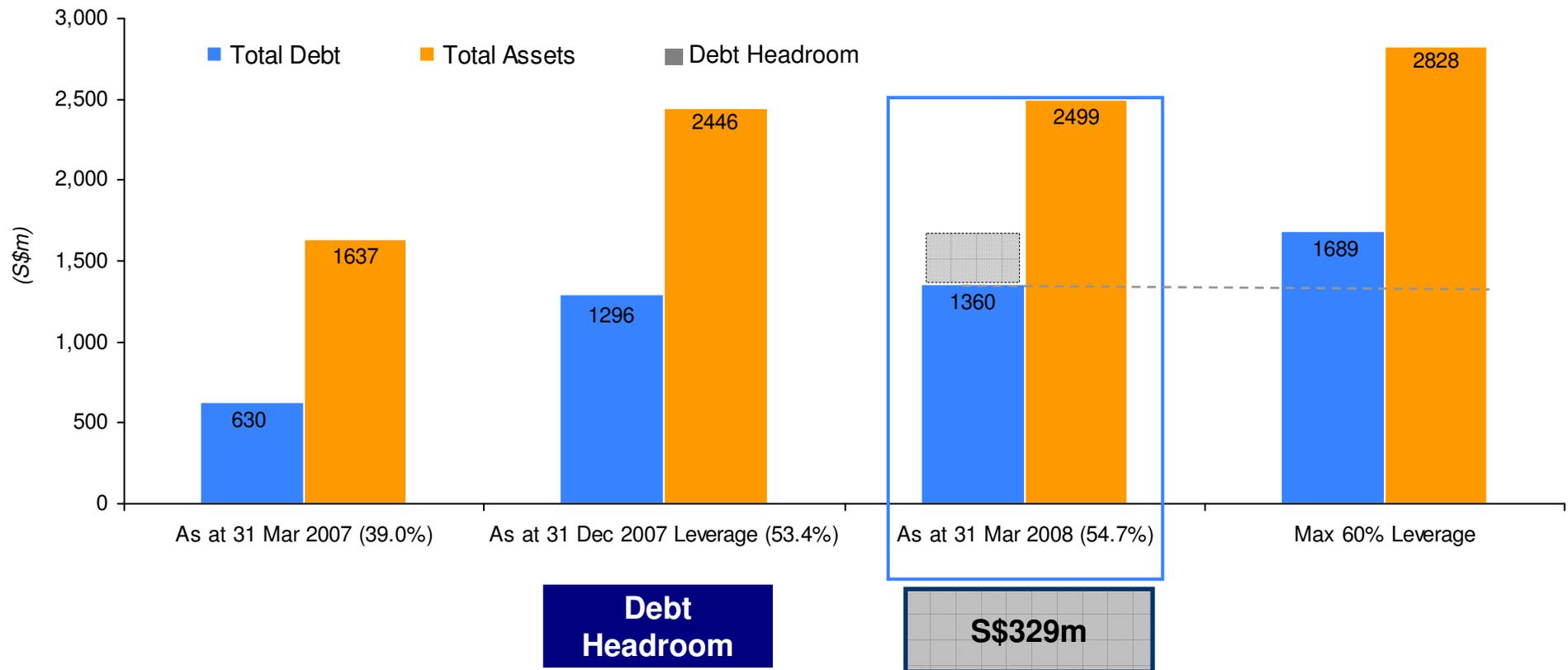
Footnotes:

1. *Includes derivative financial instruments, at fair value, liability of S\$23.5 million.*
2. *Includes derivative financial instruments, at fair value, liability of S\$43.8 million.*
3. *Includes net derivative financial instruments, at fair value, liability of S\$22.9million. Excluding this, the NAV per unit would be S\$0.96.*
4. *Includes net derivative financial instruments, at fair value, liability of S\$43.0 million. Excluding this, the NAV per unit would be S\$0.95.*
5. *Ratio of EBITDA over interest expense for period up to balance sheet date.*

Debt Headroom

Sufficient debt headroom to fund committed acquisitions

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

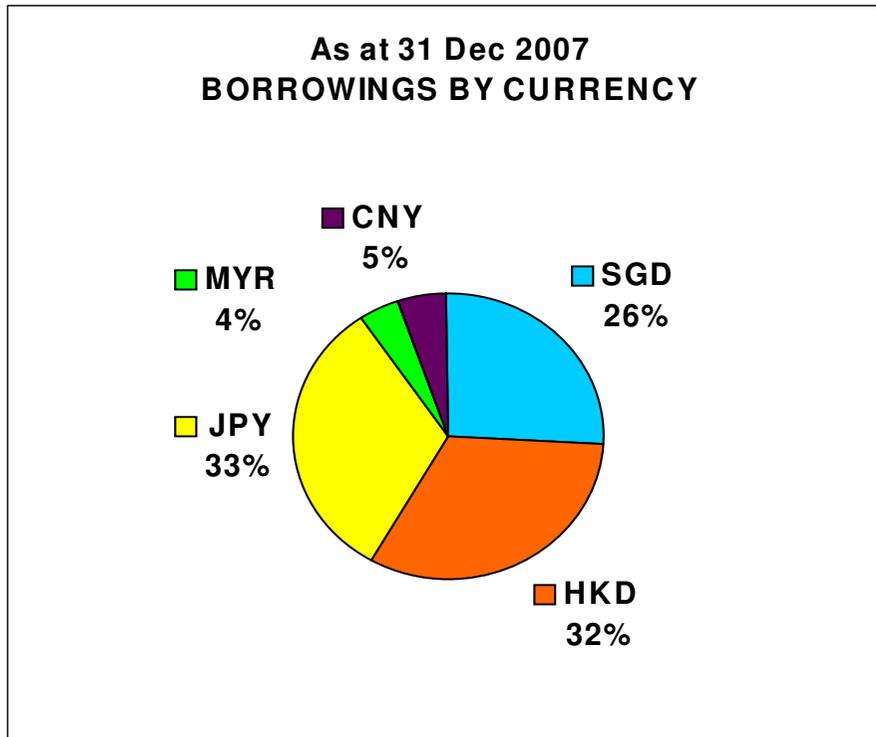


Note: Leverage ratio includes the deferred considerations of approx S\$7.1 million

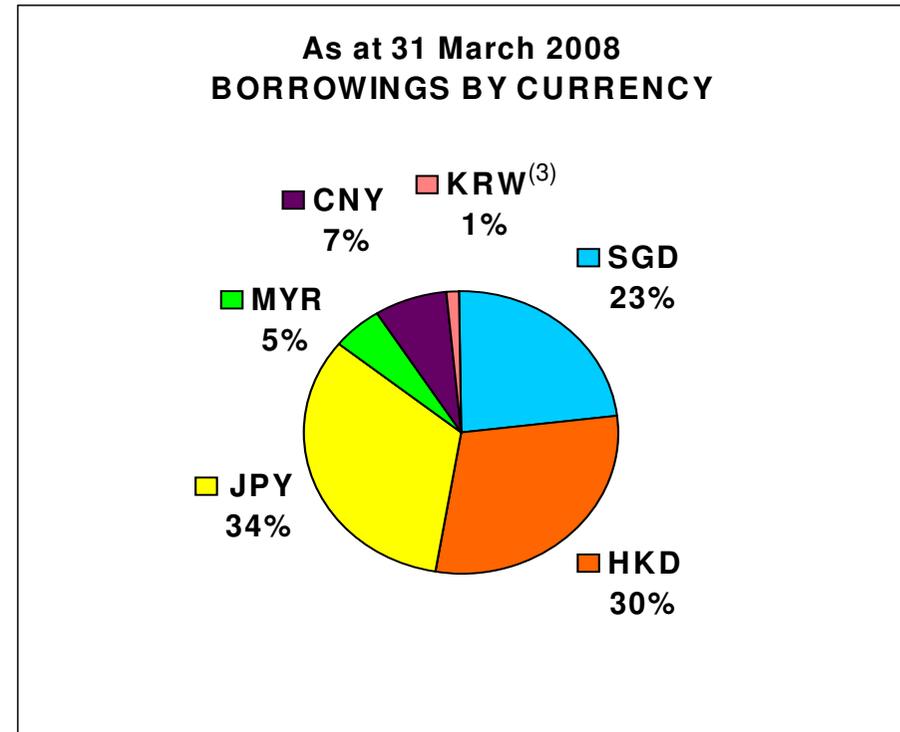
Borrowing Currencies

Borrowings currencies set up natural hedge against currency fluctuations

As at 31 Dec 2007
Borrowings by Currency⁽¹⁾



As at 31 March 2008
Borrowings by Currency⁽²⁾



Debt Amount

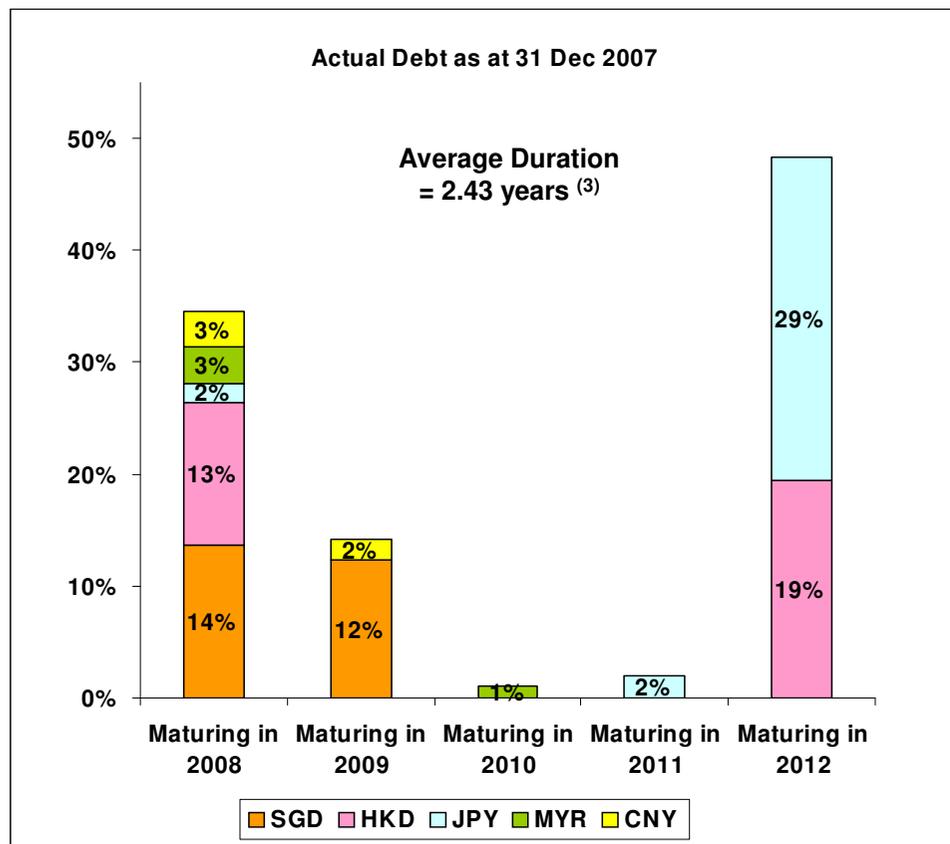
S\$1,296 million

S\$1,360 million

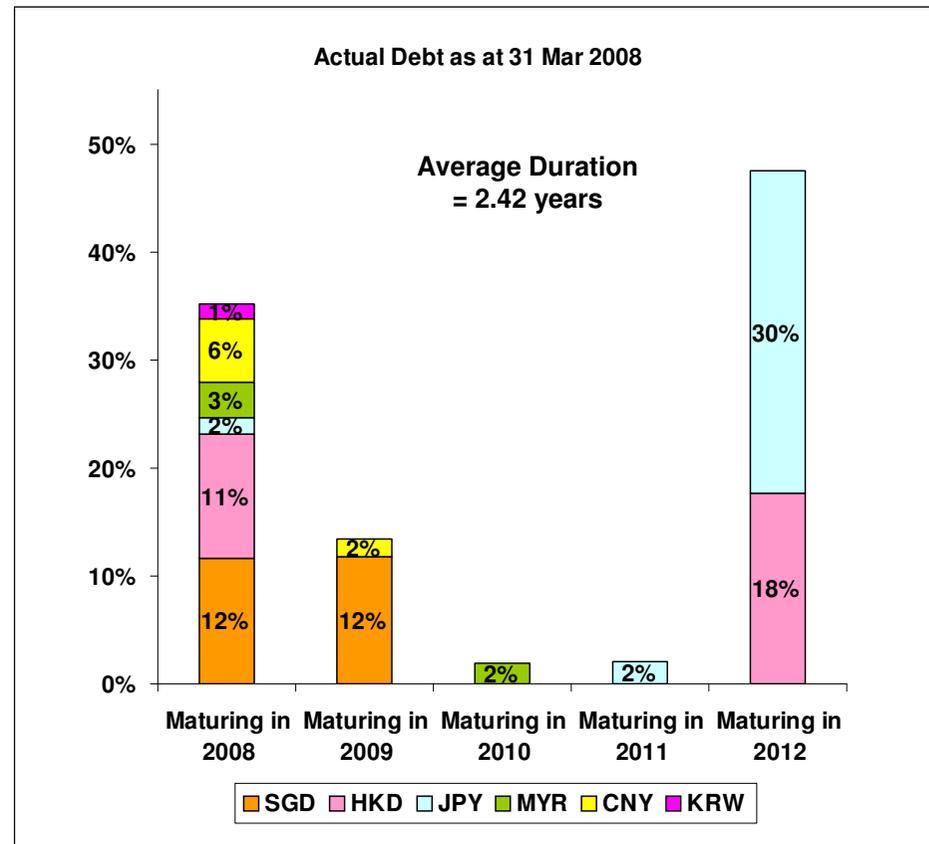
- (1) Actual Debt as at 31 Dec 2007; excludes deferred consideration of S\$ 9.3 million
 (2) Actual Debt as at 31 Mar 2008 ; excludes deferred consideration of S\$ 7.1 million
 (3) Underlying loans are in US\$ / S\$. The figures reflect the actual foreign exchange exposure after taking into account the cross-currency swaps.

Debt Maturity Profile

Actual Debt as at 31 Dec 2007⁽¹⁾



Actual Debt as at 31 March 2008⁽²⁾



Debt Amount

S\$1,296 million

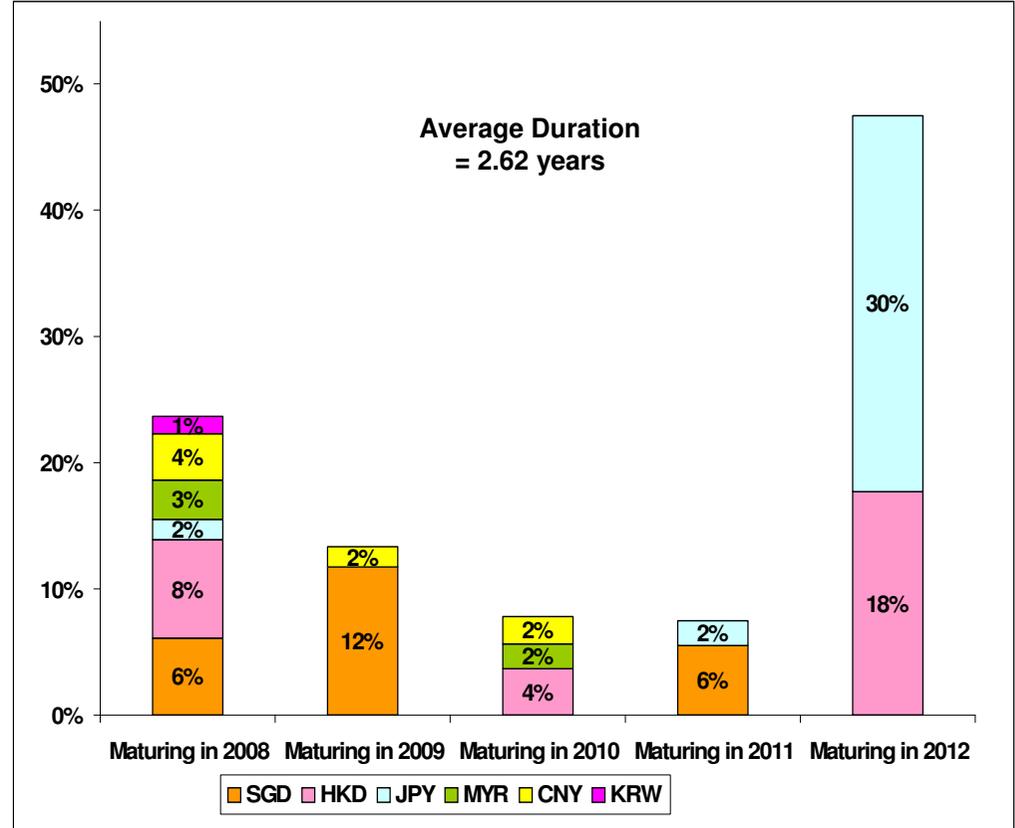
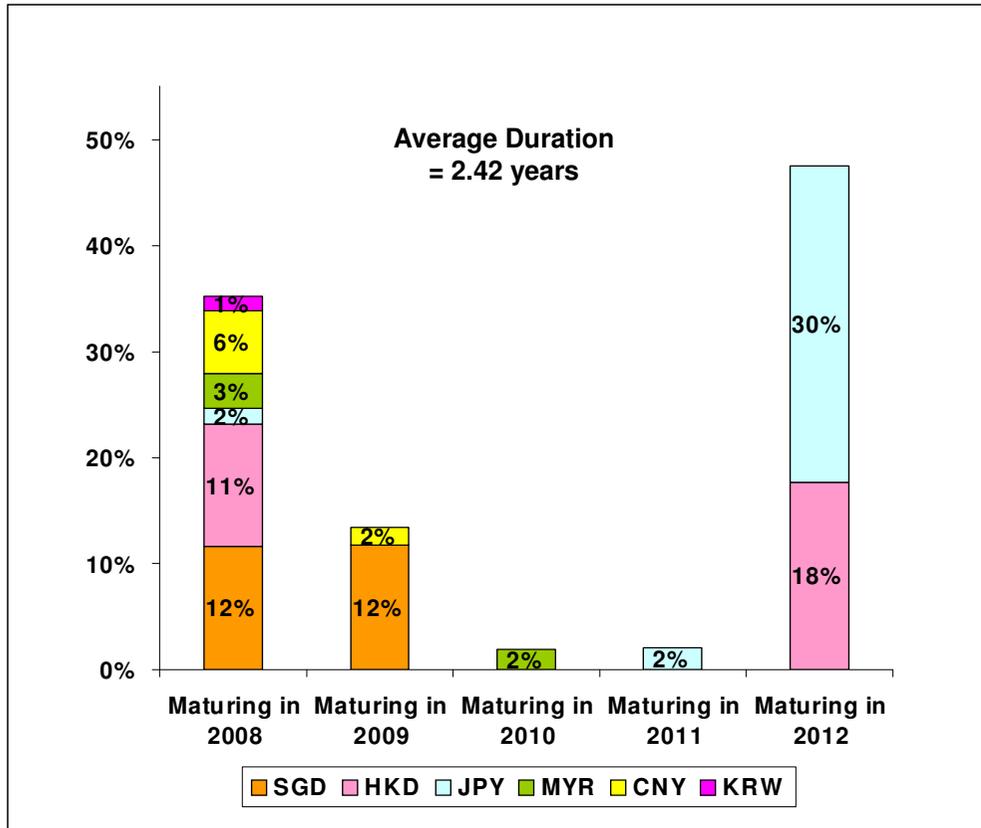
S\$1,360 million

- (1) Actual Debt as at 31 Dec 2007; excludes deferred consideration of S\$ 9.3 million
- (2) Actual Debt as at 31 March 2008 ; excludes deferred consideration of S\$ 7.1 million
- (3) This figure reflects the Average Duration of the Actual Debt as at 31 Dec 2007, recalibrated and profiled as at 31 Dec 2007. Before the recalibration, Average Duration of the Actual Debt as at 31 Dec 2007 was 2.68 years

Debt Maturity Profile –After Term-Out

Actual debt as at 31 March 2008⁽¹⁾

As at 31 March 2008 (After Phase 1)⁽²⁾



Debt Amount

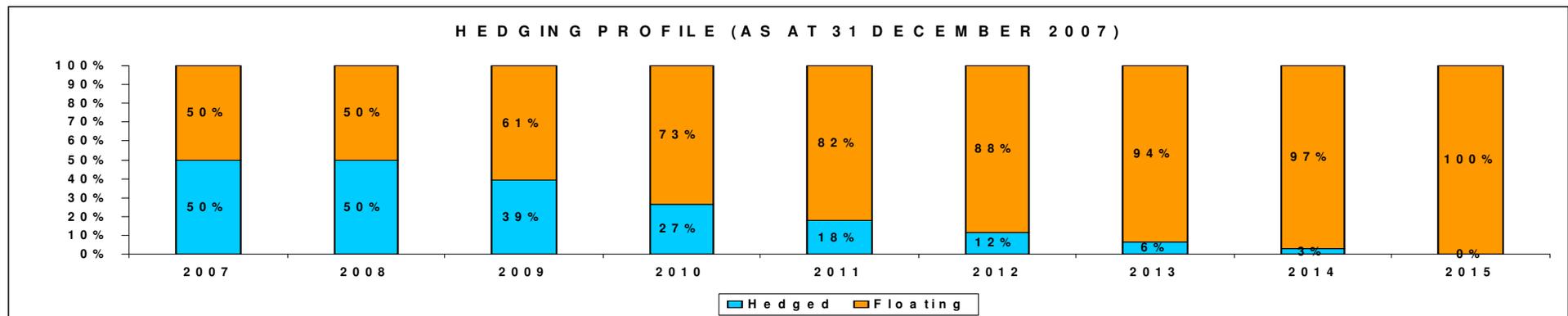
S\$1,360 million

S\$1,360 million

- (1) Actual Debt as at 31 March 2008 ; excludes deferred consideration of S\$ 7.1 million.
- (2) After converting S\$155 million of short term borrowings into new term loans and assuming the loans were completed and fully drawn as at 31 March 2008.

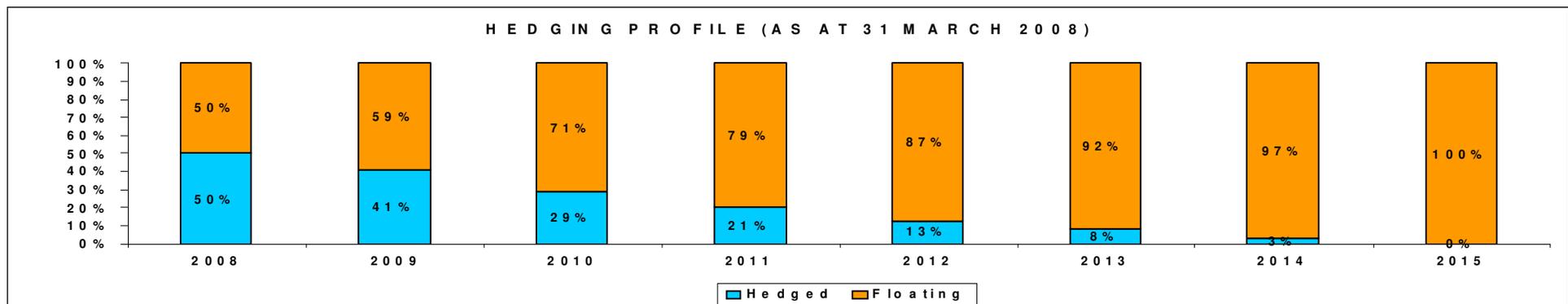
Interest Rate Management – Overall Portfolio

70 Properties as at 31 December 2007⁽¹⁾



Weighted average no. of years of hedged rates = 2.34 ⁽²⁾

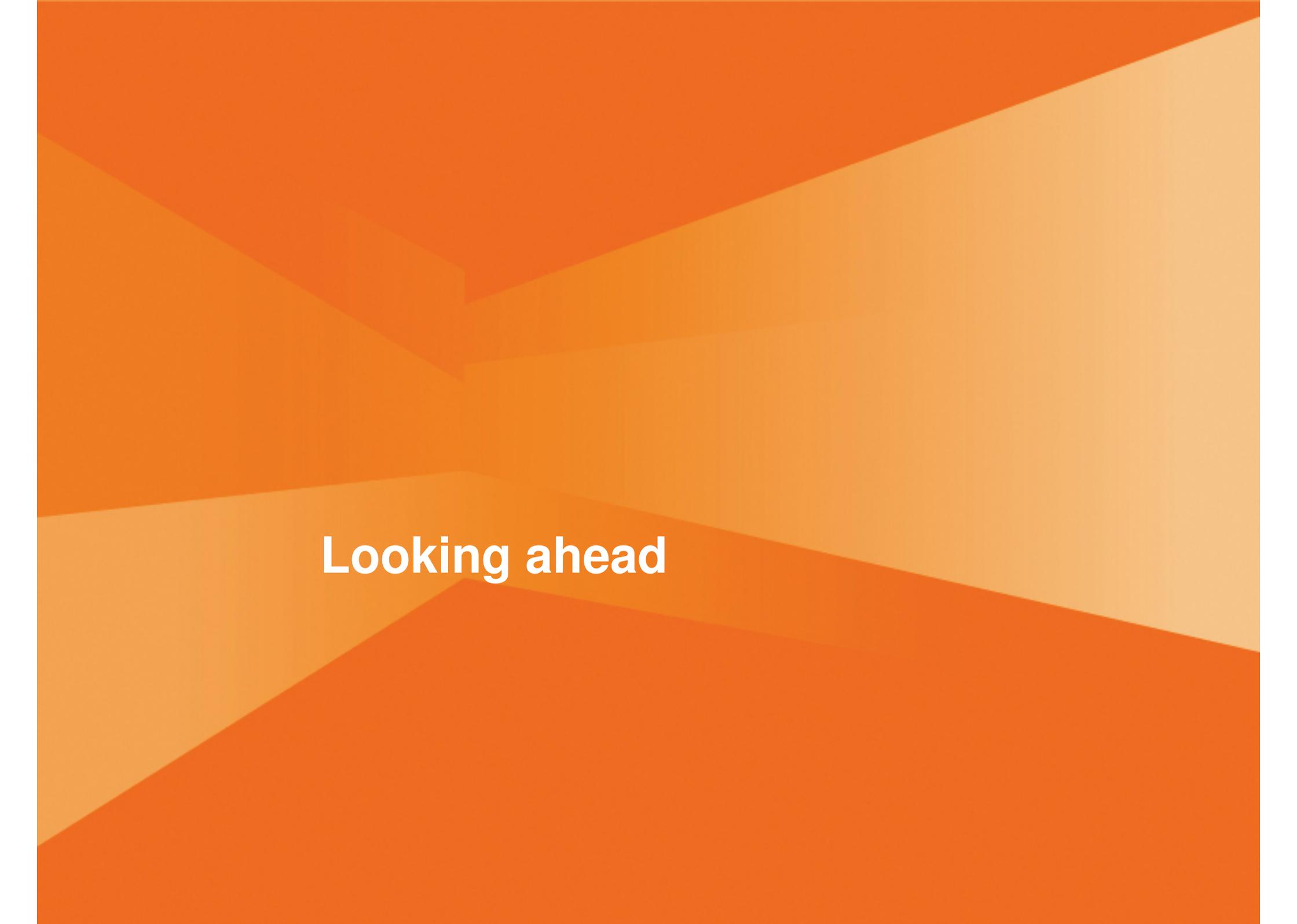
72 Properties as at 31 March 2008⁽³⁾



Weighted average no. of years of hedged rate = 2.50

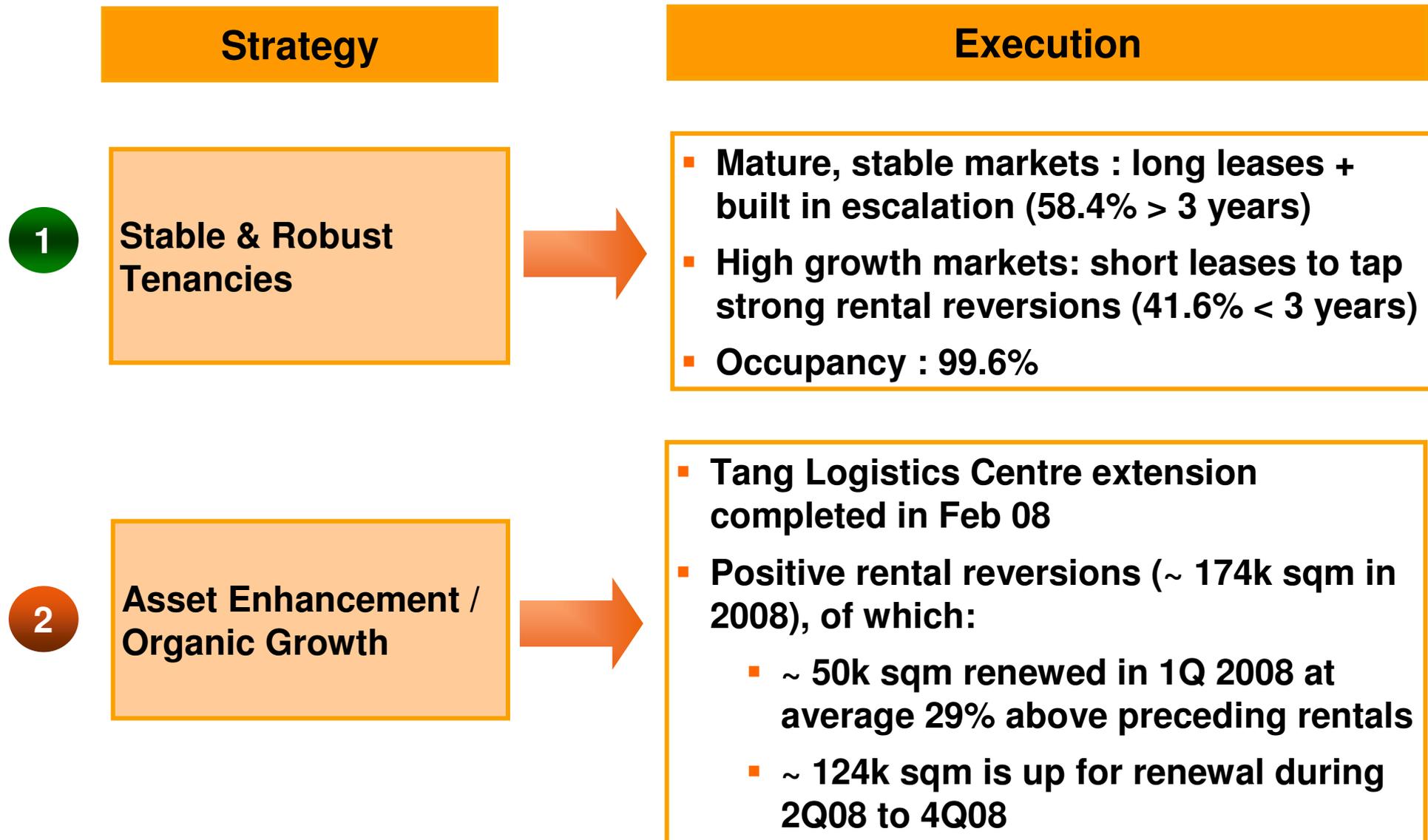
■ Hedged ■ Floating Rate

- (1) Actual Debt as at 31 Dec 2007; excludes deferred consideration of S\$ 9.3 million
- (2) This figure reflects the Weighted Average No. of Years of hedged rates for the Actual Debt as at 31 Dec 2007, recalibrated and profiled as at 31 Dec 2007. Before the recalibration, Weighted Average No. of Years of hedged rates as at 31 Dec 2007 was 2.59 years
- (3) Actual Debt as at 31 March 2008 ; excludes deferred consideration of S\$ 7.1 million

The background consists of several overlapping, semi-transparent geometric shapes in various shades of orange and yellow. The shapes are arranged to create a sense of depth and perspective, with some appearing to recede into the distance. The overall effect is a warm, modern, and abstract composition.

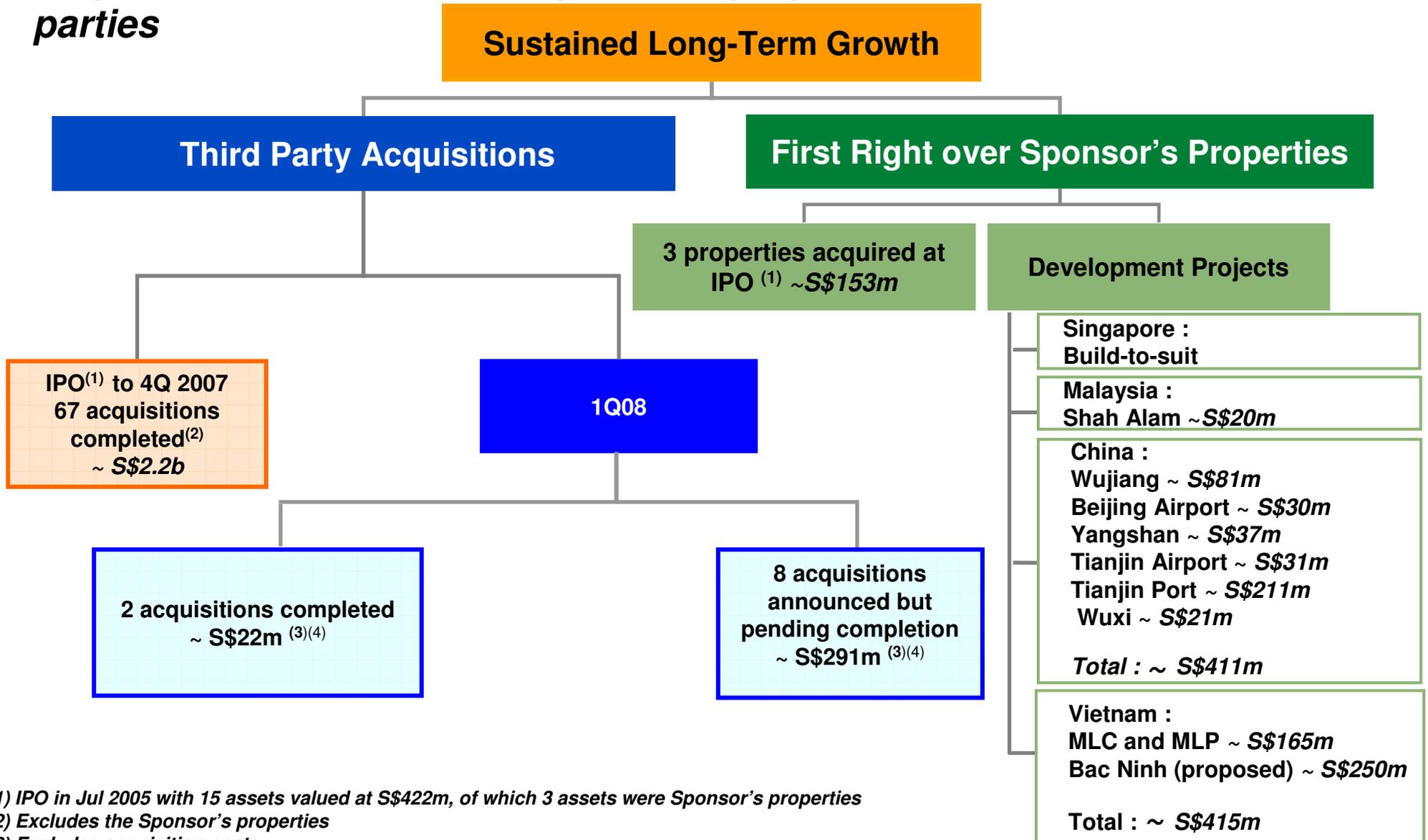
Looking ahead

Yield + Growth Strategy – Focus on Yield Optimisation



Multiple engines of growth

Acquisitions : 10-20% from Sponsor's properties, and 80-90% from third parties



(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) Excludes acquisition costs

(4) A total of 80 properties (completed acquisitions=72; announced acquisitions pending completion=8) worth approx. S\$2.7b, excluding acquisition costs

Yield Optimisation

- **Portfolio occupancy as at 31 March 2008: 99.6%**

- **Tang Logistics Centre extension**
 - Additional 3,560 sqm
 - Completion : 5 Feb 08
 - Additional rental income of S\$33k per month (+36%) from Feb 08

- **~ 50,100 sqm renewed in 1Q08; average rental increase was 29% compared to preceding rentals**
 - **Singapore: 21,600 sqm, 36.8%⁽¹⁾**
 - **Malaysia: 14,500 sqm, 14.8%⁽¹⁾**
 - **China: 11,800 sqm, 26.9%⁽¹⁾**
 - **Hong Kong: 2,200 sqm, 13.3%⁽¹⁾**

(1) percentage represents increase compared to preceding rentals

Yield Optimisation

- ~ 124,000 sqm to be renewed between 2Q08 - 4Q08 as follows:
 - Singapore : 33,200 sqm
 - Hong Kong : 78,200 sqm
 - China : 3,800 sqm
 - Malaysia : 8,300 sqm

- We expect average rental reversions of approximately 12% with positive rental reversions in Singapore, Hong Kong and China.

Expanding on-the-ground presence



Tier 1	Singapore, Hong Kong, Japan
Tier 2	China, Malaysia, Vietnam
Tier 3	India, South Korea, Taiwan, Thailand
Tier 4	Indonesia, Philippines

Established offices

No. of properties* 47 5 8 11 - 8

+1 property in S. Korea (office not yet established)

* As at 31 March 2008 (including properties that are yet to be completed)

Sponsor's Development Pipeline

Sponsor's commitment in Development Projects

No	Country	Project Name	GFA (m ²)	Total commitment (S\$'000,000)	Status
1	China	Yangshan Bonded Logistics Park	46,000	37	Completed/leasing
2	China	Wuxi Logistics Park	45,300	21	To complete mid 08 / leasing
3	China	Wujiang Logistics Centre	170,750	81	Under planning
4	China	Mapletree Beijing Airport Logistics Park	41,100	30	Under Planning
5	China	Tianjin Airport	63,400	31	To complete 3Q 08 / leasing
6	China	Tianjin Dongjiang Port	484,000	211	Phase 1A to complete by 2Q 08 / leasing
Subtotal	China		850,550	411	
7	Malaysia	Mapletree Taian Warehouse Development	60,000	20	Site works in progress / leasing
Subtotal	Malaysia		60,000	20	
8	Vietnam, Binh Duong Province	Mapletree Logistics Centre (MLC)	23,600	10	Completed / fully leased
9	Vietnam, Binh Duong Province	Mapletree Logistics Park (MLP)	356,000	155	Phases 1 & 2 to complete end 08 / leasing
10	Vietnam, Bach Ninh Province	Proposed Mapletree Logistics Park -Bac Ninh	366,000	250	Under planning
Subtotal	Vietnam		745,600	415	
Total			1,656,150	SGD 846	

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)

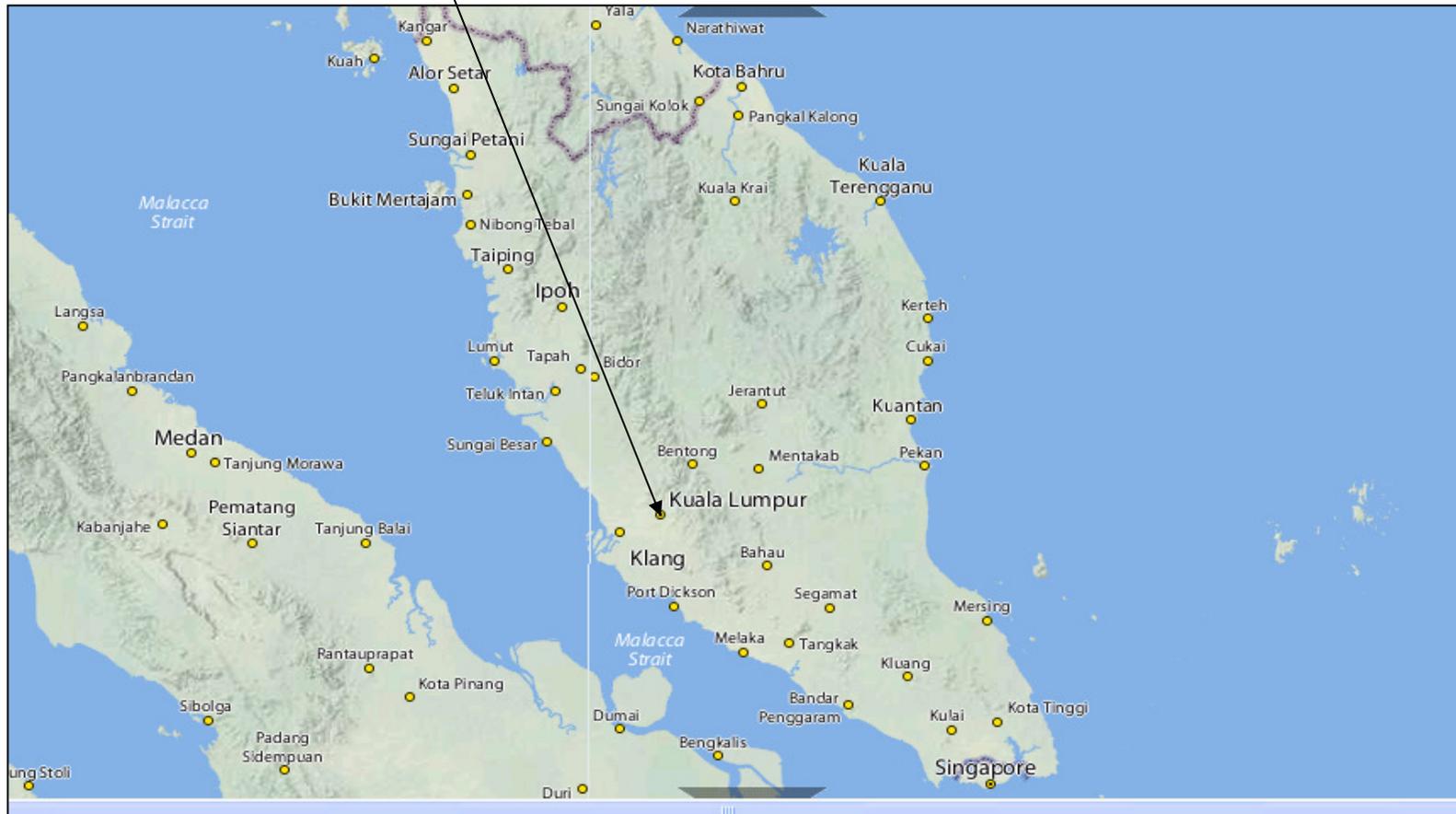
Mapletree Bac Ninh Warehouse Development



Malaysia

1 development project:

Mapletree Section 23, Shah Alam Warehouse Development



The background consists of several overlapping, semi-transparent geometric shapes in various shades of orange and yellow, creating a layered, architectural effect. The shapes are primarily triangles and quadrilaterals, some pointing towards the center and others towards the corners, creating a sense of depth and movement.

A Robust Portfolio

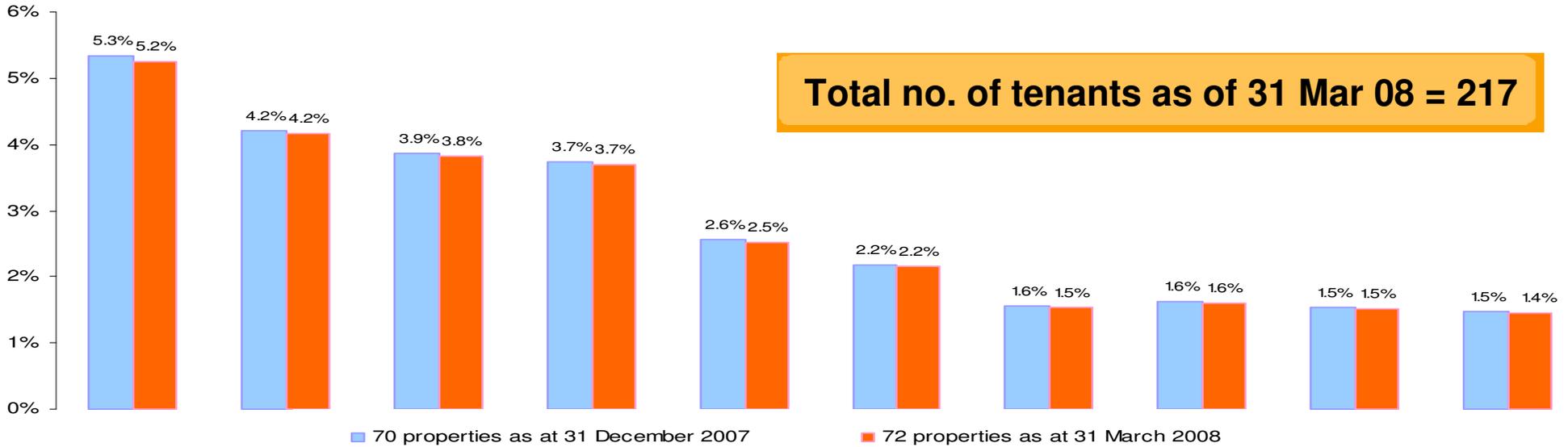
1

Better Tenant Diversification

Top ten tenants account for 26% of revenue @ 31 Mar 08

Top ten tenants by Gross Revenue

- Multinational logistics operators
- Singapore listed groups
- Private groups
- Others



Total no. of tenants as of 31 Mar 08 = 217

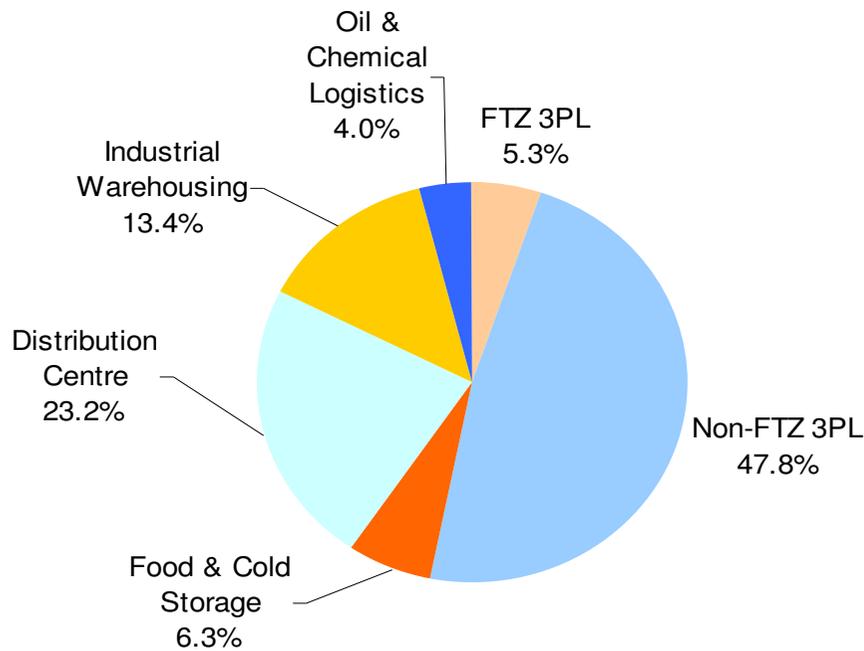
- Ever Gain Group
- NEC Logistics Ltd
- Teckwah Industrial
- Nichirei Kyoto
- Vopak Terminals
- Fu Yu corporation
- Crescendas Distribution
- Senko Atsugi
- Menlo
- DG Logistik

2

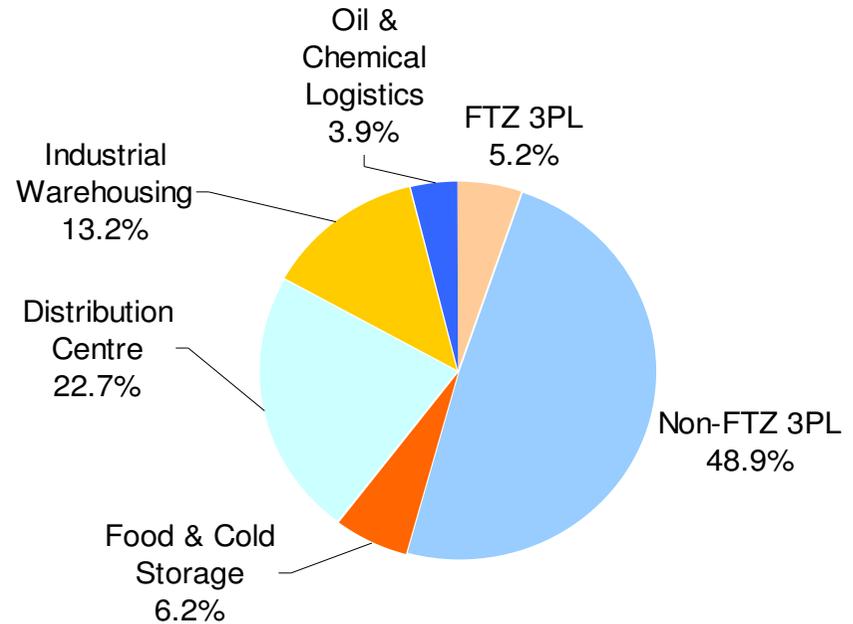
Exposure to Professional 3PLs

Enhances scope and opportunities ...

Gross revenue contribution by trade sector
(70 properties as at 31 Dec 2007)



Gross revenue contribution by trade sector
(72 properties as at 31 Mar 2008)



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

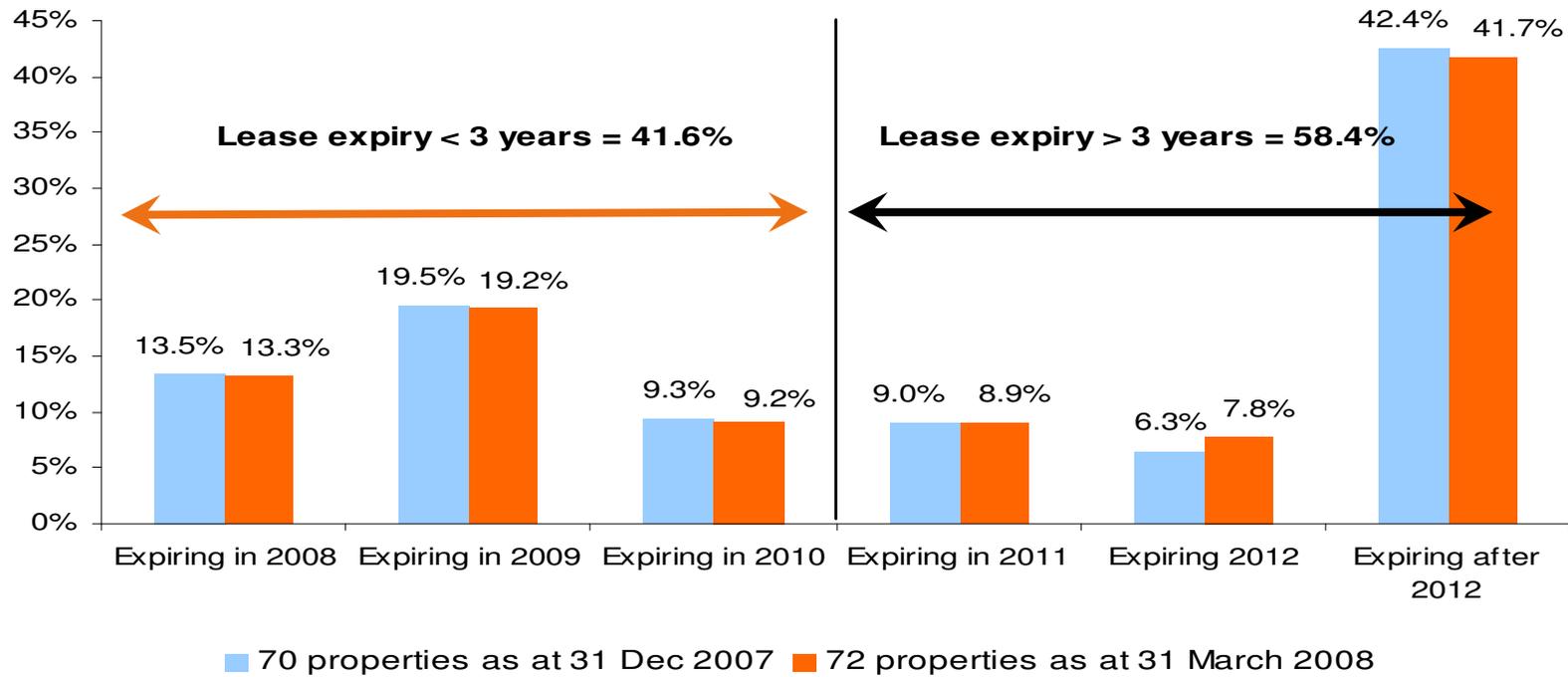
3 High Occupancies

	70 properties as at 31 Dec 2007	72 properties as at 31 Mar 2008
Weighted average occupancy rate	99.8%	99.6%

4

Balanced Lease Profile

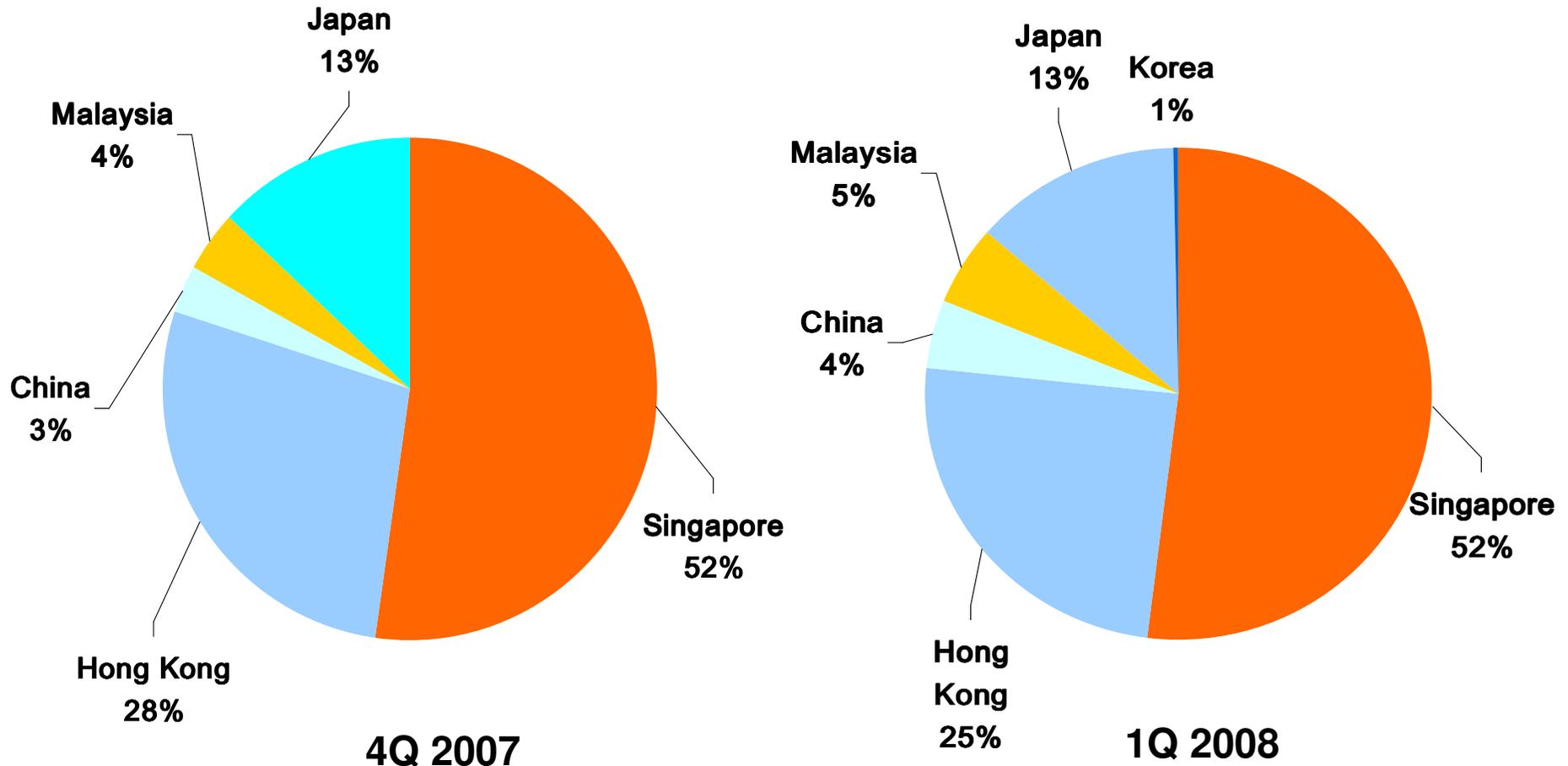
Lease Expiry Profile by Gross Revenue



	70 properties as at 31 Dec 2007	72 properties as at 31 Mar 2008
Weighted average lease term to expiry	5.6 years	5.7 years

Geographical Diversification

Country Allocation - By NPI – 4Q 2007 vs 1Q 2008

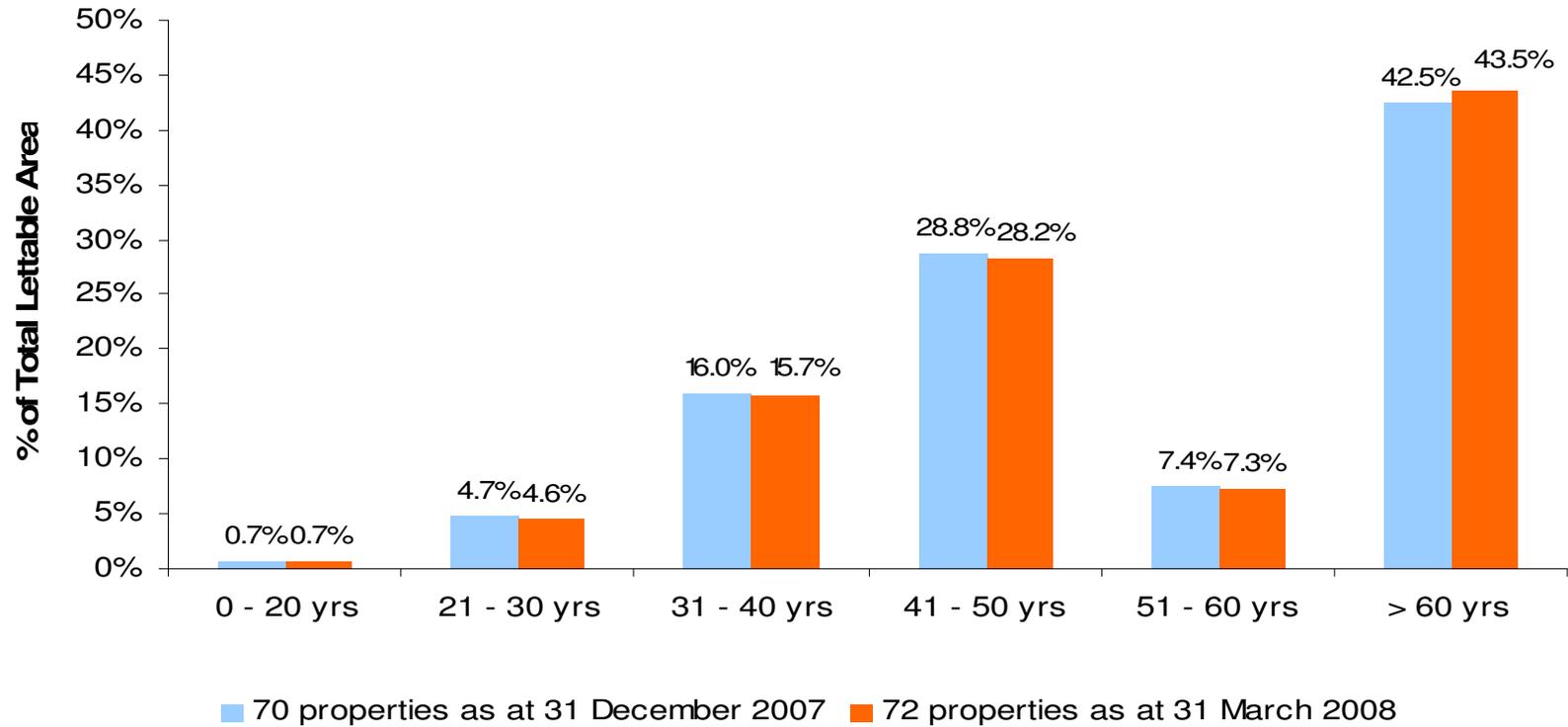


Note: 1Q 2008 started with 70 properties and ended with 72 properties. 4Q 2007 started with 61 properties and ended with 70 properties.

6

Unexpired Lease of Underlying Land

Remaining Years to Expiry of Underlying Land Lease



	70 properties as at 31 Dec 2007	72 properties as at 31 Mar 2008
Weighted average of unexpired lease term of underlying land *	134.3 years	166.2 years

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

The background consists of several overlapping, semi-transparent orange and light orange geometric shapes, creating a layered, architectural effect. The shapes are primarily triangles and quadrilaterals, some pointing towards the center and others towards the corners, creating a sense of depth and movement.

Outlook

Building on Strength

- **1Q08 vs 1Q07 DPU => 1.90 cents vs 1.48 cents (+28.4%)**
- **1Q08 DPU vs 4Q07 DPU => 1.90 cents vs 1.78 cents (+ 6.7%)**
- **Confident of maintaining a stable and growing stream of distributions to unitholders for 2008 => focus on yield optimisation**

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Thank You