

Results for the Second Quarter ended 30 June 2008

18 July 2008

maple^{re}tree
logisticstrust



Disclaimer

This Presentation is focused on comparing results for the three months ended 30 June 2008 versus results achieved in the three months ended 30 June 2007 and versus results achieved in the previous quarter ended 31 March 2008. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 30 June 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 2Q 2008**
- **Financial Performance**
- **Capital Management**
- **Looking Ahead**
- **A Robust Portfolio**
- **Outlook**

Financial Highlights

Statement of Total Return

Year-on-year review

IN \$ THOUSANDS	2Q 2007	2Q 2008	Variance	1H 2007	1H 2008	Variance	1Q 2008	Variance
GROSS REVENUE	34,148	43,841	28.4%	62,949	86,478	37.4%	42,636	2.8%
PROPERTY EXPENSES	(4,120)	(5,549)	34.7%	(7,242)	(10,831)	49.6%	(5,282)	5.1%
NET PROPERTY INCOME	30,028	38,292	27.5%	55,707	75,647	35.8%	37,354	2.5%
AMOUNT DISTRIBUTABLE	17,655	22,625	28.2%	32,988	43,632	32.3%	21,007	7.7%
AVAILABLE DPU (CENTS)	1.59	2.04	28.3%	3.07	3.94	28.3%	1.90	7.4%

Significant Events in 2Q 2008

SIGNIFICANT EVENTS IN 2Q 2008

- **COMPLETION OF 4 SINGAPORE PROPERTIES**
- **TOTAL INVESTMENT PROPERTIES VALUE REACHED APPROXIMATELY S\$2.5 BILLION**
- **ADDITIONAL (S\$166.6 MILLION) PROPERTIES PENDING COMPLETION AT END JUNE 2008**
- **RENEWAL OF ~54,500 SQM SPACE AT AN AVERAGE RENTAL INCREASE OF ~12%**
- **PROPOSED 831.1 MILLION UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE TO RAISE APPROXIMATELY S\$606.7 MILLION – APPROVED AT EGM ON 18 JULY 2008**

	SINGAPORE	HONG KONG	CHINA	MALAYSIA	JAPAN	SOUTH KOREA
Number of Completions in 2Q 08	4	-	-	-	-	-
Number of IP pending completion	-	-	3 - Northwest (Phase 1) - Northwest (Phase 2) - ISH WGQ	1 - G Force	1 - Kashiwa	-

Total number of properties as at 30 June 2008

Assets	Number	Value (S\$ million)
Completed	76	2,485
Announced but pending completion as at 30 June 2008	5	167¹
Total	81	2,652

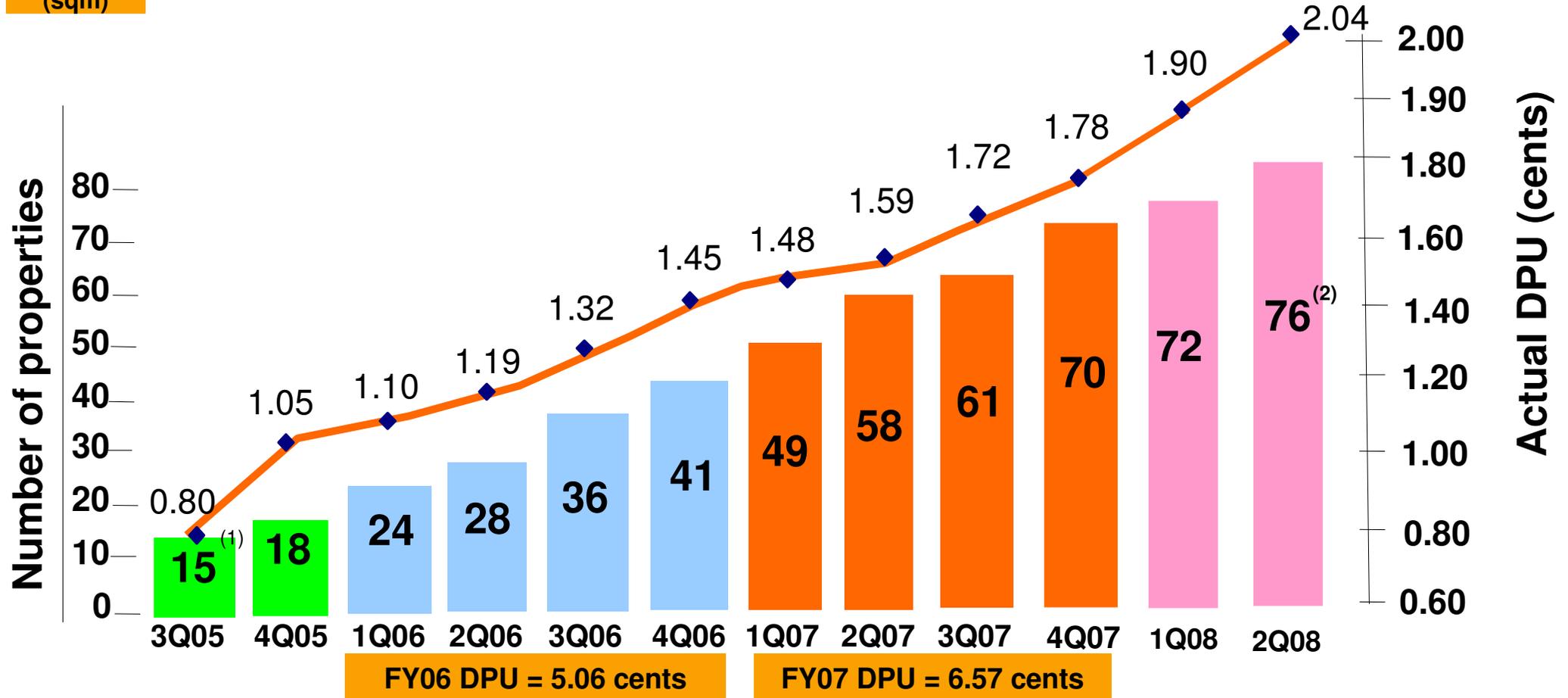
1. Excludes acquisition costs

Financial Performance

Scorecard since IPO

DPU growing progressively quarter after quarter

Asset Value (S\$)	\$422m	\$462m	\$715m	\$1.0b	\$1.1b	\$1.4b	\$1.5b	\$2.1b	\$2.1b	\$2.4b	\$2.4b	\$2.5b
Lettable Area (sqm)	785k	817k	933k	1,069k	1,166k	1,350k	1,452k	1,626k	1,646k	1,846k	1,887k	1,983k

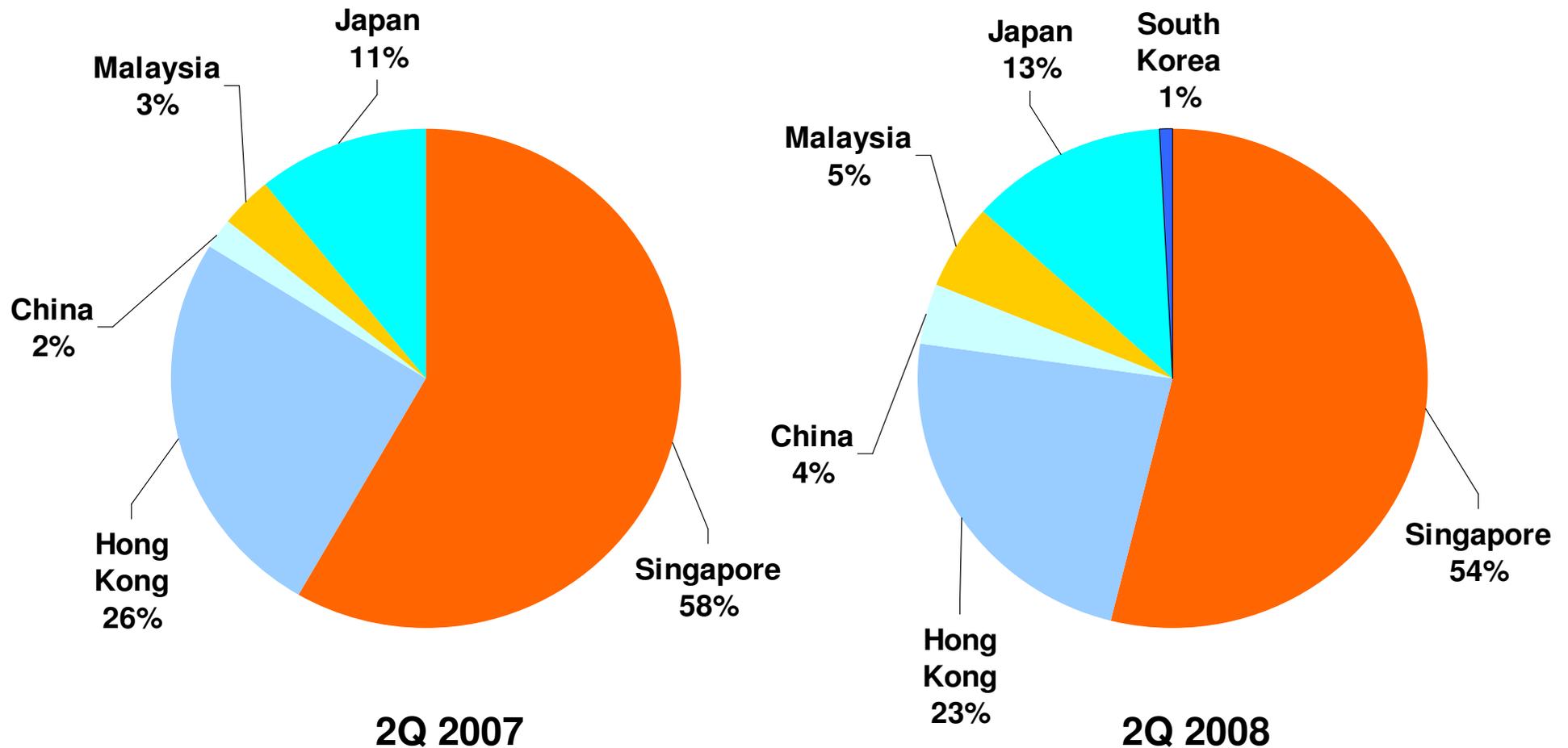


(1) Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005.

(2) If we include 5 properties announced and pending completion as at 30 June 2008, number of properties will increase to 81.

Geographical Diversification

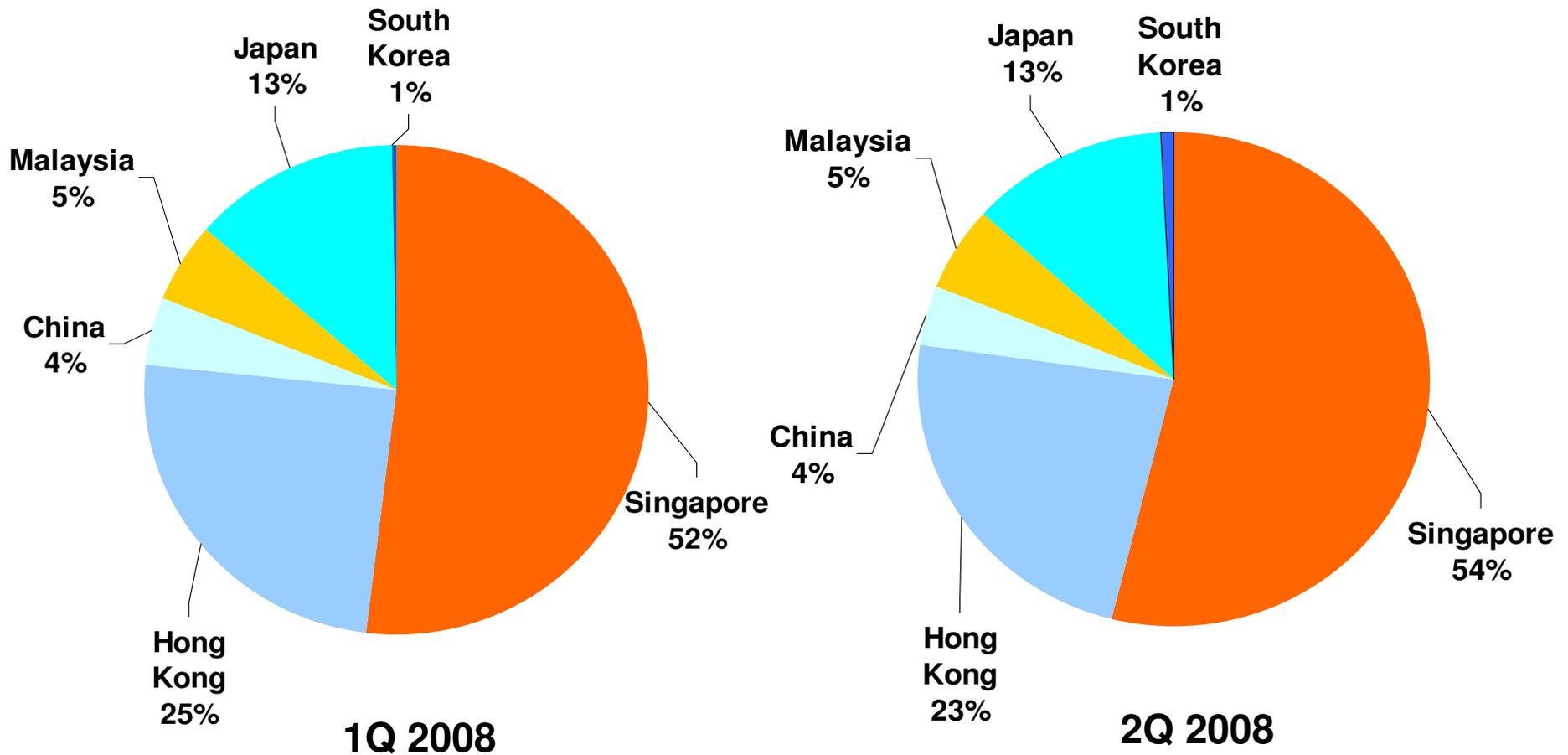
Country Allocation - By NPI – 2Q 2007 vs 2Q 2008



Note: 2Q 2008 started with 72 properties and ended with 76 properties. 2Q 2007 started with 49 properties and ended with 58 properties.

Geographical Diversification

Country Allocation - By NPI – 1Q 2008 vs 2Q 2008



Note: 2Q 2008 started with 72 properties and ended with 76 properties. 1Q 2008 started with 70 properties and ended with 72 properties.

Capital Management

Capital Management

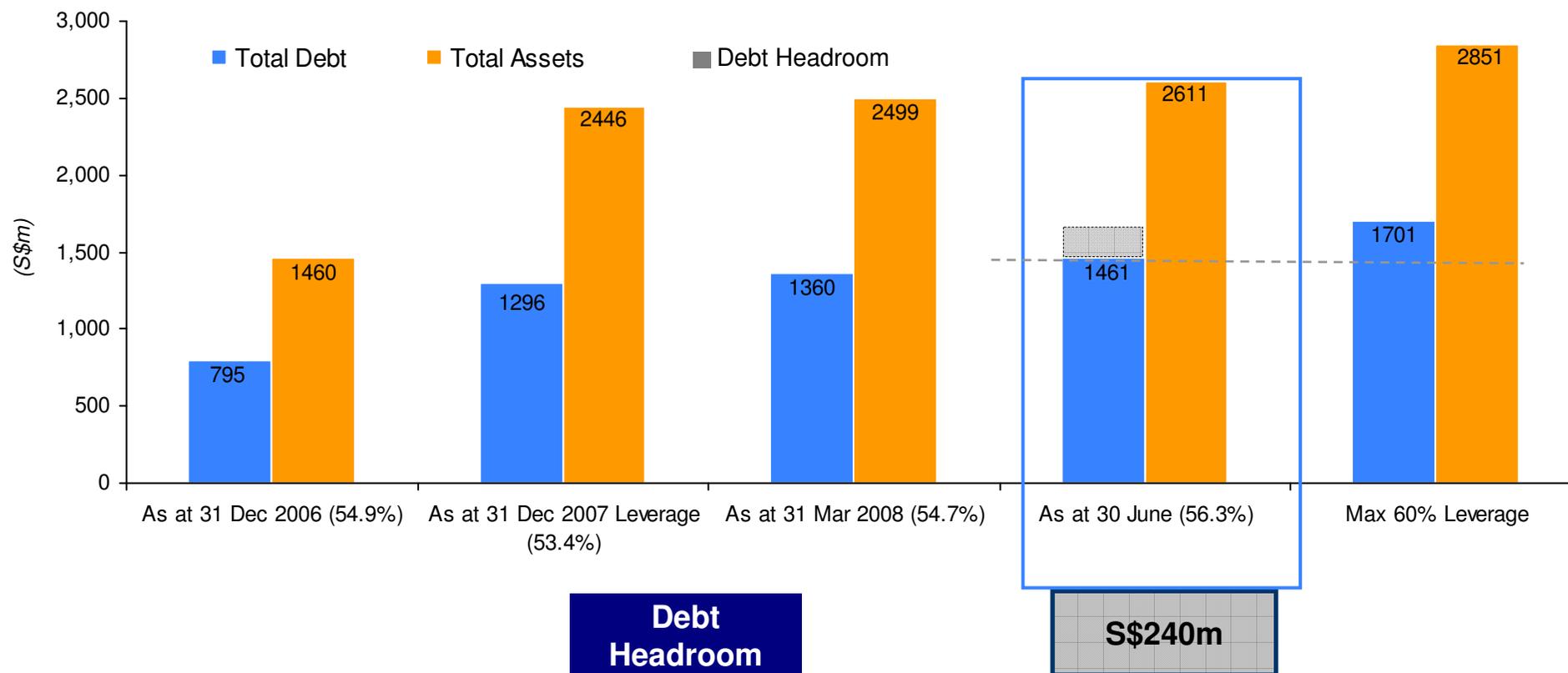
Balance Sheet	31 Mar 2008	30 Jun 2008
	S\$'000	S\$'000
Total assets	2,498,682	2,611,169
Total liabilities	1,485,533 ¹	1,571,809 ²
Net assets attributable to unitholders	1,013,149	1,039,360
NAV per Unit	S\$0.91 ³	S\$0.94 ⁴
Financial Ratio		
Aggregate Leverage Ratio	54.7%	56.3%
Total Debt	S\$1,360 million	S\$1,461 million
Weighted Average Annualised Interest Rate	2.9%	2.7%
Interest Service Ratio ⁵	3.4 times	3.7 times

1. Includes derivative financial instruments, at fair value, liability of S\$43.8 million.
2. Includes derivative financial instruments, at fair value, liability of S\$20.0 million.
3. 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.
4. Includes net derivative financial instruments, at fair value, liability of S\$14.6 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

Available debt capacity to complete committed acquisitions

Comfortable with 40 - 50% leverage in the long run and benchmarked against peers



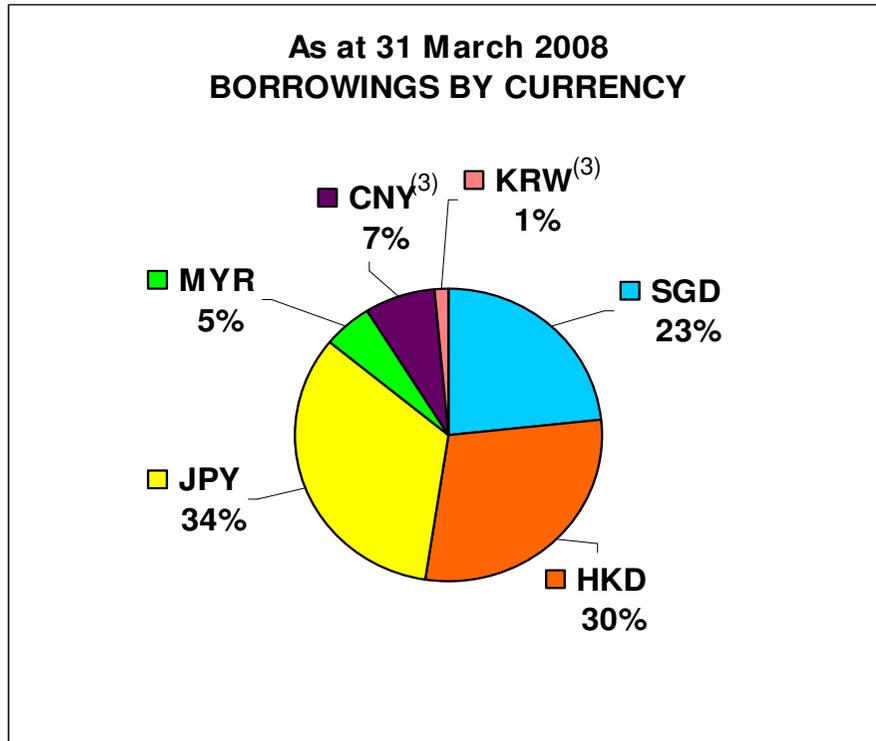
Note: Leverage ratio includes the deferred considerations of approx S\$9.1 million

Immediately upon completion of the proposed rights issue and the acquisitions of all Target Properties as defined in the Unitholders' circular dated 27 June 2008, MapletreeLog's leverage ratio will be below 40%

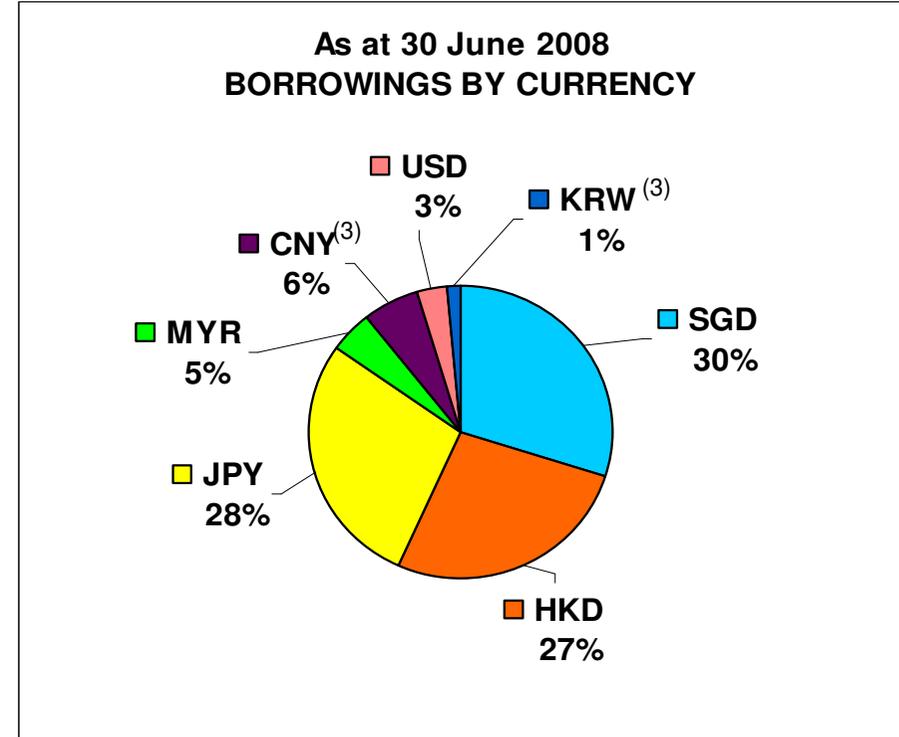
Borrowing Currencies

Borrowings currencies set up natural hedge against currency fluctuations

As at 31 March 2008
Borrowings by Currency⁽¹⁾



As at 30 June 2008
Borrowings by Currency⁽²⁾



Debt Amount

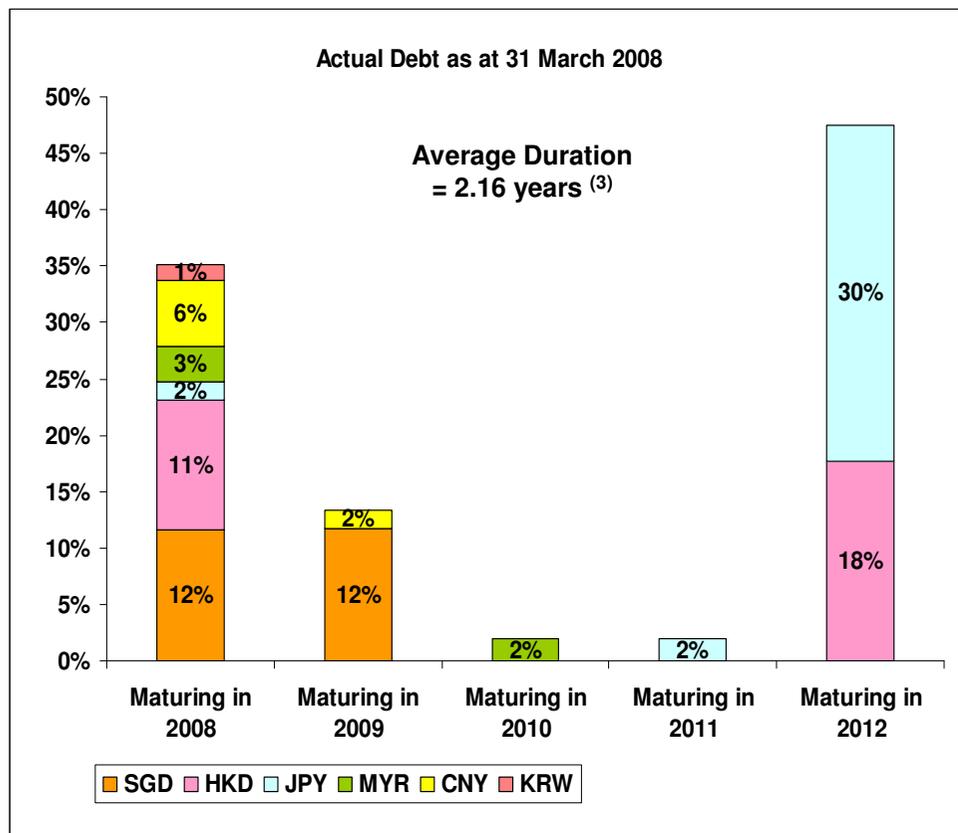
S\$1,360 million

S\$1,461 million

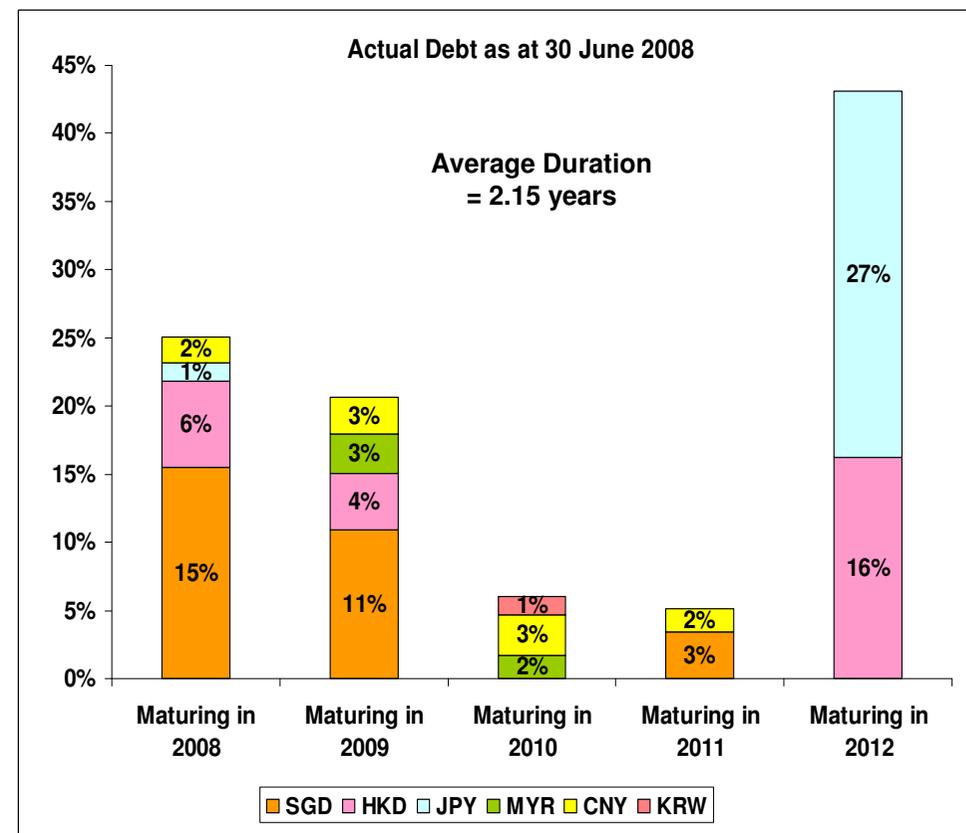
- (1) Actual Debt as at 31 Mar 2008 ; excludes deferred consideration of S\$ 7.1 million
 (2) Actual Debt as at 30 June 2008 ; excludes deferred consideration of S\$ 9.1 million
 (3) Underlying loans are in US\$ / S\$. The figures reflect the actual foreign exchange exposure after taking into account the cross-currency swaps

Debt Maturity Profile

Actual Debt as at 31 March 2008⁽¹⁾



Actual Debt as at 30 June 2008⁽²⁾



Debt Amount

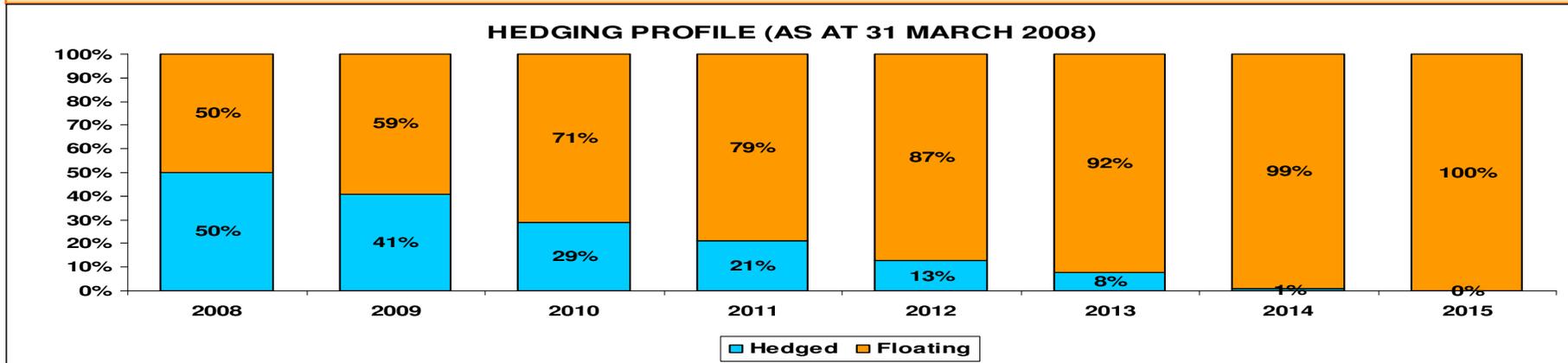
S\$1,360 million

S\$1,461 million

- (1) Actual Debt as at 31 March 2008 ; excludes deferred consideration of S\$ 7.1 million
- (2) Actual Debt as at 30 June 2008 ; excludes deferred consideration of S\$ 9.1 million. **Assuming the proposed rights issue and the repayment of certain borrowings as defined in the unitholders' circular dated 27 June 2008 took place on 30 June 2008, MapletreeLog's percentage of non-current borrowings will be close to 90% and average duration will improve to approximately 3 years**
- (3) This figure reflects the Average Duration of the Actual Debt as at 31 March 2008, recalibrated and profiled as at 31 March 2008. Before the recalibration, Average Duration of the Actual Debt as at 31 March 2008 was 2.42 years

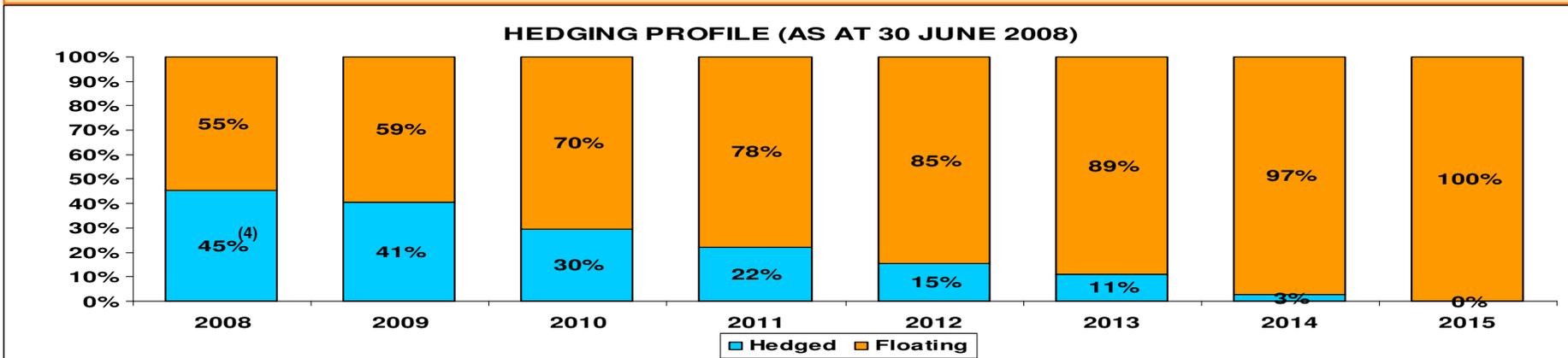
Interest Rate Management – Portfolio Basis

72 Properties as at 31 March 2008 ⁽¹⁾



Weighted average no. of years of hedged rates = 2.27 ⁽²⁾

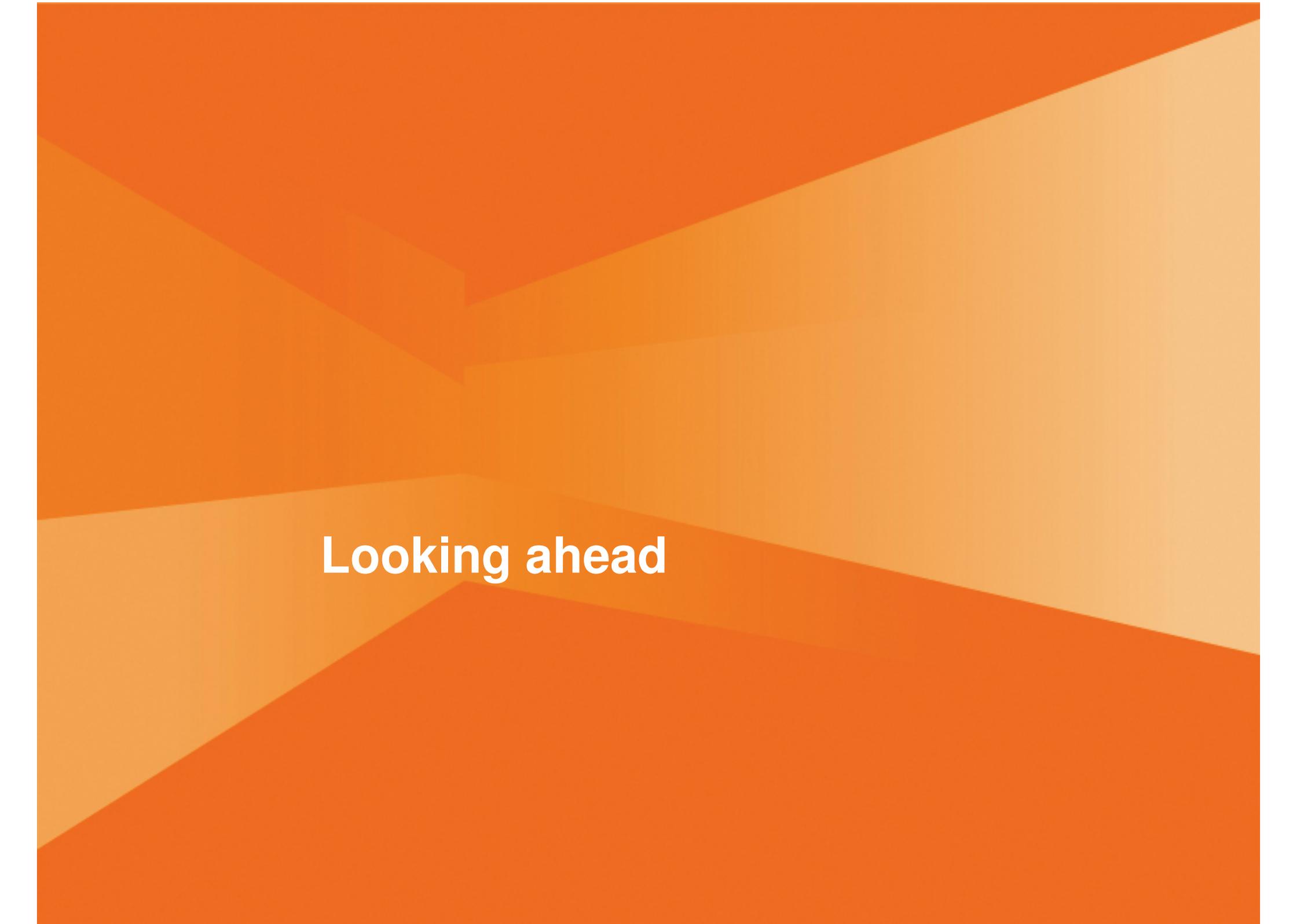
76 Properties as at 30 June 2008 ⁽³⁾



Weighted average no. of years of hedged rate = 2.64

■ Hedged ■ Floating Rate

- (1) Actual Debt as at 31 March 2008 ; excludes deferred consideration of S\$ 7.1 million
 (2) This figure reflects the Weighted Average No. of Years of hedged rates for the Actual Debt as at 31 March 2008, recalibrated and profiled as at 31 March 2008. Before the recalibration, Weighted Average No. of Years of hedged rates as at 31 March 2008 was 2.50 years
 (3) Actual Debt as at 30 June 2008 ; excludes deferred consideration of S\$ 9.1 million.
 (4) **Assuming the proposed rights issue and the repayment of certain borrowings as defined in the unitholders' circular dated 27 June 2008 took place on 30 June 2008, the percentage of total borrowings hedged in 2008 will be 63%**

The background is a solid orange color with several overlapping, semi-transparent geometric shapes in a lighter shade of orange. These shapes create a sense of depth and movement, resembling a stylized landscape or a series of planes. The shapes are primarily triangular and quadrilateral, with some appearing to recede into the distance.

Looking ahead

MapletreeLog's Strategy

1

Focus on optimising yield and organic growth in yield + growth strategy

- Active portfolio management to deliver positive rental reversions and asset enhancements

2

Active capital management strategy

- Sustainable long term gearing levels
- Active hedging and terming out to manage debt and currency profile

3

Disciplined and selective approach to accretive acquisitions

- Selectively to capitalise on growth opportunities in the Asian logistics real estate sector
- Portfolio growth only if it enhances total returns to Unitholders
- Higher investment hurdle rates based off WACC and appropriate debt / equity mix

Rationale for Rights Issue

Rights Issue of S\$606.7 million gross proceeds

Use of net proceeds⁽¹⁾:

- S\$348m to finance / refinance the acquisition of the Target Properties, of which:
 - S\$173m to finance the Target Properties
 - S\$175m to refinance the Target Properties
- S\$243m to repay debt
- Remainder for general corporate / working capital purposes

Enhance Financial Flexibility For Balanced Growth

- ✓ Long-term growth through:
 - Optimising yield and organic growth
 - Disciplined and accretive acquisitions
 - Potential for development activity
- ✓ Capitalise on growth opportunities in Asian logistics real estate sector

Strengthen Balance Sheet

- ✓ Lower gearing level
- ✓ Improve debt coverage ratio
- ✓ Reduce short-term debt
- ✓ Optimise capital structure

Increase Free Float

- ✓ Increase free float to S\$1,142m⁽²⁾
- ✓ Increase trading liquidity

(1) As at 30 June 2008 based on net proceeds of S\$591.6m raised after taking into account estimated costs of the Rights Issue of S\$15.1m

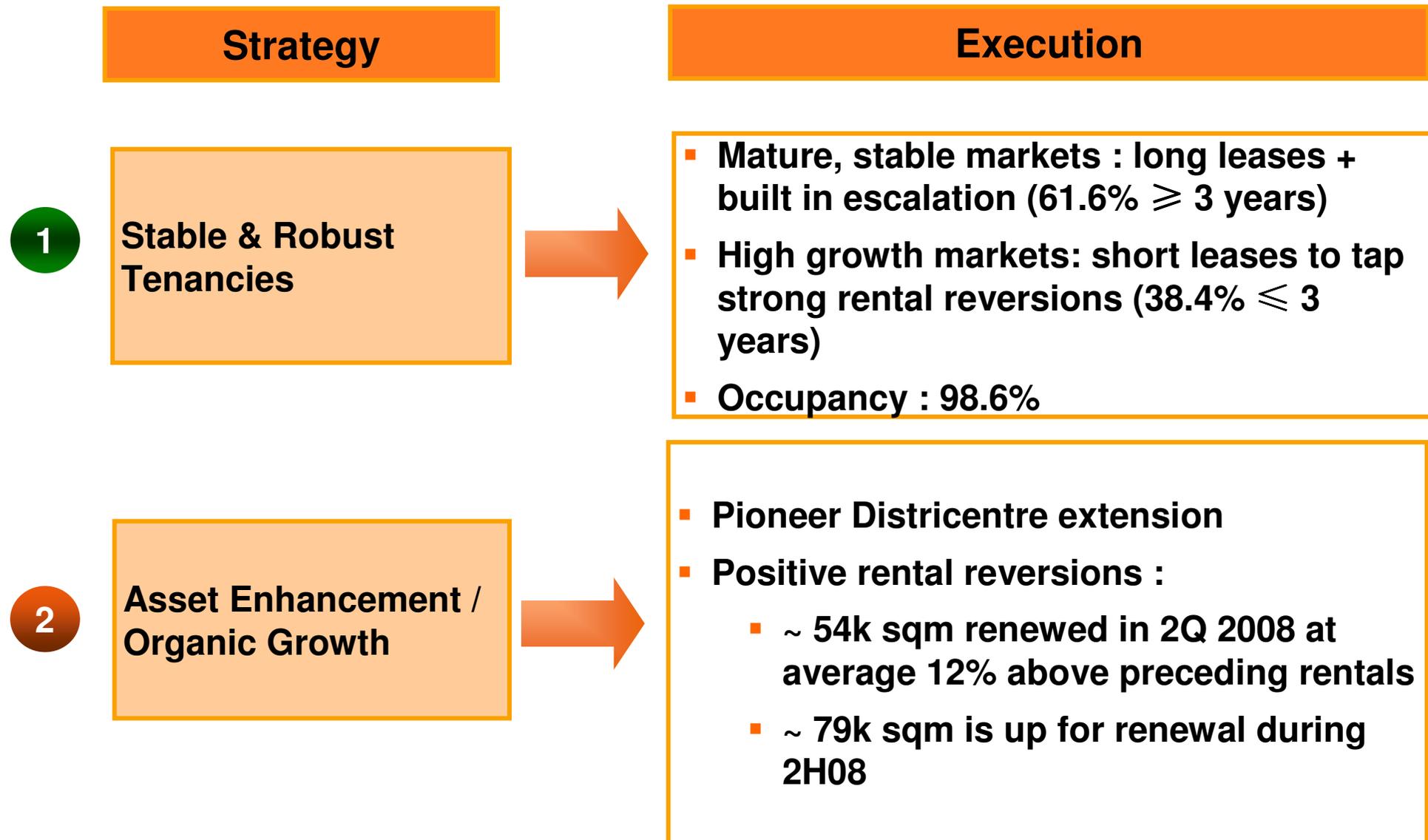
(2) Assuming unit price trades at TERP of S\$0.84 after the Rights Issue

MapletreeLog well positioned to capture growth



Yield + Growth Strategy

Focus on Yield Optimisation



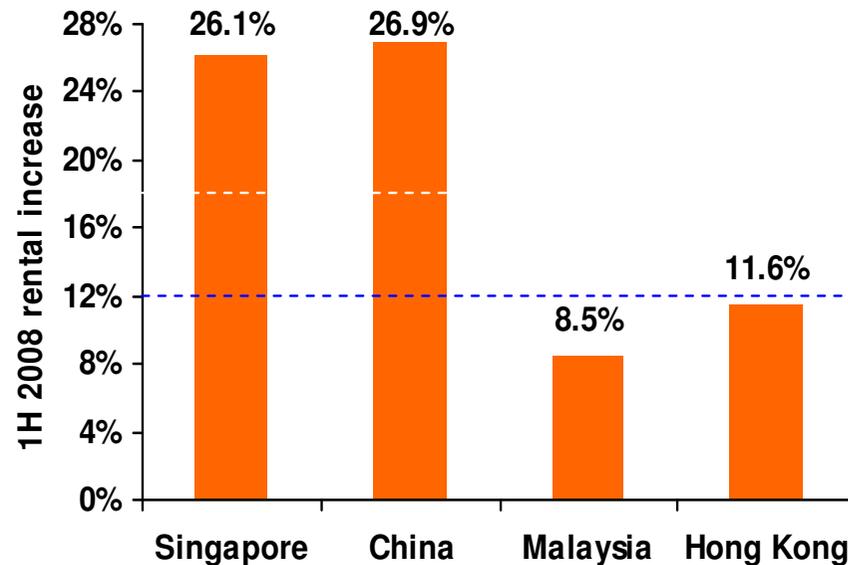
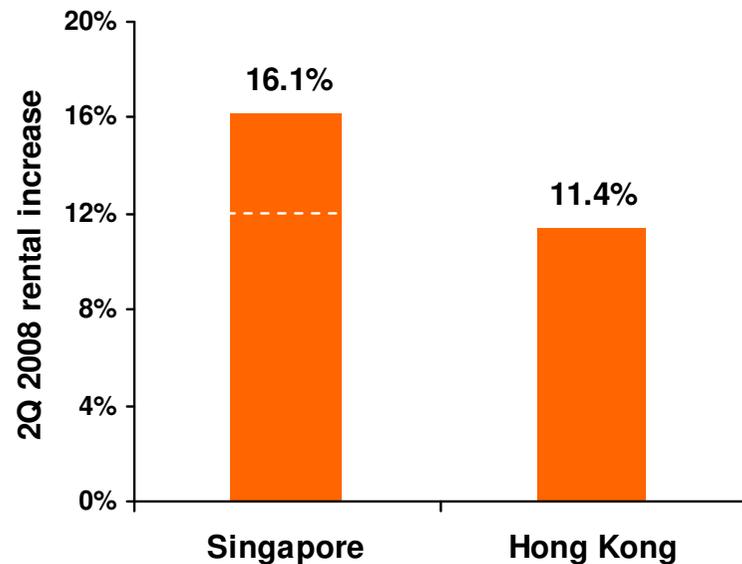
Track Record of Organic Growth

Strong Rental Reversions

2Q 2008 - 12% average rental increase

1H 2008 - 18% average rental increase

Expect overall FY 2008 rental reversions of above 12%

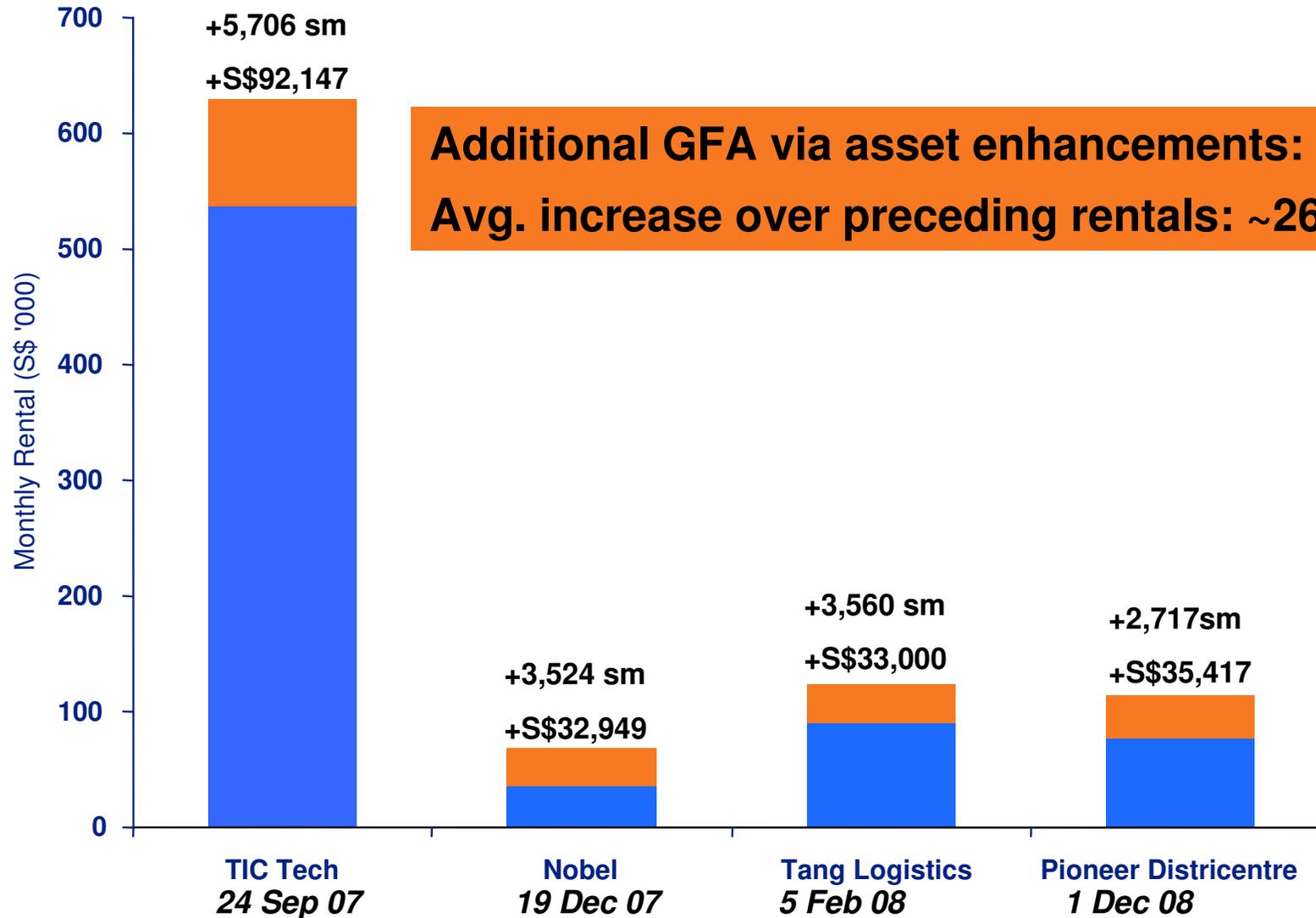


Area for renewal (k sqm):

Country	Singapore	China	Malaysia	Hong Kong	Total
2Q 2008 (completed)	19.1	-	8.4*	27.1	54.5 (30%)
1H 2008 (completed)	41.0	11.8	22.9	29.3	105.0 (57%)
3Q-4Q 2008 (expected)	27.7	3.8	-	47.8	79.3 (43%)
Total	68.7	15.6	22.9	77.1	184.3 (100%)

Track Record of Organic Growth contd..

Asset Enhancements



Asset enhancement figures are from September 2007

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. The overall color palette is warm and monochromatic, ranging from a deep, dark orange to a very light, almost white, orange.

A Robust Portfolio

1

Better Tenant Diversification

Top ten tenants account for 29% of revenue @ 30 June 08

Top ten tenants by Gross Revenue

- Multinational logistics operators
- Singapore listed groups
- Private groups

Total no. of tenants as of 30 June 08 = 219



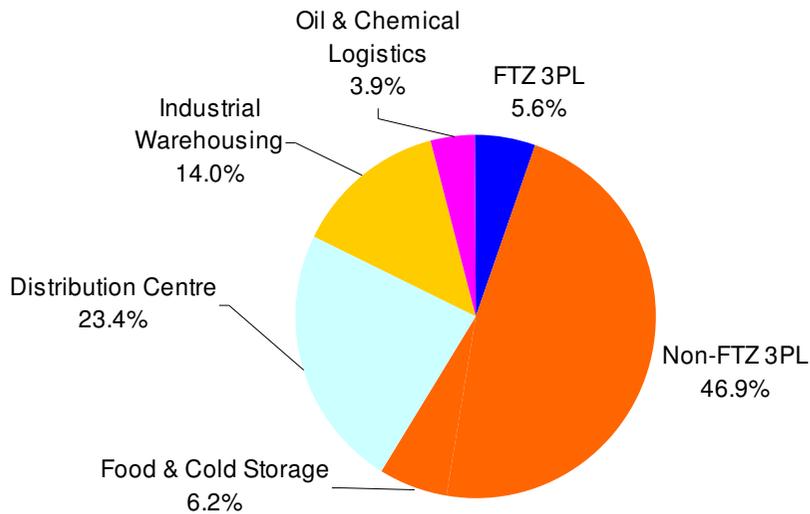
- Ever Gain Group
- Menlo
- NEC Logistics
- TechWah Industrial
- Nichirei Kyoto
- Vopak Terminals
- Fu Yu Corporation
- Sealogistics
- CJ GLS
- DG Logistik

2

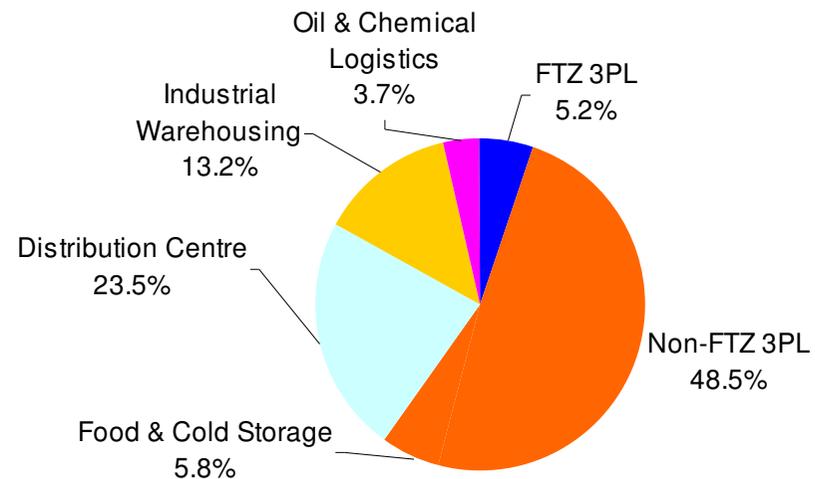
Exposure to Professional 3PLs

Enhances scope and opportunities ...

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



Gross revenue contribution by trade sector
(76 properties as at 30 Jun 2008)



... to implement “follow-the-client strategy”

3 High Occupancies

	72 properties as at 31 Mar 2008	76 properties as at 30 Jun 2008
Weighted average occupancy rate	99.6%	98.6%¹

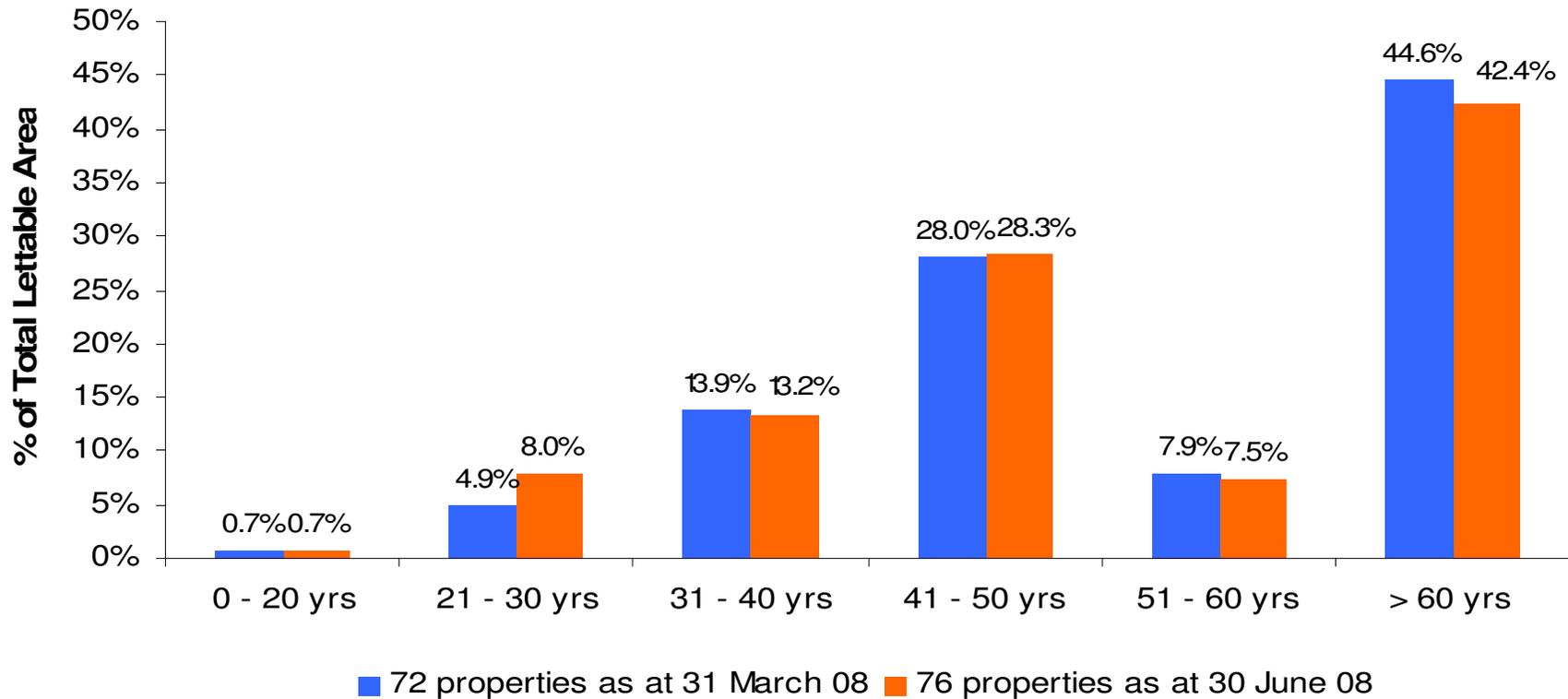
1: The decline in occupancy is due to a space given up in a Hong Kong asset in 2Q 08. This has since been replaced by another tenancy at a much higher rental rate commencing in 3Q08

5

Unexpired Lease of Underlying Land

Remaining Years to Expiry of Underlying Land Lease

Weighted average of unexpired lease term of underlying land: ~141 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. The overall color palette is warm and monochromatic, ranging from deep orange to a pale, almost white light orange.

Outlook

Growing DPU

- **2Q 08 DPU vs 2Q07 DPU => 2.04 cents vs 1.59 cents (+28.3%)**
- **2Q 08 DPU vs 1Q08 DPU => 2.04 cents vs 1.90 cents (+ 7.4%)**
- **1H 08 DPU of 3.94 cents**
- **Confident of maintaining total return performance for 2H 08**

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Thank You