



Results for the Third Quarter ended 30 September 2008

21 October 2008

maple^{re}tree
logisticstrust



Disclaimer

This Presentation is focused on comparing results for the three months ended 30 September 2008 versus results achieved in the three months ended 30 September 2007 and versus results achieved in the previous quarter ended 30 June 2008. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 30 September 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 3Q 2008**
- **Financial Performance**
- **Capital Management**
- **Our Strategy**
- **A Robust Portfolio**
- **Outlook**

Financial Highlights

Statement of Total Return

Year-on-year review

IN S\$ THOUSANDS	3Q 2007	3Q 2008	Variance	YTD SEP 07	YTD SEP 08	Variance	2Q 2008	Variance
GROSS REVENUE	38,496	46,046	↑ 19.6%	101,445	132,524	↑ 30.6%	43,841	↑ 5.0%
PROPERTY EXPENSES	(4,590)	(5,802)	↑ 26.4%	(11,832)	(16,633)	↑ 40.6%	(5,549)	↑ 4.6%
NET PROPERTY INCOME	33,906	40,244	↑ 18.7%	89,613	115,891	↑ 29.3%	38,292	↑ 5.1%
AMOUNT DISTRIBUTABLE	19,112	25,432	↑ 33.1%	52,100	69,064	↑ 32.6%	22,625	↑ 12.4%
AVAILABLE DPU (CENTS)	1.72	1.84	↑ 7.0%	4.79	5.78	↑ 20.7%	2.04	↓ 9.8% ¹

1: 3Q 2008 DPU is following the rights issue which was completed on 22 August 2008 where 831.1 million new units were issued which increased the total number of outstanding units from 1,108 million to 1,939 million.

Significant Events in 3Q 2008

SIGNIFICANT EVENTS IN 3Q 2008

- COMPLETION OF 2 CHINA PROPERTIES AND 1 JAPAN PROPERTY
- TOTAL INVESTMENT PROPERTIES VALUE REACHED APPROXIMATELY S\$2.67 BILLION
- ADDITIONAL (S\$45.8 MILLION) PROPERTIES PENDING COMPLETION AT END SEPTEMBER 2008
- ISSUED 831,135,129 NEW UNITS IN RELATION TO THE RIGHTS ISSUE
- LOWERED LEVERAGE RATIO TO 36.9% AS A RESULT OF PARING DOWN DEBT

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

Total number of properties as at 30 September 08

Assets	Number	Value (S\$ million)
Completed	79	2,674
Announced but pending completion as at 30 September 2008	2	46¹
Total	81	2,720

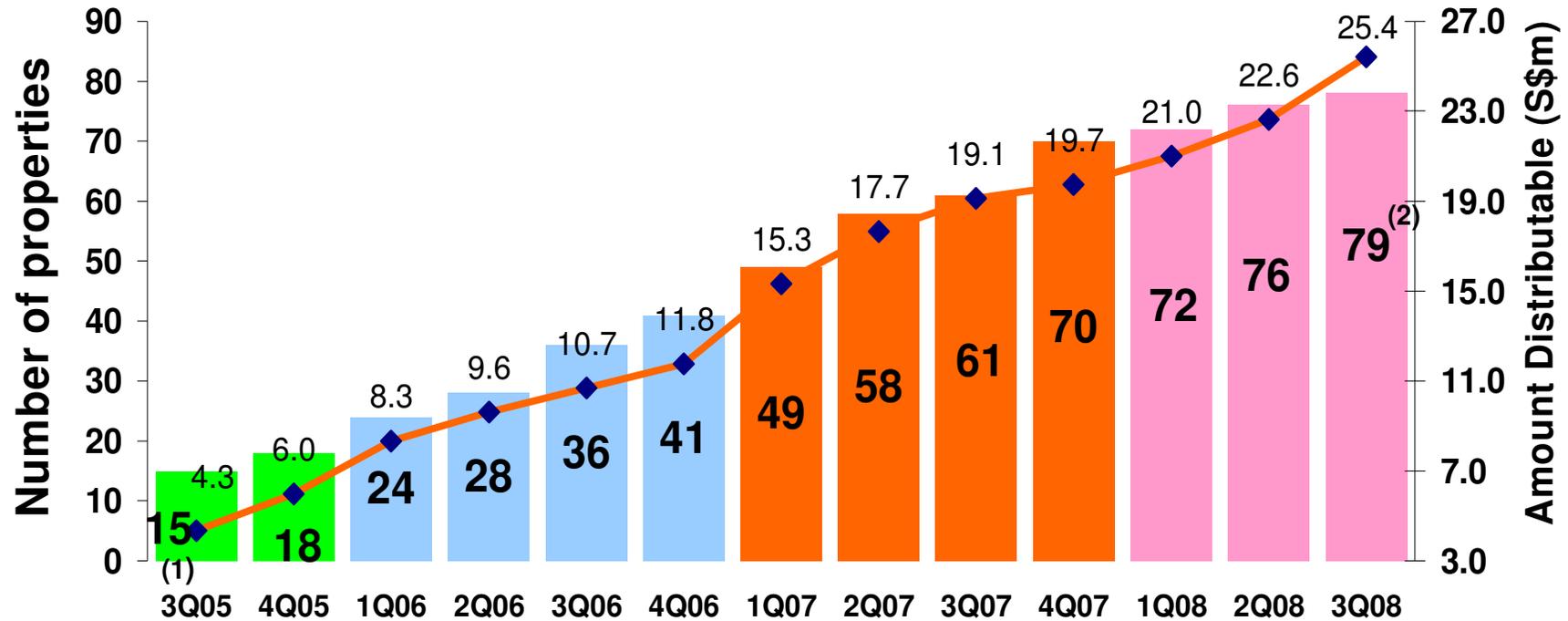
Footnote:

1. Excludes acquisition costs.

Financial Performance

Scorecard since IPO (Amount Distributable)

Asset Value (\$)	\$422m	\$462m	\$715m	\$1.0b	\$1.1b	\$1.4b	\$1.5b	\$2.1b	\$2.4b	\$2.4b	\$2.5b	\$2.5b	\$2.7b
Lettable Area (mil sqm)	0.8	0.8	0.9	1.1	1.2	1.4	1.5	1.6	1.6	1.8	1.9	2.0	2.1



FY06 Amt Dist = S\$40.4m

FY07 Amt Dist = S\$71.8m

FY08 YTD Amt Dist = S\$69.1m

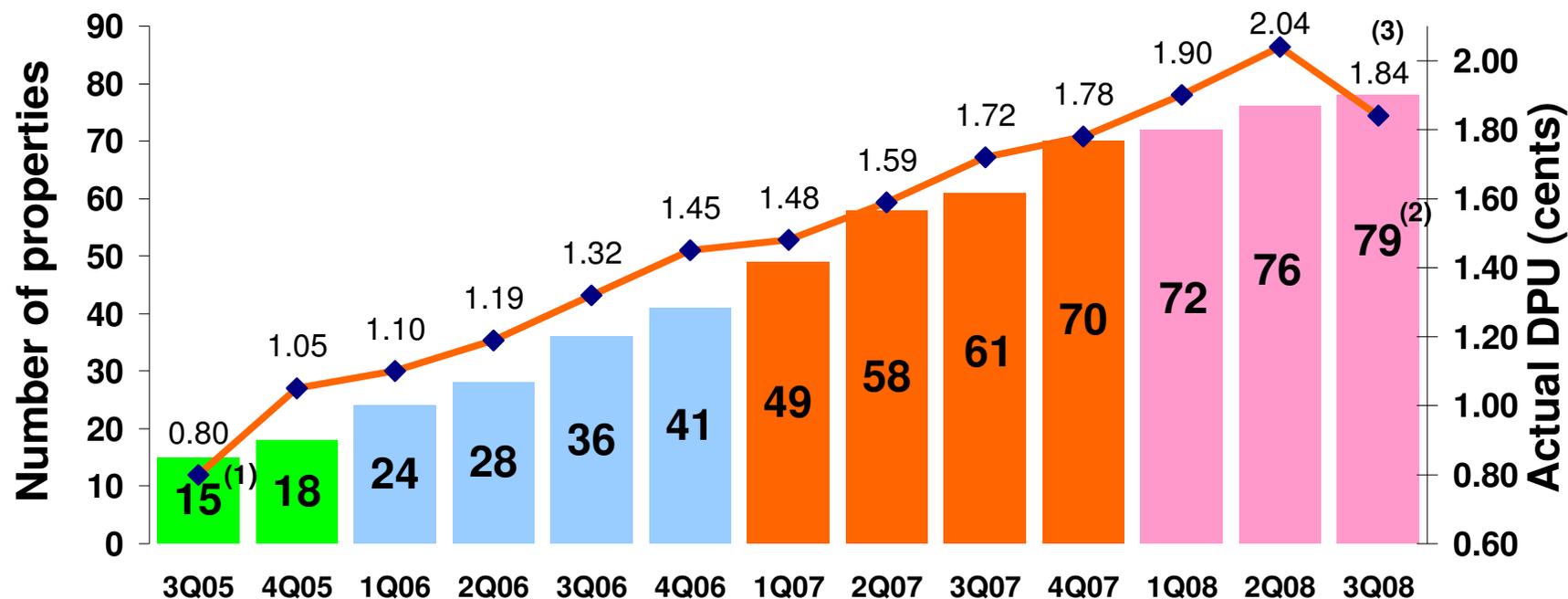
CAGR 80%

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

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

Scorecard since IPO (DPU)

Asset Value (S\$)	\$422m	\$462m	\$715m	\$1.0b	\$1.1b	\$1.4b	\$1.5b	\$2.1b	\$2.4b	\$2.4b	\$2.5b	\$2.5b	\$2.7b
Lettable Area (mil sqm)	0.8	0.8	0.9	1.1	1.2	1.4	1.5	1.6	1.6	1.8	1.9	2.0	2.1



FY06 DPU = 5.06 cents

FY07 DPU = 6.57 cents

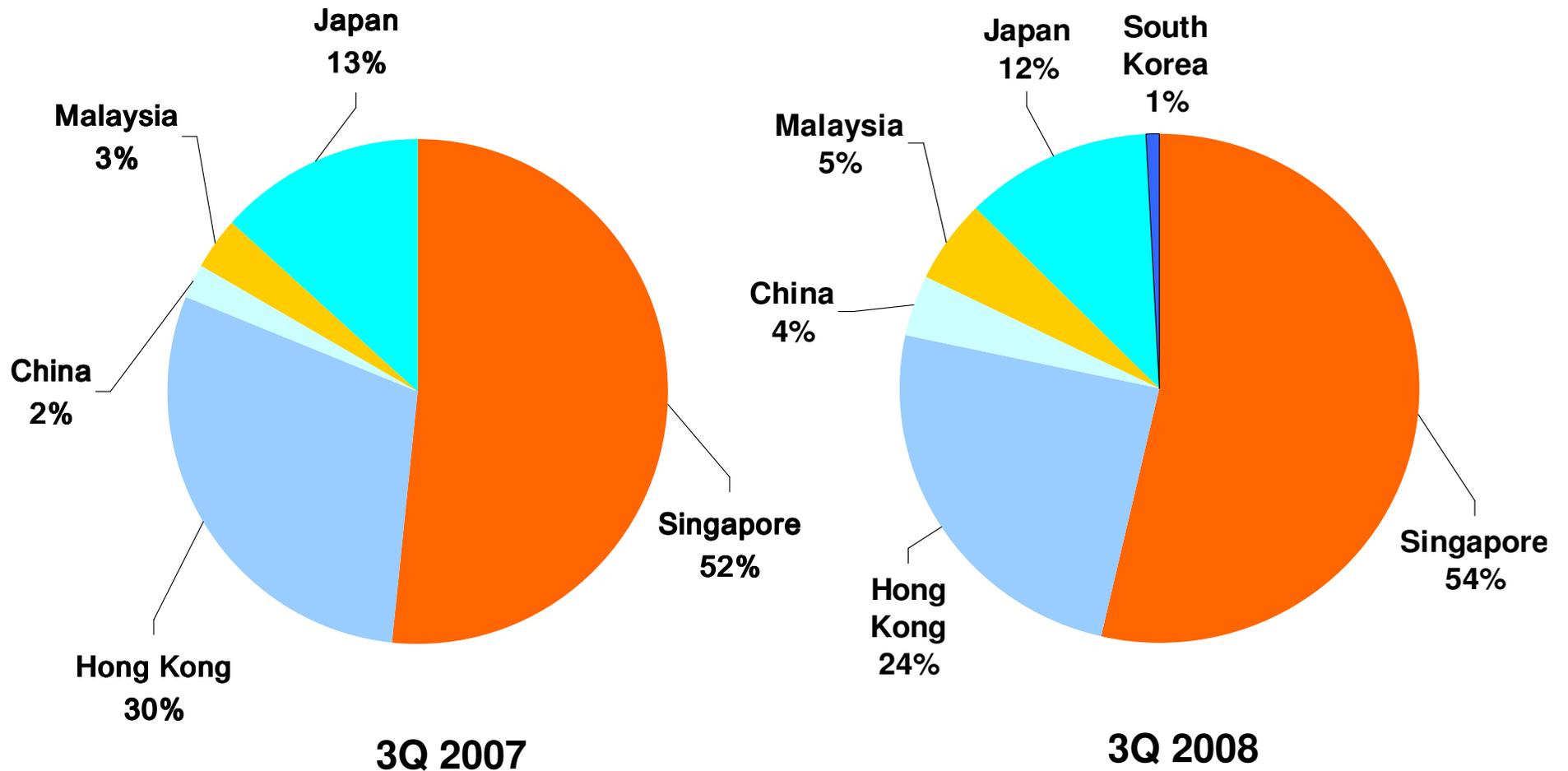
FY08 YTD DPU = 5.78 cents

CAGR 32%

- (1) Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005.
- (2) If we include 2 properties announced and pending completion as at 30 Sep 2008, number of properties will increase to 81.
- (3) This is following the rights issue which was completed on 22 August 2008 where 831.1 million new units were issued which increased the total number of units from 1,108 million to 1,939 million.

Geographical Diversification

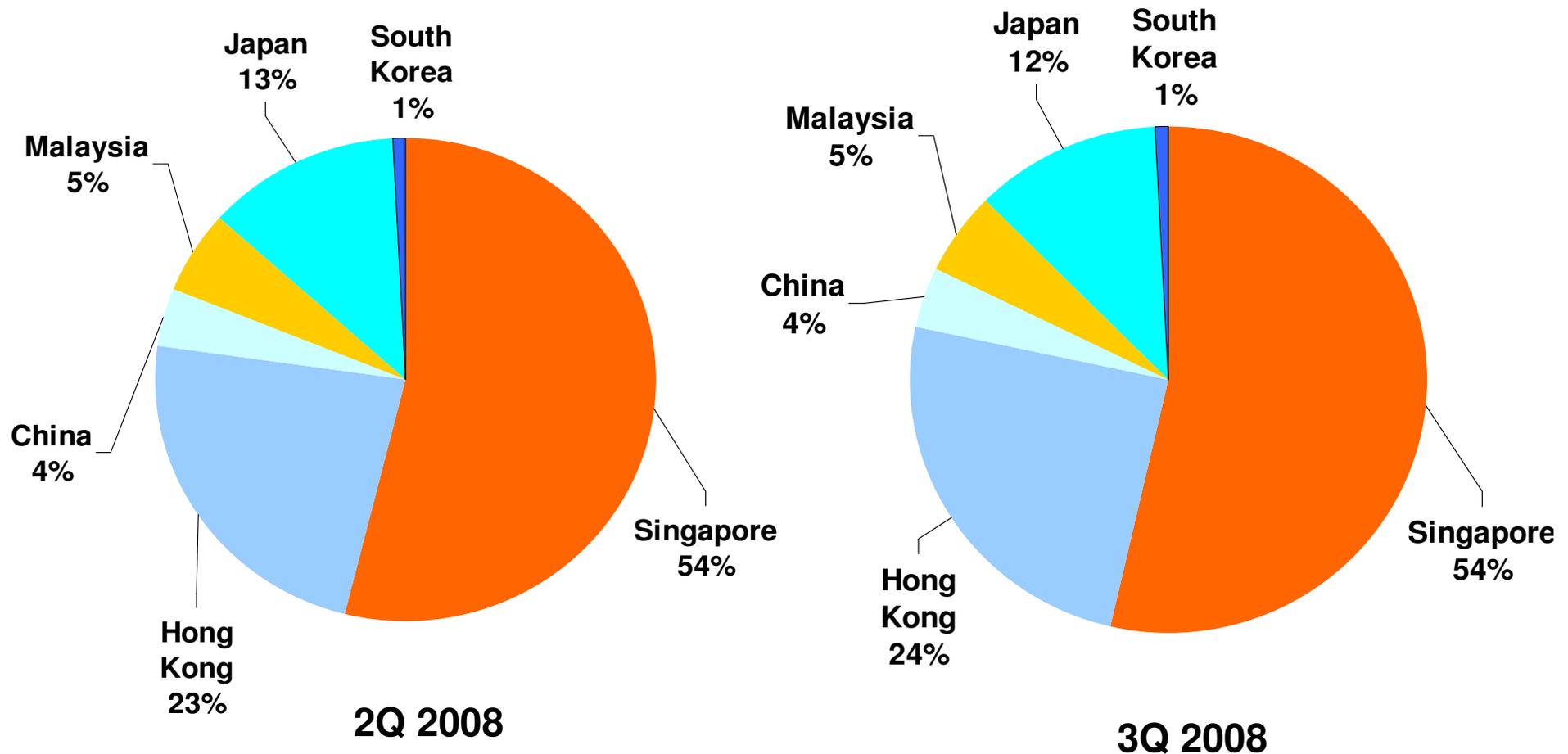
Country Allocation - By NPI – 3Q 2007 vs 3Q 2008



Note: 3Q 2008 started with 76 properties and ended with 79 properties. 3Q 2007 started with 58 properties and ended with 61 properties.

Geographical Diversification

Country Allocation - By NPI – 2Q 2008 vs 3Q 2008



Note: 3Q 2008 started with 76 properties and ended with 76 properties. 2Q 2008 started with 72 properties and ended with 76 properties.

Capital Management

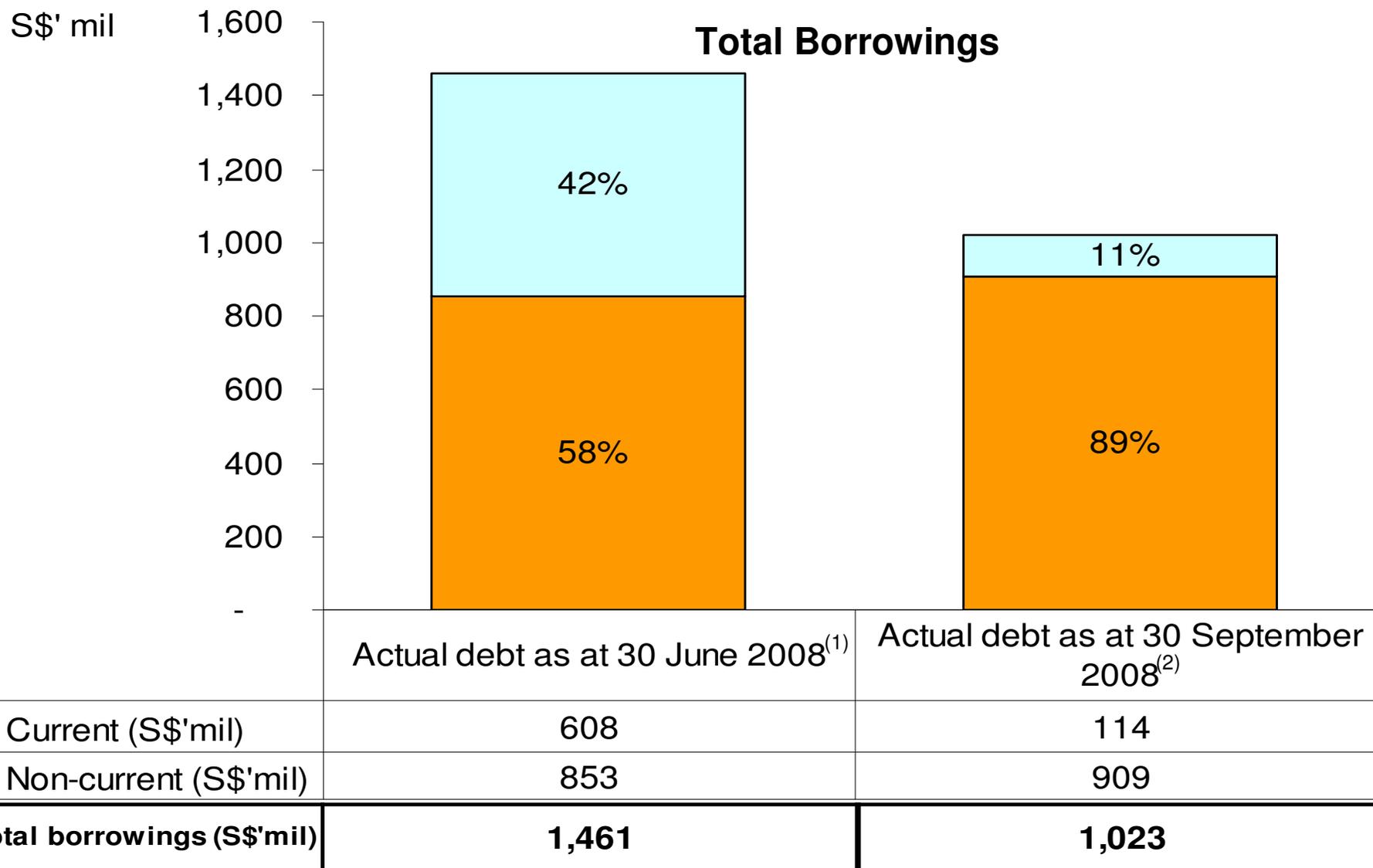
Capital Management

Balance Sheet	30 Jun 2008	30 Sep 2008
	S\$'000	S\$'000
Total assets	2,611,169	2,796,840
Total liabilities	1,571,809 ¹	1,147,467 ²
Net assets attributable to unitholders	1,039,360	1,649,373
NAV per Unit	S\$0.94 ³	S\$0.85 ⁴
Financial Ratio		
Aggregate Leverage Ratio	56.3%	36.9%
Total Debt	S\$1,461 million	S\$1,023 million
Weighted Average Annualised Interest Rate	2.7%	2.7%
Interest Service Ratio ⁵	3.7 times	3.7 times

Footnotes:

1. *Includes derivative financial instruments, at fair value, liability of S\$20.0 million.*
2. *Includes derivative financial instruments, at fair value, liability of S\$29.1 million.*
3. *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.*
4. *Includes net derivative financial instruments, at fair value, liability of S\$20.5 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.*

Long Term - Short Term Debt Ratio

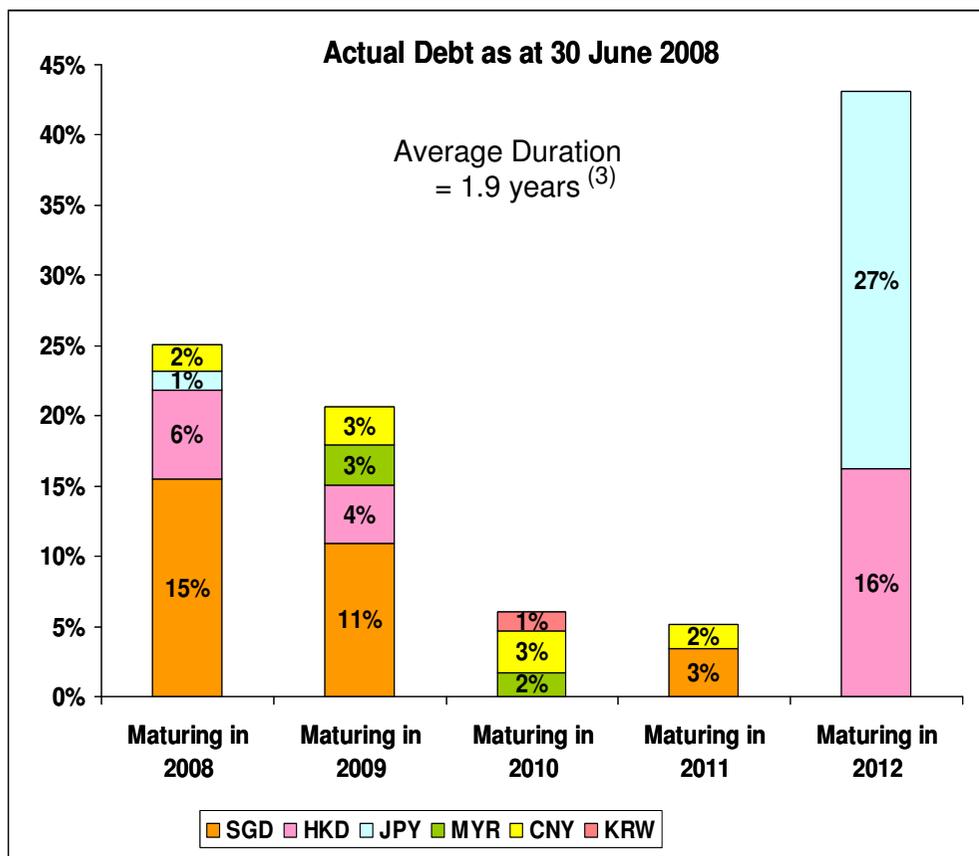


(1) Actual Debt as at 30 June 2008 ; excludes deferred consideration of S\$ 9.1 million

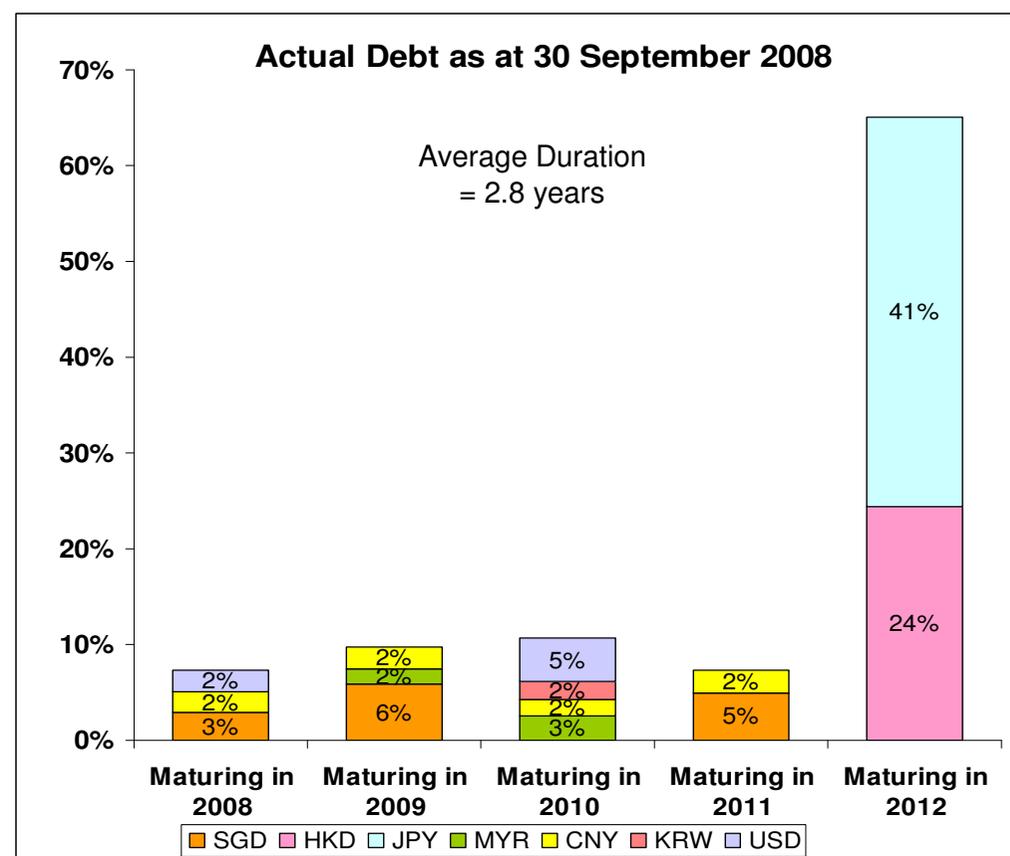
(2) Actual Debt as at 30 September 2008 ; excludes deferred consideration of S\$ 8.6 million

Debt Maturity Profile

Actual Debt as at 30 June 2008⁽¹⁾



Actual Debt as at 30 September 2008⁽²⁾



Debt Amount

S\$1,461 million

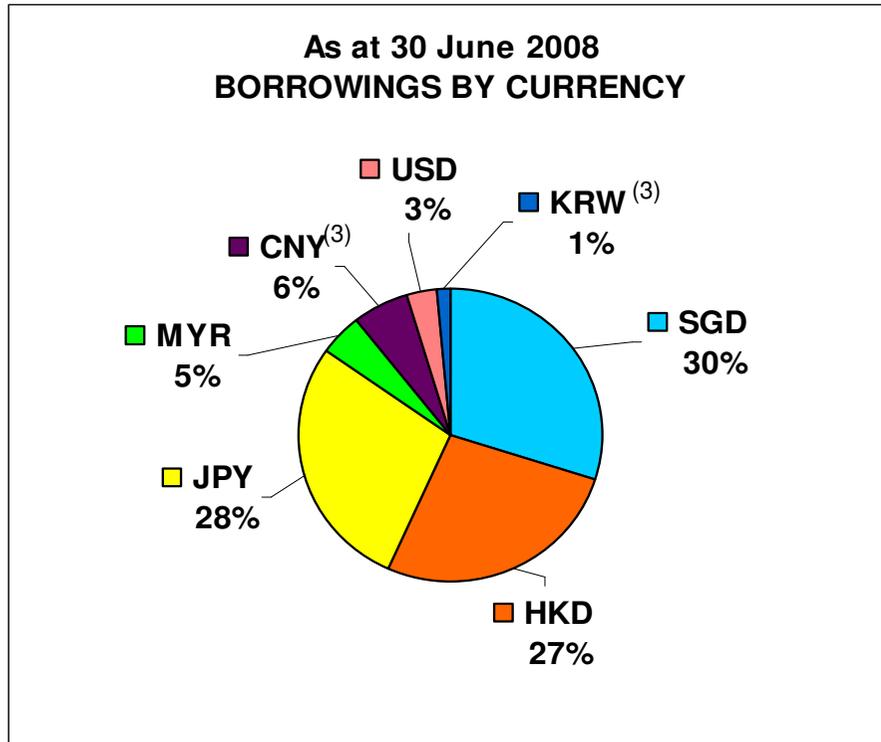
S\$1,023 million

- (1) Actual Debt as at 30 June 2008 ; excludes deferred consideration of S\$ 9.1 million
- (2) Actual Debt as at 30 September 2008 ; excludes deferred consideration of S\$ 8.6 million
- (3) This figure reflects the Average Duration of the Actual Debt as at 30 June 2008, recalibrated and profiled as at 30 September 2008 . Before the recalibration, Average Duration of the Actual Debt as at 30 June 2008 was 2.15 years

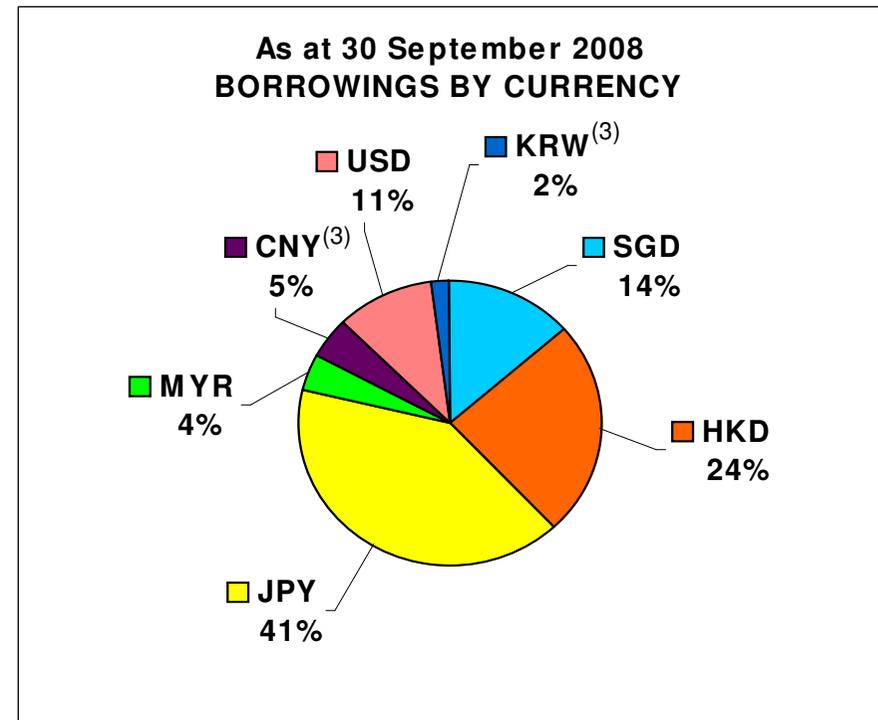
Borrowing Currencies

Borrowings currencies set up natural hedge against currency fluctuations

As at 30 June 2008
Borrowings by Currency⁽¹⁾



As at 30 September 2008
Borrowings by Currency⁽²⁾



Debt Amount

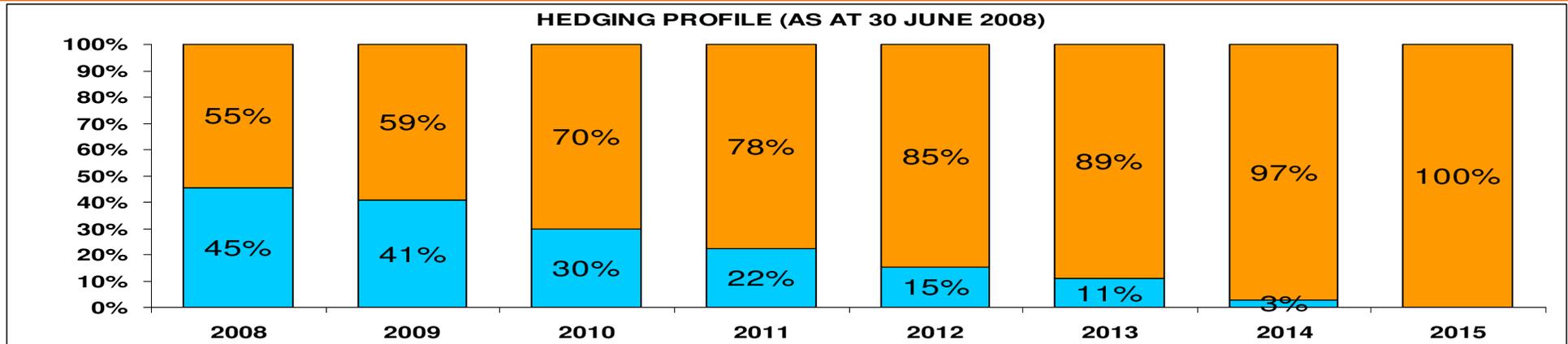
S\$1,461 million

S\$1,023 million

- (1) Actual Debt as at 30 June 2008 ; excludes deferred consideration of S\$ 9.1 million
 (2) Actual Debt as at 30 September 2008 ; excludes deferred consideration of S\$ 8.6 million
 (3) Underlying loans are in US\$ / S\$. The figures reflect the actual foreign exchange exposure after taking into account the cross-currency swaps.

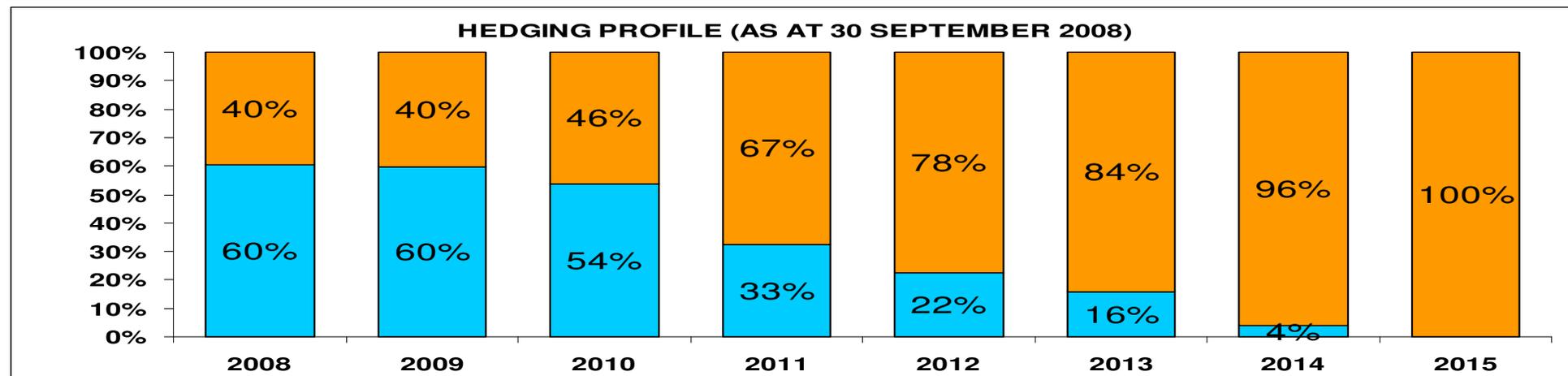
Interest Rate Management – Overall Portfolio

76 Properties as at 30 June 2008 ⁽¹⁾



Weighted average no. of years of hedged rates = 2.39 ⁽²⁾

79 Properties as at 30 September 2008⁽³⁾



Weighted average no. of years of hedged rate = 2.66

■ Hedged ■ Floating Rate

(1) Actual Debt as at 30 June 2008 ; excludes deferred consideration of S\$ 9.1 million

(2) This figure reflects the Weighted Average No. of Years of hedged rates for the Actual Debt as at 30 June 2008, recalibrated and profiled as at 30 September 2008.

Before the recalibration, Weighted Average No. of Years of hedged rates as at 30 June 2008 was 2.64 years

(3) Actual Debt as at 30 September 2008 ; excludes deferred consideration of S\$ 8.6 million

The background consists of several overlapping, semi-transparent geometric shapes in various shades of orange, 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.

Our Strategy

MapletreeLog's Strategy

1

Focus on optimising yield from organic growth

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

2

Active capital management strategy

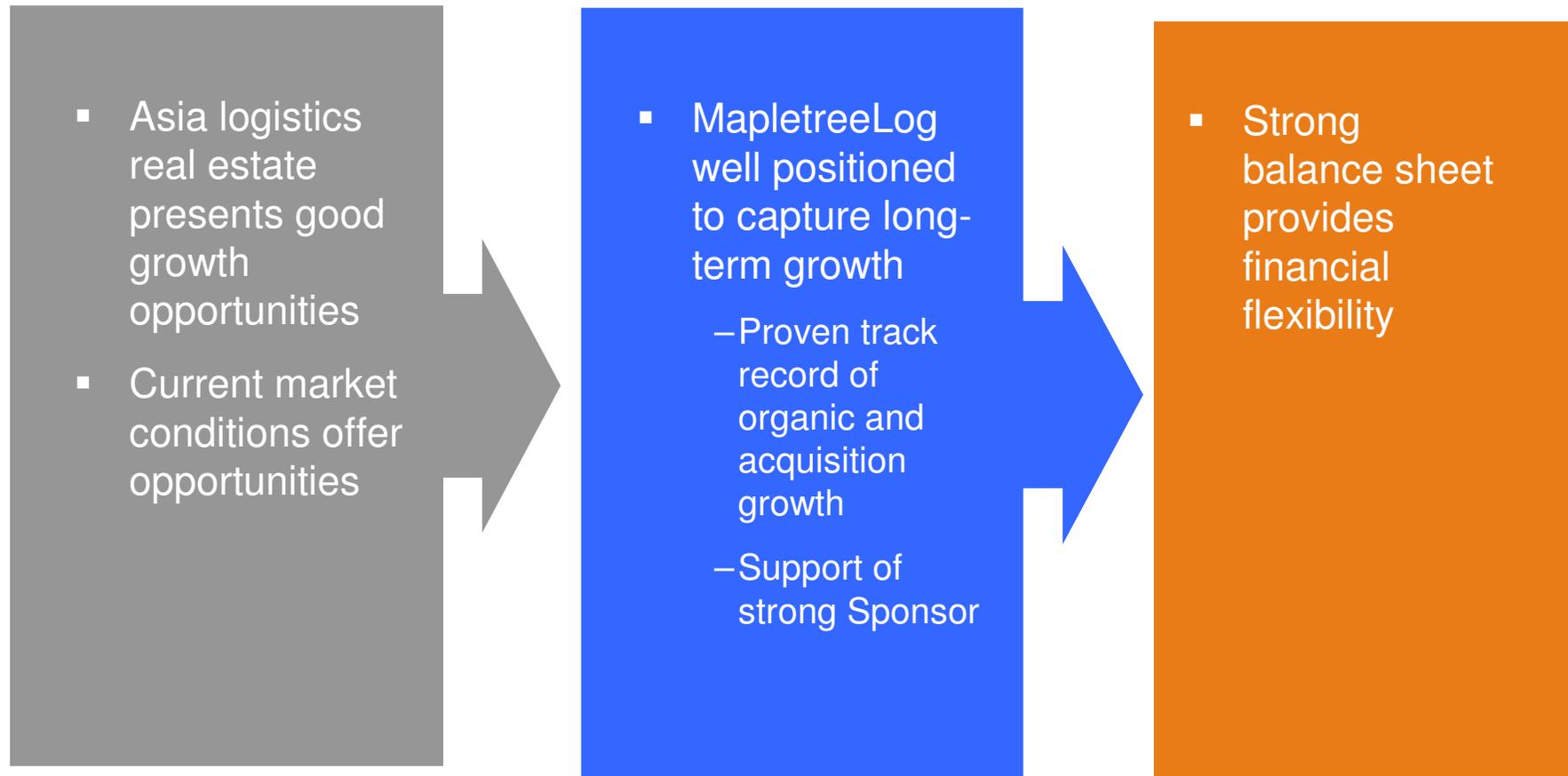
- Sustainable long term gearing levels
- Active hedging and terming out to manage debt and currency profile

3

Disciplined and selective approach to accretive acquisitions

- Explore selective 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

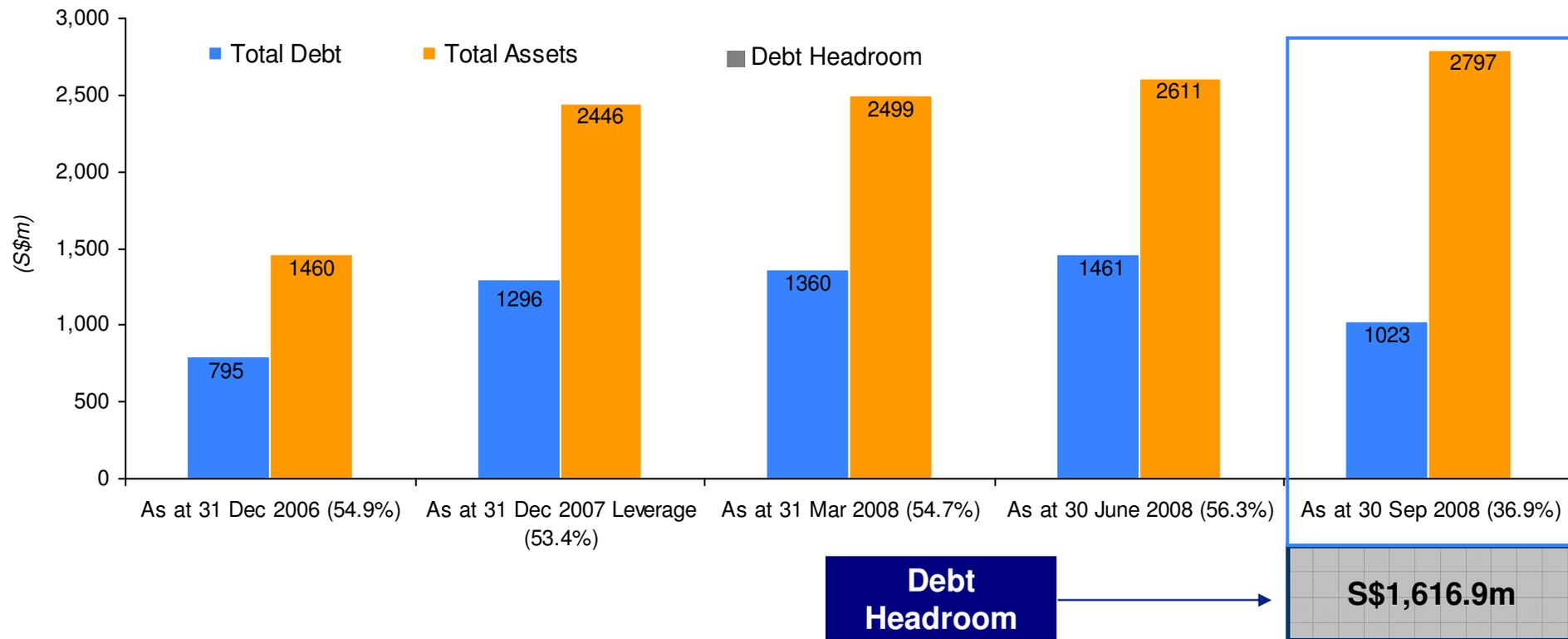
MapletreeLog well positioned



Debt Headroom

Available debt capacity to complete committed acquisitions...

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

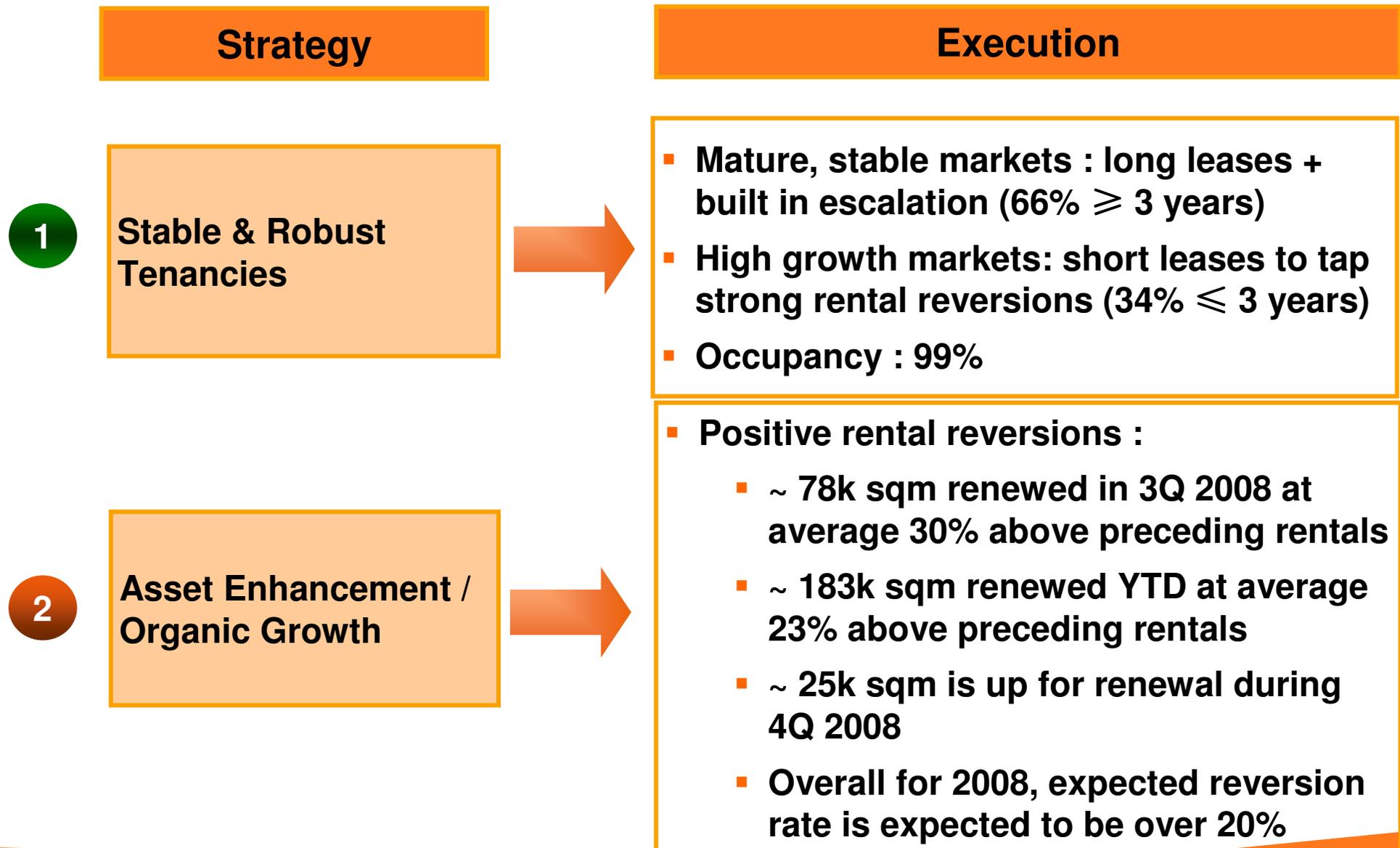


Note: Leverage ratio includes the deferred considerations of approx S\$8.6 million

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

Yield + Growth Strategy

Focus on Yield Optimisation



Track Record of Organic Growth

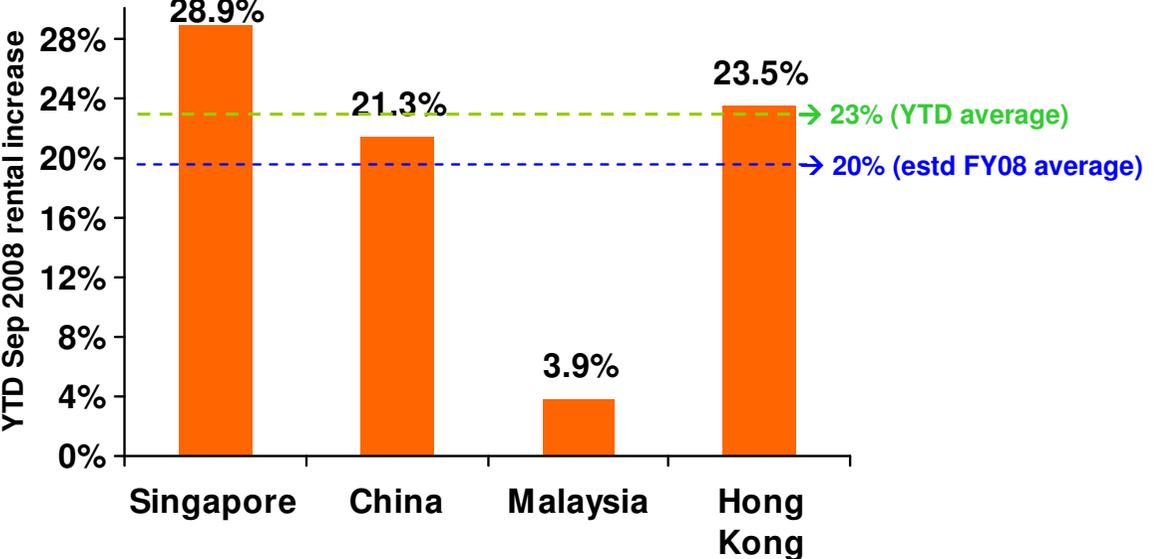
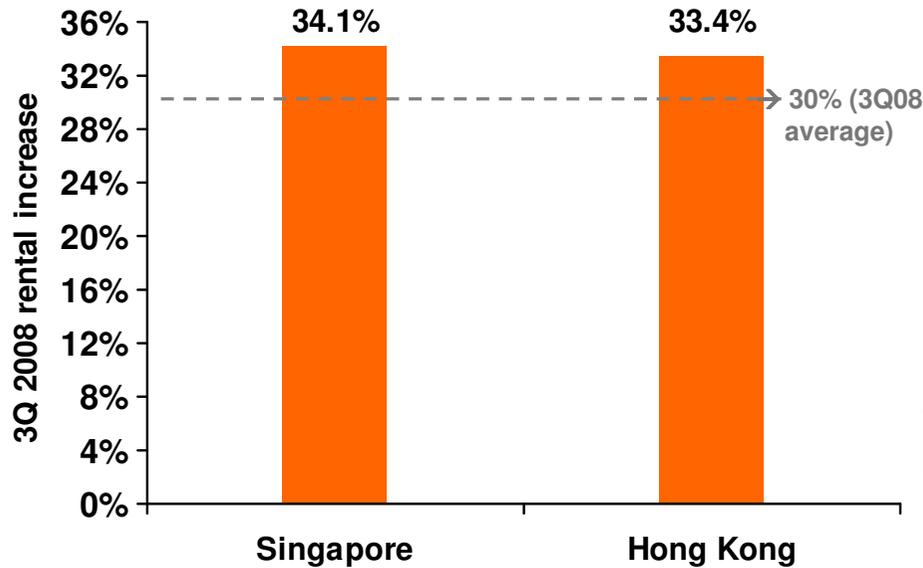
Strong Rental Reversions



Expect overall FY 2008 rental reversions of above 20%

3Q 2008 – 30% average rental increase

YTD Sep 2008 - 23% average rental increase

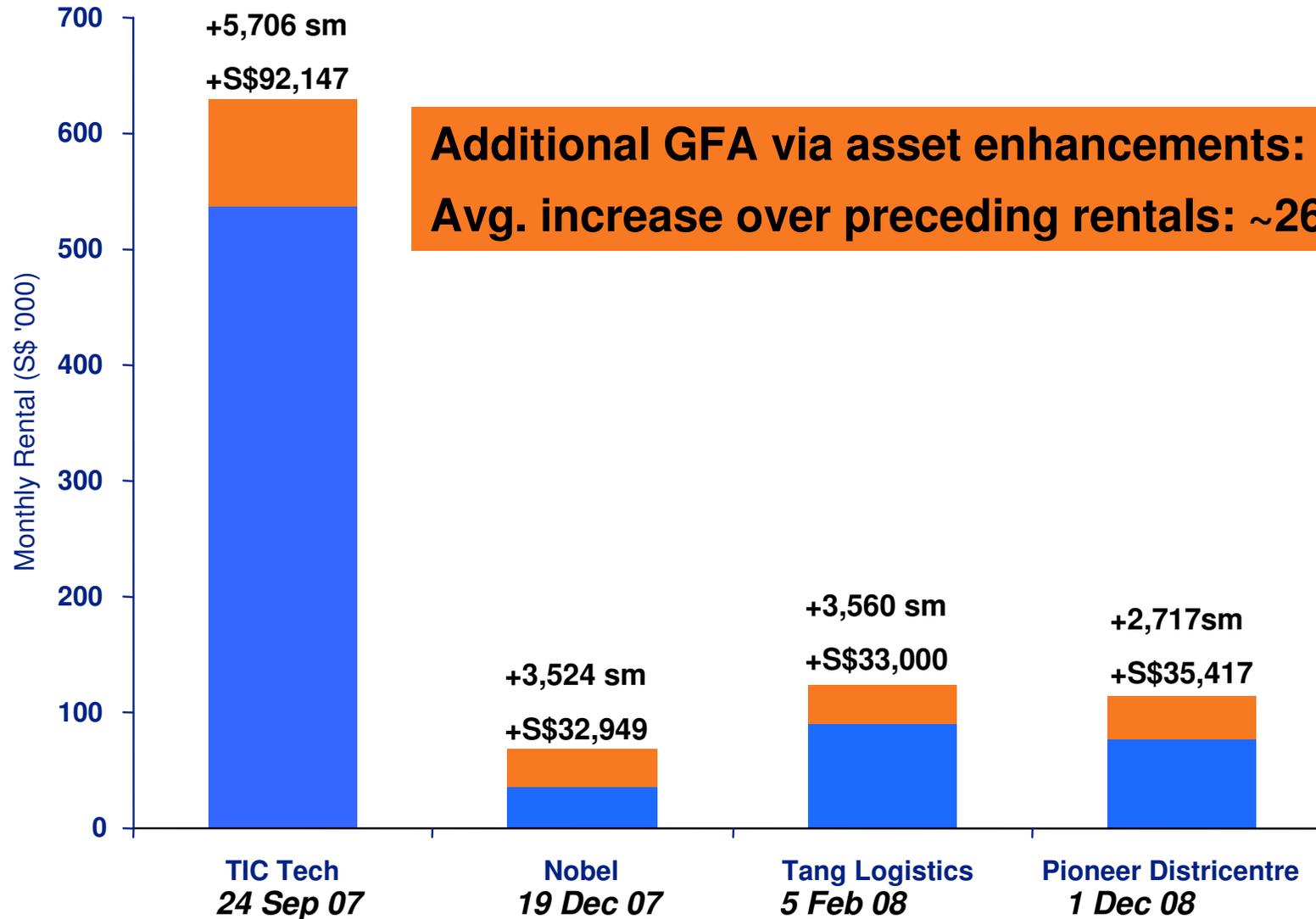


Area renewed and replaced ('000 sqm):

Country	Singapore	China	Malaysia	Hong Kong	Total
3Q 2008 (completed)	24.6	8.4	8.3	36.8	78.1
YTD 2008 (completed)	65.6	20.2	31.2	66.1	183.1 (88%)
4Q 2008 (expected)	17.5	-	-	7.7	25.2 (12%)
Total	83.1	20.2	31.2	73.8	208.3 (100%)

Track Record of Organic Growth contd..

Asset Enhancements



Asset enhancement figures are from September 2007

The background consists of several overlapping, semi-transparent geometric shapes in various shades of orange and peach. These shapes create a layered, architectural effect with sharp angles and soft gradients. The colors range from a deep, dark orange to a very light, almost white peach tone.

A Robust Portfolio

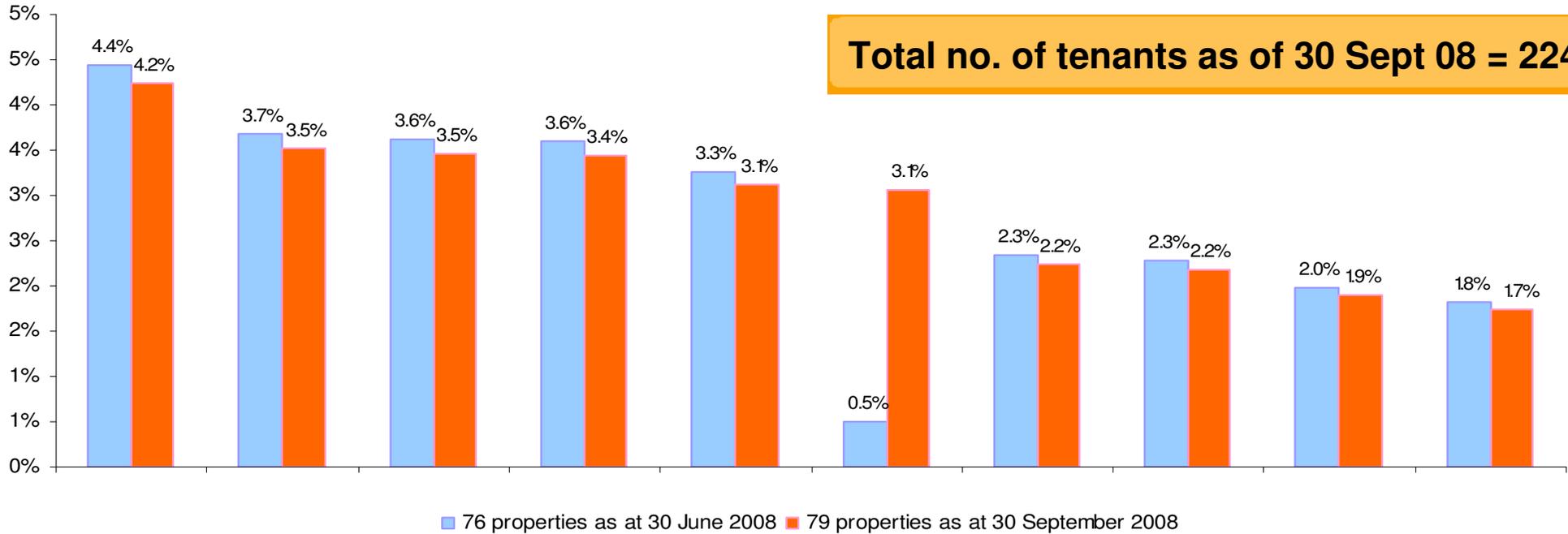
Better Tenant Diversification

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

Top ten tenants by Gross Revenue

- Multinational logistics operators
- Singapore listed groups
- Private groups

Total no. of tenants as of 30 Sept 08 = 224

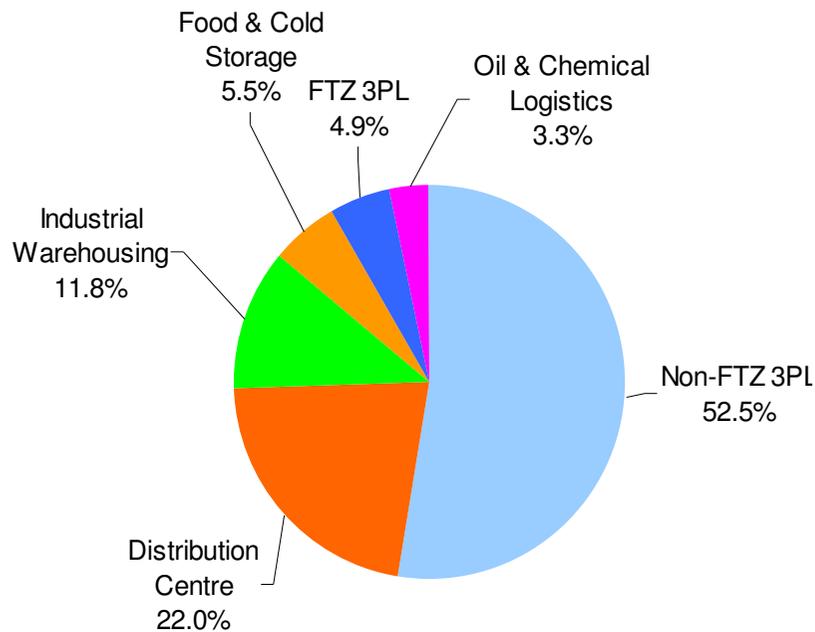


- Ever Gain Group
- NEC Logistics
- Menlo Group
- TeckWah Group
- Nichirei Kyoto
- Toshiba Group
- Vopak Terminals
- Tentat Group
- Fu Yu Corporation
- CJ GLS

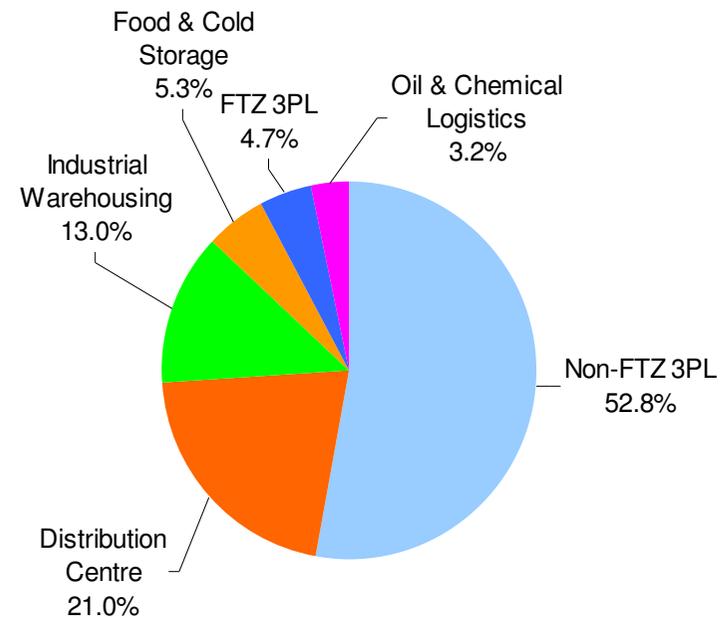
Exposure to Professional 3PLs

Enhances scope and opportunities ...

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



**Gross revenue contribution by trade sector
(79 properties as at 30 Sep 2008)**

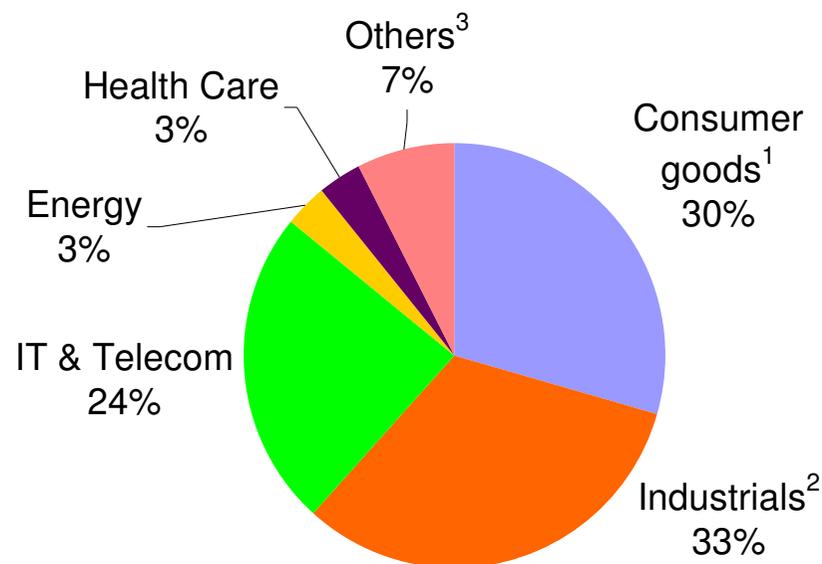
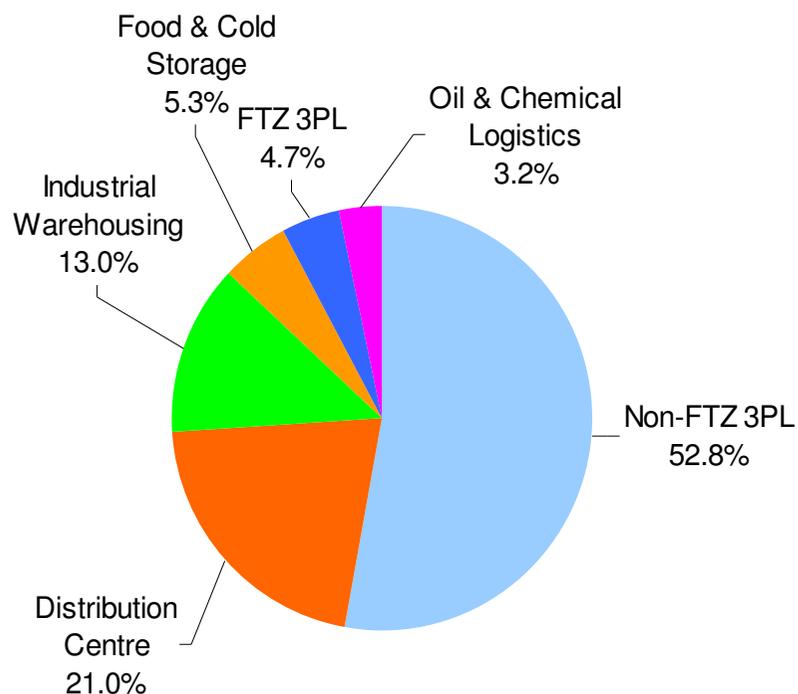


... to implement “follow-the-client strategy”

Diversified Industry Exposure

Gross revenue contribution by trade sector
(79 properties as at 30 Sep 2008)

Gross revenue contribution by end-user industry
(79 properties as at 30 Sep 2008)



1: Approximately 50% of the Consumer goods are consumer staples like food, while the balance 50% comprises of luxury goods

2: Industrials comprises of materials, transportation and capital goods

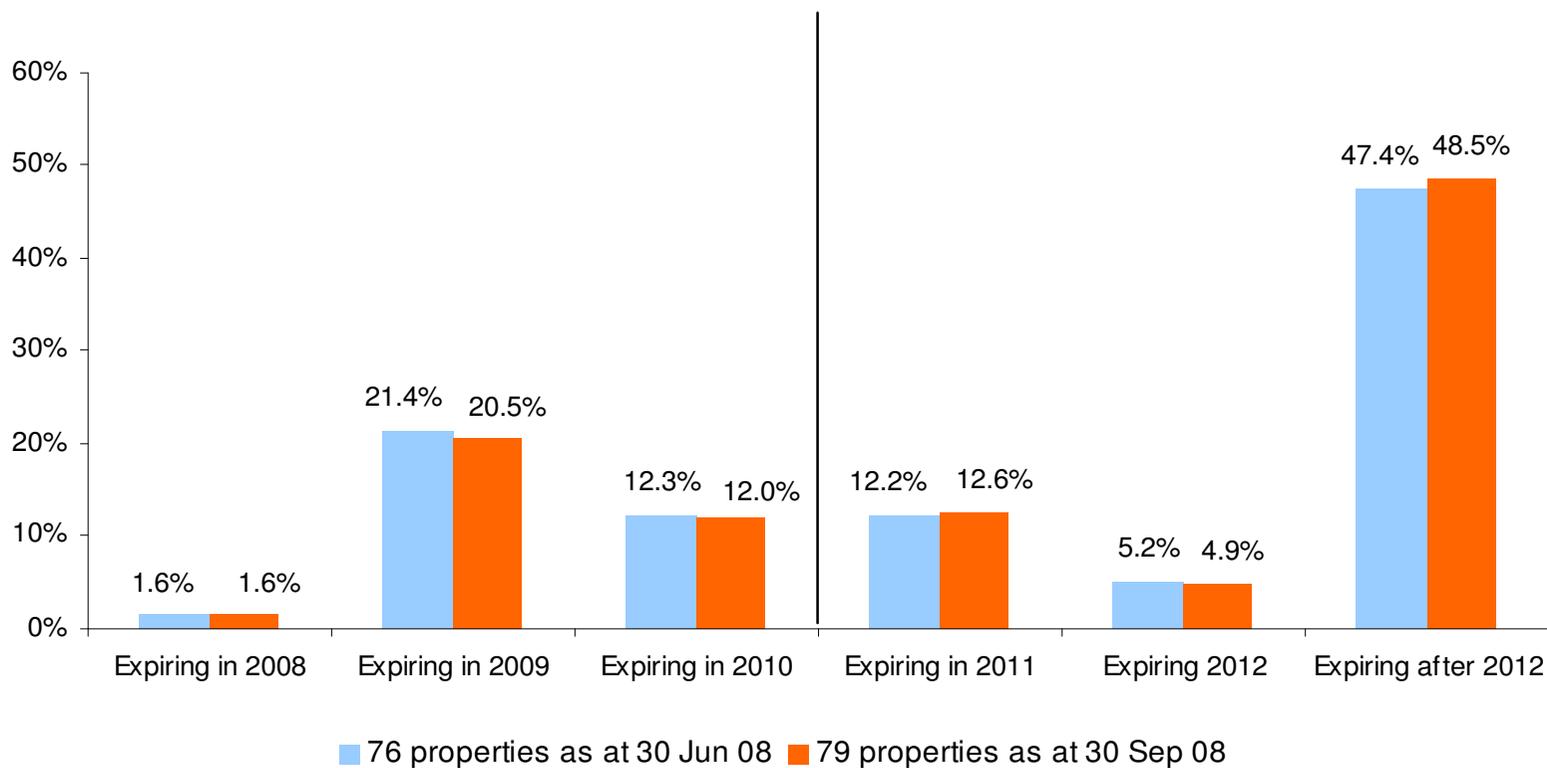
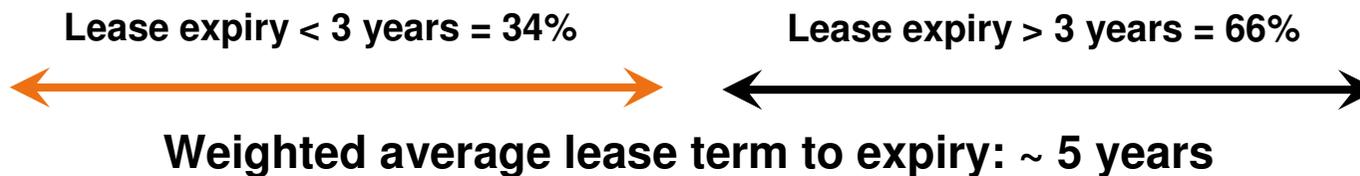
3: "Others" comprises of financials, government etc.

High Occupancies

	76 properties as at 30 Jun 2008	79 properties as at 30 Sep 2008
Weighted average occupancy rate	98.6%	99.0%

Balanced Lease Profile

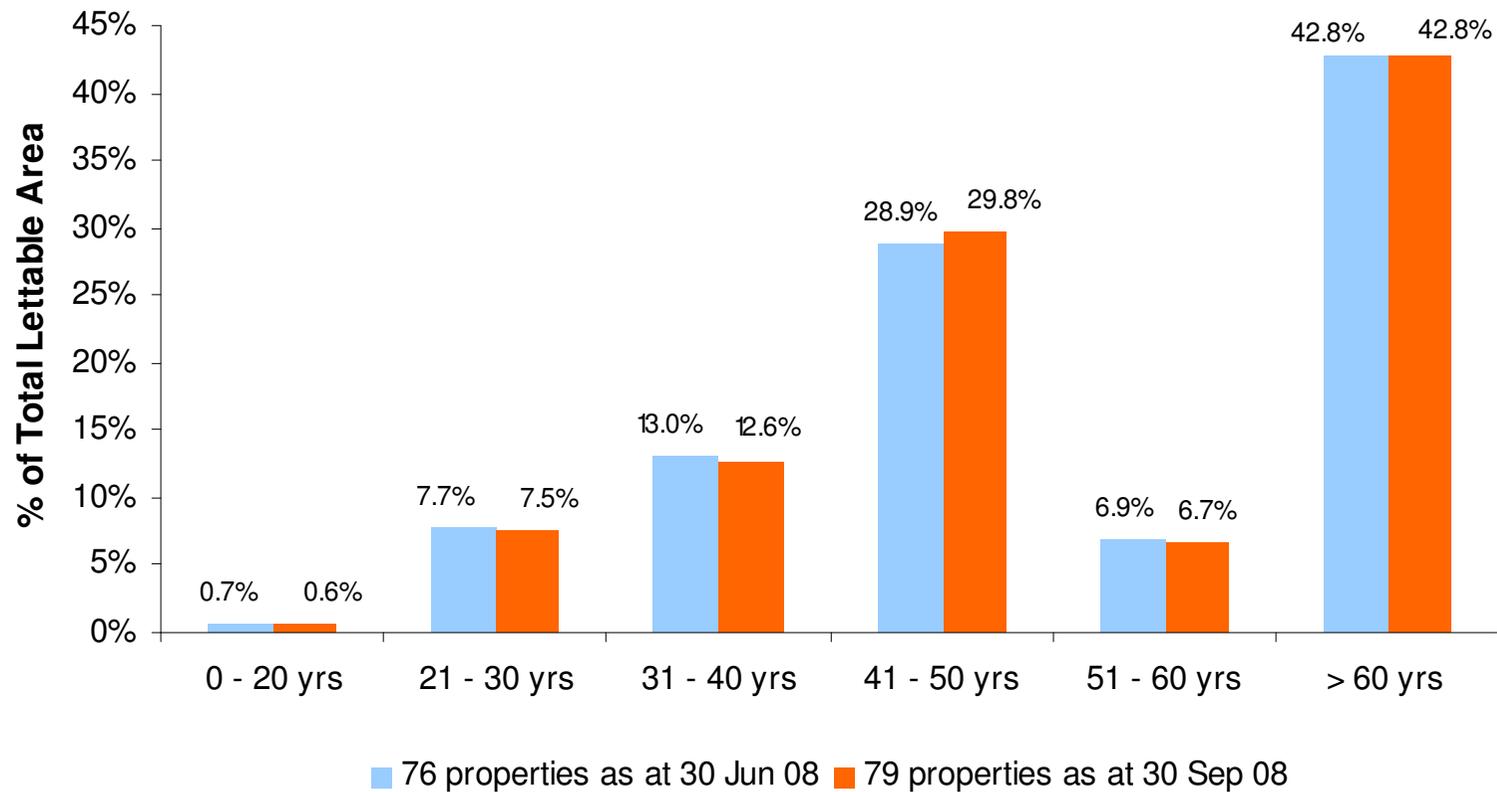
Lease Expiry Profile by Gross Revenue



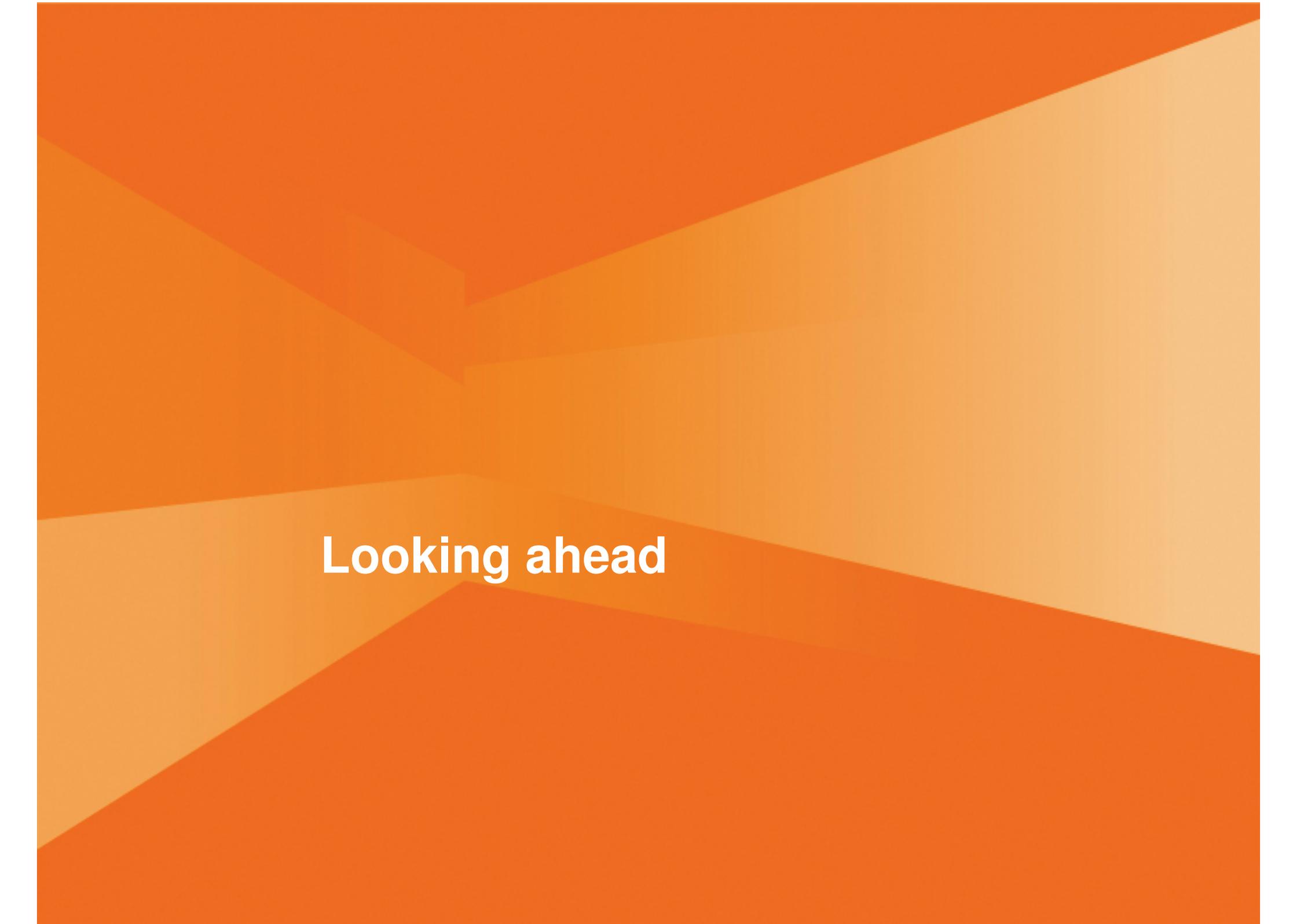
Unexpired Lease of Underlying Land

Remaining Years to Expiry of Underlying Land Lease

Weighted average of unexpired lease term of underlying land: ~152 years



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



Looking ahead

Building on Strength

- **Low gearing of 36.9%**
- **No funding or refinancing risk**
- **Diversified portfolio in terms of tenant concentration and industry exposure**
- **3Q 08 DPU vs 3Q 07 DPU => 1.84 cents vs 1.72 cents (+7.0%)¹**
- **YTD Sep 08 DPU vs YTD Sep 07 DPU => 5.78 cents vs 4.79 cents**

1: This is following the rights issue which was completed on 22 August 2008 where 831.1 million new units were issued which increased the total number of outstanding units from 1,108 million to 1,939 million.

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Thank You