



Results for the First Quarter ended 31 March 2007

26 April 2007

maple^{tree}
logisticstrust



Disclaimer

This Presentation is focused on comparing results for the three months ended 31 March 2007 versus results achieved in the three months ended 31 March 2006 and versus results achieved in the previous quarter ended 31 December 2006. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 31 March 2007 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

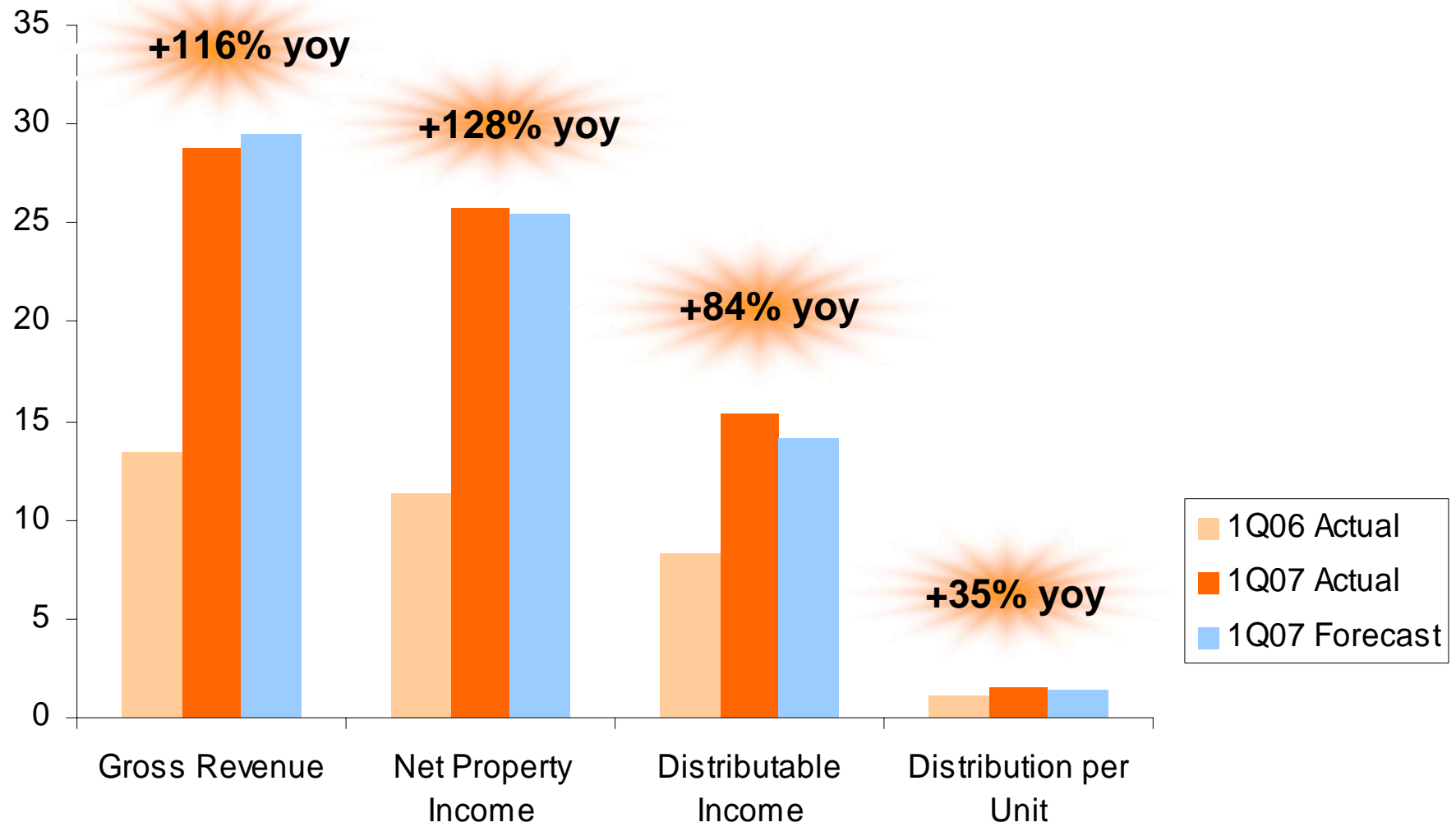
- **Financial Performance**
- **Capital Management**
- **Yield plus Growth**
 - Growth by acquisition
 - Tailored leasing strategy
 - Asset enhancement
- **Sponsor's Development Pipeline**
- **A More Resilient Portfolio**
- **Outlook**

Financial Performance

Financial Highlights




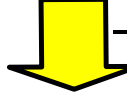


1Q 2007 Actual vs 1Q 2006 Actual

S\$ 'million



Statement of Total Return

Quarter-on-quarter review

IN S\$ THOUSANDS	4Q 2006	1Q 2007	Variance
GROSS REVENUE	26,863	28,801	 7.2%
PROPERTY EXPENSES	(3,502)	(3,122)	 -10.9%
NET PROPERTY INCOME	23,361	25,679	 9.9%
TRUST EXPENSES	(10,574)	(8,969)	 -15.2%
DISTRIBUTABLE INCOME	11,759	15,333	 30.4%
AVAILABLE DPU (CENTS)	1.45	1.48 ¹	 2.1%

Footnote:

1. Comprised 0.38 cents for the period from 1 January 2007 to 24 January 2007 and 1.10 cents for the period from 25 January 2007 to 31 March 2007.

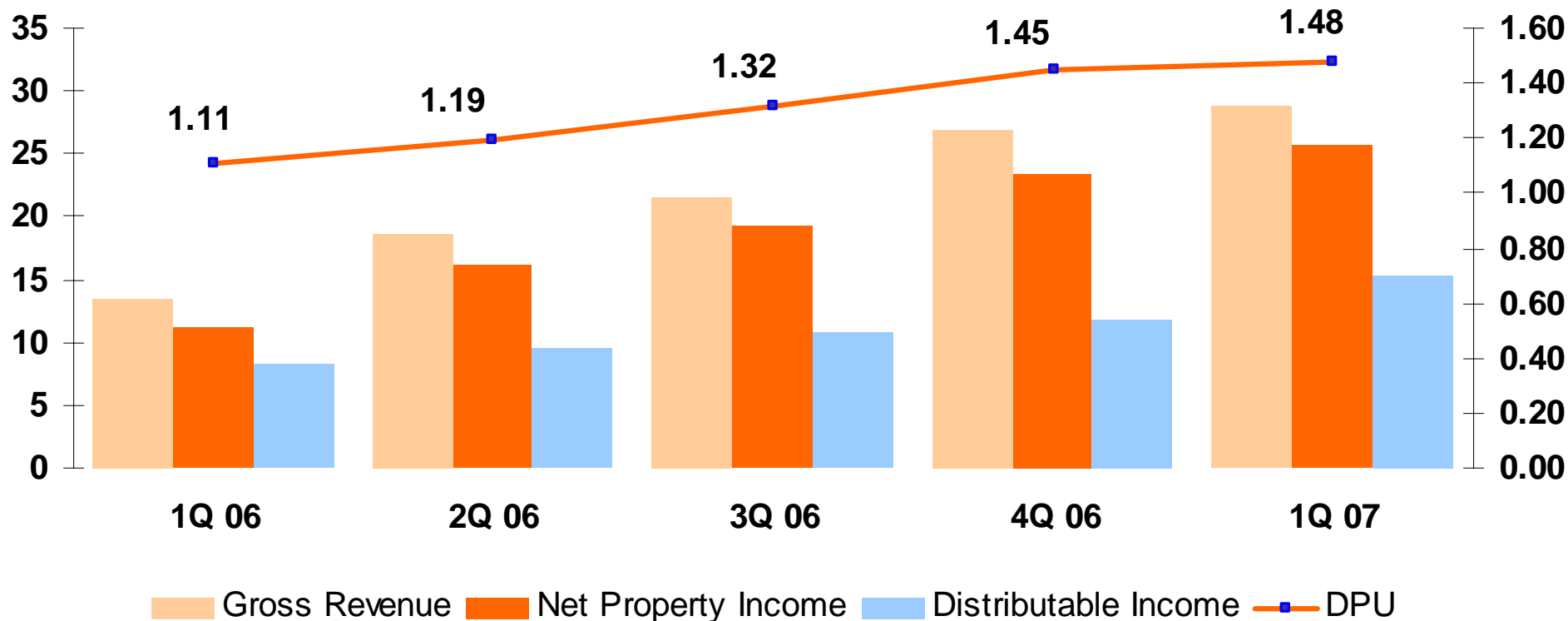
(1) Number of units issued at end 4Q 2006 – 811,264,635; end 1Q 2007 – 1,108,180,172

Financial Highlights

Quarter-on-Quarter performance since 1Q06

S\$ mln

DPU (cents)



Footnote:

- (1) Computed on basis of period 28th July to 30th September 2005 when MapletreeLog became a public trust.
- (2) Number of units issued at end 4Q 2006 – 811,264,635; end 1Q 2007 – 1,108,180,172

Capital Management

Capital Management

Balance Sheet	31 Dec 2006	31 Mar 2007
	S\$'000	S\$'000
Total assets	1,459,713	1,637,450
Total liabilities	866,318 ¹	700,334 ²
Net assets attributable to unitholders	563,395	937,116
Net asset value (NAV) per Unit	S\$0.73 ³	S\$0.85 ⁴
Financial Ratio		
Aggregate Leverage Ratio	54.9%	39.0%
Total Debt	S\$795million	S\$630million
Weighted Average Annualised Interest Rate	4.3%	4.1%
Interest Service Ratio ⁵	3.2 times	3.4 times

Footnotes:

- (1) *Include derivative financial instruments, at fair value, liability of S\$18.6 million.*
- (2) *Include net derivative financial instruments, at fair value, liability of S\$14.9 million.*
- (3) *Include net derivative financial instruments, at fair value, liability of S\$18.3 million. Excluding this, the NAV per unit would be S\$0.75.*
- (4) *Include net derivative financial instruments, at fair value, liability of S\$14.3 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.*

Capital Management Strategy

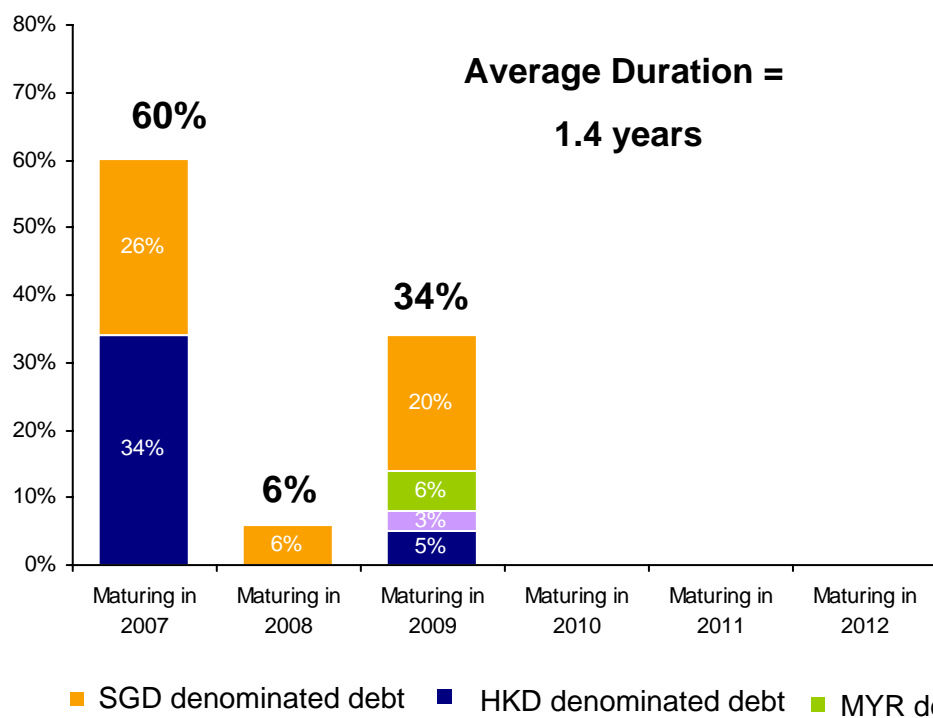
Optimise capital management initiatives to deliver...

- ◆ Strong balance sheet with optimum leverage levels
- ◆ Secure diversified funding sources
- ◆ Competitive cost of debt financing
- ◆ Interest rate management
 - ~82% of total current borrowings as at 31 March 2007 has been hedged
- ◆ Foreign currency management
 - Borrowing in foreign currencies, maintain currency hedges over residual earnings after interest generated by overseas assets where possible and cost permitting

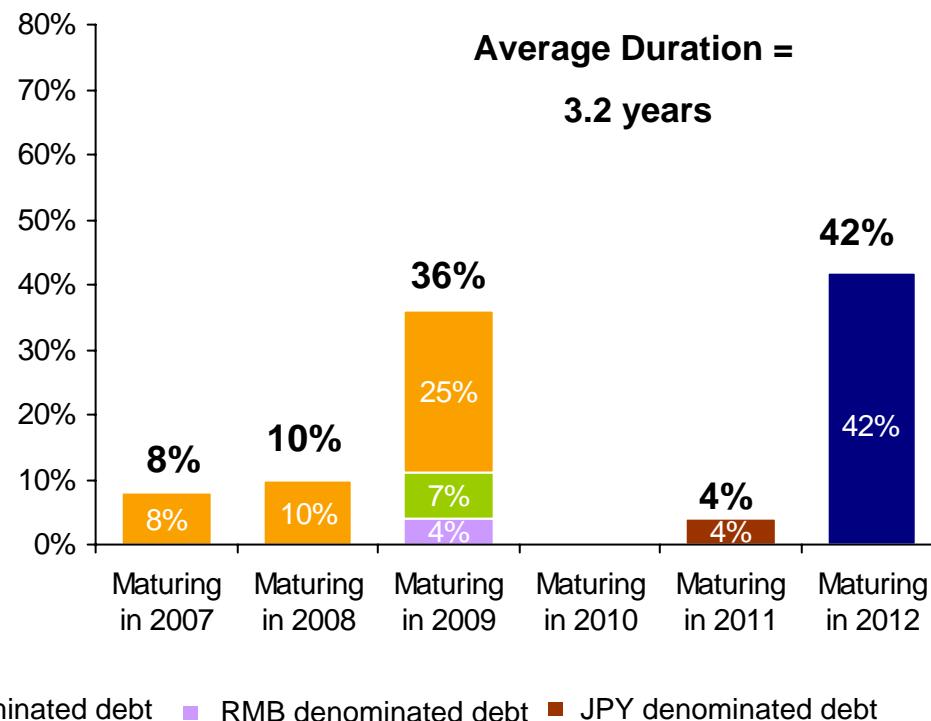
...competitive risk-adjusted returns and sustainable growth for Unitholders

Debt Maturity Profile

Actual Debt as at 31 December 2006⁽¹⁾



Actual Debt as at 31 March 2007⁽²⁾



Debt Amount

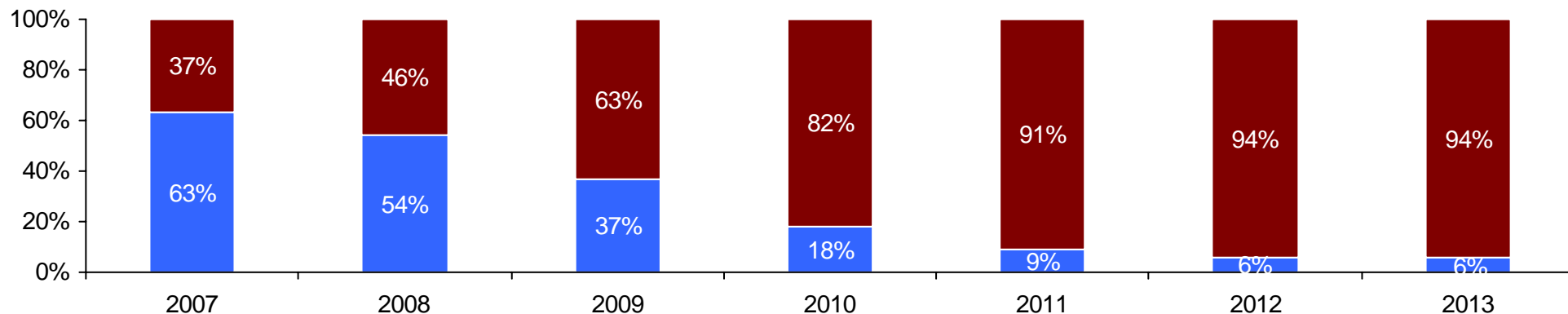
S\$795 million

S\$630 million

- (1) Actual Debt as at 31 Dec 2006; excludes deferred consideration of S\$ 5.9 million
 (2) Actual Debt as at 31 Mar 2007; excludes deferred consideration of S\$ 8.0 million

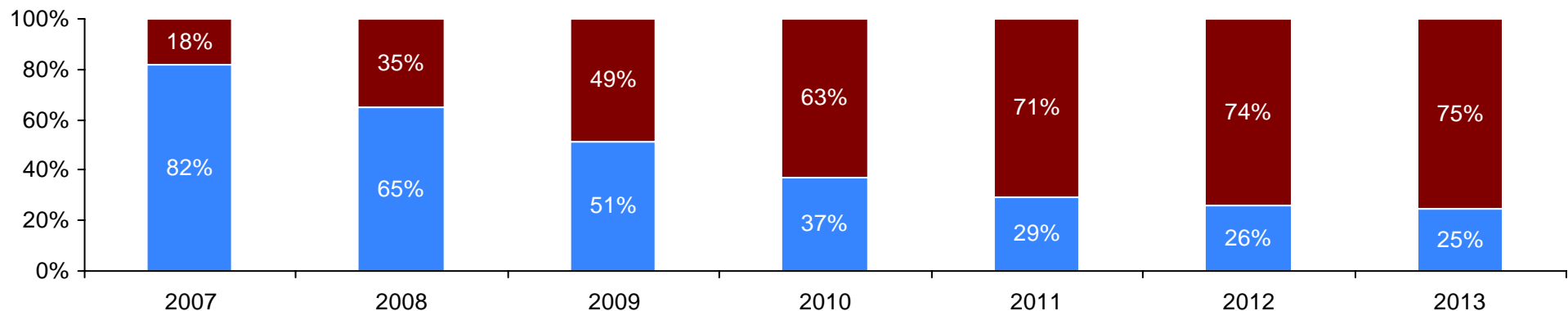
Interest Rate Management

41 Properties as at 31 December 2006⁽¹⁾



Weighted average no. of years of hedged rates = 2.53

49 Properties as at 31 March 2007⁽²⁾



Weighted average no. of years of hedged rates = 2.46

■ Hedged ■ Floating Rate

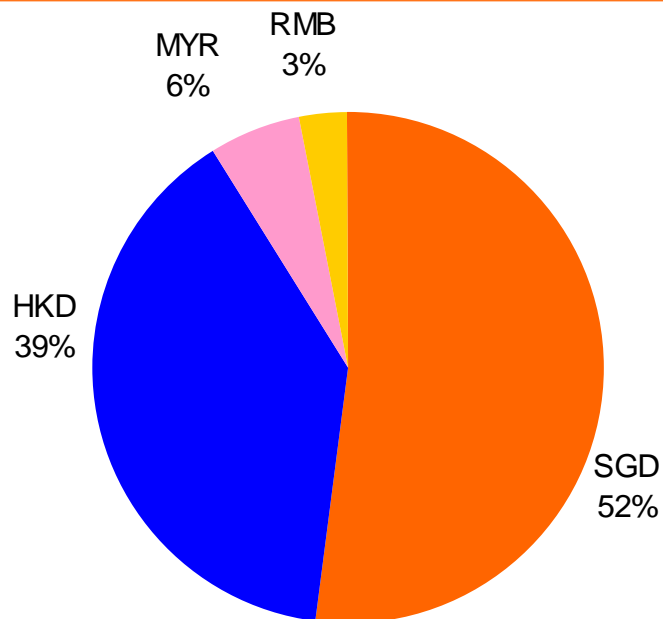
(1) Actual Debt as at 31 Dec 2006; excludes deferred consideration of S\$ 5.9 million

(2) Actual Debt as at 31 Mar 2007; excludes deferred consideration of S\$ 8.0 million

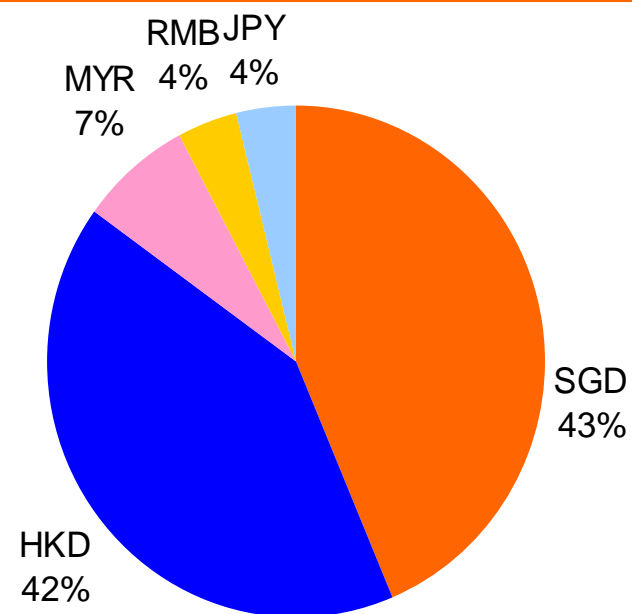
Borrowing Currencies

Borrowings currencies set up natural hedge against currency fluctuations

As at 31 Dec 2006
Borrowings by Currency⁽¹⁾



As at 31 March 2007
Borrowings by Currency⁽²⁾



Debt Amount

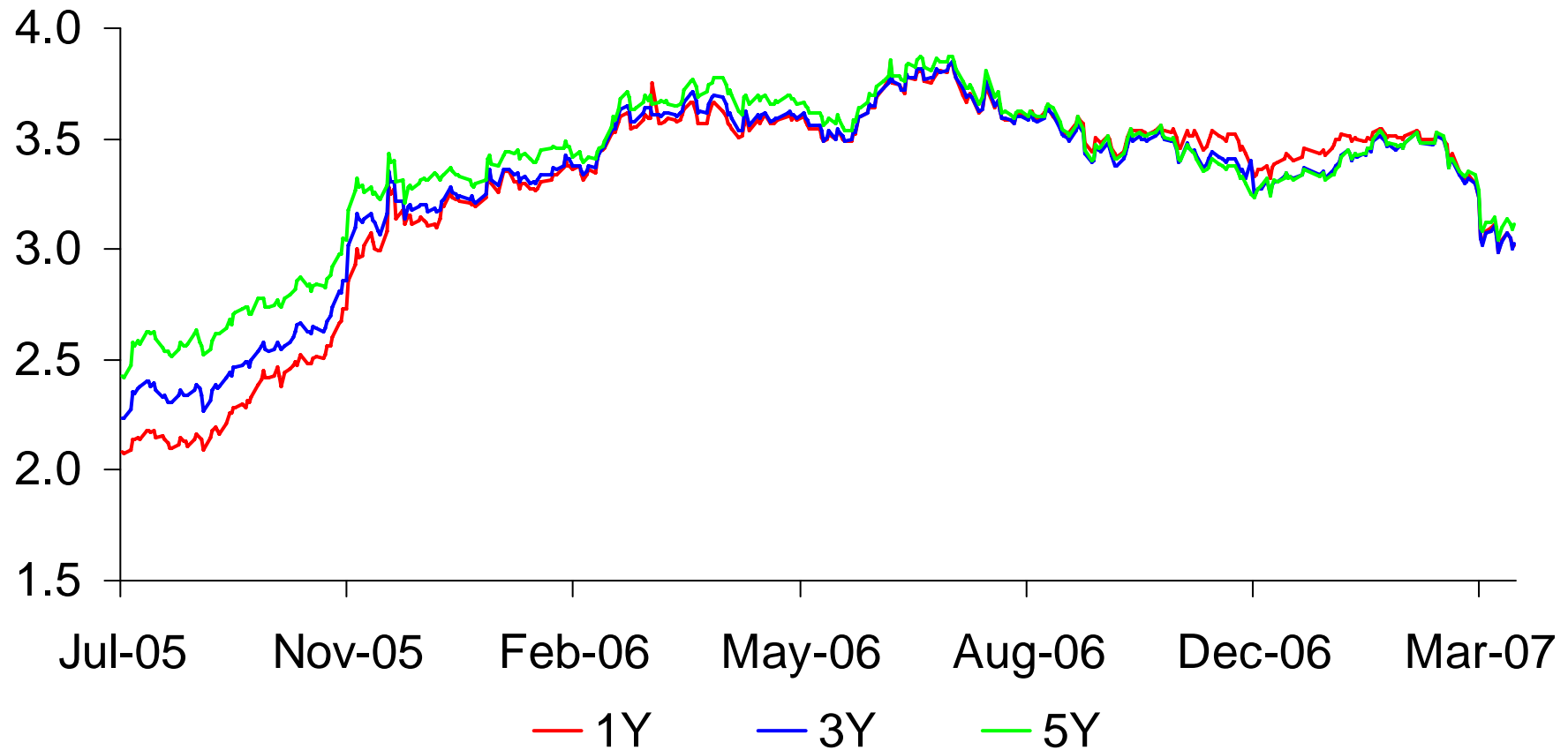
S\$795 million

S\$630 million

- (1) Actual Debt as at 31 Dec 2006; excludes deferred consideration of S\$ 5.9 million
(2) Actual Debt as at 31 Mar 2007; excludes deferred consideration of S\$ 8.0 million

Interest Rates Sensitivity

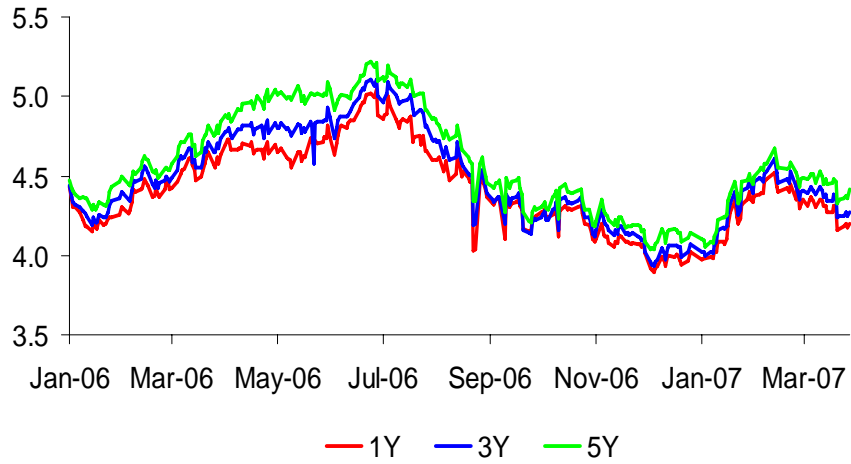
Singapore Swap Rates



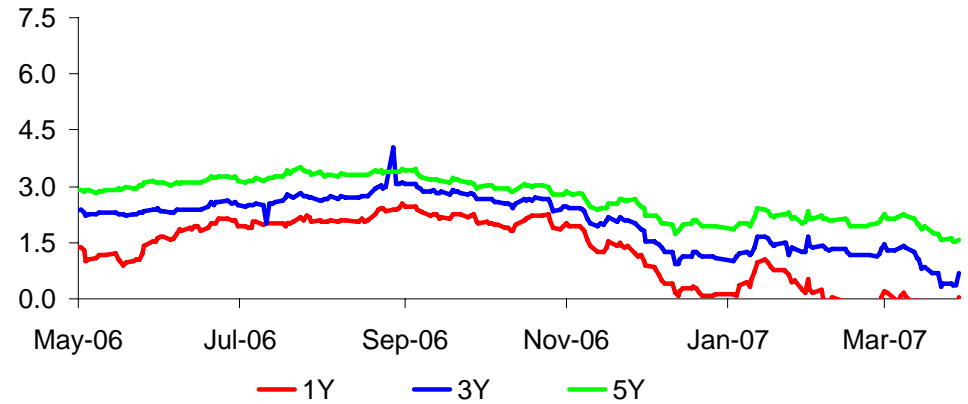
Source : Bloomberg

Interest Rates Sensitivity

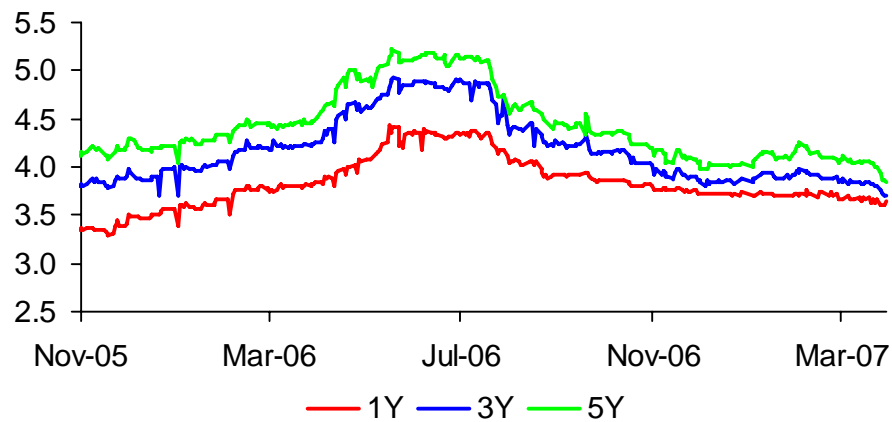
Hong Kong Swap Rates



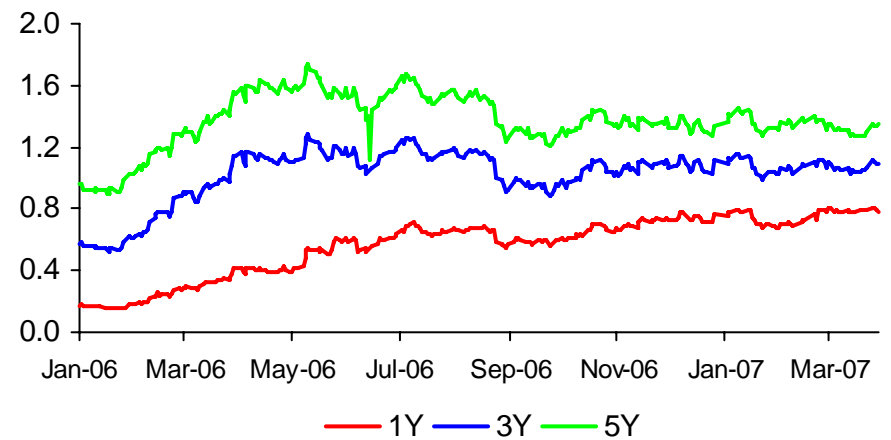
China Swap Rates



Malaysia Swap Rates



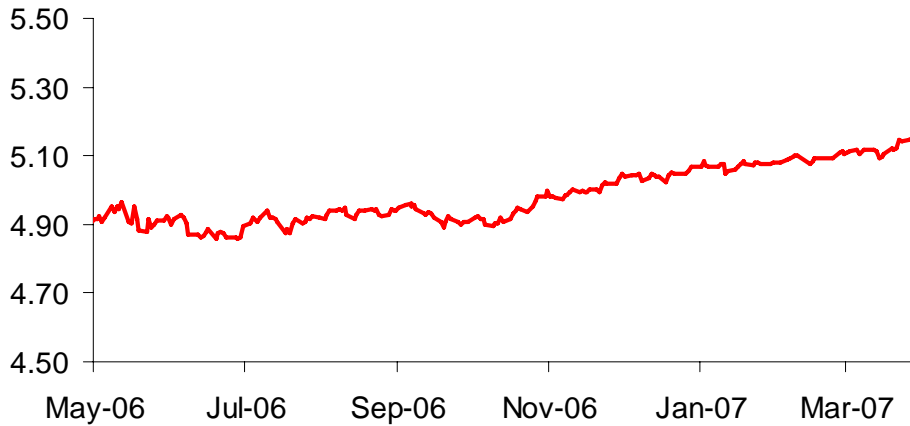
Japan Swap Rates



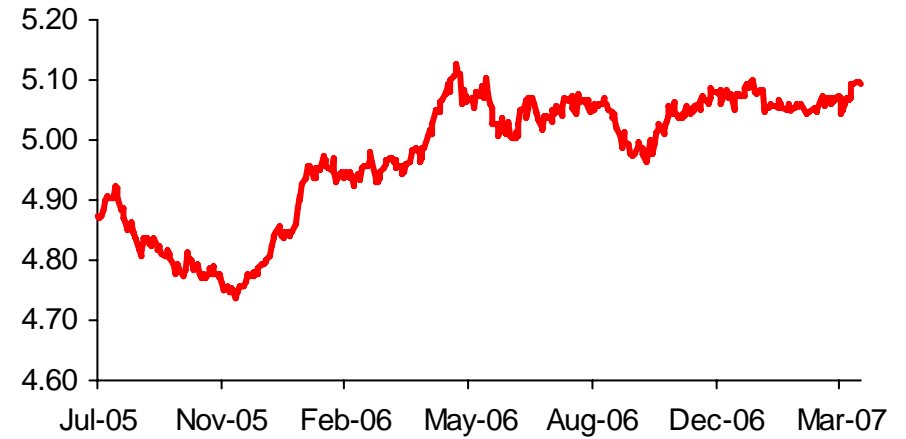
Source : Bloomberg

Foreign Exchange Sensitivity

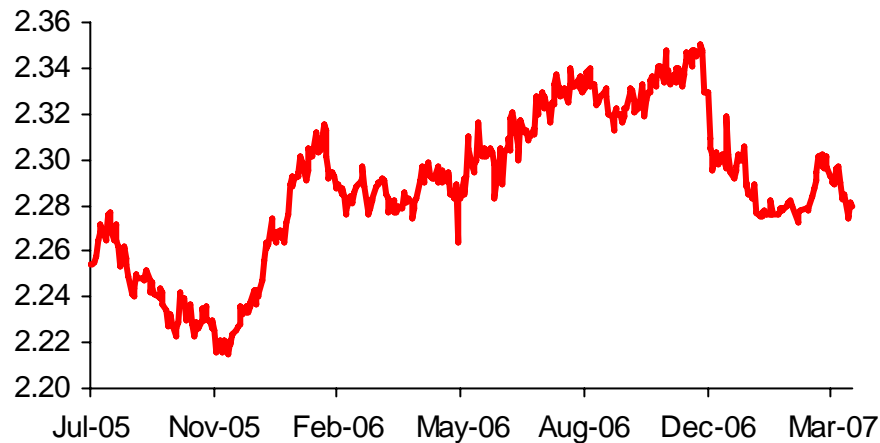
SGD-HKD Rate



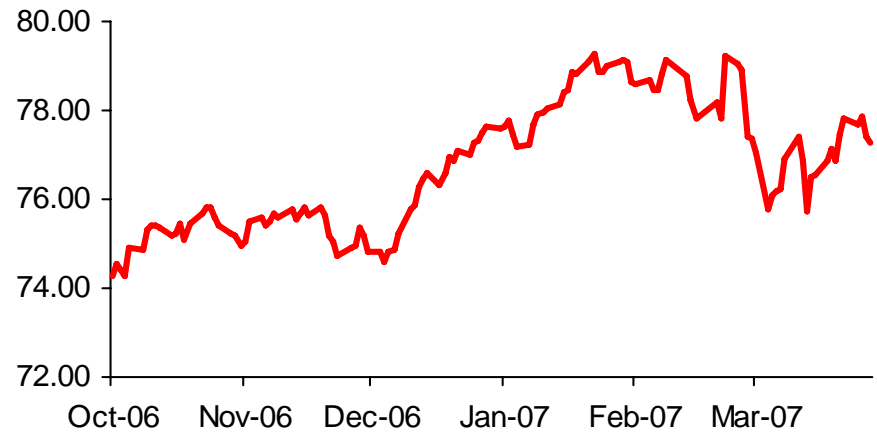
SGD-RMB Rate



SGD-MYR Rate



SGD-JPY Rate



Source : Bloomberg

Financial Highlights - RECAP

	1Q 2007 Actual	1Q 2006 Actual	Variance (1Q 2007 vs 1Q 2006)	1Q 2007 Forecast ¹	Variance (Actual vs Forecast)	4Q 2006 Actual	Variance (1Q 2007 vs 4Q 2006)
Gross Revenue (S\$'000)	28,801	13,364	115.5% ↑	29,385	2.0% ↓	26,863	7.2% ↑
Property Expenses	(3,122)	(2,101)	48.6% ↑	(3,916)	(20.3)% ↓	(3,502)	(10.9)% ↓
Net Property Income (S\$'000)	25,679	11,263	128.0% ↑	25,469	0.8% ↑	23,361	9.9% ↑
Distributable Income (S\$'000)	15,333	8,323	84.2% ↑	14,126	8.5% ↑	11,759	30.4% ↑
Available DPU (cents)	1.48	1.10	34.5% ↑	1.38	7.2% ↑	1.45	2.1% ↑

Footnotes:

- (1) The Forecast figures are based on the Profit Forecast in the Circular dated 26 December 2006.
- (2) Comprised 0.38 cents for the period from 1 Jan 2007 to 24 Jan 2007 and 1.10 cents for the period from 25 Jan 2007 to 31 Mar 2007.
- (3) Comprised 0.29 cents for the period from 1 Jan 2006 to 25 Jan 2006 and 0.81 cents for the period from 26 Jan 2006 to 31 Mar 2006.

Distribution Details

Distribution Period

25 January 2007 - 31 March 2007

DPU per unit (cents)

1.10 cents

Distribution Timetable

Notice of books closure date

26 April 2007

Last day of trading on "cum" basis

2 May 2007, 5.00 pm

Ex-date

3 May 2007, 9.00 am

Books closure date

7 May 2007, 5.00 pm

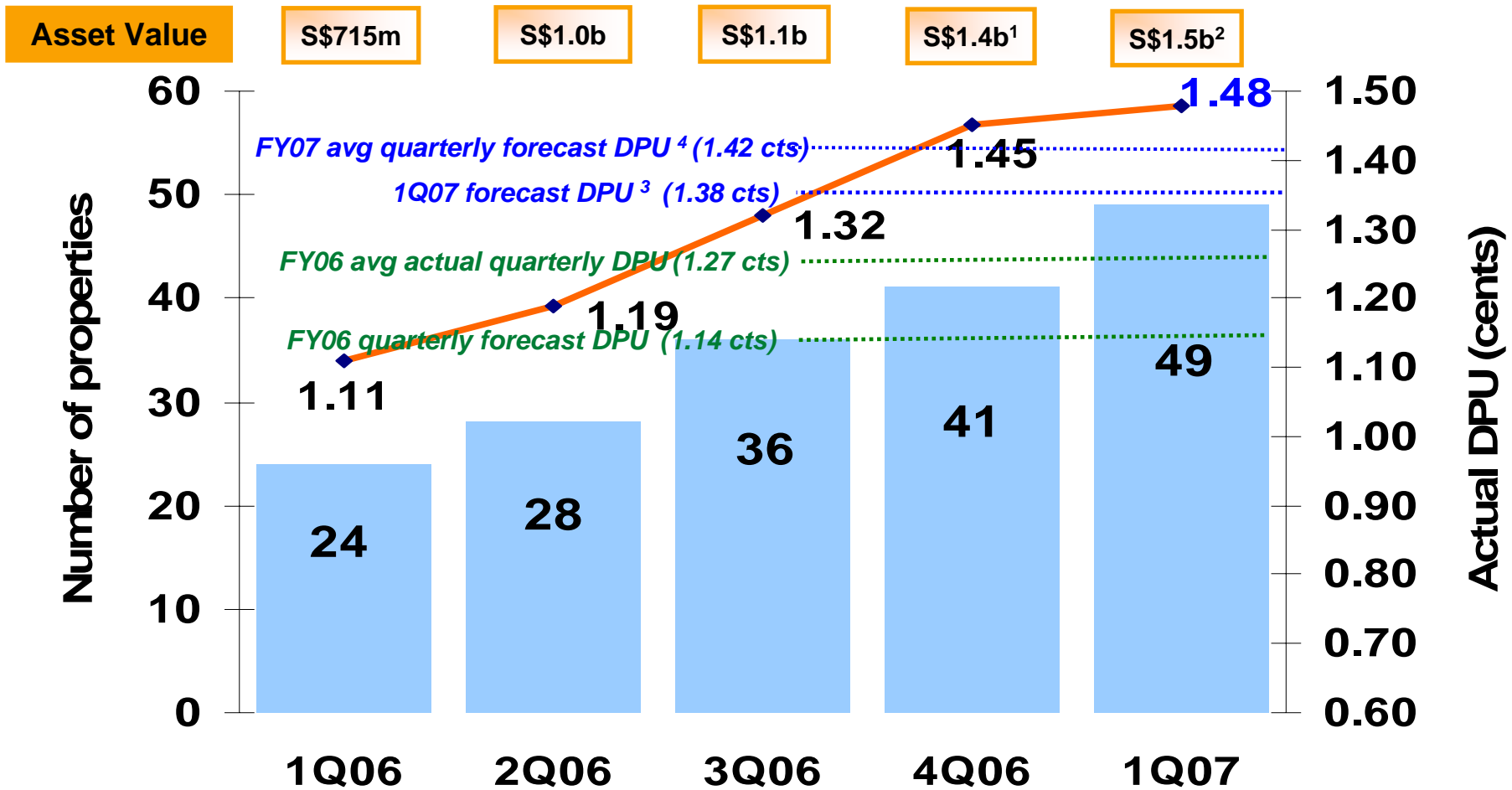
Distribution payment date

30 May 2007

Yield plus Growth

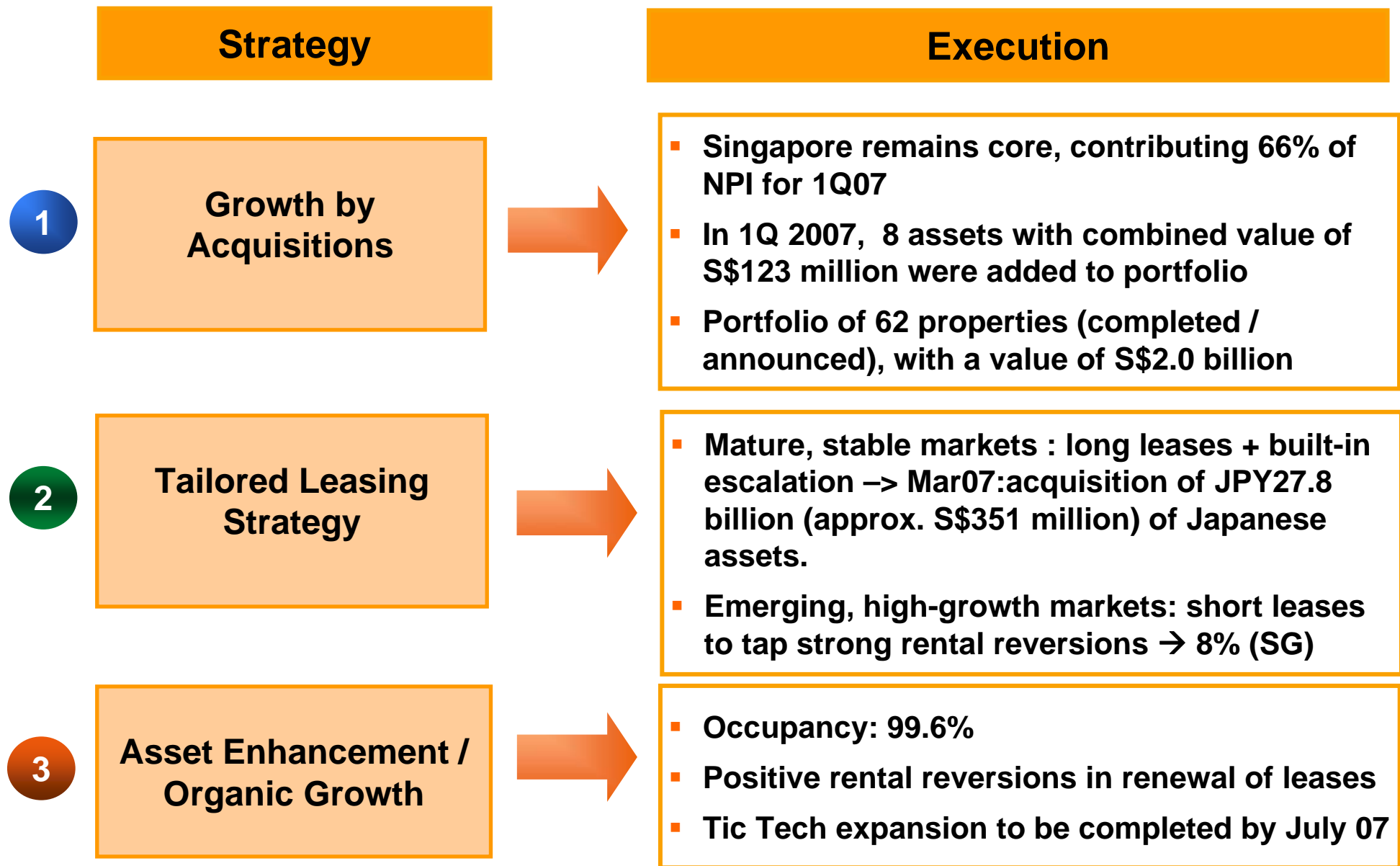
Scorecard since 1Q06

DPU growing progressively as pace of acquisitions gathers momentum



- (1) Based on 41 properties as at 31 December 2006.
- (2) Based on 49 properties as at 31 March 2007.
- (3) Based on the Circular dated 26 December 2006.
- (4) Based on the FY2007 forecast DPU of 5.69 cents

Yield + Growth Strategy



1 Acquisition Pipeline Gaining Momentum

Annual target of S\$ 1 billion: 10-20% from Sponsor's properties, and 80-90% from third parties

Sustained Long-Term Growth

Third Party Acquisitions

First Right over Sponsor's Properties

3 properties acquired at IPO ~S\$140m

Future Projects

IPO⁽¹⁾ to 1Q 2007
49 acquisitions completed⁽²⁾
~ S\$1.4bn

Post 1Q 2007

13 acquisitions announced but pending completion
~S\$467m⁽³⁾

2007 target balance signings ~
S\$400 –500m

Singapore :
Build-to-suit

Malaysia :
Shah Alam ~S\$45m (approx)

China :
Lingang ~ S\$39m (approx)
Tianjin ~ S\$42m (approx)
Wuxi ~ S\$24m (approx)

Vietnam :
VSIP I and VSIP II
~S\$165m

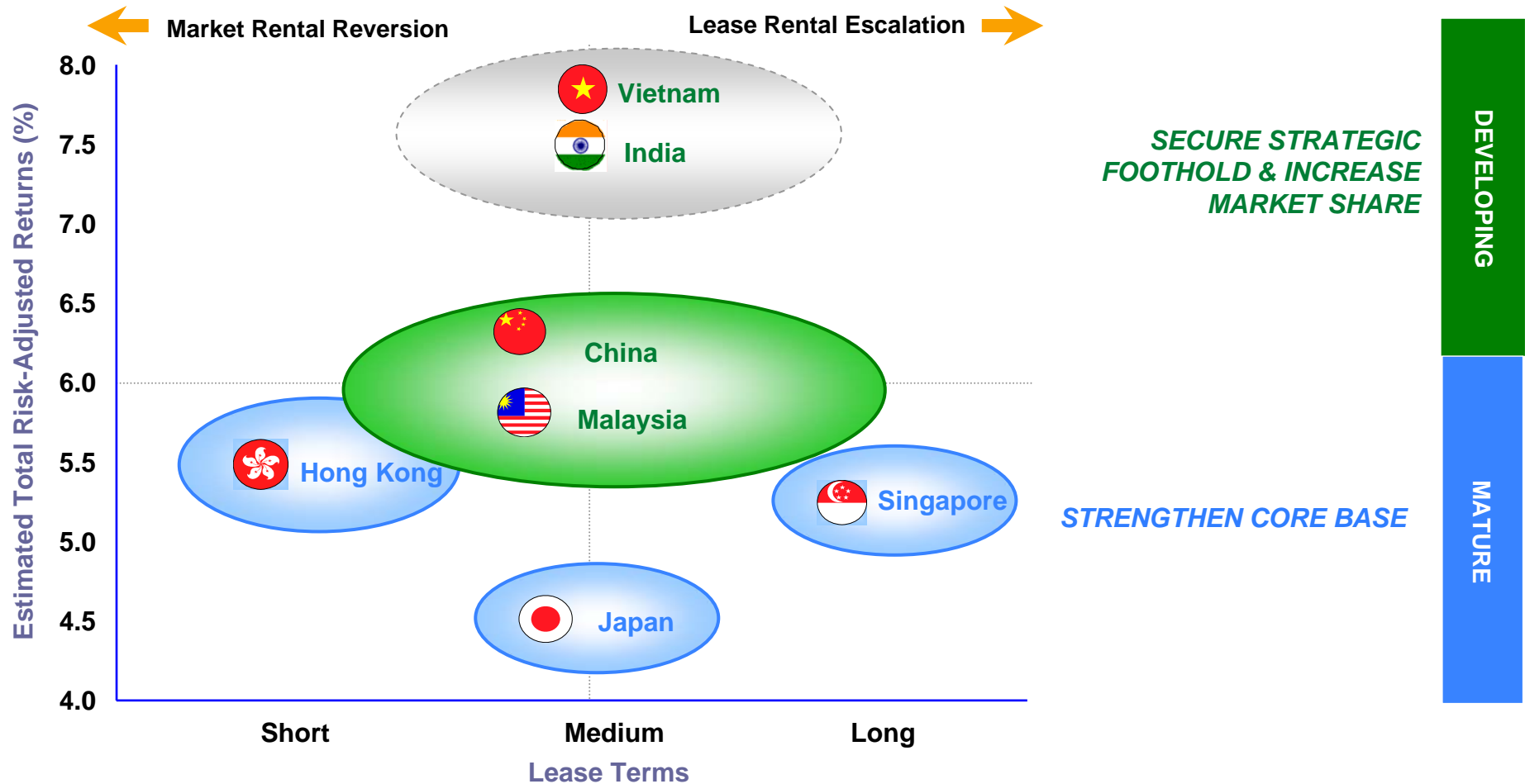
(1) IPO in Jul 2005 with 15 assets valued at S\$422m, of which 3 assets were Sponsor's properties

(2) Excludes the Sponsor's properties

(3) Excludes acquisition costs

Optimise Leasing Strategies

Different leasing strategies for different markets...



3 Asset enhancement

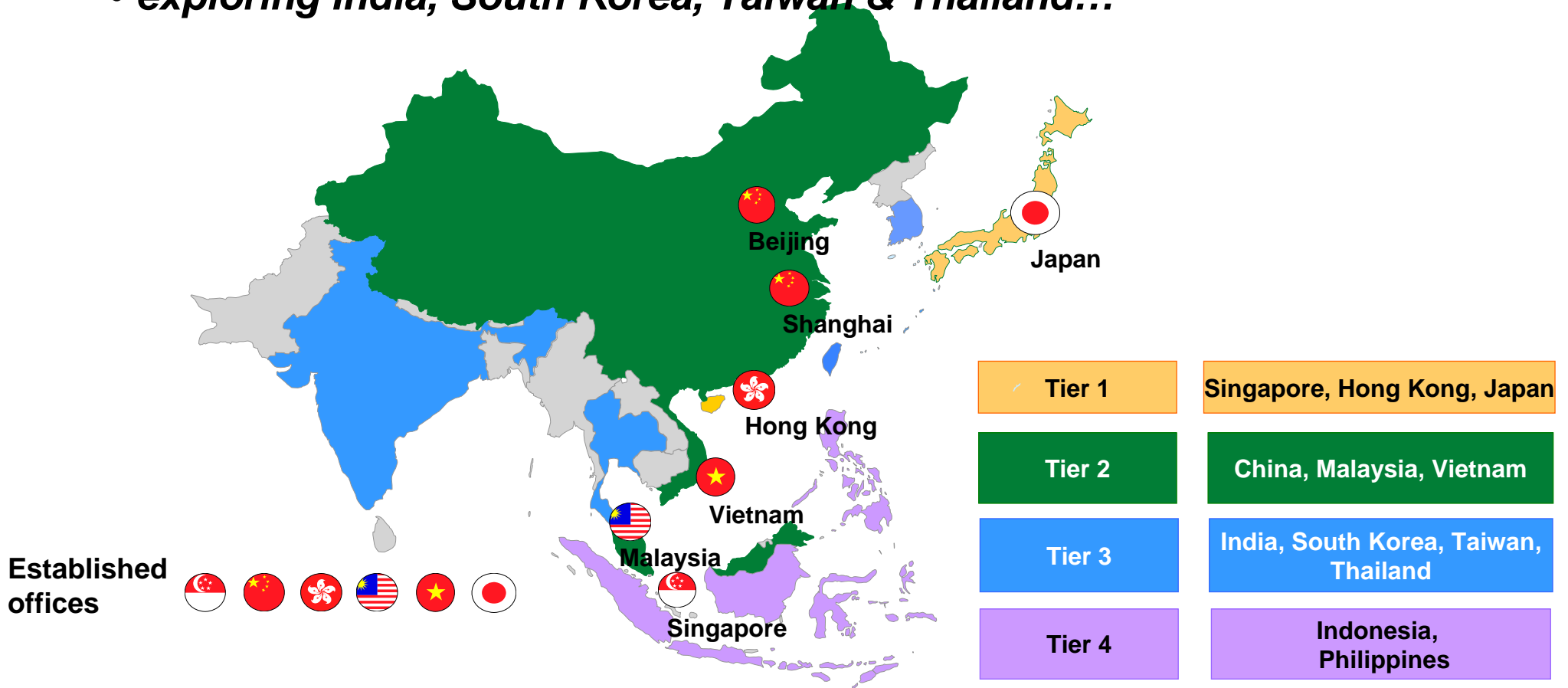
- **Portfolio occupancy as at 31 March 2007: 99.6%**
- **Summary of renewals for 1Q 2007**
 - **22,511 sqm, representing 21% of total NLA to be renewed in FY07¹**
 - **22,511 sqm ~ 1.9% of portfolio's NLA (without Pulau Sebarok)²**
 - **The leases are renewed at an increase of 8% over the preceding rental rates.**

(1) Total Net Lettable Area due for renewal in FY07 – 107,809 sqm

(2) 1.3% of portfolio's NLA (with Pulau Sebarok)

Expanding On-the-ground Presence

- *developing opportunities in Vietnam & South Korea*
- *exploring India, South Korea, Taiwan & Thailand...*



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

Sponsor's Development Pipeline

Sponsor's Development Pipeline

■ Vietnam

- **Vietnam Singapore Industrial Park (VSIP I):**
 - Modular warehouse; combined gross floor area of 23,600 sqm
 - Completed in January 2007
 - 3 of 5 units leased
- **Exclusive logistics park in VSIP II:**
 - 56ha land; FTZ status
 - Construction expected to commence in 3Q07
- **Combined estimated value of VSIP I and VSIP II: ~S\$165 million**



Sponsor's Development Pipeline (cont'd)

▪ China

• **Lingang Free Port:**

- Two blocks of warehouses; combined gross floor area of 46,500 sqm
- Completed in February 2007 (Estimated value of S\$39 million)



• **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 mid-2008 (Estimated value of S\$42 million)



▪ **Wuxi New District**

- 3 blocks of warehouse; combined Gross Floor Area of 42,000 sqm (approx)
- Construction expected to commence in 3Q07 (estimated value of S\$24m)



▪ Malaysia

• **Shah Alam Industrial Estate**

- Modular warehouse; combined Gross Floor Area of approximately 60,000 sqm.
- Construction expected to commence in 3Q07(estimated value of S\$45m)



A More Resilient Portfolio

Portfolio Up 327% from IPO

49 assets valued at S\$1,546 million as at 31 Mar 2007

Asset	Value (S\$m)	Date of completion	Tenant	Net Lettable Area (sqm)
Singapore				
1 TIC Tech Centre	54.7	28 Jul 05	Multi-tenanted	30,758
2 KLW Industrial Building	17.7	28 Jul 05	KLW Wood Products Pte Ltd	14,971
3 11 Tai Seng Link	15.0	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	28.5	28 Jul 05	DG Logistik Pte. Ltd.	22,519
6 Tentat Districentre	16.8	28 Jul 05	Tian An Investments Pte. Ltd.	13,397
7 6 Changi South Lane	13.8	28 Jul 05	Boustead Projects Pte Ltd	14,524
8 531 Bt Batok Street 23	23.0	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	25.0	28 Jul 05	IDS Logistics Services Pte Ltd	23,629
13 CIAS Flight Kitchen	19.8	28 Jul 05	CIAS	22,136
14 201 Keppel Road	29.0	28 Jul 05	Prima Limited	41,914
15 Pulau Sebarok	98.0	28 Jul 05	Multi-tenanted	510,452
16 8 Loyang Crescent	17.2	28 Nov 05	Kenyon Engineering Pte. Ltd.	14,521
17 97 Ubi Ave 4	13.0	1 Dec 05	SNP Corporation Ltd	10,469
18 APICO Industrial Building	9.3	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	14.6	10 Feb 06	Tang Logistics Centre Pte. Ltd.	9,573
21 20 Old Toh Tuck Road	12.0	6 Mar 06	Popular Holdings Ltd	7,658

Portfolio Up 327% from IPO

Asset	Value (S\$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	13.7	7 Jul 06	2E Capital Pte Ltd	9,524
24 31 Penjuru Lane	17.3	18 Jul 06	SH Cogent Logistics Pte Ltd	16,604
25 8 Changi South Lane	15.9	18 Aug 06	Goodrich Global Pte Ltd	10,834
26 4 Toh Tuck Link	11.0	1 Sep 06	Markono Logistics Pte Ltd	8,641
27 138 Joo Seng Road	13.0	7 Sep 06	Trivec Singapore Pte Ltd	11,132
28 4 Tuas Ave 5	13.0	13 Sep 06	Kim Seng Holdings Pte Ltd	11,512
29 7 Tai Seng Drive	38.0	3 Oct 06	Crescendas Distribution Pte. Ltd.	23,844
30 31 Jurong Port Road	176.4	20 Oct 06	Multi-tenanted	124,611
31 3 Changi South	14.1	1 Feb 07	Kingsmen Creatives Ltd	11,315
32 9 Tampines St. 92	11.1	2 Feb 07	SembEnviro K K Asia Pte Ltd	8,794
33 30 Woodlands Loop	10.4	6 Feb 07	Nobel Design Holdings Ltd	8,252
34 1 Genting Lane	11.1	8 Feb 07	Premium Capital Pte Ltd	8,297
35 20 Tampines St. 92	10.1	27 Feb 07	Eastgate Technology Ltd.	9,251
36 521 Bukit Batok	25.7	28 Feb 07	Beaute Spring Pte Ltd	17,491
37 6 Marsiling Lane	18.2	9 Mar 07	Winstant & Co. Pte Ltd	16,521
Sub-Total	966.7			1,173, 664

Portfolio Up 327% from IPO

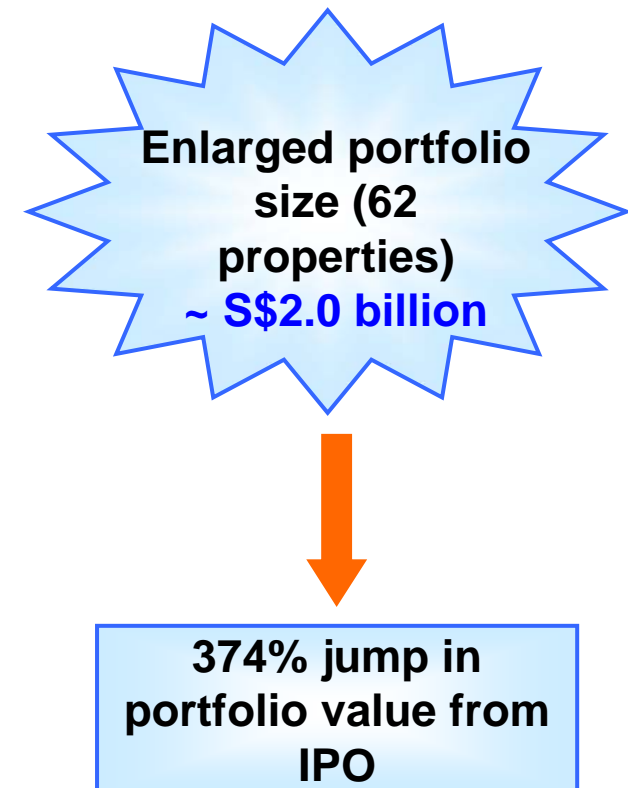
Asset	Value (S\$m)	Date of completion	Tenant	Net Lettable Area (sqm)
Hong Kong				
38 Tsuen Wan No. 1	44.7	26 Jan 06	Multi-tenanted	17,094
39 Shatin No. 2	76.8	26 Jan 06	Multi-tenanted	26,026
40 Shatin No. 3*	83.1	26 Jan 06	Multi-tenanted	24,346
41 Shatin No. 4	207.6	20 Apr 06	Multi-tenanted	60,215
42 Pressfield Centre	23.3	6 Jun 06	Pressfield Co. Ltd	12,763
43 Shibusawa	43.7	11 Sep 06	Multi-tenanted	17,494
Sub-Total	479.2			157,938
China				
44 Ouluo Logistics Centre	25.7	14 Apr 06	Multi-tenanted	33,320
Malaysia				
45 Lot 1, Perisiaran Budiman Section 23 Shah Alam	21.0	1 Jun 06	National Panasonic (M) Sdn Bhd	29,783
46 Subang 1	10.9	2 Nov 06	Multi-tenanted	12,872
47 Subang 2	7.5	2 Nov 06	Bax Global Logistics Sdn Bhd	8,297
48 Zentraline	11.1	6 Oct 06	IDS Logistics Services (M) Sdn Bhd	14,529
Sub-total	50.5			65,481
Japan				
49 Gyoda Distribution Centre	23.8	2 Feb 07	Itochu Corporation	9,463
Total	1,545.9			1,439,866

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

Announced Acquisitions Pending Completion

13 additional acquisitions announced as at 31 Mar 2007

Asset	Purchase price ^o (S\$m)
Singapore	
1 134 Joo Seng	5.5
Malaysia	
2 Subang 3	8.5
3 Subang 4	4.1
4 Chee Wah	5.6
5 Linfox	15.0
6 Senai Property	10.9
Sub-Total	44.1
PRC	
7 American Industrial Park	49.1
8 Xi'an Seastar Distribution Centre	17.8
Sub-Total	66.9
Japan	
9 Atsugi Centre	} 350.8
10 Ayase Centre	
11 Funabashi Centre	
12 Zama Centre	
13 Kyoto Centre	
Total	467.3



^o Does not include acquisition-related costs, as the acquisitions are pending completion as at 31 March 2007

MapletreeLog's 62 properties*

Singapore (38 Properties)

FTZ 3PL



70 Alps Avenue



60 Alps Avenue



61 Alps Avenue

Non-FTZ 3PL



6 Changi South Lane Tang Logistics Centre



TIC Tech Centre



Lifung Centre



4 Toh Tuck Link



Jurong Logistics Hub

Food & Cold Storage Logistics



CIAS Flight Kitchen



201 Keppel Road

Oil & Chemical Logistics



Pulau Sebarok

* Including 13 announced acquisitions pending completion as at 31 Mar 2007

MapletreeLog's 62 properties* (cont'd)

Singapore (38 Properties) (cont'd)

Distribution Centre



Tentat Districentre



20 Old Toh Tuck Rd



APICO Industrial



521 Bukit
Batok St 23



30 Woodlands Loop



4 Tuas Avenue 5



21/23 Benoi Sector



Ban Teck Han



138 Joo Seng Rd



7 Tai Seng Drive



8 Changi S. Lane



9 Tampines St 92



31 Penjuru Lane



3 Changi South
Lane



134 Joo Seng Road



1 Genting Lane

MapletreeLog's 62 properties* (cont'd)

Singapore (38 Properties) (cont'd)

Industrial Warehousing



2 Serangoon North Ave 5



8 Loyang Crescent



20 Tampines St. 92



531 Bukit Batok St 23



11 Tai Seng Link



6 Marsiling Lane



KLW Industrial Building



97 Ubi Avenue 4



85 Defu Lane
10



39 Tampines St 92

Hong Kong (6 Properties)

Non-FTZ 3PL



Shatin No. 2



Tsuen Wan No. 1



Shibusawa Building



Shatin No. 3



Shatin No. 4

Industrial Warehousing



Pressfield Centre

MapletreeLog's 62 properties* (cont'd)

Malaysia (9 Properties)

Non-FTZ 3PL



Subang 4



Subang 1



Subang 2



Senai Property



Zentraline



Subang 3



Linfox

Distribution Centre



Lot 1, Perisieran Budiman
Section 23 Shah Alam

Industrial Warehousing



Chee Wah

MapletreeLog's 62 properties* (cont'd)

6 Japan Properties

Distribution Centre



Gyoda Distribution Centre



Funabashi Centre



Atsugi Centre



Zama Centre

Food & Cold Storage Logistics



Ayase Centre



Kyoto Centre

3 China Properties

Non-FTZ 3PL



Ouluo



American Industrial Park

Distribution Centre

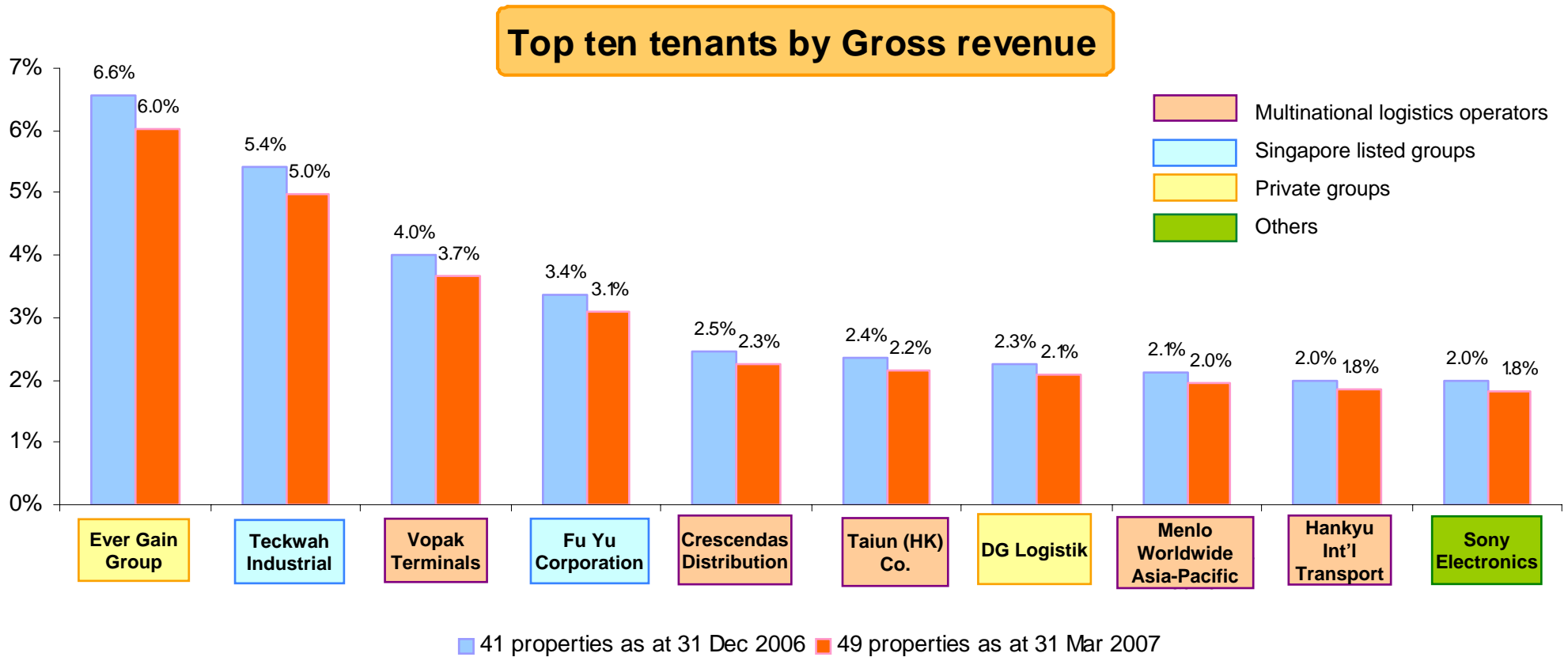


Xi'an Seastar

1

Better Tenant Diversification

Further reduction in top ten tenants concentration from 32.5% to 29.9%

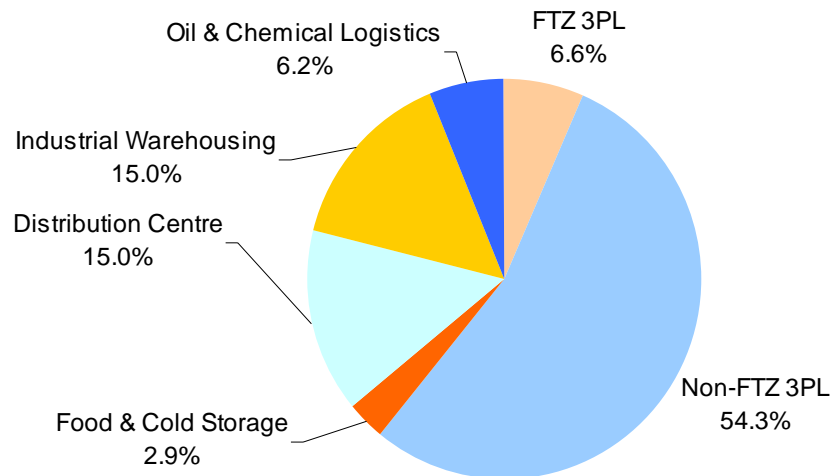


...increasing the number of quality tenants from 125 to 133

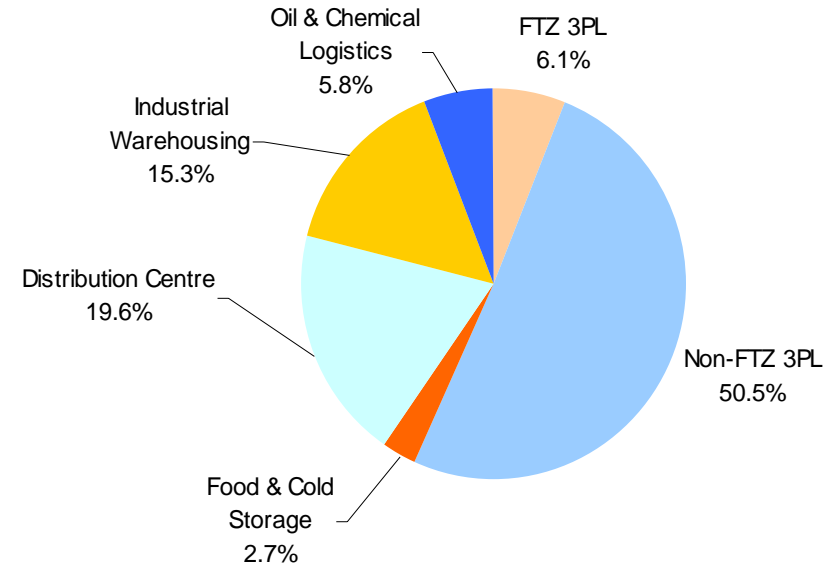
2 Exposure to Professional 3PLs

Enhances scope and opportunities ...

Gross revenue contribution by trade sector
(41 properties as at 31 Dec 2006)



Gross revenue contribution by trade sector
(49 properties as at 31 Mar 2007)



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

High Occupancies

Property	Weighted Average Occupancy Rate	% of Total Gross Revenue [^]
FTZ 3PL		
70 Alps Avenue	100.0%	2.4%
60 Alps Avenue	100.0%	1.9%
61 Alps Avenue	100.0%	1.8%
Non-FTZ 3PL		
6 Changi South Lane	100.0%	1.4%
TIC Tech Centre	98.9%	5.8%
LiFung Centre	100.0%	1.8%
4 Toh Tuck Link	100.0%	0.9%
Jurong Logistics Hub	99.2%	12.2%
No. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories, HK	99.2%	2.5%
No. 21 – 23 Yuen Shun Circuit, Shatin, New Territories, HK	100.0%	4.0%
No. 22 On Sum Street, Shatin, New Territories, HK*	99.5%	3.8%
Ouluo Logistics Centre, Shanghai, PRC	100.0%	1.7%
No. 28 On Muk Street, Shatin, New Territories, HK	100.0%	11.0%
Shibusawa (Hong Kong) Building, New Territories, HK	100.0%	2.6%
Subang 1 (Lot 36545 TS 6/5, Taman Perindustrian Subang)	100.0%	0.8%
Subang 2 (Lot 832 Jalan Subang 6 Taman Perindustrian Subang)	100.0%	0.5%
Zentraline	100.0%	0.8%
Distribution Centre		
21/23 Benoi Sector	100.0%	2.1%
Ban Teck Han Building	100.0%	1.4%
Tentat Districentre	100.0%	1.4%
31 Penjuru Lane	100.0%	1.4%
8 Changi South Lane	100.0%	0.9%
4 Tuas Avenue 5	100.0%	1.0%

[^] Based on gross revenue for the month of March 2007

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

3 High Occupancies (cont'd)

Property	Weighted Average Occupancy Rate	% of Total Gross Revenue
<i>Distribution Centre (cont'd)</i>		
138 Joo Seng Road	100.0%	0.9%
Crescendas Distribution Centre	100.0%	2.3%
Lot 1, Persiaran Budiman Section 23 Shah Alam, Malaysia	100.0%	1.3%
Gyoda Distribution Centre	100.0%	1.5%
3 Changi South Lane	100.0%	1.1%
30 Woodlands Loop	100.0%	0.7%
1 Genting Lane	100.0%	0.7%
521 Bukit Batok St. 23	100.0%	1.6%
<i>Food & Cold Storage</i>		
CIAS Flight Kitchen	100.0%	1.3%
201 Keppel Road	100.0%	1.4%
<i>Oil & Chemical Logistics</i>		
Pulau Sebarok	100.0%	5.8%

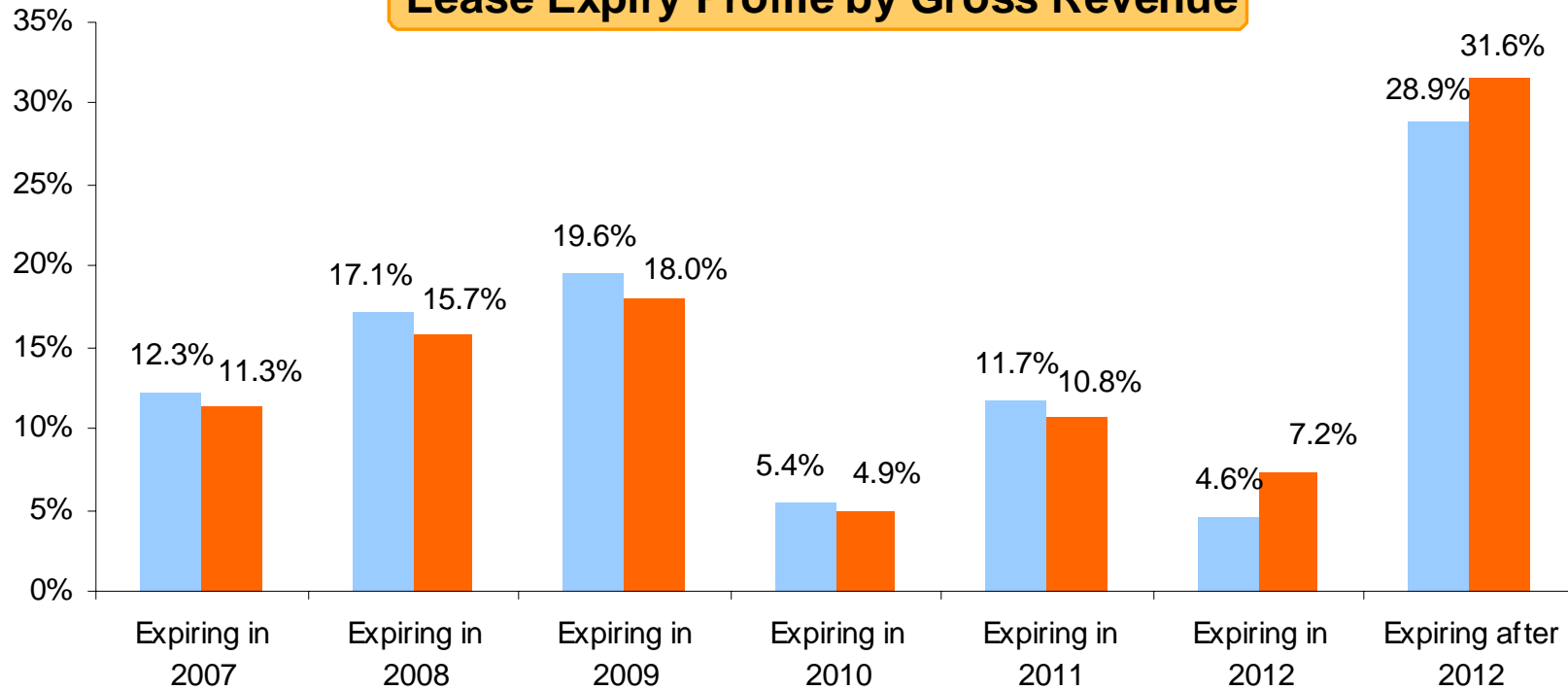
High Occupancies (cont'd)

Property	Weighted Average Occupancy Rate	% of Total Gross Revenue
Industrial Warehousing		
531 Bt Batok Street 23	100.0%	1.5%
KLW Industrial Building	100.0%	1.7%
11 Tai Seng Link	100.0%	1.2%
97 Ubi Ave 4	100.0%	1.1%
8 Loyang Crescent	100.0%	1.1%
APICO Industrial Building	100.0%	0.6%
20 Old Toh Tuck Road	100.0%	0.8%
Tang Logistics Centre	100.0%	0.9%
2 Serangoon North Ave 5	100.0%	3.1%
85 Defu Lane 10	100.0%	1.1%
39 Tampines St 92	100.0%	0.9%
Pressfield Centre, Fanling, HK	100.0%	1.4%
9 Tampines St 92	100.0%	0.7%
20 Tampines St. 92	100.0%	0.7%
6 Marsiling Lane	100.0%	1.0%
Weighted Average / Total	99.6%	100.0%

	41 properties as at 31 Dec 2006	49 properties as at 31 Mar 2007
Weighted average occupancy rate	99.6%	99.6%

Shorter Leases to Tap Growing Markets

Lease Expiry Profile by Gross Revenue



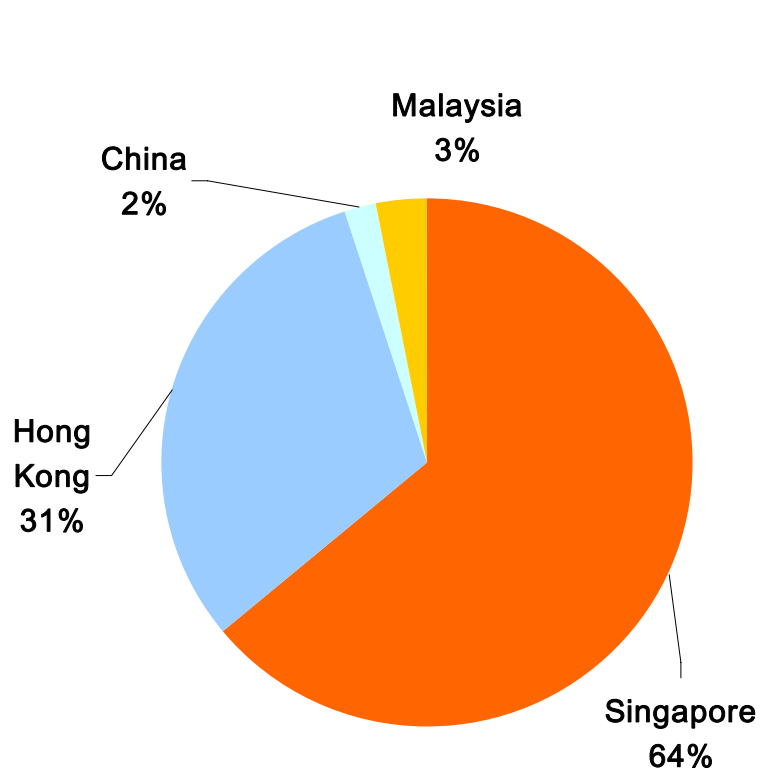
■ 41 properties as at 31 Dec 2006 ■ 49 properties as at 31 Mar 2007

	41 properties as at 31 Dec 2006	49 properties as at 31 Mar 2007
Weighted average lease term to expiry	4.7 years	4.9 years

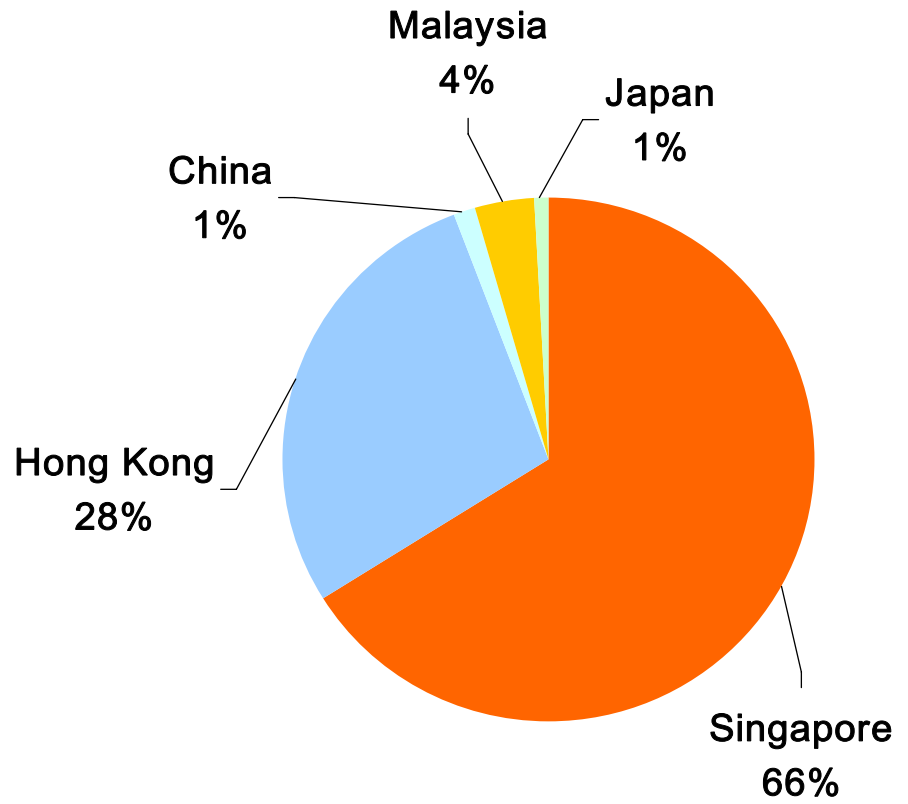
5

Geographical Diversification

Country Allocation by NPI –1Q 2007 vs 4Q 2006



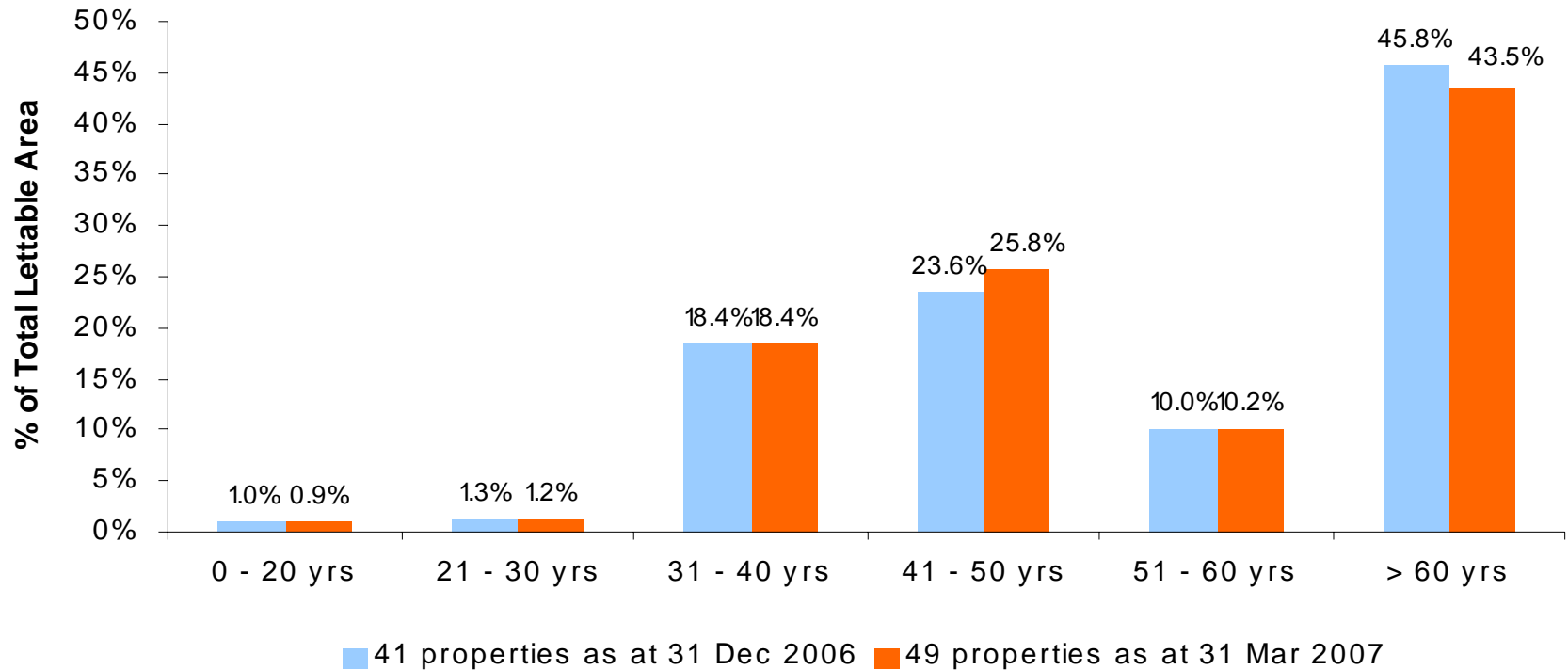
41 properties as of 31 Dec 2006



49 properties as of 31 March 2007

Unexpired Lease of Underlying Land

Remaining Years to Expiry of Underlying Land Lease



	41 properties as at 31 Dec 2006	49 properties as at 31 Mar 2007
Weighted average of unexpired lease term of underlying land	54.9 years	60.2 years

Outlook

FY2007 DPU Forecast

- **FY2007 DPU forecast : 5.69 cents**
- **1Q 2007 DPU : 1.48 cents (26% of full-year forecast)**
- **Confident of meeting our FY2007 DPU forecast**

Important Notice

The information contained in this presentation is for information purposes only and does not constitute an offer to sell or any solicitation of an offer or invitation to purchase or subscribe for units in Mapletree Logistics Trust (“MapletreeLog”, and units in MapletreeLog, “Units”) in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

The past performance of the Units and Mapletree Logistics Trust Management Ltd. (the “Manager”) is not indicative of the future performance of MapletreeLog and the Manager. Predictions, projections or forecasts of the economy or economic trends of the markets which are targeted by MapletreeLog are not necessarily indicative of the future or likely performance of MapletreeLog.

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.

Thank You