



Results for the Fourth Quarter ended 31 December 2007

23 January 2008

mapleiree
logisticstrust



Disclaimer

This Presentation is focused on comparing results for the three months ended 31 December 2007 versus results achieved in the three months ended 31 December 2006 and versus results achieved in the previous quarter ended 30 September 2007. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 31 December 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

- Significant events in 4Q2007
- Financial Performance
- Capital Management
- Looking Ahead
- Sponsor's Development Pipeline
- A More Resilient Portfolio
- Outlook

SIGNIFICANT EVENTS IN 4Q 2007

- COMPLETED 9 PROPERTY ACQUISITIONS AND 134 JOO SENG ROAD EXTENSION
- TOTAL INVESTMENT PROPERTIES VALUE REACHED APPROXIMATELY S\$2.38 BILLION
- ADDITIONAL (S\$183.3 MILLION) PROPERTIES PENDING COMPLETION AT END DECEMBER 2007

	SINGAPORE	HONG KONG	CHINA	MALAYSIA	JAPAN
Number of Completions in 4Q 07	5 plus extension to existing IP	-	1	2	1
Number of IP pending completion	-	-	2	2	1

Total number of properties

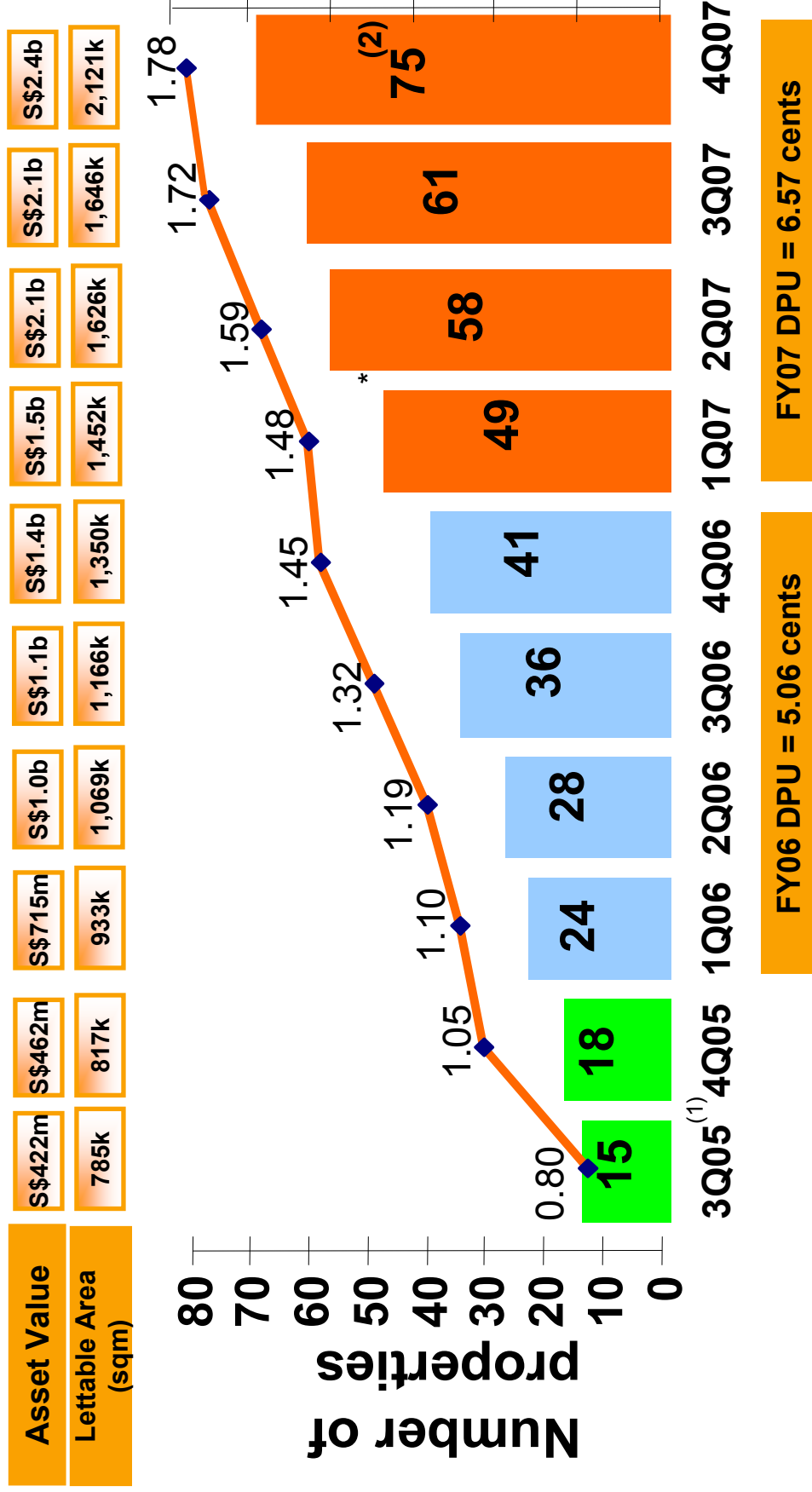
Assets	Number	Value (\$ million)
Completed	70	2,379
Announced but pending completion as at 31 December 2007	5	183 ¹
Total	75	2,562

Footnote:

1. Exclude acquisition costs.

Scorecard since IPO

DPU growing progressively as we scale up

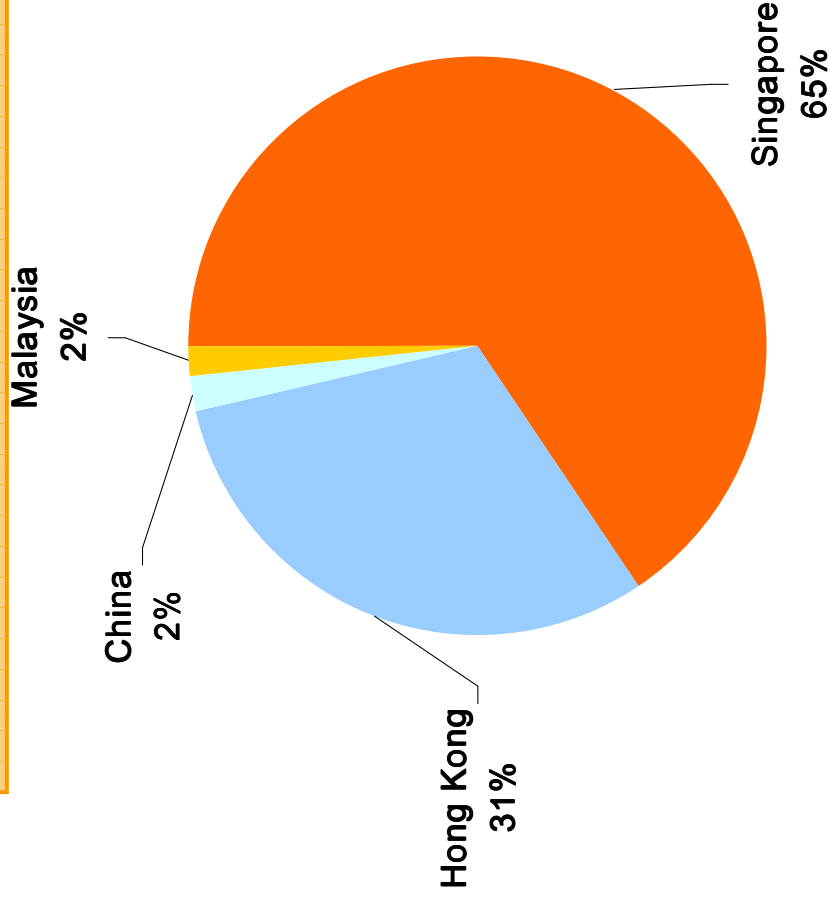


(1) Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005.

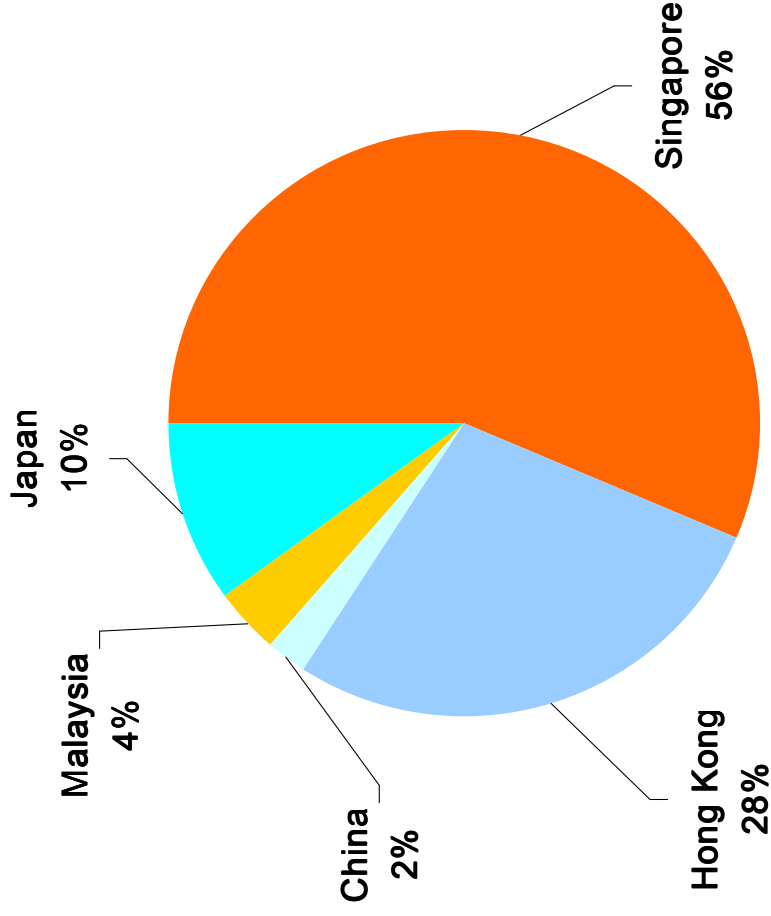
(2) Including 5 properties announced but pending completion.

Geographical Diversification

Country Allocation - By NPI – FY 2007 vs FY 2006



FY 2006

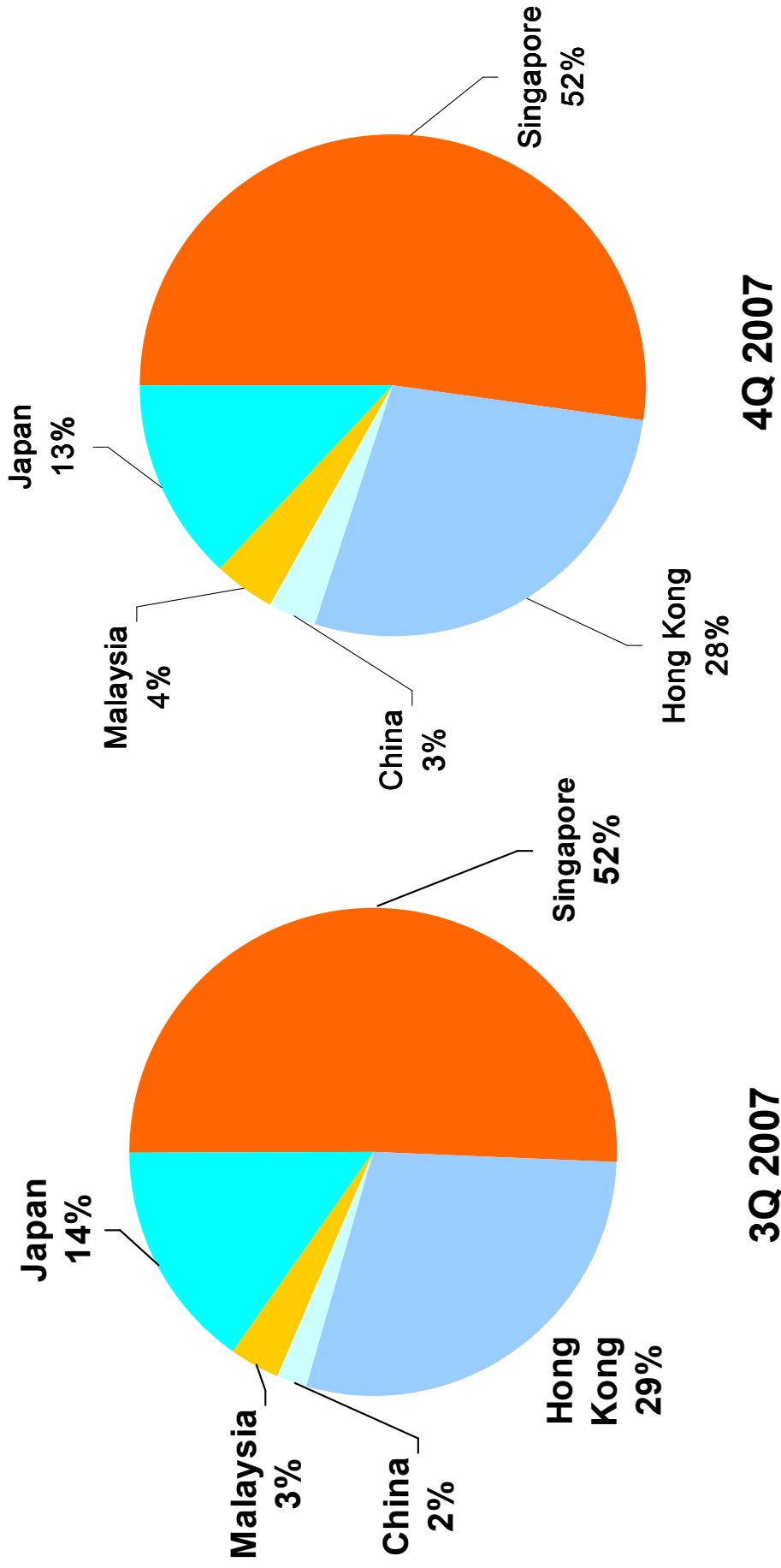


FY 2007

Note: FY 2007 started with 41 properties and ended with 70 properties. FY 2006 started with 18 properties and ended with 41 properties.

Geographical Diversification

Country Allocation - By NPI - 3Q 2007 vs 4Q 2007



Note: 4Q 2007 started with 61 properties and ended with 70 properties. 3Q 2007 started with 58 properties and ended with 61 properties.

Revaluation Gains from Year End Revaluation Exercise – S\$

Top 5 Contributors






	Revaluation Gains (S\$m)	% of Total Reval Gains
Shatin 2	12.5	10.0%
Gyoda property	11.6	9.2%
Jurong Logistics Hub	9.4	7.5%
Tsuen Wan 1	9.2	7.3%
Grandtech Centre	8.5	6.8%
	51.2	40.8%

Breakdown by Countries

	Revaluation Gains (S\$m)
Singapore	56.3
Hong Kong	49.6
China	11.4
Malaysia	1.2
Japan	7.1
Total	125.6






Statement of Total Return

Year-on-year review

IN S\$ THOUSANDS	4Q 2006	4Q 2007	Variance
GROSS REVENUE	26,863	40,263	 49.9%
PROPERTY EXPENSES	(3,502)	(4,962)	 41.7%
NET PROPERTY INCOME	23,361	35,301	 51.1%
AMOUNT DISTRIBUTABLE	11,759	19,731	 67.8%
AVAILABLE DPU (CENTS)	1.45	1.78	 22.8%

Statement of Total Return

Year-on-year review

IN S\$ THOUSANDS	FY 2006	FY 2007	Variance
GROSS REVENUE	80,392	141,708	 76.3%
PROPERTY EXPENSES	(10,363)	(16,794)	 62.1%
NET PROPERTY INCOME	70,029	124,914	 78.4%
AMOUNT DISTRIBUTABLE	40,383	71,831	 77.9%
AVAILABLE DPU (CENTS)	5.06	6.57	 29.8%

Capital Management

Capital Management

Balance Sheet	30 Sep 2007 S\$'000	31 Dec 2007 S\$'000
Total assets	2,242,518	2,446,306
<i>Largely comprising:</i>		
- Investment Properties	2,133,413	2,253,401
- Revaluation Gains	-	125,580
Total liabilities	1,296,553 ¹	1,403,658 ²
Net assets attributable to unitholders	945,965	1,042,648
NAV per Unit	S\$0.85 ³	S\$0.94 ⁴
Financial Ratio		
Aggregate Leverage Ratio	54.6%	53.4%
Total Debt	S\$1,217 million	S\$1,296 million
Weighted Average Annualised Interest Rate	3.3%	3.3%
Interest Service Ratio ⁵	3.2 times	3.1 times

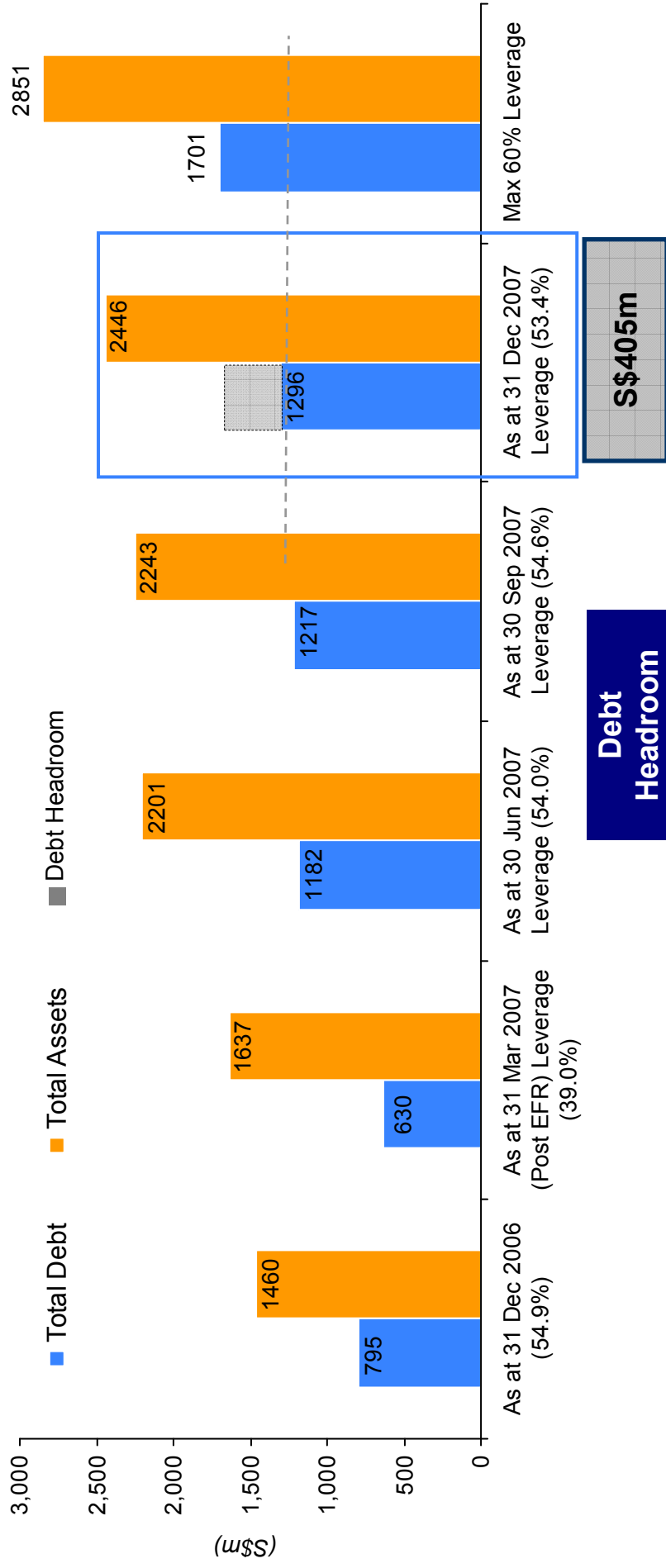
Footnotes:

1. *Include derivative financial instruments, at fair value, liability of S\$11.2 million.*
2. *Include derivative financial instruments, at fair value, liability of S\$23.5 million.*
3. *Include net derivative financial instruments, at fair value, liability of S\$10.8 million. Excluding this, the NAV per unit would be S\$0.86.*
4. *Include net derivative financial instruments, at fair value, liability of S\$22.9 million. Excluding this, the NAV per unit would be S\$0.96.*
5. *Ratio of EBITDA over interest expense for period up to balance sheet date.*

Debt Headroom

Available debt capacity to fund future yield accretive acquisitions...

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



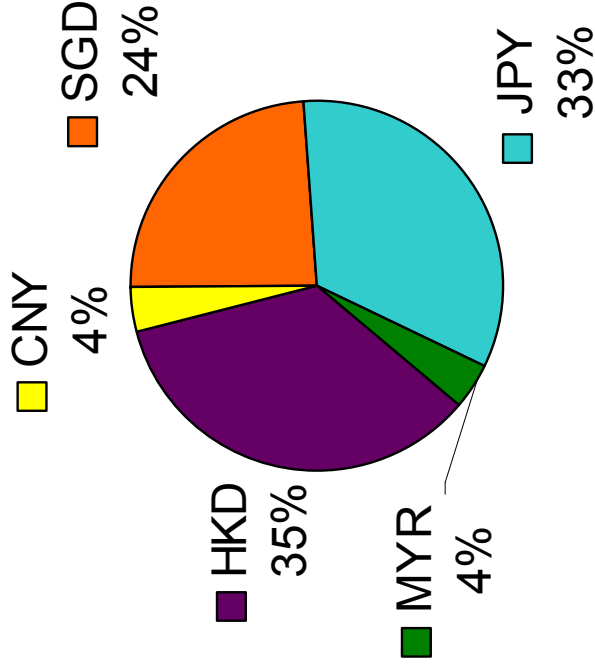
Note: Leverage ratio include the deferred considerations of approx \$9.3 million

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

Borrowing Currencies

Borrowings currencies set up natural hedge against currency fluctuations

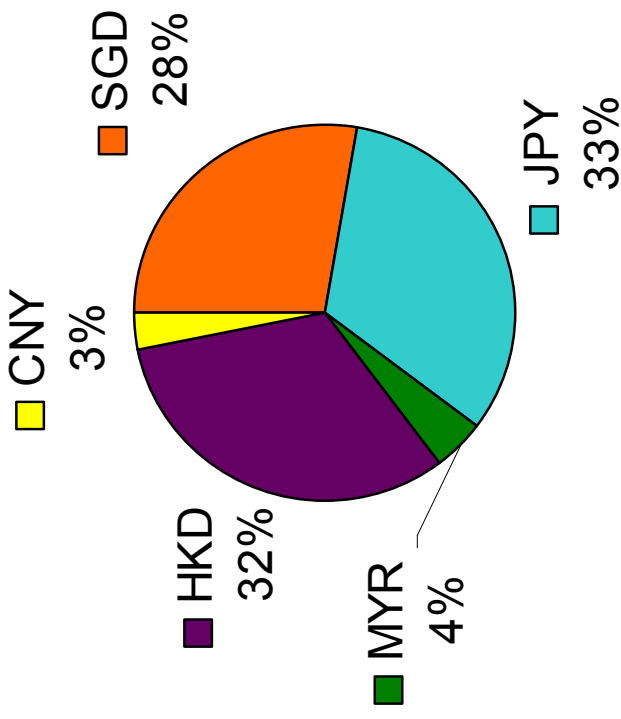
As at 30 Sep 2007
Borrowings by Currency⁽¹⁾



Debt Amount

S\$1,217 million

As at 31 Dec 2007
Borrowings by Currency⁽²⁾



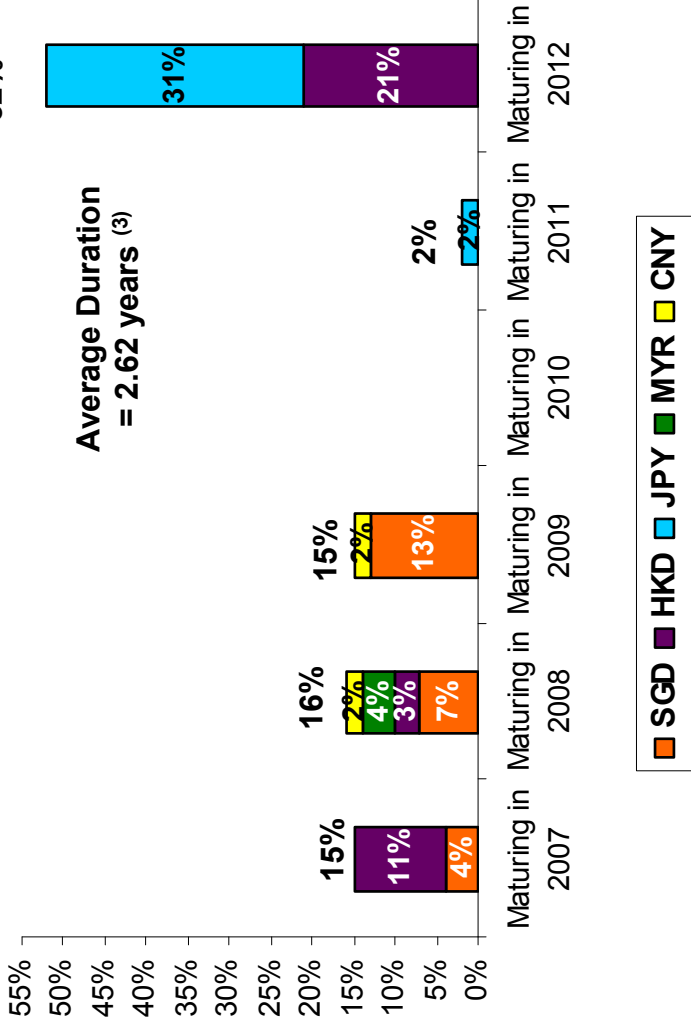
S\$1,296 million

(1) Actual Debt as at 30 Sep 2007; excludes deferred consideration of S\$ 7.2 million

(2) Actual Debt as at 31 Dec 2007; excludes deferred consideration of S\$ 9.3 million

Debt Maturity Profile

Actual Debt as at 30 Sep 2007⁽¹⁾

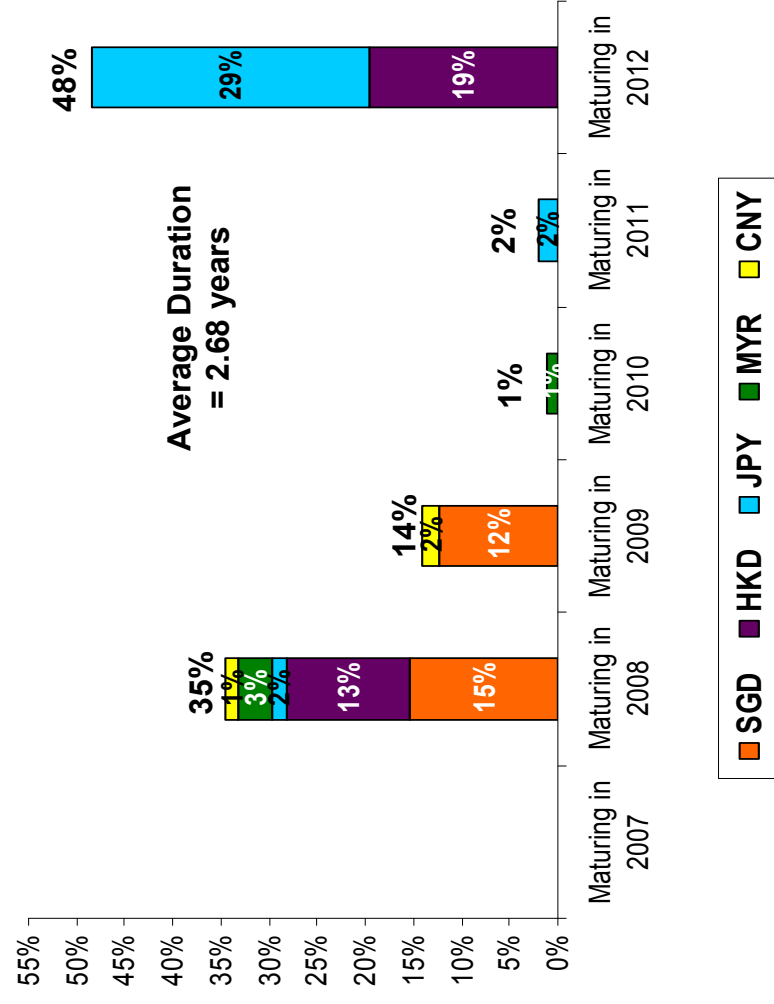


Debt Amount

S\$1,217 million

(1) Actual Debt as at 30 Sep 2007; excludes deferred consideration of S\$ 7.2 million
 (2) Actual Debt as at 31 Dec 2007; excludes deferred consideration of S\$ 9.3 million
 (3) This figure reflects the Average Duration of the Actual Debt as at 30 Sep 2007, recalibrated and profiled as at 30 Sep 2007, was 2.87 years.

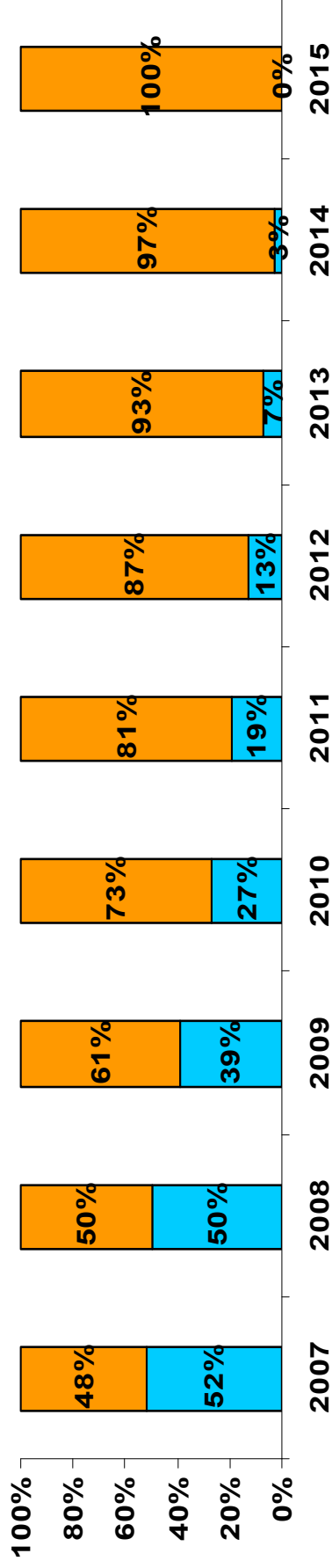
Actual Debt as at 31 Dec 2007⁽²⁾



S\$1,296 million

Interest Rate Management – Overall Portfolio

61 Properties as at 30 September 2007⁽¹⁾



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

70 Properties as at 31 December 2007⁽³⁾



Weighted average no. of years of hedged rate = 2.59

■ Hedged ■ Floating Rate

- (1) Actual Debt as at 30 Sep 2007; excludes deferred consideration of S\$ 7.2 million
- (2) This figure reflects the Weighted Average No. of Years of hedged rates for the Actual Debt as at 30 Sep 2007 that is recalibrated and profiled as at 31 Dec 2007. Before the recalibration, the Weighted Average No. of Years of hedged rates was at 2.52.
- (3) Actual Debt as at 31 Dec 2007; excludes deferred consideration of S\$ 9.3 million

Looking ahead

Yield + Growth Strategy – Focus on Yield Optimisation

Strategy

Execution

1

Stable & Robust Tenancies



- Mature, stable markets : long leases + built in escalation
- High growth markets: short leases to tap strong rental reversions
- Occupancy : 99.8%

2

Asset Enhancement / Organic Growth

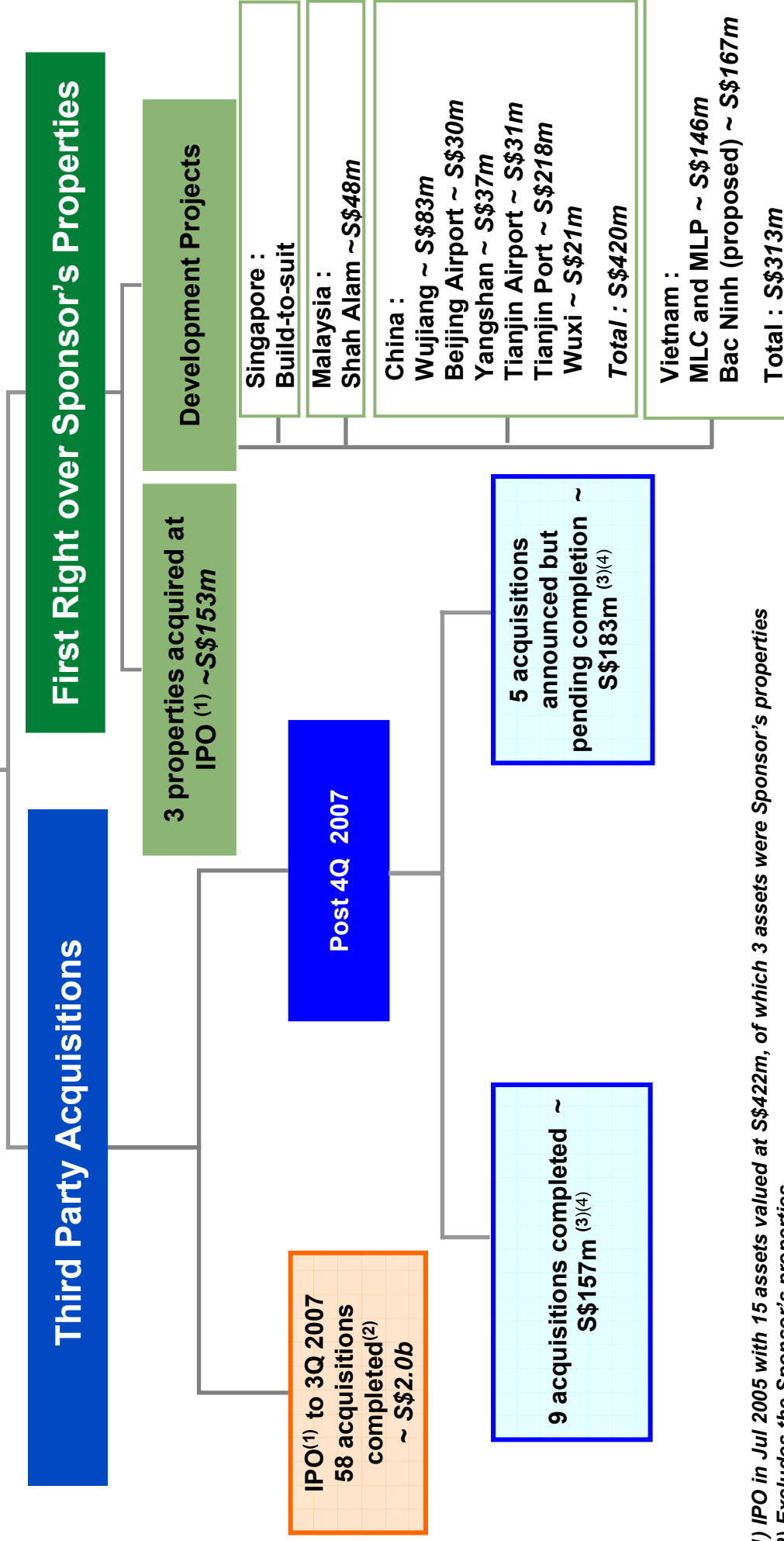


- Positive rental reversions (180,000 sqm in 2008)
- Tang Logistics Centre extension to be completed end Jan 08

Multiple engines of growth

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

Sustained Long-Term Growth



(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) Excluding acquisition costs

(4) A total of 75 properties (completed acquisitions=70; announced acquisitions pending completion=5) worth approx. S\$2.6b, excluding acquisition costs

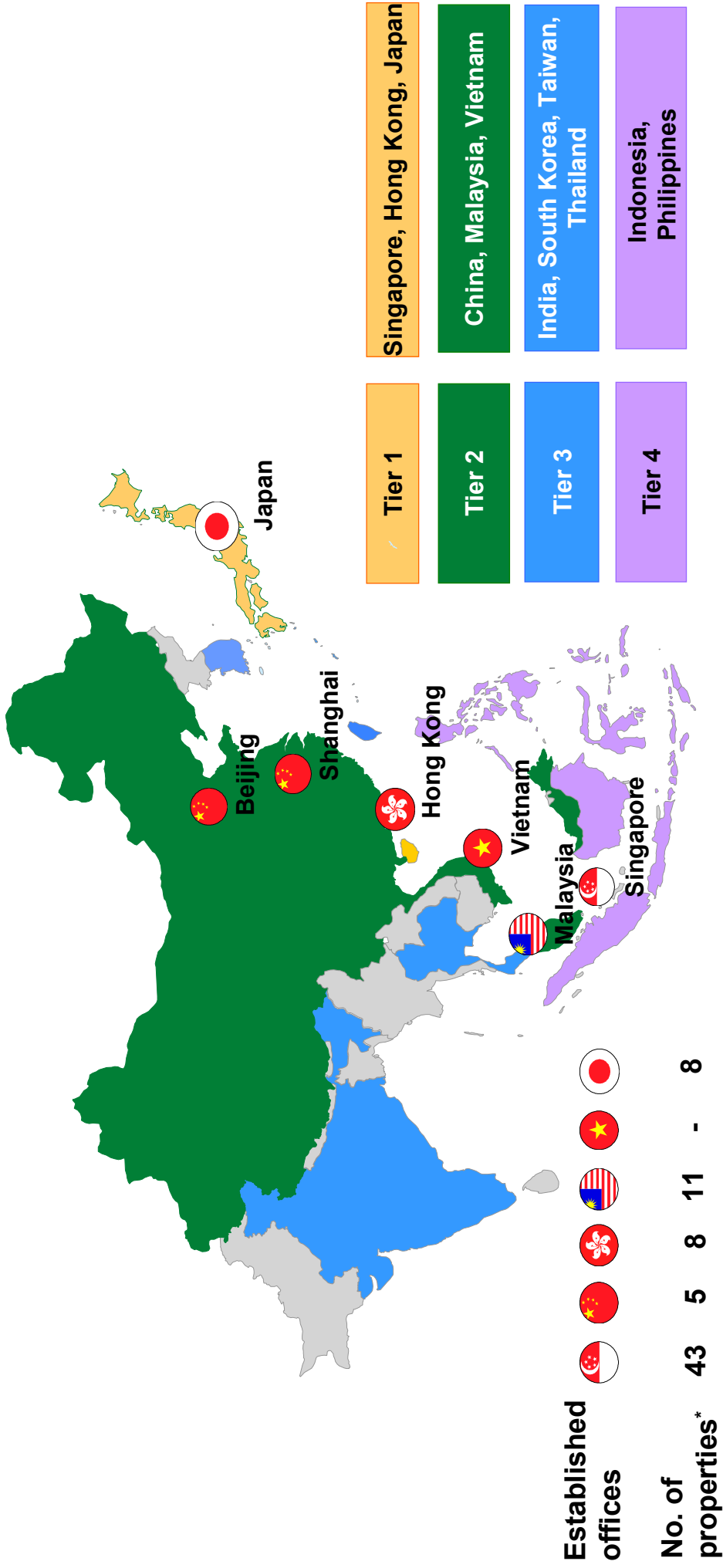
Yield Optimisation

- **Portfolio occupancy as at 31 Dec 2007: 99.8%**
- **Tang Logistics Centre extension**
 - Additional 3,500 sqm
 - Completion : end Jan 08
 - Additional rental income of S\$33k (36%) from Feb 08
- **2007 Renewals (123,700 sqm, average rental reversion 9.3%)**
 - Singapore : 82,000 sqm, 6.2%
 - Hong Kong : 32,000 sqm, 12.3%
 - China : 2,000 sqm, 38%
 - Malaysia : 7,700 sqm, 7.6%

Yield Optimisation

- **2008 Renewals (180,000 sqm)**
 - Singapore : 54,800 sqm
 - Hong Kong : 77,600 sqm
 - China : 15,600 sqm
 - Malaysia : 31,200 sqm

Expanding on-the-ground presence



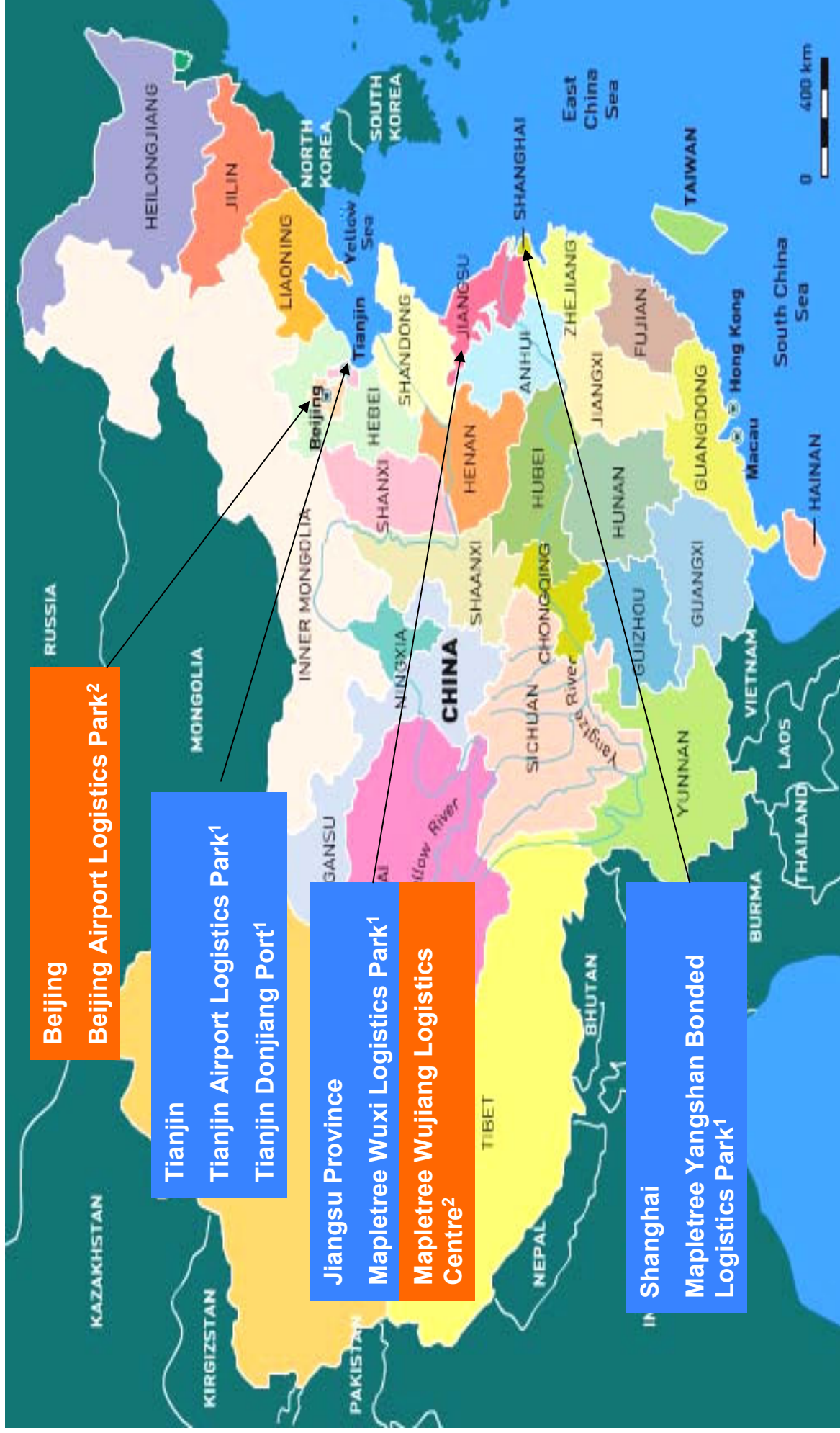
* As at 31 December 2007 (including properties that are yet to be completed)

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 1Q 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 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)

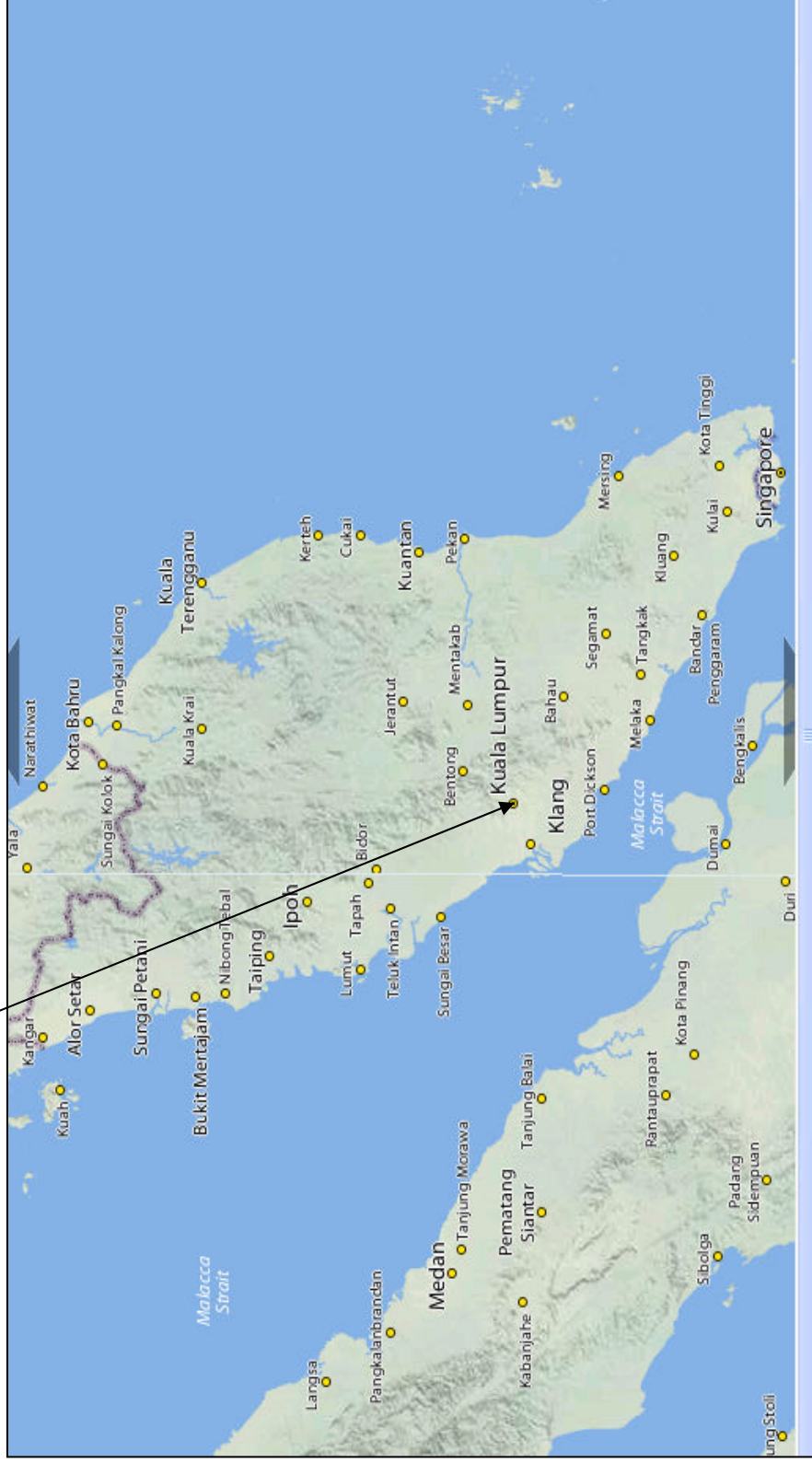
Mapletree Bac Ninh Warehouse Development



Malaysia

1 development project:

MapleTree Section 23, Shah Alam Warehouse Development

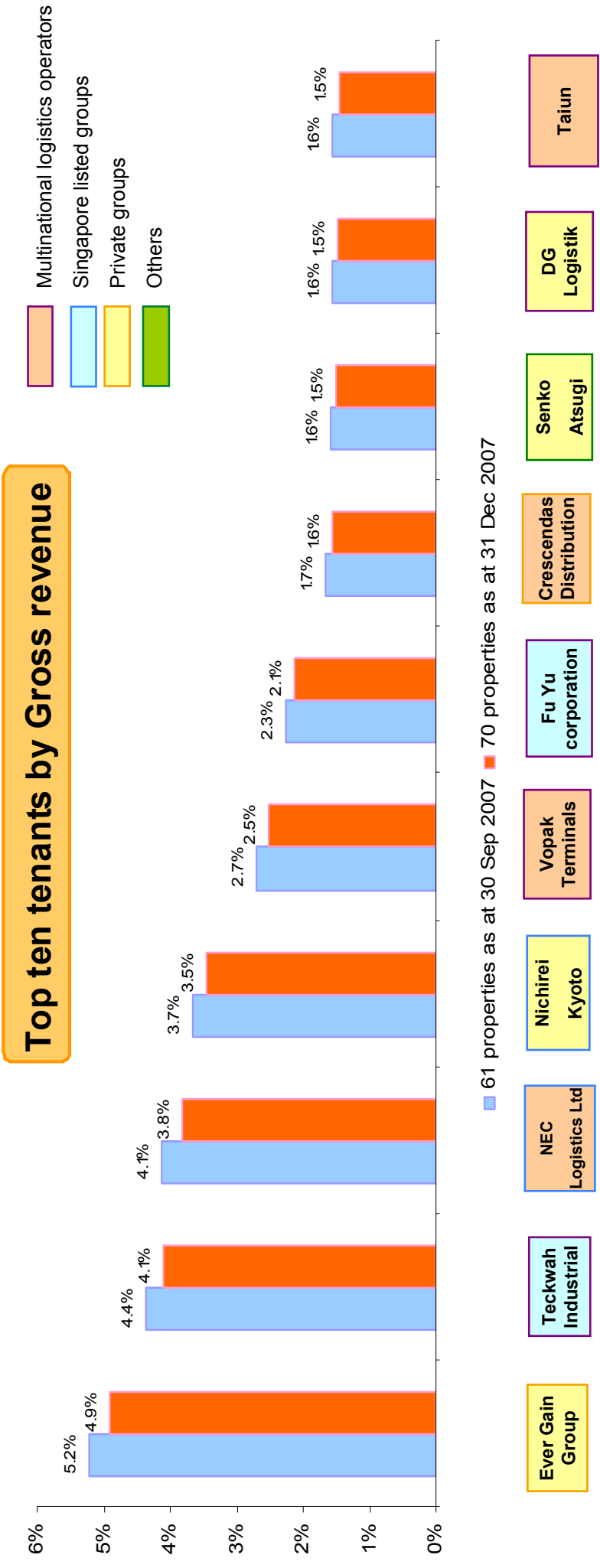


A Robust Portfolio

1

Better Tenant Diversification

Top ten tenants account for 27% of revenue @ 31 Dec 07

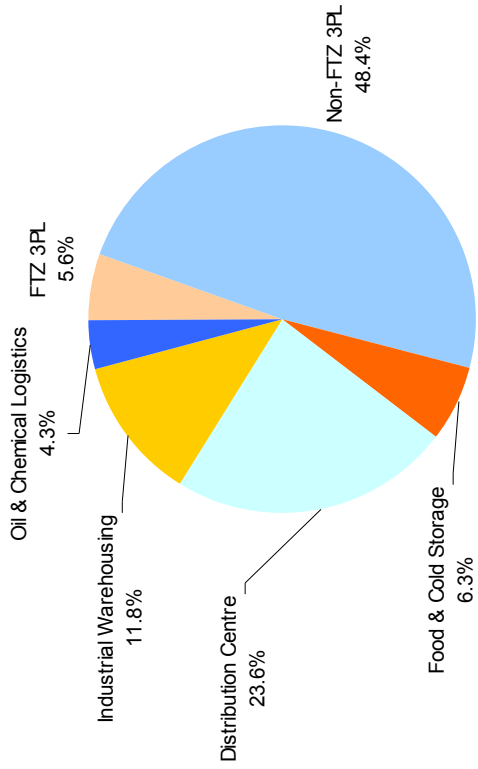


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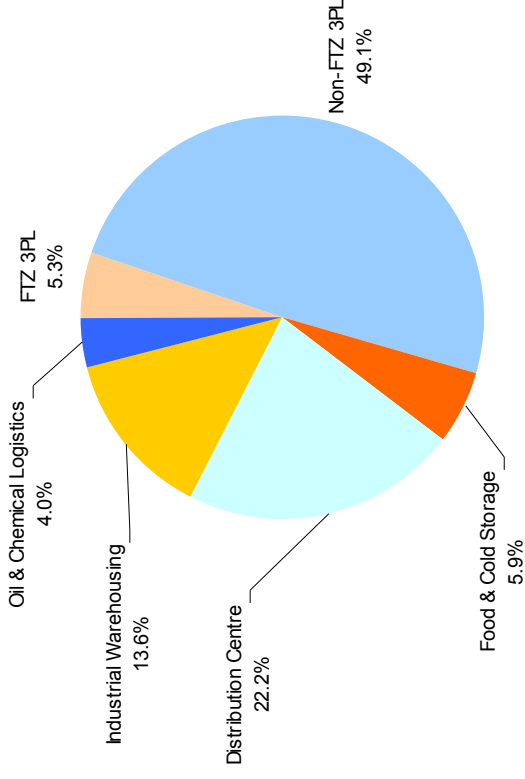
Exposure to Professional 3PLs

Enhances scope and opportunities ...

Gross revenue contribution by trade sector (61 properties as at 30 Sep 2007)



Gross revenue contribution by trade sector (70 properties as at 30 Dec 2007)



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

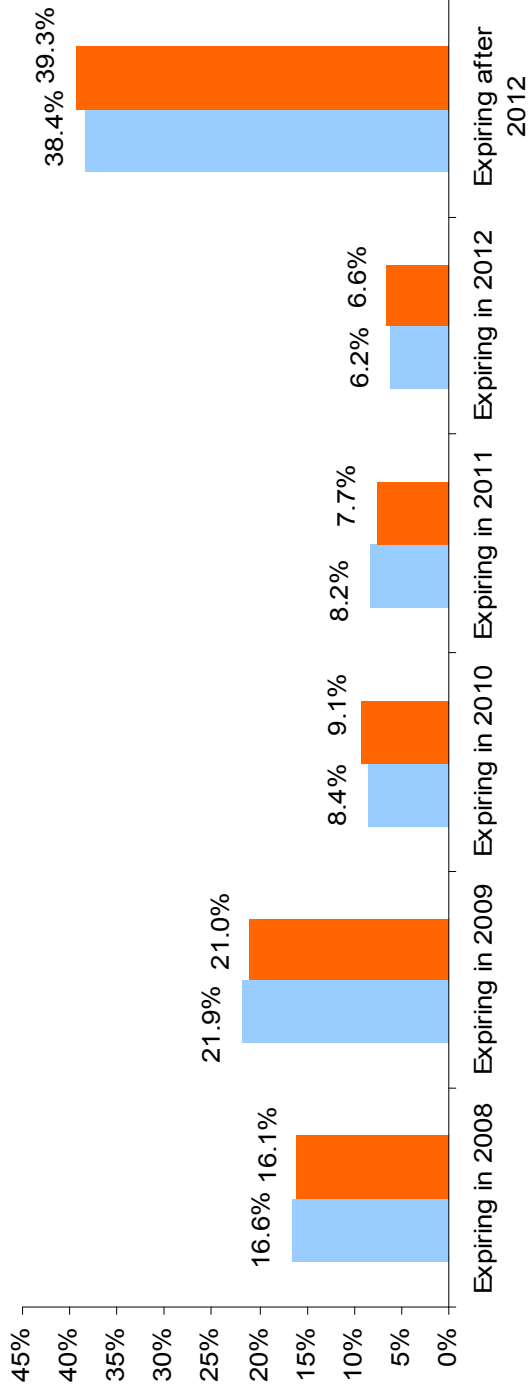
High Occupancies

	61 properties as at 30 Sep 2007	70 properties as at 31 Dec 2007
Weighted average occupancy rate	99.9%	99.8%

4

Balanced Lease Profile

Lease Expiry Profile by Gross Revenue

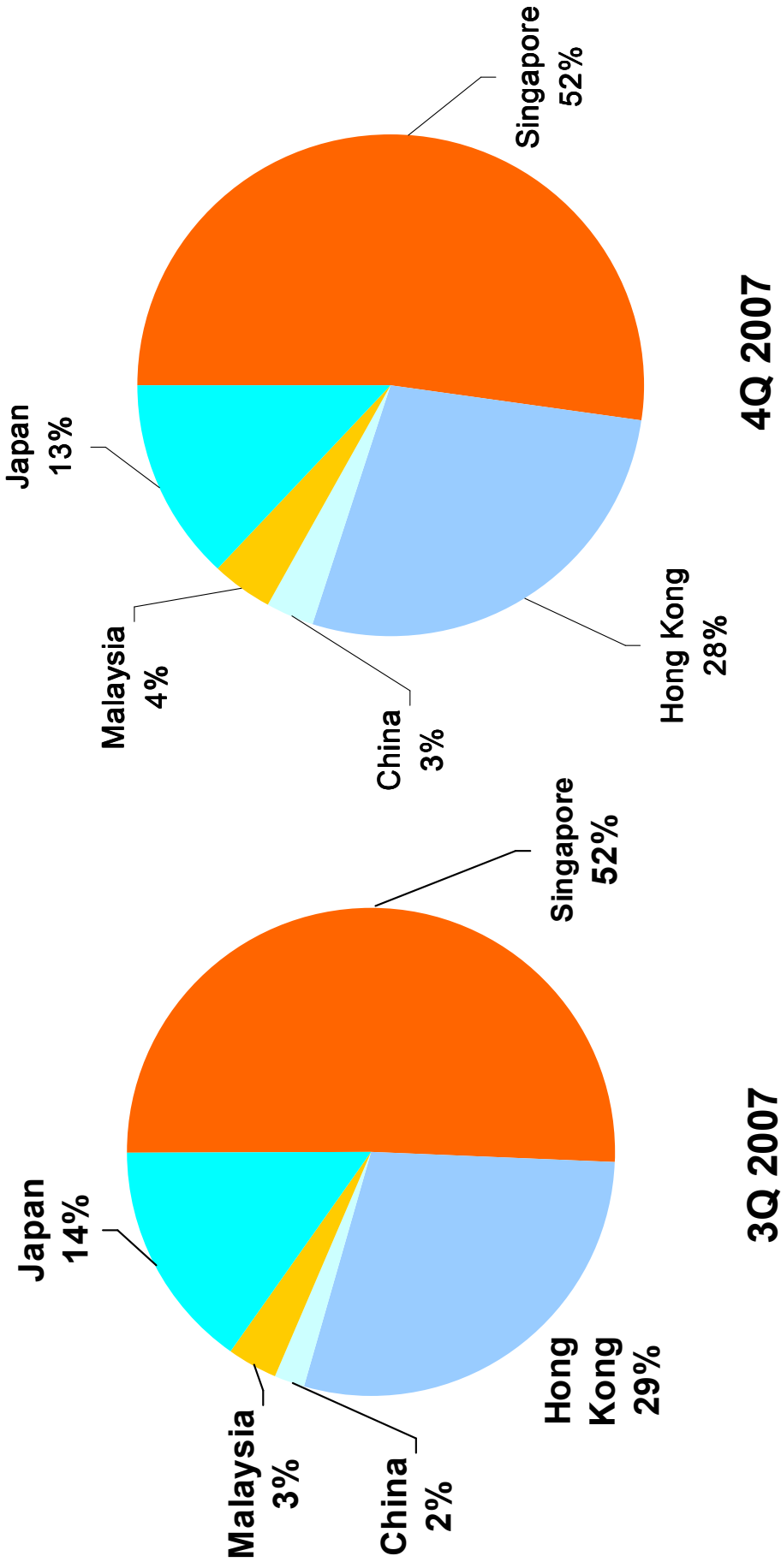


■ 61 properties as at 30 Sep 2007 ■ 70 properties as at 31 Dec 2007

	61 properties as at 30 Sep 2007	70 properties as at 31 Dec 2007
Weighted average lease term to expiry	5.7 years	5.6 years

Geographical Diversification

Country Allocation - By NPI - 3Q 2007 vs 4Q 2007

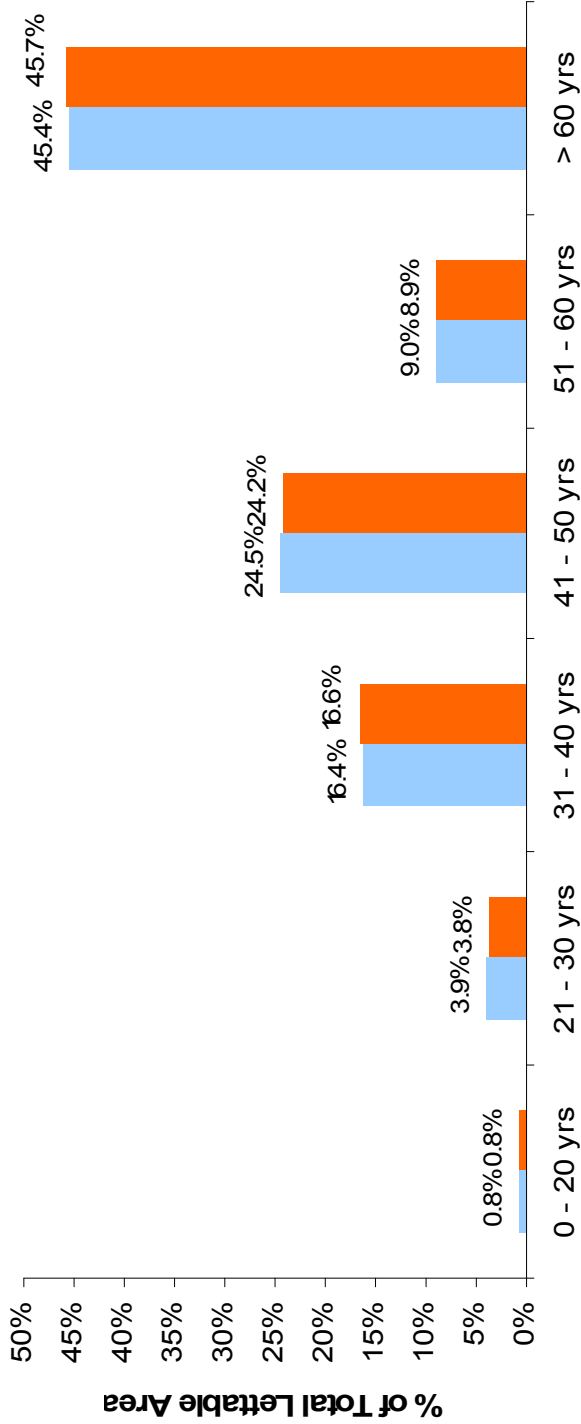


Note: 4Q 2007 started with 61 properties and ended with 70 properties. 3Q 2007 started with 58 properties and ended with 61 properties.

6

Unexpired Lease of Underlying Land

Remaining Years to Expiry of Underlying Land Lease



■ 58 properties as at 30 Jun 2007 ■ 61 properties as at 30 Sep 2007

	61 properties as at 30 Sep 2007	70 properties as at 31 Dec 2007
Weighted average of unexpired lease term of underlying land	122.2 years	134.3 years*

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

Outlook

Outperformed our Forecast

- **FY07 DPU Actual vs Forecast => 6.57 cents vs 5.69 cents (+15.5%)**
- **FY 07 DPU Actual vs FY 06 => 6.57 cents vs 5.06 cents (+ 30%)**
- **4Q07 vs 4Q06 => 1.78 cents vs 1.45 cents (+ 23%)**
- **Confident of maintaining a stable stream of dividends for unitholders => focus on yield optimisation**

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Thank You