

SCALING UP

Non-deal Roadshow - Presentation
September-October 2007

maplētree
logisticstrust



Agenda

- **MapleTreeLog - Overview**
- Snapshot
- Our portfolio
- Scaling up
- Capital management
- Total returns
- Outlook

Overview of MapletreeLog

- First Asia-focused logistics REIT in Singapore
- Sponsor's historical links with Port Authority of Singapore
- Focus: Logistics-related real estate assets in Asia
- S\$2.4billion portfolio of 74 properties : Singapore (44), Malaysia (11), Hong Kong (8), Japan (7) and China (4)
- Strategy: yield + growth
- Strategic Relationships: Itochu, CIMB and Embassy
- Sponsor's Support: 5-year right of first refusal until 2010 from the Sponsor for logistics assets

High Growth Asian Logistics Sector

Zooming in on dominant logistics hubs

The World's Major Cargo Hubs are in Asia

- Singapore, Hong Kong, Japan and China dominate

Rank	Sea Port	Sea Cargo (million)	Airport	Air Cargo (million)
1	Singapore	24.8	Memphis	3.7
2	Hong Kong	23.2	Hong Kong	3.6
3	Shanghai	18.5	Anchorage	2.7
4	Shenzhen	18.5	Seoul	2.3
5	Busan	12.0	Tokyo	2.3
6	Kaoshiung	9.8	Shanghai	2.1
7	Rotterdam	9.7	Paris	2.1
8	Dubai	8.9	Frankfurt	2.1
9	Hamburg	8.9	Louisville	2.0
10	Los Angeles	8.5	Singapore	1.9
11	Qingdao	7.7	Los Angeles	1.9
12	Long Beach	7.3	Miami	1.8
13	Ningbo	7.1	Taipei	1.7
14	Antwerp	7.0	New York	1.6
15	Guangzhou	6.6	Amsterdam	1.6
Top Singapore/China/HK/Malaysia/Japan - proportion of Top 15's		106.4 59.2%		7.6 24.2%

Source: Containerisation International, Airports Council International, Economist Intelligence Unit, Datamonitor Market Research, CBRE

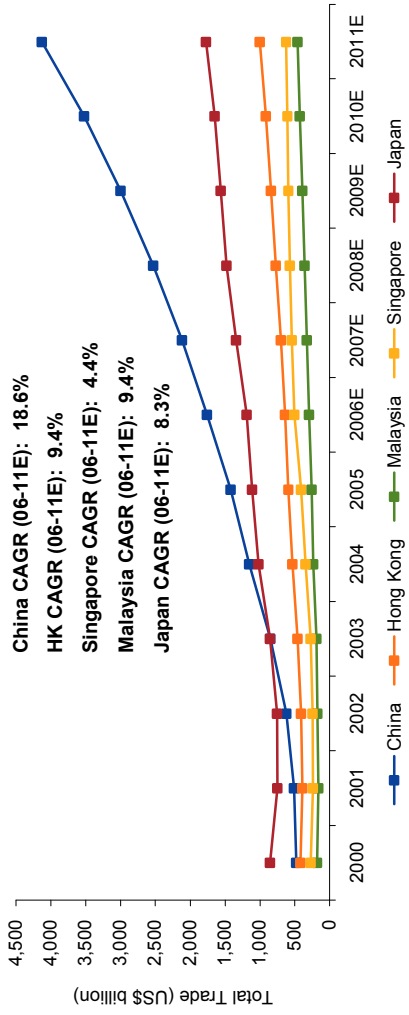
Only includes countries where MapletreeLog owns or will own properties post-EPR are highlighted

Notes:

- Air and sea cargo data are based on 2007 figures. Air Cargo in million metrics tonnes and sea cargo in million TEUs
- Total trade includes imports and exports

Significant Trade and Economic Growth...

...will boost logistics related activities in these three markets



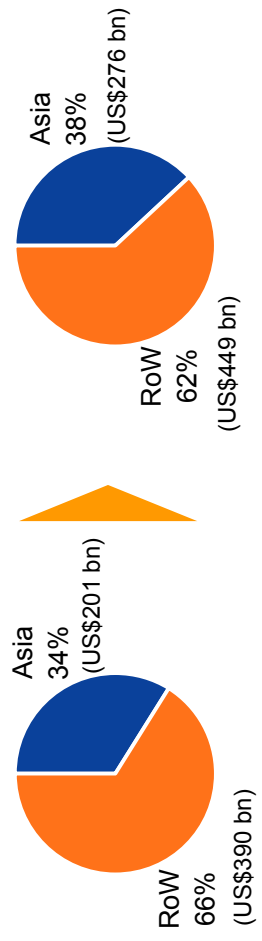
High Growth in the Asia Logistics Market...

...will drive demand for logistics properties and acquisition opportunities

Share of Asian Logistics in Global Market

2005

2010E



Asia CAGR 2005-2010 = 6.6% vs. RoW CAGR 2005-2010 = 2.9%

Source: Datamonitor Market Research

Our Sponsor - MIPL

- 100% owned by Temasek Holdings
- Formed in 2000 to hold PSA's non-port property assets
- S\$4.5billion asset base – office, logistics, industrial and retail/lifestyle properties
- S\$2.1billion AUM in S'pore and Asia
- Extensive regional presence – offices in Ho Chi Minh city, Hong Kong, Kuala Lumpur, Beijing, Shanghai and Tokyo

Sponsor's Strong Commitment

Alignment of interest



- Committed to maintain its ~ 30% stake in MapletreeLog

Leverage on the Sponsor's network



- Market penetration i.e. Greenfield development
- Brokering strategic partnerships

Ability to develop and incubate assets



- Another growth engine to provide supplementary pipeline (complements third party acquisition pipeline)
- S\$ 846million committed in development projects to date.

Right off first refusal to MapletreeLog



- Flexibility for MapletreeLog

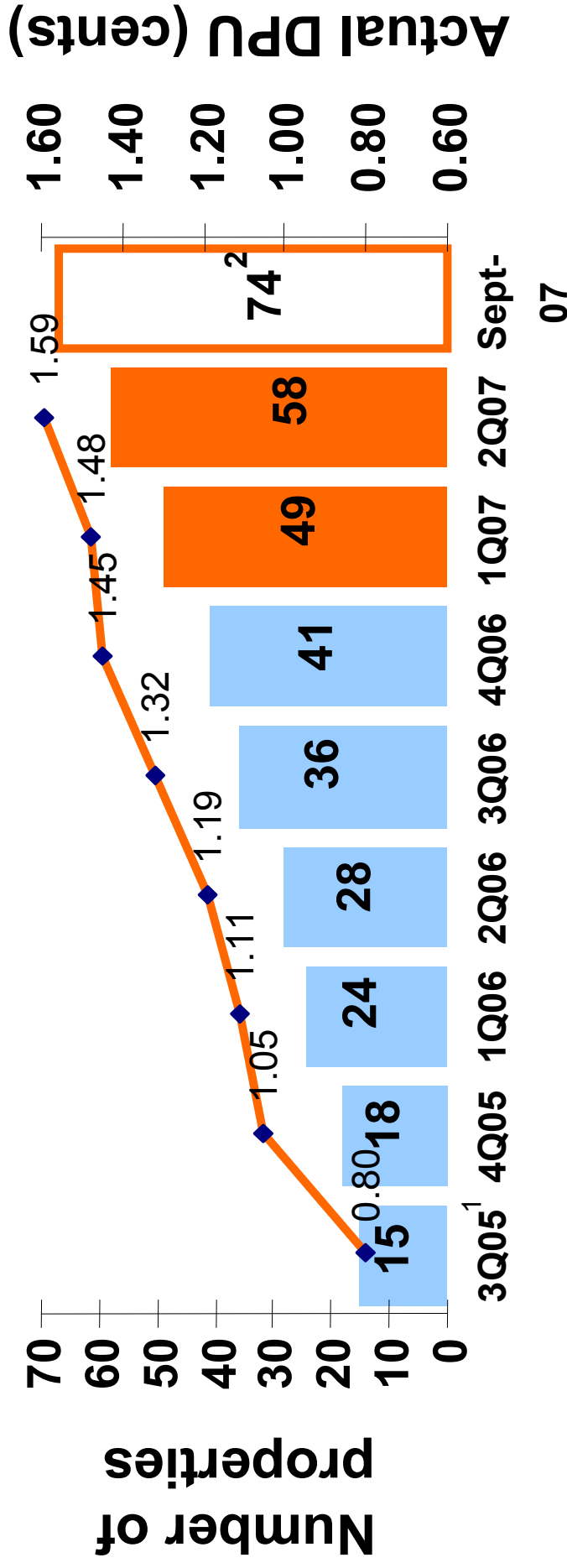
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Scorecard since IPO

DPU growing progressively as we scale up

Asset Value	S\$422m	S\$462m	S\$715m	S\$1.0b	S\$1.1b	S\$1.4b	S\$1.5b	S\$2.1b	S\$2.4b
Lettable Area (sqm)	785k	817k	933k	1,069k	1,166k	1,350k	1,452k	1,626k	1,938k



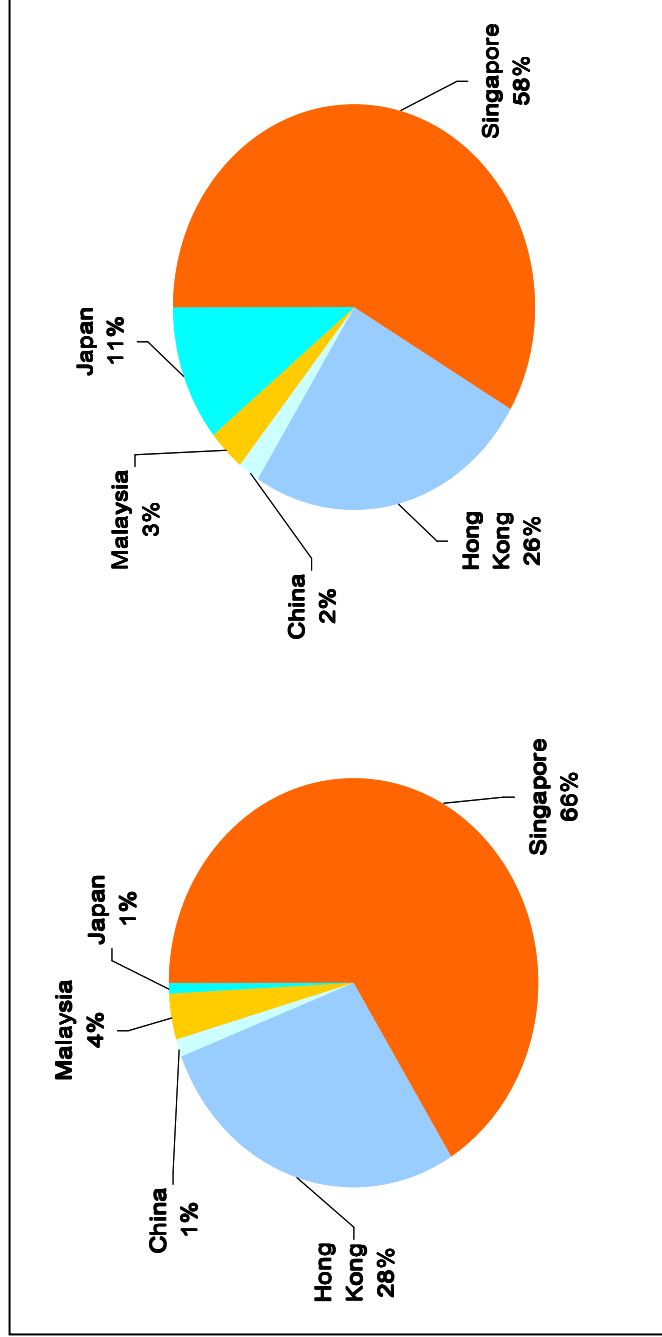
(1) Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005.

(2) Including 13 properties announced but pending completion.

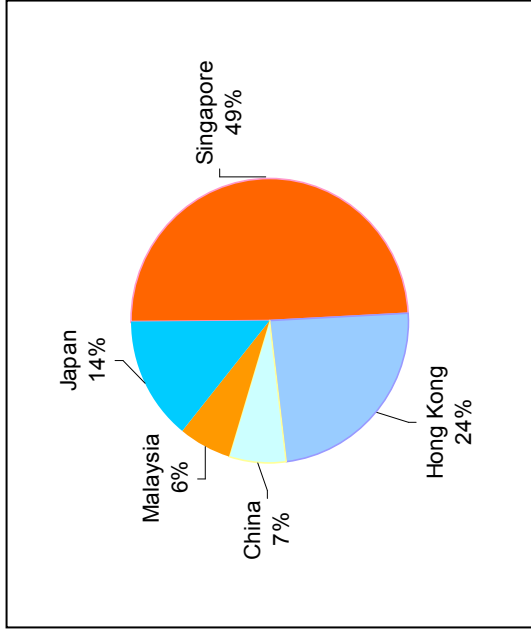
Geographical Diversification

Country Allocation by NPI –1Q 2007 vs 2Q 2007

Actual NPI Contribution



Assumed Gross Rev Contribution*



49 properties as of 31 March 2007

58 properties as of 30 June 2007

74 properties as of 21 Sept 2007

* Assuming that all new acquisitions announced after June 2007 have contributed to the total gross revenue for the month

Snapshot @ 30 June 2007

Balance Sheet	31 Mar 2007 S\$'000	30 Jun 2007 S\$'000
Total assets	1,637,450	2,201,186
Total liabilities	700,334 ¹	1,243,440 ²
Net assets attributable to unitholders	937,116	957,746
NAV per Unit	S\$0.85 ³	S\$0.86 ⁴

Financial Ratio

Aggregate Leverage Ratio	39.0%	54.0%
Total Debt	S\$630million	S\$1182million
Weighted Average Annualised Interest Rate	4.1%	3.3%
Interest Service Ratio ⁵	3.4 times	3.3 times

Footnotes:

1. Include derivative financial instruments, at fair value, liability of S\$14.9 million.
2. Include net derivative financial instruments, at fair value, liability of S\$3.6 million.
3. 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.
4. Include net derivative financial instruments, at fair value, liability of S\$3.0 million. Excluding this, the NAV per unit would be S\$0.87.
5. Ratio of EBITDA over interest expense for period up to balance sheet date.

Agenda

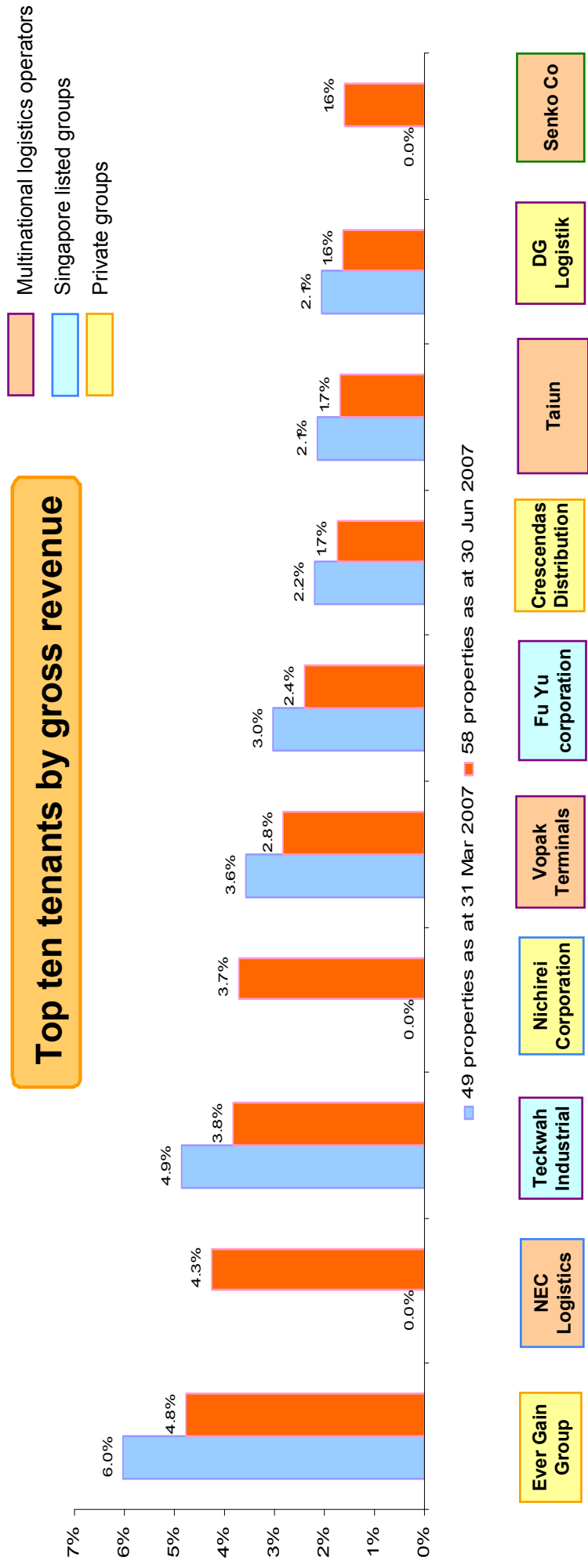
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1

Better Tenant Diversification

Reduction in top ten tenants concentration from 29.5% to 28.5% @ 30 Jun 2007

Top ten tenants by gross revenue



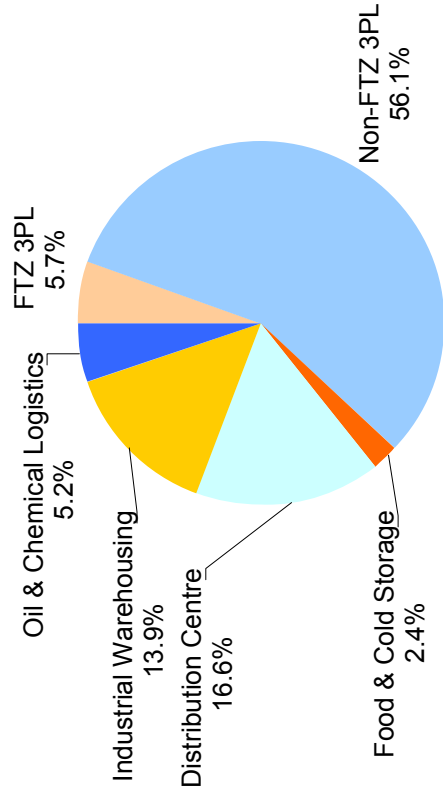
...increasing the number of quality tenants from 133 to 189

2

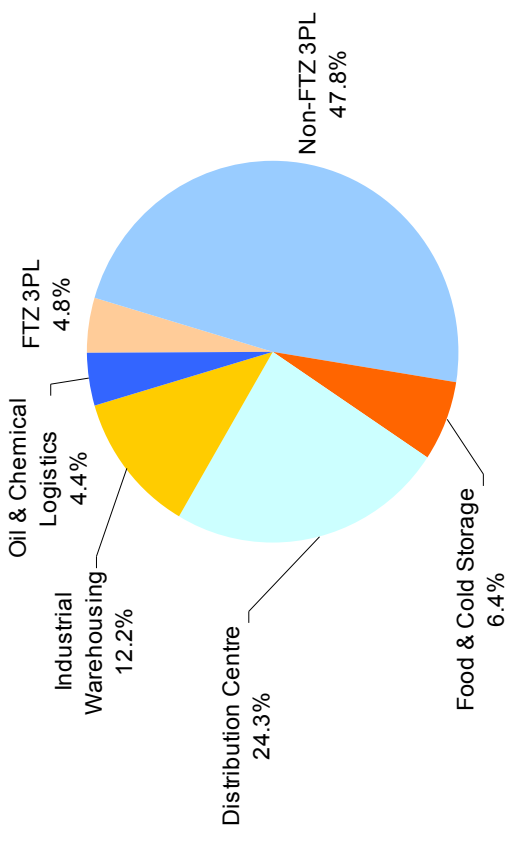
Exposure to Professional 3PLs

Enhances scope and opportunities ...

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

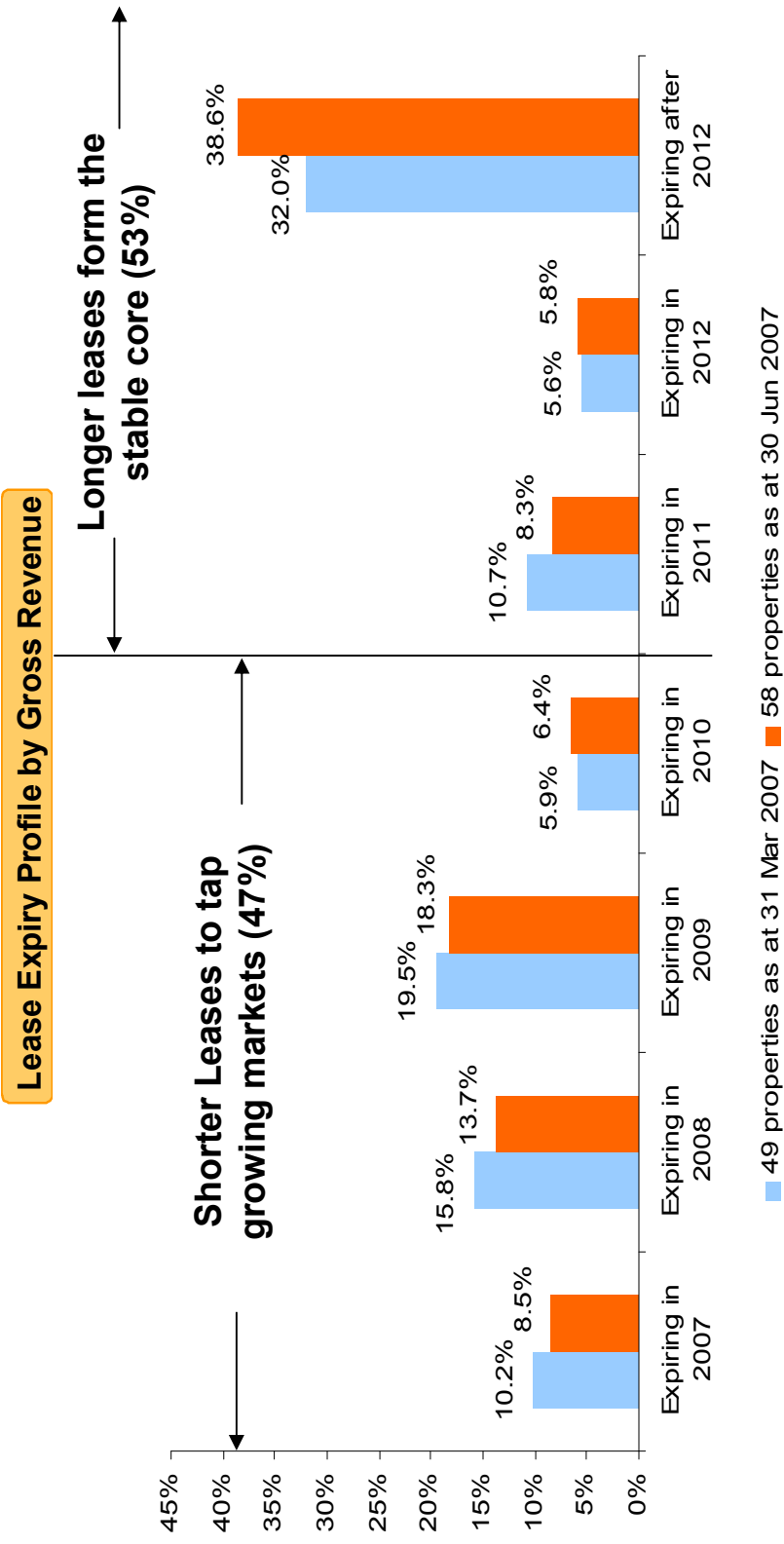


Gross revenue contribution by trade sector (58 properties as at 30 Jun 2007)



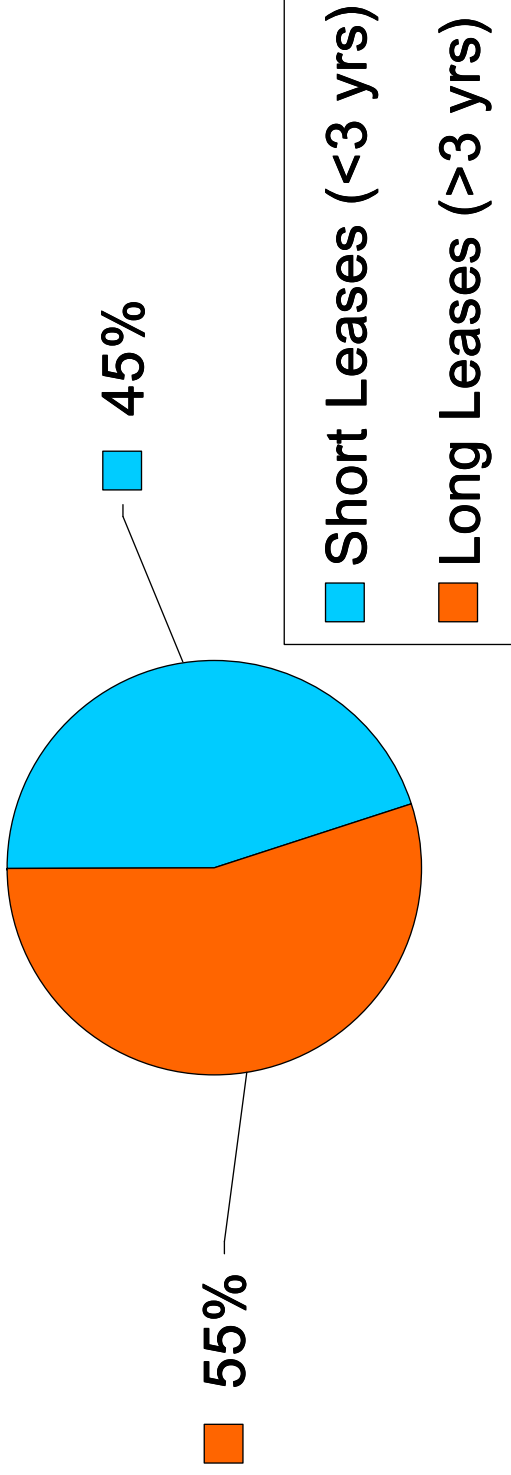
... to implement “follow-the-client strategy”

Shorter Leases to Tap Growing Markets



Weighted average lease term to expiry	49 properties as at 31 Mar 2007	58 properties as at 30 Jun 2007
6.4 years	5.4 years	5.4 years

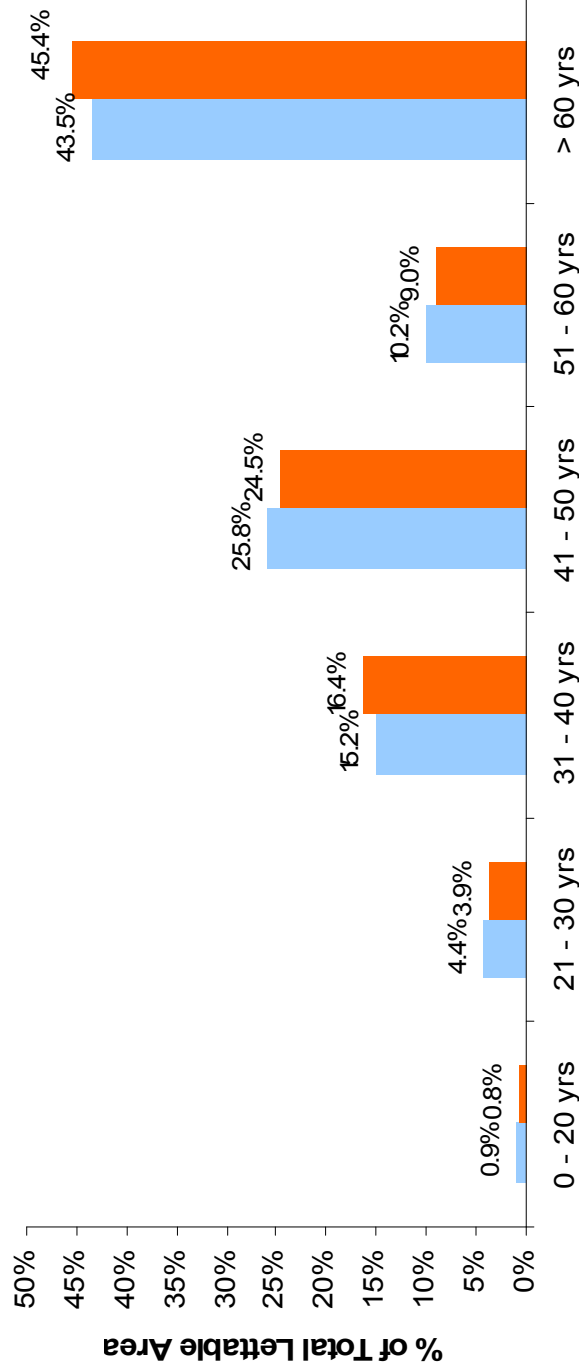
Lease Profile



	Short Leases (=<3 yrs)	Long Leases (>3 yrs)	Total
Lettable area (million sqm)	0.4 (25%)	1.2 (75%)	1.6
Gross revenue per mth(%)	S\$5.9 m (45%)	S\$7.2 m (55%)	S\$13.1 m

Unexpired Lease of Underlying Land

Remaining Years to Expiry of Underlying Land Lease



■ 49 properties as at 31 Mar 2007 ■ 58 properties as at 30 Jun 2007

49 properties as at 31 Mar 2007	58 properties# as at 30 Jun 2007
Weighted average of unexpired lease term of underlying land	60.2 years
	123.1 years*

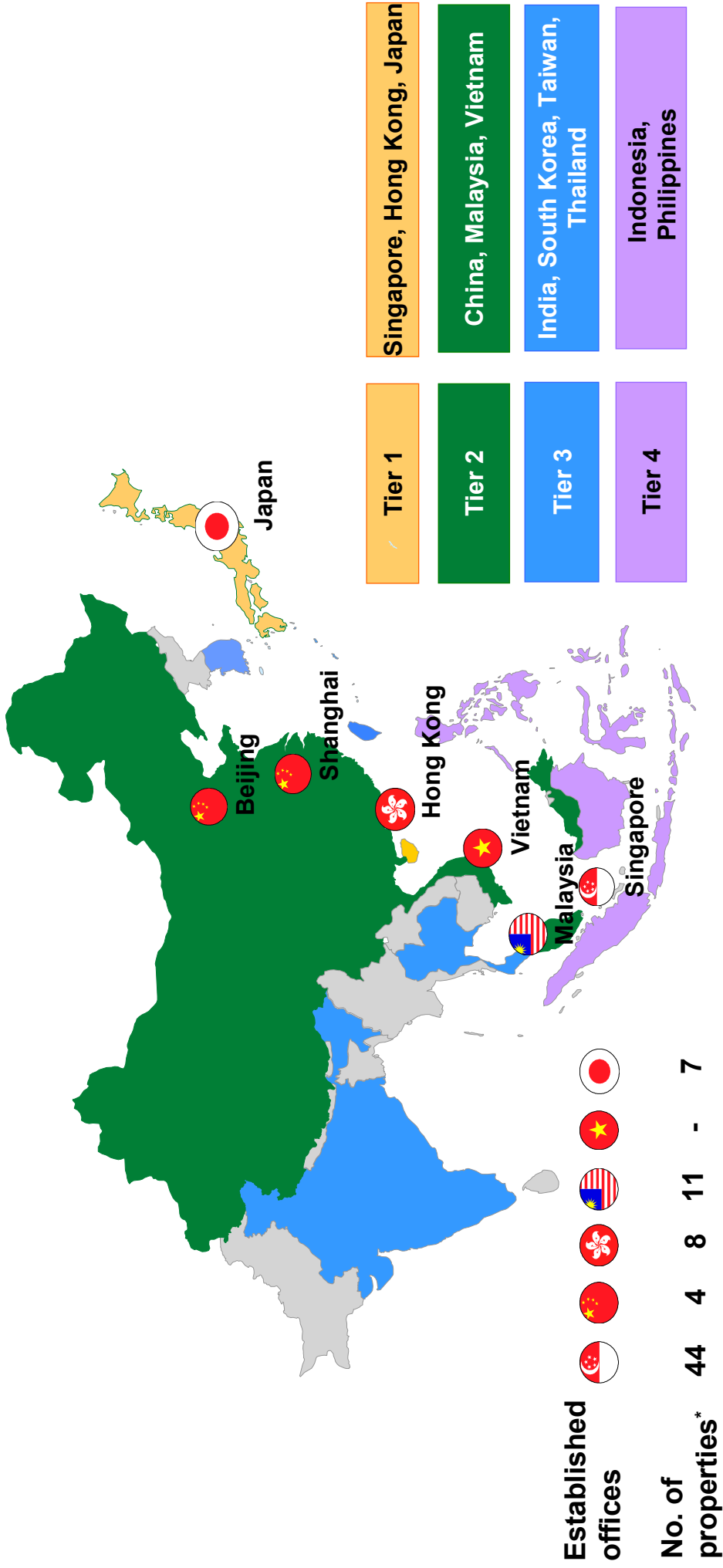
*For computation purposes, freehold properties are assigned a lease term of 999 years

Total lettable space is 1.6million sqm

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Expanding on-the-ground presence



* As at 21 September 2007 (including properties that are yet to be completed)

Yield + Growth Strategy

Strategy

Execution

1

Growth by
Acquisitions



- IPO in July 2005 with 15 assets with combined value of S\$422 million in Singapore
- S\$2.4 billion portfolio of 74 properties in 5 countries
- S\$1 billion target per year to reach S\$5 billion in Year 5 (2010)

2

Tailored Leasing
Strategy



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

3

Asset Enhancement /
Organic Growth

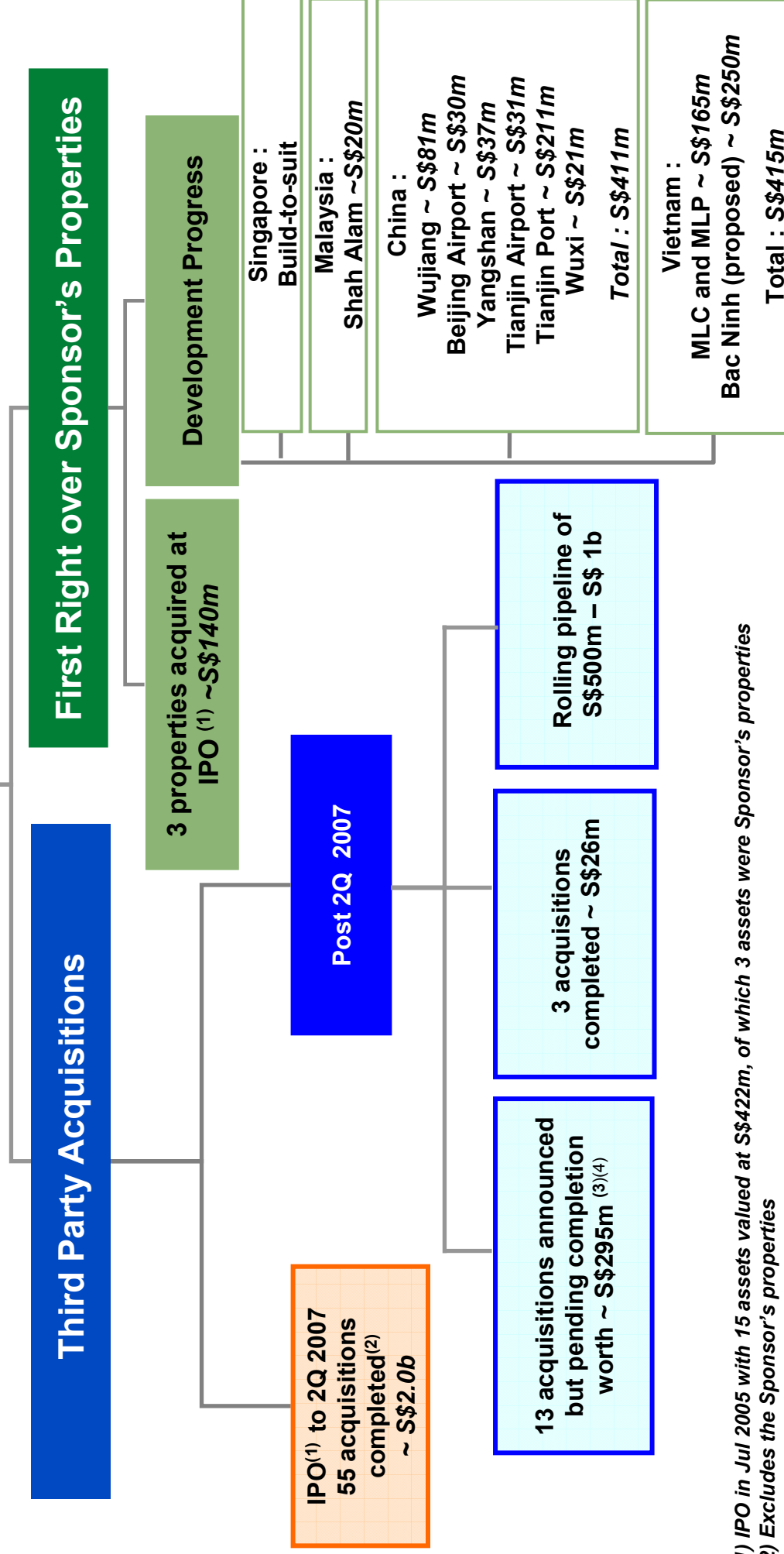


- Occupancy: 99.9%
- Positive rental reversions
- Tic Tech expansion completed in July 07

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



(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

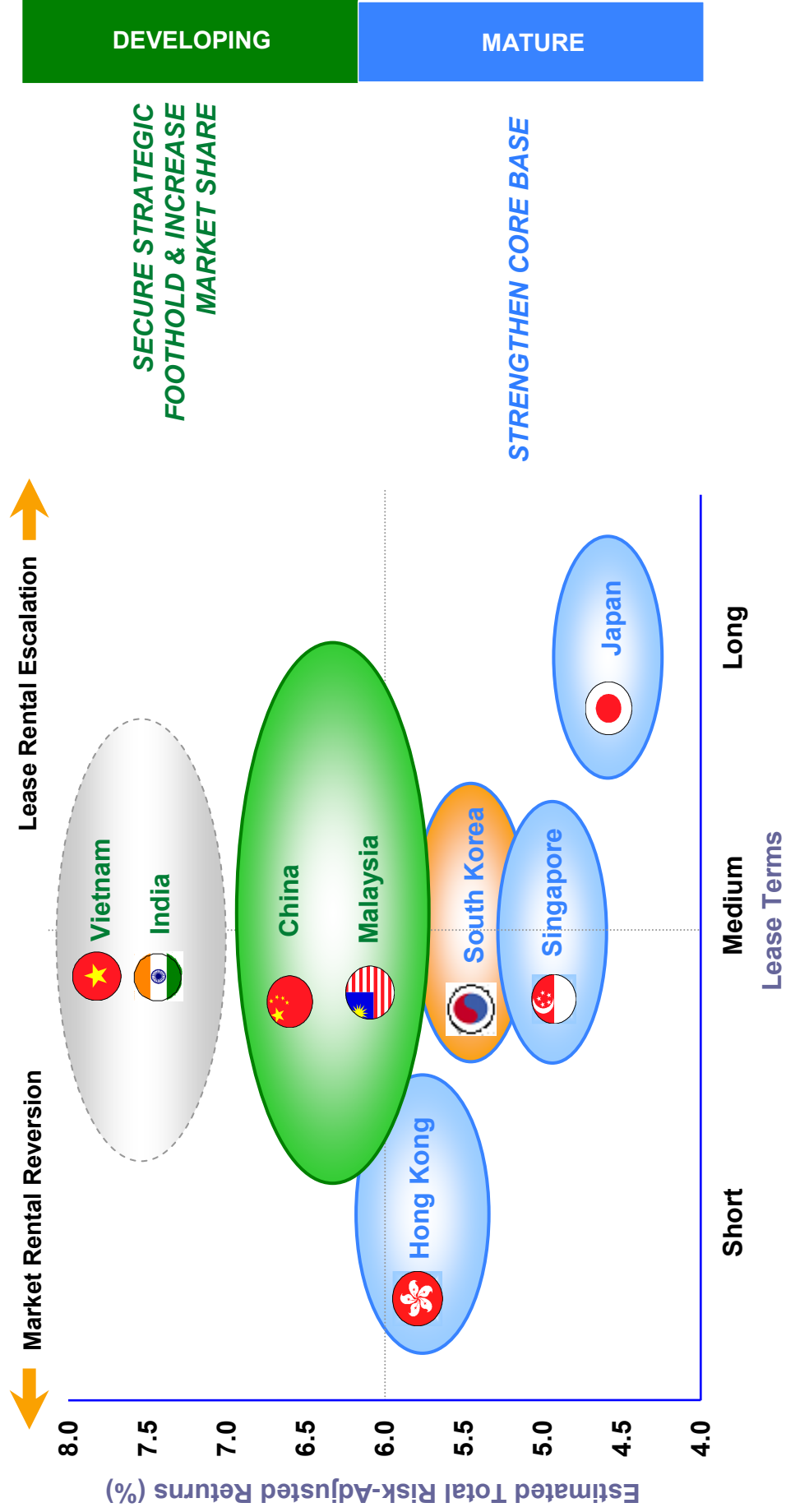
(3) Excluding acquisition costs

(4) A total of 74 properties (completed acquisitions=61; announced acquisitions pending completion=13) worth approx. S\$2.4b, excluding acquisition costs

2

Optimise Leasing Strategies

Different leasing strategies for different markets....



Asset enhancement

- **Portfolio occupancy as at 30 June 2007: 99.9%**
- **TIC Tech Centre extension**
 - Additional 3-storeys, 5,700 sqm
 - TOP obtained on 20 July 2007
 - Yielding additional rental income of **S\$92,000 per month (17%)** from Oct 07
- **Summary of renewals for 1H 2007**
 - 80,000 sqm ~ 5% of portfolio space renewed at positive reversion rates averaging 12%. The average rental reversion in each country was :

- S'pore	- 8%
- Hong Kong	- 15%
- China	- 39%
- Malaysia	- 7%
- **Space due for renewal in 2008**
 - 171,000 sqm ~ 9% of portfolio space, due for renewal in 2008, with expected reversion rate of ~ 13%.

Sponsor's commitment in Development Projects by Countries

All figures in Millions

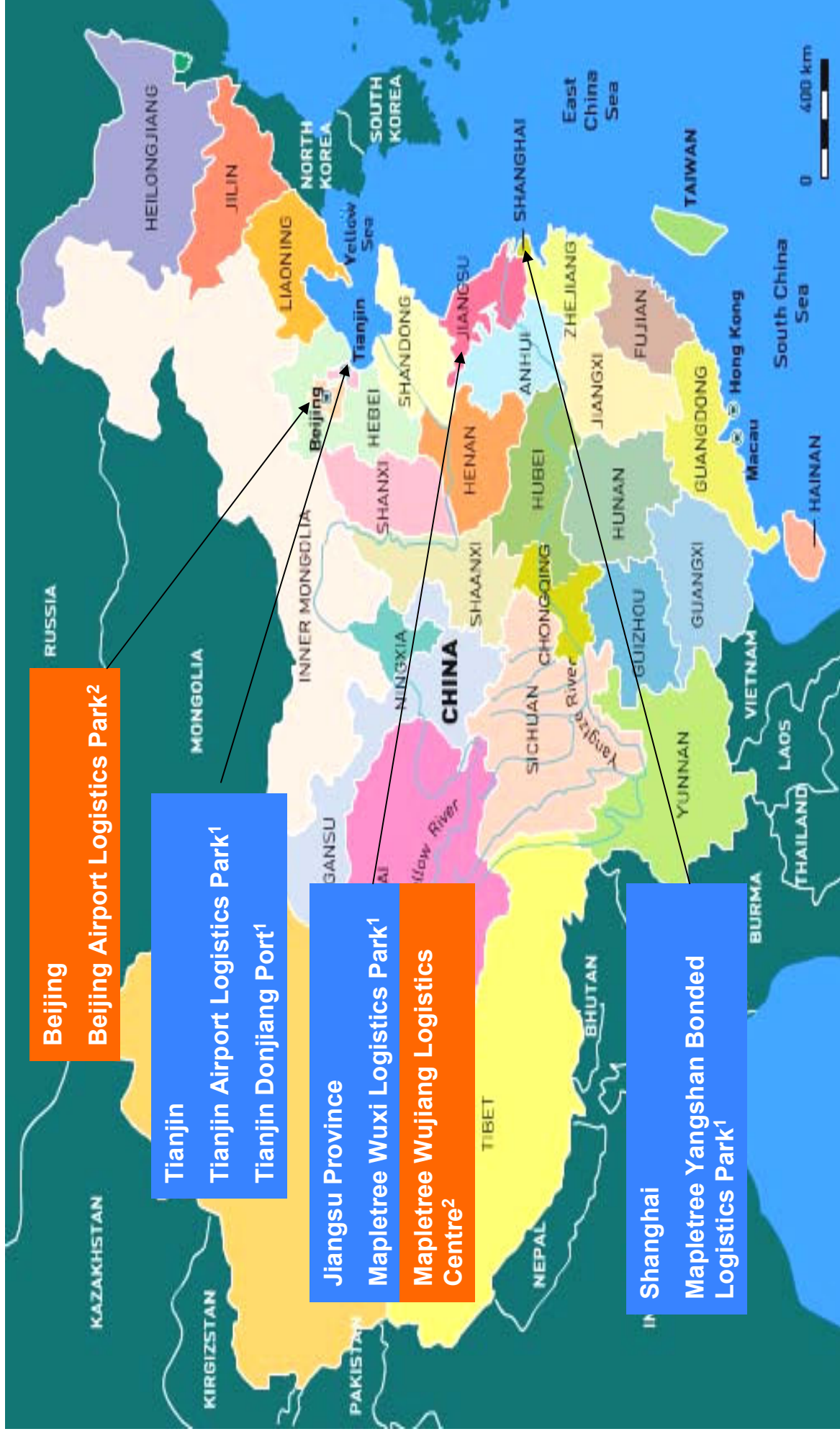
S/No.	Country	Project Name	Total GFA (m ²)	Total Commitment (SG Dollars)
1	China	Yangshan Bonded Logistics Park	46,000	SGD 37
2	China	Wuxi Logistics Park	45,300	SGD 21
3	China	Wujiang Logistics Centre	170,750	SGD 81
4	China	Mapletree Beijing Airport Logistics Park	41,100	SGD 30
5	China	Tianjin Airport	63,400	SGD 31
6	China	Tianjin Dongjiang Port	484,000	SGD 211
Subtotal	China		850,550	SGD 411

7	Malaysia	Mapletree Taian Warehouse Development	60,000	SGD 20
Subtotal	Malaysia		60,000	SGD 20

8	Vietnam, Binh Duong Province	Mapletree Logistics Centre (MLC)	23,600	SGD 10
9	Vietnam, Binh Duong Province	Mapletree Logistics Park (MLP)	356,000	SGD 155
10	Vietnam, Bach Ninh Province	Proposed Mapletree Logistics Park -Bac Ninh	366,000	SGD 250
Subtotal	Vietnam		745,600	SGD 415

Total			1,656,150	SGD 846
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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)

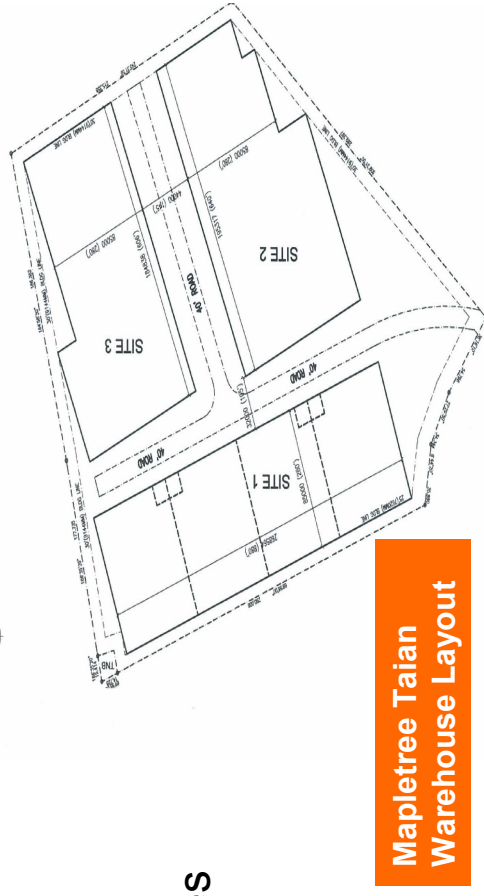
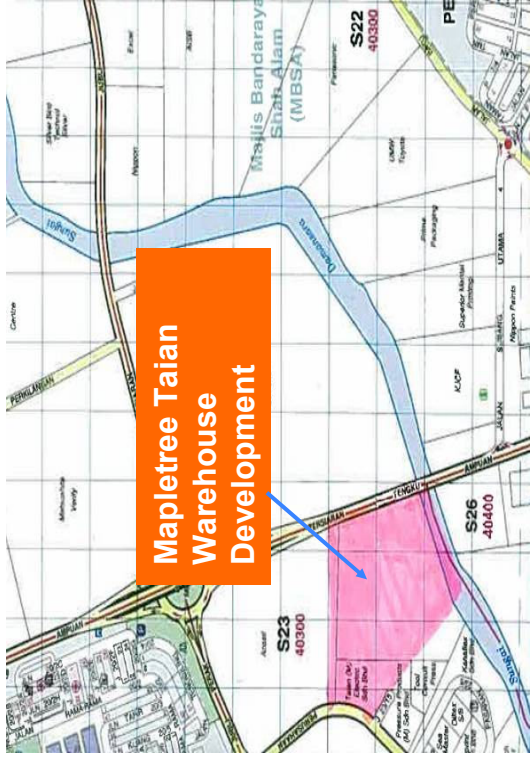
Mapletree Bac Ninh Warehouse Development



Sponsor's Development Pipeline (Malaysia)

▪ Mapletree Taian Warehouse Development

- Located in Shah Alam, Selangor
- 30 mins drive from Kuala Lumpur and 40 mins to Port Klang
- Easy accessibility via Kluang-Kuala Lumpur Highway and Shah Alam Expressway
- Land area : 10 ha
- GFA : 60,000 sq m (approx.)
- 3 phases of 20,000 sq m each
- Flexible configuration of layout enables partitioning into smaller sub-units
- Ideal for consolidation centre and distribution centre activities
- Estimated Value is S\$ 20 million



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Capital Management Strategy

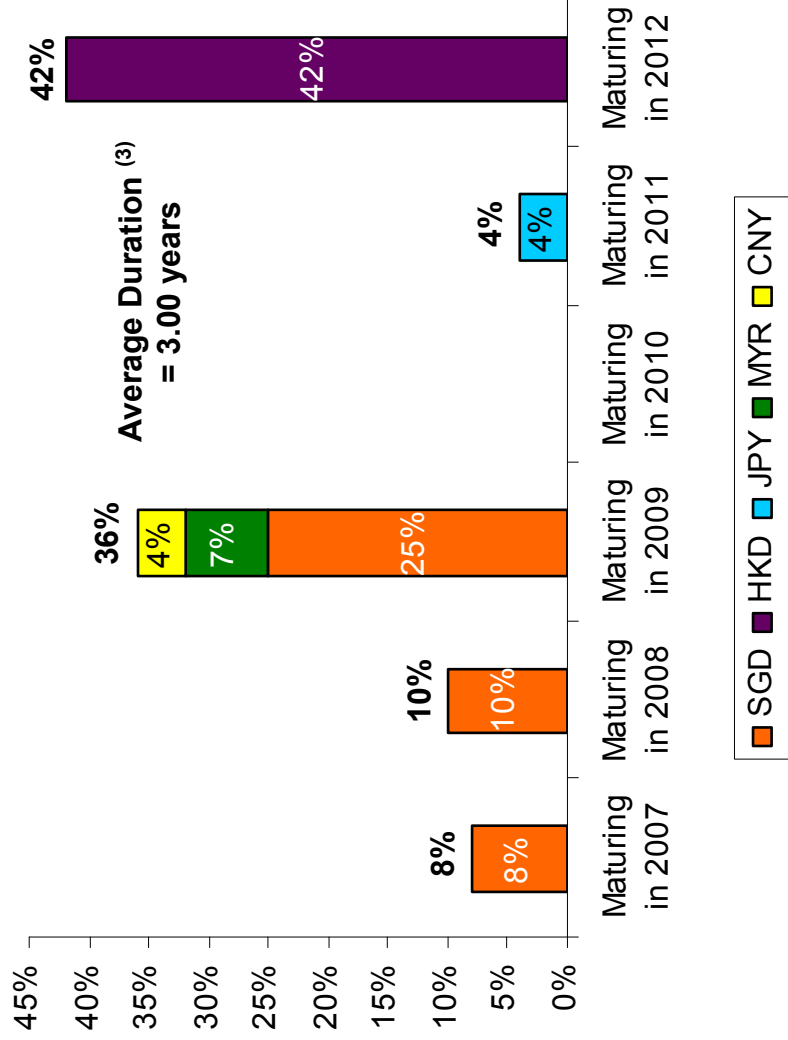
Optimise capital management initiatives to deliver...

- ◆ Strong balance sheet with optimum leverage levels
- ◆ Secure diversified funding sources
- ◆ Competitive cost of debt financing
- ◆ Interest rate management
 - ~55% of total current borrowings as at 30 June 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

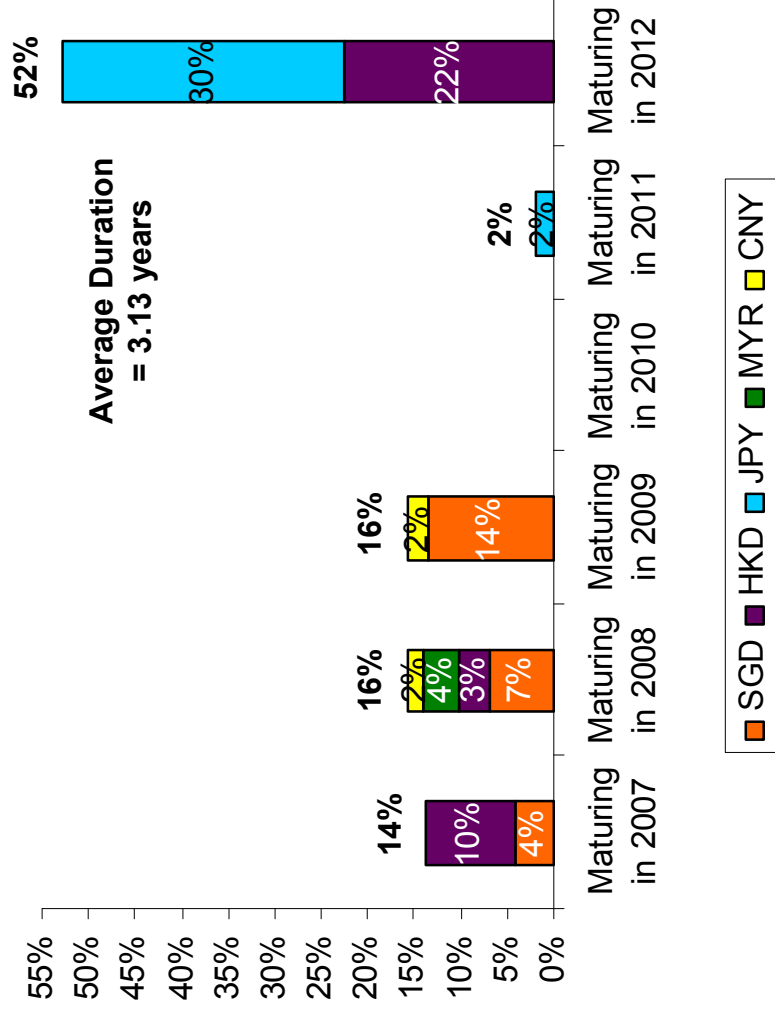
Actual Debt as at 31 Mar 2007⁽¹⁾



Debt Amount

S\$630 million

Actual Debt as at 30 Jun 2007⁽²⁾

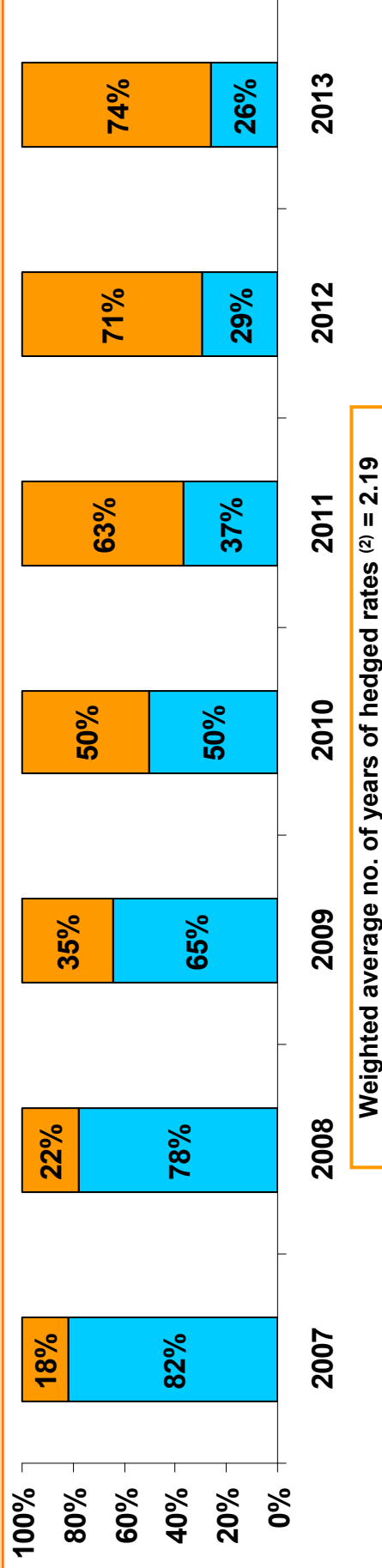


S\$1,182 million

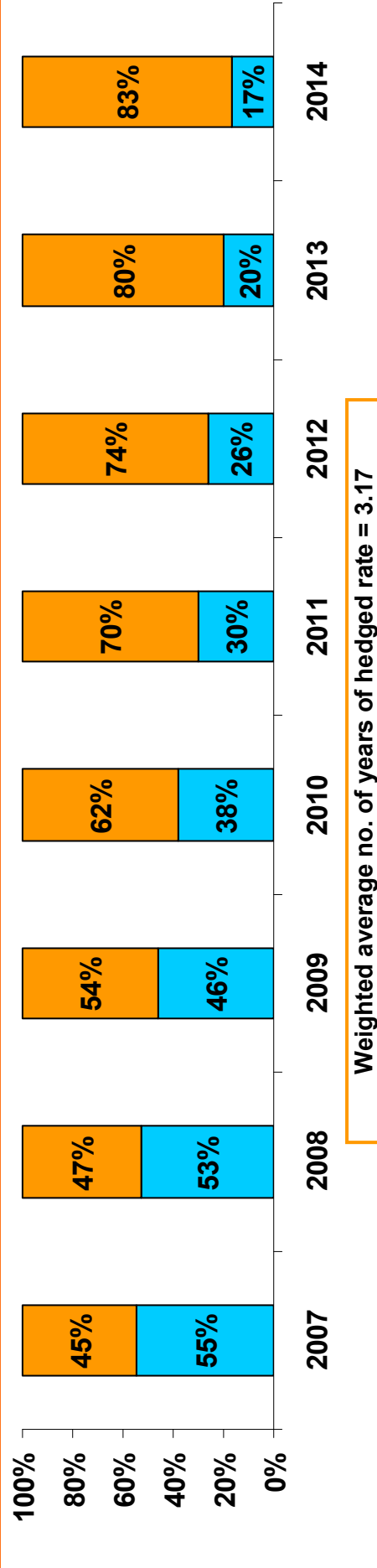
(1) Actual Debt as at 31 Mar 2007; excludes deferred consideration of S\$ 8.0 million
 (2) Actual Debt as at 31 Jun 2007; excludes deferred consideration of S\$ 7.6 million
 (3) This figure reflects the Average Duration of the Actual Debt as at 31 Mar 2007, recalibrated and profiled as at 30 Jun 2007. Before the recalibration, the Average Duration of the Actual Debt as at 31 Mar 2007 was at 3.25 years.

Interest Rate Management

49 Properties as at 31 March 2007⁽¹⁾



58 Properties as at 30 June 2007⁽³⁾



■ Hedged ■ Floating Rate

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

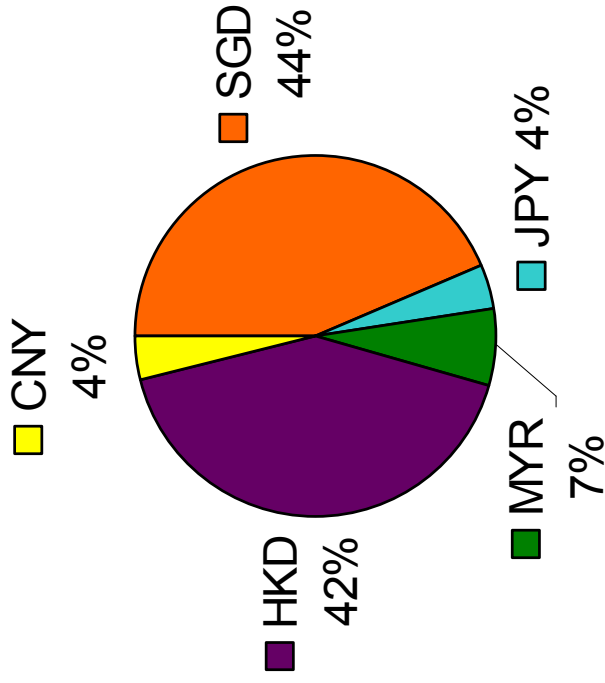
(2) This figure reflects the Weighted Average No. of Years of hedged rates for the Actual Debt as at 31 Mar 2007 that is recalibrated and profiled as at 30 Jun 2007. Before the recalibration, the Weighted Average No. of Years of hedged rates was at 2.44.

(3) Actual Debt as at 31 Jun 2007; excludes deferred consideration of S\$ 7.6 million

Borrowing Currencies

Borrowings currencies set up natural hedge against currency fluctuations

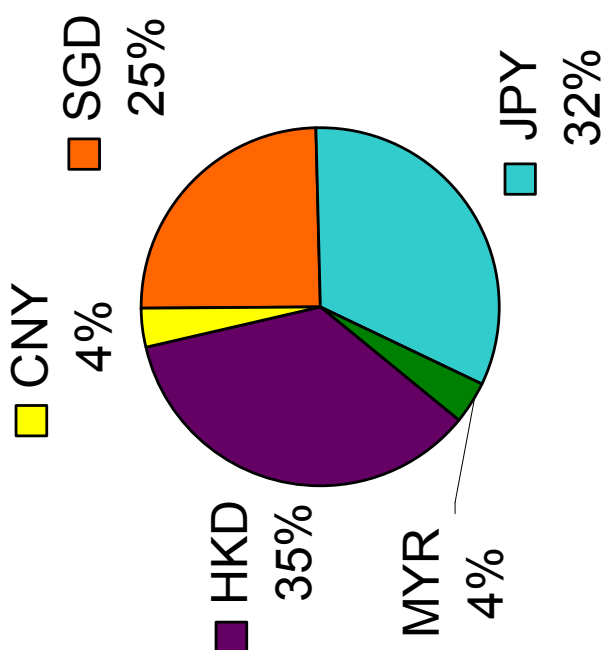
As at 31 Mar 2007
Borrowings by Currency⁽¹⁾



Debt Amount

S\$630 million

As at 30 Jun 2007
Borrowings by Currency⁽²⁾

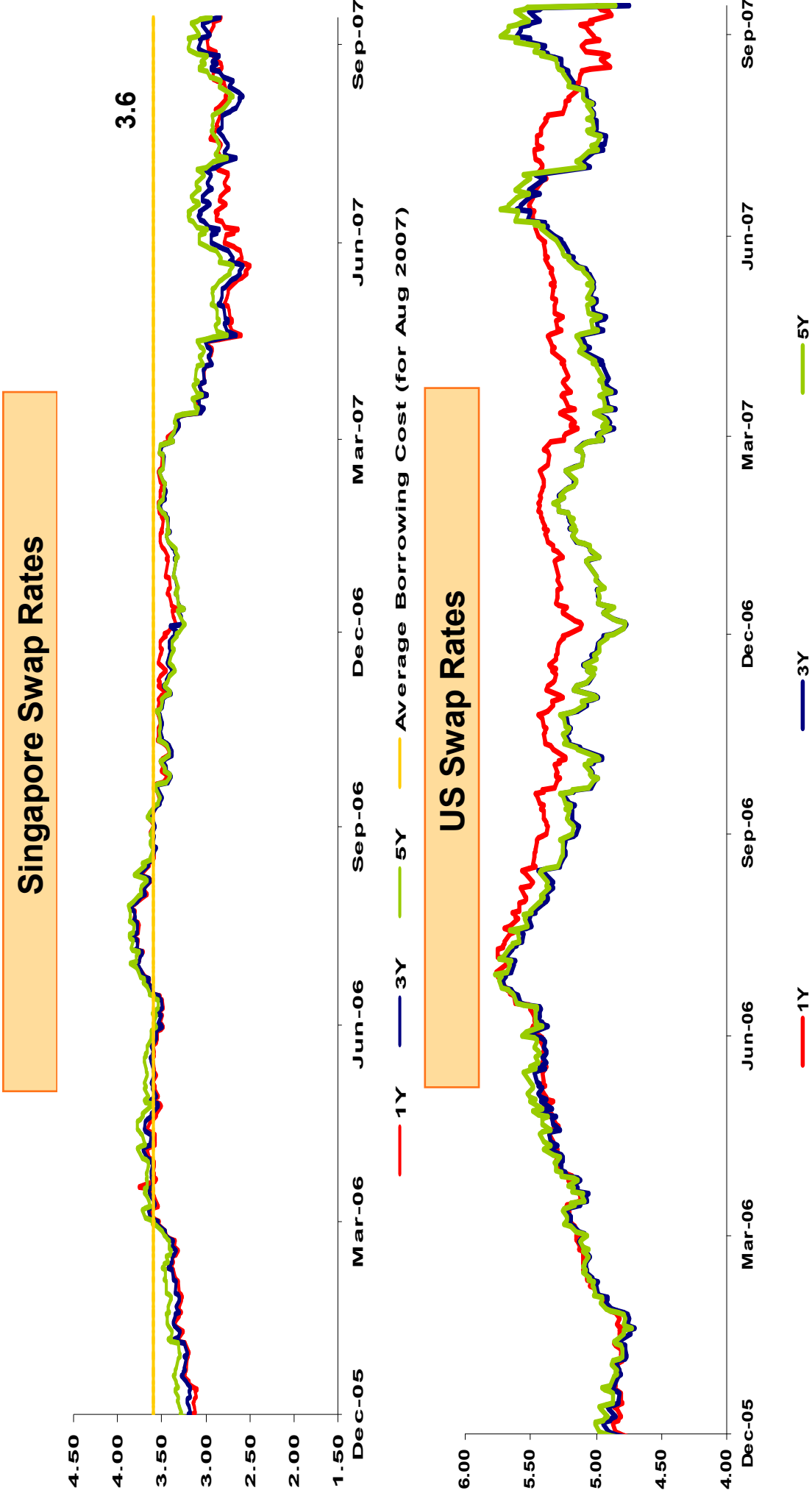


S\$1,182 million

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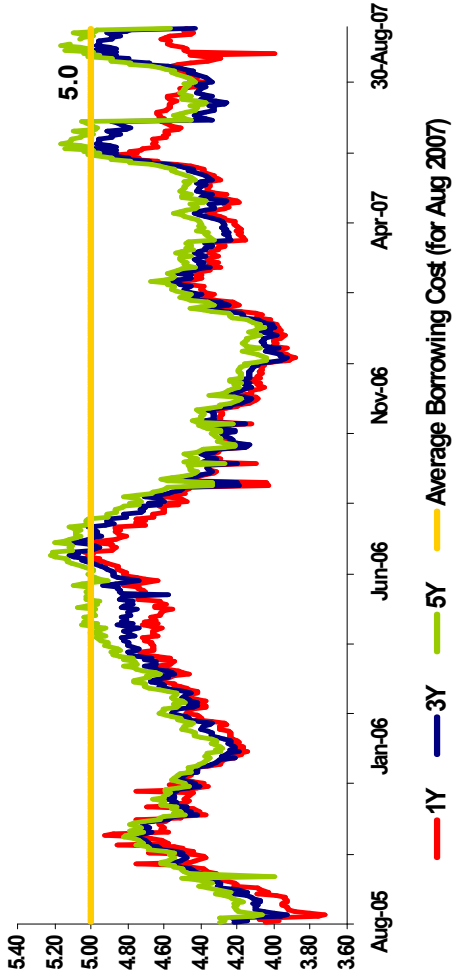
Interest Rates Sensitivity



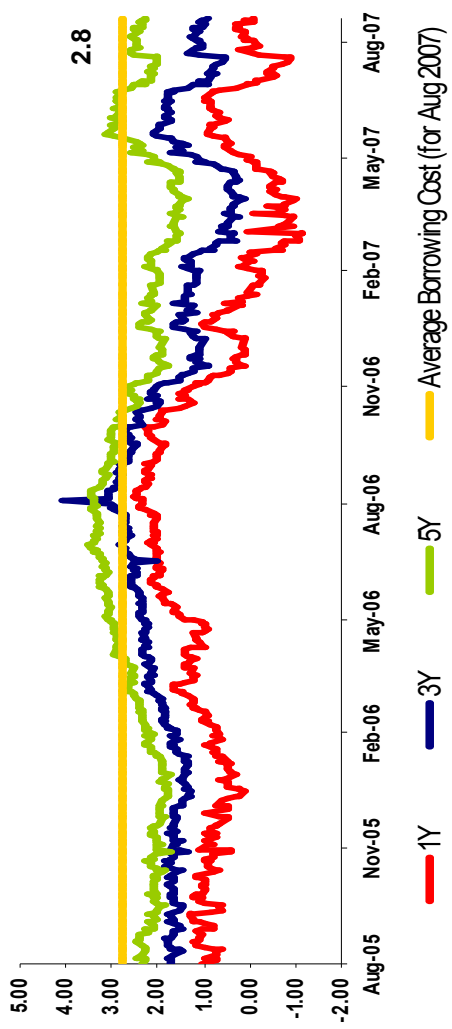
Source : Bloomberg

Interest Rates Sensitivity

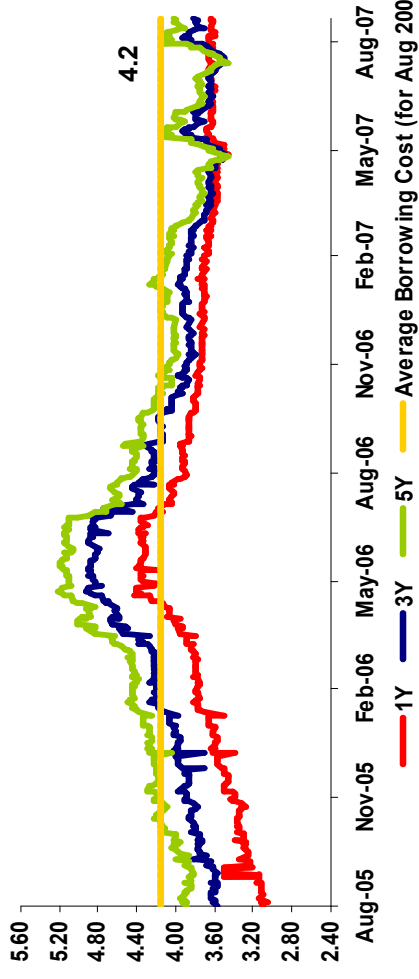
Hong Kong Swap Rates



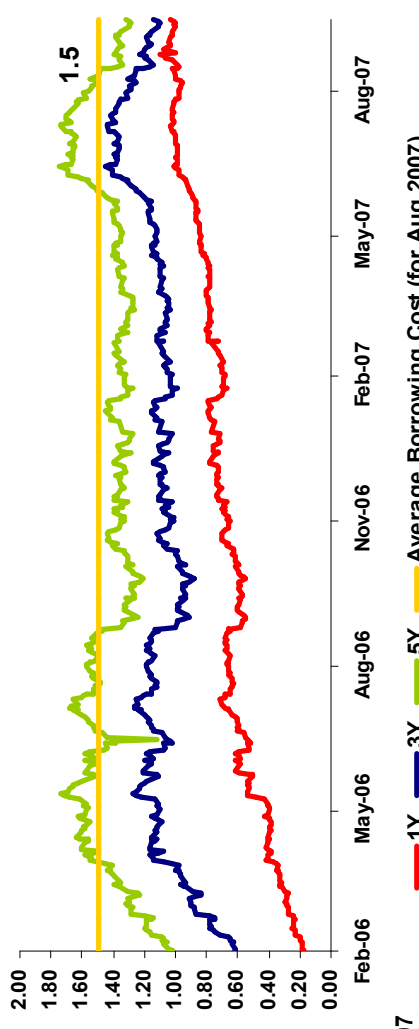
China Swap Rates



Malaysia Swap Rates



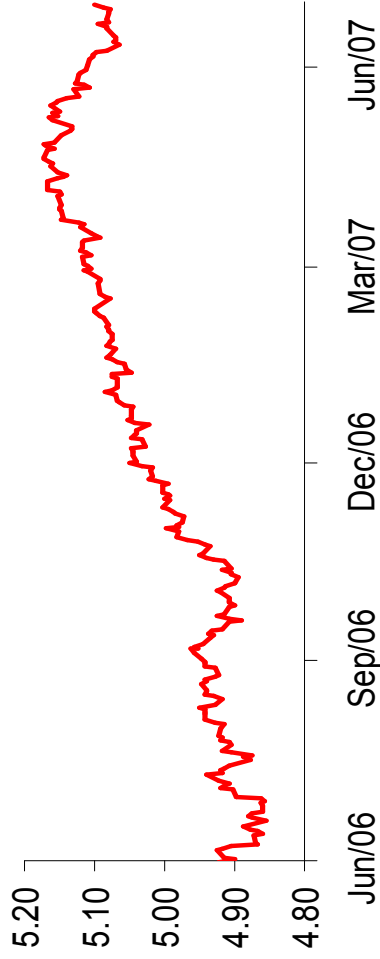
Japan Swap Rates



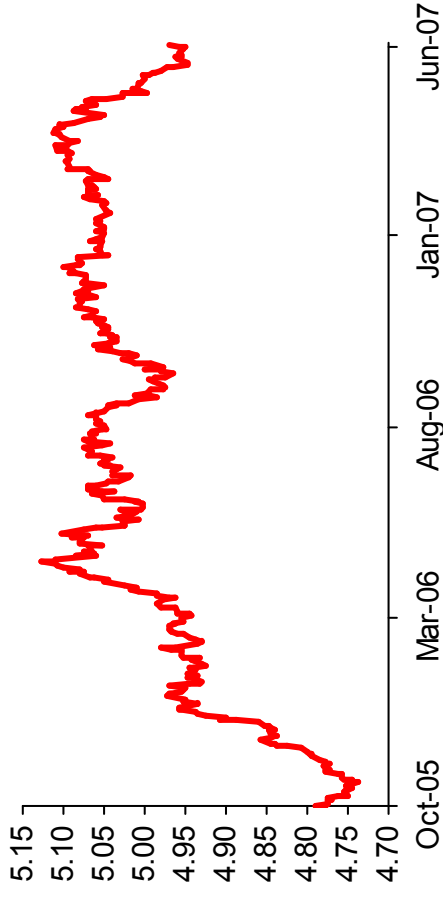
Source : Bloomberg

Foreign Exchange Sensitivity

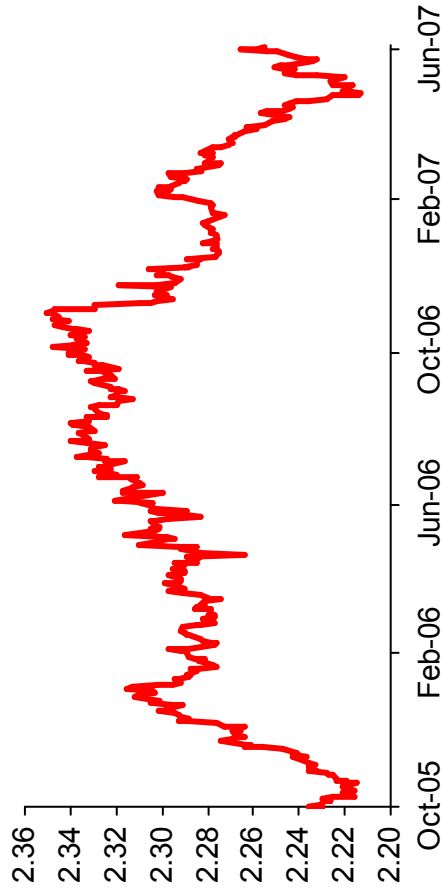
SGD-HKD Rate



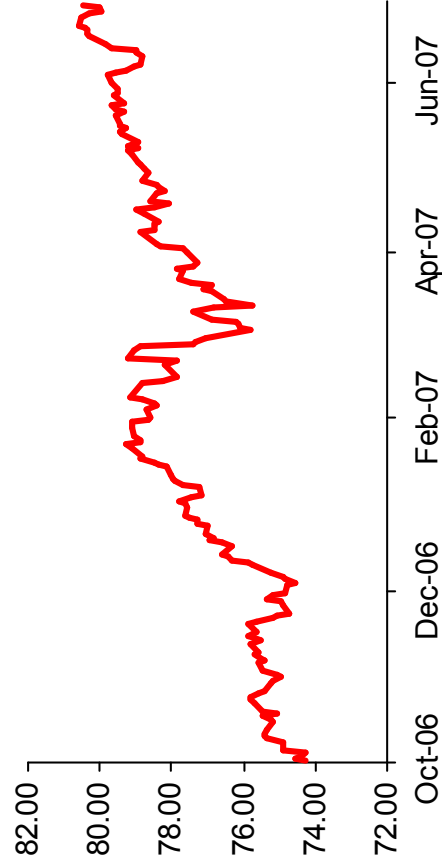
SGD-RMB Rate



SGD-MYR Rate



SGD-JPY Rate



Source : Bloomberg

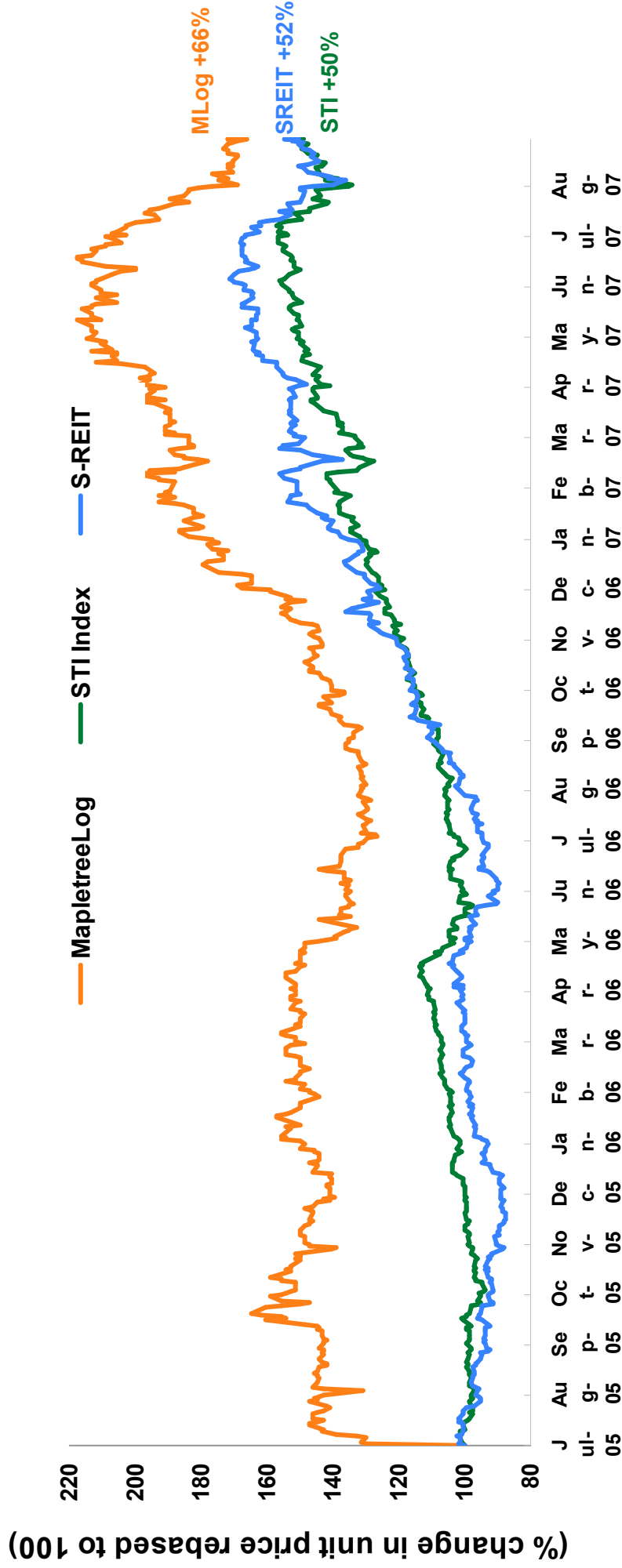
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@ 20 Sep 07, 87% returns¹ since IPO

Outperforms STI index, SREIT index²

Total Return = Price Return + Div. Yield
 = 72% + 15%
 = 87%



(1) Bloomberg data 20 Sept 2007
 (2) AME Capital SREIT index

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Why MapletreeLog?

Experienced management team

- Successful track record since IPO
- Sound strategy for future growth and scaling up
- Asset size of 61 properties valued ~ S\$2.1 billion as at 21 Sept 07 (announced – 74 properties – approx. S\$2.4 billion)

Yield plus growth strategy

- Anchored in strong mature (Singapore, Hong Kong, Japan)
- Expanding presence in new, developing markets (China, Malaysia, Vietnam)
- Sponsor's development pipeline
- Organic growth and asset enhancement

Focused on Asia logistics

- Asia logistics industry – high growth
- Pan-Asian platform – “follow the client strategy
- Geographically diversified

Robust Income stream

- Diversified cashflows from different markets
- Stable core combined with exposure to high growth markets
- Optimal capital structure

Why MapletreeLog?

Strong partnerships

- Strategic partners: Itochu Corporation, CIMB, Embassy
- Growing acquisition pipeline
- Facilitating market penetration

Quality assets and tenants

- Modern specs
- Good tenant mix
- High occupancy rate (99.9%)
- “Follow the client” strategy









Sponsor’s strong support

- Creating a development pipeline – committed S\$846 million to-date
- Breaking into new markets
- Incubating assets for the Trust
- Leveraging on Mapletree’s and Temasek’s networks

Consistent track record

- Successfully executing our strategies
- Rapidly expanding our robust portfolio
- Out-performing our forecasts
- Growing quarterly DPU

Analyst Recommendations

Firm name	Analyst	Recomm.	Price Target (S\$)	Date	DPU 07F (cents)	DPU 08F (cents)
 JPMorgan	Christopher Gee	Overweight	1.34	23 Aug 07	6.47	6.76
 UBS	Alastair Gillespie	Buy 2	1.63	20 Sep 07	6.5	6.8
 大和総研 Dahe Institute of Research	David Lum	Buy 2	1.65	20 Aug 07	6.68	7.66
 Deutsche Bank	Gregory Lui	Buy	1.41	26 Jul 07	6.4	6.7
 Goldman Sachs	Leslie Yee	Neutral	1.43	20 Sep 07	6.55	7.1
 MAPLE TREE BANK	Elaine Cheong	Outperform	1.45	26 Jul 07	6.2	7.2
 DBS VICKERS SECURITIES	Ho Zy Sew	Buy	1.59	19 Sep 07	6.5	6.7
 CLSA SIA-PACIFIC MARKETS	Wong Yew Kiang	Outperform	1.72	26 Jul 07	6.56	8.58
Average					6.48	7.19

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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 are not necessarily indicative of the future or likely performance of MapletreeLog.

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