Global Logistic Properties
普洛斯

Citi Global Property CEO Conference

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4 – 6 March 2013

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01.

Company Overview

GLP Park Linjiang
China

01. Company Overview
02. Market
03. Platform
04. Strategy
05. Appendix

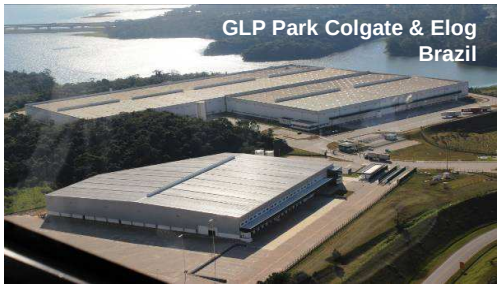
GLP Park Pavuna
Brazil

GLP Tosu I
Japan

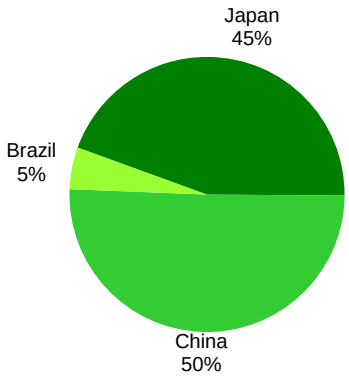
GLP Park Hongqiao (West)
China

About Global Logistic Properties

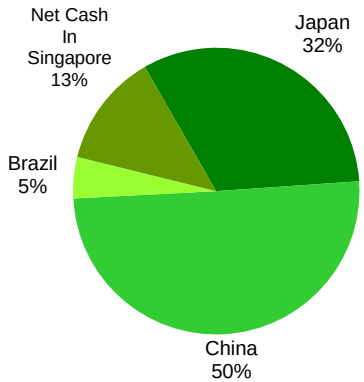
- GLP is market leader in the world's best markets for logistics facilities, operating across 62 cities in China, Japan and Brazil, managing a US$16 billion property portfolio
- GLP provides the best solution of logistics infrastructure for MNCs and local enterprises across industries
- GLP is a SGX listed company with market capitalization of S$12.8[3] billion; GIC is the largest single investor in GLP



Current NAV [1]



Proforma NAV (Post J-REIT) [2]



Note:
(1) As of Dec 31, 2012. Negative NAV in Listco of 1% is not represented in this chart. Negative NAV arises from Listco carrying more debt than cash in its books.
(2) Assumes net cash raised from divestment of J-REIT properties, after repayment of debt on J-REIT properties, is remitted to Listco (Singapore).
(3) As of February 20, 2013

Leading Provider of Modern Logistics Facilities in the Best Markets

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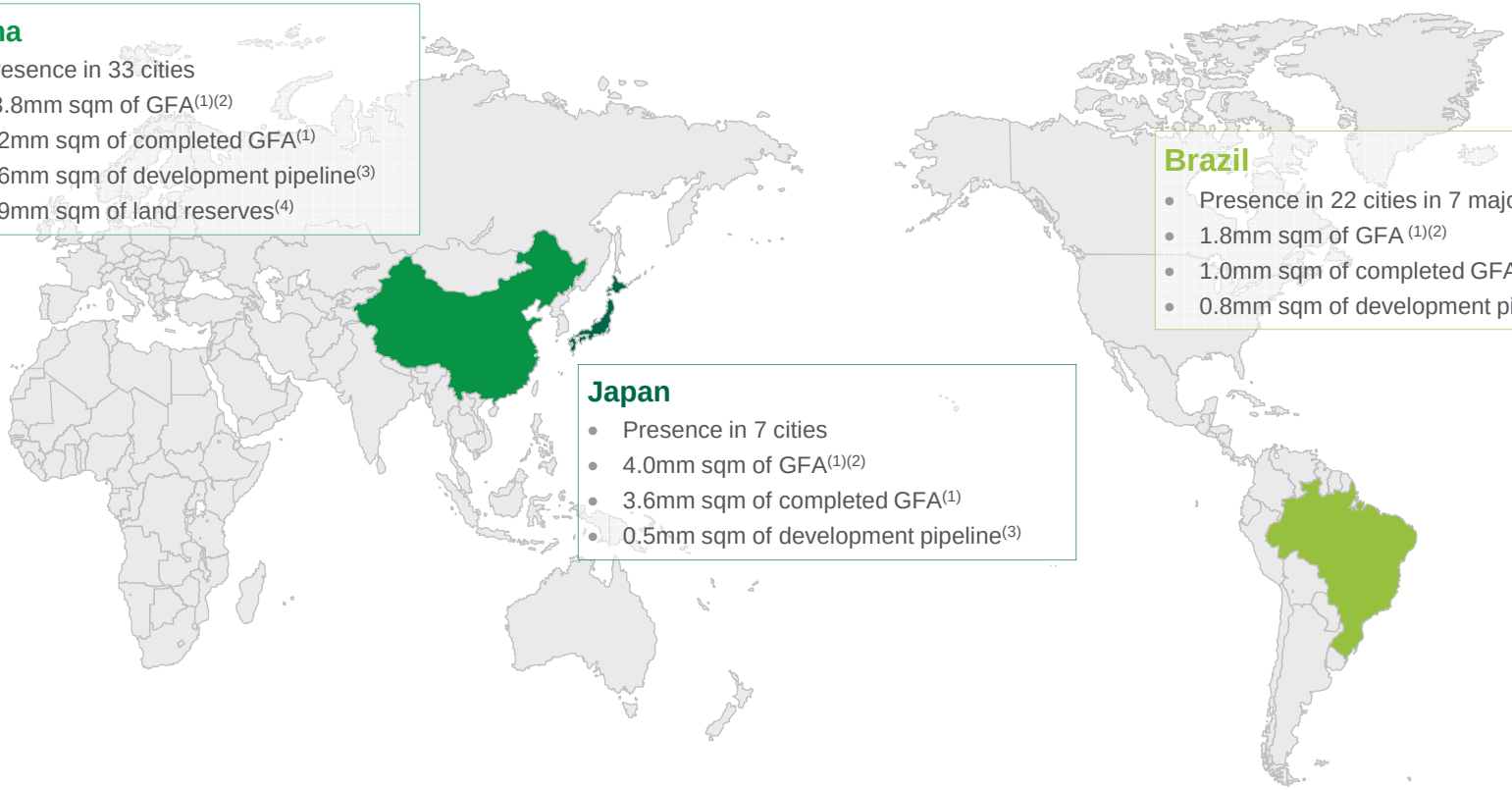
GLP's Global Footprint



China

- Presence in 33 cities
- 13.8mm sqm of GFA[1][2]
- 7.2mm sqm of completed GFA[1]
- 6.6mm sqm of development pipeline[3]
- 9.9mm sqm of land reserves[4]

Japan

- Presence in 7 cities
- 4.0mm sqm of GFA[1][2]
- 3.6mm sqm of completed GFA[1]
- 0.5mm sqm of development pipeline[3]

Brazil

- Presence in 22 cities in 7 major markets
- 1.8mm sqm of GFA [1][2]
- 1.0mm sqm of completed GFA [1]
- 0.8mm sqm of development pipeline[3]

Notes:
(1) 100% basis as of Dec 31, 2012 and exclude GFA attributable to the BLOGIS acquisition
(2) Include GFA for completed and stabilised properties, completed and pre-stabilised properties, other facilities, properties under development or being repositioned, and land held for future development but exclude land reserves
(3) Buildable GFA
(4) Land reserves are not recognized on the balance sheet and there is a possibility that it may not convert into land bank
(5) Any discrepancies between individual amounts and total is due to rounding

Proven Track Record of Delivering Growth

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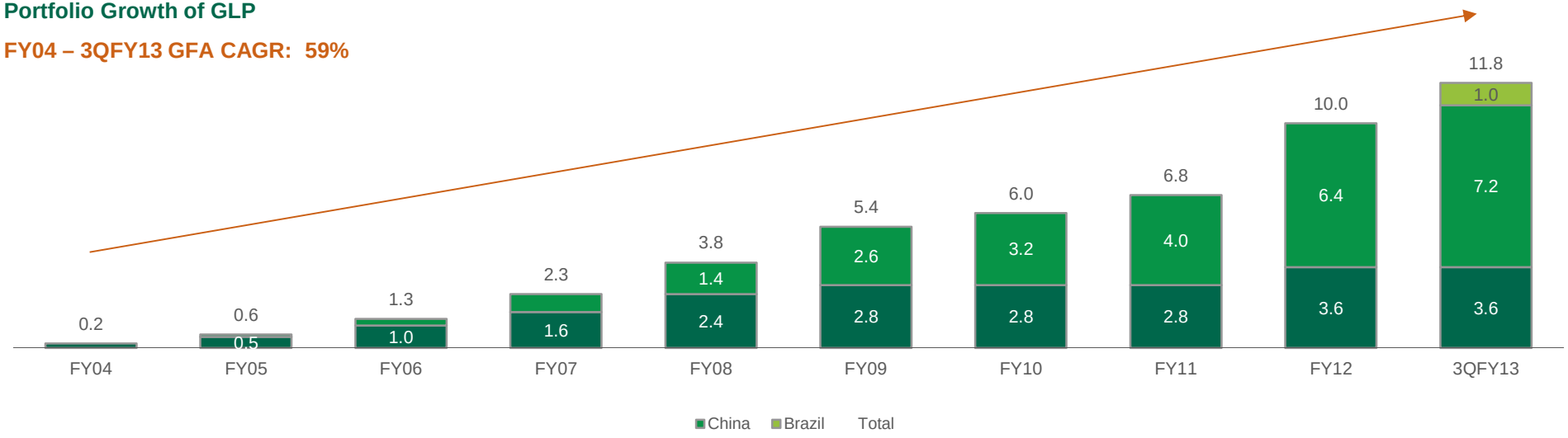
GFA of Completed Properties[1] [2]

(mm sqm)

Portfolio Growth of GLP

FY04 – 3QFY13 GFA CAGR: 59%

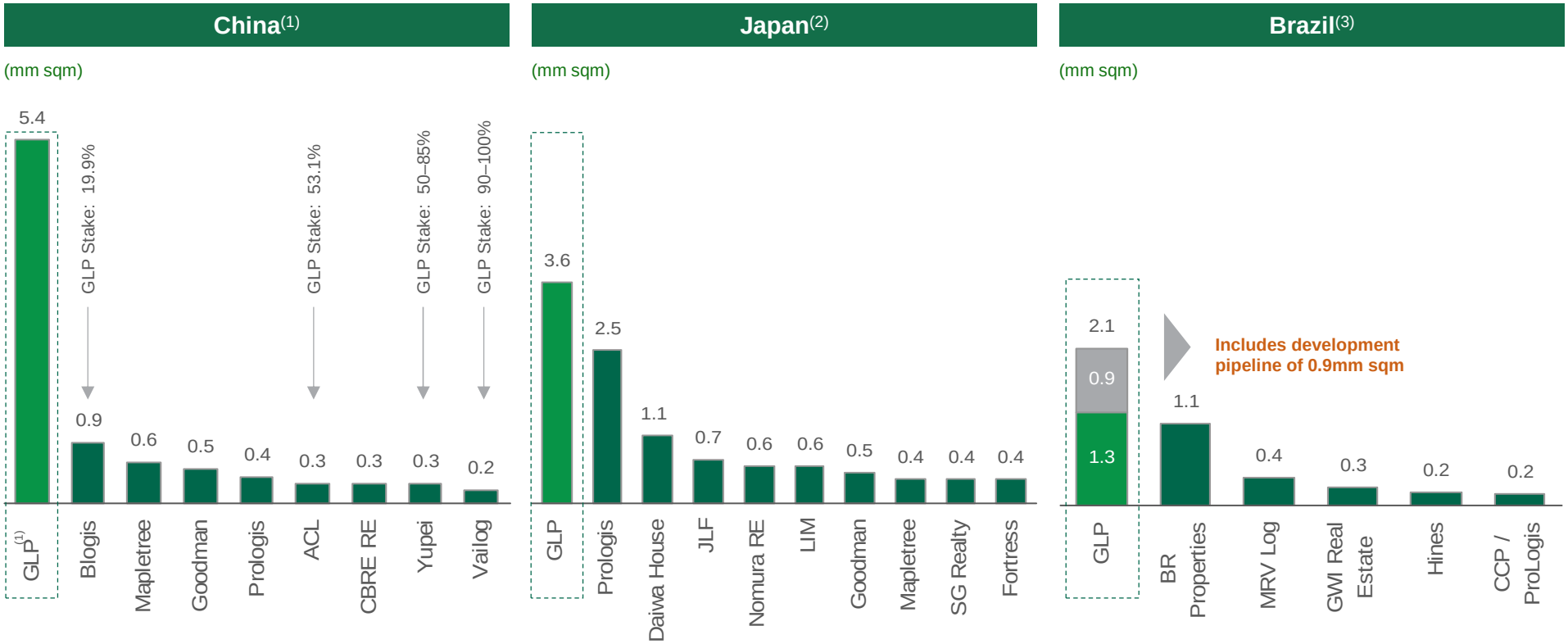


	FY04–05	FY06–09	FY10–FY13
Key Milestones	• Established presence in all major logistics markets in Japan (including Tokyo and Nagoya) • Set up first China logistics park in Suzhou, and entered Shanghai and Guangzhou markets	• Established network in 18 major logistics hubs in China and 6 major markets in Japan • Named best developer in China by Euromoney for the first time • Selected as the exclusive distribution center provider for the 2008 Olympic Games	• Established presence in regions accounting for over 2/3 of China's GDP • Named best industrial developer in both Asia and China (for 6 consecutive years) in 2012 Euromoney Awards • **Established market-leading presence in Brazil** • **Listed GLP J-REIT, Japan's largest real estate IPO[3]**

(1) Completed properties only on a 100% basis
(2) 3QFY13 includes completed properties from Brazil on a 100% basis
(3) In US Dollar terms

Unrivalled Network in China, Japan and Brazil

- Significant barriers to entry
- Benefiting from the increased economies of scale



Source: Company websites, various news sources, CBRE estimates based on available information

(1) As of December 31, 2012; GFA of GLP includes completed GFA for modern logistics facilities and GFA of ACL, Yupei and Vailog in which GLP holds a stake. Excludes industrial and other properties of 1.9mm sqm

(2) As of December 31, 2012

(3) GLA basis, includes industrial properties; any discrepancies between individual amounts and total is due to rounding

Fund Management Platform Poised for Growth

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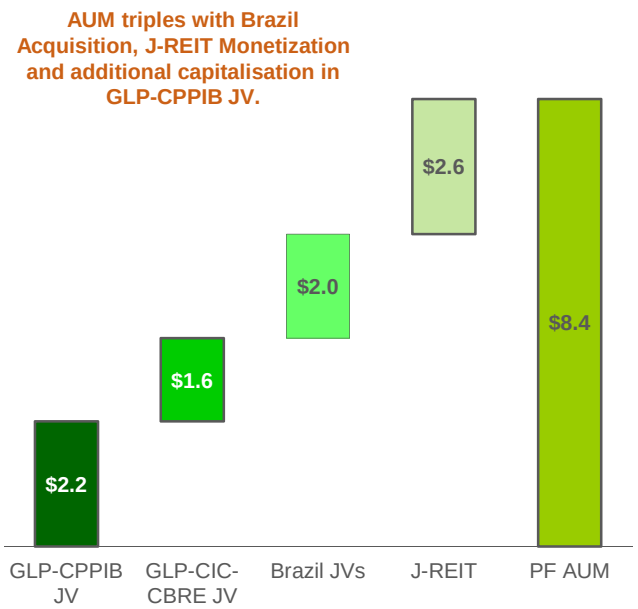
Fund Management Platform

Vintage	Sep 2011	Dec 2011	Nov 2012	Nov 2012	Jan 2013
Completed Asset Value	US$2.2bn	US$1.6bn	US$1.2bn	US$0.8bn	US$2.6bn
Joint Venture Partners	CPPIB	CIC & CBRE	CIC, CPPIB & GIC	CPPIB & GIC	Public
Total Equity Commitment	US$1.1bn(2)	US$0.5bn	US$0.7bn	US$0.5bn	US$1.3bn
GLP Co-investment	50.0%	33.3%	34.2%	41.3%	15.0%
Investment Mandate	Development	Core	Core	Development	Core

Assets Under Management (US$bn)(1)



Aligned Interests

Proven Track Record

Scalable Platform

(1) Assets under management based on completed asset value; does not factor in potential value creation
(2) Includes additional capitalisation of US$0.6 bn in February 2013
(3) Completed asset value for investment properties denominated in currencies other than USD are translated based on the exchange rate on Dec 31, 2012. Incremental completed asset values will be based on the prevailing rate

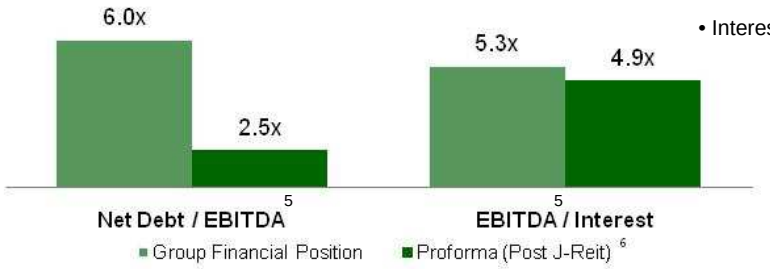
Low Leverage and Significant Cash on Hand

(US$ million)	Group Financial Position			Proforma (Post J-REIT)[6]	
	As at Dec 31, 2012	As at Mar 31, 2012	Change %	As at Dec 31, 2012	JREIT Impact
Total assets	14,581	13,580	7.4	13,199	(1,382)
Total equity	8,969	8,308	8.0	8,888	(81)
Cash	1,137	1,616	(29.6)	2,141	1,004
Total loans and borrowings	4,293	4,175	2.8	3,102	(1,191)
Net debt	3,155	2,559	23.3	960	(2,195)
Weighted average interest cost[1]	2.6%	2.7%	(0.1 pt)	3.0%	0.4 pt

Leverage Ratios as of Dec 31, 2012

Debt Ratios for the period ended Dec 31, 2012

- EBITDA[3]: US$392.7m
- Interest[4]: US$72.6m



Notes:
1. Includes amortisation of transaction costs for bonds and loans and annualised
2. Assets excludes cash balances as at Dec 31, 2012
3. EBITDA defined as earnings before net interest expense, income tax, amortisation and depreciation, excluding revaluation
4. Gross interest before deductions of capitalized interest and interest income
5. EBITDA annualised
6. Assumes that for Balance Sheet, J-Reit transaction occurred at Dec 31, 2012.
Main effect was J-Reit's investment properties divested and debt on J-Reit properties repaid.
Cash & equity has been adjusted for YTD profit foregone on J-Reit properties.
Proforma EBITDA excludes full year EBITDA from J-Reit's properties.
Proforma interest excludes full year interest arising from debt on J-Reit's properties.

Unique Investment Proposition with a Focus on the Best Markets

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Attractive Markets

- Outsourcing & e-commerce trends in Japan
- China & Brazil domestic consumption growth
- Limited supply of modern facilities in China, Japan & Brazil

Powerful Platform

- Strong capital structure
- Experienced team
- Vast China land bank
- Unrivalled network in China, Japan & Brazil

Robust Strategy

- Customer demand driven expansion
- Strong development capabilities with leading land positions
- Growing fund management platform

02.

Market

GLP Park Hermes
Brazil

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GLP Park Dianshanhu
China

GLP Park Tokyo II
Japan

GLP Mabe
Brazil

Over 75% of China Warehouses Do Not Meet Modern Logistics Requirements & Face Demolition Amid Urbanization

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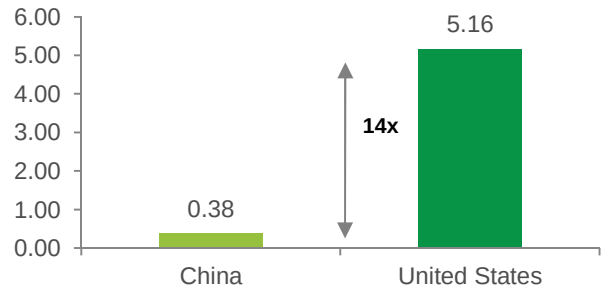
Current Supply of Logistics Facilities in the US is ~14 times that of China

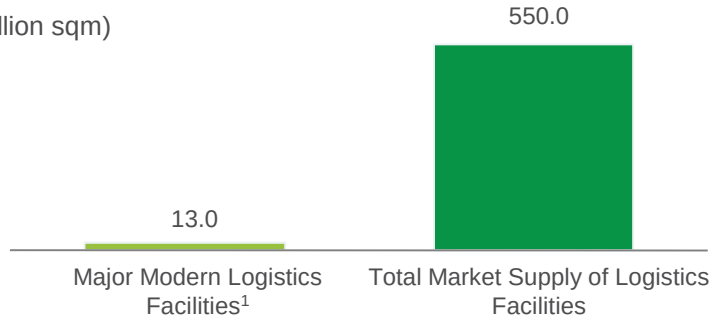
Warehouse stock: GFA (sqm) per capita



Source: China Association of Warehouses and Storage; CB Richard Ellis estimates; CIA The World Factbook

Major Modern Logistics Facilities[1] Account for 2% of Total Market Supply in China

(million sqm)



Source: China Association of Warehouses and Storage, CB Richard Ellis and JLL

Limited Supply of Modern Logistics Facilities in China

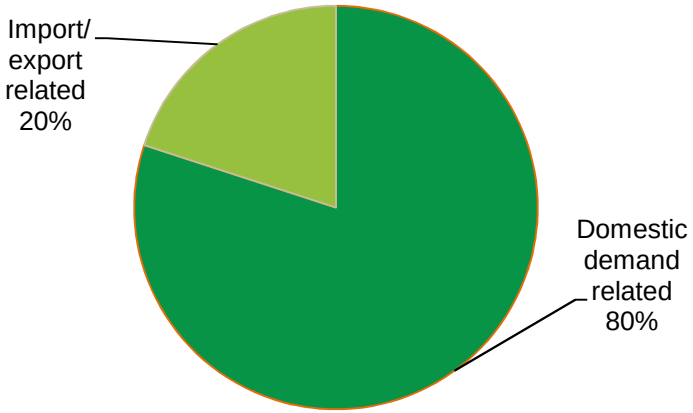
	Interior	Exterior	Characteristics
Modern			> Wide column spacing > Large floor plates > High ceilings > Modern loading docks, enhanced safety systems and other value-added features
Middle			> Some converted from factories > Insufficient clear height and lack of loading docks > Lack of office space
Low-end			> Poorly constructed > Restricted vehicle accessibility

Notes:
1. In 11 major cities

Domestic Consumption Driving Logistics Needs

- **Retail sales have grown by CAGR of 17% in past 7 years[1]**
  - Retail sales forecast to grow by 14.8% and 16.0% in 2012 and 2013 respectively[2]
- **Urbanization trends boosting consumption**
  - Urbanization ratio has increased by 3% from 48.3% in 2009 to 51.3% in 2011, and it is expected to further increase rapidly
  - 13m people migrate to urban areas annually[1]
- **Increasing household income per capita triggering wave of consumption growth**
  - Coastal area income per capita reached inflexion point of USD5,000, triggering consumption of automobiles and other durable goods
- **Government focused on making domestic consumption the growth engine of the economy**
  - The 12th Five-year plan (2011-2015) to increase reliance on domestic growth

Breakdown of Leased Area in China (Dec 2012)



Top 10 Tenants in China (Dec 2012)

Rank	Name	Industry	% leased area
1	Amazon	Retailer	5.2%
2	Deppon	3PL	2.8%
3	Nice Talent	3PL	2.4%
4	VANCL	Retailer	2.1%
5	Toll warehouse	3PL	2.0%
6	Schenker	3PL	1.7%
7	360buy	Retailer	1.6%
8	DHL	3PL	1.5%
9	Sinotrans	3PL	1.4%
10	VIPshop	Retailer	1.3%
	Total		**22.0%**

Notes:
1. National Statistics Bureau of China; China's 12th Five Year Plan
2. Jul 2012 issue of consensus forecast

Capitalizing on China's Fast Evolving Retail Landscape

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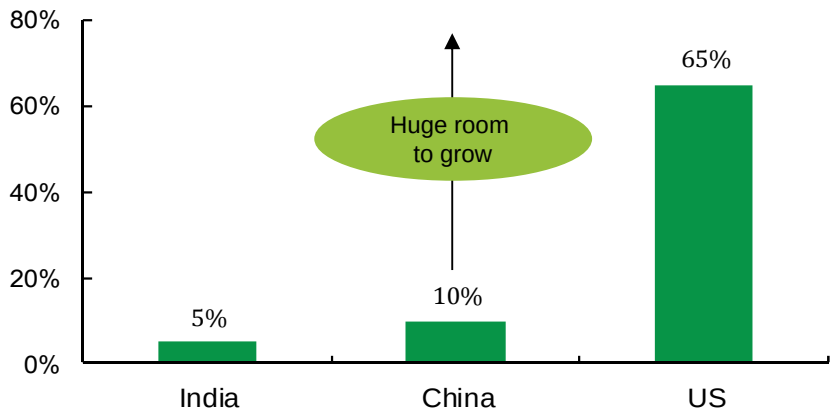
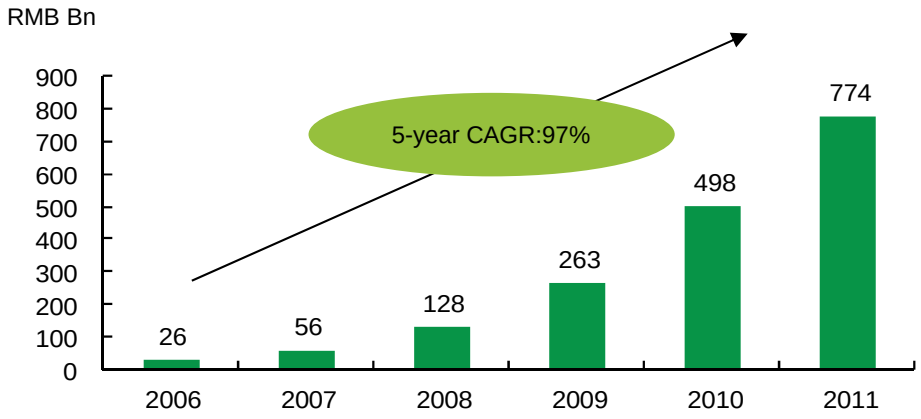
Chain Store Sales as % of Total Retail



Source :Strong and Steady, 2011 Asia 's Retail and Consumption Outlook by PWC

2006-2011 Online Retail Sales in China



Source: iResearch Consulting Group; Ministry of Commerce

- **GLP's modern logistic facilities support the rapid growth of chain stores in China**
  - Accelerating store opening of major chain stores in China, number of Watsons stores in China has been growing at a CAGR of 34% from 2007 to 2011
  - China's retail chain market has significant room to grow compared to the U.S.

- **E-commerce is a fast growing industry for GLP**
  - On-line retail sales has doubled every year since 2005 (5-year CAGR of 97%)
  - Online retail volume made up 4.3% of the total retail sales in 2011

Limited Supply of Modern Logistics Facilities in Japan

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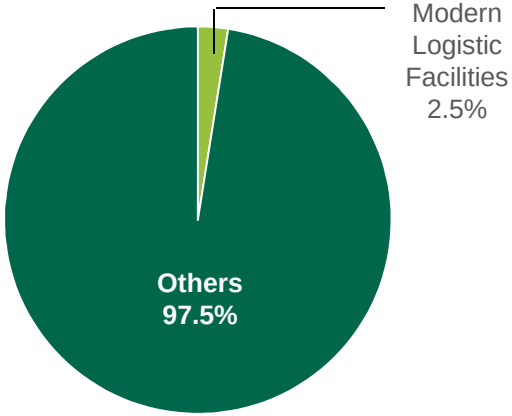
Modern Logistics Facilities in Japan are Scarce[1]



Source: CBRE

Existing Facilities Not Built to Modern Standards

Existing Logistics Facilities

- Owned by users
- Small-sized and old facilities
- Fragmented market

Modern Logistics Facilities

- Leased spaces, largely to 3PL operators
- Large-sized modern facilities
- Few players of scale

Various Features of Modern Logistics Facilities

Large Floor Area

10,000 sqm or more

High Ceilings

5.5 m or more

High Load Tolerance

1.5 t/sqm or more

Wide Column Spacing

Wide Truck Yard

Elevated Berths

Dock Leveler

Ramp Ways

Elevator with Large Capacity

Notes:
1. Represents facilities with GFA ≥ 10,000 sqm

Growth of Outsourcing & E-Commerce Trends Drives Demand for Modern Logistics Facilities in Japan

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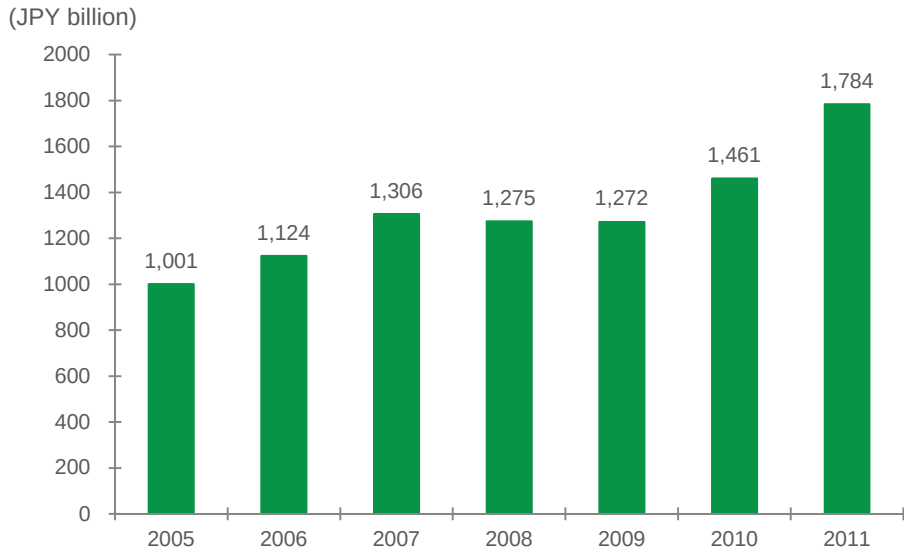
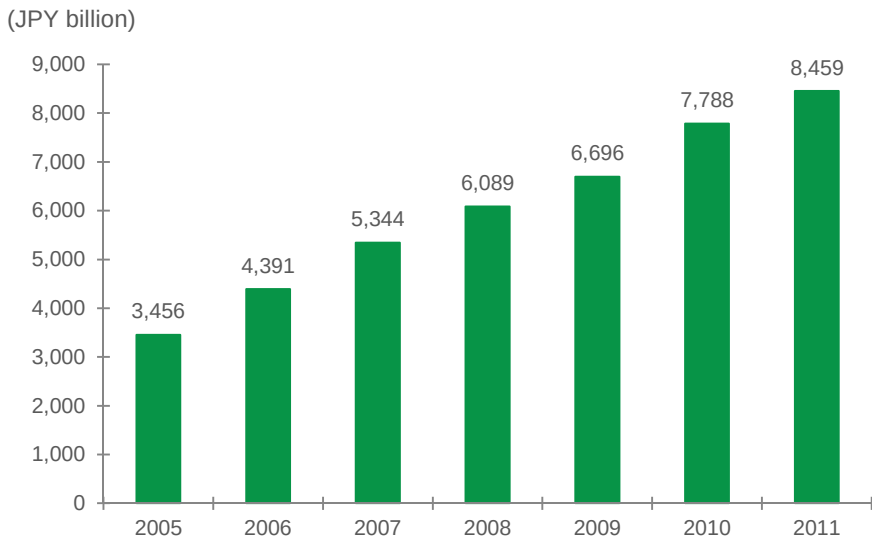
Growth of Japanese Third Party Logistics ("3PL") Market



Source: Logi-Biz (Logistics Business, Sep. 2012 issue)

- **Strong demand from 3PL companies for GLP's modern logistic facilities**
  - 3PL companies benefit from the increasing trend of companies outsourcing their logistics in order to reduce costs and focus on their core business
  - 3PL market has grown by 78% in 6 years

Market Size of B to C E-Commerce in Japan



Source: Ministry of Economy, Trade and Industry "e-Commerce Market Survey"

- **Fast growing e-commerce market represent new growth industry for GLP**
  - Internet/mail order service has grown by 145% in 6 years
  - Sales of e-commerce business has reached more than JPY 8 trillion, surpassing the combined sales of department stores in 2011

Favorable Macro-economic Trends in Brazil

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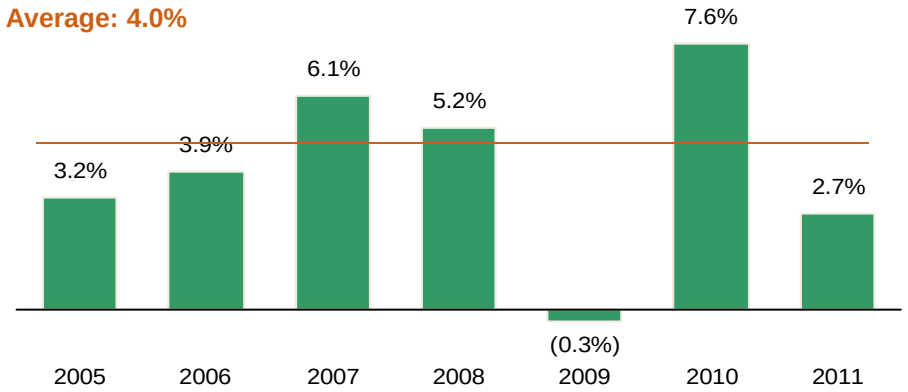
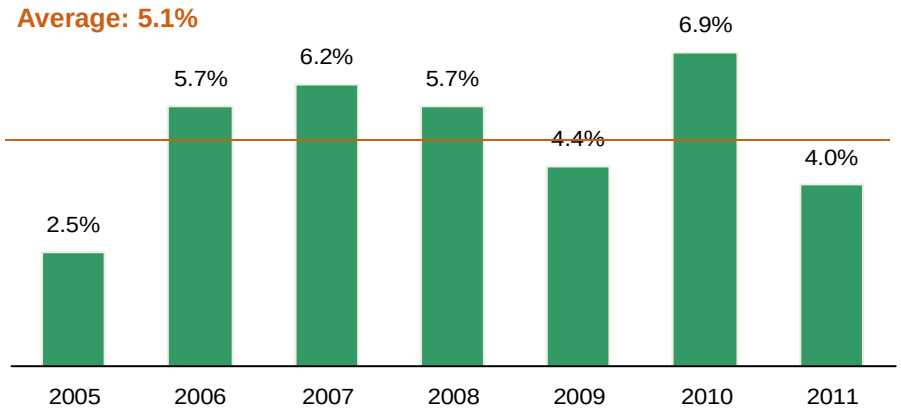
Key Growth Drivers

- 6th largest economy in the world by GDP
- Long term expanding economy
- Thriving middle class spurring domestic consumption
- Young population to drive future economic growth
- Vast natural resources
- Low levels of debt
- Supportive government measures
- Stabilizing inflation

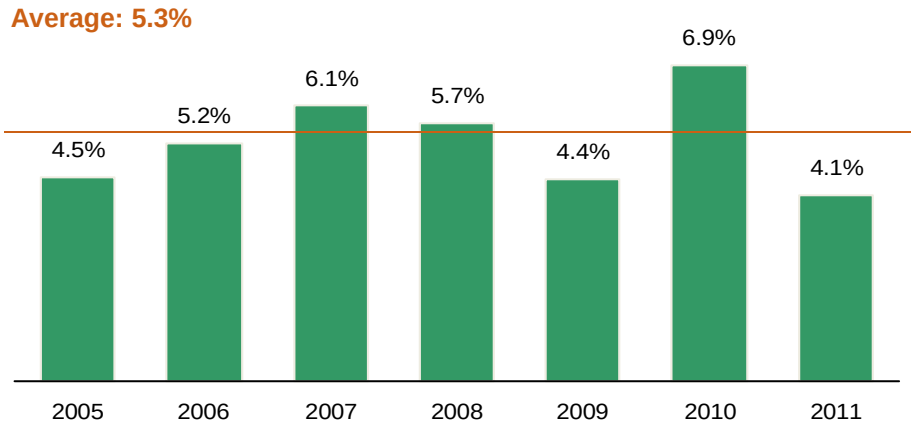
Real GDP Growth (%)



Real Disposal Income Growth (%)



Real Growth in Domestic Consumption (%)



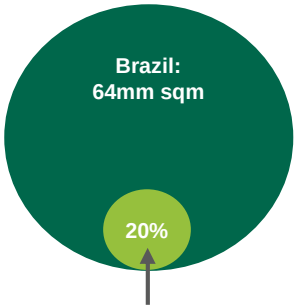
Source: World Bank and Economist Intelligence Unit

Brazil Logistics Real Estate Market Overview

Market Overview

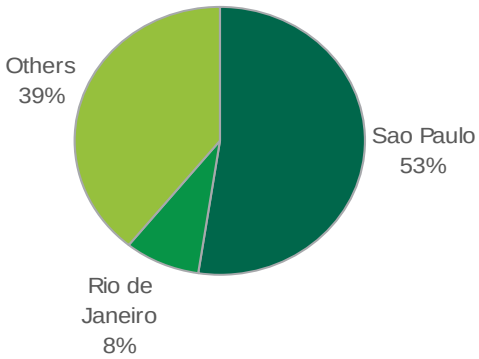
- Less than 20% of existing stock is modern facilities with minimum clear heights of 10 meters and minimum floor capacity of 6 ton / sqm
- Sao Paulo and Rio de Janeiro, which generate greater than 40% of Brazil's GDP[1] are the two primary logistics markets
- Fragmented landscape with top 3 players comprising 22% of modern logistics facilities market
  - GLP is the #1 player with a robust development pipeline to fuel future growth

Modern Logistics Facilities Account for ~20% of Supply

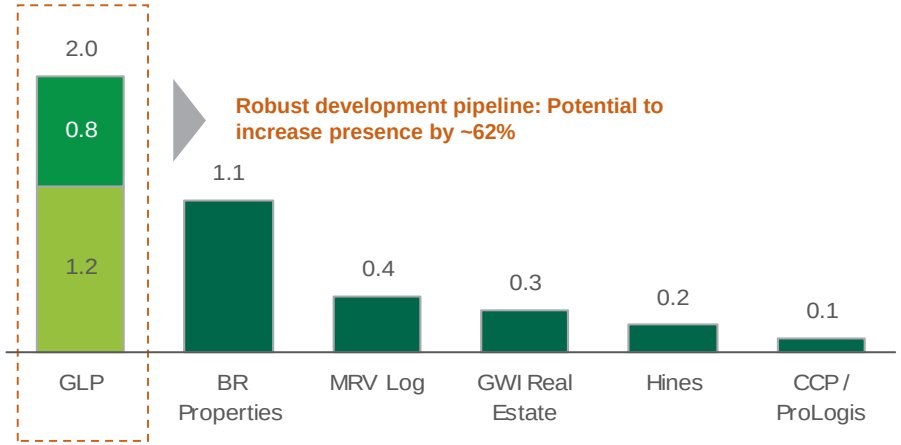


Modern Logistics Facilities: ~13mm sqm

Primary Markets are Sao Paulo and Rio de Janeiro



Fragmented Market Landscape (mm sqm) [3]



Source: CBRE
(1) IBGE
(2) Latest available company filings

Robust Supply and Demand Dynamics

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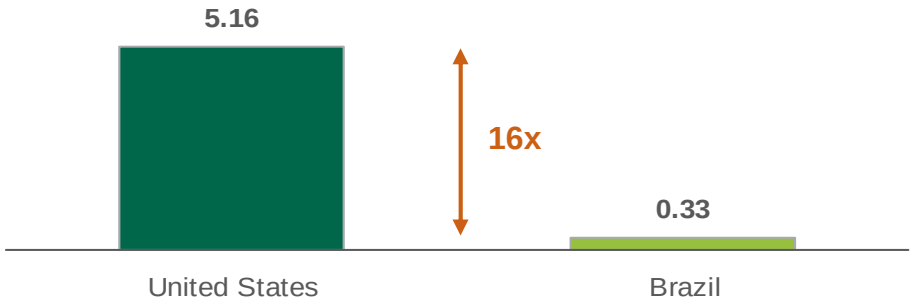
Key Trends

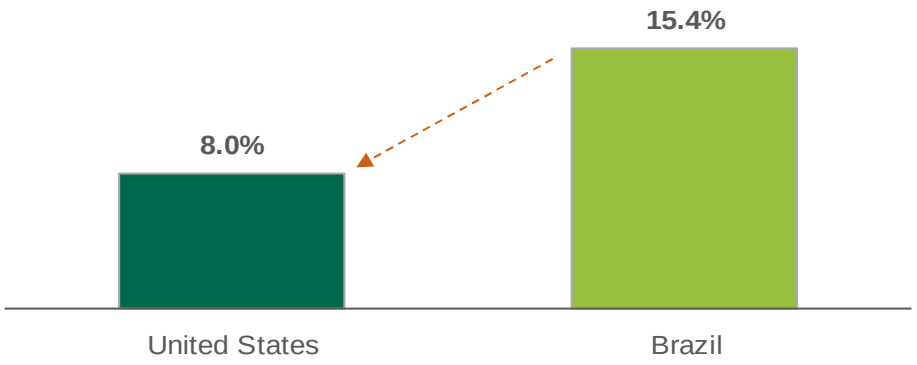
- Logistics space per capita in Brazil is ~1/16th of the United States
- Logistics cost as a percentage of GDP is almost twice that of the United States
  - As production consolidates to derive economies of scale, logistics activity is expected to increase
- Outsourcing will drive future growth as companies gravitate towards an asset light strategy due to cost pressures and increased network integration

Logistics Space Per Capita is 1/16th of the US

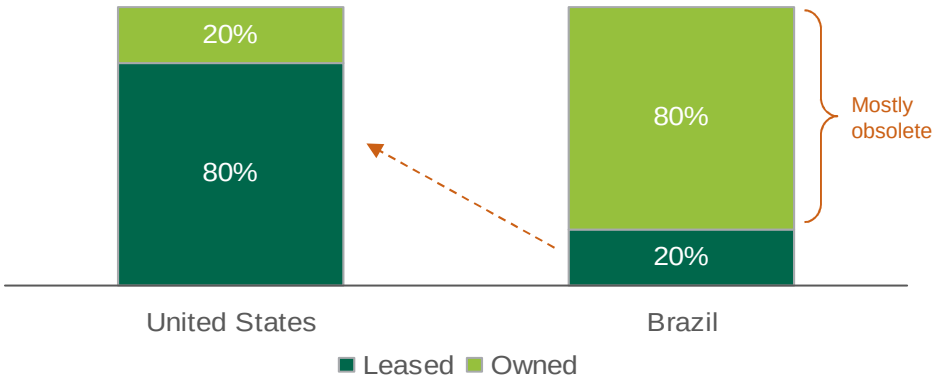
(sqm per capita)



Logistics Cost as % of GDP



Outsourcing to Drive Future Growth



Source: CIA World Fact Book, CBRE and the World Bank

03.

Platform

GLP Tokyo II
Japan

GLP Park AGV Logistica
Brazil

GLP Park Xiqing
China

GLP Misato III
Japan

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Accelerating Growth in China Portfolio

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Our Portfolio

	As at Dec 31, 2012					As at Sept 30, 2012			
	Total GFA (sqm million)	Pro-rata GFA[2] (sqm million)	Total valuation[1] (US$m)	Pro-rata valuation[1,2] (US$m)	Pro-rata valuation % change	Total GFA (sqm million)	Pro-rata GFA[2] (sqm million)	Total valuation[1] (US$m)	Pro-rata valuation[1,2] (US$m)
China portfolio	**13.8**	**10.3**	**6,343**	**4,698**	**8%**	**12.1**	**9.1**	**5,962**	**4,331**
Completed and stabilized	6.1	4.7	3,988	3,049	**8%**	5.8	4.4	3,812	2,835
Completed and pre-stabilized	0.4	0.4	335	239	**50%**	0.4	0.3	187	160
Other facilities[3]	0.8	0.4	195	103	**0%**	0.8	0.4	195	103
Properties under development or being repositioned[4]	3.0	2.5	838	694	**8%**	2.5	2.1	830	645
Land held for future development[5]	3.5	2.4	988	612	**4%**	2.6	2.0	938	588
Japan portfolio	**4.0**	**3.3**	**7,980**	**6,752**	**-12%**	**4.1**	**3.4**	**8,673**	**7,681**
Completed and stabilized	3.6	3.0	7,636	6,580	**-13%**	3.6	3.2	8,444	7,566
Properties under development or being repositioned[4]	0.4	0.2	309	155	**-**	0.2	0.1	-	-
Land held for future development[5]	0.1	0.0	34	17	**-85%**	0.3	0.1	230	115
Brazil portfolio	**1.8**	**0.6**	**1,396**	**501**	**-**	**-**	**-**	**-**	**-**
Completed and stabilized	1.0	0.3	1,027	353	**-**	-	-	-	-
Completed and pre-stabilized [(f)]	0.0	0.0	29	12					
Properties under development or being repositioned[4]	0.1	0.1	64	26	**-**	-	-	-	-
Land held for future development[5]	0.7	0.3	277	109	**-**	-	-	-	-
Total GLP portfolio	**19.6**	**14.2**	**15,719**	**11,950**	**-1%**	**16.2**	**12.5**	**14,635**	**12,012**

Our China portfolio includes land reserves[(d)] of 9.9 million sqm in addition to the above

Note:
(a) Our Portfolio comprises all assets under management which includes all properties held by subsidiaries and jointly-controlled entities but excludes Blogis.
(b) For details to footnotes 1,2,3,4 and 5, please refer to Detailed Notes to Financial Highlights and Portfolio Summary in appendix.
(c) Exclude GFA attributable to the BLOGIS.
(d) Land reserves are not recognized on the balance sheet and there is a possibility that it may not convert into land bank.
(e) There may be discrepancies due to rounding differences.
(f) Brazil completed and pre-stabilised total GFA and pro-rata GFA amounts to 25,000 sqm and 10,000 sqm respectively.

Business Highlights for 3Q FY2013

Strong Development Momentum for GLP's China facilities

- 3Q FY2013 Land acquisition for future development of 1,858,136 sqm of Site Area – up 124% quarter-on-quarter

  3Q YTD FY2013 Land acquisition for future development of 3,865,249 sqm of Site Area – up 140% year-on-year

- 3Q FY2013 Development starts of 850,522 sqm of GFA – up 183% quarter-on-quarter

  3Q YTD FY2013 Development starts of 1,618,277 sqm of GFA – up 38% year-on-year
  – on track to meet target of 2 million sqm

- Leasing in China remains upbeat: stabilised logistics facilities lease ratio of 89% (90% as of Jan 2013)

- 3Q FY2013 New and expansion leased area of 321,559 sqm

- Same-store NOI for 3Q YTD, up 8.7% year-on-year

- Development completion[1] of 298,700 sqm of GFA

- GLP is now present in 33 cities in China, expanding into 2 new cities in 3Q
  - Dongguan
  - Zhengzhou

Note:
[1] Includes properties repositioned of 81,707 sqm of GFA

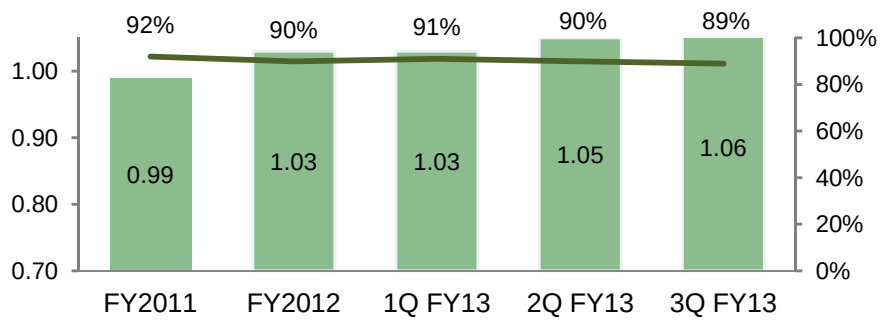
China Portfolio
Robust NAV Growth

Portfolio Snapshot

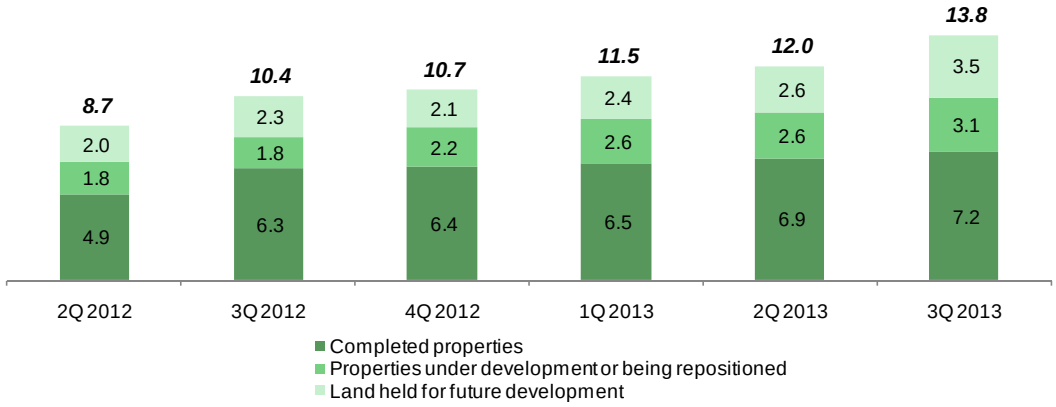
- 9.9 million sqm GFA of land reserves, providing a strong pipeline for future developments
- Improving rental rates of 1.06 RMB/sqm/day, an increase of 7% year-on-year
- NAV [3] growth of 30% year-on-year

China Portfolio	Dec 31, 2012	Sep 30, 2012
Total valuation[1]	US$6,343 million	US$5,962 million
WALE	3.2 years	3.3 years
Lease ratios[2]	89%	90%
No. of completed properties	413	384
Completed properties (GFA sqm mil)	7.2	6.9
NAV[3]	US$4,204 million	US$3,750 million

Lease ratios[2] (%) and Rental (RMB/sqm/day)[2]



China Portfolio (GFA sqm mil)



Note:
1. Includes properties in our subsidiaries and jointly-controlled entities based on 100% basis
2. Stabilised logistics portfolio; rental includes management fee
3. Reportable segment NAV in IFRS consolidated accounts

Business Highlights for 3Q FY2013
Stable Performance of GLP's Japan Facilities

- Stabilised logistics facilities lease ratio of 98% as of Dec 31, 2012.
- New and expansion leased area of 82,148 sqm of GFA
  - 41,253 sqm leased in Tokyo to Rakuten Inc
  - 12,212 sqm leased in Osaka to major 3PL company
- Development starts of 227,725 sqm of GFA
- Weighted average lease expiry period of 5.2 years
- Stable rents with high retention rate of 80%
- GLP lists J-REIT on Tokyo Stock Exchange
  - Japan's largest real estate IPO in Dollar terms
  - GLP contributed 30 assets for US$2.6 billion and retains a 15% interest
- GLP installing solar panels on the rooftops of 22 properties
  - Electricity will be sold to utility companies
  - US$82 million investment to generate levered IRR of approximately 17%

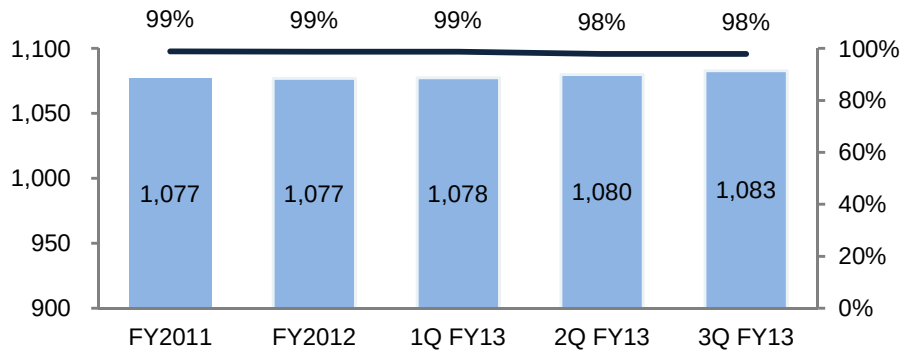
Japan Portfolio
Strong Growth in Fund Fees

Portfolio Snapshot

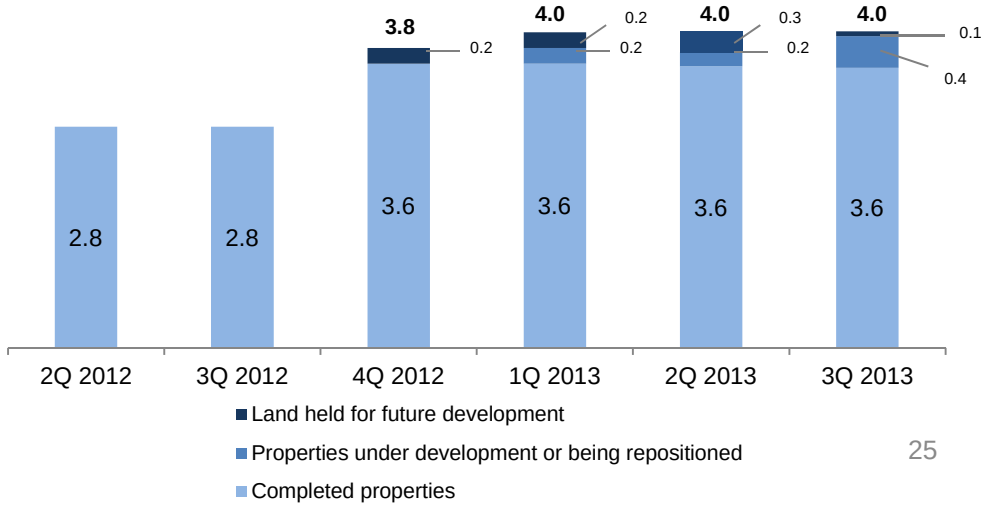
- 85% of completed GFA located in Tokyo and Osaka
- Portfolio well leased at 98%[2]
- Stable rents with high retention rate of 80%
- Long WALE of 5.2 years
- NAV[3] growth of 3% year-on-year
- Strong growth in fund fees to US$5.8 million

Japan Portfolio	Dec 31, 2012	Sep 30, 2012
Total Valuation[1]	US$7,980 million	US$8,673 million
WALE	5.2 years	5.4 years
Lease ratios[2]	98%	98%
No. of completed properties	83	84
Completed properties (GFA sqm mil)	3.6	3.6
NAV[3]	US$3,780 million	US$4,069 million

Lease ratios[2] (%) and Rental (JPY/sqm/mth)[2]



Japan Portfolio (GFA sqm mil)



Note:
1. Includes properties in our subsidiaries and jointly-controlled entities based on 100% basis
2. Stabilised logistics portfolio; rental includes management fee
3. Reportable segment NAV in IFRS consolidated accounts

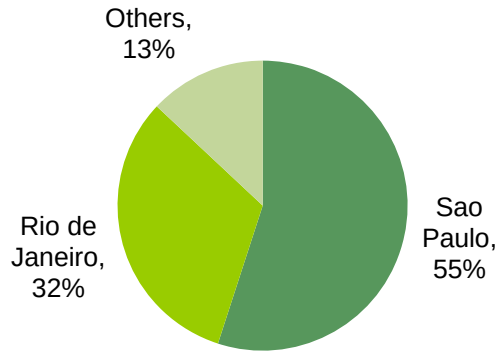
Brazil Portfolio
Leading Position in the Market

Portfolio Snapshot

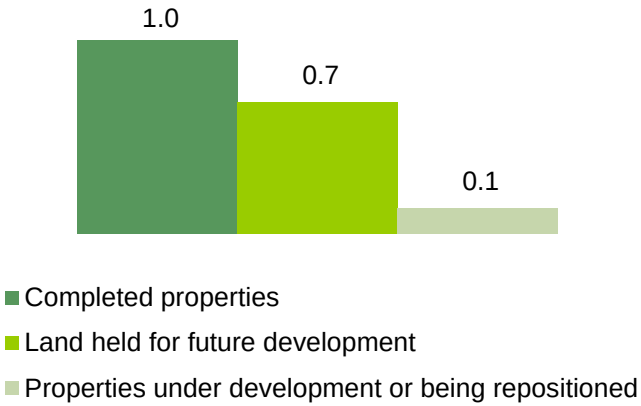
- Development JV's Incremental Development Spend – US$455 mm
- Stabilized JV's Incremental Development Spend – US$83 mm
- Healthy development pipeline of 0.8 mm sqm (vs completed GFA of 1.0 mm sqm)
- 100% occupancy of stabilised properties
- Long WALE of 8.3 years

Brazil Portfolio	Dec 31, 2012
Total valuation[1]	US$1,396 million
WALE	8.3 years
Lease ratios[2]	100%
No. of completed properties	29
Completed properties (GFA sqm mil)	1.0
NAV[3]	US$386 million

Geographical Breakdown by GFA



Brazil Portfolio (GFA sqm mil)



Note:
1. Includes properties in our subsidiaries and jointly-controlled entities based on 100% basis
2. Stabilised logistics portfolio
3. Reportable segment NAV in GLP IFRS consolidated accounts

04.

Strategy

GLP Park Lingang
China

01. Company Overview
02. Market
03. Platform
04. Strategy
05. Appendix

GLP Park Ponto Frio Guarulhos
Brazil

GLP Yokohama
Japan

GLP Park Lingang
China

Strategically Growing the Portfolio

Global Logistic Properties
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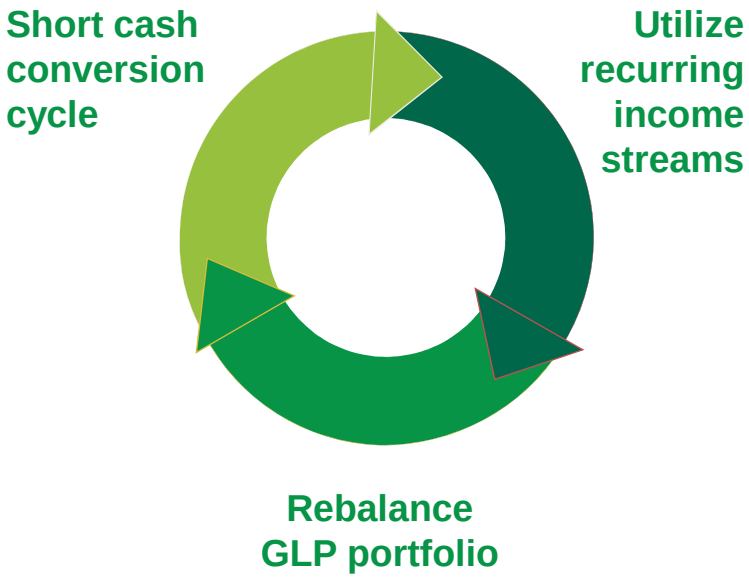
China	Japan	Brazil
▪ Disciplined investment approach ➢ Enter new sub-markets with ≥ 75% lease ratio ➢ Start new phase of existing project when lease ratio ≥ 85% ➢ Indicative demand of 1.5 to 2 times demand before starting a new development ▪ Organic growth (development starts) ➢ FY2013 target: 2.0mm sqm (+20% YoY) ▪ Acquisition growth - acquire stakes in companies with quality assets to enhance "Network Effect"	▪ GLP Japan Development Venture ➢ 50:50 JV with CPPIB to build modern logistics properties in Japan ➢ Approx. US$425mm of projects have been started ▪ GLP Japan Income Partners I ➢ Three-way JV between CIC (50%), CBRE (16.7%) and GLP (33.3%) to acquire 15 modern logistics facilities ▪ GLP J-REIT ➢ Currently owns 33 assets with total value of JPY 221.3 bn (US$2.4bn) ➢ Creation of perpetual capital vehicle for future capital recycling in Japan	▪ GLP is partnered with CPPIB, CIC and GIC in two JVs to establish largest logistics platform in Brazil ➢ Presence in 22 cities in 7 major markets ➢ Levered IRRs of over 18% ▪ GLP Brazil Income Partners I (CPPIB-CIC-GIC) ➢ 29 completed assets ➢ 1.0 mm sqm GFA of completed GFA ▪ GLP Brazil Development Partners I (CPPIB-GIC) ➢ Development JV of 5 projects ➢ 0.8mm sqm GFA of development pipeline ➢ Capex of US$455mm

Recycling Capital to Enhance Shareholder Value

- Short cash conversion cycle enhances returns while limiting risk exposure
  - Logistic properties have short cash conversion cycle of 1.5 years from investment to achieving stabilized cash flows
  - Other sectors such as office and retail properties have much longer cash conversion cycles
- Utilize recurring income streams from completed properties to fund near-term growth
  - FY2012 net cash flow generated from operations amounted to US$418m, up 16% from FY2011
- Target rebalancing of GLP's portfolio with to other high growth markets
  - Grow portfolio in China, Brazil and other growth markets
  - Monetization of Japanese assets

Capital Recycling Model



05.

Appendix

GLP Park Wuqing
China

01. Company Overview
02. Market
03. Platform
04. Strategy
05. Appendix

GLP Amagasaki
Japan

GLP Park Suzhou
China

GLP Park Colgate and Elog
Brazil

Key Events since 30 September 2012

Global Logistic Properties
普洛斯

- Successful listing of GLP J-REIT, Japan's largest real estate IPO[1]
  - GLP's leverage falls to 8.7% subsequent to the monetization of 40% of Japan portfolio for US$2.6 billion
  - Best-in-class structure setting new benchmarks within J-REIT industry
  - Stock trading ~30% above IPO price
- Established largest logistics platform in Brazil for US$1.45 billion
  - Joint venture partnerships with CIC, CPPIB and GIC demonstrates ability to leverage strong relationships with the world's leading institutional investors
  - Strong development pipeline for further growth
- GLP Japan Development Venture more than doubled to US$2.2 billion
  - GLP and CPPIB committing an additional JPY58 billion (US$632 million) of equity on the back of an attractive investment pipeline and strong market fundamentals

Note:
1 In US Dollar terms

GLP J-REIT Overview

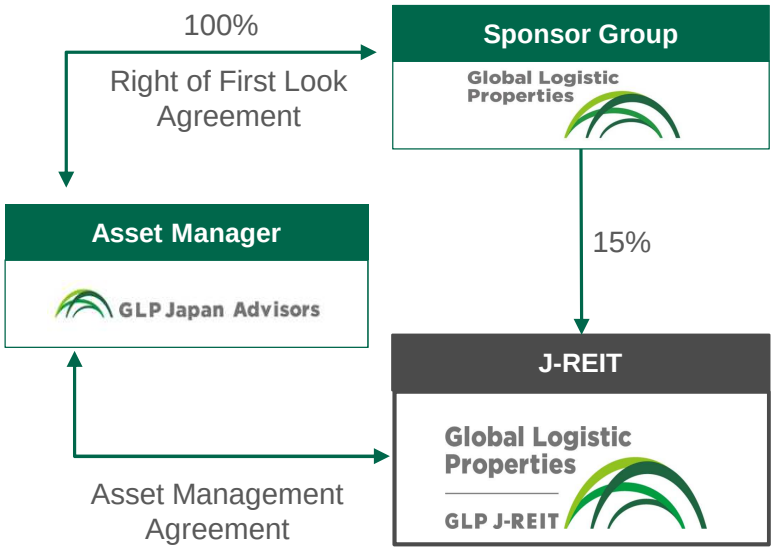
Overview

Asset Size	JPY221.3 billion (US$2.4 billion)
LTV Target	45-55%
Portfolio	33 modern logistics facilities in Japan, majority in Tokyo and Osaka
GFA	1,281,998 sqm
GLP Stake	15%
Key Dates	Acquisition of Initial Properties: 4 Jan 2013 Acquisition of Option Properties: 1 Feb 2013

Embedded Acquisition Pipeline

Right of First Look	On 35 properties[1] for 10 years 1,496,118 sqm of additional GFA

Corporate Structure



(1) Originally 38 properties. 3 purchase option properties were acquired on 1 Feb 2013

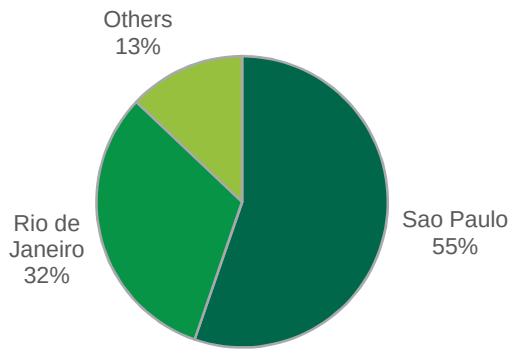
GLP Brazil Income Partners I
Joint Venture Overview

Global Logistic Properties
普洛斯

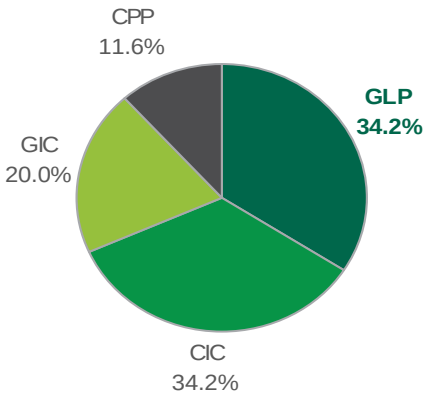
Joint Venture Summary

Portfolio	29 Stabilized Assets
Owned GLA	1,216,020 sqm
Acquisition Price	US$1,098mm
Incremental Development Spend	US$83mm
GLP Share of Incremental Development Spend	US$28mm
LTV	49%
Initial Equity	US$564mm
GLP Share of Initial Equity	US$193mm
Occupancy Rate(1)	100%
Weighted Average Lease Expiry	8.5 Years
Levered Property IRR(2)	18%, with fees and promote providing further upside

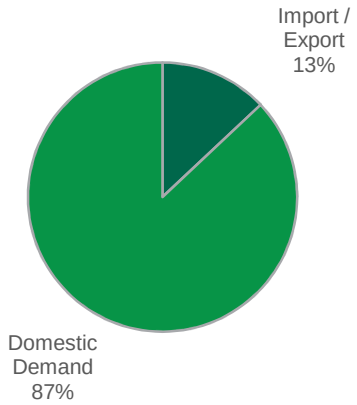
Geographical Breakdown by Owned GLA (%)



Ownership (%)



Breakdown of Leased Area (%)



(1) Stabilized assets only
(2) Post taxes, pre-fees and pre-promote

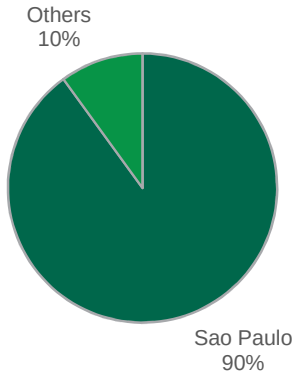
GLP Brazil Development Partners I Joint Venture Overview

Global Logistic Properties 普洛斯

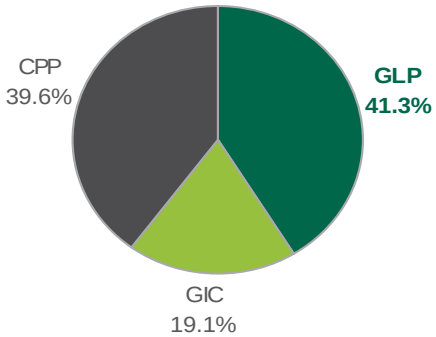
Joint Venture Overview

Portfolio	5 Development Projects
Owned GLA	750,938 sqm
Acquisition Price	US$352mm
Incremental Development Spend	US$455mm
GLP Share of Incremental Development Spend	US$188mm
Target LTV	15%
Initial Equity	US$341mm
GLP Share of Initial Equity	US$141mm
Levered Property IRR[1]	19%, with fees and promote providing further upside

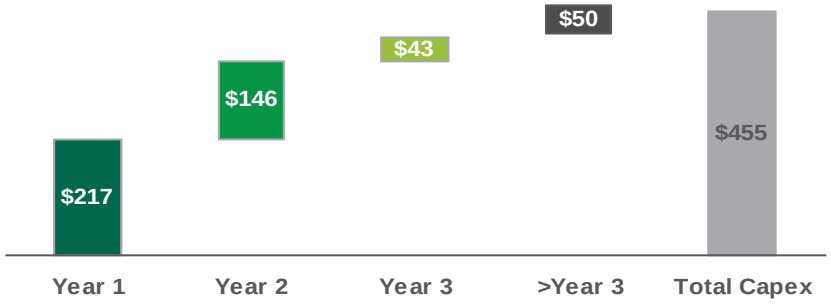
Geographical Breakdown by Owned GLA (%)



Ownership (%)



Target Capital Expenditure Schedule (US$mm)



(1) Post taxes, pre-fees and pre-promote

3Q FY2013 Key Highlights

Global Logistic Properties
普洛斯

- Revenue increased by 20% to US$174 million
  - China Revenue grew by 64% to US$68 million
- EBIT increased by 61% to US$218 million
  - China EBIT increased by 92% to US$120 million
- PATMI increased by 31% to US$113 million
  - Excluding FX losses, PATMI would have increased by 54% to US$147 million
  - China PATMI increased by 83% to US$74 million
- Gain in fair value of investment properties amounted to US$79 million and US$4 million for subsidiaries and jointly-controlled entities (net of tax) respectively.
- Net cash flow generated from operations of US$122 million

3Q YTD FY2013 Key Highlights

Global Logistic Properties
普洛斯

- Revenue increased by 25% to US$517 million
  - China Revenue increased by 69% to US$184 million
- EBIT increased by 37% to US$656 million
  - China EBIT grew by 41% to US$320 million
- PATMI increased by 20% to US$460 million
  - Excluding FX losses, PATMI would have increased by 34% to US$465 million
  - China PATMI increased by 30% to US$204 million
- Gain in fair value of investment properties amounted to US$238 million and US$22 million for subsidiaries and jointly-controlled entities (net of tax) respectively.
- Net cash flow generated from operations of US$373 million

3Q FY2013 Key Highlights

Global Logistic Properties
普洛斯

STRONG CORE PORTFOLIO	• Market-leading positions in China, Japan and Brazil • 525 properties with total 11.8 million sqm of completed GFA • High stabilised logistics lease ratios of 89%, 98% & 100% for China, Japan and Brazil respectively • China same-store NOI for 3Q YTD, up 8.7% year-on-year
SUSTAINABLE DEVELOPMENT PLATFORM	• Land held for future development of 4.2 million sqm of GFA, up 84% from 2.3 million sqm of GFA year-on-year • Development starts YTD of 2,018,724 sqm GFA, up 73% year-on-year
BEST-IN-CLASS FUND MANAGEMENT PLATFORM	• Leveraging GLP's strong relationships with global institutions and management experience • Focused on building platform with latest additions of J-REIT and Brazil • Increase in assets under management to US$8.4 billion[1], up from US$2.6 billion in 2Q FY2013
HEALTHY CAPITAL BASE	• Robust capital structure provides stability and flexibility • Refinanced JPY44.6 billion (US$520 million) debt in Japan, with weighted average maturity of 7.7 years and lower interest costs • Strengthened capital base with share placement • Monetisation of Japan assets via J-REIT, raising US$1.0 billion (after investment in J-REIT) • Low leverage: net debt to assets of 23.5%

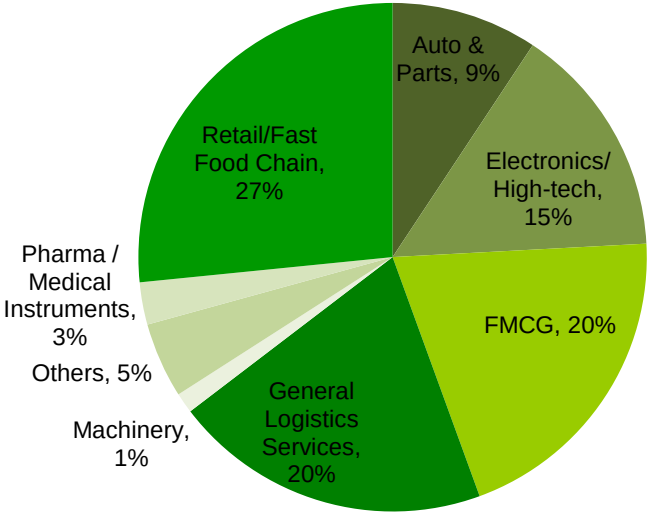
Note:
[1] Based on completed asset value; does not factor in potential value creation

Diversified Exposure Across Industries

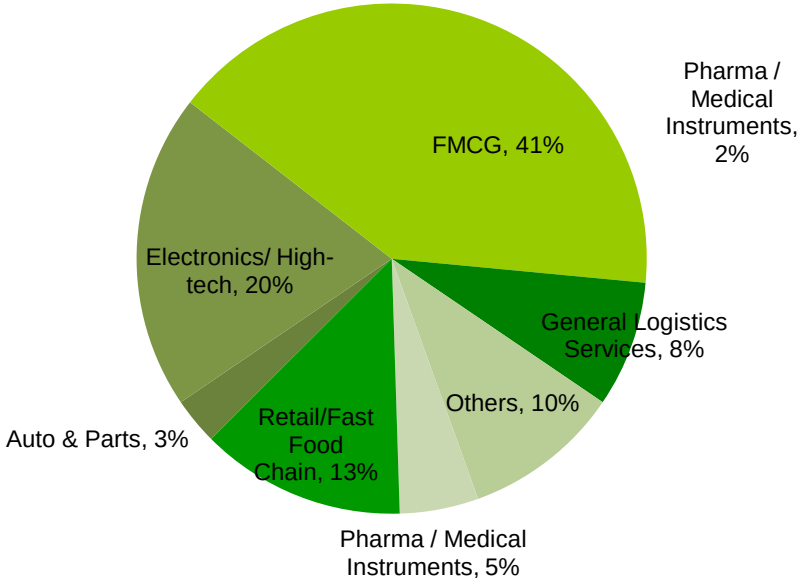
Global Logistic Properties 普洛斯

Lease profile by End-user Industry[1] (by Leased Area[2])

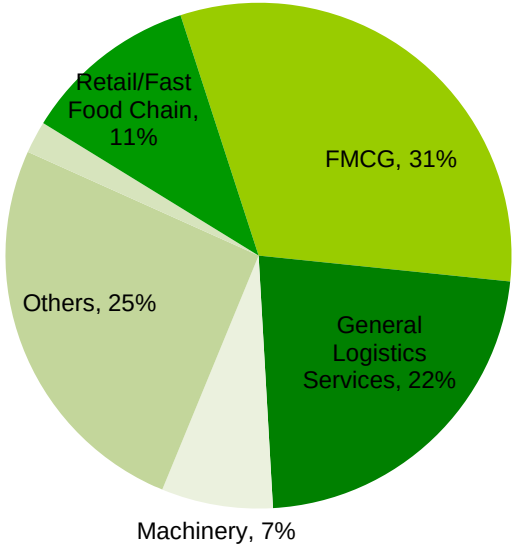
China



Japan



Brazil

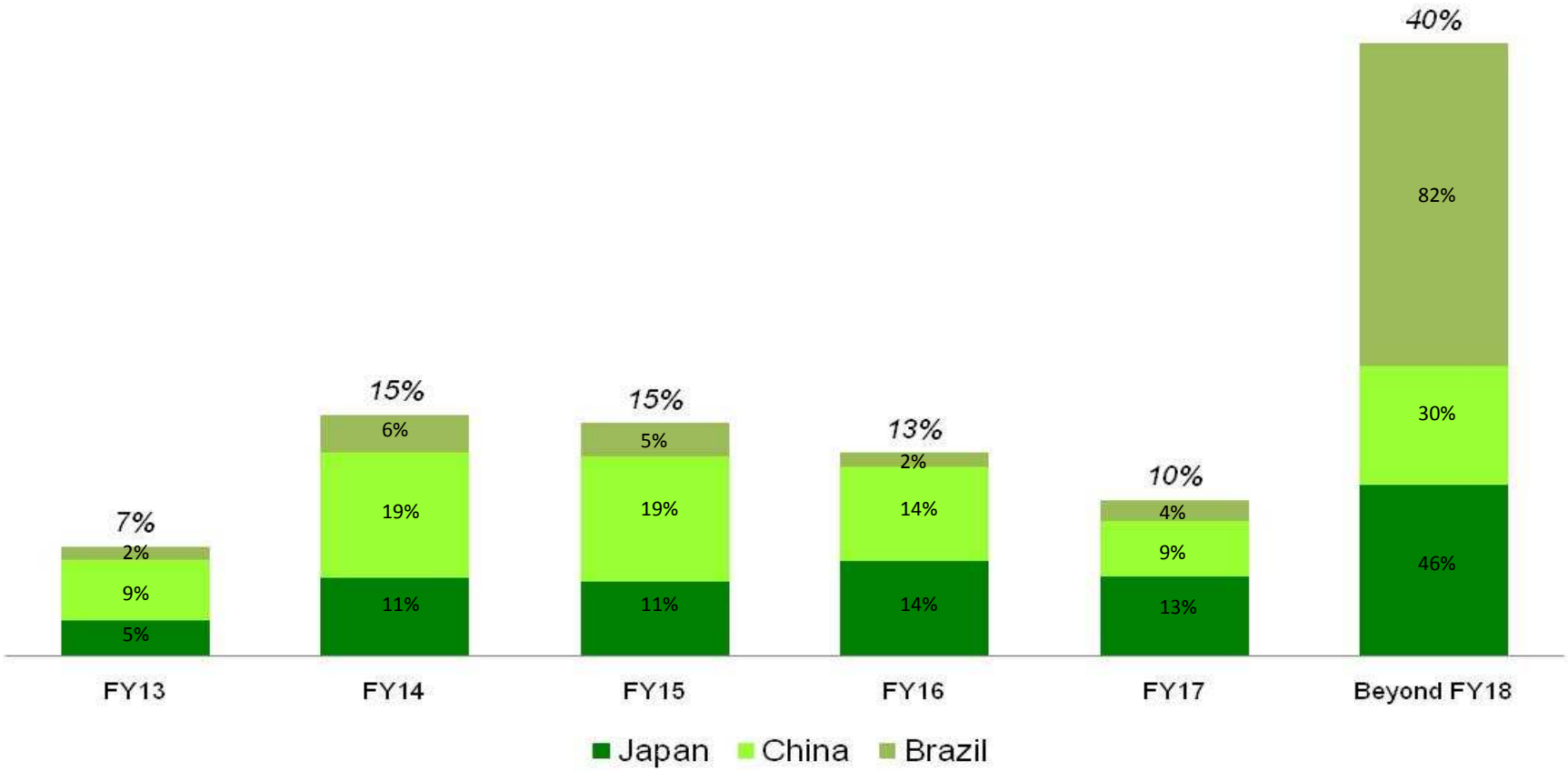


E-commerce represents 20% of leased area in China, 11% in Japan and 24% in Brazil

Notes:
1. Include both completed logistics properties and pre-lease for logistics properties under development
2. As at Dec 31, 2012.
3. Any discrepancy between individual amounts and total is due to rounding.

Well Staggered Lease Expiry Profile

Lease Expiry Profile (by Leased Area)



Notes:
1. Group percentages in italics above the bars
2. Any discrepancy between individual amounts and total is due to rounding.

Detailed Notes to Financial Highlights and Portfolio Summary

Global Logistic Properties
普洛斯

Notes

1 Exchange rates used in the preparation of the full year financials and the portfolio summary are as follows:

Balance sheet items	As at 31 Dec 12	As at 31 Mar 12
Month end closing rates: -		
RMB / USD	6.31	6.32
JPY / USD	85.81	82.28
SGD / USD	1.22	1.26

Income statement items	1 Oct 12 to 31 Dec 12	1 Oct 11 to 31 Dec 11	1 April 12 to 31 Dec 12	1 April 11 to 31 Dec 11
Reporting period average rates:-				
RMB / USD	6.29	6.37	6.31	6.42
JPY / USD	80.93	77.33	79.91	78.90
SGD / USD	1.22	1.29	1.24	1.25

Balance sheet items	As at 31 Dec 12
Month end closing rates: -	
BRL / USD	2.05

Income statement items	1 Dec 12 to 31 Dec 12	1 Dec 12 to 31 Dec 12
Reporting period average rates:-		
	2.09	2.09

2 “Pro-rata GFA” and “Pro-rata valuation” refer to GFA and valuation of properties in our subsidiaries, including non-wholly owned entities, and jointly-controlled entities (including our share of newly acquired Japan portfolio held for sale), pro-rated based on our interest in these entities.

3 “Other facilities” includes container yard and parking lot facilities, which are in various stages of completion.

4 “Properties under development or being repositioned” consists of four sub-categories of properties: (i) properties that we have commenced development, (ii) a logistics facility that is being converted from a bonded logistics facility to a non-bonded logistics facility, (iii) a logistics facility that is being converted from a non-bonded logistics facility to a bonded logistics facility, and (iv) a logistics facility which will be upgraded into a standard logistics facility.

5 “Land held for future development” refers to land which we have signed the land grant contract and/or we have land certificate, including non-core land and properties occupied by Air China and the Government or its related entities, that GLP doesn’t wish to own and will sell.

Consolidated Income Statements

(US$'000)	Three-month period ended Dec 31, 2012	Three-month period ended Dec 31, 2011	Nine-month period ended Dec 31, 2012	Nine-month period ended Dec 31, 2011
Revenue	173,510	144,699	516,993	412,357
Other income	882	1,125	4,419	4,720
Management fees	(464)	(20)	(1,008)	(54)
Property-related expenses	(27,725)	(21,649)	(79,112)	(65,722)
Other expenses	(29,603)	(23,152)	(82,000)	(61,054)
	116,600	101,003	359,292	290,247
Share of results (net of income tax) of jointly-controlled entities	12,586	8,906	49,628	46,024
Share of results	*8,825*	*3,975*	*27,131*	*10,636*
Share of changes in fair value of investment properties	*3,761*	*4,931*	*22,497*	*35,388*
Profit from operating activities after share of results of jointly-controlled entities	**129,186**	**109,909**	**408,920**	**336,271**
Net finance costs	(60,055)	(29,405)	(78,903)	(29,684)
Interest income	*1,711*	*1,516*	*6,986*	*3,452*
Net borrowing cost	*(28,564)*	*(24,358)*	*(86,091)*	*(79,983)*
Foreign exchange gain	*(34,153)*	*(9,006)*	*(4,317)*	*38,815*
Changes in fair value of financial derivatives	*951*	*2,443*	*4,519*	*8,032*
Non-operating (expenses)/income	9,833	1,189	8,995	2,787
Profit before changes in fair value of investment properties	**78,964**	**81,693**	**339,013**	**309,375**
Changes in fair value of investment properties	78,829	24,297	238,376	141,077
Profit before income tax	**157,792**	**105,990**	**577,389**	**450,451**
Income tax	(33,492)	(14,834)	(92,055)	(59,553)
Profit for the period	**124,300**	**91,156**	**485,333**	**390,898**
Attributable to				
Equity holder of the company	112,761	86,262	460,248	384,226
Non-controlling interests	11,540	4,894	25,085	6,672
Profit for the period	**124,301**	**91,156**	**485,333**	**390,898**

Consolidated Statement of Financial Position

(US$'000)	As at Dec 31, 2012	As at Mar 31, 2012
Investment properties	8,602,584	10,228,084
Jointly-controlled entities	1,105,839	791,267
Deferred tax assets	27,692	22,125
Plant and equipment	10,372	8,109
Intangible assets	496,399	498,158
Other investments	278,274	45,564
Other non-current assets	64,440	64,087
Non-current assets	**10,585,600**	**11,657,394**
Trade and other receivables	281,732	219,738
Cash and cash equivalents	1,137,414	1,616,112
Assets classified as held for sale	2,576,322	86,886
Current assets	**3,995,468**	**1,922,736**
Total assets	**14,581,068**	**13,580,130**
Share capital	6,274,359	5,942,724
Capital securities	587,640	590,115
Reserves	1,457,127	1,255,066
Equity attributable to equity holder of the company	8,319,126	7,787,905
Non-controlling interests	650,157	520,322
Total equity	**8,969,283**	**8,308,227**
Loans and borrowings	2,639,525	3,169,089
Financial derivative liabilities	15,982	4,367
Deferred tax liabilities	562,407	447,321
Other non-current liabilities	182,461	166,449
Non-current liabilities	**3,400,375**	**3,787,226**
Loans and borrowings	1,653,038	1,006,293
Trade and other payables	543,146	462,667
Financial derivative liabilities	4,917	7,502
Current tax payable	10,309	8,215
Current liabilities	**2,211,410**	**1,484,677**
Total liabilities	**5,611,785**	**5,271,903**
Total equity and liabilities	**14,581,068**	**13,580,130**

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