

# Investor and Analyst Meetings

December 2014

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# 01. Recent Events

## 01. Recent Events

- 02. Company Overview
- 03. Business Highlights
- 04. Market Overview
- 05. Appendix



GLP Imigrantes  
Brazil



GLP Park Tosu  
Japan



GLP Park Hunan  
China

# Strategic Growth of Fund Management Platform; GLP Expands Global Network to the United States

## Strategic Rationale

- Co-investing with GIC to acquire US\$8.1 billion logistics portfolio in the US
- GLP plans to syndicate ownership from 55% initially to 10% by August 2015; Strong indicative interest from other capital partners
- GLP's organizational structure ready to support this new market entry; Experienced local management company further strengthens GLP's team

## Expand Fund Management Platform

- GLP continues its strategy of expansion into the best logistics markets globally via fund management platform; China remains key growth market
- GLP's final 10% stake represents US\$330 million of equity or 4% of NAV
- Assets under fund management grow 61% to US\$21.3 billion; significant growth in recurring fee income

## High Quality Portfolio with Embedded Growth

- One of the largest industrial portfolios in the US comprising 117 million sq ft (11 million sqm) across 36 major sub-markets
- US\$8.1 billion portfolio acquired at significant discount to replacement cost
- In-place rents estimated to be approximately 7% below market
- GLP is focused on increasing the lease ratio in the near-term; Increasing rents and occupancy provide potential for upside

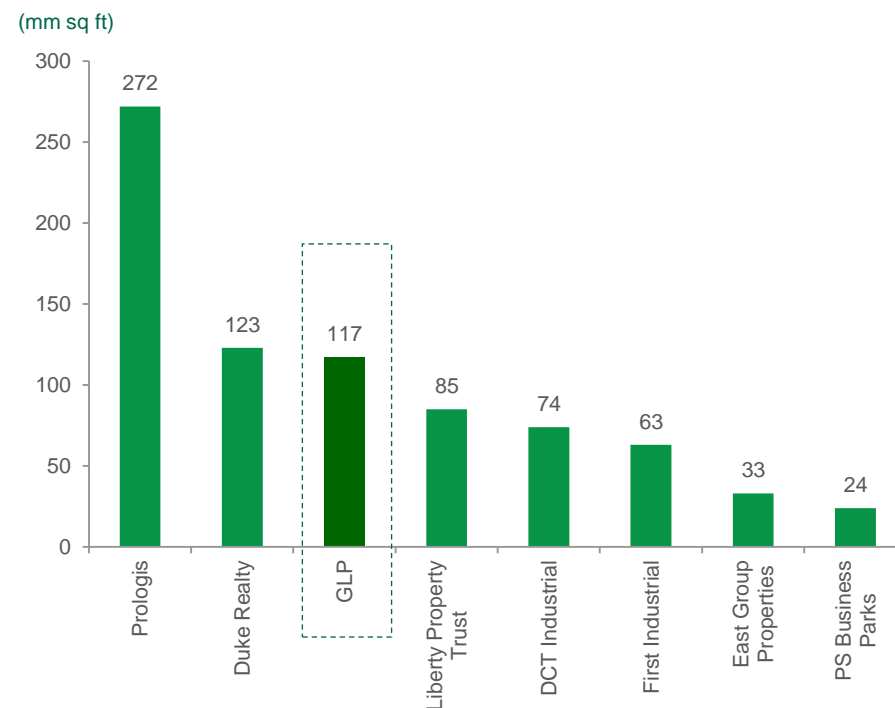
# Transaction Accretive to Earnings and Enhances ROE Longer-Term

- GLP's 10% investment in GLP US Income Partners I is expected to generate a pre-tax cash-on-cash yield of 9% in the first year<sup>1</sup>

## Overview of GLP US Income Partners I

Purchase Price	US\$8.1 billion <sup>2</sup>
Total Equity	US\$3.2 billion <sup>2</sup>
Total Debt	US\$4.9 billion (60% LTV)
Total Area	117 million sq ft (11 million sqm)
In-Place Cap Rate	6.0%
Occupancy	90% <sup>3</sup>
In-Place Rent	US\$4.83 per sq ft per year
Target Closing and Ownership	Target closing in the first quarter of 2015 ➢ GIC: 45% ➢ GLP: 55% as of closing and sell down to 10% by August 2015; GLP already in negotiations with interested capital partners

## Competitive Landscape



Source: Public filings

Chart represents total operating/in-service industrial presence in the US as presented in latest supplemental materials; office and retail properties are excluded

<sup>1</sup> Determined on a pre-tax basis using, among other things, estimates of fund management fees and rental income

<sup>2</sup> Subject to post-closing adjustments

<sup>3</sup> As of 30 September 2014



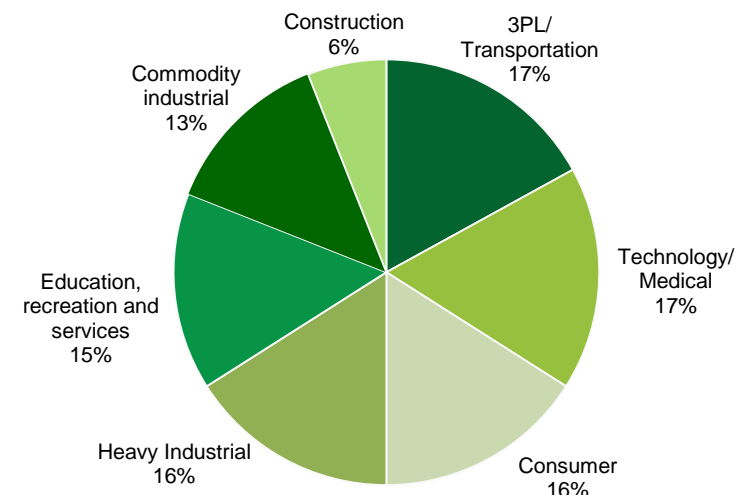
# High Quality Portfolio with Embedded Growth

- Rare opportunity to amass a platform of scale and quality in the US industrial sector
- On-the-ground execution by best-in-class local management team
- US\$8.1 billion portfolio acquired at significant discount to replacement cost
- 3,500+ diversified customers; 10 largest customers make up 9.0% of leased area
- Clear potential for upside:
  - Portfolio is currently 90% leased; target to reach 95% in the near-term
  - In-place rents approximately 7% below market

## 10 Largest Customers by Leased Area

Rank	Name	Industry	% leased area
1	Whirlpool	Retailer	3.1%
2	Home Depot USA	Retailer	1.2%
3	Ozburn-Hessey Logistics	3PL	1.1%
4	Amazon.com	Retailer	0.7%
5	Federal Express Corporation	3PL	0.7%
6	Iron Mountain	3PL	0.6%
7	Baker & Taylor	Retailer	0.6%
8	Allied Beverage Group	Retailer	0.4%
9	US Government	-	0.4%
10	Petco Animal Supplies Stores	Retailer	0.1%
<b>Total</b>			<b>9.0%</b>

## Breakdown of Leased Area



# US Logistics Market: Favorable Fundamentals

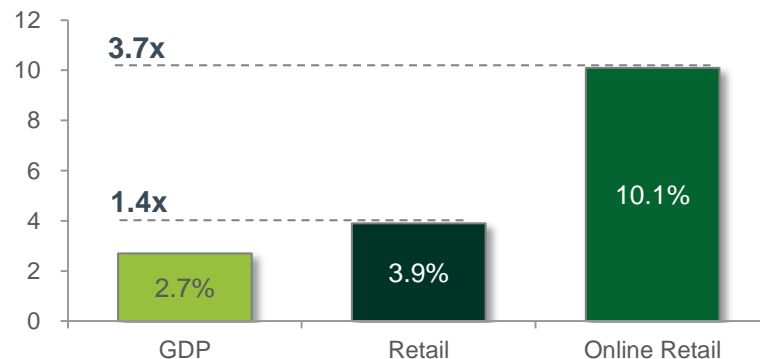
## Demand

- Retail sales and e-commerce expected to continue growing faster than GDP
  - Online retail sales expected to grow at 10% CAGR in next 3-5 years
- Rising industrial production
  - “Reshoring” trend: Growing number of firms moving their manufacturing back to the US

## Supply

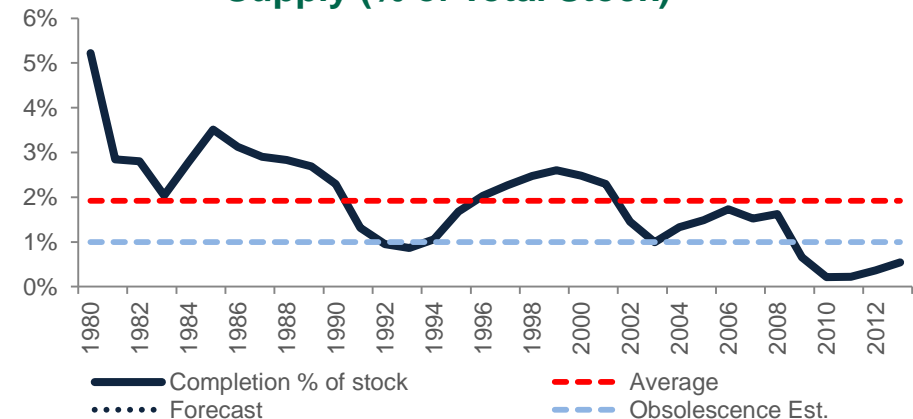
- Lack of construction over past 5 years; Demand outstripping supply
  - Average new supply of 0.4% p.a. of total stock over past 5 years vs. long term average of 1.7% p.a.
- 18 consecutive quarters of positive net absorption

### Expected Growth (CAGR) 2013 to 2018



Source: UPS Rates & Forecasting, eMarketer, Forrester

### Supply (% of Total Stock)

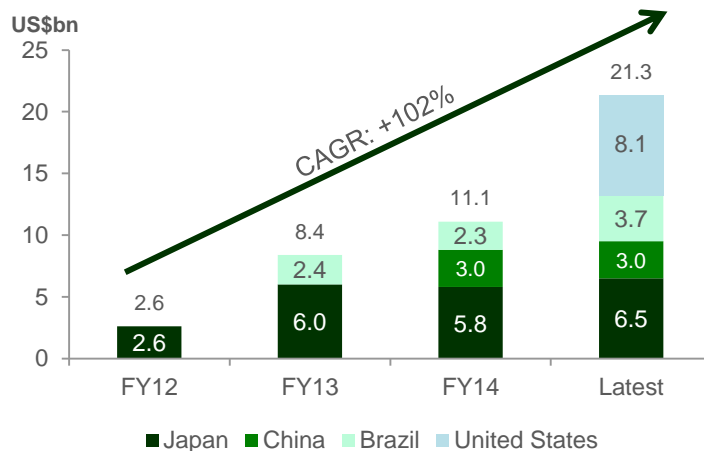


Source: CBRE

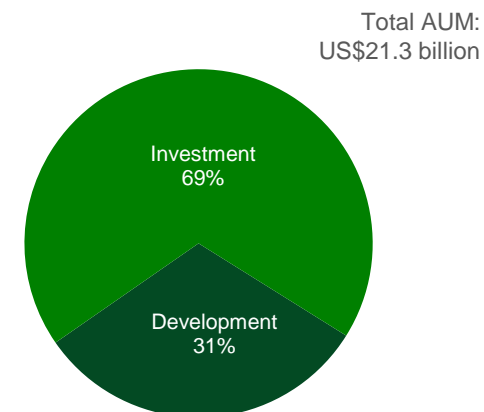
# Significant Boost to Fund Management Platform

- **Another Leg of Growth**
  - ✓ Platform today: US\$21.3 billion (uncalled capital: US\$4.4 billion)
  - ✓ Fund fees expected to grow significantly, with further upside from promotes
- **Scalable Platform**
  - ✓ Provides significant capital to support long-term growth, while enhancing GLP's returns
- **World Class Investors**
  - ✓ Leverage relationships with leading global institutions
  - ✓ Continued demand from capital partners looking to leverage on GLP's operational expertise and market leadership positions

Growth in Assets Under Management (US\$'bn)



Breakdown of Investment Type



02.

# Company Overview

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GLP Park AGV  
Brazil



GLP Park Amagasaki  
Japan



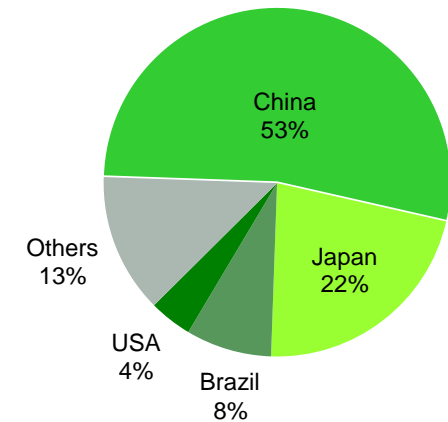
GLP Liantang  
China



# About Global Logistic Properties

- GLP is a leading provider of modern logistics facilities with a market-leading presence in China, Japan, Brazil and USA
- Our US\$20.0 billion<sup>2</sup> property portfolio comprises 28.0 million sqm (301 million sq ft) and forms an efficient logistics network serving more than 4,000 customers. Domestic consumption is a key driver of demand for GLP
- GLP is a SGX-listed company with a market capitalization of S\$12.7<sup>3</sup> billion; GIC is the largest single investor in GLP

Pro-forma NAV breakdown<sup>1</sup>



Note:

- Assuming GLP's ultimate 10% stake in GLP US Income Partners I
- As of 30 September 2014
- As of 2 December 2014

# GLP's Core Business Lines

## OPERATIONS

- **Develop, Own & Manage Modern Logistics Facilities**
  - ✓ Market-leading presence in China, Japan, Brazil and USA
  - ✓ Strong local teams
- **Key Driver of Demand: Domestic Consumption**
  - ✓ Makes up more than 80% of overall portfolio
- **GLP's Scale Generates Powerful "Network Effect"**
  - ✓ 50% of customer base lease from GLP in multiple locations
- **Customer Driven Expansion**
  - ✓ Repeat customers make up approx. 2/3 of new leases

## DEVELOPMENT

- **Value Creation Through Developments; Expected to Accelerate**
  - ✓ Revaluation gains generated from GLP's share of development completions (~25% margin)
    - Projected revaluation gains from development of approximately US\$1 billion over the next three years
  - ✓ **Development fees and promotes earned off partners' share of development capex**
    - US\$6 billion of development funds under management to generate significant fees and promotes

## FUND MANAGEMENT

- **Another Leg of Growth**
  - ✓ Platform today: US\$21.3 billion (uncalled capital US\$4.4 billion)
  - ✓ Fund fees expected to grow significantly, with further upside from promotes
- **Scalable Platform**
  - ✓ Provides significant capital to support long-term growth, while enhancing GLP's returns
- **World Class Investors**
  - ✓ Leverage relationships with leading global institutions
  - ✓ Continued demand from capital partners looking to leverage on GLP's operational expertise and market leadership positions

# GLP's Global Footprint

## China

- Presence in 35 cities
- 20.2mm sqm total area
- 10.1mm sqm completed
- 10.1mm sqm development pipeline
- 12.8mm sqm land reserves

## United States of America

- Presence in 36 major sub-markets
- 11.0mm sqm completed

## Japan

- 84% in Tokyo and Osaka
- 4.7mm sqm total area
- 3.9mm sqm completed
- 0.8mm sqm development pipeline

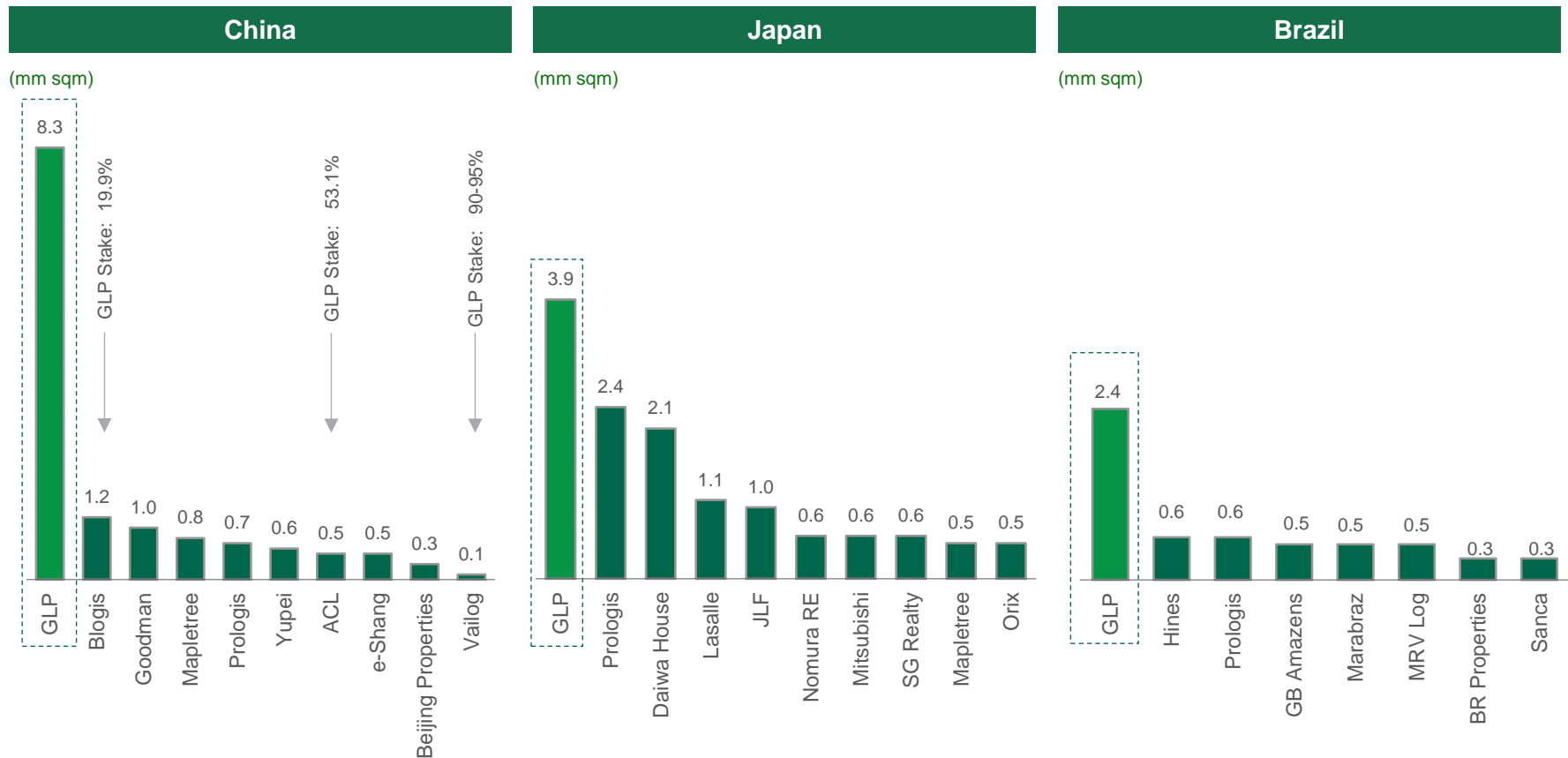
## Brazil

- 88% in São Paulo and Rio de Janeiro
- 3.0mm sqm total area
- 2.4mm sqm completed
- 0.6mm sqm development pipeline

Development Starts	FY15 Target*	Achieved To-Date
China	US\$1.7bn	51%
Japan	US\$675m	55%
Brazil	US\$390m	61%
Total	US\$2.7bn	54%

# Leading Provider of Modern Logistics Facilities in Best Markets Globally

- GLP's unrivaled network enables customers to seamlessly expand their distribution capabilities and reach consumers more efficiently



Based on completed area for modern logistics operators for lease as of September 30, 2014  
Source: Company websites, various news sources and CBRE estimates

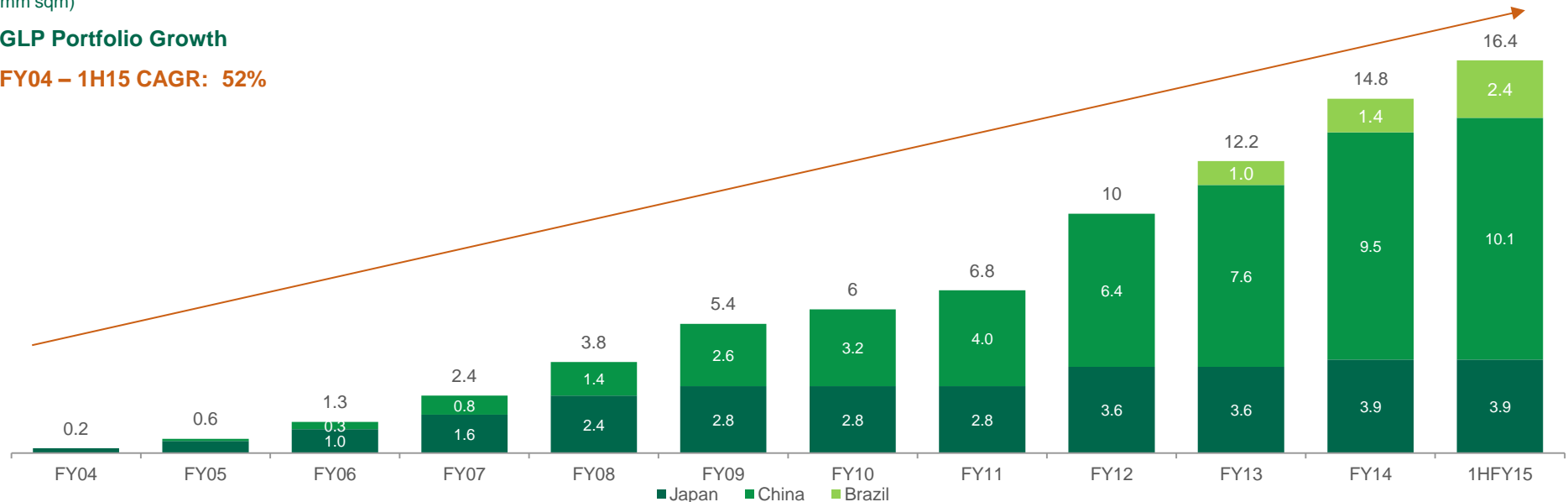
# Proven Track Record of Delivering Growth

## GLP Completed Area

(mm sqm)

### GLP Portfolio Growth

FY04 – 1H15 CAGR: 52%



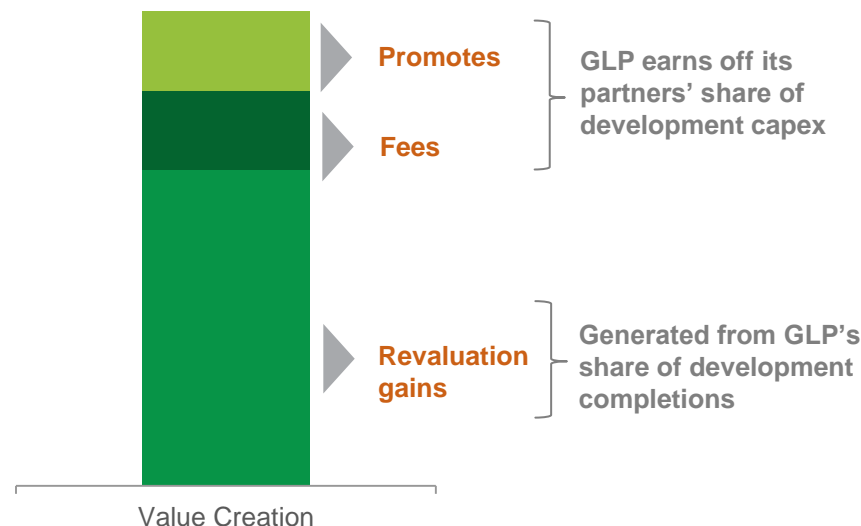
	2002-2004	2005-2007	2008-2010	FY11-FY14	FY15
<b>Key Milestones</b>	<ul style="list-style-type: none"> <li>GLP founding partners Jeff Schwartz and Ming Mei established presence in China and Japan</li> <li>Presence in five key markets in China and Japan – Suzhou, Shanghai, Guangzhou, Tokyo and Nagoya</li> </ul>	<ul style="list-style-type: none"> <li>Established network in 18 major logistics hubs in China</li> <li>Expanded into Osaka, Sendai and Fukuoka markets in Japan</li> <li>Named best developer in China by Euromoney for the first time</li> </ul>	<ul style="list-style-type: none"> <li>Selected as the exclusive distribution center provider for the Beijing 2008 Olympic Games</li> <li>Japan AUM exceeds JPY 500 billion (US\$5.3 billion)</li> <li>Listed on the Main Board of Singapore Stock Exchange on 18 Oct 2010 in the largest real estate IPO ever globally</li> </ul>	<ul style="list-style-type: none"> <li>Listed GLP J-REIT, Japan's largest real estate IPO</li> <li>Launched CLF I, world's largest China-focused real estate fund</li> <li>Signed a landmark agreement with Chinese SOEs and leading financial institutions investing up to US\$2.5 billion</li> </ul>	<ul style="list-style-type: none"> <li><b>Completed the China consortium agreement</b></li> <li><b>Forms US\$1.1 billion partnership, GLP Brazil Income Partners II</b></li> <li><b>Enters US market through the establishment of US\$8.1 billion partnership, GLP US Income Partners I; Fund management platform grows to over US\$21 billion</b></li> </ul>



# Development Platform Continues to Deliver Growth

- Value creation through development is a recurring part of GLP's business
  - GLP's pipeline of developments continues to grow
  - Starting ~3 development properties a week to meet customer demand
- Key contributors of recurring value creation include:
  - Revaluation gains earned on development completion (~25% margin)
  - Development fees- \$6 billion of development funds under management, with significant demand from capital partners to further grow platform
  - Promotes- Over time, GLP will recognize significant promote income from reaching IRR hurdles in its fund management platform
- Projected revaluation gains from development of approximately US\$1 billion over the next three years, with further upside from fees and promotes

## Components of Recurring Value Creation



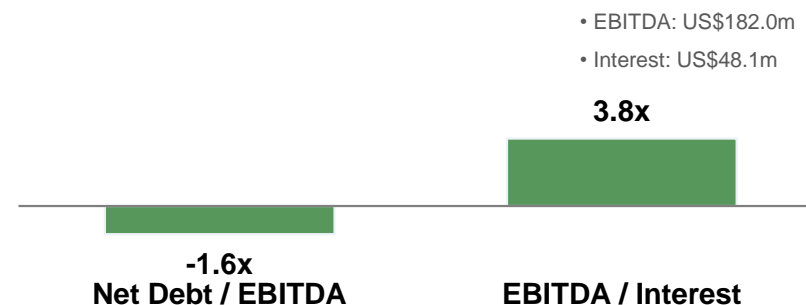
# Low Leverage and Significant Cash on Hand

(US\$ million)	Group Financial Position		
	As at Sep 30, 2014	As at Mar 31, 2014	Change %
Total assets	17,162	14,341	19.7
Cash	2,972	1,501	98.0
Total loans and borrowings	2,384	2,661	(10.4)
(Net cash) / Net debt	(587)	1,161	N.M.
Weighted average interest cost	3.9%	3.0%	0.9
Weighted average debt maturity (years)	4.5	4.3	4.7

## Leverage Ratios as of September 30, 2014



## Debt Ratios for the period ended September 30, 2014



Note:

- Comparatives are restated following the adoption of FRS 110 consolidated financial statements.
- Negative net debt, net debt to assets and net debt/EBITDA positions denote excess cash over total debt

03.

# Business Highlights

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GLP Park Jiangxia  
China



GLP Soja  
Japan



GLP Park Jiashan  
China

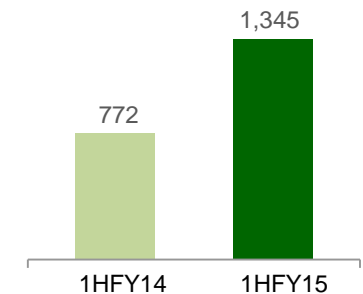


# China Business Highlights

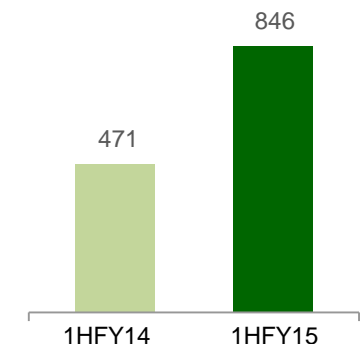
## Strong Leasing and Development Momentum

- Strong leasing trends: 1H FY2015: 1.3 million sqm, up 74% yoy
  - 2Q FY2015: 810,000 sqm, up 41% yoy and 51% qoq
  - E-commerce represents 25% of total leased area
- Development starts of US\$846 million, up 80% yoy in 1H FY2015
  - Represents 51% of FY2015 Target (US\$1.7 billion)
- Development completions of US\$180 million in 2Q FY2015, up 11% yoy
  - Remain confident of meeting FY2015 target (US\$1.1 billion, 2.4 million sqm)
- Increasing asset values with cap rates compressing 10 bps to 6.8%
- 1H FY2015 Same-property NOI up 6.5% yoy

**New & Expansion Leases**  
(‘000 sqm)



**Development Starts**  
(US\$m)





# China: Outlook & Consortium Agreement Update

## Logistics Market Outlook

- ✓ China transition to domestic consumption-led growth from investment-led growth
  - ✓ Key drivers for demand: Low level of organized retail sales & growth in e-commerce market
- ✓ Existing stock of modern logistics facilities very constrained; future supply muted as limited land is being released into the market
- ✓ Given some concerns about a slowdown, GLP continues to closely monitor existing operations, future demand from potential customers and key economic indicators

## Accelerating Development Starts Growth to 30-40% with Support from Investor Consortium

- ✓ Quicker land acquisitions provide the foundation for accelerating developments amid increased land scarcity
- ✓ Unlocks leasing opportunities with best-in-class domestic customers

	Results to date	In progress
<b>Strategic Partnerships</b>	China Development Bank Capital, CMSTD, COFCO, Sinotrans, Bank of China, Jinbei and Guangdong Holdings	Continue to partner with additional leading SOE corporations and financial institutions
<b>Land</b>	Acquisition of 678,000 sqm of buildable area in four major cities	More than 5 million sqm buildable area of collaboration with partners under planning
<b>Leasing</b>	171,000 sqm of new leasing with SOE customers in FY15 YTD	SOE logistics companies, manufacturers and retailers continue to expand distribution network and are collaborating with GLP to meet these needs
<b>Other Benefits</b>	Quicker release of land quotas and construction permits	Other initiatives to increase customer stickiness



# Japan Outlook & Highlights

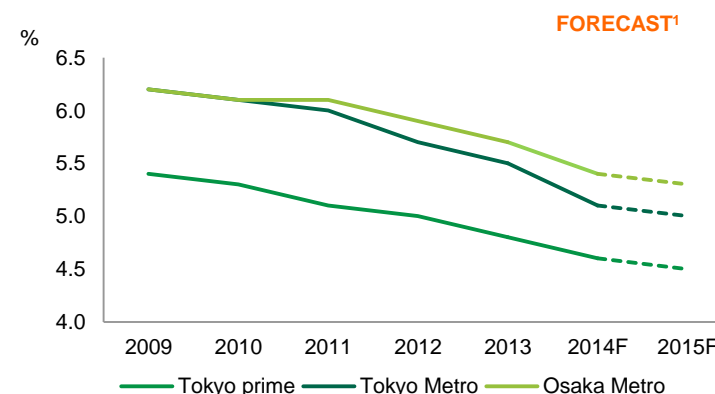
## Development Growth and High Leasing Activities

- Accelerated Growth Supported by Sustained Leasing Demand
- Development Starts of US\$314 million for 3 Projects in 2Q FY2015
  - 2 projects under GLP Japan Development Venture – GLP Yoshimi and GLP Soja II, located in Tokyo and Hiroshima respectively
  - GLP Atsugi II, a 100% GLP-owned project, located in Tokyo
- Strong Leasing Results with 104,000 sqm New Leases in 2Q FY2015
  - GLP Yoshimi and GLP Atsugi are 100% pre-leased

### Japan Market Outlook

- GLP's portfolio remains 99% leased: Customer enquiries of more than 500,000 sqm per month
- GLP continues its strategy of recycling capital from stabilized assets in Japan into development
- Remain disciplined amid rising development costs, constrained land supply and new entrants coming into the market

Logistics Cap Rates Compressing in Japan



Source: Jones Lang Lasalle

<sup>1</sup> The forecasted figures are calculated by JLL Research, based on certain assumptions. The forward-looking statement is not guaranteed, and subject to change according to various factors, such as future economic environment

# Brazil Outlook & Highlights

## New Partnership Formed and Continued Development Activity

- Formation of US\$1.1 billion GLP Brazil Income Partners II with BR Properties in Oct 2014
  - Co-investment with Canada Pension Plan Investment Board and a leading North American institutional investor
  - GLP retains 40.0% stake and remains as asset manager
- Continued Development Activity
  - 2Q FY2015: Development starts US\$53 million (59,000 sqm) at GLP Embu in São Paulo, +212% yoy
    - US\$239 million achieved in 1HFY2015, 61% of FY2015 target (US\$390 million)
  - Further growth expected from identified large-scale project in Rio de Janeiro
    - US\$257 million project (350,000 sqm) to be developed in phases, commencing in FY2017
- 2Q FY2015 Same-property rent growth of 6.4% yoy

### Brazil Market Outlook

- Economic growth has moderated, but the dislocation in the markets has created opportunities for GLP
- Domestic consumption and outsourcing trend to continue driving demand
  - ✓ Outsourcing trend: Companies are shifting from owning to leasing warehouses to improve supply chain efficiency
- GLP will continue to be opportunistic to capitalize on our dominant position and a less competitive market to acquire additional land for development

04.

# Market Overview

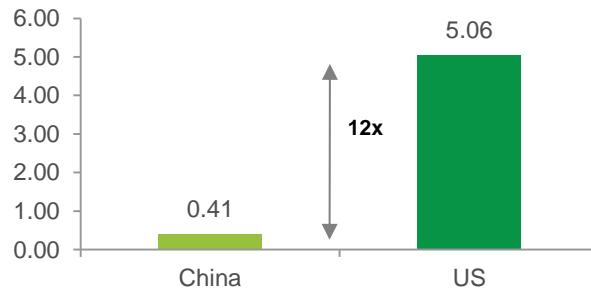
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# Over 75% of China Warehouses Do Not Meet Modern Logistics Requirements & Face Demolition Amid Urbanization

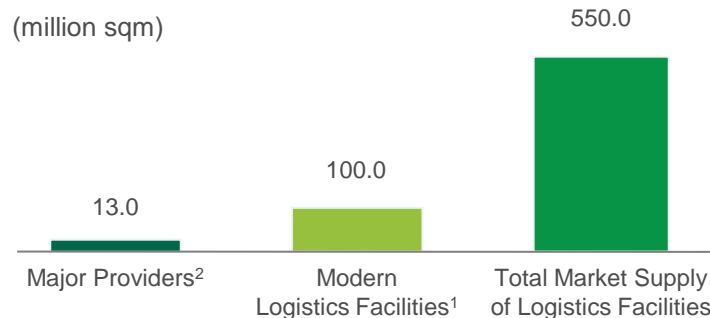
## Current Supply of Logistics Facilities in the US is ~12 times that of China

Warehouse stock: total area (sqm) per capita



Source: GLP Market Research; CB Richard Ellis estimates; CIA The World Factbook

## Modern Logistics Facilities<sup>1</sup> Account for 15-20% of Total Supply; Market is Fragmented



Notes:

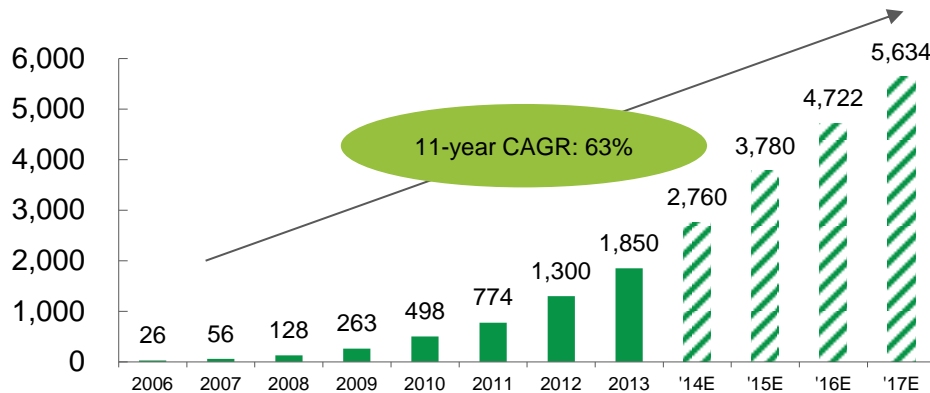
- Includes facilities provided by major international and national developers, small and midsize developers, state-owned enterprises, and facilities owned for self-use
- From CBRE report covering 12 leading national logistics developers

## Limited Supply of Modern Logistics Facilities in China

	Interior	Exterior	Characteristics
Modern			<ul style="list-style-type: none"> <li>&gt; Wide column spacing</li> <li>&gt; Large floor plates</li> <li>&gt; High ceilings</li> <li>&gt; Modern loading docks, enhanced safety systems and other value-added features</li> </ul>
Middle			<ul style="list-style-type: none"> <li>&gt; Some converted from factories</li> <li>&gt; Insufficient clear height and lack of loading docks</li> <li>&gt; Lack of office space</li> </ul>
Low-end			<ul style="list-style-type: none"> <li>&gt; Poorly constructed</li> <li>&gt; Restricted vehicle accessibility</li> </ul>

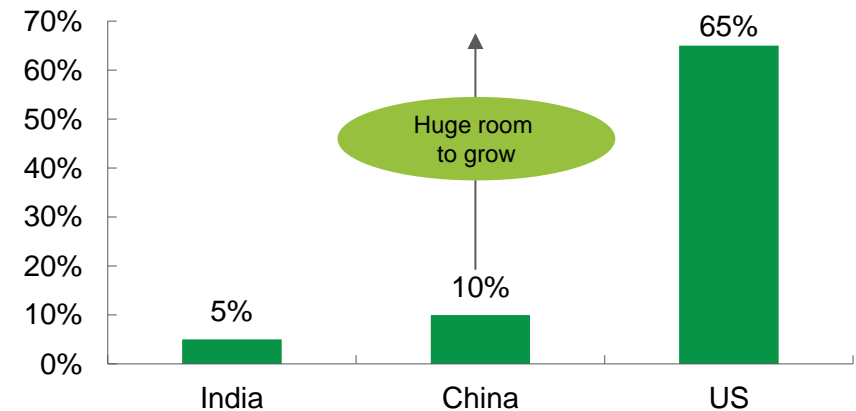
# China: Domestic Consumption and Growth of E-Commerce Driving Logistics Needs

Online Retail Sales in China



Source: iResearch Consulting Group; Ministry of Commerce

Chain Store Sales as % of Total Retail



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

## Capitalizing on China's fast-evolving retail landscape

- China retail sales grew 12.0% year-to-date<sup>1</sup> as of September 2014 and are forecast to grow by 12.5% in 2014<sup>2</sup>
- GLP's modern logistics facilities support the rapid growth of chain stores in China
- Online retail sales have increased roughly 70-fold since 2006 (7-year CAGR of 84%) and are expected to further double over the next three years to RMB5.6 trillion (US\$910 billion)

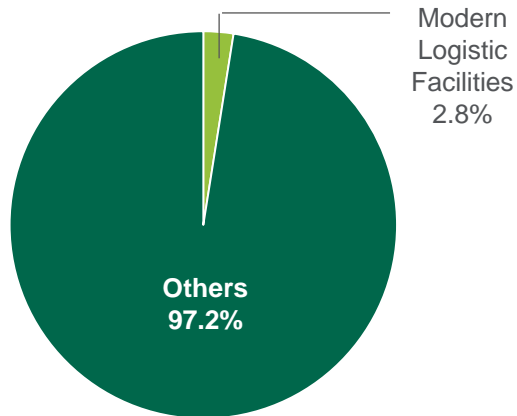
Notes:

1. National Statistics Bureau of China
2. October 2014 issue of Consensus Forecast



# Limited Supply of Modern Logistics Facilities in Japan

## Modern Logistics Facilities in Japan are Scarce



Source: CBRE. Represents facilities with Area  $\geq 10,000$  sqm

## Existing Facilities Not Built to Modern Standards

### Existing Logistics Facilities



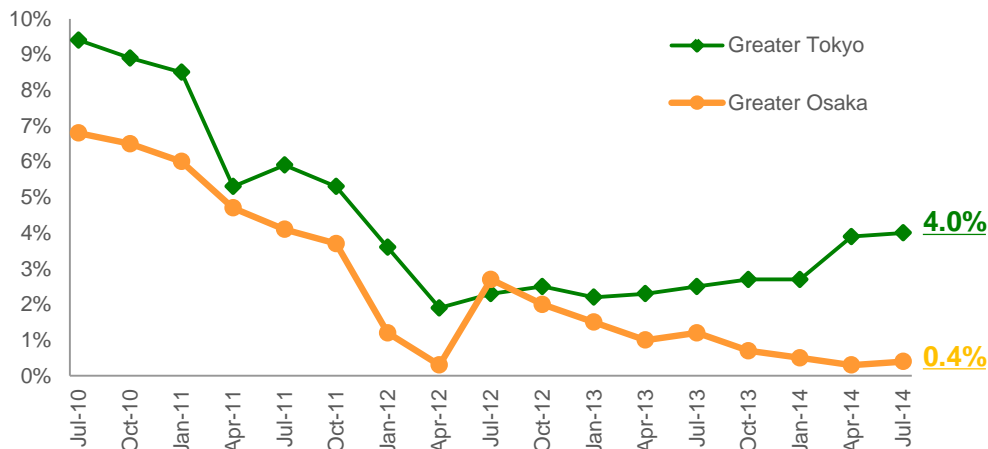
- Owned by users
- Small-sized and old facilities
- Fragmented market

### Modern Logistics Facilities



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

## Vacancy at Historically Low Levels



Source: Ichigo Real Estate, July 2014

## Outsourcing and E-commerce Trends Driving Demand for Modern Logistics Facilities

### JAPAN 3PL MARKET

+104%  
FY2006 - FY2014

### JAPAN E-COMMERCE SALES

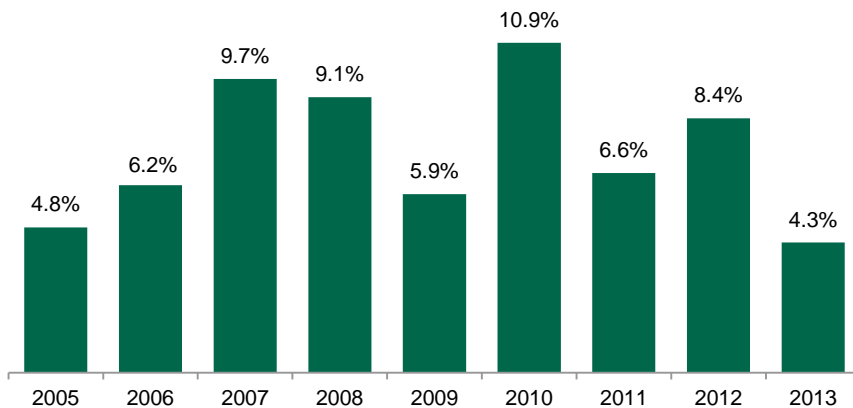
+223%  
FY2006 - FY2014

# Brazil: Severe Shortage of Modern Logistics Facilities Creates Significant Opportunities

## Key Growth Drivers

- Robust domestic consumption drive demand for modern logistics facilities
- 82% of GLP's Brazil portfolio leased to domestic consumption related customers
- While economic growth has slowed, long-term prospects remain attractive
- Outsourcing trend: Companies shifting from owning warehouses to leasing amid continued efforts to improve supply chain efficiency

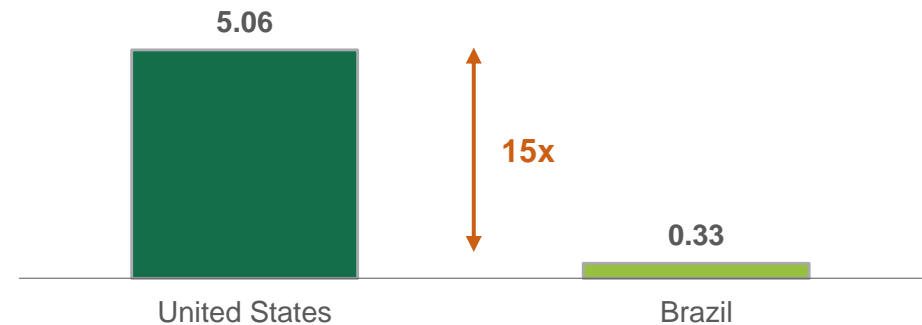
## Retail Sales Growth (%)



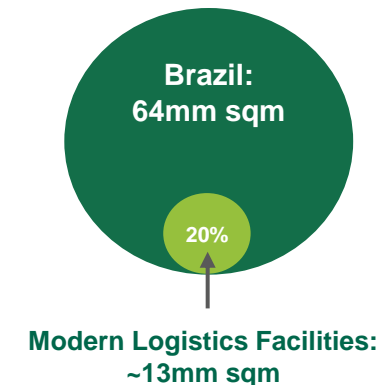
Source: IBGE

## Logistics Space Per Capita is 1/15<sup>th</sup> of the US

(sqm per capita)



## Modern Logistics Facilities Account for ~20% of Supply



Source: CBRE

05.

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# Accelerating Growth in China Portfolio

	As at Sep 30, 2014				Pro-forma <sup>1</sup> Pro-rata valuation % change	As at Jun 30, 2014			
	Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)		Total Area (sqm million)	Proforma <sup>1</sup> Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-forma <sup>1</sup> Pro-rata valuation (US\$m)
<b>China portfolio</b>	<b>20.2</b>	<b>9.8</b>	<b>9,262</b>	<b>4,657</b>	<b>7%</b>	<b>19.4</b>	<b>9.4</b>	<b>8,641</b>	<b>4,353</b>
Completed and stabilized	8.2	4.5	5,780	3,146	9%	7.6	4.2	5,350	2,876
Completed and pre-stabilized	1.2	0.6	839	383	-12%	1.3	0.7	868	437
Other facilities	0.7	0.3	196	69	1%	0.7	0.3	193	68
Properties under development or being repositioned	4.9	2.1	1,307	580	13%	4.9	2.1	1,136	515
Land held for future development	5.2	2.3	1,140	479	5%	4.9	2.2	1,093	458
<b>Japan portfolio</b>	<b>4.7</b>	<b>2.2</b>	<b>7,576</b>	<b>3,579</b>	<b>-15%</b>	<b>4.6</b>	<b>2.4</b>	<b>7,978</b>	<b>4,228</b>
Completed and stabilized	3.8	1.7	6,971	3,257	-17%	3.8	1.9	7,431	3,935
Completed and pre-stabilized	0.1	0.1	262	131	-1%	0.1	0.1	263	132
Properties under development or being repositioned	0.8	0.4	343	191	57%	0.5	0.3	243	121
Land held for future development	-	-	-	-	N.M.	0.1	0.1	40	40
<b>Brazil portfolio</b>	<b>3.0</b>	<b>1.7</b>	<b>2,820</b>	<b>1,683</b>	<b>-4%</b>	<b>3.0</b>	<b>1.6</b>	<b>2,940</b>	<b>1,749</b>
Completed and stabilized	2.3	1.3	2,441	1,506	-2%	2.2	1.3	2,524	1,535
Completed and pre-stabilized	0.1	0.1	98	70	-34%	0.1	0.1	137	107
Properties under development or being repositioned	0.3	0.1	140	54	17%	0.3	0.1	118	47
Land held for future development	0.3	0.1	142	52	-15%	0.4	0.1	162	61
<b>Total GLP portfolio</b>	<b>28.0</b>	<b>13.7</b>	<b>19,659</b>	<b>9,919</b>	<b>-4%</b>	<b>26.9</b>	<b>13.5</b>	<b>19,559</b>	<b>10,330</b>

**Our China portfolio includes land reserves of 12.8 million sqm in addition to the above**

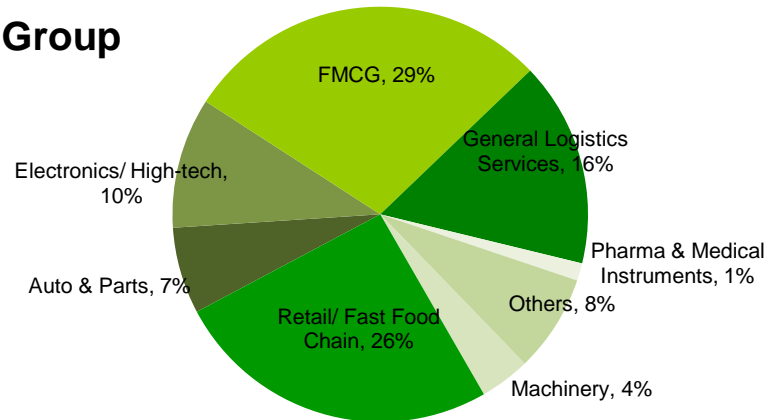
Note:

1. Comparative proforma figures adjusted for the investment of 33.8% in GLP China by the investor consortium, to enable a like-for-like comparison.
2. Brazil pro rata area and valuation include 100% of the properties that will be injected into GLP Brazil Income Partners II fund

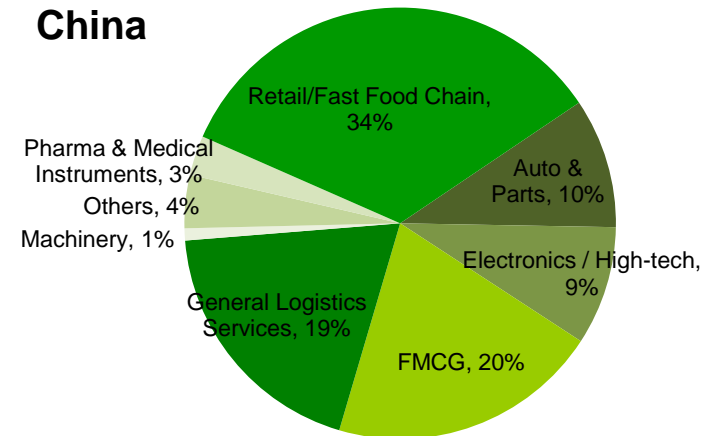
# Diversified Exposure Across Industries

## Lease profile by End-user Industry (by Leased Area)

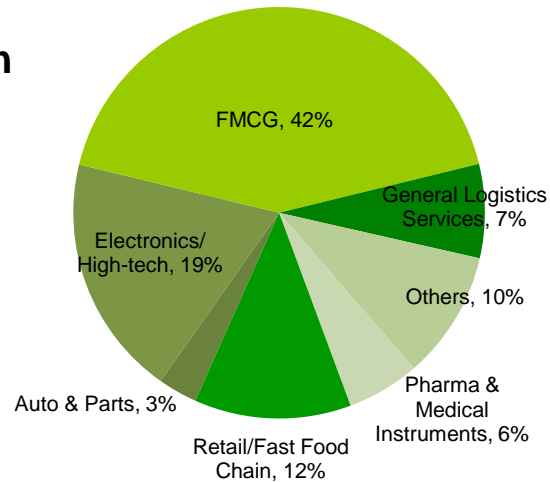
### Group



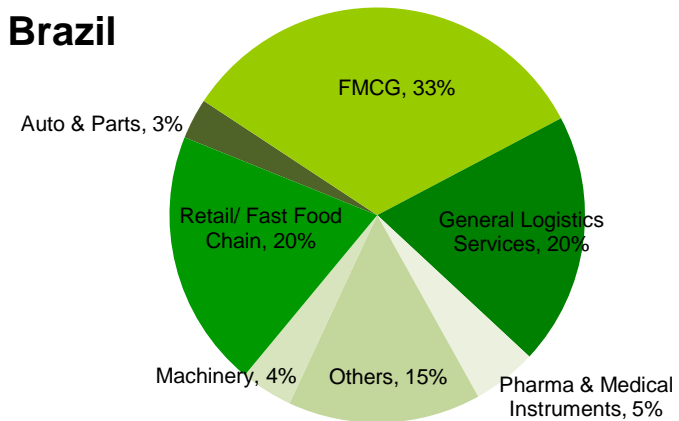
### China



### Japan



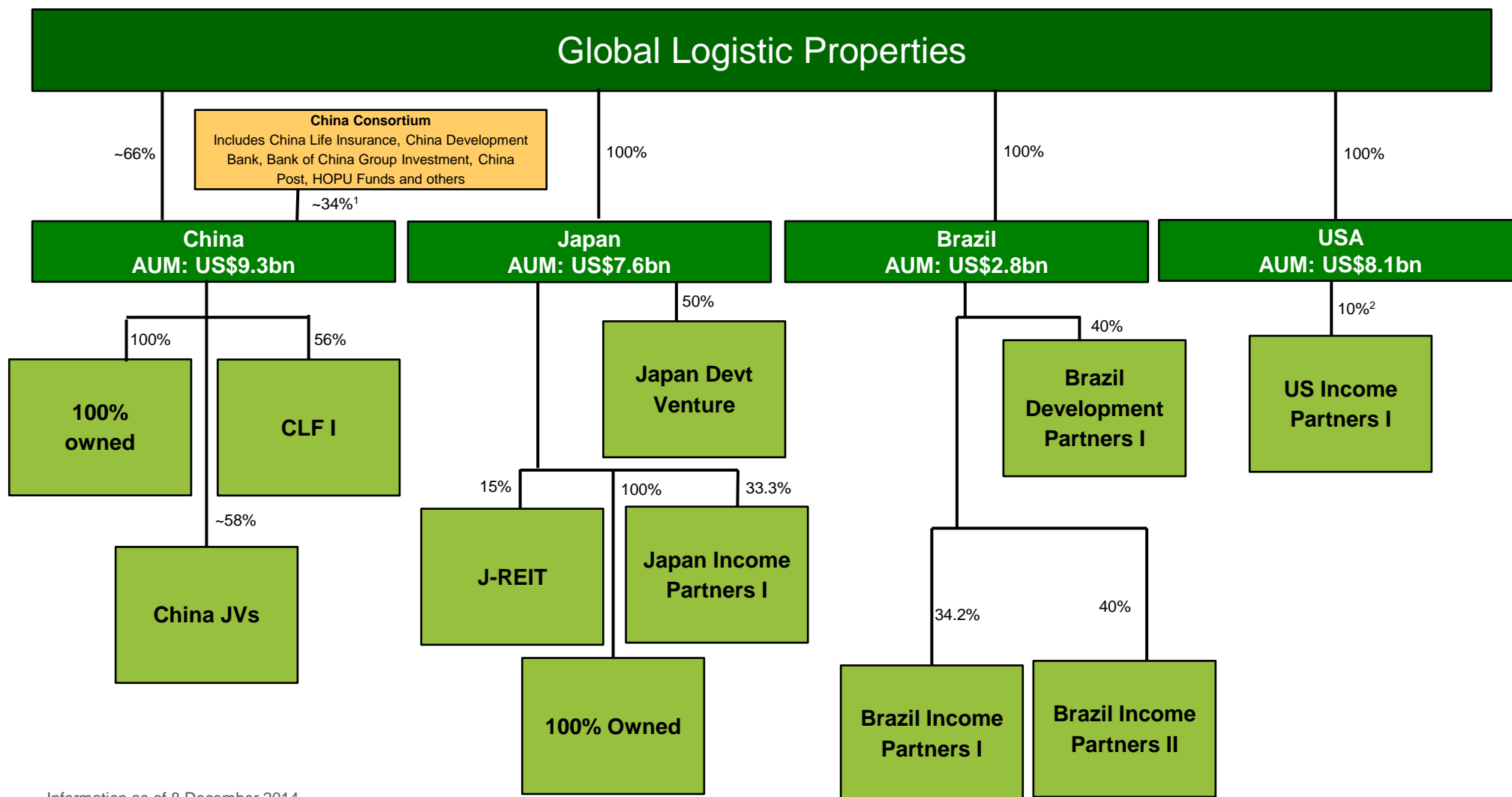
### Brazil



E-commerce represents 25% of leased area in China, 11% in Japan and 19% in Brazil



# GLP Group Structure



Information as of 8 December 2014

Note:

1. Tranche 1 of 21.3% completed on 6 June 2014. Tranche 2 of 12.5% completed on 24 September 2014
2. GLP plans to syndicate ownership from 55% as of day one closing (first quarter of 2015) to 10% by August 2015

# GLP Fund Management Platform

								
Vintage	Sep 2011	Dec 2011	Nov 2012	Nov 2012	Dec 2012	Nov 2013	Oct 2014	Dec 2014
Fund Name	GLP Japan Development Venture	GLP Japan Income Partners I	GLP Brazil Income Partners I	GLP Brazil Development Partners I	GLP J-REIT	CLF I	GLP Brazil Income Partners II	GLP US Income Partners I
Assets under Management <sup>1</sup>	US\$2.2bn	US\$1.0bn	US\$1.1bn	US\$1.5bn	US\$3.3bn	US\$3.0bn	US\$1.1bn	US\$8.1bn
Investment To-Date	US\$800m	US\$1.0bn	US\$1.0bn	US\$700m	US\$3.3bn	US\$900m	US\$1.1bn	US\$8.1bn
Joint Venture Partners	CPPIB	CIC & CBRE	CIC, CPPIB & GIC	CPPIB & GIC	Public	Various	CPPIB & Other Investor	GIC & Potentially Others <sup>2</sup>
Total Equity Commitment	US\$1.2bn	US\$500m	US\$500m	US\$1.0bn	US\$1.5bn	US\$1.5bn	US\$600m	US\$3.2bn
GLP Co-Investment	50.0%	33.3%	34.2%	40.0%	15.0%	55.9%	40.0%	10.0% <sup>2</sup>
Investment Mandate	Opportunistic	Value-add	Value-add	Opportunistic	Core	Opportunistic	Value-add	Core

Note:

1 AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets

2 GLP plans to syndicate ownership from 55% as of day one closing (first quarter of 2015) to 10% by August 2015

# GLP China Portfolio

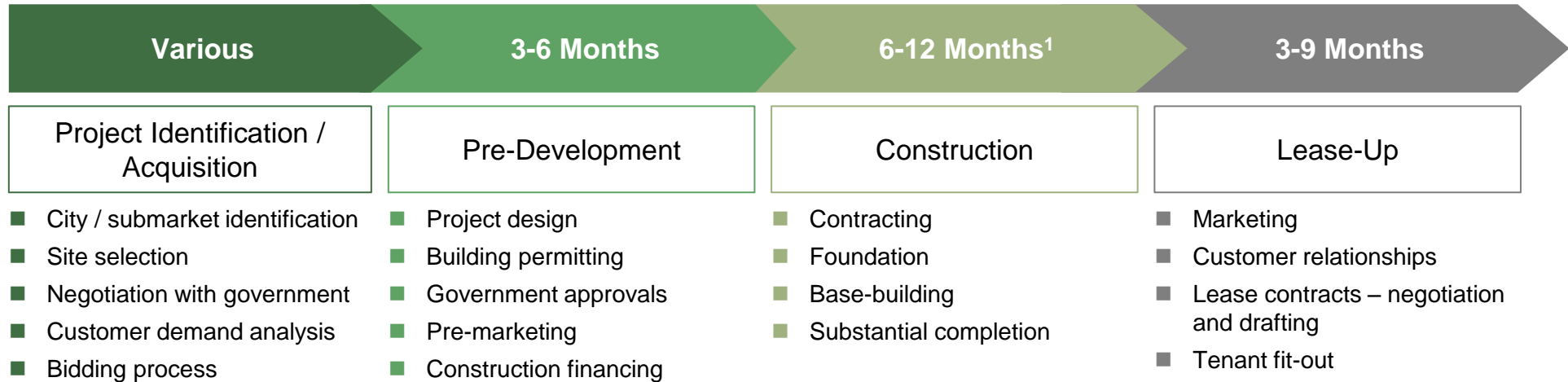
**Founded:** 2003  
**Headquarters:** Shanghai  
**Locations:** 35 cities<sup>1</sup>  
**Number of GLP parks:** 166  
**Number of completed properties:** 570  
**Completed area:** 10.1 million sqm



Note:

1. Other cities in which GLP has presence- North: (Changchun, Langfang, Harbin), East: (Changzhou, Huai'an, Greater Jinan, Nantong, Wenzhou, Wuhu, Yangzhou) South: (Dongguan, Fuzhou, Nanning, Greater Xiamen) and Mid-West (Zhengzhou)

# Typical Development Process Timeline



*A typical development takes ~21 months from site acquisition to lease-up*

Note

1. Typical construction period for single-storey warehouses. Multi-storey warehouses will take about 18 months to be built.

# GLP J-REIT Overview

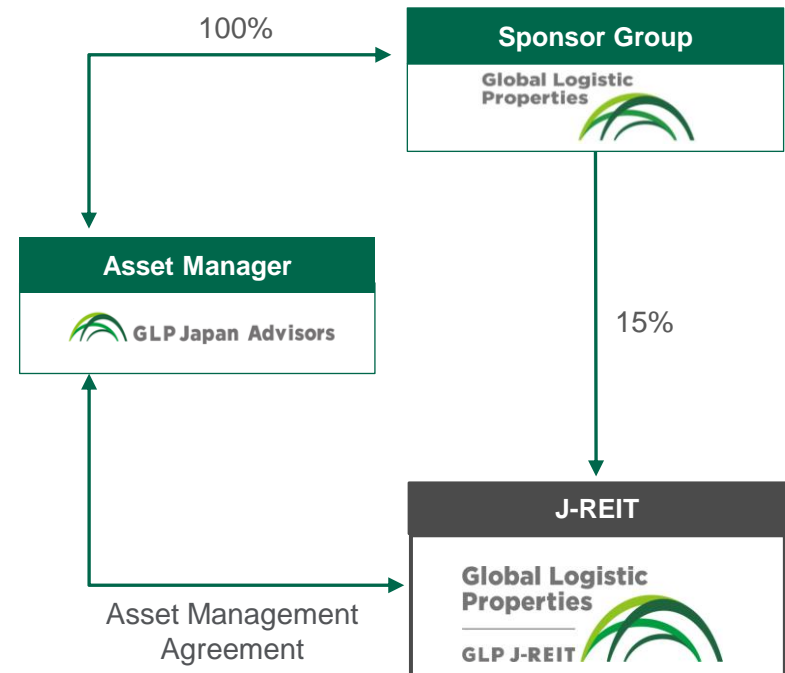
## Overview (as of September 2014)

Asset Size	US\$3.3 billion
LTV Target	45-55%
Portfolio	53 modern logistics facilities in Japan, majority in Tokyo and Osaka
Total	1.9 million sqm
Key Dates	IPO: 21 Dec 2012
GLP Stake	15%

## Embedded Acquisition Pipeline

Right of First Look	On 24 properties, till 2022 1.2 million sqm of additional area US\$2.2 billion as of September 2014
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## Corporate Structure

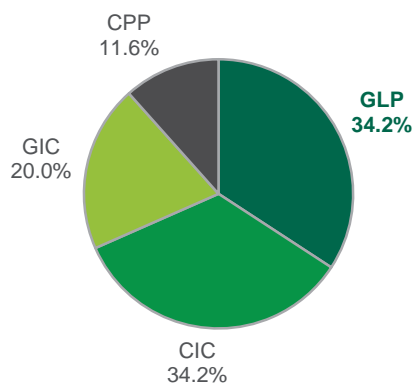




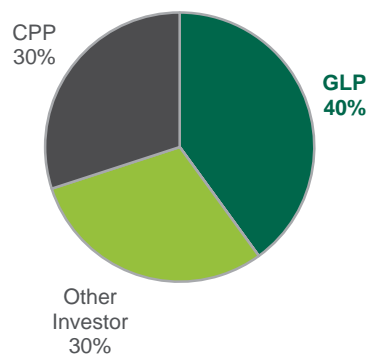
# Overview of Brazil Funds

GLP Brazil Income Partners I		GLP Brazil Income Partners II		GLP Brazil Development Partners I	
Total Area	1.3 million sqm	Total Area	0.9 million sqm	Total Area	1.0 million sqm
Latest Book Value	US\$1.1 billion	Latest Book Value	US\$1.1 billion	Latest Book Value	US\$700 million
Existing LTV	37%	Existing LTV	41%	Incremental Development Spend	US\$800 million
Occupancy Rate	100%	Occupancy Rate	99%	GLP Share of Incremental Development Spend	US\$320 million
Weighted Average Lease Expiry	7.0 Years	Weighted Average Lease Expiry	3.5 Years		

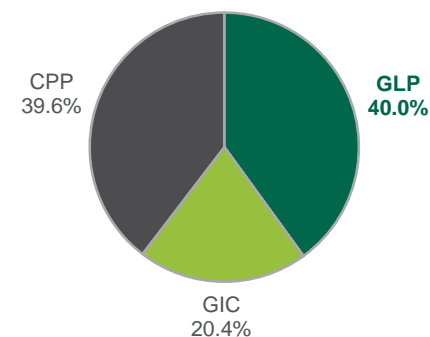
Ownership (%)



Ownership (%)



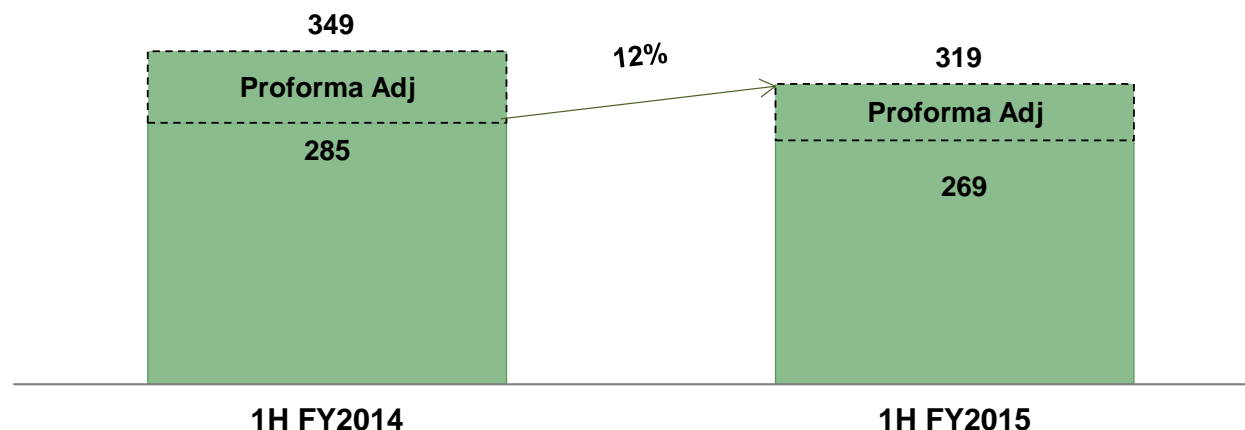
Ownership (%)



# Key Financial Highlights

## GROUP PATMI

(US\$ million)



	1H FY2015	1H FY2014	Change	1H FY2015 Proforma	1H FY2014 Proforma	Change (Proforma)	2Q FY2015	2Q FY2014	Change	2Q FY2015 Proforma	2Q FY2014 Proforma	Change (Proforma)
Revenue	362	290	25%	362	285	27%	193	147	32%	193	141	37%
EBIT	473	482	-2%	527	455	16%	200	224	-11%	254	208	22%
EBIT ex revaluation	183	200	-9%	237	189	25%	70	104	-33%	124	92	34%
PATMI	269	349	-23%	319	285	12%	89	145	-38%	132	119	11%
PATMI ex revaluation	69	117	-41%	120	90	34%	9	53	-83%	59	42	41%

Note:

- Comparatives are restated following the adoption of FRS 110 consolidated financial statements.
- Refer to slides 20 and 21 for details of proforma presentation adjustments

# Proforma Income Statement 1H FY2015

(US\$m)	1H FY2015			1H FY2014						Proforma Var	
	Actual	Non-recurring items <sup>2</sup>	Proforma	Actual (Restated) <sup>1</sup>	Non-recurring items <sup>2</sup>	China Transaction Adj <sup>3</sup>	J-REIT Adj <sup>3</sup>	FX Related <sup>3</sup>	Proforma	US\$m	%
<b>Revenue</b>	<b>362</b>	<b>-</b>	<b>362</b>	<b>290</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(4)</b>	<b>285</b>	<b>78</b>	<b>27%</b>
Change in fair value of invt prop	261	-	261	248	-	-	(12)	(2)	233	28	12%
Non-operating (loss)/ income	(53)	54	1	6	(5)	-	1	-	1	1	68%
<b>EBIT</b>	<b>473</b>	<b>54</b>	<b>527</b>	<b>482</b>	<b>(5)</b>	<b>-</b>	<b>(15)</b>	<b>(6)</b>	<b>455</b>	<b>72</b>	<b>16%</b>
<b>EBIT (excl'd reval)</b>	<b>183</b>	<b>54</b>	<b>237</b>	<b>200</b>	<b>(5)</b>	<b>-</b>	<b>(3)</b>	<b>(3)</b>	<b>189</b>	<b>48</b>	<b>25%</b>
Net Finance Cost											
- Net borrowing cost / Int income	(53)	-	(53)	(40)	-	-	(2)	-	(42)	(11)	27%
- FX gain/(loss) / Fair value changes in financial derivatives	1	(4)	(3)	3	-	-	(5)	(1)	(3)	-	-
<b>PATMI</b>	<b>269</b>	<b>50</b>	<b>319</b>	<b>349</b>	<b>(5)</b>	<b>(31)</b>	<b>(21)</b>	<b>(7)</b>	<b>285</b>	<b>35</b>	<b>12%</b>
<b>PATMI (excl'd reval)</b>	<b>69</b>	<b>50</b>	<b>120</b>	<b>117</b>	<b>(5)</b>	<b>(9)</b>	<b>(9)</b>	<b>(4)</b>	<b>90</b>	<b>30</b>	<b>34%</b>

Note:

1. Comparatives are restated following the adoption of FRS 110 consolidated financial statements.

Proforma financials adjusted to enable a like-for-like comparison:-

2. Material non-recurring items in 1H FY2015 [US\$54m FX loss on JPY-denominated and BRL-denominated investment, net with US\$4m corresponding gain on forward derivatives] and in 1H FY2014 [US\$5m gain in disposal of a China jointly-controlled entities]

3. Comparative period a) Investment of 33.8% in GLP China by the investor consortium, b) J-REIT and c) FX related effects

# Proforma Income Statement 2Q FY2015

(US\$m)	2Q FY2015			2Q FY2014						Proforma Var	
	Actual	Non-recurring items <sup>2</sup>	Proforma	Actual (Restated) <sup>1</sup>	Non-recurring items <sup>2</sup>	China Transaction Adj <sup>3</sup>	J-REIT Adj <sup>3</sup>	FX Related <sup>3</sup>	Proforma	US\$m	%
Revenue	193	-	193	147	-	-	(4)	(1)	141	52	37%
Change in fair value of invt prop	120	-	120	109	-	-	(4)	-	106	14	13%
Non-operating (loss)/ income	(53)	54	1	6	(5)	-	1	-	1	0	-9%
EBIT	200	54	254	224	(5)	-	(9)	-	208	45	22%
EBIT (excl'd reval)	70	54	124	104	(5)	-	(6)	(1)	92	32	34%
Net Finance Cost											
- Net borrowing cost / Int income	(32)	-	(32)	(20)	-	-	(3)	-	(23)	(9)	40%
- FX gain/(loss) / Fair value changes in financial derivatives	6	(4)	2	(8)	-	-	(5)	15	2	-	-
PATMI	89	43	132	145	(5)	(19)	(16)	14	119	13	11%
PATMI (excl'd reval)	9	50	59	53	(5)	(7)	(13)	14	42	17	41%

Note:

1. Comparatives are restated following the adoption of FRS 110 consolidated financial statements.

Proforma financials adjusted to enable a like-for-like comparison:-

2. Material non-recurring items in 2Q FY2015 [US\$54m FX loss on JPY-denominated and BRL-denominated investment, net with US\$4m corresponding gain on forward derivatives and minority interests true-up] and in 2Q FY2014 [US\$5m gain in disposal of a China jointly-controlled entities]

3. Comparative period: a) Investment of 33.8% in GLP China by the investor consortium, b) J-REIT and c) FX related effects

# Consolidated Income Statements

(US\$'000)	Three-month period ended Sep 30, 2014	Three-month period ended Sep 30, 2013	Six-month period ended Sep 30, 2014	Six-month period ended Sep 30, 2013
Revenue	192,934	146,626	362,230	290,093
Other income	721	2,108	1,578	3,419
Property-related expenses	(35,670)	(27,507)	(66,761)	(52,875)
Other expenses	(44,276)	(32,574)	(80,846)	(62,994)
	113,709	88,653	216,201	177,643
Share of results (net of income tax) of jointly-controlled entities	19,393	20,352	48,379	50,950
<i>Share of results</i>	9,335	9,560	19,149	17,255
<i>Share of changes in fair value of investment properties</i>	10,058	10,792	29,230	33,695
<b>Profit from operating activities after share of results of jointly-controlled entities</b>	<b>133,102</b>	<b>109,005</b>	<b>264,580</b>	<b>228,593</b>
Net finance costs	(26,017)	(28,578)	(52,379)	(37,337)
<i>Interest income</i>	4,599	2,227	7,610	4,108
<i>Net borrowing costs</i>	(36,280)	(22,401)	(60,741)	(44,439)
<i>Foreign exchange gain</i>	10,581	7,021	9,519	12,827
<i>Changes in fair value of financial derivatives</i>	(4,917)	(15,425)	(8,767)	(9,833)
Non-operating (costs) / income	(53,301)	5,609	(52,743)	5,568
<b>Profit before changes in fair value of subsidiaries' investment properties</b>	<b>53,784</b>	<b>86,036</b>	<b>159,458</b>	<b>196,824</b>
Changes in fair value of investment properties	120,007	109,008	261,459	247,537
<b>Profit before income tax</b>	<b>173,791</b>	<b>195,044</b>	<b>420,917</b>	<b>444,361</b>
Income tax expense	(51,626)	(42,127)	(93,821)	(80,140)
<b>Profit for the period</b>	<b>122,165</b>	<b>152,917</b>	<b>327,096</b>	<b>364,221</b>
<b>Attributable to:</b>				
Owners of the company	89,470	144,997	268,892	348,950
Non-controlling interests	32,695	7,920	58,204	15,272
<b>Profit for the period</b>	<b>122,165</b>	<b>152,917</b>	<b>327,096</b>	<b>364,222</b>

Note:

1. Comparatives are restated following the adoption of FRS 110 consolidated financial statements.



# Consolidated Statement of Financial Position

(US\$'000)	As at Sep 30, 2014	As at Mar 31, 2014
Investment properties	10,553,472	10,164,715
Jointly-controlled entities	1,413,414	1,163,752
Deferred tax assets	28,934	28,565
Plant and equipment	56,423	57,549
Intangible assets	489,461	491,198
Other investments	512,365	412,337
Other non-current assets	110,043	113,185
<b>Non-current assets</b>	<b>13,164,112</b>	<b>12,431,301</b>
Financial derivative assets	-	3,452
Trade and other receivables	356,464	405,949
Cash and cash equivalents	2,971,505	1,500,737
Assets classified as held for sale	669,555	-
<b>Current assets</b>	<b>3,997,524</b>	<b>1,910,138</b>
<b>Total assets</b>	<b>17,161,636</b>	<b>14,341,439</b>
Share capital	6,445,911	6,278,812
Capital securities	595,594	595,375
Reserves	1,908,124	1,883,568
Equity attributable to equity holder of the company	8,949,629	8,757,755
Non-controlling interests	3,809,474	1,365,587
<b>Total equity</b>	<b>12,759,103</b>	<b>10,123,342</b>
Loans and borrowings	2,223,848	2,503,677
Financial derivative liabilities	13,973	8,321
Deferred tax liabilities	774,437	716,635
Other non-current liabilities	153,393	165,318
<b>Non-current liabilities</b>	<b>3,165,651</b>	<b>3,393,951</b>
Loans and borrowings	160,383	157,633
Trade and other payables	773,098	644,864
Financial derivative liabilities	2,678	4,444
Current tax payable	18,781	17,205
Liability classified as held for sale	281,942	-
<b>Current liabilities</b>	<b>1,236,882</b>	<b>824,146</b>
<b>Total liabilities</b>	<b>4,402,533</b>	<b>4,218,097</b>
<b>Total equity and liabilities</b>	<b>17,161,636</b>	<b>14,341,439</b>

Note:

1. Comparatives are restated following the adoption of FRS 110 consolidated financial statements.

# Notes to the Results Presentation

## Notes to Financial Information

- Comparative proforma income statement adjusting for China Transaction, J-REIT / FX related and material non-recurring adjustments** are prepared to present the results on a like-for-like comparable basis. The China Transaction adjustment accordingly adjust for first tranche of 24.4% and second tranche of 9.4% shareholdings in GLP China sold to the consortium of investors as if the dilution had been completed in June 2013 and September 2013. The J-REIT adjustment adjust for the revenue and expenses from the properties disposed to J-REIT since 4Q FY2013, the resultant J-REIT management fee and dividend income received subsequent to the transaction, as if they were disposed off at the beginning of the comparative period. The FX related adjustments include FX translation effects, FX gain/loss and fair value changes in financial derivatives. The material non-recurring adjustments include non-operating gain or loss on disposal and any corresponding gain on forward derivatives.
- Country NAV** refers to GLP share of the consolidated net asset value of the entities representing its operations in China, Japan and Brazil. **Segment NAV** refers to Country NAV and adjusted to exclude intercompany loans from GLP, and bonds attributable to China and Brazil segments to reflect the usage of proceeds in China and Brazil. Country NAV accounts for intercompany loans from GLP as liability while Segment NAV considers them as equity.
- EBIT or PATMI ex-revaluation** refers to EBIT or PATMI excluding changes in fair value of investment properties of subsidiaries and share of changes in fair value of investment properties of jointly-controlled entities, net of deferred taxes.
- EBITDA** is defined as earnings before net interest expense, income tax, amortization and depreciation, excluding revaluation. Gross Interest is computed before deductions of capitalized interest and interest income.
- Exchange rates** used in the preparation of the financial information and the portfolio summary are as follows:

Balance sheet items	As at 30 Sep 14	As at 30 Sep 13	Income statement items	1 Jul 14 to 30 Sep 14	1 Jul 13 to 30 Sep 13	1 Apr 14 to 30 Sep 14	1 Apr 13 to 30 Sep 13
<b>Month end closing rates: -</b>			<b>Reporting period average rates:-</b>				
RMB / USD	6.15	6.14	RMB / USD	6.17	6.17	6.16	6.19
JPY / USD	108.98	98.25	JPY / USD	103.65	98.90	102.85	98.76
SGD / USD	1.27	1.26	SGD / USD	1.25	1.27	1.25	1.26
BRL / USD	2.39	2.25	BRL / USD	2.26	2.29	2.25	2.18

# Notes to the Results Presentation

## Notes to Financial Information

6. **Net Debt to Assets ratio** – total assets used for computation excludes cash balances
7. **RMB3 billion fixed note notes and JPY15 billion fixed rate note** issued by Listco are allocated to China and Brazil segments to reflect the usage of these funds in China and Brazil.
8. **Weighted average interest cost** includes the amortization of transaction costs for bonds and loans.
9. **Comparative financial information** has been restated following the adoption of FRS 110 consolidated financial statements. The effects of the Group's financial information arising from the adoption of FRS 110 are as follows:

Statement of Financial Position	31 March 2014 Increase/(Decrease) US\$'m	30 September 2014 Increase/(Decrease) US\$'m
Total assets	394	411
Cash and cash equivalents	15	27
Loans and borrowings	69	68

Income statement	2Q FY2014 Increase/(Decrease) US\$'m	2Q FY2015 Increase/(Decrease) US\$'m	1H FY2014 Increase/(Decrease) US\$'m	1H FY2015 Increase/(Decrease) US\$'m
Revenue	7	8	13	16
EBIT	5	1	10	11
EBIT ex-revaluation	3	3	5	7

# Notes to the Results Presentation (cont'd)

## Notes to Portfolio Assets under Management information

1. **Completed Asset Value** relates to carrying value of the completed properties, expected completed value of the properties under development and/or targeted completed properties value based on approved investment plans which do not factor in any potential value creation. Any amounts denominated in currencies other than USD are translated based on the exchange rate as of reporting date.
2. **Total Area and Total valuation** refer to GFA/GLA and valuation of properties in GLP Portfolio. These includes completed and stabilized properties, completed and pre-stabilized properties, other facilities, properties under development or being repositioned, and land held for future development but exclude land reserves.
3. **GLP Portfolio** comprises all assets under management which includes all properties held by subsidiaries, jointly-controlled entities and GLP J-REIT on a 100% basis, but excludes Blogis, unless otherwise indicated.
4. **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. The total area is computed based on estimated buildable area.
5. **Land reserves** are not recognized on the balance sheet and there is a possibility that it may not convert into land bank. The total area is computed based on estimated buildable area.
6. **Lease ratios** of China and Japan relate to stabilized logistics portfolio. Lease ratio of Brazil relates to stabilized portfolio including both logistics and industrial properties.
7. **Lease profile by End-user Industry** analysis includes contracted leases for completed logistics properties and pre-leases for logistics properties under development as at reporting date.
8. **New and Expansion Leases** include logistic facilities, light industry, industrial and container yards and pre-leases signed by customers.
9. **Other facilities** includes container yard and parking lot facilities, which are in various stages of completion.

# Notes to the Results Presentation (cont'd)

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## Notes to Portfolio Assets under Management information (cont'd)

- 10. Properties under development or being repositioned** consists of five sub-categories of properties: (i) properties that we have commenced development; (ii) logistics facilities that are being converted from bonded logistics facilities to non-bonded logistics facilities; (iii) a logistics facility which will be upgraded into a standard logistics facility; (iv) a logistic facility which is waiting for heating and power supply from government and (v) logistics facilities which are undergoing more than 3 months of major renovation.
- 11. Pro-rata area and Pro-rata valuation** refer to area and valuation of properties in GLP Portfolio, pro-rated based on our interest in these entities.
- 12. Stabilized properties** relate to properties with more than 93% lease ratio or more than one year after completion or acquisition.
- 13.** Any discrepancy between sum of individual amounts and total is due to rounding.



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