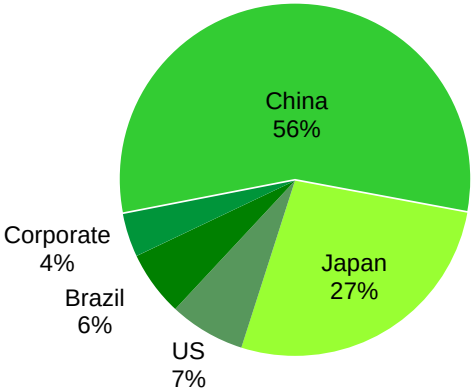
GLP Company Overview

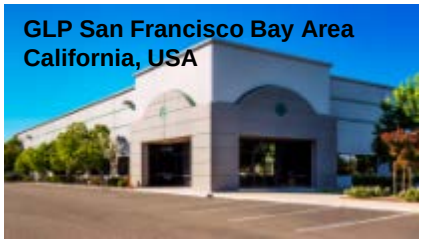
November 2016

GLP – Leading Global Provider of Modern Logistics Facilities

- Fund manager, developer and owner-operator of modern logistics facilities and solutions
- Own and operate a global portfolio of 53 million sqm (573 million sq ft)
- US$38 billion fund management platform is key area of growth going forward
- GLP is a SGX-listed company (stock code: MC0.SI) with a market capitalization of US$7 billion[2]; GIC is the largest single investor in GLP

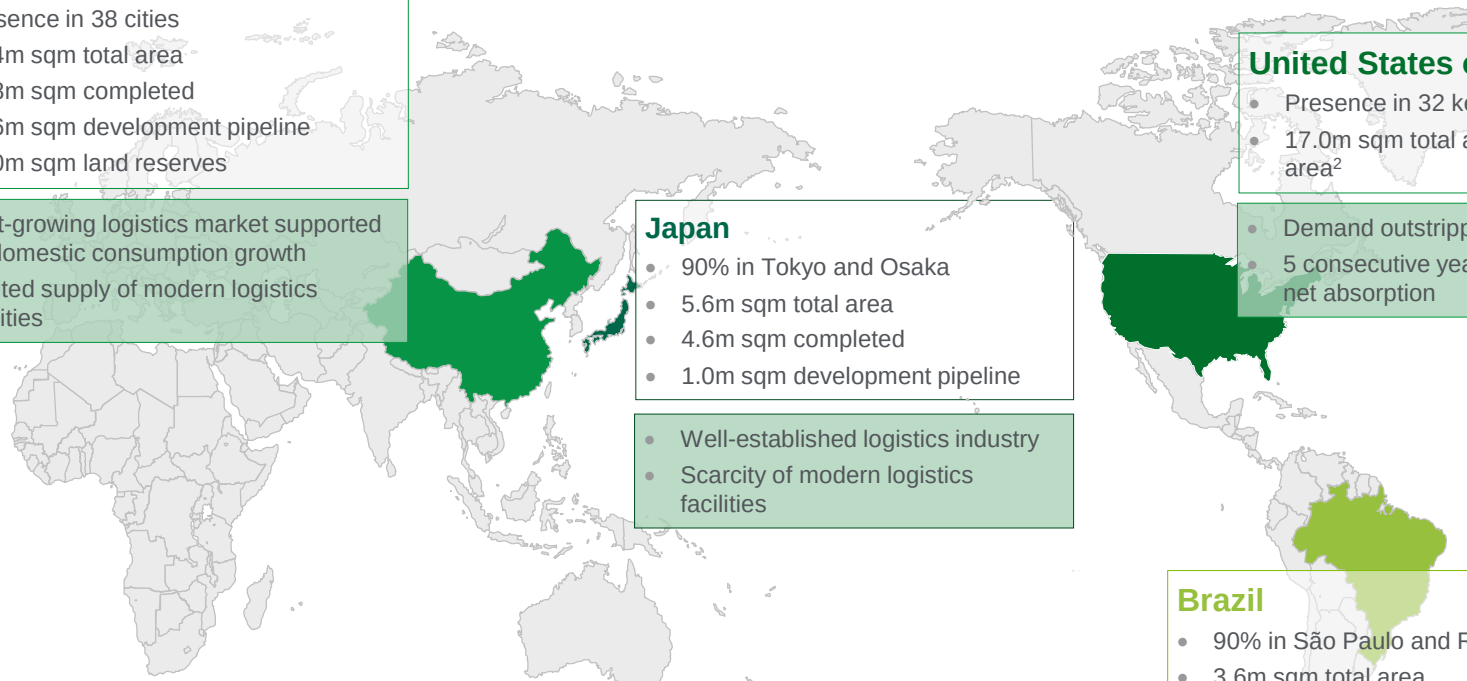
NAV breakdown[1]





Note:
1. Includes US$1.1 billion Hillwood portfolio acquisition expected in December 2016
2. As of 23 November 2016

GLP Global Footprint



China

- Presence in 38 cities
- 27.4m sqm total area
- 15.8m sqm completed
- 11.6m sqm development pipeline
- 12.0m sqm land reserves

- Fast-growing logistics market supported by domestic consumption growth
- Limited supply of modern logistics facilities

Japan

- 90% in Tokyo and Osaka
- 5.6m sqm total area
- 4.6m sqm completed
- 1.0m sqm development pipeline

- Well-established logistics industry
- Scarcity of modern logistics facilities

United States of America

- Presence in 32 key markets
- 17.0m sqm total and completed area[2]

- Demand outstripping supply
- 5 consecutive years of positive net absorption

Brazil

- 90% in São Paulo and Rio de Janeiro
- 3.6m sqm total area
- 2.6m sqm completed
- 1.0m sqm development pipeline

- Companies shifting from owning warehouses to leasing amid continued efforts to improve supply chain efficiency

Development Completions	FY17 Target (100%)	FY17 Target (GLP Share)	% of Portfolio[1]
China	US$1.2bn	US$590m	12%
Japan	US$265m	US$200m	3%
Brazil	US$50m	US$20m	3%
Total	US$1.5bn	US$800m	8%

Note:
1. Based on GLP's completed portfolio in the respective countries as of 30 September 2016
2. Includes US$1.1 billion Hillwood portfolio acquisition expected in December 2016

GLP Business Model

- US$38 billion fund management platform
- 2Q FY17 fund fees: US$47 million[1]
- Enhances GLP's returns by 300–500 bps

FUND MANAGEMENT

GLP partners with world class investors to grow its network. Its fund management platform enhances returns while enabling GLP to grow faster.

- FY17 development completions: ~US$800 million (GLP share)
- Development margin upon stabilization: 25%

DEVELOPMENT

GLP builds to meet market demand and serve customers' needs. It generates significant value through development.

- Lease ratio: 92%
- Customer retention ratio: 73%
- Domestic consumption: ~90% of overall portfolio

OPERATIONS

GLP owns and manages modern logistics facilities. Operations is the foundation of its business model.

"NETWORK EFFECT"

Note:
1. Does not include performance fees

GLP's Strategy

Market Leader

- Leading positions in the best markets globally
- Leverage size and scale to grow with customers and serve them in multiple locations

#1 China	#1 Japan
#2 US	#1 Brazil

Strong Recurring Income

- Rental revenue from property operations
- Development profit
- Fund management fees – key area of growth

GROUP LEASE RATIO 92%	DEVELOPMENT PROFIT[1] US$200m	FUND MGT FEES[2] US$150m (+39% yoy)

Disciplined Capital Allocator

- Development driven by demand
- Disciplined growth and capital allocation to achieve NAV growth and optimize risk-adjusted returns

CORE DEVELOPMENT MARKETS **China & Japan**	INDICATIVE DEMAND **>1.5x** BEFORE COMMENCING DEVELOPMENT

Resilient Financial Position

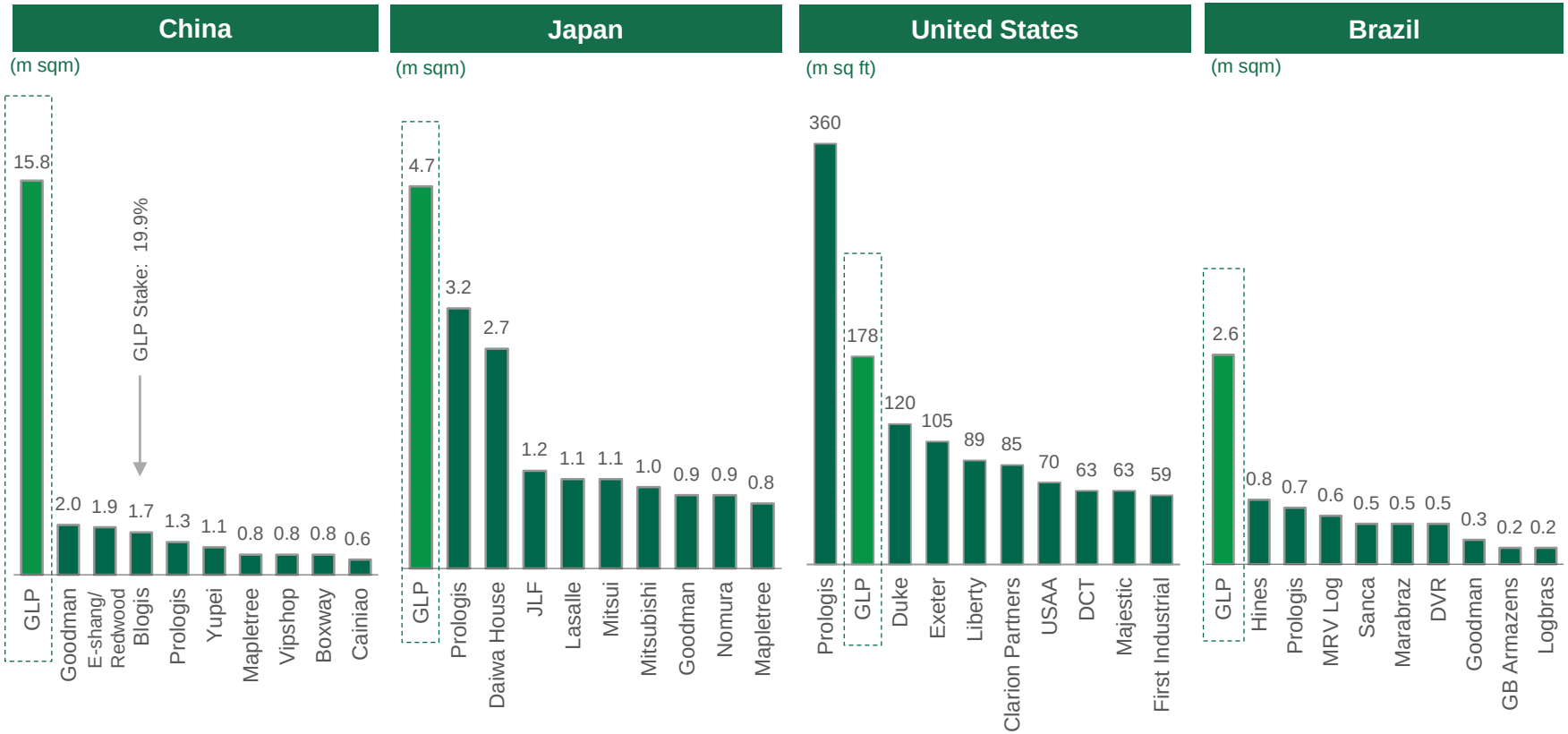
- Solid balance sheet and diversified capital base (debt, cash, third party capital)
- Capital recycling opportunities via fund management platform

LOOK THROUGH LEVERAGE[3] 27%	FUND MANAGEMENT US$12bn UNCALLED CAPITAL

Note:
1. Based on FY17 expected completions of approximately US$800 million (GLP share) and 25% target development profit margin upon stabilization
2. Fund management fees generated in FY16
3. Net debt to assets

Operations: Leading Market Positions

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



Diversified Earnings

Network Effect

Economies of Scale

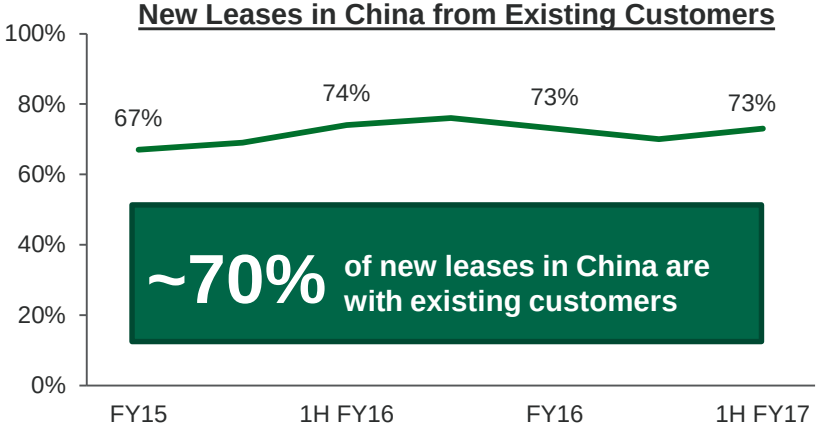
Based on completed area for modern logistics for lease as of October 2016; non-logistics properties are excluded
Source: Company websites, public filings, various news sources and CBRE estimates

Leveraging Market Expertise to Serve Customer Needs

Network Effect

GLP's size and scale generates a "Network Effect" enabling customers to seamlessly expand and optimize their distribution network in the best warehouse locations.

New Leases in China from Existing Customers



~70% of new leases in China are with existing customers

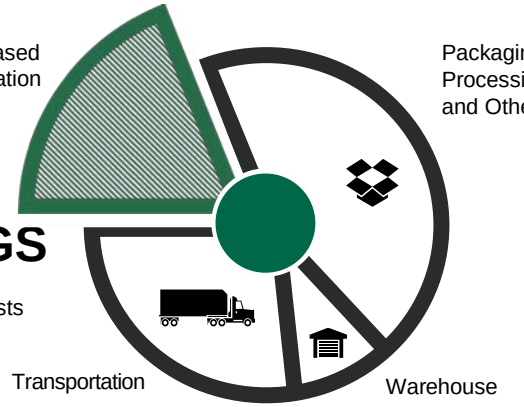
Warehouse Location Optimization Tool

Using its warehouse location optimization tool, GLP is able to help customers reduce transportation costs by approximately 20%, thereby reducing their overall logistics costs

Warehouse reconfiguration based on GLP's optimization tool can lead to approximately

20% SAVINGS

on customers' transportation costs



Strong Customer Stickiness

- GLP's strong "Network Effect' provides good visibility on future demand
- The fund management platform allows GLP to scale up expansion even faster and strengthens GLP's ability to serve customers in multiple locations

~40% of leased area is occupied by multi-location customers

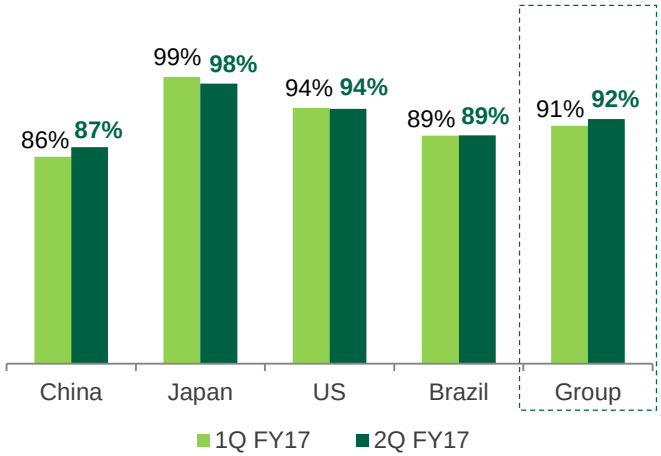
Retain **73%** of customers

Operations

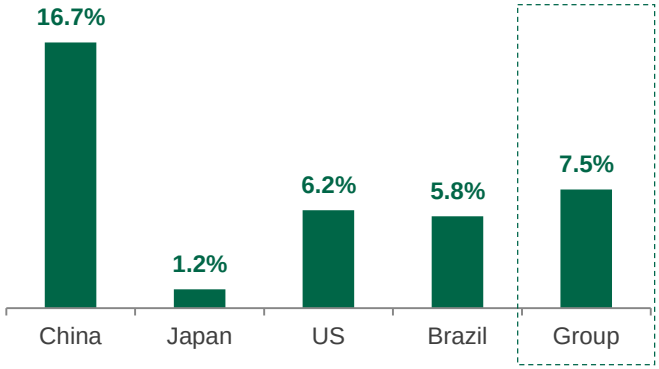
- **Group: Solid Leasing Demand**
  - Portfolio outperformance underpinned by rising customer demand and favorable market conditions
- **China: Improvement in Leasing**
  - 87% lease ratio, up 1% qoq
  - Continued rent growth: up 6.3% on renewal leases
  - Retained 68% of customers

Group Operating Performance[1]	2Q FY2017	1Q FY2017
New and Renewal Leases	3.3m sqm	2.5m sqm
Customer Retention	73%	71%
Effective Rent Growth on Renewal[2,3]		
China	6.3%	6.2%
Japan	4.5%	2.1%
US	19.6%	20.7%
Brazil	-9.2%	-11.8%

Lease Ratio



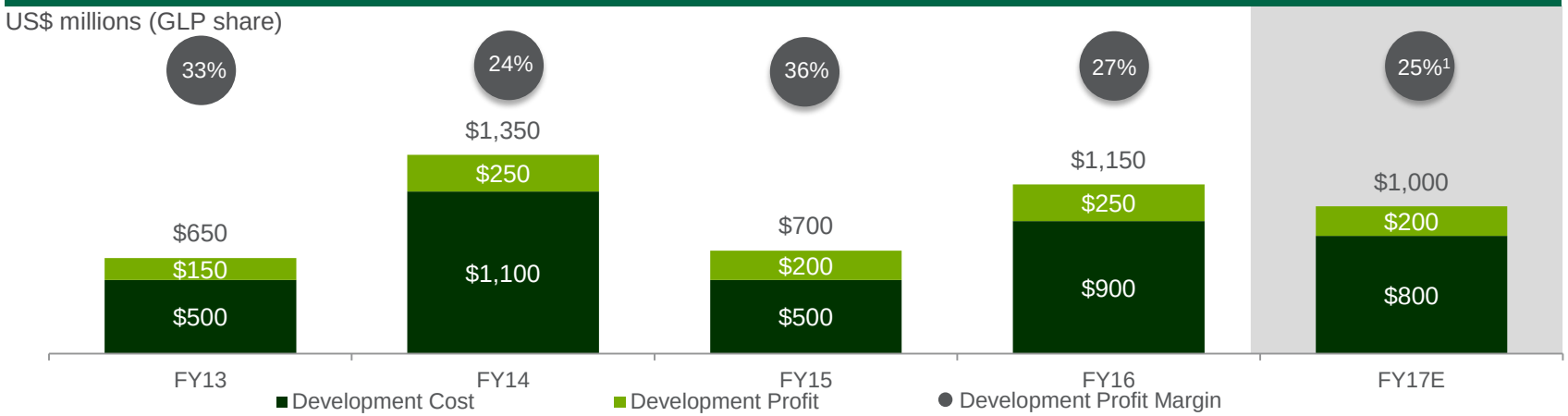
1H FY17 Same-property NOI[3] Y-o-Y Change



Note:
1. On GLP total owned and managed basis
2. Effective rents take into consideration rental levelling and subsidies. On a cash basis, rents on renewals increased 7.3% in China, 8.5% in Japan and 8.3% in US, while decreased 7.4% in Brazil
3. To enable comparability, effective rent growth on renewal and same-property NOI change exclude impact from VAT implementation

Development: Track Record

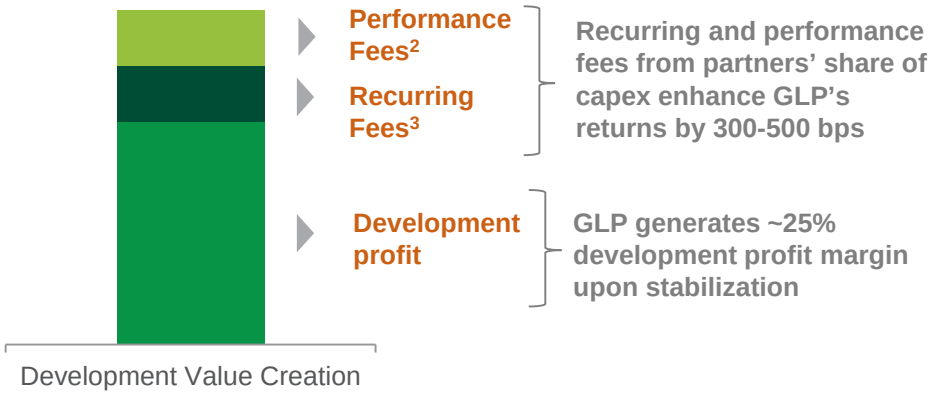
Development Profit Track Record



Diversified Sources of Capital

- ✓ **Growing Fund Management Platform**
  - Third-party equity
  - Capital recycling
- ✓ **Solid Balance Sheet**
  - US$1.8 billion of cash
  - Significant debt headroom with low look-through leverage of 27%

Components of Development Value Creation



Note:
1. Based on development stabilizations for the period and reflects total development profit upon stabilization
2. Assumes all requisite triggers are satisfied
3. Potential recurring fees and other fees based on the AUM and fee structure of GLP's existing funds. Performance fees assume all requisite triggers are satisfied and not discounted

Development

- **30% margin generated on 1H FY17 development stabilizations**
  - US$63 million of development profit (pre-tax) for GLP recognized in 2QFY17
  - YTD met 64% of FY17 development profit target
- **Met 46% of FY17 development completions target**
  - Higher completions in 1H FY17 than previous years
  - Remain confident of meeting FY17 development targets
- **Maintain strong investment discipline**
  - Starting developments in markets where we see strong demand
  - China: Started US$406m of new developments in markets that have average lease ratio of 92% and are facing limited new supply

1Q FY17 Development Profit

US$128 million

FY17E: US$200 million[1]

1H FY17 Development Margin[2]

30%

FY17E: 25%

Development Starts	FY17 Target (100%)	FY17 Target (GLP Share)	% Met (100%)
China	US$1.4bn	US$610m	50%
Japan	US$640m	US$320m	24%
Brazil	US$50m	US$20m	38%
Total	**US$2.1bn**	**US$950m**	**42%**

Development Completions	FY17 Target (100%)	FY17 Target (GLP Share)	% Met (100%)
China	US$1.2bn	US$590m	30%
Japan	US$265m	US$195m	101%
Brazil	US$50m	US$20m	144%
Total	**US$1.5bn**	**US$805m**	**46%**

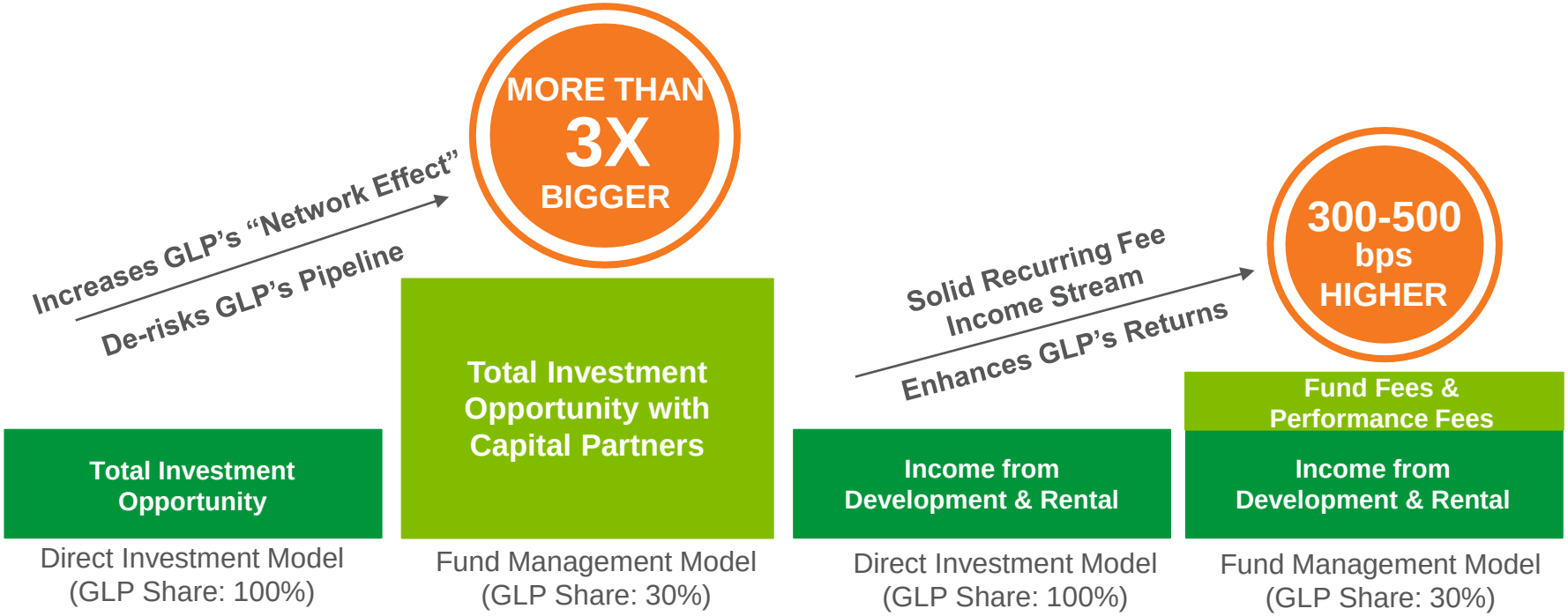
Note:
1. Based on FY17 expected completions of approximately US$800 million (GLP share) and 25% target development profit margin upon stabilization
2. Based on development stabilizations for the period and reflects total development profit upon stabilization

Fund Management Platform Enhances GLP's Returns

Expanding Network, Increasing Returns

GLP's fund management platform with leading, global long term investors provides reliable and sustainable third-party equity while increasing its market share and returns through a solid stream of recurring and performance fees

Fund Management Platform Case Study



Note:
1. Case study above assumes average GLP stake in its fund management platform. Estimated income determined using, among other things, estimates of development profit, rental income, fund fees and performance fees. Performance fees assume all requisite triggers are satisfied and not discounted

GLP's Fund Management Platform

- **US$38 billion AUM platform today (81% CAGR over the past 5 years)**
  - ✓ US$26 billion is invested and fee-generating; uncalled capital of US$12 billion will generate additional fund management fees
  - ✓ Significant demand to grow AUM from capital partners looking to leverage GLP's operational expertise as an operator and developer

AUM Growth

FY12–Latest CAGR: 81%

US$2.6bn
FY12
- Established fund management platform in Japan

US$8.4bn
FY13
- Listed GLP J-REIT
- Entered Brazil market

Fund fees: US$34m

US$11.1bn
FY14
- Launched first China development fund

Fund fees: US$68m

US$20bn
FY15
- US market entry

Fund fees: US$108m

US$35bn
FY16
- Launched follow-on development funds in China and Japan

Fund fees: US$150m

US$38bn
1HFY17
- Further expansion in the US
- Continued asset sales to the J-REIT

1HFY17 fund fees: US$89m[1]

(US$')	2Q FY2017
AUM	$38 billion
Invested Capital	68%
Uncalled Capital	32%
GLP Co-investment	32%
Total Fee Income	$47 million
Asset & Property Management Fees	$31 million
Development & Acquisition Fees	$16 million
Performance Fees	-

Note:
1. Encompass asset management and development fees only

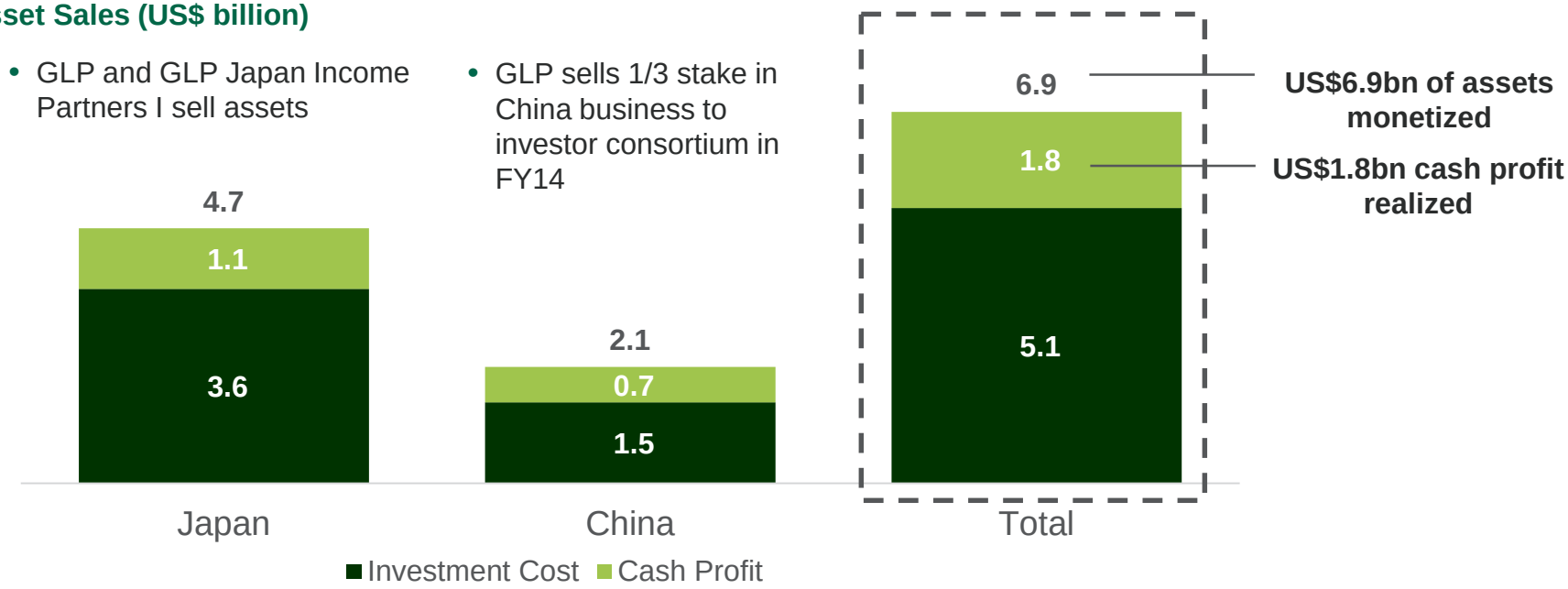
Capital Recycling Strategy

- Revaluation gains are not just accounting profits
  - GLP has generated US$1.8bn cash profit from US$6.9bn of asset sales since FY12
- The fund management provides a platform for GLP to:
  - **Realize cash profit** from development sales and asset appreciation
  - Grow fund management AUM to **generate higher recurring income** from management fees

Capital Recycling Initiatives (FY12 – YTD FY17)

Asset Sales (US$ billion)

- GLP and GLP Japan Income Partners I sell assets
- GLP sells 1/3 stake in China business to investor consortium in FY14



GLP Executive Committee

Ming Mei

Chief Executive Officer

Yoshiyuki Chosa

President, GLP Japan

Mauro Dias

President, GLP Brazil

Higashi Michihiro

Chief Investment Officer, GLP China

Victor Mok

Co-President, GLP China

Stephen Schutte

Chief Operating Officer

Charles Sullivan

President & Chief Operating Officer, GLP US

Kazuhiro Tsutsumi

Chief Financial Officer, GLP Japan

Ralf Wessel

Head of Fund Management & Business Development

Heather Xie

Chief Financial Officer

Teresa Zhuge

Co-President, GLP China

1. Market Overview

1. **Market Overview**
2. Appendix

China Logistics Market Update

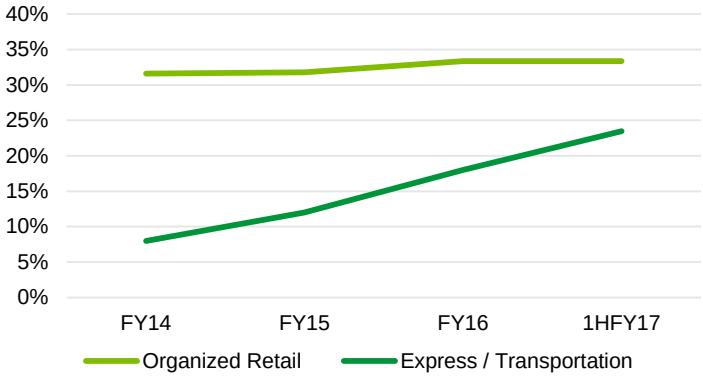
Demand Fundamentals Remain Solid

- Organized retail (e-commerce and chain stores)
  - Leasing with GLP grew at ~50% CAGR over last three years
  - Comprises ~33% of GLP's total logistics leased area in China
- E-commerce extends beyond retailers
  - Newly emerging segments e.g. aggregators of previously fragmented operations
  - Express / Transportation comprises ~24% of GLP's total logistics leased area in China (vs. 1% in 2011)
- Auto parts for car after-sales industry
  - Customer relationships include BMW, Daimler and Volkswagen

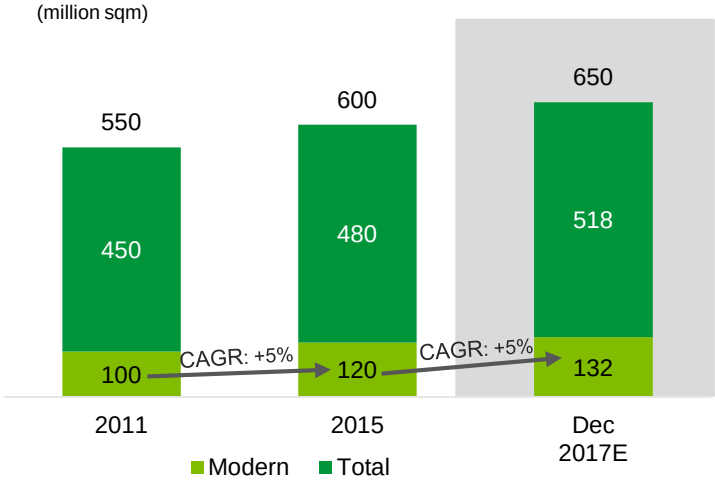
Long Term Supply Constrained by Limited Land in Strategic Locations

- Incremental supply expected to continue growing at 5% CAGR
  - Only 4 plots of land were listed for sale in Tier 1 cities for the first nine months of 2016
- GLP's portfolio is located in strategic locations
  - 52% of GLP's portfolio and development pipeline located in strong submarkets like Beijing, Shanghai and Suzhou

Organized Retail And Express / Transportation Sector as a % of GLP's Logistics Portfolio



Supply of Modern Logistics Facilities Remains Limited

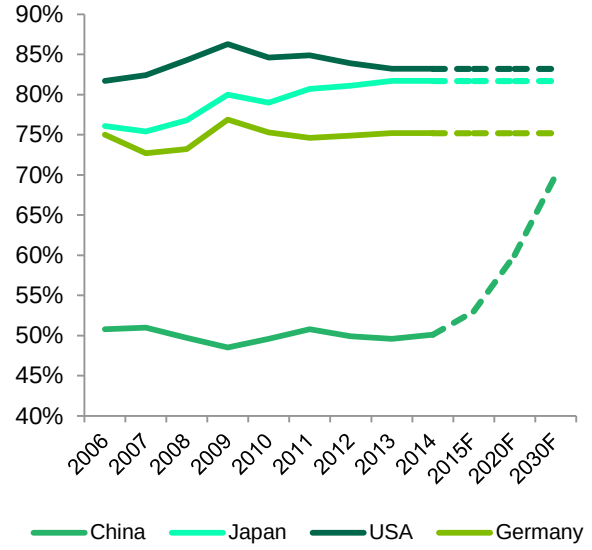


Source: China Association of Warehouses and Storage and GLP estimates

China: Domestic Consumption is the Key Demand Driver

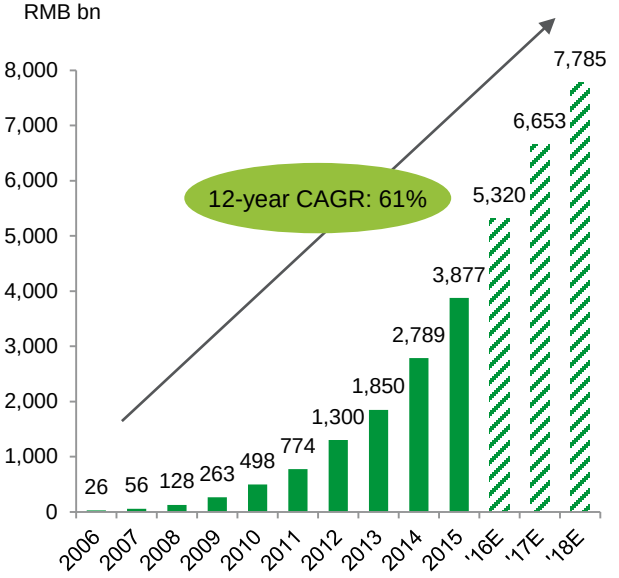
- Domestic consumption continues to drive growth in China despite slower GDP growth
- Expansion of organized retail (chain stores and e-commerce) is driving demand for modern logistics facilities

Domestic Consumption as % of Total GDP



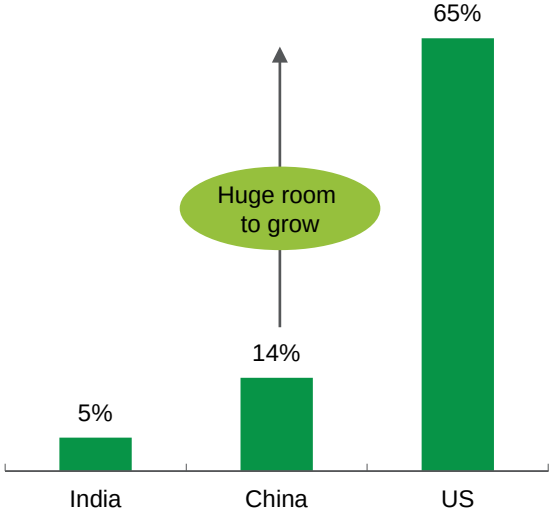
Source: World Bank, GLP estimates

Online Retail Sales Growth in China is Accelerating



Source: iResearch Consulting Group; Ministry of Commerce

Organized Retail Makes Up 14% of Total Retail in China

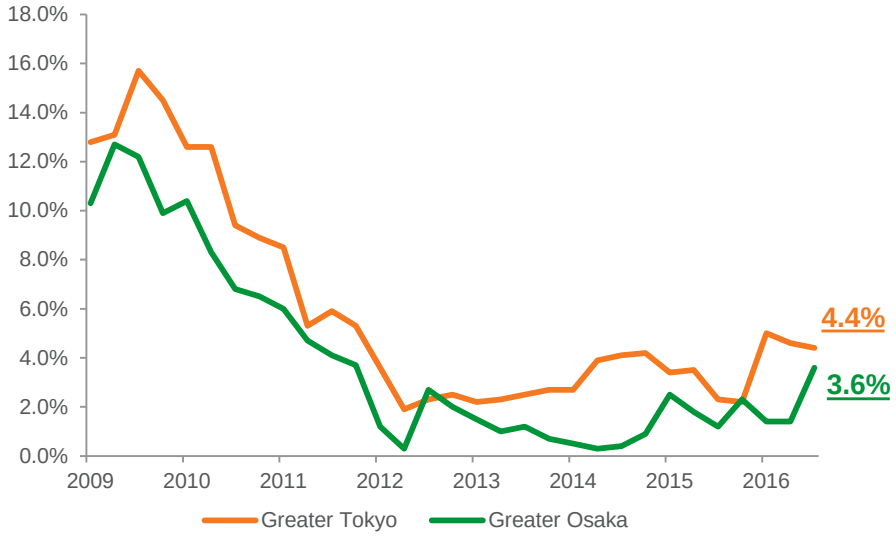


Source: Strong and Steady, 2011 Asia's Retail and Consumption Outlook by PWC, China Statistics Bureau 2014

Japan: Modern Economy with Outdated Logistics Infrastructure

- Modernizing an outdated stock of existing warehouses is the opportunity in Japan. Modern logistics facilities in Japan currently make up only 3% of total market supply
- Speed of market absorption is not slowing down despite some supply concerns- ~50% of supply coming online by 2017 is pre-leased

Vacancy Rates in Greater Tokyo and Osaka Remain Low



Source: Ichigo Real Estate as of July 2016

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

JAPAN 3PL MARKET

+148%

FY2006 - FY2016

JAPAN E-COMMERCE SALES

+299%

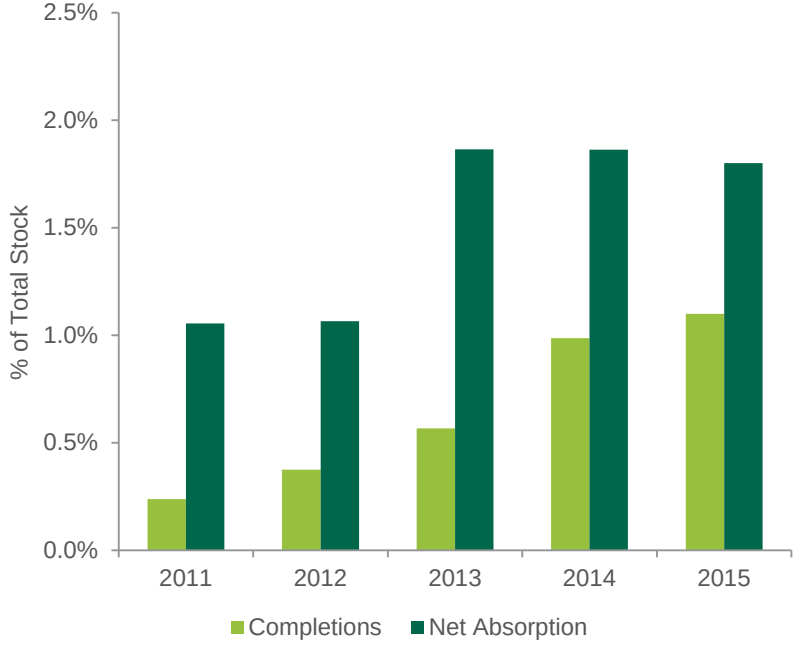
FY2006 - FY2016

Note:
1. Modern logistics facilities for lease with area of at least 10,000 sqm

United States: Favorable Market Dynamics Expected to Continue

- Trade, output and employment levels are all growing, generating rising demand for industrial real estate, highlighted by 5 consecutive years of positive absorption. Despite the unprecedented growth, the room for e-commerce opportunities remains vast. Supply remains well-below historical levels: the supply level in 2015 satisfied less than two-thirds of demand

Strong Demand Outpacing Supply



Source: CBRE-EA, 2016

Significant Growth in E-Commerce Activity

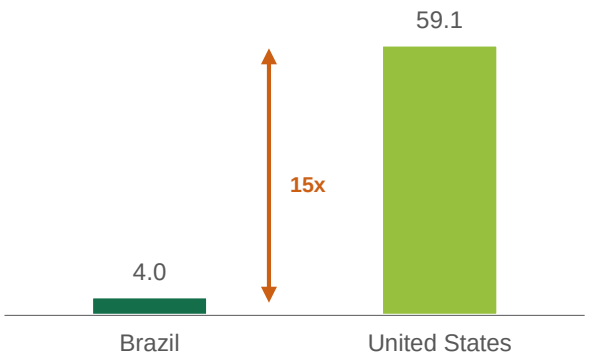
Source: US Census Bureau, 2016

Brazil: Selective Development to Meet Customer Demand

- Companies continue to shift towards leasing, rather than owning their warehouses
- GLP continues to proactively retain strong customers and focus on selective development to meet customer demand

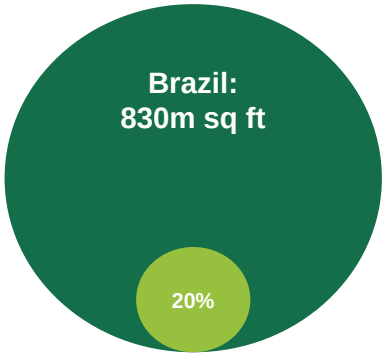
Current Supply of Logistics Facilities in the US is ~15 times that of Brazil

Warehouse stock: total area sq ft per capita



Source: Instituto Brasileiro de Geografia e Estatística

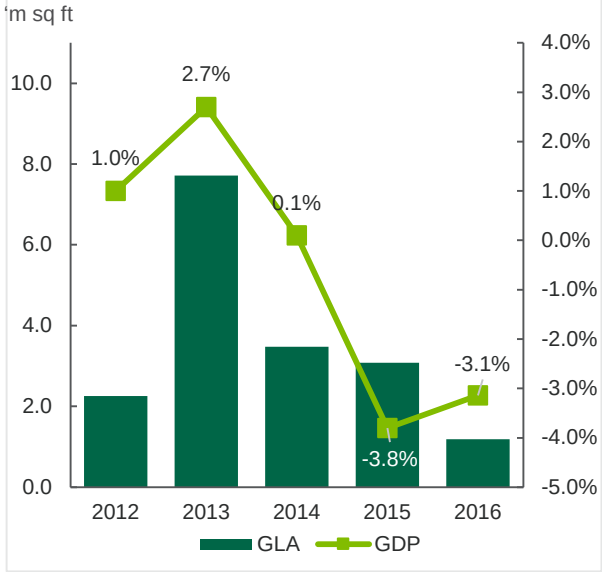
Modern Logistics Facilities Account for ~20% of Supply



Modern Logistics Facilities: ~190m sq ft

Source: CBRE, 2016

Gross Absorption in São Paulo



Source: CBRE, 2015

2. Appendix

1. Market Overview
2. **Appendix**

GLP's Business Strategy and Reputation

- To establish long-term cooperative relationships with customers by providing high quality logistics facilities and services within a strong network-based platform
- To hold a leading position in each entered market

In 2013, GLP Misato III became the first LEED® Platinum certified logistics facility in Japan. Three GLP development projects in Japan also received LEED® Gold pre-certifications in 2014.

GLP named Best Industrial / Warehouse Developer in China, Japan, Brazil, Latin America and Asia in the Euromoney Real Estate Survey 2015. This is the ninth consecutive year that GLP has won at the Euromoney Awards.

Largest Real Estate Fund Manager Headquartered in Asia and 4th Largest in the World

——2016 PERE 50 Ranking

Global Deal of the Year and North America Deal of the Year for US Entry acquisition

Asia Capital Raise of the Year for US$2.5bn China consortium agreement

GLP Brazil recognized as Latin American Firm of the Year

—— Global PERE Awards 2014

US$7 billion CLF II voted Asia Capital Raise of the Year

—— Global PERE Awards 2015

Strong Customer Base

- More than 4,000 high-profile customers worldwide

3PLs

- Best Logistics
- Deppon
- Nippon Express
- DHL
- Hitachi
- *And more…*

Retailers / E-commerce

- JD.com
- Walmart
- Vipshop
- Watsons
- ASKUL
- *And more …*

Manufacturers

- Adidas
- Samsung
- Procter & Gamble
- BMW
- Renown
- *And More…*

Recognition from Customers

Relying on GLP does not only mean relying on its logistics warehouse experience and high-quality facilities, but also means relying on its effective strategic insight on building both a national and international network. With GLP, we are able to meet both the high-standards of pharmaceutical logistics, and the distribution needs of the fast-paced growth of the pharmaceutical industry.

——Guo Junyu, General Manager, Shanghai Pharmaceutical Holdings Ltd.

In addition to realizing liquidity from the assets, we hope to construct, through the partnership with GLP, a flexible strategy of logistics bases that accommodates the rapid changes in the logistics environment today.

——Masakazu Kamibayashi
Director, Panasonic Logistics Co., Ltd.

The use of Amazon Chengdu's operation center has largely decreased the delivery time needed to reach markets in the west (of China). GLP has provided full support and perfect service to our operation centers, allowing our customers to now receive their goods 1-3 days faster than before.

——Wang Han Hua , Director, Amazon.cn

After choosing GLP, our delivery distribution has become highly efficient and smooth, our delivery efficiency has also been enhanced greatly.

—GM of Wal-Mart Shenzhen DC, Hu Shaobo

Considering SIP GLP Suzhou Park's strategic location, convenient transportation network, international investment environment, pro-business service, Adidas trusted GLP Park Suzhou to develop 60,000sqm Built-To-Suit warehouse, the largest single warehouse in China, which indubitably improved our logistics efficiency and customer service standards greatly.

— Lily Xie, Logistics Director, Adidas

Because we were able to secure a large space in a single floor, the work efficiency has improved drastically. Given the frequent earthquakes in this country, the anti-seismic structure was also an important factor in selecting GLP's facility.

——Nobuyuki Usui
General Manager, SCM Department, Imaging Company

Environmental, Social and Governance

GLP HOPE SCHOOL

13 Schools

SOLAR PANELS

30 Properties

- As the leading global provider of modern logistics facilities, GLP has made a long-term commitment to local communities
- Since 2006, GLP has funded 13 Hope Schools, of which 11 have been completed. Over 6,000 students benefit from this program. The Company is now introducing the Hope School Program in Brazil
- GLP also continues to develop and manage sustainable and environment-friendly logistics facilities with features that caters to customers' various needs
- In 2015, GLP Japan Development Venture, GLP Japan Income Partners I and GLP J-REIT received a "Green Star" rating in the 2015 GRESB Survey for its efforts for improving sustainability performance, the highest in four available categories. It also launched a project in 2013 to install solar panels on the rooftops of 30 properties in Japan, with a plan to introduce this to its parks in China

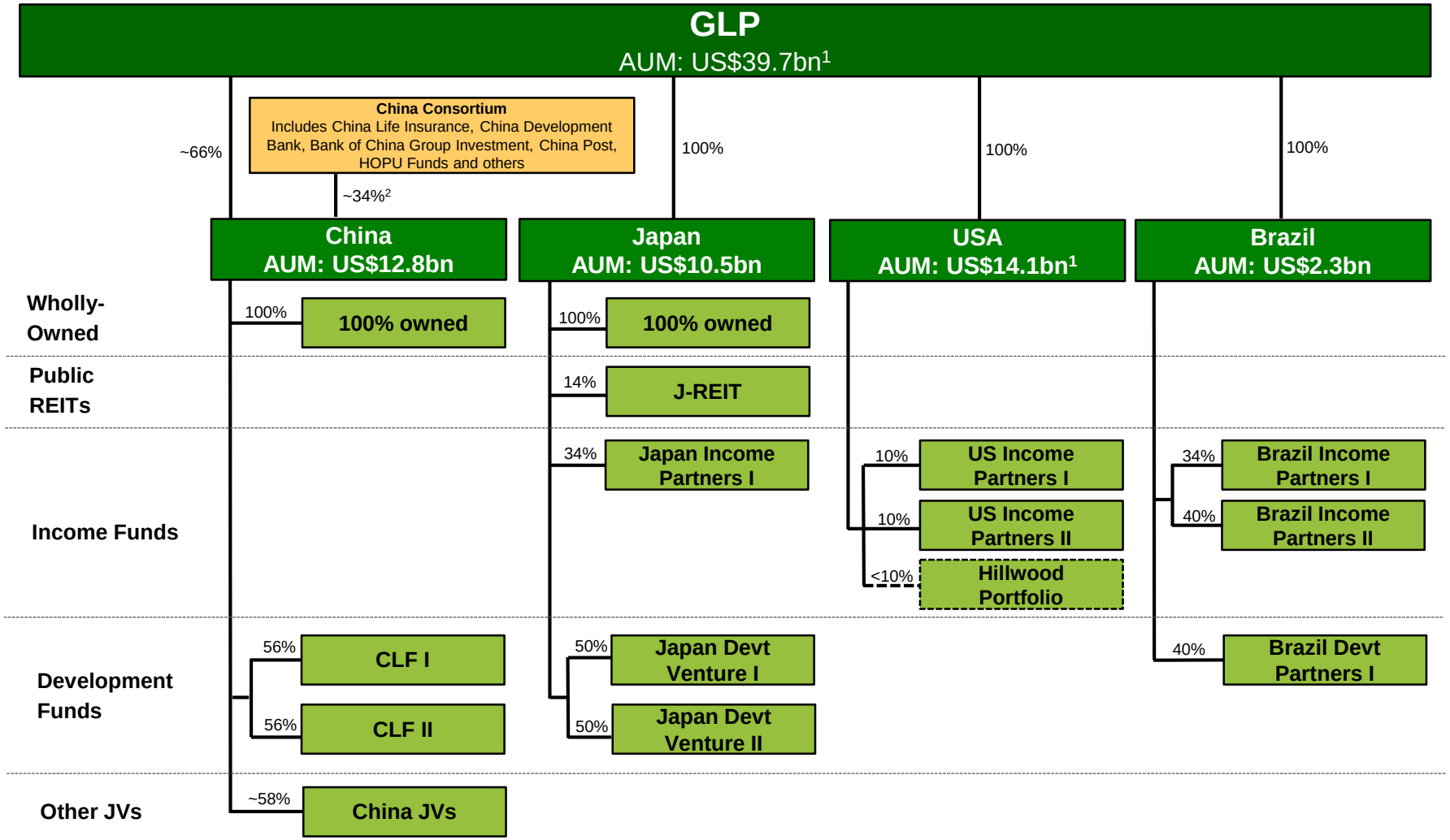
LEED® BUILDINGS

22 Buildings

GRESB "GREEN STAR"

3 Funds

GLP Group Structure



Pro-forma information as of 30 September 2016

Note:

1. Includes US$1.1 billion Hillwood portfolio acquisition expected in December 2016
2. 30.2% held by China Consortium and 3.6% held by GLP employees

GLP Fund Management Platform

- GLP provides its institutional investment partners a range of country specific funds with return targets ranging from core to opportunistic

	Fund Name	Vintage	Type	Fund Management AUM[1]	Investment To-Date	Fund Partners	Total Equity Commitment	GLP Co-Investment
CHINA	CLF I	Nov 2013	Opportunistic	US$3.0bn	US$1.9bn	Various	US$1.5bn	55.9%
	CLF II	Jul 2015	Opportunistic	US$7.0bn	US$100m	Various	US$3.7bn	56.4%
	Total China			**US$10.0bn**	**US$2.0bn**		**US$5.2bn**	**56.3%**
JAPAN	GLP Japan Development Venture I	Sep 2011	Opportunistic	US$3.2bn	US$2.1bn	CPPIB	US$1.3bn	50.0%
	GLP Japan Income Partners I	Dec 2011	Value-add	US$1.3bn	US$1.3bn	CIC, CBRE	US$400m	33.3%
	GLP J-REIT	Dec 2012	Core	US$5.0bn	US$5.0bn	Public	US$2.1bn	13.6%
	GLP Japan Development Venture II	Feb 2016	Opportunistic	US$2.4bn	US$100m	CPPIB	US$1.0bn	50.0%
	Total Japan			**US$11.9bn**	**US$8.5bn**		**US$4.8bn**	**32.9%**
US	GLP US Income Partners I	Feb 2015	Core	US$8.2bn	US$8.2bn	GIC, CPPIB & Others	US$3.2bn	10.4%
	GLP US Income Partners II	Nov 2015	Core	US$4.7bn	US$4.7bn	China Life & Others	US$2.0bn	9.9%
	Total US			**US$12.9bn**	**US$12.9bn**		**US$5.2bn**	**10.2%**
BRAZIL	GLP Brazil Development Partners I	Nov 2012	Opportunistic	US$1.1bn	US$700m	CPPIB, GIC	US$800m	40.0%
	GLP Brazil Income Partners I	Nov 2012	Value-add	US$900m	US$800m	CIC, CPPIB, GIC	US$400m	34.2%
	GLP Brazil Income Partners II	Oct 2014	Value-add	US$800m	US$700m	CPPIB & Other Investor	US$600m	40.0%
	Total Brazil			**US$2.8bn**	**US$2.2bn**		**US$1.8bn**	**38.1%**
	Total			**US$37.6bn**	**US$25.6bn**	**Various**	**US$17.0bn**	**31.7%**

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

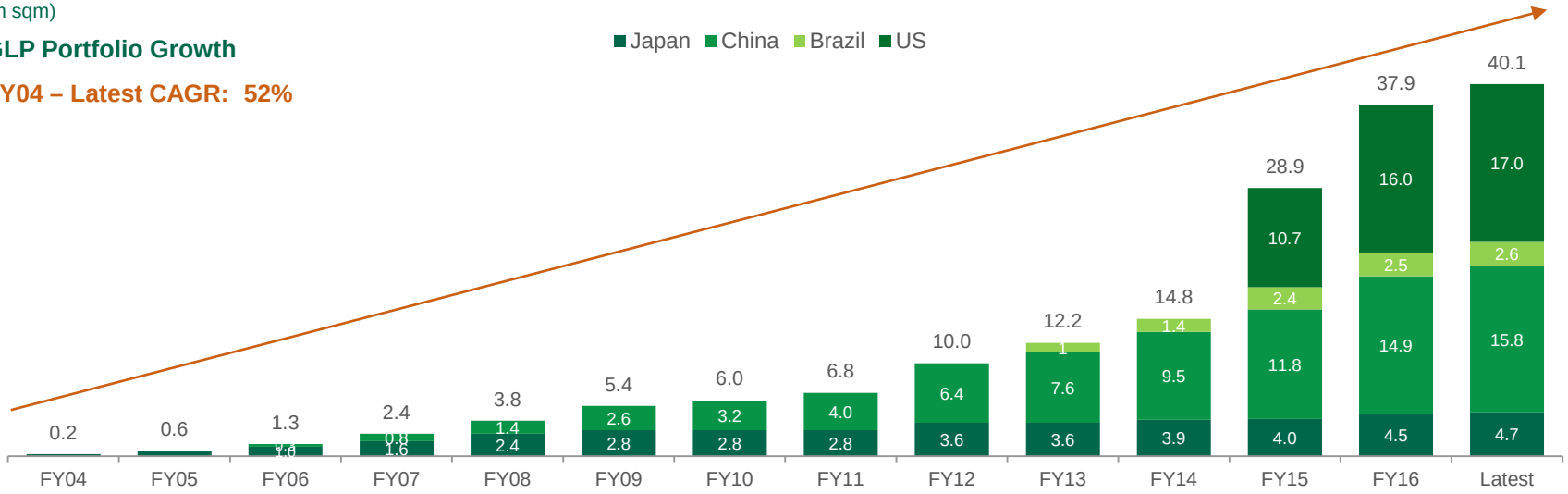
Proven Track Record of Delivering Growth

GLP Completed Area

(m sqm)

GLP Portfolio Growth

FY04 – Latest CAGR: 52%

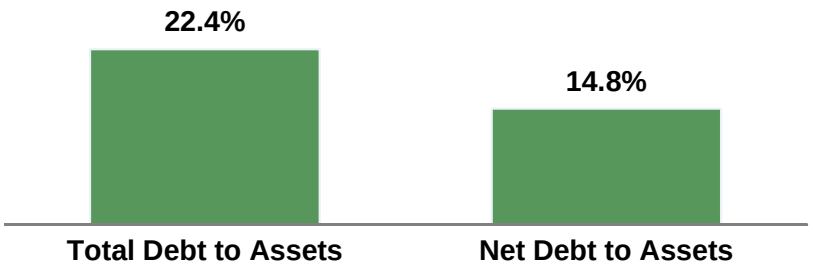


	2002-2004	2005-2007	2008–2010	FY11–FY14	FY15–FY16	FY17
Key Milestones	• GLP founding partners Jeff Schwartz and Ming Mei established presence in China and Japan • Presence in five key markets in China and Japan – Suzhou, Shanghai, Guangzhou, Tokyo and Nagoya	• Established network in 18 major logistics hubs in China • Expanded into Osaka, Sendai and Fukuoka markets in Japan • Named best developer in China by Euromoney for the first time	• Selected as the exclusive distribution center provider for the Beijing 2008 Olympic Games • Japan AUM exceeds JPY 500 billion (US$5.3 billion) • Listed on the Main Board of Singapore Stock Exchange on 18 Oct 2010 in the largest real estate IPO ever globally	• Listed GLP J-REIT, Japan's largest real estate IPO • Launched CLF I, world's largest China-focused real estate fund • Established a market leading presence in Brazil	• Completed a US$2.5 billion landmark agreement with Chinese SOEs and leading financial institutions • Entered US market with US$8.2 billion GLP US Income Partners I • Commenced GLP's largest development project in Japan - GLP Nagareyama in Greater Tokyo	• **Entered into a definitive agreement to acquire US$1.1 billion US logistics portfolio from Hillwood** • **Issued RMB1.5 billion of RMB-denominated bonds on Shanghai Stock Exchange** • **Crystallized US$130 million of cash profit from the sale of five properties to Japan to GLP J-REIT**

Low Leverage & Significant Cash on Hand

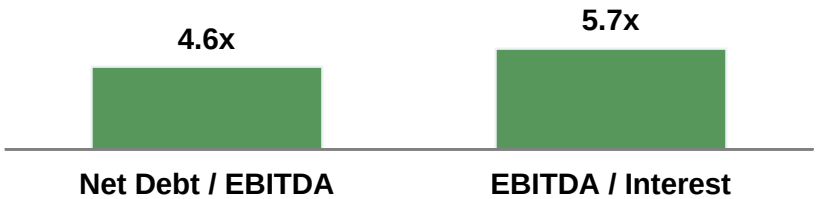
(US$ million)	Group Financial Position		
	As at Sep 30, 2016	As at Mar 31, 2016	Change %
Total assets [2]	20,336	20,240	0.5
Cash	1,812	1,025	76.9
Total loans and borrowings	4,557	4,770	(4.5)
Net debt	2,745	3,746	(26.7)
Weighted average interest cost	3.0%	2.9%	0.1
Weighted average debt maturity (years)	4.9	4.7	4.3
Fixed rate debt as % of total debt	64%	70%	(6.0)

Leverage Ratios as of Sep 30, 2016



Debt Ratios for the period ended Sep 30, 2016

- EBITDA[1]: US$296.1m
- Interest: US$52.3m



Note:
1. EBITDA excludes one-time US$47m FX loss and fair value loss on derivatives. Including FX effects, EBITDA, Net Debt/EBITDA and EBITDA/Interest would be US$249.4m, 5.5x and 4.8x.
2. Total assets as at Mar 31, 2016 adjust for liabilities classified as held for sale of GLP US Income Partners II.

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