

GLP Company Overview

September 2016

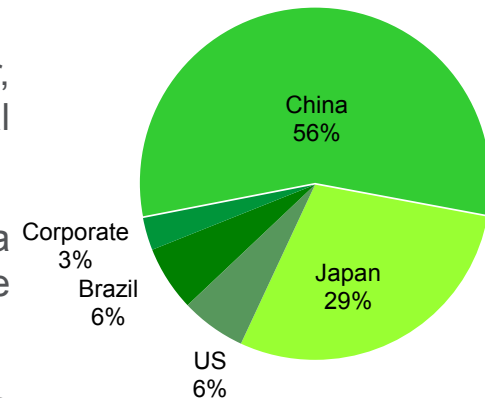


GLP – Leading Global Provider of Modern Logistics Facilities



- GLP's US\$38 billion¹ property portfolio encompasses 52 million sqm (560 million sq ft) of logistics facilities across China, Japan, US and Brazil
- GLP's growth strategy is centered on being the best operator, creating value through developments and expanding its global footprint via its fund management platform
- GLP is a SGX-listed company (stock code: MC0.SI) with a market capitalization of US\$6 billion²; GIC is the largest single investor in GLP
- GLP provides investors with an opportunity to capitalize on the fast-growing logistics industry in the largest and most rapidly expanding markets across the globe

NAV breakdown³



Note:

1. As of 30 June 2016
2. As of 31 August 2016
3. Pro-forma NAV assuming GLP's 10% equity stake in GLP US Income Partners II

GLP Global Footprint



China

- Presence in 38 cities
- 27.0m sqm total area
- 15.2m sqm completed
- 11.8m sqm development pipeline
- 11.9m sqm land reserves

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

Japan

- 90% in Tokyo and Osaka
- 5.7m sqm total area
- 4.6m sqm completed
- 1.1m sqm development pipeline

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

United States of America

- Presence in 32 key markets
- 16.0m sqm total and completed area

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

Brazil

- 90% in São Paulo and Rio de Janeiro
- 3.6m sqm total area
- 2.5m sqm completed
- 1.1m sqm development pipeline

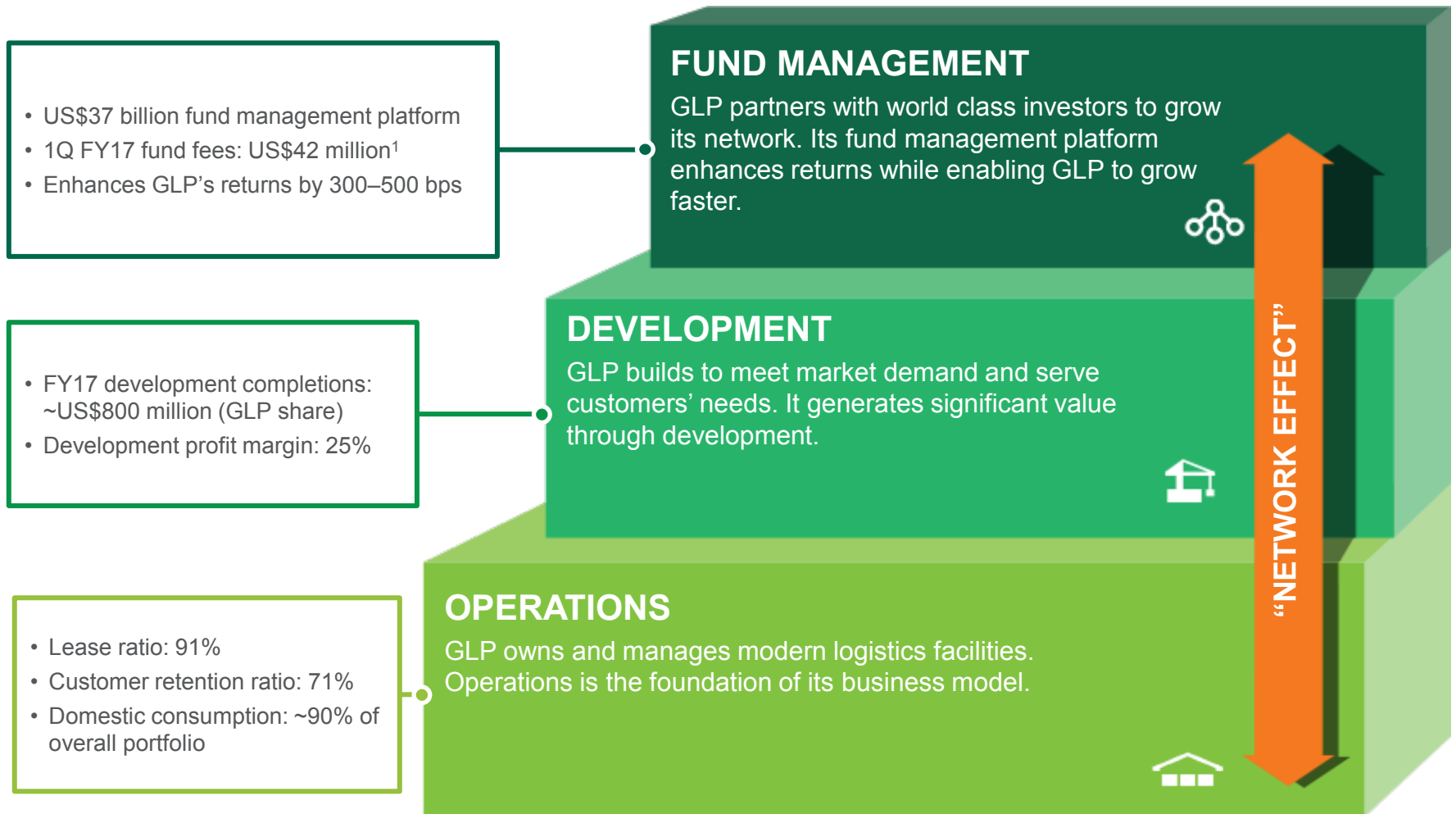
- Companies shifting from owning warehouses to leasing amid continued efforts to improve supply chain efficiency

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 June 2016

GLP Business Model






Note:

1. Includes asset management and development fees

GLP's Strategy



	STRATEGY	"NETWORK EFFECT"
 <p>FUND MANAGEMENT <i>Scalable Platform; Recurring Fees</i></p>	<ul style="list-style-type: none"> • Continue asset recycling through fund management platform • Raise third-party institutional capital to fund growth globally and represents a value recurring source of income 	<ul style="list-style-type: none"> • Co-investment from institutional investors enables GLP to further grow platform • This enhances GLP's ability to serve customers in multiple locations and builds even stronger relationships with customers while maintaining a strong balance sheet
 <p>DEVELOPMENT <i>Creating Value</i></p>	<ul style="list-style-type: none"> • Develop to meet customer demand and maintain strong capital discipline • Continue land sourcing through strategic relationships • Expect to generate US\$200 million¹ of development profit in FY17 	<ul style="list-style-type: none"> • Build in best locations to serve customer demand
 <p>OPERATIONS <i>Leading Owner-Operator of Modern Logistics Facilities</i></p>	<ul style="list-style-type: none"> • Focus on maintaining lease ratio at ~90% • Leverage relationships with new and existing customers to lease-up portfolio and capture rent growth • Create optimal solutions to meet customer needs 	<ul style="list-style-type: none"> • Size and scale of GLP's platform allows for flexible customer expansion • Best locations allow customers to optimize distribution networks, drive efficiency and reduce overall logistics costs

Note:

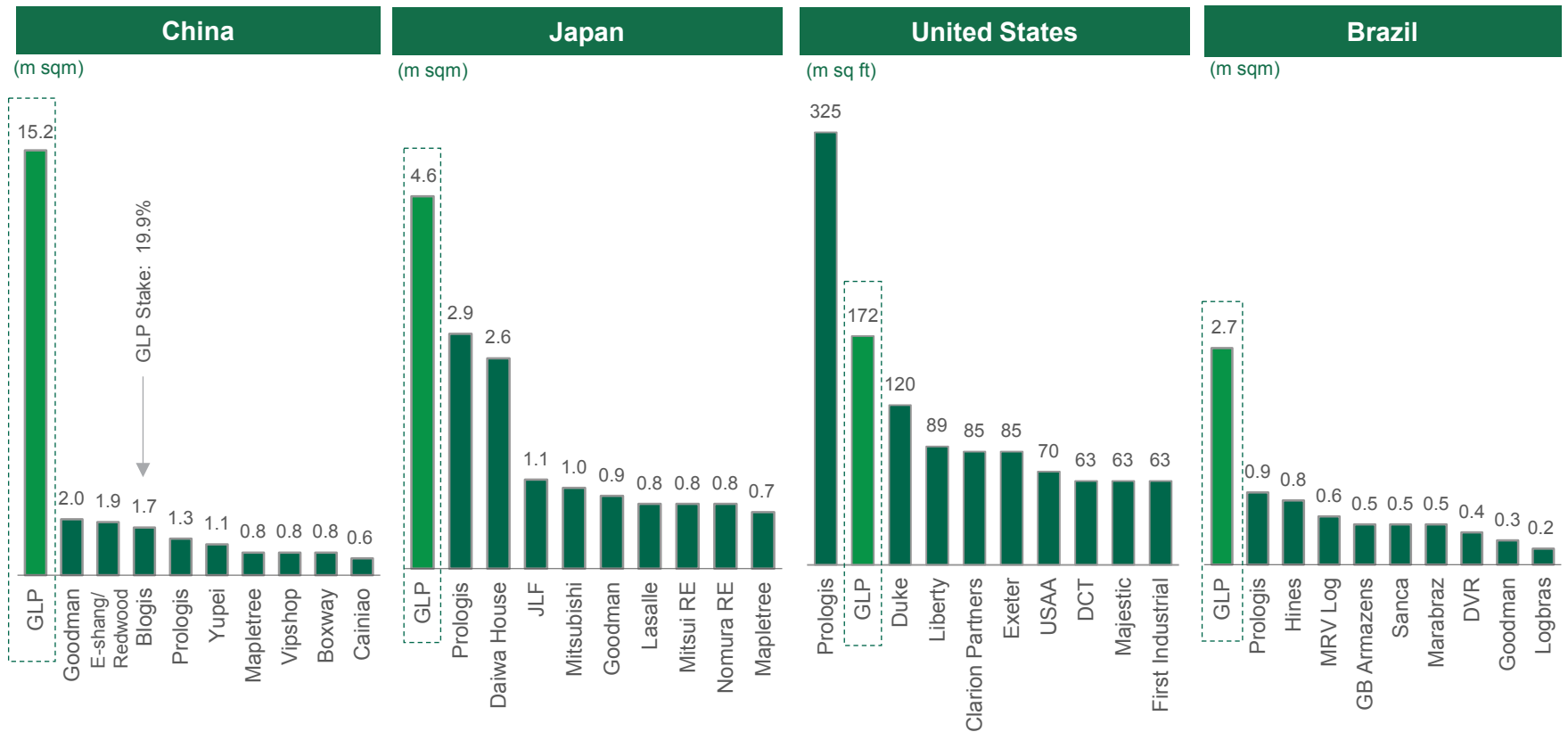
1. Based on FY17 expected completions of US\$800 million (GLP share) and 25% target development profit margin



Operations: Dominant 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 August 2016; non-logistics properties are excluded
Source: Company websites, public filings, various news sources and CBRE estimates



“Network Effect” Generating Powerful Results



“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. The fund management platform drives strategic expansion and strengthens GLP’s ability to serve customers in multiple locations.

Good Visibility on Future Demand

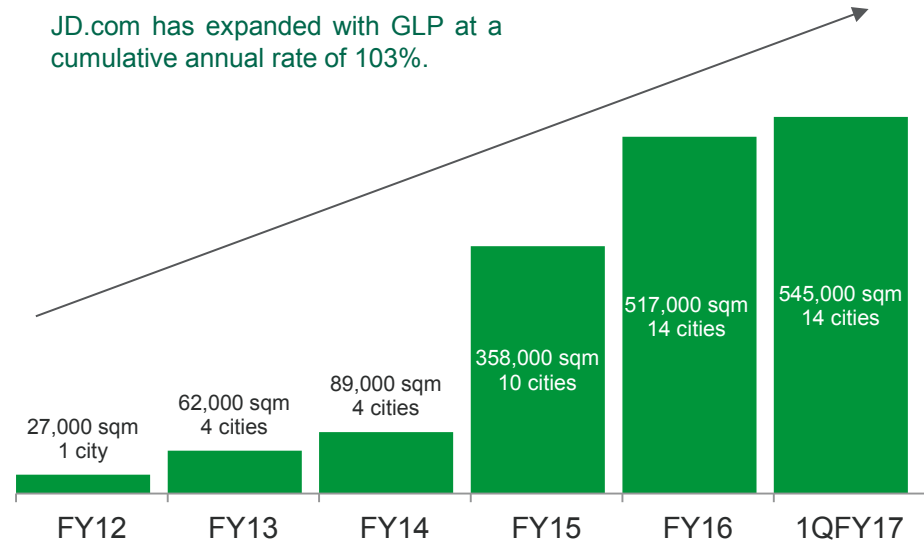


Flexible Expansion with GLP

JD.com is one of China’s largest e-commerce companies, with a market share of 49% in China B2C market¹. It is one of GLP’s largest customers, comprising 4.7% of total leased area in China.

Timely and reliable fulfillment is critical to success for online retailers. JD.com leverages GLP’s national network to expand on demand in strategic locations across China.

JD.com has expanded with GLP at a cumulative annual rate of 103%.



Note:

1. iResearch

China: Leasing Volumes Have Moderated

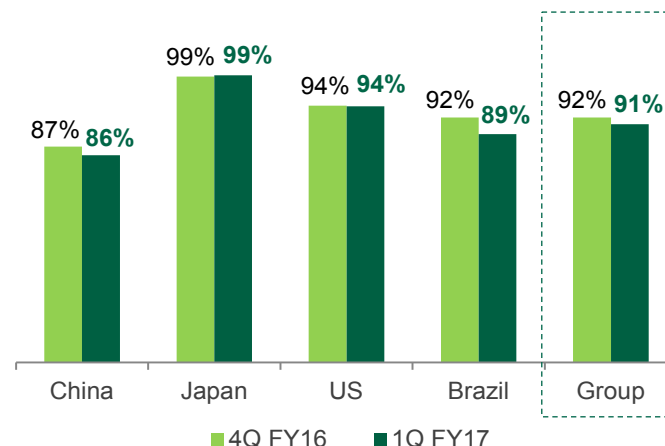
- 86% lease ratio, down 1% qoq
- Retention ratio stable at ~60%
- Organized retail remains key driver of demand

Japan and US: Record Leasing and Strong Rent Growth

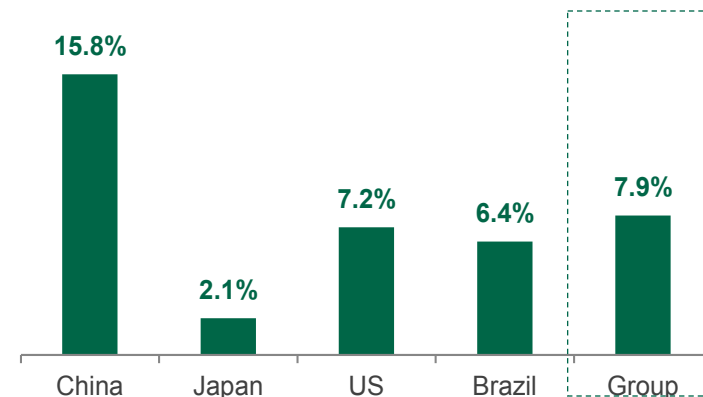
- Portfolio outperformance underpinned by rising customer demand and favorable market conditions

Group Operating Performance ¹	1Q FY2017	4Q FY2016
New and Renewal Leases	2.5m sqm	2.6m sqm
Customer Retention	71%	66%
Effective Rent Growth on Renewal ^{2,3}		
China	6.2%	2.9%
Japan	2.1%	5.5%
US	20.7%	19.1%
Brazil	-11.8%	-3.4%

Lease Ratio



1Q FY17 Same-property NOI³ Y-o-Y Change



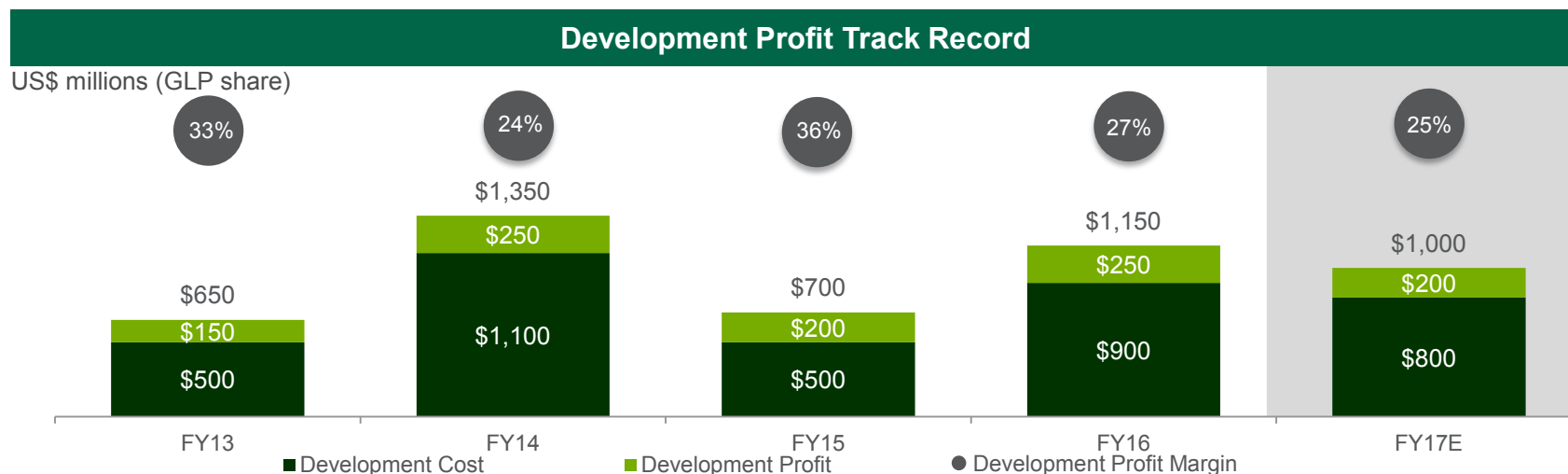
Note:

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 4.5% in China, 2.8% in Japan and 9.3% in US, while decreased 8.9% in Brazil

3. To enable comparability, China 1Q FY17 effective rent growth on renewal and same-property NOI change exclude impact from VAT implementation

Development: Track Record



Diversified Sources of Capital

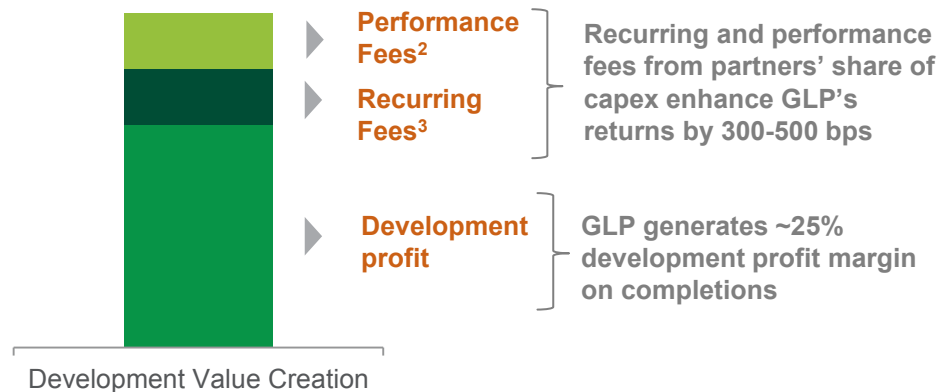
✓ Growing Fund Management Platform

- Third-party equity
- Capital recycling

✓ Solid Balance Sheet

- US\$1.7 billion¹ of cash
- Significant debt headroom with low look-through leverage of 28%¹

Components of Development Value Creation



Note:

1. Pro-forma figures assume GLP's 9.9% equity stake in GLP US Income Partners II

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

- **30% margin generated on 1Q FY17 development completions**

- Translated to US\$65 million of development profit (pre-tax) for GLP
- GLP Atsugi II (Total investment cost: US\$153 million) – Greater Tokyo facility completed in June 2016 with a 100% lease ratio

- **Started US\$404 million of new developments in 1Q FY17**

- **Maintain strong investment discipline**

- Start developments only in markets where we see strong demand
- China: Started US\$282m of new developments in markets that had an average lease ratio of 87% and facing limited supply

1Q FY17 Development Profit

US\$65 million

FY17E: US\$200 million¹

1Q FY17 Development Profit Margin

30%

Long-term Trend: 25%

Development Starts	FY17 Target (100%)	FY17 Target (GLP Share)	% Met (100%)	Development Completions	FY17 Target (100%)	FY17 Target (GLP Share)	% Met (100%)
China	US\$1.4bn	US\$610m	20%	China	US\$1.2bn	US\$590m	8%
Japan	US\$640m	US\$320m	16%	Japan	US\$265m	US\$195m	58%
Brazil	US\$50m	US\$20m	38%	Brazil	US\$50m	US\$20m	42%
Total	US\$2.1bn	US\$950m	20%	Total	US\$1.5bn	US\$805m	18%

Note:

1. Based on FY17 expected completions of approximately US\$800 million (GLP share) and 25% target development profit margin



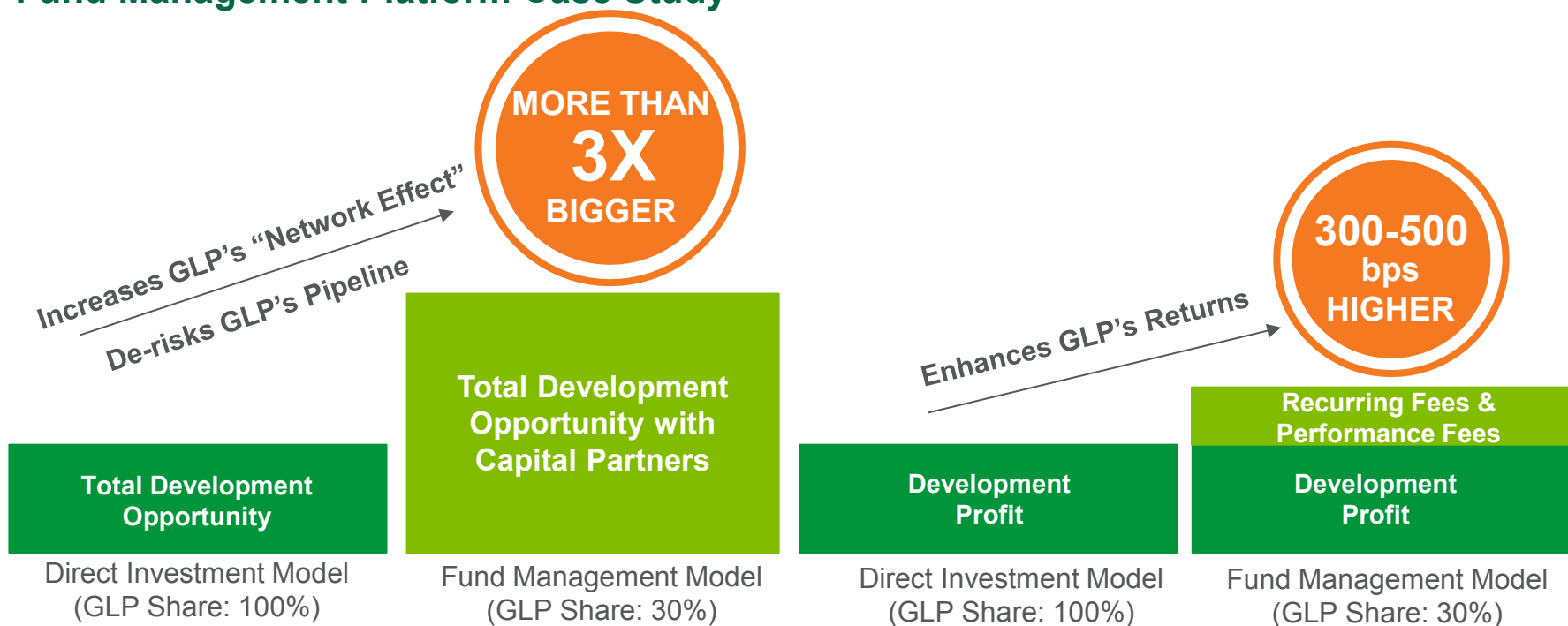
Fund Management Platform Enhances GLP's Returns



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 recurring fees and performance fees.

Fund Management Platform Case Study



Note:

1. Case study above assumes average GLP stake in its fund management platform. Potential recurring fees and performance fees based on the AUM and fee structure of GLP's existing development funds Performance fees assume all requisite triggers are satisfied and not discounted

GLP's Fund Management Platform

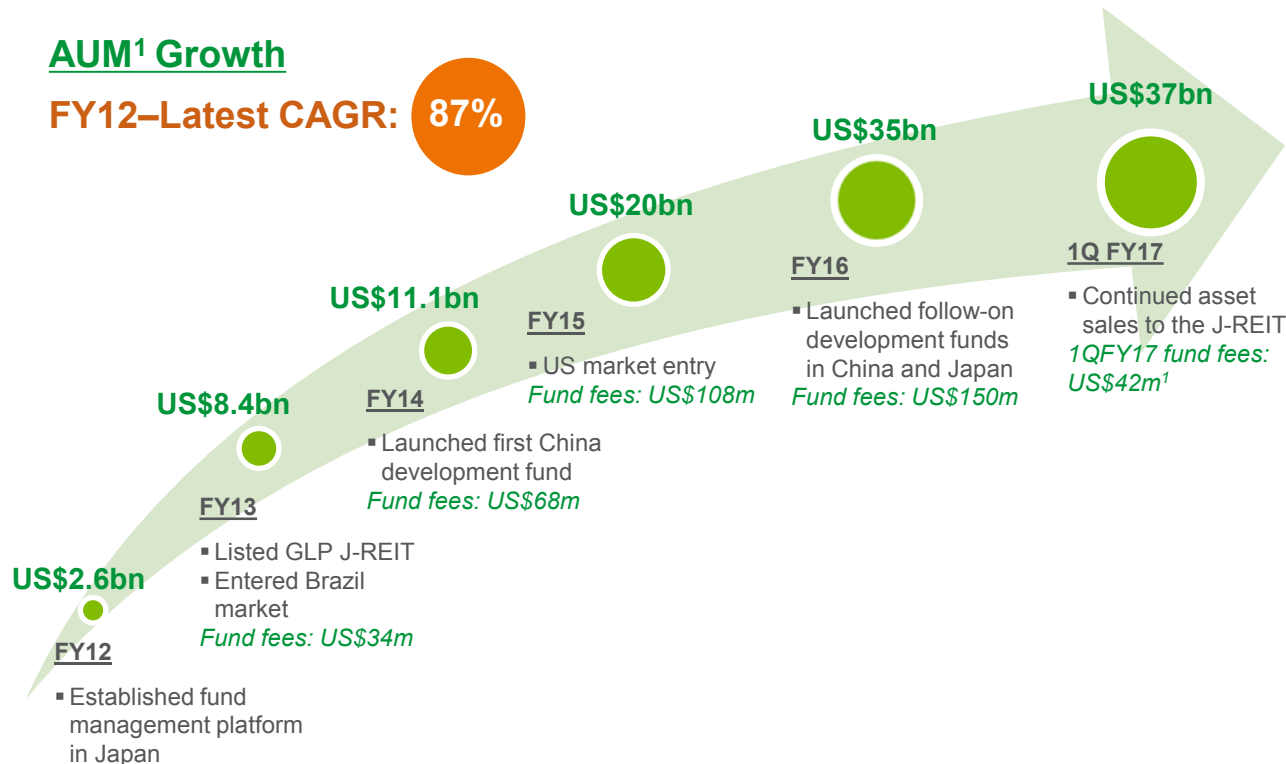


■ US\$37 billion AUM platform today (87% CAGR over the past 5 years)

- ✓ US\$25bn is invested and fee-generating; uncalled capital of US\$12bn 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

AUM¹ Growth

FY12–Latest CAGR: 87%



(US\$')	1Q FY2017
AUM	\$37 billion
Invested Capital	67%
Uncalled Capital	33%
GLP Co-investment	32%
Total Fee Income	\$42 million
Asset & Property Management Fees	\$28 million
Development & Acquisition Fees	\$14 million
Performance Fees	-

Note:

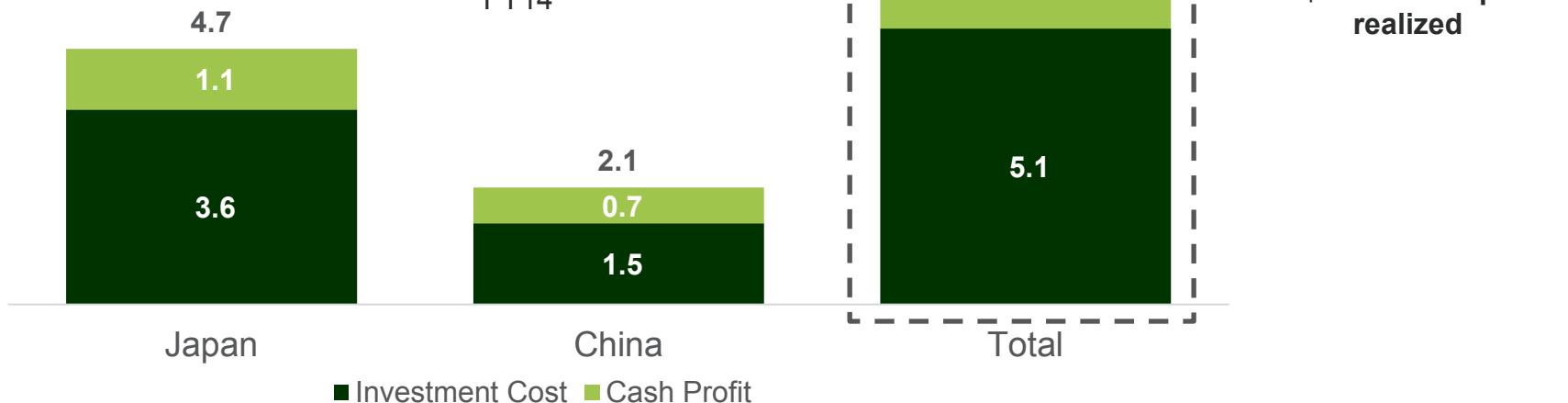
1. Encompass asset management and development fees only

- 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

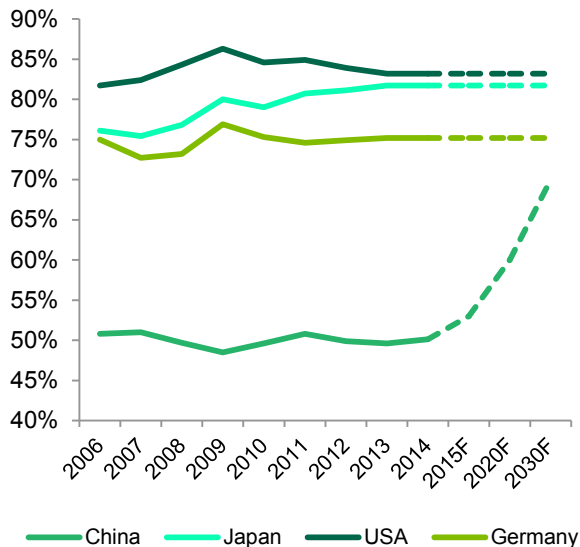


China: Domestic Consumption is the Key Demand Driver



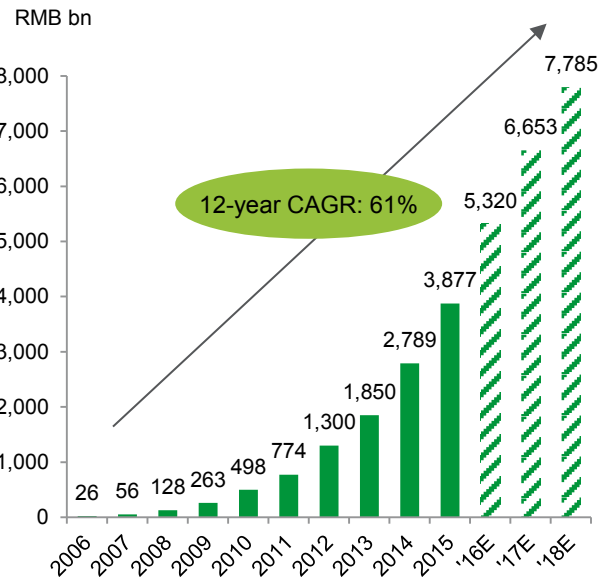
- Domestic consumption continues to drive growth in China despite slower GDP growth
- Expansion of organized retail (chain stores and e-commerce) is driving demand for modern logistics facilities
 - GLP's leases with the organized retail sector grew at a 52% CAGR from FY14 to FY16

Domestic Consumption as % of Total GDP



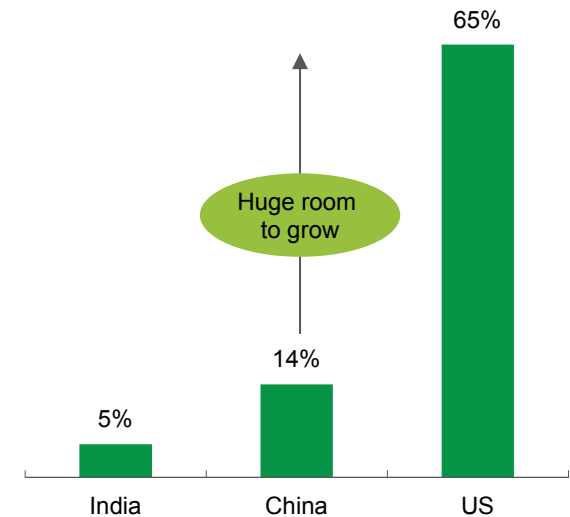
Source: World Bank, GLP Estimates

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



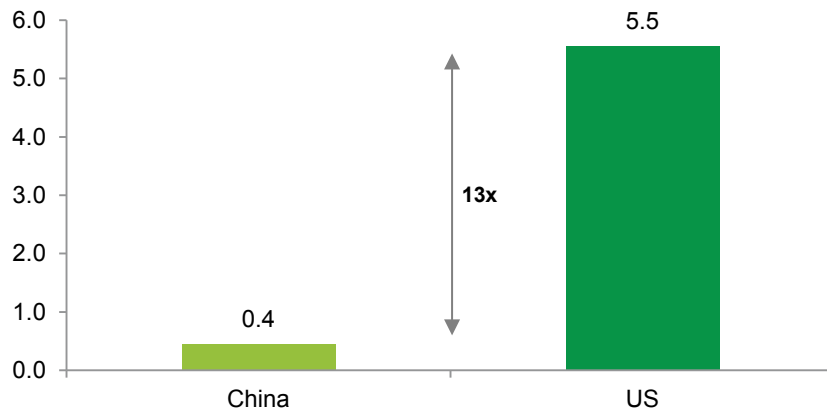
China: GLP Leading the Modernization Wave in Logistics Facilities



- The China market faces a long-term undersupply of modern logistics facilities. Land supply continues to tighten, especially in high demand markets like Shanghai, Beijing and Guangzhou. With its strategic relationships and development track record, GLP is well positioned to continue being the leading developer in this market

Current Supply of Logistics Facilities in the US is ~13 times that of China

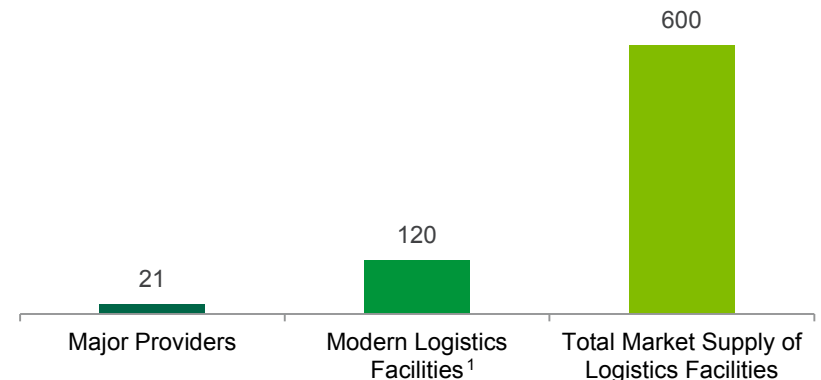
Warehouse stock: total area (sqm) per capita



Source: CBRE, China Association of Warehouses and Storage, China National Bureau of Statistics, US Census Bureau

Modern Logistics Facilities Account for 20% of Total Supply; Market is Fragmented

(million sqm)



Source: China Association of Warehouses and Storage and GLP estimates

Note:

1. Includes facilities provided by major international and national developers, small and midsize developers, state-owned enterprises and facilities owned for self-use

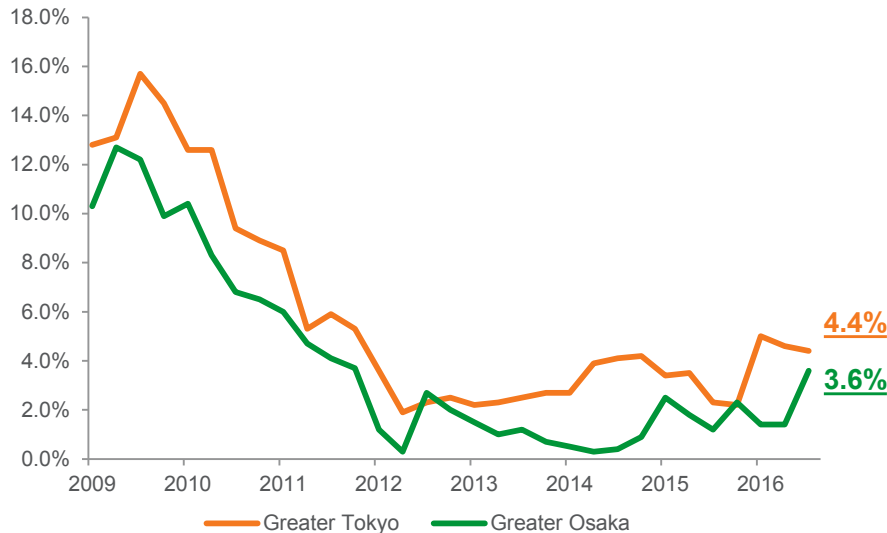


Japan: Modern Economy with Outdated Logistics Infrastructure



- 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
- As the largest owner and developer in the market, GLP is well positioned to continue modernizing and consolidating the warehouse property market in Japan

Vacancy Rates in Greater Tokyo and Osaka Remain Low



Source: Ichigo Real Estate as of April 2016

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

JAPAN 3PL MARKET

+125%

FY2006 - FY2015

JAPAN E-COMMERCE SALES

+270%

FY2006 - FY2015

Note:

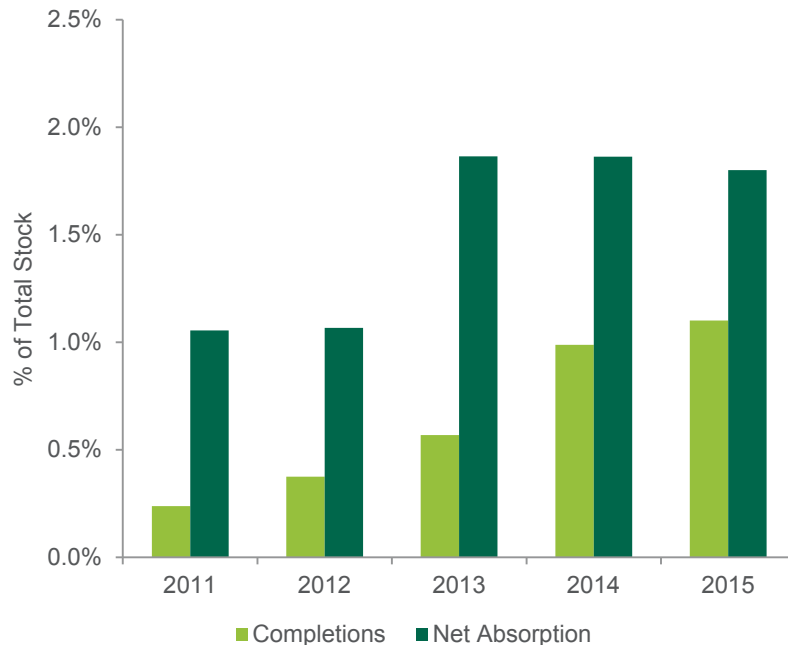
1. Modern logistics facilities for lease with area of at least 10,000 sqm

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

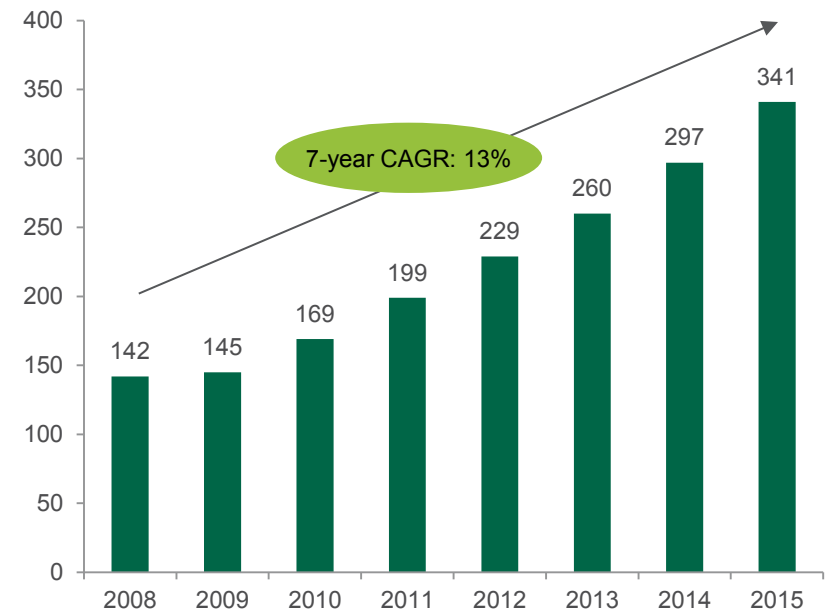
Strong Demand Outpacing Supply



Source: CBRE-EA, 2016

Significant Growth in E-Commerce Activity

Annual E-Commerce Retail Sales (\$ billions)



Source: US Census Bureau, 2016



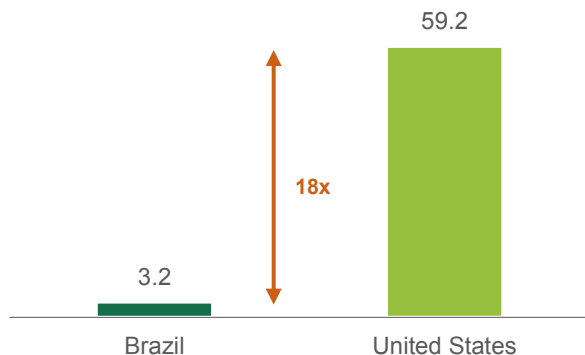
Brazil: Economic Headlines are Masking the Opportunity



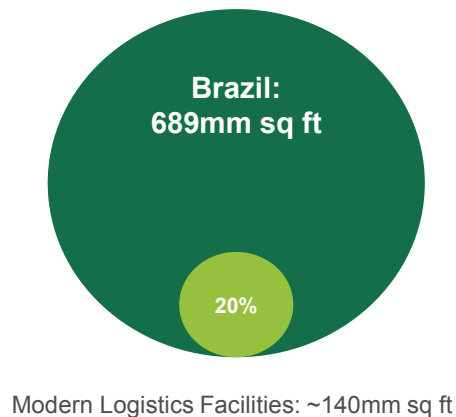
- Brazil's explosive economic growth has slowed, but favorable trends persist for owners of modern warehouses. Companies continue to shift towards leasing, rather than owning, their warehouses. The current economic challenges are creating interesting opportunities for GLP's fund management business

Current Supply of Logistics Facilities in the US is ~18 times that of Brazil

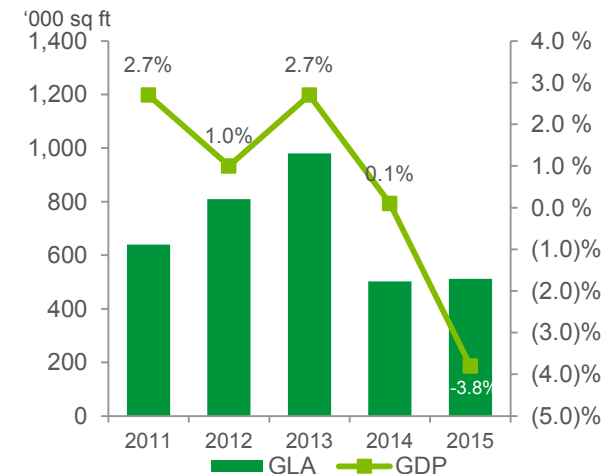
Warehouse stock: total area sq ft per capita



Modern Logistics Facilities Account for ~20% of Supply



Net Absorption in São Paulo



Source: Instituto Brasileiro de Geografia e Estatística

Source: CBRE, 2015

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



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

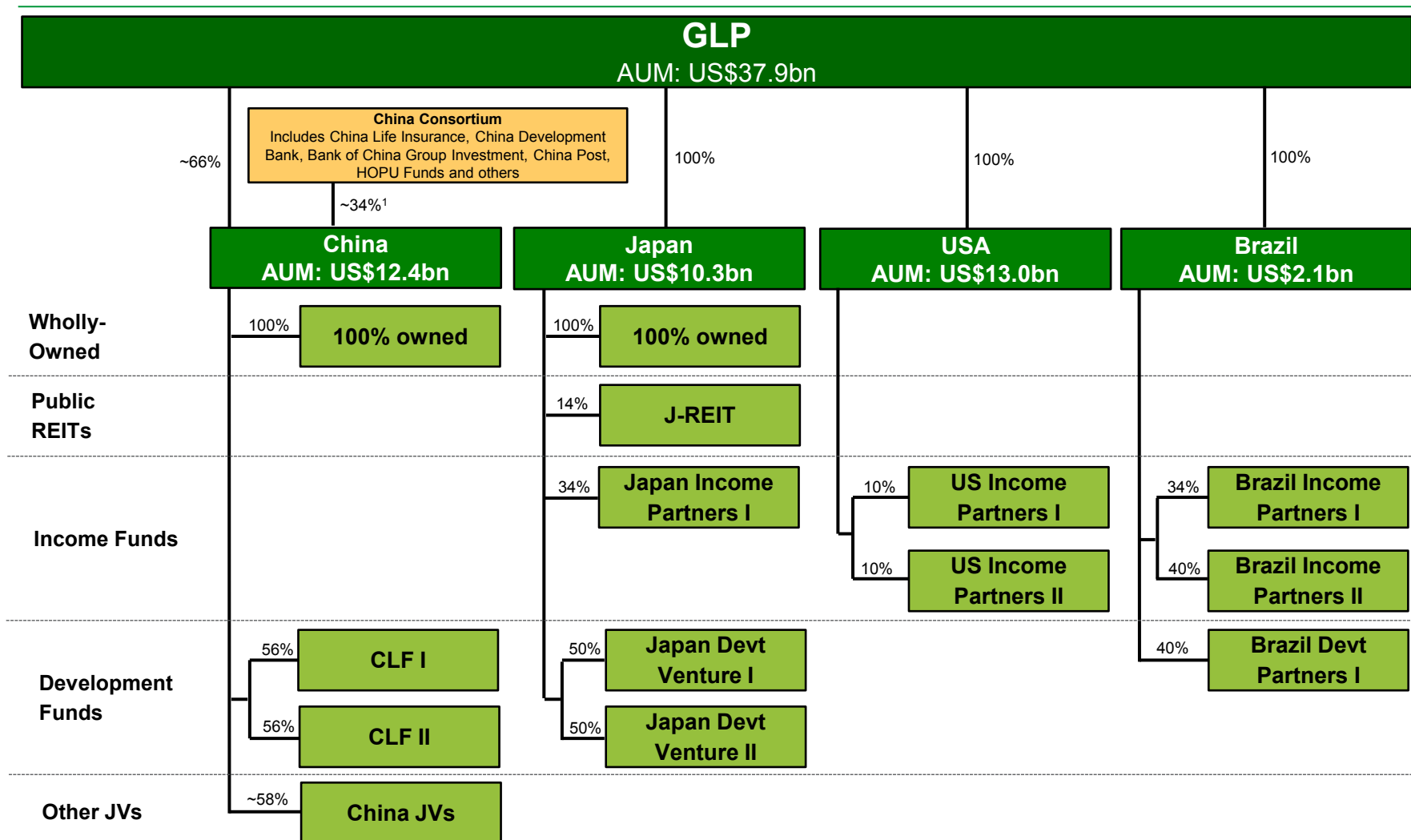
22 Buildings

GRESB "GREEN STAR"

3 Funds



GLP Group Structure



Pro-forma information as of 30 June 2016

Note:

1. Includes 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\$1.8bn	Various	US\$1.5bn	55.9%
	CLF II	Jul 2015	Opportunistic	US\$7.0bn	US\$0.0bn	Various	US\$3.7bn	56.4%
	Total China			US\$10.0bn	US\$1.8bn		US\$5.2bn	56.3%
JAPAN	GLP Japan Development Venture I	Sep 2011	Opportunistic	US\$3.1bn	US\$2.1bn	CPPIB	US\$1.3bn	50.0%
	GLP Japan Income Partners I	Dec 2011	Value-add	US\$1.2bn	US\$1.2bn	CIC, CBRE	US\$400m	33.3%
	GLP J-REIT	Dec 2012	Core	US\$4.9bn	US\$4.9bn	Public	US\$2.1bn	13.6%
	GLP Japan Development Venture II	Feb 2016	Opportunistic	US\$2.3bn	US\$100m	CPPIB	US\$1.0bn	50.0%
	Total Japan			US\$11.5bn	US\$8.3bn		US\$4.8bn	32.7%
US	GLP US Income Partners I	Feb 2015	Core	US\$8.3bn	US\$8.3bn	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\$13.0bn	US\$13.0bn		US\$5.2bn	10.2%
BRAZIL	GLP Brazil Development Partners I	Nov 2012	Opportunistic	US\$1.0bn	US\$600m	CPPIB, GIC	US\$800m	40.0%
	GLP Brazil Income Partners I	Nov 2012	Value-add	US\$800m	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\$2.6bn	US\$2.1bn		US\$1.8bn	38.2%
	Total			US\$37.1bn	US\$25.2bn	Various	US\$17.0bn	31.6%

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

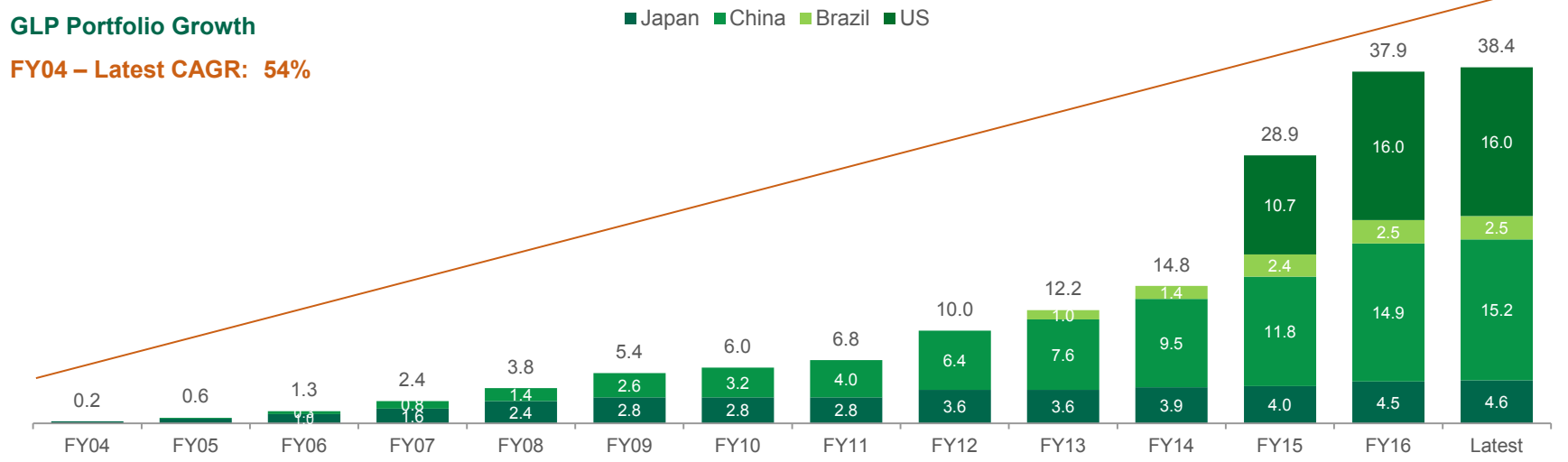


GLP Completed Area

(m sqm)

GLP Portfolio Growth

FY04 – Latest CAGR: 54%



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

- Issued RMB1.5 billion of development bonds on Shanghai Stock Exchange**
- Crystallized JPY4.9 billion of development profit from the sale of its 50% share in GLP • MFLP Ichikawa Shiohama to GLP J-REIT**

Low Leverage & Significant Cash on Hand



(US\$ million)	Group Financial Position		
	As at June 30, 2016	As at March 31, 2016	Change %
Total assets	19,958	20,240	(1.4)
Cash	1,257	1,025	22.7
Total loans and borrowings	4,359	4,770	(8.6)
Net debt	3,102	3,746	(17.2)
Weighted average interest cost	3.0%	2.9%	0.1
Weighted average debt maturity (years)	5.2	4.7	10.6
Fixed rate debt as % of total debt	62%	70%	(8.0)

Leverage Ratios as of June 30, 2016

21.8%



Total Debt to Assets

16.6%



Net Debt to Assets

Debt Ratios for the period ended June 30, 2016

5.3x



Net Debt / EBITDA²

• EBITDA²: US\$145.1m

• Interest: US\$24.5m

5.9x



EBITDA / Interest²

Note:

1. Pro-forma net debt to assets is 14.4% assuming GLP's 9.9% equity stake in GLP US Income Partners II

2. EBITDA exclude one-time US\$45m FX loss and fair value loss on derivatives. Including FX effects, EBITDA, Net Debt/EBITDA and EBITDA/Interest would be US\$100m, 7.7x and 4.1x.

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