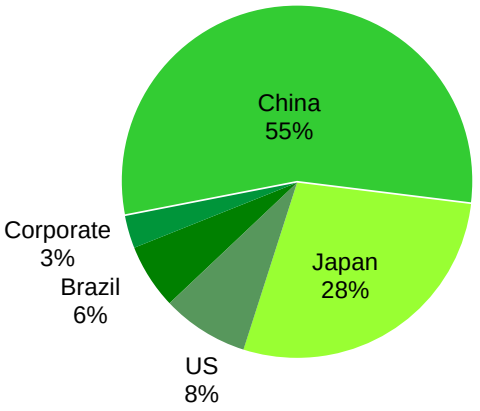
23rd CLSA Investors' Forum

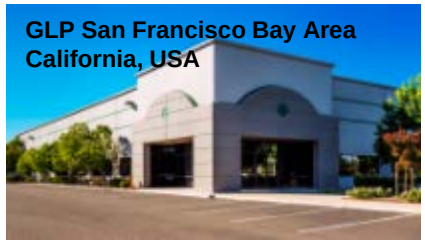
Hong Kong
20 September 2016

GLP – Leading Global Provider of Modern Logistics Facilities

- GLP's US$39 billion[1] property portfolio encompasses 53 million sqm (575 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 billion[2]; 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

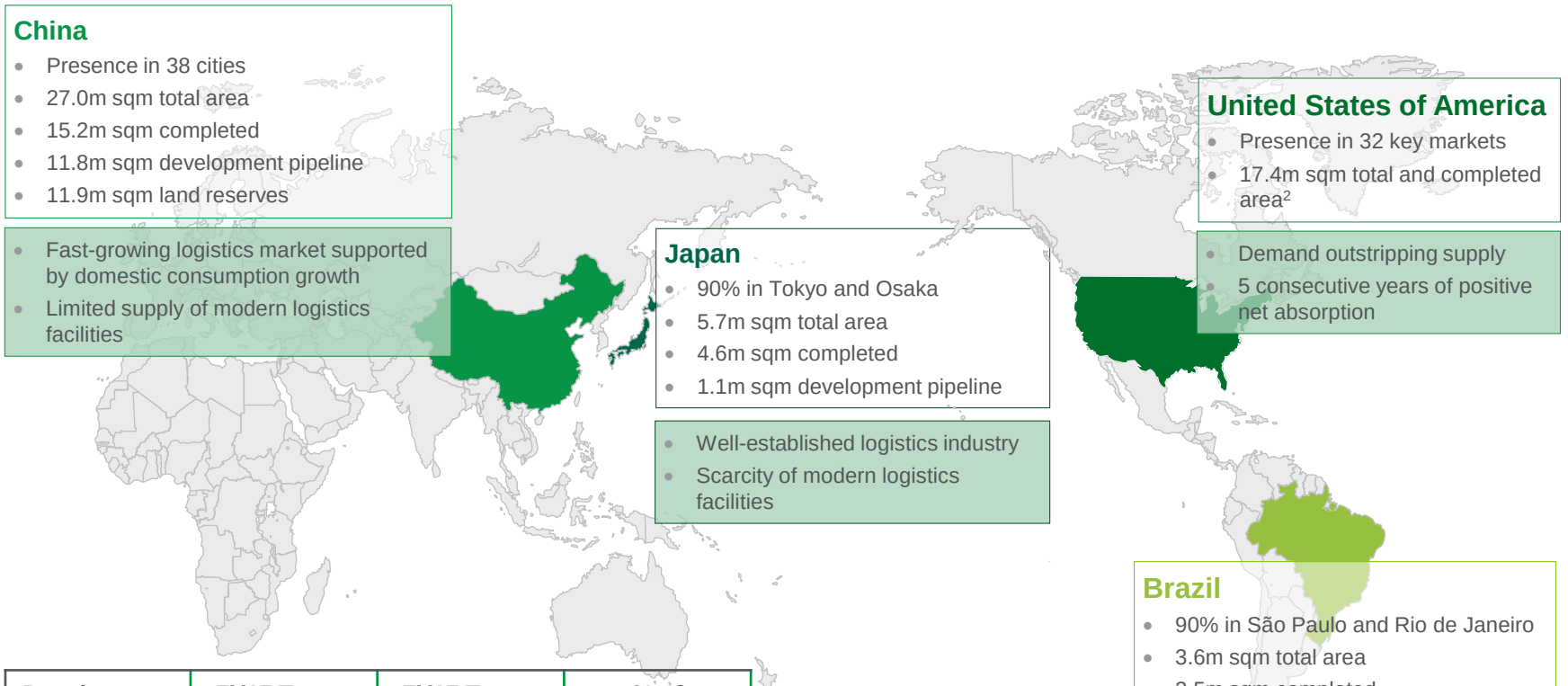
NAV breakdown[1]





Note:
1. Pro-forma figures assuming GLP's 10% equity stake in US$1.1 billion Hillwood portfolio
2. As of 31 August 2016

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
- 17.4m 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
- 2.5m 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
2. Pro-forma US which includes US$1.1 billion Hillwood portfolio acquisition announced in September 2016

GLP Business Model

- US$37 billion fund management platform
- 1Q FY17 fund fees: US$42 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 profit margin: 25%

DEVELOPMENT

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

- Lease ratio: 91%
- Customer retention ratio: 71%
- 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. Includes asset management and development fees

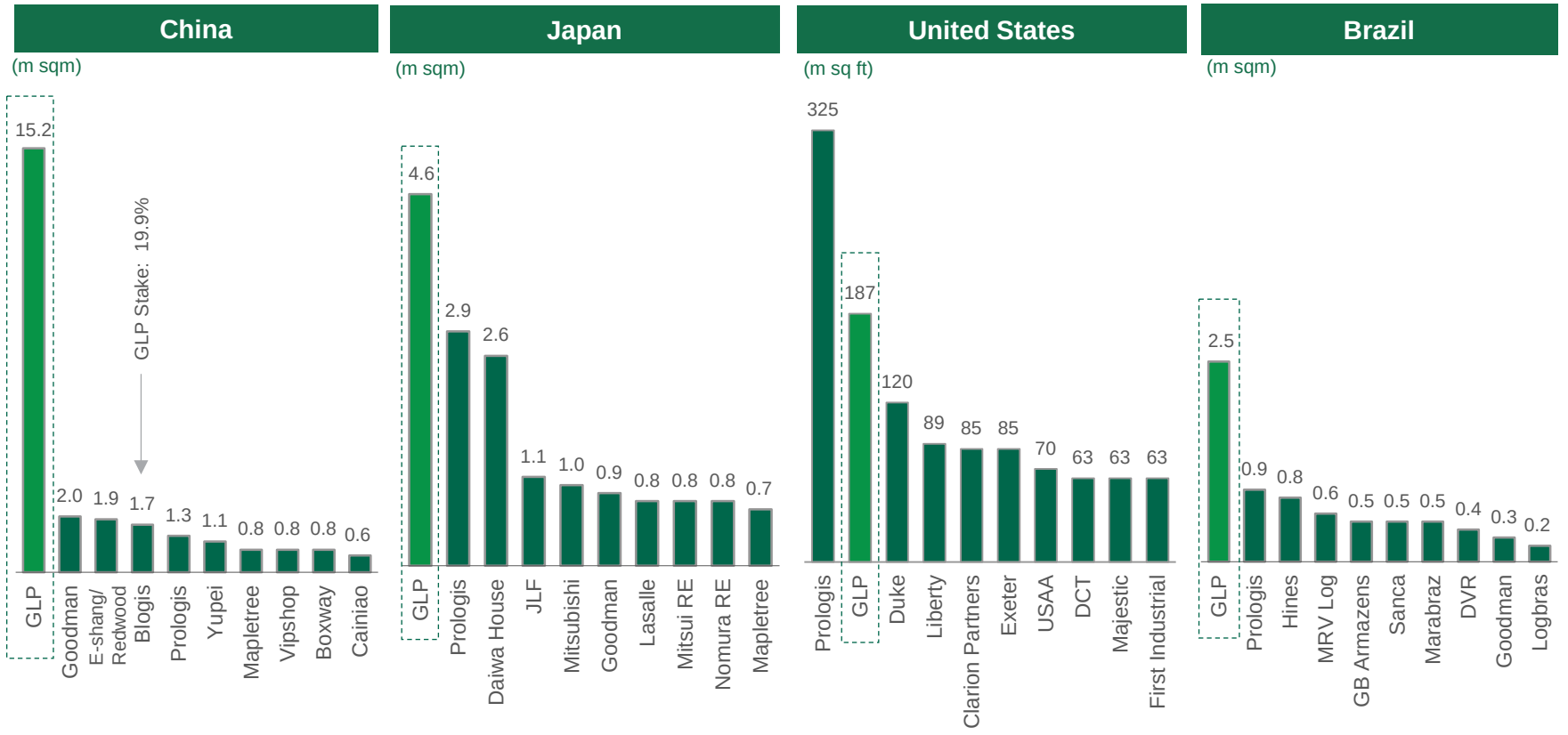
GLP's Strategy

	STRATEGY	"NETWORK EFFECT"
FUND MANAGEMENT *Scalable Platform; Recurring Fees*	• Continue asset recycling through fund management platform • Raise third-party institutional capital to fund growth globally and represents a value recurring source of income	• 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
DEVELOPMENT *Creating Value*	• Develop to meet customer demand and maintain strong capital discipline • Continue land sourcing through strategic relationships • Expect to generate US$200 million[1] of development profit in FY17	• Build in best locations to serve customer demand
OPERATIONS *Leading Owner-Operator of Modern Logistics Facilities*	• 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	• 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: 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 August 2016; non-logistics properties are excluded
Source: Company websites, public filings, various news sources and CBRE estimates

Operations: Portfolio Snapshot

	China	Japan	US[1]	Brazil	Total[1]
Key Markets	Presence in 38 key markets	90% Tokyo & Osaka	Presence in 32 key markets	90% Sao Paulo & Rio de Janeiro	Presence in 118 markets
Total Assets	US$12.4 billion	US$10.3 billion	US$14.1 billion	US$2.1 billion	US$38.9 billion
Lease Ratio	86%	99%	94%	89%	91%
Completed Area	15.2 million sqm	4.6 million sqm	17.4 million sqm	2.5 million sqm	39.7 million sqm
Development Pipeline[2]	11.8 million sqm (Land Reserve: 11.9 million sqm)	1.1 million sqm	-	1.1 million sqm	14.0 million sqm (China Land Reserve: 11.9 million sqm)
Investment Rationale	• Demand for modern logistics space exceeds supply • Strong local market knowledge and relationships	• Lack of modern warehouse space for rent • Achieve economies of scale through consolidation • Record low vacancy levels	• Most important logistics market globally • Significant embedded rent growth in portfolio • Strong near-term economic outlook	• Lack of modern logistics space • Customer demand driven by domestic consumption • Outsourcing trend, less owning more renting	• **Operations** ▪ Create optimal solutions to meet customer needs • **Development** ▪ Maintain strong capital discipline and target 25% development profit margin • **Fund Management** ▪ Continued asset recycling ▪ Selective entry into new markets which could include Europe/UK
What's Next?	• Selective development in high-demand markets • Rapid urbanization could lead to rezoning of facilities • Monetize development profit and recycle capital	• Selective development to meet customers' demand • Continued asset recycling through fund management platform	• Focus on growing rental income given below market rents and low-vacancy environment • Leverage existing scale to acquire high-quality portfolios within the fund management platform	• Actively renew leases ahead of expiration to keep customer retention high and reduce downtime between customers	

Note:
1. Pro-forma US including US$1.1 billion Hillwood portfolio acquisition announced in September 2016
2. Includes properties under development and land held for future development

"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.

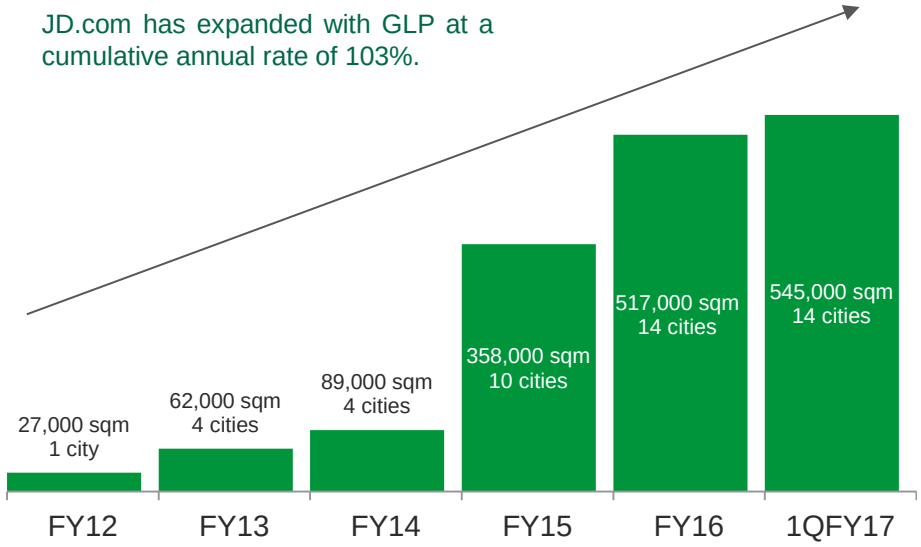
Good Visibility on Future Demand

- ~70% **of new leases with existing customers**
- **Multi-location customers account for** ~40% **of leased area**
- **Retain** 71% **of customers**

Flexible Expansion with GLP

JD.com is one of China's largest e-commerce companies, with a market share of 49% in China B2C market[1]. 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.



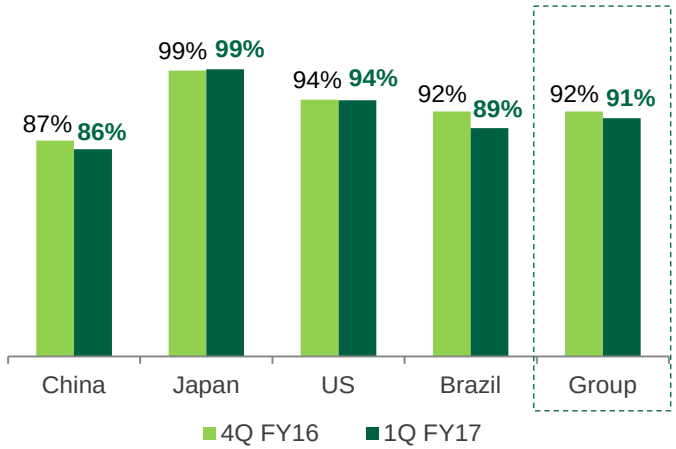
Note:
1. iResearch

Operations

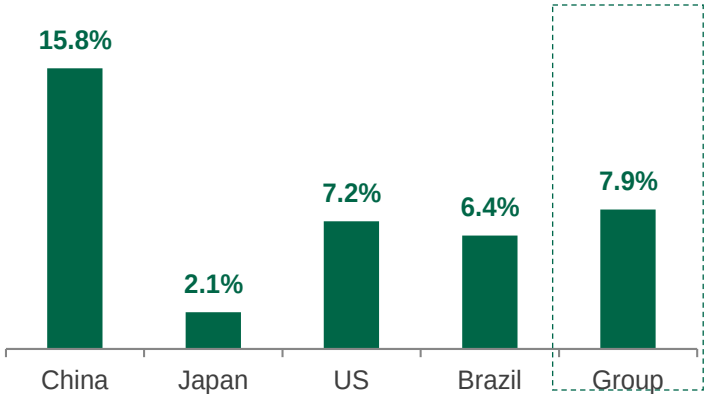
- **China: Leasing Volumes Have Moderated**
  - 86% lease ratio, down 1% qoq
  - Retention ratio stable at ~60%
  - Organized retail remains key driver of demand
- **Japan and US: Record Leasing and Strong Rent Growth**
  - Portfolio outperformance underpinned by rising customer demand and favorable 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



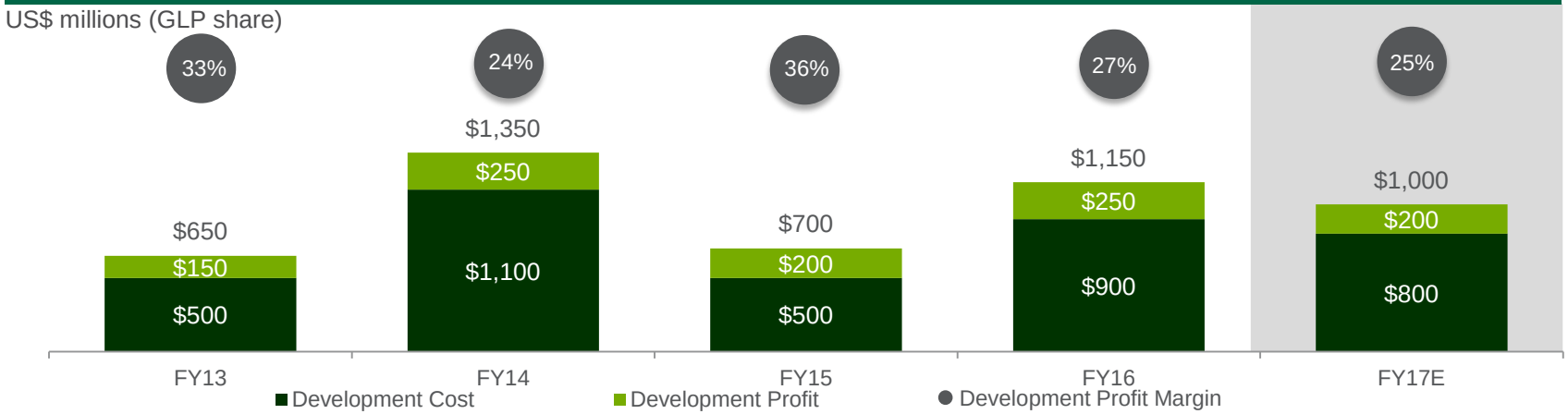
1Q FY17 Same-property NOI[3] Y-o-Y Change



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 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

Development Profit Track Record



Diversified Sources of Capital

✓ **Growing Fund Management Platform**

- Third-party equity
- Capital recycling

✓ **Solid Balance Sheet**

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

Components of Development Value Creation

Performance Fees[1]

Recurring Fees[2]

Recurring and performance fees from partners' share of capex enhance GLP's returns by 300-500 bps

Development profit

GLP generates ~25% development profit margin on completions

Note:
1. Assumes all requisite triggers are satisfied
2. 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 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 million[1]

1Q FY17 Development Profit Margin

30%

Long-term Trend: 25%

Development Starts	FY17 Target (100%)	FY17 Target (GLP Share)	% Met (100%)
China	US$1.4bn	US$610m	20%
Japan	US$640m	US$320m	16%
Brazil	US$50m	US$20m	38%
Total	**US$2.1bn**	**US$950m**	**20%**

Development Completions	FY17 Target (100%)	FY17 Target (GLP Share)	% Met (100%)
China	US$1.2bn	US$590m	8%
Japan	US$265m	US$195m	58%
Brazil	US$50m	US$20m	42%
Total	**US$1.5bn**	**US$805m**	**18%**

Note:

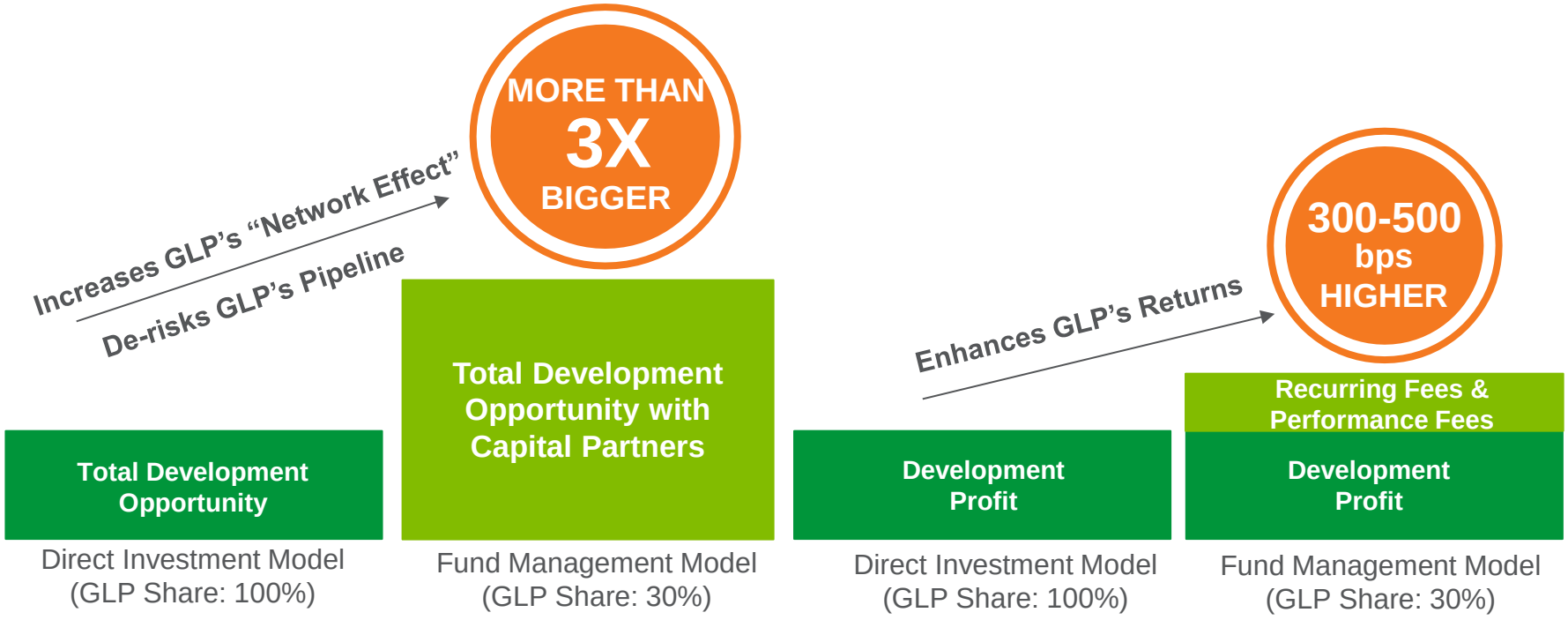
1. Based on FY17 expected completions of approximately US$800 million (GLP share) and 25% target development profit margin

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.

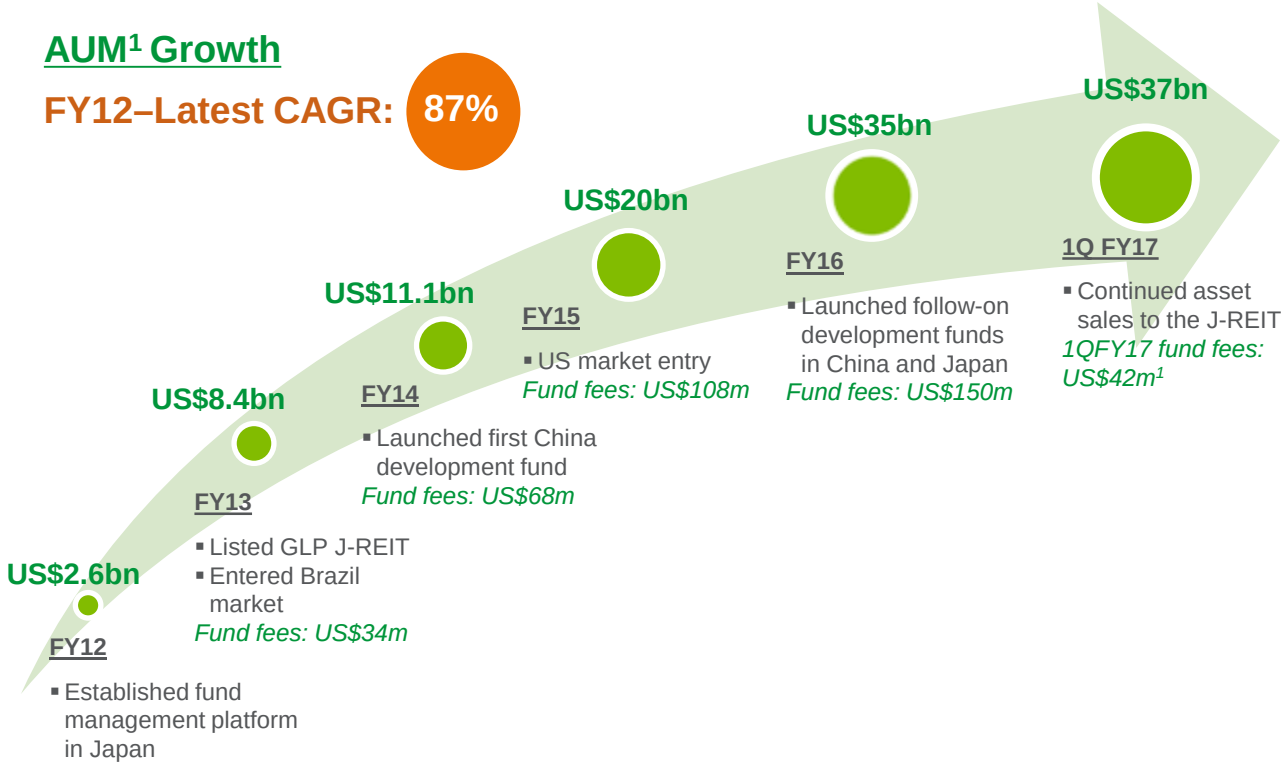
Fund Management Platform Case Study



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



(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

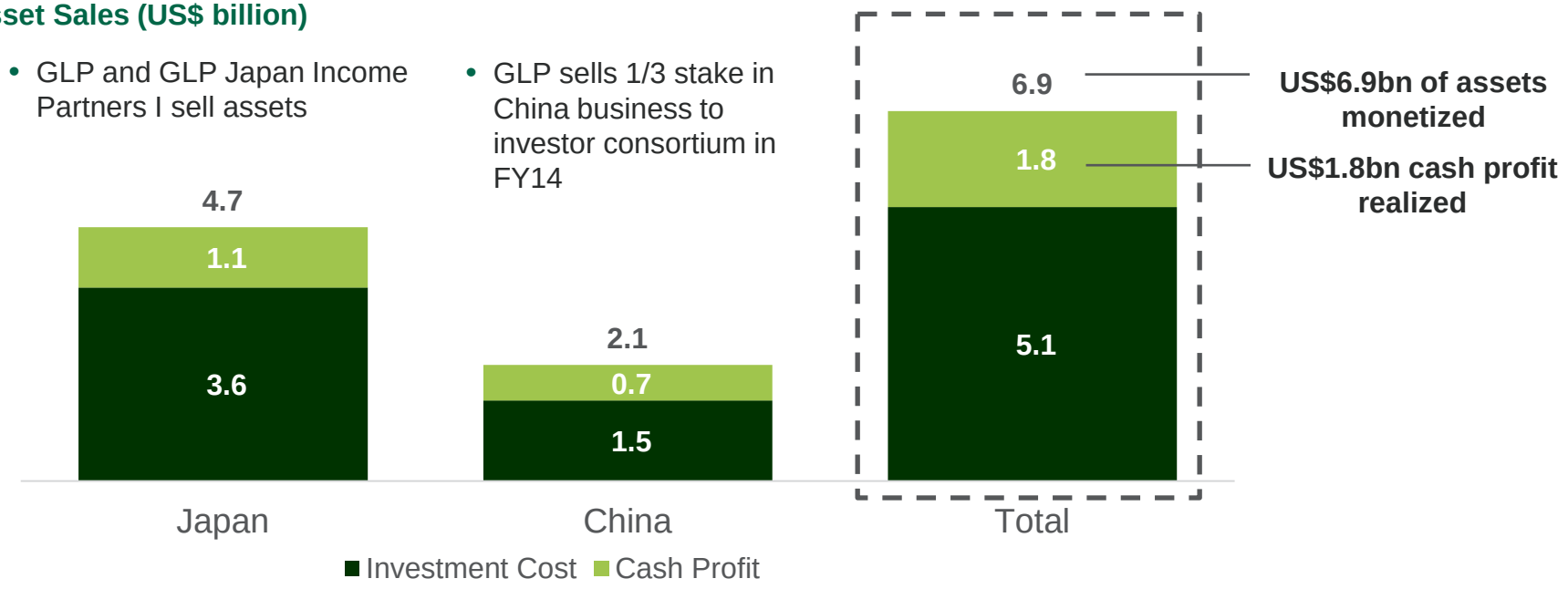
Capital Recycling Strategy

- 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



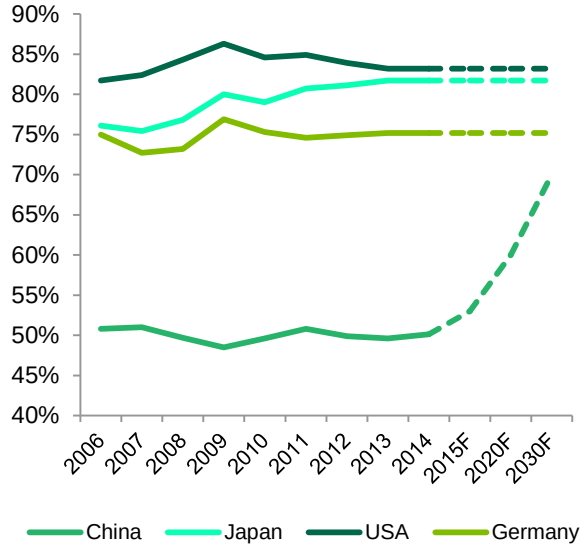
1. Market Overview

1. **Market Overview**
2. Appendix

China: Domestic Consumption is the Key Demand Driver

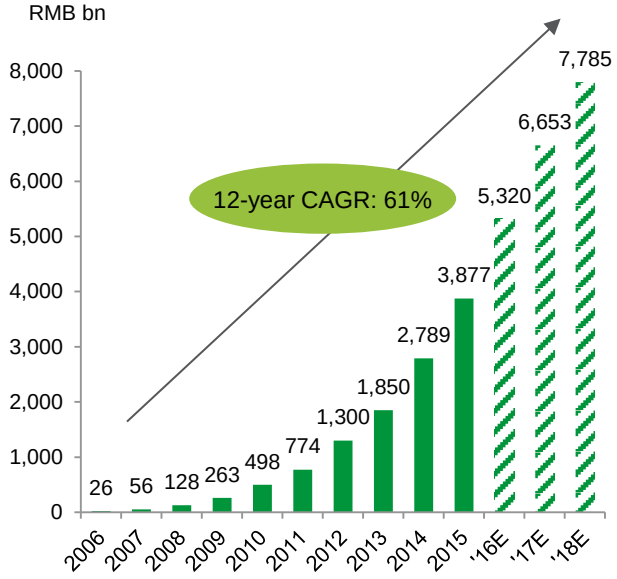
- Domestic consumption continues to drive growth in China despite slower GDP growth
- Expansion of organized retail (chain stores and e-commerce) is driving demand for modern logistics facilities
  - GLP's leases with the organized retail sector grew at a 52% CAGR from FY14 to FY16

Domestic Consumption as % of Total GDP



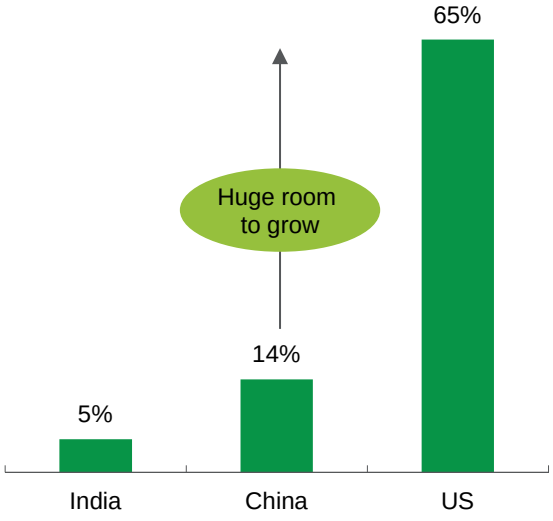
Source: World Bank, GLP Estimates

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



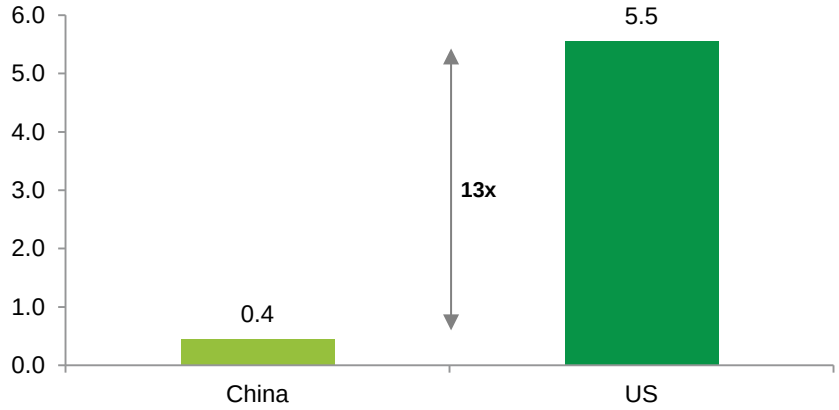
Source: Strong and Steady, 2011 Asia 's Retail and Consumption Outlook by PWC, China Statistics Bureau 2014

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

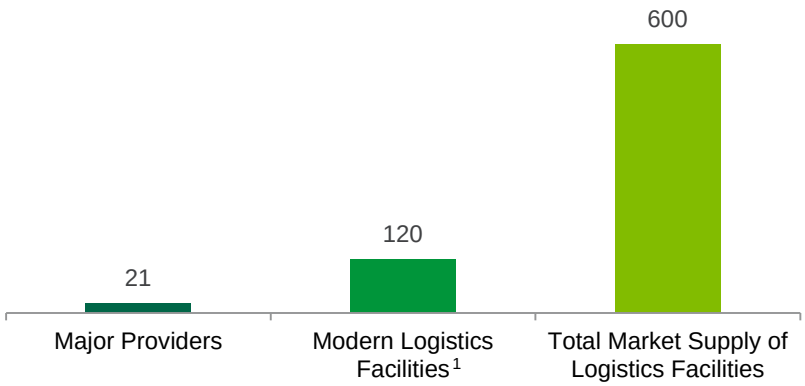
Warehouse stock: total area (sqm) per capita



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)



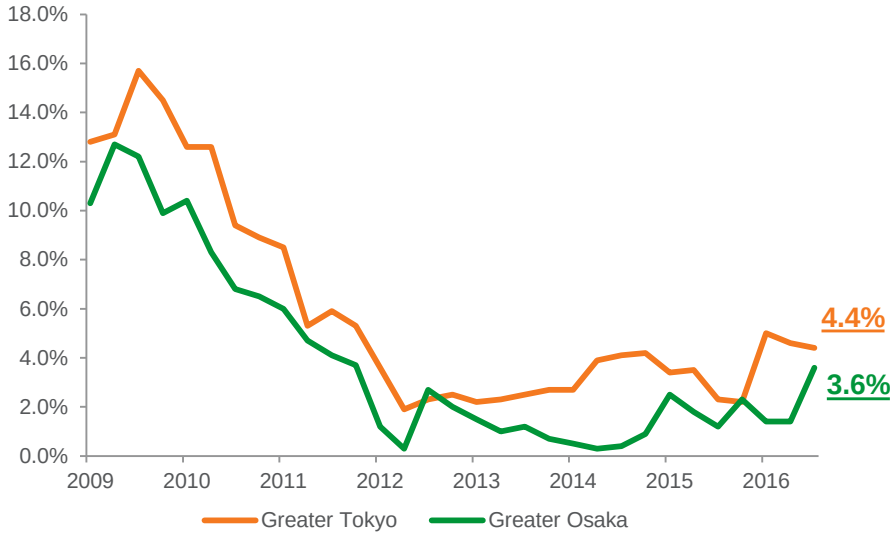
Source: China Association of Warehouses and Storage and GLP estimates

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 July 2016

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

JAPAN 3PL MARKET

+148%

FY2006 - FY2016

JAPAN E-COMMERCE SALES

+299%

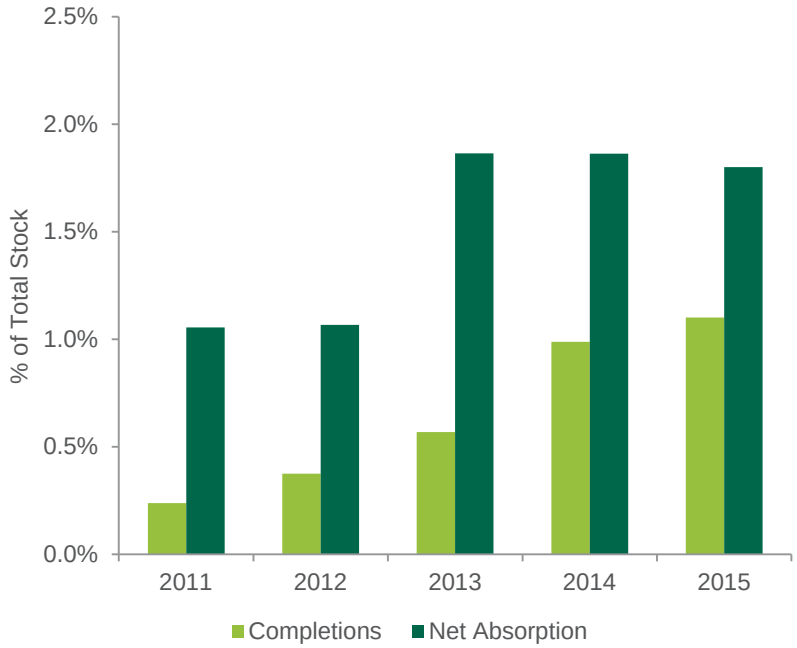
FY2006 - FY2016

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

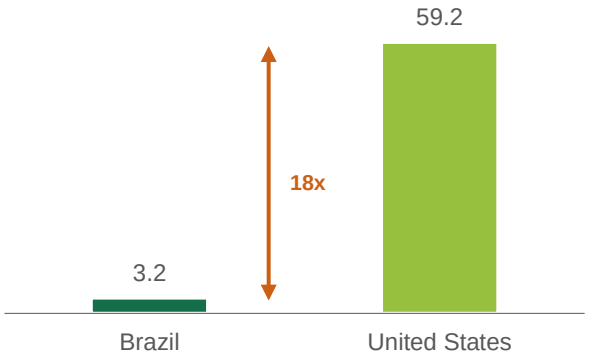
Source: US Census Bureau, 2016

Brazil: 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 that owning, their warehouses. The current economic challenges are creating interesting opportunities for GLP's fund management business

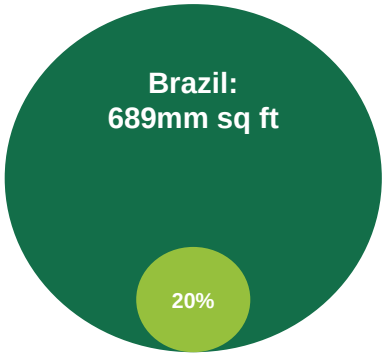
Current Supply of Logistics Facilities in the US is ~18 times that of Brazil

Warehouse stock: total area sq ft per capita



Source: *Instituto Brasileiro de Geografia e Estatística*

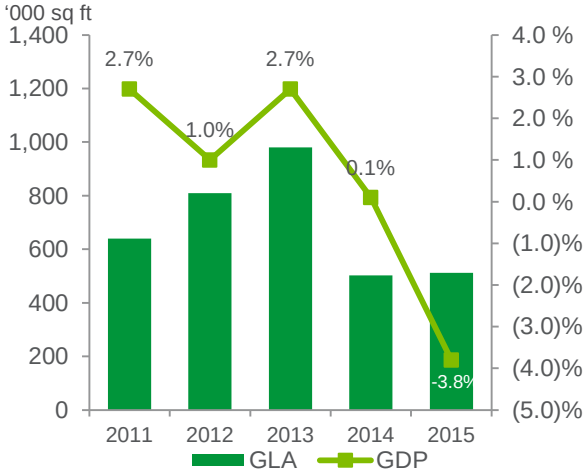
Modern Logistics Facilities Account for ~20% of Supply



Modern Logistics Facilities: ~140mm sq ft

Source: *CBRE, 2015*

Net Absorption in São Paulo

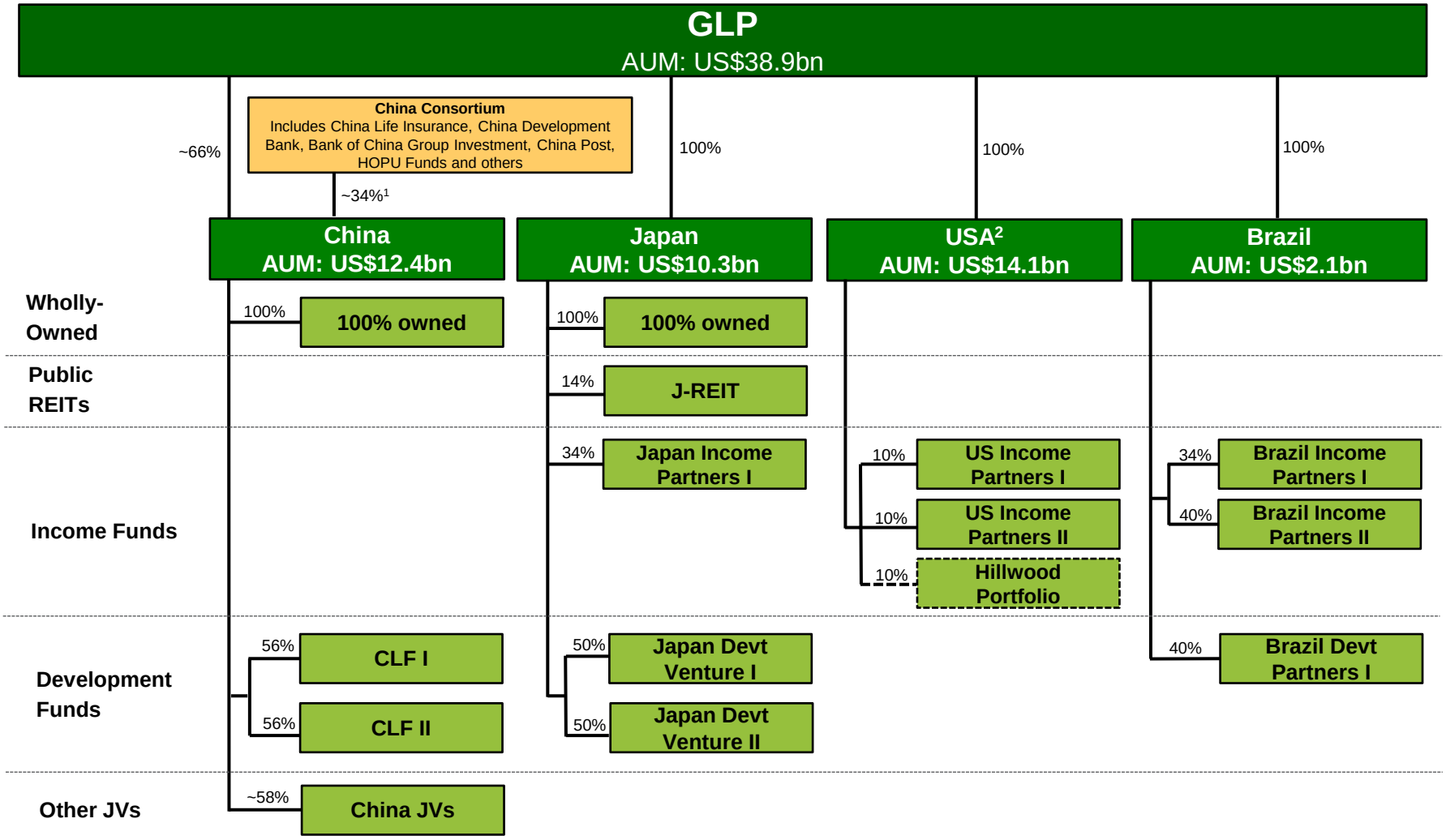


Source: *CBRE, 2015*

2. Appendix

1. Market Overview
2. **Appendix**

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
2. Pro-forma US which includes US$1.1 billion Hillwood portfolio acquisition announced in September 2016

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

Hillwood Acquisition: Accretive Opportunity for GLP

Expand Fund Management Platform

- GLP to acquire a US$1.1bn high quality portfolio of assets from Hillwood
  - Initial closing of a US$700m portfolio expected in December 2016
  - Further US$400m development portfolio to be acquired in phases upon completion and lease-up
- GLP will be the asset manager with total expected equity commitment of US$47m
  - Expect to sign with capital partners by initial closing with GLP retaining a 10% stake post-syndication[1]

Attractive Returns

- Accretive transaction expected to generate a 13%[2] year one ROE (including fees) for GLP
- Portfolio is being acquired at a going-in cap rate of 5.7%
- Long-term, low-cost fixed-rate debt locks in attractive returns for GLP

High Quality Portfolio Solidifies GLP's US Presence

- GLP leverages existing platform to pursue enhanced network benefits in the strongest US markets
- GLP solidifies position as the 2nd largest owner and operator of logistics facilities in the US
- 15 million sf portfolio one of the highest quality logistics real estate portfolios in the US
  - Fully leased with long WALE of 9 years and strong tenant base
  - Concentrated in desirable locations expected to benefit greatly from e-commerce

Note:
1. Syndication is subject to customary regulatory approvals in investors' respective home countries and the US (as applicable)
2. Determined using, among other things, estimates of fund management fees and rental income

Hillwood Acquisition: Financing Structure

- **US$1.1bn transaction is expected to be funded by US$470m of equity & US$635m of debt**
- **GLP's 10% equity stake of US$47 million is expected to generate first year ROE of 13%[1]**
  - Long-term, low-cost fixed-rate debt locks in attractive returns for GLP

Financing Structure[2]	
Total Equity	US$470 million
Total Debt	US$635 million

Equity Commitment

- GLP's 10% equity stake of US$47m to be funded by cash on hand and existing credit facilities
- GLP expects to sign with capital partners by initial closing in December 2016

Financing Details

- 57.5% Loan-to-Value
- Initial Closing: 12-year fixed-rate loan at 3.5%
- Future Closings: 5-year revolving credit facility

Note:
1. Determined using, among other things, estimates of fund management fees and rental income
2. Any discrepancy between sum of individual amounts and total is due to rounding

Hillwood Acquisition: Favorable Acquisition Structure

- Favorable acquisition structure locks in long-term tenants while eliminating lease-up risk
- Transaction demonstrates GLP's ability to leverage existing platform to pursue enhanced network benefits in the strongest markets
- Portfolio being acquired from Hillwood is one of the highest quality logistics real estate portfolios in the US
- Hillwood is a premier property developer in the US sponsored by Ross Perot, Jr.

Acquisition Portfolio

Initial Closing Portfolio

- US$700 million completed portfolio to be acquired in December 2016
- 10 million sq ft of newly built Class A, state-of-the art logistics facilities
- 100% occupied; 80% of customers are investment grade credit or public companies

Future Closing Properties

- US$400 million development portfolio to be acquired in phases
- 5 million sq ft of brand new Class A, state-of-the art logistics facilities
- Subject to completion and satisfaction of stringent lease-up metrics

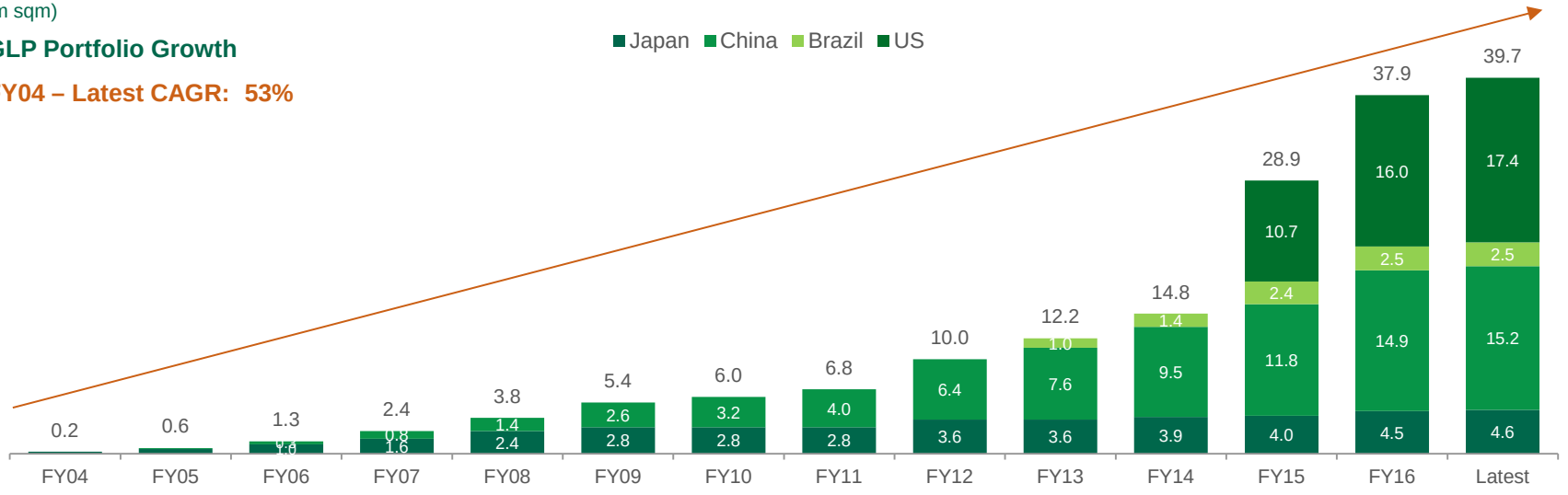
Proven Track Record of Delivering Growth

GLP Completed Area

(m sqm)

GLP Portfolio Growth

FY04 – Latest CAGR: 53%



	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	• **Acquired 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**

GLP China Portfolio

Founded:	**2003**
Headquarters:	**Shanghai**
Locations:	**38 cities**[1]
Number of GLP parks:	**231**
Number of completed properties:	**930**
Completed area:	**15.2 million sqm**

Region	# of Cities	Completed area
East	15	7.9 million sqm
West	8	3.0 million sqm
North	8	2.9 million sqm
South	7	1.4 million sqm
	38	**15.2 million sqm**

GLP China Office Locations

GLP's Network Covers ~90% of China's GDP

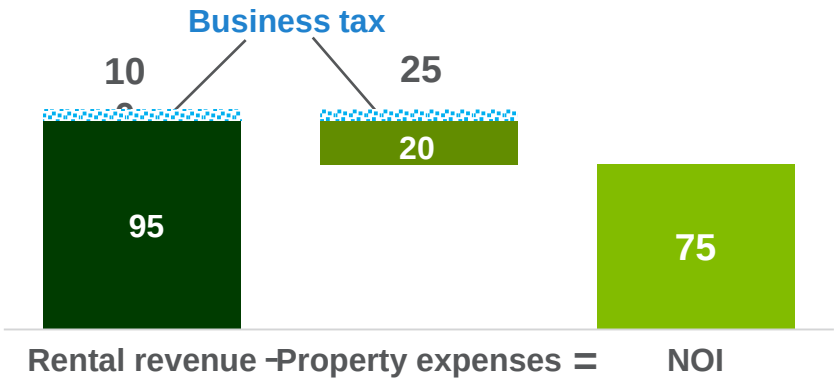
Note:
1. Other cities in which GLP has presence- North: (Changchun, Langfang, Harbin, Tangshan), East: (Changzhou, Huai'an, Greater Jinan, Nantong, Wenzhou, Wuhu, Yangzhou) South: (Dongguan, Fuzhou, Nanning, Greater Xiamen) and Mid-West (Zhengzhou, Guiyang and Kunming)

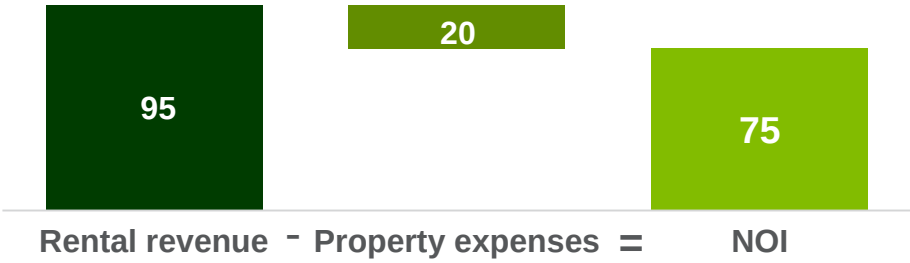
China VAT Reform

China announced that effective May 2016, Business Tax (BT) is replaced with Value-Added Tax (VAT)[1]

Impact of VAT on Rental Revenue / Property Expenses / NOI

- **Before VAT reform**
  - ✓ Business tax was included in both rent and property expenses
- **After VAT reform**
  - ✓ Lower rent and property expenses as VAT is excluded from income statement
  - ✓ **No impact to Net Operating Income (NOI)**





Key Indicators Affected by VAT

China	4Q FY16	1Q FY17	Pro-forma 1Q FY17[2]
Face Rent (stabilized portfolio)	RMB1.09/sqm/day	RMB1.05/sqm/day	RMB1.09/sqm/day
NOI Margin	74%	75%	74%
Effective Rent (stabilized logistics)	RMB1.10/sqm/day	RMB1.04/sqm/day	RMB1.10/sqm/day

Note:
1. VAT is an input/output consumption tax system where the final tax burden is on the end consumer
2. Pro-forma 1Q FY17 indicators exclude impact from VAT

China Portfolio

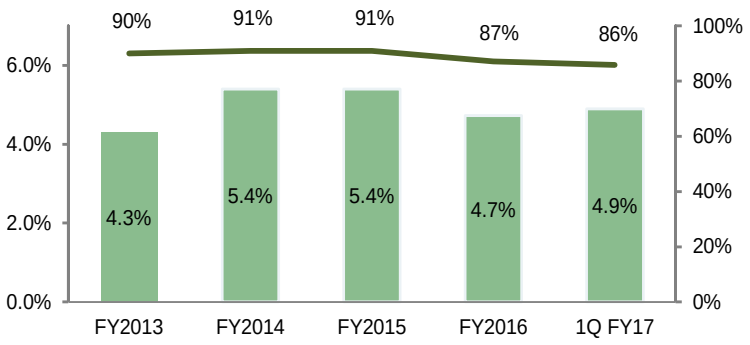
Continued Portfolio and Earnings Growth

Portfolio Snapshot

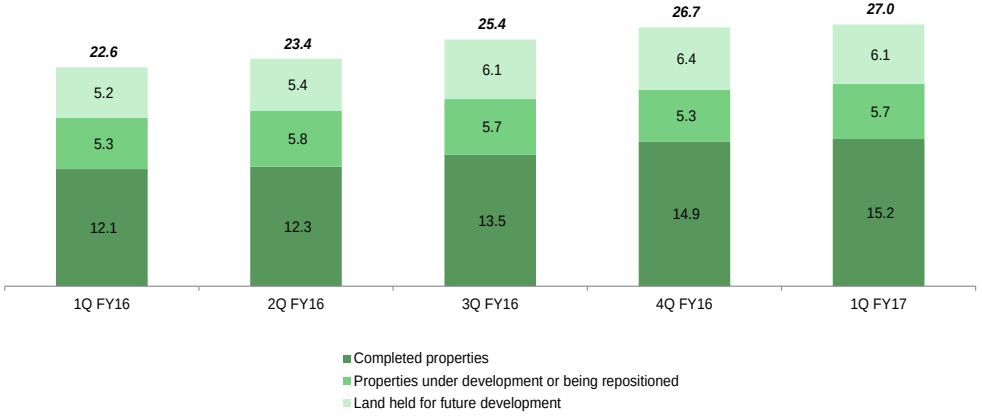
- 1Q FY17 Retention ratio of 62%
- Same-property NOI growth[2] up 15.8% yoy
- Effective rent growth on renewal leases[2] up 6.2% (cash basis: +4.5%)
- Cap rate of 6.4%
- Average discount rate compressed 25bps to 10.3%

China Portfolio	Jun 30, 2016	Mar 31, 2016
Total valuation	US$12,414 million	US$12,237 million
WALE	2.5 years	2.6 years
Lease ratios	86%	87%
No. of completed prop.	930	912
Completed prop. ('m sqm)	15.2	14.9
Country NAV	US$4,993 million	US$5,055 million

Lease ratios (%) and Same-Property Rental Rate Growth[2] (% vs Prior Year)



China Portfolio (sqm mil)



Note:
1. Country NAV refers to GLP share of the consolidated net asset value of the entities
2. To enable comparability, 1Q FY17 Same-property NOI growth, same property rental rate growth and effective rent growth on renewal leases exclude impact from VAT implementation

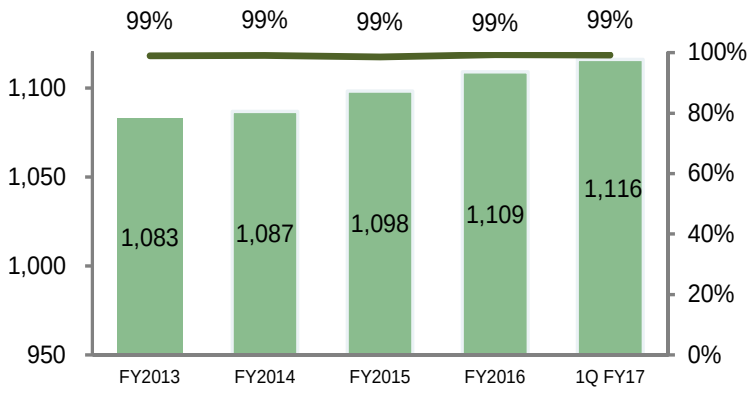
Japan Portfolio
Stable Portfolio

Portfolio Snapshot

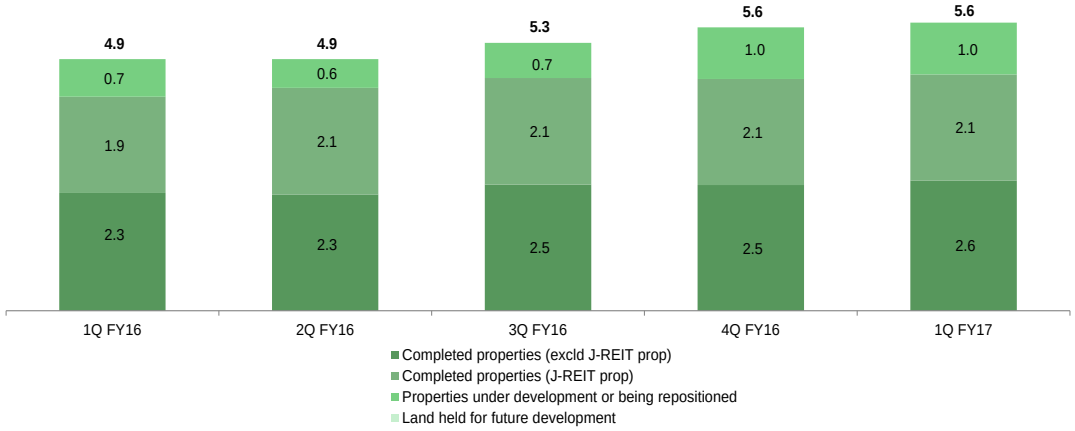
- 86% of completed area located in Tokyo and Osaka
- New leases signed resulted in 99% lease ratio
  - Despite lower retention ratio of 70%
- Effective rent growth on renewal leases up 2.1% (cash basis: +2.8%)
- Cap rates compression of 10bps to 4.8%

Japan Portfolio	Jun 30, 2016	Mar 31, 2016
Total Valuation	US$10,335 million	US$9,058 million
WALE	5.0 years	5.1 years
Lease ratios	99%	99%
No. of completed prop.	95	94
Completed prop ('m sqm)	4.6	4.5
Country NAV	US$2,601 million	US$2,219 million

Lease ratios (%) and Rental (JPY/sqm/mth)



Japan Portfolio (sqm mil)



Note:
1. Country NAV refers to GLP share of the consolidated net asset value of the entities

US Portfolio

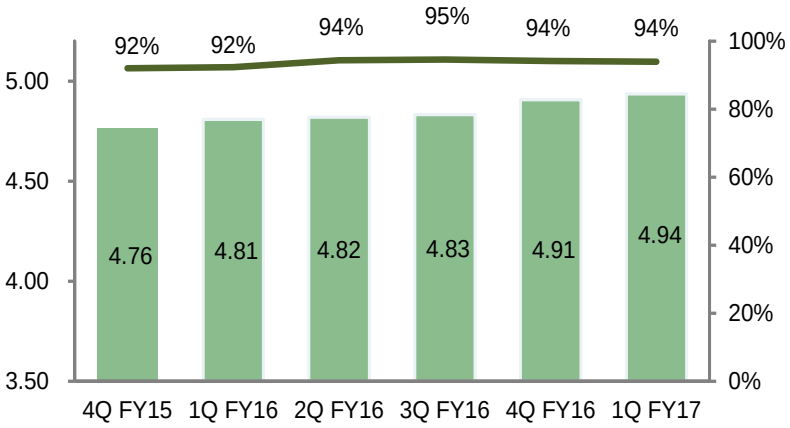
High Quality Portfolio with Embedded Growth Potential

Portfolio Snapshot

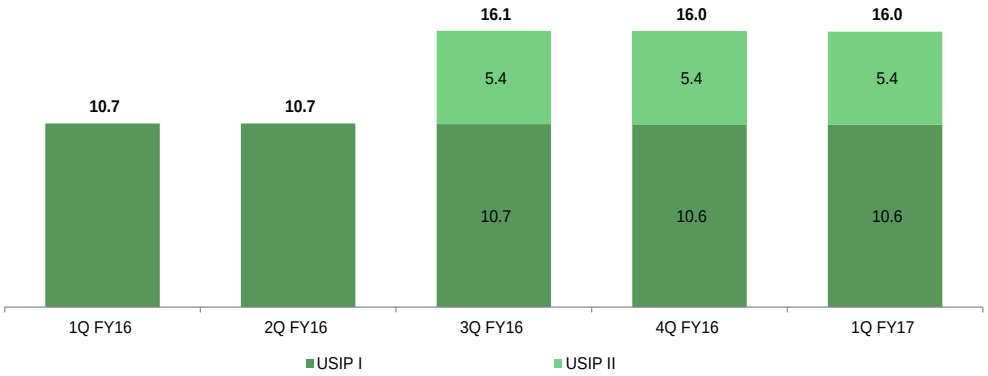
- Healthy lease ratio of 94%
- Effective rent growth on renewal leases up 20.7% (cash basis: +9.3%)
- High retention ratio of 77%
- Same-property NOI growth up 7.2% yoy
- Cap rates of 5.9%

US Portfolio	Jun 30, 2016	Mar 31, 2016
Total Valuation	US$13,018 million	US$12,901 million
WALE	3.6 years	3.7 years
Lease ratios[1]	94%	94%
No. of completed prop.	1,402	1,406
Completed prop. ('m sqm)	16.0	16.0
Country NAV[4]	US$1,147 million	US$2,421 million

Lease ratios[1] (%) and Rental[1,2] (US$/sqft/yr)



US Portfolio (sqm mil)



Note:
1. Lease ratios and Rental are presented for all completed properties
2. Rental is presented on Net Rent basis (base rent, exclude expense reimbursements)
3. Country NAV refers to GLP share of the consolidated net asset value of the entities
4. 4. Post syndication of GLP USIP II to 9.9%, proforma US country NAV is approximately US$659 million

Brazil Portfolio

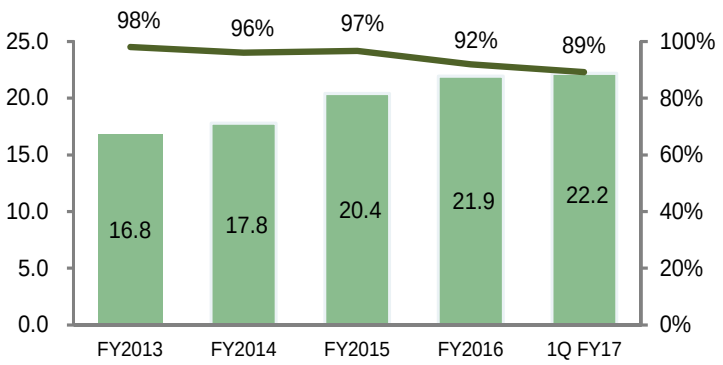
Leading Position in the Market

Portfolio Snapshot

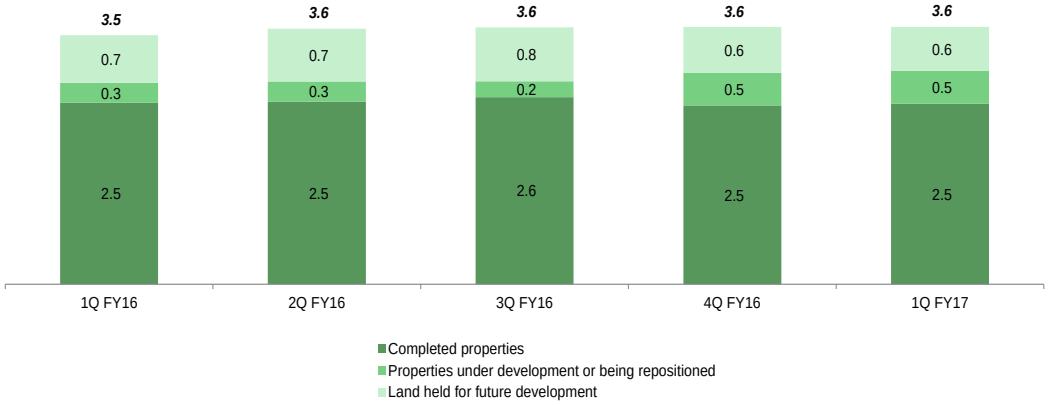
- Lease ratio of 89% mainly due to slower leasing of developments
- Long WALE of 5.6 years
- Same-property NOI growth up 6.4% yoy
- Effective rent on renewal leases down 11.8% (cash basis: -8.9%)
- Revenue yield of 11.0%

Brazil Portfolio	Jun 30, 2016	Mar 31, 2016
Total Valuation	US$2,128 million	US$1,948 million
WALE	5.6 years	5.5 years
Lease ratios	89%	92%
No. of completed prop.	88	87
Completed prop. ('m sqm)	2.5	2.5
Country NAV	US$556 million	US$501 million

Lease ratios (%) and Rental (BRL/sqm/mth)



Brazil Portfolio (sqm mil)



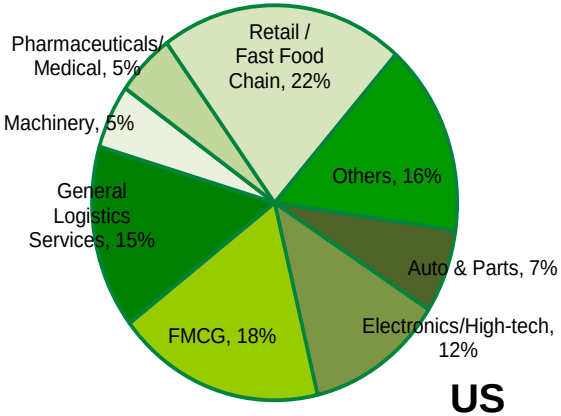
Note:

1. Country NAV refers to GLP share of the consolidated net asset value of the entities

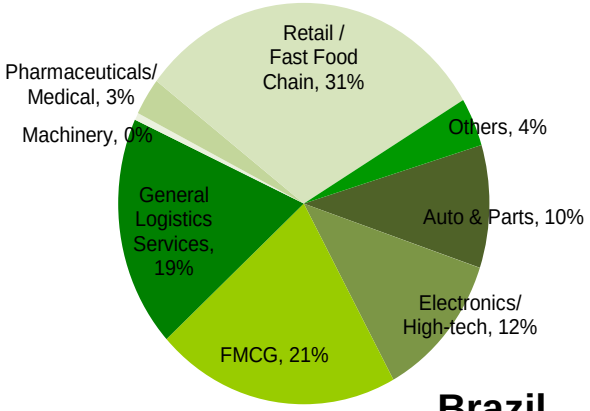
Diversified Exposure Across Industries

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

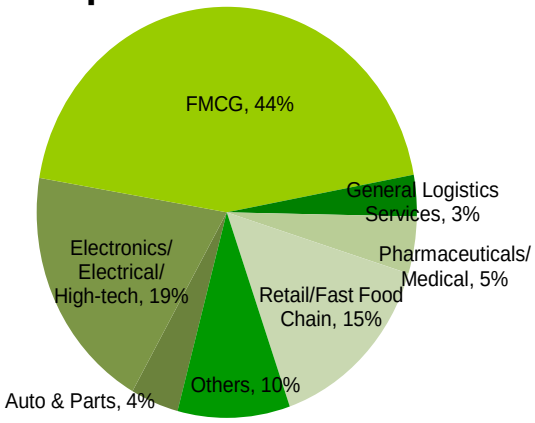
Group



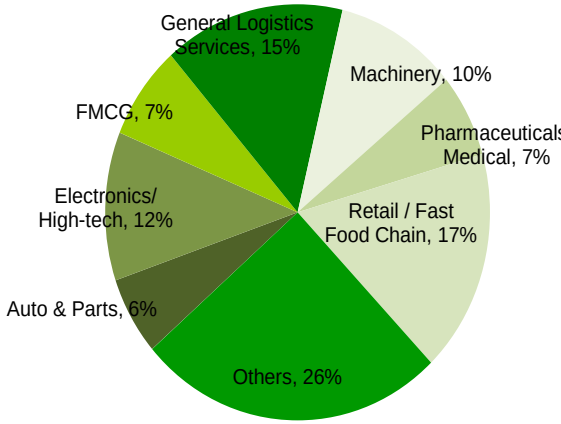
China



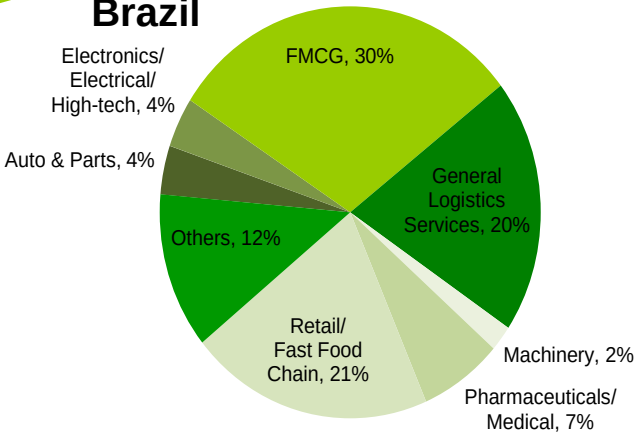
Japan



US



Brazil



E-commerce represents 26% of leased area in China, 15% in Japan, 10% in US and 19% in Brazil

Note:
1. Others (26%) category in US includes Education, Recreation and Services (7%) and Construction (4%)
2. The E-commerce statistics pertains only to customers directly and exclusively engaged in e-commerce

1Q FY17 Key Financial Highlights

(US$ million)	1Q FY17	1Q FY16	Change	
Revenue	207	190	16	9%
EBIT	387	450	(63)	-14%
PATMI	203	268	(65)	-24%
Core PATMI	146	137	9	7%
Core PATMI ex-reval	69	57	13	23%

- 1Q FY17 PATMI decreased US$65 million (-24%) primarily arising from:
  - US$36 million of FX losses related to JPY and RMB in 1Q FY17 (includes US$30 million unrealized intercompany FX losses)
  - Lower revaluations (-US$47 million) mainly related to cap rate and discount rate changes yoy

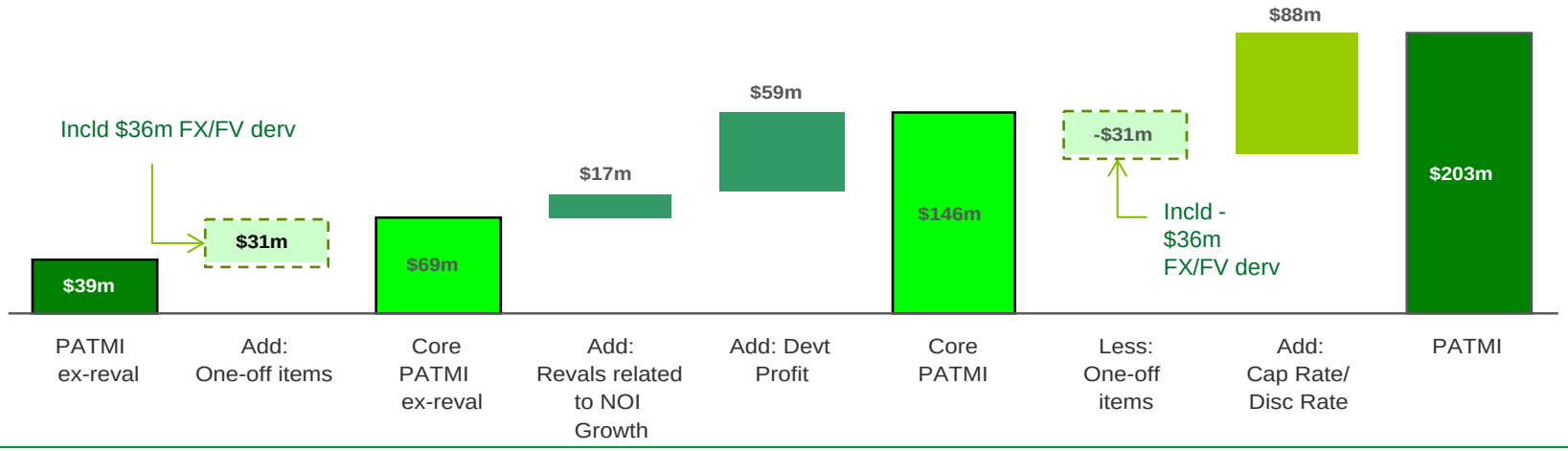
- 1Q FY17 Core PATMI increased US$9 million (7%), driven by
  - Growth in China operations
  - Acquisition of USIP II portfolio and
  - Growth in Japan fund fees and operations

Core Earnings

- Core earnings adjusts for one-time events to enable better earnings comparability across periods
  - Includes: Revaluation changes related to development profit (recurring part of GLP's earnings stream) and NOI growth
  - Excludes: Revaluation changes related to cap rate and discount rate adjustments, FX gains/losses and gains/losses from dispositions

- Non-recurring items in 1Q FY17 statutory earnings (PATMI)
  - US$88m of revaluations arising from cap rate and discount rate movements in Japan and China
  - US$36m FX losses related to JPY and RMB (of which US$30m is unrealized intercompany FX losses)
  - Please refer to page 11 of the 1Q FY17 supplemental for further information

Reconciliation of 1Q FY17 PATMI / PATMI ex-reval to Core Earnings



1Q FY17 Country Highlights

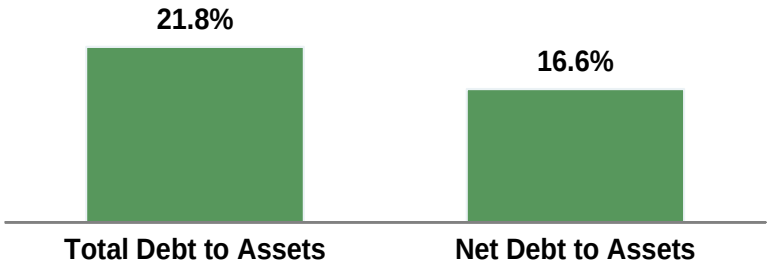
Core Earnings[1] (US$ million)	1Q FY17	1Q FY16	Change		Comments
China[1]	55	45	10	22%	- Portfolio growth from completions & lease-up - July 2016 onwards: Expect higher interest expense from panda bonds
Japan	93	83	9	11%	- Higher fund fees & portfolio growth from completions & lease-up - Includes J-REIT dividend of US$8.5m, up 14% yoy (J-REIT dividends are paid semi-annually, usually in 1Q and 3Q)
US[2]	16	6	10	178%	- Higher income contribution from second US portfolio (acquired in Nov 2015)
Brazil	2	18	(15)	-88%	- Fair value losses on lower NOI on renewed leases
Corporate	(21)	(15)	(5)	-35%	- Higher interest expense on US$1bn bond (wef Jun 16)
Total	**146**	**137**	**9**	**7%**	

Note:
1. Core earnings includes revaluation changes related to development profit (recurring part of GLP's earnings stream) and NOI growth. To enable comparability, core earnings adjusts for non-recurring items such as revaluation changes related to cap rate and discount rate adjustments, foreign exchange gains/losses and gains/losses from dispositions. Please refer to page 11 of the 1Q FY17 supplemental for further information
2. In July 2016, GLP has contracted to syndicate 90% GLP US Income Partners II to external capital partners. As of 30 June 2016, GLP owned 34.5% of GLP US Income Partners II, with 9.9% recognized in the JCE/Associates operating results line and 24.5% recorded under assets classified as held for sale, with no income pick up

Low Leverage & Significant Cash on Hand

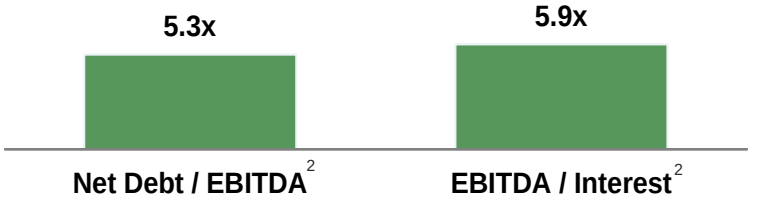
(US$ million)	Group Financial Position		
	As at June 30, 2016	As at March 31, 2016	Change %
Total assets	19,958	20,240	(1.4)
Cash	1,257	1,025	22.7
Total loans and borrowings	4,359	4,770	(8.6)
Net debt	3,102	3,746	(17.2)
Weighted average interest cost	3.0%	2.9%	0.1
Weighted average debt maturity (years)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

Leverage Ratios as of June 30, 2016



Debt Ratios for the period ended June 30, 2016

- EBITDA[2]: US$145.1m
- Interest: US$24.5m



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.

Prudent Capital Management

- GLP's main objectives are to build a strong capital base to sustain growth and mitigate risk
- Access to diverse sources of funds increases financial flexibility – debt, cash, third party capital
- Debt is financed in local currency - Recent panda bond issuance continues natural hedge policy and optimizes GLP's capital structure

Metric	Policy	GLP Today
Leverage	• Net debt / assets <40% • Balanced debt maturity profile with long tenures • Debt is financed in local currency	28% look-through net debt to assets 5.2 years debt maturity
Liquidity	• Efficient capital structure that considers GLP's growth plans, projected LT/ST capital requirements and general economic/business conditions	US$1.7bn cash and US$2.5bn unutilized credit facilities
Currency	• Natural hedge maintained, with currency matching of revenues/costs and assets/liabilities • Fixed and certain FX cash exposures hedged	e.g. J-REIT sales proceeds, dividends hedged and issue of RMB-denom. bonds
Interest Rate	• Maintain high proportion of fixed rate debt • Active debt management to respond to dynamic market conditions	62% fixed rate debt
Dividends	• Target consistent and sustainable dividend that balances GLP's capital requirements for growth and cash return to shareholders	3.1% dividend yield[1] (50% of operating cash flow)
Share Buyback	• Repurchasing shares at discount to intrinsic value of assets creates shareholder value and provides attractive risk-adjusted return	Bought 169m shares[2] (3.5% of shares outstanding)

Note:
1. Dividend yield based on FY2016 dividend of 6.0 SGD cents and GLP's share price as of 31 March 2016
2. As of end July 2016

Notes to the Results Presentation

Notes to Financial Information

1. **Country NAV** refers to GLP share of the consolidated net asset value of the entities representing its operations in China, Japan, US and Brazil. **Segment NAV** refers to Country NAV and adjusted to exclude intercompany loans from GLP. Country NAV accounts for intercompany loans from GLP as liability while Segment NAV considers them as equity.
2. **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 joint ventures and associates, net of deferred taxes.
3. **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.
4. **Exchange rates** used in the preparation of the financial information and the portfolio summary are as follows:

Balance sheet items	As at 30 Jun 16	As at 30 Jun 15	1 Apr 16 to 30 Jun 16	1 Apr 15 to 30 Jun 15
Month end closing rates: -				
RMB / USD	6.65	6.11	6.52	6.12
JPY / USD	101.95	123.82	108.34	121.05
SGD / USD	1.36	1.34	1.36	1.34
BRL / USD	3.40	3.10	3.52	3.08

5. **Net Debt to Assets ratio** – total assets used for computation excludes cash balances.
6. **Weighted average interest cost** includes the amortization of transaction costs for bonds and loans.

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 include 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. **Effective Rent Growth on Renewal** is calculated on the change in Effective Rent for renewed leases signed during the quarter as compared to prior year. Effective Rent takes into consideration rental levelling and subsidies.
4. **GLP Portfolio** comprises all assets under management which includes all properties held by subsidiaries, joint ventures, associates and GLP J-REIT on a 100% basis, but excludes Blogis and CMSTD, unless otherwise indicated.
5. **Land held for future development** refers to land which we have signed the land grant contract and/or we have land certificate, including non-core land and properties occupied by Air China and the Government or its related entities, that GLP doesn't wish to own and will sell. The total area is computed based on estimated buildable area.
6. Unless otherwise stated, **Lease ratios** and **Rental** relate to stabilized portfolio. Lease ratios and Rentals for China are presented for stabilized logistics portfolio. Lease ratios and Rentals for US portfolio are presented for all completed properties. Rental for US portfolio refers to net rent (base rent, excludes expense reimbursements).
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 Renewal Leases** include logistic facilities, light industry, industrial and container yards and pre-leases signed by customers.
9. **Properties under development or being repositioned** consists of four 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) logistics facilities which are undergoing more than 3 months of major renovation; (iv) logistics facilities which will be upgraded into a different use.

Notes to the Results Presentation (cont'd)

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

10. **Same-property Rental Rate Growth** is calculated on the change in Rental for the same population of completed properties in GLP portfolio that exist in both the current and the beginning of the prior year period.
11. **Stabilized properties** relate to properties with more than 93% lease ratio or more than one year after completion or acquisition.
12. Unless otherwise indicated, all portfolio information are presented on 100% basis.
13. Any discrepancy between sum of individual amounts and total is due to rounding.

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