



For Immediate Release

GLP REPORTS 2Q FY18 EARNINGS

- **2Q FY18 earnings up 34% year-on-year to US\$231 million**
- **Scheme meeting to take place on 30 November 2017; Shareholders to receive S\$3.38 in cash per share by 19 January 2018¹ if Scheme becomes effective**
- **Gazeley portfolio expected to be fully syndicated by April 2018 with GLP retaining a 15% stake**

US\$ million	2Q FY18	2Q FY17	YoY Change	1H FY18	1H FY17	YoY Change
Revenue	282	214	32%	543	420	29%
Earnings (PATMI)	231	173	34%	375	376	0%
Core Earnings ²	173	152	14%	297	298	0%
Core Earnings (ex reval) ²	62	68	(8%)	133	137	(3%)

Singapore, 10 November 2017 – GLP, the leading global provider of modern logistics facilities, reported earnings (PATMI) of US\$231 million for the three months ended 30 September 2017 (“2Q FY18”), up 34% year-on-year, driven by higher revaluations and foreign exchange gains.

Ming Mei, Co-Founder and Chief Executive Officer of GLP, said: “GLP continued to execute on our strategy of creating value by providing integrated solutions to grow and serve our

¹ Payment of the Scheme Consideration to be within seven (7) Business Days from the date the Scheme becomes effective. Dates are indicative and subject to change. Actual dates will be announced by GLP in due course

² 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 2Q FY18 supplemental for further information

logistics ecosystem. We have access to multiple funding levers and intend to continue executing our capital recycling strategy through our fund management platform.”

Entry into Europe

In October 2017, GLP announced its acquisition of Gazeley, a leading European logistics platform, with the stated intention of injecting it into the fund management platform. Investor demand for the US\$2.8 billion (€2.4 billion) portfolio is strong and the portfolio is expected to be fully syndicated by April 2018, with GLP retaining a ~15% stake.

Gazeley adds a premier operational and development platform for GLP in Europe. GLP intends to retain the existing management team and the Gazeley brand. The 3 million square meter (“sqm”) (32 million square feet (“sq ft”)) portfolio is concentrated in Europe’s key logistics markets, namely the UK (57%), Germany (25%), France (14%) and the Netherlands (4%).

GLP has a strong balance sheet and has access to diversified capital sources to fund its total expected equity commitment of US\$240 million³. GLP’s business model provides a platform to recycle capital, including potential new funds and REITs, syndication of new and existing portfolios, including Europe, and further asset sales to the J-REIT.

2Q FY18 Financial and Operational Highlights

The Group’s average lease ratio increased 1% quarter-on-quarter to 91% as of 30 September 2017. GLP signed 4.6 million sqm (50 million sq ft) of new and renewal leases in 2Q FY18, up 38% year-on-year. Rent growth in the global portfolio remained healthy, with the Group

³ Assuming GLP’s post-syndication stake of approximately 15% in the Gazeley portfolio

recording 4.6% growth in same-property net operating income (“NOI”) and 9.1% rent growth on renewal leases year-to-date.

The Company’s development program is driven by customer demand and GLP continues to maintain strong investment discipline. The Company has met 25% and 49% of its FY18 development starts (US\$2.2 billion) and completions (US\$1.7 billion) targets respectively and remains confident it will meet its full year targets.

1H FY18 fund management fees were US\$98 million, up 9% year-on-year. GLP’s fund management platform stood at US\$39 billion of assets under management as of 30 September 2017 and the Company expects to continue leveraging the platform for strategic expansion, including establishing potential China acquisition and income funds.

Executive Committee Update

GLP today announced several executive appointments that will support its long-term global growth strategy. The appointments reflect GLP’s commitment to further strengthen its global leadership position in logistics solutions and fund management.

- Heather Xie has been appointed Chairman and CEO of GLP Financial Services, based in Shanghai. Heather will be responsible for overseeing the suite of financial solutions that GLP provides to customers in China.

- Kaz Tsutsumi has been appointed Chief Financial Officer of GLP, based in Tokyo, effective January 1, 2018. Kaz will be responsible for global corporate finance, including

treasury and financial planning and reporting. Kaz will continue to be Global Treasurer for GLP and Chief Financial Officer of GLP Japan.

- Steve Schutte, Chief Operating Officer of GLP, will relocate to Chicago from Singapore. Steve's move supports the expansion of GLP's business in the US and Europe and he will continue to oversee global operations.
- Alan Yang has been appointed Chief Investment Officer, based in Los Angeles. Alan will oversee all investment activity across GLP and continue to chair the Investment Committee.

Heather Xie, GLP's current Chief Financial Officer, said: "Kaz is well equipped to become our next global CFO. While working with Kaz on the strategy to financially position GLP for further global growth, I have seen his experience and commitment first-hand. At the same time, I am very much looking forward to my next challenge as Chairman and CEO of GLP Financial Services, a key element of our goal to create a logistics ecosystem."

Proposed Privatization

The Company has dispatched its scheme document dated 27 October 2017 (the "Scheme Document") to shareholders, setting out, *inter alia*, the terms and other details of the proposed privatization of the Company by way of a scheme of arrangement (the "Scheme"), the recommendation of the Independent Directors, the advice of the Evercore, the Independent Financial Adviser (the "IFA") and the notice of the Scheme Meeting.

The Scheme Meeting will be held on Thursday, 30 November 2017 at 10.00 a.m. (Singapore time). Shareholders may attend in person or send in their vote⁴.

The Scheme will require, among others, approvals from the following:

- More than 50% of the total number of shareholders present and voting in person or by proxy at the Scheme Meeting;
- At least 75% in value of the shares of the total number of shares voted by shareholders present and voting in person or by proxy at the Scheme Meeting; and
- The High Court of Singapore

If shareholders approve the Scheme at the Scheme Meeting, and subject to the satisfaction of the other Scheme conditions, Shareholders will receive S\$3.38 in cash per share by 19 January 2018⁵.

The IFA has advised that the Scheme Consideration is fair and reasonable from a financial point of view and that the Independent Directors recommend shareholders vote in favor of the Scheme. The Independent Directors concur with the recommendation of the IFA in respect of the Scheme and have unanimously recommended that shareholders vote in favor of the Scheme⁶.

⁴ *Appoint a proxy to vote on your behalf at the Scheme Meeting*

⁵ *Payment of the Scheme Consideration to be within seven (7) Business Days from the date the Scheme becomes effective. Dates are indicative and subject to change. Actual dates will be announced by GLP in due course*

⁶ *It is important that these extracts of the IFA's recommendation and the Independent Directors' recommendation are read together with and in the context of the IFA Letter in full and the Letter to Shareholders in full respectively, both of which are set out in the Scheme Document dated 27 October 2017. Shareholders are advised against relying solely on the above extracts*

Shareholders are advised to refrain from taking any action in relation to their shares which may be prejudicial to their interests until they or their advisers have considered the information set out in the Scheme Document.

Earnings Call/Webcast Information

A briefing for investors and analysts is scheduled for Friday, 10 November 2017 at 9.00 am (Singapore time). Please visit our website (ir.glprop.com) to access our webcast for the event. Questions may be submitted during the live webcast and a replay of the briefing will also be available on our website.

About GLP (www.glprop.com)

GLP is the leading global provider of modern logistics facilities. Through its network of strategically-located properties and ecosystem partners, GLP is able to offer both space and integrated solutions to drive value for its customers. Domestic consumption is a key driver of demand for GLP. The Company is also one of the world's largest real estate fund managers, with assets under management of approximately US\$39 billion.

GLP is listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX stock code: MCO.SI; Reuters ticker: GLPL.SI; Bloomberg ticker: GLP SP).

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