



# GLP Expands into Europe via its Fund Management Platform

2 October 2017



# Transaction Overview



## GLP acquires Gazeley, a leading European logistics platform for US\$2.8 bn (€2.4 bn<sup>1</sup>)

### Strategic Rationale

- GLP has been looking to expand to Europe – Gazeley portfolio presents an attractive entry point given the assets' high quality and key locations
- GLP intends to inject the Gazeley portfolio into its fund management platform, in line with previous practice
- Europe entry is not expected to impact timeline of GLP's proposed privatization

### High Quality Portfolio with Development Potential

- Transaction provides GLP with one of the highest quality portfolios in Europe as well as an experienced local management team
- GLP intends to retain the existing management team and the Gazeley brand
- 3 mil<sup>2</sup> sqm (32 mil sq ft) portfolio located in Europe's key logistics markets
- 1.6 mil sqm (17 mil sq ft) of existing assets which are 98% leased and development pipeline of 1.4 mil sqm (16 mil sq ft) buildable area

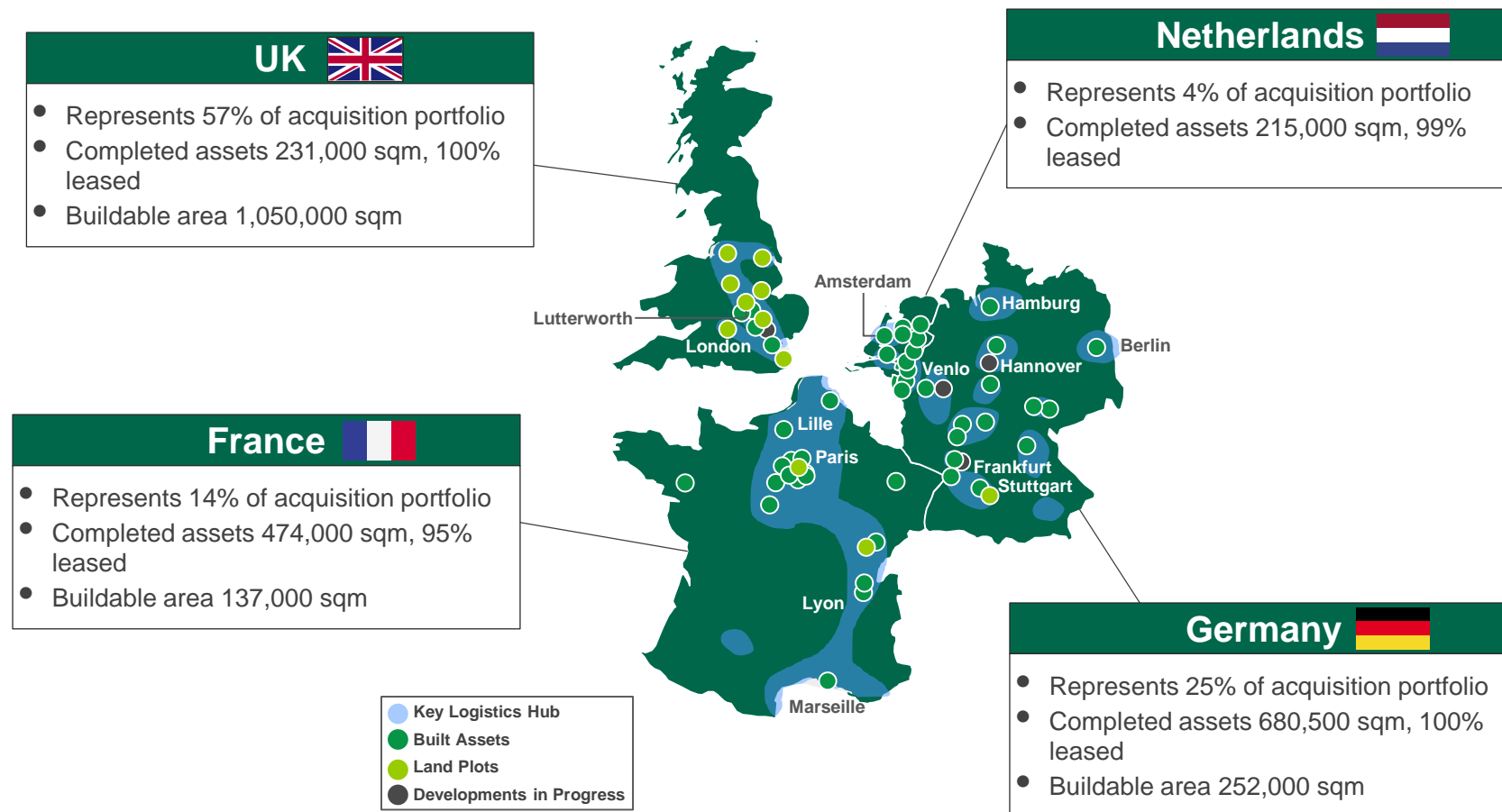
1. Unless otherwise stated, all exchange rates are reported as €1 = US\$1.18, the exchange rate as of 30 September 2017

2. Includes full build-out of development portfolio

# High Quality Portfolio with Development Potential



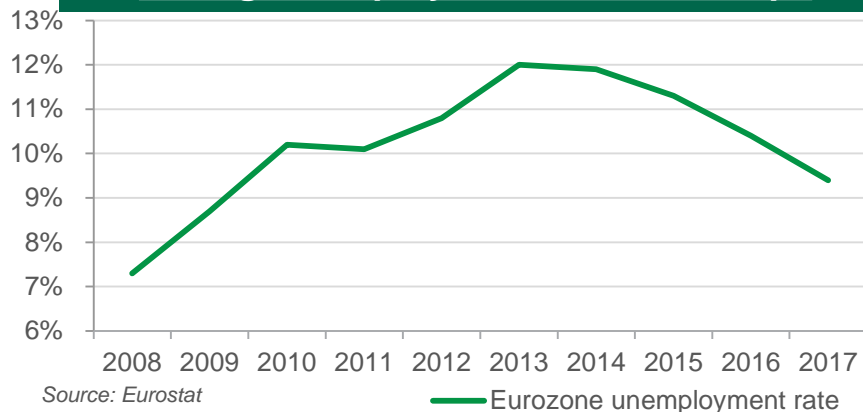
## Portfolio Concentrated in Europe's Key Logistics Markets



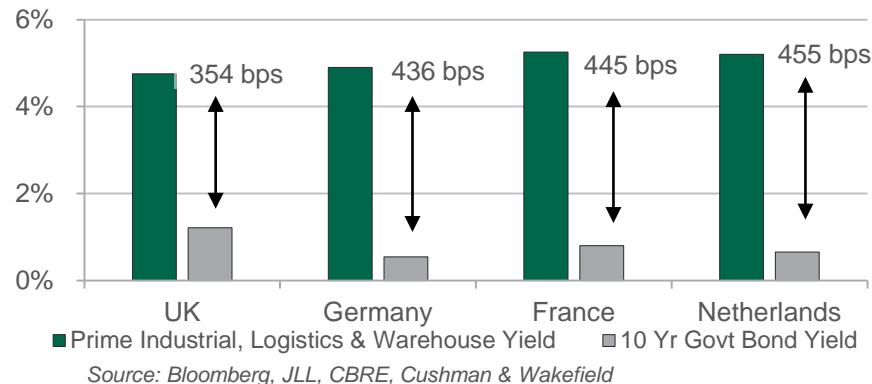
# Compelling European Macro Environment



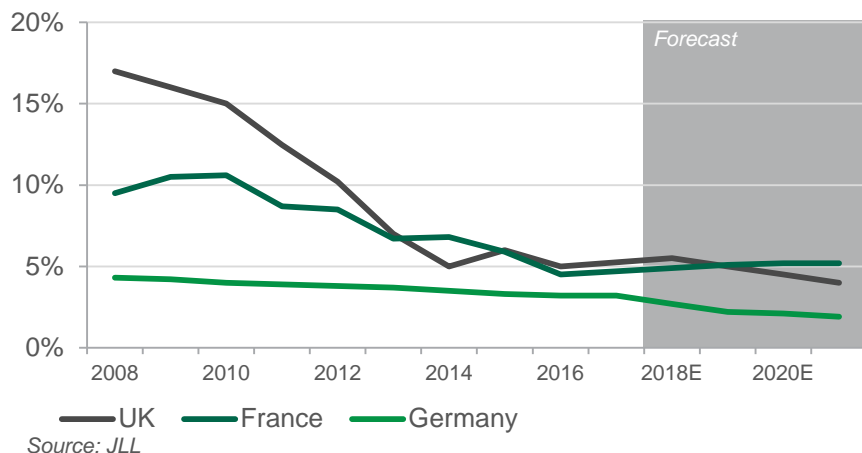
## Falling Unemployment Across Europe



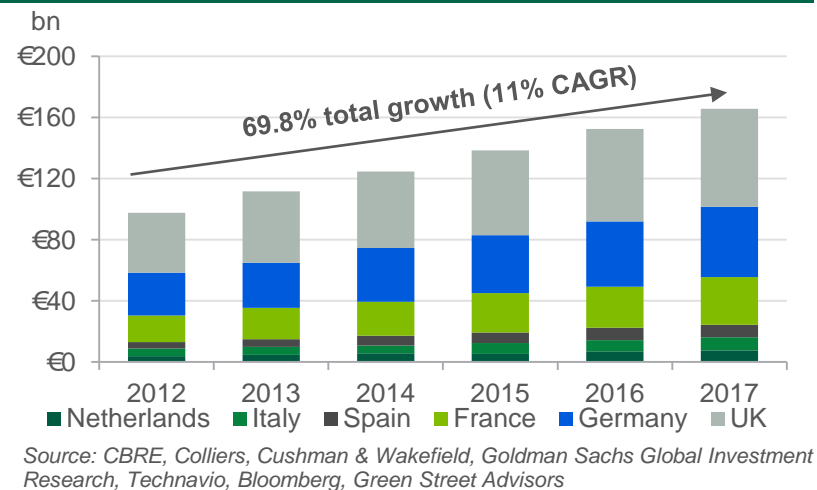
## Historically Wide Spread to Treasuries



## Record Low Vacancy



## Outsized Demand from E-commerce



# Financing Structure



- The US\$2.8 billion (€2.4 billion) transaction is expected to be funded by US\$1.6 billion (€1.4 billion) of equity and US\$1.2 billion (€1.0 billion) of debt
  - GLP does not need to issue additional equity to fund this acquisition
  - Transaction expected to be completed in December 2017
- GLP intends to inject the Gazeley portfolio into its fund management platform
  - Strong indicative demand from institutional investors to partner with GLP
  - The Company is already in negotiations with interested capital partners

Financing Structure	
Total Equity	US\$1.6 billion (€1.4 billion)
Total Debt	US\$1.2 billion (€1.0 billion)

## Equity Commitment

- GLP will fund its equity commitment with cash on hand, existing credit facilities and new indebtedness

## Financing Details

- Represents Loan-to-Value of ~45%

# Europe Entry is Not Expected to Impact Proposed Privatization



- GLP and Nesta Investment Holdings Limited (the “Offeror”) jointly announced a proposed privatization of GLP by way of a Scheme of Arrangement (“the Scheme”)

14 July 2017

- The Offeror supports GLP’s entry into Europe
  - ✓ Long-term strategy to grow fund management
- GLP intends to dispatch the Scheme Document within the next 60 days
  - ✓ IFA advice
  - ✓ Final Recommendation of Independent Directors
  - ✓ Date of Scheme Meeting
  - ✓ Expected Scheme Consideration payment date

2 October 2017

2 August 2017

- Evercore appointed as the independent financial adviser (the “IFA”) to advise the Independent Directors of GLP in making a final recommendation to shareholders in connection with the Scheme

What’s Next

- SGX approval for delisting
- Dispatch of Scheme Document
- Scheme is expected to become effective on or before 14 April 2018<sup>1,2</sup>

1. No later than nine months from the date of the Implementation Agreement or such other date as may be agreed in writing between the Offeror and GLP

2. Closing of transaction subject to shareholders’ approval at Scheme Meeting and subject to the satisfaction or waiver, where applicable, of the other Scheme conditions

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