

# Investor and Analyst Meetings

June 2017

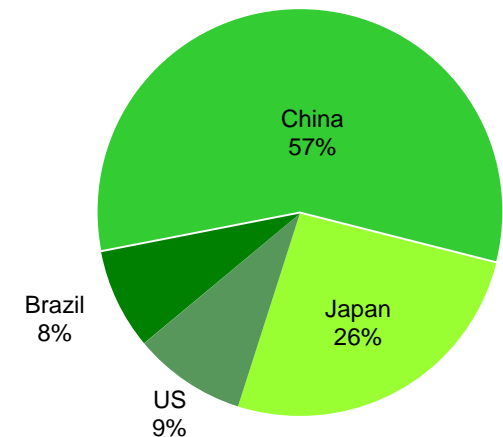


# GLP – Leading Global Provider of Modern Logistics Facilities



- Fund manager, developer and owner-operator of modern logistics facilities and solutions
- Own and operate a US\$41 billion global portfolio of 55 million sqm (592 million sq ft)
- US\$39 billion fund management platform is a key area of growth going forward
  - US\$27 billion invested; US\$12 billion of uncalled capital will drive further growth of fund fees
- GLP is a SGX-listed company (stock code: MC0.SI) with a market capitalization of US\$10 billion<sup>2</sup>; GIC is the largest single investor in GLP

NAV breakdown<sup>1</sup>



Note:

1. Pro-forma NAV assuming GLP's 8% equity stake in GLP US Income Partners III and excluding corporate segment
2. As of 31 May 2017

# GLP Global Footprint



## China

- Presence in 38 cities
- 28.7m sqm total area
- 17.5m sqm completed
- 11.2m 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
- 6.2m sqm total area
- 4.7m sqm completed
- 1.6m sqm development pipeline

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

## United States of America

- Presence in 35 key markets
- 16.1m sqm total area
- 16.1m sqm completed area
- 0.1m sqm development pipeline

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

## Brazil

- 90% in São Paulo and Rio de Janeiro
- 3.8m sqm total area
- 2.8m sqm completed
- 1.0m sqm development pipeline

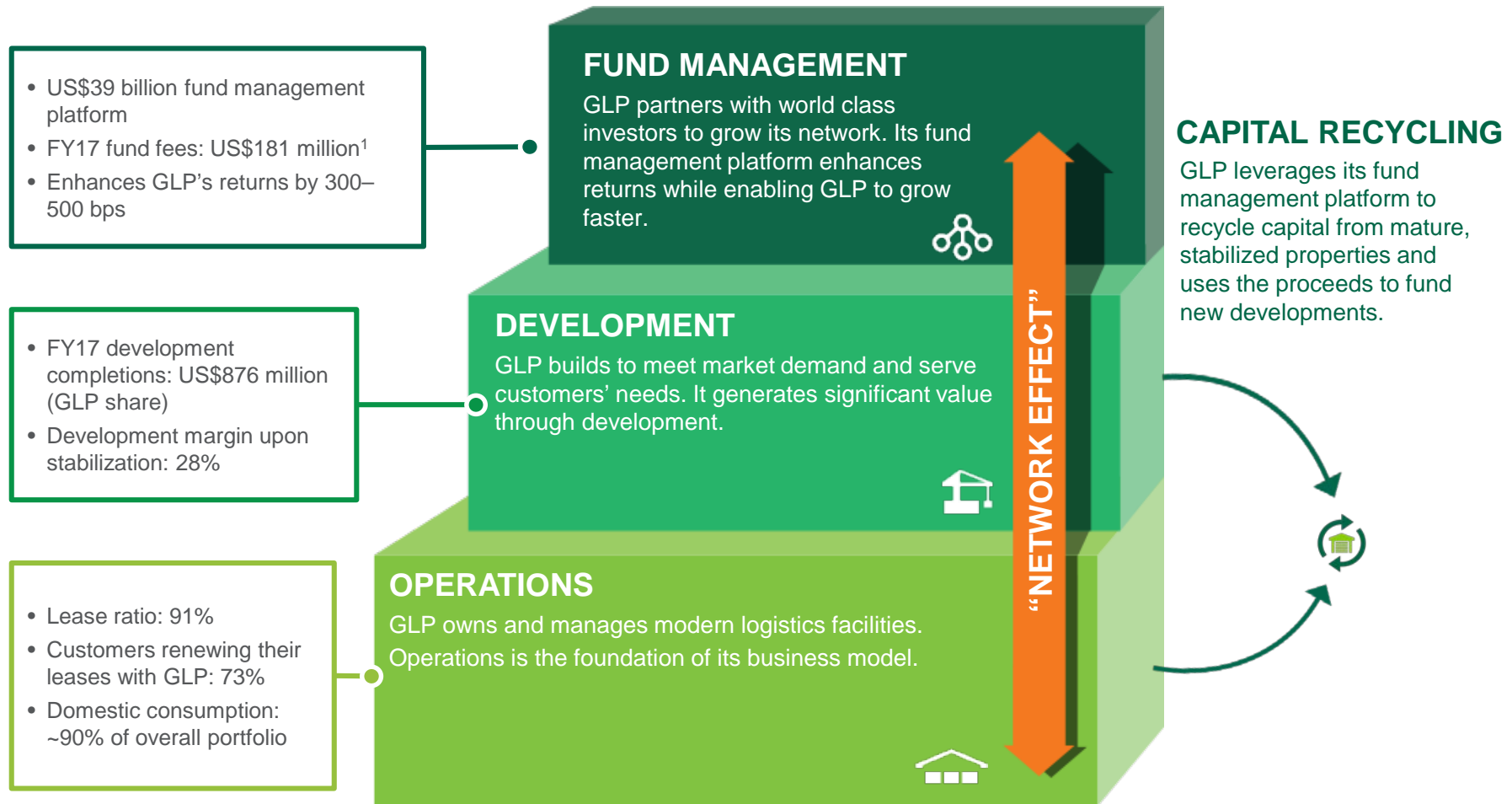
- Companies shifting from owning warehouses to leasing amid continued efforts to improve supply chain efficiency

Development Completions	FY18 Target (100%)	% of Portfolio <sup>1</sup>	FY18 Target (GLP Share)
China	US\$1.2bn	11%	US\$550m
Japan	US\$550m	6%	US\$275m
US	-	-	-
Brazil	-	-	-
Total	US\$1.7bn	5%	US\$825m

Note:

1. Based on GLP's completed portfolio in the respective countries as of 31 March 2017

# GLP's Business Model



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



## 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



## Strong Recurring Income

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

GROUP  
LEASE RATIO<sup>1</sup>  
**91%**

DEVELOPMENT  
PROFIT<sup>1</sup>  
**US\$266m**

FUND MGT FEES<sup>1</sup>  
**US\$181m**  
(+21% yoy)



## 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<sup>2</sup>  
**35%**

FUND MANAGEMENT  
**US\$12bn**  
UNCALLED CAPITAL

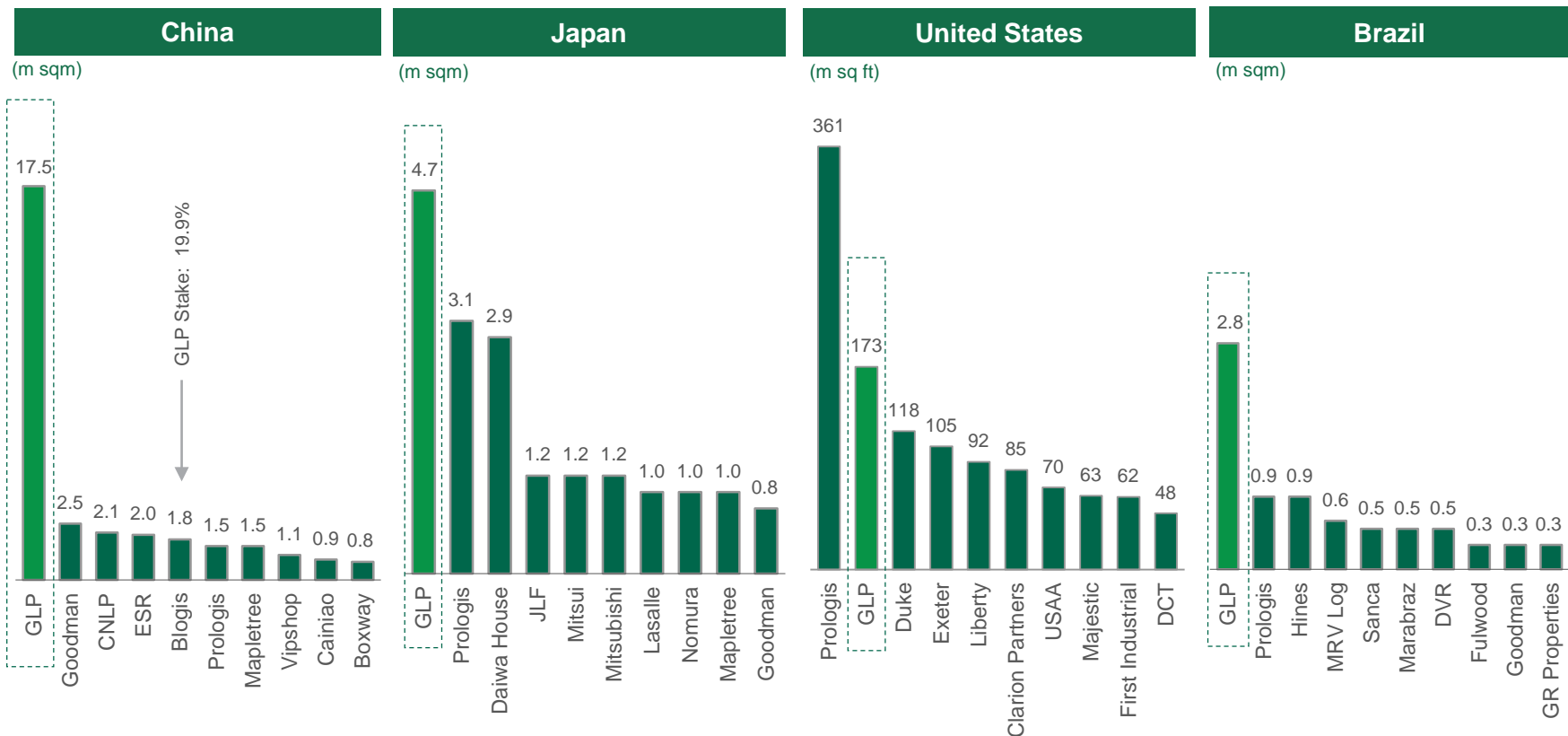
Note:

1. For full year FY17

2. Pro-forma net debt to assets assuming GLP's equity stake in GLP US Income Partners III is syndicated down to 8%

# 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



# Operations: Portfolio Snapshot



	China	Japan	US	Brazil	Total
<b>Key Markets</b>	Presence in 38 key markets	90% Tokyo & Osaka	Presence in 35 key markets	90% Sao Paulo & Rio de Janeiro	Presence in 117 markets
<b>Total Assets</b>	US\$13.6 billion	US\$10.3 billion	US\$14.1 billion	US\$2.7 billion	US\$40.7 billion
<b>Lease Ratio</b>	85%	98%	94%	89%	91%
<b>Cap Rate</b>	6.3%	4.7%	5.8%	10.1% (Revenue Yield)	-
<b>Completed Area</b>	17.5 million sqm	4.7 million sqm	16.1 million sqm	2.8 million sqm	41.1 million sqm
<b>WALE</b>	2.5 years	4.9 years	4.0 years	5.2 years	3.5 years
<b>Development Pipeline<sup>1</sup></b>	11.2 million sqm (Land Reserve: 11.9 million sqm)	1.6 million sqm	0.1 million sqm	1.0 million sqm	13.9 million sqm (China Land Reserve: 11.9 million sqm)
<b>What's Next</b>	<ul style="list-style-type: none"> <li>China and Japan continue to make up majority of NAVSelective development in favorable markets with low supply and high demand</li> <li>Recycle capital through fund management platform</li> <li>China: Rapid urbanization could lead to rezoning opportunities</li> </ul>		<ul style="list-style-type: none"> <li>Leverage existing platform to pursue enhanced network benefits in the US</li> </ul>	<ul style="list-style-type: none"> <li>Explore initiatives to optimize capital structure and fund growth</li> </ul>	<ul style="list-style-type: none"> <li>Continue to recycle assets</li> <li>Selective entry into new markets</li> </ul>

Note:

1. Includes properties under development and land held for future development



# 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



## Integrated Solutions

GLP connects customers with solutions to improve their supply chain and become more efficient and competitive.

### LOGISTICS ECOSYSTEM



## 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



**~50%** of leased area is occupied by multi-location customers



**73%** of customers renewed their leases with GLP



## ■ Group: Solid Leasing Demand

- Rising customer demand and favorable market conditions translated into 8.9% rent growth on renewal leases in FY17

## ■ China: Sustained Leasing Momentum

- Portfolio is 85% leased, -2% qoq due to lower lease ratio of significant stabilizations in 4Q
- 5.1% rent growth on renewal leases in FY17
- 64% of customers renewed their leases with GLP

Group Operating Performance <sup>1</sup>	4Q FY2017	3Q FY2017
New and Renewal Leases	4.1m sqm	3.3m sqm
Customer Retention	73%	73%
Effective Rent Growth on Renewal <sup>2,3</sup>		
China	4.0%	5.3%
Japan	5.2%	6.6%
US	16.9%	14.4%
Brazil	-9.4%	-10.3%

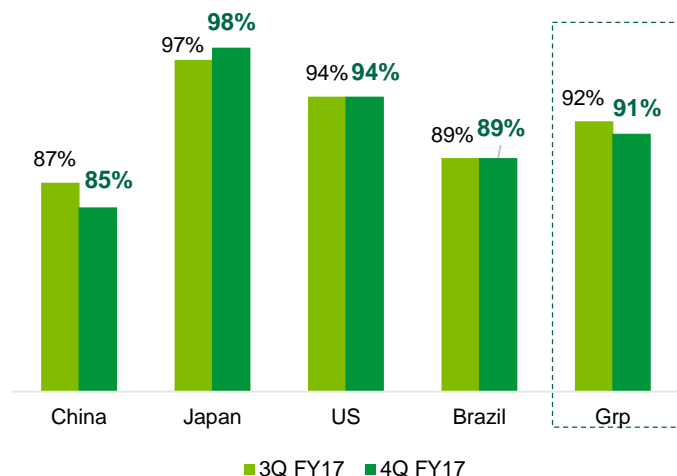
Note:

1. On GLP total owned and managed basis

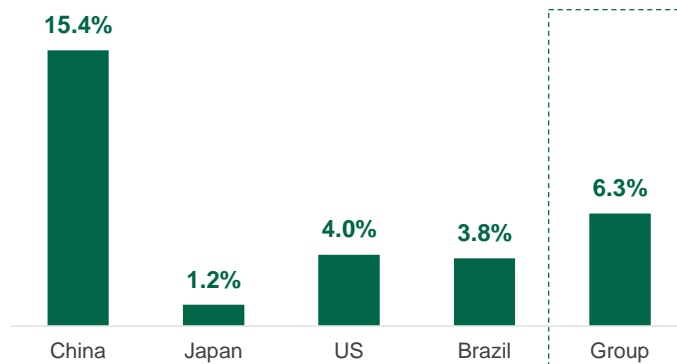
2. Effective rents take into consideration rental levelling and subsidies. On a cash basis, rents on renewals increased 5.7% in China, 2.4% in Japan and 3.7% in US, while decreased 7.6% in Brazil

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

## Lease Ratio



## FY17 Same-property NOI<sup>3</sup> Y-o-Y Change



- **Highest ever development profit of US\$266 million**
- **FY17 – Exceeded development targets for the year**
  - Starts: US\$2.2 billion (105% of FY15 target)
  - Completions: US\$1.6 billion (106% of FY17 target)
- **FY18 – Maintain development pace while upholding strong capital discipline**
  - Target Starts: US\$2.2 billion, stable yoy
  - Target Completions: US\$1.7 billion, +6% yoy

**FY17 Development Profit**

**US\$266 million**

**FY17 Development Margin<sup>2</sup>**

**28%**

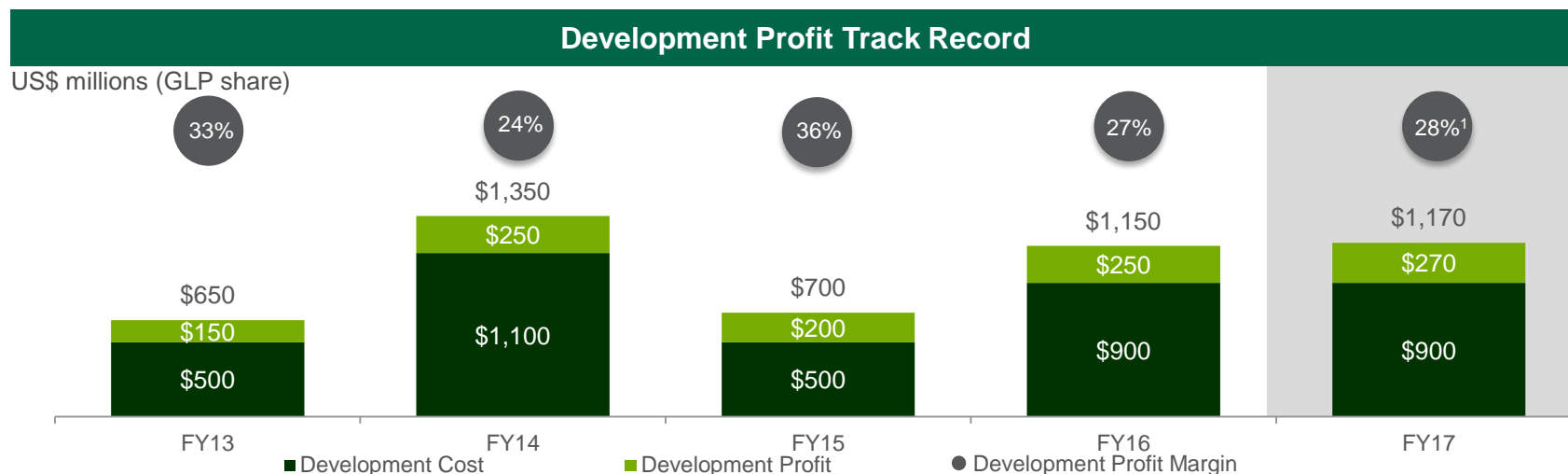
Development Starts	FY18 Target (100%)	% of Portfolio <sup>1</sup>	FY18 Target (GLP Share)
China	US\$1.4bn	13%	US\$610m
Japan	US\$600m	6%	US\$300m
US	US\$100m	1%	US\$100m
Brazil	US\$50m	2%	US\$20m
<b>Total</b>	<b>US\$2.2bn</b>	<b>6%</b>	<b>US\$1.0bn</b>

Development Completions	FY18 Target (100%)	% of Portfolio <sup>1</sup>	FY18 Target (GLP Share)
China	US\$1.2bn	11%	US\$550m
Japan	US\$550m	6%	US\$275m
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Note:

1. Based on GLP's completed portfolio in the respective countries as of 31 March 2017
2. Based on development stabilizations for the period and reflects total development profit upon stabilization

# Development: Track Record



## Diversified Sources of Capital

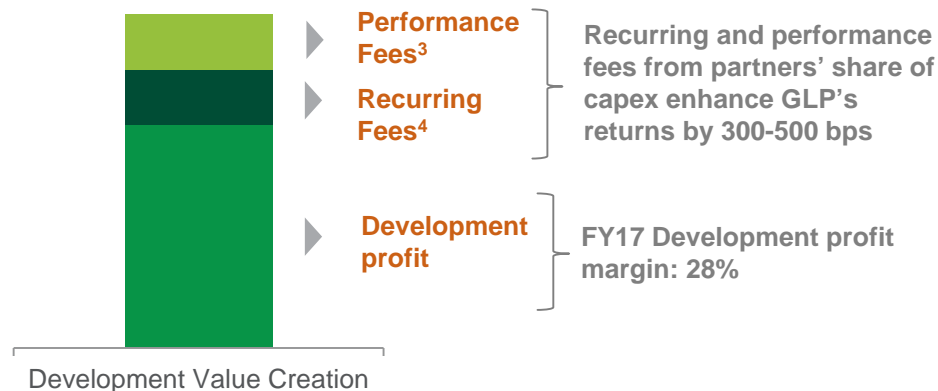
### ✓ Growing Fund Management Platform

- Third-party equity
- Capital recycling

### ✓ Solid Balance Sheet

- US\$1.3 billion<sup>2</sup> of cash
- Significant debt headroom with low look-through leverage of 35%<sup>2</sup>

## Components of Development Value Creation



Note:

1. Based on development stabilizations for the period and reflects total development profit upon stabilization

2. Pro-forma figures assume GLP's 8% equity stake in GLP US Income Partners III

3. Assumes all requisite triggers are satisfied

4. 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



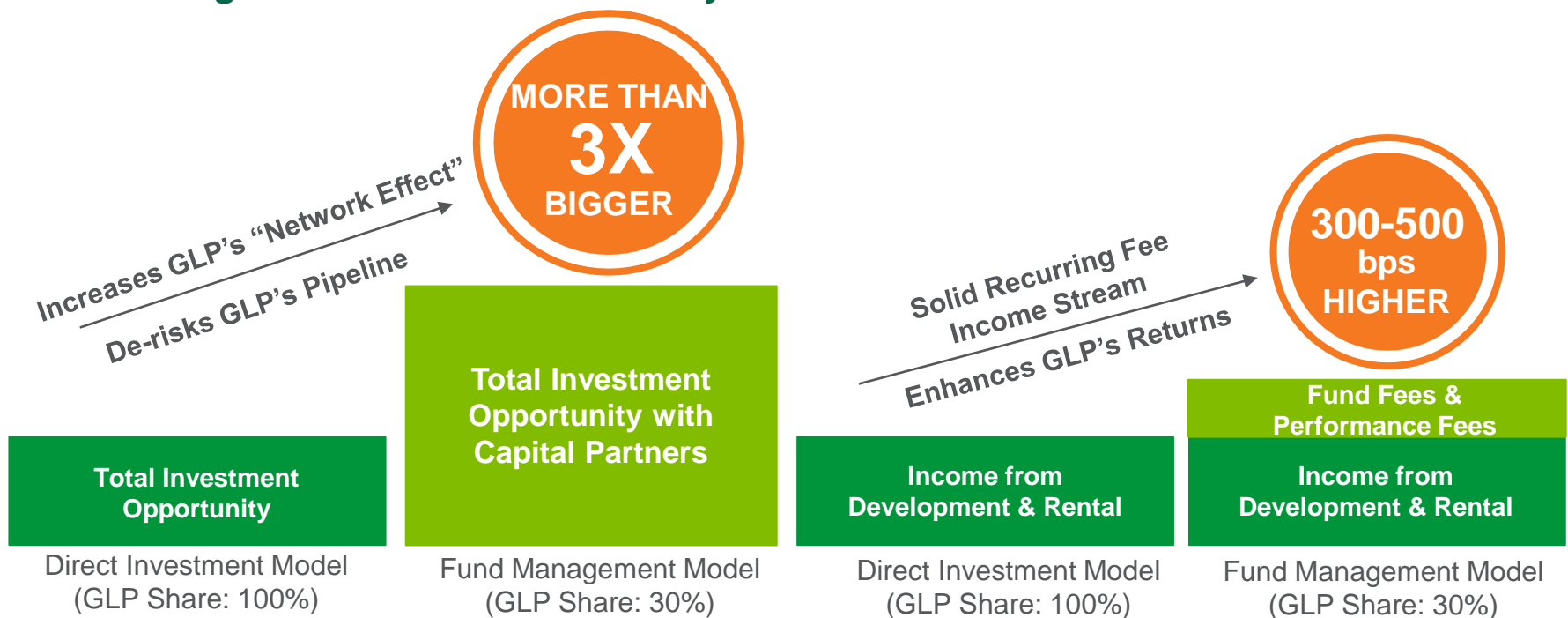
# Fund Management Platform Enhances GLP's Returns



## 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

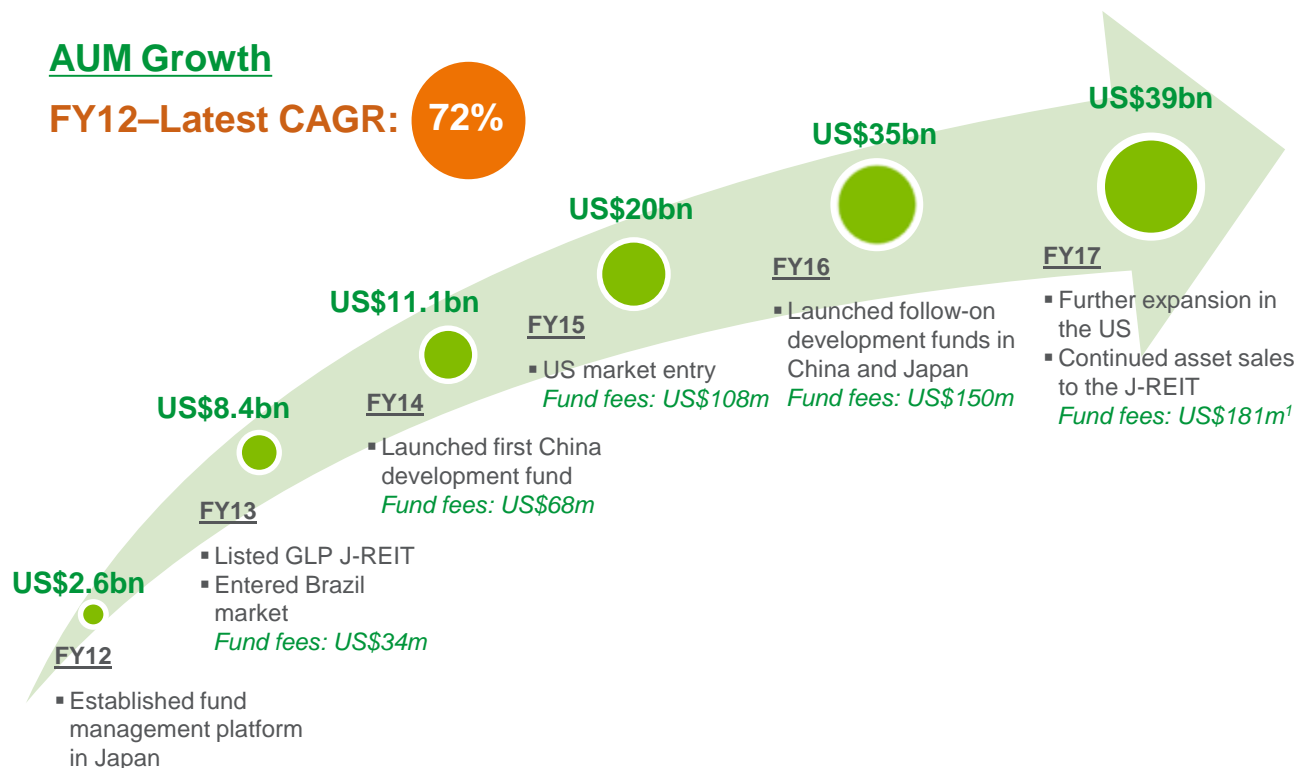


## ■ US\$39 billion AUM platform today (72% CAGR over the past 5 years)

- ✓ US\$27 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: 72%



(US\$')	4Q FY2017
AUM	\$39 billion
Invested Capital	70%
Uncalled Capital	30%
GLP Co-investment	31%
<b>Total Fee Income</b>	<b>\$47 million</b>
Asset & Property Management Fees	\$35 million
Development & Acquisition Fees	\$12 million
Performance Fees	-

Note:

1. Encompass asset management, development and acquisition 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 – FY17)

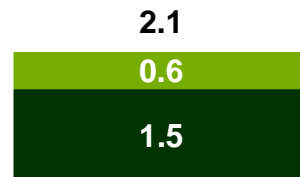
### Asset Sales (US\$ billion)

- GLP and GLP Japan Income Partners I sell assets

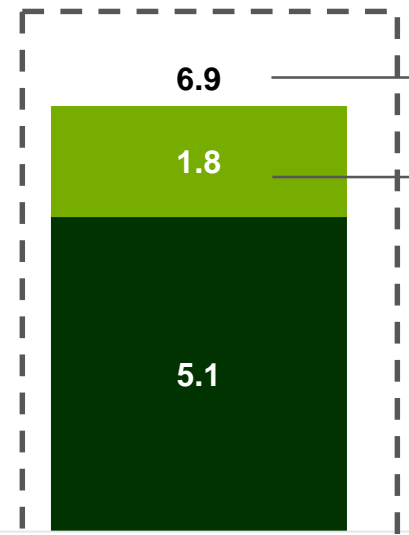


Japan

- GLP sells 1/3 stake in China business to investor consortium in FY14



China



Total

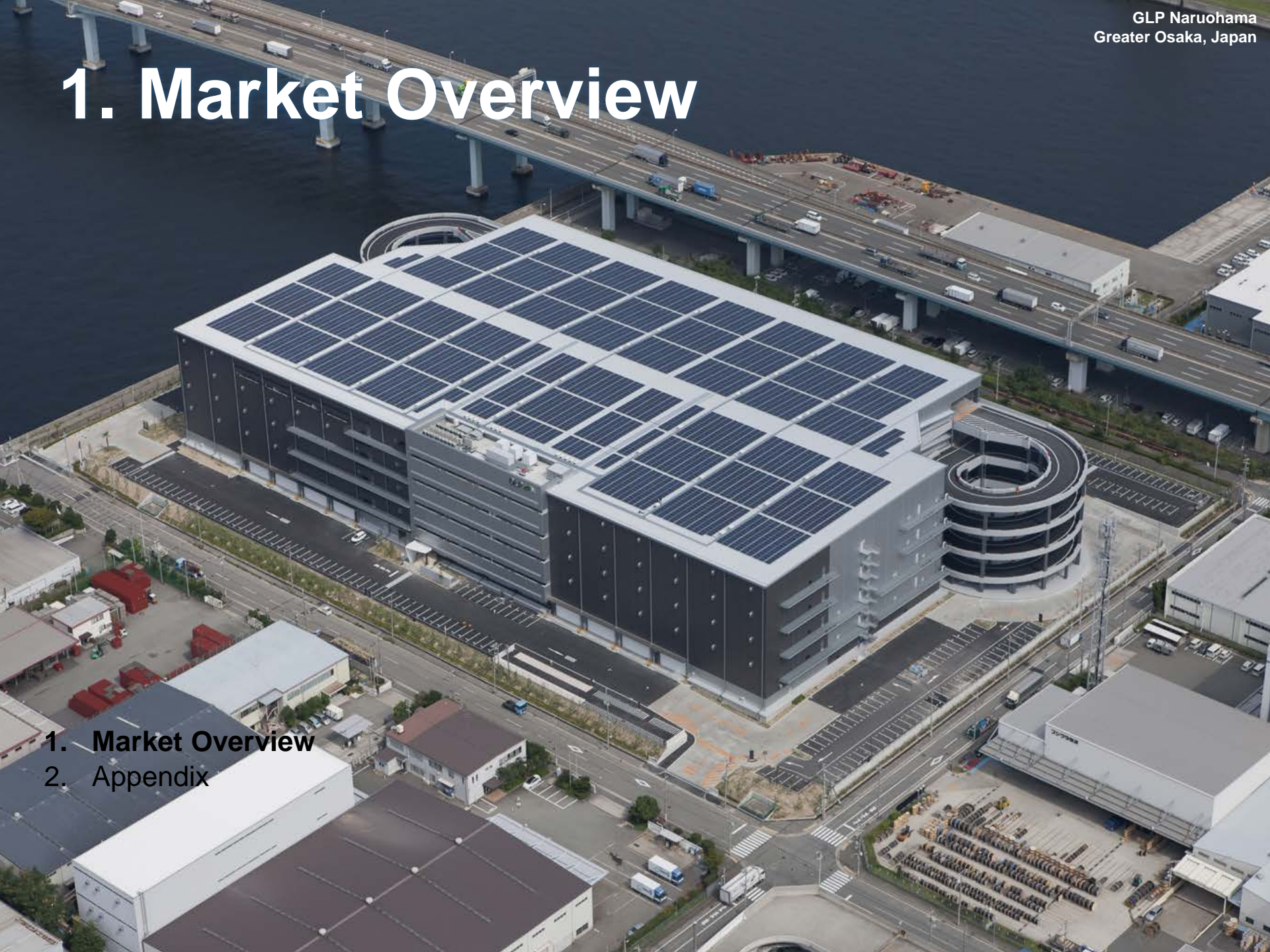
■ Investment Cost ■ Cash Profit

US\$6.9bn of assets monetized  
US\$1.8bn cash profit realized



# 1. Market Overview

1. Market Overview
2. Appendix





# China Logistics Market Update



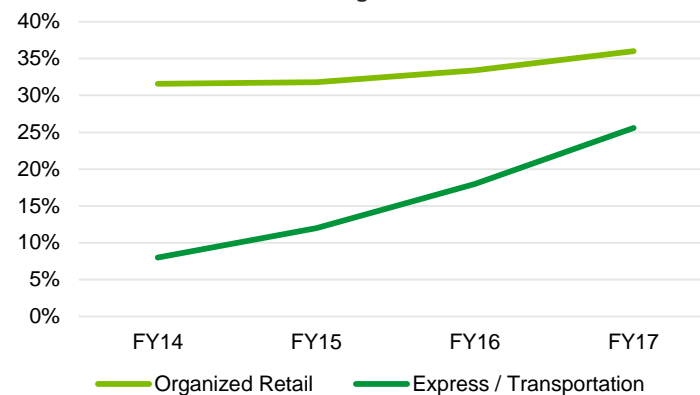
## Capture Demand From Growing Industries

- Domestic consumption and the growth of organized retail are key drivers of demand
- Team remains focused on evolving trends
  - Significant growth opportunities in the sharing economy
  - Crowdsourcing platforms changing traditional industries and new customers are emerging
- GLP is focused on providing integrated services and solutions which allow customers to be more efficient

## Long Term Supply Constrained by Limited Land in Strategic Locations

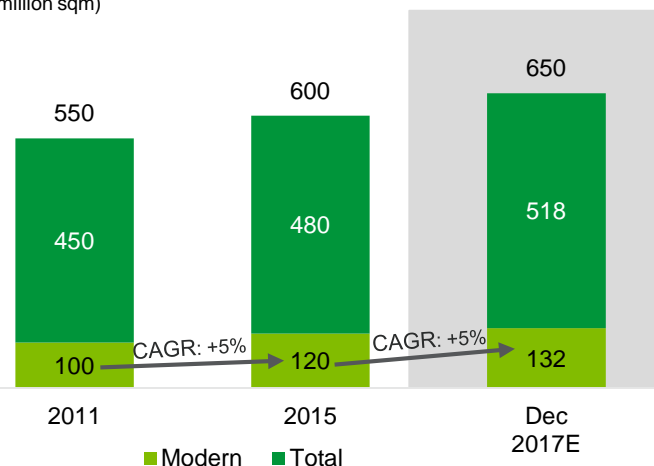
- Incremental supply expected to grow at 5% CAGR
  - Very little logistics land listed for public sales in Tier 1 and some submarkets in Tier 2 cities
- GLP's portfolio is located in strategic locations
  - 47% of GLP's portfolio and development pipeline located in strong submarkets like Beijing, Shanghai and Suzhou

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



Supply of Modern Logistics Facilities Remains Limited

(million sqm)



Source: China Association of Warehouses and Storage and GLP estimates

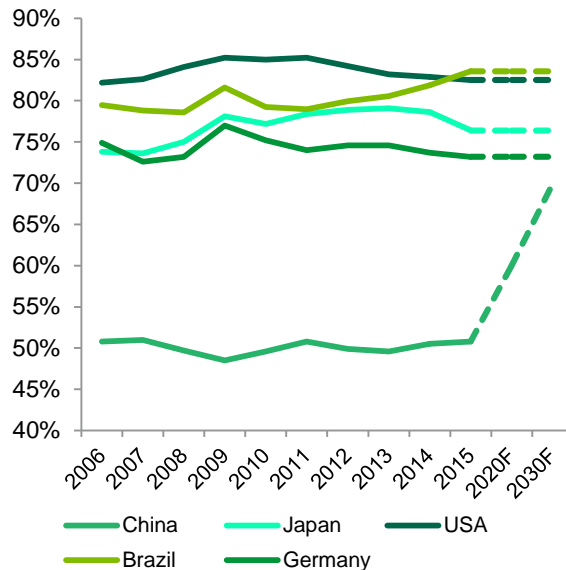


# China: Domestic Consumption is the Key Demand Driver



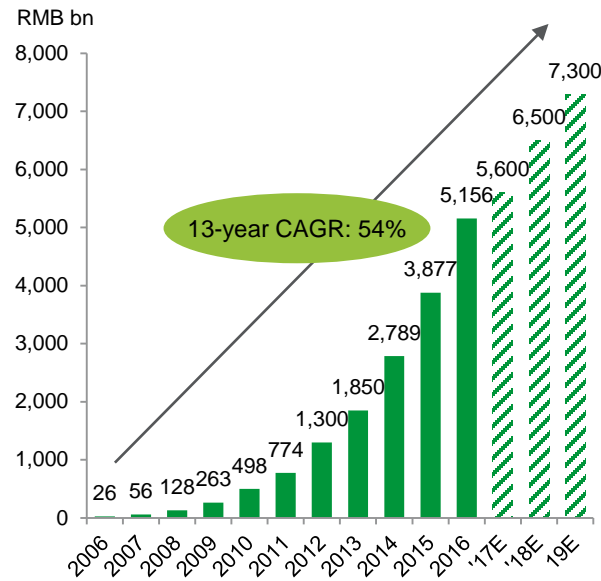
- Domestic consumption continues to drive growth in China despite slower GDP growth
- Expansion of organized retail (chain stores and e-commerce) is driving demand for modern logistics facilities

## Domestic Consumption as % of Total GDP



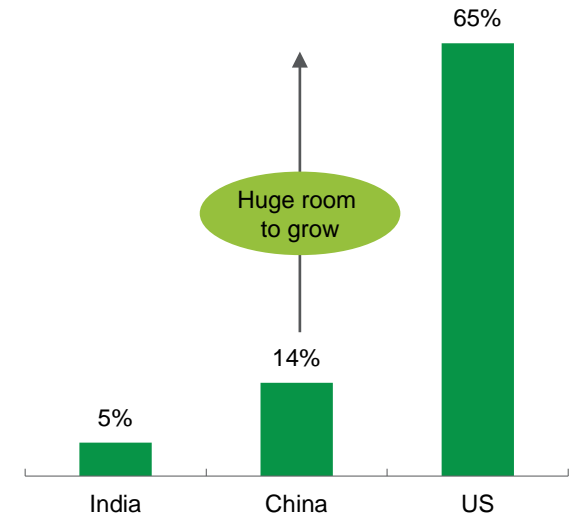
Source: World Bank, GLP estimates

## 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

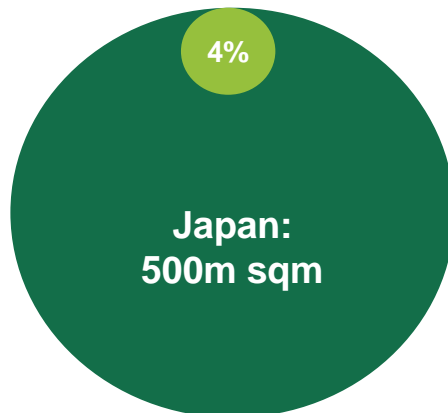


- Modernizing an outdated stock of existing warehouses is the opportunity in Japan. Modern logistics facilities in Japan currently make up only 4% of total market supply
- Speed of market absorption is not slowing down despite some supply concerns- 52% of GLP's FY18 completions in Japan are already pre-leased

**Modern Logistics Facilities Account  
for ~4% of Supply**

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

Modern Logistics Facilities: ~20m sqm



**JAPAN 3PL  
MARKET**

**+148%**

FY2006 - FY2016

**JAPAN  
E-COMMERCE  
SALES**

**+299%**

FY2006 - FY2016

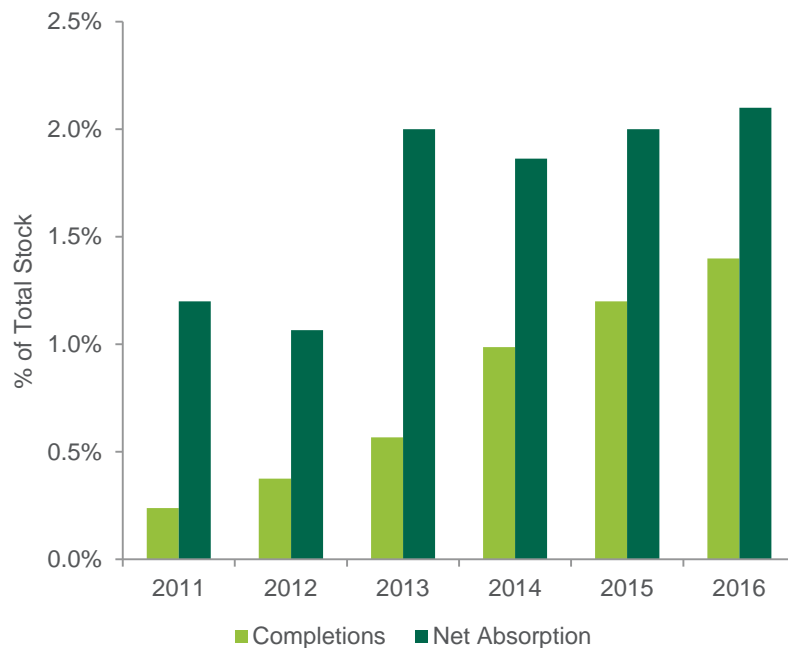
*Source: Ministry of Internal Affairs and Communications of Japan,  
Ministry of Land, Infrastructure, Transport and Tourism of Japan, CBRE*

# 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

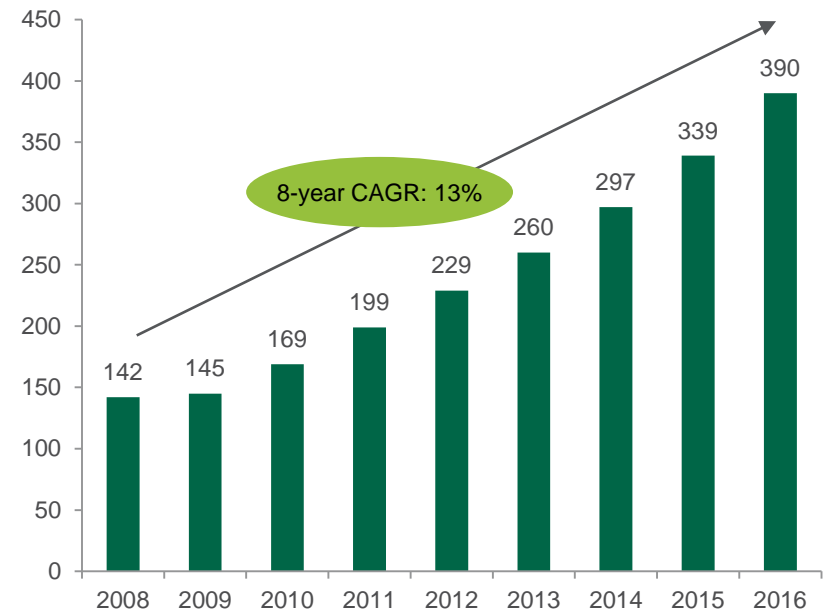
## Strong Demand Outpacing Supply



Source: CBRE-EA, 2017

## Significant Growth in E-Commerce Activity

Annual E-Commerce Retail Sales (\$ billions)



Source: US Census Bureau, 2017



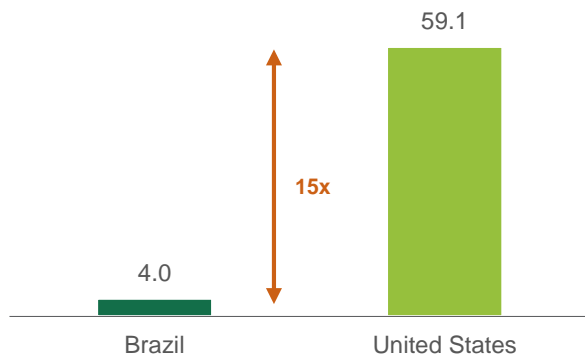
# Brazil: Selective Development to Meet Customer Demand



- 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

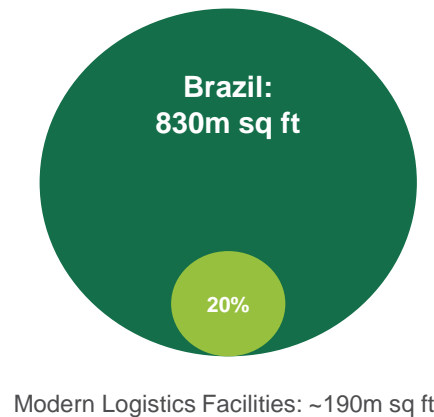
## Current Supply of Logistics Facilities in the US is ~15 times that of Brazil

Warehouse stock: total area sq ft per capita



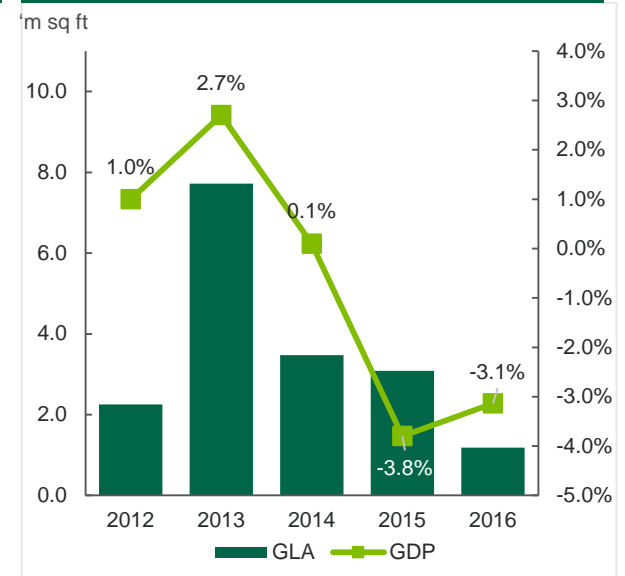
Source: Instituto Brasileiro de Geografia e Estatística

## Modern Logistics Facilities Account for ~20% of Supply



Source: CBRE, 2016

## Gross Absorption in São Paulo



Source: CBRE, 2015



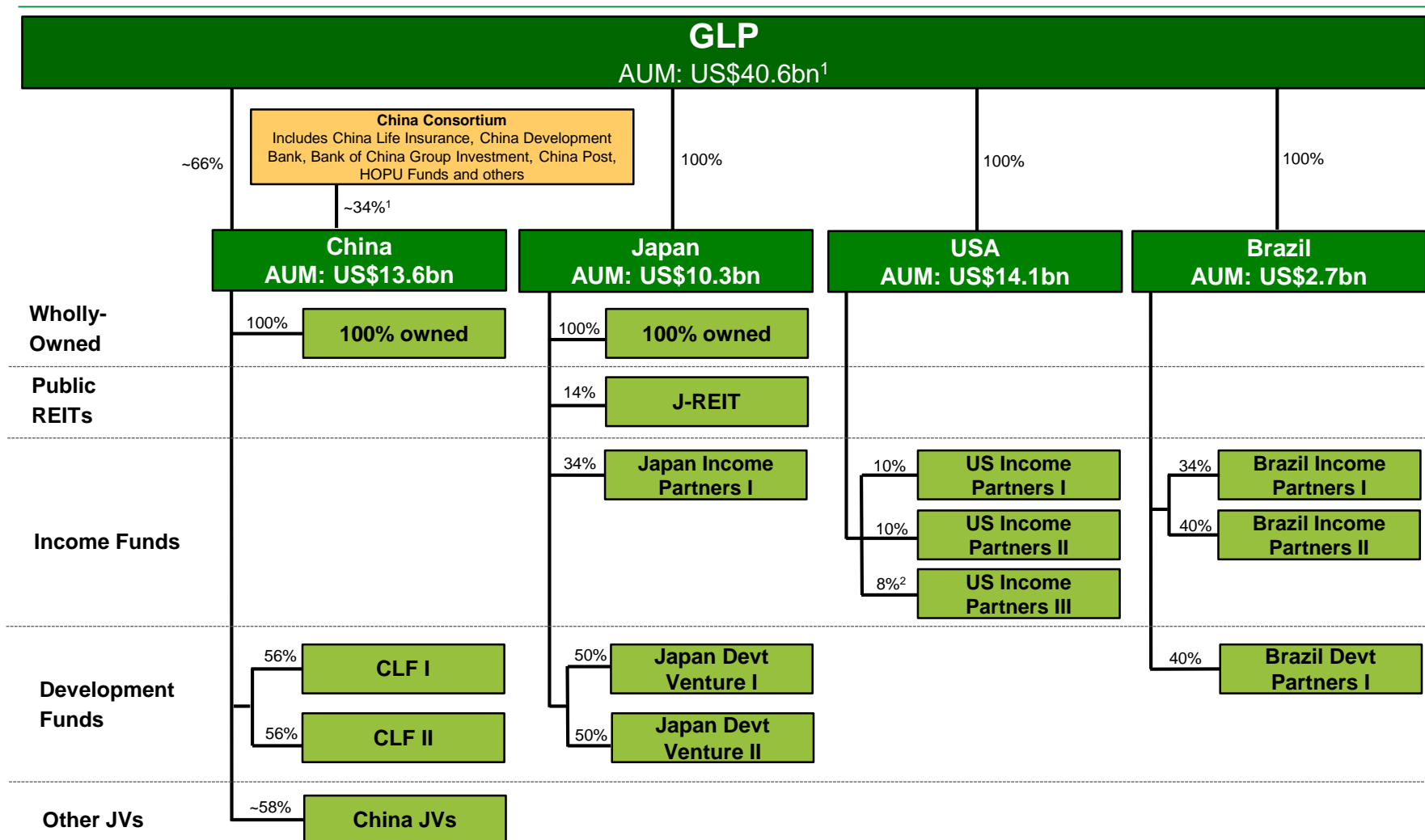
# 2. Appendix



1. Market Overview
2. Appendix



# GLP Group Structure



Pro-forma information as of 31 March 2017

Note:

1. 30.2% held by China Consortium and 3.6% held by GLP employees

2. 54% syndicated as of May 2017. The remaining 38% is committed and expected to complete in July 2017 upon capital partners' receipt of regulatory approvals including CFIUS

# GLP Fund Management Platform



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

		Vintage	Type	Assets under Management <sup>1</sup>	Investment To-Date <sup>1</sup>	Investment Partners	Total Equity Commitment	GLP Co-Investment
CHINA	CLF I	Nov 2013	Opportunistic	US\$3.0bn	US\$2.1bn	Various	US\$1.5bn	55.9%
	CLF II	Jul 2015	Opportunistic	US\$7.0bn	US\$200m	Various	US\$3.7bn	56.4%
	<b>Total China</b>			<b>US\$10.0bn</b>	<b>US\$2.3bn</b>		<b>US\$5.2bn</b>	<b>56.3%</b>
JAPAN	GLP Japan Development Venture I	Sep 2011	Opportunistic	US\$3.0bn	US\$2.2bn	CPPIB	US\$1.2bn	50.0%
	GLP Japan Income Partners I	Dec 2011	Value-add	US\$1.1bn	US\$1.1bn	CIC, CBRE	US\$400m	33.3%
	GLP J-REIT	Dec 2012	Core	US\$4.6bn	US\$4.6bn	Public	US\$1.9bn	13.6%
	GLP Japan Development Venture II	Feb 2016	Opportunistic	US\$2.1bn	US\$200m	CPPIB	US\$900m	50.0%
	<b>Total Japan</b>			<b>US\$10.8bn</b>	<b>US\$8.1bn</b>		<b>US\$4.4bn</b>	<b>32.8%</b>
US	GLP US Income Partners I	Feb 2015	Core	US\$8.5bn	US\$8.5bn	GIC, CPPIB & Others	US\$3.2bn	10.4%
	GLP US Income Partners II	Nov 2015	Core	US\$4.8bn	US\$4.8bn	China Life & Others	US\$2.0bn	9.9%
	GLP US Income Partners III <sup>2</sup>	Dec 2016	Core	US\$1.5bn	US\$800m	Various	US\$660m	8.0%
	<b>Total US</b>			<b>US\$14.8bn</b>	<b>US\$14.1bn</b>		<b>US\$5.9bn</b>	<b>10.0%</b>
BRAZIL	GLP Brazil Development Partners I	Nov 2012	Opportunistic	US\$1.2bn	US\$800m	CPPIB, GIC	US\$800m	40.0%
	GLP Brazil Income Partners I	Nov 2012	Value-add	US\$1.0bn	US\$900m	CIC, CPPIB, GIC	US\$400m	34.2%
	GLP Brazil Income Partners II	Oct 2014	Value-add	US\$900m	US\$800m	CPPIB & Other Investor	US\$600m	40.0%
	<b>Total Brazil</b>			<b>US\$3.1bn</b>	<b>US\$2.5bn</b>		<b>US\$1.8bn</b>	<b>38.1%</b>
	<b>Total</b>			<b>US\$38.7bn</b>	<b>US\$27.0bn</b>	<b>18 Capital Partners</b>	<b>US\$17.3bn</b>	<b>30.6%</b>

Note:

- AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets
- 54% syndicated as of May 2017. The remaining 38% is committed and expected to complete in July 2017 upon capital partners' receipt of regulatory approvals including CFIUS

# Proven Track Record of Delivering Growth



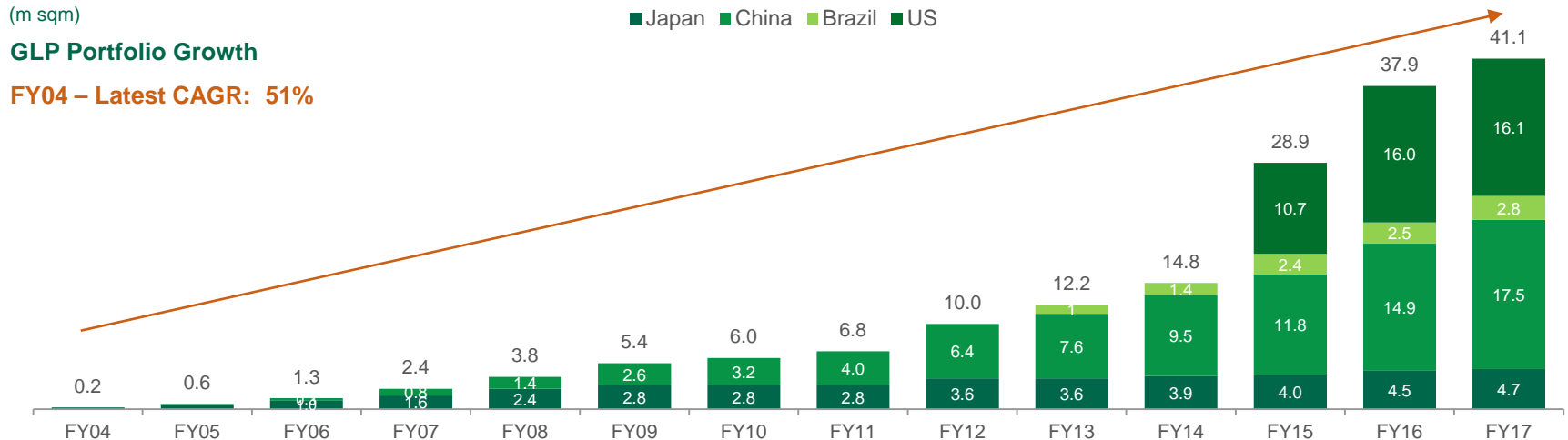
## GLP Completed Area

(m sqm)

■ Japan ■ China ■ Brazil ■ US

### GLP Portfolio Growth

**FY04 – Latest CAGR: 51%**



#### 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 500bn (US\$5.3bn)
- 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

- Entered US market with acquisition of two portfolios totalling US\$13bn
- Completed US\$2.5bn landmark agreement with a consortium of Chinese SOEs and leading financial institutions
- Commenced development GLP Nagareyama, a first-of-its kind modern logistics facility in Greater Tokyo

- Became first global logistics real estate company to issue panda bonds
- Generated more than US\$140m cash profit from asset sales in Japan
- Fund management AUM grows to US\$39bn
- Secured strategic land parcel for US\$1.1bn long-term development GLP Sagamiyama in Greater Tokyo

Note:

1. Refer to GLP press release and presentation slides dated 16 August 2016 relating to the asset sales to GLP J-REIT. These sales were completed on 1 September 2016



# GLP China Portfolio



**Founded:** 2003  
**Headquarters:** Shanghai  
**Locations:** 38 cities<sup>1</sup>  
**Number of GLP parks:** 252  
**Number of completed properties:** 1,124  
**Completed area:** 17.5 million sqm

## GLP China Office Locations

Region	# of Cities	Completed area
East	15	9.1 million sqm
West	8	3.6 million sqm
North	8	3.2 million sqm
South	7	1.6 million sqm
	<b>38</b>	<b>17.5 million sqm</b>



**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 Portfolio

## Continued Portfolio and Earnings Growth

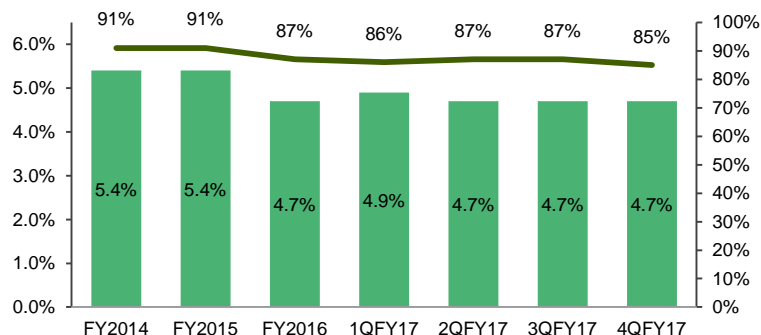


### Portfolio Snapshot

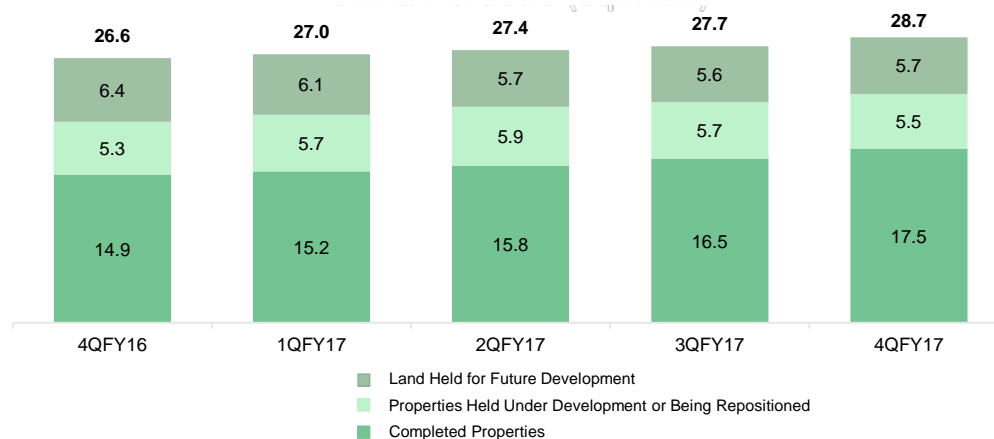
- Retention ratio at 64%
- FY17 Same-property NOI growth<sup>1</sup> up 15.4% yoy
- Effective rent growth on renewal leases<sup>1</sup> up 4.0% (cash basis: +5.7%)
- Cap rates of 6.3%, stable qoq

China Portfolio	Mar 31, 2017	Dec 31, 2016
Total valuation	US\$13,561 million	US\$12,869 million
WALE	2.5 years	2.4 years
Lease ratio	85%	87%
No. of completed prop.	1,124	1,035
Completed prop. ('m sqm)	17.5	16.5
Country NAV <sup>2</sup>	US\$5,124 million	US\$5,021 million

### Lease ratios (%) and Same-Property Rental Rate Growth<sup>1</sup> (% vs Prior Year)



### China Portfolio (sqm mil)



Note:

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



# Japan Portfolio

## Stable Portfolio

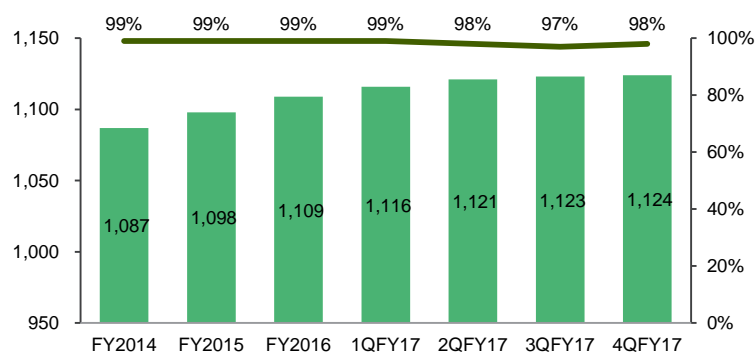


### Portfolio Snapshot

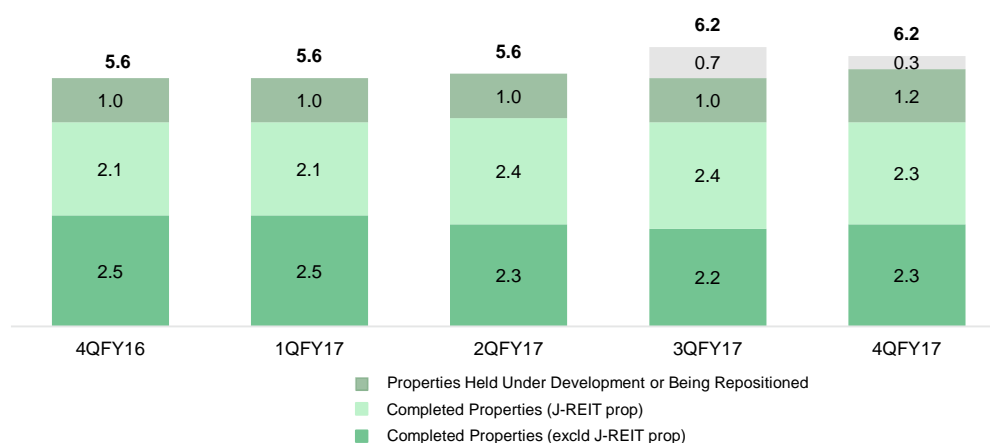
- 90% in Tokyo and Osaka
- Retention ratio at 75%
- 4Q FY17 Effective rent growth on renewal leases up 5.2% (cash basis: +2.4%)
- Cap rate of 4.7%, compressed 10 bps qoq

Japan Portfolio	Mar 31, 2017	Dec 31, 2016
Total Valuation	US\$10,299 million	US\$9,459 million
WALE	4.9 years	4.9 years
Lease ratio	98%	97%
No. of completed prop.	97	95
Completed prop ('m sqm)	4.7	4.6
Country NAV <sup>1</sup>	US\$2,351 million	US\$2,216 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

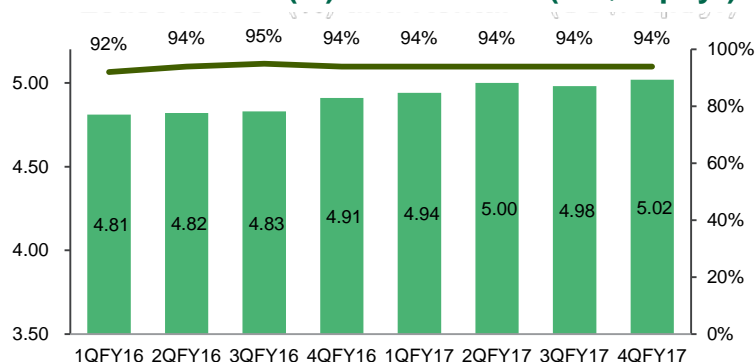


## Portfolio Snapshot

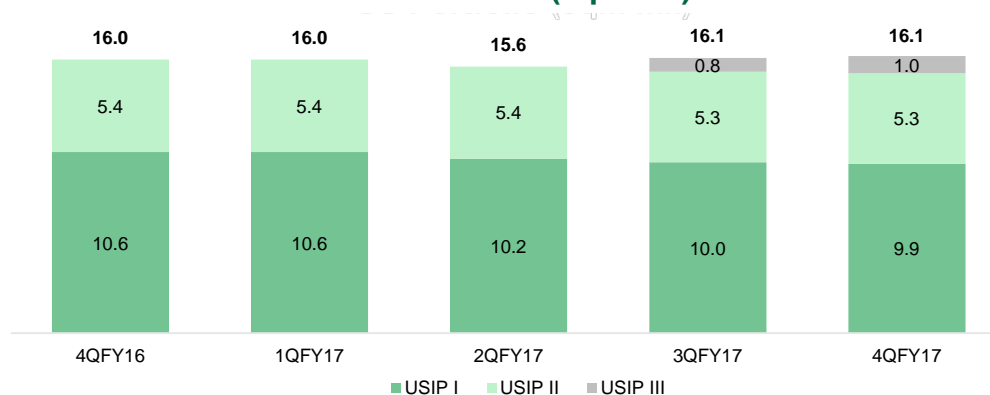
- Healthy lease ratio of 94%
- Retention ratio at 78%
- 4Q FY17 Effective rent growth on renewal leases up 16.9% (cash basis: +3.7%)
- FY17 Same-property NOI growth up 4.0% yoy
- Cap rate of 5.8%, compressed 9 bps qoq

US Portfolio	Mar 31, 2017	Dec 31, 2016
Total Valuation	US\$14,117 million	US\$13,669 million
WALE	4.0 years	4.0 years
Lease ratio <sup>1</sup>	94%	94%
No. of completed prop.	1,326	1,335
Completed prop. ('m sqm)	16.1	16.1
Country NAV <sup>3</sup>	US\$908 million	US\$945 million

## Lease ratios<sup>1</sup> (%) and Rental<sup>1,2</sup> (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

# Brazil Portfolio

## Leading Position in the Market

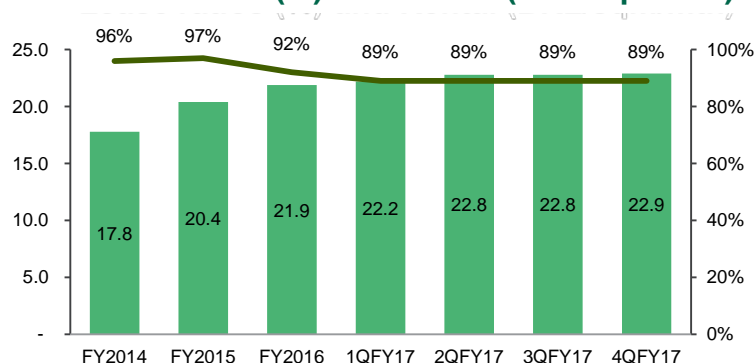


### Portfolio Snapshot

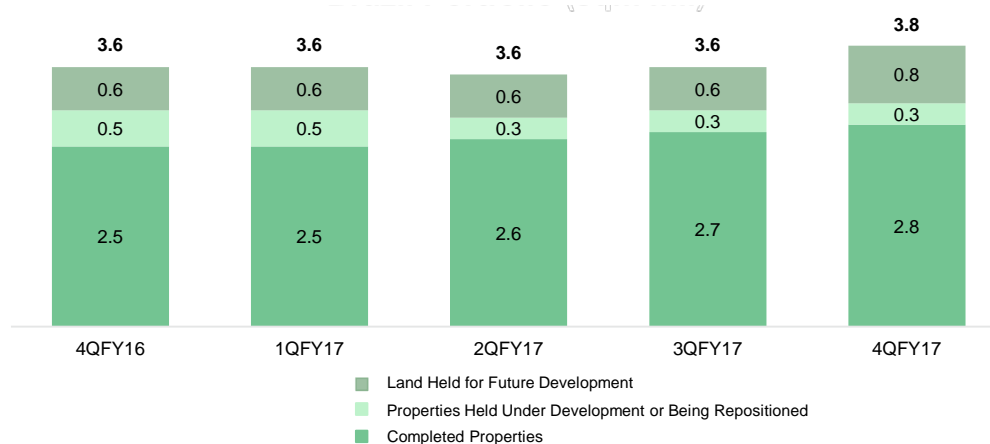
- 90% in São Paulo and Rio de Janeiro
- Lease ratio maintain at 89%
- Long WALE of 5.2 years
- FY17 Same-property NOI growth up 3.8% yoy
- 4Q FY17 Effective rent on renewal leases down 9.4% (cash basis: -7.6%)
- Revenue yield compression of 39 bps to 10.1%

Brazil Portfolio	Mar 31, 2017	Dec 31, 2016
Total Valuation	US\$2,651 million	US\$2,357 million
WALE	5.2 years	5.4 years
Lease ratio	89%	89%
No. of completed prop.	95	92
Completed prop. ('m sqm)	2.8	2.7
Country NAV <sup>1</sup>	US\$738 million	US\$670 million

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



### Brazil Portfolio (sqm mil)



Note:

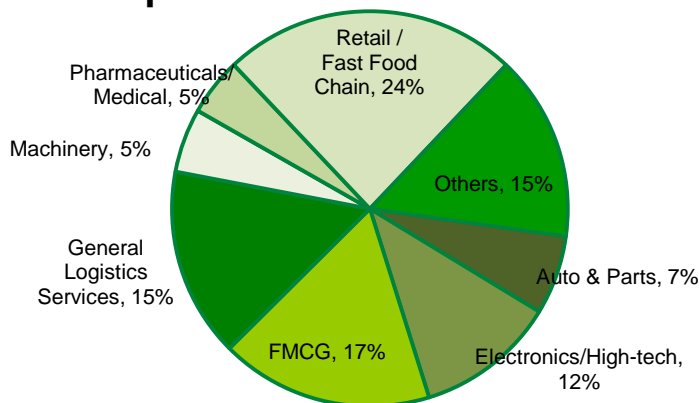
1. Country NAV refers to GLP share of the consolidated net asset value of the entities

# Diversified Exposure Across Industries

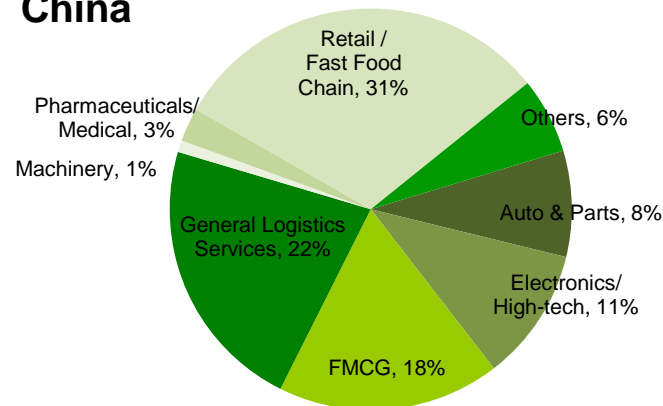
Lease profile by End-user Industry (by Leased Area)



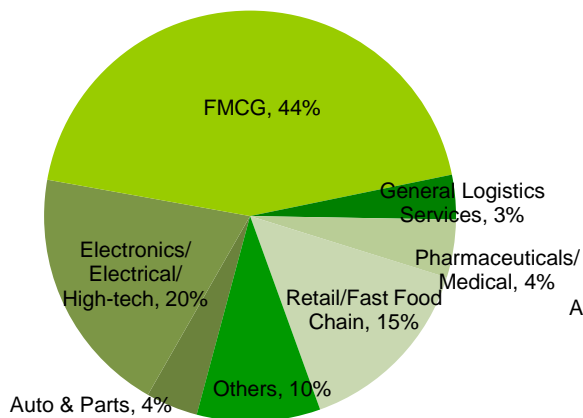
## Group



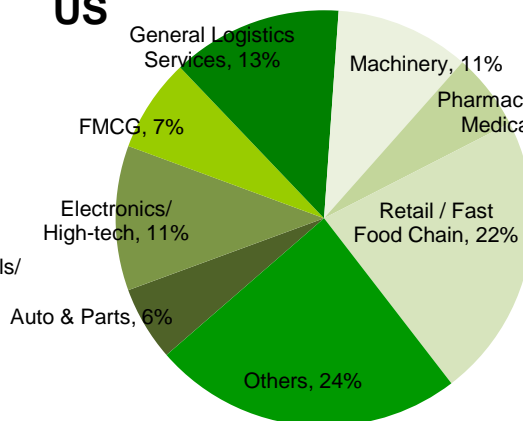
## China



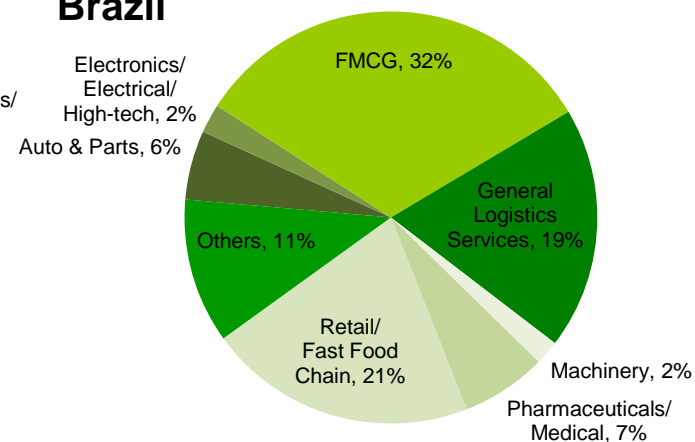
## Japan



## US



## Brazil



**E-commerce represents 27% of leased area in China, 14% in Japan, 12% in US and 22% in Brazil**

Note:

1. Others (24%) category in US includes: Education, Recreation and Services (9%) and Construction (5%)
2. E-commerce statistics pertains only to customers directly and exclusively engaged in e-commerce

# Key Financial Highlights



(US\$ million)	4Q FY17	4Q FY16	Change	
Revenue	227	199	28	14%
Earnings (PATMI)	247	153	94	62%
Core Earnings (PATMI)	155	163	(8)	-5%
Core Earnings ex-reval	55	61	(7)	-11%

FY2017	FY2016	Change	
880	777	102	13%
794	719	75	10%
625	559	66	12%
270	233	37	16%

- **4Q FY17 Earnings (PATMI) increased US\$94 million (62%) driven by:**
  - Higher revaluations from cap rate compression in Japan, US and Brazil (US\$96 million)
- **4Q FY17 Core Earnings decreased US\$8 million (-5%) mainly due to:**
  - Lower contribution from second US portfolio following sell-down of stake to 10% in 2Q FY17 (-US\$17 million)
- **FY17 Earnings increased US\$75 million (10%) driven by:**
  - US\$66 million higher Core Earnings (+12%) from
    - ✓ Rent growth and lease-up and continued expansion of fund management platform (US\$37 million)
    - ✓ Higher revaluation gains from NOI growth mainly in China and US (US\$22 million)
  - Higher revaluations from cap rate compression globally (US\$91 million)
  - Offset against
    - ✓ Lower one-time syndication gains in the US (-US\$29 million)
    - ✓ Higher FX losses (-US\$60 million, non-cash)

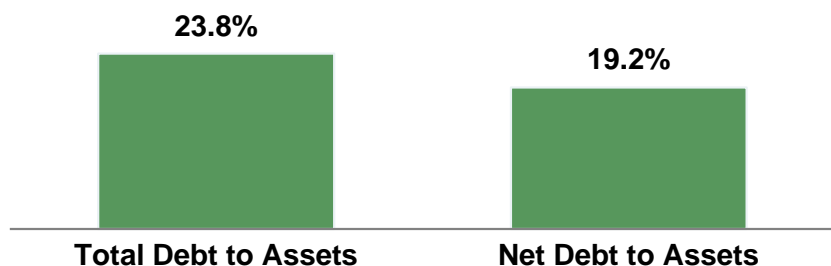
# Low Leverage & Significant Cash on Hand



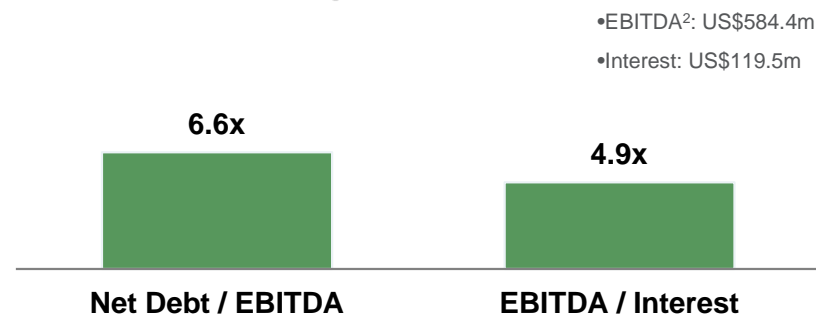
(US\$ million)	Group Financial Position		
	As at Mar 31, 2017	As at Mar 31, 2016	Change %
Total assets	21,303	20,240	5.2
Cash	1,211	1,025	18.2
Total loans and borrowings (excl. perpetual securities)	5,063	4,770	6.1
Net debt	3,852	3,746	2.8
Weighted average interest cost	3.1%	2.9%	0.1
Weighted average debt maturity (years)	4.5	4.7	(4.3)
Fixed rate debt as % of total debt	55%	70%	(15.0)

- S\$750 million (US\$537 million) perpetual securities redeemed in April 2017
- Pro-forma cash remains US\$1.3 billion<sup>4</sup>

## Leverage Ratios as of Mar 31, 2017



## Debt Ratios for the period ended Mar 31, 2017



Note:

1. The financial information above excludes cash, loans and results of GLP US Income Partners III, and SGD perpetual securities which were redeemed on 7 April 2017.
2. EBITDA excludes one-time US\$103m FX loss and fair value loss on derivatives. Including FX effects, EBITDA, Net Debt/EBITDA and EBITDA/Interest would be US\$482m, 8.0x and 4.0x.
3. Total assets adjust for liabilities classified as held for sale of GLP US Income Partners II (Mar 16) and GLP US Income Partners III (Mar 17)
4. Pro-forma cash assumes GLP's equity stake in GLP US Income Partners III is syndicated down to 8%, redemption of SGD perpetual securities on 7 April 2017 and draw-down of credit facilities



# 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
- Recent panda bond issuance continues natural hedge policy and optimizes GLP's capital structure

Metric	Policy	GLP Today
<b>Leverage</b>	<ul style="list-style-type: none"> <li>Net debt / assets &lt;40%</li> <li>Balanced debt maturity profile with long tenures</li> </ul>	35% look-through net debt to assets <sup>1</sup> 4.5 years debt maturity
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>Efficient capital structure that considers GLP's growth plans, projected LT/ST capital requirements and general economic/business conditions</li> </ul>	US\$1.3bn cash <sup>1</sup> and US\$1.9bn unutilized credit facilities
<b>Currency</b>	<ul style="list-style-type: none"> <li>Natural hedge maintained, with currency matching of revenue/costs and assets/liabilities</li> <li>Fixed and certain FX cash exposures hedged</li> </ul>	e.g. J-REIT sales proceeds, dividends hedged and issue of RMB-denom. bonds
<b>Interest Rate</b>	<ul style="list-style-type: none"> <li>Maintain high proportion of fixed rate debt</li> <li>Active debt management to respond to dynamic market conditions</li> </ul>	55% fixed rate debt
<b>Dividends</b>	<ul style="list-style-type: none"> <li>Target consistent and sustainable dividend that balances GLP's capital requirements for growth and cash return to shareholders</li> </ul>	2.2% dividend yield <sup>2</sup> (56% of operating cash flow)
<b>Share Buyback</b>	<ul style="list-style-type: none"> <li>Repurchasing shares at discount to intrinsic value of assets creates shareholder value and provides attractive risk-adjusted return</li> </ul>	Bought 169m shares <sup>3</sup> (3.6% of shares outstanding)

Note:

- Pro-forma figures assume GLP's equity stake in GLP US Income Partners III is syndicated down to 8%
- Dividend yield based on FY2017 dividend of 6.0 SGD cents and GLP's share price as of 31 March 2017
- As of 31 March 2017

# Notes to the Results Presentation

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## 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. **Net Debt to Assets ratio** – total assets used for computation excludes cash balances.
5. **Weighted average interest cost** includes the amortization of transaction costs for bonds and loans.
6. **Core earnings** represent earnings derived from GLP's principal business lines – property operations, development and fund management, and excludes non-recurring items including:
  - Fair value gains/losses arising from capitalization and discount rate changes
  - Foreign exchange gains/losses (including fair value changes on financial derivatives)
  - Gain/losses related to once-off events (including costs arising from acquisition, syndication, disposition or restructuring activities; impairments)

# Notes to the Results Presentation (cont'd)

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## 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)

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

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- 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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# Investor Relations Contact

Ambika Goel, CFA  
SVP - Capital Markets and Investor Relations  
Email: [agoel@glprop.com](mailto:agoel@glprop.com)

