



Half Year and 2nd Quarter FY2018 Results for Period ended September 30, 2017

10 November 2017



1. Highlights






1. **Highlights**
2. Financial Results
3. Appendix

2Q FY18 Highlights



- 2Q FY18 earnings up 34% year-on-year

Stable Results from Solid Execution of Three Strategic Pillars

 Operations	 Development	 Fund Management
<ul style="list-style-type: none">▪ Group lease ratio stable at 91%<ul style="list-style-type: none">– Average WALE: 3.5 years– Total leasing up 38% yoy▪ Leverage expertise and resources to offer integrated solutions to customers	<ul style="list-style-type: none">▪ On track to meet FY18 development targets<ul style="list-style-type: none">– Met 25% and 49% of Group starts and completions targets as of 1H FY18	<ul style="list-style-type: none">▪ 1H FY18 fund fees up 9% to US\$98m▪ Fund management provides a platform to recycle assets and fund future growth

- **GLP acquires Gazeley, a leading European logistics platform for US\$2.8bn (€2.4bn)**
 - ✓ Transaction provides GLP with one of the highest quality portfolios in Europe and an experienced local management team
- **Scheme Document for Proposed Privatization has been dispatched to shareholders**
 - ✓ Deadline for Lodgement of Proxy Form: 10.00 a.m., 27 November 2017
- **Key executive appointments further position GLP for future global growth**

GLP Has Access to Diversified Sources of Capital



- **GLP is committed to maintaining a solid balance sheet**
 - ✓ US\$1.0 billion cash as of 30 Sep 2017
 - ✓ Intend to maintain investment grade rating
- **GLP's business model provides a platform to recycle capital**
 - ✓ Raise third-party equity from leading capital investors
 - ✓ Recycle capital from mature, stabilized properties

Examples of Funding Levers:



Potential China acquisition & income funds



Syndication of new and existing portfolios, including Europe



Asset sales to J-REIT



Establishing new funds & REITs

Europe Entry Does Not Impact GLP's Financial Position



Expansion of Fund Management Platform

- Strong investor demand
- Portfolio expected to be fully syndicated by April 2018
- GLP expects to retain a ~15% stake



US\$2.8 bn (€2.4 bn)
Gazeley Acquisition

Equity – US\$1.6 bn (€1.4 bn)

- ✓ GLP will fund its 15% share (US\$240m) with existing cash and credit facilities

Debt – US\$1.2 bn (€1.0 bn)

- ✓ Funded by property-level debt; long-term facility has been secured

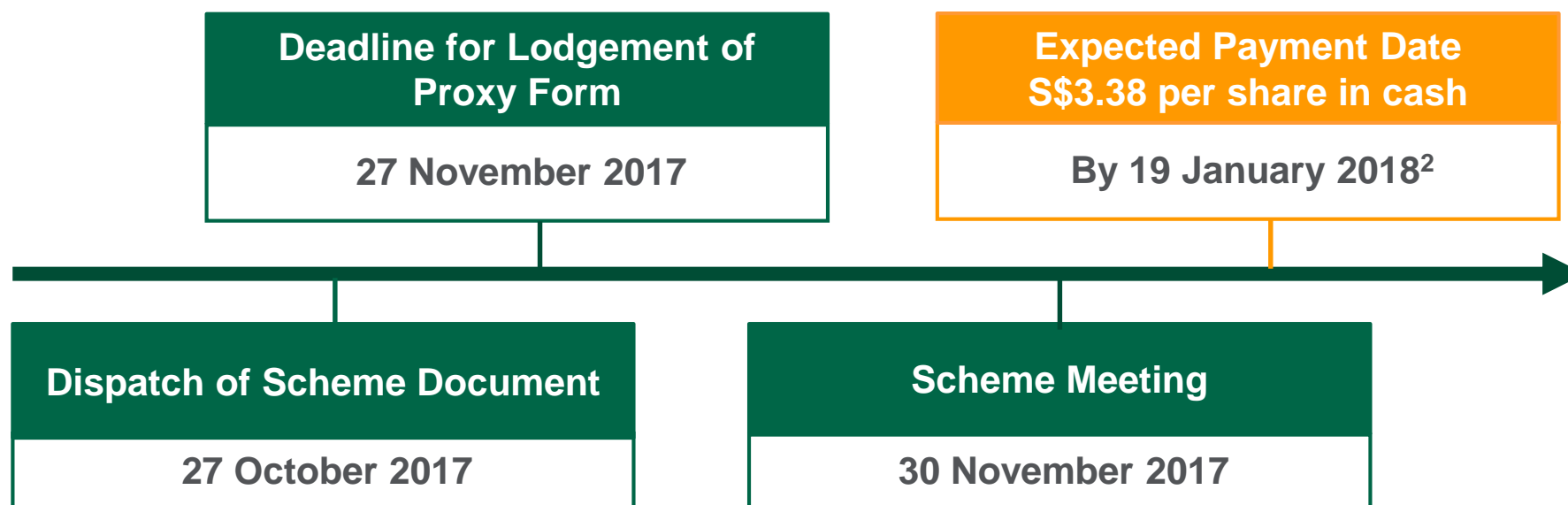
Future Development Capex

- ✓ Expected to be co-funded by capital partners

Proposed Privatization of GLP



- Evercore, the Independent Financial Adviser, has advised¹ that the Scheme Consideration is **FAIR and REASONABLE** from a financial point of view
- The Independent Directors unanimously recommend¹ that shareholders **VOTE IN FAVOR** of the Scheme



Note:

1. It is important that the extracts of the Independent Financial Adviser's Advice 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. You are advised against relying solely on these extracts
2. Payment of the Scheme Consideration to be within (7) Business Days from the date the Scheme becomes effective

2. Financial Results



1. Highlights
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Key Financial Highlights



(US\$ million)	2Q FY18	2Q FY17	Change		1H FY18	1H FY17	Change	
Revenue	282	214	68	32%	543	420	123	29%
Earnings (PATMI)	231	173	58	34%	375	376	(0)	0%
Earnings ex-reval	101	72	29	41%	190	110	80	72%
Core Earnings (PATMI)	173	152	21	14%	297	298	(0)	0%
Core Earnings ex-reval	62	68	(5)	-8%	133	137	(4)	-3%

- **2Q FY18 Core Earnings (PATMI) increased US\$21 million (+14%):**
 - Higher development profit (+US\$15 million) and higher revaluations from NOI growth (+US\$11 million)
- **2Q FY18 Earnings (PATMI) increased US\$58 million (+34%):**
 - Higher core earnings (+US\$21 million) and 2Q FY18 net FX gain of US\$41 million
- **1H FY18 Earnings (PATMI) and Core Earnings stable at US\$375 million and US\$297 million respectively**
 - Core Earnings driven by
 - ✓ Higher revaluations gains from NOI growth
 - ✓ Offset against lower development gains
 - Earnings (PATMI) includes
 - ✓ Higher FX gains of US\$101 million
 - ✓ Offset against lower revaluations from cap rate compression globally (-US\$84 million)

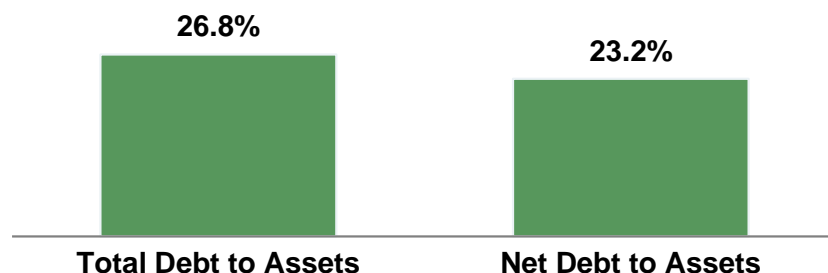
Low Leverage & Significant Cash on Hand



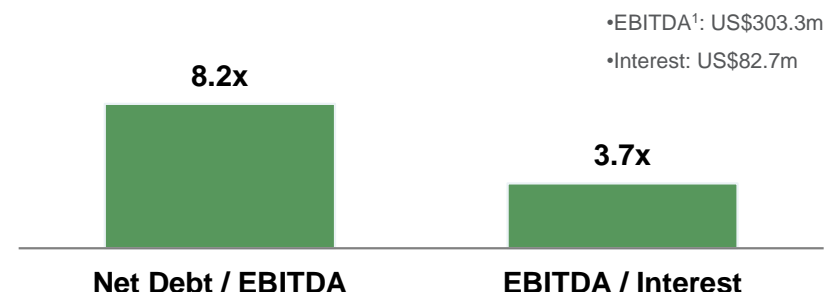
(US\$ million)	Group Financial Position		
	As at Sep 30, 2017	As at Mar 31, 2017	Change %
Total assets ²	22,376	21,303	5.0
Cash	1,054	1,211	-13.0
Total loans and borrowings (excl. perpetual securities)	6,007	5,063	18.7
Net debt (excl. perpetual securities)	4,954	3,852	28.6
Weighted average interest cost	3.0%	3.1%	-0.1
Weighted average debt maturity (years)	3.7	4.5	-17.8
Fixed rate debt as % of total debt	55%	55%	0.0

- RMB1.0 bn (US\$152m) of panda bonds issued in October 2017; RMB2.5 bn (US\$380m) issued to-date
- GLP plans to issue more panda bonds, depending on financing needs and market conditions

Leverage Ratios as of Sep 30, 2017



Debt Ratios for the period ended Sep 30, 2017



Note:

1. EBITDA excludes one-time US\$103m FX gain and fair value gain on derivatives. Including FX effects, EBITDA, Net Debt/EBITDA and EBITDA/Interest would be US\$406.3m, 6.1x and 4.9x.
2. Total assets as at March 31, 2017 adjusted for liabilities classified as held for sale of GLP US Income Partners III

3. Appendix

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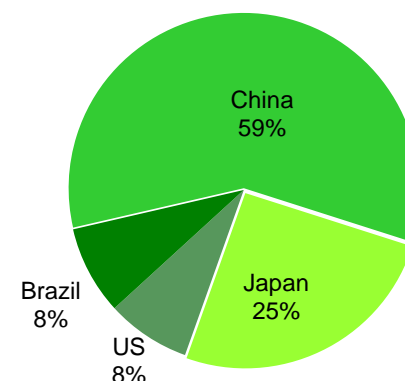


GLP – Leading Global Provider of Modern Logistics Facilities



- Fund manager, developer and owner-operator of modern logistics facilities and solutions
- Own and operate a US\$43 billion global portfolio of 56 million sqm (603 million sq ft)
- US\$39.3 billion fund management platform is a key area of growth going forward
 - US\$28.6 billion invested; US\$10.7 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\$11 billion¹; GIC is the largest single investor in GLP

NAV breakdown

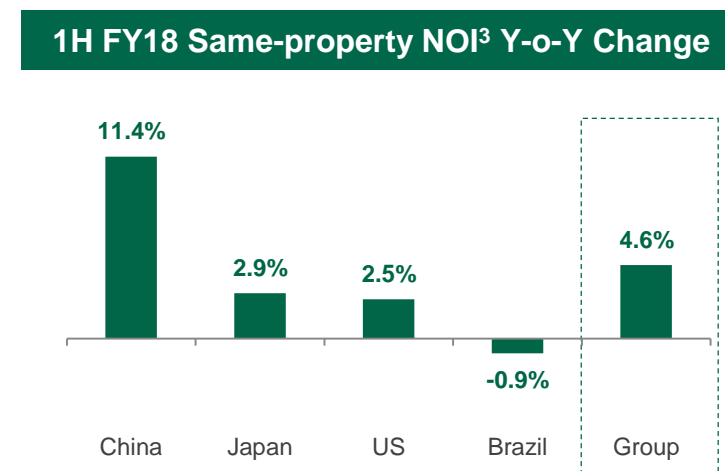
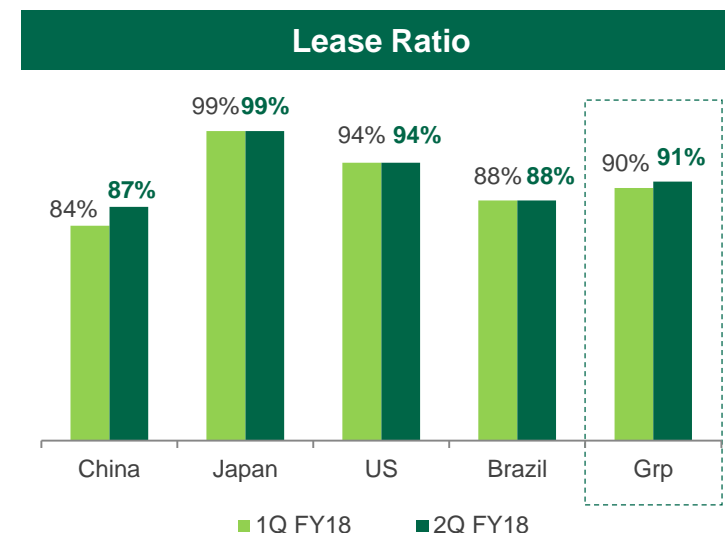


■ Group: Solid Leasing Demand

- Group lease ratio +1% qoq to 91%
- Rent growth on renewal 10.4% in 2Q FY18; 9.1% in 1H FY18

■ China: Stable Outlook

- Portfolio is 87% leased, +3% qoq
- Strong demand from e-commerce sector
- 62% of customers renewed their leases with GLP



Group Operating Performance ¹	2Q FY2018	1Q FY2018
New and Renewal Leases	4.6m sqm	3.3m sqm
Customer Retention	70%	72%
Effective Rent Growth on Renewal ^{2,3}		
China	4.1%	4.0%
Japan	3.4%	6.8%
US	27.5%	20.4%
Brazil	-18.6%	-7.7%

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 4.7% in China, 2.4% in Japan and 9.2% in US, while decreased 17% in Brazil

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

- **Development decisions driven by customer demand while maintaining capital discipline**
- **Remain confident of meeting FY18 development targets**
 - Started US\$539 million of projects in 1H FY18 (Met 25% of target YTD)
 - Completed US\$841 million of projects in 1H FY18 (Met 49% of target YTD)
- **Development strategy reflects current market conditions**
 - 28% margin¹ generated on development stabilizations for 2Q FY18
 - Continue leveraging strategic local partnerships to acquire scarce land resources in prime locations

Development Starts	FY18 Target	1H FY18 Actual	% Met
China	US\$1.4bn	US\$539m	39%
Japan	US\$600m	-	-
US	US\$100m	-	-
Brazil	US\$50m	-	-
Total	US\$2.2bn	US\$539m	25%

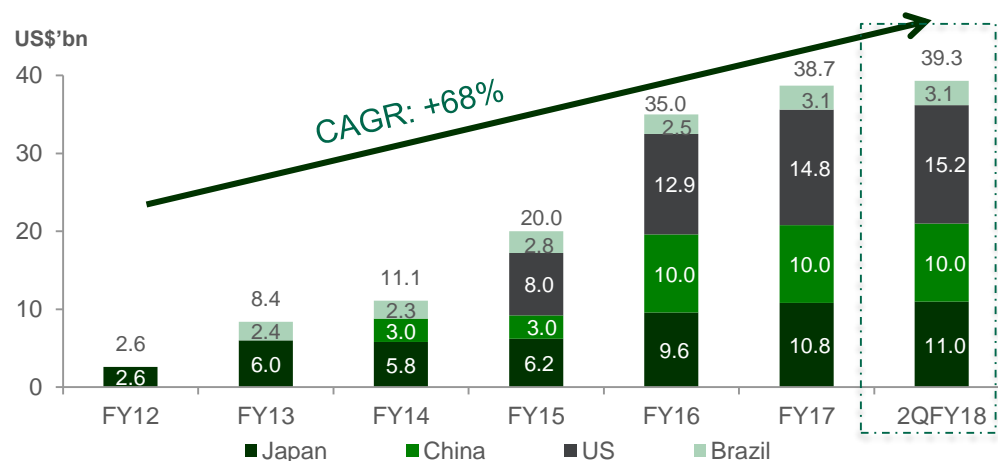
Development Completions	FY18 Target	1H FY18 Actual	% Met
China	US\$1.2bn	US\$521m	45%
Japan	US\$550m	US\$300m	55%
US	-	-	-
Brazil	-	US\$20m	-
Total	US\$1.7bn	US\$841m	49%

Note:

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

- **GLP's funds provide steady, growing fee income:**
 - 1H FY18 fund fees up 9% yoy to US\$98 million
- **Key areas of growth going forward:**
 - Syndicate Europe portfolio and retain ultimate stake of 15%
 - Potential new China acquisition & income funds
 - Further US\$11 billion of uncalled capital

Growth in Assets Under Management (US\$'bn)



(US\$')	2Q FY2018	1Q FY2018
AUM	\$39 billion	\$39 billion
Invested Capital	73%	71%
Uncalled Capital	27%	29%
GLP Co-investment	30%	30%
Total Fee Income	\$49 million	\$48 million
Asset & Property Management Fees	\$36 million	\$34 million
Development & Acquisition Fees	\$13 million	\$14 million
Promotes	-	-

2Q FY18 Country Highlights – Earnings



Earnings (US\$ million)	2Q FY18	2Q FY17	Change		Highlights
China	113	74	39	53%	– Net FX gain of US\$37m (non-cash)
Japan	109	83	25	31%	– Higher revaluation gains arising from cap rate compression (+US\$23m)
US	22	21	1	7%	
Brazil	9	15	(6)	-41%	– Lower revaluation gains arising from cap rate compression (-US\$7m)
Corporate	(22)	(20)	(2)	-8%	
Total	231	173	58	34%	

1H FY18 Country Highlights – Earnings



Earnings (US\$ million)	1H FY18	1H FY17	Change		Highlights
China	211	145	65	45%	– Higher net FX gain of US\$75m (non-cash) offset against lower revaluation gains arising from cap rate compression (-US\$32m)
Japan	154	232	(78)	-34%	– Lower revaluation gains arising from cap rate compression (-US\$31m) and development profit.
US	54	42	12	29%	– Higher revaluation gains from NOI growth
Brazil	9	18	(9)	-49%	– Lower revaluation gains arising from cap rate compression (-US\$7m)
Corporate	(52)	(61)	9	15%	– Driven by net FX gain (non-cash)
Total	375	376	(0)	0%	

China Portfolio

Continued Portfolio and Earnings Growth

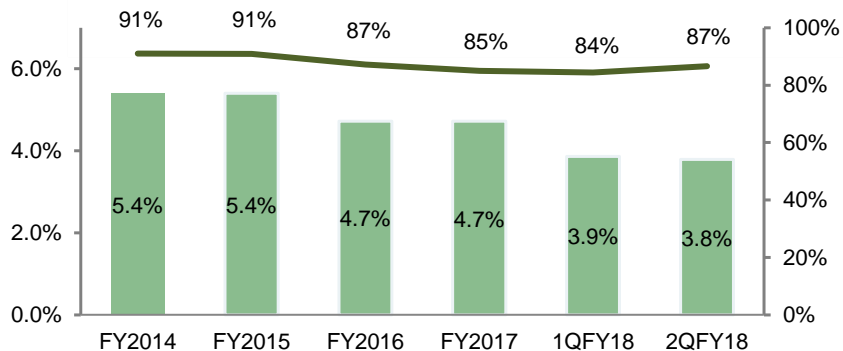


Portfolio Snapshot

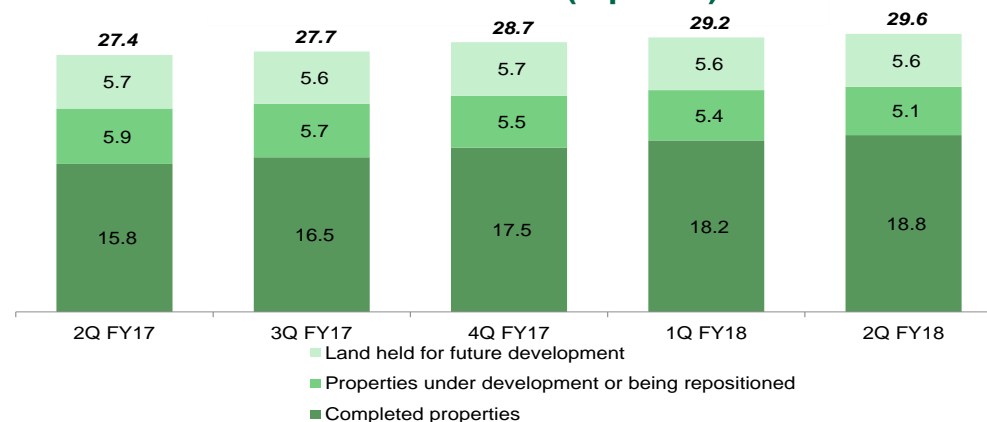
- Retention ratio at 62%
- 1H FY18 Same-property NOI growth¹ up 11.4% yoy
- 2Q FY18 Effective rent growth on renewal leases¹ up 4.1% (cash basis: +4.7%)
- Cap rates of 6.3%, stable qoq

China Portfolio	Sep 30, 2017	Jun 30, 2017
Total Valuation	US\$15,088 million	US\$14,271 million
WALE	2.3 years	2.4 years
Lease ratio	87%	84%
No. of completed prop.	1,174	1,153
Completed prop. ('m sqm)	18.8	18.2
Country NAV ²	US\$5,533 million	US\$5,263 million

Lease ratios (%) and Same-Property Rental Rate Growth¹ (% vs Prior Year)



China Portfolio (sqm mil)



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

Japan Portfolio

Stable Portfolio

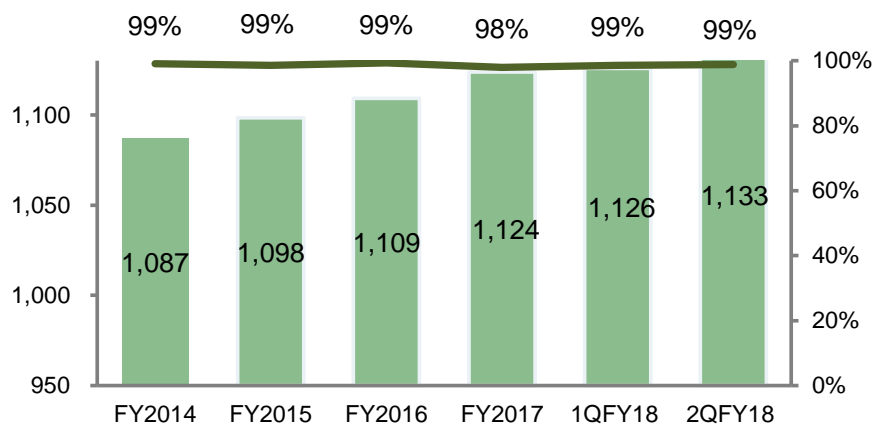


Portfolio Snapshot

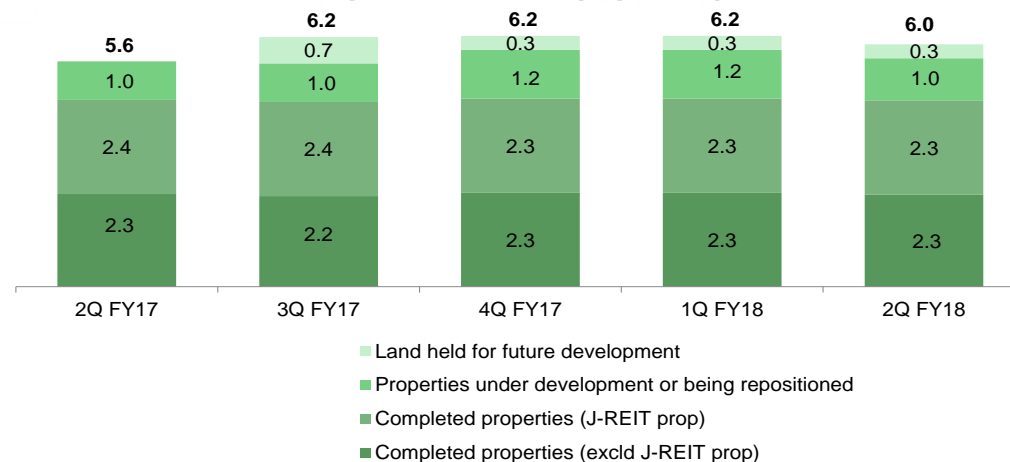
- 90% in Tokyo and Osaka
- Retention ratio at 87%
- 2Q FY18 Effective rent growth on renewal leases up 3.4% (cash basis: +2.4%)
- 1H FY18 Same-property NOI growth up 2.9% yoy
- Cap rate of 4.7%, stable qoq

Japan Portfolio	Sep 30, 2017	Jun 30, 2017
Total Valuation	US\$10,388 million	US\$10,431 million
WALE	4.7 years	4.7 years
Lease ratio	99%	99%
No. of completed prop.	93	97
Completed prop ('m sqm)	4.6	4.7
Country NAV ¹	US\$2,413 million	US\$2,335 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

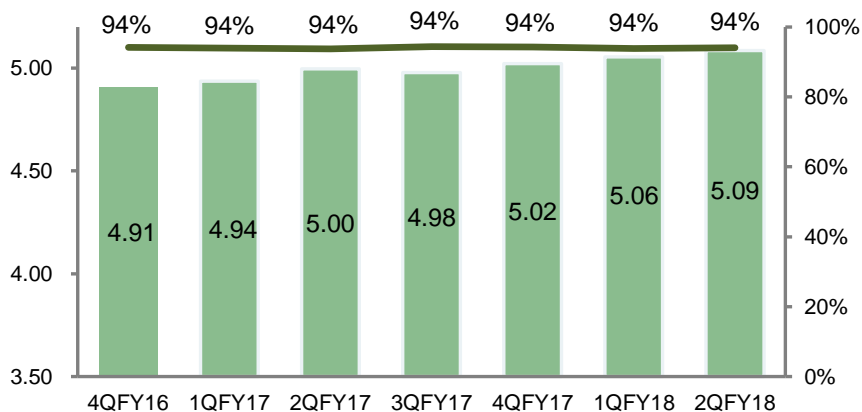


Portfolio Snapshot

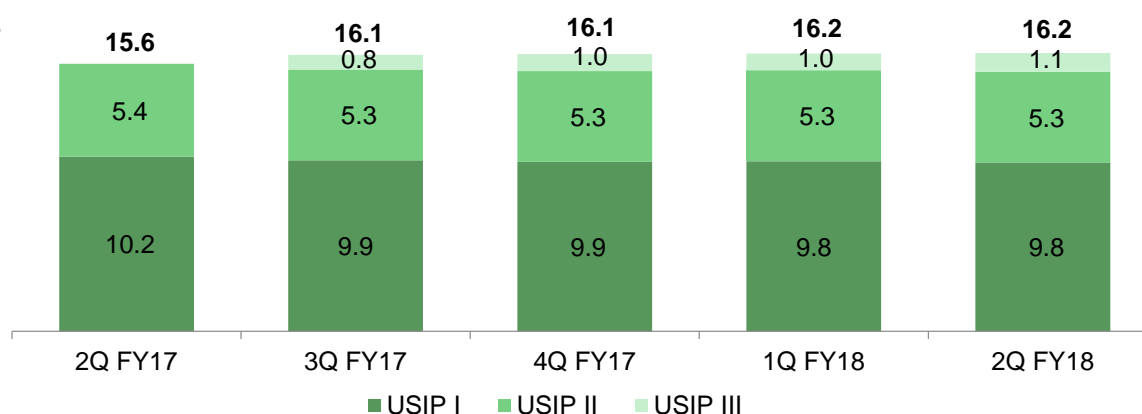
- Healthy lease ratio of 94%
- Retention ratio at 76%
- 2Q FY18 Effective rent growth on renewal leases up 27.5% (cash basis: +9.2%)
- 1H FY18 Same-property NOI growth (on cash basis) up 2.5% yoy
- Cap rate of 5.7%, stable qoq

US Portfolio	Sep 30, 2017	Jun 30, 2017
Total Valuation	US\$14,672 million	US\$14,457 million
WALE	4.0 years	4.0 years
Lease ratio ¹	94%	94%
No. of completed prop.	1,326	1,327
Completed prop. ('m sqm)	16.1	16.1
Country NAV ³	US\$734 million	US\$890 million

Lease ratios¹ (%) 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

Brazil Portfolio

Leading Position in the Market

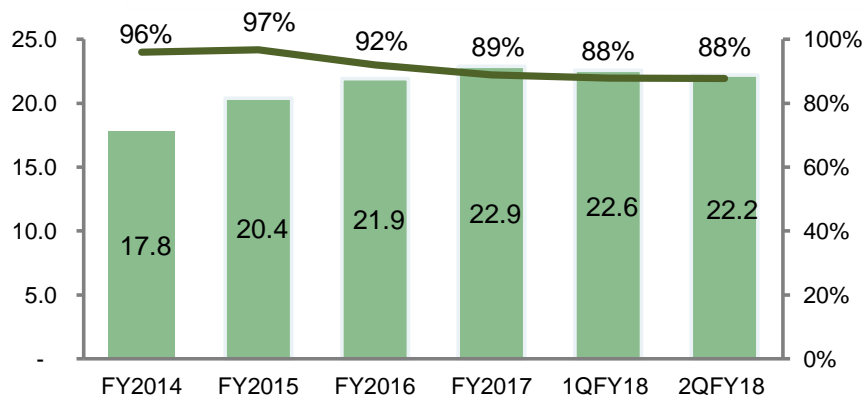


Portfolio Snapshot

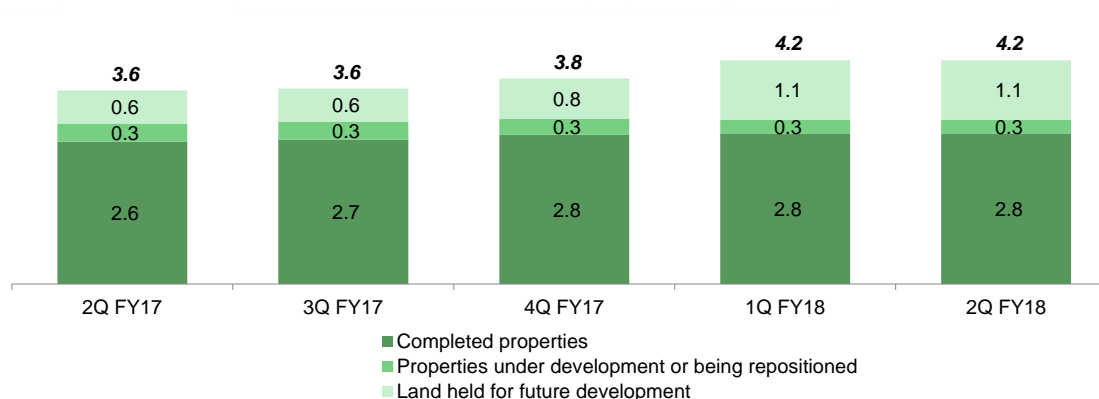
- 91% in São Paulo and Rio de Janeiro
- Lease ratio at 88%
- Long WALE of 5.7 years
- 1H FY18 Same-property NOI down 0.9% yoy
- 2Q FY18 Effective rent on renewal leases down 18.6% (cash basis: -17.0%)
- Revenue yield of 9.7%, compressed 6 bps qoq

Brazil Portfolio	Sep 30, 2017	Jun 30, 2017
Total Valuation	US\$2,719 million	US\$2,527 million
WALE	5.7 years	5.9 years
Lease ratio	88%	88%
No. of completed prop.	98	98
Completed prop. ('m sqm)	2.8	2.8
Country NAV ¹	US\$773 million	US\$722 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

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 ¹	Investment To-Date	Joint Venture Partners	Total Equity Commitment	GLP Co-Investment
CHINA	CLF I	Nov 2013	Opportunistic	US\$3.0bn	US\$2.4bn	Various	US\$1.5bn	55.9%
	CLF II	Jul 2015	Opportunistic	US\$7.0bn	US\$400m	Various	US\$3.7bn	56.4%
	Total China			US\$10.0bn	US\$2.8bn		US\$5.2bn	56.3%
JAPAN	GLP Japan Development Venture I	Sep 2011	Opportunistic	US\$3.0bn	US\$2.5bn	CPPIB	US\$1.2bn	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\$4.7bn	US\$4.7bn	Public	US\$1.9bn	13.6%
	GLP Japan Development Venture II	Feb 2016	Opportunistic	US\$2.1bn	US\$300m	CPPIB	US\$900m	50.0%
	Total Japan			US\$11.0bn	US\$8.7bn		US\$4.4bn	32.6%
US	GLP US Income Partners I	Feb 2015	Core	US\$8.8bn	US\$8.8bn	GIC, CPPIB & Others	US\$3.2bn	10.4%
	GLP US Income Partners II	Nov 2015	Core	US\$4.9bn	US\$4.9bn	China Life & Others	US\$2.0bn	9.9%
	GLP US Income Partners III ²	Dec 2016	Core	US\$1.5bn	US\$900m	Various	US\$660m	8.0%
	Total US			US\$15.2bn	US\$14.6bn		US\$5.9bn	10.0%
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%
	Total Brazil			US\$3.1bn	US\$2.5bn		US\$1.8bn	38.1%
	Total			US\$39.3bn	US\$28.6bn	Various	US\$17.3bn	30.3%

Note:

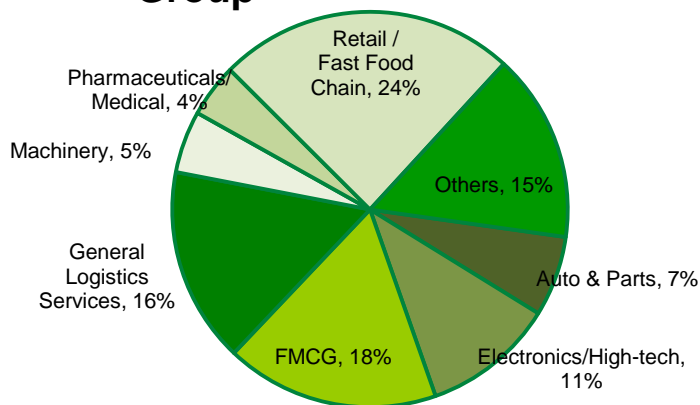
- Based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets
- 92% syndicated as of August 2017

Diversified Exposure Across Industries

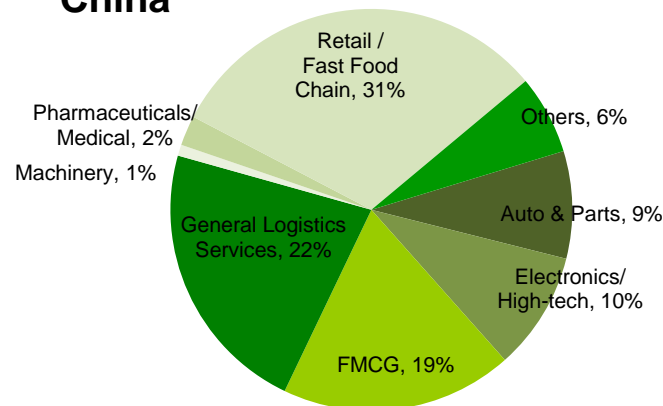
Lease Profile by End-user Industry (by Leased Area)



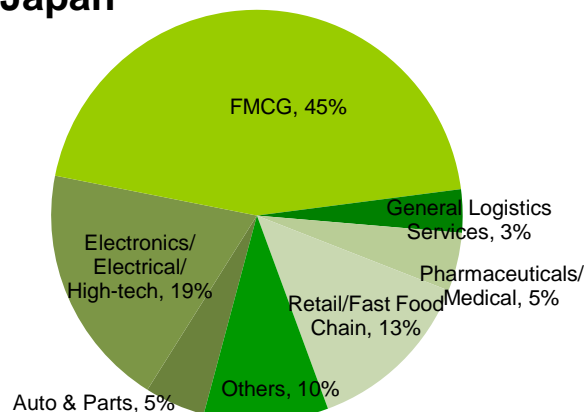
Group



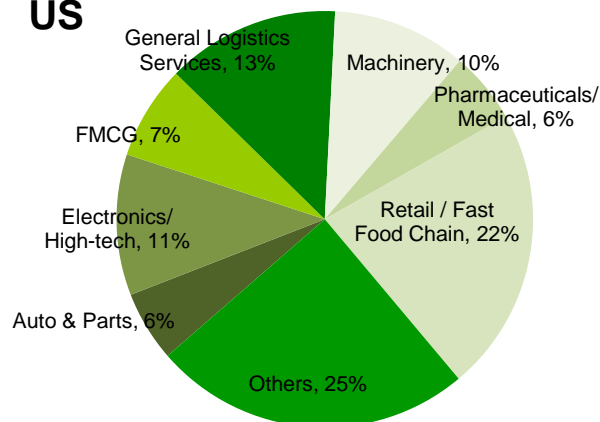
China



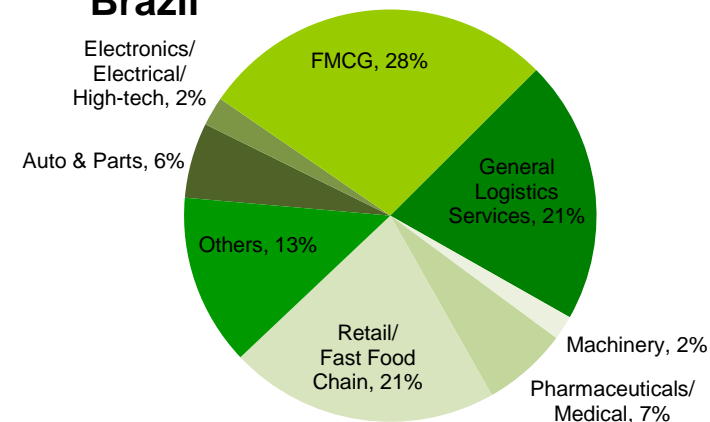
Japan



US



Brazil



E-commerce represents 28% of leased area in China, 14% in Japan, 12% in US and 22% in Brazil

Note:

1. Others (25%) category in US includes: Education, Recreation and Services (9%) and Construction (5%)
2. E-commerce statistics pertain only to customers directly and exclusively engaged in e-commerce

Prudent Capital Management



- GLP's main objective is 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
Leverage	<ul style="list-style-type: none"> Net debt / assets <40% Balanced debt maturity profile with long tenures 	36% look-through net debt to assets 3.7 years debt maturity
Liquidity	<ul style="list-style-type: none"> Efficient capital structure that considers GLP's growth plans, projected LT/ST capital requirements and general economic/business conditions 	US\$1.1bn cash and US\$2.1bn unutilized credit facilities
Currency	<ul style="list-style-type: none"> Natural hedge maintained, with currency matching of revenue/costs and assets/liabilities Fixed and certain FX cash exposures hedged 	e.g. J-REIT sales proceeds, dividends hedged and issue of RMB Bonds
Interest Rate	<ul style="list-style-type: none"> Maintain high proportion of fixed rate debt Active debt management to respond to dynamic market conditions 	55% fixed rate debt
Dividends	<ul style="list-style-type: none"> Target consistent and sustainable dividend that balances GLP's capital requirements for growth and cash return to shareholders 	2.2% dividend yield ¹ (56% of operating cash flow)
Share Buyback	<ul style="list-style-type: none"> Repurchasing shares at discount to intrinsic value of assets creates shareholder value and provides attractive risk-adjusted return 	Bought 169m shares ² (3.6% of shares outstanding)

Note:

1. Dividend yield based on FY2017 dividend of 6.0 SGD cents and GLP's share price as of 31 March 2017

2. As of 30 September 2017

Consolidated Income Statement



(US\$'000)	Three-month period ended Sep 30, 2017	Three-month period ended Sep 30, 2016	Six-month period ended Sep 30, 2017	Six-month period ended Sep 30, 2016
Continuing operations				
Revenue	281,707	213,657	543,492	420,214
Other income	2,983	830	3,608	2,125
Property-related expenses	(46,332)	(37,520)	(89,304)	(75,763)
Other expenses	(102,811)	(56,975)	(200,987)	(112,519)
	135,547	119,992	256,809	234,057
Share of results (net of income tax) of associates and joint ventures	86,618	70,708	132,879	127,994
<i>Share of operating results</i>	20,305	25,802	44,902	47,909
<i>Share of changes in fair value of investment properties (net of income tax)</i>	66,313	44,906	87,977	80,085
Profit from operating activities after share of results of associates and joint ventures	222,165	190,700	389,688	362,051
Net finance income/(costs)	18,640	(31,316)	20,104	(101,324)
<i>Interest income</i>	2,724	5,512	5,944	12,047
<i>Net borrowing costs</i>	(47,106)	(34,967)	(88,810)	(66,691)
<i>Foreign exchange gain/(loss)</i>	62,472	(5,856)	101,437	(38,946)
<i>Changes in fair value of financial derivatives</i>	550	3,995	1,533	(7,734)
Non-operating (costs)/income	(585)	4,889	(567)	12,752
Profit before changes in fair value of subsidiaries' investment properties	240,220	164,273	409,225	273,479
Changes in fair value of subsidiaries' investment properties	139,161	117,136	225,115	324,994
Profit before income tax	379,381	281,409	634,340	598,473
Income tax expense	(70,226)	(60,581)	(123,549)	(127,552)
Profit from continuing operations	309,155	220,828	510,791	470,921
Discontinued operation				
Profit from discontinued operation (net of tax)	1,926	-	7,148	-
Profit for the period	311,081	220,828	517,939	470,921
Attributable to:				
Owners of the Company	231,259	173,057	375,457	375,941
Non-controlling interests	79,822	47,771	142,482	94,980
Profit for the period	311,081	220,828	517,939	470,921

Consolidated Statement of Financial Position



(US\$'000)	As at Sep 30, 2017	As at Mar 31, 2017
Investment properties	15,752,740	14,702,578
Associates and joint ventures	2,667,741	2,482,103
Deferred tax assets	15,075	17,334
Plant and equipment	48,258	49,546
Intangible assets	459,274	447,335
Other investments	1,313,298	1,160,597
Other non-current assets	299,831	231,758
Non-current assets	20,556,217	19,091,251
Trade and other receivables	766,539	649,399
Cash and cash equivalents	1,053,740	1,210,540
Assets classified as held for sale	-	808,565
Current assets	1,820,279	2,668,504
Total assets	22,376,496	21,759,755
Share capital	6,456,303	6,456,303
Reserves	2,631,732	2,255,073
Equity attributable to owners of the Company	9,088,035	8,711,376
Non-controlling interests	4,677,654	4,503,514
Total equity	13,765,689	13,214,890
Loans and borrowings	4,314,014	4,294,708
Financial derivative liabilities	14,479	24,194
Deferred tax liabilities	1,301,358	1,178,477
Other non-current liabilities	222,036	170,905
Non-current liabilities	5,851,887	5,668,284
Loans and borrowings	1,693,407	1,304,710
Trade and other payables	1,018,545	1,060,983
Financial derivative liabilities	6,673	2,611
Current tax payable	40,295	51,207
Liabilities classified as held for sale	-	457,070
Current liabilities	2,758,920	2,876,581
Total liabilities	8,610,807	8,544,865
Total equity and liabilities	22,376,496	21,759,755

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. **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)



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 and (iv) logistics facilities which will be upgraded into a different use.
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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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