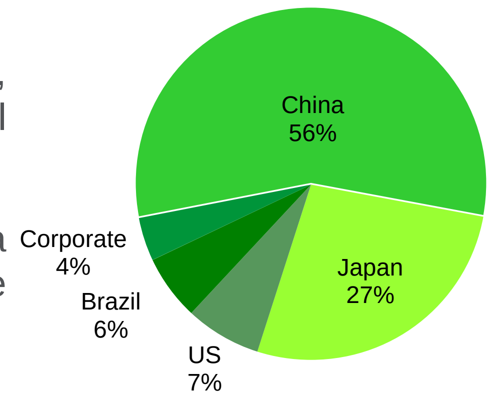
Investor and Analyst Meetings

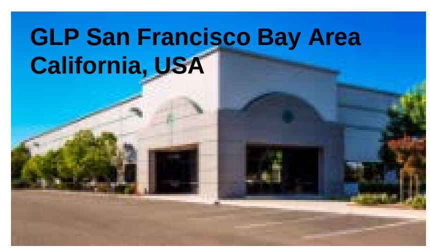
November 2016

GLP – Leading Global Provider of Modern Logistics Facilities

- GLP's US$40 billion[1] property portfolio encompasses 53 million sqm (573 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$7 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

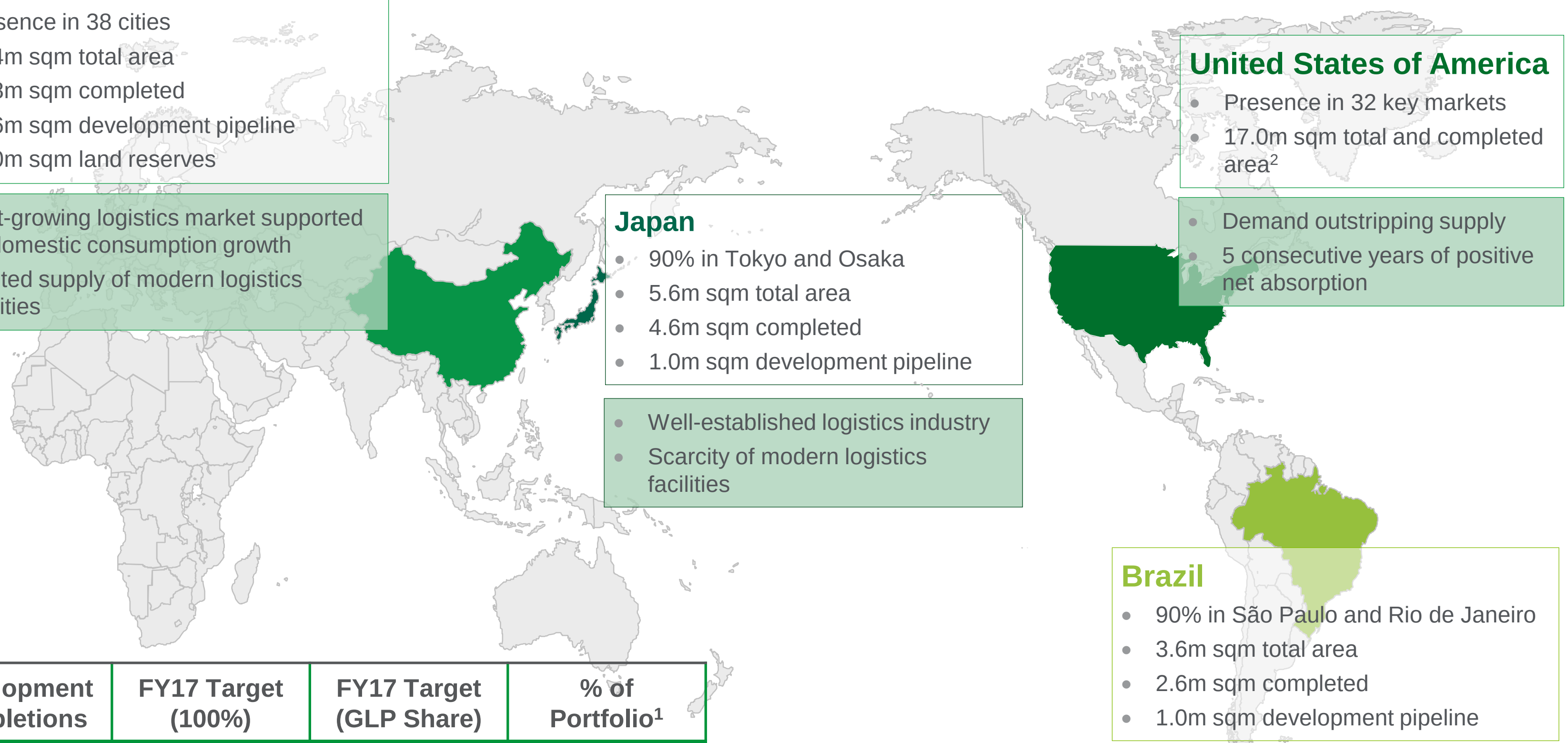
NAV breakdown[1]





Note:
1. Includes US$1.1 billion Hillwood portfolio acquisition expected to complete December 2016
2. As of 8 November 2016

GLP Global Footprint



China
- Presence in 38 cities
- 27.4m sqm total area
- 15.8m sqm completed
- 11.6m sqm development pipeline
- 12.0m sqm land reserves

- Fast-growing logistics market supported by domestic consumption growth
- Limited supply of modern logistics facilities

Japan
- 90% in Tokyo and Osaka
- 5.6m sqm total area
- 4.6m sqm completed
- 1.0m sqm development pipeline

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

United States of America
- Presence in 32 key markets
- 17.0m 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
- 2.6m sqm completed
- 1.0m 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 September 2016
2. Includes US$1.1 billion Hillwood portfolio acquisition expected to complete December 2016

GLP Business Model

- US$38 billion fund management platform
- 2Q FY17 fund fees: US$47 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 margin upon stabilization: 25%

DEVELOPMENT

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

- Lease ratio: 92%
- Customer retention ratio: 73%
- 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. Does not include promotes

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

Strong Recurring Income

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

GROUP LEASE RATIO	DEVELOPMENT PROFIT[1]	FUND MGT FEES[2]
92%	US$200m	US$150m (+39% yoy)

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

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[3] 27%	FUND MANAGEMENT US$12bn UNCALLED CAPITAL

Note:
1. Based on FY17 expected completions of approximately US$800 million (GLP share) and 25% target development profit margin upon stabilization
2. Fund management fees generated in FY16
3. Net debt to assets

2Q FY17 Highlights

Solid Financial Results

- **2Q FY17 earnings (PATMI) up 52% to US$173m led by growth of fund management platform**
- **Recurring income from fund management and development continues to grow consistently**
- **Balance sheet continues to be solid with access to diversified sources of capital**

Operations

- **Lease ratio: 92%, up 1% qoq**
- **1H FY17 Same-property net operating income up 7.5%**
- **Customer retention ratio: 73%**

Development

- **Development profit: US$63m**
  - Met 64% of US$200m[1] target for the full year
  - 1H FY17 development margin: 30%
- **Disciplined growth and strong capital discipline**
  - New developments in China located in markets with average lease ratio of 92%

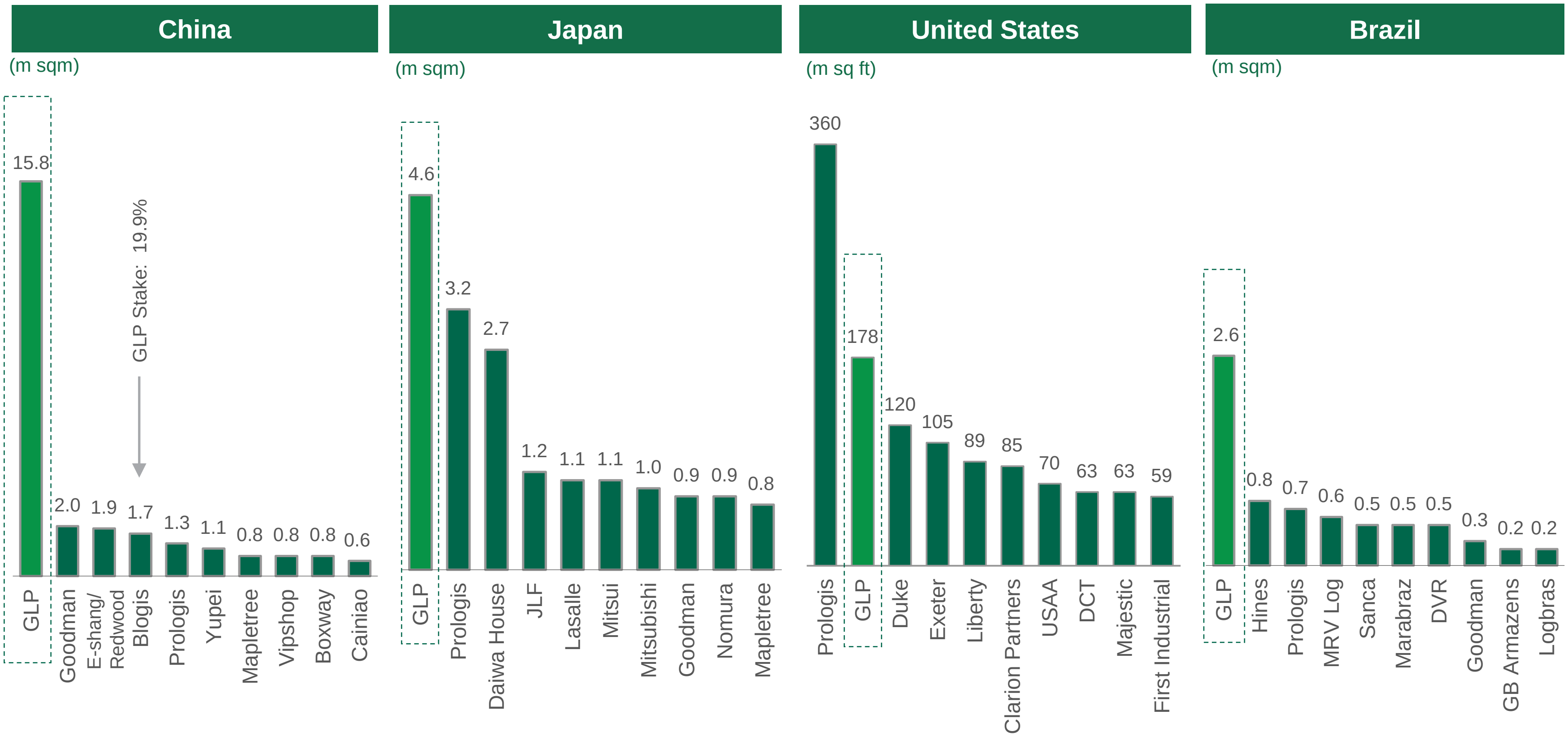
Fund Management

- **Fund fees: US$47m[2], up 25%**
- **Key area of growth**
  - Investment capacity of US$12bn will drive further growth of fund fees
- **Fund syndication for 3rd US portfolio oversubscribed**
  - On track to close in Dec 2016 with capital partners[3]

Note:
1. Based on FY17 expected completions of approximately US$800 million (GLP share) and 25% target development profit margin upon stabilization
2. Asset and development fees earned from approximately US$25 billion of invested capital
3. Syndication is subject to customary regulatory approvals in investors' respective home countries and the US (as applicable)

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 October 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$12.8 billion	US$10.5 billion	US$14.1 billion	US$2.3 billion	US$39.7 billion
Lease Ratio	87%	98%	94%	89%	92%
Completed Area	15.8 million sqm	4.6 million sqm	17.0 million sqm	2.6 million sqm	40.0 million sqm
Development Pipeline[2]	11.6 million sqm (Land Reserve: 12.0 million sqm)	1.0 million sqm	-	1.0 million sqm	13.5 million sqm (China Land Reserve: 12.0 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 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. Includes US$1.1 billion Hillwood portfolio acquisition expected to complete December 2016
2. 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. The fund management platform allows GLP to scale up expansion even faster and strengthens GLP's ability to serve customers in multiple locations.

Good Visibility on Future Demand

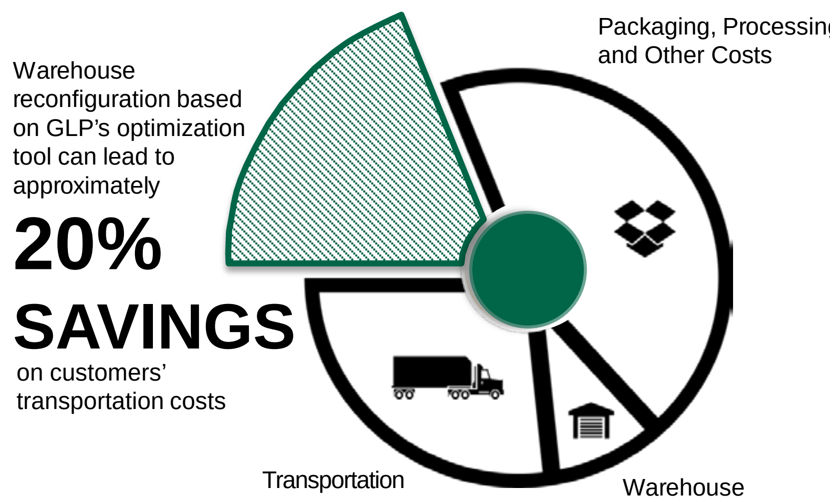
~70% of new leases with existing customers

Multi-location customers account for ~40% of leased area

Retain 73% of customers

Warehouse Location Optimization Tool

Using its warehouse location optimization tool, GLP is able to help customers reduce transportation costs by approximately 20%, thereby reducing their overall logistics costs.

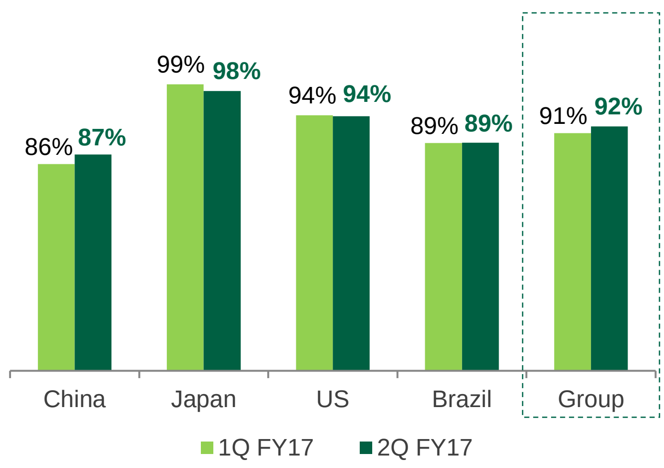


Operations

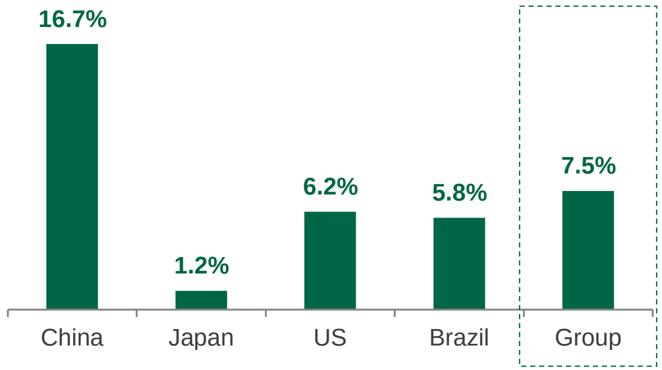
- **Group: Solid Leasing Demand**
  - Portfolio outperformance underpinned by rising customer demand and favorable market conditions
- **China: Improvement in Leasing**
  - 87% lease ratio, up 1% qoq
  - Continued rent growth: up 6.3% on renewal leases
  - Retained 68% of customers

Group Operating Performance[1]	2Q FY2017	1Q FY2017
New and Renewal Leases	3.3m sqm	2.5m sqm
Customer Retention	73%	71%
Effective Rent Growth on Renewal[2,3]		
China	6.3%	6.2%
Japan	4.5%	2.1%
US	19.6%	20.7%
Brazil	-9.2%	-11.8%

Lease Ratio



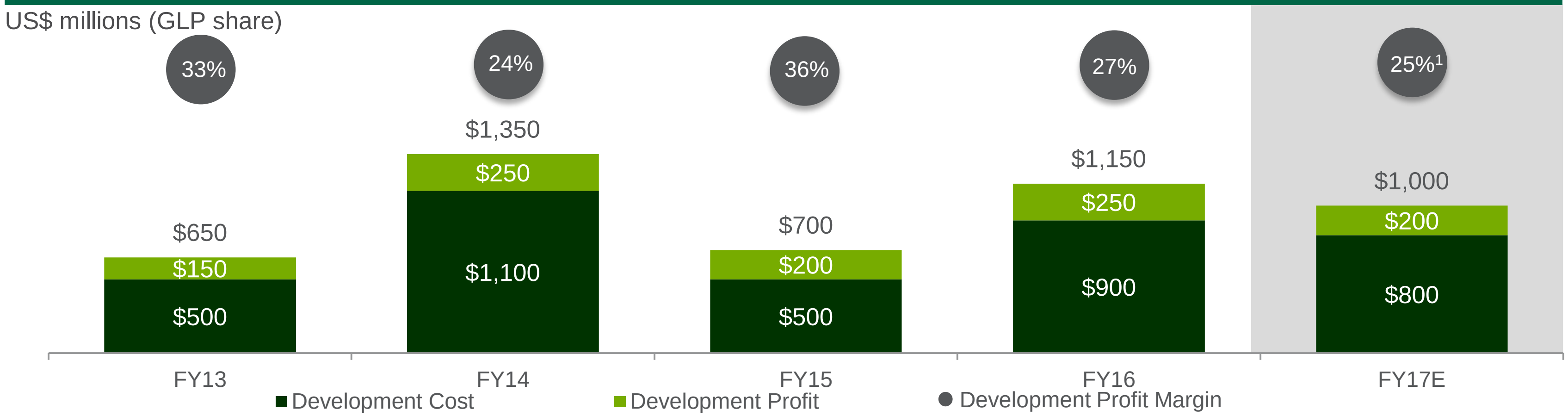
1H FY17 Same-property NOI[3] Y-o-Y Change



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 7.3% in China, 8.5% in Japan and 8.3% in US, while decreased 7.4% in Brazil
3. To enable comparability, 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

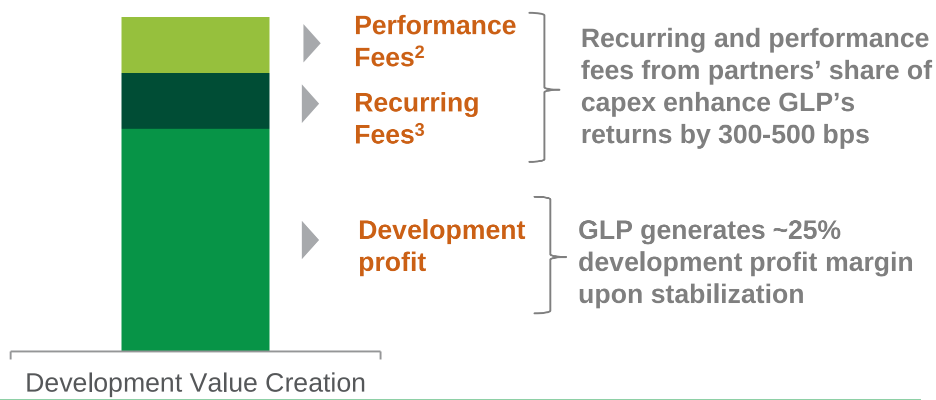
✓ **Growing Fund Management Platform**

- Third-party equity
- Capital recycling

✓ **Solid Balance Sheet**

- US$1.8 billion of cash
- Significant debt headroom with low look-through leverage of 27%

Components of Development Value Creation



Note:

1. Based on development stabilizations for the period and reflects total development profit upon stabilization
2. Assumes all requisite triggers are satisfied
3. 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 1H FY17 development stabilizations**
  - US$63 million of development profit (pre-tax) for GLP recognized in 2QFY17
  - YTD met 64% of FY17 development profit target
- **Met 46% of FY17 development completions target**
  - Higher completions in 1H FY17 than previous years
  - Remain confident of meeting FY17 development targets
- **Maintain strong investment discipline**
  - Starting developments in markets where we see strong demand
  - China: Started US$406m of new developments in markets that have average lease ratio of 92% and are facing limited new supply

1Q FY17 Development Profit

US$128 million

FY17E: US$200 million[1]

1H FY17 Development Margin[2]

30%

FY17E: 25%

Development Starts	FY17 Target (100%)	FY17 Target (GLP Share)	% Met (100%)	Development Completions	FY17 Target (100%)	FY17 Target (GLP Share)	% Met (100%)
China	US$1.4bn	US$610m	50%	China	US$1.2bn	US$590m	30%
Japan	US$640m	US$320m	24%	Japan	US$265m	US$195m	101%
Brazil	US$50m	US$20m	38%	Brazil	US$50m	US$20m	144%
Total	**US$2.1bn**	**US$950m**	**42%**	**Total**	**US$1.5bn**	**US$805m**	**46%**

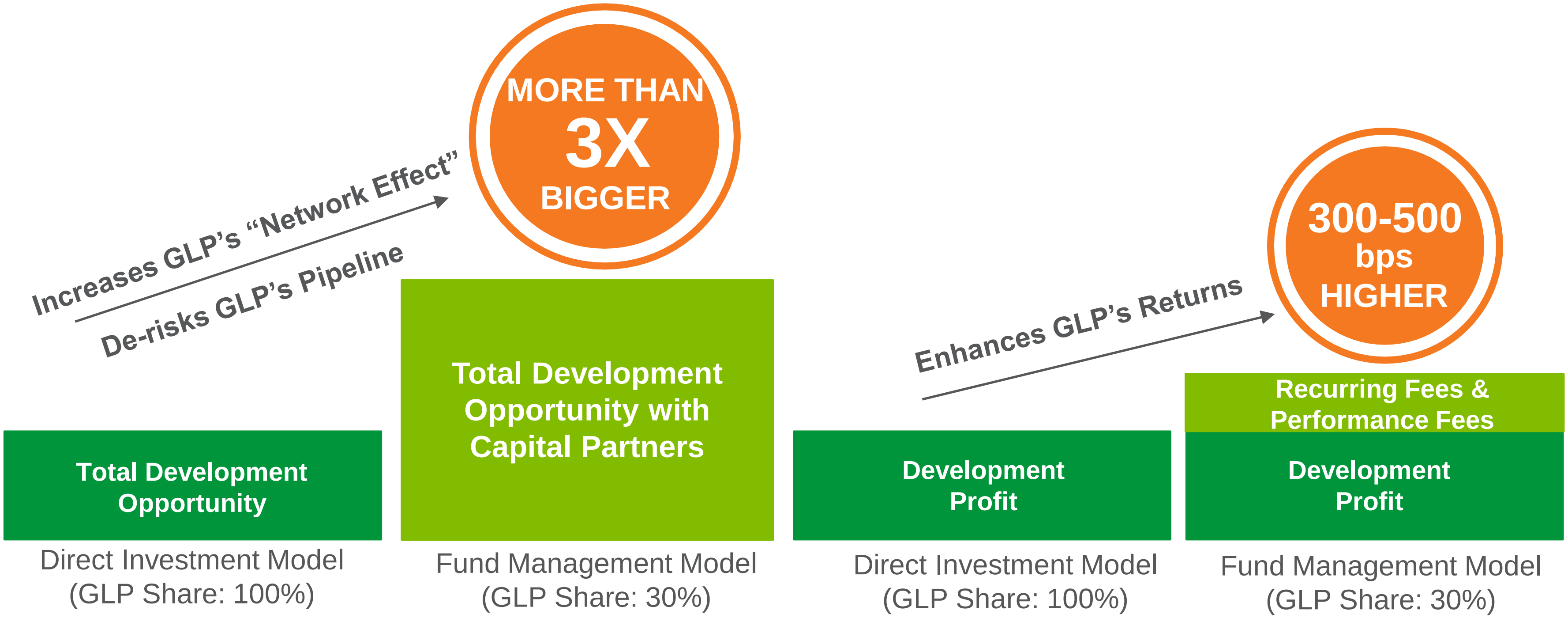
Note:
1. Based on FY17 expected completions of approximately US$800 million (GLP share) and 25% target development profit margin upon stabilization
2. Based on development stabilizations for the period and reflects total development profit upon stabilization

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$38 billion AUM platform today (81% CAGR over the past 5 years)**
  - ✓ US$26 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: 81%

US$2.6bn

FY12
- Established fund management platform in Japan

US$8.4bn

FY13
- Listed GLP J-REIT
- Entered Brazil market

Fund fees: US$34m

US$11.1bn

FY14
- Launched first China development fund

Fund fees: US$68m

US$20bn

FY15
- US market entry

Fund fees: US$108m

US$35bn

FY16
- Launched follow-on development funds in China and Japan

Fund fees: US$150m

US$38bn

FY17
- Further expansion in the US
- Continued asset sales to the J-REIT

2QFY17 fund fees: US$47m[1]

(US$')	2Q FY2017
AUM	$38 billion
Invested Capital	68%
Uncalled Capital	32%
GLP Co-investment	32%
Total Fee Income	$47 million
Asset & Property Management Fees	$31 million
Development & Acquisition Fees	$16 million
Performance Fees	-

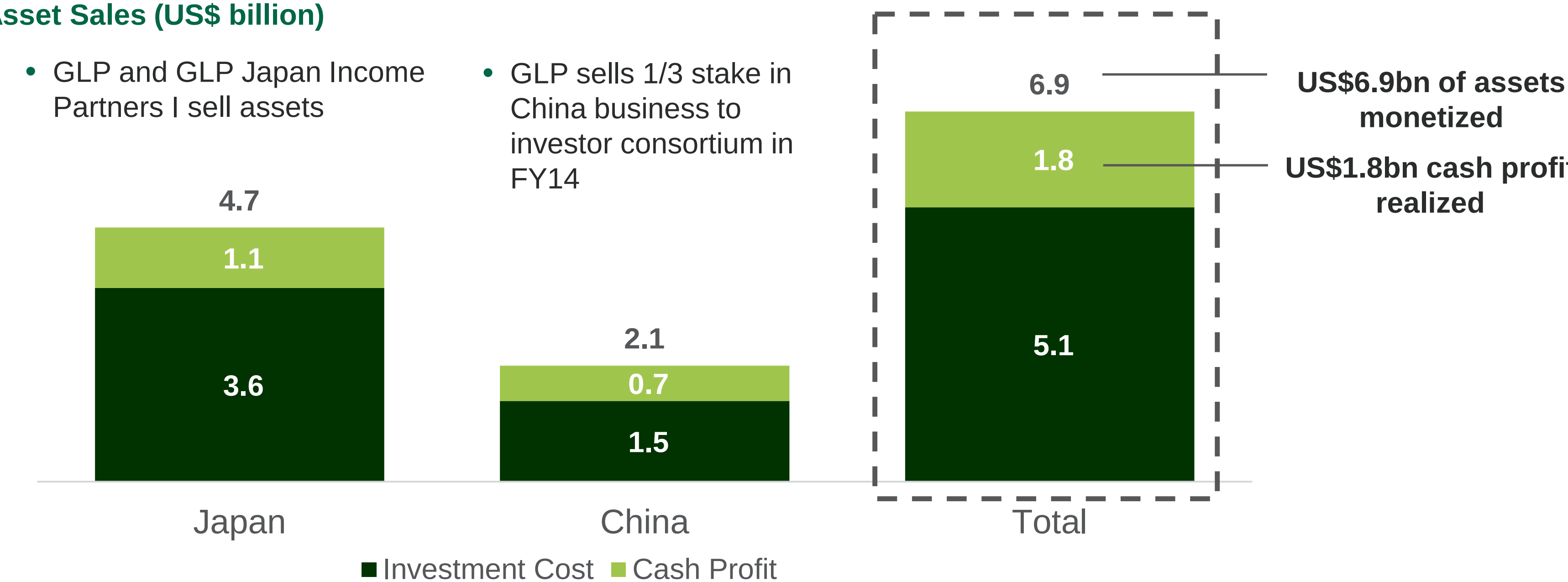
Note:
1. Encompass asset management and development fees only

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)



1. Market Overview

GLP Guarulhos
Brazil

China Logistics Market Update

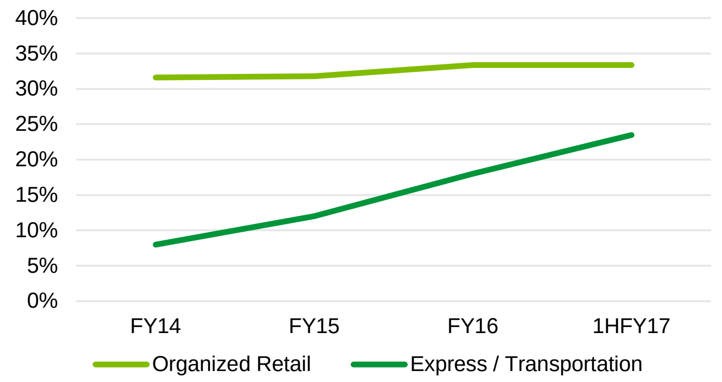
Demand Fundamentals Remain Solid

- Organized retail (e-commerce and chain stores)
  - Leasing with GLP grew at ~50% CAGR over last three years
  - Comprises ~33% of GLP's total logistics leased area in China
- E-commerce extends beyond retailers
  - Newly emerging segments e.g. aggregators of previously fragmented operations
  - Express / Transportation comprises ~24% of GLP's total logistics leased area in China (vs. 1% in 2011)
- Auto parts for car after-sales industry
  - Customer relationships include BMW, Daimler and Volkswagen

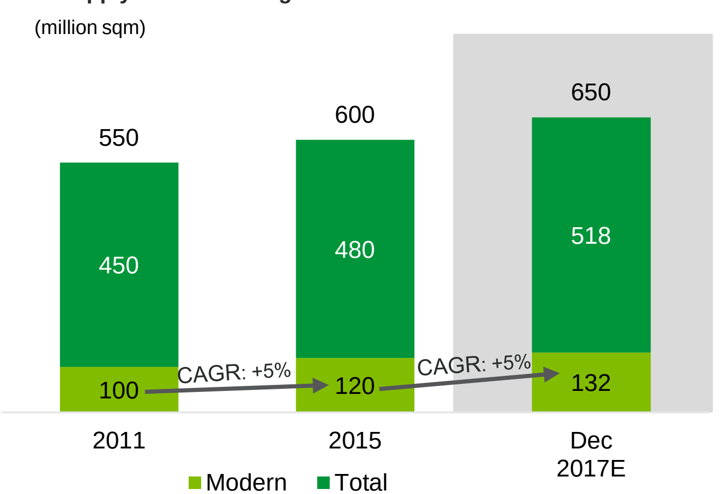
Long Term Supply Constrained by Limited Land in Strategic Locations

- Incremental supply expected to continue growing at 5% CAGR (~5 million sqm/year for next two years)
  - Only 4 plots of land were listed for sale in Tier 1 cities for the first nine months of 2016
- GLP's portfolio is located in strategic locations
  - 52% 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

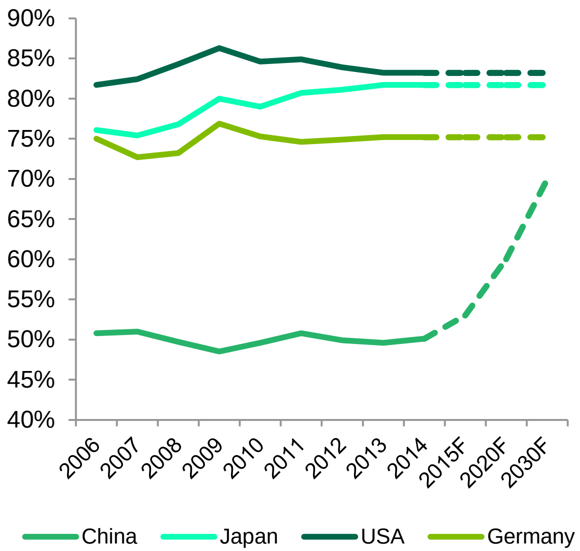


Source: China Association of Warehouses and Storage and GLP estimates

China: Domestic Consumption is the Key Demand Driver

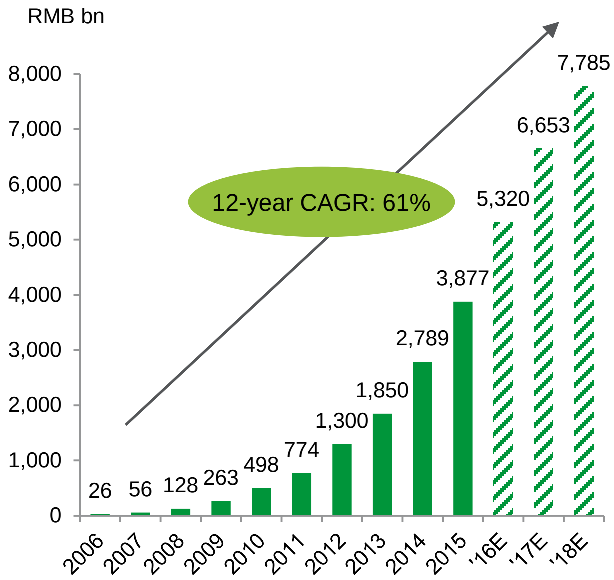
- Domestic consumption continues to drive growth in China despite slower GDP growth
- Expansion of organized retail (chain stores and e-commerce) is driving demand for modern logistics facilities

Domestic Consumption as % of Total GDP



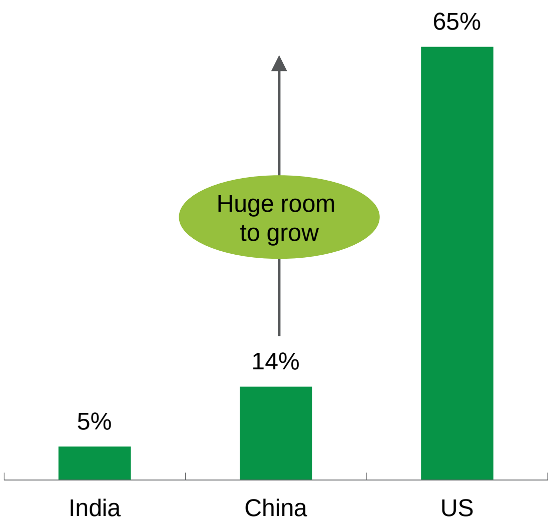
Source: World Bank, GLP Estimates

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

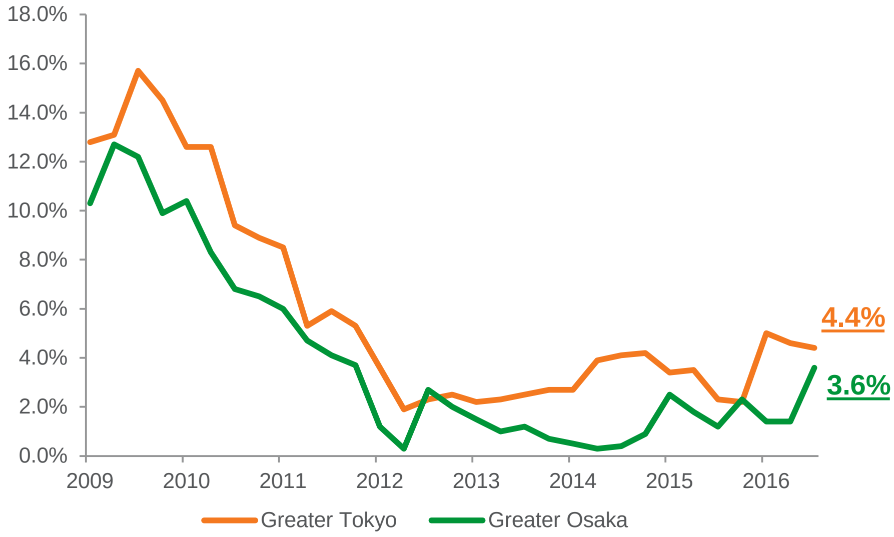


Source: Strong and Steady, 2011 Asia 's Retail and Consumption Outlook by PWC, China Statistics Bureau 2014

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 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
- Speed of market absorption is now slowing down despite some supply concerns- ~50% of supply coming online by 2017 is pre-leased

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%

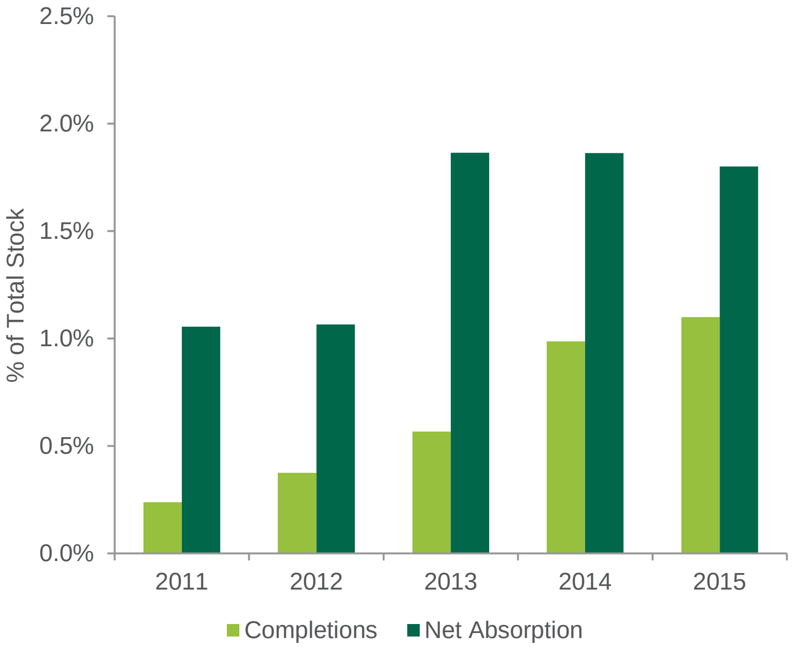
FY2006 - FY2016

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

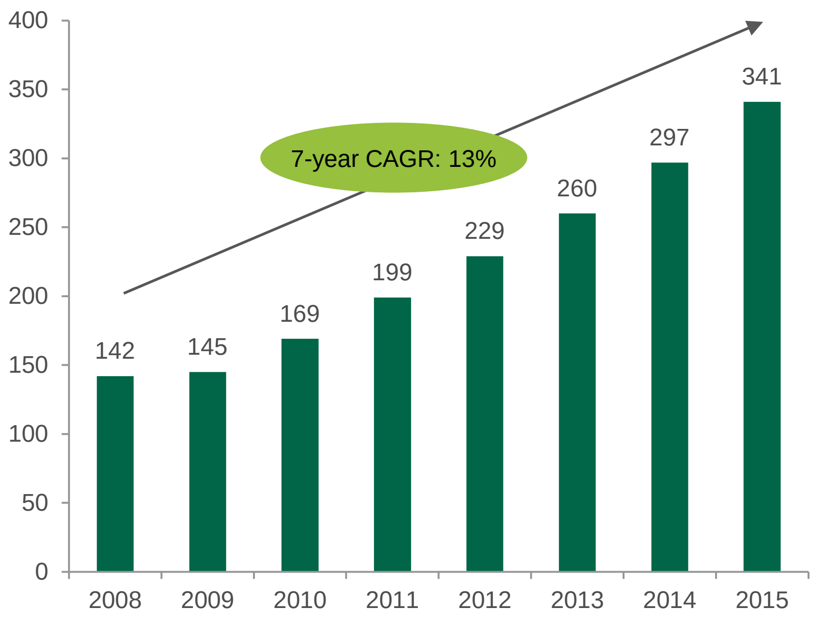
Strong Demand Outpacing Supply



Source: CBRE-EA, 2016

Significant Growth in E-Commerce Activity

Annual E-Commerce Retail Sales ($ billions)



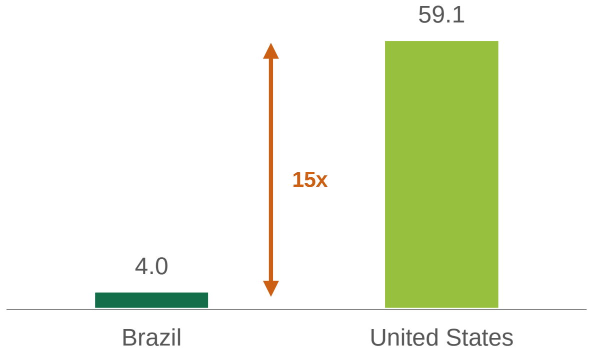
Source: US Census Bureau, 2016

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

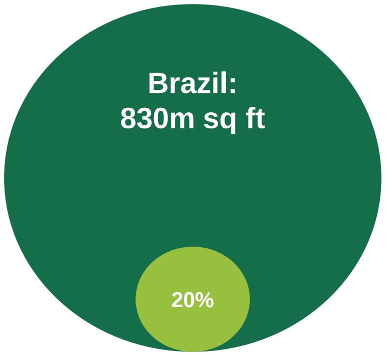
Current Supply of Logistics Facilities in the US is ~15 times that of Brazil

Warehouse stock: total area sq ft per capita



Source: Instituto Brasileiro de Geografia e Estatística

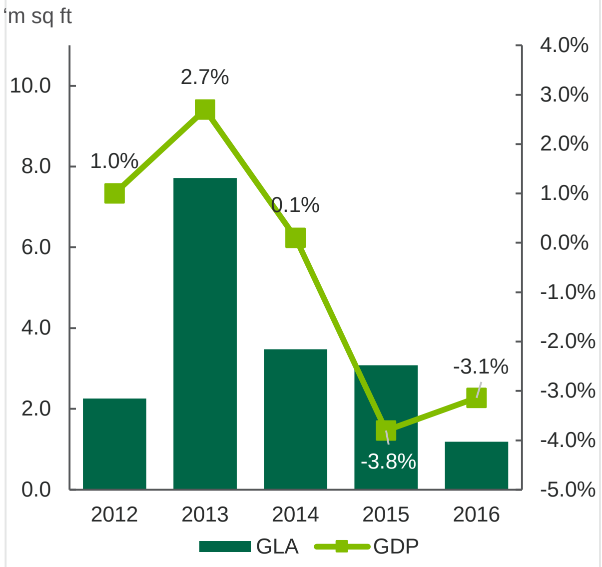
Modern Logistics Facilities Account for ~20% of Supply



Modern Logistics Facilities: ~190mm sq ft

Source: CBRE, 2016

Gross Absorption in São Paulo



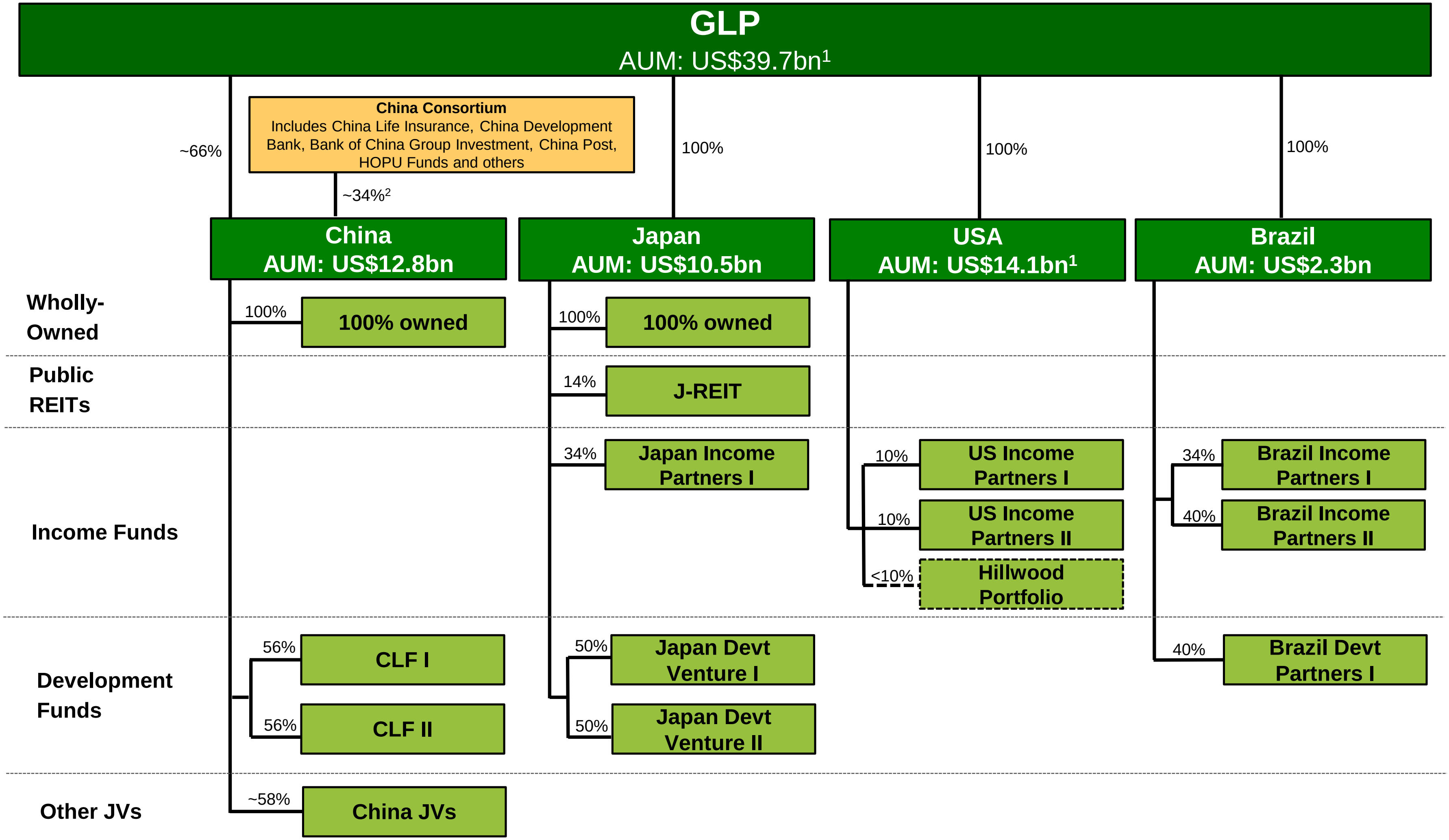
Source: CBRE, 2015

Miami International #2
Miami, FL, US

2. Appendix

1. Market Overview
2. **Appendix**

GLP Group Structure



Pro-forma information as of 30 September 2016

Note:

1. Includes 30.2% held by China Consortium and 3.6% held by GLP employees
2. Includes US$1.1 billion Hillwood portfolio acquisition expected to complete December 2016

GLP Fund Management Platform

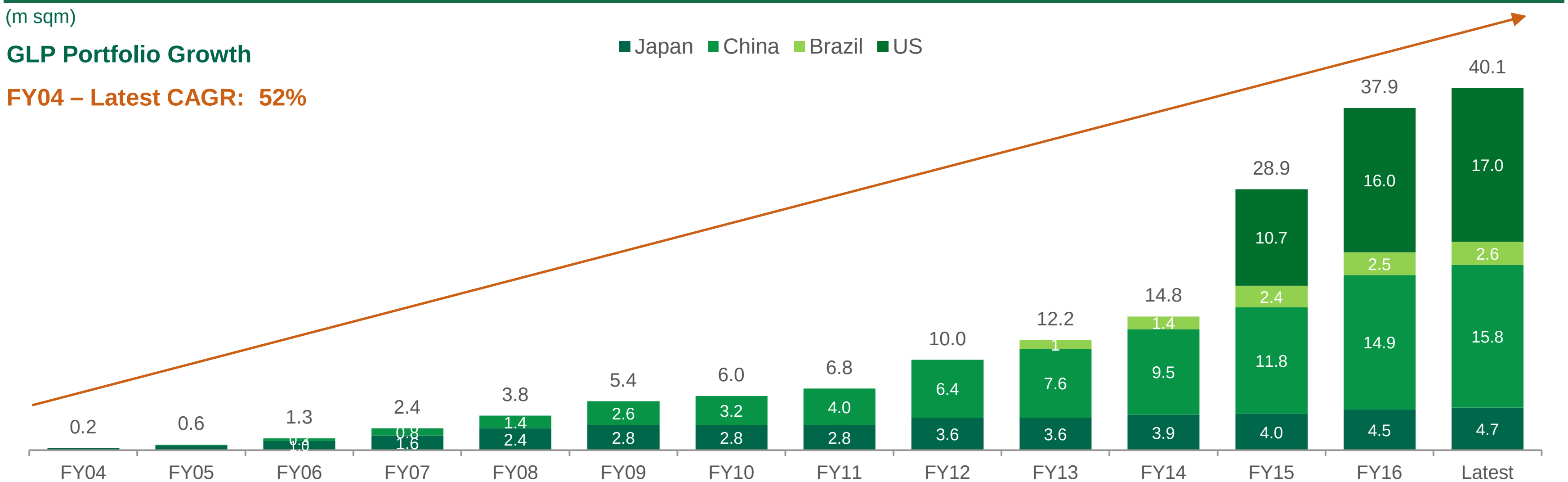
- GLP provides its institutional investment partners a range of country specific funds with return targets ranging from core to opportunistic

	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$1.9bn	Various	US$1.5bn	55.9%
CHINA	CLF II	Jul 2015	Opportunistic	US$7.0bn	US$100m	Various	US$3.7bn	56.4%
	Total China			**US$10.0bn**	**US$2.0bn**		**US$5.2bn**	**56.3%**
JAPAN	GLP Japan Development Venture I	Sep 2011	Opportunistic	US$3.2bn	US$2.1bn	CPPIB	US$1.3bn	50.0%
JAPAN	GLP Japan Income Partners I	Dec 2011	Value-add	US$1.3bn	US$1.3bn	CIC, CBRE	US$400m	33.3%
JAPAN	GLP J-REIT	Dec 2012	Core	US$5.0bn	US$5.0bn	Public	US$2.1bn	13.6%
JAPAN	GLP Japan Development Venture II	Feb 2016	Opportunistic	US$2.4bn	US$100m	CPPIB	US$1.0bn	50.0%
	Total Japan			**US$11.9bn**	**US$8.5bn**		**US$4.8bn**	**32.9%**
US	GLP US Income Partners I	Feb 2015	Core	US$8.2bn	US$8.2bn	GIC, CPPIB & Others	US$3.2bn	10.4%
US	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$12.9bn**	**US$12.9bn**		**US$5.2bn**	**10.2%**
BRAZIL	GLP Brazil Development Partners I	Nov 2012	Opportunistic	US$1.1bn	US$700m	CPPIB, GIC	US$800m	40.0%
BRAZIL	GLP Brazil Income Partners I	Nov 2012	Value-add	US$900m	US$800m	CIC, CPPIB, GIC	US$400m	34.2%
BRAZIL	GLP Brazil Income Partners II	Oct 2014	Value-add	US$800m	US$700m	CPPIB & Other Investor	US$600m	40.0%
	Total Brazil			**US$2.8bn**	**US$2.2bn**		**US$1.8bn**	**38.1%**
	Total			**US$37.6bn**	**US$25.6bn**	**Various**	**US$17.0bn**	**31.7%**

Note:
1. AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets

Proven Track Record of Delivering Growth

GLP Completed Area



	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	• **Entered into a definitive agreement to acquire 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:	**990**
Completed area:	**15.8 million sqm**

Region	# of Cities	Completed area
East	15	8.1 million sqm
West	8	3.2 million sqm
North	8	3.0 million sqm
South	7	1.5 million sqm
	38	**15.8 million sqm**

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

GLP China Office Locations

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

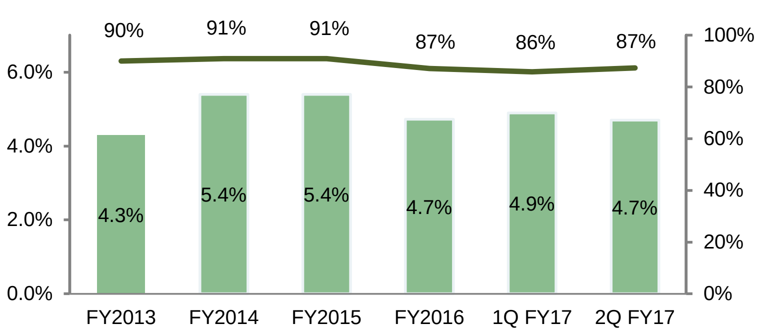
Continued Portfolio and Earnings Growth

Portfolio Snapshot

- 2Q FY17 Retention ratio of 68%
- 1H FY17 Same-property NOI growth[2] up 16.7% yoy
- Effective rent growth on renewal leases[2] up 6.3% (cash basis: +7.3%)
- Cap rate of 6.4%

China Portfolio	Sep 30, 2016	Jun 30, 2016
Total valuation	US$12,814 million	US$12,414 million
WALE	2.5 years	2.5 years
Lease ratio	87%	86%
No. of completed prop.	987	930
Completed prop. ('m sqm)	15.8	15.2
Country NAV	US$5,106 million	US$4,993 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, Same-property NOI growth, same property rental rate growth and effective rent growth on renewal leases exclude impact from VAT implementation

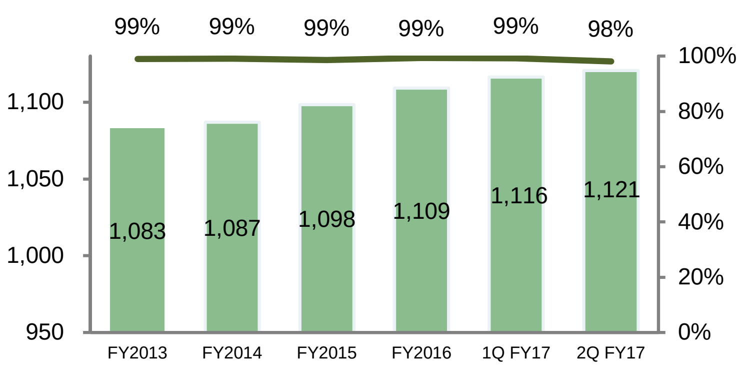
Japan Portfolio
Stable Portfolio

Portfolio Snapshot

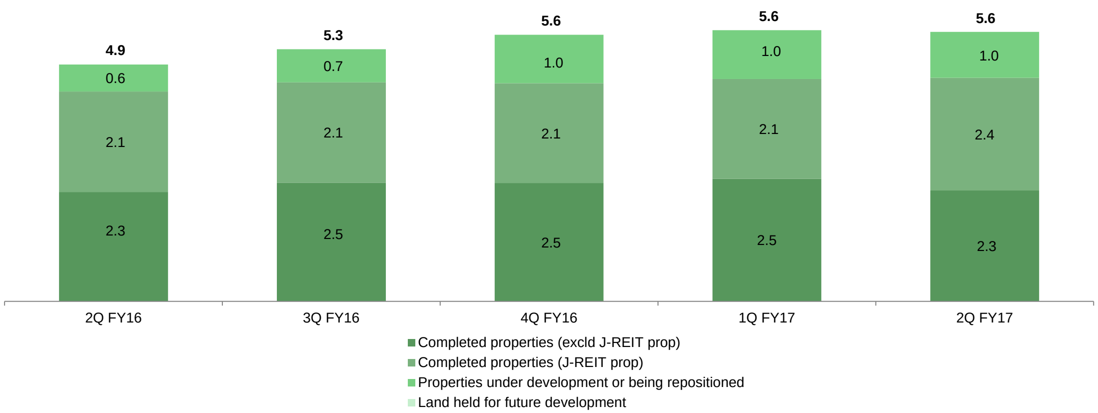
- 90% in Tokyo and Osaka
- 65% retention ratio due to customers choosing to lease direct from GLP
  - Excluding this, retention ratio stable at 72%
- Effective rent growth on renewal leases up 4.5% (cash basis: +8.5%)
- Cap rate of 4.8%

Japan Portfolio	Sep 30, 2016	Jun 30, 2016
Total Valuation	US$10,512 million	US$10,335 million
WALE	5.0 years	5.0 years
Lease ratio	98%	99%
No. of completed prop.	96	95
Completed prop ('m sqm)	4.7	4.6
Country NAV	US$2,489 million	US$2,601 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

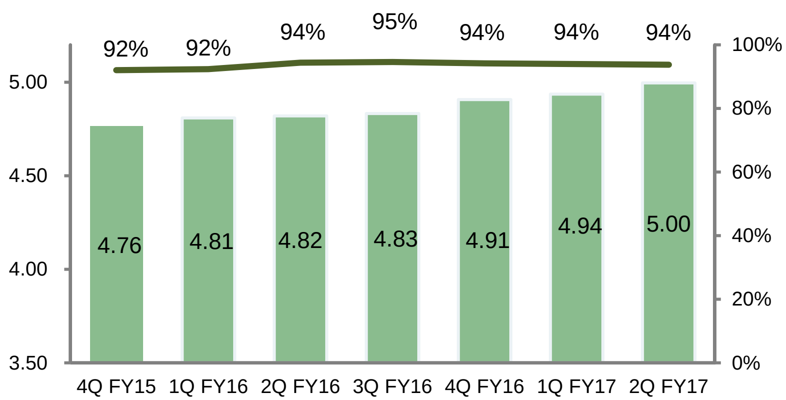
High Quality Portfolio with Embedded Growth Potential

Portfolio Snapshot

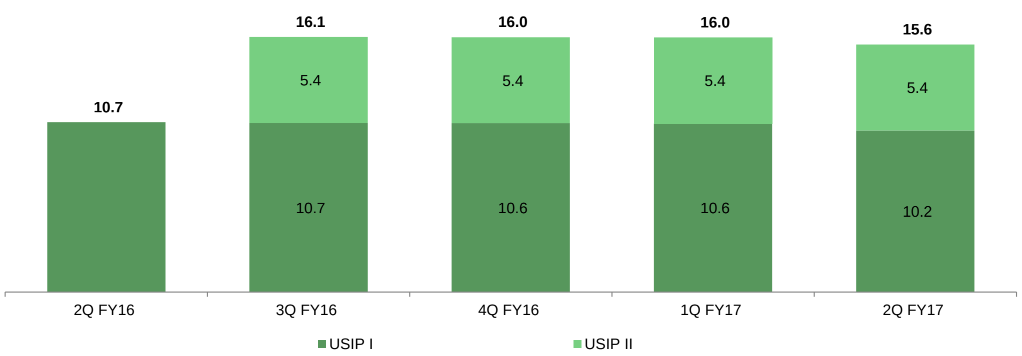
- Healthy lease ratio of 94%
- Effective rent growth on renewal leases up 19.6% (cash basis: +8.3%)
- Retention ratio at 75%
- 1H FY17 Same-property NOI growth up 6.2% yoy
- Cap rate of 5.9%

US Portfolio	Sep 30, 2016	Jun 30, 2016
Total Valuation	US$12,964 million	US$13,018 million
WALE	3.6 years	3.6 years
Lease ratio[1]	94%	94%
No. of completed prop.	1,348	1,402
Completed prop. ('m sqm)	15.6	16.0
Country NAV	US$640 million	US$1,147 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

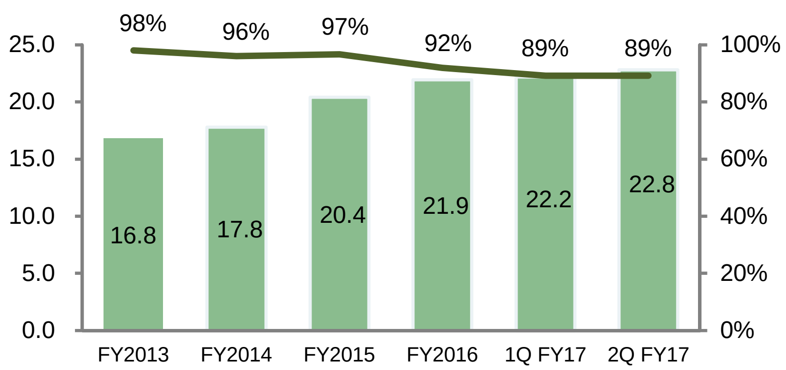
Brazil Portfolio
Leading Position in the Market

Portfolio Snapshot

- 90% in São Paulo and Rio de Janeiro
- Lease ratio maintain at 89%
- Long WALE of 5.5 years
- 1H FY17 Same-property NOI growth up 5.8% yoy
- Effective rent on renewal leases down 9.2% (cash basis: -7.4%)
- Cap rate compression of 25 basis points. Revenue yield of 10.8%

Brazil Portfolio	Sep 30, 2016	Jun 30, 2016
Total Valuation	US$2,295 million	US$2,128 million
WALE	5.5 years	5.6 years
Lease ratio	89%	89%
No. of completed prop.	90	88
Completed prop. ('m sqm)	2.6	2.5
Country NAV	US$599 million	US$556 million

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



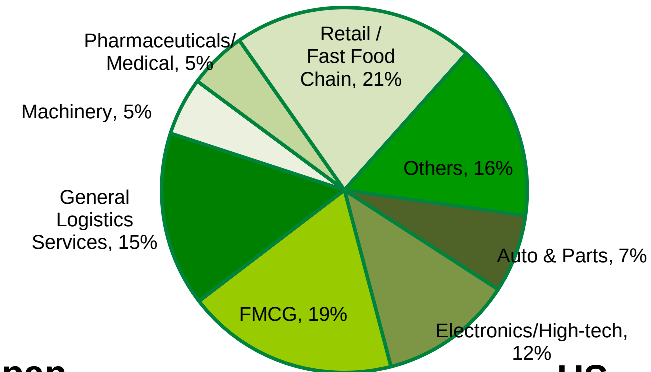
Brazil Portfolio (sqm mil)

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

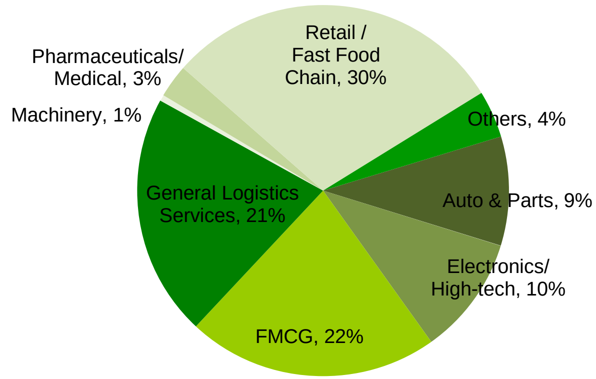
Diversified Exposure Across Industries

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

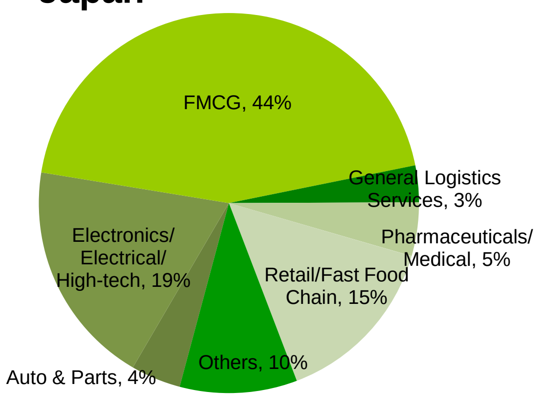
Group



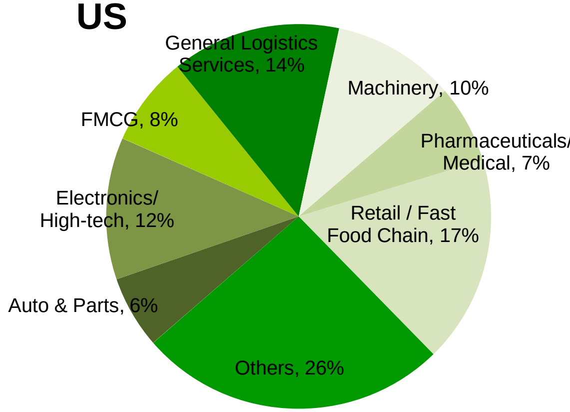
China



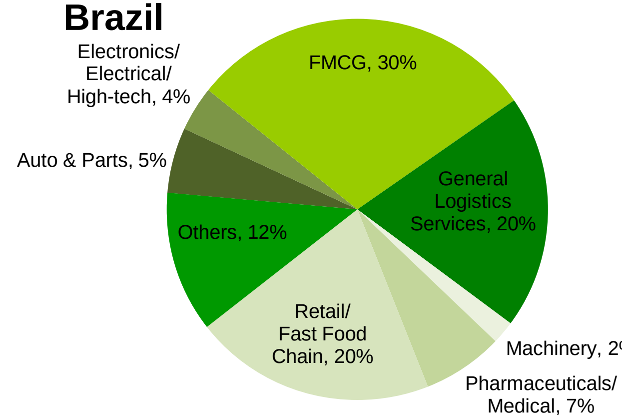
Japan



US



Brazil



E-commerce represents 25% of leased area in China, 15% in Japan, 10% in US and 18% in Brazil

Note:
1. Others (26%) category in US includes Education, Recreation and Services (8%) and Construction (4%)
2. The E-commerce statistics pertains only to customers directly and exclusively engaged in e-commerce

Key Financial Highlights

(US$ million)	2Q FY2017	2Q FY2016	Change		1H FY2017	1H FY2016	Change	
Revenue	214	189	24	13%	420	379	41	11%
Earnings (PATMI)	**173**	**114**	**59**	**52%**	**376**	**382**	**(6)**	**-2%**
EPS (US cents)	3.53	2.22	1.31	59%	7.65	7.61	0.04	1%
Core Earnings (PATMI)	**152**	**119**	**34**	**28%**	**298**	**255**	**42**	**17%**
Core Earnings ex-reval	68	44	23	53%	137	101	36	36%

- **2Q FY17 Earnings (PATMI) increased US$59 million (+52%) yoy driven by:**
  - ➢ Higher revaluations from cap rate changes in Brazil and US (US$30 million)
  - ➢ Higher Core Earnings of US$34 million (+28%)
    - Growth of fund management platform in Japan and US
    - Higher development profit (US$19 million)
    - Higher earnings in Japan from JPY appreciation (US$6 million)
- **1H FY17 Earnings decreased US$6 million (-2%) yoy driven by:**
  - ➢ Higher Core Earnings of US$42 million (+17%)
  - ➢ Offset by 1Q FY17 FX losses (-US$36 million)
  - ➢ Lower revaluations from cap rate/discount rate changes (-US$14 million)

2Q FY17 Country Highlights – Earnings

Earnings (US$ million)	2Q FY17	2Q FY16	Change		Highlights
China	74	82	(8)	-9%	- Lower revaluation gains (2Q FY16: US$23m reval gains related to cap rate compression)
Japan	83	60	24	40%	- Growth in fund management platform and higher development profit
US	21	17	3	19%	- 2Q FY17: Additional syndication gains on USIP I & USIP II portfolios (US$3m)
Brazil	15	(29)	44	N.M.	- 2Q FY17: 25 bps cap rate compression (US$11m) - 2Q FY16: 65 bps cap rate expansion (US$35m)
Corporate	(20)	(16)	(4)	-28%	- 2Q FY16: FX gain from RMB depreciation
Total	**173**	**114**	**59**	**52%**	

2Q FY17 Country Highlights – Core Earnings

Core Earnings[1] (US$ million)	2Q FY17	2Q FY16	Change		Highlights
China	77	59	18	31%	- Higher development profit and NOI growth
Japan	82	61	22	36%	- Growth in fund management platform (US$12m) - Higher development profit (US$9m)
US	11	17	(6)	-35%	- Lower core revaluations from NOI growth: N/A in 2Q FY17 vs. US$12m in prior year period
Brazil	4	7	(3)	-38%	- Lower core revaluations from NOI growth
Corporate	(23)	(25)	3	11%	
Total	**152**	**119**	**34**	**28%**	

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 2Q FY17 supplemental for further information

2Q FY17 Country Highlights – Core Earnings Ex Reval

Core Earnings[1] Ex Reval (US$ million)	2Q FY17	2Q FY16	Change		Highlights
China	35	33	3	8%	- Rent growth and lease-up
Japan	41	29	12	42%	- Growth in fund management platform
US	10	6	4	76%	- Contribution from second US portfolio acquired Nov 2015
Brazil	4	2	1	61%	
Corporate	(23)	(25)	3	11%	
Total	**68**	**44**	**23**	**53%**	

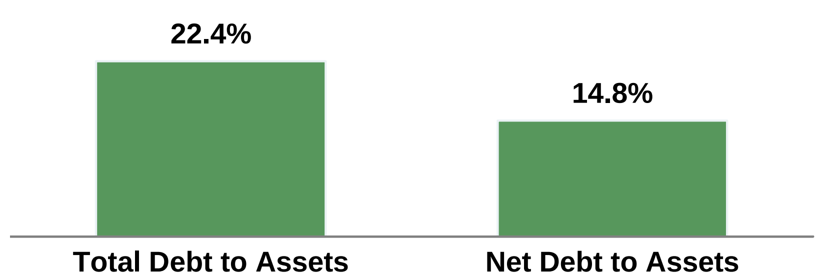
Note:

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 2Q FY17 supplemental for further information

Low Leverage & Significant Cash on Hand

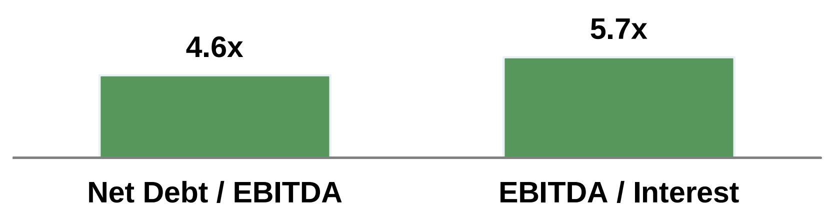
(US$ million)	Group Financial Position		
	As at Sep 30, 2016	As at Mar 31, 2016	Change %
Total assets[2]	20,336	20,240	0.5
Cash	1,812	1,025	76.9
Total loans and borrowings	4,557	4,770	(4.5)
Net debt	2,745	3,746	(26.7)
Weighted average interest cost	3.0%	2.9%	0.1
Weighted average debt maturity (years)	4.9	4.7	4.3
Fixed rate debt as % of total debt	64%	70%	(6.0)

Leverage Ratios as of Sep 30, 2016



Debt Ratios for the period ended Sep 30, 2016

- EBITDA[1]: US$296.1m
- Interest: US$52.3m



Note:
1. EBITDA excludes one-time US$47m FX loss and fair value loss on derivatives. Including FX effects, EBITDA, Net Debt/EBITDA and EBITDA/Interest would be US$249.4m, 5.5x and 4.8x.
2. Total assets as at Mar 31, 2016 adjust for liabilities classified as held for sale of GLP US Income Partners II.

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
Leverage	• Net debt / assets <40% • Balanced debt maturity profile with long tenures	27% look-through net debt to assets 4.9 years debt maturity
Liquidity	• Efficient capital structure that considers GLP's growth plans, projected LT/ST capital requirements and general economic/business conditions	US$1.8bn cash and US$2.7bn unutilized credit facilities
Currency	• 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-denom. bonds
Interest Rate	• Maintain high proportion of fixed rate debt • Active debt management to respond to dynamic market conditions	64% 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 30 September 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. **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; (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.

GLP Tianjin Pujia
China

Investor Relations Contact

Ambika Goel, CFA
SVP - Capital Markets and Investor Relations
Tel: +65 6643 6372
Email: agoel@glprop.com