



# Investor and Analyst Meetings

August 2017

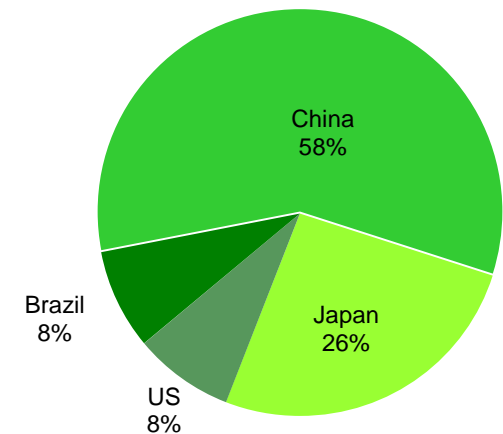


# GLP – A Global Leader



- Developer, owner-operator and fund manager of modern logistics facilities and solutions
- Own and operate a US\$42 billion global portfolio of 56 million sqm (603 million sq ft)
- US\$39 billion fund management platform is a key area of growth going forward
  - US\$28 billion invested; US\$11 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 billion<sup>1</sup>; GIC is the largest single investor in GLP

NAV breakdown



Note:

1. As of 8 August 2017



# 1. Overview of Proposed Privatization



1. Overview of Proposed Privatization
2. About GLP
3. Market Overview
4. Appendix

# Overview of Proposed Privatization



Proposed Scheme is the result of the rigorous and independent Strategic Review process

## TRANSACTION STRUCTURE

Scheme of Arrangement (“Scheme”) for all the issued and paid-up ordinary shares of GLP (excluding treasury shares) with the intention to delist and privatize GLP

## OFFEROR

Nesta Investment Holdings Limited, owned by a consortium comprising GLP’s CEO Ming Mei, HOPU, Hillhouse Capital, Bank of China Group Investment and Vanke

## SCHEME CONSIDERATION

**S\$3.38** per share in cash

- Will not be reduced by the FY17 S\$0.06 per share cash dividend<sup>1</sup>

Note:

1. To be paid out to shareholders on 22 August 2017

# Proposed Privatization – Preliminary Recommendation



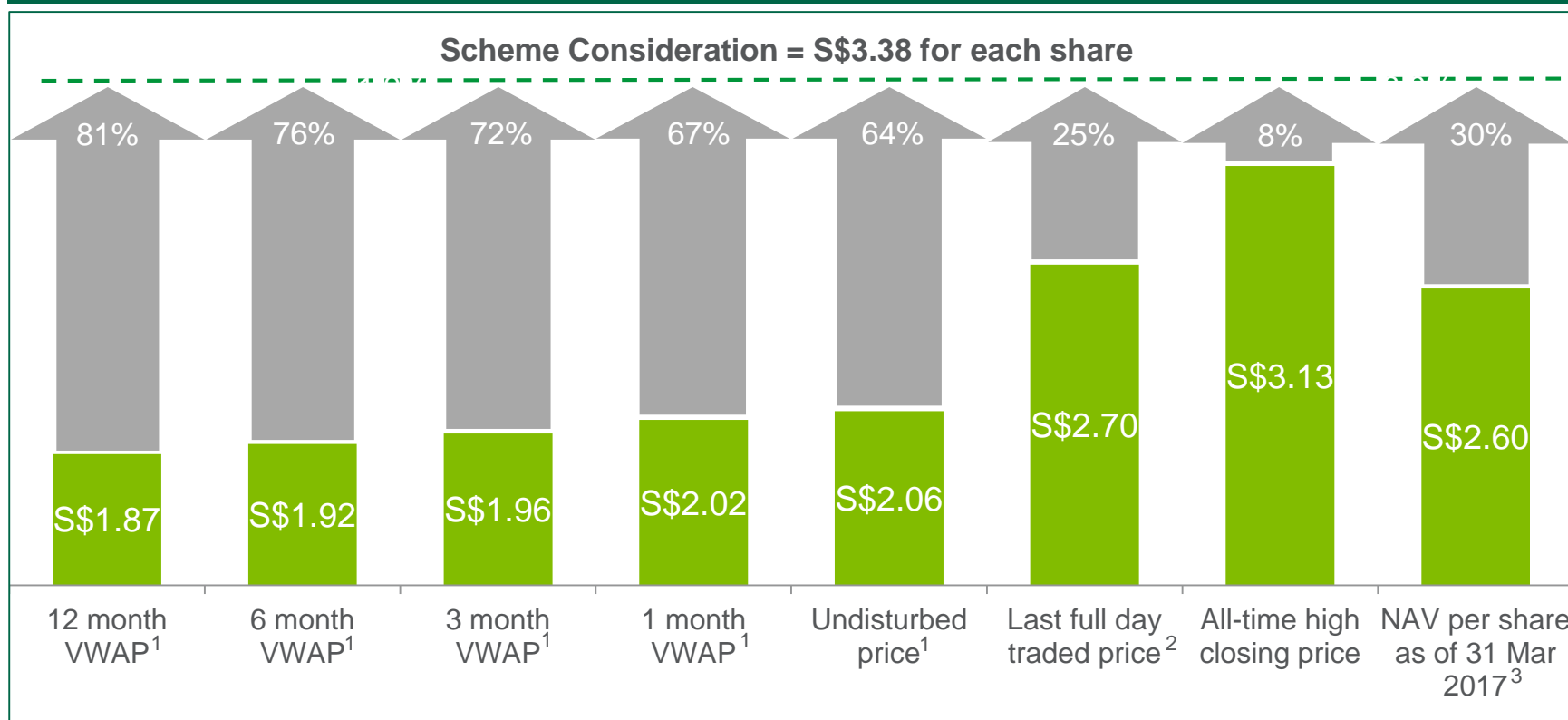
- The Independent Directors have received an opinion from GLP's financial adviser
- The Independent Directors concur with the financial adviser's opinion that the Scheme Consideration is fair, from a financial point of view, to the shareholders
- The Independent Directors made a preliminary recommendation to shareholders to vote in favor of the Scheme
- Evercore has been appointed as Independent Financial Adviser ("IFA")



## 1 Price Certainty



### PRICE CERTAINTY at significant premiums to historical prices



Source: Bloomberg

Note:

1. Closing price as of 30 November 2016, which is the last trading day immediately before 1 December 2016, being the date on which the Company released the announcement in respect of the undertaking of an independent strategic review. The VWAPs are with reference to the relevant periods up to and including 30 November 2016
2. Closing price as of 12 July 2017
3. Based on 4,687,009,190 shares outstanding (excluding treasury shares) as at 31 March 2017 and assuming the exchange rate of US\$1 = S\$1.40 as at 31 March 2017

## 2 Deal Certainty



### **DEAL CERTAINTY** due to limited conditionality of the bid

**The Scheme is not conditional on:**



Antitrust Approvals<sup>1</sup>



CFIUS Approval<sup>1</sup>



Third Party Consents<sup>2</sup>



Fund Management Consents<sup>2</sup>

Note:

1. As defined in the Joint Announcement
2. As defined in the Implementation Agreement

### 3 Completion Within a Defined Timeframe



## COMPLETION WITHIN A DEFINED TIMEFRAME reduces execution risk

**July/August 2017**

**To be announced**

**On or before  
14 April 2018<sup>1,2</sup>**

**14 July**

- Release of Joint Announcement

**2 August**

- Evercore appointed as IFA

- Despatch of Scheme Document
- Scheme Meeting

- If Scheme becomes effective
  - Shareholders receive S\$3.38 per share
  - GLP delisted

Note:

1. No later than nine months from the date of the Implementation Agreement or such other date as may be agreed in writing between the Offeror and the Company
2. Closing of transaction subject to shareholders' approval at Scheme Meeting and subject to the satisfaction or waiver, where applicable, of the other Scheme conditions



## The Scheme will require, among others, shareholder approval and court sanction

- **Head-count condition:** Approval of more than 50% of the number of shareholders present and voting in person or by proxy at the Scheme Meeting
- **Share-count condition:** Approval of at least 75% in value of shares held by the shareholders present and voting in person or by proxy at the Scheme Meeting

The Offeror and its concert parties will be required to abstain from voting on the Scheme.

GIC, as the single largest shareholder of GLP with a 36.84% stake, has provided an irrevocable undertaking to the Offeror to **vote in favor** of the Scheme, further particulars of which have been set out in the Joint Announcement.

## Proposed Privatization – Next Steps

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- **Scheme Document will be issued in due course, containing:**
  - ✓ IFA advice
  - ✓ Final recommendation of the Independent Directors on the Scheme
  - ✓ Notice of the Scheme Meeting
- **Scheme Meeting will be convened to seek shareholder approval**
- **If Scheme becomes effective, the transaction is expected to be completed on or before 14 April 2018**

## 2. About GLP



1. Overview of Proposed Privatization
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# GLP Global Footprint



## China

- Presence in 38 cities
- 29.2m sqm total area
- 18.3m sqm completed
- 10.9m sqm development pipeline
- 12.2m sqm land reserves

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

## Japan

- 90% in Tokyo and Osaka
- 6.3m 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 36 key markets
- 16.2m 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
- 4.2m sqm total area
- 2.8m sqm completed
- 1.4m sqm development pipeline

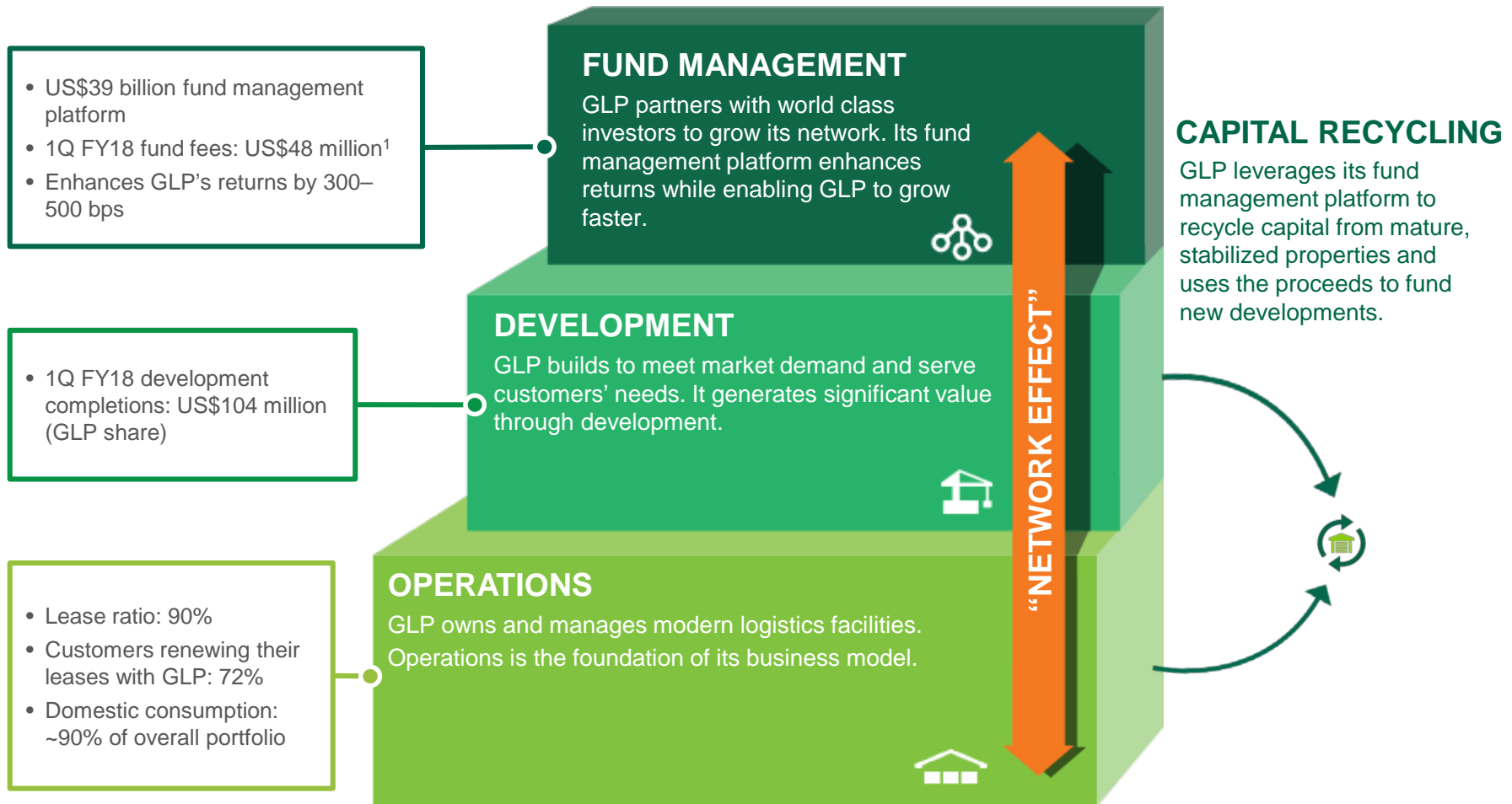
- Companies shifting from owning warehouses to leasing amid continued efforts to improve supply chain efficiency

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  
**90%**

FY17  
DEVELOPMENT  
PROFIT<sup>1</sup>  
**US\$266m**

FY17  
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  
**36%**

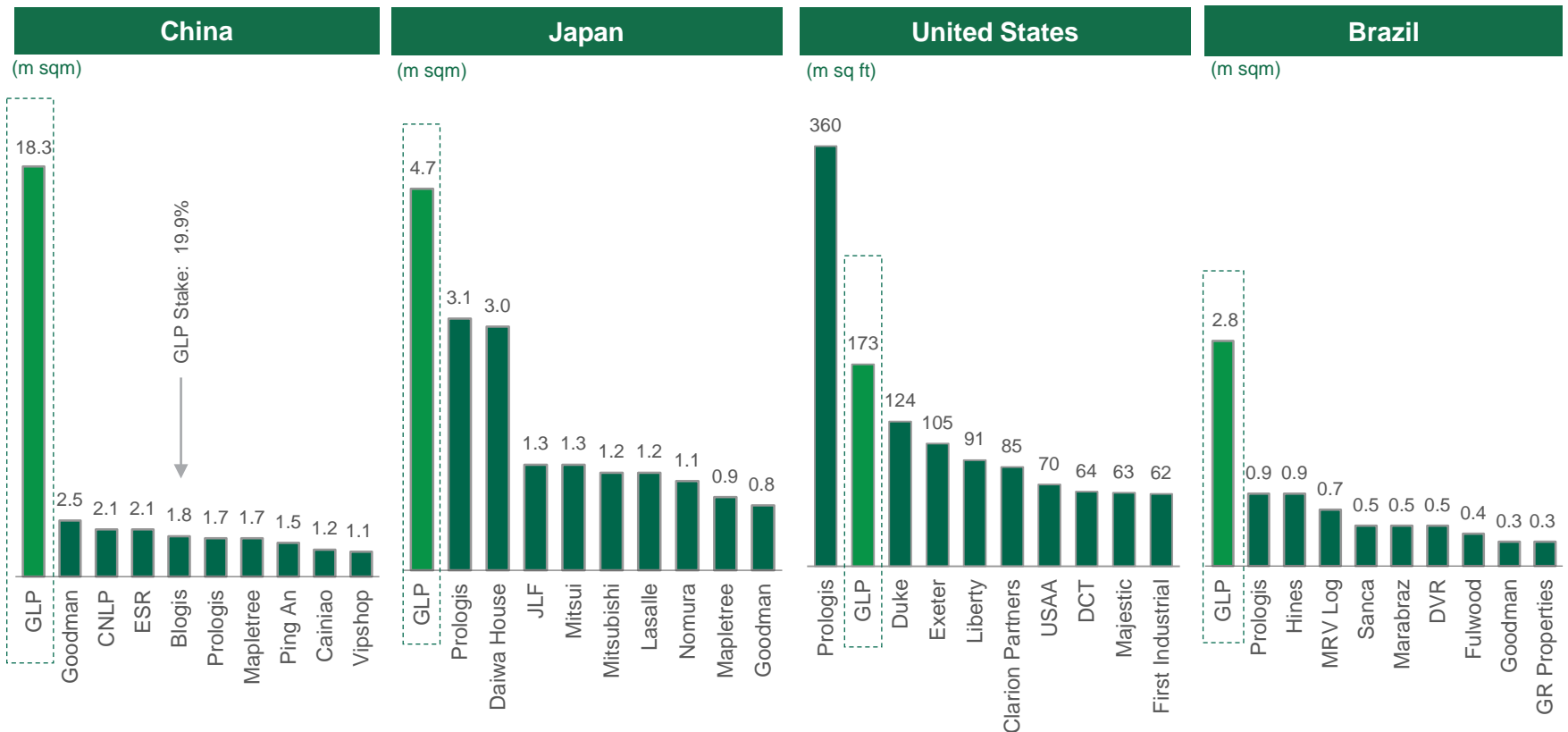
FUND MANAGEMENT  
**US\$11bn**  
UNCALLED CAPITAL



# 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 August 2017  
Source: Company websites, public filings, various news sources and CBRE estimates

# Operations: Portfolio Snapshot



	China	Japan	US	Brazil	Total
<b>Key Markets</b>	Presence in 38 key markets	90% Tokyo & Osaka	Presence in 36 key markets	91% Sao Paulo & Rio de Janeiro	Presence in 117 markets
<b>Total Assets</b>	US\$14.3 billion	US\$10.4 billion	US\$14.5 billion	US\$2.5 billion	US\$41.7 billion
<b>Lease Ratio</b>	84%	99%	94%	88%	90%
<b>Cap Rate</b>	6.3%	4.7%	5.7%	9.8% (Revenue Yield)	-
<b>Completed Area</b>	18.3 million sqm	4.7 million sqm	16.1 million sqm	2.8 million sqm	41.9 million sqm
<b>WALE</b>	2.4 years	4.7 years	4.0 years	5.9 years	3.8 years
<b>Development Pipeline<sup>1</sup></b>	10.9 million sqm (Land Reserve: 12.2 million sqm)	1.6 million sqm	0.1 million sqm	1.4 million sqm	14.0 million sqm (China Land Reserve: 12.2 million sqm)
<b>What's Next</b>	<ul style="list-style-type: none"> <li>China and Japan continue to make up majority of NAV</li> <li>Selective development in favorable markets with low supply and high demand</li> <li>Recycle capital through fund management platform including a new China income fund and continuing to sell assets to the J-REIT</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 which could include Europe</li> </ul>

Note:

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



# Leveraging Market Expertise to Serve Customer Needs



- GLP's strong "Network Effect" provides good visibility on future demand

## 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



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



**72%** of customers renewed their leases with GLP



**74%** of new leases in China are with existing customers

## Integrated Solutions

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

### LOGISTICS ECOSYSTEM



## ■ Group: Solid Leasing Demand

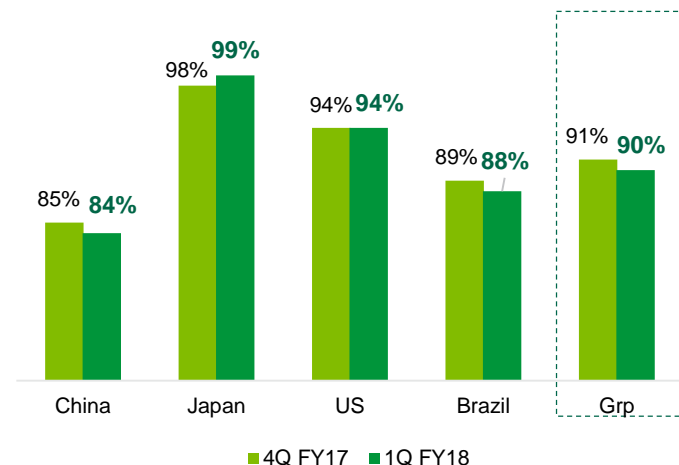
- Significant customer demand globally led to 7.7% rent growth on renewal leases in 1Q FY18

## ■ China: Stable Outlook

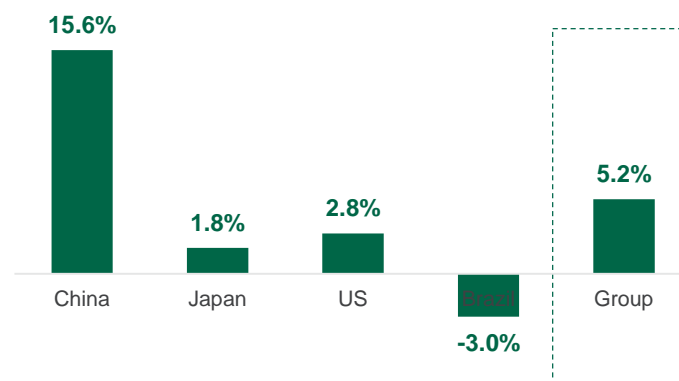
- Portfolio is 84% leased, -1% qoq due to lower lease ratio of stabilizations in 1Q
- 62% of customers renewed their leases with GLP

Group Operating Performance <sup>1</sup>	1Q FY2018	4Q FY2017
New and Renewal Leases	3.3m sqm	4.1m sqm
Customer Retention	72%	73%
Effective Rent Growth on Renewal <sup>2,3</sup>		
China	4.0%	4.0%
Japan	6.8%	5.2%
US	20.4%	16.9%
Brazil	-7.7%	-9.4%

## Lease Ratio



## FY17 Same-property NOI<sup>3</sup> 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 3.5% in China, 2.9% in Japan and 9.4% in US, while decreased 3.5% 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



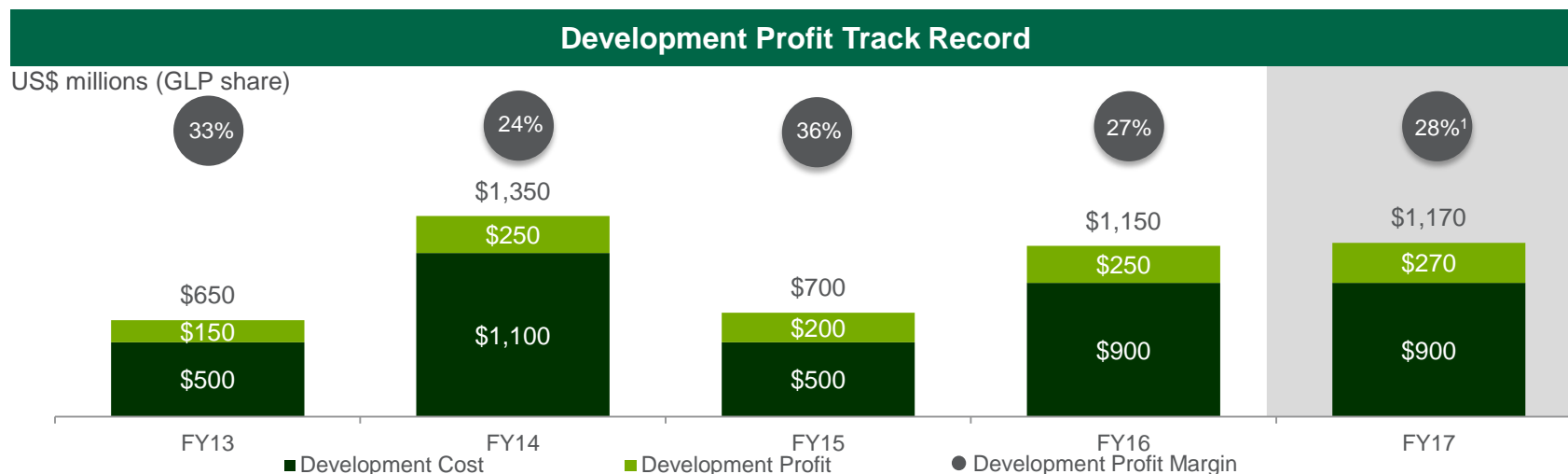
- **Development decisions driven by customer demand while maintaining capital discipline**
- **Remain confident of meeting FY18 development targets**
  - Started US\$226 million of projects (Met 11% of target YTD)
  - Completed US\$252 million of projects (Met 15% of target YTD)
- **Development strategy reflects current market conditions**
  - 17% margin<sup>1</sup> generated on development stabilizations for 1Q FY18 (all in China)
  - Continue leveraging strategic local partnerships to acquire scarce land resources in prime locations

Development Starts	FY18 Target	1Q FY18 Actual	% Met	Development Completions	FY18 Target	1Q FY18 Actual	% Met
China	US\$1.4bn	US\$226m	16%	China	US\$1.2bn	US\$232m	20%
Japan	US\$600m	-	-	Japan	US\$550m	-	-
US	US\$100m	-	-	US	-	-	-
Brazil	US\$50m	-	-	Brazil	-	US\$20m	-
<b>Total</b>	<b>US\$2.2bn</b>	<b>US\$226m</b>	<b>11%</b>	<b>Total</b>	<b>US\$1.7bn</b>	<b>US\$252m</b>	<b>15%</b>

Note:

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

# Development: Track Record



## Diversified Sources of Capital

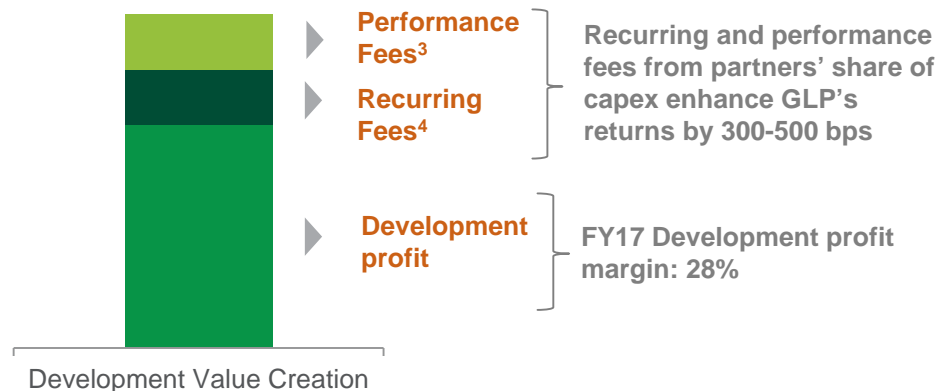
### ✓ Growing Fund Management Platform

- Third-party equity
- Capital recycling

### ✓ Solid Balance Sheet

- US\$1.2 billion<sup>2</sup> of cash
- Significant debt headroom with low look-through leverage of 36%<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



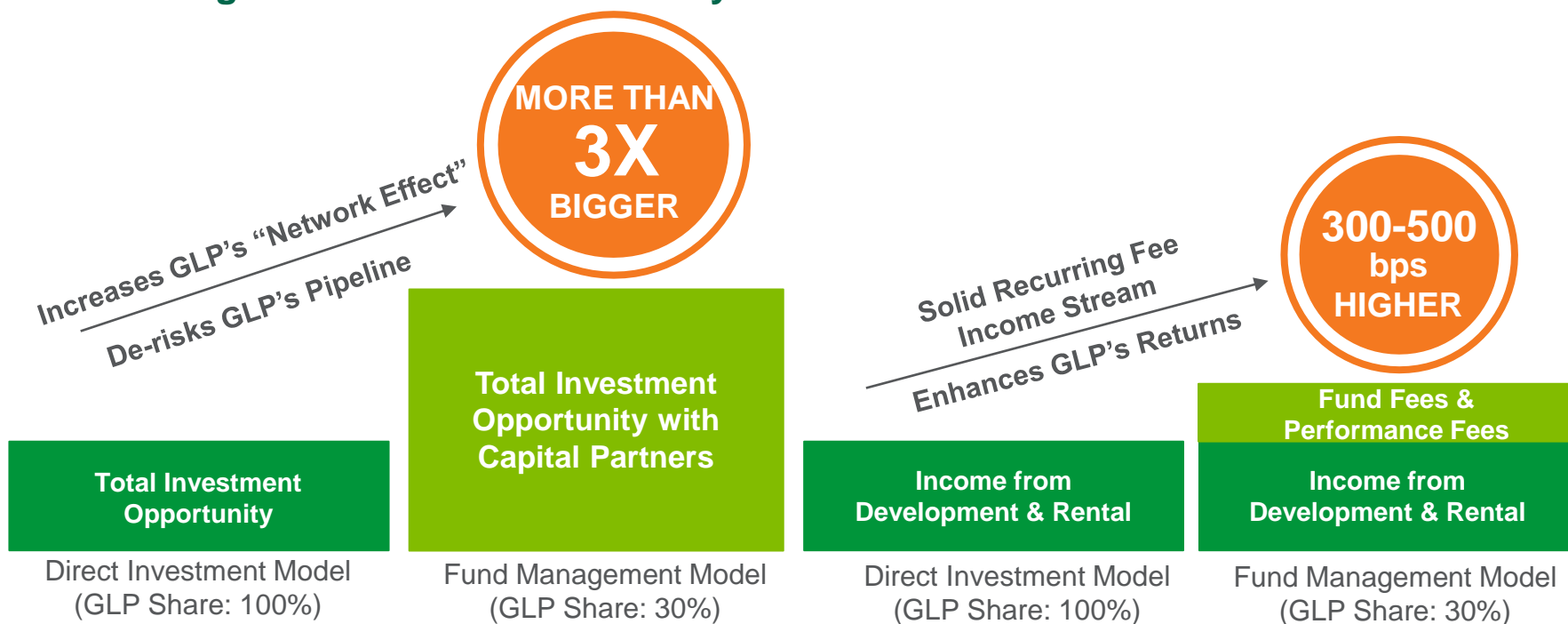
# Fund Management Platform Enhances GLP's Returns



## 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

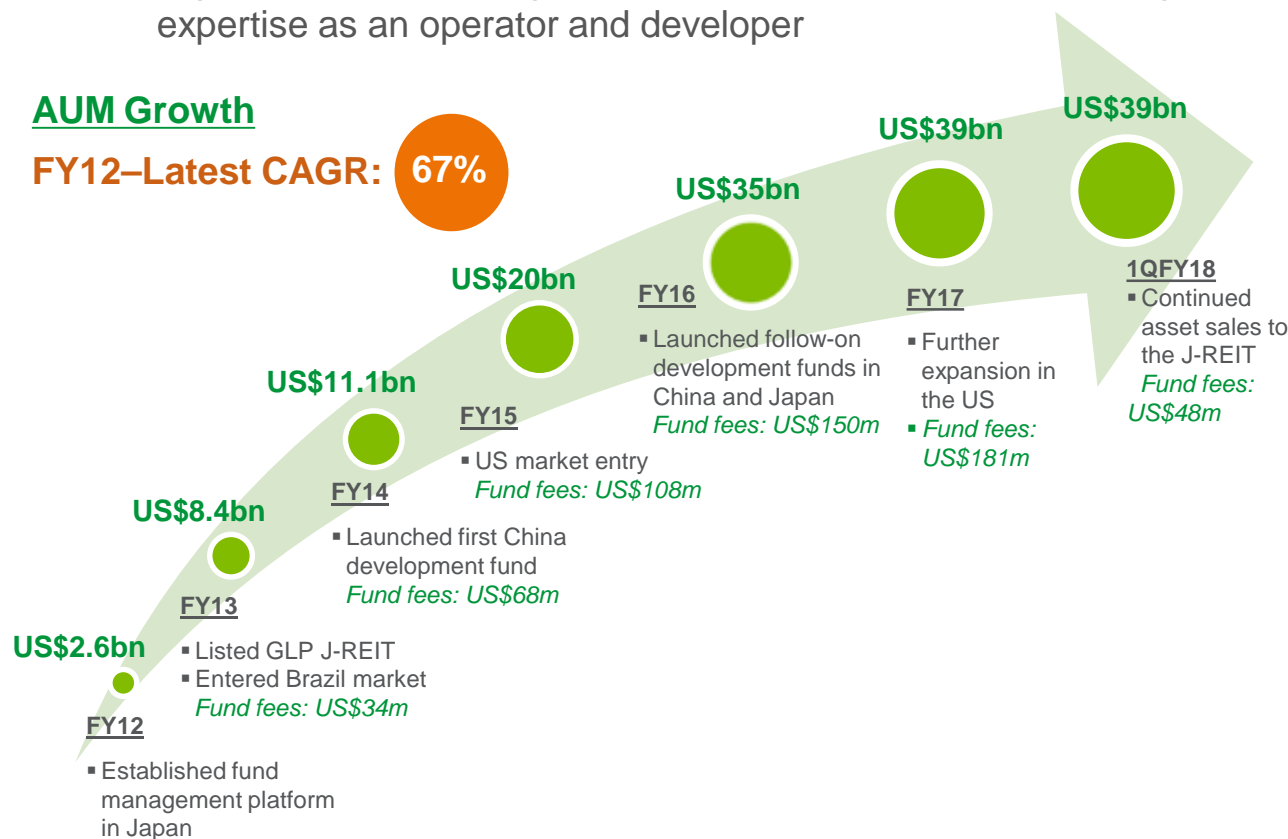


## ■ US\$39 billion AUM platform today (67% CAGR over the past 5 years)

- ✓ US\$28 billion is invested and fee-generating; uncalled capital of US\$11 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: 67%



(US\$')	1Q FY2018
AUM	\$39 billion
Invested Capital	71%
Uncalled Capital	29%
GLP Co-investment	30%
<b>Total Fee Income</b>	<b>\$48 million</b>
Asset & Property Management Fees	\$34 million
Development & Acquisition Fees	\$14 million
Performance Fees	-

- 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)

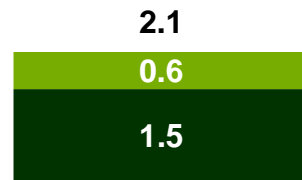
### Asset Sales (US\$ billion)

- GLP and GLP Japan Income Partners I sell assets

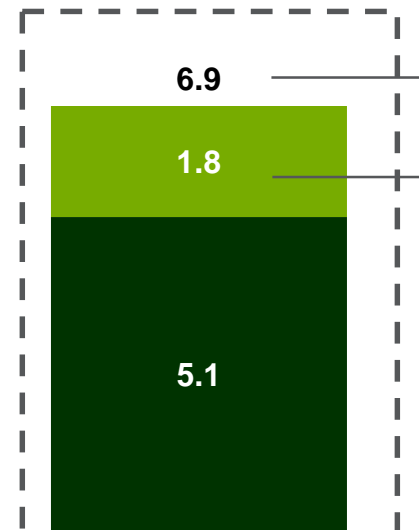
- GLP sells 1/3 stake in China business to investor consortium in FY14



Japan



China



Total

■ Investment Cost ■ Cash Profit

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



# 3. Market Overview

- 
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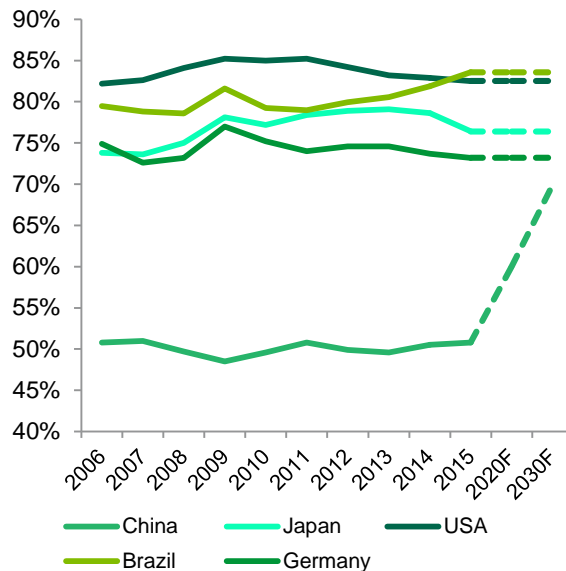


# China: Domestic Consumption is the Key Demand Driver



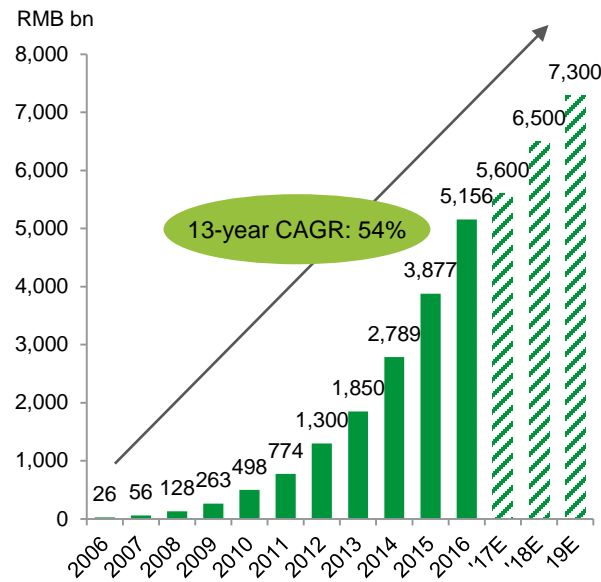
- Domestic consumption continues to drive growth in China despite slower GDP growth
- Expansion of organized retail (chain stores and e-commerce) is driving demand for modern logistics facilities

## Domestic Consumption as % of Total GDP



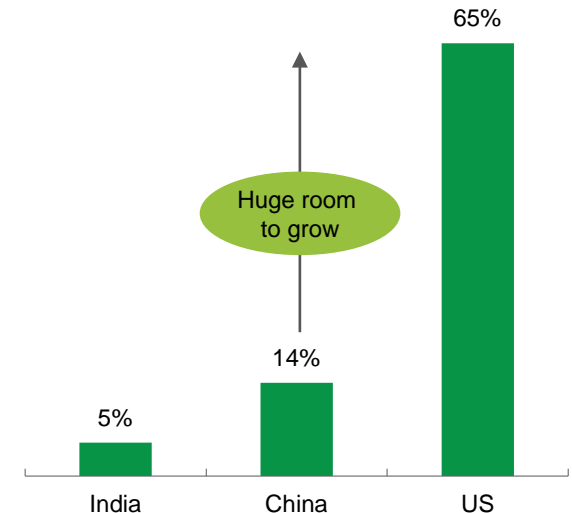
Source: World Bank, GLP estimates

## 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

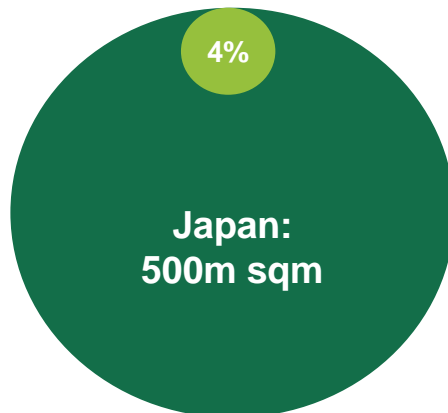


- Modernizing an outdated stock of existing warehouses is the opportunity in Japan. Modern logistics facilities in Japan currently make up only 4% of total market supply
- Speed of market absorption is not slowing down despite some supply concerns- 52% of GLP's FY18 completions in Japan are already pre-leased

**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*

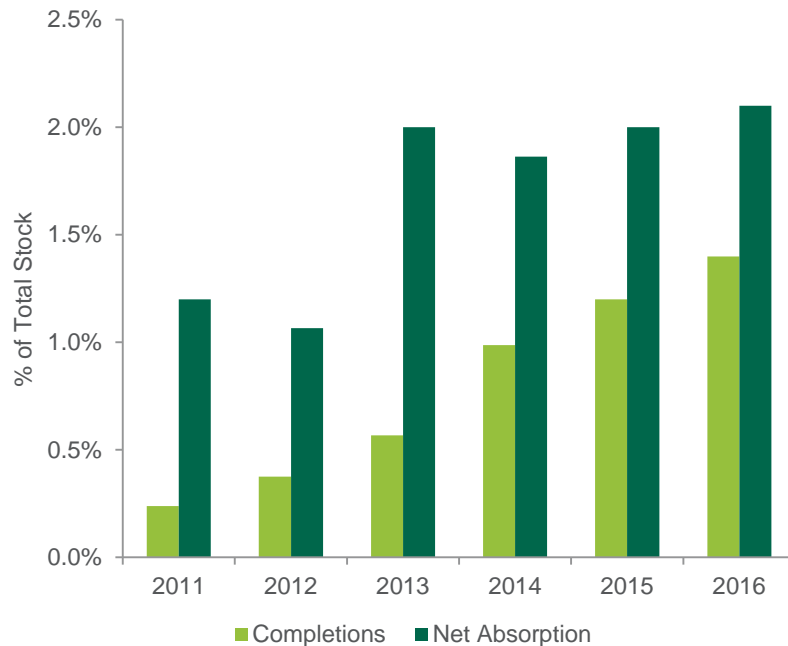


# United States: Favorable Market Dynamics Expected to Continue



- 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

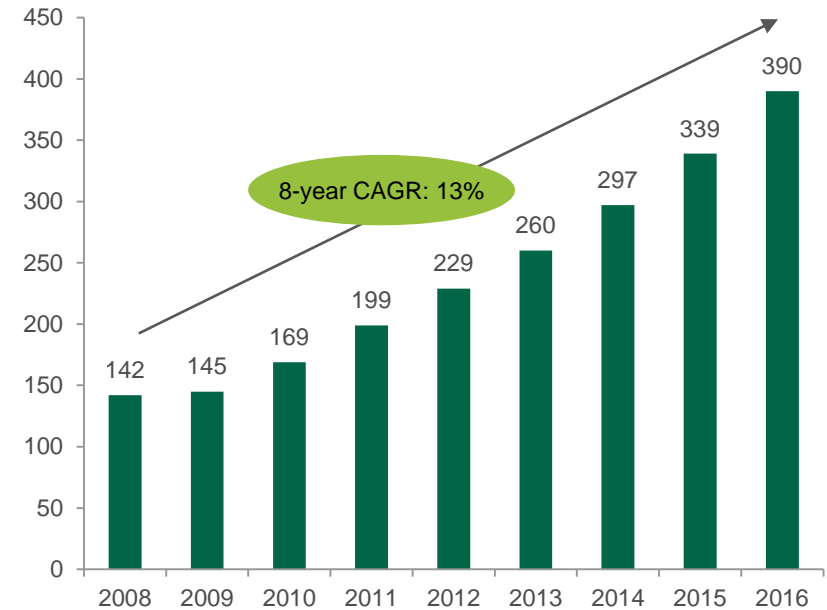
## Strong Demand Outpacing Supply



Source: CBRE-EA, 2017

## Significant Growth in E-Commerce Activity

Annual E-Commerce Retail Sales (\$ billions)



Source: US Census Bureau, 2017





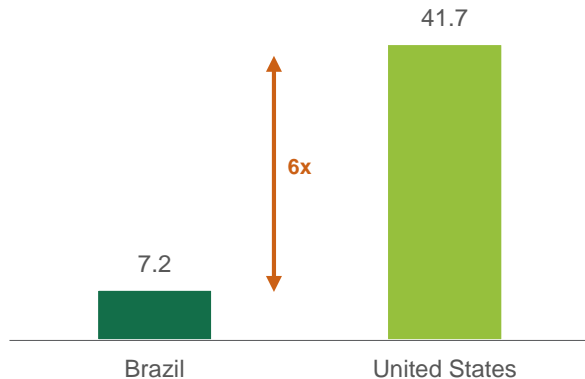
# Brazil: Selective Development to Meet Customer Demand



- 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

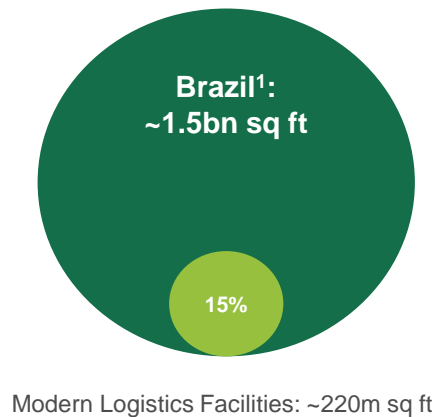
## Current Supply of Logistics Facilities in the US is ~6 times that of Brazil

Warehouse stock: total area sq ft per capita



Source: Instituto Brasileiro de Geografia e Estatística

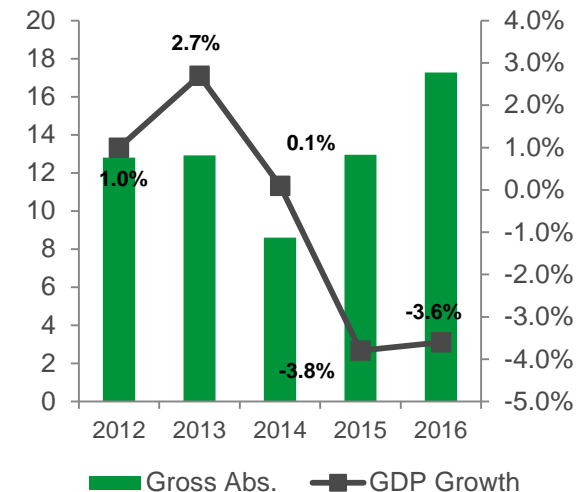
## Modern Logistics Facilities Account for ~15% of Supply



Source: CBRE, June 2017

## Gross Absorption in São Paulo

'm sq ft



Source: CBRE, 2016

Note:

1. Includes São Paulo, Rio de Janeiro and Southern Brazil



# 4. Appendix



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# Building On Long-Term Strategy



## Continued Growth of Global Platform

- Further **expand on GLP's market-leading position in key markets**, underpinned by a solid capital base
- **Create a logistics ecosystem for the future** by utilizing latest technology and big data to provide solutions to customers

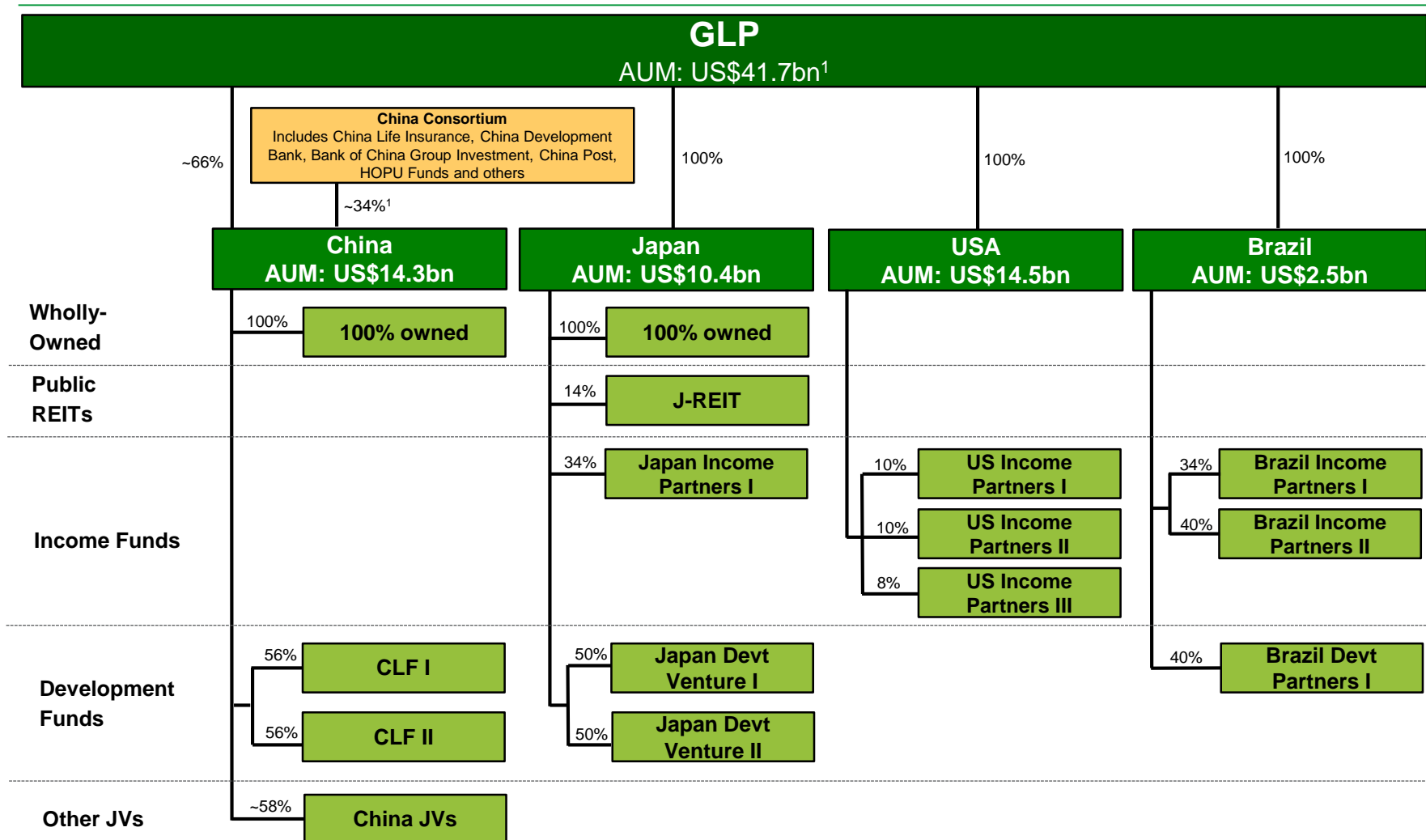
## Strategic Pillars Solid

- **Operations** – Focus on building a solid global logistics infrastructure network
- **Development** – Maintain strong capital discipline while developing to meet demand
- **Fund management** – Looking for opportunities to grow the platform in new and existing markets, including a potential new China income fund, continuing to sell assets to the J-REIT and potentially expanding into Europe

## Management Continuity

- The **existing management team, led by CEO Ming Mei**, continues to execute on GLP's growth strategy
- **Strong local teams** remain focused on further developing **GLP's global platform**
- Maintain communication with key stakeholders including customers, investment partners and team members

# 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

# 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\$2.3bn	Various	US\$1.5bn	55.9%
	CLF II	Jul 2015	Opportunistic	US\$7.0bn	US\$300m	Various	US\$3.7bn	56.4%
	<b>Total China</b>			<b>US\$10.0bn</b>	<b>US\$2.6bn</b>		<b>US\$5.2bn</b>	<b>56.3%</b>
JAPAN	GLP Japan Development Venture I	Sep 2011	Opportunistic	US\$3.0bn	US\$2.3bn	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\$8.2bn</b>		<b>US\$4.4bn</b>	<b>32.8%</b>
US	GLP US Income Partners I	Feb 2015	Core	US\$8.7bn	US\$8.7bn	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	Dec 2016	Core	US\$1.5bn	US\$800m	Various	US\$660m	8.0%
	<b>Total US</b>			<b>US\$15.1bn</b>	<b>US\$14.4bn</b>		<b>US\$5.9bn</b>	<b>10.0%</b>
BRAZIL	GLP Brazil Development Partners I	Nov 2012	Opportunistic	US\$1.1bn	US\$800m	CPPIB, GIC	US\$800m	40.0%
	GLP Brazil Income Partners I	Nov 2012	Value-add	US\$900m	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\$2.9bn</b>	<b>US\$2.5bn</b>		<b>US\$1.8bn</b>	<b>38.2%</b>
	<b>Total</b>			<b>US\$38.8bn</b>	<b>US\$27.7bn</b>	<b>Various</b>	<b>US\$17.3bn</b>	<b>30.4%</b>

Note:

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

# China Portfolio

## Continued Portfolio and Earnings Growth

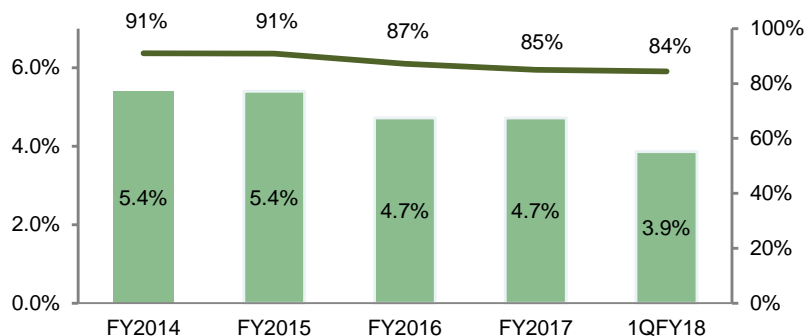


### Portfolio Snapshot

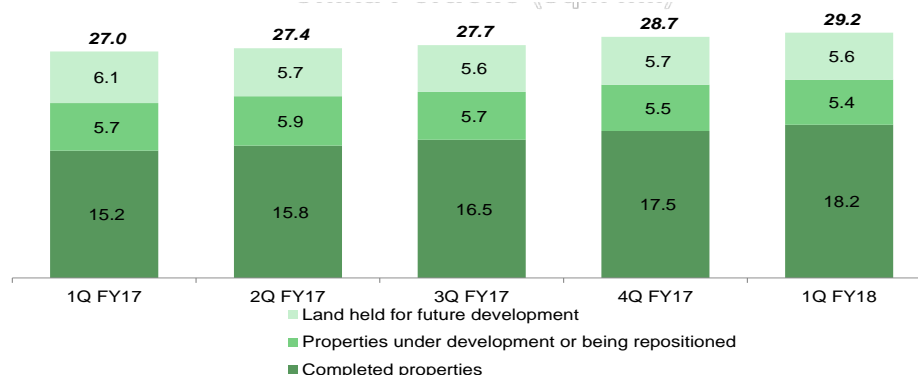
- Retention ratio at 62%
- 1Q FY18 Same-property NOI growth<sup>1</sup> up 15.6% yoy
- 1Q FY18 Effective rent growth on renewal leases<sup>1</sup> up 4.0% (cash basis: +3.5%)
- Cap rates of 6.3%, stable qoq

China Portfolio	Jun 30, 2017	Mar 31, 2017
Total Valuation	US\$14,271 million	US\$13,561 million
WALE	2.4 years	2.5 years
Lease ratio	84%	85%
No. of completed prop.	1,153	1,124
Completed prop. ('m sqm)	18.2	17.5
Country NAV <sup>2</sup>	US\$5,263 million	US\$5,124 million

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

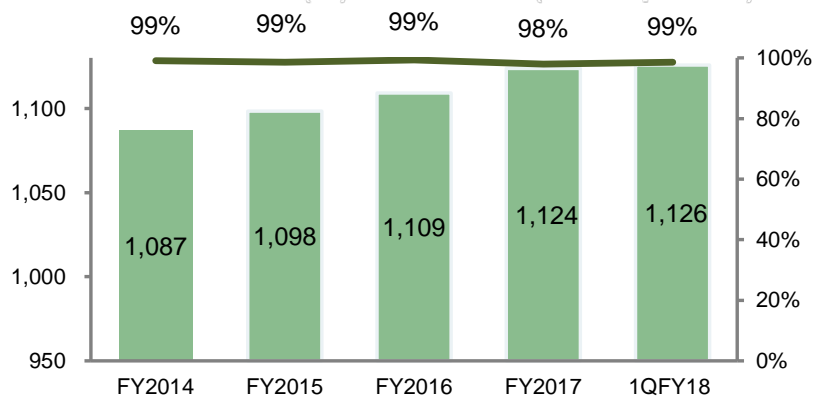


### Portfolio Snapshot

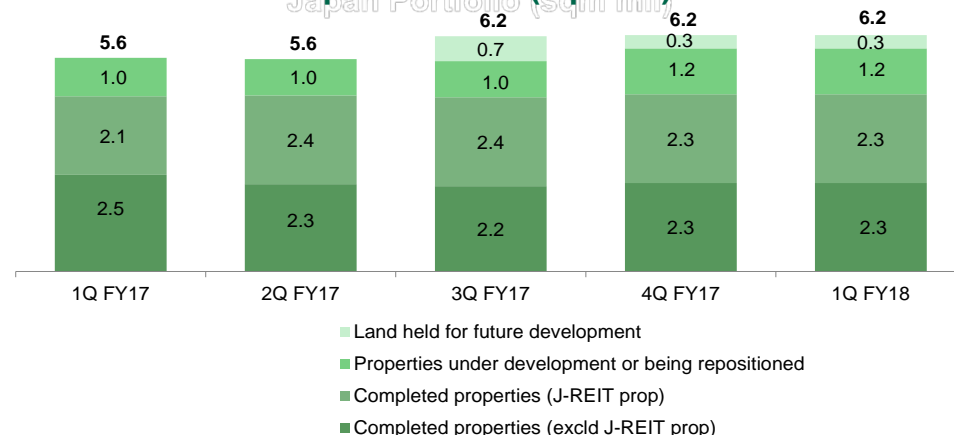
- 90% in Tokyo and Osaka
- Retention ratio at 80%
- 1Q FY18 Effective rent growth on renewal leases up 6.8% (cash basis: +2.9%)
- 1Q FY18 Same-property NOI growth up 1.8% yoy
- Cap rate of 4.7%, stable qoq

Japan Portfolio	Jun 30, 2017	Mar 31, 2017
Total Valuation	US\$10,431 million	US\$10,299 million
WALE	4.7 years	4.9 years
Lease ratio	99%	98%
No. of completed prop.	97	97
Completed prop ('m sqm)	4.7	4.7
Country NAV <sup>1</sup>	US\$2,335 million	US\$2,351 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

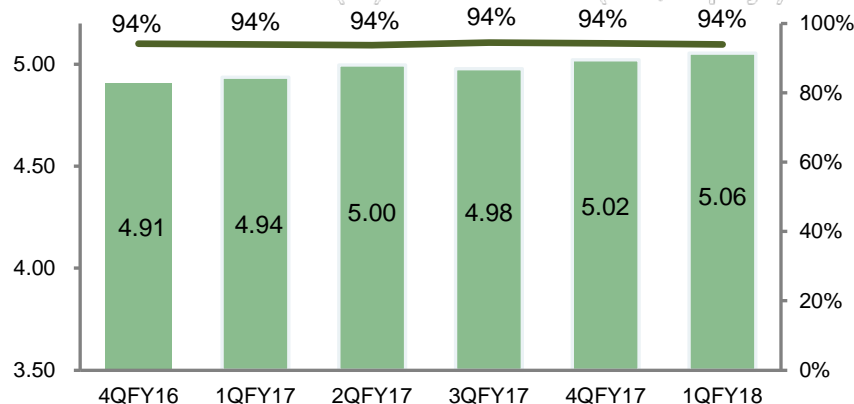


## Portfolio Snapshot

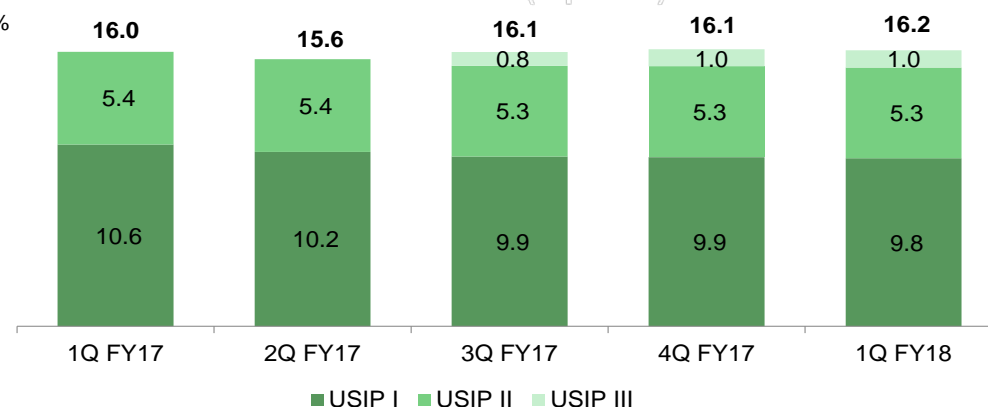
- Healthy lease ratio of 94%
- Retention ratio at 78%
- 1Q FY18 Effective rent growth on renewal leases up 20.4% (cash basis: +9.4%)
- 1Q FY18 Same-property NOI growth (on cash basis) up 2.8% yoy
- Cap rate of 5.7%, compressed 14 bps qoq

US Portfolio	Jun 30, 2017	Mar 31, 2017
Total Valuation	US\$14,457 million	US\$14,117 million
WALE	4.0 years	4.0 years
Lease ratio <sup>1</sup>	94%	94%
No. of completed prop.	1,327	1,326
Completed prop. ('m sqm)	16.1	16.1
Country NAV <sup>3</sup>	US\$890 million	US\$908 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

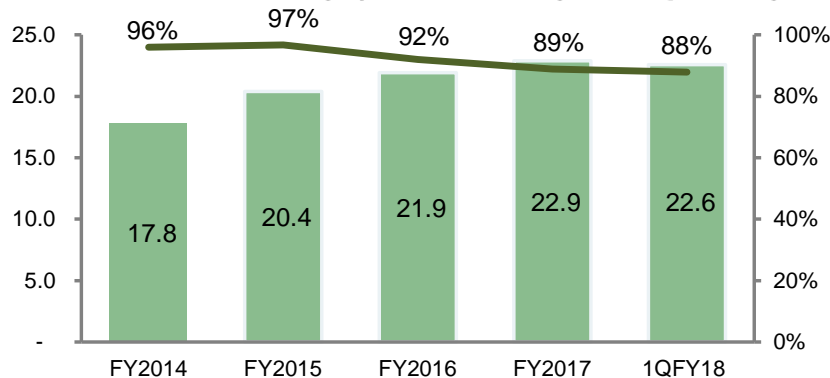


### Portfolio Snapshot

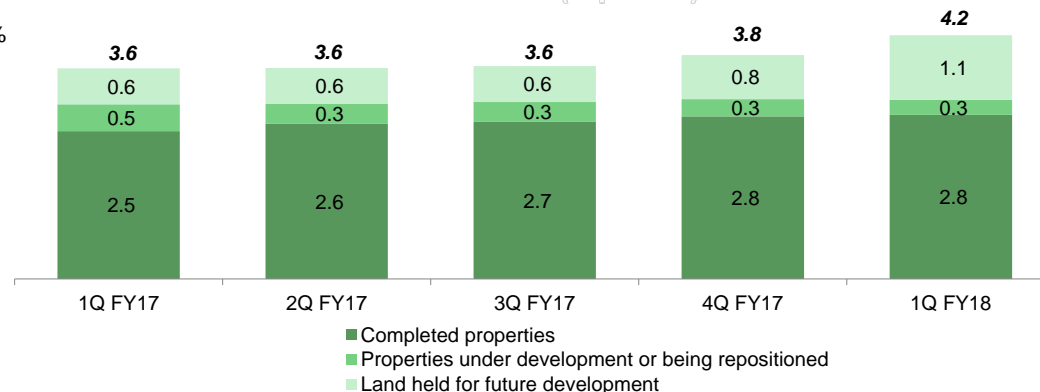
- 91% in São Paulo and Rio de Janeiro
- Lease ratio at 88%
- Long WALE of 5.9 years
- 1Q FY18 Same-property NOI down 3.0% yoy
- 1Q FY18 Effective rent on renewal leases down 7.7% (cash basis: -3.5%)
- Revenue yield of 9.8%, compressed 28 bps qoq

Brazil Portfolio	Jun 30, 2017	Mar 31, 2017
Total Valuation	US\$2,527 million	US\$2,651 million
WALE	5.9 years	5.2 years
Lease ratio	88%	89%
No. of completed prop.	97	96
Completed prop. ('m sqm)	2.8	2.8
Country NAV <sup>1</sup>	US\$722 million	US\$738 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

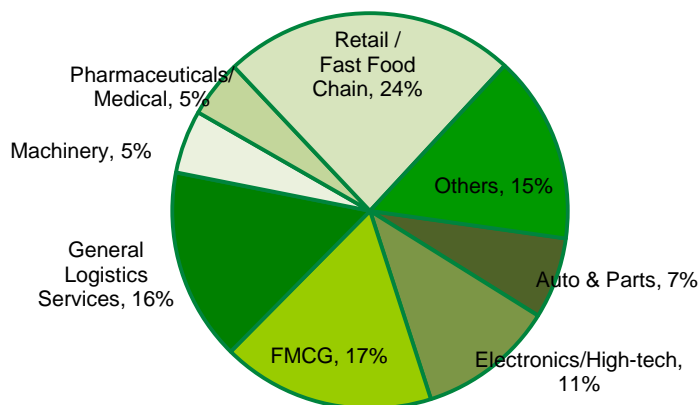


# Diversified Exposure Across Industries

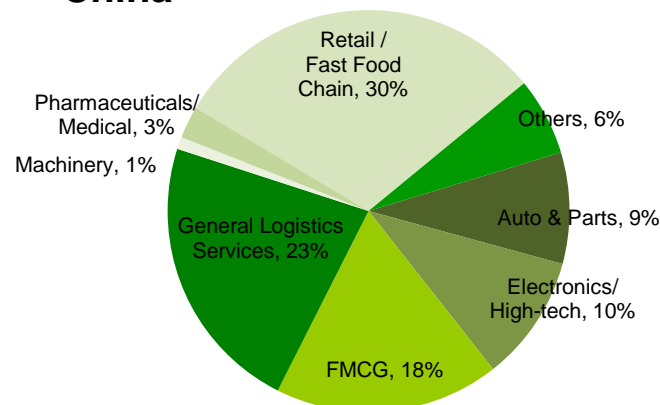
Lease profile by End-user Industry (by Leased Area)



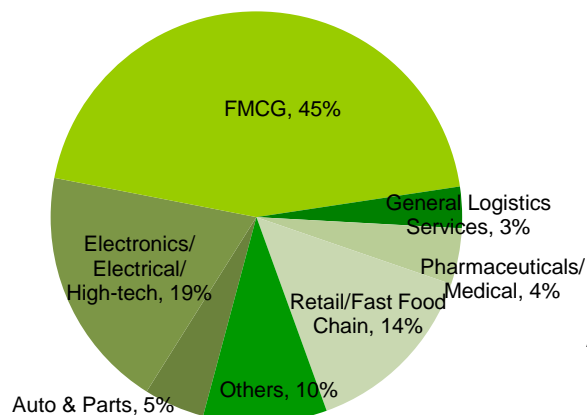
**Group**



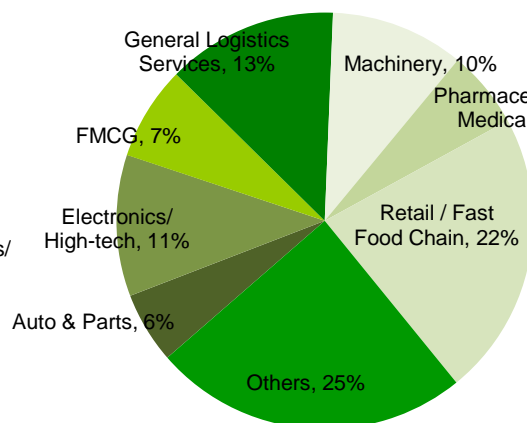
**China**



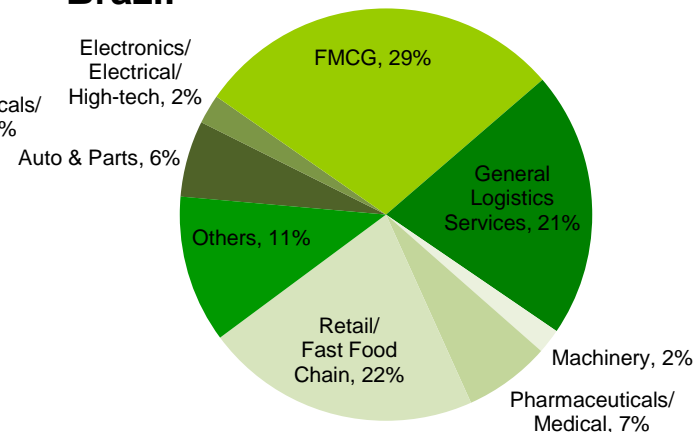
**Japan**



**US**



**Brazil**



**E-commerce represents 27% of leased area in China, 15% 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 pertains only to customers directly and exclusively engaged in e-commerce

# Key Financial Highlights



(US\$ million)	1Q FY18	1Q FY17	Change	
Revenue	262	207	55	27%
<b>Earnings (PATMI)</b>	<b>144</b>	<b>203</b>	<b>(59)</b>	<b>-29%</b>
Earnings ex-reval	89	39	50	131%
<b>Core Earnings (PATMI)</b>	<b>124</b>	<b>146</b>	<b>(21)</b>	<b>-15%</b>
Core Earnings ex-reval	71	69	2	3%

- **1Q FY18 Core Earnings (PATMI) decreased US\$21 million (-15%):**
  - Lower development profit (-US\$42 million) offset by higher revaluations from NOI growth (+US\$19 million)
- **1Q FY18 Earnings (PATMI) decreased US\$59 million (-29%):**
  - Lower revaluations from cap rate compression and lower development profit this quarter (-US\$127 million)
  - Offset by a net FX gain of US\$60 million (FX gain of US\$25 million in 1Q FY18 vs FX loss of US\$36 million in 1Q FY17, non-cash)

# Low Leverage & Significant Cash on Hand



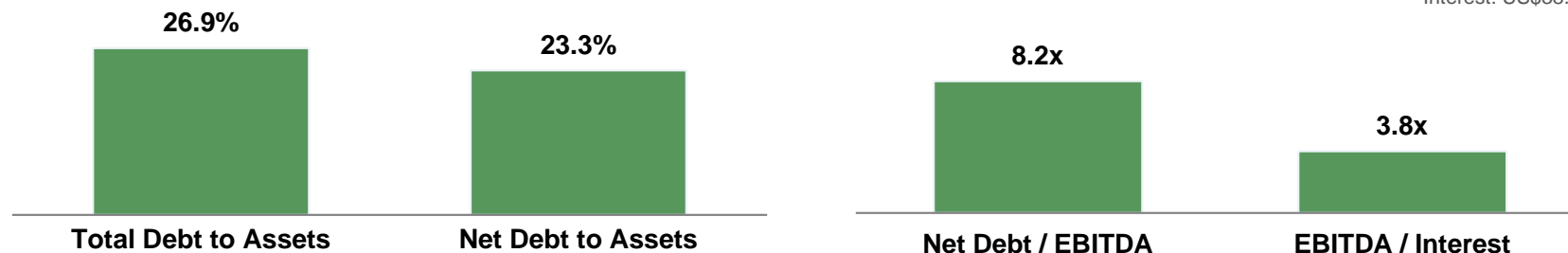
(US\$ million)	Group Financial Position		
	As at Jun 30, 2017	As at Mar 31, 2017	Change %
Total assets	21,900	21,303	2.8
Cash	1,025	1,211	(15.3)
Total loans and borrowings (excl. perpetual securities)	5,886	5,063	16.3
Net debt (excl. perpetual securities)	4,861	3,852	26.2
Weighted average interest cost	2.9%	3.1%	(0.2)
Weighted average debt maturity (years)	3.9	4.5	(13.3)
Fixed rate debt as % of total debt	59%	55%	4.0

## Leverage Ratios as of Jun 30, 2017

## Debt Ratios for the period ended Jun 30, 2017

• EBITDA<sup>1</sup>: US\$147.9m

• Interest: US\$38.5m



### Note:

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.

- EBITDA excludes one-time US\$40m FX gain and fair value gain on derivatives. Including FX effects, EBITDA, Net Debt/EBITDA and EBITDA/Interest would be US\$188m, 6.5x and 4.9x.
- Total assets adjust for liabilities classified as held for sale of GLP US Income Partners III

# 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)



## 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.

# Notes to the Results Presentation (cont'd)

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## Notes to Portfolio Assets under Management information

- 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

Tel: +65 6643 6372

Email: [agoel@glprop.com](mailto:agoel@glprop.com)

