

Investor and Analyst Meetings

July 2014



01.

Company Overview

01. Company Overview

- 02. Market Overview
- 03. Platform
- 04. Recent Events
- 05. Appendix



GLP Imigrantes
Brazil



GLP Park Tosu
Japan

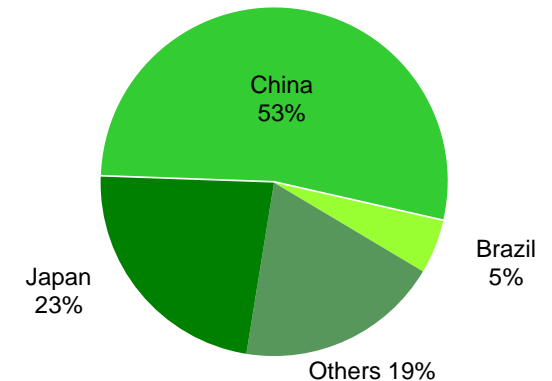


GLP Park Hunan
China

About Global Logistic Properties

- GLP is the leading provider of modern logistics facilities in China, Japan and Brazil
- Our US\$17.6 billion property portfolio comprises 25.3 million sqm (272 million sq ft) and forms an efficient logistics network serving more than 700 customers. Domestic consumption is a key driver of demand for GLP
- GLP is a SGX-listed company with a market capitalization of S\$13.2¹ billion; GIC is the largest single investor in GLP

NAV breakdown



Leading Provider of Modern Logistics Facilities in the Best Markets

GLP's Global Footprint

China

- Presence in 34 cities
- 18.7mm sqm total area
- 9.5mm sqm completed
- 9.3mm sqm development pipeline
- 12.8mm sqm land reserves

Japan

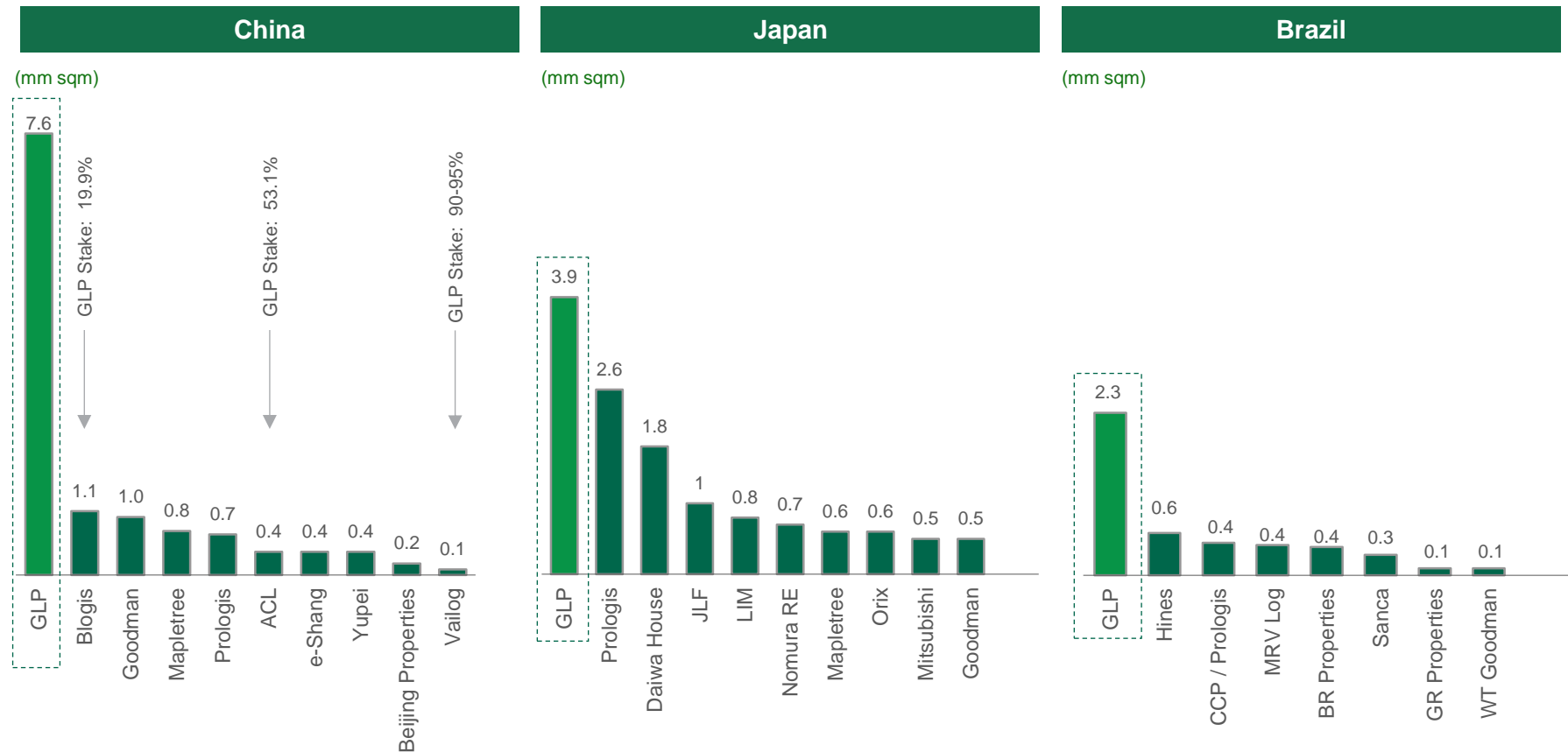
- 86% in Tokyo and Osaka
- 4.5mm sqm total area
- 3.9mm sqm completed
- 0.5mm sqm development pipeline

Brazil

- 87% in São Paulo and Rio
- 3.0mm sqm total area
- 2.3mm sqm completed
- 0.7mm sqm development pipeline

Unrivalled Network in China, Japan and Brazil

- Significant barriers to entry
- Benefiting from the increased economies of scale



Based on completed area for modern logistics facilities, as of March 31, 2014, and BRP 1st tranche acquisition as of June 12, 2014. The remaining properties are expected to be acquired in phases, subject to the receipt of required regulatory and third party approvals.

Source: Based on completed parks from company websites, various news sources, CBRE estimates based on available information

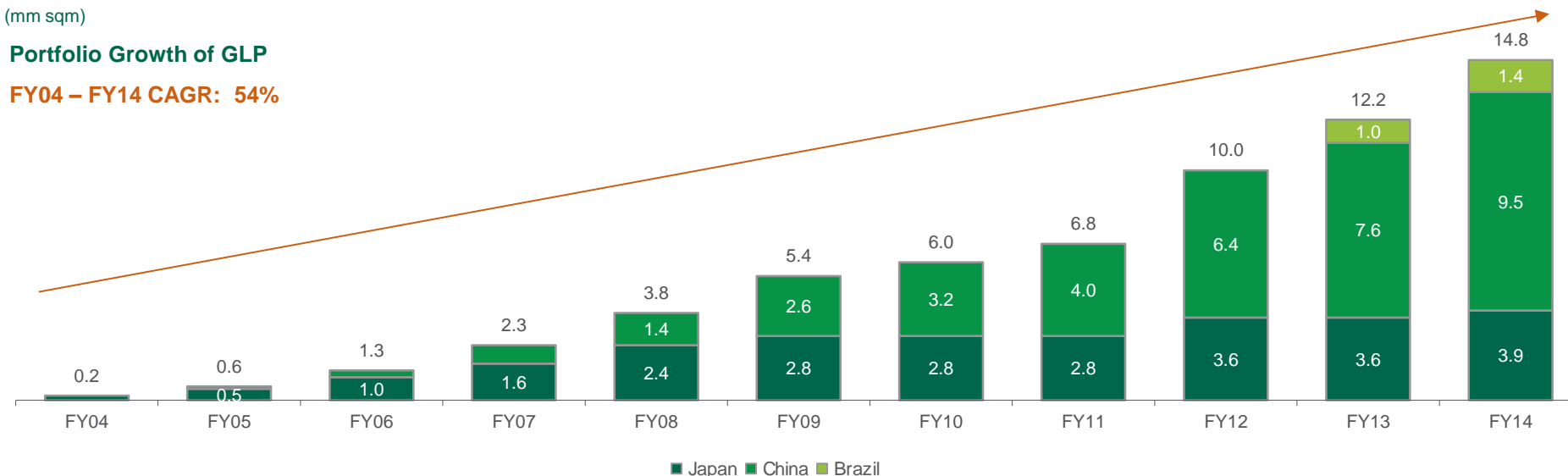
Proven Track Record of Delivering Growth

GFA of Completed Properties

(mm sqm)

Portfolio Growth of GLP







FY04 – FY14 CAGR: 54%

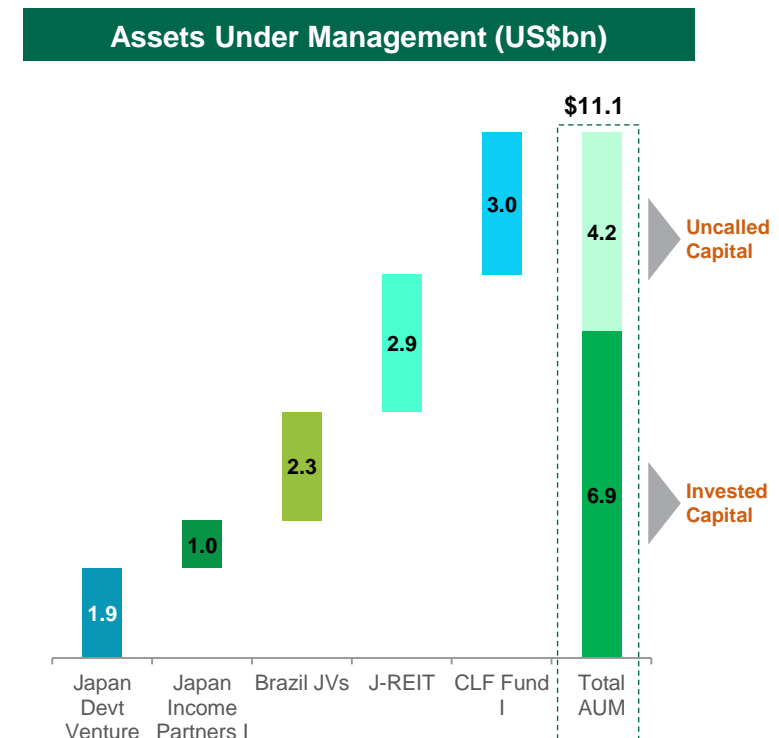


	2002-2004	2005-2007	2008-2010	FY11-FY14
Key Milestones	<ul style="list-style-type: none"> GLP founding partners Jeff Schwartz and Ming Mei established presence in China and Japan Presence in five key markets in China and Japan – Suzhou, Shanghai, Guangzhou, Tokyo and Nagoya 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Named Best Overall Developer in China and Asia in 2013 Euromoney Awards Listed GLP J-REIT, Japan's largest real estate IPO Launched CLF Fund I, world's largest China-focused real estate fund Signed a landmark agreement with Chinese SOEs and leading financial institutions investing up to US\$2.5 billion Announced the acquisition of 36 stabilized properties from BR Properties for US\$1.34 billion

Growing Fund Management Platform

- Six property funds with total AUM of US\$11.1bn when fully leveraged and invested
- FY2014 fund management revenue up 112% year-on-year to US\$68 million¹ (asset & property management fees of US\$40 million and development & acquisition fees of US\$28 million)
 - Further growth expected from US\$4.2 billion of uncalled capital

	Fund Management Platform					
						
Vintage	Sep 2011	Dec 2011	Nov 2012	Nov 2012	Dec 2012	Nov 2013
Fund Name	GLP Japan Development Venture	GLP Japan Income Partners I	GLP Brazil Income Partners I	GLP Brazil Development Partners I	GLP J-REIT	CLF Fund I
Assets under Management ²	US\$1.9bn	US\$1.0bn	US\$1.2bn	US\$1.1bn	US\$2.9bn	US\$3.0bn
Investment To-Date	US\$0.8bn	US\$1.0bn	US\$1.1bn	US\$0.6bn	US\$2.9bn	US\$0.5bn
Joint Venture Partners	CPPIB	CIC & CBRE	CIC, CPPIB & GIC	CPPIB & GIC	Public	Various
Total Equity Commitment	US\$1.0bn	US\$500m	US\$600m	US\$800m	US\$1.4bn	US\$1.5bn
GLP Co-Investment	50.0%	33.3%	34.2%	40.0%	15.0%	55.9%
Investment Mandate	Opportunistic	Value-add	Value-add	Opportunistic	Core	Opportunistic

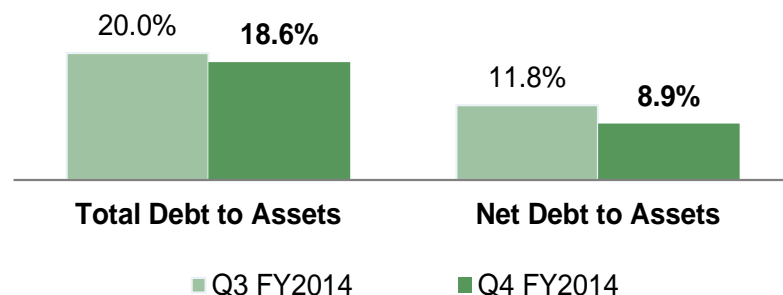


1) Fund management fee income reflects 100% of fees charged and is recognized primarily via two line items: "management fee income" under revenue and "share of fund management fees payable to GLP" under non-controlling interests
 2) AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets

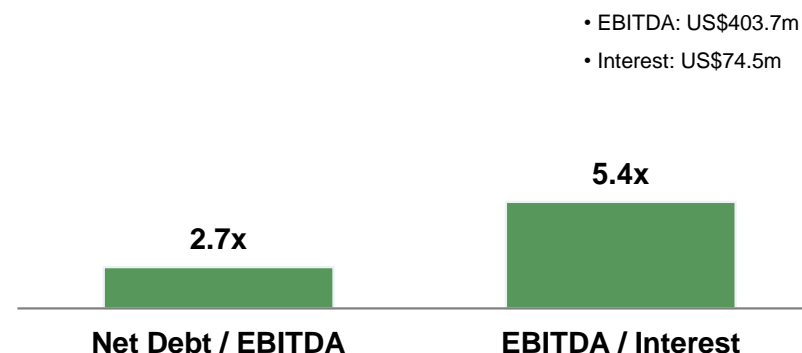
Low Leverage and Significant Cash on Hand

(US\$ million)	Group Financial Position		
	As at Mar 31, 2014	As at Mar 31, 2013	Change %
Total assets	13,947	13,248	5.3
Total equity	9,933	9,047	9.8
Cash	1,486	1,957	(24.1)
Total loans and borrowings	2,592	2,882	(10.1)
Net debt	1,106	925	19.7
Weighted average interest cost	3.0%	2.7%	0.3

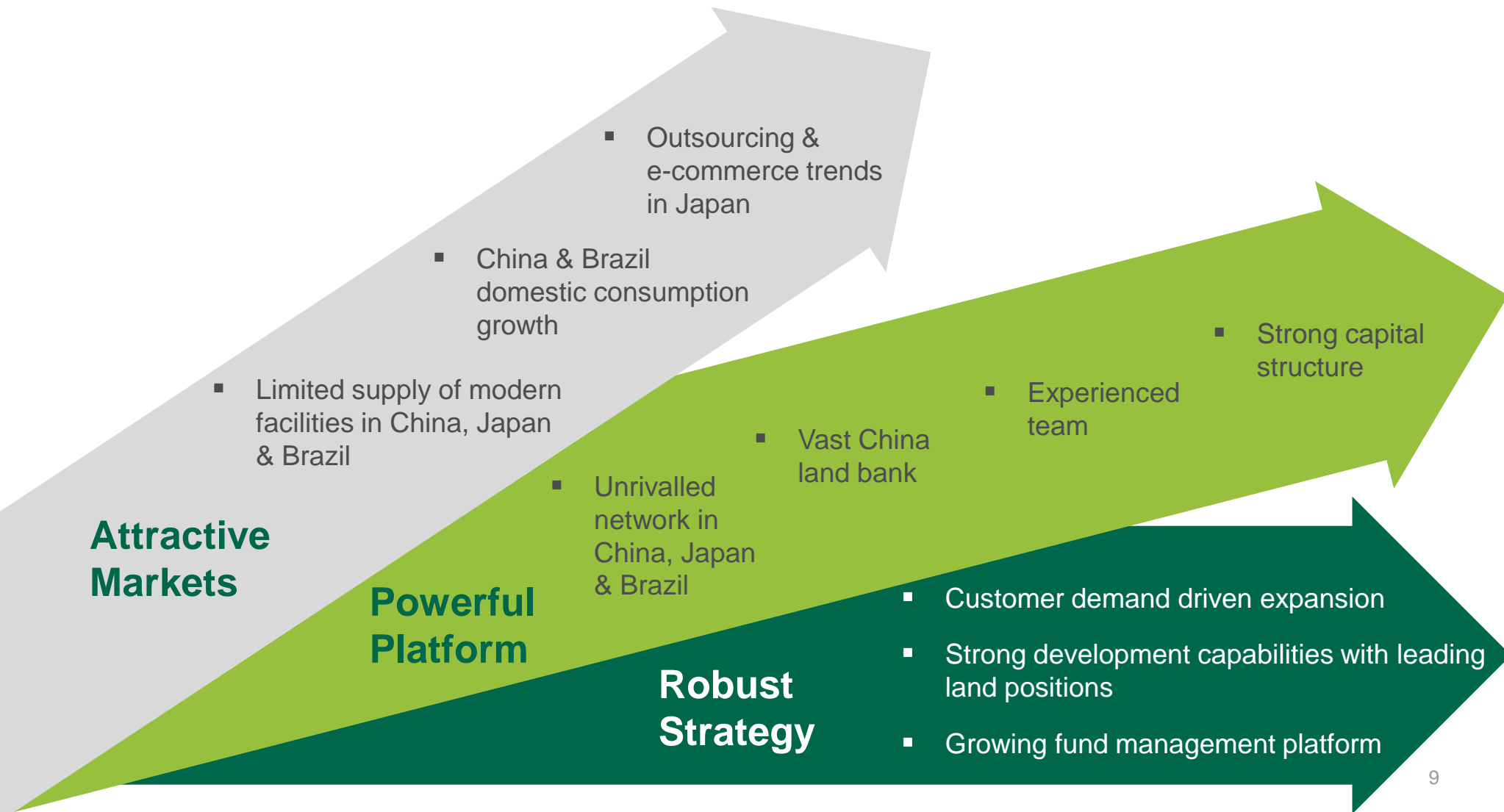
Leverage Ratios as of March 31, 2014



Debt Ratios for the period ended March 31, 2014



Unique Investment Proposition with a Focus on the Best Markets



02.

Market Overview

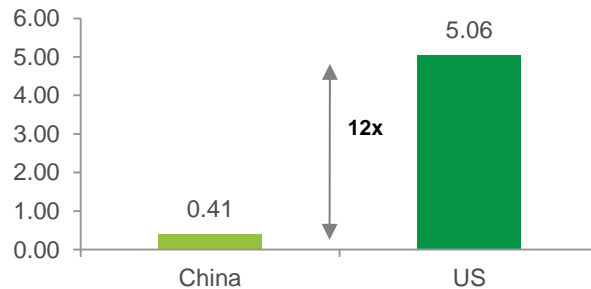
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Over 75% of China Warehouses Do Not Meet Modern Logistics Requirements & Face Demolition Amid Urbanization

Current Supply of Logistics Facilities in the US is ~12 times that of China

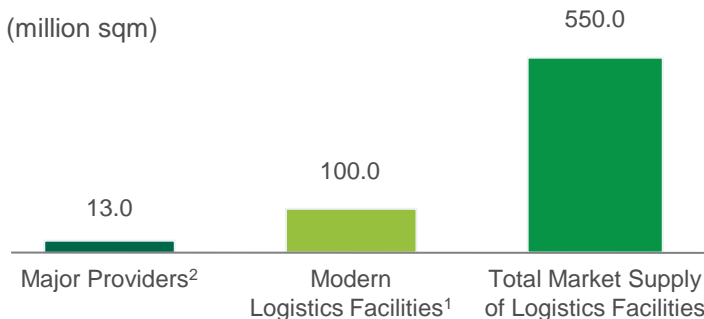
Warehouse stock: total area (sqm) per capita



Source: China Association of Warehouses and Storage; CB Richard Ellis estimates; CIA The World Factbook

Modern Logistics Facilities¹ Account for 15-20% of Total Supply; Market is Fragmented

(million sqm)



Notes:

- Includes facilities provided by major international and national developers, small and midsize developers, state-owned enterprises, and facilities for owned for self-use
- From JLL report covering 11 cities

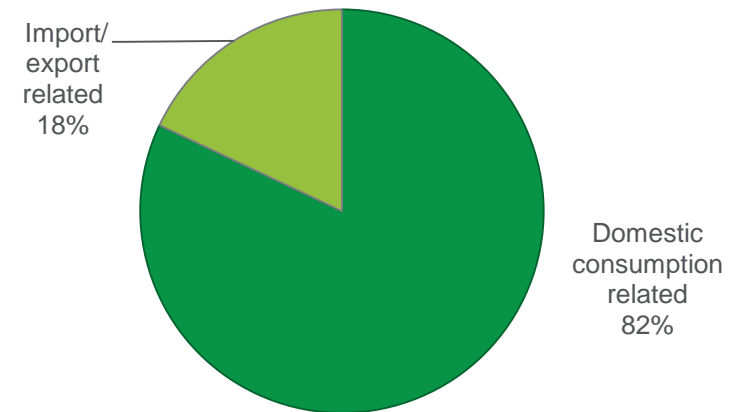
Limited Supply of Modern Logistics Facilities in China

	Interior	Exterior	Characteristics
Modern			<ul style="list-style-type: none"> > Wide column spacing > Large floor plates > High ceilings > Modern loading docks, enhanced safety systems and other value-added features
Middle			<ul style="list-style-type: none"> > Some converted from factories > Insufficient clear height and lack of loading docks > Lack of office space
Low-end			<ul style="list-style-type: none"> > Poorly constructed > Restricted vehicle accessibility

Domestic Consumption Driving Logistics Needs

- **Retail sales have grown by CAGR of 17.4% in past 7 years¹**
 - China retail sales grew 13.1% in 2013¹ and are forecast to grow by 12.5% in 2014²
- **Urbanization trends boosting consumption**
 - Urbanization ratio reached 51% in 2011 and is expected to continue rising to 70% by 2030
 - More than 10m people migrate to urban areas annually¹
- **Increasing household income per capita triggering wave of consumption growth**
 - Coastal area income per capita reached inflexion point of USD5,000, triggering consumption of automobiles and other durable goods
- **Government focused on making domestic consumption the growth engine of the economy**
 - The 12th Five-year plan (2011-2015) to increase reliance on domestic growth

Breakdown of Leased Area in China (Mar 2014)



Largest 10 Customers in China (March 2014)

Rank	Name	Industry	% leased area
1	Amazon*	Retailer	4.1%
2	Deppon	3PL	4.1%
3	Vipshop*	Retailer	3.1%
4	Nice Talent	3PL	2.8%
5	Best Logistics	3PL	2.6%
6	DHL	3PL	1.6%
7	Schenker	3PL	1.5%
8	Toll warehouse	3PL	1.4%
9	JD.com (360buy)*	Retailer	1.3%
10	Goodymart Logistics*	3PL	1.2%
Total			23.7%

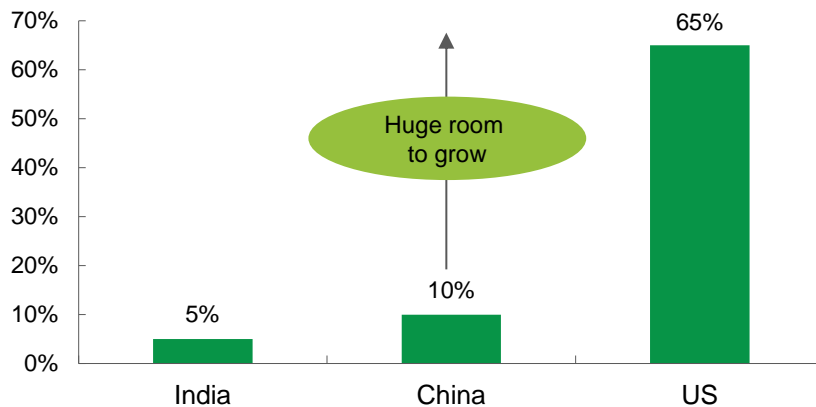
* E-Commerce related customers

Notes:

1. National Statistics Bureau of China
2. June 2014 issue of Consensus Forecast

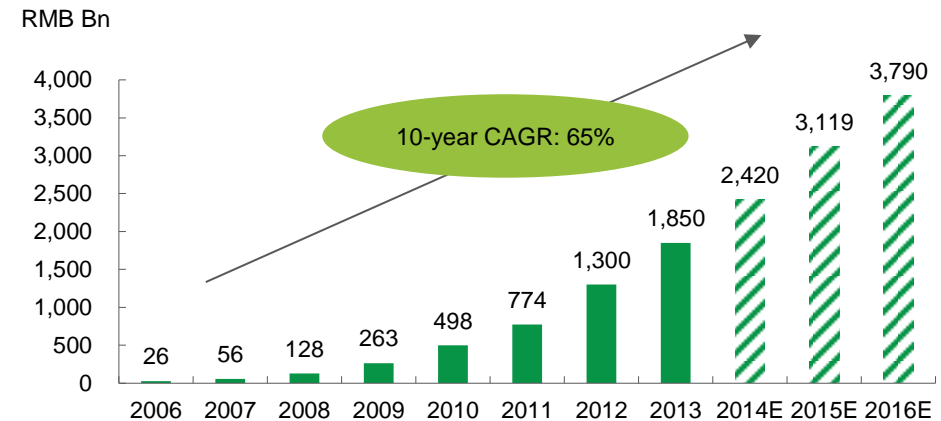
Capitalizing on China's Fast Evolving Retail Landscape

Chain Store Sales as % of Total Retail



Source: Strong and Steady, 2011 Asia's Retail and Consumption Outlook by PWC

Online Retail Sales in China



Source: iResearch Consulting Group; Ministry of Commerce

■ GLP's modern logistic facilities support the rapid growth of chain stores in China

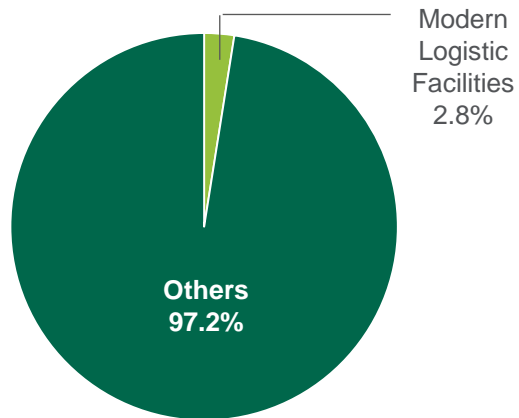
- Accelerating store opening of major chain stores in China; Watsons plans to increase number of stores in China from over 1,600 at the end of 2013 to 3,000 by 2016
- China's retail chain market has significant room to grow compared to the U.S.

■ E-commerce is a fast growing industry for GLP

- Online retail sales have increased roughly 70-fold since 2006 (7-year CAGR of 84%) and are expected to further double over the next three years to RMB3.8 trillion (US\$610 billion)
- Online retail volume accounted for 7.9% of the total retail sales in 2013¹

Limited Supply of Modern Logistics Facilities in Japan

Modern Logistics Facilities in Japan are Scarce¹



Source: CBRE

Existing Facilities Not Built to Modern Standards

Existing Logistics Facilities



- Owned by users
- Small-sized and old facilities
- Fragmented market

Modern Logistics Facilities



- Leased spaces, largely to 3PL operators
- Large-sized modern facilities
- Few players of scale

Various Features of Modern Logistics Facilities



Large Floor Area

10,000 sqm or more



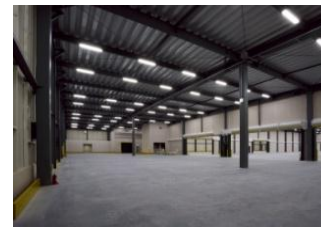
High Ceilings

5.5 m or more



High Load Tolerance

1.5 t/sqm or more



Wide Column Spacing



Wide Truck Yard



Elevated Berths



Dock Leveler



Ramp Ways



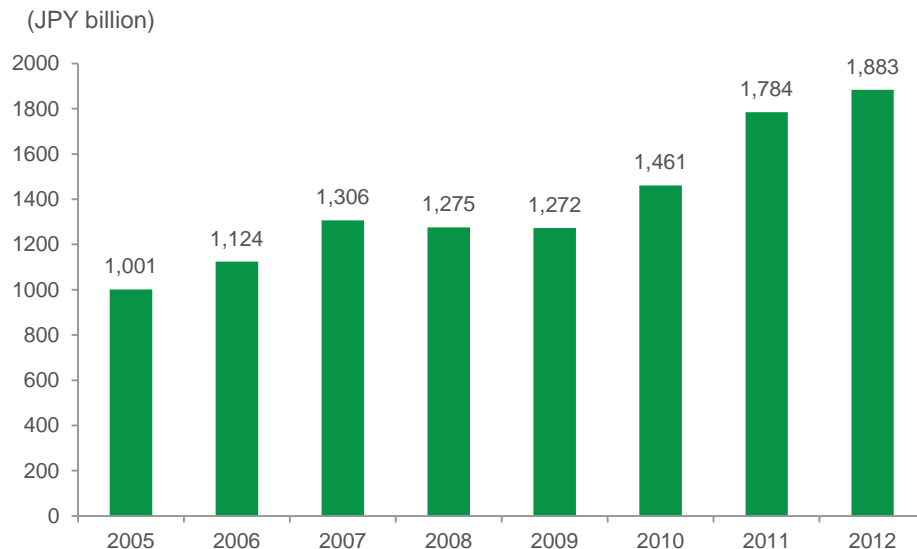
Elevator with Large Capacity

Notes:

1. Represents facilities with GFA ≥ 10,000 sqm

Growth of Outsourcing & E-Commerce Trends Drives Demand for Modern Logistics Facilities in Japan

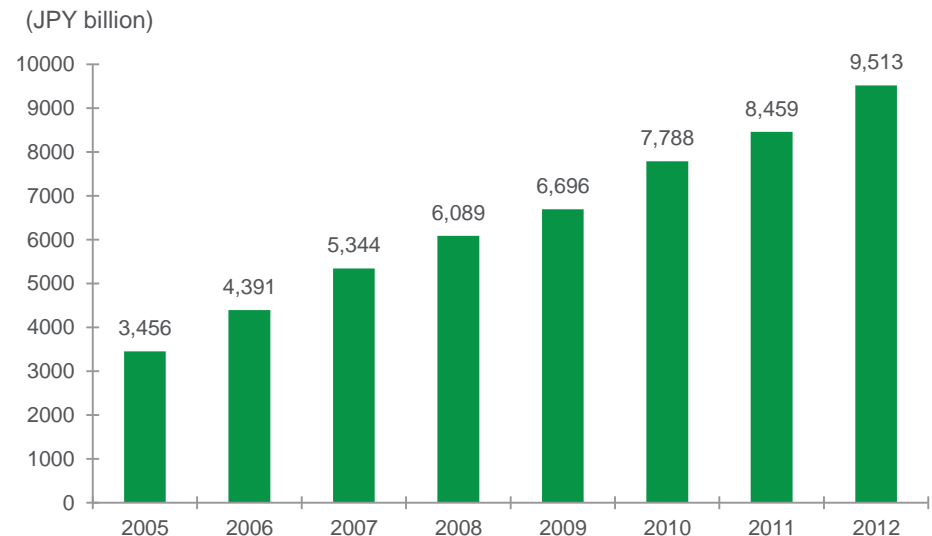
Growth of Japanese Third Party Logistics (“3PL”) Market



Source: Logi-Biz (Logistics Business, Sep. 2012 issue)

- **Strong demand from 3PL companies for GLP's modern logistic facilities**
 - 3PL companies benefit from the increasing trend of companies outsourcing their logistics in order to reduce costs and focus on their core business
 - 3PL market has grown by 78% in 6 years

Market Size of B to C E-Commerce in Japan



Source: Ministry of Economy, Trade and Industry “e-Commerce Market Survey”

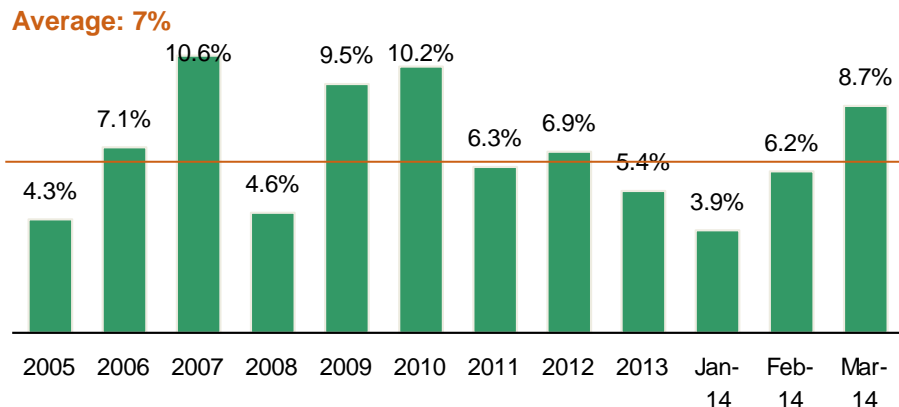
- **Fast growing e-commerce market represent new growth industry for GLP**
 - Internet/mail order service has grown by 145% in 6 years
 - E-commerce sales have reached ~JPY 10 trillion and are expected to double over the next 5 years

Brazil: Severe Shortage of Modern Logistics Facilities Creates Significant Opportunities

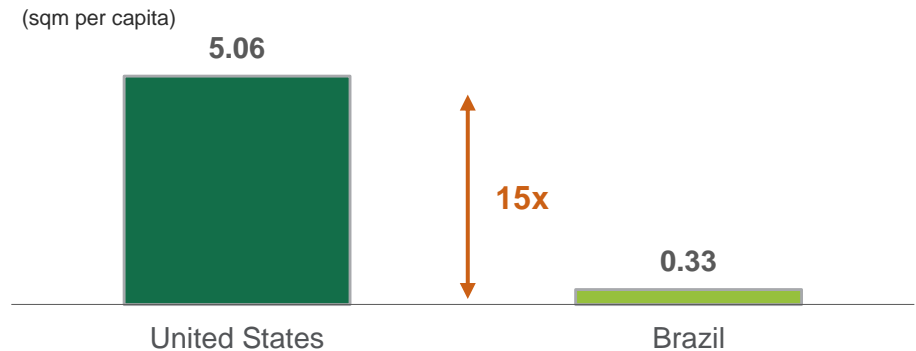
Key Growth Drivers

- Robust domestic consumption drive demand for modern logistics facilities
- 87% of GLP's Brazil portfolio leased to domestic consumption related customers
- While economic growth has slowed, long-term prospects remain attractive
- Outsourcing trend: Companies shifting from owning warehouses to leasing amid continued efforts to improve supply chain efficiency

Retail Sales Growth (%)

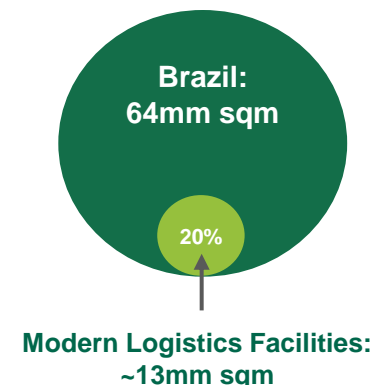


Logistics Space Per Capita is 1/15th of the US



Source: CBRE estimates, EIU

Modern Logistics Facilities Account for ~20% of Supply



Source: CBRE

03.

Platform



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GLP Park Jiangxia
China



GLP Soja
Japan



GLP Park Jiashan
China



China Business Highlights for 4Q FY2014

Strong Leasing and Development Momentum

STRONG LEASING TRENDS

- Highest new leases: 1,044,000 sqm, up 123% yoy
 - FY2014: 2,301,000 sqm, up 61% yoy

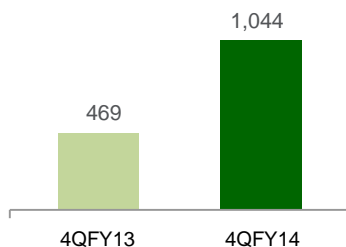
CONTINUED DEVELOPMENT MOMENTUM

- Development starts: US\$429 million, up 54% yoy (804,000 sqm)
 - FY2014: US\$1.2 billion (2.5 million sqm in line with target)
 - Target for FY2015: US\$1.7 billion, up 43% yoy (3.3 million sqm)
- Highest development completions in a quarter: US\$455 million (880,000 sqm, up 141% yoy)

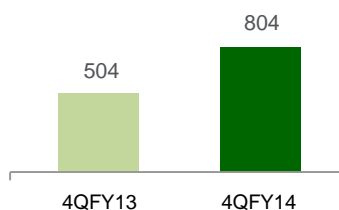
STRONG DEVELOPMENT PIPELINE

- Record land acquisition of 1.7 million sqm, up 39% yoy
- Further growth driven by 12.8 million sqm of land reserves

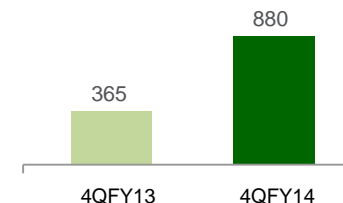
New & Expansion Leases
(‘000 sqm)



Development Starts
(‘000 sqm)



Development Completions
(‘000 sqm)



China Portfolio

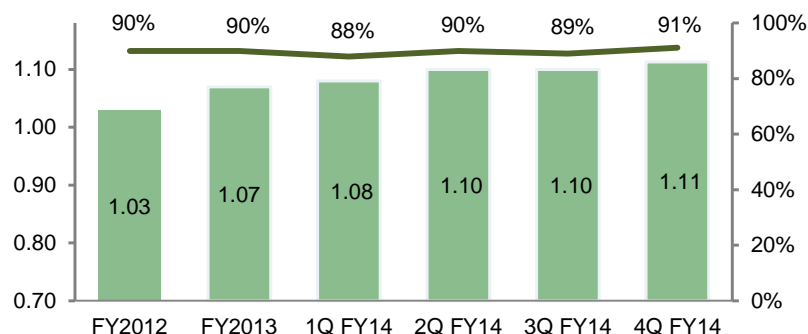
Robust NAV Growth

Portfolio Snapshot

- 12.8 million sqm of land reserves, providing a strong pipeline for future developments
- FY2014 Same-property NOI up 7.7% yoy
- FY2014 Same-property rent growth of 5.4% yoy
- Country NAV growth of 12% yoy
- Rents on renewal up 7.1% yoy in FY2014

China Portfolio	Mar 31, 2014	Dec 31, 2013
Total valuation	US\$8,224 million	US\$7,915 million
WALE	2.8 years	2.9 years
Lease ratios	91%	89%
No. of completed properties	526	496
Completed properties (sqm mil)	9.5	8.7
Country NAV	US\$4,601 million	US\$4,582 million

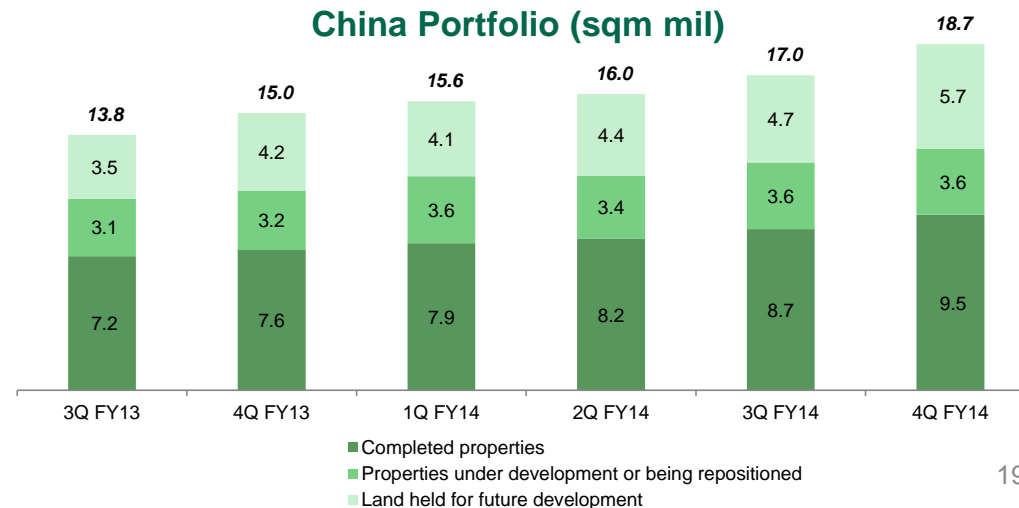
Lease ratios (%) and Rental (RMB/sqm/day)



Note:

- Country NAV refers to the consolidated net asset value of the entities.

China Portfolio (sqm mil)



Japan Portfolio

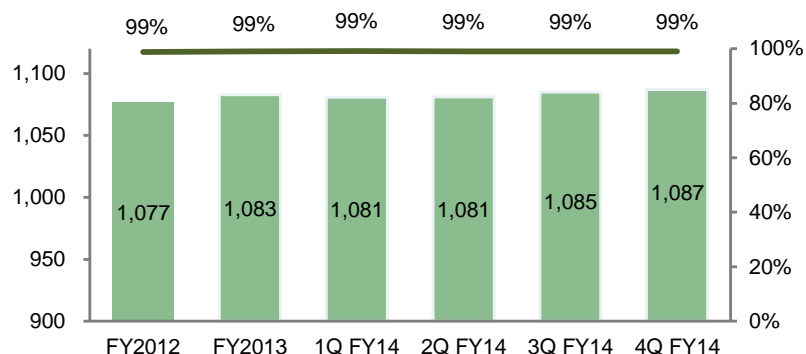
Stable Portfolio

Portfolio Snapshot

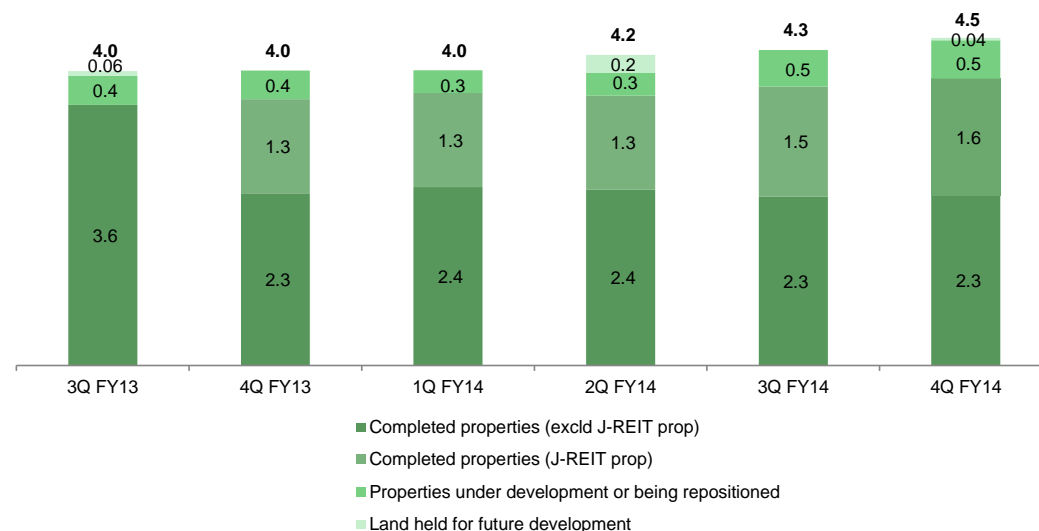
- 85% of completed area located in Tokyo and Osaka
- Portfolio well leased at 99%
- Improving rents with high retention rate of 80%
- Long WALE of 5.1 years

Japan Portfolio	Mar 31, 2014	Dec 31, 2013
Total Valuation	US\$7,659 million	US\$7,239 million
WALE	5.1 years	5.4 years
Lease ratios	99%	99%
No. of completed properties	85	84
Completed properties (sqm mil)	3.9	3.8
Country NAV	US\$2,052 million	US\$1,894 million

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



Japan Portfolio (sqm mil)



Note:

- Country NAV refers to the consolidated net asset value of the entities.

Brazil Portfolio

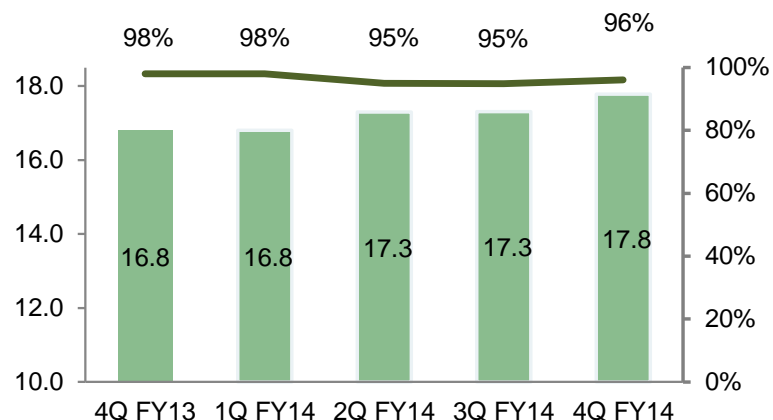
Leading Position in the Market

Portfolio Snapshot

- Healthy development pipeline of 0.7 million sqm (vs completed area of 1.4 million sqm)
- Long WALE of 7.5 years
- High lease ratios of 96% and stable rents

Brazil Portfolio	Mar 31, 2014	Dec 31, 2013
Total Valuation	US\$1,754 million	US\$1,730 million
WALE	7.5 years	7.7 years
Lease ratios	96%	95%
No. of completed properties	44	43
Completed properties (sqm mil)	1.4	1.4
Country NAV	US\$446 million	US\$440 million

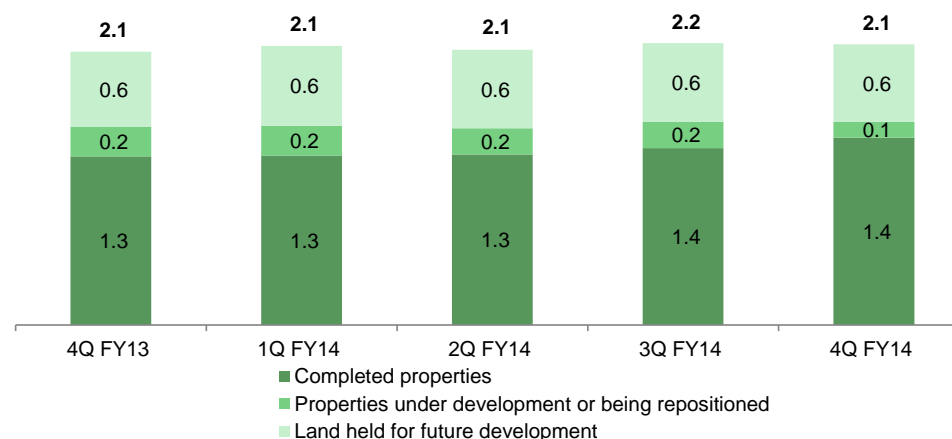
Lease ratios (%) and Rental (BRL/sqm/mth)



Note:

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

Brazil Portfolio (sqm mil)



Accelerating Growth in China Portfolio

	As at Mar 31, 2014				Pro-rata valuation % change	As at Dec 31, 2013			
	Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)		Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)
China portfolio	18.7	13.8	8,224	6,249	3%	17.0	13.0	7,915	6,066
Completed and stabilized	7.4	6.1	5,147	4,148	6%	7.0	5.7	4,865	3,913
Completed and pre-stabilized	1.3	1.1	900	692	25%	0.9	0.8	679	552
Other facilities	0.8	0.4	207	110	-1%	0.8	0.4	209	111
Properties under development or being repositioned	3.6	2.3	787	541	-31%	3.6	2.6	1,083	778
Land held for future development	5.7	3.9	1,184	759	7%	4.7	3.4	1,079	712
Japan portfolio	4.5	2.3	7,659	4,036	0%	4.3	2.3	7,239	4,056
Completed and stabilized	3.7	1.9	7,010	3,707	-1%	3.6	1.9	6,627	3,747
Completed and pre-stabilized	0.2	0.1	433	216	64%	0.2	0.1	263	132
Properties under development or being repositioned	0.5	0.3	204	106	-40%	0.5	0.3	349	178
Land held for future development	0.0	0.0	13	6	100%	0.0	0.0	0	0
Brazil portfolio	2.1	0.8	1,754	629	2%	2.1	0.8	1,730	617
Completed and stabilized	1.4	0.5	1,454	515	5%	1.4	0.5	1,398	491
Completed and pre-stabilized	0.0	0.0	0	0	N.M.	0.0	0.0	0	0
Properties under development or being repositioned	0.1	0.0	73	27	-50%	0.2	0.1	139	53
Land held for future development	0.6	0.2	227	87	19%	0.6	0.2	193	73
Total GLP portfolio	25.3	16.9	17,638	10,914	2%	23.4	16.1	16,884	10,739

Our China portfolio includes land reserves of 12.8 million sqm in addition to the above

04.

Recent Events

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Powering Ahead into the Future

- Driving Growth Opportunities through Landmark Partnership Agreement in China
 - ✓ Enhanced access to land, customers and capital
- Highest quarter of new leases, completions and land acquisitions in China
- Strong leasing across all markets - highest quarter of new leases in 4Q FY2014
 - ✓ 1.2 million sqm, up 124% yoy
- Acquisition of BR Properties portfolio – doubles the size of completed Brazil Platform
- Substantial Development Pipeline of US\$2.5 billion (10.5 million sqm)
- FY2014 Group PATMI (ex J-REIT/FX) up 31% yoy
 - ✓ FY2014 China PATMI up 42% yoy
- Strong Balance Sheet with low leverage
 - ✓ Net debt to assets 8.9% (3Q FY2014: 11.8%)

**LEADER IN THE WORLD'S
THREE BEST MARKETS**

**OUTSTANDING GROWTH
OPPORTUNITIES**

**ON-GOING
DEVELOPMENT
MOMENTUM**

**FINANCIAL STABILITY
AND FLEXIBILITY**

4Q FY2014 Key Business Highlights

STRONG CORE PORTFOLIO

- Market-leading positions in China, Japan and Brazil
- 655 properties with total 14.8 million sqm of completed area
- High lease ratios of 91%, 99% & 96% for China, Japan and Brazil respectively
- Highest quarter of new leases of 1.2 million sqm, up 124% yoy

SUSTAINABLE DEVELOPMENT GROWTH

- FY2014 development starts US\$2.0 billion, up 12% yoy (3.0 million sqm)
 - Accelerating growth with FY2015 target US\$2.7 billion, up 38% yoy (4.1 million sqm)
- FY2014 value creation US\$205 million from development portfolio
- Development pipeline supported by 12.8 million sqm of land reserves, up 22% yoy

BEST-IN-CLASS FUND MANAGEMENT PLATFORM

- US\$11.1 billion of assets under management, up from US\$8.4 billion yoy
- US\$25 million fund fees in 4Q FY2014, doubled yoy
- Future growth expected from US\$4.2 billion uncalled capital

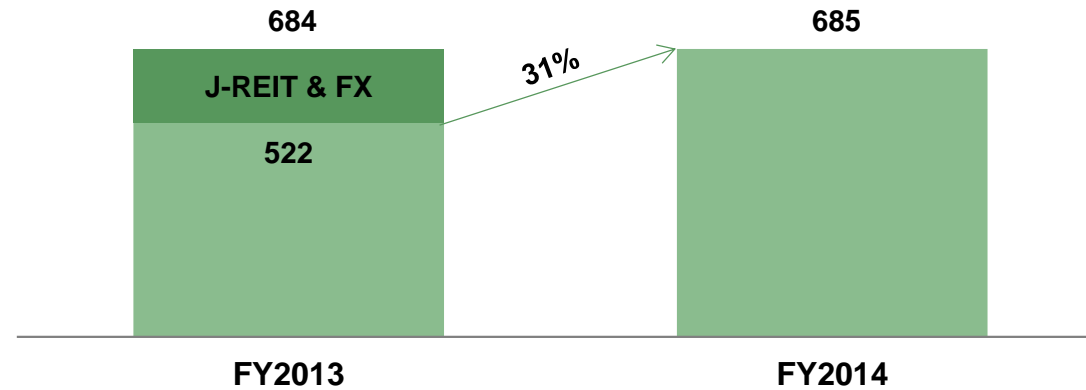
STRONG BALANCE SHEET, LOW LEVERAGE

- Weighted average debt maturity of 4.3 years
- Low leverage (net debt to assets 8.9%) and strong cash position (US\$1.5 billion)
- 73% fixed rate debt
- Proposed dividend of 4.5 SGD cents per ordinary share, up 13% yoy (US\$170 million)

Key Financial Highlights

GROUP PATMI

(US\$ million)



	FY2014	FY2013	Change	FY2013 Proforma (J-REIT & FX adj)	Change (vs FY2013 Proforma)	4Q FY2014	4Q FY2013	Change	4Q FY2013 Proforma (J-REIT & FX adj)	Change (vs 4Q FY2013 Proforma)
Revenue	598	642	-7%	498	20%	150	125	20%	124	21%
EBIT	918	908	1%	752	22%	217	252	-14%	243	-11%
EBIT ex revaluation	401	484	-17%	354	13%	90	88	2%	88	3%
PATMI	685	684	-	522	31%	160	224	-29%	174	-8%
PATMI ex revaluation	250	350	-29%	213	17%	54	82	-35%	41	31%
Diluted EPS (in US cents)	13.67	13.95	-2%	N.M.	N.M.	3.18	4.53	-30%	N.M.	N.M.

Note:

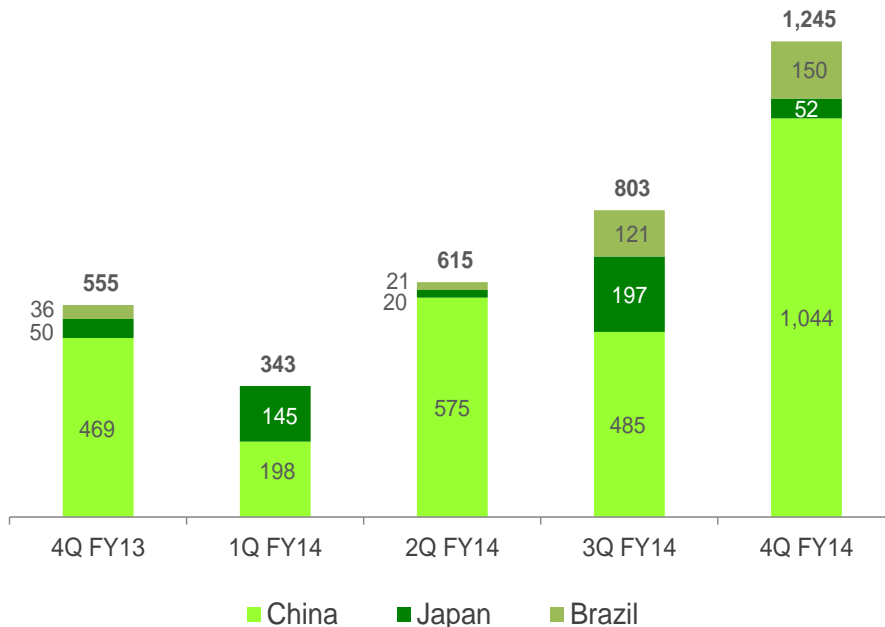
1. Comparative proforma figures adjusted for J-REIT and FX related effects to enable a like-for-like comparable base. FX related effects include FX translation, FX gain/loss and changes in fair value of financial derivatives.

New and Expansion Leases in 4Q FY2014

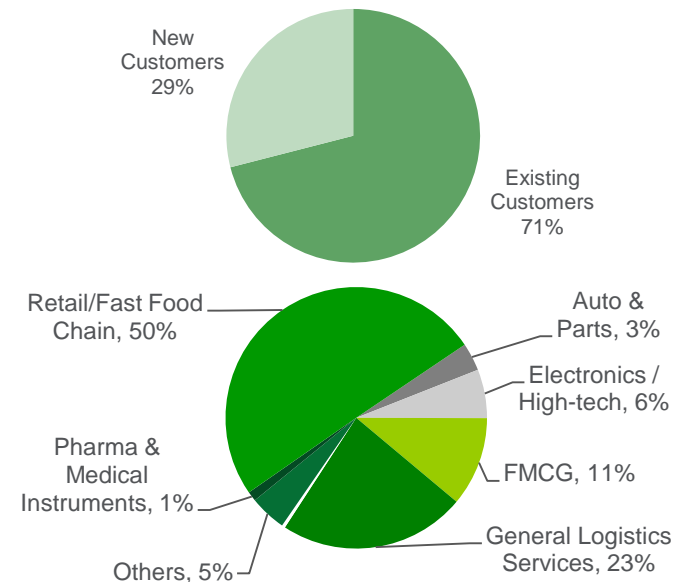
STRONG LEASING TRENDS

- 4Q FY2014: Highest quarter of new and expansion leases (1.2 million sqm, up 124% yoy)
 - Record new leases in China (1.0 million sqm, up 123% yoy)
 - Strong performance in Japan (52,000 sqm) and Brazil (150,000 sqm)
- FY2014: New and expansion leases of 3.0 million sqm, up 74% yoy

New & Expansion Leases ('000 sqm)



Composition of China New Leases – 4Q FY2014



E-commerce represents 45% of 4Q FY2014 leasing & 25% of total leased area in China

Landmark Agreement in China Drives Increased Growth Opportunities

- New partnerships enhance access to strategic land holdings and best-in-class-customers, while bringing additional capital to accelerate growth
- 30-40% annual growth in China development expenditure for the next 3-5 years
- GLP's recently announced strategic partnerships with leading Chinese institutions to accelerate growth

Overview	Investment by a group of leading Chinese domestic institutions		
Investors	Include China Life Insurance, Bank of China Group Investment, HOPU Funds		
Investment in	Tranche 1		Tranche 2
Investee	China Holdco	GLP Listco	China Holdco
Investment Amount	US\$1.48bn	US\$163m	Up to US\$875m
Shareholdings in Investee	24.4%	1.5% issued capital (74m shares)*	~9.6%
Estimated Closing	Closed on 6 June 2014		Within 6 months from Tranche 1

Increased Growth Opportunities

- ✓ Access to strategic land holdings- Land supply increasingly constrained amid new land reforms in China
- ✓ Increased leasing demand- Space requirements getting larger; having portfolio to accommodate growth will be key to winning and retaining customers
- ✓ Strengthened network and local brand- More strategic partnerships will lead to a larger customer network, more solutions for customers and stronger brand recognition across China

05.

Appendix

- 01. Company Overview
- 02. Market Overview
- 03. Platform
- 04. Recent Events
- 05. Appendix**



GLP China Portfolio

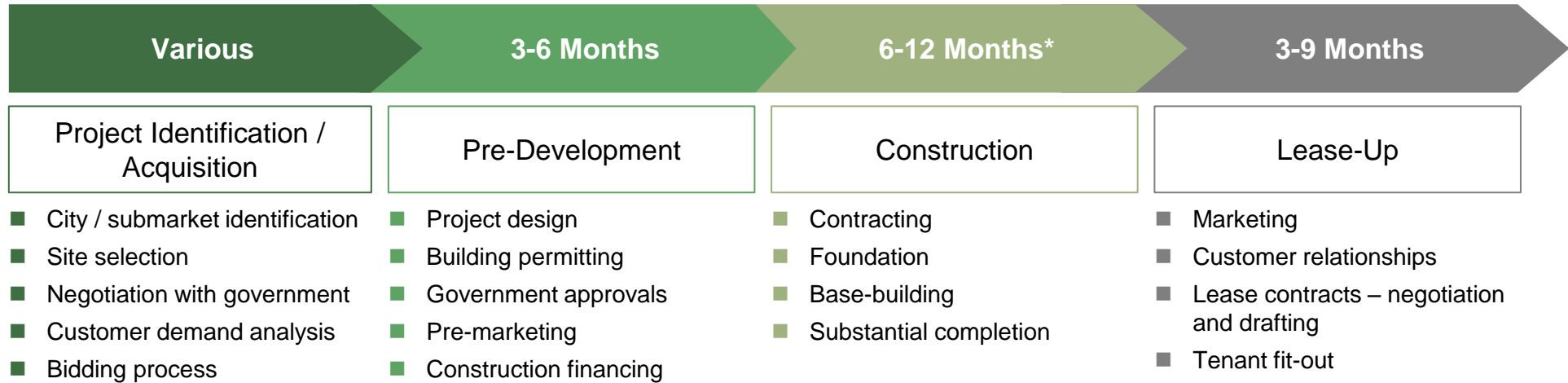
Founded: 2003
Headquarters: Shanghai
Locations: 34 cities¹
Number of GLP parks: 134
Number of completed properties: 526
Completed area: 9.5 million sqm



Notes:

1. Other cities in which GLP has presence (from north to south): Harbin, Changchun, Langfang, Greater Jinan, Zhengzhou, Yangzhou, Nantong, Changzhou, Wuhu, Wenzhou, Fuzhou, Xiamen, Nanning and Dongguan

Typical Development Process Timeline



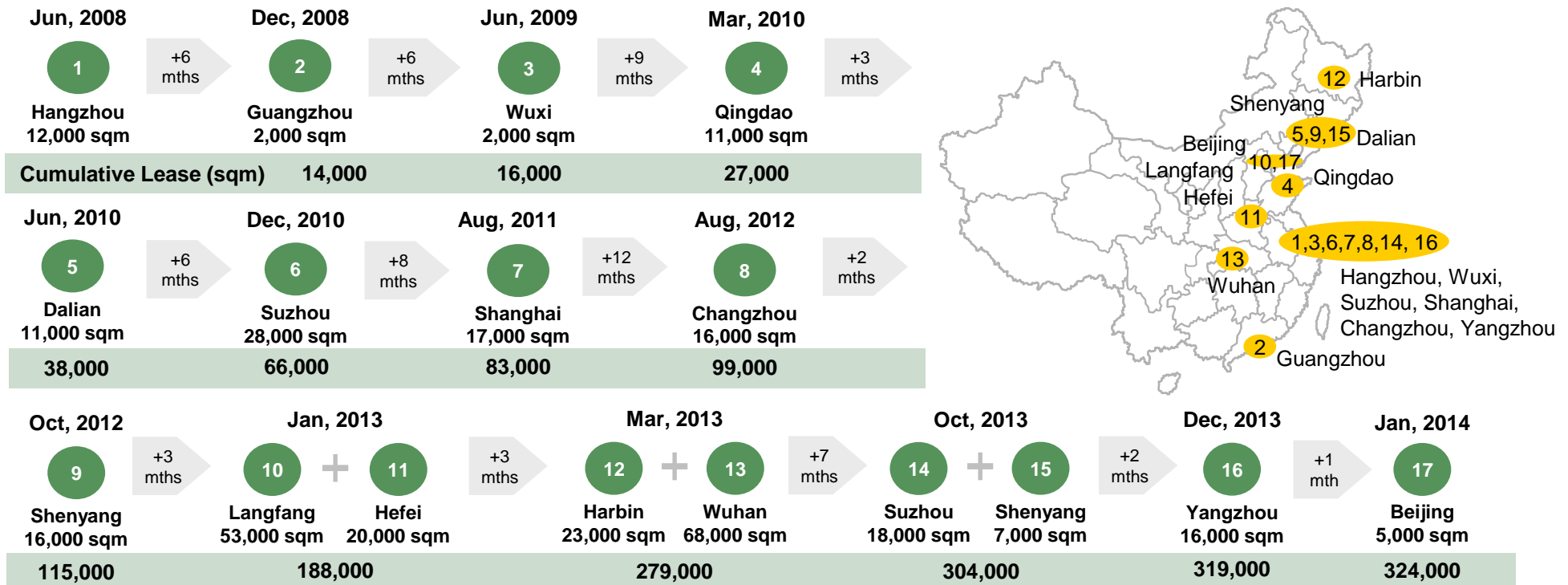
A typical development takes ~21 months from site acquisition to lease-up

* Typical construction period for single-storey warehouses. Multi-storey warehouses will take about 18 months to be built.

Network Effect Case Study

Deppon: Complete National Coverage

- Network Effect → The scale of GLP's national network offers customers efficient logistics solutions for their expansion, leading to faster lease up, strong customer retention and good visibility on future demand
- Deppon is China's leading integrated logistics provider offering a full range of products including express road shipping, road freight and air freight
- Deppon's services are critical in improving e-commerce companies distribution efficiency and service quality
- Deppon is GLP's 2nd largest customer in China, leasing 324,000 sqm or 4.1% of total leased area, across 16 locations



GLP J-REIT Overview

- Portfolio growth: +37% since IPO
- Rental growth¹: +2.5% since IPO
- Occupancy: 99.9%
- NAV² Per Unit: +15.4% since IPO
- Distribution³ Per Unit: +14.2% since IPO

Overview (as of Mar 31, 2014)

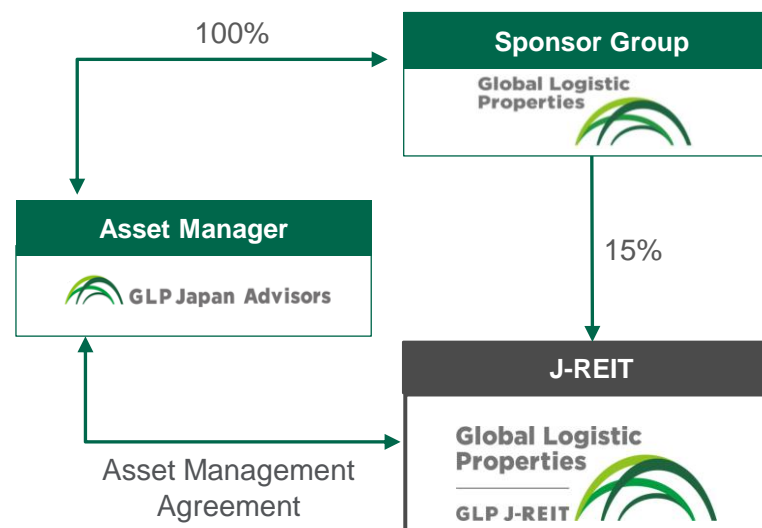
Asset Size	US\$2.9 billion
LTV Target	45-55%
Portfolio	44 modern logistics facilities in Japan, majority in Tokyo and Osaka
Total	1.59 million sqm
Key Dates	IPO: 21 Dec 2012 Purchase of Initial Properties: 4 Jan 2013 Purchase of Option Properties: 1 Feb 2013
GLP Stake	15%

Embedded Acquisition Pipeline

Right of First Look

On 33 properties, till 2022
1.4 million sqm of additional GFA
US\$2.8 billion as of Mar 31, 2014

Corporate Structure



1. Average rental increase on renewal leases
2. Based on February 2014 results and including unrealized gain from four recently acquired properties
3. Includes extra distribution beyond dividends

Overview of Brazil Funds

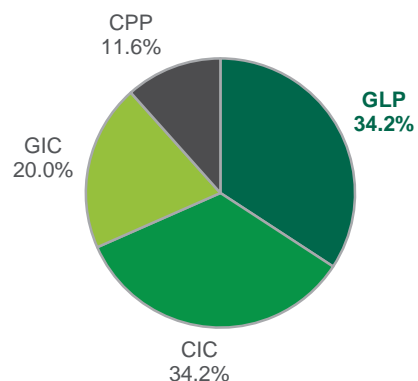
GLP Brazil Income Partners I

Total Area	1,276,104 sqm
Latest Book Value	US\$1.1 billion
Existing LTV	40%
Occupancy Rate	98%
Weighted Average Lease Expiry	8.0 Years

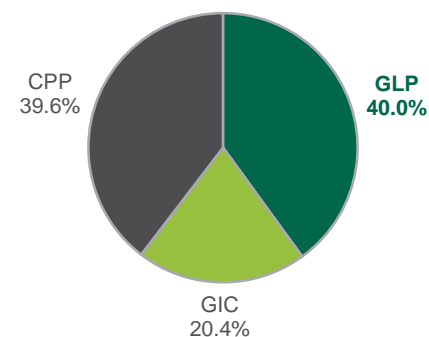
GLP Brazil Development Partners I

Total Area	999,434 sqm
Investment To-date	US\$0.6 billion
Incremental Development Spend	US\$353 million
GLP Share of Incremental Development Spend	US\$141 million

Ownership (%)



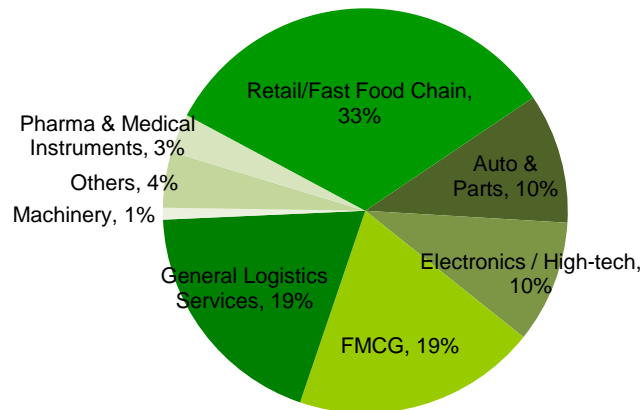
Ownership (%)



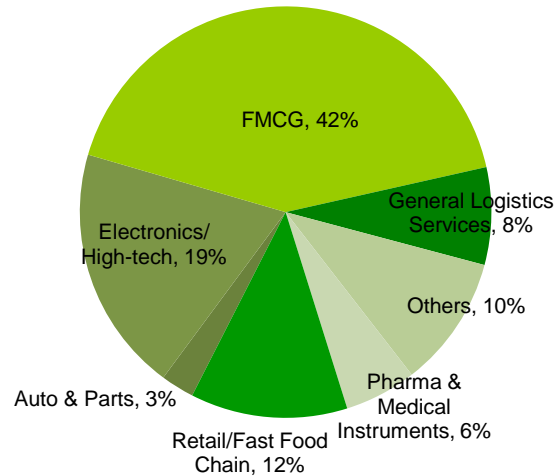
Diversified Exposure Across Industries

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

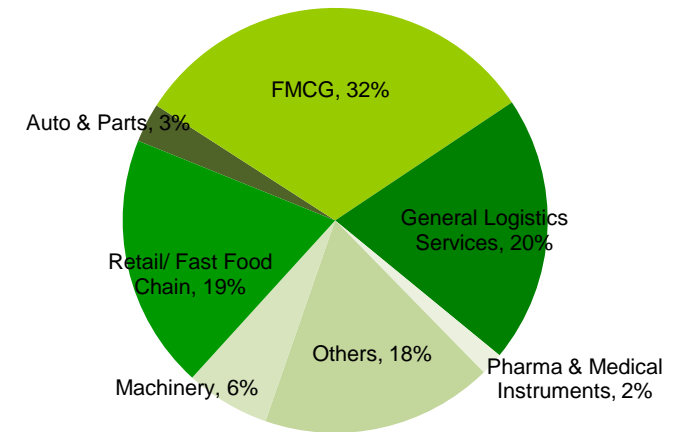
China



Japan



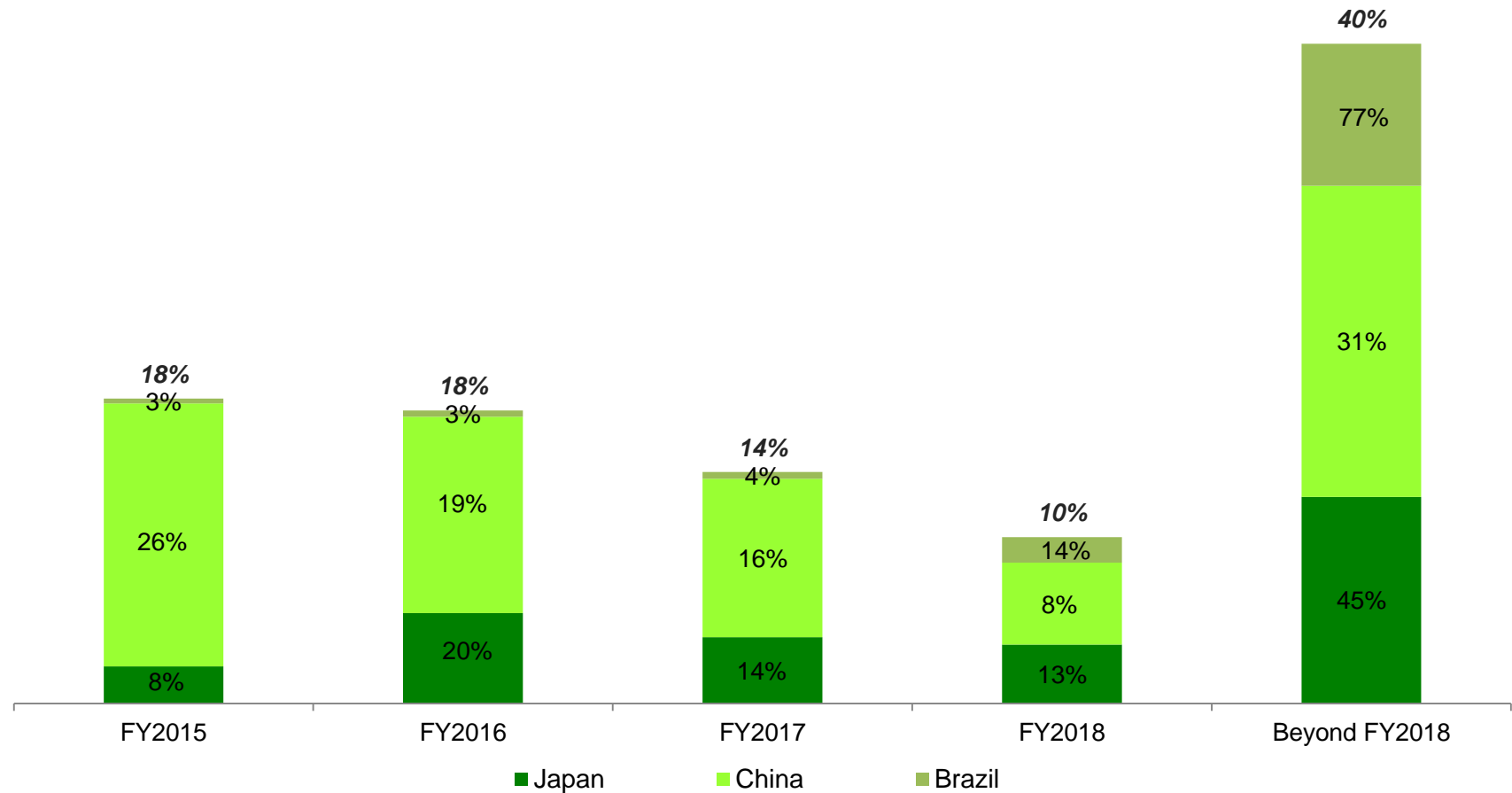
Brazil



E-commerce represents 25% of leased area in China, 10% in Japan and 21% in Brazil

Well Staggered Lease Expiry Profile

Lease Expiry Profile (by Leased Area)



Note:
1. Group percentages in italics above the bars.

Consolidated Income Statements

(US\$'000)	Three-month period ended Mar 31, 2014	Three-month period ended Mar 31, 2013	Year ended Mar 31, 2014	Year ended Mar 31, 2013
Revenue	150,430	125,100	598,288	642,094
Other income	951	2,530	7,901	6,949
Property-related expenses	(28,756)	(24,674)	(105,404)	(104,794)
Other expenses	(38,961)	(37,402)	(136,248)	(119,403)
	83,664	65,554	364,537	424,846
Share of results (net of income tax) of jointly-controlled entities	40,665	115,225	140,334	164,852
<i>Share of results</i>	6,295	22,397	31,297	49,528
<i>Share of changes in fair value of investment properties</i>	34,370	92,828	109,037	115,324
Profit from operating activities after share of results of jointly-controlled entities	124,329	180,779	504,871	589,698
Net finance (costs)/ income	(29,022)	12,178	(76,160)	(66,725)
<i>Interest income</i>	1,851	3,673	7,620	10,659
<i>Net borrowing costs</i>	(21,528)	(26,761)	(85,413)	(112,851)
<i>Foreign exchange (loss)/ gain</i>	(1,916)	28,776	6,505	24,459
<i>Changes in fair value of financial derivatives</i>	(7,429)	6,490	(4,872)	11,008
Non-operating (costs) /income	(151)	171	4,992	9,167
Profit before changes in fair value of subsidiaries' investment properties	95,156	193,128	433,703	532,140
Changes in fair value of investment properties	92,364	71,184	408,519	309,560
Profit before income tax	187,520	264,312	842,222	841,700
Income tax expense	(22,702)	(34,366)	(132,251)	(126,421)
Profit for the period/year	164,818	229,946	709,971	715,279
Attributable to:				
Owners of the company	159,976	224,033	685,150	684,281
Non-controlling interests	4,842	5,913	24,821	30,998
Profit for the period/year	164,818	229,946	709,971	715,279

Consolidated Statement of Financial Position

(US\$'000)	As at Mar 31, 2014	As at Mar 31, 2013
Investment properties	9,645,698	8,721,995
Jointly-controlled entities	1,328,761	1,200,804
Deferred tax assets	28,313	25,382
Plant and equipment	57,500	13,985
Intangible assets	491,198	494,668
Other investments	412,337	366,307
Other non-current assets	111,682	105,977
Non-current assets	12,075,489	10,929,118
Financial derivative assets	3,452	6,891
Trade and other receivables	382,228	304,099
Cash and cash equivalents	1,485,961	1,957,457
Assets classified as held for sale	-	49,977
Current assets	1,871,641	2,318,424
Total assets	13,947,130	13,247,542
Share capital	6,278,812	6,274,886
Capital securities	595,375	595,844
Reserves	1,883,568	1,527,549
Equity attributable to equity holder of the company	8,757,755	8,398,279
Non-controlling interests	1,175,230	648,388
Total equity	9,932,985	9,046,667
Loans and borrowings	2,449,385	2,786,701
Financial derivative liabilities	8,321	19,778
Deferred tax liabilities	656,708	544,519
Other non-current liabilities	160,159	173,070
Non-current liabilities	3,274,573	3,524,068
Loans and borrowings	143,058	95,442
Trade and other payables	575,976	529,224
Financial derivative liabilities	4,444	3,648
Current tax payable	16,094	48,493
Current liabilities	739,572	676,807
Total liabilities	4,014,145	4,200,875
Total equity and liabilities	13,947,130	13,247,542

Notes to the Results Presentation

Notes to Financial Information

- Comparative proforma income statement adjusting for J-REIT and FX related adjustments** are prepared to present the results on a like-for-like comparable basis. The J-REIT adjustment accordingly adjust for the revenue and expenses from the properties disposed to J-REIT since 4Q FY2013, the resultant J-REIT management fee and dividend income received subsequent to the transaction, as if they were disposed off at the beginning of the comparative period. The FX related adjustments include FX translation effects, FX gain/loss and fair value changes in financial derivatives.
- Country NAV** refers to the consolidated net asset value of the entities representing its operations in China, Japan and Brazil. **Segment NAV** refers to Country NAV and adjusted to include intercompany loans from GLP, and bonds attributable to China segment to reflect the usage of proceeds in China developments.
- 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 jointly-controlled entities, net of deferred taxes.
- 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.
- Exchange rates** used in the preparation of the financial information and the portfolio summary are as follows:

Balance sheet items	As at 31 Mar 14	As at 31 Mar 13	Income statement items	1 Jan 14 to 31 Mar 14	1 Jan 13 to 31 Mar 13	1 Apr 13 to 31 Mar 14	1 Apr 12 to 31 Mar 13
Month end closing rates: -			Reporting period average rates:-				
RMB / USD	6.21	6.28	RMB / USD	6.11	6.22	6.15	6.31
JPY / USD	102.18	94.52	JPY / USD	102.87	91.13	100.15	82.90
SGD / USD	1.26	1.24	SGD / USD	1.27	1.22	1.26	1.24
BRL / USD	2.26	2.02	BRL / USD	2.36	2.00	2.25	

- Net Debt to Assets ratio** – total assets used for computation excludes cash balances.
- RMB3 billion fixed note notes and JPY15 billion fixed rate note** issued by Listco are allocated to China segment to reflect the usage of these funds in China developments.
- Weighted average interest cost** includes the amortization of transaction costs for bonds and loans.

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 includes 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. **GLP Portfolio** comprises all assets under management which includes all properties held by subsidiaries, jointly-controlled entities and GLP J-REIT on a 100% basis, but excludes Blogis, unless otherwise indicated.
4. **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.
5. **Land reserves** are not recognized on the balance sheet and there is a possibility that it may not convert into land bank. The total area is computed based on estimated buildable area.
6. **Lease ratios** of China and Japan relate to stabilized logistics portfolio. Lease ratio of Brazil relates to stabilized portfolio including both logistics and industrial properties.
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 Expansion Leases** include logistic facilities, light industry, industrial and container yards and pre-leases signed by customers.
9. **Other facilities** includes container yard and parking lot facilities, which are in various stages of completion.
10. **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) a logistics facility which will be upgraded into a standard logistics facility; iv) a logistic facility which is waiting for heating and power supply from government and v) logistics facilities which are undergoing more than 3 months of major renovation.
11. **Pro-rata area and Pro-rata valuation** refer to area and valuation of properties in GLP Portfolio, pro-rated based on our interest in these entities.
12. **Stabilized properties** relate to properties with more than 93% lease ratio or more than one year after completion or acquisition.
13. Any discrepancy between sum of individual amounts and total is due to rounding.

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