



Investor and Analyst Meetings

November 2015

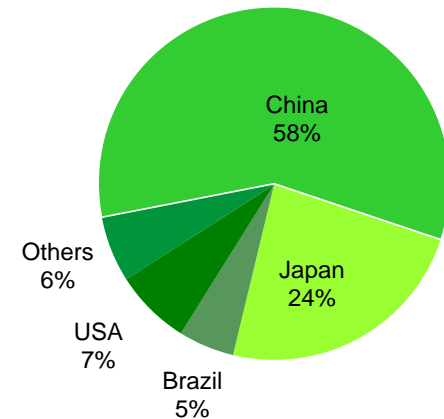


GLP – Leading Global Provider of Modern Logistics Facilities



- GLP's US\$33 billion¹ property portfolio encompasses 48 million sqm (521 million sq ft) of logistics facilities across China, Japan, Brazil and USA
- 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\$8 billion²; 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 breakdown³



Note:

1. As of 30 September 2015
2. As of 30 October 2015
3. Pro-forma NAV assuming GLP's 10% equity stake in both GLP US Income Partners I and GLP US Income Partners II

GLP Global Footprint



China

- Presence in 36 cities
- 23.4mm sqm total area
- 12.3mm sqm completed
- 11.1mm sqm development pipeline
- 12.4mm sqm land reserves

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

Japan

- 86% in Tokyo and Osaka
- 4.9mm sqm total area
- 4.3mm sqm completed
- 0.6mm sqm development pipeline

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

United States of America

- Presence in 32 key markets
- 16.1mm sqm total and completed area

- Demand outstripping supply
- 20 consecutive quarters of positive net absorption

Brazil

- 88% in São Paulo and Rio de Janeiro
- 3.5mm sqm total area
- 2.5mm sqm completed
- 1.0mm sqm development pipeline

- Domestic consumption drives demand for modern logistics facilities
- Companies shifting from owning warehouses to leasing amid continued efforts to improve supply chain efficiency

Development Starts	FY16 Target (100%)	FY16 Target (GLP Share)
China	US\$1.7bn	US\$840m
Japan	US\$980m	US\$480m
Brazil	US\$250m	US\$90m
Total	US\$2.9bn	US\$1.4bn

GLP's Three-Pronged Growth Strategy



OPERATIONS

*Leading Developer, Owner
& Manager of Modern
Logistics Facilities*

DEVELOPMENT

Creating Value

FUND MANAGEMENT

*Scalable Platform;
Recurring Fees*

- **1H FY16 Earnings (PATMI) Growth of 42% to US\$382 million**
- **Domestic Consumption Continues to Drive Leasing Demand**
 - 2Q FY16 Group new & expansion leases up 51%¹ yoy
 - Group average lease ratio up 1% qoq to 93%
- **Development Pipeline Continues to Generate Value**
 - Completed US\$349 million of developments² with 24% value creation margin - GLP share of value creation US\$40 million
- **Significant Growth in Fund Management Platform**
 - 1H FY16 Fund management fees up 51% to US\$74 million
 - Completed GLP US Income Partners I syndication
 - Completed acquisition of US\$4.55 billion US logistics portfolio with China Life and two other investors

Note:

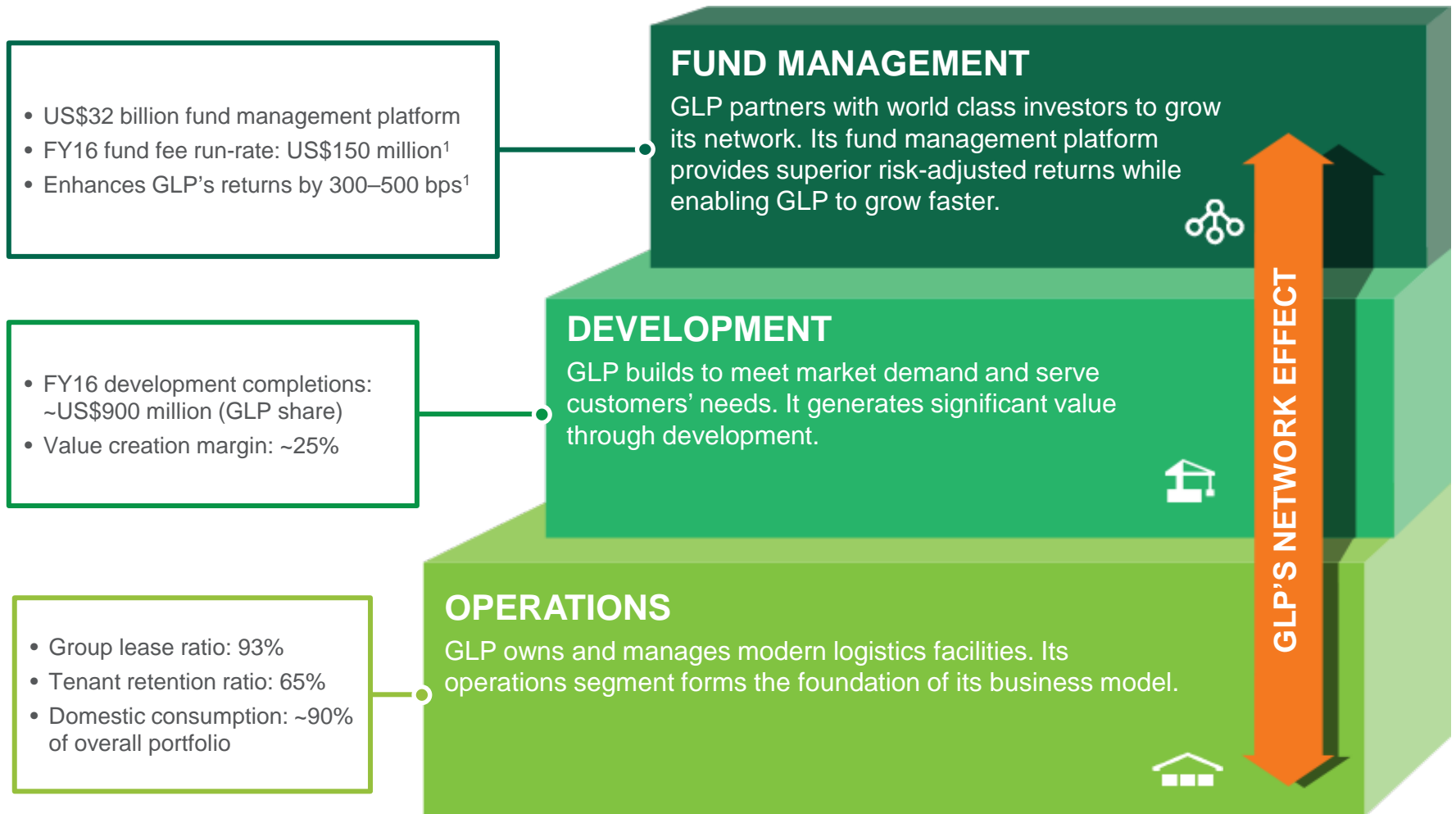
1. Excludes impact of new US segment for comparability purposes
2. On 100% basis

1. Key Business Lines



1. Key Business Lines
2. Market Overview
3. Appendix

GLP Business Model



Note:

1. Potential fees and promotes based on the AUM and fee/promote structure of GLP's US\$20 billion fund platform. No assurance can be provided that these assumptions may materialize

“Network Effect” Generating Powerful Results



GLP’s “Network Effect”

GLP's rapid development cycle and operational expertise have provided significant scale and scope. GLP is able to generate a "Network Effect", leveraging its size and scale to grow with its customers and serving them in multiple locations. The fund management platform allows GLP to scale up expansion even faster, enhancing its “Network Effect”.

Good Visibility on Future Demand

~60% of new leases
with existing customers

Multi-location customers account for

~50% of leased area

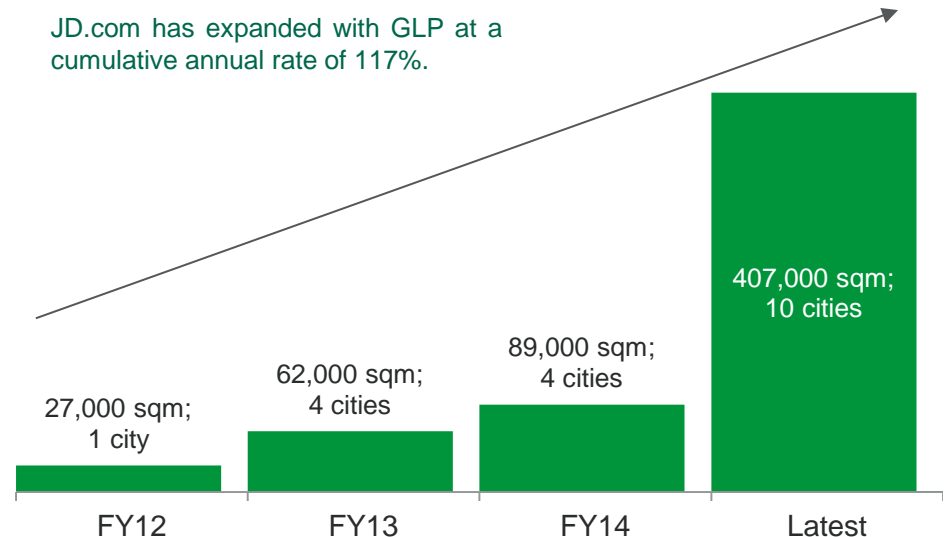
Retain **65%** of customers

Flexible Expansion with GLP

JD.com is one of China’s largest e-commerce companies, with a market share of 49% in China B2C market¹. It is one of GLP’s largest customers, leasing 4.0% of leased area in China.

Timely and reliable fulfillment is critical to success for online retailers. JD.com leverages GLP’s national network to expand on demand in strategic locations across China. In FY15, JD.com increased its leased area with GLP 4-fold.

JD.com has expanded with GLP at a cumulative annual rate of 117%.



Note:

1. iResearch

Operations: Portfolio Snapshot



	China	Japan	Brazil	US	Total
Key Markets	Presence in 36 key markets	86% Tokyo & Osaka	88% Sao Paulo & Rio de Janeiro	Presence in 32 key markets	Presence in 111 markets
Total Assets	US\$10.8 billion	US\$7.9 billion	US\$1.7 billion	US\$12.8 billion	US\$33.2 billion
Lease Ratio	89%	99%	95%	94%	93%
Completed Area	12.3 million sqm	4.3 million sqm	2.5 million sqm	16.1 million sqm	35.2 million sqm
Development Pipeline¹	11.1 million sqm (Land Reserve: 12.4 million sqm)	0.6 million sqm	1.0 million sqm	-	12.7 million sqm (China Land Reserve: 12.4 million sqm)
Investment Rationale	<ul style="list-style-type: none"> Demand for modern logistics space greatly exceeds current supply The rising Chinese consumer Strong local market knowledge and relationships 	<ul style="list-style-type: none"> Lack of modern warehouse space for rent Achieve economies of scale through consolidation Record low vacancy levels 	<ul style="list-style-type: none"> Lack of modern logistics space Customer demand driven by domestic consumption Outsourcing trend, less owning more renting 	<ul style="list-style-type: none"> Most important logistics market globally Significant embedded rent growth in portfolio Strong near-term economic outlook 	<ul style="list-style-type: none"> Best operator Creating value through developments Expanding its fund management platform
What's Next?	<ul style="list-style-type: none"> Continued land sourcing through strategic relationships Develop to meet customer demand New development fund (CLF II) 	<ul style="list-style-type: none"> Accelerating development starts to meet demand Focus on increasing rents in low vacancy environment Continued asset recycling through fund management platform 	<ul style="list-style-type: none"> Opportunistic land purchases Selective development with existing clients 	<ul style="list-style-type: none"> Pare down stake in GLP US Income Partners II to less than 10% Execute lease-up opportunity Unlock embedded rent on lease renewals 	

Note:

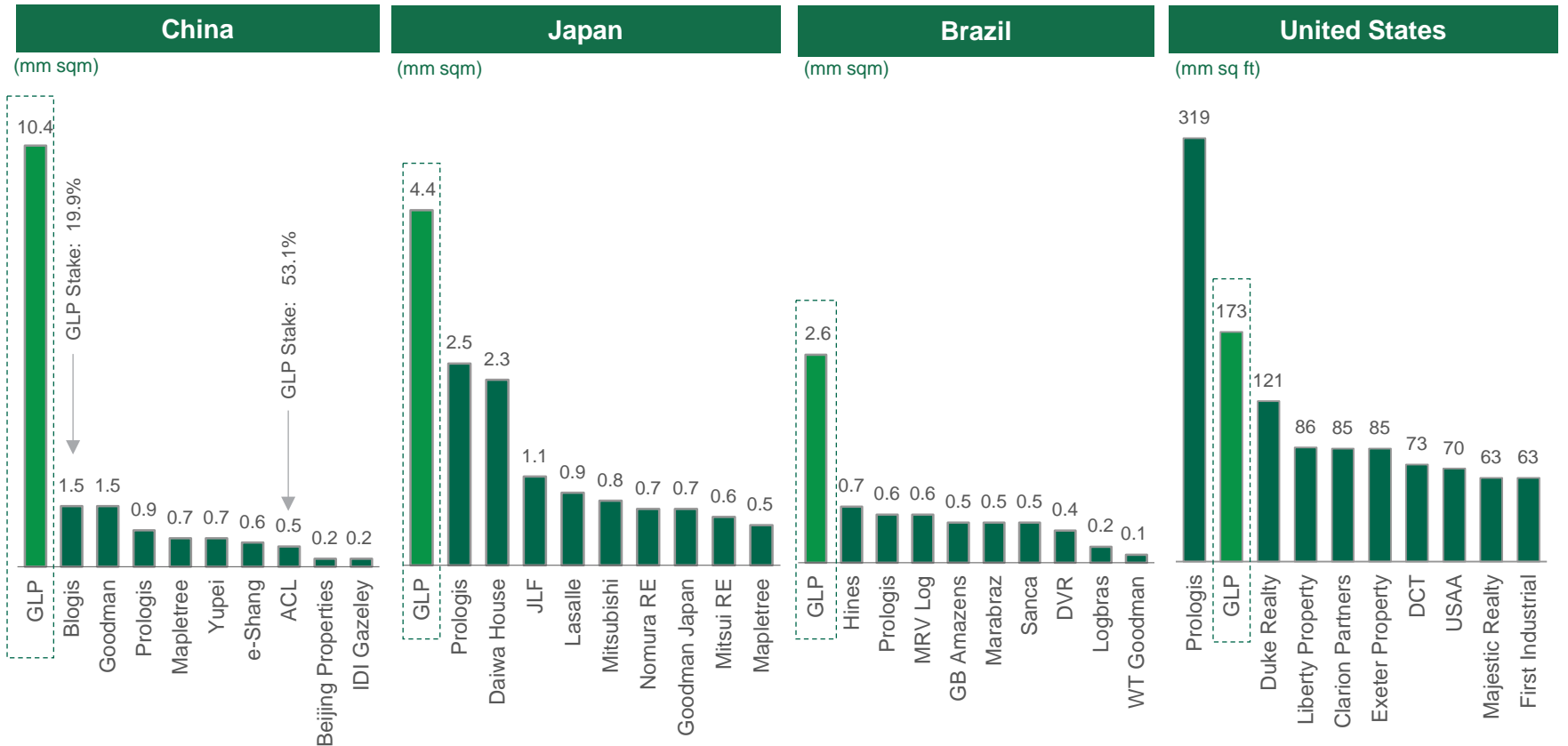
1. Includes properties under development and land held for future development



Operations: Dominant 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 2015; non-logistics properties are excluded
 Source: Company websites, public filings, various news sources and CBRE estimates

Development: Value Creation



- Development of modern logistics facilities is one of GLP's key engines of growth
 - ✓ Unmet demand for modern logistics facilities in China, Japan, and Brazil
 - ✓ FY16 target: US\$2.9 billion of development starts and US\$2.0 billion of development completions
- Strong capital discipline – Development decisions driven by customer demand
 - ✓ Key driver of demand – Domestic consumption (makes up ~90% of GLP's portfolio)
 - ✓ GLP's size and scale generates "Network Effect", positioning it well in current environment
 - ✓ Expansion demand from significant base of repeat customers
 - ✓ Integrated service offering and total logistics solutions provider

Diversified Sources of Capital

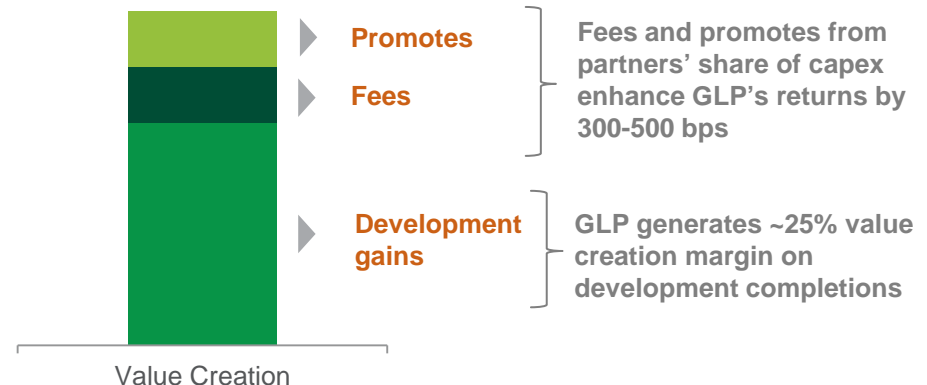
✓ Growing Fund Management Platform

- Third-party equity
- Capital recycling

✓ Solid Balance Sheet

- US\$3.0 billion¹ of cash
- Significant debt headroom with low look-through leverage of 15%²

Components of Value Creation



Note:

1. Pro-forma cash position after receipt of US\$1.5 billion proceeds from GLP US Income Partners I syndication
2. Pro-forma leverage following completion of GLP US Income Partners I syndication on 26 October 2015

Development: Track Record



Case Study: Crystallizing Embedded Value of Development Pipeline

Crystallize

GLP Kobe Nishi, Greater Osaka, Japan

February 2014

- Acquire land

May 2014

- GLP Japan Development Venture commences development
- Earn development fees

Project Details

- Total investment cost: **US\$46 million**
- Area: **36,000 sqm**
- 100% leased to Trinet Logistics**

January 2015

- Development completed in 11 months

May 2015

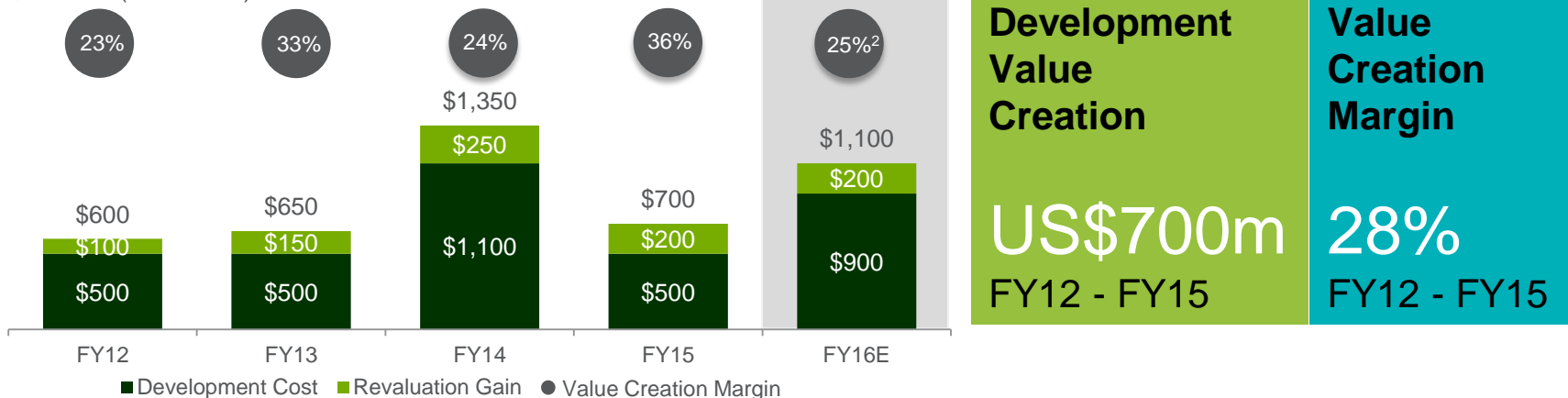
- Property sold to GLP J-REIT

- Value creation margin: **38%¹**
- Net levered property IRR: **128%¹**

Fees and promotes provide further upside

Value Creation Track Record

US\$ millions (GLP share)



Note:
 1. Before fees and promotes
 2. Estimated value creation margin going forward

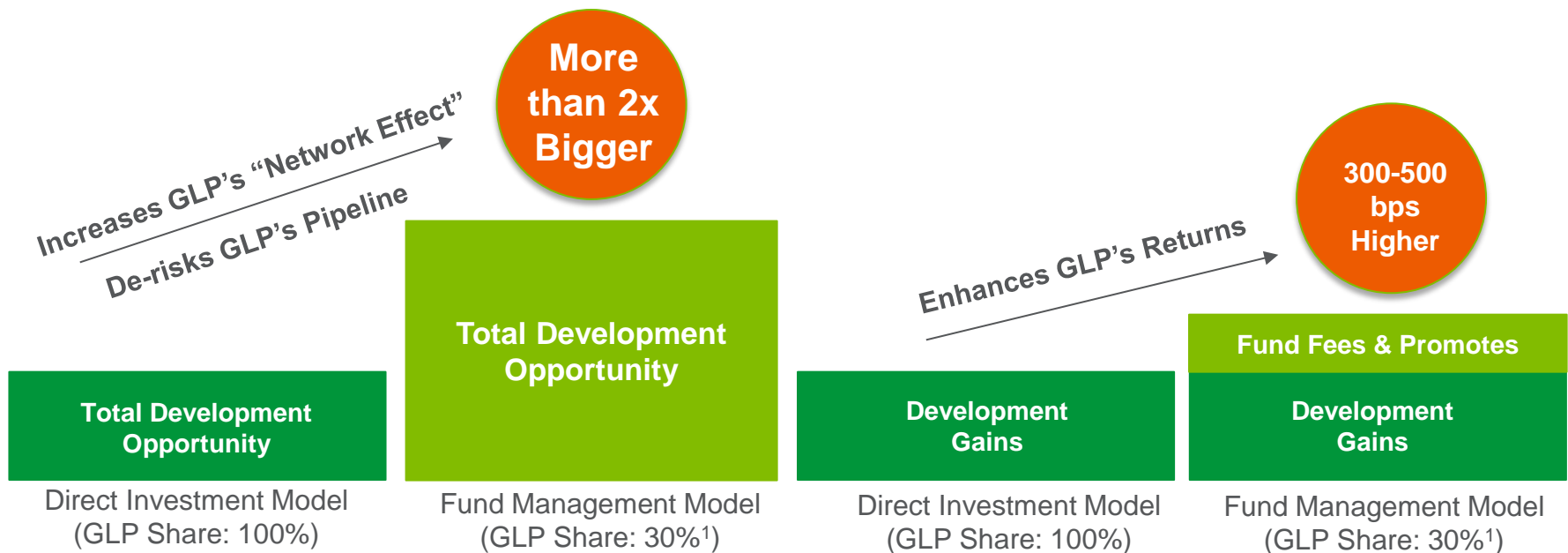
Fund Management Platform Delivers Superior Risk-Adjusted Returns



Expanding Network, Increasing Returns

GLP's fund management platform with leading, global long term investors provides reliable and sustainable third-party capital while increasing its market share and returns through management fees and promotes.

Fund Management Platform Case Study



Note:

1. Average GLP stake in its fund management platform
2. Potential fees and promotes based on the AUM and fee structure of GLP's existing development funds. Promotes assume all requisite triggers are satisfied and not discounted.
3. No assurance can be provided that these assumptions may materialize



Valuing GLP's Fund Management Platform

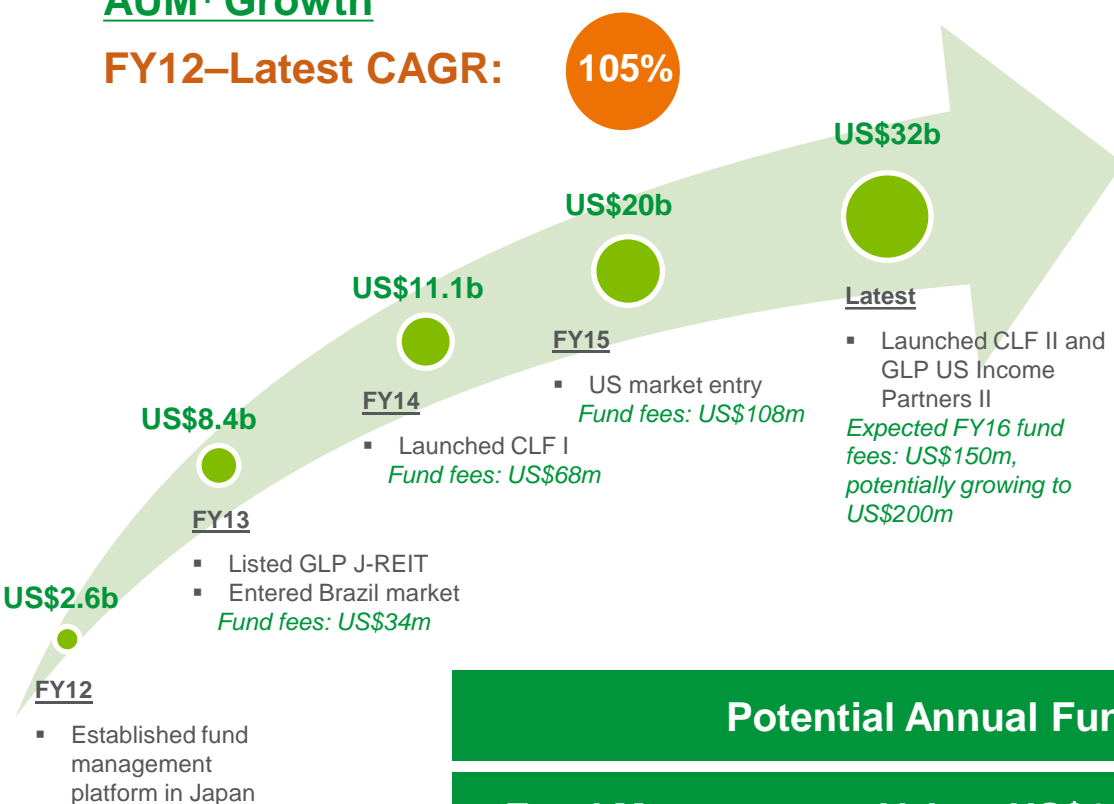


- ✓ 1H FY16 Fund fees rose 51% yoy to US\$74 million
 - US\$45 million of asset & property management fees, US\$29 million of development and acquisition fees

AUM¹ Growth

FY12–Latest CAGR:

105%



Illustrative Fund Management Case Study¹

Total AUM ²	US\$32b
Potential Annual Fund Fees ³	US\$200m
Estimated Profit Margin	~50%
Estimated Net Fee Income	US\$100m
Multiple	15x
Value of Fee Income	US\$1.3b
NPV of Estimated Promotes ³	US\$500m
Total Fund Management Value	US\$1.8b

Potential Annual Fund Fees: US\$200 million

Fund Management Value: US\$1.8 billion or SGD 55 cents per share

Note:

1. No assurance can be provided that these assumptions may materialize
2. Based on US\$32 billion AUM and FX as of 30 Sep 15; AUM when fully leveraged and invested

3. Potential fees and promotes based on the AUM and fee structure of GLP's existing fund platform . Promotes assume all requisite triggers are satisfied

2. Market Overview

1. Key Business Lines
- 2. Market Overview**
3. Appendix



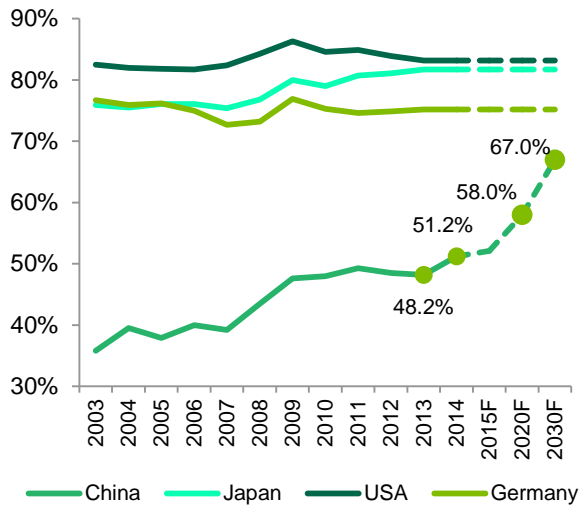


China: Domestic Consumption is the Key Demand Driver



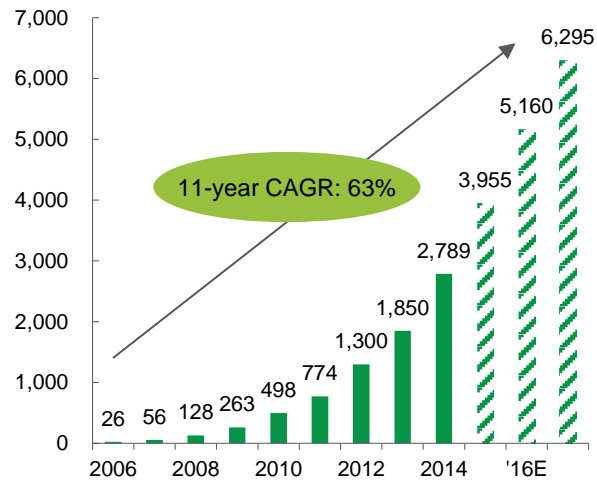
- China's expanding middle class is driving unprecedented growth in e-commerce activity and retail chain store sales. The weight of domestic consumption is increasing rapidly relative to total GDP and the movement of consumer goods related to this activity has created accelerating demand for modern logistics space

Domestic Consumption as % of Total GDP



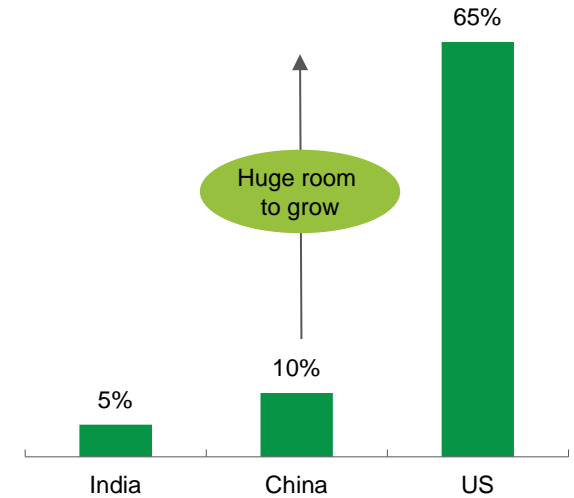
Source: World Bank, Bureau of National Statistics

Online Retail Sales Growth in China is Accelerating



Source: iResearch Consulting Group; Ministry of Commerce

Chain Store Sales as % of Total Retail



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



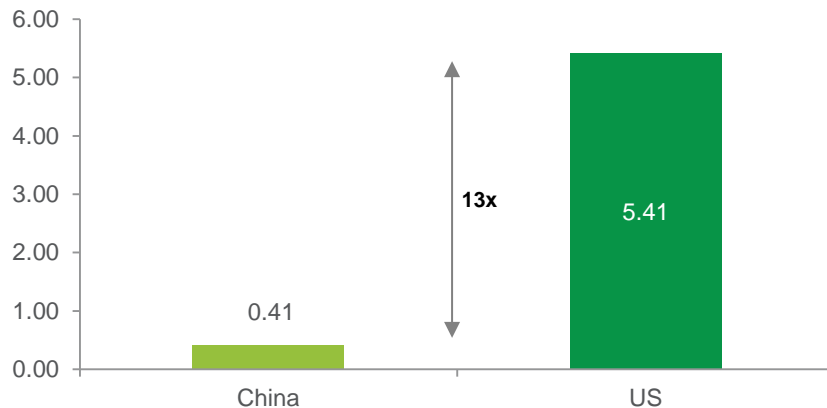
China: GLP Leading the Modernization Wave in Logistics Facilities



- The supply of modern logistics buildings in China is limited. With its strategic relationships and development track record, GLP is well positioned to continue being the leading developer in the market

Current Supply of Logistics Facilities in the US is ~13 times that of China

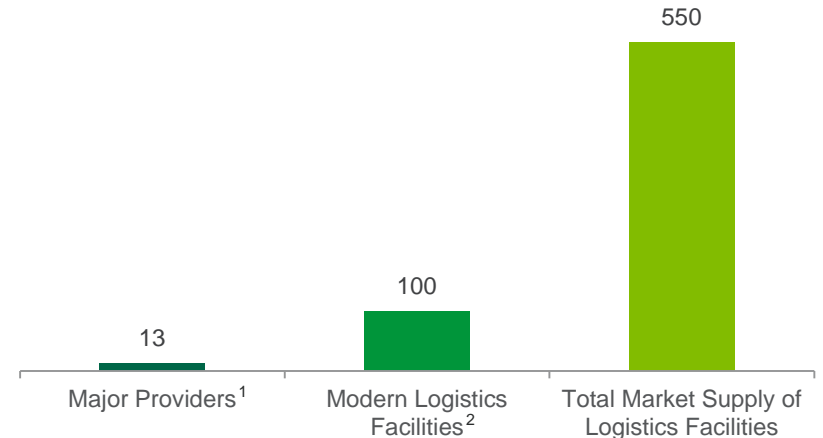
Warehouse stock: total area (sqm) per capita



Source: GLP Market Research; CB Richard Ellis estimates; CIA The World Factbook

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

(million sqm)



Note:

- From CBRE report covering 12 leading national logistics developers
- Includes facilities provided by major international and national developers, small and midsize developers, state-owned enterprises, and facilities owned for self-use

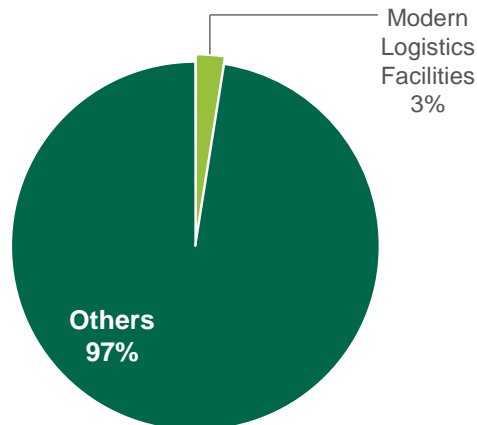


Japan: Modern Economy with Outdated Logistics Infrastructure



- Modernizing an outdated stock of existing warehouses is the opportunity in Japan. As the largest owner and developer in the market, GLP is well positioned to continue modernizing and consolidating the warehouse property market in Japan

Modern Logistics Facilities in Japan are Scarce



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

JAPAN 3PL MARKET

+125%

FY2006 - FY2015

JAPAN E-COMMERCE SALES

+270%

FY2006 - FY2015

Source: CBRE. Represents facilities with Area \geq 10,000 sqm



Brazil: Economic Headlines are Masking the Opportunity



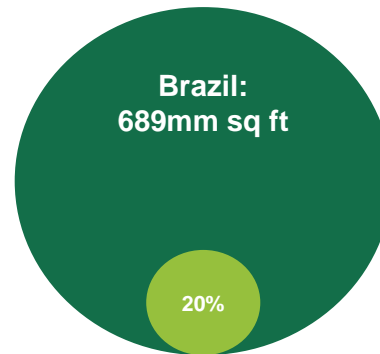
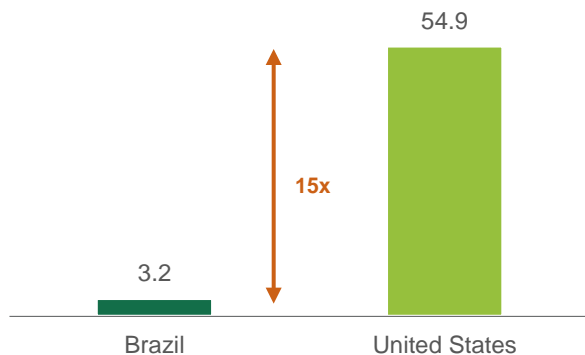
- Brazil's explosive economic growth has slowed, but favorable trends persist for owners of modern warehouses. Companies continue to shift towards leasing, rather than owning, their warehouses. The current economic challenges are creating interesting opportunities for GLP's fund management business

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

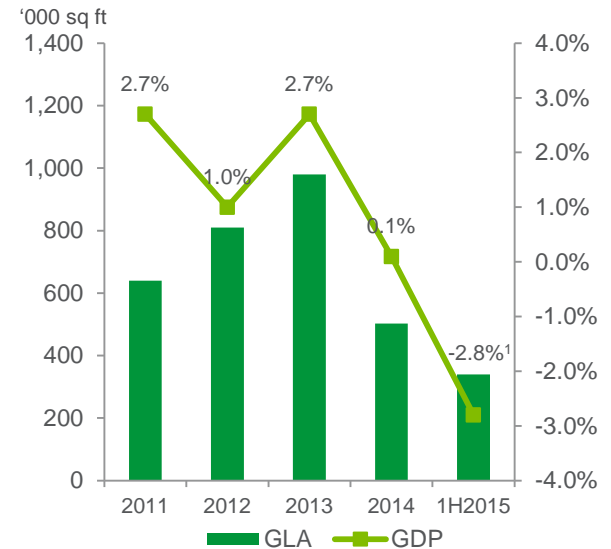
Modern Logistics Facilities Account for ~20% of Supply

Net Absorption in São Paulo Remains Strong

Warehouse stock: total area sq ft per capita



Modern Logistics Facilities: ~140mm sq ft



Source: IBGE

Source: CBRE

Source: CBRE

Note:

1. Full Year GDP Projection for 2015

United States: Favorable Market Dynamics Expected to Continue



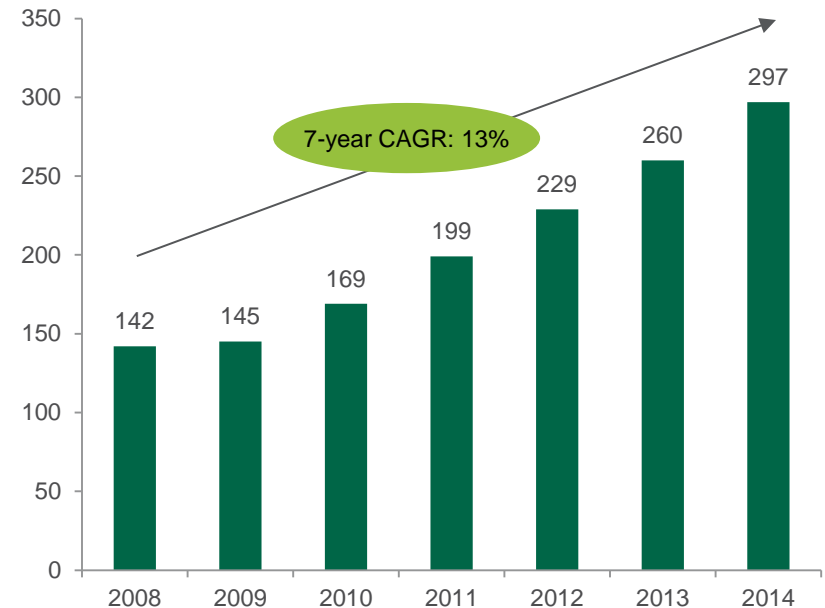
- Trade, output and employment levels are all growing, generating rising demand for industrial real estate, highlighted by 5 consecutive years of positive absorption. Despite the unprecedented growth, the room for e-commerce opportunities remains vast. Supply remains well-below historical levels: the supply level in 2014 satisfied only half the demand

Strong Demand Outpacing Supply



Significant Growth in E-Commerce Activity

Annual E-Commerce Retail Sales (\$ billions)



Source: CBRE-EA

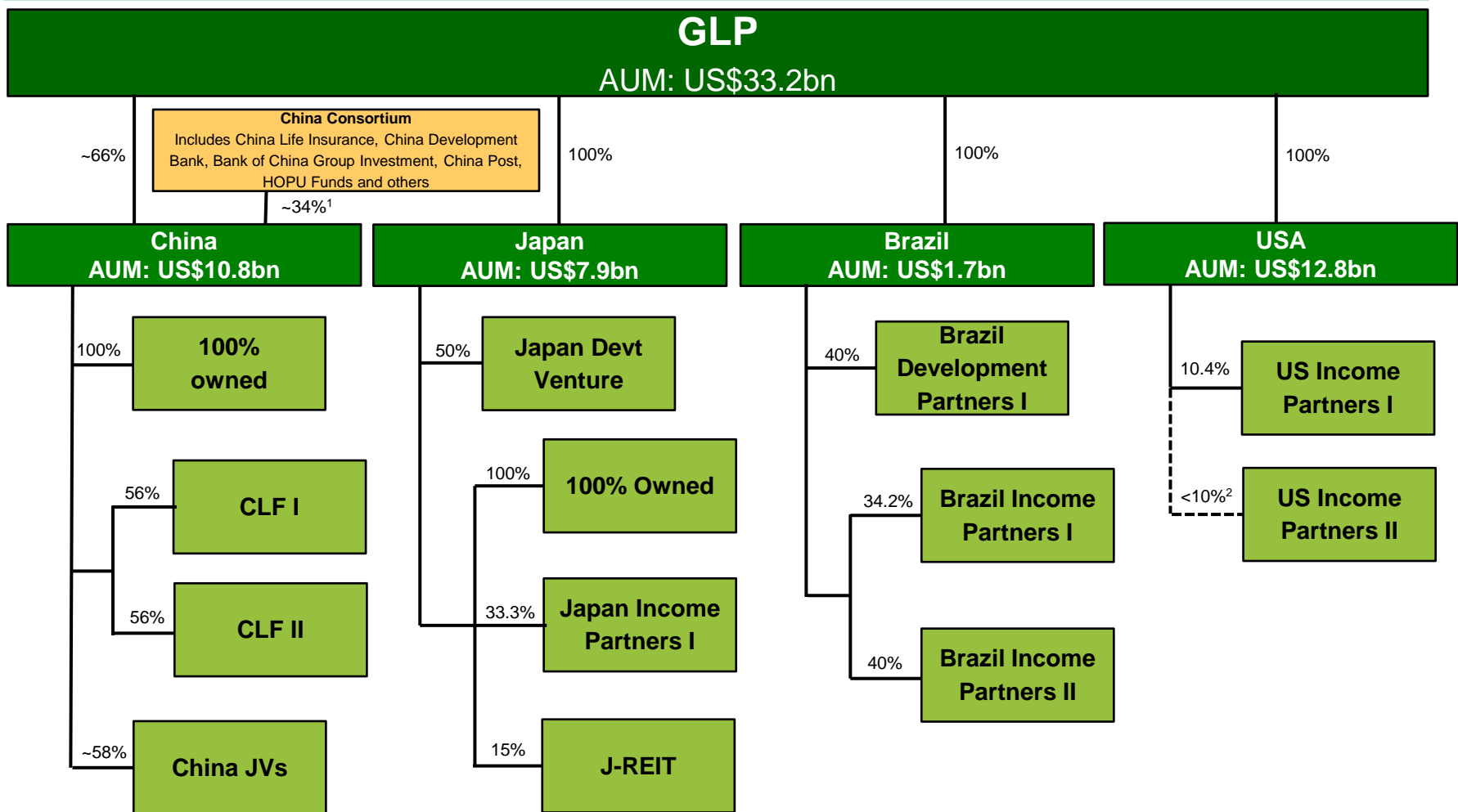
Source: US Census Bureau

3. Appendix



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3. **Appendix**

GLP Group Structure



Pro-forma information as of 30 September 2015

Note:

1. Tranche 1 of 21.3% completed on 6 June 2014. Tranche 2 of 12.5% completed on 24 September 2014

2. 66% is under contract as of November 2015, with additional investors expected to join by April 2016. GLP expects to retain a stake of less than 10%

Proven Track Record of Delivering Growth



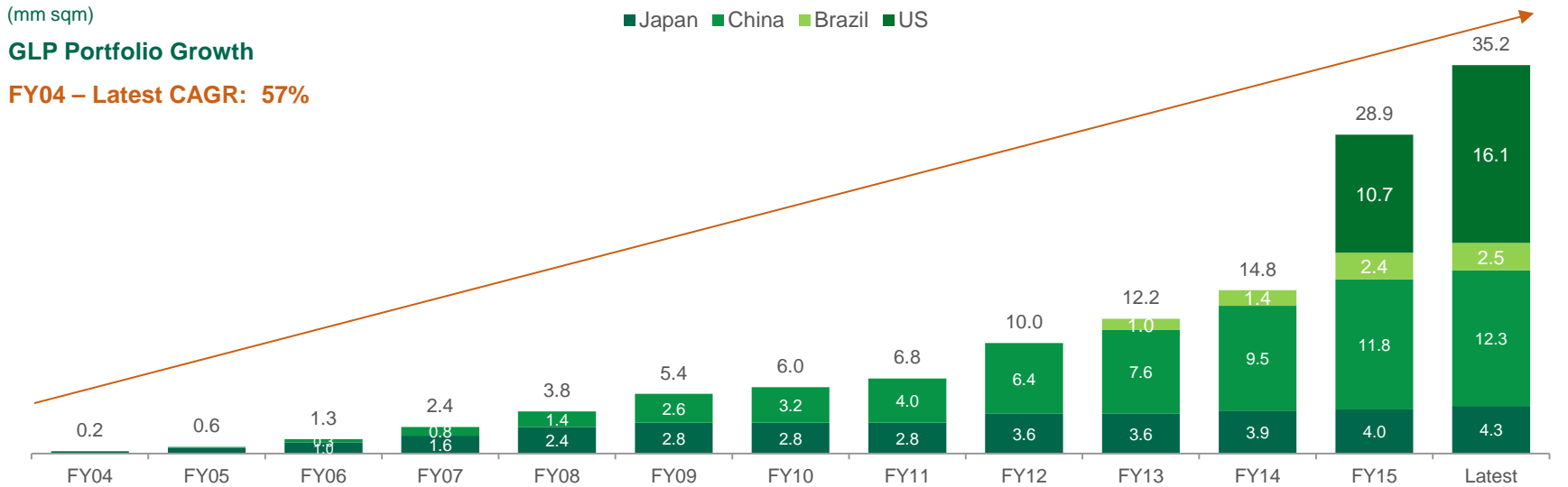
GLP Completed Area

(mm sqm)

■ Japan ■ China ■ Brazil ■ US

GLP Portfolio Growth

FY04 – Latest CAGR: 57%



2002-2004

2005-2007

2008-2010

FY11-FY14

FY15

FY16

Key Milestones	2002-2004	2005-2007	2008-2010	FY11-FY14	FY15	FY16
	<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"> 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 	<ul style="list-style-type: none"> Completed a US\$2.5 billion landmark landmark agreement with Chinese SOEs and leading financial institutions Entered US market with US\$8.0 billion GLP US Income Partners I 	<ul style="list-style-type: none"> Fund management platform grows to US\$32 billion following CLF II and GLP US Income Partners II GLP to commence development of GLP Nagareyama, its largest development project in Japan (US\$490 million)



GLP China Portfolio



Founded: 2003
Headquarters: Shanghai
Locations: 36 cities¹
Number of GLP parks: 201
Number of completed properties: 719
Completed area: 12.3 million sqm

GLP China Office Locations

Region	# of Cities	Completed area
East	15	6.7 million sqm
North	8	2.3 million sqm
West	6	2.2 million sqm
South	7	1.1 million sqm
Total	36	12.3 million sqm



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)

China Portfolio

Strong Leasing Momentum

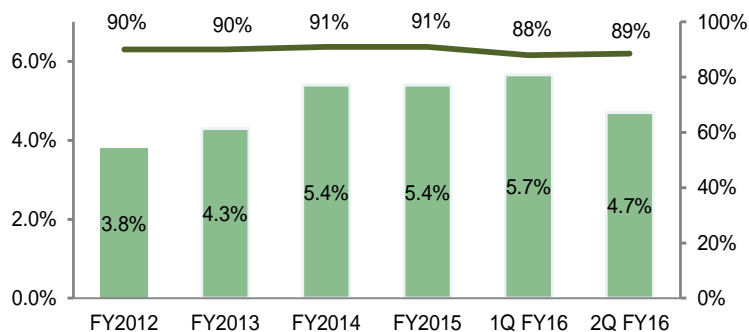


Portfolio Snapshot

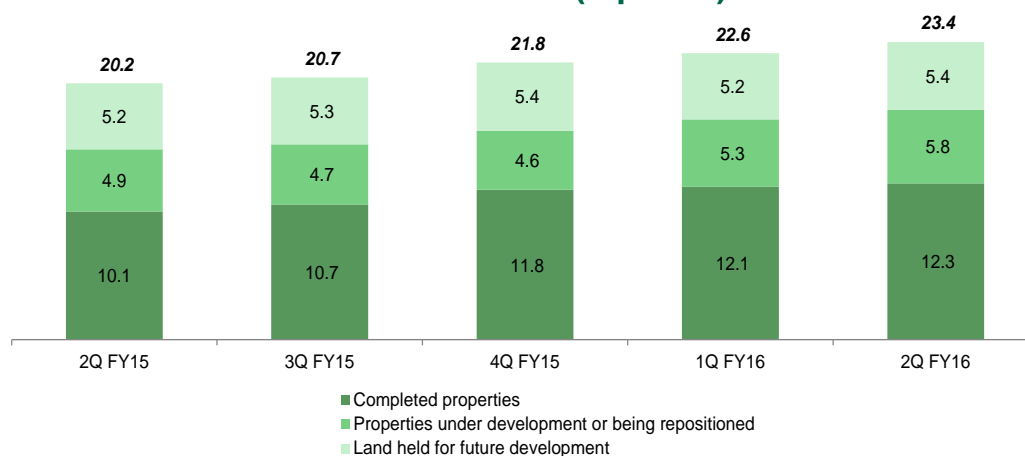
- Asset values increasing with cap rates down 25bps in four Tier 1 cities (Cap rate at 6.5%)
- 2Q FY16 Rent Growth on Renewal up 8.6%

China Portfolio	Sep 30, 2015	Jun 30, 2015
Total valuation	US\$10,822 million	US\$10,774 million
WALE	2.7 years	2.6 years
Lease ratios	89%	88%
No. of completed prop.	719	705
Completed prop. ('m sqm)	12.3	12.1
Country NAV	US\$4,885 million	US\$5,046 million

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



China Portfolio (sqm mil)



Note:

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

Japan Portfolio

Stable Portfolio

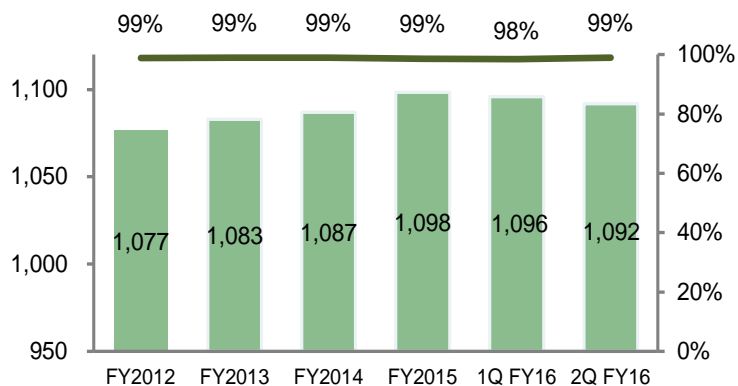


Portfolio Snapshot

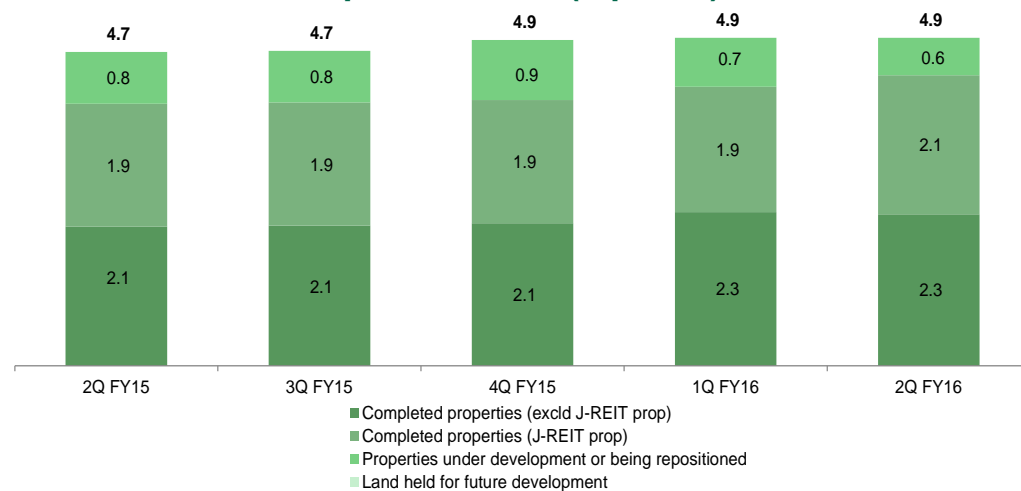
- 86% of completed area located in Tokyo and Osaka
- Lease ratio increased to 99%
- Rent growth on renewal up 14.1% with high retention rate of 78%
- Long WALE of 5.4 years

Japan Portfolio	Sep 30, 2015	Jun 30, 2015
Total Valuation	US\$7,905 million	US\$7,427 million
WALE	5.4 years	4.9 years
Lease ratios	99%	98%
No. of completed prop.	93	91
Completed prop ('m sqm)	4.4	4.2
Country NAV	US\$1,981 million	US\$2,028 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

Brazil Portfolio

Leading Position in the Market

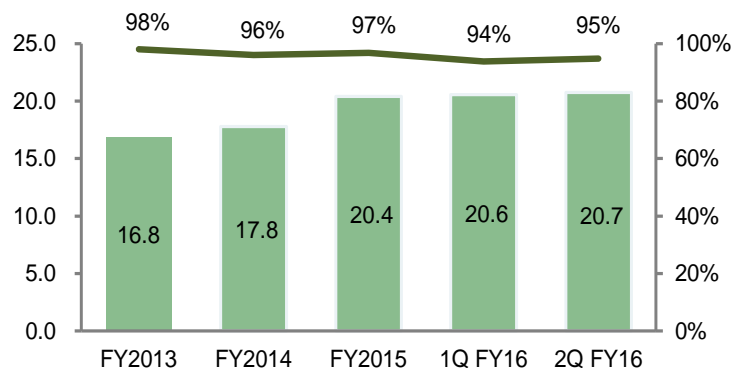


Portfolio Snapshot

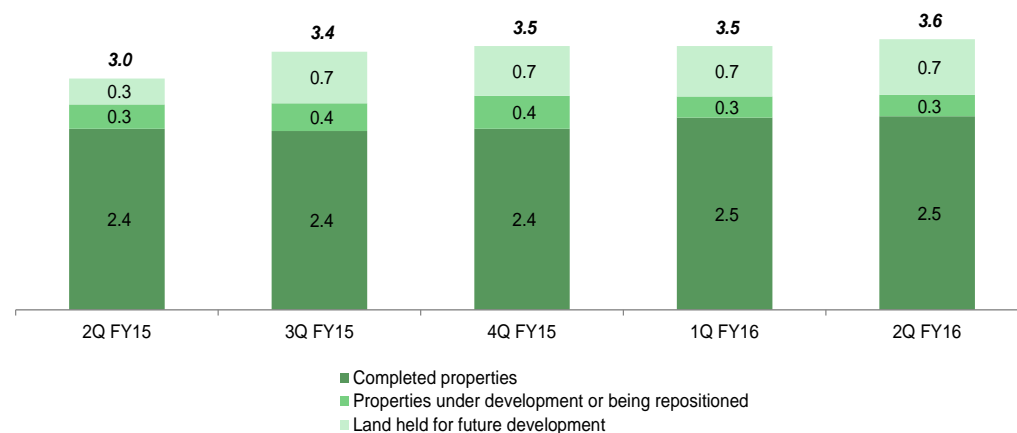
- Healthy lease ratio of 95%
- Long WALE of 5.4 years
- Same-property NOI up 7.7% yoy
- Cap rate expansion of 65 basis points. Revenue yield at 10.8%

Brazil Portfolio	Sep 30, 2015	Jun 30, 2015
Total Valuation	US\$1,688 million	US\$2,281 million
WALE	5.4 years	5.7 years
Lease ratios	95%	94%
No. of completed prop.	88	87
Completed prop. ('m sqm)	2.5	2.5
Country NAV	US\$432 million	US\$586 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
2. Decrease in Total Valuation and Country NAV mainly due to weakening of Brazilian Reals against US Dollar during 2Q FY16 (-24%)

US Portfolio

High Quality Portfolio with Embedded Growth Potential

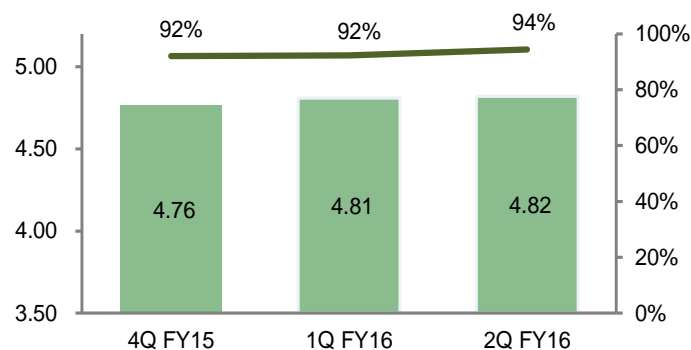


Portfolio Snapshot

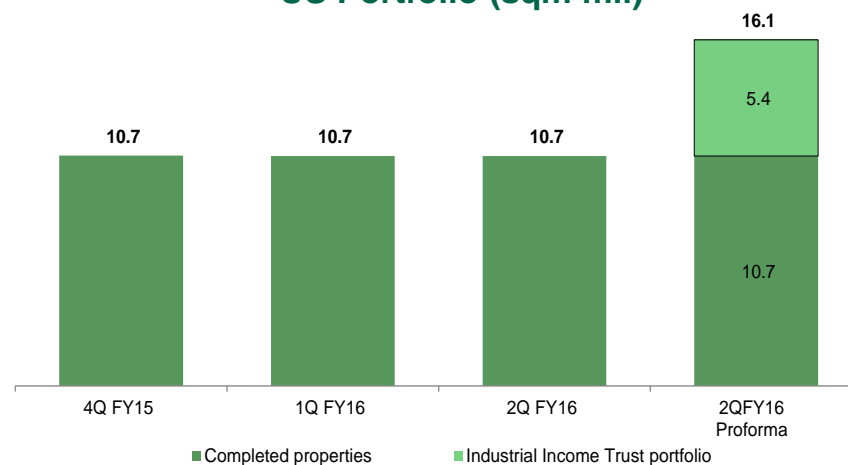
- 94% lease ratio on completed portfolio
- Rent growth on renewal leases grow by 5.3% with high retention ratio of 80%
- Same-property NOI up 8.9% yoy

US Portfolio	Sep 30, 2015	Jun 30, 2015
Total Valuation	US\$8,251 million	US\$8,044 million
WALE	3.0 years	3.0 years
Lease ratios ¹	94%	92%
No. of completed prop.	1,141	1,141
Completed prop. ('m sqm)	10.7	10.7
Country NAV	US\$1,840 million	US\$1,823 million

Lease ratios¹ (%) and Rental^{1,2} (US\$/sqft/yr)



US Portfolio (sqm mil)



Note:

- Lease ratios and Rental are presented for all completed properties
- Rental is presented on Net Rent basis (base rent, exclude expense reimbursements)
- Country NAV refers to GLP share of the consolidated net asset value of the entities

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

	Fund Name	Vintage	Type	Assets under Management ¹	Investment To-Date	Joint Venture Partners	Total Equity Commitment	GLP Co-Investment
CHINA	CLF I	Nov 2013	Opportunistic	US\$3.0bn	US\$1.5bn	Various	US\$1.5bn	55.9%
	CLF II	Jul 2015	Opportunistic	US\$7.0bn	US\$0.0bn	Various	US\$3.7bn	56.4%
	Total China			US\$10.0bn	US\$1.5bn		US\$5.2bn	56.3%
JAPAN	GLP Japan Development Venture	Sep 2011	Opportunistic	US\$2.3bn	US\$1.3bn	CPPIB	US\$1.1bn	50.0%
	GLP Japan Income Partners I	Dec 2011	Value-add	US\$1.0bn	US\$1.0bn	CIC, CBRE	US\$400m	33.3%
	GLP J-REIT	Dec 2012	Core	US\$3.5bn	US\$3.5bn	Public	US\$1.6bn	15.0%
	Total Japan			US\$6.8bn	US\$5.8bn		US\$3.1bn	29.5%
BRAZIL	GLP Brazil Development Partners I	Nov 2012	Opportunistic	US\$900m	US\$500m	CPPIB, GIC	US\$600m	40.0%
	GLP Brazil Income Partners I	Nov 2012	Value-add	US\$700m	US\$600m	CIC, CPPIB, GIC	US\$300m	34.2%
	GLP Brazil Income Partners II	Oct 2014	Value-add	US\$600m	US\$600m	CPPIB & Other Investor	US\$400m	40.0%
	Total Brazil			US\$2.2bn	US\$1.7bn		US\$1.3bn	38.2%
US	GLP US Income Partners I	Feb 2015	Core	US\$8.3bn	US\$8.3bn	GIC, CPPIB & Others	US\$3.2bn	10.4%
	GLP US Income Partners II	Nov 2015	Core	US\$4.6bn	US\$4.6bn	China Life & Others	US\$2.0bn	<10% ²
	Total US			US\$12.9bn	US\$12.9bn		US\$5.2bn	10.3%
	Total			US\$31.9bn	US\$21.9bn	Various	US\$14.8bn	30.7%

- Note:
- AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets
 - 66% is under contract as of November 2015, with additional investors expected to join by April 2016. GLP expects to retain a stake of less than 10%

Key Financial Highlights



(US\$ million)	2Q FY2016	2Q FY2015	Change	1H FY2016	1H FY2015	Change
Revenue	189	193	-2%	379	362	5%
EBIT	232	200	16%	683	473	44%
EBIT ex revaluation	100	70	43%	217	183	19%
PATMI	114	89	27%	382	269	42%
PATMI ex revaluation	50	9	462%	106	69	53%

- **2Q FY16 Earnings increased US\$25 million (27%) primarily arising from:**
 - Fair value gains arising from development gains in Japan and NOI growth across the portfolio
 - Higher profits contributed by results from China operations and US entry
 - Comparison to 2Q FY15 one-off FX losses in Japan and Brazil related to the contribution of assets into the fund management platform (+US\$54m)

This was partially offset by:

 - Cap rate expansion in Brazil (65 bps) (US\$35m) and lower gains from lower development completions in China
 - Lower earnings from GLP Brazil Income Partners II pursuant to divestment from 100% to 40% in Oct 2014
 - Higher interest expense from issuance of US\$1 billion fixed-rate Note in Jun 2015

- **1H FY16 Earnings increased US\$113 million (42%) mainly arising from higher fair value on cap rate compression, development gains and rent growth**

Key Financial Highlights

- Breakdown by Country Segments



PATMI (US\$ million)	2Q FY2016	2Q FY2015	Change		Comments
China	82	93	(11)	(12%)	- Lower gains from lower development completions - Portfolio growth - completion and lease-up
Japan	60	41	18	44%	- Higher fair value gain on completion and rent growth
Brazil	(29)	(11)	(18)	163%	- 2Q FY16: 65 bps cap rate expansion (US\$35m) - 2Q FY15: One-off FX losses related to contribution of assets into fund management platform (US\$25m)
US	17	-	17	N.M.	- Entry into US with effect from Feb 2015
Others	(16)	(34)	18	(54%)	- 2Q FY16: Higher interest expense (US\$10m) on US\$1 bn Note - 2Q FY16: FX gain from RMB depreciation (US\$13m) - 2Q FY15: One-off FX losses related to contribution of assets into fund management platform (US\$29m)
Total	114	89	25	27%	

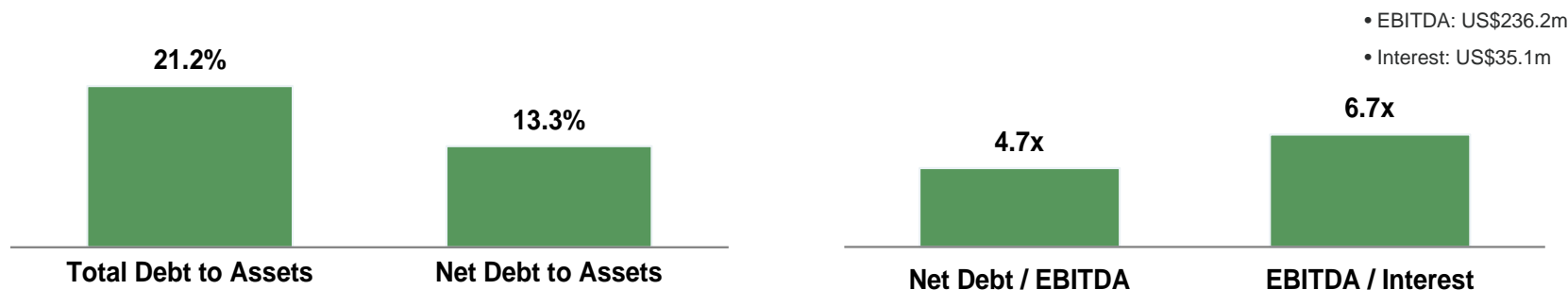
Low Leverage & Significant Cash on Hand



(US\$ million)	Group Financial Position		
	As at Sep 30, 2015	As at Mar 31, 2015	Change %
Total assets	18,315	17,462	4.9
Cash	1,677	1,446	16.0
Total loans and borrowings	3,892	2,848	36.7
Net debt	2,215	1,402	58.0
Weighted average interest cost	3.0%	3.4%	(0.4)
Weighted average debt maturity (years)	5.5	3.8	44.7
Fixed rate debt as % of total debt	75%	63%	12.0

Leverage Ratios as of September 30, 2015

Debt Ratios for the period ended September 30, 2015



- Subsequent to 2Q FY16, US\$1.5bn cash inflow from GLP USIP I syndication received on 26 October 2015

Prudent Capital Management



- GLP's main objectives are to build a strong capital base to sustain growth and mitigate risk
- GLP's financial position today considers the Group's capital requirements for the next three years
- Access to diverse sources of funds – debt, cash, third party capital

Metric	Policy	GLP Today
Leverage	<ul style="list-style-type: none"> • Net debt / assets <40% • Balanced debt maturity profile with long tenures 	15% look-through net debt to assets ¹ 5.5 years debt maturity
Liquidity	<ul style="list-style-type: none"> • Efficient capital structure that considers GLP's growth plans, projected LT/ST capital requirements and general economic/business conditions 	US\$3.0b cash ¹ and US\$1.6b credit facilities
Currency	<ul style="list-style-type: none"> • Natural hedge maintained, with currency matching of revenues/costs and assets/liabilities • Fixed and certain FX cash exposures hedged 	e.g. J-REIT sales proceeds and dividends hedged
Interest Rate	<ul style="list-style-type: none"> • Maintain high proportion of fixed rate debt • Active debt management to respond to dynamic market conditions 	75% fixed rate debt
Dividends	<ul style="list-style-type: none"> • Target consistent and sustainable dividend that balances GLP's capital requirements for growth and cash return to shareholders 	2.4% dividend yield ² (43% of operating cash flow)
Share Buyback	<ul style="list-style-type: none"> • Repurchasing shares at discount to intrinsic value of assets creates shareholder value and provides attractive risk-adjusted return 	Bought 105m shares ³ (2.2% of shares outstanding)

Note:

1. Pro-forma leverage & cash following completion of GLP US Income Partners I syndication on 26 October 2015
2. Dividend yield based on FY2015 dividend of 5.5 SGD cents paid on 20 August 2015 and GLP share price as of 9 October 2015
3. As of 9 October 2015

GLP Total Portfolio



As at Sep 30, 2015	Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)	Pro-rata valuation % change (vs Jun 15)	Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)	Pro-rata valuation % change (vs Jun 15)
	China Portfolio					Japan Portfolio				
Completed and stabilized	10.2	5.5	7,157	3,765	-1%	4.1	1.7	7,236	3,075	-3%
Completed and pre-stabilized	1.4	0.6	793	344	-11%	0.2	0.1	424	212	90%
Other facilities	0.7	0.3	196	70	2%	-	-	-	-	N.M.
Properties under development or being repositioned	5.7	2.7	1,479	671	9%	0.6	0.3	244	159	-25%
Land held for future development	5.4	2.6	1,197	547	10%	-	-	-	-	N.M.
	23.4	11.6	10,822	5,398	1%	4.9	2.2	7,905	3,446	-2%
	Brazil Portfolio					US Portfolio				
Completed and stabilized	2.3	0.9	1,349	500	-28%	9.3	5.1	7,276	4,002	11%
Completed and pre-stabilized	0.2	0.1	153	57	-19%	1.4	0.8	976	537	-33%
Properties under development or being repositioned	0.3	0.1	98	37	-16%	-	-	-	-	N.M.
Land held for future development	0.7	0.3	89	33	-14%	-	-	-	-	N.M.
	3.6	1.3	1,688	627	-26%	10.7	5.9	8,251	4,538	3%
Total GLP portfolio	42.6	20.9	28,666	14,009	-1%					

Our China portfolio includes land reserves of 12.5 million sqm in addition to the above

Note:

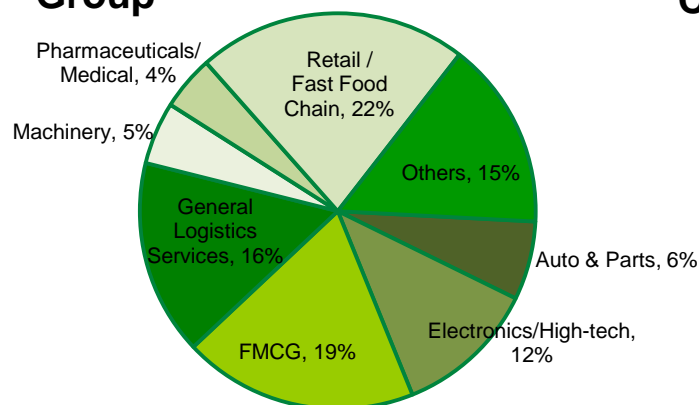
1. US Pro-rata area and valuation on 55% basis
2. Brazil Pro-rata valuation decreased by 26% mainly due to weakening of Brazilian Reals against US Dollar during 2Q FY16 (-24%)

Diversified Exposure Across Industries

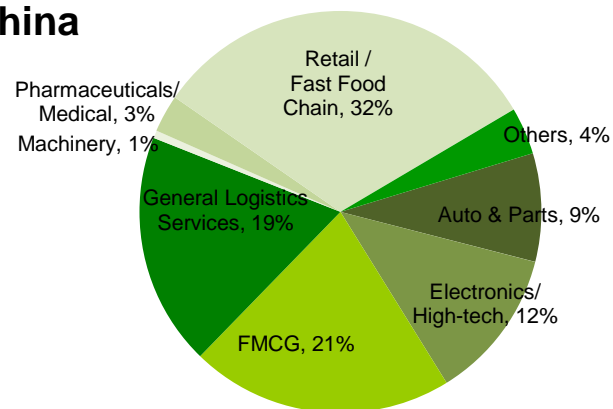
Lease profile by End-user Industry (by Leased Area)



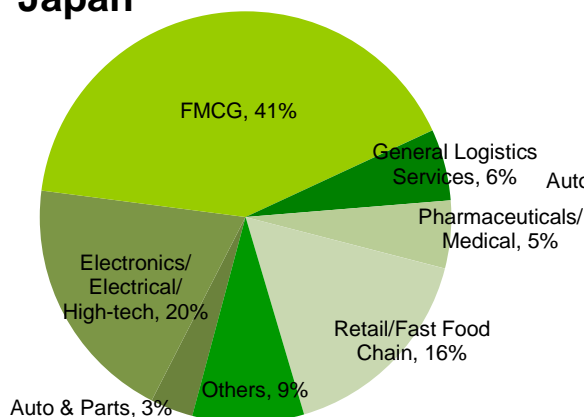
Group



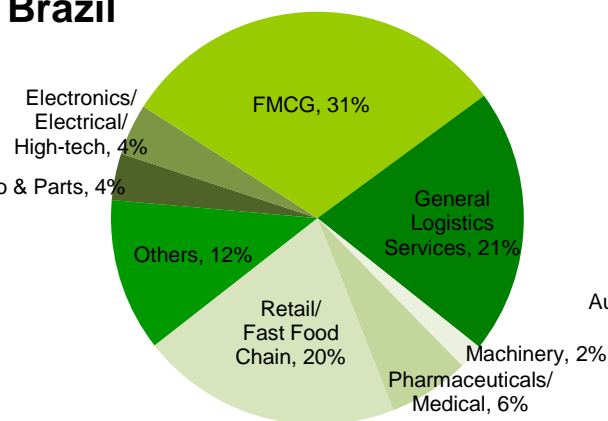
China



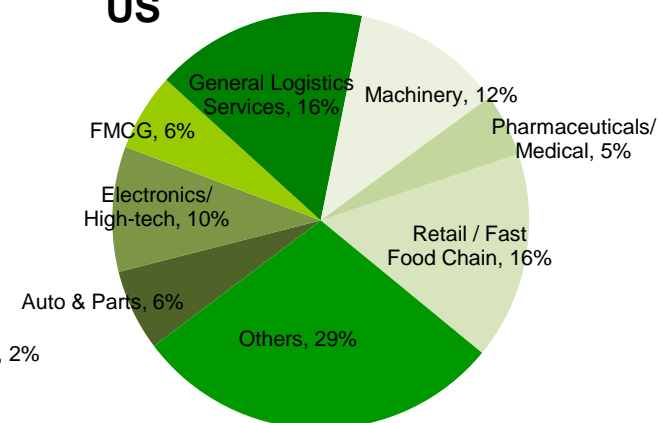
Japan



Brazil



US



E-commerce represents 26% of leased area in China, 12% in Japan, 18% in Brazil and 10% in US

Note:

1. Others (29%) category in US includes Education, Recreation and Services (11%) and Construction (6%)
2. The E-commerce statistics pertains to customers directly and exclusively engaged in e-commerce

Capital Deployment Process



- GLP has developed a rigorous capital deployment system to ensure that shareholder equity is invested in projects offering the highest risk-adjusted returns. Extensive underwriting analyzes the potential impact of each opportunity at the portfolio, country and market level in addition to identifying property-specific risks

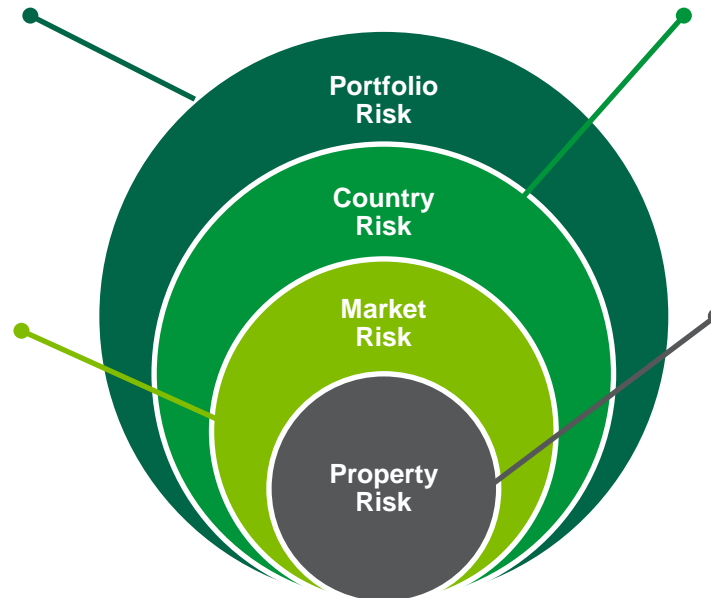
GLP's Risk Management System Addresses Each Layer of Identifiable Risks

Global Economy • Leverage • Development

- Stress tests based on global economy
- Balance sheet leverage guidelines
- Development & land as % of assets guidelines
- Required risk-adjusted development spreads

Local Industry • Supply

- Extensive market level research conducted by local teams
- Market occupancy hurdle rates for acquisitions & development



Currency • Economic • Political

- Country-specific IRR hurdle rates
- Address currency impact through natural hedges
- Strong local relationships temper political risk

Credit • Seismic • Environmental

- Strong focus on tenant credit
- Focus on high-quality, modern facilities
- Deep customer pipeline of demand for new developments

Notes to the Results Presentation



Notes to Financial Information

- Country NAV** refers to GLP share of the consolidated net asset value of the entities representing its operations in China, Japan, Brazil and US. **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.
- EBIT or PATMI ex-valuation** 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, 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 30 Sep 15	As at 30 Sep 14	Income statement items	1 Jul 15 to 30 Sep 15	1 Jul 14 to 30 Sep 14	1 Apr 15 to 30 Sep 15	1 Apr 14 to 30 Sep 14
Month end closing rates: -			Reporting period average rates:-				
RMB / USD	6.38	6.15	RMB / USD	6.25	6.17	6.18	6.16
JPY / USD	120.05	108.98	JPY / USD	122.31	103.65	121.73	102.85
SGD / USD	1.42	1.27	SGD / USD	1.39	1.25	1.36	1.25
BRL / USD	4.08	2.39	BRL / USD	3.50	2.26	3.28	2.25

- Net Debt to Assets ratio** – total assets used for computation excludes cash balances
- 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, joint ventures 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. Unless otherwise stated, **Lease ratios** and **Rental** relate to stabilized logistics portfolio. Logistics portfolio in Brazil and US include both logistics and industrial properties. 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 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.

Notes to the Results Presentation (cont'd)



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

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) logistics facilities which are undergoing more than 3 months of major renovation; (iv) logistics facilities which will be upgraded into a different use.
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. **Rent Growth on Renewal** is calculated on the change in Rental for renewed leases signed during the period as compared to prior year.
13. **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.
14. **Stabilized properties** relate to properties with more than 93% lease ratio or more than one year after completion or acquisition.
15. Unless otherwise indicated, all portfolio information are presented on 100% basis.
16. Any discrepancy between sum of individual amounts and total is due to rounding.

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