

Citi Global Property Conference

Hollywood, Florida
March 3-4, 2014



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01.

Recent Events

Global Logistic
Properties
普洛斯

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

GLP Park Ponto Frio Guarulhos
Brazil



GLP Yokohama
Japan



GLP Park Lingang
China



Well-Positioned for the Future

- ✓ **Accelerating Growth to Meet Demand**
 - GLP signs landmark agreement in China bringing expanded customer relationships and additional capital to accelerate growth

- ✓ **3Q FY14 Group PATMI Increased 56%**

- ✓ **Strong China Leasing Momentum with New Leases of 485,000 sqm, up 51%**
 - 9.5% rent growth on renewal leases
 - Same-store NOI up 8.2%

- ✓ **Record Japan Leasing of 197,000 sqm, up 140%**

- ✓ **Growing Fund Management Platform**
 - Contributing to increasing fund fees of US\$15 million, more than double year-on-year

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

**OUTSTANDING GROWTH
OPPORTUNITIES**

**ON-GOING
DEVELOPMENT
MOMENTUM**

**FINANCIAL STABILITY
AND FLEXIBILITY**

GLP Signs Landmark Agreement in China; Accelerating Growth to Meet Demand

Strategic Agreement

- Chinese SOEs and leading financial institutions investing up to US\$2.5 bn
 - US\$2.35bn of new China Holdco shares; US\$163 million in GLP Listco
 - Strategic Partners include Bank of China Group Investment, a large Chinese insurance company and HOPU Funds
 - HOPU Funds backed by China's largest SOEs & institutional investors
- Two tranche transaction: 1st tranche US\$1.6bn, 2nd tranche up to US\$875m
- In total, Strategic Partners, with participation by GLP employees and its management team, could invest up to a 34.0% stake in China Holdco

Growth Expected to Accelerate Substantially

- New partnerships enhance access to strategic land holdings and best-in-class customer relationships, while bringing additional capital to capitalize on compelling long-term growth opportunities in China
- Stronger local presence to solidify GLP's role as top logistics solution provider in China
- Liquidity to further grow business in China, Japan and Brazil

Huge Market Opportunity

- Robust demand for logistics space driven by rising domestic consumption, urbanization and e-commerce
- Already allocated 86% of the capital for GLP's US\$3.0 billion China Logistics Fund, which was announced November 2013; transaction provides additional capital to capture US\$2.5 trillion market opportunity in China

Huge China Logistics Opportunity

Today

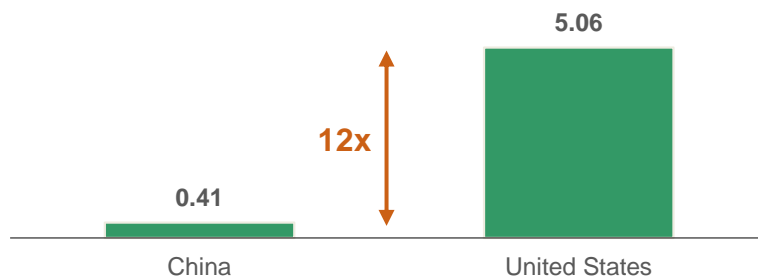
- ✓ Logistics space per capita in China is 1/12th the US
- ✓ Total market supply: 550 million sqm (of which ~20% is modern)
- ✓ Existing warehouse stock is mostly too small or obsolete
- ✓ Logistics cost as a percentage of GDP is more than 2x that of the US (18% vs. 8%)

15 Years from Now

- ✓ Expect logistics space per capita in China to reach 1/3rd of the US by 2029
 - Conservative assumption since China GDP would have surpassed US GDP in 2027
- ✓ Total market supply: 2.4 billion sqm
- ✓ GLP's estimated size of **modern** logistics market: US\$2.5 trillion

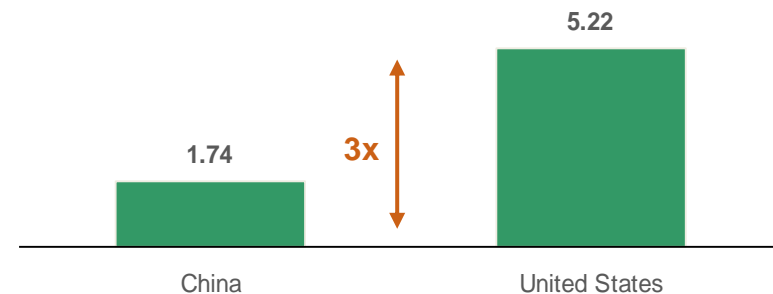
Logistics Space Per Capita is 1/12th of the US Today

(sqm per capita)



Logistics Space Per Capita is 1/3rd of the US by 2029

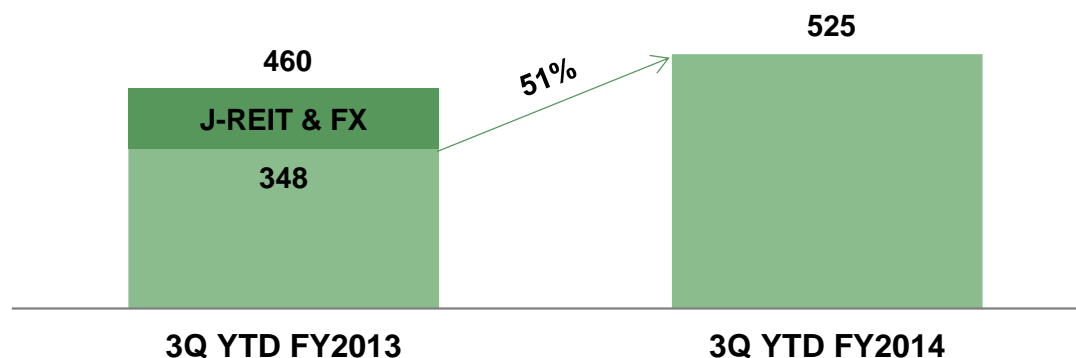
(sqm per capita)



Key Financial Highlights

GROUP PATMI

(US\$ million)



	3Q YTD FY2014	3Q YTD FY2013	Change	3Q YTD FY2013 Proforma (J-REIT & FX adj)	Change (vs 3Q YTD FY2013 Proforma)	3Q FY2014	3Q FY2013	Change	3Q FY2013 Proforma (J-REIT & FX adj)	Change (vs 3Q FY2013 Proforma)
Revenue	448	517	-13%	374	20%	171	174	-2%	132	29%
EBIT	702	656	7%	509	38%	230	218	6%	182	26%
EBIT ex revaluation	311	395	-21%	267	16%	116	135	-14%	97	19%
PATMI	525	460	14%	348	51%	176	113	56%	124	42%
PATMI ex revaluation	196	268	-27%	173	13%	78	57	37%	67	17%
Diluted EPS (in US cents)	10.49	9.40	12%	N.M.	N.M.	3.52	2.23	58%	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 in financial derivatives.

3Q FY2014 Key Business Highlights

STRONG CORE PORTFOLIO

- Market-leading positions in China, Japan and Brazil
- 626 properties with total 13.8 million sqm of completed area
- High lease ratios of 89%, 99% & 95% for China, Japan and Brazil respectively

SUSTAINABLE DEVELOPMENT PLATFORM

- Value creation of US\$148 million from development portfolio
- Large development pipeline of \$2.8 billion (9.7 million sqm), will drive future value creation

STRONG BALANCE SHEET, LOW LEVERAGE

- Robust capital structure provides stability and flexibility
- Weighted average debt maturity of 4.5 years, up from 4.0 years year-on-year
- Low leverage (net debt to assets 11.8%) and strong cash position (US\$1.3 billion)
- 73% fixed rate debt

02.

Company Overview



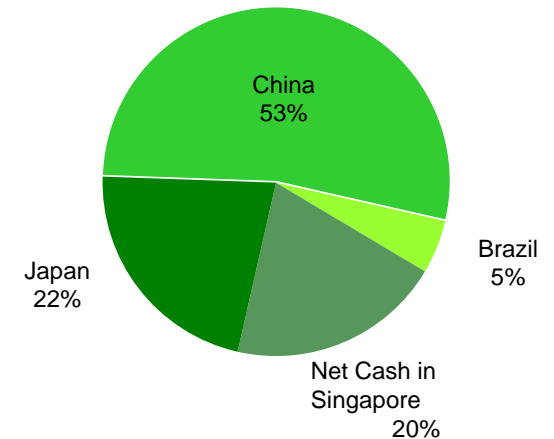
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About Global Logistic Properties

- GLP is the leading provider of modern logistics facilities in China, Japan and Brazil
- Our US\$16.9 billion property portfolio comprises 23.4 million sqm (252 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\$13.3¹ 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

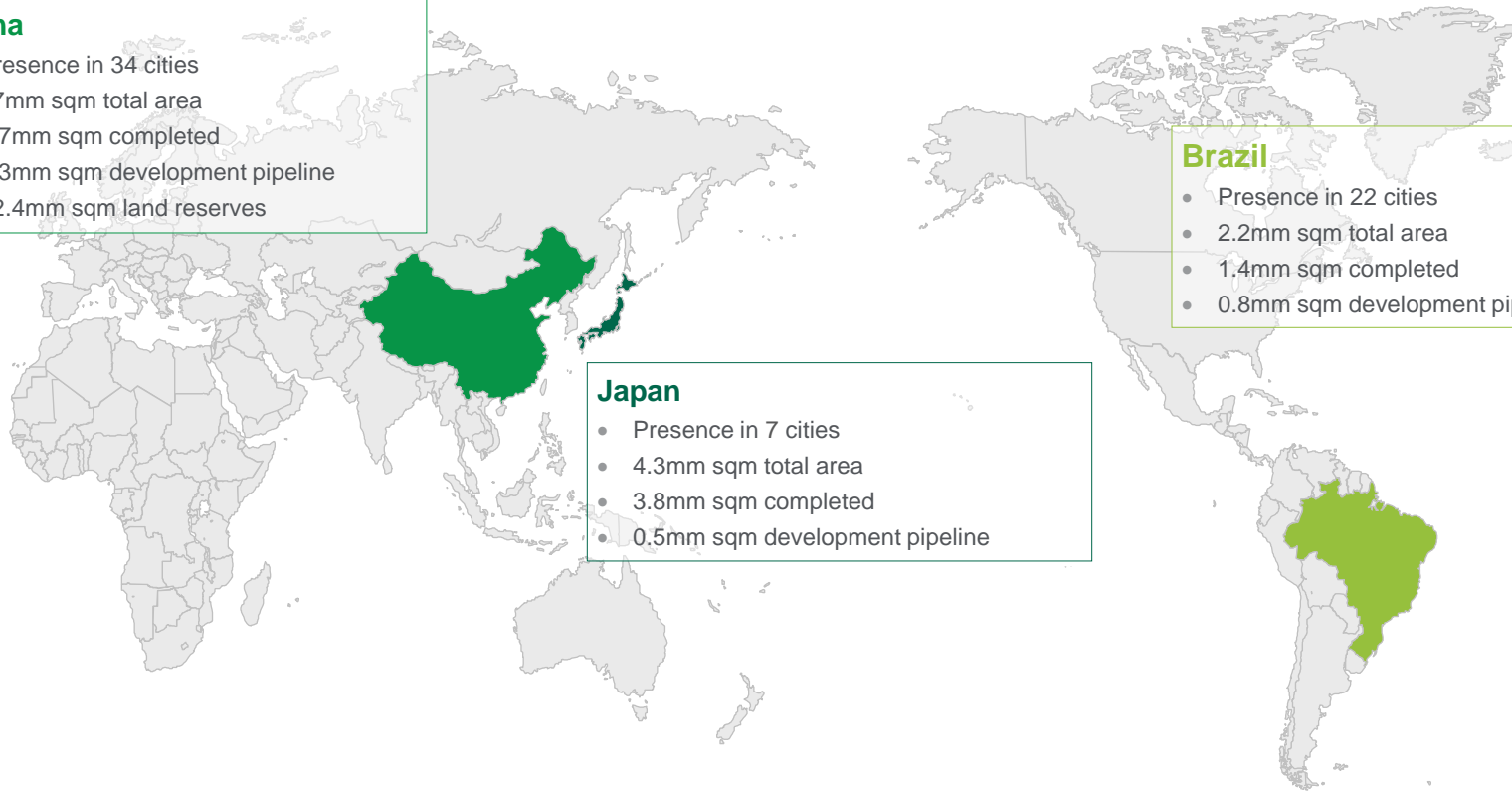
- Presence in 34 cities
- 17mm sqm total area
- 8.7mm sqm completed
- 8.3mm sqm development pipeline
- 12.4mm sqm land reserves

Japan

- Presence in 7 cities
- 4.3mm sqm total area
- 3.8mm sqm completed
- 0.5mm sqm development pipeline

Brazil

- Presence in 22 cities
- 2.2mm sqm total area
- 1.4mm sqm completed
- 0.8mm sqm development pipeline



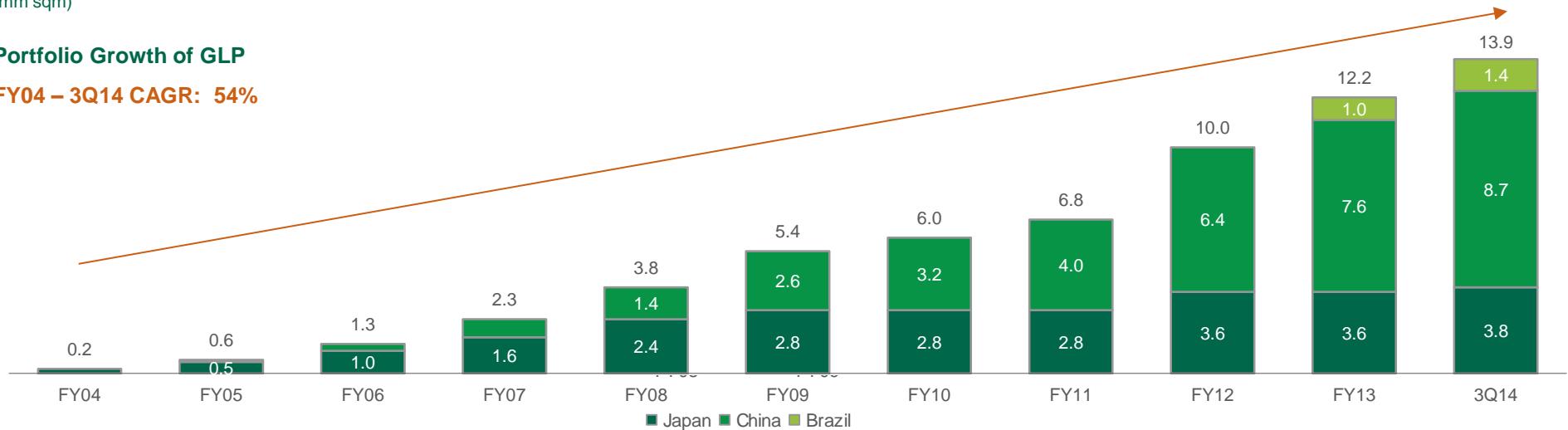
Proven Track Record of Delivering Growth

GFA of Completed Properties

(mm sqm)

Portfolio Growth of GLP

FY04 – 3Q14 CAGR: 54%



2002-2004

Key Milestones

- GLP founding partners Jeff Schwartz and Ming Mei established presence in China and Japan
- Presence in five key markets in China and Japan – Suzhou, Shanghai, Guangzhou, Tokyo and Nagoya

2005-2007

- 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

2008-2010

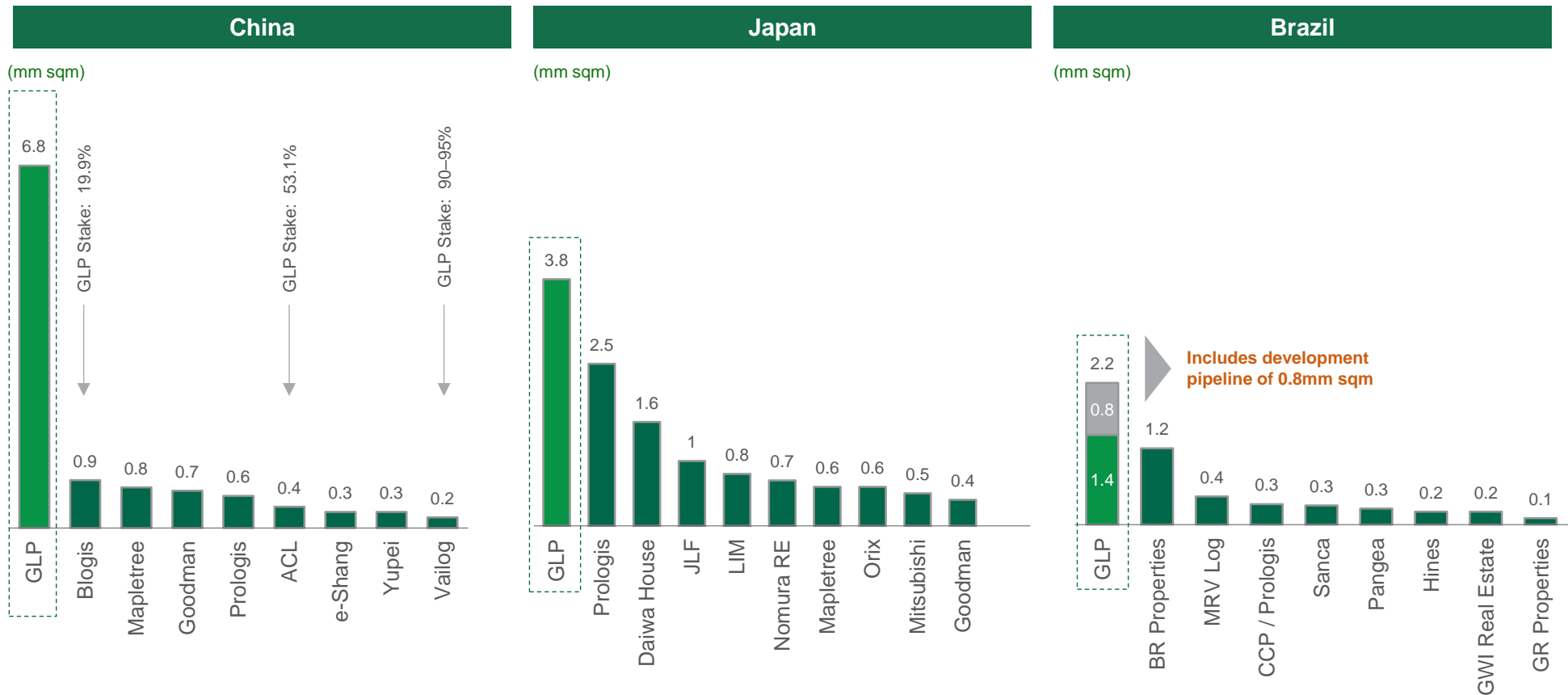
- Selected as the exclusive distribution center provider for the Beijing 2008 Olympic Games
- Japan AUM exceeds JPY 500 billion (US\$5.3 billion)
- Listed on the Main Board of Singapore Stock Exchange on 18 Oct 2010 in the largest real estate IPO ever globally

FY11-3QFY14

- Named Best Overall Developer in China and Asia in 2013 Euromoney Awards
- Established market-leading presence in Brazil**
- Listed GLP J-REIT, Japan's largest real estate IPO**
- Launched CLF Fund I, world's largest China-focused logistics infrastructure fund**
- Signed a landmark agreement with Chinese SOEs and leading financial institutions investing up to US\$2.5 billion**

Unrivalled Network in China, Japan and Brazil

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



Source: Company websites, various news sources, CBRE estimates based on available information

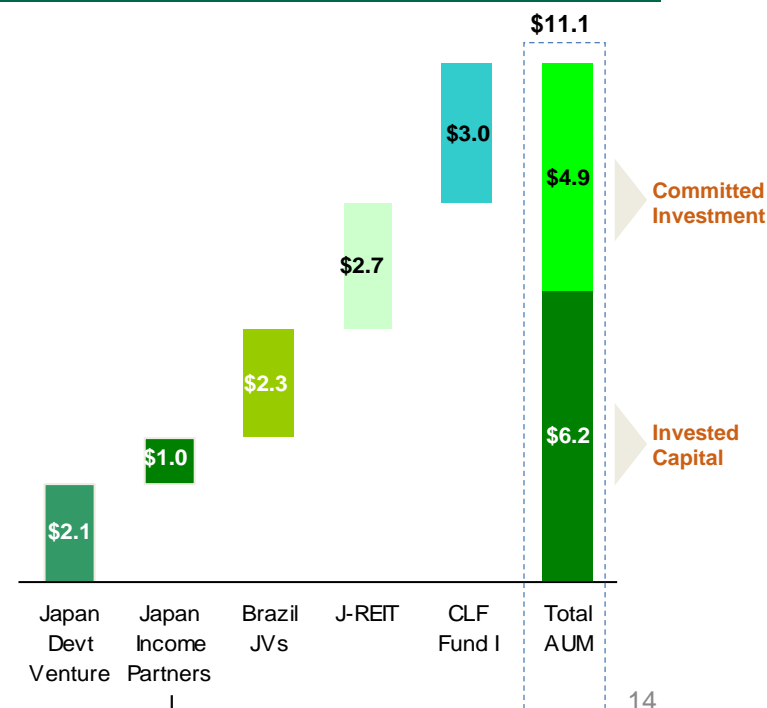
Growing Fund Management Platform

- 3Q FY14 fund management fees more than doubled year-on-year to US\$15 million
 - Comprising asset & property management fees of US\$10 million and development & acquisition fees of US\$5 million
- Further growth expected from US\$4.9 billion of committed investment

Fund Management Platform

						
Vintage	Sep 2011	Dec 2011	Nov 2012	Nov 2012	Jan 2013	Oct 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
Completed Asset Value	US\$2.1bn	US\$1.0bn	US\$1.2bn	US\$1.1bn	US\$2.7bn	US\$3.0bn
Joint Venture Partners	CPPIB	CIC & CBRE	CIC, CPPIB & GIC	CPPIB & GIC	Public	Various
Total Equity Commitment	US\$1.1bn	US\$500m	US\$600m	US\$700m	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

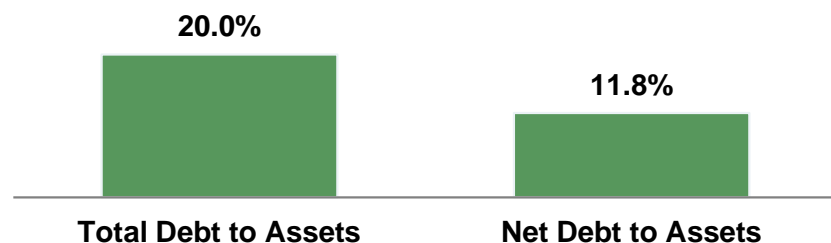
Assets Under Management (US\$bn)



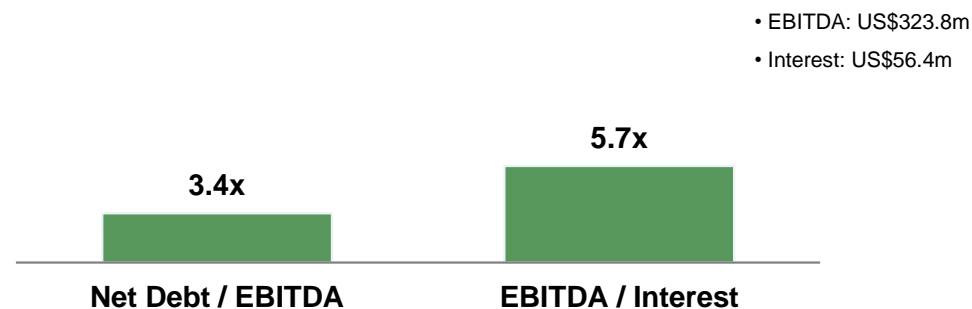
Low Leverage and Significant Cash on Hand

(US\$ million)	Group Financial Position		
	As at Dec 31, 2013	As at Mar 31, 2013	Change %
Total assets	13,530	13,248	2.1
Total equity	9,462	9,047	4.6
Cash	1,257	1,957	(35.8)
Total loans and borrowings	2,709	2,882	(6.0)
Net debt	1,452	925	56.9
Weighted average interest cost	3.0%	2.7%	0.3

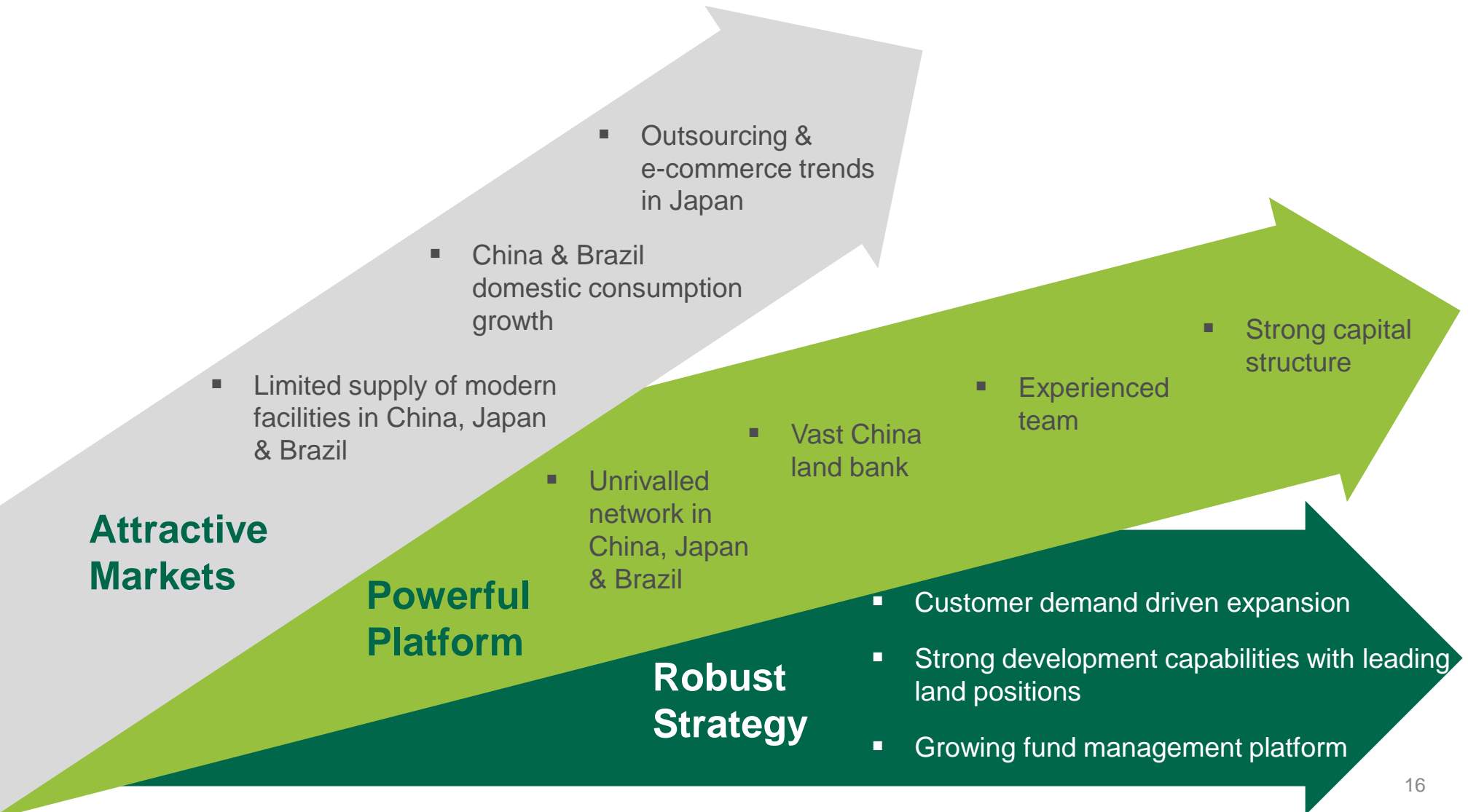
Leverage Ratios as of Dec 31, 2013



Debt Ratios for the period ended Dec 31, 2013



Unique Investment Proposition with a Focus on the Best Markets



03.

Market



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GLP Park Guarulhos
Brazil



GLP Yokohama
Japan

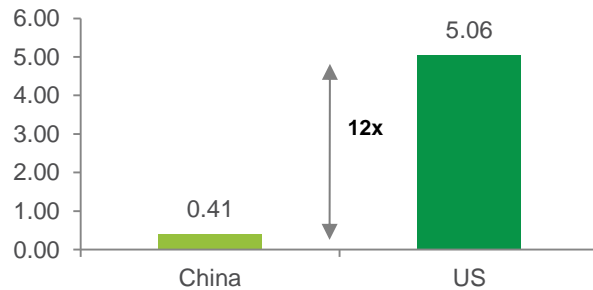


GLP Park Lingang
China

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

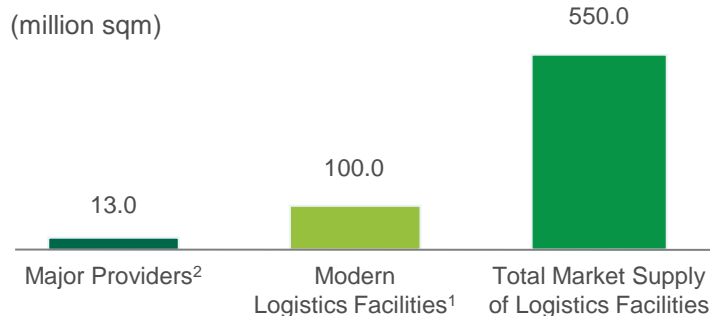
Current Supply of Logistics Facilities in the US is ~12 times that of China

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



Notes:

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

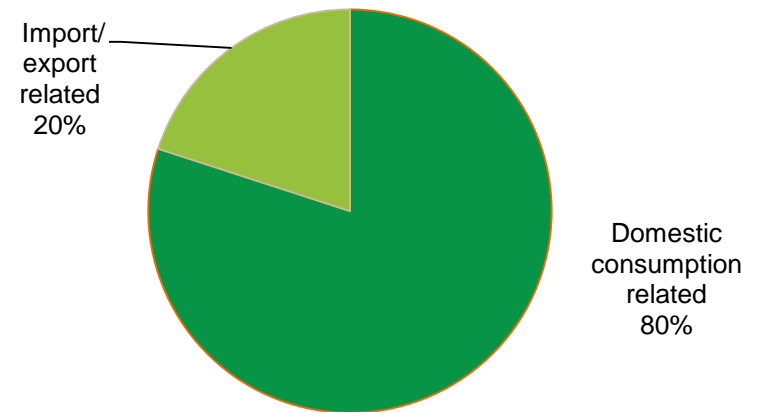
Limited Supply of Modern Logistics Facilities in China

	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 13.5% 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 (Dec 2013)



Top 10 Tenants in China (Dec 2013)

Rank	Name	Industry	% leased area
1	Amazon*	Retailer	5.1%
2	Deppon	3PL	4.4%
3	Nice Talent	3PL	2.1%
4	Vipshop*	Retailer	2.0%
5	DHL	3PL	1.7%
6	TOLL	3PL	1.7%
7	Schenker	3PL	1.6%
8	VANCL*	Retailer	1.4%
9	Sankyu Logistics	3PL	1.3%
10	JD.com (360buy)*	Retailer	1.2%
Total			22.5%

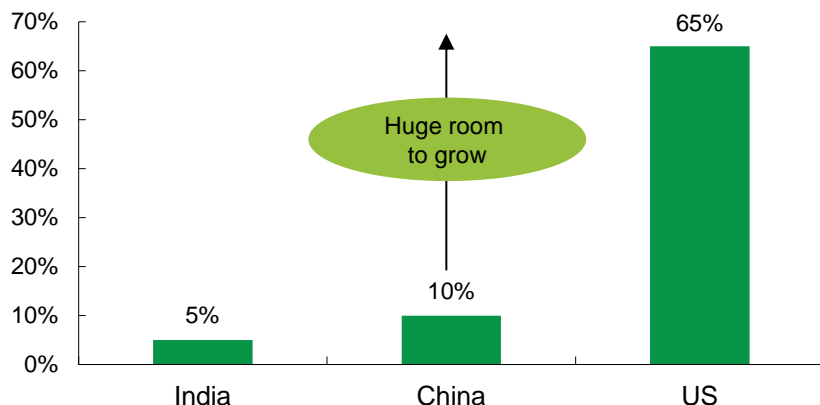
* E-Commerce customer

Notes:

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

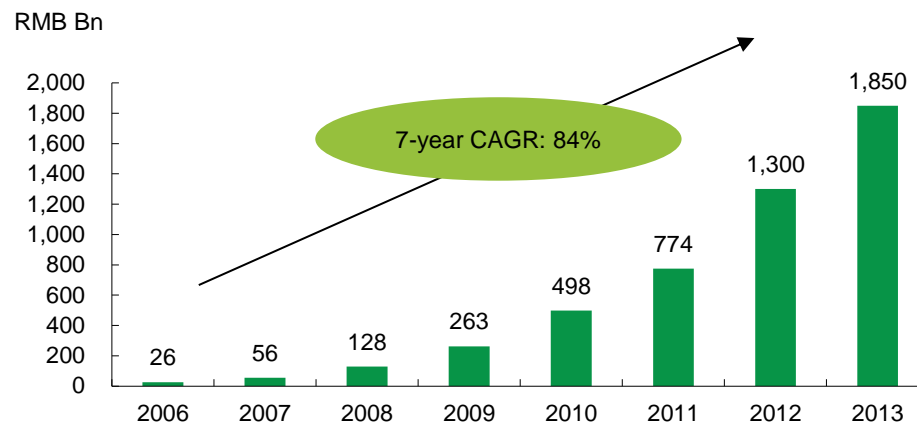
Capitalizing on China's Fast Evolving Retail Landscape

Chain Store Sales as % of Total Retail



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

2006-2013 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

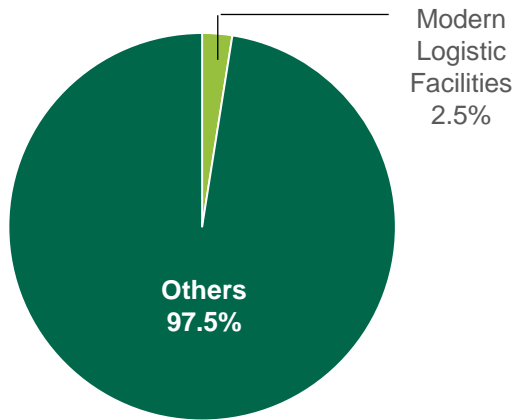
- Accelerating store opening of major chain stores in China; Watsons plans to increase number of stores in China from over 1,300 at the end of 2012 to 3,000 by 2016
- China's retail chain market has significant room to grow compared to the U.S.

- E-commerce is a fast growing industry for GLP

- Online retail sales have increased roughly 70-fold since 2006 (7-year CAGR of 84%)
- 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



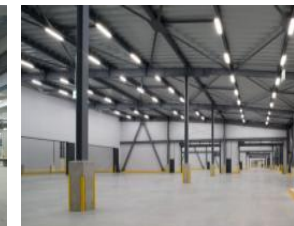
- Leased spaces, largely to 3PL operators
- Large-sized modern facilities
- Few players of scale

Various Features of Modern Logistics Facilities



Large Floor Area

10,000 sqm or more



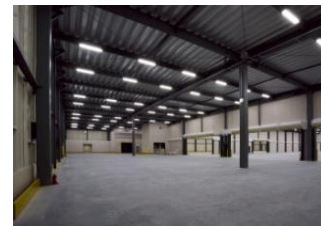
High Ceilings

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



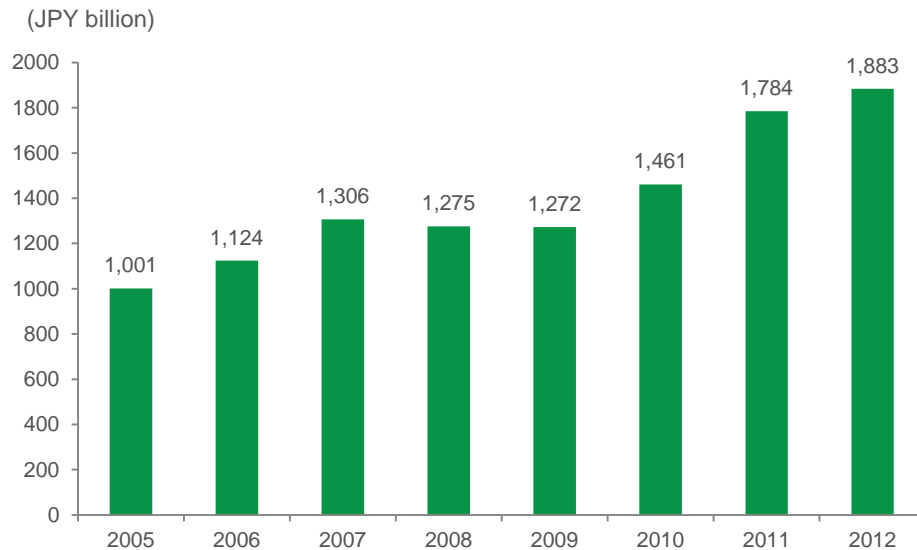
Elevator with Large Capacity

Notes:

1. Represents facilities with GFA ≥ 10,000 sqm

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

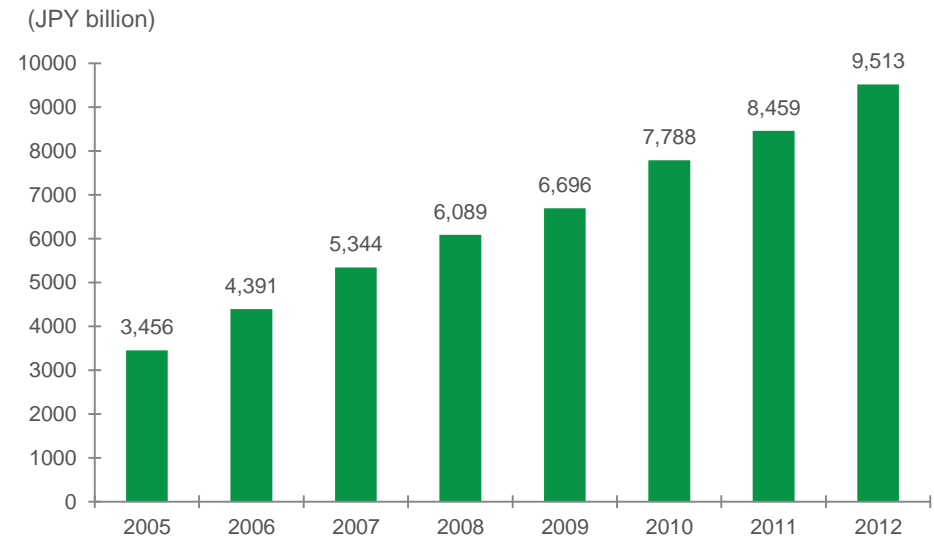
Growth of Japanese Third Party Logistics (“3PL”) Market



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

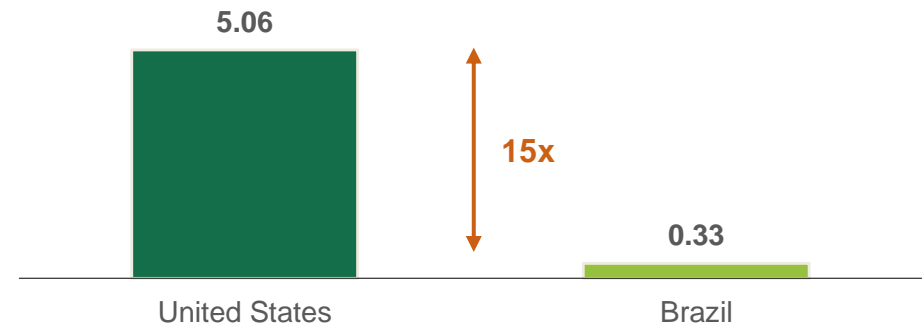
Brazil: Severe Shortage of Modern Logistics Facilities Creates Significant Opportunities

Key Growth Drivers

- 6th largest economy in the world by GDP
- While economic growth has slowed, long-term prospects remain attractive
- Growing middle class drives domestic consumption
- Vast natural resources
- Young population
- Supportive government measures

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

(sqm per capita)

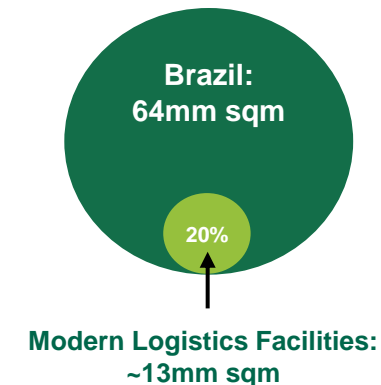


Real Growth in Domestic Consumption (%)

Average: 5.0%



Modern Logistics Facilities Account for ~20% of Supply



Source: CBRE

04.

Platform



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GLP Park AGV Logistica
Brazil



GLP Park Xiqing
China



GLP Misato III
Japan

Accelerating Growth in China Portfolio

	As at Dec 31, 2013				Pro-rata valuation % change	As at Sep 30, 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	17.0	13.0	7,915	6,066	5%	16.0	12.9	7,433	5,783
Completed and stabilized	7.0	5.7	4,865	3,913	8%	6.6	5.3	4,547	3,619
Completed and pre-stabilized	0.9	0.8	679	552	18%	0.9	0.8	558	466
Other facilities	0.8	0.4	209	111	2%	0.8	0.4	205	109
Properties under development or being repositioned	3.6	2.6	1,083	778	-6%	3.4	2.9	989	825
Land held for future development	4.7	3.4	1,079	712	-7%	4.4	3.5	1,134	764
Japan portfolio	4.3	2.3	7,239	4,056	-6%	4.2	2.3	7,604	4,336
Completed and stabilized	3.6	1.9	6,627	3,747	-5%	3.5	1.9	6,857	3,962
Completed and pre-stabilized	0.2	0.1	263	132	-4%	0.2	0.1	276	138
Properties under development or being repositioned	0.5	0.3	349	178	-3%	0.3	0.2	367	184
Land held for future development	0.0	0.0	0	0	N.M.	0.2	0.1	104	52
Brazil portfolio	2.1	0.8	1,730	617	-4%	2.1	0.8	1,781	644
Completed and stabilized	1.4	0.5	1,398	491	5%	1.3	0.5	1,345	470
Completed and pre-stabilized	0.0	0.0	0.0	0.0	-100%	0.0	0.0	13	5
Properties under development or being repositioned	0.2	0.1	139	53	-19%	0.2	0.1	161	65
Land held for future development	0.6	0.2	193	73	-30%	0.6	0.2	261	104
Total GLP portfolio	23.4	16.1	16,884	10,739	0%	22.4	16.0	16,817	10,763

Our China portfolio includes land reserves of 12.4 million sqm in addition to the above

China Portfolio

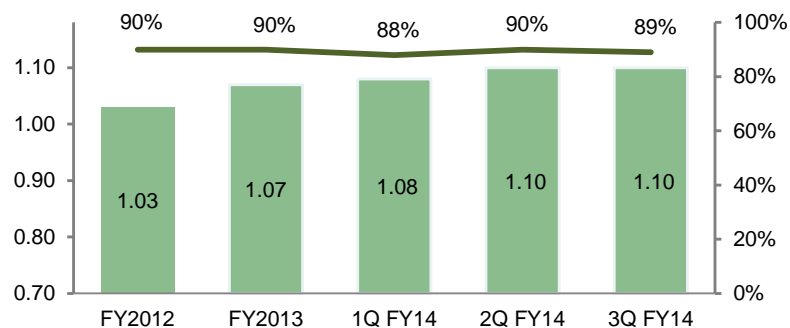
Robust NAV Growth

Portfolio Snapshot

- 12.4 million sqm of land reserves, providing a strong pipeline for future developments
- Same-store NOI up 8.2% year-on-year
- Same-store rent growth of 5.8%
- NAV growth of 28% year-on-year

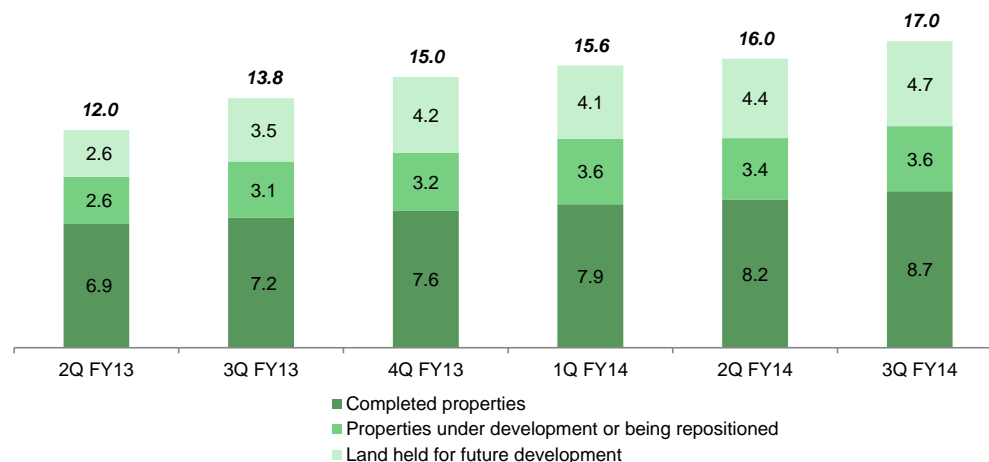
China Portfolio	Dec 31, 2013	Sep 30, 2013
Total valuation	US\$7,915 million	US\$7,433 million
WALE	2.9 years	3.0 years
Lease ratios	89%	90%
No. of completed properties	496	470
Completed properties (sqm mil)	8.7	8.2
NAV	US\$4,582 million*	US\$4,464 million*

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



*Adjusted for intercompany loans

China Portfolio (sqm mil)



Japan Portfolio

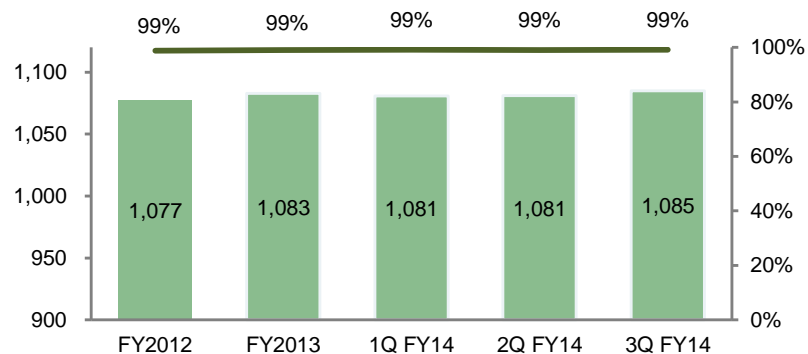
Stable Portfolio

Portfolio Snapshot

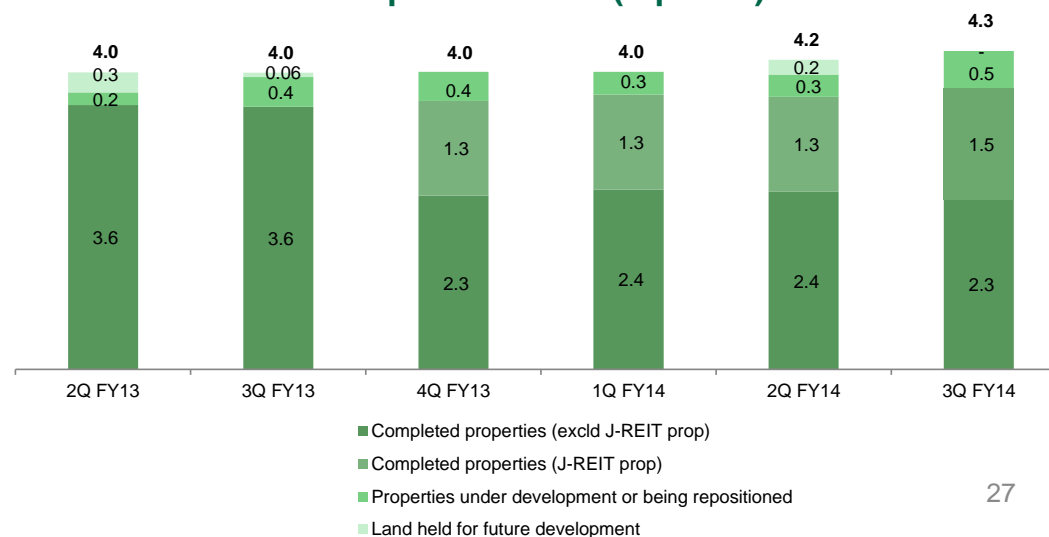
- 84% of completed area located in Tokyo and Osaka
- Portfolio well leased at 99%
- Improving rents with high retention rate of 80%
- Long WALE of 5.4 years

Japan Portfolio	Dec 31, 2013	Sep 30, 2013
Total Valuation	US\$7,239 million	US\$7,604 million
WALE	5.4 years	5.3 years
Lease ratios	99%	99%
No. of completed properties	84	83
Completed properties (sqm mil)	3.8	3.7
NAV	US\$2,346 million	US\$2,464 million

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



Japan Portfolio (sqm mil)



Brazil Portfolio

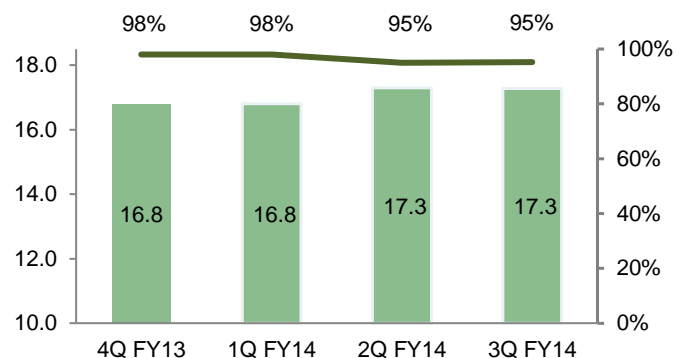
Leading Position in the Market

Portfolio Snapshot

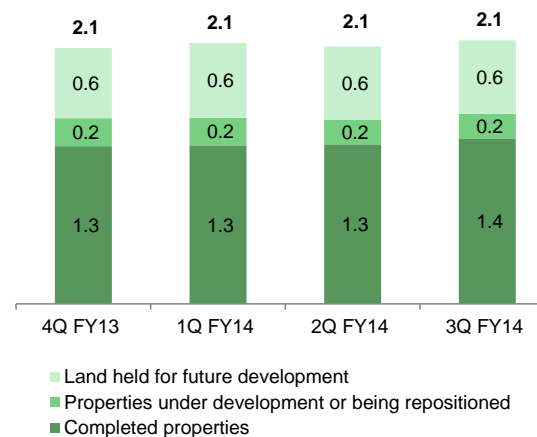
- Healthy development pipeline of 0.8 million sqm (vs completed area of 1.3 million sqm)
- Long WALE of 7.7 years
- High lease ratios of 95% and stable rents

Brazil Portfolio	Dec 31, 2013	Sep 30, 2013
Total Valuation	US\$1,730 million	US\$1,781 million
WALE	7.7 years	8.0 years
Lease ratios	95%	95%
No. of completed properties	46	44
Completed properties (sqm mil)	1.4	1.3
NAV	US\$447 million	US\$472 million

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



Brazil Portfolio (sqm mil)



05.

Appendix

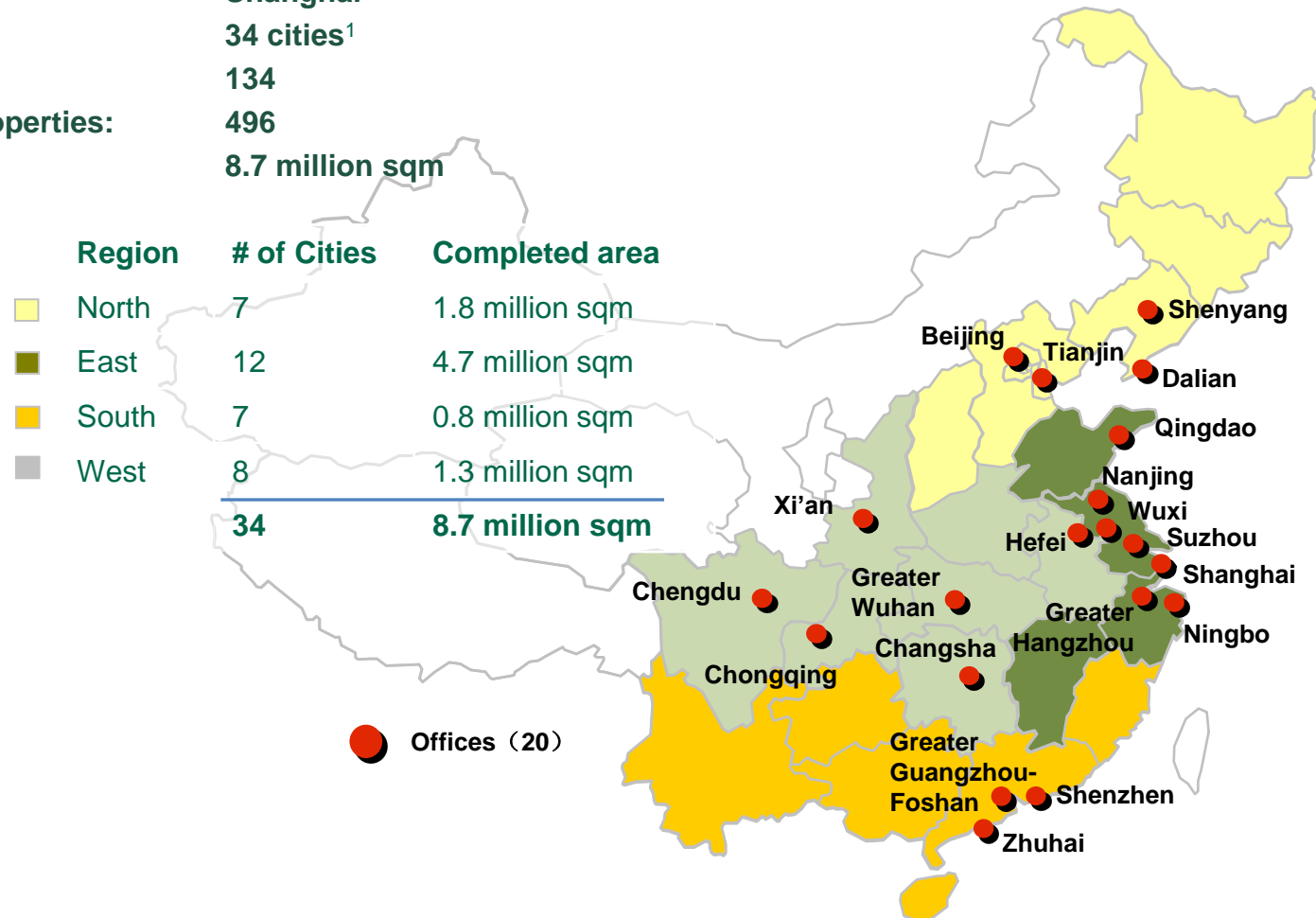


- 01. Recent Events
- 02. Company Overview
- 03. Market
- 04. Platform
- 05. Appendix**



GLP China Portfolio

Founded: 2003
Headquarters: Shanghai
Locations: 34 cities¹
Number of GLP parks: 134
Number of completed properties: 496
Completed area: 8.7 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

China Development Economics

Project Economics

Item	RMB / sqm GFA
Land Cost	1,000
Construction Cost	2,000
Total Development Costs	3,000
Gross Revenue	350
Operating Expenses	(90)
Net Operating Income	260
Development Yield	8.5-9.0%

Development Profit Sensitivity

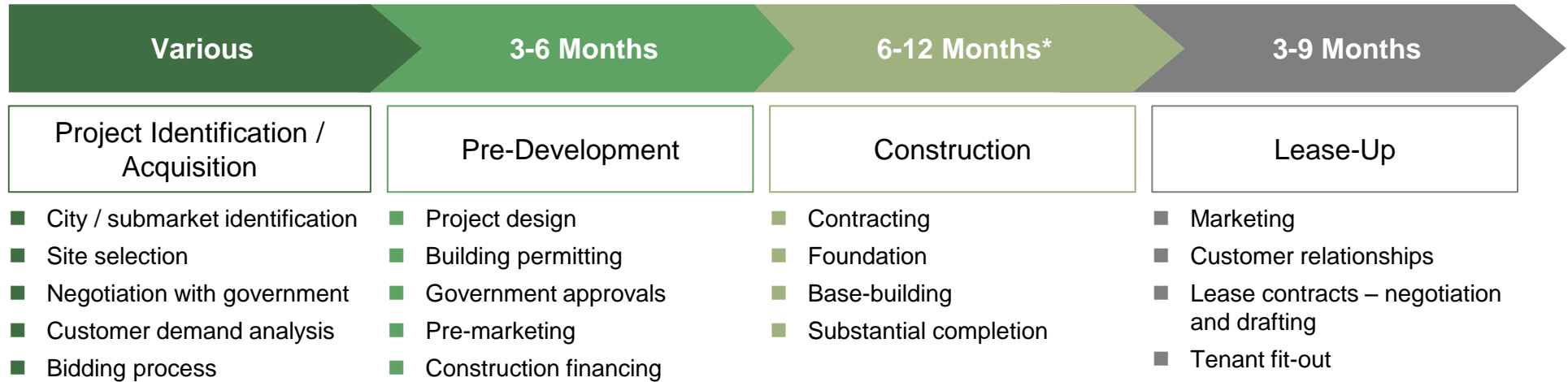
		Development Yield	
		<u>8.5%</u>	<u>9.0%</u>
Exit Cap Rate (%)	<u>6.5%</u>	31%	38%
	<u>7.0%</u>	21%	29%

Target Returns

IRR (10 Year)	15-20%
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Note: The foregoing projections of future project economics, development performance and returns are for illustrative purposes only and no assurances can be made that they will materialize. These projections are based upon estimations and assumptions made by GLP, and are believed to be reasonable based upon currently available information. However, estimations and assumptions of future events are inherently inexact and may require modification as additional information becomes available. Any such modification could be either favorable or unfavorable. It is possible that these projections will prove to be inaccurate because future circumstances do not match the underlying assumptions used by GLP for purposes of the information contained in this presentation.

Typical Development Process Timeline



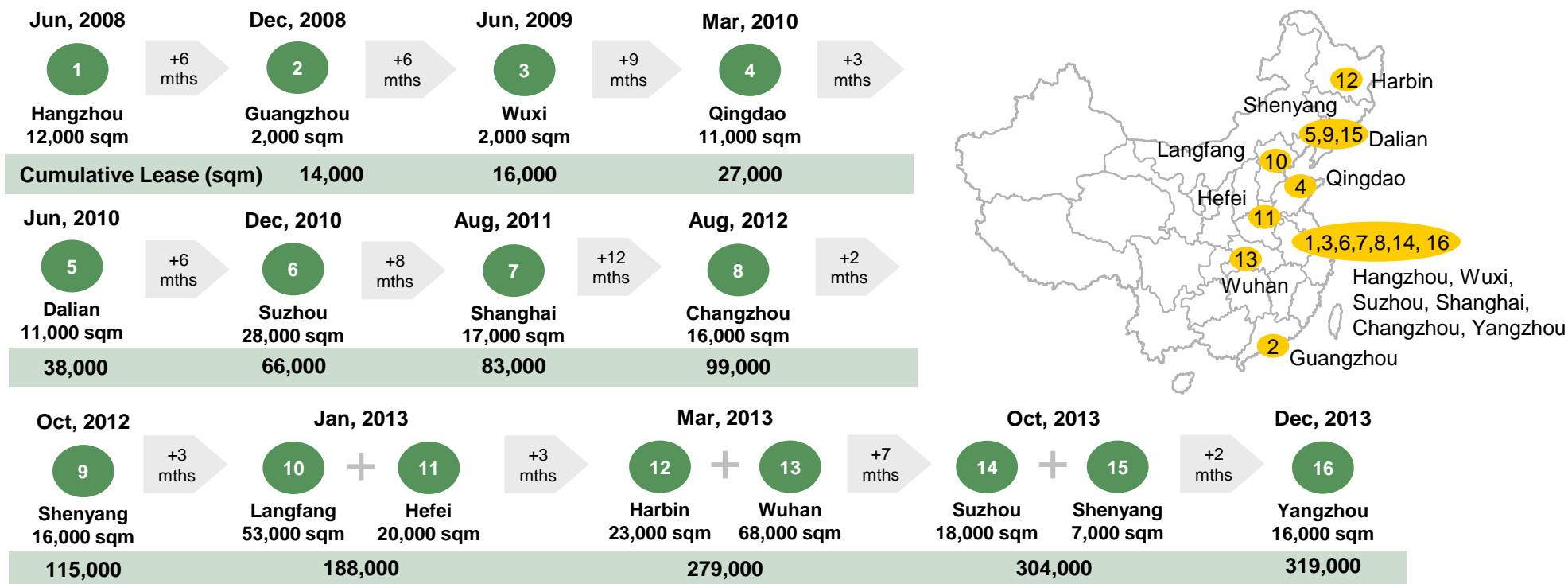
A typical development takes ~21 months from site acquisition to lease-up

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

Network Effect Case Study

Deppon: Rapidly Growing Customer

- 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 319,000 sqm or 4.4% of total leased area, across 14 cities



GLP J-REIT Overview

- In Sep 2013, GLP J-REIT signed agreements to purchase 9 Japan assets with total GFA of 310,000 sqm for US\$560 million
 - ✓ First tranche – 7 properties with GFA of 184,000 sqm sold in October 2013
 - ✓ Second tranche – 2 properties with GFA of 126,000 sqm expected to be completed in March 2014

Overview (as of Dec 31, 2013)

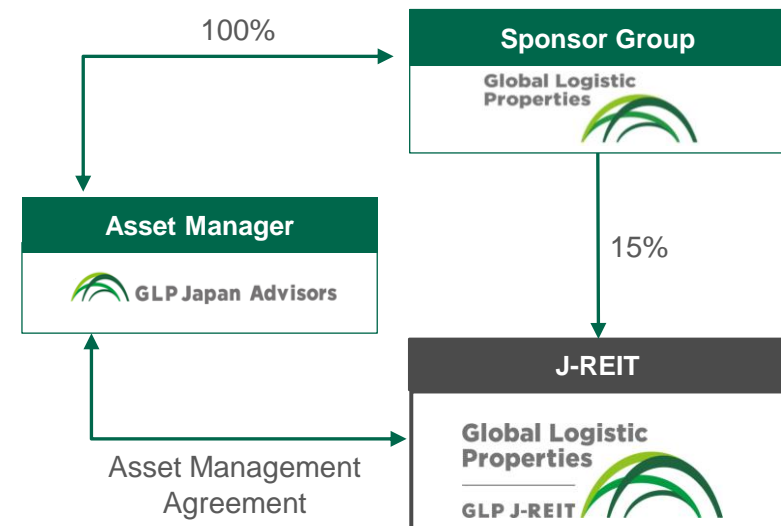
Asset Size	US\$2.5 billion
LTV Target	45-55%
Portfolio	40 modern logistics facilities in Japan, majority in Tokyo and Osaka
Total	1.47 million sqm
Key Dates	IPO: 21 Dec 2012 Purchase of Initial Properties: 4 Jan 2013 Purchase of Option Properties: 1 Feb 2013
GLP Stake	15%

Embedded Acquisition Pipeline

Right of First Look

On 35 properties¹ for 10 years
1.51 million sqm of additional GFA
US\$3.0 billion as of Dec 31, 2013

Corporate Structure



(1) Originally 38 properties. 3 purchase option properties were acquired on 1 Feb 2013

Overview of Brazil Funds

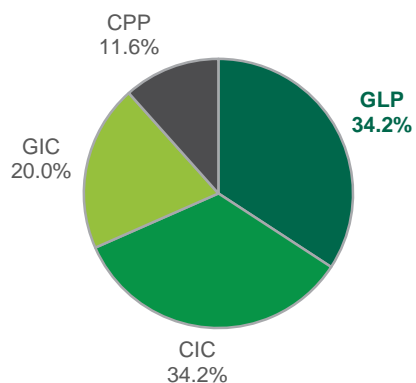
GLP Brazil Income Partners I

Portfolio	34 Stabilized Assets 1 Development Project
Total Area	1,215,411 sqm
Acquisition Price	US\$1,098mm
Incremental Development Spend	US\$83mm
GLP Share of Incremental Development Spend	US\$28mm
Target LTV	49%
Initial Equity	US\$564mm
GLP Share of Initial Equity	US\$193mm
Occupancy Rate ⁽¹⁾	100%
Weighted Average Lease Expiry	8.0 Years
Levered Property IRR ⁽²⁾	18%, with fees and promote providing further upside

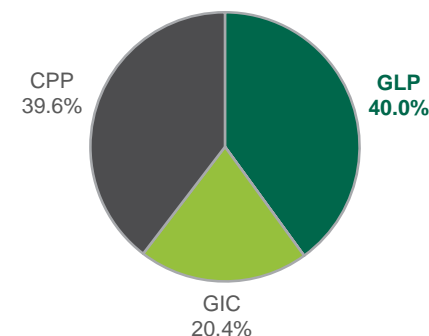
GLP Brazil Development Partners I

Portfolio	6 Development Projects
Total Area	913,456 sqm
Acquisition Price	US\$464mm
Incremental Development Spend	US\$497mm
GLP Share of Incremental Development Spend	US\$205mm
Target LTV	15%
Initial Equity	US\$480mm
GLP Share of Initial Equity	US\$198mm
Levered Property IRR ⁽²⁾	19%, with fees and promote providing further upside

Ownership (%)



Ownership (%)



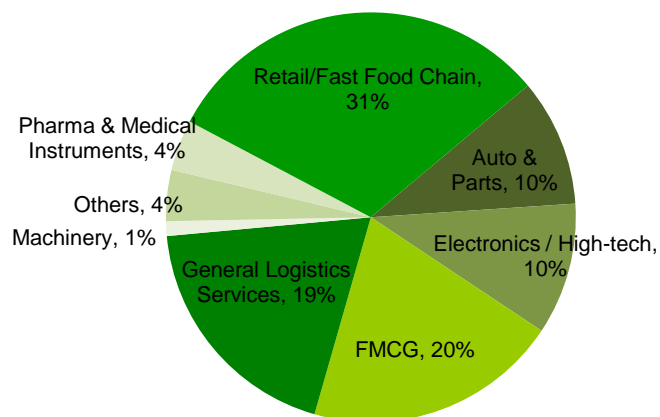
(1) Stabilized assets only

(2) Post taxes, pre-fees and pre-promote

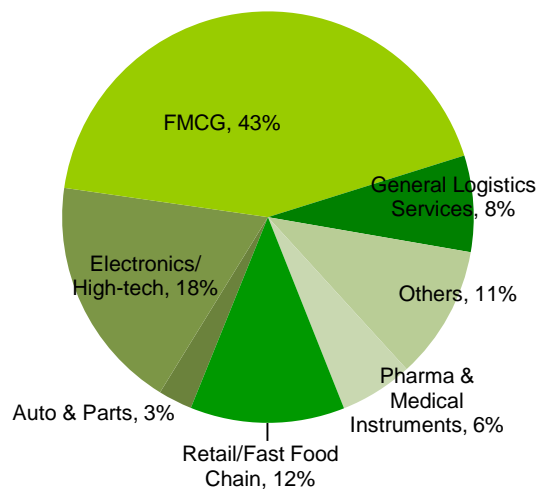
Diversified Exposure Across Industries

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

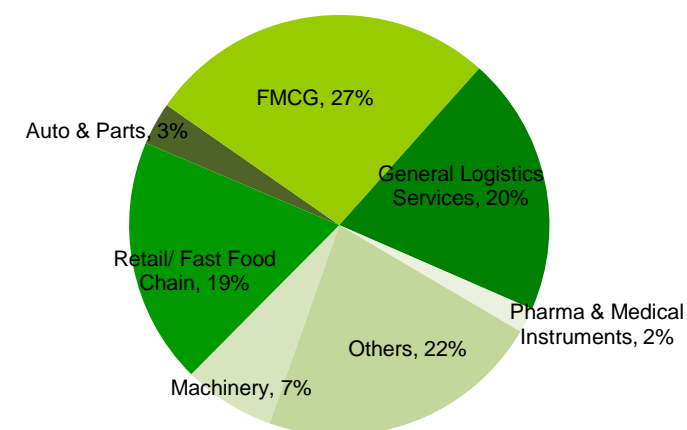
China



Japan



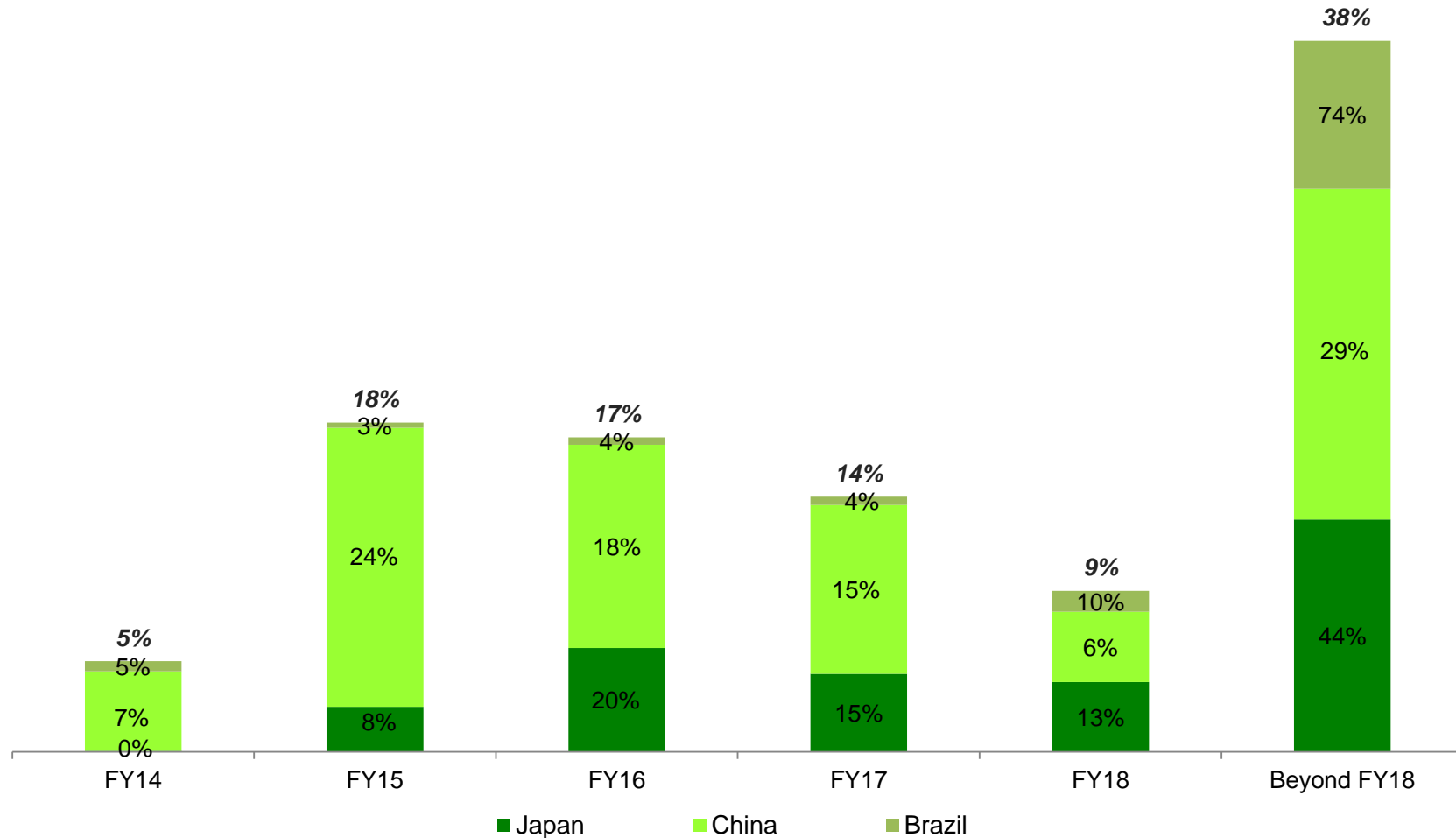
Brazil



E-commerce represents 22% of leased area in China, 11% 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 Dec 31, 2013	Three-month period ended Dec 31, 2012	Nine-month period ended Dec 31, 2013	Nine-month period ended Dec 31, 2012
Revenue	170,948	173,510	447,858	516,993
Other income	3,564	882	6,950	4,419
Property-related expenses	(28,170)	(28,189)	(76,648)	(80,120)
Other expenses	(34,462)	(29,603)	(97,287)	(82,000)
	<u>111,880</u>	<u>116,600</u>	<u>280,873</u>	<u>359,292</u>
Share of results (net of income tax) of jointly-controlled entities	44,424	12,586	99,670	49,628
<i>Share of results</i>	4,285	8,825	25,002	27,131
<i>Share of changes in fair value of investment properties</i>	40,139	3,761	74,668	22,497
	<u>156,304</u>	<u>129,186</u>	<u>380,543</u>	<u>408,920</u>
Profit from operating activities after share of results of jointly-controlled entities				
Net finance costs	(11,328)	(60,055)	(58,676)	(78,903)
<i>Interest income</i>	1,753	1,711	(5,769)	6,986
<i>Net borrowing costs</i>	(21,053)	(28,564)	(63,885)	(86,091)
<i>Foreign exchange gain</i>	(4,417)	(34,153)	8,421	(4,317)
<i>Changes in fair value of financial derivatives</i>	12,389	951	2,557	4,519
Non-operating (costs) /income	(425)	9,833	5,143	8,995
Profit before changes in fair value of subsidiaries' investment properties	144,551	78,964	327,010	339,012
Changes in fair value of investment properties	74,120	78,829	316,155	238,376
Profit before income tax	218,671	157,793	643,165	577,388
Income tax expense	(32,569)	(33,492)	(109,549)	(92,055)
Profit for the period	186,102	124,301	533,616	485,333
Attributable to:				
Owners of the company	176,224	112,761	525,174	460,248
Non-controlling interests	9,878	11,540	19,980	25,085
Profit for the period	186,102	124,301	545,154	485,333

Consolidated Statement of Financial Position

(US\$'000)	As at Dec 31, 2013	As at Mar 31, 2013
Investment properties	9,288,044	8,721,995
Jointly-controlled entities	1,281,449	1,200,804
Plant and equipment	30,920	13,985
Intangible assets	492,055	494,668
Deferred tax assets	28,822	25,382
Financial derivative assets	2,002	-
Other investments	401,922	366,307
Other non-current assets	108,655	105,977
Non-current assets	11,633,869	10,929,118
Financial derivative assets	9,394	6,891
Trade and other receivables	359,538	304,099
Cash and cash equivalents	1,257,422	1,957,457
Assets classified as held for sale	270,224	49,977
Current assets	1,896,578	2,318,424
Total assets	13,530,447	13,247,542
Share capital	6,278,327	6,274,886
Capital securities	587,384	595,844
Reserves	1,732,542	1,527,549
Equity attributable to equity holder of the company	8,598,253	8,398,279
Non-controlling interests	863,596	648,388
Total equity	9,461,849	9,046,667
Loans and borrowings	2,409,170	2,786,701
Financial derivative liabilities	5,854	19,778
Deferred tax liabilities	636,615	544,519
Other non-current liabilities	152,078	173,070
Non-current liabilities	3,203,717	3,524,068
Loans and borrowings	299,735	95,442
Trade and other payables	536,269	529,224
Financial derivative liabilities	4,240	3,648
Current tax payable	24,637	48,493
Current liabilities	864,881	676,807
Total liabilities	4,068,598	4,200,875
Total equity and liabilities	13,530,447	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 33 properties disposed to J-REIT in 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 reportable segment NAV in IFRS consolidated accounts.
- 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		Income statement items	1 Oct 13	1 Oct 12	1 Apr 13	1 Apr 12
	31 Dec 13	31 Mar 13		to 31 Dec 13	to 31 Dec 12	to 31 Dec 13	to 31 Dec 12
Month end closing rates: -			Reporting period average rates:-				
RMB / USD	6.11	6.28	RMB / USD	6.13	6.29	6.17	6.31
JPY / USD	105.16	94.52	JPY / USD	100.24	80.93	99.26	79.91
SGD / USD	1.27	1.24	SGD / USD	1.25	1.22	1.26	1.24
BRL / USD	2.34	2.02	BRL / USD	2.27		2.21	

- 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 and iv) a logistic facility which is waiting for heating and power supply from government.

Notes to the Results Presentation (cont'd)

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

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. **GLP's area in China** in “Unrivalled Network” exhibit refers only to completed logistics facilities, excludes industrial and other facilities
14. Any discrepancy between sum of individual amounts and total is due to rounding.

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