

4th Quarter and Financial Year 2014 Results for Year ended March 31, 2014

May 23, 2014



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01.

Key Highlights

Global Logistic Properties
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01. Key Highlights

- 02. Business Highlights
- 03. Financial Highlights
- 04. Appendix



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)

New and Expansion Leases in 4Q FY2014

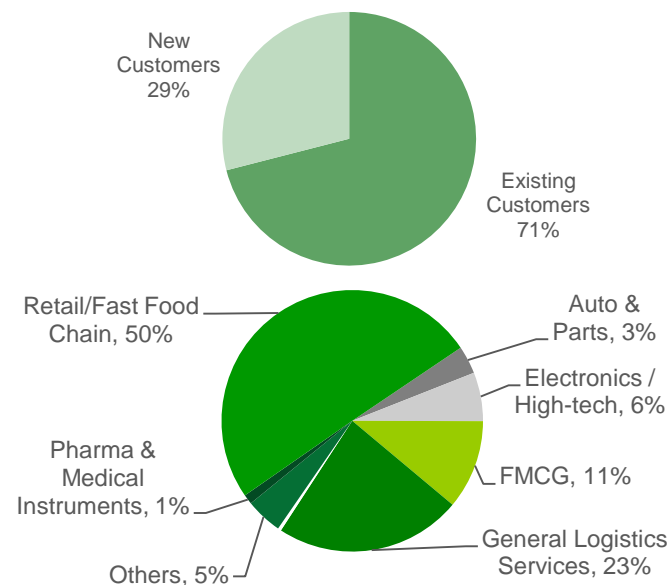
STRONG LEASING TRENDS

- 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

02.

Business Highlights

Global Logistic Properties



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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

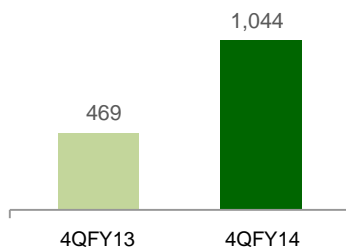
CONTINUED DEVELOPMENT MOMENTUM

- 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)

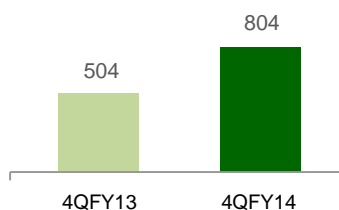
STRONG DEVELOPMENT PIPELINE

- Record land acquisition of 1.7 million sqm, up 39% yoy
 - 25% attributable to our strategic SOE partners
- Further growth driven by 12.8 million sqm of land reserves

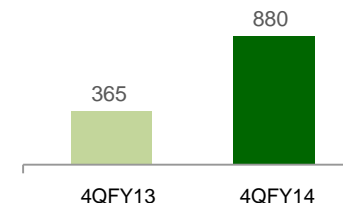
New & Expansion Leases
(‘000 sqm)



Development Starts
(‘000 sqm)



Development Completions
(‘000 sqm)



China Portfolio

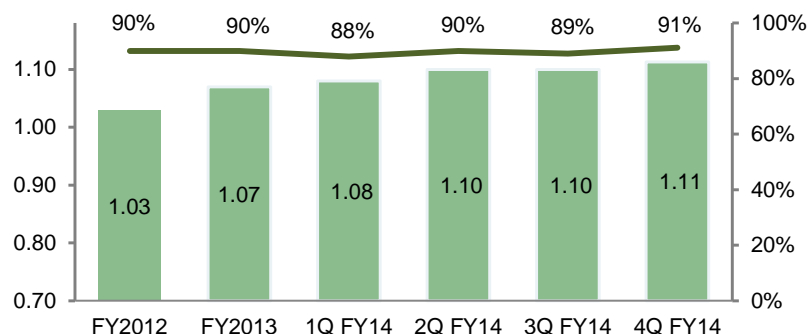
Robust NAV Growth

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

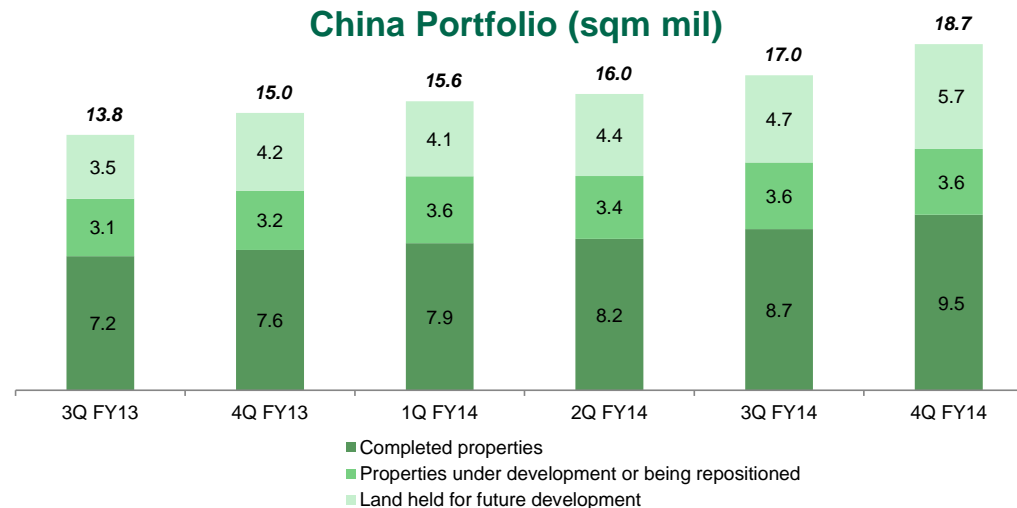
Lease ratios (%) and Rental (RMB/sqm/day)



Note:

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

China Portfolio (sqm mil)



Japan Business Highlights for 4Q FY2014

Strong Leasing Momentum

- Stronger Leasing Momentum in Japan
 - New & expansion leases of 414,000 sqm in FY2014, up 58% yoy
 - Leasing at new projects ahead of underwriting; overall portfolio remains well-leased at 99%
- Accelerating Growth to Meet Demand
 - FY2014 Development starts of US\$734 million (453,000 sqm, exceeding full year target of 400,000 sqm)
 - Continued Progress in Japan Development Venture – 82% of equity invested or allocated
 - FY2015: Target development starts US\$675 million (450,000 sqm)
- Completed Development of GLP-MLFP Ichikawa Shiohama (122,000 sqm)
 - 50:50 joint venture with Mitsui Fudosan Co., Ltd in Tokyo



Property Name	GLP-MLFP Ichikawa Shiohama
City	Tokyo
Site Area (sqm)	53,000
Leasable Area (sqm)	122,000
Ownership %	50%
Development Completion Date	January 2014

Japan Portfolio

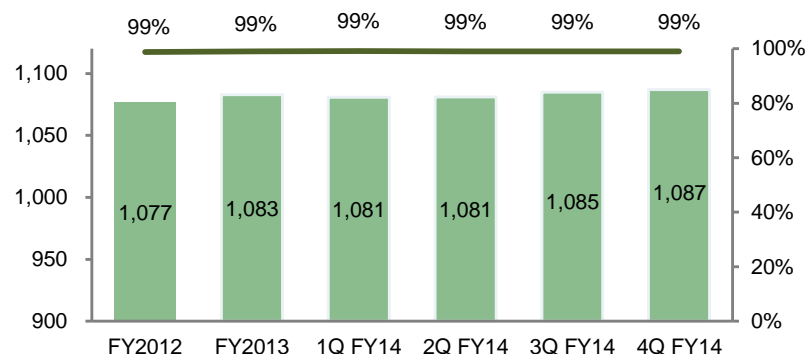
Stable Portfolio

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

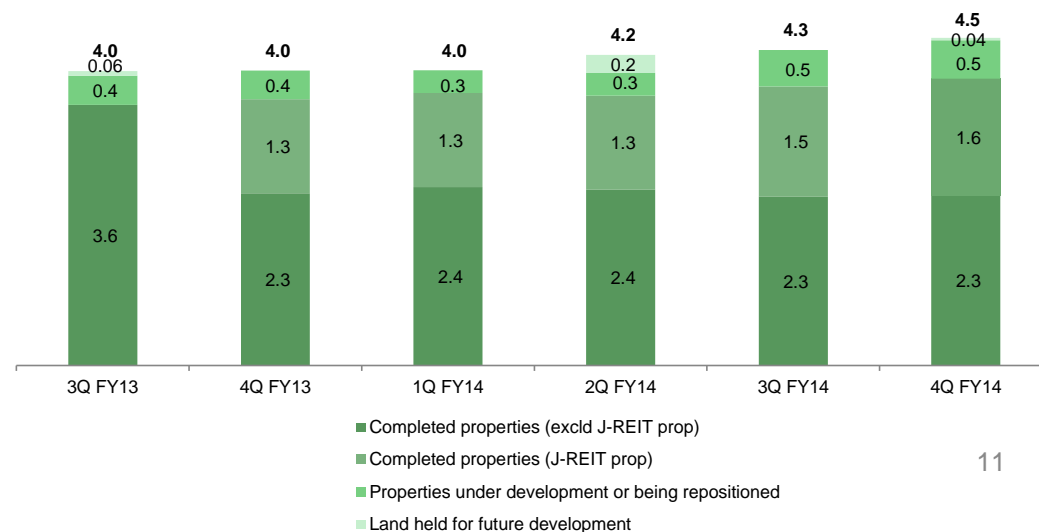
Lease ratios (%) and Rental (JPY/sqm/mth)



Note:

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

Japan Portfolio (sqm mil)



Brazil Business Highlights for 4Q FY2014

Good Leasing Results and Strengthening Leadership Position

- **Good Leasing Performance**
 - New & expansion leases of 150,000 sqm in 4Q FY2014; 292,000 sqm in FY2014
 - Portfolio is 96% leased; newly completed GLP Guarulhos DC 2A 100% leased
 - 4Q FY2014 Same-property rent up 6.3% yoy
- **Market Leadership Position Strengthened**
 - Acquisition of BR Properties portfolio doubles size of completed Brazil portfolio - Immediate Accretion Expected
 - GLP Brazil Development Partners I expanded to US\$1.1 billion
- **FY2015: Target development starts US\$390 million (400,000 sqm)**



Property Name	GLP Guarulhos DC 2A
City	Guarulhos
Site Area (sqm)	220,000
Leasable Area (sqm)	77,000
Ownership %	40%
Development Completion Date	January 2014

Brazil Portfolio

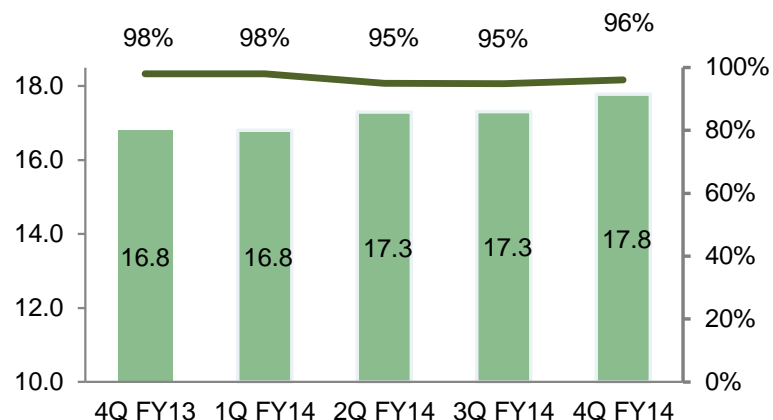
Leading Position in the Market

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

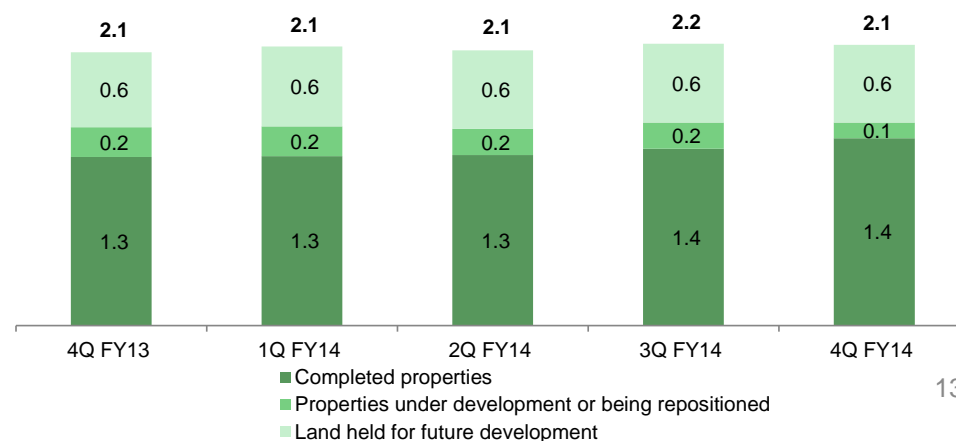
Lease ratios (%) and Rental (BRL/sqm/mth)



Note:

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

Brazil Portfolio (sqm mil)



03.

Financial Highlights

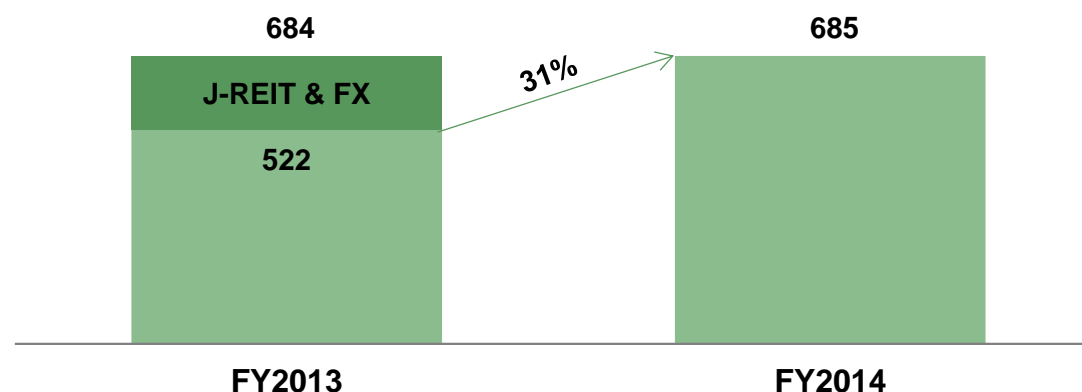
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Key Financial Highlights

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:

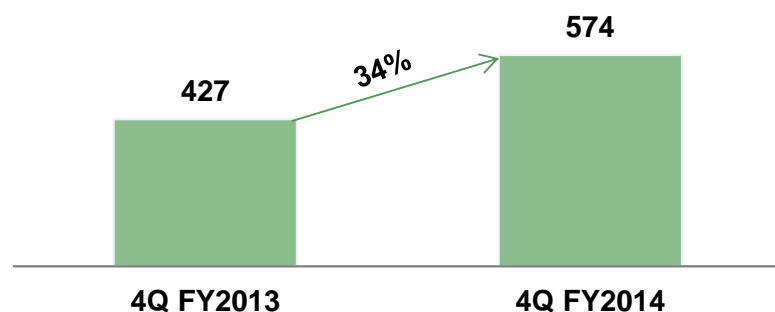
1. Comparative proforma figures adjusted for J-REIT and FX related effects to enable a like-for-like comparable base. FX related effects include FX translation, FX gain/loss and changes in fair value of financial derivatives.

China Analysis 4Q FY2014

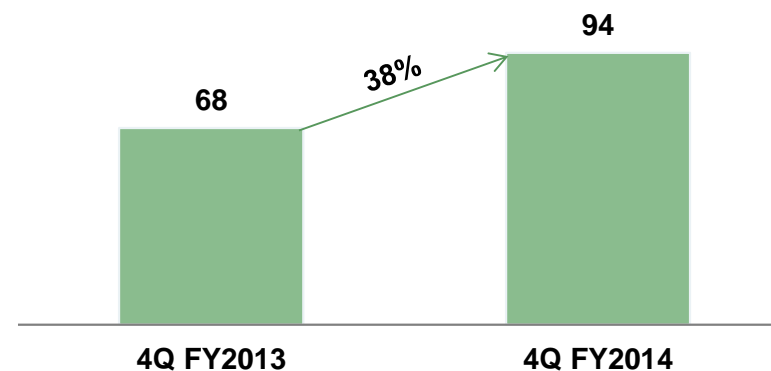
Strong Rental Growth & Leasing Momentum

Revenue

(RMB million)

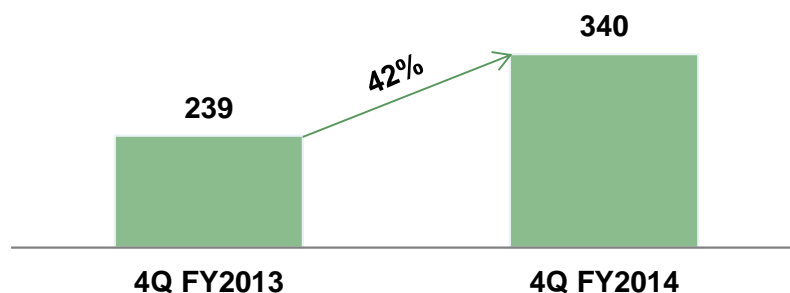


(US\$ million)

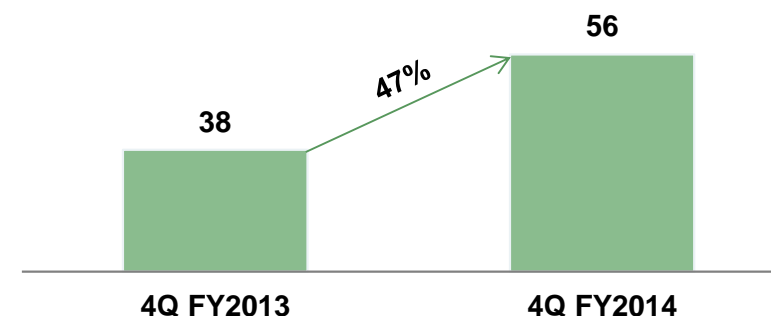


EBIT ex-revaluation

(RMB million)



(US\$ million)

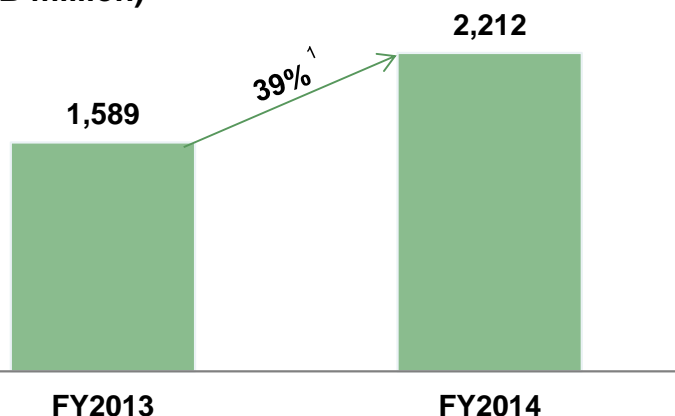


China Analysis FY2014

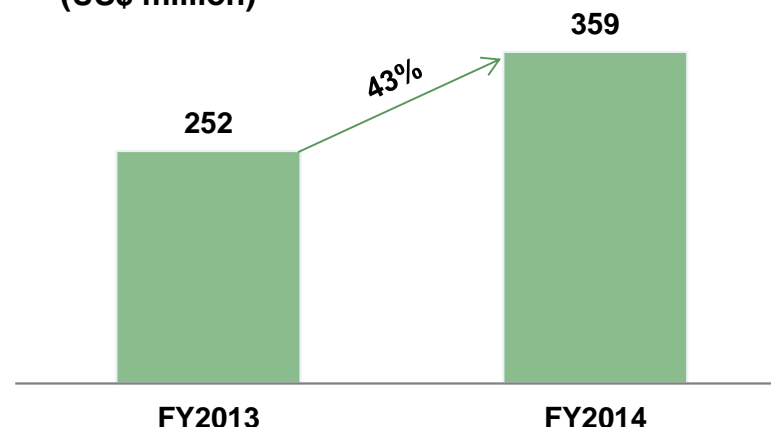
Strong Rental Growth & Leasing Momentum

Revenue

(RMB million)

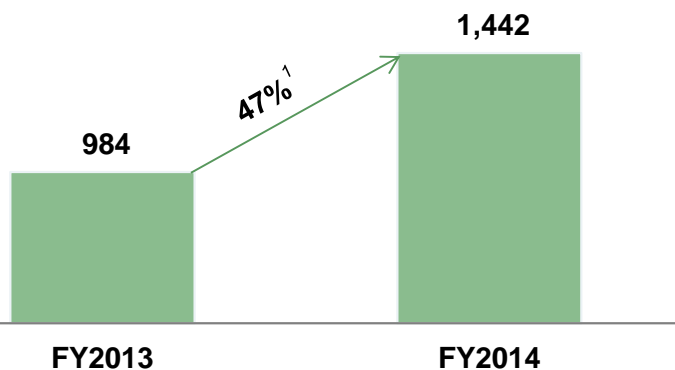


(US\$ million)

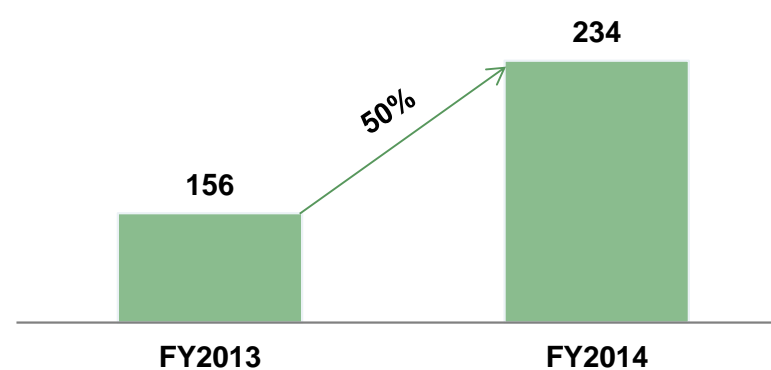


EBIT ex-revaluation

(RMB million)



(US\$ million)



Note:

1. After adjusting for one-off items in FY2014 (ACL deferred rental revenue of RMB 105 million recognized upon reaching agreement with a tenant), Revenue and EBIT ex-revaluation would have increased by 33% and 36% respectively.

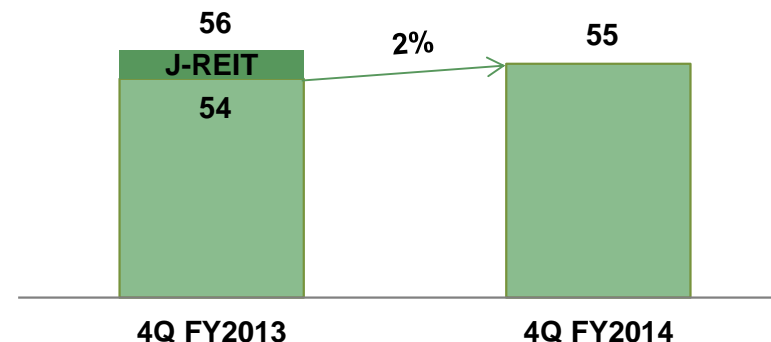
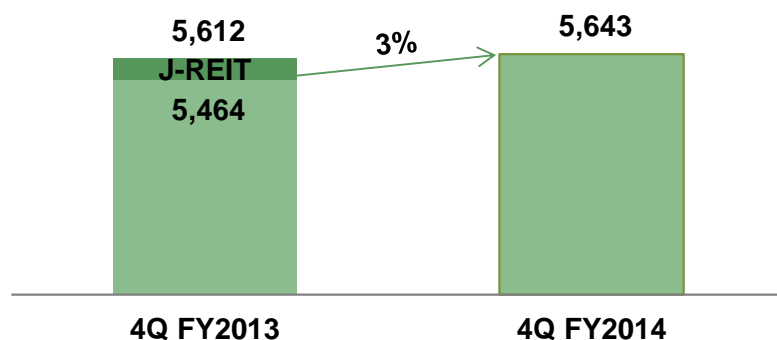
Japan Analysis 4Q FY2014

Growth in Fund Management Platform

Revenue

(JPY million)

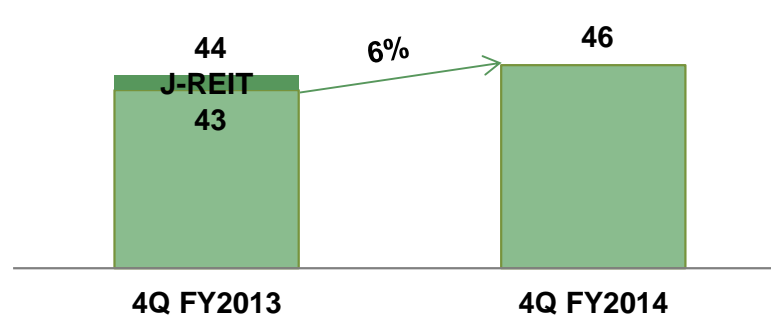
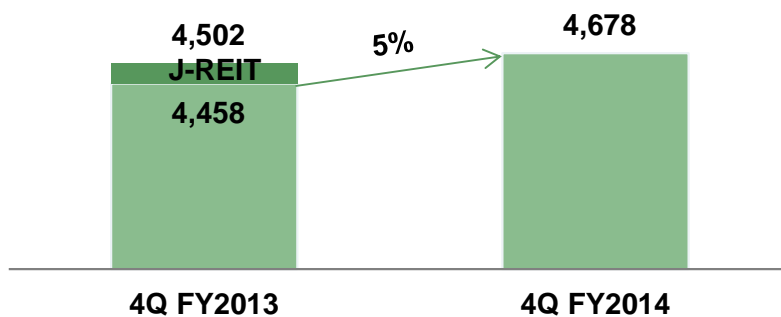
(US\$ million)



EBIT ex-revaluation

(JPY million)

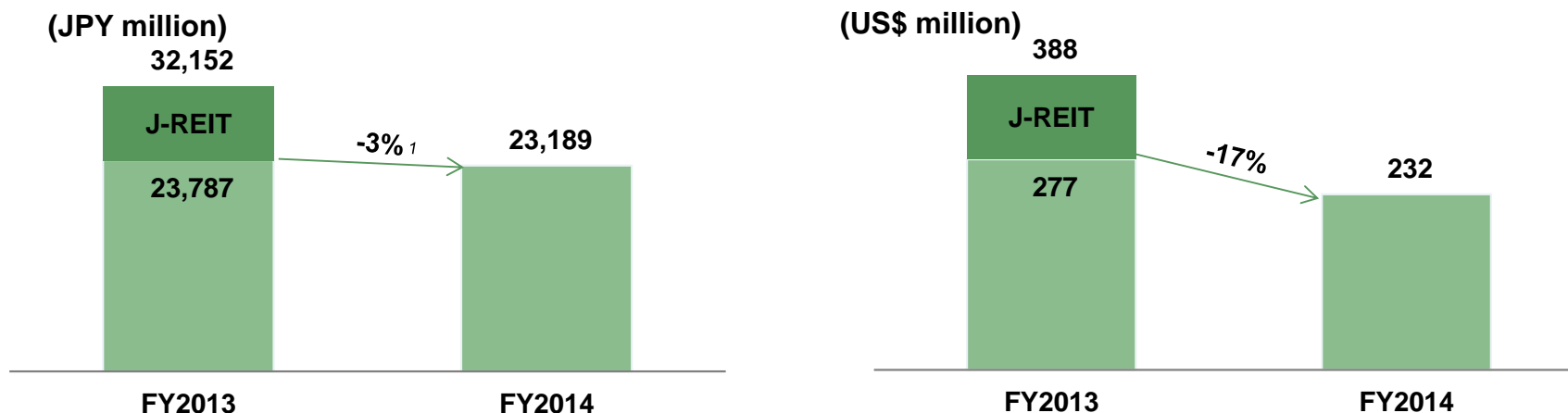
(US\$ million)



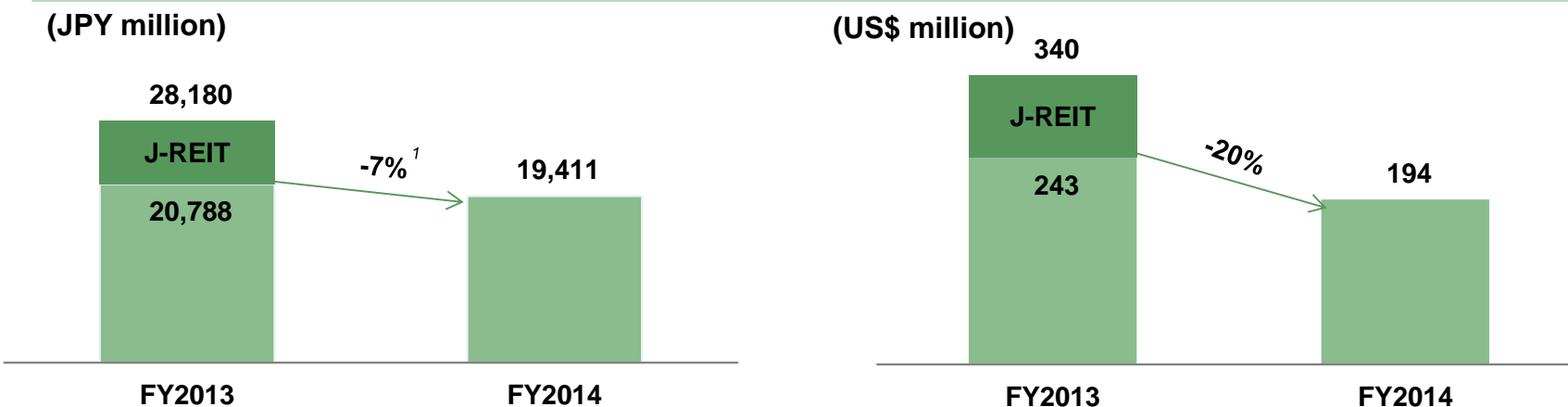
Japan Analysis FY2014

Growth in Fund Management Platform

Revenue



EBIT ex-revaluation



Note:

- In addition to the J-REIT adjustment, after adjusting for one-off items in FY2013 (early lease termination fee of JPY637 million, dividend income of JPY146 million from shareholdings in Japan Income Partners I and gain on disposal of assets held for sale of JPY566 million), Revenue would have increased by 1% and EBIT ex-revaluation would remain unchanged.







Accelerating Growth in China Portfolio

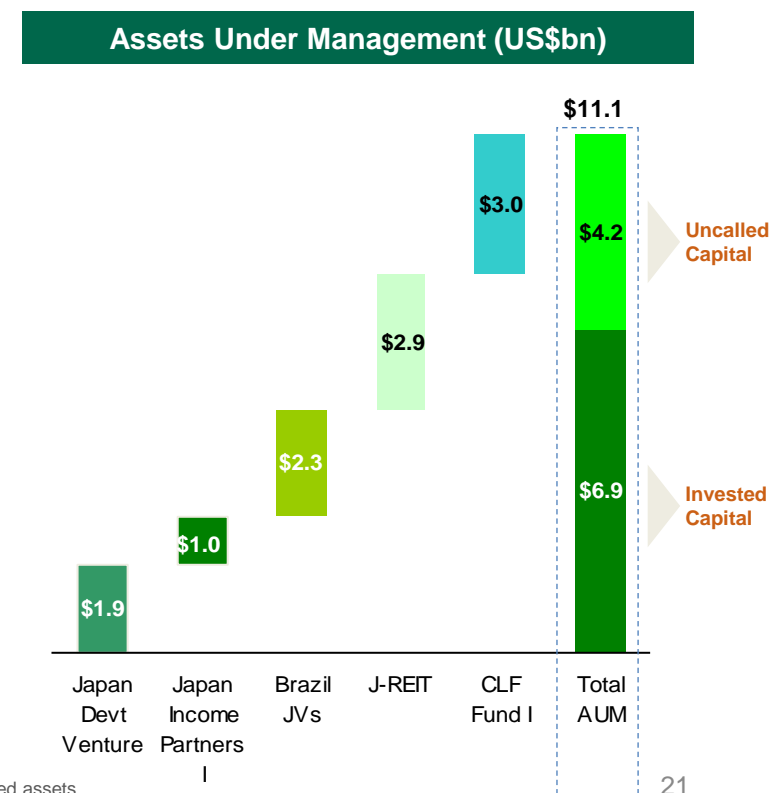
	As at Mar 31, 2014				Pro-rata valuation % change	As at Dec 31, 2013			
	Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)		Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)
China portfolio	18.7	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

Growing Fund Management Platform

- GLP Brazil Development Partners I expanded to US\$1.1 billion
- 4Q FY2014 fund management revenue doubled year-on-year to US\$25 million (4Q FY13: US\$13 million)
 - Comprising asset & property management fees of US\$10 million and development & acquisition fees of US\$15 million
 - Further growth expected from US\$4.2 billion of uncalled capital

	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
Assets under Management ¹	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



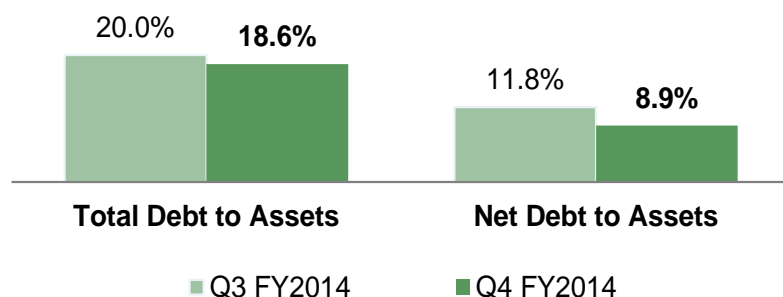
1) AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets

2) Fund management revenue 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.

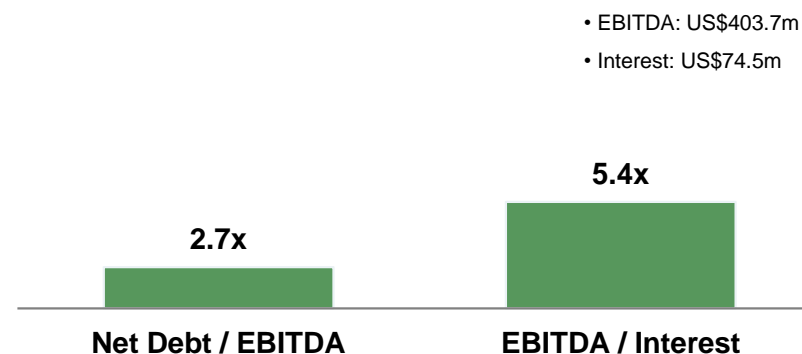
Low Leverage and Significant Cash on Hand

(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



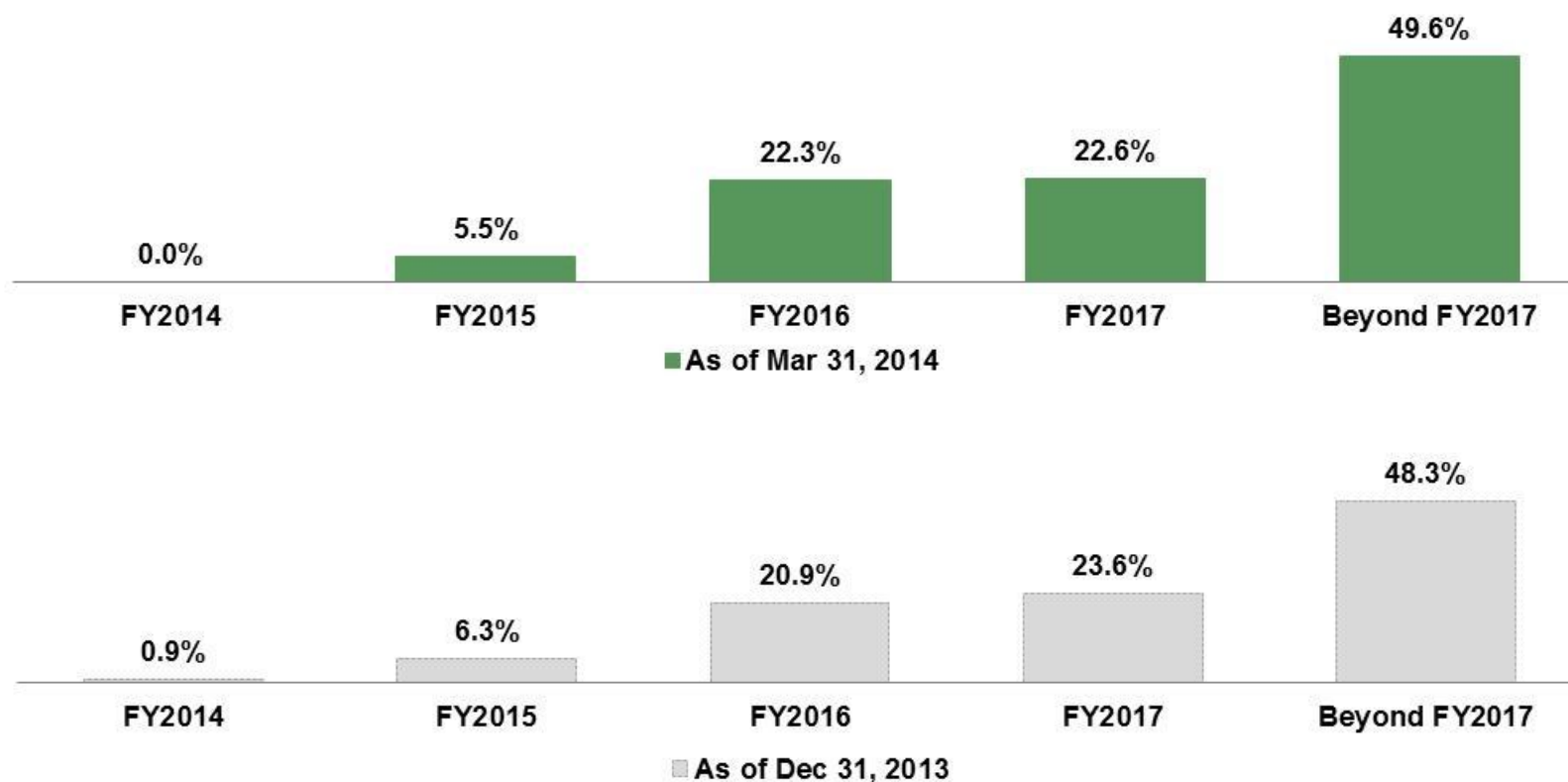
Debt Ratios for the period ended March 31, 2014



Well Staggered Debt Maturity Profile

GLP debt maturity profile (%)

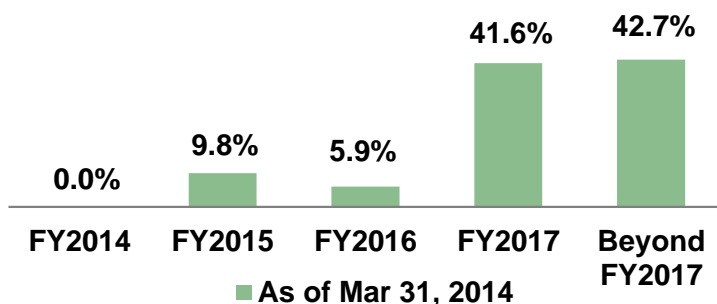
Total: US\$2,592m



Well Staggered Debt Maturity Profile

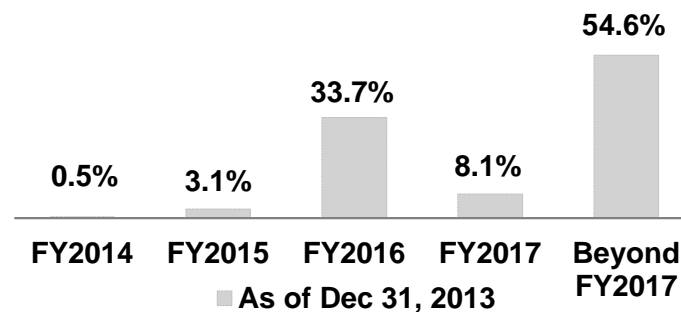
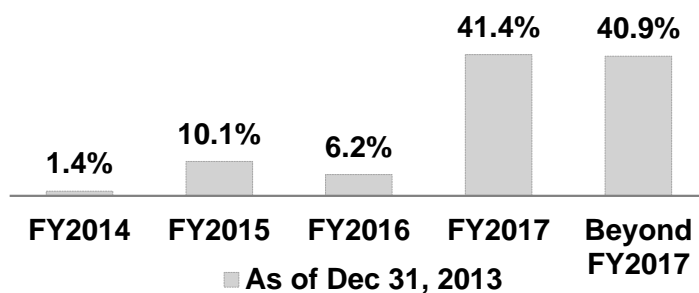
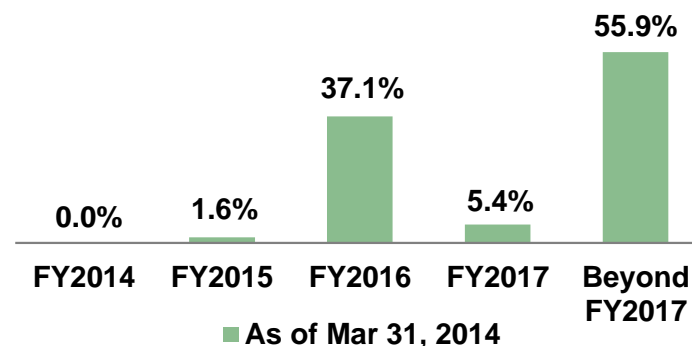
China debt maturity profile (%)

Total: US\$1,233m



Japan debt maturity profile (%)

Total: US\$1,359m



04.

Appendix



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Key Recent Transactions

Landmark Partnership Agreement in China

Overview	Investment by China SOEs and leading financial institutions		
Investors	Include Bank of China Group Investment, China Life, HOPU Funds		
Investment in	Tranche 1	Tranche 2	Shares
Investee	China Holdco	China Holdco	Listco
Investment Amount	US\$1.48bn	US\$875m	US\$163m
Shareholdings in Investee	24.4%	9.6%	1.5% issued capital (74m shares)
Estimated Closing	June 2014	Within 6 months from Tranche 1	June 2014

Key Recent Transactions

Acquisition of BR Properties Portfolio

Portfolio	36 Stabilized Properties <i>> 86% of assets located in São Paulo & Rio de Janeiro</i>
GLA	1,217,000 sqm
Acquisition Price¹	US\$1.34 billion
Estimated Closing	Tranche 1: 83% in June 2014 Tranche 2: 17% in 3Q FY2015
Target LTV	35%
Lease Ratio	98%
Lease Rate	BRL 20.6/sqm/mth
Revenue Yield	9.55%
GLP's Ownership	100% upon closing, with potential to inject into fund management platform through establishment of JV with leading institutional investors

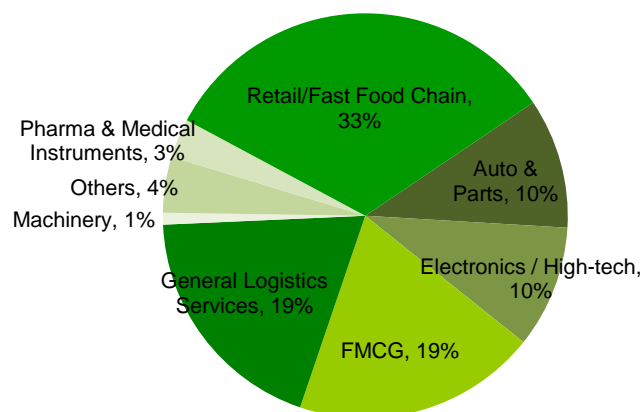
Note:

1. Acquisition Price for BR Properties Portfolio subject to closing adjustments.

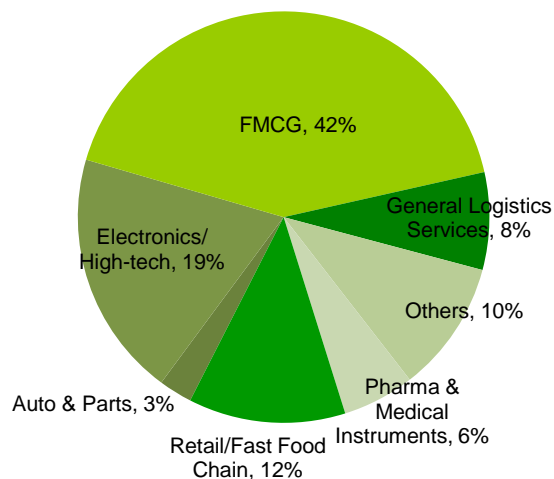
Diversified Exposure Across Industries

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

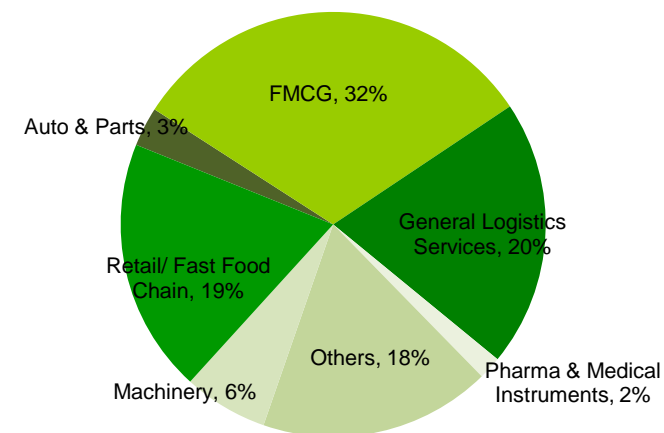
China



Japan



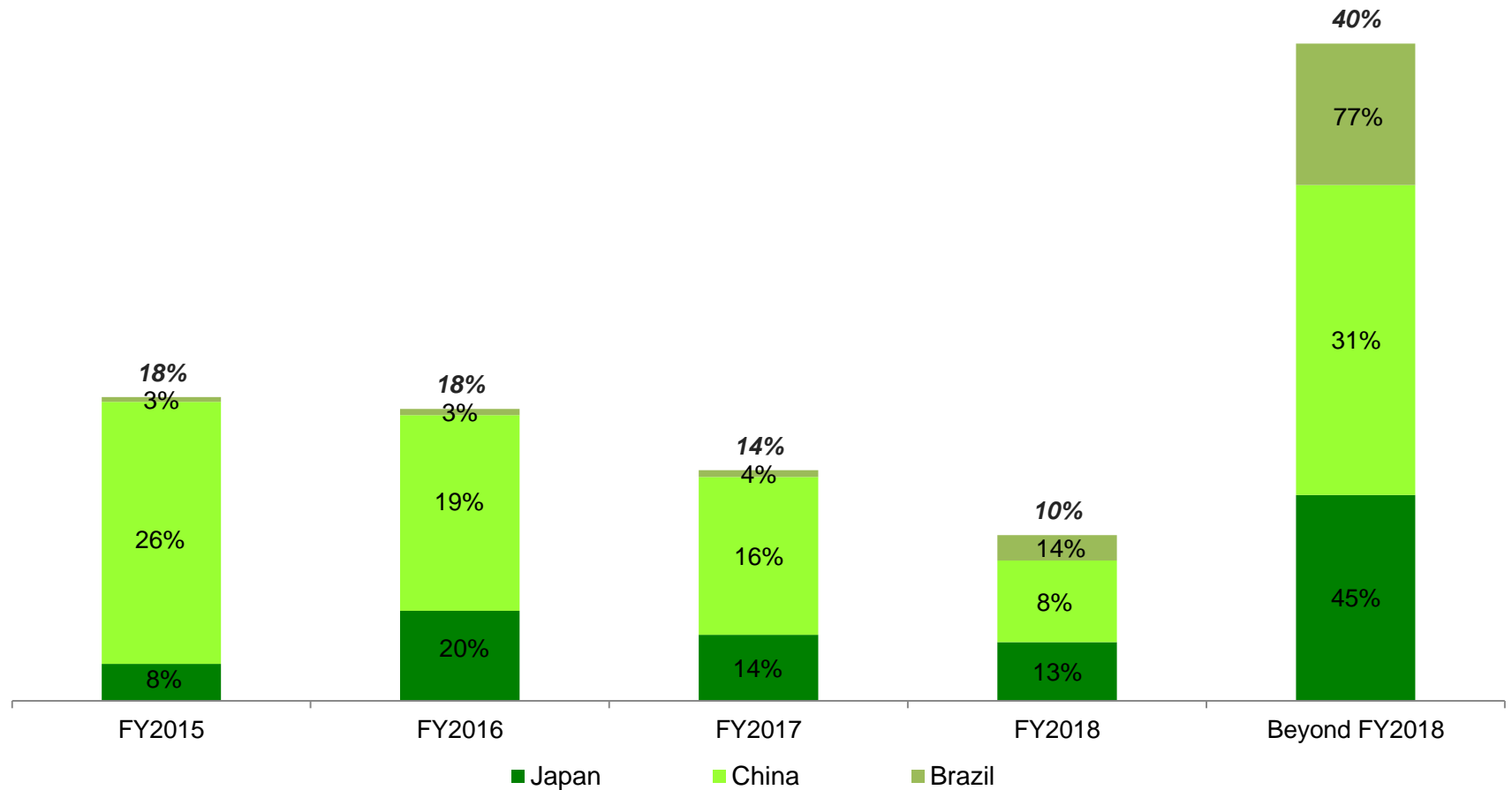
Brazil



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.

Proforma Income Statement

– Comparatives adjusted for J-REIT and FX

(US\$m)	FY2013 (Proforma)					Variance		4Q FY2013 (Proforma)					Variance	
	FY2014	Actual	J-REIT Adj	FX Related	Proforma	US\$m	%	4Q FY2014	Actual	J-REIT Adj	FX Related	Proforma	US\$m	%
Revenue	598	642	(111)	(34)	498	101	20%	150	125	(2)	1	124	26	21%
Change in fair value of invt prop	409	310	(15)	2	296	112	38%	92	71	-	2	73	19	26%
EBIT	918	908	(112)	(44)	752	166	22%	217	252	(1)	(8)	243	-27	-11%
EBIT (excl'd reval)	401	484	(97)	(33)	354	47	13%	90	88	(1)	0	88	2	3%
Net Finance Cost														
- Net borrowing Cost / Interest income	(78)	(102)	21	4	(77)	-1	-1%	(20)	(23)	5	(0)	(18)	-1	-7%
- FX gain / Fair value changes in financial derivatives	2	35	(3)	(31)	2	0	N.M.	(9)	35	(1)	(43)	(9)	0	N.M.
PATMI	685	684	(90)	(72)	522	163	31%	160	224	3	(53)	174	-14	-8%
PATMI (excl'd reval)	250	350	(76)	(61)	213	37	17%	54	82	3	(44)	41	13	31%

Note:

1. FX related adjustments include FX translation effects, FX gain/loss and fair value changes in financial derivatives.

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 exclude intercompany loans from GLP, and bonds attributable to China segment to reflect the usage of proceeds in China developments. Country NAV accounts for intercompany loans from GLP as liability while Segment NAV considers them as equity.
- 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.

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) 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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