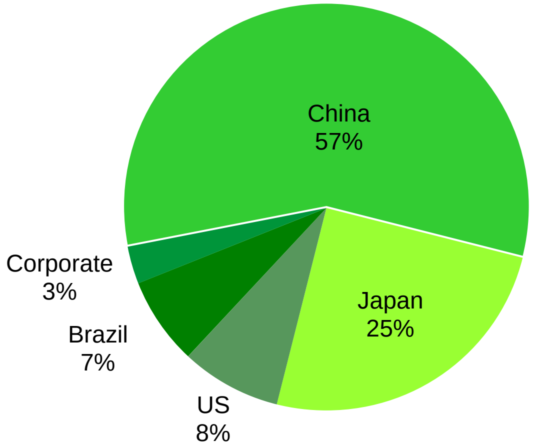
Investor and Analyst Meetings

April 2017

GLP – Leading Global Provider of Modern Logistics Facilities

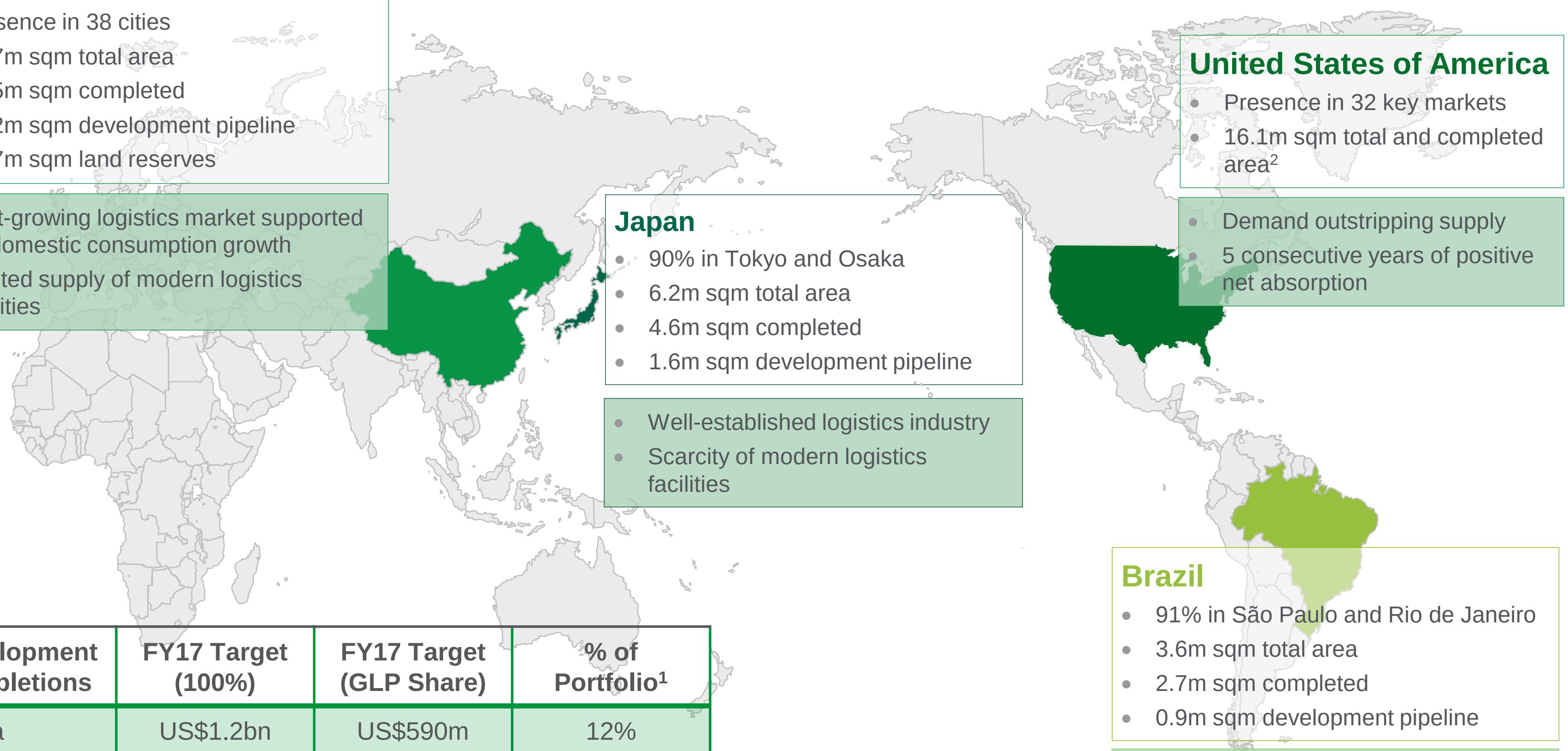
- Fund manager, developer and owner-operator of modern logistics facilities and solutions
- Own and operate a US$38 billion global portfolio of 54 million sqm (577 million sq ft)
- US$38 billion fund management platform is a key area of growth going forward
  - US$25.4 billion invested; US$12.3 billion of uncalled capital will drive further growth of fund fees
- GLP is a SGX-listed company (stock code: MC0.SI) with a market capitalization of US$9 billion[2]; GIC is the largest single investor in GLP

NAV breakdown[1]



Note:
1. Pro-forma NAV assuming GLP's ~10% equity stake in GLP US Income Partners III
2. As of 28 March 2017

GLP Global Footprint



China

- Presence in 38 cities
- 27.7m sqm total area
- 16.5m sqm completed
- 11.2m sqm development pipeline
- 11.7m sqm land reserves

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

Japan

- 90% in Tokyo and Osaka
- 6.2m sqm total area
- 4.6m sqm completed
- 1.6m sqm development pipeline

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

United States of America

- Presence in 32 key markets
- 16.1m sqm total and completed area[2]

- Demand outstripping supply
- 5 consecutive years of positive net absorption

Brazil

- 91% in São Paulo and Rio de Janeiro
- 3.6m sqm total area
- 2.7m sqm completed
- 0.9m sqm development pipeline

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

Development Completions	FY17 Target (100%)	FY17 Target (GLP Share)	% of Portfolio[1]
China	US$1.2bn	US$590m	12%
Japan	US$265m	US$195m	3%
Brazil	US$50m	US$20m	3%
Total	US$1.5bn	US$805m	8%

Note:
1. Based on GLP's completed portfolio in the respective countries as of 31 December 2016

GLP Business Model

- US$38 billion fund management platform
- 3Q FY17 fund fees: US$45 million[1]
- Enhances GLP's returns by 300–500 bps

FUND MANAGEMENT

GLP partners with world class investors to grow its network. Its fund management platform enhances returns while enabling GLP to grow faster.

- FY17 development completions: ~US$800 million (GLP share)
- Development margin upon stabilization: 25%

DEVELOPMENT

GLP builds to meet market demand and serve customers' needs. It generates significant value through development.

- Lease ratio: 92%
- Customer retention ratio: 73%
- Domestic consumption: ~90% of overall portfolio

OPERATIONS

GLP owns and manages modern logistics facilities. Operations is the foundation of its business model.

"NETWORK EFFECT"

Note:
1. Does not include performance fees

GLP's Strategy

Market Leader

- Leading positions in the best markets globally
- Leverage size and scale to grow with customers and serve them in multiple locations

#1 China	#1 Japan
#2 US	#1 Brazil

Strong Recurring Income

- Rental revenue from property operations
- Development profit
- Fund management fees – key area of growth

GROUP LEASE RATIO 92%	DEVELOPMENT PROFIT[1] US$200m	FUND MGT FEES[2] US$150m (+39% yoy)

Disciplined Capital Allocator

- Development driven by demand
- Disciplined growth and capital allocation to achieve NAV growth and optimize risk-adjusted returns

CORE DEVELOPMENT MARKETS **China & Japan**	INDICATIVE DEMAND **>1.5x** BEFORE COMMENCING DEVELOPMENT

Resilient Financial Position

- Solid balance sheet and diversified capital base (debt, cash, third party capital)
- Capital recycling opportunities via fund management platform

LOOK THROUGH LEVERAGE[3] 30%	FUND MANAGEMENT US$12bn UNCALLED CAPITAL

Note:
1. Based on FY17 expected completions of approximately US$800 million (GLP share) and 25% target development profit margin upon stabilization
2. Fund management fees generated in FY16
3. Net debt to assets; pro-forma figures assume GLP's equity stake in GLP US Income Partners III is syndicated down to ~10%

3Q FY17 Highlights

Solid Financial Results

- **3Q FY17 Core Earnings (PATMI) up 22% to US$172m**
- **Recurring income from operations and fund management continue to grow consistently**
- **Balance sheet continues to be solid with access to diversified sources of capital**

Operations

- **92% lease ratio, stable qoq**
- **3.3 million sqm of new and renewal leasing, up 42% yoy**
- **3Q FY17 Same-property net operating income up 6.9%**
- **73% customer retention ratio**

Development

- **Development profit:** 91% of US$200m[1] full year target met
- **YTD 3Q FY17 development margin: 29%**
- **Continue disciplined growth and strong capital discipline**
  - New developments in China located in markets with average lease ratio of 89%

Fund Management

- **Fund fees: US$45m[2], up 20%**
- **Key area of growth**
  - Investment capacity of US$12bn will drive further growth of fund fees
- **Recently established US$1.5bn third US core fund**
  - Includes US$400m mandate for future acquisitions

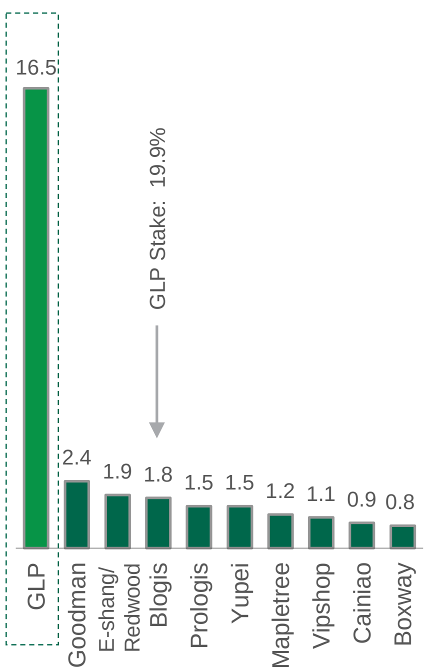
Note:
1. Based on FY17 expected completions of approximately US$800 million (GLP share) and 25% target development profit margin upon stabilization
2. Fund management fees generated from approximately US$26 billion of invested capital

Operations: Leading Market Positions

- GLP's unrivaled network enables customers to seamlessly expand their distribution capabilities and reach consumers more efficiently

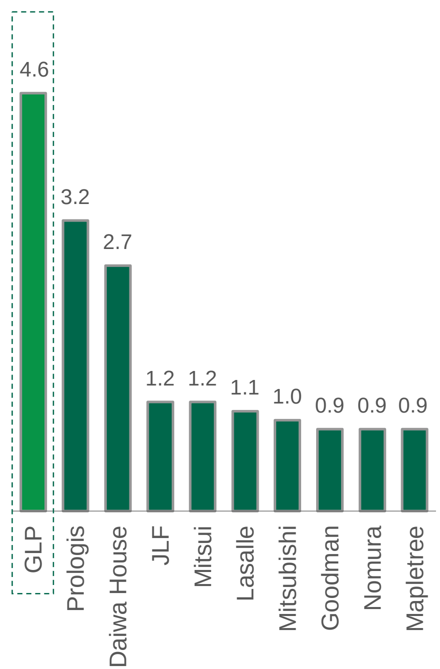
China

(m sqm)



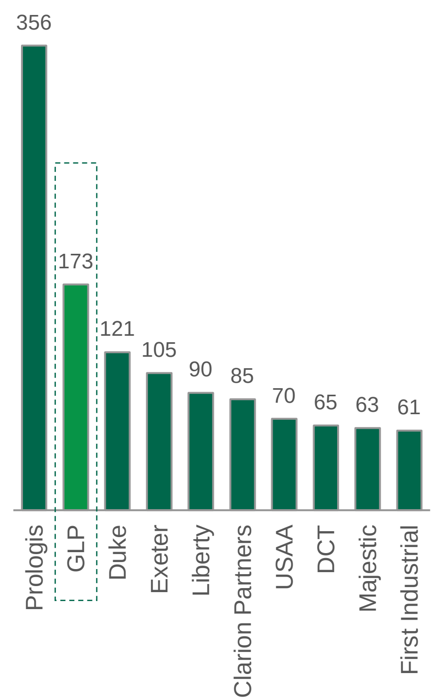
Japan

(m sqm)



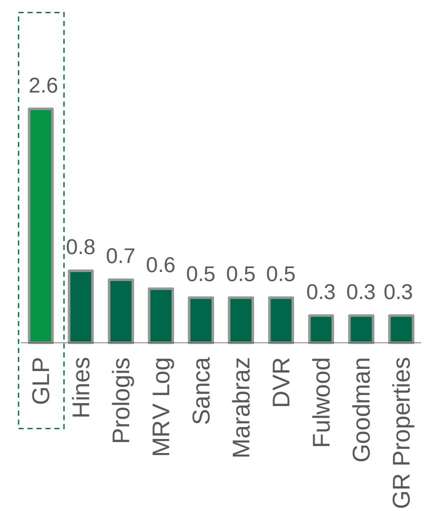
United States

(m sq ft)



Brazil

(m sqm)



Diversified Earnings

Network Effect

Economies of Scale

Based on completed area for modern logistics for lease as of January 2017; non-logistics properties are excluded

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

Operations: Portfolio Snapshot

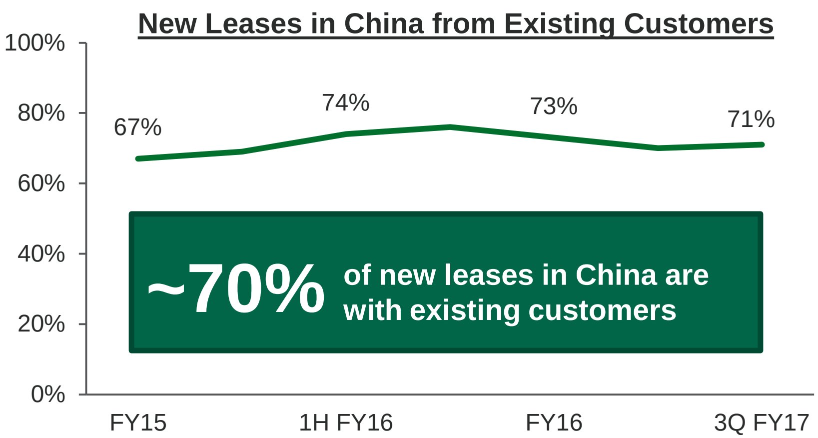
	China	Japan	US	Brazil	Total
Key Markets	Presence in 38 key markets	90% Tokyo & Osaka	Presence in 32 key markets	91% Sao Paulo & Rio de Janeiro	Presence in 117 markets
Total Assets	US$12.9 billion	US$9.5 billion	US$13.7 billion	US$2.4 billion	US$38.4 billion
Lease Ratio	87%	97%	94%	89%	92%
Cap Rate	6.3%	4.8%	5.9%	10.5% (Revenue Yield)	-
Completed Area	16.5 million sqm	4.6 million sqm	16.1 million sqm	2.7 million sqm	39.9 million sqm
WALE	2.4 years	4.9 years	4.0 years	5.4 years	3.5 years
Development Pipeline[1]	11.2 million sqm (Land Reserve: 11.7 million sqm)	1.6 million sqm	-	0.9 million sqm	13.7 million sqm (China Land Reserve: 11.7 million sqm)
What's Next	• China and Japan continue to make up majority of NAV • Selective development in favorable markets with low supply and high demand • Recycle capital through fund management platform • China: Rapid urbanization could lead to rezoning opportunities		• Leverage existing platform to pursue enhanced network benefits in the US	• Explore initiatives to optimize capital structure and fund growth	• Continued asset recycling • Selective entry into new markets which could include Europe/UK

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

Leveraging Market Expertise to Serve Customer Needs

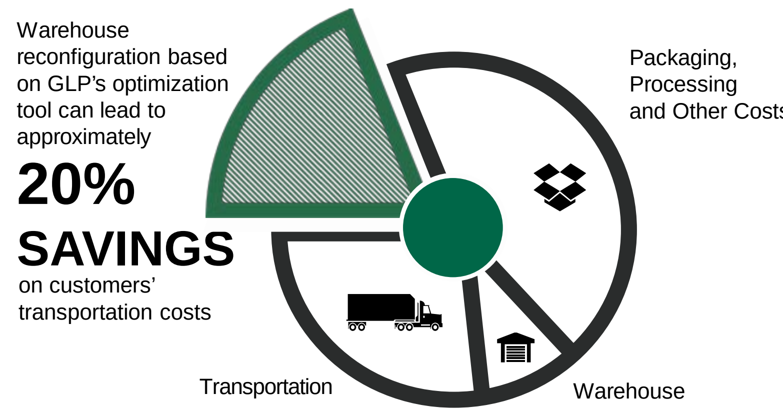
Network Effect

GLP's size and scale generates a "Network Effect" enabling customers to seamlessly expand and optimize their distribution network in the best warehouse locations.



Warehouse Location Optimization Tool

Using its warehouse location optimization tool, GLP is able to help customers reduce transportation costs by approximately 20%, thereby reducing their overall logistics costs



Strong Customer Stickiness

- GLP's strong "Network Effect" provides good visibility on future demand
- The fund management platform allows GLP to scale up expansion even faster and strengthens GLP's ability to serve customers in multiple locations

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

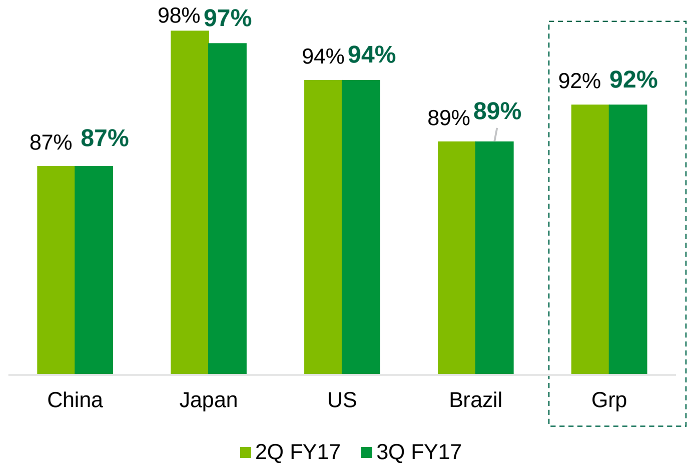
Retain 73% of customers

Operations

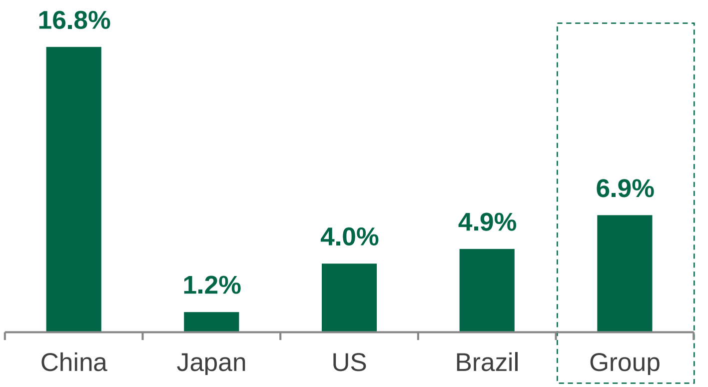
- **Group: Solid Leasing Demand**
  - Portfolio outperformance underpinned by rising customer demand and favorable market conditions
- **China: Improvement in Leasing**
  - 87% lease ratio, stable qoq
  - Continued rent growth: up 5.3% on renewal leases
  - Retained 65% of customers

Group Operating Performance[1]	3Q FY2017	2Q FY2017
New and Renewal Leases	3.3m sqm	3.3m sqm
Customer Retention	73%	73%
Effective Rent Growth on Renewal[2,3]		
China	5.3%	6.3%
Japan	6.6%	4.5%
US	14.4%	19.6%
Brazil	-10.3%	-9.2%

Lease Ratio



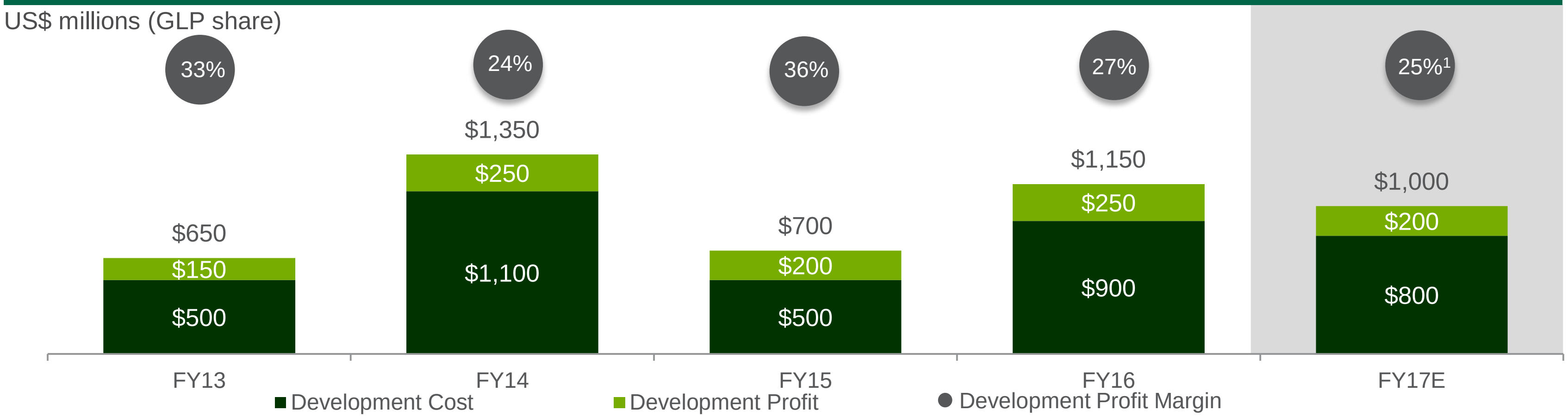
YTD FY17 Same-property NOI[3] Y-o-Y Change



Note:
1. On GLP total owned and managed basis
2. Effective rents take into consideration rental levelling and subsidies. On a cash basis, rents on renewals increased 2.5% in China, 12.3% in Japan and 7.1% in US, while decreased 7.7% in Brazil
3. To enable comparability, effective rent growth on renewal and same-property NOI change exclude impact from VAT implementation

Development: Track Record

Development Profit Track Record



Diversified Sources of Capital

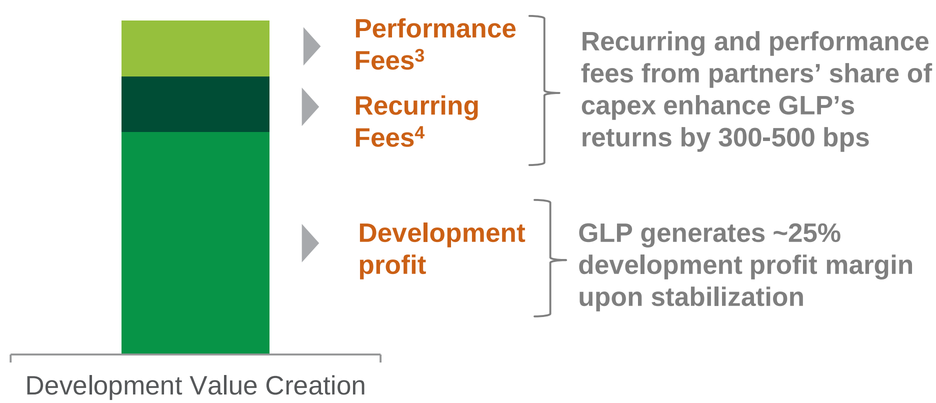
✓ **Growing Fund Management Platform**

- Third-party equity
- Capital recycling

✓ **Solid Balance Sheet**

- US$1.5 billion[2] of cash
- Significant debt headroom with low look-through leverage of 30%[2]

Components of Development Value Creation



Note:
1. Based on development stabilizations for the period and reflects total development profit upon stabilization
2. Pro-forma figures assume GLP's ~10% equity stake in GLP US Income Partners III
3. Assumes all requisite triggers are satisfied
4. Potential recurring fees and other fees based on the AUM and fee structure of GLP's existing funds. Performance fees assume all requisite triggers are satisfied and not discounted

Development

- **29% margin generated on YTD FY17 development stabilizations**
  - US$53 million of development profit (pre-tax) for GLP recognized in 3QFY17
  - YTD met 91% of FY17 development profit target
- **Met 68% of FY17 development completions target**
  - Remain confident of meeting FY17 development targets
- **Maintain strong investment discipline**
  - Starting developments in markets where we see strong demand
  - China: Started US$294m of new developments in markets that have average lease ratio of 89% and are facing limited new supply

YTD 3QFY17 Development Profit

US$181 million

FY17E: US$200 million[1]

YTD 3QFY17 Development Margin[2]

29%

FY17E: 25%

Development Starts	FY17 Target (100%)	FY17 Target (GLP Share)	% Met (100%)
China	US$1.4bn	US$610m	71%
Japan	US$640m	US$320m	24%
Brazil	US$50m	US$20m	38%
Total	**US$2.1bn**	**US$950m**	**56%**

Development Completions	FY17 Target (100%)	FY17 Target (GLP Share)	% Met (100%)
China	US$1.2bn	US$590m	58%
Japan	US$265m	US$195m	101%
Brazil	US$50m	US$20m	144%
Total	**US$1.5bn**	**US$805m**	**68%**

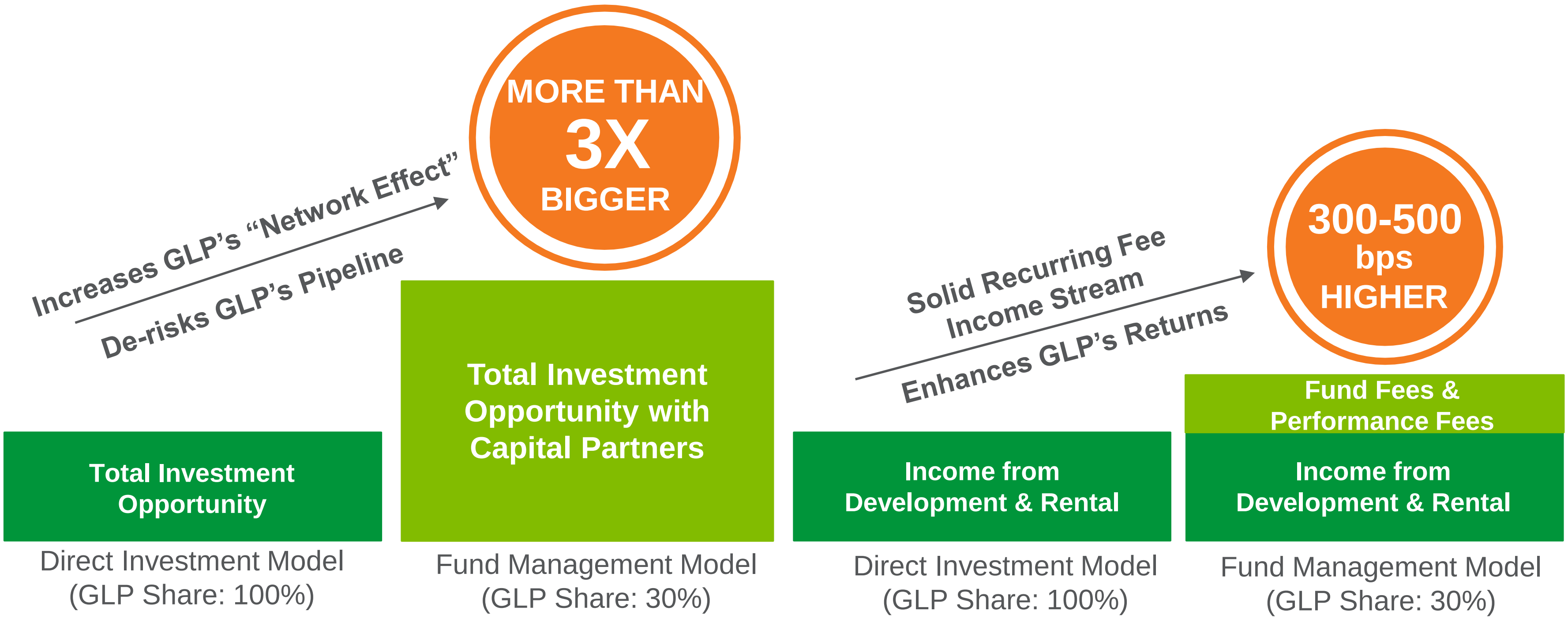
Note:
1. Based on FY17 expected completions of approximately US$800 million (GLP share) and 25% target development profit margin upon stabilization
2. Based on development stabilizations for the period and reflects total development profit upon stabilization

Fund Management Platform Enhances GLP's Returns

Expanding Network, Increasing Returns

GLP's fund management platform with leading, global long term investors provides reliable and sustainable third-party equity while increasing its market share and returns through a solid stream of recurring and performance fees

Fund Management Platform Case Study



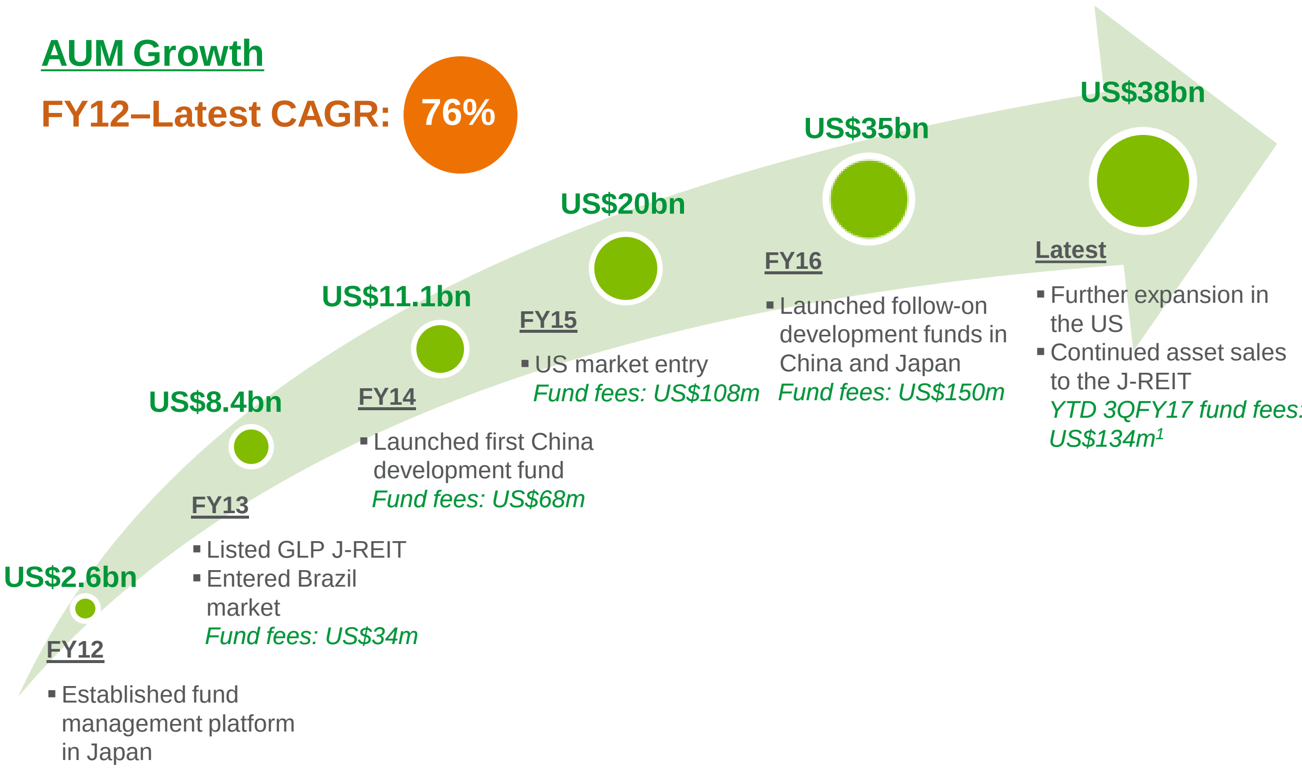
Note:

1. Case study above assumes average GLP stake in its fund management platform. Estimated income determined using, among other things, estimates of development profit, rental income, fund fees and performance fees. Performance fees assume all requisite triggers are satisfied and not discounted

GLP's Fund Management Platform

- **US$38 billion AUM platform today (76% CAGR over the past 5 years)**
  - ✓ US$25.4 billion is invested and fee-generating; uncalled capital of US$12.3 billion will generate additional fund management fees
  - ✓ Significant demand to grow AUM from capital partners looking to leverage GLP's operational expertise as an operator and developer

AUM Growth



(US$')	3Q FY2017
AUM	$38 billion
Invested Capital	67%
Uncalled Capital	33%
GLP Co-investment	31%
Total Fee Income	$45 million
Asset & Property Management Fees	$32 million
Development & Acquisition Fees	$13 million
Performance Fees	-

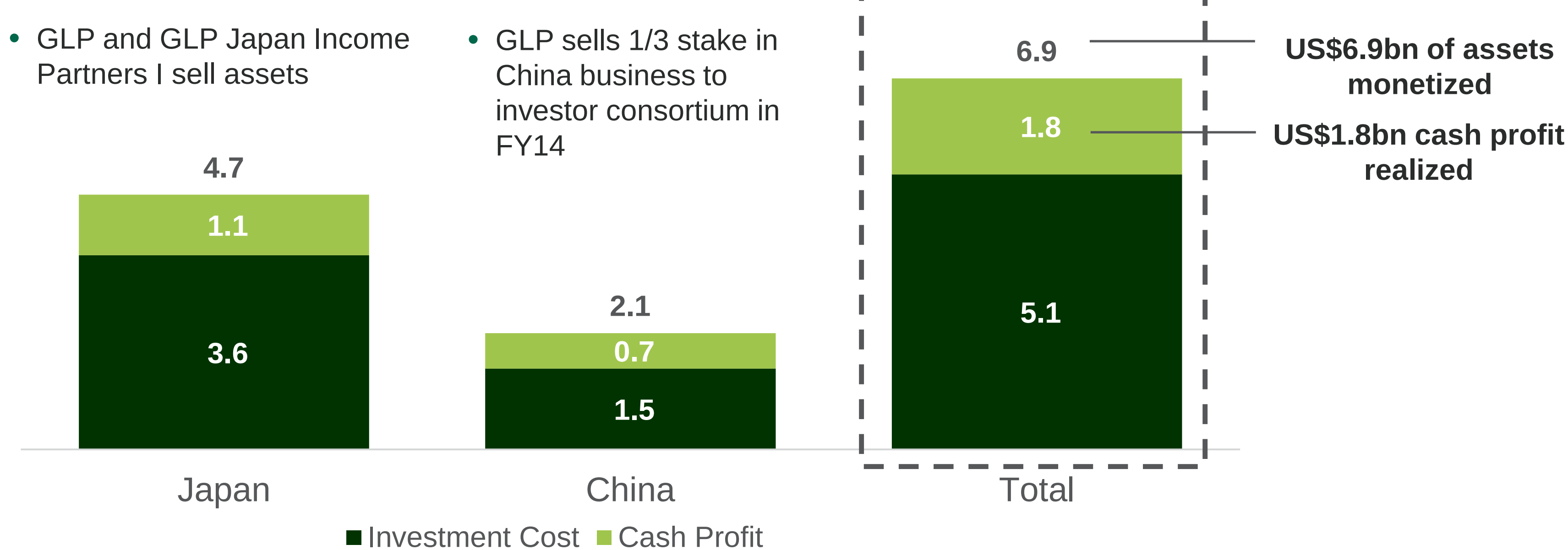
Note:
1. Encompass asset management, development and acquisition fees only

Capital Recycling Strategy

- Revaluation gains are not just accounting profits
  - GLP has generated US$1.8bn cash profit from US$6.9bn of asset sales since FY12
- The fund management provides a platform for GLP to:
  - **Realize cash profit** from development sales and asset appreciation
  - Grow fund management AUM to **generate higher recurring income** from management fees

Capital Recycling Initiatives (FY12 – YTD FY17)

Asset Sales (US$ billion)



1. Market Overview

GLP Guarulhos
Brazil

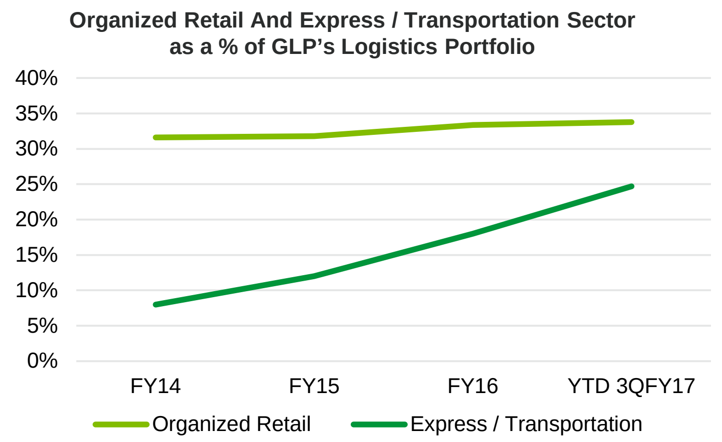
China Logistics Market Update

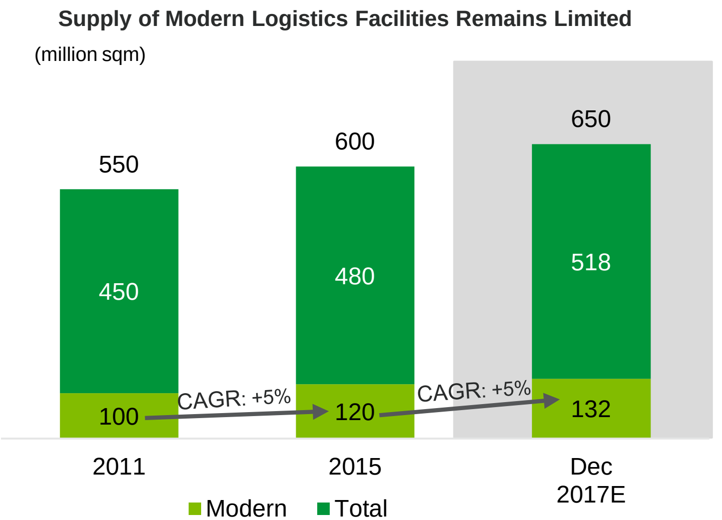
Capture Demand From Growing Industries

- Customers investing in automation to improve efficiency
- Cold chain operators meeting increasing demand for perishable goods
- Aggregators of previously fragmented operations
- GLP continuing to create a logistics ecosystem to provide integrated services and solutions

Long Term Supply Constrained by Limited Land in Strategic Locations

- Incremental supply expected to continue growing at 5% CAGR
  - Only 4 plots of land were listed for sale in Tier 1 cities in 2016
- GLP's portfolio is located in strategic locations
  - 51% of GLP's portfolio and development pipeline located in strong submarkets like Beijing, Shanghai and Suzhou



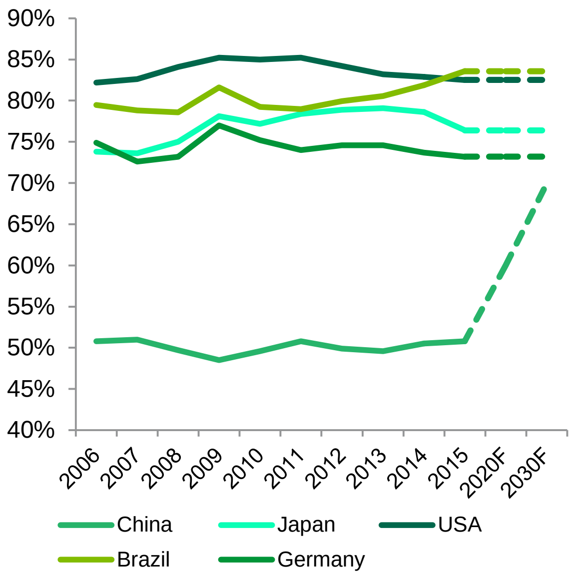


Source: China Association of Warehouses and Storage and GLP estimates

China: Domestic Consumption is the Key Demand Driver

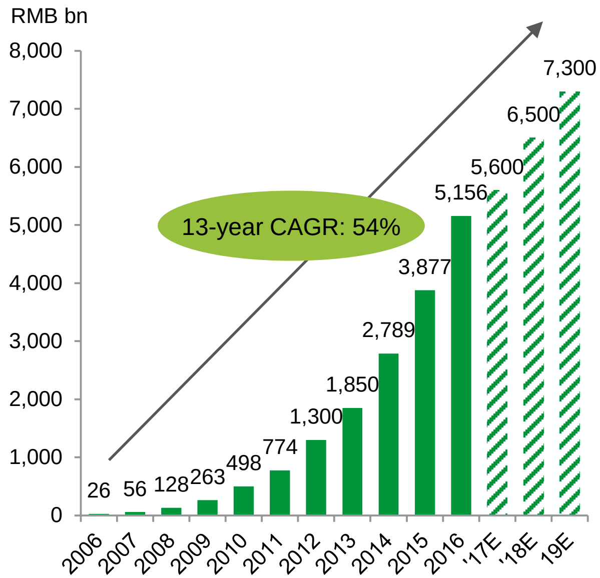
- Domestic consumption continues to drive growth in China despite slower GDP growth
- Expansion of organized retail (chain stores and e-commerce) is driving demand for modern logistics facilities

Domestic Consumption as % of Total GDP



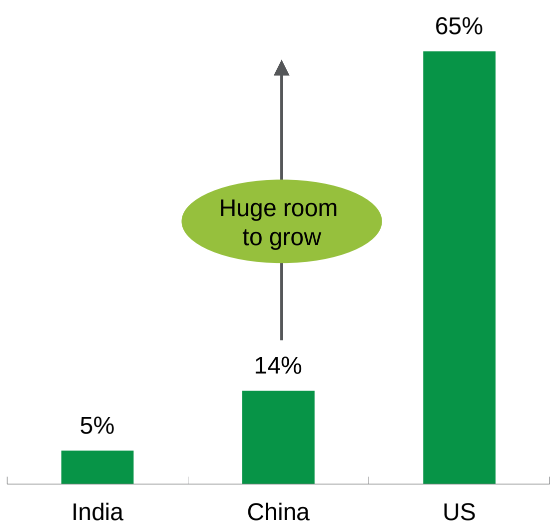
Source: World Bank, GLP estimates

Online Retail Sales Growth in China is Accelerating



Source: iResearch Consulting Group; Ministry of Commerce

Organized Retail Makes Up 14% of Total Retail in China

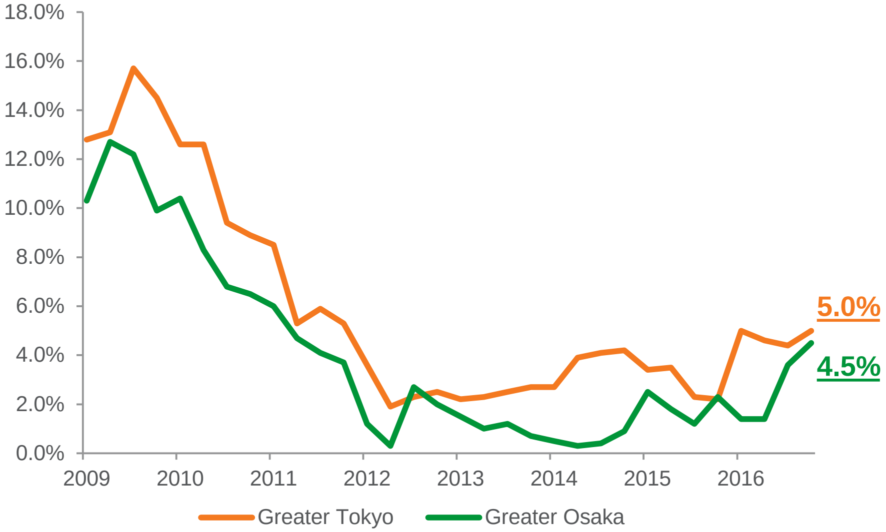


Source: Strong and Steady, 2011 Asia's Retail and Consumption Outlook by PWC, China Statistics Bureau 2014

Japan: Modern Economy with Outdated Logistics Infrastructure

- Modernizing an outdated stock of existing warehouses is the opportunity in Japan. Modern logistics facilities in Japan currently make up only 3% of total market supply
- Speed of market absorption is not slowing down despite some supply concerns- ~50% of supply coming online by 2017 is pre-leased

Vacancy Rates in Greater Tokyo and Osaka Remain Low



Source: Ichigo Real Estate as of October 2016

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

JAPAN 3PL MARKET
+148%
FY2006 - FY2016

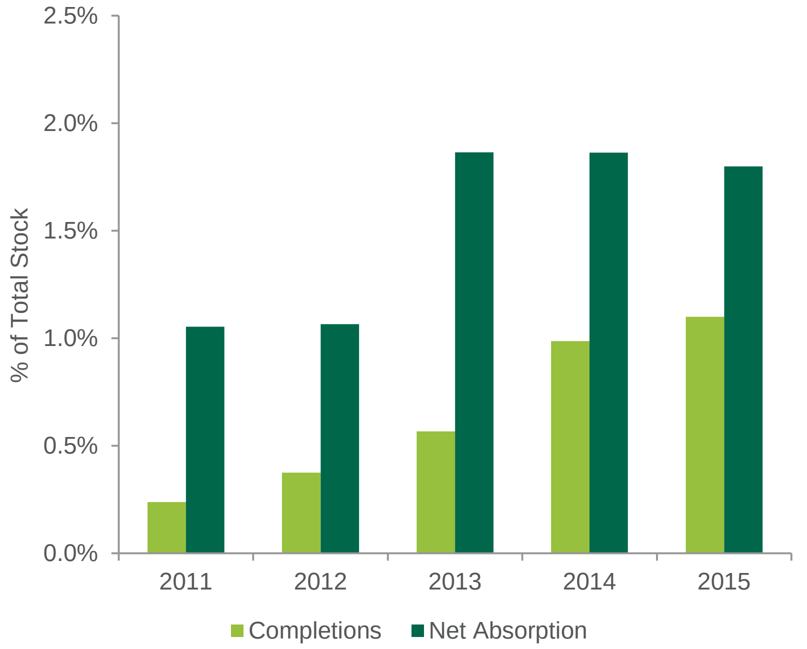
JAPAN E-COMMERCE SALES
+299%
FY2006 - FY2016

Note:
1. Modern logistics facilities for lease with area of at least 10,000 sqm

United States: Favorable Market Dynamics Expected to Continue

- Trade, output and employment levels are all growing, generating rising demand for industrial real estate, highlighted by 5 consecutive years of positive absorption. Despite the unprecedented growth, the room for e-commerce opportunities remains vast. Supply remains well-below historical levels: the supply level in 2015 satisfied less than two-thirds of demand

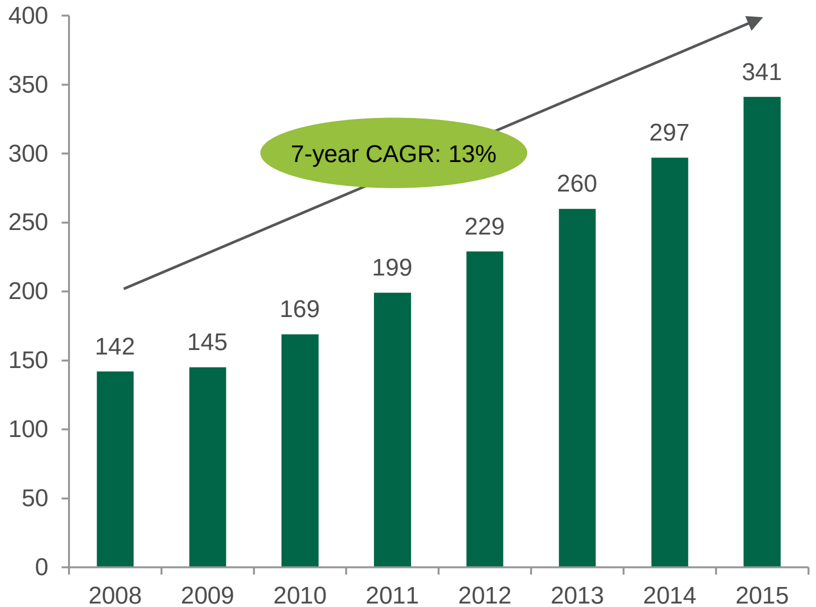
Strong Demand Outpacing Supply



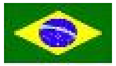
Source: CBRE-EA, 2016

Significant Growth in E-Commerce Activity

Annual E-Commerce Retail Sales ($ billions)



Source: US Census Bureau, 2016

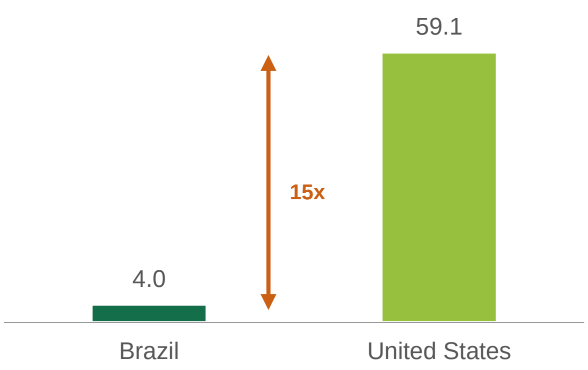


Brazil: Selective Development to Meet Customer Demand

- Companies continue to shift towards leasing, rather than owning their warehouses
- GLP continues to proactively retain strong customers and focus on selective development to meet customer demand

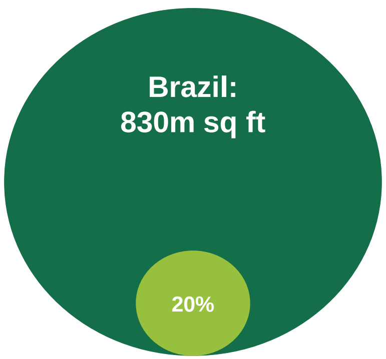
Current Supply of Logistics Facilities in the US is ~15 times that of Brazil

Warehouse stock: total area sq ft per capita



Source: *Instituto Brasileiro de Geografia e Estatística*

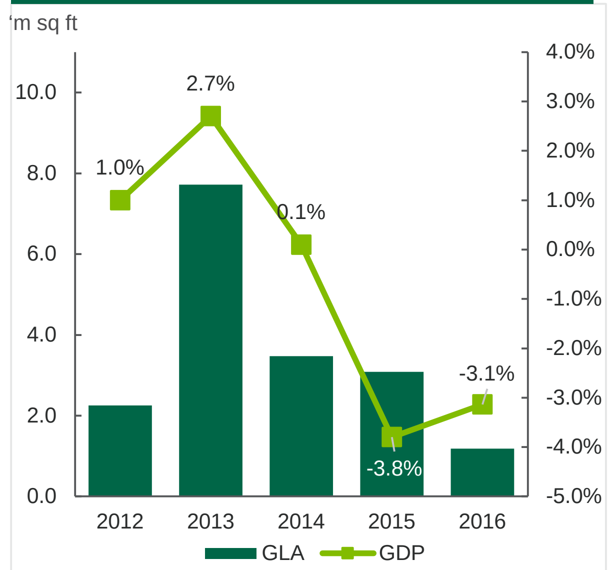
Modern Logistics Facilities Account for ~20% of Supply



Modern Logistics Facilities: ~190m sq ft

Source: CBRE, 2016

Gross Absorption in São Paulo



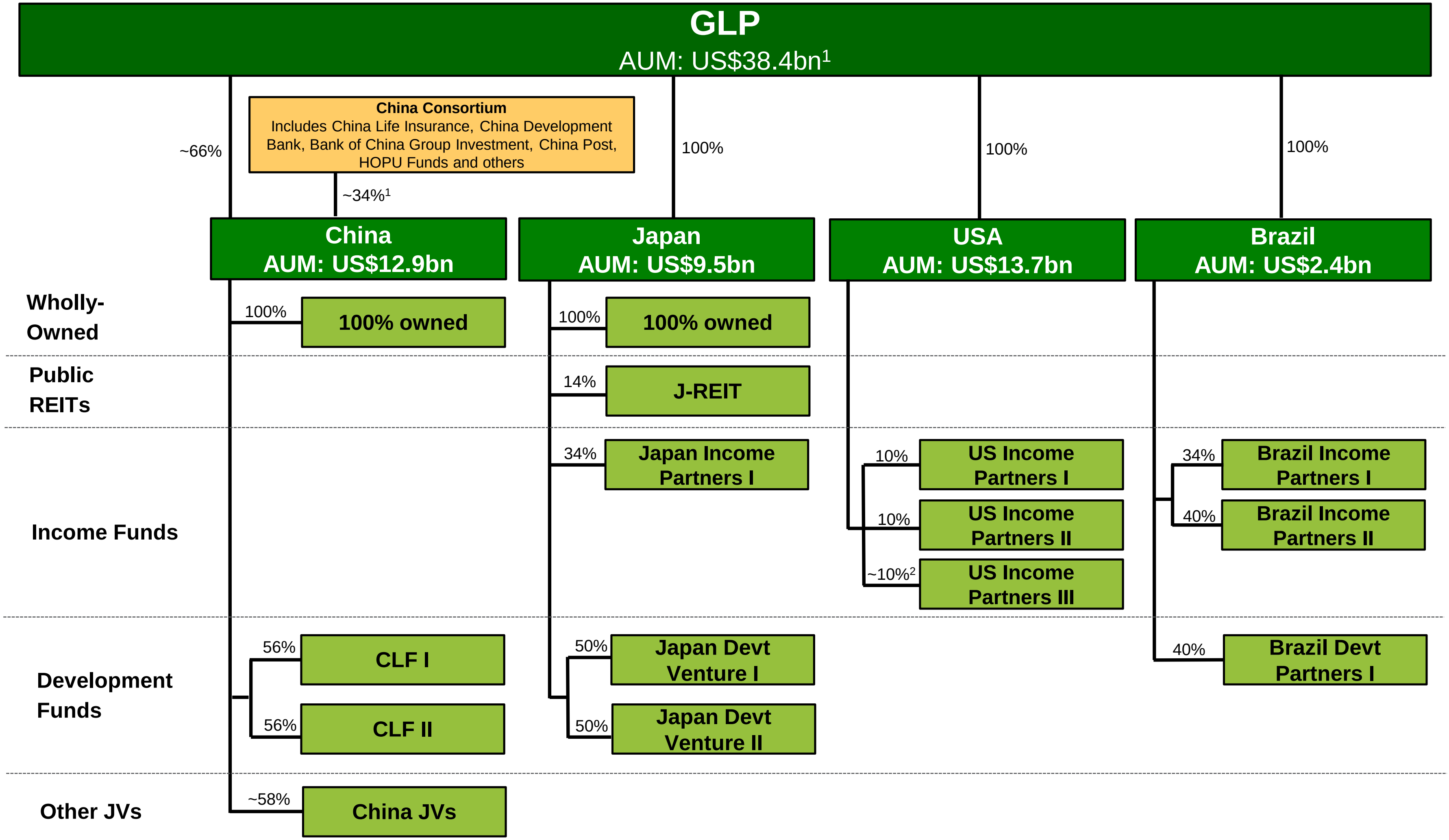
Source: CBRE, 2015

Miami International #2
Miami, FL, US

2. Appendix

1. Market Overview
2. **Appendix**

GLP Group Structure



Pro-forma information as of 31 December 2016

Note:

1. 30.2% held by China Consortium and 3.6% held by GLP employees
2. 50% syndicated as of March 2017. The remaining 40% is committed and expected to complete by July 2017 upon capital partners' receipt of regulatory approvals including CFIUS

GLP Fund Management Platform

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

		Vintage	Type	Assets under Management[1]	Investment To-Date	Investment Partners	Total Equity Commitment	GLP Co-Investment
CHINA	CLF I	Nov 2013	Opportunistic	US$3.0bn	US$2.0bn	Various	US$1.5bn	55.9%
	CLF II	Jul 2015	Opportunistic	US$7.0bn	US$100m	Various	US$3.7bn	56.4%
	Total China			**US$10.0bn**	**US$2.1bn**		**US$5.2bn**	**56.3%**
JAPAN	GLP Japan Development Venture I	Sep 2011	Opportunistic	US$2.8bn	US$1.9bn	CPPIB	US$1.1bn	50.0%
	GLP Japan Income Partners I	Dec 2011	Value-add	US$1.1bn	US$1.1bn	CIC, CBRE	US$400m	33.3%
	GLP J-REIT	Dec 2012	Core	US$4.3bn	US$4.3bn	Public	US$1.8bn	13.6%
	GLP Japan Development Venture II	Feb 2016	Opportunistic	US$2.1bn	US$100m	CPPIB	US$900m	50.0%
	Total Japan			**US$10.3bn**	**US$7.4bn**		**US$4.2bn**	**33.0%**
US	GLP US Income Partners I	Feb 2015	Core	US$8.2bn	US$8.2bn	GIC, CPPIB & Others	US$3.2bn	10.4%
	GLP US Income Partners II	Nov 2015	Core	US$4.7bn	US$4.7bn	China Life & Others	US$2.0bn	9.9%
	GLP US Income Partners III[2]	Dec 2016	Core	US$1.5bn	US$700m	Various	US$620m	~10%
	Total US			**US$14.4bn**	**US$13.6bn**		**US$5.8bn**	**10.2%**
BRAZIL	GLP Brazil Development Partners I	Nov 2012	Opportunistic	US$1.1bn	US$800m	CPPIB, GIC	US$800m	40.0%
	GLP Brazil Income Partners I	Nov 2012	Value-add	US$1.0bn	US$800m	CIC, CPPIB, GIC	US$400m	34.2%
	GLP Brazil Income Partners II	Oct 2014	Value-add	US$900m	US$700m	CPPIB & Other Investor	US$600m	40.0%
	Total Brazil			**US$3.0bn**	**US$2.3bn**		**US$1.8bn**	**38.1%**
	Total			**US$37.7bn**	**US$25.4bn**	**Various**	**US$17.0bn**	**30.9%**

Note:
1. AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets
2. 50% syndicated as of March 2017. The remaining 40% is committed and expected to complete by July 2017 upon capital partners' receipt of regulatory approvals including CFIUS

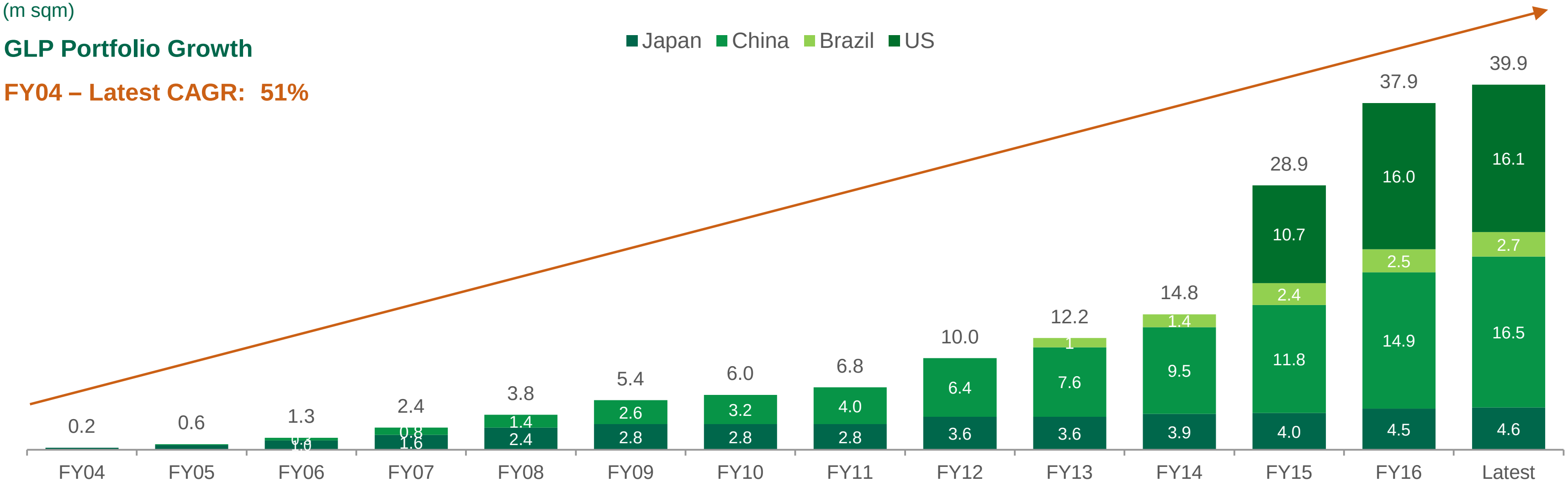
Proven Track Record of Delivering Growth

GLP Completed Area

(m sqm)

GLP Portfolio Growth

FY04 – Latest CAGR: 51%



	2002-2004	2005-2007	2008–2010	FY11–FY14	FY15–FY16	FY17
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	• 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	• 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	• 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	• Completed a US$2.5 billion landmark agreement with Chinese SOEs and leading financial institutions • Entered US market with US$8.2 billion GLP US Income Partners I • Commenced GLP's largest development project in Japan - GLP Nagareyama in Greater Tokyo	• **Issued RMB1.5 billion of RMB-denominated bonds on Shanghai Stock Exchange** • **Crystallized US$130 million of cash profit from the sale of five properties to Japan to GLP J-REIT[1]** • **Established US$1.5 billion US Income Partners III; acquired US$700 million high quality portfolio from Hillwood**

Note:
1. Refer to GLP press release and presentation slides dated 16 August 2016 relating to the asset sales to GLP J-REIT. These sales were completed on 1 September 2016

GLP China Portfolio

Founded:	**2003**
Headquarters:	**Shanghai**
Locations:	**38 cities**[1]
Number of GLP parks:	**242**
Number of completed properties:	**1,035**
Completed area:	**16.5 million sqm**

Region	# of Cities	Completed area
East	15	8.3 million sqm
West	8	3.5 million sqm
North	8	3.2 million sqm
South	7	1.5 million sqm
	38	**16.5 million sqm**

GLP China Office Locations

GLP's Network Covers ~90% of China's GDP

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, Guiyang and Kunming)

China Portfolio

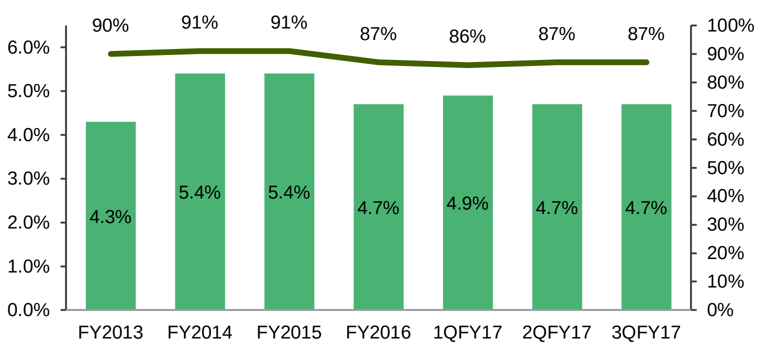
Continued Portfolio and Earnings Growth

Portfolio Snapshot

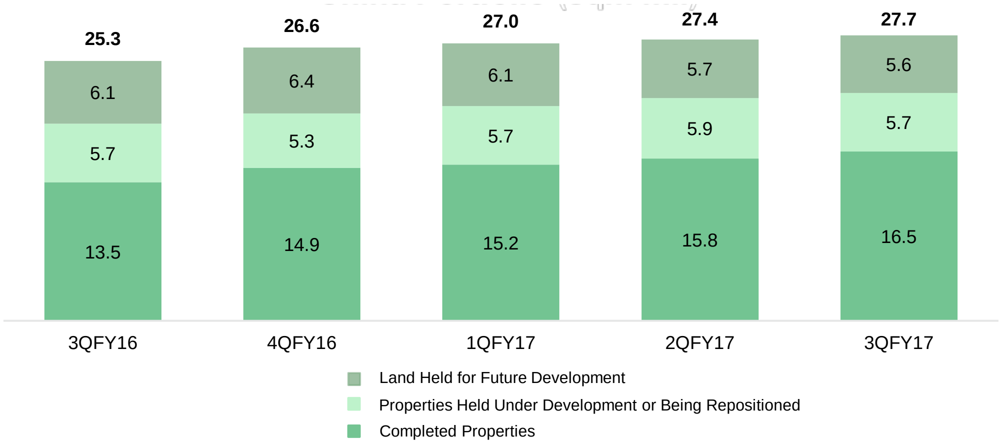
- Retention ratio at 65%
- YTD 3QFY17 Same-property NOI growth[1] up 16.8% yoy
- Effective rent growth on renewal leases[1] up 5.3% (cash basis: +2.5%)
- Cap rates compression of 11 bps to 6.3%

China Portfolio	Dec 31, 2016	Sep 30, 2016
Total valuation	US$12,869 million	US$12,814 million
WALE	2.4 years	2.5 years
Lease ratio	87%	87%
No. of completed prop.	1,035	987
Completed prop. ('m sqm)	16.5	15.8
Country NAV[1]	US$5,021 million	US$5,106 million

Lease ratios (%) and Same-Property Rental Rate Growth[2] (% vs Prior Year)



China Portfolio (sqm mil)



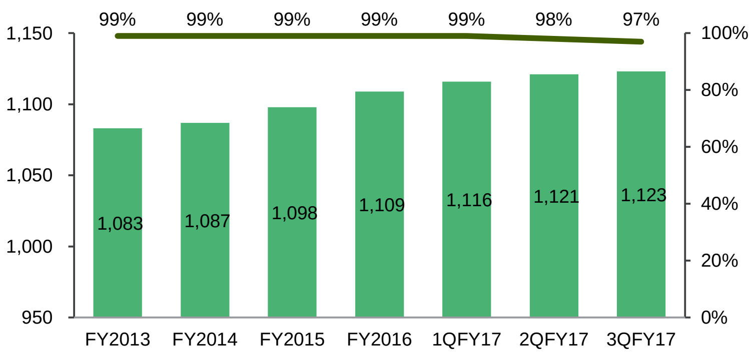
Note:
1. To enable comparability, Same-property NOI growth, same property rental rate growth and effective rent growth on renewal leases exclude impact from VAT implementation
2. Country NAV refers to GLP share of the consolidated net asset value of the entities

Japan Portfolio
Stable Portfolio

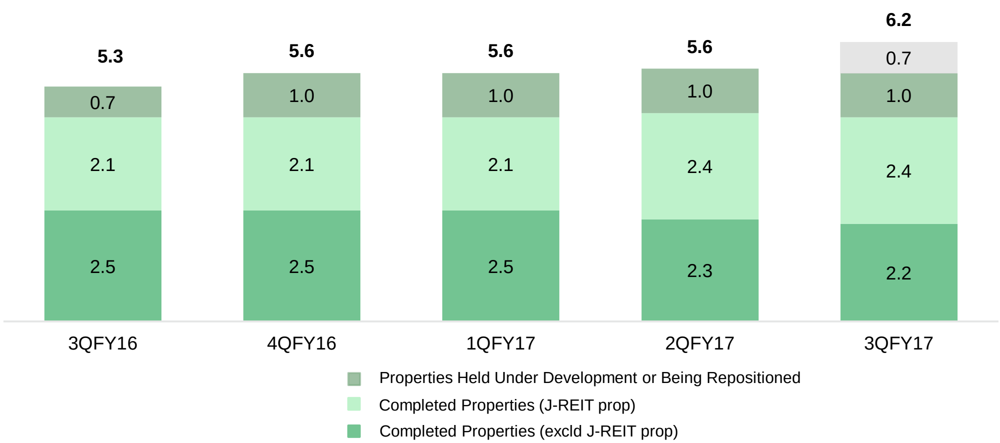
Portfolio Snapshot
- 90% in Tokyo and Osaka
- Retention ratio at 73%
- Effective rent growth on renewal leases up 6.6% (cash basis: +12.3%)
- Cap rate of 4.8%

Japan Portfolio	Dec 31, 2016	Sep 30, 2016
Total Valuation	US$9,459 million	US$10,512 million
WALE	4.9 years	5.0 years
Lease ratio	97%	98%
No. of completed prop.	95	96
Completed prop ('m sqm)	4.6	4.7
Country NAV[1]	US$2,216 million	US$2,489 million

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



Japan Portfolio (sqm mil)



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

US Portfolio

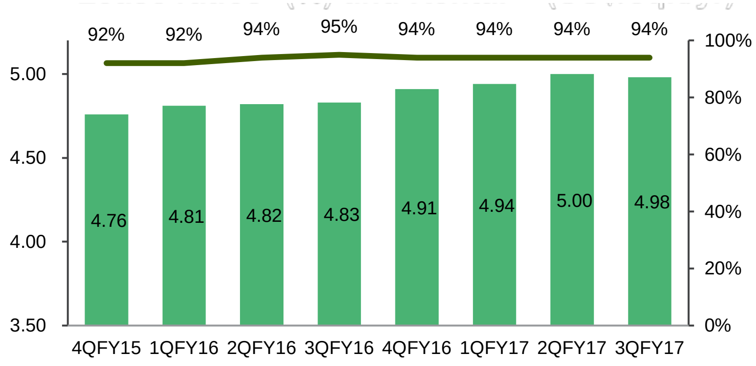
High Quality Portfolio with Embedded Growth Potential

Portfolio Snapshot

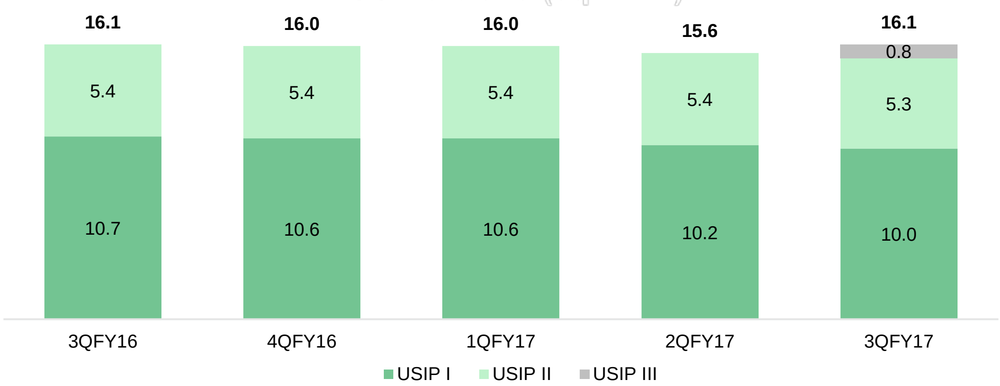
- Healthy lease ratio of 94%
- Retention ratio at 75%
- Effective rent growth on renewal leases up 14.4% (cash basis: +7.1%)
- YTD FY17 Same-property NOI growth up 4.0% yoy
- Cap rate of 5.9%

US Portfolio	Dec 31, 2016	Sep 30, 2016
Total Valuation	US$13,669 million	US$12,964 million
WALE	4.0 years	3.6 years
Lease ratio[1]	94%	94%
No. of completed prop.	1,35	1,348
Completed prop. ('m sqm)	16.1	15.6
Country NAV[3]	US$945 million	US$640 million

Lease ratios[1] (%) and Rental[1,2] (US$/sqft/yr)



US Portfolio (sqm mil)



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

Brazil Portfolio

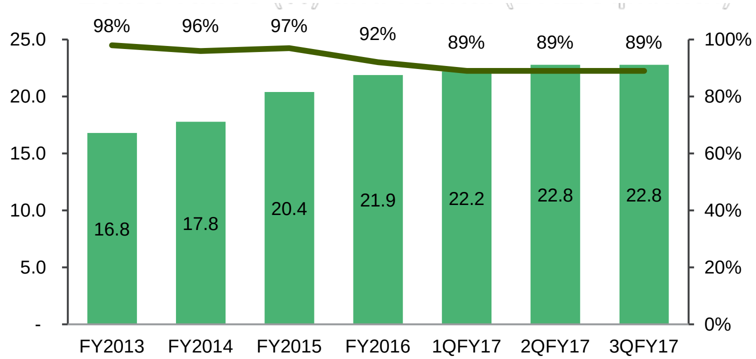
Leading Position in the Market

Portfolio Snapshot

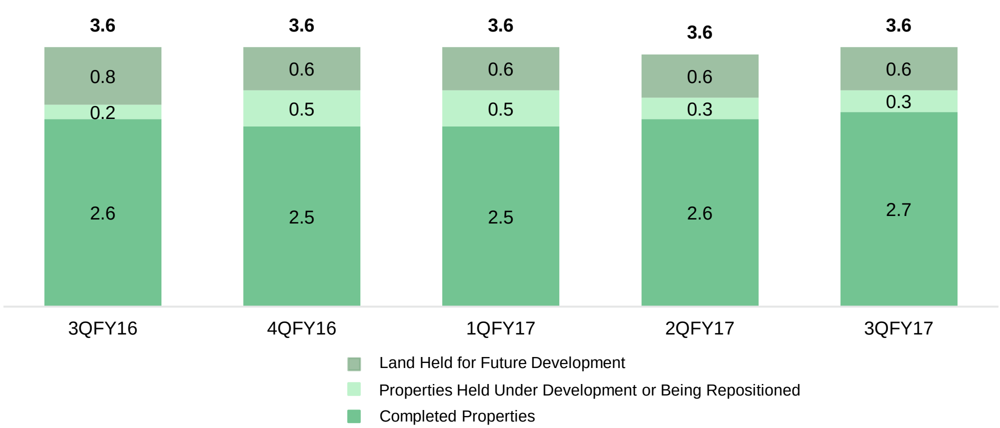
- 91% in São Paulo and Rio de Janeiro
- Lease ratio maintain at 89%
- Long WALE of 5.4 years
- YTD FY17 Same-property NOI growth up 4.9% yoy
- Effective rent on renewal leases down 10.3% (cash basis: -7.7%)
- Revenue yield compression of 29 bps to 10.5%

Brazil Portfolio	Dec 31, 2016	Sep 30, 2016
Total Valuation	US$2,357 million	US$2,295 million
WALE	5.4 years	5.5 years
Lease ratio	89%	89%
No. of completed prop.	92	90
Completed prop. ('m sqm)	2.7	2.6
Country NAV[1]	US$670 million	US$599 million

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



Brazil Portfolio (sqm mil)



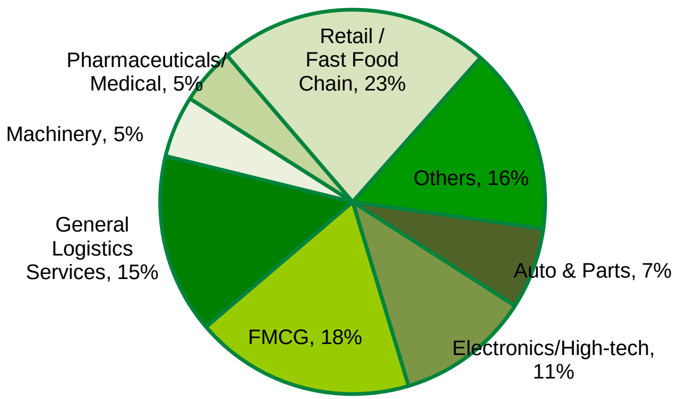
Note:
1. Country NAV refers to GLP share of the consolidated net asset value of the entities

Diversified Exposure Across Industries

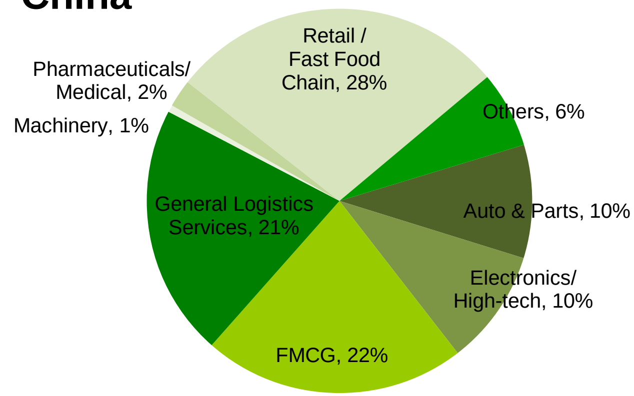
Lease profile by End-user Industry (by Leased Area)

GLP

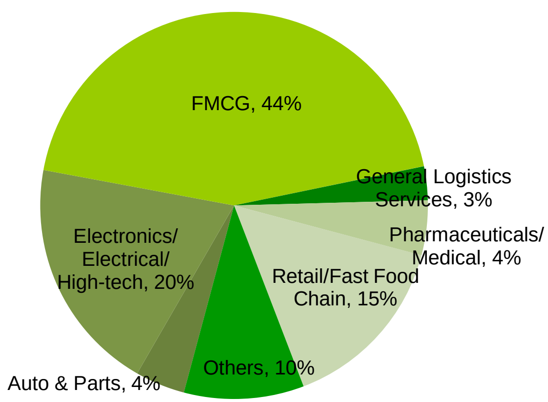
Group



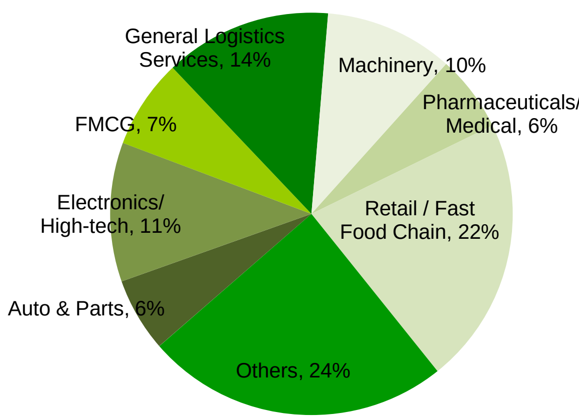
China



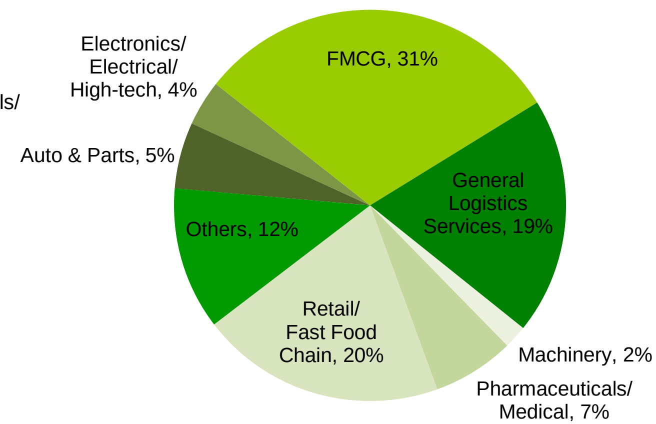
Japan



US



Brazil



E-commerce represents 26% of leased area in China, 15% in Japan, 12% in US and 19% in Brazil

Note:
1. Others (24%) category in US includes: Education, Recreation and Services (9%), Commodity Industrial (8%), Construction (5%), Tech / Info-Comm / Medical (2%) and Consumer (1%)
2. E-commerce statistics pertains only to customers directly and exclusively engaged in e-commerce

Key Financial Highlights

(US$ million)	3Q FY2017	3Q FY2016	Change		YTD 3Q FY17	YTD 3Q FY16	Change	
Revenue	232	199	34	17%	653	578	74	13%
Earnings (PATMI)	**171**	**184**	**(14)**	**-7%**	**547**	**566**	**(20)**	**-3%**
Diluted EPS (US cents)	3.46	3.74	(0.28)	-7%	11.07	11.32	(0.25)	-2%
Core Earnings (PATMI)	**172**	**141**	**31**	**22%**	**470**	**396**	**74**	**19%**
Core Earnings ex-reval	78	70	7	11%	215	171	44	25%

- **3Q FY17 Earnings (PATMI) decreased US$14 million (-7%) yoy:**
  - US$31 million higher Core Earnings (+22%) driven by higher revaluations in China and US, growth in operations and continued expansion of fund management platform
  - Offset against:
    - ✓ One-time US syndication gain in 3Q FY16 (-US$35 million)
    - ✓ Higher FX losses in 3Q FY17 (-US$17 million, non-cash)
- **YTD 3Q FY17 Earnings (PATMI) decreased US$20 million (-3%) yoy:**
  - US$74 million higher Core Earnings of (+19%) from growth in operations and continued expansion of fund management platform
  - Offset against
    - ✓ Higher FX losses YTD 3Q FY17 (-US$67 million)
    - ✓ One-time US syndication gain YTD 3Q FY16 (-US$35 million)

3Q FY17 Country Highlights – Earnings

Earnings (US$ million)	3Q FY17	3Q FY16	Change		Highlights
China	117	103	14	13%	- 3Q FY17: Higher revaluation gains offset against higher FX losses (-US$32m, non-cash) - Ex FX would be up 39% yoy (US$42m)
Japan	48	63	(14)	-23%	- Lower development completions
US	24	50	(25)	-51%	- 3Q FY16: One-time syndication gain related to GLP's first US portfolio (-US$35m) and contribution from second US portfolio acquired Nov 2015 (-US$13m)
Brazil	7	9	(2)	-18%	- 3Q FY16: Higher revaluation gains
Corporate	(26)	(40)	14	36%	- 3Q FY16: FX loss from RMB depreciation (US$15m)
Total	**171**	**184**	**(14)**	**-7%**	

3Q FY17 Country Highlights – Core Earnings

Core Earnings[1] (US$ million)	3Q FY17	3Q FY16	Change		Highlights
China	108	76	32	42%	- Higher revaluation gains from NOI growth and development
Japan	48	63	(14)	-23%	- Lower development completions
US	26	18	8	41%	- Higher revaluation gains from NOI growth
Brazil	12	8	3	41%	- Higher revaluation gains from NOI growth
Corporate	(22)	(24)	3	11%	
Total	**172**	**141**	**31**	**22%**	

Note:
1. Core earnings includes revaluation changes related to development profit (recurring part of GLP's earnings stream) and NOI growth. To enable comparability, core earnings adjusts for non-recurring items such as revaluation changes related to cap rate and discount rate adjustments, foreign exchange gains/losses and gains/losses from dispositions. Please refer to page 11 of the 3Q FY17 supplemental for further information

3Q FY17 Country Highlights – Core Earnings Ex Reval

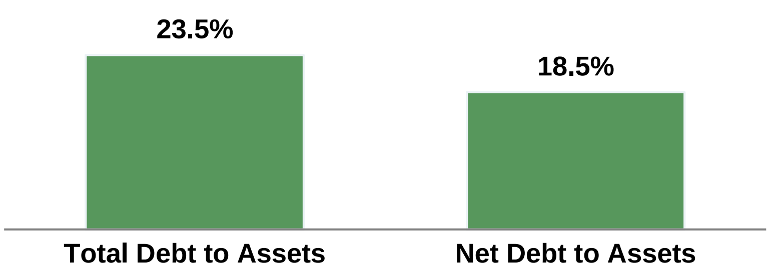
Core Earnings[1] Ex Reval (US$ million)	3Q FY17	3Q FY16	Change		Highlights
China	41	33	8	24%	- Rent growth and lease-up
Japan	40	34	6	16%	- Growth in fund management platform
US	11	23	(12)	-51%	- 3Q FY16: Contribution from second US portfolio acquired Nov 2015 (-US$13m)
Brazil	8	5	3	64%	
Corporate	(22)	(24)	3	11%	
Total	**78**	**70**	**7**	**11%**	

Note:
1. Core earnings includes revaluation changes related to development profit (recurring part of GLP's earnings stream) and NOI growth. To enable comparability, core earnings adjusts for non-recurring items such as revaluation changes related to cap rate and discount rate adjustments, foreign exchange gains/losses and gains/losses from dispositions. Please refer to page 11 of the 3Q FY17 supplemental for further information

Low Leverage & Significant Cash on Hand

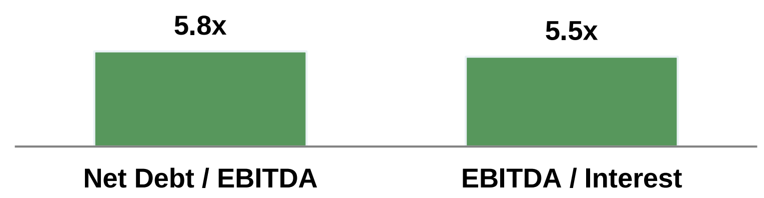
(US$ million)	Group Financial Position		
	As at Dec 31, 2016	As at Mar 31, 2016	Change %
Total assets[3]	20,149	20,240	(0.4)
Cash	1,242	1,025	21.2
Total loans and borrowings	4,739	4,770	(0.7)
Net debt	3,497	3,746	(6.6)
Weighted average interest cost	3.1%	2.9%	0.2
Weighted average debt maturity (years)	4.7	4.7	0.0
Fixed rate debt as % of total debt	56%	70%	(14.0)

Leverage Ratios as of Dec 31, 2016



Debt Ratios for the period ended Dec 31, 2016

- EBITDA[2]: US$451.5m
- Interest: US$82.3m



Note:
1. The financial information above excludes cash, loans and results of GLP US Income Partners III
2. YTD 3QFY17 EBITDA excludes one-time US$104m FX loss and fair value loss on derivatives. Including FX effects, EBITDA, Net Debt/EBITDA and EBITDA/Interest would be US$347.5m, 5.0x and 4.2x
3. Total assets as at Dec 31, 2016 adjust for liabilities classified as held for sale of GLP US Income Partners III. Pro-forma net debt to assets is 17.5% assuming GLP's equity stake in GLP US Income Partners III is syndicated down to ~10%

Prudent Capital Management

- GLP's main objectives are to build a strong capital base to sustain growth and mitigate risk
- Access to diverse sources of funds increases financial flexibility – debt, cash, third party capital
- Recent panda bond issuance continues natural hedge policy and optimizes GLP's capital structure

Metric	Policy	GLP Today
Leverage	• Net debt / assets <40% • Balanced debt maturity profile with long tenures	30% look-through net debt to assets[1] 4.7 years debt maturity
Liquidity	• Efficient capital structure that considers GLP's growth plans, projected LT/ST capital requirements and general economic/business conditions	US$1.5bn cash[1] and US$2.5bn unutilized credit facilities
Currency	• Natural hedge maintained, with currency matching of revenue/costs and assets/liabilities • Fixed and certain FX cash exposures hedged	e.g. J-REIT sales proceeds, dividends hedged and issue of RMB-denom. bonds
Interest Rate	• Maintain high proportion of fixed rate debt • Active debt management to respond to dynamic market conditions	56% fixed rate debt
Dividends	• Target consistent and sustainable dividend that balances GLP's capital requirements for growth and cash return to shareholders	3.1% dividend yield [2] (50% of operating cash flow)
Share Buyback	• Repurchasing shares at discount to intrinsic value of assets creates shareholder value and provides attractive risk-adjusted return	Bought 169m shares [3] (3.6% of shares outstanding)

Note:
1. Pro-forma figures assume GLP's equity stake in GLP US Income Partners III is syndicated down to ~10%
2. Dividend yield based on FY2016 dividend of 6.0 SGD cents and GLP's share price as of 31 March 2016
3. As of 31 December 2016

Notes to the Results Presentation

Notes to Financial Information

1. **Country NAV** refers to GLP share of the consolidated net asset value of the entities representing its operations in China, Japan, US and Brazil. **Segment NAV** refers to Country NAV and adjusted to exclude intercompany loans from GLP. Country NAV accounts for intercompany loans from GLP as liability while Segment NAV considers them as equity.
2. **EBIT or PATMI ex-revaluation** refers to EBIT or PATMI excluding changes in fair value of investment properties of subsidiaries and share of changes in fair value of investment properties of joint ventures and associates, net of deferred taxes.
3. **EBITDA** is defined as earnings before net interest expense, income tax, amortization and depreciation, excluding revaluation. Gross Interest is computed before deductions of capitalized interest and interest income.
4. **Net Debt to Assets ratio** – total assets used for computation excludes cash balances.
5. **Weighted average interest cost** includes the amortization of transaction costs for bonds and loans.
6. **Core earnings** represent earnings derived from GLP's principal business lines – property operations, development and fund management, and excludes non-recurring items including:
   - Fair value gains/losses arising from capitalization and discount rate changes
   - Foreign exchange gains/losses (including fair value changes on financial derivatives)
   - Gain/losses related to once-off events (including costs arising from acquisition, syndication, disposition or restructuring activities; impairments)

Notes to the Results Presentation (cont'd)

Notes to Portfolio Assets under Management information

1. **Completed Asset Value** relates to carrying value of the completed properties, expected completed value of the properties under development and/or targeted completed properties value based on approved investment plans which do not factor in any potential value creation. Any amounts denominated in currencies other than USD are translated based on the exchange rate as of reporting date.
2. **Total Area and Total valuation** refer to GFA/GLA and valuation of properties in GLP Portfolio. These include completed and stabilized properties, completed and pre-stabilized properties, other facilities, properties under development or being repositioned, and land held for future development but exclude land reserves.
3. **Effective Rent Growth on Renewal** is calculated on the change in Effective Rent for renewed leases signed during the quarter as compared to prior year. Effective Rent takes into consideration rental levelling and subsidies.
4. **GLP Portfolio** comprises all assets under management which includes all properties held by subsidiaries, joint ventures, associates and GLP J-REIT on a 100% basis, but excludes Blogis and CMSTD, unless otherwise indicated.
5. **Land held for future development** refers to land which we have signed the land grant contract and/or we have land certificate, including non-core land and properties occupied by Air China and the Government or its related entities, that GLP doesn't wish to own and will sell. The total area is computed based on estimated buildable area.
6. Unless otherwise stated, **Lease ratios** and **Rental** relate to stabilized portfolio. Lease ratios and Rentals for China are presented for stabilized logistics portfolio. Lease ratios and Rentals for US portfolio are presented for all completed properties. Rental for US portfolio refers to net rent (base rent, excludes expense reimbursements).
7. **Lease profile by End-user Industry** analysis includes contracted leases for completed logistics properties and pre-leases for logistics properties under development as at reporting date.
8. **New and Renewal Leases** include logistic facilities, light industry, industrial and container yards and pre-leases signed by customers.
9. **Properties under development or being repositioned** consists of four sub-categories of properties: (i) properties that we have commenced development; (ii) logistics facilities that are being converted from bonded logistics facilities to non-bonded logistics facilities; (iii) logistics facilities which are undergoing more than 3 months of major renovation; (iv) logistics facilities which will be upgraded into a different use.

Notes to the Results Presentation (cont'd)

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

10. **Same-property Rental Rate Growth** is calculated on the change in Rental for the same population of completed properties in GLP portfolio that exist in both the current and the beginning of the prior year period.
11. **Stabilized properties** relate to properties with more than 93% lease ratio or more than one year after completion or acquisition.
12. Unless otherwise indicated, all portfolio information are presented on 100% basis.
13. Any discrepancy between sum of individual amounts and total is due to rounding.

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