



Investor and Analyst Meetings

October 2015

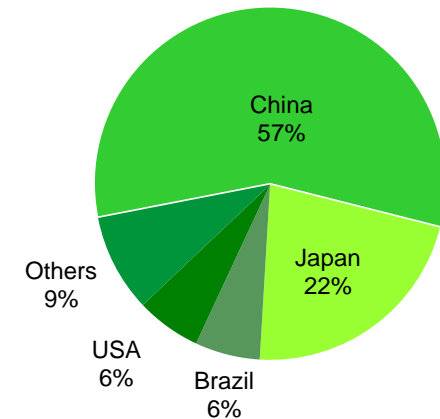


GLP – Leading Global Provider of Modern Logistics Facilities



- GLP's US\$29 billion¹ property portfolio encompasses 42 million sqm (452 million sq ft) of logistics facilities across China, Japan, Brazil and USA
- GLP's growth strategy is centered on being the best operator, creating value through developments, and expanding its global footprint via its fund management platform
- GLP is a SGX-listed company (stock code: MC0.SI) with a market capitalization of US\$7 billion²; GIC is the largest single investor in GLP
- GLP provides investors with an opportunity to capitalize on the fast-growing logistics industry in the largest and most rapidly expanding markets across the globe

NAV breakdown³



Note:

1. As of 30 June 2015
2. As of 7 October 2015
3. Pro-forma NAV assuming GLP's 10% equity stake in GLP US Income Partners I (in contract) and portfolio from Industrial Income Trust (under negotiation)

GLP Global Footprint



China

- Presence in 35 cities
- 22.6mm sqm total area
- 12.1mm sqm completed
- 10.5mm sqm development pipeline
- 12.4mm sqm land reserves

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

Japan

- 85% in Tokyo and Osaka
- 4.9mm sqm total area
- 4.2mm sqm completed
- 0.7mm sqm development pipeline

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

United States of America

- Presence in 29 key markets
- 16.1mm¹ sqm total and completed area

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

Brazil

- 89% in São Paulo and Rio de Janeiro
- 3.5mm sqm total area
- 2.5mm sqm completed
- 1.0mm sqm development pipeline

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

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

Note:

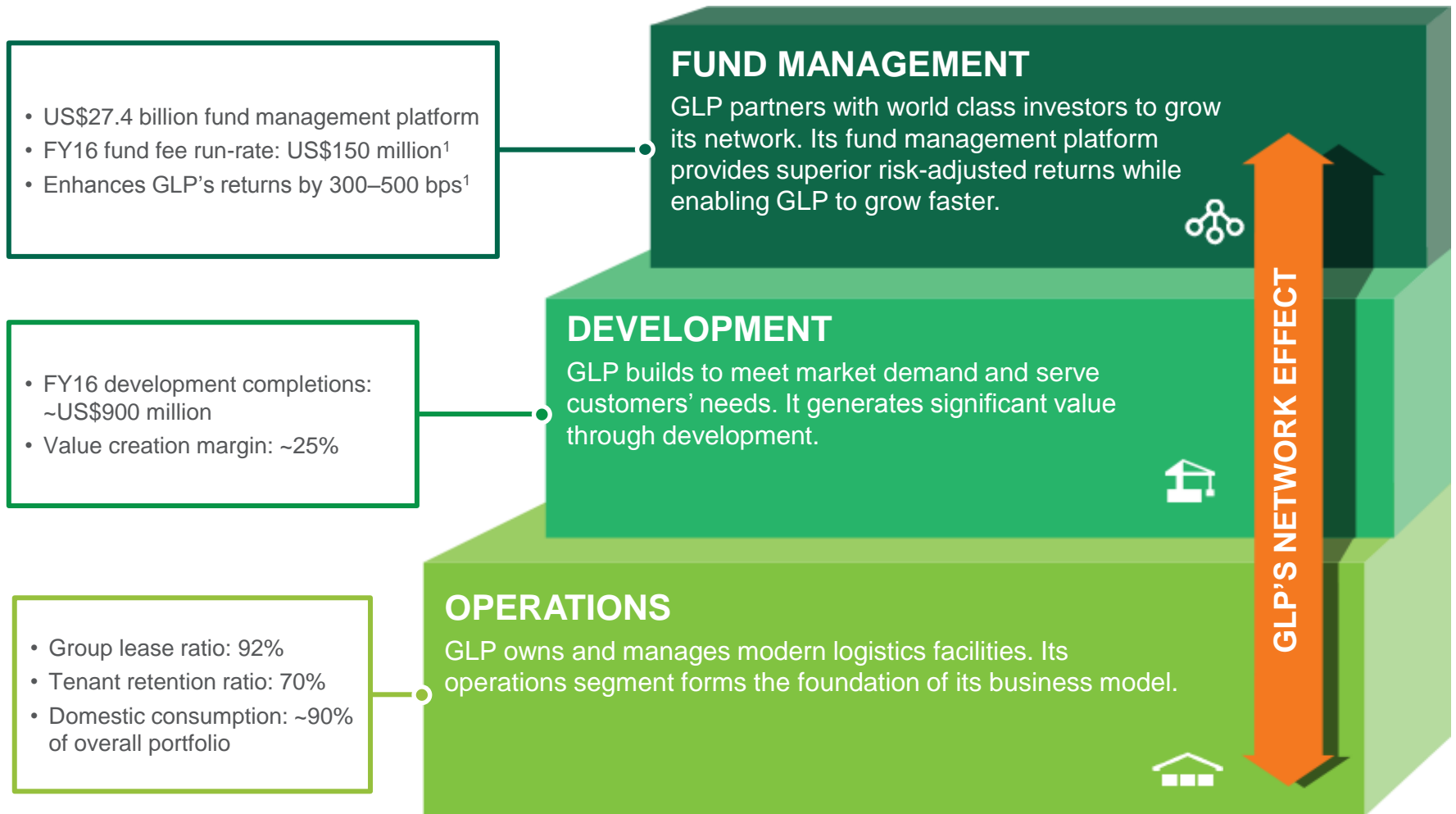
1. Includes US\$4.55 billion (5.4 million sqm) portfolio that GLP entered into a definitive agreement to acquire in July 2015

1. Key Business Lines



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

GLP Business Model



Note:

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

“Network Effect” Generating Powerful Results



GLP’s “Network Effect”

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

Good Visibility on Future Demand

~60% of new leases
with existing customers

Multi-location customers account for

~50% of leased area

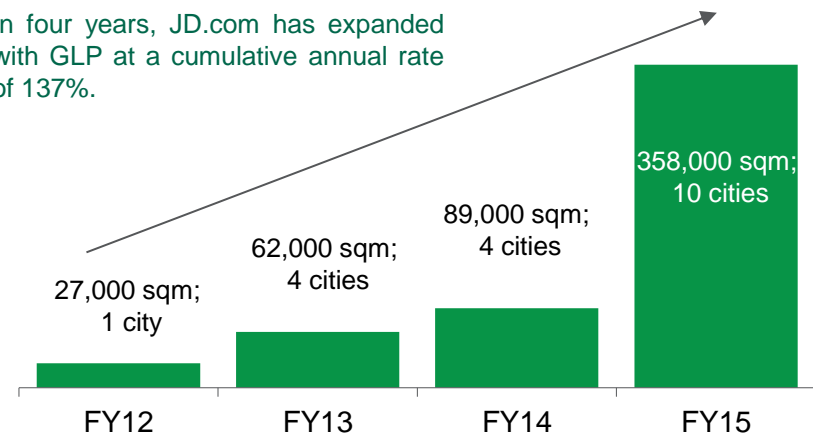
Retain **70%** of customers

Flexible Expansion with GLP

JD.com is one of China's largest e-commerce companies, with a market share of 49% in China B2C market¹. It is one of GLP's largest customers, leasing 3.7% of leased area in China.

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

In four years, JD.com has expanded with GLP at a cumulative annual rate of 137%.



Note:
1. iResearch

Operations: Portfolio Snapshot



	China	Japan	Brazil	US ²	Total
Key Markets	Presence in 35 key markets	85% Tokyo & Osaka	89% Sao Paulo & Rio de Janeiro	Presence in 29 key markets	Presence in 107 markets
Total Assets	US\$10.8 billion	US\$7.4 billion	US\$2.3 billion	US\$12.5 billion	US\$28.5 billion
Lease Ratio	88%	98%	94%	92%	92%
Completed Area	12.1 million sqm	4.2 million sqm	2.5 million sqm	16.1 million sqm	29.5 million sqm
Development Pipeline¹	10.5 million sqm (Land Reserve: 12.4 million sqm)	0.7 million sqm	1.0 million sqm	-	12.2 million sqm (China Land Reserve: 12.4 million sqm)
Investment Rationale	<ul style="list-style-type: none"> Demand for modern logistics space greatly exceeds current supply The rising Chinese consumer Strong local market knowledge and relationships 	<ul style="list-style-type: none"> Lack of modern warehouse space for rent Achieve economies of scale through consolidation Record low vacancy levels 	<ul style="list-style-type: none"> Lack of modern logistics space Customer demand driven by domestic consumption Outsourcing trend, less owning more renting 	<ul style="list-style-type: none"> Most important logistics market globally Significant embedded rent growth in portfolio Strong near-term economic outlook 	<ul style="list-style-type: none"> Best operator Creating value through developments Expanding its fund management platform
What's Next?	<ul style="list-style-type: none"> Continued land sourcing through strategic relationships Develop to meet customer demand New development fund (CLF II) 	<ul style="list-style-type: none"> Accelerating development starts to meet demand Focus on increasing rents in low vacancy environment Continued asset recycling through fund management platform 	<ul style="list-style-type: none"> Opportunistic land purchases Selective development with existing clients 	<ul style="list-style-type: none"> Complete fund syndications³ Execute lease-up opportunity Unlock embedded rent on lease renewals 	

Note:

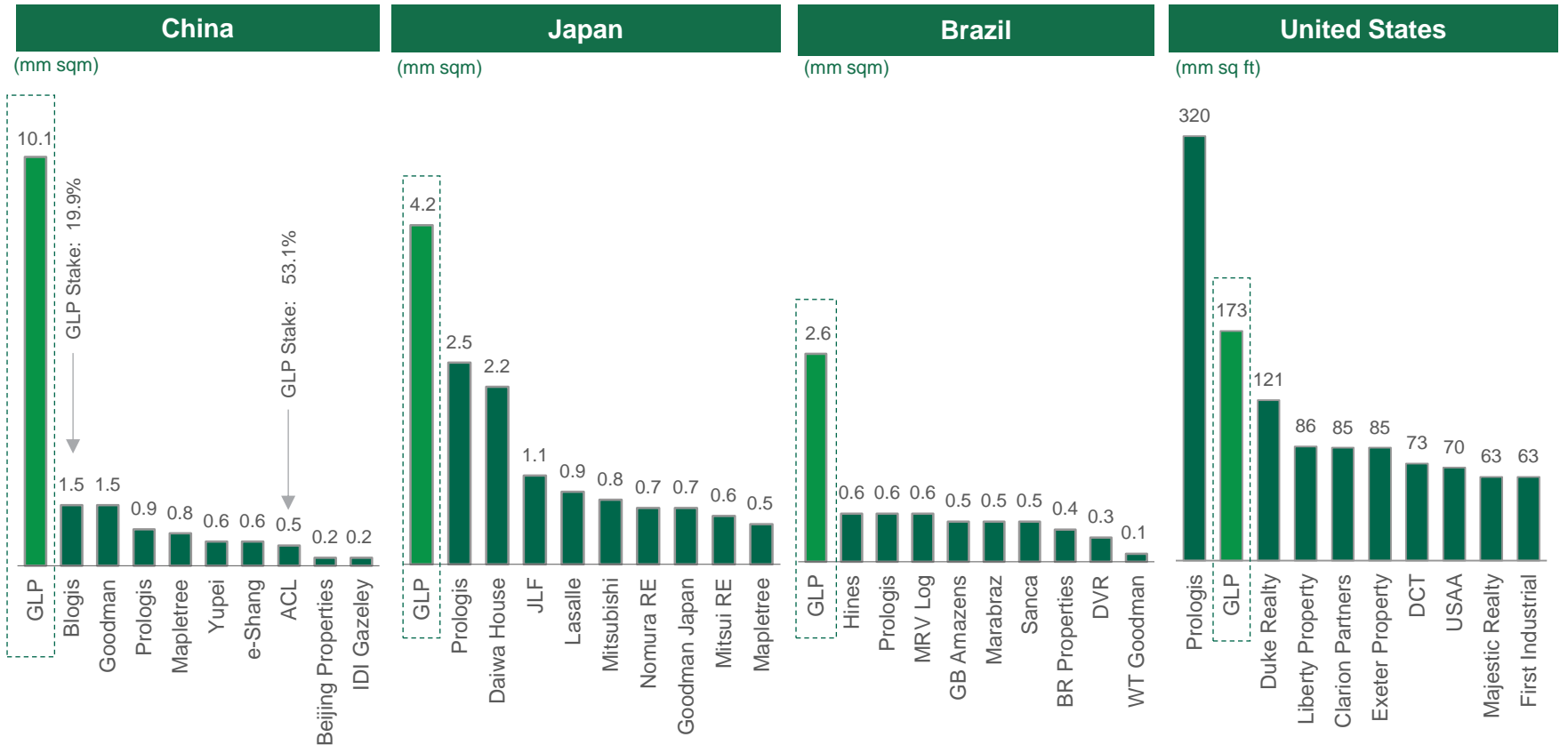
1. Includes properties under development and land held for future development
2. Includes US\$4.55 billion (5.4 million sqm) portfolio that GLP entered into a definitive agreement to acquire in July 2015
3. GLP to pare down equity stake to 10% in GLP US Income Partners I (in contract) and portfolio from Industrial Income Trust (under negotiation)



Operations: Dominant Market Positions



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



Diversified Earnings

Network Effect

Economies of Scale

Based on completed area for modern logistics for lease as of June 30, 2015; non-logistics properties are excluded
 Source: Company websites, public filings, various news sources and CBRE estimates

Development: Value Creation



- Development of modern logistics facilities is one of GLP's key engines of growth
 - ✓ Unmet demand for modern logistics facilities in China, Japan, and Brazil
 - ✓ FY16 target: US\$2.9b of new developments and US\$2.1b of development completions
- Strong capital discipline – Development decisions driven by customer demand
 - ✓ Key driver of demand – Domestic consumption (makes up ~90% of GLP's portfolio)
 - ✓ GLP's size and scale generates "Network Effect", positioning it well in current environment
 - ✓ Expansion demand from significant base of repeat customers
 - ✓ Integrated service offering and total logistics solutions provider

Diversified Sources of Capital

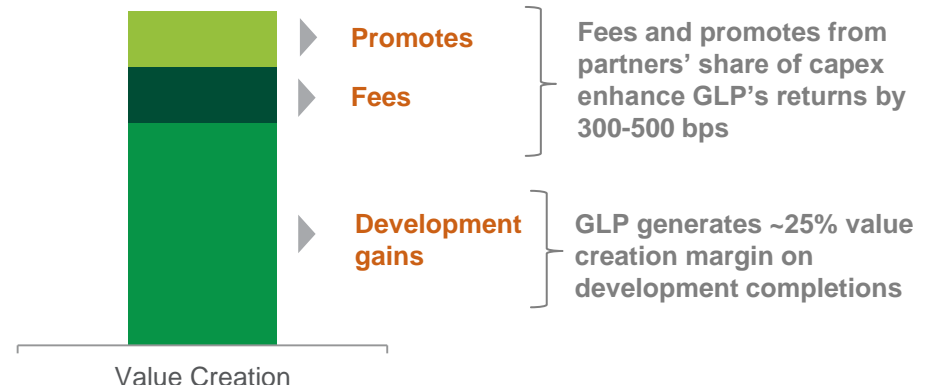
✓ Growing Fund Management Platform

- Third-party equity
- Capital recycling

✓ Solid Balance Sheet

- US\$2.3 billion of cash
- Significant debt headroom with low look-through leverage of 14%¹

Components of Value Creation



Note:

1. Pro-forma net debt to assets assuming GLP's 10% equity stake in both GLP US Income Partners I (in contract) and portfolio from Industrial Income Trust (under negotiation)

Development: Track Record



Case Study: Crystallizing Embedded Value of Development Pipeline

Crystallize

GLP Kobe Nishi, Greater Osaka, Japan

February 2014

- Acquire land

May 2014

- GLP Japan Development Venture commences development
- Earn development fees

Project Details

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

January 2015

- Development completed in 11 months

May 2015

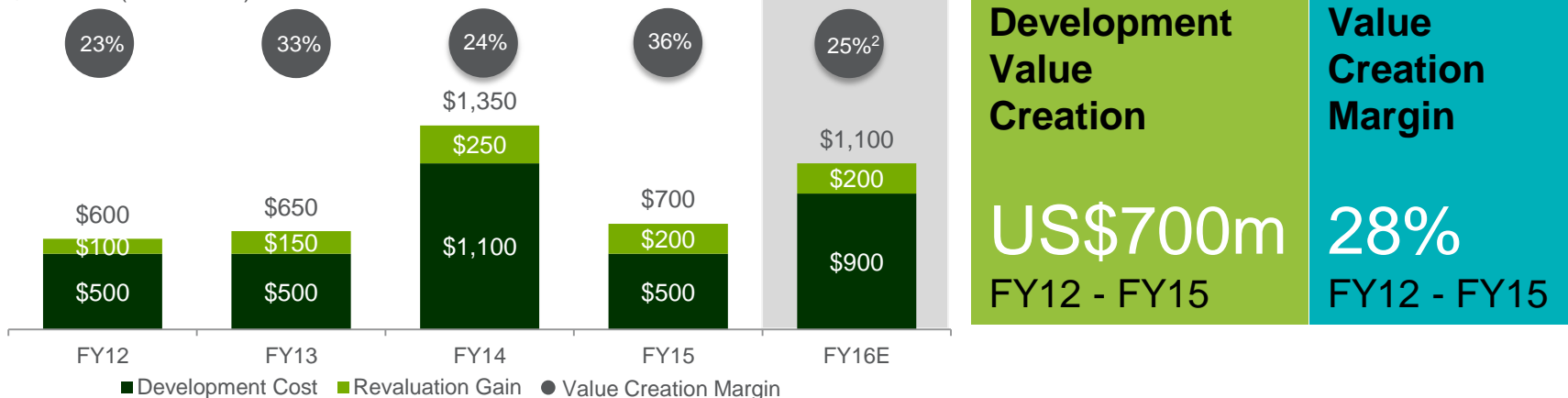
- Property sold to GLP J-REIT

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

Fees and promotes provide further upside

Value Creation Track Record

US\$ millions (GLP share)



Note:
 1. Before fees and promotes
 2. Estimated revaluation gains going forward

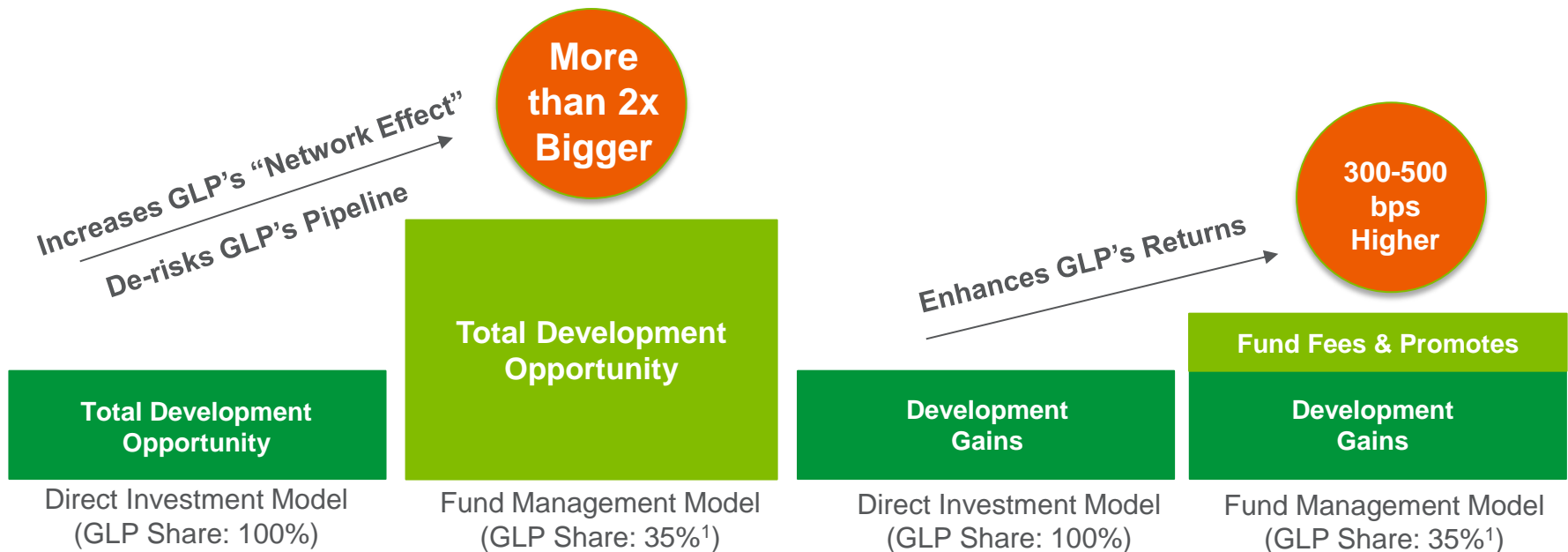
Fund Management Platform Delivers Superior Risk-Adjusted Returns



Expanding Network, Increasing Returns

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

Fund Management Platform Case Study



Note:

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



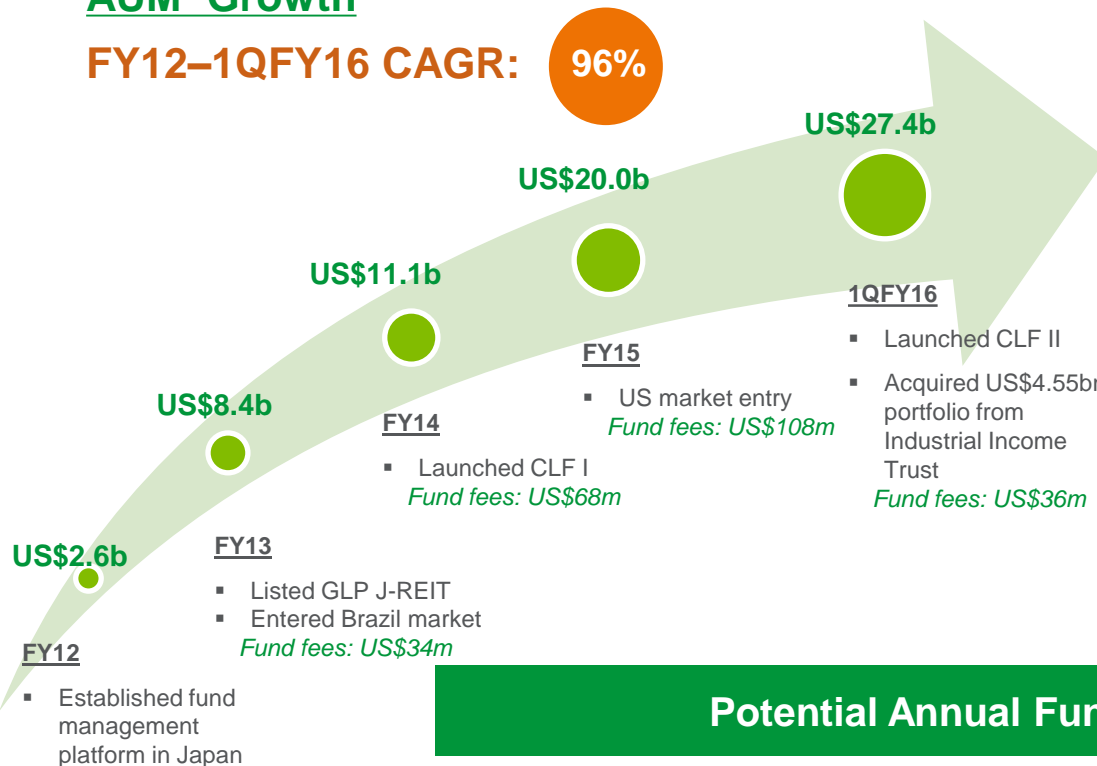
Valuing GLP's Fund Management Platform



- ✓ 1Q FY16 Fund fees rose 64% yoy to US\$36 million
 - US\$22 million of asset & property management fees, US\$14 million of development and acquisition fees

AUM¹ Growth

FY12–1QFY16 CAGR: 96%



Fund Management Case Study ¹	
Total AUM ²	US\$20.0b
Potential Annual Fund Fees ³	US\$150m
Estimated Profit Margin	~50%
Estimated Net Fee Income	US\$75m
Multiple	15x
Value of Fee Income	US\$1.1b
NPV of Estimated Promotes ³	US\$400m
Total Fund Management Value	US\$1.5b

Potential Annual Fund Fees: US\$150 million

Fund Management Value: US\$1.5 billion or SGD 40 cents per share

Note:

- No assurance can be provided that these assumptions may materialize
- Based on pro-forma AUM and FX as of 31 Mar 15; AUM when fully leveraged and invested
- Potential fees and promotes based on the AUM and fee structure of GLP's existing fund platform . Promotes assume all requisite triggers are satisfied

2. Market Overview

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



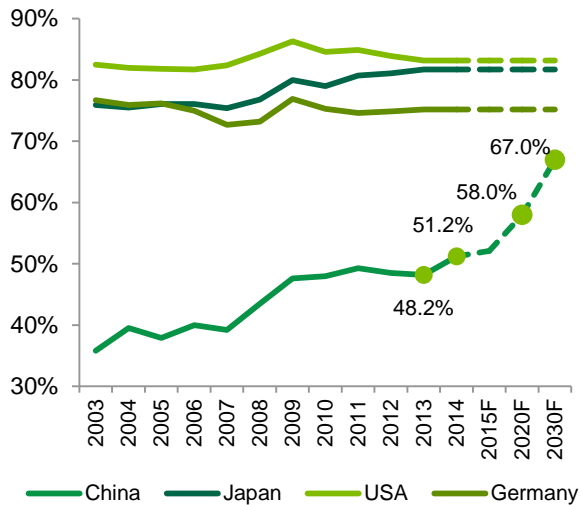


China: Domestic Consumption is the Key Demand Driver



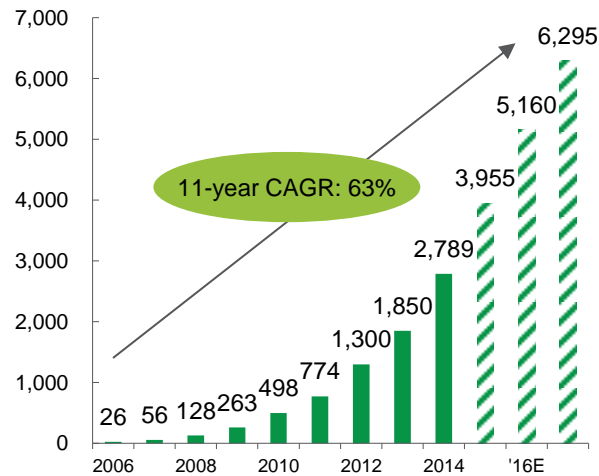
- China's expanding middle class is driving unprecedented growth in e-commerce activity and retail chain store sales. The weight of domestic consumption is increasing rapidly relative to total GDP and the movement of consumer goods related to this activity has created accelerating demand for modern logistics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

Domestic Consumption as % of Total GDP



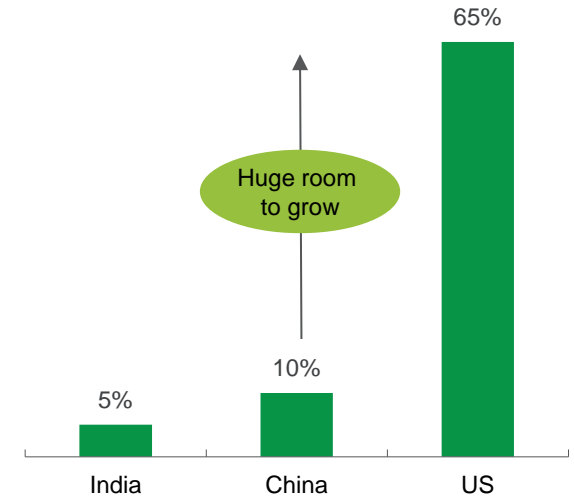
Source: World Bank, Bureau of National Statistics

Online Retail Sales Growth in China is Accelerating



Source: iResearch Consulting Group; Ministry of Commerce

Chain Store Sales as % of Total Retail



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



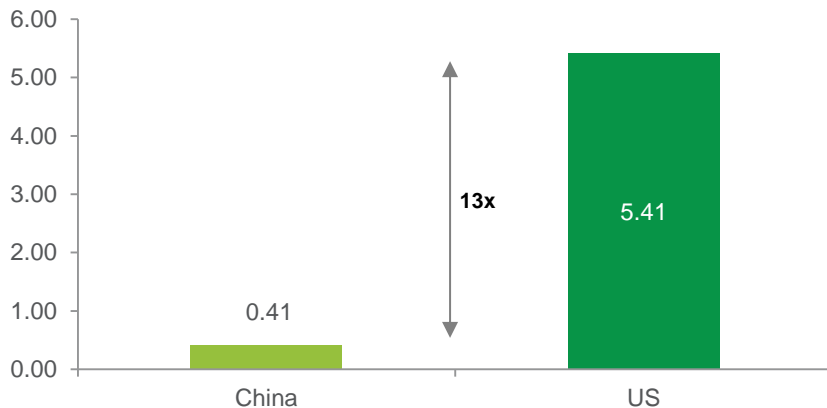
China: GLP Leading the Modernization Wave in Logistics Facilities



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

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

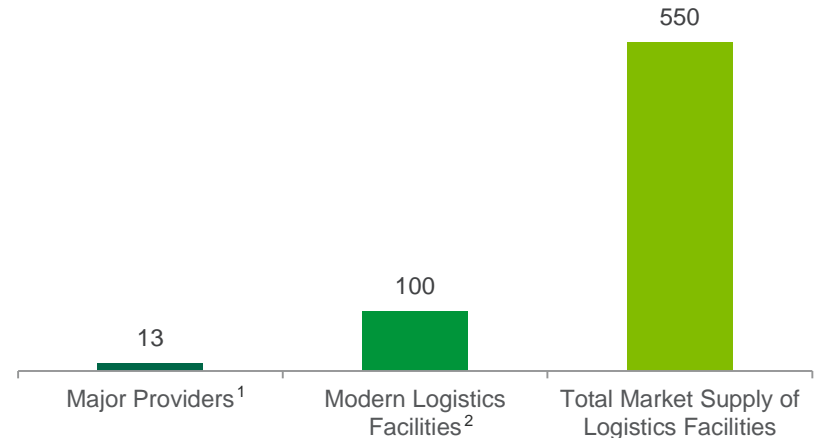
Warehouse stock: total area (sqm) per capita



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

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

(million sqm)



Note:

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

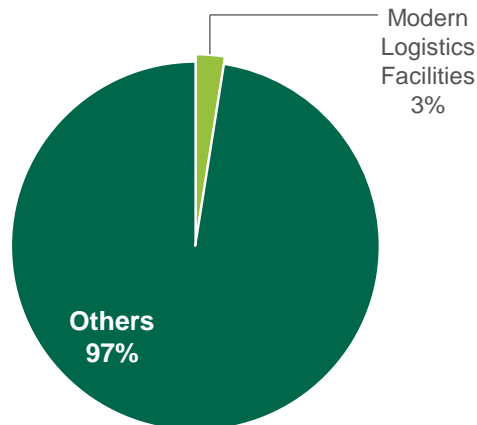


Japan: Modern Economy with Outdated Logistics Infrastructure



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

Modern Logistics Facilities in Japan are Scarce



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

JAPAN 3PL MARKET

+125%

FY2006 - FY2015

JAPAN E-COMMERCE SALES

+270%

FY2006 - FY2015

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



Brazil: Economic Headlines are Masking the Opportunity



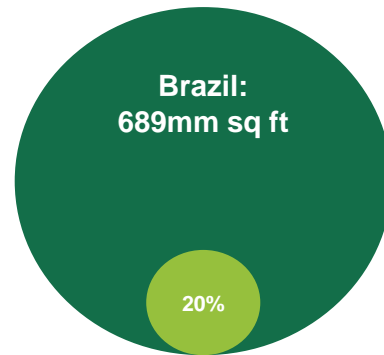
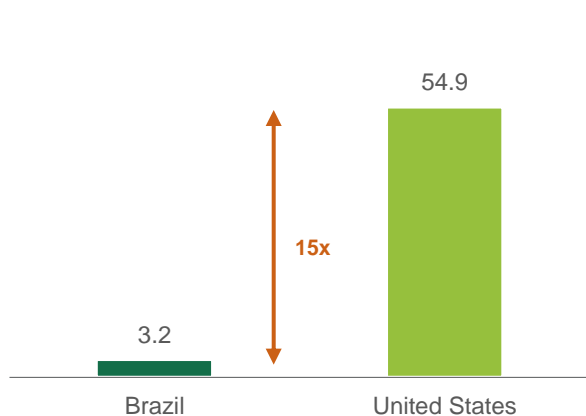
- Brazil's explosive economic growth has slowed, but favorable trends persist for owners of modern warehouses. Companies continue to shift towards leasing, rather than owning, their warehouses. The current economic challenges are creating interesting opportunities for GLP's fund management business

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

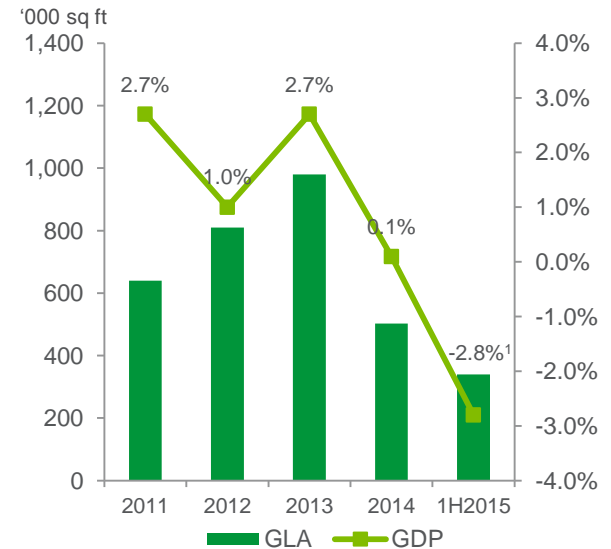
Modern Logistics Facilities Account for ~20% of Supply

Net Absorption in São Paulo Remains Strong

Warehouse stock: total area sq ft per capita



Modern Logistics Facilities: ~140mm sq ft



Source: CBRE

Source: IBGE

Source: CBRE

Note:

1. Full Year GDP Projection for 2015

United States: Favorable Market Dynamics Expected to Continue



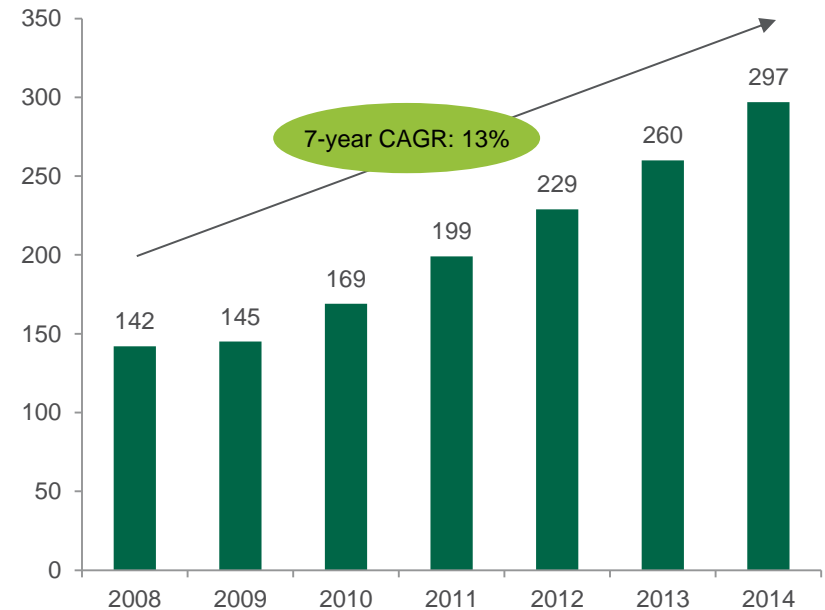
- Trade, output and employment levels are all growing, generating rising demand for industrial real estate, highlighted by 5 consecutive years of positive absorption. Despite the unprecedented growth, the room for e-commerce opportunities remains vast. Supply remains well-below historical levels: the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

Strong Demand Outpacing Supply



Significant Growth in E-Commerce Activity

Annual E-Commerce Retail Sales (\$ billions)



Source: CBRE-EA

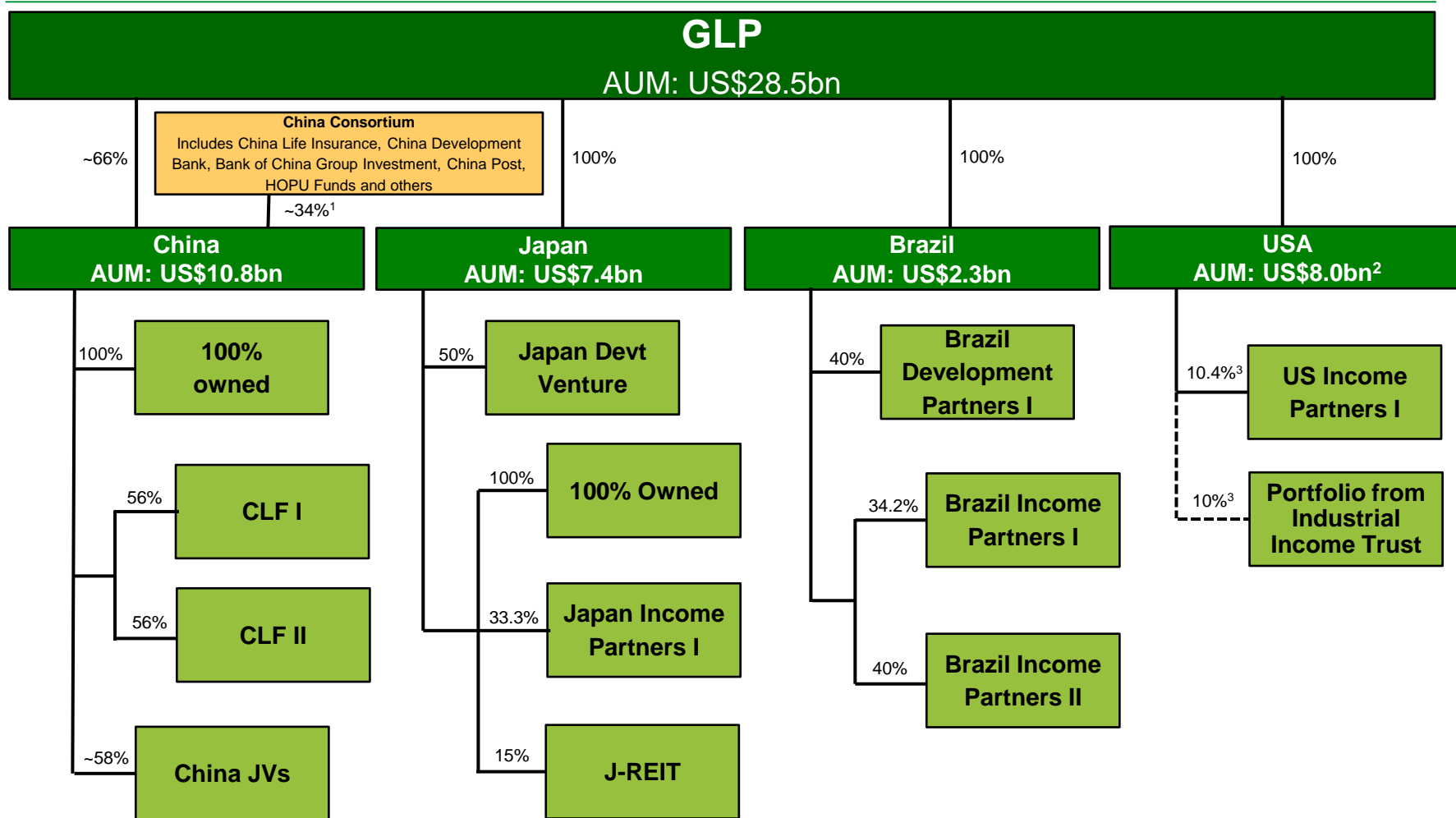
Source: US Census Bureau

3. Appendix



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

GLP Group Structure



Information as of 30 June 2015

Note:

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

2. Excludes US\$4.55 billion (5.4 million sqm) portfolio that GLP entered into a definitive agreement to acquire in July 2015. GLP intends to inject it into the fund management platform

3. GLP to pare down equity stake to 10% in GLP US Income Partners I (in contract) and portfolio from Industrial Income Trust (under negotiation)

Proven Track Record of Delivering Growth



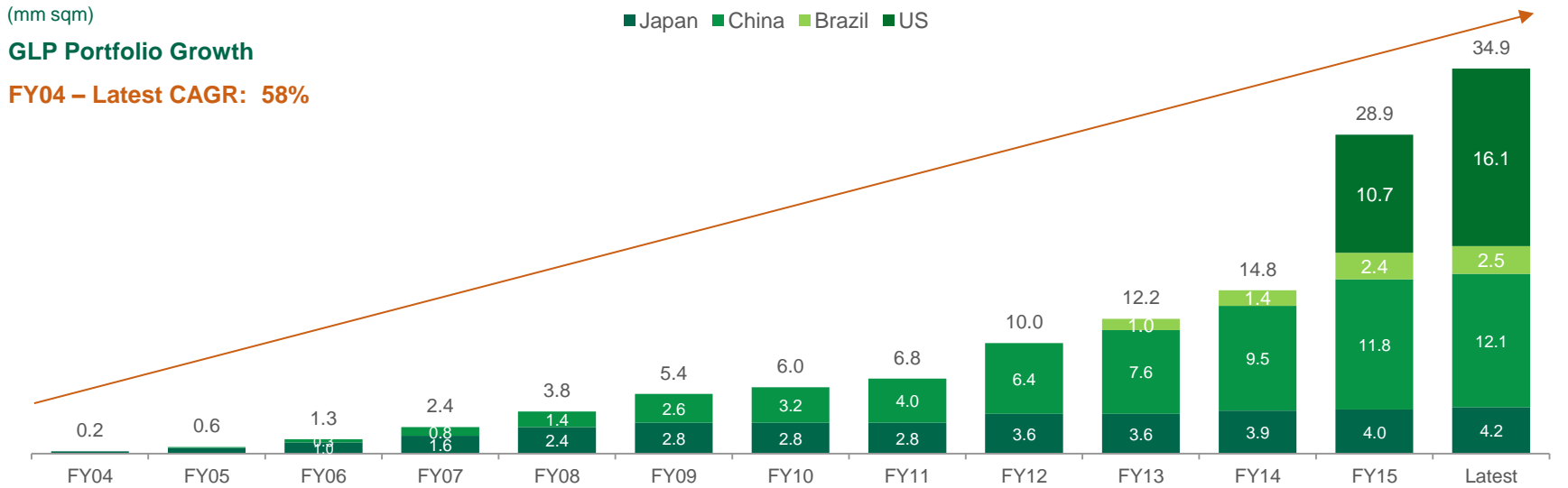
GLP Completed Area

(mm sqm)

■ Japan ■ China ■ Brazil ■ US

GLP Portfolio Growth

FY04 – Latest CAGR: 58%



2002-2004

2005-2007

2008-2010

FY11-FY14

FY15

FY16

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\$8.0 billion GLP US Income Partners I

- Launched CLF II; Fund management platform grows to US\$27.4 billion**
- Entered into an agreement to acquire a US\$4.55 billion US logistics portfolio from Industrial Income Trust**

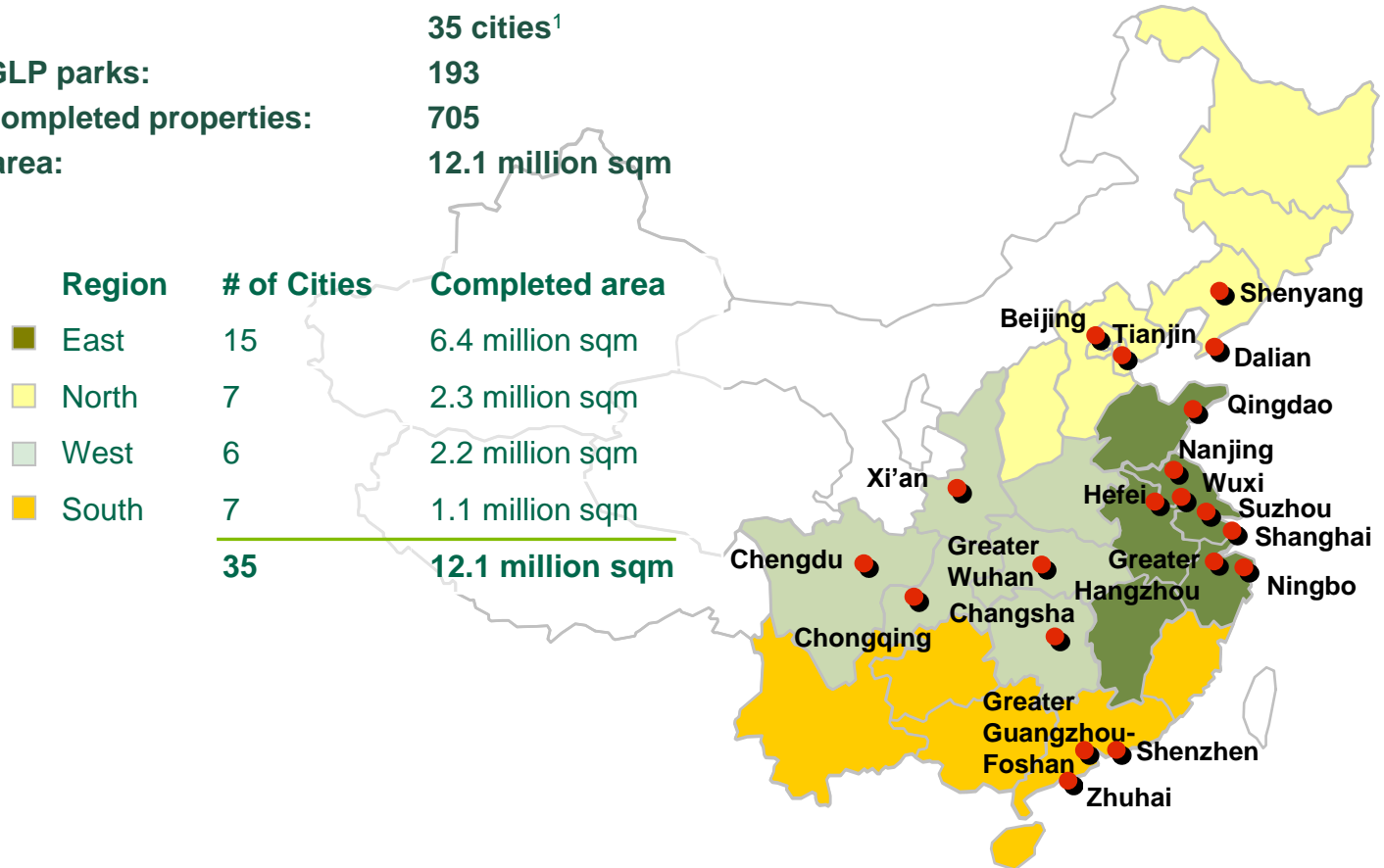


GLP China Portfolio



Founded: 2003
Headquarters: Shanghai
Locations: 35 cities¹
Number of GLP parks: 193
Number of completed properties: 705
Completed area: 12.1 million sqm

GLP China Office Locations

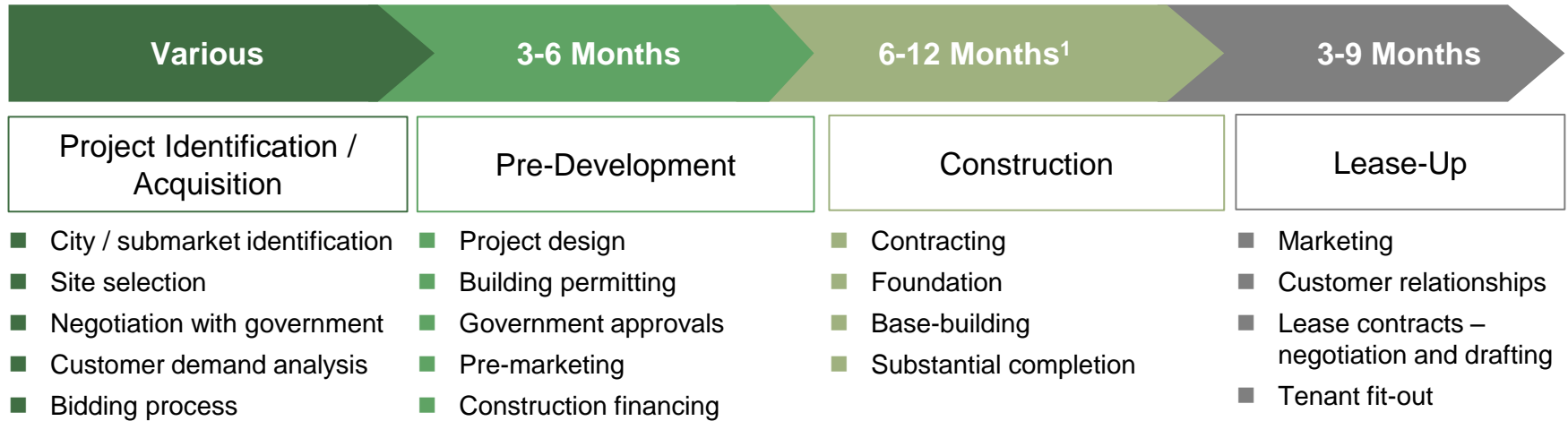


Note:

1. Other cities in which GLP has presence- North: (Changchun, Langfang, Harbin), East: (Changzhou, Huai'an, Greater Jinan, Nantong, Wenzhou, Wuhu, Yangzhou) South: (Dongguan, Fuzhou, Nanning, Greater Xiamen) and Mid-West (Zhengzhou)



Typical Development Process Timeline



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

Note:

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



China Portfolio

Strong Leasing Momentum

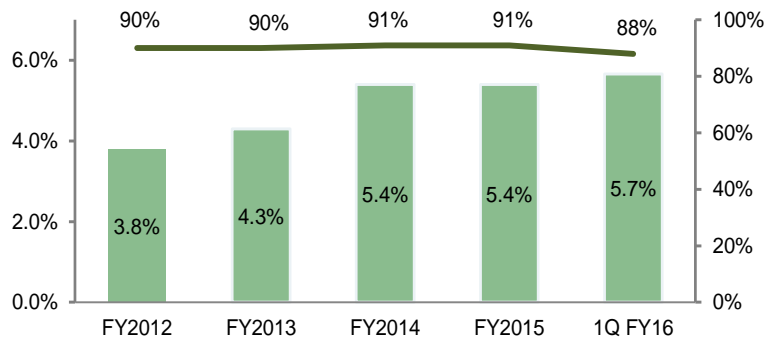


Portfolio Snapshot

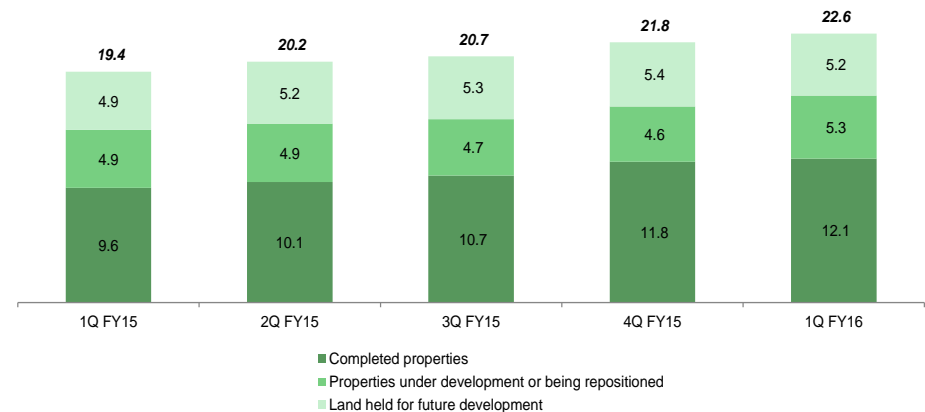
- Asset values increasing with cap rates down 25bps to 6.5%
- 1Q FY16 Rent Growth on Renewal up 7.3% yoy
- Country NAV growth of 9% yoy

China Portfolio	Jun 30, 2015	Mar 31, 2015
Total valuation	US\$10,774 million	US\$10,211 million
WALE	2.6 years	2.6 years
Lease ratios	88%	91%
No. of completed prop.	705	688
Completed prop. ('m sqm)	12.1	11.8
Country NAV	US\$5,046 million	US\$4,907 million

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



China Portfolio (sqm mil)



Note:

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



Japan Portfolio

Stable Portfolio

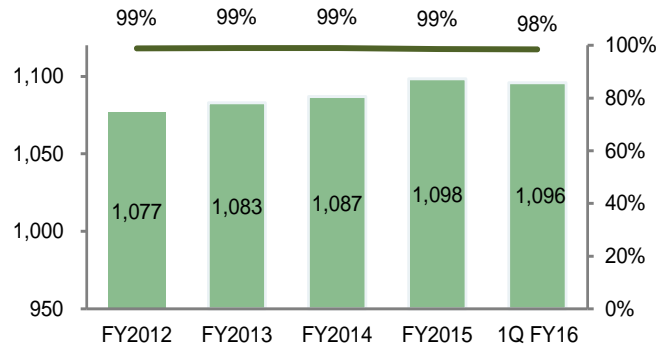


Portfolio Snapshot

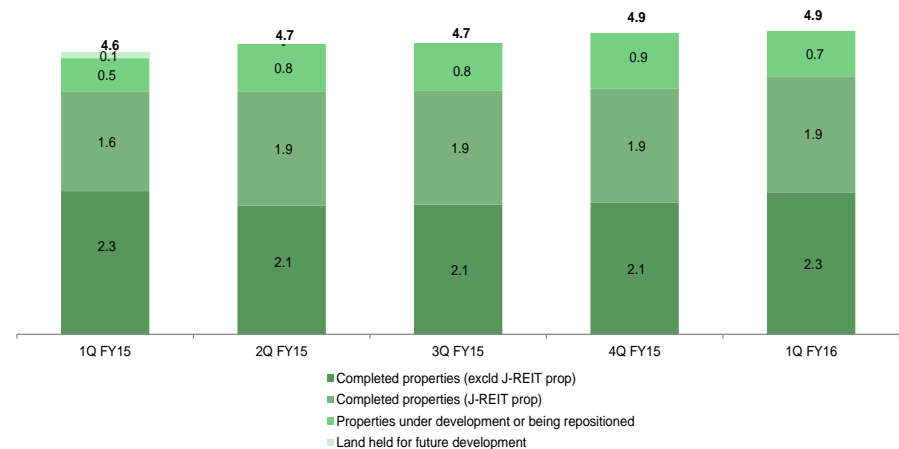
- 85% of completed area located in Tokyo and Osaka
- Lease ratio remains high at 98%
- Rent growth on renewal up 5.5% yoy with high retention rate of 80%
- Long WALE of 4.9 years
- Cap rates compression of 11 bps to 4.9%

Japan Portfolio	Jun 30, 2015	Mar 31, 2015
Total Valuation	US\$7,427 million	US\$7,294 million
WALE	4.9 years	4.9 years
Lease ratios	98%	99%
No. of completed prop.	91	89
Completed prop ('m sqm)	4.2	4.0
Country NAV	US\$2,028 million	US\$1,967 million

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



Japan Portfolio (sqm mil)



Note:

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



Brazil Portfolio

Leading Position in the Market

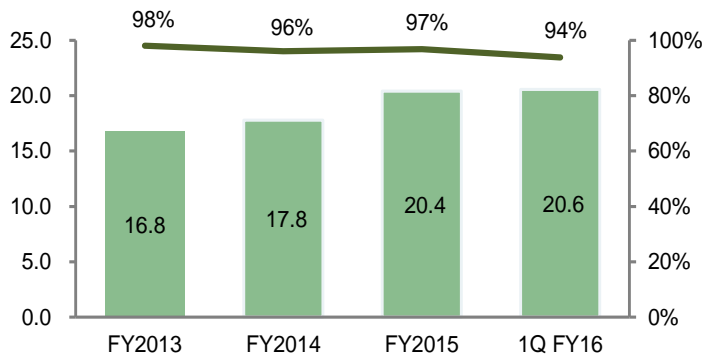


Portfolio Snapshot

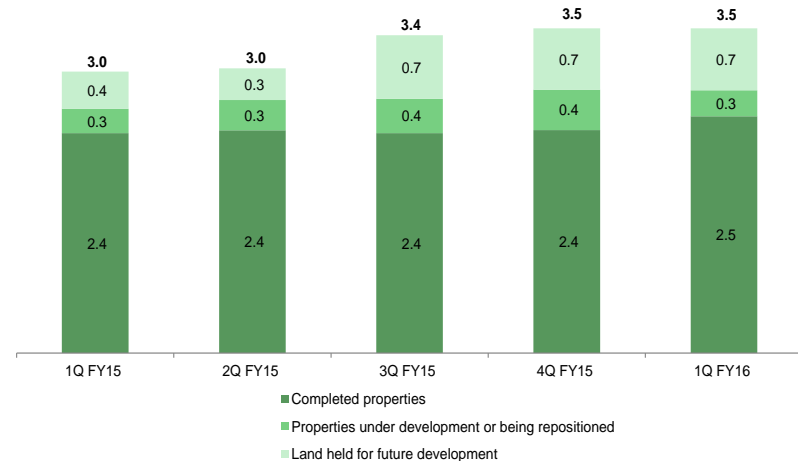
- Healthy development pipeline of 1.0 million sqm
- Long WALE of 5.7 years
- Same-property NOI of 8.4% yoy
- Revenue yield of 10.1%

Brazil Portfolio	Jun 30, 2015	Mar 31, 2015
Total Valuation	US\$2,281 million	US\$2,136 million
WALE	5.7 years	5.7 years
Lease ratios	94%	97%
No. of completed prop.	87	84
Completed prop. ('m sqm)	2.5	2.4
Country NAV	US\$586 million	US\$550 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



US Portfolio

High Quality Portfolio with Embedded Growth Potential

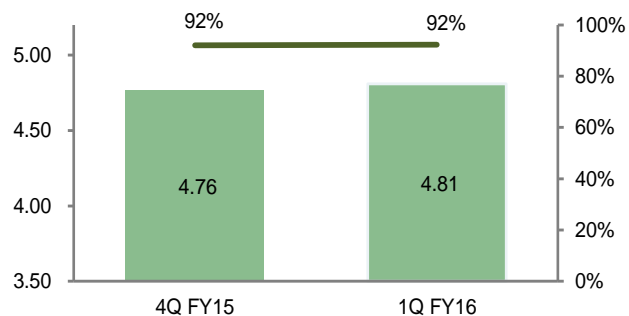


Portfolio Snapshot

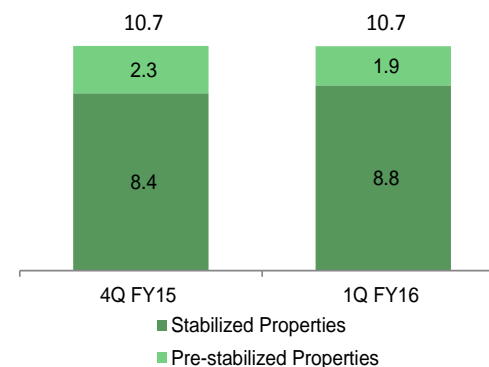
- 92% lease ratio on completed portfolio
- Net effective rents for renewal leases grow by 20.8% with high retention ratio of 76%
- Same-property NOI up 5.9% yoy

US Portfolio	Jun 30, 2015	Mar 31, 2015
Total Valuation	US\$8,044 million	US\$8,040 million
WALE	3.0 years	3.0 years
Lease ratios ¹	92%	92%
No. of completed prop.	1,141	1,143
Completed prop. ('m sqm)	10.7	10.7
Country NAV	US\$1,823 million	US\$1,818 million

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



US Portfolio (sqm mil)



Note:

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

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

	Fund Name	Vintage	Type	Assets under Management ¹	Investment To-Date	Joint Venture Partners	Total Equity Commitment	GLP Co-Investment
CHINA	CLF I	Nov 2013	Opportunistic	US\$3.0bn	US\$1.4bn	Various	US\$1.5bn	55.9%
	CLF II	Jul 2015	Opportunistic	US\$7.0bn	US\$0.0bn	Various	US\$3.7bn	56.4%
	Total China			US\$10.0bn	US\$1.4bn		US\$5.2bn	56.3%
JAPAN	GLP Japan Development Venture	Sep 2011	Opportunistic	US\$2.1bn	US\$1.1bn	CPPIB	US\$1.0bn	50.0%
	GLP Japan Income Partners I	Dec 2011	Value-add	US\$1.0bn	US\$1.0bn	CIC, CBRE	US\$500m	33.3%
	GLP J-REIT	Dec 2012	Core	US\$3.4bn	US\$3.4bn	Public	US\$1.5bn	15.0%
	Total Japan			US\$6.5bn	US\$5.5bn		US\$3.0bn	29.1%
BRAZIL	GLP Brazil Development Partners I	Nov 2012	Opportunistic	US\$1.2bn	US\$600m	CPPIB, GIC	US\$800m	40.0%
	GLP Brazil Income Partners I	Nov 2012	Value-add	US\$900m	US\$800m	CIC, CPPIB, GIC	US\$400m	34.2%
	GLP Brazil Income Partners II	Oct 2014	Value-add	US\$800m	US\$800m	CPPIB & Other Investor	US\$500m	40.0%
	Total Brazil			US\$2.9bn	US\$2.2bn		US\$1.7bn	38.2%
US	GLP US Income Partners I	Feb 2015	Core	US\$8.0bn	US\$8.0bn	GIC & Other Investors	US\$3.2bn	10.4%
	Total US			US\$8.0bn	US\$8.0bn		US\$3.2bn	10.4%
	Total			US\$27.4bn	US\$17.1bn	Various	US\$13.1bn	34.5%

Note:

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



GLP to Acquire US\$4.55 billion US Logistics Portfolio from Industrial Income Trust



- 58 million sq ft logistics portfolio is one the highest quality portfolios in the US
- Portfolio acquired at a 5.6%² cap rate
- GLP expects to own 100% as of closing (16 Nov 2015) & pare down to 10% by Apr 2016
 - Strong indicative demand from major institutional investors
 - Initial equity commitment to be funded by cash on hand and existing credit facilities
- GLP’s 10% equity stake expected to generate compelling returns within the first year of investment
 - Significant growth in fees with minimal incremental overhead
- 93% lease ratio, with potential to increase to 95%
- GLP consolidates position as 2nd largest logistics property owner and operator in US within a year of market entry

Acquisition Portfolio	
Purchase Price ¹	US\$4.55 ¹ billion
Year 1 Cap Rate ²	5.6%
Total Equity ³	US\$1.9 billion
Total Debt	US\$2.9 billion (~60% LTV)
Total Area	58 million sq ft
In-Place Rent	US\$4.79 per sq ft per year
State-of-the-art in-fill logistics portfolio	<ul style="list-style-type: none"> ✓ WALE: 5.5 years ✓ Avg Building Age: 15 yrs ✓ Avg Clear Height: 29 ft ✓ Avg Size: 202k sq ft
GLP Estimated Closing and Ownership	<ul style="list-style-type: none"> ➤ 100% as of closing by 16 Nov 2015 and expects to sell down to 10% by Apr 2016 ➤ Already in negotiations with interested capital partners

Note:

1. Subject to transaction costs
2. Year one cash NOI yield
3. Includes transaction costs



GLP Establishes US\$7 billion CLF II



- GLP China is manager and holds 56% stake
- CLF II is more than 2x larger than CLF I given strong demand from investors
- CLF II expects to commence construction of new developments in April 2016
- Fees and promotes from fund partners increase GLP's returns by 400-500 bps¹
- Locks in long-term capital to strengthen GLP's China development program over the medium to long term
 - Majority of GLP's equity invested in China
 - GLP's share of China development going forward unchanged at ~45%
 - Allows GLP to continue to enhance network effect with customers

CLF II	
Investment Capacity:	US\$7 billion ²
Target Loan-to-Cost:	~45%
Total Equity:	US\$3.7 billion
Buildable Area:	13.0 million sqm
Seed Portfolio:	none
Investment Period:	4 years
GLP China Stake:	56%
Key Investors :	Seven leading global investors from Asia, North America and Middle East including two new investors to GLP's fund management platform. Four investors are existing partners in CLF I.

Note:

1. Potential fees and promotes based on the AUM and fee structure of GLP's existing development funds. Promotes assume all requisite triggers are satisfied and not discounted. No assurance can be provided that these assumptions may materialize
2. When fully leveraged and invested; does not factor in potential value creation

Key Financial Highlights



(US\$ million)	1Q FY2016	1Q FY2015	Change
Revenue	190	169	12%
EBIT	450	273	65%
EBIT ex revaluation	117	113	4%
PATMI	268	179	49%
PATMI ex revaluation	57	61	(7%)

- Earnings increased US\$89 million (49%) arising from:
 - Higher development gains in China, Japan and Brazil (+US\$39m, net of tax)
 - Cap rate compression in China (25 bps) and Japan (11 bps)
 - Higher operations results from China (+US\$5m) and full quarter of US segment (+US\$6m)
- This was partially offset by:
 - Higher minority interests share of China profits (-US\$15m) (China consortium 34% share in 1Q FY16 vs 24% share in Jun 2014)
- Excluding the above minority interest impact, PATMI ex-revaluation increased by US\$7m (14%)

Key Financial Highlights

- Breakdown by Country Segments



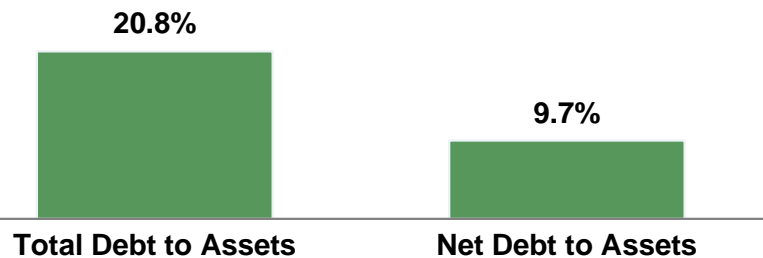
PATMI (US\$ million)	1Q FY2016	1Q FY2015	Change		Comments
China	99	66	33	50%	<ul style="list-style-type: none"> - Higher development gains - Cap rate compression (25 bps to 6.5%) - Portfolio growth - completion and stabilization
Japan	160	131	29	22%	<ul style="list-style-type: none"> - Completion gain on 2 properties in 1Q FY16 - Cap rate compression (11 bps to 4.9%)
Brazil	18	2	16	>100%	- Higher fair value gain on completion and rent growth
US	6	-	6	-	- New US segment with effect from Feb 2015
Others	(15)	(20)	5	(26%)	- 1Q FY15: Foreign exchange related loss
Total	268	179	89	49%	

Low Leverage and Significant Cash on Hand

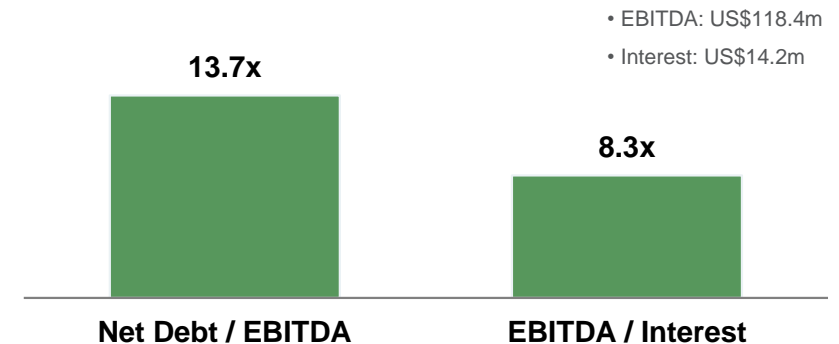


(US\$ million)	Group Financial Position		
	As at June 30, 2015	As at Mar 31, 2015	Change %
Total assets	19,041	17,462	9.0
Cash	2,341	1,446	61.9
Total loans and borrowings	3,968	2,848	39.3
Net debt	1,627	1,402	16.0
Weighted average interest cost	2.8%	3.4%	(0.6)
Weighted average debt maturity (years)	5.6	3.8	47
Fixed rate debt as % of total debt	75%	63%	12

Leverage Ratios as of June 30, 2015



Debt Ratios for the period ended June 30, 2015



Accelerating Growth in China Portfolio



As at Jun 30, 2015	Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)	Pro-rata valuation % change (vs Mar 15)	Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)	Pro-rata valuation % change (vs Mar 15)
	China Portfolio					Japan Portfolio				
Completed and stabilized	9.8	5.3	7,179	3,788	3%	4.1	1.9	6,835	3,178	0%
Completed and pre-stabilized	1.6	0.7	878	386	3%	0.1	0.1	224	112	N.M.
Other facilities	0.7	0.3	197	69	2%	-	-	-	-	N.M.
Properties under development or being repositioned	5.3	2.4	1,381	617	20%	0.7	0.4	368	212	-20%
Land held for future development	5.2	2.4	1,137	499	11%	-	-	-	-	N.M.
	22.6	11.0	10,774	5,359	5%	4.9	2.3	7,427	3,502	2%
	Brazil Portfolio					US Portfolio				
Completed and stabilized	2.3	0.8	1,872	693	7%	8.8	4.9	6,579	3,618	5%
Completed and pre-stabilized	0.2	0.1	188	70	81%	1.9	1.0	1,465	806	-17%
Properties under development or being repositioned	0.3	0.1	116	44	-30%	-	-	-	-	N.M.
Land held for future development	0.7	0.2	104	38	-16%	-	-	-	-	N.M.
	3.5	1.3	2,281	845	7%	10.7	5.9	8,044	4,424	0%
Total GLP portfolio	41.6	20.5	28,526	14,131	3%					

GLP's China portfolio includes land reserves of 12.4 million sqm in addition to the above

Note:

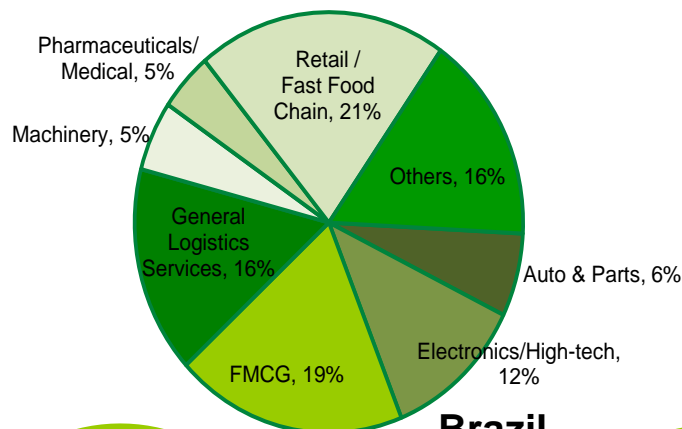
1. US Pro-rata area and valuation on 55% basis

Diversified Exposure Across Industries

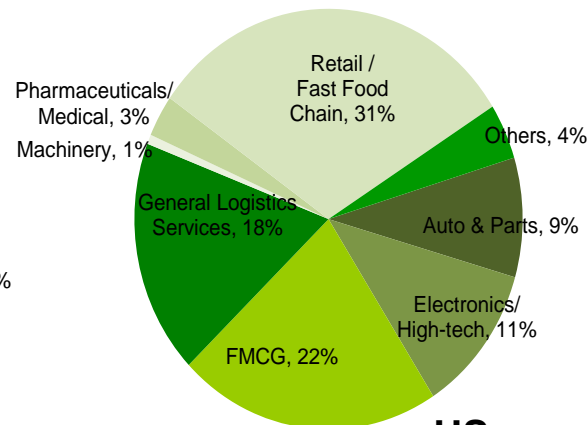
Lease profile by End-user Industry (by Leased Area)



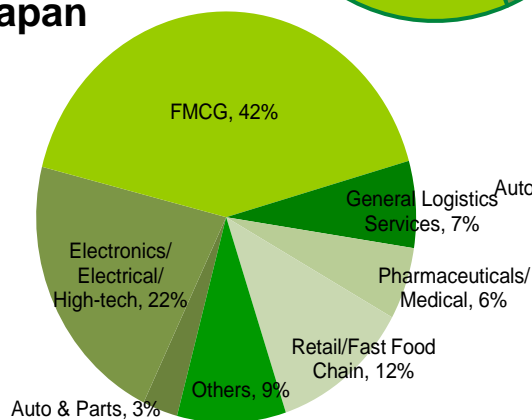
Group



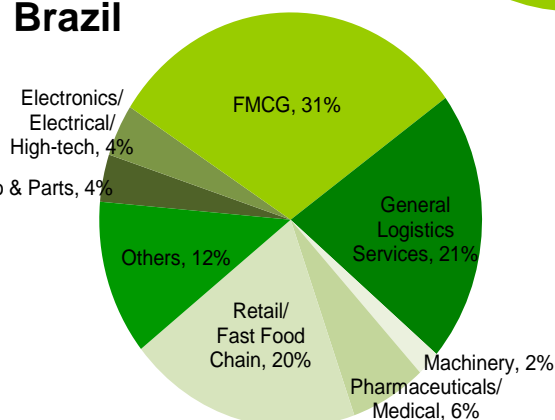
China



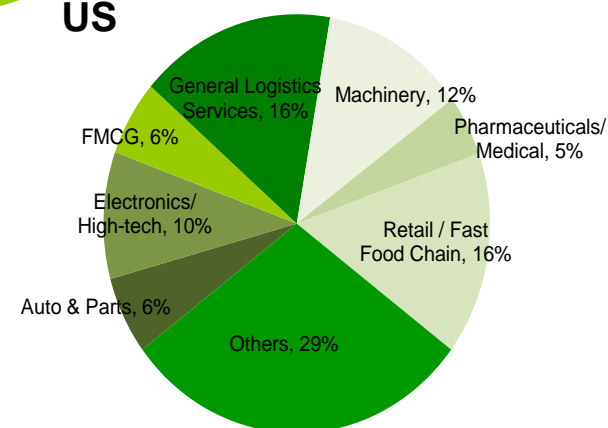
Japan



Brazil



US



E-commerce represents 25% of leased area in China, 11% in Japan, 18% in Brazil and 9% in US

Note:

1. Others (29%) category in US includes Education, Recreation and Services (11%) and Construction (6%)

Capital Deployment Process



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

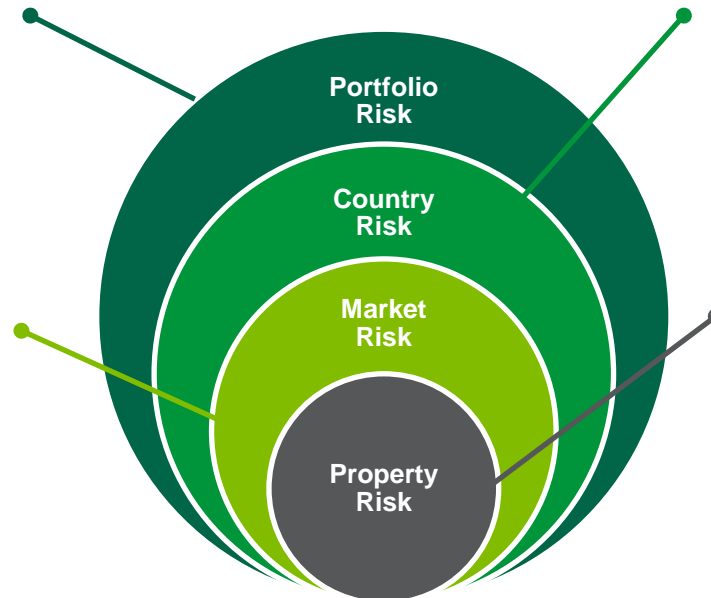
GLP's Risk Management System Addresses Each Layer of Identifiable Risks

Global Economy • Leverage • Development

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

Local Industry • Supply

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



Currency • Economic • Political

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

Credit • Seismic • Environmental

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

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