



# UBS Greater China Conference 2016

Shanghai  
January 11, 2016

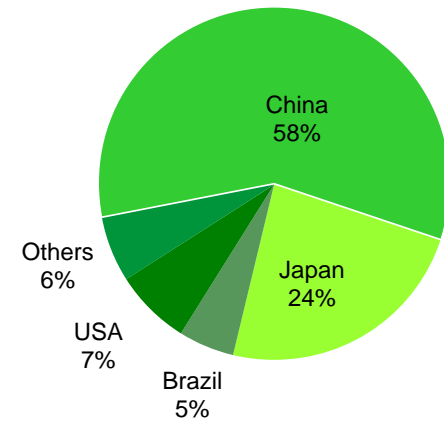


# GLP – Leading Global Provider of Modern Logistics Facilities



- GLP's US\$33 billion<sup>1</sup> property portfolio encompasses 48 million sqm (521 million sq ft) of logistics facilities across China, Japan, Brazil and USA
- GLP's growth strategy is centered on being the best operator, creating value through developments, and expanding its global footprint via its fund management platform
- GLP is a SGX-listed company (stock code: MC0.SI) with a market capitalization of US\$7 billion<sup>2</sup>; 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 breakdown<sup>3</sup>



Note:

1. Includes US\$4.55 billion (5.4 million sqm) portfolio that GLP acquired in November 2015
2. As of 1 January 2016
3. Pro-forma NAV assuming GLP's 10% equity stake in both GLP US Income Partners I and GLP US Income Partners II

# GLP Global Footprint



## China

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

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

## Japan

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

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

## United States of America

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

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

## Brazil

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

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

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

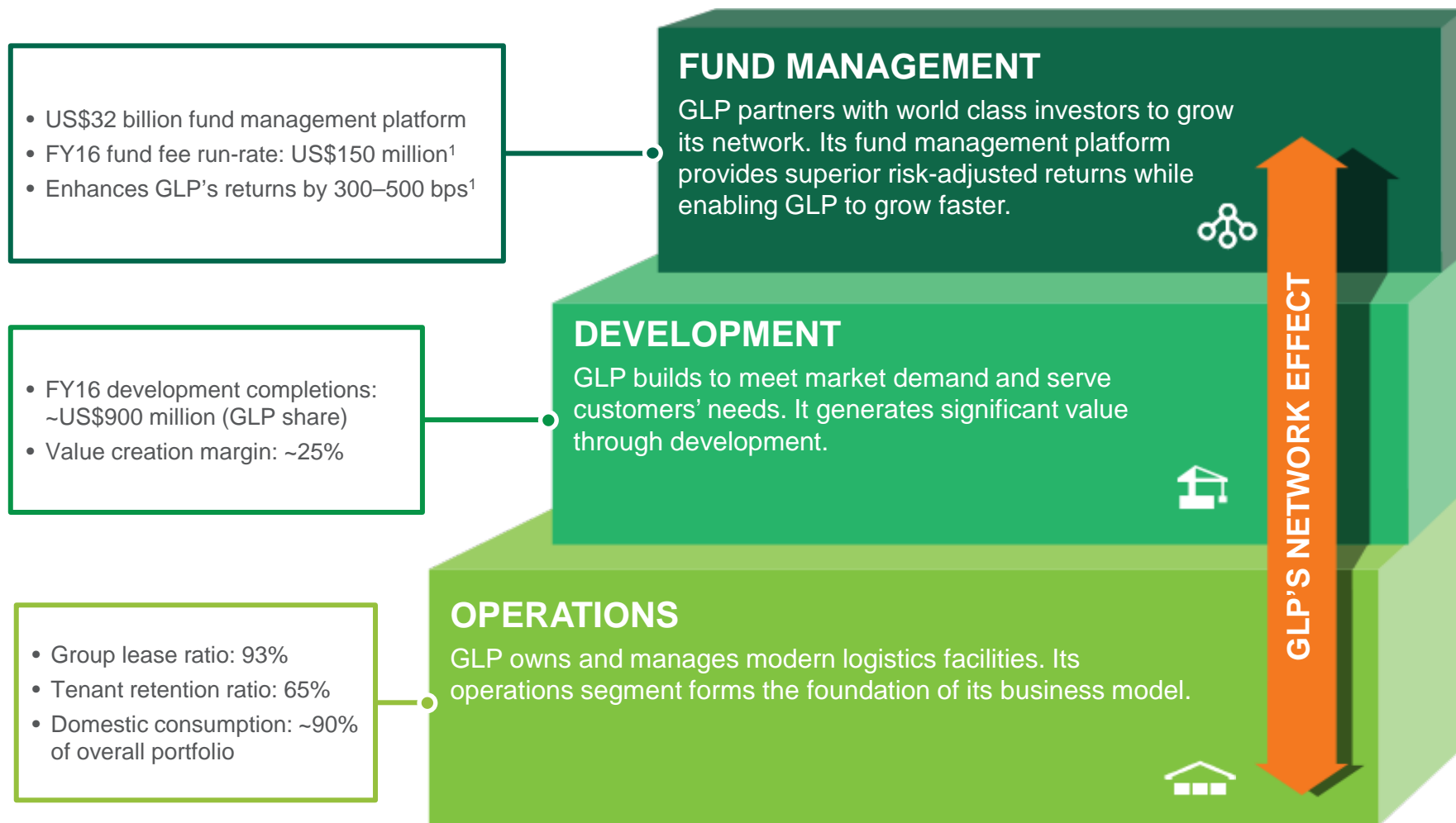
# 1. Key Business Lines



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



# GLP Business Model



Note:

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

# Operations: Portfolio Snapshot



	China	Japan	Brazil	US	Total
<b>Key Markets</b>	Presence in 36 key markets	86% Tokyo & Osaka	88% Sao Paulo & Rio de Janeiro	Presence in 32 key markets	Presence in 111 markets
<b>Total Assets</b>	US\$10.8 billion	US\$7.9 billion	US\$1.7 billion	US\$12.9 billion	US\$33.3 billion
<b>Lease Ratio</b>	89%	99%	95%	94%	93%
<b>Completed Area</b>	12.3 million sqm	4.3 million sqm	2.5 million sqm	16.1 million sqm	35.2 million sqm
<b>Development Pipeline<sup>1</sup></b>	11.1 million sqm (Land Reserve: 12.4 million sqm)	0.6 million sqm	1.0 million sqm	-	12.7 million sqm (China Land Reserve: 12.4 million sqm)
<b>Investment Rationale</b>	<ul style="list-style-type: none"> <li>Demand for modern logistics space greatly exceeds current supply</li> <li>The rising Chinese consumer</li> <li>Strong local market knowledge and relationships</li> </ul>	<ul style="list-style-type: none"> <li>Lack of modern warehouse space for rent</li> <li>Achieve economies of scale through consolidation</li> <li>Record low vacancy levels</li> </ul>	<ul style="list-style-type: none"> <li>Lack of modern logistics space</li> <li>Customer demand driven by domestic consumption</li> <li>Outsourcing trend, less owning more renting</li> </ul>	<ul style="list-style-type: none"> <li>Most important logistics market globally</li> <li>Significant embedded rent growth in portfolio</li> <li>Strong near-term economic outlook</li> </ul>	<ul style="list-style-type: none"> <li>Best operator</li> <li>Creating value through developments</li> <li>Expanding its fund management platform</li> </ul>
<b>What's Next?</b>	<ul style="list-style-type: none"> <li>Continued land sourcing through strategic relationships</li> <li>Develop to meet customer demand</li> <li>New development fund (CLF II)</li> </ul>	<ul style="list-style-type: none"> <li>Accelerating development starts to meet demand</li> <li>Focus on increasing rents in low vacancy environment</li> <li>Continued asset recycling through fund management platform</li> </ul>	<ul style="list-style-type: none"> <li>Opportunistic land purchases</li> <li>Selective development with existing clients</li> </ul>	<ul style="list-style-type: none"> <li>Pare down stake in GLP US Income Partners II to less than 10%</li> <li>Execute lease-up opportunity</li> <li>Unlock embedded rent on lease renewals</li> </ul>	

Note:

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



# “Network Effect” Generating Powerful Results



## GLP’s “Network Effect”

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

### Good Visibility on Future Demand

**~60%** of new leases with existing customers

Multi-location customers account for

**~50%** of leased area

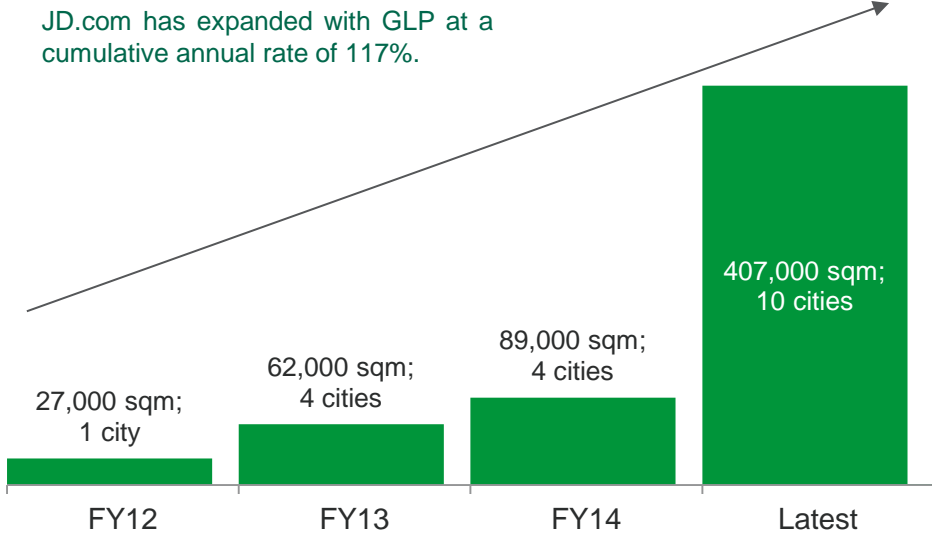
Retain **65%** of customers

### Flexible Expansion with GLP

*JD.com is one of China’s largest e-commerce companies, with a market share of 49% in China B2C market<sup>1</sup>. It is one of GLP’s largest customers, leasing 4.0% of leased area in China.*

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

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



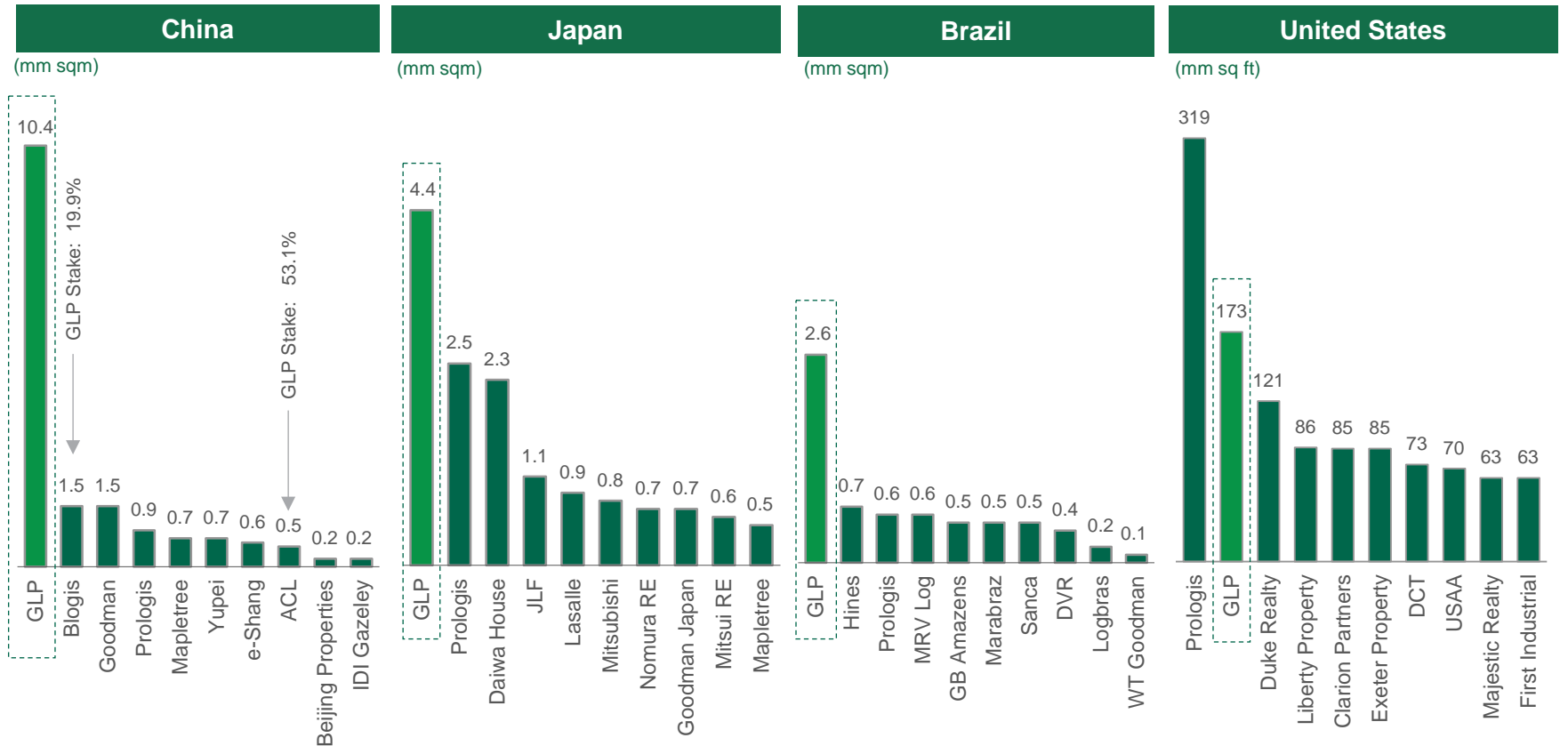
Note:  
1. iResearch



# Operations: Dominant Market Positions



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



Diversified Earnings

Network Effect

Economies of Scale

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



# Development: Value Creation



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

## Diversified Sources of Capital

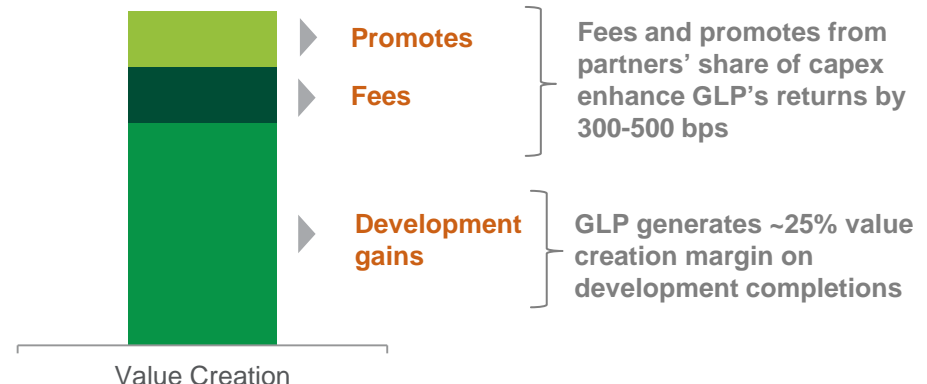
### ✓ Growing Fund Management Platform

- Third-party equity
- Capital recycling

### ✓ Solid Balance Sheet

- US\$3.0 billion<sup>1</sup> of cash
- Significant debt headroom with low look-through leverage of 15%<sup>2</sup>

## Components of Value Creation



Note:

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

# Development: Track Record



## Case Study: Crystallizing Embedded Value of Development Pipeline

## Crystallize

### GLP Kobe Nishi, Greater Osaka, Japan

#### February 2014

- Acquire land

#### May 2014

- GLP Japan Development Venture commences development
- Earn development fees

#### Project Details

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

#### January 2015

- Development completed in 11 months

#### May 2015

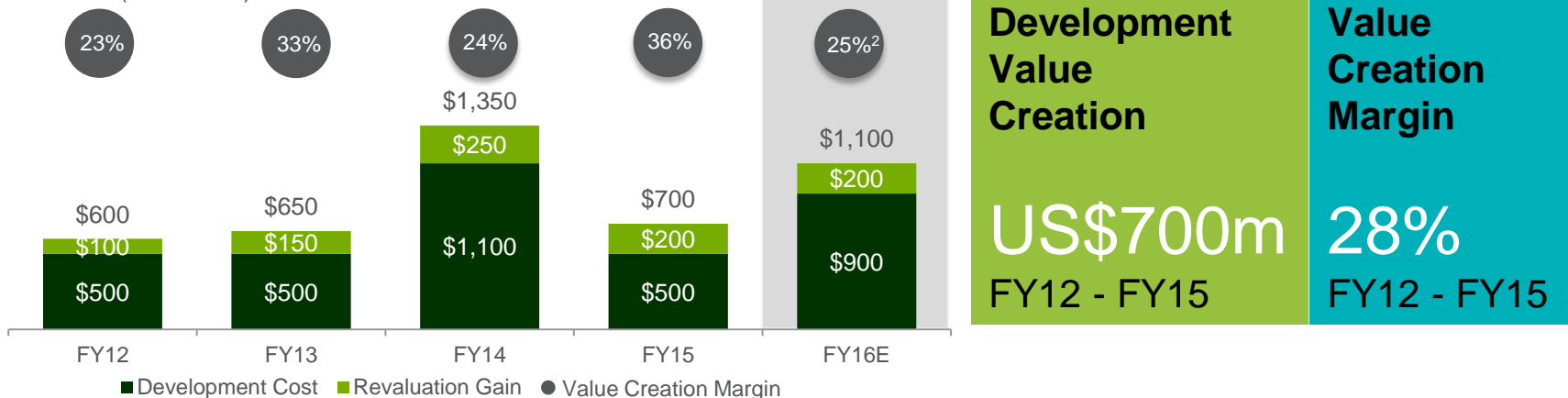
- Property sold to GLP J-REIT

- Value creation margin: **38%<sup>1</sup>**
- Net levered property IRR: **128%<sup>1</sup>**

*Fees and promotes provide further upside*

## Value Creation Track Record

US\$ millions (GLP share)



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

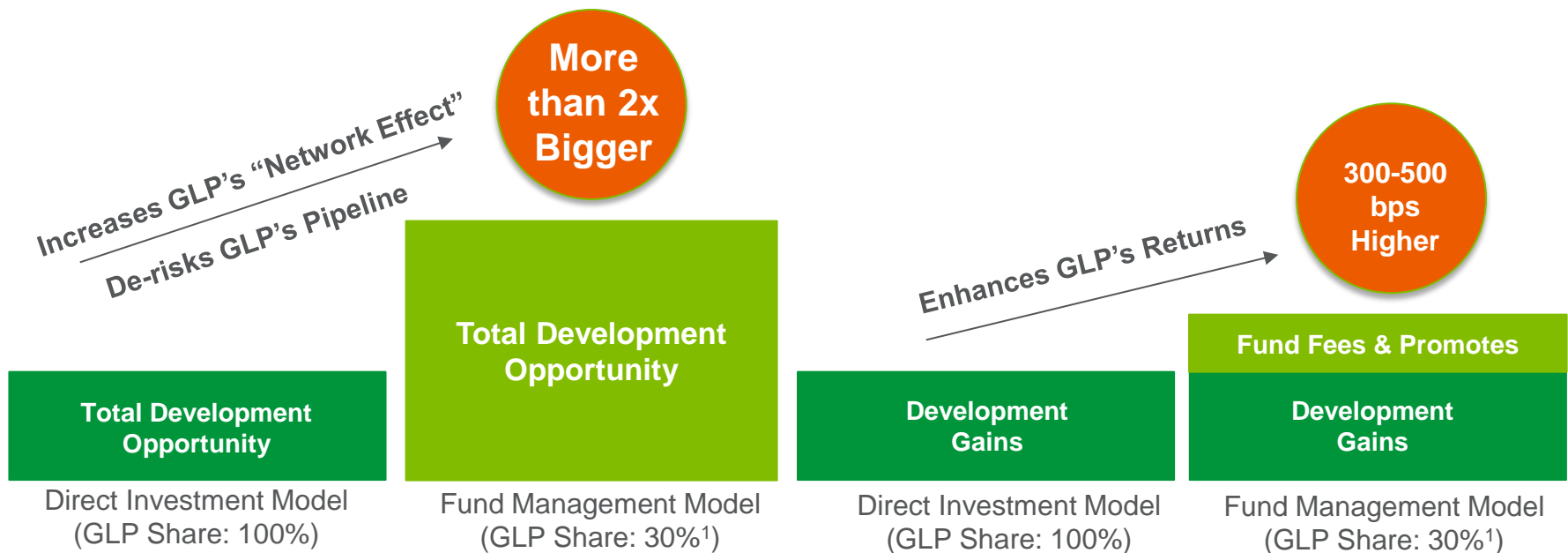
# Fund Management Platform Delivers Superior Risk-Adjusted Returns



## Expanding Network, Increasing Returns

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

## Fund Management Platform Case Study



Note:

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



# Valuing GLP's Fund Management Platform

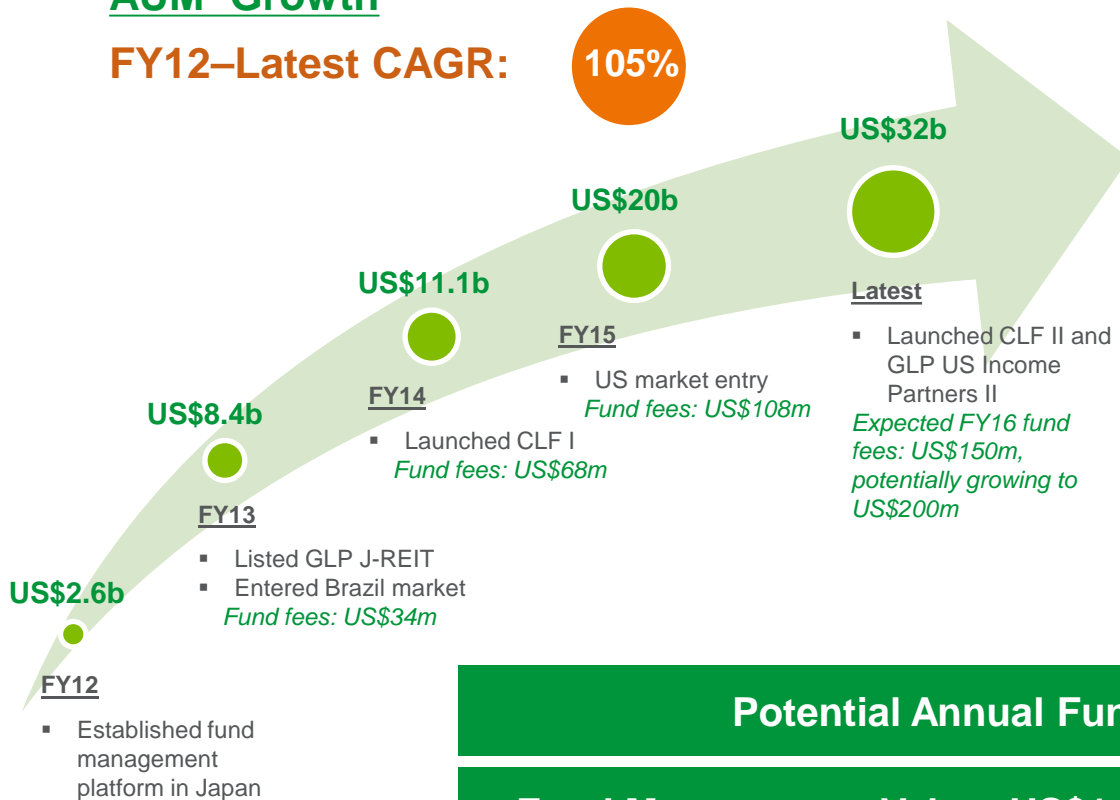


- ✓ 1H FY16 Fund fees rose 51% yoy to US\$74 million
  - US\$45 million of asset & property management fees, US\$29 million of development and acquisition fees

## AUM<sup>1</sup> Growth

FY12–Latest CAGR:

105%



## Illustrative Fund Management Case Study<sup>1</sup>

Total AUM <sup>2</sup>	US\$32b
Invested AUM	US\$22b
Potential Annual Fund Fees <sup>3</sup>	US\$200m
Estimated Profit Margin	~50%
Estimated Net Fee Income	US\$100m
Multiple	15x
Value of Fee Income	US\$1.3b
NPV of Estimated Promotes <sup>3</sup>	US\$500m
<b>Total Fund Management Value</b>	<b>US\$1.8b</b>

Potential Annual Fund Fees: US\$200 million

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

Note:

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

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



# 2. Market Overview

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





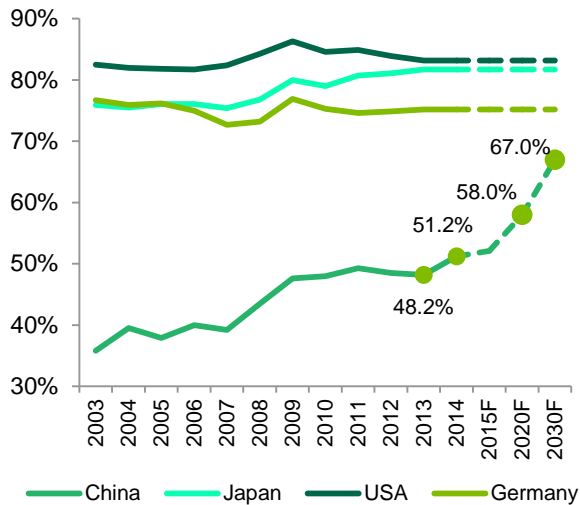


# China: Domestic Consumption is the Key Demand Driver



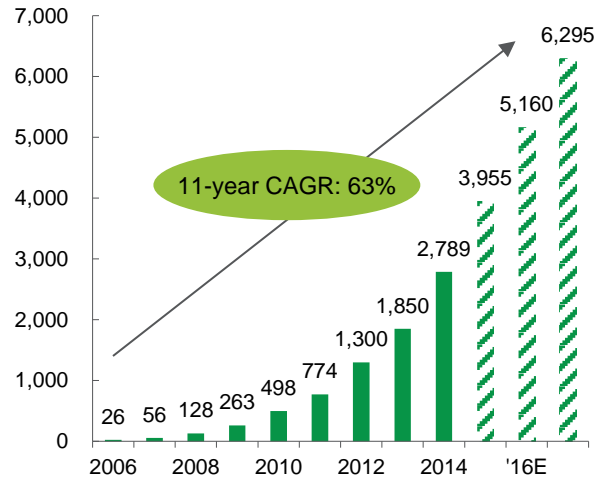
- China's expanding middle class is driving unprecedented growth in e-commerce activity and retail chain store sales. The weight of domestic consumption is increasing rapidly relative to total GDP and the movement of consumer goods related to this activity has created accelerating demand for modern logistics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

## Domestic Consumption as % of Total GDP



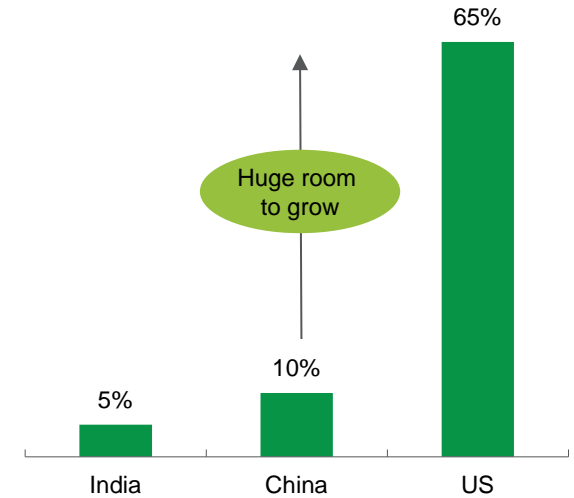
Source: World Bank, Bureau of National Statistics

## Online Retail Sales Growth in China is Accelerating



Source: iResearch Consulting Group; Ministry of Commerce

## Chain Store Sales as % of Total Retail



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



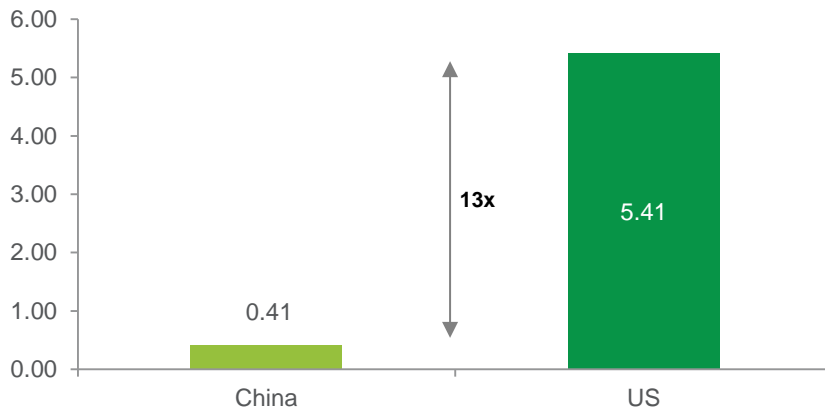
# China: GLP Leading the Modernization Wave in Logistics Facilities



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

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

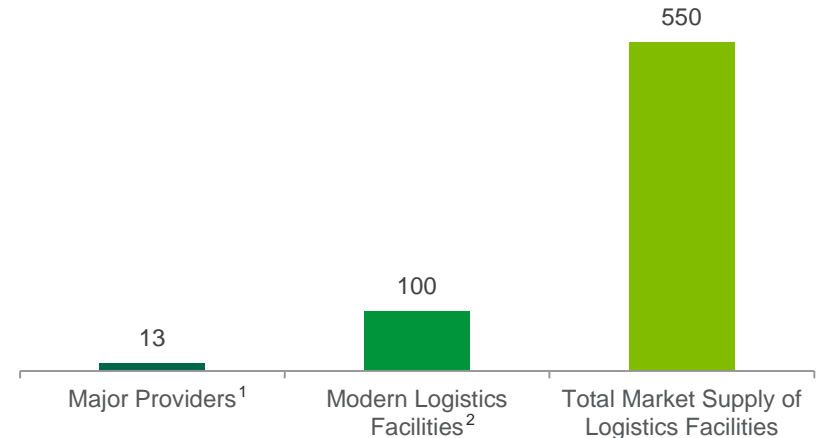
Warehouse stock: total area (sqm) per capita



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

**Modern Logistics Facilities<sup>1</sup> Account for 15-20% of Total Supply; Market is Fragmented**

(million sqm)



Note:

1. From CBRE report covering 12 leading national logistics developers

2. Includes facilities provided by major international and national developers, small and midsize developers, state-owned enterprises, and facilities owned for self-use

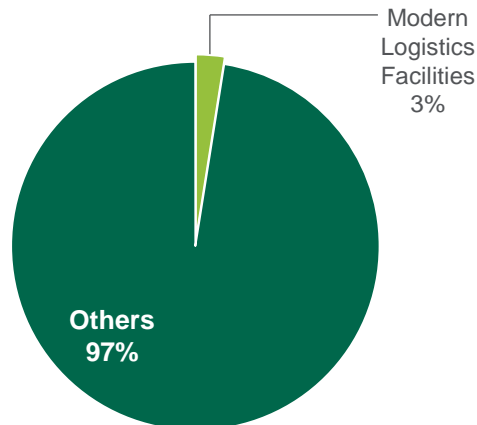


# Japan: Modern Economy with Outdated Logistics Infrastructure



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

## Modern Logistics Facilities in Japan are Scarce



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

### JAPAN 3PL MARKET

+125%

FY2006 - FY2015

### JAPAN E-COMMERCE SALES

+270%

FY2006 - FY2015

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



# Brazil: Economic Headlines are Masking the Opportunity



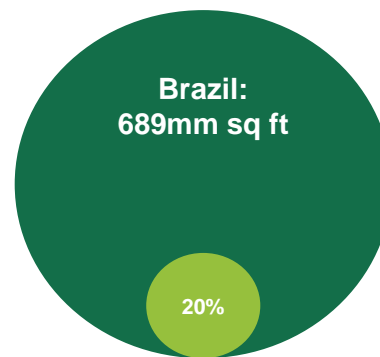
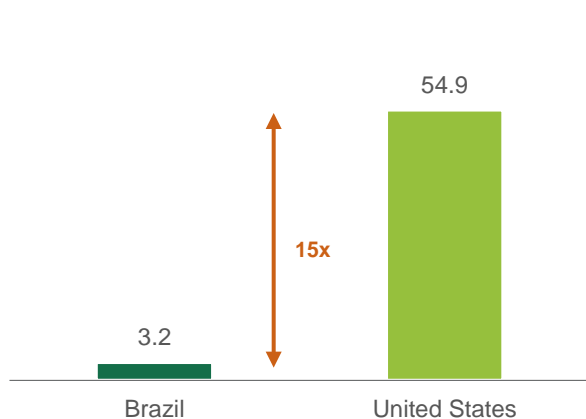
- Brazil's explosive economic growth has slowed, but favorable trends persist for owners of modern warehouses. Companies continue to shift towards leasing, rather than owning, their warehouses. The current economic challenges are creating interesting opportunities for GLP's fund management business

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

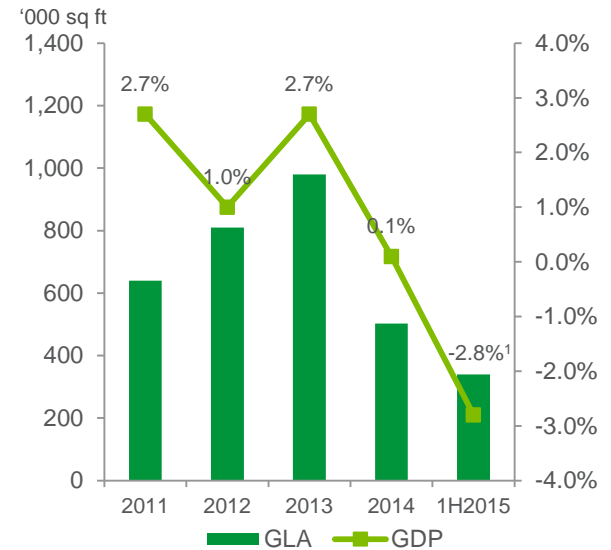
## Modern Logistics Facilities Account for ~20% of Supply

## Net Absorption in São Paulo Remains Strong

Warehouse stock: total area sq ft per capita



Modern Logistics Facilities: ~140mm sq ft



Source: IBGE

Source: CBRE

Source: CBRE

Note:

1. Full Year GDP Projection for 2015

# United States: Favorable Market Dynamics Expected to Continue



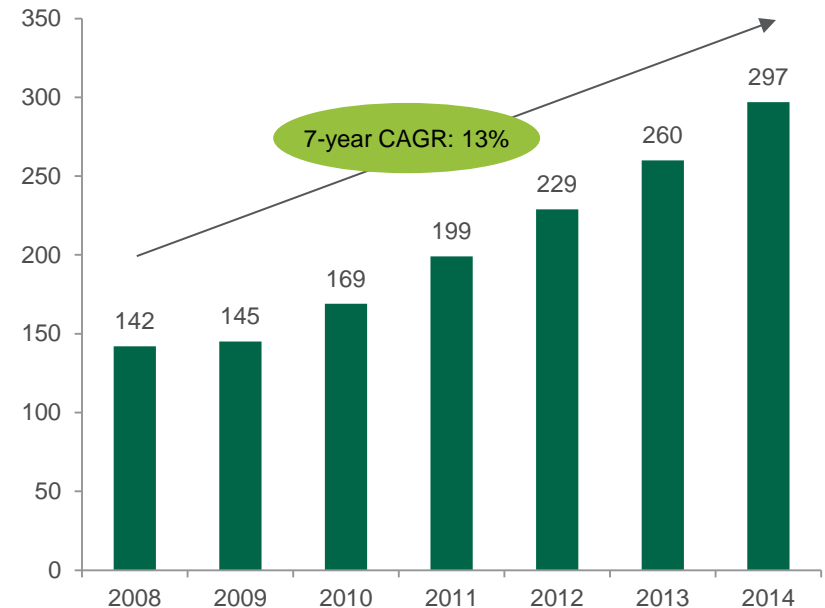
- Trade, output and employment levels are all growing, generating rising demand for industrial real estate, highlighted by 5 consecutive years of positive absorption. Despite the unprecedented growth, the room for e-commerce opportunities remains vast. Supply remains well-below historical levels: the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

## Strong Demand Outpacing Supply



## Significant Growth in E-Commerce Activity

Annual E-Commerce Retail Sales (\$ billions)



Source: CBRE-EA

Source: US Census Bureau

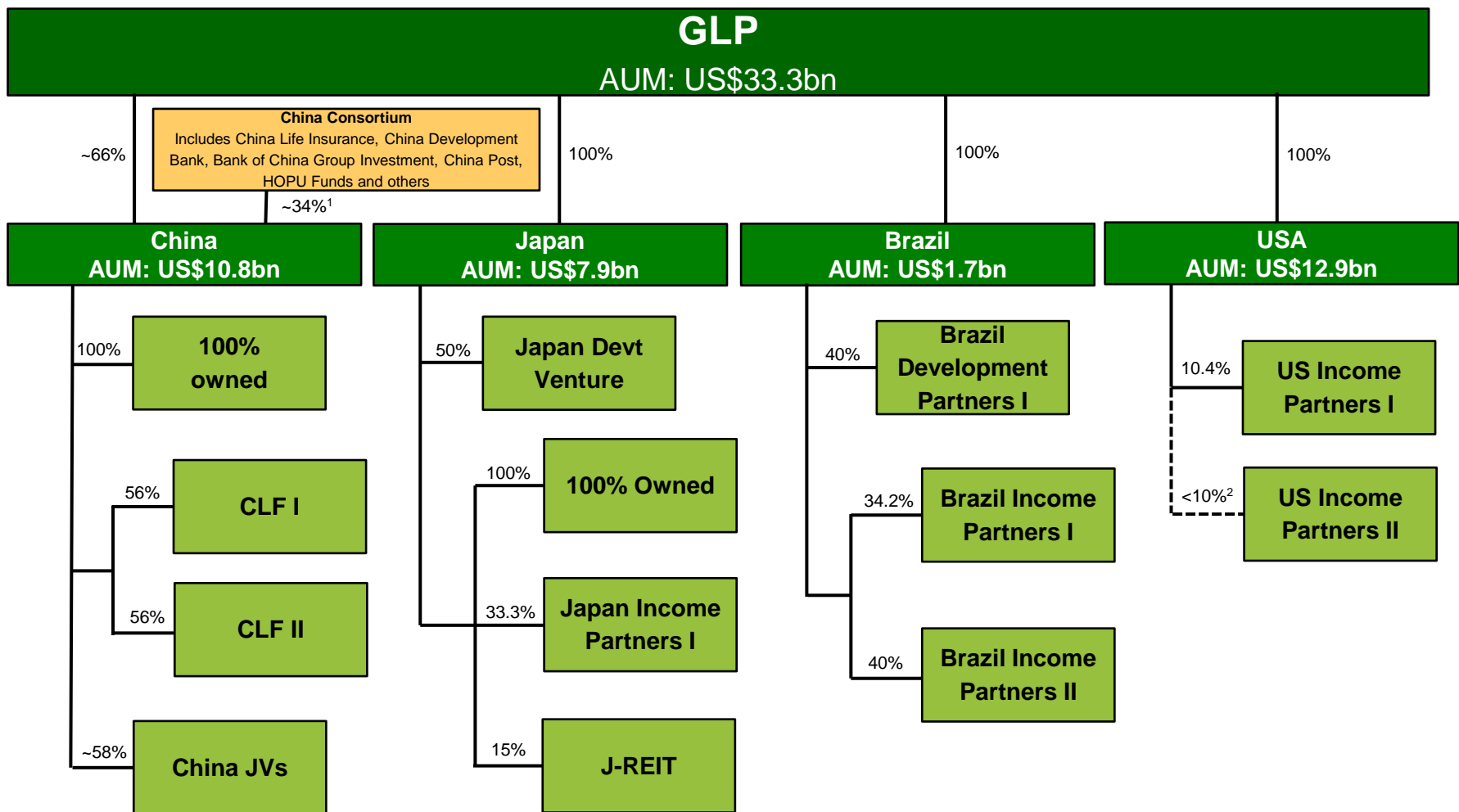


# 3. Appendix



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

# GLP Group Structure



Pro-forma information as of 30 September 2015; Includes US\$4.55 billion (5.4 million sqm) portfolio that GLP acquired in November 2015

Note:

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

2. September 2014

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

# Proven Track Record of Delivering Growth



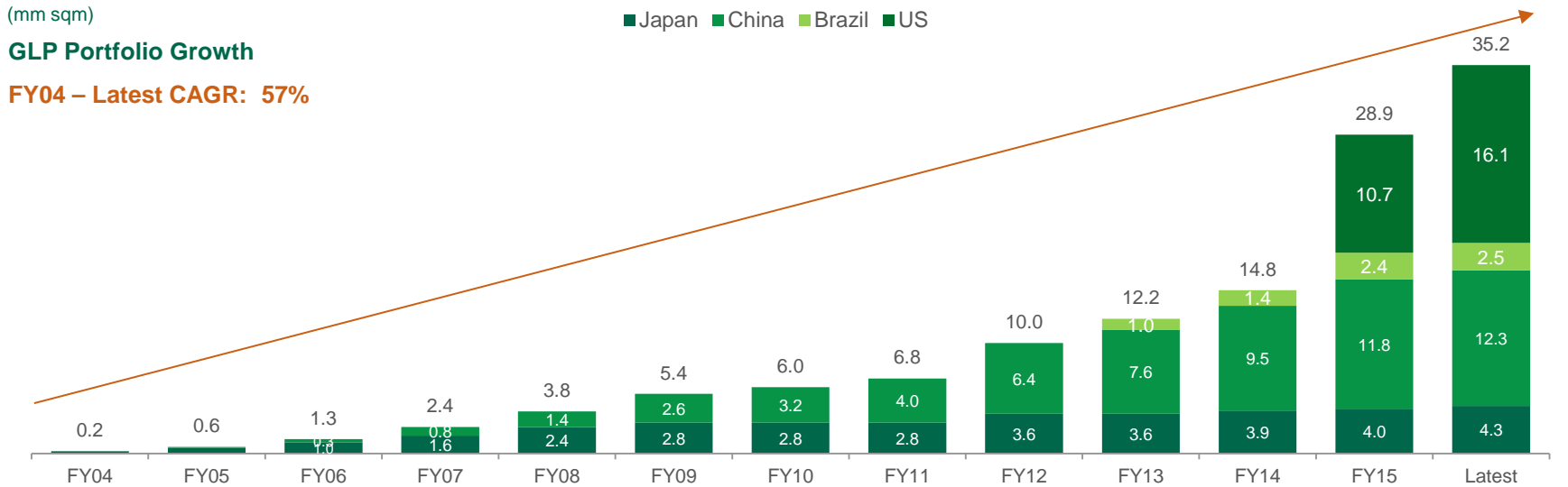
## GLP Completed Area

(mm sqm)

■ Japan ■ China ■ Brazil ■ US

### GLP Portfolio Growth

**FY04 – Latest CAGR: 57%**



	2002-2004	2005-2007	2008-2010	FY11-FY14	FY15	FY16
<b>Key Milestones</b>	<ul style="list-style-type: none"> <li>GLP founding partners Jeff Schwartz and Ming Mei established presence in China and Japan</li> <li>Presence in five key markets in China and Japan – Suzhou, Shanghai, Guangzhou, Tokyo and Nagoya</li> </ul>	<ul style="list-style-type: none"> <li>Established network in 18 major logistics hubs in China</li> <li>Expanded into Osaka, Sendai and Fukuoka markets in Japan</li> <li>Named best developer in China by Euromoney for the first time</li> </ul>	<ul style="list-style-type: none"> <li>Selected as the exclusive distribution center provider for the Beijing 2008 Olympic Games</li> <li>Japan AUM exceeds JPY 500 billion (US\$5.3 billion)</li> <li>Listed on the Main Board of Singapore Stock Exchange on 18 Oct 2010 in the largest real estate IPO ever globally</li> </ul>	<ul style="list-style-type: none"> <li>Listed GLP J-REIT, Japan's largest real estate IPO</li> <li>Launched CLF I, world's largest China-focused real estate fund</li> <li>Established a market leading presence in Brazil</li> </ul>	<ul style="list-style-type: none"> <li>Completed a US\$2.5 billion landmark agreement with Chinese SOEs and leading financial institutions</li> <li>Entered US market with US\$8.0 billion GLP US Income Partners I</li> </ul>	<ul style="list-style-type: none"> <li><b>Fund management platform grows to US\$32 billion following CLF II and GLP US Income Partners II</b></li> <li><b>GLP to commence development of GLP Nagareyama, its largest development project in Japan (US\$490 million)</b></li> </ul>



# GLP China Portfolio



**Founded:** 2003  
**Headquarters:** Shanghai  
**Locations:** 36 cities<sup>1</sup>  
**Number of GLP parks:** 201  
**Number of completed properties:** 719  
**Completed area:** 12.3 million sqm

## GLP China Office Locations

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



Note:

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

# China Portfolio

## Strong Leasing Momentum

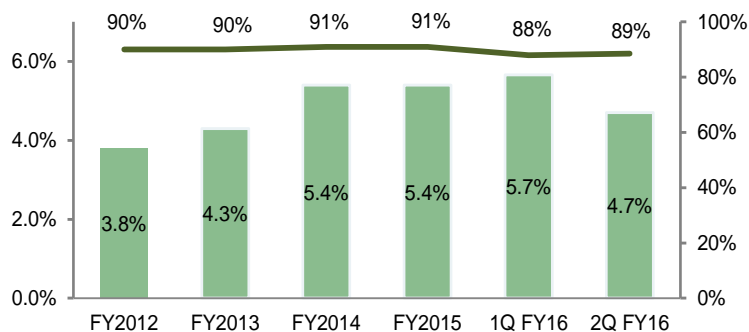


### Portfolio Snapshot

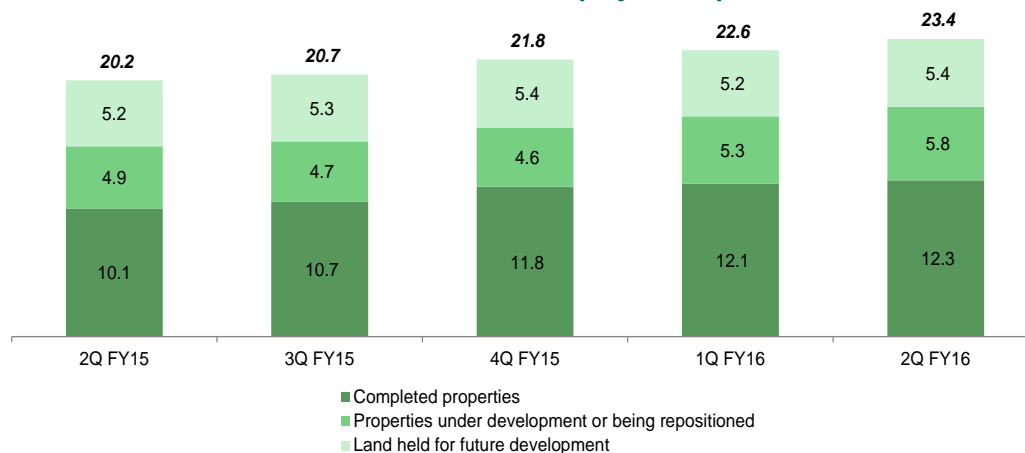
- Asset values increasing with cap rates down 25bps in four Tier 1 cities (Cap rate at 6.5%)
- 2Q FY16 Rent Growth on Renewal up 8.6%

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

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



### China Portfolio (sqm mil)



Note:

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



# Japan Portfolio

## Stable Portfolio

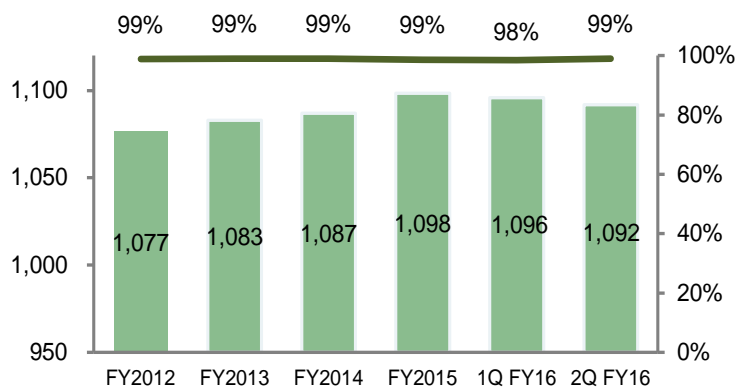


### Portfolio Snapshot

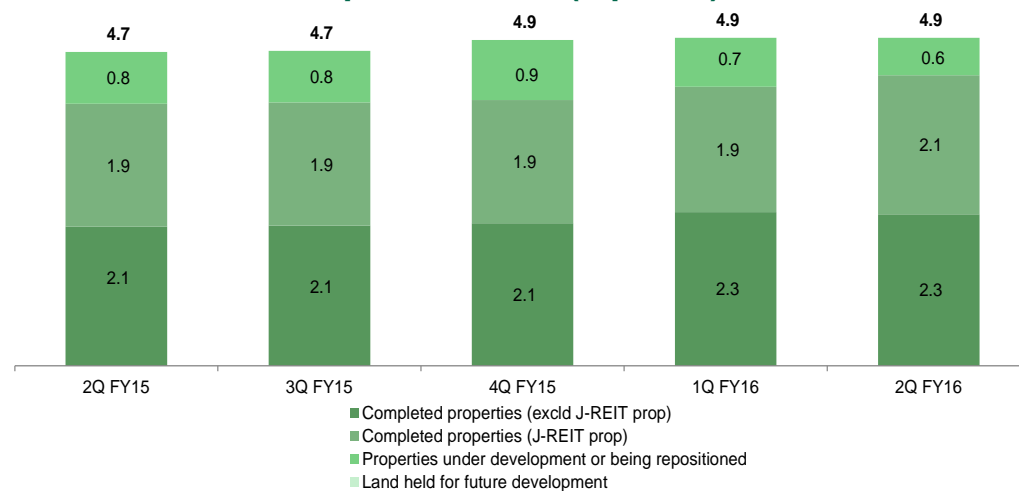
- 86% of completed area located in Tokyo and Osaka
- Lease ratio increased to 99%
- Rent growth on renewal up 14.1% with high retention rate of 78%
- Long WALE of 5.4 years

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

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



### Japan Portfolio (sqm mil)



Note:

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

# Brazil Portfolio

Leading Position in the Market

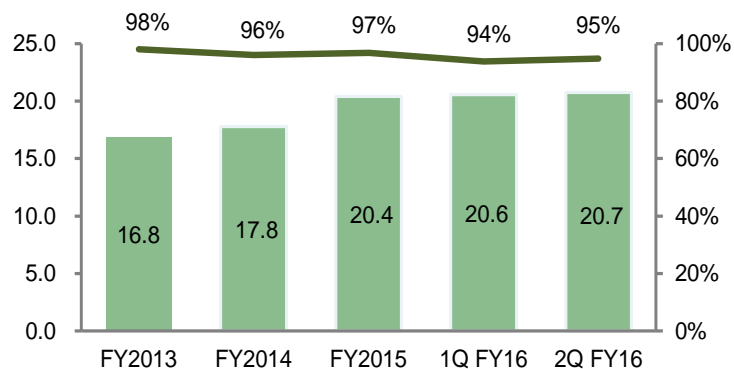


## Portfolio Snapshot

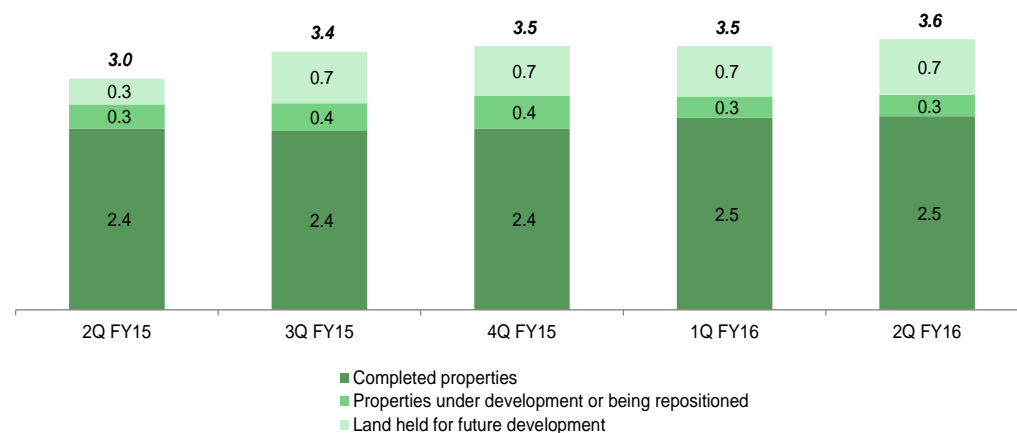
- Healthy lease ratio of 95%
- Long WALE of 5.4 years
- Same-property NOI up 7.7% yoy
- Cap rate expansion of 65 basis points. Revenue yield at 10.8%

Brazil Portfolio	Sep 30, 2015	Jun 30, 2015
Total Valuation	US\$1,688 million	US\$2,281 million
WALE	5.4 years	5.7 years
Lease ratios	95%	94%
No. of completed prop.	88	87
Completed prop. ('m sqm)	2.5	2.5
Country NAV	US\$432 million	US\$586 million

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



## Brazil Portfolio (sqm mil)



Note:

1. Country NAV refers to GLP share of the consolidated net asset value of the entities
2. Decrease in Total Valuation and Country NAV mainly due to weakening of Brazilian Reals against US Dollar during 2Q FY16 (-24%)

# US Portfolio

High Quality Portfolio with Embedded Growth Potential

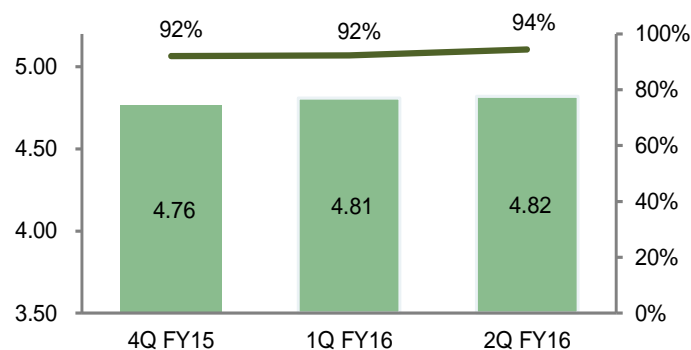


## Portfolio Snapshot

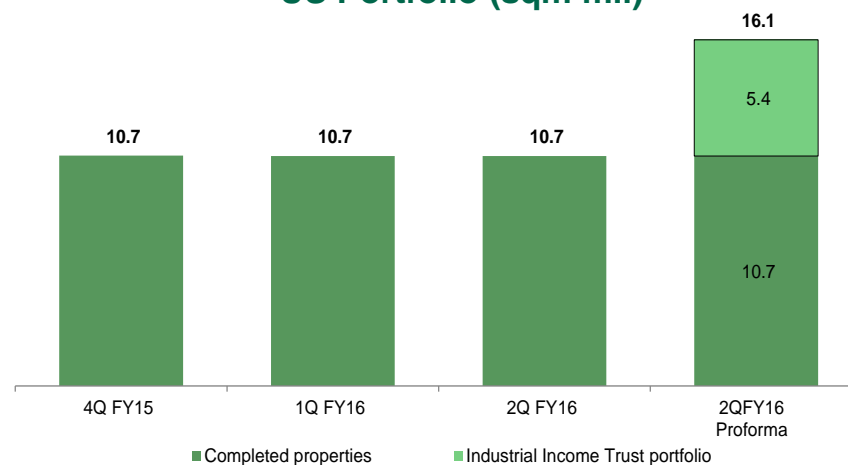
- 94% lease ratio on completed portfolio
- Rent growth on renewal leases grow by 5.3% with high retention ratio of 80%
- Same-property NOI up 8.9% yoy

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

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

Note:

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

# Key Financial Highlights



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

- 2Q FY16 Earnings increased US\$25 million (27%) primarily arising from:

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

This was partially offset by:

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

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



# Key Financial Highlights

## - Breakdown by Country Segments



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

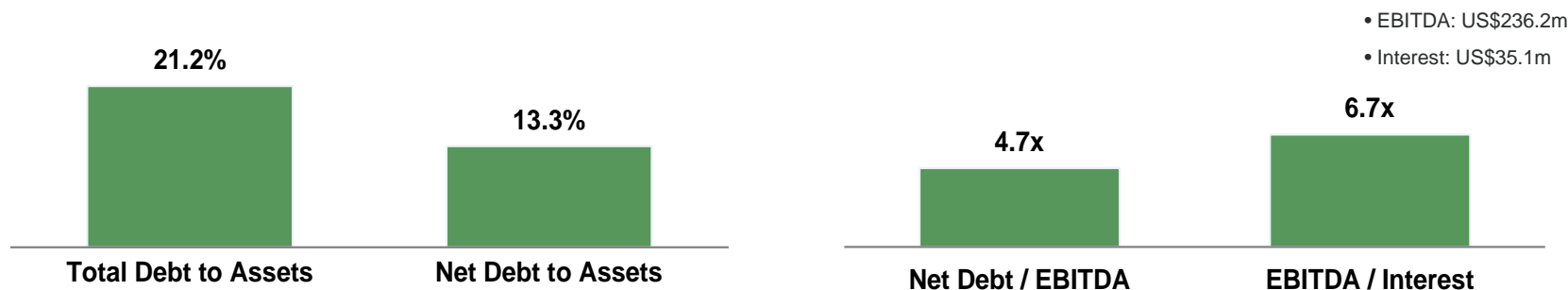
# Low Leverage & Significant Cash on Hand



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

## Leverage Ratios as of September 30, 2015

## Debt Ratios for the period ended September 30, 2015



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

# Prudent Capital Management



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

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

Note:

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

# GLP Total Portfolio



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

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

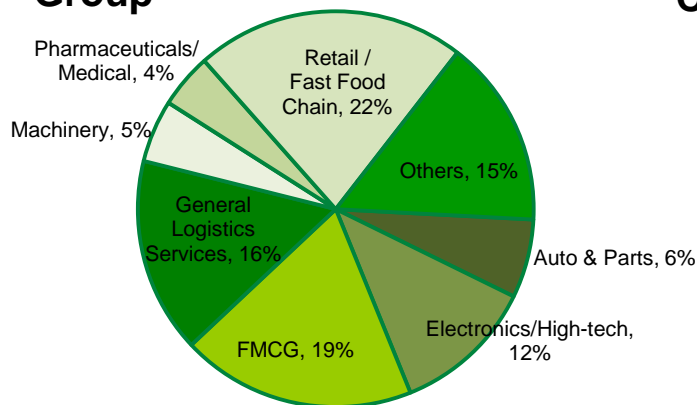
Note:  
 1. US Pro-rata area and valuation on 55% basis  
 2. Brazil Pro-rata valuation decreased by 26% mainly due to weakening of Brazilian Reals against US Dollar during 2Q FY16 (-24%)

# Diversified Exposure Across Industries

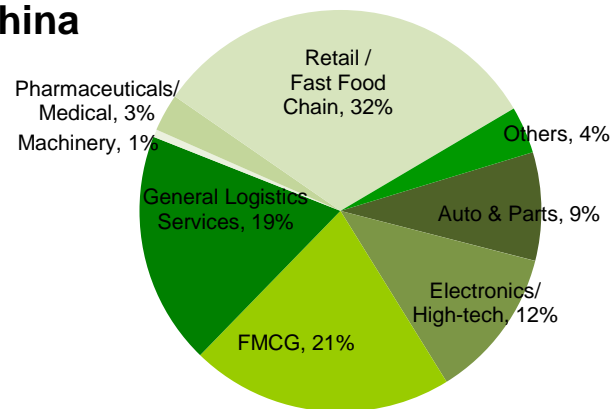
Lease profile by End-user Industry (by Leased Area)



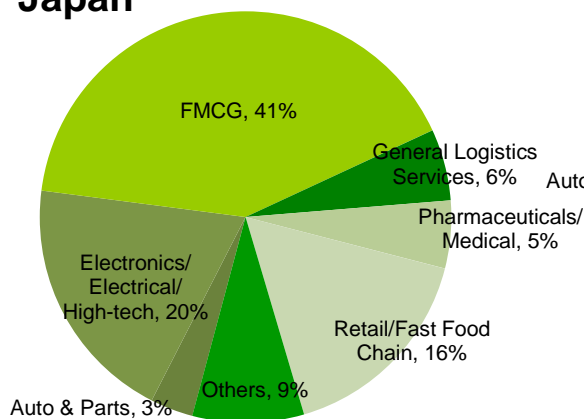
**Group**



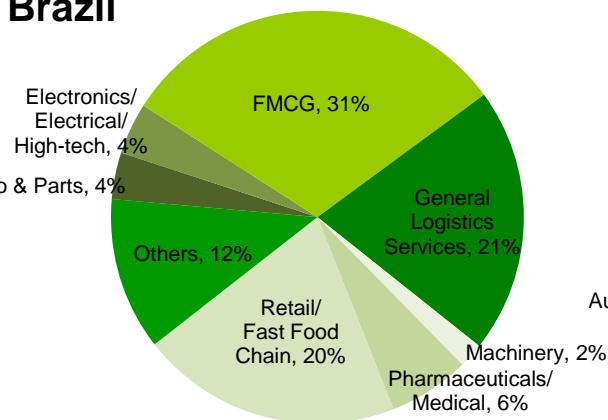
**China**



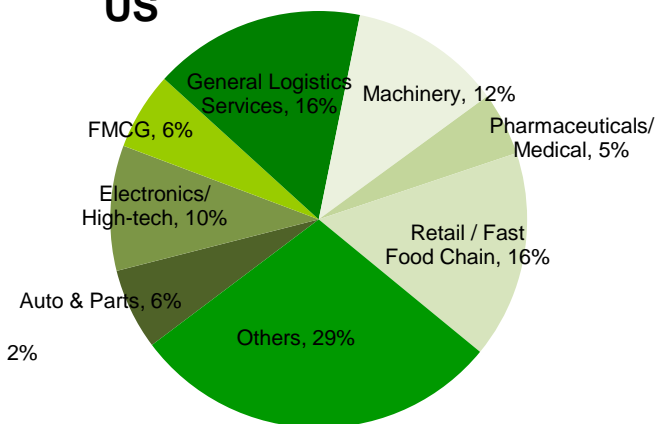
**Japan**



**Brazil**



**US**



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

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

# Capital Deployment Process



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

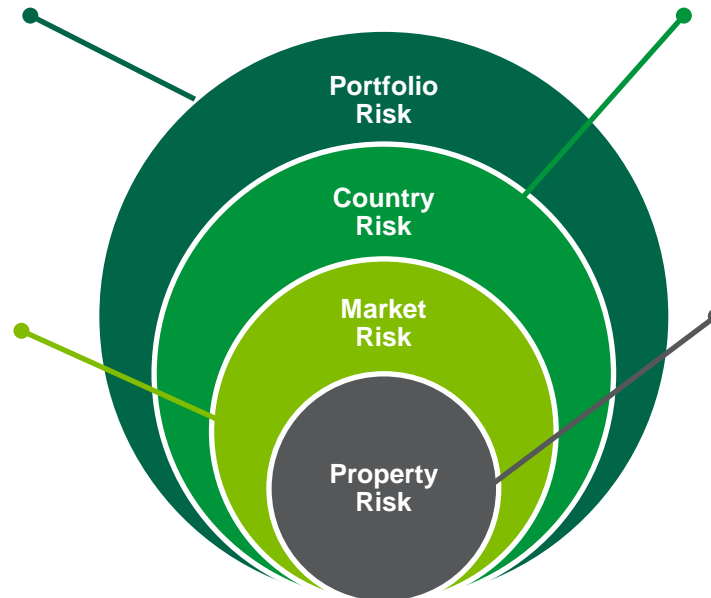
## GLP's Risk Management System Addresses Each Layer of Identifiable Risks

### Global Economy • Leverage • Development

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

### Local Industry • Supply

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



### Currency • Economic • Political

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

### Credit • Seismic • Environmental

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

# Notes to the Results Presentation



## Notes to Financial Information

- Country NAV** refers to GLP share of the consolidated net asset value of the entities representing its operations in China, Japan, Brazil and US. **Segment NAV** refers to Country NAV and adjusted to exclude intercompany loans from GLP. Country NAV accounts for intercompany loans from GLP as liability while Segment NAV considers them as equity.
- EBIT or PATMI ex-valuation** refers to EBIT or PATMI excluding changes in fair value of investment properties of subsidiaries and share of changes in fair value of investment properties of joint ventures, net of deferred taxes.
- EBITDA** is defined as earnings before net interest expense, income tax, amortization and depreciation, excluding revaluation. Gross Interest is computed before deductions of capitalized interest and interest income.
- Exchange rates** used in the preparation of the financial information and the portfolio summary are as follows:

Balance sheet items	As at 30 Sep 15	As at 30 Sep 14	Income statement items	1 Jul 15 to 30 Sep 15	1 Jul 14 to 30 Sep 14	1 Apr 15 to 30 Sep 15	1 Apr 14 to 30 Sep 14
<b>Month end closing rates: -</b>			<b>Reporting period average rates:-</b>				
RMB / USD	6.38	6.15	RMB / USD	6.25	6.17	6.18	6.16
JPY / USD	120.05	108.98	JPY / USD	122.31	103.65	121.73	102.85
SGD / USD	1.42	1.27	SGD / USD	1.39	1.25	1.36	1.25
BRL / USD	4.08	2.39	BRL / USD	3.50	2.26	3.28	2.25

- Net Debt to Assets ratio** – total assets used for computation excludes cash balances
- Weighted average interest cost** includes the amortization of transaction costs for bonds and loans

# Notes to the Results Presentation (cont'd)



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## Notes to Portfolio Assets under Management information

1. **Completed Asset Value** relates to carrying value of the completed properties, expected completed value of the properties under development and/or targeted completed properties value based on approved investment plans which do not factor in any potential value creation. Any amounts denominated in currencies other than USD are translated based on the exchange rate as of reporting date.
2. **Total Area and Total valuation** refer to GFA/GLA and valuation of properties in GLP Portfolio. These includes completed and stabilized properties, completed and pre-stabilized properties, other facilities, properties under development or being repositioned, and land held for future development but exclude land reserves.
3. **GLP Portfolio** comprises all assets under management which includes all properties held by subsidiaries, joint ventures and GLP J-REIT on a 100% basis, but excludes Blogis, unless otherwise indicated.
4. **Land held for future development** refers to land which we have signed the land grant contract and/or we have land certificate, including non-core land and properties occupied by Air China and the Government or its related entities, that GLP doesn't wish to own and will sell. The total area is computed based on estimated buildable area.
5. **Land reserves** are not recognized on the balance sheet and there is a possibility that it may not convert into land bank. The total area is computed based on estimated buildable area.
6. Unless otherwise stated, **Lease ratios** and **Rental** relate to stabilized logistics portfolio. Logistics portfolio in Brazil and US include both logistics and industrial properties. Lease ratios and Rentals for US portfolio are presented for all completed properties. Rental for US portfolio refers to net rent (base rent, excludes expense reimbursements).
7. **Lease profile by End-user Industry** analysis includes contracted leases for completed logistics properties and pre-leases for logistics properties under development as at reporting date.
8. **New and Expansion Leases** include logistic facilities, light industry, industrial and container yards and pre-leases signed by customers.
9. **Other facilities** includes container yard and parking lot facilities, which are in various stages of completion.



# Notes to the Results Presentation (cont'd)



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

10. **Properties under development or being repositioned** consists of four sub-categories of properties: (i) properties that we have commenced development; (ii) logistics facilities that are being converted from bonded logistics facilities to non-bonded logistics facilities; (iii) logistics facilities which are undergoing more than 3 months of major renovation; (iv) logistics facilities which will be upgraded into a different use.
11. **Pro-rata area and Pro-rata valuation** refer to area and valuation of properties in GLP Portfolio, pro-rated based on our interest in these entities.
12. **Rent Growth on Renewal** is calculated on the change in Rental for renewed leases signed during the period as compared to prior year.
13. **Same-property Rental Rate Growth** is calculated on the change in Rental for the same population of completed properties in GLP portfolio that exist in both the current and the beginning of the prior year period.
14. **Stabilized properties** relate to properties with more than 93% lease ratio or more than one year after completion or acquisition.
15. Unless otherwise indicated, all portfolio information are presented on 100% basis.
16. Any discrepancy between sum of individual amounts and total is due to rounding.

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