For Immediate Release

GLP 1H FY16 EARNINGS UP 42%; CONTINUED HEALTHY CUSTOMER DEMAND

- ***1H FY16 Earnings up 42% led by higher asset values and development gains***
- ***Operations: Group new and expansion leases of 1.8 million sqm (19 million sq ft), up 51%[1] yoy***
- ***Development: Completed US$349 million of developments with 24% value creation margin***
- ***Fund management: 1H FY16 fund fees up 51% yoy to US$74 million***

US$ million	**2Q FY16**	**2Q FY15**	**YoY Change[2]**	**1H FY16**	**1H FY15**	**YoY Change[2]**
Revenue	189	193	(2%)	379	362	5%
EBIT	232	200	16%	683	473	44%
Earnings (ex reval)	50	9	462%	106	69	53%
Earnings	114	89	27%	382	269	42%

Singapore, 30 October 2015 – GLP, the leading global provider of modern logistics facilities, reported a 42% increase in earnings (PATMI) for the six months ended 30 September 2015 ("1H FY16"). Results were underpinned by healthy leasing performance in all markets as well as continued expansion of GLP's fund management platform.

Mr. Ming Z. Mei, Chief Executive Officer of GLP, said: "Our strong leasing performance against a weaker macroeconomic environment reflects GLP's operational expertise and continued healthy customer demand. Our growing fund management business provides a stable income stream while also attracting third-party institutional capital to help fund our expansion.

[1] Excludes impact of new US segment for comparability purposes
[2] Earnings growth impacted by FX losses in prior period (FY15)

"While the recent economic news out of China has been mixed, we have maintained our leasing pace. New leases and expansions executed in China this quarter increased 29% year-on-year. Our confidence in our China business is underpinned by long-term, structural trends in domestic consumption and the country's need to replace obsolete logistics facilities. Demand for our facilities is primarily based on domestic consumption which has continued to expand in spite of slower GDP growth."

2Q FY16 earnings (PATMI) were up 27% year-on-year to US$114 million. Results were driven by growth in China, development gains in Japan, GLP's entry into the US market and the absence of FX losses compared to the prior year. 2Q FY16 Japan earnings were up 44% on the back of higher development gains. China earnings were 12% lower due to lower development completions. China earnings excluding revaluations were up 27% year-on-year.

Leasing Performance Reflects Continued Healthy Customer Demand

GLP recorded 1.8 million square meters ("sqm") (19 million square feet ("sq ft")) of new and expansion leases in 2Q FY16, up 51%[3] year-on-year. The Group's average lease ratio increased 1% quarter-on-quarter to 93%. Domestic consumption remains the key driver of the business, with 90% of GLP's portfolio globally geared towards this segment.

GLP has maintained leasing momentum in China, with 1 million sqm (11 million sq ft) of new and expansion leases signed in 2Q FY16, up 29% year-on-year. During the quarter, rent on expiring leases increased 8.6% on renewals. The stabilized logistics portfolio lease ratio in China stood at 89% as of 30 September 2015. GLP remains positive about long-term leasing demand in China,

[3] *Excludes impact of new US segment for comparability purposes*

underpinned by increasing organized retail sales and the country's ongoing transition to a consumption-led economy. Strong leasing demand from repeat customers highlights the value creation and quality that GLP provides. During the quarter, repeat customers comprised approximately 77% of new leases in China.

There continues to be significant customer demand for GLP's modern logistics facilities in Japan, with leasing at its highest level ever. New and expansion leases totaled 322,000 sqm (3.5 million sq ft) in 2Q FY16, up 208% year-on-year driven by strong pre-leasing in GLP's developments. During the quarter, rent on expiring leases increased 14% on renewals, with the stabilized portfolio lease ratio in Japan increasing to 99% as of 30 September 2015.

In the US, GLP signed 891,000 sqm (9.6 million sq ft) of new and renewal leases, with a high customer retention rate of 80%. This increased the overall portfolio lease ratio in US by 2% quarter-on-quarter to 94%. 2Q FY16 rents on renewal increased 5.3% in the US, with same-property net operating income in the US up 8.9%.

In Brazil, GLP's stabilized lease ratio increased to 95% this quarter, with same-property rents up 7.4%.

Development Pipeline Generating Strong Value Creation

Development of modern logistics facilities is one of GLP's key engines of growth. In 2Q FY16, GLP started US$384 million of new developments (GLP share: 56%), primarily in China. In the same period, the Group completed US$349 million of developments (GLP share: 47%) which translated to US$40 million of development gains, representing an approximate value creation margin of 24%.

GLP is on track to meet its FY16 development guidance as the Group continues to capture customer-driven demand across all markets. Next month, GLP will commence GLP Japan's largest development project – GLP Nagareyama in Greater Tokyo. The total investment cost is US$490 million. Including this project GLP will meet 44% of its FY16 full year Group development starts target (US$2.9 billion). GLP has met 40% of its Group development completions target for FY16 (US$2.0 billion). In China, we have seen a longer government approval process which has lengthened the time it takes to complete developments.

Significant Growth in Fund Management Platform

Fund management revenue in 1H FY16 increased 51% year-on-year to US$74 million. This consists of asset and property management fees of US$45 million and development and acquisition fees of US$29 million from approximately US$17 billion of invested capital.

In October 2015, GLP completed the fund syndication of GLP US Income Partners I following the receipt of regulatory approval. Within eight months of acquisition, GLP has pared down its stake of the US$8 billion US logistics portfolio to 10%. The other capital partners include GIC, Canada Pension Plan Investment Board and two other leading global institutional investors from Asia. GLP has received US$1.5 billion of cash proceeds from the syndicated interest and expects to recognize a net divestment gain of approximately US$35 million[4] in 3Q FY16.

Total fund management AUM as of 30 September 2015 was US$27 billion, up 107% year-on-year. This is expected to grow to US$32 billion upon the inclusion of the US$4.55 billion US logistics

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[4] *Equivalent to the net income earned on the 45% syndicated interest during the period held for sale. The expected syndication gain is based on certain assumptions and forward-looking estimates that involve risk and uncertainty. Actual results could differ from those anticipated in those assumptions and forward looking estimates, which may result in a different actual syndication gain than presented above*

portfolio. GLP expects to complete the acquisition from Industrial Income Trust by 5 November 2015 and pare down its stake to 10% by April 2016. Investor demand is strong and the fund syndication process is progressing well ahead of schedule, with GLP expecting to make an announcement on the new investors soon.

Healthy Capital Base to Capitalize on Growth Opportunities

GLP's financial position remains strong. GLP's pro-forma cash position is US$3.0 billion[5], with pro-forma net debt to assets of 15%[6] on a look through basis. GLP has strong capital discipline and remains well positioned to capture growth opportunities and selectively expand its footprint.

GLP started buying back shares on 4 August 2015. Repurchasing shares at a discount to the intrinsic value of our assets creates shareholder value and provides an attractive risk-adjusted return. Since the start of the buyback, GLP has bought back a total of 105 million shares. GLP remains very positive on the long-term outlook and potential of the markets it operates in and the ability to fund ongoing growth through its strong balance sheet and fund management platform.

Earnings Call/Webcast Information

A briefing for investors and analysts is scheduled for Friday, 30 October 2015 at 9.00 am Singapore time. Please visit our website (ir.glprop.com) to access our webcast for the event. Questions may be submitted during the live webcast and a replay of the briefing will be available on our website.

[5] *Pro-forma cash position following receipt of US$1.5 billion proceeds from GLP US Income Partners I syndication*
[6] *Pro-forma leverage following completion of GLP US Income Partners I syndication on 26 October 2015*

About GLP (www.glprop.com)

GLP is the leading global provider of modern logistics facilities. GLP develops, owns and manages a 43 million square meters (463 million square feet) portfolio of logistics facilities across China, Japan, Brazil and USA that cater to domestic consumption. GLP's 4,000 customers include some of the world's most dynamic manufacturers, retailers and third party logistics companies. Fund management is an important and growing part of GLP's business, providing significant capital to support sustainable long-term growth, while enhancing returns on GLP's invested capital. As of September 30, 2015, GLP's total portfolio assets amounted to US$29 billion.

GLP is listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX stock code: MC0.SI; Reuters ticker: GLPL.SI; Bloomberg ticker: GLP SP).

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