

# 21<sup>st</sup> CLSA Investors' Forum

Hong Kong  
September 16, 2014

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01.

# Recent Events

## 01. Recent Events

- 02. Company Overview
- 03. Market Overview
- 04. Platform
- 05. Appendix



GLP Imigrantes  
Brazil



GLP Park Tosu  
Japan



GLP Park Hunan  
China

# Powering Ahead into the Future

- **Strategic Partnership with CMSTD, China's Largest State-Owned Warehouse Logistics Provider**
  - ✓ Cooperation on over 9 million sqm of land resources
  - ✓ Development joint venture- CMSTD's exclusive vehicle for logistics development projects in China
  - ✓ Strategic equity investment- GLP will invest RMB 2 billion (US\$324 million) to acquire a 15.3% stake in CMSTD's listed shares
- **GLP to Sell US\$529 million of Assets to GLP J-REIT**
  - ✓ Recycle capital to accelerate developments in China, Japan and Brazil
  - ✓ Fund management platform grows to US\$11.9 billion
- **1Q FY15: Strong Growth in Development Starts & Sustained Leasing Momentum**
  - ✓ Group development starts up 127% yoy to US\$883 million
    - ✓ China: Achieved 39% of FY2015 target
    - ✓ Brazil – Achieved 48% of FY2015 target
  - ✓ Group new and expansion leases up 64% yoy to 570,000 sqm

**LEADER IN THE WORLD'S  
THREE BEST MARKETS**

**OUTSTANDING GROWTH  
OPPORTUNITIES**

**ON-GOING  
DEVELOPMENT  
MOMENTUM**

**FINANCIAL STABILITY  
AND FLEXIBILITY**

# GLP Forms Strategic Partnership with China Materials Storage and Transportation Development Company

Global Logistic  
Properties ~  
~AJt1j 17~'

- CMSTD (SH:600787) is China's largest state-owned warehouse logistics provider
- GLP to drive value creation from CMSTD's land resources in excess of **9** million sqm
- Transaction boosts GLP's development pace in China and enhances its "Network Effect"
- Established strategic partnership with the support of the Chinese investor consortium

## Development Joint Venture

- GLP and CMSTD to form 49:51 JV to develop modern logistics facilities in China; GLP has the option to increase ownership to 50%
- The JV will invest over RMB 3.6 billion (US\$583 million) to acquire an initial pipeline of **2.7** million sqm of land (1.3 million buildable area)
- JV will have right of first look on all future logistics land sourced by CMSTD and the priority right to partner with CMSTD to develop its existing land and facilities

## Strategic Equity Investment via Private Share Placement

- GLP will invest RMB 2 billion (US\$324 million) to acquire a 15.3% stake in CMSTD; acquisition price represents a 10% discount to last close
- Following the transaction, GLP will be the second largest shareholder of CMSTD
- A significant part of CMSTD's existing portfolio (**4.9** million sqm of land area) includes legacy assets in prime locations which could potentially be re-zoned
- Part of the proceeds will be used to acquire **0.9** million sqm of land (0.5 million sqm buildable area)



# 1Q FY2015 Key Business Highlights

## STRONG CORE PORTFOLIO

- Market-leading positions in China, Japan and Brazil
- 704 properties with total 15.9 million sqm of completed area
- High lease ratios of 90%, 99% & 97% for China, Japan and Brazil respectively
- Acquisition of US\$1.1 billion BR Properties added depth to portfolio

## SUSTAINABLE DEVELOPMENT GROWTH

- 1Q FY2015 Group development starts reached a new high of US\$883 million
  - China achieved US\$643 million: 39% of FY2015 target, up 102% yoy
- Development pipeline supported by 12.8 million sqm of land reserves

## BEST-IN-CLASS FUND MANAGEMENT PLATFORM

- US\$11.4 billion of assets under management, up from US\$8.1 billion yoy
- US\$22 million fund fees, +72% yoy
- Future growth expected from US\$4.0 billion uncalled capital, BR Properties portfolio and future sales to GLP J-REIT

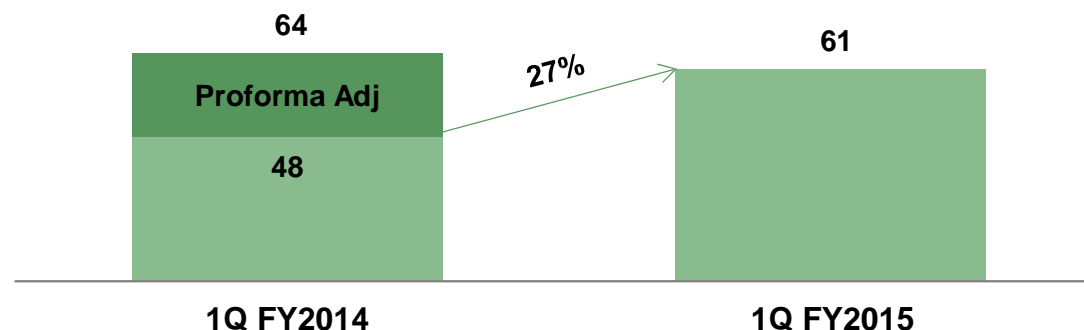
## STRONG BALANCE SHEET, LOW LEVERAGE

- Weighted average debt maturity of 4.7 years
- Low net debt to assets of 6.0% (Look through: 13.0%)
- Strong cash position of US\$2.3 billion

# Key Financial Highlights

## GROUP PATMI ex-revaluation

(US\$ million)



	1Q FY2015	1Q FY2014	Change	1Q FY2014 Proforma	Change (vs 1Q FY2014 Proforma)
Revenue	169	143	18%	143	19%
EBIT	273	258	6%	246	11%
EBIT ex revaluation	113	97	17%	97	17%
PATMI	179	204	-12%	166	8%
PATMI ex revaluation	61	64	-5%	48	27%

Note:

- Comparatives are restated following the adoption of FRS 110 consolidated financial statements.
- Pro-forma figures adjusted for the investment of 24.4% in GLP China by the investor consortium, sale of assets to J-REIT and FX-related effects (includes FX translation effects, FX gains/losses and fair value changes in financial derivatives)

02.

# Company Overview



- 01. Recent Events
- 02. Company Overview**
- 03. Market Overview
- 04. Platform
- 05. Appendix



GLP Park AGV  
Brazil



GLP Park Amagasaki  
Japan

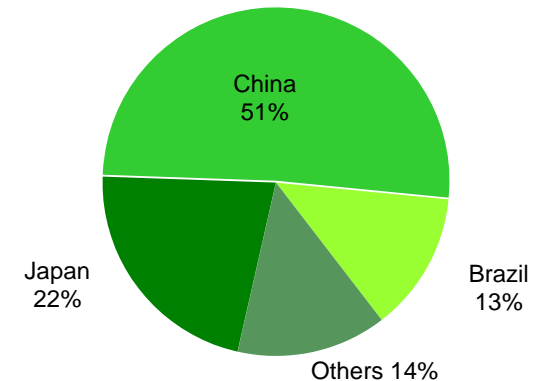


GLP Liantang  
China

# About Global Logistic Properties

- GLP is the leading provider of modern logistics facilities in China, Japan and Brazil
- Our US\$19.6 billion property portfolio comprises 26.9 million sqm (290 million sq ft) and forms an efficient logistics network serving more than 750 customers. Domestic consumption is a key driver of demand for GLP
- GLP is a SGX-listed company with a market capitalization of S\$13.5<sup>1</sup> billion; GIC is the largest single investor in GLP

NAV breakdown





# Leading Provider of Modern Logistics Facilities in the Best Markets

## GLP's Global Footprint

### China

- Presence in 34 cities
- 19.4mm sqm total area
- 9.6mm sqm completed
- 9.9mm sqm development pipeline
- 12.8mm sqm land reserves

### Japan

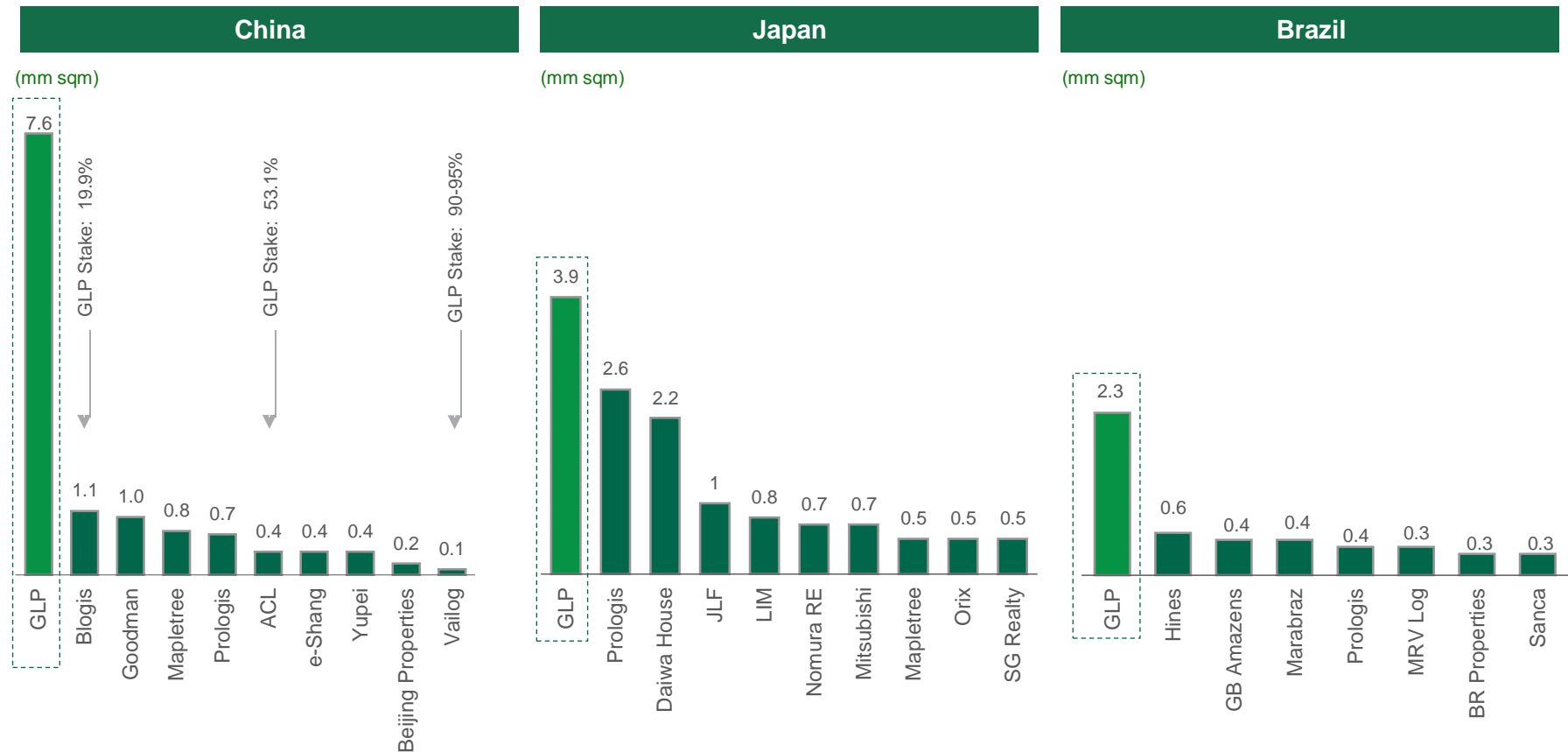
- 84% in Tokyo and Osaka
- 4.6mm sqm total area
- 3.9mm sqm completed
- 0.6mm sqm development pipeline

### Brazil

- 87% in São Paulo and Rio de Janeiro
- 3.0mm sqm total area
- 2.3mm sqm completed
- 0.7mm sqm development pipeline

# Unrivalled Network in China, Japan and Brazil

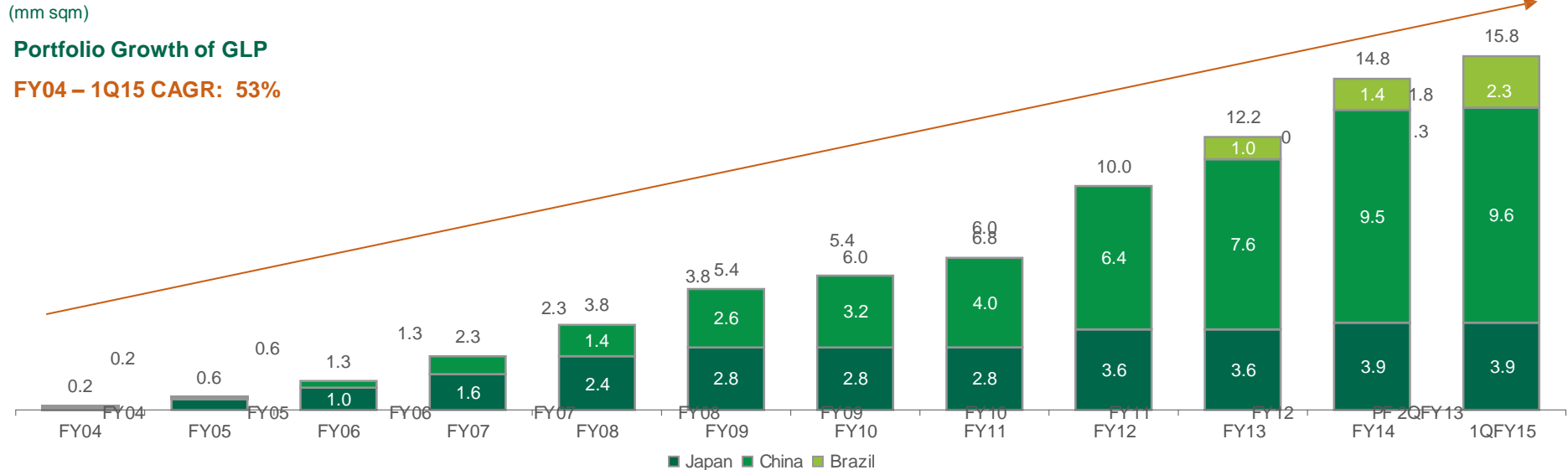
- With the largest network of modern logistics facilities in China, Japan and Brazil, GLP is well-positioned to leverage the 'Network Effect' to serve our customers where they need to be



Based on completed area for modern logistics facilities as of June 30, 2014  
Source: Company websites, various news sources and CBRE estimates

# Proven Track Record of Delivering Growth







## GLP Completed Area

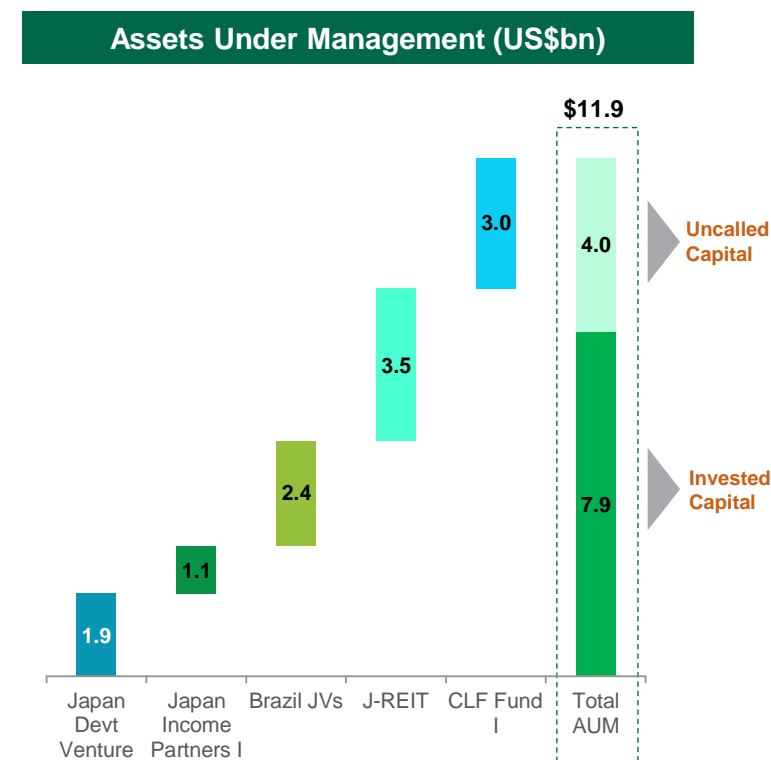


	2002-2004	2005-2007	2008-2010	FY11-FY14	FY15
<b>Key Milestones</b>	<ul style="list-style-type: none"> <li>GLP founding partners Jeff Schwartz and Ming Mei established presence in China and Japan</li> <li>Presence in five key markets in China and Japan – Suzhou, Shanghai, Guangzhou, Tokyo and Nagoya</li> </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 Fund I, world's largest China-focused real estate fund</li> <li>Signed a landmark agreement with Chinese SOEs and leading financial institutions investing up to US\$2.5 billion</li> </ul>	<ul style="list-style-type: none"> <li><b>Completed the first tranche of China consortium agreement</b></li> <li><b>Completed acquisition of US\$1.1 billion portfolio from BR Properties</b></li> <li><b>Formed strategic partnership with China Materials Storage and Transportation Development Company (CMSTD)</b></li> </ul>

# Growing Fund Management Platform

- Six property funds with total AUM of US\$11.9bn when fully leveraged and invested
- 1Q FY2015 fund management revenue increased 72% yoy to US\$22 million
  - Comprising asset & property management fees of US\$9 million and development & acquisition fees of US\$13 million
  - Further growth expected from US\$4.0 billion of uncalled capital, BR Properties portfolio and future sales to GLP J-REIT

Fund Management Platform						
						
Vintage	Sep 2011	Dec 2011	Nov 2012	Nov 2012	Dec 2012	Nov 2013
Fund Name	GLP Japan Development Venture	GLP Japan Income Partners I	GLP Brazil Income Partners I	GLP Brazil Development Partners I	GLP J-REIT	CLF Fund I
Assets under Management <sup>1</sup>	US\$1.9bn	US\$1.1bn	US\$1.2bn	US\$1.2bn	US\$3.5bn	US\$3.0bn
Investment To-Date	US\$0.8bn	US\$1.1bn	US\$1.1bn	US\$700m	US\$3.5bn	US\$700m
Joint Venture Partners	CPPIB	CIC & CBRE	CIC, CPPIB & GIC	CPPIB & GIC	Public	Various
Total Equity Commitment	US\$1.0bn	US\$500m	US\$600m	US\$900m	US\$1.6bn	US\$1.5bn
GLP Co-Investment	50.0%	33.3%	34.2%	40.0%	15.0%	55.9%
Investment Mandate	Opportunistic	Value-add	Value-add	Opportunistic	Core	Opportunistic



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

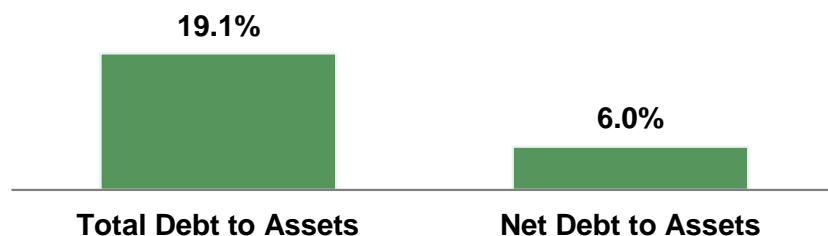
2) Fund management revenue reflects 100% of fees charged and is recognized primarily via two line items: "management fee income" under revenue and "share of fund management fees payable to GLP" under non-controlling interests.



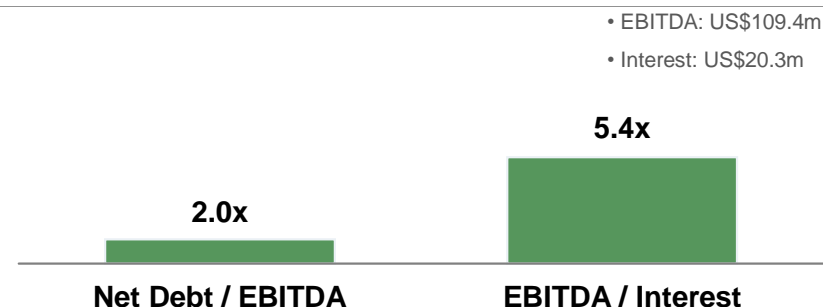
# Low Leverage and Significant Cash on Hand

(US\$ million)	Group Financial Position		
	As at Jun 30, 2014	As at Mar 31, 2014	Change %
Total assets	16,875	14,341	17.7
Total equity	12,017	10,123	18.7
Cash	2,346	1,501	56.3
Total loans and borrowings	3,222	2,661	21.1
Net debt	876	1,161	(24.5)
Weighted average interest cost	3.5%	3.0%	0.5

## Leverage Ratios as of June 30, 2014



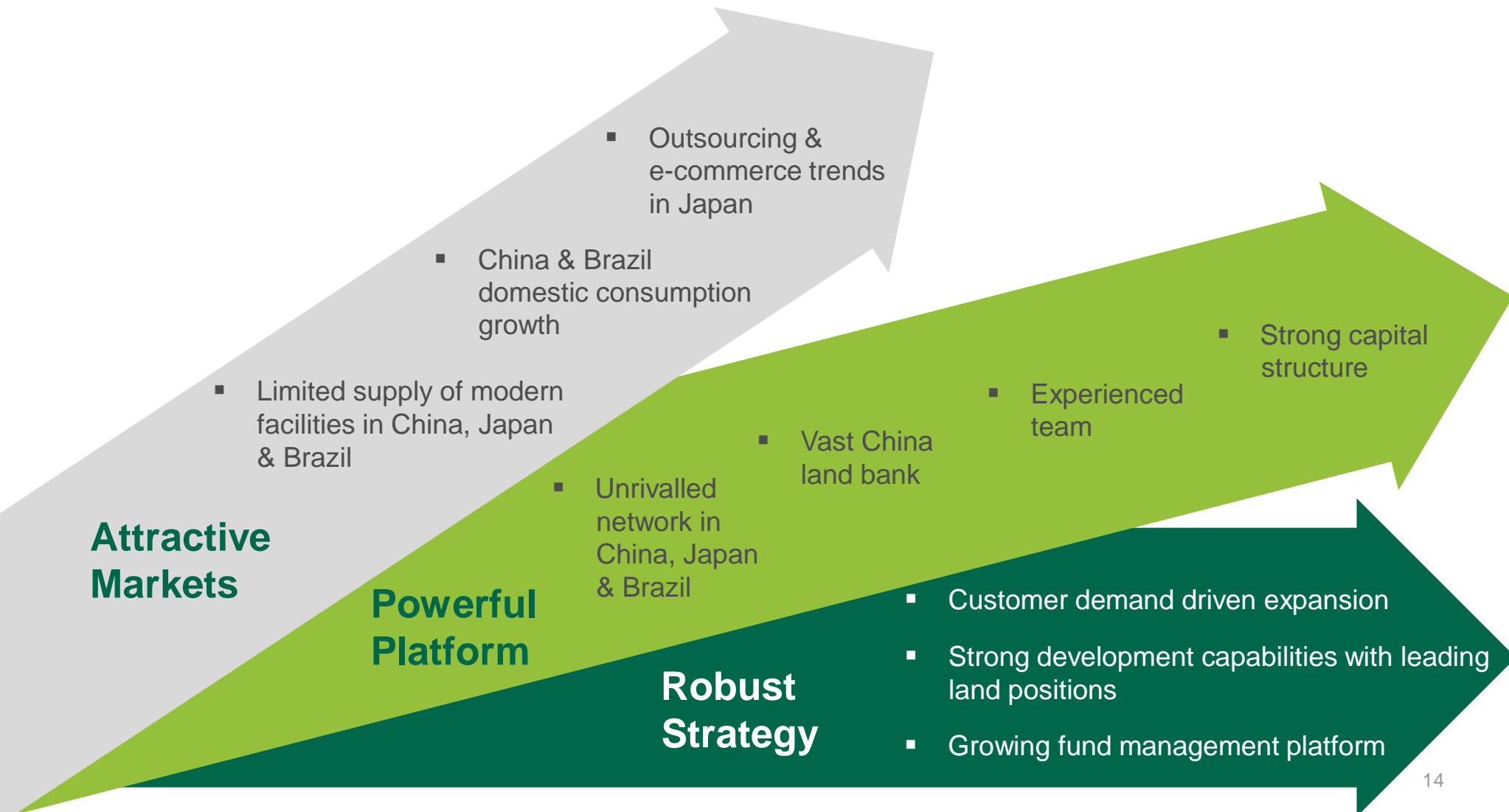
## Debt Ratios for the period ended June 30, 2014



Note:

1. Comparatives are restated following the adoption of FRS 110 consolidated financial statements.

# Unique Investment Proposition with a Focus on the Best Markets



03.

# Market Overview

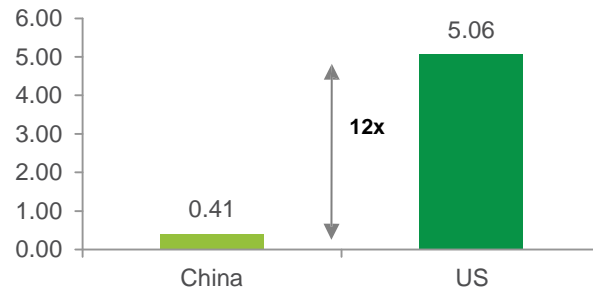
- 01. Recent Events
- 02. Company Overview
- 03. Market Overview**
- 04. Platform
- 05. Appendix



# Over 75% of China Warehouses Do Not Meet Modern Logistics Requirements & Face Demolition Amid Urbanization

## Current Supply of Logistics Facilities in the US is ~12 times that of China

Warehouse stock: total area (sqm) per capita



Source: China Association of Warehouses and Storage; 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)



Notes:

- Includes facilities provided by major international and national developers, small and midsize developers, state-owned enterprises, and facilities for owned for self-use
- From JLL report covering 11 cities

## Limited Supply of Modern Logistics Facilities in China

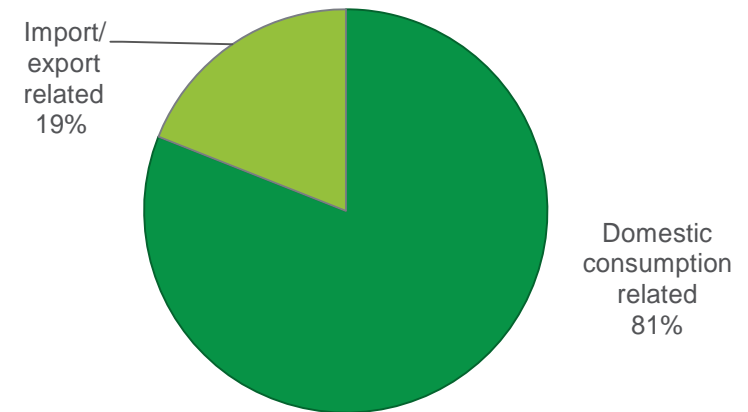
	Interior	Exterior	Characteristics
Modern			<ul style="list-style-type: none"> <li>&gt; Wide column spacing</li> <li>&gt; Large floor plates</li> <li>&gt; High ceilings</li> <li>&gt; Modern loading docks, enhanced safety systems and other value-added features</li> </ul>
Middle			<ul style="list-style-type: none"> <li>&gt; Some converted from factories</li> <li>&gt; Insufficient clear height and lack of loading docks</li> <li>&gt; Lack of office space</li> </ul>
Low-end			<ul style="list-style-type: none"> <li>&gt; Poorly constructed</li> <li>&gt; Restricted vehicle accessibility</li> </ul>



# Domestic Consumption Driving Logistics Needs

- **Retail sales have grown by CAGR of 17.4% in past 7 years<sup>1</sup>**
  - China retail sales grew 12.4% in June 2014<sup>1</sup> and are forecast to grow by 12.5% in 2014<sup>2</sup>
- **Urbanization trends boosting consumption**
  - Urbanization ratio reached 51% in 2011 and is expected to continue rising to 70% by 2030
  - More than 10m people migrate to urban areas annually<sup>1</sup>
- **Increasing household income per capita triggering wave of consumption growth**
  - Coastal area income per capita reached inflexion point of USD5,000, triggering consumption of automobiles and other durable goods
- **Government focused on making domestic consumption the growth engine of the economy**
  - The 12<sup>th</sup> Five-year plan (2011-2015) to increase reliance on domestic growth

Breakdown of Leased Area in China (June 2014)



Largest 10 Customers in China (June 2014)

Rank	Name	Industry	% leased area
1	Deppon	3PL	4.1%
2	Amazon*	Retailer	4.0%
3	Vipshop*	Retailer	2.8%
4	Best Logistics	3PL	2.8%
5	Nice Talent	3PL	2.7%
6	JD.com (360buy)*	Retailer	1.6%
7	Schenker	3PL	1.5%
8	DHL	3PL	1.5%
9	Alibaba*	Retailer	1.4%
10	Toll Warehouse	3PL	1.4%
<b>Total</b>			<b>23.8%</b>

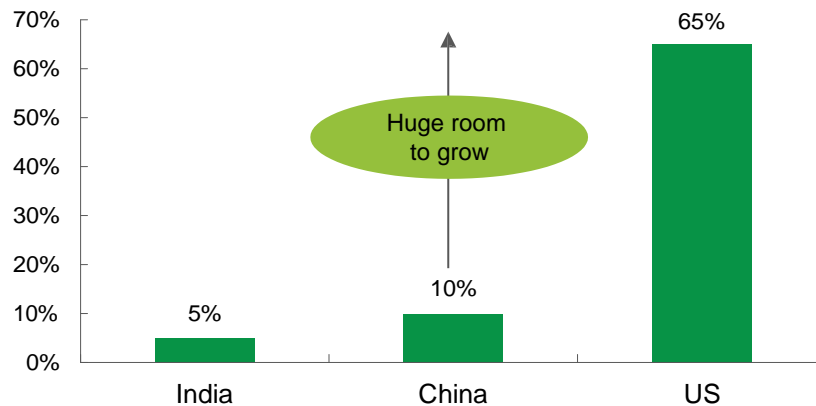
\* E-Commerce related customers

Notes:

1. National Statistics Bureau of China
2. July 2014 issue of Consensus Forecast

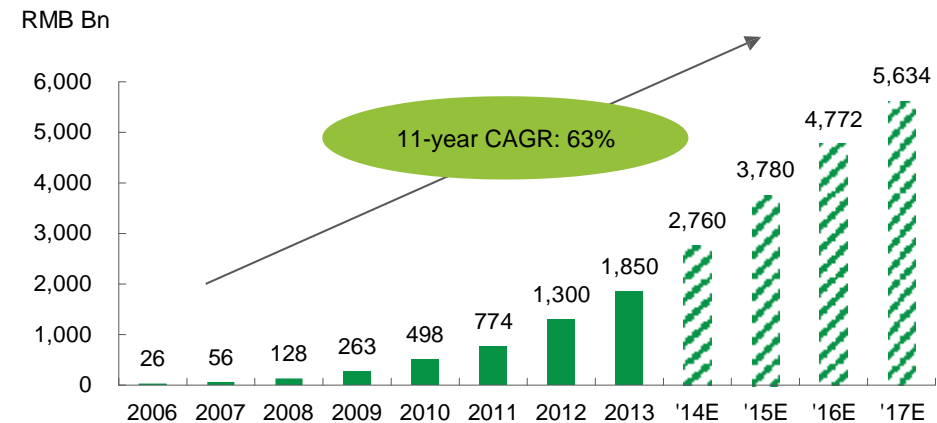
# Capitalizing on China's Fast Evolving Retail Landscape

## Chain Store Sales as % of Total Retail



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

## Online Retail Sales in China



Source: iResearch Consulting Group; Ministry of Commerce

### ■ GLP's modern logistic facilities support the rapid growth of chain stores in China

- Accelerating store opening of major chain stores in China; Watsons plans to increase number of stores in China from over 1,600 at the end of 2013 to 3,000 by 2016
- China's retail chain market has significant room to grow compared to the U.S.

### ■ E-commerce is a fast growing industry for GLP

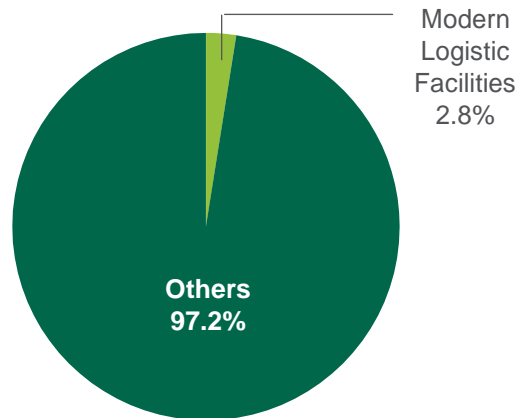
- Online retail sales have increased roughly 70-fold since 2006 (7-year CAGR of 84%) and are expected to further triple over the next four years to RMB5.6 trillion (US\$910 billion)
- Online retail volume accounted for 7.9% of the total retail sales in 2013<sup>1</sup>

Notes:

1. iResearch Consulting Group

# Limited Supply of Modern Logistics Facilities in Japan

## Modern Logistics Facilities in Japan are Scarce<sup>1</sup>



Source: CBRE

## Existing Facilities Not Built to Modern Standards

### Existing Logistics Facilities



- Owned by users
- Small-sized and old facilities
- Fragmented market

### Modern Logistics Facilities



- Leased spaces, largely to 3PL operators
- Large-sized modern facilities
- Few players of scale

## Various Features of Modern Logistics Facilities



Large Floor Area

10,000 sqm or more



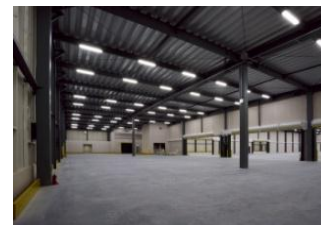
High Ceilings

5.5 m or more



High Load Tolerance

1.5 t/sqm or more



Wide Column Spacing



Wide Truck Yard



Elevated Berths



Dock Leveler



Ramp Ways



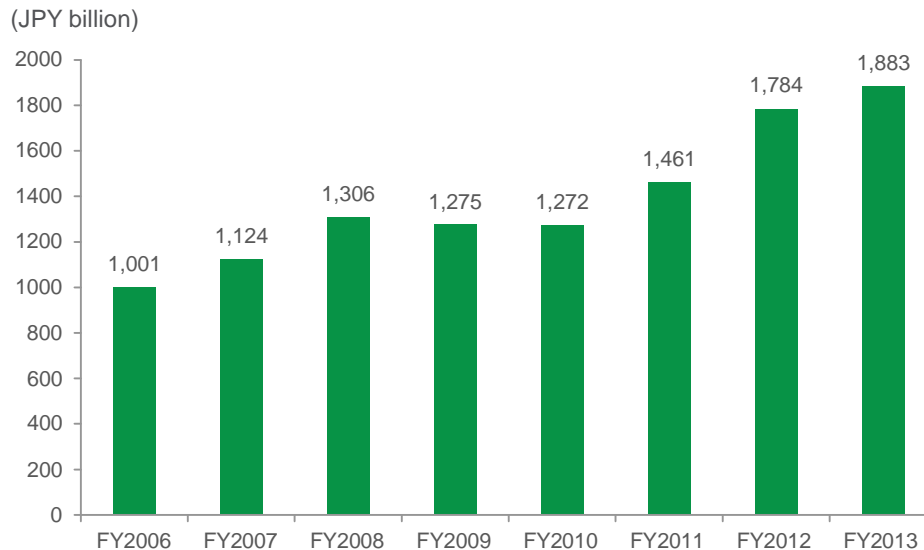
Elevator with Large Capacity

Notes:

1. Represents facilities with Area  $\geq$  10,000 sqm

# Growth of Outsourcing & E-Commerce Trends Drives Demand for Modern Logistics Facilities in Japan

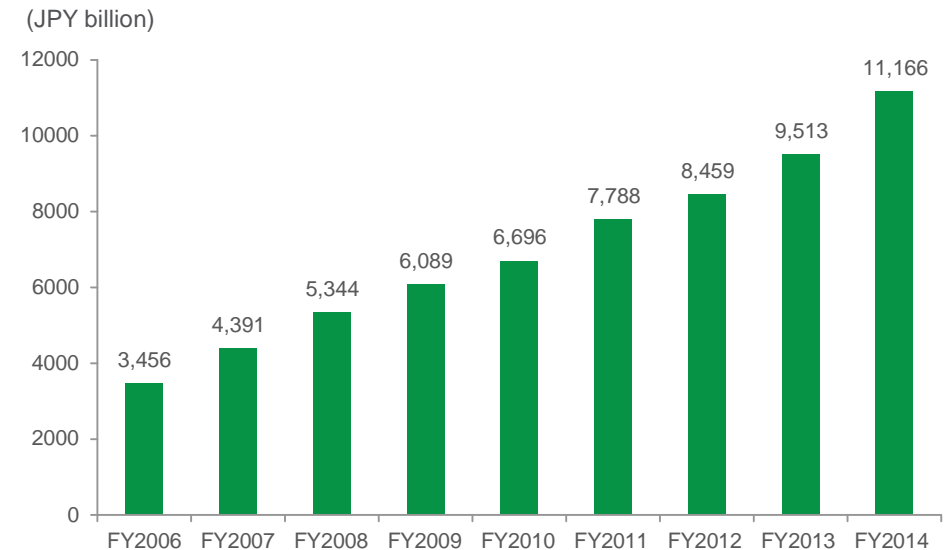
## Growth of Japanese Third Party Logistics (“3PL”) Market



Source: Logi-Biz (Logistics Business, Sep. 2013 issue)

- **Strong demand from 3PL companies for GLP's modern logistic facilities**
  - 3PL companies benefit from the increasing trend of companies outsourcing their logistics in order to reduce costs and focus on their core business
  - 3PL market has grown by 78% in 6 years

## Market Size of B to C E-Commerce in Japan



Source: Ministry of Economy, Trade and Industry “e-Commerce Market Survey”

- **Fast growing e-commerce market represent new growth industry for GLP**
  - Internet/mail order service has grown by 223% in 8 years
  - E-commerce sales have reached ~JPY 10 trillion and are expected to double over the next 5 years



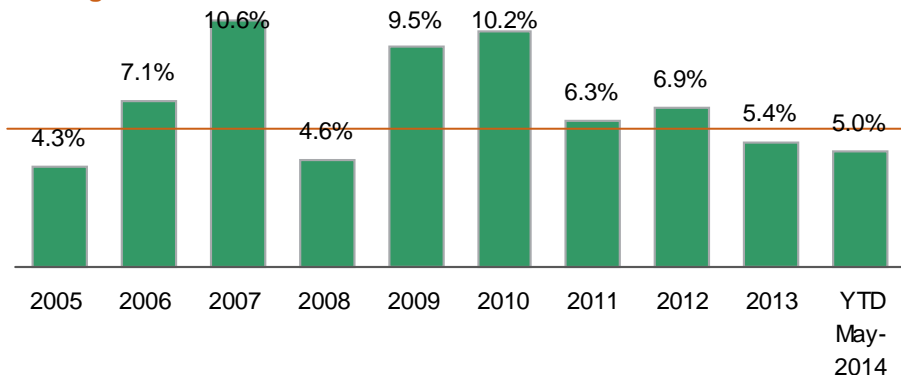
# Brazil: Severe Shortage of Modern Logistics Facilities Creates Significant Opportunities

## Key Growth Drivers

- Robust domestic consumption drive demand for modern logistics facilities
- 92% of GLP's Brazil portfolio leased to domestic consumption related customers
- While economic growth has slowed, long-term prospects remain attractive
- Outsourcing trend: Companies shifting from owning warehouses to leasing amid continued efforts to improve supply chain efficiency

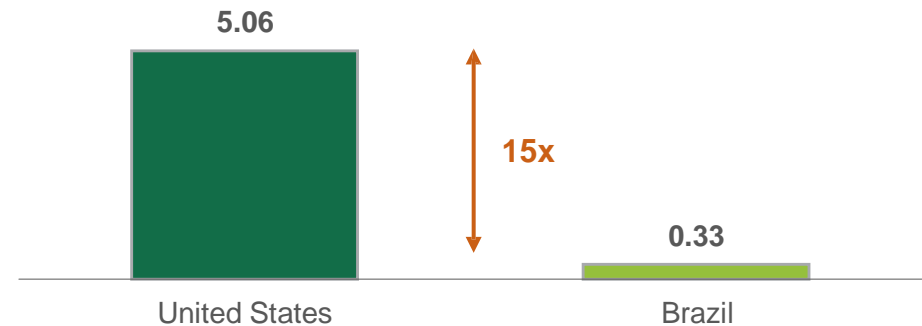
## Retail Sales Growth (%)

Average: 7%

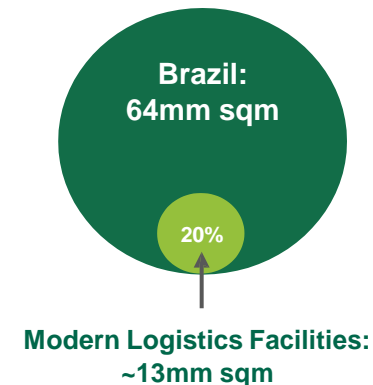


## Logistics Space Per Capita is 1/15<sup>th</sup> of the US

(sqm per capita)



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



Source: CBRE

04.

# Platform



- 01. Recent Events
- 02. Company Overview
- 03. Market Overview
- 04. Platform**
- 05. Appendix

GLP Park Jiangxia  
China



GLP Soja  
Japan



GLP Park Jiashan  
China

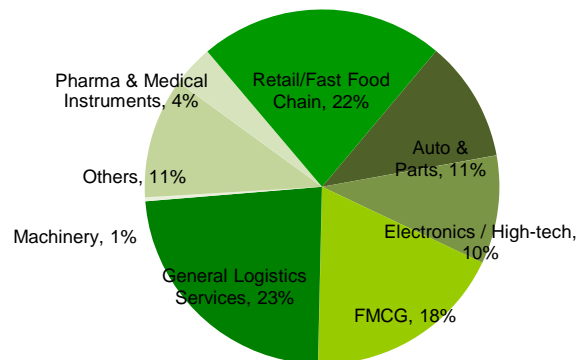


# China Business Highlights for 1Q FY2015

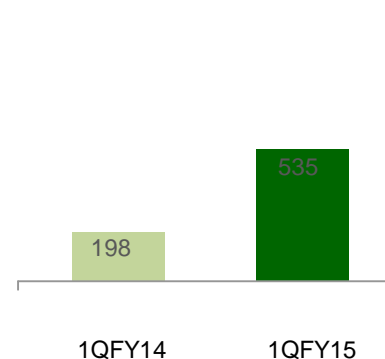
## Strong Leasing and Development Momentum

- Record development starts of US\$643 million, up 102% yoy
- New and expansion leases of 535,000 sqm, up 170% yoy
  - Major leases signed with industry leaders Deppon, Walmart, JD.com, BMW & Best Logistics
  - Large leasing pipeline continues to expand
- Enhanced access to strategic land holdings: Land acquisition up 22% to 700,000 sqm
  - Further growth driven by 12.8 million sqm of land reserves
- Development completions: Remain confident of meeting FY2015 target (US\$1.1 billion, 2.4 million sqm)

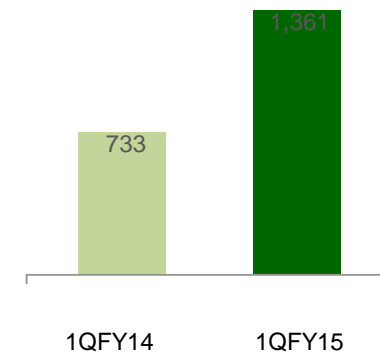
**Composition of New & Expansion Leases**



**New & Expansion Leases**  
('000 sqm)



**Development Starts**  
('000 sqm)







# China Portfolio

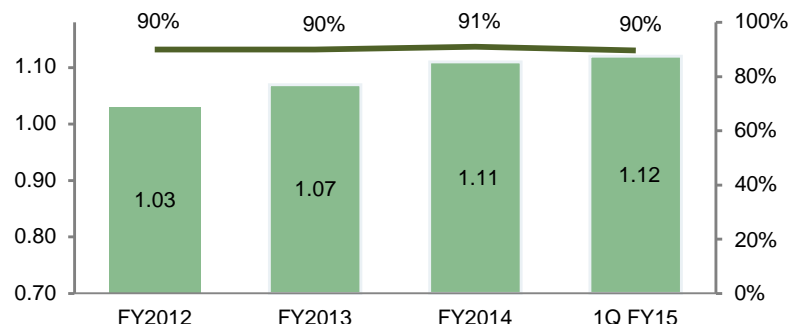
## Robust NAV Growth

### Portfolio Snapshot

- Asset values increasing with cap rates down 14bps to 6.9%, with further compression expected
- 12.8 million sqm of land reserves, providing a strong pipeline for future developments
- Rents on renewal up 6.2% yoy
- Same-property NOI up 6.4% yoy
- Country NAV growth of 10% yoy

China Portfolio	Jun 30, 2014	Mar 31, 2014
Total valuation	US\$8,641 million	US\$8,224 million
WALE	2.7 years	2.8 years
Lease ratios	90%	91%
No. of completed properties	537	526
Completed properties (sqm mil)	9.6	9.5
Country NAV	US\$4,650 million	US\$4,601 million

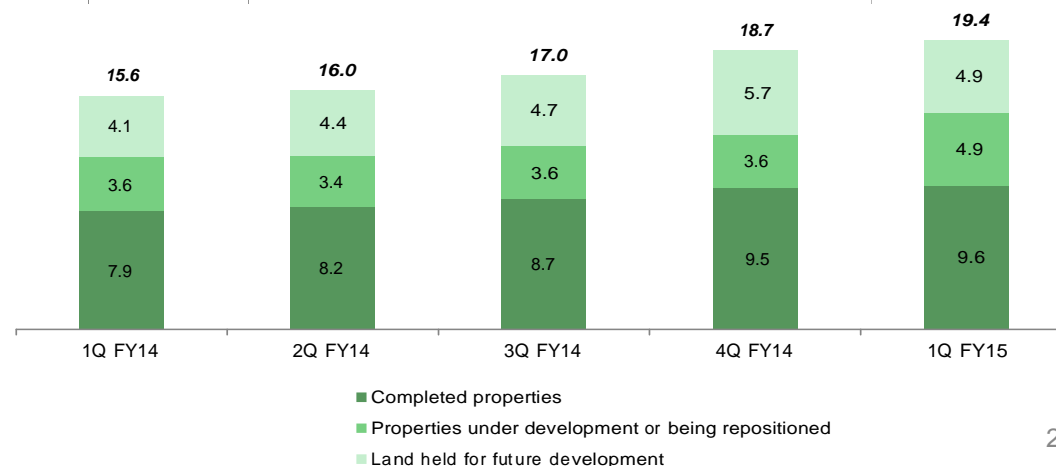
### Lease ratios (%) and Rental (RMB/sqm/day)



Note:

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

### China Portfolio (sqm mil)



# Japan Business Highlights for 1Q FY2015

## Sustained Leasing Momentum

- Leasing Ahead of Schedule
  - Three development projects fully pre-leased – GLP Ayase, GLP Kobe-Nishi and GLP Yoshimi
  - Strong pipeline of leasing demand for other projects under development
- Rising Asset Values
  - Average cap rate now at 5.1%, down 11bps
- Accelerating Growth to Meet Demand
  - Continued progress in GLP Japan Development Venture: 82% of equity invested or allocated
  - Remain confident of meeting FY2015 development starts target (US\$675 million)



### 1Q FY2015 Development Starts

Property Name	GLP Kobe-Nishi
City	Greater Osaka
Site Area (sqm)	21,000
Leasable Area (sqm)	36,000
Ownership %	50%
Estimated Completion Date	4Q FY15

# Japan Portfolio

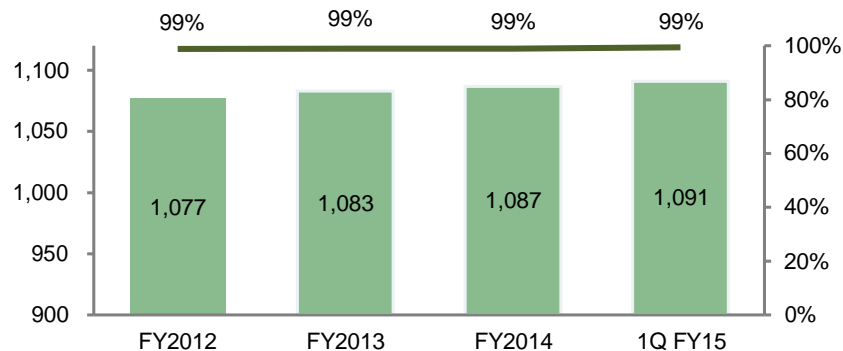
## Stable Portfolio

### Portfolio Snapshot

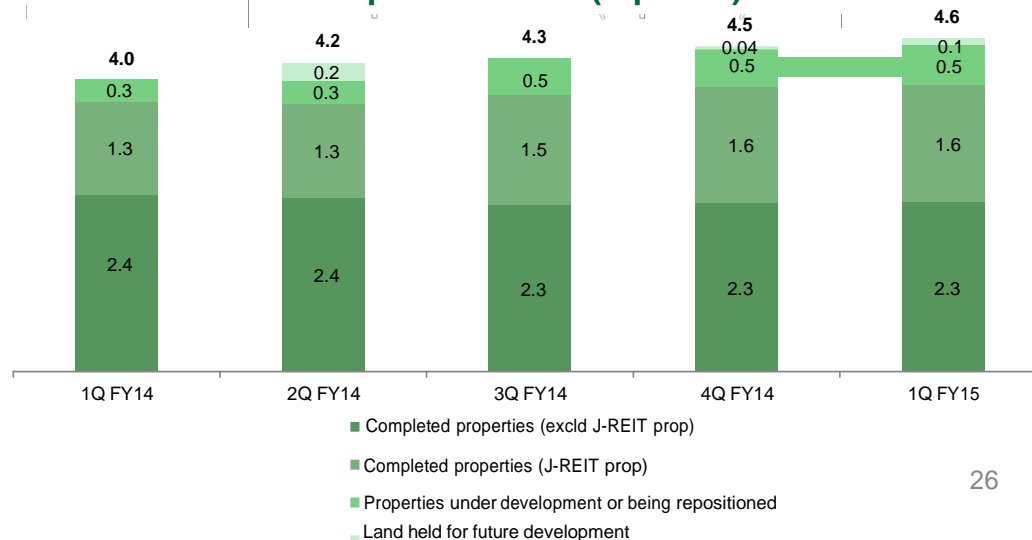
- 84% of completed area located in Tokyo and Osaka
- Improving rents with high retention rate of 80%
- Long WALE of 5.0 years

Japan Portfolio	Jun 30, 2014	Mar 31, 2014
Total Valuation	US\$7,978 million	US\$7,659 million
WALE	5.0 years	5.1 years
Lease ratios	99%	99%
No. of completed properties	87	85
Completed properties (sqm mil)	3.9	3.9
Country NAV	US\$2,054 million	US\$2,052 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 Business Highlights for 1Q FY2015

## Strong Acquisition Growth and Development Momentum

- Completed US\$1.1 billion portfolio acquisition from BR Properties
  - Strengthened market-leading position – now four times the nearest competitor
  - Growth potential for fund management platform
  - Accretion to Brazil portfolio with high lease ratio and lease rate of BRL21.5/sqm/month
  - On-going due diligence and negotiations on remaining properties
  
- Accelerated Development Activity
  - Development starts US\$186 million (198,000 sqm) at GLP Guarulhos, +214% yoy
    - 48% of FY2015 target (US\$390 million) achieved in 1<sup>st</sup> quarter
  - Development completion US\$41 million (57,000 sqm) at GLP Campinas, GLP Gravataí, +193% yoy



### 1Q FY2015 BR Properties Acquisition

Leasable area	865,000 sqm
Acquisition Price	US\$1.1 billion (BRL 2.4 billion)
Stabilized Lease Ratio	100%
Stabilized Lease Rate	BRL 21.5/sqm/mth
Revenue Yield	9.6%

# Brazil Portfolio

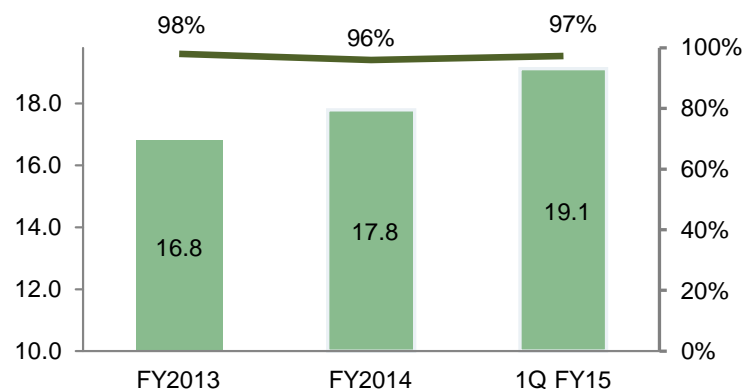
## Leading Position in the Market

### Portfolio Snapshot

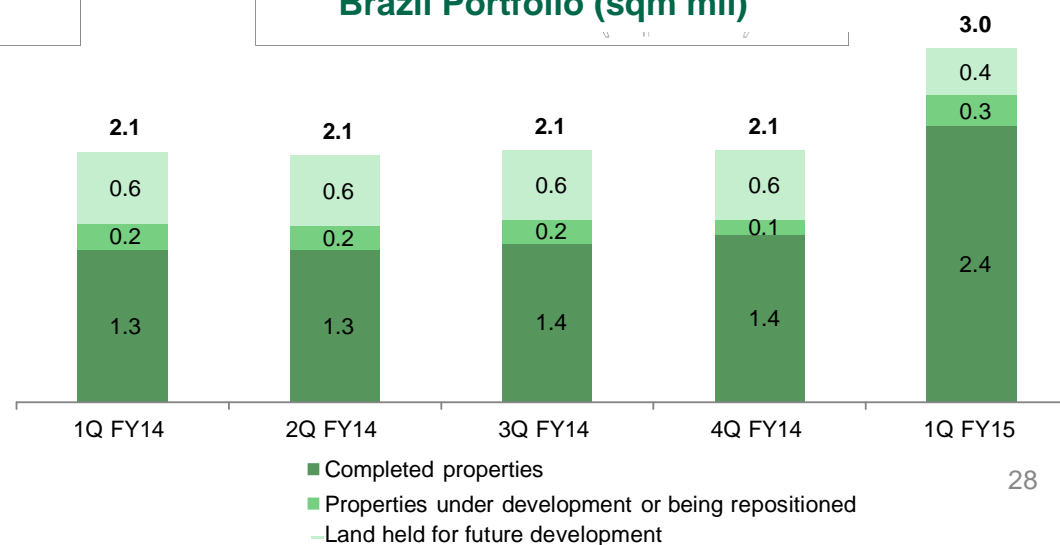
- Healthy development pipeline of 0.7 million sqm
- Long WALE of 5.9 years
- High lease ratios of 97% and stable rents
- Same-property rents growth of 6.1% yoy

Brazil Portfolio	Jun 30, 2014	Mar 31, 2014
Total Valuation	US\$2,940 million	US\$1,754 million
WALE	5.9 years	7.5 years
Lease ratios	97%	96%
No. of completed properties	80	44
Completed properties (sqm mil)	2.4	1.4
Country NAV	US\$1,165 million	US\$446 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.



# Accelerating Growth in China Portfolio

	As at Jun 30, 2014				Pro-forma <sup>1</sup> Pro-rata valuation % change	As at Mar 31, 2014			
	Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)		Total Area (sqm million)	Proforma <sup>1</sup> Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-forma <sup>1</sup> Pro-rata valuation (US\$m)
<b>China portfolio</b>	<b>19.4</b>	<b>10.8</b>	<b>8,641</b>	<b>4,973</b>	<b>5%</b>	<b>18.7</b>	<b>10.4</b>	<b>8,224</b>	<b>4,726</b>
Completed and stabilized	7.6	4.8	5,350	3,285	5%	7.4	4.6	5,147	3,137
Completed and pre-stabilized	1.3	0.8	868	499	-5%	1.3	0.8	900	523
Other facilities	0.7	0.3	193	77	-7%	0.8	0.3	207	83
Properties under development or being repositioned	4.9	2.4	1,136	588	44%	3.6	1.8	787	409
Land held for future development	4.9	2.5	1,093	523	-9%	5.7	2.9	1,184	574
<b>Japan portfolio</b>	<b>4.6</b>	<b>2.4</b>	<b>7,978</b>	<b>4,228</b>	<b>5%</b>	<b>4.5</b>	<b>2.3</b>	<b>7,659</b>	<b>4,036</b>
Completed and stabilized	3.8	1.9	7,431	3,935	6%	3.7	1.9	7,010	3,707
Completed and pre-stabilized	0.1	0.1	263	132	-39%	0.2	0.1	433	216
Properties under development or being repositioned	0.5	0.3	243	121	14%	0.5	0.3	204	106
Land held for future development	0.1	0.1	40	40	534%	0.0	0.0	13	6
<b>Brazil portfolio</b>	<b>3.0</b>	<b>1.6</b>	<b>2,940</b>	<b>1,749</b>	<b>178%</b>	<b>2.1</b>	<b>0.8</b>	<b>1,754</b>	<b>629</b>
Completed and stabilized	2.2	1.3	2,524	1,535	198%	1.4	0.5	1,454	515
Completed and pre-stabilized	0.1	0.1	137	107	100%	0.0	0.0	0	0
Properties under development or being repositioned	0.3	0.1	118	47	73%	0.1	0.0	73	27
Land held for future development	0.4	0.1	162	61	-30%	0.6	0.2	227	87
<b>Total GLP portfolio</b>	<b>26.9</b>	<b>14.8</b>	<b>19,559</b>	<b>10,950</b>	<b>17%</b>	<b>25.3</b>	<b>13.5</b>	<b>17,638</b>	<b>9,391</b>

**Our China portfolio includes land reserves of 12.8 million sqm in addition to the above**

Note:  
Comparative proforma figures adjusted for the investment of 24.4% in GLP China by the investor consortium, to enable a like-for-like comparison.

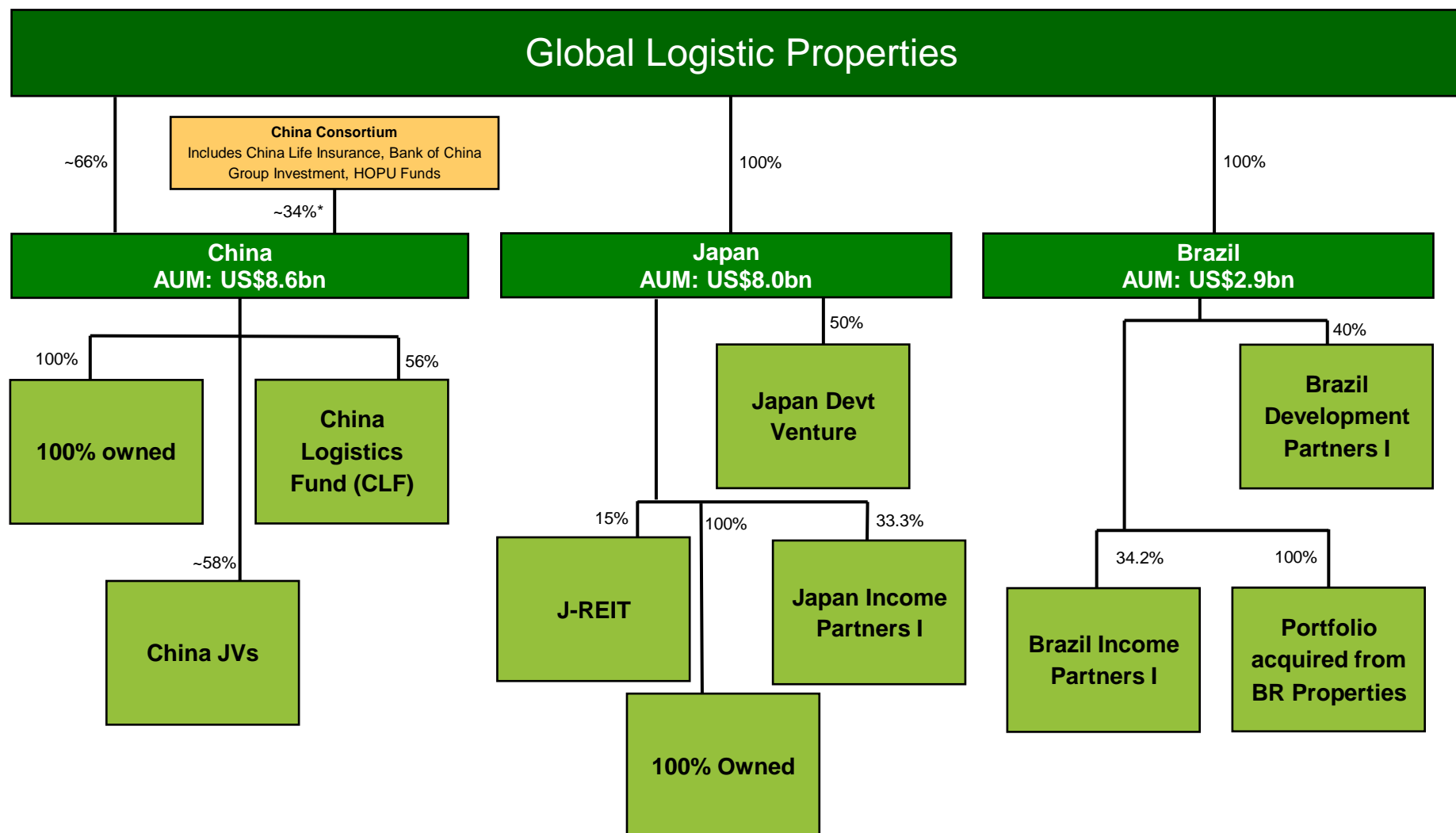
05.

# Appendix

- 01. Recent Events
- 02. Company Overview
- 03. Market Overview
- 04. Platform
- 05. Appendix**



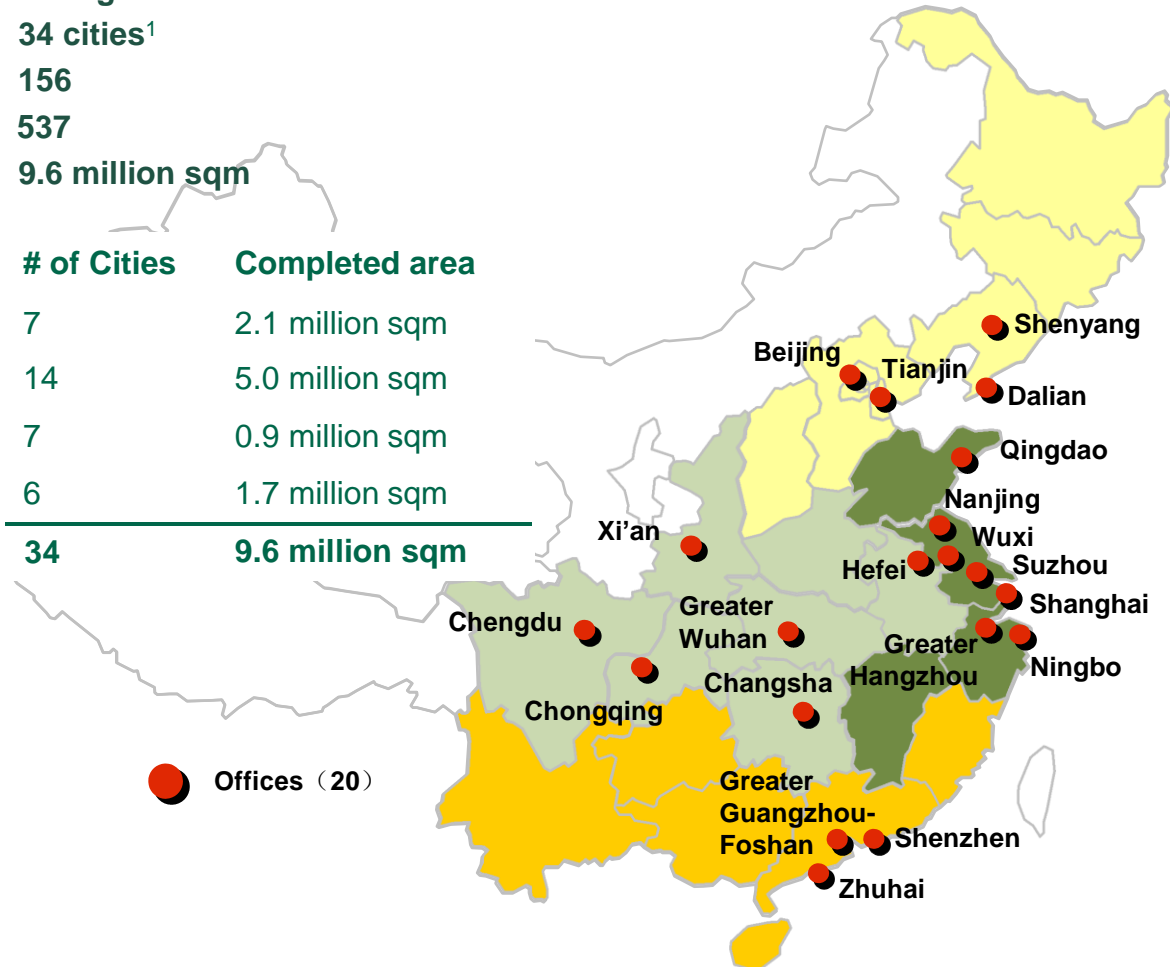
# GLP Group Structure



# GLP China Portfolio

**Founded:** 2003  
**Headquarters:** Shanghai  
**Locations:** 34 cities<sup>1</sup>  
**Number of GLP parks:** 156  
**Number of completed properties:** 537  
**Completed area:** 9.6 million sqm

Region	# of Cities	Completed area
North	7	2.1 million sqm
East	14	5.0 million sqm
South	7	0.9 million sqm
West	6	1.7 million sqm
	<b>34</b>	<b>9.6 million sqm</b>

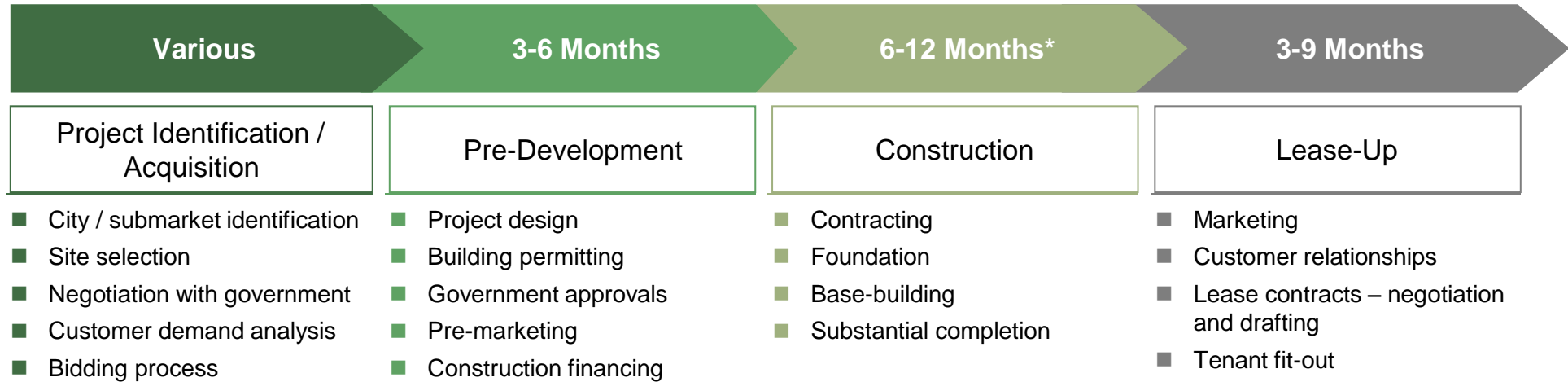


Notes:

1. Other cities in which GLP has presence (from north to south): Harbin, Changchun, Langfang, Greater Jinan, Zhengzhou, Yangzhou, Nantong, Changzhou, Wuhu, Wenzhou, Fuzhou, Xiamen, Nanning and Dongguan



# Typical Development Process Timeline



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

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



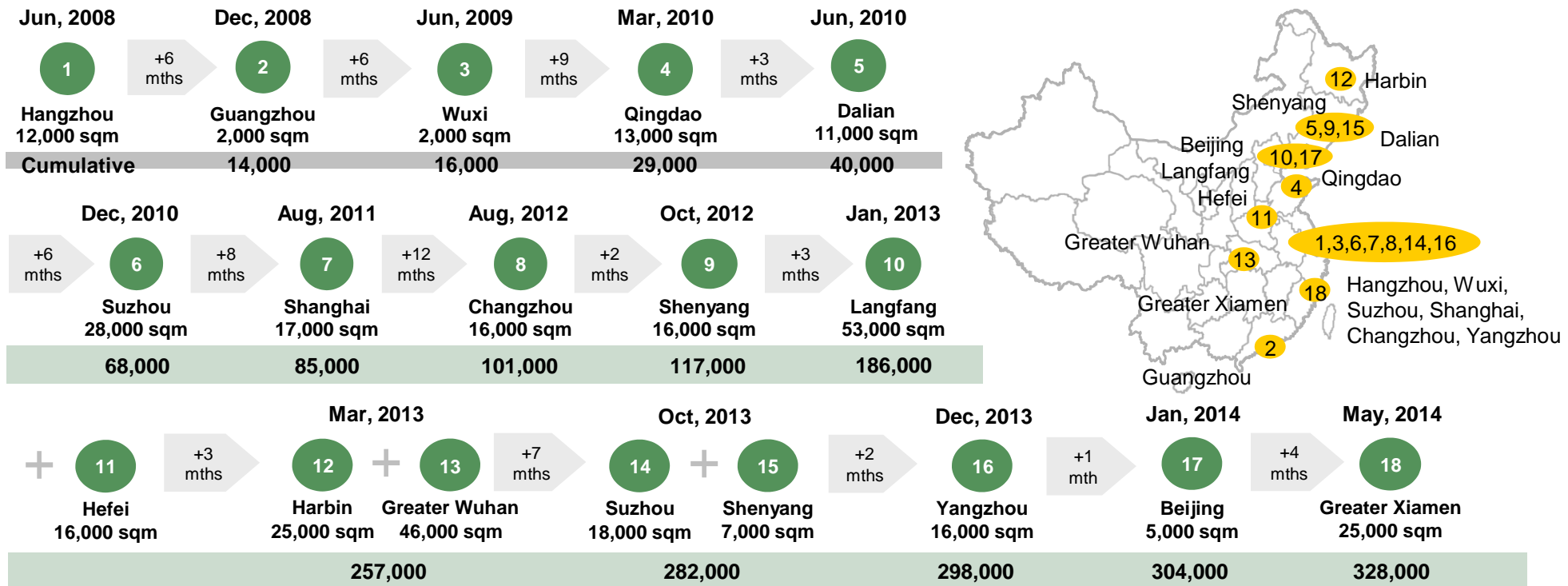
# Network Effect Case Study

## Deppon: Complete National Coverage

Global Logistic Properties ~

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- Network Effect → The scale of GLP's national network offers customers efficient logistics solutions for their expansion, leading to faster lease up, strong customer retention and good visibility on future demand
- Deppon is China's leading integrated logistics provider offering a full range of products including express road shipping, road freight and air freight
- Deppon's services are critical in improving e-commerce companies distribution efficiency and service quality
- Deppon is GLP's largest customer in China, leasing 328,000 sqm or 4.1% of total leased area, across 16 locations



# GLP J-REIT Overview

- GLP J-REIT agreed to acquire 9 wholly-owned assets from GLP

- ✓ Total Area: 237,000 sqm
- ✓ Sale Price: US\$518 million
- ✓ Transaction completed on 2 Sept 2014

## Overview (as of June 30, 2014)

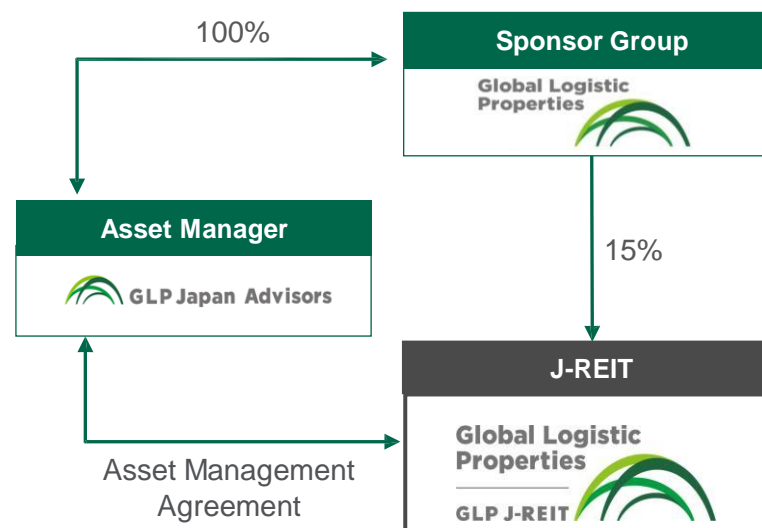
Asset Size	US\$3.0 billion
LTV Target	45-55%
Portfolio	44 modern logistics facilities in Japan, majority in Tokyo and Osaka
Total	1.6 million sqm
Key Dates	IPO: 21 Dec 2012
GLP Stake	15%

## Embedded Acquisition Pipeline

Right of First Look

On 24 properties, till 2022  
1.2 million sqm of additional area  
US\$2.3 billion as of August 2014

## Corporate Structure



# Overview of Brazil Funds

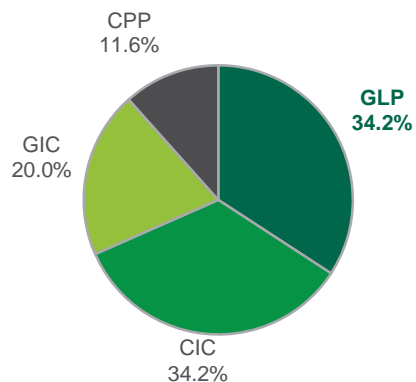
## GLP Brazil Income Partners I

Total Area	1.3 million sqm
Latest Book Value	US\$1.2 billion
Existing LTV	40%
Occupancy Rate	98%
Weighted Average Lease Expiry	7.3 Years

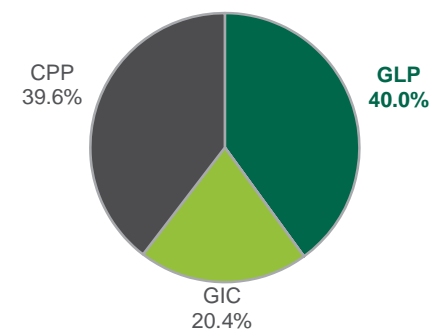
## GLP Brazil Development Partners I

Total Area	1.0 million sqm
Investment To-date	US\$0.7 billion
Incremental Development Spend	US\$353 million
GLP Share of Incremental Development Spend	US\$141 million

## Ownership (%)



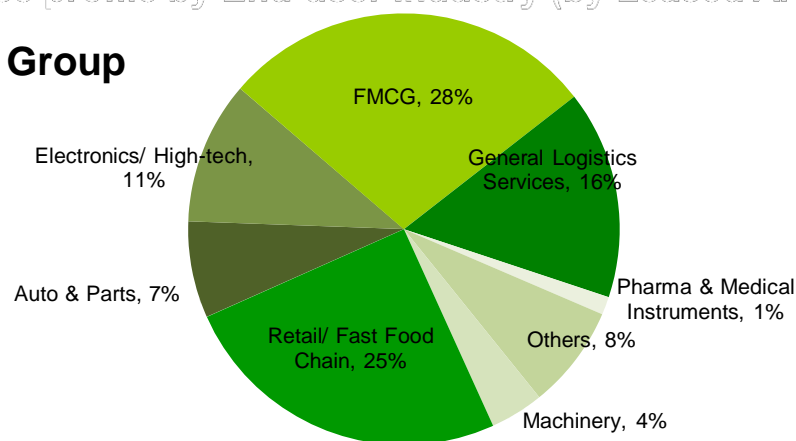
## Ownership (%)



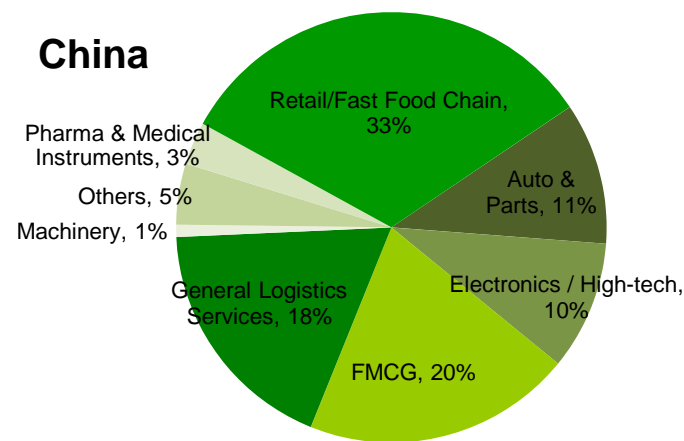
# Diversified Exposure Across Industries

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

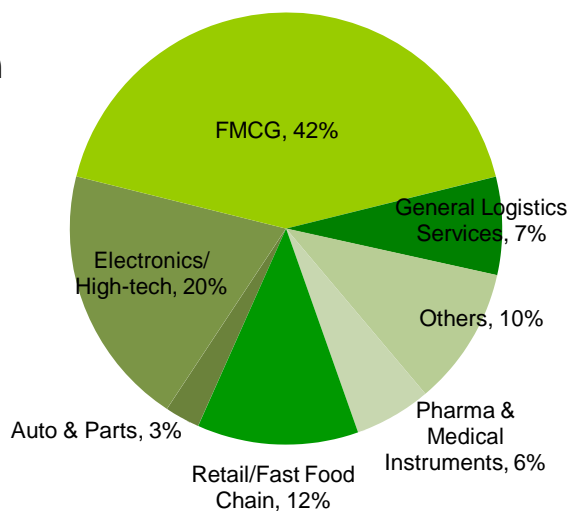
### Group



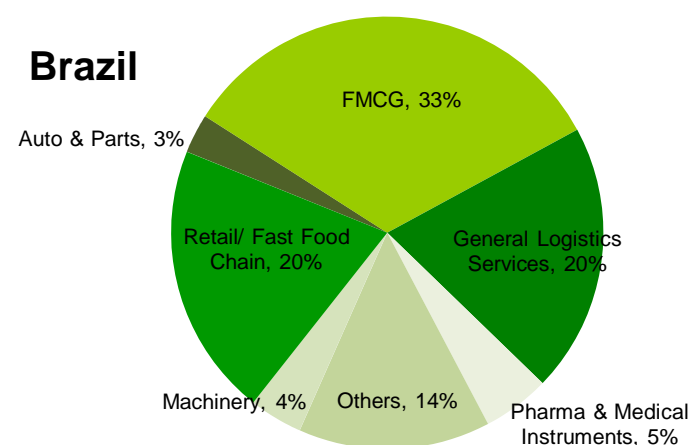
### China



### Japan



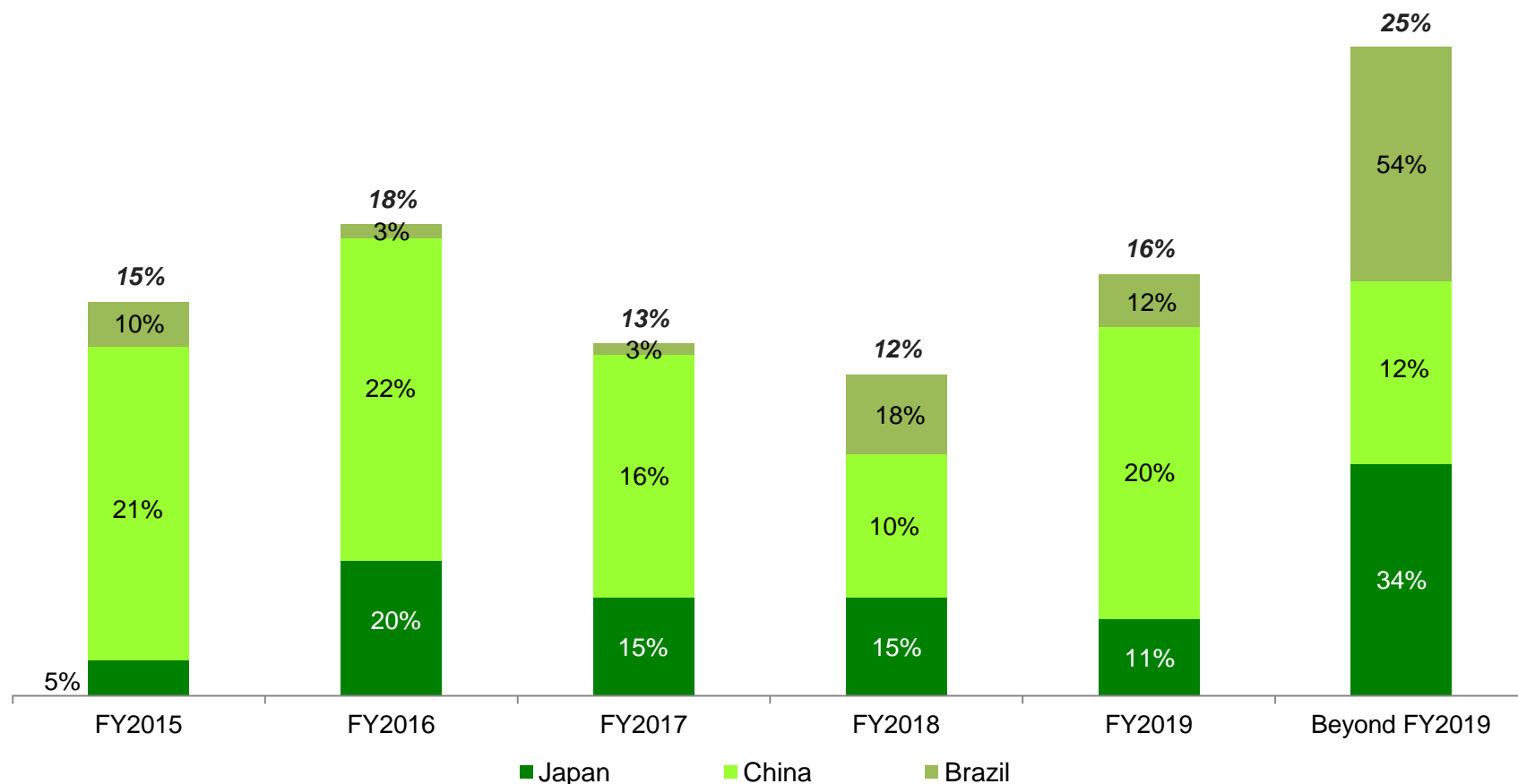
### Brazil



E-commerce represents 25% of leased area in China, 10% in Japan and 18% in Brazil

# Well Staggered Lease Expiry Profile

## Lease Expiry Profile (by Leased Area)



Note:  
1. Group percentages in italics above the bars.



# Proforma Income Statement

– Comparatives adjusted for China Transaction, J-REIT and FX

(US\$m)	1Q FY2015	Actual	1Q FY2014 (Proforma)				Variance	
			China Transaction Adj	J-REIT Adj	FX Related	Proforma	US\$m	%
<b>Revenue</b>	169	143	-	2	(2)	143	26	19%
Change in fair value of invt prop	141	139	-	(8)	(3)	127	14	11%
EBIT	273	258	-	(6)	(5)	246	27	11%
EBIT (excl'd reval)	113	97	-	2	(2)	97	16	17%
Net Finance Cost								
- Net borrowing Cost / Interest income	(21)	(20)	-	1	-	(19)	(2)	-10%
- FX gain/(loss) / Fair value changes in financial derivatives	(5)	11	-	-	(16)	(5)	-	N.M.
<b>PATMI</b>	179	204	(12)	(5)	(21)	166	14	8%
<b>PATMI (excl'd reval)</b>	61	64	(1)	3	(18)	48	13	27%

Note:

- Comparatives are restated following the adoption of FRS 110 consolidated financial statements.
- Comparative proforma figures adjusted for the investment of 24.4% in GLP China by the investor consortium, J-REIT and FX related effects to enable a like-for-like comparable base. FX related effects include FX translation, FX gain/loss and changes in fair value of financial derivatives.

# Consolidated Income Statements

(US\$'000)	Three-month period ended Jun 30, 2014	Three-month period ended Jun 30, 2013
Revenue	169,296	143,467
Other income	857	1,311
Property-related expenses	(31,091)	(25,368)
Other expenses	(36,570)	(30,420)
	102,492	88,990
Share of results (net of income tax) of jointly-controlled entities	28,986	30,598
<i>Share of results</i>	9,814	7,695
<i>Share of changes in fair value of investment properties</i>	19,172	22,903
<b>Profit from operating activities after share of results of jointly-controlled entities</b>	<b>131,478</b>	<b>119,588</b>
Net finance costs	(26,362)	(8,758)
<i>Interest income</i>	3,011	1,881
<i>Net borrowing costs</i>	(24,461)	(22,038)
<i>Foreign exchange (loss)/ gain</i>	(1,062)	5,806
<i>Changes in fair value of financial derivatives</i>	(3,850)	5,593
Non-operating income / (costs)	558	(41)
<b>Profit before changes in fair value of subsidiaries' investment properties</b>	<b>105,674</b>	<b>110,789</b>
Changes in fair value of investment properties	141,452	138,529
<b>Profit before income tax</b>	<b>247,126</b>	<b>249,318</b>
Income tax expense	(42,195)	(38,013)
<b>Profit for the period</b>	<b>204,931</b>	<b>211,305</b>
<b>Attributable to:</b>		
Owners of the company	179,422	203,953
Non-controlling interests	25,509	7,352
<b>Profit for the period</b>	<b>204,931</b>	<b>211,305</b>

Note:

1. Comparatives are restated following the adoption of FRS 110 consolidated financial statements.

# Consolidated Statement of Financial Position

(US\$'000)	As at Jun 30, 2014	As at Mar 31, 2014
Investment properties	11,772,351	10,164,715
Jointly-controlled entities	1,225,547	1,163,752
Deferred tax assets	29,014	28,565
Plant and equipment	59,002	57,549
Intangible assets	490,337	491,198
Other investments	447,327	412,337
Other non-current assets	111,585	113,185
<b>Non-current assets</b>	<b>14,135,163</b>	<b>12,431,301</b>
Financial derivative assets	-	3,452
Trade and other receivables	394,333	405,949
Cash and cash equivalents	2,345,964	1,500,737
<b>Current assets</b>	<b>2,740,297</b>	<b>1,910,138</b>
<b>Total assets</b>	<b>16,875,460</b>	<b>14,341,439</b>
Share capital	6,443,796	6,278,812
Capital securities	587,287	595,375
Reserves	2,117,553	1,883,568
Equity attributable to equity holder of the company	9,148,636	8,757,755
Non-controlling interests	2,868,579	1,365,587
<b>Total equity</b>	<b>12,017,215</b>	<b>10,123,342</b>
Loans and borrowings	3,016,081	2,503,677
Financial derivative liabilities	13,341	8,321
Deferred tax liabilities	758,822	716,635
Other non-current liabilities	158,688	165,318
<b>Non-current liabilities</b>	<b>3,946,932</b>	<b>3,393,951</b>
Loans and borrowings	205,945	157,633
Trade and other payables	683,573	644,864
Financial derivative liabilities	4,553	4,444
Current tax payable	17,242	17,205
<b>Current liabilities</b>	<b>911,313</b>	<b>824,146</b>
<b>Total liabilities</b>	<b>4,858,245</b>	<b>4,218,097</b>
<b>Total equity and liabilities</b>	<b>16,875,460</b>	<b>14,341,439</b>

Note:

1. Comparatives are restated following the adoption of FRS 110 consolidated financial statements.

# Notes to the Results Presentation

## Notes to Financial Information

- Comparative proforma income statement adjusting for China Transaction, J-REIT and FX related adjustments** are prepared to present the results on a like-for-like comparable basis. The China Transaction adjustment accordingly adjust for the 24.4% shareholdings in GLP China sold to the consortium of investors as if the dilution had been completed in June 2013. The J-REIT adjustment adjust for the revenue and expenses from the properties disposed to J-REIT since 4Q FY2013, the resultant J-REIT management fee and dividend income received subsequent to the transaction, as if they were disposed off at the beginning of the comparative period. The FX related adjustments include FX translation effects, FX gain/loss and fair value changes in financial derivatives.
- Country NAV** refers to GLP share of the consolidated net asset value of the entities representing its operations in China, Japan and Brazil. **Segment NAV** refers to Country NAV and adjusted to exclude intercompany loans from GLP, and bonds attributable to China and Brazil segments to reflect the usage of proceeds in China and Brazil. Country NAV accounts for intercompany loans from GLP as liability while Segment NAV considers them as equity.
- EBIT or PATMI ex-revaluation** refers to EBIT or PATMI excluding changes in fair value of investment properties of subsidiaries and share of changes in fair value of investment properties of jointly-controlled entities, net of deferred taxes.
- EBITDA** is defined as earnings before net interest expense, income tax, amortization and depreciation, excluding revaluation. Gross Interest is computed before deductions of capitalized interest and interest income.
- Exchange rates** used in the preparation of the financial information and the portfolio summary are as follows:

Balance sheet items	As at 30 Jun 14	As at 30 Jun 13	Income statement items	1 Apr 14 to 30 Jun 14	1 Apr 13 to 30 Jun 13
<b>Month end closing rates: -</b>			<b>Reporting period average rates:-</b>		
RMB / USD	6.22	6.20	RMB / USD	6.23	6.21
JPY / USD	101.41	97.71	JPY / USD	102.15	98.62
SGD / USD	1.25	1.27	SGD / USD	1.25	1.25
BRL / USD	2.20	2.21	BRL / USD	2.23	2.06

- Net Debt to Assets ratio** – total assets used for computation excludes cash balances.

# Notes to the Results Presentation

## Notes to Financial Information

7. **RMB3 billion fixed note notes and JPY15 billion fixed rate note** issued by Listco are allocated to China and Brazil segments to reflect the usage of these funds in China and Brazil.
8. **Weighted average interest cost** includes the amortization of transaction costs for bonds and loans.
9. **Comparative financial information** has been restated following the adoption of FRS 110 consolidated financial statements. The effects of the Group's financial information arising from the adoption of FRS 110 are as follows:

Statement of Financial Position	31 March 2014 Increase/(Decrease) US\$'m	30 June 2014 Increase/(Decrease) US\$'m
Total assets	394	402
Cash and cash equivalents	15	23
Loans and borrowings	69	68

	Increase/(Decrease) US\$'m	Increase/(Decrease) US\$'m
Revenue	6	8
EBIT	5	10
EBIT ex-revaluation	2	4



# Notes to the Results Presentation (cont'd)

## Notes to Portfolio Assets under Management information

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

# Notes to the Results Presentation (cont'd)

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

10. **Properties under development or being repositioned** consists of four sub-categories of properties: (i) properties that we have commenced development; (ii) logistics facilities that are being converted from bonded logistics facilities to non-bonded logistics facilities; (iii) a logistics facility which will be upgraded into a standard logistics facility; (iv) a logistic facility which is waiting for heating and power supply from government and (v) logistics facilities which are undergoing more than 3 months of major renovation.
11. **Pro-rata area and Pro-rata valuation** refer to area and valuation of properties in GLP Portfolio, pro-rated based on our interest in these entities.
12. **Stabilized properties** relate to properties with more than 93% lease ratio or more than one year after completion or acquisition.
13. Any discrepancy between sum of individual amounts and total is due to rounding.

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