For Immediate Release

GLP 1Q FY16 EARNINGS UP 49%;
ACCELERATED FUND MANAGEMENT GROWTH

- ***Earnings up 49% led by higher asset values and development gains***
- ***Completed US$453 million of developments with ~40% value creation margin***
- ***Fund management fees up 64% to US$36 million***
  - ***CLF II expands AUM 36% to US$27.1 billion; GLP intends to inject US$4.55 billion Industrial Income Trust portfolio into fund management platform***

US$ million	**1Q FY16**	**1Q FY15**	**YoY Change**
Revenue	190	169	12%
EBIT	450	273	65%
Earnings (ex reval)	57	61	(7%)
Earnings	268	179	49%

Singapore, 31 July 2015 – GLP, the leading global provider of modern logistics facilities, reported a 49% increase in earnings (PATMI) for the three months ended 30 June 2015 ("1Q FY16"). Results were underpinned by higher asset values, development gains and the continued expansion of GLP's fund management platform.

Mr. Ming Z. Mei, Chief Executive Officer of GLP, said: "We have made a solid start to FY16. Against a backdrop of macroeconomic uncertainties, our strong results underscore the quality of our assets and reflect the outstanding work of our team. To better reflect the increased uncertainty in China, we have taken a more prudent approach by lowering our development targets in China for FY16. Our long term outlook for China remains positive and we expect to be able to ramp up development activity in accordance with demand."

China earnings were up 50% year-on-year, driven by US$98 million of development and fair value gains (pre-tax). Japan earnings were up 22% on the back of US$130 million of development and fair value gains (pre-tax). Fair value gains were driven mainly by cap rate compression. During the period, average cap rates in China and Japan compressed 25 and 11 basis points respectively.

Results were also driven by lease-up and rent growth in China and GLP's entry into the US market. Earnings excluding revaluations were down 7% year-on-year mainly due to dilution from the China consortium investment[1].

Operational Momentum Continues with Solid Customer Demand

GLP recorded 1.1 million square meters ("sqm") (12 million square feet ("sq ft")) of new and expansion leases in 1Q FY16, up 48%[2] year-on-year. Tenant retention in the quarter was high at 70%. GLP's four markets all recorded positive rent growth on renewals, led by US at 21% and China at 7%. The Group's average lease ratio stood at 92%.

Same-property net operating income ("NOI") growth was strong, increasing 22.4% in China, 3.7% in Japan, 8.4% in Brazil and 5.9% in the US.

Development Pipeline Generating Strong Value Creation

Development of modern logistics facilities is one of GLP's key engines of growth. During the quarter, GLP started US$428 million of new developments (GLP share: 51%). In the same

[1] *China consortium 34% share in 1Q FY16 vs 24% share in June 2014*

[2] *Excludes impact of new US segment*

period, the Group completed US$453 million of developments (GLP share: 44%) with an approximate value creation margin of 40%. 1Q FY16 development completions resulted in approximately US$78 million of development gains (pre-tax).

Significant Growth in Fund Management Platform

GLP's fund management platform enables the company to grow with less of its capital invested while ensuring a sustainable development pipeline over the medium to long term. For the same equity exposure, GLP is able to expand its network coverage to better serve its customers while generating income from both its ongoing ownership interest in the funds and from fees and promotes.

Fund management revenue in 1Q FY16 increased 64% year-on-year to US$36 million. This consists of asset and property management fees of US$22 million and development and acquisition fees of US$14 million.

GLP recently established the US$7 billion CLF II, its second China-focused logistics infrastructure fund. Seven leading global institutions are investing alongside GLP to capture the significant opportunities driven by strong domestic consumption and the shortage of modern logistics facilities in China. CLF II was significantly oversubscribed and expands GLP's fund management platform by 36% to US$27.1 billion.

GLP has also entered into a definitive agreement to acquire a US$4.55 billion[3] US logistics portfolio from Industrial Income Trust with the intention of injecting the portfolio into its fund

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[3] *Subject to transaction costs*

management platform. GLP expects to own 100% of the high quailty portfolio upon closing by 16 November 2015 and pare down its stake to 10% by April 2016. This transaction enlarges GLP's US footprint by 50% to 173 million sq ft (16 million sqm), with GLP becoming the second largest logistics owner and operator in the US within a year of market entry.

Healthy Capital Base to Capitalize on Growth Opportunities

GLP strengthened its capital structure with the completion of more than US$1.3 billion of financing in 1Q FY16. This included US$1 billion USD-denominated fixed rate notes with an interest rate of 3.9% per annum and a JPY40 billion JPY term loan with an interest rate of 1.1% per annum. GLP's cash position stood at US$2.3 billion as of quarter end, with pro-forma net debt to assets of 14%[4] on a look through basis.

Earnings Call/Webcast Information

A briefing for investors and analysts is scheduled for Friday, 31 July 2015 at 8.30 am Singapore time. Please dial +65 6723 9381 to join the briefing (passcode: 66815546) or visit our website (ir.glprop.com) to access our webcast for the event. A replay of the briefing will also be available on our website.

About GLP (www.glprop.com)

GLP is the leading global provider of modern logistics facilities. Its growth strategy is centered on being the best operator, creating value through developments and expanding its fund management platform. GLP's customers include some of the world's most dynamic manufacturers, retailers and third party logistics companies.

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

In July 2015, GLP entered into a definitive agreement to acquire a US$4.55 billion US logistics portfolio from Industrial Income Trust, with the intention of injecting the portfolio into its fund management platform. Upon closing of the proposed acquisition of IIT, GLP's U.S. footprint would expand to 173 million square feet (16.1 million square meters). Subsequent to this transaction, GLP's global portfolio would encompass more than 500 million square feet (47 million square meters) and approximately US$33 billion of assets under management worldwide. The Group 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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