



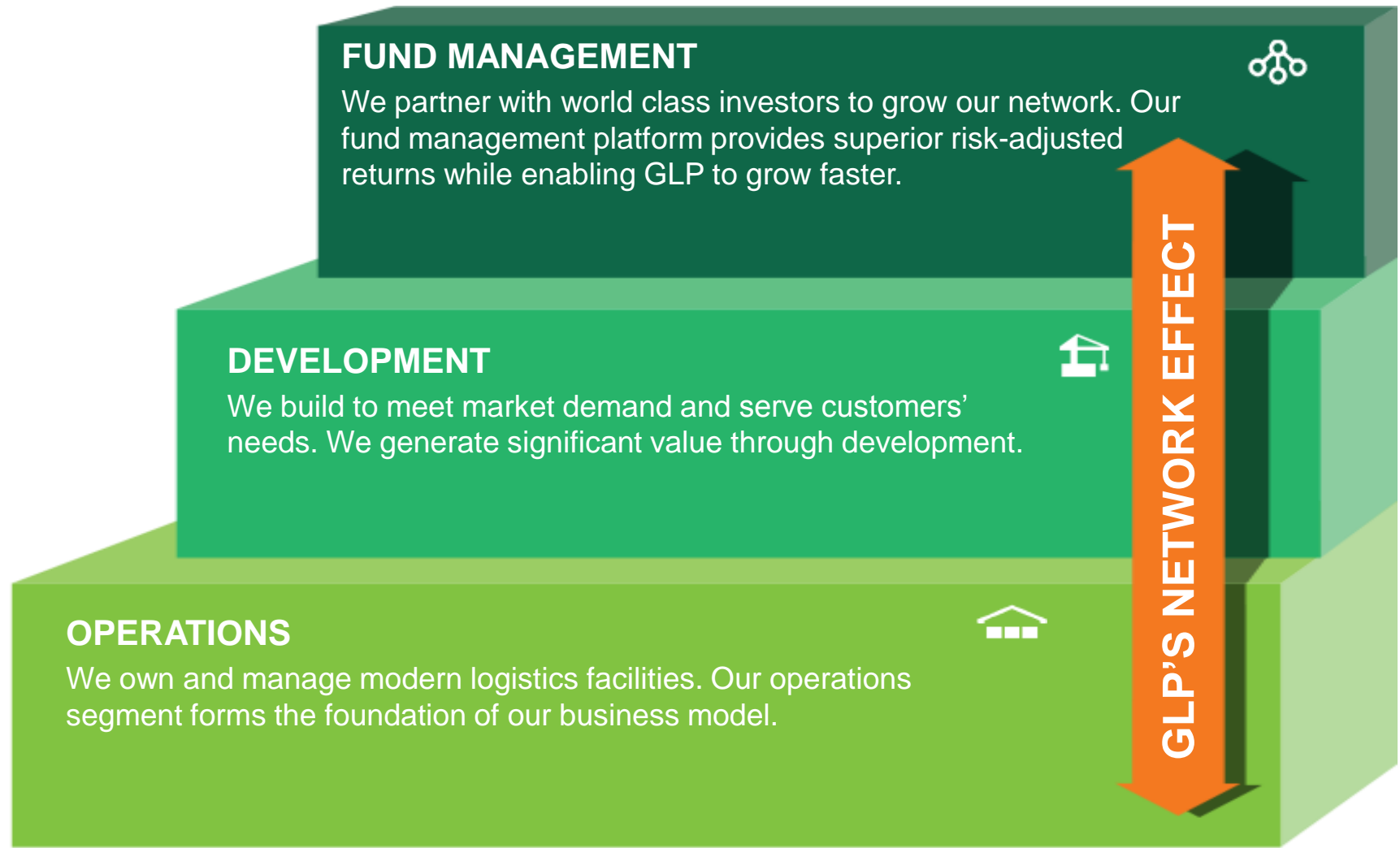
Global Logistic Properties

Annual General Meeting 2015

29 July 2015



Our Business Model

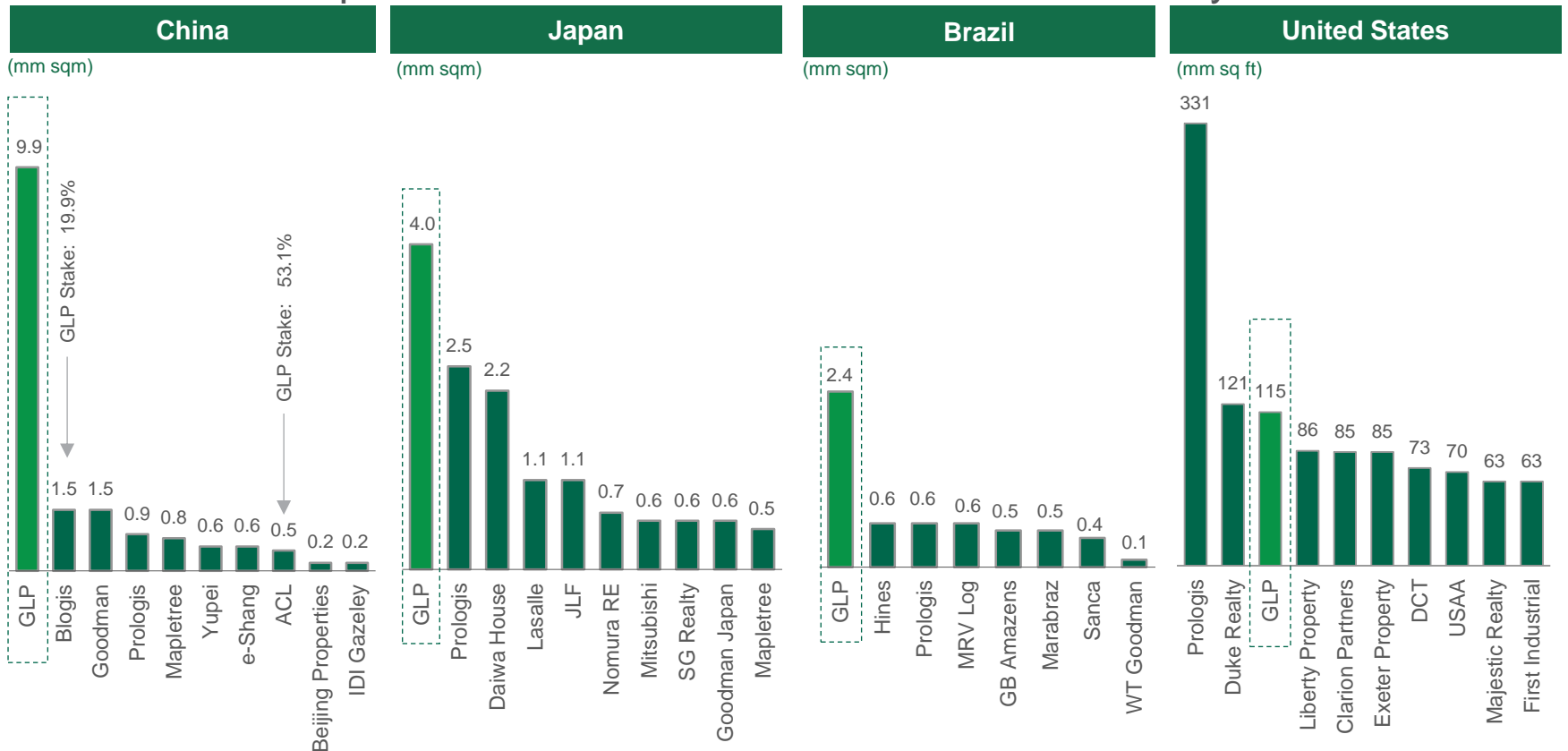




Realizing Opportunities in Our Operations



- 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 March 31, 2015; non-logistics properties are excluded
 Source: Company websites, public filings, various news sources and CBRE estimates



Realizing Opportunities in Our Operations



GLP's Unrivaled Network

61% of new leases with existing customers

Multi-location customers account for 52% of leased area, up from 43% in FY14

GLP's network offers efficient logistics solutions for customers' expansion, leading to faster lease up, strong customer retention and good visibility on future demand

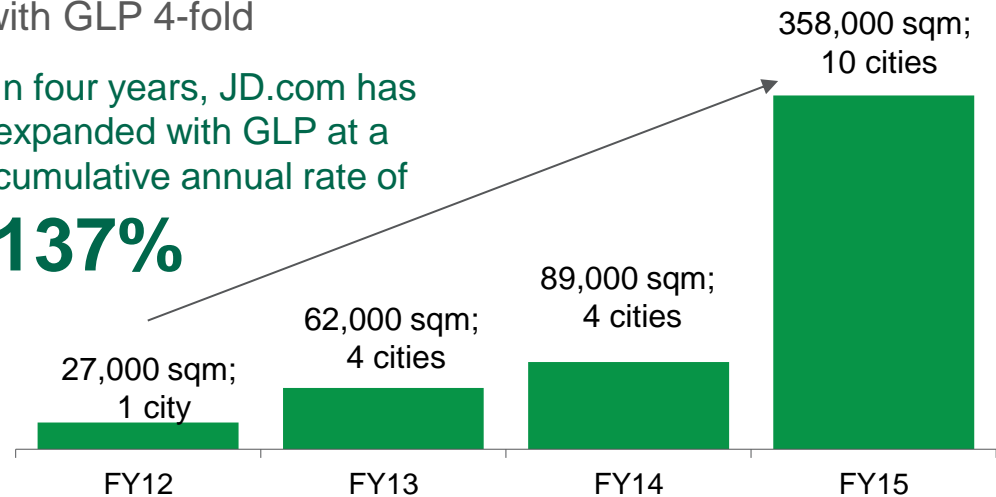
Network Case Study: JD.com

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

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

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

137%



1. Source: iResearch



Creating Value Through Development



Development Pipeline Case Study: GLP Kobe Nishi

Crystallize

February 2014

- Acquire land

May 2014

- GLP Japan Development Venture commences development
- Earn development fees

Project Details

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

January 2015

- Development completed in 11 months

May 2015

- Property sold to GLP J-REIT

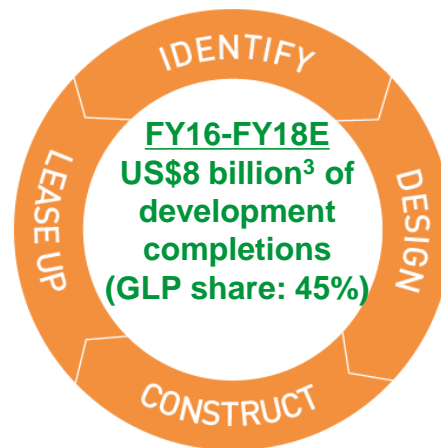
- Value creation margin: **38%¹**
- Net levered property IRR: **128%¹**

Fees and promotes provide further upside

Sources of Capital

- ✓ **GLP equity**
- ✓ **Fund management platform**
 - Third-party equity
 - Capital recycling
- ✓ **Debt**
 - Significant debt headroom with low look-through leverage of 10%²

Activity



Outcome⁴

- ✓ **Development gains**
 - FY16-18E: US\$1 billion¹ of development gains (GLP share), at estimated 25% value creation margin
- ✓ **Fund fees and promotes**
 - Earn potentially US\$400 million⁵ of fees and promotes

1. Before fees and promotes

2. Pro-forma look-through leverage assuming GLP's ultimate 10% stake in GLP US Income Partners I

3. Total development cost of completed projects

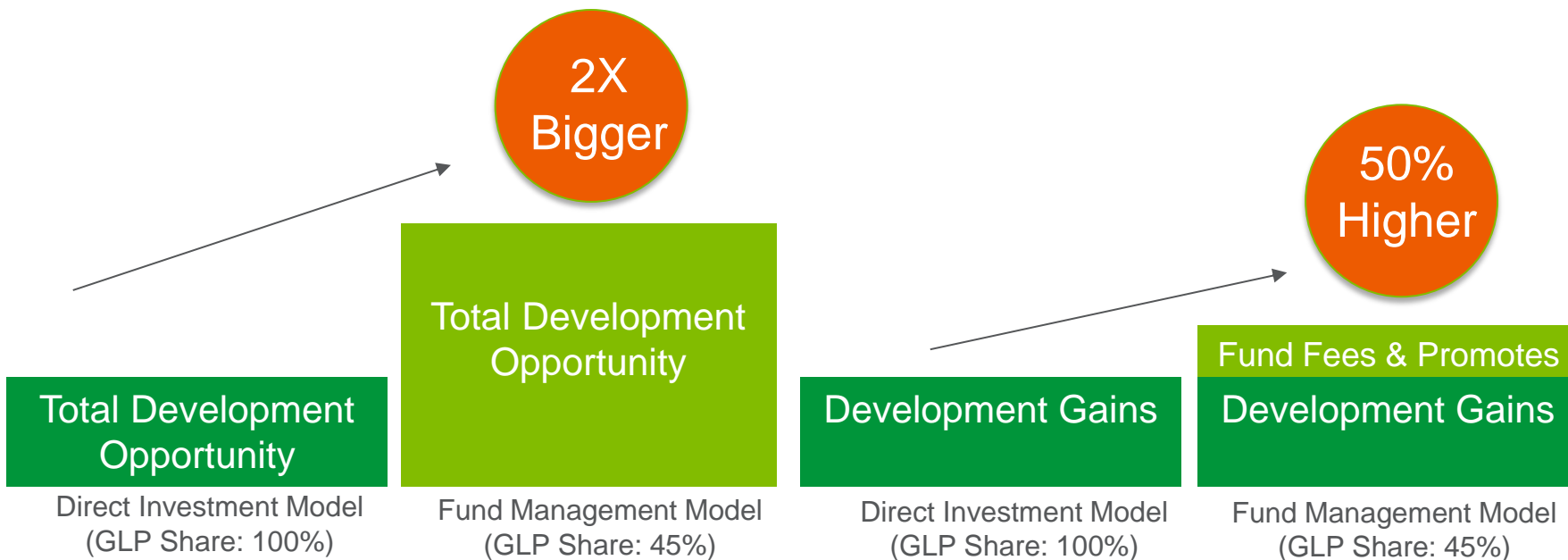
4. No assurance can be provided that these assumptions may materialize

5. Potential fees and promotes based on the AUM and fee/promote structure of GLP's FY15 development funds. Promotes assume all requisite triggers are satisfied and are not discounted

Expanding Network, Increasing Returns

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

Fund Management Platform Case Study



Potential fees and promotes based on the AUM and fee structure of GLP's FY15 development funds. Promotes assume all requisite triggers are satisfied and not discounted. No assurance can be provided that these assumptions may materialize

Financial & Operational Highlights



**NEW AND
EXPANSION
LEASES**

+25%

3.7 mil sqm

LEASE RATIO

93%

**DEVELOPMENT
STARTS**

US\$2.6bn

**DEVELOPMENT
COMPLETIONS**

US\$1.2bn

**FUND
MANAGEMENT
AUM²**

US\$27bn

**NET ASSET
VALUE PER
SHARE**

+6%

REVENUE

+13%

US\$708 mil

EARNINGS

+31%

US\$486 mil

**DIVIDEND PER
SHARE**

**SG 5.5
cents**

**FUND
MANAGEMENT
FEES**

+59%

US\$108 mil

¹ After adjustments for the sale of assets to GLP J-REIT and FX-related effects

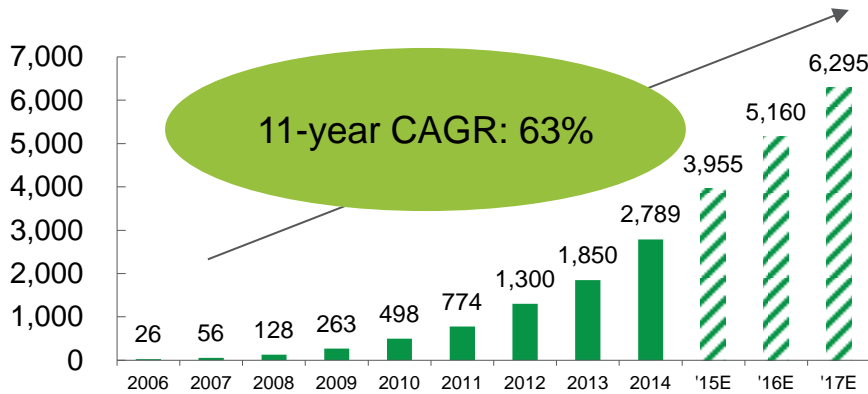
² Including US\$7 billion CLF II established on 21 July 2015



China: Domestic Consumption is the Key Demand Driver

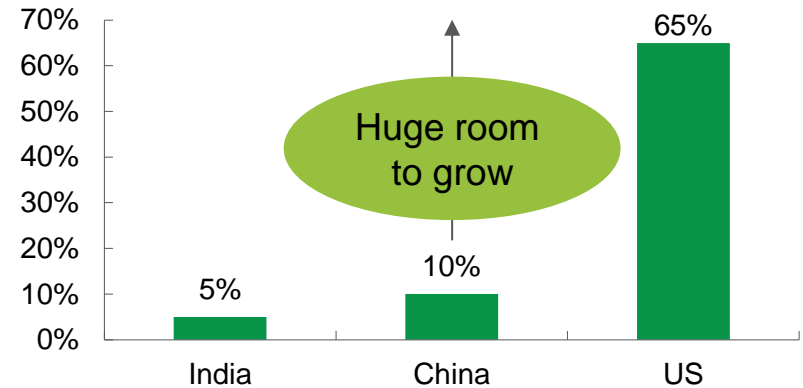


Online Retail Sales in China



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

Capitalizing on China's fast-evolving retail landscape

- China retail sales grew 10.6% year-on-year in 1Q 2015¹ and are forecast to grow by 11.4% in 2015²
- Online retail sales have increased roughly 70-fold since 2006 and are expected to further double over the next three years to RMB6.3 trillion (US\$1 trillion)

Notes:

1. National Statistics Bureau of China
2. April 2015 issue of Consensus Forecast



Japan: Modern Economy with Outdated Logistics Infrastructure



JAPAN 3PL MARKET

+104%

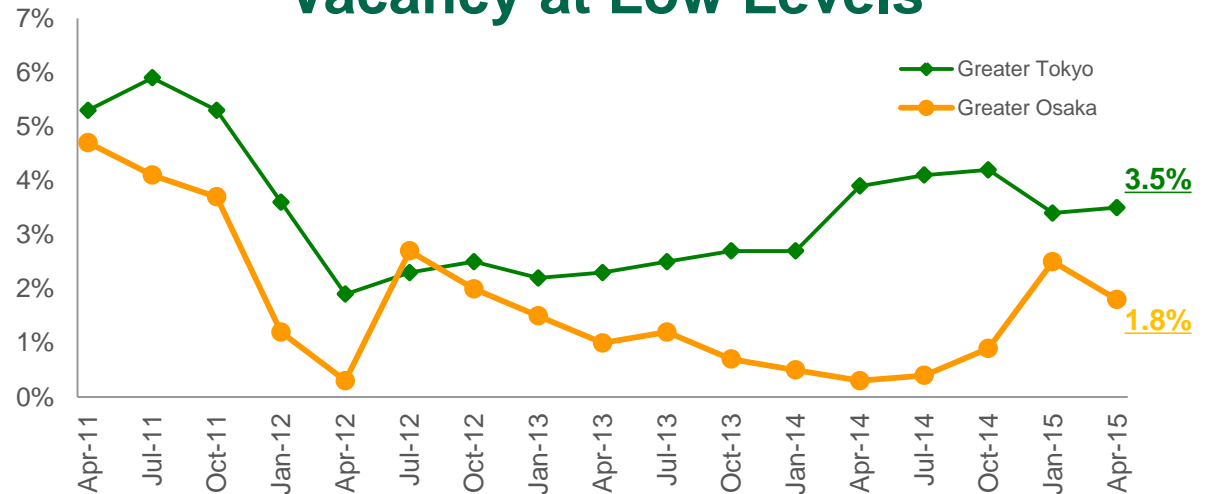
FY2006 - FY2014

JAPAN E-COMMERCE SALES

+223%

FY2006 - FY2014

Vacancy at Low Levels



Source: Ichigo Real Estate, March 2014

Strong demand from 3PLs and e-commerce companies

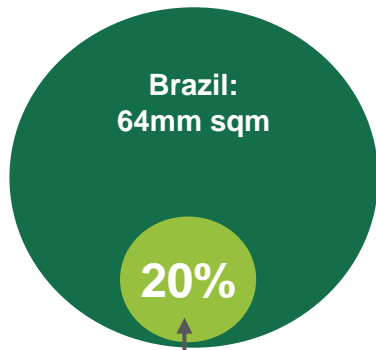
- Modern logistics facilities make up 3% of total market supply in Japan
- Customers increasingly driven by need to make distribution networks more efficient
- E-commerce market expected to further double over the next five years



Brazil: Economic Headlines are Masking the Opportunity



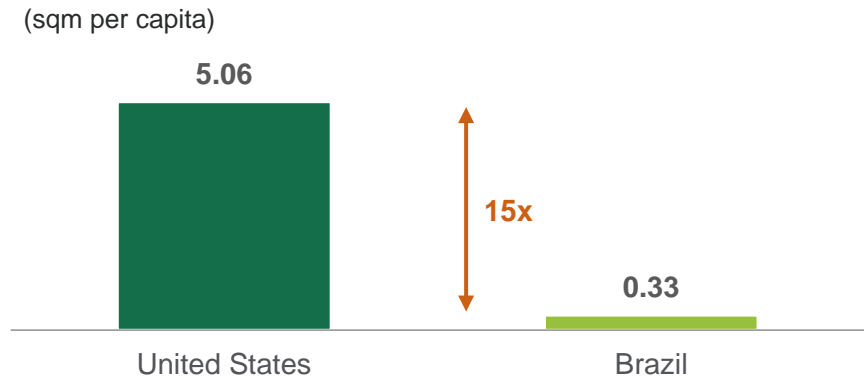
Modern Logistics Facilities Account for ~20% of Supply



**Modern Logistics Facilities:
~13mm sqm**

Source: CBRE

Logistics Space Per Capita is 1/15th of the US



Source: CBRE estimates, EIU

- **Robust domestic consumption drives demand for modern logistics facilities**
 - 100% of GLP's Brazil portfolio leased to domestic consumption related customers
 - While economic growth has slowed, long-term prospects remain attractive
 - Companies shifting from owning warehouses to leasing to improve supply chain efficiency

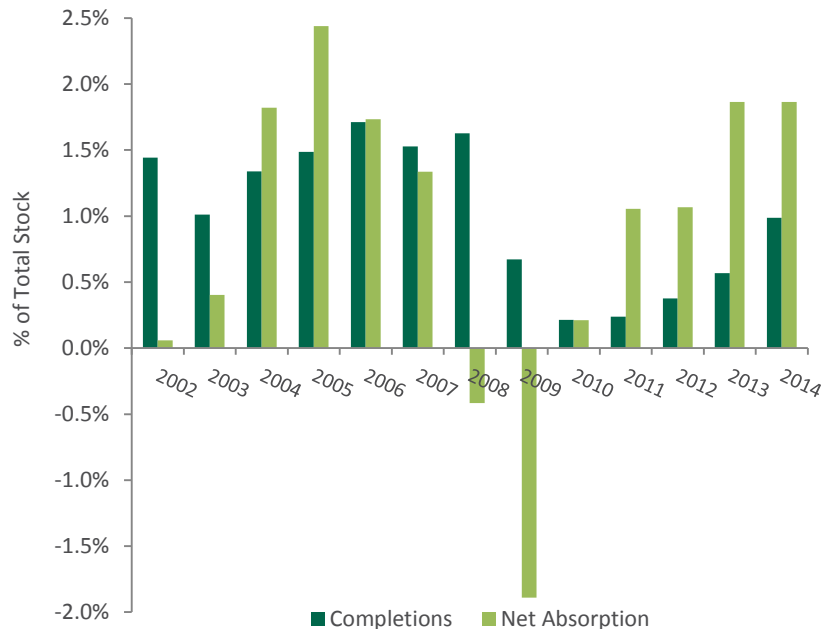


United States: Favorable Market Dynamics Expected to Continue



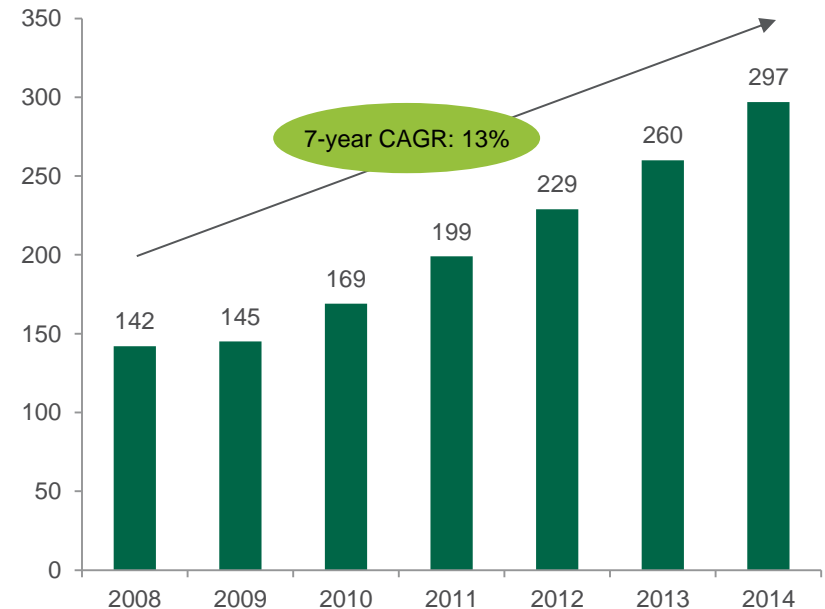
- Trade, output and employment levels are all growing, generating rising demand for industrial real estate, highlighted by 5 consecutive years of positive absorption. Despite the unprecedented growth, the room for e-commerce opportunities remains vast. Supply remains well-below historical levels: the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

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