

Annual Results 2015

Unlocking potential

GREAT
PORTLAND
ESTATES



Agenda



Introduction

Toby Courtauld, Chief Executive

Financial Results

Nick Sanderson, Finance Director

Market
Disposals & Acquisitions

Toby Courtauld, Chief Executive

Asset Management
Development

Neil Thompson, Portfolio Director

Outlook

Toby Courtauld, Chief Executive

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Strong Results



To March 2015	12 months	H1	H2 / Q4
Property Valuation ¹	+18.0%	+8.9%	+8.5% / +3.1%
<i>Developments¹</i>	+28.2%	+13.0%	+10.6% / +1.4%
Portfolio ERV movement ¹	+10.3%	+3.6%	+6.2% / +3.1%
Total Property Return	+21.5%	+10.5%	+10.0% / +3.8%
NAV per share	+24.6%	+11.8%	+11.5% / +4.3%

1. Like-for-like, including share of joint ventures

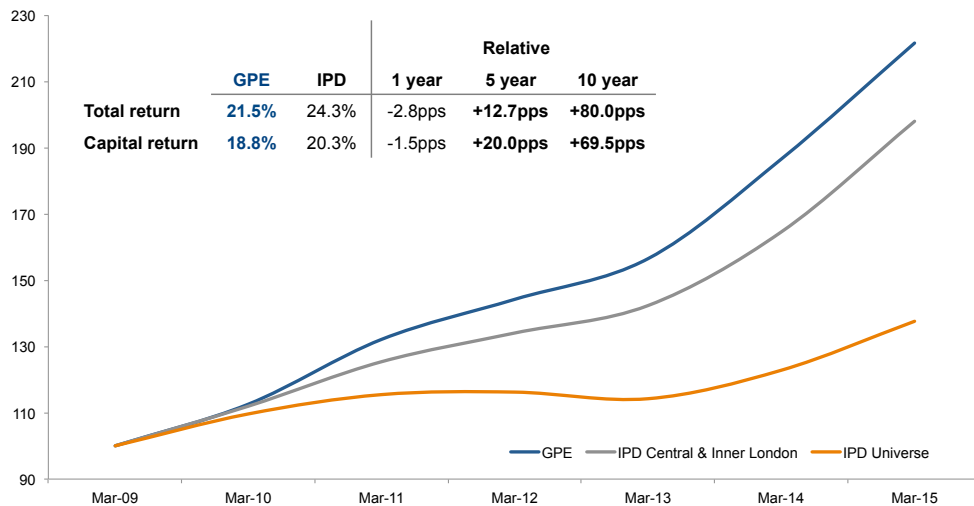
3

Long-Term Outperformance

Relative returns vs IPD



Capital Return Index



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Successful Strategy is Delivering



1. Significant development profits

Completed 2 schemes
 - 55% profit on cost
 6 committed and 6 near term
 - 1.2m sq ft
 - 25% of all West End Core spec to 2019
 12 longer term pipeline
 24 scheme total programme
 - 2.5m sq ft; 54% of group
 Exceptional platform into 2020s

3. Accretive recycling

£460.5m⁴ sold
 - 3.9% NIY
 - 12.1% > book value
 £132.4m acquired
 - Control of GSP JV
 - Development opportunities

2. Strong leasing year

£21.5m¹ pa rent
 - 6.0%² > March 2014 ERV (4.5% ex pre-lets)
 Rental values ↑ 10.3% (IPD: 9.5%)
 Portfolio reversion ↑ to 28.4% (March 2014: 22.6%)
 Market supporting pre-lets
 Good interest in development space
 Raising rental growth guidance

4. Financial position as strong as ever

Avg. interest rate low at 3.7%
 - Marginal rate 1.6%
 - 96% fixed or hedged
 LTV ↓ to 21.8%
 Cash / facilities £415m⁵ = capacity for expansion

Strong performance: Great shape

1 100% 2 Market lettings i.e. excluding short term lets ahead of development 3. IPD central & inner London 4. GPE share
 5. Pro forma for buy-in of GSP and sale of 95 Wigmore Street, W1 in April 2015

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Material further growth



- Supportive market** - Rents rising
- Well-timed developments** - Substantial surpluses
- Reversionary investment portfolio** - Crystallise and grow
- Disciplined recycling** - Profits
- Financial strength** - Exploit the opportunity

Investing in our portfolio: Maximising organic growth

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Financial Highlights



Balance Sheet	March 15	March 14	Change
Portfolio value ¹	£3,206.2m	£2,678.1m	+18.0% ²
EPRA NAV per share ³	709p	569p	+24.6%
EPRA NNAV per share ³	685p	550p	+24.5%
Loan-to-property value	21.8%	25.7%	-3.9pps

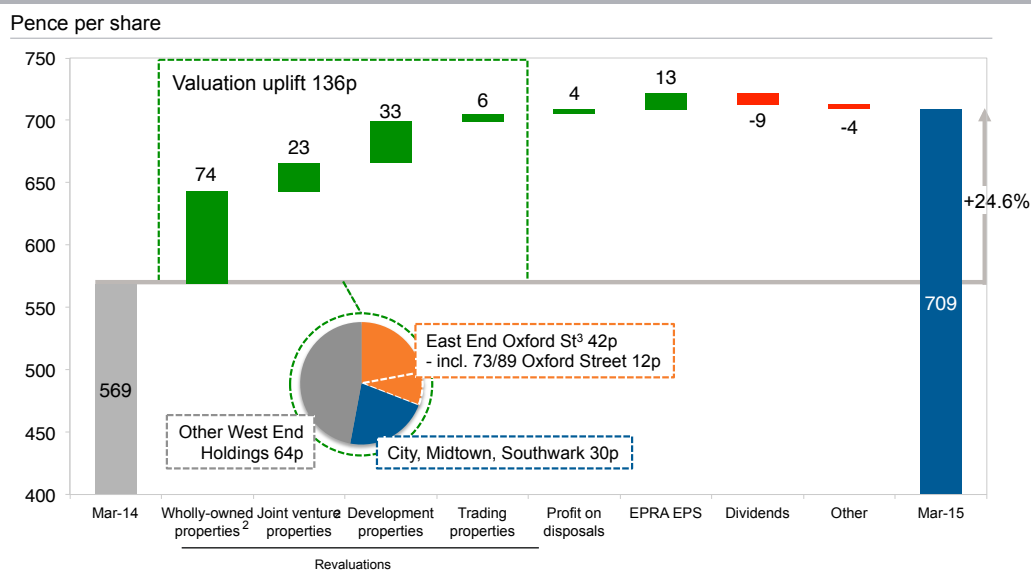
Income Statement	March 15	March 14	Change
EPRA PBT	£45.1m	£38.4m	+17.4%
EPRA EPS ³	12.7p	11.0p	+15.5%
Dividend per share	9.0p	8.8p	+2.3%

1. Including share of JVs 2. Like-for-like change 3. On a diluted basis

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EPRA NAV per share¹

Movement since 31 March 2014

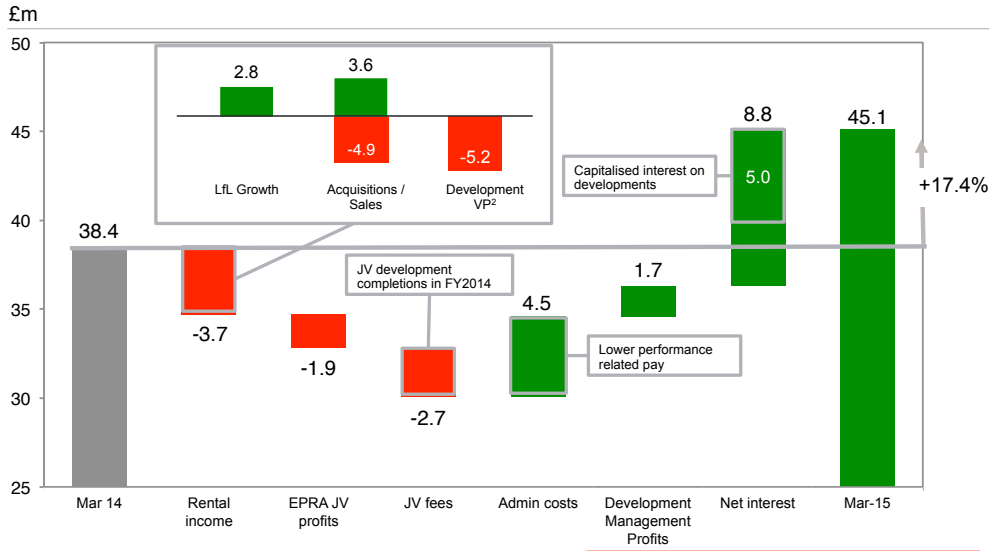


1. Adjusted per EPRA guidance 2. Investment portfolio 3. Rathbone Sq, W1; 73/89 Oxford St, W1; 30 Broadwick St, W1; and Oxford House, W1

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EPRA Profit Before Tax¹

Year to March 2015



FY2015 EPS: 12.7p; Stable outlook for FY2016

1. Adjusted per EPRA guidance

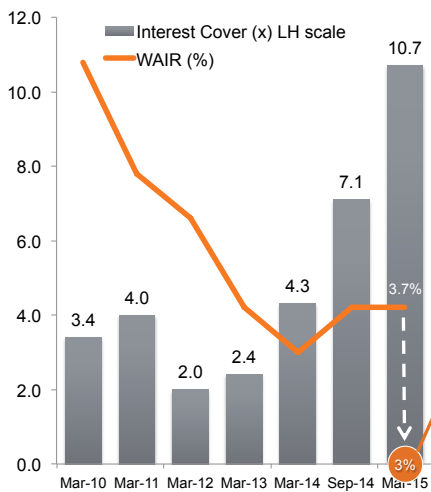
2. Lease terminations to secure vacant possession ahead of commencement of committed developments

Strong Debt Metrics

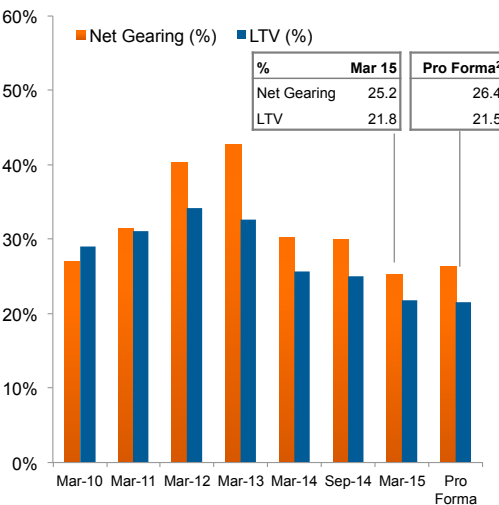
Low Financial Gearing



Interest Cover¹ / Weighted Average Interest Rate



Net gearing¹ / LTV



%	Mar 15	Pro Forma ²
Net Gearing	25.2	26.4
LTV	21.8	21.5

1. Calculated in accordance with unsecured debt covenants 2. Pro forma for buy-in of GSP and sale of 95 Wigmore Street, W1 in April 2015

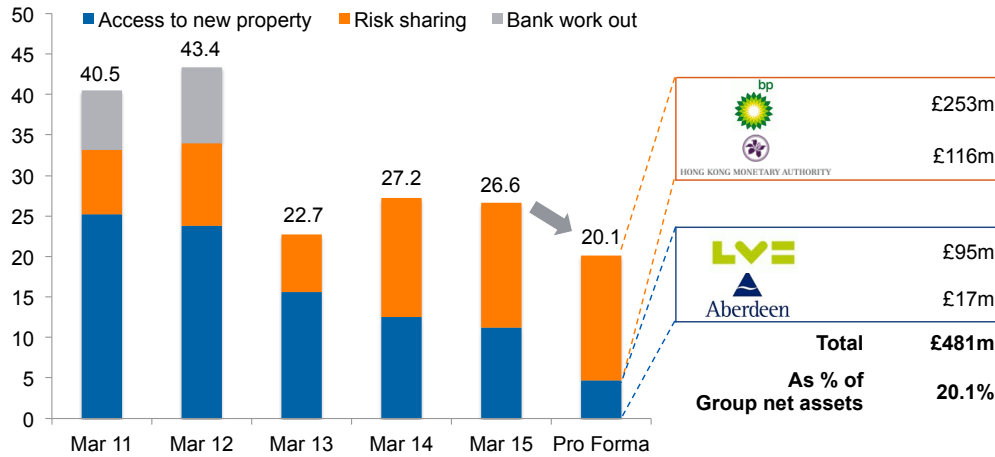
Joint Venture Business

Contribution to Group



% of net assets held in JV

Net assets held in JV¹

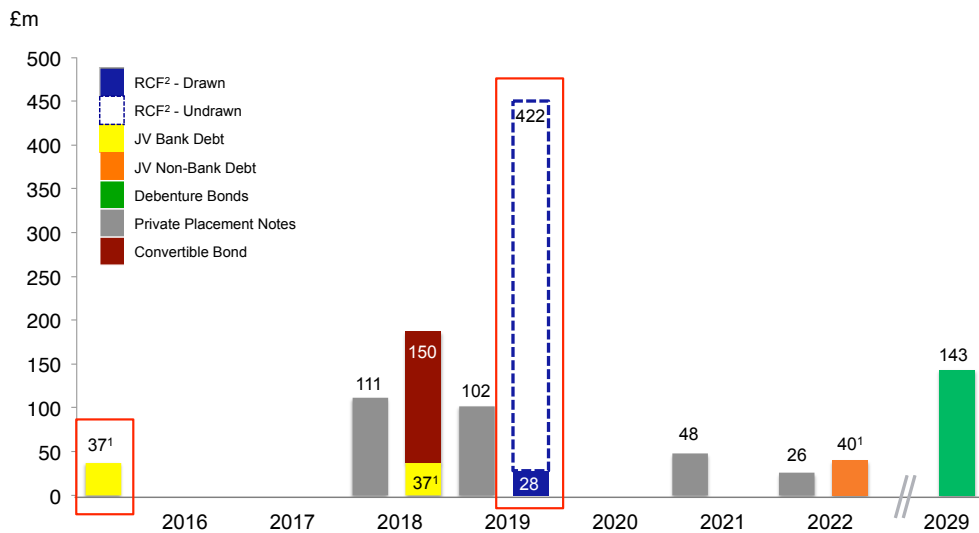


1. Active joint ventures only (excludes GCP, net assets of £0.1m) and pro forma for GSP buy-in and sale of 95 Wigmore Street, W1 in April 2015

Attractive debt profile¹

By Maturity and Diversity of Sources

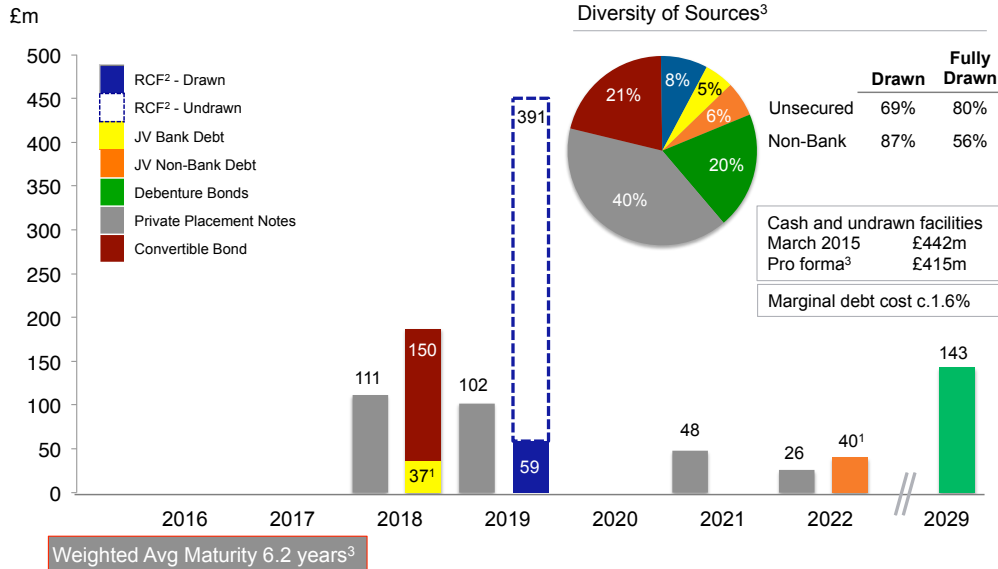
As at 31 March 2015



1. JV facilities amount shown at GPE share. 2. Revolving credit facility – matures in October 2019 but extendable to October 2021 if extension options granted

Attractive debt profile¹

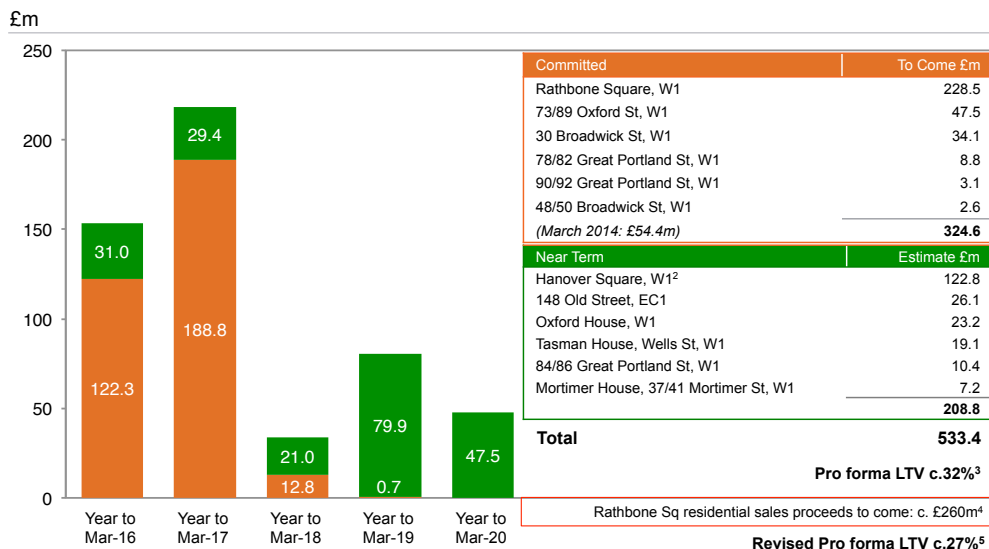
By Maturity and Diversity of Sources
Pro Forma



1. JV facilities amount shown at GPE share. 2. Revolving credit facility - matures in October 2019 but extendable to October 2021 if extension options granted
3. Based on drawn position at 31 March 2015, pro forma for GSP buy-in and sale of 95 Wigmore St, W1 in April 2015

Capex¹ Forecast

Committed and Near Term schemes



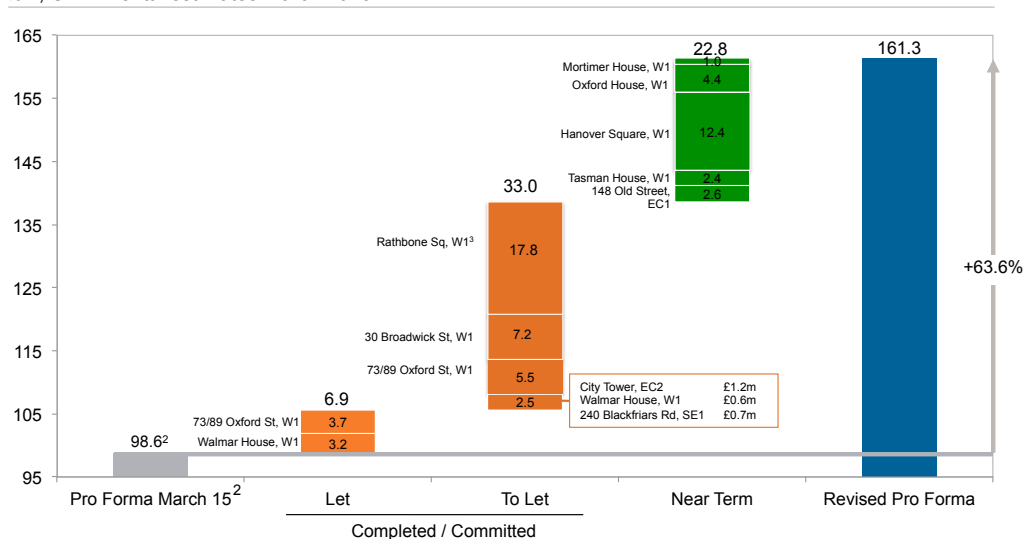
1. Projected Capital Expenditure excludes sales / marketing expenses, void costs and interest, including share of JVs 2. Subject to GHS board approval
3. Excludes development surpluses to come and potential sales receipts 4. Based on actual sales price achieved and CBRE estimates at 31 March 2015 less £22m deposits already received.
5. Excludes development surpluses to come

Potential Additional Rent Roll¹

From completed / committed / near term developments



£m, CBRE rental estimates March 2015



1. Includes share of JVs, net of current rent roll from space

2. Rent roll at 31 March 2015 was £96.9m. Pro forma for GSP buy-in and sale of 95 Wigmore St, W1 in April 2015.

3. Commercial space only

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Key Financial Messages



Excellent financial results

- Strong growth in portfolio and NAV per share
 - Our development, leasing and recycling successes continue to drive values
- Earnings performance in line with our development activities
 - Stable EPS outlook for FY2016 and maintain progressive dividend policy

Balance sheet as strong as ever

- Plentiful low-cost firepower to fund expanded development programme

Positive financial outlook

Change to interim trading updates

- No full portfolio valuation at Q1 and Q3
- Next update: 8 July 2015

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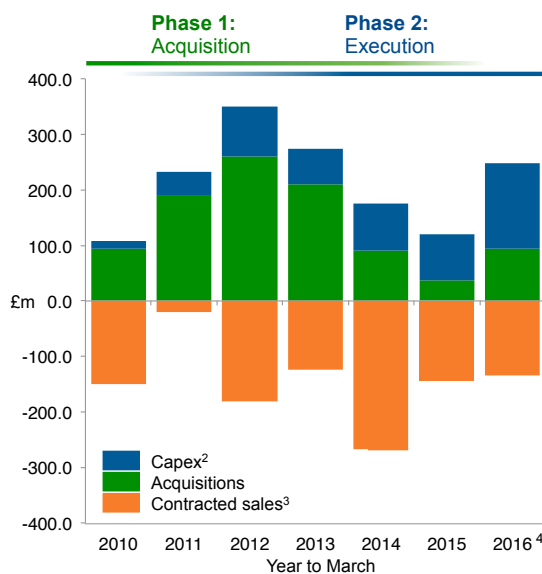
Outlook

Toby Courtauld, Chief Executive

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We are in Execution Phase

Generating organic growth¹



Execution phase = Organic growth

- GPE portfolio returns greater than competing in investment market

Ideal conditions for execution phase?

1. GDP growth = employment growth = leasing and rental growth
2. Deep investment markets and robust investment pricing

We have both

1. Includes share of Joint Ventures 2. Capex = incurred / committed / near term 3. Including exchanged but not yet completed
4. Acquisitions and sales exchanged and / or completed

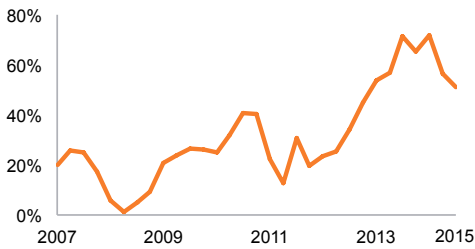
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Growth – Despite Political Uncertainty

London Expected to Outperform



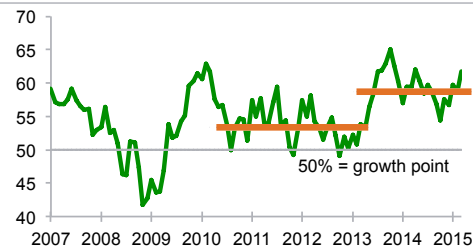
CFO Survey: Take more Risk? ¹



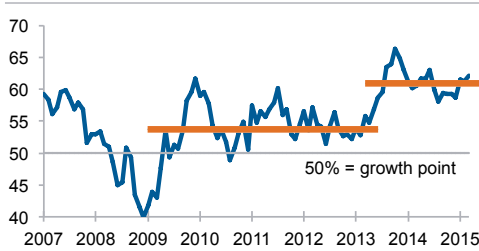
3 Year Forward Growth %pa²



London Business Activity³



London New Orders³



Source: 1. Deloitte 2. Oxford Economics 3. Markit PMI London Report

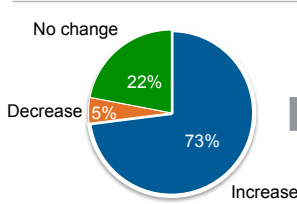
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Employment Up - Strong Leasing

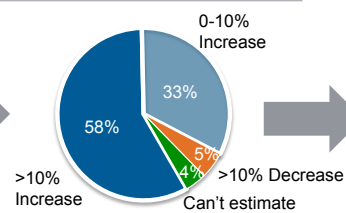
London Offices



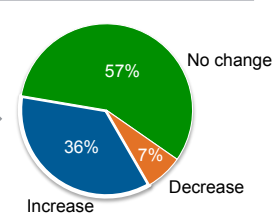
Headcount, Next Five Years¹



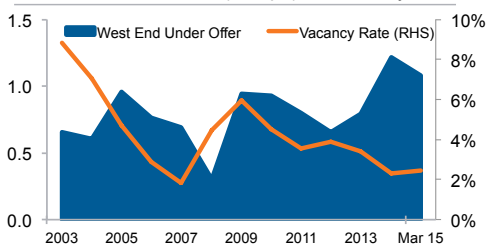
By How Much?¹



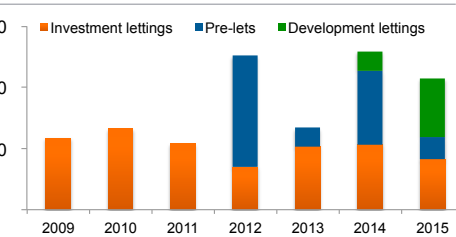
Space Consequences?¹



West End Under Offer (m sq ft) vs Vacancy Rate ²



GPE recent leasing history (£m)³



1. Source: Deloitte; Next five years, private sector 2. CBRE 3. Years to March

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Near Term Supply Tight



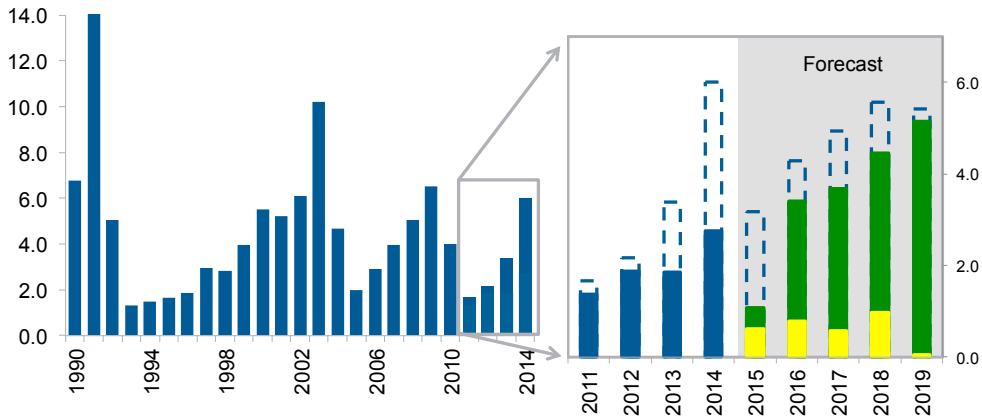
Central London Office Completions¹, Million sq ft

 Pre-let
 Speculative

West End Core speculative²
3.0m sq ft, 1% of core stock p.a.
GPE market share c.4%
GPE share of spec c.25%

Core Grade A vacancy rates Mar 15

City	3.2%
West End	1.8%



Source: CBRE / GPE 1. Excluding pre-lets 2. Includes W1 plus part Bloomsbury

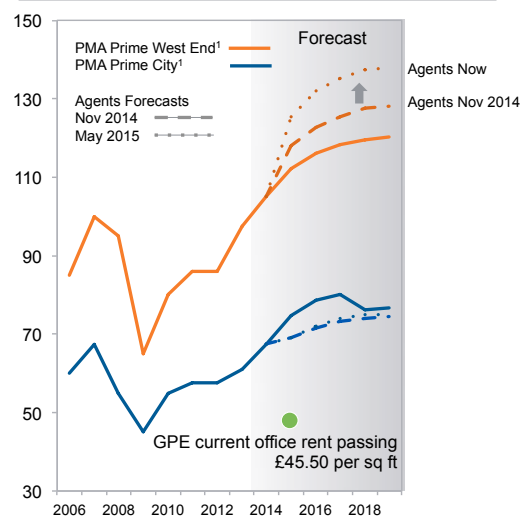
Tight Market Balance - Rents to Rise



Office Market Balance (months supply)



Headline Rents (£ per sq ft, years to December)



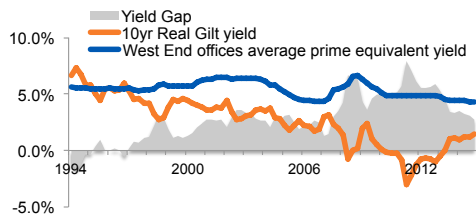
Source: PMA / GPE

Source: PMA / GPE 1. 95th percentile

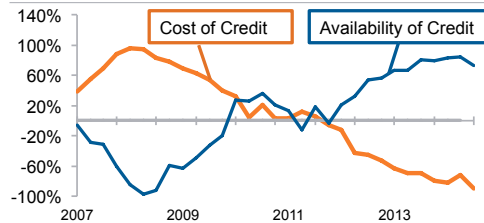
Investment Market Strong



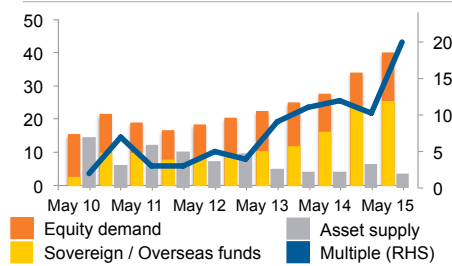
Real Yield Gap¹



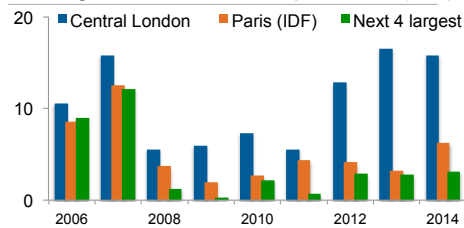
Credit: Cost and Availability³



Demand Increasing relative to Supply (£bn)²



Foreign Investment into European Cities (€bn)⁴



1. JPMC / CBRE 2. GPE / CBRE 3. Deloitte 4. CBRE. 'Next 4 largest': Frankfurt, Munich, Berlin and Stockholm

Positive Market Outlook

Rental growth more relevant than yields



Rents

Driver	Outlook
GDP / GVA growth	●
Business investment	●
Employment growth	●
Active demand / Take-up	●
Vacancy rates	●
EU referendum	●
Development completions	●

Yields

Driver	Outlook
Rental growth	●
Weight of money	●
Gilts	●
Swap rates	●
EU referendum	●

GPE Portfolio

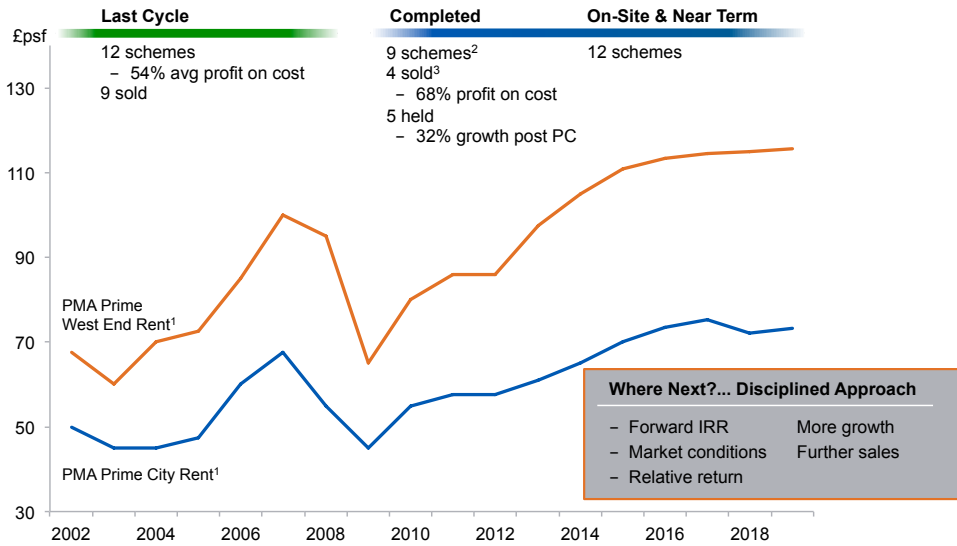
Rental Values	Market	FY 2015 Guidance	FY 2015 Actual	FY 2016 Guidance
Offices	➔	5-10%	10.0%	c.10%
Retail	➔	c.10%	11.4%	c.10%

Yields	Near term	Medium term	GPE Portfolio
Prime (3.5% ¹)	➔	➔	Created compression
Secondary	➔	➔	

1. CBRE Prime West End Office

Crystallising Created Compression

More to Come



Source: PMA / GPE 1. 95th percentile 2. Excludes 12/14 New Fetter Lane, EC4 3. Includes 12/14 New Fetter Lane, EC4

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Disposals & Acquisitions

Since March 2014



Disposals

- £460.5m¹
- 3.9% NIY²
- 12% surplus
- £1,599 psf cap val³

At Interims (£340.6m)

- Tudor House, Gresse St, W1
- 100 Bishopsgate, EC2
- 12/14 New Fetter Lane, EC4
- Rathbone Sq, W1 Residential

Since Interims (£119.9m)



Rathbone Square, W1
Residential sales @ £8.7m



95 Wigmore St, W1
£111.2m

1. Share of JV 2. Excludes residential sales of Rathbone Square and 12.5% share of 100 Bishopsgate, EC2
3. Excludes 12.5% share of 100 Bishopsgate, EC2

Disposals

95 Wigmore St, W1



Completed July 2013

- Offices 100% let within 3 months
- Sold April 2015 (£111.2m GPE share)
- >£2bn of bids
- 3.4% NIY
- £2,310 psf on offices
- Forward IRR insufficient
- +16.4% > March 2015 valuation
- 105% surplus to total development cost



Disposals & Acquisitions

Since March 2014



Disposals

- £460.5m¹
- 3.9% NIY²
- 12% surplus
- £1,599 psf cap val³

At Interims (£340.6m)

- Tudor House, Gresse St, W1
- 100 Bishopsgate, EC2
- 12/14 New Fetter Lane, EC4
- Rathbone Sq, W1 Residential

Since Interims (£119.9m)



Rathbone Square, W1
Residential sales @ £8.7m



95 Wigmore St, W1
£111.2m

Acquisitions

- £132.4m¹
- 4.0% NIY
- £591 psf cap val

At Interims (£20.6m)

- Elm House, Elm St, WC1
- 6 Brook St, W1

Since Interims (£111.8m)



31/34 Alfred Place, WC1
£16.5m



Great Star Partnership, EC2
50% £95.3m

1. Share of JV 2. Excludes residential sales of Rathbone Square and 12.5% share of 100 Bishopsgate, EC2
3. Excludes 12.5% share of 100 Bishopsgate, EC2

Acquisitions

Great Star Partnership, EC2



Transaction

- £61.4m to buy equity
- £73.1m to redeem bank debt
- £608 psf cap val
- 5.3% NIY
- £44 psf rent passing
- 3.7 years WAULT

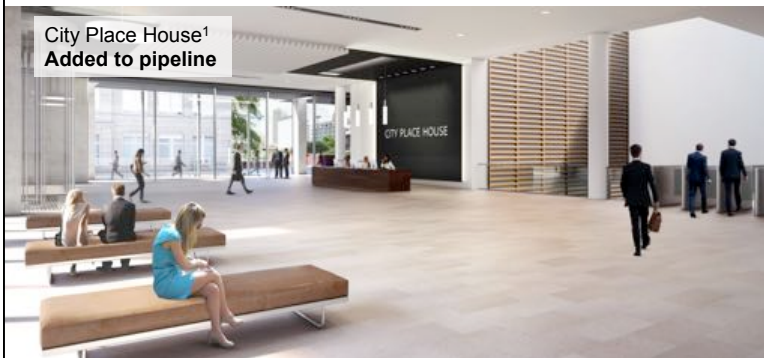
Opportunity for further repositioning

- 55,000 sq ft, 18% by area, vacant
- City Tower: Refurbish remaining 36%; Rent £psf ↑
- City Place House: Refurbish from 2015-2018, 6%+ yield; Work up planning application
- Improving location; 180m from Crossrail

City Tower



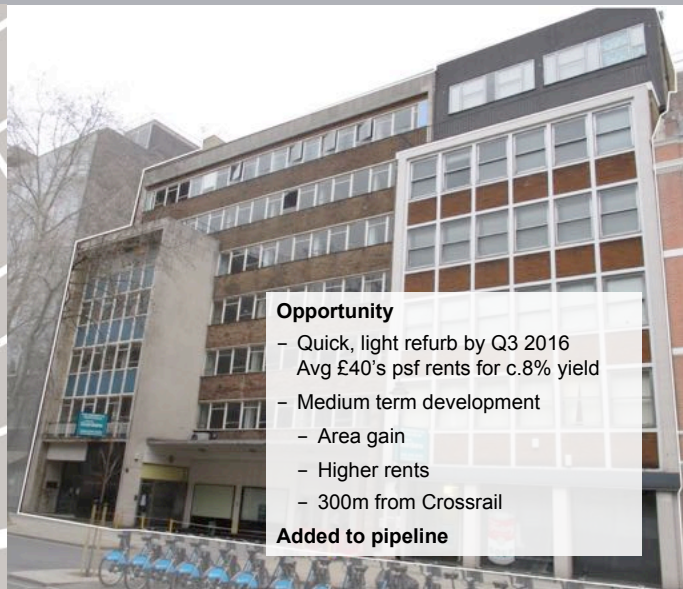
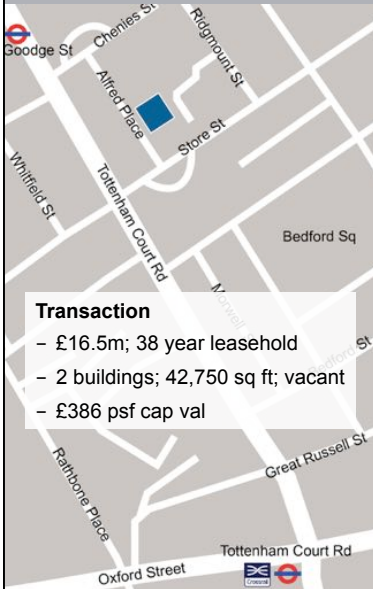
City Place House¹
Added to pipeline



1. CGI of CPH reception

Acquisitions

31/34 Alfred Place, WC1



Transaction

- £16.5m; 38 year leasehold
- 2 buildings; 42,750 sq ft; vacant
- £386 psf cap val

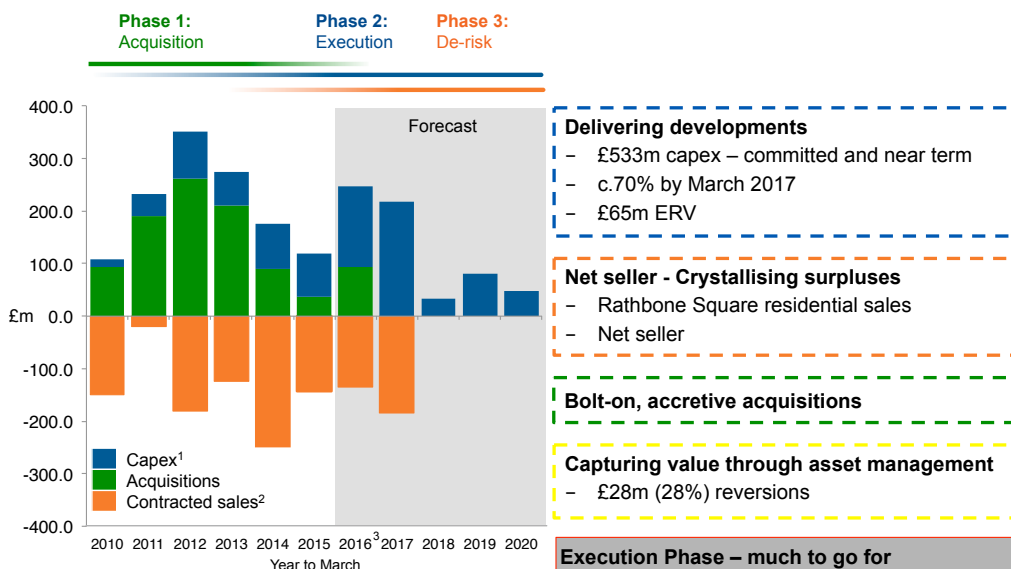
Opportunity

- Quick, light refurb by Q3 2016
- Avg £40's psf rents for c.8% yield
- Medium term development
- Area gain
- Higher rents
- 300m from Crossrail

Added to pipeline

Investing in Organic Growth

Portfolio Returns greater than Market Returns



1. Capex = incurred / committed / near term 2. Including exchanged but not yet completed 3. Acquisitions and sales exchanged and / or completed

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Asset Management Summary 12 months to March 2015



- 76 new leases
 - £21.5m new rent¹
6.0% above March 2014 ERV²
- 110 lease events (12 months to March 15)
 - 95.5% tenant retained / relet /
refurbishment³ (only 20,000 sq ft to let)
- 2.0% investment portfolio void rate⁴ at
31 March 2015 (3.7% March 2014)
- WAULT 6.90 years⁴

Asset Management activity ↑
Portfolio in great shape

Where next? ...

1. At 100% 2. Market lettings only, i.e. excludes short-term lettings ahead of developments 3. 12 months to 31 March 2015, by floor area. JVs at 100%
4. Includes GPE share of JV properties.

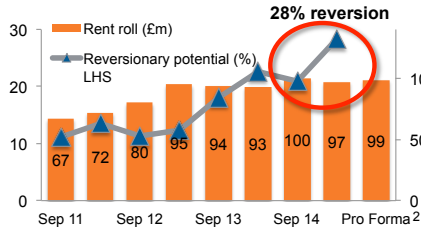
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Asset management

... Maximisation of Income

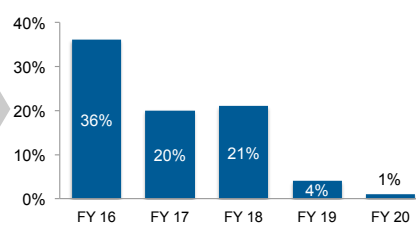


Portfolio income and reversionary potential

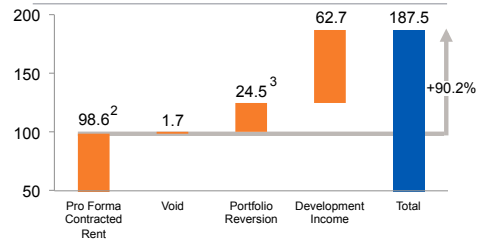


Convert ERV into Contractual Income

Reversionary Profile¹



Income Potential



Portfolio positioning maximising income

More to Come...

- Valuers ERV ↑
- GPE refurbishment capex ↑ ERV
- Early lease re-gears, bringing reversions forward

1. Investment Portfolio 2. Rent roll at 31 March 2015 was £96.9m. Pro forma for GSP buy-in and sale of 95 Wigmore St, W1 in April 2015
 3. Excluding reversion on near term developments, which are included in development income

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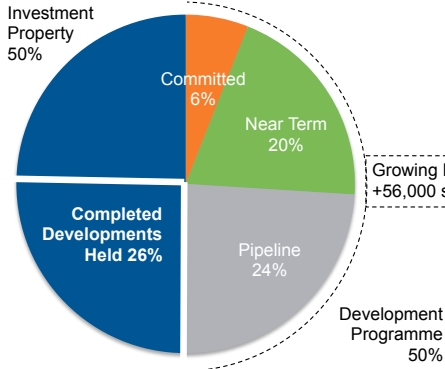
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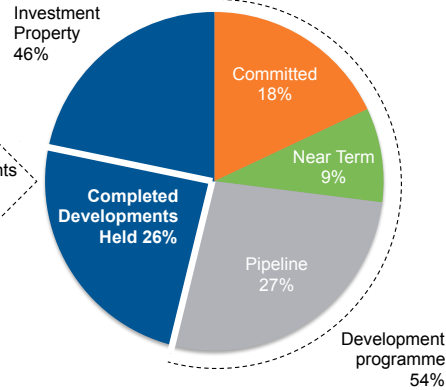
Development Overview



Total Portfolio by Area (May 2014)¹



Total Portfolio by Area (May 2015)¹



Growing Developments +56,000 sq ft

- Strong performance continuing
- 28.2% 12 month capital return on developments²
- Delivery risk reduced
- Value accretive pre-letting
- Favourable timing in low-supply markets

More performance to come

1. Pre-development areas 2. Assets under development over last 12 months

Development Committed projects



	Anticipated Finish	New building area sq ft	Cost to complete £m	ERV ¹		Income / GDV secured £m	% let / sold ²	Profit on cost ³
				£m	Office avg £psf			
Rathbone Square, W1 - Commercial	Jun 2017	254,900	228.5	17.8	73.00	0.0	0%	19%
- Residential		153,900						
30 Broadwick St, W1	Sept 2016	92,400	34.1	7.2	78.25	0.0	0%	21%
73/89 Oxford St, W1	Apr 2017	90,700	47.5	9.2	76.75	3.7	40%	14%
78/82 Great Portland St, W1	Jul 2016	18,900	8.8	0.3	n/a	0.0	0%	20%
48/50 Broadwick St, W1	Sep 2015	6,500	2.6	-	n/a	0.0	0%	11%
90/92 Great Portland St, W1	May 2016	8,800	3.1	0.1	n/a	0.0	0%	5%
Committed projects		626,100	324.6	34.6			30%	18%

Development value £1,096.2m £1,751psf

Development yield 5.6%

Expected profit on cost £168.8m 18.2% → **NAV↑ as rents grow**

25.7% of expected profit taken March 2015⁴

1. Agreed pre-let rent or CBRE March 2015 ERV 2. Based on ERV / GDV of property 3. Based on CBRE estimate of completed value 4. Profit included in CBRE March 2015 Valuation

Committed Project

Rathbone Square, W1

Project Update



- Good on-site progress
 - 33% through programme
 - Groundworks 100% complete
 - Risk reduced
- Completion June 2017
- Main contract 93% fully secured
 - Generous allowance for remainder
- Total construction cost ↑ since November

Best-in-class development



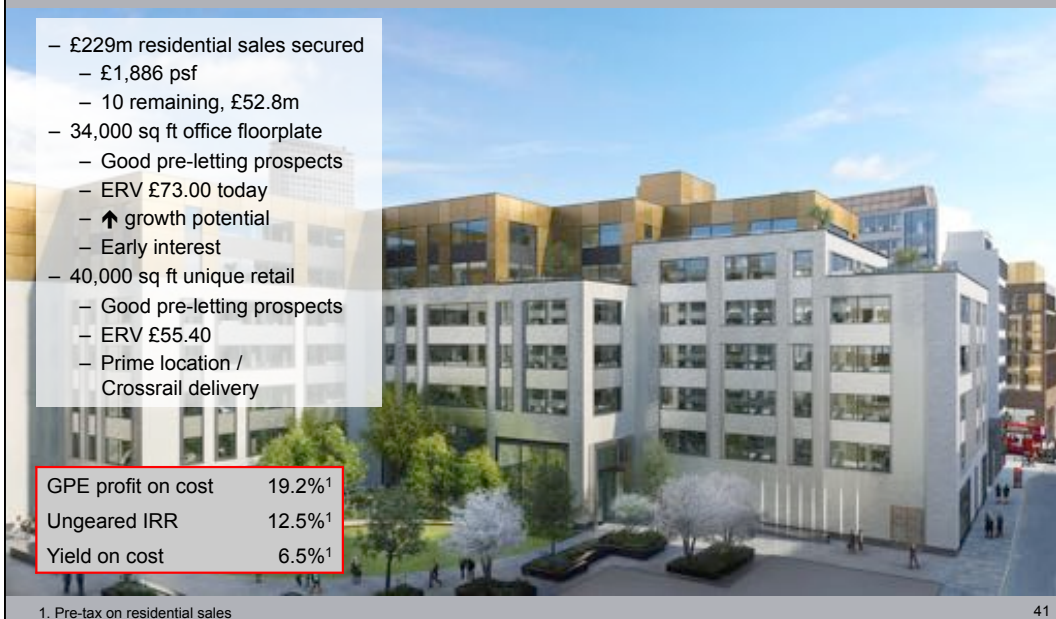
Committed Project

Rathbone Square, W1



- £229m residential sales secured
 - £1,886 psf
 - 10 remaining, £52.8m
- 34,000 sq ft office floorplate
 - Good pre-letting prospects
 - ERV £73.00 today
 - ↑ growth potential
 - Early interest
- 40,000 sq ft unique retail
 - Good pre-letting prospects
 - ERV £55.40
 - Prime location / Crossrail delivery

GPE profit on cost	19.2% ¹
Ungearred IRR	12.5% ¹
Yield on cost	6.5% ¹



1. Pre-tax on residential sales

Committed Project

73/89 Oxford St & 1 Dean St, W1
Project Update

GREAT
PORTLAND
ESTATES

- 90,700 sq ft
- New Look pre-let
 - Flagship store
 - 31,800 sq ft
 - £600 ZA
 - New record rent
- 15,300 sq ft corner retail
 - Continuing high demand from world class retailers
- 43,600 sq ft office
- 100% priced construction contract
- Demolition underway
- Anticipated completion Q2 2017

GPE profit on cost	14.1%
Ungearred IRR	10.5%
Yield on cost	4.8%

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Committed Project

30 Broadwick St, W1
Project Update

GREAT
PORTLAND
ESTATES

- Full construction commenced
- 100% priced construction contract
- Anticipated completion Q3 2016
- 92,400 sq ft high quality building
- Exceptional letting prospects
- Growing demand
- West End Grade A vacancy ↓
- ERV £78 psf - Room for growth

GPE profit on cost	20.5%
Ungearred IRR	14.0%
Yield on cost	5.5%

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Development Near Term and Pipeline



	Planning Status	New build area (sq ft)	Start	Ownership
Near Term				
148 Old Street, EC1	Consented	151,700	2015	GRP
84 / 86 Great Portland St, W1 – Office / Residential	Application	23,200	2015	100%
Mortimer House, 37/41 Mortimer St & 39/41 Wells St, W1	Application	23,100	2015	100%
Tasman House, 59/63 Wells St, W1	Application	36,500	2016	100%
Oxford House, 76 Oxford Street, W1	Design	90,500	2017	100%
Hanover Square, W1	Consented	223,600	2018	GHS
Near Term Total		548,600	84% Planning application / permission	
Pipeline				
31/34 Alfred Place, WC1	Design	43,700	2015	100%
Elm House, 13/16 Elm Street, WC1	Design	85,000	2015	GRP
52/54 Broadwick St & 10/16 Dufours Place, W1	Design	47,000	2016	100%
City Place House, 55 Basinghall St, EC2	Design	177,100	2016+	100%
New City Court, 20 St Thomas St, SE1	Design	300,000	2017	100%
40/48 Broadway & 1/11 Carteret St, SW1	Consented	82,100	2018	GVP
35 Portman Square, W1	Design	73,000	2021	100%
Jermyn St Estate, SW1	Design	132,600	2022	100%
French Railways House, 179/180 Piccadilly & 50 Jermyn St, SW1	Design	75,000	2022	100%
Mount Royal, 508/540 Oxford St, W1	Design	92,100	2022	GVP
Kingsland/Carrington House, 122/130 Regent Street, W1	Design	51,400	2022	100%
Minerva House, 5 Montague Close, SE1	Design	120,000	2022	100%
Pipeline Total		1,279,000		
		1,827,600	59% West End; 30% Planning application / permission	

Near Term Hanover Square, W1



- Improved planning to maximise potential
 - Public realm improvements
 - World class building and micro-location
- Planning consent:
 - Area increase to 223,600 sq ft (+8%¹)
 - Prime retail space improved International retailers
 - Office area ↑ – best-in-class
 - Residential area ↑
- CBRE March 15 ERV
 - Retail £550 ZA
 - Office £115 psf
- Crossrail negotiation for early start on-going

Room for growth

Unique West End opportunity

1. Increase from previous 2011 planning consent

Near Term West End Projects



84/86 Great Portland St, W1

- Planning application submitted
- 18,000 sq ft innovative office refurb
- Rare, self-contained office
- Office ERV £54.20 psf
- 2016 completion

Mortimer House, W1

- Design on-going
- 23,100 sq ft
- Office / retail, thoughtful refurb
- ERV +£73.80 psf
- H1 2016 completion

Tasman House, W1

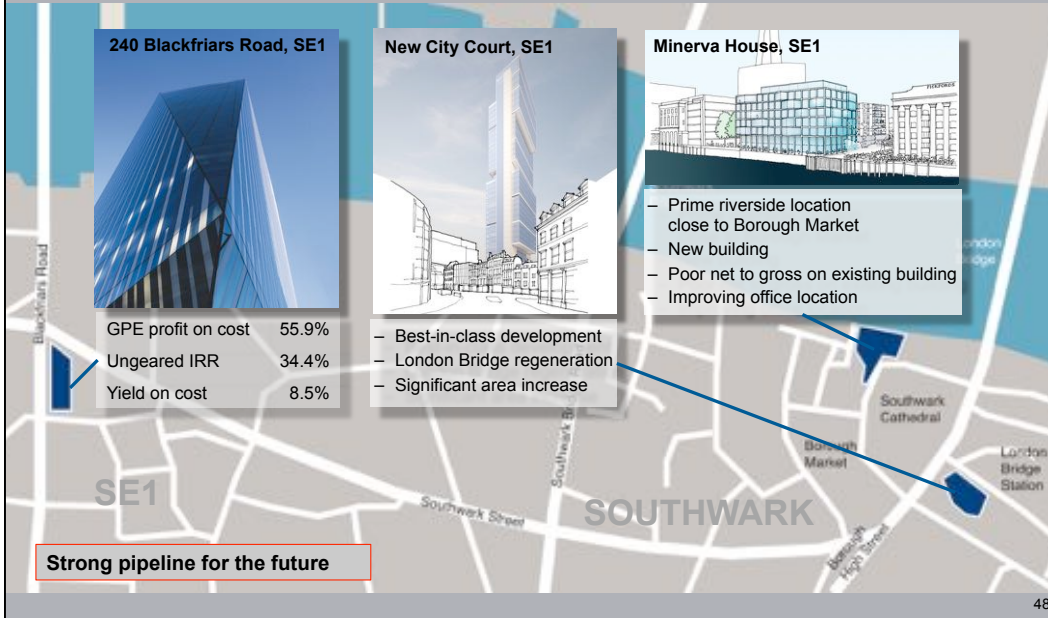
- Planning application submitted
- 36,500 sq ft new build
- Office / retail
- +£77.50 psf on best
- Summer 2017 completion

Near Term 148 Old St, EC1



- Planning achieved
 - 151,700 sq ft (+55%)
 - Tech market compatible
- Emerging London location
- Commencement July 2015
- Target completion Q1 2017
- £53.75 ERV
- Pre-let / de-risk opportunity

Development Opportunity Area - Southbank



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Development Outlook ... More performance to come



- Development activity higher than ever
- Committed projects have grown
- Strong performance FY 2015
- Pre-letting prospects are good
- De-risked delivery
- Commitment to more near term projects
- Growing pipeline

Delivery today: preparing for the future to add value

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Agenda



Introduction **Toby Courtauld, Chief Executive**

Financial Results **Nick Sanderson, Finance Director**

Market
Disposals & Acquisitions **Toby Courtauld, Chief Executive**

Asset Management
Development **Neil Thompson, Portfolio Director**

Outlook **Toby Courtauld, Chief Executive**

Opportunity

Strategy: Consistent and clear

- Repositioning: rental and capital growth
- Central London only: West End bias (79% today)
- Recycling in tune with the cycle

Delivering the strategy

- Execution phase
- Leasing well
- Strong returns across portfolio

Market supporting strategy

- London's growth = demand for GPE space
- Supply to remain tight
- Investment market liquid, strong pricing

More to come

- 2.5m sq ft programme, stronger than ever
 - Near Term:
 - £0.5bn capex: strong returns
 - Crystallising surpluses
 - Longer Term:
 - Pipeline covering 27% of portfolio
 - Platform into 2020s
 - Grow further
- Significant reversions: beat ERVs
- 86% within 800m of Crossrail



Outlook

GPE delivering

- Portfolio positioning excellent
- Positioning in cycle right
- Rental values rising
- Material organic growth
- Deep & talented team
- Financial strength

Confident outlook

GREAT
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ESTATES



Annual Results 2015

Unlocking potential

GREAT
PORTLAND
ESTATES



Disclaimer



This presentation contains certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

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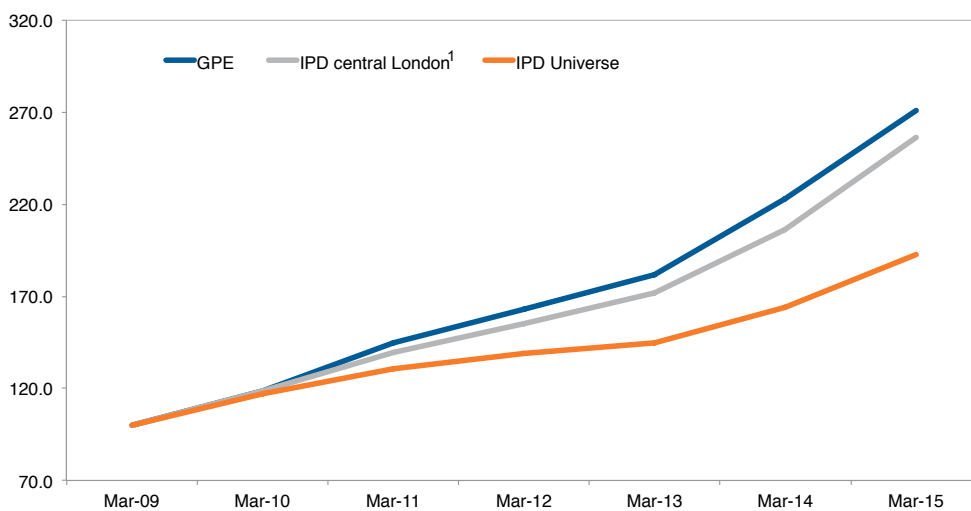
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Total Returns Relative returns vs IPD



Total Return Indexed



1. Central and Inner London Properties: all March Valued Properties

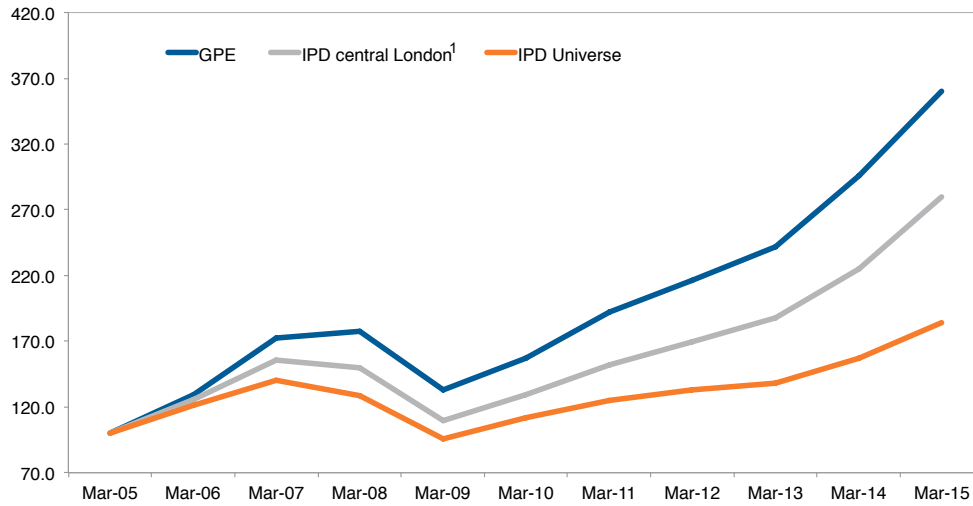
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Total Returns

Relative returns vs IPD



Total Return Indexed



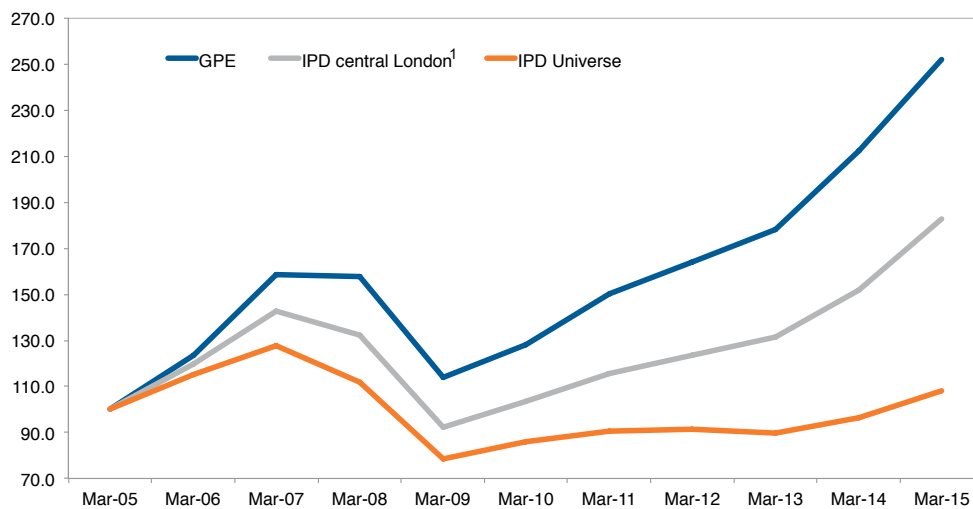
1. Central and Inner London Properties: all March Valued Properties

Capital Returns

Relative returns vs IPD



Capital Return Indexed



1. Central and Inner London Properties: all March Valued Properties

Balance Sheet

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	March 14
Investment property	2,319.7	749.1	3,068.8	2,678.1
Trading property	115.9	-	115.9	-
Other assets	29.1	0.8	29.9	46.3
Net debt at book value	(634.2)	(97.6)	(731.8)	(698.4)
Other liabilities	(76.3)	(15.6)	(91.9)	(94.1)
Net assets	1,754.2	636.7	2,390.9	1,931.9
Fair value of derivatives	(15.1)	1.5	(13.6)	18.1
Fair value of debt	33.0	-	33.0	11.3
Fair value of trading property	21.5	-	21.5	-
Deferred tax	(0.8)	-	(0.8)	-
EPRA net assets	1,792.8	638.2	2,431.0	1,961.3
EPRA net assets per share	523p	186p	709p	569p

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Income Statement

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	March 14
Rental income	66.0	24.8	90.8	89.8
Fees from Joint Ventures	4.2	-	4.2	6.9
Property and Administration costs	(27.8)	(2.5)	(30.3)	(34.9)
Trading properties cost of sale	(4.8)	-	(4.8)	(1.6)
Profit on development management contracts	1.7	-	1.7	-
Finance income / (costs)	2.8	(17.7)	(14.9)	(59.8)
Profit before surplus on investment property	42.1	4.6	46.7	0.4
Surplus on investment property	380.6	80.1	460.7	421.8
Reported profit before tax	422.7	84.7	507.4	422.2
EPRA PBT				
Profit / (loss) before surplus on investment property	42.1	4.6	46.7	0.4
Less: fair value movement on debt and derivatives	(8.7)	0.9	(7.8)	33.1
Trading properties cost of sale	4.8	-	4.8	1.6
One-off debt cost	1.4	-	1.4	3.3
	39.6	5.5	45.1	38.4

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EPRA Performance Measures



Measure	Mar 2015	Mar 2014
EPRA net assets	£2,431.0m	£1,961.3m
EPRA net assets per share	709p	569p
EPRA triple net assets	£2,349.9m	£1,898.3m
EPRA triple net assets per share	685p	550p
EPRA earnings	£45.1m	£38.4m
Diluted EPRA earnings per share	12.7p	11.0p
EPRA costs (by portfolio value)	0.8%	1.0%

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Debt Analysis

Low cost, conservative leverage



	Pro Forma ¹	March 2015	March 2014
Net debt excluding JVs (£m)	632.2	601.2	586.1
<i>Net gearing</i>	26.4%	25.2%	30.3%
Total net debt including 50% JV non-recourse debt (£m)	689.5	698.8	687.1
<i>Loan-to-property value</i>	21.5%	21.8%	25.7%
Interest cover ²		10.7x	4.3x
Weighted average cost of debt ³		4.1%	3.9%
Weighted average interest rate ⁴	3.7%	3.7%	3.5%
% of debt fixed / capped	92%	96%	98%
Weighted average debt maturity (years)	6.2	6.0	6.9
Cash & undrawn facilities	£415m	£442m	£508m

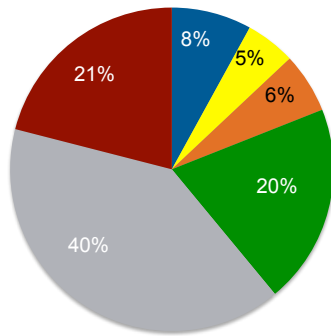
1. Pro forma for buy-in of GSP and sale of 95 Wigmore St, W1 in April 2015
 2. Calculated in accordance with unsecured debt covenants 3. For the period (including costs) 4. As at balance sheet date (excluding costs)

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Sources of Debt¹

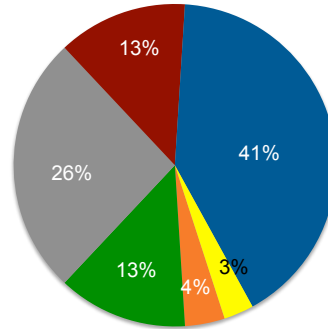


Diversity of Sources: Drawn^{3,4} (£716m)



Non Bank: 87%
Unsecured: 69%

Diversity of Sources: Facilities⁴ (£1,107m)

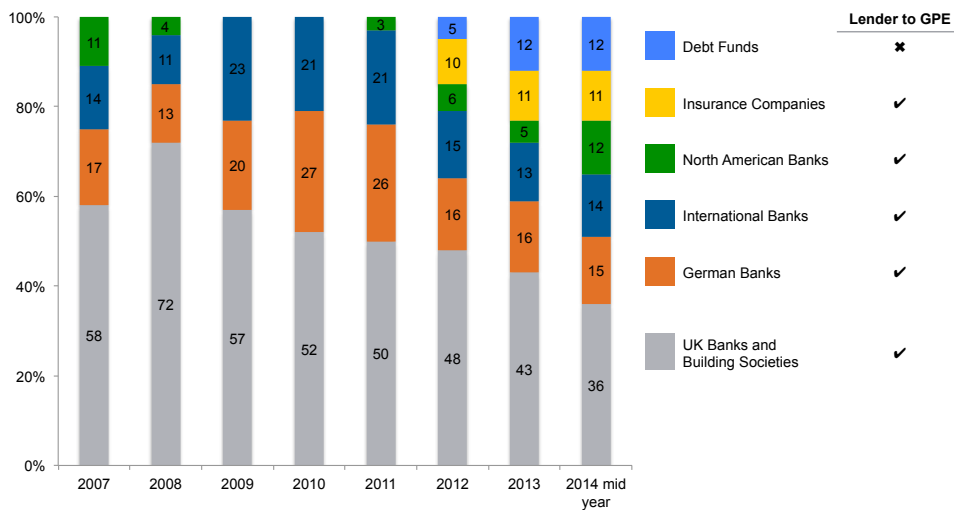


Non Bank: 56%
Unsecured: 80%

- RCF²
- JV Bank Debt
- JV Non-Bank Debt
- Debtenture Bonds
- Private Placement Notes
- Convertible Bond

1. JV facilities amount shown at GPE share. 2. Revolving credit facility. 3. Based on drawn position at 31 March 2015. 4. Pro forma for buy-in of GSP and sale of 95 Wigmore St, W1 in April 2015.

UK Commercial Real Estate Lending New Loan Origination Market Share



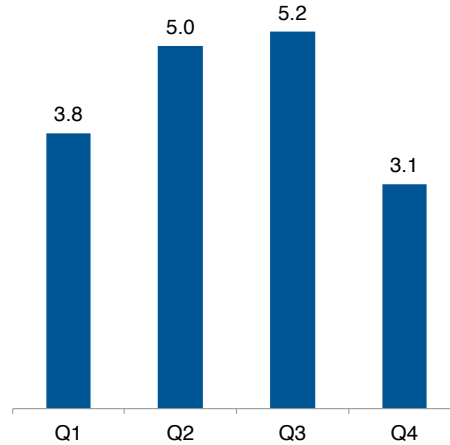
The Valuation

Including share of Joint Ventures



Quarterly Valuation Movement for Total Portfolio

To 31 March 2015	Movement %	
	£m	12 months
North of Oxford St	1,484.8	13.1%
Rest of West End	573.1	18.7%
Total West End	2,057.9	14.6%
Total City, Midtown & Southwark	574.4	21.7%
Investment Portfolio	2,632.3	16.1%
Development properties	535.2	28.2%
Properties held throughout year	3,167.5	18.0%
Acquisitions	38.7	(1.6%)
Total Portfolio	3,206.2	17.7%

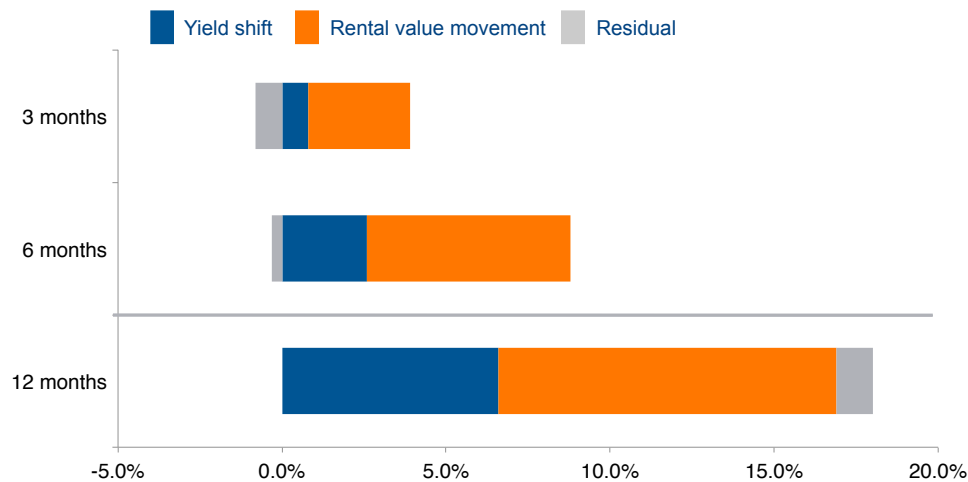


The Valuation¹

Drivers of Valuation Movement²



% movement



1. Including share of Joint Ventures 2. Excludes development properties

The Valuation

Including share of Joint Ventures



	Initial yield	Equivalent Yield			
	%	%	Basis point +/-		
			12 month	3 month	6 month
North of Oxford Street					
Offices	2.6%	4.4%	-17	-3	-10
Retail	3.2%	4.1%	-45	-1	-9
Rest of West End					
Offices	2.3%	4.4%	-26	-4	-16
Retail	2.9%	4.2%	-21	-7	-11
Total West End	2.7%	4.3%	-24	-3	-11
City, Midtown and Southwark	2.9%	5.1%	-39	-	-8
Total let Portfolio	2.8% (3.4% ex rent free)	4.5%	-27	-2	-10

1. Includes rent frees on contracted leases

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The Valuation

Including share of Joint Ventures



	Value £m	12 months to			
		Mar 2015 £m	Change %	3 months %	6 months %
North of Oxford St	1,484.8	172.4	13.1%	2.8%	7.0%
Rest of West End	573.1	90.4	18.7%	4.3%	10.4%
Total West End	2,057.9	262.8	14.6%	3.2%	7.9%
City, Midtown and Southwark	574.4	102.3	21.7%	4.6%	8.7%
Investment portfolio	2,632.3	365.1	16.1%	3.5%	8.1%
Development properties	535.2	117.6	28.2%	1.4%	10.6%
Properties held throughout the year	3,167.5	482.7	18.0%	3.1%	8.5%
Acquisitions	38.7	(0.6)	(1.6%)	(2.1%)	(1.6%)
Total portfolio	3,206.2	482.1	17.7%	3.1%	8.4%

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The Valuation

Wholly Owned



	Value £m	12 months to			
		Mar 2015 £m	Change %	3 months %	6 months %
North of Oxford St	1,260.2	159.1	14.4%	3.2%	8.0%
Rest of West End	402.9	67.5	20.1%	4.7%	12.1%
Total West End	1,663.1	226.6	15.8%	3.6%	9.0%
City, Midtown and Southwark	234.1	51.5	28.2%	6.0%	11.8%
Investment portfolio	1,897.2	278.1	17.1%	3.9%	9.3%
Development properties	535.2	117.6	28.2%	1.4%	10.6%
Properties held throughout the year	2,432.4	395.7	19.4%	3.3%	9.6%
Acquisitions	24.7	(0.7)	(2.9%)	(2.6%)	(1.7%)
Total portfolio	2,457.1	395.0	19.2%	3.3%	9.5%

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The Valuation

Joint Ventures (100%)



	Value £m	12 months to			
		Mar 2015 £m	Change %	3 months %	6 months %
North of Oxford St	499.2	26.7	6.3%	0.3%	1.4%
Rest of West End	340.4	45.9	15.6%	3.3%	6.6%
Total West End	789.6	72.6	10.1%	1.6%	3.6%
City, Midtown and Southwark	680.6	101.5	17.5%	3.7%	6.7%
Investment portfolio	1,470.2	177.1	13.4%	2.5%	5.0%
Development properties	-	-	-	-	-
Properties held throughout the year	1,470.2	174.1	13.4%	2.5%	5.0%
Acquisitions	28.0	0.2	0.7%	(1.2%)	(1.4%)
Total portfolio	1,489.2	174.3	13.2%	2.5%	4.9%

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The Valuation¹

ERV and Reversionary Potential



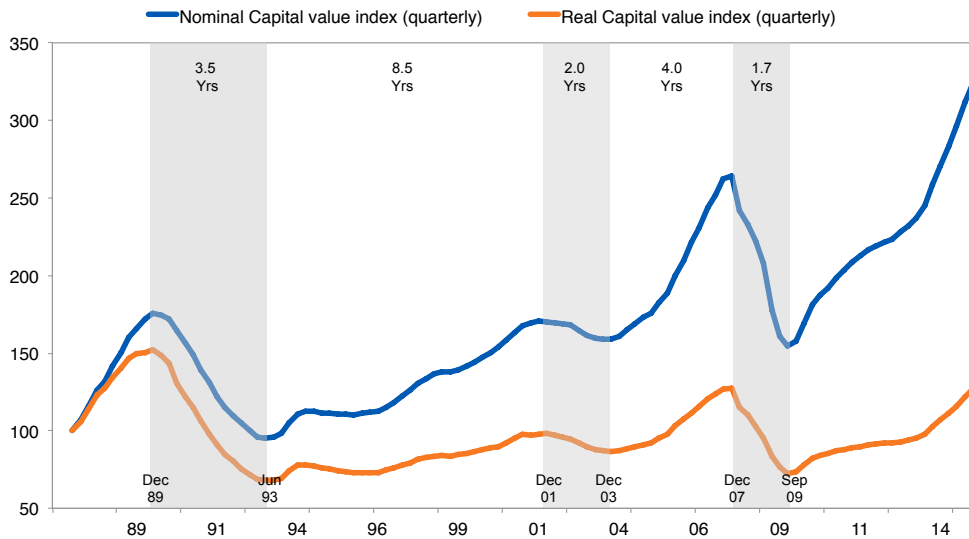
To 31 March 2015	Movement in ERV				Average Office Rent Passing	Average Office ERV	Reversionary Potential
	12 months		3 months	6 months	£ per sq ft	£ per sq ft	%
	%	£m	%	%			
North of Oxford St							
Offices	6.5%	3.3	2.6%	5.2%	55.80	66.10	22.1%
Retail	10.1%	1.7	0.8%	6.0%			28.9%
Rest of West End							
Offices	13.9%	1.9	1.6%	8.3%	45.70	66.60	36.1%
Retail	13.8%	1.4	7.4%	4.5%			39.1%
Total West End	9.1%	8.3	2.7%	5.9%	53.40	66.30	27.3%
City, Midtown & Southwark							
Offices	14.0%	4.3	4.6%	7.2%	35.40	48.00	31.7%
Retail	14.4%	-	(0.6%)	12.3%			
Total City, Midtown & Southwark	14.0%	4.3	4.5%	7.3%			31.5%
Total Let Portfolio	10.3%	12.6	3.1%	6.2%	45.50	59.90	28.4%

1. Including share of Joint Ventures

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The Cycles So Far

Central and Inner London Capital Growth

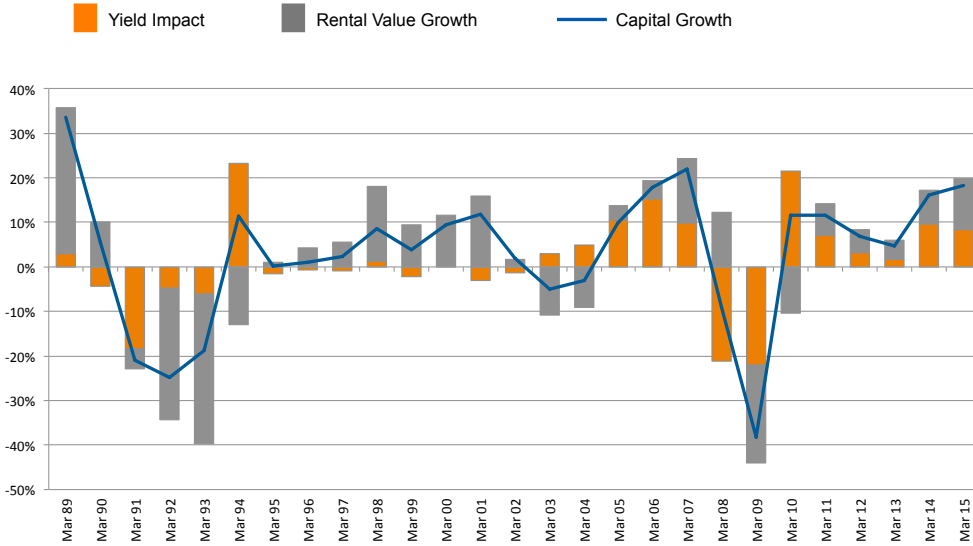


Source IPD, Mar 87 = 100

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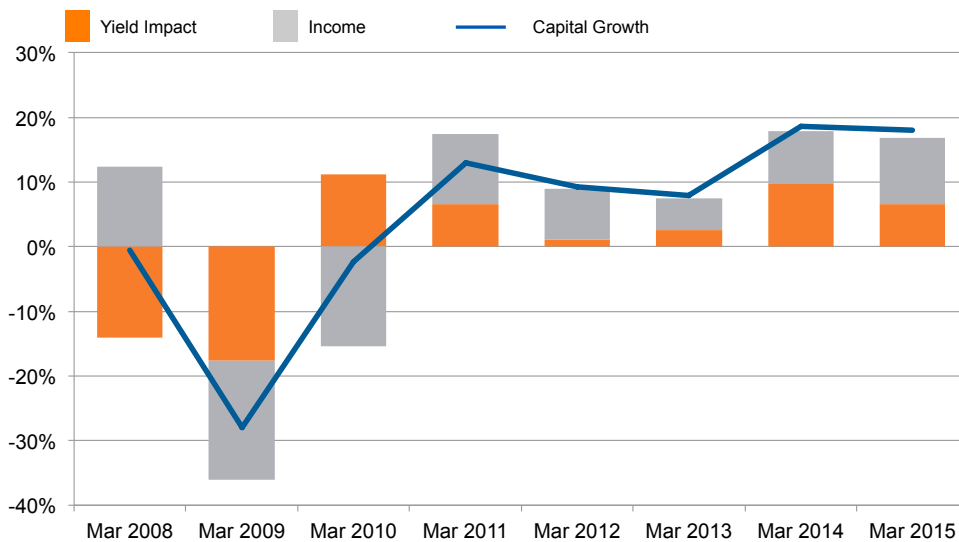
The Cycles So Far

Annual Capital Growth & Attribution; Midtown & West End IPD



The Cycles So Far

GPE Capital Growth & Attribution

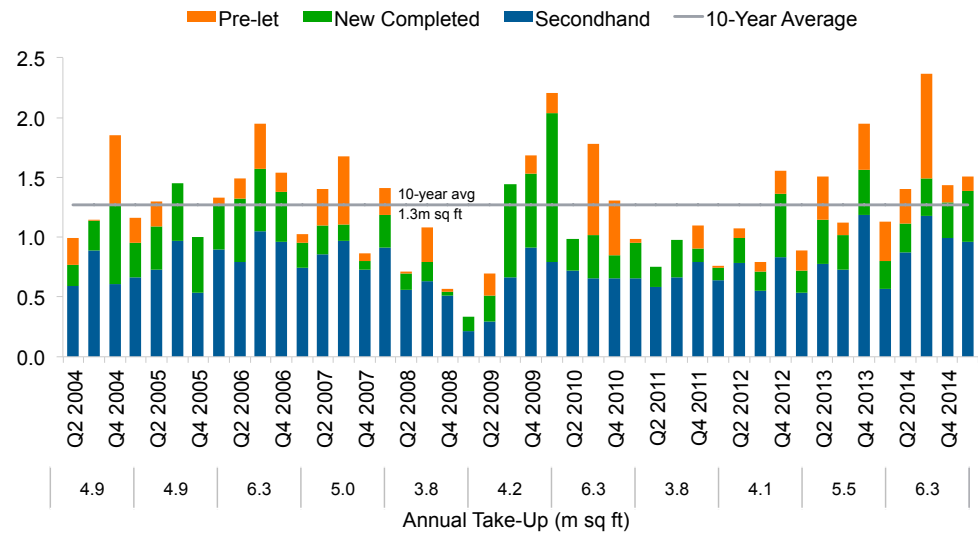


Income attribution excludes step change on developments. All attributions shown like for like excluding sales and purchases.

City Take-Up



Million sq ft



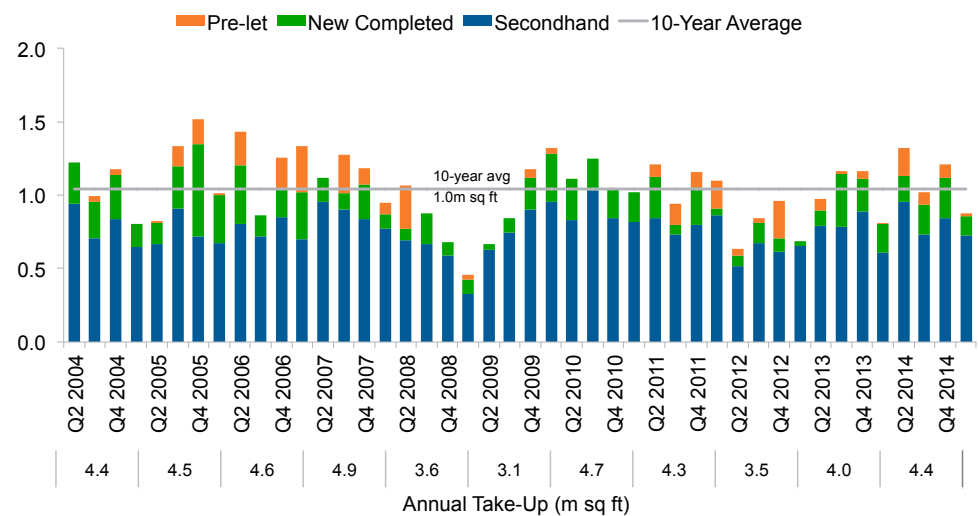
Source: CBRE

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West End Take-Up



Million sq ft



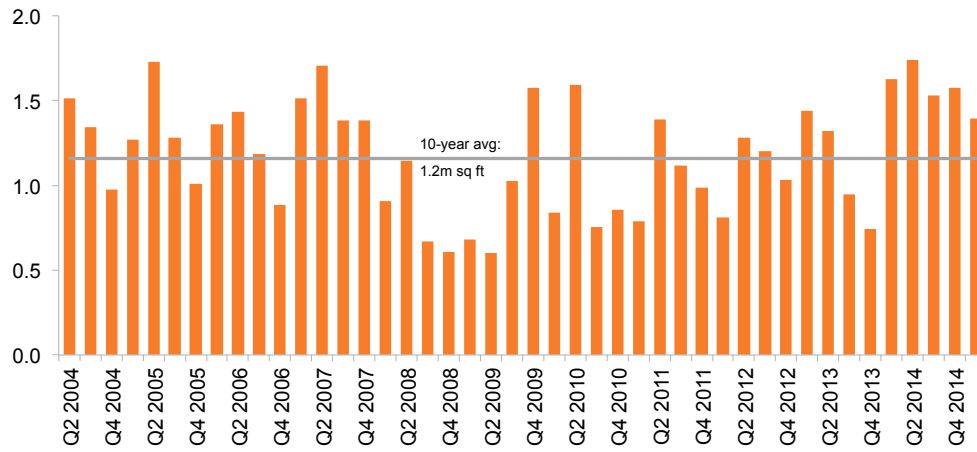
Source: CBRE

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City Office Under Offer



Million sq ft



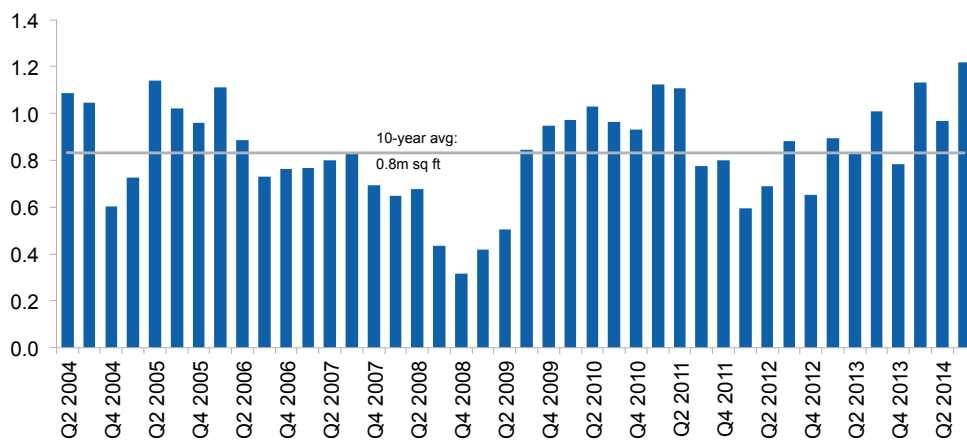
Source: CBRE

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West End Office Under Offer



Million sq ft



Source: CBRE

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City Active Requirements >10,000 sq ft



000 sq ft	May 2011	Nov 2011	May 2012	Nov 2012	May 2013	Nov 2013	May 2014	Nov 2014	May 2015	Change		
										12 months	1 st 6 months	2 nd 6 months
Professional Services	1,549	1,620	1,073	1,073	838	838	945	841	904	-4%	-11%	7%
Financial Services	1,447	955	1,139	1,197	894	1,232	1,041	435	1310	26%	-58%	201%
Manufacturing & Corporates	192	181	137	67	55	175	90	55	209	132%	-39%	280%
Miscellaneous	266	440	350	441	423	666	497	127	344	-31%	-74%	171%
Marketing & Media	42	89	133	61	71	124	233	493	188	-19%	112%	-62%
IT & Technology	261	206	257	234	554	422	204	109	581	185%	-47%	433%
Government	94	205	259	92	25	70	480	430	560	17%	-10%	30%
Insurance	1,095	922	926	831	568	417	475	456	366	-23%	-4%	-20%
Total	4,946	4,618	4,274	3,996	3,428	3,944	3,965	2,946	4,462	13%	-26%	51%

Source: Knight Frank

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West End Active Requirements >10,000 sq ft

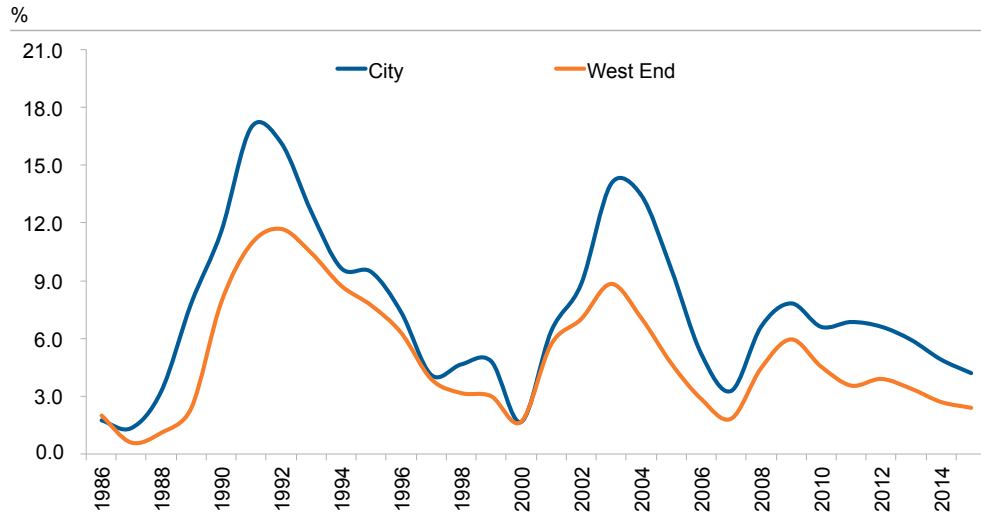


000 sq ft	May 2011	Nov 2011	May 2012	Nov 2012	May 2013	Nov 2013	May 2014	Nov 2014	May 2015	Change		
										12 months	1 st 6 months	2 nd 6 months
Professional Services	100	165	100	110	156	206	40	20	115	188%	-50%	475%
Financial Services	198	331	358	368	616	261	409	367	502	23%	-10%	37%
Manufacturing & Corporates	256	100	155	485	445	154	319	177	376	18%	-45%	112%
Miscellaneous	469	315	432	373	210	330	262	225	203	-23%	-14%	-10%
Marketing & Media	206	82	782	810	145	163	218	360	225	3%	65%	-38%
IT & Technology	218	175	95	172	276	207	125	130	223	78%	4%	72%
Government	270	84	109	64	83	130	17	0	0	-100%	-100%	n/a
Total	1,717	1,252	2,031	2,382	1,931	1,451	1,390	1,279	1,644	18%	-8%	29%

Source: Knight Frank

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Void Rate: Ready to Occupy Space

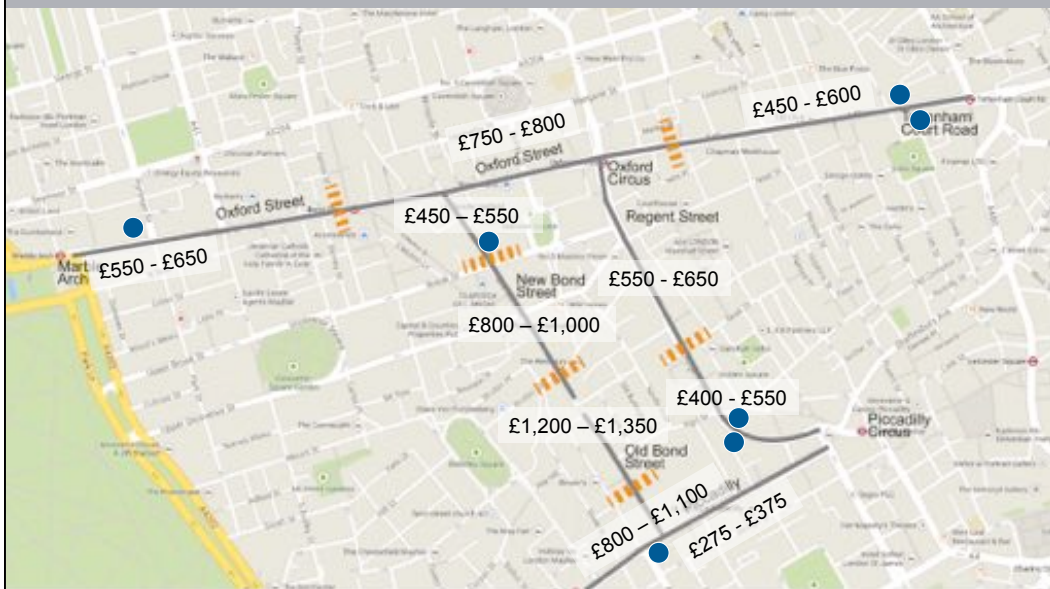


Source: CBRE

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The Retail Landscape

Relative Prime Zone A rents psf



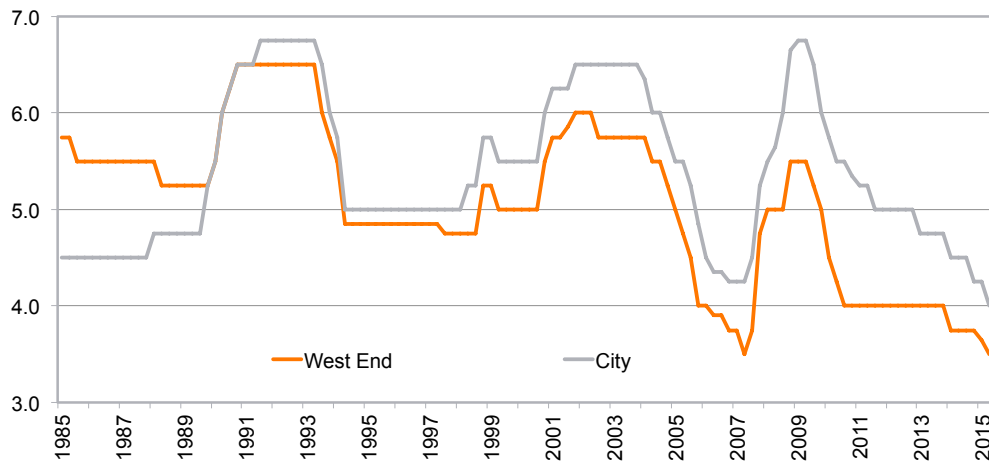
Source: GPE estimates

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Central London Prime Yields



Central London Prime Yields (%)



Source: CBRE

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Equity Demand and Supply

Central London Investment & Development Property



Equity Demand¹

£bn	May 2010	Nov 2010	May 2011	Nov 2011	May 2012	Nov 2012	May 2013	Nov 2013	May 2014	Nov 2014	May 2015
Private	5.0	5.0	3.5	5.0	5.0	5.0	6.0	6.5	6.5	6.5	9.0
UK REITs	3.0	3.0	3.0	2.0	2.0	2.0	2.5	2.5	2.0	1.0	1.0
Sovereign / Overseas Funds	2.0	7.0	7.0	5.5	6.0	6.5	7.5	8.5	11.5	17.0	18.0
UK Funds	2.0	2.0	1.0	0.8	0.75	1.0	1.0	1.5	2.0	2.5	4.0
US Opp Funds	2.0	3.0	4.0	3.0	4.0	4.5	4.5	4.5	4.5	5.5	5.5
German Funds	1.5	1.5	0.5	0.5	0.75	1.5	1.0	1.5	1.3	1.5	2.5
	15.5	21.5	19.0	16.8	18.5	20.5	22.5	25.0	27.8	34.0	40.0

Asset Supply²

	May 14	Nov 14	May 15	12 month % change
City	£0.7bn	£1.8bn	£1.0bn	+43%
West End	£1.6bn	£1.5bn	£1.0bn	-38%
	£2.3bn	£3.3bn	£2.0bn	-13%

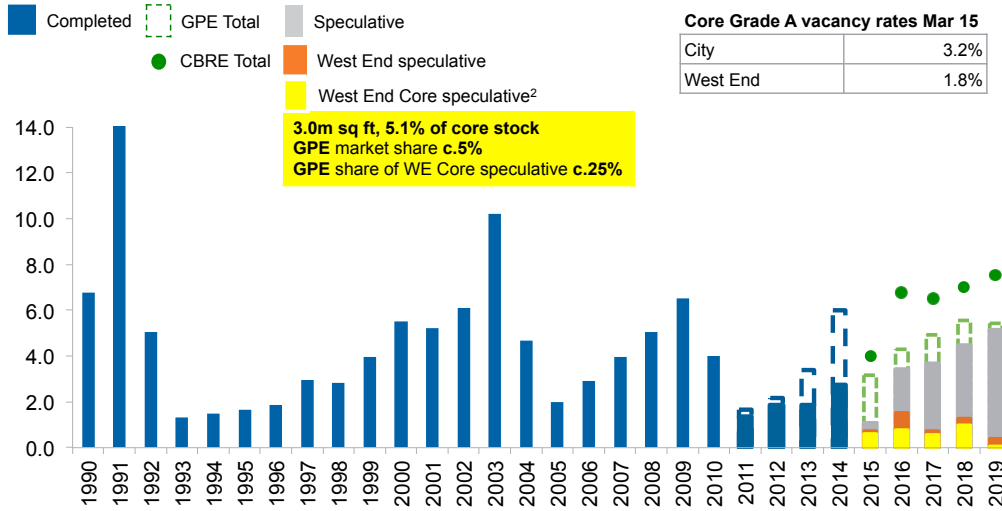
1. CBRE 2. GPE. Net of assets withdrawn and under offer

83

Near Term Supply Tight



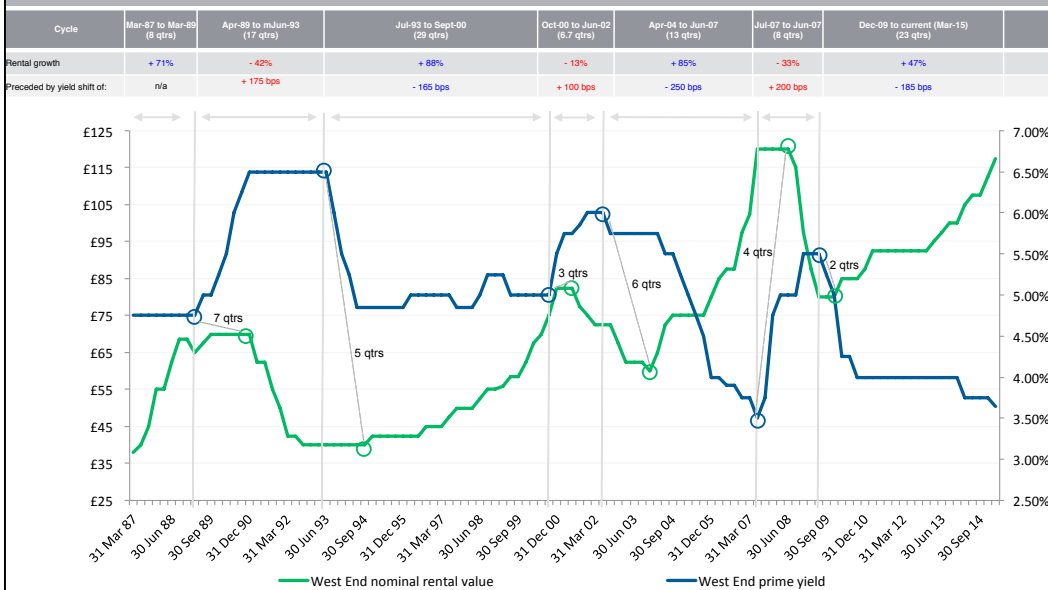
Central London Office Potential Completions¹, Million sq ft



Source: CBRE / GPE 1. Excluding pre-lets 2. Includes W1 plus part Bloomsbury

History of rental lags to yield moves

West end prime yields and rental growth



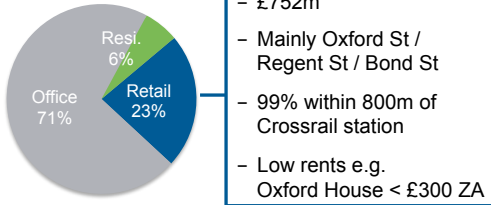
Source: CBRE, GPE

Retail Rents to Grow

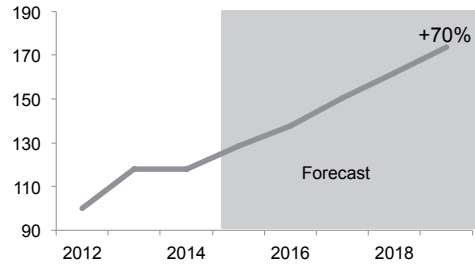
GPE well placed



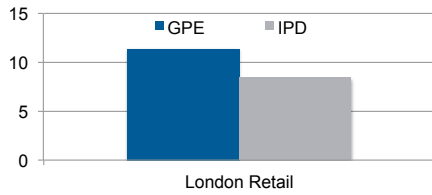
GPE Portfolio¹



Prime London Retail ERV Forecasts (indexed)³



ERV growth (%. year to March 15)²



Strong demand on the key streets

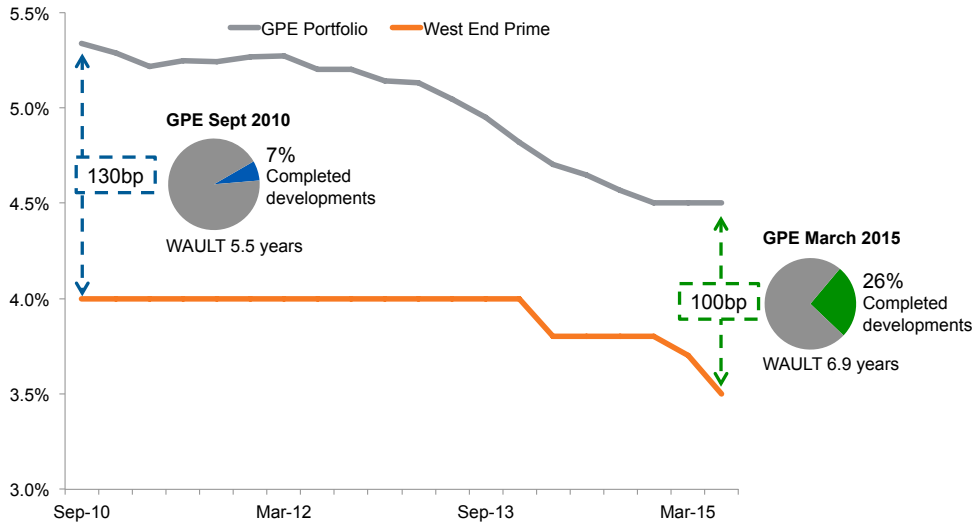
- Vacancy is near zero
- 80 requirements for Oxford / Regent / Bond St
- Lease premiums paid to access units

1. GPE portfolio, by value 2. IPD March Annual Valued Properties / GPE Like-for-like growth 3. CBRE, Zone A rents

Created Yield Shift



GPE EY vs West End prime EY (%)



Source: CBRE / GPE

Asset Management Movement in Reversions¹



	6 months to	
	31 March 2015	30 Sept 2014
At beginning of period	£21.0m	£21.0m
Asset management	(£0.1m)	(£2.7m)
Disposals / acquisitions	£0.5m	-
ERV movement	£6.1m	£2.7m
At end of period	£27.5m	£21.0m

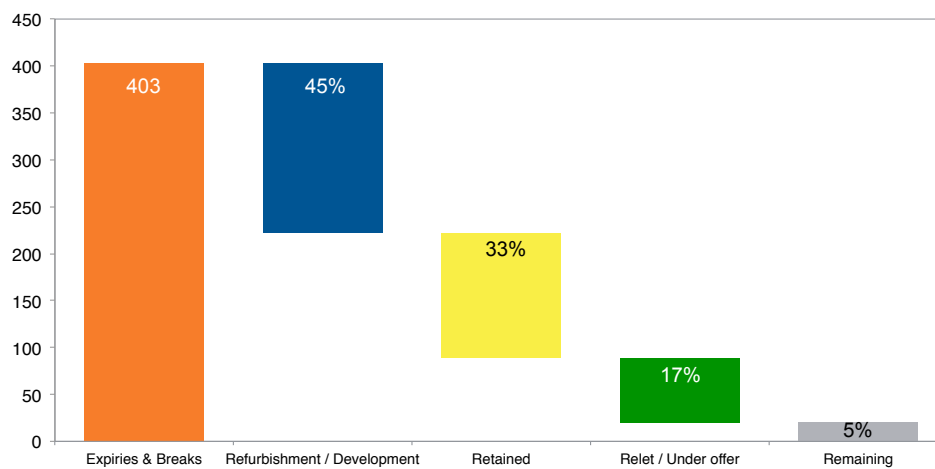
1. Includes share of Joint Ventures

88

Asset Management Tenant retention, 12 months to March 2015¹



Area (000 sq ft)



1. Joint Ventures at 100%

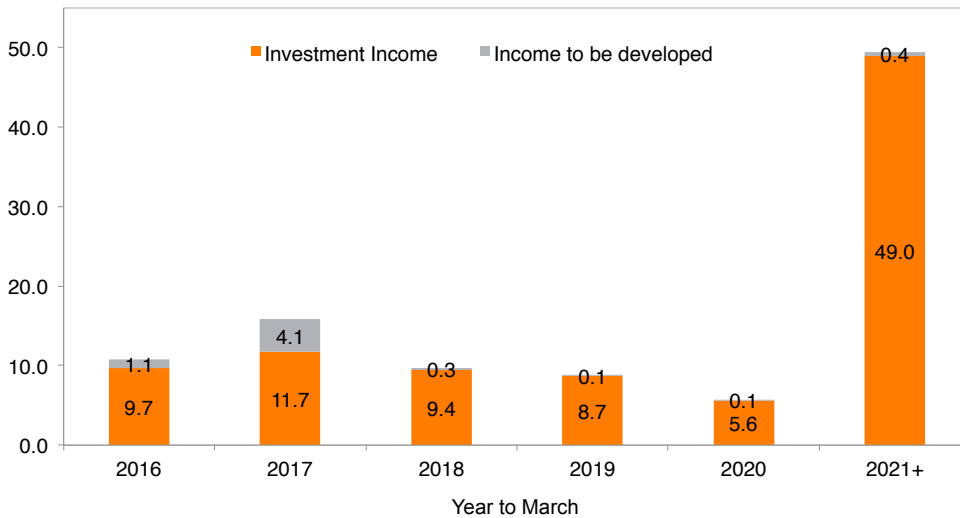
89

Asset Management

Expiry profile¹



% by total rental income subject to lease expiry or break



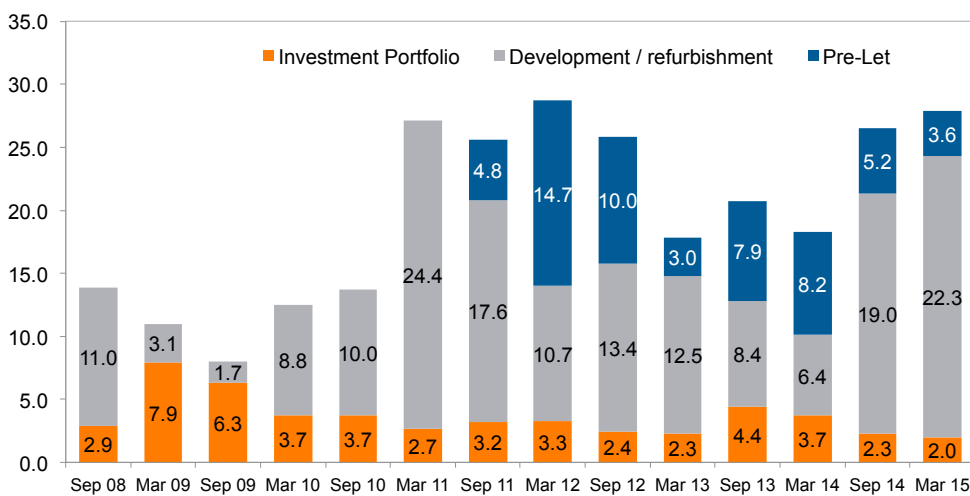
1. Includes share of Joint Ventures

Asset Management

Void rate, % by rental value¹



% by rental value



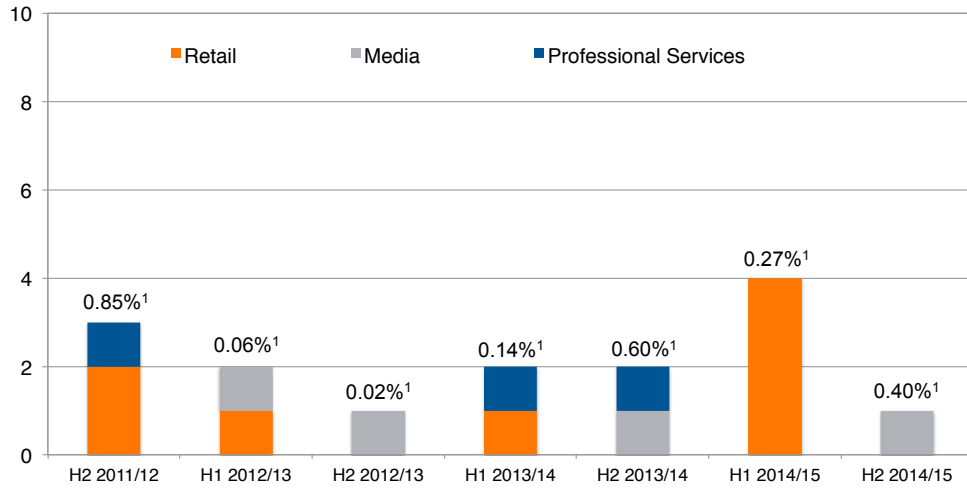
1. Includes share of Joint Ventures

Tenant Delinquencies

Six month periods



Number of delinquencies

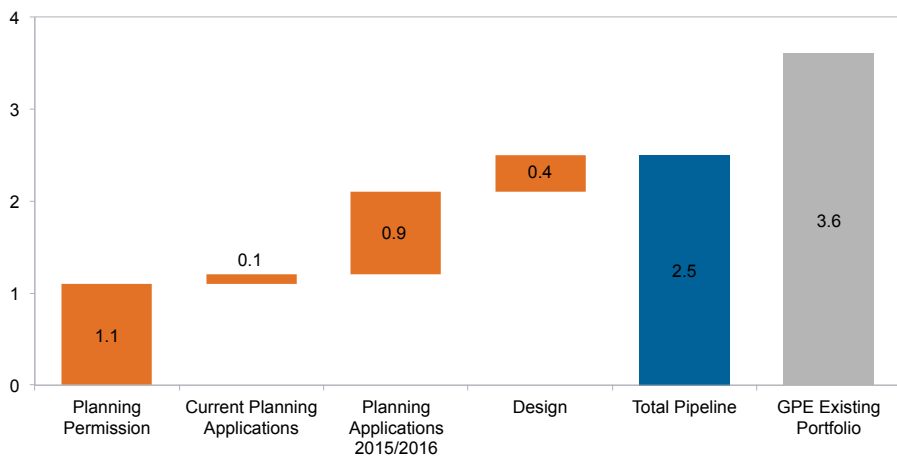


1. Value of delinquencies as % of Rent Roll (including 100% of JV properties)

GPE Development Pipeline



Million sq ft



Source: GPE management calculations

Development Scheme Review

Completions since May 2009



	PC	New build area sq ft	Cost £m ¹	Profit on cost £m ¹	Yield on cost ²	Rent £m pa ^{1, 2}	% let at PC ³
184/190 Oxford St, W1	Apr 2011	26,400	28.7	7.1	SOLD	SOLD	100%
23 Newman St, W1 (Residential)	Oct 2011	24,900	26.4	0.8	SOLD	SOLD	n/a
24 Britton St, EC1	Nov 2011	51,300	19.3	6.4	8.2%	1.6	100%
160 Great Portland St, W1	May 2012	92,900	63.3	26.8	8.2%	4.8	100%
33 Margaret St, W1	Dec 2012	103,700	65.5	52.1	8.5%	7.3	97%
95 Wigmore St, W1 (GWP)	Jul 2013	112,200	54.8	34.2	SOLD	SOLD	92%
City Tower / Sky Light, 40 Basinghall St, EC2 (GSP)	Sep 2013	138,200	35.6	11.8	5.4%	3.1	24%
240 Blackfriars Road, SE1 (GRP)	Apr 2014	236,700	67.6	37.7	8.5%	5.4	57%
Walmar House, 288/300 Regent St, W1	Oct 2014	60,300	59.6	32.1	7.4%	4.2	12%
		846,600	420.8	209.0	7.2%	26.4	
				As at completion 50%			

1. GPE share 2. Rent / yield on costs for assets held only 3. Based on ERV of property

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Development capex¹

Committed and near term projects



Committed projects

	New building area sq ft	Capex to date £m	Capex to come £m	Total Capex £m
Rathbone Square, W1	408,800	42.9	228.5	271.4
30 Broadwick St, W1	92,400	5.2	34.1	39.3
73/89 Oxford St, W1	90,700	6.6	47.5	54.1
78/82 Great Portland St, W1	18,900	0.6	8.8	9.4
48/50 Broadwick St, W1	6,500	1.0	2.6	3.6
90/92 Great Portland St, W1	8,800	0.1	3.1	3.2
Committed projects	626,100	56.4	324.6	381.0
Book value at 31 March 2015			535.2	
Total commitment			859.8	

Near term projects

	New building area sq ft	Capex to come £m
Hanover Square, W1 ²	223,600	122.8
148 Old Street, EC1 ²	151,700	26.1
Oxford House, W1	90,500	23.2
Tasman House, W1	36,500	19.1
84/86 Great Portland St, W1	23,200	10.4
Mortimer House, W1	23,100	7.2
Near term projects	548,600	208.8
Book value at 31 March 2015		334.0
Potential commitment		542.8

1. Capex excludes finance costs, sales and letting fees, assumed void costs and marketing expenses 2. GPE share

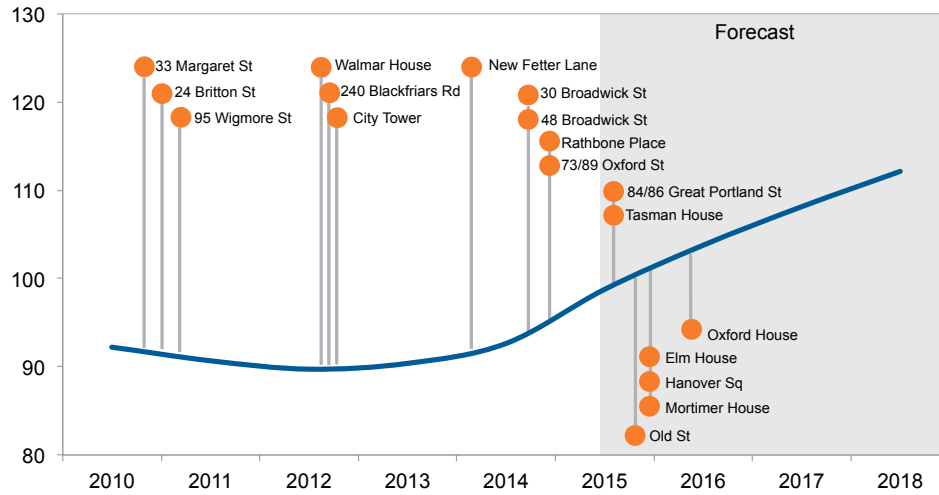
95

Delivering the Developments

Managing Construction Costs: Inflation



Average Construction Inflation¹



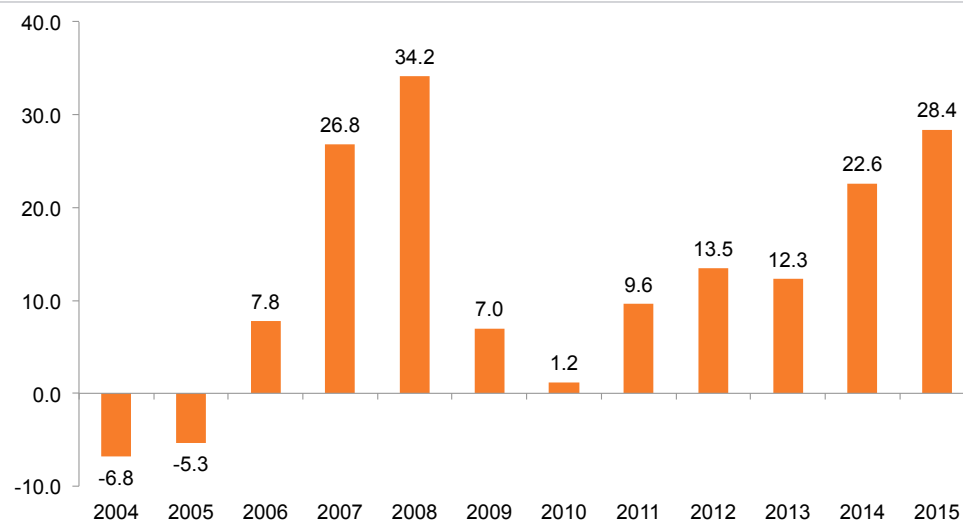
1. Based on EC Harris, Davis Langdon and G&T London indices

Asset Management

Portfolio Reversion¹



%, year to March



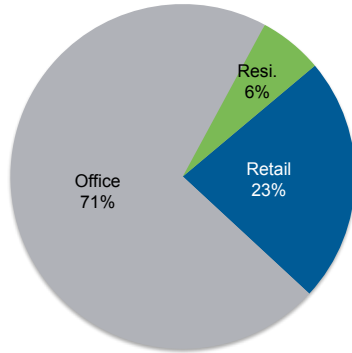
1. Includes share of Joint Ventures

GPE Portfolio Mix¹

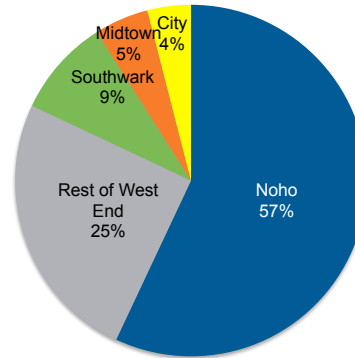
At 31 March 2015



GPE Portfolio (By value £m)



GPE Portfolio (By value £m)



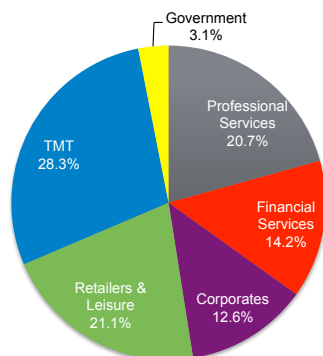
1. Includes share of Joint Ventures

GPE Tenants¹

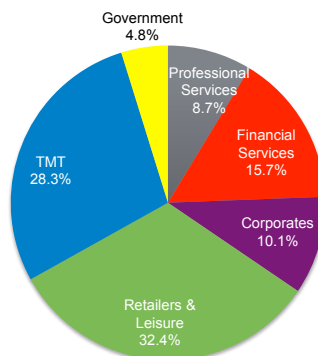
By Sector



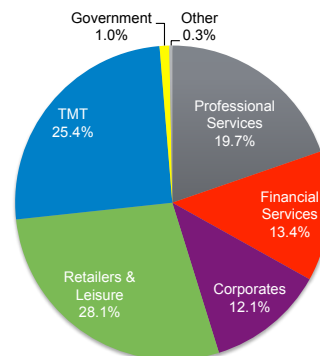
31 March 2005



31 March 2010



31 March 2015



1. Includes share of Joint Ventures

Our Integrated Team



Executive Committee

Chief Executive Toby Courtauld	Portfolio Director Neil Thompson	Investment Director Ben Chambers	Finance Director Nick Sanderson
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Senior Management

Head of Projects James Pellatt	Head of Leasing Marc Wilder	Head of Asset Management James Mitchell	Head of Development Andrew White
Head of Corporate Finance Martin Leighton	Head of Investment Management Hugh Morgan	Head of Sustainability Janine Cole	Company Secretary Desna Martin
	Head of Financial Reporting & IR Stephen Burrows	Head of Human Resources Sally Learoyd	

Wider GPE Team

Development 18; Asset Management 31; Investment Management 4; Finance 24¹

1. Includes IT, Insurance, HR & Company Secretarial