

Preliminary Results Presentation 2012

Unlocking potential

GREAT
PORTLAND
ESTATES



Agenda



Introduction

Toby Courtauld
Chief Executive

Financial Results

Nick Sanderson, Finance Director

Market Acquisitions & Disposals

Toby Courtauld, Chief Executive

Asset Management Development

Neil Thompson, Portfolio Director

Portfolio Positioning Outlook

Toby Courtauld, Chief Executive

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Strong Performance



1. Record Leasing Year

- £25.2m¹ pa rent (2011: £10.8m¹) in 88 lettings
- £16.7m pa in pre-lets
- 6.5%² > March 2011 ERV
 - 13.3% > ERV ex pre-lets
- Pro forma investment void rate ↓2.7%
- Rental values ↑7.8% vs market³ @ 2.4%
- Portfolio reversion 13.5% (2011: 9.6%)

3. Profitable recycling

- £256m⁴ sold
 - 3.8% NIY
 - 10.3% > book value
- £336m⁴ acquired
 - 5.7% NIY⁵
- Accretive recycling to continue
 - £140m in market – strong interest
 - £121m under offer or in negotiation

2. Significant development progress

- 4 completed schemes, 31% profit on cost
- 5 committed, expected 38% profit on cost
 - 50% pre-let
- 3 near term starts, almost 600,000 sq ft
- 13 pipeline, 2.1m sq ft
- Total programme: 21 schemes, 3.3m sq ft
 - 54% of existing portfolio
 - 76% increase in area
 - Long, strong pipeline into 2020s

4. Strong debt capital management

- £510m new debt raised
 - 4% average interest rate
- Extended average maturity to 7.6 years

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A significant opportunity



Supportive market	<ul style="list-style-type: none"> - 100% central London - 79% West End - 83%¹ within 800m of a Crossrail station
Exceptional development programme	<ul style="list-style-type: none"> - Near term profits in undersupplied market - Medium / longer term potential
Revenue growth	<ul style="list-style-type: none"> - Developments - Low portfolio rents - Portfolio reversionary potential
Profitable recycling	<ul style="list-style-type: none"> - Weight of money
Accretive acquisitions	<ul style="list-style-type: none"> - More growth to come - Further purchases
Financial strength	<ul style="list-style-type: none"> - Low LTV at 34.2%² - Firepower of >£450m

1. Source JPMorgan Cazenove / GPE 2. Including share of JVs

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Headline Results



To March 2012	12 months	H1	H2	Q4
Property Valuation ¹	+9.2%	+3.9%	+5.2%	+2.4%
Portfolio ERV movement ¹	+7.8%	+2.5%	+5.3%	+4.4%
Total Property Return	+12.5%	+5.5%	+6.6%	+3.3%
NAV	+11.9%	+5.0%	+6.6%	+4.4%

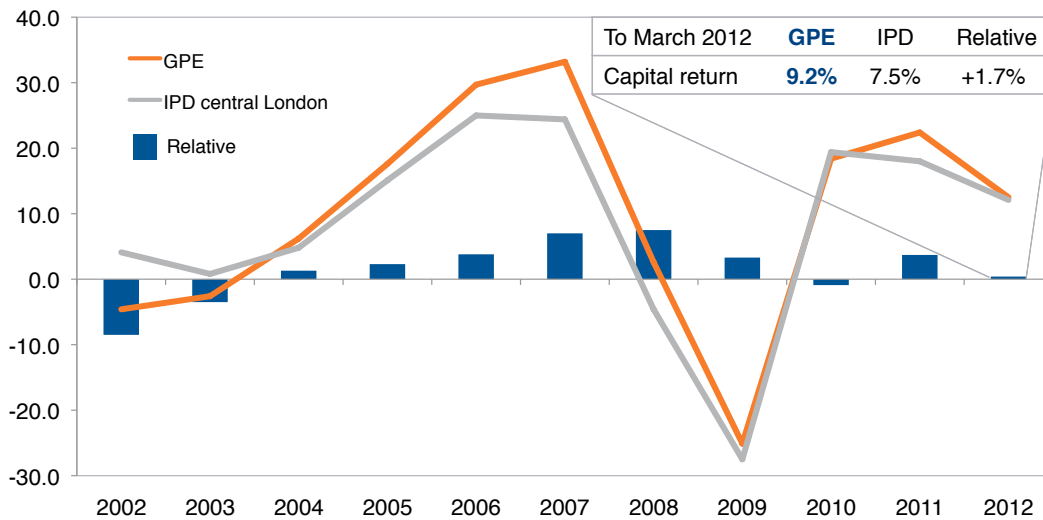
1. Like-for-like, including share of joint ventures

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Total Property Return vs IPD Central London Index



Years to 31 March



Source: IPD

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Financial Highlights



Balance Sheet	March 12	March 11	Change
Portfolio value ¹	£2,008m	£1,655m	9.2% ²
EPRA NAV per share	403p	360p	11.9%
EPRA NNNNAV per share	395p	362p	9.1%
Loan-to-property value ¹	34.2%	31.1%	3.1pps

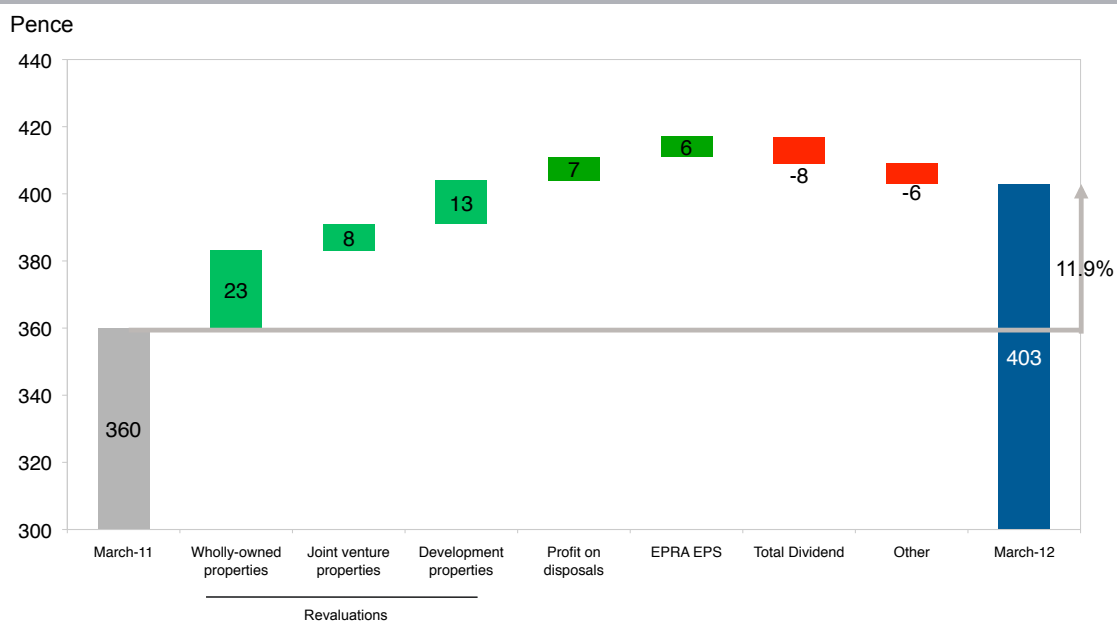
Income Statement	March 12	March 11	Change (%)
EPRA PBT	£17.4m	£50.4m	-65.5%
EPRA EPS	5.6p	16.0p	-65.0%
Dividend per share	8.4p	8.2p	2.4%

1. Including share of JVs 2. Like-for-like change

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EPRA NAV per share¹

Movement since 31 Mar 2011



1. Adjusted per EPRA guidance 2. Includes provision for potential profit share payment to Eurohypo of £22m (7 pence) on 33 Margaret Street development

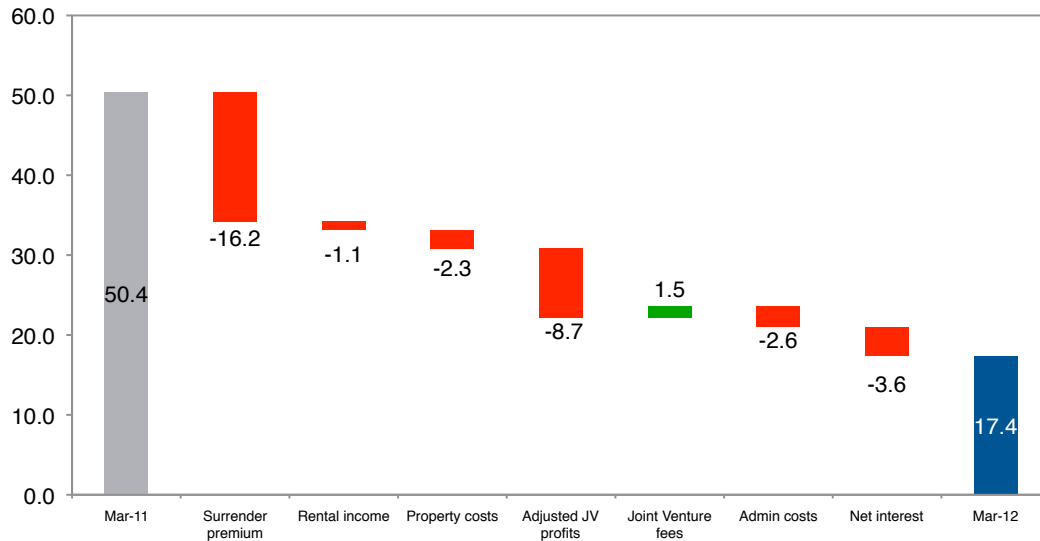
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EPRA Profit Before Tax¹

Year to March 2012



£m



1. Adjusted per EPRA guidance

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Income Statement Update



Solid income statement foundation

- Annualised rent roll of £71.8m¹
 - Up £2.4m on 2011
- Like-for-like rental income growth of 2.6%^{1,2}
- Underlying fixed overhead cost base stable
- Low cost, diversified debt book
 - Marginal interest rate of 2.2%

Positioned for rental income growth

- Reversionary potential of 13.5%
- Continued accretive investment and recycling activity
- Development leasing

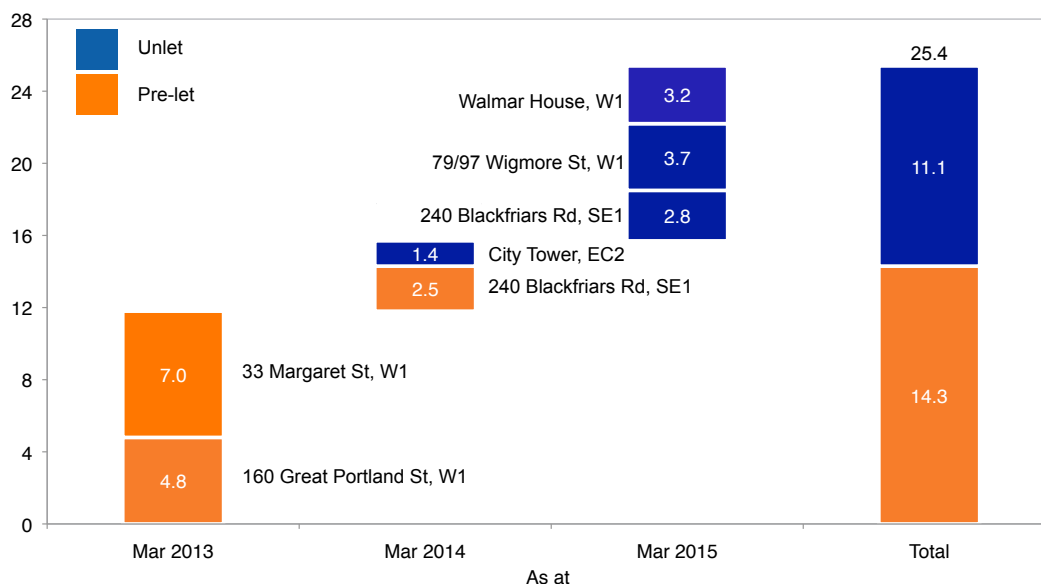
1. Includes GPE share of JVs 2. Adjusted for acquisitions, disposals and transfers to and from the development / refurbishment programme

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Potential additional rent roll¹ from Committed Developments



£m, CBRE rental estimates March 2012



1. Includes share of JVs

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Debt Analysis



	Pro Forma ¹	March 2012	March 2011
Net debt excluding JVs (£m)	528.8	499.1	349.1
<i>Net gearing</i>	42.7%	40.3%	31.4%
Total net debt including 50% JV non-recourse debt (£m)	685.1	686.9	514.0
<i>Loan-to-property value</i>	35.1%	34.2%	31.1%
<i>Total net gearing</i>	55.3%	55.5%	46.2%
	Pro Forma ²	March 2012	March 2011
Interest cover	n/a	2.0x ³	4.0x
Weighted average cost of debt ⁴	n/a	4.5%	4.3%
% of debt fixed / hedged	87%	69%	57%
Cash & undrawn facilities	£457m	£328m	£518m ⁵

1. Pro Forma for acquisitions from GCP and disposals completed since 31 March 2012

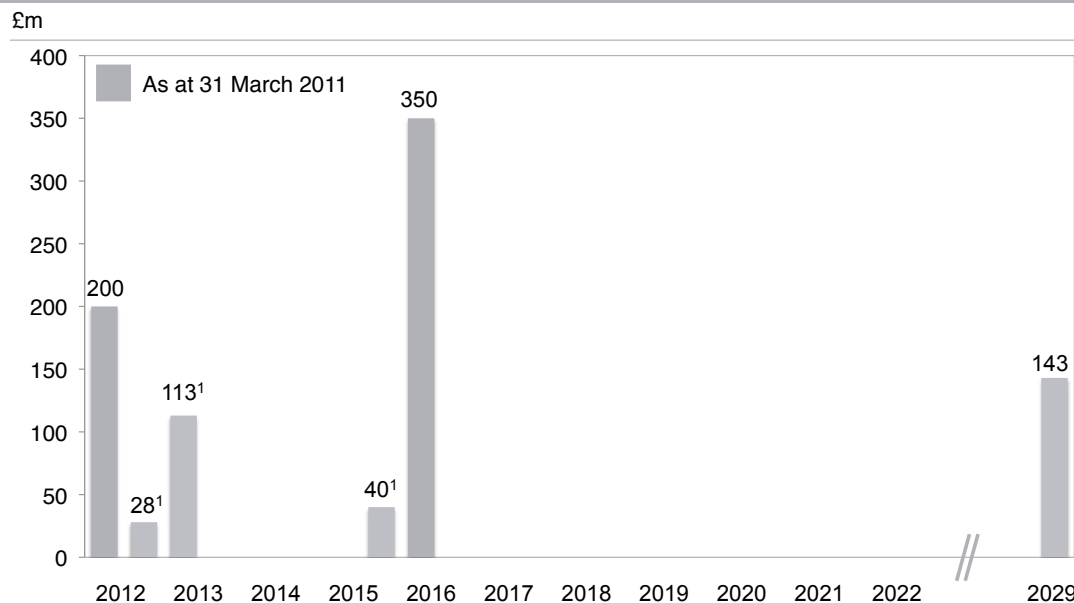
2. Pro Forma for £127.7m private placement to be drawn down on 30 May 2012

3. Excluding Telewest surrender premium: 2.3 times 4. Includes fees 5. Includes £159.7m private placement drawn down on 30 June 2011

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Significant financing activity

Extending debt maturity profile

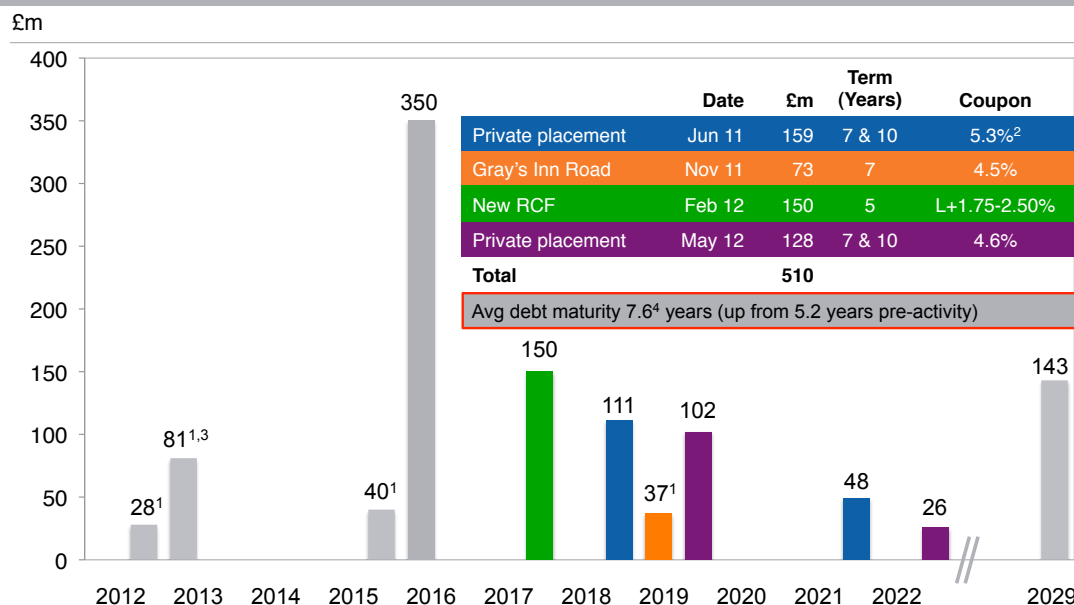


1. JV facilities amount shown at GPE share

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Significant financing activity

Extending debt maturity profile



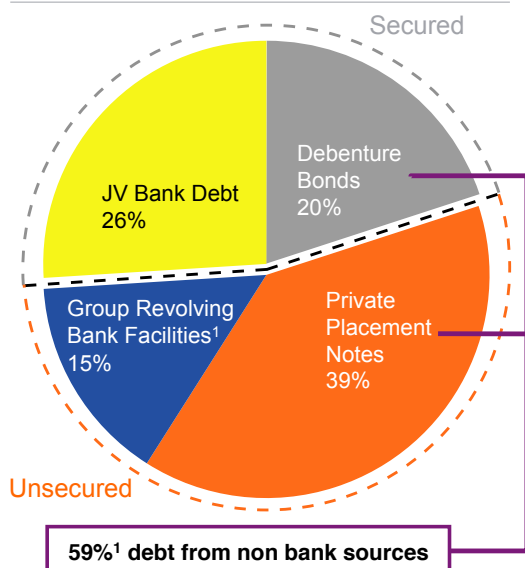
1. JV facilities amount shown at GPE share 2. Capped to 2014, current interest rate of 4.2% 3. £32m pay down in April 2012
4. Based on drawn positions at 31 March 2012 (pro forma for £127.7m private placement to be drawn 30 May 2012)

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Financial and Operational Strength



Diversified Debt Funding Sources¹



Committed capital expenditure of £117.2m

2013	£67.5m
2014	£43.4m
2015+	£6.3m

Pro forma gearing post capex 49.7%²

Financing development pipeline

- Significant undrawn facilities of £457m
- Joint venture and recycling track record

Substantial headroom under financial covenants

Robust and diverse tenant base

- More than 98% rent collected in 7 days
- Only 4 delinquencies in year (less than 1% of rent roll, nil void)
- Tenants on monthly payment terms: 4% rent roll (2011: 8%)

1. Based on drawn positions at 31 March 2012 (pro forma for £127.7m private placement to be drawn 30 May 2012)
2. Based on March 2012 NAV adjusted for surplus on committed developments not yet taken

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Key Financial Messages



Strong growth in portfolio value and NAV

- Driven by our development pre-letting successes and asset management activities

PBT and EPS performance as anticipated

- Lower surrender premium and development/refurbishment activity

Attractive medium term rental income growth prospects

- Low rents and reversionary potential
- Development completions and leasing

Robust financial position

- Successful financing activity and significant available liquidity
- Protected low cost of debt

Overall positive outlook

- Maintain progressive dividend policy

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Market Messages



Investment market balance: supportive

- Demand > supply
- Safe haven status

Yields

Super prime	↘
Prime	→
Secondary	↗

Occupational market balance: favours landlord

- Supply remains constrained
 - Market over-estimating completions
- Residential conversions
- Pockets of strong demand - TMT
- To capture tenant demand:
 - Micro location
 - Power supply
 - Maximising density

Office Rents

Near term	Selective growth
Medium term	Growth, with economic recovery

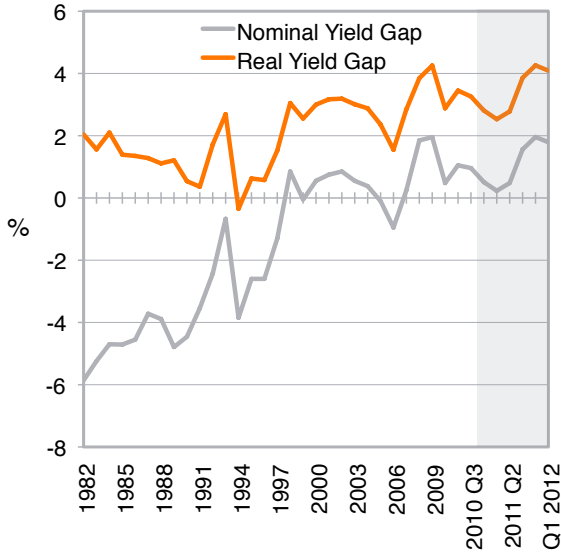
Capturing Growth

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Investment Market Balance



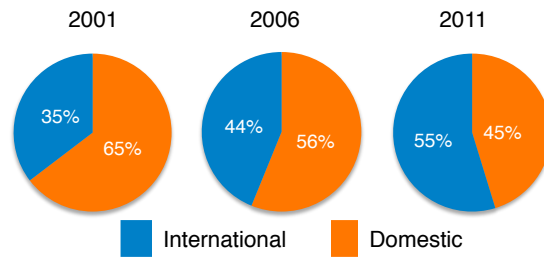
Prime West End yield gap over 10 year gilts¹



London Asset Supply and Equity Demand

	Nov 2011	May 2012
Asset Supply²		
City	£3.8bn	£2.4bn
West End	£1.2bn	£1.3bn
	£5.0bn	£3.7bn
Equity Demand³	£16.8bn	£18.5bn
	3.4x	5.0x

Sources of central London investment³

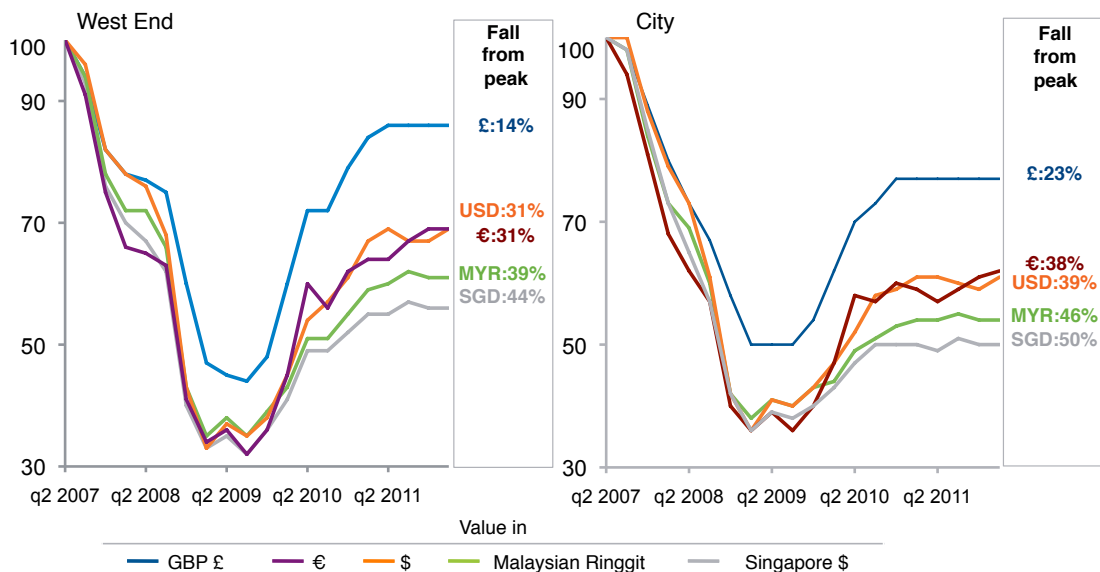


1. Source: PMA 2. Source: GPE. Net of assets withdrawn and under offer 3. Source: CBRE

Prices in foreign currency



Capital value index, Q2 2007 – Q1 2012, June 2007 = 100



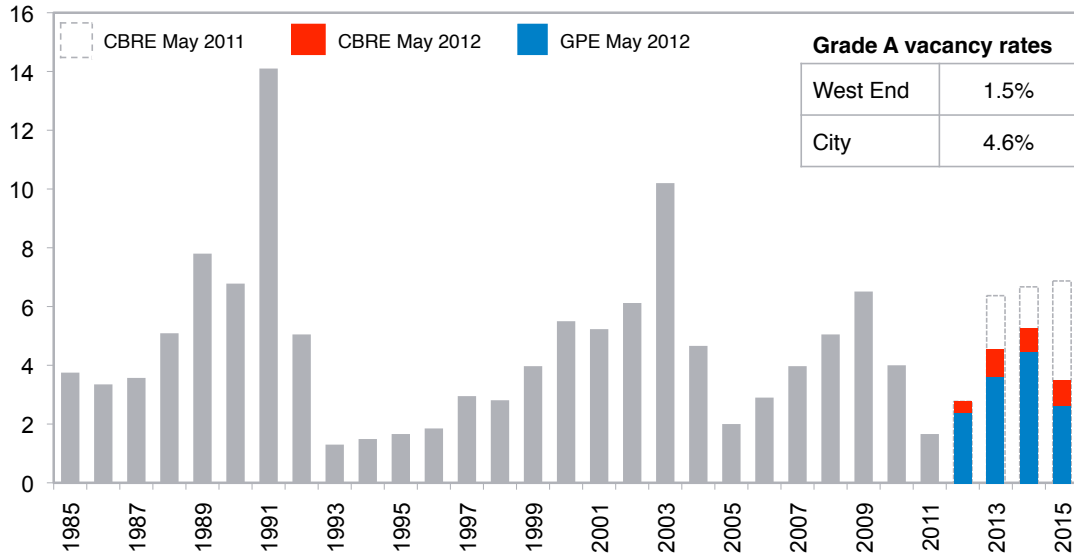
Source: Knight Frank

Development

Central London Office Potential Completions



Million sq ft



Source: CB Richard Ellis / GPE

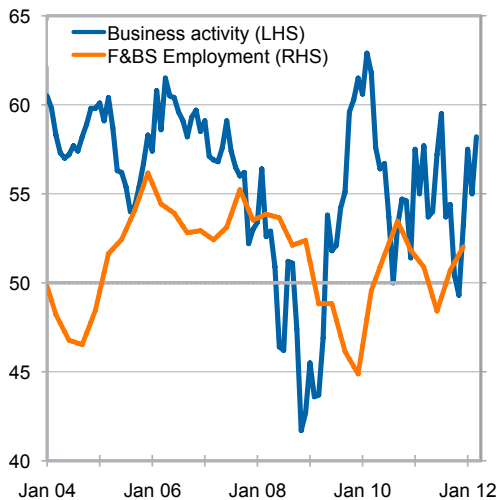
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Demand



London Economy

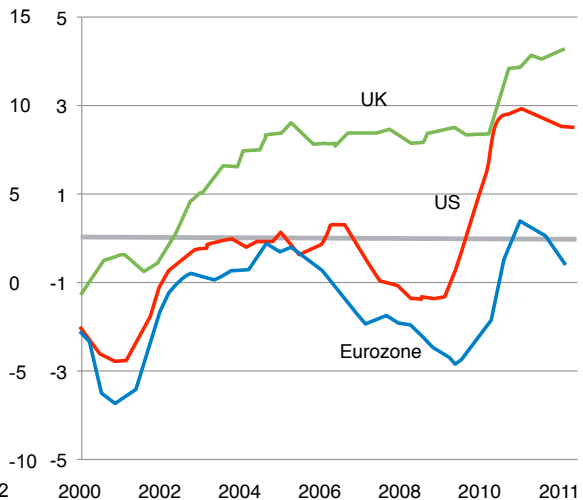
Change in London business activity and employment¹



1. Source: PMI London Report

Companies are cash rich

Corporate sector² financial balance
% of GDP, 4-quarter average



2. Source: Oxford Economics. Non-financial sector

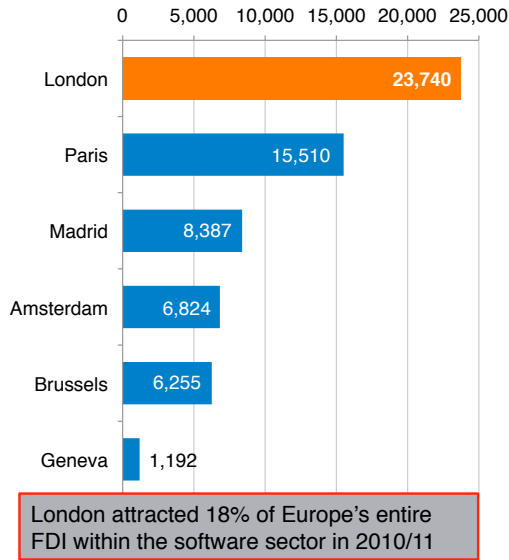
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Active Demand

Central London Offices

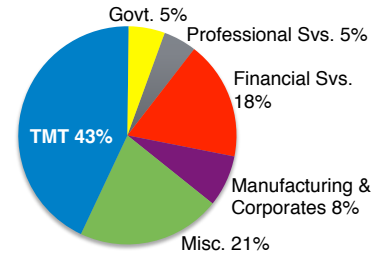


Software company locations in Europe in 2011¹

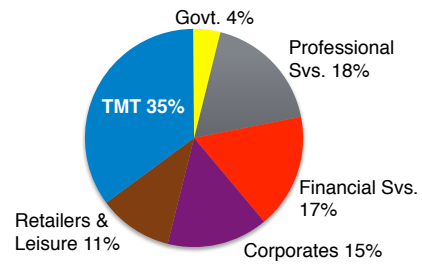


1. Source: GLA

West End Active Demand²



GPE Office Tenants by Sector



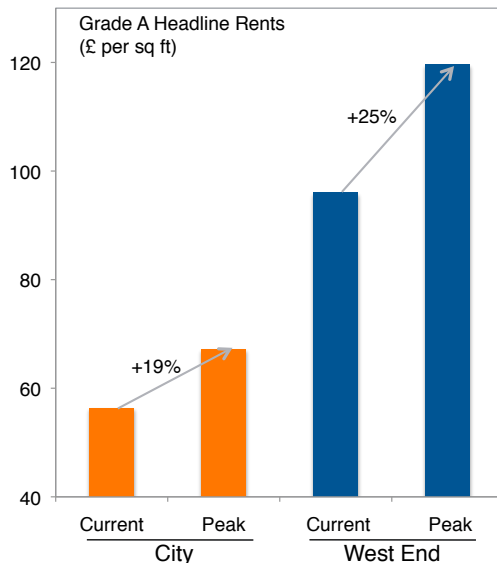
2. Source: Knight Frank. >10,000 sq ft, May 12

Rent Forecasts

Central London Office Market

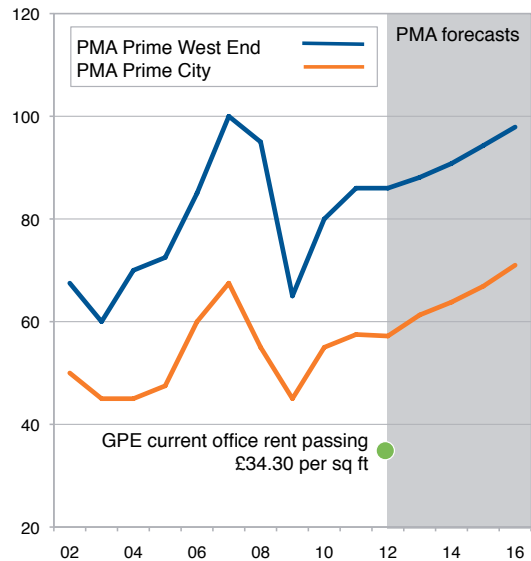


Agency¹ forecasts for next peak



1. Source: JLL, KF, CBRE, DTZ, Savills

Headline rents (£ per sq ft)²



2. Source: PMA / GPE, *10 year term, 10,000 sq ft in West End, 20,000 sq ft in City. PMA Prime Rents to 95th percentile.

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Recycling Capital

Core strategy



Profitable disposals

- £256m¹ @ 10.3% > book value
- £534 psf capital value
- 3.8% NIY
- In effect, crystallised development profit with no capex / market risk
 - Park Crescent East 53% > BV
- 3 year capital return 48%²
- £140m in market

Accretive acquisitions

- £336m¹
 - 80% West End
 - 20% Midtown
- £464 psf capital value
- 5.7% NIY investment properties
- £574m since rights issue
 - 40% discount to replacement cost
 - 3 year ungeared IRR 21%
- £121m under offer / in negotiation

Usual discipline applies

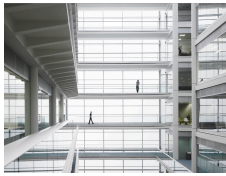
- Off market, core
- Problems to solve
- Angles to exploit
- Beneath replacement cost

1. GPE share excluding transaction costs

2. Excludes properties sold from JV to GPE

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Acquisitions



200 & 214 Gray's Inn Road, WC1

- £66m¹
- 35% discount to replacement cost
- 6.4% NIY at £31 psf
- 8.4% cash on cash yield



Rathbone Place, W1

- £120m, £300 psf
- £4.6m rent
- Significant opportunity

Since half year



Broadwick St, W1



Kingsland House & Carrington House, Regent St, W1



Walmar House, Regent St, W1

1. GPE share

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Acquisitions

St Lawrence House, 26/30 Broadwick Street and 48/54 Broadwick Street & 10/16 Dufours Place, W1



St Lawrence House

- £46.6m, 5.4% NIY
- £640 psf cap val, freehold
- £35.50 psf

The Opportunity

- Capture the reversion
- Future refurbishment or redevelopment post 2014



48/54 Broadwick Street & 10/16 Dufours Place

- £19.75m, 4.3% NIY
- £655 psf cap val, freehold
- £31.03 psf

The Opportunity

- Part office refurb
- Part residential conversion

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Acquisitions

Kingsland House / Carrington House, Regent St, W1



- £48.7m, NIY 4.7%, LLH
 - £41.75 psf average office rents
 - £253 ZA average retail rent
- The Opportunity**
- Refurb / redev
 - Area gain up to 50%
 - Grade A offices
 - Reconfigure retail to capture reversion
 - Improving pitch: Burberry, Hollister & SuperDry

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Asset Management

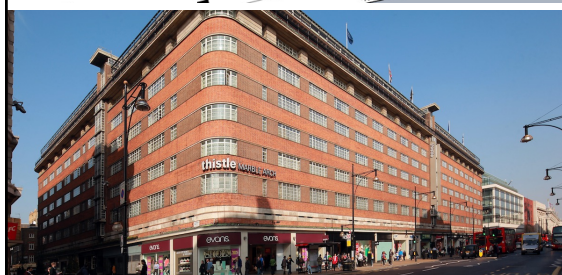
Activity 12 months to March 2012



- Enhance income
 - Record leasing year (88 transactions)
 - £25.2m of rent, GPE share £20.9m
- WAULT 5.7 years (8 years with pre-let income)
- Capture reversions
 - Portfolio 13.5% reversionary
- Tenant retention
 - 97% retained / relet / refurbished / under offer
- Low portfolio void rate
 - 2.7% today
- Flexibility for future developments

Asset Management

Mount Royal, 508/540 Oxford St, W1



2010

- Holland and Barrett open market letting £420 ZA up from £295 ZA
- 3 reviews settled at £420 ZA (£4.0m pa)

2012

- Purchase of Barratts Priceless lease on receivership for £0.5m
- Passing rent £369 ZA
- Immediate letting to GEOX UK at £500 ZA
- Reversionary potential increased by 18%
- 3 lease expiries in 2012
- Valuation gain 15% y/e March 2012

Opportunistic approach → valuation improvement



Interims November 2011

- Revised strategy (relet / refurbish)
- VP timing and cost excessive
- Lower risk / lower capex
- Completion June 2012

	Sept 2011	March 2012	
Avg passing office rent (psf)	£48.00	→ £56.50	+17.7%
Avg office ERV (psf)	£52.00	→ £57.00	+9.6%
Total ERV (p.a.) ¹	£7.04m	→ £7.86m	+11.7%
Valuation gain ²			+10.8%
Yield on cost ³	6.40%	→ 7.10%	

Lower risk / higher returns

1. CBRE total ERV Sept 2011 and March 2012 2. CBRE Valuation change Sept 2011 and March 2012 3. Assumes refurbished space re-let at ERV by Dec 2012

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Completed projects



	Completion	New building area ¹	Cost ² £m	Income secured £m	Office avg £psf	Profit on cost ³	% let ⁴
184/190 Oxford St, W1	Sold	26,400	-	-	n/a	24.7%	100%
24/25 Britton Street, EC1	Nov 2011	51,300	-	1.6	31.25	47.6%	100%
23/24 Newman Street (residential / affordable), W1	Oct 2011	24,900	-	0.2	n/a	4.3%	-
160 Great Portland Street, W1	May 2012	92,900	6.1	4.9	54.00	39.3%	100%
		195,500	6.1	6.7		31.2%	100%

1. Areas are in sq ft and at 100%. 2. Cost to complete, GPE share.
3. Based on CBRE estimate of completed value 4. By ERV

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Development

Committed projects



	Anticipated Finish	New building area ¹	Cost ² £m	ERV ³		Income secured £m	Profit on cost ⁴	% let ⁵
				£m	Office avg £psf			
33 Margaret Street, W1	Oct 2012	103,200	12.1	7.5	73.25	7.3	71.8%	97%
95 Wigmore Street, W1 (GWP)	Jun 2013	111,400	14.7	3.7	78.25	-	35.8%	0%
City Tower, Basinghall Street, EC2 (GSP)	Jun 2013	139,600	9.2	2.7	43.75	1.3	20.2%	49%
240 Blackfriars Road, SE1 (GRP)	Mar 2014	237,700	44.7	5.3	46.75	2.5	31.8%	47%
Walmar House, 288/300 Regent St, W1	Jan 2014	59,200	9.2	3.6	66.00	0.4	28.9%	11%
		651,100	89.9	22.8		11.5	37.5%	50%

Gross Development Value	£400.6m	£615 psf
Development yield		8.3%
Expected profit on cost	£109.1m	37.5% (of which 45% taken ⁶)
Expected profit on cost, ex. 33 Margaret St, W1	£62.1m	30.5% (of which 18% taken ⁶)

1. Areas are in sq ft and at 100%. 2. Cost to complete, GPE share. JV assets shown at 50%. 3. Agreed pre-let rent or CBRE March 2012 ERV, shown at 50% for JV assets 4. Based on CBRE estimate of completed value 5. By ERV 6. Profit included in CBRE March 2012 Valuation

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Development

Committed projects
Profit sensitivity to shifts in yield and rent¹



£m		Yield				
		+0.50%	+0.25%	Current	-0.25%	-0.50%
Rent psf ¹	-£5.00	88.1	91.3	95.3	100.3	106.3
	-£2.50	94.8	98.0	102.2	107.4	113.6
	Current	101.4	104.8	109.1	114.4	120.8
	+£2.50	108.1	111.5	116.0	121.4	128.0
	+£5.00	114.8	118.3	122.9	128.5	135.3

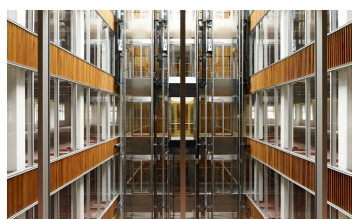
1. Pre-let rent is fixed and not adjusted

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Pre-Letting Activity



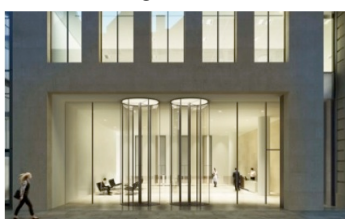
160 Great Portland St, W1



- Double Negative Ltd (100%)
- 86,500 sq ft
- Rent £4.8m pa, £59.50¹ psf
- 20 year lease, no break
- Lease completed, tenant fitting out

GPE profit on cost	39.3% ²
Ungeared IRR	41.8%
Yield on cost	8.1%

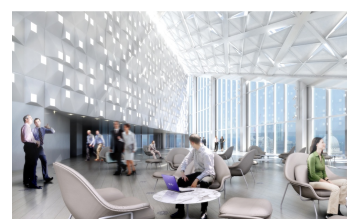
33 Margaret St, W1



- Let to Savills plc (100%)
- 95,600 sq ft
- Rent £7.0m pa, £73.00 psf
- 20 year lease, no break
- Practical completion Oct 2012

71.8%
62.9%
8.6%

240 Blackfriars Rd, SE1



- Let to UBM plc (47%)
- 105,700 sq ft
- Rent £2.5m pa³, £47.00 psf
- 15 year lease, no break
- Practical completion Mar 2014

31.8% ⁴
17.5% ⁴
8.4% ⁴

1. First to fifth floors. 2. Based on CBRE March 2012 valuation
3. GPE share of UBM rent 4. GPE share based on CBRE estimate of completed value

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Committed Project

95 Wigmore St, W1



- On site
- Completion June 2013
- Early tenant interest
- Prime location
- 111,400 sq ft prime office / retail space
 - 12,500 sq ft floor plates
- £78.25 psf¹ ERV March 2012
- Low supply West End market



GPE profit on cost	35.8%
Ungeared IRR	17.6%
Yield on cost	6.6%

1. CBRE Office ERV

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Committed Project

Walmar House, Regent St, W1



- Acquired from GCP February 2012
 - £35m (£591 psf)
- Completion Jan 2014
- 50m from Oxford Circus
- 59,200 sq ft prime office / retail space
- £65.75 psf ERV March 2012
- Low supply West End market



GPE profit on cost	28.9%
Ungeared IRR	18.7%
Yield on cost	7.0%

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Committed Project

City Tower, EC2¹



- Grade A refurbishment
- Completion June 2013
- Core City location
- £44.00 psf ERV March 2012
- <10,000 sq ft tenant market is most active

GPE profit on cost	20.2%
Ungearred IRR	17.0%
Yield on cost	7.6%

1. Owned in Great Star Partnership

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Development

Near Term and Pipeline



	Planning Status	New build area (sq ft)	Start	Ownership
Near Term				
12/14 Fetter Lane, EC4	Consented	139,200	2012	100%
20 St James's St, SW1	Design	51,100	2012	100%
Rathbone Place, W1	Design	383,400	2013	100%
Pipeline				
100 Bishopsgate, EC2	Consented	948,600	Pre-let only	100 BP ¹
St Lawrence House, 26/34 Broadwick St, W1	Design	85,000	2014	100%
48/54 Broadwick St & 10/16 Dufours Place, W1	Design	47,000	2014	100%
78/92 Great Portland St, W1	Design	47,500	2015	100%
73/89 Oxford St, W1	Design	96,300	2015	100%
Hanover Square, W1	Consented	207,900	2015	100%
Park Crescent (West), W1	Design	132,400	2015	GCP
Kingsland/Carrington House, 122/130 Regent Street, W1	Design	51,400	2015	100%
40/48 Broadway & 1/11 Carteret St, SW1	Consented	82,100	2015+	GVP
Portman Square, W1	Design	73,000	2016+	100%
103/113 Regent Street, W1	Design	65,000	2016+	GRP
Mount Royal, 508/520 Oxford St, W1	Design	88,400	2020	GVP
Jermyn St Estate, SW1	Design	131,400	2021	GCP
		2,629,700		


1. 100 Bishopsgate Partnership

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Development

Near Term and Pipeline



	Planning Status	New build area (sq ft)	Start	Ownership
Near Term				
12/14 Fetter Lane, EC4	Consented	139,200	2012	100%
20 St James's St, SW1	Design	51,100	2012	100%
Rathbone Place, W1	Design	383,400	2013	100%
Pipeline				
100 Bishopsgate, EC2	Consented	948,600	Pre-let only	100 BP ¹
		85,000	2014	100%
		47,000	2014	100%
		47,500	2015	100%
		96,300	2015	100%
		207,900	2015	100%
		132,400	2015	GCP
		51,400	2015	100%
		82,100	2015+	GVP
		73,000	2016+	100%
		65,000	2016+	GRP
	88,400	2020	GVP	
	131,400	2021	GCP	
		2,629,700		

1. 100 Bishopsgate Partnership

Near Term

12/14 Fetter Lane, EC4



- 139,200 sq ft new build office
- 154 year headlease agreed
- Current commitment of <£26m
- Vacant site - Possible start date 2012

Near Term

20 St James's St, SW1



- Possible start date Q4 2012
- 51,100 sq ft (43.7% vacant)
- 6,000 sq ft floor plate
- Super prime West End location
- Completion Sept 2013
- Office ERV £90.25 psf¹
- Low capex £7.3m

Low risk / higher reward



1. CBRE anticipated ERV post refurbishment works

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Near Term

Rathbone Place site, W1



- Rare West End opportunity
- Major regeneration scheme
- Potential for c.380,000 sq ft prime office, retail and residential
- Benefit from Crossrail
- Let to Royal Mail until June 2013
- Acquisition at £300 psf cap val¹
- Planning application early 2013

1. Acquisition price excluding rent receivable

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Pipeline Hanover Sq, W1

GREAT
PORTLAND
ESTATES

- One of West End's most exciting prospects
- Crossrail works on programme
- GPE possession Q4 2015
- Planning consent / development agreement
- GPE's best performing asset up 37% y/e March 2012
- Varied, value creation opportunities
- Rare, high quality mixed use product



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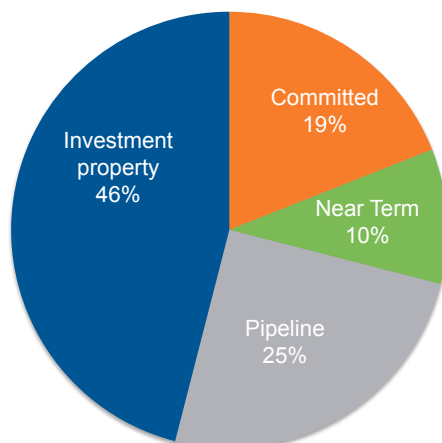
Total Development Programme

GREAT
PORTLAND
ESTATES



Total Development Programme

- 54% of GPE portfolio by area
- 3.3m sq ft, +76% on existing area



- Highly profitable activity on developments
 - Completed schemes 31.2% profit on cost
 - Committed schemes 37.5% profit on cost
- Major pre-letting success
 - Well positioned projects
- Prudent approach to developments
- More starts in 2012
- Supply constrained London market
- Well executed developments

Add significant shareholder value

Agenda



Introduction

Toby Courtauld, Chief Executive

Financial Results

Nick Sanderson, Finance Director

Market

Toby Courtauld, Chief Executive

Portfolio

Acquisitions & disposals

Asset Management
Development

Neil Thompson, Portfolio Director

Portfolio Positioning Outlook

Toby Courtauld

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Portfolio Positioning



- 79% West End, prime
- Low capital value £735 psf
- Low rents £34.30 psf

- 21 scheme total programme
- 3.3m sq ft
- 54% of the Group's assets by area
- Near term profits
- Medium & long term potential
- 2 of London's best sites
 - Hanover Square
 - Rathbone Place

83% within 800m of Crossrail!

1 Source JPMorgan Cazenove / GPE

Outlook



Portfolio positioning is excellent

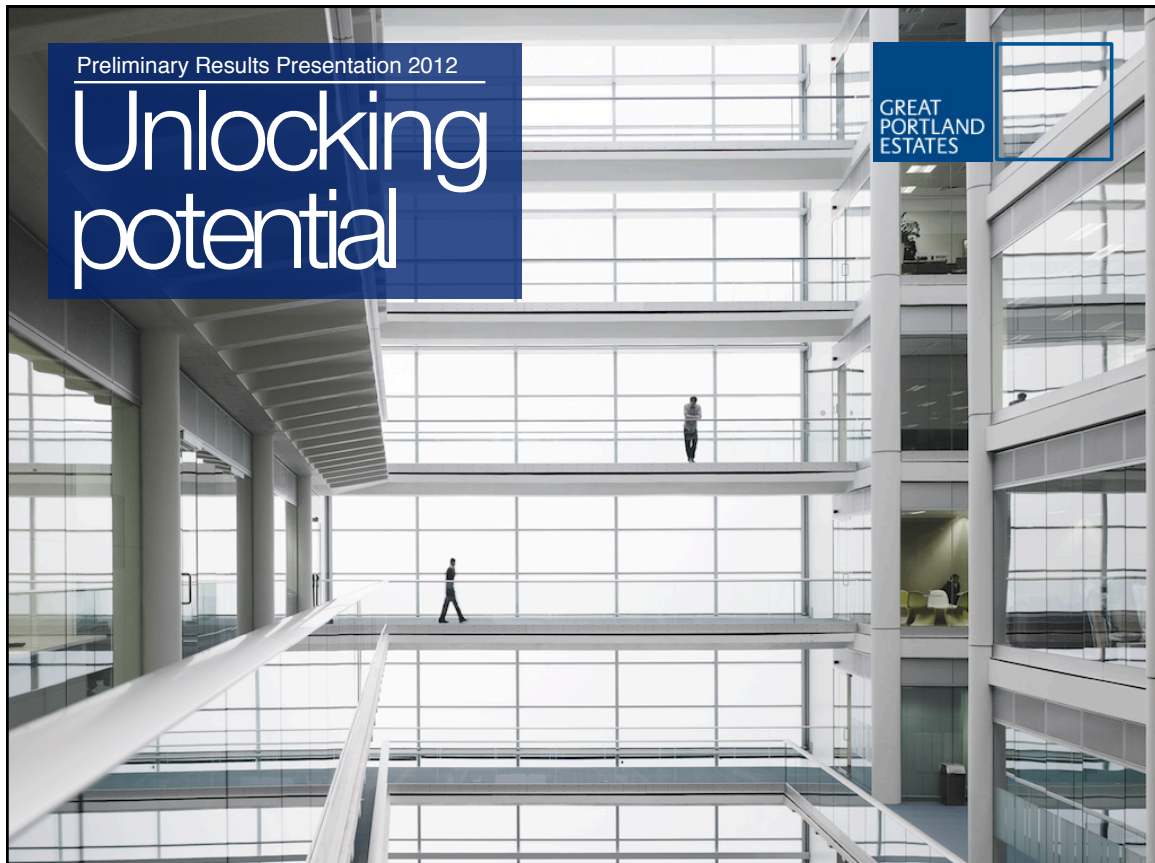
Growth opportunity is material

Financial strength

Market conditions supportive

- Stable investment market
- Tight occupational supply
- Demand for GPE space good
- Leasing market favourable

Confident outlook



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.

Any forward-looking statements made by or on behalf of Great Portland Estates plc ("GPE") speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. GPE does not undertake to update forward-looking statements to reflect any changes in GPE's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.

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Balance Sheet

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	March 11
Investment property	1,334.7	672.8	2,007.5	1,714.6
Other assets	55.5	104.9	160.4	28.2
Net debt	(499.1)	(187.8)	(686.9)	(514.0)
Other liabilities	(191.0)	(51.7)	(242.7)	(116.1)
Net assets	700.1	538.2	1,238.3	1,112.7
EPRA net assets per share	227p	176p	403p	360p

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Income Statement

Proportionally Consolidated for Joint Ventures



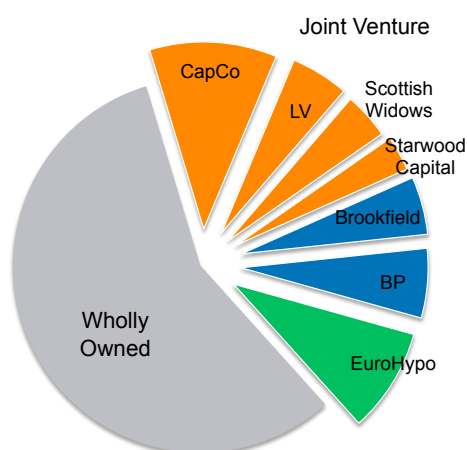
£m	Group	JVs	Total	Mar 11
Rental income	46.4	24.4	70.8	93.3
Fees from Joint Ventures	5.6	-	5.6	4.1
Property and Administration costs	(26.2)	(4.9)	(31.1)	(25.0)
Finance costs	(17.8)	(15.5)	(33.3)	(25.8)
Profit before surplus on investment property	8.0	4.0	12.0	46.6
Surplus on investment property	97.2	46.0	143.2	214.4
Reported profit before tax	105.2	50.0	155.2	261.0
EPRA PBT				
Profit before surplus on investment property	8.0	4.0	12.0	46.6
Less: fair value movement on derivatives	3.7	1.7	5.4	3.8
	11.7	5.7	17.4	50.4

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Use of Joint Ventures



Share of Net Investment



£m Net Investment¹

Access to new properties

capco	139.50
LVE	70.10
SCOTTISH WIDOWS	53.70
STARWOOD CAPITAL GROUP	31.90

Risk sharing

Brookfield	58.70
bp	67.70

Bank workout

EURO Hypo	116.60
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Total 538.20

1. Share of net investments at 31 March 2012

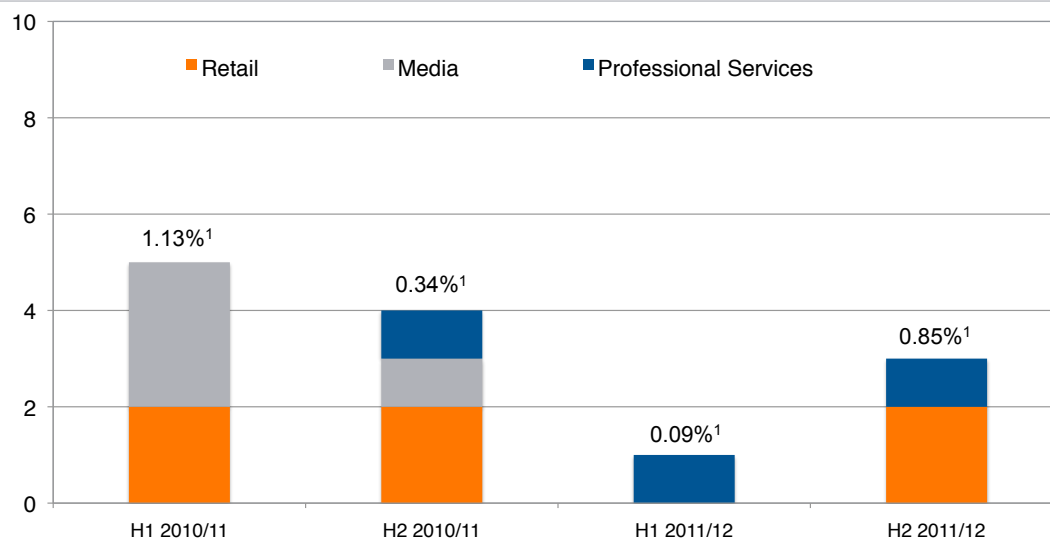
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Tenant Delinquencies

Six month periods



Number of delinquencies



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

Equity Demand

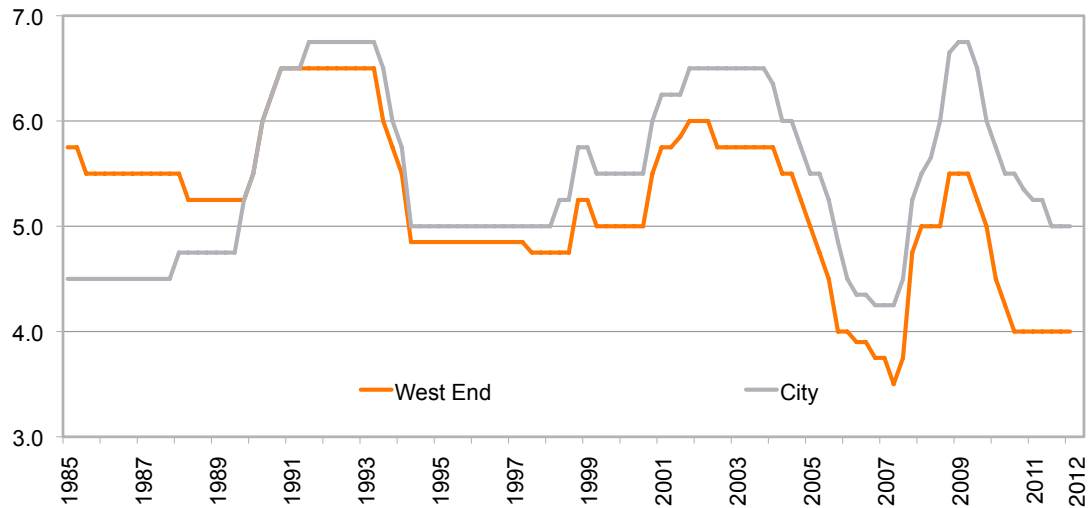


£bn	May 2010	Nov 2010	May 2011	Nov 2011	May 2012
Private	5.0	5.0	3.5	5.0	5.0
UK REITs	3.0	3.0	3.0	2.0	2.0
Sovereign	2.0	7.0	7.0	5.5	6.0
UK Funds	2.0	2.0	1.0	0.8	0.75
US Opp Funds	2.0	3.0	4.0	3.0	4.0
German Funds	1.5	1.5	0.5	0.5	0.75
	15.5	21.5	19.0	16.8	18.5

Central London Prime Yields



Central London Prime Yields (%)



Source: CBRE

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City Active Requirements >10,000 sq ft



000 sq ft	Nov 2009	May 2010	Nov 2010	May 2011	Nov 2011	May 2012	Change		
							12 months	1 st 6 months	2 nd 6 months
Professional Services	742	1,165	455	1,549	1,620	1,073	-31%	5%	-34%
Financial Services	1,565	854	1,038	1,447	955	1,139	-21%	-34%	19%
Manufacturing & Corporates	75	57	42	192	181	137	-29%	-6%	-24%
Miscellaneous	425	513	217	266	440	350	32%	65%	-20%
Marketing & Media	74	505	424	42	89	133	217%	112%	49%
IT & Technology	141	117	210	261	206	257	-2%	-21%	25%
Government	-	22	94	94	205	259	176%	118%	26%
Insurance	616	497	570	1,095	922	926	-15%	-16%	-
Total	3,638	3,730	3,050	4,946	4,618	4,274	-14%	-7%	-7%

Source: Knight Frank

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West End Active Requirements

>10,000 sq ft



000 sq ft	Nov 2009	May 2010	Nov 2010	May 2011	Nov 2011	May 2012	Change		
							12 months	1st 6 months	2nd 6 months
Professional Services	85	77	100	100	165	100	-	65%	-39%
Financial Services	272	402	283	198	331	358	81%	67%	8%
Manufacturing & Corporates	260	124	262	256	100	155	-39%	-61%	55%
Miscellaneous	684	362	485	469	315	432	-8%	-33%	37%
Marketing & Media	315	155	225	206	82	782	280%	-60%	854%
IT & Technology	60	195	130	218	175	95	-56%	-20%	-46%
Government	397	568	422	270	84	109	-60%	-69%	30%
Total	2,073	1,883	1,907	1,717	1,252	2,031	18%	-27%	62%

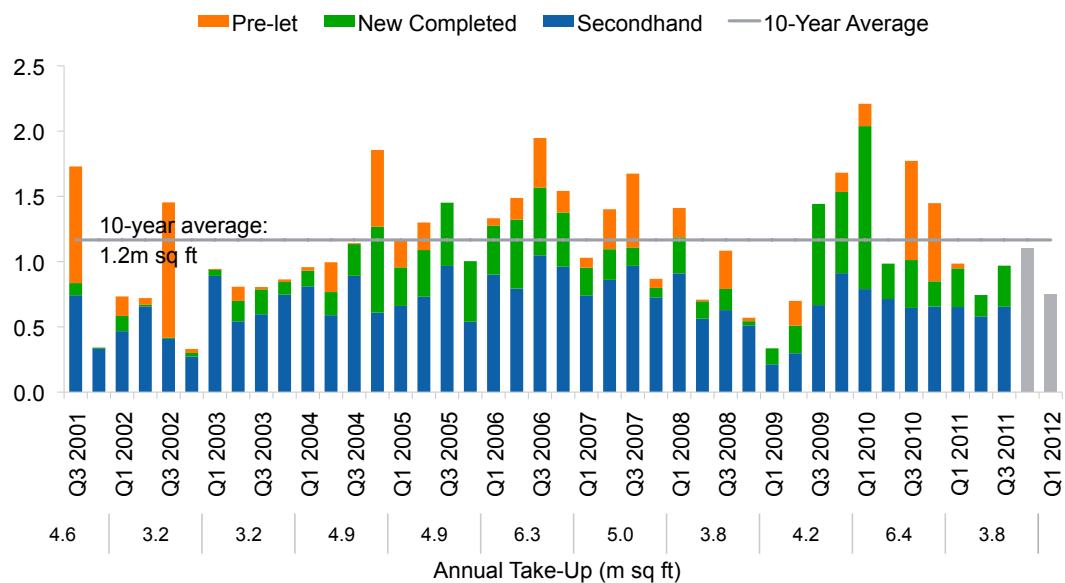
Source: Knight Frank

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City Take-Up



Million sq ft



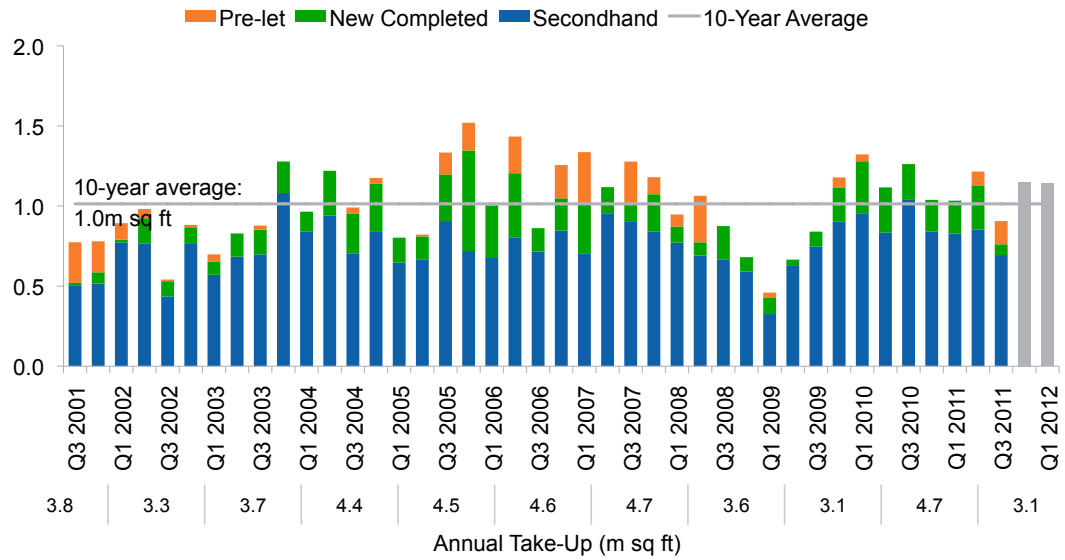
Source: CBRE

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West End Take-Up



Million sq ft



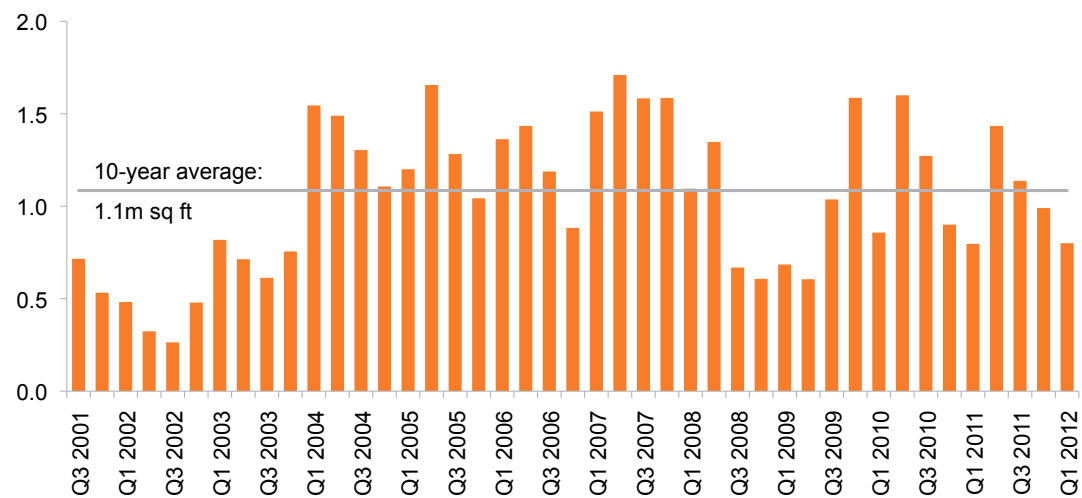
Source: CBRE

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City Office Under Offer



Million sq ft



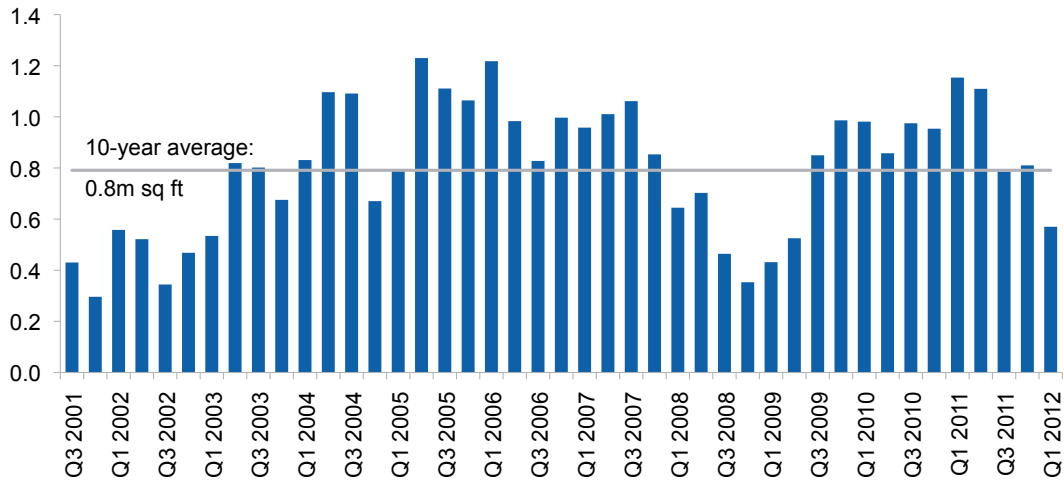
Source: CBRE

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West End Office Under Offer



Million sq ft



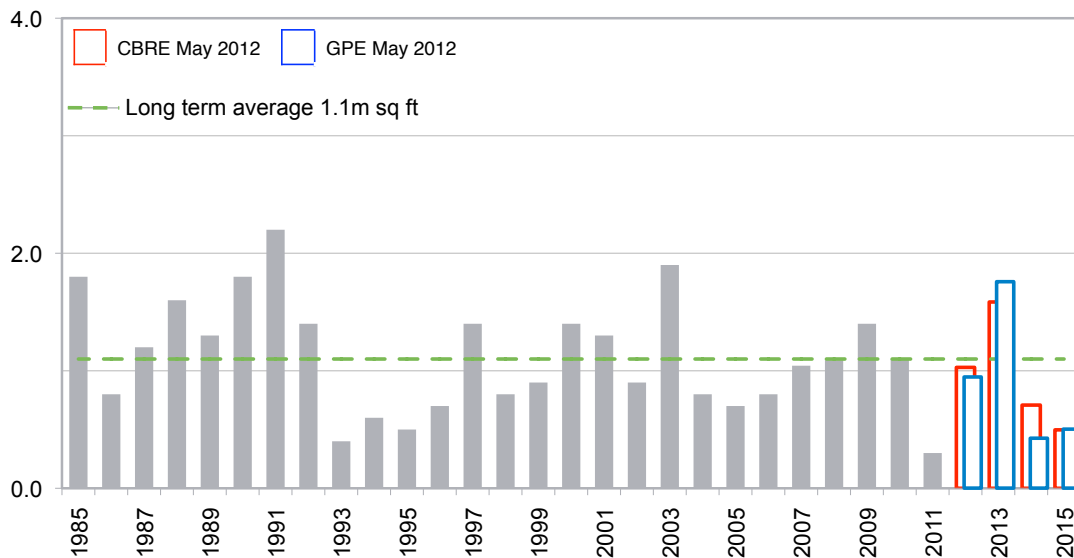
Source: CBRE

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Development West End Office Potential Completions



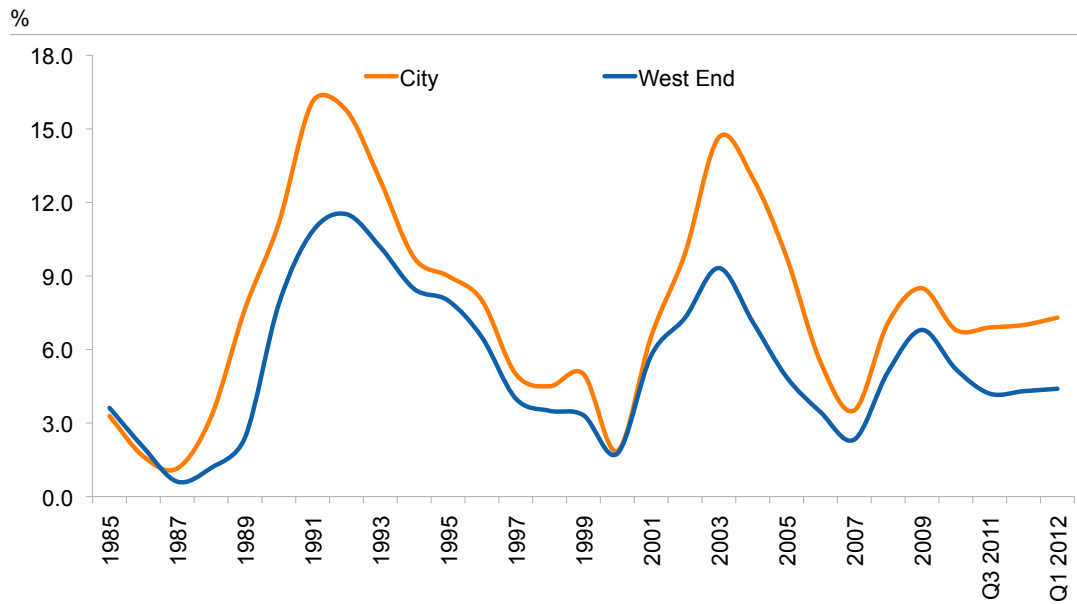
Million sq ft



Source: CBRE / GPE

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Void Rate: Ready to Occupy Space

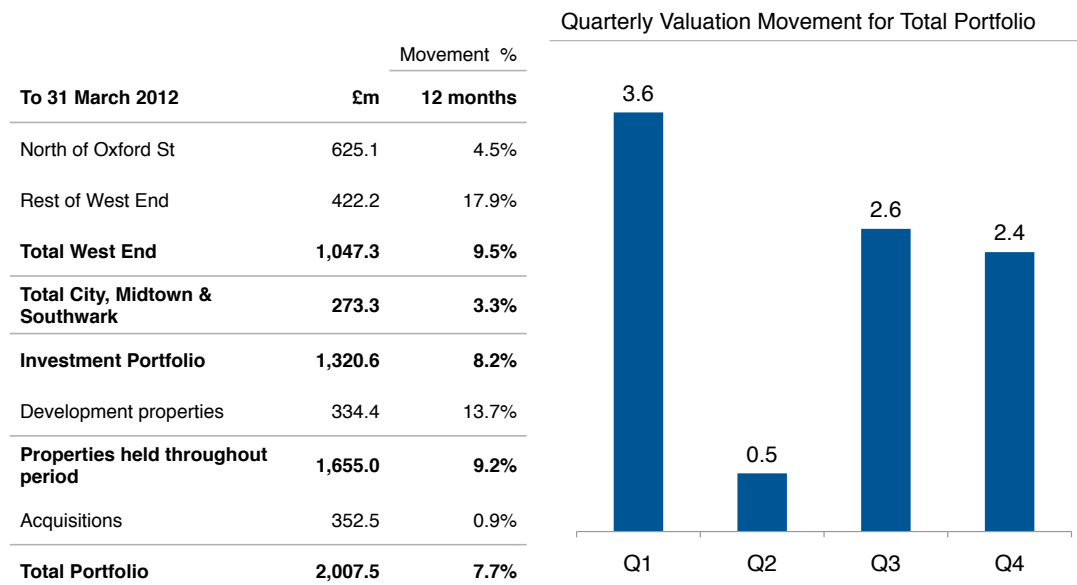


Source: CBRE

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The Valuation

Including share of Joint Ventures



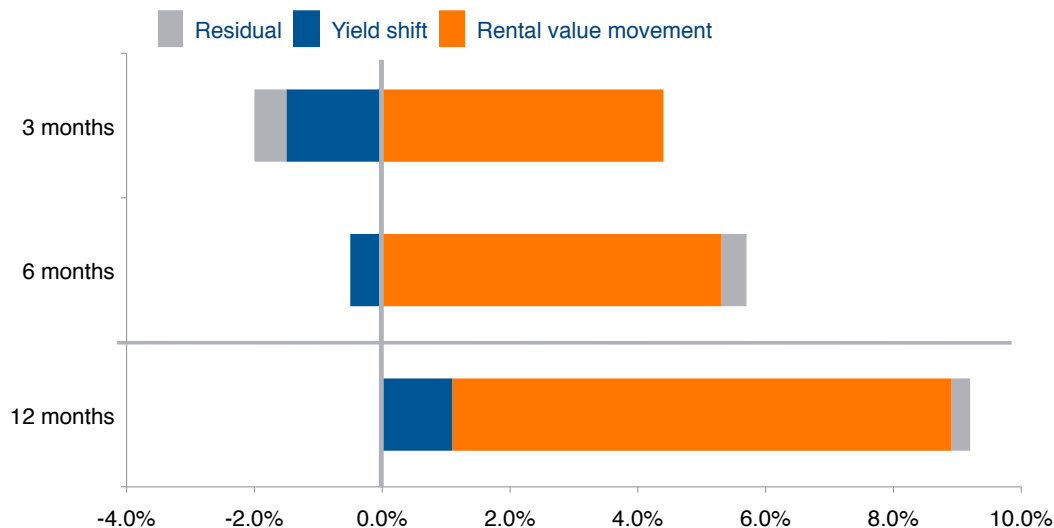
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The Valuation¹

Drivers of Valuation Movement²



% movement



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

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The Valuation

Including share of Joint Ventures



	Initial yield %	Equivalent Yield Basis point +/-			
		%	3 month	6 month	12 month
North of Oxford Street					
Offices	4.5%	5.3%	13	4	13
Retail	4.6%	5.1%	9	7	11
Rest of West End					
Offices	2.1%	4.8%	-1	-3	-18
Retail	2.8%	4.9%	-2	-2	-18
Total West End	3.6%	5.1%	6	2	1
City, Midtown and Southwark	4.3%	6.0%	3	7	3
Total Let Portfolio	3.7% / 4.1%¹	5.3%	6	3	1

1. Includes rent frees on contracted leases

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The Valuation

Including share of Joint Ventures



	Value £m	12 months to			
		Mar 2012 £m	Change %	3 months %	6 months %
North of Oxford St	625.1	26.9	4.5%	2.5%	3.8%
Rest of West End	422.2	64.0	17.9%	4.3%	6.8%
Total West End	1,047.3	90.9	9.5%	3.2%	5.0%
City, Midtown and Southwark	273.3	8.8	3.3%	1.3%	1.7%
Investment portfolio	1,320.6	99.7	8.2%	2.8%	4.3%
Development properties	334.4	40.4	13.7%	0.5%	9.0%
Properties held throughout the year	1,655.0	140.1	9.2%	2.4%	5.2%
Acquisitions	352.5	3.2	0.9%	1.0%	0.9%
Total portfolio	2,007.5	143.3	7.7%	2.1%	4.4%

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The Valuation

Wholly Owned



	Value £m	12 months to			
		Mar 2012 £m	Change %	3 months %	6 months %
North of Oxford St	484.4	6.6	1.4%	0.2%	1.3%
Rest of West End	280.6	52.4	22.9%	5.7%	8.4%
Total West End	765.0	59.0	8.4%	2.2%	3.8%
City, Midtown and Southwark	203.8	10.3	5.4%	1.1%	3.2%
Investment portfolio	968.8	69.3	7.7%	1.9%	3.7%
Development properties	82.5	21.1	34.3%	0.3%	17.7%
Properties held throughout the year	1,051.3	90.4	9.4%	1.8%	4.6%
Acquisitions	283.4	3.7	1.3%	1.2%	1.3%
Total portfolio	1,334.7	94.1	7.6%	1.7%	3.9%

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The Valuation Joint Ventures



	12 months to				
	Value £m	Mar 2012 £m	Change %	3 months %	6 months %
North of Oxford St	281.4	40.7	16.9%	11.1%	13.7%
Rest of West End	283.2	23.2	8.9%	1.8%	3.9%
Total West End	564.6	63.9	12.8%	6.2%	8.5%
City, Midtown and Southwark	139.3	(3.2)	(2.2%)	2.1%	(2.6%)
Investment portfolio	703.9	60.7	9.4%	5.4%	6.1%
Development properties	370.8	8.1	2.2%	(0.7%)	2.8%
Properties held throughout the year	1,074.7	68.8	6.8%	3.2%	4.9%
Acquisitions	138.0	(1.0)	(0.7%)	0.1%	(0.7%)
Total portfolio	1,212.7	67.8	5.9%	2.8%	4.3%

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The Valuation¹ ERV and Reversionary Potential



To 31 March 2012	Movement in ERV				Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential %
	12 months		6 months %	3 months %			
	%	£m					
North of Oxford St							
Offices	7.4	2.9	5.0	3.4	33.70	42.40	6.5
Retail	13.3	1.3	9.5	9.3			19.2
Rest of West End							
Offices	12.0	1.6	9.8	8.7	37.00	46.20	21.7
Retail	8.6	0.7	3.0	2.6			15.2
Total West End	9.2	6.5	6.4	5.2	34.80	43.50	13.2
City, Midtown & Southwark							
Offices	3.3	0.6	1.2	1.1	33.30	38.10	12.3
Retail	(3.3)	-	(2.8)	(1.2)			
Total City, Midtown & Southwark	2.8	0.6	1.0	0.9			14.2
Total Let Portfolio	7.8	7.1	5.3	4.4	34.30	41.60	13.5

1. Including share of Joint Ventures

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Asset Management

Movement in Reversions¹



	6 months to	
	31 March 2012	30 Sept 2011
At beginning of period	£7.5m	£6.7m
Asset management	(£1.2m)	(£0.4m)
Disposals / acquisitions	£1.0m	(£0.4m)
ERV movement	£2.4m	£1.6m
At end of period	£9.7m	£7.5m

1. Includes share of Joint Ventures

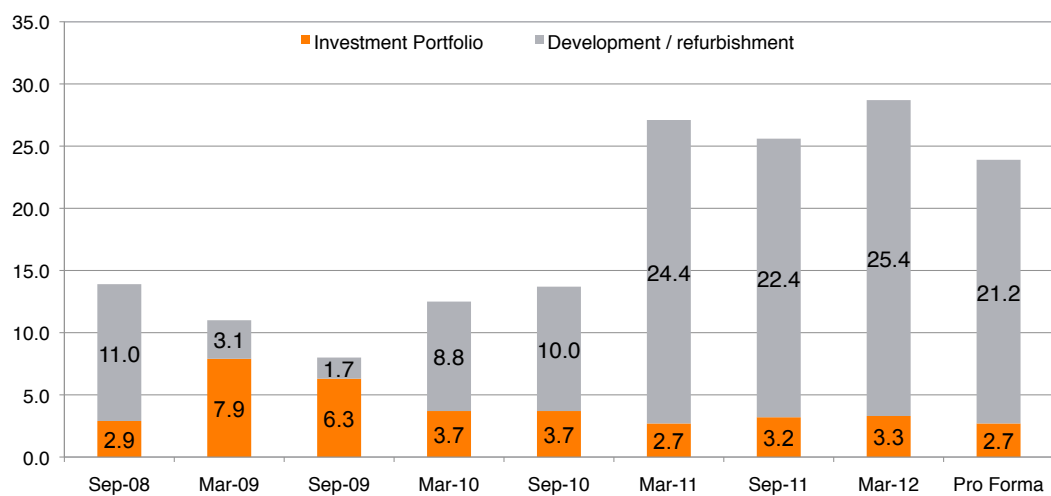
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Asset Management

Void rate, % by rental value



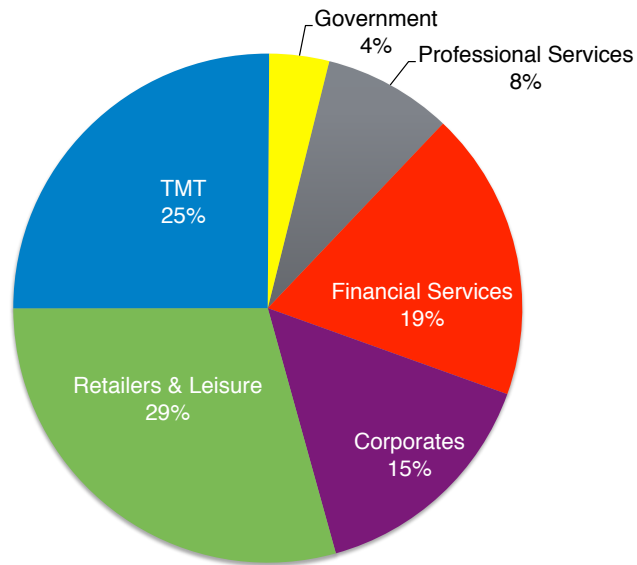
% by rental value



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GPE Tenants

By Sector at 31 March 2012

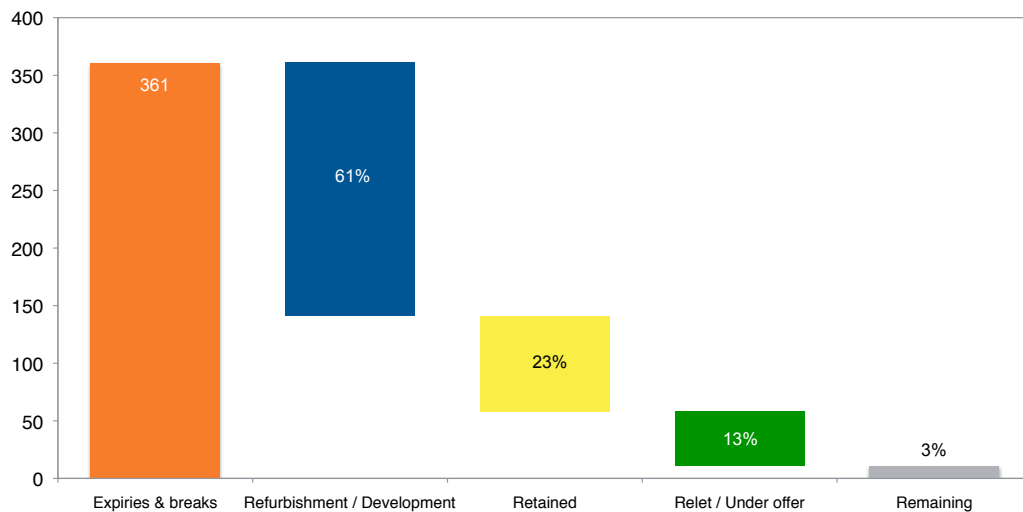


Asset Management

Tenant retention, 12 months to March 2012



Area (000 sq ft)

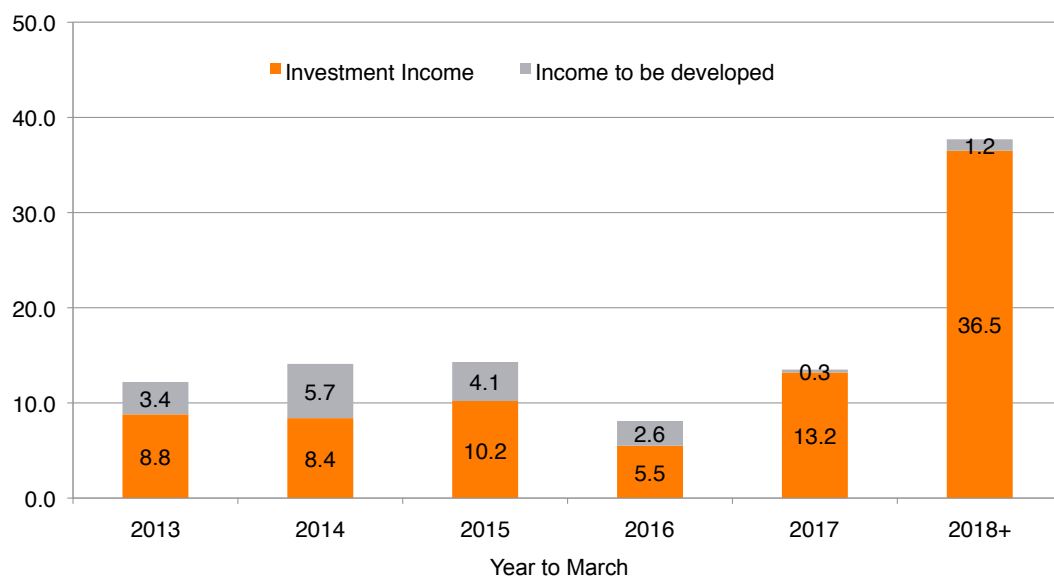


Asset Management

Vacant possession / expiry profile¹



% by total rental income subject to lease expiry or break



1. Includes share of Joint Ventures

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Key Disposals



	Price (£m)	Relative to Mar 11	NIY	Price (£ psf)
192 / 194 Oxford St, W1	19.1	+0.5%	3.9%	1,911
201 / 207 Kensington High St, W8 ¹	6.4	-	5.5%	726
26 / 40 Kensington High St, W8 ¹	31.2	+10.6%	4.5%	534
67 / 75 Kingsway, WC2 ¹	8.3	+9.2%	3.6%	533
To 30 September 2011	65.0	6.2%	4.3%	700
8 Newman St, W1 (Residential)	7.0	36.6%	n/a	727
Southwark Estate	27.0	10.0%	5.5%	322
28/29 Savile Row, W1	16.3	(4.3)%	1.2%	1,017
1 Old Court Place, W8 ¹	3.5	37.3%	1.2%	2,484
Park Crescent Estate, W1 ¹	23.5	52.6%	2.9%	429
184/190 Oxford St, W1	38.5	10.2%	4.4%	1,480
GCP portfolio to GPE ¹	75.0	5.6%	4.1%	773
To 31 March 2012	190.8	11.8%	3.7%	494
For the year	255.8	10.3%	3.8%	534

1. Sales for GCP at GPE share

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