

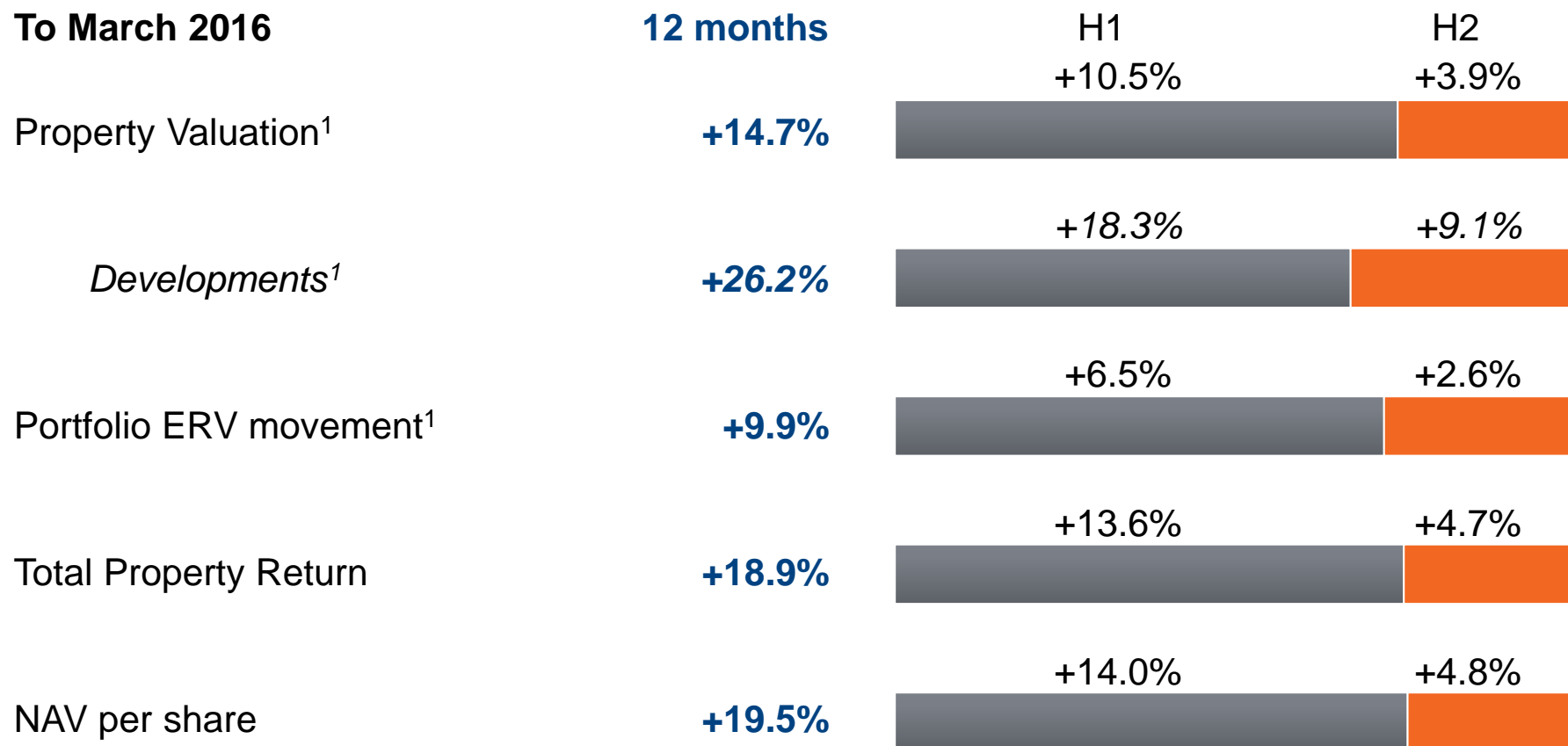
AGM 7 July 2016

Unlocking potential

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PORTLAND
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Strong Results



Financial Highlights



Balance Sheet	March 16	March 15	Change
Portfolio value ¹	£3,703.9m	£3,206.2m	+14.7% ²
EPRA NAV per share ³	847p	709p	+19.5%
EPRA NNAV per share ³	831p	684p	+21.5%
Loan-to-property value	17.4%	21.8%	-4.4pps
Income Statement	March 16	March 15	Change
EPRA PBT	£47.8m	£45.1m	+6.0%
EPRA EPS ³	13.5p	12.7p	+6.3%
Dividend per share	9.2p	9.0p	+2.2%

Near-term: de-risked

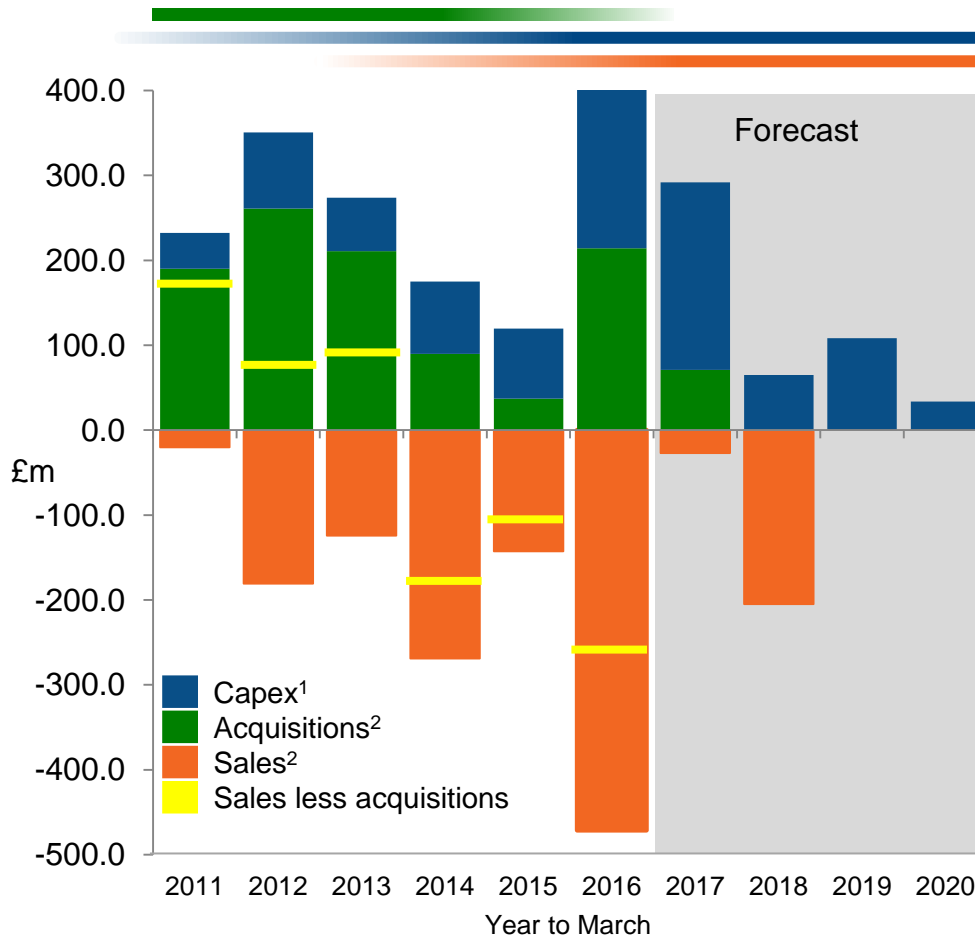
Longer-term: significant potential



Phase 1:
Acquisition

Phase 2:
Execution

Phase 3:
De-risk



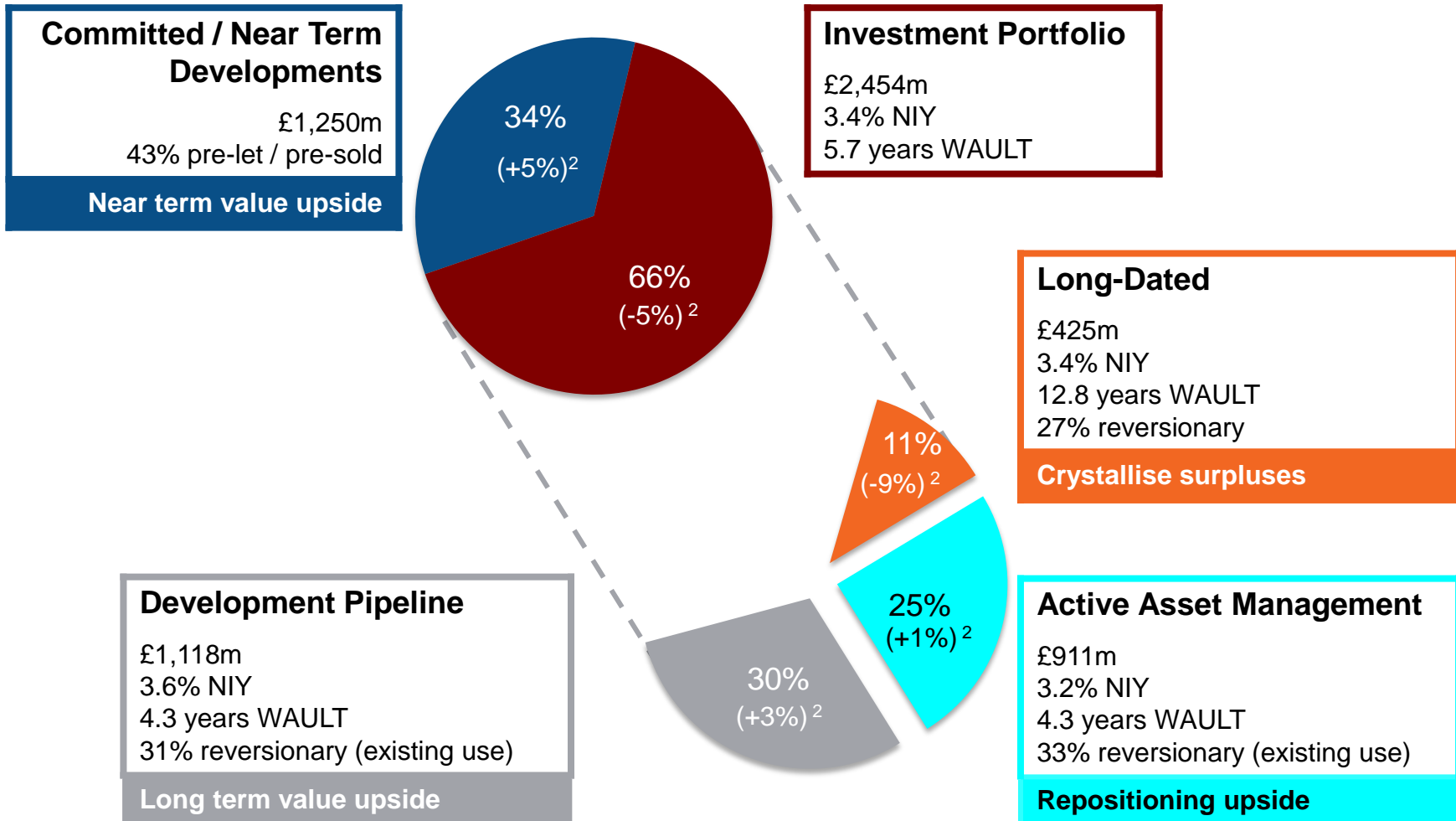
Brexit = uncertainty But GPE well placed

- Net property sales last 3 years
- Record low gearing: capacity for expansion
- Development de-risked: 62% pre-let
- 33%³ reversionary: 39% of which due by March 2017
- Low average rents: only 12% financial sector
- Largest ever pipeline: 14 projects, 1.4m sq ft

Significant long term potential

Opportunity

Long term organic growth¹



1. Portfolio breakdown by value at 31 March 2016 2. Change since November 2015

Rathbone Square, W1

Reducing risk and creating performance

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Facebook Update

- Change of use to office: 13,700 sq ft
- 242,800 sq ft total area
- £17.8m p.a.; Best space £87.00 psf
- PC Q2 2017

Residential

- H2 2016 9 apartments sold
£2,413 psf
- Only 3 apartments remain £19.3m
- PC Q3 2017

GDV 92% secured¹

Project Costs

- Build costs now 100% secured

Retail

- 24,200 sq ft retail / restaurant
- Retail marketing started for pre-let
- PC Q3 2017

GPE profit on cost ²	24.8%
Ungearred IRR	17.9%
Yield on cost	6.8%

GPE well placed

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Strategy: Consistent and clear

- Repositioning: rental and capital growth
- Central London only: West End bias (76%)
- Recycling in tune with the cycle

Delivering the strategy

- Executing & crystallising
- Leasing well
- Strong returns across portfolio

Well positioned for current market conditions

- Low rents; diverse tenants; high occupancy
- De-risked developments; 62% pre-let / pre-sold
- Net seller; low gearing
- Significant firepower; exploit any market dislocation

More to come

- 2.6m sq ft programme, stronger than ever
- Platform into 2020s
- Significant reversions: beat ERVs
- Highest proximity to Crossrail: 86% within 800m

