Unlocking potential

GREAT PORTLAND ESTATES

LEHMAN BROTHERS

TOBY COURTAULD
CHIEF EXECUTIVE

TIMON DRAKESMITH
FINANCE DIRECTOR

18 JULY 2006

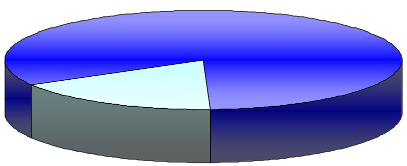
Agenda

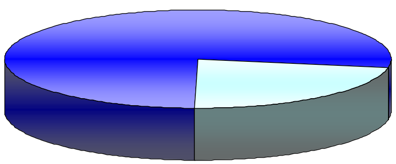
1. GPE snapshot
2. Market environment
3. Strategic direction
4. Performance
5. Summary

GPE snapshot

GREAT PORTLAND ESTATES

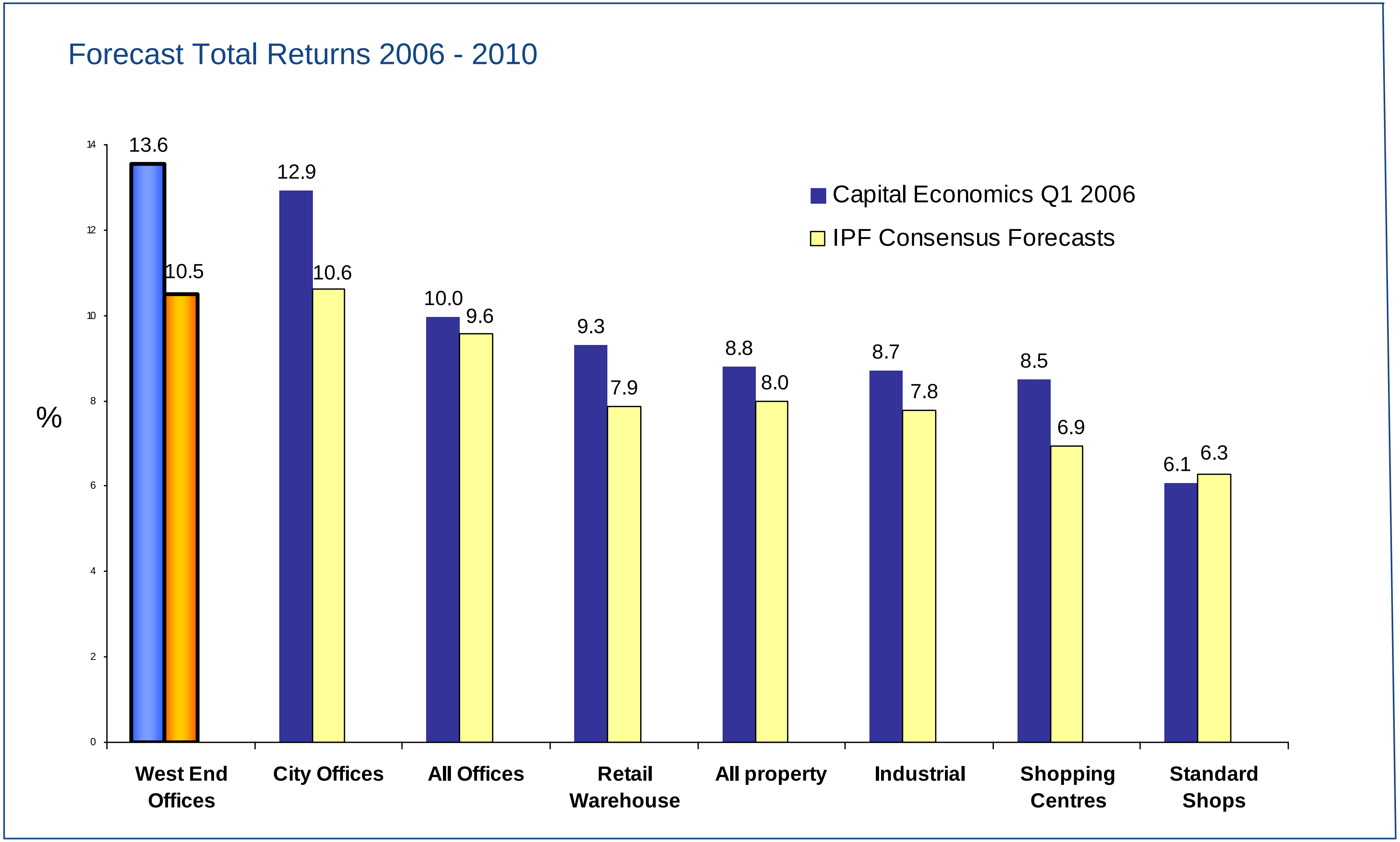
- Central London investment and development
- Over £1.1 billion of real estate



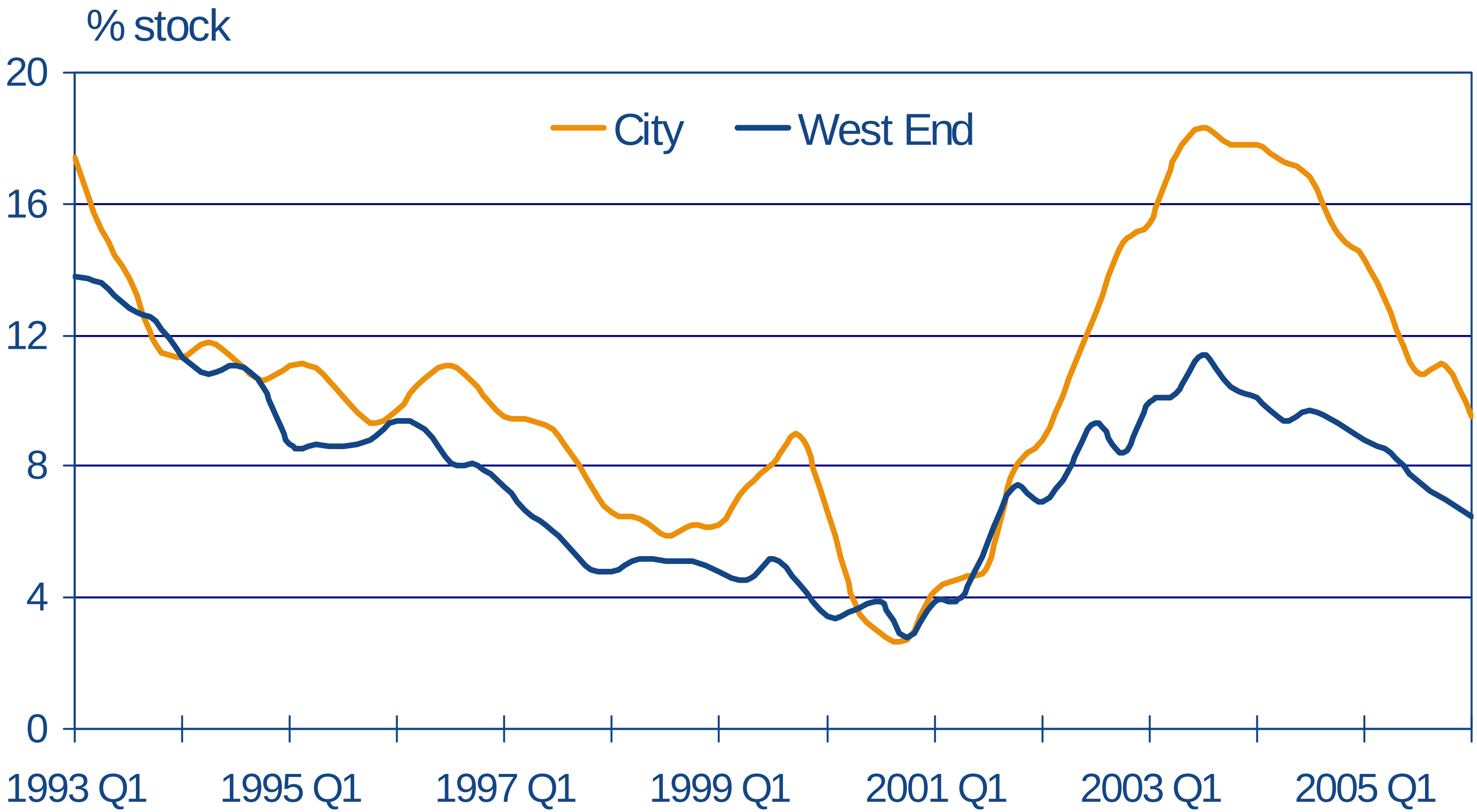


- Significant and growing development portfolio
  - 24 projects: 2.2 million sq ft
  - Near term programme end value: approximately 40% of portfolio

West End offices
- most attractive sector in UK



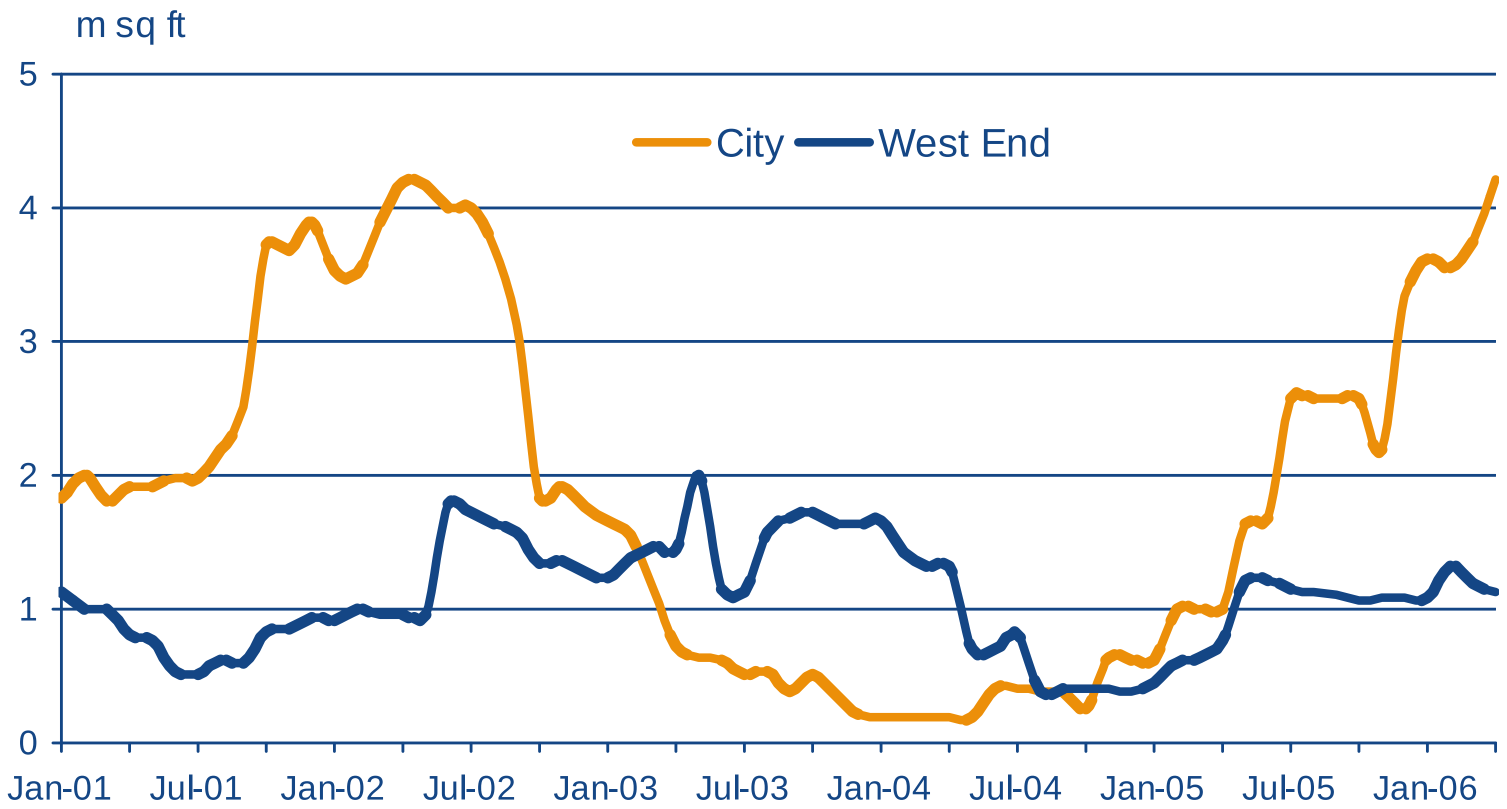
Central London office market
Availability



Source: PMA

Central London office market

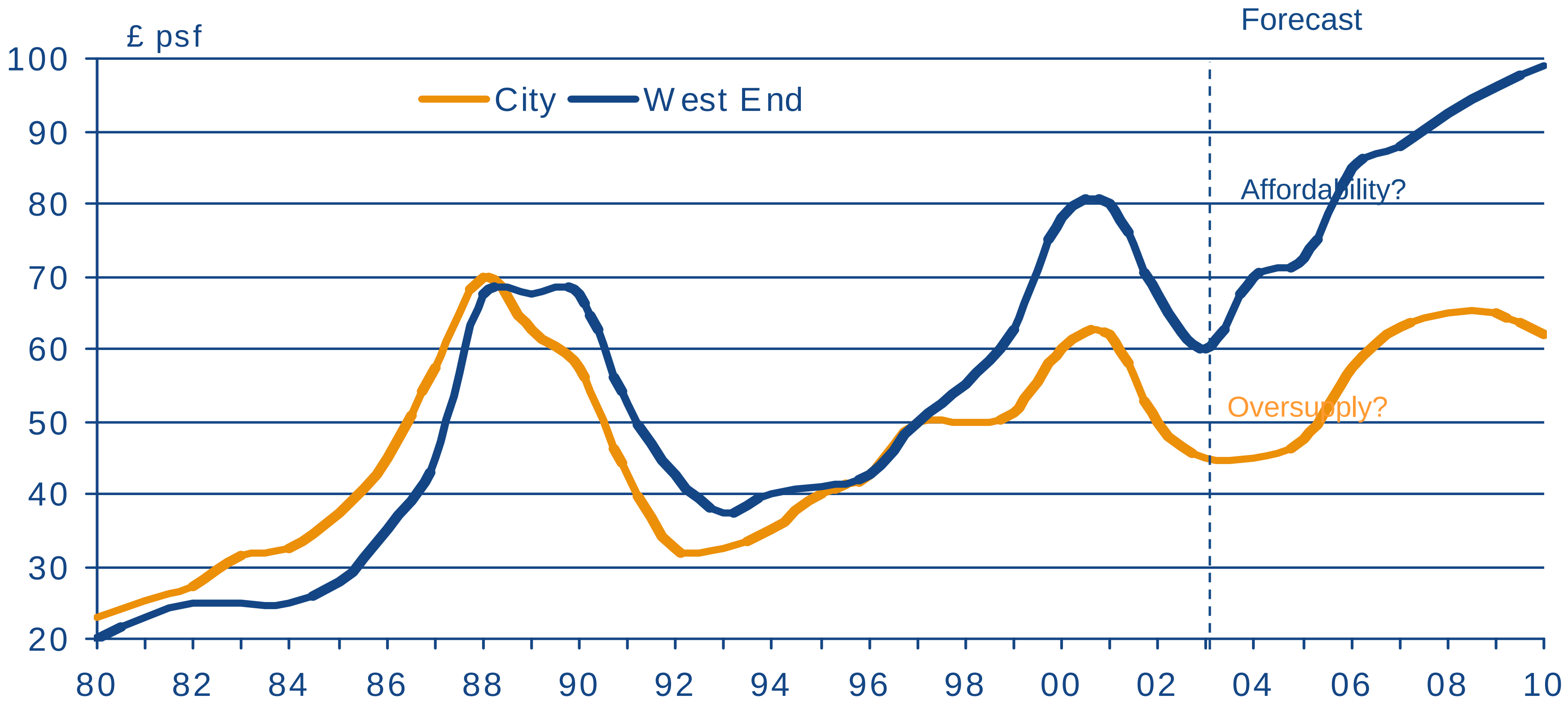
Development starts (Rolling annual)



Source: PMA

Central London office market

PMA prime headline rent forecast

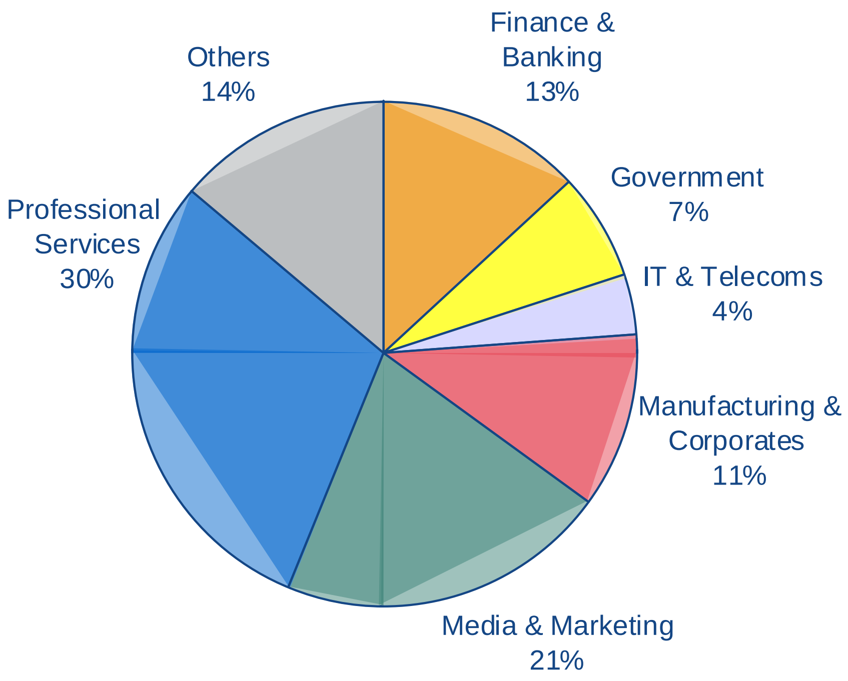


Source: PMA

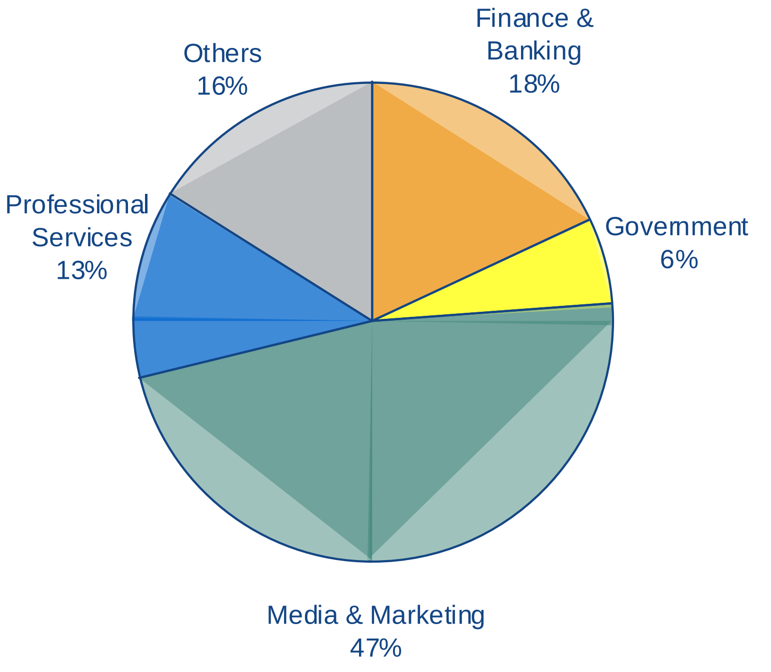
Central London office market

West End demand by tenant type over 10,000 sq ft

Active Demand Q4 2005

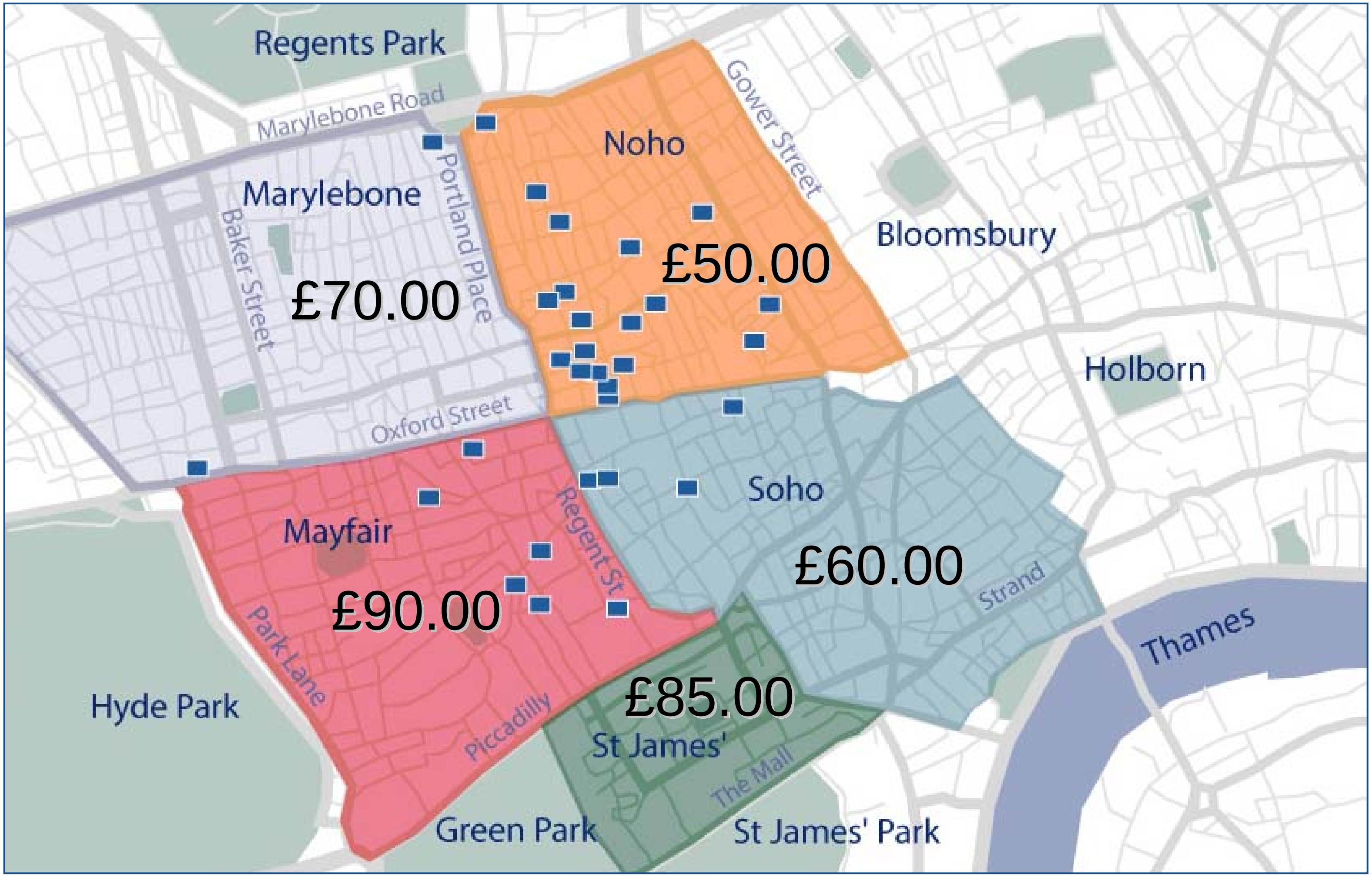


Active Demand Q2 2006



Source: Knight Frank

Central London Office Market
West End Rent Profile



Summary

	Development pipeline	Availability	Rental growth
Short term			
Central London	→	↓	↑
Medium term			
City	↑	↑	↓
West End	→	↓	↑
	Development programme	**Value occupier demand**	**Rental growth off low base**
Outlook for GPE	↑	↑	↑

Strategic direction

GREAT PORTLAND ESTATES

Develop	• Build out near-term programme • Grow and bring forward medium-term programme
Buy	• Focus on value locations in London • Off low rents - affordability theme • With angles for value enhancement • For medium term development programme
Manage	• Maintain full occupancy in investment portfolio • Gain possession at developments • Create value through asset restructuring
Sell	• Off historically high capital values • Where limited further angles exist • Where unlikely to capture rental growth

Development update
Overview

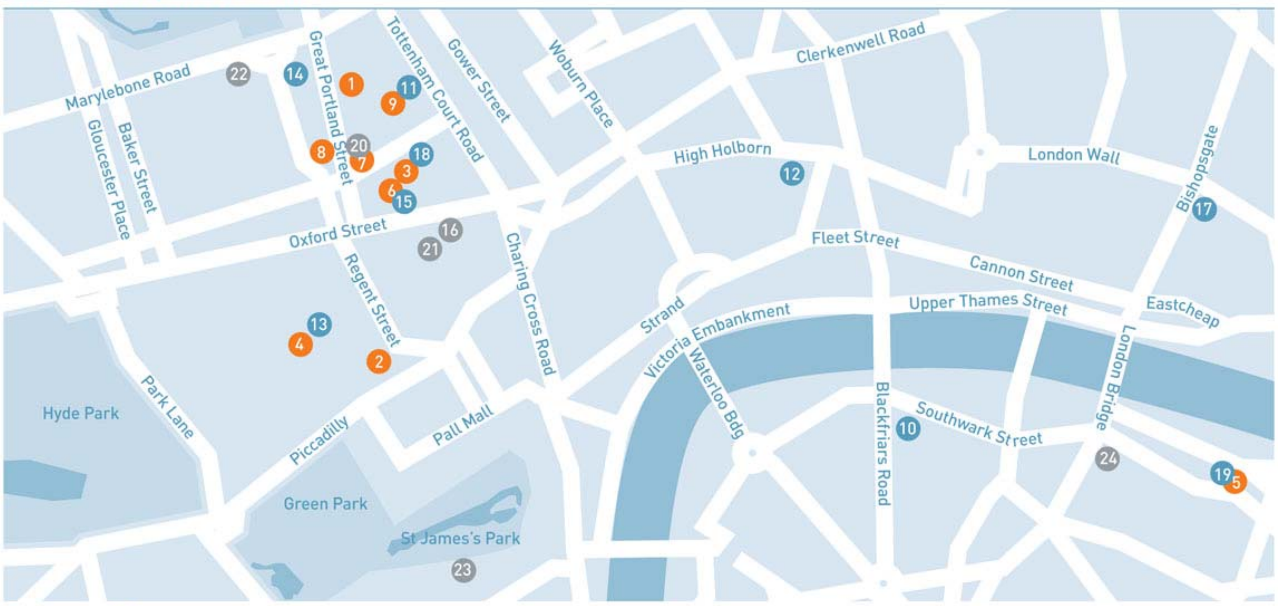
	Near Term	Mid Term	Long Term
Schemes	9	10	5
Start dates	2004 - 2006	2008 - 2011	2011 & beyond
Lettable area on completion	575,000	1,200,000	400,000
Increase over existing area	70%	130%	25%

Total Programme
24 projects
2.2m sq ft
1.0m sq ft increase
1.9m sq ft existing GPE portfolio

Development locations

Focus on West End

Map of development schemes



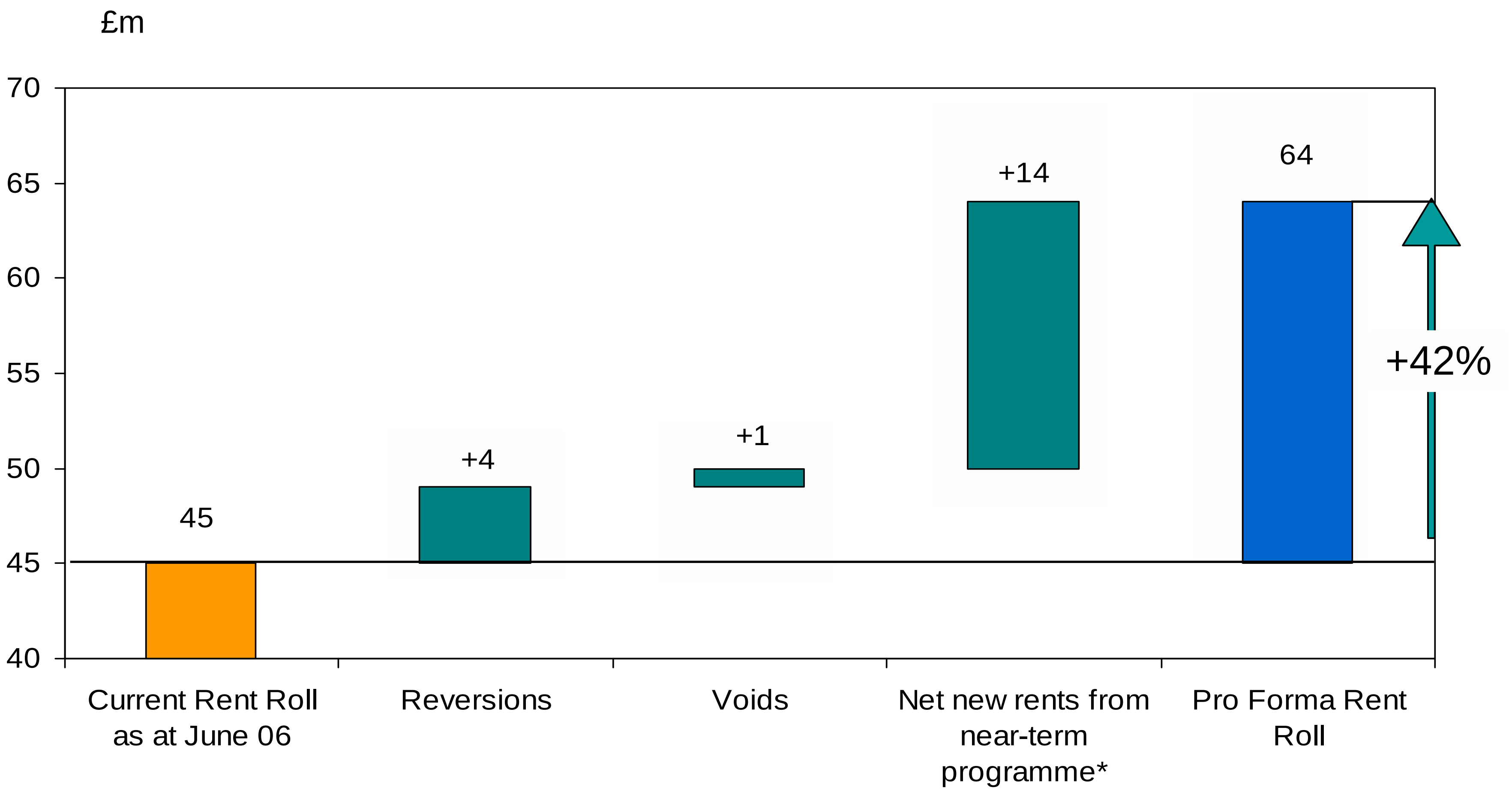
Near-term Medium-term Long-term

Key

1	180 Great Portland Street
2	Sackville Street
3	Titchmor
4	Bond Street House
5	Tooley Street
6	Margaret Street
7	Knighton House
8	79/83 Great Portland Street
9	Foley Street
10	Blackfriars
11	Totfield/Whitfield
12	Buchanan House
13	Savile Row
14	13/14 Park Crescent and 92 Portland Place
15	Oxford House
16	79/89 Oxford Street
17	Bishopsgate
18	Mortimer House
19	Shand Street
20	78/92 Great Portland Street
21	Broadwick Street
22	26 Park Crescent
23	Broadway/Carteret Street
24	New City Court

Development programme

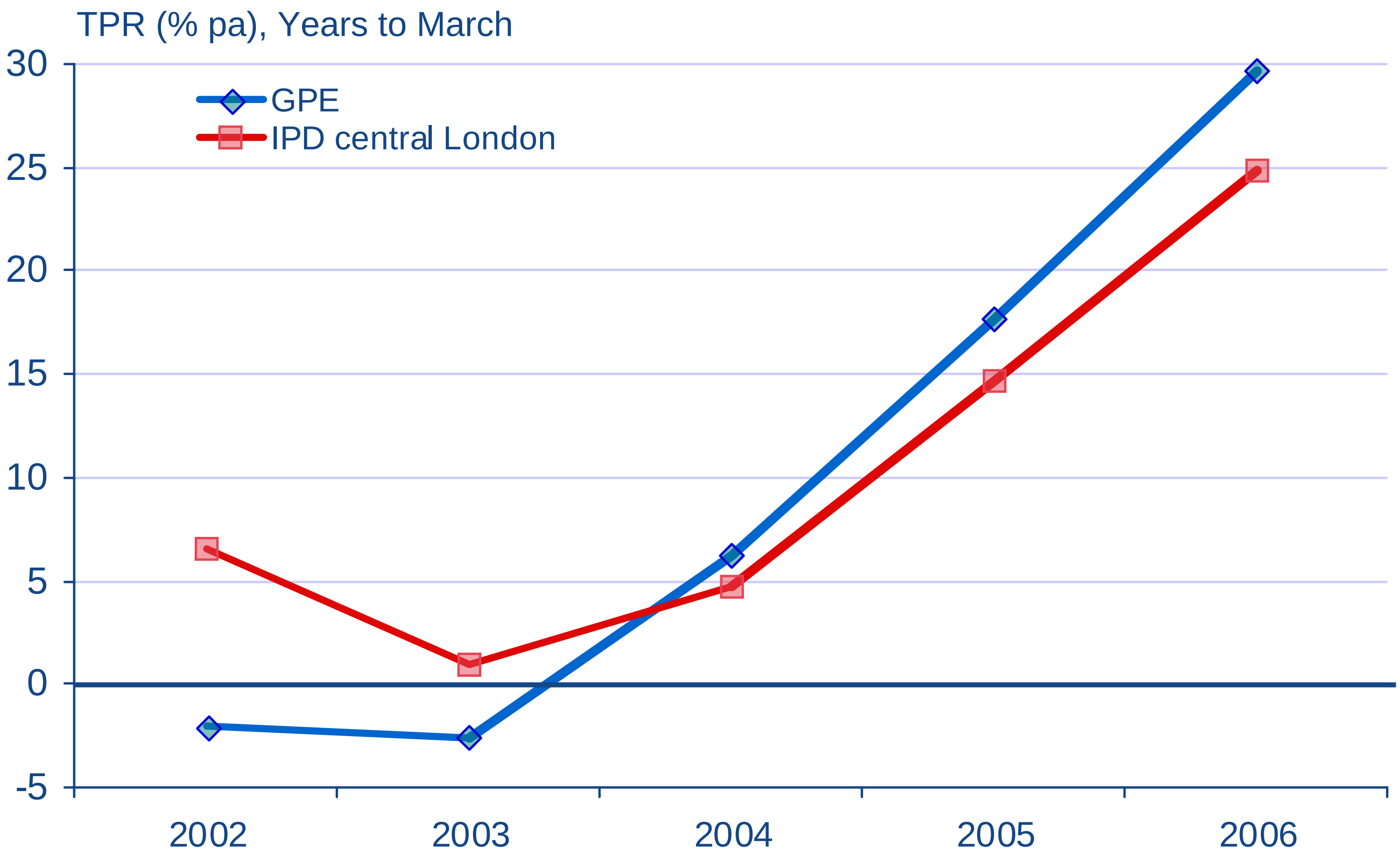
Potential Rental Income (Build up vs June 06)



** Tooley Street forward sold and excluded from analysis*

Strong results

Relative to IPD Central London Index



Financial highlights

Valuation Measures	March 06	March 05	*Change*
NAV per share*	437p	337p	*29.7%*
Portfolio value	£1,015m	£804m	*24.7%***
Portfolio value (inc JV share)	£1,128m	£883m	*23.3%***
Return Measures	**March 06**	**March 05**	***Change***
Return on Capital Employed	28.9%	17.5%	*11.4%pts*
Return on Shareholder Equity (NAV Growth plus dividends)	32.9%	22.5%	*10.4%pts*
Total Shareholder Return	53.9%	28.2%	*25.7%pts*

*Adjusted and diluted **Like-for-like growth in assets held for whole year

Quarterly Valuation at 30 June 2006

	June 2006	Growth in 3 months to June 2006	Growth in 12 months to March 2006
Portfolio Valuation	£1,126m	+ 3.9%[1]	+ 23.3%
Adjusted NAV per share	461p[2]	+ 5.5%	+ 29.7%
Portfolio ERV movement	+ £1.6m	+ 2.7%	+ 12.9%
West End Offices ERV movement	+ £1.5m	+ 4.2%	+ 15.7%

1. Like-for-like growth of properties held throughout the period.

2. Estimated based on portfolio valuation growth added to 31 March 2006 Net Assets.

Summary

Markets

- Fundamentals strengthening
- West End supply crunch
- Rental values responding
- Attractive returns forecast

Strategic response

- Deliver our near-term developments
- Work to bring our medium-term programme forward
- Capitalise on asset mis-pricing through sales
- Recycle into value propositions

Results

- Continue to drive portfolio growth
- Optimistic about shareholder returns

Disclaimer notice

This presentation may contain 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.