

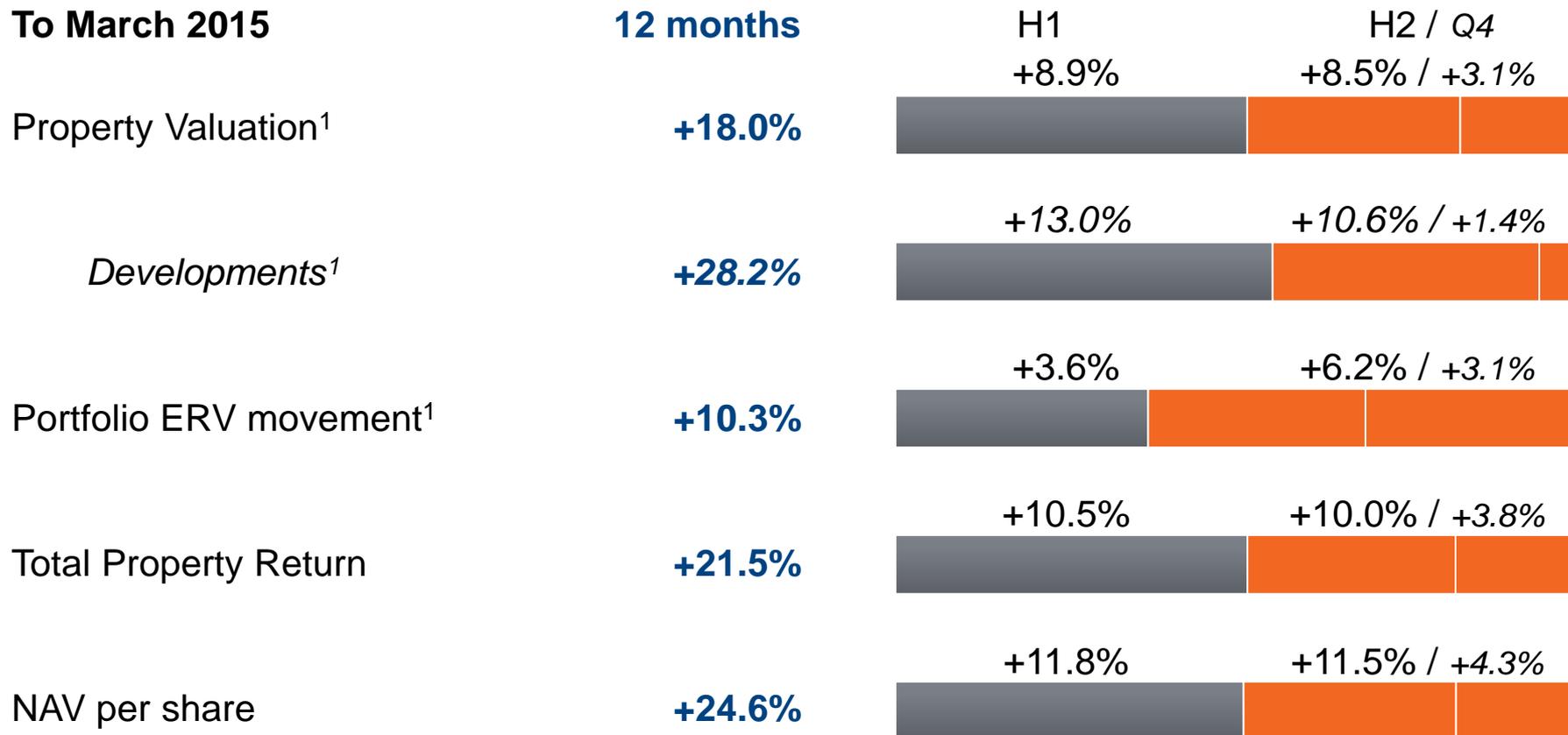
AGM 8 July 2015

Unlocking potential

GREAT
PORTLAND
ESTATES



Strong Results



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

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%

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	➡	➡	

Investing in Organic Growth

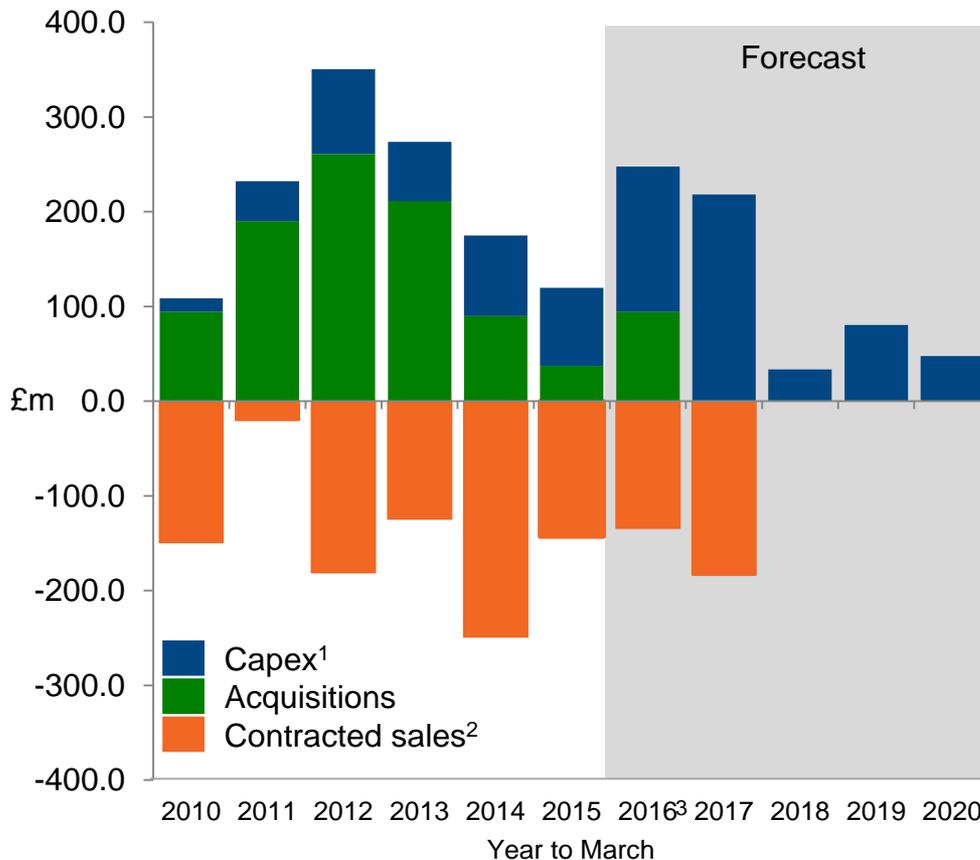
Portfolio Returns greater than Market Returns



Phase 1:
Acquisition

Phase 2:
Execution

Phase 3:
De-risk



Delivering developments

- £533m capex – committed and near term
- c.70% by March 2017
- £65m ERV

Net seller - Crystallising surpluses

- Rathbone Square residential sales
- Net seller

Bolt-on, accretive acquisitions

Capturing value through asset management

- £28m (28%) reversions

Execution Phase – much to go for

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

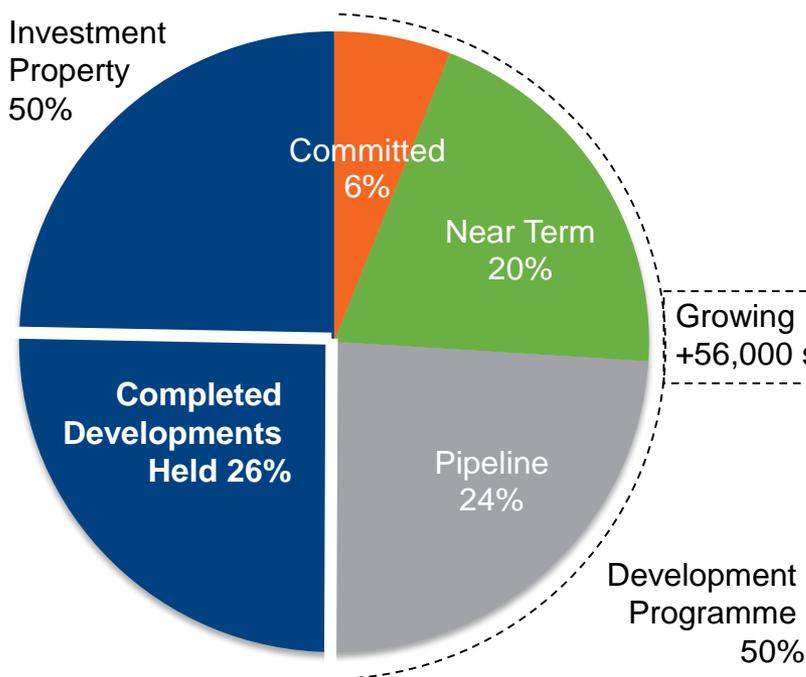
1. Share of JV 2. Excludes residential sales of Rathbone Square and 12.5% share of 100 Bishopsgate, EC2

3. Excludes 12.5% share of 100 Bishopsgate, EC2

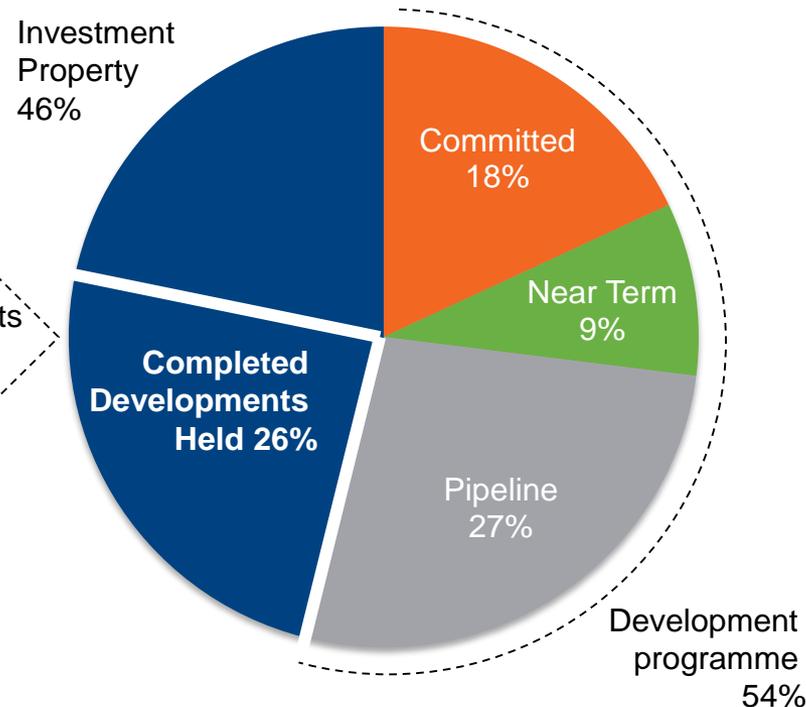
Development Overview



Total Portfolio by Area (May 2014)¹



Total Portfolio by Area (May 2015)¹



- 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

Committed Project

Rathbone Square, W1



- Good on-site progress
 - 33% through programme
 - Groundworks 100% complete
- Completion June 2017
- Main contract 93% fully secured
- £229m residential sales secured
 - 10 remaining, £52.8m
- 34,000 sq ft office floorplate
 - ERV £73.00 today
 - Early interest
- 40,000 sq ft unique retail
 - 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

Outlook

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

GREAT
PORTLAND
ESTATES



73/89 Oxford Street, W1

Rathbone Square, W1

Oxford House, W1