

The background of the slide is an aerial, high-angle photograph of a modern, multi-story building. The building's facade is covered with numerous small, colorful heatmaps or data visualizations, each representing a different unit or area. The colors range from red and orange to blue and purple. The building's structure is visible, showing balconies and glass railings. In the top right corner, there is a blue square logo with the text 'GREAT PORTLAND ESTATES' in white, and a white square with a blue border containing a stylized 'X' or cross shape.

GREAT
PORTLAND
ESTATES

Rights Issue & Preliminary Results May 2009

Unlocking potential

Agenda



Key Messages Market Opportunity

Toby Courtauld
Chief Executive

Rights Issue
Financial Results & Valuation

Timon Drakesmith, Finance Director

Investment Management
Occupational Markets
Asset Management

Robert Noel, Property Director

Development Update

Neil Thompson, Development Director

Outlook

Toby Courtauld, Chief Executive

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Key Messages



1. Strong balance sheet

- Net seller since June 07 (£170m net balance)
- Only £1.3m of development commitments
- Long pipeline (currently 2.4m sq ft)
- Low LTV @ 45%
- Committed, unutilised facilities & cash of c.£330m
- No drawn debt maturity until 2012

3. Emerging market opportunity

- Fastest capital value decline since early 1980s
- Largest yield gap since early 1980s
- Cap rates stabilising but weak rental market
- Investment market leads rental market
- Investment turnover collapsed
- Credit conditions tight
- Increasing evidence of forced sales
- Central London deals @ sub replacement cost

2. Resilient operating performance

- Investment voids 7.3% at 30 April 2009¹ (Dec 08, 7.5%)
- Pragmatic leasing policy paying off
- 325,000 sq ft let (12% of portfolio), generating £9.9m² new revenue
- £7.7m reversions crystallised
- Delinquencies low @ <0.5% of rent roll
- Operating costs 12% lower

4. GPE well placed

- Market specialist
- Experienced team - 4 Exec Directors: >60 yrs in London property industry
- Track record of outperforming acquisitions

Raising £175m of new capital to take advantage

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Transaction highlights



Rights Issue raising £175m gross, fully underwritten, on the basis of 8 for 11 at 133 pps

Rationale

- To take advantage of compelling investment opportunities in core markets
- Expect to begin investing during 2009 & deploy fully by end 2010
- In line with established strategy and investment criteria

Financial resources

- Unlock existing cash & debt facilities of c.£330m
- Match BP Pension Fund's allocation of a further £107m into Great Ropemaker Partnership
- Total firepower of c.£640m (our share c.£530m)

Transaction timetable: target dates

- 19 May: prospectus and results published
- 4 June: General Meeting
- 5 June – 18 June: rights trading period

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Headline Results



To 31 March 2009	6 months	3 months	12 months
Property Valuation*	-20.5%	-9.3%	-28.0%
Portfolio ERV movement*	-16.7%	-7.9%	-18.5%
Total Property Return	-18.9%	-8.5%	-27.5%
NAV	-33.3%	-16.1%	-43.5%

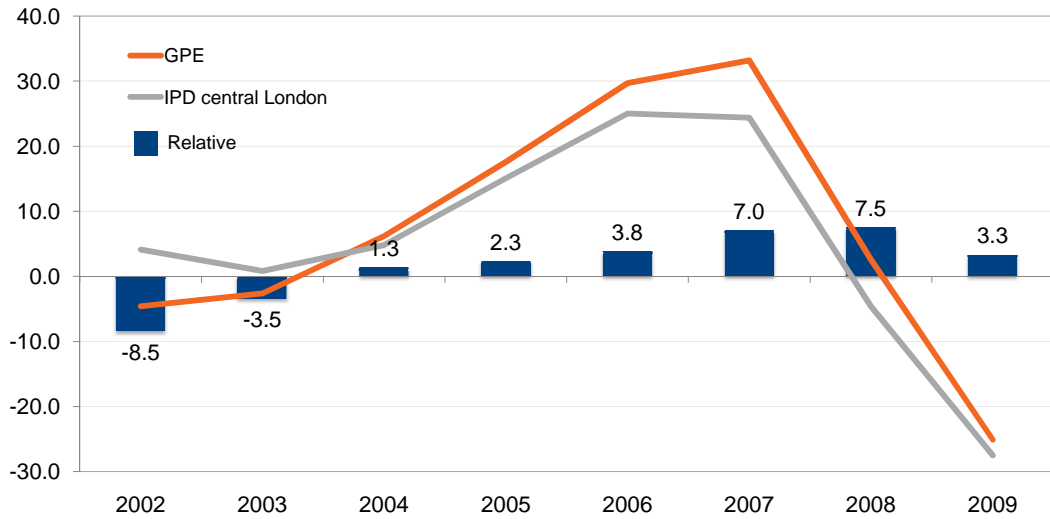
*On a like-for-like basis, including share of Joint Ventures, for properties held for whole of relevant periods. Source: GPE / CBRE Valuation report as at 31 March 2009

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We continue to outperform



Total Property Return (% pa) relative to IPD central London index
Years to 31 March



Source: IPD report to company 7 May 2009

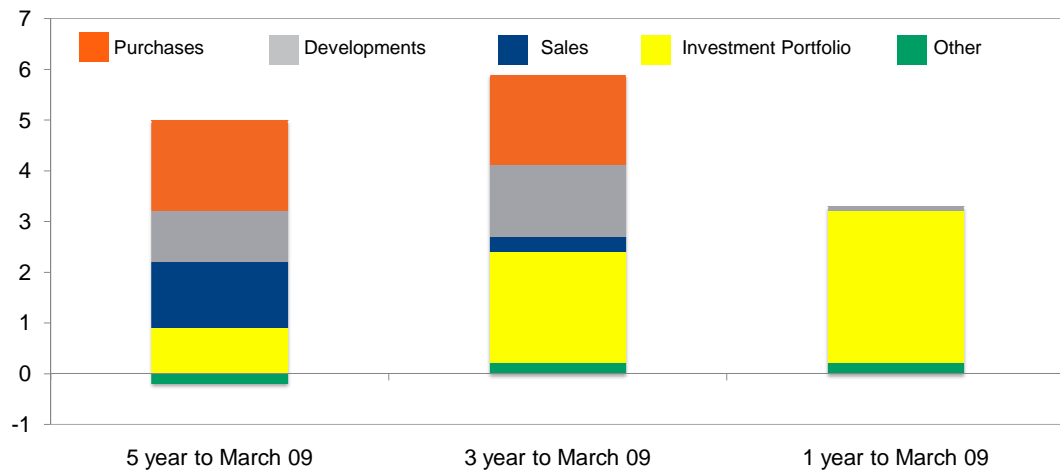
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Acquisitions have been key...

Contributors to relative out-performance



Contributors to Relative TPR (%) vs IPD central London index



GPE - Highest 3 year annualised relative return, 2009



Source: IPD report to company 7 May 2009

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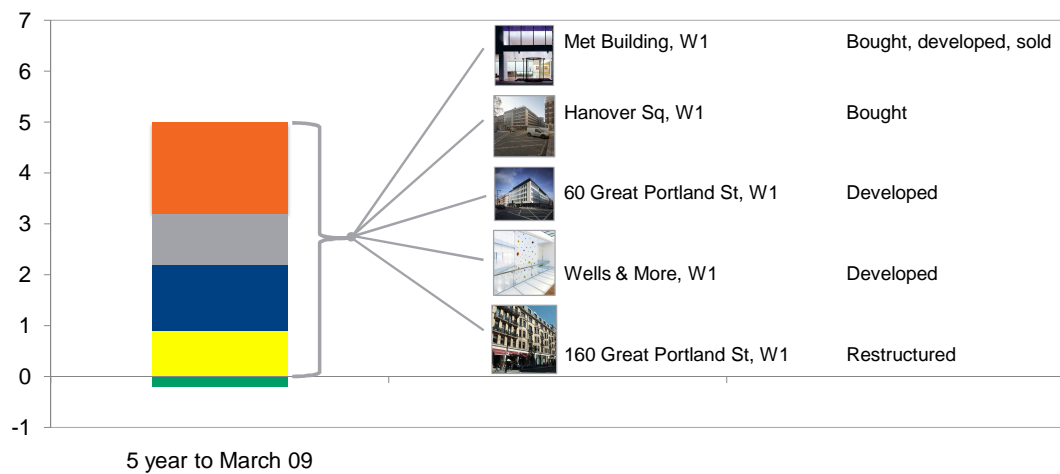
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More of the same

Top 5 contributors to relative out-performance

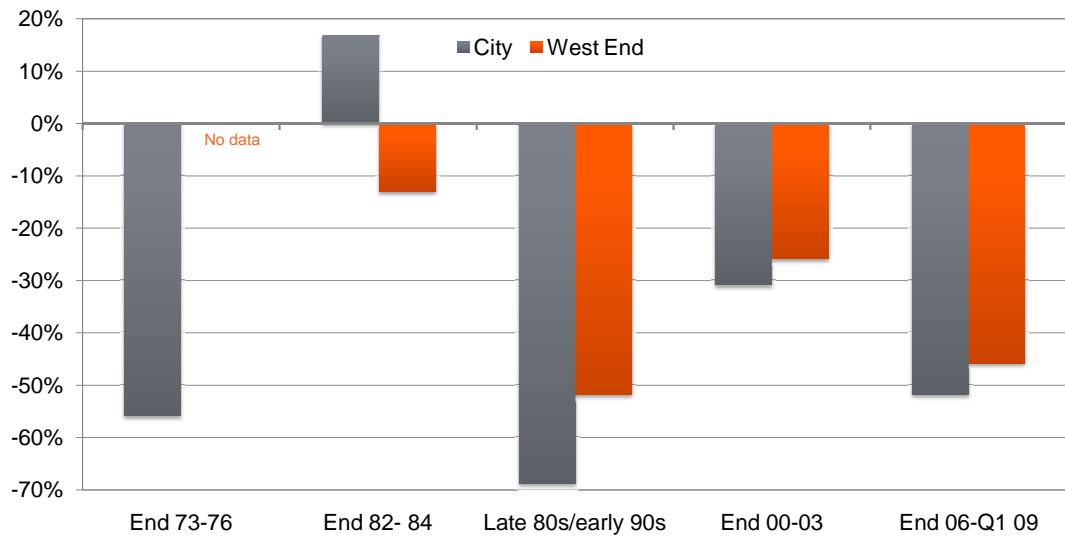


Contributors to Relative TPR (%) vs IPD central London index



Nominal value correction reaching 1990's levels ...

Prime capital value decline¹



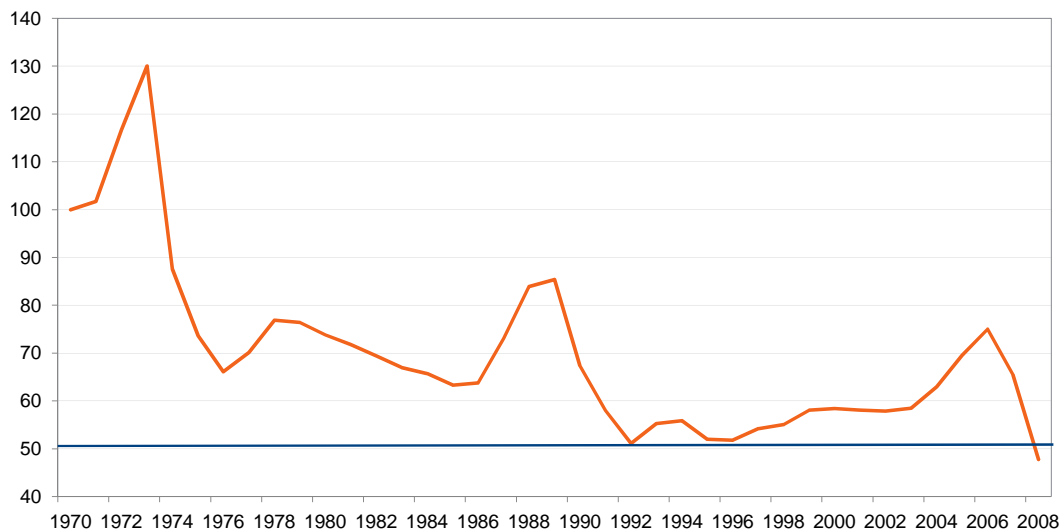
Source: PMA, 5 May 2009 ¹ Prime data calculated on the basis of the top 5% of capital values in the relevant market

Real capital values below previous low

All property real capital values



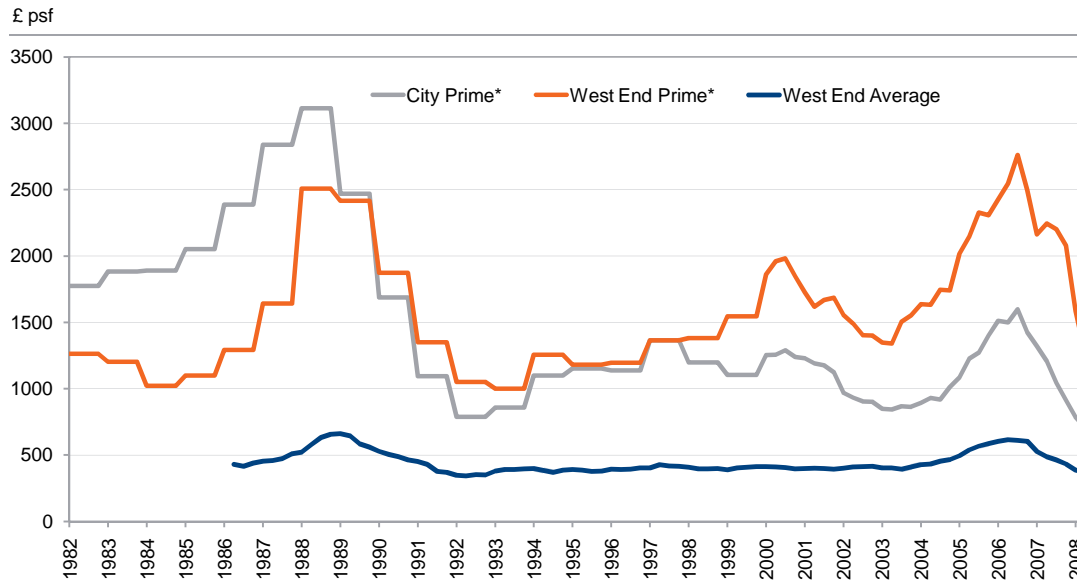
Index, 1970 = 100



Source: IPD Monthly Digest, 5 May 2009

Rapid correction in per sq ft values

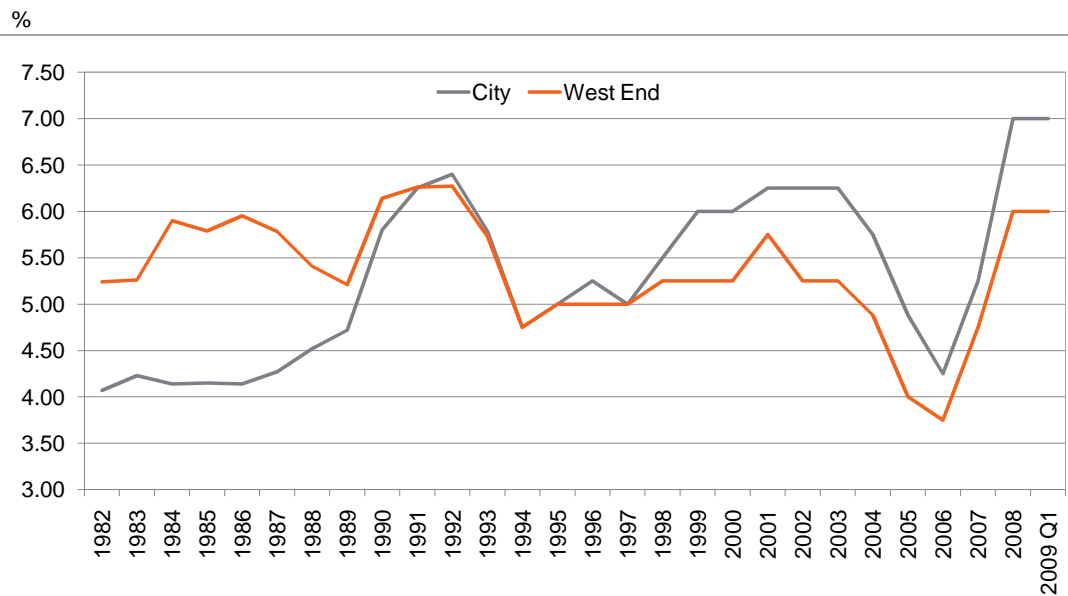
Real capital values per sq ft deflated by 2008 RPI



Source: PMA & IPD Monthly Digest, 5 May 2009 *Prime data calculated on the basis of the top 5% of capital values in the relevant market.

Fastest correction since early 1980s

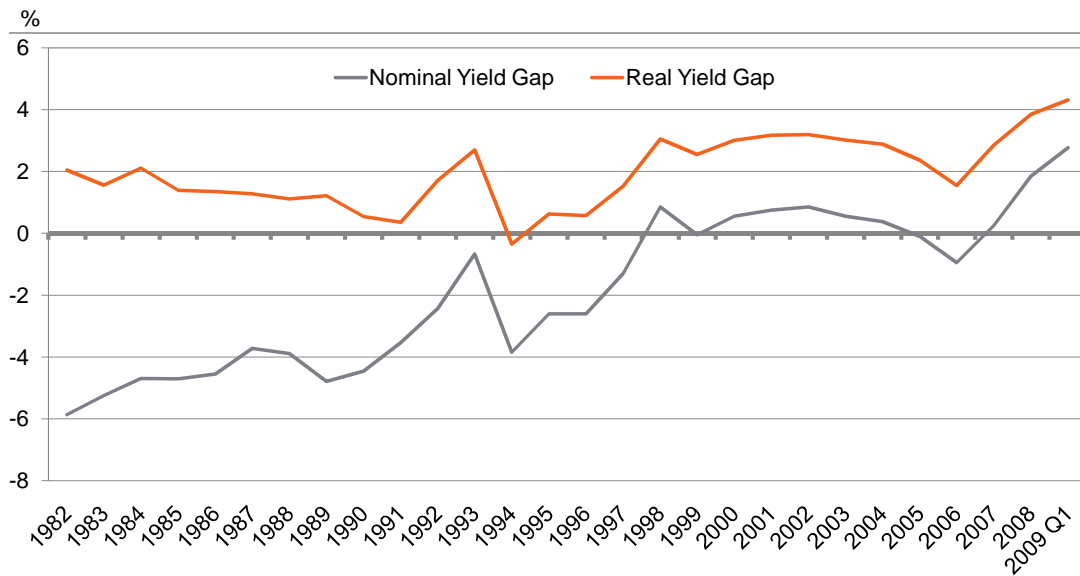
Prime City and West End Yields*



Source: PMA, 5 May 2009 *Prime data calculated on the basis of the top 5% of capital values in the relevant markets

Largest yield gap since early 1980s

Prime West End yield gap over 10 year gilts*

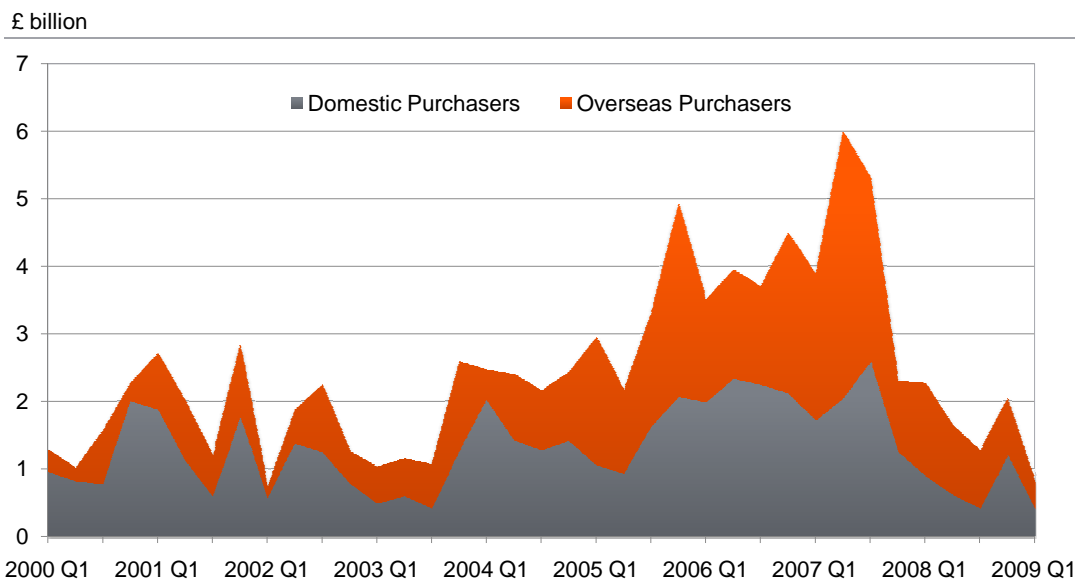


Source: PMA, 5 May 2009 *Prime data calculated on the basis of the top 5% of capital values in the relevant market.

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Buying dries up ...

Central London acquisition volumes



Source: CBRE, April 2009

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Market dislocation

Vendors getting realistic



Some recent sales	Date marketed	Initial asking price	Date sold	Reported sale price	
		£m		£m	%
Times Place, Pall Mall, SW1	Feb 08	90.0	Feb 09	56.0	-38
25 Maddox St, W1	Sep 08	44.7	Feb 09	33.5	-25
Ingeni, Broadwick St, W1	May 08	32.0	Apr 09	21.0	-34
52 Grosvenor Gardens, SW1	Jun 08	55.0 ¹	Apr 09	26.3 ¹	-52
Bishopsgate Court, E1	Dec 08	16.0	Apr 09	8.4	-45

Sources of opportunity

- UK institutions
- Highly levered private property companies
- Workout situations
- Joint Ventures
- UK REITS

Source: GPE management analysis of sales particulars and data received from vendors / sale agents

1 100% equivalent

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Acquisition criteria

... our usual discipline will prevail



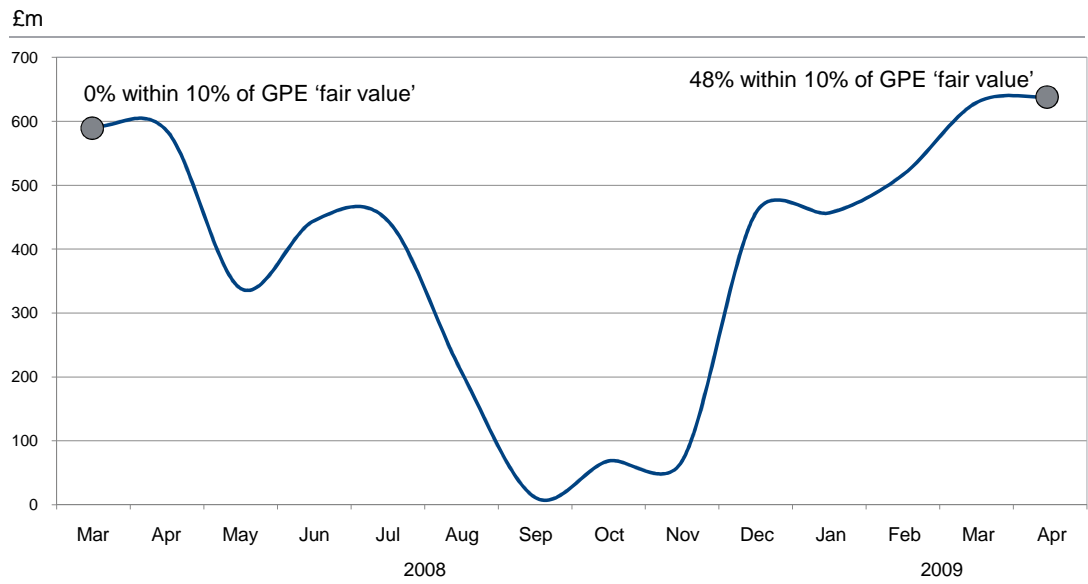
Transaction Type	General Attributes	Examples
Asset management plays	<ul style="list-style-type: none"> • Poor physical configuration • Poor ownership structure • Low rents for locations 	<ul style="list-style-type: none"> • 208-222 Regent St, W1* • Spirella House, Oxford Circus, W1 • Mount Royal, W1
Redevelopment plays	<ul style="list-style-type: none"> • Poor quality buildings • Ability to improve massing • Sub-replacement cost 	<ul style="list-style-type: none"> • Tooley St, SE1* • Hanover Square, W1 • Wigmore Street, W1 • Broadway, SW1 • Wells & More, W1
Major refurbishment plays	<ul style="list-style-type: none"> • Poor configuration • Low rents • Restricted planning regime • Empty / near empty buildings • Ability to improve / extend • Low capital value per sq ft • Sub-replacement cost 	<ul style="list-style-type: none"> • Met Building, W1* • Sackville St, W1* • Margaret St, W1* • Elsley House, W1 • Kent House, W1 • Verulam Gardens, EC4* • Bond Street House, W1*
Mis-priced income plays	<ul style="list-style-type: none"> • Longer-term income • High running yield 	<ul style="list-style-type: none"> • New play ...

* Subsequently sold

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Deals under review

Significant increase since Oct 08 ... more at 'fair value'¹



Source: GPE management analysis of offer / sales particulars received from third parties.
¹ 'Fair Value' is a management estimate based on a subjective analysis of the asking price in view of current market dynamics, within a range of 10% 17

Why Now?¹

Investment market leads rental market

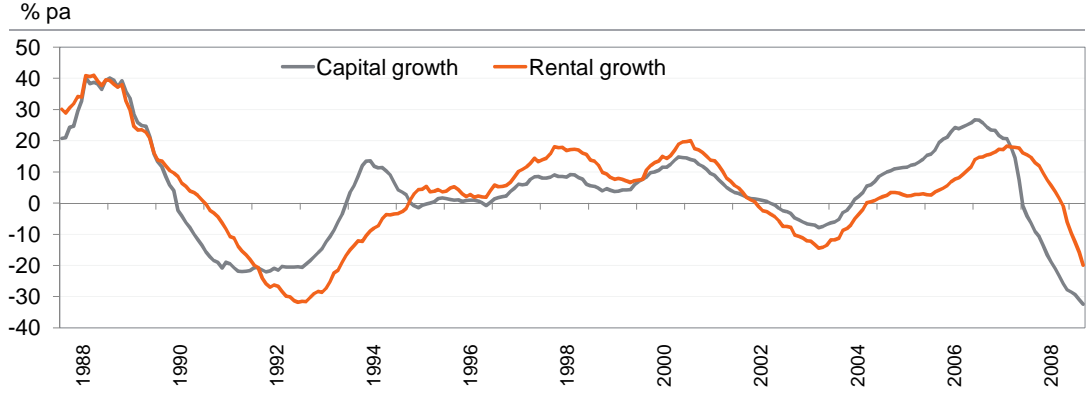


Why now?

- Significant pricing correction
- Compelling opportunities emerging
- Changing competitive landscape
- Investment market leads rental market
- Further rental declines increasingly priced in

Timing²

- Start during 2009
- Fully invest by end 2010



Source: IPD Monthly Digest / PMA, 5 May 2009 ¹ GPE management assessment of market conditions ² GPE management assessment of indicative timetable 18

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Terms of Rights Issue



- Fully underwritten 8 for 11 Rights Issue @ 133p
- Net proceeds of £166m
- Issue price discount of 40% to TERP of 221p
- Gross proceeds are 31.3% of Market Cap
- Dividend policy
 - 2010 payout at minimum of 2009 level (£21.7m)
 - Additional payout determined following investment of Rights Issue proceeds

Available resources for investment

Rights Issue releases capacity



	31 March 2009	Post Rights Issue
Rights Issue net proceeds	-	166
Asset headroom on credit facilities ¹ (Current cash and undrawn credit facilities of c.£330m)	112	330
Sale of Bond Street House, W1	-	40
GRP JV investment from BP ²	107	107
<i>Total investment capacity</i>	<i>219</i>	<i>643</i>
Group share of investment capacity³	112	536

Notes: 1. Based on management estimate of covenant strength under undrawn committed development facilities at 31 March 2009. 2. Anticipated investment assumes available headroom is invested first in GRP then in 100% new acquisitions. 3. Post rights issue Group share of capacity is £166m + headroom on credit facilities + proceeds on sale of Bond St House

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Financial Highlights



Balance Sheet	31 March 09	31 March 08	Change
Portfolio value ¹	£1,129m	£1,636m	(28.0)% ²
NAV per share ³	329p	582p	(43.5)%
REIT NNAV per share ⁴	336p	590p	(43.0)%
Income Statement	31 March 09	31 March 08	Change (%)
Adjusted PBT ⁵	£21.9m	£23.8m	(8.0)%
EPS ³	12.2p	12.6p	(3.2)%
Dividend per share	12.0p	11.9p	0.8%

1 CBRE valuation report as at 31 March 2009 including share of JVs 2 On a like-for-like basis for properties held for the whole of the relevant periods excluding sales
3 Adjusted on a diluted basis 4 includes the fair value of group consolidated financial liabilities 5 Adjustments in accordance with EPRA guidance

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The Valuation

Including share of Joint Ventures



12 months to 31 March 2009	Valuation		Equivalent yield		ERV Movement %	Reversionary potential %	Rent passing £ per sq ft
	£m	Movement %	%	Movement bp			
North of Oxford St							
Offices	311.9	(29.3%)	7.0	125	(24.7)	(5.8)	40.30
Retail	139.1	(13.9%)	6.2	108	(2.7)	13.1	
Rest of West End							
Offices	238.8	(35.4%)	6.5	108	(27.8)	5.5	39.70
Retail	167.4	(12.1%)	5.7	78	0.4	17.2	
Total West End	857.2	(26.3%)	6.5	110	(19.4)	3.8	40.10
City & Southwark							
Offices	166.1	(36.2%)			(16.0)	16.3	27.30
Retail	10.4	1.7%			0.9		
Total City & Southwark	176.5	(34.8%)	7.6	131	(15.0)	20.4	
Investment Portfolio	1,033.7	(27.9%)					
Development properties	94.3	(28.9%)					
Properties held throughout period	1,128.0	(28.0%)					
Acquisitions	1.1	(44.8%)					
Total Portfolio	1,129.1	(28.0%)	6.7	114	(18.5)	7.0	35.90

Source: GPE management calculations based on CBRE Valuation Report as at 31 March 2009

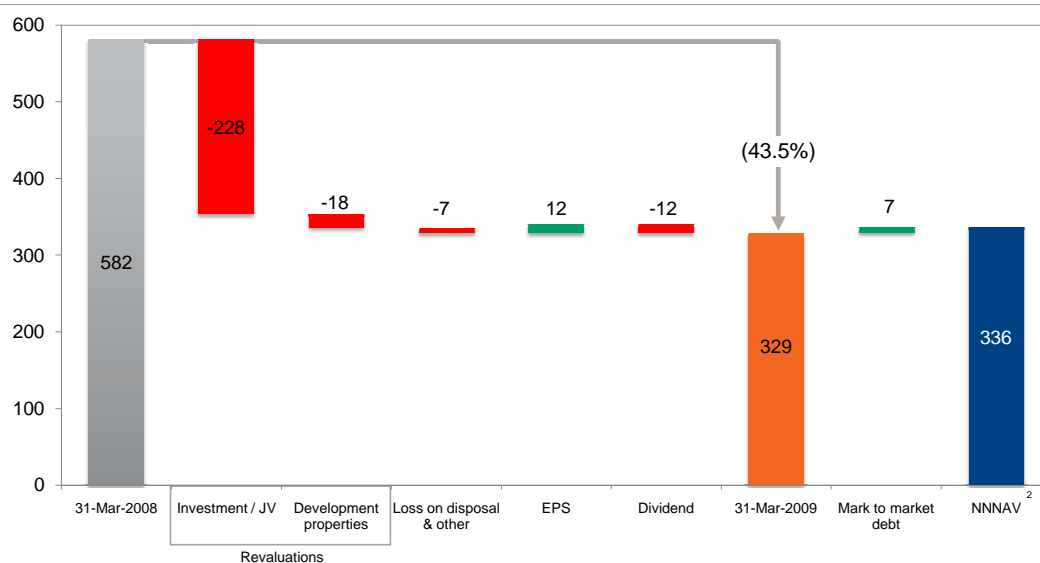
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Adjusted NAV per share¹

Movement since 31 March 2008



Pence



¹ Adjusted per EPRA guidance, issued January 2006
Source: GPE financial statements as at 31 March 2009

² Arising from 'Fair Value' of 2029 Debentures, partially offset by negative value of GPE's interest rate derivatives

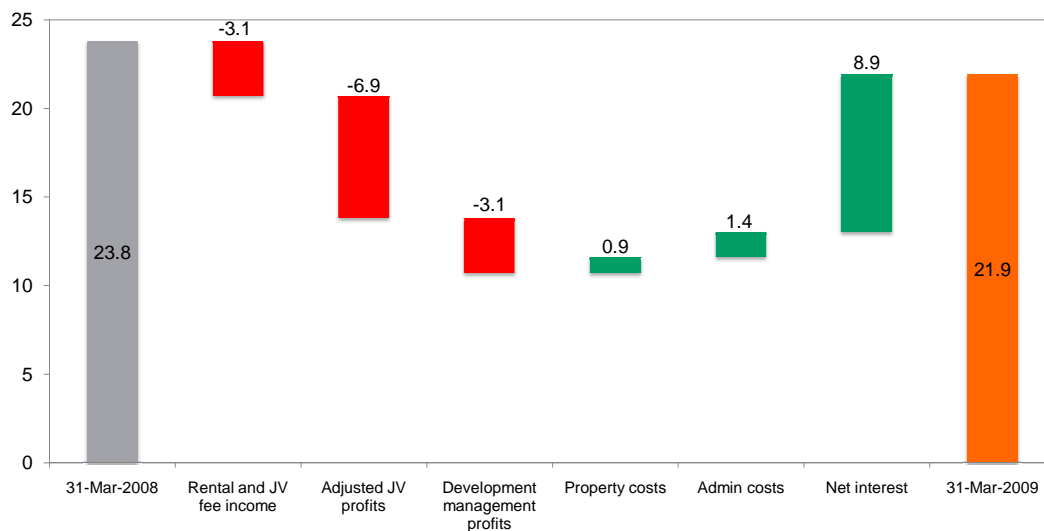
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Adjusted Profit Before Tax¹

Year to 31 March 2009



£m



¹ Adjusted per EPRA guidance, issued January 2006

Source: GPE financial statements as at 31 March 2009

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Improved Operating Cash Flow



£m

	31 Mar 09	31 Mar 08
Wholly owned operational cash flow	30.2	33.6
Movement on working capital	18.3	(6.1)
Operating cash flow	48.5	27.5
Net interest payable	(23.5)	(32.1)
Tax paid	(0.3)	(28.7)
Cash flow from operating activities	24.7	(33.3)
REIT conversion charge	-	28.3
Underlying cash flow from operating activities	24.7	(5.0)
<i>Distributions from Joint Ventures</i>	<i>36.0</i>	<i>10.7</i>

Source: GPE financial statements as at 31 March 2009

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Debt Analysis

No maturities on drawn facilities until 2012



	<i>Adjusted²</i>	31 March 2009	31 March 2008
Net debt excluding JVs (£m)	165	371	425
<i>Net gearing</i>	22%	65%	41%
Total net debt including 50% JV non-recourse debt (£m)	300	506	570
<i>Loan-to-property value</i>	27%	45%	35%
<i>Total net gearing</i>	41%	89%	54%
	<i>Adjusted²</i>	31 March 2009	31 March 2008
Interest cover	<i>n/a</i>	2.1x	1.8x
Weighted average interest rate ¹	3.0% ⁴	5.8%	6.0%
% of debt fixed / capped ¹	85%	88%	76%
Cash & undrawn facilities (£m) ³	536	330	280

1. Assumes termination of £190m of interest rate swaps 2. Adjusted to reflect estimated receipt of £166m in net proceeds from the Rights Issue and £40m for the sale of Bond Street House, W1
3. Includes share of Joint Ventures 4. Assumes the reinvestment of the proceeds from the Rights Issue and the sale of Bond Street House, W1

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Debt Covenant Levels¹

Significant headroom over financial covenants



Key Covenants ²	Covenant	31 March 09 Actuals	Headroom under "Stress Test"	
				31 March '09
GPE Bank Facilities				
Net Debt / Net Equity ³	≤125%	65%	Further valuation fall	24%
Inner Borrowing ⁴	≥166%	276%	Further valuation fall	23%
Interest Cover ⁵	≥130%	206%	Fall in EBIT	35%
GCP Loan⁶				
Loan to Value	≤70%	48.5%	Further valuation fall	33%

Notes:

1. Covenant definitions of key financials vary from accounting definitions

2. Other covenants relate to GPE's 2029 Debenture and GVP1 non-recourse loans both of which have substitution or cash trap mechanisms which facilitate covenant compliance

3. Group net debt divided by shareholders' funds adjusted for the pension asset

4. Ratio of unsecured assets to unsecured borrowings

5. Profit before interest adjusted for the revaluation of properties, profit on sale of properties and non-cash LTIP over net interest net of capitalised interest and fair value movements on derivatives

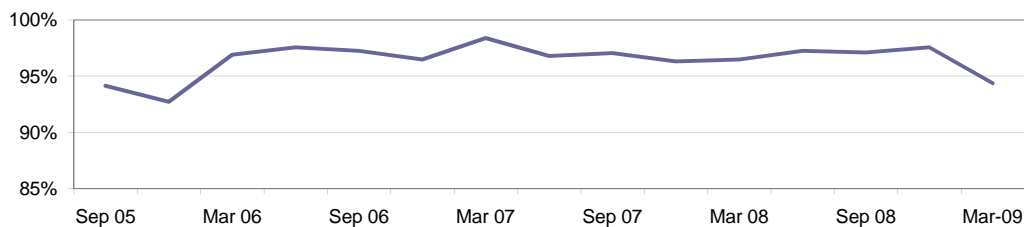
6. GCP Loan also has an interest cover covenant where headroom as at 31 March 2009, is in excess of GPE interest cover percentages

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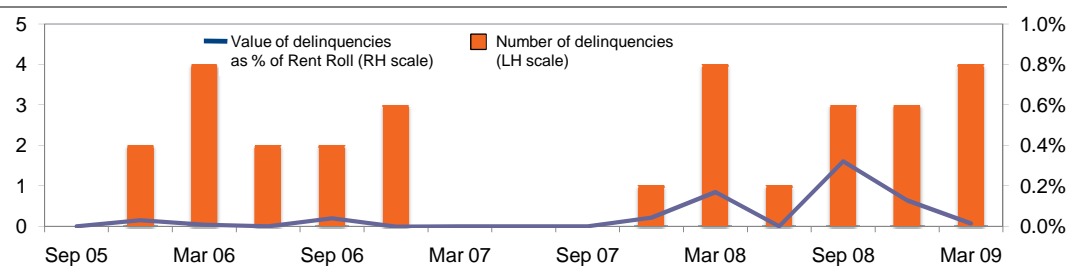
Cash collection / delinquencies



Rent collected within 7 working days



Value and number of delinquencies



Rent deposits & bank guarantees of £14m covering 20% of rent roll

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Key Financial Messages



Solid operating performance in light of market conditions

- Portfolio valuation and NAV per share performance impacted by investment market
- Adjusted profits and EPS helped by lower operating costs
- Property sales and cash flow have enhanced liquidity and headroom

Rights Issue unlocks credit facilities and BP investment into GRP

- Firepower increases to over £640m
- Derivative termination enhances future earnings profile
- Strong debt capital structure

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Sales & Acquisitions



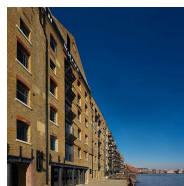
	Sale Price	Initial Yield ¹	True Equiv Yield ¹	GPE Share	Book Value	Difference
Year to 31 March 09	£194.3m	4.2%	5.9%	£102.9m	£111.8m ²	(8.0%)
Since 31 March 09	£52.0m ³	5.9%	5.7%	£48.5m	£46.7m ⁴	3.9%



208-222 Regent St, W1



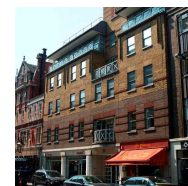
180 Great Portland St, W1



Metropolitan Wharf, E1



15/16 New Bond St, W1



29/35 Gt Portland St, W1

1. Yield analysis excludes residential flat sales at 79/83 Gt Portland St and 32/34 Gt Titchfield St

2. Book value 31 March 2008

3. Assumes Bond St House outstanding review settled at ERV

4. Book value 31 March 2009

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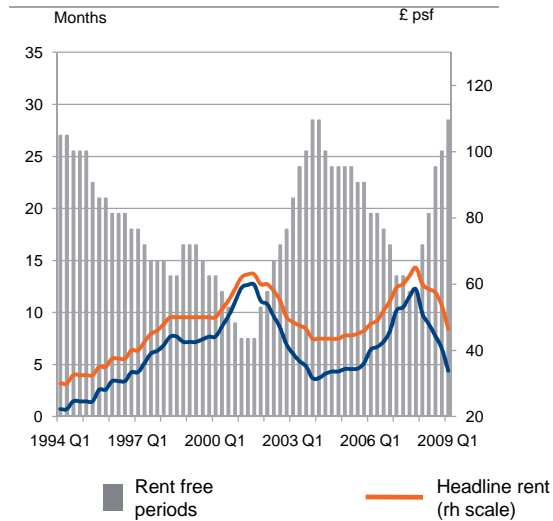
Toby Courtauld, Chief Executive

Occupational Market

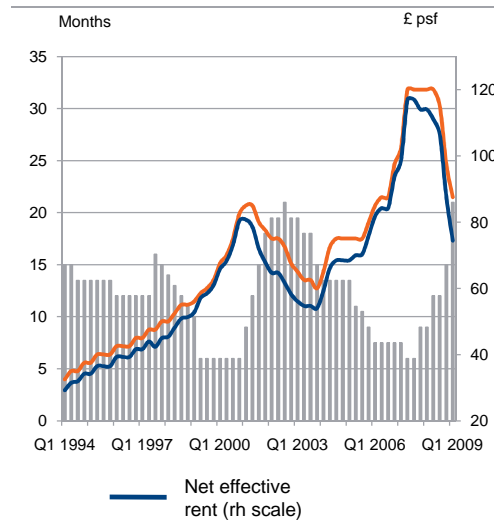
What's happened so far?
Prime rents & rent free periods



City



West End

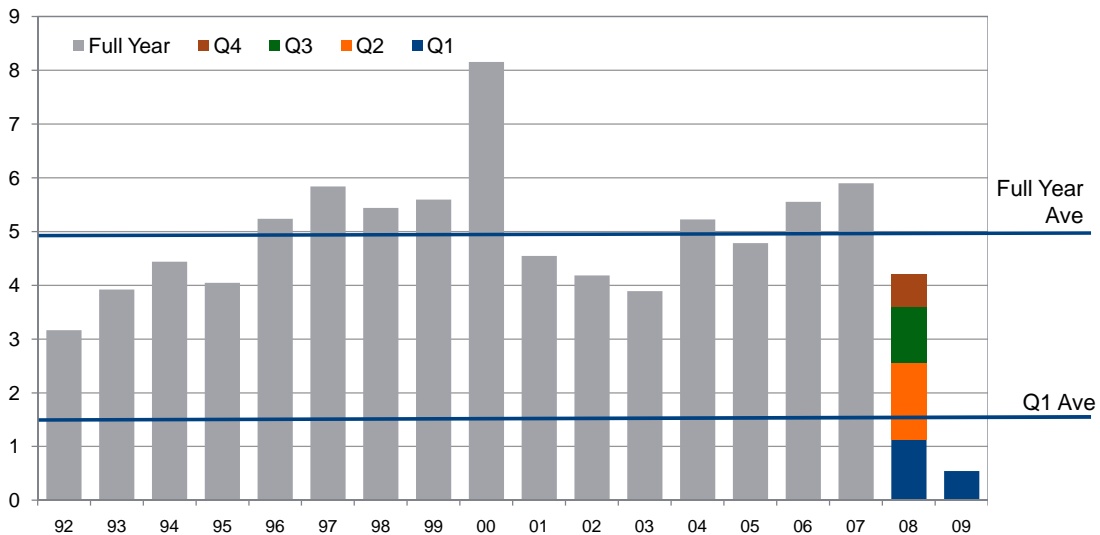


Why?

Drop in demand
West End Office Take-Up 1992 – Q1 2009



Million sq ft



Source: Knight Frank, 8 May 2009

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West End Active Requirements >10,000 sq ft



000 sq ft	May 2008	Nov 2008	May 2009	Change		
				12 months	1st 6 months	2nd 6 months
Professional Services	255	40	35	(86%)	(84%)	(13%)
Financial Services	678	157	166	(76%)	(77%)	6%
Manufacturing & Corporates	197	59	145	(26%)	(70%)	146%
Miscellaneous	428	142	108	(75%)	(67%)	(24%)
Marketing & Media	588	213	145	(75%)	(64%)	(32%)
IT & Technology	160	65	15	(91%)	(59%)	(77%)
Government	120	146	205	71%	22%	40%
Total	2,426	822	819	(66%)	(66%)	0%

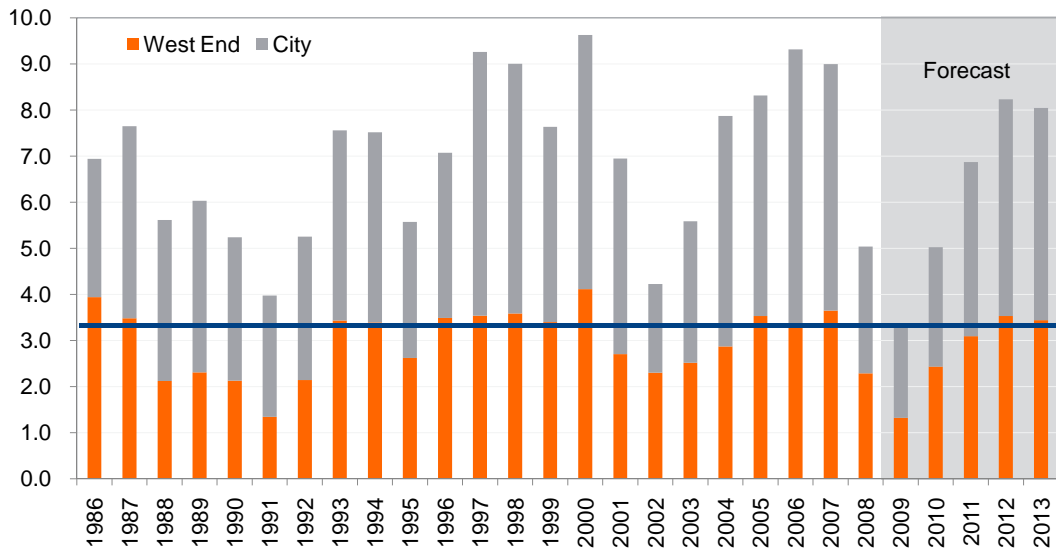
Source: Knight Frank

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Central London Office Take Up



Million sq ft

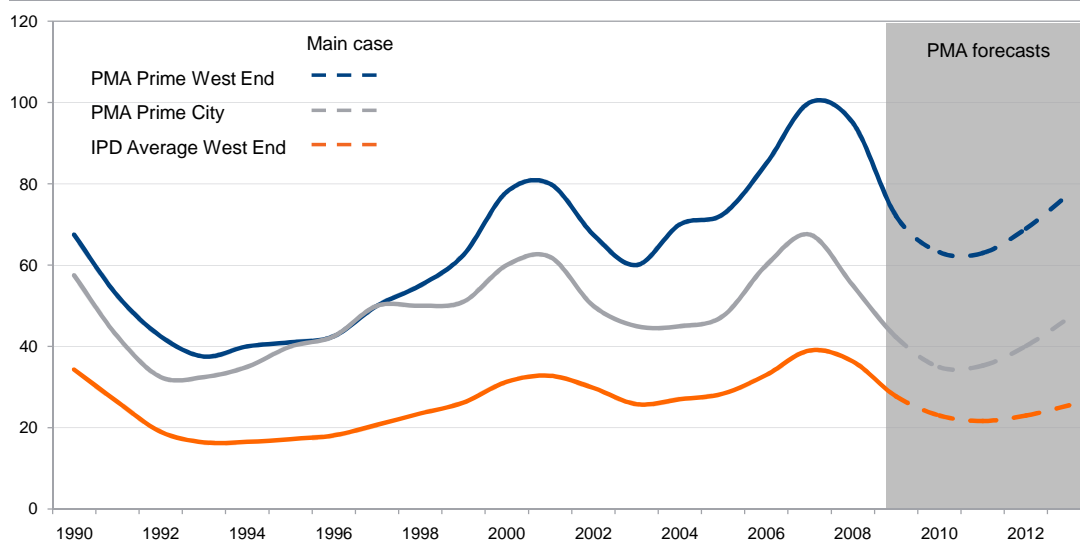


Source: PMA

Central London Office Market Rent Forecasts



£ per sq ft



Source: PMA / GPE

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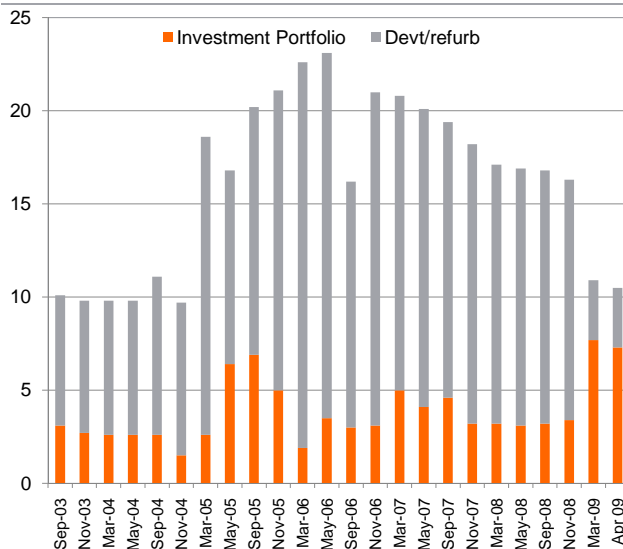
Toby Courtauld, Chief Executive

Asset Management

Void rate, % by rental value
Leasing transactions



Void rate, % by rental value



31 March 2008

- Void rate 3.2%

12 months to 31 March 2009

- 89 deals
- 325,000 sq ft
- £11.7m pa (including our share of Joint Ventures £9.9m)
- 18.6% below March 08 rental value¹
- Void rate 7.8%

Since 31 March 09

- 13 deals
- 33,600 sq ft
- £0.9m pa (including our share of Joint Ventures £0.6m)
- 3.0% above 31 March 09 rental value¹
- Void rate 7.3%
- £2.3m pa (including our share of Joint Ventures £1.6m) U/O

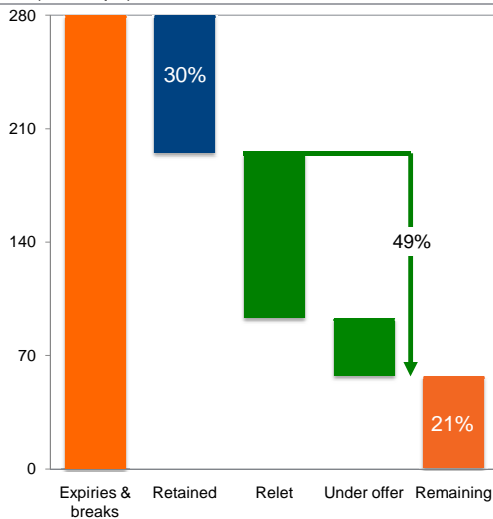
Source: GPE management calculations 1 Analysis excludes short term pre-development leasing deals

Lease expiries and breaks

30 Sept 2008 – 31 March 2009



Area (000 sq ft)



Asset management priorities

- Focus on tenants
- Tackling lease expiry events early
- Nurturing pipeline
- Maximising income
- Minimising void costs

Source: GPE management calculations

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Development Update



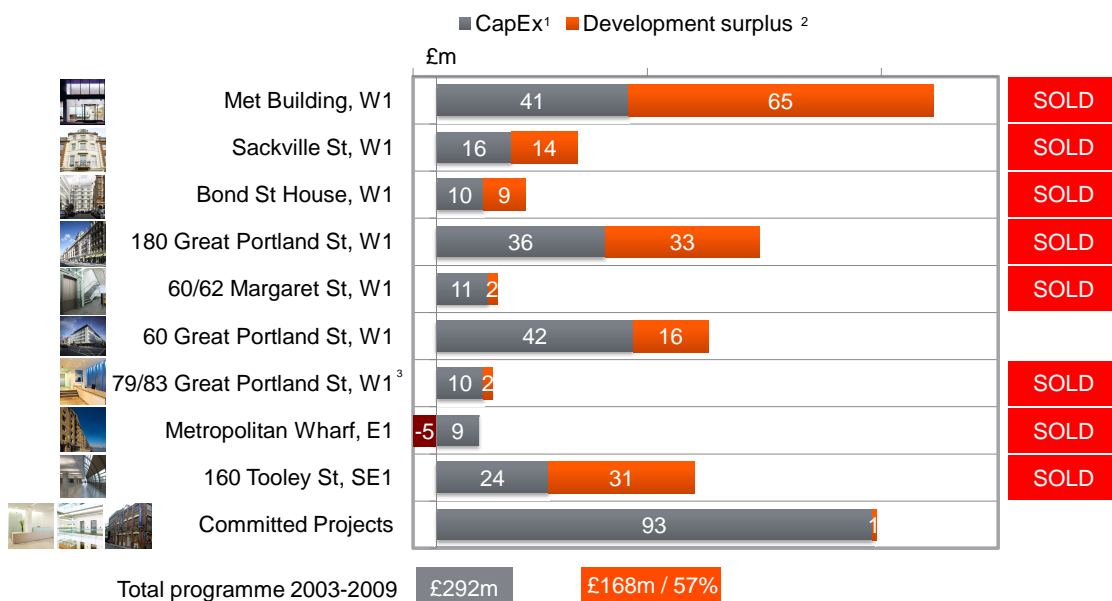
Conclusion of successful programme

- No new construction starts for 24 months
- Capital Expenditure remaining less than £1.3m
- Key lettings achieved
- Pipeline refined

Committed Schemes		ERV (£m per annum)	ERV secured (£m per annum)	Capital Expenditure Remaining £m
Wells & More, W1	<i>Completed</i>	4.7	2.6	-
45 Foley Street, W1	<i>Completed</i>	0.7	0.5	-
46/58 Bermondsey Street, SE1	Jun-09	1.3	0.2	1.3
		6.7	3.3	1.3

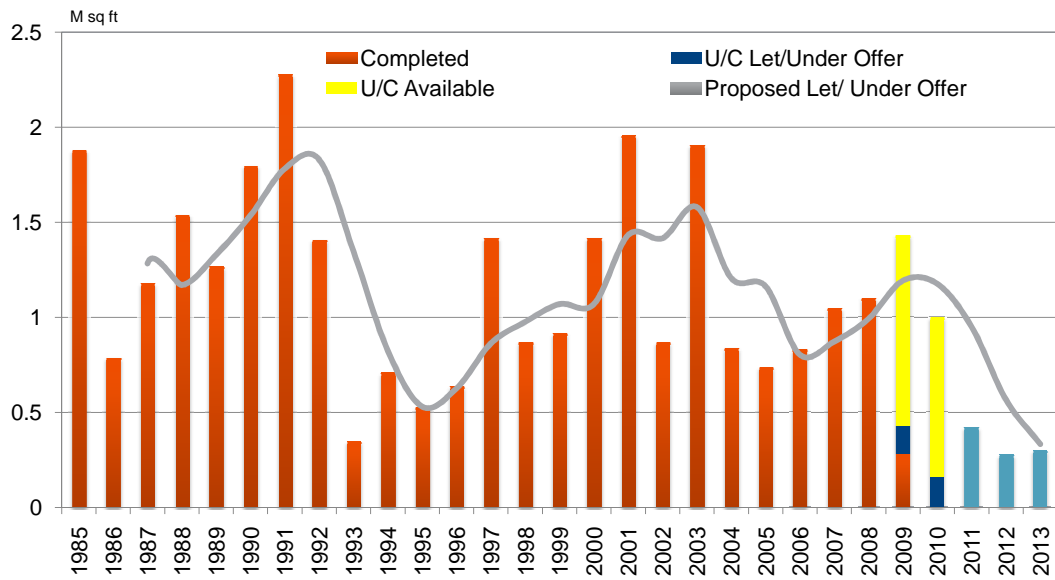
Development yield 6.6%

Development programme profitability 2003-2009



¹ CapEx includes land value ² Calculated at point of sale at March 2009 ³ 15 flats sold, freehold retained Includes share of Joint Ventures

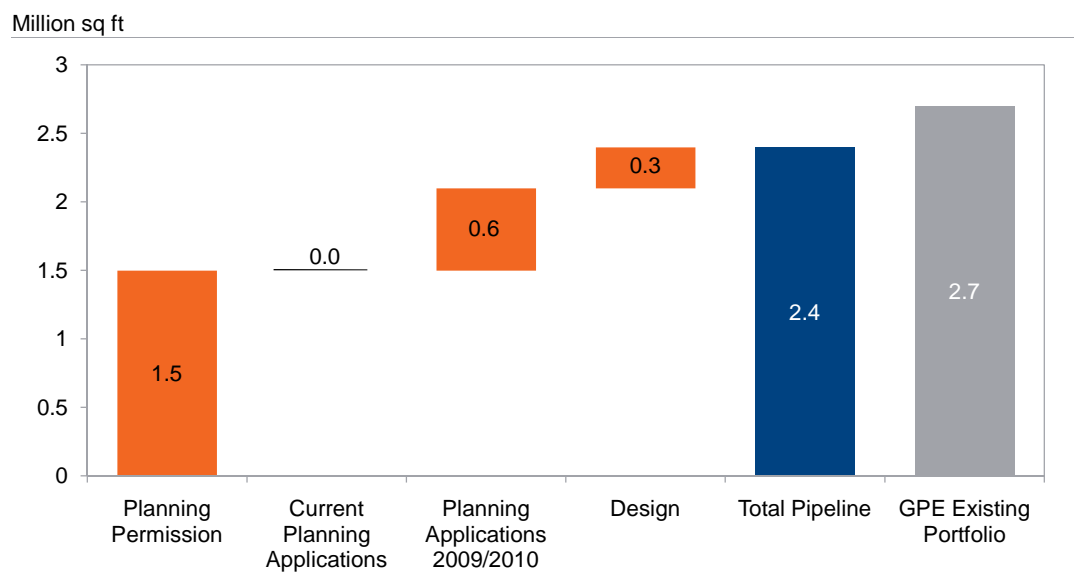
West End Development pipeline



Source: CBRE

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GPE Development Pipeline



Source: GPE management calculations

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Development Summary



Conclusion of successful programme

- High development surplus
- Significant crystallisation
- Low remaining capital commitments

Focused on future pipeline

Adding new value opportunities

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Agenda



Key Messages

Market Opportunity

Toby Courtauld, Chief Executive

Rights Issue

Financial Results & Valuation

Timon Drakesmith, Finance Director

Investment Management

Occupational Markets

Asset Management

Robert Noel, Property Director

Development Update

Neil Thompson, Development Director

Outlook

Toby Courtauld, Chief Executive

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Outlook and Summary



Tough occupational markets

Investment markets nearing trough – opportunities emerging

GPE well positioned

- Strong relative returns¹
- Track record of outperforming acquisitions
- Conservative capital structure
- Specialist, experienced teams

Rights Issues allows us to exploit these conditions

Confident outlook

¹ Relative to IPD central London index since 1 April 2004

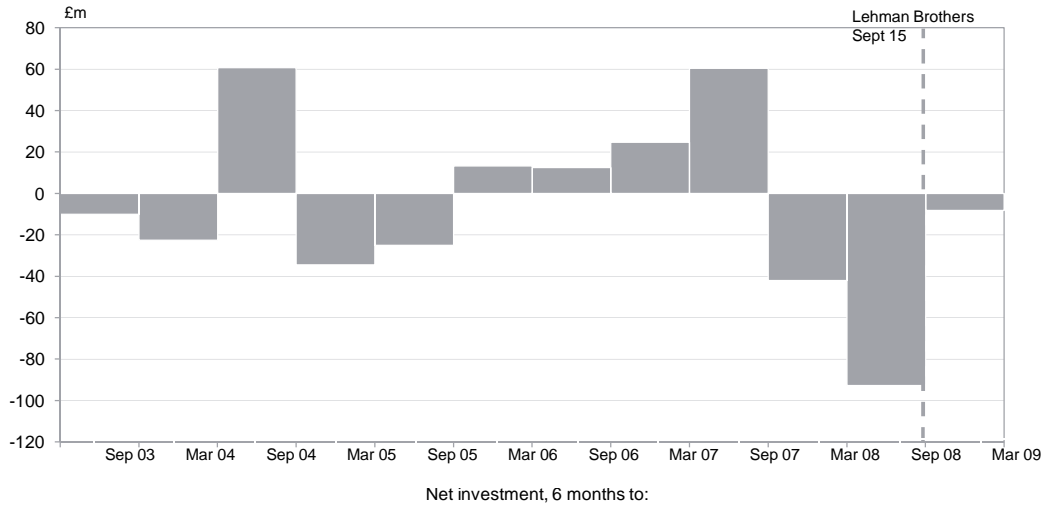


Sales & Acquisitions

Net sellers of £170m since June 2007



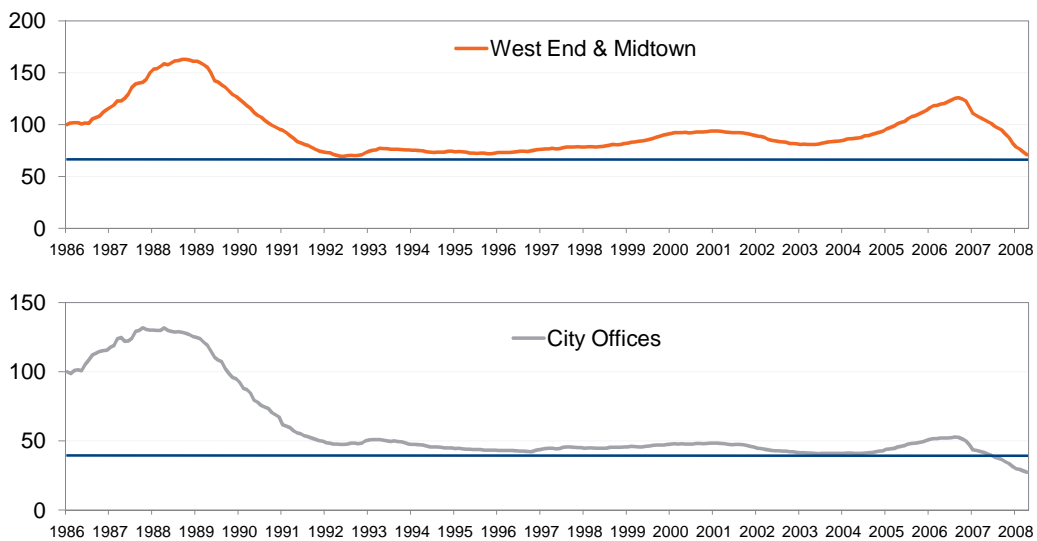
Net investment through the cycle, including Group's 50% share of JV



Source: GPE management calculations

The Market Opportunity

Real values below long-term trend



Source: IPD, 5 May 2009

The Valuation

Including share of Joint Ventures



	Value ¹ £m	12 months to 31 March 2009 ²		% change ²		
		£m	%	H1	H2	Q4
North of Oxford St	450.9	(151.9)	(25.2%)	(8.6%)	(18.1%)	(7.2%)
Rest of West End	406.3	(153.6)	(27.4%)	(8.5%)	(20.7%)	(9.9%)
West End Total	857.2	(305.5)	(26.3%)	(8.6%)	(19.4%)	(8.5%)
City & Southwark	176.5	(94.3)	(34.8%)	(14.6%)	(23.6%)	(12.8%)
Investment Portfolio	1,033.7	(399.8)	(27.9%)	(9.7%)	(20.1%)	(9.3%)
Development properties	94.3	(38.4)	(28.9%)	(7.1%)	(23.8%)	(10.2%)
Properties held throughout period	1,128.0	(438.2)	(28.0%)	(9.5%)	(20.4%)	(9.3%)
Acquisitions	1.1	(0.9)	(44.8%)	-	(44.8%)	(0.1%)
Total Portfolio	1,129.1	(439.1)	(28.0%)	(9.5%)	(20.5%)	(9.3%)

1 CBRE Valuation report as at 31 March 2009. 2 Comparison to relevant historical CBRE valuation reports

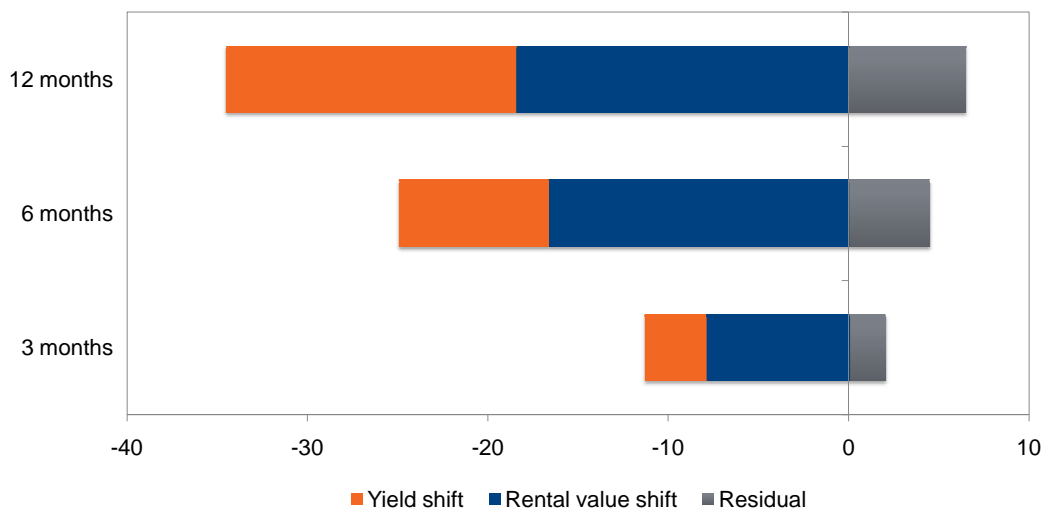
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The Valuation¹

Drivers of Valuation Movement²



% movement



1 Including share of Joint Ventures 2 Excludes development properties

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The Valuation

Wholly Owned



	12 months to 31 March 2009			% change		
	Value £m	£m	Change	H1	H2	Q4
North of Oxford St	308.7	(108.1)	(25.9%)	(8.4%)	(19.1%)	(7.1%)
Rest of West End	240.1	(90.1)	(27.3%)	(8.3%)	(20.7%)	(9.9%)
Total West End	548.8	(198.2)	(26.5%)	(8.3%)	(19.8%)	(8.3%)
City and Southwark	157.2	(81.4)	(34.1%)	(14.1%)	(23.4%)	(12.5%)
Investment portfolio	706.0	(279.6)	(28.4%)	(9.7%)	(20.6%)	(9.3%)
Development properties	88.8	(30.7)	(25.7%)	(3.1%)	(23.4%)	(10.0%)
Properties held throughout period	794.8	(310.3)	(28.1%)	(9.0%)	(20.9%)	(9.4%)
Acquisitions	-	-	0.0%	0.0%	0.0%	0.0%
Total Portfolio	794.8	(310.3)	(28.1%)	(9.0%)	(20.9%)	(9.4%)

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The Valuation

Joint Ventures



	12 months to 31 March 2009			% change		
	Value £m	£m	Change	H1	H2	Q4
North of Oxford St	284.4	(87.7)	(23.6%)	(9.0%)	(15.9%)	(7.4%)
Rest of West End	332.6	(127.1)	(27.7%)	(8.9%)	(20.6%)	(10.0%)
Total West End	617.0	(214.8)	(25.8%)	(9.0%)	(18.5%)	(8.8%)
City and Southwark	38.5	(25.6)	(39.9%)	(19.0%)	(25.8%)	(15.4%)
Investment portfolio	655.5	(240.4)	(26.8%)	(9.7%)	(19.0%)	(9.2%)
Development properties	11.0	(15.3)	(58.2%)	(41.6%)	(29.7%)	(13.3%)
Properties held throughout period	666.5	(255.7)	(27.7%)	(9.5%)	(19.2%)	(9.3%)
Acquisitions	2.3	(1.9)	(44.8%)	0.0%	(44.8%)	0.1%
Total Portfolio	668.8	(257.6)	(27.8%)	(10.6%)	(19.3%)	(9.3%)

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The Valuation¹

Yield Profile²



31 March 2009	Initial Yield %	True Equivalent Yield		
		%	Basis Point +/- like-for-like	
			12 months	Q4
North of Oxford Street				
Offices	5.0	7.0	125	37
Retail	5.2	6.2	108	38
Rest Of West End				
Offices	5.8	6.5	108	18
Retail	4.7	5.7	78	34
Total West End	5.2	6.5	110	31
City & Southwark	7.0	7.6	131	21
Total Let Portfolio	5.5 (6.1%)³	6.7	114	29

1 Including share of Joint Ventures
 2 Excludes development properties
 3 Initial yield post expiry of rent free periods under contracted leases

1 CBRE Valuation report as at 31 March 2009.

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The Valuation¹

ERV and Reversionary Potential



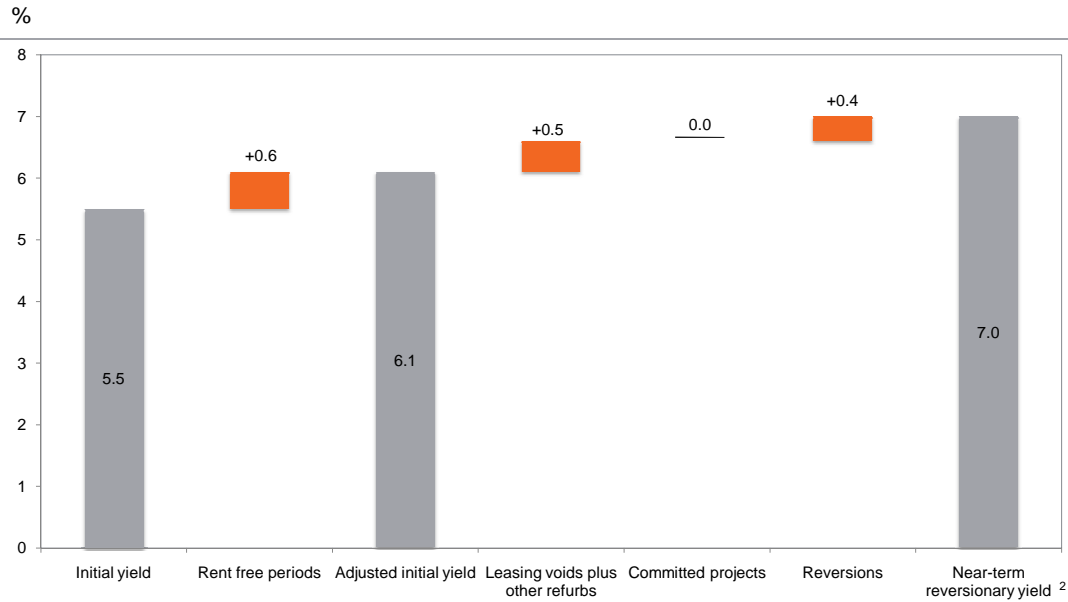
	Movement in ERV		Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential %
	Q4 %	12 months %			
To 31 March 2009					
North of Oxford St					
Offices	(8.8)	(24.7)	40.30	38.00	(5.8)
Retail	(1.1)	(2.7)			13.1
Rest of West End					
Offices	(12.7)	(27.8)	39.70	41.80	5.5
Retail	(1.4)	(0.4)			17.2
Total West End	(7.6)	(19.4)	40.10	39.50	3.8
City & Southwark					
Offices	(9.6)	(16.0)	27.30	31.70	16.3
Retail	(0.4)	0.9			
Total City & Southwark	(9.0)	(15.0)			20.4
Total Let Portfolio	(7.9)	(18.5)	35.90	36.80	7.0

1 Including share of Joint Ventures Source: GPE management calculations based on CBRE Valuation Report as at 31 March 2009

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Portfolio Yields¹

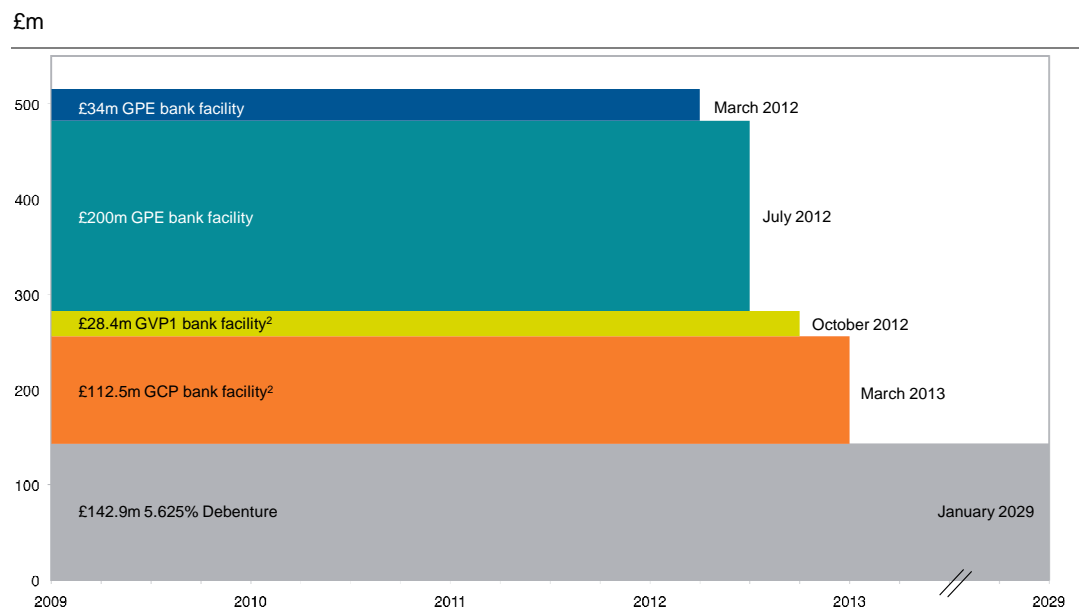
From Initial to Reversionary



¹ Including share of Joint Ventures, portfolio valuation at 31 March 2009 ² True equivalent yield as at 31 March 2009 was 6.7%
 Source: GPE management estimations based on CBRE Valuation Report as at 31 March 2009

Maturity Profile

No maturity of drawn facilities until 2012¹



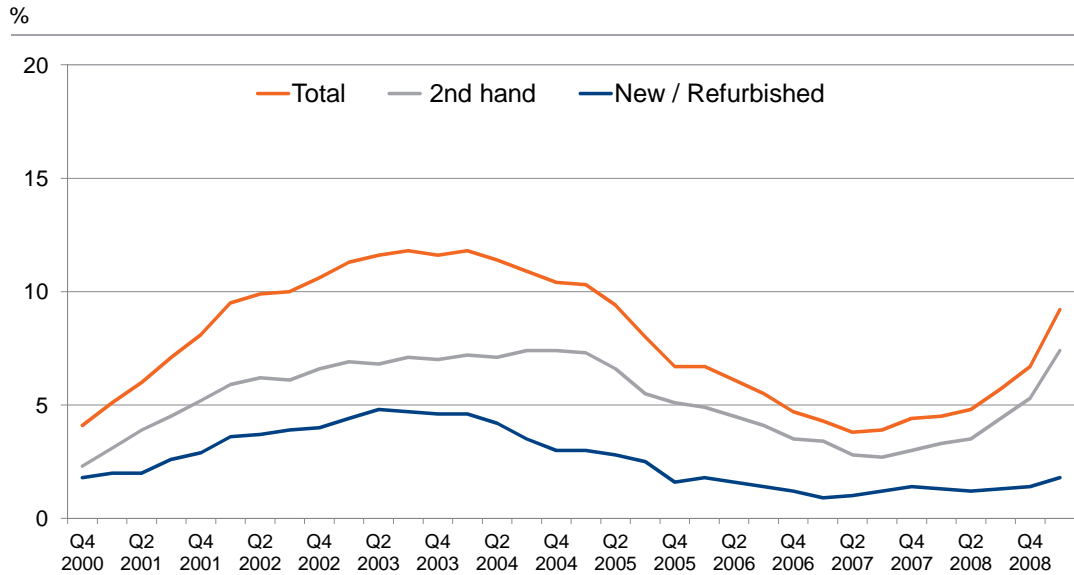
¹ Undrawn £50m credit facility matures Nov 2010

² Non-recourse debt held in Joint Venture

Source: GPE financial statements as at 31 March 2009

West End Office Market

Availability



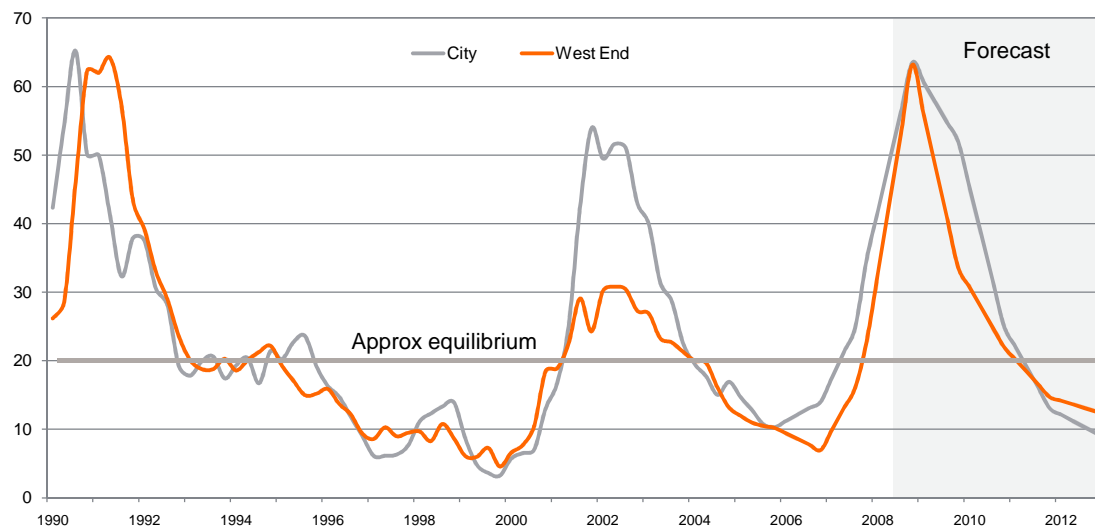
Source: Knight Frank

Central London Office Market

Market Balance



Months supply, at current take-up levels (Q by Q)



Source: PMA

Lease profiles



Leases subject to break or expiry from 31 March 09

Months	<12	12-24	24-36	36-48	>48
Rent roll pa	£11.0m	£12.4m	£5.0m	£4.6m	£36.8m
% of rent roll	15.8%	17.7%	7.1%	6.6%	52.8%
Ave rent per sq ft	£29	£36	£33	£44	£38

Source: GPE management calculations

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Administrations

Prime locations holding up well

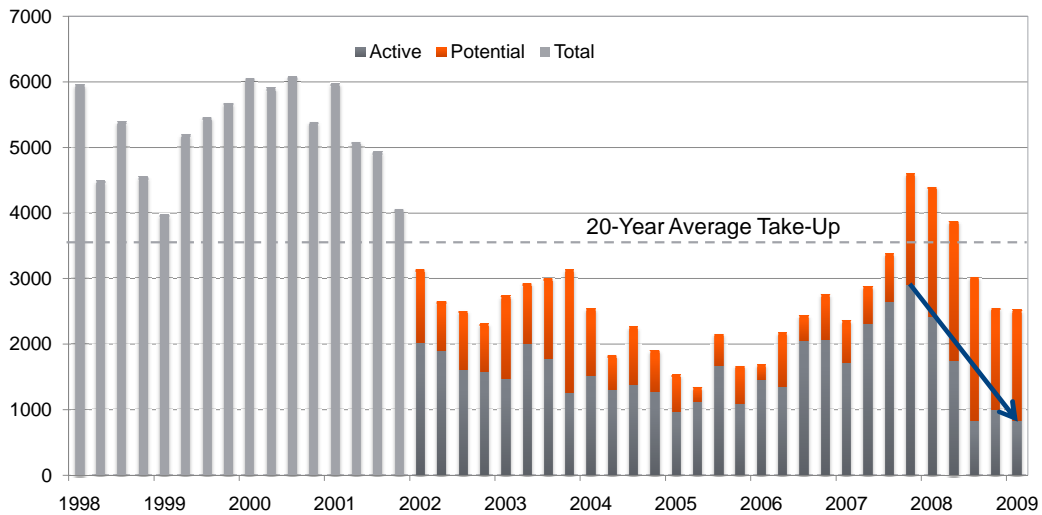


Retailer	Date of administration	Previous rent £pa GPE share	Rent paid until	New tenant in place	New rent £pa GPE share	Comments
Faith Footwear, Oxford St, W1	10-Sep-08	675,000	31-Dec-08	11-Nov-08	675,000	Lease assigned No arrears
Matte plc, Oxford St, W1	23-Dec-08	400,000	31-Dec-08	20-Apr-09	400,000	Lease assigned Arrears paid
Barratts Shoes, Oxford St, W1	29-Jan-09	205,000	31-Mar-09	09-Apr-09	205,000	Leased assigned 3m rent free from 31 March
Oasis Stores, Regent Street, W1	02-Mar-09	209,000	31-Mar-09	15 May 09	219,000	New lease 3 months rent free from 31 March Higher rent Redevelopment break
Total		1,489,000			1,499,000	Rent free cost £106,000
Waterford Wedgwood, Piccadilly, W1	05-Jan-09	192,000	31-Mar-09			Not resolved

West End Requirements >10,000 sq ft



000 sq ft



Source: Knight Frank

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Asset Management Lettings, renewals and rent reviews



	Events	sq ft	Rent		Premium to ERV		Void rate	WAULT ¹ years
			Total	GPE share	March 08	March 09		
Position at 31 March 08							3.2%	6.9
Lettings and renewals								
12 months to 31 March 09								
Market deals	72	233,000	£9.5m	£7.8m	(18.6%)			
Pre-development short term	17	92,000	£2.2m	£2.1m	(54.4%)			
Total	89	325,000	£11.7m	£9.9m			7.8%	6.4
Since 31 March 09								
Market deals	9	19,500	£0.7m	£0.4m		3.0%	7.3%	
Pre-development short term	4	14,100	£0.2m	£0.2m		(59.1%)		
Total	13	33,600	£0.9m	£0.6m				
Under offer								
Market deals	13	33,100	£ 1.0m	£0.7m		(1.0%)		
Pre-development short term	19	43,400	£ 1.3m	£0.9m		(37.2%)		
Total	32	76,500	£2.3m	£1.6m				
Rent reviews								
Completed	19	149,400	£4.9m	£3.6m	3.0% ²			
Agreed since March	3	12,600	£1.5m	£0.7m	0.4% ²			

¹ To earlier of break or expiry ² ERV at relevant review date

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Asset Management

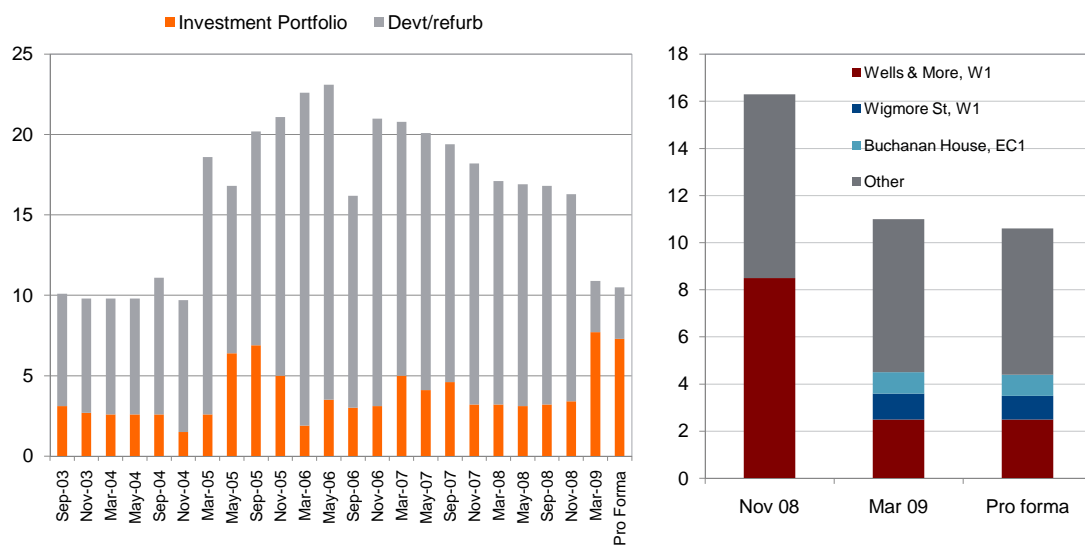
Movement in Reversions



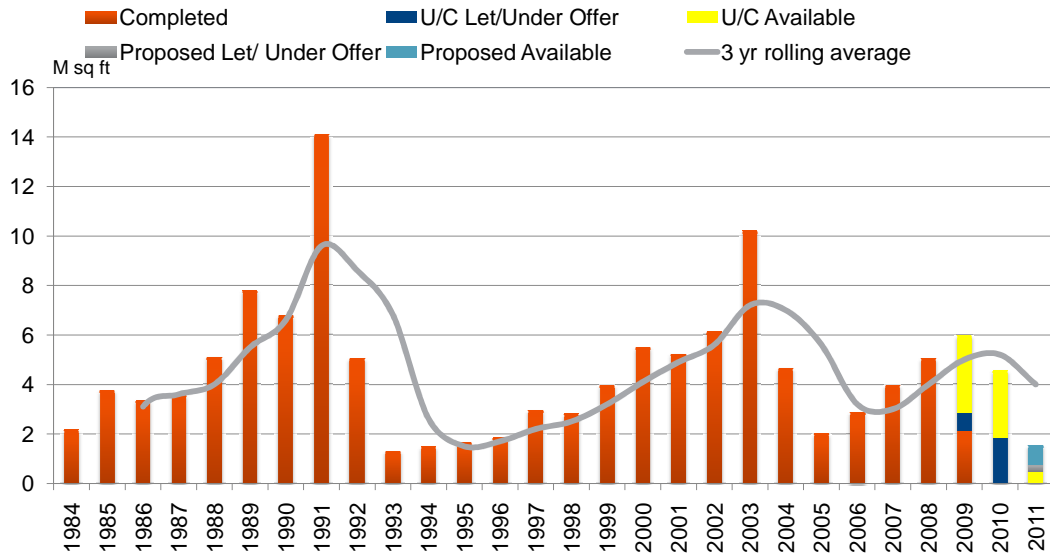
	6 months to	
	30 Sept 2008	31 March 2009
At beginning of period	£23.9m	£19.5m
Asset management	(£2.3m)	(£5.4m)
Disposals / acquisitions	(£0.7m)	(£0.2m)
ERV movement	(£1.4m)	(£9.0m)
At end of period	£19.5m	£4.9m

Asset Management

Void rate, % by rental value



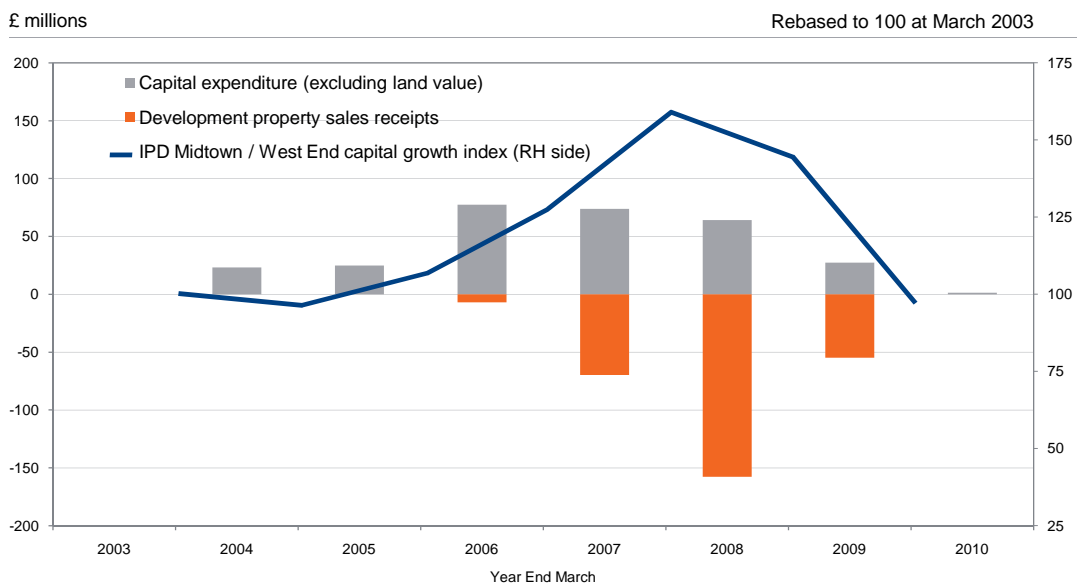
Central London Development pipeline



Source: CBRE

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Development Total Costs / Sale Receipts 2003-2009



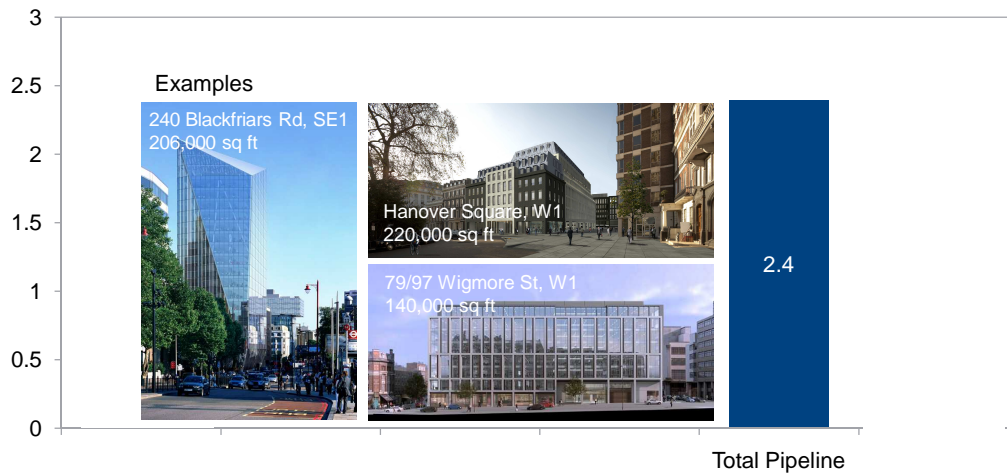
Source: GPE management report / IPD

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GPE Development Pipeline



Million sq ft



Source: GPE management calculations

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Wells & More, W1 Completed



- 112,800 sq ft office, retail and residential
- Completed January 2009
- ERV £4.6 million
- 61,000 sq ft let to New Look @ £49.00 psf on upper floors (54% by ERV)
- Development yield 6.9%



Hanover Sq, W1

Pipeline



- Masterplan proposals progressed
- Strong support from stakeholders
- Planning application 2009
- Crossrail agreement to develop entire site
- 210,000 sq ft office, retail & residential



Sales

208/222 Regent Street, W1
(Great Victoria Partnership)



April 2005	Bought	£53.7m
2005 to 2007	Lease regeared with Crown Estate	£6.0m
	Three new stores created and let	£6.6m
June 2008	Sold	£96.6m
	Net initial yield 4.26%	
	Equivalent yield 4.75%	

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