

The logo for Great Portland Estates, consisting of the text "GREAT PORTLAND ESTATES" in a white, sans-serif font, enclosed within a white rectangular border.

GREAT
PORTLAND
ESTATES

Interim Results Presentation 2011

Unlocking potential

Agenda



Introduction

Toby Courtauld
Chief Executive

Financial Results

Nick Sanderson, Finance Director

Market Portfolio Positioning Acquisitions & Disposals

Toby Courtauld, Chief Executive

Asset Management Development Update

Neil Thompson, Portfolio Director

Outlook

Toby Courtauld, Chief Executive

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Strong Operational Results



1. Investment successes

- £186m¹ exchanged/completed in H1
 - £352 per sq ft cap val
- More recycling
 - £65m¹ sold in H1
 - £700 per sq ft cap val
 - 4.3% NIY, 6.2%>March BV
 - £41.6m sold since Sept
 - 3.6% NIY, 6.2%>March BV
 - >£180m in market

2. Development progress – flexible programme

- 3 schemes completed since March
 - 23% profit on cost
- 3 schemes on-site, 1 pre-let
 - Only £84.1m committed capex²
- Significant potential
 - 20 further schemes, 3.0m sq ft
 - Acquisition of best untapped site in West End
- Adjusting risk profile
 - Jermyn St scheme deferred / re-lease
 - 53% let or U/O, 13%>ERV
 - Flexible timing
 - Pre-lets required

3. Rigorous asset management

- Void rate low at 3.2%
- £8.6m³ in 35 lettings (our share £8.0m)
 - 5.3%⁴>March 2011 ERV
- £6.7m under offer in 24 lettings (our share £3.7m)
 - 0.3%>March 2011 ERV
- Low portfolio rents (£33.50 per sq ft offices)
- 11.1% reversionary

Operational & financial flexibility



Recycling to crystallise profits

Development

- Rebalancing near-term risk
- Enhancing longer-term opportunity

Exploiting portfolio angles

- Maintaining low void rate

Financing firepower

- Low gearing
- Acquiring opportunistically

Central London only

- High barriers to entry
- Short-term uncertainty
- Medium-term opportunity

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Headline Results



| To September 2011 | 6 months | Q2 | Q1 | 12 months |
|-------------------------|--------------|-------|-------|-----------|
| Property Valuation* | +3.9% | +0.5% | +3.6% | +10.3% |
| Portfolio ERV movement* | +2.5% | +0.5% | +2.1% | +9.9% |
| Total Property Return | +5.5% | +1.1% | +4.4% | +17.3% |
| EPRA NAV | +5.0% | +0.8% | +4.2% | +19.6% |

*Like-for-like, including share of joint ventures

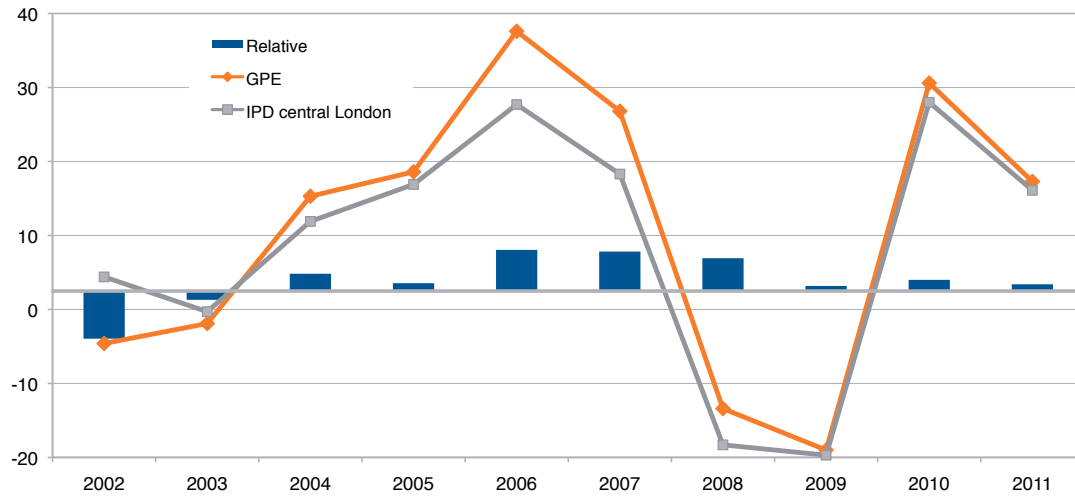
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Total Property Return

Relative to IPD Central London



Total Property Return (% pa)
Years to September



Source: IPD

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Financial Highlights



| Balance Sheet | Sept 11 | March 11 | Change |
|------------------------------|---------|----------|-------------------|
| Portfolio value ¹ | £1,825m | £1,655m | 3.9% ² |
| EPRA NAV per share | 378p | 360p | 5.0% |
| EPRA NNAV per share | 375p | 362p | 3.6% |
| Net Gearing | 40.5% | 31.4% | 9.1pps |

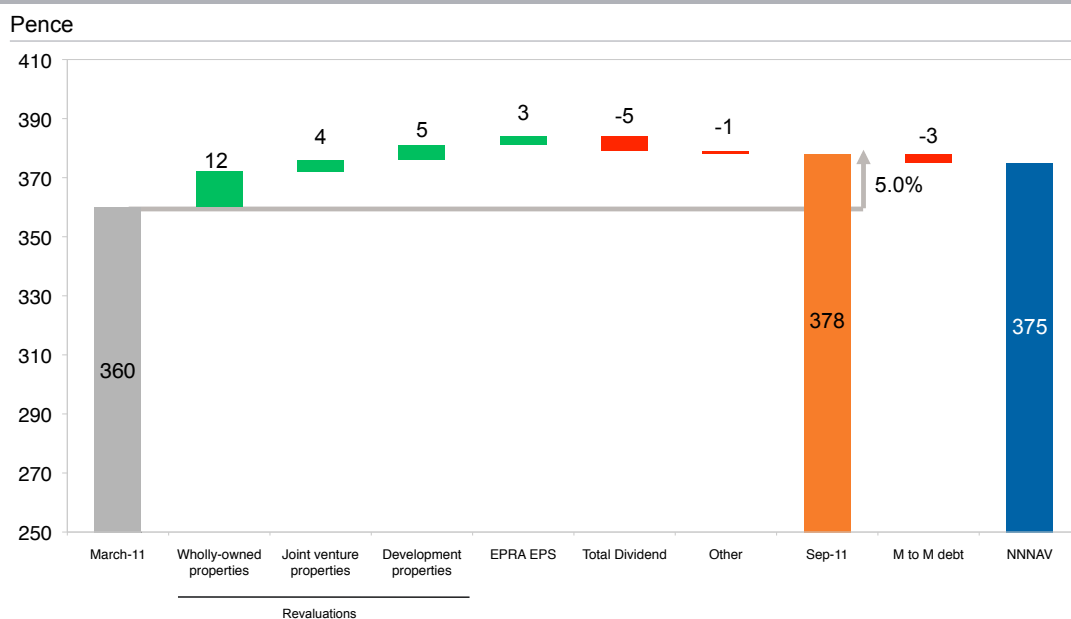
| Income Statement | Sept 11 | Sept 10 | Change (%) |
|--------------------|---------|---------|------------|
| EPRA PBT | £10.4m | £15.0m | -30.7% |
| EPRA EPS | 3.4p | 4.5p | -24.4% |
| Dividend per share | 3.2p | 3.1p | 3.2% |

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

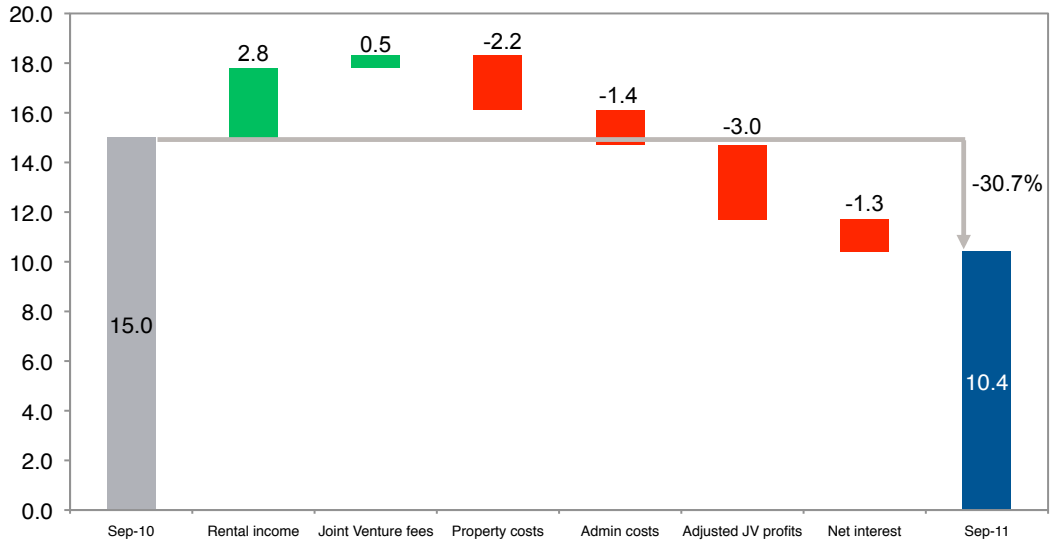
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EPRA Profit Before Tax¹

6 months to Sept 2011



£m



1. Adjusted per EPRA guidance

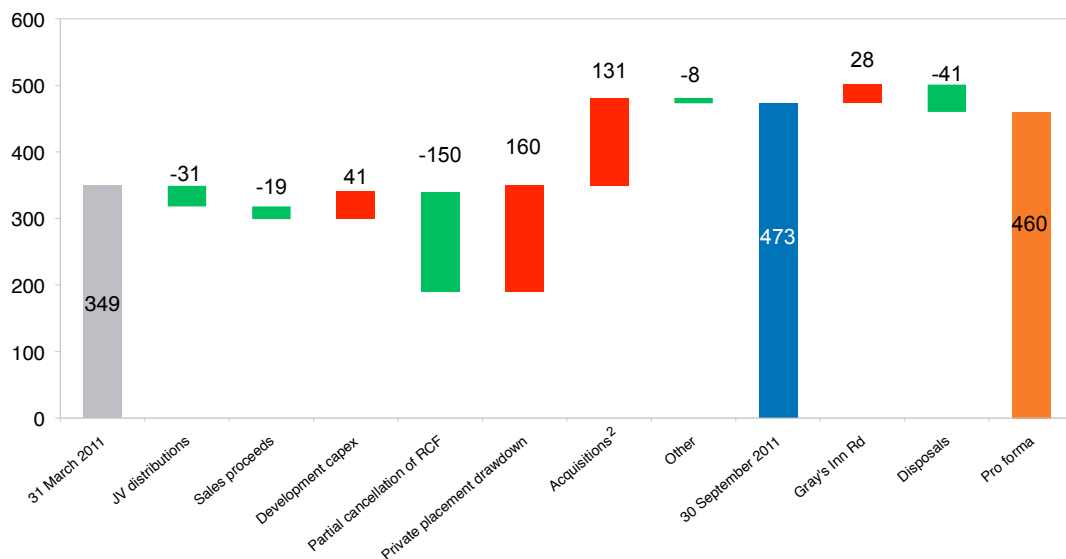
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Change in Net Debt¹

6 months to Sept 2011



£m



1. Excluding JVs 2. Includes GPE share of deposit on 200 & 214 Gray's Inn Rd purchase

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Debt Analysis



| | Pro Forma ¹ | Sept 2011 | March 2011 |
|--|------------------------|--------------|--------------------|
| Net debt excluding JVs (£m) | 460.3 | 473.2 | 349.1 |
| <i>Net gearing</i> | <i>39.4%</i> | <i>40.5%</i> | <i>31.4%</i> |
| Total net debt including 50% JV non-recourse debt (£m) | 654.2 | 630.5 | 514.0 |
| <i>Loan-to-property value</i> | <i>35.3%</i> | <i>34.6%</i> | <i>31.1%</i> |
| <i>Total net gearing</i> | <i>56.0%</i> | <i>54.0%</i> | <i>46.2%</i> |
| | Pro Forma ¹ | Sept 2011 | March 2011 |
| Interest cover ² | n/a | 2.9x | 4.0x |
| Weighted average interest rate | n/a | 4.5% | 4.3% |
| % of debt fixed / hedged | 73% | 70% | 57% |
| Cash & undrawn facilities | £263m | £250m | £358m ³ |

1. Pro Forma for 200 & 214 Gray's Inn Road acquisition by the Great Ropemaker Partnership (and associated debt financing) and disposals since 30 Sept 2011
 2. Calculated in accordance with unsecured debt covenants 3. Excludes £159.7m private placement received 30 June 2011

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Conservative Leverage



Net Gearing & Interest Cover



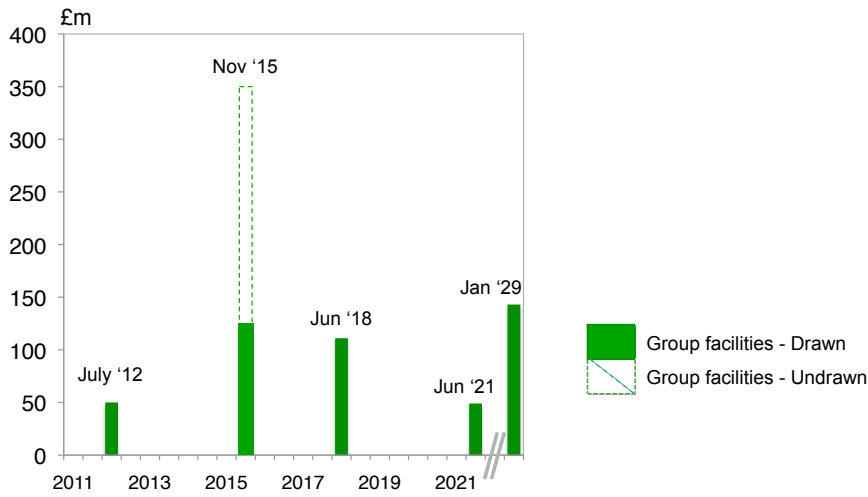
- Modest leverage – to enhance, not drive returns
- Maximise flexibility and maintain low cost of debt
- Significant headroom over financial covenants

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High Liquidity



Debt Maturity Profile



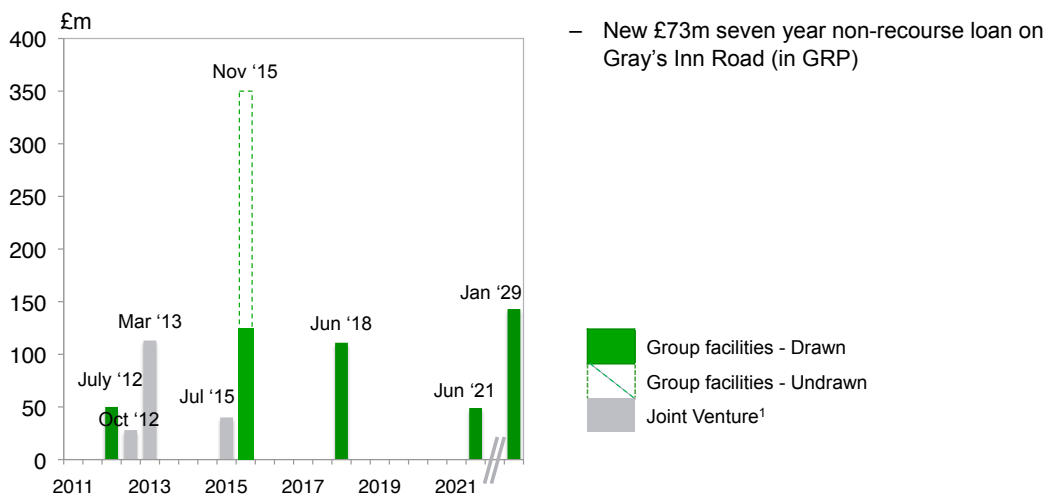
1. GPE share of joint venture debt

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High Liquidity



Debt Maturity Profile



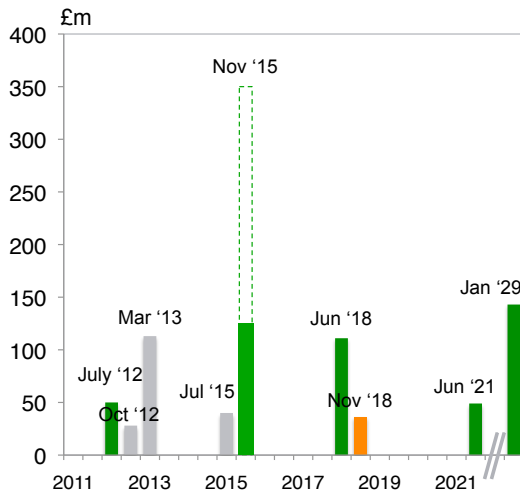
1. GPE share of joint venture debt

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High Liquidity



Debt Maturity Profile



- New £73m seven year non-recourse loan on Gray's Inn Road (in GRP)
- Weighted average debt maturity of 7 years^{1&2}
- Strong cash collection
 - more than 98% in 7 days
- Low tenant delinquencies
 - less than 0.1% of rent roll

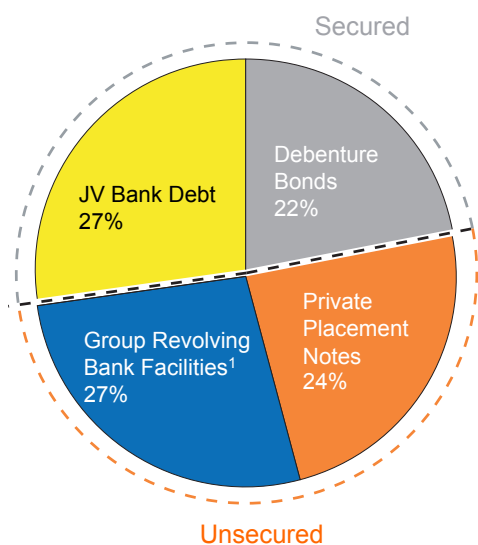


1. GPE share of joint venture debt 2. Based on drawn debt position

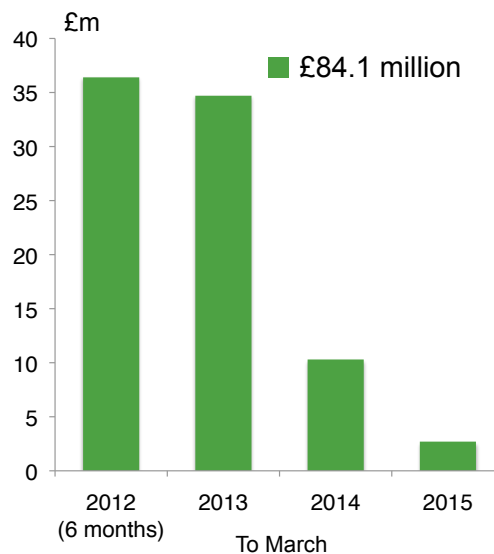
Financial and Operational Flexibility



Diversified Debt Funding Sources



Committed capex²



1. Based on drawn positions at 30 September 2011 2. Committed Capital Expenditure excludes sales / marketing expenses, void costs and interest

Key Financial Messages



Robust financial results

- Improvement in portfolio value and NAV from March 2011
- Reduced earnings outturn as anticipated given development pipeline/refurbishment activity
- Operational performance continues to be strong
- Dividend level consistent with financial strength and significant resources

Preliminary observations / priorities

- Experienced and strong finance team
- Maintain financial flexibility and liquidity
- Alert to accretive opportunities

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Market Messages



Investment market balance: Still supportive

- Demand > Supply
 - Particularly West End
 - Prime vs Secondary
- Flight to quality
- Buyers more selective
- Prime yields flat; Secondary yields may move out

Occupational market balance: Medium-term favours landlord

- Demand softened
- Low availability, particularly in West End
- Forward supply: dropped dramatically
- Near-term uncertain
- Positive 3 to 4 year view

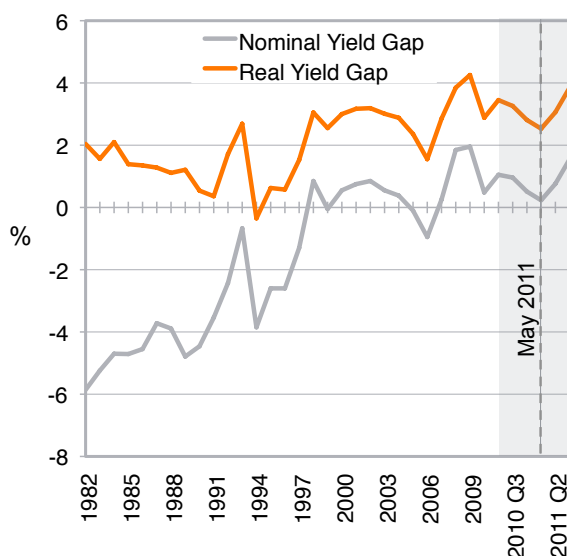
Maintain our flexible approach

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Investment Market Balance



Prime West End yield gap over 10 year gilts¹



Asset Supply²

Less withdrawn / under offer

Available

% > 3 months

% > £200m

| | City | West End |
|---------------------------------|---------------|---------------|
| Asset Supply² | £5.7bn | £3.5bn |
| Less withdrawn / under offer | £(1.9)bn | £(2.3)bn |
| Available | £3.8bn | £1.2bn |
| % > 3 months | 72% | 13% |
| % > £200m | 59% | 0% |

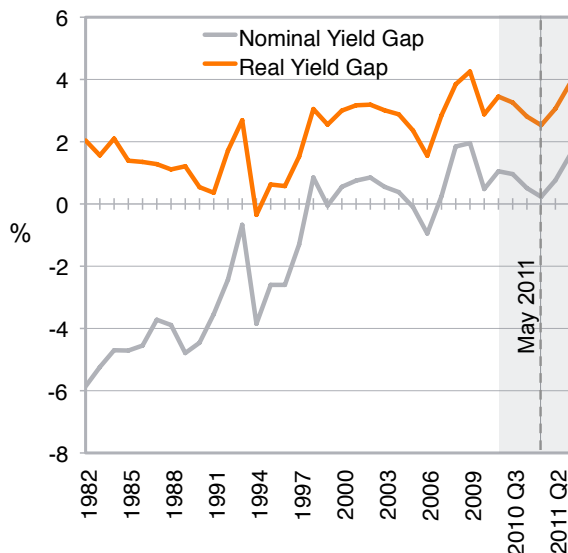
1. Source: PMA 2. Source: GPE

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Investment Market Balance



Prime West End yield gap over 10 year gilts¹



Asset Supply²

Less withdrawn / under offer

Available

% > 3 months

% > £200m

| | City | West End |
|----------------------------------|----------------|----------------|
| Asset Supply² | £5.7bn | £3.5bn |
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| Available | £3.8bn | £1.2bn |
| % > 3 months | 72% | 13% |
| % > £200m | 59% | 0% |
| | Nov | May |
| Asset Supply⁴ | | |
| City | £3.8bn | £2.6bn |
| West End | £1.2bn | £2.4bn |
| | £5.0bn | £5.0bn |
| Equity Demand³ | £16.8bn | £19.0bn |

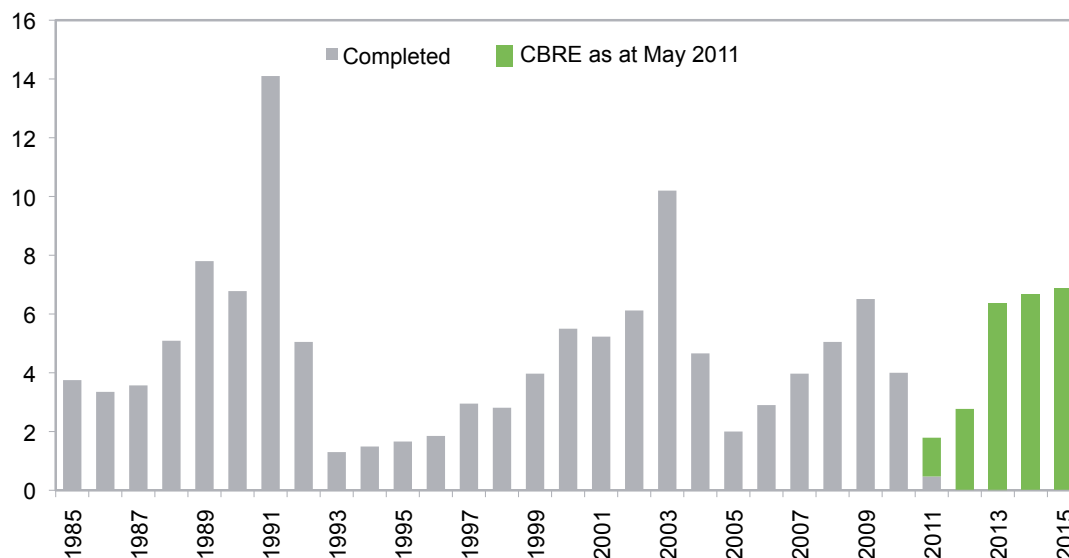
1. Source: PMA 2. Source: GPE 3. Source: CBRE 4. Net of assets withdrawn and under offer

Development

Central London Office Potential Completions



Million sq ft



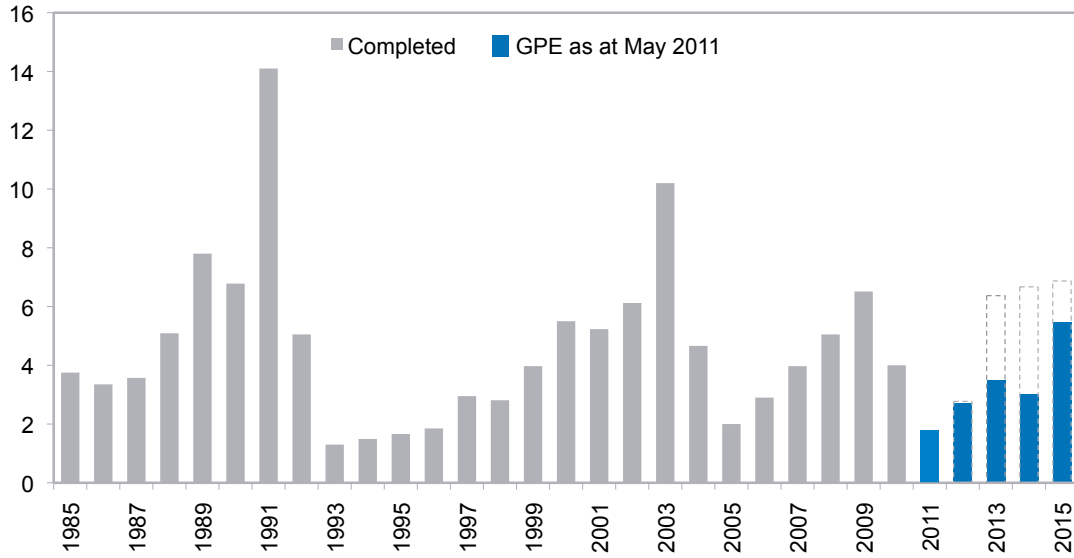
Source: CB Richard Ellis

Development

Central London Office Potential Completions



Million sq ft



Source: CB Richard Ellis / GPE

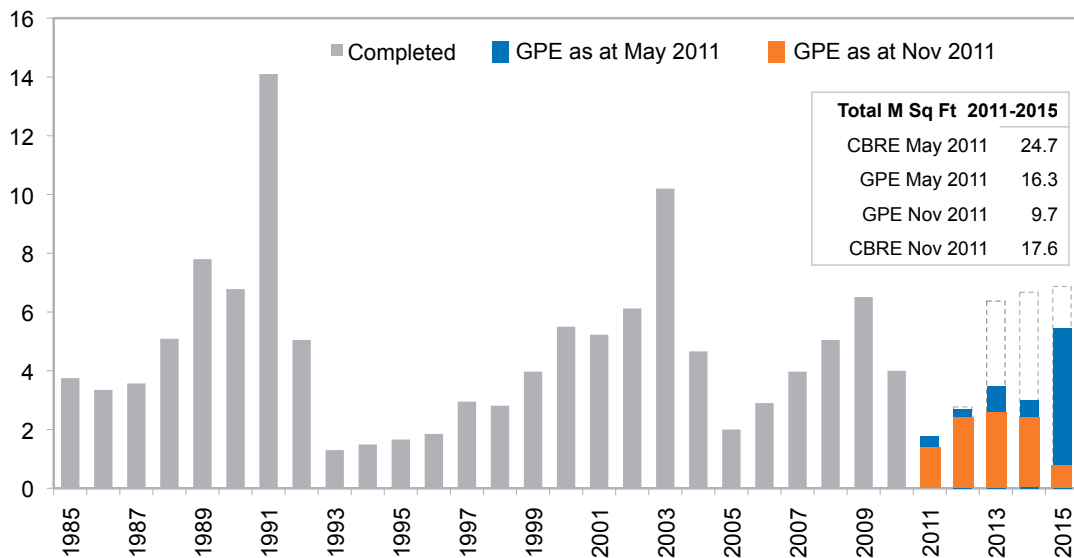
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Development

Central London Office Potential Completions



Million sq ft



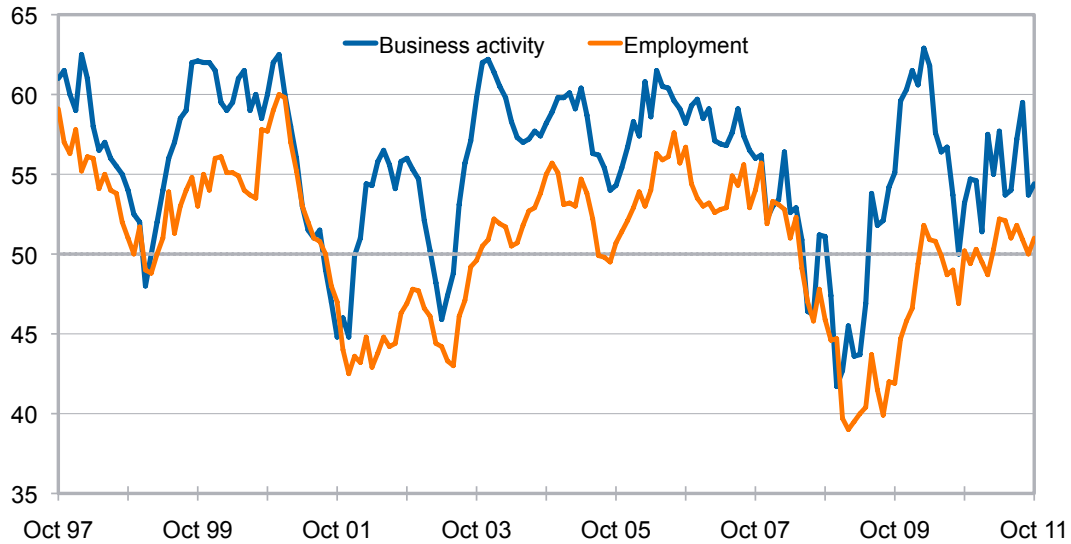
Source: CB Richard Ellis / GPE

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The London Economy



Change in London business activity and employment (50% = growth point)



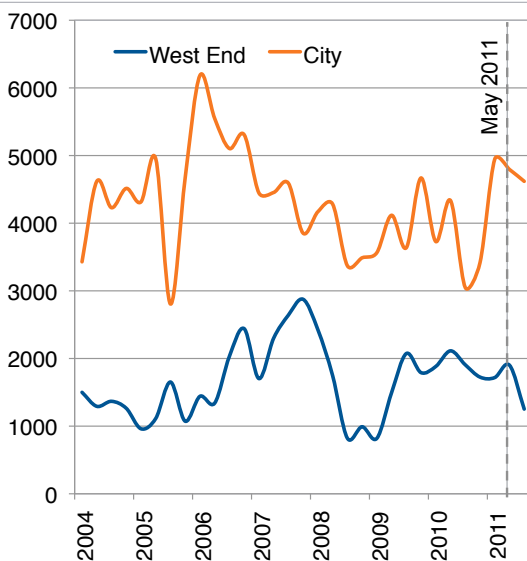
Source: PMI London Report

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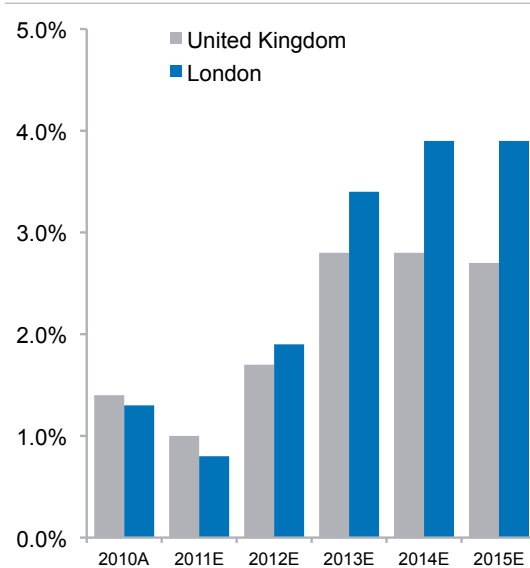
Active Demand Central London Offices



Sq ft net (000)



GDP: Forecast year-on-year growth



Source: Knight Frank

Source: Oxford Economics, October 2011

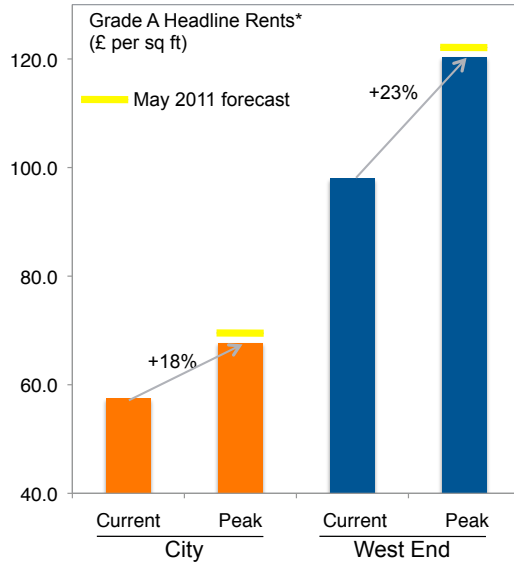
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Rent Forecasts

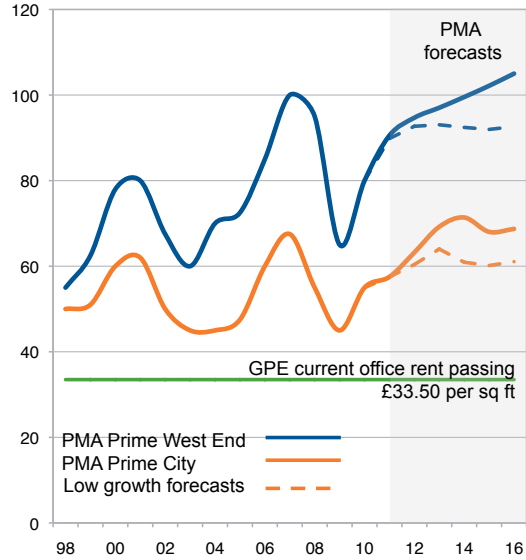
Central London Office Market



Agency¹ forecasts for next peak



Headline rents (£ per sq ft)²



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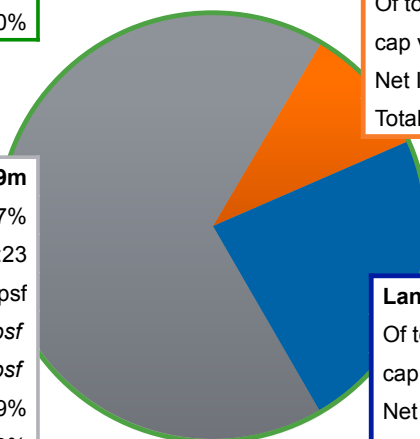
Portfolio Positioning



| | |
|--------------------------------|-----------------------|
| Total portfolio | £1,825m |
| cap val | £527 psf ¹ |
| Net Initial Yield ² | 4.0% |

| | |
|--------------------------------|--------------|
| Development on-site | £183m |
| Of total portfolio | 10% |
| cap val | £728 psf |
| Net Initial Yield ² | 2.7% |
| Total Equivalent Yield | 5.3% |

| | |
|--------------------------------|-----------------|
| Investment portfolio | £1,219m |
| Of total portfolio | 67% |
| Office:Retail | 77:23 |
| cap val | £702 psf |
| <i>Office</i> | <i>£661 psf</i> |
| <i>Retail</i> | <i>£889 psf</i> |
| Net Initial Yield ² | 4.9% |
| Total Equivalent Yield | 5.3% |



| | |
|--------------------------------|--------------|
| Land³ | £423m |
| Of total portfolio | 23% |
| cap val | £287 psf |
| Net Initial Yield ² | 1.1% |
| Total Equivalent Yield | n/a |

1. £746 psf based on existing areas 2. After expiry of rent free periods 3. Includes largely vacant properties, prepared for development

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Acquisitions & Disposals



Acquisitions

- Disciplined strategy
 - Central London
 - Beneath replacement cost
 - Attractive running yields
 - Angles to exploit
 - Supplement longer-term pipeline
- £186m¹ since March 2011
 - £352 per sq ft cap val
- £556m since 2009 £166m Rights Issue
- Appraising >£400m

Disposals

- Recycling repositioned assets
- £106.6m¹ since March 2011
- 4.0 NIY%
- 6.2% surplus to March 2011 BV
- >£180m in market

1. GPE share excluding transaction costs

200 & 214 Gray's Inn Road, WC1

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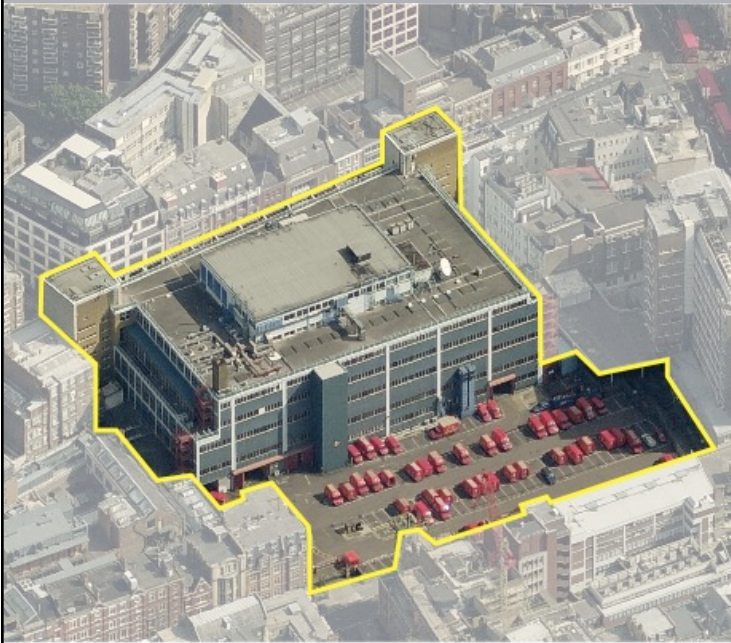
- £132.75 million in GRP¹ (GPE share £66.4m)
- £455 per sq ft cap val
- 6.4% NIY, WAULT 7.1 years
- £31 psf / £38 psf ERV on best
- Excellent 28,000 sq ft floor plate
- 7x power supply supports media tenants
- Improving location: Crossrail / Thameslink
- 3.9% Midtown vacancy

The Opportunity

- Low rents
- Improving location
- Tight supply
- Cash-on-cash yield 8.4%

1 Great Ropemaker Partnership – a 50/50 JV with BP Pension Fund

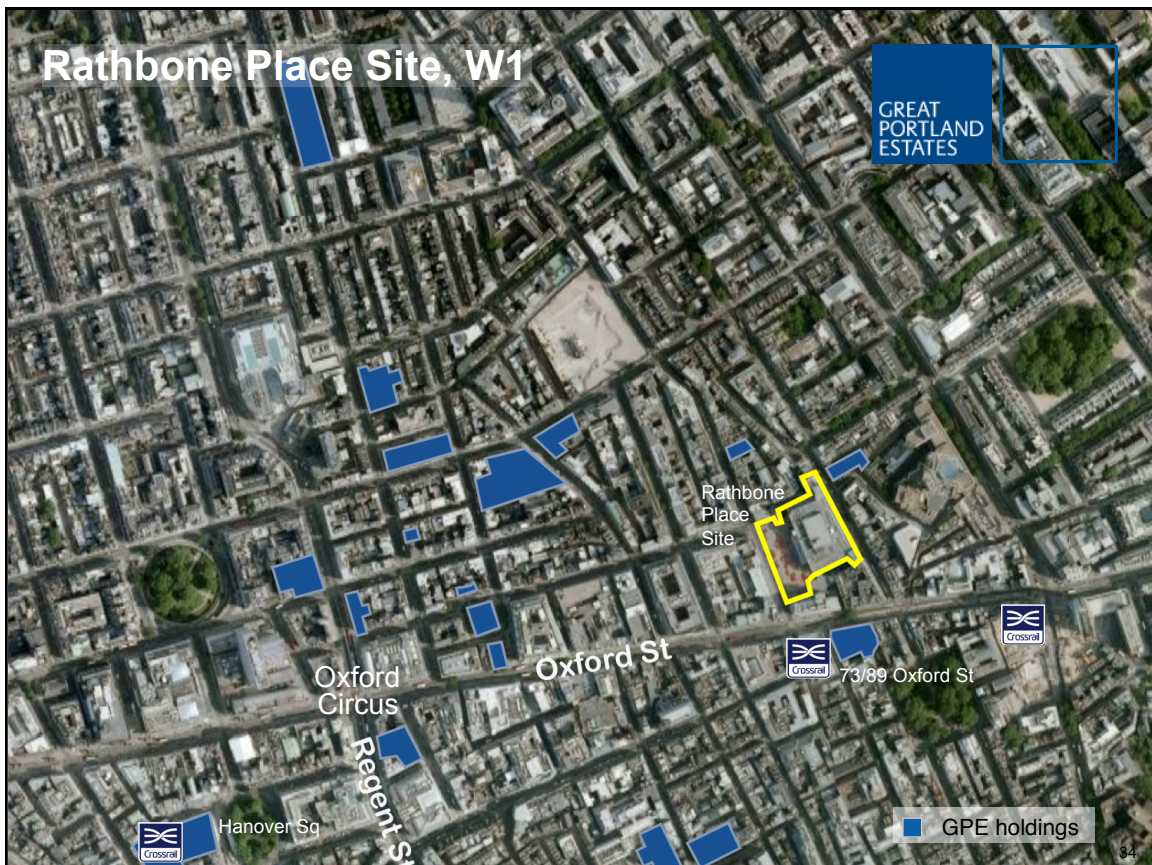
Rathbone Place Site, W1



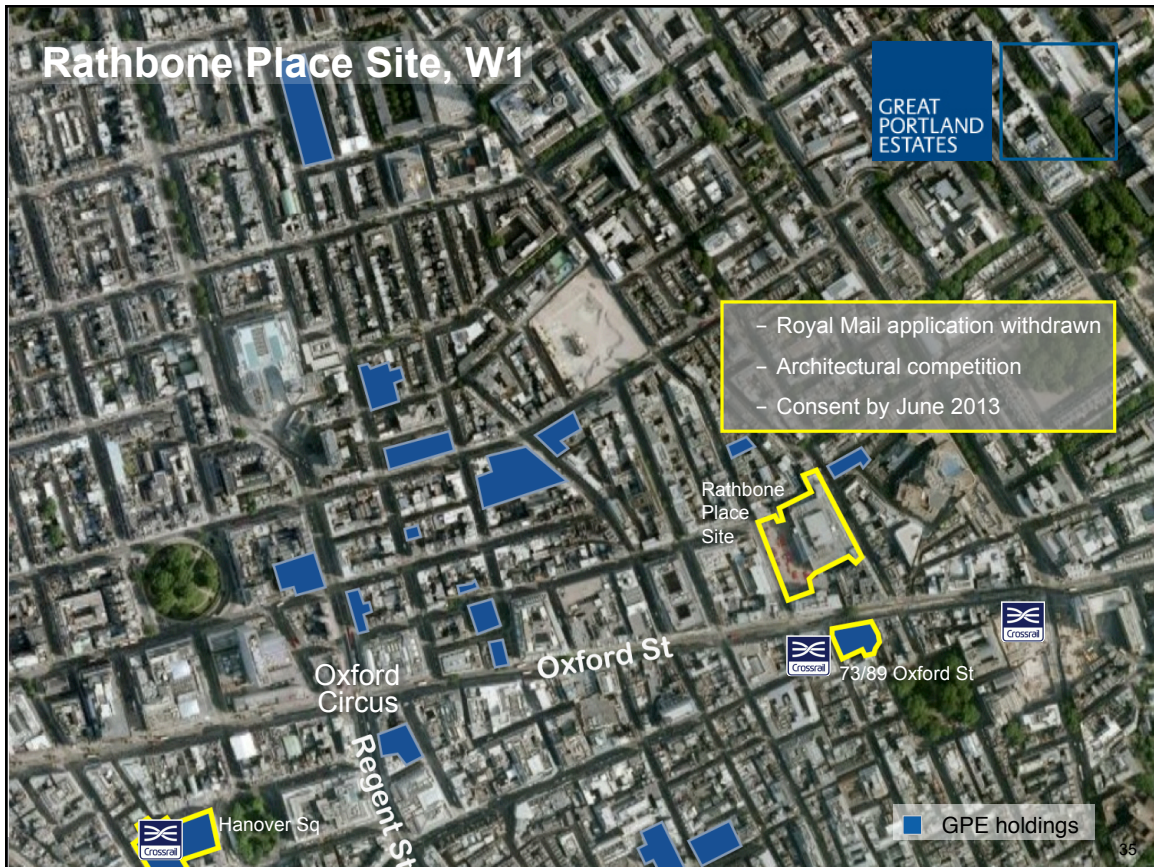
- Acquired Sept 2011
- 2.3 acres, freehold
- £120m
- Leaseback to Royal Mail to June 2013
- £4.6m total rent
- Royal Mail planning application 383,000 sq ft net
- £313 per sq ft cap val (£300 per sq ft excluding rent)
- 50 yards north of Oxford St and Crossrail

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Rathbone Place Site, W1



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| Outlook | Toby Courtauld , Chief Executive |

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Asset Management

Activity 6 months to September 2011



- 35 new leases
 - 14 market lettings / £6.2m new rent^{1&2}
 - 5.3% above ERV¹
- 66 lease events, 75% tenant retained / relet³
 - Only 7% to let
- 3.2% investment portfolio void rate²
- WAULT 5.7 years²
- Reversionary potential 11%
 - Average office rents £33.50 per sq ft
 - Average office ERVs £39.10 per sq ft

Opportunistic and flexible approach

1. Market lettings only, i.e. excludes short-term lettings ahead of developments 2. Includes GPE share of JV properties 3. Excludes GPE share of JV properties

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Asset Management

20 St James's Street, SW1



- Acquired Dec 2010 (£800 per sq ft, NIY 4.6%)
- Low average rents @ £55 per sq ft vs Grade A £80 per sq ft
- Prime West End location
- Early surrender – 1st / 2nd floors
- Surrender premium £800,000²
1.6 times residual rental obligation
- 23,930 sq ft now vacant (Lower Ground – 2nd floors)
- Rolling refurbishment / improvement to base building
- CBRE ERV £80 per sq ft on best space
- Yield on cost 6.1%¹

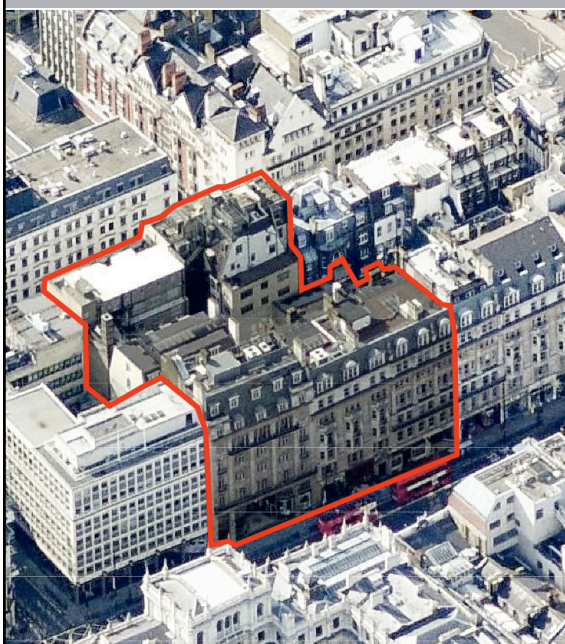
Reversionary potential → Valuation improvement

1. Assumes refurbished space re-let at £80 per sq ft by end of 2012 2. October 2011

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Asset Management

Jermyn Street Estate, W1



- 55,700¹ sq. ft office scheduled for major refurb early 2012
- Occupational market conditions have changed

Revised strategy

- Re-let 5-10 years
- capex and market risk reduced
- Attractive risk-adjusted returns
- 53% of income retained / under offer
 - 13% above ERV
- Valuation supported
- Yield on cost 6.4%² (2012)
- Major development opportunity maintained

Flexible approach to business plan

1. Total area 130,660 sq ft 2. Assumes refurbished space re-let at £55 psf, Dec 2012

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Asset Management

Priorities



- Strengthen income by tenant retention
- Pragmatic leasing approach
- Maintain low investment void rate
- Capture / enhance reversionary potential
- Tenant relationships key

Responsive to market conditions

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Development Update



Correctly positioned

- 3 profitable projects completed
- 3 committed projects in core West End
- 35% of income secured
- No new development starts / starts deferred
- Capex levels low @ £84.1m
- Low current development exposure

Prudent development strategy

- Joint Ventures
- Pre-letting, tenant relationships are key
- Potential sales

Considerable development opportunity

- Conservative values
- Prime central locations

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Development

Complete and Committed projects



| | Status | New building area ¹ | Cost to complete £m ² | ERV ³ | | Income secured £m |
|---------------------------|----------|--------------------------------|-------------------------------------|------------------|---------------------------|----------------------|
| | | | | £m | Office avg £ per sq ft | |
| Completed | | | | | | |
| 184/190 Oxford St, W1 | Complete | 26,400 | - | | | 1.7 |
| 24/25 Britton Street, EC1 | Complete | 51,300 | - | | | 1.6 |
| 23/24 Newman Street, W1 | Complete | 24,900 | - | 0.2 | 37.20 | - |
| | | 102,600 | | 0.2 | | 3.3 |

1. Areas are in sq ft and at 100%. 2. For those held in JV, cost is shown at 50% and excludes site value.
3. Agreed pre-let rent or CBRE Sept 2011 ERV, shown at 50% for JV assets

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Development

Complete and Committed projects



| | Status | New building area ¹ | Cost to complete £m ² | ERV ³ | | Income secured £m |
|-------------------------------------|----------|--------------------------------|-------------------------------------|------------------|---------------------------|----------------------|
| | | | | £m | Office avg £ per sq ft | |
| Completed | | | | | | |
| 184/190 Oxford St, W1 | Complete | 26,400 | - | | | 1.7 |
| 24/25 Britton Street, EC1 | Complete | 51,300 | - | | | 1.6 |
| 23/24 Newman Street, W1 | Complete | 24,900 | - | 0.2 | 37.20 | - |
| | | 102,600 | | 0.2 | | 3.3 |
| Committed | | | | | | |
| 160 Great Portland Street, W1 | Pre-let | 91,300 | 15.2 | 5.0 | | 5.0 |
| Marcol House, 289/295 Regent St, W1 | Oct 12 | 102,800 | 24.2 | 7.0 | 68.50 | 0.3 |
| 79/97 Wigmore Street, W1 | Jun 13 | 111,400 | 17.8 | 3.2 | 67.75 | - |
| | | 305,500 | 57.2 | 15.2 | | 5.3 |

Gross Development Value £285.0m £933 per sq ft

Anticipated profit on cost £75.4m 39.4%

Development yield 8.1%

1. Areas are in sq ft and at 100%. 2. For those held in JV, cost is shown at 50% and excludes site value.
3. Agreed pre-let rent or CBRE Sept 2011 ERV, shown at 50% for JV assets

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West End Development



| | Marcol House, Regent St, W1 | Wigmore St, W1 |
|-----------------------------|--|-----------------------|
| GPE anticipated profit | £42.3m / 60.6% | £12.9m / 23.6% |
| Prime office / retail space | 102,800 sq ft | 111,400 sq ft |
| ERV Sept 2011 | £68.50 per sq ft | £67.75 per sq ft |
| Completion | Oct 2012 | June 2013 |

West End restricted supply: Grade A vacancy 1%

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Development Pipeline



| | No | Potential start date | Letting status | Planning | New build area (sq ft) |
|----------------------|-----------|-----------------------------|--------------------------------|----------------------|-------------------------------|
| Committed projects | 3 | | On site / pre-let ¹ | Consented | 305,500 |
| Short-term | 4 | 2012+ | Part vacant | Consented/ Design | 286,500 |
| Major land holdings | 5 | 2013-2015 | Land | Consented/ Design | 1,908,200 |
| Medium / Longer-term | 11 | 2014-2021 | Fully let | Consented/ Design | 846,900 |
| | 23 | | | | 3,347,100 |

- Prudent approach
- Selective sales
- Recent acquisitions
- Response to market conditions



Revised scope and content of development pipeline

1. Pre-let refers to 160 Great Portland St, W1 only

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Development Pipeline

Short-term
City Tower, EC2¹



- Planning consent imminent
- 138,800 sq ft
- Sustainable refurbishment
- Purchase @ £263 per sq ft
- Low break-even rent £39 per sq ft on tower floors
- Income maintained throughout
- Practical completion June 2013



1. Owned in Great Star Partnership

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Development Pipeline

Major Land Holdings
100 Bishopsgate, EC2



- Pre-let required
- Enabling works on-going
- Revised planning consent achieved (945,000 sq ft)
- Sell-down to 25%
- GPE's total exposure prior to pre-let c.£90m
- Cost-effective occupier option



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Development Pipeline

Major Land Holdings
Hanover Square, W1

GREAT
PORTLAND
ESTATES



- Full planning consent achieved
- Crossrail agreement unconditional
- Development after 2015
- Continuing shortage of Grade A space



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Development Pipeline

Longer-Term
73/89 Oxford St, W1

GREAT
PORTLAND
ESTATES



- +100,000 sq ft office and retail
- West End's largest growth area
- Zone A rent: £221 to £400 per sq ft
- Fully let today
- Vacant possession 2015+
- Timing to coincide with Crossrail



50

Development Summary



- Completions delivered meaningful gains
- High quality committed projects
- Low levels of speculative capex
- Flexibility keeps capex in check
- Prudent strategy
 - Pre-letting
 - Joint ventures
- Substantial pipeline

Appropriate risk-adjusted returns

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Agenda



Introduction

Toby Courtauld, Chief Executive

Financial Results

Nick Sanderson, Finance Director

Market
Portfolio Positioning
Acquisitions & disposals

Toby Courtauld, Chief Executive

Asset Management
Development Update

Neil Thompson, Portfolio Director

Outlook

Toby Courtauld
Chief Executive

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Outlook



Investment market still supportive

- Buyers more discerning
- Over priced / secondary: correction

Occupational market

- Subdued demand in near term
- Positive 3 to 4 year view

GPE in good shape

- Central London only
 - Low rents
 - Rich with opportunity
- Flexible approach to development
 - Appropriate speculative risk
 - Significant potential
- Investment successes – more to come
- Financial strength

Confident outlook

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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-thinking 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.

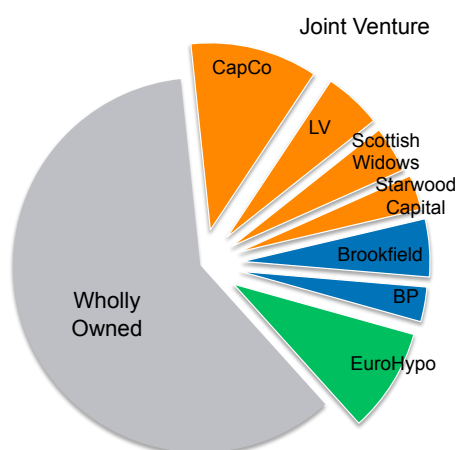
Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.

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Use of Joint Ventures



Share of Net Assets



£m

Net Assets¹

Access to new properties

| | |
|--|--------|
| | 126.30 |
| | 59.40 |
| | 47.90 |
| | 32.90 |

Risk sharing

| | |
|--|-------|
| | 57.80 |
| | 35.60 |

Bank workout

| | |
|--|--------|
| | 103.00 |
|--|--------|

Total

462.90

1. Share of net assets

56

Balance Sheet

Proportionally Consolidated for Joint Ventures



| £m | Group | JVs | Sept 11 | March 11 |
|----------------------------------|--------------|--------------|----------------|----------------|
| Investment property | 1,189.3 | 635.3 | 1,824.6 | 1,654.5 |
| Other assets | 21.5 | 10.5 | 32.0 | 28.2 |
| Net debt | (473.2) | (157.3) | (630.5) | (514.0) |
| Other liabilities | (32.6) | (25.6) | (58.2) | (56.0) |
| Net assets | 705.0 | 462.9 | 1,167.9 | 1,112.7 |
| EPRA net assets per share | 228 | 150 | 378 | 360 |
| Total net gearing | | | 54.0% | 46.2% |
| Loan to property value | | | 34.6% | 31.1% |

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Income Statement

Proportionally Consolidated for Joint Ventures



| £m | Group | JVs | Sept 11 | Sept 10 |
|--|------------|------------|---------------|-------------|
| Rental income | 24.7 | 11.8 | 36.5 | 35.5 |
| Fees from Joint Ventures | 2.1 | - | 2.1 | 1.6 |
| Property and Administration costs | (13.8) | (1.9) | (15.7) | (11.9) |
| Finance costs | (1.4) | (7.2) | (8.6) | (13.7) |
| Profit before surplus on investment property | 11.6 | 2.7 | 14.3 | 11.5 |
| Surplus on investment property | 44.8 | 20.0 | 64.8 | 105.3 |
| Reported profit before tax | 56.4 | 22.7 | 79.1 | 116.8 |
| EPRA PBT | | | | |
| Profit before surplus on investment property | 11.6 | 2.7 | 14.3 | 11.5 |
| Less: fair value movement on derivatives | (4.9) | 1.0 | (3.9) | 3.5 |
| | 6.7 | 3.7 | 10.4 | 15.0 |

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Debt Covenant Levels

Significant headroom over financial covenants



| Key Covenants ² | Covenant | Sept 11 Actuals ³ | Headroom |
|--|---------------------|------------------------------|--|
| GPE Bank Facilities and Private Placement Notes | | | |
| Net Debt / Net Equity | ≤1.25x | 0.41x | 68% movement in net equity. Equivalent to a 43% valuation fall |
| Inner Borrowing | ≥1.66x | 2.30x | 36% fall in portfolio value |
| Interest Cover | ≥1.35x ¹ | 2.91x | 54% fall in profits before interest (or £19.7m) |
| GCP Loan | | | |
| Loan to Value | ≤70% | 49.6% | 29% fall in asset value |
| Interest Cover | ≥1.2x | 1.71x | 30% fall in net rental income |
| GSP Loan | | | |
| Loan to Value | ≤70% | 55.3% | 21% fall in asset value |
| Interest Cover | ≥1.5x | 2.31x | 35% fall in net rental income |
| GVP Loan | | | |
| Interest Cover | ≥1.1x | 2.03x | 46% fall in net rental income |

Notes:

1. Interest cover covenant on £50m 2012 RCF ≥1.30x

2. Other covenants relate to GPE's 2029 Debenture which has substitution mechanisms which facilitate covenant compliance

3. Interest cover based on 12 months to 30 September 2011

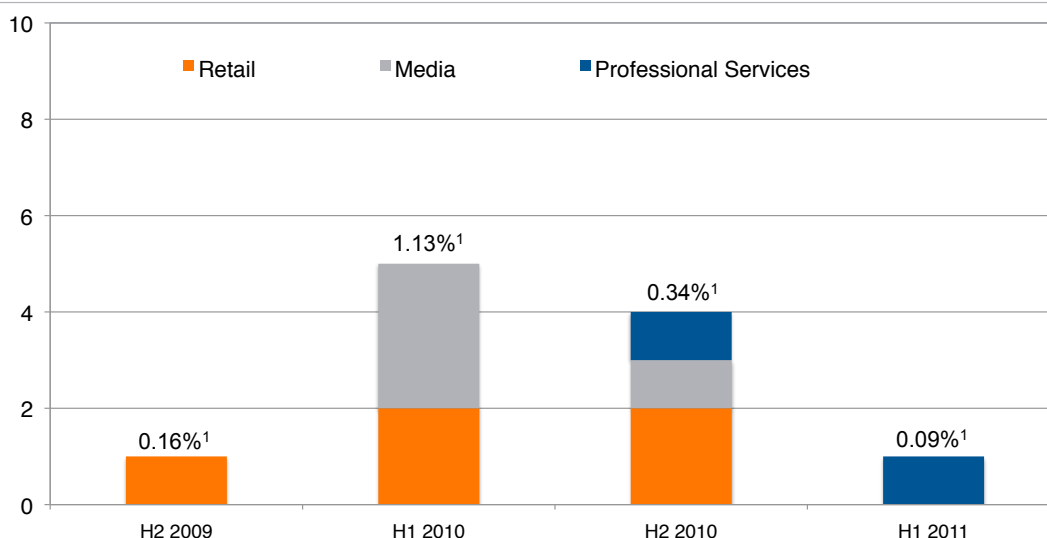
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Tenant Delinquencies

Six month periods



Number of delinquencies



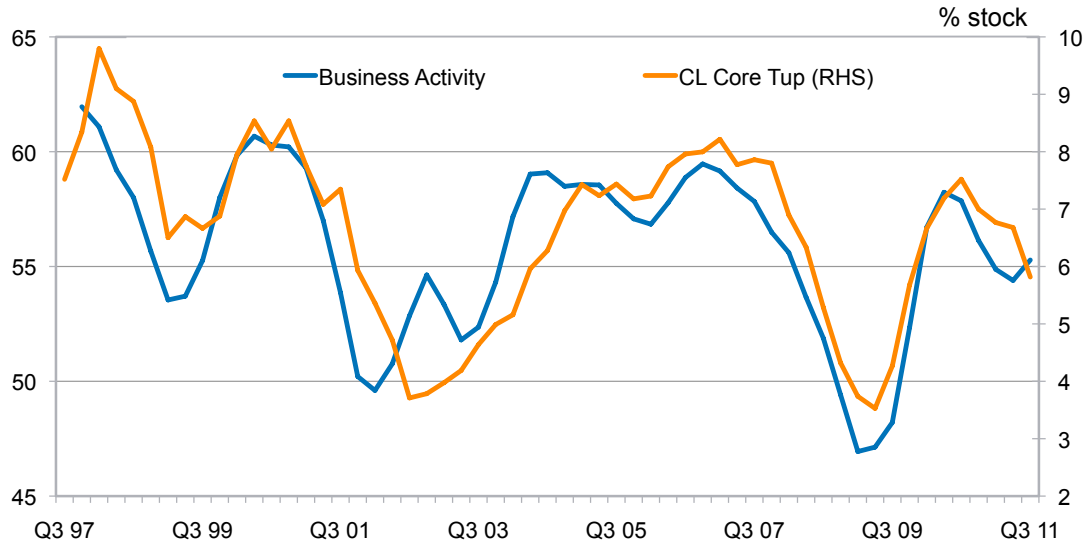
1. Value of delinquencies as % of Rent Roll (including 100% of JV properties)

60

London Business Activity



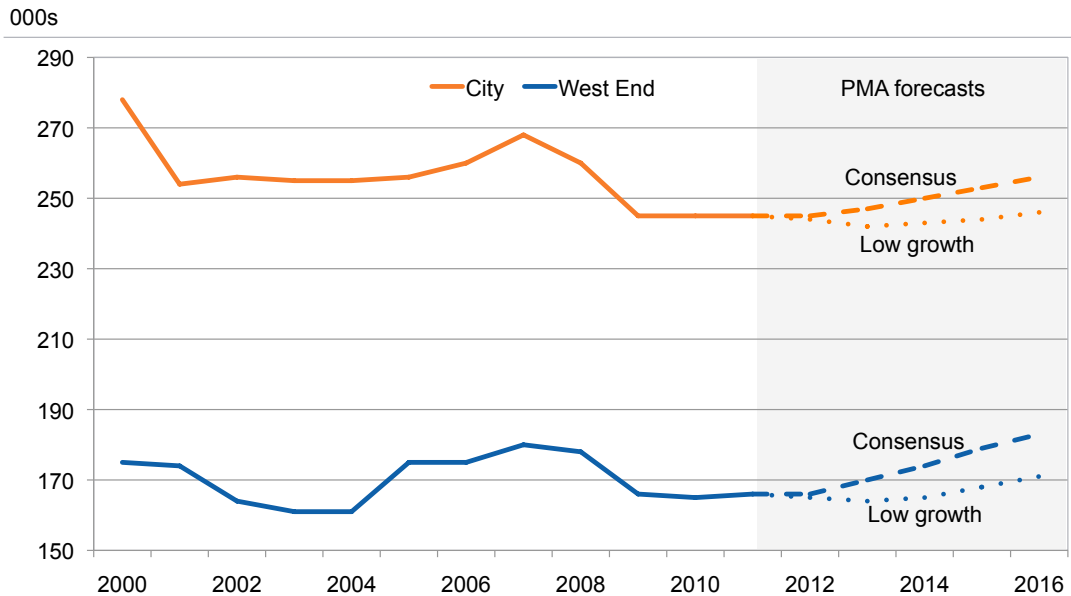
London business activity (LHS, 50 = growth point) vs central London core take up (RHS)



Source: PMA

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Financial and Business Services Employment



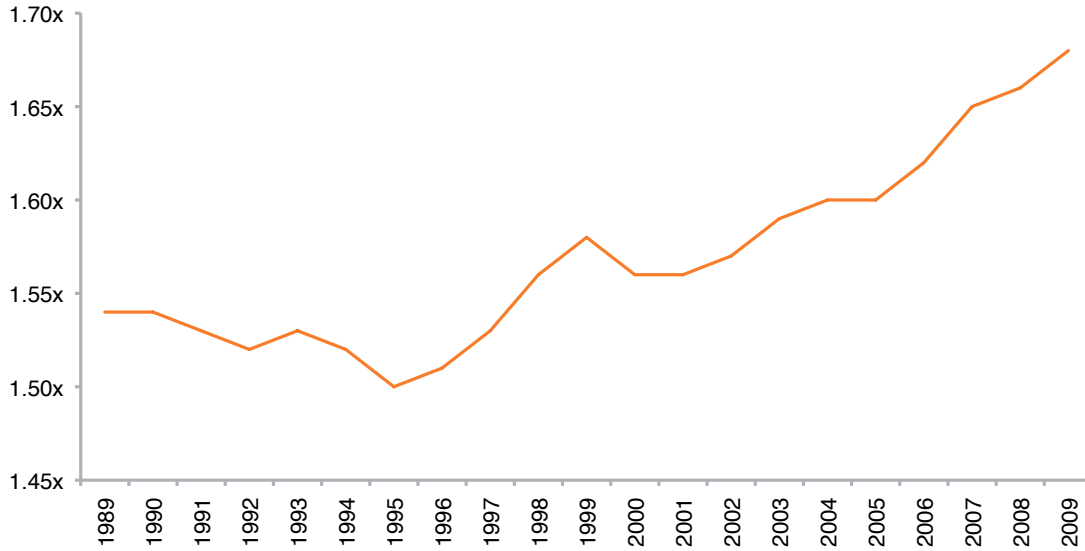
Source: PMA

62

London Gross Value Added



London GVA per head vs UK total



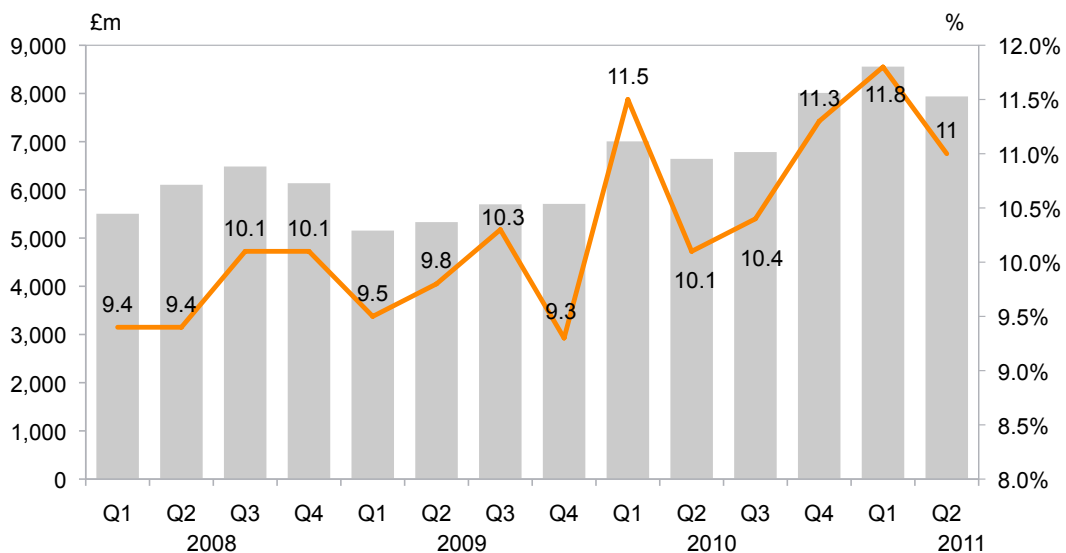
Source: ONS

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London Exports



London exports, by value (LHS) and vs UK total (RHS)



Source: ONS

64

Equity Demand



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

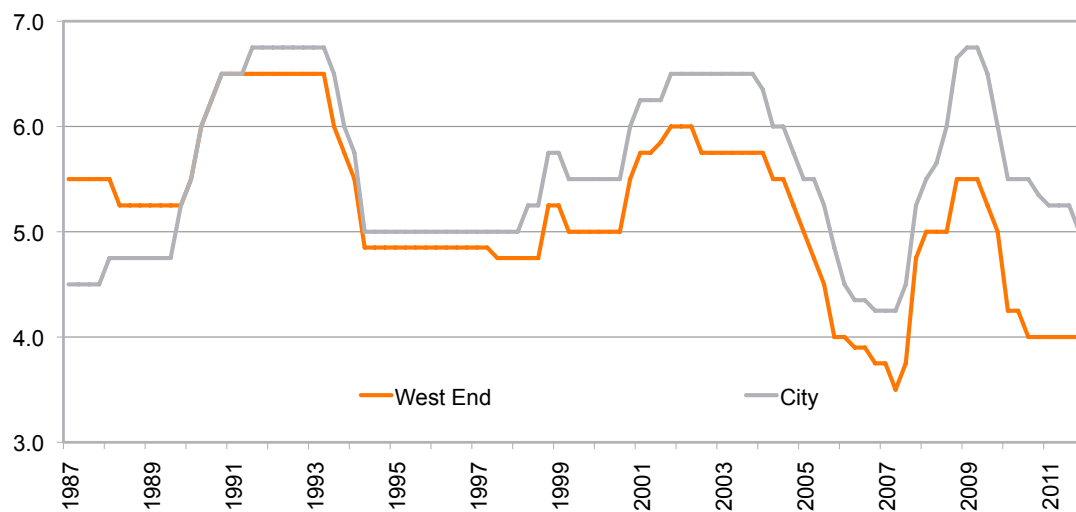
Source: CB Richard Ellis

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Central London Prime Yields



Central London Prime Yields (%)



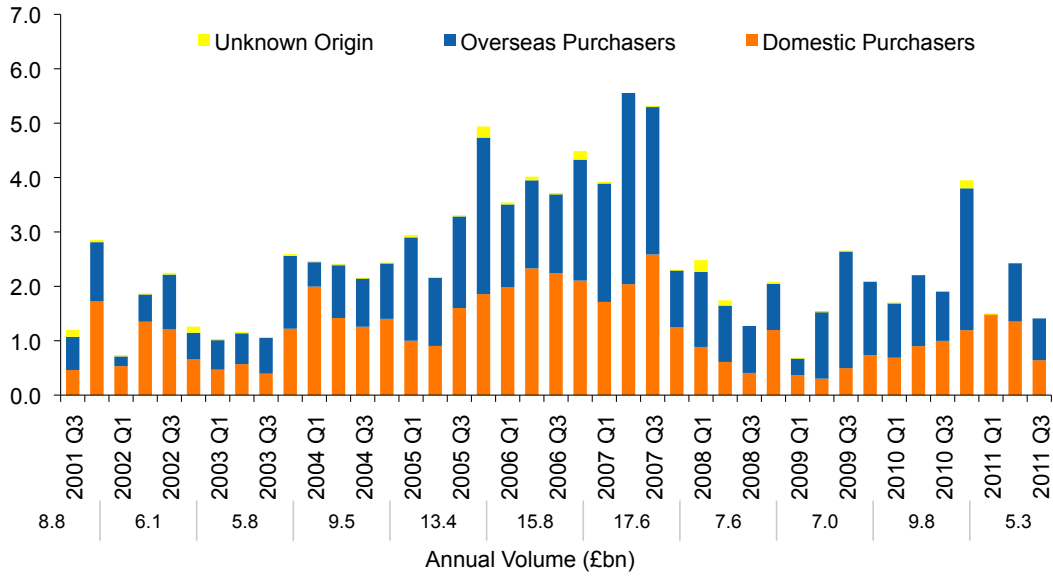
Source: CB Richard Ellis

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Central London Capital Transactions



£bn



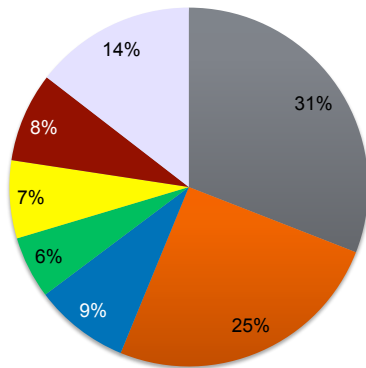
Tenant Analysis

Q3 2011

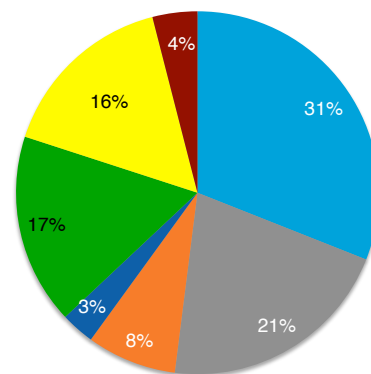


Central London Active Office Tenant Demand

GPE Portfolio Tenant Split



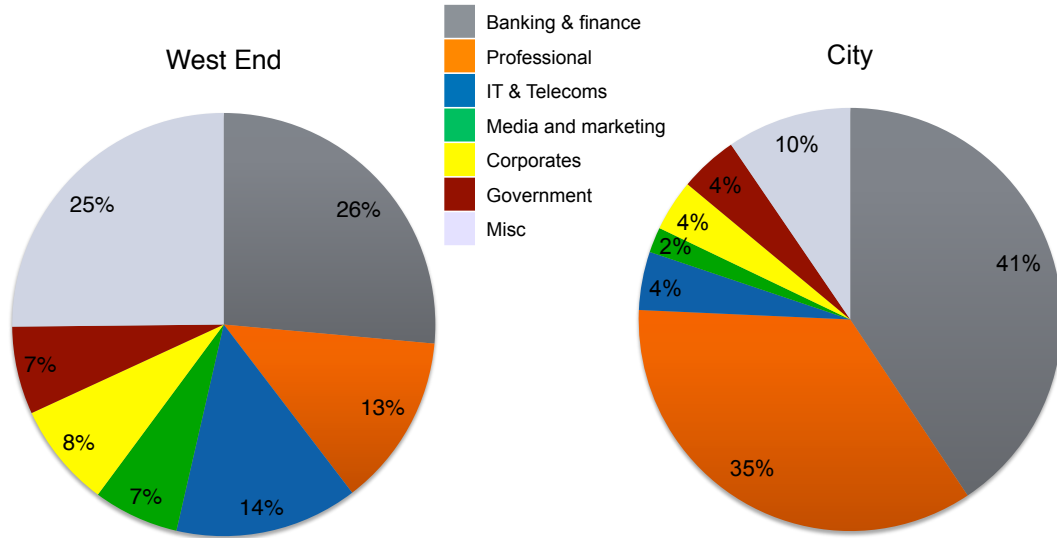
- Retailers & leisure
- Banking & finance
- Professional
- IT & Telecoms
- Media and marketing
- Corporates
- Government
- Misc



Active Office Tenant Demand



Q3 2011



Source: Knight Frank

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City Active Requirements

>10,000 sq ft



| 000 sq ft | Nov 2009 | May 2010 | Nov 2010 | May 2011 | Nov 2011 | Change | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|
| | | | | | | 12 months | 1st 6 months | 2nd 6 months |
| Professional Services | 742 | 1,165 | 455 | 1,549 | 1,620 | 256% | 240% | 5% |
| Financial Services | 1,565 | 854 | 1,038 | 1,447 | 955 | -8% | 39% | -34% |
| Manufacturing & Corporates | 75 | 57 | 42 | 192 | 181 | 331% | 357% | -6% |
| Miscellaneous | 425 | 513 | 217 | 266 | 440 | 103% | 23% | 65% |
| Marketing & Media | 74 | 505 | 424 | 42 | 89 | -79% | -90% | 112% |
| IT & Technology | 141 | 117 | 210 | 261 | 206 | -2% | 24% | -21% |
| Government | - | 22 | 94 | 94 | 205 | 118% | 0% | 118% |
| Insurance | 616 | 497 | 570 | 1,095 | 922 | 62% | 92% | -16% |
| Total | 3,638 | 3,730 | 3,050 | 4,946 | 4,618 | 51% | 62% | -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 | Change | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
| | | | | | | 12 months | 1st 6 months | 2nd 6 months |
| Professional Services | 85 | 77 | 100 | 100 | 165 | 65% | 0% | 65% |
| Financial Services | 272 | 402 | 283 | 198 | 331 | 17% | -30% | 67% |
| Manufacturing & Corporates | 260 | 124 | 262 | 256 | 100 | -62% | -2% | -61% |
| Miscellaneous | 684 | 362 | 485 | 469 | 315 | -35% | -3% | -33% |
| Marketing & Media | 315 | 155 | 225 | 206 | 82 | -64% | -8% | -60% |
| IT & Technology | 60 | 195 | 130 | 218 | 175 | 35% | 68% | -20% |
| Government | 397 | 568 | 422 | 270 | 84 | -80% | -36% | -69% |
| Total | 2,073 | 1,883 | 1,907 | 1,717 | 1,252 | -34% | -10% | -27% |

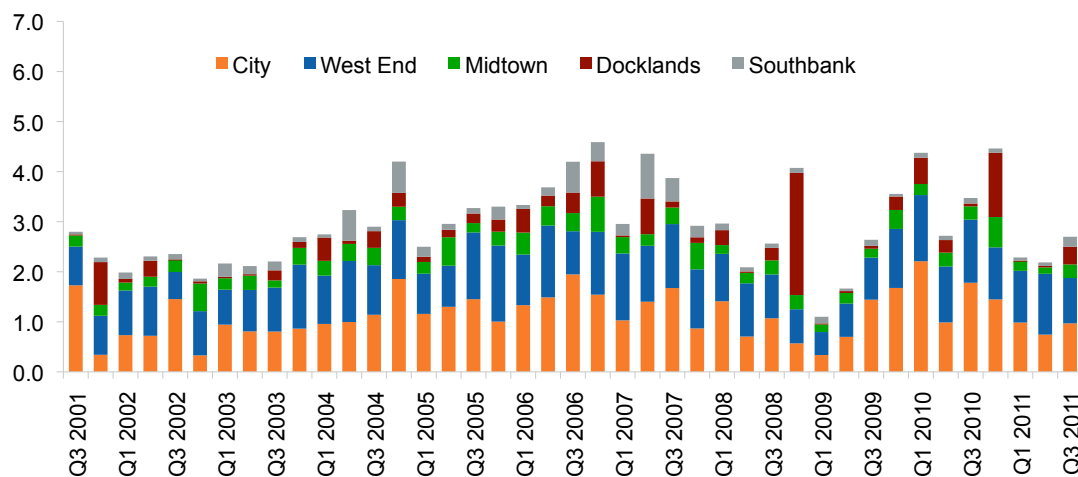
Source: Knight Frank

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Total Central London Take-Up



Million sq ft



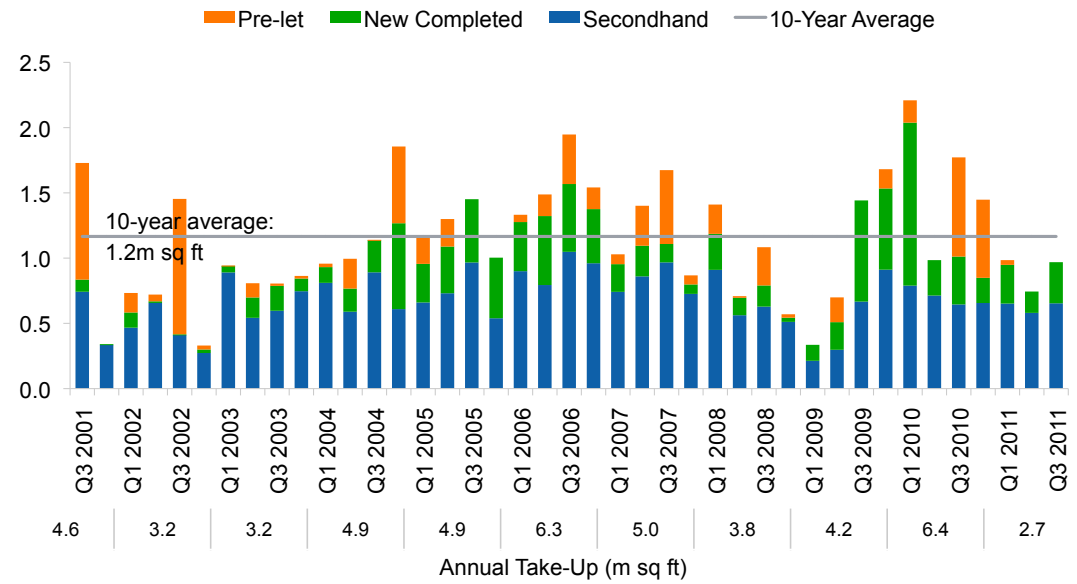
Source: CBRE

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City Take-Up



Million sq ft



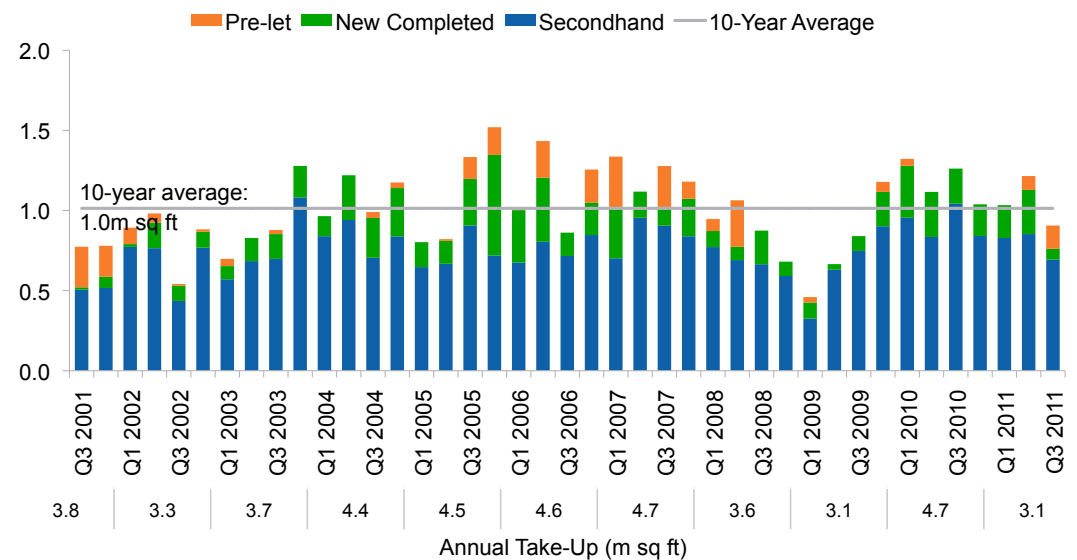
Source: CBRE

73

West End Take-Up



Million sq ft



Source: CBRE

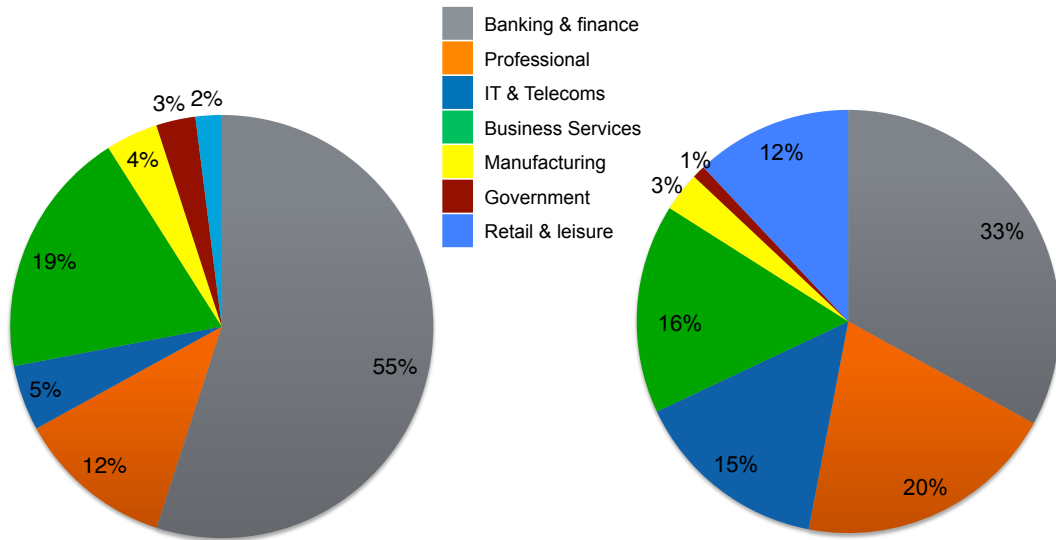
74

City Take-Up by Sector



2010

Q3 2011



Source: CBRE

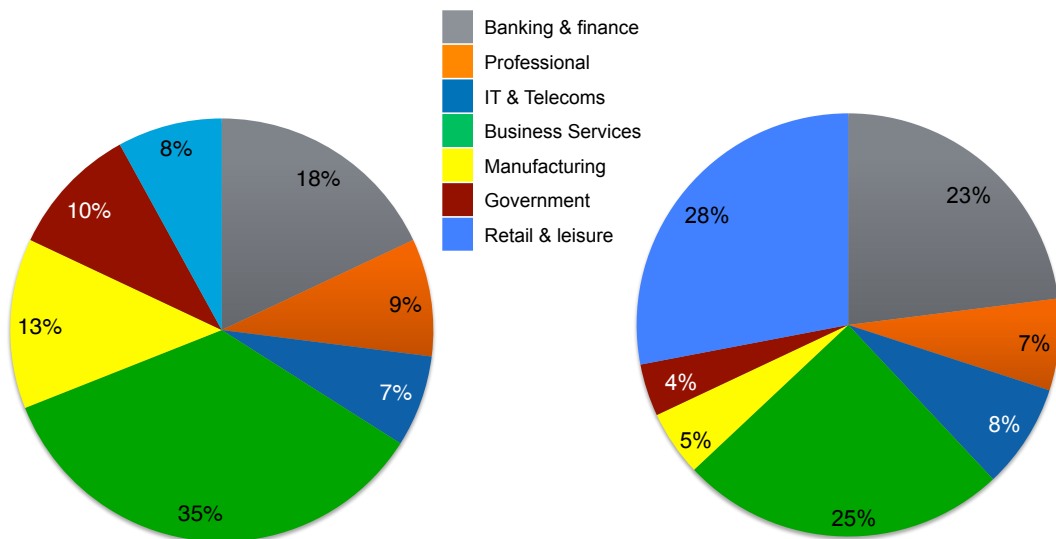
75

West End Take-up by Sector



2010

Q3 2011



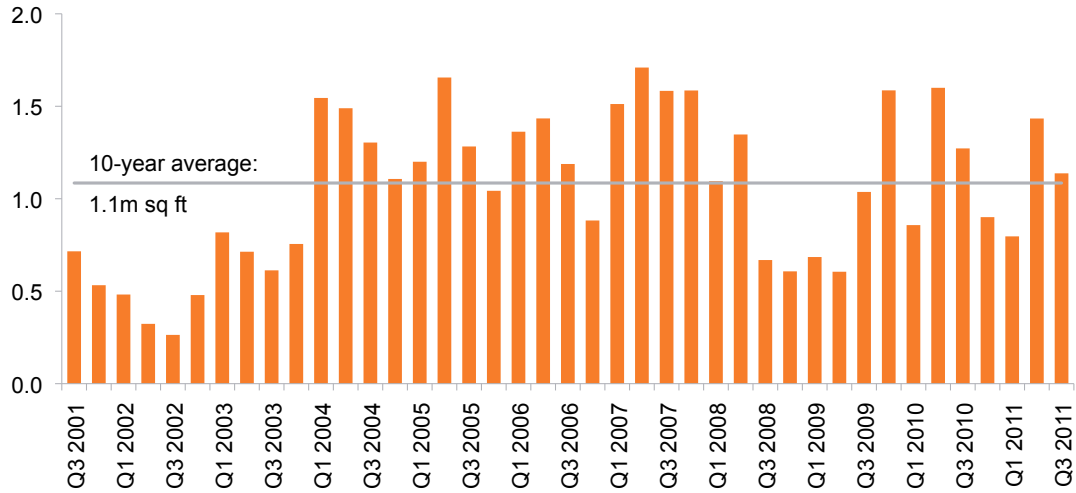
Source: CBRE

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City Office Under Offer



Million sq ft



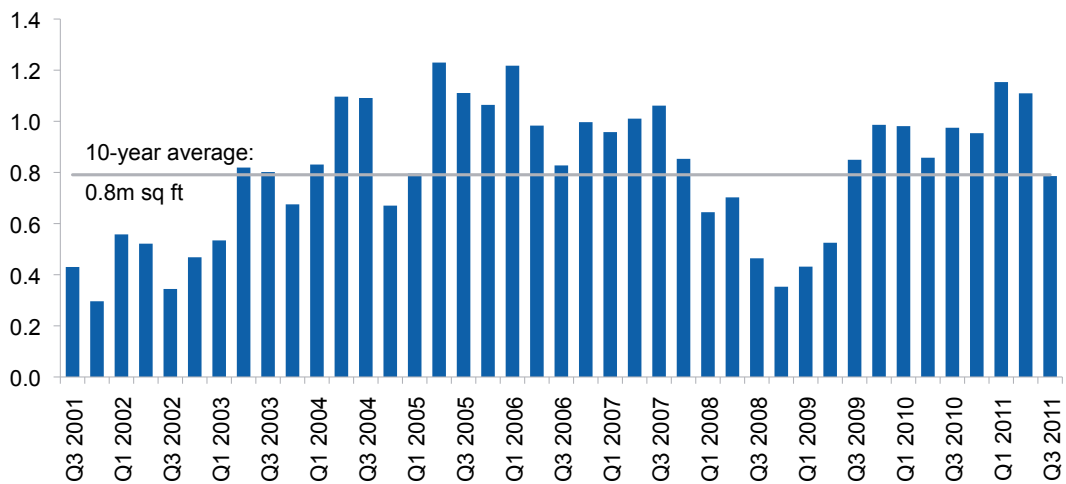
Source: CBRE

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West End Office Under Offer



Million sq ft



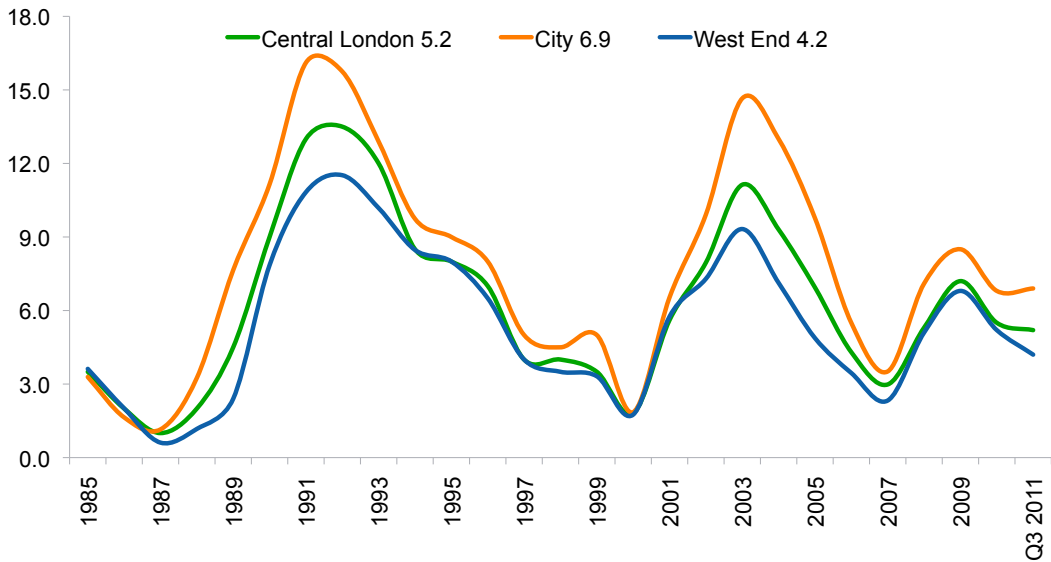
Source: CBRE

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Void Rate: Ready to Occupy Space



Q3 2011, %

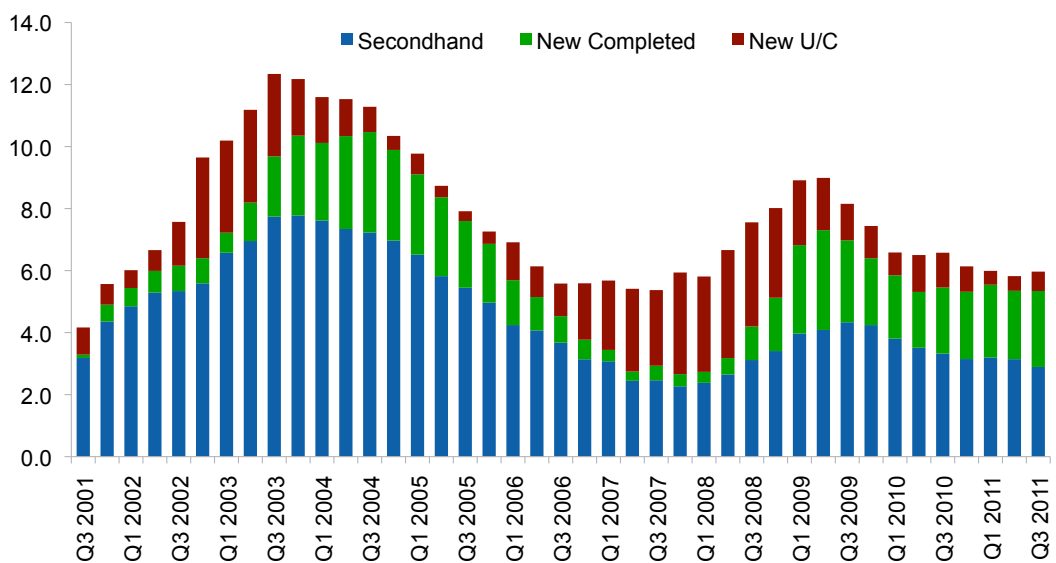


Source: CBRE

City Office Availability



Million sq ft

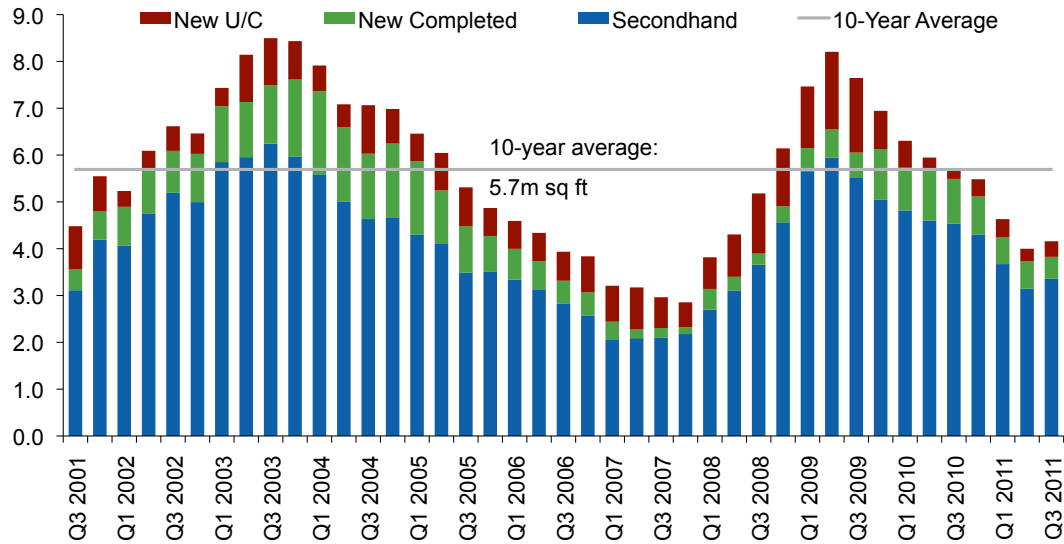


Source: CBRE

West End Office Availability



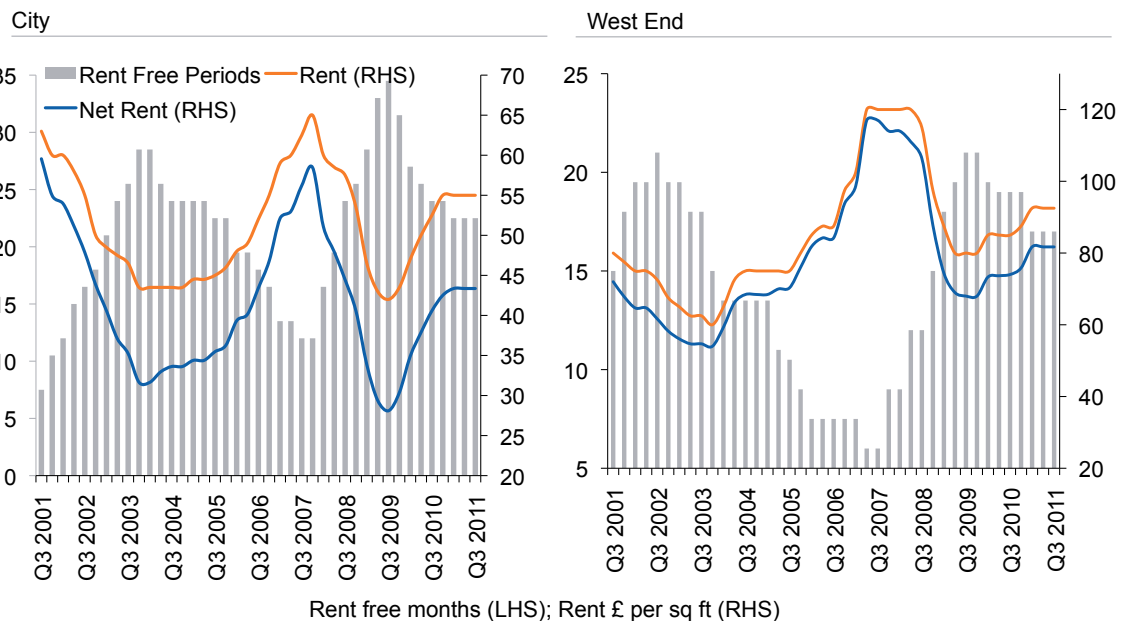
Million sq ft



Source: CBRE

81

Top Prime Rents vs Rent Free Periods



Source: CBRE

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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 | 4.0% | 5.2% | 8 | 3 | -4 |
| Retail | 3.9% | 5.1% | 1 | 6 | -9 |
| Rest of West End | | | | | |
| Offices | 2.6% | 4.9% | 0 | -11 | -6 |
| Retail | 3.6% | 4.9% | -2 | -12 | -24 |
| Total West End | 3.5% | 5.1% | 4 | -2 | -8 |
| City and Southwark | 4.4% | 6.0% | -2 | -4 | -38 |
| Total Let Portfolio | 3.7% / 4.0%¹ | 5.2% | 3 | -2 | -13 |

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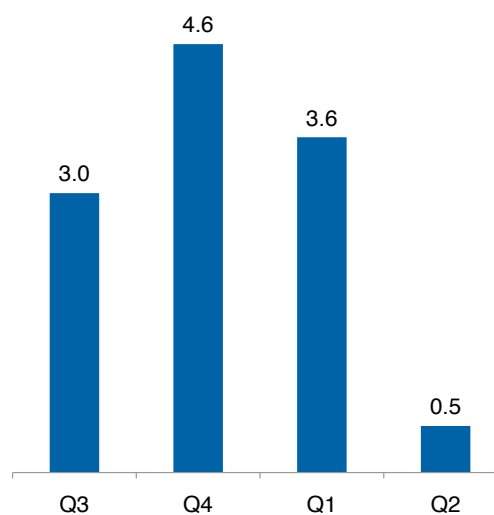
The Valuation

Including share of Joint Ventures



| | £m | Movement % |
|--|----------------|--------------------------------|
| To 30 Sept 2011 | | 6 months |
| North of Oxford St | 671.5 | 0.9% |
| Rest of West End | 461.6 | 8.6% |
| Total West End | 1,133.1 | 3.9% |
| Total City & Southwark | 266.8 | 2.3% |
| Investment Portfolio | 1,399.9 | 3.6% |
| Development properties | 298.7 | 5.3% |
| Properties held throughout period | 1,698.6 | 3.9% |
| Acquisitions | 126.0 | 0.1% |
| Total Portfolio | 1,824.6 | 3.6% / 3.8%¹ |

Quarterly like-for-like valuation movement



1. Including Telewest payment

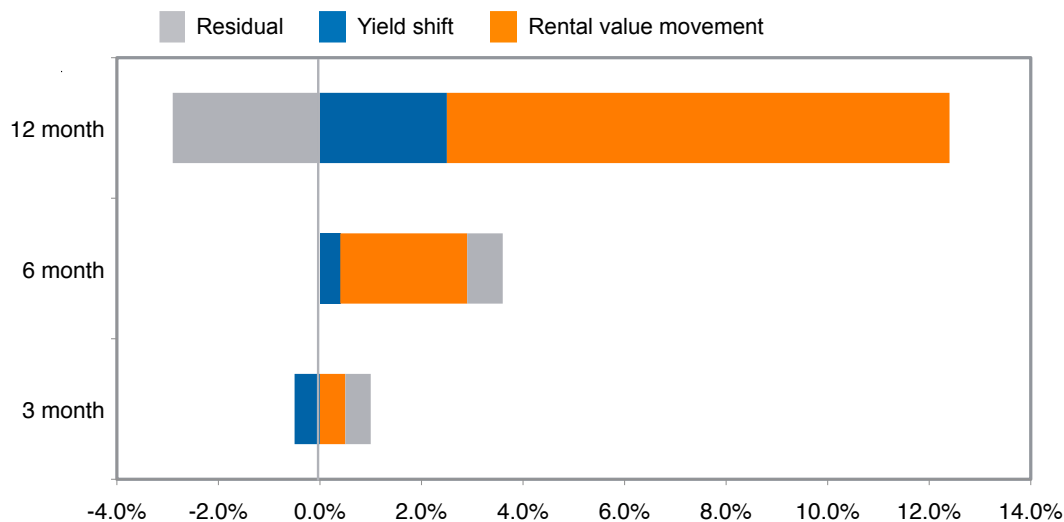
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The Valuation¹

Drivers of Valuation Movement²



% movement



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

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The Valuation

Wholly Owned



| | Value £m | 6 months to | | | |
|--|----------------|-----------------|-------------|---------------|----------------|
| | | Sept 2011 £m | Change % | 3 months % | 12 months % |
| North of Oxford St | 513.5 | 1.4 | 0.3% | 0.0% | 7.6% |
| Rest of West End | 269.1 | 29.2 | 12.2% | 0.7% | 17.0% |
| Total West End | 782.6 | 30.6 | 4.1% | 0.3% | 10.7% |
| City and Southwark | 195.6 | 5.7 | 3.0% | 0.1% | 12.6% |
| Investment portfolio | 978.2 | 36.3 | 3.9% | 0.2% | 11.1% |
| Development properties | 85.1 | 9.0 | 11.8% | 1.5% | (6.3%) |
| Properties held throughout the year | 1,063.3 | 45.3 | 4.5% | 0.3% | 9.4% |
| Acquisitions | 126.0 | 0.1 | 0.1% | 0.1% | 0.1% |
| Total portfolio | 1,189.3 | 45.4 | 4.0% | 0.3% | 8.4% |

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The Valuation

Joint Ventures



| | 6 months to | | | | |
|--|----------------|-----------------|-------------|---------------|----------------|
| | Value £m | Sept 2011 £m | Change % | 3 months % | 12 months % |
| North of Oxford St | 316.2 | 8.7 | 2.8% | 0.6% | 7.8% |
| Rest of West End | 385.0 | 15.0 | 4.1% | 0.8% | 10.8% |
| Total West End | 701.2 | 23.7 | 3.5% | 0.7% | 9.5% |
| City and Southwark | 142.2 | 0.5 | 0.4% | (0.3%) | 1.4% |
| Investment portfolio | 843.4 | 24.2 | 3.0% | 0.5% | 8.0% |
| Development properties | 320.1 | (0.1) | 0.0% | (0.6%) | 14.4% |
| Properties held throughout the year | 1,163.5 | 24.1 | 2.1% | 0.2% | 9.7% |
| Acquisitions | - | - | - | - | - |
| Total portfolio | 1,163.5 | 24.1 | 2.1% | 0.2% | 9.7% |

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The Valuation¹

ERV and Reversionary Potential



| To 30 September 2011 | Movement in ERV | | | | Average Office Rent Passing | Average Office ERV | Reversionary Potential |
|-----------------------------------|-----------------|------------|---------------|---------------|--------------------------------|-----------------------|---------------------------|
| | 12 months | | 6 months % | 3 months % | £ per sq ft | £ per sq ft | % |
| | % | £m | | | | | |
| North of Oxford St | | | | | | | |
| Offices | 10.4 | 3.8 | 2.0 | 0.9 | 33.20 | 39.90 | 2.1 |
| Retail | 3.7 | 0.4 | 3.0 | 0.3 | | | 12.7 |
| Rest of West End | | | | | | | |
| Offices | 18.2 | 1.8 | 5.1 | 1.1 | 36.50 | 43.10 | 14.8 |
| Retail | 7.5 | 0.5 | 6.3 | 1.5 | | | 13.6 |
| Total West End | 10.2 | 6.5 | 3.1 | 0.9 | 34.20 | 40.70 | 8.1 |
| City & Southwark | | | | | | | |
| Offices | 9.8 | 1.6 | 0.8 | (0.8) | 31.70 | 35.20 | 20.5 |
| Retail | (4.3) | 0.0 | (0.5) | (0.1) | | | |
| Total City & Southwark | 8.7 | 1.6 | 0.7 | (0.7) | | | 22.6 |
| Total Let Portfolio | 9.9 | 8.1 | 2.5 | 0.5 | 33.50 | 39.10 | 11.1 |

¹ Including share of Joint Ventures

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Asset Management

Movement in Reversions



| | 6 months to | |
|--------------------------|---------------|--------------|
| | 31 March 2011 | 30 Sept 2011 |
| At beginning of period | £3.6m | £6.7m |
| Asset management | (£0.3m) | (£0.4m) |
| Disposals / acquisitions | £1.3m | (£0.4m) |
| ERV movement | £2.1m | £1.6m |
| At end of period | £6.7m | £7.5m |

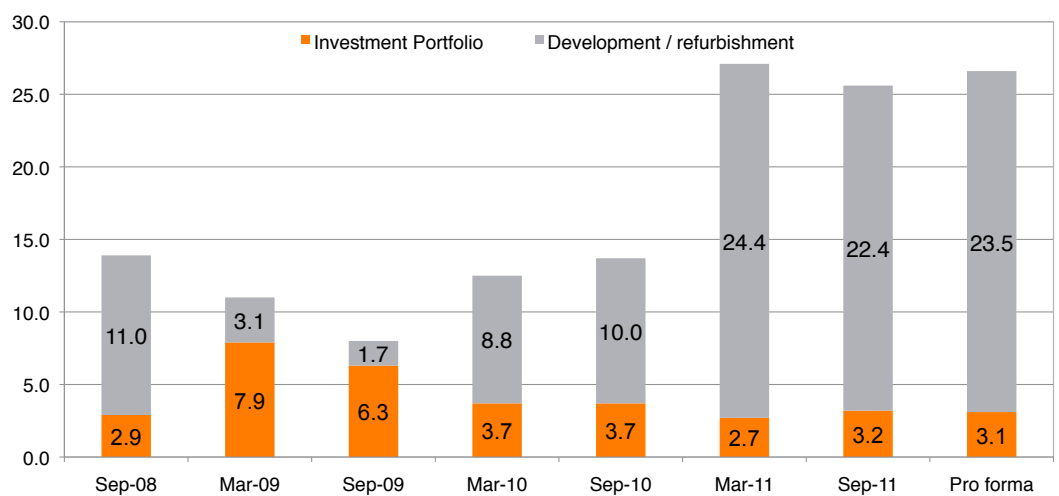
89

Asset Management

Void rate, % by rental value



% by rental value



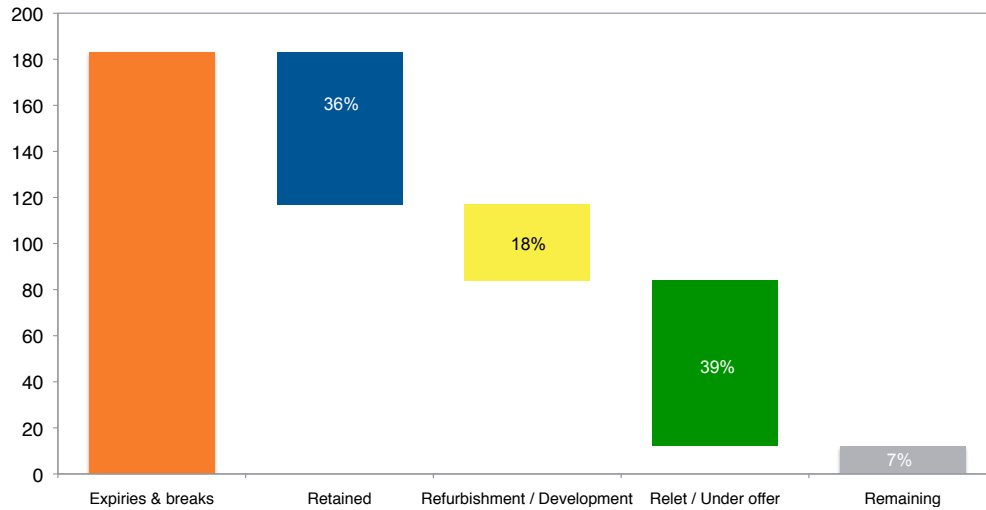
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Asset Management

Tenant retention, 6 months to Sept 2011



Area (000 sq ft)

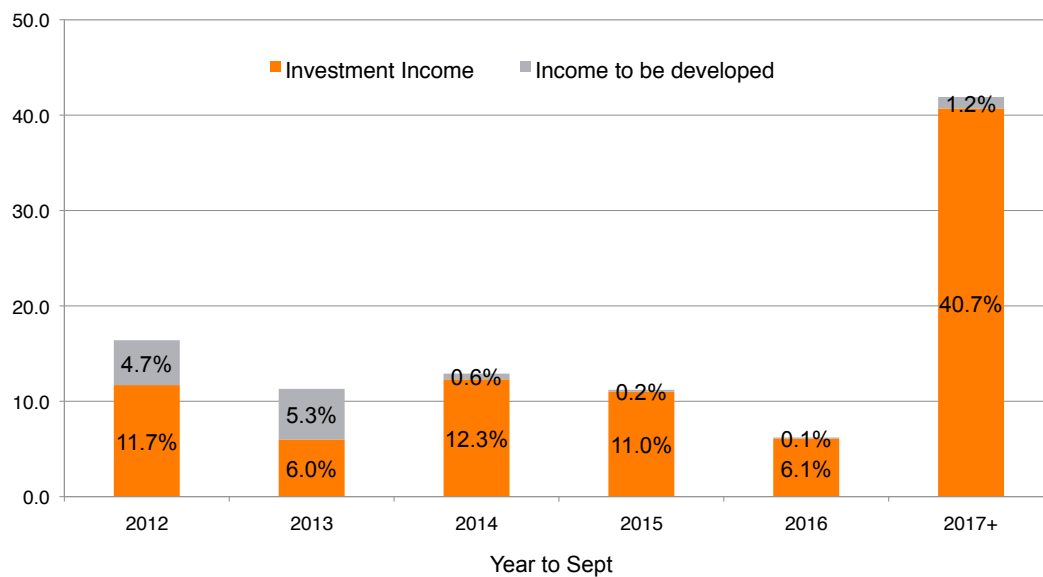


Asset Management

Vacant possession / expiry profile¹



% by total rental income subject to lease expiry or break



1. Includes share of Joint Ventures

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 |
| 23 / 24 Newman St, W1 - residential | 14.6 | (0.1%) | n/a | 1,226 |
| Southwark portfolio | 27.0 | 10.0% | 5.5% | 322 |
| Since 31 March 2011 | 106.6 | 6.2% | 4.0% | 565 |

1. Sales for GCP at GPE share

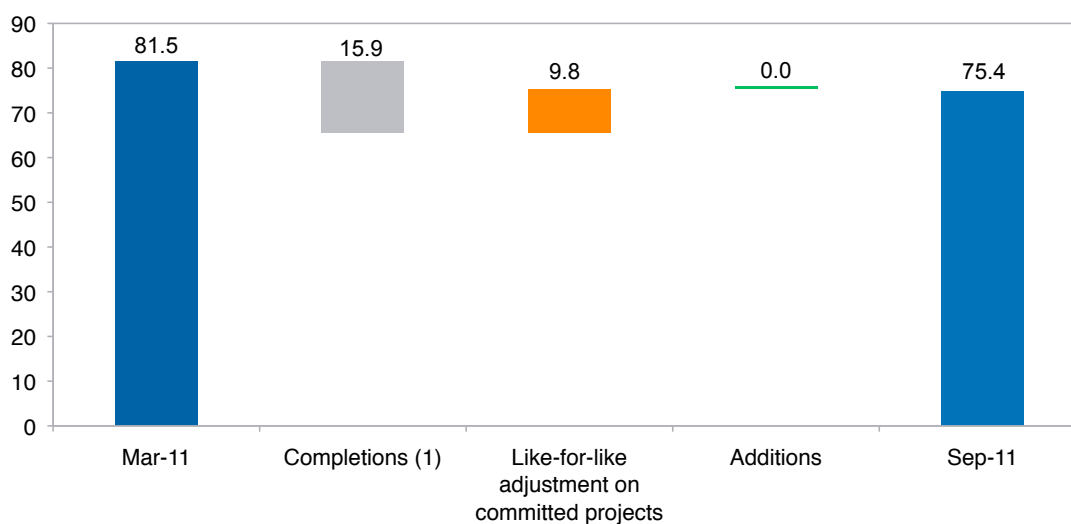
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Committed Schemes

Change to Anticipated Profit



£m



1 184 Oxford St, W1; 24/25 Britton St, W1; 23/24 Newman St, W1

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Development Pipeline

Short-Term



| | Earliest potential start | Ownership | New build area (Sq ft) | Planning | Income retained (% by area) |
|---------------------|--------------------------|------------------|------------------------|-----------|-----------------------------|
| Walmar House, W1 | Jun 2013 | 50% ¹ | 59,200 | Consented | 14.5% |
| Savile Row, W1 | Mar 2012 | 100% | 14,500 | Consented | 21.8% |
| City Tower, EC2 | Apr 2012 | 50% ² | 138,800 | Design | 85.3% |
| Buchanan House, EC1 | Jun 2012 | 100% | 74,000 | Consented | 100.0% |
| | | | 286,500 | | |

1. Owned in Great Capital Partnership 2. Owned in Great Star Partnership

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Development Pipeline

Major Land Holdings



| | Earliest potential start | Ownership | New build area (Sq ft) | Planning | Income retained (by area) |
|---------------------------|--------------------------|------------------|------------------------|-----------|---------------------------|
| 100 Bishopsgate, EC2 | 2012+ | 50% ¹ | 944,800 | Consented | 0% |
| 12/14 Fetter Lane, WC1 | 2012+ | 100% | 139,200 | Consented | 0% |
| 240 Blackfriars Road, SE1 | 2012+ | 50% ² | 235,400 | Consented | 0% |
| Hanover Square, W1 | 2015+ | 100% | 205,400 | Consented | 95% ⁴ |
| Rathbone Place Site, W1 | 2013+ | 100% | 383,400 ³ | Design | 100% |
| | | | 1,908,200 | | |

1. Owned in 100 Bishopsgate Partnership 2. Owned in Great Ropemaker Partnership

3. Area as proposed by Royal Mail planning application – since withdrawn by GPE 4. Area remaining post Crossrail CPO and demolition work

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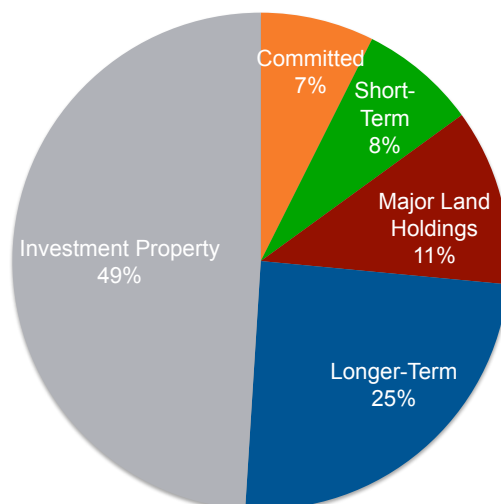
Development Pipeline Longer-Term



| | Earliest potential start | Ownership | New build area (Sq ft) | Planning | Income retained (by area) |
|---|--------------------------|-----------|------------------------|-----------|---------------------------|
| 90/92 Great Portland St, W1 | 2015+ | 100% | 8,400 | Consented | 50% |
| Park Crescent, W1 | 2015+ | 50% | 96,400 | Design | 100% |
| 73/89 Oxford St, W1 | 2015+ | 100% | 121,900 | Design | 100% |
| 40/48 Broadway, SW1 | 2015+ | 50% | 82,100 | Consented | 83% |
| 78/88 Great Portland St, W1 | 2015+ | 100% | 42,800 | Design | 80% |
| Piccadilly / Jermyn St, W1 | 2021 | 50% | 132,500 | Design | 60% |
| St Lawrence House, Broadwick St, W1 | 2014+ | 50% | 85,000 | Design | 100% |
| Kingsland House & Carrington House, Regent St, W1 | 2015+ | 50% | 51,400 | Design | 100% |
| 35/38 Portman Sq, W1 | 2017 | 100% | 73,000 | Design | 98% |
| 103/113 Regent St, W1 | 2016+ | 50% | 65,000 | Design | 100% |
| Mount Royal, 508/520 Oxford St, W1 | 2020+ | 50% | 88,400 | Design | 100% |
| | | | 846,900 | | |

97

GPE portfolio by area



JV properties include 100% of area

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