

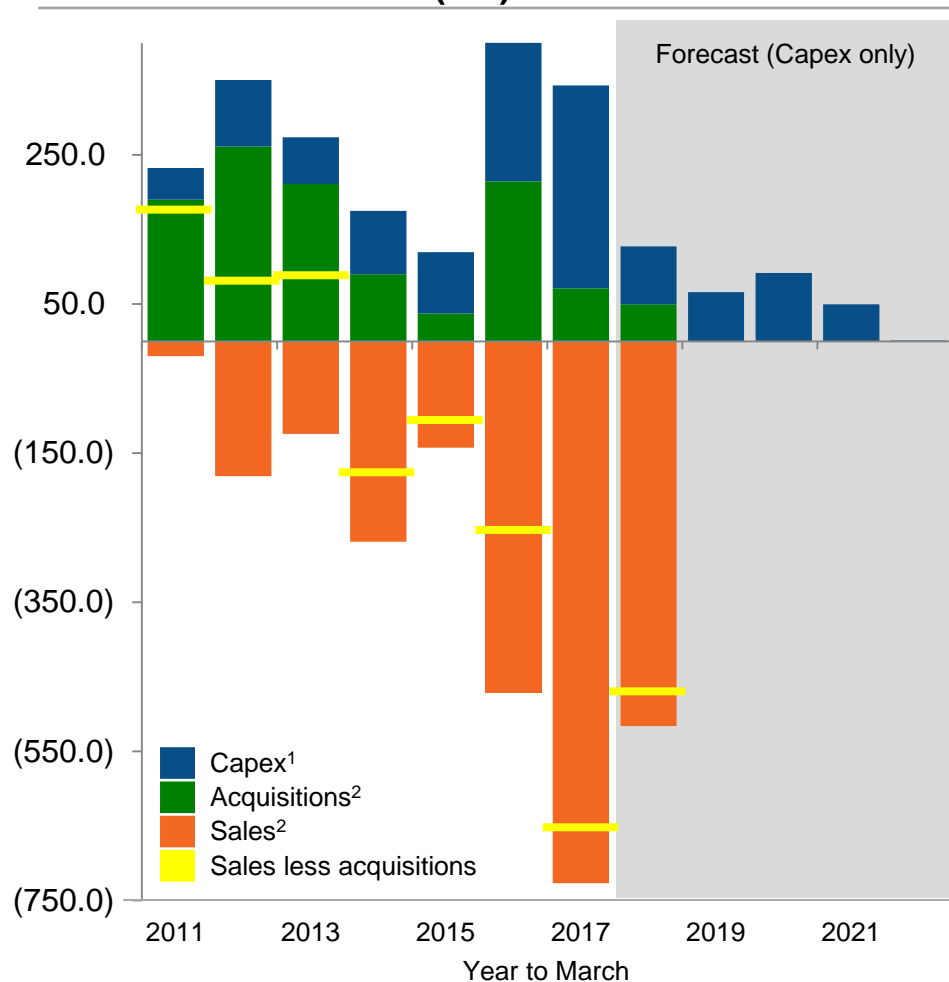
Balance Sheet Strength

Capital return of £306 million; capacity for future investment maintained

GREAT
PORTLAND
ESTATES



GPE Portfolio churn (£m)¹



Cumulative pro forma LTV

31 Dec 2017	15.6% ⁴
Net commercial sale receipts: £306.0m	6.9%
Capital return: £306.0m	17.2%
Committed capex: £4.5m	17.3% ⁵
Rathbone Sq residential receipts: £189m	12.0%
Near-term capex: £231.1m	18.9% ⁵

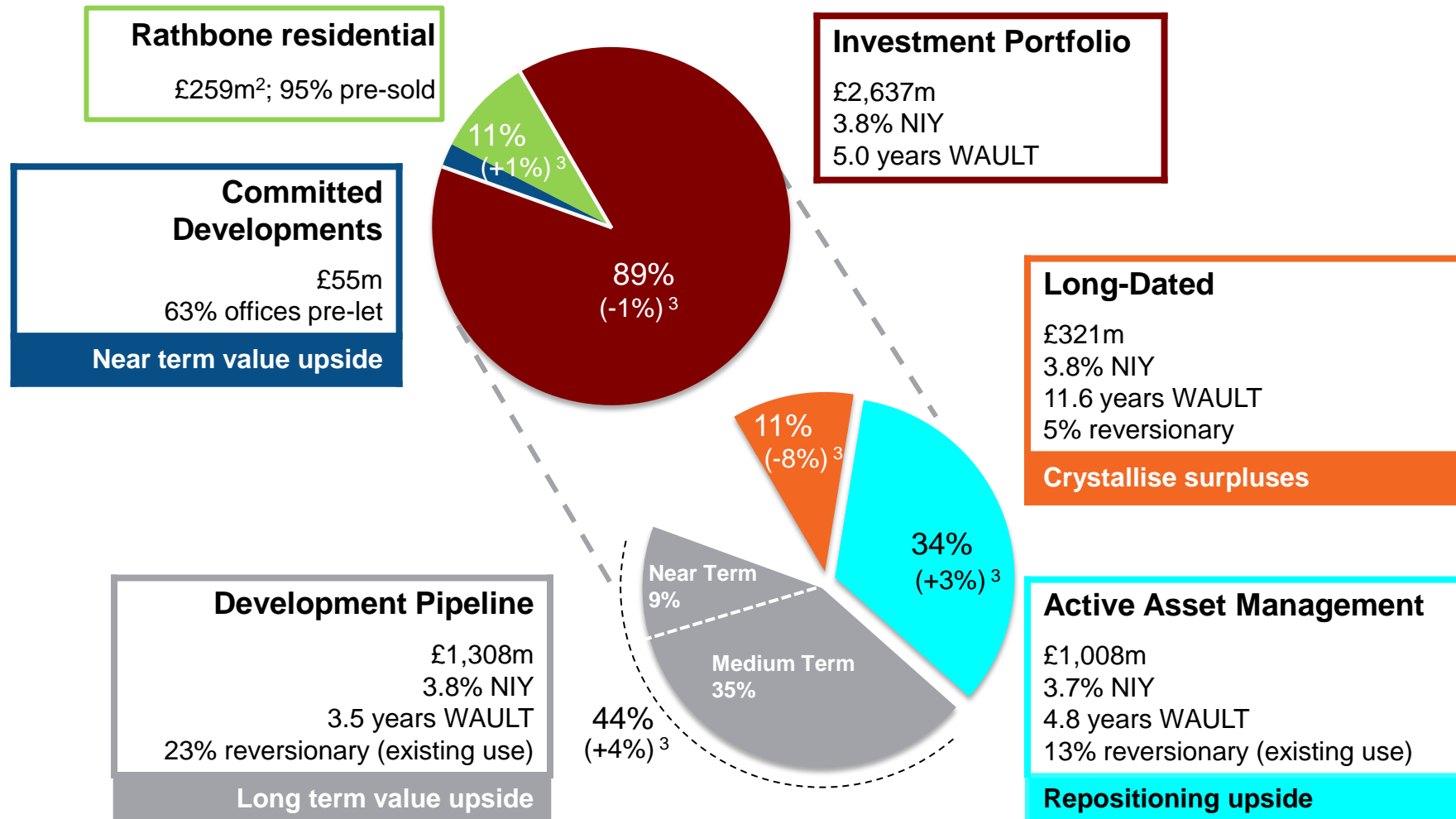
Illustrative pro forma EPRA NAV impact of capital return⁶

Based on share price of 648⁷ pence: c.28 pence per share increase to September EPRA NAV (813 pence)

Great shape; capacity for new opportunities

Opportunity

Long term Organic growth¹



1. Portfolio breakdown by value as at 31 December 2017 (using September 2017 values) pro forma for sale of 240 Blackfriars Road, SE1 and 30 Broadwick Street, W1.

2. September valuation less completed units at 31 December 2017. 3. Change since November 2017