GPT ANNUAL RESULT

14 FEBRUARY 2013

The GPT Group

2012

Agenda

- Strategy
- Business Performance
- Outlook

Michael Cameron
CEO

- Financial Result
- Capital Management

Mark Fookes
CFO

Carmel Hourigan
Head of Investment Management

- Portfolio Performance

Note: All information included in this presentation includes GPT owned assets and GPT's interest in the Wholesale Funds (GWSCF and GWOF) unless otherwise stated. All retail data excludes the Queensland Homemaker City portfolio.

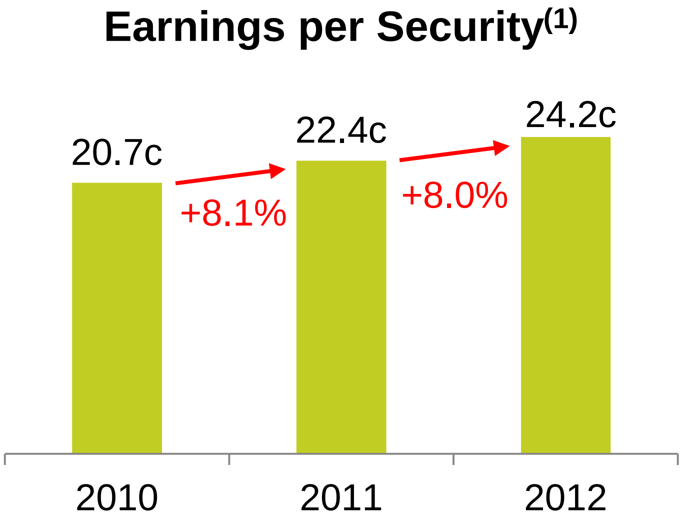
2012 Annual Result

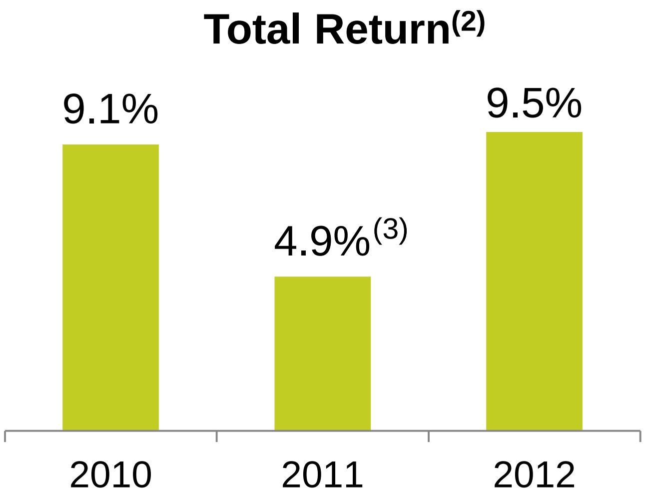
Exceeding expectations

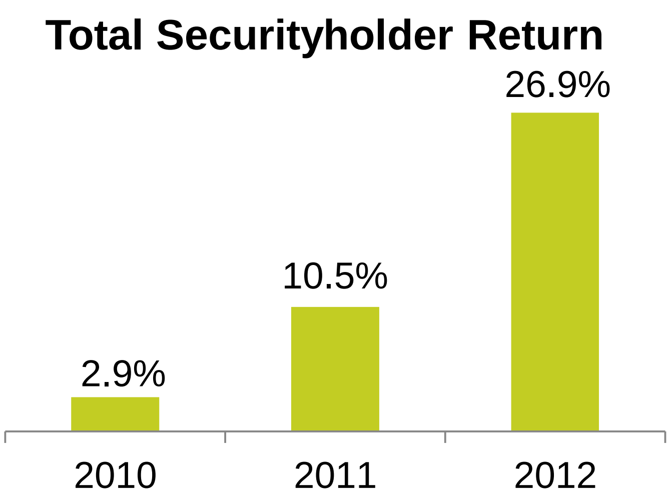
Actively enhancing our portfolio

Deliberately investing in the future

2012 Annual Result
Delivering on the strategic journey







(1) Earnings per security defined as ROI per ordinary security
(2) Total return is defined as DPS (on NTA) plus change in NTA annualised for full year
(3) Impacted by derivative movements

2012 Annual Result highlights
A significant year of achievement

8.4%
DPS growth

8.0%
EPS growth

Significantly exceeded guidance

Sold 50% interest in Casuarina and Woden to GWSCF

111 Eagle St and 5 Murray Rose complete

$1 billion
asset transactions

$10 million
earnings benefit from 'Fit for Growth'

20%
growth in FUM

Reduced debt cost by 100 basis points[(1)]

All numbers for the year to 31 December 2012 compared with the previous corresponding period.

(1) Average cost of debt for 2012 compared with the average cost of debt for 2011

2012 strategic achievements
Optimise and Grow strategy delivers results

OPTIMISE
To achieve targets

- ‘Fit for Growth’
- Capital management
- Successful developments
- Portfolio re-mixing
- Customer engagement

+

GROW
To accelerate performance

- 20% growth in Funds Management
- Logistics & Business Parks development
- Invested in new profit sources
- Asset acquisitions
- Mergers & acquisitions

2012 Annual Result summary
Distribution per security up 8.4%

GPT Financial Summary

12 months to 31 December ($m)	**2012**	2011
Total Realised Operating Income (ROI)	**456.4**	**438.8**
Changes in fair value of assets	221.3	50.8
Loss on disposals	(3.1)	(49.1)
Financial instruments marked to market value movements and net foreign exchange losses	(40.4)	(150.3)
Other[1]	(39.7)	(44.0)
A-IFRS net profit	**594.5**	**246.2**
ROI per ordinary security (cents)[2]	24.2	22.4
Distribution per ordinary security (cents)	19.3	17.8

(1) Other is principally non-cash amortisation of lease incentives, amortisation expense and the relevant tax impact
(2) ROI per ordinary security is post distribution on exchangeable securities

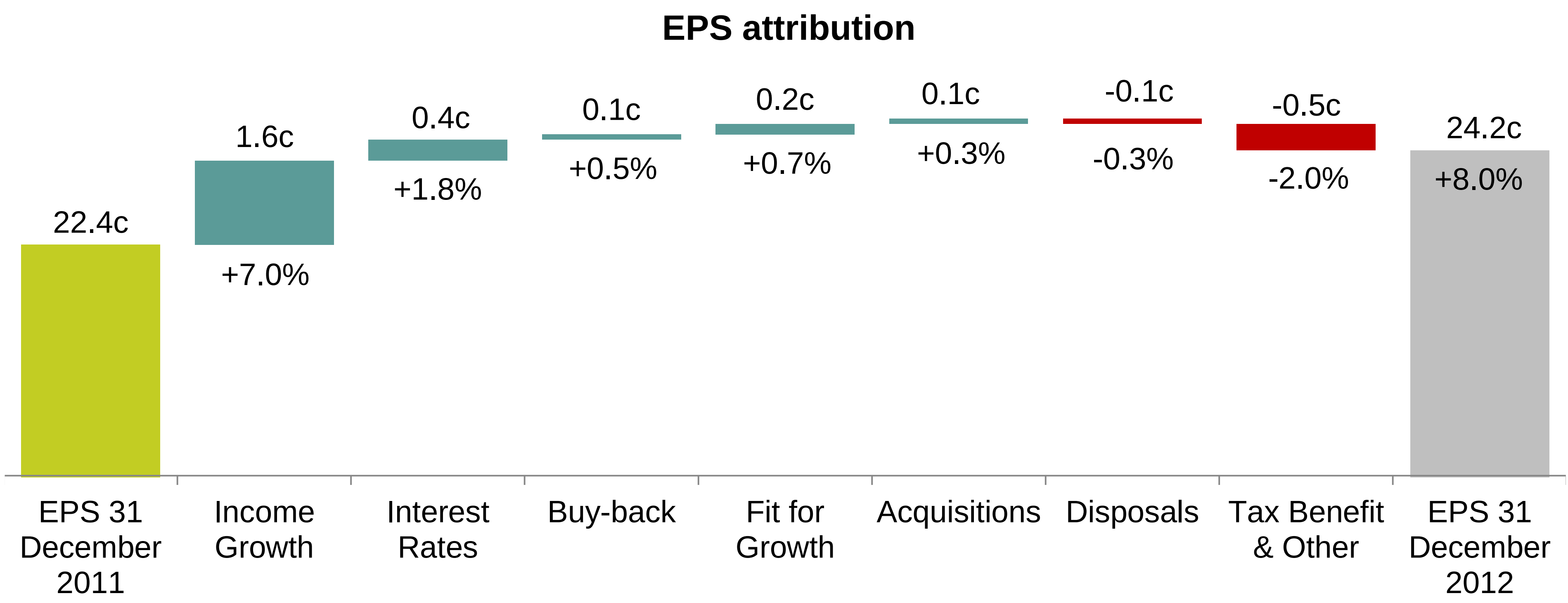
Segment performance
Strong contributions from all business units

12 months to 31 December ($m)	2012	2011	Comment
Retail	294.0	295.4	Comparable income growth of 3.0%
Office	125.9	123.0	Comparable income growth of 3.8%
Logistics & Business Parks	66.3	55.8	Comparable income growth of 2.7%
Funds Management	80.1	81.6	GPT sell-down completed Distribution growth of 1.7%
Non-core	14.5	31.9	Divestment of Ayers Rock Resort and US Seniors completed 1H11
Corporate: - Net interest expense	(103.5)	(131.8)	Reduced cost of debt
- Corporate overheads	(22.8)	(25.4)	Cost optimisation benefit
- Tax benefit	1.9	8.3	Significant reduction in 2012
Total Realised Operating Income[(1)]	**456.4**	**438.8**	
Weighted average number of securities on issue (million)	1,780.6	1,845.2	$275 million securities bought back
ROI per ordinary security (cents)	24.2	22.4	Growth of 8.0%

(1) Realised Operating Income is pre distribution on exchangeable securities

Earnings attribution

Earnings underpinned by strong income growth

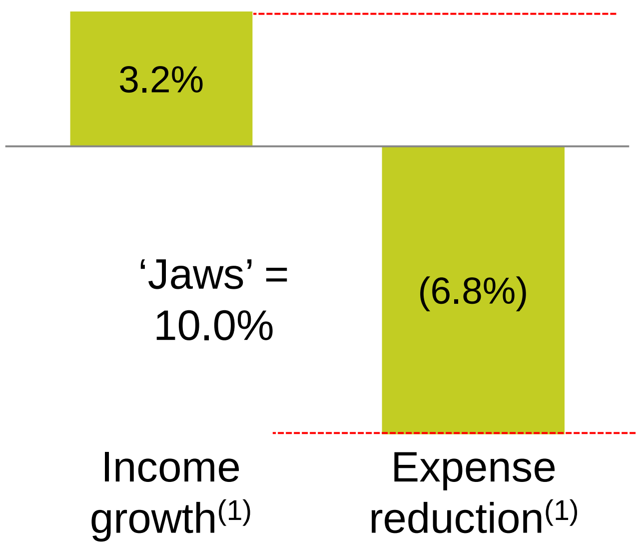


Management expenses
Optimisation delivers significant 'jaws' benefit

Expenses

12 months to 31 Dec ($m)	**2012**	2011
Corporate Overheads	22.8	25.4
Portfolio Expenses	58.9	62.3
Ongoing Management Expenses	**81.7**	**87.7**

'Jaws' for 12 months to 31 December 2012



(1) Comparable income growth and expense reduction

Balance sheet
Strong balance sheet with significant capacity

GPT Balance Sheet

	31 Dec 2012	31 Dec 2011
Total assets ($m)	9,343	9,288
Total borrowings ($m)	2,144	2,144
Net tangible assets per security ($)	3.73	3.59
Gearing (%)[1]	21.7	22.9
Look through gearing (%)[1]	23.9	24.4
Interest cover ratio (x)	5.1	4.2

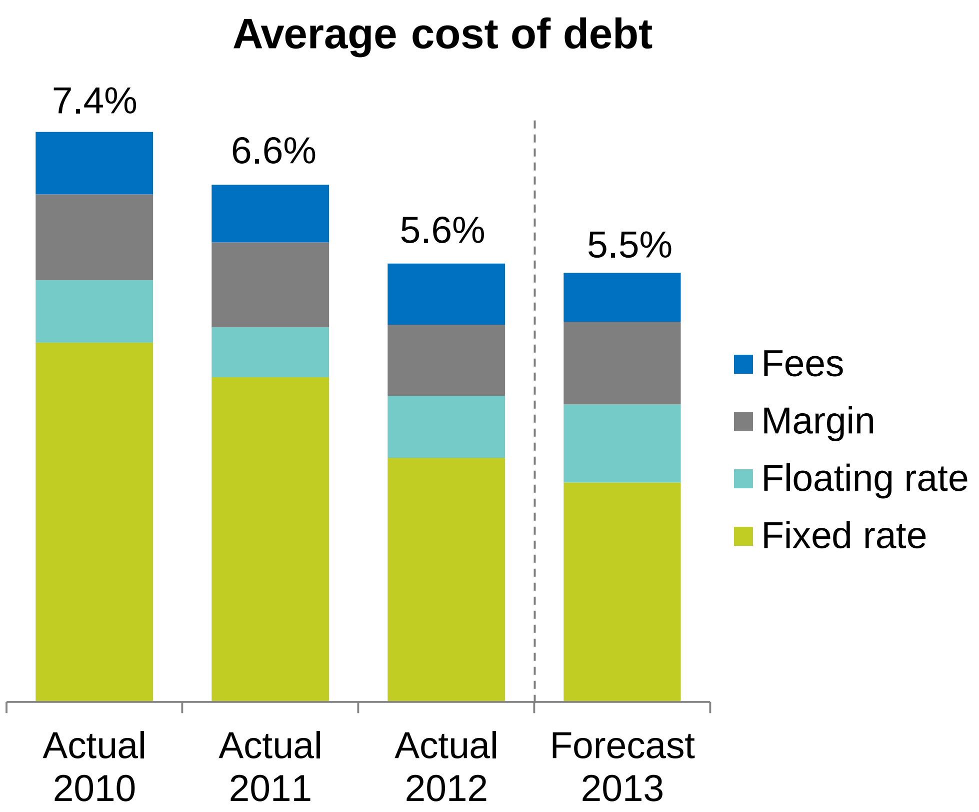
Credit ratings

	31 Dec 2012	31 Dec 2011
Standard & Poor's	A– (stable)	A– (stable)
Moody's	A3 (stable)	A3 (stable)

(1) Based on net debt

Capital management
Continued reduction in cost of debt

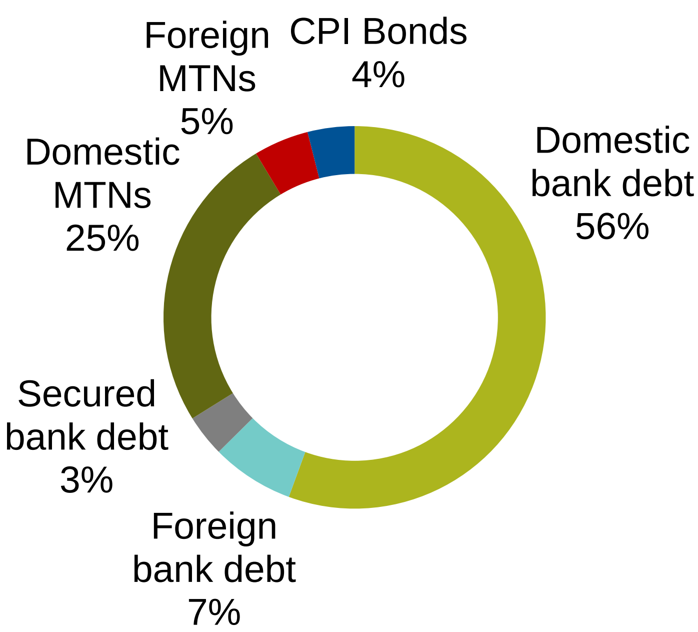
- 2012 cost of debt reduced by 100bps to 5.6%
  - Renegotiation of existing loans
  - Lower fixed and floating interest rates
- Forecast 2013 average debt further reduced to 5.5%



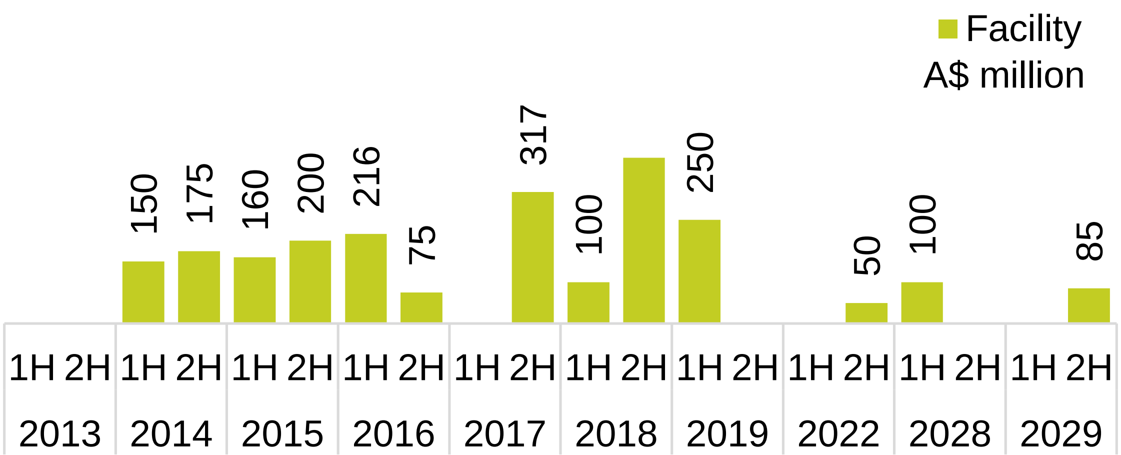
Capital management
Diversification of funding sources

- $330m of bonds issued in 2012 – increased tenor and diversification
- HKD800m (A$100m) 15 year bonds issued at 195bps margin over BBSW
    - GPT's inaugural issue to diversify into foreign debt capital markets

Sources of debt



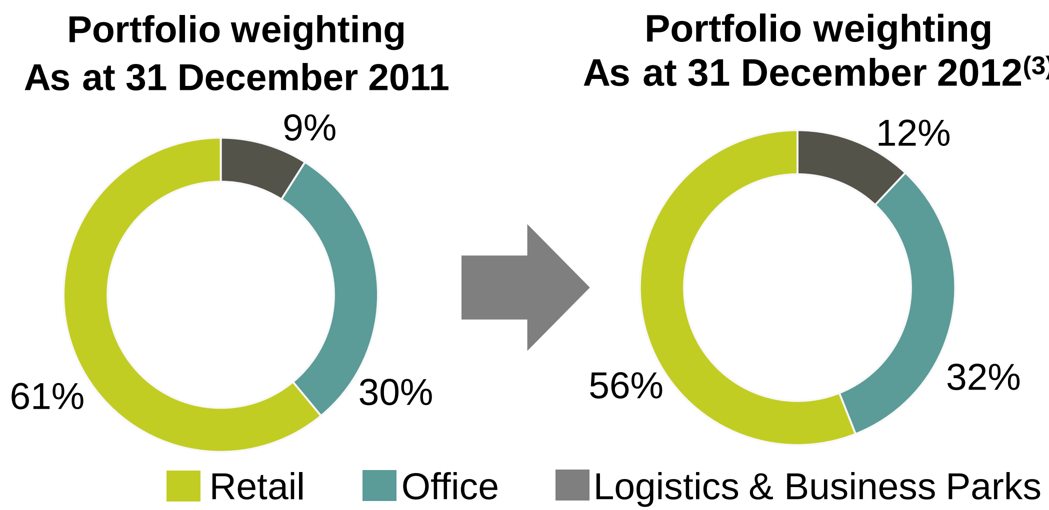
Debt maturity profile



Investment Management

Quality underpins strong total return of 9.3%

	Portfolio Size(1)	Comparable Income Growth(2)	WALE	Occupancy	WACR
Retail	$4.96 bn	3.0%	4.4 years	99.5%	6.07%
Office	$2.76 bn	3.8%	5.4 years	95.8%	6.86%
Logistics & Business Parks	$0.99 bn	2.7%	5.8 years	98.2%	8.30%
Total	$8.71 bn	3.2%	4.9 years	98.1%	6.54%



(1) Assets as at 31 December 2012. (2) Income for the year to 31 December 2012 compared to the previous corresponding period. (3) Excludes Homemaker assets divested post balance date

Retail
GPT delivering on strategy

Moving towards target weighting

3.0%
like for like income growth

99.5% occupancy

Digital strategy launched

- Moving towards target weightings and strengthening portfolio quality
  - Sale of Casuarina and Woden
  - Homemaker divestment
- Focus on development and active asset management
  - Highpoint completion Stage 2 March 2013
  - Income resilience via remixing strategies
  - High occupancy maintained
- Positive valuation uplift of $104 million
- Adoption of digital strategy and social media

Retail
Despite headwinds portfolio remains resilient

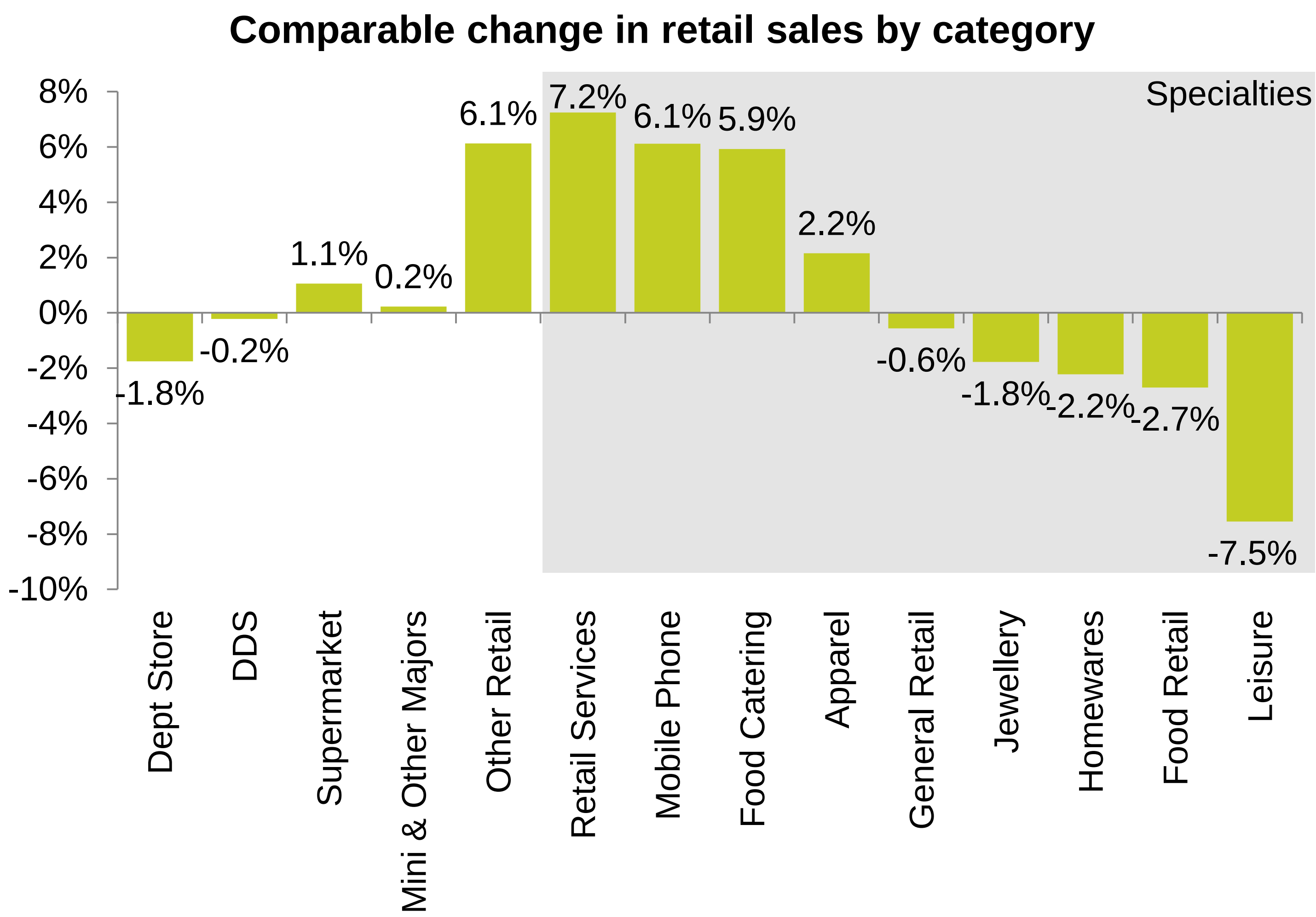
Key operating metrics

12 months to 31 December	2012	2011
Comparable income growth	3.0%	3.6%
Comparable total centre sales growth(1)	1.3%	0.3%
Comparable specialty sales growth(1)	1.5%	1.2%
Specialty sales psm(1)	$8,964	$8,958
Specialty occupancy costs(1)	17.9%	17.6%
Occupancy rate	99.5%	99.4%
Weighted average capitalisation rate	6.07%	6.21%
Valuation movement	$103.6m	$107.7m

(1) Includes GPT and GWSCF assets and excludes Homemaker assets, Norton Plaza and assets under development. Growth is for the 12 months compared to the prior 12 months

Retail

Active owners will continue to evolve the retail mix



Note: excludes development impacted centres

Retail
Leasing strategy focused on certainty of earnings

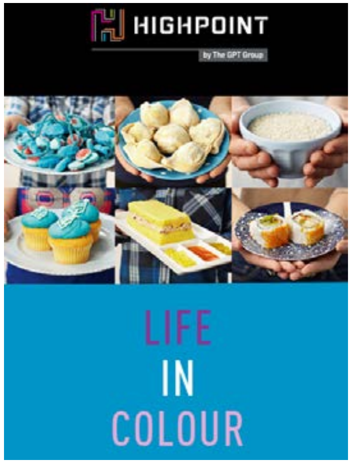
- Significant leasing activity 585 deals 2012
- Leasing spreads of -5% accounts for $1.9 million
- On average 4.8% structured rental increases achieved on new deals
- Portfolio is well positioned to deliver income growth

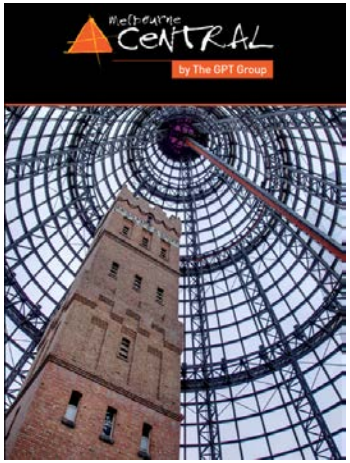
12 months to 31 December	2012	2011
Vacancies[(1)]	26	42
'Critical' retailers[(2)]	42	39
Holdovers	57	n/a[(3)]
Arrears: % annual billings	0.5%	0.5%
Bad debts	$0.3m	$0.2m
Centre traffic	+0.7% in 2012	

(1) Excludes development impacted centres
(2) Defined as retailers classified as Category 5 in GPT's Critical Retail Barometer
(3) Not measured in 2011
Note: all analysis includes GPT and GWSCF

Retail
Digital strategy customises shopping experience

- A unique and innovative approach to ongoing engagement of GPT customers
- Functionality includes:
  - Customised offers and messaging
  - Shopping planner
  - Shop finding
  - Rewards program
  - Car parking directions (in 2013)
  - Check-in via social media (in 2013)
- Mobile applications in place for Highpoint and Melbourne Central





Scan this QR code to view a video on the digital strategy

Retail development
Enhancing value through development

Highpoint Update

- Total project cost $300 million
- Yield on cost 10%(1)
- Forecast IRR to GPT 15%(2)
- Stage 1
  - Completed October 2012
  - Woolworths and 35 specialty tenants
  - Open 100% leased
- Stage 2
  - David Jones and 83 new speciality stores including international retailers
  - 100% leased ahead of schedule
  - On schedule for completion in March 2013

(1) GPT returns include property management and funds management fees

(2) Blended 10 year IRR

Office
2012 achievements include strong leasing results

Significant leasing success

Total return of **10.5%**

3.8%
like for like income growth

One One One Eagle Street completed

- 152,000 sqm of leases completed in challenging conditions
- Portfolio total return above industry benchmarks
- Strong underlying portfolio metrics
- Reduction of future expiry profile
- Completion of One One One Eagle Street, Brisbane
- Highest NABERS Energy rating
- GWOF best performing wholesale office fund over 1, 3 and 5 years

Office
Continued strong performance

Key operating metrics

12 months to 31 December	2012	2011
Comparable income growth	3.8%	4.0%
Occupancy (including terms agreed)[1]	95.8%	96.5%
Weighted average lease expiry	5.4 years	4.7 years
Leases signed[2]	135,646 sqm	93,651 sqm
Terms agreed at year end	36,409 sqm	13,287 sqm
Weighted average capitalisation rate	6.86%	7.07%
Valuation movement	$95.0m	$0.7m

(1) Excluding development leasing
(2) 152,000sqm gross leasing including One One One Eagle Street, Brisbane

Office
Leasing strategy driving outperformance

- Significant achievements in 2012
  - Leased 152,000 sqm in major transactions[(1)]
  - Reduced 2014 expiry to 14%
- In-house office leasing team now established
  - Closer relationship with tenants
  - Cost savings through joint agency role

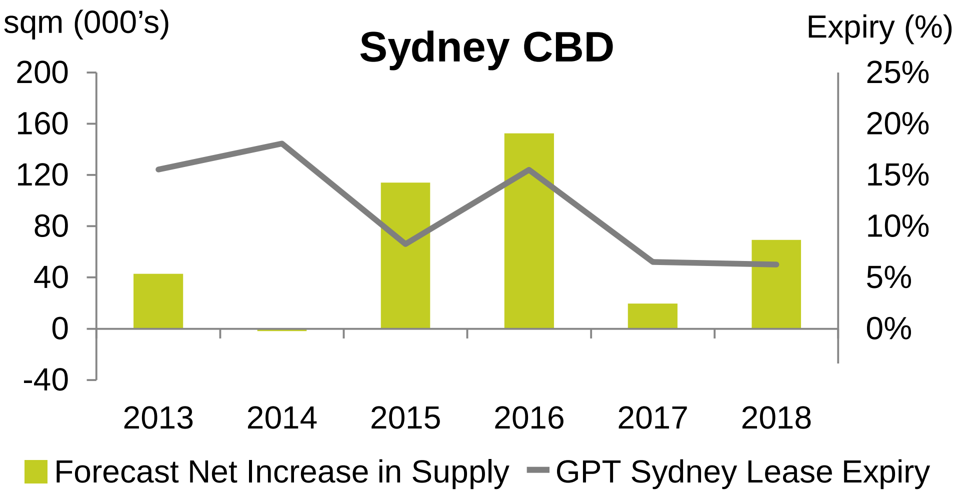
Major leasing transactions

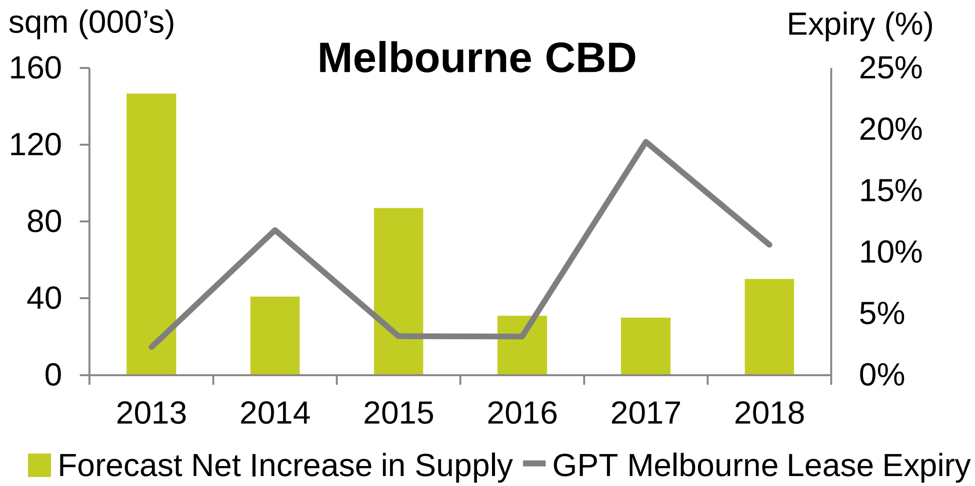
Asset	Tenant	Sqm
800/808 Bourke St	NAB	60,000
2 Park St	Citi	18,000
530 Collins St	Suncorp	15,500
111 Eagle St	Arrow Energy	14,808
MLC Centre	Tress Cox	4,500
2 Park St	Collin Biggers & Paisley	4,500

(1) Including One One One Eagle Street, Brisbane

Office
Portfolio well positioned in each market

- **Sydney** – peak expiry prior to negative impact of supply in 2015/16
- **Melbourne** – long WALE and limited short term expiries offers protection in a challenging market
- **Brisbane** – limited exposure in a subdued market





(1) Source of supply data: Jones Lang LaSalle

Logistics & Business Parks

Portfolio weighting increased to 12%

Moving towards target weighting

Total return of **9.4%**[(1)]

$143 million
in acquisitions

5 Murray Rose completed

- Delivering on strategy with portfolio weighting increased from 9% to 12%
- Completion of Toll NQX Berrinba will increase acquisitions to $200 million
- Strong underlying portfolio metrics
- Solid portfolio performance with total return of 9.4%
- Completion of 5 Murray Rose, Sydney Olympic Park
- Separate dedicated logistics and business park development division established

(1) Total return excluding land and acquisitions

Logistics & Business Parks
High occupancy and strong leasing outcomes

Key operating metrics

12 months to 31 December	**2012**	2011
Comparable income growth	2.7%	2.8%
Occupancy	98.2%	98.4%
Weighted average lease expiry	5.8 years	6.2 years
Leases signed	55,696 sqm	35,028 sqm
Weighted average capitalisation rate	8.30%	8.44%
Valuation movement - Investment Portfolio	$1.0m	$1.9m
Valuation movement - Landbank	($12.6m)	($4.6m)

Logistics & Business Park development
Enhancing portfolio through development

Toll NQX, Brisbane

- State of the art logistics facility
- Total project cost $84.6 million
- On completion cap rate 7.55%
- Completion date Q1 2014
- 15 year WALE
- Fixed reviews 3.5%

Sustainability
Leading the sector in sustainability

GPT is the **global leader in the real estate sector**

Retail leader in the Global Real Estate Sustainability Benchmark (GRESB) Oceania region

Multi-award winner in 2012 Energy Award, Business Sustainability Award and Built Environment Sustainability Award

Charlestown Square
Most Sustainable Design (Gold award)
Best Overall Design (Silver award)

One One One Eagle Street
Queensland's Best Large Commercial Development

Strategy
Strong foundations for growth

Financial strength

Effective capital management

High quality portfolio

Deep capability

Capability

Senior team focused on strategy and performance

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CFO

Carmel Hourigan
Investment Management

Nicholas Harris
Funds Management

Matthew Faddy
Asset Management

Michael O'Brien
Corporate Development

Judy Barraclough
Strategy

Anthony McNulty
Development: Retail & MP

John Thomas
Development: L&BP

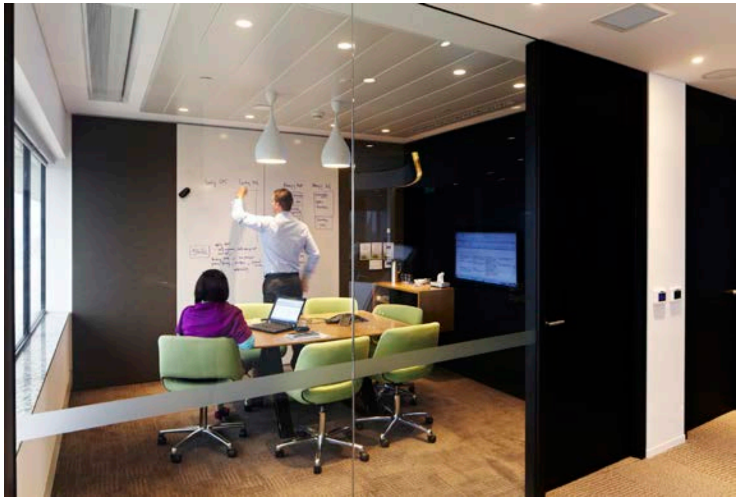
James Coyne
General Counsel

Phil Taylor
People & Performance

Growth platforms

Progress on all four growth platforms in 2012

Funds Management + Development + New profit sources + Asset acquisitions



Growth platform 1: Funds Management

Two pathways: grow existing, create new products

- Total FUM of $6.6 billion, up 20% in 2012
- $1.6 billion in capital raised over past three years
- Additional team members to create new product opportunities

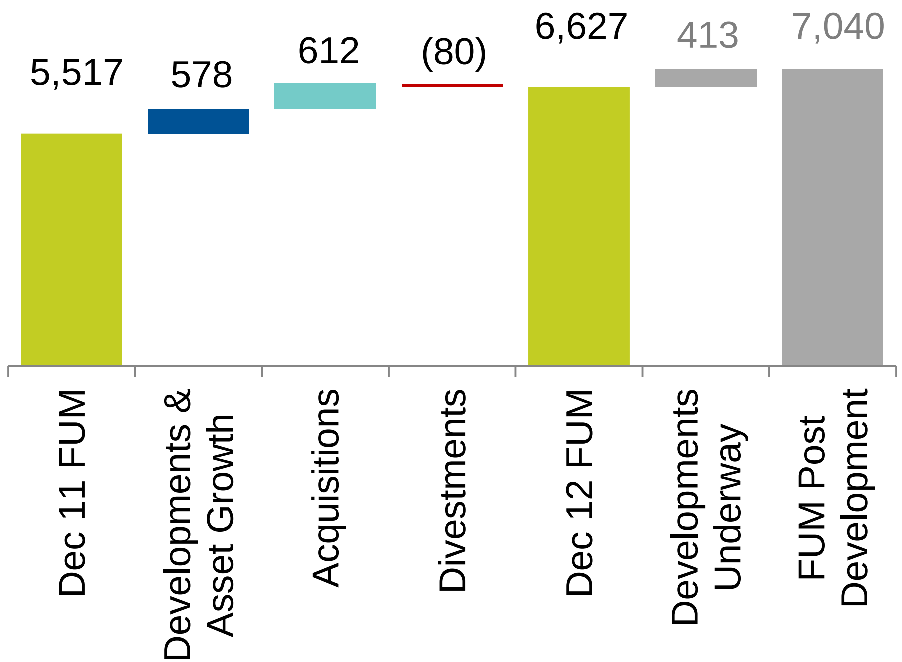
GWOF

- Delivered 12.0% return to investors
- Completed $275 million capital raise
- Acquired 150 Collins Street
- Sold non core assets

GWSCF

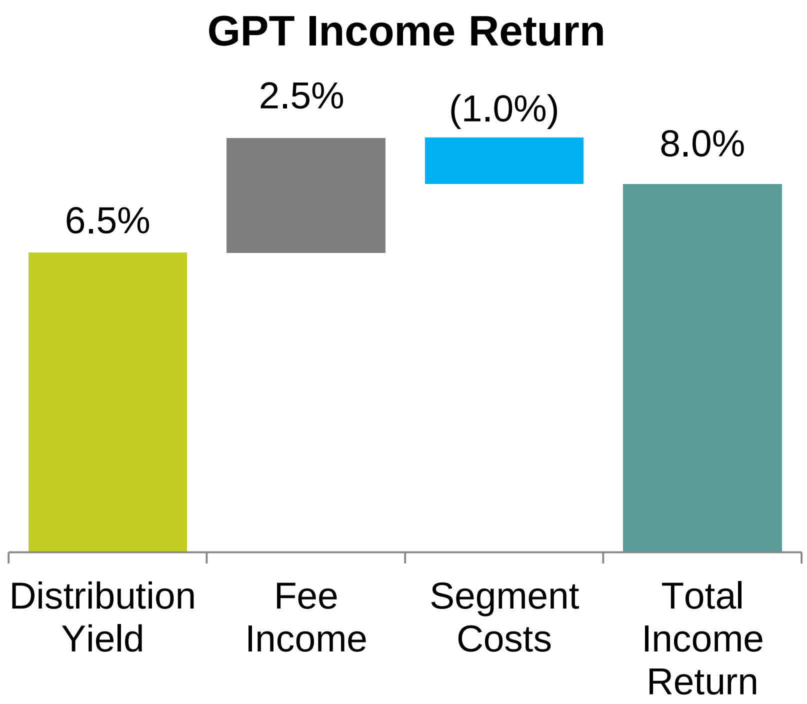
- Delivered 6.2% return to investors
- Acquired 50% interest in Casuarina Square and Westfield Woden
- Raised $161 million in capital
- Inaugural issue of $200 million in MTNs and S&P rating of A- (stable)

Growth in FUM ($million)



Growth platform 1: Funds Management
Compelling returns for GPT

- Enhanced income return of 8%
- Increased scale will result in improved margins for GPT



Returns to GPT ($m)	2012
Total fees received	27.0
Expenses	(11.0)
Net Profit Before Tax	**16.0**
Total distributions received	68.2
Other corporate recharges	(4.1)
Segment Income	**80.1**

Growth platform 2: Development
Dual approach, building capability

Retail & Major Projects

Objectives

- Run as a profit centre
- Accretive development returns
- Create and enhance value of existing assets
- Capital partnering

Logistics and Business Park Development

Objectives

- Build capability
- Convert existing landbank
- Supply product for balance sheet
- Deliver profit on sales

Growth platform 2: Development

$2.3 billion pipeline to support dual approach

Retail & Major Projects
($ million)

Underway

	GPT	Funds
Highpoint	50	150
Wollongong Central		200
150 Collins St		181
161 Castlereagh St		390

Planned

	GPT	Funds
Casuarina Square	125	125

	GPT	Funds
Future Pipeline	770	500

LBP Development
($ million)

Underway

	GPT
Toll NQX	56

Planned

	GPT
Sydney Olympic Park	140
Erskine Park	100
Austrak Business Park	70
Other	10

Growth platform 3: New profit sources

Initial activities represent exciting opportunities

Innogen Australia
(GPT Energy)

- Internal GPT start-up
- Developing and managing embedded energy networks and generation
- Initial focus on GPT's retail assets
- Earnings positive for GPT Group in 2013

LiQUIDSPACE®

- Online marketplace for workspaces
- Taps into trend towards flexible working
- Allows owners to monetise under-utilised space
- GPT has strategic stake and will establish marketplace in Australia

Parcel Locker Trial

- Shared-use, secure lockers for collection of online parcels
- Initial office sites in Q1, further roll-out after trial
- Leverages under-used space from new model
- Income from space, plus consumer amenity

Strategic journey – the next phase

Shaping the future

Our goal

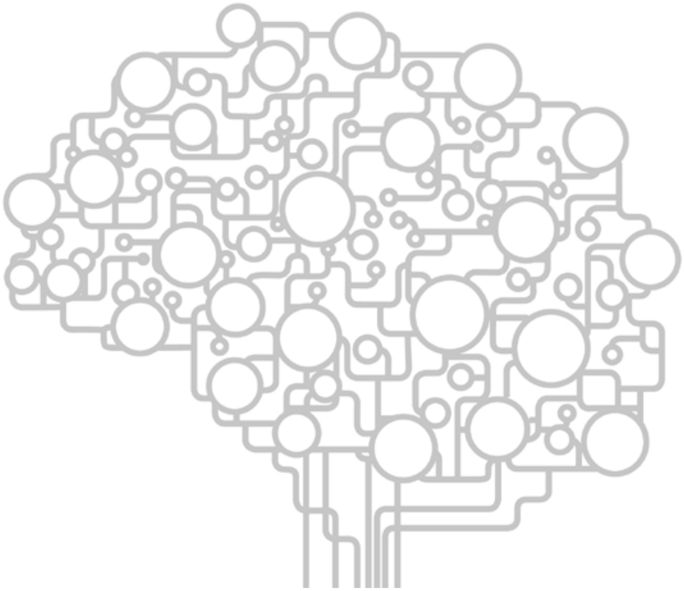
To be Australia’s best performing property company

- Delivering strong, sustainable value
- Anticipating change and proactively creating opportunities in a changing market environment

Our promise

To provide our securityholders with a secure, reliable investment, delivering superior, risk adjusted returns over time

Shaping the future
Investing in strategy and innovation



- People
  - Established Corporate Development unit
  - Seven senior external appointments
- Learning
  - Input from best practice outside of property
  - ‘Innovation tour’ to Silicon Valley
- Strategy
  - Five-year strategic plan underway
  - Megatrends

2013 Group strategic priorities
Four priorities to optimise and grow

OPTIMISE

Optimise GPT
- Streamlining processes and maintaining expense discipline
- Minimising cost of funding

Equip employees for high performance
- Reinforcing GPT's culture
- Accelerating development of high potential employees

GROW

Enhance core business growth
- Optimising income with strong customer-focus
- Actively managing the portfolio

Build additional sustainable growth
- Shaping the future of GPT
- Building on growth platforms

Outlook for 2013
Earnings and value drivers

Portfolio income	▪ Steady income growth based on structured rental increases and high occupancy ▪ Strong focus on leasing ahead of major expiries ▪ Continued move towards target weightings
Growth	▪ Increased fees from growth in wholesale funds ▪ Disciplined asset acquisitions ▪ Building development capability
Operating expenses	▪ Positive 'jaws' maintained, MER about 50 bps
Capital management	▪ Forecast 5.5% average cost of debt for full year 2013 ▪ Further diversification of debt sources
Asset values	▪ Further cap rate compression for prime assets

Guidance for 2013

- Targeting EPS[(1)] growth of at least 5% for 2013
- Payout ratio of 80% of ROI

(1) EPS defined as Realised Operating Income (ROI) per ordinary security

2012 Annual Result

Exceeding expectations

Actively enhancing our portfolio

Deliberately investing in the future

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Information is stated as at 31 December 2012 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

ROI is reported in the Segment Note disclosures which are included in the audited financial report of The GPT Group for the year ended 31 December 2012.

To provide information that reflects the Directors' assessment of the net profit attributable to stapled securityholders calculated in accordance with Australian Accounting Standards, certain significant items that are relevant to an understanding of GPT's result have been identified. The reconciliation ROI to Statutory Profit is useful as ROI is the measure of how GPT's profitability is assessed.

ROI is a financial measure that is based on the profit under Australian Accounting Standards adjusted for certain unrealised items, non-cash items, gains or losses on investments or other items the Directors determine to be non-recurring or capital in nature. ROI is not prescribed by any Australian Accounting Standards. The adjustments that reconcile the ROI to the Statutory Profit for the year may change from time to time, depending on changes in accounting standards and/or the Directors' assessment of items that are non-recurring or capital in nature.