- Good morning everyone. Welcome, and thank you for joining us today for the briefing.
- On behalf of GPT, I would like to acknowledge the Traditional Custodians of the Land of Sydney, the Gadigal People of the Eora Nation. I extend our respects to Elders, past, present and emerging, and also to any First Nation Australians here with us today.

Agenda

1

- The format of today's presentation is that I will be providing an update on our Group Strategy and an overview of the 2015 Results.
- You will then hear from Anastasia Clarke, Vanessa Orth, Matt Faddy and Nick Harris on their respective areas of responsibility.
- I will then return with some concluding remarks and provide you with the opportunity to ask any questions you may have for me or the Leadership Team.
- Turning now to an update on the Group Strategy.

- Firstly, let me start by saying that GPT is in good shape and the strategy I am outlining today builds upon the current platform as opposed to a major strategic shift in business direction.
- My first three months in the role were very much focussed on developing a deeper understanding of the business, including opportunities and risks, along with taking some time to assess our people and processes. In late November, I announced a restructure of the organisation along sector lines and also changes in leadership positions. I believe that the structure and Leadership Team we have in place best positions the business to execute on the strategy that I am outlining here today.
- While some may hold the view that a diversified REIT cannot be a leader across several sectors, I am of the view that GPT can. We have deep positions in the Retail and Office sectors across the balance sheet and the Funds Platform and this clearly allows us to draw on the benefits of scale, invest in systems and processes and attracting talent. Our Logistics and Business Parks division doesn't have the same scale but it is meaningful and good progress has been made in growing our position over the last 3 years.
- Our strategy is focussed on enhancing the positions we have in each of these three core sectors. Weightings to each sector are not likely to shift materially but this will be somewhat driven by the opportunities that present themselves including our emerging internal development pipeline.
- With the new Leadership Team in place we will progressively review our assets to ensure that we consider the long term prospects for each. This may lead to some asset sales but I don't expect this to be material in the context of the overall Group.
- We have revisited our hurdles for new investments taking into account our views on the macro economic outlook and will be targeting unlevered total returns of 7% to 8.5% for new investment. These return hurdles combined with the performance we expect from our existing portfolio, should deliver a Group total return in excess of 8.5%, through the cycle.
- Whilst we believe that these hurdles are appropriate, given current transaction pricing we are seeing in the market at the moment, we are unlikely to be highly acquisitive of assets in the near term.
- However, a measured increase in development activity will assist with growth and ensure that our existing portfolio remains of a high quality and continues to deliver strong returns for the Group.

Group Strategy
Development pipeline

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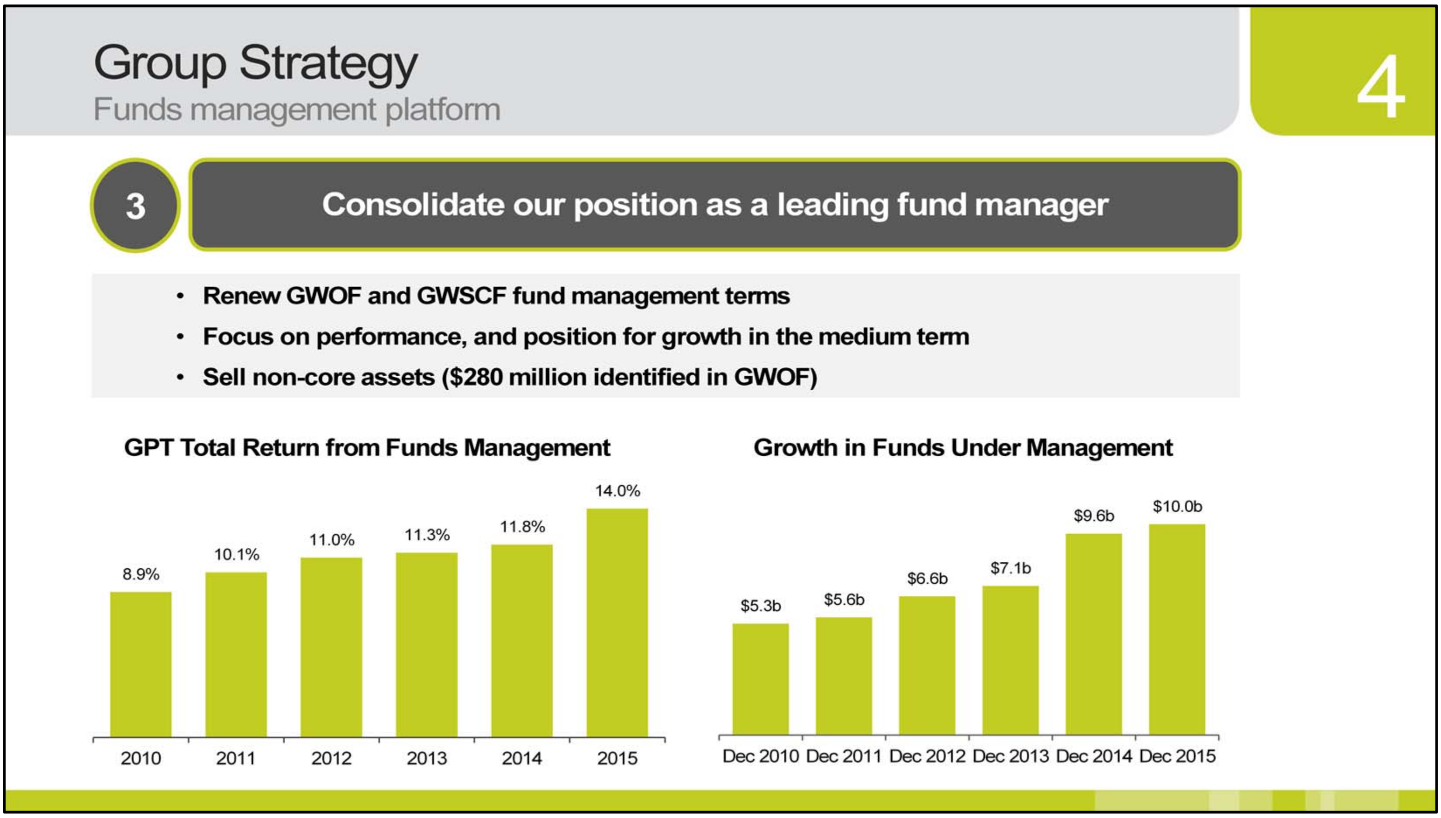
2 **Maximise value of development pipeline opportunities**

- **Development pipeline of $3 - 4 billion underpins growth of core portfolio**
- **Significant rezoning and mixed use outcomes inherent in the portfolio**
- **Continue to build the logistics platform through development and acquisitions**

Enhancement	Expansion	Redevelopment & Renewal
		
MLC Centre	Rouse Hill	Sydney Olympic Park

- Our long term development pipeline for Investment product is currently under review and estimated to have an end value of between $3.0 and $4.0bn. I note that approximately 40% of this pipeline relates to assets owned by the funds.
- In addition to the development pipeline for investment product we have 3 sites in particular which could deliver material upside for the Group; Camellia which is located close to Parramatta, Sydney Olympic Park and the surplus land around our Rouse Hill retail asset. In each of these cases residential outcomes will be a significant component. At our Camellia estate which currently comprises 42,000 sqm of Logistics facilities, we are working through the rezoning process and expect that the site could yield up to 3000 apartments. At Sydney Olympic Park, the authorities are currently reviewing the overall masterplan for the precinct, the outcome of which is likely to allow for significant mixed use opportunities at our Town Centre site. I note that both Sydney Olympic Park and Camellia are also likely to benefit from the proposed light rail recently announced by Government.
- At Rouse Hill, the land that was acquired in 2015 will provide the opportunity to double the size of the retail centre. In addition, we expect that in excess of 1000 apartments can be developed on surplus land along with potentially 50,000 sqm of commercial space. The completion of the Northwest rail link in 2019 and the expansion of our Retail centre will no doubt further enhance the appeal of the town centre in the future.
- Delivering mixed use outcomes across a number of our retail assets will be an ongoing thematic that we will be exploring over the coming 12 to 18 months.
- We are still working through the best way to deliver on these outcomes but it is not my intention to establish a residential development business. We will however, need some front end development skills to ensure we maximise value.
- We will also continue to build the logistics platform in a measured way through development and acquisitions. The team have successfully completed nearly $300m of development in the last 12 months and there is a strong foundation that we can further build upon. The focus will be on creating investment product not trading profits.
- Vanessa and Matt will provide a little more detail on some of the current development activities that are in progress or in planning phase across the investment portfolio when they present in a few moments.
- Turning now to our Funds management business.



- Our Funds Management business is an important part of the Group's platform and has enjoyed considerable growth over the last 5 years. As you can see from the chart on the bottom right of this slide, at the end of 2015 our FUM reached $10bn.
- Our Office and Shopping Centre unlisted funds were established nearly 10 years ago and accordingly, there is a review of the funds terms currently underway for the Office Fund which we hope to have successfully concluded by mid-year. The process for the Shopping Centre Fund will commence in the second half of 2016.
- Our Office Fund has been one of the best performing Funds in its competitor set and now has approximately $6bn of assets. It is likely that some assets will be sold in the near term but there are also opportunities for the fund to grow. An enhanced focus by the Group on development should also assist the fund in growing the portfolio over the next 10 years.
- Our Shopping Centre Fund has approximately $4bn of assets but has not performed as well as the Office Fund. The Fund performance has been impacted by Wollongong Central, which is in a competitive catchment and is yet to stabilise following the completion of redevelopment works. The Shopping Centre fund remains an important part of our plans for the future and we recently refreshed the team and are working through strategies to improve the overall position of this fund.
- And the third component of our funds platform is the Metro Fund which was listed in late 2014. The fund has delivered solid returns, but has not been able to grow as quickly as expected. The assets in the fund are good quality and our team will continue to examine opportunities to grow the fund whilst ensuring that strong asset level performance is maintained.
- The Funds platform remains an important part of the Group Strategy however FUM is not likely to grow in the near term given current asset pricing and our plans to sell a number of non-core assets.

Group Strategy

Financial and business management

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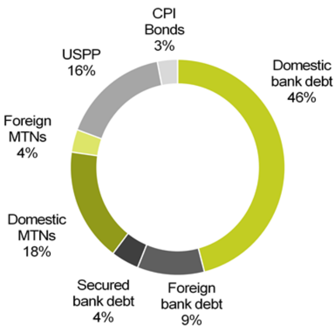
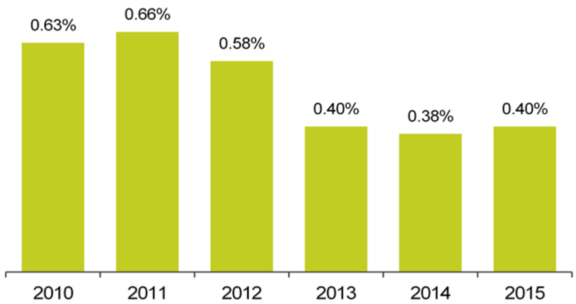
4 Maintain strong capital position and efficient operating model

- **Target gearing 25-35%**
- **Maintain "A" credit ratings**
- **Review of corporate overhead commenced**

Sources of Drawn Debt



Management Expense Ratio



- And finally, we will be ensuring that we maintain a strong balance sheet.
- The Group currently enjoys a strong credit rating and we intend to protect this position.
- Our target gearing range remains unchanged at 25-35% and we are currently operating at the lower end of this range. This however has been supported by a strong level of revaluation gains and we need to be mindful that real estate is cyclical.
- An ongoing thematic for the group will also be an ongoing focus on costs.
- The recent restructure of the Group was primarily designed to drive greater accountability and a stronger sector focus. At the same time though we did review and make some adjustments to a number of the corporate functions resulting in a leaner overhead.
- Now that we have the revised structure and leadership team in place, we will be working to ensure that we are as efficient as we can be. This may require some investment in systems which we are currently evaluating.
- As you can see from the bar chart on this slide, the Group has made inroads into reducing the Groups Management Expense Ratio (MER) over the last 3 years. As you know though, management expense ratio is not a perfect measure. What we will be doing is reviewing the business with the lens of making the Group as efficient as we can, but still providing capacity to invest for growth in the future.

Group Strategy

Summary

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Investment Portfolio	• Retain focus on 3 core sectors • Drive organic growth through asset management • Target a Group Total Return of greater than 8.5% p.a.
Development	• Measured increase in exposure • Internal pipeline of $3 - 4 billion of investment product • Maximise value of repositioning opportunities & mixed use outcomes
Funds Management	• Consolidate position and renew Fund terms for GWOF and GWSCF • Focus on performance • Position for growth over the medium term
Strong Balance Sheet & Efficient Structure	• Gearing range 25-35% • Maintain “A” credit ratings • Ongoing focus on business efficiency

- So in summary GPT is in good shape and the strategy I have outlined today builds upon the current platform.
- We will focus on the 3 core sectors of Retail, Office and Logistics and consolidating our position as a leading fund manager.
- We will drive organic growth from the portfolio through maintaining a strong focus on leasing and asset management; investing appropriately to maintain their high quality. Our realignment along sectors provides clear lines of accountability and best positions the business for growth.
- There will be an increased focus on creating investment product through development opportunities within the portfolio. I believe mixed use outcomes will continue to be a thematic that is embraced with regional retail centres and we need to be positioned to capture this opportunity.
- There will be an ongoing focus on ensuring that we are efficient and that our balance sheet strength is maintained.
- I hope that this has provided some insights into how I am thinking about the business. Our development pipeline will take some time to emerge and we will be able to provide further detail on this in future updates. Reviewing the pipeline and ensuring that we have the right focus on this will be a key task over the first half of 2016.
- Overall we will be targeting to deliver total returns for the Group in excess of 8.5%.
- So, that concludes my strategy update I will now turn to the 2015 results highlights.

2015 Annual Result Highlights

Strong business platform delivers solid results

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Delivering results from core business

5.5% FFO[1] per security growth

11.5% Total Return

Investment Portfolio Performance

10.9% Total Portfolio Return (unlevered return)

3.8% Portfolio like for like income growth

Capital Management

4.6% Weighted average cost of debt

26.3% Net gearing

Portfolio leasing and occupancy

95.3% Total portfolio occupancy

5.3 YRS Weighted Average Lease Expiry

1. Funds From Operations

- As you can see from this slide the Group has delivered a strong result for the year.
- Earnings per security were up 5.5% and the total return was 11.5%. Clearly revaluations gains across the portfolio have assisted with this strong total return outcome contributing approximately 4.5% of the Total Return.
- Importantly like for like income growth across the portfolio was 3.8% as a result of strong leasing outcomes. As you can see the portfolio occupancy is 95.3% and the Wale is 5.3 years. Both very healthy metrics.
- So overall it has been a very good year for the Group and this is a credit to the management team we have in place, particularly given the CEO transition process that occurred during 2015.
- To take you through further details of the financial result I would like to now hand over to Anastasia Clarke our Group CFO.

2015 Annual Result Summary

Financial summary

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12 months to 31 December ($m)	2015	2014	Change (%)
Net Profit After Tax	868.1	645.3	34.5%
Less: Valuation increases[1]	(432.1)	(249.5)	
Less: Distribution on exchangeable securities	(1.7)	(25.0)	
Add: Treasury items marked to market	74.0	89.1	
Less: Other	(6.6)	(7.8)	
Funds From Operations (FFO)	**501.7**	**452.1**	11.0%
Less: Maintenance capex and lease incentives	(118.6)	(95.1)	
Adjusted Funds From Operations (AFFO)	**383.1**	**357.0**	7.3%
Weighted average securities on issue (million)	1,773.9	1,686.3	
Funds From Operations per stapled security (cents)	**28.28**	**26.81**	5.5%
Distribution per stapled security (cents)	22.5	21.2	6.1%
Total Return (12 months to 31 December)	**11.5%**	**9.6%**	

1. Includes revaluations and fair value adjustments.

- Thank you Bob.
- Good morning. I am pleased to say that today GPT is reporting a strong financial result for 2015.
- The statutory profit is $868.1 million, which is an increase of 34.5% on the previous corresponding period.
- This was largely driven by unrealised property revaluation increases of $432.1 million in the investment portfolio, offset by mark to market losses on GPT’s derivatives of $74 million, caused by lower market interest rates.
- Funds from Operations has increased 11.0% to $501.7 million, predominantly from stronger net operating income from the investment portfolio, and due to the coupon savings post the redemption of the exchangeable securities early in the period.
- FFO growth per security is 5.5%, resulting from the property investment portfolio generating higher rental income, combined with higher fee income from the Funds Management business.
- A final distribution of 11.5 cents was declared in December, resulting in full year distribution income growing by 6.1%.

2015 Annual Result Highlights

Segment result

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12 months to 31 December ($m)	2015	2014	Change (%)	
Retail NOI	251.7	248.7		Comparable growth +3.0%
Office NOI	153.8	141.8		Comparable growth +6.3%
Logistics NOI	91.4	85.9		Comparable growth +0.7%
GPT share of Fund FFO	98.2	87.1		
Investment Management expenses	(6.3)	(7.6)		
Investment Management	**588.8**	**555.9**	⬆ 5.9%	
Asset Management	**7.8**	**5.6**		
Development – Retail & Major Projects	**1.8**	**1.9**		
Development – Logistics	**2.2**	**6.5**		
Funds Management	**44.6**	**32.5**	⬆ 37.2%	
Net interest expense[1]	(117.6)	(128.5)		
Corporate overheads	(33.1)	(30.1)		
Tax expense	(4.9)	(2.8)		
Non-core income	12.1	11.1		
Funds From Operations	**501.7**	**452.1**	⬆ 11.0%	

1. Includes distribution to exchangeable securities

- Turning to the performance of each segment in our business, beginning with the investment portfolio.
- The Retail portfolio continues to experience strong comparable rental income growth of 3.0%, driven by annual structured rent increases. This is offset by the temporary development impact of the tenant remix at Charlestown Square.
- The Office portfolio has performed the strongest with comparable income growth of 6.3%, in line with higher average occupancy which Matt will elaborate on later, along with the full year net positive contribution from acquiring CBW and selling 818 Bourke Street, both in Melbourne in 2014.
- Logistics delivered a strong profit result arising from the additional rental income post the successful completion of developments in South Brisbane and at Erskine Park in Western Sydney. Despite this, Logistics comparable income growth was relatively flat due to lower average occupancy over the period.
- GPT's income from its co-ownership stakes in the funds grew 12.7% driven mostly from acquisitions and development completions in the two wholesale funds, resulting in higher net property income.
- Asset Management contributed higher profit resulting from greater fee income due to internally managing recently acquired assets and completed developments, plus higher leasing fees.
- The Funds Management business contribution has increased significantly driven in part by the growth in the size of the funds. Following the strong performance of the GPT Wholesale Office Fund a performance fee has also been earned.
- The average cost of debt has reduced from 4.8% to 4.6%.
- Corporate overhead expenses are higher due to a one-off restructuring cost taken above the line. Total management expenses have increased as a result, however are expected to reduce going forward.

Capital Management

Strong capital position

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	31 Dec 2015	31 Dec 2014	Change
Net tangible assets per security	$4.17	$3.94	5.8%
Total borrowings	$2,948m	$2,718m	8.5%
Gearing (net debt to total tangible assets)	26.3%	26.3%	-
Look through gearing (net debt to total tangible assets)	27.8%	28.2%	(40) bps
Weighted average cost of debt	4.6%	4.8%	20 bps
Weighted average term to maturity	5.1 years	5.8 years	(0.7) years
Interest cover ratio	5.3 times	5.4 times	(0.1) times
Credit ratings	A- (positive) A3 (stable)	A- (positive) A3 (stable)	-
Weighted average term of interest rate hedging	5.6 years	6.6 years	(1.0) years
Average interest rate hedging over the hedge term	57%	60%	(300) bps

- Turning to the balance sheet and capital management.
- The Group is in an excellent capital position, which was significantly enhanced in early 2015 following the redemption of the high coupon perpetual exchangeable securities which was funded by an institutional placement of ordinary equity. This is most important because the Group now has a clean capital structure and enhanced flexibility moving forward.
- Ordinary equity also increased through the Security Purchase Plan of $50 million and from the interim Distribution Reinvestment Plan which raised $74.3 million. The DRP was not offered for the final distribution payable at the end of this month.
- NTA per security has increased 23 cents to $4.17 reflecting the strong revaluation increases in each of the portfolios, particularly office.
- Gearing remains flat at 26.3% and at the lower end of our gearing policy range of between 25 and 35%.
- The weighted average cost of debt has declined by 20 basis points compared to 2014, to 4.6%.
- In late December 2015 we undertook a review of the Group’s hedging profile, which resulted in a reduction in the level of hedging from above 90% to approximately 60%.
- Consequently, GPT’s weighted average cost of debt is expected to be lower in 2016 at 4.4%.
- During the period a total of $1.2 billion of bank loans was negotiated at lower margins and fees, extending the weighted average term to maturity of the bank debt. The result was to lock in lower credit margins ahead of an increase across all markets that is occurring due to heightened uncertainty and volatility.
- Overall, GPT’s debt sources are well diversified, which results in a smooth loan expiry profile and a relatively long average term of 5.1 years.
- I will now pass over to Vanessa to update you on retail.

Retail Portfolio

2015 highlights – High quality portfolio delivering strong results

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3.0% like for like income growth

6.5% specialty sales MAT growth

$133.7m valuation uplift

5.58% weighted average cap rate

99.2% occupancy

Portfolio Commentary

- 8.9% Total Portfolio Return for the 12 month period
- Solid like for like income growth
- Strong retail sales
- Leasing spreads improving
- Divestment of Dandenong Plaza

Retail Markets & Outlook

- Higher disposable incomes supported by low interest rates and a strong housing market
- Lower AUD driving domestic spend
- 83% of the Retail portfolio located in strong markets of NSW and Victoria
- Retail fundamentals remain strong

Note: Portfolio statistics exclude Assets Held for Sale: Dandenong Plaza

- Thank you Anastasia.
- I would now like to share the 2015 highlights for Retail.
    - The retail business delivered a Total Portfolio Return of 8.9%, with solid like for like income growth of 3% achieved across the portfolio, with strong contributions from Melbourne Central and Rouse Hill Town Centre.
    - Specialty MAT grew by 6.5% over the past 12 months, resulting in an improvement in leasing spreads, moving from -4.2% to -1.6%. We are now seeing consistent positive spreads on renewals across the portfolio.
    - These strong market fundamentals have translated into positive net revaluations on the portfolio, improving the weighted average cap rate to 5.58%.
    - The recent repositioning of Dandenong Plaza enabled the successful divestment of this asset in line with our strategy.
- The underlying economic fundamentals that drive the retail business remain positive.
    - Strong retail sales are being supported by rising household wealth, driven by low interest rates, a buoyant housing market, solid jobs growth and falling fuel prices.
    - The lower AUD has led to higher domestic spend, with declining outbound tourism and higher inbound arrivals. It has also resulted in a moderation in online sales growth.
    - NSW and VIC outperformed the other states, and GPT is well positioned to capture this growth with 83% of the retail portfolio exposed to these economies.

Retail

Cap rate compression contributing to a valuation uplift of $133.7m

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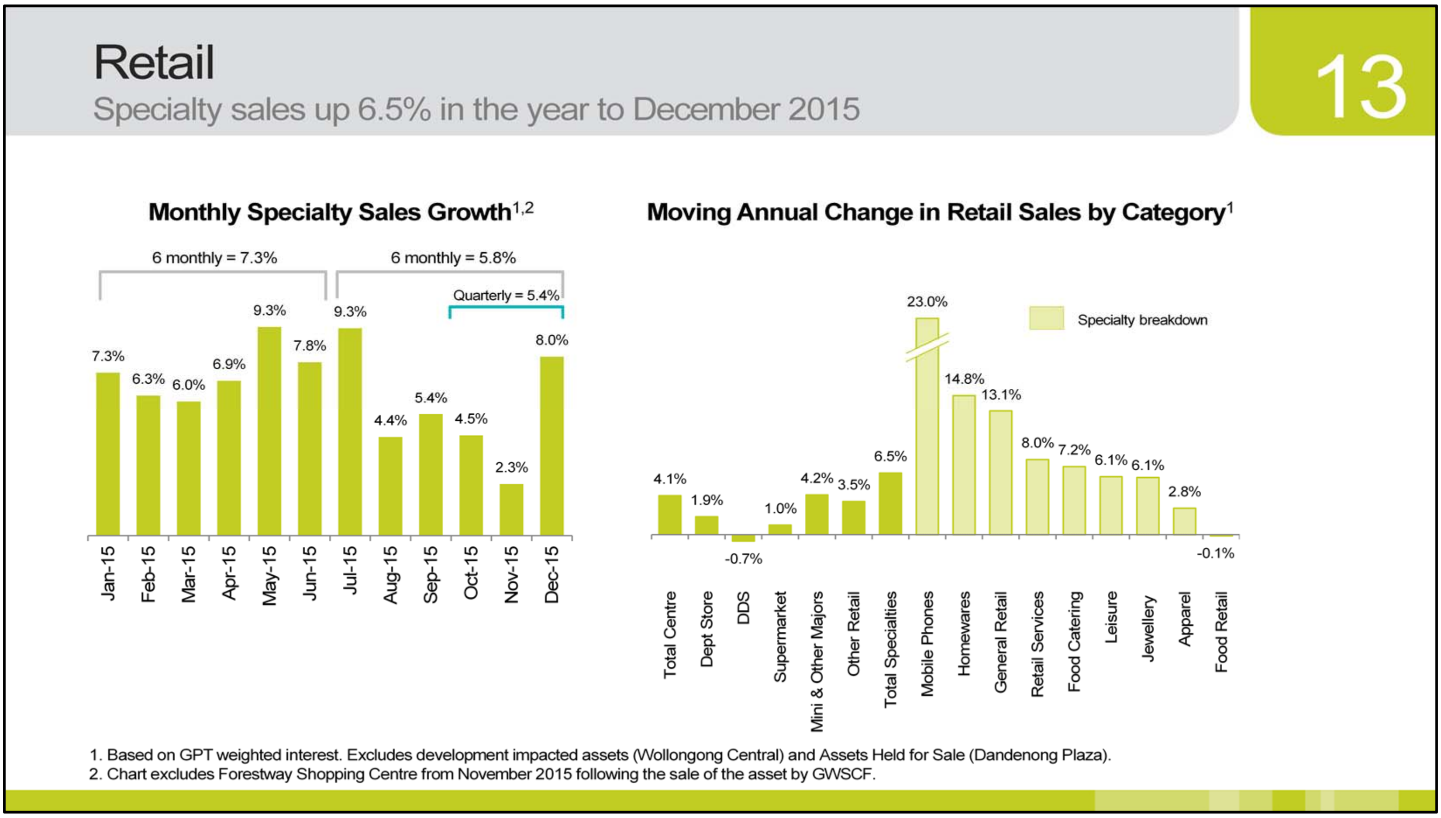
- Strong cap rate compression of 29bps across the portfolio

Property	Valuation Uplift 2015	
	$m	%
Melbourne Central	$64.8	6.1%
Rouse Hill Town Centre	$38.5	7.7%
Westfield Penrith (50%)	$22.8	4.0%
Highpoint (16.66%)	$11.0	3.3%
Casuarina Square (50%)	$4.0	1.4%
Charlestown Square	$1.6	0.2%
Sunshine Plaza (50%)	$0.4	0.1%
GWSCF Ownership	($9.3)	(1.4%)
Total	**$133.7**	**2.6%**

Note: Portfolio statistics exclude Assets Held for Sale: Dandenong Plaza

- The retail portfolio delivered a valuation uplift of $133.7m with the weighted average cap rate compressing 29 basis points to 5.58%.
    - This uplift was driven by a combination of net income growth and cap rate compression at Melbourne Central, Rouse Hill Town Centre, and Westfield Penrith.
- The firming of these metrics is reflective of our high quality retail portfolio.



- Our portfolio's exposure to the right markets has delivered specialty sales growth of 6.5% and total centre sales growth of 4.1%.
  - In the first half of 2015 there was strong sales growth of 7.3%, while in the second half we saw that growth moderate slightly to 5.8%. This is still solid growth considering the sales trend over the past 18 months.
  - Specialty categories that continue to perform and achieve double digit growth include Mobile Phones, Homewares and General Retail.
  - We continue to evolve our retail mix in response to these trends. In 2015, we introduced Sephora, Mecca and Mac into a number of our assets, taking advantage of the strength of the Cosmetics category, which sits within General Retail.
  - Food catering continues to perform well, and we are capturing this across our portfolio. The recent completion of the Asian inspired dining precinct at Highpoint is an example of this.
  - Apparel, which comprises 37% of the portfolio's specialty sales, delivered 2.8% sales growth. If you include mini majors apparel , which grew at 8%, our aggregated growth was up 3.5%.
- We believe that retail assets in strong catchments will continue to outperform.

Retail

Strong sales growth underpinning positive leasing results

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Portfolio Highlights

Highpoint
Delivery of Level 1 Asian Dining and Entertainment Precinct opened July 15

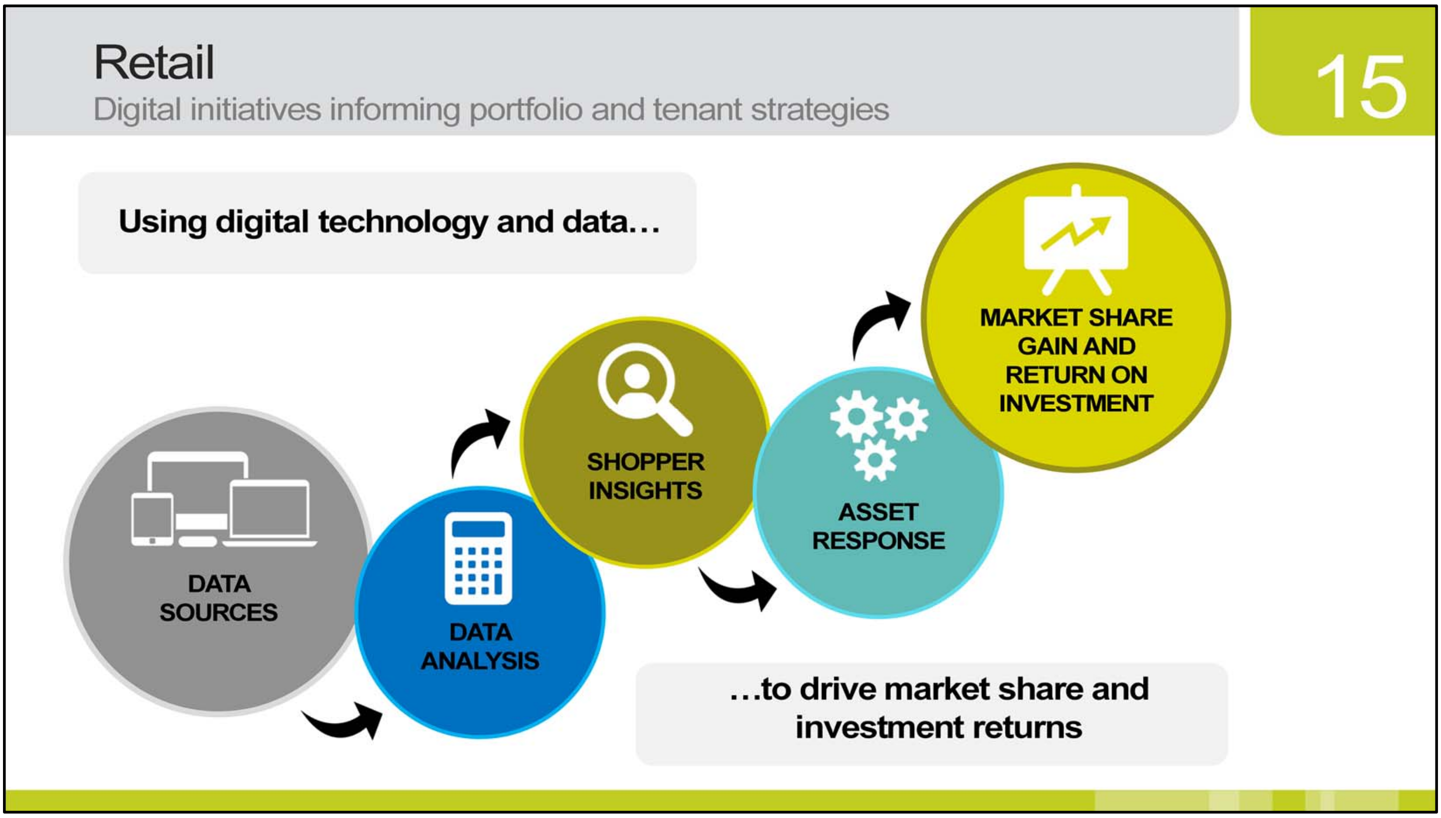
Charlestown Square
Delivery of an International Mini Major precinct, due to open September 16

Melbourne Central
Strong leasing activity including the opening of Sephora (first to Melbourne market), in November 15

12 months to 31 December	2015	2014
Specialty Base Rent Expiry	28%	21%
Specialty Base Rent Holdover	129 (6%)	110 (6%)
Specialty WALE	2.5 years	2.5 years
Specialty MAT sales psm	$10,460	$9,754
Specialty Occupancy Cost	17.4%	17.9%
Leasing Spreads	(1.6%)	(4.2%)
Retention Rate	70%	61%

Note: Portfolio statistics exclude Assets Held for Sale: Dandenong Plaza

- We faced a high volume of leasing at the start of 2015, with 28% of the specialty base rent expiring during the year. The team successfully re-negotiated a large proportion of these expiries, with 6% of the expiry by income being carried over as holdovers in to 2016.
- We have delivered a number of successful outcomes over the course of the year, including:
  - Securing Sephora and MRP at Melbourne Central, which were first to market stores in Victoria;
  - The launch of the dining and entertainment precinct at Highpoint; and
  - Securing another first to market International Mini Major at Charlestown Square in Newcastle.
- The portfolio is trading at over $10,400 per square metre and off the back of these higher productivity levels our occupancy cost is sitting at 17.4%.
- Leasing spreads continued to improve in 2015, with the spread across all deals negotiated sitting at -1.6%.
  - This reversion in dollar terms equates to $650,000 or 0.3% of the portfolio specialty income.
  - Based on the last 6 months of leasing, we believe that reversions will continue to improve in 2016 off the back of strong trade.
  - Strong assets in our portfolio such as Rouse Hill Town Centre, Highpoint and Charlestown Square are reporting solid positive spreads.
- Currently there are 129 specialty retailers on holdover, representing 6% of total specialty base rent, which is unchanged from 2014.
  - The average duration of holdovers is 5.4 months .
  - We are comfortable with this level of holdovers given the improving market conditions.
- Our retention rate has improved to sit at 70%.
- The leasing market continues to improve and we continue to see demand, with new store rollouts and expansions on both the domestic and international retailer front in 2016.
- We have a leasing team that is focused on understanding our retailers, their business requirements and working commercially with them to achieve the best results for the portfolio.



- As part of our active management, the team throughout 2015 has developed a digital and data platform, to gather shopper insights to enhance our core business.
- The flow chart on this slide demonstrates how GPT is capturing, aggregating, analysing and responding to multiple data sources collected across our portfolio.
- These insights are now assisting us to determine the effective allocation of our capital:
  - How we allocate it to enhance our retail offer;
  - How we invest it to improve our assets; and
  - How we derive an effective spend on our marketing funds.
- We will be working over the course of 2016 to use these insights to further enhance our core business, driving effective and efficient spend.

Retail

Evolving retail mix as part of the retail development pipeline

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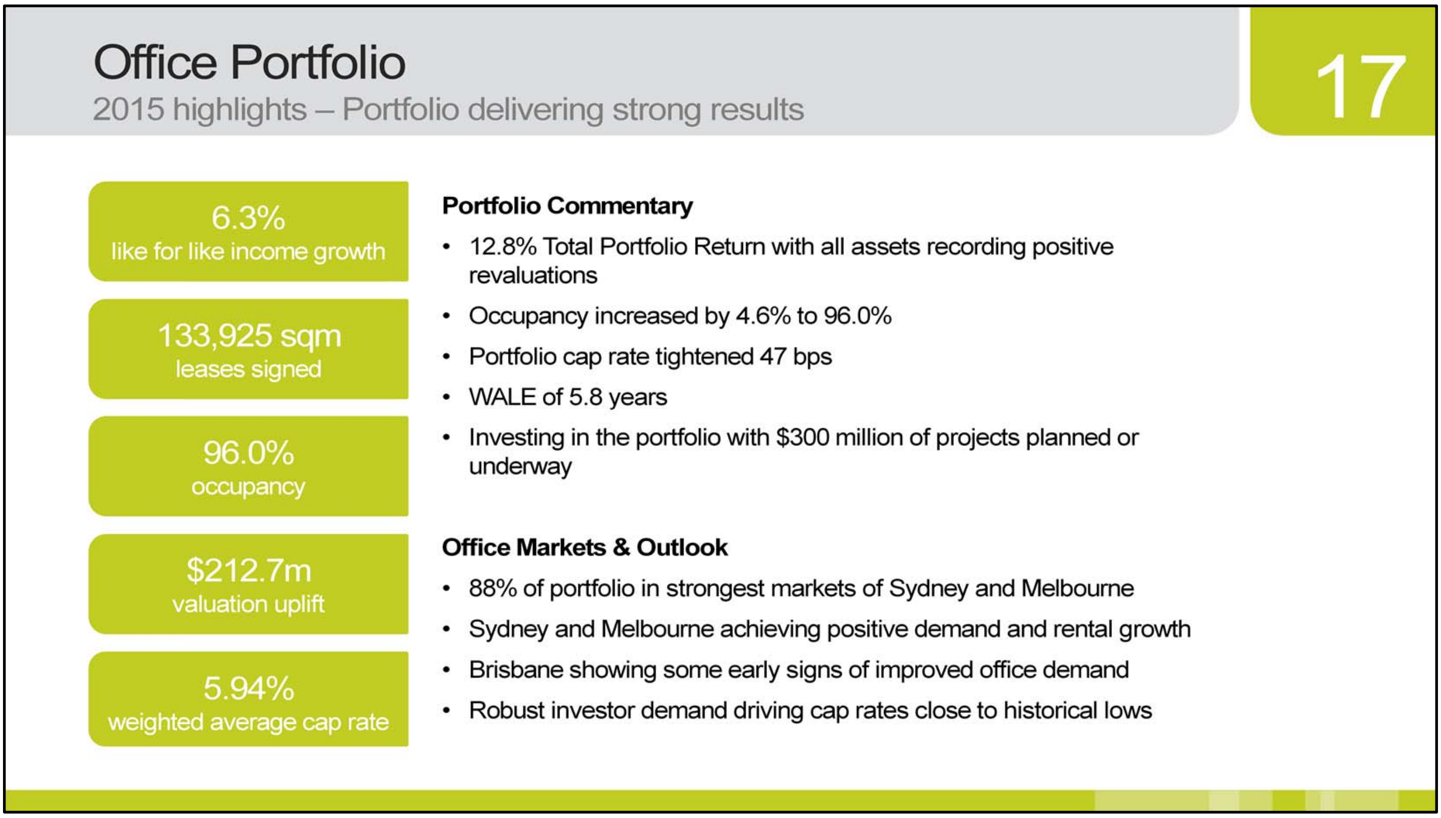
Property	Forecast Total Cost	GPT's Share	GWSCF's Share	Development Opportunity
GPT Assets				
Casuarina Square	$34m	$17m	$17m	Leisure and Entertainment
Rouse Hill Town Centre	$300m	$300m	-	Dept. Store, specialty retail and mixed use
Sunshine Plaza	$400m	$200m	-	Dept. Store and specialty retail
Casuarina Square	$230m	$115m	$115m	Dept. Store and specialty retail
GWSCF Assets				
Macarthur Square	$240m	-	$120m	Expanded DDS, Fresh Food, Mini Majors
Highpoint	$450m	$75m	$262m	Mini Majors and specialty retail
Westfield Woden	$200m	-	$100m	Mini Majors and specialty retail
Chirnside Park	$70m	-	$70m	Expanded DDS and specialty retail
Parkmore Shopping Centre	$30m	-	$30m	Additional supermarket

- Finally, looking at the organic growth opportunities within the retail business, there has been strong progress on our retail development pipeline.
- We are well underway with the delivery of the Leisure and Entertainment Precinct in Casuarina, which is on program and due to open in mid-2016.
- Earlier this year, we announced the acquisition of 12.5 hectares of land adjacent to Rouse Hill. This land will enable us in time to double the size of the retail asset, with the first stage being a planned expansion of 25,000 square meters.
- Works have commenced on the $240 million expansion of Macarthur Square by the Shopping Centre Fund which is due for completion mid-2017.
- Additionally, there has been strong progress on the master planning for both Rouse Hill and Sunshine Plaza.
- As Bob has previously mentioned, we have a development team who are focused on growing our investment portfolio and the team is actively working on converting this pipeline into approved projects.
- The retail business is well positioned as we head into 2016, we are focused on driving performance and results across the retail portfolio and delivering on a healthy development pipeline.
- I will now hand over to Matt to talk through Office and Logistics.



- Thank you Vanessa.
- The office portfolio has delivered excellent results for the year with a 12.8% Total Portfolio Return and comparable income growth of 6.3%.
- The office team has continued the success of recent years executing 134,000 sqm of signed leases. This increases to 174,000sqm, when including Heads of Agreement.
- This has resulted in occupancy improving by over 4% to finish the year at 96%.
- The portfolios weighted average cap rate of 5.94% is 47 basis points lower than the prior year, contributing to a $212.7 million net revaluation gain.
- Sydney and Melbourne continue to lead the national office markets with both recording strong net absorption and gross activity levels.
- Sydney's demand is being led by A grade assets. Whilst premium stock is facing competition we anticipate an improving trend as positive absorption continues in this market.
- Melbourne has experienced consistent demand across A and Premium assets.
- In Sydney and Melbourne we expect supportive conditions to continue based on improving business sentiment and white collar employment growth.

Office

Leasing success resulting in high occupancy

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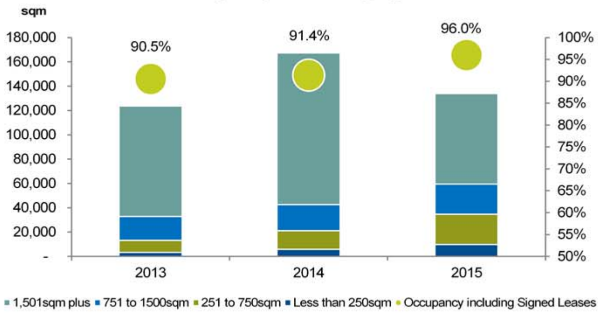
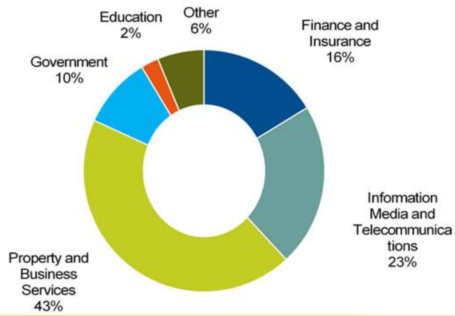
- 133,925 sqm of leases signed, and 39,670 sqm of deals at Heads of Agreement stage
  - Average incentive of 28% (19% including effective deals)
- Space requirements led by Property and Business Services and Information and Technology sectors
  - Amazon lease of 9,300 sqm at 2 Park Street concluded in 2H15
- Small tenants dominating demand
  - 197 negotiated leasing deals (including Heads of Agreement) with average deal size of 881 sqm

Portfolio Occupancy & Leasing by Size Cohort



Total Leasing Volume by Sector



- There was a high volume of leasing completed in 2014 and this continued into 2015.
- Pleasingly we are now experiencing positive rental growth, with average incentives at 28%. Including effective deals, incentives were 19% for the year.
- Over 70% of the total leasing volume has occurred in Sydney, at The MLC Centre, Darling Park, Farrer Place and 2 Park Street.
- The rise in demand from the Technology Sector has translated into strong results, with the sector representing 23% of total leasing volume. This includes leases with Amazon, Twitter and Salesforce to accommodate their rapidly expanding requirements.
- The smaller tenant market has also been particularly active, with the leasing team transacting 197 deals in 2015 which reflects a 40% increase on 2014.
- The portfolio is benefiting from the leasing success achieved and our proactive approach to capital investment such as end of trip facilities, speculative fitouts, floor refurbishments, retail upgrades and innovations such as GPT’s co-working offer, Space&Co.

Office

Leasing and cap rate compression driving 12.8% Total Portfolio Return

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- Cap rate compression, market rental growth and a reduction in downtime from forward solving expiries has resulted in $212.7 million of revaluations for the period.

Property	Valuation Uplift 2015 $m	%	Comment
2 Park Street	$40.1	9.3%	Reduction in downtime and cap rate compression
Melbourne Central Tower	$28.0	6.5%	Reduction in downtime and firming of metrics
One One One Eagle Street	$22.6	9.2%	Cap rate compression
MLC Centre	$17.5	4.6%	Reduction in downtime due to a high volume of leasing
1 Farrer Place	$16.3	4.8%	Rental growth and cap rate compression
Corner of Bourke and William Streets (CBW)	$11.3	3.7%	Moderate cap rate compression and rental growth
Australia Square	$3.8	1.2%	Moderate cap rate compression
GWOF Ownership	$73.1	8.2%	Rental growth and cap rate compression
Total	**$212.7**	**6.3%**	

- The valuation uplift for the portfolio was 6.3%, with all assets experiencing valuation increases through a combination of active leasing, leading to higher face rentals and reduced leasing downtime. This has been complemented by cap rate compression.
- We have seen the greatest valuation increase from 2 Park Street with a 16.5% total return and $40m revaluation gain for the year, driven by leasing across 70% of NLA during the last 2 years including the recent deal to Amazon.
- Strong total returns are expected from The MLC Centre over the medium term as a result of 3 factors:
  - Strong gains in occupancy, increasing from 66% in 2014 to 96% today;
  - The successful completion of the redevelopment of the MLC Centre food court; and
  - Obtaining DA approval for a $150 million premium retail re-development.
- Given the quality of our assets and recent market momentum, across the GPT portfolio we expect further cap rate compression and uplift in capital values.

Office

Actively resolving future expiries

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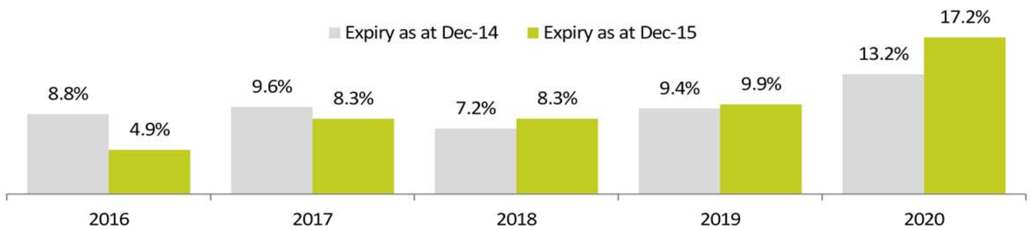
Lease Expiry Profile by Income



2016	2017	2018	2019	2020
MCT: DHS 5,870 sqm (1.3%)	MCT: ACCC 7,560 sqm (1.7%)	MCT: Allianz 7,260 sqm (1.5%)	750 Collins*: AMP 37,300 sqm (1.6%)	CBW: IAG 28,520 sqm (3.0%)
DP3*: Marsh 9,650 sqm[1] (0.6%)	2 Southbank*: PwC 22,970 sqm (0.5%)	Workplace6*: Google 9,850 sqm (0.6%)	Aus Sq: Origin Energy 5,150 sqm (0.9%)	MCT: NBN Co. 10,800 sqm (2.6%)
Other: 36,700 sqm (3.0%)	Other: 74,100 sqm (6.1%)	Other: 82,100 sqm (6.2%)	CBW: Baker & McKenzie 4,540 sqm (0.7%)	CBW: Deloitte 18,120 sqm (2.5%)
			Other: 79,800 sqm (6.7%)	Other: 114,400 sqm (9.1%)

* GWOF asset
1. Uncommitted Marsh area
Note: Includes Signed Leases and Heads of Agreements

- The office portfolio is well positioned with a WALE of 5.8 years and a low expiry profile in the medium term.
- The largest single tenant risk over the next three years is limited to 1.7% of annual income for the GPT Office portfolio.
- Specifically, 2016 has very low expiry after the successful backfilling of one of the largest exposures with Gilbert and Tobin vacating 2 Park Street in June 2016.
- The team’s recent leasing success at assets such as The MLC Centre and 2 Park Street, clearly demonstrates the capability of the group to solve future expiries and create value.
- Importantly the key future expiries in the portfolio are in quality assets that are attractive to a diverse group of tenants and are in the deep markets of Sydney and Melbourne.

Logistics Portfolio

2015 highlights – Portfolio well positioned

0.7%
like for like income growth

92.3%
occupancy

$300m
developments completed

$88m
valuation uplift[1]

7.03%
weighted average cap rate

Portfolio Commentary

- 13.7% Total Portfolio Return for 12 month period
- High portfolio WALE of 8.2 years due to significant leasing and new investment product completed during the year
- Lower portfolio occupancy due to Melbourne vacancies
- $112m of asset sales at an average premium to book value of 44%
- Brisbane development projects on track with increasing tenant inquiry

Industrial Markets & Outlook

- Improving tenant demand in key markets of Sydney and Melbourne
- Strong investment demand for both prime and secondary grade assets
- Focus on value creation opportunities within portfolio and creating product out of land bank

1. Excludes the gain on sale of 1&2 Murray Rose

- Now moving to the Logistics results.
- The Logistics portfolio has delivered a strong Total Return of 13.7% for the year through a focus on leasing the investment portfolio, reaching completion on the development of new assets and realising market opportunities through selective asset sales.
- Like-for-like income growth for the period was +0.7%, impacted by a reduction in occupancy of 3% to 92%.
- The portfolio is well positioned with a WALE of 8.2 years, largely as a result of completing $300 million in developments in the year, adding 3 high quality investment assets to the Group.
- We anticipate portfolio occupancy to improve from here given limited expiry over the next 12 months. This will lead to an improvement in the like-for-like number in 2016.
- The key industrial markets of Sydney, Melbourne and Brisbane are well positioned with positive demand forecast in each of these markets.
- Investor demand is strong and is expected to continue. Tenant demand is improving and early signs suggest this will continue in 2016. In our largest market of Sydney, supply is limited in the short term.

Logistics

13.7% Total Portfolio Return

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Revaluations of $99.5m[1] driven by cap rate compression, leasing and sales

DEVELOPMENT	INVESTMENT PORTFOLIO	ASSET SALES
$20.3 million	**$45.3 million**	**$33.9 million**

Development

- $300m completed in FY15
- Completions:
  - Rand, Erskine Park
  - Coles, Erskine Park
  - 3 Murray Rose, SOP

Enhancing and re-leasing

- Value-add leasing
  - 165,977 sqm leased
- Leasing driving valuation upside
  - Somerton leasing to Murray Goulburn
  - Quad 4 new 15 year lease
  - Citiport 7,600 sqm
  - Yennora lease extension

Non-core asset sales

- $112m in sales
- 44% premium to book value
  - Berry Street
  - Pinkenba
  - 1&2 Murray Rose, SOP

1. Includes the gain on sale of 1&2 Murray Rose Avenue.

- The Logistics Total Return of 13.7% has been delivered through strong leasing, delivery of new development product and non-core asset sales.
- Over 165,000 sqm of leasing was completed in the investment portfolio, including 10 year lease renewals at Somerton and Silverwater and a 15 year lease at Quad 4 to ACPE.
- The team successfully delivered the RAND and Coles developments at Erskine Park and the Business Park development at 3 Murray Rose leased to Samsung.
- We sold 3 assets taking advantage of the strong residential development market. The sales were achieved at a value of $112m which led to a 44% premium to book value.

Logistics

Focus on development deliveries and land opportunities

23

Development completions – $300 million end value

Asset	End Value	WALE	Completion Date
Coles RRM, Erskine Park	$135.0m	20 years	June 2015
Rand, Erskine Park	$84.3m	20 years	February 2015
3 Murray Rose, Sydney Olympic Park	$80.2m	7 years	March 2015

Development Pipeline – 135 hectare land bank with potential end value of $400 million

Asset	Land Value	Area	Timing
Metroplex Wacol, Brisbane[1]	$46.5m	58.3 ha	2016 – 2021
Austrak Business Park, Somerton[1]	$19.4m	35.8 ha	2016 – 2020
Wembley Business Park, Berrinba, Brisbane	$28.1m	21.0 ha	2016 – 2020
Other	$43.5m	20.2 ha	2016 – 2018
Total	**$137.5m**	**135.3 ha**	

1. Joint venture

- The development completions have enhanced the Logistics portfolio providing quality assets with strong lease covenants and long lease duration.
- During 2016 the Logistics development team are focused on delivering investment opportunities from the 135 hectare land bank and acquiring additional land. Consistent with this focus, late last year we acquired a 5 hectare site at Eastern Creek. The site has capacity for a 24,000 sqm prime logistics facility.
- At Metroplex in Brisbane site works are underway. Pleasingly we are experiencing solid inquiry levels for both land sales and pre leases.
- The existing land bank of 135 hectares has the potential for approximately $400 million of logistics product to be delivered from 2017 onwards.

Logistics

Good progress on reducing near-term expiry profile

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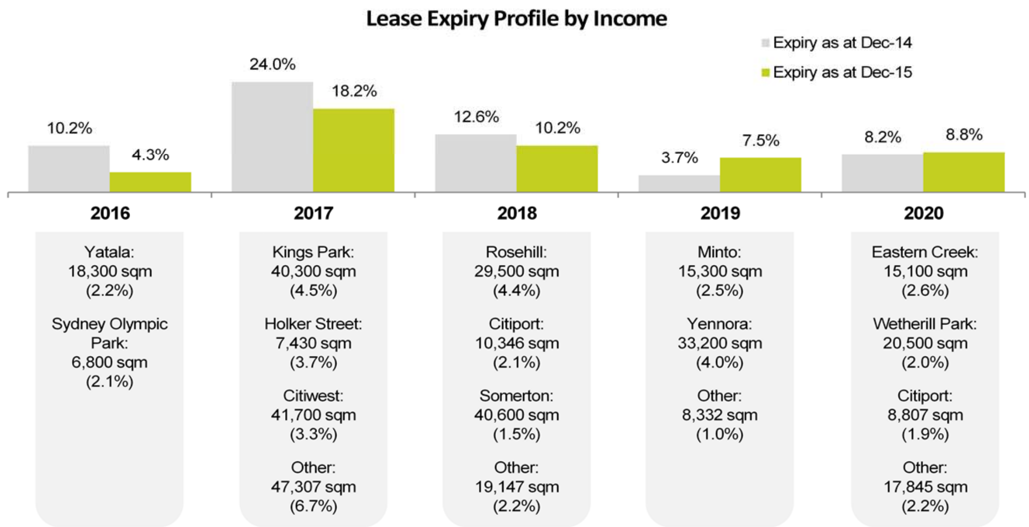
- Minimal expiry over next 12 months: two expiries in Dec 2016
- 2017 expiries reduced from 24% to 18%

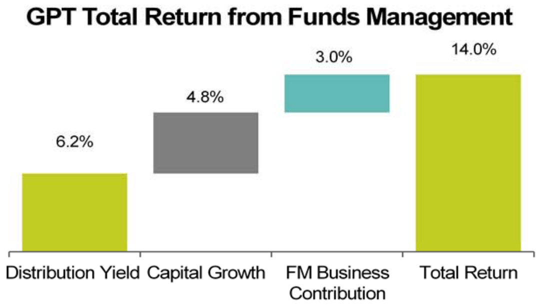


- The portfolio lease expiry is minimal in 2016, with only two expiries occurring toward the end of the year.
- We have also made headway on the 2017 expiries, with expiry by income improving from 24% to 18% currently. The leasing team remain focused on continuing to progress negotiations on the balance of these.
- We continue to focus on delivering results through active asset management including leasing the investment portfolio, advancing the development pipeline and taking advantage of opportunities to improve the portfolio composition.
- I would now like to hand over to Nick Harris.

Funds Management

Strong contribution to overall Group return

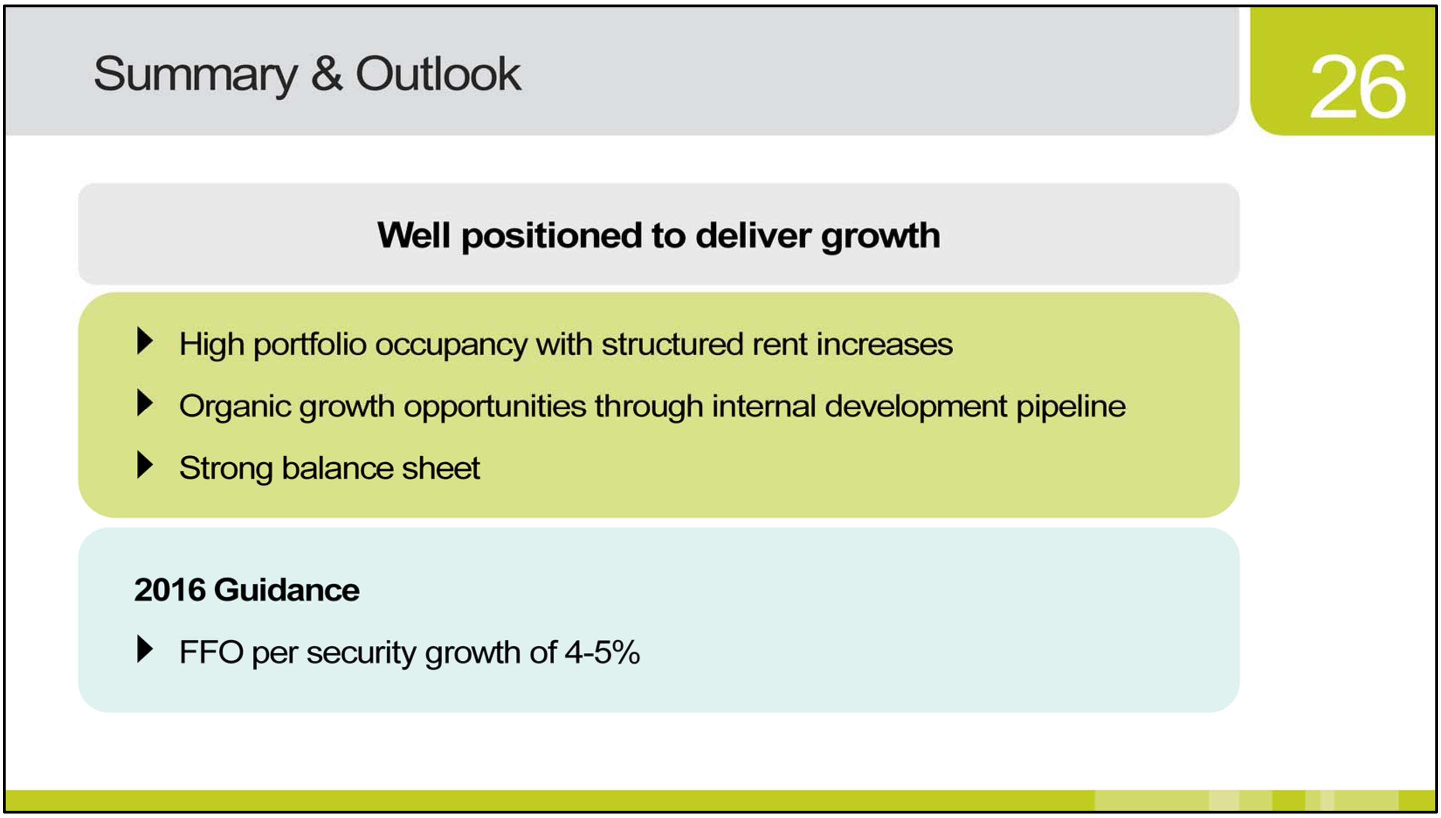
- FM business generated a 14.0% total return to the Group over the year
- FUM increased by 4.6% during the year to $10.0 billion
- GPT Wholesale Office Fund
  - ✓ 14.9% return over the 12 months
  - ✓ Net performance fee of $6.9m
  - ✓ Discussions progressing on the Fund terms review
- GWSCF return impacted by a decline in portfolio valuation
- GMF distributions ahead of PDS forecast, and NTA increased by 13.2% to $2.15



Fund	FUM	GPT's Investment	Return (1Yr IRR)
GWOF	$5.8b	$980.3m	14.9%
GWSCF	$3.8b	$623.3m	4.4%
GMF	$0.4b	$36.0m	13.6%[1]
Total	**$10.0b**	**$1,639.6m**	

1. Total Unitholder Return

- Thank you Matt.
- In 2015, the Funds Management Business generated a very healthy Total Return for the Group of 14% on our $1.6 billion of co-investments across our three managed funds.
- The waterfall chart on the right of this slide illustrates that nearly 5% of this return was delivered through capital growth, which came predominantly through our office asset revaluations. This reflects not only firmer cap rates but also that we have been very proactive in dealing with re-leasing as you saw in Matt's presentation.
- Over the year, Funds Under Management increased by 4.6% to $10 billion.
- The GPT Wholesale Office Fund continues to perform exceptionally well with an annual return of 14.9% delivered to its investors.
- Given this strong result, a net performance fee of $6.9 million was earned, and forms part of the 3% business contribution shown in blue on the waterfall chart.
- As Bob noted earlier, our Shopping Centre Fund's return was impacted mainly by a negative revaluation of Wollongong Central. Lower market rental and growth rate assumptions, and higher capital requirements were the key factors contributing to the revaluation. Improving the asset's performance is a key focus for the Group.
- Our listed Metro Office Fund announced its interim result last week. It exceeded its PDS forecast for both earnings and distributions and recorded a strong uplift in its NTA. It delivered a pleasing 13.6% Total Unitholder Return for the year.
- In addition to progressing the sale of several non-core assets in the funds, there are some significant organic growth opportunities which we are exploring.
- We are presently engaging with the GWOF investor base on reviewing the fund terms on its 10 year anniversary. This is progressing well and we are focused on successfully concluding this by mid-year.
- I will now hand back to Bob to provide his closing comments.



- Thanks Nick.
- As you have heard through the presentation, the Group is in a very healthy position, with an investment portfolio that has 95% occupancy and assets that are predominantly located in the strongest markets of NSW and Victoria.
- We have an experienced and re-invigorated management team in place focussed on driving performance and a solid internal development pipeline that will provide organic growth opportunities over the medium term.
- As you would expect though we will be disciplined in our approach ensuring that sensible investment decisions are made.
- For 2016, the Group is expecting to deliver EPS growth of 4-5% provided market conditions do not change materially.
- This outlook is supported by the positive momentum we are see in the Sydney and Melbourne office markets, the strong underlying performance of the retail assets and continued growth from our Logistics portfolio.
- That concludes the presentation and I will now invite questions. We will initially take questions from anyone here with us in the room and then go to the phone lines. I would be grateful if you could state your name and the company you are from before your question.
- Thank you.

Disclaimer

Information is stated as at 31 December 2015 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

FFO is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the twelve months ended 31 December 2015.

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 FFO to Statutory Profit is useful as FFO is the measure of how GPT's profitability is assessed.

FFO is a financial measure that represents GPT's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia and is intended as a measure reflecting the underlying performance of the Group.