2016 ANNUAL RESULT

14 February 2017

The GPT Group

AGENDA

SECTION	SPEAKER
2016 Annual Result Highlights	Bob Johnston
Finance & Capital Management	Anastasia Clarke
Retail	Vanessa Orth
Office & Logistics	Matthew Faddy
Funds Management	Nicholas Harris
Summary & Outlook	Bob Johnston

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2016 Annual Result Highlights

- FFO growth and Distribution growth in line with guidance
- Total Return of 15.5%
- Debt maturity profile lengthened across a diversified investor base
- GWOF terms renewed
- Acquired GWOF ($209m) and GWSCF ($157m) units
- Continued focus on business efficiency

5.6%
FFO growth per security

4.0%
Distribution growth per security

15.5%
Total Return

23.7%
Net gearing

2016 Business Outcomes

INVESTMENT PORTFOLIO & OPERATIONS

- Like for like income growth 4.5%
- Occupancy maintained at >95%
- Asset recycling to improve quality
  - Dandenong sale
  - Divestment of Kings Park
- Continued focus on business efficiency
- Investing in technology to deliver customer insights and influence behaviours

4.5%
Portfolio like for like growth

$612M
Total valuation uplift

97.1%
Total portfolio occupancy

5.1YRS
Portfolio WALE

2016 Business Outcomes

DEVELOPMENT

- Performance of completed development projects in line with investment case
  - Casuarina Leisure & Entertainment
  - Charlestown remix
- Current developments tracking in line with program and budget
- Development pipeline enhanced
  - Parramatta office acquisition
  - Sydney logistics sites
  - Sydney Olympic Park (SOP) office pre-commitment
- SOP and Camellia opportunities remain subject to rezoning

FINANCE

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Financial Summary

12 MONTHS TO 31 DECEMBER ($ MILLION)	2016	2015	CHANGE
Net Profit After Tax	**1,152.7**	**868.1**	↑ 32.8%
Deduct: Valuation increases	611.6	432.1	
Deduct: Distribution on exchangeable securities	-	1.7	
Add back: Treasury items marked to market	23.0	74.0	
Deduct: Other items	27.1	6.6	
Funds From Operations (FFO)	**537.0**	**501.7**	↑ 7.0%
Maintenance capex and lease incentives	(115.5)	(118.6)	
Adjusted Funds From Operations (AFFO)	**421.5**	**383.1**	↑ 10.0%
Weighted average securities on issue (million)	1,797.4	1,773.9	
Funds From Operations per stapled security (cents)	**29.88**	**28.28**	↑ 5.6%
Distribution per stapled security (cents)	23.4	22.5	↑ 4.0%

Segment Result

12 MONTHS TO 31 DECEMBER ($ MILLION)	2016	2015	CHANGE
Retail	294.1	295.5	
Office	225.0	210.5	
Logistics	95.4	94.6	
Funds Management	61.0	44.6	
Net Income	**675.5**	**645.2**	↑ 4.7%
Net interest expense	(100.0)	(117.6)	
Corporate overheads	(29.8)	(33.1)	
Tax expense	(14.0)	(4.9)	
Non-core income	5.3	12.1	
Funds From Operations	**537.0**	**501.7**	↑ 7.0%

Capital Management

- Reduced weighted average cost of debt by 35bps to 4.25%
- Upgrade of GPT's long term rating with Standard and Poor's to A

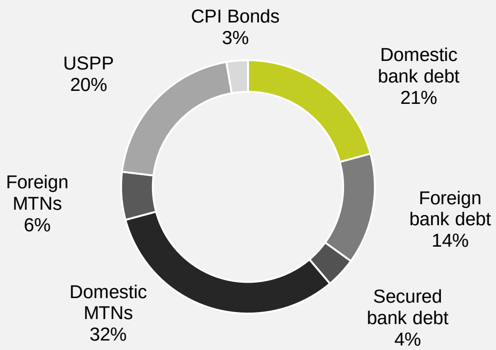
	Dec 2016	Dec 2015	Change
Net tangible assets per security	$4.59	$4.17	9.9%
Net gearing[1]	23.7%	24.8%	(110) bps
Weighted average cost of debt	4.25%	4.60%	(35) bps
Weighted average term to maturity	6.5 years	5.1 years	1.4 years
Interest cover ratio	6.4x	5.3x	1.1x
Credit ratings (S&P / Moody's)	A / A3	A- / A3	Upgrade
Weighted average term of hedging	4.4 years	5.6 years	(1.2) years
Drawn debt hedging	57%	63%	(600) bps

1. Calculated net of cash and excludes any fair value adjustment to foreign bonds and their associated cross currency derivative asset positions. Prior period restated in line with revised methodology.

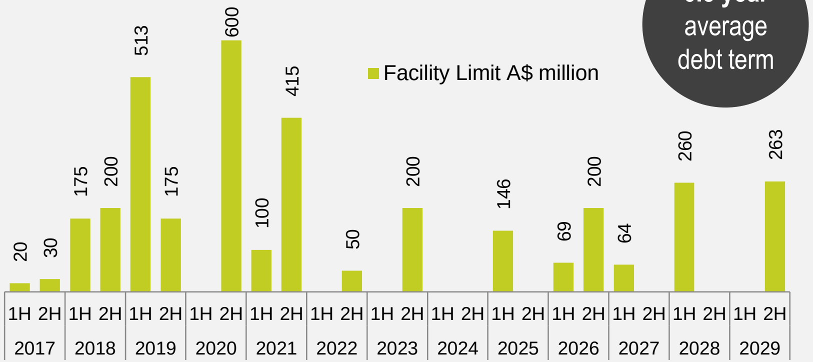
Capital Management

- Debt capital market issuance of $600m in 2016 providing greater diversification of funding sources
- Weighted average debt term increased to 6.5 years with a staggered maturity profile
- Strong liquidity position with $786m of cash and available undrawn facilities

Sources of Drawn Debt



Debt Maturity Profile



6.5 year average debt term

RETAIL

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Retail Highlights

Key Portfolio Statistics

3.8% Portfolio like for like income growth

2.6% Specialty sales MAT growth

$11,036 Specialty sales productivity per sqm

99.6% Total portfolio occupancy

$230.8m Valuation uplift

5.39% Weighted average cap rate

RETAIL FINANCIAL HIGHLIGHTS	2016	2015	CHANGE
Property NOI	$246.7m	$251.7m	(2.0%)
Income from GWSCF	$38.7m	$36.9m	4.9%

- Total Portfolio Return of 10.6%
- Like for like income growth driven by underlying fixed rental escalations, high portfolio occupancy and improved leasing spreads
- Property Net Income reduced by the divestment of Dandenong Plaza
- Increased investment in GWSCF to 25.3% with $157m of units acquired
- Valuation gains in portfolio due to solid underlying income growth and firming in key metrics

Retail Valuations

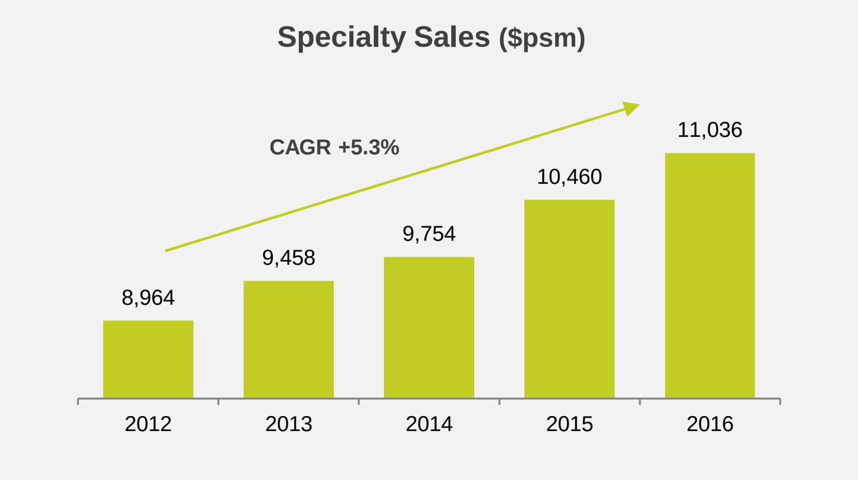
- Total valuation gain of $230.8m
- Strong valuation gains driven by outperformance on key assets
- Annual cap rate compression of 19bps to 5.39%

VALUATION UPLIFT 2016 (MILLION)			
PROPERTY	VALUATION	UPLIFT	CHANGE
Melbourne Central	$1,274.0	$129.1	11.4%
Westfield Penrith (50%)	$636.2	$38.1	6.4%
Highpoint (16.67%)	$383.2	$35.5	10.3%
Rouse Hill Town Centre[1]	$578.8	$11.4	1.9%
Charlestown Square	$892.6	$1.0	0.1%
Casuarina Square (50%)	$313.0	$0.4	0.1%
Sunshine Plaza (50%)	$417.3	($27.3)	(6.6%)
GWSCF Ownership[2]	$822.7	$42.6	6.8%
TOTAL	**$5,317.8**	**$230.8**	**4.8%**

1. Valuation uplift includes Rouse Hill Land of $3.2m
2. Based on GPT's equity interest in GWSCF

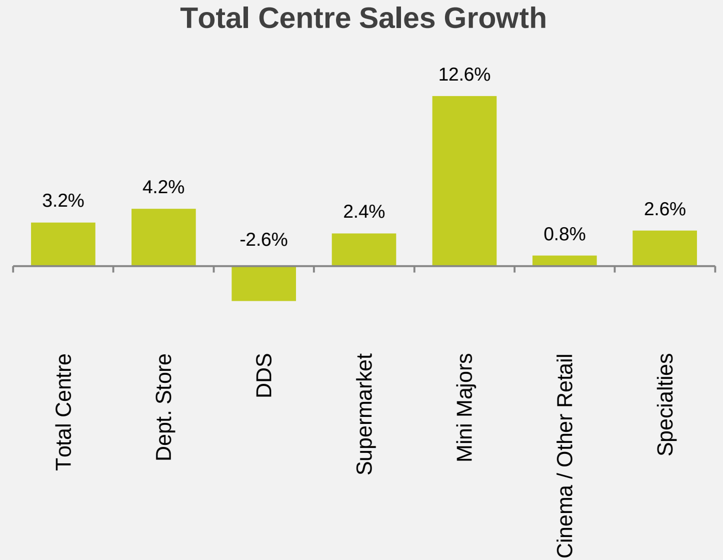
Retail Sales

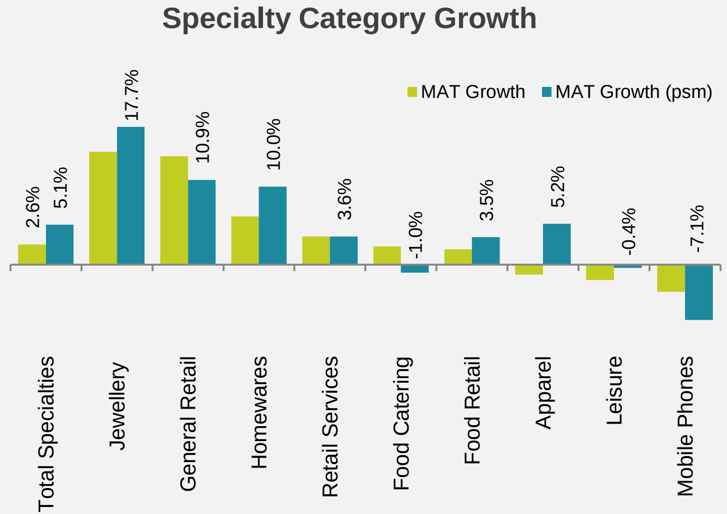
- Proactive investment decisions improving portfolio composition and asset quality
- Strategic capital investment in development pipeline has contributed to productivity growth
- Active asset management focused on remixing into growth retail categories



Retail Sales

- Introduction of domestic and international mini major retailers has driven category outperformance
- Remixing strategy has contributed to strong productivity growth
- Focusing apparel offer to sector leading retailers has delivered apparel productivity growth of 5.2%





Note: Excludes development impacted assets Wollongong Central and Macarthur Square. Portfolio statistics exclude assets divested: Westfield Woden.

Retail Leasing

- Retailer demand remains strong for highly productive assets contributing to an improvement in leasing metrics
- Investment in the shopper experience bringing first to market and new retail concepts into the portfolio
- Portfolio continues to deliver strong specialty rental growth

PORTFOLIO LEASING STATISTICS

	Dec 2016	Dec 2015
Specialty Deal Count	504	544
– Avg. Annual Fixed Increase	4.8%	4.8%
– Avg. Lease Term	4.7 years	4.8 years
Leasing Spread	0.3%	(1.6%)
Retention Rate	75%	70%
Portfolio Occupancy	99.6%	99.2%
Specialty Rent - % of Income Expiring	26%	28%
Specialty WALE	2.7 years	2.5 years
Specialty Occupancy Cost	16.9%	17.4%

Note: Portfolio leasing statistics exclude assets sold: Dandenong Plaza and Westfield Woden.

Retail Development

Sunshine Plaza


Architectural perspective

- $400m retail expansion (100% interest)
- Development underway, targeting completion in Q4 2018
- All major tenants committed
- Specialty leasing program to commence in Q1 2017
- Commencement of new retail mall in Q2 2017
- New carpark (700 spaces) opening Q3 2017

Rouse Hill Town Centre

- Progressing plans for $250m retail expansion
- Development application submitted
- Discussions with anchor tenants underway

Macarthur Square

- $240m retail expansion (100% interest)
- Specialty leasing program 95% complete
- New Coles, Aldi, H&M and Harris Scarfe stores
- Refurbished David Jones, Target and Woolworths stores
- Scheduled opening March 2017

Wollongong Central

- H&M, Anaconda and Rebel opened 2H 2016
- $68m repositioning including introduction of David Jones due for completion in late 2017

Retail Market Outlook

RETAIL SALES	RETAIL LEASING	GPT PORTFOLIO
• Moderation in retail sales growth • The 'wealth effect' of the housing market influencing retail sales growth • Markets such as NSW and Victoria are expected to continue to outperform	• Demand for space in highly productive assets remains strong • Successful retailers will respond and adapt to the changing retail landscape • Leasing strategy continues to respond to consumer trends including lifestyle, food, entertainment and leisure	• 85% of our portfolio positioned in the growth markets of NSW and Victoria • Highly productive assets delivering specialty sales over $11,000psm • 2017 income will benefit from strong portfolio fundamentals, prudent expense management, and full year contributions from Charlestown and Casuarina post development

Portfolio expected to deliver like for like income growth of approximately 3% over the medium term

OFFICE

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Office Highlights

Key Portfolio Statistics

6.3%
Portfolio like for like income growth

$336.5m
Valuation uplift

97.0%
Total portfolio occupancy

135,100m²
Leases signed

5.55%
Weighted average cap rate

5.5yrs
Office WALE

OFFICE FINANCIAL HIGHLIGHTS	2016	2015	CHANGE
Property NOI	$167.8m	$153.8m	9.1%
Income from GWOF	$59.4m	$58.5m	1.5%

- Total Portfolio Return of 15.3%
- Strong leasing results achieved with 170,000sqm of deals signed or terms agreed
- Like for like income growth up 6.3% driven by increased occupancy and rental growth
- Valuation gains reflect continued investment demand and are well supported by income growth
- Investment in GWOF increased to 24.5% with $209m of units acquired
- Two developments in Sydney, with pre-commitment achieved at Sydney Olympic Park and a site acquired in Parramatta

Office Valuations

- Total annual valuation gain of $336.5m
- Valuation gains driven by a combination of income growth and firming metrics
- Annual cap rate compression of 39bps to 5.55%

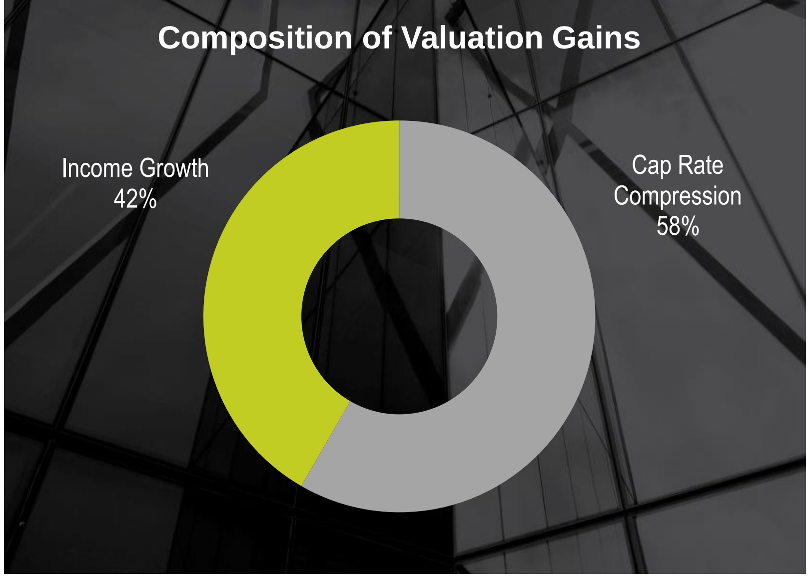
VALUATION UPLIFT 2016 (MILLION)

PROPERTY	VALUATION	UPLIFT	CHANGE
Australia Square (50%)	$402.6	$50.7	14.8%
1 Farrer Place (25%)	$435.1	$42.6	11.3%
MLC Centre (50%)	$531.5	$46.1	10.0%
Citigroup Centre (50%)	$554.5	$45.2	9.2%
Melbourne Central	$513.5	$37.1	7.9%
CBW Melbourne (50%)	$336.3	$16.0	5.0%
111 Eagle Street (33.3%)	$284.2	$9.2	3.4%
GWOF Ownership[1]	$1,283.1	$89.6	9.1%
TOTAL[2]	**$4,340.7**	**$336.5**	**9.1%**

1. Based on GPT's equity interest in GWOF
2. Excludes 4 Murray Rose Avenue, Sydney Olympic Park

WEIGHTED AVERAGE VALUATION UPLIFT

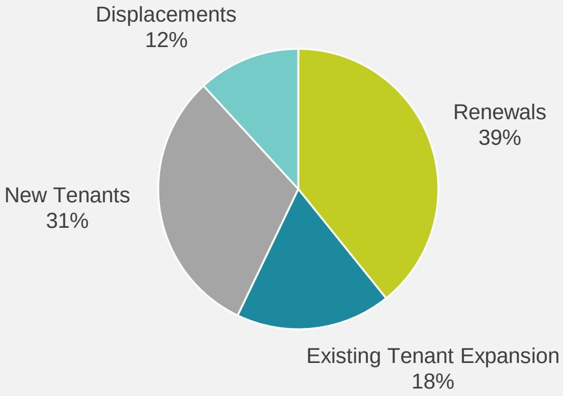
Sydney	Melbourne	Brisbane
+11.8%	+6.6%	+2.6%



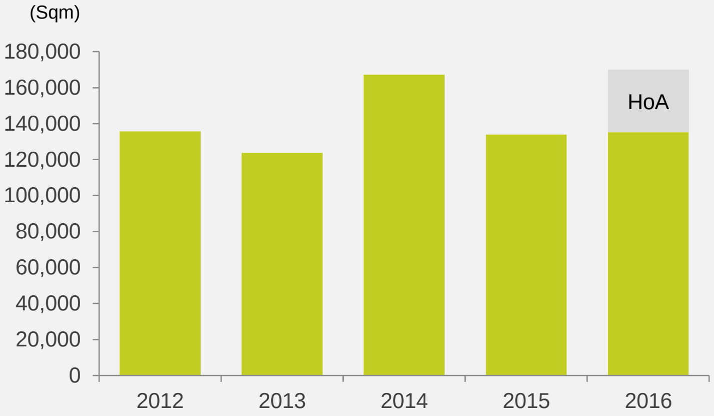
Office Leasing

- Portfolio occupancy increased to 97.0%
- 135,150sqm of signed leases and 34,750sqm of deals at Heads of Agreement
- IAG lease renewal at CBW in Melbourne
- Effective rent growth of over 20% in Sydney driven by strong growth in face rents and a reduction in incentives

Deal Composition – 2016
Sydney CBD



Signed Lease Volume
2012 – 2016



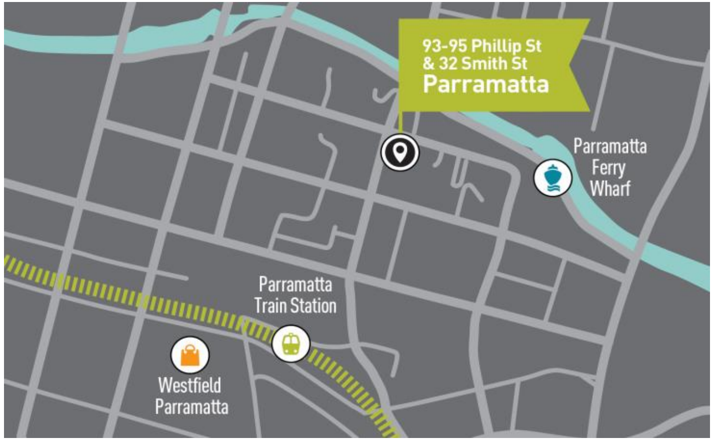
Sydney Olympic Park Pre-Commitment

4 Murray Rose Avenue, Sydney Olympic Park

- 15,700sqm of A-Grade office accommodation
- 60% pre-commitment (9,300sqm) to Government Property NSW for the NSW Rural Fire Service for 12 year term
- Expected completion date 2H 2018
- Value on completion over $100m
- Targeting yield on cost >7%

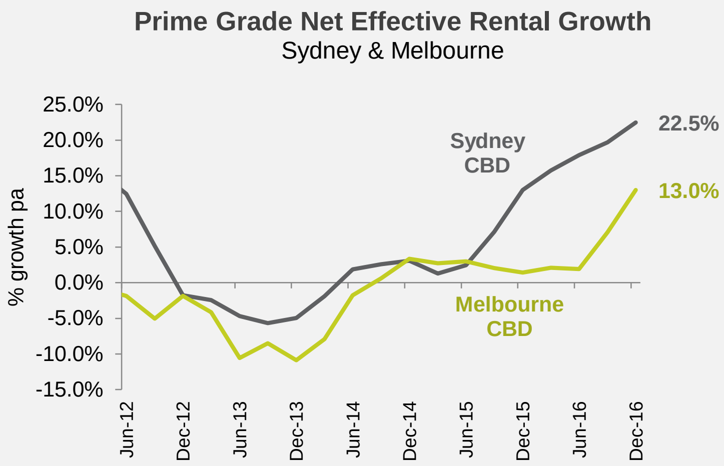
Parramatta Site Acquisition

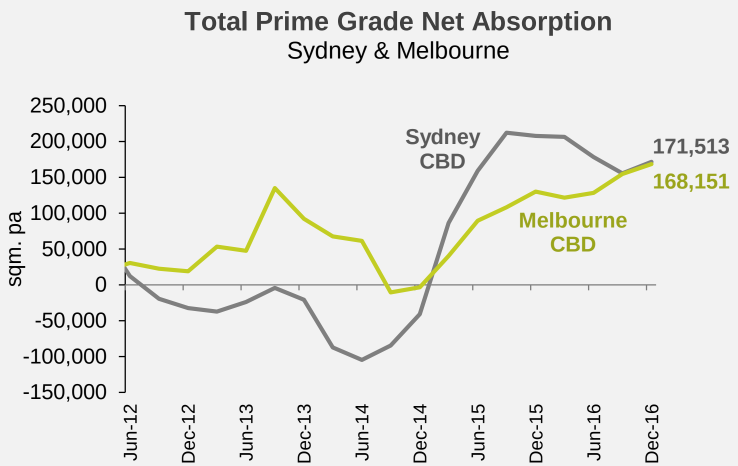
- Prime corner site of 2,400sqm in the heart of Parramatta's core commercial precinct
- Acquired in December 2016 for $31.2m with settlement to occur in March 2017
- 26,000sqm of A-Grade office accommodation
- Subject to pre-commitment, construction is targeted to commence in 2018 with completion in 2020
- Value on completion over $220m
- Targeting yield on cost >7%



Office Market Outlook

- Sydney to continue to deliver strong effective rental growth, with withdrawals exceeding supply additions from 2017 to 2019
- Melbourne recorded high demand in 2016 with prime net absorption of 168,000sqm. With limited new supply over the next three years we expect tightening vacancy levels and strong effective rental growth
- Brisbane vacancy remains high as the market absorbs recent supply





Source: JLL, GPT Research

LOGISTICS

Logistics Highlights

Key Portfolio Statistics

1.4% Portfolio like for like income growth

$38.9m Valuation uplift

95.3% Total portfolio occupancy

78,800m² Leases signed

6.54% Weighted average cap rate

7.9yrs Logistics WALE

LOGISTICS FINANCIAL HIGHLIGHTS	2016	2015	CHANGE
Property NOI	$93.1m	$91.4m	1.9%
Income from GMF	$1.4m	$2.8m	(50.0%)

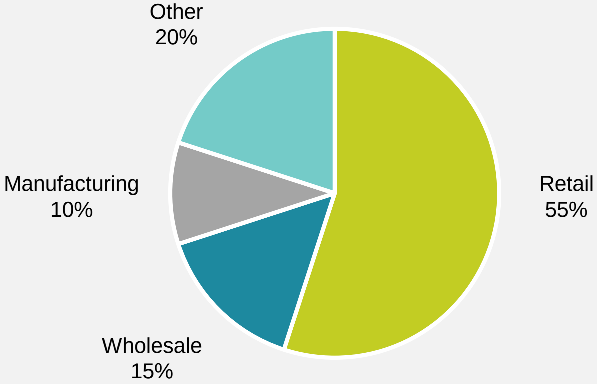
- Total Portfolio Return of 10.8%
- Strong leasing results achieved with 128,000sqm of deals signed or agreed
- Occupancy increased to 95% and 2017 expiry reduced to 4%
- Net income growth driven by development completions in 2015, offset by vacancy and divestments
- Sale of Kings Park for $50m representing an 8% premium to book value
- Developments underway to deliver $125m of new investment assets in 2017

Logistics Leasing

- 78,800sqm of signed leases and 49,000sqm of deals at Heads of Agreement
- 2017 expiry reduced from 18% in 2015 to 4%
- Leasing activity led by retail distribution

GPT Logistics Expiry - 2017

GPT Leasing Deals
By Industry



Logistics Development

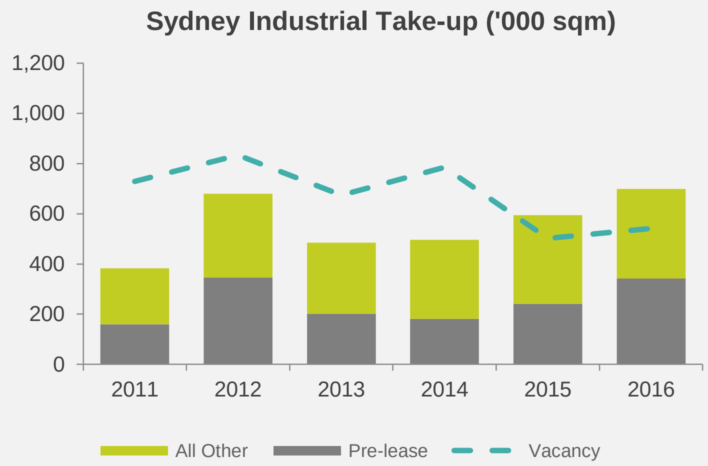
Huntingwood Drive, Sydney

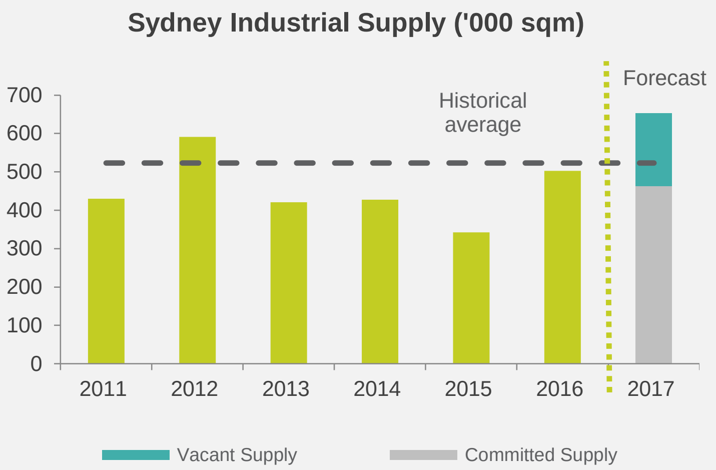
Abbott Road, Seven Hills

- Four sites acquired in Sydney at Eastern Creek, Erskine Park and Huntingwood totalling 21.7 hectares
- Construction underway for the delivery of $125m of investment assets in 2017
- Leasing progressing well on Western Sydney developments, with terms agreed at Abbott Road, Seven Hills for 100% of GLA
- Upgrade of existing Huntingwood facility underway
- Pre-commitment secured at Metroplex Wacol, Brisbane and five land sales

Logistics Market Outlook

- Sydney demand recorded the highest take-up in almost 20 years with the market benefiting from government infrastructure spending and tightly held land supply
- Melbourne demand remained strong in 2016, however competitive supply conditions and elevated vacancy is forecast to persist into 2017
- Soft tenant demand in Brisbane has increased incentives and applied pressure on rents, with conditions expected to continue in 2017





Source: JLL, Knight Frank, GPT Research

FUNDS MANAGEMENT

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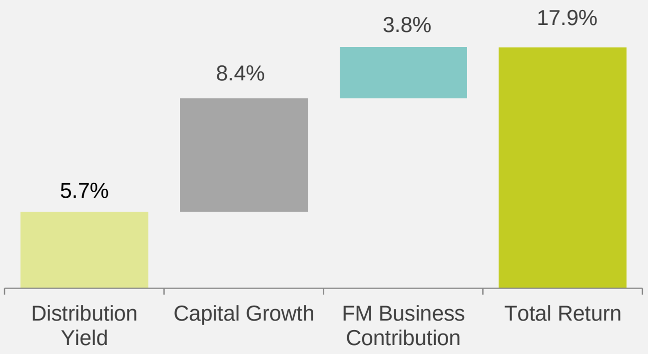
Funds Management

- The Funds Management business delivered a strong Total Return of 17.9% for the year
- Strong demand for units from existing and new investors across both Funds
- GPT Wholesale Office Fund (GWOF)
  - Performance fee received for full 12 months
  - Successful conclusion of the renewal of Fund terms and liquidity review
- GPT Wholesale Shopping Centre Fund (GWSCF)
  - EGM on Fund terms scheduled for late February 2017
- GPT Metro Office Fund (GMF) process completed in October

GPT Funds Management Return
12 months to 31 December 2016

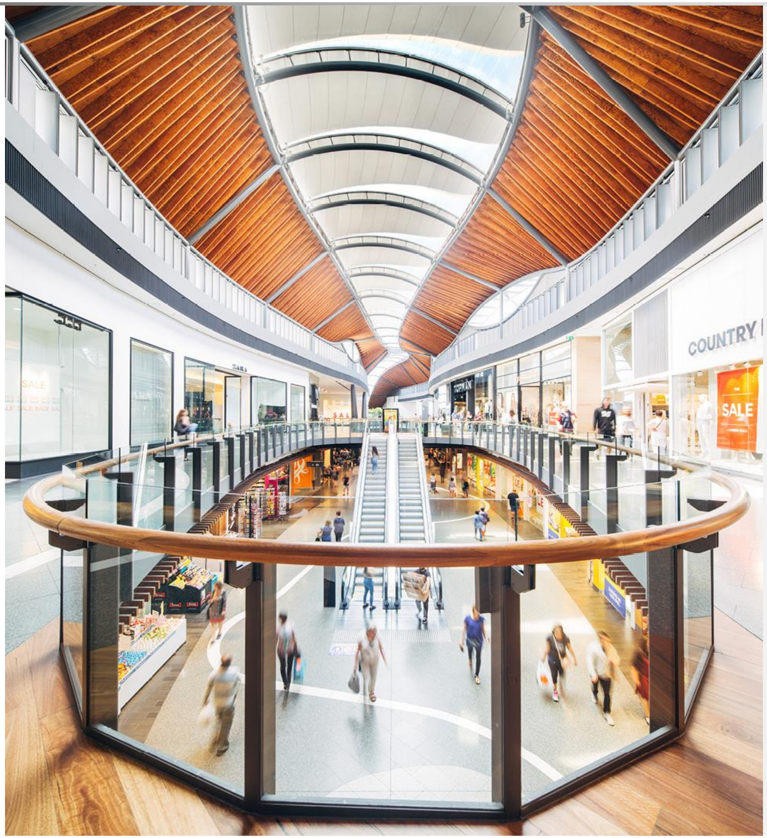


Fund	Total Assets	Return (1Yr IRR)	GPT Investment
GWOF	$6.6b	14.5%	$1.3b
GWSCF	$3.8b	11.5%	$0.8b
Total	**$10.4b**		**$2.1b**

GPT Wholesale Office Fund

- The Fund delivered a strong Total Return of 14.5% for the year
- Fund terms successfully renewed
  - Increase in base management fee to 50bps (up to $6b AUM)
  - Sharing of pipeline rights for both established assets and developments
  - Removal of performance fee structure
- Completed $345m of divestments
  - 28 Freshwater Place, Melbourne
  - The Zenith, Chatswood
  - Brisbane Transit Centre, Brisbane
- Two acquisitions finalised totalling $559m
  - 33% stake in One One One Eagle Street, Brisbane
  - 100 Queen Street, Melbourne
    - Major upgrade to be undertaken following 2.5 year lease back to ANZ

GPT Wholesale Shopping Centre Fund



- Significant improvement in performance, with the Fund delivering a strong Total Return of 11.5% for the year
- Review of Fund terms well underway, proposing:
  - No change to the base management fee
  - Removal of performance fee structure
  - All other key terms remain unchanged
- Liquidity review to occur in March 2017
- Completed the divestment of Westfield Woden in December
  - 11.7% premium to book value

Summary & Outlook

- High occupancy and fixed rental increases underpin portfolio income
- Office expiry profile presents opportunity to capture growth in net effective rents

- Retail development completions in FY16 to provide full year benefit in FY17
- Development pipeline enhanced with recent acquisitions

- AFFO expected to grow faster than FFO in near term

2017 GUIDANCE

FFO per security growth of approximately 2.0%

DPS growth of approximately 5.0%

Disclaimer

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Information is stated as at 31 December 2016 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 12 months ended 31 December 2016.

To provide information that reflects the Directors’ assessment of the net profit attributable to stapled security holders 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.