

GPT Portfolio Hedging and Debt Issuance Schedule

December 2008

Overview

- Long term credit ratings BBB (stable) / Baa2 (stable)
- Headline gearing is 33.7% and look-through gearing is 46.6% as at 31 December 2008 (net debt basis)
- Weighted average cost of Australian debt including fees and margins is 7.49% (excl Euro, USD, NZD, DKK & SEK facility debt)
- Weighted average headline length of debt is 3.1 yrs
- Weighted average term of interest rate hedging is 8.7 years
- **Debt position as at 31 December does not reflect cash on hand of A\$961.9m - net debt equals \$4,068m**

GPT Debt (Face Value)	AUD EQUIV M
GPT Bonds:	
Floating rate due in March 2009 ⁽¹⁾	99
Floating rate, due in November 2010	125
Floating rate due in August 2013	12
Fixed rate, due in March 2009 ⁽²⁾	75
Fixed rate due in November 2010	100
Fixed rate due in August 2013 ⁽³⁾	200
CPI Bonds, due in December 2029 ⁽⁴⁾	85
GPT Bank Facilities	
Syndicated Bank Euro 943.8m converted to AUD, due in October 2010	1,877
Syndicated Bank AUD 555m, due in October 2012	555
Syndicated Bank Euro 236.2m converted to AUD, due in October 2012	470
Syndicated Bank USD 647.4m converted to AUD, due in October 2012	921
Syndicated Bank NZD 64m converted to AUD, due in October 2012	53
Controlled Entities:	
Somerton Bill Facility – due in March 2011	76
GPT Halverton H2O Euro Facility – Euro 99.3 converted to AUD, due in July 2014 ⁽⁵⁾	198
GPT Halverton H2O DKK Facility – DKK 124.5m converted to AUD, due in July 2014 ⁽⁵⁾	33
GPT Halverton SAF Facility – SEK 35m converted to AUD, due in February 2015	6
Hamburg Bridge Facility – USD 30m converted to AUD, due in December 2009 ⁽⁵⁾	43
Hamburg Alliance Facility – USD 72m converted to AUD, due in July 2017 ⁽⁵⁾	102
Total Debt	5,030

Current effective interest rate after fees and margins is 5.24%* on \$5,030 million of debt outstanding.

* includes the borrowing costs from AUD, Euro, USD, NZD, DKK & SEK facilities.

GPT Interest Rate Management	
Floating ⁽⁶⁾	737
Current Swaps	3,931
Fixed	277
CPI	85
Total	5,030

(1) AUD 275.9m floating MTNs due 30 March 2009 redeemed early on 8 December 2008

(2) AUD 250.3m fixed MTNs due 30 March 2009 redeemed early on 8 December 2008

(3) Full amount has been swapped to floating

(4) AUD 40m CPI bonds redeemed early on 23 December 2008

(5) Debt shown is total amount in entity

(6) Floating debt after taking into account current swaps

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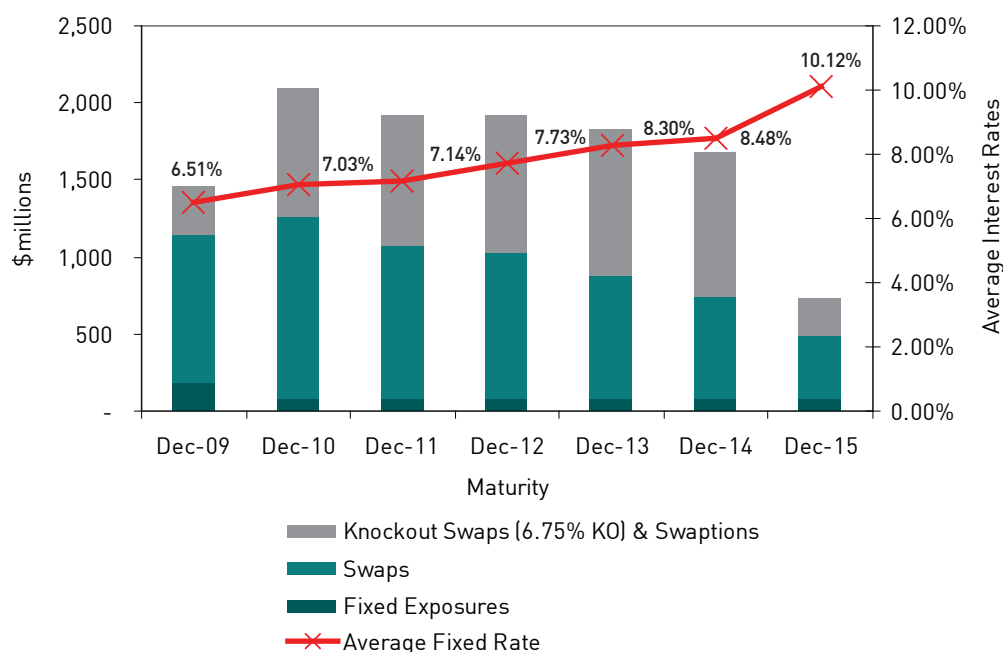
AUD Current Interest Rate Hedging

Hedging Position as at	Average Rate on hedged balance incl Margins	Total Principal Amount \$ millions	Principal amount of derivative financial instruments \$ millions	Principal amount of fixed rate borrowings \$ millions
31 December 2008*	7.49%	1,217	957	260
31 December 2009	6.51%	1,462	1,277	185
31 December 2010	7.03%	2,096	2,011	85
31 December 2011	7.14%	1,925	1,840	85
31 December 2012	7.73%	1,925	1,840	85
31 December 2013	8.30%	1,825	1,740	85
31 December 2014	8.48%	1,675	1,590	85
31 December 2015	10.12%	725	640	85

* Average Rate at 31 December 2008 is the current cost of total debt including fees and unhedged balances.

Note: Margins make an assumption about future refinancing levels.

AUD Fixed Exposures & Weighted Average Cost (including Margin & Fees) on hedged balance



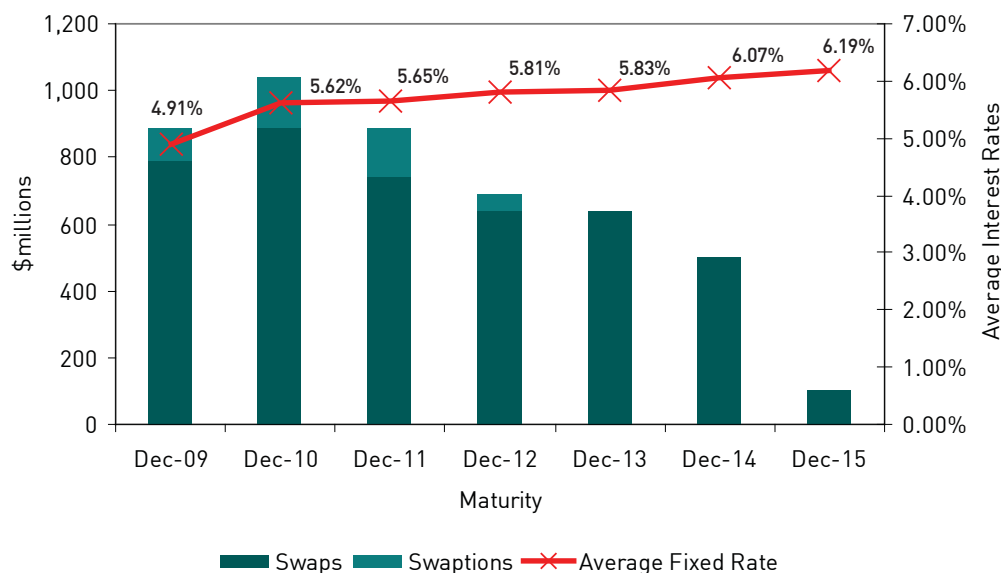
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EUR Current Interest Rate Hedging

Hedging Position as at	Average Rate on hedged balance incl Margins	Total Principal Amount EUR millions	Principal amount of derivative financial instruments EUR millions	Principal amount of fixed rate borrowings EUR millions
31 December 2008*	4.32%	1,039	1,039	-
31 December 2009	4.91%	890	890	-
31 December 2010	5.62%	1,040	1,040	-
31 December 2011	5.65%	890	890	-
31 December 2012	5.81%	690	690	-
31 December 2013	5.83%	640	640	-
31 December 2014	6.07%	500	500	-
31 December 2015	6.19%	100	100	-

* Average Rate at 31 December 2008 is the current cost of total debt including fees and unhedged balances.
Note: interest rate and currency assumptions are based on market forecasts. Margins make an assumption about future refinancing levels.

EUR Fixed Exposures & Weighted Average Cost (including Margin & Fees) on hedged balance



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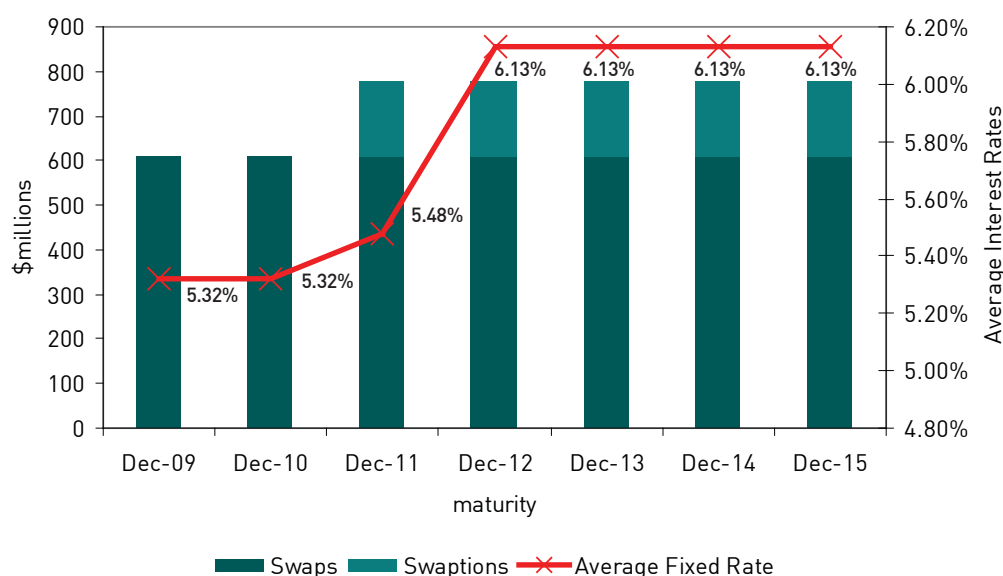
USD Current Interest Rate Hedging

Hedging Position as at	Average Rate on hedged balance incl Margins	Total Principal Amount USD millions	Principal amount of derivative financial instruments USD millions	Principal amount of fixed rate borrowings USD millions
31 December 2008*	4.56%	682	610	72
31 December 2009	5.32%	610	610	-
31 December 2010	5.32%	610	610	-
31 December 2011	5.48%	780	780	-
31 December 2012	6.13%	780	780	-
31 December 2013	6.13%	780	780	-
31 December 2014	6.13%	780	780	-
31 December 2015	6.13%	780	780	-

* Average Rate at 31 December 2008 is the current cost of total debt including fees and unhedged balances.

Note: Margins make an assumption about future refinancing levels.

USD Fixed Exposures & Weighted Average Cost (including Margin & Fees) on hedged balance

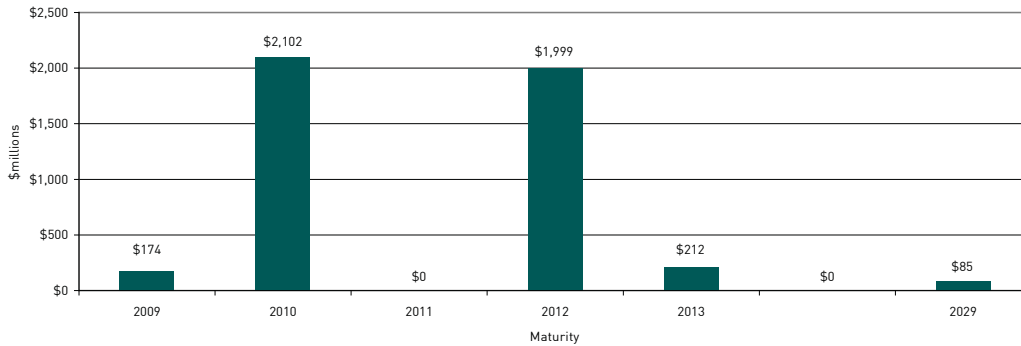


Also outstanding at 31 December 2008 were the following debt balances:

- DKK 124.5m (A\$33.3m) (swapped to fixed, total cost of funds 5.66%)
- SEK 35m (A\$6.4m) (swapped to fixed, total cost of funds 5.66%)

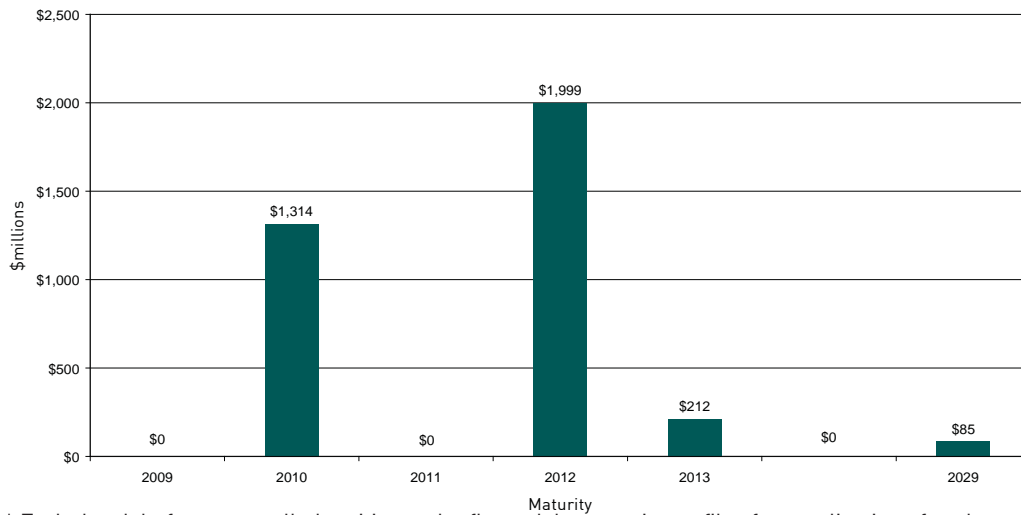
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AUD, EUR, USD & NZD Debt Maturity Profile*



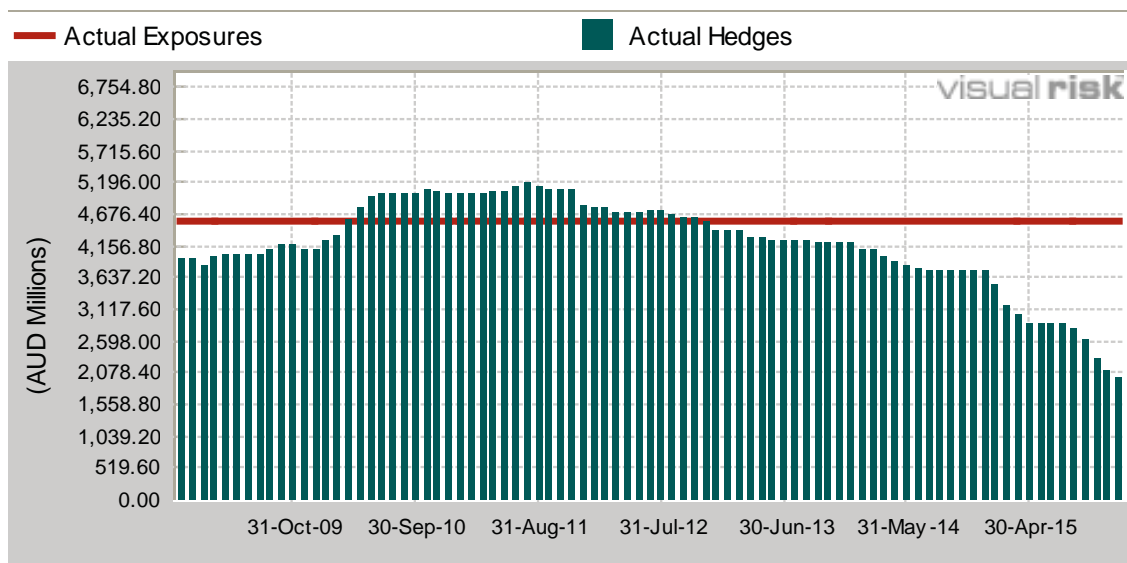
* Excludes debt from controlled entities

AUD, EUR, USD & NZD Net Debt Maturity Profile*



* Excludes debt from controlled entities and reflects debt maturity profile after application of cash

AUD, EUR, USD & NZD Hedging Portfolio (as at 31 December 2008)*



* Excludes controlled entities

Forward Exchange Contracts

Net cash inflows are expected to occur at various dates from the balance date to the period outlined below. The details of outstanding forward and barrier contracts are:

	Sell EUR	Weighted average FX rate	AUD Equivalent
	31-Dec-08	31-Dec-08	31-Dec-08
Maturity	EUR(€ M)	AUD/EUR	AUD(\$M)
2009	52.7	0.5548	94.9
2010	71.3	0.5535	128.8
2011	80.7	0.5547	145.4
2012	67.7	0.5488	123.3
2013	35.7	0.5434	65.7
2014	31.8	0.5429	58.6
2015	24.0	0.5450	44.0

	Sell USD	Weighted average FX rate	AUD Equivalent
	31-Dec-08	31-Dec-08	31-Dec-08
Maturity	USD(\$M)	AUD/USD	AUD(\$M)
2009	4.9	0.7060	6.9
2010	5.3	0.7018	7.6
2011	2.7	0.7346	3.7

FX Forwards were put in place to hedge SEK funding that was swapped using existing surplus EURO cash. At 31 December 2008, the details of outstanding forward contracts are:

	Sell SEK	Weighted average FX rate	EUR Equivalent
	31-Dec-08	31-Dec-08	31-Dec-08
Maturity	SEK(\$M)	AUD/SEK	EUR(\$M)
9-Feb-09	185.7	9.7260	19.1

Amounts disclosed above represent currency sold measured at the contracted rate.