Good morning everyone, and welcome to GPT's 2018 Interim Results presentation.

I would like to start by acknowledging the Traditional Custodians of the Land of Sydney, the Gadigal People of the Eora nation. I extend my respects to Elders Past and Present, and to any First Nations people who have joined us for the presentation.

AGENDA

Interim Result 2018

SECTION	SPEAKER	SLIDE
2018 Interim Result Highlights	Bob Johnston	3
Financial Summary & Capital Management	Anastasia Clarke	5
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Summary & Outlook	Bob Johnston	23

Today's presentation follows our usual format. I will provide an initial overview of the business performance for the half. Anastasia will provide an update on the financial results, which will be followed by business unit updates. I will then return for the Group outlook and Q&A.

2018 Interim Result Financial Highlights

3.2%
FFO GROWTH PER SECURITY

2.5%
DISTRIBUTION GROWTH PER SECURITY

$5.31
NTA PER SECURITY

13.9%
TOTAL RETURN (12 MONTHS)

Our Vision

To be the most respected property company in Australia in the eyes of our Investors, People, Customers and Communities

Our Purpose

To create value by delivering superior returns to Investors, and by providing environments that enable our People to excel and Customers and Communities to prosper

The GPT Group 2018 Interim Result 3

As you can see from this slide, the Group has delivered solid results for the half.

FFO per security has increased 3.2%, and is tracking in line with the guidance we provided earlier in the year. Distributions increased by 2.5% per security.

Our NTA is up 5% to $5.31 as a result of asset revaluation gains across the portfolio. The Total Return for the rolling 12 months to June 30 was 13.9%, again a very healthy result.

The office market has been particularly strong in Melbourne and Sydney. We have been consistent in our views that both these markets would outperform, and we are seeing the benefits of our overweight positions to these cities.

From a retail perspective, while there has been headwinds, with a more cautious consumer and growth in on-line sales, over the last eight months we have seen a more positive trend in sales growth across most of our assets.

Our logistics portfolio is also delivering solid results, with demand being driven by population growth, housing supply and infrastructure investment.

Progress on Strategic Priorities

Investment Portfolio

+ Portfolio occupancy of 97.4%
+ Like for Like income growth 3.9%
+ Revaluation gains of $457 million
+ Weighted Average Cap Rate 5.14%
+ Total Portfolio Return of 11.5%

Balance Sheet & Capital Management

+ Net Gearing at 24.7%
+ Interest rate hedging at 79%
+ Credit ratings A / A2
+ Weighted average debt maturity of 6.6 years

Development Pipeline

+ Sunshine Plaza 75% leased
+ 32 Smith Street terms agreed for 51% of NLA
+ Logistics developments underway and on-track
+ Rouse Hill Town Centre revised DA to be lodged in Q4 2018
+ Melbourne Central Office and Retail expansion

Funds Management

+ Assets Under Management of $12.4 billion
+ 12 month total return of 13.5%
+ Market leading wholesale platform
+ Development pipeline of over $1.2 billion

The Group remains focused on delivering our strategic priorities.

We continue to drive performance from our investment portfolio, we have a robust balance sheet, we are creating growth opportunities through activation of the development pipeline, and we remain focused on delivering market leading performance from our two wholesale funds.

The quality of our portfolio is evident when you look at the key metrics shown here in the top left corner of this slide:

- Occupancy at June 30 sits at just over 97%;
- Like for like income growth was healthy at 3.9%; and
- Portfolio revaluation gains totalled $457 million, with the office sector the main contributor to this gain. As anticipated, we have seen some further cap rate tightening, however the primary driver of the valuation uplift has been growth in market rents.

Our balance sheet remains in excellent shape with gearing of approximately 25%. Clearly the headline leverage position has benefitted from the strong appreciation in asset values over the last 3 years, and while we don't see a correction on the horizon, we will continue to take a conservative stance on leverage across the platform.

From a development perspective, while the Sunshine Plaza expansion has experienced some delay, approximately 75% of leasing is now committed and the development is expected to open successfully in the second quarter of 2019 with a very strong retail offering.

We are also expecting to secure a pre-commitment for our 26,000 sqm office development at Parramatta. Demolition works are underway and construction is expected to commence in the next few months. The Parramatta CBD is evolving into Sydney's second CBD with new developments and improved infrastructure transforming the amenity. We believe this trend will continue as Sydney's economy and population grows.

The construction of our office development at Sydney Olympic Park will complete in October, and we continue to work on other opportunities, including the expansion of Rouse Hill and a new office and retail development at Melbourne Central.

Our Funds platform is delivering strong investment returns, and assets under management have now grown to $12.4 billion. The Office Fund performance has been particularly strong, delivering a 12 month total return of 13.9%.

Overall, we continue to make good progress on our strategic priorities, we are invested in the right markets and sectors and we continue to work on opportunities to create further value.

I would now like to invite Anastasia Clarke, our Group CFO to take you through the financial results in more detail.

Interim Result 2018

Financial Summary

6 MONTHS TO 30 JUNE ($ MILLION)	2018	2017	CHANGE
Funds From Operations (FFO)	**289.4**	**279.8**	3.4%
Valuation increases	456.7	480.0	
Treasury items marked to market	(8.9)	(3.7)	
Other items[1]	(8.7)	(4.9)	
Net Profit After Tax (NPAT)	**728.5**	**751.2**	(3.0%)
Funds From Operations per stapled security (cps)	**16.04**	**15.54**	3.2%
Funds From Operations (FFO)	**289.4**	**279.8**	3.4%
Maintenance capex	(26.7)	(21.4)	
Lease incentives	(29.8)	(23.4)	
Adjusted Funds From Operations (AFFO)	**232.9**	**235.0**	(0.9%)
Distribution per stapled security (cps)	**12.61**	**12.30**	2.5%

$728.5m
STATUTORY NET PROFIT AFTER TAX

3.2%
FFO PER SECURITY GROWTH

97.7%
PAYOUT RATIO

1. The comparative in the financial statements has been restated due to the adoption of the accounting standard AASB 9, as per note 12(a) of the Financial Statements.

Thank you Bob.

Good morning. I am pleased to say we have achieved a strong result for the half.

Funds From Operations is $289.4 million, delivering an increase on the prior half of 3.4%. FFO growth is driven by fixed rent increases across the portfolio plus contribution from acquisitions and completed developments in logistics offset by elevated electricity costs, increased downtime in retail, and a higher interest rate.

Our statutory profit was $728.5 million for the half, once again driven by strong revaluation gains of $456.7 million, particularly in the office portfolio.

Maintenance capital expenditure and lease incentives is in line with our commitments to reinvest in the portfolio. Resulting AFFO is modestly lower than the comparable period.

FFO per security is 16.04 cents and the interim distribution per security is 12.61 cents, an increase of 2.5% on first half 2017.

Overall we expect FFO growth to continue albeit with higher costs in the second half compared to the first half.

Segment Result

6 MONTHS TO 30 JUNE ($ MILLION)	2018	2017	
Retail	157.8	157.0	▲ 0.5%
Office	133.5	127.9	▲ 4.4%
Logistics	57.8	46.2	▲ 25.1%
Funds Management	21.1	17.5	▲ 20.6%
Net Income	**370.2**	**348.6**	
Net interest expense	(58.8)	(47.2)	▲ 24.6%
Corporate overheads	(14.0)	(14.2)	
Tax expense	(8.0)	(7.4)	
Corporate	**(80.8)**	**(68.8)**	
Funds From Operations	**289.4**	**279.8**	

Operations net income has increased 3.2% as a result of structured rent increases. This was offset by lower Development net income.

As a result of continued high occupancy levels and strong income growth particularly at MLC Centre and Farrer Place.

Operations net income has increased as a result of continued high occupancy levels, strong rental growth, new acquisitions and development completions.

Fund Management fees have increased due to higher AUM driven by revaluation gains and the acquisition of an additional 25% interest in Highpoint Shopping Centre.

Interest expense has increased due to acquisitions and completed developments.

Looking further in to the segment result.

Retail has delivered an operating income increase of 3.2%, offset by a fall in development profits that were delivered from Rouse Hill in the prior half.

Office continues its strong leasing outcomes in both rents being achieved and stable occupancy, delivering growth of 4.4%.

Logistics operating income and development income of $57.8 million has been driven by contribution from the developments in Sydney’s west and the acquisition of assets at Sunshine west in Melbourne early this year.

To round out the segment result, Funds management income has grown 20% to $21.1 million, contributing 6% of net income.

Net interest expense has increased significantly due to additional debt that has funded our investment growth. In addition, during the second quarter floating rates were elevated despite no increase or expected increase in rates from the RBA. I will speak more about this shortly.

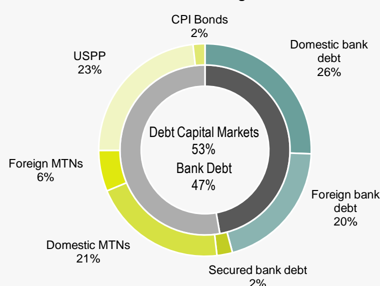
Overheads are slightly lower, however I note that we have a natural skewing of expenses to the second half.

Capital Management

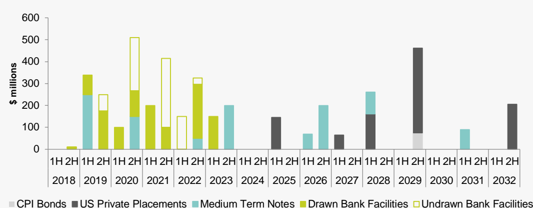
- Issued A$90 million HKD bond for 13 year term at 137 basis points margin
- Further diversified funding sources with 53% sourced from debt capital markets
- Continue to maintain a long weighted average debt term of 6.6 years
- Liquidity remains strong with $860 million of cash and undrawn committed facilities

KEY STATISTICS	JUN 2018	DEC 2017
Net tangible assets per security	$5.31	$5.04
Net gearing	24.7%	24.4%
Weighted average cost of debt	4.3%	4.2%
Weighted average term to maturity	6.6 years	7.1 years
Interest cover ratio	6.0x	6.5x
Credit ratings (S&P / Moody's)	A / A2	A / A2
Weighted average term of hedging	4.6 years	4.8 years
Drawn debt hedging	79%	76%

Sources of Financing Facilities



Debt Maturity Profile



Turning to the balance sheet.

NTA has increased to $5.31 per security driven by strong asset revaluations.

This has resulted in only a modest increase in gearing to 24.7%, despite the increase in debt to fund developments and acquisitions.

Over half of our funding is from the debt capital markets, providing us an average debt term of 6.6 years.

Our interest rate exposure is currently 79% hedged and we have protection in place for 4.6 years.

Despite this high level of protection and no near term expected increases in interest rates from the RBA, our floating interest rate has increased from March this year by approximately 30bps, in effect being the equivalent of one rate rise.

As a consequence our average cost of debt has risen to 4.3%, an increase of 10 basis points on last year.

We expect these elevated rates for the 3 month BBSW may continue due to a reduction of available liquidity.

The full year impact of the higher floating rates is approximately $2.5m for the full year.

We also remain vigilant in observing liquidity conditions in all global debt markets and will be seeking opportunities to continue issuing long dated debt at attractive margins.

Our balance sheet settings position us well to continue to deliver strong results.

Vanessa will now present to you on Retail.

RETAIL

Interim Result 2018

Retail Portfolio

2.3% PORTFOLIO LIKE FOR LIKE INCOME GROWTH

4.4% TOTAL SPECIALTY MAT GROWTH

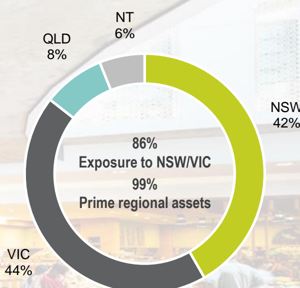
99.7% PORTFOLIO OCCUPANCY

Key Highlights

- Stable property income growth, partially offset by rising electricity costs across the portfolio. Melbourne Central and Rouse Hill delivering strong results
- Total Speciality sales growth +6.1% for 1H 2018
- Re-valuation uplift of $53.5m for 1H 2018
- Total Portfolio Return of 9.5% for 12 months to 30 June

Outlook

- Moderate retail sales growth expected over the next 6 months with NSW and VIC continuing to outperform
- Strategic capital investment into the retail mix and asset aesthetics will drive sales productivity and performance



Thankyou Anastasia.

The retail business has delivered solid results with like for like income growth of 2.3%. Core assets such as Melbourne Central, Rouse Hill Town Centre and Charlestown Square are performing well.

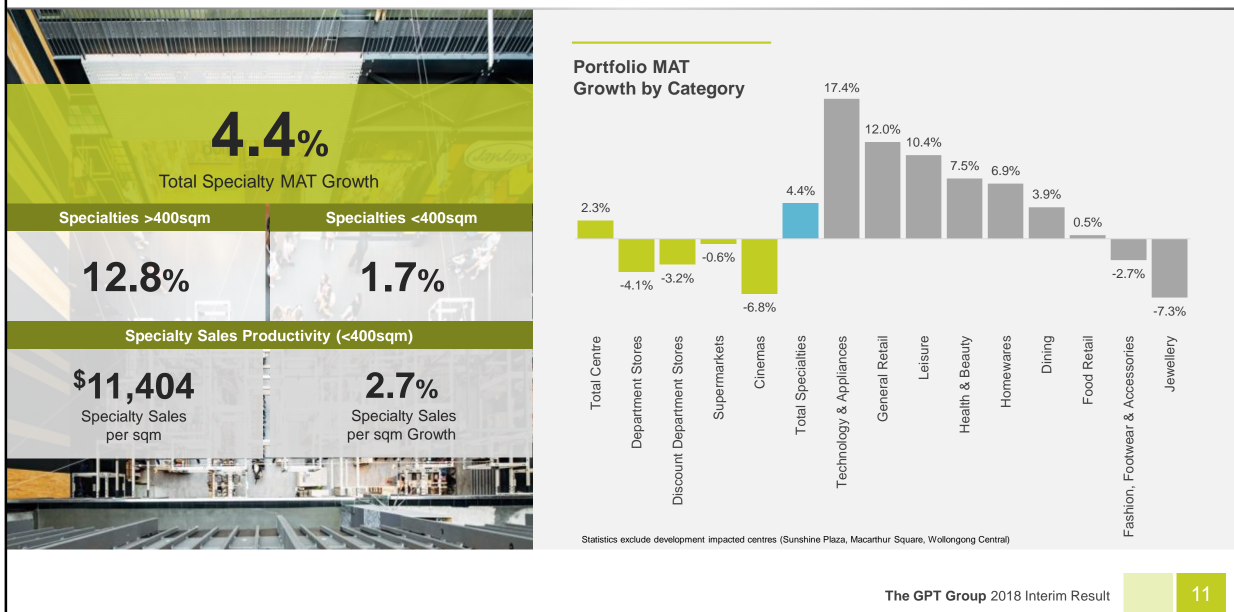
Our income growth is driven by underlying fixed specialty rental increases of 4.7%, offsetting this in 2018 is the underlying rising electricity costs across the portfolio.

We have seen a steady improvement in monthly sales recording eight months of consecutive sales growth, with total specialty MAT at 4.4%.

Valuation gains of $53.5 million were realised in the first half, our weighted average cap rate now sits at 4.97%.

Throughout 2018 we continue to transform our assets, investing when appropriate to meet the demands of our communities, and we are seeing sales productivity success on small refresh projects at Melbourne Central and Highpoint.

With 85% of our portfolio located in the buoyant markets of NSW and VIC and weighted in the Prime Regional and City Centre categories our assets are demonstrating their ability to withstand the headwinds facing retail with occupancy being maintained at 99.7% and our sales productivity continuing to grow.



Turning to retail sales.

We have seen a strong improvement in retail trade across the portfolio, recording total specialty MAT growth of 4.4%.

The team has remained focused on remixing towards more productive categories and retailers, continuing to improve our specialty sales psm growth now sitting at $11,404.

Total centre sales have grown by 2.3%, impacted by the both the Department and Discount Department Stores, and Supermarkets have remained flat. The largest contributors to the sales growth are from categories such as Technology, General Retail, Leisure, Health and Beauty and Dining. Retailers that are offering lifestyle goods and services that are relevant to today’s consumer are continuing to trade strongly.

Within Technology, retailers such as Zing and EB Games are experiencing strong growth from the online gaming industry, with powerhouse retailers such as Apple, JB Hi Fi and Samsung delivering outstanding results. The recent entry of JB Hi Fi into Melbourne Central has also contributed to the uplift in sales.

General retail has performed well. The introduction of new retailers and usages into this category are driving topline MAT growth. Car dealerships such as Toyota and Subaru are finding new customers in our malls and trading strongly.

As our communities focus on health and fitness, leisure brands such as Rebel Sport, JD Sport and Nike are reporting solid MAT growth.

Health and Beauty is performing across all sub categories. We continue to see both new entrants and store expansions for existing retailers. At Melbourne Central, Innisfree a first to market Korean beauty brand has opened for trade, whilst Mecca Maxima has recently expanded, trading alongside retailers such as Sephora, Mac, Body Shop and Kiehls, making Melbourne Central the market leading cosmetic destination.

Dining reflects both an improvement in food court and casual dining. Recent remixing within our food courts has enhanced the quality of the offer and improved performance, delivering strong results. We also continue to improve our casual dining offer, with well known brands such as the Bavarian now trading at both Penrith and Rouse Hill Town Centre.

For Fashion, Footwear and Accessories we continue to down weight and remix across the portfolio across these categories and we are starting to see stronger sales psm growth.

Looking ahead, we expect retail sales to continue to grow over the next 6 months across the portfolio, with categories such as Dining, Leisure and Health & Beauty continuing to perform in line with recent consumption patterns.

Retail Leasing

- High quality portfolio continues to be in strong demand resulting in low vacancy and sustainable occupancy costs
- Specialty rental CAGR of +4.5% (over the term of the lease) on new deals completed 1H 2018
- Introduced 48 new retail brands to the portfolio

Portfolio Leasing Statistics

	JUN 2018	DEC 2017
Portfolio Occupancy	99.7%	99.6%
Retention Rate	71%	74%
Avg. Annual Fixed Increase[1]	4.8%	4.7%
Avg. Lease Term[1]	4.8 years	4.7 years
Leasing Spread (Specialities <400sqm)	0.6%	(1.2%)
Specialty Occupancy Cost	17.0%	17.1%

1. New leases
Statistics exclude development impacted centres (Sunshine Plaza, Macarthur Square, Wollongong Central) & holdovers

Sunshine Plaza Development Update

- Works continue on $420m retail expansion (100% interest)
- Forecast completion Q2 2019
- 75% of leasing deals completed, with flagship national and international retailers secured

Demand for space in highly productive malls remains strong, albeit the pace of negotiations has slowed, with retailers remaining cautious on store roll outs. Assets that can demonstrate strong catchments and productivity remain in demand.

On deals completed to date we have secured on average fixed increases of 4.8% and substantial tenure of 4.8 years, which are good results given we are in a more subdued leasing market, and it is a testament to our strong trading portfolio.

Specialty holdovers are 7.6% of base rent which is a similar position to June 2017, this is higher than year-end given that we are half way through the leasing cycle. 80% of these holdovers are less than 12 months old.

Leasing spreads are flat at 0.6%. With strong fixed increases being negotiated and the relatively flat leasing spread, we are achieving an average specialty rent CAGR of 4.5% on recent deals.

Our leasing team remain focused on delivering results that protect both the income and performance of our assets, whilst also ensuring that we continue to evolve our retail mix to remain relevant in our markets.

We have one major re-development underway being the $420 million expansion of Sunshine Plaza, the timing for completion has been forecast for the second quarter of 2019. We are pleased with the progress on leasing, with 75% of the leasing deals completed. The team have secured over 23 first to market retailers and momentum continues as the asset transforms

We continue to progress master planning for expansion opportunities at Rouse Hill and Melbourne Central. We plan to have a revised DA for Rouse Hill Town Centre lodged by the end of 2018 and we are looking to further enhance the retail offer within the Melbourne CBD, with an additional two levels of retail and a commercial office tower at Melbourne Central.

What we are also seeing is that minor capital enhancement projects bring a new energy into our assets, driving visitations, performance and renewed retailer demand.

Over the course of 2018 our team remain focused on delivering small transformation projects across the portfolio, through retail remixing, asset aesthetics works, and unique and local activations aimed to enhance the customer experience.

I will now hand over to Matt Faddy to talk through the Office and Logistic portfolios.

OFFICE & LOGISTICS

Interim Result 2018

Office Highlights

5.5%
PORTFOLIO LIKE FOR LIKE INCOME GROWTH

$377.9M
VALUATION UPLIFT

14.4%
TOTAL PORTFOLIO RETURN (12 MONTHS)

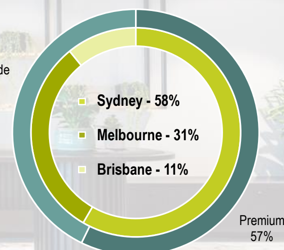
Key Highlights

+ Office valuation gains primarily driven by market rental growth, WACR of 5.02%
+ Leases signed totalling 53,300sqm, and terms agreed for a further 28,600sqm
+ Portfolio occupancy of 96.6% and WALE of 5.3 years
+ Continue to progress developments at 32 Smith, Parramatta, Melbourne Central, and Cockle Bay Park, Sydney

Outlook

+ Sydney and Melbourne assets approximately 8% under-rented
+ Continued investment in assets and in broadening customer relationships
+ Capital allocation to the strongly performing markets of Sydney and Melbourne experiencing vacancy contraction and rent growth
+ Further valuation growth expected from rising effective rents

Office Portfolio Quality & Geographic Exposure



The GPT Group 2018 Interim Result 14

Thank you Vanessa.

The office portfolio has delivered excellent results in the first half, with comparable income growth of 5.5% and a Total Portfolio Return for the 12 months of 14.4%.

The value of the portfolio is up $378 million to $5.4 billion, with a weighted average capitalisation rate of 5.02%.

Market rental growth has driven over two thirds of the valuation uplift, and we continue to see strong face and effective rental growth in our key markets of Sydney and Melbourne.

In the first half 82,000sqm of leasing has been completed including heads of agreement.

In marking our passing rents to market, we see our Sydney and Melbourne assets being approximately 8% under-rented, providing the opportunity to achieve strong income growth in the coming years.

We are investing in our assets to provide services to customers, such as our flexible workspace offering Space&Co.

We are increasing our investment in the strongly performing Sydney and Melbourne markets, which we expect will deliver sustained rental growth as a result of tenant demand and measured supply.

Office Leasing

53,300sqm
signed leases in H1 2018 with a further 28,600sqm terms agreed

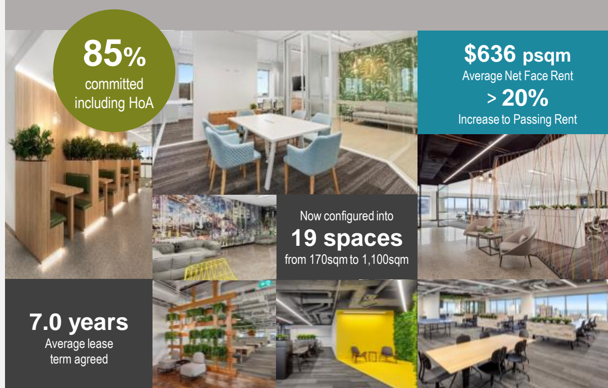
Leasing activity has resulted in an increased portfolio occupancy of
96.6%

SYDNEY
- 18,900sqm of signed leases including NIB (1 Farrer Place) and ELMO Software (580 George Street)
- Vacancy contraction and rent growth forecast for medium term with net supply to remain low until at least 2022

MELBOURNE
- 30,600sqm of signed leases including CUB and Microsoft (2 Southbank Blvd)
- Space&Co. expanding to four Melbourne sites - 8 Exhibition Street opened in June, 2 Southbank Blvd due to open in August
- Demand fuelled by strong Victorian economy and population growth

BRISBANE
- 111 Eagle Street at 99.7% occupied following lease to Marsh & McLennan
- Leasing at Riverside Centre with 2,200sqm of signed leases and a further 10,300sqm at terms agreed
- Ongoing demand recovery has stabilised vacancy, with rental growth to turn positive

Melbourne Central Tower | Accelerating income
- ACCC vacated 7,600sqm in December 2017
- Asset occupancy including HoA up 8.6% in six months to 98.2%
- Space&Co. a key differentiator in leasing and customer engagement



A total of 53,000sqm of signed leases have been completed in the first half and portfolio occupancy is up 1.4 percentage points to 96.6%.

In Sydney we have completed 19,000sqm of leasing, including with NIB over 3 floors at Farrer Place and with ELMO Software across 2 floors at 580 George Street. We are forecasting vacancy to contract, with limited supply expected before 2022.

Melbourne has contributed over half of leases signed for the period, including renewals agreed with Baker McKenzie at CBW, National Australia Bank at 8 Exhibition Street and Microsoft at 2 Southbank Boulevard.

We have also seen great success in leasing the space vacated by the ACCC at Melbourne Central Tower. Ahead of this expiry the team enacted a comprehensive strategy to re-lease the space, including the creation of two floors of fully furnished turn-key suites.

At 30 June we were 85% through the re-letting campaign, and including terms agreed post period, this has increased to 92% with only two suites remaining. These outcomes have been achieved ahead of valuation assumptions and with positive rental spread to the prior lease.

Our flexible workspace offering Space&Co. has also expanded, with a venue opening at 8 Exhibition Street in June and 2 Southbank Boulevard set to open later this month.

Due to the strength of tenant demand, we are forecasting further rental growth in Melbourne and for vacancy to tighten ahead of the next supply cycle. We remain positive on the Melbourne market, which is fuelled by the broad based Victorian economy and strong population growth forecasts.

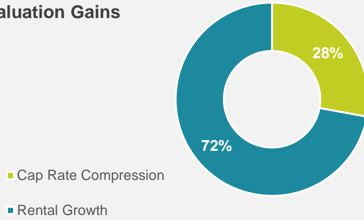
Moving to Brisbane, One One One Eagle Street is now 99.7% leased, with Marsh signing a lease during the period. At Riverside Centre we have agreed terms with a financial institution across four floors in addition to signing leases with five incoming customers in the period.

We are seeing an ongoing recovery in demand in the Brisbane market with a stabilisation of vacancy rates. Rental growth is expected to start to turn positive as vacancy contracts.

Office Valuations

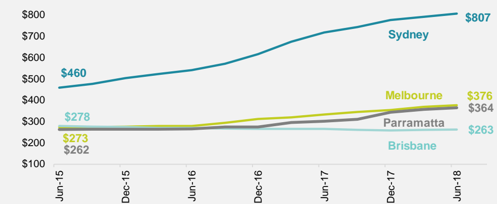
- Valuation uplift of $377.9m driving a 12 month Total Portfolio Return of 14.4%
- Market rental growth has driven 72% of total valuation gains
- Further growth expected from rising effective rents in Sydney and Melbourne in the order of 7-9% in the next 12 months

Composition of Valuation Gains

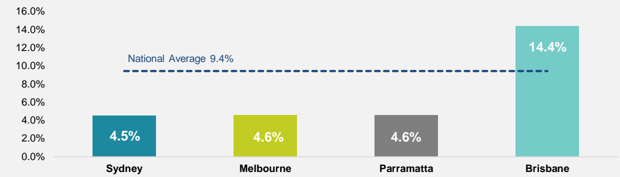


Effective Rental Growth by Market - Prime

Net Effective Rents ($/sqm pa)



Current Vacancy Rate by Market - Total



Source: JLL, GPT Research – Q2 2018

The portfolio achieved a valuation uplift for the first half of $378 million with a weighted average cap rate of 5.02%, reflecting 16 basis points compression in the half.

Our Sydney assets have experienced the most significant uplift, with Australia Square up 17%, Farrer Place up 12% and 2 Park Street up 10%.

As can be seen on the right of the slide, Sydney net effective rents have increased 12% in the past year, while Melbourne rents have risen by 13%. These increases have been reflected in our valuations, with 72% of the valuation uplift coming from rental growth.

Vacancy rates in these markets remain well below the national average, both now being sub 5 per cent.

We expect to see further growth in valuations in Sydney and Melbourne as a result of rental growth, together with global investor demand for prime assets.

Logistics Highlights

3.6%
PORTFOLIO LIKE FOR LIKE INCOME GROWTH

96.6%
PORTFOLIO OCCUPANCY

10.0%
TOTAL PORTFOLIO RETURN (12 MONTHS)

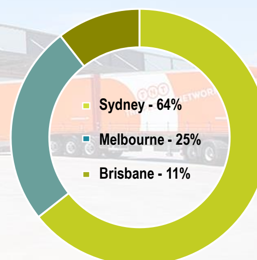
Key Highlights

- High portfolio occupancy and long WALE of 7.4 years
- 49,500sqm of leases signed and 73,900sqm of terms agreed
- Valuation uplift of $25.3 million and WACR of 6.17%
- $74 million acquisition of Sunshine Business Estate, Melbourne
- Two Sydney developments totalling 41,000sqm due for completion in 2H 2018

Outlook

- Dynamic market with asset class becoming increasingly globalised and impacted by e-commerce
- Continue to pursue opportunities to expand portfolio through acquisitions and development pipeline
- Further valuation uplift expected due to strong investor demand and underlying market rental growth

Logistics Portfolio Geographic Exposure



Now focusing on Logistics, it has been a positive first half, with comparable income growth of 3.6% and a Total Portfolio Return for the 12 months of 10%.

Occupancy is at 96.6%, benefiting from just under 50,000sqm of leasing completed in the first half, with an additional 74,000sqm of heads of agreement in place.

Operating Net Income increased 14.9% on first half 2017, primarily due to the acquisition of Sunshine Business Estate, and developments completed last year at Huntingwood, Seven Hills, Wacol and Eastern Creek.

The value of the portfolio is up $25 million with key contributors being Sydney assets at Erskine Park, Sydney Olympic Park, and Seven Hills.

Turning to our core markets, in Sydney rental growth has been positive in the first half and we expect vacancy to remain tight in the near term. In Melbourne, demand for existing stock will support overall take-up and vacancy will reduce as the future available supply declines. Brisbane remain our least preferred market, as a result of weak occupier demand.

The team remains focused on assessing opportunities to further grow the portfolio through development and acquisition.

We expect occupier and investor demand to drive further valuation uplift, through improving market rental growth and moderate cap rate compression.

Office & Logistics Development

4 Murray Rose, Sydney Olympic Park

65% committed to NSW Rural Fire Service and HoAs

Cockle Bay Park, Darling Harbour, Sydney

Engagement continues with authorities on 70,000sqm scheme

Melbourne Central Rooftop

Seeking pre-commit for 20,000sqm complex above retail centre

Huntingwood, NSW (Stage 1B)

11,000sqm facility on track for August 2018 completion

Eastern Creek, NSW (Lot 21)

30,000sqm development completing December 2018

Construction of 4 Murray Rose at Sydney Olympic Park is on track with practical completion to occur in October 2018. The development is now 65% committed including terms agreed and we are actively marketing the remaining space.

The scheme at Cockle Bay Park is progressing, with revised plans resubmitted in July 2018. Engagement with authorities remains positive for this scheme that has the potential to deliver 60,000sqm of office and 10,000sqm of retail space fronting Darling Harbour.

At Melbourne Central, we are engaging with a number of prospective tenants for a new 12 level complex above the retail centre. This proposed scheme would deliver 20,000sqm of office space in addition to two levels of retail space.

Our two Logistics developments in Sydney are due for completion in the second half of this year.

The 11,000sqm facility at Huntingwood is on track for completion in August, with a further 30,000sqm to be delivered at Eastern Creek in December. Both facilities have received strong interest from a wide range of occupiers, and post 30 June terms have been agreed at Huntingwood.

32 Smith Street, Parramatta

Development Update

- Terms agreed over 13,600sqm, representing 51% of Office NLA
- Demolition of existing building has commenced
- Contractor to be appointed imminently and construction set to commence in Q4 2018 subject to finalisation of lease documentation
- Target completion in Q4 2020
- Expected yield on cost of 6.75%, with an expected end value greater than $300 million
- Parramatta office market experiencing record low vacancy rates, limited uncommitted supply
- Significant public and private investment in Western Sydney including WestConnex and the proposed Metro West rail

Turning now to our Parramatta development, 32 Smith, terms have been agreed with a pre-commitment tenant for 51% of the 26,000sqm tower.

We are expecting a yield on cost of approximately 6.75% with an end value in excess of $300 million.

Demolition works are underway, with construction set to commence later this year subject to lease documentation being finalised.

Parramatta has been identified as the Central River City of the Greater Sydney Region Plan. Our strategy has been to expand our portfolio in this key commercial market.

The growth of the Parramatta CBD will be underpinned by population growth, supported by key road and rail infrastructure projects together with private investment.

As the geographical centre of Sydney, occupiers of space are increasingly looking to expand into Parramatta. These groups are from a broad range of sectors, from Finance & Insurance, to Federal & State Government to Education & Health.

The Parramatta vacancy rate at June 2018 was 4.6 per cent and under 1 per cent for Prime grade space. With limited uncommitted supply forecast before 2021 we are positive on the let-up of remaining space at 32 Smith.

To close, our operational portfolio together with our development pipeline have delivered excellent results. Our focus on the customer and investment in our portfolio of prime assets will continue to deliver outperformance from the Office & Logistics portfolio into the second half and 2019.

I will now hand over to Nick Harris to present the Funds Management results.

FUNDS MANAGEMENT

Interim Result 2018

Funds Management Highlights

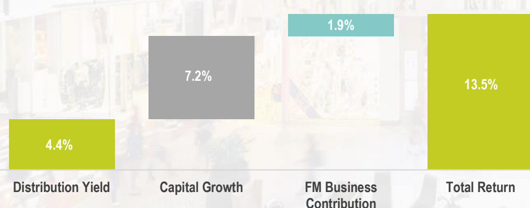
15.9%
ANNUAL INCREASE IN ASSETS UNDER MANAGEMENT

13.5%
TOTAL RETURN (12 MONTHS)

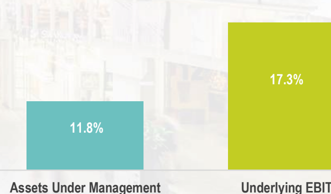
20.6%
PROFIT GROWTH

FUND	TOTAL ASSETS	FUND RETURN (1YR)	GPT INVESTMENT
GWOF	$7.5 bn	13.9%	$1.5 bn
GWSCF	$4.9 bn	8.4%	$1.0 bn
Total	**$12.4 bn**		**$2.5 bn**

GPT Funds Management Total Return
12 months to 30 June 2018



AUM and EBIT Growth
5 Year CAGR



It is my pleasure to present the interim result for Funds Management which reaffirms our position as a leading fund manager with a strong focus on performance.

Over the year, funds under management increased by 15.9% to $12.4 billion. This growth was underpinned by substantial revaluations in both fund portfolios and the acquisition of the additional 25% interest in Highpoint Shopping Centre in September last year.

GPT generated a Total Return of 13.5% on its significant co-investments in the funds, which are currently valued at $2.5 billion. The chart on the bottom left of this slide shows that the income and capital growth from these co-investments contributed a combined 11.6% of this total return. This return is enhanced by 190 basis points from the fee stream GPT earned from managing the funds.

The profit growth in Funds Management earnings for this reporting period was 20.6%.

The GPT Group benefits from economies of scale as the funds grow. This is illustrated in the chart on the bottom right of this slide. Over the past 5 years, assets under management in the funds business have grown at 11.8% per annum. Over the same period, segment earnings have grown at a faster rate of 17.3% per annum.

Now turning to the activity in our funds.

Fund Updates

Highpoint

GPT Wholesale Shopping Centre Fund (GWSCF)

- Achieved an 8.4% total return for the 12 months to 30 June 2018
- Distribution reinvestment plan take-up of 28% (excluding GPT)
- Portfolio quality improved with $1.2 billion of asset recycling over past 18 months
  - Super-regional weighting increased from 46% to 68%
- Wollongong Central – focus on growing sales performance post the introduction of David Jones, H&M and Mecca Maxima
- Issued a $200 million 10 year MTN with a fixed coupon of 4.49%

150 Collins Street

GPT Wholesale Office Fund (GWOF)

- Delivered a 13.9% total return for the 12 months to 30 June 2018
- Distribution reinvestment plan take-up of 56% (excluding GPT)
- Leasing success driving strong portfolio fundamentals including occupancy of 96.0% and WALE of 6.7 years
- DA submission imminent for the repositioning of 100 Queen Street, Melbourne
- Acquired 32 Flinders Street, Melbourne, as a medium-term precinct development opportunity

The two funds have their Distribution Reinvestment Plans switched on with active participation from our investor base.

Both funds are executing on their strategies to further strengthen the quality of their portfolios.

Over the past two years, the Shopping Centre Fund has made great progress on its asset recycling strategy to re-weight its portfolio towards super-regional shopping centres, taking it from 46% to 68%.

Wollongong Central was withdrawn from sale in June. Our management team is focused on growing the sales performance from this city centre which now has an expanded customer offer.

During the period, the Shopping Centre Fund tapped the MTN market for the second time raising $200 million for a 10 year term. Across the two funds, we now have 32% of our total debt sourced from debt capital markets and the weighted average debt term has been extended to 5 years.

In line with the Office Fund's strategy, the quality of its portfolio has been enhanced. The great leasing success delivered by the GPT team that Matt mentioned earlier has contributed to the portfolio's high occupancy of 96.0% and long WALE of 6.7 years. Key recent leasing transactions were in our Melbourne and Brisbane assets.

There is an intense focus on adding value through refurbishment and development.

A DA submission is imminent at 100 Queen Street in Melbourne which we acquired in late 2016. Once the ANZ vacates the tower, we will significantly reposition this asset to attract a new generation of customers.

The carpark at 32 Flinders Street in Melbourne, which is adjacent to our tower at 8 Exhibition Street, was acquired as a medium term development opportunity. Settlement will take place later this month.

In summary, the GPT funds management platform is very well positioned for the future. We have ongoing support from our domestic and global investors given our demonstrated discipline, governance and performance over many years.

I will now hand back to Bob to provide his closing remarks.

Summary & Outlook

ECONOMIC OUTLOOK	SECTOR OUTLOOK	GROUP OUTLOOK
+ Strong population growth at 1.5% p.a. + Unprecedented infrastructure spend in major cities + Inflationary pressures remain low + Interest rates remain accommodative	+ Low wages growth and competition remain headwinds for retail + Favourable office sector fundamentals in Sydney and Melbourne set to continue + Growth in logistics being driven by economic cycle in Sydney and Melbourne	+ Office and logistics sectors will continue to outperform + Retail remixing delivering results but impacting downtime + Further office valuation growth expected, underpinned by strong fundamentals + New developments on-track for 2019/2020 delivery

2018 GUIDANCE

FFO per security growth of 3%

DPS growth of 3%

Thank you Nick.

Turning now to Group Outlook.

Firstly we remain optimistic about the resilience of the Australian economy. Sydney and Melbourne continue to benefit from massive infrastructure investment, employment growth remains strong and monetary policy remains accommodative. While the RBA has given a signal that interest rates have bottomed, we don't expect to see a rate rise in the near term, although as Anastasia mentioned, we have seen an increase in the 3 month bank bill swap rate since March this year.

Consumer sentiment remains positive, and has translated into solid sales growth in the first half. We are however, starting to see a correction in what has been a very strong housing market. While we don't expect this to be significant, it is likely to weigh on consumer sentiment. Retail price inflation has also been muted, as has wages growth. We expect these conditions will improve gradually through 2019.

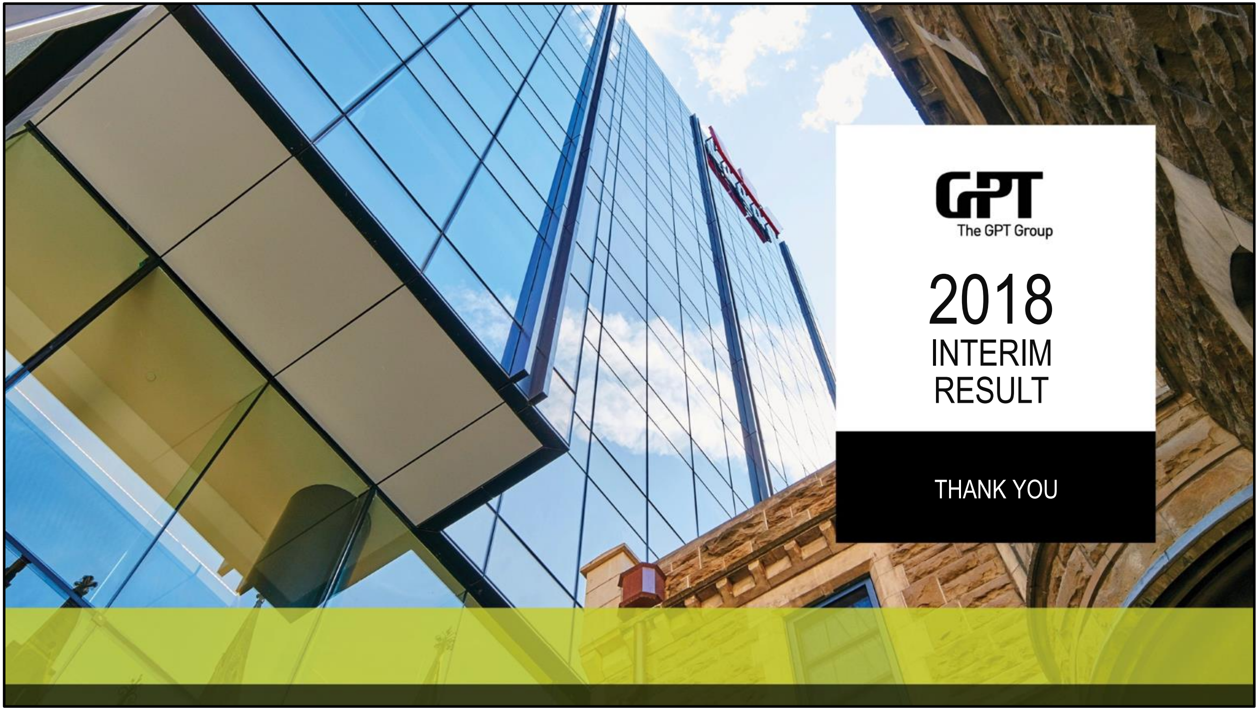
We are continuing to invest in our retail assets in a disciplined way to ensure that they remain preferred destinations for our customers. Occupancy remains high at over 99% but downtime has increased as a result of the remixing being undertaken, and the rise in energy costs is impacting growth this year as flagged in February.

In the Office sector, we are invested in the right markets of Sydney and Melbourne. Absorption has been particularly strong in Melbourne, and both markets have very low vacancy rates. Given the strength of the Sydney and Melbourne economies, we expect conditions to remain positive in these cities for some time. These favourable conditions also provide us with confidence in the development opportunities we are pursuing.

In terms of assets valuations, we have seen further cap rate tightening over the last 6 months in the office sector, well supported by a high level of transaction activity. We think that we could see further tightening in valuation metrics given the strength of the sector over the next 6 months. Retail transaction evidence is not as deep as the office sector, and we expect any further cap rate tightening will be more modest and asset specific.

We are maintaining our previous guidance for FFO and Distribution growth of 3.0 per cent per security for the full year. While the sale of Wollongong has been deferred, this upside has been offset by the recent increase in short term funding costs mentioned earlier.

That concludes the presentation, and I will now invite questions. I would appreciate it if you could state your name and company, before your question. Thank you and I will now ask the presenters to join me up front for your questions.


GPT
The GPT Group
2018
INTERIM
RESULT
THANK YOU

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Information is stated as at 30 June 2018 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 6 months ended 30 June 2018. FFO is a financial measure that represents The GPT Group'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. A reconciliation of FFO to Statutory Profit is included in this presentation.

Certain images on page 18, and all images on pages 13 and 19, represent artist impressions.