Good morning, and welcome to the GPT Metro Office Fund Interim Results for the first half of the 2016 financial year.

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 would also like to extend my respect to Elders, past and present, and to any First Nations Australians here with us today.

2016 Interim Result Highlights

Successful delivery, ahead of PDS

2

Exceeded revised earnings guidance
Six months to 31 Dec 15

7.97c
Earnings per unit

7.65c
Distribution per unit

Solid capital management

$2.15
NTA per unit

28.3%
Net gearing

Quality portfolio of 100% A-Grade office assets

$412.9m
Asset portfolio
representing a $9.4m asset revaluation uplift

94.1%
Office occupancy[1]

Growth outlook – FY16 Guidance

16.1c - 16.3c
Earnings per unit

15.35c
Distribution per unit
within 90% - 100% payout ratio

1. Includes rental guarantees.

I am delighted to present another strong set of results and confirm we have successfully delivered results ahead of the IPO Product Disclosure Statement (PDS).

- Earnings to 31 December 2015 at 7.97 cents per unit exceeds our previously revised forecast of 7.84 cents per unit, while our 7.65 cents per unit declared distribution represents a 96% payout ratio, and is in line with the PDS forecast.
- The PDS covered the 14 month period from the IPO in October 2014 to 31 December 2015, and over this period, we have delivered earnings per unit 3.7% higher than the PDS, with distributions 1.9% higher.
- Revaluations have increased our NTA over the past six months by 3.1%, to stand $2.15 per unit and gearing is at a comfortable 28.3%.
- We have seen a 2.3% asset revaluation uplift over the past six months, or 8.9% over the past 12 months, with the portfolio now showing occupancy at 94.1%.
- Our earnings guidance for the full 2016 financial year at 16.10 to 16.30 cents per unit implies growth of at least 2.0% half on half. Our guidance for distributions for the same period is 15.35 cents per unit and also shows growth in distributions, within our 90% to 100% payout range.

We'll now look at the detail.

2016 Interim Result Summary

Financial summary

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6 months to 31 December 2015 ($m)	Actual	PDS	Change (%)
Net Profit After Tax (NPAT)	18.3	10.9	▲ 68.1
Less: Valuation increases	(9.4)	0.0	
Add: Treasury items marked to market	1.2	0.0	
Less: Other items[1]	0.1	(0.3)	
Distributable Earnings / Funds From Operations (FFO)	**10.2**	**10.5**	▼ **2.5**
Divided by: Number of weighted average units on issue (million)	128.5	127.6	
Distributable Earnings / Funds From Operations per unit (cents)[2]	**7.97**	**8.23**	

IPO Allotment to 31 December 2015 (PDS)	Actual	PDS	Change (%)
Distributable Earnings / Funds From Operations per unit (cents)	**19.25**	**18.56**	▲ 3.7

1. Other includes amortisation expense, profit/(loss) on sale and the tax impact.
2. Revised guidance of 7.84 cents per unit was provided at the 2015 Annual Result.

- The statutory profit for the six months to 31 December is $18.3 million, materially exceeding the PDS forecast.
- This was driven by positive asset revaluations of $9.4 million, offset in part by $1.2 million in unrealised mark to market losses on our fixed interest rate hedges.
- Distributable earnings were $10.2 million, slightly behind the PDS forecast due to the timing of earnings. Lease surrender fees received in the last financial year included amounts relating to rent that would have otherwise been received in the six months to December. We flagged this back in August and today’s result is ahead of our expectations at that time.
- Distributable earnings since IPO Allotment are 19.25 cents per unit, which is 3.7% ahead of the PDS forecast, resulting from a slightly longer listing period, increased net property income, interest savings and establishment cost savings.

2016 Interim Result Summary

Financial summary

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6 months to 31 December 2015 ($m)	Actual	PDS	Change ($m)	
Portfolio net income	14.0	14.1	▼ 0.1	Prior period surrenders
Net financing costs	(2.7)	(2.8)	▼ 0.1	20 bps lower average cost of debt
Responsible Entity fee	(1.3)	(1.1)	▲ 0.2	30 bps of GAV per half
Management and administrative expenses	(0.5)	(0.5)	-	
Other items[1]	0.7	0.9	▼ 0.2	
Funds From Operations (FFO)	**10.2**	**10.5**	▼ **0.3**	
Retained earnings	(0.4)	(0.7)	▲ 0.3	
Distribution	**9.8**	**9.8**	**-**	96% payout ratio
Distribution per unit (cents)	7.65	7.65	-	

IPO Allotment to 31 December 2015 (PDS)	Actual	PDS	Change (%)
Distribution per unit (cents)	**17.80**	**17.46**	▲ 1.9

1. Other includes amortisation expense, profit/(loss) on sale and the tax impact.

- Portfolio net income is slightly below the PDS level for the six months to 31 December 2015, primarily due to the timing of lump sum lease surrender fees which I have just spoken about. This was mainly at Vantage in Hawthorn.
- Savings in net financing costs are due to a lower interest rate of 4.6% compared to the PDS forecast of 4.8%, resulting from lower floating interest rates and bank margins.
- The Responsible Entity fee is higher due to the additional gross asset value from strong portfolio revaluations.
- In Other Items, the rent receivable on Quads 2 and 3 remains below the forecast drawdown, due to the leasing success we've had at those assets.
- The distribution for the period of 7.65 cents per unit is in line with the PDS forecast and represents a payout ratio of 96% of distributable earnings, within the guidance range of 90% to 100%.
- Distributions since IPO Allotment are 17.80 cents per unit, which is 1.9% ahead of the PDS forecast.

Capital Management

Strong balance sheet with conservative gearing

5

Active capital management

- Both loans refinanced
- 12 month extension
- 5 basis points lower margin and fees

	31 Dec 15	30 Jun 15	Change
Net tangible assets per unit	$2.15	$2.09	▲ 3.1%
Total borrowings	$119.4m	$119.5m	▼ 0.1%
Net gearing	28.3%	28.9%	▼ 60 bps
Weighted average cost of debt	4.6%	4.8%	▼ 20 bps
Weighted average term to maturity	4.1 years	3.6 years	▲ 0.5 years
Interest cover ratio	4.6 times	6.7 times[1]	▼ 2.1 times
Weighted average term of interest rate hedging	4.8 years	5.3 years	▼ 0.5 years
Average interest rate hedging over hedge term	69%	71%	▼ 200 bps

1. Excluding capitalised interest related to the 3 Murray Rose Avenue development, the interest cover ratio was 4.7 times.

- In relation to capital management, GMF continues to benefit from a strong balance sheet. We have seen our assets revalued upwards and have taken the initiative to refinance our debt on favourable terms.
- The weighted average term to maturity of borrowings is 4.1 years, having been lengthened following a one year extension of the Fund's facilities, which has also resulted in a five basis point reduction in margin and fees.
- Net Tangible Assets increased six cents to $2.15, driven by the uplift in the value of the investment portfolio, offset by the mark to market movement on derivatives.
- The Fund is in a strong capital position, with conservative gearing of 28.3% and remains at the low end of the target 25% to 40% range.
- The Distribution Reinvestment Plan was not active for the six month period.
- And going forwards the Fund will be on average 69% hedged over the hedged term and guidance on the average cost of debt for the next six months to 30 June 2016 remains at 4.6%.

I'll now step you through our operational update.

Fund Update

Maintaining strong portfolio metrics

6

Moving to Quarterly Distribution Payments

- Increased frequency – more regular income returns
- Commencing March 2016

Revaluations

3 Murray Rose Avenue, Sydney Olympic Park

- 3.9% increase to $86.0m

5 Murray Rose Avenue, Sydney Olympic Park

- 7.7% increase to $86.7m

Portfolio Metrics

- Six assets across Sydney, Melbourne and Brisbane
- **100% A-grade** totalling 64,500 sqm
- Asset valuations up $9.4m to **$412.9m**
- **7.09%** weighted average cap rate
- Long WALE of **5.9 years**

- Firstly, I am pleased to announce that we are moving to quarterly distributions, with effect from March. Increasing the frequency of distributions is something that a number of our investors have raised with us and it will enable us to provide a more regular income return for all unitholders.

- We had 3 and 5 Murray Rose revalued at December, resulting in a valuation uplift of $9.4m. Both assets are near new, let to multi-national companies, with the benefit of long Weighted Average Lease Expiries (WALEs).

- 3 Murray Rose is leased to Samsung with 6.2 years left on their lease to March 2022, and has been valued at $86.0m on a cap rate of 6.75%.

- 5 Murray Rose is leased to Lion with 8.3 years left on their lease to April 2024, and has been valued at $86.7m on a tighter cap rate of 6.50%. This reflects the longer lease term.

- These outcomes are consistent with the movement in cap rates we have seen across the country's metro office markets. Over the past year, this compression has seen average upper prime yields increase by at least 50 basis points in almost all markets, and in some cases by 125 basis points, as markets adjust to investor demand.

- Our portfolio remains in a strong position, with valuation increases since the IPO of $33.4 million, taking the portfolio to $412.9 million at 31 December 2015.

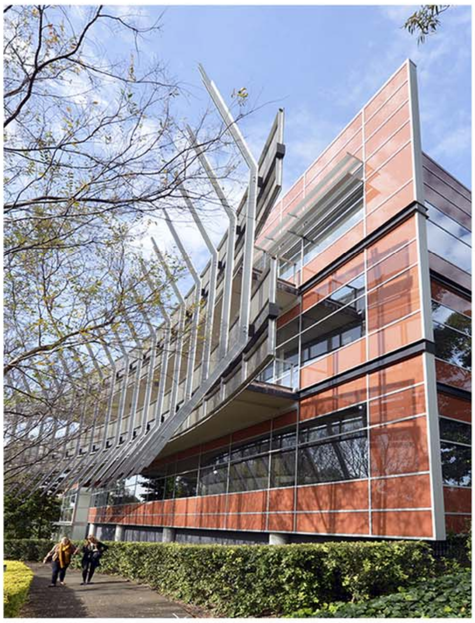
- The weighted average cap rate has come in 61 basis points over the PDS period to 7.09% and we continue to benefit from a long portfolio WALE of 5.9 years.

- Supporting the ongoing performance of the portfolio is the structured rental growth increases we have in place. 92% of the Fund's income is subject to fixed rent reviews, at an average annual increase of 3.6%.

Portfolio/Asset Updates

A focus on leasing

7



Asset Updates

Quads 2 and 3, Sydney Olympic Park

- 2 tenancies re-leased
- Total of 7 tenancies (2,430 sqm) now leased since Allotment, ahead of forecast

Vantage, Hawthorn

- Level 1 full refurbishment complete, including new reception area and change facilities
- Lobby upgrade and End of Trip facilities to commence
- Café operator renewed for 5 years

Optus Centre, Fortitude Valley

- Oil Search to surrender small suite (350 sqm) in April 2016

Sustainability

- Portfolio NABERS **Energy** Rating 5.2 stars
- Portfolio NABERS **Water** Rating 5.2 stars

- At the asset level we have kept tenant relationships and leasing front of mind.
- In the past six months, we have re-leased another two tenancies at the Quads, leaving us with just one suite remaining from the eight that were covered under the two year Quad guarantee. We have seen increasing momentum in the demand for this space at Sydney Olympic Park and these deals have been achieved ahead of budget and ahead of forecast.
- As you know, we have space available for lease at Vantage in Hawthorn, across level 1 and part of level 4. We have fully refurbished the level 1 space, including a new reception area and on-floor changing facilities. The 800 sqm handed back from McConnell Dowell that we now have on level 4 has also been refurbished, which we did before their old lease expired. Projects to upgrade the building's main lobby and install new end of trip facilities are about to commence, and our café operator has also renewed their lease for a further five years, ensuring we have a full complement of services to offer new tenants.
- The office leasing market in Hawthorn has seen an uplift in enquiry levels compared to this time last year. Businesses appear engaged in decision making, with growth led enquiries being a positive. We have had a number of inspections since the start of the year and good engagement with prospective tenants.
- As mentioned at our AGM in November, at the Optus Centre in Fortitude Valley, Oil Search have surrendered a small suite which comes back to us in April this year. Our negotiations with the vendor of this asset at the time of acquisition has meant that we will continue to receive rent through to 30 June 2016, as well as a lump sum payment. We are already in discussions with prospective tenants to take this space.
- Since IPO, we have successfully leased 5,800 sqm and we remain focused on leasing in the months ahead.
- Environmental sustainability is an important feature of our buildings as we look to attract and retain quality tenants. Pleasingly our portfolio energy and water ratings are both at a high 5.2 stars, which does not yet include 3 Murray Rose as we wait for a full 12 months of operational data.

And now to the markets.

Australian Metro Office Markets

Favourable demand and supply fundamentals continue to support rental growth

8

Demand tracking economic growth

- Metro office demand at 1.5% per annum

Balanced fundamentals remain

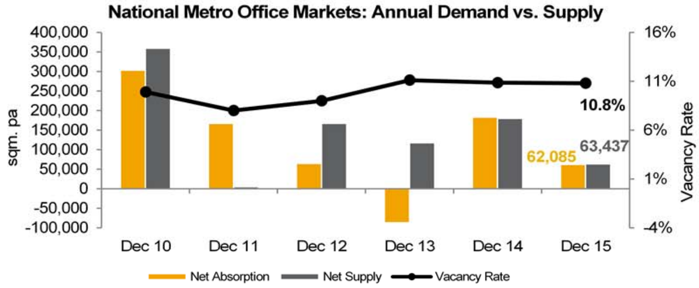
- Second year of positive net absorption, matched by constrained supply, has resulted in a steady vacancy rate

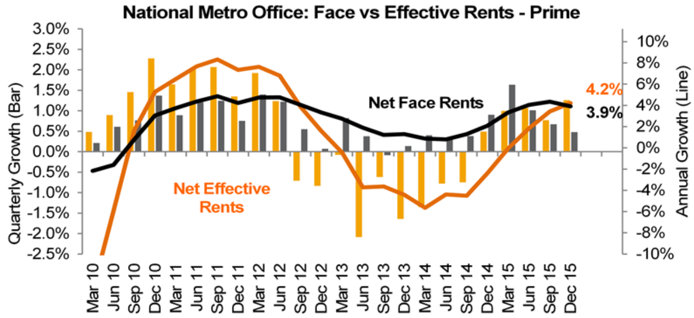
Continued growth in rents

- Face and effective rents continue to recover from 2013/14 trough

Liquidity in metro markets

- Increase in asset transactions from 1H 2015, totalling $4.5bn for 2015





Source: Deloitte Access Economics, JLL and GPT Research.

This gives us an insight into what we're seeing across the country's metro markets at the national level.

- Compared to 1H15, the Australian economy has increased its modest GDP growth to 2.5% per annum, but still below the long term trend. Demand for metro space has increased, with supply again matching demand rather than exceeding it, resulting in a vacancy rate now slightly below the three year average.

- Supply remains modest, as developers remain focused on pursuing alternative, mostly residential, uses, as well as seeking substantial pre-commitments before starting construction on new office developments.

- The recovery of face and effective rents throughout 2015 has been most evident in Sydney and Melbourne, assisted by plateauing incentives. Face rents in Brisbane have also risen but increased incentives have held back growth in effective rents. And the West Perth market is suffering from both rising incentives and falling face rents.

- Liquidity has been strong with asset transactions finishing the year strongly to total $4.5 billion, up from the $1.8 billion recorded at June. While this is less than 2014, it is well above levels seen since the GFC.

- The cap rate compression cycle has not abated, with all markets recording tighter yields over the course of the year.

- Balanced fundamentals and ongoing positive rental growth, together with low future supply and high rates of pre-commitment, indicate a continued stable outlook for metro office markets across the Eastern Seaboard. This is a positive for GMF as we settle into life beyond the PDS.

Sydney Metro Office Markets

Strong fundamentals with falling vacancy rates

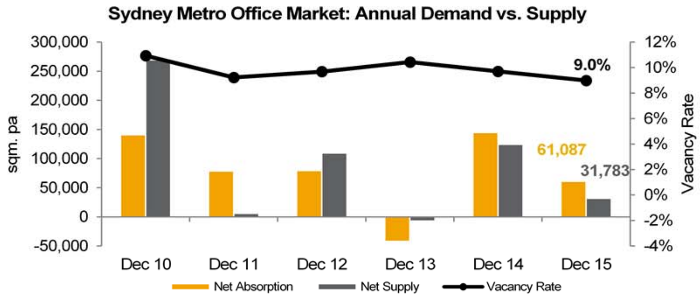
9

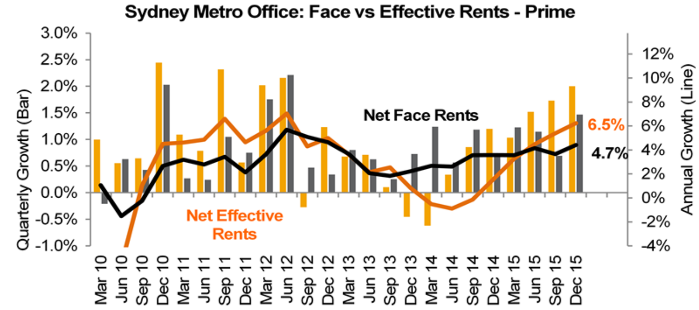
NSW modest economic growth
- Growth of 1.9% per annum

Positive growth in office demand
- 2.0% per annum growth in office demand has led to positive net absorption, exceeding net supply

- Vacancy has fallen 70 basis points over the past 12 months and has trended down since 2013

Stable incentives
- Positive growth in face rents and consistent incentive levels have led to solid net effective rental growth





Source: Deloitte Access Economics, JLL and GPT Research.

- Focusing in on the state markets, in Sydney, net absorption has outstripped supply for a second year running, pushing the overall vacancy rate down to 9.0%, which puts it ahead of its national competitors.

- The strongest level of net absorption last year was in the Sydney Fringe market, where both Google and Domain Group saw their businesses expand in Pyrmont.

- Macquarie Park saw the most supply coming on line, and Sydney Olympic Park was a close second with the delivery of our 13,000 sqm headquarters building for Samsung at 3 Murray Rose.

- Parramatta and the Sydney Fringe are both showing tight vacancy rates below 6.0%, but the South Sydney market ended the year with 20% vacancy as it continues to work through space previously occupied by Qantas.

- The Commonwealth Bank announced in November that it would be pre-committing to the redevelopment of the Australian Technology Park at Eveleigh near Redfern. This sits in the Sydney Fringe market, with CBA’s move planned in 2020.

- Overall, incentives across the Sydney markets have remained steady at around 27% which, with the growth in face rents, has led to effective rents also rising.

- Space under construction currently sits at a low 2% of stock with a high level of pre-commitment at 79%, ensuring that the markets overall are in a healthy condition.

- The $2.6 billion of asset transactions in 2015 accounts for just over half of all metropolitan transactions, and with cap rate compression we now see an average upper prime yield of 6.6%, but with lows of 6.0% in North Sydney.

- For GMF, we have already seen the benefit of these strong fundamentals in our positive leasing outcomes at the Quads.

Melbourne Metro Office Markets

Solid economic and office employment helping to support rental growth

10

VIC economy the fastest in Australia

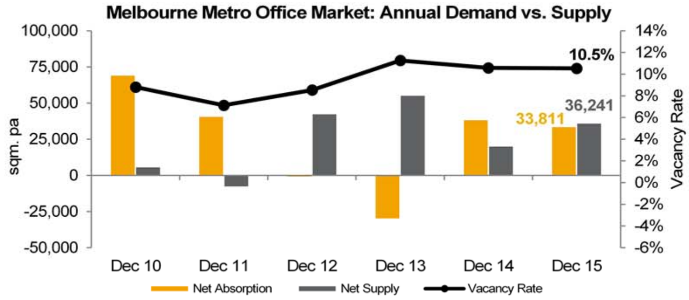
- 2.6% growth per annum

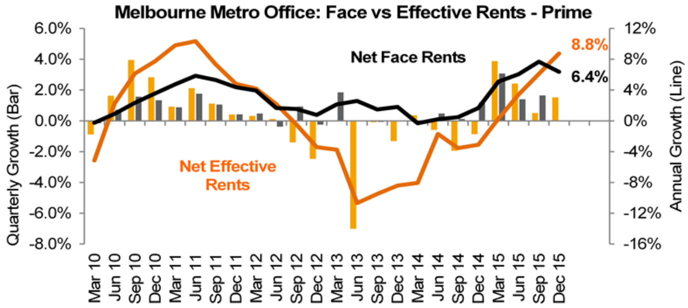
Fundamentals pushing up rents

- Office demand growing more strongly than other states at 2.3% per annum, leading to positive net absorption
- Net supply has increased from last year and in line with net absorption

Strong growth in rents

- Growing face rents with steady incentive levels have led to the strongest growth in net effective rents at a state level





Source: Deloitte Access Economics, JLL and GPT Research.

- Victoria's economy is currently the fastest growing in Australia at 2.6% per annum and demand for metro office space is also growing at a higher rate than other states, at 2.3% per annum.
- Positive net absorption has been met by an almost equal amount of supply, with the vacancy rate coming in by a modest 10 basis points to 10.5%.
- The growth in face and effective rents over the past 12 months has been the strongest nationally, and incentives have been steady at around 25%.
- In the Fringe markets, the removal of 26,000 sqm of supply has led to incentive levels falling slightly and there was 14,000 sqm of positive net absorption in A-grade stock. The biggest deal was Philip Morris moving into 8,000 sqm at South Wharf Tower, just south of Docklands, and there is almost no new supply under construction.
- The South East Suburbs saw 2015 record positive net absorption of 36,000 sqm. The largest moves were the ATO relocations into new buildings in Box Hill and Dandenong totalling 34,000 sqm. Of the near-term supply under construction, 59% is pre-committed with the largest amount of available space being delivered at Chadstone.
- Asset transactions for the year totalled $1.1 billion and with cap rate compression we now see an average upper prime yield of 6.7%, but with lows of 6.5% in the Fringe markets.
- For GMF, the opportunity exists to capture growing rents for our level 1 tenancy at Vantage in Hawthorn, and to secure a higher valuation once the building has been re-leased.

Brisbane Metro Office Markets

Soft fundamentals continue, however weakness is abating

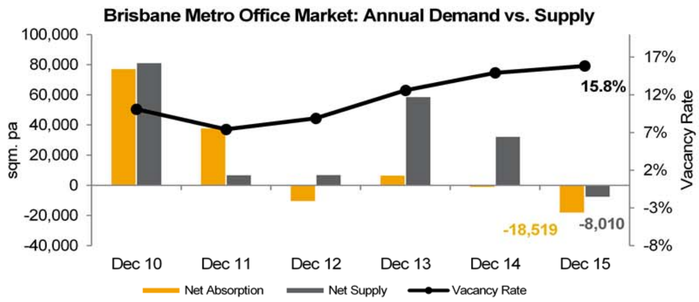
11

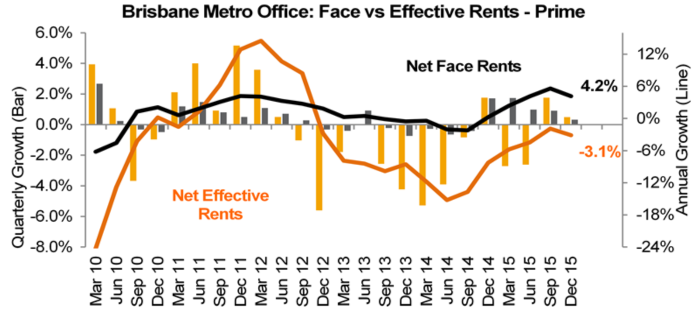
QLD economy still facing headwinds

- 1.4% contraction but the rate of decline has slowed
- Growth in office demand weak but positive at 0.7% per annum

Soft fundamentals for office

- Demand conditions have led to negative net absorption and while offset in part by stock withdrawals, vacancy rates have softened
- Growth in face rents has remained positive, however elevated incentives have led to a decline in effective rents





Source: Deloitte Access Economics, JLL and GPT Research.

- The QLD economy continues to experience soft economic conditions and contracted by 1.4% over the year, with the growth in office employment at just 0.7% per annum. These weak demand conditions have lead to negative net absorption but the further worsening in the vacancy rate has been moderated by negative net supply, to sit at 15.8%.

- While the net absorption for all markets declined, we have again seen Fortitude Valley, where we own the Optus Centre, show positive net absorption of 11,000 sqm. All other markets were flat or negative.

- The fall in supply included the withdrawal of smaller buildings for mixed and residential uses, and the largest new scheme to be delivered was the K1 office development, across the road from the Optus Centre.

- All supply currently under construction is fully committed, with Flight Centre due to move to South Brisbane, and Sonic Healthcare to Bowen Hills, both in 2016. Aurizon have also committed to relocating from the CBD to a 19,000 sqm new development at 900 Ann Street in Fortitude Valley, due for delivery in 2018.

- Positive growth in face rents over 2015 has not been enough to eclipse incentives rising to around 35%, with effective rents still falling slightly. But a reversal of this trend in the last two quarters is a positive sign.

- Asset transactions at $790 million were lower than 2014 but cap rates continued to compress with average upper prime yields now at 6.5%.

- GMF remains protected within the Brisbane fringe markets as our office space at the Optus Centre is well leased to 2020, and the fundamentals point to a recovery before that time.

Metro Office Markets and Infrastructure

Over $50 billion in infrastructure projects support metro growth

12

Brisbane

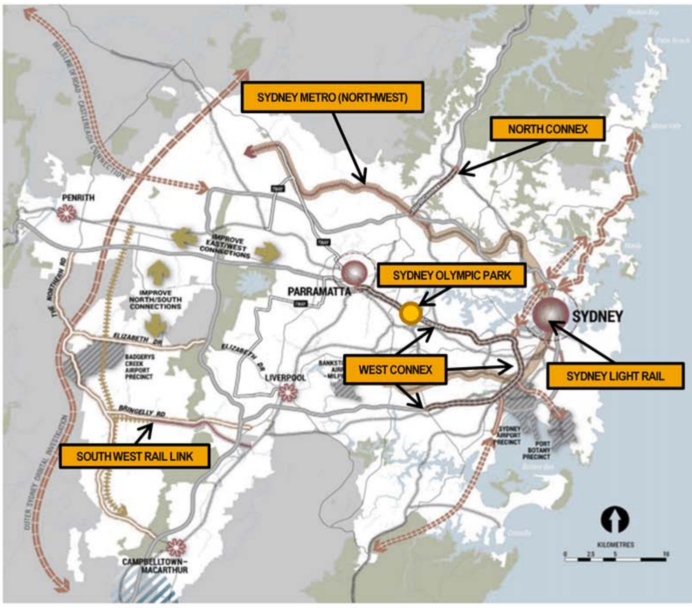
- Brisbane Metro: $1.5bn (announced Jan 2016)[1]
- Legacy Way: $1.5bn (opened 2015)
- AirportLink: $4.8bn (opened 2012)
- Go Between Bridge: $0.4m (opened 2010)

Melbourne

- Metro Rail Project: $11bn (2015 to 2023)
- Western Distributor: $5.5bn (2016 to 2022)
- CityLink upgrade: $1.3bn (2015 to 2017)
- East Link Tunnels: $2.5bn (opened 2008)

Sydney

- Parramatta Light Rail: $1bn (announced Dec 2015)[1]
- West Connex: $14.9bn (2016 to 2023)
- North Connex: $3bn (2015 to 2019)
- Sydney Metro (NW): $8.3bn (2013 to 2019)
- Sydney Light Rail: $2.2bn (2012 to 2019)
- South West Rail Link: $2bn (opened 2015)



1. Proposed and subject to approval processes.

Source: NSW Department of Planning and Environment

- Common to the success of all metro markets is the infrastructure investment that supports them, in particular transport links. Each project on this slide is substantial and has not only helped to deliver the growth we have seen in metro markets to date, but the works over the coming years will underwrite the growth we expect to see in the future.

- Brisbane has already completed several initiatives, all of which have improved travel times to the fringe markets. Fortitude Valley has been a principal beneficiary of the AirportLink and the Go Between Bridge has improved connections into South Brisbane.

- The South Melbourne market will be a beneficiary of the Metro Rail Project, with connections north west, under the CBD. While the Western Distributor and CityLink upgrade are focused on improvements west of the CBD, the East Link Tunnels have greatly improved travel in and around the South East Suburbs.

- The illustration on the slide is taken from the NSW Government's 2014 'Plan for Growing Sydney'. With Sydney's population forecast to grow by over 800,000 over the next decade, the Government is looking to heavily invest in Sydney's infrastructure.

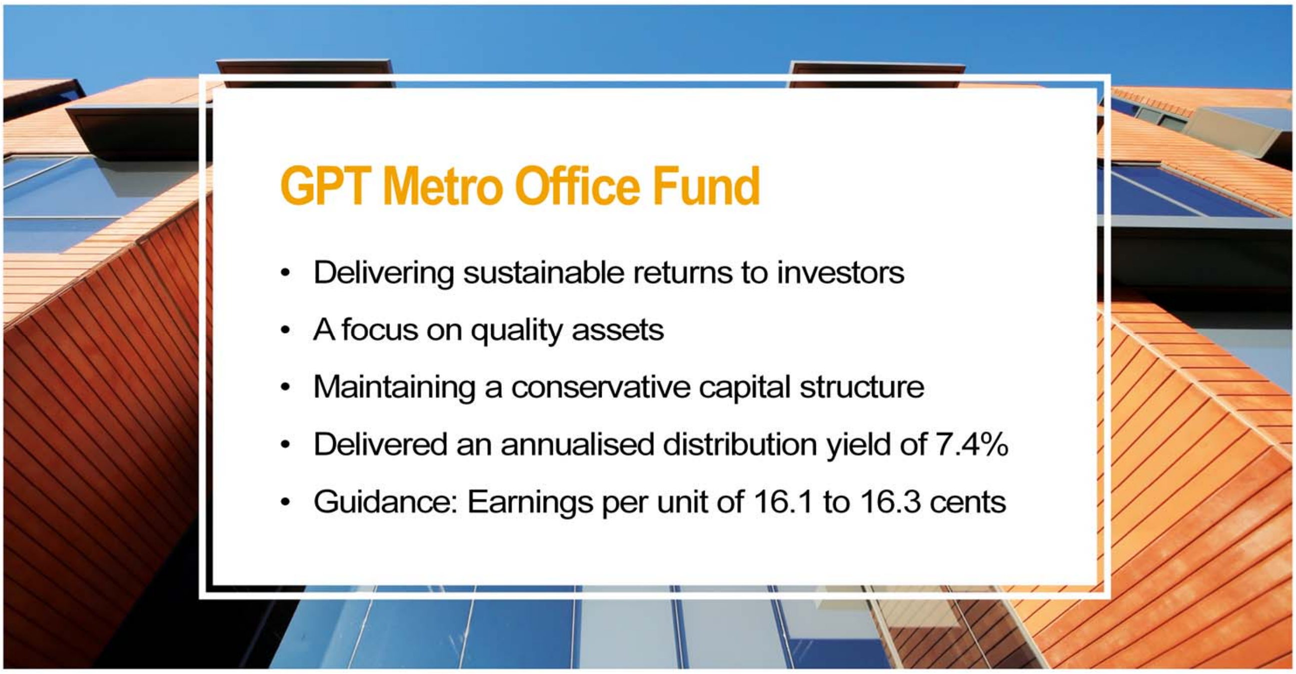
- The Sydney Metro North West project will extend the Chatswood to Epping line out to Rouse Hill and is scheduled to open in 2019. This will provide a meaningful transport link between the markets of North Sydney, St Leonards and Chatswood, through to the Macquarie Park and Norwest markets.

- The 33 kilometre West Connex road project will widen the M4 and extend the M5, and link these two motorways from Parramatta to the airport and South Sydney by 2023. With the first stage due to open in 2019, this major road project that connects through Sydney Olympic Park will reduce travel times between this precinct and the CBD.

- Further, in December, the Premier announced the preferred route for the 22 kilometre Parramatta Light Rail project, which will run from Westmead, through Parramatta, Sydney Olympic Park and onto Strathfield.

- Both the West Connex and Parramatta Light Rail projects will have a significant positive impact on the Sydney Olympic Park precinct, in which our 3 and 5 Murray Rose and Quads 2 and 3 assets are located.

- The strong focus on infrastructure investment, particularly in NSW, will benefit and support the growth of the major metro office markets.



In closing, I would like to remind you of our strategy and key priorities.

- We had a successful year in 2015, delivering results ahead of the PDS, and are focused on continuing to deliver sustainable returns to our investors.

- We see our high quality portfolio as one of GMF's key attributes, and maintaining a conservative capital structure will keep us in a strong position.

- We are proud of the results that we have achieved over the PDS period. The Fund has delivered distributions to investors of 17.80 cents per unit, 1.9% ahead of PDS forecast, and an NTA uplift of 13%, since IPO.

- We see a stable outlook across the Eastern Seaboard markets, with Sydney and Melbourne being the clear front runners. This is where we expect to see the best opportunities going forwards, and where GMF stands to benefit the most across our portfolio, as we remain focused on leasing.

- Our earnings guidance for FY16 is 16.10 to 16.30 cents per unit and our guidance for distributions is 15.35 cents per unit.

Thank you for listening and I now invite you to ask any questions you may have.

Disclaimer

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The information provided in this presentation has been prepared by GPT Platform Limited (ABN 51 164 839 061) (GPL), as responsible entity of the GPT Metro Office Fund (GMF or the Fund) (ARSN 169 500 476).

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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 Directors' Report which is included in the Interim Financial Report of GMF for the period 1 July 2015 to 31 December 2015.

To provide information that reflects the Directors' assessment of the net profit attributable to unitholders calculated in accordance with Australian Accounting Standards, certain significant items that are relevant to an understanding of GMF's result have been identified.

FFO is a financial measure that represents GMF'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 Fund.