Investor and analyst presentation

NOVEMBER 2017

Shaftesbury

Agenda

Introduction	Brian Bickell
Results & Finance	Chris Ward
Operational Review	Brian Bickell
Summary & Outlook	Brian Bickell
Q&A	Brian Bickell Chris Ward Simon Quayle Tom Welton

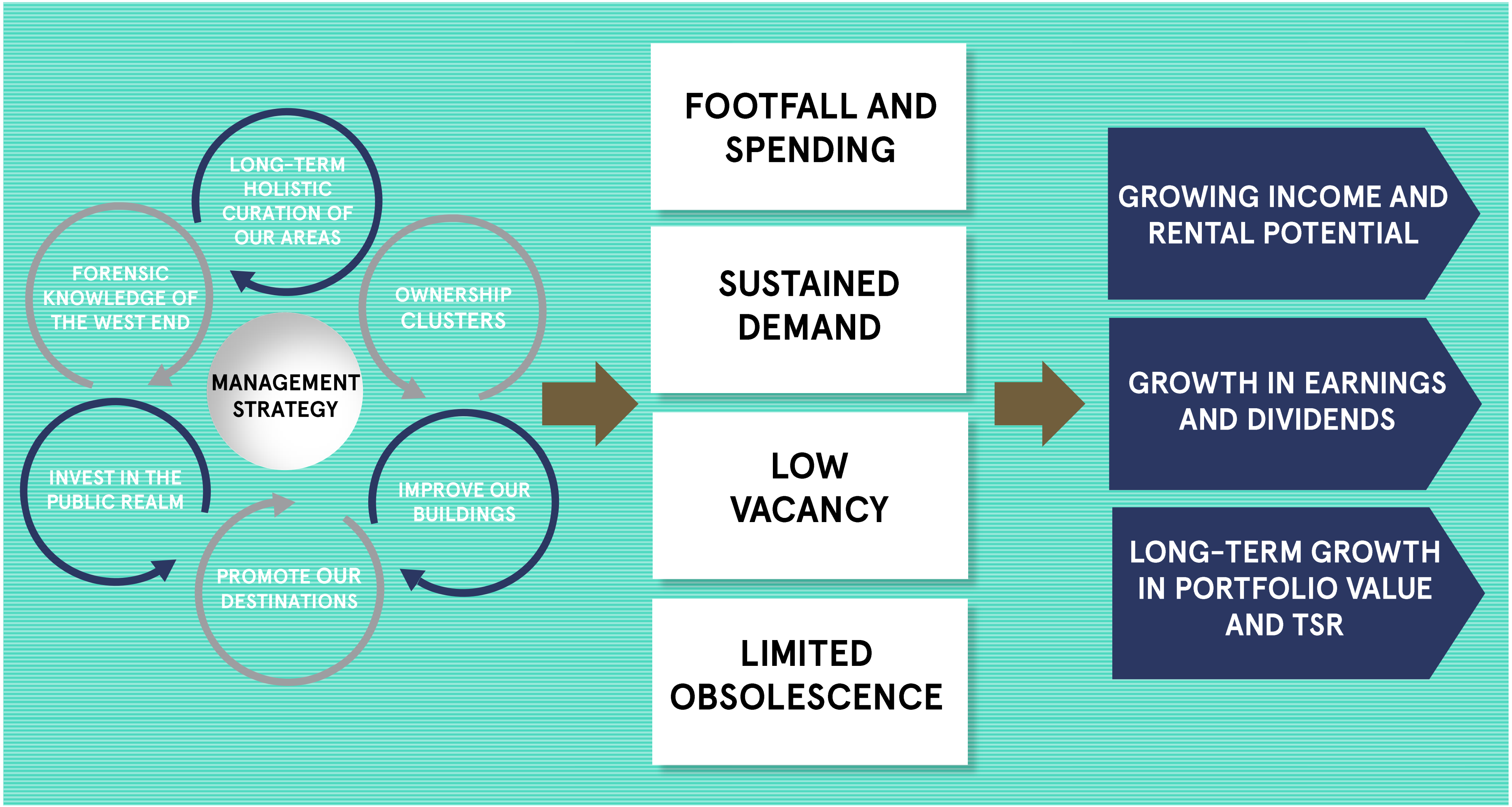
Email address for audio participants' questions: brian.bickell@shaftesbury.co.uk

Note: All data refers to the wholly-owned portfolio unless otherwise stated

Introduction

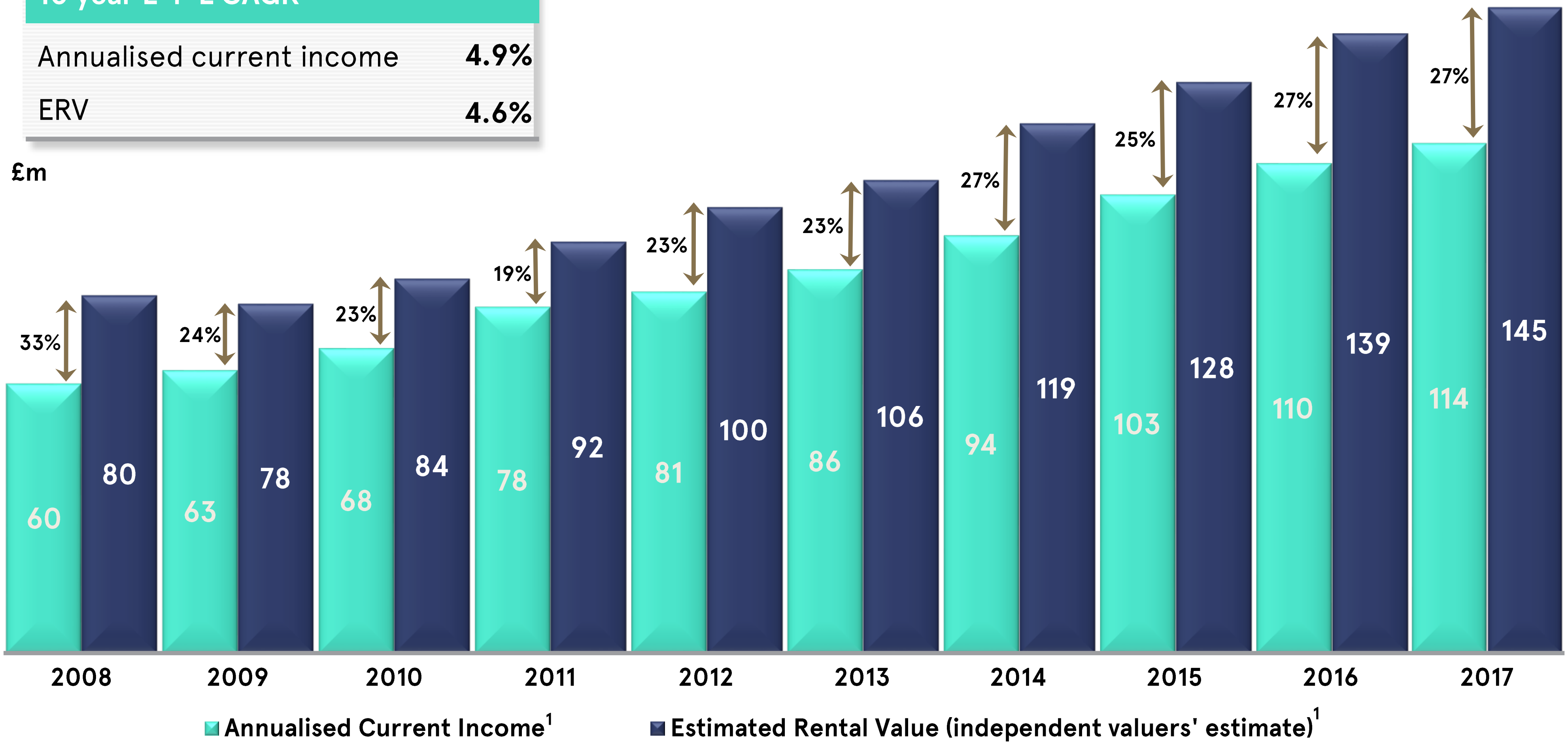
- Another year of good progress and strong results
- Robust growth in rents, earnings, dividends and NAV
- Relentless asset management activity across the portfolio
- Good progress on our larger schemes
- Activity underpinned by healthy occupier demand and resilient West End economy
- Investment in our portfolio bringing long-term income growth and compound benefits
- Important acquisitions secured during the year

Drivers of long-term growth in total shareholder returns



Sustained growth in rents through the cycles

10 year L-f-L CAGR[1]	
Annualised current income	4.9%
ERV	4.6%



1. Including our 50% share of Longmartin

Page 13 and appendix 3

Results & Finance

Chris Ward

Headlines

Good results – growth in earnings, dividends and values

EPRA EPS
16.2p
(2016: 14.0p)
+15.7%

Dividend
16.0p
(2016: 14.7p)
+8.8%

Portfolio value growth[1]
+7.0%

EPRA NAV: £9.52[2]
(30.9.16: £8.88)
+7.2%

NAV return before dividends[2]
+8.9%

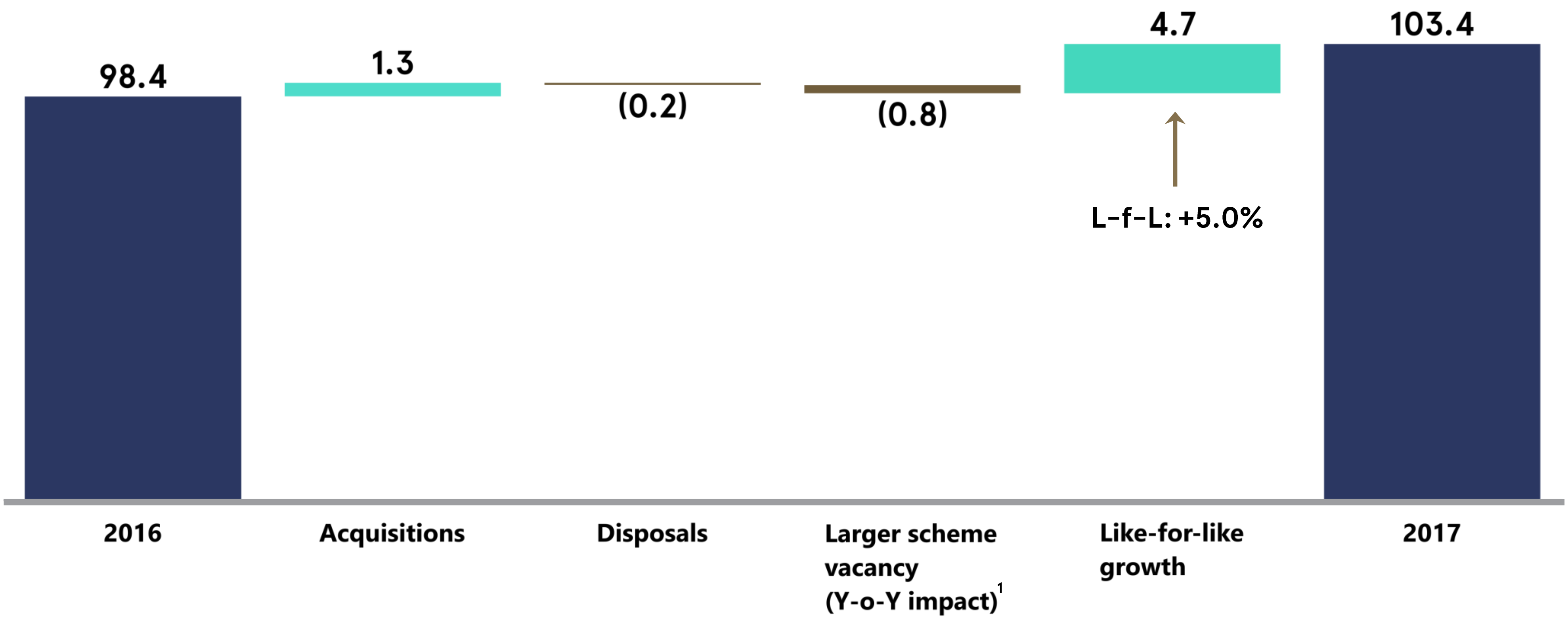
1. Like-for-like
2. After taking into account the 20p cancellation costs of our remaining interest rate swaps in September 2017. EPRA NAV growth and NAV return before dividends excluding these cancellation costs were +9.5% and +11.2% respectively.

Rents receivable

Continue to convert reversion into cash flow

RENTS RECEIVABLE	L-F-L GROWTH
£103.4m	+5.0%
+5.1%	

Rents receivable (£m)

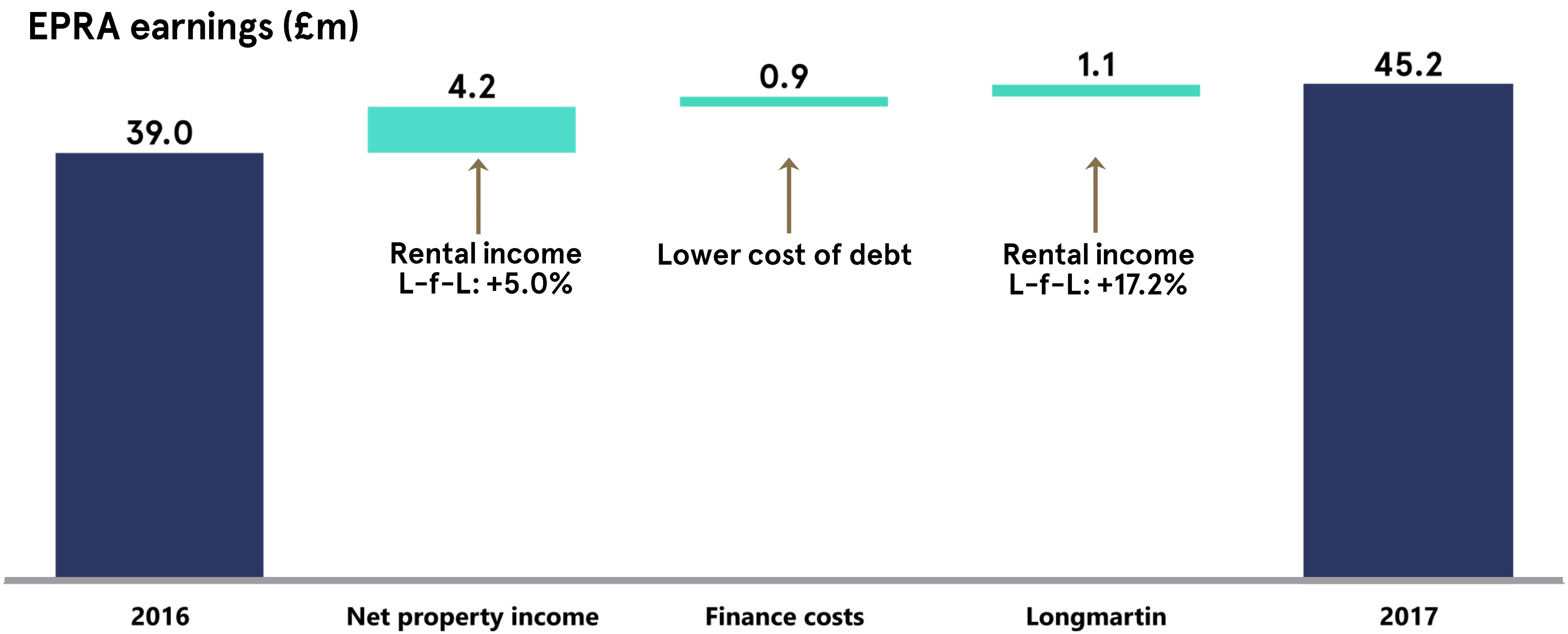


1. Central Cross, 57 Broadwick Street and Thomas Neal's Warehouse

Earnings

Increase driven by growth in rents and lower finance costs

NET PROPERTY INCOME	EPRA EARNINGS	EPRA EPS	TOTAL DIVIDEND
£88.3m	£45.2m	16.2p	16.0p
+5.0%	+15.9%	+15.7%	+8.8%



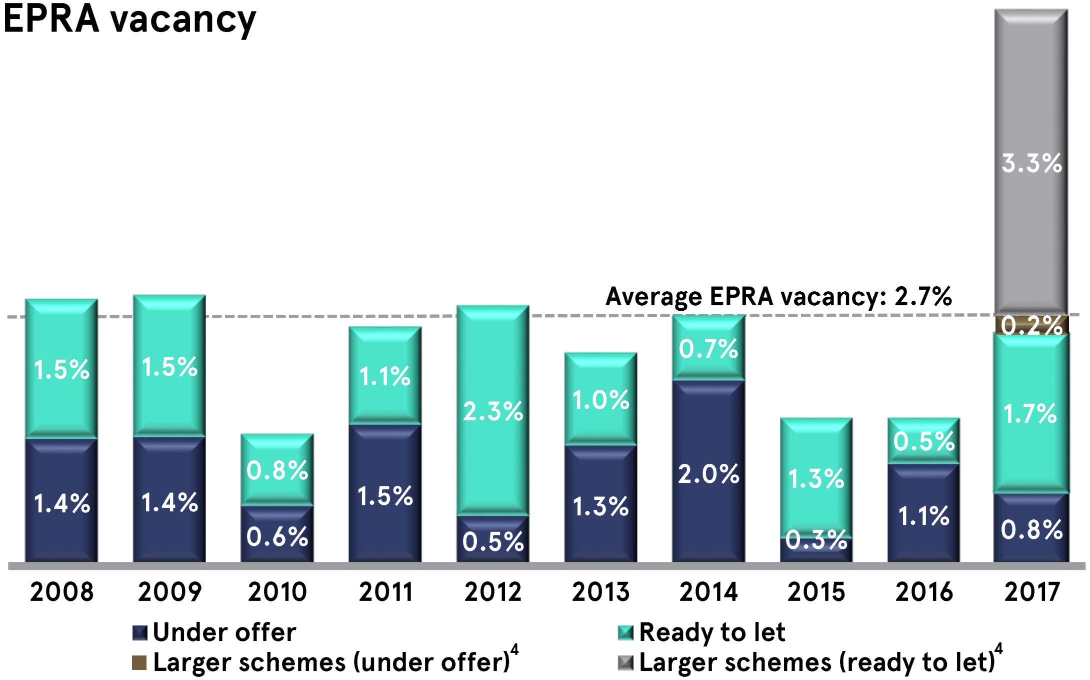
Leasing and occupancy

Sustained demand, delivers strong leasing results

COMMERCIAL LETTINGS & REVIEWS	AVAILABLE-TO-LET[1]	UNDER OFFER[2]
£23.8m	£6.7m	£1.4m
+6.7% (vs 9/16 ERV)	5.0% of ERV[3]	1.0% of ERV

- Healthy occupier demand continues
- Our standard space continues to let quickly
- £31.1m of leasing and rent review transactions
  - Commercial: £23.8m (vs 9/16 ERV: +6.7%)
  - Residential: £7.3m (-1.6% vs previous rents)
- EPRA vacancy 6.0% (9/16: 1.6%)
  - Larger schemes: 3.5% (0.2% under offer)
  - 0.8% of other space under offer

EPRA vacancy



1. As at 30 September, other vacancy available-to-let was £2.2m (1.7%) and larger schemes available-to-let was £4.5m (3.3%)
2. As at 30 September, other vacancy under offer was £1.1m (0.8%) and larger schemes under offer was £0.3m (0.2%)
3. Includes 3.3% in respect of Thomas Neal's Warehouse and Central Cross
4. Larger schemes are Central Cross and Thomas Neal's Warehouse

Net asset value

Strong portfolio valuation drives NAV growth

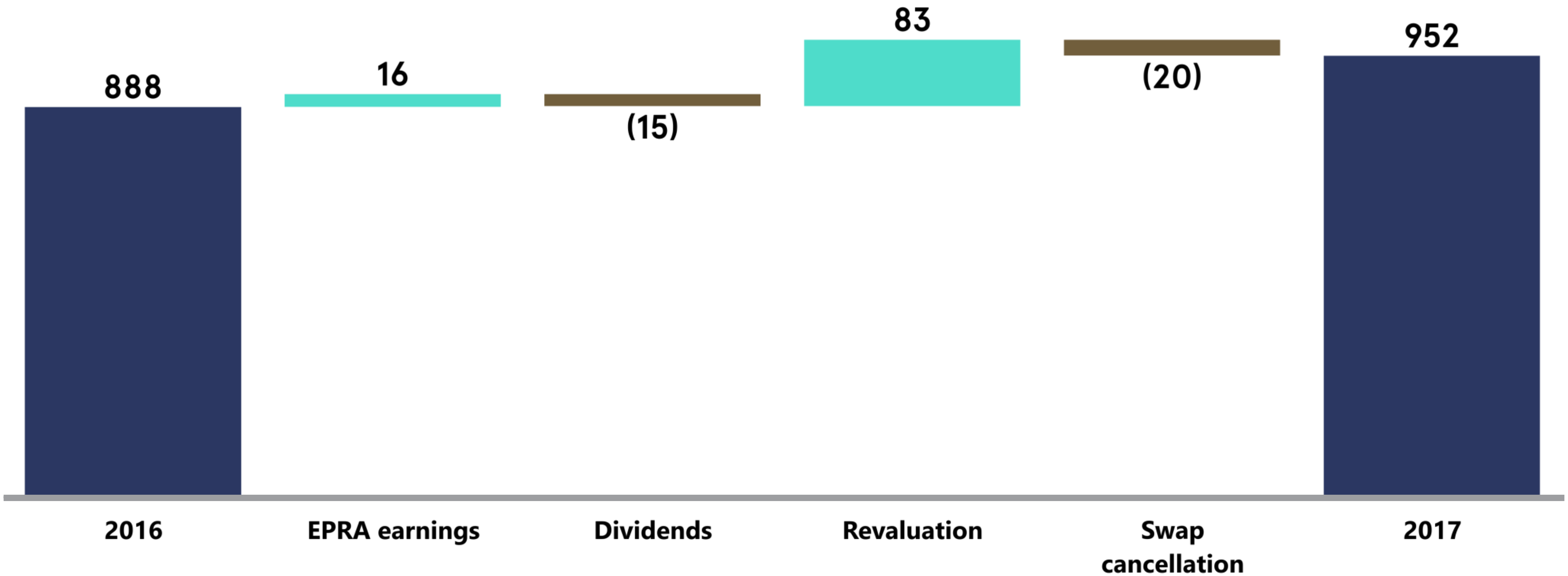
EPRA NAV PER SHARE[1,2]

+7.2%

NAV RETURN[1]

+8.9%

EPRA NAV (pence per share)



1. After taking into account the 20p cancellation costs of our remaining interest rate swaps in September 2017. EPRA NAV growth and NAV return before dividends excluding these cancellation costs were +9.5% and +11.2% respectively
2. Before dividends

Valuation

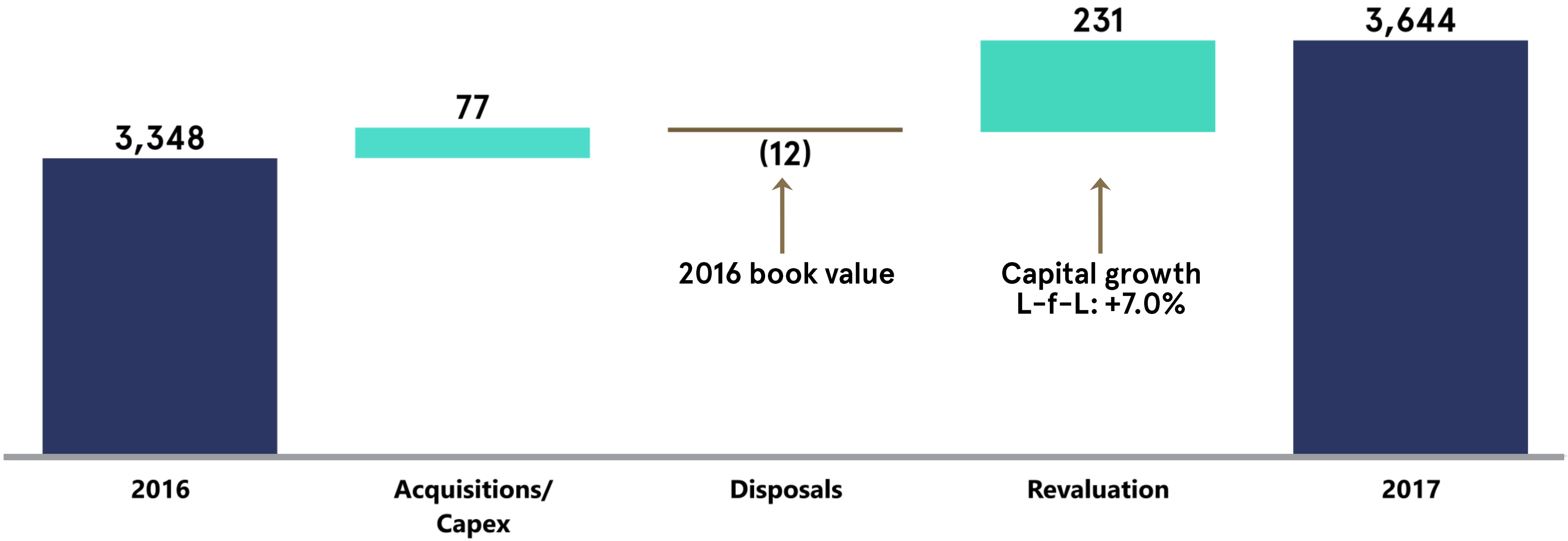
Revaluation driven by rental growth and yield compression

PORTFOLIO VALUATION[1,2]
£3.64bn

ACQUISITIONS/CAPEX[1,2]
£76.5m

DISPOSALS
£13.8m
(proceeds)

Portfolio valuation (£m)



1. Including our 50% share of Longmartin
2. Excluding non-core asset acquired for £2.1m, as part of a portfolio

Reversionary potential

Capturing reversion and proving new rental tones

ANNUALISED CURRENT INCOME[1,2]

£114.1m

L-f-L: +3.9%

ERV[1,2]

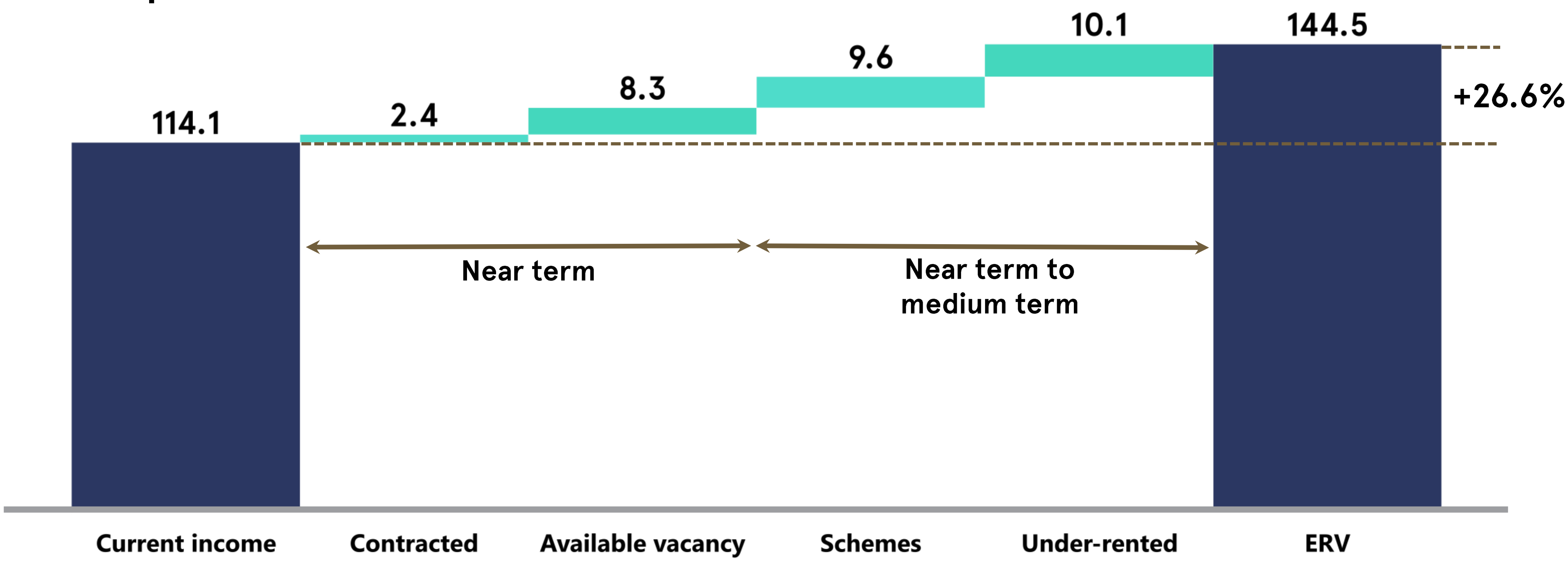
£144.5m

L-f-L: +3.5%

PORTFOLIO REVERSION[1,2]

£30.4m

Components of the reversion (£m)



1. Including our 50% share of Longmartin
2. Portfolio excluding non-core asset acquired in a portfolio

Valuation

Sustained investor demand yet limited supply

WHOLLY-OWNED EQUIVALENT YIELD	LONGMARTIN EQUIVALENT YIELD
3.46%	3.80%
(9/16: 3.57%)	(9/16: 3.79%)

Broad-based investor demand

- Sharpening of appetite for freeholds
- London provides good relative value
- Security/reliable cash flows/low vacancy
- Enhanced rental growth prospects, particularly for high footfall streets close to prime but with lower rents
- Low capex requirements

Limited availability of properties to buy

- Owners reluctant to sell
- Competition is fierce

Potential greater value

- Predominance of restaurant, leisure and retail properties in adjacent, or adjoining, locations in the West End
- Long record of strong occupier demand for these uses; high occupancy levels, which underpins the long-term prospects for rental growth
- Valued in parts, not in its entirety[1]

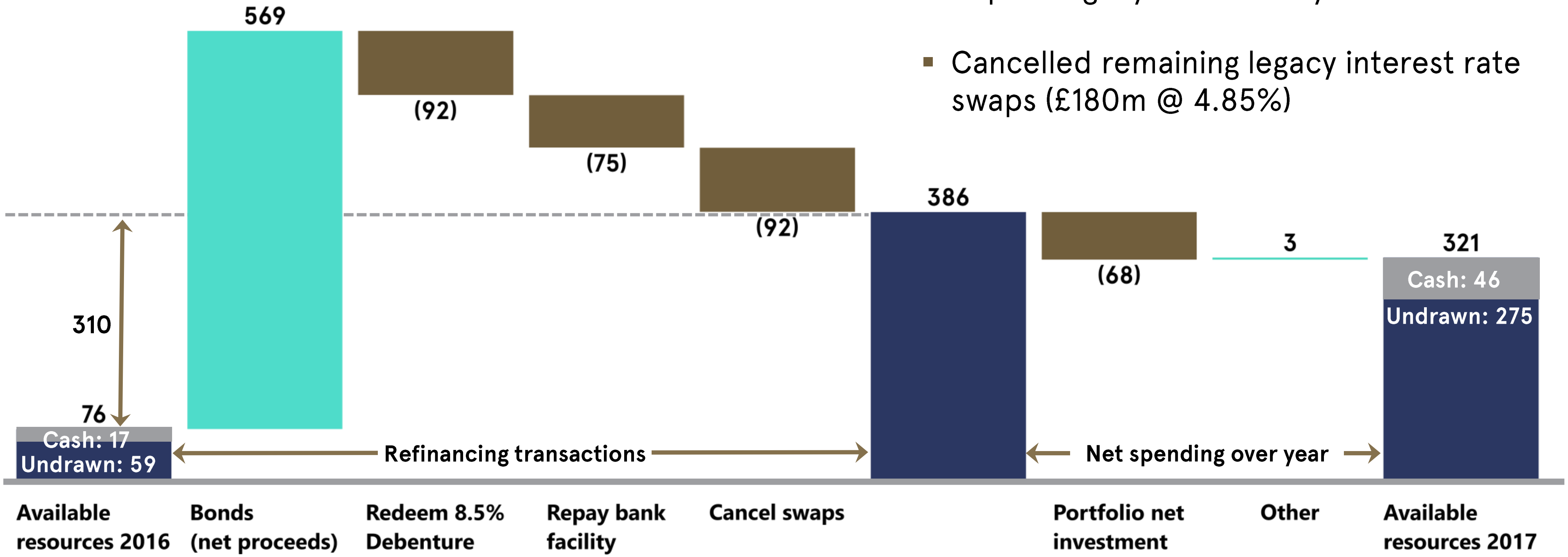
1. In accordance with RICS guidelines

Refinancing

Remaining legacy debt and hedging refinanced

- £575m bond issuance (average 2.4%)
- Redeemed 8.5% Debenture
- Repaid legacy bank facility
- Cancelled remaining legacy interest rate swaps (£180m @ 4.85%)

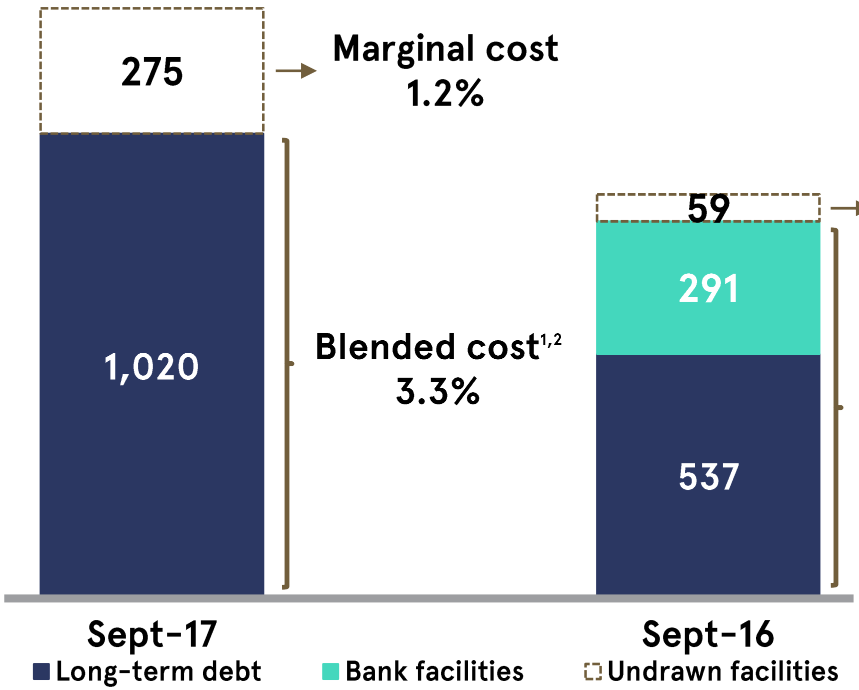
Available financial resources (£m)



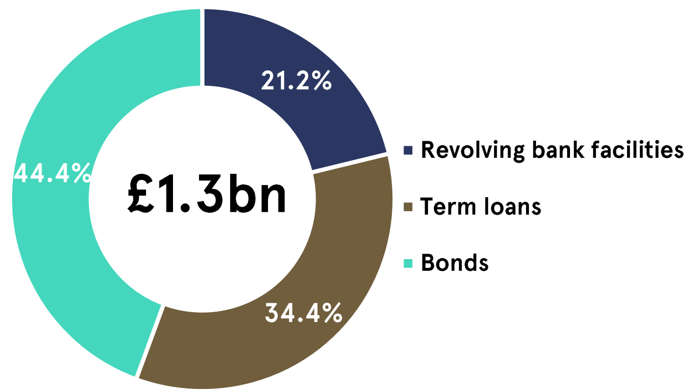
Debt summary

Important refinancing activity

BLENDED COST OF DEBT[1,2]	LOAN-TO-VALUE[1]	WEIGHTED AVERAGE DEBT MATURITY[1]
3.3%	26.7%	10.3 years



Sources of finance[1]



Debt summary[1]

	Sept 2017	Sept 2016
LTV[3]	**26.7%**	24.2%
Gearing[3,4]	**36.5%**	32.6%
% debt fixed	**100%**	87%

1. Including our 50% share of Longmartin debt
2.Including non-utilisation fees on undrawn bank facilities
3.Based on net debt
4.Based on EPRA net assets

Operational Review

Brian Bickell

The West End

Unique features underpin our portfolio

- Huge numbers of domestic and international visitors and large local working population
  - Forecast 35% increase in inbound visitors by 2025 – unrivalled range of attractions – the best city experience
- Structural imbalance between demand and availability of restaurant, leisure and retail space (70% of our current income)
- Exceptional and improving transport links
- Features provide considerable protection from national economic headwinds

>200 million annual visits to the West End

c. 700,000 working population in the City of Westminster

>4% of UK GVA produced within the City of Westminster

Operating environment
West End economy bucks national trend

- Resilient current trading and footfall
  - Broad base of visitors with higher disposable income
- Healthy occupier demand across all our uses
- Upward pressure on costs (common across UK businesses)
  - Increase in business rates in the West End having no direct effect on interest in taking space
- Expectation in the West End of continuing growth in trading volumes
- Growing multi-channel promotion of our locations important aspect of our strategy
- Letting periods for traditional smaller space unaffected by macro uncertainties; larger space occupiers more cautious

Restaurants, cafés and leisure

Largest provider of dining and leisure space in the West End

LETTINGS/RENEWALS/REVIEWS	EPRA VACANCY	WEIGHTED AVERAGE UNEXPIRED LEASE TERM
£10.2m	£1.7m	10 years
22.1% of ERV[1]	3.7% of ERV[1,2]	

- Growth in interest and spending on experiential F&B/leisure
- Innovative operators; mid-market offer
- Strong occupier demand attracted by exceptional daily footfall throughout the year
- Demand outstrips availability of space
  - Local planning policies
  - Existing occupiers reluctant to relinquish valuable sites
- Newer leases provide us with more flexibility
  - 40% of A3 on new leases[3]. Turnover contribution (£0.7m in 2017 and rising)

282 Restaurants cafés and pubs

37% of annualised current income

1. Restaurants, cafés and leisure ERV
2. Includes 3.1% in respect of Central Cross
3. By income

A SELECTION OF RESTAURANT, CAFÉ & LEISURE SIGNINGS


Ichibuns


Pastaio


Jidori


Nordic Bakery


Lao Café


The Good Egg


Darjeeling Express


Xu


Claw


Jacob the Angel


SAID


Doughnut Time


Boki


Breddos Tacos


Bubblewrap

Retail

Important contribution to West End retail's global reputation

LETTINGS/RENEWALS/REVIEWS	EPRA VACANCY	WEIGHTED AVERAGE UNEXPIRED LEASE TERM
£8.1m	£5.2m	4 years
17.4% of ERV[1]	11.1% of ERV[1,2]	

- Carnaby and Seven Dials – important areas that contribute to the West End's reputation as a global retail destination
- Distinctive retail formats/offer creates customer interest and experience
- Strong F&B offer and other attractions a major advantage
- Wide range of shop sizes and rental levels – encourages a diverse mix of retailers – independents to more-established operators
- Good demand both from domestic and overseas retailers with interesting innovative formats
- A number of tenants renewing leases early or upsizing

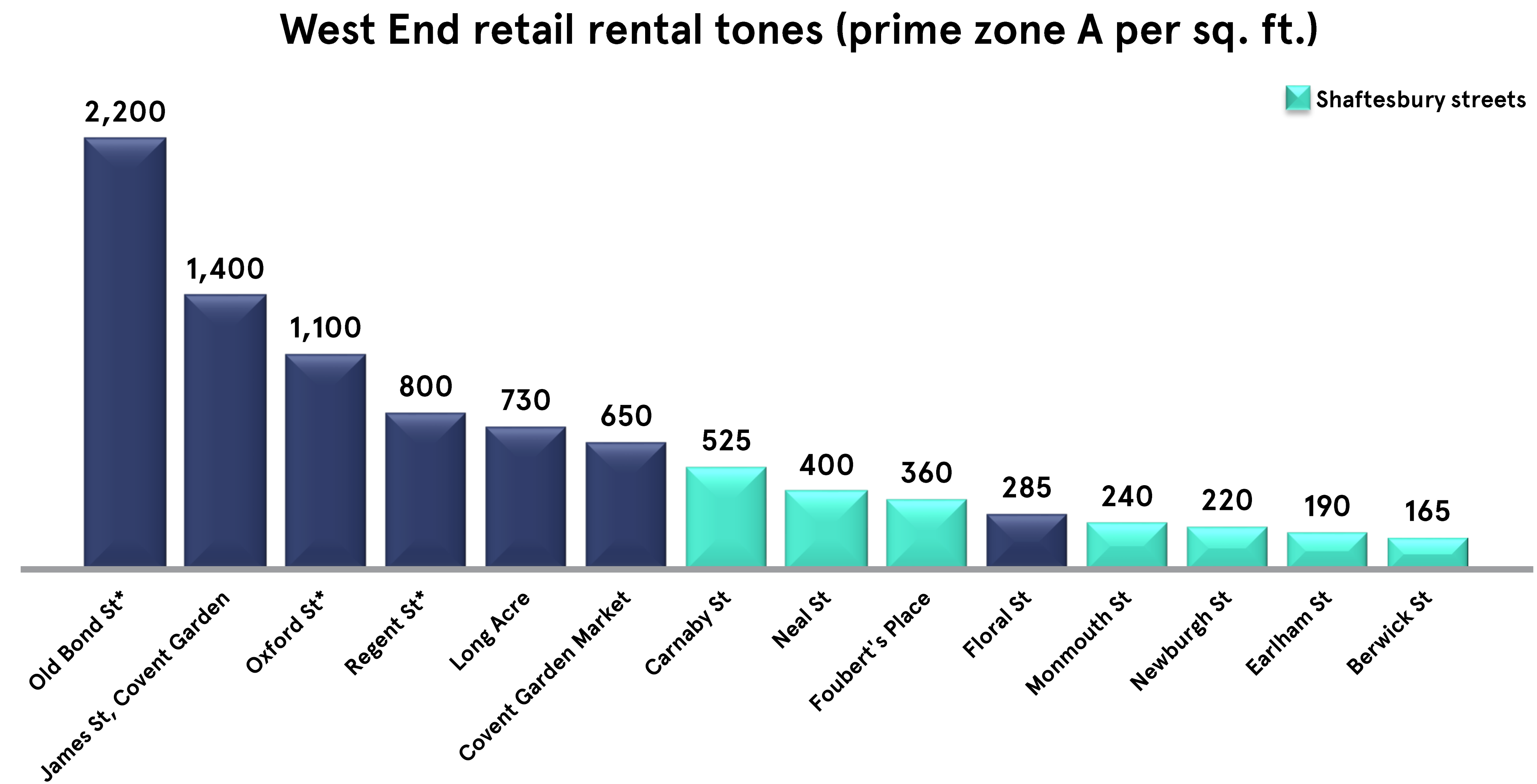
302 shops

33% of annualised current income

1. Retail ERV
2. Includes 7.2% in respect of Thomas Neal's Warehouse and Central Cross

Retail

Competitive rental levels compared to nearby streets



Source: Cushman & Wakefield, published information and company data
Shaftesbury Zone As are "net effective"
* Based on 30 ft. zones

A SELECTION OF RETAIL SIGNINGS

We Built This City

Sweaty Betty


Beija London


G-Shock


Too Faced


Knomo


Dinny Hall


Finlay & Co


Sonos


Ragged Priest


Birkenstock


Cords

Deciem


Other Shop

Swatch

Offices

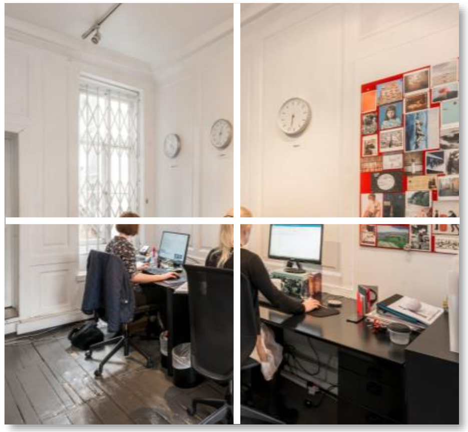
Large provider of small, flexible office space

LETTINGS/RENEWALS/REVIEWS	EPRA VACANCY	WEIGHTED AVERAGE UNEXPIRED LEASE TERM
£5.5m	**£1.0m**	**4 years**
22.1% of ERV[1]	4.0% of ERV[1]	

- Large provider of small, flexible space
  - 243 tenants
  - Average letting: 1,380 sq. ft.
  - Average current rent: £55 psf (ERV: £61 psf)
- Good demand - Soho and Covent Garden are natural homes to media and creative sectors
- Modest increase in lease incentives
- High occupancy levels and retention rates
- Ensuring the space we offer is competitive e.g. co-working space/serviced offices

403,000 sq. ft.

17% of annualised current income



1. Office ERV

Residential

High occupancy and reliable cash flow

LETTINGS/RENEWALS/REVIEWS	EPRA VACANCY
£7.3m	£0.2m
44.5% of ERV[1]	1.2% of ERV[1]

- Popular place to live, with good demand for our mid-market apartments
  - High occupancy – typically less than 10 apartments available
  - Reliable cash flow
- Competition from increase in Central London new build buy-to-lets
  - Slight softening in rents reported in H1 now moderating
- Rolling programme to reconfigure and upgrade our apartments
- 38 apartments under construction or being upgraded at 30 September (ERV: £1.1m)

562 apartments

13% of annualised current income

1. Residential ERV

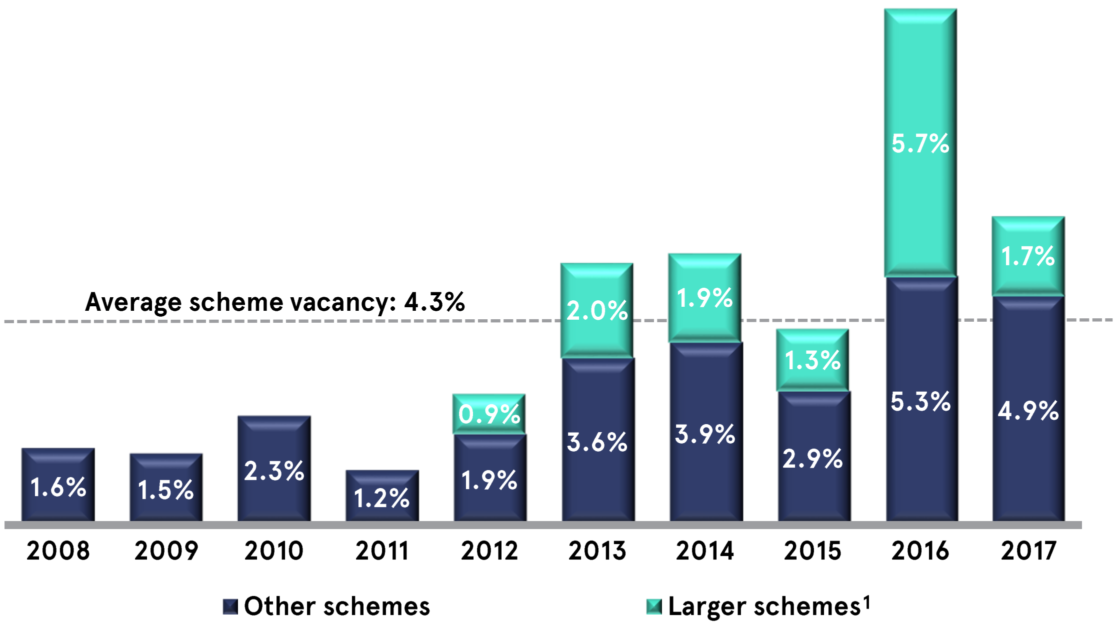
Schemes

Increasing income and unlocking value

SCHEMES IN THE YEAR ACROSS	CAPITAL EXPENDITURE	ERV UNDER DEVELOPMENT
249,400 sq. ft.	**£40.3m**	**£8.9m**
13.7% of floor space	(+£1.2m in joint venture)	6.6% ERV

- 124,000 sq. ft. of space held for, or under, refurbishment at 30 September
  - 57 Broadwick Street: 28,700 sq. ft.
  - 47 other schemes: 95,300 sq. ft.
- 62 planning consents secured in the year
  - 22 planning applications pending at 30 September
- Continue to identify opportunities for further asset management initiatives, often negotiating early vacant possession to accelerate our ideas
- Further public realm improvements
  - Earlham Street/Broadwick Street/Chinatown

Scheme vacancy



1. As at September 2012 to September 2014 larger schemes comprised Carnaby Court. As at September 2015 larger schemes comprised Central Cross. As at September 2016 larger schemes comprised Central Cross, 57 Broadwick St and Thomas Neal's Warehouse. As at September 2017 larger schemes comprised 57 Broadwick St.

Larger schemes


Central Cross


57 Broadwick Street


Thomas Neal's Warehouse

Larger schemes

Thomas Neal's Warehouse	Central Cross	57 Broadwick Street
Under offer	£0.7m let or under offer	£1.0m let or under offer

- 46% of the completed space is now let or under offer
- Evaluating interest in the remaining space – will be patient in selecting occupiers that meet our long-term objectives
- Larger spaces require occupiers to make considerable investment – letting periods longer than our standard space
- Macro-economic uncertainties delaying occupiers' leasing decisions
- When fully let the schemes will be important contributors to rental income and earnings - ERV £7.1m
- Each scheme a gateway location to our villages; will benefit from expected material change in footfall patterns when the Elizabeth Line opens in a year's time

Larger schemes – current letting status

	Completed			Available Q1 2018				
	Restaurant	Retail	Sub total	Offices	Residential	Sub total	Total	% of total ERV
Thomas Neal's	–	£1.0m	**£1.0m**	–	–	**-**	**£1.0m**	0.7%
Central Cross[1]	£1.4m	£2.4m	**£3.8m**	–	–	**-**	**£3.8m**	2.8%
57 Broadwick Street	£0.4m	£0.6m	**£1.0m**	£1.2m	£0.1m	**£1.3m**	**£2.3m**	1.7%
Total	**£1.8m**	**£4.0m**	**£5.8m**	**£1.2m**	**£0.1m**	**£1.3m**	**£7.1m**	**5.3%**
Let or under offer	**£1.1m**	**£1.6m**	**£2.7m**	**-**	**-**	**-**	**£2.7m**	**2.0%**
% let or under offer	**61%**	**40%**	**46%**	**-**	**-**	**-**	**38%**	

- Central Cross available not under offer £3.1m

1. Central Cross accounts for the remaining available restaurant and retail space

Acquisitions and disposals

- Acquisitions[1] completed in the year: £37.1m
- All offer potential for good rental and capital growth
- We continue to identify and investigate opportunities – limited availability of properties which meet our criteria

4 restaurants
1 pub

2 shops

3,700 sq. ft. of offices[2]

- Disposals of non-core assets: Proceeds of £13.8m (12.6% above 30.9.16 book value)
  - 9 apartments (sold at 11.0% above 30.9.16 book value)
  - Small mixed-use building in Covent Garden
  - 1,500 sq. ft. of ancillary commercial basement space
- After costs, these disposals generated a profit of £1.1m

1. Including non-core asset acquired as part of a portfolio
2. 2,300 sq. ft. has planning consent for residential

90–104 Berwick Street

- During the summer we agreed the forward purchase of the long-leasehold interest for £38.5m (excl. costs)
- Expected to complete in late 2018
- Strategic acquisition – we will control 50% of Berwick Street frontages
- Will enable us to accelerate our long-term strategy to improve retail/restaurant offer and rental tones (currently £165 Zone A)

Retail
12,500 sq. ft.
Supermarket
5,500 sq. ft. (pre-let)

Restaurant
2,000 sq. ft.

110 bed hotel
(pre-let)

Summary & Outlook

Outlook

Sustained demand underpins long-term growth prospects

- Uncertainties created by last year's EU referendum decision have grown during 2017
- The West End offers a considerable degree of protection against national economic headwinds
  - Broad economic base
  - Enduring global appeal to visitors and businesses
- London is one of the world's most visited cities and Europe's creative hub
- Evidenced by strength of our performance through different business cycles

£14.4 billion domestic day spend in London in 2016

8.6 million London's population expected to reach 10 million by 2036

19.1 million overseas visits to London in 2016, expected to grow by 3.5% p.a. by 2025

£11.9 billion overseas spend in London in 2016

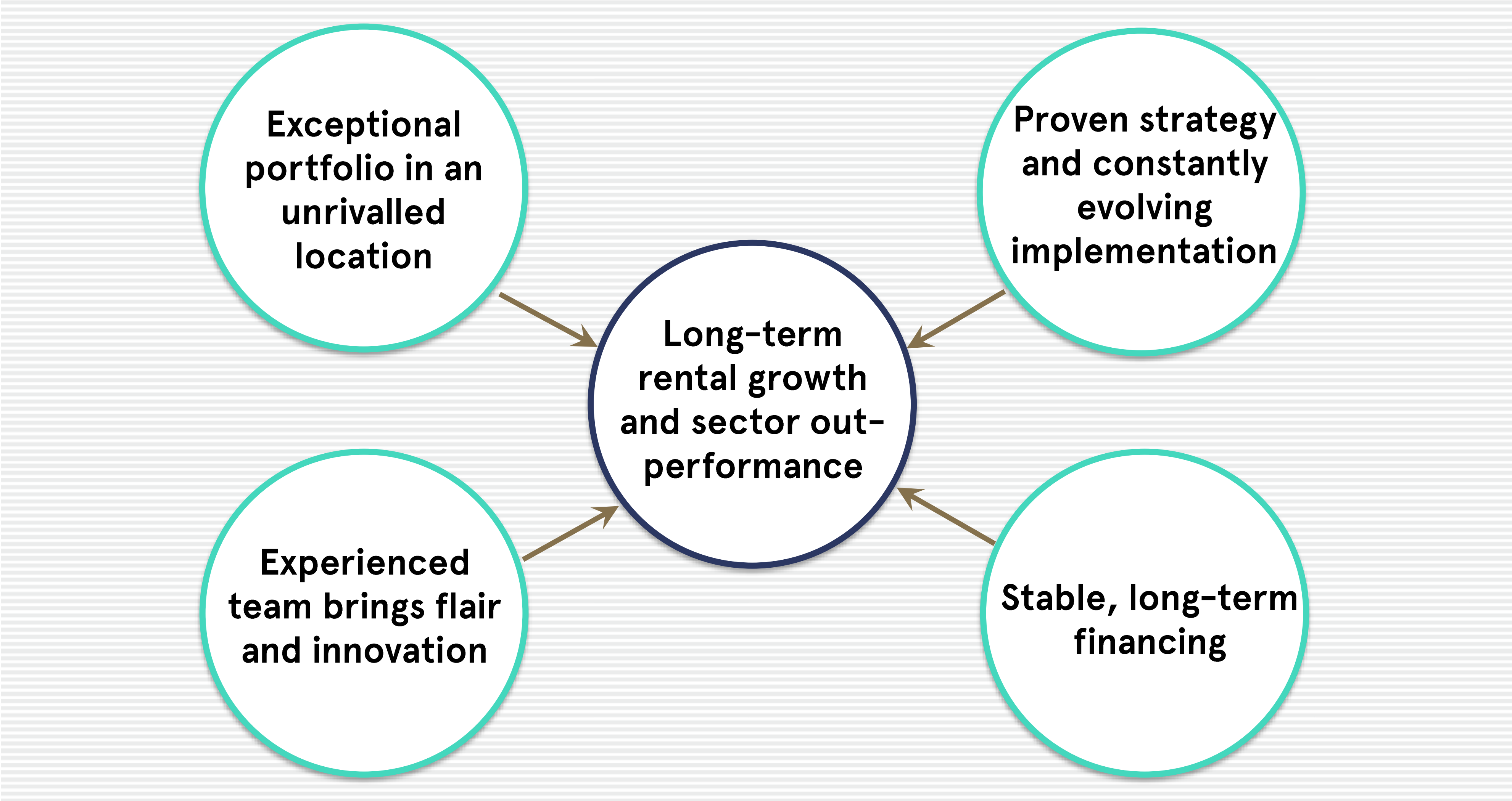
Long-term rewards of a long-term strategy

- October 2017 marked the 30th anniversary of Shaftesbury's listing on the London Stock Exchange
- From mid-1993, we refocused the business exclusively on London's West End

Relative share price performance following refocus on the West End

Outlook

Long-term strategy focused on income growth



1. Portfolio
2. Financial
3. Valuation
4. Village Summaries
5. Other

APPENDICES

1 Portfolio

Exceptional portfolio in the heart of London's West End

£144.5 million
estimated rental value[1,2]

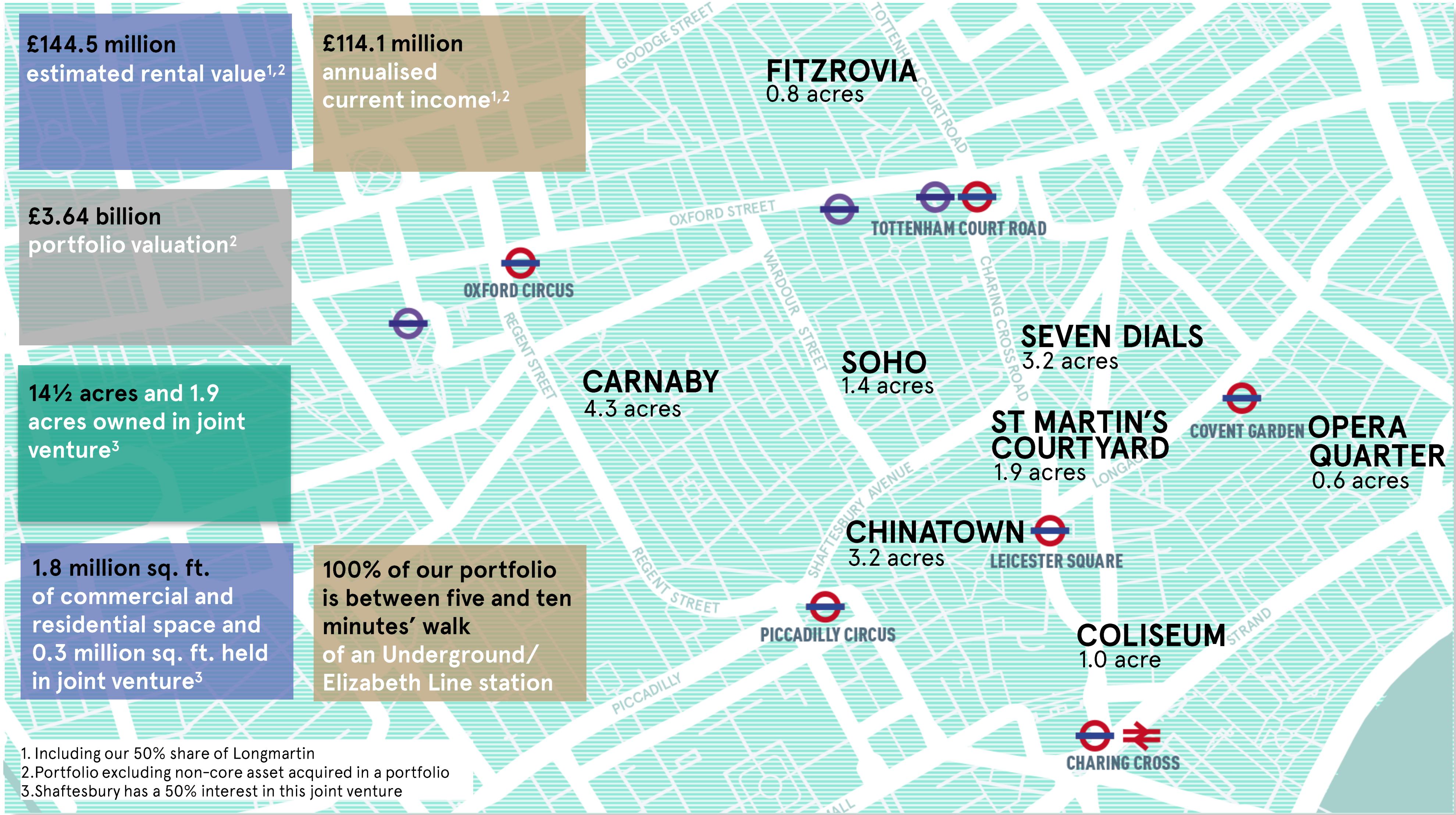
£114.1 million
annualised current income[1,2]

£3.64 billion
portfolio valuation[2]

14½ acres and 1.9 acres owned in joint venture[3]

1.8 million sq. ft.
of commercial and residential space and 0.3 million sq. ft. held in joint venture[3]

100% of our portfolio is between five and ten minutes' walk
of an Underground/ Elizabeth Line station



1. Including our 50% share of Longmartin
2. Portfolio excluding non-core asset acquired in a portfolio
3. Shaftesbury has a 50% interest in this joint venture

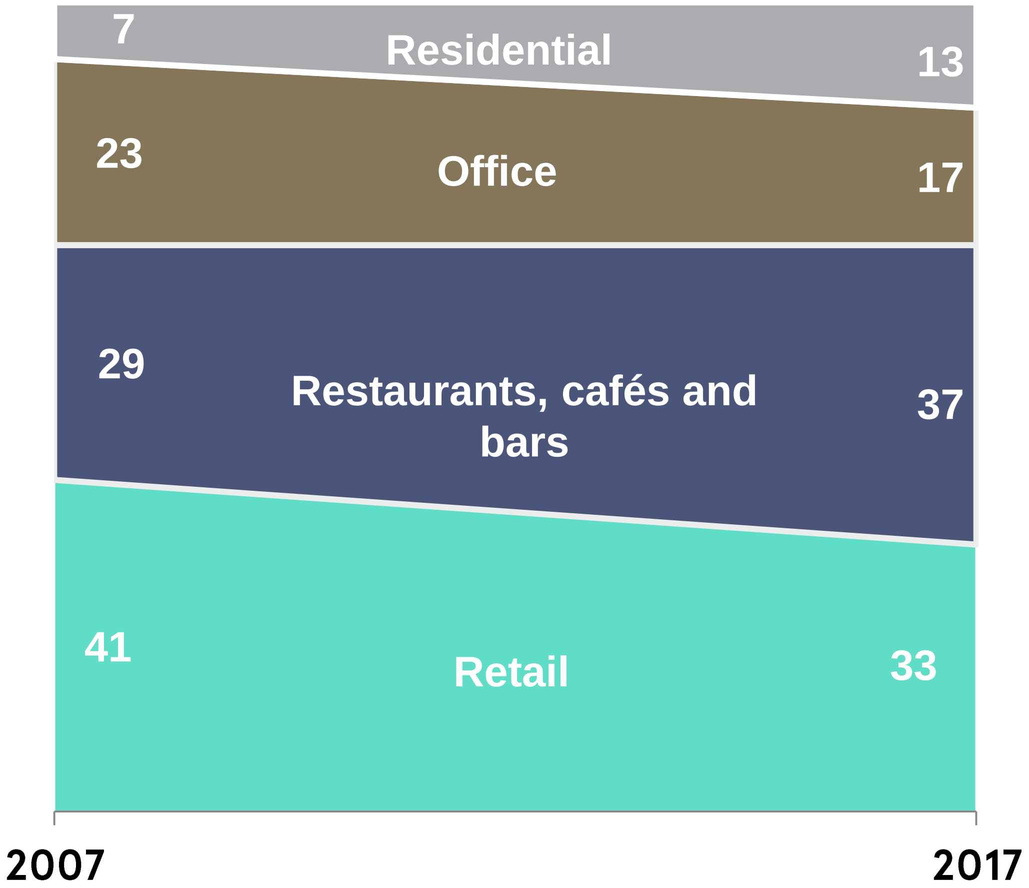
Our portfolio

RESTAURANTS, CAFÉS AND LEISURE	SHOPS	OFFICES	RESIDENTIAL
WHOLLY-OWNED	WHOLLY-OWNED	WHOLLY-OWNED	WHOLLY-OWNED
282	302		562
605,000 sq. ft.	474,000 sq. ft.	403,000 sq. ft.	336,000 sq. ft.
37% of annualised current income[1]	33% of annualised current income[1]	17% of annualised current income[1]	13% of annualised current income[1]
LONGMARTIN JOINT VENTURE	LONGMARTIN JOINT VENTURE	LONGMARTIN JOINT VENTURE	LONGMARTIN JOINT VENTURE
9	22		75
39,000 sq. ft.	73,000 sq. ft.	102,000 sq. ft.	55,000 sq. ft.

1. Wholly-owned portfolio

Mix of uses (wholly-owned portfolio)

% of annualised current income



Scheme vacancy

	Restaurants, cafés and leisure	Shops	Offices	Residential	Total	% of total ERV 30.9.17	30.9.16
Larger schemes[1]	£0.4m	£0.6m	£1.2m	£0.1m	**£2.3m**	**1.7%**	5.7%
Other schemes	£1.5m	£1.9m	£2.1m	£1.1m	**£6.6m**	**4.9%**	5.3%
	£1.9m	**£2.5m**	**£3.3m**	**£1.2m**	**£8.9m**	**6.6%**	11.0%
	20,800 sq. ft.	**31,200 sq. ft.**	**47,300 sq. ft.**	**24,700 sq. ft.**	**124,000 sq. ft.**		202,000 sq. ft.

1. 2017: 57 Broadwick Street. 2016: Central Cross, Thomas Neal's Warehouse and 57 Broadwick Street

EPRA vacancy

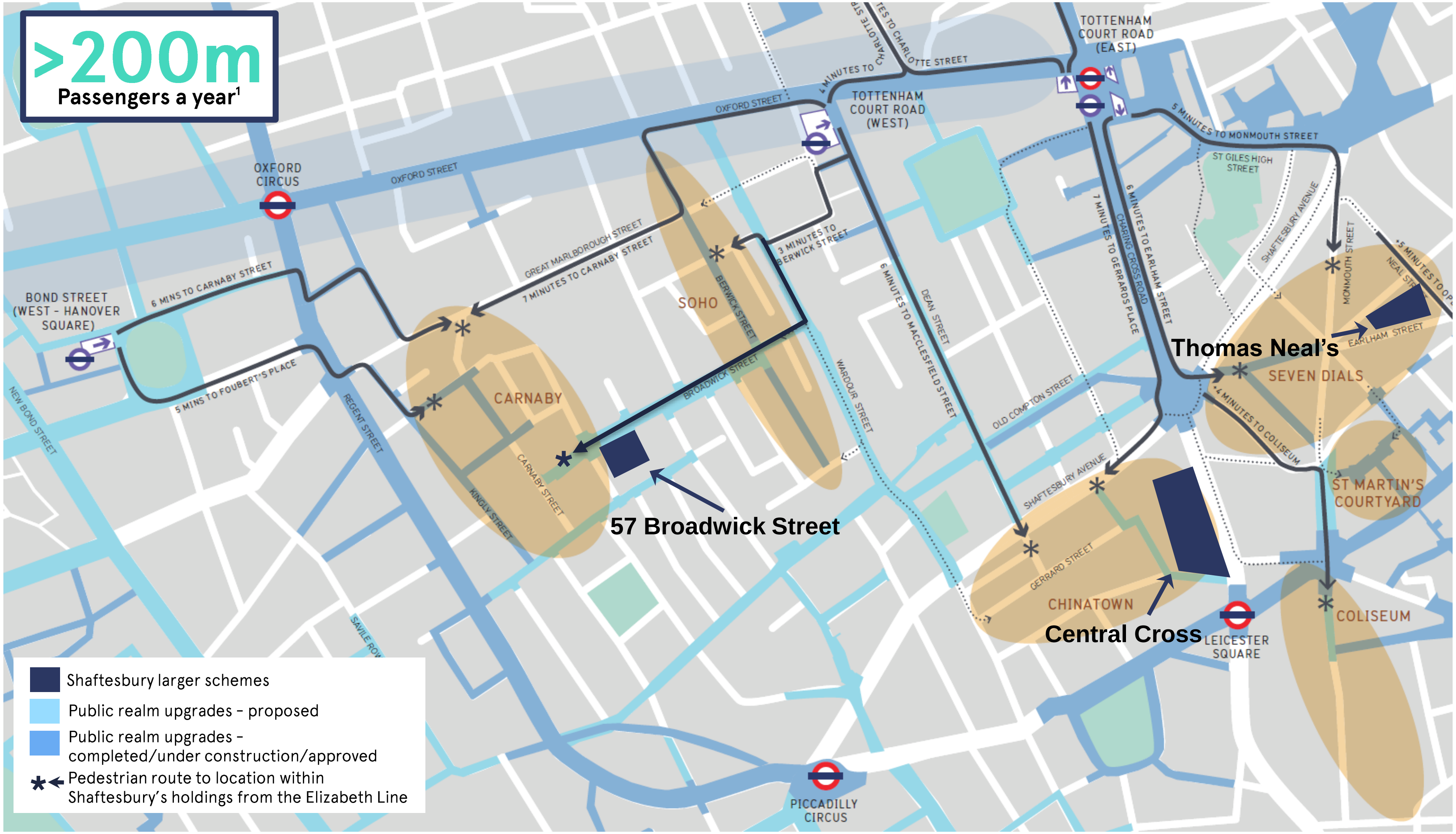
	Restaurants, cafés and leisure	Shops	Offices	Residential	Total	% of total ERV 30.9.17	30.9.16
Larger schemes[1]	£1.4m	£3.4m	–	–	**£4.8m**	**3.5%**	–
Other vacancy							
- available-to-let	£0.1m	£1.2m	£0.8m	£0.1m	**£2.2m**	**1.7%**	0.5%
- under offer	£0.2m	£0.6m	£0.2m	£0.1m	**£1.1m**	**0.8%**	1.1%
	£1.7m	**£5.2m**	**£1.0m**	**£0.2m**	**£8.1m**	**6.0%**	1.6%
	18,500 sq. ft.	**72,000 sq. ft.**	**15,300 sq. ft.**	**4,100 sq. ft.**	**109,900 sq. ft.**		31,000 sq. ft.

1. Thomas Neal's Warehouse and Central Cross. As at 30 September, £0.3m (0.2%) of space at Central Cross was under offer

Letting activity during the year

RESTAURANTS, CAFÉS AND LEISURE	SHOPS	OFFICES	RESIDENTIAL
Letting/rent reviews: **£10.2m**	Letting/rent reviews: **£8.1m**	Letting/rent reviews: **£5.5m**	Letting/rent reviews: **£7.3m**
(22.1% of restaurant, café and leisure ERV)	(17.4% of retail ERV)	(22.1% of office ERV)	(44.5% of residential ERV)
25 Lettings & renewals	**35** Lettings & renewals	**59** Lettings & renewals	**261** Lettings & renewals
44 Rent reviews	**21** Rent reviews	**4** Rent reviews	**9** Rent reviews

Elizabeth Line and public realm



1. Forecast passenger numbers a year passing through the Tottenham Court Road and Bond Street transport hubs by the mid-2020s

2 Financial

EPRA earnings and NAV reconciliations

EARNINGS	2017 £m	2016 £m
Reported profit after tax	**301.6**	99.1
Adjust for fair value movements:		
Investment properties	**(230.6)**	(108.3)
Financial derivatives	**(22.0)**	34.9
Profit on disposal of investment properties	**(1.1)**	–
Recognition of fair value of Debenture	**-**	29.2
Adjustments re: Longmartin JV:		
Investment property revaluation	**(2.6)**	(11.3)
Deferred tax	**(0.1)**	(4.6)
EPRA earnings	**45.2**	39.0
Number of shares (million)	**278.9**	278.4
EPRA EPS	**16.2p**	14.0p

NAV	2017 £m	2016 £m
Reported net assets	**2,646.9**	2,387.1
Effect of exercise of options	**0.5**	0.5
Diluted net assets	**2,647.4**	2,387.6
Adjust for:		
Fair value of financial derivatives	**-**	76.1
Adjustments re: Longmartin JV:		
Deferred tax	**17.9**	18.0
EPRA NAV	**2,665.3**	2,481.7
Number of shares (diluted) (million)	**279.8**	279.6
EPRA NAV per share	**£9.52**	£8.88

Income and costs

EPRA EARNINGS	2017 £m	2016 £m
Rental income	**103.4**	98.4
Property costs	**(15.1)**	(14.3)
Net property income	**88.3**	84.1
Admin expenses	**(14.1)**	(14.1)
	74.2	70.0
Net finance costs	**(32.7)**	(33.6)
Share of Longmartin JV profit before tax[1]	**4.5**	3.2
Recurring profit before tax	**46.0**	39.6
Share of Longmartin JV current tax	**(0.8)**	(0.6)
EPRA earnings	**45.2**	39.0

PROPERTY COSTS	2017 £m	2016 £m
Operating costs	**7.1**	6.5
Management fees	**2.4**	2.3
Letting costs	**3.4**	3.3
Village promotion	**2.2**	2.2
Property outgoings	**15.1**	14.3

ADMIN COSTS	2017 £m	2016 £m
Admin costs	**9.6**	8.6
Provision for annual bonuses	**2.7**	3.0
Charge for equity settled remuneration	**1.8**	2.5
Total	**14.1**	14.1

1. After adjusting for revaluation surplus

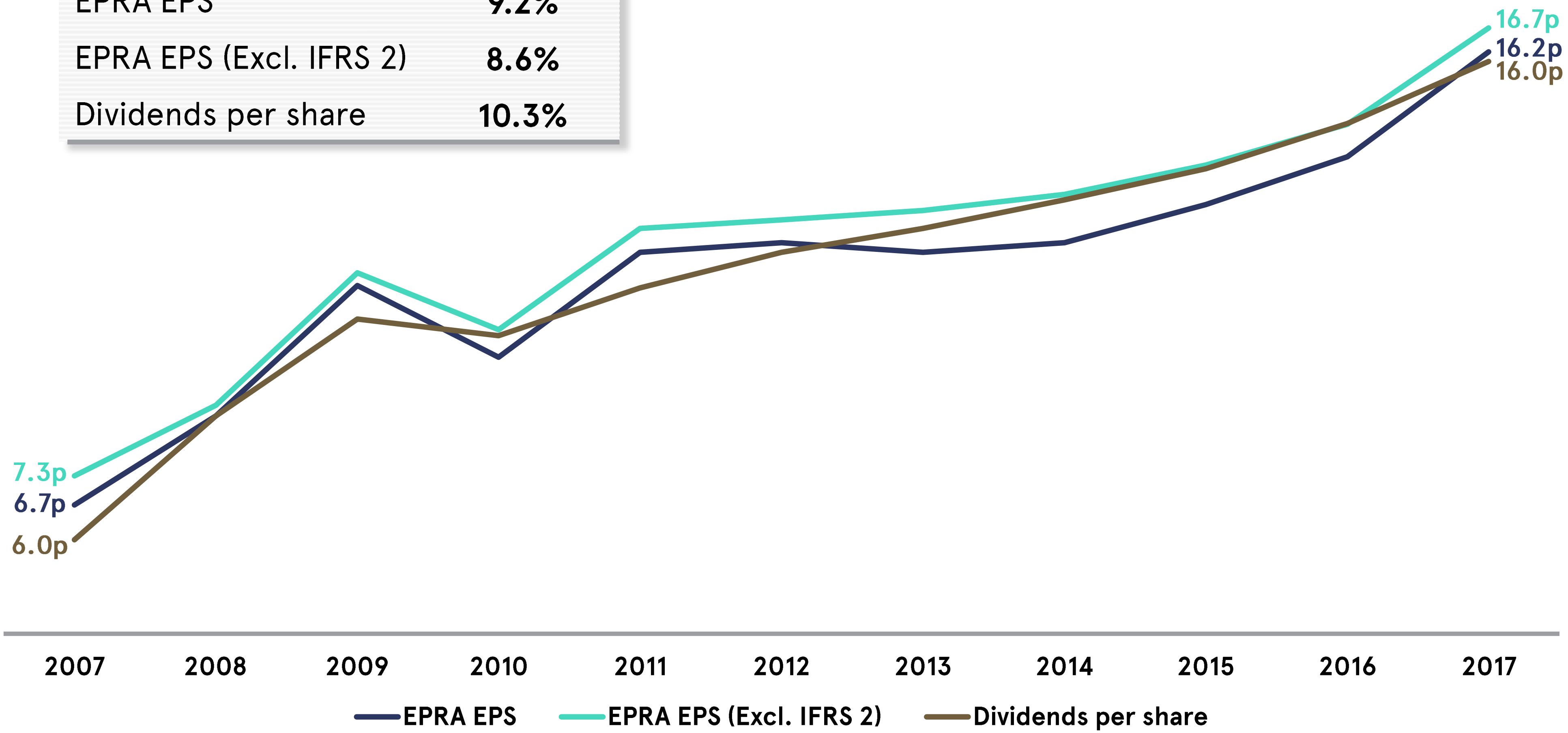
Reconciliation of IFRS to proportional consolidation

BALANCE SHEET	2017			2016		
	IFRS £m	Longmartin JV £m	Proportional consolidation £m	IFRS £m	Longmartin JV £m	Proportional consolidation £m
Investment properties	**3,407.3**	**231.3**	**3,638.6**	3,111.6	227.5	3,339.1
Investment in Longmartin JV	**148.0**	**(148.0)**	**-**	146.4	(146.4)	-
Net debt	**(914.2)**	**(59.4)**	**(973.6)**	(752.1)	(58.0)	(810.1)
Other assets and liabilities	**5.8**	**(23.9)**	**(18.1)**	(118.8)	(23.1)	(141.9)
Net assets	**2,646.9**	**-**	**2,646.9**	2,387.1	-	2,387.1

INCOME STATEMENT	2017			2016		
	IFRS £m	Longmartin JV £m	Proportional consolidation £m	IFRS £m	Longmartin JV £m	Proportional consolidation £m
Net property income	**88.3**	**8.0**	**96.3**	84.1	6.7	90.8
Admin costs	**(14.1)**	**(0.1)**	**(14.2)**	(14.1)	(0.2)	(14.3)
Profit on disposal	**1.1**	**-**	**1.1**	-	-	-
Revaluation surplus	**230.6**	**2.7**	**233.3**	108.3	11.3	119.6
Operating profit	**305.9**	**10.6**	**316.5**	178.3	17.8	196.1
Net finance costs	**(10.7)**	**(3.4)**	**(14.1)**	(97.7)	(3.3)	(101.0)
Share of Longmartin post-tax profits	**6.4**	**(6.4)**	**-**	18.5	(18.5)	-
Profit before tax	**301.6**	**0.8**	**302.4**	99.1	(4.0)	95.1
Tax	**-**	**(0.8)**	**(0.8)**	-	4.0	4.0
Profit after tax	**301.6**	**-**	**301.6**	99.1	-	99.1

Earnings and dividends per share[1]

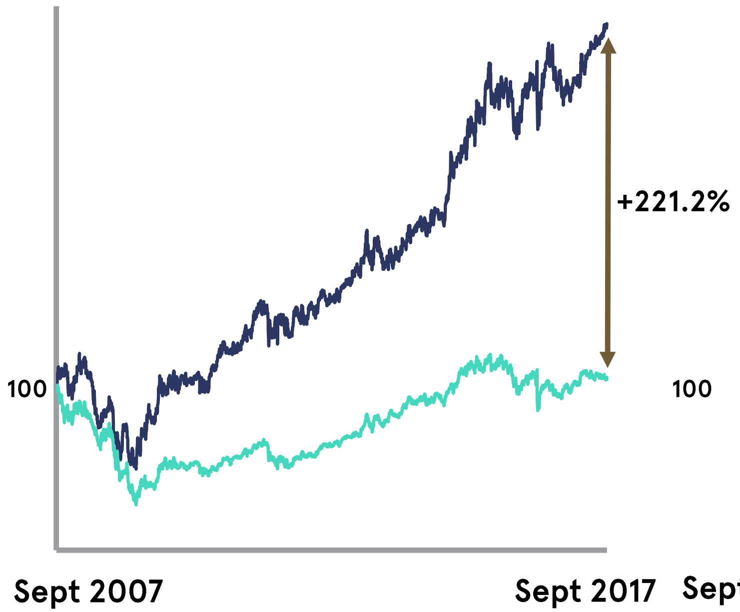
10 year CAGR	
EPRA EPS	**9.2%**
EPRA EPS (Excl. IFRS 2)	**8.6%**
Dividends per share	**10.3%**



1. Data for years ended 30 September 2007 and 2008 has been adjusted for the bonus element inherent in the 2009 Rights Issue

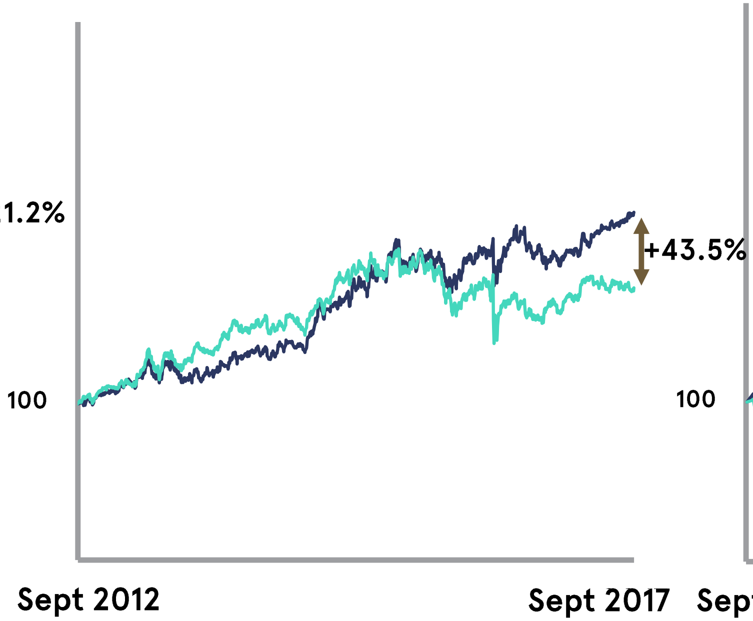
TSR outperformance

10 years



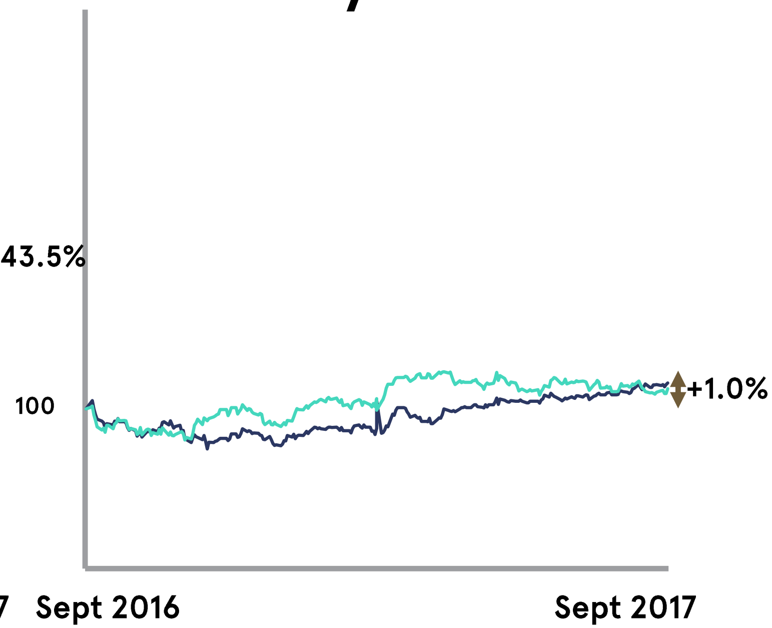
Shaftesbury	+229.1%
FTSE 350 RE	+7.9%

5 years



Shaftesbury	+110.4%
FTSE 350 RE	+66.9%

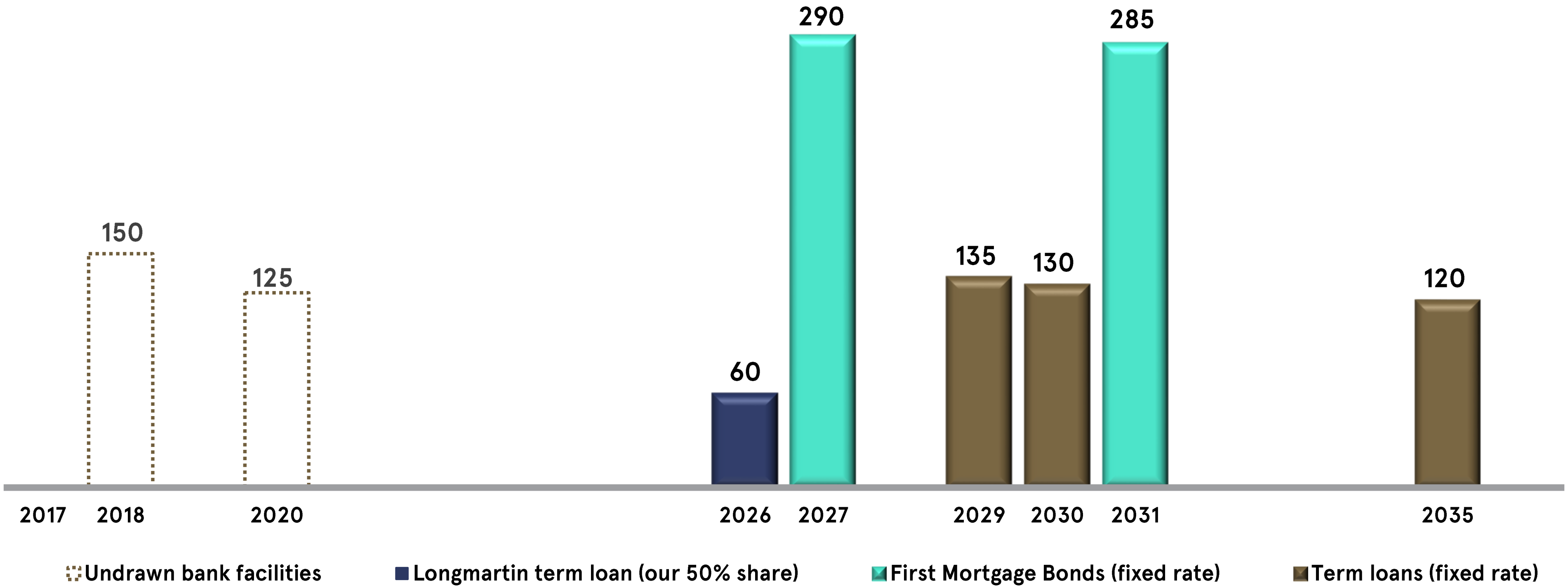
1 year



Shaftesbury	+6.5%
FTSE 350 RE	+5.5%

Debt maturity profile

Weighted average maturity: 10.3 years[1]



1. Including our 50% share of Longmartin debt

3 Valuation

Valuation: £3.64bn[1,2]

Carnaby
£1,266m
35%

Fitzrovia
£140m
4%

Soho
£272m
7%

Chinatown
£792m
22%

Covent Garden[1]
£1,175m
32%

1. Including our 50% share of Longmartin. As at 30 September, the wholly-owned Covent Garden portfolio was valued at £947m and Longmartin was valued at £228m
2.Portfolio excluding non-core asset acquired in a portfolio

Valuation summary[1]

	Fair value £m	% of portfolio	Annualised current income £m	ERV £m
Wholly-owned portfolio				
Carnaby	1,265.5	35%	39.7	51.2
Covent Garden	947.2	26%	28.2	36.4
Chinatown	791.5	22%	23.8	30.3
Soho	272.1	7%	8.9	10.7
Fitzrovia	140.2	4%	4.7	5.5
	3,416.5	**94%**	**105.3**	**134.1**
Longmartin joint venture (our 50%)	227.8	6%	8.8	10.4
Total	**3,644.3**	**100%**	**114.1**	**144.5**

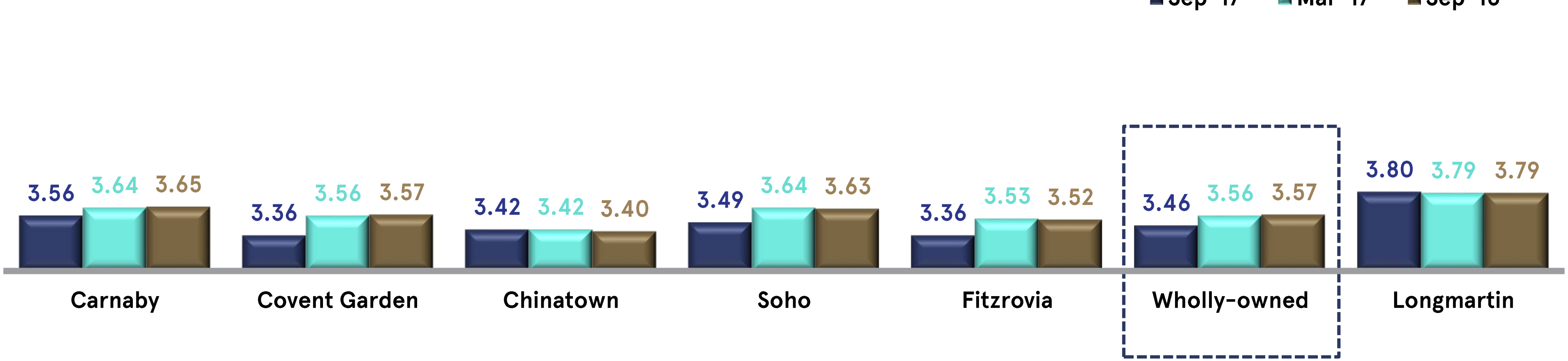
1. Portfolio excluding non-core asset acquired in a portfolio

L-f-L increase in capital values

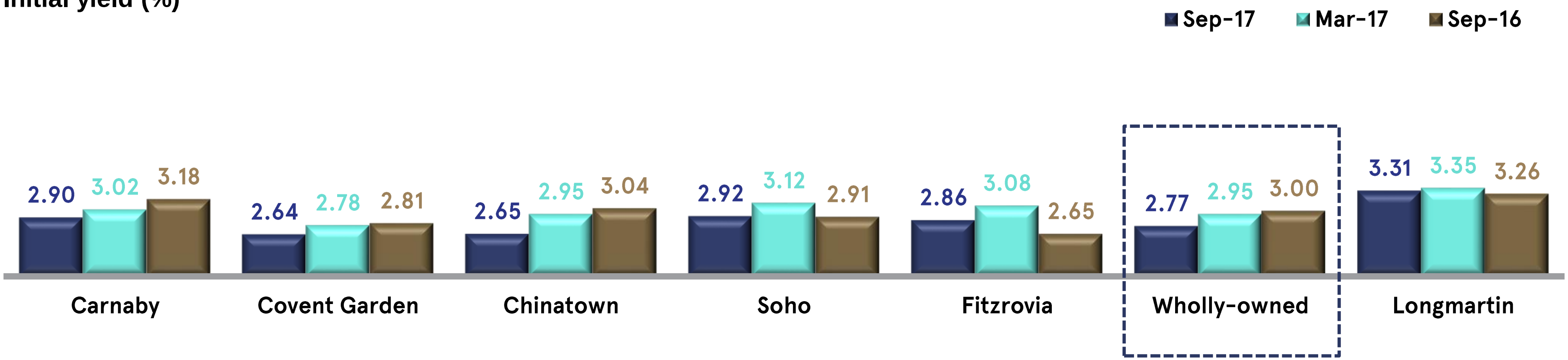
	% of portfolio	H1 FY 17	H2 FY 17	YEAR TO 30.9.2017	5 Year CAGR
Total	**100%**	2.0%	4.9%	7.0%	11.7%
Carnaby	35%	2.0%	5.0%	7.1%	13.5%
Covent Garden	26%	1.2%	6.2%	7.5%	10.5%
Chinatown	22%	2.6%	3.3%	6.0%	10.1%
Soho	7%	3.7%	7.3%	11.3%	12.6%
Fitzrovia	4%	2.7%	8.5%	11.4%	12.0%
Longmartin	6%	0.6%	0.4%	1.0%	11.2%

Yields

Equivalent yield (%)



Initial yield (%)

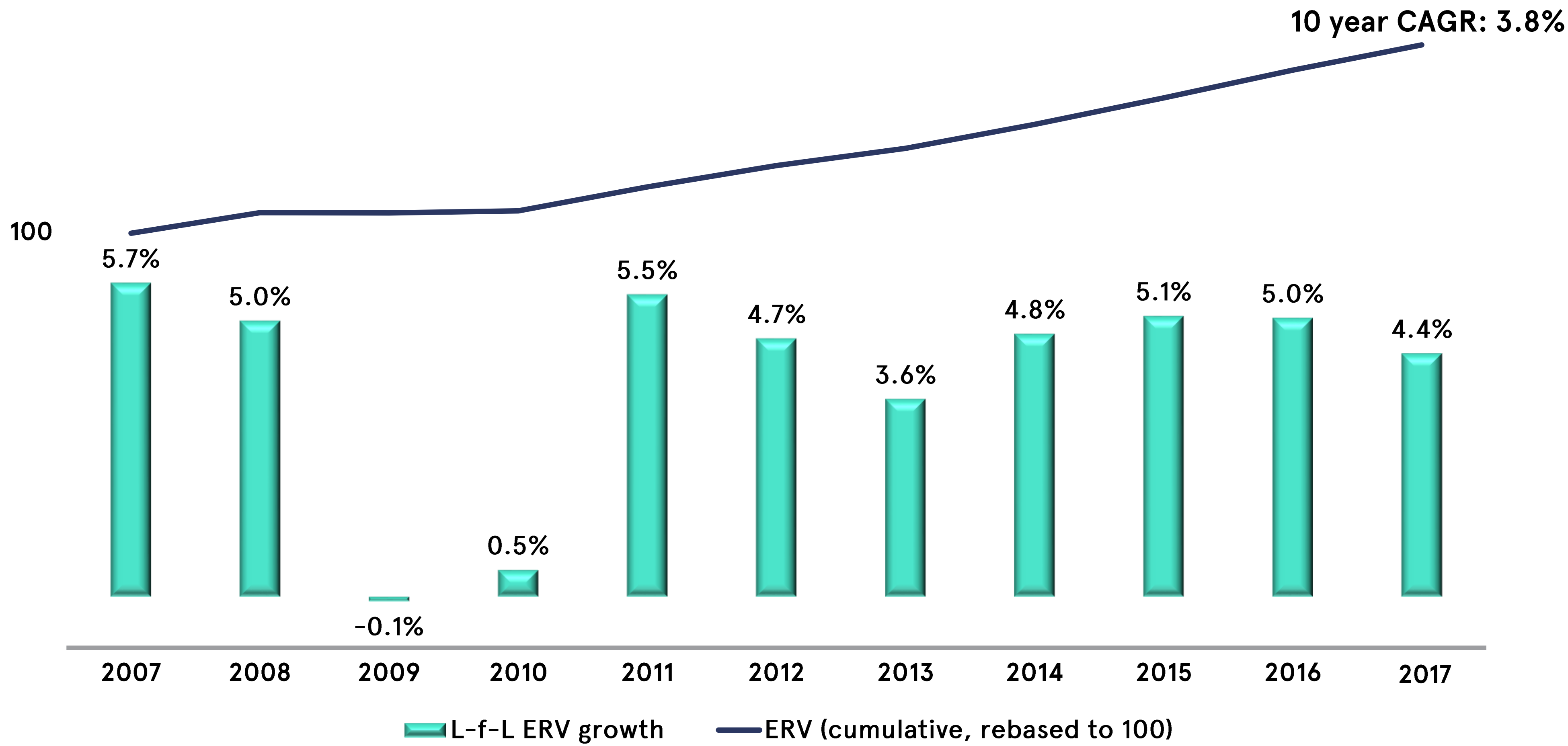


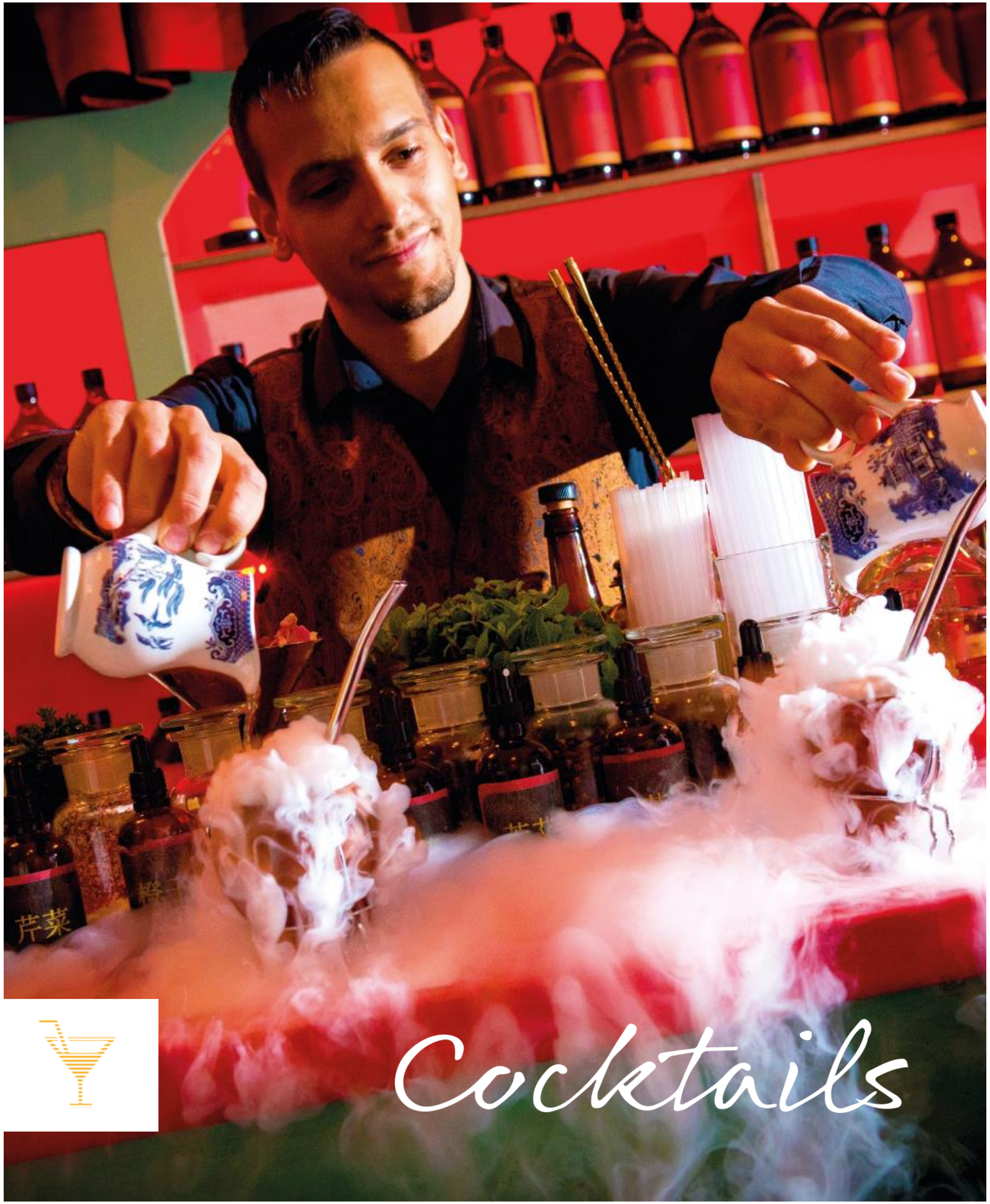
Portfolio reversion by use

	Restaurants, cafés and leisure £m	Shops £m	Office £m	Residential £m	Longmartin £m	Total £m	% ERV
Annualised current income	38.3	35.0	17.5	14.5	8.8	**114.1**	**79.0%**
Vacancy							
– EPRA vacancy	1.7[1]	5.2[2]	1.0	0.2	0.2	**8.3**	**5.7%**
– 57 Broadwick Street	0.4[3]	0.6[3]	1.2	0.1	–	**2.3**	**1.6%**
– Other schemes	1.5	1.9	2.1	1.1	0.7	**7.3**	**5.0%**
	41.9	42.7	21.8	15.9	9.7	**132.0**	**91.3%**
Contracted (rent frees, stepped rents)	1.3	0.7	0.4	–	–	**2.4**	**1.7%**
Under-rented	3.0	3.3	2.7	0.4	0.7	**10.1**	**7.0%**
ERV	**46.2**	**46.7**	**24.9**	**16.3**	**10.4**	**144.5**	**100.0%**

1. Includes £1.4m for Central Cross
2.Includes £3.4m for Thomas Neal's Warehouse and Central Cross
3.Restaurant unit was let and retail was under offer as at 30 September

L-f-L ERV growth in restaurants, leisure and retail





4 Village Summaries

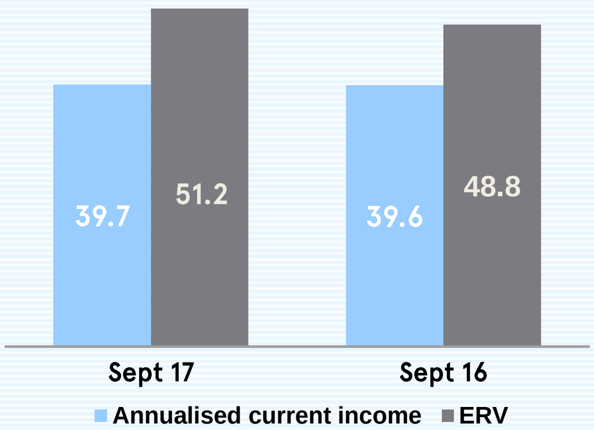
Carnaby – in numbers

35% of our portfolio

carnaby.co.uk

	Sept 2017	Sept 2016
Valuation	**£1,265.5m**	£1,161.0m
Acquisitions	**£5.1m**	Nil
Capital expenditure	**£15.5m**	£4.4m
Capital value return (L-f-L)	**7.1%**	5.8%
Equivalent yield	**3.56%**	3.65%
Reversion	**£11.5m**	£9.2m

REVERSION (£m)



RESTAURANTS, CAFÉS AND LEISURE	SHOPS	OFFICES	APARTMENTS
58	99		97
109,000 sq. ft.	182,000 sq. ft.	244,000 sq. ft.	56,000 sq. ft.

ANNUALISED CURRENT INCOME BREAKDOWN

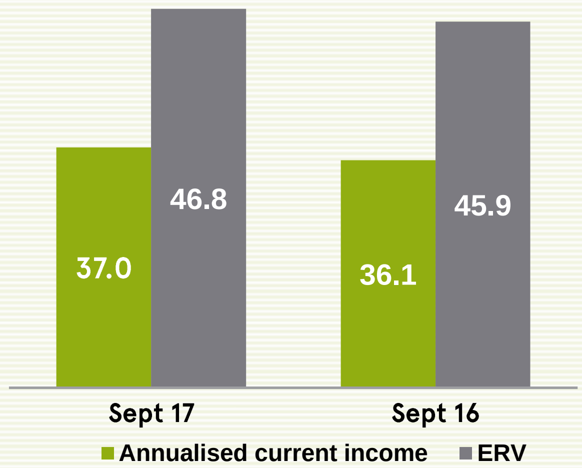
16%	49%	28%	7%

Covent Garden – in numbers
32% of our portfolio*

sevendials.co.uk
stmartinscourtyard.co.uk

	Sept 2017	Sept 2016
Valuation*	£1,175.0m	£1,099.4m
Acquisitions	£11.2m	£33.7m
Disposals	£10.2m	-
Capital expenditure*	£9.5m	£9.5m
Capital value return (L-f-L)		
– wholly-owned	7.5%	4.1%
– Longmartin JV	1.0%	6.0%
Equivalent yield		
– wholly-owned	3.36%	3.57%
– Longmartin JV	3.80%	3.79%
Reversion		
– wholly-owned	£8.2m	£8.4m
– Longmartin JV	£1.6m	£1.4m

REVERSION (£m)*



WHOLLY-OWNED

RESTAURANTS, CAFÉS AND LEISURE	SHOPS	OFFICES	APARTMENTS
90	95		216
176,000 sq. ft.	143,000 sq. ft.	85,000 sq. ft.	133,000 sq. ft.

ANNUALISED CURRENT INCOME BREAKDOWN

39%	28%	12%	21%

* Including 50% share of Longmartin

LONGMARTIN[1]

RESTAURANTS, CAFÉS AND LEISURE	SHOPS	OFFICES	APARTMENTS
9	22		75
39,000 sq. ft.	73,000 sq. ft.	102,000 sq. ft.	55,000 sq. ft.

ANNUALISED CURRENT INCOME BREAKDOWN

15%	36%	34%	15%

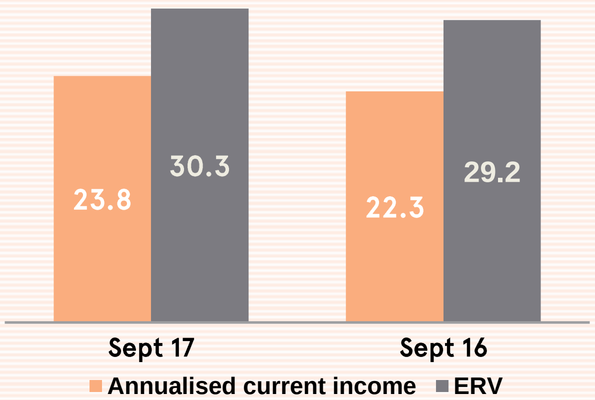
1. Shaftesbury has a 50% interest in this joint venture

Chinatown – in numbers
22% of our portfolio

chinatown.co.uk

	Sept 2017	Sept 2016
Valuation	**£791.5m**	£725.9m
Acquisitions	**£9.7m**	Nil
Disposal	**£1.0m**	–
Capital expenditure	**£14.2m**	£13.3m
Capital value return (L-f-L)	**6.0%**	3.6%
Equivalent yield	**3.42%**	3.40%
Reversion	**£6.5m**	£6.9m

REVERSION (£m)



RESTAURANTS, CAFÉS AND LEISURE	SHOPS	OFFICES	APARTMENTS
79	60		130
211,000 sq. ft.	92,000 sq. ft.	28,000 sq. ft.	86,000 sq. ft.

ANNUALISED CURRENT INCOME BREAKDOWN

62%	21%	4%	13%

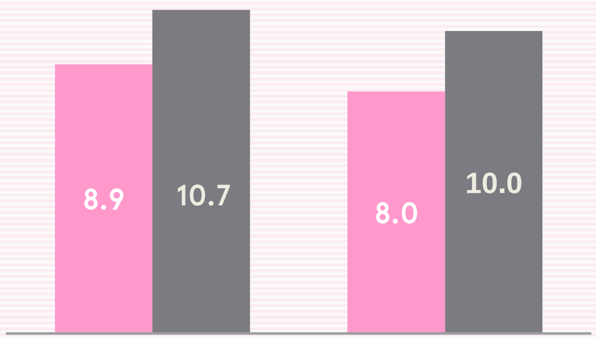
Soho – in numbers

7% of our portfolio

thisissoho.co.uk

	Sept 2017	Sept 2016
Valuation	**£272.1m**	£244.0m
Acquisitions	**£1.5m**	£9.4m
Disposal	**£1.1m**	–
Capital expenditure	**£0.4m**	£2.3m
Capital value return (L-f-L)	**11.3%**	6.2%
Equivalent yield	**3.49%**	3.63%
Reversion	**£1.8m**	£2.0m

REVERSION (£m)



RESTAURANTS, CAFÉS AND LEISURE	SHOPS	OFFICES	APARTMENTS
31	39		68
59,000 sq. ft.	43,000 sq. ft.	36,000 sq. ft.	36,000 sq. ft.

ANNUALISED CURRENT INCOME BREAKDOWN

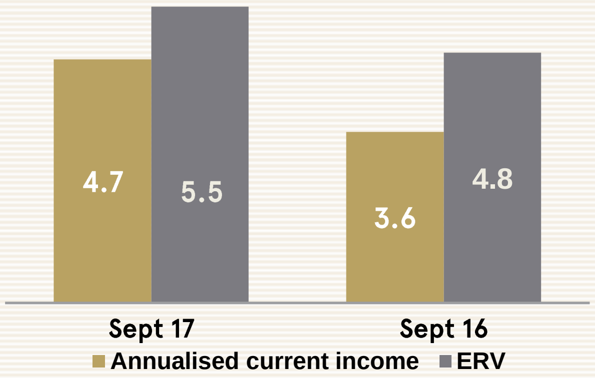
41%	25%	15%	19%

Fitzrovia – in numbers

4% of our portfolio

	Sept 2017	Sept 2016
Valuation	**£140.2m**	£117.7m
Acquisitions	**£7.5m**	£19.6m
Capital expenditure	**£1.9m**	£4.1m
Capital value return (L-f-L)	**11.4%**	4.9%
Equivalent yield	**3.36%**	3.52%
Reversion	**£0.8m**	£1.2m

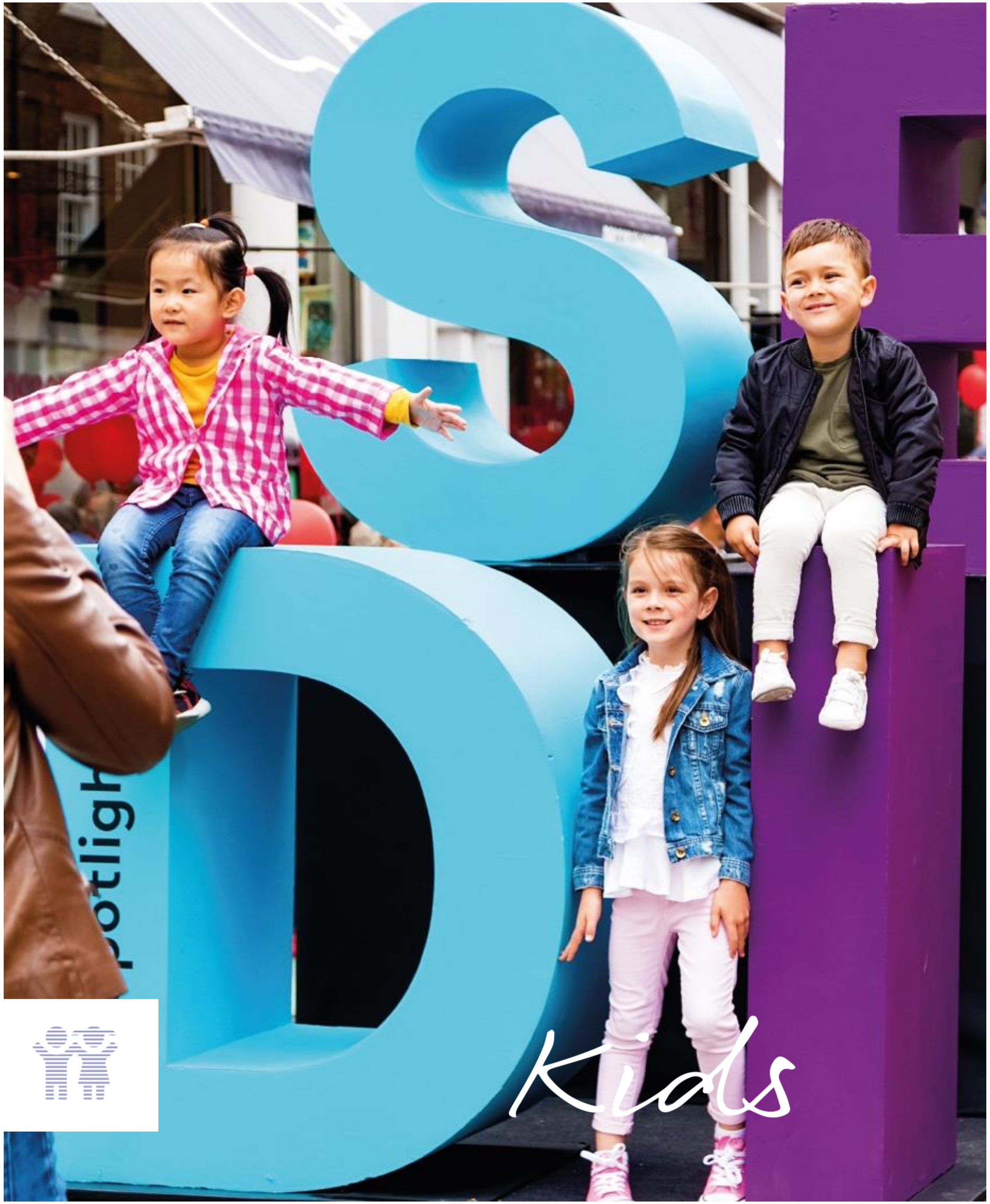
REVERSION (£m)



RESTAURANTS, CAFÉS AND LEISURE	SHOPS	OFFICES	APARTMENTS
24	9		51
50,000 sq. ft.	14,000 sq. ft.	10,000 sq. ft.	25,000 sq. ft.

ANNUALISED CURRENT INCOME BREAKDOWN

54%	13%	8%	25%



5 Other

Sustainability performance 2017

- EPRA Gold Award for sustainability reporting
- GRESB Green Star
- Continued listing on FTSE4Good – 94%
- Also listed: Ethibel Excellence and CDP
- Awarded Fair Place Award
- Signatory to UN Global Compact
- Member of Better Building Partnership
- Member of Wild West End (won Big Biodiversity Challenge Award 2017)
- Member of Real Estate Balance
- RICS Inclusive Employer Quality Mark
- Green Apple Award for Carnaby waste recycling
- Hampton Alexander gender diversity review – 1st in FTSE 250 for executive team
- Report in line with London Benchmarking Group guidelines
  - £562,000 charitable contributions
  - £513,000 S106 contributions

Key risks

Geographic Concentration Risk

Sustained fall in visitor numbers and/or spending could affect the West End and our villages, leading to reduced occupier demand, higher vacancy and reduced rental income/capital values e.g. as a result of:

- External threats e.g. terrorism/security, public safety, health concerns
- Competing destinations resulting in long-term decline in footfall

Regulatory Risks

Changing national or local policies, particularly planning and licensing could increase costs, adversely limit our ability to optimise revenues and affect our values

Economic Risks

Periods of economic uncertainty and lower confidence could reduce consumer spending. Together with upward cost pressure, this could reduce tenant profitability and occupier demand, leading to pressure on rents, higher vacancy, declining profitability and reduced capital values.

Decline in the UK real estate market due to macro-economic factors e.g. global political landscape, currency expectations, bond yields, interest rate expectations, availability and cost of finance and the relative attractiveness of property compared with other asset classes. This could lead to reduced capital values, a decrease in NAV, amplified by gearing, and loan covenant defaults.

Disclaimer

This presentation may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

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