Land Securities Annual General Meeting

17 July 2008

Paul Myners, Chairman

Francis Salway, Group Chief Executive

Priorities for 2007/08

Development lettings

Continuing portfolio rotation

LST new business & PFI Fund

Extract from 2007 AGM presentation

Priorities for 2007/08 - achievements

Development lettings

£58.5m p.a. of lettings
Completed developments 94% let

Continuing portfolio rotation

£1.56bn of property sales
5.3% above valuation

LST new business & PFI Fund

Successful launch of £1.136bn
PFI fund

Strong execution against stated objectives

Measures of success for a property company

1. Good asset level performance on investment properties

Rental value growth: +2.3% relative outperformance of IPD Quarterly Universe (All Property)

2. Manage timing and execution on development properties

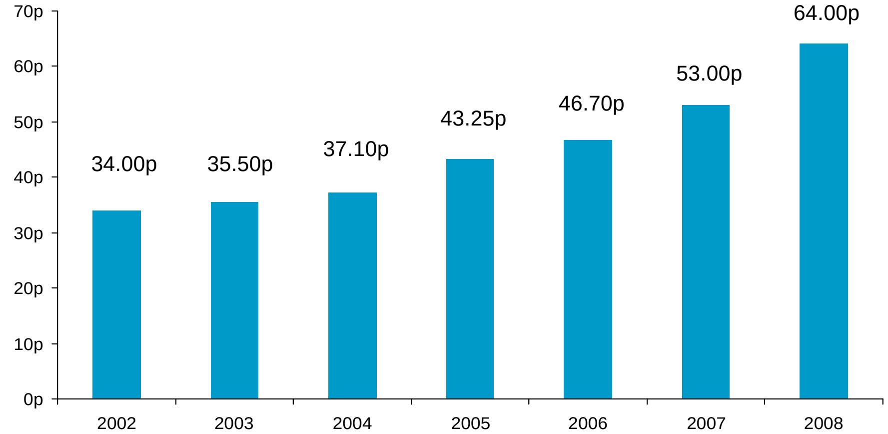
Retail - completed 0.7m sq ft: 95% let
London - completed 1.6m sq ft: 94% let
London – low exposure over next two years

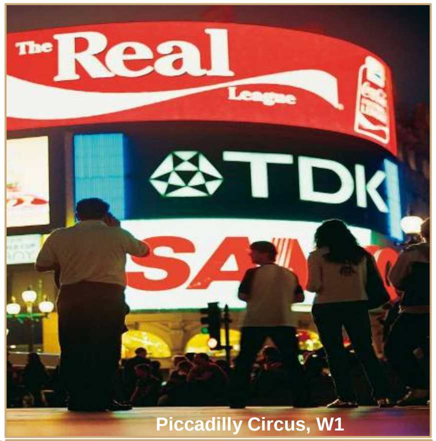
3. Manage gearing through the cycle

Adjusted gearing 40.3% on a LTV basis (including proportionate share of JVs)

Total property return: +6.5% relative to IPD Quarterly Universe (All Property)

Dividend growth





Piccadilly Circus, W1


Willow Place, Corby

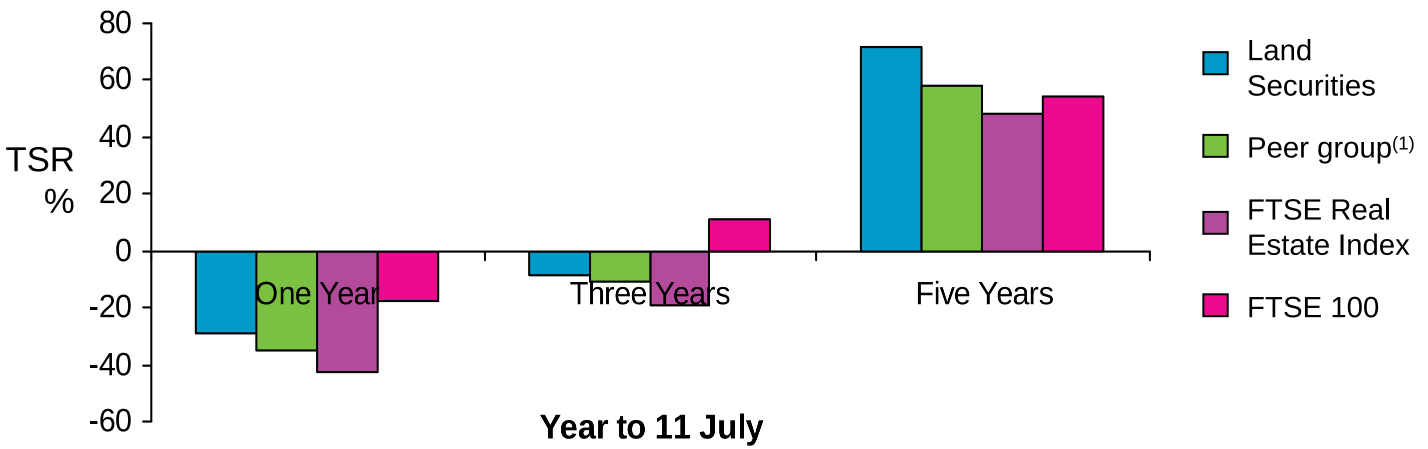

Norwich Union, Norwich


New Street Square, EC4

72.5% increase in dividends over 4 years: 14.6% p.a.

Land Securities' financial performance

Land Securities total shareholder return vs. peer group and market



(1) Average of major peers – British Land, Hammerson, Liberty and SEGRO

Strong relative performance

Retail Portfolio – development successes

Exeter

- Opened Sept 2007
- 95% let by income
- ERV £12.8m

Cambridge

- Opened Nov 2007
- 100% let
- ERV £2.4m

Corby

- Opened Oct 2007
- 75% let by income
- ERV £2.1m

Bristol

- Opening Sept 2008
- 87% let or in solicitors' hands by income
- ERV £17.9m (LS share)

Livingston

- Opening October 2008
- 76% let or in solicitors' hands by income
- ERV £8.4m

2007 openings now 95% let overall

London Portfolio – developments transforming our portfolio

Completed projects - £2.2bn currently

Cardinal Place,
SW1

New Street Square,
EC4

Bankside 2&3,
SE1

Wood Street,
EC2

Queen Anne's Gate,
SW1

Future projects - £0.6bn currently

Park House,
W1

20 Fenchurch Street,
EC3

Arundel Great Court,
WC2

Selborne House,
SW1

No 1 for London office development lettings (12 months to March 2008)

Trillium

Trillium PFI fund

- Successful closing of £1.136bn joint venture
- £568m debt facility signed
- Trillium retains 10% stake

Good performance from existing contracts

New sectors for new business opportunities – waste and Continental Europe

9.5% return on capital in 2007/08

Q1 performance update

- 200,000 sq ft of accommodation let from our development programme
- £67m of investment property disposals at 0.2% below valuation
- 10 Eastbourne Terrace, London W2 - completed 30 June – 100% let
- Portfolio voids stable at 3.5% (3.4% at 31 March 2008)



Good progress on lettings and asset sales, but at a slower rate reflecting the market

Demerger - rationale

Financial returns

- Successful transactions have proportionally greater impact on shareholder returns
- Optimal balance sheet for each business through the property cycle

Shareholder choice and transparency

- Choice for shareholders on sector allocation – more efficient
- Greater transparency and ease of valuation for sector focused business

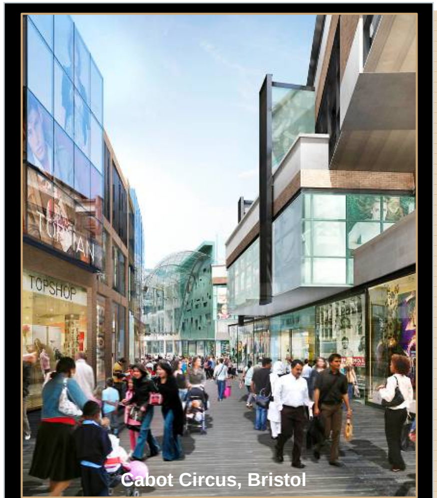
…. still retaining

- Scale
- Strength of customer relationships
- Resilience of cash flows

Demerger - progress

- People - new chairmen and chief executives identified for each business
- Debt – preliminary discussions with credit rating agencies indicate likelihood of same credit ratings for London and Retail as for our existing debt security pool at AA
- Trillium – added a parallel process of exploring bids for a demerged Trillium

Priorities for 2008/09



Cabot Circus, Bristol

Development lettings

Empress State, SW6

Continuing portfolio rotation

Selborne House, SW1

Preparing developments for next cycle

In parallel, preparing the business for demerger when conditions are favourable


Official business
DEB