Morgan Stanley
Annual European Property Conference

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Land Securities

Business highlights in 2006/07

- Total returns (pre-tax / pre-leverage)
  - Investment portfolio – total property return: 16.2%
  - Land Securities Trillium – return on capital(1): 16.8%

- Lettings
  - Development lettings (2) 1.5 million ft^2
  - Investment properties lettings (2) 1.5 million ft^2
  - Trillium leasehold disposals (3) 0.7 million ft^2
  - 3.7 million ft^2

- Land Securities Trillium new business
  - 16 million ft^2
  - 45 % increase in floorspace
  - PFI – new market, sector leading position

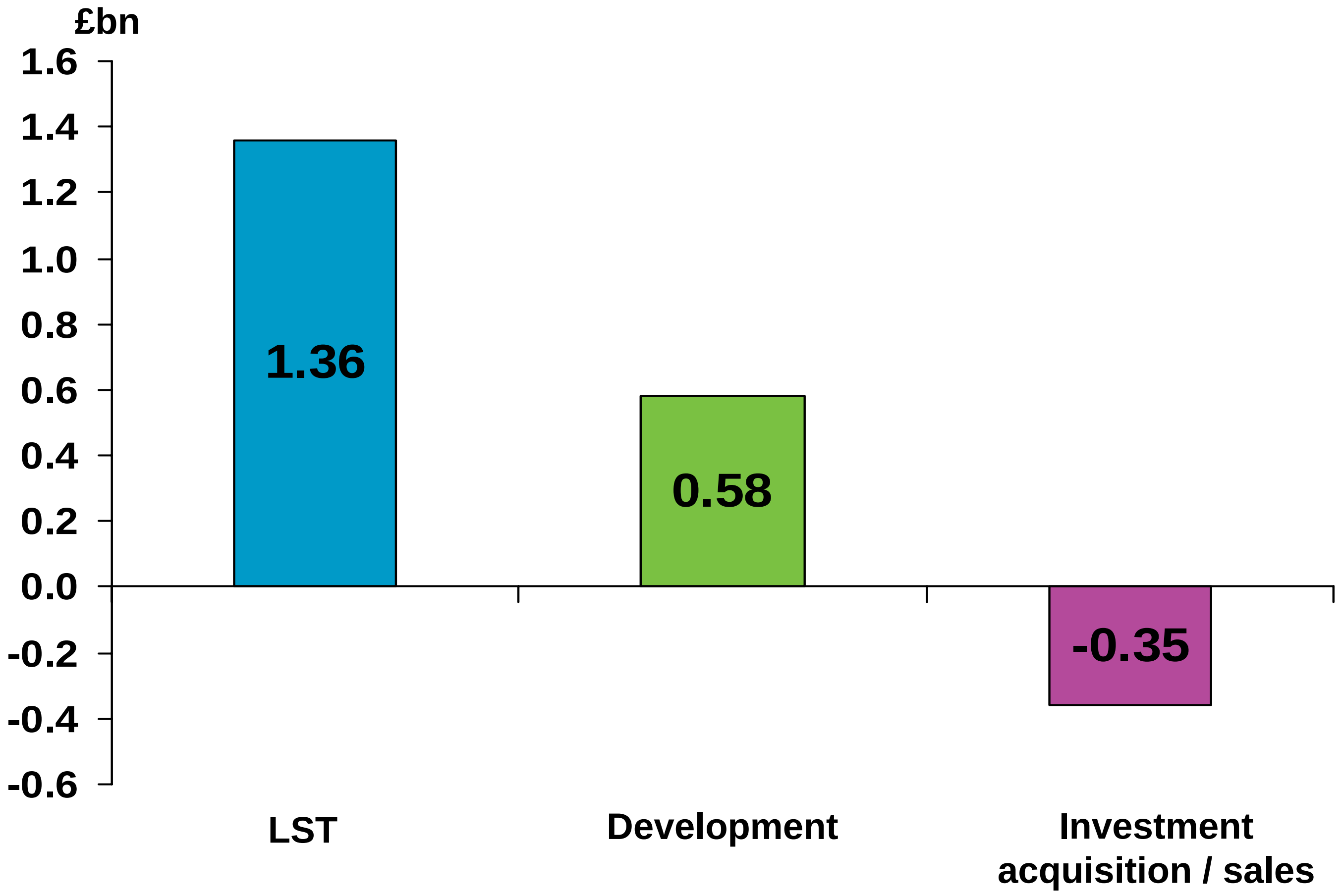
- REIT conversion and dividend policy
  - 13.5% increase in dividend for 2006/07
  - Quarterly dividend payments at 16.0 pence per quarter for 2007/08 – up by at least another 20%

Notes: (1) Excluding acquisition made in final 2 months of financial year
(2) LS share
(3) Includes surrenders

Strong execution on lettings and Trillium new business

Capital management

Net investment in 2006/07



Net investment focused on LST and development

Retail Portfolio

- £7.2bn portfolio (19 million ft^2)
- 29 shopping centres and 31 retail parks
- 11.8% net reversionary potential*(1)*
- 3.3% voids*(1)*
- £1.1bn (3 million ft^2) retail development pipeline
- 57% let or terms agreed for schemes completing in 2007 and 2008
- £417m retail assets sold in 2006/07 and £580m marketed since 31 March

(1) on like-for-like portfolio at 31 March 2007

Substantial volume of lettings across retail portfolio

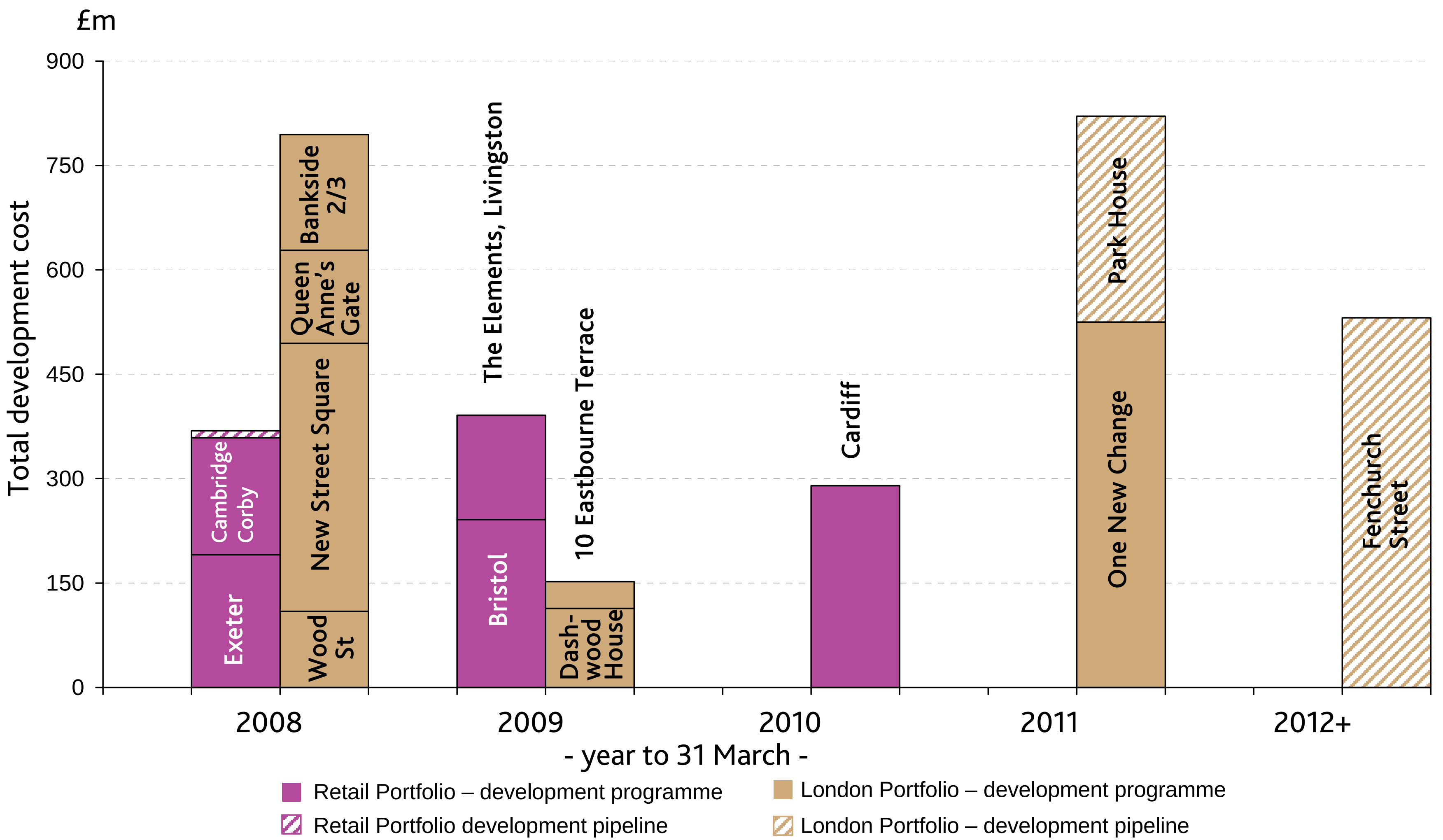
London Portfolio

- £7.5bn portfolio
- 10 million ft^2 office and 1 million ft^2 retail floor space
- 8.4% net reversionary potential*(1)*
- £30 per ft^2 (£324 per m^2) average office passing rent
- £2.7bn (3.9 million ft^2) development pipeline
- Acquired £478.7m and sold £480.5m of property
- 1.0 million ft^2 of development lettings / terms agreed

(1) on like-for-like portfolio at 31 March 2007

Large development pipeline - substantial schemes completing in 2007/08

Development pipeline

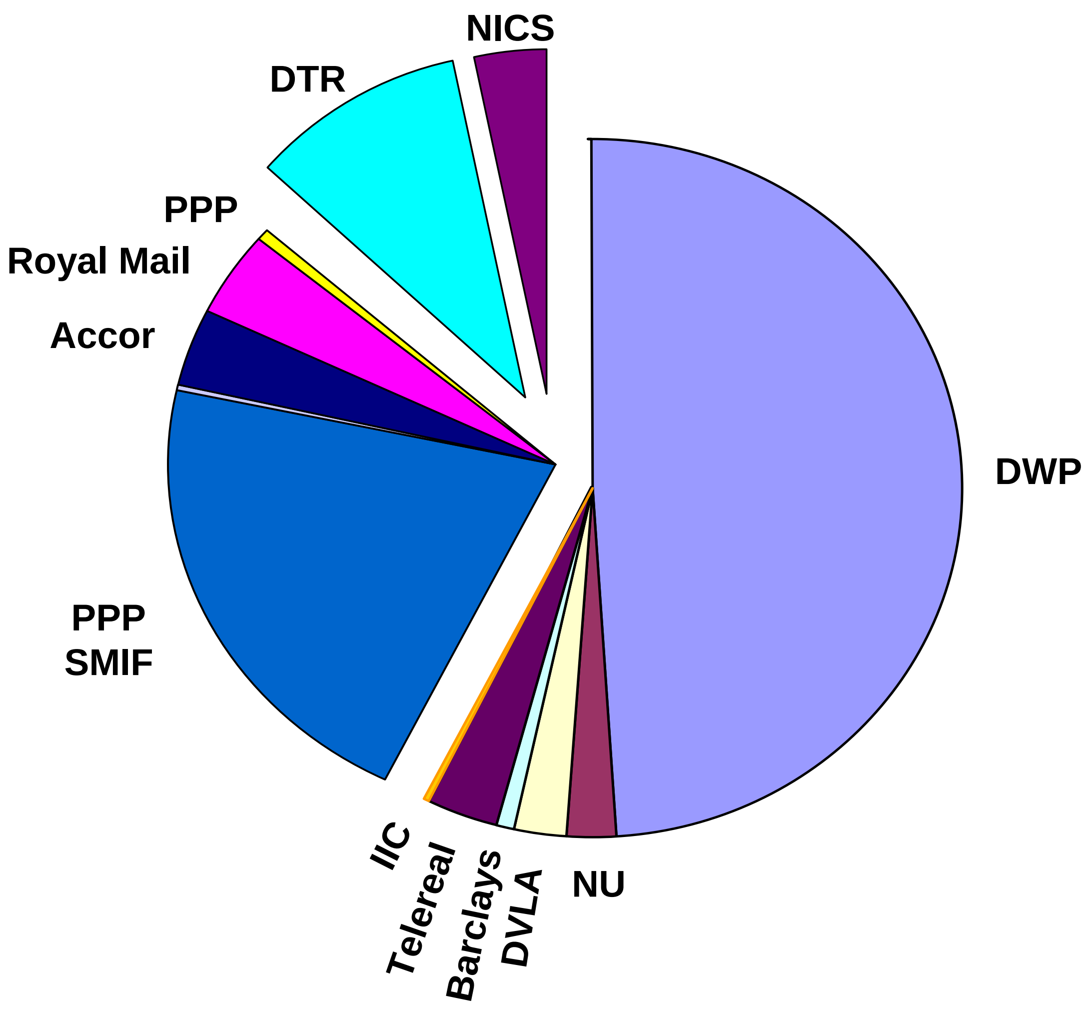


7.3% headline yield / 6.8% P&L yield on total development cost of £3.8bn*

* Including completed schemes

Land Securities Trillium

Existing, new and potential contracts by floor area



A year of growth – 35million ft^2 to 51million ft^2 … plus 10million ft^2 potential

SMIF

- £910.5m acquisition - IRR target of 10+%
- 85 contracts
- 6 additional contracts since acquisition
- Business model exploits advantages of scale – refinancing, insurance, asset management
- Contracts held as ‘assets for sale’
- Advisors already appointed to establish fund for divestment of majority interests in contracts
- 2007/08 targets – fund divestment and £100-200m of new business
- Income sources after establishment of fund structure:
  - Net income from contracts
  - Fee income
  - Surplus / ‘deficit’ on transfer to fund

Acquisition gives sector leading position in a new market

Outlook and proposition

Outlook

- Strong economy
- Occupier demand - satisfactory / very good
- Investment market – areas of strength / pockets of weakness

Proposition

- Strong track record on execution – leasing and LST new business
- High quality development programme
- Land Securities Trillium offers higher returns and lower volatility than investment property

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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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