

HELICAL PLC - US INVESTOR TRIP

NEW YORK AND BOSTON

17/18 SEPTEMBER 2018



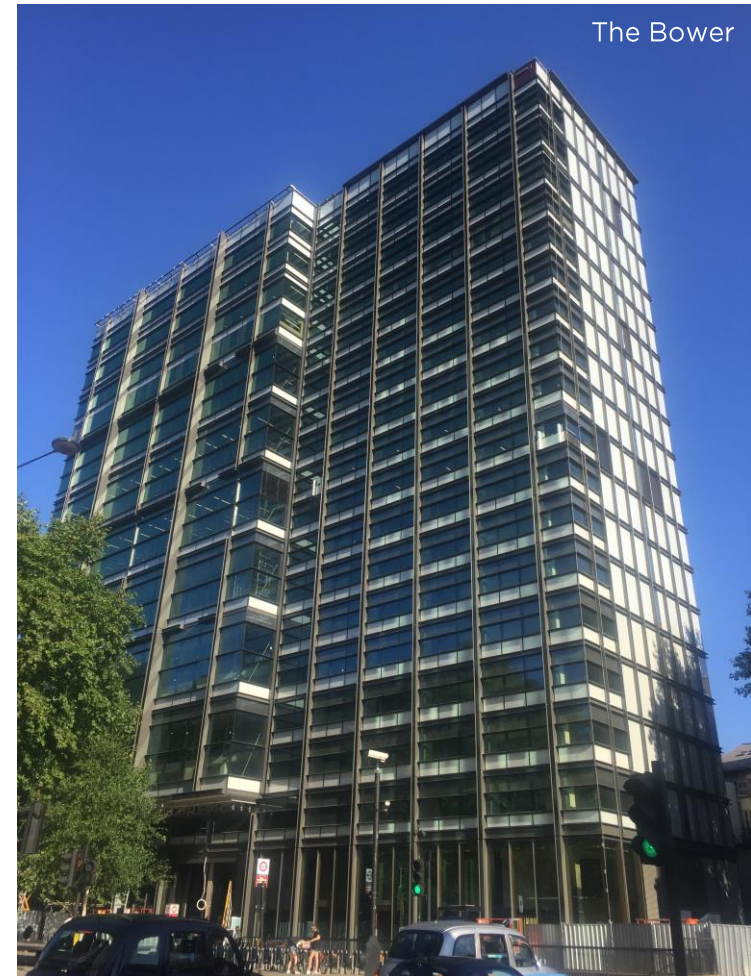
HELICAL IS A UK FOCUSED PROPERTY INVESTMENT AND DEVELOPMENT COMPANY LISTED ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE WITH A MARKET CAPITALISATION OF c.£405M/\$525M (12 SEPTEMBER 2018).

Our portfolio is a select showcase for London and Manchester.

We create buildings for today's occupiers who demand more inspiring space with distinctive architectural detail, carefully curated public realm, market leading amenities, high quality management and a flexible approach to leasing.

Applying this philosophy we seek to maximise Shareholder returns through delivering income growth from creative asset management and capital gains from our development activity.

At 31 March 2018, the Group's property portfolio was valued at £909.6m/\$1,179.1m.



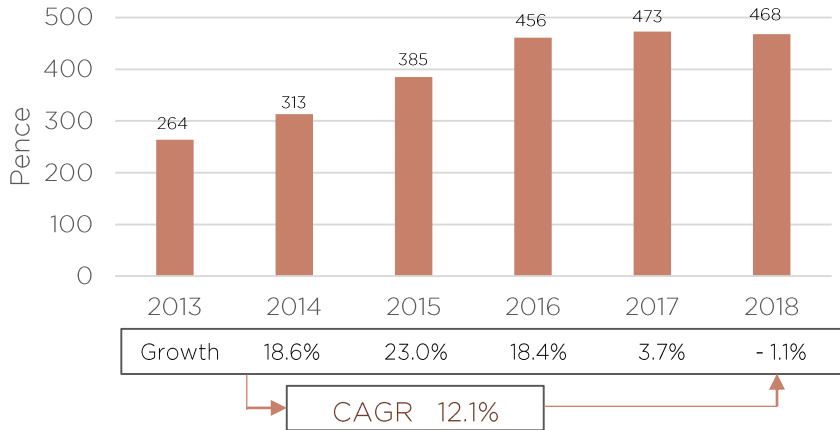
STRATEGY

- Helical invests in:
 - London for development profit, income and capital growth
 - Manchester for income and capital growth
- We invest in multi-let office buildings for enhanced performance and reduced risk
- We use an “equity lean” model, leveraging the balance sheet to give enhanced upside development potential whilst managing downside risk
- We seek an efficient recycling of capital
- We seek to increase the size of the company which will:
 - Enable larger transactions
 - Decrease cost of capital
 - Improve liquidity of shares

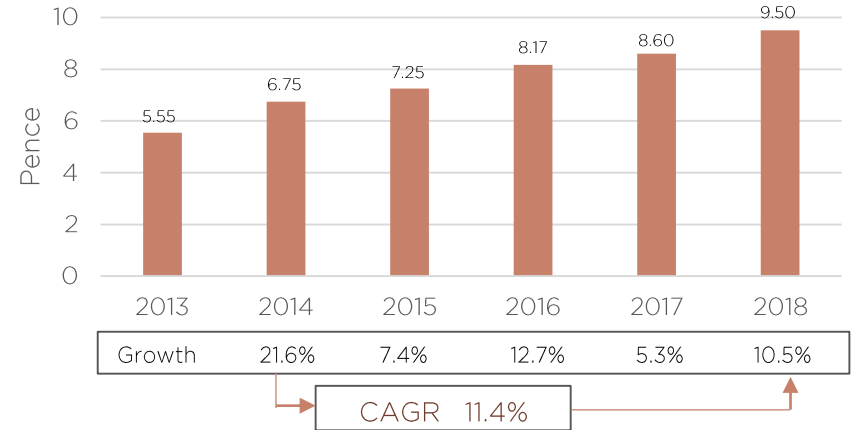


STRONG TRACK RECORD OF VALUE CREATION

EPRA Net Assets per share

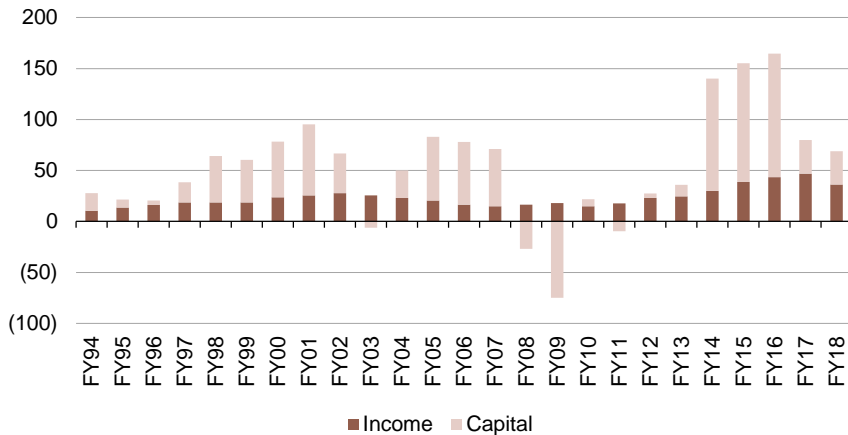


Dividend per ordinary share

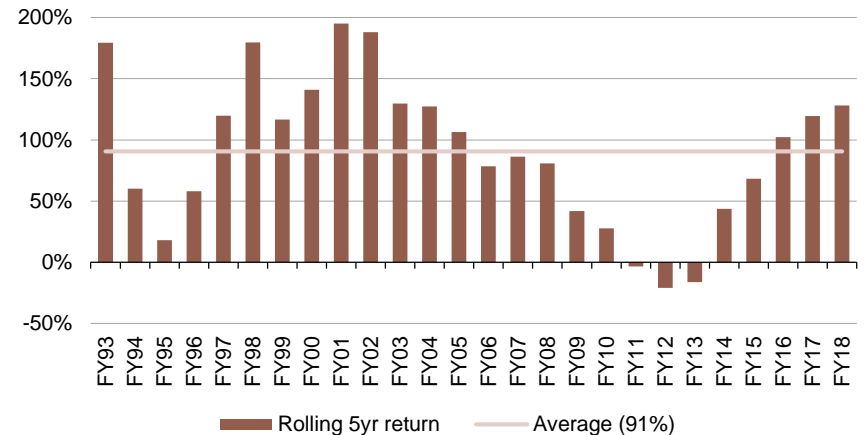


Combined Total Accounting Return over 5 years 14.0% pa CAGR

Historic Returns Split Capital vs Income (£m)

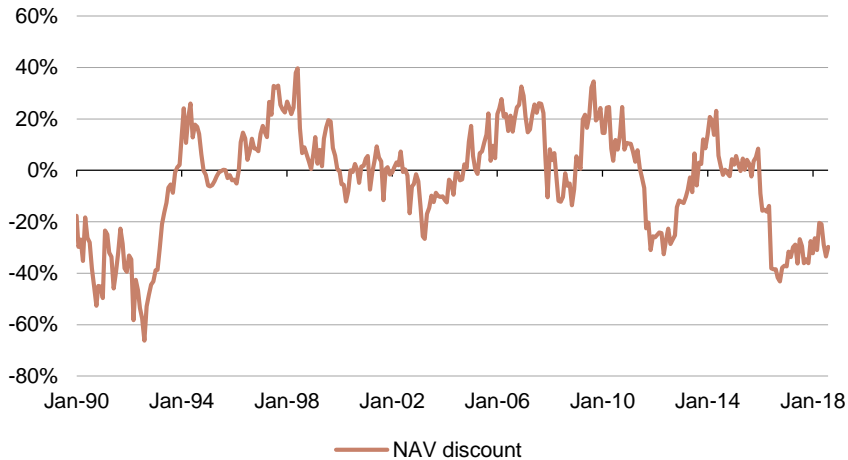


Rolling 5 Year Total Accounting Return

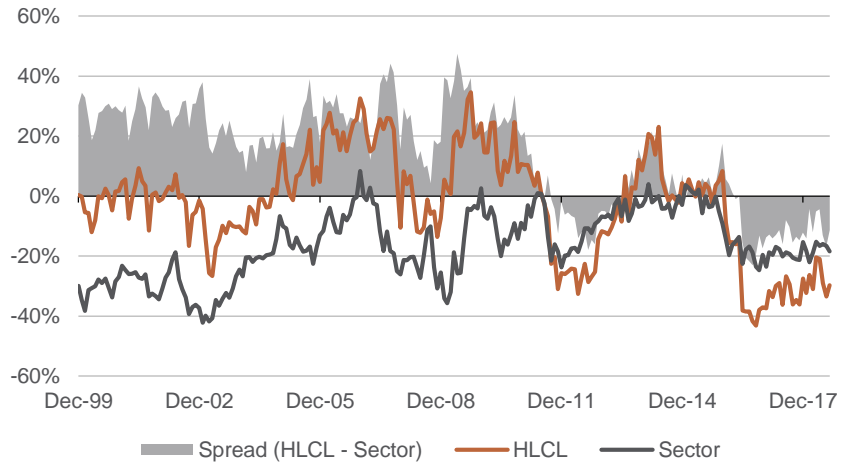


STRONG TRACK RECORD OF VALUE CREATION

Share Price Discount to NAV



Long Run NAV discount (absolute and relative to sector)



Total Shareholder Return

Over various periods in the 25 years to 31 March 2018 our TSR has been:

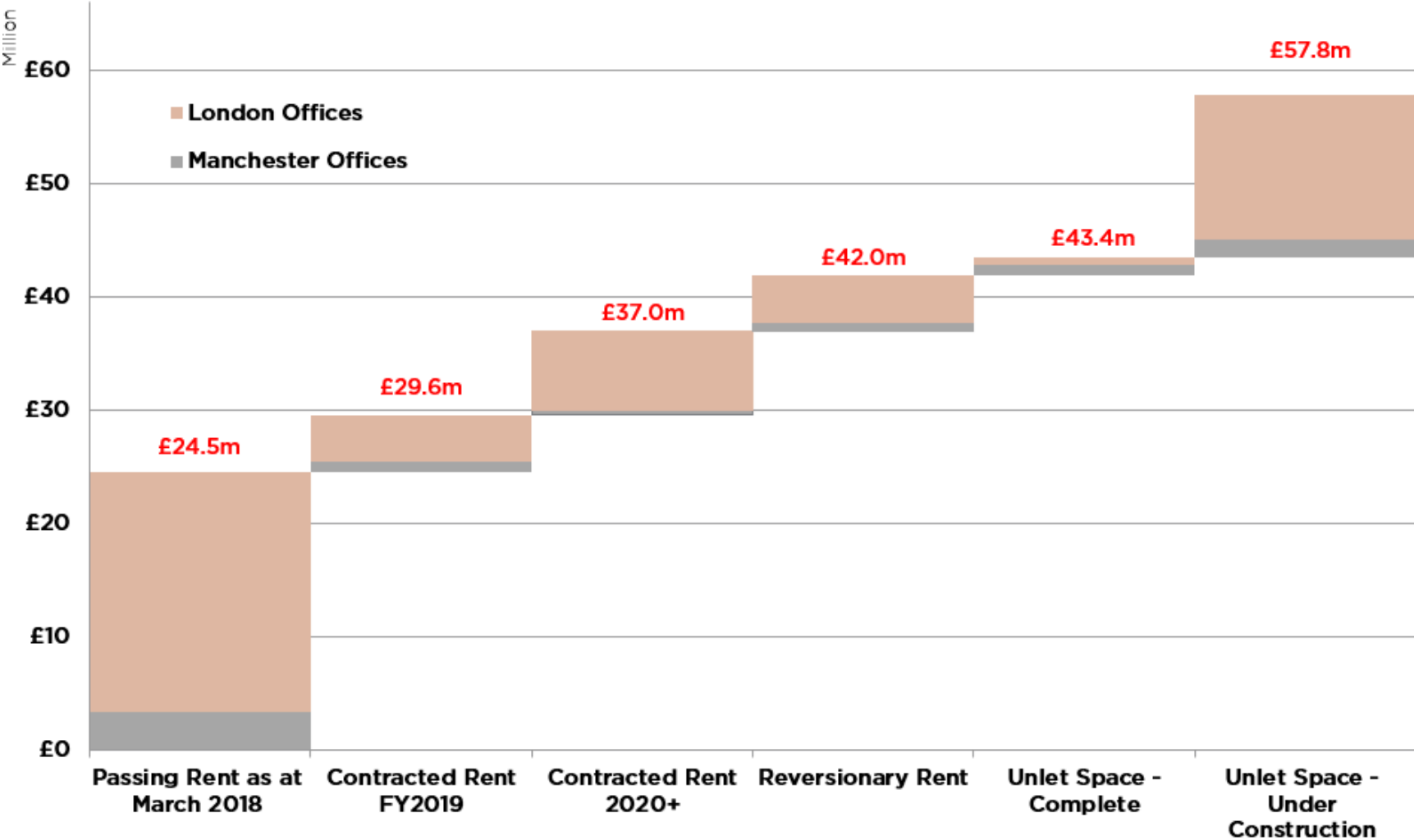
Total Shareholder Return %pa	1 year	3 years	5 years	10 years	15 years	20 years	25 Years
Helical	6.1	(4.2)	8.8	0.5	9.0	9.1	13.5
UK Equity Market	1.2	5.9	6.6	6.7	9.3	5.1	7.8
Listed Real Estate Sector	7.9	6.2	9.5	2.5	8.0	4.7	7.5

Total Investment Property Database (“IPD”)

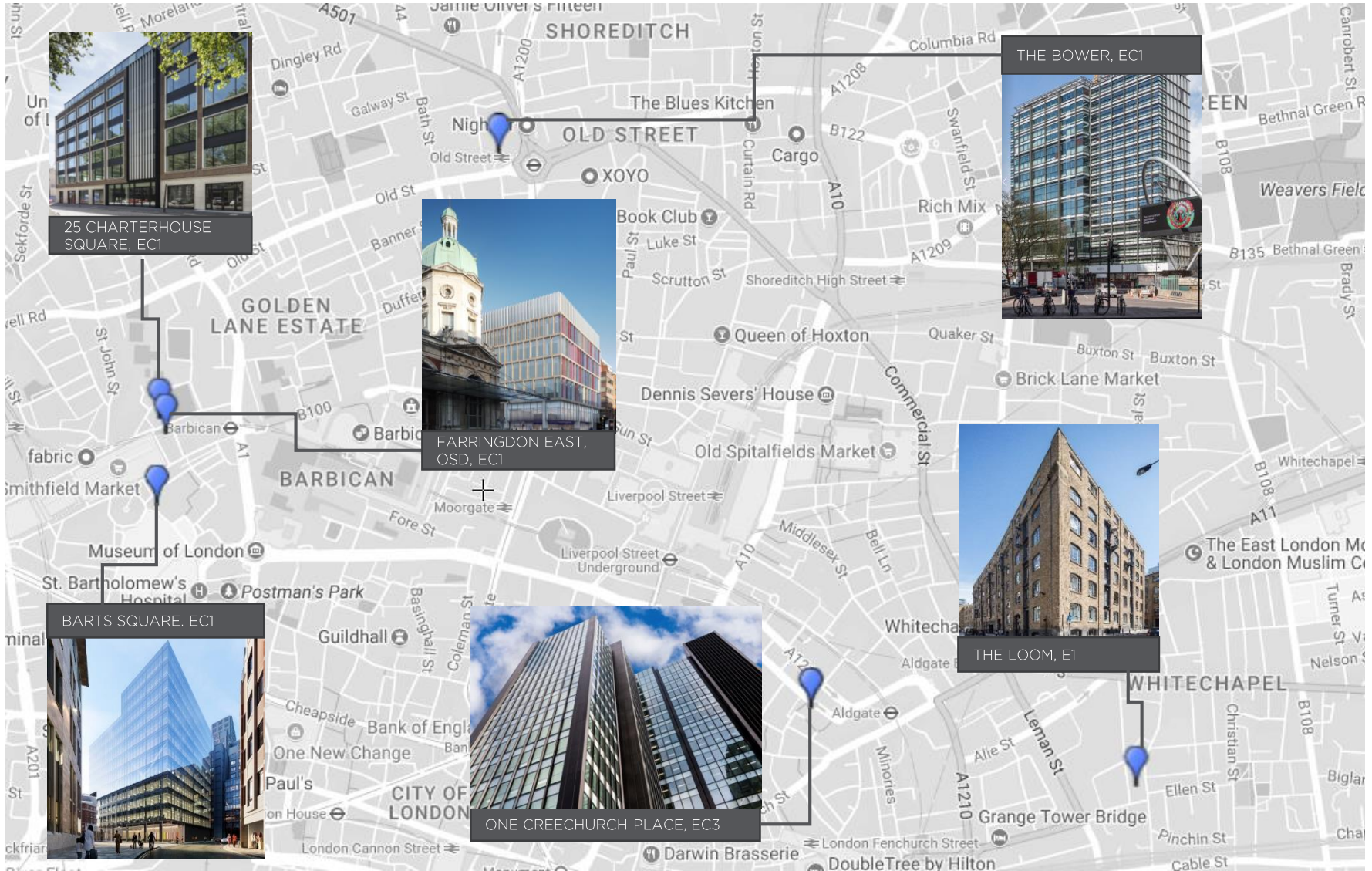
Over the 20 years to 31 March 2018 the performance of our property portfolio has been:

Unlevered property return % pa	1 year	3 year	5 year	10 year	20 year
Helical	11.1	13.9	17.1	9.7	13.3
IPD Benchmark	9.3	8.3	11.1	6.2	8.4
Helical's Percentile Rank	39	4	4	1	2

A GROWING STREAM OF RENTAL INCOME



CITY & TECH BELT LONDON PORTFOLIO



HOW DO WE CREATE CAPITAL GROWTH?

- **REDEVELOP**
 - On balance sheet
 - 'equity lean' model
- **REFURBISH**
- **REPOSITION**



REDEVELOP - ONE CREECHURCH PLACE



REDEVELOP - ONE BARTHOLOMEW



REDEVELOP - BARTS SQUARE



REDEVELOP - FARRINGDON EAST



REFURBISH - THE BOWER



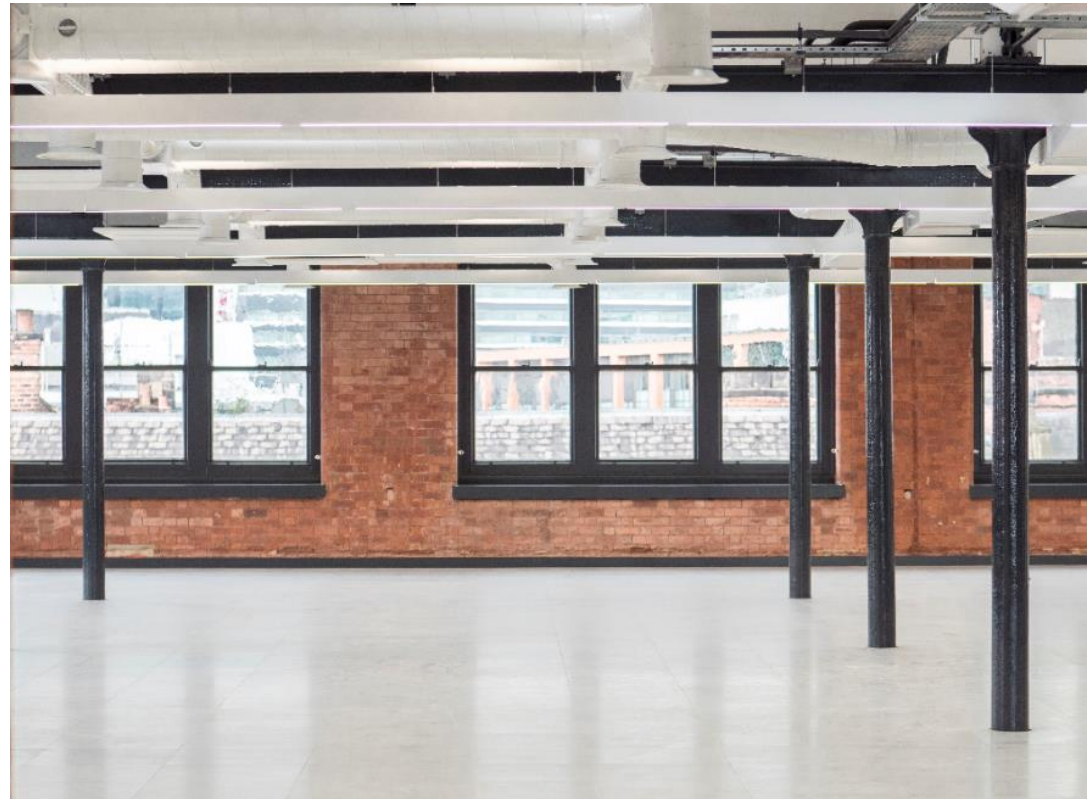
REFURBISH – 25 CHARTERHOUSE SQUARE



REPOSITION - THE LOOM



REPOSITION - DALE HOUSE



RECYCLED EQUITY – C SPACE

Acquired June 2013	£17.6m
Refurbishment completed	£21.0m
Total Cost	£38.6m
Sold November 2017	£74.0m
Realised capital profit	£35.4m
Unleveraged IRR	21.3%
Leveraged IRR	43.5%



RECYCLED EQUITY – SHEPHERDS BUILDING

Acquired March 2000	£12.8m
Refurbishment completed 2001	£20.5m
Total Cost	£33.3m
Sold September 2018	£125.3m
Realised capital profit	£92.0m
Unleveraged IRR	12.1%
Leveraged IRR	15.5%



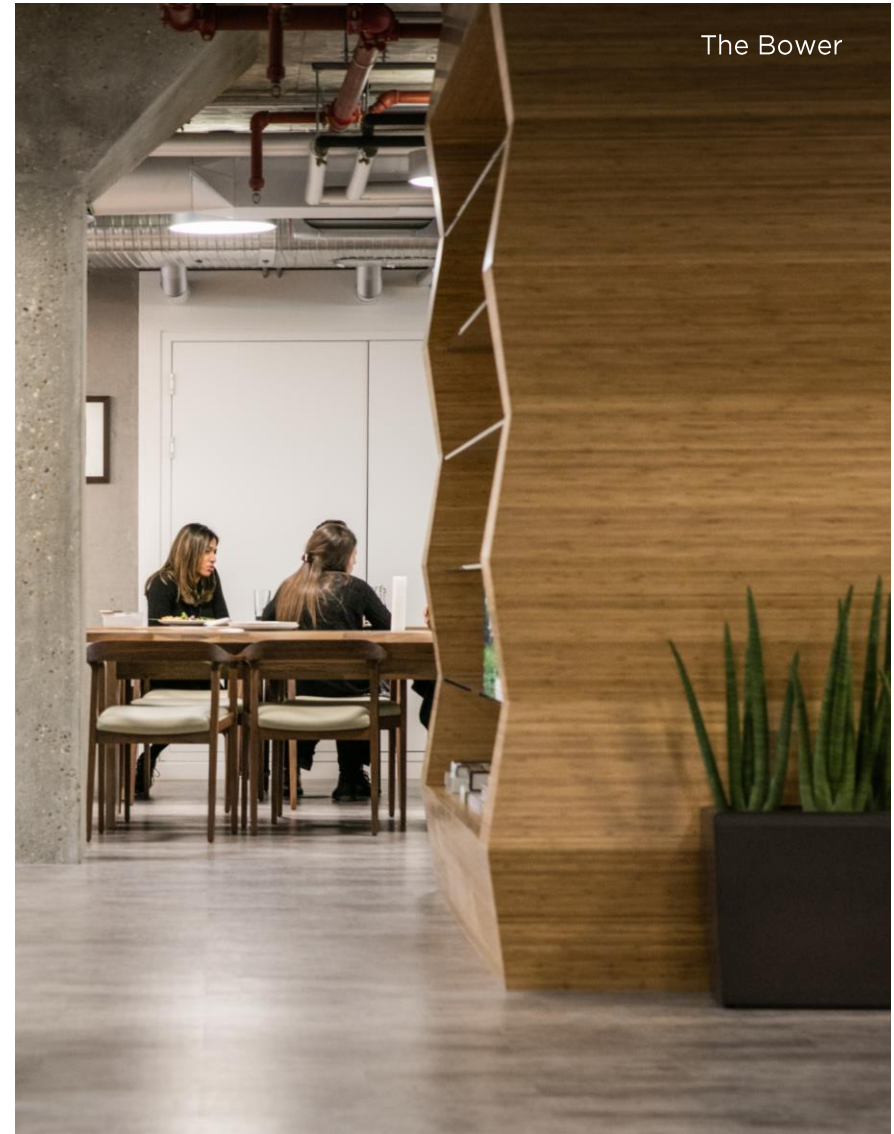
RECYCLED EQUITY – BROADWAY HOUSE

Acquired January 2012	£14.1m
Refurbishment completed	£5.5m
Total Cost	£19.6m
Sold November 2016	£34.5m
Realised capital profit	£14.9m
Unleveraged IRR	18.4%
Leveraged IRR	32.2%



CHANGE

- Intel estimate their transistors are 90,000 times more efficient and 60,000 times cheaper than their first ones in 1971.
- Kodak declared bankrupt in 2012, Instagram acquired by Facebook for US\$1Bn. Kodak employed 145,000 people at peak. Instagram 13 at time of acquisition.
- By 2020 90% of world's adult population will be smartphone users, 50% in 2015.
- Growth of VR and AR. Goldman Sachs estimate a US\$80Bn market in 2025.
- Artificial Intelligence - 50% of office jobs done today could be automated in the next 20 years.
- Use of freelancers, consultants and contingency workers sourced via virtual marketplace.
- Workplace vital in attracting/retaining the best people.



FLEXIBILITY

London	Status	Manchester	Status
The Loom	35 tenants 110,000 sq ft	Churchgate & Lee House	14 tenants 243,500 sq ft
The Warehouse & The Studio, The Bower	13 tenants 151,000 sq ft	35 Dale Street	10 tenants 53,000 sq ft
The Tower, The Bower	<i>2+ tenants</i> <i>181,500 sq ft</i>	31 Booth Street	2+ tenants 25,000 sq ft
25 Charterhouse Square	4 tenants 43,500 sq ft	Fourways House	26 tenants 59,000 sq ft
The Shepherds Building	31 tenants 150,000 sq ft	<i>Trinity Court</i>	<i>Under refurbishment</i> <i>47,500 sq ft</i>
Power Road Studios	17 tenants 57,000 sq ft		



QUALITY OF WORKSPACE

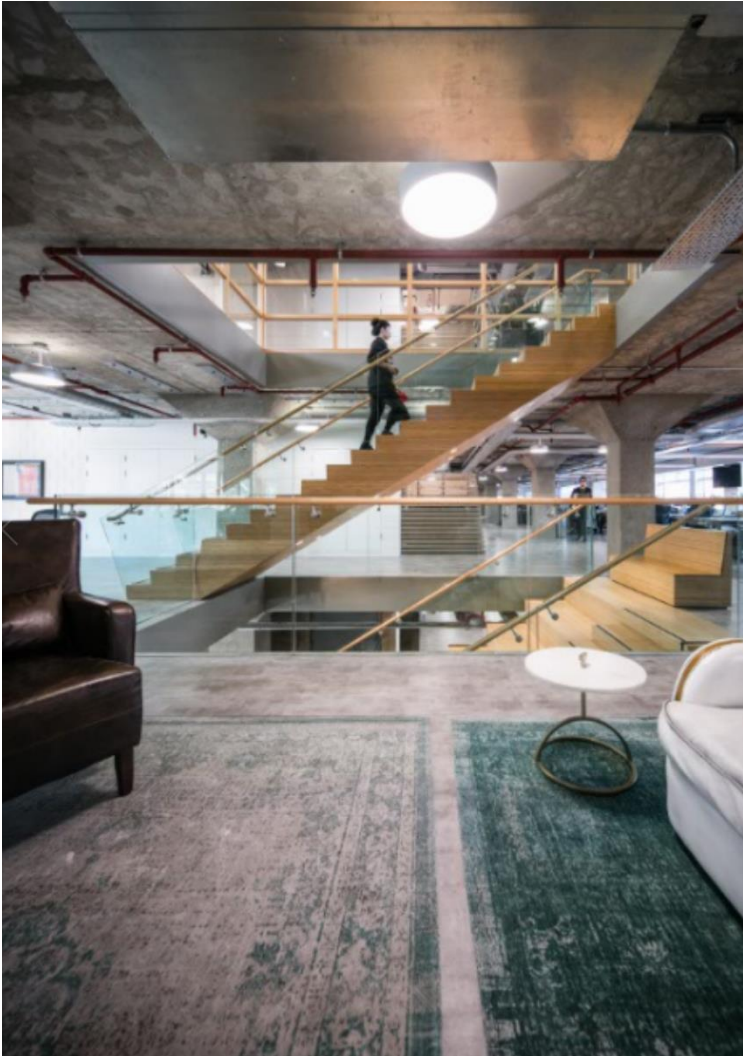
ARTSY - THE LOOM



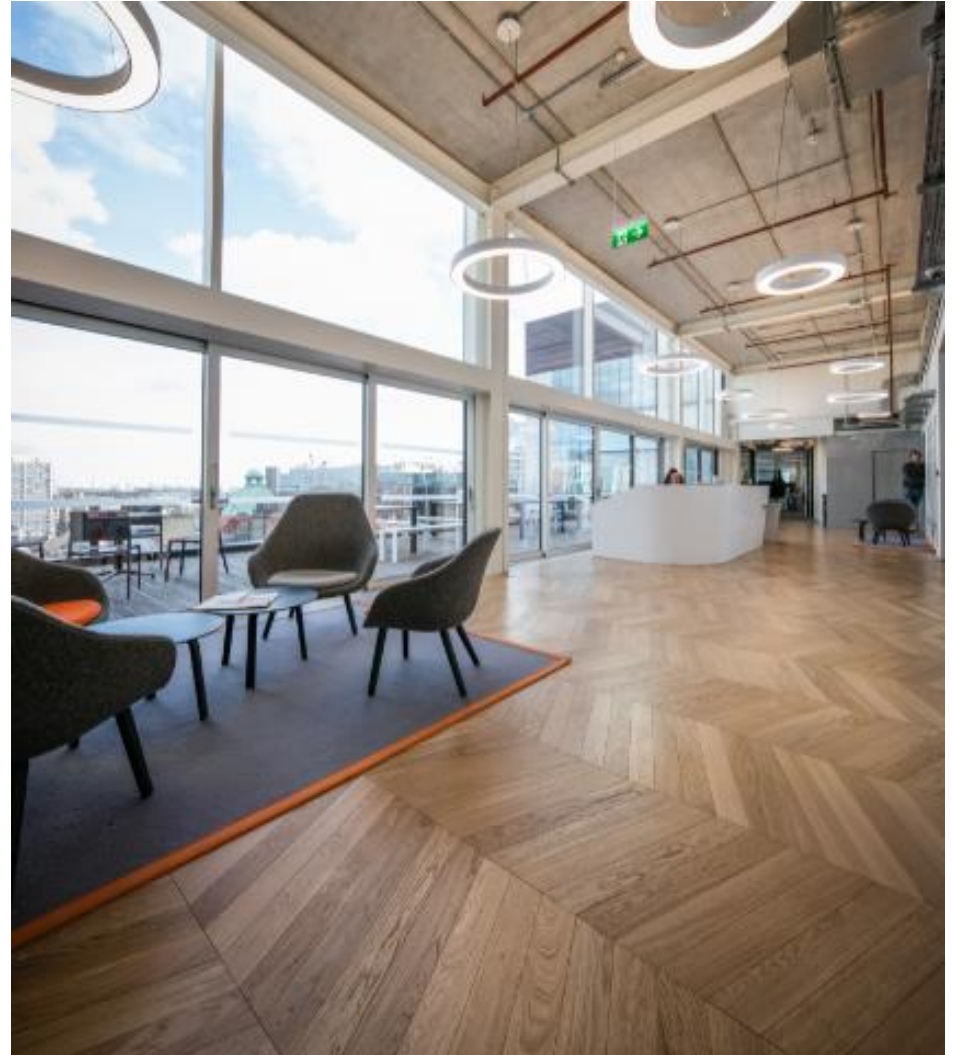
ANOMALY - 25 CHARTERHOUSE SQUARE

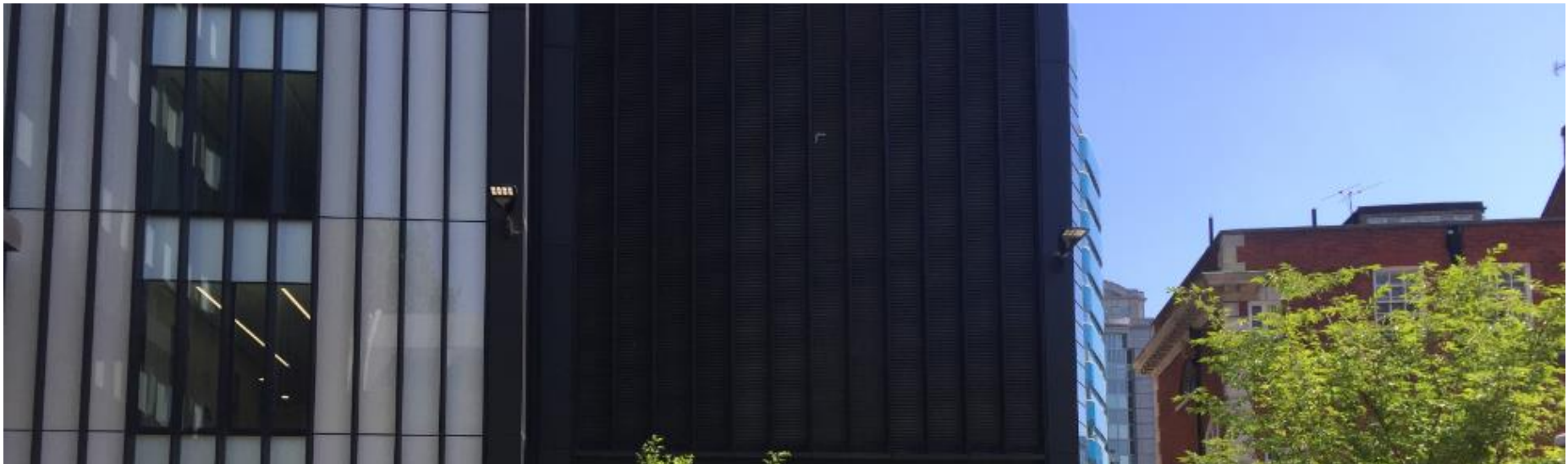


FARFETCH - THE BOWER



JOHN BROWN MEDIA & CBS – THE BOWER





ATTRACTIVE PUBLIC REALM



PUBLIC REALM



PUBLIC REALM



35 Dale Street, Manchester



Power Road Studios



The Bower

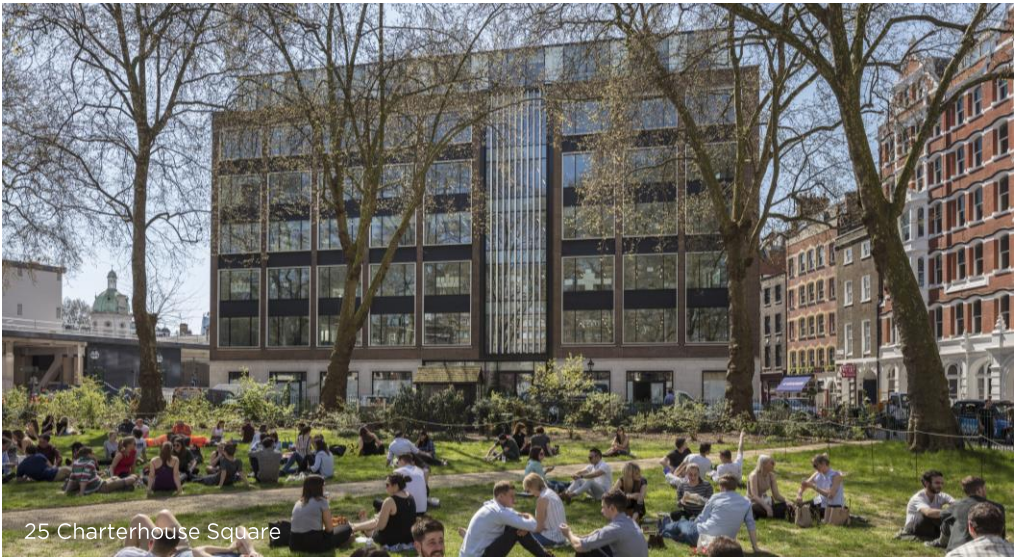
PUBLIC REALM



Churchgate & Lee House, Manchester



The Bower



25 Charterhouse Square

A photograph of an outdoor pizza stand named "Enoteca da Luca". The stand is a green, boxy structure with a chimney on top. A chalkboard menu in the foreground lists "WOOD FIRED PIZZA" with prices: Margherita (£6), Diavola (£7), Vegetariana (£7), Mamma (£6), and Pizza fresca (£7). The stand is "OPEN NOW" and has the "PlanetTraveller" logo. Several people are sitting at small round tables outside the stand, and others are standing near the entrance. The stand is located in an urban setting with a modern building in the background.

OCCUPIER AMENITIES

CAFES, RESTAURANTS AND BARS



Franze & Evans at The Bower



Franze & Evans at The Bower



The Draft House at The Bower

CAFES, RESTAURANTS AND BARS



The Jones Family Project at The Shepherds Building



The Shoreditch Grind at The Bower



Look Mum No Hands Cafe at The Loom

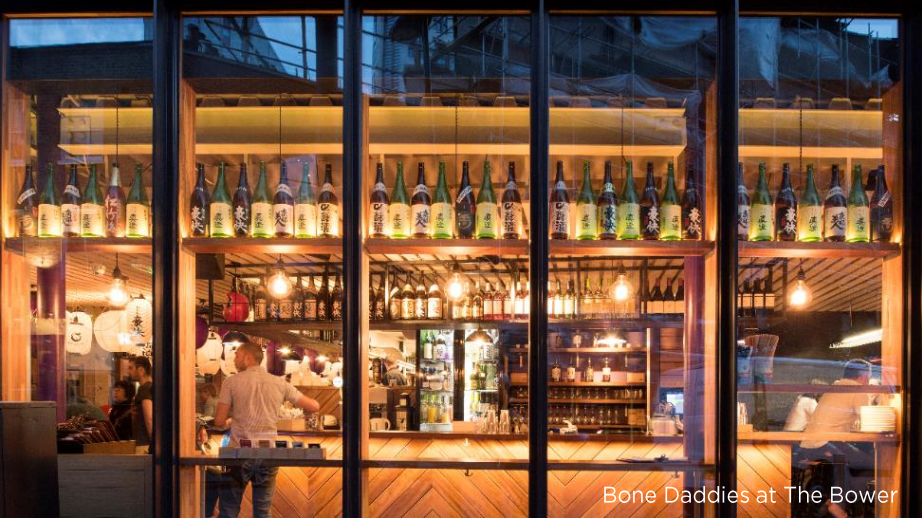
CAFES, RESTAURANTS AND BARS



The Shoreditch Grind at The Bower



Illy Café at One Creechurch Place



Bone Daddies at The Bower

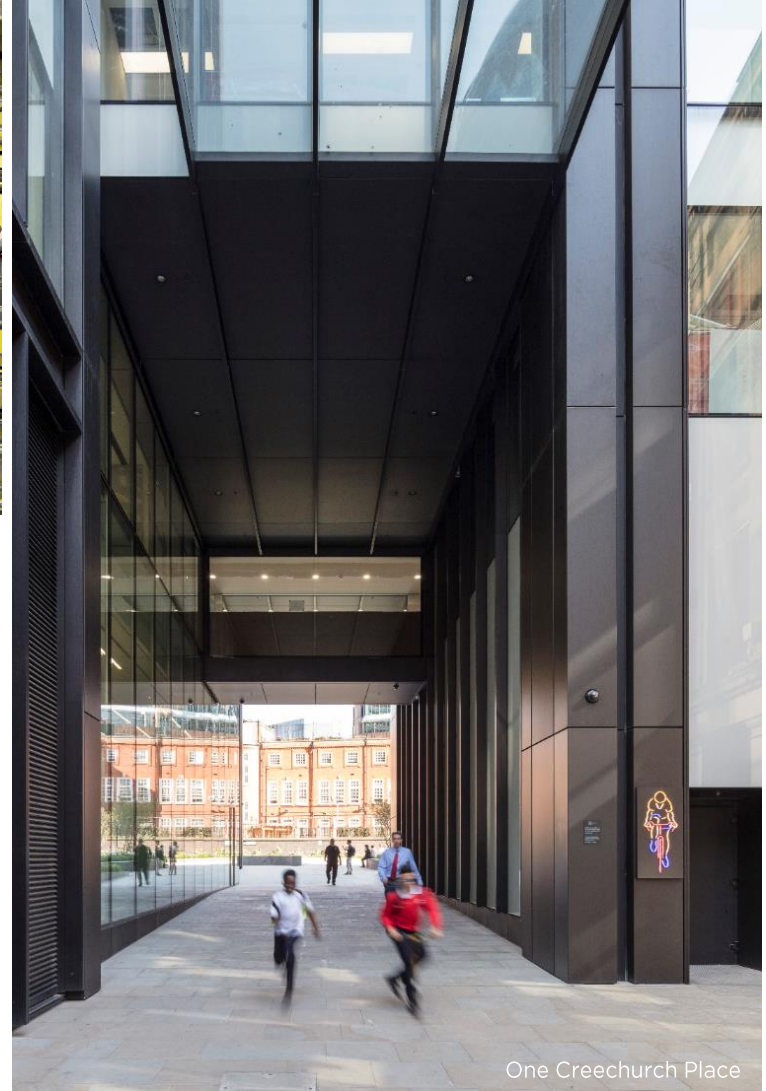


Enoteca Da Luca at The Bower

CAFES, RESTAURANTS AND BARS



SHOWER AND CYCLE FACILITIES



SHOWER AND CYCLE FACILITIES





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