



HUDSON PACIFIC PROPERTIES, INC.

FOURTH QUARTER 2015

Supplemental Operating and Financial Information

This Supplemental Operating and Financial Data contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. You should not rely on forward-looking statements as predictions of future events. Forward-looking statements involve numerous risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statement made by us. These risks and uncertainties include, but are not limited to: adverse economic and real estate developments in Northern and Southern California and the Pacific Northwest; decreased rental rates or increased tenant incentives and vacancy rates; defaults on, early terminations of, or non-renewal of leases by tenants; increased interest rates and operating costs; failure to generate sufficient cash flows to service our outstanding indebtedness; difficulties in identifying properties to acquire and completing acquisitions; failure to successfully integrate pending and recent acquisitions; failure to successfully operate acquired properties and operations; failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in laws and regulations; environmental uncertainties; risks related to natural disasters; lack or insufficient amount of insurance; inability to successfully expand into new markets or submarkets; risks associated with property development; conflicts of interest with our officers; changes in real estate and zoning laws and increases in real property tax rates; the consequences of any possible future terrorist attacks; and other risks and uncertainties detailed in our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission on March 2, 2015, as amended, and our Current Report on Form 8-K filed with the Securities and Exchange Commission on January 12, 2015. You are cautioned that the information contained herein speaks only as of the date hereof and Hudson Pacific Properties, Inc. assumes no obligation to update any forward-looking information, whether as a result of new information, future events or otherwise. For a discussion of important risks related to Hudson Pacific Properties, Inc.'s business, and an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information, see the discussion under the caption "Risk Factors" in Hudson Pacific Properties, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission on March 2, 2015, as amended, and our Current Report on Form 8-K filed with the Securities and Exchange Commission on January 12, 2015.

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COMPANY BACKGROUND

CORPORATE

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www.hudsonpacificproperties.com

BOARD OF DIRECTORS

Victor J. Coleman

Chairman of the Board, Chief Executive Officer and
President, Hudson Pacific Properties, Inc.

Theodore R. Antenucci

President and Chief Executive Officer, Catellus
Development Corporation

Frank Cohen

Senior Managing Director, Blackstone Group, L.P.

Barry A. Porter

Managing General Partner, Clarity Partners L.P.

Jonathan M. Glaser

Managing Member, JMG Capital Management LLC

Robert L. Harris II

Executive Chairman, Acacia Research Corporation

Mark D. Linehan

President and Chief Executive Officer, Wynmark
Company

Robert M. Moran, Jr.

Co-founder and Co-owner, FJM Investments LLC

Michael Nash

Senior Managing Director, Blackstone Group, L.P., Chief
Investment Officer, Blackstone Real Estate Debt
Strategies

Richard B. Fried

Managing Member, Farallon Capital Management, L.L.C.

EXECUTIVE AND SENIOR MANAGEMENT

Victor J. Coleman

Chief Executive Officer and President

Mark T. Lammas

Chief Operating Officer, Chief Financial Officer and
Treasurer

Christopher Barton

EVP, Development and Capital Investments

Alexander Vouvalides

Chief Investment Officer

Dale Shimoda

EVP, Finance

Kay L. Tidwell

EVP, General Counsel and Secretary

Arthur X. Suazo

EVP, Leasing

Harout Diramerian

Chief Accounting Officer

Steve Jaffe

Chief Risk Officer

Josh Hatfield

EVP, Operations

Drew Gordon

SVP, Northern California

Gary Hansel

SVP, Southern California

David Tye

SVP, Pacific Northwest

Elva Hernandez

VP, Controller

INVESTOR RELATIONS

Laura Campbell

VP, Head of Investor Relations
lcampbell@hudsonppi.com

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RESEARCH COVERAGE

EQUITY RESEARCH COVERAGE

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KeyBanc Capital Markets
(917) 368-2316

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Morgan Stanley
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(212) 466-7937

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UBS Investment Bank
(212) 713-3402

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(443) 263-6516

RATING AGENCIES

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Fitch Ratings
(212) 908-9153

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Moody's Investors Service
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Anita Ogbara
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Hudson Pacific Properties, Inc.
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CORPORATE DATA

(unaudited, \$ in thousands, except per share data)

Hudson Pacific Properties, Inc. (NYSE: HPP) (also referred to herein as the “Company,” “we,” “us,” or “our”) is a vertically integrated real estate company focused on acquiring, repositioning, developing and operating high-quality office and state-of-the-art media and entertainment properties in high-growth, high-barrier-to-entry submarkets throughout Northern and Southern California and the Pacific Northwest. The Company invests across the risk-return spectrum, favoring opportunities where it can employ leasing, capital investment and management expertise to create additional value. This Supplemental Operating and Financial Data supplements the information provided in our reports filed with the Securities and Exchange Commission. We maintain a Web site at www.hudsonpacificproperties.com.

| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 |
|---|-------------------|--------------------|------------------|------------------|-------------------|
| Number of office properties owned | 54 | 53 | 53 | 25 | 26 |
| Office properties square feet ⁽¹⁾ | 14,034,944 | 13,872,326 | 14,042,298 | 5,700,148 | 5,923,827 |
| Stabilized office properties leased rate as of end of period ⁽²⁾ | 95.3% | 94.5% | 94.7% | 93.7% | 94.6% |
| In-Service office properties leased rate as of end of period ⁽³⁾ | 90.1% | 89.5% | 88.8% | N/A | N/A |
| Number of media & entertainment properties owned | 2 | 2 | 2 | 2 | 2 |
| Media & entertainment square feet ⁽¹⁾ | 879,652 | 879,652 | 879,652 | 879,652 | 879,652 |
| Media & entertainment occupied rate as of end of period ⁽⁴⁾ | 78.5% | 76.8% | 76.5% | 76.5% | 76.4% |
| Number of land assets owned | 8 | 7 | 7 | 5 | 5 |
| Land assets square feet ⁽⁵⁾ | 2,638,875 | 2,590,099 | 2,590,099 | 1,448,173 | 1,448,173 |
| Market capitalization (in thousands): | | | | | |
| Total debt ⁽⁶⁾ | \$ 2,278,445 | \$ 2,086,589 | \$ 2,116,974 | \$ 784,571 | \$ 957,452 |
| Series A Preferred Units | 10,177 | 10,177 | 10,177 | 10,177 | 10,177 |
| Series B Preferred Stock | — | 145,000 | 145,000 | 145,000 | 145,000 |
| Common equity capitalization ⁽⁷⁾ | 4,116,264 | 4,197,190 | 4,135,927 | 2,731,256 | 2,091,479 |
| Total market capitalization | \$ 6,404,886 | \$ 6,438,956 | \$ 6,408,078 | \$ 3,671,004 | \$ 3,204,108 |
| Debt/total market capitalization | 35.6% | 32.4% | 33.0% | 21.4% | 29.9% |
| Series A preferred units & debt/total market capitalization | 35.7% | 32.6% | 33.2% | 21.6% | 30.2% |
| Common stock data (NYSE:HPP): | | | | | |
| Range of closing prices ⁽⁸⁾ | \$ 27.40-30.97 | \$ 27.70 - 31.68 | \$ 28.22 - 33.95 | \$ 30.25 - 33.65 | \$ 24.64 - 30.34 |
| Closing price at quarter end | \$ 28.14 | \$ 28.79 | \$ 28.37 | \$ 33.19 | \$ 30.06 |
| Weighted average fully diluted common stock\units outstanding (in thousands) ⁽⁹⁾ | 145,946 | 145,902 | 145,849 | 79,713 | 69,685 |
| Shares of common stock\units outstanding at end of period (in thousands) ⁽¹⁰⁾ | 146,278 | 145,786 | 145,785 | 82,292 | 69,577 |

- (1) Square footage for properties has been determined by management based upon estimated leasable square feet, which may be less or more than the Building Owners and Managers Association, or BOMA, rentable area. Square footage may change over time due to re-measurement or re-leasing. Please refer to footnote on page 19 regarding the re-measurement of the media properties.
- (2) Stabilized office properties leased rate excludes the development, redevelopment, lease-up properties, properties held-for-sale and land properties described on pages 15, 17, and 18.
- (3) In-service office properties leased rate includes the stabilized office properties and lease-up properties described on pages 14 and 15. The Company has adopted an “in-service” office properties classification as of the three-month period ending June 30, 2015 in light of the April 1, 2015 acquisition of a significant number of lease-up properties.
- (4) Percent occupied for media and entertainment properties is the average percent leased for the 12 months ended as of the quarter indicated.
- (5) Square footage for land assets represents management’s estimate of developable square feet, the majority of which remains subject to receipt of entitlement approvals that have not yet been obtained.
- (6) Total debt excludes non-cash loan premium and deferred financing fees.
- (7) Common equity capitalization represents the shares of common stock (including unvested restricted shares) and OP units outstanding multiplied by the closing price of our stock at the end of the period.
- (8) For the quarter indicated.
- (9) For the quarter indicated, diluted shares represent ownership in our Company through shares of common stock, OP Units and other convertible or exchangeable instruments. The weighted average fully diluted common stock/units outstanding for the three-month periods ending December 31, 2015, September 30, 2015, June 30, 2015, March 31, 2015 and December 31, 2014 includes an estimate for projected executive stock grants under our 2013, 2014 and 2015 outperformance programs based on the projected award potential of such programs as of end of such periods, as calculated in accordance with the Accounting Standards Codification 260 Earnings Per Share (the “Projected 2013/2014/2015 OPP stock grants”).
- (10) This amount represents fully diluted common stock and OP units (including unvested restricted stocks) as of the end of the quarter indicated. The shares of common stock\units outstanding does not include any Projected 2013/2014/2015 OPP stock grants.

CONSOLIDATED FINANCIAL RESULTS

Hudson Pacific Properties, Inc.
Fourth Quarter 2015 Supplemental Operating and Financial Information

Consolidated Balance Sheets
(Unaudited, \$ in thousands, except share data)

| | December 31, 2015 | December 31, 2014 |
|--|---------------------|---------------------|
| ASSETS | | |
| Total investment in real estate, net | \$ 5,500,462 | \$ 2,036,638 |
| Cash and cash equivalents | 53,551 | 17,753 |
| Restricted cash | 18,010 | 14,244 |
| Accounts receivable, net | 21,159 | 16,247 |
| Notes receivable | 28,684 | 28,268 |
| Straight-line rent receivables | 59,636 | 33,006 |
| Deferred leasing costs and lease intangible assets, net | 318,031 | 102,023 |
| Interest rate contracts | 2,061 | 3 |
| Goodwill | 8,754 | 8,754 |
| Prepaid expenses and other assets | 27,292 | 10,039 |
| Assets associated with real estate held for sale | 216,395 | 68,165 |
| TOTAL ASSETS | \$ 6,254,035 | \$ 2,335,140 |
| LIABILITIES AND EQUITY | | |
| Notes payable, net | \$ 2,260,716 | \$ 912,683 |
| Accounts payable and accrued liabilities | 84,048 | 36,844 |
| Lease intangible liabilities, net | 95,208 | 40,969 |
| Security deposits | 21,302 | 6,257 |
| Prepaid rent | 38,245 | 8,600 |
| Interest rate contracts | 2,010 | 1,750 |
| Liabilities associated with real estate held for sale | 13,292 | 42,845 |
| TOTAL LIABILITIES | \$ 2,514,821 | \$ 1,049,948 |
| 6.25% series A cumulative redeemable preferred units of the Operating Partnership | 10,177 | 10,177 |
| EQUITY | | |
| Hudson Pacific Properties, Inc. stockholders' equity: | | |
| Preferred stock, \$0.01 par value, 10,000,000 authorized; 8.375% series B cumulative redeemable preferred stock, \$25.00 per unit liquidation preference, no outstanding shares at December 31, 2015, 5,800,000 shares outstanding at December 31, 2014. | \$ — | \$ 145,000 |
| Common stock, \$0.01 par value, 490,000,000 authorized, 89,153,780 shares and 66,797,816 shares outstanding at December 31, 2015 and 2014, respectively. | 891 | 668 |
| Additional paid-in capital | 1,710,979 | 1,070,833 |
| Accumulated other comprehensive loss | (1,081) | (2,443) |
| Accumulated deficit | (44,955) | (34,884) |
| Total Hudson Pacific Properties, Inc. stockholders' equity | \$ 1,665,834 | \$ 1,179,174 |
| Non-controlling interest—members in Consolidated Entities | 262,625 | 42,990 |
| Non-controlling common units in the Operating Partnership | 1,800,578 | 52,851 |
| TOTAL EQUITY | \$ 3,729,037 | \$ 1,275,015 |
| TOTAL LIABILITIES AND EQUITY | \$ 6,254,035 | \$ 2,335,140 |

Hudson Pacific Properties, Inc.
Fourth Quarter 2015 Supplemental Operating and Financial Information

Consolidated Statements of Operations
(Unaudited, in thousands, except share and per share data)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|-------------------|----------------------------|-------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Revenues | | | | |
| Office | | | | |
| Rental | \$ 118,222 | \$ 41,917 | \$ 394,543 | \$ 156,806 |
| Tenant recoveries | 22,345 | 10,866 | 66,235 | 34,509 |
| Parking and other | 3,328 | 5,839 | 20,940 | 22,471 |
| Total office revenues | <u>\$ 143,895</u> | <u>\$ 58,622</u> | <u>\$ 481,718</u> | <u>\$ 213,786</u> |
| Media & Entertainment | | | | |
| Rental | \$ 6,125 | \$ 5,215 | \$ 23,027 | \$ 22,138 |
| Tenant recoveries | 238 | 157 | 943 | 1,128 |
| Other property-related revenue | 4,324 | 4,723 | 14,849 | 15,751 |
| Other | 69 | 70 | 313 | 612 |
| Total Media & Entertainment revenues | <u>\$ 10,756</u> | <u>\$ 10,165</u> | <u>\$ 39,132</u> | <u>\$ 39,629</u> |
| Total revenues | <u>\$ 154,651</u> | <u>\$ 68,787</u> | <u>\$ 520,850</u> | <u>\$ 253,415</u> |
| Operating expenses | | | | |
| Office operating expenses | \$ 50,767 | \$ 20,432 | \$ 166,131 | \$ 78,372 |
| Media & Entertainment operating expenses | 6,372 | 7,376 | 23,726 | 25,897 |
| General and administrative | 9,583 | 9,096 | 38,534 | 28,253 |
| Depreciation and amortization | 74,126 | 20,243 | 245,071 | 72,216 |
| Total operating expenses | <u>\$ 140,848</u> | <u>\$ 57,147</u> | <u>\$ 473,462</u> | <u>\$ 204,738</u> |
| Income from operations | <u>\$ 13,803</u> | <u>\$ 11,640</u> | <u>\$ 47,388</u> | <u>\$ 48,677</u> |
| Other expense (income) | | | | |
| Interest expense | \$ 16,600 | \$ 6,413 | \$ 50,667 | \$ 25,932 |
| Interest income | (6) | (9) | (124) | (30) |
| Acquisition-related expenses | (106) | 4,322 | 43,336 | 4,641 |
| Other expense (income) | 60 | 29 | 62 | (14) |
| Total other expense (income) | <u>\$ 16,548</u> | <u>\$ 10,755</u> | <u>\$ 93,941</u> | <u>\$ 30,529</u> |
| (Loss) income from continuing operations before gain on sale of real estate | <u>\$ (2,745)</u> | <u>\$ 885</u> | <u>\$ (46,553)</u> | <u>\$ 18,148</u> |
| Gain on sale of real estate | — | — | 30,471 | 5,538 |
| (Loss) income from continuing operations | (2,745) | 885 | (16,082) | 23,686 |
| (Loss) income from discontinued operations | — | — | — | (164) |
| Net (loss) income from discontinued operations | — | — | \$ — | \$ (164) |
| Net (loss) income | <u>\$ (2,745)</u> | <u>\$ 885</u> | <u>\$ (16,082)</u> | <u>\$ 23,522</u> |
| Net income attributable to preferred stock and units | \$ (2,520) | \$ (3,195) | \$ (12,105) | \$ (12,785) |
| Original issuance costs of redeemed Series B preferred units (note 9) | (5,970) | — | (5,970) | — |
| Net income attributable to restricted shares | (127) | (68) | (356) | (274) |
| Net loss (income) attributable to non-controlling interest in consolidated entities | 815 | 6 | (3,853) | (149) |
| Net loss (income) attributable to common units in the Operating Partnership | 4,087 | 82 | 21,969 | (359) |
| Net (loss) income attributable to Hudson Pacific Properties, Inc. common stockholders | <u>\$ (6,460)</u> | <u>\$ (2,290)</u> | <u>\$ (16,397)</u> | <u>\$ 9,955</u> |
| Basic and diluted per share amounts: | | | | |
| Net (loss) income from continuing operations attributable to common stockholders | \$ (0.07) | \$ (0.03) | \$ (0.19) | \$ 0.15 |
| Net income (loss) income from discontinued operations | — | — | — | — |
| Net (loss) income attributable to common stockholders' per share—basic | <u>\$ (0.07)</u> | <u>\$ (0.03)</u> | <u>\$ (0.19)</u> | <u>\$ 0.15</u> |
| Weighted average shares of common stock outstanding—basic | <u>88,990,612</u> | <u>66,512,651</u> | <u>85,927,216</u> | <u>65,792,447</u> |
| Dividends declared per share of common stock | <u>\$ 0.200</u> | <u>\$ 0.125</u> | <u>\$ 0.575</u> | <u>\$ 0.500</u> |

Hudson Pacific Properties, Inc.
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FUNDS FROM OPERATIONS
(Unaudited, \$ in thousands, except per share data)

| Quarter To Date | Three Months Ended | | | | |
|---|----------------------------|---------------------------|-------------------------|---------------------------|----------------------------|
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 |
| Funds From Operations (FFO)⁽¹⁾ | | | | | |
| Net income (loss) | \$ (2,745) | \$ (1,828) | \$ (36,083) | \$ 24,574 | \$ 885 |
| Adjustments: | | | | | |
| Depreciation and amortization of real estate assets | 73,876 | 79,940 | 73,293 | 17,073 | 20,158 |
| (Gain) / Loss from Sale of Real Estate | — | (8,371) | 591 | (22,691) | — |
| FFO attributable to non-controlling interest | (3,696) | (3,494) | (3,696) | (3,312) | (1,254) |
| Net income attributable to preferred stock and units | (2,520) | (3,195) | (3,195) | (3,195) | (3,195) |
| FFO to common stockholders and unitholders | \$ 64,915 | \$ 63,052 | \$ 30,910 | \$ 12,449 | \$ 16,594 |
| Specified items impacting FFO: | | | | | |
| Acquisition-related expenses | \$ (106) | \$ (83) | \$ 37,481 | \$ 6,044 | \$ 4,322 |
| Consulting fee to former executive | — | — | — | — | 1,273 |
| FFO (excluding specified items) to common stockholders and unitholders | \$ 64,809 | \$ 62,969 | \$ 68,391 | \$ 18,493 | \$ 22,189 |
| Weighted average common stock/units outstanding—diluted | 145,946 | 145,902 | 145,849 | 79,713 | 69,685 |
| FFO per common stock/unit—diluted | \$ 0.44 | \$ 0.43 | \$ 0.21 | \$ 0.16 | \$ 0.24 |
| FFO (excluding specified items) per common stock/unit—diluted | \$ 0.44 | \$ 0.43 | \$ 0.47 | \$ 0.23 | \$ 0.32 |
| Year To Date | | | | | |
| | Twelve Months Ended | Nine Months Ended | Six Months Ended | Three Months Ended | Twelve Months Ended |
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 |
| Funds From Operations (FFO)⁽¹⁾ | | | | | |
| Net income (loss) | \$ (16,082) | \$ (13,337) | \$ (11,509) | \$ 24,574 | \$ 23,522 |
| Adjustments: | | | | | |
| Depreciation and amortization of real estate assets | 244,182 | 170,306 | 90,366 | 17,073 | 72,003 |
| Depreciation and amortization—discontinued operations | — | — | — | — | — |
| (Gain) / Loss from Sale of Real Estate | (30,471) | (30,471) | (22,100) | (22,691) | (5,538) |
| FFO attributable to non-controlling interest | (14,216) | (10,520) | (7,008) | (3,312) | (5,260) |
| Net income attributable to preferred stock and units | (12,105) | (9,585) | (6,390) | (3,195) | (12,785) |
| FFO to common stockholders and unit holders | \$ 171,308 | \$ 106,393 | \$ 43,359 | \$ 12,449 | \$ 71,942 |
| Specified items impacting FFO: | | | | | |
| Acquisition-related expenses | \$ 43,336 | \$ 43,442 | \$ 43,525 | \$ 6,044 | \$ 4,641 |
| Consulting fee to former executive | — | — | — | — | 4,109 |
| Supplemental net property tax expenses (savings) | — | — | — | — | 809 |
| Lease termination revenue | — | — | — | — | (1,687) |
| Lease termination non-cash write-off | — | — | — | — | 77 |
| FFO (excluding specified items) to common stockholders and unit holders | \$ 214,644 | \$ 149,835 | \$ 86,884 | \$ 18,493 | \$ 79,891 |
| Weighted average common stock/units outstanding—diluted | 129,590 | 124,052 | 113,162 | 79,713 | 68,892 |
| FFO per common stock/unit—diluted | \$ 1.32 | \$ 0.86 | \$ 0.38 | \$ 0.16 | \$ 1.04 |
| FFO (excluding specified items) per common stock/unit—diluted | \$ 1.66 | \$ 1.21 | \$ 0.77 | \$ 0.23 | \$ 1.16 |

(1) See page 34 for Management's Statements on Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO).

Hudson Pacific Properties, Inc.
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ADJUSTED FUNDS FROM OPERATIONS
(Unaudited, \$ in thousands, except per share data)

| Quarter To Date | Three Months Ended | | | | |
|---|--|---|---|--|--|
| | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 | December 31, 2014 |
| Adjusted Funds From Operations (AFFO)⁽¹⁾ | | | | | |
| FFO | \$ 64,915 | \$ 63,052 | \$ 30,910 | \$ 12,449 | \$ 16,594 |
| Adjustments: | | | | | |
| Straight-line rent | (5,053) | (8,903) | (10,931) | (3,038) | (3,105) |
| Amortization of above-market and below-market leases, net | (6,158) | (3,750) | (10,258) | (1,291) | (1,215) |
| Amortization of below-market ground lease | 958 | 515 | 515 | 62 | 62 |
| Amortization of lease buy-out costs | 94 | 89 | 89 | 86 | 144 |
| Amortization of deferred financing costs and loan premium/discount, net | 2,546 | 1,154 | 1,551 | 652 | 460 |
| Recurring capital expenditures, tenant improvements and lease commissions | (5,727) | (8,598) | (13,301) | (6,191) | (11,702) |
| Non-cash compensation expense | 2,235 | 2,034 | 2,003 | 2,149 | 2,512 |
| AFFO | \$ 53,810 | \$ 45,593 | \$ 578 | \$ 4,878 | \$ 3,750 |
| Weighted average common stock/units outstanding—diluted | 145,946 | 145,902 | 145,849 | 79,713 | 69,685 |
| AFFO per common stock/unit—diluted | \$ 0.37 | \$ 0.31 | \$ — | \$ 0.06 | \$ 0.05 |
| Dividends paid to common stock and unitholders | \$ 29,138 | \$ 18,226 | \$ 18,224 | \$ 10,287 | \$ 8,932 |
| AFFO payout ratio | 54.1% | 40.0% | 3,152.9% | 210.9% | 238.2% |
| Year To Date | Twelve Months Ended December 31, 2015 | Nine Months Ended September 30, 2015 | Six Months Ended June 30, 2015 | Three Months Ended March 31, 2015 | Twelve Months Ended December 31, 2014 |
| Adjusted Funds From Operations (AFFO)⁽¹⁾ | | | | | |
| FFO | \$ 171,308 | \$ 106,393 | \$ 43,359 | \$ 12,449 | \$ 71,942 |
| Adjustments: | | | | | |
| Straight-line rent | (27,925) | (22,872) | (13,969) | (3,038) | (12,753) |
| Amortization of above-market and below-market leases, net | (21,457) | (15,299) | (11,549) | (1,291) | (5,081) |
| Amortization of below-market ground lease | 2,050 | 1,092 | 577 | 62 | 248 |
| Amortization of lease buy-out costs | 358 | 264 | 175 | 86 | 379 |
| Amortization of deferred financing costs and loan premium/discount, net | 5,903 | 3,357 | 2,203 | 652 | 1,525 |
| Recurring capital expenditures, tenant improvements and lease commissions | (33,817) | (28,090) | (19,492) | (6,191) | (40,984) |
| Non-cash compensation expense | 8,421 | 6,186 | 4,152 | 2,149 | 7,559 |
| AFFO | \$ 104,841 | \$ 51,031 | \$ 5,456 | \$ 4,878 | \$ 22,835 |
| Weighted average common stock/units outstanding—diluted | 129,590 | 124,052 | 113,162 | 79,713 | 68,892 |
| AFFO per common stock/unit—diluted | \$ 0.81 | \$ 0.41 | \$ 0.05 | \$ 0.06 | \$ 0.33 |
| Dividends paid to common stock and unitholders | \$ 75,875 | \$ 46,737 | \$ 28,511 | \$ 10,287 | \$ 34,966 |
| AFFO payout ratio | 72.4% | 91.6% | 522.6% | 210.9% | 153.1% |

(1) See page 34 for Management's Statements on Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO).

Hudson Pacific Properties, Inc.
Fourth Quarter 2015 Supplemental Operating and Financial Information

DEBT SUMMARY
(Tabular amounts in thousands)

The following table summarizes the balance of the Company's indebtedness as of December 31, 2015 and December 31, 2014.

| | December 31, 2015 | December 31, 2014 |
|---|--------------------------|--------------------------|
| Notes Payable | \$ 2,278,445 | \$ 915,003 |
| Less: unamortized loan premium and deferred financing costs, net ⁽¹⁾ | (17,729) | (2,320) |
| Notes Payable, net | <u>\$ 2,260,716</u> | <u>\$ 912,683</u> |

(1) Unamortized loan premium and deferred financing costs exclude debt issuance costs related to establishing the Company's unsecured revolving credit facility and undrawn term loans. These costs are presented within prepaid expenses and other assets in the consolidated balance sheets.

Hudson Pacific Properties, Inc. Fourth Quarter 2015 Supplemental Operating and Financial Information

The following table sets forth information as of December 31, 2015 and December 31, 2014 with respect to the Company's outstanding indebtedness:

| | December 31, 2015 | | December 31, 2014 | | Interest Rate ⁽¹⁾ | Contractual Maturity Date | Annual Debt Service ⁽¹³⁾ | Balance at Maturity |
|--|-------------------|--|-------------------|--|------------------------------|---------------------------|-------------------------------------|---------------------|
| | Principal Amount | Unamortized Loan Premium and Deferred Financing Costs, net | Principal Amount | Unamortized Loan Premium and Deferred Financing Costs, net | | | | |
| Unsecured Loans | | | | | | | | |
| Unsecured Revolving Credit Facility ⁽²⁾ | \$ 230,000 | \$ — | \$ 130,000 | \$ — | LIBOR+1.15% to 1.85% | 4/1/2019 ⁽¹⁰⁾ | \$ — | \$ 230,000 |
| 5-Year Term Loan due April 2020 ⁽²⁾⁽³⁾ | 550,000 | (5,571) | 150,000 | (870) | LIBOR+1.30% to 2.20% | 4/1/2020 | — | 550,000 |
| 5-Year Term Loan due November 2020 ⁽²⁾ | — | — | — | — | LIBOR +1.30% to 2.20% | 11/17/2020 | — | — |
| 7-Year Term Loan due April 2022 ⁽²⁾⁽⁴⁾ | 350,000 | (2,656) | — | — | LIBOR +1.60% to 2.55% | 4/1/2022 | 11,235 | 350,000 |
| 7-Year Term Loan due November 2022 ⁽²⁾ | — | — | — | — | LIBOR + 1.60% to 2.55% | 11/17/2022 | — | — |
| 4.34% Series A Notes | 110,000 | (1,011) | — | — | 4.34% | 1/2/2023 | — | 110,000 |
| 4.69% Series B Notes | 259,000 | (2,378) | — | — | 4.69% | 12/16/2025 | — | 259,000 |
| 4.79% Series C Notes | 56,000 | (509) | — | — | 4.79% | 12/16/2027 | — | 56,000 |
| Total Unsecured Loans | \$ 1,555,000 | \$ (12,125) | \$ 280,000 | \$ (870) | | | \$ 11,235 | \$ 1,555,000 |
| Mortgage Loans | | | | | | | | |
| Mortgage loan secured by Pinnacle II ⁽⁵⁾ | 86,228 | 1,310 ⁽⁶⁾ | 87,421 | 3,056 ⁽⁶⁾ | 6.31% | 9/6/2016 | 6,754 | 85,301 |
| Mortgage loan secured by 901 Market | 30,000 | (119) | 49,600 | (434) | LIBOR+2.25% | 10/31/2016 | — | 30,000 |
| Mortgage loan secured by Rincon Center ⁽⁷⁾ | 102,309 | (355) | 104,126 | (518) | 5.13% | 5/1/2018 | 7,195 | 97,673 |
| Mortgage loan secured by Sunset Gower/Sunset Bronson ⁽⁸⁾⁽⁹⁾ | 115,001 | (2,232) | 97,000 | (678) | LIBOR+2.25% | 3/4/2019 | — | 97,000 |
| Mortgage loan secured by Met Park North ⁽¹⁰⁾ | 64,500 | (509) | 64,500 | (521) | LIBOR+1.55% | 8/1/2020 | 2,393 | 64,500 |
| Mortgage loan secured by 10950 Washington ⁽⁷⁾ | 28,407 | (421) | 28,866 | (493) | 5.32% | 3/11/2022 | 2,003 | 24,632 |
| Mortgage loan secured by Pinnacle I ⁽¹¹⁾ | 129,000 | (694) | 129,000 | (796) | 3.95% | 11/7/2022 | 5,172 | 117,190 |
| Mortgage loan secured by Element L.A. | 168,000 | (2,584) | 59,490 | (1,066) | 4.59% | 11/6/2025 | 7,716 | 168,000 |
| Mortgage loan secured by 275 Brannan | — | — | 15,000 | — | LIBOR+2.00% | N/A | — | N/A |
| Total mortgage loans before mortgage loan on real estate held for sale | \$ 723,445 | \$ (5,604) | \$ 635,003 | \$ (1,450) | | | \$ 31,233 | \$ 684,296 |
| Total | \$ 2,278,445 | \$ (17,729) | \$ 915,003 | \$ (2,320) | | | \$ 42,468 | 2,239,296 |
| Mortgage loan on real estate held for sale | | | | | | | | |
| Mortgage loan secured by First Financial ⁽¹²⁾ | \$ — | \$ — | \$ 42,449 | \$ (369) | 4.58% | N/A | \$ 2,639 | N/A |

- (1) Interest rate with respect to indebtedness is calculated on the basis of a 360-day year for the actual days elapsed, excluding the amortization of loan fees and costs. Interest rates are as of December 31, 2015, which may be different than the interest rates as of December 31, 2014 for corresponding indebtedness.
- (2) The Company has the option to make an irrevocable election to change the interest rate depending on the Company's credit rating. As of December 31, 2015, no such election has been made.
- (3) Effective May 1, 2015, \$300.0 million of the \$550.0 million term loan has been effectively fixed at 2.66% to 3.56% through the use of an interest rate swap.
- (4) Effective May 1, 2015, the outstanding balance of the term loan has been effectively fixed at 3.21% to 4.16% through the use of an interest rate swap.
- (5) This loan bore interest only for the first five years. Beginning with the payment due October 6, 2011, monthly debt service includes annual debt amortization payments based on a 30-year amortization schedule with a balloon payment at maturity.
- (6) Represents unamortized amount of the non-cash mark-to-market adjustment.
- (7) Monthly debt service includes annual debt amortization payments based on a 30-year amortization schedule with a balloon payment at maturity.
- (8) Interest on \$92.0 million of the outstanding loan balance has been effectively capped at 5.97% and 4.25% on \$50.0 million and \$42.0 million, respectively, of the loan through the use of two interest rate caps through February 11, 2016.
- (9) The maturity date may be extended once for an additional one-year term.
- (10) This loan bears interest only. Interest on the full loan amount has been effectively fixed at 3.71% through use of an interest rate swap. See Part IV, Note 6 of the consolidated financial statements included elsewhere in this report for details.
- (11) This loan bears interest only for the first five years. Beginning with the payment due December 6, 2017, monthly debt service will include annual debt amortization payments based on a 30-year amortization schedule with a balloon payment at maturity.
- (12) This loan has been recorded as part of the liabilities associated with real estate held for sale as of December 31, 2014. The property was sold in 2015.
- (13) Annual debt service includes principal payments based on amortization schedule and annual interest payments of fixed rate loans and variable rate loans with effective fixed rate as a result of interest rate contracts. In instances where interest is paid based on a LIBOR margin, we used the average December LIBOR and current margin based on the leverage ratio as of December 31, 2015. Amount doesn't include interest payment of variable rate loan with effectively fixed rate on partial loan balance through interest rate contracts.

PORTFOLIO DATA

Hudson Pacific Properties, Inc.
Fourth Quarter 2015 Supplemental Operating and Financial Information

IN-SERVICE OFFICE PORTFOLIO BY PROPERTY⁽¹⁾

| Location | Submarket | Square Feet ⁽²⁾ | Percent Occupied ⁽³⁾ | Percent Leased ⁽³⁾ | Annualized Base Rent ⁽⁴⁾ | Annualized Base Rent Per Square Foot ⁽⁴⁾ |
|---|------------------|----------------------------|---------------------------------|-------------------------------|-------------------------------------|---|
| SAME-STORE | | | | | | |
| Greater Seattle, Washington | | | | | | |
| Met Park North | Lake Union | 190,748 | 95.7% | 95.7% | \$ 4,987,899 | \$ 27.32 |
| Northview | Lynnwood | 182,009 | 81.8 | 87.7 | 3,161,940 | 21.24 |
| 505 First Avenue | Pioneer Square | 288,140 | 96.5 | 96.9 | 5,929,129 | 21.33 |
| 83 King Street | Pioneer Square | 184,083 | 97.0 | 97.0 | 4,803,891 | 26.90 |
| Subtotal | | 844,980 | 93.3% | 94.7% | \$ 18,882,859 | \$ 23.96 |
| San Francisco Bay Area, California | | | | | | |
| 1455 Market Street | San Francisco | 1,025,833 | 94.1% | 97.2% | \$ 29,142,482 | \$ 30.18 |
| 222 Kearny Street | San Francisco | 148,797 | 84.8 | 84.8 | 5,439,868 | 43.10 |
| 275 Brannan Street | San Francisco | 54,673 | 100.0 | 100.0 | 3,074,137 | 56.23 |
| 625 Second Street | San Francisco | 138,080 | 73.8 | 73.8 | 5,129,702 | 50.31 |
| 875 Howard Street ⁽⁵⁾ | San Francisco | 230,443 | 99.4 | 99.4 | 5,663,393 | 24.72 |
| Rincon Center | San Francisco | 580,850 | 87.0 | 87.4 | 21,700,736 | 42.93 |
| Subtotal | | 2,178,676 | 91.0% | 92.6% | \$ 70,150,318 | \$ 35.37 |
| Los Angeles, California | | | | | | |
| Pinnacle I | Burbank | 393,777 | 89.1% | 92.9% | \$ 14,289,943 | \$ 40.75 |
| Pinnacle II | Burbank | 230,000 | 100.0 | 100.0 | 8,942,900 | 38.88 |
| 6922 Hollywood | Hollywood | 205,523 | 85.7 | 85.7 | 7,701,674 | 43.71 |
| Technicolor Building | Hollywood | 114,958 | 100.0 | 100.0 | 4,873,345 | 42.39 |
| Del Amo Office Building | Torrance | 113,000 | 100.0 | 100.0 | 3,327,208 | 29.44 |
| 10900 Washington | West Los Angeles | 9,919 | 100.0 | 100.0 | 391,602 | 39.48 |
| 10950 Washington | West Los Angeles | 159,024 | 100.0 | 100.0 | 5,904,374 | 37.13 |
| 604 Arizona | West Los Angeles | 44,260 | 100.0 | 100.0 | 1,922,857 | 43.44 |
| 9300 Wilshire | West Los Angeles | 61,224 | 88.7 | 88.7 | 2,342,076 | 43.14 |
| Subtotal | | 1,331,685 | 94.0% | 95.2% | \$ 49,695,979 | \$ 39.68 |
| Total Same-Store | | 4,355,341 | 92.4% | 93.8% | \$ 138,729,156 | \$ 34.48 |
| NON-SAME-STORE | | | | | | |
| Greater Seattle, Washington | | | | | | |
| Merrill Place ⁽⁶⁾ | Pioneer Square | 163,768 | 83.1% | 89.4% | \$ 3,406,278 | \$ 25.03 |
| Subtotal | | 163,768 | 83.1% | 89.4% | \$ 3,406,278 | \$ 25.03 |
| San Francisco Bay Area, California | | | | | | |
| 3400 Hillview | Palo Alto | 207,857 | 100.0% | 100.0% | \$ 12,946,581 | \$ 62.29 |
| Clocktower Square | Palo Alto | 100,344 | 96.9 | 96.9 | 6,450,500 | 66.36 |
| Foothill Research | Palo Alto | 195,376 | 100.0 | 100.0 | 12,179,059 | 62.34 |
| Lockheed | Palo Alto | 42,899 | 100.0 | 100.0 | 1,651,286 | 38.49 |
| Towers at Shore Center | Redwood Shores | 334,483 | 89.1 | 90.3 | 25,482,851 | 85.47 |
| 2180 Sand Hill Road | Palo Alto | 45,613 | 97.2 | 97.2 | 3,982,066 | 89.85 |
| Skyway Landing | Redwood Shores | 247,173 | 92.7 | 92.7 | 8,786,675 | 38.36 |
| 901 Market Street | San Francisco | 206,199 | 100.0 | 100.0 | 9,644,049 | 46.77 |
| 1740 Technology | North San Jose | 206,876 | 99.1 | 99.1 | 6,477,658 | 31.59 |
| Concourse | North San Jose | 944,386 | 94.8 | 96.2 | 25,846,584 | 28.87 |
| Skyport Plaza | North San Jose | 418,086 | 99.1 | 99.1 | 9,650,011 | 23.29 |
| Campus Center | Silicon Valley | 471,580 | 100.0 | 100.0 | 14,713,296 | 31.20 |
| Subtotal | | 3,420,872 | 96.7% | 97.2% | \$ 137,810,616 | \$ 41.67 |

Hudson Pacific Properties, Inc.
Fourth Quarter 2015 Supplemental Operating and Financial Information

IN-SERVICE OFFICE PORTFOLIO BY PROPERTY⁽¹⁾ — CONTINUED

| Location | Submarket | Square Feet ⁽²⁾ | Percent Occupied ⁽³⁾ | Percent Leased ⁽³⁾ | Annualized Base Rent ⁽⁴⁾ | Annualized Base Rent Per Square Foot ⁽⁴⁾ |
|---|------------------|----------------------------|---------------------------------|-------------------------------|-------------------------------------|---|
| Los Angeles, California | | | | | | |
| 3401 Exposition | West Los Angeles | 63,376 | 100.0% | 100.0% | \$ 2,624,147 | \$ 41.41 |
| Element LA | West Los Angeles | 284,037 | 100.0 | 100.0 | 14,960,821 | 52.67 |
| Subtotal | | 347,413 | 100.0% | 100.0% | \$ 17,584,968 | \$ 50.62 |
| Total Non-Same-Store | | 3,932,053 | 96.4% | 97.1% | 158,801,862 | \$ 41.89 |
| Total Stabilized | | 8,287,394 | 94.3% | 95.3% | \$ 297,531,018 | \$ 38.08 |
| LEASE-UP | | | | | | |
| San Francisco Bay Area, California | | | | | | |
| One Bay Plaza | Burlingame | 195,739 | 77.9% | 78.8% | \$ 5,212,684 | \$ 34.17 |
| Metro Center | Foster City | 730,215 | 59.0 | 59.0 | 18,416,823 | 42.78 |
| Embarcadero Place | Palo Alto | 197,402 | 85.1 | 92.8 | 5,444,435 | 32.43 |
| Page Mill Center | Palo Alto | 176,245 | 87.2 | 87.2 | 9,843,216 | 64.02 |
| Palo Alto Square | Palo Alto | 328,251 | 84.6 | 89.2 | 18,917,195 | 68.16 |
| 333 Twin Dolphin Plaza | Redwood Shores | 182,789 | 88.5 | 88.5 | 7,559,812 | 46.72 |
| 555 Twin Dolphin Plaza | Redwood Shores | 198,936 | 89.6 | 89.6 | 7,851,234 | 44.03 |
| Shorebreeze | Redwood Shores | 230,932 | 66.5 | 67.9 | 6,822,947 | 44.45 |
| Gateway | North San Jose | 609,093 | 82.8 | 83.8 | 14,059,579 | 27.88 |
| Metro Plaza | North San Jose | 456,921 | 79.4 | 84.2 | 10,593,142 | 29.21 |
| Peninsula Office Park | San Mateo | 510,789 | 84.0 | 85.1 | 17,068,516 | 39.79 |
| Techmart Commerce | Silicon Valley | 284,440 | 75.8 | 76.7 | 7,809,873 | 36.21 |
| Total Lease-up | | 4,101,752 | 77.7% | 79.5% | \$ 129,599,456 | \$ 40.66 |
| Total In-Service | | 12,389,146 | 88.8% | 90.1% | \$ 427,130,474 | \$ 38.82 |

- (1) Our in-service portfolio excludes the development, redevelopment, properties held-for-sale and land properties described on pages 17 and 18. As of December 31, 2015, we had two office development properties under construction, seven office redevelopment properties under construction, one property held-for-sale, and eight land properties (see pages 17 and 18). We define “lease-up” properties as properties we recently purchased, developed, or redeveloped that have not yet reached 92.0% occupancy and are within one year following purchase and cessation of major construction activities, as applicable.
- (2) Square footage for office properties has been determined by management based upon estimated leasable square feet, which may be less or more than the Building Owners and Managers Association, or BOMA, rentable area. Square footage may change over time due to re-measurement or re-leasing.
- (3) Percent occupied for office properties is calculated as (i) square footage under commenced leases as of December 31, 2015, divided by (ii) total square feet, expressed as a percentage. Percent leased for office properties includes uncommenced leases.
- (4) Rent data for our office properties is presented on an annualized basis. Annualized base rent for office properties is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) under commenced leases as of December 31, 2015, by (ii) 12. Annualized base rent per square foot for the office properties is calculated as (i) annualized base rent divided by (ii) square footage under commenced leases as of December 31, 2015. Annualized base rent does not reflect tenant reimbursements.
- (5) Upon Heald College’s lease termination, the entirety of the first floor measuring 55,827 square feet has been designated for redevelopment amid permitting and conversion of the space from educational to office usage (see page 17).
- (6) In conjunction with the development of 450 Alaskan Way, 29,385 square feet of newly vacated space has been repositioned as redevelopment (see page 17).

Hudson Pacific Properties, Inc.
Fourth Quarter 2015 Supplemental Operating and Financial Information

IN-SERVICE OFFICE PORTFOLIO SUMMARY⁽¹⁾

| Location | Properties | Square Feet ⁽²⁾ | Occupied Square Feet | Percent Occupied ⁽³⁾ | Leased Square Feet | Percent Leased ⁽³⁾ | Annualized Base Rent ⁽⁴⁾ | Annualized Base Rent Per Square Foot ⁽⁴⁾ |
|---|------------|----------------------------|-------------------------|------------------------------------|-----------------------|-------------------------------|--|--|
| STABILIZED | | | | | | | | |
| Greater Seattle, Washington | | | | | | | | |
| Lake Union | 1 | 190,748 | 182,590 | 95.7% | 182,590 | 95.7% | \$ 4,987,899 | \$ 27.32 |
| Lynnwood | 1 | 182,009 | 148,863 | 81.8 | 159,670 | 87.7 | 3,161,940 | 21.24 |
| Pioneer Square | 3 | 635,991 | 592,627 | 93.2 | 604,291 | 95.0 | 14,139,298 | 23.86 |
| Subtotal | 5 | 1,008,748 | 924,080 | 91.6% | 946,551 | 93.8% | \$ 22,289,137 | \$ 24.12 |
| San Francisco Bay Area, California | | | | | | | | |
| Palo Alto | 5 | 592,089 | 587,644 | 99.2% | 587,644 | 99.2% | \$ 37,209,491 | \$ 63.32 |
| Redwood Shores | 2 | 581,656 | 527,216 | 90.6 | 531,026 | 91.3 | 34,269,527 | 65.00 |
| San Francisco | 7 | 2,384,875 | 2,189,267 | 91.8 | 2,222,774 | 93.2 | 79,794,368 | 36.45 |
| North San Jose | 3 | 1,569,348 | 1,514,707 | 96.5 | 1,527,723 | 97.3 | 41,974,252 | 27.71 |
| Silicon Valley | 1 | 471,580 | 471,580 | 100.0 | 471,580 | 100.0 | 14,713,296 | 31.20 |
| Subtotal | 18 | 5,599,548 | 5,290,414 | 94.5% | 5,340,747 | 95.4% | \$ 207,960,934 | \$ 39.31 |
| Los Angeles, California | | | | | | | | |
| Burbank | 2 | 623,777 | 580,704 | 93.1% | 595,632 | 95.5% | \$ 23,232,843 | \$ 40.01 |
| Hollywood | 2 | 320,481 | 291,142 | 90.8 | 291,142 | 90.8 | 12,575,020 | 43.19 |
| Torrance | 1 | 113,000 | 113,000 | 100.0 | 113,000 | 100.0 | 3,327,208 | 29.44 |
| West Los Angeles | 6 | 621,840 | 614,902 | 98.9 | 614,902 | 98.9 | 28,145,876 | 45.77 |
| Subtotal | 11 | 1,679,098 | 1,599,748 | 95.3% | 1,614,676 | 96.2% | \$ 67,280,947 | \$ 42.06 |
| Total Stabilized | 34 | 8,287,394 | 7,814,242 | 94.3% | 7,901,974 | 95.3% | \$ 297,531,018 | \$ 38.08 |
| LEASE-UP | | | | | | | | |
| San Francisco Bay Area, California | | | | | | | | |
| Burlingame | 1 | 195,739 | 152,542 | 77.9% | 154,245 | 78.80% | \$ 5,212,684 | \$ 34.17 |
| Foster City | 1 | 730,215 | 430,515 | 59.0 | 430,515 | 58.96 | 18,416,823 | 42.78 |
| Palo Alto | 3 | 701,898 | 599,191 | 85.4 | 629,900 | 89.74 | 34,204,845 | 57.09 |
| Redwood Shores | 3 | 612,657 | 493,616 | 80.6 | 496,847 | 81.10 | 22,233,993 | 45.04 |
| North San Jose | 2 | 1,066,014 | 866,944 | 81.3 | 895,292 | 83.99 | 24,652,721 | 28.44 |
| San Mateo | 1 | 510,789 | 428,936 | 84.0 | 434,762 | 85.12 | 17,068,516 | 39.79 |
| Silicon Valley | 1 | 284,440 | 215,695 | 75.8 | 218,054 | 76.66 | 7,809,874 | 36.21 |
| Total Lease-up | 12 | 4,101,752 | 3,187,439 | 77.7% | 3,259,615 | 79.5% | \$ 129,599,456 | \$ 40.66 |
| TOTAL IN-SERVICE | 46 | 12,389,146 | 11,001,681 | 88.8% | 11,161,589 | 90.1% | \$ 427,130,474 | \$ 38.82 |

Refer to footnotes on page 15.

Hudson Pacific Properties, Inc.
Fourth Quarter 2015 Supplemental Operating and Financial Information
REDEVELOPMENT, DEVELOPMENT AND HELD-FOR-SALE SUMMARY⁽¹⁾

| Location | Submarket | Estimated Square Feet ⁽²⁾ | Occupied Square Feet | Percent Occupied ⁽³⁾ | Leased Square Feet | Percent Leased ⁽³⁾ | Annualized Base Rent ⁽⁴⁾ | Annualized Base Rent Per Square Foot ⁽⁴⁾ |
|---|----------------------|--------------------------------------|----------------------|---------------------------------|--------------------|-------------------------------|-------------------------------------|---|
| REDEVELOPMENT | | | | | | | | |
| Greater Seattle, Washington | | | | | | | | |
| Merrill Place Theater Building ⁽⁵⁾ | Pioneer Square | 29,385 | — | —% | — | \$ — | \$ — | \$ — |
| Subtotal | | 29,385 | — | —% | — | —% | \$ — | \$ — |
| San Francisco Bay Area, California | | | | | | | | |
| Patrick Henry Drive | Silicon Valley | 70,520 | — | —% | — | —% | \$ — | \$ — |
| 875 Howard (1st Floor) ⁽⁶⁾ | San Francisco | 55,827 | — | — | — | — | — | — |
| Subtotal | | 126,347 | — | —% | — | —% | \$ — | \$ — |
| Los Angeles, California | | | | | | | | |
| 12655 Jefferson | West Los Angeles | 100,756 | — | —% | 17,867 | 17.7% | \$ — | \$ — |
| 3402 Pico (Existing) | West Los Angeles | 50,687 | — | — | — | — | — | — |
| 4th & Traction | Downtown Los Angeles | 120,937 | — | — | — | — | — | — |
| 405 Mateo | Downtown Los Angeles | 83,285 | — | — | — | — | — | — |
| Subtotal | | 355,665 | — | —% | 17,867 | 5.0% | \$ — | \$ — |
| Total Redevelopment | | 511,397 | — | —% | 17,867 | 3.5% | — | \$ — |
| DEVELOPMENT | | | | | | | | |
| Greater Seattle, Washington | | | | | | | | |
| Merrill Place—450 Alaskan Way | Pioneer Square | 166,800 | — | — | — | — | — | — |
| Subtotal | | 166,800 | — | —% | — | —% | \$ — | \$ — |
| Los Angeles, California | | | | | | | | |
| Icon—Building I Tower ⁽⁷⁾ | Hollywood | 323,273 | — | —% | 200,052 | 61.9% | \$ — | \$ — |
| Icon—Building II | Hollywood | 90,000 | — | — | — | — | — | — |
| Total Icon | | 413,273 | — | —% | 200,052 | 48.4% | \$ — | \$ — |
| Total Development | | 580,073 | — | —% | 200,052 | 34.5% | — | \$ — |
| HELD-FOR-SALE | | | | | | | | |
| San Francisco Bay Area, California | | | | | | | | |
| Bayhill Office Center | San Bruno | 554,328 | 496,497 | 89.6% | 516,817 | 93.2% | \$ 15,116,301 | \$ 30.45 |
| Total Held-for-Sale | | 554,328 | 496,497 | 89.6% | 516,817 | 93.2% | \$ 15,116,301 | \$ 30.45 |
| TOTAL | | 1,645,798 | 496,497 | 30.2% | 734,736 | 44.6% | 15,116,301 | \$ 30.45 |

(1) Excludes in-service properties and land assets (see pages 14, 15 and 18).

(2) Square footages have been determined by management based upon estimated leasable square feet, which may be less or more than the Building Owners and Managers Association, or BOMA, rentable area. Square footage may change over time due to re-measurement or re-leasing.

(3) Percent occupied for office properties is calculated as (i) square footage under commenced leases as of December 31, 2015, divided by (ii) total square feet, expressed as a percentage. Percent leased for office properties includes uncommenced leases.

(4) Rent data for our office properties is presented on an annualized basis. Annualized base rent for office properties is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) under commenced leases as of December 31, 2015, by (ii) 12. Annualized base rent per square foot for the office properties is calculated as (i) annualized base rent divided by (ii) square footage under commenced lease as of December 31, 2015. Annualized base rent does not reflect tenant reimbursements.

(5) In conjunction with the development of 450 Alaskan Way, 29,385 square feet of newly vacated space has been repositioned as redevelopment.

(6) Upon Heald College's lease termination, the entirety of the first floor measuring 55,827 square feet has been designated for redevelopment amid permitting and conversion of the space from educational to office usage.

(7) Subsequent to December 31, 2015, Netflix entered into an amendment to take possession of an additional 73,697 square feet at a base rental rate of \$54.00 psf during the first quarter of 2017 and 49,524 square feet of Must-Take Space during the third quarter of 2018 at a base rental rate of \$58.20 psf. As a result of this expansion, Icon Building I Tower is 100% leased at 323,273 square feet as of February 2016.

Hudson Pacific Properties, Inc.
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LAND PROPERTIES SUMMARY

| Location | Submarket | Square Feet ⁽¹⁾ | Percent of Total |
|---|------------------|----------------------------|------------------|
| San Francisco Bay Area, California | | | |
| Skyport Plaza | North San Jose | 350,000 | 13.3 % |
| Campus Center | Silicon Valley | 946,350 | 35.9 % |
| Subtotal | | 1,296,350 | 49.1% |
| Los Angeles | | | |
| Sunset Bronson—Lot A | Hollywood | 300,000 | 11.4 % |
| Sunset Bronson—Lot D ⁽²⁾ | Hollywood | 19,816 | 0.8 % |
| Sunset Gower—Redevelopment | Hollywood | 423,396 | 16.0 |
| Element LA | West Los Angeles | 500,000 | 18.9 |
| 3402 Pico (Future) | West Los Angeles | 99,313 | 3.8 |
| 3402 Pico (Residential) ⁽³⁾ | West Los Angeles | TBD | — |
| Subtotal | | 1,342,525 | 50.9% |
| TOTAL | | 2,638,875 | 100.0% |

(1) Square footage for land assets represents management's estimate of developable square feet, the majority of which remains subject to entitlement approvals that have not yet been obtained.

(2) Square footage for Sunset Bronson Lot D represents management's estimate of developable square feet for 33 residential units.

(3) Management estimates that 3402 Pico (Residential) could be improved with up to 12 residential units.

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MEDIA & ENTERTAINMENT PORTFOLIO SUMMARY

| Property | Square Feet⁽¹⁾ | Percent of Total | Percent Leased⁽²⁾ | Annual Base Rent⁽³⁾ | Annual Base Rent Per Leased Square Foot⁽⁴⁾ |
|------------------------|----------------------------------|-------------------------|-------------------------------------|---------------------------------------|--|
| Sunset Gower Studios | 571,626 | 65.0% | 80.4% | \$ 14,304,870 | \$ 31.11 |
| Sunset Bronson Studios | 308,026 | 35.0 | 75.0 | 6,784,503 | 29.39 |
| TOTAL | 879,652 | 100.0% | 78.5% | \$ 21,089,373 | \$ 30.53 |

- (1) Occupancy trends for the media and entertainment properties have historically been determined based on their estimated gross square feet as determined in connection with the acquisitions of the Sunset Gower Studios and Sunset Bronson Studios properties in 2007 and 2008, respectively. Since that time, certain space has been either reconfigured or adapted for improved utilization. During the quarter, the Company completed a full examination of historic space utilization at both of its media and entertainment properties. As a result of that undertaking, the Company has adjusted the current and historic occupancy trends for the media and entertainment properties to reflect the utilization of certain production support space and building management use as occupancy, to more closely align with customary office property occupancy methodologies. The Company has also eliminated from the rentable square footage certain structural vacancy (*i.e.* electrical plant, utility areas and covered pathways) historically included within the gross square footage, but not available for tenancy. Commencing with the most recently completed quarter, the Company intends to report occupancy trends for the media and entertainment properties in accordance with this methodology. Similarly, for purposes of enhancing and ensuring consistency with comparisons to prior periods, historic occupancies have likewise been calculated to reflect this methodology. Going forward, management expects these enhancements to more accurately reflect higher lease percentages than under the prior methodology. As of December 31, 2015, the fourth quarter average occupancy for the media and entertainment properties increased to 78.5% from 76.4% for the same period a year ago. By way of comparison, under the prior methodology, reported occupancy as of the fourth quarter ending December 31, 2014 was 71.6%.
- (2) Percent leased for media and entertainment properties is the average percent leased for the 12 months ended December 31, 2015.
- (3) Annual base rent for media and entertainment properties reflects actual base rent for the 12 months ended December 31, 2015, excluding tenant reimbursements.
- (4) Annual base rent per leased square foot for the media and entertainment properties is calculated as (i) annual base rent divided by (ii) square footage under lease as of December 31, 2015.

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CURRENT VALUE CREATION REDEVELOPMENT AND DEVELOPMENT PROJECTS
(Unaudited, \$ in thousands, except square feet)

| Property | City | Estimated Construction Period | | Estimated Stabilization Date ⁽²⁾ | Estimated Rentable Square Feet ⁽³⁾ | Total %Leased | Project Costs ⁽¹⁾ | | Estimated Initial Stabilized Yield on Project Costs ⁽⁴⁾ |
|---|----------------|-------------------------------|---------------------------|---|---|----------------------|------------------------------|-------------------------------|--|
| | | Start Date | Estimated Completion Date | | | | Project Costs as of 12/31/15 | Total Estimated Project Costs | |
| UNDER CONSTRUCTION | | | | | | | | | |
| Greater Seattle, Washington | | | | | | | | | |
| Merrill Place (450 Alaskan Way) | Seattle | Q1-2016 | Q4-2017 | Q1-2018 | 166,800 | —% | \$ 9,565 ⁽⁵⁾ | \$ 92,696 ⁽⁵⁾ | 6.7% |
| Los Angeles, California | | | | | | | | | |
| Icon—Building I Tower | Hollywood | Q4-2014 | Q4-2016 | Q3-2018 | 323,273 | 61.9% ⁽⁶⁾ | N/A | N/A | N/A |
| Icon—Building II | Hollywood | Q1-2016 | Q3-2017 | Q3-2018 | 90,000 | —% | N/A | N/A | N/A |
| Total Icon ⁽⁷⁾ | | | | | 413,273 | 48.4% | \$ 70,598 | \$ 200,813 | 8.8% |
| 12655 Jefferson | Playa Del Rey | Q2-2015 | Q2-2016 | Q3-2016 | 100,756 | 17.7% | 42,603 | 60,891 | 7.2% |
| 3402 Pico (Existing) | Santa Monica | Q3-2015 | Q2-2016 | TBD | 50,687 | N/A | 14,434 ⁽⁸⁾ | 23,831 ⁽⁸⁾ | 9.6% |
| 4th & Traction | Los Angeles | Q4-2015 | Q2-2017 | Q2-2018 | 120,937 | N/A | 52,243 ⁽⁹⁾ | 93,025 ⁽⁹⁾ | 6.5% |
| Total Under Construction | | | | | 852,453 | | \$ 189,443 | \$ 471,256 | |
| FUTURE DEVELOPMENT PIPELINE | | | | | | | | | |
| Greater Seattle, Washington | | | | | | | | | |
| Merrill Place Theater Building | Seattle | TBD | TBD | TBD | 29,385 | N/A | N/A | TBD | TBD |
| San Francisco Bay Area, California | | | | | | | | | |
| Skyport Plaza | North San Jose | TBD | TBD | TBD | 350,000 | N/A | \$ 10,500 ⁽¹⁰⁾ | TBD | TBD |
| Campus Center | Milpitas | TBD | TBD | TBD | 946,350 | N/A | \$ 7,000 ⁽¹¹⁾ | TBD | TBD |
| Los Angeles, California | | | | | | | | | |
| Sunset Bronson—Lot D | Hollywood | TBD | TBD | TBD | 19,816 | N/A | N/A | TBD | TBD |
| Sunset Bronson—Lot A | Hollywood | TBD | TBD | TBD | 300,000 | N/A | \$ 2,154 ⁽¹²⁾ | TBD | TBD |
| Sunset Gower—Redevelopment | Hollywood | TBD | TBD | TBD | 423,396 | N/A | N/A | TBD | TBD |
| Element LA | Los Angeles | TBD | TBD | TBD | 500,000 | N/A | N/A | TBD | TBD |
| 3402 Pico (Future) ⁽¹³⁾ | Santa Monica | TBD | TBD | TBD | 99,313 | N/A | \$ 4,966 ⁽¹⁴⁾ | TBD | TBD |
| 405 Mateo | Los Angeles | TBD | TBD | TBD | 83,285 | N/A | \$ 40,209 ⁽¹⁵⁾ | TBD | TBD |
| Total Future Development Pipeline | | | | | 2,751,545 | | | | |

(1) Project costs exclude interest costs capitalized in accordance with Accounting Standards Codification (“ASC”) 835-20-50-1, personnel costs capitalized in accordance with ASC 970-360-25 and operating expenses capitalized in accordance with ASC 970-340.

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- (2) Based on management's estimate of stabilized occupancy (92.0%).
- (3) Square footage for office properties has been determined by management based upon estimated leasable square feet, which may be less or more than the Building Owners and Managers Association, or BOMA, rentable area. Square footage may change over time due to re-measurement or re-leasing.
- (4) Estimated initial stabilized yield on project costs is calculated as the quotient of the estimated amounts of NOI and our investment in the property once the project has reached stabilized occupancy (92%) and initial rental concessions, if any, have elapsed. Our estimated initial stabilized yield excludes the impact of leverage. Our cash rents related to our value-creation projects are expected to increase over time and our average cash yields are expected, in general, to be greater than our estimated initial stabilized yields on a cash basis. Our estimates for initial cash yields, and total costs at completion, represent our initial estimates at the commencement of the project. We expect to update this information upon completion of the project, or sooner if there are significant changes to the expected project yields or costs. We caution you not to place undue reliance on the estimated initial stabilized yields because they are based solely on our estimates, using data available to us throughout the development process. The amount of total investment required to reach stabilized occupancy may differ substantially from our estimates due to various factors. We can provide no assurance that the actual initial stabilized yields will be consistent with the estimated initial stabilized yields set forth herein.
- (5) Project Costs as of December 31, 2015 and Total Estimated Project Costs for Merrill Place (450 Alaskan Way) include \$7.0 million for management's estimate of allocated land and acquisition costs.
- (6) Subsequent to December 31, 2015, Netflix entered into an amendment to take possession of an additional 73,697 square feet at a base rental rate of \$54.00 psf during the first quarter of 2017 and 49,524 square feet of Must-Take Space during the third quarter of 2018 at a base rental rate of \$58.20 psf. As a result of this expansion, Icon Building I Tower is 100% leased at 323,273 square feet as of February 2016.
- (7) The Icon development consists of a 14-story office tower (Icon—Building I Tower), a five-story mid-rise office building (Icon—Building II), and 1,635-stall parking structure. The parking structure was completed within the fourth quarter of 2015. The estimated completion and stabilization dates for each of the buildings is reflected in the table above. Since the costs of the parking structure and certain other development costs are attributable to both buildings, estimated project costs and stabilized yield on project costs are shown on a combined basis for the entire Icon development. Total Estimated Project Costs for Icon exclude land.
- (8) Project Costs as of December 31, 2015 and Total Estimated Project Costs for 3402 Pico (Existing) include approximately \$12.634 million for management's estimate of allocated land (including existing 50,687-square-foot building) and acquisition costs. Not included in the cost for 3402 Pico (Existing) are (i) \$4.966 million for management's estimate of allocated land value for 3402 Pico (Future); and (ii) \$1.0 million for management's estimate of allocated land value for 3402 Pico (Residential).
- (9) Project Costs as of December 31, 2015 and Total Estimated Project Costs for 4th & Traction include approximately \$49.402 million of initial acquisition cost for existing 120,937-square-foot building.
- (10) Project Costs as of December 31, 2015 for Skyport Plaza include approximately \$10.5 million for management's estimate of allocated land and acquisition costs.
- (11) Project Costs as of December 31, 2015 for Campus Center include approximately \$7.0 million for management's estimate of allocated land and acquisition costs.
- (12) Project Costs as of December 31, 2015 for Sunset Bronson—Lot A excludes land.
- (13) Estimated rentable square feet for 3402 Pico (Future) does not include a 50,687-square-foot existing vacant building.
- (14) Project Costs as of December 31, 2015 for 3402 Pico (Future) include approximately \$4.966 million for management's estimate of allocated land value.
- (15) Project Costs as of December 31, 2015 for 405 Mateo include approximately \$40.0 million of initial acquisition costs for the existing 83,285-square-foot building.

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SAME-STORE ANALYSIS⁽¹⁾
(Unaudited, \$ in thousands)

| | Three Months Ended December 31, | | | Year Ended December 31, | | |
|---|---------------------------------|-----------|----------|-------------------------|-----------|----------|
| | 2015 | 2014 | % change | 2015 | 2014 | % change |
| Same-store office statistics⁽²⁾ | | | | | | |
| Number of properties | 19 | 19 | | 19 | 19 | |
| Rentable square feet | 4,355,341 | 4,355,341 | | 4,355,341 | 4,355,341 | |
| Ending % leased | 93.8% | 95.6% | (1.9)% | 93.8% | 95.6% | (1.9)% |
| Ending % occupied | 92.4% | 93.4% | (1.1)% | 92.4% | 93.4% | (1.1)% |
| Average % occupied for the period | 92.9% | 93.1% | (0.2)% | 92.6% | 90.6% | 2.2 % |
| Same-store media statistics⁽³⁾ | | | | | | |
| Number of properties | 2 | 2 | | 2 | 2 | |
| Rentable square feet | 879,652 | 879,652 | | 879,652 | 879,652 | |
| Average % occupied for the period | 81.8% | 75.2% | 6.6 % | 78.5% | 76.4% | 2.1 % |

SAME-STORE ANALYSIS — GAAP BASIS

| | Three Months Ended December 31, | | | Year Ended December 31, | | |
|---|---------------------------------|-----------|----------|-------------------------|------------------------------|----------|
| | 2015 | 2014 | % change | 2015 | 2014 | % change |
| Same-store net operating income — GAAP basis | | | | | | |
| Total office revenues | \$ 46,694 | \$ 50,653 | (7.8)% | \$ 185,755 | \$ 183,973 ⁽⁴⁾⁽⁵⁾ | 1.0 % |
| Total media revenues | 10,756 | 10,165 | 5.8 | 39,132 | 39,629 | (1.3) |
| Total revenues | \$ 57,450 | \$ 60,818 | (5.5)% | \$ 224,887 | \$ 223,602 | 0.6 % |
| Total office expense | \$ 17,105 | \$ 17,843 | (4.1)% | \$ 67,141 | \$ 65,268 ⁽⁶⁾ | 2.9 % |
| Total media expense | 6,372 | 7,376 | (13.6) | 23,726 | 25,897 | (8.4) |
| Total property expense | \$ 23,477 | \$ 25,219 | (6.9)% | \$ 90,867 | \$ 91,165 | (0.3)% |
| Same-store office net operating income — GAAP basis | \$ 29,589 | \$ 32,810 | (9.8)% | \$ 118,614 | \$ 118,705 | (0.1)% |
| NOI Margin | 63.4% | 64.8% | (1.4)% | 63.9% | 64.5% | (0.6)% |
| Same-store media net operating income — GAAP basis | \$ 4,384 | \$ 2,789 | 57.2 % | \$ 15,406 | \$ 13,732 | 12.2 % |
| NOI Margin | 40.8% | 27.4% | 13.4 % | 39.4% | 34.7% | 4.7 % |
| Same-store total property net operating income — GAAP basis | \$ 33,973 | \$ 35,599 | (4.6)% | \$ 134,020 | \$ 132,437 | 1.2 % |
| NOI Margin | 59.1% | 58.5% | 0.6 % | 59.6% | 59.2% | 0.4 % |

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SAME-STORE ANALYSIS⁽¹⁾ — CONTINUED
(Unaudited, \$ in thousands)

SAME-STORE ANALYSIS — CASH BASIS

| | Three Months Ended December 31, | | | Year Ended December 31, | | |
|---|---------------------------------|-----------|----------|-------------------------|------------------------------|----------|
| | 2015 | 2014 | % change | 2015 | 2014 | % change |
| Same-store net operating income — Cash basis | | | | | | |
| Total office revenues | \$ 45,029 | \$ 47,020 | (4.2)% | \$ 177,952 | \$ 167,689 ⁽⁴⁾⁽⁵⁾ | 6.1 % |
| Total media revenues | 10,308 | 10,147 | 1.6 | 37,407 | 39,666 | (5.7) |
| Total revenues | \$ 55,337 | \$ 57,167 | (3.2)% | \$ 215,359 | \$ 207,355 | 3.9 % |
| Total office expense | \$ 17,043 | \$ 17,781 | (4.2)% | \$ 66,894 | \$ 65,021 ⁽⁶⁾ | 2.9 % |
| Total media expense | 6,372 | 7,376 | (13.6) | 23,726 | 25,897 | (8.4) |
| Total property expense | \$ 23,415 | \$ 25,157 | (6.9)% | \$ 90,620 | \$ 90,918 | (0.3)% |
| Same-store office net operating income — Cash basis | \$ 27,986 | \$ 29,239 | (4.3)% | \$ 111,058 | \$ 102,668 | 8.2 % |
| NOI Margin | 62.2% | 62.2% | — % | 62.4% | 61.2% | 1.2 % |
| Same-store media net operating income — Cash basis | \$ 3,936 | \$ 2,771 | 42.0 % | \$ 13,681 | \$ 13,769 | (0.6)% |
| NOI Margin | 38.2% | 27.3% | 10.9 % | 36.6% | 34.7% | 1.9 % |
| Same-store total property net operating income — Cash basis | \$ 31,922 | \$ 32,010 | (0.3)% | \$ 124,739 | \$ 116,437 | 7.1 % |
| NOI Margin | 57.7% | 56.0% | 1.7 % | 57.9% | 56.2% | 1.7 % |

(1) “Same store” defined as all of the properties owned and included in our stabilized portfolio as of January 1, 2014 and still owned and included in the stabilized portfolio as of December 31, 2015.

(2) See page 14 for same-store office properties.

(3) See page 19 for same-store media properties.

(4) Amount excludes one-time \$3,340 tenant recoveries relating to prior year property tax expenses disclosed in the Q3-2014 earnings release.

(5) Amount excludes a one-time \$1.6 million early lease termination fee income disclosed in the Q2-2014 earnings release.

(6) Amount excludes one-time \$4,201 property tax expenses disclosed in the Q3-2014 earnings release.

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RECONCILIATION OF SAME-STORE PROPERTY NET OPERATING INCOME TO GAAP NET INCOME (LOSS)
(Unaudited, \$ in thousands)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|------------------|----------------------------|-------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Reconciliation to net income | | | | |
| Same-store office revenues — Cash basis | \$ 45,029 | \$ 47,020 | \$ 177,952 | \$ 167,689 |
| GAAP adjustments to office revenues — Cash basis | 1,665 | 3,633 | 7,803 | 16,284 |
| One time revenue adjustments per definition | — | — | — | 4,950 |
| Same-store office revenues — GAAP basis | <u>\$ 46,694</u> | <u>\$ 50,653</u> | <u>\$ 185,755</u> | <u>\$ 188,923</u> |
| Same-store media revenues — Cash basis | \$ 10,308 | \$ 10,147 | \$ 37,407 | \$ 39,666 |
| GAAP adjustments to media revenues — Cash basis | 448 | 18 | 1,725 | (37) |
| Same-store media revenues — GAAP basis | <u>\$ 10,756</u> | <u>\$ 10,165</u> | <u>\$ 39,132</u> | <u>\$ 39,629</u> |
| Same-store property revenues — GAAP basis | <u>\$ 57,450</u> | <u>\$ 60,818</u> | <u>\$ 224,887</u> | <u>\$ 228,552</u> |
| Same-store office expenses — Cash basis | \$ 17,043 | \$ 17,781 | \$ 66,894 | \$ 65,021 |
| GAAP adjustments to office expenses — Cash basis | 62 | 62 | 247 | 247 |
| Property tax expense adjustments | — | — | — | 4,201 |
| Same-store office expenses — GAAP basis | <u>\$ 17,105</u> | <u>\$ 17,843</u> | <u>\$ 67,141</u> | <u>\$ 69,469</u> |
| Same-store media expenses — Cash basis | \$ 6,372 | \$ 7,376 | \$ 23,726 | \$ 25,897 |
| Same-store media expenses — GAAP basis | <u>\$ 6,372</u> | <u>\$ 7,376</u> | <u>\$ 23,726</u> | <u>\$ 25,897</u> |
| Same-store property expenses — GAAP basis | <u>\$ 23,477</u> | <u>\$ 25,219</u> | <u>\$ 90,867</u> | <u>\$ 95,366</u> |
| Same-store net operating income — GAAP basis | \$ 33,973 | \$ 35,599 | \$ 134,020 | \$ 133,186 |
| Non-same-store GAAP net operating income | 63,539 | 5,380 | 196,973 | 15,960 |
| General and administrative | (9,583) | (9,096) | (38,534) | (28,253) |
| Depreciation and amortization | (74,126) | (20,243) | (245,071) | (72,216) |
| Income from operations | <u>\$ 13,803</u> | <u>\$ 11,640</u> | <u>\$ 47,388</u> | <u>\$ 48,677</u> |
| Interest expense | (16,600) | (6,413) | (50,667) | (25,932) |
| Interest income | 6 | 9 | 124 | 30 |
| Acquisition-related expenses | 106 | (4,322) | (43,336) | (4,641) |
| Other expense | (60) | (29) | (62) | 14 |
| Gain on sale of real estate | — | — | 30,471 | 5,538 |
| Net loss from discontinued operations | — | — | — | (164) |
| Net income (loss) | <u>\$ (2,745)</u> | <u>\$ 885</u> | <u>\$ (16,082)</u> | <u>\$ 23,522</u> |

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NET OPERATING INCOME DETAIL
Three Months Ended December 31, 2015
(Unaudited, \$ in thousands)

| | Same Store Office Properties ⁽¹⁾ | Non-Same Store Office Properties ⁽²⁾ | Development/Redevelopment ⁽³⁾ | Lease-Up Properties ⁽⁴⁾ | Held-for-Sale ⁽³⁾ | Media & Entertainment ⁽⁵⁾ | Total Properties |
|---|---|---|--|------------------------------------|------------------------------|--------------------------------------|-------------------|
| Revenue | | | | | | | |
| Rents | | | | | | | |
| Cash | \$ 34,342 | \$ 40,322 | \$ — | \$ 28,807 | \$ 3,530 | \$ 5,677 | \$ 112,678 |
| GAAP Revenue | 1,665 | 1,323 | — | 7,026 | 1,204 | 448 | 11,666 |
| Total Rents | \$ 36,007 | \$ 41,645 | \$ — | \$ 35,833 | \$ 4,734 | \$ 6,125 | \$ 124,344 |
| Tenant Reimbursements | \$ 8,662 | \$ 8,641 | \$ — | \$ 4,175 | \$ 707 | \$ 238 | \$ 22,423 |
| Parking and Other | 2,025 | 244 | (6) | 64 | 20 | 4,393 | 6,740 |
| Total Revenue | \$ 46,694 | \$ 50,530 | \$ (6) | \$ 40,072 | \$ 5,461 | \$ 10,756 | \$ 153,507 |
| Property operating expenses | 17,105 | 16,286 | 18 | 15,494 | 1,741 | 6,372 | 57,016 |
| Property GAAP Net Operating Income | \$ 29,589 | \$ 34,244 | \$ (24) | \$ 24,578 | \$ 3,720 | \$ 4,384 | \$ 96,491 |
| Square Feet | 4,355,341 | 3,932,053 | 1,091,470 | 4,101,752 | 554,328 | 879,652 | 14,914,596 |
| Ending % Leased | 93.8% | 97.1% | 20.0% | 79.5% | 93.2% | 81.8% | 84.6% |
| Ending % Occupied | 92.4% | 96.4% | —% | 77.7% | 89.6% | 81.8% | 81.9% |
| Property GAAP Net Operating Income | \$ 29,589 | \$ 34,244 | \$ (24) | \$ 24,578 | \$ 3,720 | \$ 4,384 | \$ 96,491 |
| Less : GAAP Revenue | (1,665) | (1,323) | — | (7,026) | (1,204) | (448) | (11,666) |
| Add : GAAP Expense | 62 | 419 | — | 69 | — | — | 550 |
| Property Cash Net Operating Income | \$ 27,986 | \$ 33,340 | \$ (24) | \$ 17,621 | \$ 2,516 | \$ 3,936 | \$ 85,375 |

| Net Income Reconciliation | Q4 - 2015 |
|---|-------------------|
| Property GAAP Net Operating Income | \$ 96,491 |
| Broadway Note | 906 |
| Disposed Asset | (127) |
| Other Income/Inter-Company Eliminations | 242 |
| Total GAAP Net Operating Income | \$ 97,512 |
| General and administrative | (9,583) |
| Depreciation and amortization | (74,126) |
| Income from operations | \$ 13,803 |
| Interest expense | (16,600) |
| Interest income | 6 |
| Acquisition-related expenses | 106 |
| Other expenses (income) | (60) |
| Gain on sale of real estate | — |
| Discontinued ops | — |
| Net Income | \$ (2,745) |

(1) See page 14 for same-store office properties.

(2) See page 15 for non-same-store properties.

(3) See page 17 for redevelopment, development and held-for-sale properties.

(4) See page 15 for lease-up properties.

(5) See page 19 for same-store media properties.

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OFFICE PORTFOLIO LEASING ACTIVITY

| | Three Months Ended December 31, 2015 | Year Ended December 31, 2015 |
|---|---|---------------------------------|
| Total Gross Leasing Activity⁽¹⁾ | | |
| Rentable Square Feet | 400,441 | 1,586,556 |
| Gross New Leasing Activity | | |
| Rentable square feet | 193,211 | 924,832 |
| New cash rate | \$ 52.56 | \$ 50.98 |
| Gross Renewal Leasing Activity | | |
| Rentable square feet | 207,230 | 661,724 |
| Renewal cash rate | \$ 46.53 | \$ 48.11 |
| Total Leases Expired and Terminated | | |
| Contractual (scheduled) expiration (square feet) | 138,556 | 511,109 |
| Early termination (square feet) | 31,106 | 227,323 |
| Total | 169,662 | 738,432 |
| Net Absorption | | |
| Leased rentable square feet | 23,549 | 186,400 |
| Cash Rent Growth⁽²⁾ | | |
| Expiring Rate | \$ 38.50 | \$ 37.22 |
| New/Renewal Rate | \$ 47.25 | \$ 48.96 |
| Change | 22.7% | 31.5% |
| Straight-Line Rent Growth⁽³⁾ | | |
| Expiring Rate | \$ 33.88 | \$ 33.97 |
| New/Renewal Rate | \$ 48.10 | \$ 50.17 |
| Change | 42.0% | 47.7% |
| Weighted Average Lease Terms | | |
| New (in months) | 56.6 | 73.6 |
| Renewal (in months) | 63.8 | 48.9 |

Tenant Improvements and Leasing Commissions⁽⁴⁾

| | Lease Transaction Costs Per Square Foot | | | |
|----------------|---|---------|---------------------------------|---------|
| | Three Months Ended December 31, 2015 | | Year Ended December 31, 2015 | |
| | Total | Annual | Total | Annual |
| New leases | \$ 34.63 | \$ 7.34 | \$ 48.24 | \$ 7.87 |
| Renewal leases | \$ 27.08 | \$ 5.10 | \$ 18.71 | \$ 4.59 |
| Blended | \$ 30.72 | \$ 6.11 | \$ 35.93 | \$ 6.81 |

(1) The 1,586,556 square feet executed in the twelve-month period ended December 31, 2015 excludes: (a) a 5-year management agreement with Sodexo America to operate food services in 7,612 square feet (Suite 190) at Pinnacle I (this is a building amenity with no base rent); and (b) a 15-year lease extension with KTLA-TV for 94,205 square feet (Buildings 15, 16, 20 and 21, and Stage 6) at Sunset Bronson Studios, a part of our Media & Entertainment portfolio, scheduled to commence February 1, 2016. The current KTLA-TV lease consisting of 90,506 square feet will expire with a net effective rent of \$1.50 (NNN) on January 31, 2016 while the lease extension consisting of 94,205 square feet will commence with a net effective rent of \$2.39 (NNN) on February 1, 2016.

(2) Represents a comparison between initial stabilized cash rents on new and renewal leases as compared to the expiring cash rents in the same space. New leases are only included if the same space was leased within the previous 12 months.

(3) Represents a comparison between initial straight-line rents on new and renewal leases as compared to the straight-line rents on expiring leases in the same space. New leases are only included if the same space was leased within the previous 12 months.

(4) Represents per square foot weighted average lease transaction costs based on the lease executed in the current quarter in our properties.

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OFFICE PORTFOLIO LEASE DISTRIBUTION

| Square Feet Under Lease | Number of Leases | Percentage of All Leases | Total Leased Square Feet | Percentage of Office Portfolio Leased Square Feet | Annualized Base Rent ⁽¹⁾ | Percentage of Office Portfolio Annualized Base Rent |
|-----------------------------|------------------|--------------------------|--------------------------|---|-------------------------------------|---|
| 2,500 or Less | 273 | 29.5 % | 396,869 | 3.3 % | \$ 14,709,016 | 3.2 % |
| 2,501-10,000 | 376 | 40.6 | 1,917,649 | 16.1 | 72,908,001 | 15.8 |
| 10,001-20,000 | 94 | 10.2 | 1,327,213 | 11.2 | 54,651,001 | 11.8 |
| 20,001-40,000 | 63 | 6.8 | 1,778,749 | 15.0 | 75,758,850 | 16.4 |
| 40,001-100,000 | 38 | 4.1 | 2,163,214 | 18.2 | 94,922,729 | 20.6 |
| Greater than 100,000 | 21 | 2.3 | 3,767,951 | 31.7 | 129,297,179 | 28.0 |
| Building Management Use | 34 | 3.7 | 146,533 | 1.2 | — | — |
| Signed Leases Not Commenced | 26 | 2.8 | 398,147 | 3.3 | 19,092,973 | 4.1 |
| Total | 925 | 100.0% | 11,896,325 | 100.0% | \$ 461,339,749 | 100.0% |

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)), including uncommenced leases, as of December 31, 2015 (ii) by 12. Annualized base rent does not reflect tenant reimbursements.

Hudson Pacific Properties, Inc.
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OFFICE PORTFOLIO COMMENCED LEASES WITH NON-RECURRING, UP-FRONT ABATEMENTS⁽¹⁾

| | <u>Submarket</u> | <u>Square Feet</u> | <u>Lease Start Date</u> | <u>Rent Start Date</u> | <u>Starting Base Rents⁽²⁾</u> | <u>Lease Expiration Date</u> |
|--|------------------|--------------------|-------------------------|------------------------|--|------------------------------|
| <u>San Francisco Bay Area, California</u> | | | | | | |
| Peninsula Office Park | San Mateo | 34,730 | 8/17/2015 | 11/17/2015 | 49.20 | 5/31/2022 |
| Palo Alto Square | Palo Alto | 26,490 | 9/1/2015 | 1/1/2016 | 84.00 | 8/31/2020 |

(1) Consists of leases greater than 10,000 square feet which commenced on or prior to December 31, 2015, with three or more months of up-front free rent resulting in a rent start date after the commencement of the three-month period ending December 31, 2015.

(2) Stated per leased square foot. Calculated by dividing the product of (i) monthly base rental payments (defined as cash base rents (before abatements)) as of the lease commencement date, and (ii) 12, by (iii) the leased square footage. For commenced leases, calculated by dividing the product of (i) monthly base rental payments (defined as cash base rents (before abatements)) for the month ended December 31, 2015, and (ii) 12, by (iii) the leased square footage. Base rents do not include tenant reimbursements.

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QUARTERLY UNCOMMENCED/BACKFILL — NEXT EIGHT QUARTERS⁽¹⁾

| Location | Q1 2016 | | Q2 2016 | | Q3 2016 | | Q4 2016 | | Q1 2017 | | Q2 2017 | | Q3 2017 | | Q4 2017 | |
|---|----------------|---------------------------------|---------------|---------------------------------|---------------|---------------------------------|---------------|---------------------------------|----------------|---------------------------------|---------------|---------------------------------|----------|---------------------------------|----------|---------------------------------|
| | SF | Starting Rent/sf ⁽²⁾ | SF | Starting Rent/sf ⁽²⁾ | SF | Starting Rent/sf ⁽²⁾ | SF | Starting Rent/sf ⁽²⁾ | SF | Starting Rent/sf ⁽²⁾ | SF | Starting Rent/sf ⁽²⁾ | SF | Starting Rent/sf ⁽²⁾ | SF | Starting Rent/sf ⁽²⁾ |
| Greater Seattle, Washington | | | | | | | | | | | | | | | | |
| Lake Union | — | \$ — | — | \$ — | — | \$ — | — | \$ — | — | \$ — | — | \$ — | — | \$ — | — | \$ — |
| Lynnwood | 10,807 | 18.75 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Pioneer Square | 11,664 | 25.57 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Subtotal | 22,471 | \$ 22.29 | — | \$ — | — | \$ — | — | \$ — | — | \$ — | — | \$ — | — | \$ — | — | \$ — |
| San Francisco Bay Area, California | | | | | | | | | | | | | | | | |
| Burlingame | 1,703 | \$ 40.80 | — | \$ — | — | \$ — | — | \$ — | — | \$ — | — | \$ — | — | \$ — | — | \$ — |
| Foster City | 4,855 | 70.80 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Palo Alto | 25,111 | 51.69 | 5,598 | 78.00 | — | — | — | — | — | — | — | — | — | — | — | — |
| Redwood Shores | 7,041 | 58.65 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| San Bruno | 20,320 | 36.44 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| San Francisco | 26,266 | 69.23 | 1,940 | 46.00 | 817 | 72.00 | 28,922 | 36.00 | — | — | 38,739 | 70.84 | — | — | — | — |
| North San Jose | 122,771 | 36.76 | 18,405 | 37.08 | 1,969 | 35.40 | — | — | — | — | — | — | — | — | — | — |
| San Mateo | 5,826 | 49.20 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Silicon Valley | 2,359 | 46.80 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Subtotal | 216,252 | \$ 44.36 | 25,943 | \$ 46.58 | 2,786 | \$ 46.13 | 28,922 | \$ 36.00 | — | \$ — | 38,739 | \$ 70.84 | — | \$ — | — | \$ — |
| Los Angeles, California | | | | | | | | | | | | | | | | |
| Burbank | 10,888 | \$ 40.80 | — | \$ — | 31,588 | \$ 40.80 | — | \$ — | — | \$ — | — | \$ — | — | \$ — | — | \$ — |
| Downtown Los Angeles | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Hollywood | — | — | — | — | — | — | — | — | 200,052 | 54.00 ⁽³⁾ | — | — | — | — | — | — |
| Torrance | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| West Los Angeles | — | — | 17,867 | 52.80 | — | — | — | — | — | — | — | — | — | — | — | — |
| Subtotal | 10,888 | \$ 40.80 | 17,867 | \$ 52.80 | 31,588 | \$ 40.80 | — | \$ — | 200,052 | \$ 54.00 | — | \$ — | — | \$ — | — | \$ — |
| Total | 249,611 | \$ 42.22 | 43,810 | \$ 49.11 | 34,374 | \$ 41.23 | 28,922 | \$ 36.00 | 200,052 | \$ 54.00 | 38,739 | \$ 70.84 | — | \$ — | — | \$ — |

- (1) Consists of (i) uncommenced leases, defined as new leases with respect to vacant space, and (ii) backfill leases, defined as new leases with respect to occupied space, in either case executed on or prior to December 31, 2015 but with commencement dates after December 31, 2015 and within the next eight quarters.
- (2) Calculated by dividing the product of (i) monthly base rental payments (defined as cash base rents (before abatements)) as of the lease commencement date, and (ii) 12, by (iii) the leased square footage. Base rents do not include tenant reimbursements. Rent commencement dates do not reflect up-front free rents, if any.
- (3) Netflix, Inc. is anticipated to commence on January 1, 2017. The lease will commence six months after the anticipated delivery date, which is estimated to be July 1, 2016. Subsequent to December 31, 2015, Netflix entered into an amendment to take possession of an additional 73,697 square feet at a base rental rate of \$54.00 psf during the first quarter of 2017 and 49,524 square feet of Must-Take Space during the third quarter of 2018 at a base rental rate of \$58.20 psf. As a result of this expansion, Icon Building I Tower is 100% leased at 323,273 square feet as of February 2016.

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QUARTERLY OFFICE LEASE EXPIRATIONS — NEXT EIGHT QUARTERS⁽¹⁾

| Location | Q1 2016 ⁽²⁾ | | Q2 2016 | | Q3 2016 | | Q4 2016 | | Q1 2017 | | Q2 2017 | | Q3 2017 | | Q4 2017 | |
|---|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|
| | Expiring SF ⁽³⁾ | Rent/sf ⁽⁴⁾ | Expiring SF ⁽³⁾ | Rent/sf ⁽⁴⁾ | Expiring SF ⁽³⁾ | Rent/sf ⁽⁴⁾ | Expiring SF ⁽³⁾ | Rent/sf ⁽⁴⁾ | Expiring SF ⁽³⁾ | Rent/sf ⁽⁴⁾ | Expiring SF ⁽³⁾ | Rent/sf ⁽⁴⁾ | Expiring SF ⁽³⁾ | Rent/sf ⁽⁴⁾ | Expiring SF ⁽³⁾ | Rent/sf ⁽⁴⁾ |
| Greater Seattle, Washington | | | | | | | | | | | | | | | | |
| Lake Union | — | \$ — | — | \$ — | — | \$ — | 600 | \$ 43.70 | — | \$ — | — | \$ — | — | \$ — | — | \$ — |
| Lynnwood | — | — | 44,908 | 18.50 | — | — | — | \$ — | — | — | — | — | — | — | 6,049 | 20.50 |
| Pioneer Square | 20,834 | 26.91 | — | — | 11,995 | 26.96 | 8,349 | 25.67 | 6,000 | 28.50 | — | — | — | — | 3,260 | 33.00 |
| Subtotal | 20,834 | \$ 26.91 | 44,908 | \$ 18.50 | 11,995 | \$ 26.96 | 8,949 | \$ 26.88 | 6,000 | \$ 28.50 | — | \$ — | — | \$ — | 9,309 | \$ 24.88 |
| San Francisco Bay Area, California | | | | | | | | | | | | | | | | |
| Burlingame | 1,278 | \$ 27.00 | 13,538 | \$ 26.85 | 6,692 | \$ 30.96 | 6,590 | \$ 31.17 | — | \$ — | 10,162 | \$ 38.26 | 2,707 | \$ 36.23 | 10,536 | \$ 37.36 |
| Foster City | 4,485 | 83.52 | 694 | 58.71 | 9,422 | 39.49 | 17,199 | 45.34 | 39,294 | 39.48 | 7,868 | 53.94 | 5,577 | 56.96 | 25,668 | 52.13 |
| Palo Alto | 12,428 | 46.89 | 102,945 | 34.55 | 39,199 | 44.45 | 36,150 | 37.02 | 80,944 | 76.30 | 25,952 | 65.30 | 2,199 | 90.00 | 121,754 | 72.55 |
| Redwood Shores | 31,039 | 28.65 | 52,324 | 37.90 | 43,718 | 116.13 | 43,998 | 42.41 | 33,140 | 44.19 | 28,393 | 49.75 | 57,436 | 41.73 | 50,045 | 55.81 |
| San Bruno | — | — | 12,189 | 45.06 | 32,440 | 33.11 | 54,649 | 29.81 | 3,129 | 28.68 | 10,770 | 38.97 | 47,697 | 31.94 | 17,147 | 34.60 |
| San Francisco | 3,332 | 35.00 | 39,908 | 29.77 | 16,252 | 38.45 | 3,515 | 37.73 | 157,873 | 35.14 | 32,050 | 33.63 | 139,197 | 47.09 | 187,529 ⁽⁶⁾ | 11.43 |
| North San Jose | 93,375 | 28.63 | 60,847 | 28.78 | 82,971 | 30.33 | 124,920 | 28.78 | 161,400 | 30.67 | 94,106 | 29.98 | 481,002 ⁽⁵⁾ | 26.05 | 118,591 | 28.63 |
| San Mateo | 4,563 | 43.28 | 48,718 | 38.09 | 14,355 | 43.46 | 9,583 | 41.46 | 4,930 | 45.76 | 39,045 | 43.21 | 7,576 | 43.92 | 15,661 | 36.70 |
| Silicon Valley | 9,710 | 33.80 | 12,760 | 29.36 | 15,471 | 33.72 | 16,409 | 37.63 | — | — | 4,750 | 38.28 | 31,596 | 32.11 | 14,916 | 40.29 |
| Subtotal | 160,210 | \$ 32.44 | 343,923 | \$ 33.91 | 260,520 | \$ 48.98 | 313,013 | \$ 33.74 | 480,710 | \$ 41.62 | 253,096 | \$ 39.94 | 774,987 | \$ 32.22 | 561,847 | \$ 36.78 |
| Los Angeles, California | | | | | | | | | | | | | | | | |
| Burbank | — | \$ — | — | \$ — | 4,953 | \$ 44.18 | 9,005 | \$ 44.50 | — | \$ — | — | \$ — | — | \$ — | 8,257 | \$ 39.00 |
| Downtown Los Angeles | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Hollywood | — | — | — | — | — | — | — | — | — | — | 2,664 | — | — | — | — | — |
| Torrance | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| West Los Angeles | 4,364 | 45.21 | 30,300 | 29.75 | — | — | 3,047 | 40.66 | — | — | 8,527 | 44.35 | 5,253 | 65.42 | 1,068 | 50.18 |
| Subtotal | 4,364 | \$ 45.21 | 30,300 | \$ 29.75 | 4,953 | \$ 44.18 | 12,052 | \$ 43.53 | — | \$ — | 11,191 | \$ 33.79 | 5,253 | \$ 65.42 | 9,325 | \$ 40.28 |
| Total | 185,408 | \$ 32.12 | 419,131 | \$ 31.96 | 277,468 | \$ 47.94 | 334,014 | \$ 33.91 | 486,710 | \$ 41.45 | 264,287 | \$ 39.68 | 780,240 | \$ 32.44 | 580,481 | \$ 36.65 |
| Expirations as % of In-Service Portfolio | 1.5% | | 3.4% | | 2.2% | | 2.7% | | 3.9% | | 2.1% | | 6.3% | | 4.7% | |

(1) The following schedule does not reflect 259,853 square feet that expired on December 31, 2015.

(2) Q1 2016 expiring square footage does not include 50,960 square feet of month-to-month leases.

(3) Includes leases that expire on the last day of the quarter.

(4) Calculated by dividing the product of (i) monthly base rental payments (defined as cash base rents (before abatements)) as of the lease expiration date, and (ii) 12, by (iii) the leased square footage. Base rents do not include tenant reimbursements.

(5) Qualcomm at Skyport Plaza comprises 365,502 square feet of the total expiring square footage at Q3 2017.

(6) Bank of America comprises 185,021 square feet of the total expiring square footage at Q4 2017. Bank of America expirations by square footage and annual base rate: (i) 116,824 square feet expiring at \$5.97; (ii) 4,492 square feet expiring at \$11.94; (iii) 38,239 square feet expiring at \$23.88, and (iv) 25,466 square feet expiring at \$14.33.

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OFFICE LEASE EXPIRATIONS — ANNUAL

| Year of Lease Expiration | Square Footage of Expiring Leases | Percent of Office Portfolio Square Feet | Annualized Base Rent ⁽¹⁾ | Percentage of Office Portfolio Annualized Base Rent | Annualized Base Rent Per Square Foot ⁽²⁾ | Annualized Base Rent Per Square Foot at Expiration ⁽³⁾ |
|--|-----------------------------------|---|-------------------------------------|---|---|---|
| Vacant | 2,137,756 | 15.3 % | | | | |
| 2015 | 259,853 | 1.9 | \$ 7,950,952 | 1.7% | \$ 30.60 | \$ 30.78 |
| 2016 | 1,216,021 | 8.7 | 43,669,835 | 9.5 | 35.91 | 36.17 |
| 2017 | 2,111,718 | 15.1 | 74,061,179 | 16.1 | 35.07 | 36.58 |
| 2018 | 1,351,166 | 9.7 | 50,132,214 | 10.9 | 37.10 | 40.32 |
| 2019 | 2,097,069 | 15.0 | 77,863,269 | 16.9 | 37.13 | 42.13 |
| 2020 | 949,150 | 6.8 | 40,647,220 | 8.8 | 42.82 | 49.66 |
| 2021 | 1,005,119 | 7.2 | 38,184,161 | 8.3 | 37.99 | 44.44 |
| 2022 | 301,147 | 2.2 | 15,087,819 | 3.3 | 50.10 | 63.13 |
| 2023 | 641,149 | 4.6 | 20,476,998 | 4.5 | 31.94 | 38.86 |
| 2024 | 123,907 | 0.9 | 6,559,123 | 1.4 | 52.94 | 61.56 |
| Thereafter | 1,244,386 | 8.9 | 66,290,781 | 14.4 | 53.27 | 63.79 |
| Building management use | 146,533 | 1.0 | — | — | — | — |
| Signed leases not commenced ⁽⁴⁾ | 398,147 | 2.8 | 19,092,973 | 4.2 | 47.95 | 60.71 |
| Total/Weighted Average | 13,983,121 | 100.0% | \$ 460,016,524 | 100.0% | \$ 38.84 | \$ 43.81 |

- (1) Rent data for our office properties is presented on an annualized basis without regard to cancellation options. Annualized base rent for office properties is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) December 31, 2015, by (ii) 12. Annualized base rent does not reflect tenant reimbursements.
- (2) Annualized base rent per square foot for all lease expiration years is calculated as (i) base rental payments (defined as cash base rents (before abatements)) under commenced leases, divided by (ii) square footage under commenced leases as of December 31, 2015.
- (3) Annualized base rent per square foot at expiration for all lease expiration years is calculated as (i) base rental payments (defined as cash base rents (before abatements)) under commenced leases, divided by (ii) square footage under commenced lease as of December 31, 2015.
- (4) Annualized base rent per leased square foot and annualized best rent per square foot at expiration for signed leases not commenced, reflects uncommenced leases and is calculated as (i) base rental payments (defined as cash base rents (before abatements)) under uncommenced leases for vacant space as of December 31, 2015, divided by (ii) square footage under uncommenced leases as of December 31, 2015.

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FIFTEEN LARGEST OFFICE TENANTS

| Tenant | Number of Leases | Number of Properties | Lease Expiration | Total Leased Square Feet | Percent of Rentable Square Feet | Annualized Base Rent ⁽¹⁾ | Percent of Annualized Base Rent |
|---|------------------|----------------------|------------------|--------------------------|---------------------------------|-------------------------------------|---------------------------------|
| Google, Inc. ⁽²⁾ | 2 | 2 | Various | 305,729 | 2.2 % | \$ 18,995,070 | 4.3 % |
| Weil, Gotshal & Manges LLP ⁽³⁾ | 1 | 1 | Various | 101,000 | 0.7 % | 16,265,637 | 3.7 |
| Riot Games, Inc. ⁽⁴⁾ | 2 | 2 | Various | 286,629 | 2.0 % | 15,108,565 | 3.4 |
| Cisco Systems, Inc. ⁽⁵⁾ | 2 | 2 | Various | 474,560 | 3.4 % | 14,808,569 | 3.3 |
| Uber Technologies, Inc. ⁽⁶⁾ | 2 | 2 | Various | 252,536 | 1.8 % | 10,948,034 | 2.5 |
| Square, Inc. | 1 | 1 | 9/27/2023 | 334,284 | 2.4 % | 10,938,442 | 2.5 |
| Salesforce.com ⁽⁷⁾ | 1 | 1 | Various | 237,567 | 1.7 % | 10,855,113 | 2.5 |
| Stanford ⁽⁸⁾ | 3 | 2 | Various | 132,496 | 0.9 % | 9,087,944 | 2.1 |
| Warner Bros. Entertainment | 1 | 1 | 12/31/21 | 230,000 | 1.6 % | 8,942,900 | 2.0 |
| Qualcomm Incorporated | 2 | 1 | 7/31/17 | 365,502 | 2.6 % | 8,675,247 | 2.0 |
| Warner Music Group | 1 | 1 | 12/31/2019 | 195,166 | 1.4 % | 8,005,578 | 1.8 |
| NetSuite, Inc. ⁽⁹⁾ | 2 | 1 | Various | 166,667 | 1.2 % | 7,567,085 | 1.7 |
| EMC Corporation ⁽¹⁰⁾ | 3 | 2 | Various | 294,756 | 2.1 % | 7,520,525 | 1.7 |
| AIG, Inc. | 1 | 1 | 7/31/2017 | 132,600 | 0.9 % | 6,099,600 | 1.4 |
| GSA ⁽¹¹⁾ | 5 | 4 | Various | 183,709 | 1.3 % | 5,584,077 | 1.3 |
| TOTAL | 29 | 24 | | 3,693,201 | 26.3% | \$ 159,402,386 | 36.0% |

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) under commenced leases as of December 31, 2015, by (ii) 12. Annualized base rent does not reflect tenant reimbursements.
- (2) Google, Inc. expirations by property and square footage: (i) 207,857 square feet at 3400 Hillview expiring on November 30, 2021 and (ii) 97,872 square feet at Foothill Research Center expiring on February 28, 2025.
- (3) Weil, Gotshal & Manges LLP expiration by square footage: (i) 25,320 square feet expiring on August 31, 2016 and (ii) 75,680 square feet expiring on August 31, 2026.
- (4) Riot Games, Inc. expirations by property and square footage: (i) 2,592 square feet at Shorebreeze Center expiring on November 30, 2016 and (ii) 284,037 square feet at Element LA expiring on March 31, 2030.
- (5) Cisco Systems, Inc. expirations by property and square footage: (i) 2,980 square feet at Concourse expiring March 31, 2018 and (ii) 471,580 square feet at Campus Center expiring on December 31, 2019.
- (6) Uber Technologies, Inc. expirations by property and square footage: (i) 232,290 square feet at 1455 Market expiring on 2/28/2025 and (ii) 20,246 square feet at Skyway Landing expiring 3/31/2017.
- (7) Salesforce.com is expected to take possession of an additional 4,144 square feet during the second quarter of 2017. Expirations by square footage: (i) 78,872 square feet expiring on July 31, 2025; (ii) 59,689 square feet expiring on April 30, 2027; (iii) 93,028 square feet expiring on October, 31, 2028; and (iv) 5,978 square feet of MTM storage space.
- (8) Stanford Expirations by property and square footage: (i) Stanford Healthcare 63,201 square feet at Page Mill Center expiring June 30, 2019; (ii) Board of Trustees Stanford 43,215 square feet at Page Mill Center expiring 12/31/2022 and (iii) Stanford University 26,080 square feet at Palo Alto Square expiring on December 31, 2019.
- (9) NetSuite, Inc. expirations by square footage: (i) 38,194 square feet expiring on August 31, 2019 and (ii) 128,473 square feet expiring May 31, 2022.
- (10) EMC expirations by property and square footage: (i) 66,510 square feet at 875 Howard Street expiring on June 30, 2019; (ii) 185,292 square feet at 505 First expiring on October 18, 2021; and (iii) 42,954 square feet at 505 First expiring on December 31, 2023.
- (11) GSA expirations by property and square footage: (i) 71,729 square feet at 1455 Market Street expiring on February 19, 2017; (ii) 5,906 square feet at 901 Market Street expiring on April 30, 2017; (iii) 28,993 square feet at Northview expiring on April 4, 2020; (iv) 33,582 square feet at Rincon Center expiring May 31, 2020; and (v) 43,499 square feet at 901 Market Street expiring on July 31, 2021.

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OFFICE PORTFOLIO DIVERSIFICATION

| Industry | Total Square Feet⁽¹⁾ | Annualized Rent as Percentage of Total |
|-----------------------|--|---|
| Business Services | 946,703 | 7.5% |
| Educational | 109,953 | 1.1 |
| Financial Services | 403,941 | 1.7 |
| Insurance | 388,040 | 3.3 |
| Legal | 737,028 | 11.3 |
| Media & Entertainment | 1,489,236 | 14.2 |
| Other | 1,135,249 | 9.1 |
| Real Estate | 86,217 | 0.8 |
| Retail | 749,947 | 5.1 |
| Technology | 4,770,202 | 40.4 |
| Advertising | 124,300 | 0.9 |
| Government | 302,488 | 2.1 |
| Healthcare | 254,874 | 2.5 |
| TOTAL | 11,498,178 | 100.0% |

(1) Does not include signed leases not commenced.

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DEFINITIONS

Funds From Operations (FFO): Funds From Operations before non-controlling interest (FFO) is a non-GAAP financial measure we believe is a useful supplemental measure of our performance. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT). FFO represents net income (loss), computed in accordance with accounting principles generally accepted in the United States of America (GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate depreciation and amortization (excluding amortization of above (below) market rents for acquisition properties and amortization of deferred financing costs and debt discounts) and after adjustments for unconsolidated partnerships and joint ventures. We use FFO as a supplemental performance measure because, in excluding real estate depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs.

We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that results from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. Other equity REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, our FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income as a measure of our performance. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. FFO should not be used as a supplement to or substitute for cash flow from operating activities computed in accordance with GAAP.

Adjusted Funds From Operations (AFFO): Adjusted Funds From Operations (AFFO) is a non-GAAP financial measure we believe is a useful supplemental measure of our performance. We compute AFFO by adding to FFO the non-cash compensation expense and amortization of deferred financing costs, and subtracting recurring capital expenditures, tenant improvements and leasing commissions (excluding pre-existing obligations on contributed or acquired properties funded with amounts received in settlement of prorations), and eliminating the net effect of straight-line rents, amortization of lease buy-out costs, and amortization of above/below market lease intangible assets and liabilities and amortization of loan discounts/premium. We also add to FFO the difference between rental revenue recognize in accordance with accounting principles generally accepted in the United States (GAAP) based on the amortization of the prepaid rent liability relating to the KTLA lease at our Sunset Bronson property compared to scheduled cash rents received in connection with such prepayment. AFFO is not intended to represent cash flow for the period. We believe that AFFO provides useful information to the investment community about our financial position as compared to other REITs since AFFO is a widely reported measure used by other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to other REITs.

Net Operating Income (NOI): We evaluate performance based upon property net operating income ("NOI") from continuing operations. NOI is not a measure of operating results or cash flows from operating activities as measured by GAAP and should not be considered an alternative to income from continuing operations, as an indication of our performance, or as an alternative to cash flows as a measure of liquidity, or our ability to make distributions. All companies may not calculate NOI in the same manner. We consider NOI to be a useful performance measure to investors and management, because when compared across periods, NOI reflects the revenues and expenses directly associated with owning and operating the Company's properties and the impact to operations from trends in occupancy rates, rental rates, and operating costs, providing a perspective not immediately apparent from income from continuing operations. We define NOI as operating revenues (including rental revenues, other property-related revenue, tenant recoveries and other operating revenues), less property-level operating expenses (which includes external management fees, if any, and property-level general and administrative expenses). NOI excludes corporate general and administrative expenses, depreciation and amortization, impairments, gain/loss on sale of real estate, interest expense, acquisition-related expenses and other non-operating items. NOI on a cash basis is NOI on a GAAP basis, adjusted to exclude the effect of straight-line rent and adjustments required by GAAP. We believe that NOI on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight-line rent and other non-cash adjustments to revenue and expenses.