16 FEBRUARY 2017

1H17 Results

EVERYTHING'S
connected

Agenda

Overview

Susan Lloyd-Hurwitz, CEO and Managing Director

Financial

Shane Gannon, Chief Financial Officer

Office & Industrial

Campbell Hanan, Head of Office & Industrial

Retail

Susan MacDonald, Head of Retail

Residential

Brett Draffen, CIO and Acting Head of Residential

Summary and Guidance

Susan Lloyd-Hurwitz, CEO and Managing Director

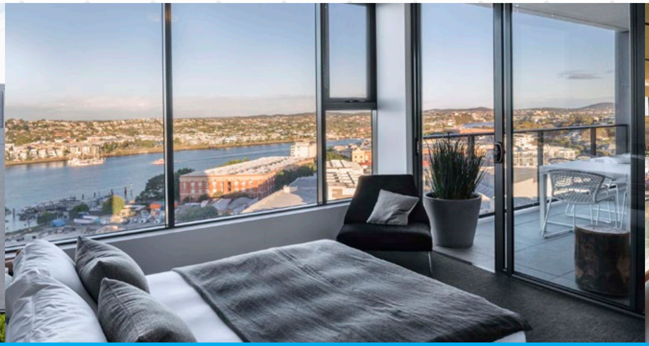
Susan Lloyd-Hurwitz,
CEO and Managing Director

OVERVIEW

Reimagine urban life

Continued to redefine landscapes in 1H17, creating more sustainable, connected and vibrant urban environments

2 RIVERSIDE QUAY, MELBOURNE



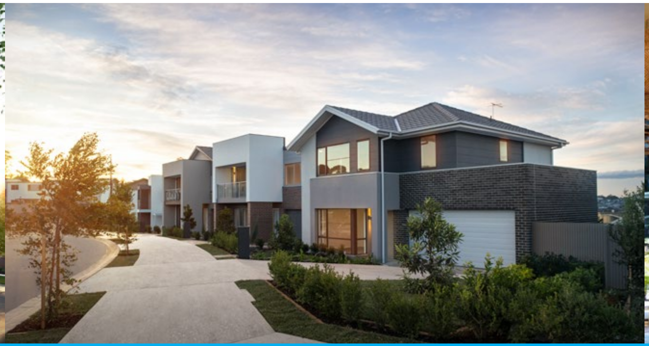
UNISON, BRISBANE

BROADWAY, SYDNEY

TRAMSHEDS, SYDNEY

BONDI, SYDNEY

TULLAMORE, MELBOURNE



BRIGHTON LAKES, SYDNEY

GREENWOOD PLAZA, NORTH SYDNEY

Reimagine urban life | mirvac

Expect to deliver 9-11% EPS growth in FY17

Positive first half results and targeting upper end of previous guidance

- 1H17 operating EPS 6.2cpss (up 38% on 1H16)
- 1H17 DPS 4.9cpss, consistent with full year guidance
- 1H17 statutory profit of $508m (up 7% on 1H16)
- NTA increased 5%, to $2.01 per stapled security [1]
- Revaluation gains of $277m (3.4% uplift on previous book values) [2]

Continued strong operational performance

- 98.6% portfolio occupancy and WALE 6.1 yrs [3]
- >143,000 sqm of leasing activity
- >$5bn commercial development pipeline
- Completed >$348m of commercial developments
- $3.1bn residential pre-sales [4]
- Settled 977 residential lots

Maintained strong financial position

- Gearing of 25.8%
- $>1bn of debt issuance
- 93% and 63% of expected FY17 and FY18 Residential EBIT secured by pre-sales
- On track to achieve target cost savings of ~$15m pa from FY17

1. From 30 Jun 16.
2. Net gain on fair value of investment properties divided by book value prior to revaluation. Includes revaluation gains for investments in JV's and excludes transaction costs for acquisitions.
3. Occupancy by area, WALE by income.
4. Includes MGR share of JVA and Mirvac managed funds.

Shane Gannon,
Chief Financial Officer

FINANCIAL

Group financial results in line with expectations

Operating results

	1H17 $m	1H16 $m	Change
Office & Industrial	166	162	↑ 2%
Retail	81	57	↑ 42%
Residential	69	(10)	↑ >100%
Corporate & other	(13)	(15)	↓ 13%
Operating EBIT	**303**	**194**	↑ 56%
Operating profit after tax	**230**	**165**	↑ 39%

Funds from operations	233	170
Adjusted funds from operations	167	134

Increased development contribution offsetting impact of FY16 asset sales

Contribution from acquisitions and development completions

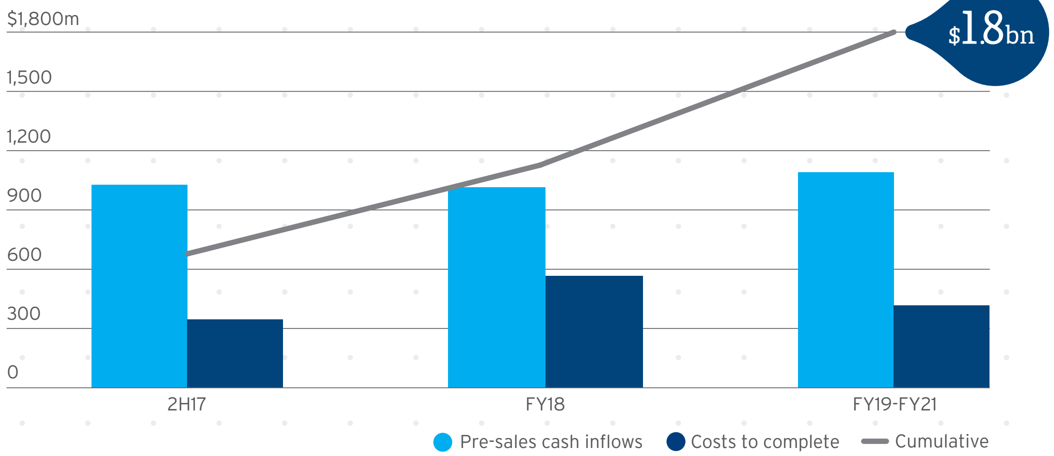
Reflects the timing of residential settlements

Reduction of management and administration expenses reflecting cost saving initiatives

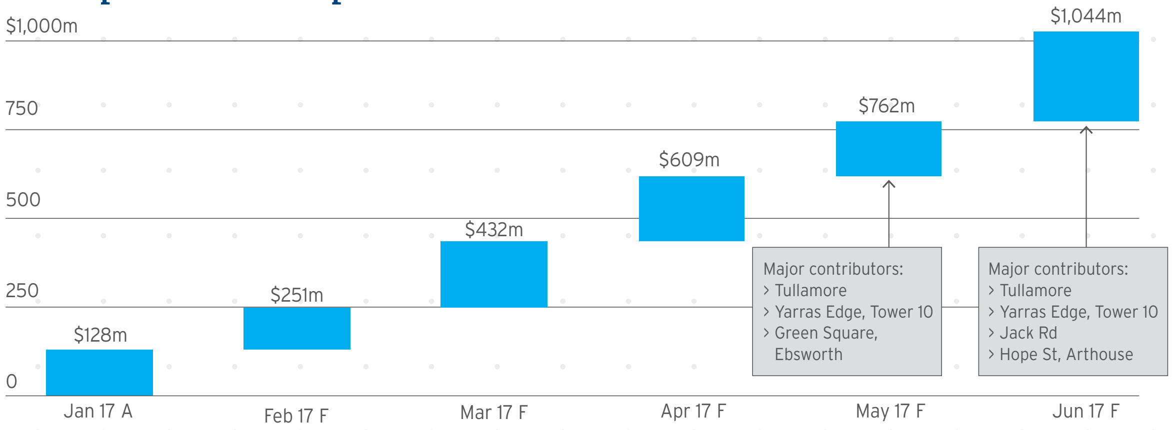
Strong line of sight of future cashflows

- Residential pre-sales will generate net cashflow (after construction and other costs) of over $1.8bn by FY21[1]
- Strong operating cashflows expected in 2H17 driven by the timing of residential settlements
  - ~$1bn[1] of settlements expected in 2H17
    - $128m completed in Jan 17
  - FY17 distributions expected to be fully cash covered

Pre-sales cashflow



2H17 expected settlement profile[1]



1. Based on Mirvac's share of JVA and managed funds.

Record development pipeline

mirvac

Office, Industrial & Retail committed pipeline

AUSTRALIAN TECHNOLOGY PARK, SYDNEY

477 COLLINS STREET, MELBOURNE

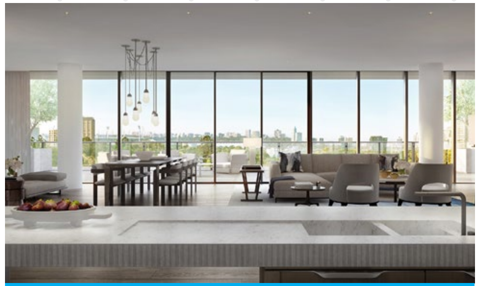
BIRKENHEAD POINT, SYDNEY

$1bn
cost to complete [1]

14%
TARGET AVERAGE IRR RETURNS

Residential committed pipeline

ST LEONARDS, SYDNEY



EASTBOURNE, MELBOURNE

TULLAMORE, MELBOURNE

>$1bn
cost to complete [1]

18%
TARGET AVERAGE IRR RETURNS

Future pipeline

HARBOURSIDE, SYDNEY

55 PITT STREET, SYDNEY

GREEN SQUARE, SYDNEY

~$10bn
end value [2]
over next 10+ years

1. Estimated cost to complete (MGR share) of all committed projects as at 1H17. Images are a sample of major projects only.
2. Commercial pipeline based on estimated value on completion and residential pipeline based on Mirvac's share of expected revenue.

Solid platform to generate future earnings

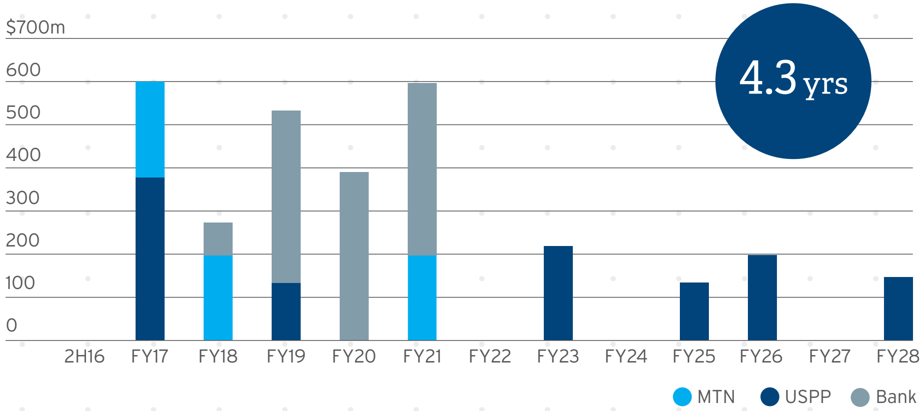
- Strong capital position
  - Gearing within target range 20-30%
  - 81% of capital allocated to investment portfolio
  - Average debt maturity extended by over 2 years since 31 Dec 15 to 6.4 years
  - $594m of cash and undrawn committed bank facilities
  - Significant headroom under financial covenants
- Disciplined cost management will support profitability

25.8% GEARING [1]

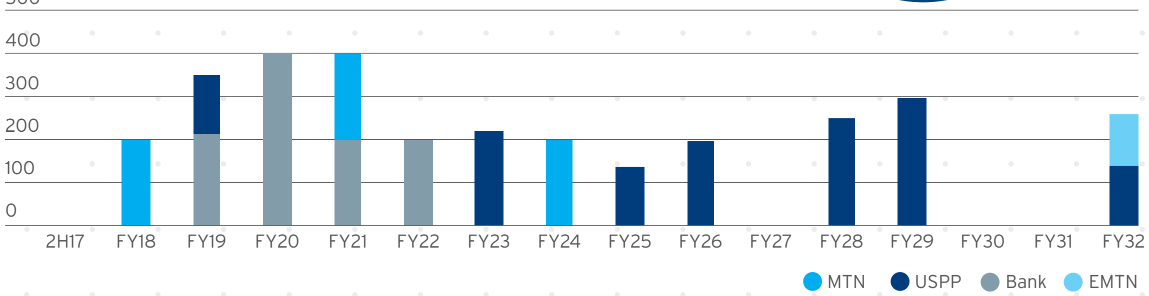
4.7% AVERAGE BORROWING COST [2] 5.0% FY16

6.4 yrs AVERAGE DEBT MATURITY

Drawn debt maturities as at 31 December 2015



Drawn debt maturities as at 31 December 2016



1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
2. Includes margins and line fees.

Campbell Hanan,
Head of Office & Industrial

OFFICE & INDUSTRIAL

Continued to strengthen the quality of income

- Maintained leading portfolio metrics
- Strong valuation uplift of 4.6%[1] supported by strategic overweight to prime Sydney and Melbourne assets
  - 62% of assets externally valued
- Completed $248m of developments[2]
- Commenced development of 477 Collins St, Melbourne
- >124,000 sqm leasing activity
  - 76,340 sqm investment portfolio
  - 48,070 sqm development pre-leases[3]
- Office leasing spreads of 5.0%, with average incentives of 19%
- Like-for-like growth: 2.5% office and 0.7% industrial
- $78m of strategic industrial acquisitions[4]

5.96%
OFFICE CAP RATE
6.23% FY16

97.2%
OFFICE OCCUPANCY
96.5% FY16

99.7%
INDUSTRIAL OCCUPANCY
100.0% FY16

6.9 yrs
OFFICE WALE
6.5 YRS FY16

7.7 yrs
INDUSTRIAL WALE
7.9 YRS FY16

6.37%
INDUSTRIAL CAP RATE
6.56% FY16

Major lease deals

Tenant	Asset	Sector	Area (sqm)
Deloitte	477 Collins St, VIC	Office	22,000
Ceva[5]	60 Wallgrove Rd, NSW	Industrial	18,970
Various	101 Miller St, NSW	Office	16,635
Westpac	275 Kent St, NSW	Office	15,715
Undisclosed[5]	664 Collins St, VIC	Office	7,100
Clarke Equipment	1-47 Percival Rd, NSW	Industrial	5,435
WPP	380 St Kilda Rd, VIC	Office	3,815

1. Net gain on fair value of investment properties divided by book value prior to revaluation. Excludes transaction costs for acquisitions.
2. Based on 100% end value. Calibre, Building 1 based on cost to date, asset to be revalued 2H17.
3. Includes 7,100 sqm secured post 31 Dec 16.
4. 274 Victoria Rd, Rydalmere and 36 Gow St, Padstow (settled Jan 17).
5. Secured post 31 Dec 16.

Asset creation model important at this point of the cycle

2 Riverside Quay

Value (100%)	$225m
Ownership	50%
Cap rate	5.50%
Previous office NLA	Nil
NLA on completion	21,240 sqm
Occupancy [1]	100%
WALE	11.8 years

SUPERIOR RETURNS

7.1%

BLENDED YIELD ON COST

GROWING INCOME

40,210 sqm

AREA ADDED TO THE PORTFOLIO

Calibre, Building 1

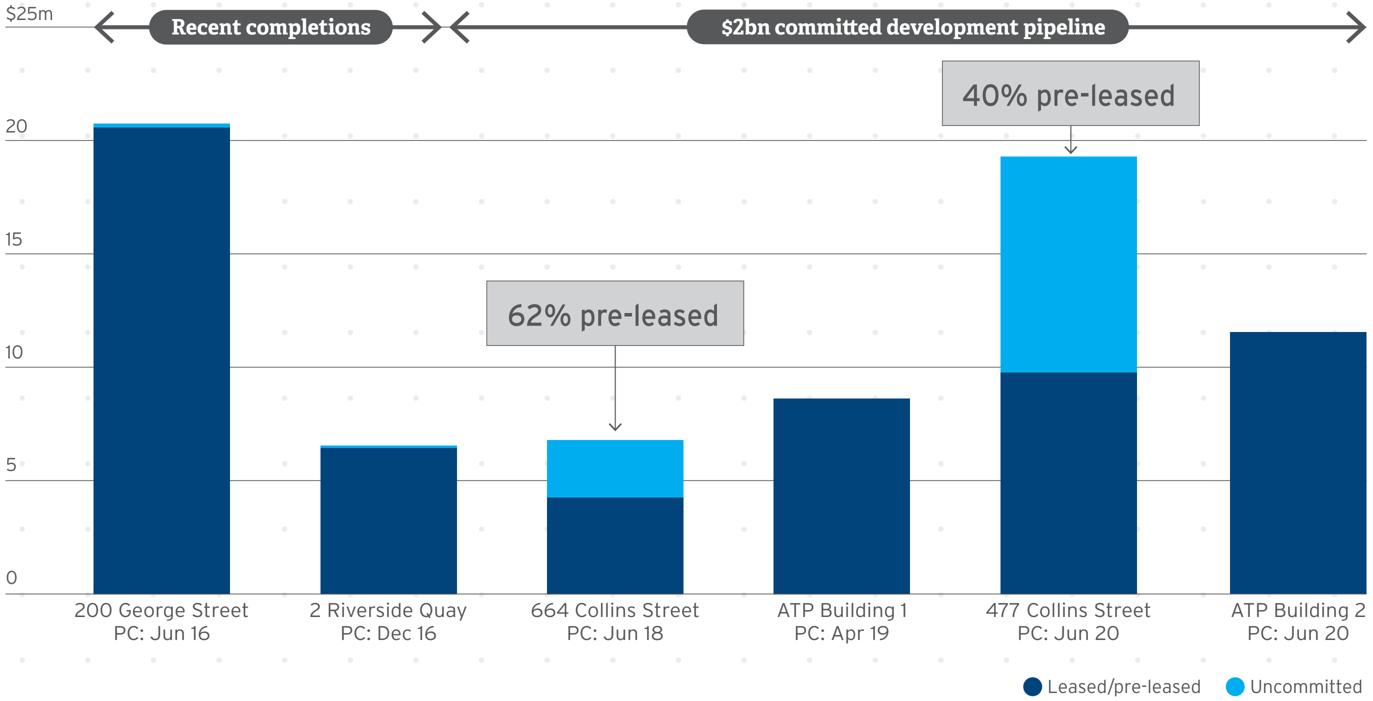
Value (100%)	$23m [2]
Ownership	100%
Cap rate	6.50%
Previous NLA	Nil
NLA on completion	18,970 sqm
Occupancy	100%
WALE	4.0 years

1. Office occupancy.
2. Based on costs to date, asset to be revalued 2H17.

Modern, resilient portfolio supported by future high quality income

- Recent completions and $2bn committed development pipeline has the potential to deliver >$70m of additional NOI by FY21[1]
  - FY17 NOI impacted by $788m of asset sales in FY16
  - 2H17 NOI positively impacted by development completions 200 George St, 2 Riverside Quay and Calibre, Building 1

Additional high quality income from office developments[1]



COMMITTED DEVELOPMENT PIPELINE
76%
LEASED/ PRE-LEASED

>230,000sqm
LETTABLE AREA

1. Based on 100% occupancy and 50% ownership, other than ATP at 33.3% ownership.

Susan MacDonald,
Head of Retail

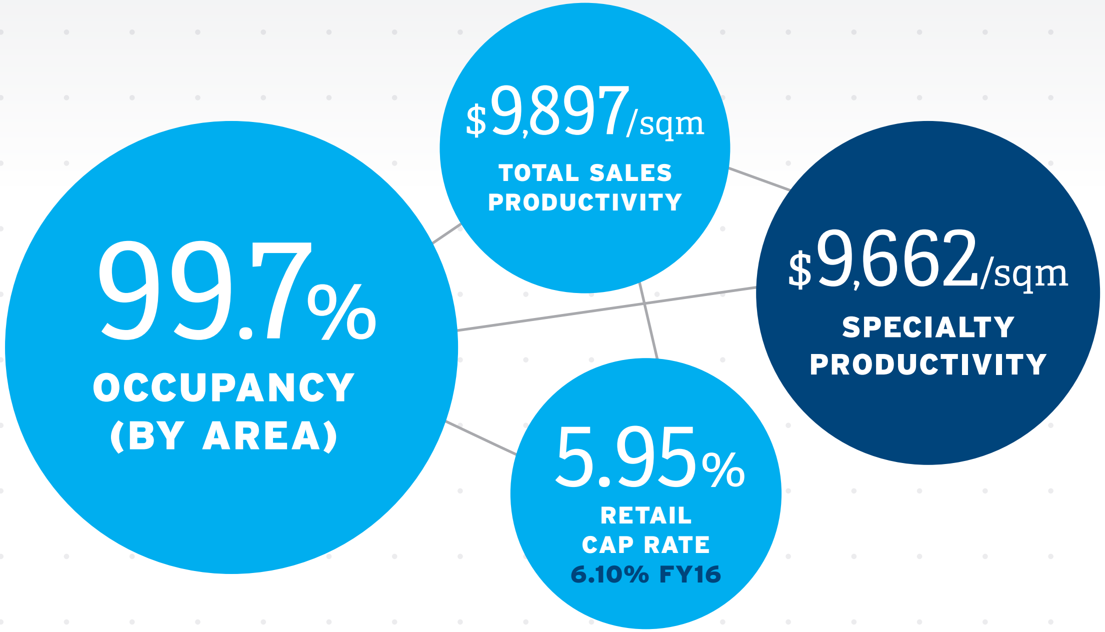
RETAIL

On track to achieve FY17 targets

- Completed >$100m of developments across three assets
- Completed $155m acquisition of East Village
- Net property income growth of 37%
- Maintained high occupancy and like-for-like growth of 3.2%
- Total comparable MAT growth of 4.1%
  - Includes growth in specialties of 3.5%
- Comparable specialty sales productivity up and specialty occupancy costs reduced 70bps to 14.6%
- 183 leasing deals across 19,000 sqm of GLA
  - Leasing spreads of 3.1%
- Net valuation uplift 1.2% [1]

FY17 targets

- Increase sales productivity to $10,000/sqm
- Occupancy >99%
- Leasing spreads >2%
- EBIT growth >25% on FY16



Retail sales by category

	1H17 Total MAT	1H17 Comparable MAT growth	FY16 Comparable MAT growth
Supermarkets	$1,055m	3.4%	3.9%
Discount Department Stores	$247m	(1.2)%	5.4%
Mini-majors	$495m	8.5%	9.6%
Specialties	$1,095m	3.5%	4.2%
Other Retail	$222m	5.6%	9.8%
Total	**$3,114m**	**4.1%**	**5.4%**

1. Net gain on fair value of investment properties divided by book value prior to revaluation. Excludes transaction costs for acquisitions.

Improving portfolio quality both organically and via selective acquisitions

Completed 1H17

INTRODUCED **37** NEW RETAILERS TO MIRVAC

100% LEASED ON COMPLETION

~7% BLENDED YIELD ON COST

RECOGNISED AS BEST NEW PRECINCT BY CONCRETE PLAYGROUND

TRAMSHEDS, SYDNEY

BROADWAY, SYDNEY

GREENWOOD, SYDNEY

FY18

FY19

Future pipeline

~7% YIELD ON COST

- $19m development commenced Jan 17
- 54% pre-leased

BIRKENHEAD POINT, STAGE 1, SYDNEY

~25,000 sqm FUTURE RETAIL ASSET

- Agreement to acquire a 50% interest in a future retail asset[1]
- Mirvac obtain management and leasing rights

SOUTH VILLAGE, SYDNEY

>$1bn FUTURE PIPELINE

- 14 of 17 portfolio assets have repositioning or development opportunities

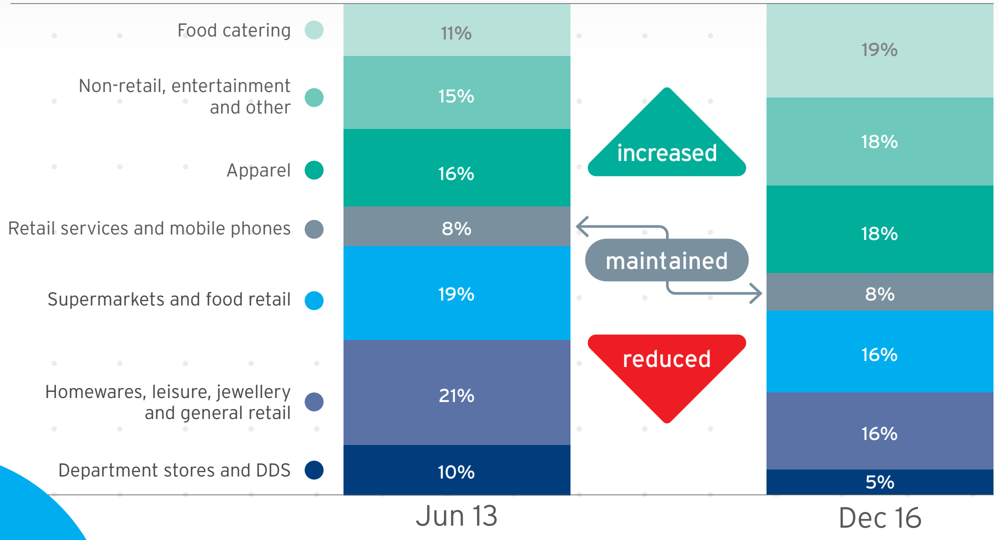
HARBOURSIDE, SYDNEY

1. Price based on a 6.0% capitalisation rate of leased income on completion.

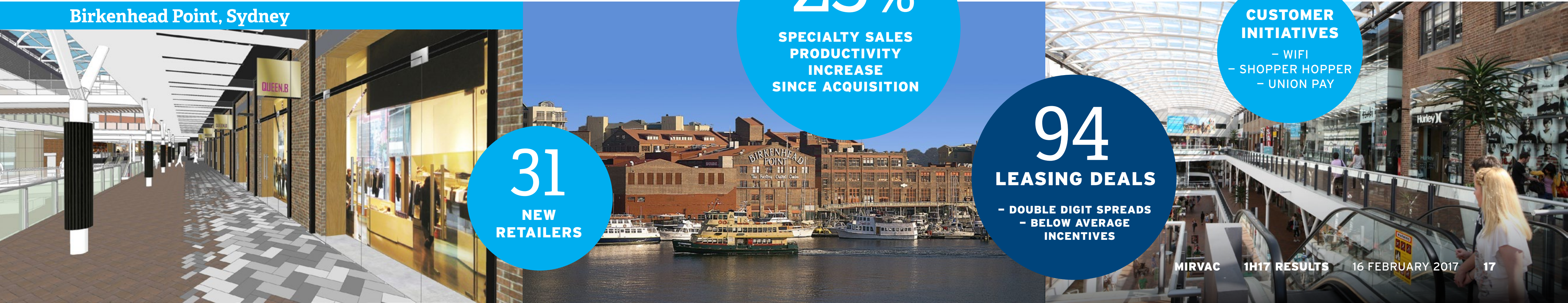
Defensive earnings driven by urban footprint and retail composition

- High quality assets in catchments with strong fundamentals expected to support outperformance
  - 64% of portfolio weighted to Sydney
  - 70% of portfolio weighted to inner/middle ring areas
- Retail mix supports continued customer demand
  - Reduced weighting to DDS and supermarkets
  - Increased experiential dining offer to reflect trend as an emerging anchor
  - Non-retail and entertainment key categories, as centres offer more than just shopping
  - Upweight to higher quality and international fashion has seen specialty apparel productivity increase by 44% since Jun 13

Strategically evolving retail mix for future growth



Birkenhead Point, Sydney



23% SPECIALTY SALES PRODUCTIVITY INCREASE SINCE ACQUISITION

31 NEW RETAILERS

94 LEASING DEALS
- DOUBLE DIGIT SPREADS
- BELOW AVERAGE INCENTIVES

CUSTOMER INITIATIVES
- WIFI
- SHOPPER HOPPER
- UNION PAY

mirvac

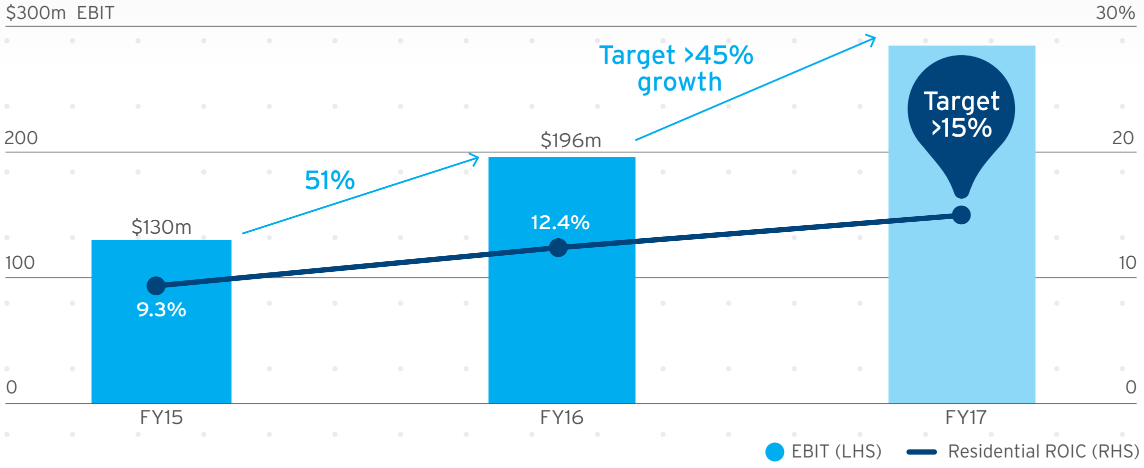
Brett Draffen,
CIO and Acting Head of Residential

RESIDENTIAL

FY17 Residential earnings expected to be up >45% on pcp with ROIC >15%

- Expect to achieve >45% Residential earnings growth in FY17
- On track to achieve >3,300 lot settlements (>15% growth)
  - Completed 977 settlements in 1H17
    - 1H17 settlements behind expectations due to planning and construction delays including Bondi, Tullamore, Gledswood Hills
  - 173 settlements completed in Jan 17
- 1H17 gross margins of 20% (in line with through-cycle target 18-22%) and EBIT margin of 14.9%
  - FY17 margins expected to be broadly in line with FY16, with higher margin projects skewed to 2H17
- 93% of expected FY17 Residential EBIT secured
  - 95% of lot target secured at major projects

Strong residential performance



FY17 major EBIT contributors

Apartments	FY17 lot target	% secured
1 Moreton Bondi, NSW	190	100%
2 Waterfront, Unison, QLD	272	92%
3 Yarra's Edge, VIC [1]	143	100%
4 Green Square, NSW [2]	174	100%
5 Harold Park, NSW [3]	67	100%

Masterplanned communities	FY17 lot target	% secured
1 Tullamore, VIC	164	100%
2 Brighton Lakes, NSW	130	100%
3 Gainsborough Greens, QLD	340	91%
4 Woodlea, VIC	647	89%
5 Gledswood Hills, NSW	140	100%

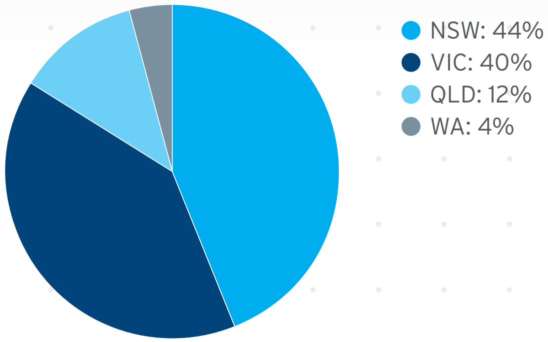
95% SECURED

1. Tower 10.
2. Ebsworth.
3. Precinct 4.

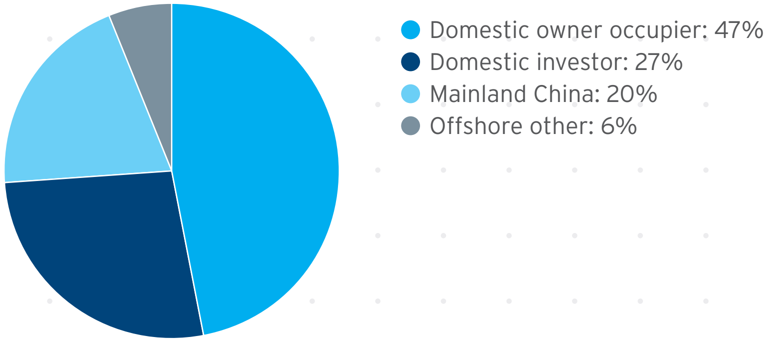
High quality product supports settlement profile

- Secured a record $3.1bn of pre-sales
- Settlements supported by well-priced, well-located product
  - 84% weighted to Sydney and Melbourne
- 2% default rate to 31 Jan 17
  - Average price $675k per lot
  - Across MPC and apartments in Sydney, Melbourne and Brisbane
- Over 70% defaults re-sold with financial upside
  - Remaining recently marketed for resale
- Prudently managing our default risk
  - Pro-active and early settlement management
  - FY17 lot target includes contingency for settlement delays
  - Maintain aggregate FIRB pre-sales exposure below 30% (1H17: 26%)
  - Internal approval processes and limits

$3.1bn pre-sales by geography



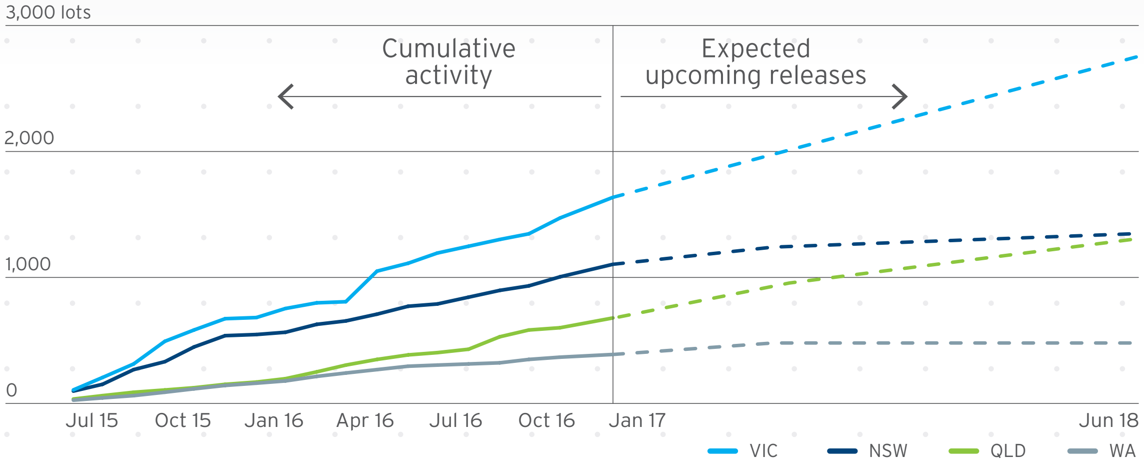
$3.1bn pre-sales by buyer profile



Strong momentum of MPC activity supports increased EBIT contribution

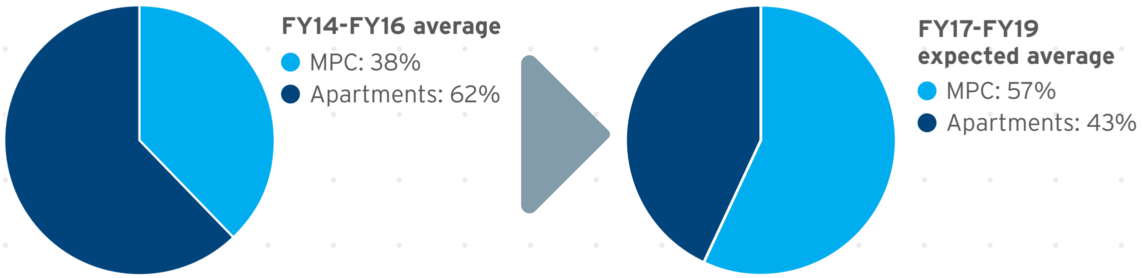
- Strong MPC sales momentum expected to continue, supported by the release of >2,000 MPC lots over the next 18 months, driven by Melbourne projects
  - Launch of new project Donnybrook in Melbourne
  - Continued releases at existing strong performing projects including Tullamore and Woodlea, Melbourne, Alex Ave, Sydney and Gainsborough Greens, Brisbane
- Residential EBIT contribution from MPC expected to increase to an average of 57% between FY17-19

MPC momentum



Donnybrook, Melbourne

Residential EBIT contribution



Committed apartment exposure substantially pre-sold

$1.1bn capital invested in apartment projects with 78% relating to committed projects

Committed exposure

NSW — 91% PRE-SOLD
- Harold Park, Precinct 5
- Bondi, Moreton
- Green Square, Ebsworth & Ovo
- St Leonards
- Waterloo

VIC — 76% PRE-SOLD
- Yarra's Edge, Tower 10
- The Eastbourne

QLD — 90% PRE-SOLD
- Waterfront, Unison
- Hope St, Art House & Lucid
- Ascot Green, Tower A

WA — 50% PRE-SOLD
- Leighton Beach, Meridian & Prima
- Claremont, Grand Stand & Reserve

DELIVERING EARNINGS TO FY21

2H17 major apartment releases

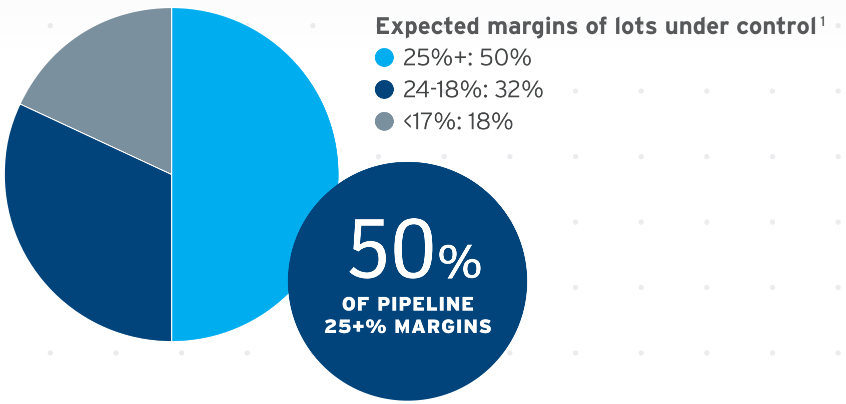
Marrickville, Sydney
- ~215 lots, end value >$220m
- PDA with Marrickville Council
- 7km from Sydney's CBD
- Close proximity to Marrickville train station (proposed Metro line upgrade), leading hospitals, schools and universities
- One planet living development

Sydney Olympic Park, Sydney
- ~690 lots, end value >$600m
- PDA with Sydney Olympic Park Authority
- 14km west of Sydney's CBD
- Close proximity to train, bus and ferry services, sporting and recreation facilities, employment precincts, schools and shopping centres

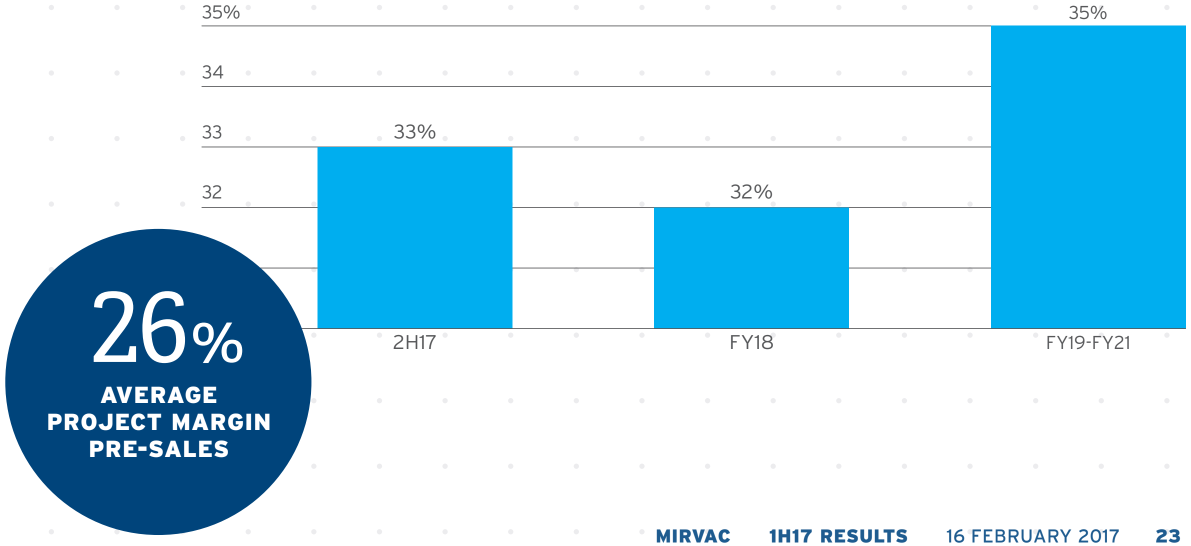
High quality pipeline to continue to add value

- >31,000 lot pipeline supports above through-cycle target gross margins (18%-22%) in the near term
  - 50% of lots have expected margins greater than 25%
  - MPC pipeline weighted to Melbourne
  - Apartment pipeline weighted to Sydney
- Embedded margin secured via $3.1bn pre-sales will continue to deliver value into FY21
  - >4,900 lots pre-sold across 28 projects
  - 53% apartments / 47% MPC
  - 26% average project margin across pre-sold lots
  - Managing profitability with ~80% construction trade coverage

High quality residential pipeline



$3.1bn pre-sales expected settlement profile



1. Includes gross margin from JVA and Mirvac managed funds.

Susan Lloyd-Hurwitz,
CEO and Managing Director

SUMMARY AND GUIDANCE

High quality income and growth underpinned by urban strategy

Urban Strategy

Secure yield

- $8.7bn modern investment portfolio
- High portfolio occupancy
- Long average lease terms
- Embedded rent growth

POTENTIAL TO DELIVER 9%+ 3 YEAR AVERAGE GROUP ROIC

Disciplined growth

- Proven development track record
- Superior returns
- Highly visible residential cashflows
- High quality pipeline

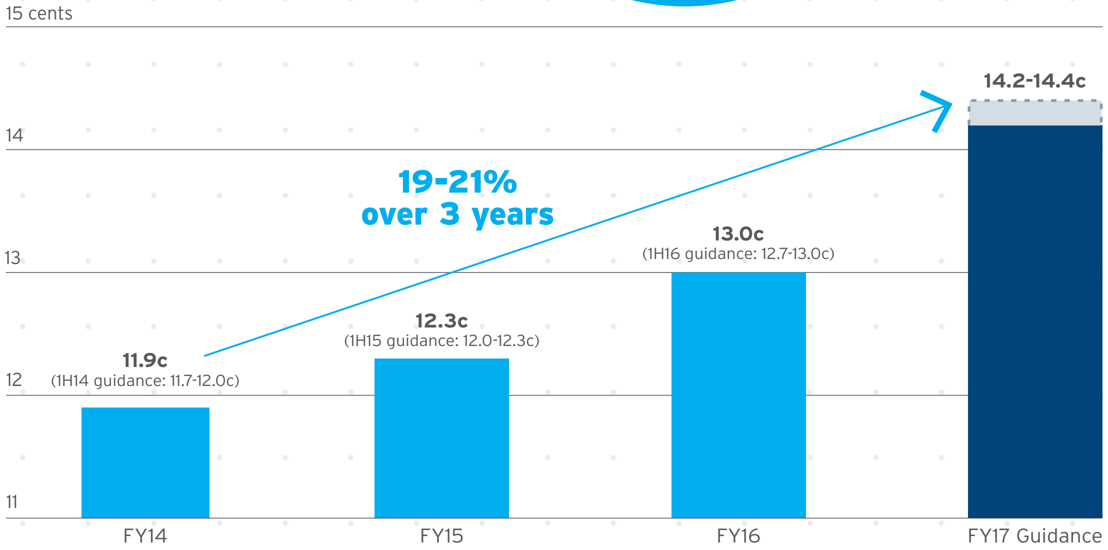
Clear and focused strategy will deliver attractive and stable investor returns

Well positioned to deliver on our FY17 promises

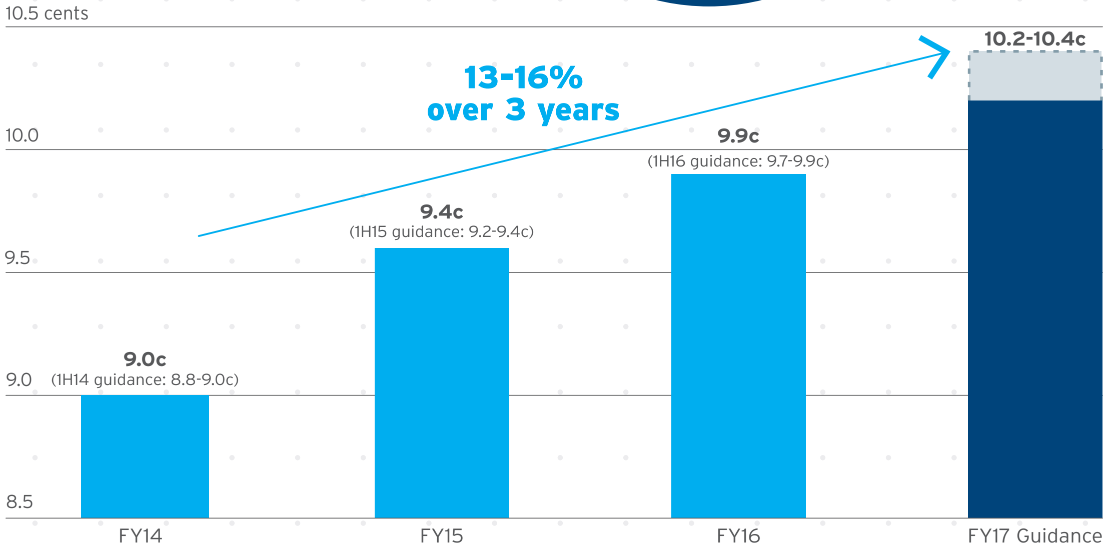
FY17 EPS
9-11%
GROWTH
ON FY16

FY17 DPS
3-5%
GROWTH
ON FY16

Operating EPS



DPS



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EVERYTHING'S
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