mirvac

FY17 RESULTS

17 AUGUST 2017

Reimagine urban life

Agenda

OVERVIEW

Susan Lloyd-Hurwitz CEO and Managing Director

Reimagine urban life

mirvac

Continued to redefine landscapes in FY17, creating more sustainable, connected and vibrant urban environments


2 RIVERSIDE QUAY, MELBOURNE


UNISON, BRISBANE


BROADWAY, SYDNEY

TRAMSHEDS, SYDNEY


THE MORETON, SYDNEY


TULLAMORE, MELBOURNE


BRIGHTON LAKES, SYDNEY


GREENWOOD PLAZA, NORTH SYDNEY

Reimagine urban life | mirvac

Another year delivering on our promises

Highly visible and defensive cash flows, sustainable earnings growth and attractive return on invested capital

14.4 cpss
FY17 EPS

11%
EPS Growth

18%
Residential ROIC exceeded target of 15%

Delivered top end of EPS & DPS guidance

10.4 cpss
FY17 DPS

5%
DPS Growth

7%
FY13-17 EPS CAGR

Transformed portfolio positioned for future growth

OFFICE & INDUSTRIAL
FUTURE GROWTH SUPPORTED BY

- Young portfolio transformed through Mirvac's deep development capabilities
  - ~$4.5bn[1] of new assets created or being created between FY12 and FY21
- High quality income with growth underpinned by development pipeline and strong leasing
- Strategic 84% weighting to Sydney and Melbourne

RESIDENTIAL
FUTURE GROWTH SUPPORTED BY

- High quality pipeline with attractive embedded margins
  - >50% of lot pipeline expected to generate >25% gross margins
- Strategic 71% lot pipeline weighting to NSW and Victoria
- Strong brand and customer loyalty
- Government policy, infrastructure investment, continued densification and urban regeneration

GROWTH
through asset creation

A CLEAR POINT OF DIFFERENCE

RETAIL
FUTURE GROWTH SUPPORTED BY

- Strategic weighting to the best and most resilient urban markets with
  - ~65% higher population growth
  - ~27% higher median total personal weekly income
  - ~21% lower than average unemployment
  - ~10x greater population density
- Overweight to resilient and growth categories to meet customer preferences with
  - No exposure to department stores
  - Higher exposure to food and beverage, entertainment and non-retail categories
- Increased experiential investment

CAPITAL
FUTURE GROWTH SUPPORTED BY

- Strong and flexible balance sheet with low 23.4% gearing
- High quality capital partners with ~$6bn of third-party capital under management

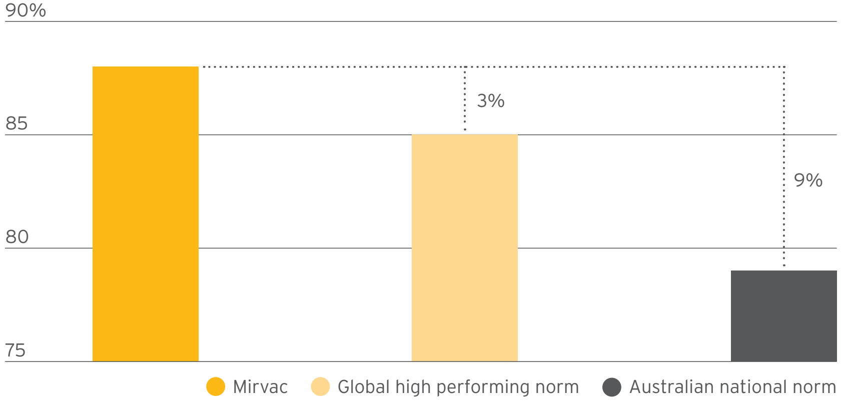
1. 100% interest of Office & Industrial developments completed between FY12 and FY17, plus estimated end value of 477 Collins Street, 664 Collins Street, Australian Technology Park and Calibre

Success driven by high performing team

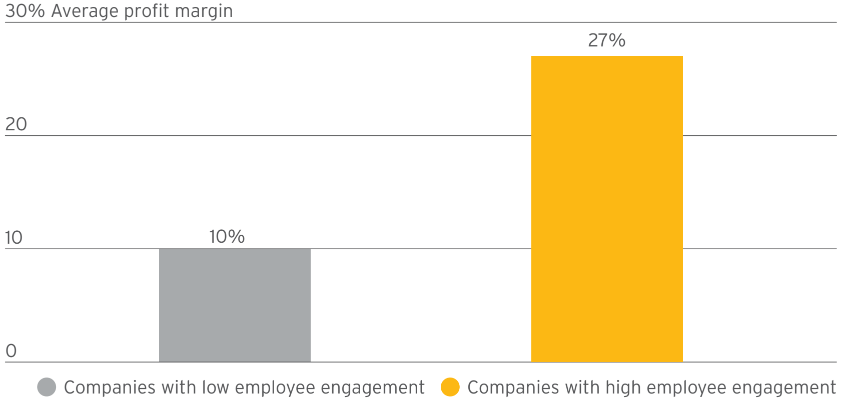
88%

2017 Engagement Score[1]

2017 Employee engagement comparison[1]



Comparison of companies with low and high employee engagement[1]



76%

of Mirvac employees have flexible work arrangements

Companies with high employee engagement[1]

- ~3x higher average profit margin
- ~6.5 fewer days lost from absenteeism
- ~41% lower retention risk

1. Undertaken by Willis Towers Watson.

Investing to support our future growth

Safety

- Renewed Health, Safety and Environment (HSE) strategy, *Thrive*, to pursue safety excellence and enhance health and wellbeing
- Strengthened HSE standards for engaging and managing principal contractors, service providers and consultants
- Introduced random drug and alcohol testing at construction sites we manage and control, to help ensure the safety of all workers and visitors

Innovation

- Mirvac's *Hatch* innovation program was identified by UTS Business School as an example of a best practice program and invited to be the focus of an academic case study
- Multiple experiments relating to Mirvac's innovation missions underway; e.g. *Shopping Nanny* is being trialled in two centres to enhance our customer's experience
- Reach of the *Hatch* methodology has extended from innovation missions to business as usual opportunities

People + Leadership

- Employee engagement of 88%, above the Global High Performing Norm[1]
- Awarded the *Employer of Choice for Gender Equality* citation for third year in a row
- Launched the *My Simple Thing* initiative across the Group; 76% of Mirvac employees now have flexible work arrangements in place
- Successful progress with our *Transforming the Way We Work* strategy across Mirvac, improving employee experience through a combination of culture, place, flexibility and technology

Technology

- Implemented technology solutions that have helped transform the way we work
- Extended Mirvac's Business Intelligence platform and capabilities
- Deployed the Salesforce customer platform across the Mirvac business
- Implemented Building Information Modelling (BIM) across design, construction and development activities
- Continued to further strengthen cybersecurity capabilities to protect information and systems
- Launched *Hoist*, a JV with York Butter Factory, to establish tech start-up ecosystems at ATP and other Mirvac buildings

Sustainability

- First megawatt of renewable energy installed, a key milestone to meet our net positive by 2030 target of our *This Changes Everything* sustainability strategy
- Launched our first *Reconciliation Action Plan*
- 5.1 Star NABERS energy rating across our office portfolio
- Received Australia's first Gold WELL certification for our tenancy at 200 George St, recognising excellence in human health and wellness initiatives

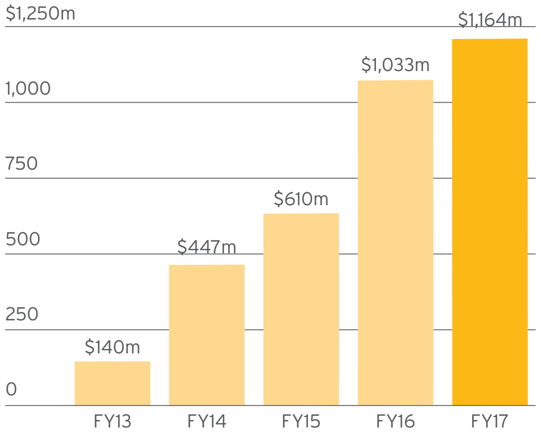
1. Undertaken by Willis Towers Watson.

FINANCIAL RESULTS

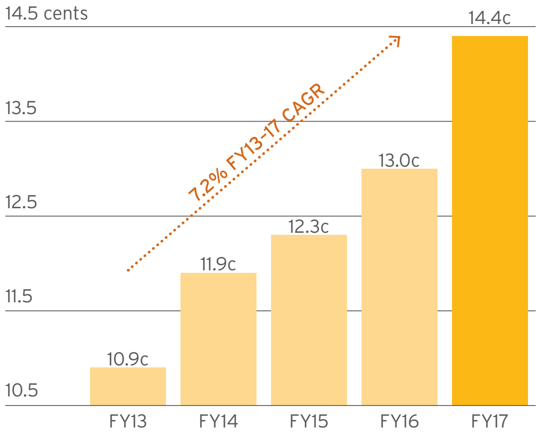
Shane Gannon Chief Financial Officer

Continuing to deliver strong financial trajectory

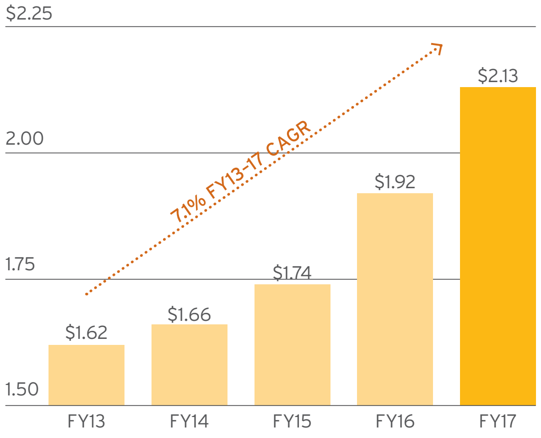
Statutory profit



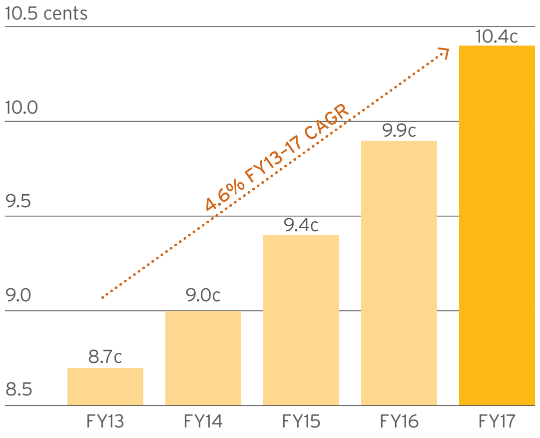
Operating EPS



NTA per security



DPS



13%
Statutory profit growth on FY16

11%
EPS growth on FY16

11%
NTA per security growth on FY16

10%
FFO per security growth on FY16

5%
DPS growth on FY16

72%
FY17 payout ratio

Delivered 11% earnings growth

Operating results

	FY17 $m	FY16 $m	
Office & Industrial	319	358	↓ 11%
Retail	156	117	↑ 33%
Residential	302	196	↑ 54%
Corporate & other	(27)	(31)	↓ 13%
Operating EBIT	**750**	**640**	↑ 17%
Operating profit after tax	**534**	**482**	↑ 11%
Funds from operations	547	500	
Adjusted funds from operations	487	438	
Statutory profit after tax	**1,164**	**1,033**	↑ 13%

O&I EBIT growth impacted by repositioning activities, including prior year divestments and loss of income from assets transitioning to development phase, partially offset by contributions from completed developments and acquisitions

Strong Retail EBIT growth driven by full year benefit of prior year acquisitions and completed developments

Very strong Residential EBIT growth driven by record lot settlements and high margins

Improved Corporate & other result driven by continued focus on overhead management and operational efficiencies

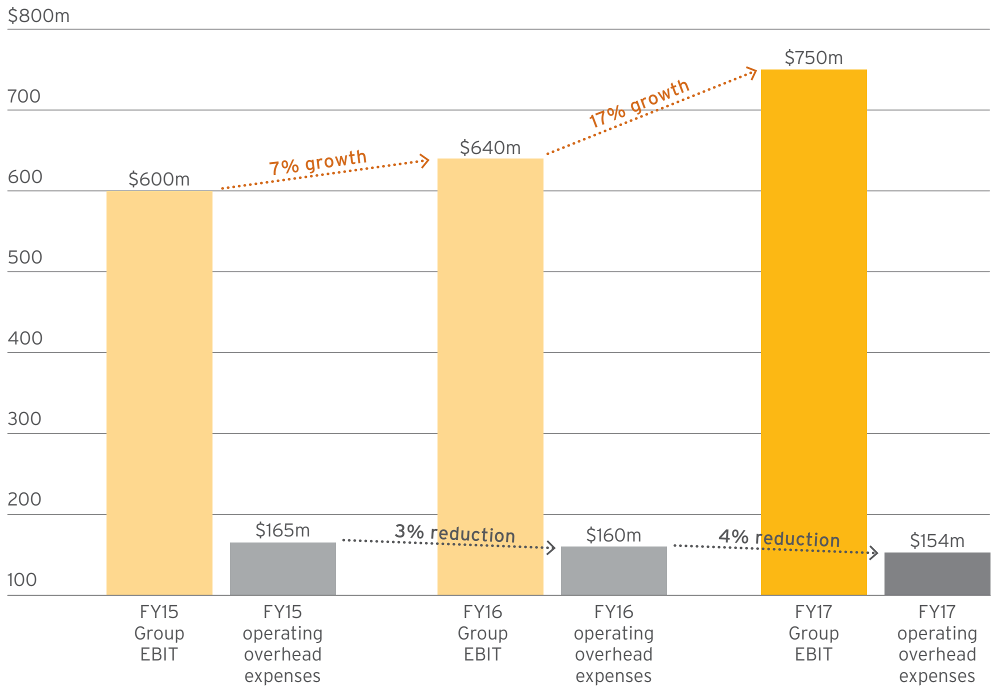
Record statutory profit driven by operating EBIT growth and net property revaluation gains of 6.4%[1] in FY17 totalling $540m across the O&I and Retail portfolios

1. Net gain on fair value of investment properties divided by book value prior to revaluation. Includes revaluation gain for investments in JVs and excludes transaction costs for acquisitions.

Investing for future growth

- Cost saving targets achieved to allow investments into strategic areas to support future growth
  - Salesforce
  - Business Intelligence
  - Building Information Modelling (BIM)
  - Business development
  - Stakeholder relations
- Continue to pursue opportunities for greater efficiency and a more variable cost base

Group operating overhead expenses[1] and EBIT profile



1. Excluding Residential selling and marketing expenses

Solid platform underpins future earnings growth

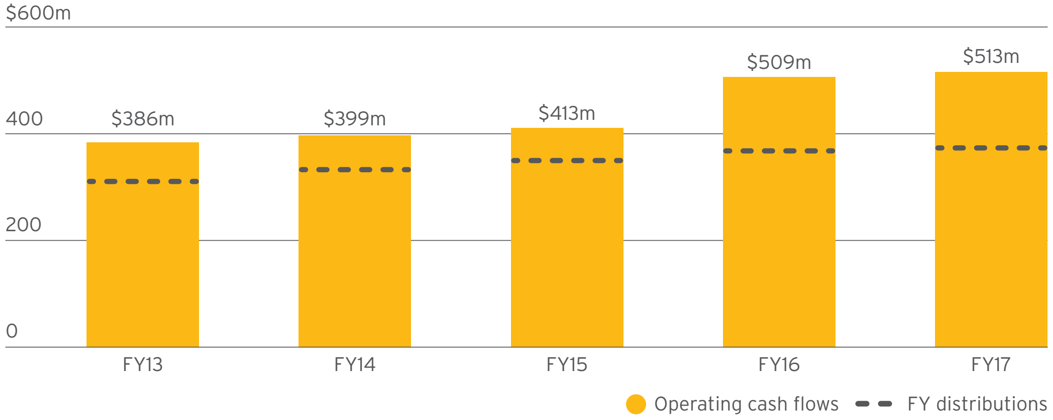
- Strong capital position and flexible balance sheet maintained
- FY17 gearing at lower end of target range of 20-30%
- $749m of cash and undrawn committed bank facilities
- Significant headroom under financial covenants
- Distributions continue to be funded from operating cash flows
- Strong operating cashflows expected in 2H18 driven by the timing of residential settlements
  - 80-90% of FY18 Residential EBIT expected to be delivered in 2H18
  - FY18 distributions expected to be fully cash covered

23.4%
Gearing[1]

4.8%
Average borrowing cost[2]
5.0% FY16

6.2yrs
Average debt maturity
4.0yrs FY16

Distributions comfortably funded by operating cash flows



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

CAPITAL ALLOCATION

Brett Draffen Chief Investment Officer

Disciplined approach – capital allocated to the strongest markets

75% CAPITAL ALLOCATION TO SYDNEY & MELBOURNE

- **$111bn** Sydney & Melbourne — NSW & VIC Government infrastructure investment spending[1]
- Australia's largest & deepest employment markets
- Australia's largest populations with strong growth
- Australia's largest and most important knowledge economies
- Main contributors to Australia's GDP and GDP growth
- Australia's key gateway cities
- Largest beneficiaries of Australia's net overseas migration

75-80% INVESTMENT

Secure yield – underpins Group distribution

$9.2bn[2]

Office & Industrial
$5.9bn
84% Syd/Melb

Retail
$3.1bn
67% Syd/Melb

20-25% DEVELOPMENT

Disciplined growth

$1.8bn

Residential
$1.6bn

Apartments	MPC
$0.9bn	$0.7bn
61% Syd/Melb	58% Syd/Melb

Office, Industrial & Retail
$0.2bn
69% Syd/Melb

1. Excludes Federal Government funding for projects including the Western Sydney Airport and Melbourne to Brisbane Inland Rail projects. Source: NSW Budget 2017-18; Victorian Budget 2017-18
2. Includes $0.2bn relating to investment in Tucker Box JV and other investments

Strong returns on invested capital

- Attractive risk adjusted returns on invested capital
- Office & Industrial and Retail benefiting from 6.4% net valuation gains totalling $540m
- Residential ROIC driven by record EBIT contribution, capital efficient structures and discipline

12.4%
Group ROIC

13.1%
Office & Industrial ROIC

18.0%
Residential ROIC

9.0%
Retail ROIC

Leverage capital partnerships to secure opportunities

	Balance sheet assets	Third-party capital under management	Total assets under management
Office & Industrial	$6.2bn Office & Industrial	$4.9bn	$11.1bn ↑13% on FY16
Retail	$3.1bn Retail	$0.9bn	$4.0bn ↑10% on FY16
Residential	$1.8bn[3] Residential	$0.2bn	$2.0bn

Office & Industrial

- Deliver $2.3bn of active developments[1]
  - 71% committed[2]
- Continue to grow, leveraging third-party capital
  - 50% sale of 664 Collins Street to Morgan Stanley (4.97% cap rate)
  - 50% sale of 477 Collins Street to Suntec REIT (4.80% cap rate)
  - Deliver Australian Technology Park with AMP and Sunsuper

Retail

- Increase balance sheet weighting organically through development and disciplined acquisitions
- Increase third-party capital
  - Targeting 50% sell-down of Kawana Shoppingworld

Residential

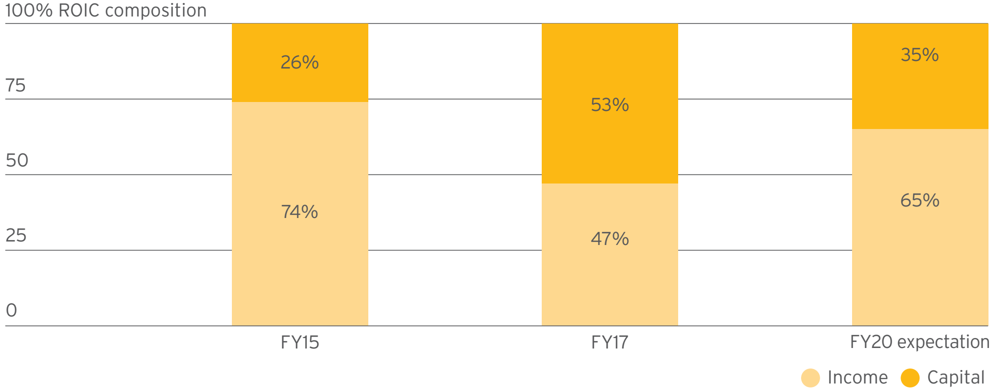
- Maintain balance sheet capital around $2bn
- Leverage third-party capital to grow market share and drive capital efficiency
- Targeting $1bn third-party capital under management

1. Represents 100% of expected development end value of 477 Collins St, 664 Collins Street, Australian Technology Park and Calibre
2. Including heads of agreements
3. Inclusive of $0.2bn of deferred land and revenue liabilities associated with capital efficient structures

Future returns driven by development activities

- The proportion of total returns since FY15 from capital has been driven higher by cap rate compression
- Over the last 3 to 5 years we have divested non-core assets, re-investing this capital to fund our development pipeline and repositioning assets across our portfolio
- Expectation of reduced reliance on capital appreciation with greater contribution from income growth driven by delivery of development pipeline

Shifting return composition – Office, Industrial, Retail




664 COLLINS STREET, VIC

OFFICE & INDUSTRIAL

Campbell Hanan Head of Office & Industrial

Office portfolio transition now accelerating

97.6%
Office Occupancy
96.5% FY16

5.92%
Office Cap Rate
6.23% FY16

6.5yrs
Office WALE
6.5yrs FY16

82%
Weighted to Sydney and Melbourne[1]

95%
Prime A-grade[1]

- 2H17 NOI $14m higher than 1H17
- Executed 113,200 sqm of leasing deals[2]
  - Attractive 5.0% leasing spreads[3]
  - Incentives reduced from 24% to 19%[3]
- Strong net valuation uplift of $388m reflecting annual value growth of 8.3%[4]
  - 67% of portfolio externally valued during the year
  - Capitalisation rate compression of 31bps
- Like-for-like NOI growth impacted by transformation activities to re-position portfolio

FY17 Key Achievements

- Maintained 6.5yr WALE
- Strong 8.3% valuation uplift
- Completed 2 Riverside Quay development ahead of schedule
- 10.2% effective growth through reduced incentives
- Maintained attractive leasing spreads of 5.0%
- Successful sell-down of 644 and 477 Collins Street to new capital partners

Major Office leasing deals

Tenant	Asset	Sector	Area (sqm)
Various	664 Collins St, VIC	Office	26,200[5]
Deloitte	477 Collins St, VIC	Office	22,000
Various	101 Miller St, NSW	Office	16,633
Westpac	275 Kent St, NSW	Office	15,715
WPP	380 St Kilda Rd, VIC	Office	3,815

1. By book value
2. Including 48,200sqm of development leasing at 664 Collins Street and 477 Collins Street
3. Excludes development leasing
4. Net gain on fair value of investment properties divided by book value prior to revaluation. Excludes transaction costs for acquisitions
5. Including heads of agreements

Industrial portfolio providing high quality and resilient income

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95.3%	6.37%	7.0yrs	94%
Industrial Occupancy[1]	Industrial Cap Rate	Industrial WALE[1]	Weighted to Sydney and Melbourne[2]
100% FY16	**6.56% FY16**	**7.9yrs FY16**	

- Valuation uplift of $40m reflecting annual growth of 4.8%[3]
  - 54% of portfolio externally valued during the year
  - 19bps cap rate compression

Major Industrial leasing deals

Tenant	Asset	Sector	Area (sqm)
Confidential	Calibre (Building 4), NSW	Industrial	31,100
CEVA Logistics	Calibre (Building 1), NSW	Industrial	19,093
Confidential[5]	Calibre (Building 2), NSW	Industrial	17,000
Clarke Equipment	1-47 Percival Road, NSW	Industrial	5,435

FY17 Key Achievements

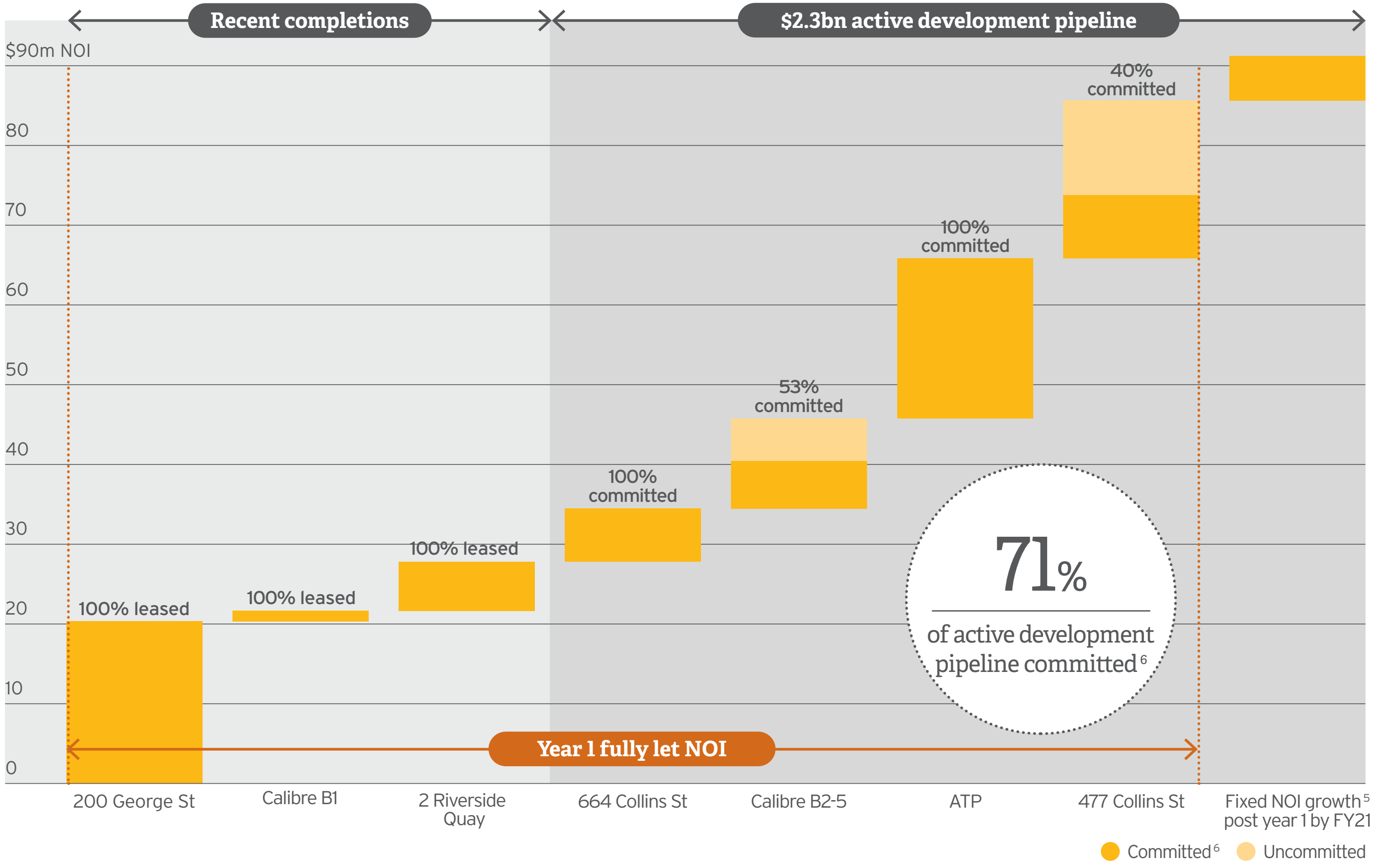
- Maintained attractive 7.0yr WALE
- Acquired two Sydney properties
- Completed Calibre Building 1 – 100% leased
- Commenced construction of Calibre Buildings 2, 3 and 4 and secured tenant pre-commitments[4] for Buildings 2 and 4

CALIBRE BUILDING 1, 60 WALLGROVE RD, NSW

1. Industrial occupancy increases to 99.4% and WALE increases to 7.3 yrs, excluding impact of acquisition of 36 Gow Street, Padstow
2. By book value
3. Net gain on fair value of investment properties divided by book value prior to revaluation. Excludes transaction costs for acquisitions
4. Includes heads of agreement for Building 2
5. Heads of agreement executed post 30 June 2017

Modernisation of Office & Industrial portfolio driving future earnings growth

Additional high quality income from office and industrial developments[1] FY17-21



Recent development completions and $2.3bn active development pipeline have potential to deliver >$90m of additional annual NOI by FY21

>$90m p.a.
Potential additional annual NOI by FY21

>$250m
Potential fair value uplift between FY18–21[2]

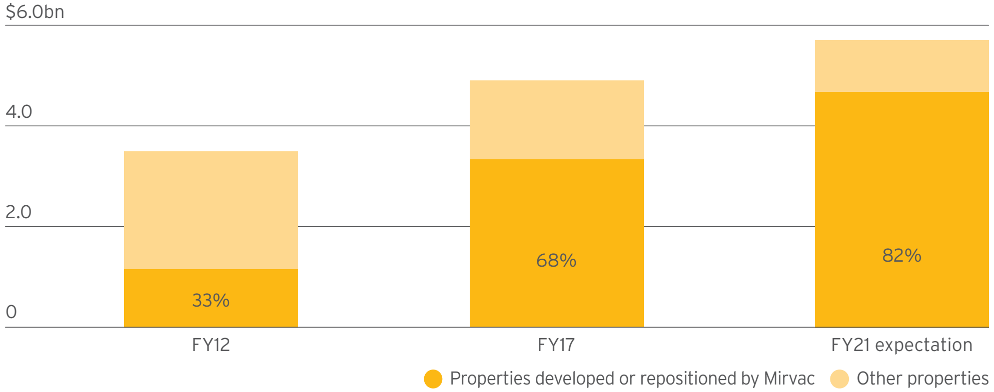
>$150m
Potential development EBIT between FY18–21[4]

6.2%
Average yield on cost[3]

1. Based on 100% occupancy and 50% ownership, other than ATP at 33.3% ownership and Calibre (all buildings) at 100% ownership
2. Potential fair value uplift based on 4.97% cap rate for 664 Collins Street, 4.80% cap rate for 477 Collins Street, 5.0% cap rate for Australian Technology Park and 6.0% cap rate for Calibre buildings
3. Active development pipeline only
4. Potential future development EBIT from developments partially sold-down to capital partners (664 Collins Street, 477 Collins Street and Australian Technology Park developments)
5. Expected fixed NOI growth relates to both recently completed projects and active development projects
6. Includes heads of agreements

Transformation of Office portfolio since FY12

Evolution of Office portfolio



~$4.2bn

New office assets created or being created between FY12 & FY21[1]

Core CBD locations

High quality tenants with long WALE

Young portfolio with lower expected maintenance capex

664 Collins Street case study


664 COLLINS STREET, MELBOURNE

- 100% committed[2]
- 10.3 year WALE
- Quality tenant covenants
- 50% sale at 4.97% cap rate
- 6.8% target yield on cost
- >30% return on cost target

477 Collins Street case study


477 COLLINS STREET, MELBOURNE

- 40% committed
- Quality tenant covenant
- 50% sale at 4.80% cap rate
- 6.0% target yield on cost
- >30% return on cost target

1. 100% interest
2. Including heads of agreements

Strong FY18 outlook

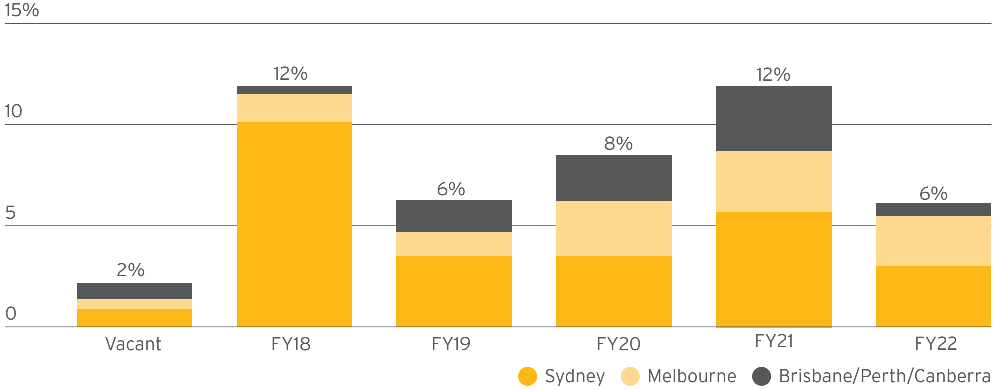
Office & Industrial portfolio benefiting from high allocation to Sydney and Melbourne markets

- 84% of portfolio strategically weighted to the strongly performing Sydney and Melbourne markets
- Exposure to Melbourne office expected to reach ~30% by FY21 from 24% today
- 97% of FY18 Office expiries and 100% of FY18 Industrial expiries relate to Sydney and Melbourne properties

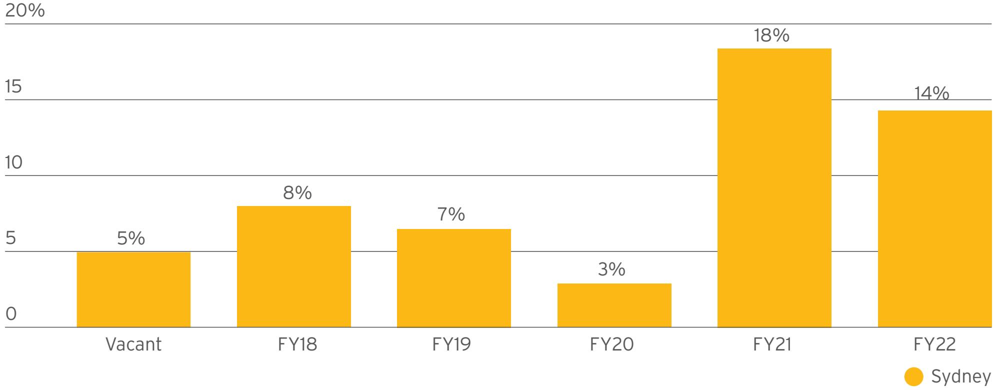
Strong Office & Industrial outlook for FY18

- Strong double digit like-for-like NOI growth expected in FY18
- FY18 earnings growth driven by
  - Full year benefit of 2 Riverside Quay and 200 George Street together with higher contributions from 60 Margaret Street and 101 Miller Street
  - Completion of 664 Collins Street development (development profit and NOI)
  - Full year contributions from Calibre Building 1 completion and Gow Street acquisition
  - Targeted divestment of industrial asset at Pratt Boulevard, Chicago
- Future growth driven by
  - Completions of 664 Collins Street, 477 Collins Street, Australian Technology Park and Calibre developments
  - 95% exposure to premium and A-grade Office assets
  - Continued modernisation of portfolio as $2.3bn active development pipeline delivered
  - 45% of portfolio younger than 10 years old with lower ongoing maintenance capex

5-year Office lease expiry profile (by income)



5-year Australian Industrial lease expiry profile (by income)



RETAIL

Susan MacDonald Head of Retail

Achieved FY17 targets

mirvac

FY17 TARGETS

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

- Solid 3.0% like-for-like income growth supported by attractive urban catchments and dynamic retail tenant mix
- Leased ~12.6% of portfolio GLA (359 transactions across 54,305sqm)
- Positive leasing spreads of 3.2%
  - 3.6% replacements
  - 3.0% renewals
- Strong total comparable MAT growth of 4.1% and specialties sales growth of 5.6%
- Net valuation uplift of 3.9%[1] driven by post development gains at Broadway Sydney and Orion Springfield Central
- Weighted average capitalisation rate 5.67%

$10,048/sqm
Total sales productivity

$9,864/sqm
Specialty productivity

99.4%
Occupancy (by area)
99.4% FY16

5.6%
Comparable specialty sales growth

3.5%
Comparable foot traffic growth

Retail sales by category

	FY17 Total MAT	FY17 Comparable MAT	FY17 Comparable MAT growth
Supermarkets	$1,078m	$949m	2.3%
Discount Department Stores	$247m	$211m	(0.7%)
Mini-majors	$521m	$453m	7.3%
Specialties	$1,139m	$1,023m	5.6%
Other Retail	$228m	$164m	2.5%
Total	**$3,213m**	**$2,800m**	**4.1%**

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

Acquisitions and developments in urban catchments underpin growth and value

RECENT COMPLETIONS STABILISING WELL

ORION, SPRINGFIELD, BRISBANE

BROADWAY, SYDNEY

TRAMSHEDS, SYDNEY

COMMITTED PIPELINE

BIRKENHEAD POINT, STAGE 1, SYDNEY

- $19m development completed Aug 17 and 100% leased
- Premium retailers include Bally, Coach, Harrolds, Michael Kors and Peters of Kensington

EAST VILLAGE, ZETLAND, SYDNEY

- 49.9% interest acquired on 1 July 16
- Debuted as number 1 in Australia Little Guns survey[2]

SOUTH VILLAGE, KIRRAWEE, SYDNEY

- Agreement to acquire an interest in a future retail asset[3]
- Mirvac maintain development leasing rights
- Affluent, under-supplied urban retail catchment

KAWANA SHOPPINGWORLD, BUDDINA

- $56m cinema, alfresco dining precinct and car park expansion
- Construction commencing in Aug 17
- Forecast yield on cost >6%
- 85% of area pre-committed

FUTURE PIPELINE

HARBOURSIDE, SYDNEY

- Stage 1 DA submitted for Harbourside proposal
- Target approvals for Rhodes Aldi and Toombul dining precinct developments in FY18
- Planning focus on St Marys, Broadway and Birkenhead Point

1. Comparable specialty store sales growth represents retailers trading for at least 24 months, with the level of growth demonstrating the impact development has had on the existing asset
2. Total sales productivity $/sqm as per Shopping Centre News 2016 survey for centres between 20,000 and 50,000sqm
3. Price based on a 6.0% capitalisation rate of leased income on completion

Not all retail is created equal

Superior urban market fundamentals

~65%
Higher population growth
MIRVAC CATCHMENTS VS AUSTRALIA AVERAGE [1]

~27%
Higher median total personal weekly income
MIRVAC CATCHMENTS VS AUSTRALIA AVERAGE [2]

~21%
Lower unemployment
MIRVAC CATCHMENTS VS AUSTRALIA AVERAGE [3]

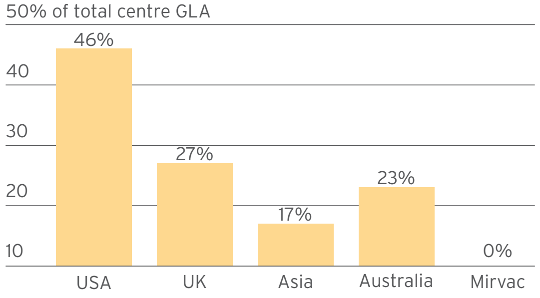
~10x
Greater population density
MIRVAC SYDNEY CATCHMENTS VS GREATER SYDNEY AVERAGE [4]

High exposure to e-resilient tourism and office worker markets

Resilient tenant composition within those markets

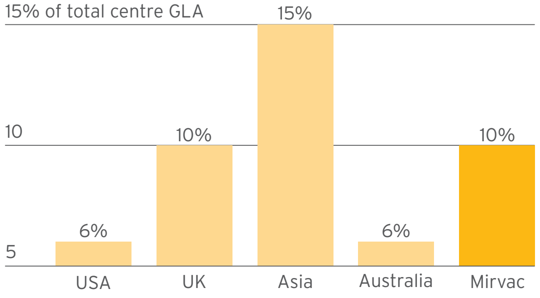
UNDERWEIGHT VULNERABLE CATEGORIES

Department stores

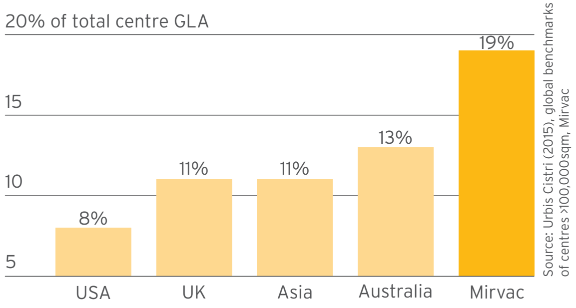


OVERWEIGHT RESILIENT & EXPERIENTIAL USES

Food and beverage



Entertainment and non-retail



Mirvac remixing outcomes

Upweight categories

- Food catering
- Non-retail
- Entertainment

Downweight categories

- Homewares
- Jewellery
- General merchandise
- Discount department stores

1. Estimated Mirvac SA2 catchment population CAGR of 2.8% versus Australian population CAGR of 1.7% (2011-2016). Source: Census 2016, Mirvac Research
2. Estimated Mirvac SA2 catchment median total personal weekly income of $842 versus Australian median personal weekly income of $662. Source Census 2016, Mirvac Research
3. Mirvac catchment unemployment rate of 4.5% versus Australian unemployment rate of 5.7%. Source: Department of Employment, Small Area Labour Markets – March 2017, Mirvac Research
4. Estimated Mirvac Sydney catchment population density of 3,906 persons per square kilometre versus Greater Sydney population density of 390 persons per square kilometre. Source: Census 2016, Mirvac Research

Mirvac positioning and outlook

Management agility is key

- Broadening capability through consumer insights, tourism and food and beverage specialists to extract greater sales productivity
- Development focused on experience and enhancing overall asset performance
- Accelerated experiential capex program
- Increased strategic churn of retailers

FY18 outlook

- Mirvac's strength of mix and exposure to high-performing markets is expected to drive continued sales growth, despite national growth softening
- Challenging but stable leasing outlook with manageable expiry profile
- Capex and churn rates above long-term averages
- Expected Kawana Shoppingworld divestment (QLD) to impact FY18 EBIT
- Mirvac's urban portfolio well positioned to respond to growth of online and omni-channel

BROADWAY SYDNEY, SYDNEY

RESIDENTIAL

Stuart Penklis Head of Residential

FY17 targets exceeded with 54% EBIT growth

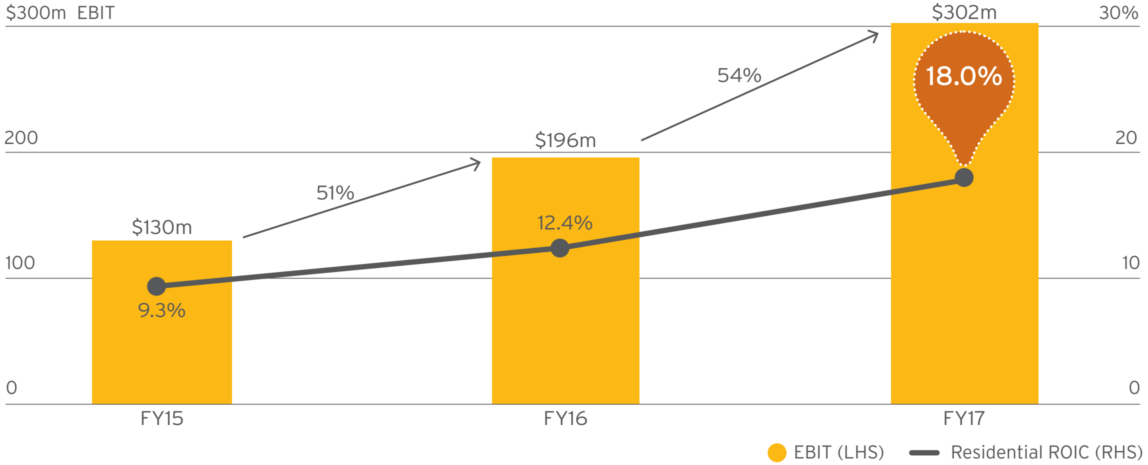
25.0%
Gross development margin
24.4% FY16

18.0%
Residential ROIC
12.4% FY16

3,311
Lots settled in FY17
↑17% on FY16

- Total of 3,094 lot sales achieved in FY17
- Continued strong masterplanned community project sales
  - Woodlea, VIC (802 lots)
  - Gainsborough Greens, QLD (366 lots)
  - Googong, NSW (263 lots)
  - Olivine, VIC (77 lots)
  - Tullamore, VIC (49 lots)
- Strong apartment sales reflect quality locations, product and brand
  - Pavilions, Sydney Olympic Park, NSW (195 lots)
  - Marrick & Co, NSW (115 lots)
  - The Eastbourne, VIC (91 lots)
  - Ascot Green, QLD (39 lots)
  - Leighton Beach, WA (30 lots)
  - Claremont, WA (27 lots)
- Defaults of <2% remain in-line with long-term average

Strong residential performance



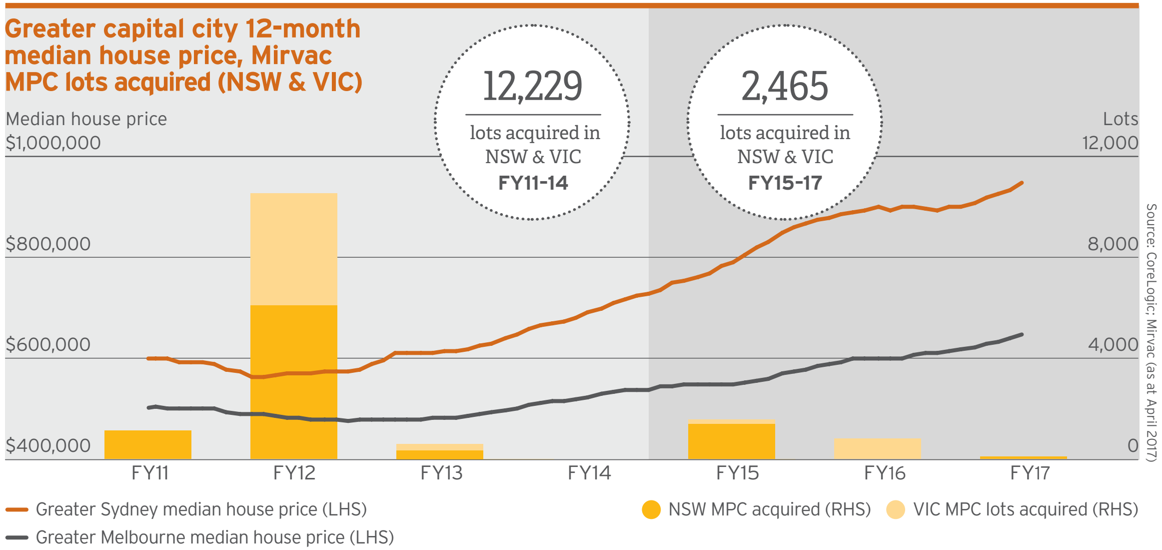
FY17 major EBIT contributors

Apartments	Lots settled
1 Waterfront, Unison, QLD	265
2 The Moreton, NSW	190
3 Green Square, NSW	174
4 Yarra's Edge, VIC	173
5 Harold Park, NSW	67

Masterplanned communities	Lots settled
1 Woodlea, VIC	679
2 Gainsborough Greens, QLD	430
3 Tullamore, VIC	162
4 Crest, NSW	157
5 Brighton Lakes, NSW	107

Pipeline restocked when pricing attractive

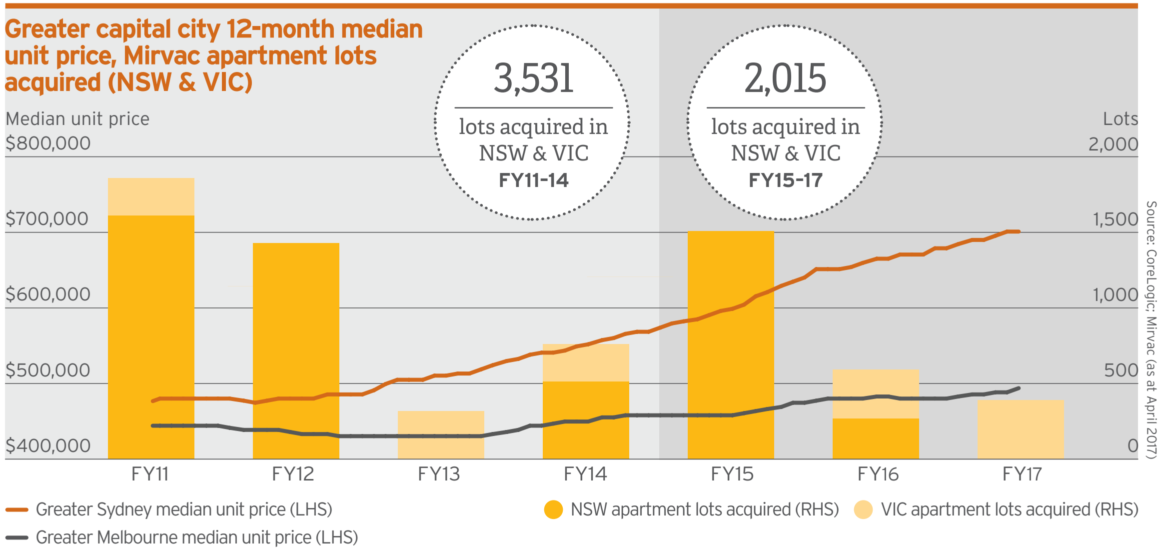
- Embedded margins within Residential pipeline reflects our ability to read the cycle and acquire when pricing was attractive
- Prudent approach to restocking over FY16 and FY17
- Future restocking opportunities emerging as competition for sites reduces, however vigilance and focus on core capabilities and customer demand maintained
- Partner of choice with land owners and Government



~400%

Higher MPC lot acquisitions

FY11-14 vs FY15-17



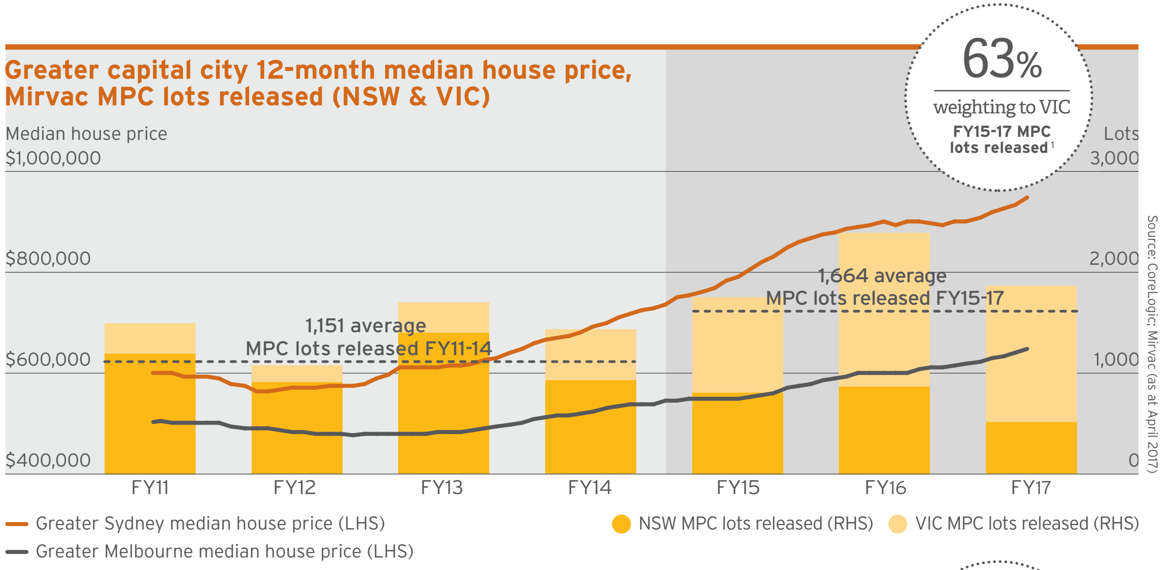
75%

Higher average apartment lot acquisitions

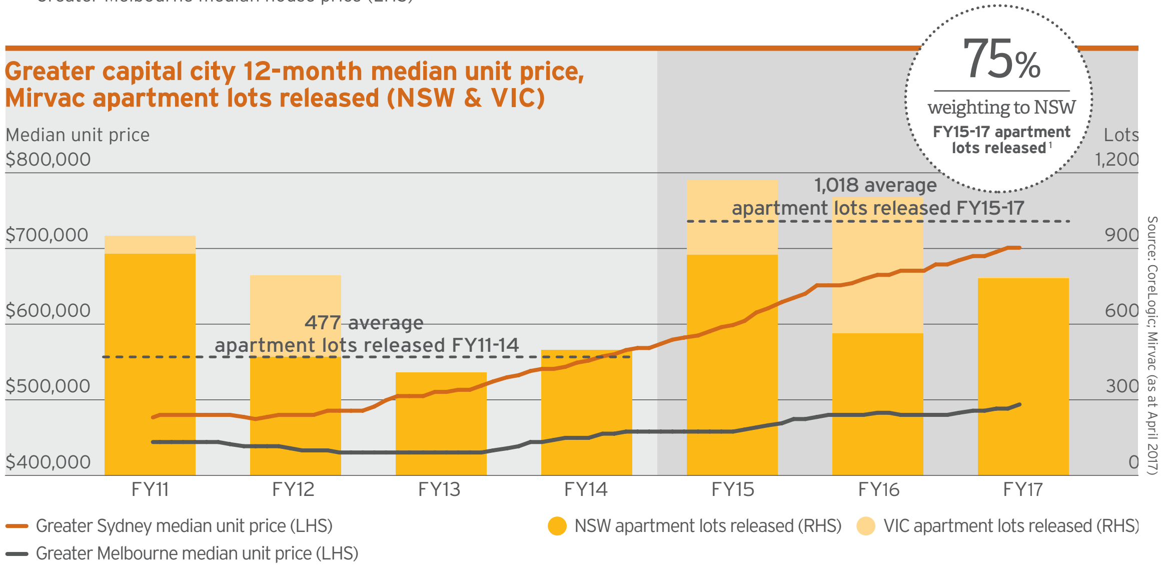
FY11-14 vs FY15-17

Taking advantage of strong residential markets

- Project launches accelerated into strong residential markets to lock in upside
- Strong FY17 sales activity reflecting well located, high quality product
  - 76% of lot sales achieved in FY17 weighted to NSW and Victorian markets
  - 81% of lots released in NSW and Victoria in FY17 were sold
- Above average lot releases in FY15-17 provides support for earnings over the next 3 years
- Lot releases expected to moderate post strong FY15-17 period



45%
Higher average MPC lots released
FY15-17 vs FY11-14



113%
Higher average apartment lots released
FY15-17 vs FY11-14

1. Percentage based on lots released in NSW and VIC only

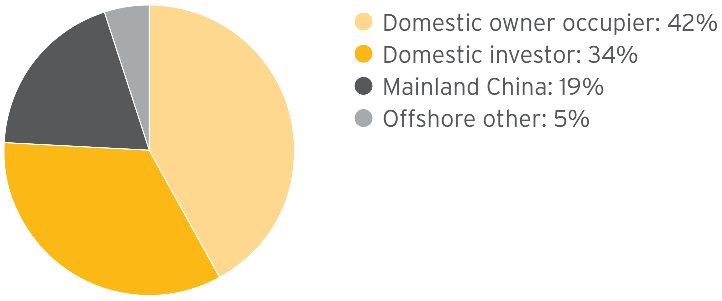
Pre-sales pipeline supports earnings visibility

- $2.7bn[1] pre-sales pipeline and strong embedded margins support earnings visibility
- FIRB pre-sales exposure reduced to 24% (26% at HY17)
- Quality of Mirvac product continues to attract high quality buyers
- Recent sales launches demonstrate strong demand for Mirvac product
  - Marrick & Co
  - Pavilions
  - Tullamore
  - Woodlea
  - The Eastbourne

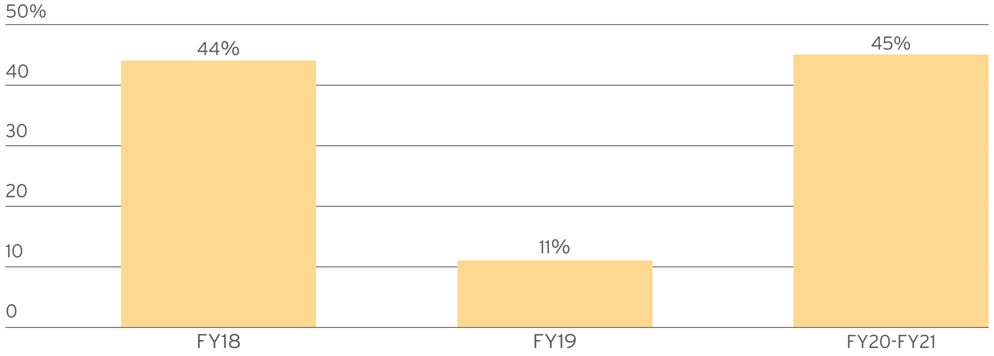
85%
of pre-sales NSW & VIC

25%
Pre-sales average project margins

$2.7bn pre-sales by buyer profile



$2.7bn pre-sales expected settlement profile



1. Adjusted for Mirvac's share of JVA and managed funds

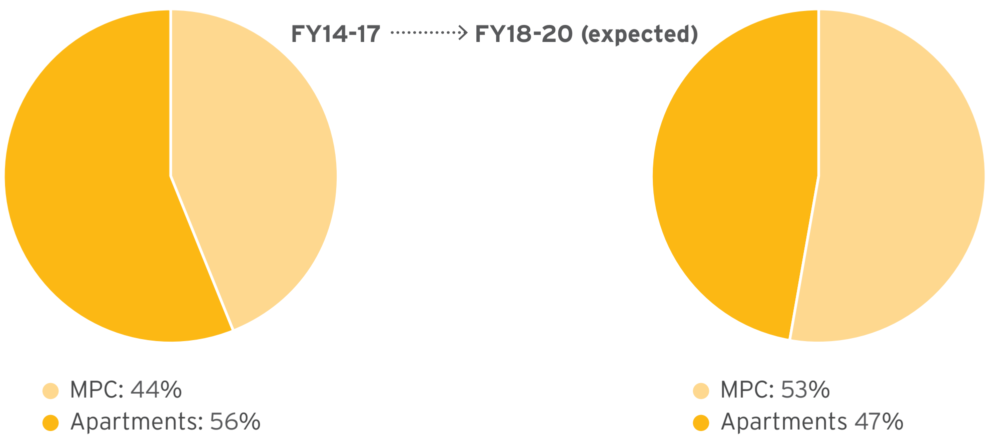
Outlook underpinned by high quality pipeline

- Sustainability of Residential earnings supported by
  - Strong embedded margins
  - Strength of brand and customer loyalty
  - High quality product designed for the owner-occupier market
  - Lower competition for sites
  - Reduced market supply as lending conditions tighten
- Attractive margins embedded in Residential pipeline
  - Strong embedded margins demonstrate ability to read the cycle
- Residential EBIT contribution balancing between apartment projects and masterplanned communities

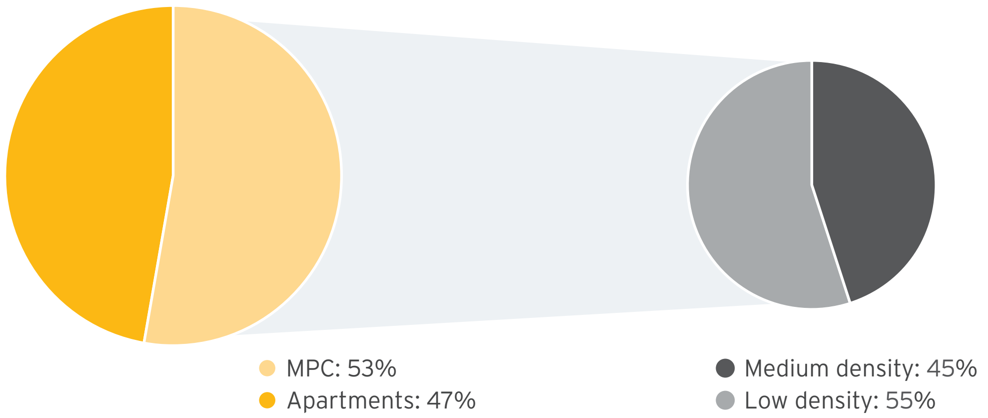
>50%

of pipeline has expected 25% + gross margin

Residential EBIT contribution



Expected Residential EBIT contribution – FY18-20



Well positioned to benefit from strong Sydney and Melbourne conditions, Government policy and urbanisation trends

- Mirvac benefiting from strategic weighting to Sydney and Melbourne
- Government policy aligned with Mirvac's capabilities
  - Mandated priority growth areas and precincts
  - Investment in major transport oriented developments (TODS)
- Trends that play to Mirvac's strengths
  - Urban regeneration
  - Densification, particularly in city and inner and middle ring areas
  - Mixed-use developments

Mirvac transport oriented developments expected to benefit from Sydney Metro project

1. Held under an option agreement subject to re-zoning
2. Site owned by Mirvac and progressing re-zoning opportunities
3. Project Delivery Agreement with the Australian Turf Club subject to re-zoning

Expect to maintain improved profitability and capital efficiency in FY18

~3,400 lots
FY18 lot settlement target

~2,700 lots
FY18 lot sales target

74%
of expected FY18 EBIT secured by pre-sales

80%
of FY18-20 EBIT expected to be skewed to NSW & VIC

EBIT expected to be skewed
80-90%
to 2H18

- Continued earnings growth despite shifting market conditions reflects quality of Mirvac locations, product and brand strength
- FY18 Residential EBIT expected to be weighted
  - 86% to NSW and Victoria
  - 42% to apartments and 58% to masterplanned communities
- Continue to target ~$2bn capital allocation to Residential
  - Preference for capital efficient transactions
  - Continue to pursue growth with third-party capital partners
  - ~18% ROIC target in FY18

FY18 expected major EBIT contributors

Apartments	FY18 lot target	% pre-sold
1 Green Square, NSW	272	100%
2 Harold Park, NSW	232	99%
3 The Finery, NSW	167	100%
4 Art House, QLD	104	88%
5 Beachside Leighton, WA	87	95%

Masterplanned communities	FY18 lot target	% pre-sold
1 Woodlea, VIC	899	98%
2 Gainsborough Greens, QLD	320	5%
3 Tullamore, VIC	159	79%
4 Brighton Lakes, NSW	146	78%
5 Crest, NSW	104	26%

TOP 10 PROJECTS TO CONTRIBUTE 79% OF EXPECTED FY18 RESIDENTIAL EBIT

22-25%
FY18 gross margin target range
18-22% THROUGH-CYCLE TARGET

~18%
FY18 ROIC target

SUMMARY & GUIDANCE

Susan Lloyd-Hurwitz CEO and Managing Director

Strong income growth and earnings visibility underpinned by urban strategy

Urban Strategy

SECURE YIELD

>$9.0bn 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 asset creation track record

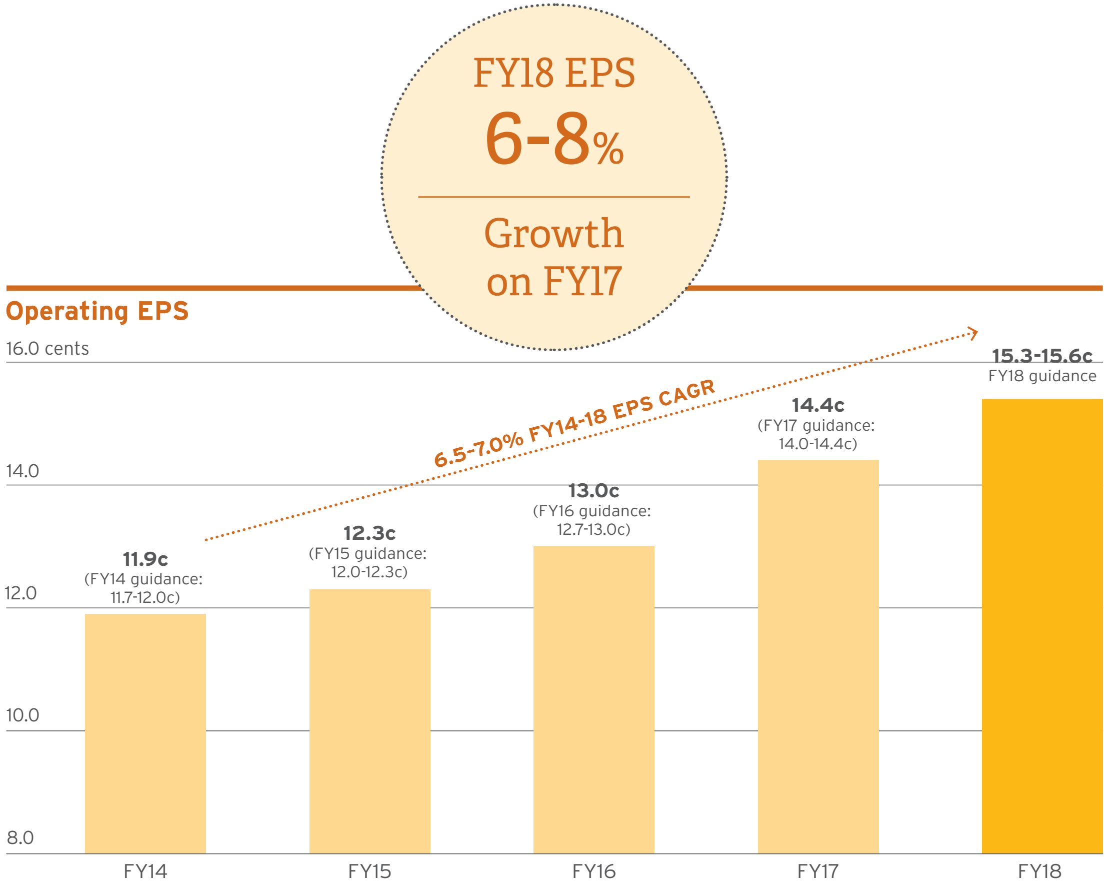
Attractive returns

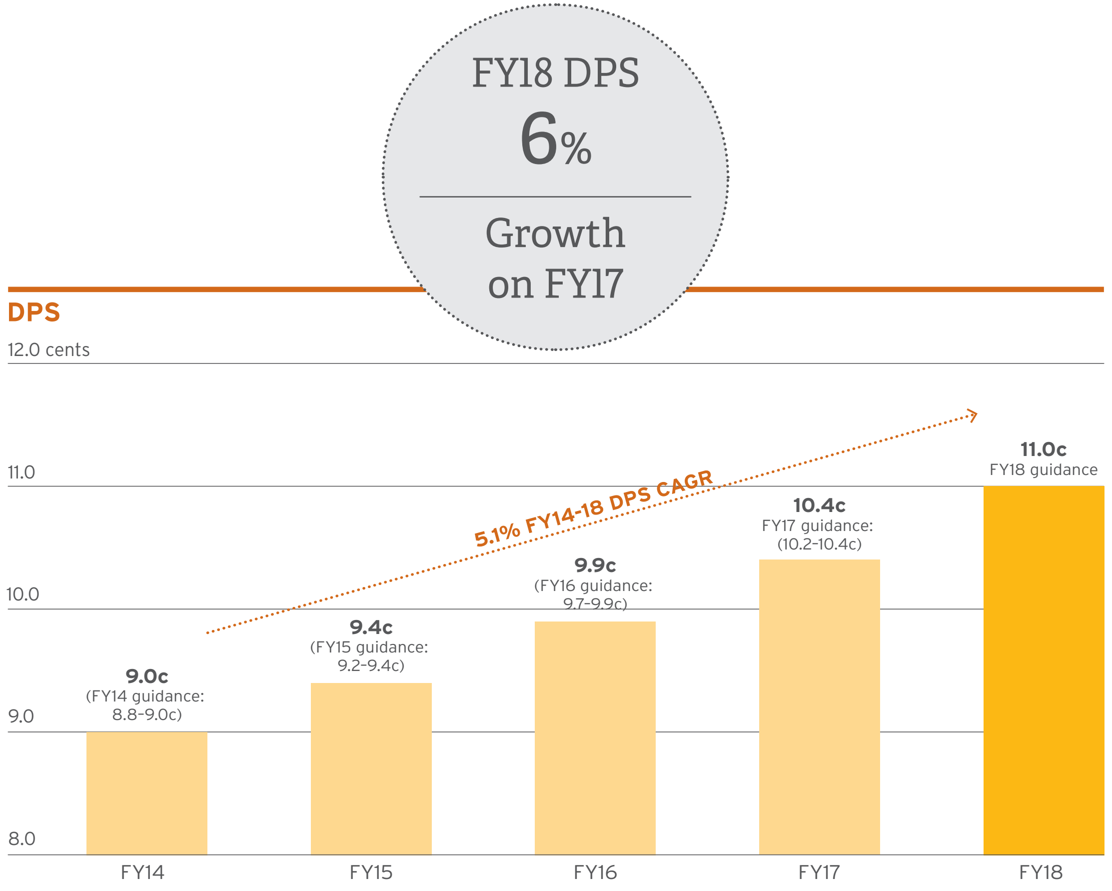
Highly visible residential cashflows

High quality pipeline

Clear and focused urban strategy will deliver attractive investor returns

FY18 guidance





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17 AUGUST 2017
Reimagine urban life