MACQUARIE AUSTRALIA CONFERENCE

01.05.2018

Reimagine urban life

mirvac

MIRVAC'S DISCIPLINED APPROACH TO ALLOCATING CAPITAL AND DRIVING RETURNS

URBAN STRATEGY (SYDNEY/MELBOURNE OVERWEIGHT)

75-80% Investment	20-25% Development
Secure yield – underpins Group distribution	Disciplined growth

$9.4bn

Office & Industrial

Retail

$2.0bn

Residential

Office, Industrial & Retail

OUR URBAN STRATEGY & INTEGRATED CAPABILITIES DELIVERING RESULTS

Urban Strategy

- Strong ongoing population growth in Sydney and Melbourne
- Massive government infrastructure investment facilitating density and reshaping residential and employment precincts
- Changing consumer preferences including greater density and more mixed-use assets

7.0-7.4%

5yr EPS CAGR[1]

6.1%

5yr NTA CAGR[2]

Strong Integrated Capabilities

- Proven development capabilities across office, industrial, retail and residential
- Deep understanding of changing customer preferences and ability to deliver what customers want
- Trusted partner for public and private sector providing unique opportunities for both parties

1. Period of FY13 (10.9cpss) to FY18, including guidance of 6-8% EPS growth in FY18.
2. Period of 1H13 ($1.64) to 1H18 ($2.20).

INVESTING IN OUR PEOPLE

88%

2017 Engagement Score[1]

1. Undertaken by Willis Towers Watson.

REIMAGINE URBAN LIFE

Continuing to make a significant contribution to Australia's urban landscape, creating more sustainable, connected and vibrant environments

200 George Street, Sydney

Unison, Brisbane

Broadway, Sydney

Tramsheds, Sydney

Osprey Waters, Perth

Birkenhead Point, Sydney

Forge, Melbourne

East Village, Sydney

OFFICE & INDUSTRIAL 3Q18 UPDATE

OFFICE

$5.2bn
Portfolio Value [1]

97.1%
Occupancy [2]

6.6yrs
WALE [3]

$3.8bn
Development Pipeline [4]

Australian Technology Park, Sydney

Calibre, Sydney

INDUSTRIAL

$0.8bn
Portfolio Value [1]

98.0%
Occupancy [2]

6.9yrs
WALE [3]

$1.3bn
Development Pipeline [4]

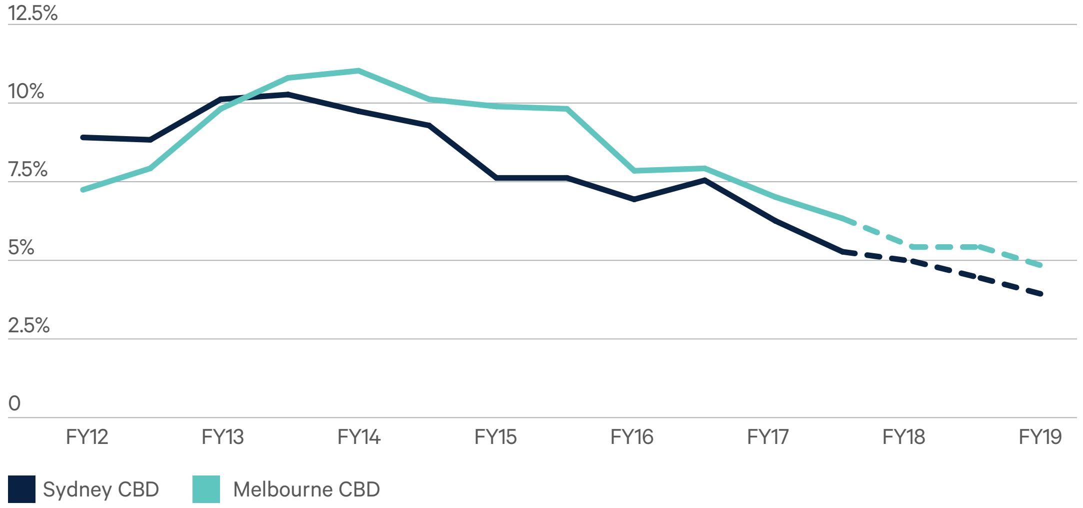
1. Includes investment properties under construction and Mirvac's share of JV investment properties.
2. By area, including investments in joint ventures and excluding assets held for development as at 31 March 2018.
3. By income, including investments in joint ventures and excluding assets held for development as at 31 March 2018.
4. Represents 100% of expected end value of committed and future developments.

MIRVAC WELL POSITIONED TO BENEFIT FROM OFFICE AND INDUSTRIAL MARKET CONDITIONS

Office

> Vacancy to tighten further in major CBD's

VACANCY RATES - SYDNEY AND MELBOURNE CBDS

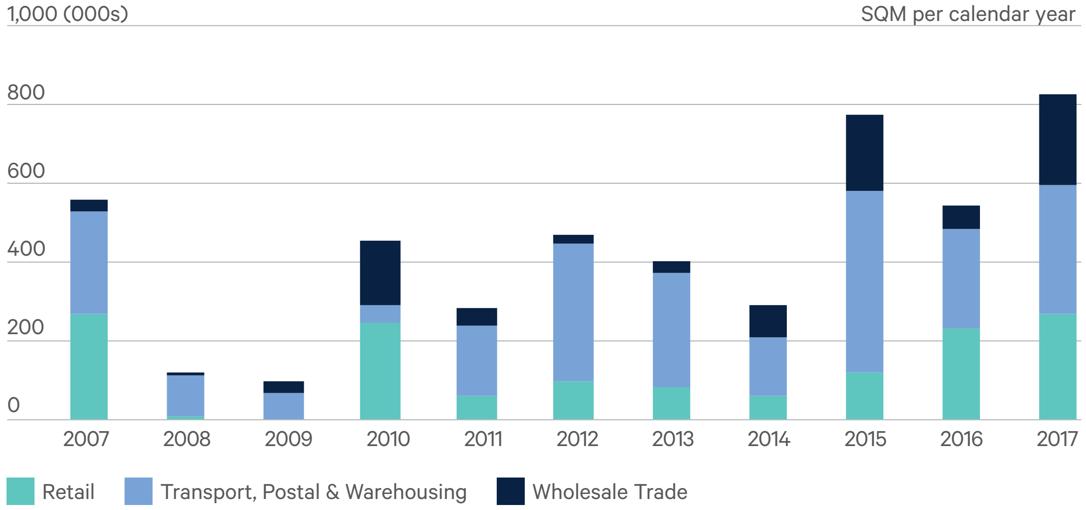


Source: JLL Research historic, Mirvac Research forecast

Industrial

> Increasing tenant need for well located, prime grade facilities

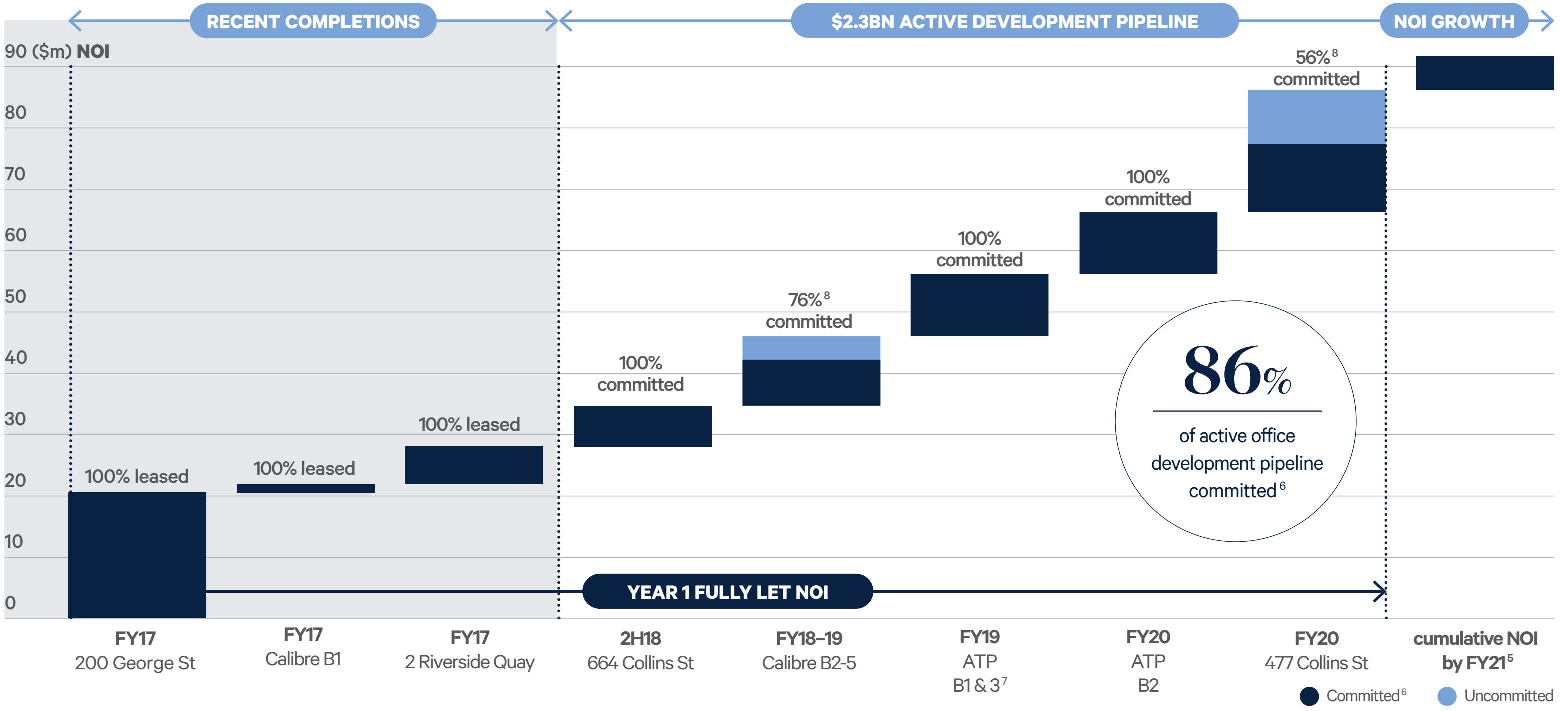
GROSS INDUSTRIAL LEASING ACTIVITY - WESTERN SYDNEY PRECINCTS



Source: JLL Research

HIGH FUTURE EARNINGS VISIBILITY FROM COMMITTED DEVELOPMENT PIPELINE

ADDITIONAL HIGH QUALITY INCOME FROM OFFICE AND INDUSTRIAL DEVELOPMENTS [1]



~$60m potential additional annual NOI by FY21 from active dev. pipeline

>$200m potential fair value uplift between FY18–21[2]

>$160m 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 5.94% 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 NOI from both active development projects and recently completed developments by FY21 including rental growth.
6. Includes Heads of Agreement, as at 31 March 2018.
7. ATP B1&3 PC in FY19 & income contribution from FY20.
8. As at 31 March 2018.

RETAIL 3Q18 UPDATE

$3.1bn
Portfolio Value[1]

99.3%
Occupancy[2]

4.5%
Specialty Sales Growth[3]

>$10,000/sqm
Specialty Sales Productivity[4]

2.8%
Foot Traffic Growth[5]

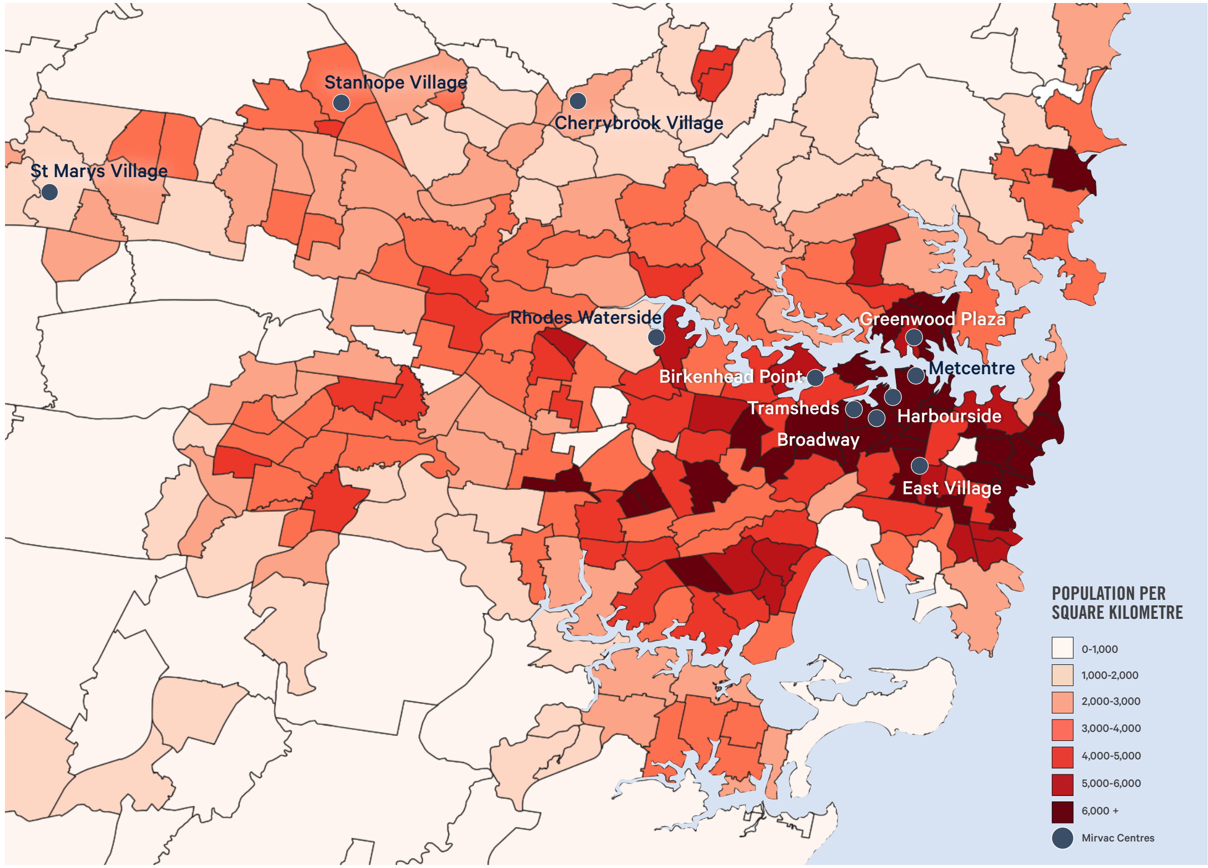
1. As at 31 December 2017.
2. By area, as at 31 March 2018.
3. On a comparable basis, as at 31 March 2018.
4. As at 31 March 2018.
5. As at 31 March 2018, comparable centres.

Toombul Shopping Centre, Brisbane

URBAN EXPOSURE DRIVING OUTPERFORMANCE IN A CHALLENGING RETAIL ENVIRONMENT

- Retail sales growth has been below long term averages, but the major eastern urban cities are supported by strength in employment markets and a more positive outlook for consumers
- Assets with superior demographics and astute management to remain resilient
- High traffic locations with convenient access will remain key in retail distribution channels
- Accelerated capex and retailer churn to continue
- Mirvac's urban portfolio well positioned to respond to growth of online and omni-channel

~70% OF MIRVAC'S RETAIL PORTFOLIO IS LOCATED IN HIGHLY DENSE AREAS OF SYDNEY



Source: ABS, Mirvac

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NOT ALL RETAIL IS CREATED EQUAL

Astute Management

Stay relevant, stay productive

- Active adapting mix, over 170 new retail brands introduced in past 18 months via development and remixing
- Disciplined development focused on asset productivity, not scale
- Customer-centric experiential capex: playgrounds, car parks, amenities, mall upgrades and technology

The Right Mix

Outperforming anchors through the right blend and complementary uses

- Supermarkets trading over 30% above benchmarks[1]
- Total majors trading over 25% above benchmarks[1]
- Underweight department and discount department stores <5% income
- Overweight food catering ~20% income
- Overweight entertainment & non-retail ~20% income
- Significantly improved apparel quality: specialty sales $/sqm up over 40% since Jun 14

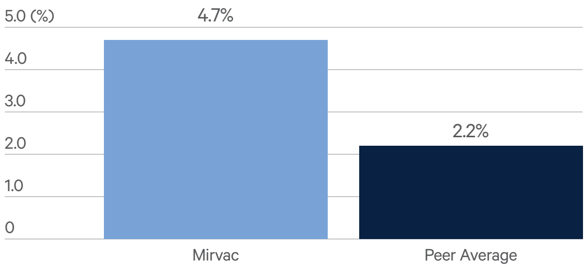
The Best Markets

Strong consumer base in Mirvac's highly urban catchments

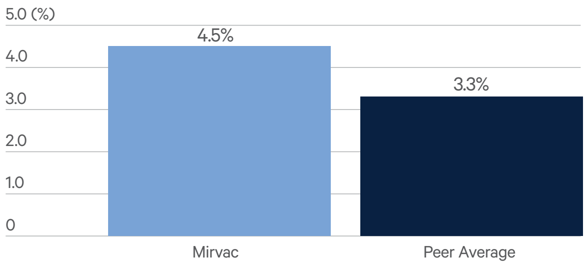
- **~30%** higher household incomes[2]
- **~19%** lower unemployment[3]
- **10x** population per Sq Km vs Sydney avg.[4]
- **65%** higher population growth[5]
- Health, education and tourism exposure

Delivers Outperformance

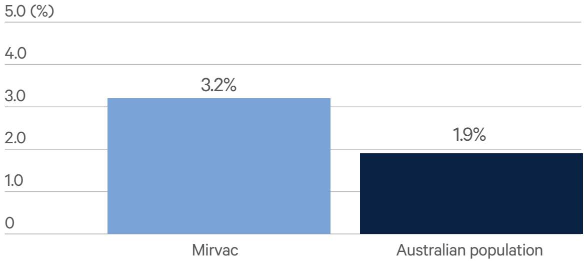
3 YEAR AVG. COMPARABLE TOTAL SALES GROWTH[6]



3 YEAR AVG. COMPARABLE SPECIALTY SALES GROWTH[6]



3 YEAR AVG. COMPARABLE FOOT TRAFFIC GROWTH[7]



1. Mirvac stores vs Urbis Shopping Centre Benchmarks 2017 per individual centre classification.
2. Estimated Mirvac SA1 catchment vs. Australian average per Census 2016.
3. Mirvac catchment unemployment rate of 4.6% versus Australian unemployment of 5.7%. Source: Department of Employment, Small Area Labour Markets – Sept 17, 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.
5. Estimated Mirvac SA2 catchment population CAGR of 2.8% versus Australian population CAGR of 1.7% (2011-2016). Source: Census 2011 & 2016, Mirvac Research.
6. 3 years to 30 June 2017. Peer group contains ASX 200 listed AREITs with available disclosures, sourced from company reports.
7. 3 years to 31 December 2017, Mirvac comparable foot traffic growth versus Australian population growth (ABS population clock).

RESIDENTIAL MARKET CONDITIONS HAVE STABILISED AS EXPECTED, FUNDAMENTALS REMAIN STRONG

- Housing market activity has eased but location, quality and understanding of customer are key for outperformance
- Signs of improved buyer sentiment, particularly among owner-occupiers and first home buyers
- Lending conditions have tightened, housing finance data indicates settlement loans for off-the-plan dwellings are rising in line with increased volumes of completions
- Developer access to finance is tighter and competition is reducing
- Conditions remain supported by low interest rates, a competitive lending environment, solid employment growth and strong urban population growth in the eastern states

MIGRATION-SUM OF NET OVERSEAS & NET INTERSTATE (ROLLING ANNUAL)

Source: Australian Bureau of Statistics

RESIDENTIAL 3Q18 UPDATE

$2.8bn
Pre-sales Secured[1]

~3,400
FY18 Lot Settlement Target

98%
of FY18 top EBIT contributors lots secured[2]

>95%
Expected Residential EBIT Secured For FY18[2]

1. As at 31 March 2018 includes Mirvac share of JVA and Mirvac Managed Funds.
2. As at 31 March 2018.

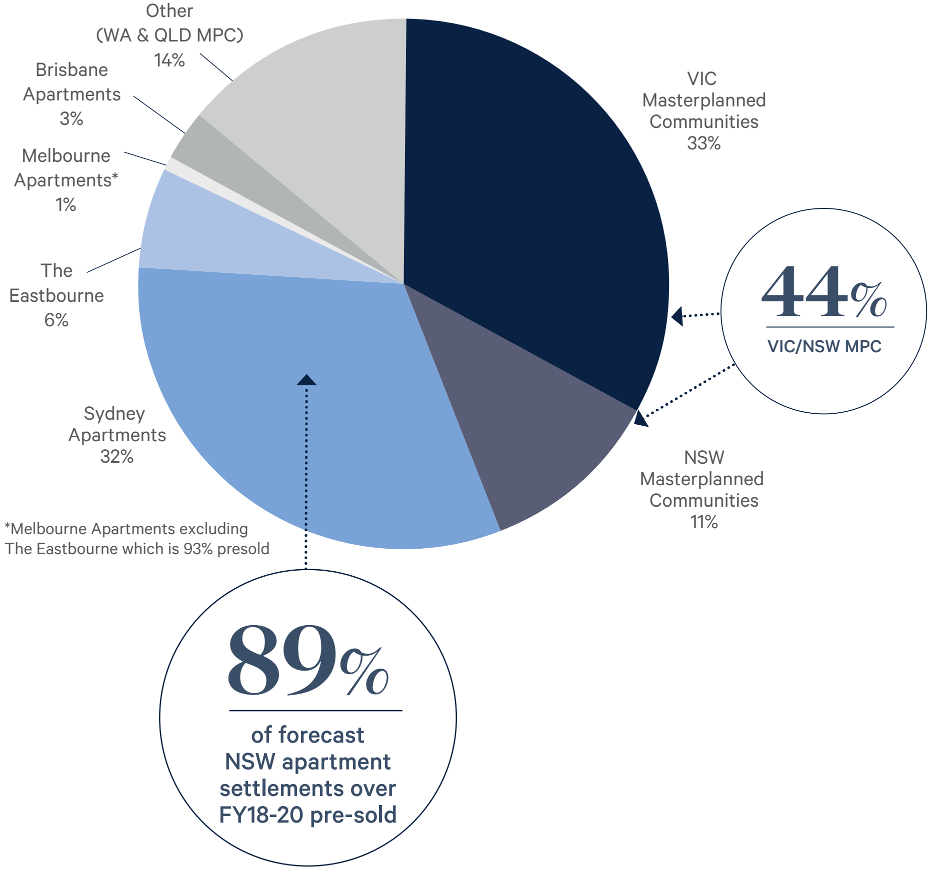
Vance – Harold Park, Sydney

SYDNEY AND MELBOURNE URBANISATION TO DRIVE FUTURE RESIDENTIAL EARNINGS

> Mirvac's urban footprint benefiting from $118bn of government infrastructure spend in Sydney and Melbourne

$2.8bn
of residential pre-sales[1]

EXPECTED RESIDENTIAL EBIT CONTRIBUTION FY18-20[2]



*Melbourne Apartments excluding The Eastbourne which is 93% presold

1. As at 31 March 2018.
2. Mirvac internal forecasts.

HIGH QUALITY PRODUCT AND PIPELINE

Strategic locations, quality product and brand strength will continue to drive outperformance

Strong embedded margins

> Control 28,207 lots with an overweight exposure to NSW and VIC

> 15,760 lots acquired in NSW/VIC between FY11-14

> >50% of the pipeline has an expected +25% gross margin

Managing the cycle, margins & profitability

> Continue to prudently target ~$2bn of balance sheet capital allocation to residential and engage in capital partnering

> Target 70-80% trade coverage prior to commencement of construction

> Declining capitalised interest now at 7% of inventory supports future margins

72% exposed to NSW and VIC[1]

>50% of pipeline has expected +25% gross margin

51% of lots in PDA/JV capital efficient structures

25% average margin on $2.8bn[2] of pre-sales

Capital efficient projects

The Eastbourne, Melbourne (artist impression)

Strong embedded margins

Woodlea, Melbourne (artist impression)

1. By lots under control.
2. As at 31 March 2018.

CONSERVATIVE BALANCE SHEET UNDERPINS EARNINGS GROWTH

Continued execution of capital management strategy

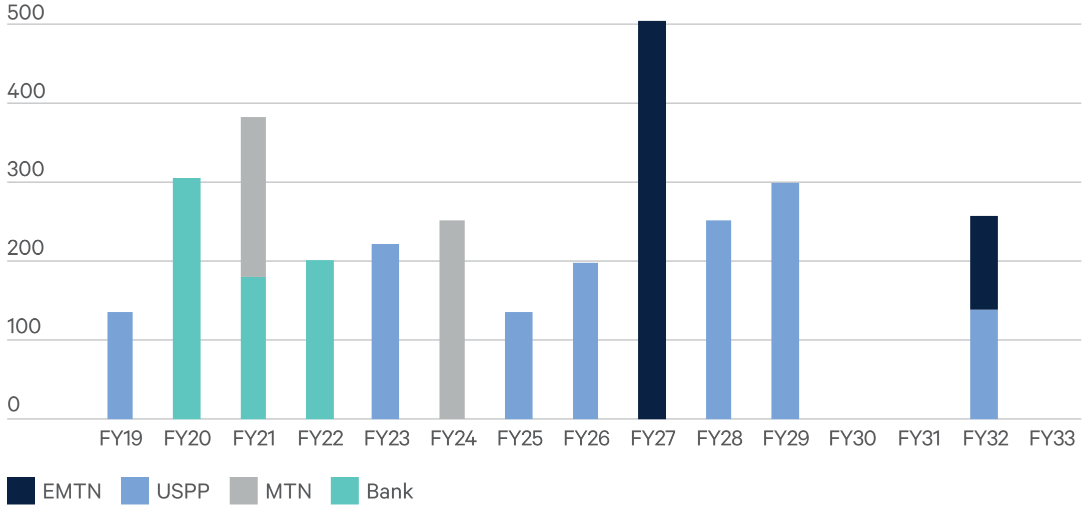
- Strong capital position and flexible balance sheet
- Upgraded credit rating to A3 from Baa1 by Moody's and upgraded outlook to positive from stable by S&P[1]
- Gearing of 23.8% at the lower end of target range of 20-30%
- 6.8 years weighted average debt maturity with limited expiries in any one year
- 73% of debt hedged providing protection against future interest rate movements
- Strong operating cash flows expected in 2H18 driven by the timing of residential settlements
- FY18 forecasted distribution of 11.0cpss (+6% on pcp) expected to be fully cash covered

4.8% Average Borrowing Cost[2]

23.8% Gearing[3]

6.8yrs Average Debt Maturity

DIVERSIFIED DRAWN DEBT MATURITIES



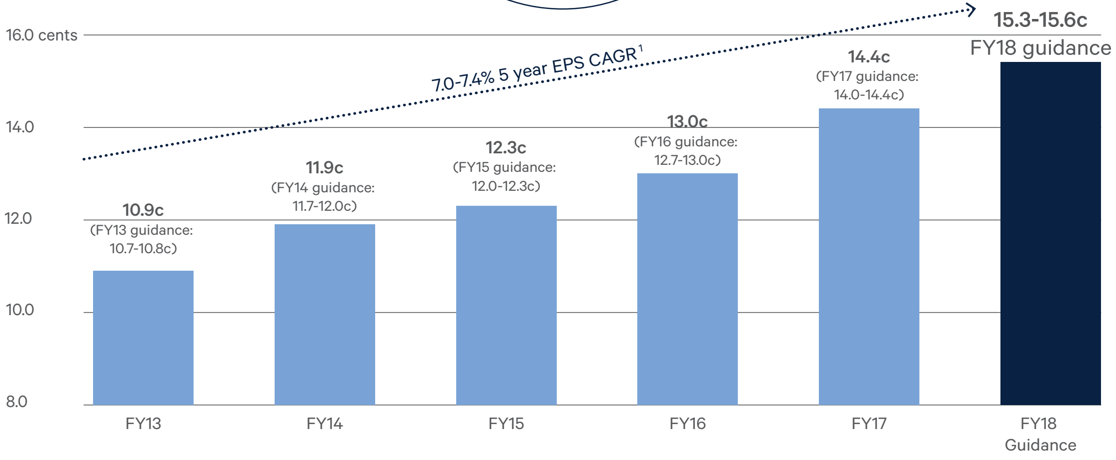
1. Mirvac S&P credit rating BBB+ positive.
2. Includes margins and fees.
3. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).

REAFFIRMED FY18 GUIDANCE

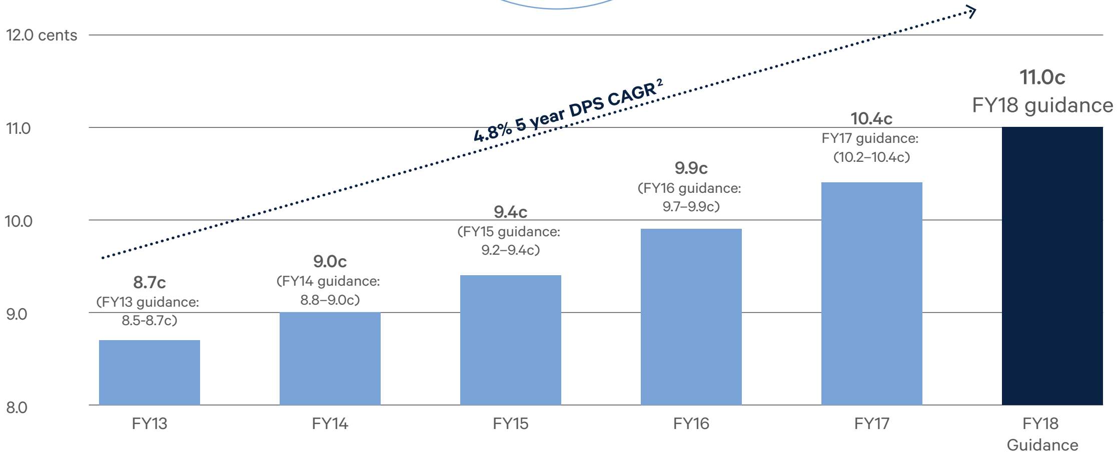
FY18 EPS
6-8%
Growth on FY17

FY18 DPS
6%
Growth on FY17

OPERATING EPS



DPS



1. Period of FY13 (10.9cpss) to FY18, including guidance of 6-8% EPS growth in FY18.
2. Period of FY13 (DPS 8.7cpss) to FY18, including guidance of 6% DPS growth in FY18.

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