

Reimagine Urban Life

07.02.2019

1H19 ADDITIONAL INFORMATION

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FINANCIAL

1H19 OPERATING TO STATUTORY PROFIT RECONCILIATION

Half year ended 31 December 2018	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate \$m	Total \$m
Property net operating income (NOI)	195	86	—	9	290
Development EBIT	68	5	67	—	140
Asset & funds management EBIT	11	—	—	—	11
Management & administration expenses	(9)	(6)	(9)	(27)	(51)
Earnings before interest and tax	265	85	58	(18)	390
Development interest costs	(4)	—	(18)	—	(22)
Other net interest costs	—	—	—	(52)	(52)
Income tax expense	—	—	—	(26)	(26)
Operating profit/(loss) after tax	261	85	40	(96)	290
Specific non-cash items					
Net gain on fair value of investment properties and IPUC ¹	323	69	—	—	392
Straight-lining of lease revenue	4	—	—	—	4
Amortisation of lease incentives and leasing costs	(26)	(8)	—	—	(34)
Share of net profit/(loss) of joint ventures relating to movement of non-cash items	3	—	—	(9)	(6)
Tax effect					
Tax effect of non-cash and significant items	—	—	—	2	2
Profit/(loss) attributable to the stapled securityholders of Mirvac	565	146	40	(103)	648

1. Includes Mirvac's share in the joint venture's revaluation of investment properties of \$8m which is included within share of net profit of joint ventures.

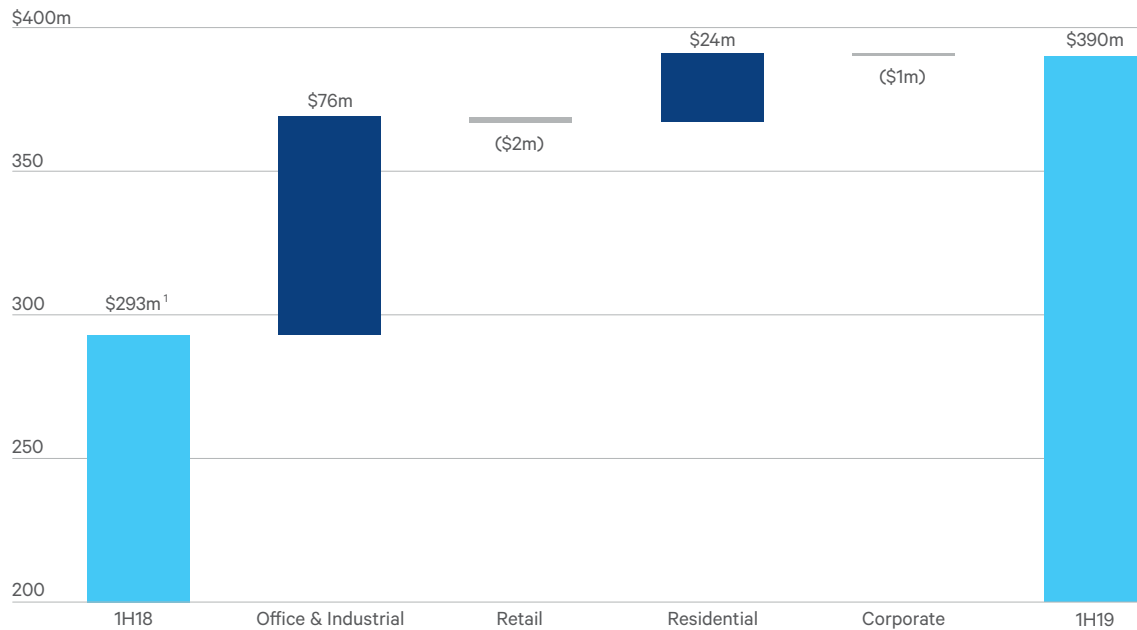
1H18 OPERATING TO STATUTORY PROFIT RECONCILIATION (RESTATED)

	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate \$m	Total \$m
Half year ended 31 December 2017					
Property net operating income (NOI)	179	93	—	9	281
Development EBIT	10	—	43	—	53
Asset & funds management EBIT	8	—	—	1	9
Management & administration expenses	(8)	(6)	(9)	(27)	(50)
Earnings before interest and tax	189	87	34	(17)	293
Development interest costs	—	—	(24)	—	(24)
Other net interest costs	—	—	—	(36)	(36)
Income tax expense	—	—	—	(3)	(3)
Operating profit/(loss) after tax	189	87	10	(56)	230
Specific non-cash items					
Net gain on fair value of investment properties and IPUC ¹	175	53	—	—	228
Net gain on financial instruments	8	—	—	8	16
Straight-lining of lease revenue	5	—	—	—	5
Amortisation of lease incentives and leasing costs	(24)	(8)	—	—	(32)
Share of net profit/(loss) of joint ventures relating to movement of non-cash items	3	—	—	18	21
Tax effect					
Tax effect of non-cash items	—	—	—	(3)	(3)
Profit/(loss) attributable to the stapled securityholders of Mirvac	356	132	10	(33)	465

1. Includes Mirvac's share in the joint venture's revaluation of investment properties of \$13m, which is included within share of net profit of joint ventures.

1H19 MOVEMENT BY SEGMENT

OPERATING EBIT BY SEGMENT: 1H18 TO 1H19

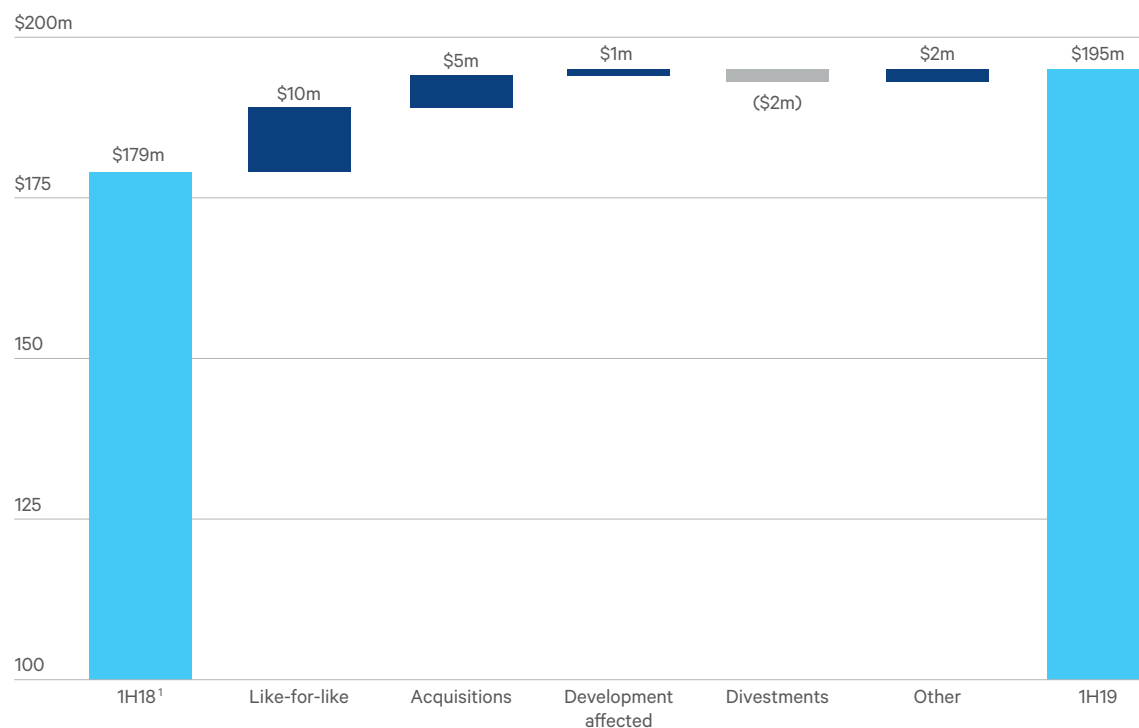


- > Strong increase in NOI driven by 6.0% LFL growth and recent completion of 664 Collins Street, plus significant development EBIT driven by Calibre reaching PC and progressive profit recognition on 477 Collins Street and ATP, South Eveleigh
- > LFL NOI growth of 2.6% and Kawana development EBIT offset by loss of NOI from the 50% divestment of Kawana in December 2017
- > Reflects timing of settlements skewed more to 1H19 vs 1H18. On track to deliver FY19 lot target with greater proportion of settlements coming from masterplanned community projects

1. Restated 1H18 Group Operating EBIT.

1H19 OFFICE & INDUSTRIAL SEGMENT RECONCILIATION

OFFICE & INDUSTRIAL NOI SUMMARY – 1H18 TO 1H19



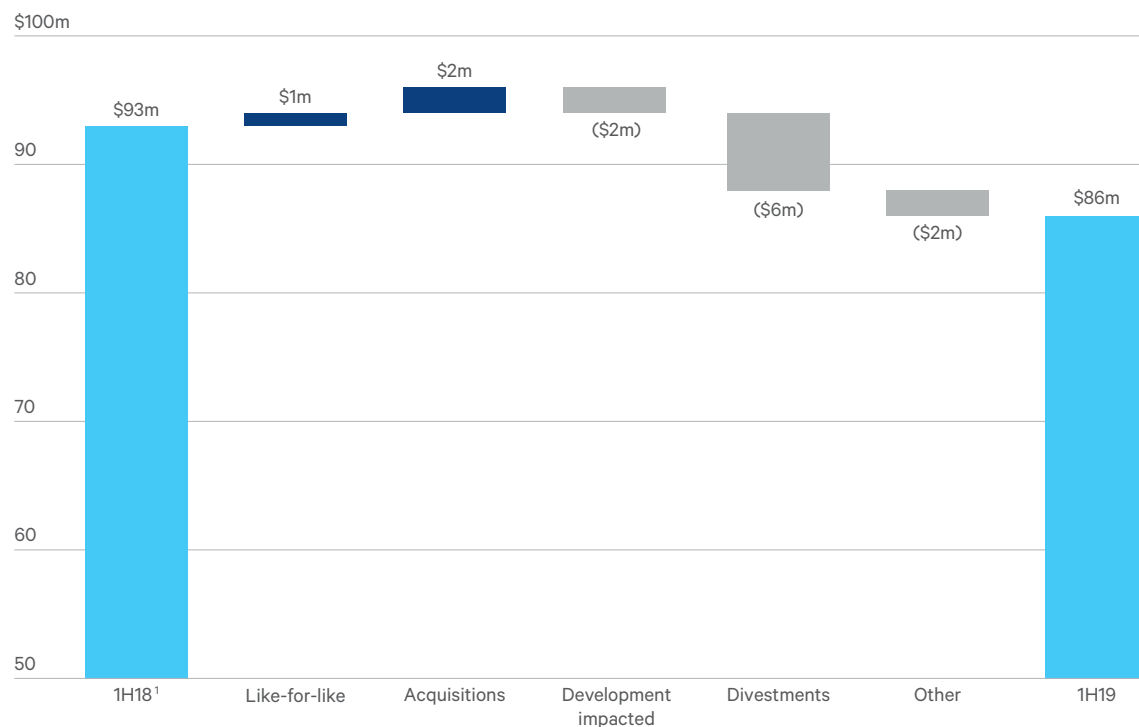
OFFICE & INDUSTRIAL EBIT SUMMARY

	1H19	1H18 ¹
Property net operating income (NOI)	195	179
Development EBIT	68	10
Asset & funds management EBIT	11	8
Management & administration expenses	(9)	(8)
Earnings before interest and tax	265	189

1. 1H18 has been restated.

1H19 RETAIL SEGMENT RECONCILIATION

RETAIL NOI SUMMARY – 1H18 TO 1H19



RETAIL EBIT SUMMARY

	1H19	1H18 ¹
Property net operating income (NOI)	86	93
Development EBIT	5	—
Asset & funds management EBIT	—	—
Management & administration expenses	(6)	(6)
Earnings before interest and tax	85	87

1. 1H18 has been restated.

AFFO BASED ON PCA GUIDELINES

	1H19 \$m	1H18 ¹ \$m
Operating profit after tax	290	230
Maintenance capex	(12)	(23)
Incentives	(52)	(28)
Utilisation of prior year tax losses	26	3
Adjusted funds from operations (AFFO)	252	182

1. 1H18 has been restated.

FINANCE COSTS BY SEGMENT

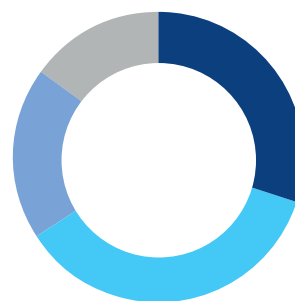
	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate \$m	Group \$m
1H19					
Interest expense net of impairment	7	1	15	50	73
Interest capitalised ¹	(7)	(1)	(6)	—	(14)
COGS interest	4	—	9	—	13
Borrowing costs amortised	—	—	—	3	3
Total interest and borrowing costs	4	—	18	53	75
Less: interest revenue	—	—	—	(1)	(1)
Net interest and borrowing costs	4	—	18	52	74
1H18					
Interest expense net of impairment	5	1	29	41	76
Interest capitalised ¹	(5)	(1)	(15)	—	(21)
COGS interest	—	—	10	—	10
Borrowing costs amortised	—	—	—	1	1
Total interest and borrowing costs	—	—	24	42	66
Less: interest revenue	—	—	—	(6)	(6)
Net interest and borrowing costs	—	—	24	36	60

1. Relates to Residential and Commercial projects.

DEBT & HEDGING PROFILE

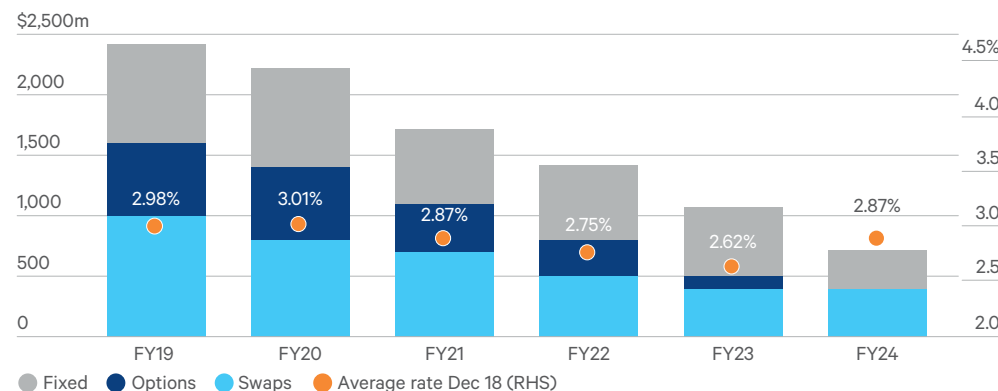
Issue / source	Maturity date	Facility limit \$m	Drawn amount \$m
Bank Facilities	Sep 2019	100	—
Bank Facilities	Mar 2020	280	27
Bank Facilities	Sep 2020	300	191
MTN	Sep 2020	200	200
Bank Facilities	Sep 2021	350	325
Bank Facilities	Sep 2022	250	250
USPP ¹	Dec 2022	220	220
Bank Facilities	Sep 2023	250	250
MTN	Sep 2023	250	250
USPP ¹	Dec 2024	136	136
CEFC	Jan 2025	90	90
USPP ¹	Sep 2025	46	46
USPP ¹	Dec 2025	151	151
EMTN ¹	Mar 2027	501	501
USPP ¹	Sep 2027	249	249
EMTN ¹	Mar 2028	50	50
USPP ¹	Sep 2028	298	298
USPP ¹	Sep 2031	139	139
EMTN ¹	Dec 2031	118	118
Total		3,978	3,491

DRAWN DEBT SOURCES

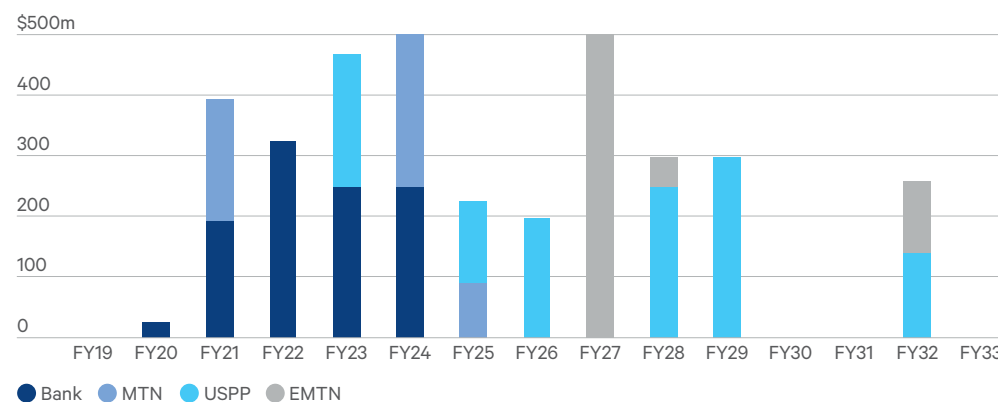


- Bank 30%
- USPP 36%
- EMTN 19%
- MTN 15%

IH19 HEDGING & FIXED INTEREST PROFILE AS AT 31 DECEMBER 2018²



DRAWN DEBT MATURITIES AS AT 31 DECEMBER 2018



1. Drawn amounts based on hedged rate not carrying value.
 2. Includes bank callable swap.

CAPITAL MANAGEMENT METRICS & LIQUIDITY PROFILE

CAPITAL MANAGEMENT METRICS

	31 December 2018	30 June 2018
NTA	\$2.44	\$2.31
Balance sheet gearing ¹	24.4%	21.3%
Look through gearing	25.4%	22.2%
Total interest bearing debt ²	\$3,491m	\$2,997m
Average borrowing cost ³	4.5%	4.8%
Average debt maturity	6.1 yrs	6.8 yrs
Hedged percentage	72%	77%
Average hedge maturity	4.0 yrs	4.4 yrs
Moody's/Fitch credit rating	A3 / A-	A3 / n/a

1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).

2. Total interest bearing debt (at foreign exchange hedged rate) excluding leases.

3. Includes margins and line fees.

4. Based on hedged rate, not carrying value.

LIQUIDITY PROFILE

As at 31 December 2018	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁴	100	—	100
Facilities due post 12 months ⁴	3,878	3,491	387
Total	3,978	3,491	487
Cash on hand			83
Total liquidity			570
Less facilities maturing < 12 months ⁴			100
Funding headroom			470

NTA & SECURITIES ON ISSUE RECONCILIATION

Net tangible assets	\$m
As at 1 July 2018	8,577
Operating profit for the half year	290
Net gain on fair value of investment properties and IPUC	384
Net gain on fair value of investment properties included in equity accounted profit ¹	8
Securities issued and bought during the period	(121)
Other net equity movements and non-operating items through profit and loss	(33)
Distributions ²	(193)
As at 31 December 2018	8,912

Securities on issue	No. of securities
As at 1 July 2018	3,709,610,906
FY16 LTP – ROIC vested in FY19	09-Aug-18 3,964,327
FY16 LTP – TSR vested in FY19	09-Aug-18 2,695,765
MGR Daily Share Buy-back	Aug-Dec-18 (58,079,881)
As at 31 December 2018	3,658,191,117
Weighted average number of securities	3,695,541,360
NTA per security	\$2.44

1. 8 Chifley, Sydney \$5m and David Malcolm Justice Centre, Perth \$3m.

2. 1H19 Distribution is 5.3 cps, with distribution for the 6 months ending 31 December 2018 payable on 28 February 2019.

INVESTMENT PORTFOLIO: KEY ACQUISITIONS & DISPOSALS

Acquisitions 1H19	State	Sector	Acquisition price	Settlement date
80 Ann Street, Brisbane ¹	QLD	Office	\$40m	August 2018
383 LaTrobe Street, Melbourne	VIC	Office	\$122m	September 2018
Total			\$162m	

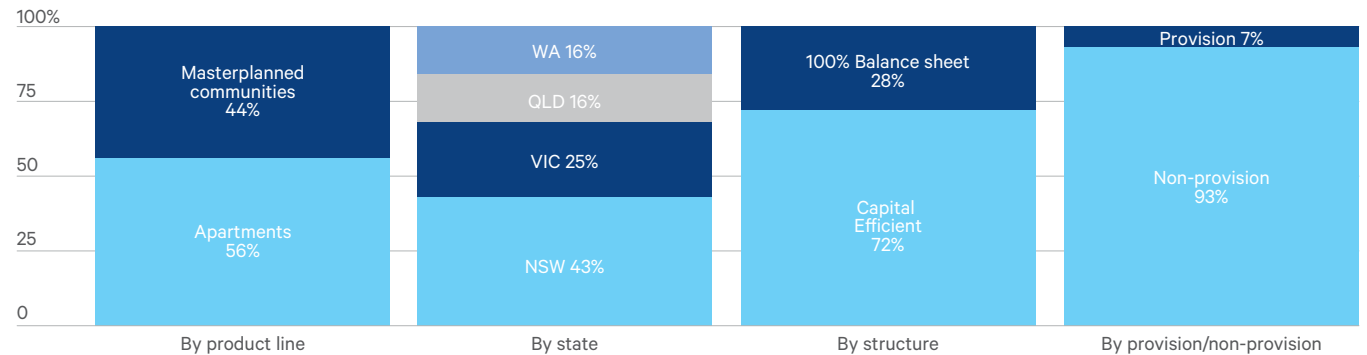
Disposals 1H19	State	Sector	Sale price	Settlement date
—				
Total				

1. Includes deferred settlement amount.

INVESTED CAPITAL



RESIDENTIAL ACTIVE INVESTED CAPITAL²



1. Invested capital includes investment properties, IPUC, JVA'S, other financial assets and intangibles.
 2. Includes capital invested in Development Agreement's, JVA, MWRDP, deferred land payments and loans.



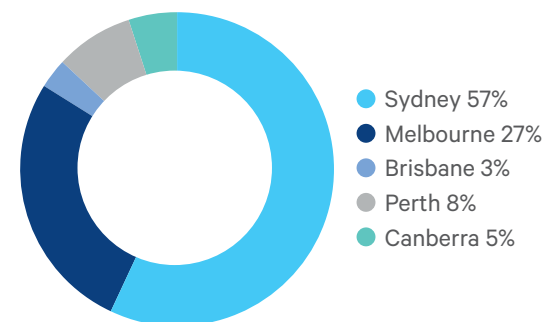
OFFICE & INDUSTRIAL

OFFICE: PORTFOLIO DETAILS

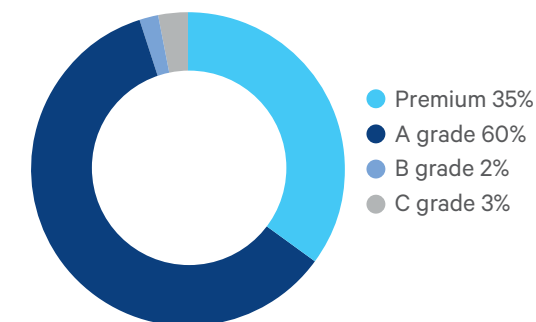
	1H19	1H18
No. of properties ¹	30	28
NLA	658,300 sqm	624,947 sqm
Portfolio value ²	\$6,370m	\$5,201m
WACR	5.46%	5.81%
Property net operating income (NOI)	\$169m	\$154m ³
Like-for-like NOI growth	5.4%	9.7%
Maintenance capex	\$5m	\$11m
Tenant incentives ⁴	\$29m	\$5m
Occupancy (by area)	97.2%	98.1%
NLA leased	66,164 sqm	50,253 sqm
% of portfolio NLA leased	10.1%	8.0%
WALE (by income)	6.6 yrs	6.7 yrs
WALE (by area)	7.3 yrs	7.2 yrs

1. Includes IPUC, but excludes properties being held for development.
 2. Includes IPUC and properties being held for development.
 3. 1H18 has been restated.
 4. Includes cash and fitout incentives.
 5. By portfolio value, excluding properties being held for development.
 6. Excludes lease expiries.

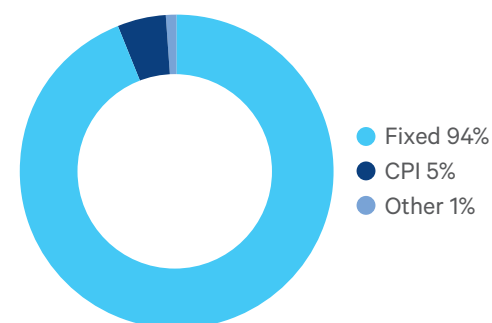
OFFICE GEOGRAPHIC DIVERSITY ⁵



OFFICE DIVERSITY BY GRADE ⁵

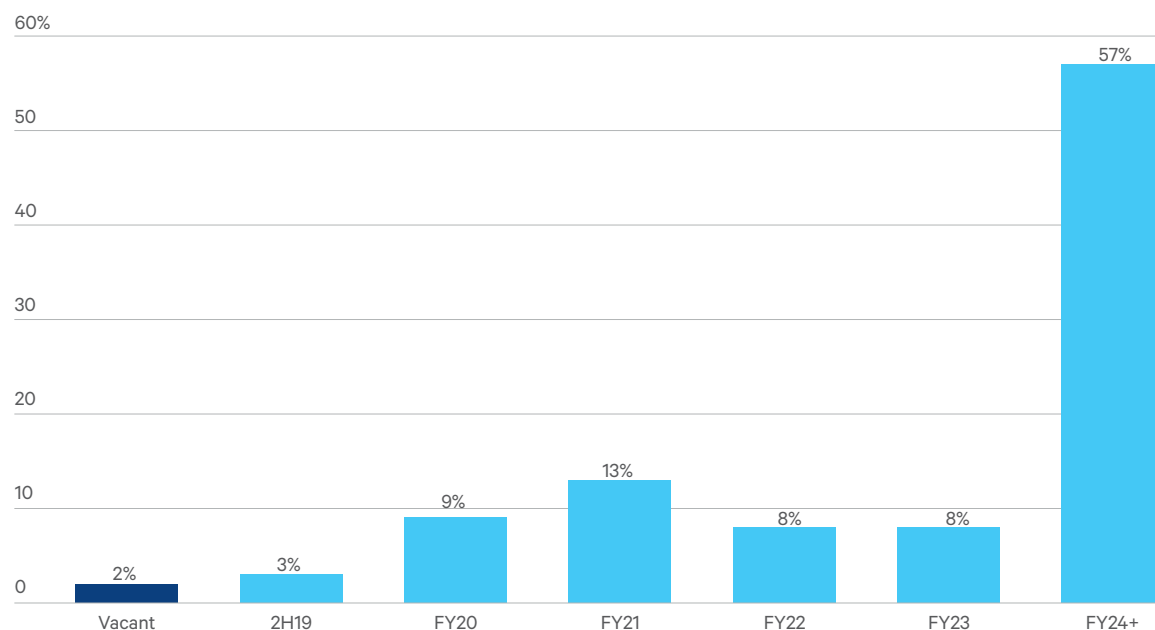


OFFICE RENT REVIEW STRUCTURE ⁶



OFFICE: LEASING DETAILS

OFFICE LEASE EXPIRY PROFILE¹



1. By income.
2. Excludes Mirvac tenancies.
3. Percentage of gross office portfolio income.
4. Direct lease to Fairfax, with Google subleasing until 2020.
5. Excludes a lease to the Department of Health due to delayed lease commencement.

Office top 10 tenants ²	Percentage ³	Credit ratings
1 Government	15%	Aaa & Aa2 / AAA & AA+
2 Westpac	11%	Aa3 / AA-
3 Google Inc ⁴	5%	Aa2 / AA
4 EY	4%	—
5 AGL Energy	3%	Baa2 / —
6 UGL Limited	2%	Baa2 / BBB
7 Sportsbet Pty Ltd	2%	—
8 Optus	2%	A2 / A
9 John Holland	2%	—
10 PwC	2%	B2 / —
Total	48%	—

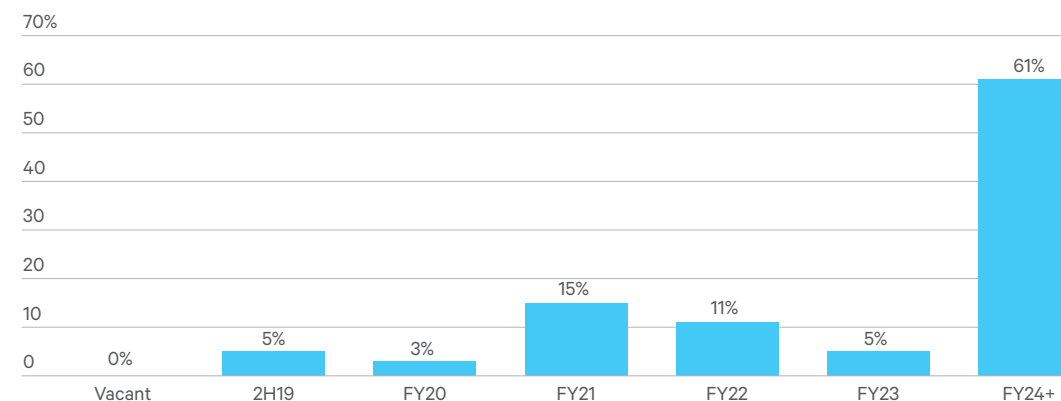
1H19 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ¹
Renewals	50,578 sqm	6.2%	15.4%	14.8 yrs
New leases	15,586 sqm	19.1%	16.3%	5.5 yrs
Total	66,164 sqm	15.6%⁵	15.7%	12.5 yrs

INDUSTRIAL: PORTFOLIO DETAILS

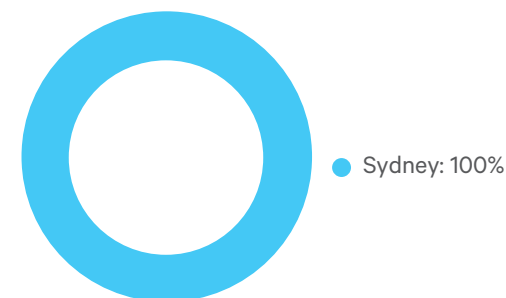
	1H19	1H18
No. of properties ¹	18	16
NLA	469,273 sqm	389,984 sqm
Portfolio value ²	\$868m	\$773m
WACR	5.89%	6.33%
Property net operating income (NOI)	\$26m	\$25m ³
Like-for-like NOI growth	10.3%	4.6%
Maintenance capex	<\$1m	<\$1m
Tenant incentives ⁴	—	\$0.2m
Occupancy (by area)	100.0%	99.3%
NLA leased	50,652 sqm	44,326 sqm
% of portfolio NLA leased	10.8%	11.4%
WALE (by income)	7.6 yrs	7.0 yrs
WALE (by area)	9.0 yrs	9.2 yrs

1. Excludes properties being held for development.
 2. Includes properties being held for development.
 3. 1H18 has been restated.
 4. Includes cash and fitout incentives.
 5. By income.
 6. By portfolio value, excluding assets held in funds.
 7. Excludes lease expiries.

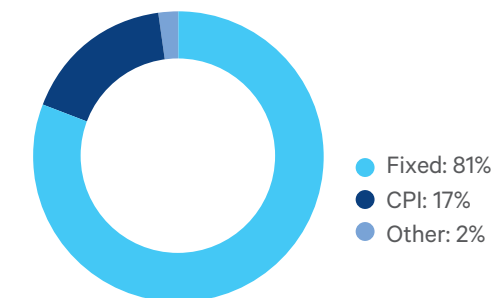
INDUSTRIAL LEASE EXPIRY PROFILE⁵



INDUSTRIAL DIVERSIFICATION BY GEOGRAPHY⁶



INDUSTRIAL RENT REVIEW STRUCTURE⁷



OFFICE & INDUSTRIAL: DEVELOPMENTS

Active pipeline	Sector	Area	Ownership	% Pre-leased ¹	Estimated value on completion ²	Estimated cost to complete ³	Estimated yield on cost ⁴	Estimated project timing			
								2H19	FY20	FY21	FY22
Office											
Australian Technology Park, South Eveleigh	Office	93,600 sqm ⁵	33%	100%	\$1,017m	\$118m	6.4%				
477 Collins St, Melbourne	Office	56,600 sqm	50%	88%	\$838m	\$197m	6.0%				
Locomotive Workshop (ATP), South Eveleigh	Office	30,300 sqm ⁶	100%	66%	\$359m	\$254m	5.6%				
80 Ann St, Brisbane	Office	57,800 sqm	50%	66%	\$829m	\$328m	5.6%				
Office total		238,300 sqm		84%	\$3,043m	\$897m					

1. % of Office & Industrial space pre-leased, including heads of agreements.

2. Represents 100% of expected development end value based on agreed cap rate.

3. Expected costs to complete based on Mirvac's share of cost to complete.

4. Expected yield on cost including land and interest.

5. Represents CBA office commitment.

6. Office component 22,400 sqm, retail component 7,900 sqm.



shopping
NANNY

moliya
Florist

Pop
Up

RETAIL

RETAIL: PORTFOLIO DETAILS

	1H19	1H18
No. of properties	17	17
GLA	437,911 sqm	418,514 sqm
Portfolio value	\$3,385m	\$3,135m
WACR	5.40%	5.60%
Property net operating income (NOI)	\$86m	\$93m ¹
Like-for-like NOI growth	2.6%	3.1%
Maintenance capex	\$7m	\$11m
Tenant incentives ²	\$5m	\$4m
Occupancy (by area)	99.3% ³	99.4%
GLA leased	28,769 sqm	29,012 sqm
% of portfolio GLA leased	6.4%	6.8%
WALE (by income)	4.1 yrs	4.1 yrs
WALE (by area)	5.3 yrs	5.1 yrs
Specialty occupancy cost	15.4%	15.3%
Total comparable MAT	\$2,890m	\$2,842m
Total comparable MAT productivity	\$9,542/sqm ⁴	\$10,149/sqm
Total comparable MAT growth	2.5%	3.7%
Specialties comparable MAT productivity	\$10,019/sqm ⁴	\$10,034/sqm
Specialties comparable MAT growth	2.9%	5.2%
New leasing spreads	6.8%	0.7%
Renewal leasing spreads	1.0%	2.8%
Total leasing spreads	2.7%	2.2%

1. 1H18 has been restated.

2. Includes cash and fitout incentives.

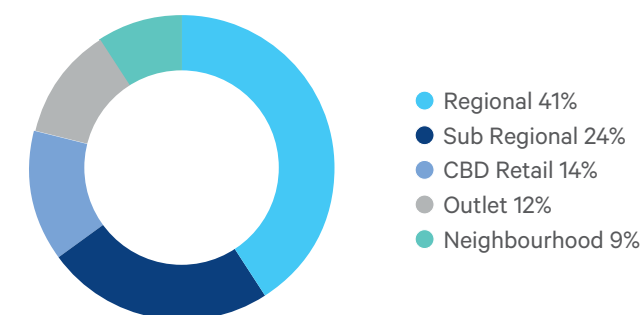
3. Excludes South Village Shopping Centre which has a 100% income guarantee.

4. Impacted by change in comparable basket.

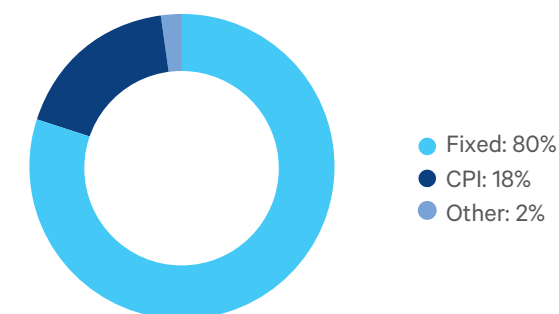
5. By portfolio value as per PCA classification.

6. Excludes lease expiries.

RETAIL DIVERSITY BY GRADE⁵



RETAIL RENT REVIEW STRUCTURE⁶



RETAIL: SALES BY CATEGORY

Retail sales by category	1H19 Total MAT	1H19 Comparable MAT growth	FY18 Comparable MAT growth
Supermarkets	\$1,117m	2.3%	1.7%
Discount department stores	\$265m	4.6%	6.2%
Mini-majors	\$547m	1.7%	5.8%
Specialties	\$1,196m	2.9%	3.7%
Other retail	\$220m	0.2%	(3.4%)
Total	\$3,345m	2.5%	3.1%

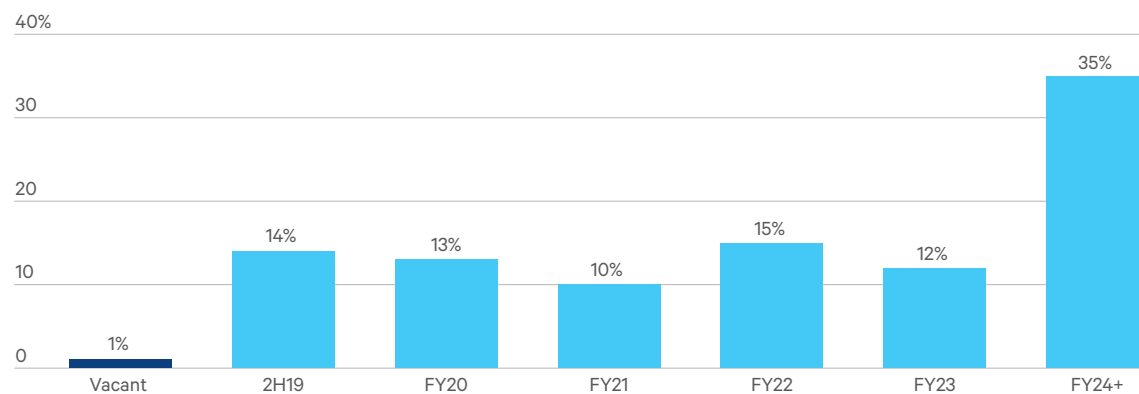
Specialty sales by category	1H19 Total MAT	1H19 Comparable MAT growth	FY18 Comparable MAT growth
Food retail	\$137m	0.2%	0.0%
Food catering	\$337m	2.4%	7.3%
Jewellery	\$31m	(0.7%)	2.3%
Mobile phones	\$40m	5.3%	5.7%
Homewares	\$43m	9.1%	(2.7%)
Retail services	\$129m	5.8%	8.5%
Leisure	\$48m	(1.4%)	(0.2%)
Apparel	\$327m	5.0%	3.0%
General retail	\$104m	(1.4%)	(1.4%)
Total specialties	\$1,196m	2.9%	3.7%

Specialty metrics	1H19	FY18
Comparable specialty sales	\$10,019/sqm ¹	\$10,085/sqm
Comparable specialty occupancy costs	15.4%	15.3%

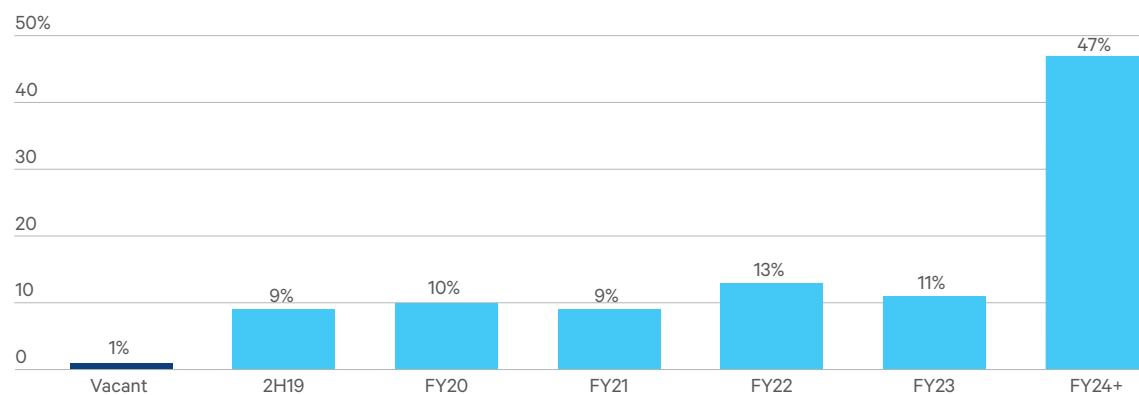
1. Impacted by change in comparable basket.

RETAIL: LEASE EXPIRY PROFILE & TOP 10 TENANTS

RETAIL LEASE EXPIRY PROFILE – BY INCOME



RETAIL LEASE EXPIRY PROFILE – BY AREA



1. Percentage of gross retail portfolio income.

RETAIL TOP 10 TENANTS

	Percentage ¹	Credit ratings
1 Wesfarmers Limited	10%	A3 / BBB+
2 Woolworths Group Limited	3%	Baa2 / BBB
3 Aldi Food Stores	2%	—
4 Audi AG	2%	A3 / BBB+
5 Cotton On Group	1%	—
6 Event Cinemas	1%	—
7 Virgin Group	1%	B+ / —
8 Priceline	1%	—
9 Westpac Banking Corporation	1%	Aa3 / AA-
10 Just Group	1%	—
Total	23%	

RETAIL: DEVELOPMENTS

Committed Pipeline	Development area	Incremental GLA	Ownership	Area % Pre-leased	Estimated project cost ¹	Estimated cost to complete ¹	Estimated yield on cost	Estimated project timing	
								2H19	FY20
Toombul - Entertainment & Dining Precinct	4,500 sqm	1,600 sqm	100%	48%	\$43m	\$38m	>6.0%		
Total	4,500 sqm	1,600 sqm		48%	\$43m	\$38m	>6.0%		

Current developments – mixed-use/ground floor retail²

Locomotive Workshops – Retail component ~8,000 sqm³
275 Kent Street

Future development & repositioning pipeline

Birkenhead Point Brand Outlet
Broadway Sydney
Coleman Court
Greenwood Plaza
Harbourside
Metcentre
Moonee Ponds Central
Orion Springfield Central
Rhodes Waterside
Stanhope Village

1. Mirvac's ownership interest.

2. Retail component managed by retail business, recognised on Office balance sheet.

3. See slide 51 for additional disclosure.



RESIDENTIAL

Gainsborough Greens, Brisbane (artist impression)

RESIDENTIAL: MARKET OVERVIEW

SYDNEY

- > Inner urban Sydney continues to record the best levels of mortgage serviceability in Australia¹
- > Strong macro backdrop with rising exports, an upswing in business investment, >\$95 billion in infrastructure spending next four years and sub 4% unemployment rate²
- > Urbanisation thematic continues with ABS projection of Greater Sydney population growth averaging 2.1% pa (exceeding national and state averages) over five years to 2023³
- > Preconditions for next cycle underway as attached approvals down ~25% from peak and affordability steadily improves⁴

MIRVAC
PIPELINE¹³

27%
NSW

MELBOURNE

- > Melbourne to remain Australia's fastest growing city with net population gains averaging >120,000 people per year and 2.4% growth per annum over next five years³
- > Substantial public sector investment spilling over into record lifts in non-residential construction and commitments to further multi-billion dollar infrastructure projects⁵
- > Employment growth remains strong, unemployment has tightened considerably to low 4% levels and business surveys indicate tight capacity, suggesting precursor to some lift in wages³
- > Similar to Sydney, price retracing most prevalent in higher-end detached house suburbs with mortgage arrears data indicating inner urban locations are still best performing^{1&6}

48%
VIC

BRISBANE

- > Strong growth agenda from government with investment rising in both infrastructure and hiring for front-line services⁷
- > Improved economy and affordability translating into solid lifts in interstate migration with Brisbane population forecast to record population growth of 2.1% pa over the five years to 2023³
- > Brisbane apartment supply pipeline to continue to reduce sharply with starts down ~40% from peak levels⁴
- > MPC markets benefiting from balanced supply/demand fundamentals and competitive price points relative to established housing market⁸

17%
QLD

PERTH

- > State economic activity shows an uneven profile as the tail end of the mining investment boom unwinds⁹
- > Employment gains have moderated although firmer commodity prices have translated into some lifts in capital expenditure^{10 & 11}
- > Residential construction continues to lower and rental vacancy rates have tightened from 5.5% to 2.9% over the year to December 2018, indicating rental supply is being absorbed¹²

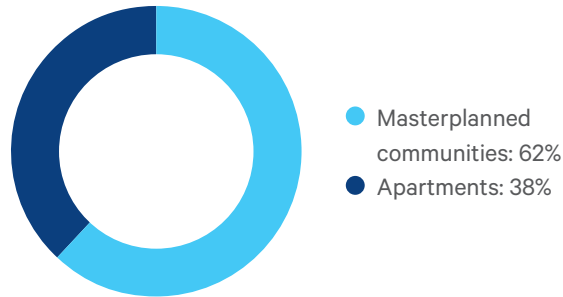
8%
WA

1. Moody's Investors Service Mortgage Delinquency Map 2018 2. NSW Budget 2018-19 Half-Yearly Review and Commonwealth Budget Papers 2018-19 3. ABS Population Projections, Cat 3222.0, November 2018 4. ABS Building Approvals, Cat 8731.0, to end November 2018 5. ABS Building Activity, Cat 8752.0 6. CoreLogic Market Trends 7. QLD Government Budget Papers, 2018-19 Mid Year Fiscal and Economic Review 8. National Greenfield Market Performance Report, NLSF, December 2018 9. Australian National Accounts Cat. 5206.0 10. ABS Labour Force Cat. 6202 11. Various company reports 12. Real Estate Institute of Western Australia 13. Based on Mirvac's share of expected future revenue.

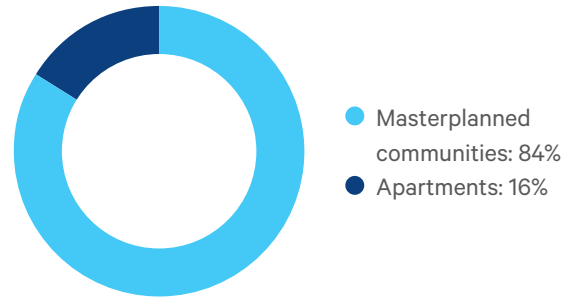
RESIDENTIAL: PIPELINE POSITIONING

27,258
lots under control

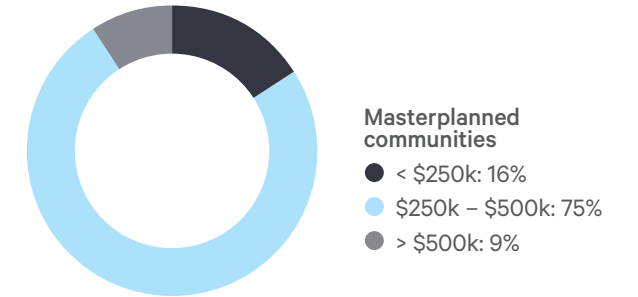
SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT¹



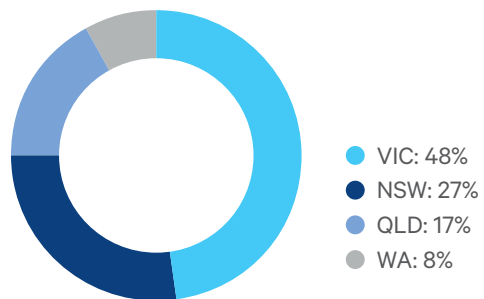
LOTS UNDER CONTROL BY PRODUCT



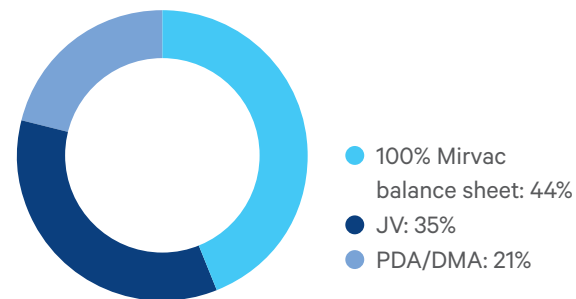
LOTS UNDER CONTROL BY PRICE POINT – MASTERPLANNED COMMUNITIES



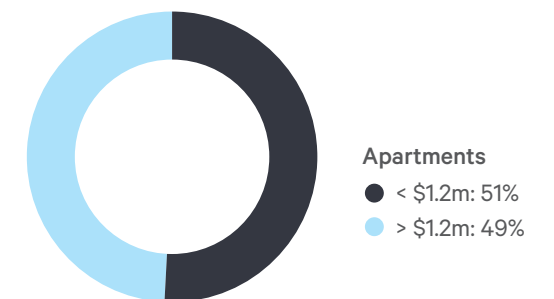
SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY¹



LOTS UNDER CONTROL BY STRUCTURE



LOTS UNDER CONTROL BY PRICE POINT – APARTMENTS



1. Mirvac share of forecast revenue.

RESIDENTIAL: MASTERPLANNED COMMUNITIES PIPELINE (MAJOR PROJECTS)

Major projects	State	Stage	Ownership	Type	Expected settlement profile (lots)				
					2H19	FY20	FY21	FY22	FY23
Hydeberry	QLD	Multiple stages	100%	Land	44				
Arana Hills	QLD	Multiple stages	100%	Land		80			
Osprey Waters	WA	Multiple stages	100%	Land		131			
Crest	NSW	Multiple stages	100%	House & Land		310			
Gainsborough Greens	QLD	Multiple stages	100%	House & Land		365			
Everton Park	QLD	Multiple stages	100%	Land		124			
Waverley Park	VIC	Multiple stages	100%	House & Land		173			
Tullamore	VIC	Multiple stages	100%	House & Land		225			
One71 Baldivis	WA	Multiple stages	100%	House & Land		301			
Madox	WA	Multiple stages	100%	Land		337			
Iluma Private Estate	WA	Multiple stages	100%	Land		509			
Everleigh	QLD	Multiple stages	100%	Land			964		
Googong	NSW	Multiple stages	50%	House & Land			1,166		
Olivine	VIC	Multiple stages	100% & DMA	Land			1,269		
Woodlea	VIC	Multiple stages	50%	Land			2,197		
Moorebank	NSW	Multiple stages	PDA	House			179		
Altona North	VIC	Multiple stages	100%	House			224		
Menangle	NSW	Multiple stages	PDA	Land			266		
Henley Brook	WA	Multiple stages	100%	Land			334		
Marsden Park North	NSW	Multiple stages	PDA	Land			465		
Smith's Lane	VIC	Multiple stages	100%	Land			817		

Masterplanned communities project pipeline analysis

% of total FY19 expected lots to settle from masterplanned communities **~74%**

% of total FY19 expected provision lot settlements **<1%**

RESIDENTIAL: APARTMENTS PIPELINE (MAJOR PROJECTS)

Major projects	State	Stage	Pre-sold	Ownership	Expected settlement profile (lots)				
					2H19	FY20	FY21	FY22	FY23
The Finery	NSW	All Stages	84%	50%	46				
Tullamore	VIC	Building A	84%	100%	134				
The Eastbourne	VIC	All stages	100%	PDA	258				
Ascot Green	QLD	Ascot House	77%	PDA		23			
Yarra's Edge	VIC	Forge	90%	100%		30			
Hope St	QLD	Lucid	87%	100%		33			
Claremont	WA	Reserve	48%	100%		63			
Claremont	WA	Grandstand	65%	100%		65			
St Leonards Square ¹	NSW	All stages	98%	50%		561			
Marrick & co	NSW	All Stages	68%	100%			216		
Pavilions ²	NSW	All Stages	58%	PDA			421		
Beachside Leighton	WA	Compass	45%	100%			104		
Tullamore	VIC	Future apartments	Not released	100%				171	
Ascot Green	QLD	Tulloch House	32%	PDA				84	
The Peninsula	WA	Future Stages	Not released	100%				193	
Yarra's Edge	VIC	Voyager	57%	100%				284	
Yarra's Edge	VIC	Future Stages	Not released	100%					214

Apartment project pipeline analysis

% of total FY19 expected lots to settle from apartments **~26%**

% of total FY19 expected provision lots to settle **<1%**

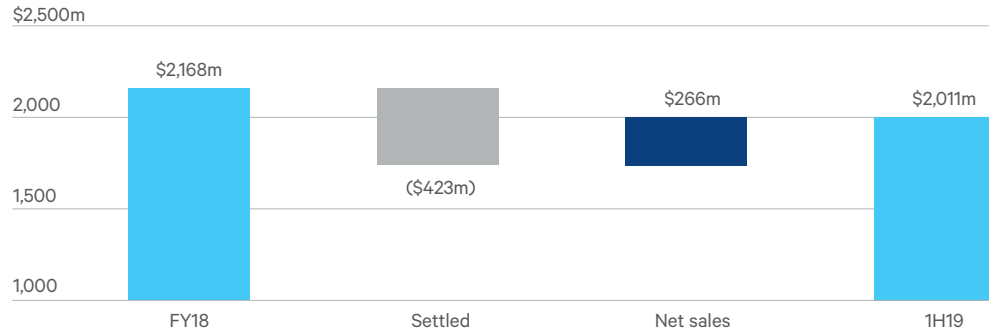
1. Includes 34 retail/commercial strata lots.

2. Excludes build-to-rent lots.

Note: PDA's are development service contracts and there is no land ownership to Mirvac.

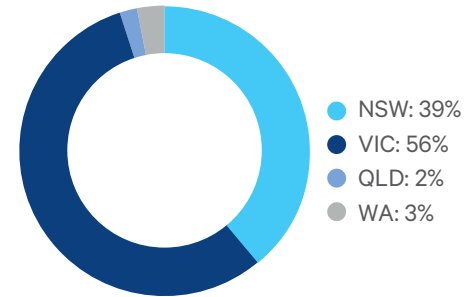
RESIDENTIAL: PRE-SALES DETAIL

RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO 1H19

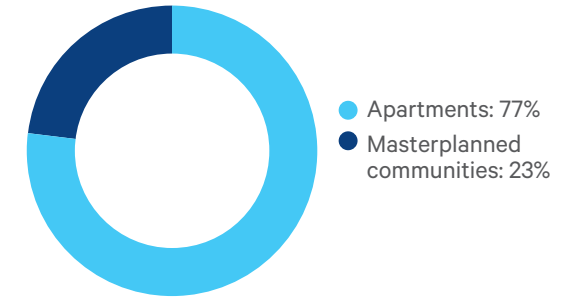


- > \$2.0bn pre-sales roll-off: **2H19:** 25%; **FY20:** 54%; **FY21+:** 21%
- > Exchanged pre-sales less than one year old ~20%
- > Exchanged pre-sales less than two years old ~56%
- > Apartment pre-sales <\$1m – ~32%
- > Masterplanned communities pre-sales <\$1m – ~79%

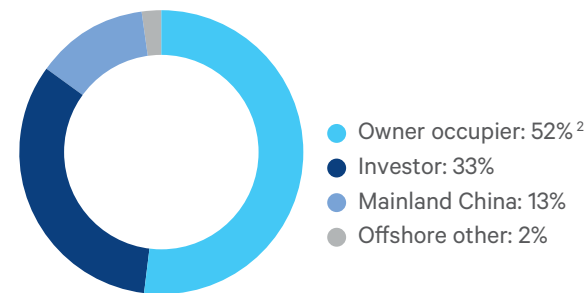
PRE-SALES BY GEOGRAPHY



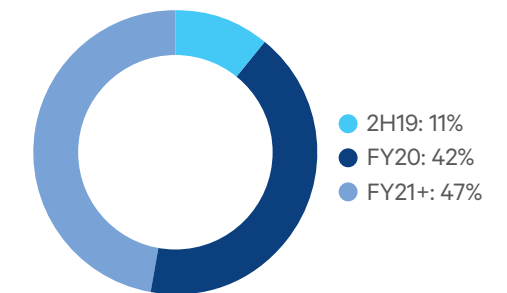
PRE-SALES BY TYPE



PRE-SALES BY BUYER PROFILE¹



PRE-SALES EXPECTED FIRB ROLL-OFF – APARTMENTS



1. Buyer profile information approximate only and based on customer surveys.
 2. Includes first home buyers.

RESIDENTIAL: 1H19 ACQUISITIONS & ADDITIONAL PIPELINE PROJECTS

Project	State	Ownership	No. of lots ¹	Product type	Estimated settlement commencement ¹
Acquisitions					
Henley Brook	WA	100%	562	Masterplanned communities	FY21
Total acquisitions			562		
Additional pipeline projects					
Menangle	NSW	PDA	373	Masterplanned communities	FY21
Altona North	VIC	100%	420	Masterplanned communities & apartments	FY21
Total additional pipeline projects			793		
Total acquisitions & additional pipeline projects			1,355		

1. Subject to planning approvals.

RESIDENTIAL: 2H19 EXPECTED MAJOR RELEASES

2H19 expected major releases ¹	State	Type	Approximate lots ¹
Woodlea	VIC	Masterplanned communities	146
Olivine	VIC	Masterplanned communities	111
Tullamore	VIC	Apartments	102
Tullamore	VIC	Masterplanned communities	77
Smith's Lane	VIC	Masterplanned communities	64
Everleigh	QLD	Masterplanned communities	59
Gainsborough Greens	QLD	Masterplanned communities	50
Everton Park	QLD	Masterplanned communities	46
Moorebank	NSW	Masterplanned communities	45
Crest	NSW	Masterplanned communities	42
Iluma Private Estate	WA	Masterplanned communities	40

1. Subject to planning approvals and market demand.

RESIDENTIAL: 1H19 SETTLEMENTS

1,067 lot settlements consisting of:

1H19 settlements by lots	Apartments		Masterplanned communities		Total	
	Lots	%	Lots	%	Lots	%
NSW	155	14%	145	14%	300	28%
QLD	157	15%	118	11%	275	26%
VIC	19	2%	295	27%	314	29%
WA	111	10%	67	7%	178	17%
Total	442	41%	625	59%	1,067	100%

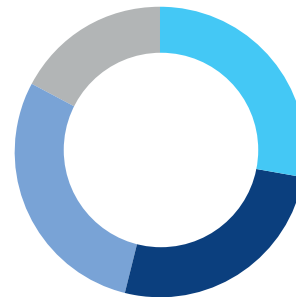
1H19 LOT SETTLEMENTS



By product type

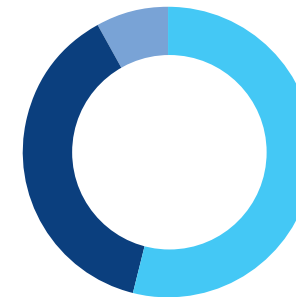
- Masterplanned communities: 59%
- Apartments: 41%

- House: 3%
- Land: 56%



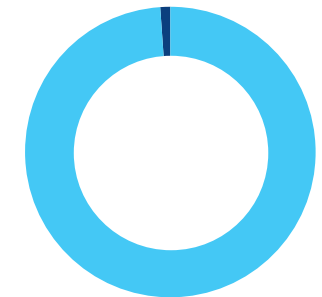
By geography

- NSW: 28%
- QLD: 26%
- VIC: 29%
- WA: 17%



By structure

- 100% Mirvac balance sheet: 54%
- JVA: 38%
- PDA: 8%



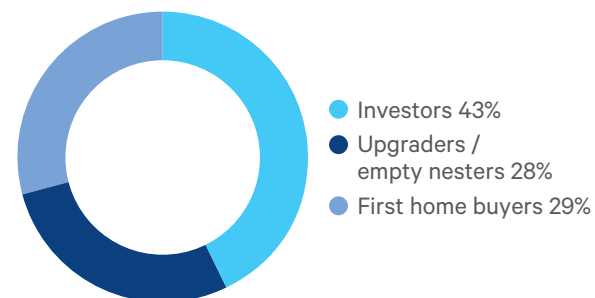
By provision

- Non-provision settlements: 99%
- Provision settlements: 1%

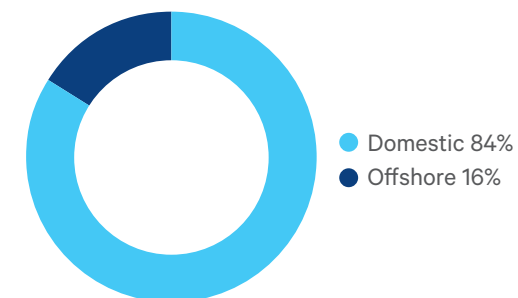
RESIDENTIAL: 1H19 SETTLEMENTS DETAIL

1H19 major settlements	Product type	Ownership	Lots
Woodlea, VIC	Masterplanned communities	50%	203
Hope St, QLD	Apartments	100%	138
The Finery, NSW	Apartments	50%	112
Claremont, WA	Apartments	100%	105
Googong, NSW	Masterplanned communities	50%	95
Hydeberry, QLD	Masterplanned communities	100%	89
Olivine, VIC	Masterplanned communities	100% & DMA	79
Green Square, NSW	Apartments	PDA	40
Gainsborough Greens, QLD	Masterplanned communities	100%	28
The Avenue, NSW	Masterplanned communities	100%	27
Subtotal			916
Other projects			151
Total			1,067

1H19 SETTLEMENT BUYER PROFILE



1H19 SETTLEMENT BUYER GEOGRAPHY



1H19 AVERAGE SETTLEMENT PRICE

	\$
House	\$971k
Land	\$320k
Apartments	\$829k

RESIDENTIAL: EBIT RECONCILIATION & GROSS DEVELOPMENT MARGIN

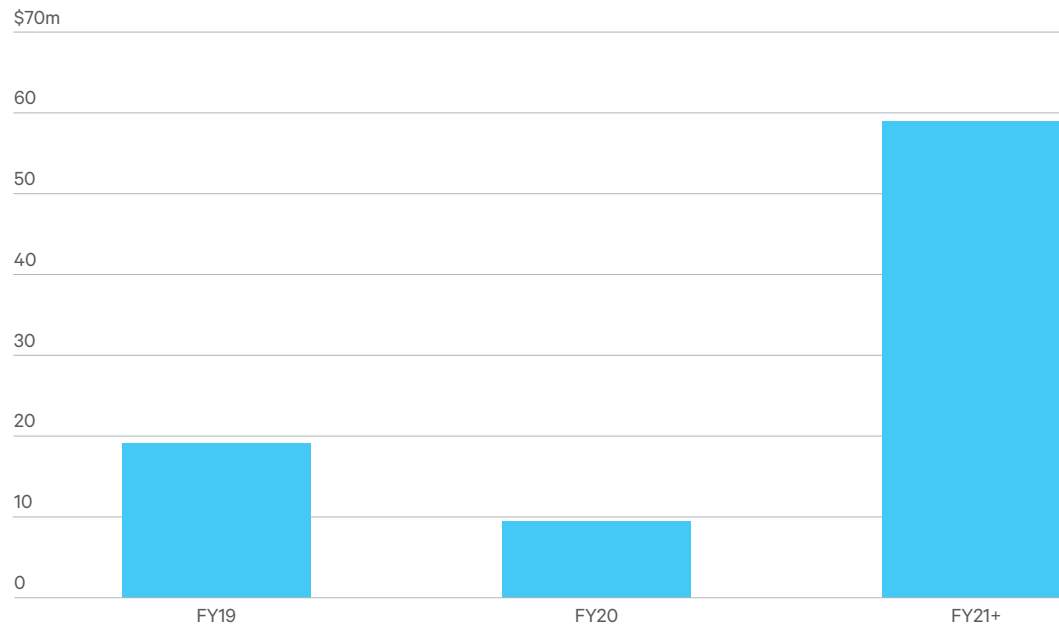
1H19 Residential EBIT reconciliation	\$m
Development revenue	329
Management fee revenue	11
Total development revenue	340
JV and other revenue	25
Total operating revenue and other income	365
Cost of development and construction	(248)
Sales and marketing expense	(23)
Employee benefits and other expenses	(21)
Depreciation and other	(6)
Total cost of property development and construction	(298)
Development EBIT	67
Management and administrative expenses	(9)
Total Residential EBIT	58

1H19 Gross Development Margin	\$m
Development revenue	329
Cost of development and construction	(248)
Residential gross development margin	81
Residential gross development margin %	25%
Residential EBIT Margin	16%

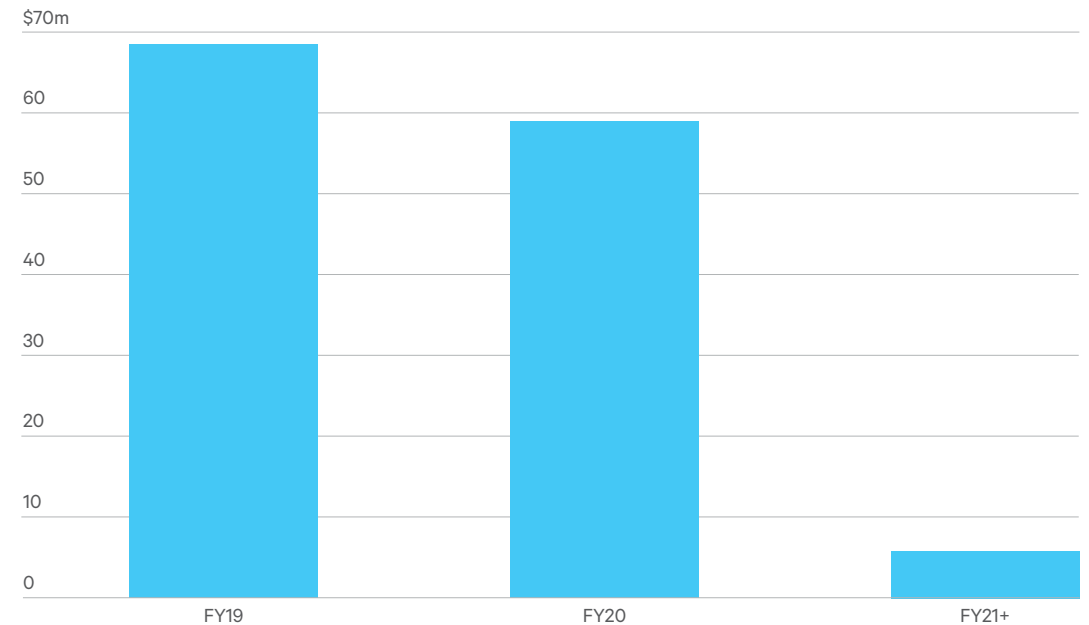
RESIDENTIAL: PROVISIONS – ROLL OFF¹

- > \$0.6m in provision release during 1H19
- > Remaining residential inventory provision balance of \$88m at 31 December 2018²

EXPECTED PROVISION RELEASE PROFILE



EXPECTED CLOSING PROVISION BALANCE ROLL OFF



1. Based on forecast revenue, market conditions, expenditure and interest costs over product life.
 2. Residential Inventory provision only, total provision balance including JVA and loans is \$124m.

HIGH QUALITY PRODUCT & CONSERVATISM SUPPORTING FUTURE RESIDENTIAL MARGINS

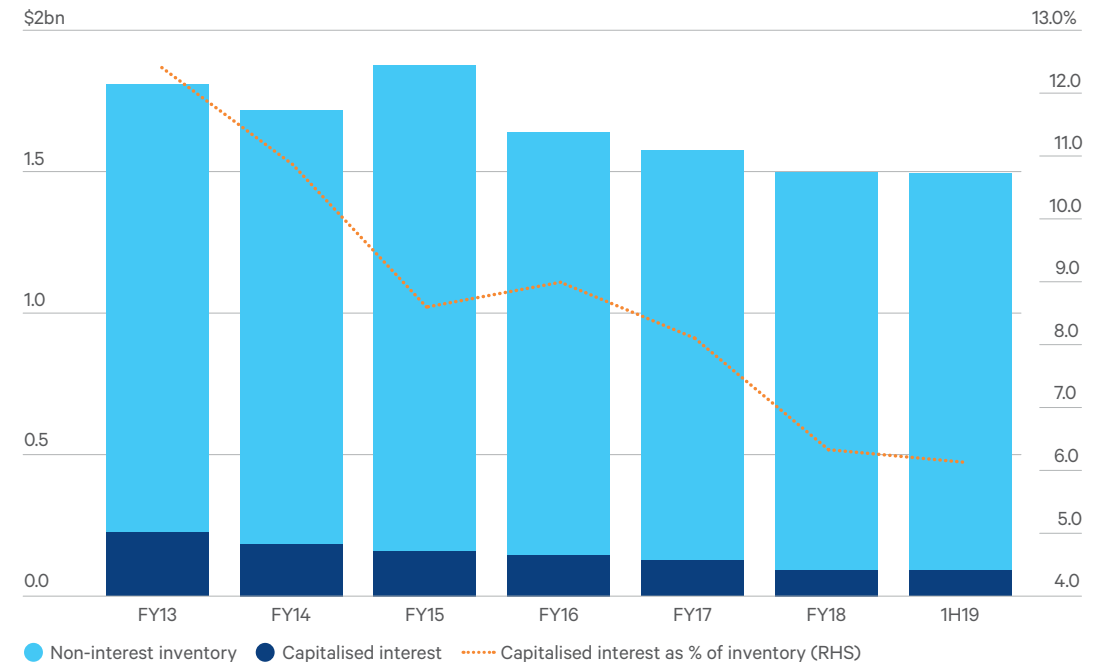
REVENUE

- > \$2.0bn of revenue pre-sold
- > >50% of residential pipeline with 25%+ expected gross development margins
- > Brand, quality and project locations supports continued demand for Mirvac product
- > High level of repeat buyers
- > No reliance on escalation in feasibilities near term

COST

- > Construction cost escalation included in feasibilities
- > Declining capitalised interest now at 6% of inventory supports future margins
- > Capitalise interest only on active projects and on a stage by stage basis
- > 56% of lots controlled in capital efficient PDA and JV structures
- > Target 70–80% trade coverage prior to commencement of construction

DECLINING CAPITALISED INTEREST AS A PERCENTAGE OF INVENTORY



Note: All inventory balances reflect gross inventory.



RESTATED 1H18 SEGMENT RESULTS

RESTATED 1H18 SEGMENT RESULTS – SUMMARY

- > Effective in FY19, Mirvac’s definition of operating profit has been updated to:
 - include security-based payments expense and
 - exclude the amortisation of all lease incentives and leasing costs
- > This change has been implemented to align with market practice (ASX top 20 and AREIT sector) and is also consistent with the Property Council of Australia’s recommended reporting metric, Funds From Operations or FFO

The below tables reflect the Group’s 1H18 results under this revised definition

SUMMARY OF RESTATEMENTS TO 1H18 OPERATING PROFIT

	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate \$m	Total \$m	EPS cps
Operating profit after tax (as reported)	173	83	11	(52)	215	5.8
Include security-based payments expense	(1)	—	(1)	(4)	(6)	
Excludes amortisation of lease incentives	17	4	—	—	21	
Operating profit/(loss) after tax (restated)	189	87	10	(56)	230	6.2

RESTATED 1H18 SEGMENT RESULTS – DETAIL

RESTATED 1H18 OPERATING PROFIT – SEGMENT DETAIL

	Office & Industrial		Retail		Residential		Corporate		Total	
	As reported \$m	Restated \$m	As reported \$m	Restated \$m	As reported \$m	Restated \$m	As reported \$m	Restated \$m	As reported \$m	Restated \$m
Property NOI	162	179	89	93	—	—	9	9	260	281
Development EBIT	10	10	—	—	44	43	—	—	54	53
Asset and funds management EBIT	8	8	—	—	—	—	1	1	9	9
Management and administration expenses	(7)	(8)	(6)	(6)	(9)	(9)	(23)	(27)	(45)	(50)
Earnings before interest and tax (EBIT)	173	189	83	87	35	34	(13)	(17)	278	293
Development interest costs	—	—	—	—	(24)	(24)	—	—	(24)	(24)
Other net interest costs	—	—	—	—	—	—	(36)	(36)	(36)	(36)
Income tax expense	—	—	—	—	—	—	(3)	(3)	(3)	(3)
Operating profit/(loss) after tax	173	189	83	87	11	10	(52)	(56)	215	230

RESTATED 1H18 FFO

	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate \$m	Total \$m
Funds from operations (as reported)	185	87	11	(58)	225
Security-based payments expense allocations	(1)	—	(1)	2	—
Add back of amortisation previously included	5	—	—	—	5
Funds from operations (restated)	189	87	10	(56)	230



CALENDAR

Cultivate, 200 George Street, Sydney

2H19 CALENDAR

Event	Location	Date ¹
Private roadshow	Sydney	8, 13-15 February 2019
Private roadshow	Melbourne	11-12 February 2019
Private debt roadshow	USA	19-22 February 2019
Citibank's 2019 Global Property CEO Conference	Miami	4-5 March 2019
Private Roadshow	USA/Canada	6-8 March 2019
Private Roadshow	Singapore	25-26 March 2019
Credit Suisse 22nd Asian Investment Conference	Hong Kong	27-28 March 2019
3Q19 Operational Update	—	30 April 2019
Macquarie Australia Conference	Sydney	30 April 2019
FY19 Results Briefing	Sydney	8 August 2019

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1. All dates are indicative and subject to change.

GLOSSARY

Term	Meaning
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
BPS	Basis Points
CBD	Central Business District
COGS	Cost of Goods Sold
CPSS	Cents Per Stapled Security
DA	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property
DPS	Distribution Per Stapled Security
DMA	Development Management Agreement
EBIT	Earnings before interest and tax
EIS	Employee Incentive Scheme
EMTN	Euro Medium Term Note
ENGLOBO	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
FFO	Funds from Operations
FHB	First Home Buyer
FIRB	Foreign Investment Review Board
FY	Financial Year
GLA	Gross Lettable Area
ICR	Interest Cover Ratio
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IPUC	Investment properties under construction
IRR	Internal Rate of Return
JVA	Joint Ventures and Associates
LAT	Leader Auta Trust
LPT	Listed Property Trust

Term	Meaning
LTIFR	Lost Time Injury Frequency Rate
Low density	Green field land projects outside of the middle ring
MAT	Moving Annual Turnover
Medium density	Urban infill and middle ring projects with some level of built form aspect
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
MWRDP	Mirvac Wholesale Residential Development Partnership
NABERS	National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: <ul style="list-style-type: none"> i) Future development – If the asset is held for future (within 4 years) redevelopment ii) Operational control – If operational control of the asset is not exercised by MPT (i.e. tenant operates the building or controls capital expenditure). iii) Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area. iv) Buildings with less than 2,000 sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NRV	Net Realisable Value
NTA	Net Tangible Assets
Operating Profit	Operating profit reflects the core earnings of the Group, representing statutory profit adjusted for specific non-cash items and other significant items.
PCA	Property Council of Australia
PDA	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
ROIC	Return on Invested Capital
SQM	Square metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry

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