mirvac

2 MAY 2017

MACQUARIE

AUSTRALIA CONFERENCE

INDUSTRIAL

RETAIL

OFFICE

RESIDENTIAL

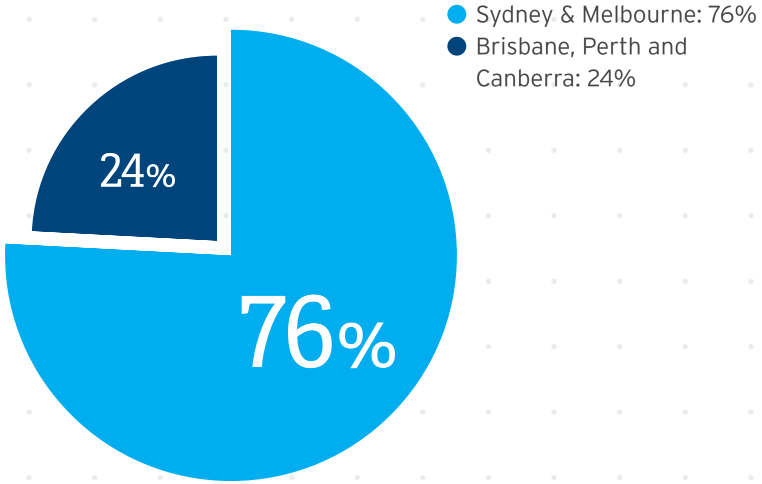
EVERYTHING'S connected

Mirvac is extremely well positioned

- Clearly defined purpose
- Sustainable business model with strong leadership team
- $8.7bn high quality investment portfolio delivering leading metrics
- Focused development pipeline delivering vastly improved returns
- Excellent earnings visibility for multiple years
- Robust and conservative balance sheet
- Low payout ratio with growing distribution

Why is Mirvac unique?
Urban asset specialist with Sydney & Melbourne overweight

- 76% of the Group's invested capital weighted to Sydney and Melbourne



Why is Mirvac unique?
Disciplined approach to allocating capital and driving returns

Urban Strategy (Sydney/Melbourne overweight)

75-80% Investment
Secure yield – underpins Group distribution

$8.7bn


OFFICE & INDUSTRIAL


RETAIL

20-25% Development
Disciplined growth

$2.1bn


RESIDENTIAL


OFFICE, INDUSTRIAL & RETAIL

Potential to deliver 9%+ 3 yr average Group ROIC

Why is Mirvac unique?
In-house capability across project lifecycle

- Fully integrated business creates value for our customers and securityholders

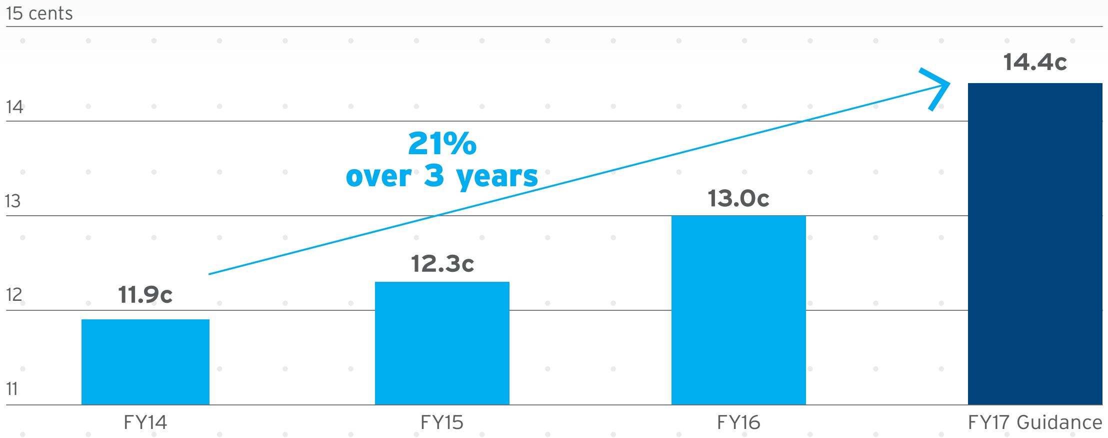
Acquisition – Design – Construction – Development – Sales & marketing – Leasing – Property & facilities management

Mirvac's unique end-to-end in-house capability provides:

- Flexibility of delivery and timing
- Cost benefits
- Quality control
- Enhanced returns
- Intellectual property retained in-house
- Relationships maintained in-house

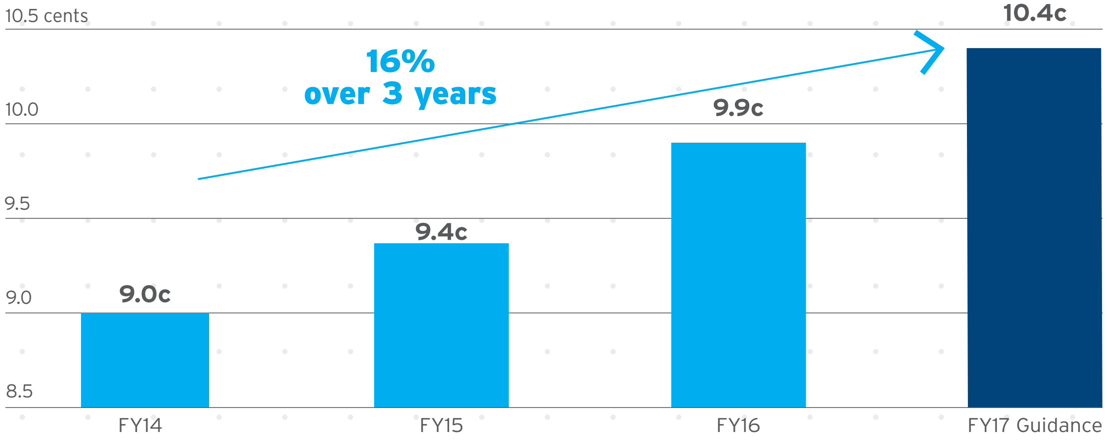
Focused urban strategy delivering strong results

Operating EPS



FY17 EPS
11%
GROWTH
ON FY16

DPS



FY17 DPS
5%
GROWTH
ON FY16

Residential ROIC[1]

1. FY13–FY14 based on Development ROIC (previous reporting structure)
FY15–FY17 based on Residential ROIC

High quality office and industrial portfolio

$5.5bn OFFICE AND INDUSTRIAL PORTFOLIO

All information as at 31 March 17, other than portfolio value, cap rates and office average age.

Urban focused retail portfolio delivering transformed results

$2.9bn RETAIL PORTFOLIO

$9,934/sqm
Total sales productivity

99.5%
Occupancy

5.95%
Retail cap rate

14.9%
Specialty occupancy cost ratio

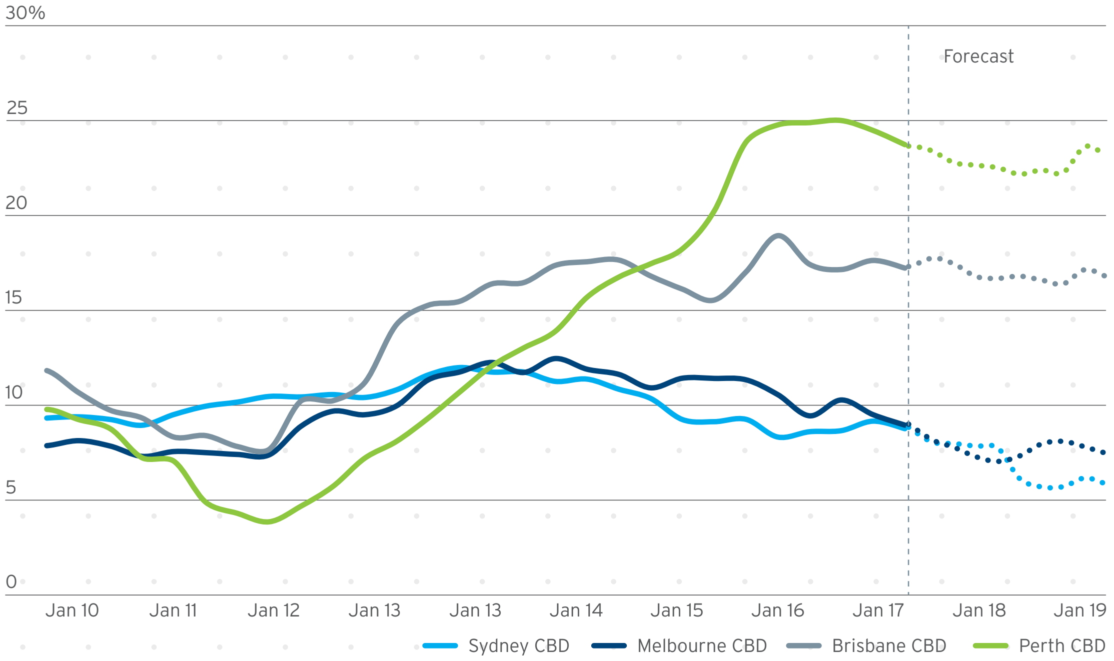
$9,749/sqm
Total specialty sales productivity 32% growth since Jun 13

All information as at 31 March 17, other than portfolio value, cap rates and office average age.

Office, Industrial and Retail market overview

Tightening vacancy outlook in Sydney & Melbourne

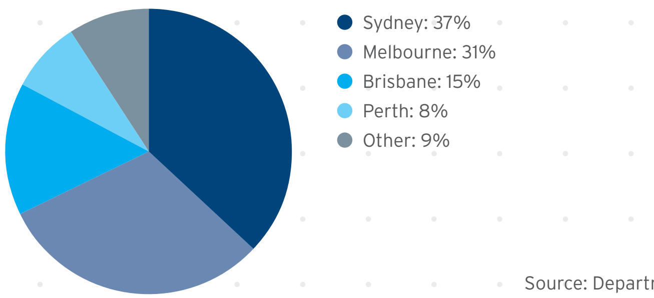
Office vacancy rate by CBD market



Source: JLL historical and MGR Research forecast

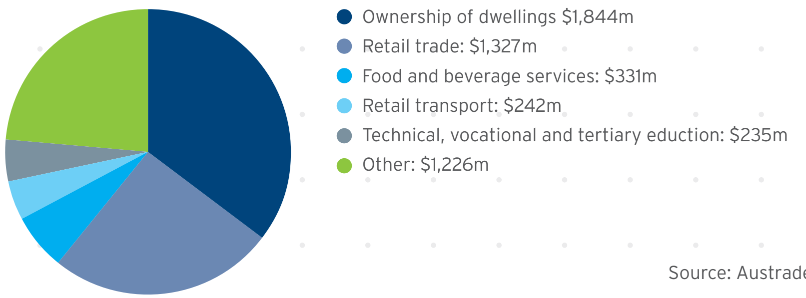
Urban capital cities stand to benefit from the fast growing international education sector

Distribution of international students in Australia 2015



Source: Department of Education and Training, June 2016 publication

Direct value added to GDP from foreign students' living expenses



Source: Austrade & Deloitte Access Economics, 2015

Committed office and industrial pipeline will continue to strengthen the portfolio

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› $2bn committed office and industrial development pipeline supports future high quality income

76%

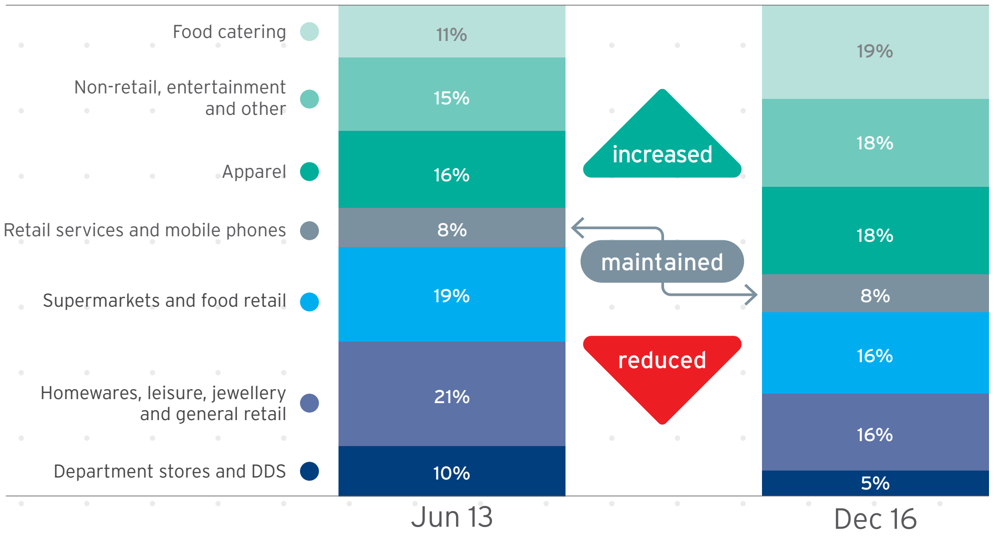
Pre-leased

Set to become Australia's youngest and lowest capex office portfolio

Retail portfolio resilient for future

› Strong catchments, retail mix and our ability to optimise productivity through development and repositioning underpins future performance

Strategically evolving retail mix for future growth



Completed 1H17

TRAMSHEDS, SYDNEY

BROADWAY, SYDNEY

GREENWOOD, SYDNEY

FY18 → FY19 → Future pipeline

BIRKENHEAD POINT, STAGE 1, SYDNEY

SOUTH VILLAGE, SYDNEY

HARBOURSIDE, SYDNEY

Residential market overview


EASTBOURNE, MELBOURNE


HAROLD PARK, SYDNEY


TULLAMORE, MELBOURNE


WOODLEA, MELBOURNE


GREEN SQUARE, SYDNEY


BRIGHTON LAKES, SYDNEY

Residential business continues to perform solidly

- Solid sales activity in 3Q17 driven by new project launches and continued sales at existing strongly performing projects
- Maintained high level of pre-sales contracts at $3.0bn[1]
- Expect to deliver >15% growth in lot settlements in FY17
  - Completed over 2,150 lot settlements to 30 April 17
    - Default rate tracking below 2%
- 95% of expected Residential EBIT secured for FY17 and 65% for FY18

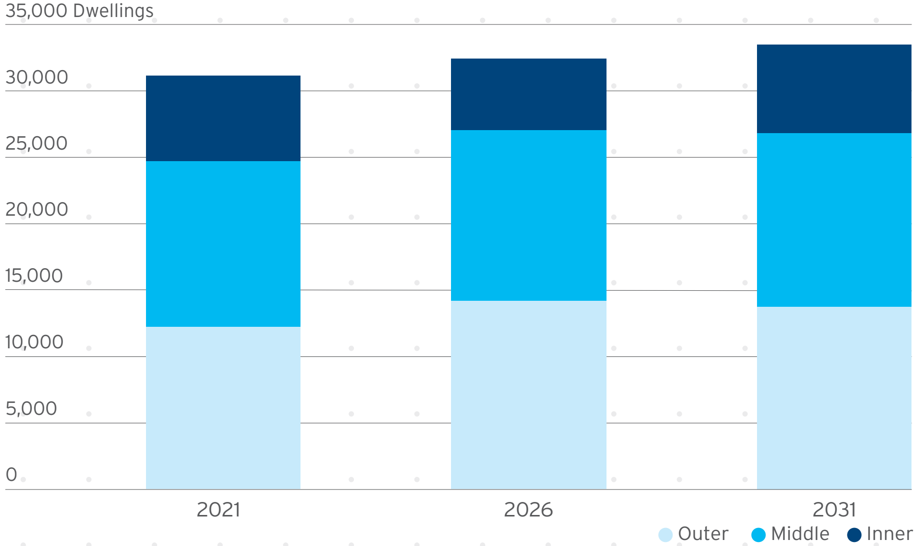
EBSWORTH, GREEN SQUARE, SYDNEY

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

High quality residential pipeline set to benefit from the growth of our cities

- 31,000 lot pipeline evenly balanced between MPC and apartments (by value)
- Strong embedded margins with 50% of lots with expected margins of 25%+

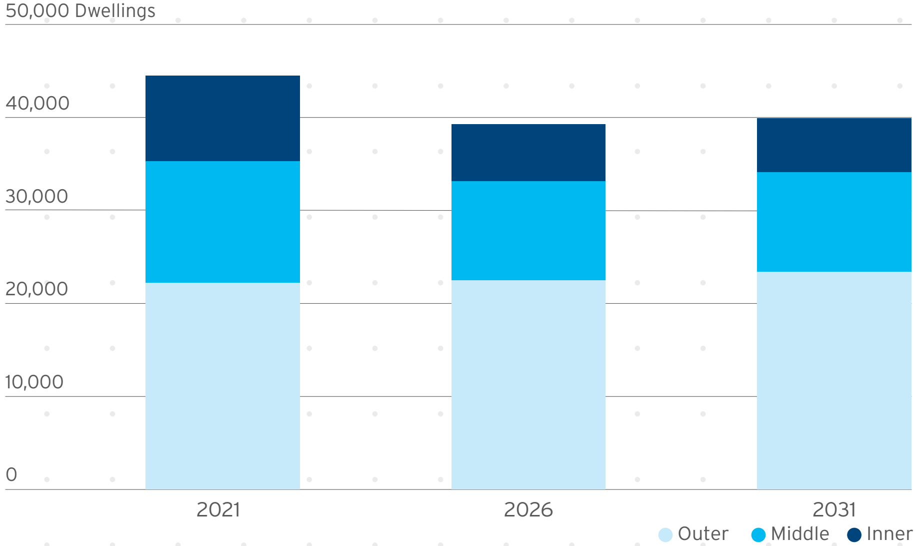
Sydney – average annual dwelling projections



Source: NSW Department of Planning & Environment 2016 Local Government Area Projections
*2015 forecasts have been used for Parramatta, Hornsby and The Hills Shire as data unavailable due to council amalgamations

Well balanced pipeline is a key competitive advantage as urban densification and greenfield will underpin the future growth of our cities

Melbourne – average annual dwelling projections



Source: VIF 2016 forecasts, structural private dwellings

What you can expect from us?

- Continue to execute our urban strategy
- Deliver on our FY17 targets
- Continue to respond to the cycle and prudently manage business risks
- Disciplined capital deployment
- Maintain a strong balance sheet with capacity for new opportunities
- Maintain high occupancy in our quality investment portfolio
- Deliver our committed commercial development pipeline
- Continue to identify and create opportunities that generate value
- Deliver our $3.0bn of residential pre-sales
- Leverage third party capital to maximise the value of our business model
- Focus on our customer, innovation, leadership, technology, sustainability and safety

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