1H18 RESULTS

08.02.2018

Reimagine urban life

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AGENDA

OVERVIEW

Susan Lloyd-Hurwitz, CEO and Managing Director

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).

CYCLE PROGRESSING AS EXPECTED, MIRVAC WELL POSITIONED TO BENEFIT

Consistent execution of disciplined urban strategy to deliver earnings, distribution growth and ROIC above WACC

Office & Industrial

- Strategic overweight to Sydney and Melbourne delivering results
- Strong rental growth and falling vacancy and incentives
- Creating modern assets with lower capex and higher cashflow

+12% Office leasing spreads

$2.3bn Committed O&I development pipeline

+10% Office like for like NOI growth

Retail

- Challenging sector headwinds as expected
- Portfolio will continue to outperform due to urban focus, strong catchments and disciplined remixing and repositioning
- Mirvac urban catchments have high incomes, strong population growth and high density

>$10,000/sqm Specialty sales

+3.1% Like-for-like NOI Growth

+5.2% Specialty sales growth

Residential

- Price and volume growth moderating, as expected
- Portfolio well positioned with a strong brand, urban focus and overweight exposure to MEL/SYD and underweight MEL/BNE Apt

92% FY18 EBIT secured

$2.9bn Pre-sales

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

FY18 Guidance Reaffirmed: EPS 15.3-15.6 cpss and DPS of 11.0 cpss

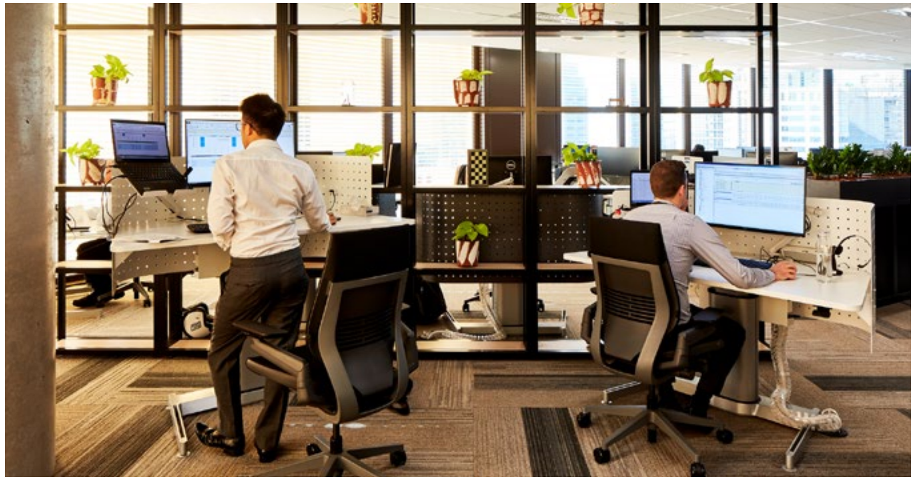
'HOW WE DO IT' DRIVING 'WHAT WE ACHIEVE'

Our people are key

- Employee engagement of 88%[1]
- Attracting talent as an employer of choice
- Launched industry leading Shared Care Parental Leave Policy
- Successful progress with our Transforming the Way We Work strategy through culture, place, flexibility & technology

Strong progress on 'This Changes Everything' sustainability strategy

- Mirvac named the most sustainable real estate company in the world by the Dow Jones Sustainability Index
- House With No Bills – November 2017 launch of pilot program to design a house with no energy bills
- Office average NABERS Energy rating of 5.1 stars
- 200 George Street, Sydney NSW: received the Architecture & Design Sustainability Award for innovation in a commercial development
- 477 Collins Street, Melbourne VIC: achieved a Platinum Core and Shell Pre-Certification from the International WELL Building Institute



1. Undertaken by Willis Towers Watson 2017.

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FINANCIAL

Shane Gannon, Chief Financial Officer

Locomotive Shed, Sydney (artists impression)

GROUP FINANCIAL RESULTS IN LINE WITH EXPECTATIONS

OPERATING RESULTS

	1H18 $m	1H17 $m	Change	
Office & Industrial	173	166	↑ 4%	Office NOI growth of 21% partially offset by lower development profit from skew to 2H18
Retail	83	81	↑ 3%	Modest contribution from transactions and development completions
Residential	35	69	↓ 49%	Reflects the 80-90% 2H18 timing of residential settlements. On track to deliver FY18 settlements
Corporate & other	(13)	(13)	– 0%	Continued focus on overhead management and other operational efficiencies
Operating EBIT	**278**	**303**	↓ 8%	Continued focus on overhead management and other operational efficiencies
Operating profit after tax	**215**	**230**	↓ 7%	Reflects 2H18 skew to residential settlements. On track for 6–8% EPS growth for FY18
Funds from operations (FFO)	225	233		
Adjusted funds from operations (AFFO)	182	183	↓ 1%	2H18 skew offset by lower maintenance capex and lower incentives
Statutory profit after tax	465	508	↓ 8%	Timing of residential settlements and lower revaluation gains

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]
- Successful debt issue of US $400m Reg S notes under our EMTN program with a maturity of 9.5 years
- Gearing of 23.8% at the lower end of target range of 20-30%
- 6.8 years weighted average debt maturity up from 6.2 years at FY17, with limited expiries in any one year
- $913m of cash and undrawn committed debt facilities
- 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

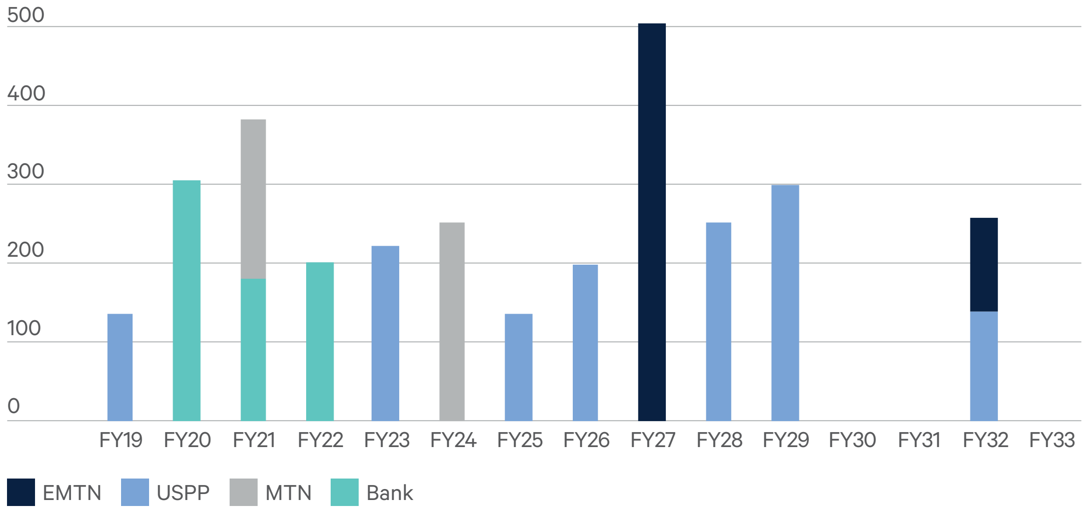
$2.20
NTA increased 3.3% from FY17[2]

4.8%
Average Borrowing Cost[3]

23.8%
Gearing[4]

6.8yrs
Average Debt Maturity 6.2yrs FY17

DIVERSIFIED DRAWN DEBT MATURITIES



1. Mirvac S&P credit rating BBB+ positive.
2. NTA per stapled security, based on ordinary securities including Employee Incentive Scheme securities.
3. Includes margins and fees.
4. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).

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EXCELLENT VISIBILITY OF FUTURE EARNINGS GROWTH

MAJOR CONTRIBUTORS[1]

	FY19	FY20	FUTURE PIPELINE
OFFICE & INDUSTRIAL	**Development Profits & Fair Value Uplifts[2]** › Australian Technology Park, SYD – Buildings 1 & 3 › 477 Collins Street, MEL (fees) › Calibre, SYD – B1 to 5 (potential 50% sell down)	**Development Profits & Fair Value Uplifts[2]** › 477 Collins Street, MEL › Australian Technology Park, SYD – Building 2	**Development Pipeline** › 55 Pitt Street, SYD › Australian Technology Park, SYD - Locomotive shed › 75 George Street, Parramatta
	NOI Growth › 664 Collins Street, MEL – full year › Calibre, SYD – Buildings 2 to 5 – part year › 75 George Street, Parramatta – full year	**NOI Growth** › Australian Technology Park, SYD – Buildings 1 & 3 – part year › 477 Collins Street, MEL – part year › Calibre, SYD – B2 to 5 – full year	
RETAIL	› East Village (50%), SYD – full year › South Village (stage 1), SYD – part year	› South Village (stage 1), SYD – full year › Kawana, Sunshine Coast development – full year	› Harbourside, SYD › Toombul, BNE › Birkenhead Point, SYD › Broadway, SYD
RESIDENTIAL	**MPC** › Tullamore, MEL › Woodlea, MEL › Olivine, MEL › Crest, SYD › Rochedale, BNE **Apartments** › Claremont, PER › The Finery, SYD	**MPC** › Tullamore, MEL › Woodlea, MEL › Olivine, MEL › Crest, SYD › Smith's Lane, MEL **Apartments** › St Leonards, SYD › Pavilions, SYD › Marrick & Co, SYD › The Eastbourne, MEL	**MPC** › Tullamore, MEL › Woodlea, MEL › Olivine, MEL › Crest, SYD › Smith's Lane, MEL › Everleigh, BNE › Menangle, SYD[5] **Apartments** › Coonara Ave, SYD[3] › Lane Cove Road, SYD[3] › King St Canterbury, SYD[4] › Pavilions, SYD › Ascot Green, BNE › Green Square, SYD

84% pre-let office developments

1. Based on Mirvac internal forecasts, subject to planning approvals and market demand. 2. Based on expected practical completion dates. 3. Site owned by Mirvac, progressing re-zoning opportunities. 4. Project Delivery Agreement with Australian Turf Club, subject to re-zoning. 5. Project held under an option agreement, subject to re-zoning.

ATP B1&3. Practical completion now FY19 (previous FY20)
Eastbourne – Potential for partial completion in FY19

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OFFICE & INDUSTRIAL

Campbell Hanan, Head of Office and Industrial

477 Collins Street, Melbourne (artists impression)

OFFICE PORTFOLIO TRANSITION NOW ACCELERATING

Strategic overweight Sydney and Melbourne delivering exceptional results

- Office NOI up 21% on pcp to $138m
- Occupancy up to 98.1% from 97.6% at FY17[1]
- WALE extended to 6.7 years from 6.5 years at FY17[2]
- Like-for-like income growth of 10%
- 50,253sqm of leasing with 12.2% leasing spreads[3]
- Total net valuation gains of $169m reflecting a cap rate of 5.81%
  - 7 out of 28 assets externally valued at 1H18 reflecting a 5.7% gain

Strong Outlook

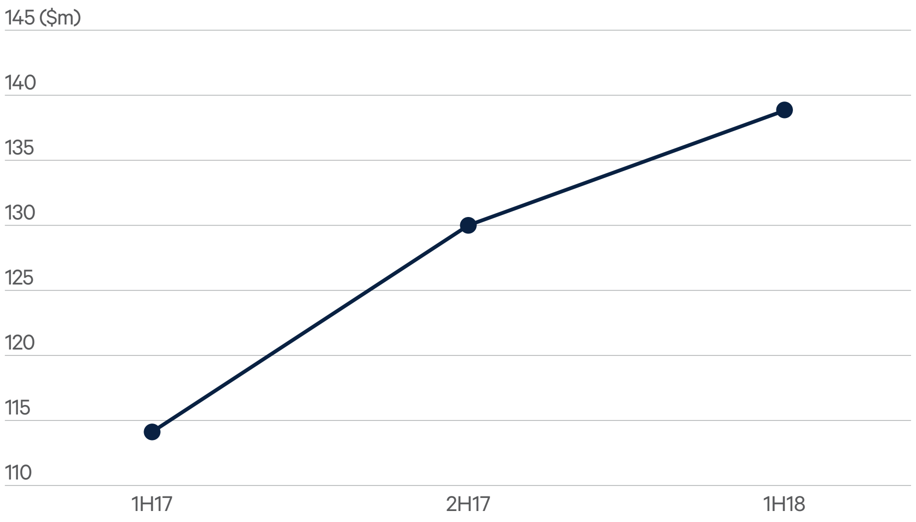
- 89% of FY18-19 office expiries relate to Sydney and Melbourne
- Expecting strong office like-for-like NOI growth for FY18
- 2H18 development EBIT to benefit from 664 Collins Street, Melbourne practical completion

82% Sydney & Melbourne exposure

12.2% leasing spreads

10% LFL income growth

OFFICE NOI ACCELERATING




664 Collins St, Melbourne – Artist's Impression

1. By area, including investments in joint ventures and excluding assets held for development.
2. By income, including investments in joint ventures and excluding assets held for development.
3. Excludes leasing of assets under development.

INDUSTRIAL PORTFOLIO PROVIDING HIGH QUALITY AND RESILIENT INCOME

Disciplined strategy execution capitalising on strong markets

- Delivered strong 4.6% like-for-like income growth with occupancy increasing 400bps to 99.3%[1]
- >44,000sqm of leasing including Gow St, Sydney (previously vacant)
- Formed the Mirvac Industrial Logistics Partnership (MILP) with Morgan Stanley Real Estate and sold two Melbourne assets into the fund
- 100% Sydney exposure[2] after selling small non-core US exposure at a premium to book value

High quality and well located developments

- Calibre, Eastern Creek NSW – progressing with development of buildings 2-5, with practical completion anticipated in stages over FY18-19 (53% pre-leased)

Strong outlook for Sydney

- Sydney market remains strong supported by limited levels of vacant prime stock
- Solid tenant demand from third-party logistics and e-commerce firms

100% Sydney exposure[2]

99.3% occupancy[1]

7.0yrs WALE[3]

IMPROVED PERFORMANCE OF INDUSTRIAL PORTFOLIO

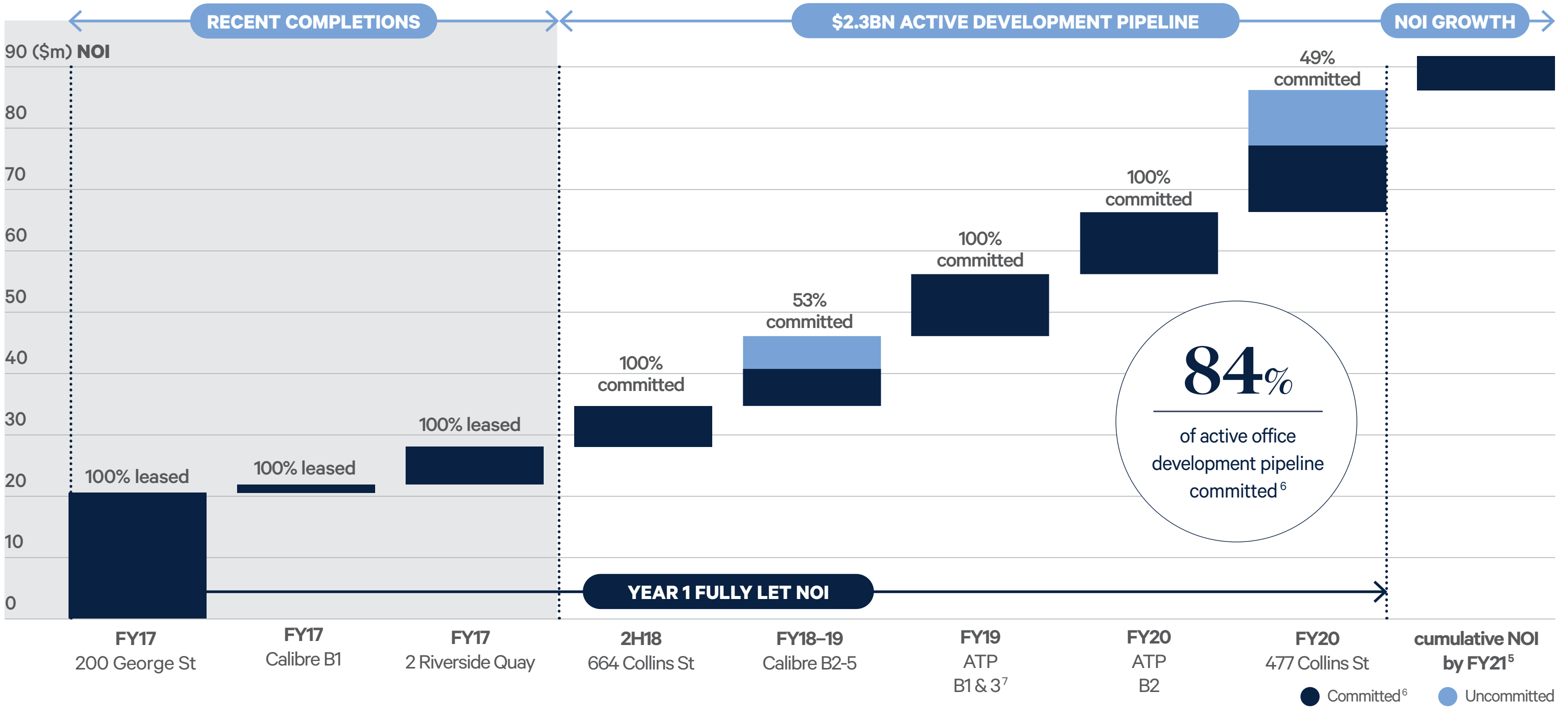
		1H18	FY17
Sydney/Melbourne weighting[2]	↑	100%	94%
Occupancy (by area)	↑	99.3%	95.3%
Like-for-Like NOI growth	↑	4.6%	2.0%
Cap rate	↓	6.33%	6.37%
WALE (by income)	→	7.0yrs	7.0yrs

Calibre, Eastern Creek NSW

1. By area.
2. By book value, excluding assets held in funds.
3. By income.

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.
7. ATP B1&3 PC in FY19 & income contribution from FY20.

ASSET CREATION MODEL IMPORTANT AT THIS POINT IN THE CYCLE

- As the last phase of a very strong cap rate compression cycle plays out, returns will be driven more by income growth
- Executing strategy to sell non-core and develop well leased, high-quality, premium/A grade assets
- Proven capability and track record of creating value with a sizable spread between developments' yield on cost and cap rates
- Benefits of a modern portfolio: lower capex, higher income, longer WALE, sustainability focus, high-quality tenants and latest technology

Future Development Pipeline

75 George Street, Parramatta

- Acquired for $86.3m on a 5.8% cap rate
- 100% leased with a WALE of 3.1 years
- 10,000sqm building on a site area of 2,668sqm
- Engaged in early stage planning, potential >30,000sqm building

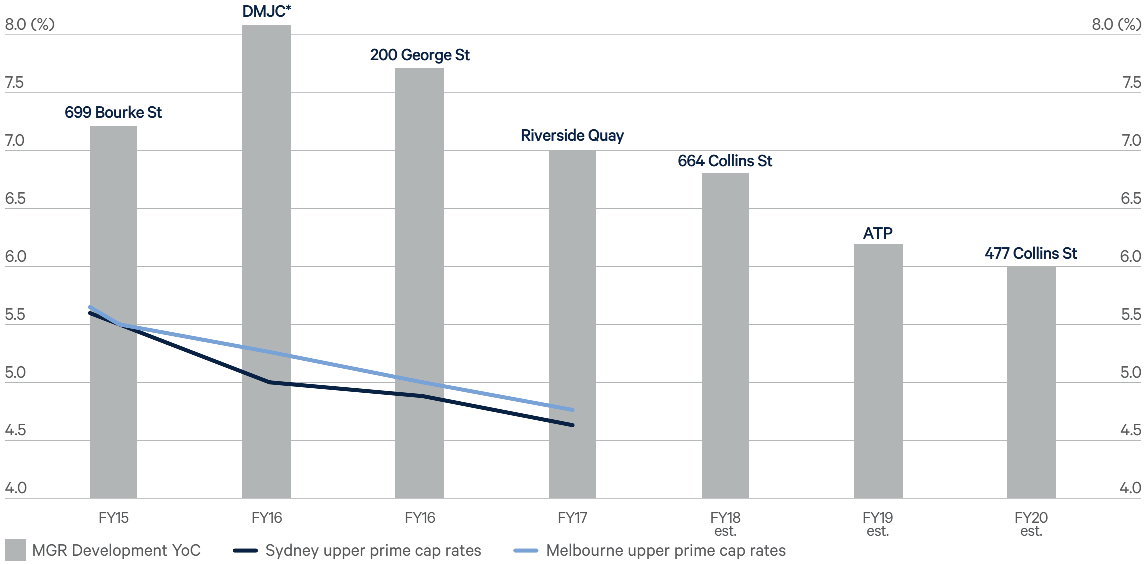
ATP Locomotive Shed, Sydney

- DA submitted, potential ~30,000sqm of retail and commercial

55 Pitt Street, Sydney CBD

- Planning submitted, potential >30,000sqm office tower

MIRVAC OFFICE DEVELOPMENT YIELD ON COST VS SYD/MEL UPPER PRIME OFFICE CAP RATES



*David Malcom Justice Centre
Source: JLL Research and Mirvac internal forecast

~45% of office portfolio younger than 10 years old

$4.2bn of new office assets created or being created between FY12 & FY21[1]

82% of office portfolio developed by Mirvac by FY21[2]

1. Based on 100% Interest.
2. Based on development pipeline and internal forecasts.

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RETAIL

Susan MacDonald, Head of Retail

Toombul Shopping Centre, Brisbane

QUALITY URBAN RETAIL DELIVERING SOLID RESULTS

Urban and metro focus delivering performance

- Solid comparable MAT sales growth of 3.7%, with specialty MAT growth of 5.2%
- Strong comparable specialty sales productivity at $10,034/sqm, with healthy specialty occupancy costs of 15.3%
- Strong occupancy maintained at 99.4% [1]
- Sold a 50% share in Kawana, QLD and acquired the remaining 50% interest in East Village, Sydney
- Executed 162 lease deals across 29,000sqm, with leasing spreads remaining positive at 2.2%
- Delivered solid 3.1% like-for-like income growth
- Net valuation uplift of 2.0% [2]

Outlook

- 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 into FY19

Inner urban [3] exposure **70%** of assets

>$10,000/sqm sales productivity

3.1% like-for-like income growth

+5.2% specialty sales growth

3.1% foot traffic growth [4]

Retail Sales by category	1H18 Total MAT	1H18 Comparable MAT	1H18 Comparable MAT growth
Supermarkets	$1,095m	$958m	2.1%
Discount department stores	$253m	$215m	2.8%
Mini-majors	$545m	$474m	6.9%
Specialties	$1,166m	$1,039m	5.2%
Other retail	$222m	$156m	(3.4%)
Total	**$3,281m**	**$2,842m**	**3.7%**

1. By area.
2. Excluding transaction costs.
3. Densely populated local markets within 15km of a major CBD.
4. Comparable foot traffic growth (3.1%), total foot traffic growth 4.9%.

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

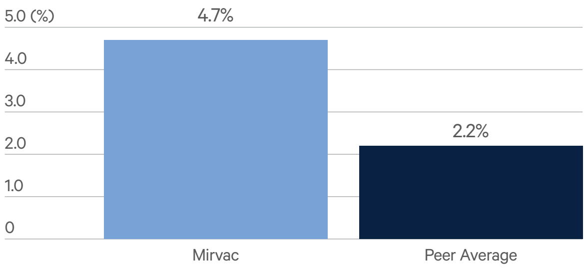
The Best Markets

Strong consumer base in Mirvac's highly urban catchments

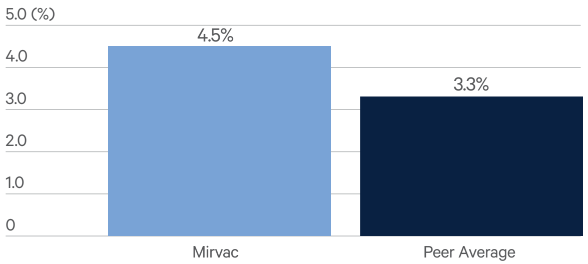
- **~30%** higher household incomes[2]
- **~19%** lower unemployment[3]
- **10x** population per Sq Km vs Sydney avg.[4]
- **65%** higher population growth[5]
- Health, education and tourism exposure

Delivers Outperformance

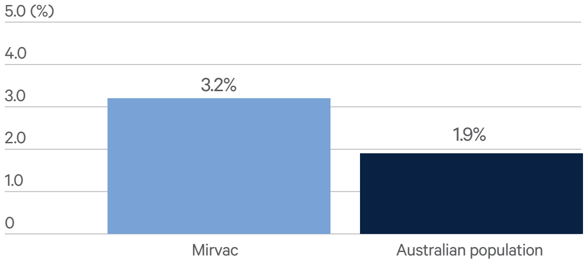
3 YEAR AVG. COMPARABLE TOTAL SALES GROWTH[6]



3 YEAR AVG. COMPARABLE SPECIALTY SALES GROWTH[6]



3 YEAR AVG. COMPARABLE FOOT TRAFFIC GROWTH[7]



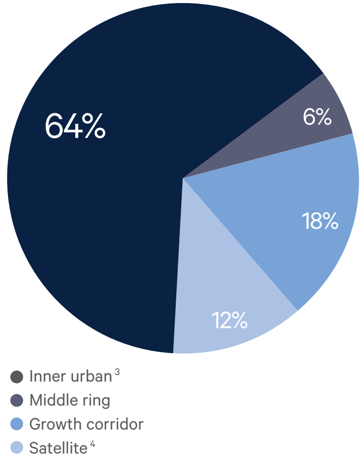
1. Mirvac stores vs Urbis Shopping Centre Benchmarks 2017 per individual centre classification.
2. Estimated Mirvac SA1 catchment vs. Australian average per Census 2016.
3. Mirvac catchment unemployment rate of 4.6% versus Australian unemployment of 5.7%. Source: Department of Employment, Small Area 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).

SUCCESSFUL CAPITAL RECYCLING ENHANCING PORTFOLIO QUALITY

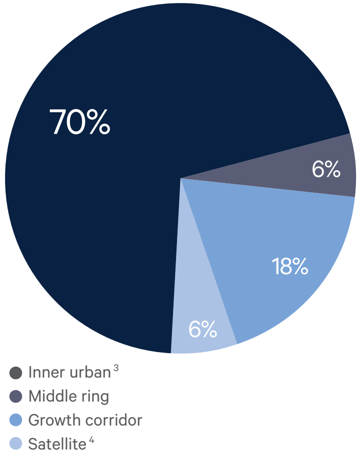
TRANSACTIONS – INCREASINGLY URBAN

	Location	Transaction	Price[1]	Date	Cap Rate
East Village	Sydney	50% acquisition	$155m	Aug 17	5.25%
South Village	Sydney	50% acquisition	n.a.[2]	n.a.[2]	6.00%
Kawana Shoppingworld	Sunshine Coast	50% disposal	$186m	Dec 17	5.50%

JUNE 2017[5]



DECEMBER 2017[5]



Developments – improving total asset performance

- Creating competitive point of difference with modest increase in area
- Focus on total asset IRR, not project IRR
- Focus on retailer productivity

COMPLETE

Birkenhead Point
- Premium precinct introducing Bally, Coach, Harrolds, Michael Kors, Peter's of Kensington
- 100% leased on completion
- 100sqm incremental GLA

IN PROGRESS

Kawana Shoppingworld
- New Event cinema, expanded alfresco dining precinct and additional deck parking
- 88% pre-leased
- 6,900sqm incremental GLA

Rhodes Waterside
- New ALDI and relocated Bing Lee
- 99% pre-leased
- 900sqm incremental GLA

TARGET MID 2018 COMMENCEMENT

Toombul Shopping Centre
- DA submitted for entertainment and dining precinct
- ~$30-$40m spend
- ~1,500sqm incremental GLA

1. Excludes transaction costs.
2. Mirvac will pay an amount based on a 6.0% capitalisation rate of the leased net income less $30 million of initial payments made to date. Payment will be made following completion, with stage 1 expected mid FY19.
3. Densely populated local markets within 15km of a major CBD.
4. Significant population centre benefiting from proximity and connectivity to major city.
5. Weighted by asset value.

REMAINING RELEVANT – RHODES WATERSIDE (CASE STUDY)

5 Yr CAGR
>6.0% sales
>4.7% traffic
>10.7% value

Driving value within the existing centre envelope

Customer driven evolution

- Growing catchment with 3.5% p.a. population growth over 5 years[1]
- Urban regeneration attracted younger, wealthier and increasingly Asian-born population[1]

Key Management Initiatives

- Significantly improved dining offer including evening and alfresco offer – food catering GLA doubled, apparel GLA reduced by over 36%
- Activated streetscape to engage with community
- Amenities, parents' rooms and furniture upgrades
- Aspirational lifestyle rebrand to 'Rhodes Waterside'
- New 'Monkey Bar' playground
- Introduced free Shopping Nanny child minding service
- ALDI development and homewares remix underway

Significant 5-year[2] performance enhancement

- Specialty productivity up 34% to $9,745/sqm
- Centre traffic up 26% to 11.7m customer visits
- Asset value up 66% to $195m (Mirvac share)
- Minor GLA increase <1%

1. Macroplan Dimasi research, Census 2016.
2. Changes represent figures as at 31 December 2017 against 31 December 2012.

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RESIDENTIAL

Stuart Penklis, Head of Residential

Green Square, Sydney (artists impression)

RESIDENTIAL RESULTS ON TRACK

On track to achieve ~3,400 lot settlements for FY18

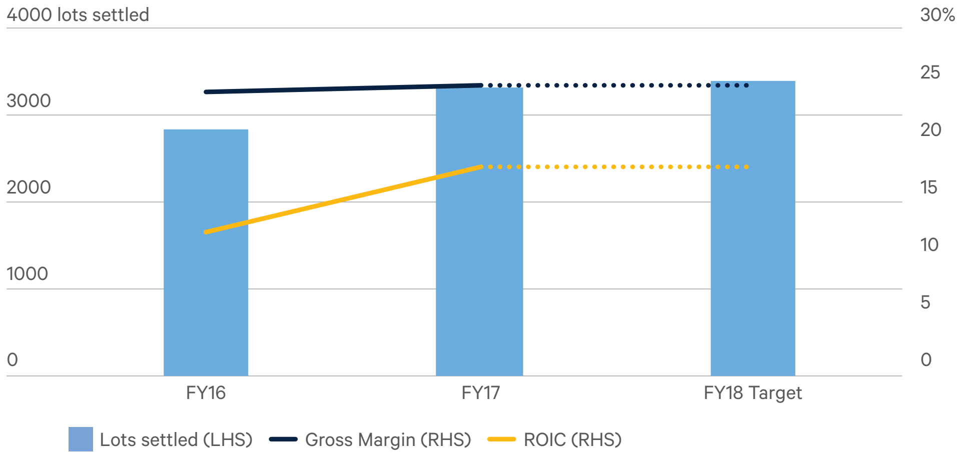
- Completed 735 settlements in 1H18 and a further 429 settlements in January 2018
- 1H18 gross margins of 22%[1] due to mix
  - FY18 gross margins expected to be around 25%
- $2.9bn of residential pre-sales
- Defaults of <2% in-line with long-term average
- FIRB pre-sales moderating to 21% from 24% at FY17

Residential conditions continue to be mixed nationally

- Sydney returning to a more normalised market
- Demand for Melbourne land and medium density (46% of total MPC lots) product very strong
- High sales volumes and price growth at releases at Woodlea, Tullamore and Olivine in Melbourne
- Sub market weakness in Brisbane and Melbourne apartments (less than 5% of forecasted residential EBIT FY18-20[2])

92%
of FY18 residential EBIT secured

STRONG RESIDENTIAL PERFORMANCE



EXPECTED FY18 MAJOR EBIT CONTRIBUTORS

PROJECT	FY18 LOT TARGET	PRE-SOLD (%)
Harold Park, Sydney	232	100%
Tullamore, Melbourne	130	100%
Woodlea, Melbourne	887	87%
Green Square, Sydney	272	100%
Brighton Lakes, Sydney	146	100%

1. 1H18 gross margin 19%, including settlements of previously provisioned projects.
2. Brisbane & Melbourne apartments represent less than 5% of forecasted residential EBIT FY18-20 excluding Eastbourne which is 93% pre-sold.

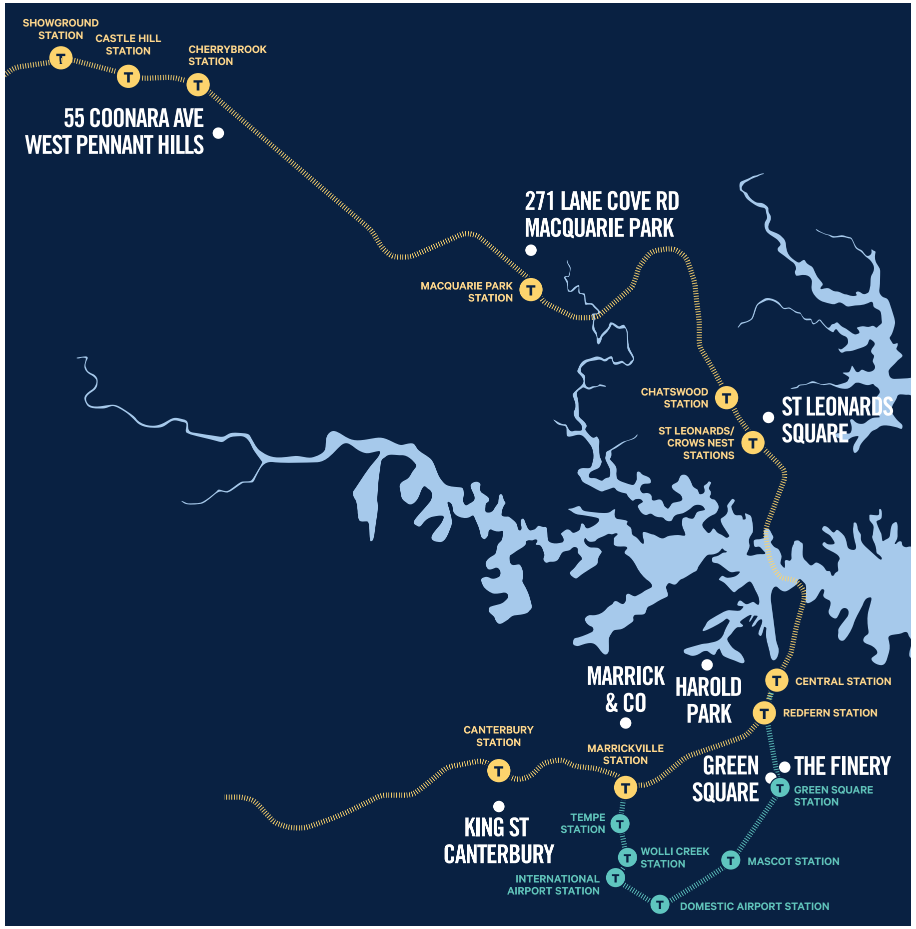
RESIDENTIAL STRATEGY CENTERED ON CONTINUED URBANISATION AND GROWTH OF SYDNEY & MELBOURNE

- Mirvac benefiting from mixed use capability and strategic weighting to Sydney and Melbourne, representing 72% of total residential lots
- Strong population growth in Sydney and Melbourne underpinning long-term residential demand
  - Sydney's 20 -year population is forecasted to grow by 1.7m or 85,000 people per annum, requiring 36,250 new dwellings each year[1]
  - Victoria's population is forecast to grow by around 560,000 in the five years to 2022 or 112,900 people per annum.[2] Melbourne is estimated to require an additional 42,000 dwellings per year in the 20 years to 2031[3]
- Mirvac's key residential developments set to benefit from $118bn of government infrastructure spend in Sydney and Melbourne, including major transport oriented developments (TODS)

NSW and VIC net migration at highest levels on record[4]

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

Source: Australian Bureau of Statistics



Urban Sydney

1. Greater Sydney Commission Estimate.
2. Oxford Economics forecasts average annual additions over a five year period (2018-2022).
3. Victoria in the Future 2016, Housing and Population forecasts.
4. Australian Bureau of Statistics – NSW & VIC expanding ~80–100K p.a. through net overseas and interstate migration.

MIXED USE URBAN DEVELOPMENT- GREEN SQUARE (CASE STUDY)

Proven capability to deliver returns from complex mixed use developments

- Urban regeneration, densification and mixed-use development driven by population growth, employment hubs and government investment in major infrastructure initiatives
- Ability to manage multi-stakeholders; City of Sydney, Landcom
- Integrated technical skills in development, design, construction and sales & marketing
- At completion Green Square precinct will comprise residential, retail, commercial, a community plaza, parks, library, infrastructure and an aquatic centre

Strong returns from diversified profit streams

- PDA structure reduces capital employed and increases ROIC
- Earn development and construction management fees across the life of the project and equity profit share

Green Square

- 3.5km to Sydney CBD
- $1.4bn project value
- Retail, Commercial & Residential
- 1,138 total apartments
- ~14,000sqm of retail GFA

Green Square – concept image

Timeline Green Square: Longer term opportunities

FY12	> Entered agreement – Mirvac, Urban Growth NSW (now Landcom), & Leighton
FY15	> Acquired Leighton's share – PDA with Urban Growth
FY17	> Successful delivery and settlement of Ebsworth – 174 Apartments
FY18-19	> Completion and expected settlement of 302 OVO apartments, delivering a further six retail specialty stores' and library and civil plaza completion
Future	> Future mixed-use: Retail and future residential stages (~650 apartments)

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

- 51% of total lots in capital efficient PDA/JV structures provides optionality
- 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

25% average margin on $2.9bn of pre-sales

51% of lots in PDA/JV capital efficient structures

1. By lots under control.

SYDNEY AND MELBOURNE TO DRIVE FUTURE RESIDENTIAL EARNINGS

- The residential market is moderating in line with expectations
- Continued demand despite shifting market conditions reflects quality of Mirvac locations, product and brand strength
- FY18 Residential EBIT 92% secured

Medium term earnings visibility

- NSW Apartments/MPC and VIC MPC comprise ~75% of forecasted residential EBIT over FY18-20
- Strong MPC sales momentum expected to continue, supported by the release of >3,200 MPC lots over the next 18 months, driven by Melbourne projects – Woodlea, Tullamore and Olivine[2]
- Apartment earnings in FY19-20 supported by high-quality urban developments significantly pre-sold

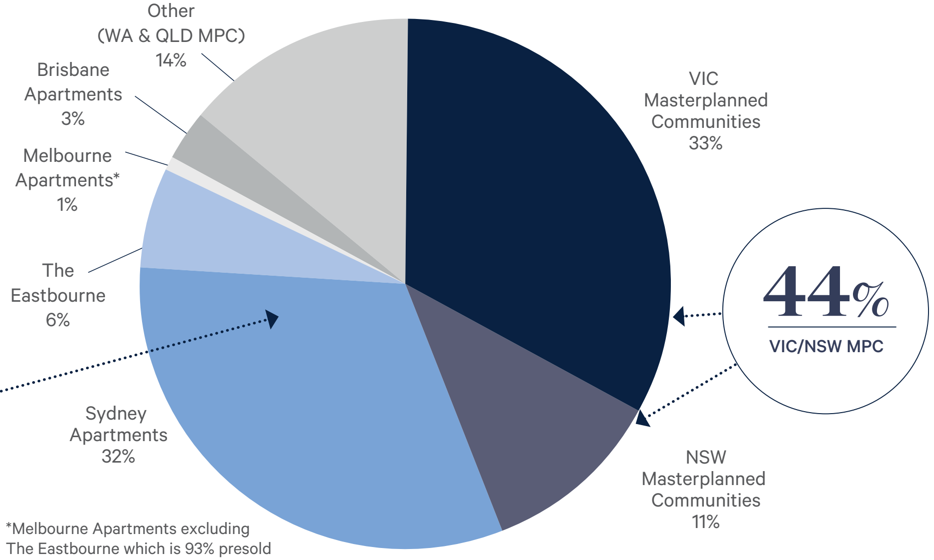
Longer term flexibility

- Capability to release 13,000 lots over the next four years
- Urban mixed-use opportunities and commercial/industrial residential conversions

88% of forecasted NSW apartment settlements over FY18-20 pre-sold

$2.9bn of residential pre-sales

EXPECTED RESIDENTIAL EBIT CONTRIBUTION FY18-20[1]



*Melbourne Apartments excluding The Eastbourne which is 93% presold

KEY EXPECTED APARTMENT SETTLEMENTS FY18-20

	Pre-sold (%)
The Eastbourne, Melbourne	93%
St Leonards, Sydney	100%
The Finery, Sydney	81%
Green Square, Sydney	99%
Pavilions, Sydney	73%

1. Mirvac internal forecasts
2. Subject to planning approvals and market demand

SUMMARY & GUIDANCE

Susan Lloyd-Hurwitz, CEO and Managing Director

OUTLOOK – DISCIPLINED URBAN STRATEGY WILL DELIVER EARNINGS AND DISTRIBUTION GROWTH

Strong earnings visibility from our diversified urban portfolio and asset creation capability

Office and Industrial

- Strategic overweight to Sydney and Melbourne delivering results with strong rental growth and falling vacancy and incentives
- Accelerating NOI growth from modern office portfolio
- Significantly pre-let development pipeline will deliver significant NOI uplift, development profits and NTA growth

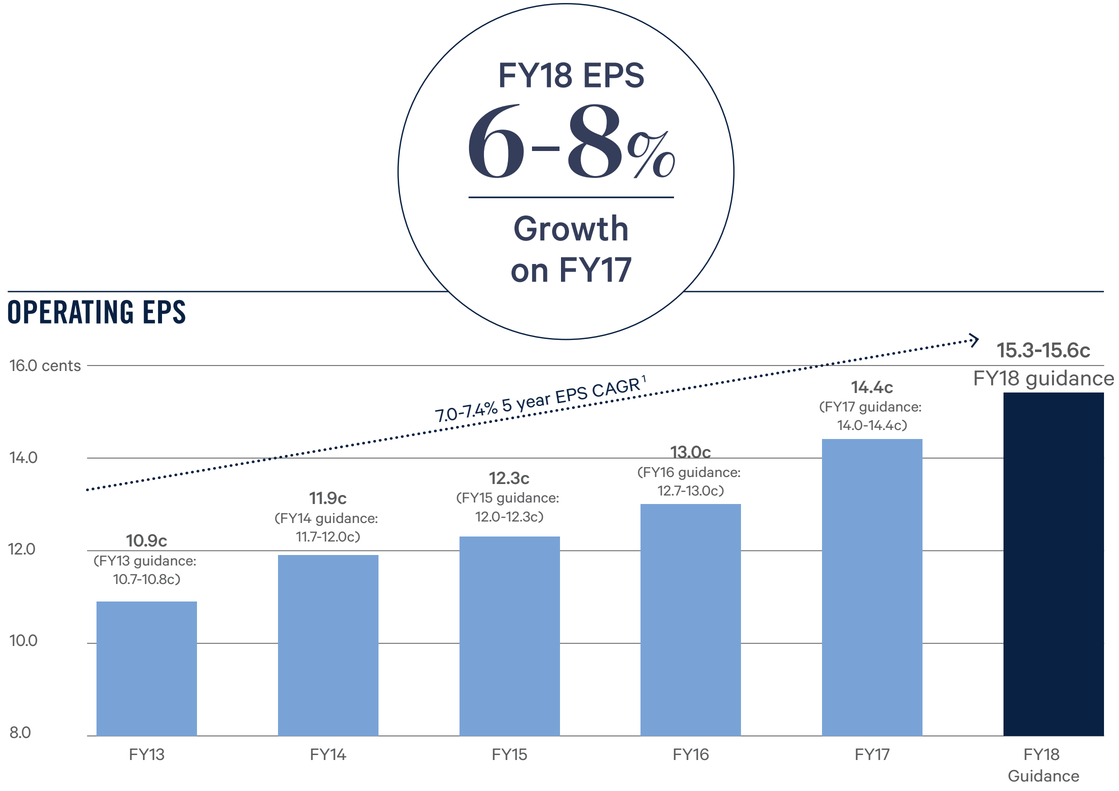
Retail

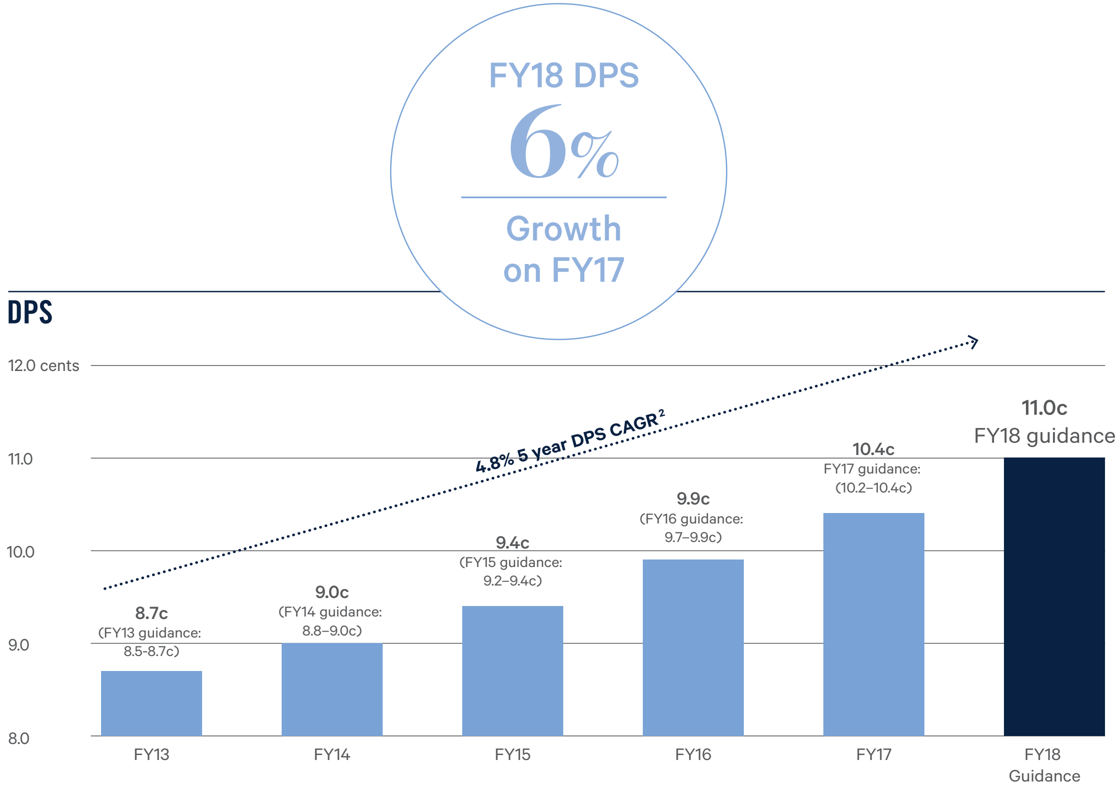
- Challenging sector headwinds as expected
- Portfolio will continue to outperform due to urban focus
- Astute management, disciplined remixing and redevelopment will continue to deliver growth

Residential

- Portfolio well positioned for cycle with embedded margins and capital efficiency
- Overweight Melbourne and Sydney masterplanned communities and medium density
- Strong brand, quality product and strategically located sites leveraging infrastructure and continued urbanisation

REAFFIRMED FY18 GUIDANCE





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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