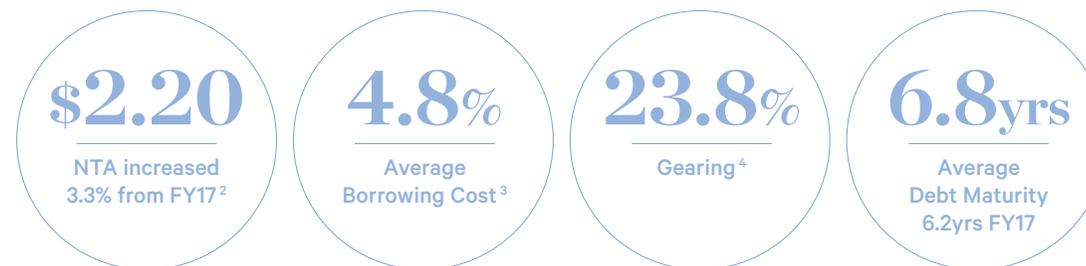


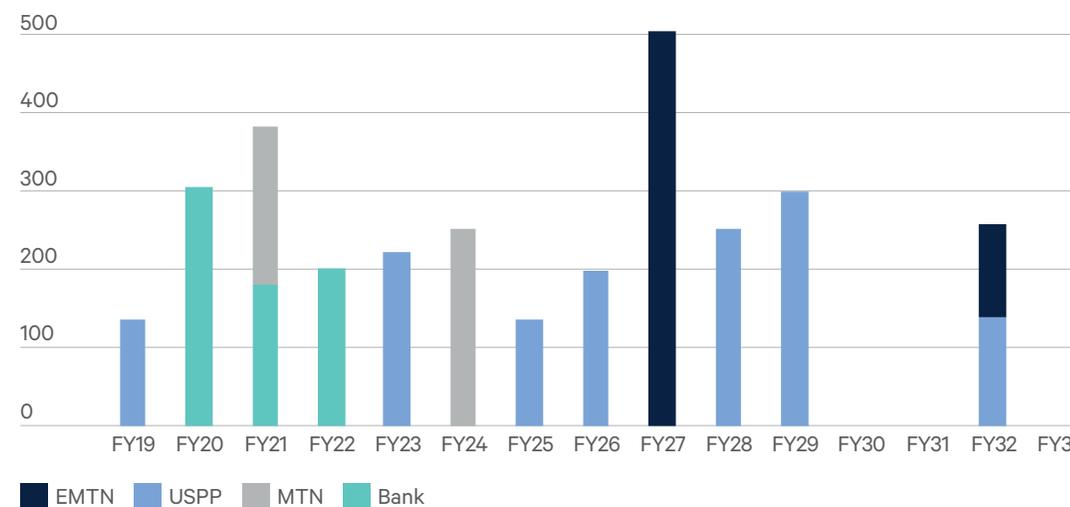
CONSERVATIVE BALANCE SHEET UNDERPINS EARNINGS GROWTH

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&P¹
- > 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 11.0cps (+6% on pcp) expected to be fully cash covered



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).