



1H18 ADDITIONAL INFORMATION

08.02.2018

Reimagine urban life


mirvac

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Pages 1–30, please refer to 1H18 Results presentation

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Glossary

Important notice

FINANCIAL



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... a small vessel
... gain water
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... water
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... ball
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Level 1-15

EY Building a better working world

Levels 16-25

Levels 26-35

Concierge

1H18 OPERATING TO STATUTORY PROFIT RECONCILIATION

	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & other \$m	Total \$m
Half year ended 31 December 2017					
Property net operating income (NOI)	162	89	—	9	260
Development EBIT	10	—	44	—	54
Asset & funds management EBIT	8	—	—	1	9
Management & administration expenses	(7)	(6)	(9)	(23)	(45)
Earnings before interest and taxes¹	173	83	35	(13)	278
Development interest costs	—	—	(24)	—	(24)
Other net interest costs	—	—	—	(36)	(36)
Income tax expense	—	—	—	(3)	(3)
Operating profit/(loss) (profit before specific non-cash and significant items)²	173	83	11	(52)	215
Specific non-cash items					
Net gain on fair value of investment properties and IPUC ³	175	53	—	—	228
Net gain on financial instruments	8	—	—	8	16
Security-based payments expense	—	—	—	(6)	(6)
Straight-lining of lease revenue	5	—	—	—	5
Amortisation	(7)	(4)	—	—	(11)
Share of net profit of joint ventures relating to movement of non-cash items	3	—	—	18	21
Tax effect					
Tax effect of non-cash and significant items	—	—	—	(3)	(3)
Profit/(loss) attributable to the stapled securityholders of Mirvac	357	132	11	(35)	465

1. EBIT includes share of net operating profit of joint ventures.

2. Operating profit after tax is a non-IFRS measure. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's half year ended 31 December 2017 Interim Report, which has been subject to review by its external auditors.

3. 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.

1H17 OPERATING TO STATUTORY PROFIT RECONCILIATION

	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & other \$m	Total \$m
Half year ended 31 December 2016					
Property net operating income (NOI)	138	85	—	9	232
Development EBIT	31	—	78	—	109
Asset & funds management EBIT	5	2	—	—	7
Management & administration expenses	(8)	(6)	(9)	(22)	(45)
Earnings before interest and taxes¹	166	81	69	(13)	303
Development interest costs	—	—	(26)	—	(26)
Other net interest costs	—	—	—	(31)	(31)
Income tax expense	—	—	—	(16)	(16)
Operating profit/(loss) (profit before specific non-cash and significant items)²	166	81	43	(60)	230
Specific non-cash items					
Net gain on fair value of investment properties and IPUC ³	245	32	—	—	277
Net gain/(loss) on financial instruments	3	—	—	(43)	(40)
Security-based payments expense	—	—	—	(9)	(9)
Straight-lining of lease revenue	3	—	—	—	3
Amortisation	(5)	(2)	—	—	(7)
Share of net profit of joint ventures relating to movement of non-cash items	2	—	—	36	38
Tax effect					
Tax effect of non-cash and significant items	—	—	—	16	16
Profit/(loss) attributable to the stapled securityholders of Mirvac	414	111	43	(60)	508

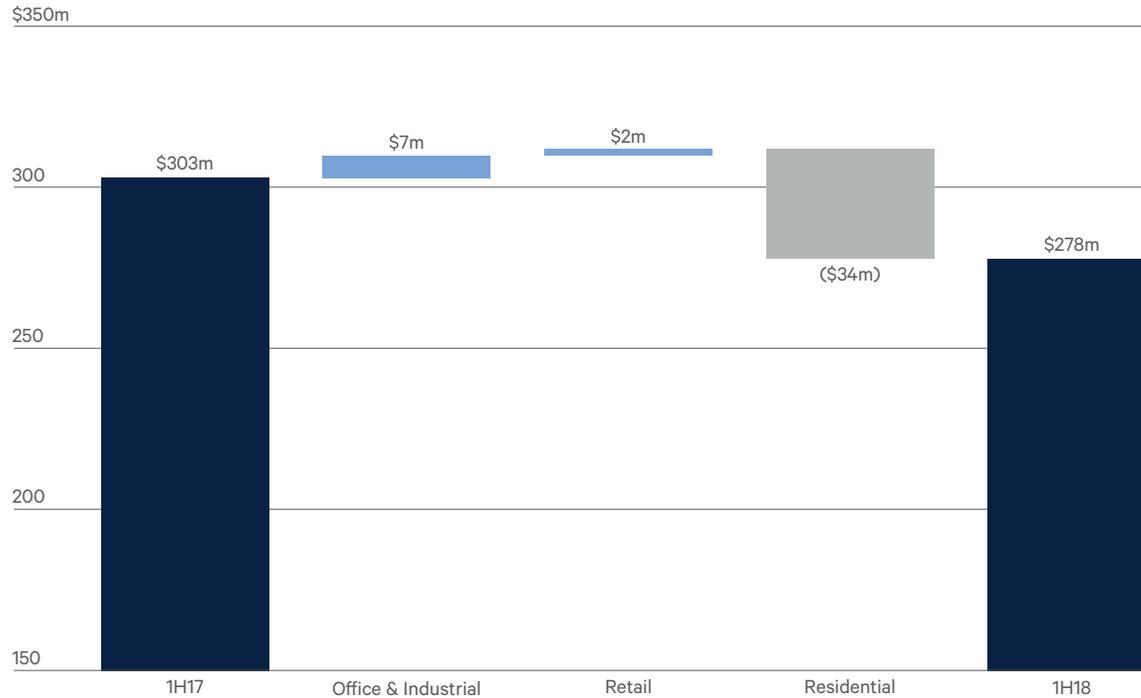
1. EBIT includes share of net operating profit of joint ventures.

2. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's half year ended 31 December 2016 Interim Report which has been subject to review by its external auditors.

3. Includes Mirvac's share in the joint ventures revaluation of investment properties of \$17m, which was previously included within share of net profit of joint ventures relating to movement of non-cash items.

1H18 MOVEMENT BY SEGMENT

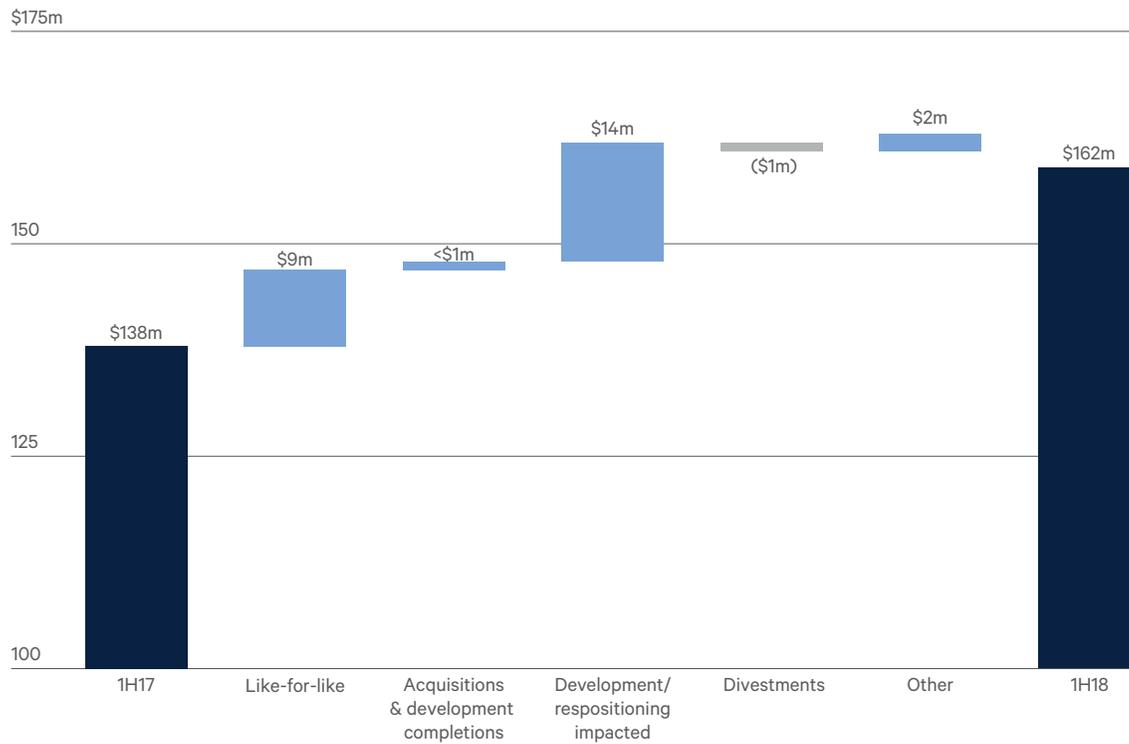
OPERATING EBIT BY SEGMENT: 1H17 TO 1H18



- > Office & Industrial EBIT driven by office NOI growth of 21% partially offset by lower development profit from skew to 2H18
- > Modest Retail EBIT contribution from transactions and development completions
- > Residential EBIT reflects the 80-90% 2H18 timing of residential settlements. On track to deliver FY18 settlements

1H18 OFFICE & INDUSTRIAL SEGMENT RECONCILIATION

OFFICE & INDUSTRIAL NOI SUMMARY – 1H17 TO 1H18

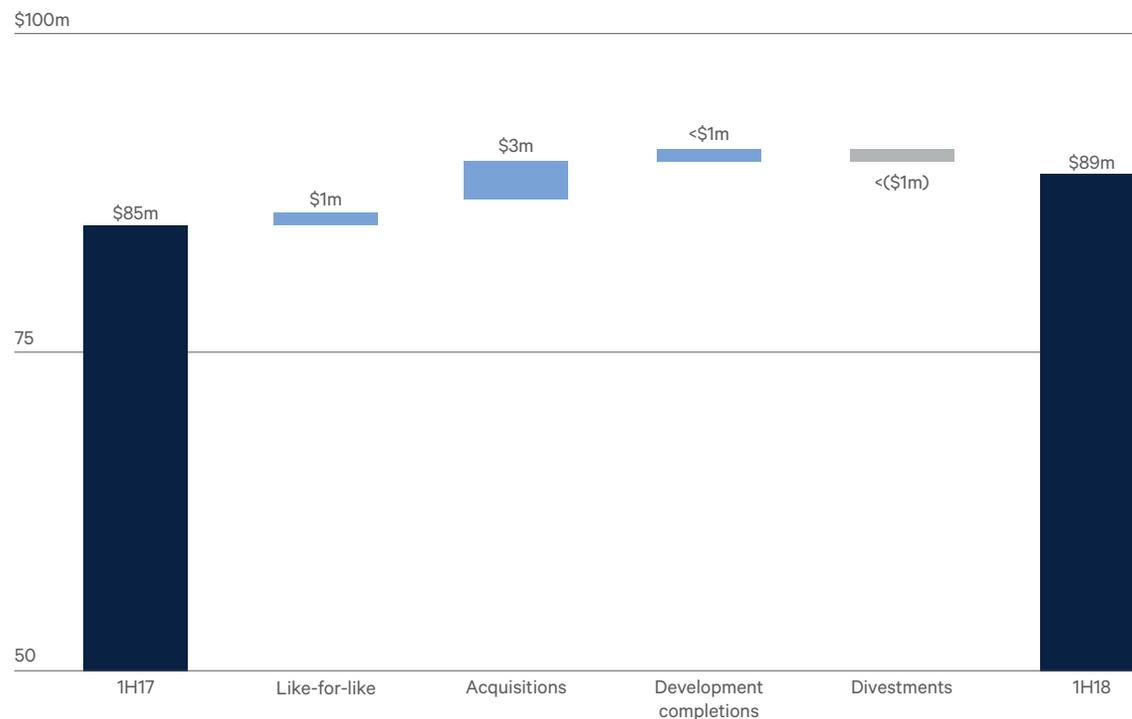


OFFICE & INDUSTRIAL EBIT SUMMARY

	1H18	1H17
Property net operating income	162	138
Development EBIT	10	31
Asset & funds management EBIT	8	5
Management & administration expenses	(7)	(8)
Earnings before interest and taxes	173	166

1H18 RETAIL SEGMENT RECONCILIATION

RETAIL NOI SUMMARY – 1H17 TO 1H18



RETAIL EBIT SUMMARY

	1H18	1H17
Property net operating income	89	85
Development EBIT	—	—
Asset & funds management EBIT	—	2
Management & administration expenses	(6)	(6)
Earnings before interest and taxes	83	81

FFO AND AFFO BASED ON PCA GUIDELINES

	1H18 \$m	1H17 \$m
Operating profit (before specific non-cash and significant items)¹	215	230
Including: Security-based payments expense	(6)	(9)
Excluding: Amortisation	16	12
Funds From Operations (FFO)²	225	233
Maintenance capex	(23)	(30)
Incentives ³	(23)	(36)
Utilisation of prior year tax losses	3	16
Adjusted Funds From Operations (AFFO)	182	183

1. Operating profit after tax is a non-IFRS measure. Operating profit after tax is used internally by management to assess the performance of its business and has been extracted from Mirvac's half year ended 31 December 2017 Interim Report, which has been subject to review by its external auditors.

2. Based on PCA guidelines.

3. Includes cash, fitout and rent free incentives, plus leasing costs.

FINANCE COSTS BY SEGMENT

	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate & other \$m	Group \$m
1H18					
Interest expense net of impairment	5	1	29	41	76
Interest capitalised ¹	(5)	(1)	(15)	—	(21)
COGS interest net of provision release	—	—	10	—	10
Borrowing costs amortised	—	—	—	1	1
Total finance costs	—	—	24	42	66
Less: interest revenue	—	—	—	(6)	(6)
Net finance costs	—	—	24	36	60
1H17					
Interest expense net of impairment	3	1	27	36	67
Interest capitalised ¹	(3)	(1)	(17)	—	(21)
COGS interest net of provision release	—	—	16	—	16
Borrowing costs amortised	—	—	—	1	1
Total finance costs	—	—	26	37	63
Less: interest revenue	—	—	—	(6)	(6)
Net finance costs	—	—	26	31	57

1. Relates to Residential and Commercial projects.

EMPLOYEE AND OTHER EXPENSES

	1H18 \$m	1H17 \$m
Office & Industrial	14	14
Retail	18	16
Residential	23	22
Corporate & other	23	22
Total operating employee and other expenses	78	74
Security-based payments	6	9
Total statutory employee and other expenses	84	83

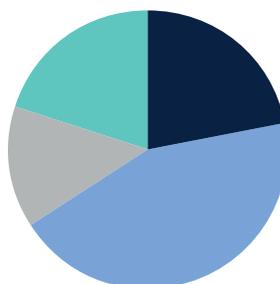
DEBT AND HEDGING PROFILE

Issue / source	Maturity date	Facility limit \$m	Drawn amount \$m
Bank facilities	Sep 2018	400	—
USPP ¹	Nov 2018	134	134
Bank facilities	Sep 2019	400	305
Bank facilities	Sep 2020	400	180
MTN VI	Sep 2020	200	200
Bank facilities	Sep 2021	200	200
USPP ¹	Dec 2022	220	220
MTN VII	Sep 2023	250	250
USPP ¹	Dec 2024	136	136
CEFC	Jan 2025	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
USPP ¹	Sep 2028	298	298
USPP ¹	Sep 2031	139	139
EMTN ¹	Dec 2031	118	118
Total		3,932	3,127

DRAWN DEBT SOURCES

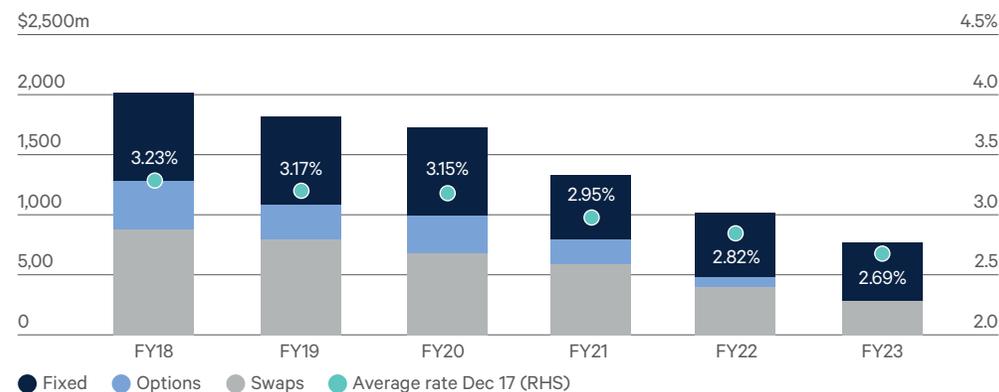
- Bank: 22%
- USPP: 44%
- MTN: 14%
- EMTN: 20%

Capital market debt³: 78%

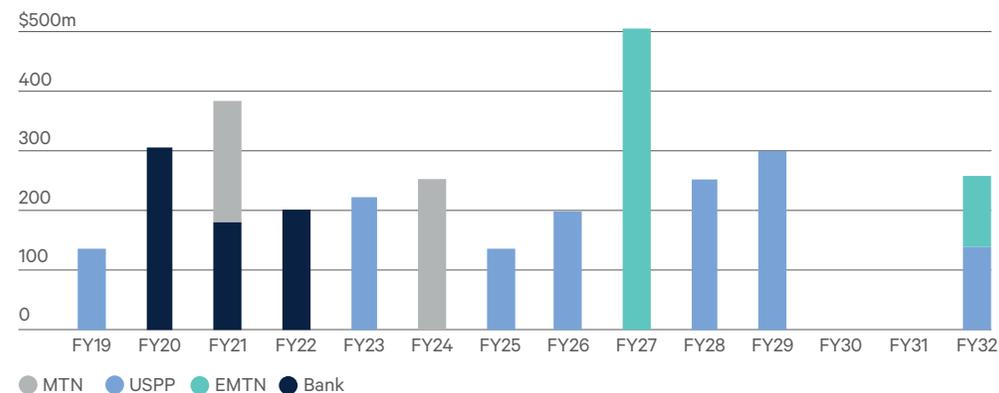


1. Drawn amounts based on hedged rate not carrying value.
2. Includes bank callable swap.
3. Includes MTN, USPP and EMTN.

1H18 HEDGING AND FIXED INTEREST PROFILE AS AT 31 DECEMBER 2017²



DRAWN DEBT MATURITIES AS AT 31 DECEMBER 2017



CAPITAL MANAGEMENT METRICS AND LIQUIDITY PROFILE

Capital management metrics

	31 December 2017	30 June 2017
NTA	\$2.20	\$2.13
Balance sheet gearing ¹	23.8%	23.4%
Look through gearing	24.7%	24.3%
ICR ²	4.7x	4.9x ³
Total interest bearing debt ⁴	\$3,127m	\$2,898m
Average borrowing cost ⁵	4.8%	4.8%
Average debt maturity	6.8yrs	6.2yrs
Hedged percentage	73%	75%
Average hedge maturity	4.4yrs	4.7yrs
Moody's / S&P credit rating	A3 / BBB+	Baa1 / BBB+

Liquidity profile

	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
As at 31 December 2017			
Facilities due within 12 months ⁶	534	134	400
Facilities due post 12 months ⁶	3,398	2,993	405
Total	3,932	3,127	805
Cash on hand			108
Total liquidity			913
Less facilities maturing < 12 months ⁶			534
Funding headroom			379

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

2. Adjusted EBITDA/finance cost expense.

3. The Additional Information presentation for 30 June 2017 incorrectly reported an ICR of 5.6x, when it should have stipulated 4.9x. Mirvac's ICR debt covenant remains at 2x.

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

5. Includes margins and line fees.

6. Based on hedged rate, not carrying value.

NTA AND SECURITIES ON ISSUE RECONCILIATION

Net tangible assets	\$m	\$ per security
As at 1 July 2017	7,894	2.13
Operating profit for the half year	215	0.06
Net gain on fair value of investment properties and IPUC	215	0.06
Net gain on fair value of investment properties included in equity accounted profit ¹	13	—
Other net equity movements and non-operating items through profit and loss ²	19	—
Distributions ³	(186)	(0.05)
As at 31 December 2017	8,170	2.20

Securities on issue		No. of securities
As at 1 July 2017		3,705,560,599
FY15 LTP – TSR vested in FY18	17 Aug 17	1,018,956
FY15 LTP – ROIC vested in FY18	17 Aug 17	4,292,411
As at 31 December 2017		3,710,871,966
Weighted average number of securities		3,709,515,258

1. 8 Chifley, Sydney \$12m and David Malcom Justice Centre, Perth \$1m.

2. Includes Tucker Box net gain on fair value of investment properties \$18m and other net equity movements such as SBP \$4m and securities issued \$8m.

3. 1H18 distribution is 5.0 cps, with distribution for 6 months ending 31 December 2017 payable on 28 February 2018.

INVESTMENT PORTFOLIO: ACQUISITIONS AND DISPOSALS

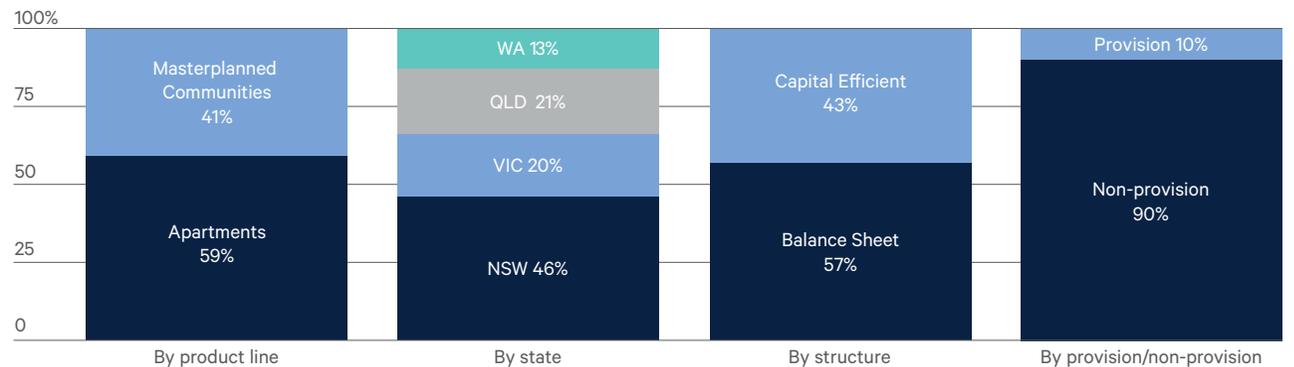
Acquisitions 1H18	State	Sector	Acquisition price \$m	Settlement date
East Village, Zetland (50.1%)	NSW	Retail	155	August 2017
Total			155	

Disposals 1H18	State	Sector	Sale price \$m	Settlement date
26 Harcourt Rd, Altona North	VIC	Industrial	37	August 2017
47-67 Westgate Drive, Altona North	VIC	Industrial	28	August 2017
1900-2060 Pratt Boulevard, Chicago	USA	Industrial	52	October 2017
Kawana Shoppingworld, Buddina (50%)	QLD	Retail	186	December 2017
Total			303	

INVESTED CAPITAL

Office	56%	PASSIVE INVESTED CAPITAL¹ <hr/> \$9,420m <hr/> 82%	ACTIVE INVESTED CAPITAL <hr/> \$2,029m <hr/> 18%	RESIDENTIAL 91%	Apartments	54%
Retail	33%				Masterplanned communities	37%
Industrial	8%			COMMERCIAL 9%	Office	4%
Other	3%				Industrial	4%
				Retail	1%	

RESIDENTIAL INVESTED CAPITAL²



1. Invested capital includes investment properties, IPUC, JV's, other financial assets and intangibles.
 2. Includes capital invested in development agreements, JV's, MWRDP, deferred land payments and loans.

OFFICE & INDUSTRIAL

OFFICE: PORTFOLIO DETAILS

	1H18	1H17
No. of properties ¹	28	28
NLA	624,947sqm	624,158sqm
Portfolio value ²	\$5,201m	\$4,710m
WACR	5.81%	5.96%
Net property income	\$138m	\$114m
Like-for-like NOI growth	9.7%	2.5%
Maintenance capex	\$11m	\$18m
Tenant incentives ³	\$5m	\$5m
Occupancy (by area)	98.1%	97.2%
NLA leased	50,253sqm	56,830sqm
% of portfolio NLA leased	8.0%	9.1%
WALE (by income)	6.7 yrs	6.9 yrs
WALE (by area)	7.2 yrs	7.4 yrs

1. Includes IPUC, but excludes 55 Coonara Ave, which is being held for development.

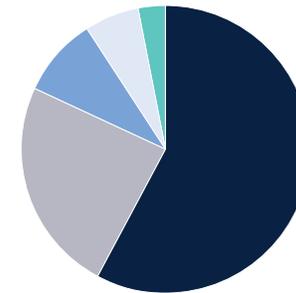
2. Includes IPUC and 55 Coonara Ave, which is being held for development.

3. Includes cash and fitout incentives.

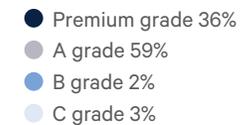
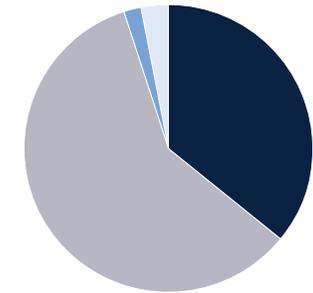
4. By portfolio value, excluding IPUC and 55 Coonara Ave, which is being held for development.

5. Excludes lease expiries.

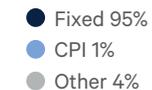
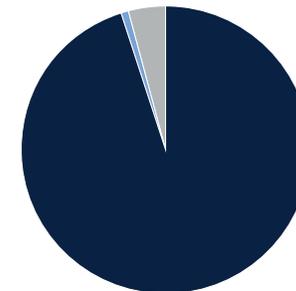
OFFICE GEOGRAPHIC DIVERSITY⁴



OFFICE DIVERSITY BY GRADE⁴

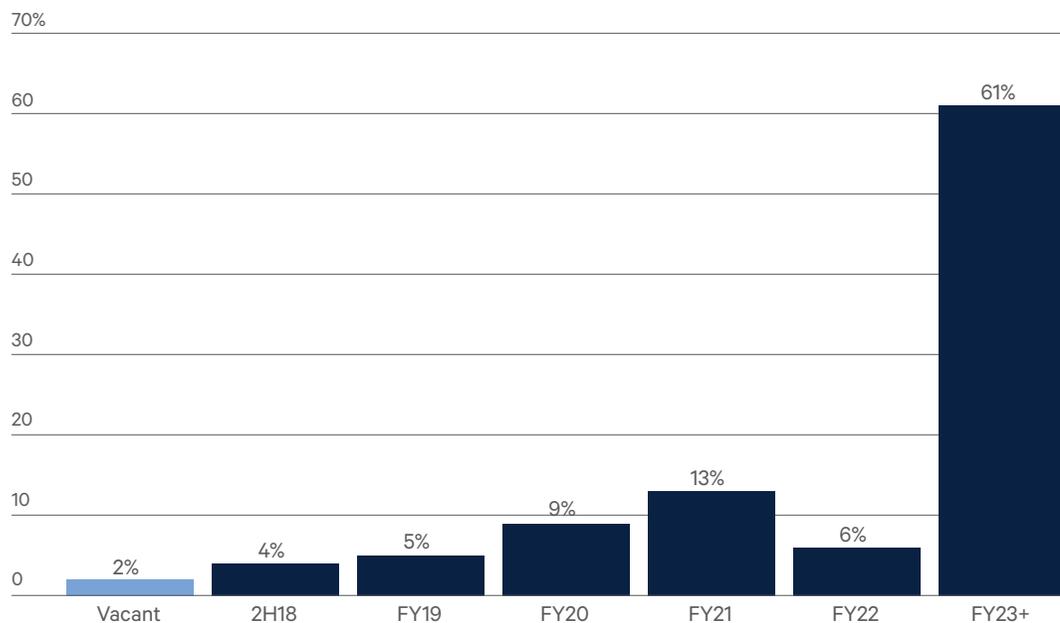


OFFICE RENT REVIEW STRUCTURE⁵



OFFICE: LEASING DETAILS

OFFICE LEASE EXPIRY PROFILE ¹



1. By income.

2. Excludes Mirvac tenancies.

3. Percentage of gross office portfolio income.

Office top 10 tenants ²		Percentage ³	S&P Rating
1	Government	15%	AAA; AA+
2	Westpac Banking Corporation	11%	AA-
3	Fairfax Media	5%	BB+
4	EY	4%	—
5	UGL Limited	3%	BBB
6	AGL Energy	2%	—
7	Sportsbet Pty Ltd	2%	—
8	John Holland	2%	—
9	Optus	2%	A
10	Australia and New Zealand Banking Group	2%	AA-
Total		48%	—

1H18 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ¹
Renewals	28,984sqm	13.1%	24%	5.3yrs
New leases	21,269sqm	10.6%	16%	7.8yrs
Total	50,253sqm	12.2%	21%	6.2yrs

INDUSTRIAL: PORTFOLIO DETAILS

	1H18	1H17
No. of properties ¹	16	18
NLA	389,984sqm	479,277sqm
Portfolio value ¹	\$773m	\$815m
WACR	6.33%	6.37%
Net property income	\$24m	\$24m
Like-for-like NOI growth	4.6%	0.7%
Maintenance capex	<\$1m	\$3m
Tenant incentives ²	\$0.2m	\$9m
Occupancy (by area)	99.3%	99.7%
NLA leased	44,326sqm	19,511sqm
% of portfolio NLA leased	11.4%	4.1%
WALE (by income)	7.0yrs	7.7yrs
WALE (by area)	9.2yrs	9.6yrs

1. Includes IPUC.

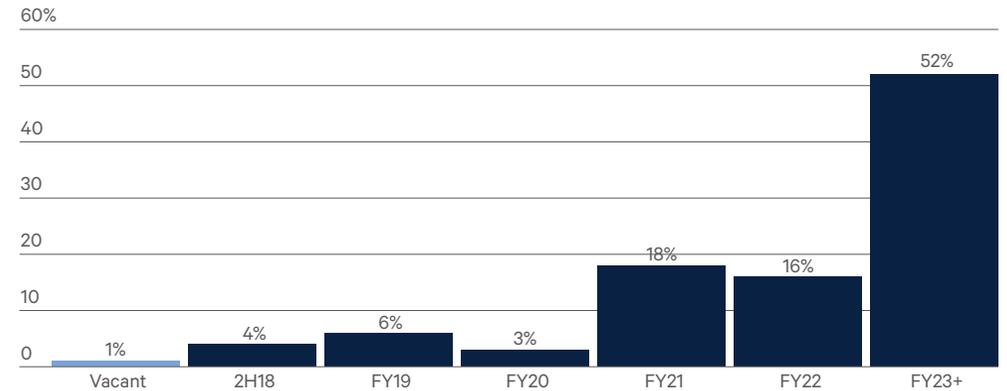
2. Includes cash and fitout incentives.

3. By income.

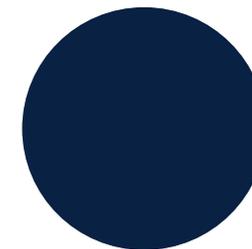
4. By portfolio value, excluding IPUC and assets held in funds.

5. Excludes lease expiries.

INDUSTRIAL LEASE EXPIRY PROFILE³

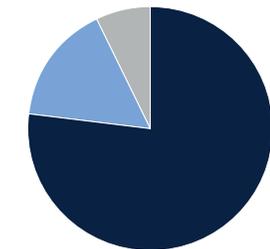


INDUSTRIAL DIVERSIFICATION BY GEOGRAPHY⁴



● Sydney: 100%

INDUSTRIAL RENT REVIEW STRUCTURE⁵



● Fixed: 77%
● CPI: 16%
● Other: 7%

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		
								2H18	FY19	FY20
Office										
664 Collins St, Melbourne	Office	26,200sqm	50%	100%	\$279m	\$35m	6.8%			
477 Collins St, Melbourne	Office	56,000sqm	50%	49%	\$830m	\$266m	6.0%			
Australian Technology Park, Sydney	Office	93,600sqm ⁵	33%	100%	\$1,015m	\$244m	6.2%			
Office total		175,800sqm		84%	\$2,124m	\$545m				
Industrial										
Calibre (Buildings 2-5), Sydney	Industrial	91,000sqm	100%	53%	\$176m	\$77m	6.6%			
Industrial total		91,000sqm		53%	\$176m	\$77m				
Total O&I developments		266,800sqm		73%	\$2,300m	\$622m				

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

2. Represents 100% of expected development end value.

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.

RETAIL



RETAIL: PORTFOLIO DETAILS

	1H18	1H17
No. of properties ¹	17	17
GLA	418,514sqm	419,270sqm
Portfolio value ²	\$3,135m	\$2,927m
WACR	5.60%	5.95%
Net property income	\$89m	\$85m
Like-for-like NOI growth	3.1%	3.2%
Maintenance capex	\$11m	\$9m
Tenant incentives ³	\$4m	\$6m
Occupancy (by area)	99.4%	99.7%
GLA leased	29,012sqm	19,187sqm
% of portfolio GLA leased	6.8%	4.5%
WALE (by income)	4.1yrs	4.3yrs
WALE (by area)	5.1yrs	5.4yrs
Specialty occupancy cost	15.3%	14.6%
Specialty occupancy cost excluding CBD centres	13.9%	13.5%
Total comparable MAT	\$2,842m	\$2,577m
Total comparable MAT productivity	\$10,149/sqm	\$9,897/sqm
Total comparable MAT growth	3.7%	4.1%
Specialties comparable MAT productivity	\$10,034/sqm	\$9,662/sqm
Specialties comparable MAT growth	5.2%	3.5%
New leasing spreads	0.7%	3.2%
Renewal leasing spreads	2.8%	3.1%
Total leasing spreads	2.2%	3.1%

1. Includes IPUC.

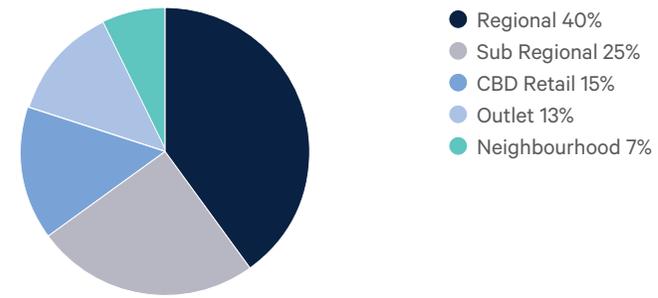
2. Includes IPUC and land at Orion Springfield, valued at \$18.5m, which is being held for development. This is excluded from all other metrics.

3. Includes cash and fitout incentives.

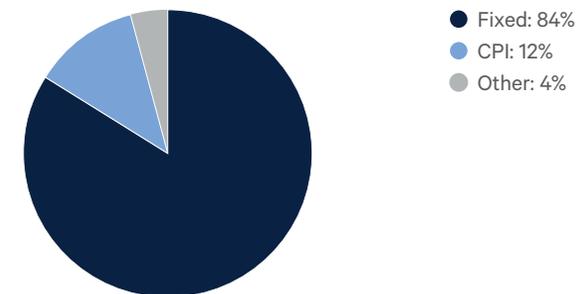
4. By portfolio value excluding IPUC, as per PCA classification.

5. Excludes lease expiries.

RETAIL DIVERSITY BY GRADE⁴



RETAIL RENT REVIEW STRUCTURE⁵



RETAIL: COMPARABLE SALES BY CATEGORY

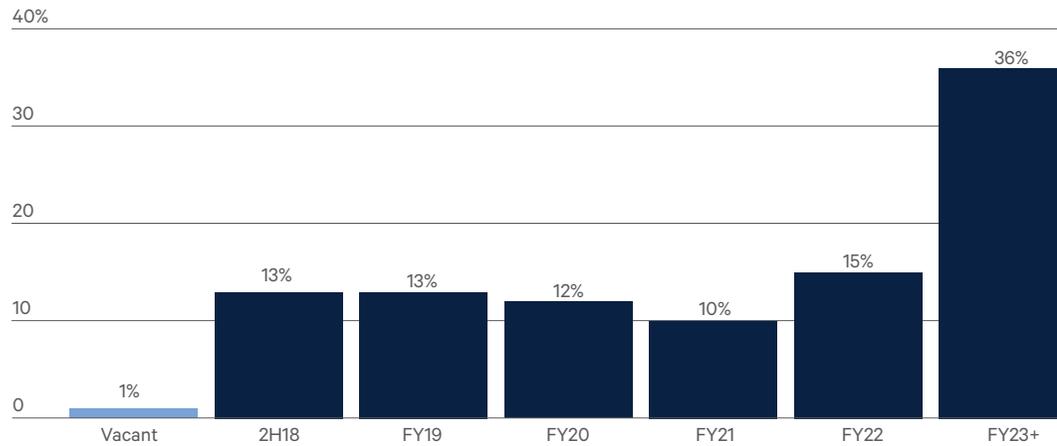
Retail sales by category	1H18 Total MAT	1H18 Comparable MAT growth	FY17 Comparable MAT growth
Supermarkets	\$1,095m	2.1%	2.3%
Discount department stores	\$253m	2.8%	(0.7%)
Mini-majors	\$545m	6.9%	7.3%
Specialties	\$1,166m	5.2%	5.6%
Other retail	\$222m	(3.4%)	2.5%
Total	\$3,281m	3.7%	4.1%

Specialty sales by category	1H18 Total MAT	1H18 Comparable MAT growth	FY17 Comparable MAT growth
Food retail	\$139m	0.7%	3.1%
Food catering	\$330m	15.3%	17.2%
Jewellery	\$32m	2.9%	1.8%
Mobile phones	\$39m	8.6%	18.0%
Homewares	\$39m	1.6%	(12.8%)
Retail services	\$119m	6.5%	0.8%
Leisure	\$50m	0.1%	(1.4%)
Apparel	\$313m	(0.6%)	0.5%
General retail	\$105m	5.2%	10.6%
Total specialties	\$1,166m	5.2%	5.6%

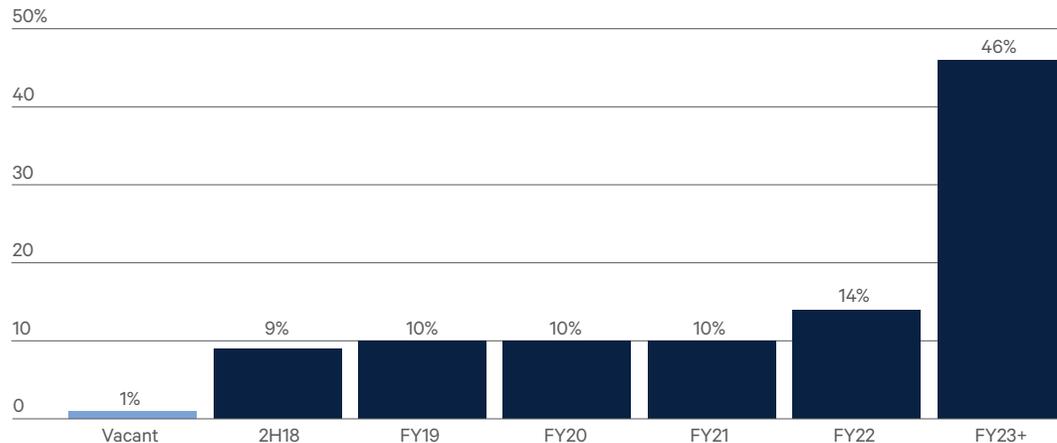
Specialty metrics	1H18	FY17
Comparable specialty sales	\$10,034/sqm	\$9,864/sqm
Comparable specialty occupancy costs	15.3%	15.0%

RETAIL: LEASE EXPIRY PROFILE AND TOP 10 TENANTS

RETAIL LEASE EXPIRY PROFILE – BY INCOME



RETAIL LEASE EXPIRY PROFILE – BY AREA



Retail top 10 tenants		Percentage ¹	S&P Rating
1	Wesfarmers	10%	A-
2	Woolworths Limited	3%	BBB
3	Audi AG	2%	BBB+
4	Aldi Food Stores	1%	—
5	Cotton On Group	1%	—
6	Virgin Group	1%	—
7	Event Cinemas	1%	BBB+
8	Westpac Banking Corporation	1%	AA-
9	The Just Group	1%	—
10	Priceline	1%	—
Total		22%	

1. Percentage of gross retail portfolio income.

RETAIL: DEVELOPMENTS

Active pipeline	Development area	Incremental GLA	Ownership	% Pre-leased	Estimated project costs ¹	Estimated cost to complete ¹	Estimated yield on cost	Estimated project timing		
								2H18	FY19	FY20+
Kawana Shoppingworld – Cinema & Dining	6,900sqm	6,900sqm	50%	88%	\$28m	\$24m	>6.0%			
Rhodes Waterside – Aldi Development	3,700sqm	900sqm	50%	99%	\$7m	\$4m	~6.0%			
Total	10,600sqm	7,800sqm		92%	\$35m	\$28m	>6.0%			

Future development and repositioning pipeline

Birkenhead Point Outlet Centre
 Broadway Sydney
 Cooleman Court
 Greenwood Plaza
 Harbourside
 Moonee Ponds Central
 Orion Springfield Central
 Rhodes Waterside
 Stanhope Village
 St Marys Village
 Toombul Shopping Centre

1. Mirvac's ownership interest.

RESIDENTIAL

RESIDENTIAL: MARKET OVERVIEW

SYDNEY

Price growth momentum cooled, but strong fundamentals supportive

- > Sydney retains lowest unemployment in the nation, averaging 4.4% over past 6 months
- > Annual state net migration at highest levels on record, driven by strong overseas intake
- > State funded infrastructure exceeding \$80 billion next four years, largest ever undertaken by any state in Australia; supports inner to outer ring locations

MELBOURNE

Sound momentum, supported by economy outpacing wider nation

- > Economic growth strongest in Australia and far exceeding long run state average (4.7% yr to Sept 2017, vs 3.4% average)
- > Annual net migration levels at highest levels since records began; Melbourne typically accounts for nine in every 10 new Victorians
- > Victoria recording robust labour market, rising business investment, surging service exports and record government spending

BRISBANE

Activity mixed with demand firming for lower density and detached markets

- > Population growth strengthening with interstate and international migration moving higher
- > Economy supported by increases in government spending (\$44b over 4 years) and employment in essential services
- > Undersupply of detached and lower density supports select opportunities in markets with favourable connection & amenity

PERTH

Economy turns corner, with housing demand extending to select product and locations

- > Wind down in mining investment largely run its course with state economy back to positive growth
- > Employment growth has returned to robust levels (3.0% annual pace at December 2017) driven by uptick in business investment
- > Residential price declines moderating with demand evident for quality product from select customer groups like First-Home Buyers and downsizers

Mirvac pipeline¹

35% NSW

38% VIC

19% QLD

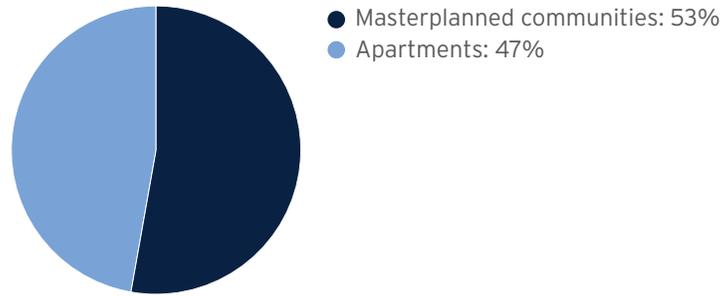
8% WA

1. Based on Mirvac's share of expected future revenue.

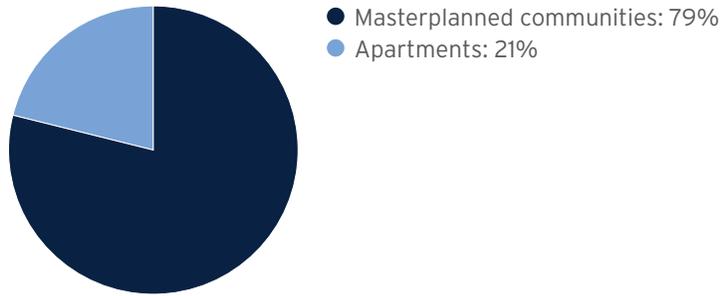
RESIDENTIAL: PIPELINE POSITIONING

28,207 lots under control.

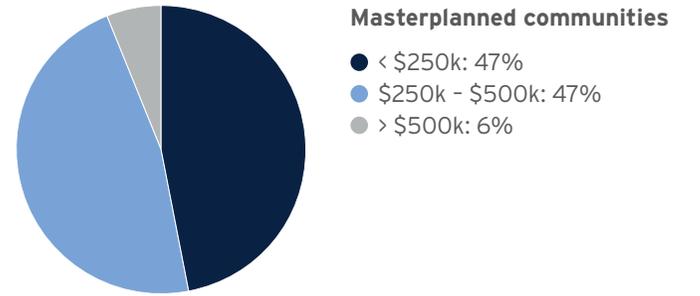
SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT¹



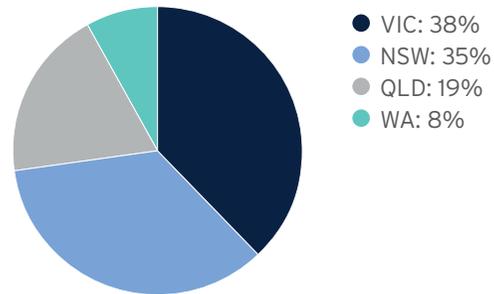
LOTS UNDER CONTROL BY PRODUCT



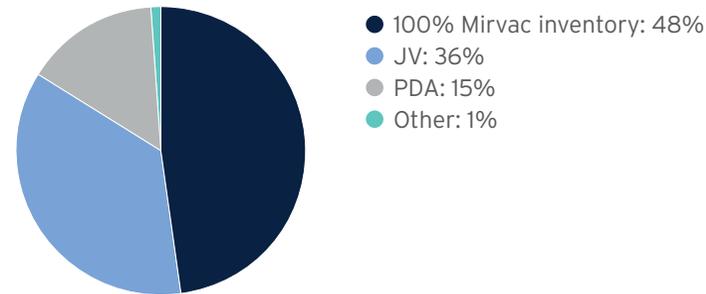
LOTS UNDER CONTROL BY PRICE POINT



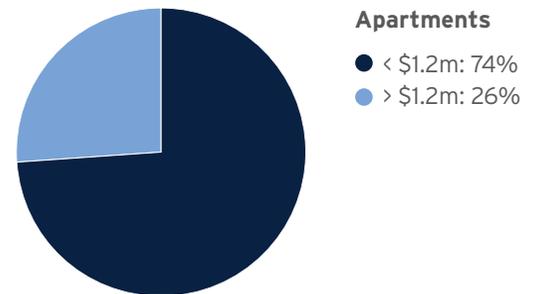
SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY¹



LOTS UNDER CONTROL BY STRUCTURE



LOTS UNDER CONTROL BY PRICE POINT



1. Mirvac share of forecast revenue.

RESIDENTIAL: MASTERPLANNED COMMUNITIES PIPELINE (MAJOR PROJECTS)

Major projects	State	Stage	Ownership	Type	Expected settlement profile (lots)				
					2H18	FY19	FY20	FY21	FY22
Harcrest	VIC	Balance of project	20%	House & Land	120				
Jack Road	VIC	Multiple stages	100%	House	30				
Brighton Lakes	NSW	Multiple stages	PDA	House	134				
Osprey Waters	WA	Multiple stages	100%	Land		189			
Gainsborough Greens	QLD	Multiple stages	100%	House & Land		670			
The Avenue	NSW	Multiple stages	100%	Land			108		
One71 Baldivis	WA	Multiple stages	100%	House & Land			331		
Madox	WA	Multiple stages	100%	Land			390		
Crest	NSW	Multiple stages	100%	House & Land			418		
Tullamore	VIC	Multiple stages	100%	House & Land			473		
Illuma Private Estate	WA	Multiple stages	100%	Land			571		
Googong	NSW	Multiple stages	50%	House & Land			1,063		
Woodlea	VIC	Multiple stages	50%	Land			2,480		
Everleigh	QLD	Multiple stages	100%	Land			743		
Smith's Lane	VIC	Multiple stages	100%	Land			770		
Olivine	VIC	Multiple stages	100%	Land			803		
Rochedale	QLD	Multiple stages	100%	Land		133			
Arana Hills	QLD	Multiple stages	100%	Land		80			
Everton Park	QLD	Multiple stages	100%	Land		103			
Waverley Park	VIC	Multiple stages	100%	House & Land			169		
Moorebank	NSW	Multiple stages	PDA	House			179		
Kennedy Bay	WA	Multiple stages	PDA	Land				212	
Marsden Park North	NSW	Multiple stages	PDA	Land				408	

Masterplanned communities project pipeline analysis

% of total FY18 expected lots to settle from masterplanned communities ~75%

% of total FY18 expected provision lots to settle 10%

RESIDENTIAL: APARTMENTS PIPELINE (MAJOR PROJECTS)

Major projects	State	Stage	Pre-sold	Ownership	Expected settlement profile (lots)				
					2H18	FY19	FY20	FY21	FY22
Beachside Leighton	WA	Meridian (balance of project)	60%	100%	15				
Hope St	QLD	Art House (balance of project)	53%	100%	19				
The Finery	NSW	All stages	81%	50%	224				
Harold Park	NSW	Vance	100%	100%	232				
Green Square	NSW	Ovo	99%	PDA	302				
Beachside Leighton	WA	Prima (balance of project)	32%	100%		22			
Yarra's Edge	VIC	Forge (balance of project)	28%	100%			69		
Ascot Green	QLD	Ascot House	68%	PDA			90		
Claremont	WA	Reserve	47%	100%			92		
Tullamore	VIC	Apartments	54%	100%			133		
Hope St	QLD	Lucid	96%	100%			167		
Claremont	WA	Grandstand	57%	100%				142	
The Peninsula	WA	Future stages	Not released	100%				153	
Marrick & co	NSW	All stages	63%	100%			216		
The Eastbourne	VIC	All stages	93%	PDA			258		
Beachside Leighton	WA	Future stages	16%	100%				109	
Pavilions	NSW	Released stages	64%	PDA				372	
St Leonards Square	NSW	All stages	98%	50%				526	
Ascot Green	QLD	Tulloch House	20%	PDA					131
Pavilions	NSW	Future stages	Not released	PDA					311
Green Square	NSW	Future stages	Not released	PDA					571
Yarra's Edge	VIC	Voyager	48%	100%					269
Yarra's Edge	VIC	Future stages	Not released	100%					403

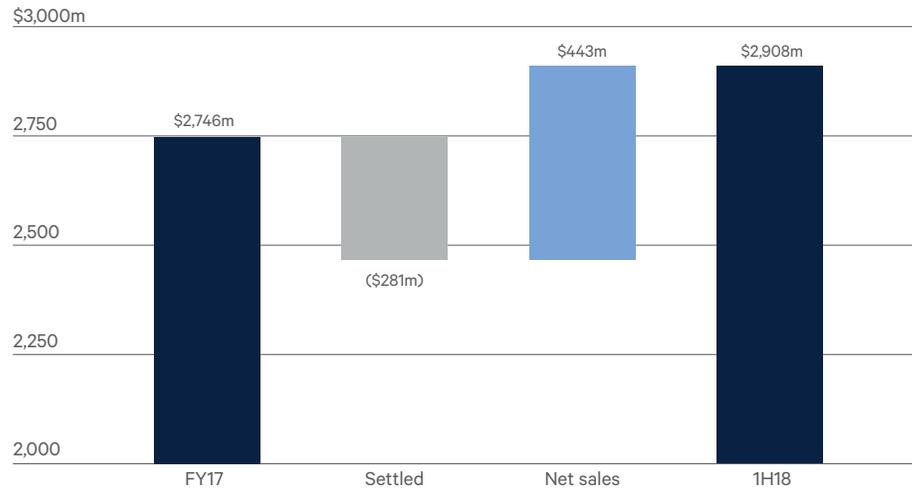
Apartment project pipeline analysis

% of total FY18 expected
lots to settle from apartments ~25%

% of total FY18 expected
provision lot settlements 3%

RESIDENTIAL: PRE-SALES DETAIL

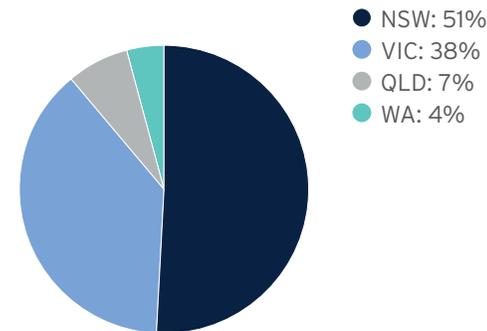
RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO 1H18



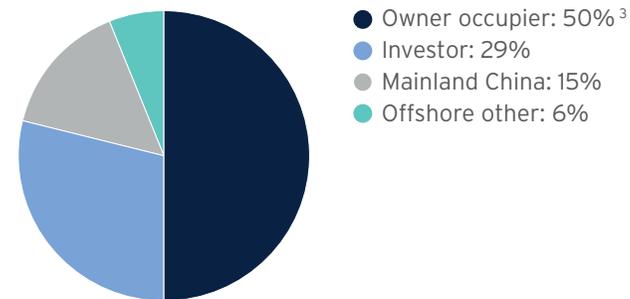
- > \$2.9bn pre-sales roll-off¹ – 2H18: 34%, FY19: 20%, FY20: 46%
- > Exchanged pre-sales less than one year old ~36%
- > Exchanged pre-sales less than two years old ~77%
- > Apartment pre-sales <\$1m – ~34%
- > Masterplanned communities pre-sales <\$1m – ~80%

1. Settlement profile assumes 100% of The Eastbourne, Melbourne settles in FY20.
 2. Buyer profile information approximate only and based on customer surveys.
 3. Includes first home buyers.

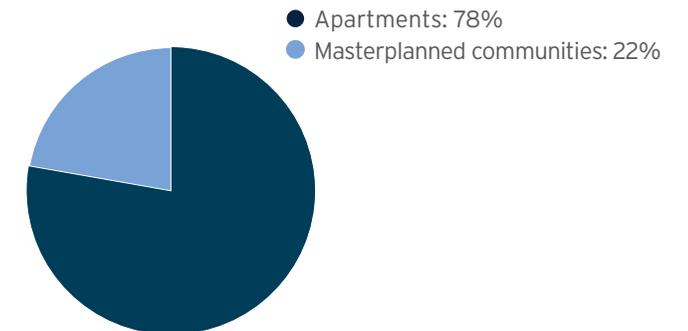
PRE-SALES BY GEOGRAPHY



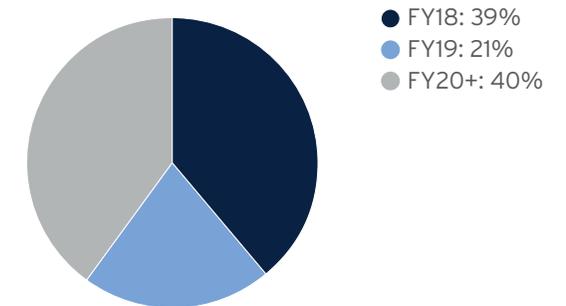
PRE-SALES BY BUYER PROFILE²



PRE-SALES BY TYPE



PRE-SALES EXPECTED FIRB ROLL-OFF – APARTMENTS



RESIDENTIAL: 2H18 EXPECTED MAJOR RELEASES

2H18 expected major releases¹	State	Type	Approximate lots¹
Gainsborough Greens	QLD	Masterplanned communities	318
Woodlea	VIC	Masterplanned communities	236
Googong	NSW	Masterplanned communities	116
Olivine	VIC	Masterplanned communities	112
Everleigh	QLD	Masterplanned communities	102
Tullamore	VIC	Masterplanned communities	91
Crest	NSW	Masterplanned communities	62
Waverley Park	VIC	Masterplanned communities	54
Pavilions	NSW	Apartments	54

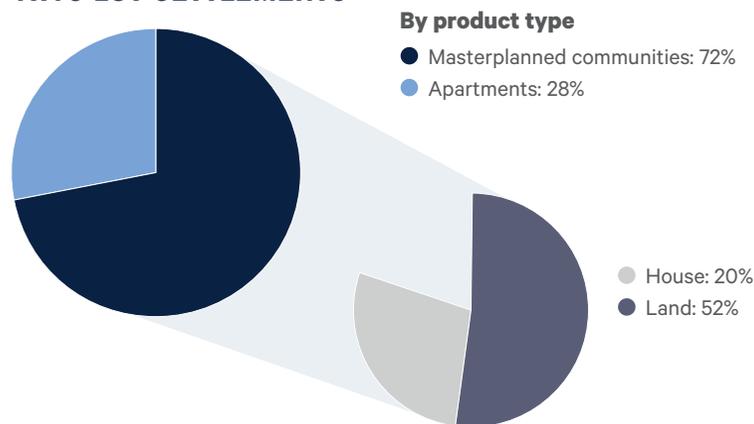
1. Subject to planning approvals and market demand.

RESIDENTIAL: 1H18 SETTLEMENTS

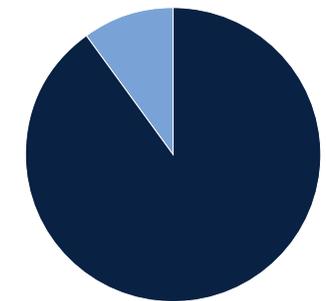
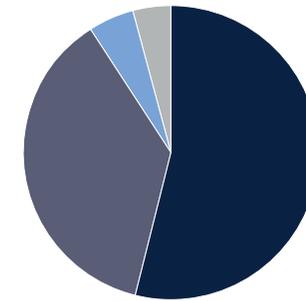
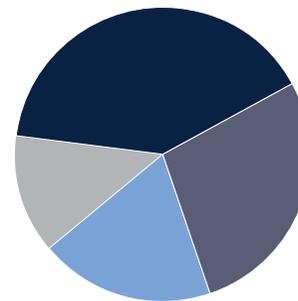
735 lot settlements consisting of:

1H18 settlements by lots	Apartments		Masterplanned communities		Total	
	Lots	%	Lots	%	Lots	%
NSW	1	0% ¹	96	13%	97	13%
QLD	121	16%	19	3%	140	19%
VIC	8	1%	283	39%	291	40%
WA	76	10%	131	18%	207	28%
Total	206	28%	529	72%	735	100%

1H18 LOT SETTLEMENTS



¹ Represents less than 1%.



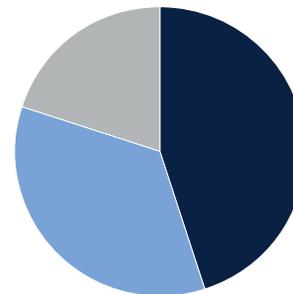
RESIDENTIAL: 1H18 SETTLEMENTS DETAIL

1H18 major settlements	Product type	Ownership	Lots
Woodlea, VIC	Masterplanned Communities	50%	175
Hope St, QLD	Apartments	100%	101
Beachside Leighton, WA	Apartments	100%	76
Googong, NSW	Masterplanned Communities	50%	60
Iluma Private Estate, WA	Masterplanned Communities	100%	40
Enclave, VIC	Masterplanned Communities	50%	37
Madox, WA	Masterplanned Communities	100%	36
Subtotal			525
Other projects			210
Total			735

1H18 AVERAGE SALES PRICE

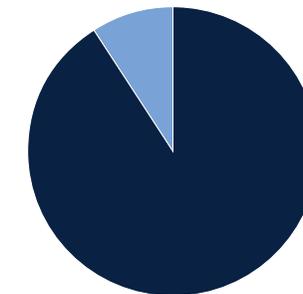
	\$
House	\$697k
Land	\$315k
Apartments	\$646k

1H18 BUYER PROFILE



- Investors: 45%
- Upgraders / empty nesters: 35%
- First home buyers: 20%

1H18 BUYER PROFILE BY GEOGRAPHY



- Domestic: 91%
- Offshore: 9%

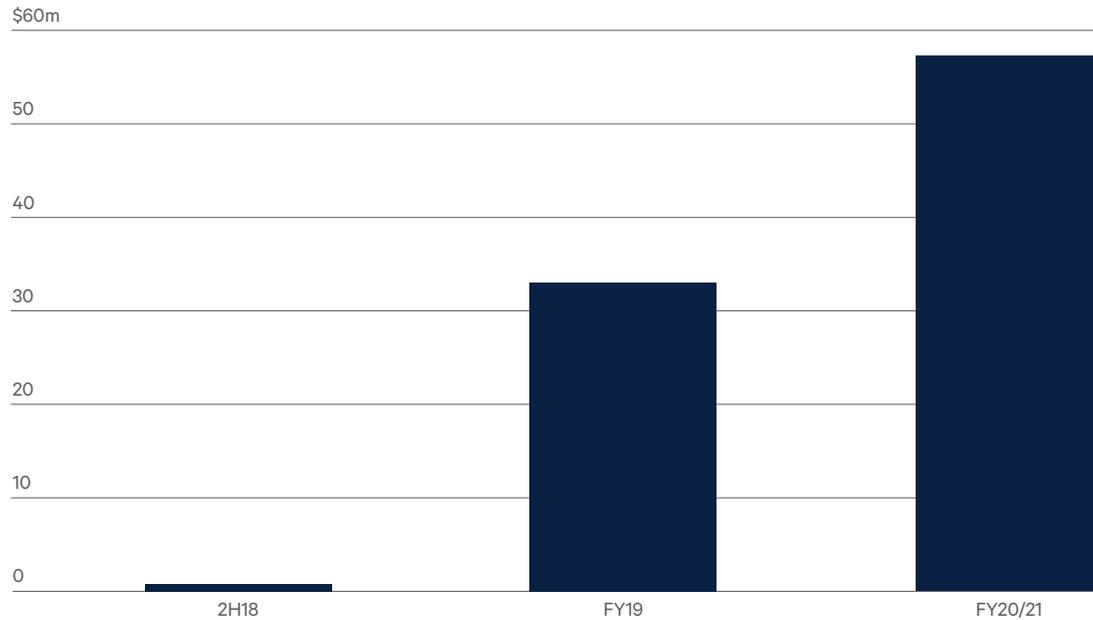
RESIDENTIAL: EBIT RECONCILIATION AND GROSS DEVELOPMENT MARGIN

1H18 residential EBIT reconciliation	\$m
Development revenue	284
Management fee revenue	8
Total development revenue	292
JV and other revenue	20
Total operating revenue and other income	312
Cost of development and construction	(230)
Sales and marketing expense	(18)
Employee benefits and other expenses	(14)
Depreciation and other	(6)
Total cost of property development and construction	(268)
Development EBIT	44
Management and administrative expenses	(9)
Total Residential EBIT	35
Gross Development Margin	
Development revenue	284
Cost of development and construction	(230)
Residential gross development margin	54
Residential gross development margin %	19%

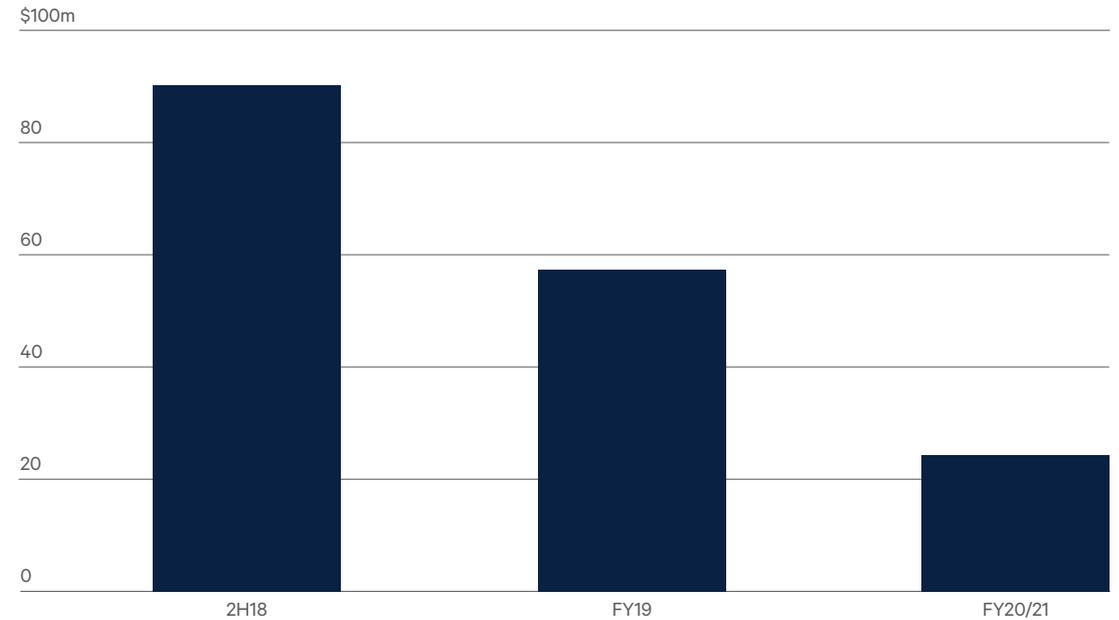
RESIDENTIAL: PROVISIONS — ROLL OFF ¹

- > \$23m in provision release during 1H18
- > Remaining residential inventory provision balance of \$91m at 31 December 2017²

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 JV and loans is \$144m.

HIGH QUALITY PRODUCT & CONSERVATISM SUPPORTING FUTURE RESIDENTIAL MARGINS

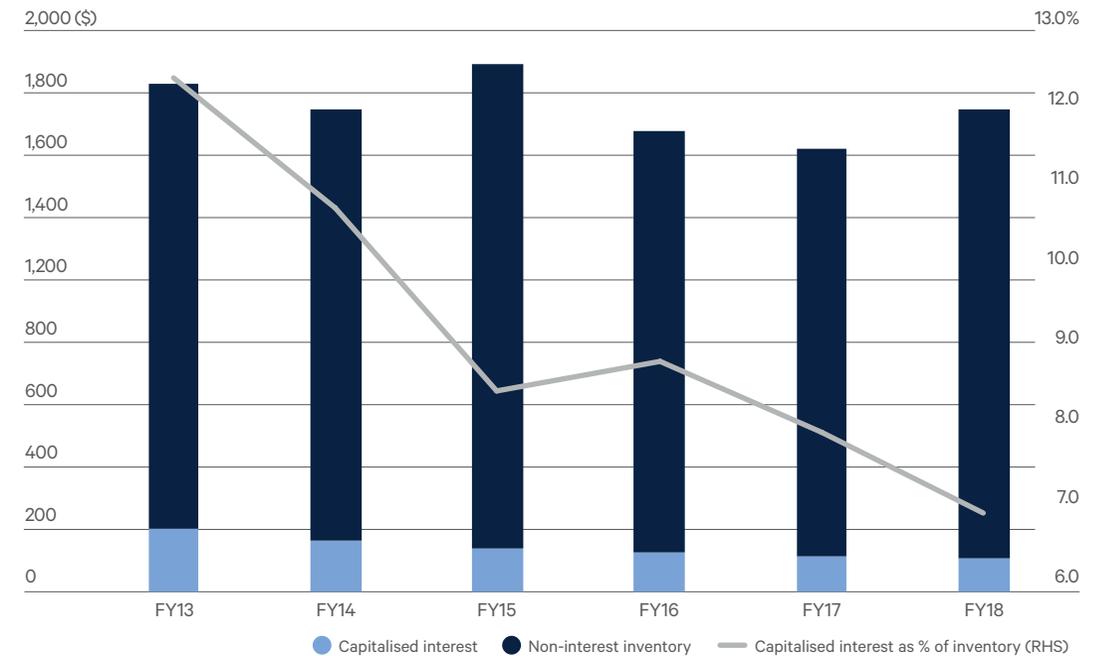
Revenue

- > \$2.9bn 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 7% of inventory supports future margins
- > Capitalise interest only on active projects & on a stage by stage basis
- > 51% 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



CALENDAR



2H18 CALENDAR

Event	Location	Date¹
Private roadshow	Sydney	9, 14-16 February 2018
Private roadshow	Melbourne	12-13 February 2018
Private debt roadshow	Melbourne	14 February 2018
Private debt roadshow	Sydney	15 February 2018
Citi 2018 Global Property CEO Conference	Miami	5-6 March 2018
Private roadshow	New York	7 March 2018
Private debt roadshow	USA	7-14 March 2018
Goldman Sachs 14th Annual Australian & NZ Investment Forum	New York	8 March 2018
Private roadshow	Singapore & Tokyo	19, 22-23 March 2018
Credit Suisse 21st Asian Investment Conference	Hong Kong	20-21 March 2018
3Q18 Operational Update	—	23 April 2018
FY18 Results briefing	Sydney	9 August 2018

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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
GE	GE Real Estate Investments Australia
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
LTIFR	Lost Time Injury Frequency Rate

Term	Meaning
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 (ie 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
OOP	Owner Occupied Property
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 calculated as earnings before interest and tax divided by invested capital
SQM	Square Metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry

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08.02.2018

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