



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

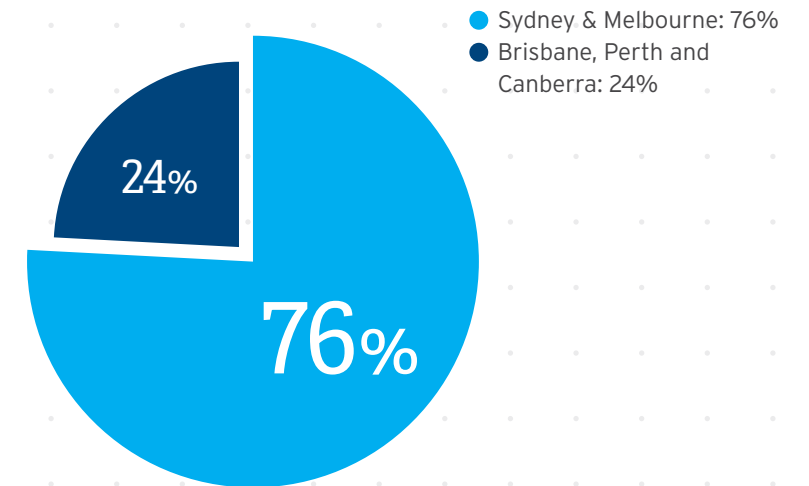
Why is Mirvac unique?

Urban asset specialist with Sydney & Melbourne overweight



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

Group invested capital



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

20-25% Development

Disciplined growth

\$8.7bn



OFFICE & INDUSTRIAL



RETAIL

\$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

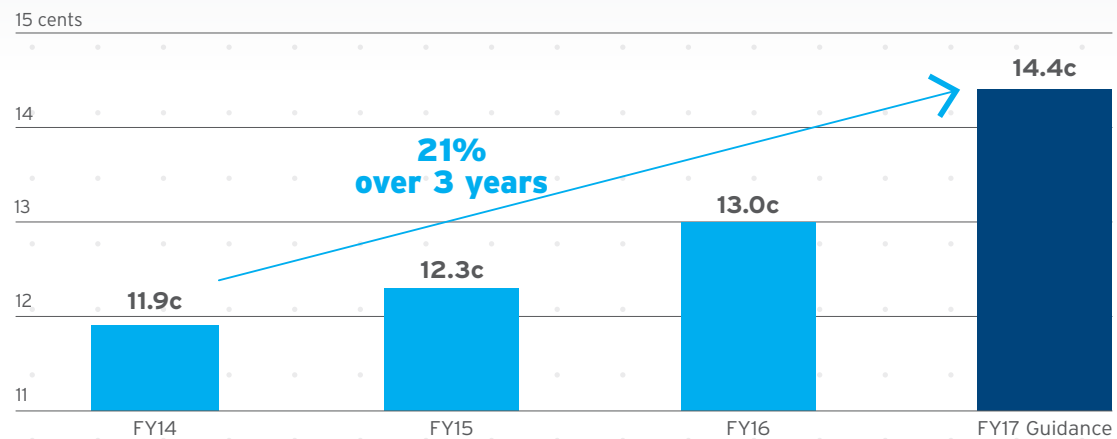


Mirvac's unique end-to-end in-house capability provides:

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

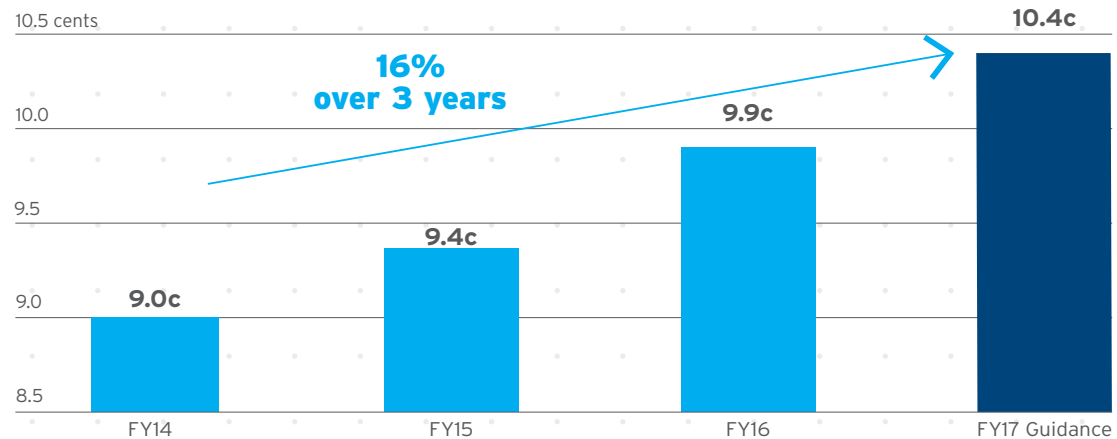
Focused urban strategy delivering strong results

Operating EPS



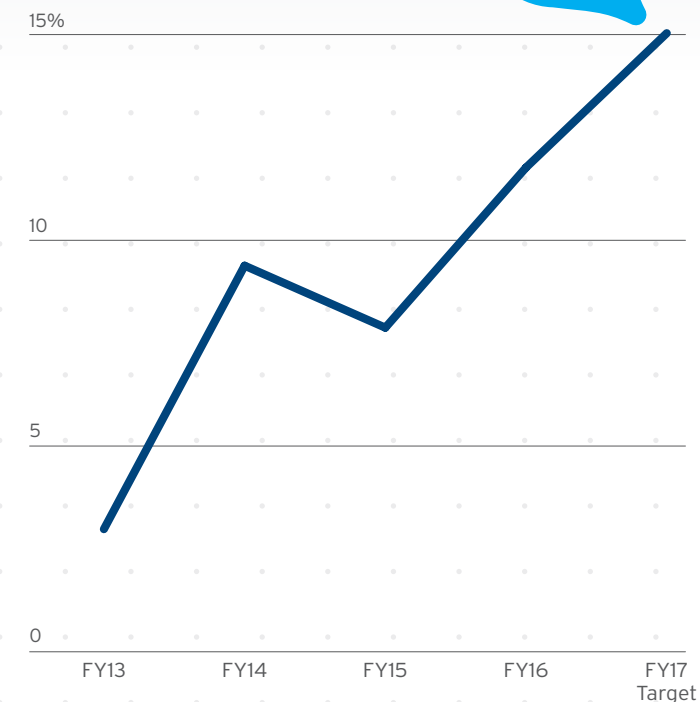
FY17 EPS
11%
GROWTH
ON FY16

DPS



FY17 DPS
5%
GROWTH
ON FY16

Residential ROIC¹



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



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

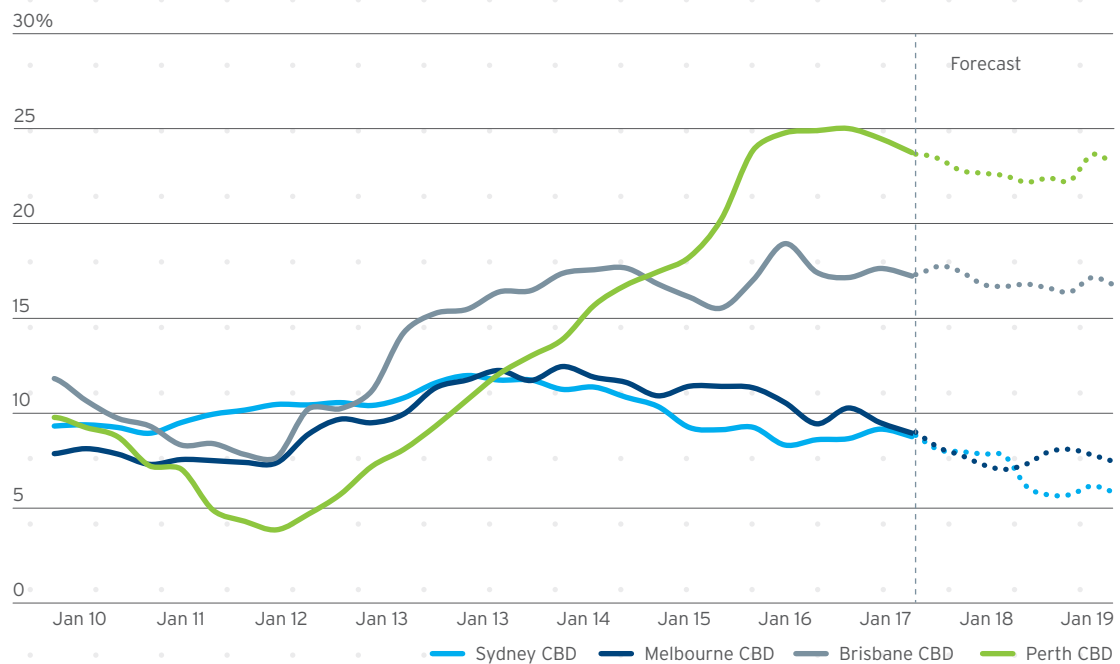
14.9%
Specialty occupancy cost ratio

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

Office, Industrial and Retail market overview

Tightening vacancy outlook in Sydney & Melbourne

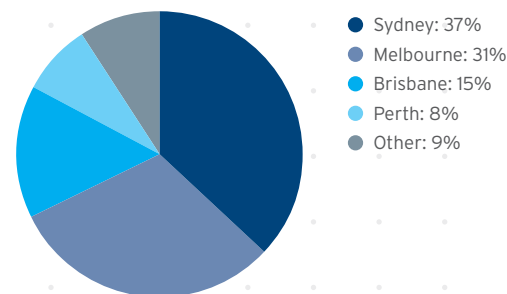
Office vacancy rate by CBD market



Source: JLL historical and MGR Research forecast

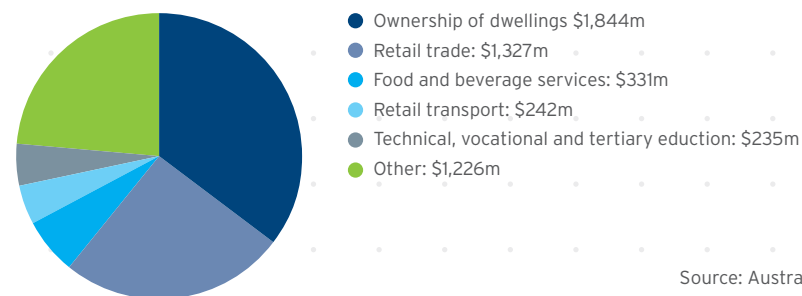
Urban capital cities stand to benefit from the fast growing international education sector

Distribution of international students in Australia 2015



Source: Department of Education and Training, June 2016 publication

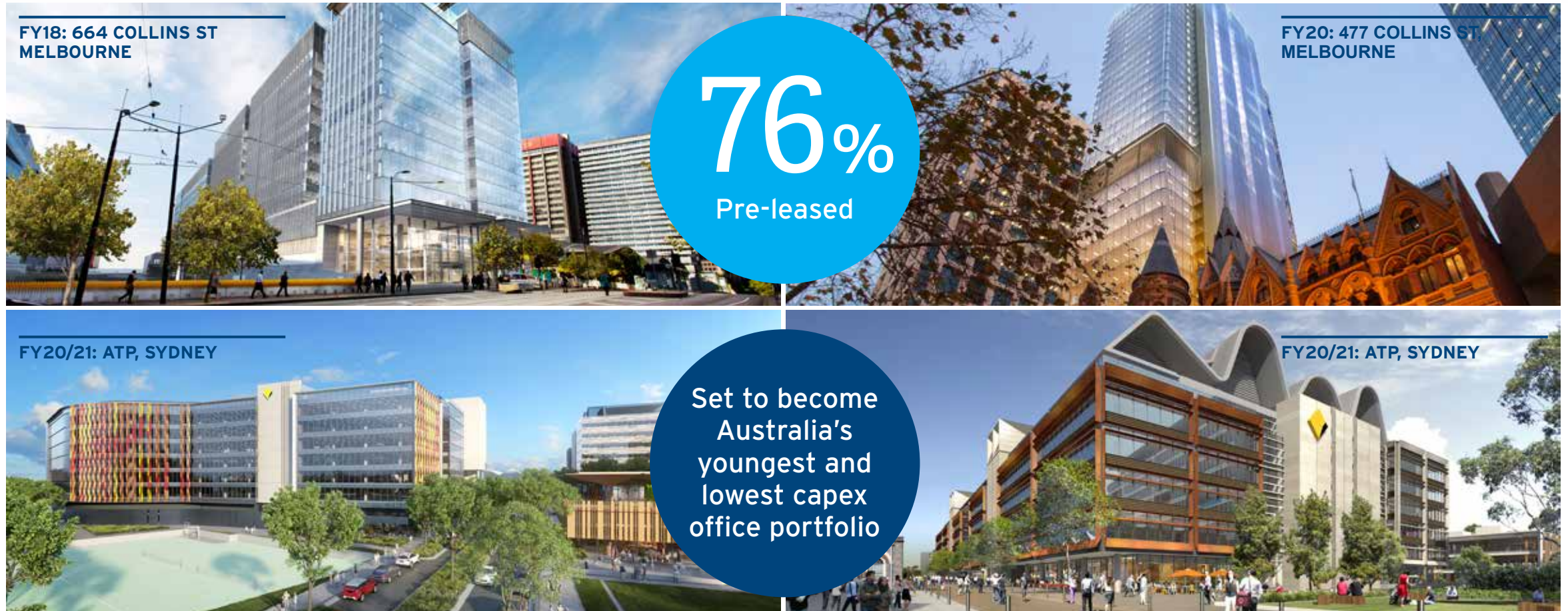
Direct value added to GDP from foreign students' living expenses



Source: Austrade & Deloitte Access Economics, 2015

Committed office and industrial pipeline will continue to strengthen the portfolio

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



**FY18: 664 COLLINS ST
MELBOURNE**

**FY20: 477 COLLINS ST,
MELBOURNE**

76%
Pre-leased

FY20/21: ATP, SYDNEY

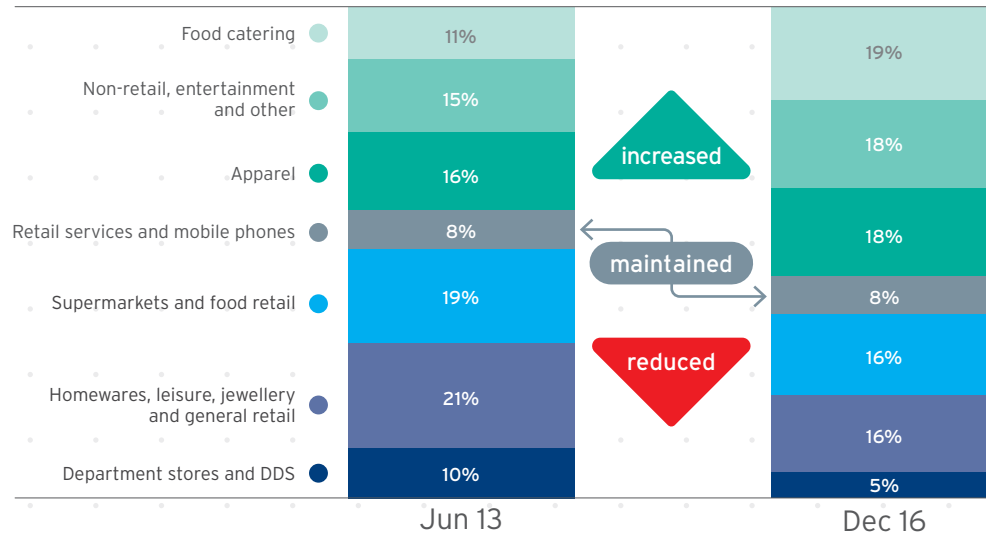
FY20/21: ATP, SYDNEY

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 →



→ FY18 → FY19 → Future pipeline



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 \$3.0bn¹
- › 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

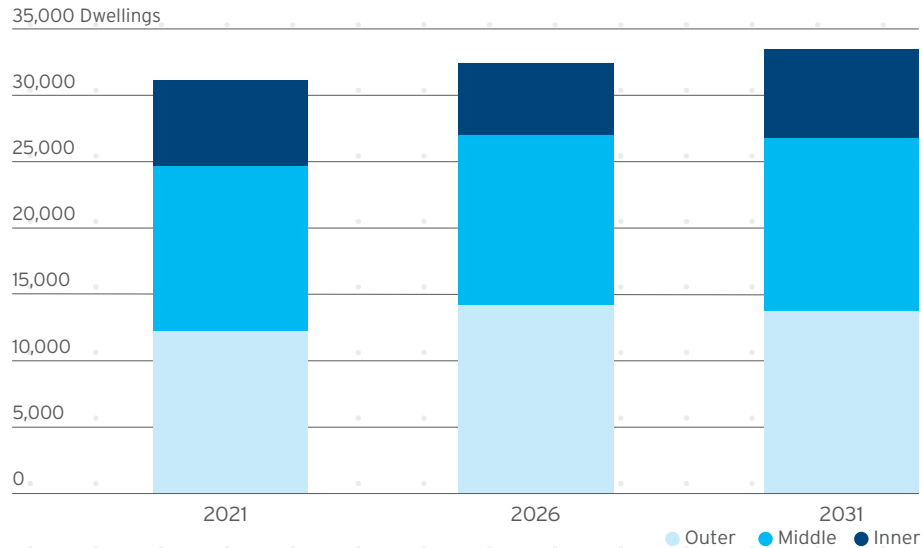


1. Based on Mirvac's share of JVA and Mirvac managed funds.

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%+

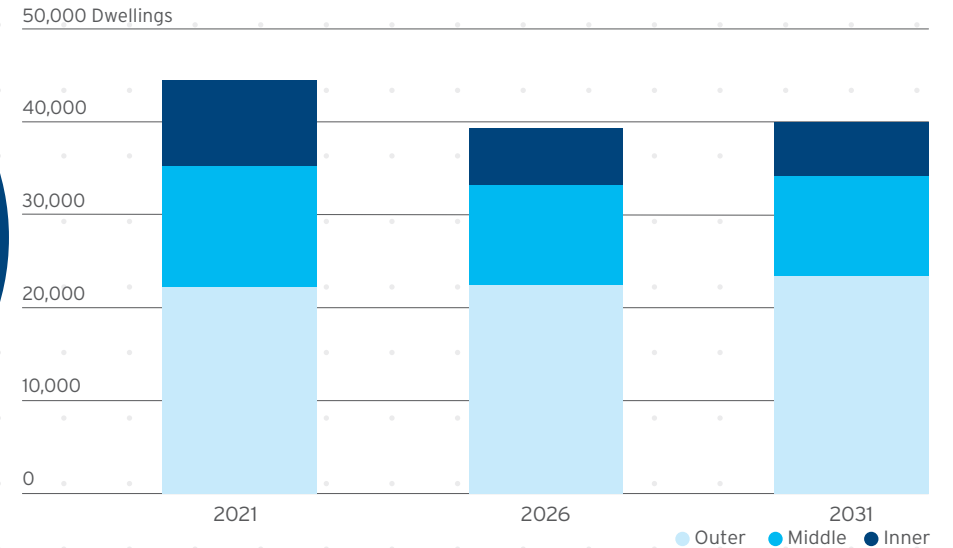
Sydney – average annual dwelling projections



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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