Reimagine Urban Life ——— 09.08.2018

FY18 RESULTS

mirvac

AGENDA

OVERVIEW

664 Collins Street, Melbourne

Susan Lloyd-Hurwitz — CEO & Managing Director

REIMAGINE URBAN LIFE — SHAPING THE FUTURE OF AUSTRALIA'S CITIES & URBAN AREAS

Tramsheds, Sydney

Orion Springfield Central, Brisbane


Brighton Lakes, Sydney

REIMAGINE URBAN LIFE IS BOTH OUR PASSION AND OUR PURPOSE THROUGH WHICH WE LEAVE A LEGACY OF SUSTAINABLE, CONNECTED URBAN ENVIRONMENTS

UNLOCKING LONG-TERM VALUE BY DESIGNING AND DELIVERING INVIGORATING PLACES WHERE PEOPLE WANT TO LIVE, WORK, PLAY AND SHOP


Calibre, Sydney


Gainsborough Greens, Brisbane


Australian Technology Park, Sydney

ANOTHER YEAR DELIVERING ON OUR PROMISES

HIGHLY VISIBLE AND DEFENSIVE CASH FLOWS, SUSTAINABLE DISTRIBUTION GROWTH AND ATTRACTIVE ROIC

11.0 CPSS
FY18 DPS
6% growth

18.1%
Residential ROIC
11.4% Group ROIC

Delivered top end of EPS & DPS guidance

15.6 CPSS
FY18 EPS
8% growth

$2.31 CPSS
NTA
8% growth

SINCE FY13
4.8% p.a. DPS
7.4% p.a. EPS
7.4% p.a. NTA
COMPOUND ANNUAL GROWTH RATE

MIRVAC WELL PLACED TO TAKE ADVANTAGE OF OPPORTUNITIES

> Now firmly in a new phase of the property cycle

> Mirvac is well prepared

- divested secondary assets
- creating Australia's youngest, lowest capex office and industrial portfolio
- building and refining our bespoke urban retail portfolio
- acquiring residential projects at the right time and in the right place
- ensuring the balance sheet is conservative and robust


200 George Street, Sydney

Tramsheds, Sydney

TRANSITIONING FOR THE FUTURE

The growth engine of the business is transferring to the Investment portfolio

> Acceleration of passive earnings growth is fuelling consistent strong distribution growth

> Forecast ~$1bn of active EBIT in the next three years, in line with the previous three years

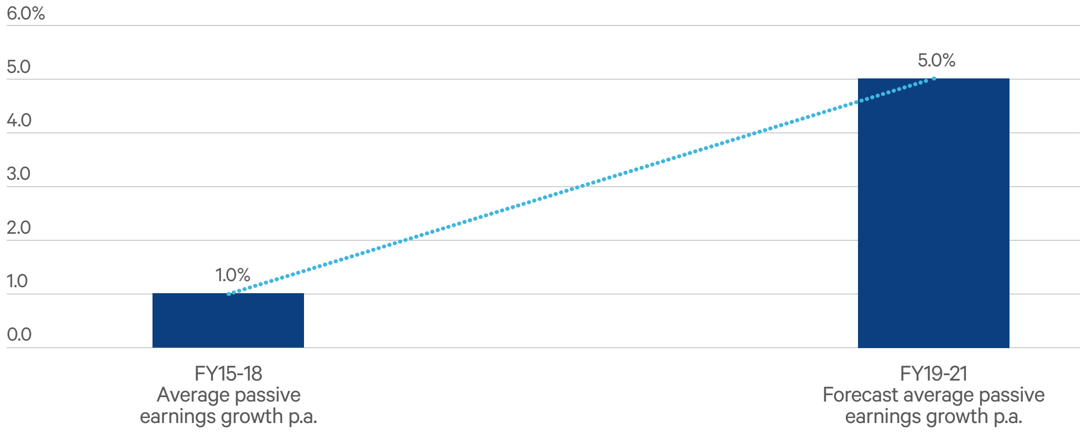
> Future active earnings more weighted to Masterplanned Communities and commercial development

FORECAST FY19-21

~$1bn
Active EBIT

85-90%
Passive capital allocation target by FY22

ACCELERATION IN PASSIVE EARNINGS GROWTH



CREATING SHAREHOLDER WEALTH

Urban Strategy

EPS growth
2-4%
FY19 guidance

DPS growth
5%
FY19 guidance

9%+
3 year average ROIC target

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

BUILDING CULTURE AS A SOURCE OF COMPETITIVE ADVANTAGE

PEOPLE & CULTURE

> **Employee engagement of 90%,** 3% above the Global High Performing Norm, demonstrating the strength of our purpose, values and culture

> Awarded the **Employer of Choice for Gender Equality** citation for fourth consecutive year

> Accredited as a White Ribbon Workplace

SAFETY & WELLBEING

> Launched 'Thrive at Mirvac', our new Health, Safety and Environment (HSE) Strategy

> Industry-leading Lost Time Injury Frequency Rate (LTIFR) of 1.3[1]

> Total Recordable Injury Frequency Rate (TRIFR) of 9.94, lowest on record for Mirvac

INNOVATION

> **Launched Australian-first Hatch initiatives including:**

> > **Cultivate** – a pop up urban farm in the basement of EY Centre, 200 George Street, in partnership with Farmwall

> > **Shopping Nanny** – rolled out to Birkenhead Point, Moonee Ponds and Rhodes Waterside after the success at Kawana Shoppingworld, increasing dwell time and basket spend

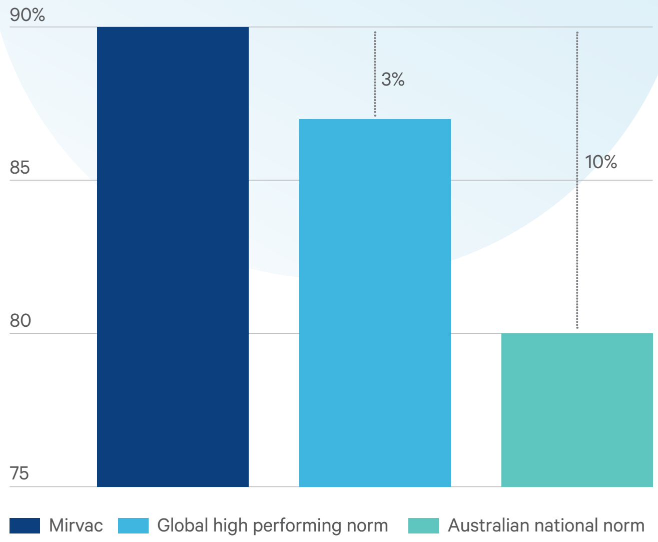
> > **The Third Space** at Broadway Sydney – a unique alternative working environment outside of the home or office

> > **Pet Concierge** – service for pet owners at Green Square, in partnership with the RSPCA, NSW (coming end of August)

hatch. by mirvac

90%
2018 ENGAGEMENT SCORE

2018 EMPLOYEE ENGAGEMENT COMPARISON[2]



1. Safety Spotlight: ASX100 Citi. 2. Willis Towers Watson.

THIS CHANGES EVERYTHING — SUSTAINABILITY REIMAGINED

- Refined our target focus areas to six key areas, aligned with key global ESG issues most relevant to Mirvac and our stakeholders
- Continue to deliver on our targets and leave a legacy we can all be proud of

We focus on

CLIMATE CHANGE
Net positive carbon by 2030
Climate risk, Energy, Board capability

NATURAL RESOURCES
Net positive water
Zero waste by 2030
Waste, Water, Materials, Biodiversity

OUR COMMUNITY
Net positive legacy
Community engagement & investment, Social return on investment, Wellbeing

SOCIAL INCLUSION
$100m investment in social sector by 2030
Procurement & supplier diversity, Volunteering, Reconciliation, Affordability

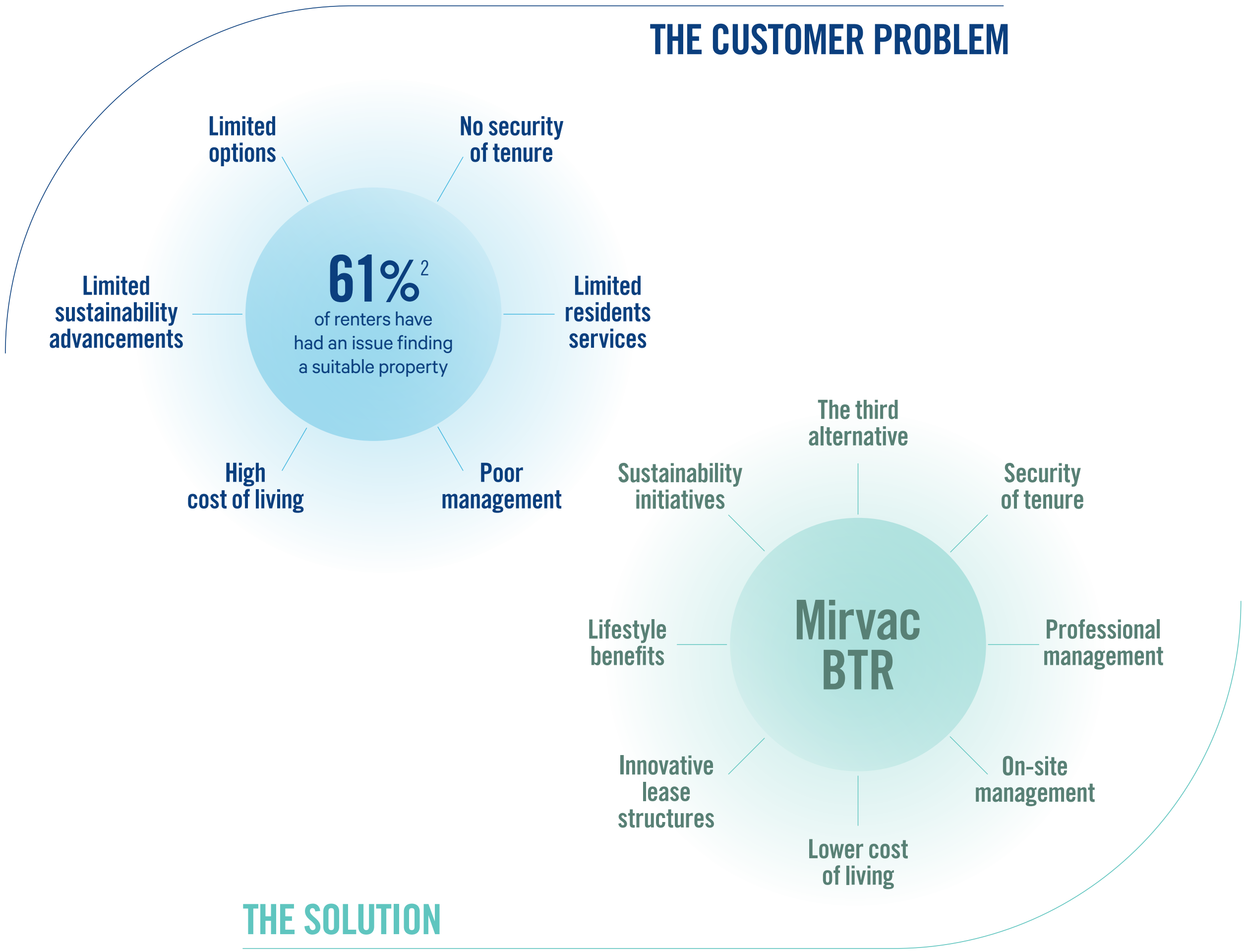
OUR PEOPLE
Highly engaged, capable & diverse workforce
Safety, Culture, Diversity, Reward

TRUSTED PARTNER
Most trusted owner & developer
Integrity, Reporting, Earnings visibility

- Committed ~$5m to date at pilot projects across three states which will generate ~2.3MW of solar power
  - 1.3MW of solar power from 664 Collins Street, Melbourne; 1 Darling Island, Sydney and Orion Springfield Central, Springfield (1MW)
  - ~1MW expected from solar panels at Australian Technology Park in Sydney
- Return on existing investment ~11%-15% IRR
- Potential pipeline of 10-15MW solar identified
- CEFC is committing up to ~$90m to help subsidise homes for solar

LAUNCHED AUSTRALIAN BUILD-TO-RENT CLUB

- Mirvac has secured Clean Energy Finance Corporation (CEFC) as cornerstone investor and intends to grow the ABTRC with discussions with additional club investors ongoing
- Indigo at Pavilions, Sydney Olympic Park in NSW is the first purpose-built build-to-rent[1] asset with completion of 258 apartments expected in FY21
- Mirvac will act as the development, investment and property manager
- Leverage our significant residential development expertise and asset management capability
- Whole of life customer – mid to long-term renter, to a purchaser, investor and empty-nester renter
- Indigo is designed with high levels of sustainability



1. Globally, BTR is also referred to as Multifamily, the Private Rental Sector and Residential for Rent.
2. Source: CHOICE, Unsettled: Life in Australia's private rental market, 2017.

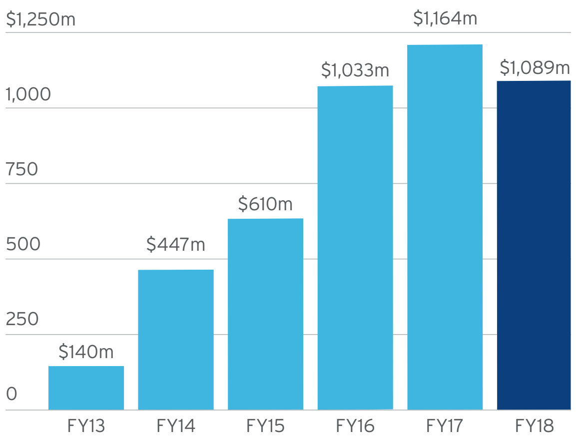
FINANCIAL RESULTS

Shane Gannon — Chief Financial Officer

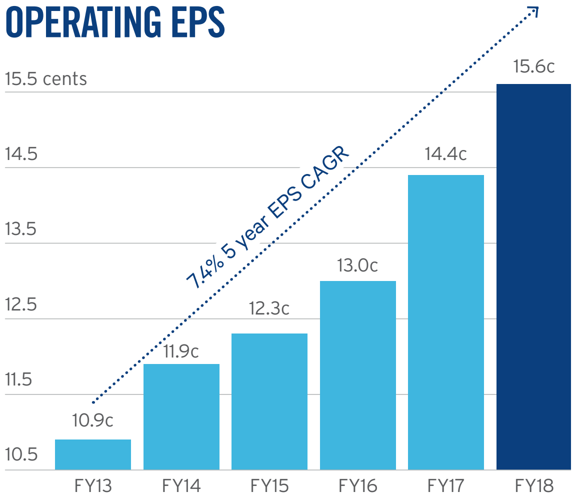
St Leonards Square, Sydney (artist impression)

CONTINUING TO DELIVER A STRONG FINANCIAL TRAJECTORY

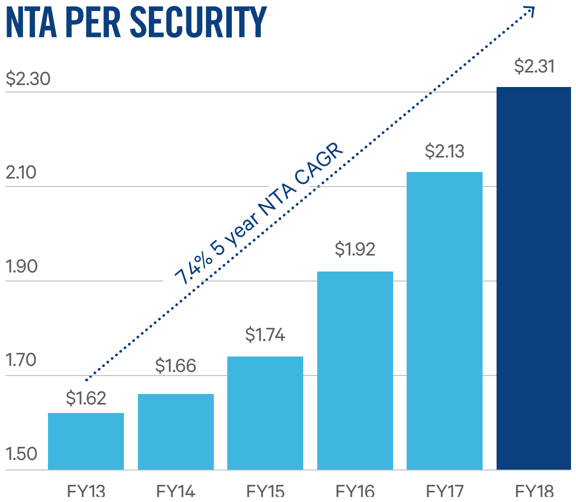
STATUTORY PROFIT



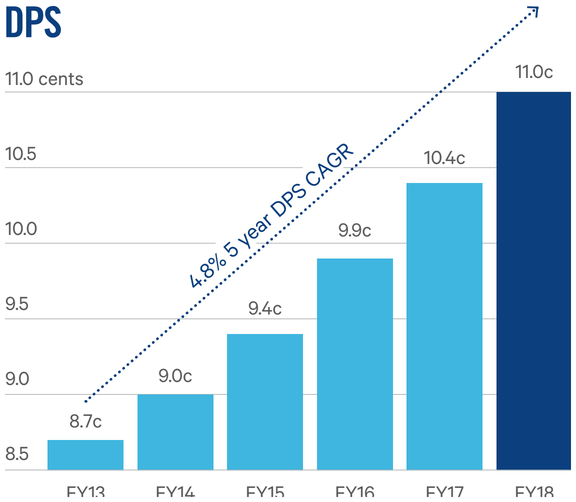
OPERATING EPS



NTA PER SECURITY



DPS



>$1bn
Statutory profit

8%
EPS growth on FY17

8%
NTA per security growth on FY17

6%
DPS growth on FY17

RESULTS DELIVERED AT TOP END OF GUIDANCE

OPERATING RESULTS

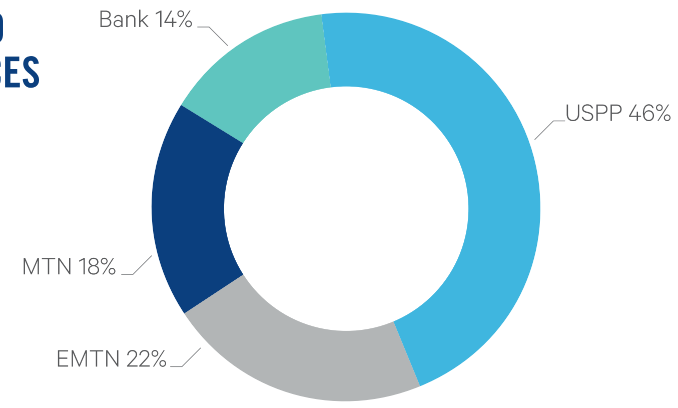
	FY17 $m	FY18 $m		
Office & Industrial	319	381	↑ 19%	Strong increase in O&I driven by leasing, 11% office NOI growth and development EBIT from 664 Collins Street, MEL completion
Retail	156	154	↓ 1%	Retail LFL NOI growth of 3% and purchase of remaining share of East Village, SYD offset by lower asset and funds management fees and 50% sale of Kawana, QLD
Residential	302	300	↓ 1%	Strong Residential EBIT driven by record lot settlements and high margins
Corporate & other	(27)	(28)	↑ 4%	Continued focus on overhead management and operational efficiencies
Operating EBIT	**750**	**807**	↑ 8%	
Operating profit after tax	**534**	**580**	↑ 9%	Delivered earnings growth at the top end of guidance
Funds from operations (FFO)[1]	556	608	↑ 9%	
Adjusted funds from operations (AFFO)	487	528	↑ 8%	
Statutory profit after tax	**1,164**	**1,089**	↓ 6%	Near record statutory profit driven by operating EBIT growth and net property revaluation gains in FY18 totalling $490m

1. FY17 has been restated to be consistent with the current period treatment of lease incentives.

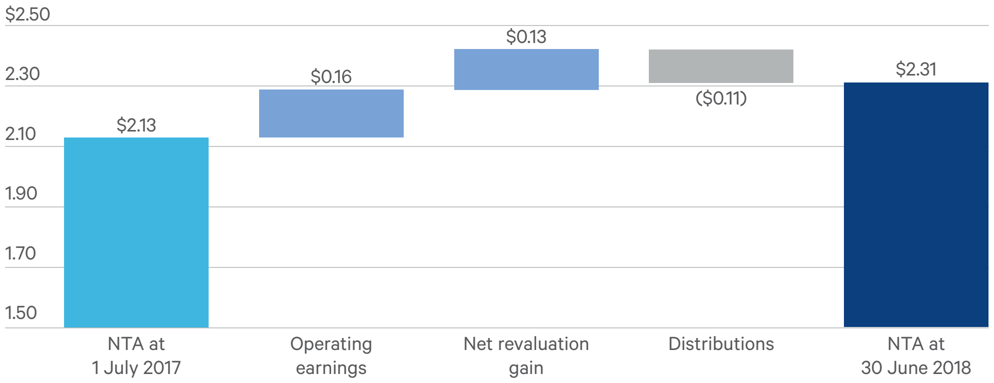
ROBUST BALANCE SHEET AND CASH FLOW

- Well positioned to continue to fund growth and distribution
- Gearing of 21.3%[1] at the lower end of the target range of 20-30%
- 6.8 years weighted average debt maturity with limited expiries in any one year
- 4.8% weighted average cost of debt[2]
- 77% of debt hedged
- $906m of cash and undrawn committed debt facilities
- Strong operating cash flows from 2H18 residential settlements
- Significant 8% increase in NTA to $2.31 driven by revaluations and development completions

DIVERSIFIED DEBT SOURCES



NET TANGIBLE ASSET GROWTH



1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
2. Includes margins and fees.

RECURRING INCOME SUPPORTING DISTRIBUTION GROWTH

> Distribution continues to be funded from growing operating cash flows

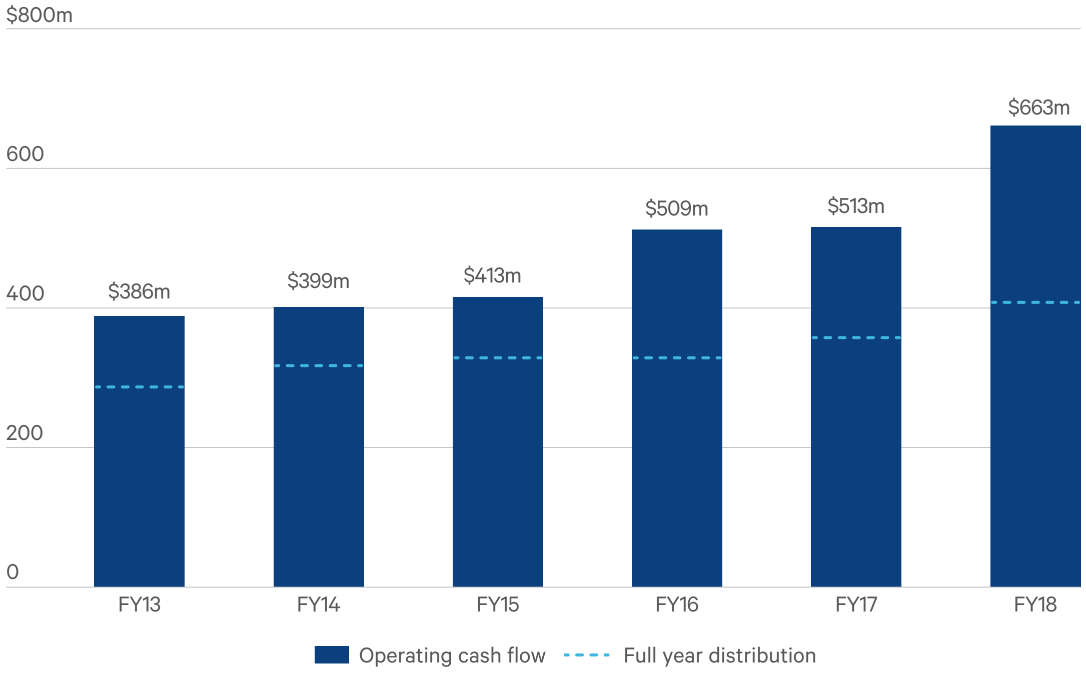
> Recurring income boosted by asset creation and third-party capital, while low gearing levels maintained

> Future distribution growth supported by increasing passive NOI from recent development completions

70%
payout ratio
Operating Earnings

77%
payout ratio
Adjusted Funds From Operations (AFFO)

DISTRIBUTION COMFORTABLY FUNDED BY OPERATING CASH FLOWS



FY19 ACCOUNTING CHANGES

NEW OPERATING PROFIT MEASURE

Mirvac's current operating profit definition excludes security-based payments expense and certain amortisation expenses

Effective FY19, Mirvac's definition of operating profit will be updated to:

1) include security-based payments expense and
2) exclude the amortisation of all lease incentives and leasing costs

This change has been implemented to align with market practice[1] (ASX top 20 and AREIT sector). See pages 83-85 in the Additional Information for further details.

COMPARABLE OPERATING PROFIT AND EPS

	FY18 ($m)	FY18 EPS (cpss)	FY19 EPS (cpss) comparable guidance
Operating profit after tax (as reported)	580	15.6	3-4% growth on FY18
Less: security-based payments expense	(13)		
Add: amortisation of lease incentives and leasing costs	41		
Operating profit after tax (restated)	608	16.4	2-4% growth on FY18

1. Consistent with the Property Council of Australia's recommended reporting metric, Funds From Operations or FFO.

CAPITAL ALLOCATION

Brett Draffen — Chief Investment Officer

The Finery, Sydney

FOCUS ON GATEWAY CITIES OF SYDNEY & MELBOURNE

$138bn NSW & VIC Government infrastructure investment spending [1]

Australia's largest & deepest employment markets

Australia's largest populations with strong growth

Australia's largest and most important knowledge economies

Main contributors to Australia's GDP and GDP growth

Australia's key gateway cities

Largest beneficiaries of Australia's net overseas migration

PASSIVE INVESTMENT

Secure yield – underpins Group distribution

$10.1bn [2]

ACTIVE DEVELOPMENT

Disciplined growth

$1.7bn

$6.6bn | 87% SYDNEY MELBOURNE

$3.2bn | 72% SYDNEY MELBOURNE

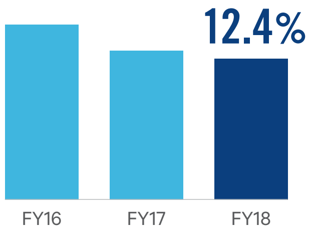
$1.5bn | 61% [3] SYDNEY MELBOURNE

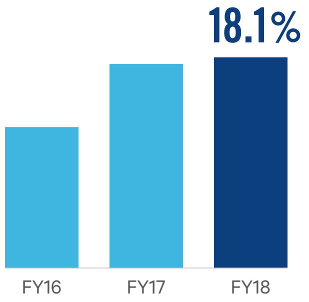
$0.2bn | 82% SYDNEY MELBOURNE

1. Committed expenditure FY19 to FY22: Sources – NSW State Budget 2018-19, Infrastructure Statement – Budget Paper No. 2; VIC State Budget 2018-19, State Capital Program, Budget Paper No. 4; Commonwealth Budget 2018-19, Budget Paper No. 3.
2. Includes indirect investments.
3. Includes Googong.

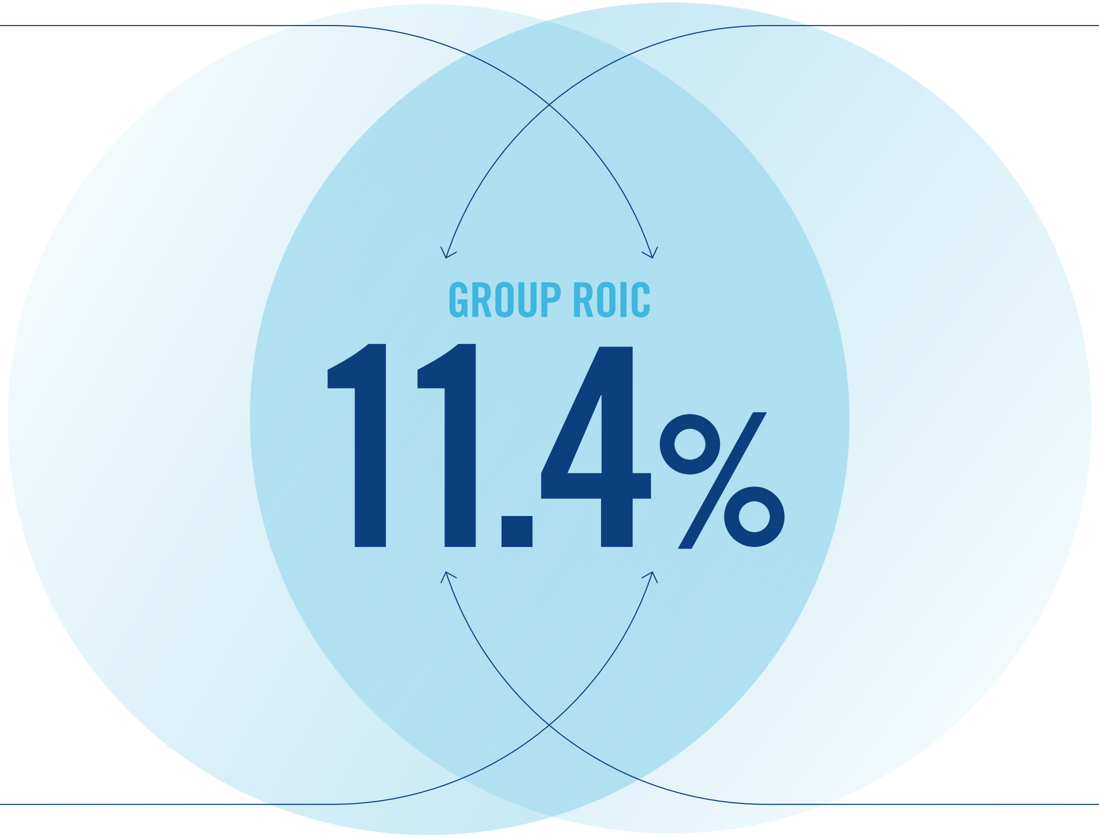
DELIVERING RETURNS ABOVE COST OF CAPITAL

OFFICE AND INDUSTRIAL ROIC

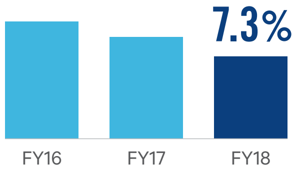


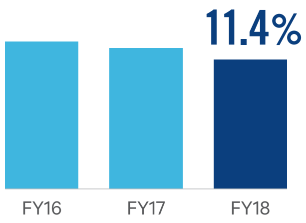


RESIDENTIAL ROIC



RETAIL ROIC





GROUP ROIC

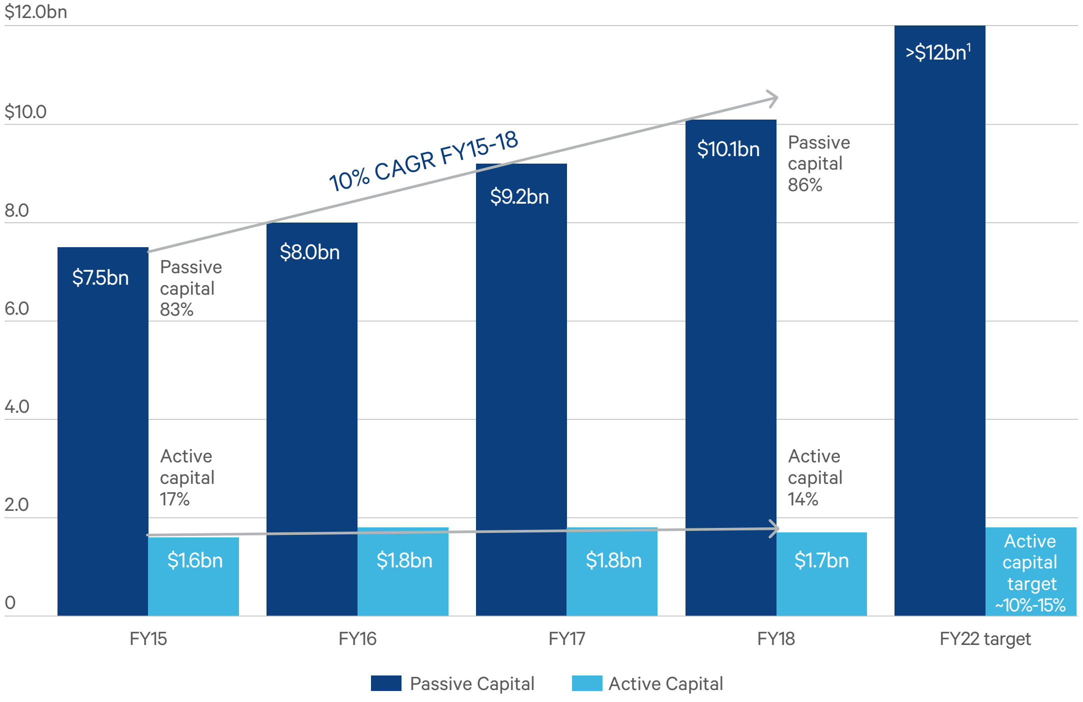
Targeting 9%+ 3 year average Group ROIC

CAPITAL ALLOCATION FLEXING WITH THE CYCLE

- Passive capital as a percentage of total capital increasing as development pipeline completes
- Prudently maintaining balance sheet gearing at the lower end of the Group's target range at this point in the cycle
- Passive capital allocation targeted at 85%–90% in the medium term, increasing from previous 80% passive / 20% active target
- Further capital allocation to active development dependent on the property cycle and meeting return hurdles
- Focus on joint ventures/PDAs and third-party funds management to increase returns in a capital efficient manner

ACTIVE AND PASSIVE CAPITAL ALLOCATION

Active allocation reducing as passive investment assets continue to grow following development completions



1. Mirvac forecast including the delivery of the $3.1bn office and industrial committed development pipeline.

STRONG VISIBILITY OF FUTURE PIPELINE

MAJOR CONTRIBUTORS [1]

	FY19	FY20	FUTURE PIPELINE
OFFICE & INDUSTRIAL	**Development Profits & Fair Value Uplifts [2]** › Australian Technology Park, SYD [2] › 477 Collins Street, MEL [2] › Calibre, SYD – B1 to 5 (50% sell down) **NOI Growth** › 664 Collins Street, MEL – full year › Calibre, SYD – B2 to 5 – part year › 75 George Street, Parramatta, SYD – full year	**Development Profits & Fair Value Uplifts [2]** › 477 Collins Street, MEL (final PC) › Australian Technology Park, SYD (final PC) › 80 Ann Street, BNE [2] **NOI Growth** › Australian Technology Park, SYD – Buildings 1 & 3 – part year › 477 Collins Street, MEL – part year › Calibre, SYD – B2 to 5 – full year	**Development Pipeline** › Locomotive Workshops, SYD › 80 Ann Street, BNE › 75 George Street, Parramatta, SYD › 55 Pitt Street, SYD › Elizabeth Enterprise, Badgerys Creek, SYD
RETAIL	› East Village (50%), SYD – full year › South Village, SYD – part year	› South Village, SYD – full year › Kawana, Sunshine Coast development – full year › Toombul, BNE development	› Harbourside, SYD › Birkenhead Point, SYD › Broadway, SYD
RESIDENTIAL	**MPC** › Tullamore, MEL › Woodlea, MEL › Olivine, MEL › Crest, SYD › Hydeberry, BNE **Apartments** › Claremont, PER › The Finery, SYD › Lucid, BNE › The Eastbourne, MEL [4]	**MPC** › Tullamore, MEL › Woodlea, MEL › Olivine, MEL › Crest, SYD › Everleigh, BNE **Apartments** › St Leonards Square, SYD › Pavilions, SYD › Marrick & Co, SYD › The Eastbourne, MEL	**MPC** › Tullamore, MEL › Woodlea, MEL › Olivine, MEL › Smith's Lane, MEL › Everleigh, BNE › Altona North, MEL [6] **Apartments** › Coonara Ave, SYD [5] › Pavilions, SYD › Ascot Green, BNE › Green Square, SYD › 505 George Street, SYD › Harbourside, SYD › Burswood, PER + Australian Build-to-Rent Club

78% pre-let developments [3]

1. Based on Mirvac internal forecasts, subject to planning approvals and market demand. 2. Development profit recognised progressively over the life of the project. 3. Percentage pre-let of committed development pipeline including HoA.
4. Eastbourne – partial completion in FY19 5. Site owned by Mirvac, progressing re-zoning opportunities. 6. Held under share sale agreement.

OFFICE AND INDUSTRIAL

Campbell Hanan —— Head of Office & Industrial

664 Collins Street, Melbourne

OFFICE PORTFOLIO TRANSITION NOW ACCELERATING

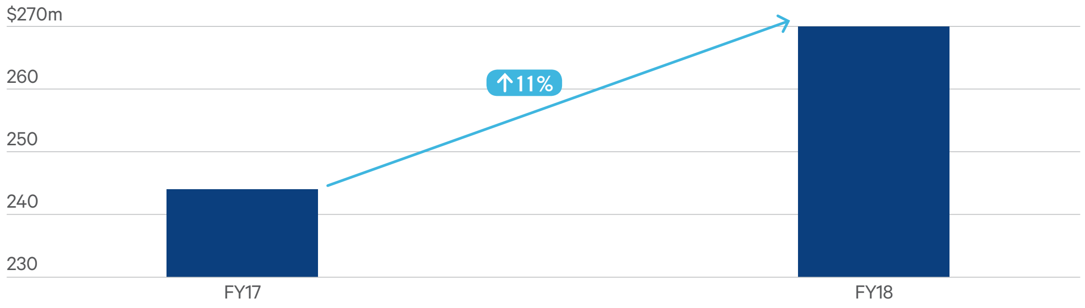
STRONG PERFORMANCE CONTINUES

- FY18 divisional O&I EBIT increased 19% to $381m
- Acceleration of Office NOI increasing 11% to $270m
- Occupancy remains high at 97.5%[1]
- ~75,000 sqm of leasing with 8.6%[2] leasing spreads
- Like-for-like NOI growth of 12.7%
- WALE increased to 6.6 years[3]

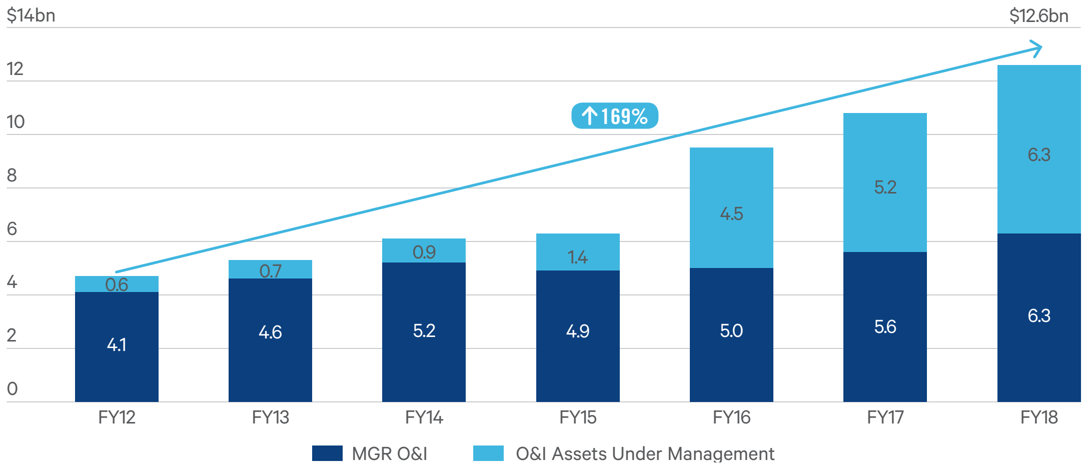
DEVELOPMENT COMPLETIONS AND REVALUATIONS BOOSTING AUM

- Total net valuation increase of 7.1% or ~$381m[4] for office reflecting a cap rate of 5.69%
- Successful completion of 664 Collins St, Melbourne, major contributor to FY18 development EBIT of $65m (+81% on pcp)
- Assets under management increased 17% to $12.6bn, increasing recurring fee income

STRONG INCREASE IN RECURRING OFFICE NOI



ASSETS UNDER MANAGEMENT INCREASING



1. By area, including investments in joint ventures and excluding assets held for development.
2. Excluding development leasing.
3. By income, including investments in joint ventures and excluding assets held for development.
4. Including share of valuation gains from joint ventures.

INDUSTRIAL PROVIDING HIGH QUALITY INCOME

- Industrial benefiting from strong tenant demand and 100% Sydney weighting
- ~104,400 sqm of leasing activity including developments increasing occupancy 470bps to 100%
- Maintained attractive WALE of 7.1 years[1]
- Like-for like NOI growth of 1.3%
- Valuation uplift of $24m reflecting cap rate compression of 18bps

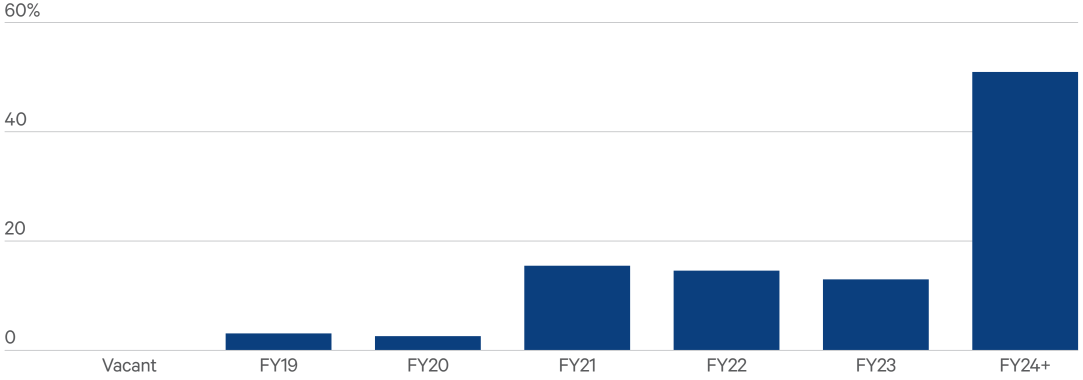
Delivering modern, high-quality industrial developments

- Calibre, Eastern Creek NSW - successful completion and leasing of Buildings 3 & 4. Remaining buildings B2 (100% leased) and B5 (HoA signed) completing in FY19
- Progressing to sell down 50% of Calibre Estate in FY19

MAJOR INDUSTRIAL LEASING DEALS

Top leasing deals	Tenant	Area	% portfolio NLA
36 Gow Street, Sydney NSW	WSI Warehouse Holdings	20,389 sqm	4.7%
Nexus 3 Building, Sydney NSW	De Longhi	17,250 sqm	4.0%
Calibre – Building 3, Sydney NSW	Pet Circle	21,090 sqm	4.9%
Calibre – Building 4, Sydney NSW	Sheldon and Hammond	31,221 sqm	7.2%

EXPIRY PROFILE – SECURE LONG-TERM INCOME[2]



1. By income.
2. By area.

BUILDING RESILIENT RECURRING INCOME

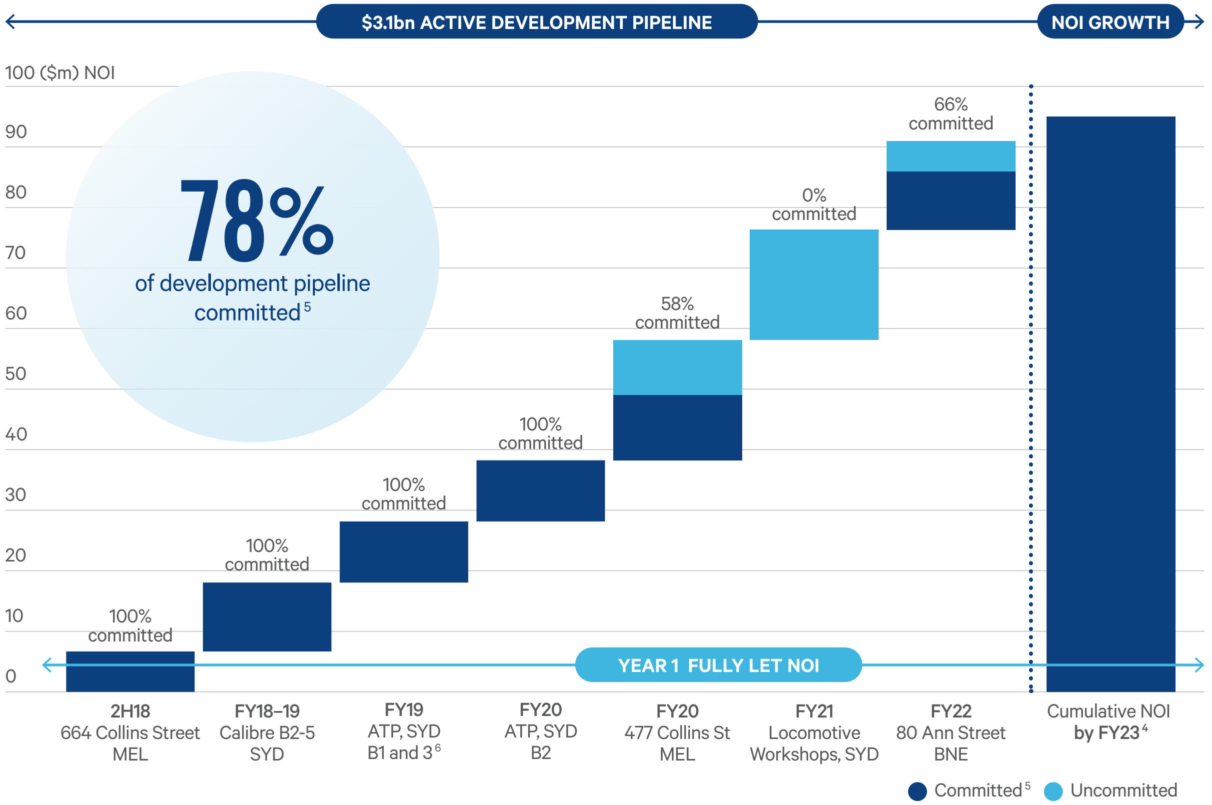
Mirvac's ability to create high-quality commercial assets generates:

- Stable long-term recurring income
- Superior returns (not competing for passive assets on market)
- Development profits
- NTA uplifts

Recent completions between FY15-18 delivered:

- $60m of new recurring property NOI
- $182m of development profit
- $363m of fair value uplift

ADDITIONAL HIGH-QUALITY INCOME FROM OFFICE & INDUSTRIAL DEVELOPMENTS[1]



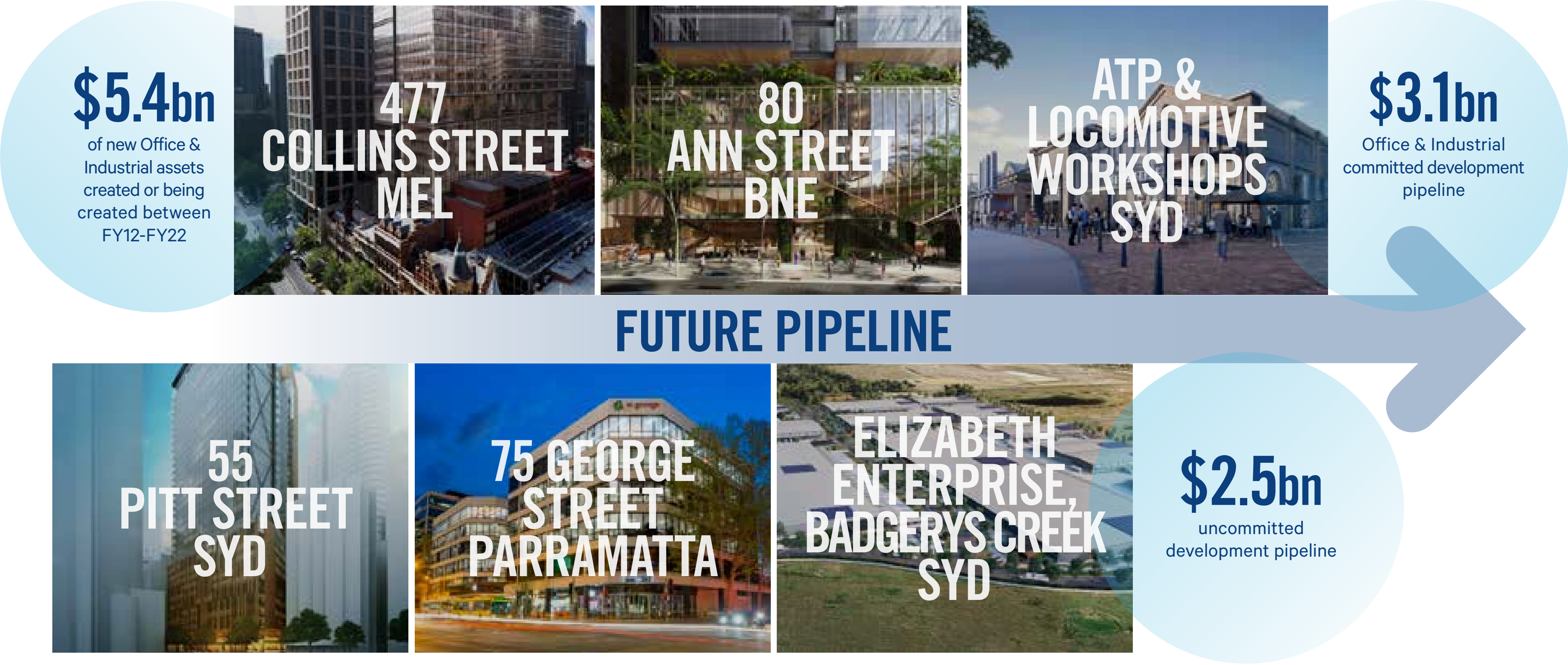
~$95m potential additional annual NOI by FY23 from FY19 from active development pipeline

>$200m potential fair value uplift between FY19-22[2]

>$180m potential development EBIT between FY19-22[3]

1. Based on 100% occupancy and 50% ownership, other than Australian Technology Park at 33.3% ownership and Locomotive Workshops at 100% ownership. 2. Potential fair value uplift based on 4.80% cap rate for 477 Collins Street, 5.0% cap rate for Australian Technology Park, and 5.0% cap rate for 80 Ann Street. 3. Potential future development EBIT from developments partially sold-down to capital partners (477 Collins Street, Australian Technology Park, Calibre and 80 Ann Street). 4. Expected NOI from both active development projects and recently completed developments by FY23 including rental growth. 5. Includes Heads of Agreement. 6. Australian Technology Park B1&3 PC in FY19 & income contribution from FY20.

FUTURE RESILIENCE FROM CREATING A MODERN PORTFOLIO



- > Developing high quality modern assets
- > Majority of portfolio younger than 15 years, resulting in lower maintenance capex, higher cashflow and valuation benefit
- > By FY22, 87% will have been developed by Mirvac
- > Future investment opportunities for both office and industrial
- > $5.6bn total potential pipeline

STRONG OFFICE AND INDUSTRIAL OUTLOOK

STRENGTH IN SYDNEY AND MELBOURNE OFFICE MARKETS

> Vacancy rates continue to fall, supported by solid tenant demand particularly in Melbourne

> Strong prime net effective rental growth in Sydney and Melbourne

> Office supply remains below historical averages in Sydney

> Mirvac well positioned with 84% of office portfolio value and 87% of FY19 expiries in Sydney and Melbourne

ROBUST OUTLOOK FOR SYDNEY INDUSTRIAL

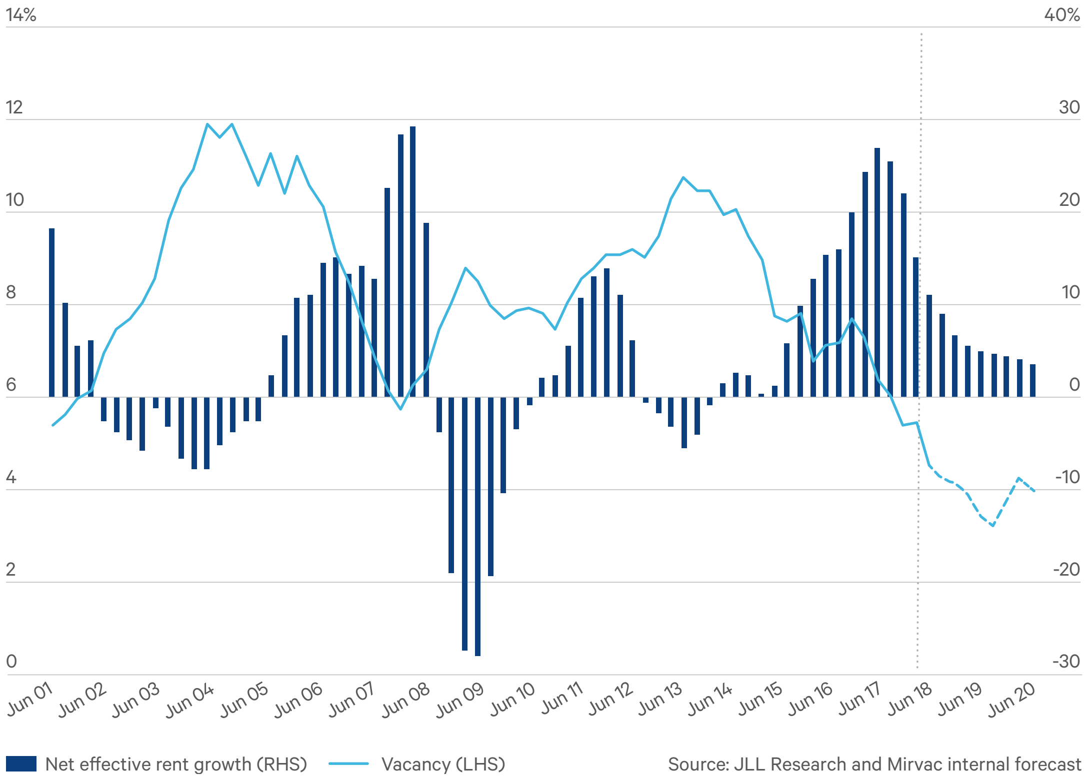
> Tenant demand well above average, supporting rental growth

> Market undersupplied due to a lack of serviced, zoned land

> Mirvac benefiting from long WALE, limited expiries and Sydney focused portfolio

> Strategy in place to deliver modern industrial developments and to continue to grow capital partnerships

SYDNEY CBD – OFFICE VACANCY VS PRIME EFFECTIVE RENTS



Source: JLL Research and Mirvac internal forecast

RETAIL

Susan MacDonald — Head of Retail

Broadway, Sydney

URBAN RETAIL DELIVERING OUTPERFORMANCE

- Urban and metro assets outperforming
- Solid 3.0% like-for-like income growth
- Net valuation uplift of 3.0% supported by urban catchments and dynamic retail tenant mix[1]
- Leased ~16% of portfolio GLA across 66,500sqm
- Positive leasing spreads of 2.3%
- Maintained occupancy >99%

71% Inner urban exposure of assets[3]

3.1% Comparable MAT growth

>$10,000 /SQM Comparable specialty sales productivity

3.7% Specialty sales growth

2.4% Foot traffic growth[2]

1. Excludes transaction costs.
2. Comparable centres.
3. 15kms from the CBD.

METRO OUTPACING COUNTRY PERFORMANCE

Source: MSCI 2018

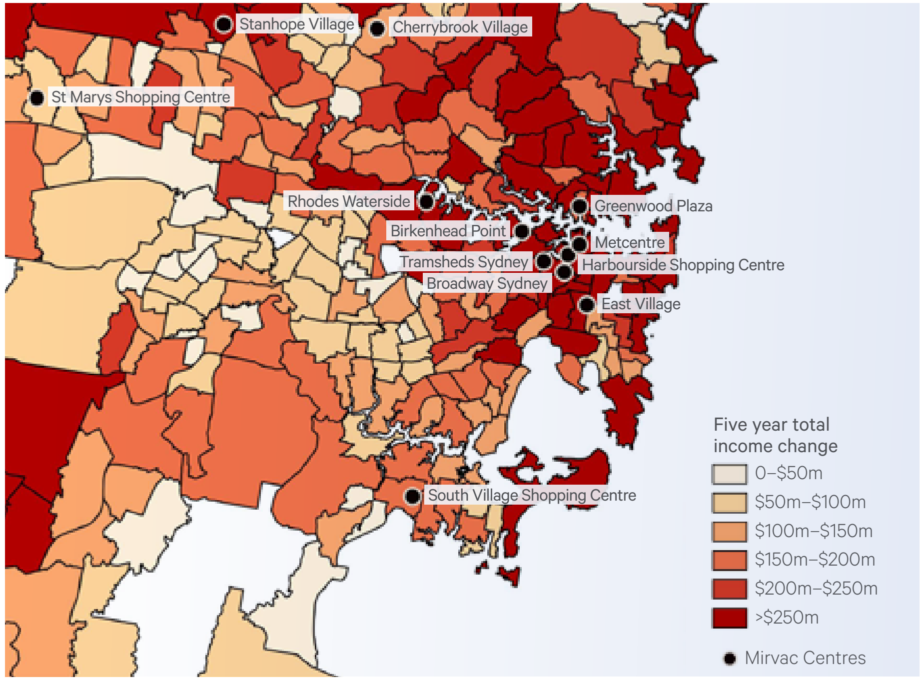
RETAIL SALES BY CATEGORY

	FY18 Total MAT	FY18 Comparable MAT	Comparable MAT growth
Supermarkets	$1,100m	$874m	1.7%
Discount department stores	$260m	$188m	6.2%
Mini-majors	$545m	$479m	5.8%
Specialties	$1,190m	$978m	3.7%
Other retail	$206m	$174m	(3.4%)
Total	**$3,301m**	**$2,693m**	**3.1%**

GROWTH OUTLOOK AGAINST A COMPETITIVE LANDSCAPE

	GROWTH DRIVERS		MIRVAC OUTLOOK VS MARKET
POSITIVE CONTRIBUTORS	REAL GROWTH	▲	> Mirvac centres benefiting from catchments with **higher density** and larger increases in **total income** > **More affluent catchments** with **deeper employment** facilitating higher real growth with lower volatility
POSITIVE CONTRIBUTORS	POPULATION GROWTH	▲	> Historically, 65% higher population growth and **forecast growth ~50% higher** in Mirvac catchments vs broader Australia (FY17-FY26)[1]
NEW RETAIL	ONLINE IMPLICATIONS	▲	> **45% income from online-resilient categories:** food catering, non-retail, entertainment and retail services > **High traffic urban centres** a high value distribution channel > **Significant tourism customer base** across 44% of Mirvac portfolio seeking authentic physical experiences
NEGATIVE CONTRIBUTORS	COMPETITION IMPACT	▲	> **Higher barriers to entry** for physical competition in urban markets given higher land values and more established built form > **Experiential capex investment** targeting increased market share

SYDNEY – CHANGE IN TOTAL INCOME BY LOCATION[2]



1. ~65% higher population growth estimated with Mirvac SA2 catchment population CAGR of 2.8% versus Australian population CAGR of 1.7% (2011-2016). Source: Census 2016, Forecast growth ~50% higher estimated with MacroPlan Dimasi 2018 and Mirvac analysis.
2. Source: ABS Cat. 6524.0.55.002; Map depicts the change in total personal income from FY11-FY16 for Greater Sydney SA2s, derived from the Australian Taxation Office (ATO). Total income includes employee income, own unincorporated business income, investment income, superannuation and annuities income and other income.

PHYSICAL RETAIL INTEGRAL IN THE URBAN & METRO ENVIRONMENT

WORKING ACROSS SECTORS DELIVERS GREAT AMENITY AND EXPERIENCES FOR OUR TENANTS AND CUSTOMERS

Activating ground plane with

>25,000sqm

of retail exposure in Office and Residential portfolio

OUR FOCUS REMAINS ADAMANTLY URBAN IN FY19

- The retail market continues to be increasingly competitive
- We anticipate performance metrics to evolve in retail real estate
- Investor demand remains strong for urban and metro markets
- Mirvac's urban portfolio, with overweight to Sydney, remains well positioned with strong economic drivers
- Continued investment in customer centric experiential capex and active remixing
- Disciplined development, focused on asset productivity not scale
  - Completion of Rhodes and Kawana by the end of 1H19
  - Commencement of Toombul Entertainment and Dining Precinct (~$40 million)
  - South Village staged completion from end of 1H19


Toombul, Nundah, Brisbane – artist impression


Toombul, Nundah, Brisbane – artist impression

RESIDENTIAL

Stuart Penklis — Head of Residential

Ovo, Green Square, Sydney

FY18 TARGETS DELIVERED

> Mirvac's brand combined with high-quality product in desirable locations continues to produce strong results in a moderating market

Achieved a record
3,400
lot settlements

Gross margins
25.4%

ROIC
18.1%

Defaults
<2%

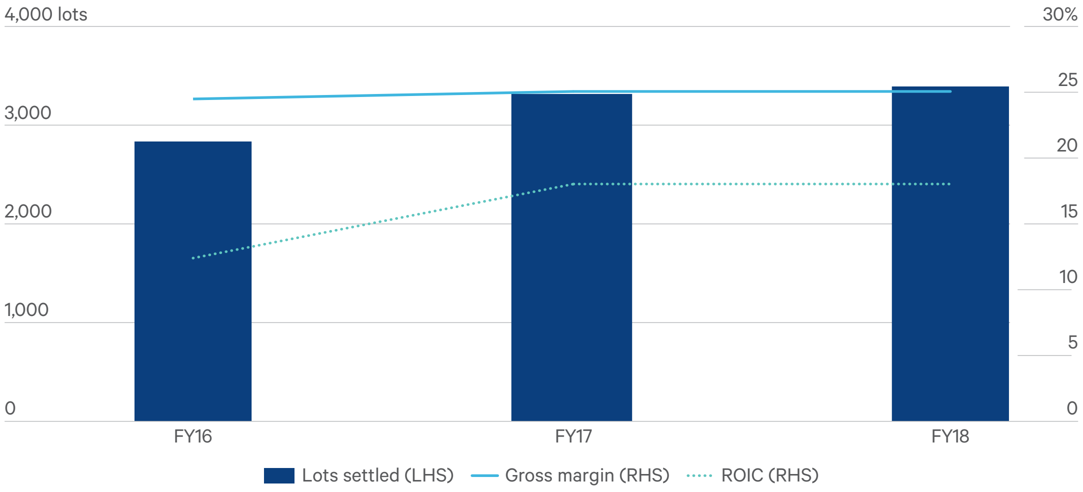
> 90% of FY18 buyers domestic, with continued demand from owner-occupiers

> Solid demand continues for Masterplanned Communities and medium density housing

> High level of pre-sales in apartment projects in Sydney, which are 83% pre-sold out to FY21

> Retain good visibility of future earnings, with $2.2bn of pre-sales on hand and 60% of residential EBIT secured for FY19

STRONG RESIDENTIAL PERFORMANCE



FY18 MAJOR SETTLEMENTS

Project	Product type	Lots
Woodlea, VIC	Masterplanned Communities	915
Gainsborough Greens, QLD	Masterplanned Communities	377
Googong, NSW	Masterplanned Communities	290
Green Square, NSW	Apartments	258
Harold Park, NSW	Apartments	228

THE MIRVAC DIFFERENCE — "IT'S IN THE DETAIL"

RESTOCKING – RIGHT TIME AND RIGHT PLACE

> High embedded margins given pipeline age and location

> Mirvac acquired 18,542 lots between FY11-15 in Sydney and Melbourne when pricing and returns were attractive

> 72% of lot acquisitions since FY11 have been on capital-efficient terms

> More than 50% of lots have embedded margins greater than 25%

PRUDENT APPROACH TO FUTURE RESTOCKING

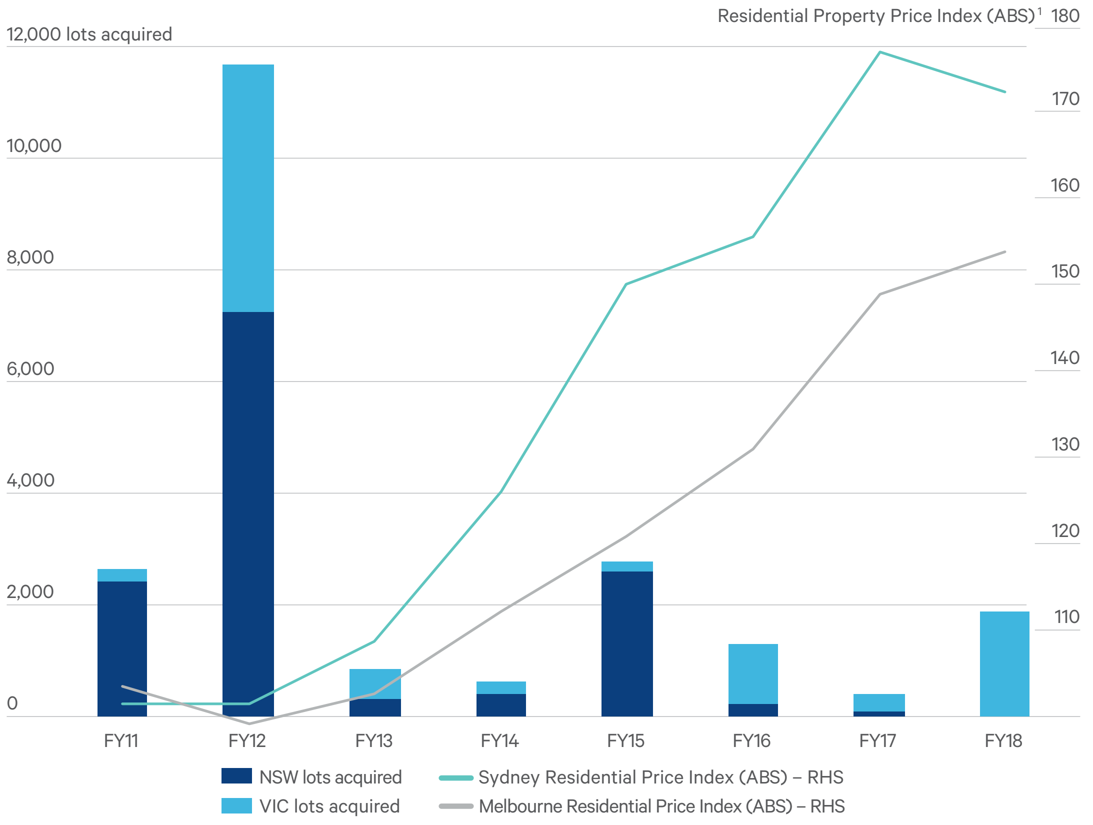
> Future opportunities are emerging as competition for sites reduces

> Residential capital allocation at $1.5bn FY18, well below ~$2bn cap, providing flexibility to restock

> Focused on the right product in the right location on acceptable returns

> Continue to pursue growth with third-party capital partners and through capital-efficient transactions

MIRVAC HISTORICAL ACQUISITIONS VS RESIDENTIAL PRICES



1. ABS Cat 6416.0, Residential Property Price Index by Capital City, Reference period 2011-12 = 100, ending value is March 2018.

STRATEGIC OVERWEIGHT TO VICTORIAN MPC

- > Melbourne benefiting from strong population growth, relative affordability, employment strength and strong major infrastructure initiatives
- > 80% of pipeline delivering house and land catering to the middle and greenfield markets
- > Projects have been strategically purchased with continued focus on capital efficient structures
- > All sites are located in strong growth corridors and middle ring sub markets with positive supply / demand fundamentals
- > New projects to be released in FY19 with the imminent rezoning for Smith's Lane and Altona North
- > Woodlea continues to experience high levels of enquiry
  - – 34,000 people on the project database
  - – Successful launches for the medium density product

THE MIRVAC DIFFERENCE – FOCUS ON COMMUNITY

- > Early activation and commitment to infrastructure and amenity promotes community and sales
- > Thorough understanding of our customers and a diversity of product solutions, across a broad range of price points and buyer profiles
- > A strong focus on education – Hume Anglican Grammar at Olivine VIC, and Bacchus Marsh Grammar at Woodlea will both be operational for the 2019 school year

1. Based on remaining lots to settle as at 30 June 2018.
2. Held under share sale agreement.

PLANNING FOR THE NEXT GENERATION OF RESIDENTIAL


Artists impression,
505 George Street, Sydney


Artists impression,
55 Coonara Ave, Sydney


Artists impression,
Tower 6 Burswood, Perth


Artists impression,
Green Square, Sydney

>4,000

potential lots to be added into the pipeline[1]

KEY PROJECTS
505 GEORGE ST, SYD
COONARA AVE, SYD
BURSWOOD, PER
GREEN SQUARE, SYD
HARBOURSIDE, SYD
ALTONA NORTH, MEL

1. Key projects include 505 George St, SYD, Coonara Ave, SYD, Harbourside, SYD and Altona North, MEL. Subject to planning approvals and market demand.

MIRVAC POSITIONING AND OUTLOOK

- The residential market is moderating as expected with more focus placed on location and quality
- Lending conditions for investors and foreign buyers have tightened
- Signs of improved buyer sentiment, particularly among owner-occupiers and first home buyers
- Competition reducing due to more restrictive developer access to financing
- Well placed to take advantage of emerging opportunities

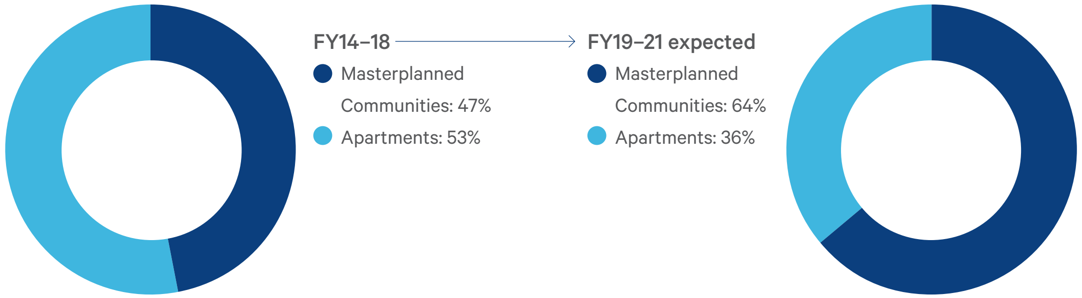
STRATEGIC POSITIONING PROVIDES SOLID MEDIUM-TERM EARNINGS VISIBILITY

- Increased contribution from Masterplanned Communities, particularly in Melbourne
- Lower contribution from Brisbane and Melbourne Apartments (ex-The Eastbourne) representing <3% of forecast FY19-21 EBIT

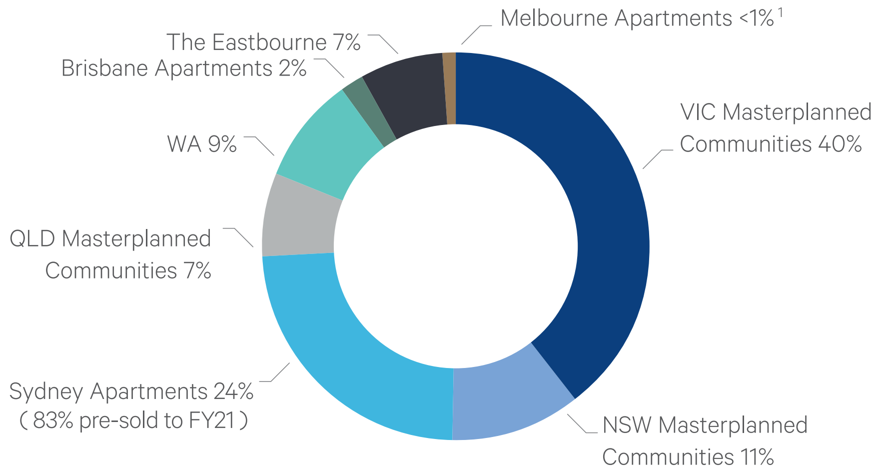
FY19 OUTLOOK

- Increased Masterplanned Communities contribution and lower Apartment settlements in FY19
- Gross margins to remain at ~25% above through-cycle 18-22% range
- Expect to achieve greater than 2,500 lot settlements
- ROIC lower in FY19 and averaging ~18% FY19-20

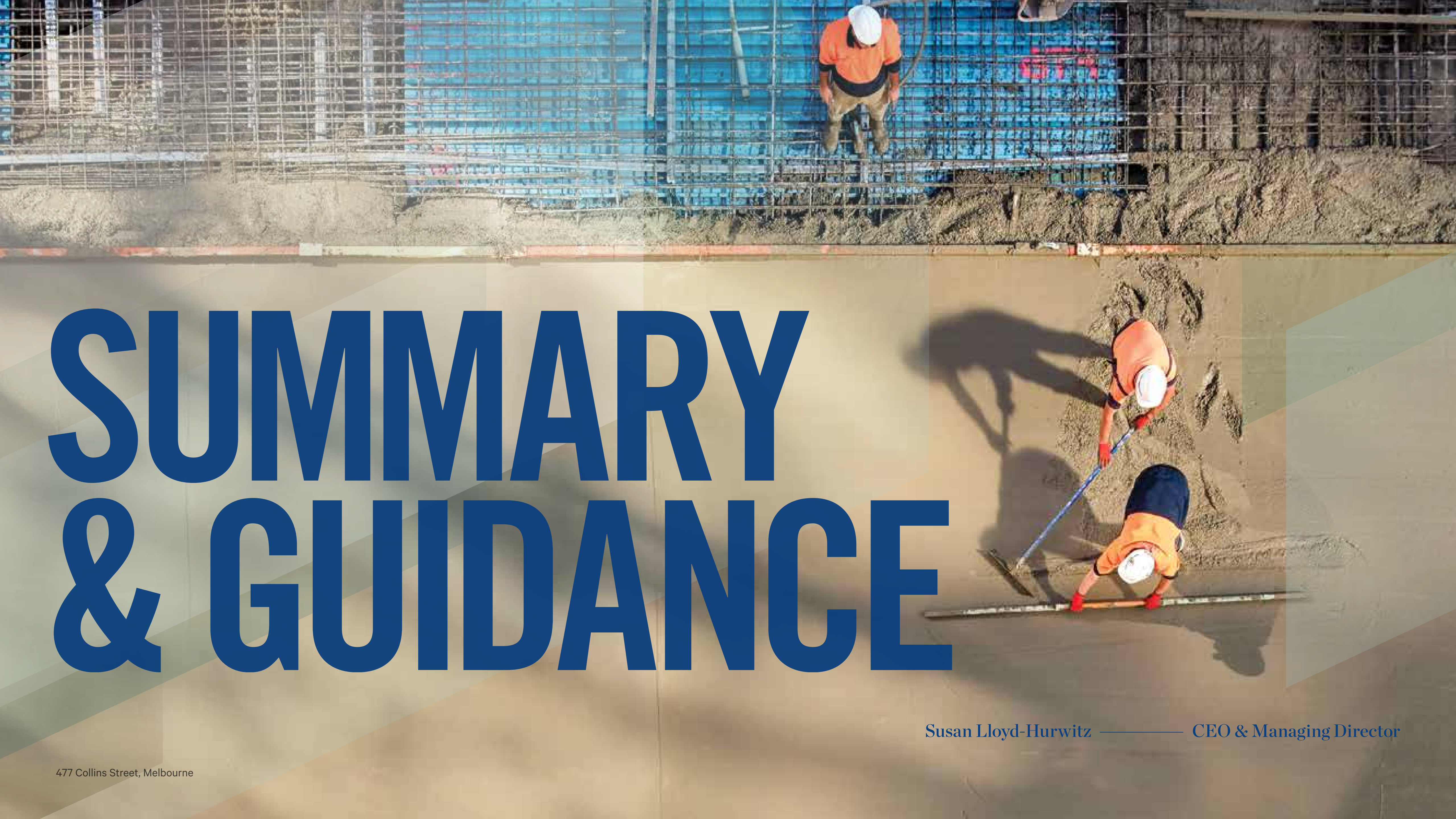
EXPECTED RESIDENTIAL EBIT CONTRIBUTION



EXPECTED RESIDENTIAL EBIT CONTRIBUTION FY19-21



1. Melbourne Apartments excluding The Eastbourne which is 100% pre-sold.



SUMMARY & GUIDANCE

Susan Lloyd-Hurwitz — CEO & Managing Director

477 Collins Street, Melbourne

STRONG INCOME GROWTH AND EARNINGS RESILIENCE UNDERPINNED BY URBAN STRATEGY

As we look to the future, our transformational urban strategy will deliver

Secure and growing yield, driven by our ~$10bn modern investment portfolio, and the progressive addition of income from our $5.6bn[1] commercial pipeline

Disciplined growth through our proven asset creation capability

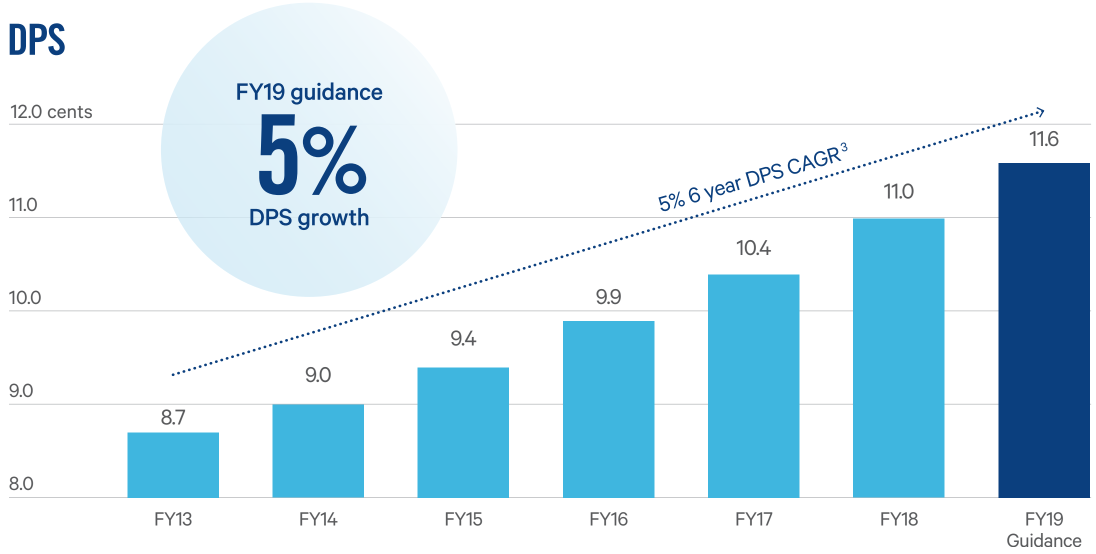
Highly visible residential cash flows with a strong embedded margin

1. Represents 100% of expected end value of committed and future developments.

FY19 GUIDANCE

> FY19 expected to be another solid year with operating EPS guidance of 16.8-17.1 cpss[1] representing growth of 2-4%[2]

> DPS guidance of 11.6 cpss representing growth of 5% on FY18



1. Effective in FY19, Mirvac's definition of operating profit will be updated to: 1) include share based payments expense and 2) exclude the amortisation of all lease incentives and leasing costs. This change has been implemented to align with market practice (ASX top 20 and AREIT sector). The operating profit is consistent with the Property Council of Australia's recommended reporting metric, PCA Funds From Operations or FFO. Please refer to slide 83 in the annexures for more information.
2. 2-4% growth based on restated FY18 EPS of 16.4 cpss. Equivalent FY19 growth is 3-4% based on the existing definition of Operating Profit (FY18 EPS 15.6 cpss).
3. Period of FY13 (DPS 8.7 cpss) to FY19, including guidance of 5% DPS growth in FY19.

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