Investor Update & Sydney Asset Tour – 3 December 2013



Contents

01 Group Update 03

02 Commercial Property 05

03 Residential 09

04 Retirement Living 12

05 Summary and Outlook 14

06 Asset Profiles 17

Group Update



Key achievements FY14 to date

- New management team in place, organisational structure changes completed
- Reallocated $507m of capital from Trust to Corporation
- Successfully divested 14.3% stake in FKP for $116.4m, a $31m premium to FY13 carrying value
- Active capital management[1] - FY14 average cost of debt ~6.3%
- Launched our new employee values: CARE (Community; Accountability; Respect; Excellence)
- Ranked first amongst Global Real Estate companies on the 2013/14 Dow Jones Sustainability Index
- Operational performance in line with expectations

Our purpose

We believe there's a better way to live

Our vision

To be a great Australian property company that delivers value to all stakeholders

Our values

Community
Accountability
Respect
Excellence

Our primary objective

To deliver EPS growth and total risk adjusted securityholder returns above the sector average

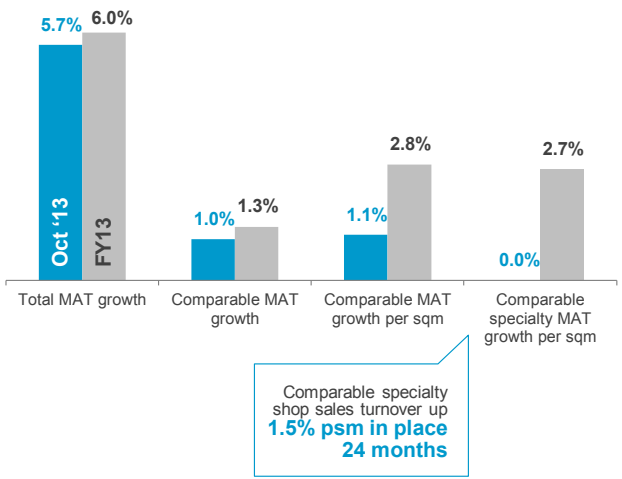
1. Closed out four swaps at a cost of $35m. Break cost in line with interest savings over the swap term. Issued new $150m, 6 year MTN

Commercial Property



Retail sales growth flat, early signs of improvement

Total and comparable MAT growth
As at 31 October 2013



- Australian retail sales were relatively flat in 1Q14; October sales growth showing some improvement
- Comparable sales growth moderated by:
  - Weak consumer sentiment in late FY13 / early FY14
  - Increased competition in some trade areas
  - Increase in new and non reporting retailers
  - Changed basket of centres due to development activity
- Portfolio occupancy maintained at 99.4%, occupancy costs stable
- Executed 151 operating leases[1] with average growth of 1.9%; and executed 53 project leases[1]
- Hervey Bay and Wetherill Park developments progressing well
- On track to achieve 2-3% NOI growth for FY14 (post IFRS)

1. As at 31 October 2013

Executing our Industrial strategy

- Industrial team in place, reviewing pipeline and design and construction opportunities
- Executed leases on 88,300sqm[1] year to date, representing 9.2% of total lettable area
- Portfolio WALE[1] maintained at 3.3yrs
- Further 77,200sqm of leases pending execution
- Yatala D&C information memorandum currently in market
- On track to achieve positive NOI growth for FY14 (post IFRS)

Yatala, Qld



Yatala D&C information memorandum currently in market

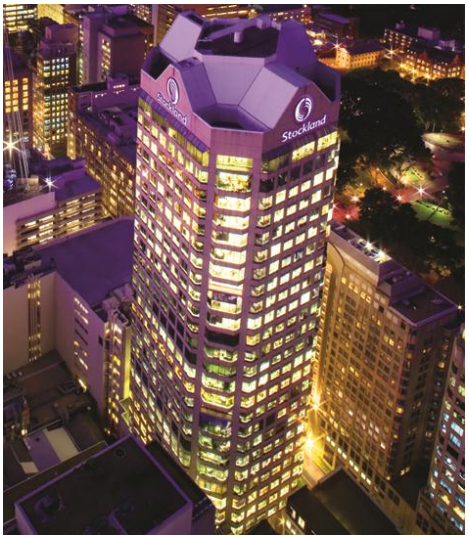
Located adjacent to the M1 Pacific Motorway in the centre of the Yatala Enterprise Area (SEQ), this 9.6Ha greenfield industrial development site has the potential to deliver 8,000-50,000+ sqm of warehousing and distribution solutions.

1. Represents 100% property ownership

Implementing tactical approach to our Office exposure

- Executed leases on 22,700sqm[1] year to date, representing 6.7% of total lettable area
- Portfolio WALE[1] increased from 4.6yrs to 4.9yrs
- Further 17,700 sqm of leases pending execution
- Disposed 78 Waterloo Road, Macquarie Park, for $72m, in line with 30 June 2013 book value
- Accretive investment of $75m in Optus Centre, Macquarie Park (7.8% post IFRS yield with ~9yr WALE)
- $21.4m refurbishment complete at 40 Cameron Avenue, ACT
- Expressions of interest campaign underway for 50% interest in 133 Castlereagh Street, Sydney
- Exploring options for 135 King Street and Glasshouse, Sydney

Stockland Piccadilly, Sydney



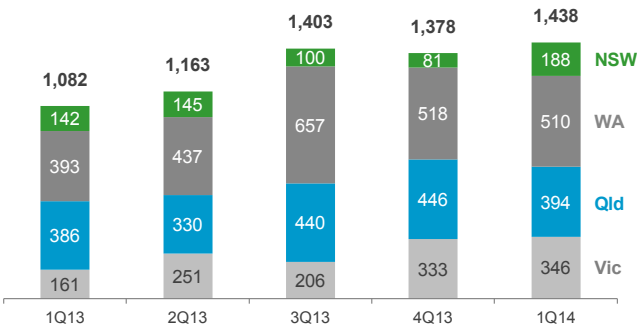
1. Represents 100% property ownership

Residential



Strong quarter for Residential net deposits

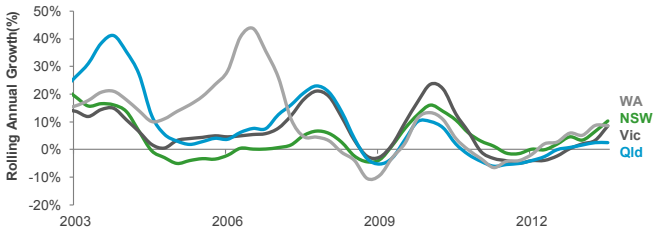
Residential net deposits



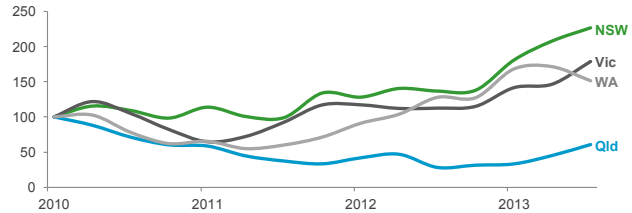
- The September 2013 quarter produced our strongest net deposit result in three years
- On track to settle around 5,000 lots in FY14. Settlement volumes will be constrained by production timing
- Approximately 15% of lot settlements by number in FY14 will be impaired stock at zero margin
- Continue to target improvement in operating profit margin to 11-13% by FY16
- Sale of impaired projects on track. Three sites settled, four further sites well progressed
- Progressing medium density strategy, initially focusing on opportunities within our existing portfolio

Clear evidence that the housing market is improving

Capital city house prices rising[1]



Vacant land sales[2]



- Established house prices are rising in all capital cities, but market conditions for land sales are variable geographically
- Sydney is the strongest market
- Demand in Perth remains robust, albeit signs of slight moderation are emerging
- Volumes in Melbourne have increased materially, rebates are declining, and early signs of price growth are emerging
- SE Queensland volumes are also rising, and the outlook is improving, particularly in Brisbane and the Sunshine Coast

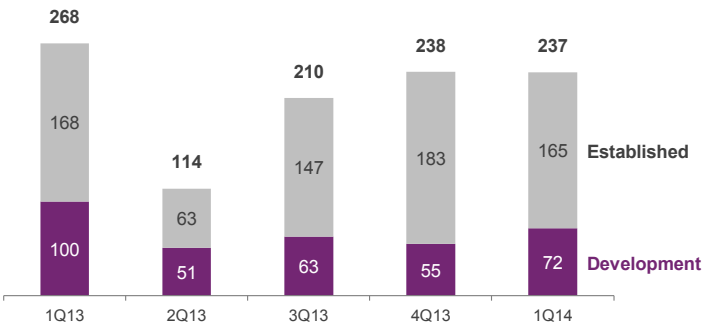
1. APM
2. Charter Keck Cramer to September 2013. Indexed Q3 2010 = 100

Retirement Living



Seeing steady demand in Retirement Living

Retirement Living net reservations



- Established unit net reservations consistent with prior corresponding period
- Development unit net reservations lower due to timing of supply; expecting similar overall volumes to FY13
- Commenced new stages at:
  - North Lakes (Qld)
  - Selandra Rise (Vic)
  - Mernda (Vic)
  - Macarthur Gardens (NSW)
  - Affinity (WA)
- Strategy to continue to grow cash returns by improving scale and efficiency

Summary and Outlook



Summary and Outlook

- A clear executable strategy
- Remain on track with expectations
- Continue to forecast FY14 EPS growth of 4 - 6% on FY13
- Distribution per security maintained at 24.0c
- Assumes no material decline in market conditions
- Expect profit skew to second half, driven primarily by residential and retirement living settlements

Stockland Wetherill Park, NSW



Artist impression

Stockland Corporation Limited
ACN 000 181 733

Stockland Trust Management Limited
ACN 001 900 741

25th Floor
133 Castlereagh Street
SYDNEY NSW 2000

DISCLAIMER OF LIABILITY
While every effort is made to provide accurate and complete information, Stockland does not warrant or represent that the information in this presentation is free from errors or omissions or is suitable for your intended use. The information provided in this presentation may not be suitable for your specific situation or needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, Stockland accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in information in this presentation. All information in this presentation is subject to change without notice.

Asset Profiles



Contents

07 Stockland Merrylands 19

08 Stockland Wetherill Park 22

09 Willowdale 37

10 Marsden Park 46

Stockland Merrylands



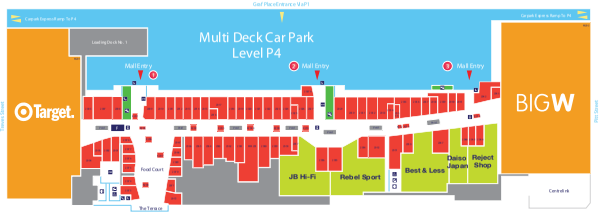
Stockland Merrylands, NSW

Stockland

Merrylands.







CENTRE MAP

ABOUT MERRYLANDS

Stockland Merrylands is located 25 kilometres west of the Sydney CBD and has serviced the local community for over 40 years. In October 2012, the centre completed a $400 million redevelopment to deliver a 57,588 square metre centre. Stockland Merrylands comprises an Aldi, Big W, Coles, Kmart, Target, Woolworths, and a select range of mini-majors and over 200 mixed national and local chains including some of the finest independent retailers in Sydney's western suburbs.

The centre offers first class parents' rooms and a customer care centre, along with 3,000 car spaces. Stockland Merrylands has been embraced by the local community since opening with an unrivalled value and convenience.

CENTRE INFORMATION

GLA:	57,588sqm
Car Spaces:	3,000
Specialty No:	236
Valuation/($/m²):	$473.7 million ($8010/m²)*
Capitalisation Rate:	6.25%
Discount Rate:	8.75%
Majors:	Aldi, Coles, Big W, Kmart, Target, Woolworths
Mini-Majors:	Best & Less, Daiso Japan, JB Hi-Fi, Rebel Sport, The Reject Shop
MAT Traffic:	9.2m
MAT Sales:	$303.4m†
Average Spend:	$32.80
Casual Mall Leasing:	Yes

Information is accurate as at 31 October 2013. Specialty number includes kiosks and ATMs.
*Valuation as at December 2012.
†MAT sales are not completely annualised as within 24months of development completion.

Stockland

Centre:
Stockland Merrylands
McFarlane Street
Merrylands NSW 2160
Phone: 02 9682 1855
Fax: 02 9637 7887
www.stockland.com.au/merrylands

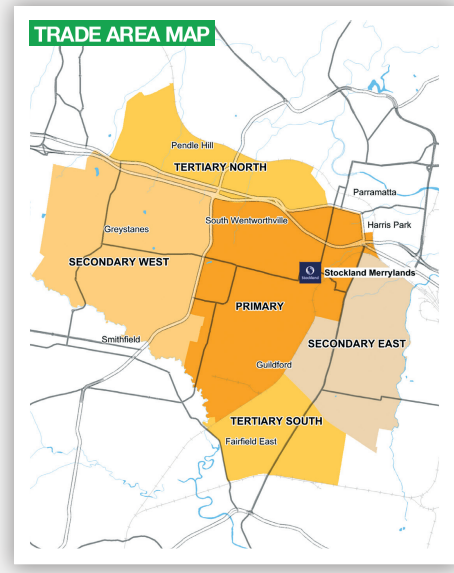
Leasing:
Phone: 02 9035 2080
Email: leasing@stockland.com.au

Brand Engagement:
Phone: 02 9035 2784
Email: brandengagement@stockland.com.au

Centre demographics.

Trade area

Stockland Merrylands services a main trade area of 117,970 people which is forecast to grow by 1.5 per cent to 127,020 in 2016. The average age is 35 years and 45.1 per cent of residents are born outside of Australia. The average household income in the main trade area is $77,209.



Trade area population

Trade Area Sector	Population 2011	Forecast Population 2016	Average Annual Change (%) 2011 – 2016
Primary Sector	59,770	64,470	1.5%
Secondary Sectors			
East	32,340	34,040	1.0%
West	25,860	28,510	2.0%
Total Secondary	58,200	62,550	1.5%
Main Trade Area	117,970	127,020	1.5%
Tertiary Sectors			
North	25,750	27,350	1.2%
South	14,670	15,370	0.9%
Total Tertiary	40,420	42,720	1.1%
Total Trade Area	158,390	169,740	1.4%

Trade area demographics

Characteristics	Primary Sector	Secondary Sectors – East	Secondary Sectors – West	Main TA	Tertiary Sectors – North	Tertiary Sectors – South	Total TA	Syd Metro Average	Aust Average
Average Per Capita Income	$26,177	$21,243	$32,506	$26,212	$30,381	$20,800	$26,389	$36,941	$34,201
Per Capita Income Variation	-29.1%	-42.5%	-12.0%	-29.0%	-17.8%	-43.7%	-28.6%	n.a.	n.a.
Average Household Income	$73,920	$68,216	$96,807	$77,209	$82,298	$68,708	$77,406	$99,586	$87,928
Household Income Variation	-25.8%	-31.5%	-2.8%	-22.5%	-17.4%	-31.0%	-22.3%	n.a.	n.a.
Average Household Size	2.8	3.2	3.0	3.0	2.7	3.3	2.9	2.7	2.6
Age Distribution (% of Pop'n)									
Aged 0–14	20.5%	23.5%	20.7%	21.4%	20.8%	22.3%	21.4%	19.2%	19.3%
Aged 15–19	6.2%	7.3%	6.4%	6.5%	5.2%	7.7%	6.4%	6.3%	6.5%
Aged 20–29	18.4%	17.7%	12.4%	16.9%	15.2%	14.6%	16.4%	14.7%	13.8%
Aged 30–39	16.6%	14.4%	15.6%	15.8%	19.1%	13.3%	16.1%	15.3%	13.8%
Aged 40–49	12.5%	12.1%	13.4%	12.6%	13.5%	12.8%	12.8%	14.2%	14.2%
Aged 50–59	10.6%	10.8%	11.1%	10.8%	10.2%	11.4%	10.7%	12.3%	12.8%
Aged 60+	15.3%	14.2%	20.3%	16.1%	16.0%	17.8%	16.2%	18.0%	19.6%
Average Age	34.9	33.5	37.0	35.0	35.7	35.9	35.2	37.2	37.9
Housing Status (% of H'holds)									
Owner/Purchaser	57.3%	60.2%	82.8%	63.7%	55.6%	61.9%	62.2%	67.4%	69.3%
Renter	42.7%	39.8%	17.2%	36.3%	44.4%	38.1%	37.8%	32.6%	30.7%
Birthplace (% of Pop'n)									
Australian Born	50.9%	53.2%	66.6%	54.9%	42.5%	51.3%	52.6%	63.7%	73.9%
Overseas Born	49.1%	46.8%	33.4%	45.1%	57.5%	48.7%	47.4%	36.3%	26.1%
Family Type (% of H'holds)									
Couple with dep't children	48.1%	53.5%	50.2%	50.1%	53.5%	51.9%	50.8%	48.2%	45.3%
Couple with non-dep't child.	9.0%	10.3%	11.6%	9.9%	6.3%	8.9%	9.2%	9.1%	7.7%
Couple without children	17.1%	12.8%	20.1%	16.6%	18.1%	13.2%	16.5%	20.1%	23.0%
Single with dep't child.	10.2%	10.2%	8.5%	9.8%	7.7%	12.6%	9.7%	8.5%	9.2%
Single with non-dep't child.	5.2%	4.7%	4.1%	4.8%	3.6%	5.6%	4.7%	3.9%	3.5%
Other family	1.7%	1.5%	0.9%	1.5%	1.6%	1.1%	1.5%	1.2%	1.1%
Lone person	8.6%	7.0%	4.6%	7.3%	9.2%	6.7%	7.5%	9.0%	10.2%

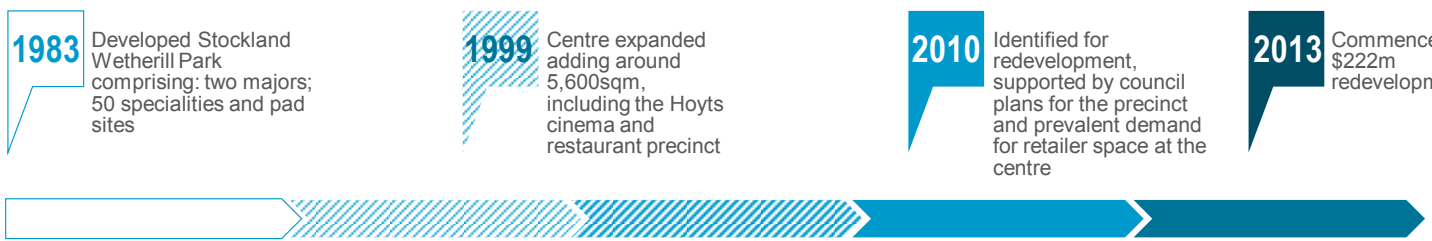
Sources: ABS Census of Population and Housing 2011; MapInfo LocationIQ

All due care has been taken in the preparation of this document and as at 31 October 2013, the information contained in this document is understood to be correct. However, no warranty is given as to the accuracy of the information contained in this document. All figures are based on 2011 SA1 boundary definition with the exception of 2006 which is based on 2006 CCD definition. 2006 and 2011 ERP is calculated using SA2 preliminary ERP 2011 enumeration factor. Further, it should not be noted that the information contained in this document should not be taken to be correct at any future date. Trading patterns described in this document will change in the future and this document should not be relied upon in any way to predict future trading patterns. The management of Stockland regard the contents of this booklet as confidential and retailers should therefore not disclose its contents to any person other than personnel of the retailers involved in the management or promotion of their business at Stockland.

Stockland Wetherill Park



History of Stockland Wetherill Park



Stockland Wetherill Park today

A diverse and convenient customer offering

- Located 35km south west of the Sydney CBD.
- Over 130 specialty stores including Big W, Target, Woolworths, Best & Less, Priceline Pharmacy and The Reject Shop.
- The centre offers a variety of food and automotive service pad sites and community facilities.
- Convenient access to the centre via the T-Way Prairiewood Station located opposite the Food Court entry to the centre. It provides a direct bus link to both Parramatta and Liverpool.

130+
specialty stores

- Big W
- Target
- Woolworths
- Hoyts
- Best & Less
- Priceline Pharmacy
- The Reject Shop

Summary information as at:	June 2013
Acquisition date	August 1983
Ownership title	100% Freehold
Cost including additions	$116.9 million
Book value	$362.3 million
Last independent valuation date	December 2011
Valuation ($/sqm)	$358 million ($6,534 /sqm)
Capitalisation rate	6.75 %
Discount rate	9.00%
Car parking spaces	1,988
Gross lettable area	57,320sqm
Annual sales	$259 million
Specialty MAT $/sqm	$11,150
Annual Traffic	6.6 million
Special occupancy costs	17.4 %
Weighted average lease expiry	8.5 years

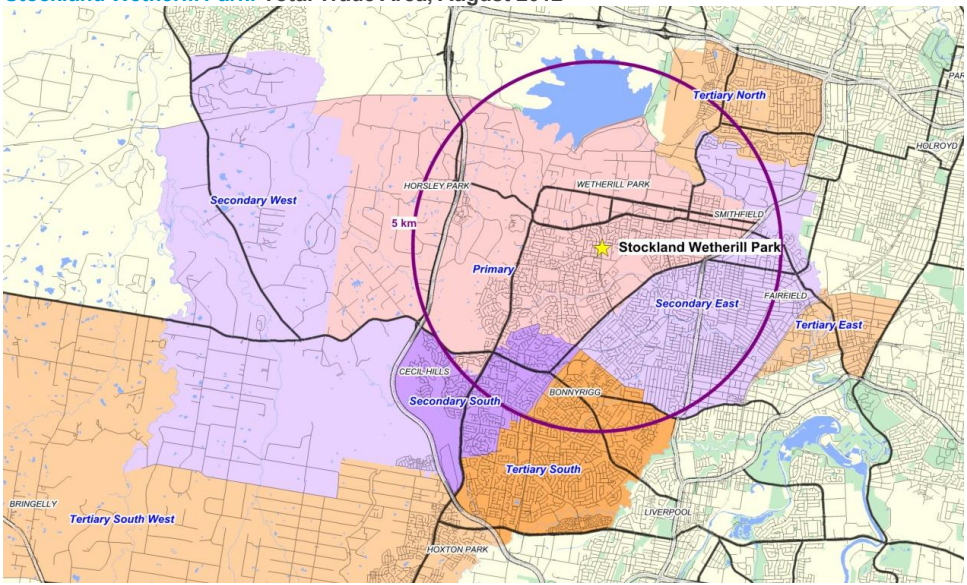
Wetherill Park trade area

The Secondary West and Tertiary South West sectors encompass parts of the Sydney South West Growth Centre and are forecast to achieve substantial population growth

Approximate total trade area population

2013	287k
2016	300k
2021	330k

Stockland Wetherill Park: Total Trade Area, August 2012



Trade area metrics

Main trade area **retail expenditure** capacity expected to grow from $1.7b to

$2.3b by 2021

Escape expenditure from main trade area estimated at

$600m

And over

$1.5b

from total trade area

Enclosed retail floor space **undersupply** estimated at 50,000sqm, growing to

54,000 sqm[1]

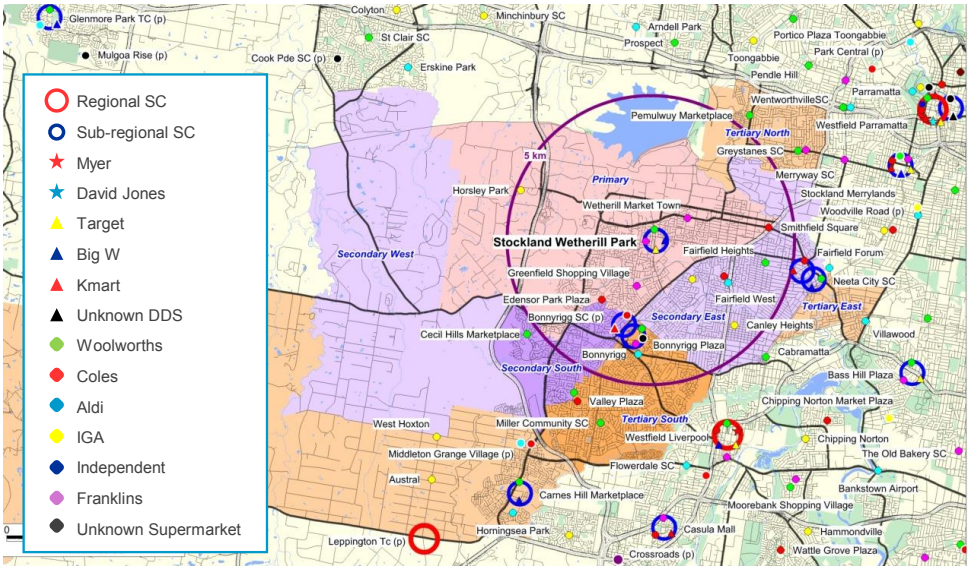
in 2016

1. Macroplan Dimasi

Competition in the trade area

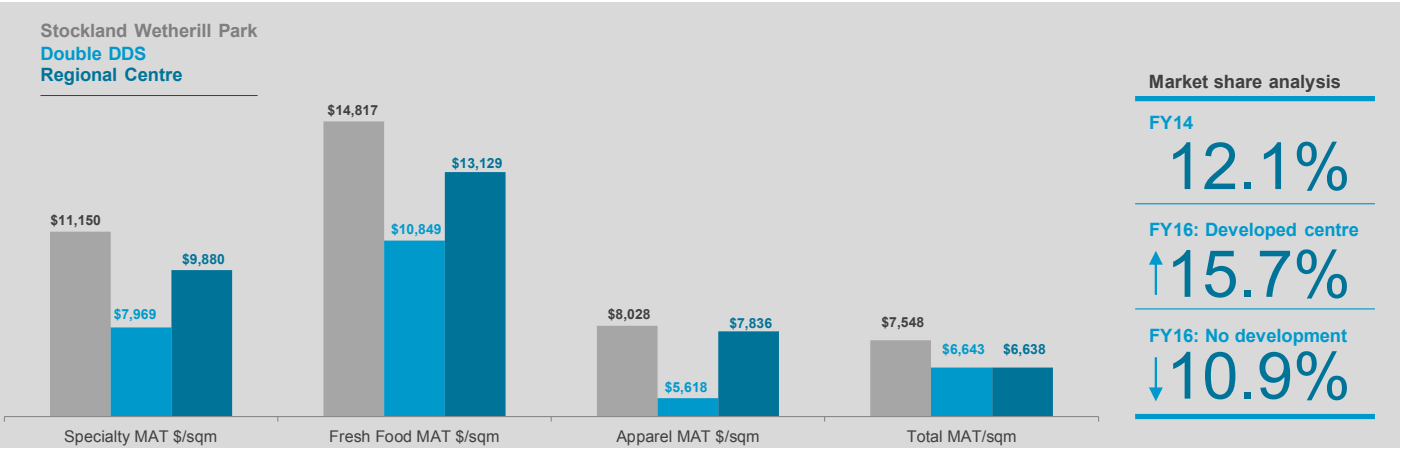
- Currently no single comprehensive retail offer exists in the trade area.
- Competitive retail centres in the trade area include three sub-regional shopping centres at Neeta City, Fairfield Forum, and Bonnyrigg Plaza.
- At the edges of the trade area are Stockland Merrylands and Westfield Parramatta and Liverpool.
- There are 23 small supermarket based centres, neighbourhood centres and standalone supermarket sites within the catchment.

Stockland Wetherill Park: Total Trade Area, August 2012



Investment thesis

Stockland Wetherill Park outperforms double DDS and regional centres for fresh food, apparel and overall specialty sales. The total centre sales also outperform regional and sub-regional benchmarks



Source: Urbis Sub-Regional and Regional Retail Averages 2013
Sales as at 30 June 2013

Key metrics

Artist impression.



	On completion (FY16)
Est. total incremental cost	$222 million
Est. valuation	~$640 - $660 million
Est. fully leased year 1 yield[1]	7.25%
Est. incremental return[2]	~13.5%
Est. total return[3]	~12%

1. Pre IFRS stabilised incremental yield
2. Unlevered 10 year IRR on incremental development from completion
3. Unlevered 10 year IRR for existing assets and incremental development from completion

Development overview

Repositioning the centre to capture spend leakage, strong population and income growth, and increasing trade area undersupply

Construction 'Early Works' Commences
Oct 2013 Stormwater relocation HV amplification Medical centre relocation

Stage 1
Jan 2014 to March 2015
Northern Area
40 Specialty Shops

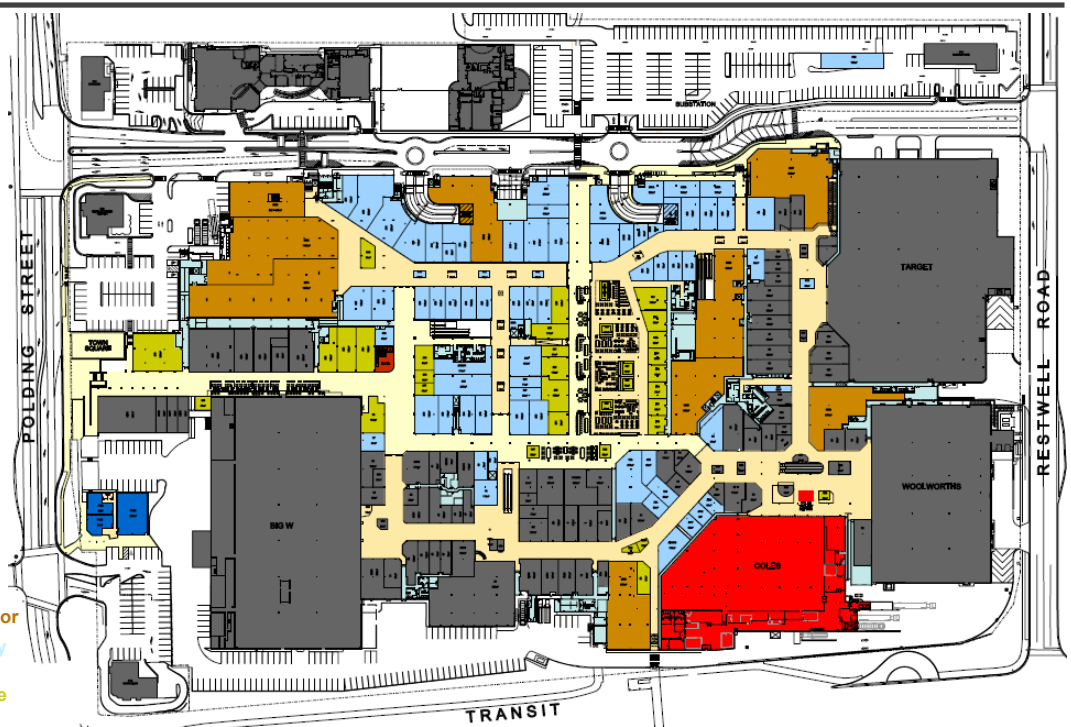
Stage 2
Jan 2015 to March 2016
Southern area
Relocated and expanded Food Court
20 Speciality shops

Stage 3
Sept 2015 – June 2016
Coles and mini major tenants in existing centre

	On completion (FY16)
Gross lettable area	70,000sqm
Full line supermarkets	Coles; Woolworths
Full line DDS	Big W; Target
Mini majors	10 (incl Priceline, The Reject Shop; JB HiFi; Best and Less)
Pad sites	5 (plus medical centre and community facilities)
Specialty stores	200 stores (175 shops and 25 kiosk sites)
Food court	800 seat indoor-outdoor
Entertainment	12 screen Hoyts cinema Restaurant and leisure precinct
Car parking spaces	2,700 (4.5 spaces per 100sqm GLAR)

Proposed centre floor plan

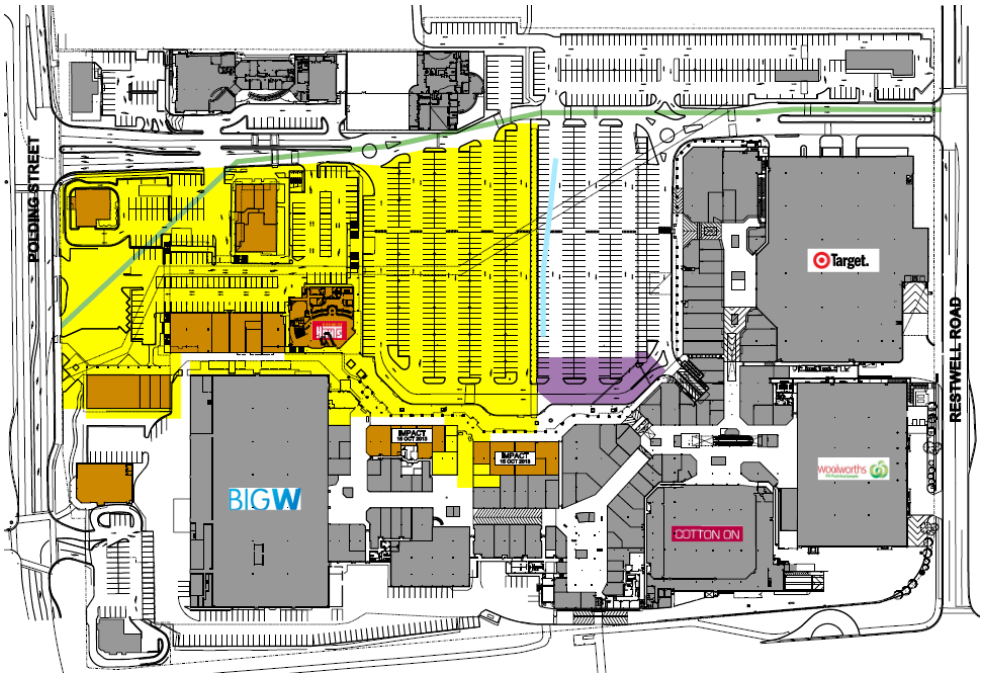
We will add 15,000sqm, a full line Coles, 70 specialty stores and an expanded and enhanced leisure and entertainment precinct. This will transform the centre into an even more vibrant and thriving community hub.



Masterplan – Stage one

40 specialty stores
Hoyts refurbished

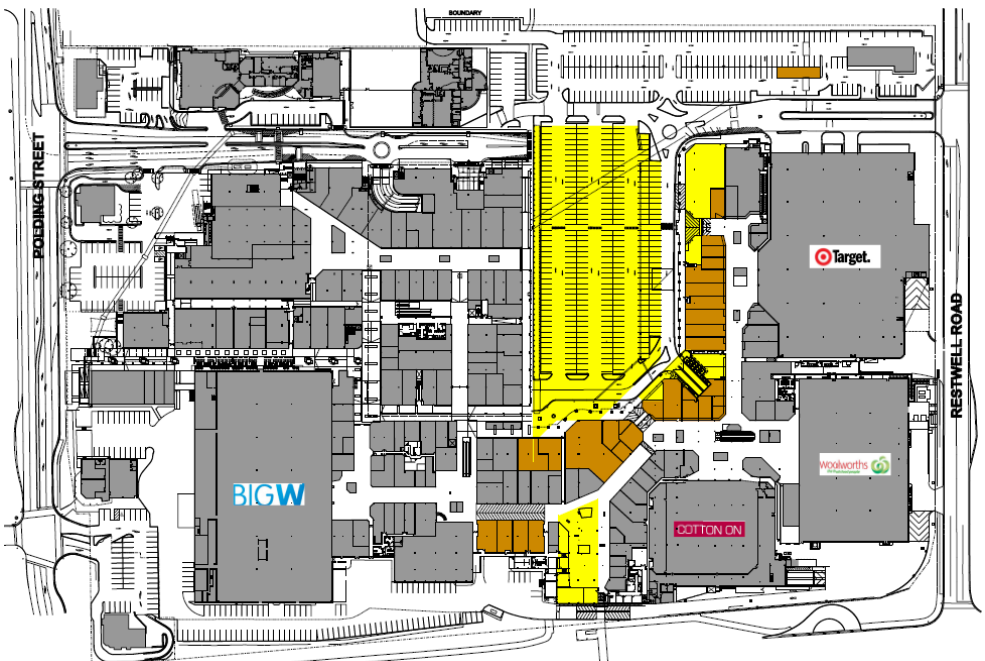




Masterplan – Stage two

Food court relocated and expanded





Masterplan – Stage three

Coles added and mini major tenants in existing centre





Sustainability at the centre



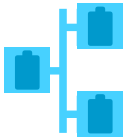
Targeting 5 Star Green Star 'design' and 'as built' environmental ratings



Incorporation of mixed mode ventilation to minimise energy consumption in malls and external tenancies



Incorporation of solar energy to reduce common area cost base



Incorporation of embedded energy network to better manage and on-sell energy

Ongoing community stakeholder engagement and collaboration in the design and delivery of the space.

Jamie's MINISTRY OF FOOD

Delivery of the first Jamie's Ministry of Food in NSW

Leasing Strategy: Wetherill Park

Brands agreed

JB HI-FI
ALWAYS CHEAPEST PRICES

coles

FIT n FAST

Brands targeted

Kathmandu

SWAROVSKI

DAISO JAPAN

General Pants Co.

Foot Locker

PANDORA
UNFORGETTABLE MOMENTS

MAX BRENNER

NIKE

pumpkin patch
kid culture

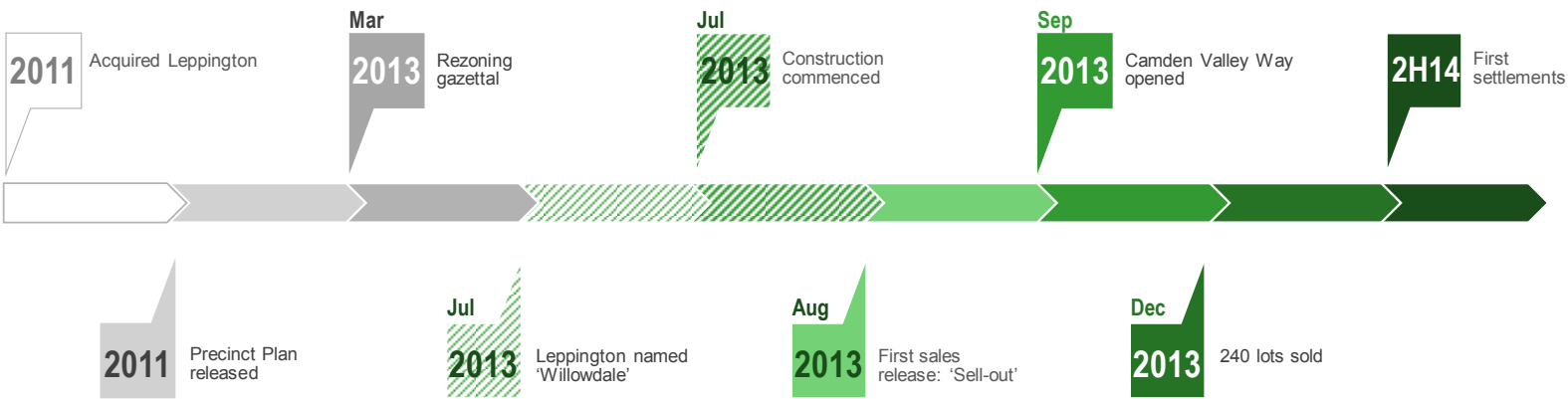
Bardot

glue
STORE

Willowdale



Willowdale timeline



Willowdale overview

Creating a community

3,000+ lot community
30 lot Display Village (Opening 2014)
Retirement Living Village
Medium density lots from 2015
Community Centre

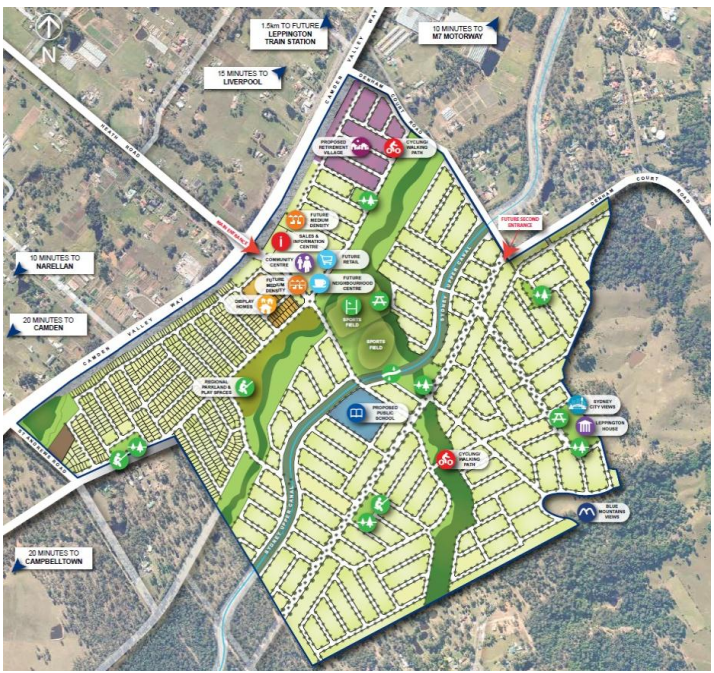
Education
Future proposed Primary School

Parks and Open Space
Walking paths and cycling paths
Surrounding wetlands
Parkland and play stores
Picnic areas
Sports fields

Public Transport and Roads
5 mins to future Leppington train station
14 mins to Glenfield train station
16 mins to Liverpool train station
10 mins to M7 Motorway
15 mins to Liverpool
20 mins to Campbelltown and Camden
32 mins to Sydney Kingsford Airport

Shopping & Amenities
Future Shopping Centre with specialty stores
Community Centre
5 minutes from Carnes Hill Shopping Centre with Woolworths, specialty stores and cafes
Future Neighborhood Centre
Sales Centre

Heritage
Leppington House



Willowdale competitive advantage

Located at the beginning of the southwest Growth Centre

- Proximity to future Leppington station and established markets of Liverpool and Fairfield
- Connectivity to Sydney orbital network of M5 and M7 motorways
- Extensive proposed open space
- Natural amenity of site

Willowdale aerial



Buyer Profile at Willowdale

240 lots sold
since launch in August 2013

4 releases
sold out within the first day

Over 2000 leads
currently on the database

Primary catchment
of leads are from the Liverpool LGA

Range of buyers
FHBs, upgraders, downsizers, builders & investors

What our buyers are saying

'They are going to have a shopping centre there, I also like where the project is located, we can go down towards the M5 and M7'

'Just want to start building. It is vacant land close to where my parents live'

'I like the location, I like the masterplan of the community'

'The reasons being there are a couple of them, one is the location itself. Being developed by Stockland that is the main thing'



Pricing and product at Willowdale

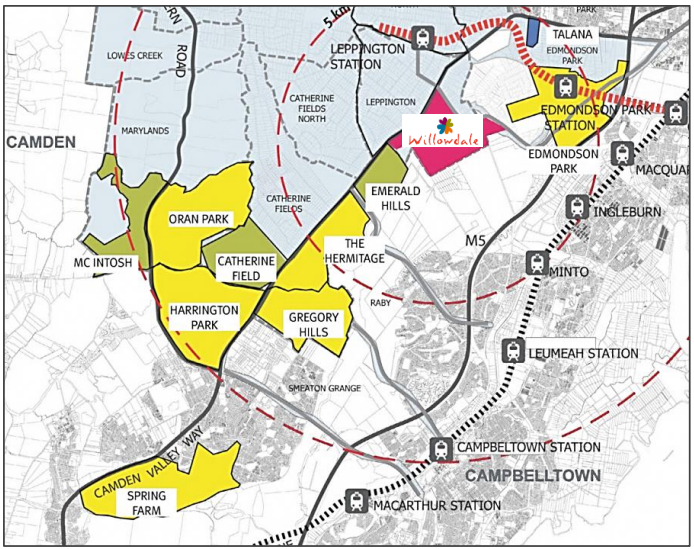
- Lot sizes ranging from 255sqm to 600sqm
- Land currently from $220,000
- House and land from $429,000
- 30 Lot Display Village opening Spring 2014
  - Tier 1 Builders Partners participating
  - Variety of housing options
  - Housing Code compliant
- Medium Density opportunity from 2015

Example product

from $429,000	$444,990	$532,250	$739,975
			
Camelia 3 by New Living Homes	**Lukin 21 by Elderton Homes**	**Manhattan 1 by McDonald Jones**	**Ambassador 41 by Wisdom Homes**
350m² LOT 1223	350m² LOT 1223	420m² LOT 1224	567m² LOT 1233
3 • Double width panel garage door, with remote control opener 2 • Stainless Steel Kitchen Appliances • Fully ducted air-conditioning 2 • Tiled concrete Alfresco under the main roof line	4 • Mixer Tapware throughout • 20mm stone benchtops to kitchen 2 • Fully ducted air-conditioning 2 • Alarm system and garage auto door opener	4 • Alfresco area • 50 year structural warranty 2 • Remote control garage door 2 • Carpet and tiles, fly screens and safety doors, Colourbond roof	5 • European stainless steel appliances • Remote control garage door 4 • 5-Star HWU 2 • Flyscreens to windows

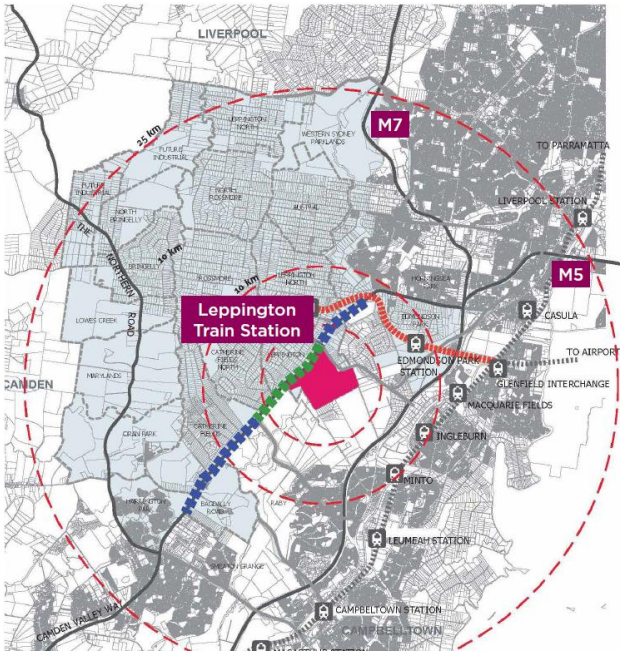
Competitor landscape

Competitor map



Competitor pricing	375sqm lot	450sqm lot
Willowdale *Stockland*	$261,000	$302,000
Gregory Hills *Dartwest*	$237,000	$265,000
Oran Park *Greenfields / Urban Growth*	$240,000	$275,000
Edmondson Park *Urban Growth*	$280,000	$310,000
The Hermitage *Sekisui House*	$235,000	$265,000

Transport and connectivity



Well connected and integrated with established amenity

- Walking distance to future Leppington train station and Leppington town centre
- Leppington train station (opening 2015) will have 800 car spaces available
- Minutes to M7 and M5
- 5 minutes to nearby established shopping centres with Woolworths specialty stores

South West Rail Link is currently $100m below the $2.1 billion budget and due to open in ahead of schedule in 2015

Press on Willowdale

Property
Samantha Hutchinson
Western Sydney 40 lots sold within hours
Stockland sites snapped up

Sydney Morning Herald
Wednesday, July 31, 2013
Stockland turns first earth at Willowdale
Development East Leppington project approved

Campbelltown Macarthur Advertiser
The council that covets Willowdale

News
Couple plot out future for first home

Liverpool City Champion
Sydney Morning Herald
Saturday, August 24, 2013
News
WITHOUT RESERVE
VIPs flock to Willowdale
Stockland held its first VIP information day on Saturday, August 17, for potential buyers who have registered their interest in acquiring land at Willowdale at Denham Court in Sydney's south-west. More than 250 people attended the event at the nearby Gledswood Homestead on Camden Valley Way. The interested buyers included a diverse mix of first-home buyers, upgraders, downsizers and investors, with single purchasers, couples and family groups well represented.

Exclusive stories @ our website



New suburb: Residents waiting to settle into their slice of heaven could be just a stone's throw from their dream. The newsuburb of Willowdale is about to be released.



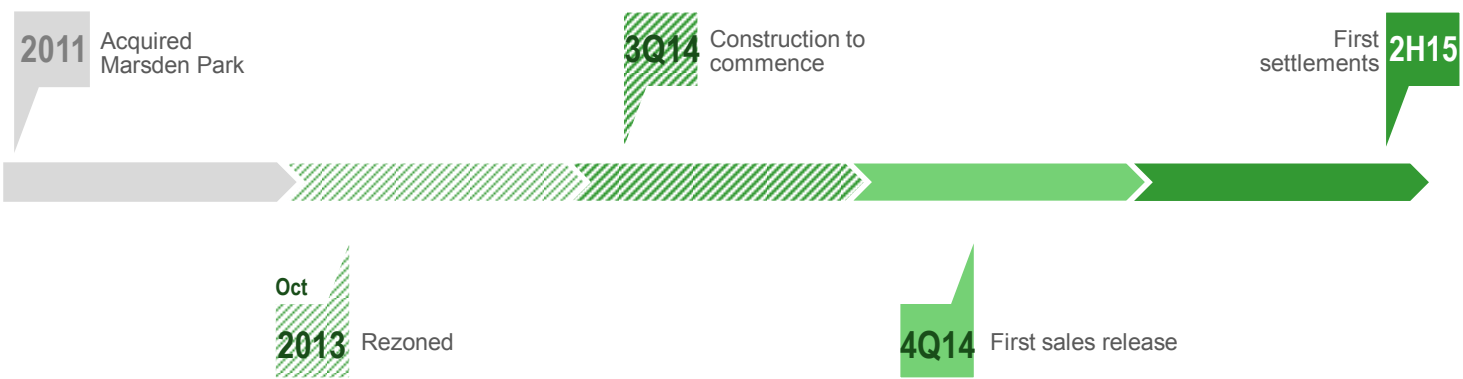
The green, green grass of home: Stockland's Willowdale development.

Australian Financial Review
Wednesday, July 31, 2013
Stockland granted earthworks go-ahead

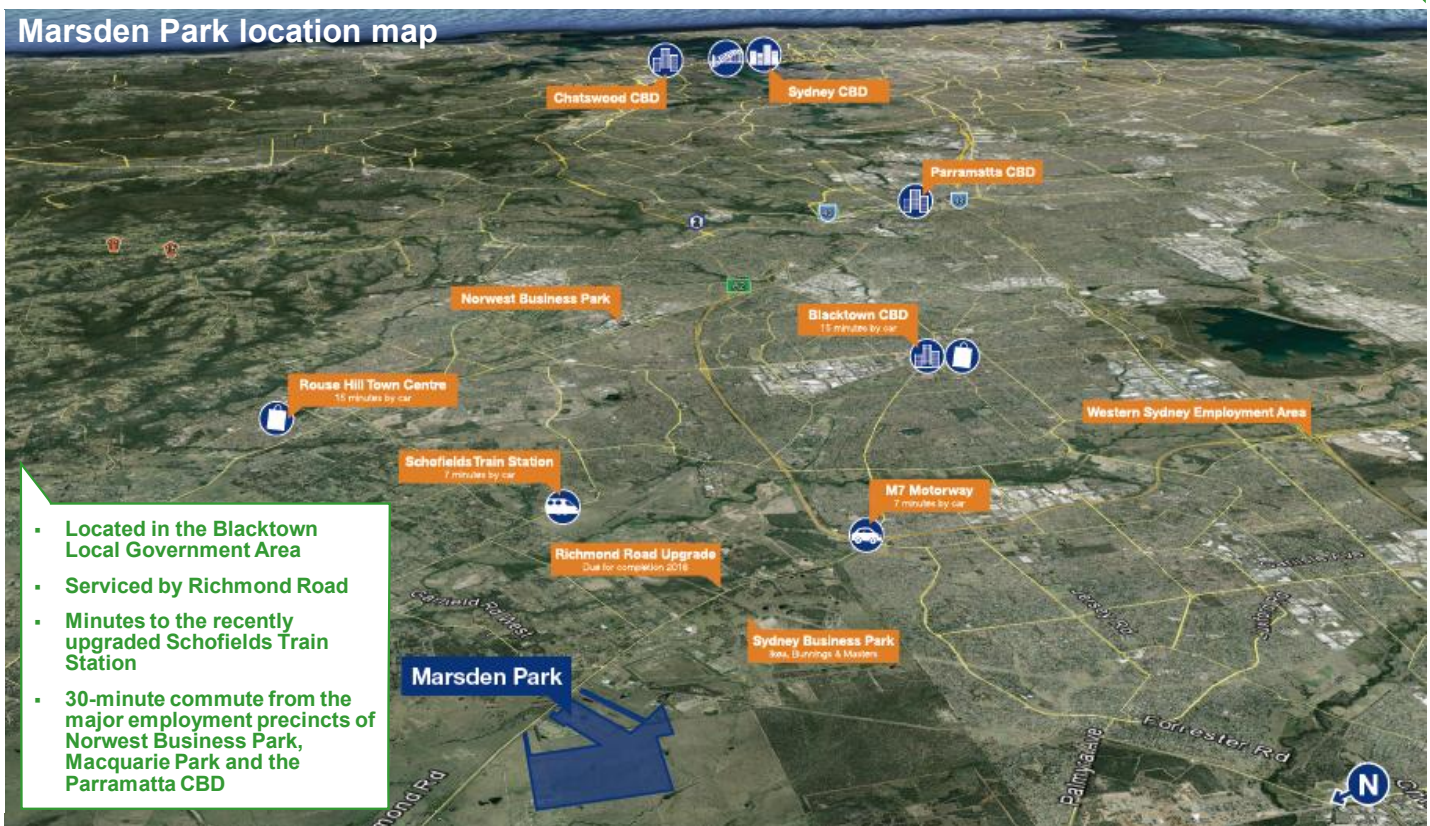
Sydney Morning Herald
Saturday, August 03, 2013
More roads are leading west
Carolyn Cummins
COMMERCIAL PROPERTY EDITOR
Stockland's East Leppington development marks another milestone in the revitalisation of Sydney's western area, and will be followed by upgraded infrastructure and transport links.

Marsden Park overview

Marsden Park residential community will comprise over 2,200 residential lots, schools, a neighbourhood centre, a retirement village, multiple playgrounds, sports fields and green open spaces



Marsden Park location map

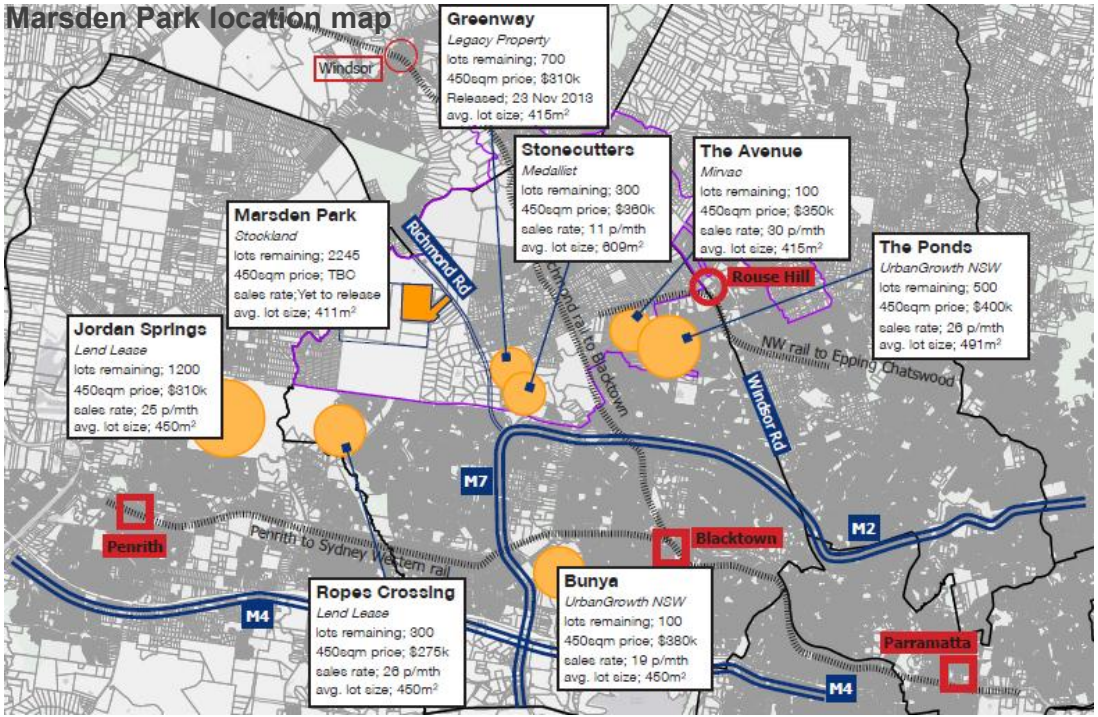


- Located in the Blacktown Local Government Area
- Serviced by Richmond Road
- Minutes to the recently upgraded Schofields Train Station
- 30-minute commute from the major employment precincts of Norwest Business Park, Macquarie Park and the Parramatta CBD

In 2011, Stockland purchased two large parcels in Sydney's growth areas, Willowdale (3,000 lots) and Marsden Park (2,245 lots). These were Stockland's first residential land acquisitions in Sydney Metro since 2004

Stockland and Winten Property Group control a combined 6,000 dwellings of the 10,000 dwelling Marsden Park Precinct

Marsden Park location map



Stockland Corporation Limited
ACN 000 181 733

Stockland Trust Management Limited
ACN 001 900 741

25th Floor
133 Castlereagh Street
SYDNEY NSW 2000

DISCLAIMER OF LIABILITY
While every effort is made to provide accurate and complete information, Stockland does not warrant or represent that the information in this presentation is free from errors or omissions or is suitable for your intended use. The information provided in this presentation may not be suitable for your specific situation or needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, Stockland accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in information in this presentation. All information in this presentation is subject to change without notice.