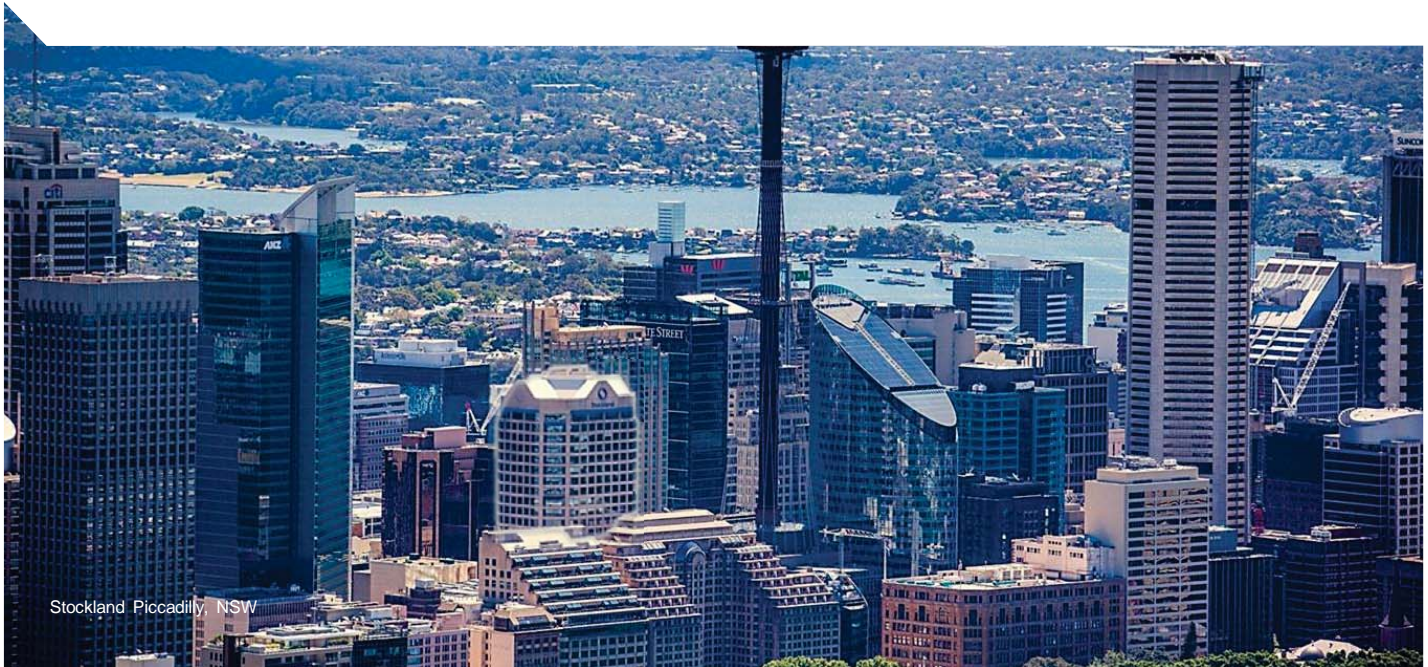




3Q14 investor update - 30 April 2014



Stockland Piccadilly, NSW

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Group update

- On track to achieve 6% EPS growth for FY14, at the top end of our guidance range
- Residential sales are strong in our key corridors
- Leasing progress across all Commercial Property asset classes, albeit conditions remain patchy
- Comparable specialty store sales up 2.5% for the quarter
- Retail developments progressing in line with expectation
- Retirement Living unit net reservations are on track for a record FY14
- Well positioned for FY15



Creating sustainable, organic growth

RETAIL



Continuing active centre remixing

\$1.5b development pipeline

Wetherill Park, Hervey Bay and Baldivis developments are on target for incremental 12-14% IRRs

LOGISTICS & BUSINESS PARKS



Logistics and Business Parks strategy in place

Lodged DA for Yatala

Repositioning and refurbishment of portfolio underway

OFFICE



Continuing to down-weight office portfolio

Piccadilly JV settled

Focused on refurbishments and leasing despite the challenging environment

RESIDENTIAL



Continue to reshape portfolio

On track to settle slightly more than 5,000 lots in FY14

Building strong presales for FY15

Medium density and speculative housing strategy underway

RETIREMENT LIVING



Established unit reservations on course for record year

Seven projects in progress following delay in 1H14

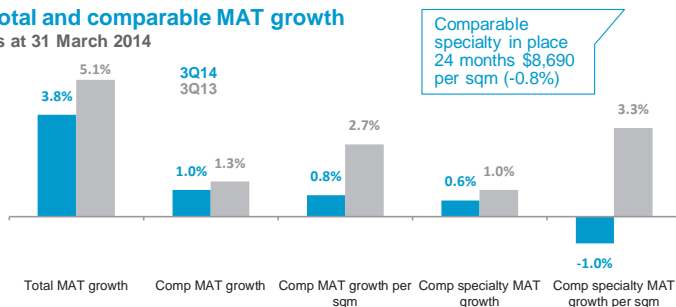
Cardinal Freeman Village approved to commence



Commercial Property – Retail

Total and comparable MAT growth

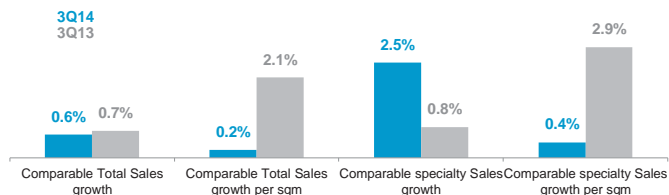
As at 31 March 2014



- Comparable sales² growth impacted by:
 - Moderate trading conditions
 - Later timing of Easter in 2014
 - Changed basket of centres due to development activity: over 30% of specialty sales removed from comparable basket
- FY14 YTD executed 324 operating leases³ with average growth of 2.9%; and executed 123 project leases
- Current developments are on track

Quarterly sales data¹

As at 31 March 2014



- Growth over previous corresponding quarter. 3Q14 includes Townsville and Merrylands
- Stabilised portfolio represents any centres not impacted by development over the past 24 months. The basket of stable centres will change from period to period
- Stable centres

Progress on current development	Spend to 31 March	Total estimated cost	Estimated Completion Date
Hervey Bay	\$71m	\$124m	FY15
Baldivis	\$7m	\$116m	FY15
Wetherill Park	\$38m	\$222m	FY16



Commercial Property – Logistic and Business Parks, Office

Logistics and Business Parks

- Slight improvement in occupancy
- FY14 leases to date 21.7% of Logistics and Business Parks GLA
- Yennora refurbishment underway

Office

- Leasing market remains subdued
- 40 Cameron Avenue, ACT has been placed on market
- Changes in occupancy and WALE reflect:
 - Sale of 50% of Piccadilly, NSW
 - Inclusion of 601 and 77 Pacific Highway, NSW on completion of refurbishments

Logistics and Business Parks ¹	FYTD	1H14
Asset value: \$1.4b²		
Leasing activity – executed	293,000 sqm	194,000 sqm
Leasing activity – under HOA	13,000 sqm	45,000 sqm
Portfolio occupancy ³	91.0%	90.4%
Portfolio occupancy ⁴	93.1%	92.8%
Portfolio WALE ⁴	4.7 yrs	5.0 yrs

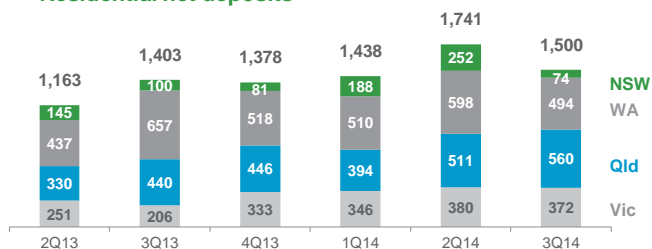
Office ¹	FYTD	1H14
Asset value: \$0.9b²		
Leasing activity – executed	30,000 sqm	10,000 sqm
Leasing activity – under HOA	8,000 sqm	24,000 sqm
Portfolio occupancy ³	84.6%	86.0%
Portfolio occupancy ⁴	86.7%	89.8%
Portfolio WALE ⁴	4.7 yrs	5.2 yrs

1. Reallocated assets from Office to Business Parks and Logistics: Macquarie Park precinct and North Ryde assets in NSW - Trinita Business Campus, Optus Centre, 60-66 Waterloo Rd, 16 Giffnock Ave, and Macquarie Technology Centre
 2. Valuations as at 31 December 2013, including the sale of 50% of Piccadilly
 3. Calculated by area
 4. Calculated by income

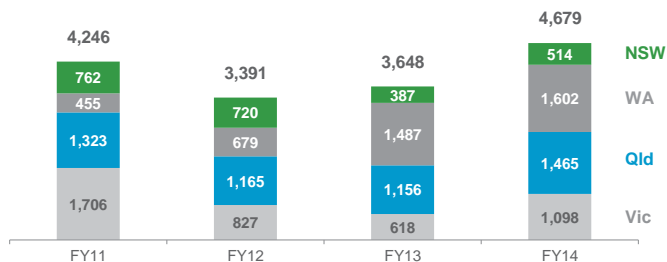


Residential – Broadening sales momentum

Residential net deposits



Residential net deposits Q1-Q3 YTD

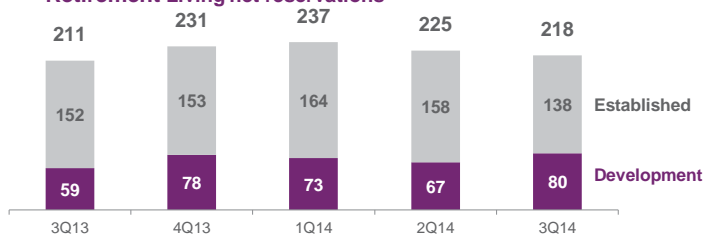


- 1,500 net deposits for the quarter, strongest YTD results for over four years
- A robust result given limited NSW releases
 - Only one release at Willowdale this quarter, next release in April
 - Marsden Park to launch in May
- Strongest result in Qld since 1Q11, driven by improved buyer sentiment, partially offset by continuing moderation of demand in WA as expected
- On track to settle slightly above 5,000 lots in FY14
- Scaling up to produce and settle over 6,000 lots in FY15 subject to a continuation of current demand
- Progressing medium density and speculative building strategy with first speculative homes due for completion in 1H15

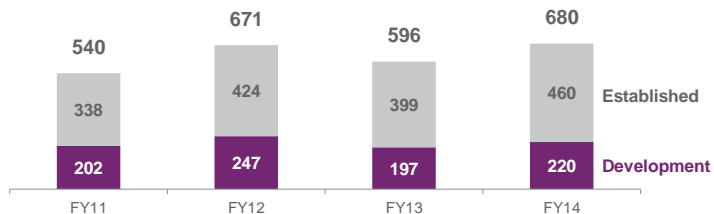


Retirement Living

Retirement Living net reservations



Retirement Living net reservations Q1-Q3 YTD

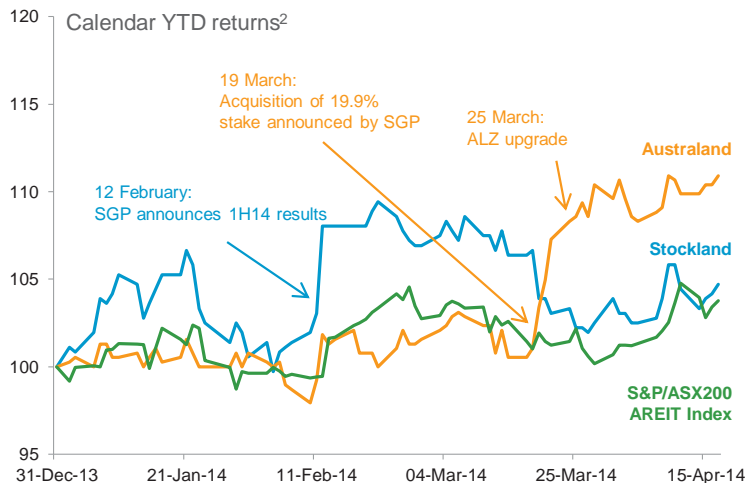


- Established unit net reservations are on track to achieve a record number for FY14
- FY14 ROA expected to be lower than 1H14; impacted by increased development spend, with associated development settlements falling into FY15
- ROA target of 6.5% unlikely to be achieved in FY15
- Construction underway at seven villages¹; \$160m development of Cardinal Freeman approved for commencement in 1H15, with incremental IRR of over 15%
- ROA targets lowered due to adoption of more conservative development assumptions

1. NSW: Macarthur Gardens, VIC: Arilla, Highlands, Selandra Rise and Mernda; QLD: Fig Tree and North Lakes

Australand

- On 19 March, we announced the acquisition of 19.9% of Australand (ALZ), at an average price of \$3.78 per security
- We have proposed an indicative, non-binding and incomplete offer of 1.111 Stockland (SGP) securities for each ALZ security
- At the current SGP security price¹, this reflects:
 - An offer price of \$4.32 per ALZ security
 - A premium of 21.4% to ALZ's stated NTA of \$3.56 per security
 - A premium of 11.5% to the VWAP for the three month period up to the day prior to SGP acquiring an interest in 19.9% of ALZ securities
- We believe the current ALZ trading price already reflects a significant takeover premium to the price at which ALZ would trade, absent our interest



1. \$3.89 as at 29 April 2014
 2. Returns rebased to 100 as at 31 December 2013

Australand (continued)

Benefits of a combined entity for both SGP and ALZ securityholders

- Securityholders would own the leading diversified property company in Australia, with strong market positions across all key lines of business, and share in the benefits of synergies going forward
- ALZ securityholders would have exposure to a significantly larger entity, backed by an A- credit rating
- The combined residential development businesses would have strong geographic spread, the largest development pipeline in Australia and capabilities across both land subdivision and medium density development
- The group would also have a significantly strengthened industrial portfolio and a high quality investment portfolio with considerable reinvestment opportunities
- **Australand has so far declined to provide due diligence, thereby denying its investors the opportunity to be presented with a formal offer**

We will maintain a disciplined approach in exploring opportunities

Any transaction must be reasonably accretive to earnings per share and enterprise value



Executing our strategy

- Core strategy reaffirmed, focussed on:
 - Building strong residential presales for FY15 and driving production
 - Expanding market reach through medium density and speculative housing
 - Delivering our Retail and Logistics pipelines
 - Improving returns in our Retirement Living business
 - Exploring capital partnering initiatives
 - Maximising efficiencies across our diversified business model
 - Team engagement, equipping our people to succeed, improving systems and processes
- Retain disciplined approach to acquisition opportunities
- Distribution per security maintained at 24.0c¹
- On track to achieve 6% EPS growth for FY14, at the top end of our guidance range

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. Assumes no material decline in market conditions

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