

3Q15 Stockland Update

Implementing our Strategy

Isles of Newport, Brisbane

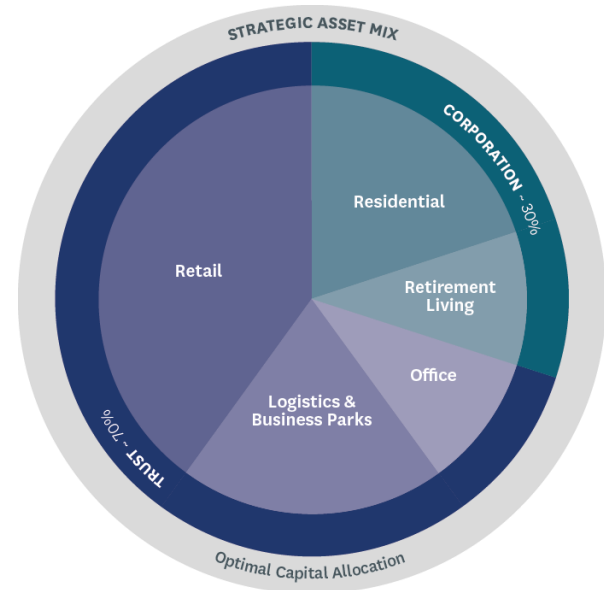


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Group Update

- Leveraging our diversified business to grow returns
- All businesses contributing to a positive operating performance:
 - Strongest quarter for comparable specialty sales since 2009
 - Leasing success in both logistics and office
- Strongest year to date results in five years for residential net deposits
- Retirement Living net reservations steady, first stage of Cardinal Freeman project launched
- Good progress in executing our business priorities



Five year indicative asset mix

Creating sustainable, organic growth

TRUST

Retail

50% of SGP portfolio¹



Stockland Wetherill Park, NSW

Create market leading or differentiated shopping centres

- Delivering 7-8% development yields and 11-14% incremental IRRs for our \$1.2b pipeline
- Stockland Shellharbour (NSW) – commenced installation of Australia's largest single rooftop solar system
- Stockland Baldivis (WA) Stage 2- 4 Star Green Star Retail rating²

Logistics & Business Parks

13% of SGP portfolio¹



Warwick Farm, NSW

Grow and develop a quality portfolio

- Acquisition of three eastern seaboard logistics assets for \$66.5m, with development potential

Office

8% of SGP portfolio¹



135 King St / Glasshouse, NSW

Optimise returns - tactical allocation

- 39,800sqm of leasing progress year to date
- Glasshouse development underway within Sydney CBD precinct

CORPORATION

Residential

20% of SGP portfolio¹



Cloverton, Vic

Maximise returns by creating better places to live

- Acquisition of four eastern seaboard communities with around 4,000 dwellings
- New launches at The Grove and Cloverton in Victoria
- Caloundra South community (Qld) – first Australian city – sized development to be awarded 6 Star Green Star Communities rating

Retirement Living

9% of SGP portfolio¹



Cardinal Freeman, NSW

Leading operator and developer

- 360 homes under construction and for sale, 29% above last year
- First release at Cardinal Freeman, Sydney
- Mernda Retirement Village (Vic) – Clubhouse opening, committed to gaining a 4 Star Green Star certificate

1. Portfolio weightings as at 31 December 2014
2. Retail Centre Design v1

Retail

Retail Sales:

- Strong 3Q15 sales performance for all categories
- 3Q15 comparable specialty sales up 4.9%:
 - Growth categories include communication technology, homewares, food catering and retail services
- Growth in Mini-Major and Other underpinned by cinema, travel agents and non food mini-majors

Adjusted 12 month comparable growth²:

Supermarkets 2.5%
DDS/DS 0.4%
Total 2.6%

Total Sales by Category¹ to 31 March

	MAT Growth	Comp Annual Growth	3Q15 Total Growth	3Q15 Comp Growth
Specialties	5.0%	4.2%	7.3%	4.9%
Supermarkets	1.5%	0.8%	3.4%	2.7%
DDS/DS	(0.2%)	(1.3%)	3.6%	2.0%
Mini-Majors and Other	2.6%	2.2%	6.8%	5.0%
Total	2.4%	1.6%	5.1%	3.6%

Retail development:

- Current developments progressing on time and in line with budget expectations, with completions in FY15 and FY16
- Successful stage opening at Wetherill Park, official launch of Hervey Bay, Baldivis to launch in May 2015
- Harrisdale, WA stage one development commenced

Progress on current development

	Spend to 31 March (\$m)	Total cost (\$m)	Incremental initial yield	Incremental IRR
Hervey Bay, Qld	117	125	7.5%	~13.2%
Baldivis, WA	87	116	8.0%	~13.0%
Wetherill Park, NSW	136	222	7.3%	~14.0%
Glasshouse, NSW ³	1	14	7.1%	~14.0%
Point Cook, Vic	10	24	5.6%	~12.0%
Harrisdale, WA	9	51	7.8%	~11.5%

1. Sales data includes all Stockland managed retail assets – including UPF assets

2. Adjusted for one extra week of reported sales for the Majors in 2014

3. Reflects 50% JV costs

Retail: Wetherill Park stage one opening

- Successfully opened in March 2015, creating a dynamic hub for the local community
 - 53 new retailers
 - Fast casual dining, entertainment and leisure precinct
 - Around 100,000 customers on opening weekend
- Stage two underway with completion due mid 2016

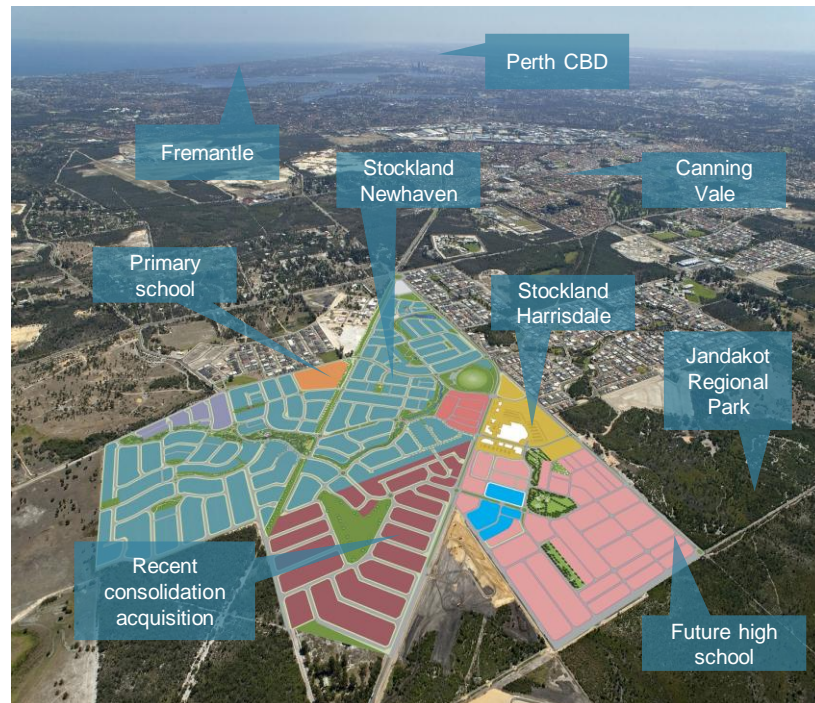
	On completion FY16
Gross lettable area	70,000sqm
Majors & mini-majors	Coles, Woolworths, BIG W, Target and ten mini-majors
Specialty stores	200
Pad sites	Five (plus medical centre and community facilities)
Food court	800 seat indoor-outdoor
Car parking spaces	2,700



Retail: Harrisdale greenfield development

- First stage of a fully integrated sub-regional town centre
- Located in heart of the \$657 million, 2600-lot Stockland Newhaven residential community, 20 kilometres south-east of the Perth CBD
- Approved to expand to ~25,000sqm in a future stage

	On completion FY16
Cost to complete	\$51m
Incremental initial yield	7.8%
Incremental IRR	~11.5%
Gross lettable area	12,239sqm
Specialty stores	34 stores (29 shops and 5 kiosk sites)
Anchors	Woolworths and other Major
	Fresh Food precinct, fast casual dining and alfresco dining
	Medical precinct



Logistics and Business Parks, Office

Logistics & Business Parks:

- Over 132,000sqm of leasing activity for nine months to 31 March, portfolio occupancy at 93.3%
 - Impacted by expiries at Yennora (NSW) and Hendra (Qld)
- Three logistics acquisitions, all with development potential:
 - Botany, Sydney: 1.5 hectare site for \$20.3m, 7.6% initial yield
 - Laverton North, Melbourne: 9.8 hectare site for \$29m, 7.8% initial yield
 - Warwick Farm, Sydney: 11.5 hectare site for \$17.2m
 - Planning underway for a multi-warehouse industrial estate, comprising around 52,000sqm of GLA

Office:

- Portfolio WALE increased slightly to 4.6 years
- Improving fundamentals in Sydney CBD flowing through to our portfolio metrics
 - 1,500sqm of new leasing transacted at Piccadilly Tower
- Brisbane and Perth CBD office markets remain challenging
 - Actively managing expiries; extended lease to Jacobs for 9,300sqm, our largest Perth office tenant

Logistics and Business Parks	FY15 year to date	1H15
Leases executed	101,400sqm	45,600sqm
Leasing activity under HOA	31,000sqm	70,600sqm
Portfolio occupancy by income	93.3%	95.6%
Portfolio occupancy by area	90.9%	93.8%
Portfolio WALE ¹	4.7yrs	4.7yrs

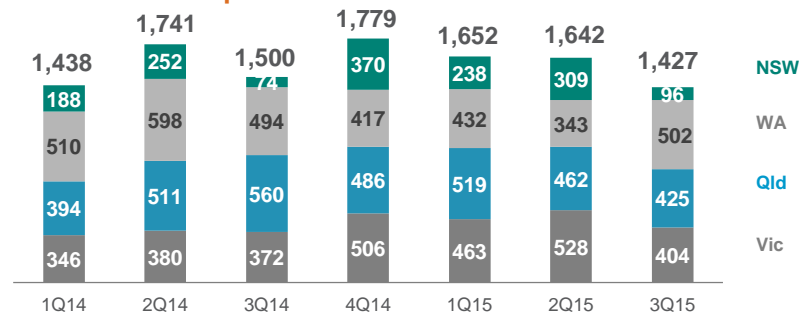
Office	FY15 year to date	1H15
Leases executed	20,600sqm	16,600sqm
Leasing activity under HOA	19,200sqm	11,200sqm
Portfolio occupancy by income	94.2%	94.3%
Portfolio occupancy by area	91.2%	91.0%
Portfolio WALE ¹	4.6yrs	4.5yrs

1. By income

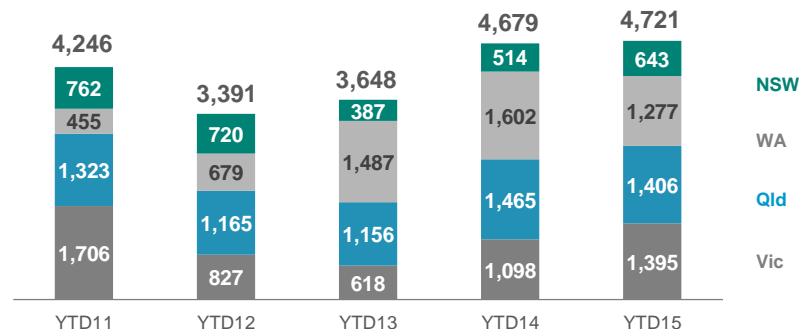
Residential Communities

- 1,427 net deposits for the quarter, strongest year to date result in over five years
- Third quarter results impacted by moderation in Queensland and Victorian seasonality
 - Confidence re-emerging following Queensland election
 - Victorian market conditions remain robust
- Reduced net deposits in NSW due to limited Sydney releases this half, settlements delayed pending the delivery of trunk infrastructure
- Successful summer sales campaign drove WA volumes, market conditions continue to moderate
- Acquisition of Schofields (Sydney), Scarborough (Brisbane) Clyde North and Point Cook (Melbourne)
 - Around 4,000 dwellings: 3,450 lots, 550 apartments
 - Acquisitions in metropolitan growth corridors alongside current successful projects with strong, existing brand recognition
 - Well supported by rail and road infrastructure

Residential net deposits



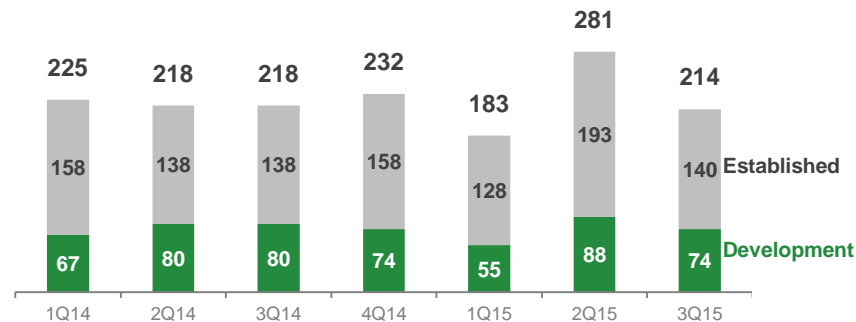
Residential net deposits Q1-Q3 fiscal year to date



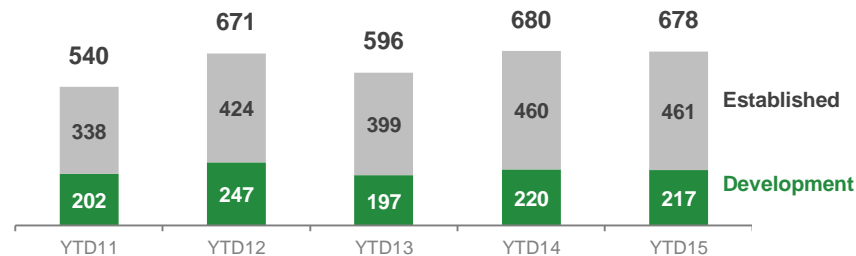
Retirement Living

- Net reservations in line with 3Q14:
 - Expecting FY15 established unit turnover to be in line with last year following the sale of two villages in February 2015 and a slow first quarter
 - Development unit settlements for FY15 expected to be above FY14
- Progressing developments with 360 homes under construction and available for sale, 29% above last year
- \$160m Cardinal Freeman redevelopment in line with expectations
 - Stage one of 28 apartments to complete in April 2016, already 65% reserved
 - Stage two construction commenced April 2015
- Continuum of Care progressing with Opal relationship
 - Finalising arrangements at Selandra Rise Retirement Village, Victoria
 - Continue to work on other opportunities

Retirement Living net reservations



Retirement Living net reservations Q1-Q3 fiscal year to date



Summary & Outlook

- Tightened guidance for EPS growth to 7.0-7.5%¹ for FY15
- Distribution expected to be maintained at 24.0c per security
- Well placed to achieve full year lot settlements at the upper end of our 5,000-6,000 through the cycle range
- Portfolio continues to be positioned for sustainable long term growth and value creation



1. Assumes no material change in market conditions

2015 Calendar snapshot: Indicative investor event details¹

Upcoming Announcements	Location	Date
FY15 Results Announcement	Sydney	19 August 2015
1Q16 Stockland Update	Sydney	27 October 2015
Annual General Meeting	Sydney	27 October 2015
Stockland Investor Day	Sydney	19 November 2015

1. Indicative dates, subject to change

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