2017 FTA Congress

Michael Larkin, Group Treasurer

lendlease

Outline

Lendlease at a glance

Funding task overview

Recent issuance activity

Market & product selection

Investor base

Themes & observations

432 Park Ave, New York

Lendlease at a glance*

as at 30 June 2017

12,350

Approx. 12,350 employees

$9.7b

AUD$9.7 billion market capitalisation

$49.3b

AUD$49.3 billion estimated end value of development pipeline

79,467

Approx. 79,467 residential units backlog

(land lots and built form)

$20.6b

AUD$20.6 billion construction backlog revenue

$26.1b

AUD$26.1 billion funds under management

$12.2b

AUD$12.2 billion assets under management

58,642

58,642 securityholders

* International numbers.

Funding task overview

Borrowers	Lendlease group Joint venture projects Wholesale investment funds
Bank debt	A$, US$, S$ and £ Syndicated & club, cash & BGs Development & project finance Structured transactions
Institutional	A$, US$, S$ and £ EMTN & AMTN programmes Rated funds & unrated assets Structured transactions

TRX Lifestyle Quarter, Kuala Lumpur

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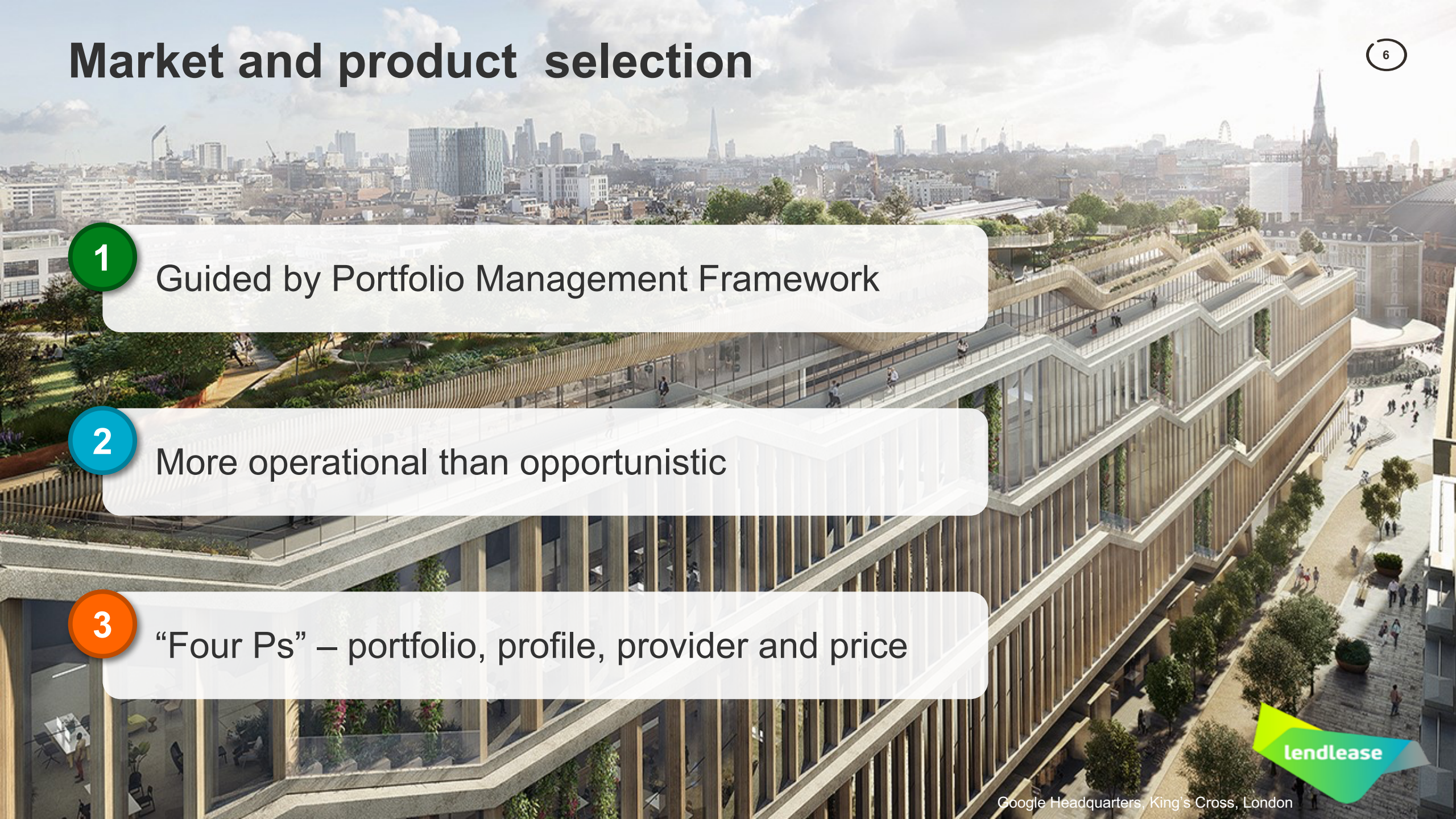
Recent issuance activity

2012	2013	2014	2015	2016	2017
Lendlease S$275m MTN	Lendlease A$375m MTN	Lendlease A$100m MTN tap		Lendlease US$400m Reg S	Lendlease S$300m MTN
APPF Retail A$200m MTN		Jem S$300m MTN			Jem S$50m MTN tap
					APPFR A$200m MTN
					Parkway Parade S$170m MTN

Barangaroo South, Sydney

Market and product selection

1. Guided by Portfolio Management Framework
2. More operational than opportunistic
3. “Four Ps” – portfolio, profile, provider and price



Google Headquarters, King’s Cross, London

Investor base

- Offerings in A$, S$ and US$ to Asian investor base over 5 years
- Over 15 accounts have participated in 3 or more transactions
- Consistent interest from long term, buy-and-hold investors
- On-the-ground presence to build relationships

Barangaroo Reserve, Sydney

Themes & observations

1. Consistent interest from Asian capital providers
2. Emergence of Reg. S only market
3. Availability of longer tenors across markets

International Convention Centre, Sydney

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