SCENTRE GROUP

Owner and Operator of Westfield in Australia and New Zealand

THIRD QUARTER UPDATE

AS AT 30 SEPTEMBER 2015

Scentre Group Limited ABN 66 001 671 496

All amounts in Australian dollars unless otherwise specified

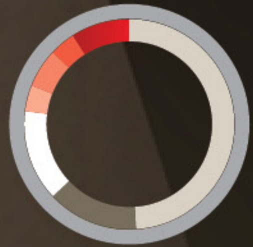
OUR OPERATIONS

As at 30 June 2015	Australia[1]	New Zealand	Total[2]
Centres	34	9	43
Number of Retail Outlets	10,762	1,401	12,163
Gross Lettable Area (m sqm)	3.3	0.4	3.7
SCG Interest (bn)[3]	$27.4	NZ$1.9	$29.0
JV Partner Interests (bn)[3]	$10.7	NZ$1.1	$11.7
Assets Under Management (bn)[3]	$38.1	NZ$3.0	$40.7
Weighted Average Capitalisation Rate	5.72%	7.30%	5.81%

1. Pro forma post sale of four Australian assets, settlement occurred Q3 2015
2. Period end exchange rate AUD/NZD 1.1285
3. Includes construction in progress and assets held for development

PORTFOLIO BY GLA[1]

PORTFOLIO BY ASSET VALUE (SCG SHARE)[1]



1. Pro forma post sale of four Australian assets, settlement occurred Q3 2015

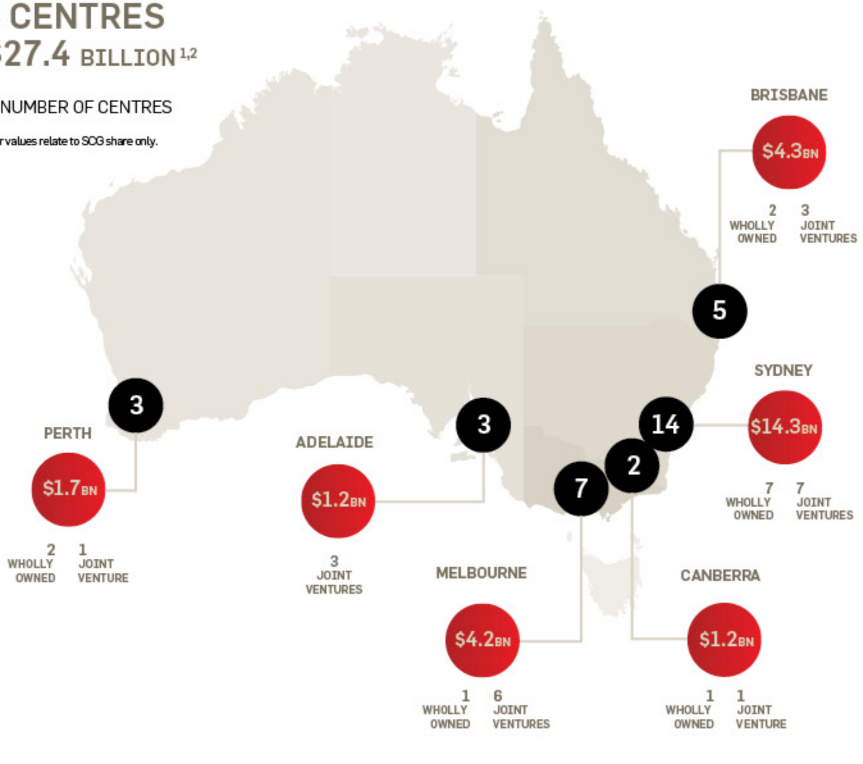
As at 30 September 2015

- The portfolio remained in excess of 99.5% occupied
- Comparable MAT Specialty Retail Sales Growth of 5.2% in Australia to $10,666 psm, and 5.6% in New Zealand to NZ$10,534 psm
- 17.9% Specialty Store Occupancy Cost

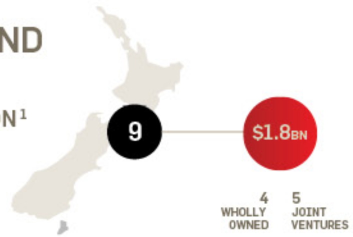
AUSTRALIA
34 CENTRES
A$27.4 BILLION[1,2]

NUMBER OF CENTRES

All dollar values relate to SCG share only.



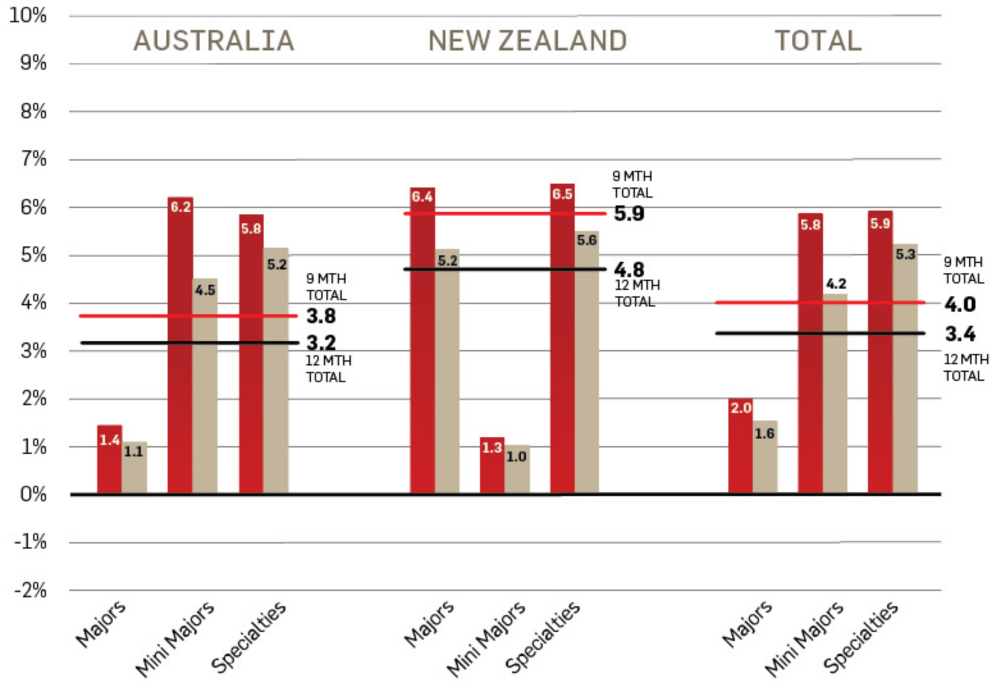
NEW ZEALAND
9 CENTRES
NZ$1.9 BILLION[1]



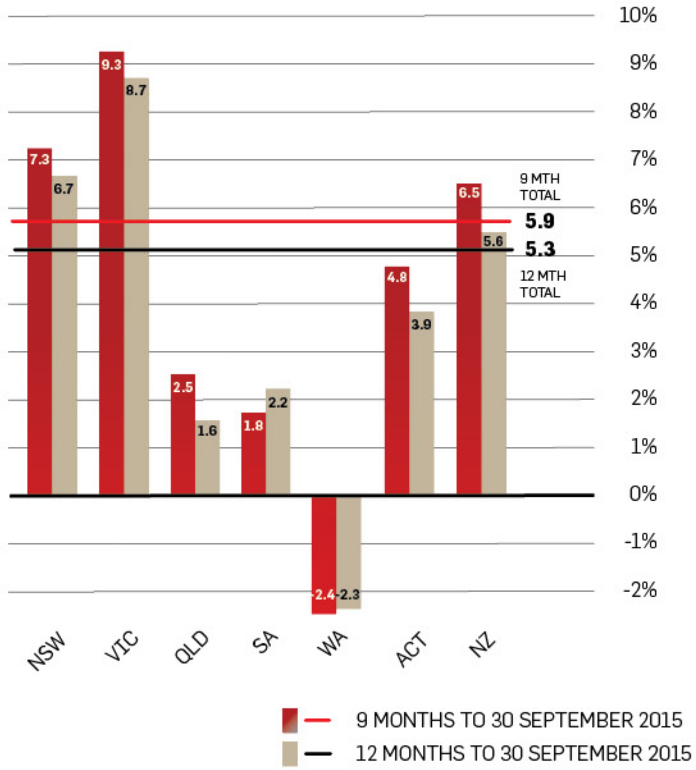
1. Includes construction in progress and assets held for redevelopment
2. Pro forma post sale of four Australian assets, settlement occurred Q3 2015

COMPARABLE RETAIL SALES GROWTH

BY TYPE[1]



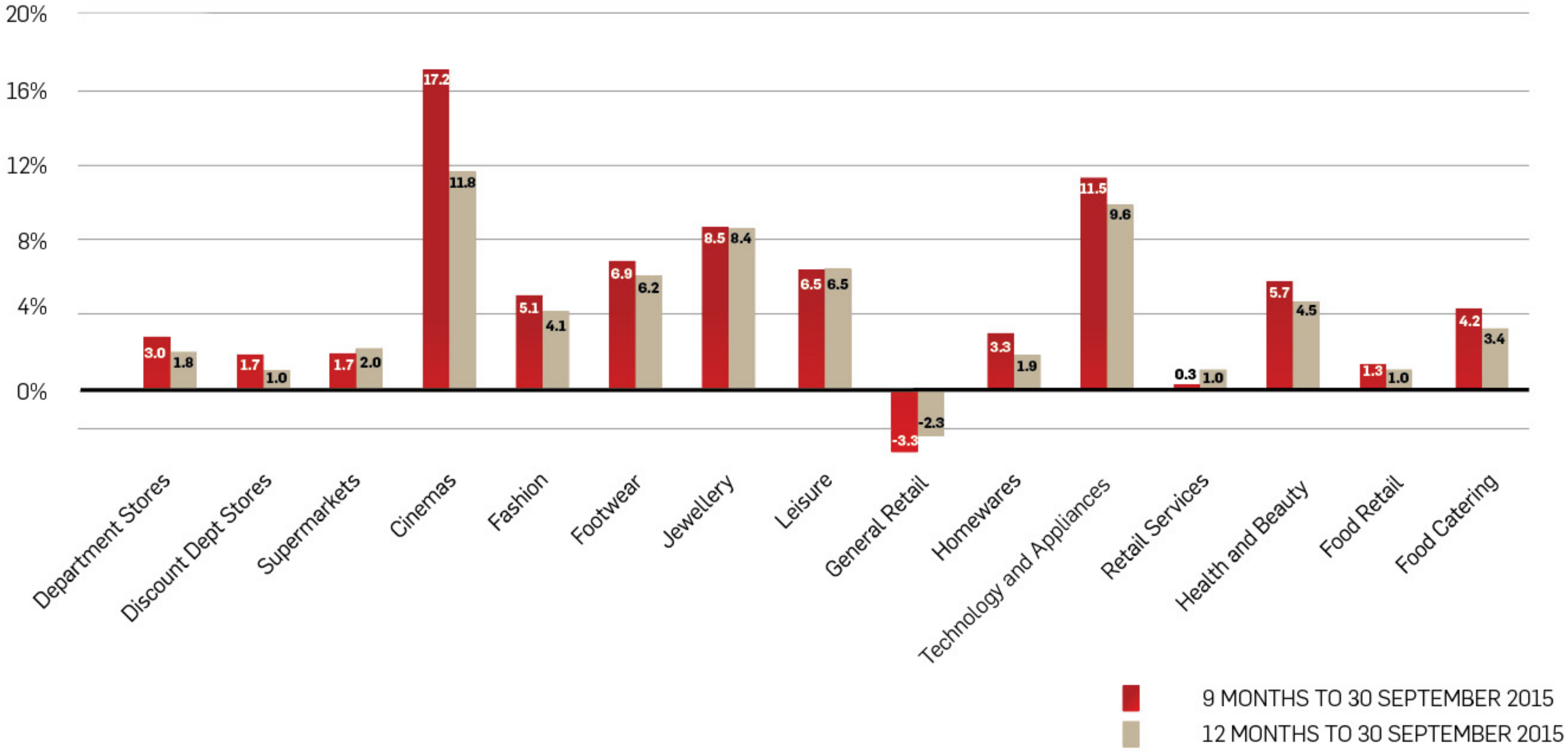
BY REGION - SPECIALTY SALES[1]



1. Pro forma post sale of four Australian assets, settlement occurred Q3 2015

COMPARABLE RETAIL SALES GROWTH

BY CATEGORY [1, 2]



1. Pro forma post sale of four Australian assets, settlement occurred Q3 2015
2. Total portfolio including mini-majors and specialties

OPERATING PERFORMANCE

As at 30 September 2015[1]	Australia	New Zealand	Total
Moving Annual Turnover (incl. GST) bn	\$20.3	NZ \$2.4	\$22.6
Specialty Store Retail Sales (incl. GST) (psm)[2]	\$10,666	NZ \$10,534	\$10,547
Specialty Store Rent (psm)	\$1,605	NZ \$1,153	\$1,536
Portfolio Leased			>99.5%
Specialty Store Occupancy Cost			17.9%
Lease Deals Completed Number			2,002
Lease Deals Completed Area (sqm)			283,363

1. Pro forma post sale of four Australian assets, settlement occurred Q3 2015
2. For the 12 months to 30 September 2015

PROJECT DETAILS

FUTURE PIPELINE > $3 BILLION

$830 million development starts in 2015 (SCG share: $583m)

	Total Project m	SCG Share m	Project Yield Range	Anticipated Completion
Scentre Group				
Miranda	$500	$250		2014/2015
Chatswood	$125	$125		2015/2016
Hurstville	$105	$53		2015
North Lakes	$80	$40		2015
Kotara	$55	$55		2015
Casey	$155	$155		2016
Warringah	$310	$155		2016
Total	$1,330	$833	7.00%-7.50%	
Third Party				
Pacific Fair	$670			2016
Total	$2,000	$833		

The Group is undertaking pre-development activity on future development opportunities in excess of $3bn.

Albany (NZ)
Carousel (WA)
Chermside (QLD)
Coomera (QLD)
Innaloo (WA)

Knox (VIC)
Marion (SA)
Newmarket (NZ)
North Lakes Stage 2 (QLD)
Plenty Valley (VIC)

St Lukes (NZ)
Tea Tree Plaza (SA)
Warringah Stage 2 (NSW)
Whitford City (WA)