

HALF YEAR RESULTS – JUNE 2017

SCENTRE GROUP





RESULTS OVERVIEW

PETER ALLEN

CEO

2017 FULL YEAR FORECAST

“The Group continues its strong operating performance and is on track to deliver its forecast full year growth in Funds From Operations of approximately 4.25%”

4.25%

FORECAST
FFO GROWTH

5% underlying FFO growth

2.75% to 3%

FORECAST
COMPARABLE
NOI GROWTH

21.73c

FORECAST
DISTRIBUTION

2% growth in distribution
per security

>\$900M

DEVELOPMENTS

To commence during 2017
(SCG share: \$625m)

RESULTS OVERVIEW

FIRST HALF 2017 RESULTS

Funds From Operations (FFO)	\$638 million, 3.5% growth
FFO per security	12.01 cents, 3.5% growth
Distribution per security	10.86 cents, 2% growth
Comparable NOI	2.6% growth
Developments Commenced	\$900 million
Assets Under Management (AUM)	\$47.4 billion, 3.6% growth
SCG share of AUM	\$33.6 billion, 4.0% growth
Profit	\$1,412 million
Gearing	33.9%

STRATEGIC PRIORITIES

Creating extraordinary places connecting and enriching communities



Westfield North Lakes

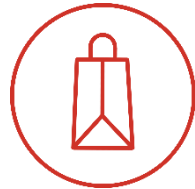
PROGRESS



ASSET MANAGEMENT

Delivering long-term sustainable growth by strategically investing in and proactively managing each individual shopping centre in the portfolio.

- Asset valuations up 4.0%
- Improvement in weighted average capitalisation rate to 5.25% (8bps)
- YTD comparable net operating income growth of 2.6% (full year forecast 2.75% – 3%)



RETAIL PRODUCT & CUSTOMER EXPERIENCE

Curating a diverse, engaging and constantly evolving product mix offering the best retail, dining, entertainment, lifestyle and services.

- ~500 different retail brands leased new sites, including ~100 that are new to the Scentre Group portfolio
- Opened the largest entertainment, dining and leisure precinct in the southern hemisphere at Westfield Chermide
- Expanded the smartscreen media business to the NZ portfolio

Creating an excellent customer experience, making it easy for customers to visit, engage and be entertained, while offering a vibrant mix of products and services that customers want.

- Launched the customer experience net promoter system

STRATEGIC PRIORITIES

Creating extraordinary places connecting and enriching communities



PROGRESS



DEVELOPMENTS

Growing the business by strategically investing in the redevelopment of our high quality shopping centre portfolio

- Completed the Chermside \$355m redevelopment
- Today announced the commencement of the \$470m Coomera development, our first greenfield development in 12 years
- Carousel, Plenty Valley and Whitford City all progressing to plan
- Commenced \$900m developments (SCG share: \$625m)



CAPITAL MANAGEMENT

Optimising the capital structure through disciplined management of capital, funding and liquidity

- Settled the Casey and West City asset sales with total proceeds of \$367m
- Raised US\$500m (A\$650m) bond finance
- Refinanced and extended \$3.6bn bank loan facilities
- Set a target payout ratio of 85% to retain earnings for investing in growing the business

OPERATING PERFORMANCE

30 JUNE 2017

Total Sales (MAT)	\$22.9bn	Portfolio Leased	> 99.5%
Specialty Store Sales Growth (psm) (MAT)	2.0%	Average Specialty Store Rent (psm)	\$1,615
Average Specialty Store Sales (psm)	\$11,250	Lease Deals Completed Number	1,394
Occupancy Cost	17.6%	Lease Deals Completed Area (sqm)	188,836
Comparable NOI Growth	2.6%		

RETAIL SALES

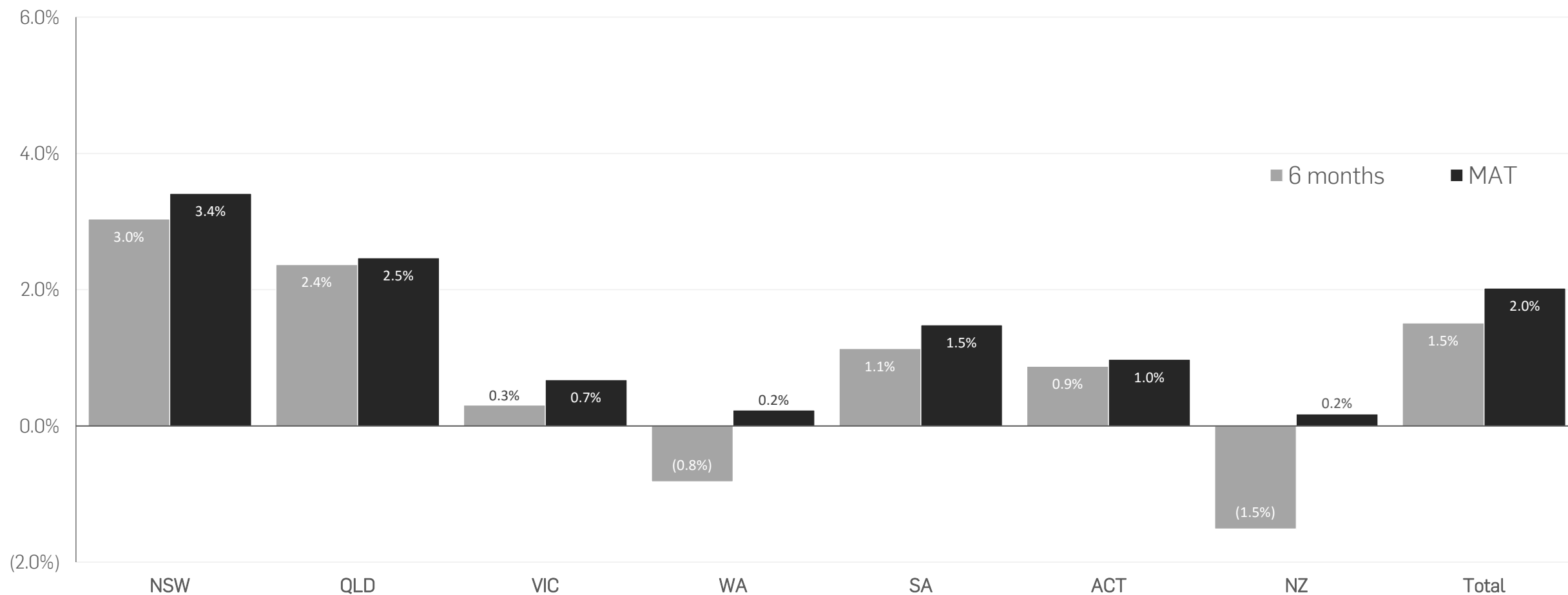
COMPARABLE SALES GROWTH %¹

	6 MONTHS TO 30 JUN 2017	12 MONTHS TO 30 JUN 2017
Majors	(0.9%)	(1.0%)
Mini Majors (≥ 400 sqm)	2.9%	2.7%
Specialties (< 400 sqm)	1.5%	2.0%
Total Portfolio	1.1%	1.0%

1. Total stable portfolio

RETAIL SALES

COMPARABLE SPECIALTY SALES GROWTH BY REGION¹



1. Total stable portfolio

RETAIL SALES

COMPARABLE SALES GROWTH BY CATEGORY¹

	6 MONTHS TO 30 JUN 2017	12 MONTHS TO 30 JUN 2017
Supermarkets	1.0%	(0.2%)
Department Stores	(5.6%)	(2.5%)
Discount Department Stores	(1.6%)	(3.7%)
Cinemas	(2.1%)	(1.7%)
Fashion	1.0%	1.6%
Footwear	1.8%	1.1%
Jewellery	0.9%	3.0%
Leisure	(4.2%)	(2.2%)
General Retail ²	(0.3%)	0.0%
Homewares	(2.0%)	(2.6%)
Technology & Appliances	11.5%	14.1%
Retail Services	5.0%	3.5%
Health & Beauty	0.9%	2.0%
Food Retail	4.1%	4.0%
Food Dining	1.7%	1.5%

1. Total stable portfolio

2. General Retail category includes Discount Variety, Giftware, Florists etc

GROWING THE BUSINESS

ACTIVE DEVELOPMENTS

Key Highlights:

- Commenced \$900 million (SCG share: \$625m) of developments in the first half of 2017
- Completed the \$355 million (SCG share: \$355m) development of Westfield Chermside
- All active developments are progressing well
- Development target returns of >7% yield and >15% IRR

	TOTAL PROJECT COST \$'M	SCG SHARE \$'M	ANTICIPATED COMPLETION
2016 COMMENCEMENTS			
Whitford City – Cinemas & Restaurants	80	40	Q3 2017
2017 COMMENCEMENTS			
Carousel	350	350	2018
Coomera	470	235	2018
Plenty Valley	80	40	2018
TOTAL ACTIVE DEVELOPMENTS	980	665	
DEVELOPMENT YIELD TARGETS		>7%	

WESTFIELD CHERMSIDE

NEW GALLERIA MALL



WESTFIELD CHERMSIDE

INTEGRATED DINING,
ENTERTAINMENT & LEISURE



WESTFIELD CHERMSIDE

INTEGRATED DINING,
ENTERTAINMENT & LEISURE



EXPANSIVE DINING MIX - 25 NEW RESTAURANTS AND CAFES

WESTFIELD CHERMSIDE

OUTDOOR ENTERTAINMENT & KIDS PLAY AREA



WESTFIELD CHERMSIDE

CREATING THE 'HEARTBEAT'
THROUGH NEW EXPERIENCES



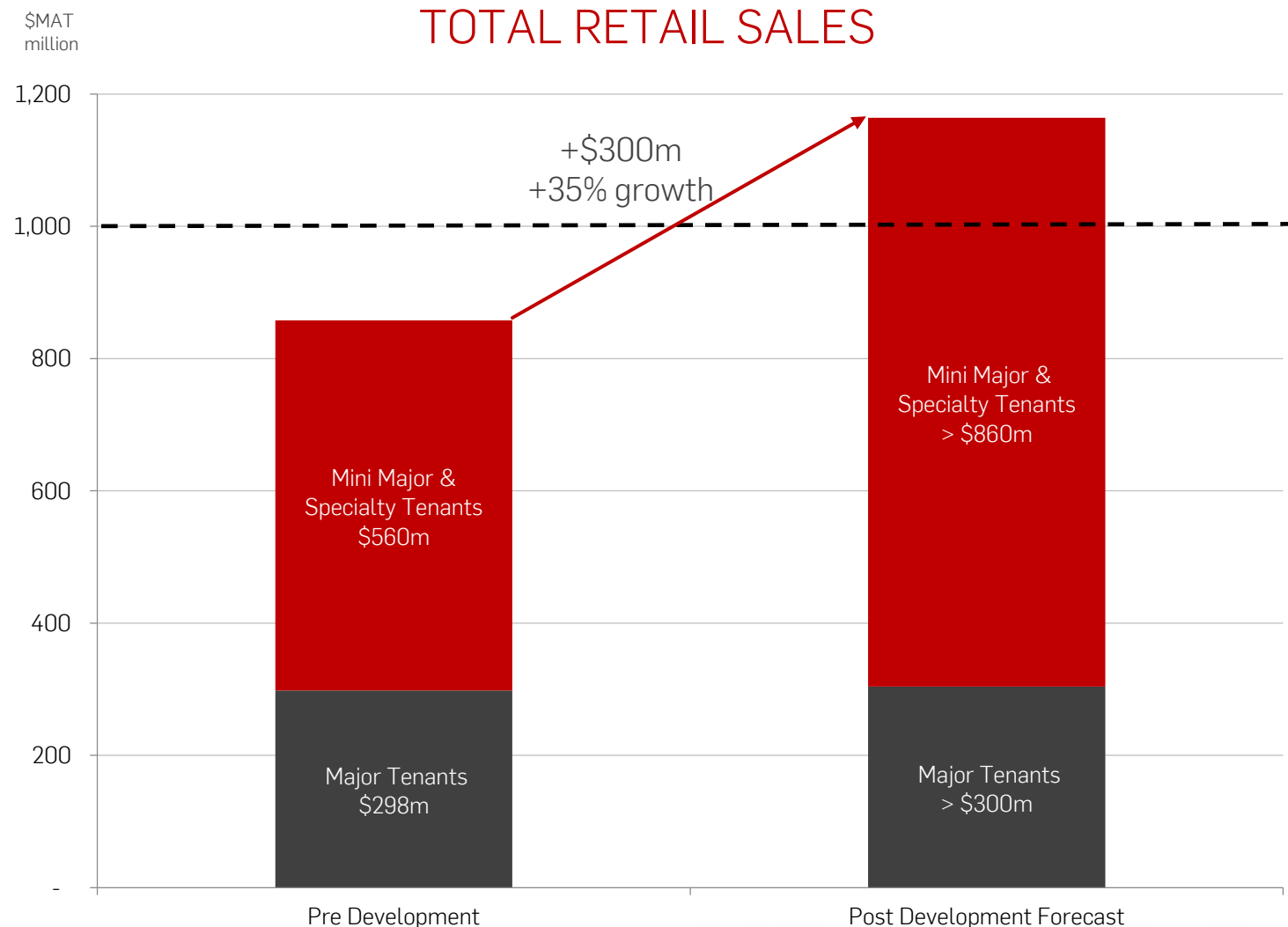
WESTFIELD CHERMSIDE

GROWING MARKET SHARE

Based on its strong early trading performance, Westfield Chermshire is forecast to generate more than \$1.1 billion in total sales per annum:

- Approximately \$300 million of additional sales attributable to mini major and specialty tenants
- Mini major and specialty tenants will contribute >70% of total centre sales
- Mini major and specialty tenants represent approximately 80% of gross rent for the shopping centre

CHERMSIDE TOTAL RETAIL SALES



WESTFIELD CHERMSIDE

HIGHLIGHTS

OVERVIEW

Incremental Project GLA	33,000sqm
Completed Centre GLA	156,000sqm
New Anchors	Zara, H&M, Sephora, Uniqlo, new entertainment, dining and leisure precinct
Specialty Retail	95 new stores

RETURNS

Project Cost	\$355m (SCG share: \$355m)
Valuation 30 Jun 2017	\$2.345 billion
Capitalisation Rate	5.0%
Net Enhanced Value ¹	\$287 million
Development Yield Forecast	> 7%
Development IRR Forecast	> 15%

1. Net Enhanced Value is the total increase in asset value less the project cost.

GROWING THE BUSINESS

> \$3BN OF FUTURE DEVELOPMENTS

- Albany (NZ)
- Booragoon (WA)¹
- Stirling (Innaloo) (WA)
- Knox (VIC)
- Kotara (NSW)
- Marion (SA)
- Newmarket (NZ)
- St Lukes (NZ)
- Sydney (NSW)
- Tea Tree Plaza (SA)
- Warringah Mall – stage 2 (NSW)
- Whitford City – stage 2 (WA)

1. Third party design and construction project





RETAIL

THE EVER CHANGING OPPORTUNITY

THE EVER CHANGING RETAIL OPPORTUNITY

EMBRACING CHANGE

Consumer

Scentre Group is embracing changes in what customers want:

- We are increasing opportunities for customers to discover / select / purchase / receive / return and rate retail products and services.
- We are connecting opportunities from the 'sharing economy', to give customers new ways to access goods and services.
- The 'experience' is as important as the 'price' – We are focused on continuing to enhance the customer experience.

Retailer Trends

Scentre Group is keeping a close eye on international trends:

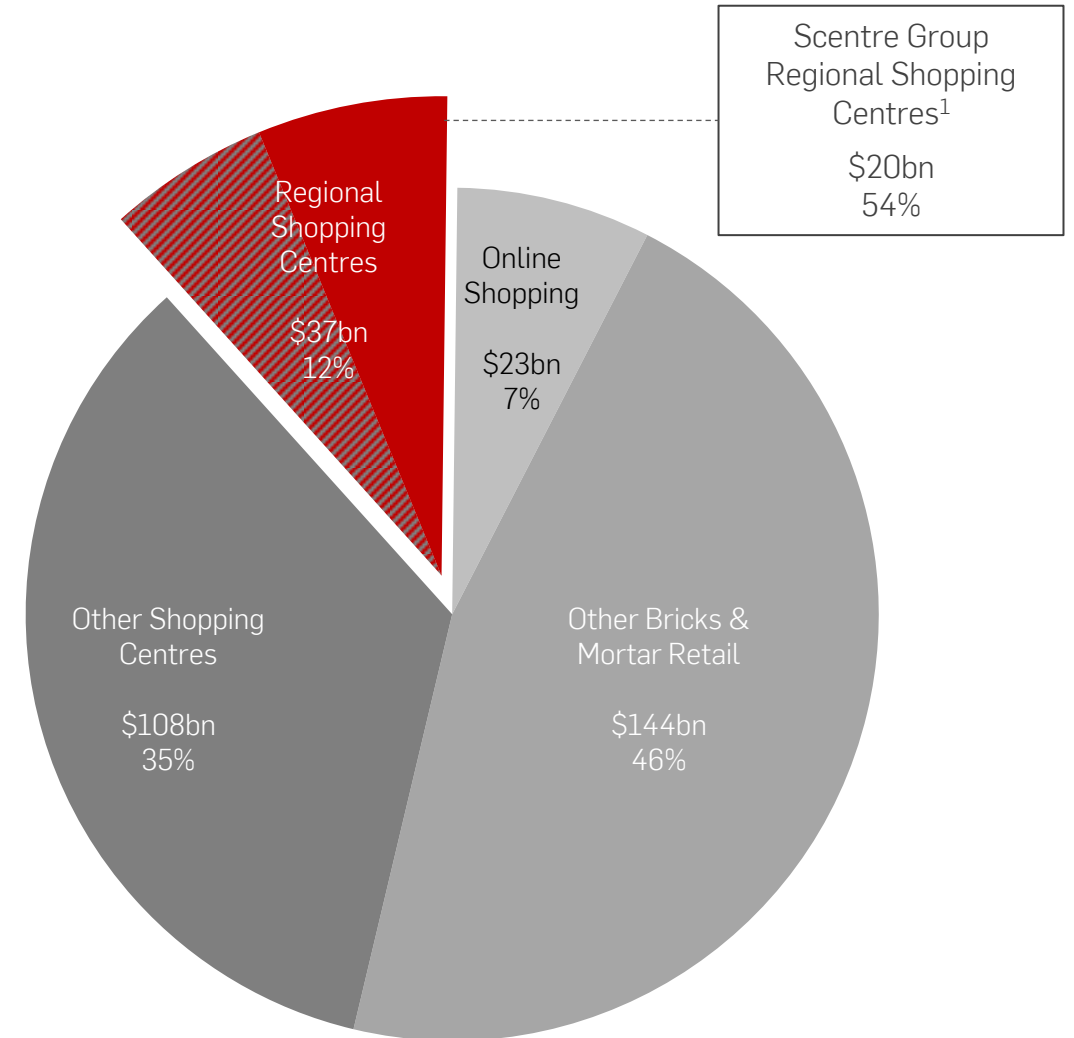
- Retailers more selective on physical store locations - focused on space providing high productivity, high store sales and high customer foot traffic.
- Digitally-native brands are discovering the importance of physical stores.
- Physical stores continue to be the most efficient way for retailers to grow sales and profit.
- Merging of physical and digital retail.

REGIONAL SHOPPING CENTRES ARE WELL POSITIONED

“Regional shopping centres are well positioned to continue growing market share from other retail platforms”

- Over 80% of total retail sales in Australia are in 'other shopping centres' and 'other bricks & mortar retail'. Scentre Group intends to continue growing market share from these retail platforms.
- Scentre Group's portfolio is well positioned with strong demographics and diverse retail product offerings to continue driving increased market share.

TOTAL AUSTRALIAN RETAIL SALES \$312BN*



* Source: Urbis

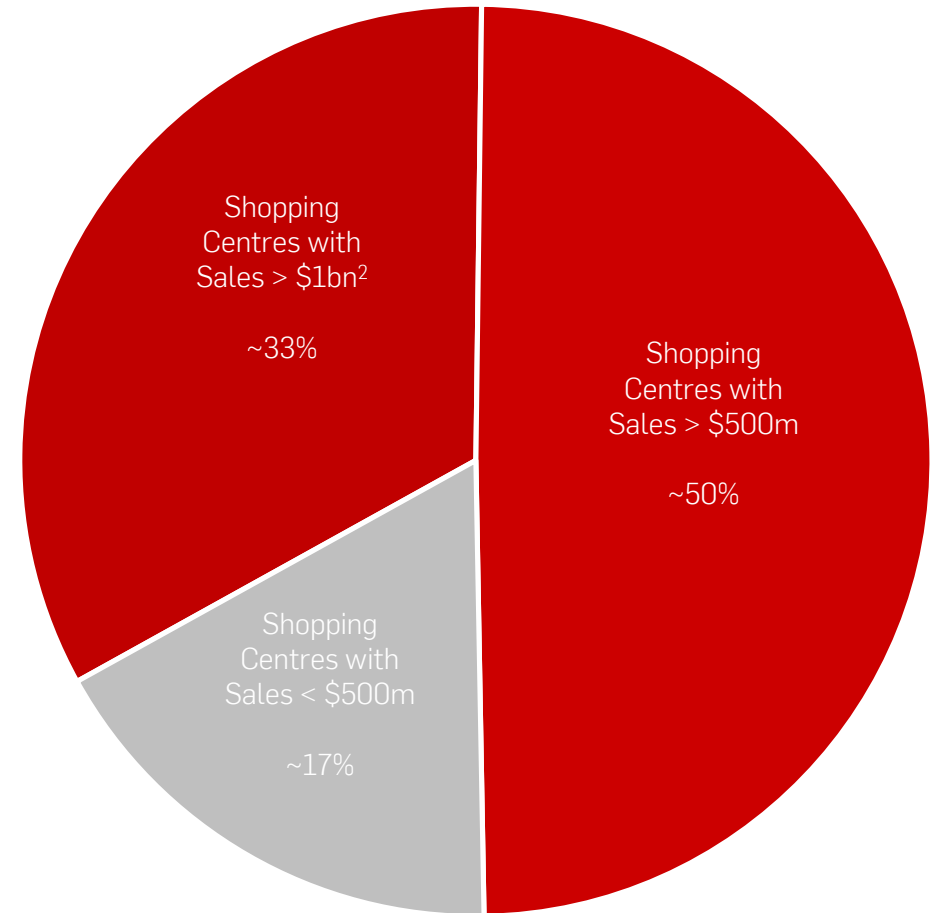
1. Scentre Group's regional shopping centres in Australia

SCENTRE GROUP HAS THE BEST POSITIONED RETAIL PROPERTY PORTFOLIO

“ More than 33% of Scentre Group's invested capital is in shopping centres that generate over \$1 billion in sales. ”

- More than 80% of Scentre Group's invested capital is in shopping centres that generate over \$500 million in annual sales
- Scentre Group has the best positioned retail property portfolio to continue growing its market share.

MORE THAN 80% OF THE SCENTRE GROUP'S PORTFOLIO GENERATES SALES > \$500M¹



1. Based on SCG ownership share

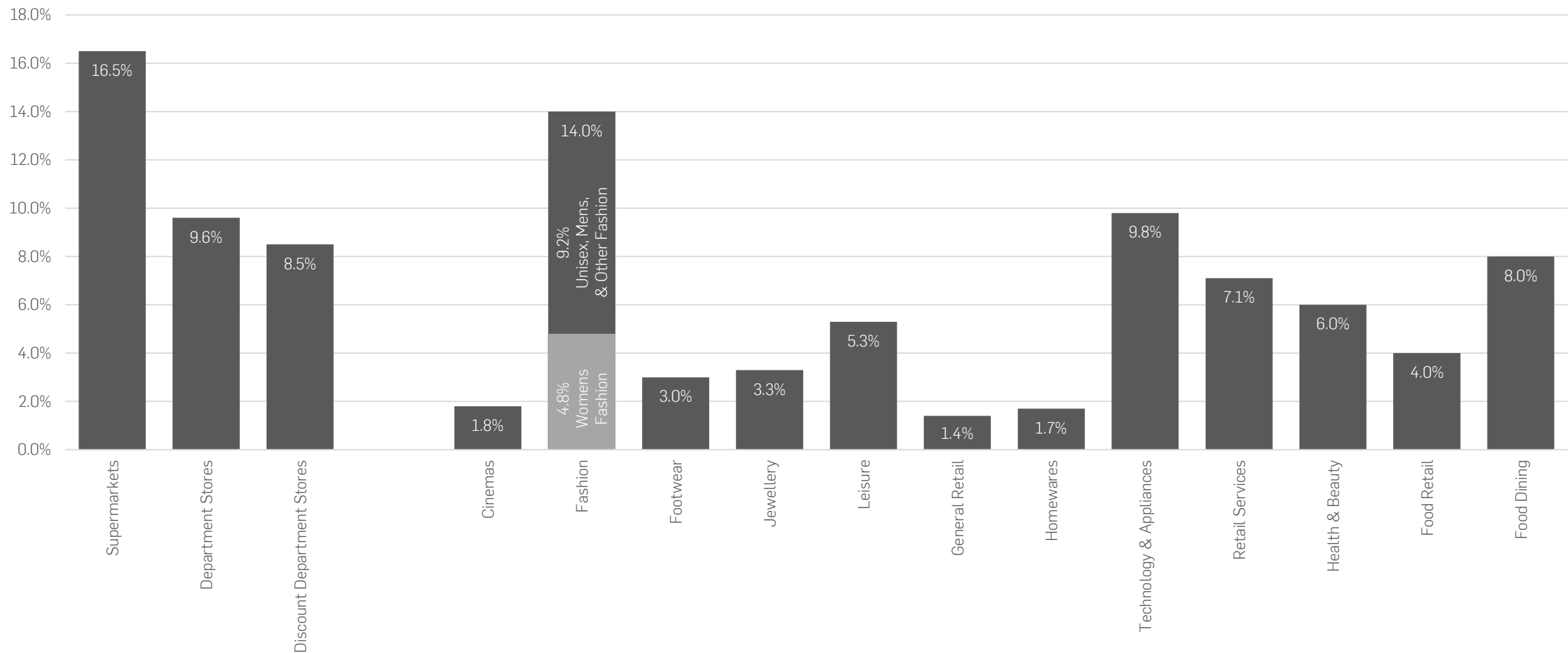
2. Including Chermside forecast total sales

SCENTRE GROUP HAS THE BEST POSITIONED RETAIL PROPERTY PORTFOLIO

- Located in trade areas with **strong demographics** for growth:
 - Located in urbanised transportation nodes with the highest population density growth.
 - More than 65% of the population live within a 30 minute drive to a Westfield shopping centre.
- A **diverse, engaging and constantly evolving product mix** – the best retail, dining, entertainment, lifestyle & other services.
- **Great customer experience** - making it easy for customers to visit, engage and be entertained, while offering a vibrant mix of products and services that customers want.
- A physical location where retailers can generate **high productivity, high stores sales** and **high customer visitations**.
- **Centres of scale** drawing a large market share of customers and sales.
- Sustained growth in **customer visits, currently more than 530 million per annum**.

DIVERSE PRODUCT OFFERING

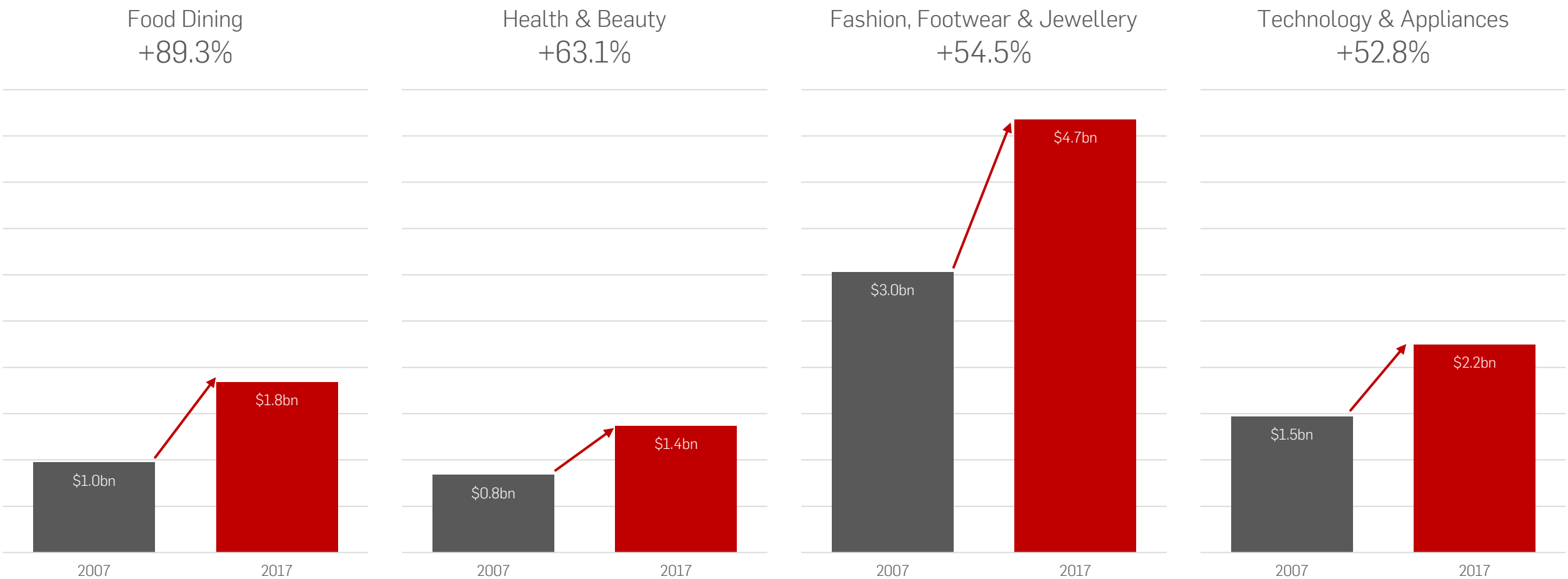
CATEGORY CONTRIBUTION TO \$22.9 BILLION OF SALES¹



1. MAT 30 June 2017

SALES GROWN BY >\$6.5 BN OVER 10 YEARS

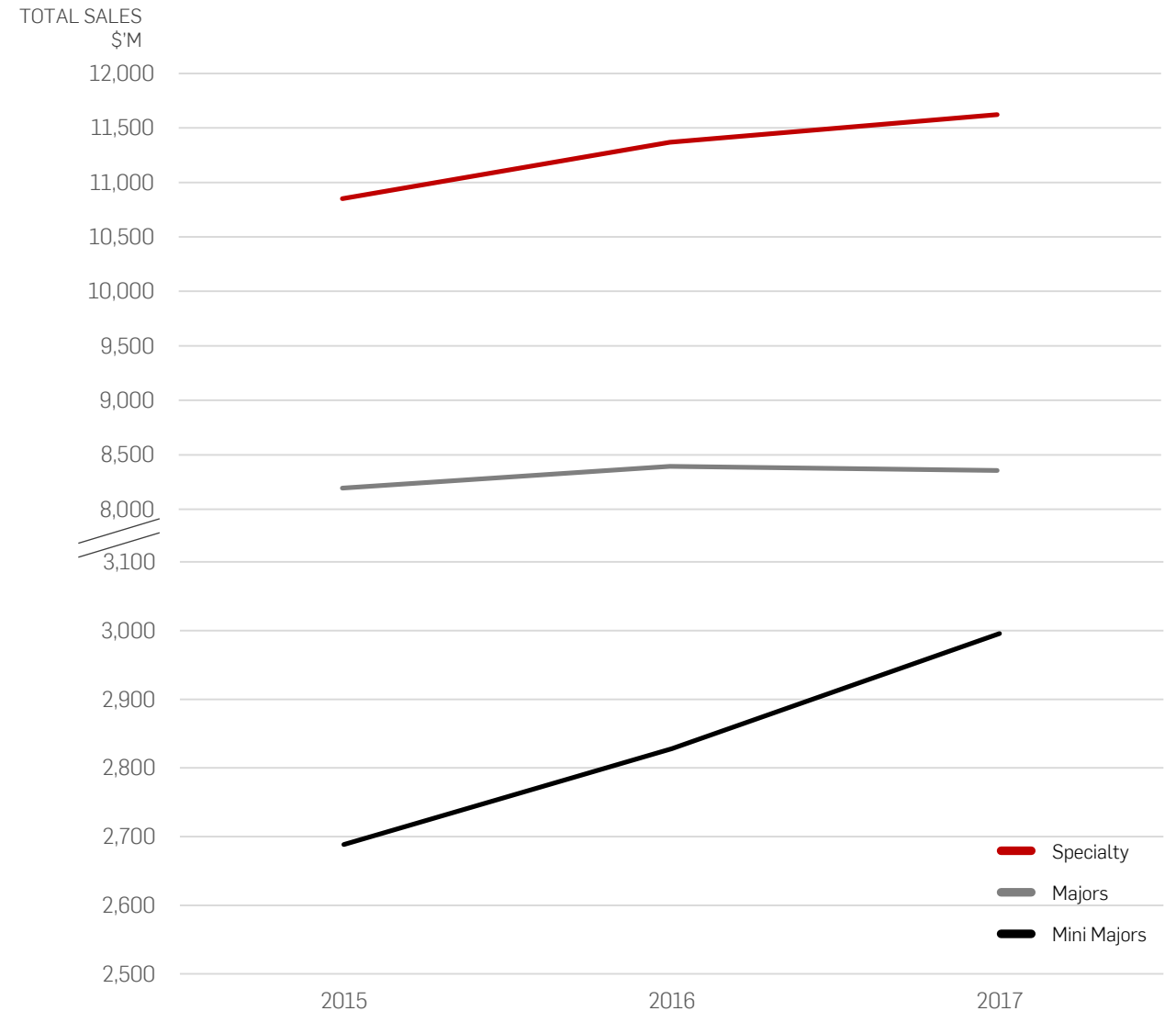
KEY GROWTH CATEGORIES



SALES GROWN BY >\$1.2 BN OVER LAST 2 YEARS

Over the last 2 years total sales for the Scentre Group portfolio has grown by >\$1.2 billion with:

- Specialty sales up >\$750 million or > 7%
- Mini major sales up >\$300 million or >11%
- Majors sales up >\$150 million or 2%



AN EXTENSIVE TRACK RECORD

DELIVERING LONG-TERM SUSTAINABLE GROWTH

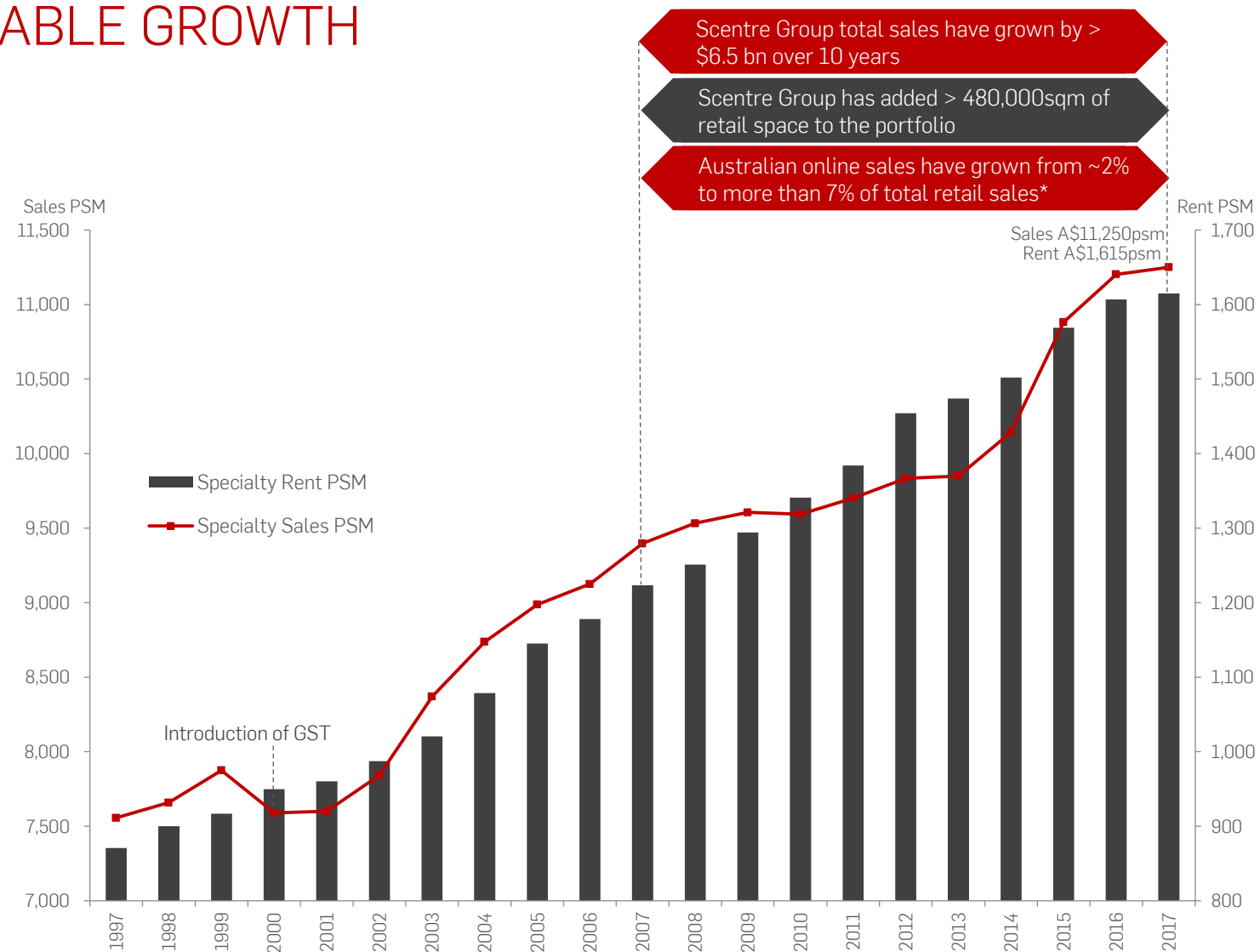
Over the last 10 years Scentre Group has delivered growth in:

- Specialty sales productivity
- Specialty rent productivity
- Retail space - adding more than 480,000 sqm to the SCG portfolio through redevelopments, representing an 18% increase.

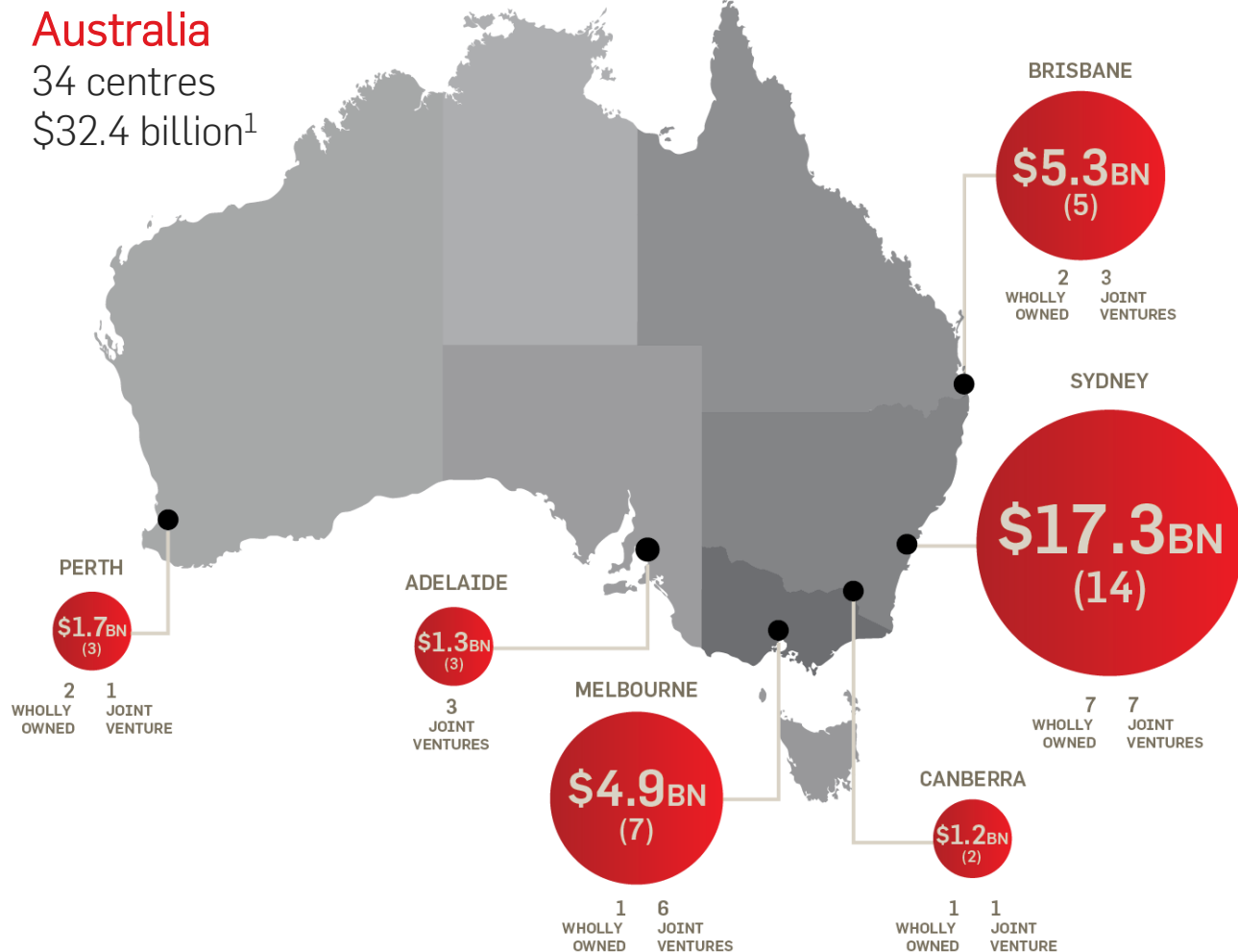
Over the last 10 years Australian online sales have grown by more than \$16 billion, from ~2% to over 7% of total retail sales, representing >15% CAGR*

*Source: Urbis

SCENTRE GROUP



SCENTRE GROUP PORTFOLIO



AS AT 30 JUN 2017

TOTAL

Centres	39
Gross Lettable Area (sqm)	3.6m
Assets Under Management (AUM)	\$47.4bn
SCG share of AUM	\$33.6bn
JV Partner share of AUM	\$13.8bn
Weighted Average Capitalisation Rate	5.25%
Customer Visits per annum	> 530m

New Zealand

5 centres
NZ\$1.3 billion¹



1. Includes construction in progress and assets held for development



FINANCE UPDATE

MARK BLOOM

CFO

FINANCIAL PERFORMANCE

FUNDS FROM OPERATIONS

\$M	6 MONTHS TO 30 JUN 2017	6 MONTHS TO 30 JUNE 2016
Net Operating Income	907.2	895.4
Management Income	22.6	23.2
Project Income	43.6	49.7
Gross Income	973.4	968.3
Overheads	(42.0)	(41.7)
EBIT - Operations	931.4	926.6
Net Interest	(237.4)	(231.8)
Earnings before Tax	694.0	694.8
Tax	(32.2)	(37.4)
Minority Interest	(23.7)	(40.7)
Funds from Operations	638.1	616.7

3.5%

FIRST HALF 2017
FFO GROWTH

- Delivering 12.01 cents per security
- Underlying FFO growth of 5%

\$638M

FIRST HALF 2017
FUNDS FROM
OPERATIONS

\$1.4BN

FIRST HALF 2017
PROFIT

FINANCIAL POSITION

BALANCE SHEET - PROPORTIONATE

\$M	30 JUN 2017	31 DEC 2016
Total Property Investments	33,574.8	32,288.8
Total Assets	34,964.4	34,100.2
Total Liabilities	13,747.0	13,333.3
Net Assets	21,217.4	20,766.9
Minority Interest	(881.6)	(1,279.7)
Net Assets attributable to members of Scentre Group	20,335.8	19,487.2

\$20.3BN
NET ASSETS

\$33.6BN
PROPERTY
INVESTMENTS

Including first half revaluation
uplift of \$0.9bn

**OPERATING
PLATFORM**

The Balance Sheet does not
include the value of Scentre
Group's unique operating
platform

CAPITAL STRUCTURE

DEBT METRICS

30 JUN 17 31 DEC 16

Total interest bearing liabilities	\$12.0bn	\$11.6bn
Gearing (look through basis)	33.9%	33.3%
Weighted average interest rate	4.4%	4.5%
Weighted average debt maturity	5.1 years	5.1 years
Liquidity	\$2.9bn	\$2.8bn
Interest rate exposure hedged percentage	78%	80%

INVESTMENT GRADE CREDIT RATINGS

Moody's	A1 (Negative)	A1 (Stable)
Standard & Poor's	A (Stable)	A (Stable)

BOND COVENANTS

REQUIREMENT

Net Debt / Net Assets	≤ 65%	34.8%	34.4%
Secured Debt / Total Assets	≤ 45%	0.6%	0.7%
Interest Coverage	≥ 1.5 times	3.7 times	3.7 times
Unencumbered Leverage	≥ 125%	283%	287%

\$3.6BN
LOAN
FACILITIES
REFINANCED

Refinanced and extended
\$3.6bn of bank loan facilities.

33.9%
GEARING

78%
HEDGED

78% of interest rate
exposure is hedged.

\$650M
BONDS

Issued US\$500m (A\$650m)
of 10 year bonds.

CAPITAL MANAGEMENT

\$2.9BN
LIQUIDITY

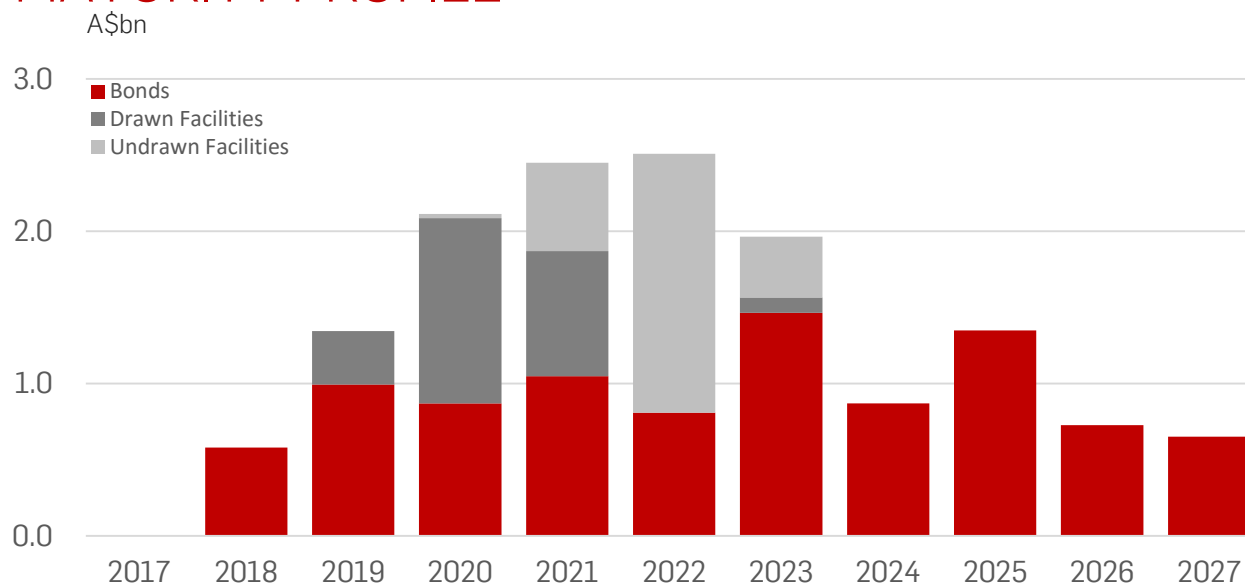
5.1 YEARS

Weighted average debt maturity

DEBT MATURITIES

No debt maturities until July 2018

MATURITY PROFILE¹



1. Foreign currency bonds at fully hedged A\$ equivalent face value.

FACILITIES & LIQUIDITY¹

30 JUNE 17	%	\$BN ¹
Bonds		
USD	24%	3.5
EUR	26%	3.8
GBP	10%	1.5
AUD	4%	0.6
Total	64%	9.4
Bank Facilities		
Drawn	17%	2.5
Undrawn	19%	2.7
Total	36%	5.2
Total Facilities	100%	14.6
Less Drawn		(11.9)
Plus Cash		0.2
Total Liquidity		2.9

DISTRIBUTION PAYOUT RATIO

- Distribution payout ratio has reduced from 93.8% in 2014 to 89.4% (forecast) for 2017
- Payout ratio reducing further to 85%, with the additional retained earnings invested in redevelopments at > 15% IRR's
- The distribution is targeted to grow by 2% per annum during this period
- After reaching 85% the distribution is expected to grow in line with growth of FFO
- After operating and leasing capital expenditure, additional earnings of \$25 - \$30 million are forecast to be retained in 2017. This is expected to grow to more than \$100 million per annum at the 85% payout level.
- Retained FFO of \$100m represents 20% - 25% of SCG's average annual share of development expenditure
- The cumulative impact of additional retained FFO is to:
 - Increase the growth rate of FFO
 - Reduce debt financing requirements



2017 FORECAST

2017 FORECAST

Funds From Operations Growth	approximately 4.25%
Distribution per security	21.73 cents (2% growth)
Comparable NOI Growth	2.75% to 3%
Weighted Average Interest Rate	approximately 4.5%
Development Completions	Chermside - COMPLETED Whitford City – SEP 2017
Development Commencements	>\$900 million, including: - Carousel - Coomera - Plenty Valley
Development Yield Targets	> 7.0%
Forecast Development Total Returns	> 15%

4.25%
FFO GROWTH
5% underlying FFO growth

2.75% to 3%
FORECAST
COMPARABLE
NOI GROWTH

21.73c
DISTRIBUTION
2% growth in distribution per security

>\$900M
DEVELOPMENTS
To commence during 2017 (SCG share: >\$625m).



APPENDIX

DEVELOPMENTS

ACTIVE PROJECT WESTFIELD CAROUSEL

OVERVIEW

Project Cost	\$350m (SCG share: \$350m)
Commencement	Q1 2017
Completion	2018

HIGHLIGHTS

Incremental Project GLA	27,500sqm
Completed Centre GLA	110,000sqm
New Anchors	David Jones, international mini-majors, new entertainment, dining and leisure precinct
Specialty Retail	approx. 70 new stores



DEVELOPMENTS

ACTIVE PROJECT

WESTFIELD COOMERA

OVERVIEW

Project Cost	\$470m (SCG share: \$235m)
Commencement	Q2 2017
Completion	2018

HIGHLIGHTS

Completed Centre GLA	59,000sqm
New Anchors	Event Cinemas, Kmart, Target, Coles, Woolworths, new leisure and dining precinct
Specialty Retail	approx. 140 new stores



DEVELOPMENTS

ACTIVE PROJECT

WESTFIELD PLENTY VALLEY

OVERVIEW

Project Cost	\$80m (SCG share: \$40m)
Commencement	Q1 2017
Completion	2018

HIGHLIGHTS

Incremental Project GLA	10,300sqm
Completed Centre GLA	63,500sqm
New Anchors	Village Cinema, new leisure and dining precinct
Specialty Retail	approx. 20 new stores



DEVELOPMENTS

ACTIVE PROJECT

WESTFIELD WHITFORD CITY

OVERVIEW

Project Cost	\$80m (SCG share: \$40m)
Commencement	Q3 2016
Completion	September 2017

HIGHLIGHTS

Incremental Project GLA	5,000sqm
Completed Centre GLA	85,000sqm
New Anchors	Event Cinemas (including Gold Class) New dining and leisure precinct
Specialty Retail	5 new stores



LEASING & RETAIL SOLUTIONS

30 JUNE 2017

Portfolio Leased	> 99.5%
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Average Specialty Store Rent (psm)	\$1,615
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YTD 30 JUNE 2017

Lease Deals Completed Number	1,394
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Lease Deals Completed Area (sqm)	188,836
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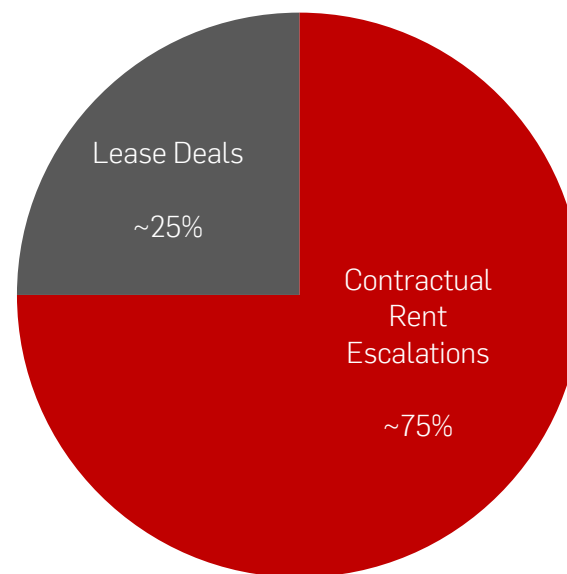
Leasing Spreads – Total Lease Deals Completed	(2.6%)
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Leasing Spreads - Renewed Leases Completed	(1.8%)
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Leasing Spreads - New Leases Completed	(3.5%)
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Average Annualised Increase in CPI	1.8%
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SPECIALTY STORE RENT GROWTH



The majority of specialty store rent growth is driven by contractual rental escalations.

PROFIT & FFO

RECONCILIATION FROM PROFIT TO FFO

\$M	PROFIT 6 MONTHS TO 30 JUN 2017	FFO ADJUSTMENTS ¹	FFO 6 MONTHS TO 30 JUN 2017	FINANCIAL STATEMENT NOTES
	A	B	C = A + B	
Net operating income	881.3	25.9	907.2	Note 3(iv)
Management income ²	22.6	-	22.6	Note 3(i)
Project income ³	43.6	-	43.6	Note 3(i)
Gross income	947.5	25.9	973.4	
Overheads	(42.0)	-	(42.0)	Note 3(i)
Revaluations	929.3	(929.3)	-	Note 3(i)
Gain in respect of capital transaction	0.4	(0.4)	-	Note 3(i)
EBIT	1,835.2	(903.8)	931.4	
Net interest ⁴	(353.4)	116.0	(237.4)	
Currency derivatives	6.9	(6.9)	-	Note 3(i)
Earnings Before Tax	1,488.7	(794.7)	694.0	
Tax	(29.0)	(3.2)	(32.2)	Note 3(i)
Minority interest ⁵	(47.6)	23.9	(23.7)	
Profit / Funds from Operations	1,412.1	(774.0)	638.1	
Retained Earnings			(61.3)	
Distribution			576.8	

1. FFO adjustments relate to property revaluations, mark to market of interest rate and currency derivatives, mark to market of other financial liabilities, tenant allowance amortisation, deferred tax benefit and gain in respect of capital transactions
2. Management income \$27.6m less management expenses \$5.0m = \$22.6m.
3. Project income \$142.4m less project expenses \$98.8m = \$43.6m.
4. Financing costs \$396m (Note 3(i)) less interest income \$1.9m (Note 3(i)) less interest expense on other financial liabilities \$17.2m (Note 13) less net fair value loss on other financial liabilities \$23.5m (Note 13) = \$353.4m.
5. Minority interest \$6.9m (Note 3(i)) plus interest expense on other financial liabilities \$17.2m (Note 13) plus net fair value loss on other financial liabilities \$23.5m (Note 13) = \$47.6m.

BALANCE SHEET

BALANCE SHEET - PROPORTIONATE¹

\$M	CONSOLIDATED	EQUITY ACCOUNTED	30 JUN 2017
	A	B	C = A + B
Cash	172.0	12.4	184.4
Property Investments			
- Shopping centres	30,308.7	2,549.8	32,858.5
- Development projects and construction in progress	629.7	86.6	716.3
Total Property Investments	30,938.4	2,636.4	33,574.8
Equity accounted investments	2,538.2	(2,538.2)	-
Deferred tax assets	55.1	-	55.1
Currency derivative receivables	302.2	-	302.2
Other assets	844.4	3.5	847.9
Total Assets	34,850.3	114.1	34,964.4
Interest bearing liabilities			
- Current	710.9	-	710.9
- Non-current	11,306.2	-	11,306.2
Finance lease liabilities	40.3	15.0	55.3
Deferred tax liabilities	116.1	64.3	180.4
Currency derivative payables	148.3	-	148.3
Other liabilities	1,311.1	34.8	1,345.9
Total Liabilities	13,632.9	114.1	13,747.0
Net Assets	21,217.4	-	21,217.4
Minority interest ²	(881.6)	-	(881.6)
Net Assets attributed to Members of Scentre Group	20,335.8	-	20,335.8
Debt ³			11,678.8
Assets ⁴			34,477.8
Gearing			33.9%

1. Period end AUD/NZD exchange rate 1.0520 at 30 June 2017.
2. Includes \$619.4m (31 December 16: \$1,012.5m) of Property Linked Notes shown in minority interest given their equity characteristics, and \$262.2m (31 December 16: \$267.2m) relating to Carindale.
3. Interest bearing liabilities adjusted for cash and net currency derivatives
4. Total assets excluding cash and currency derivative receivables

CASHFLOW

CASH FLOWS FROM OPERATING ACTIVITIES – LOOK THROUGH BASIS

\$M	CONSOLIDATED	EQUITY ACCOUNTED	30 JUN 2017
	A	B	C = A + B
Receipts in the course of operations (including GST)	1,372.9	118.3	1,491.2
Payments in the course of operations (including GST)	(449.7)	(30.0)	(479.7)
Dividends/distributions received from equity accounted investments	42.5	(42.5)	-
Income and withholding taxes paid	(29.9)	(8.4)	(38.3)
GST paid	(100.8)	(9.1)	(109.9)
Payments of financing costs (excluding interest capitalised)	(268.2)	(11.1)	(279.3)
Interest received	1.7	0.2	1.9
Net Cash Flows from Operating Activities	568.5	17.4	585.9

INTEREST RATE HEDGING PROFILE

	\$ FIXED RATE DEBT		DERIVATIVES					
	\$ DEBT PAYABLE		\$ SWAP PAYABLE		NZ\$ SWAP PAYABLE		NZ\$ COLLAR PAYABLE	
31 DECEMBER ¹	\$M	FIXED RATE	\$M	FIXED RATE	NZ\$M	FIXED RATE	NZ\$M	STRIKE RATE
2017	(580.0)	3.25%	(8,528.5)	2.88%	(450.0)	3.30%	(70.0)	3.39%/5.25%
2018	(580.0)	3.25%	(8,115.0)	2.86%	(360.0)	3.26%	(70.0)	3.39%/5.25%
2019	(430.0)	3.31%	(7,255.0)	2.82%	(380.0)	3.34%		
2020	(430.0)	3.31%	(5,745.0)	2.86%	(330.0)	3.31%		
2021	(30.0)	3.81%	(5,295.0)	2.89%	(250.0)	3.24%		
2022			(4,285.0)	2.86%	(200.0)	3.19%		
2023			(3,015.0)	2.86%	(150.0)	3.17%		
2024			(2,000.0)	2.89%	(100.0)	3.22%		
2025			(1,000.0)	3.05%	(50.0)	3.29%		

78% Hedged at 30 June 2017

1. As at 30 June 2017. All rates exclude borrowing margin

IMPORTANT NOTICE

All amounts in Australian dollars unless otherwise specified. The financial information included in this document is based on the Scentre Group's IFRS financial statements. Non IFRS financial information included in this document has not been audited or reviewed. This document contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to us as of the date of this document. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this document. You should not place undue reliance on these forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

SCENTRE GROUP LIMITED ABN 66 001 671 496

SCENTRE MANAGEMENT LIMITED ABN 41 001 670 579 AFS Licence No: 230329 as responsible entity of Scentre Group Trust 1 ARSN 090 849 746

RE1 LIMITED ABN 80 145 743 862 AFS Licence No: 380202 as responsible entity of Scentre Group Trust 2 ARSN 146 934 536

RE2 LIMITED ABN 41 145 744 065 AFS Licence No: 380203 as responsible entity of Scentre Group Trust 3 ARSN 146 934 652