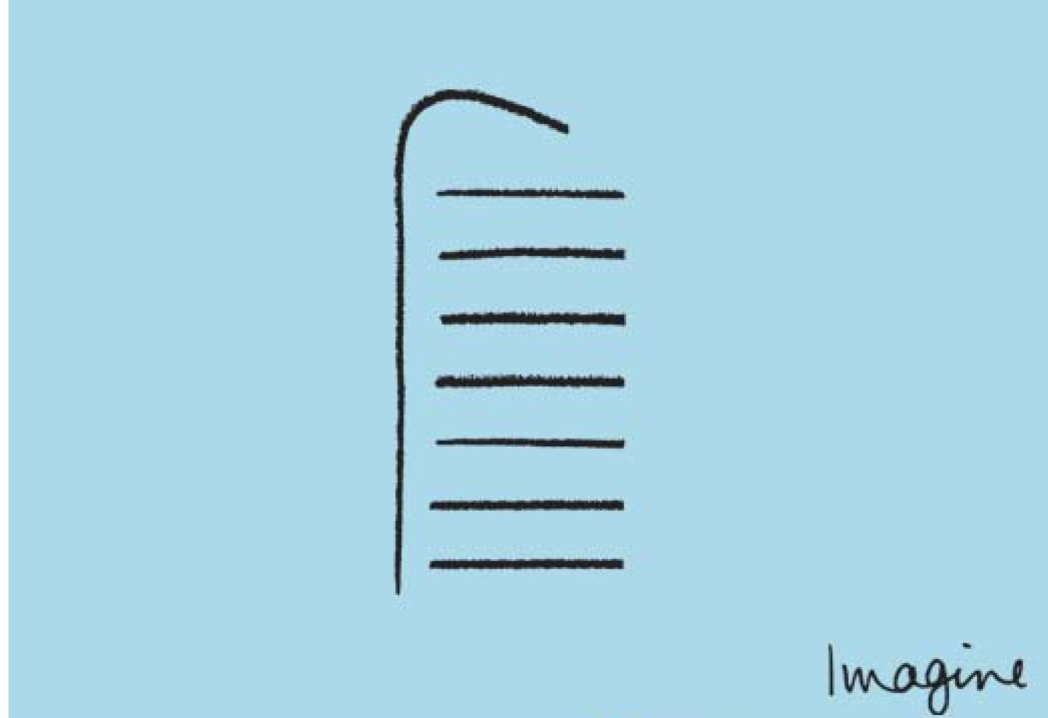
Lend Lease

2009 Annual General Meeting

David Crawford, AO

Chairman



Disclaimer

Lend Lease

Important information

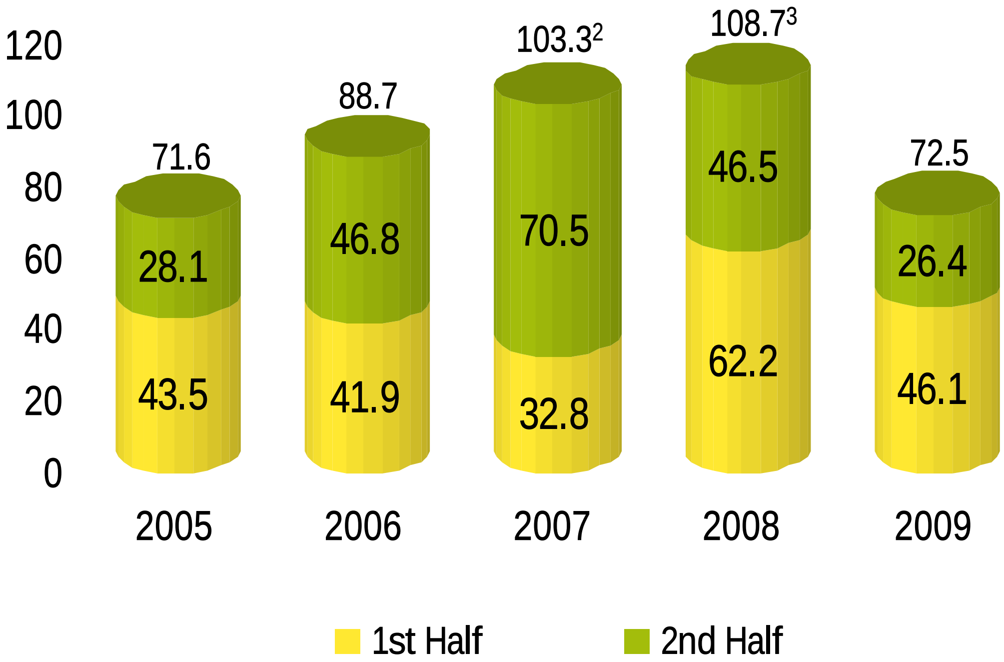
This presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation (any of which may change without notice). To the maximum extent permitted by law, Lend Lease Corporation Limited, its directors, officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any investment decision.

Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information.

Track Record

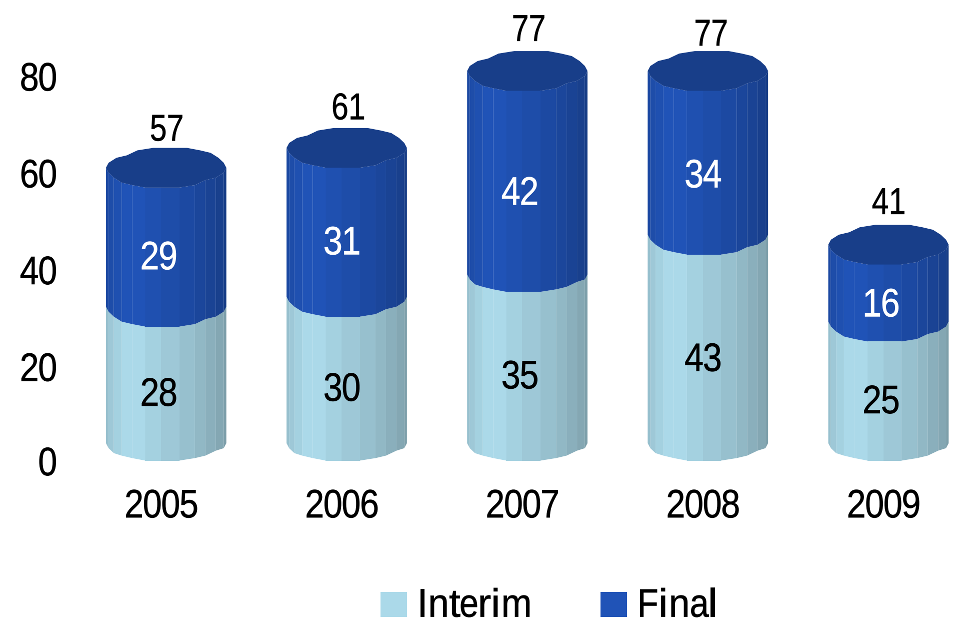
EPS[1]

cents



Dividend

cents



[1] Calculated based on net operating profit after tax and total weighted average shares on issue, including treasury shares

[2] 2007 EPS excluding ATO interest of A$32.2m after tax

[3] 2008 has been adjusted to reflect the impact of adopting retrospectively AASB Interpretation 12 'Service Concession Arrangements'.

Result Summary

Lend Lease

Profit After Tax

- Net Operating Profit after Tax of A$307.5m despite a difficult market environment
- Slightly above market guidance given on 11 May 2009 of circa A$300m
- Statutory Loss after Tax of A$653.6m reflecting asset writedowns and charges

Dividend Policy

- Final dividend of 16 cents per share, franked to 100%
- Payout ratio of 61% of Net Operating Profit After Tax for the full year
- From interim 2010 dividend, payout ratio to be amended to between 40% and 60%

Financial Strength

- A$1.1b of cash / gearing of 2.9% and interest coverage of 5.2x
- Ample headroom under financial covenants
- No near term debt maturities

Growth Opportunities

- Selected as preferred bidder for A$2.5b RNA Showgrounds project in Brisbane
- Well progressed in establishing a PPP origination platform in Australia
- Success in winning schools stimulus work through Bovis Lend Lease Australia

Financial Strength

Lend Lease

Key Liquidity Metrics	30 June 2009	30 June 2008
Credit Rating – S&P / Moody's	BBB- / Baa3	BBB- / Baa3
Weighted average debt maturity[1]	8 years	10 years
Fixed / floating debt [1]	76% / 24%	85% / 15%
Cash (A$m)	1,120.8	842.8
Undrawn bank facilities (A$m)	612.0	808.6
Net debt[2]	195.8	287.3
Gearing[3]	2.9%	4.1%
Weighted average cost of debt[1]	5.0%	6.1%
Interest coverage[4]	5.2x	7.7x

1 The table above includes other non current financial liabilities and amount drawn on £350m syndicated bank facility assuming drawings will be rolled to maturity in November 2010
2 Net debt is borrowings including other non current financial liabilities, less cash
3 Gearing is calculated as net debt, divided by total tangible assets, less cash
4 Calculated as operating EBITDA plus interest revenue divided by gross finance costs, including capitalised finance costs

Senior Management Team

Lend Lease


Steve McCann
CHIEF EXECUTIVE OFFICER

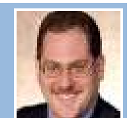
Lend Lease Regional Businesses

CEO APAC

Rod Leaver

CEO EMEA

Dan Labbad

CEO Americas

Gary Buechler

CEO APAC – Rod Leaver	CEO EMEA – Dan Labbad	CEO Americas – Gary Buechler
Development	Development	Development
Investment Management	Investment Management	Investment Management
PPP	PPP	PPP
Lend Lease Ventures		

Global Disciplines


Head of Development
David Hutton

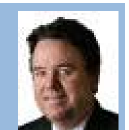

Head of IM
Rod Leaver


Head of PPP
Mark Menhinnitt

Project Mgt.

Head of PPP, PM & Construction

Mark Menhinnitt

Global CEO BLL

Murray Coleman

Corporate Leaders

CFO

Brad Soller

Head of Strategy & MA

Tony Lombardo

Head of Sustain-ability

Maria Atkinson

Legal Counsel

William Hara

Head of Safety & Risk

Neil Martin

Head of Corp Operations

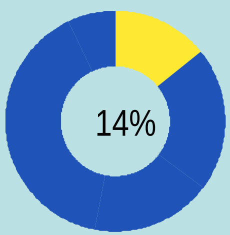
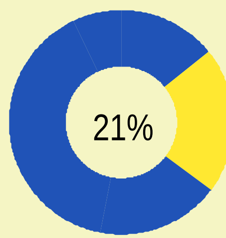
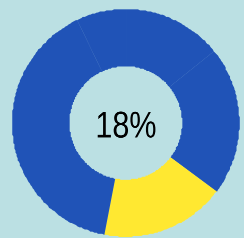
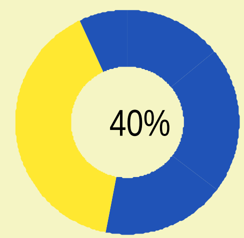
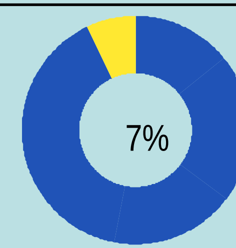
Tony Brennan

Growth Opportunities

Lend Lease

	Trend	LL Capability
Urbanisation	▪ 50% of the world's population urbanised by 2008 and to increase to 70% by 2050	Fully integrated mixed use expertise
Continued growth in super & alternative funds	▪ Australian Superannuation FUM is forecast to triple in size to $2.8 trillion by 2020 ▪ Sovereign Wealth Funds are forecast to triple in investment outstanding to US$10 trillion by 2015	Strong investment management expertise
Ageing Population	▪ Over the next forty years circa. 27% of the world's population will be older than 65	We are number 1 player in the Australian market
Climate Change	▪ Mandatory carbon trading schemes are being implemented from 2011	Global leader in sustainability
Infrastructure PPP Projects	▪ Numerous governments have announced infrastructure spend to drive economic stimulus	Superior delivery partner

Diversified Earnings Base

	Retail	Communities	Public Private Partnerships	Project Management & Construction	Investment Management
Core Activities	Asset ownership, development, property and asset management	Masterplanned urban communities, inner city apartments and senior living	Military housing, healthcare, education and waste	Project management and construction	Asset ownership, real estate investment management services
Operating Revenue	A$125.8m	A$586.4m	A$1,507.0m	A$12,422.0m	A$69.1m
EBITDA	A$86.0m	A$70.0m	A$66.7m	A$251.6m	A$35.3m
Proportion of Profit After Tax from Operating Businesses (1)	 14%	 21%	 18%	 40%	 7%
Development Pipeline / Backlog GPM / FUM	A$4.7b	102,040 units	A$558.6m	A$690.1m	A$9.9b
Regional Business Operations	Australia, Singapore, UK, US	UK, Australia, US	UK, US	UK, Europe, Middle East, Americas, Asia Pacific	Australia, Singapore, UK, US

(1) Before corporate and non operating adjustments

Sustainability

Lend Lease


Office waste recycling

PRI Principles for Responsible Investment

Community Day
A Lend Lease Foundation Program

Dow Jones Sustainability Indexes
Member 2009/10


Youth skills training

MOST SUSTAINABLE CORPORATIONS
GLOBAL 100


Roof gardens


Solar panels


Green building office design

Incident & Injury Free

Lend Lease

Stapling Proposal

- Lend Lease proposal to staple shares in Lend Lease Corporation to Lend Lease Trust
  - There is no change to Lend Lease's strategy or business model
  - Lend Lease has no ambitions to become a REIT
  - The stapled structure will provide flexibility in how Lend Lease holds future passive assets
  - Earnings from Trust will be distributed to shareholders on a pre-tax basis
  - If approved, Lend Lease Group will commence trading as a stapled on 27 November 2009
  - Existing company assets cannot be transferred to the trust, including Primelife
  - Directors unanimously recommend shareholders to vote in favour of proposal
  - Benefits to shareholders includes more predictable distributions on income generated from passive assets and yield enhancement

Lend Lease

2009 Annual General Meeting

David Crawford

Chairman