Brookfield Residential

Annual General Meeting

May 1, 2014

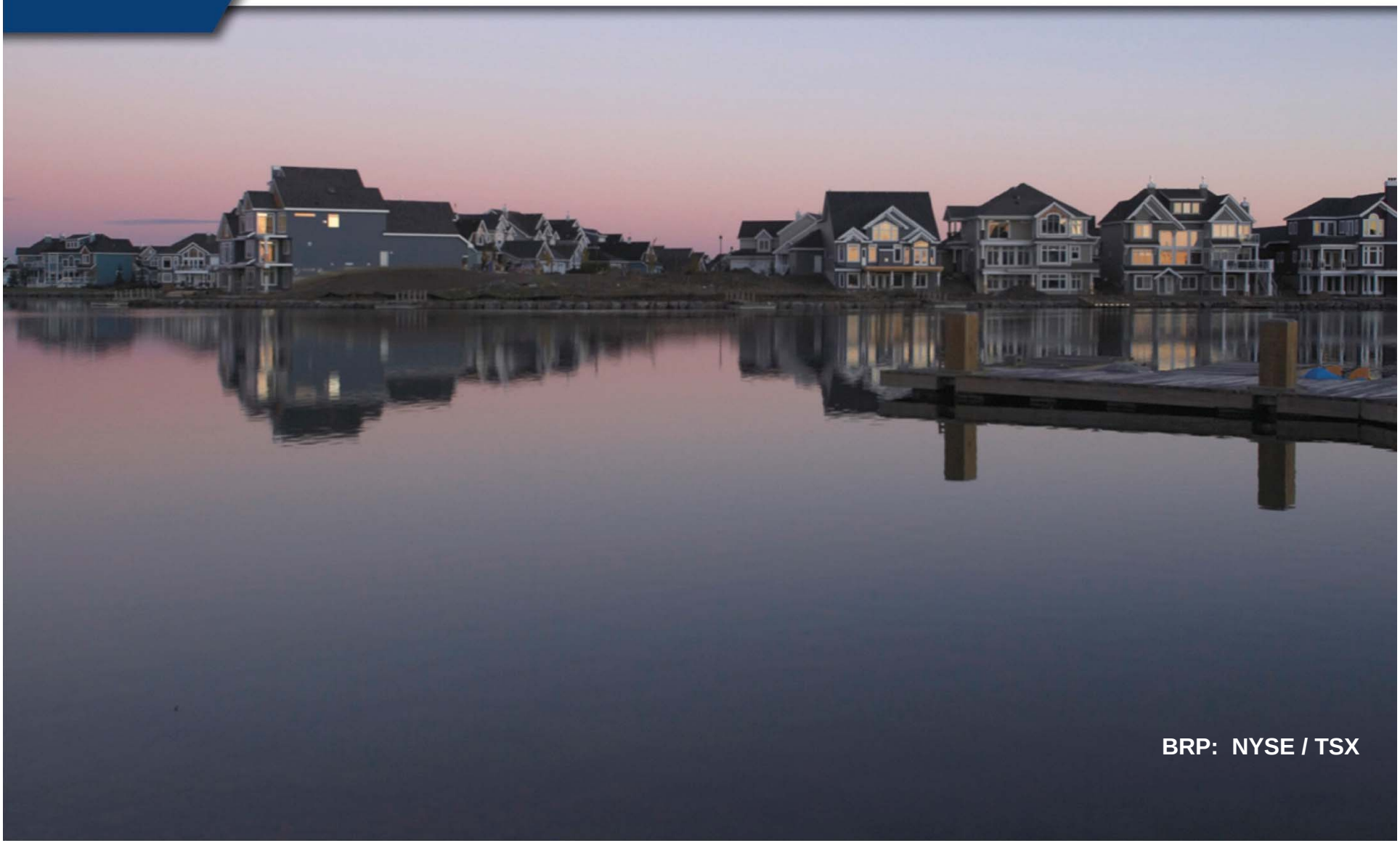
NOTICE TO RECIPIENT

This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities laws and United States federal securities laws. The words "may," "believe," "will," "anticipate," "expect," "planned," "estimate," "project," "future," and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Such statements reflect management's current beliefs and are based on information currently available to management. The forward-looking statements in this corporate profile include, among others, statements with respect to the current business environment and outlook, including statements regarding economic and market conditions in the U.S. and Canadian housing markets, such as the continued stability of the Canadian housing market and the housing recovery in the U.S.; possible or assumed future results, including improved land sales in the U.S., increases to the underlying value of our assets, higher margins, and the profitability of our U.S. operations as compared to our Canadian operations and the timing thereof; ability to create shareholder value and pursue homebuilding or land investments, including the timing of projects; business goals, strategy and growth plans; strategies and capabilities for shareholder value creation; the impact of challenging conditions on us, including general economic conditions; factors affecting our competitive position within the homebuilding industry; the visibility of our future cash flow; economic and demographic fundamentals in our markets; and sufficiency of our access to capital resources. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results to differ materially from the anticipated future results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to changes in general economic, real estate and other conditions; changes in interest rates; mortgage rate and availability changes; availability of suitable undeveloped land and lots at acceptable prices and having sufficient liquidity to acquire all such properties; adverse legislation or regulation, including changes to tax laws; ability to obtain necessary permits and approvals for the development of our land; availability of labour or materials or increases in their costs; ability to develop and market our master-planned communities successfully; laws and regulations related to property development and to the environment that could lead to additional costs and delays, including laws and regulations that may limit municipality growth in the areas in which we operate; ability to obtain regulatory approvals; confidence levels of consumers; ability to raise capital on favourable terms; our debt and leverage; adverse weather conditions and natural disasters; relations with the residents of our communities; risks associated with increased insurance costs or unavailability of adequate coverage; ability to obtain surety bonds; competitive conditions in the homebuilding industry, including product and pricing pressures; ability to retain our executive officers; relationships with our affiliates; the seasonal nature of our business and its impact on operating results; operational risks including, but not limited to home warranty claims, liabilities resulting from our role as a general contractor, workers' compensation claims and other health and safety liabilities, and civil enforcement of liabilities and judgments against our assets; changes to foreign currency exchange rates; and additional risks and uncertainties, many of which are beyond our control, referred to in this corporate profile and our other public filings with the applicable Canadian regulatory authorities and the United States Securities and Exchange Commission. Except as required by law, we undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise. However, any further disclosures made on related subjects in subsequent reports should be consulted.

Unless otherwise noted, all references to "$" or "Dollars" are to U.S. Dollars.

Brookfield Residential

COMPANY OVERVIEW



COMPANY AT A GLANCE

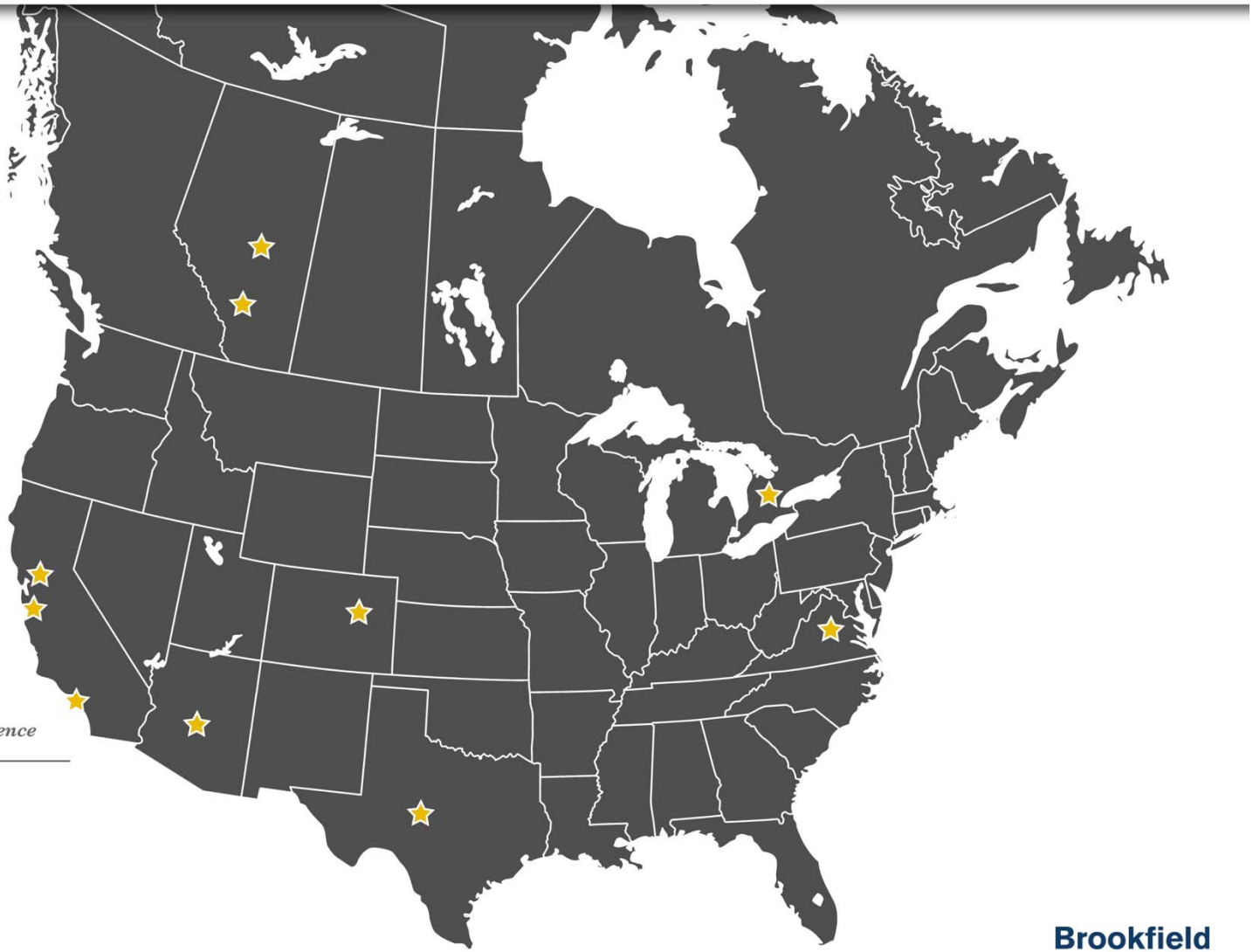
11
Strategic Markets

110,000+
Lots Controlled

$3.3 Billion
in Total Assets

938
Employees

50+
Years of Operating Experience



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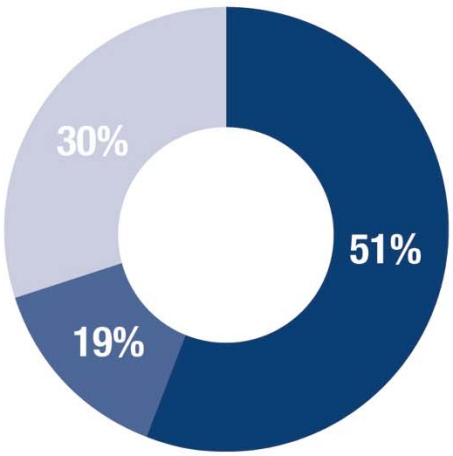
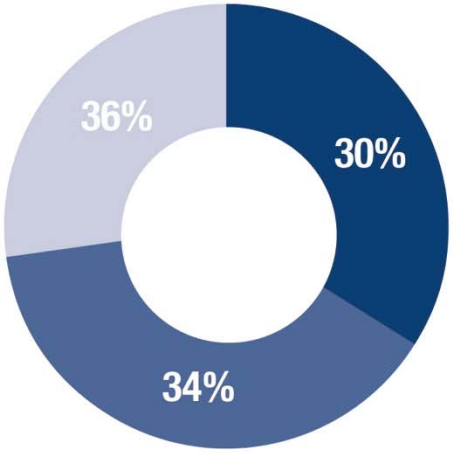
BUILDING DIVERSITY ACROSS NORTH AMERICA



LAND HELD FOR DEVELOPMENT

(lot and lot equivalents)

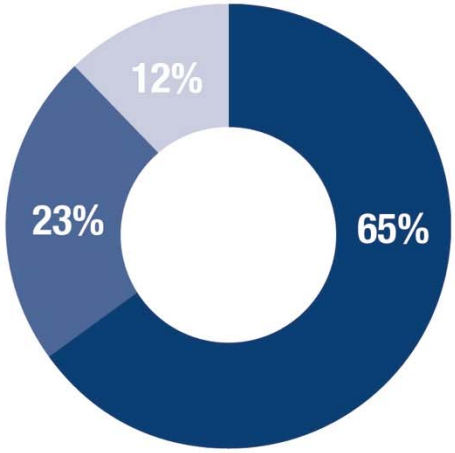
Total units: 103,665
Book value: $1,700 Million



LAND UNDER DEVELOPMENT

(single family lots)

Total units: 6,251
Book value: $645 Million



HOUSING INVENTORY

(lots including model home lots)

Total units: 901
Book value: $260 Million

Canada

California

Central & Eastern U.S.

Pie charts are based on unit counts and includes our share in unconsolidated entities as of December 31, 2013.

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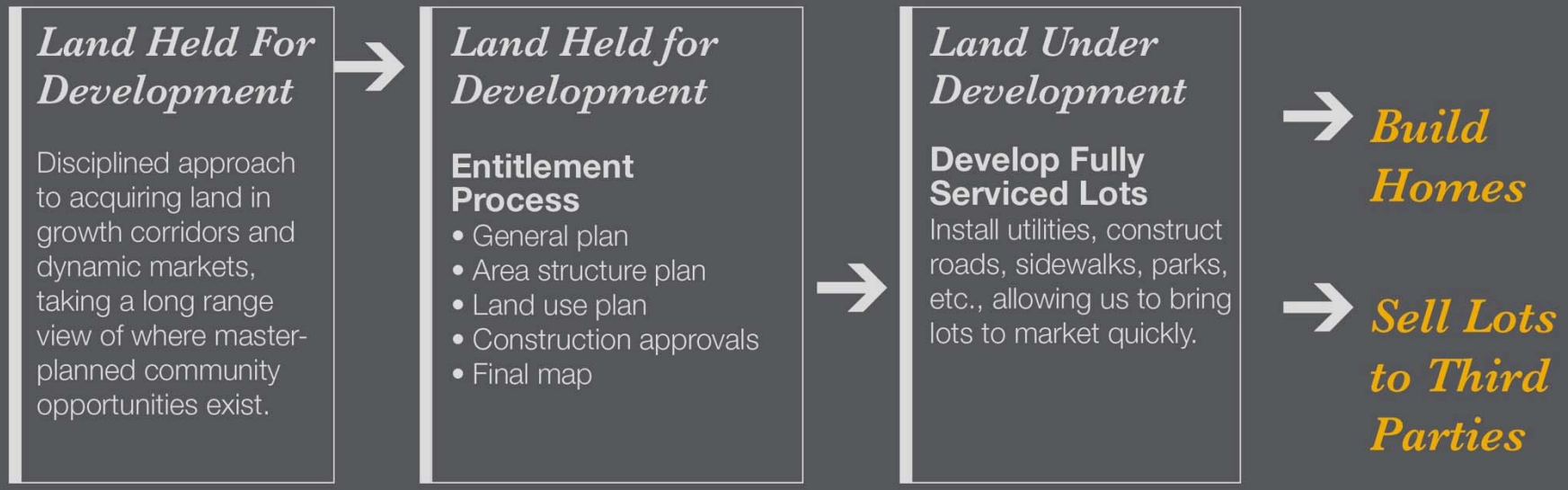
OUR LAND DEVELOPMENT PROCESS



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2013 HIGHLIGHTS

2013 FINANCIAL HIGHLIGHTS

(millions, except per unit activity, average selling price, percentages and per share amounts)	TWELVE MONTHS ENDED DECEMBER 31 2013	2012
RESULTS FROM OPERATIONS		
Total revenue	$ 1,356	$ 1,340
Land revenue - total	373	622
Land revenue - normalized w/o Playa Vista	373	358
Housing revenue	983	718
Gross margin ($)	375	293
Gross margin (%)	28%	22%
Income before income taxes	172	129
Income tax expense	(23)	(36)
Net income attributable to Brookfield Residential	142	93
Diluted income per share	$ 1.21	$ 0.91
OPERATING DATA		
Lot closings for Brookfield Residential (single family units)	2,402	2,142
Lot closings - normalized w/o Playa Vista (single family units)	2,402	1,947
Lot closings for unconsolidated entities (single family units)	239	140
Home closings for Brookfield Residential (units)	2,216	1,808
Home closings for unconsolidated entities (units)	59	74
Net new home orders for Brookfield Residential (units)	2,301	1,980
Net new home orders for unconsolidated entities (units)	55	77
Backlog for Brookfield Residential (units at end of period)	902	817
Backlog for unconsolidated entities (units at end of period)	13	17
Backlog value for Brookfield Residential	$ 442	$ 358
Backlog value for unconsolidated entities	$ 6	$ 7

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2014 1ST QUARTER HIGHLIGHTS

Playa Vista, California:

- **Successful launch in February**
- **Completed sale of 22,700 square foot retail**

Austin, Texas:

- **Gained final approval to begin construction on the master-planned community, Addison**

Canada:

- **Sold phase 1 of Seton retail project in Calgary, Alberta, generating a gain of $32 million**
- **Opened the community of The Arbors in Aurora, Ontario and signed over 100 sales contracts**

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2014 1st QUARTER FINANCIAL HIGHLIGHTS

(millions, except per unit activity, percentages and per share amounts)	THREE MONTHS ENDED MARCH 31 2014	2013
RESULTS FROM OPERATIONS		
Total revenue	$ 208	$ 171
Land revenue	44	52
Housing revenue	164	119
Gross margin ($)	59	51
Gross margin (%)	28%	30%
Income before income taxes	35	7
Income tax expense	(8)	(3)
Net income attributable to Brookfield Residential	25	4
Basic and diluted earnings per share	$ 0.21	$ 0.04
OPERATING DATA		
Lot closings for Brookfield Residential (single family units)	324	354
Lot closings for unconsolidated entities (single family units)	122	16
Home closings for Brookfield Residential (units)	346	294
Home closings for unconsolidated entities (units)	4	2
Net new home orders for Brookfield Residential (units)	655	657
Net new home orders for unconsolidated entities (units)	29	18
Backlog for Brookfield Residential (units at end of period)	1,211	1,180
Backlog for unconsolidated entities (units at end of period)	38	33
Backlog value for Brookfield Residential	$ 609	$ 519
Backlog value for unconsolidated entities	$ 17	$ 16

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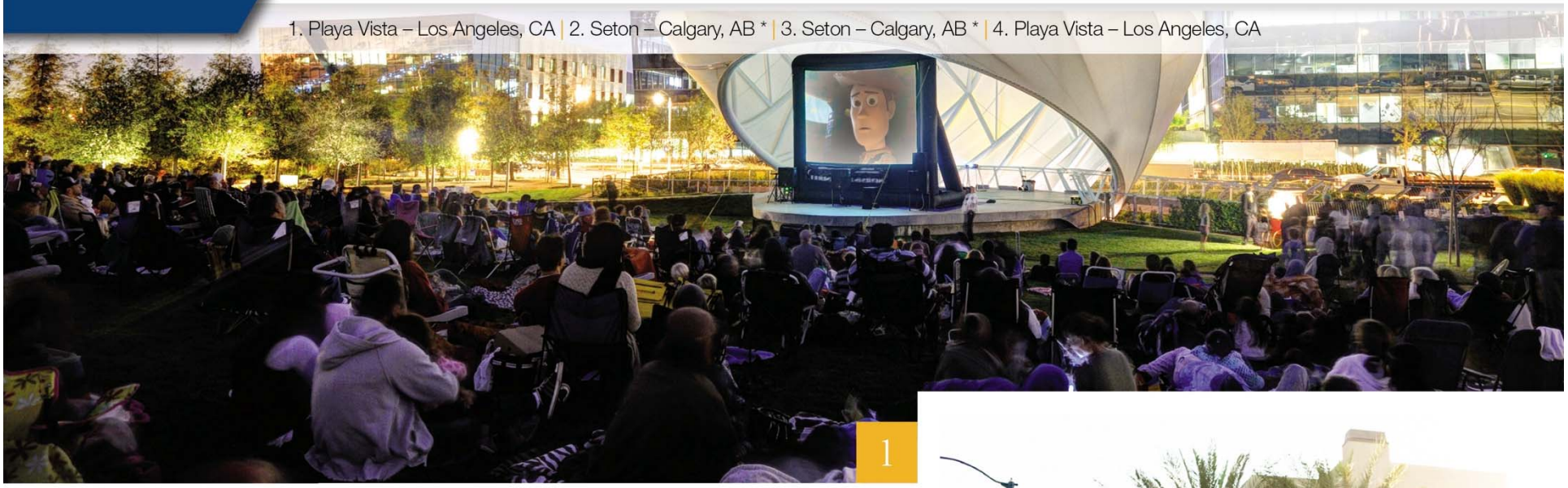
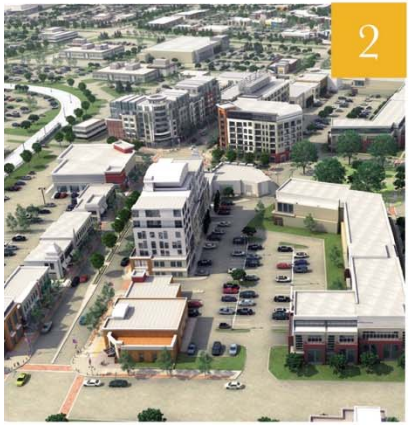
FOCUS ON MIXED-USE PROJECTS

1. Playa Vista – Los Angeles, CA | 2. Seton – Calgary, AB * | 3. Seton – Calgary, AB * | 4. Playa Vista – Los Angeles, CA





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SETON, CALGARY

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2014 OUTLOOK

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