ASX RELEASE

mirvac

3 May 2016

MGR MANAGEMENT UPDATE PRESENTATION, INCLUDING 3Q16 OPERATIONAL HIGHLIGHTS

Please find attached Mirvac's management presentation, including highlights from the period ended 31 March 2016.

The management presentation will be webcast from 10:30am (Sydney) at www.mirvac.com.

For more information, please contact:

Media enquiries:
Marie Festa
Head of Culture and Reputation
+61 2 9080 8956

Investor enquiries:
Narelle Checchin
GM, External Communications
and Investor Relations
+61 2 9080 8315

MIRVAC GROUP

3 MAY 2016

Management Update

INCLUDING 3Q16 HIGHLIGHTS

mirvac

URBAN FOCUS

- We are an urban company, we create places for people to live, work and shop
- We understand the fabric of cities and the people that live within them
- We have clearly defined urban focused mandates for each business

OFFICE

- Core CBD and CBD fringe locations

RETAIL

- Densely populated urban areas with above average household income and high population growth

INDUSTRIAL

- Core industrial precincts supported by good infrastructure

APARTMENTS

- Urban inner-ring locations and metropolitan activity centres
- Areas with undersupply, depth of market and population growth

MASTERPLANNED COMMUNITIES

- Urban middle-ring locations
- Urban growth corridors
- Selected urban edge opportunities
- Areas with undersupply, depth of market and population growth

FOCUSED STRATEGY HAS SIGNIFICANTLY IMPROVED THE QUALITY OF THE BUSINESS

mirvac

Delivering stable income and focused growth

- Group ROIC above WACC
- Estimated increase to Development ROIC from 5.4% in FY13 to >12% in FY16

Delivered asset creation capability

- Secured ~300,000sqm of pre-lease commitments for office, industrial and retail space since FY12
- ~$935m of internally developed investment assets[1] completed since FY12
- Increased commercial development pipeline to $4.3bn, up from $1.6bn in May 2013

Clear urban strategy has delivered strong portfolio metrics

- 78% of the Group's investment portfolio weighted to Sydney and Melbourne
- Portfolio occupancy 97.4%, WALE 5.9 years[2]
- Retail specialty sales productivity up 27% and occupancy costs down 10% since FY13[2]

Focused development mandate has significantly improved the quality of the Residential business

- Earnings contribution has more than doubled since FY12
- Improved gross residential margins to 25.3%, up from 14.3% in FY12
- Accelerated residential releases into supportive markets, more than doubling pre-sales to $2.6bn since FY12

Established a more sustainable business through active capital management

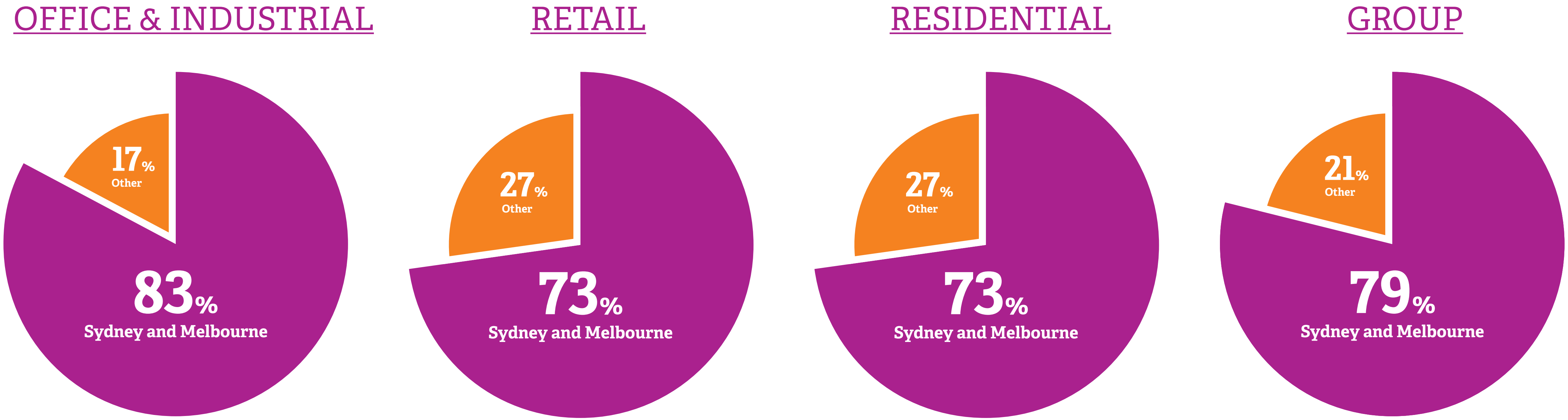
- Gearing within target range of 20-30%, ICR 4.5x
- Increased assets under management to $15.0bn, up from $9.2bn at FY12
- $7.8bn investment portfolio, up from $6.0bn at FY12
- Expanded partnering relationships including Blackstone, AMP, Keppel REIT, ISPT, CIC and Ping An

1) Reflects 100% of development end value.
2) As at 31 March 2016.

Note: Comparison information as at 31 December 2015 unless noted otherwise.

CONTINUE OVERWEIGHT PREFERENCE TO SYDNEY AND MELBOURNE

- Sydney and Melbourne are the largest, deepest and most resilient markets
- 79% of the Group's invested capital weighted to Sydney & Melbourne
- We will continue to maintain this focus

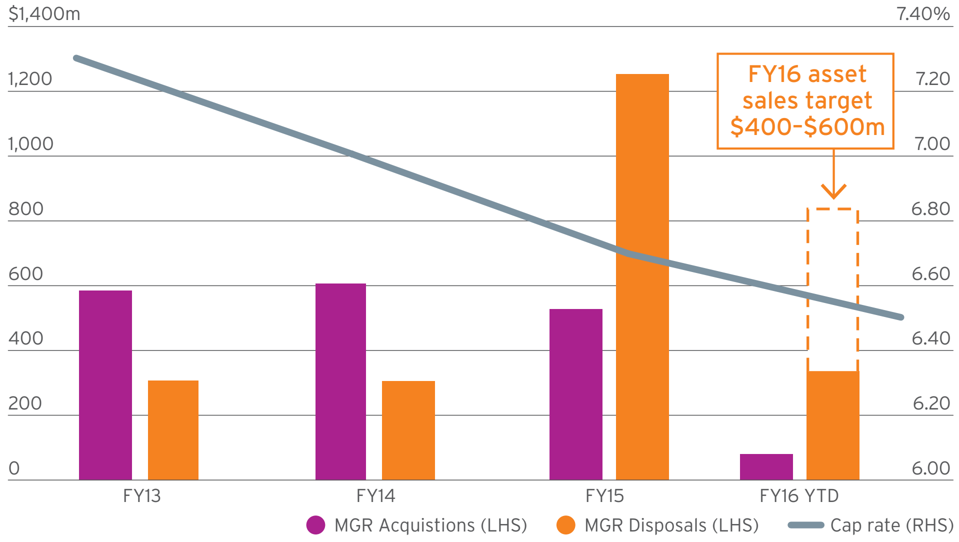


Note: Based on invested capital as at 31 December 2015.

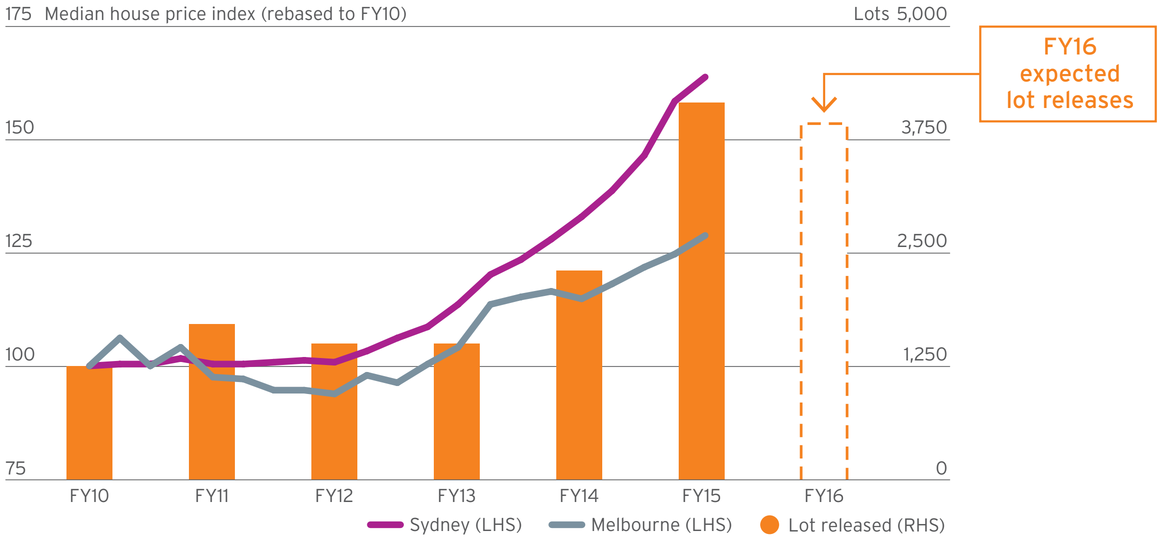
WE ARE AGILE – WE ADAPT AND CHANGE WITH THE CYCLE

- Disposed of assets no longer on strategy and avoided acquiring low cap rate core assets
  - $2.2bn disposals and $1.8bn acquisitions since FY12
- Disciplined approach to capital allocation
- Accelerated residential releases to capture market demand

PORTFOLIO REPOSITIONING



MGR RESIDENTIAL RELEASES V'S MEDIAN HOUSE PRICE INDEX



Source: Real Estate Institute of Australia Data ending Dec 2015

OUR ABILITY TO CREATE ASSETS IS A KEY COMPETITIVE ADVANTAGE

8 CHIFLEY, NSW

HOXTON PARK, NSW

ORION SPRINGFIELD CENTRAL, QLD

KAWANA SHOPPINGWORLD, QLD

TREASURY BUILDING, WA

699 BOURKE STREET, VIC

WE HAVE A STRONG PIPELINE OF OPPORTUNITIES

mirvac

200 GEORGE STREET, NSW

AUSTRALIAN TECHNOLOGY PARK, NSW

2 RIVERSIDE QUAY, VIC

477 COLLINS STREET, VIC

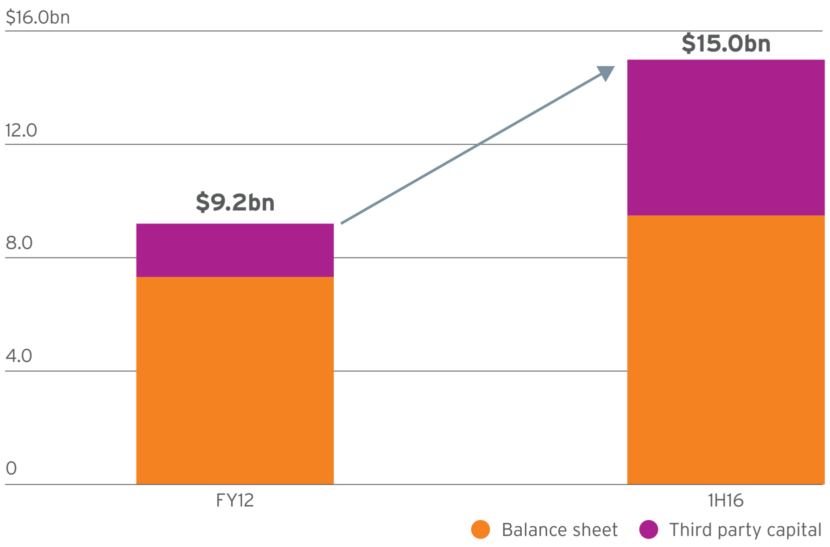
CALIBRE AT EASTERN CREEK, NSW

TRAMSHEDS, HAROLD PARK, NSW

MAINTAINING AN APPROPRIATE AND DIVERSIFIED CAPITAL STRUCTURE AND COST BASE

- We manage our balance sheet capital according to the property cycle
- We will grow our business by leveraging third party capital to maximise the value of our model
- We leverage third party capital to
  - Share our risk
  - Leverage our brand and capabilities
  - Access new opportunities
  - Grow our portfolio and realise economies of scale
- Continue to generate value by delivering a cost structure that is appropriate

ASSETS UNDER MANAGEMENT[1]



1) Includes residential inventory. 1H16 includes LAT portfolio.

OUR STRATEGY IS CLEAR

- Capital allocation: 75-80% investment and 20-25% focused growth
- Maintain resilience and support future growth through urban focus, with overweight to Sydney and Melbourne
- Flex activity through cycles
- Identify and create opportunities that maximise the value of our assets
- Leverage asset creation as key competitive advantage through integrated model
- Continue prudent approach to capital management with a focus on creating strategic partnerships to grow market share
- A deep understanding of our customers is at the heart of our strategy
- Innovation, leadership, technology, sustainability and safety are key enablers to creating value

Stable income

75-80%

invested capital

Focused growth

20-25%

invested capital

MIRVAC GROUP

3Q16 Highlights

3Q16 HIGHLIGHTS

On track to achieve FY16 targets

- Tightened FY16 EPS guidance to 12.9-13.0cpss
- Revised FY16 DPS guidance to 9.9cpss representing 5% growth on FY15 (top end of previous guidance)
- Expected to achieve development ROIC of over 12% in FY16 (one year ahead of original target)

Strong balance sheet position

- On track to achieve FY16 asset sales target of $400-600m
- Gearing within target range (20-30%)

Sydney and Melbourne focused investment portfolio driving strong metrics

- Portfolio occupancy 97.4%[1]: Office 95.4%[2], Retail 99.2%, Industrial 99.5%
- Strong portfolio WALE of 5.9 years[3]: Office 6.1 years, Industrial 7.6 years
- Minimal near term lease expiry in major office markets outside Sydney and Melbourne

Urban retail strategy delivering strong sales performance

- Comparable MAT sales growth of 6.9%
- Comparable specialty sales productivity $9,437/$m^2$
- Speciality occupancy costs of 15.0%

1) By area.
2) Includes approximately 16,100 square metres at 275 Kent Street under licence agreement until 1 April 2017 (not income generating).
3) By income.

Note: 3Q16 highlights to be read in conjunction with 3Q16 Operational Update ASX release.

3Q16 HIGHLIGHTS: CONTINUED

$2.1bn active office development pipeline on track [1]

- FY16: 200 George St, Sydney
  - 94% pre-leased
- FY17: 2 Riverside Quay, Melbourne
  - 100% pre-leased
- FY18: 664 Collins St, Melbourne
  - 33% pre-leased
- FY20/21: Australian Technology Park, Sydney
  - 100% pre-leased

Continue to capture organic growth potential from our retail portfolio

- Orion Springfield, Stage 2, QLD: 32,000sqm expansion completed in 3Q16
- Three developments to be completed in early FY17
  - Greenwood Plaza, NSW (88% pre-leased)
  - Harold Park Tramsheds, NSW (100% pre-leased)
  - Broadway Shopping Centre, NSW (90% pre-leased)

1) Pre-lease figures relate to office component.

200 GEORGE STREET, SYDNEY, NSW

3Q16 HIGHLIGHTS: CONTINUED

mirvac

Residential business has continued to see solid sales activity (up 7% on pcp)

- ~$320m of new sales in 3Q16
- Maintained high level of pre-sales contracts at $2.6bn[1]

2H16 residential lot settlements on track

- Completed 1,430 lot settlements in FY16 YTD
  - 682 lots settled in 3Q16, valued at $315m, in line with expectations
- Default rate maintained at less than 1%

Positive outlook for residential volumes

- FY16 lot settlements expected to be up 25% on FY15
- 2,335 lots secured and expected to settle in FY17 and over 1,150 secured for FY18+

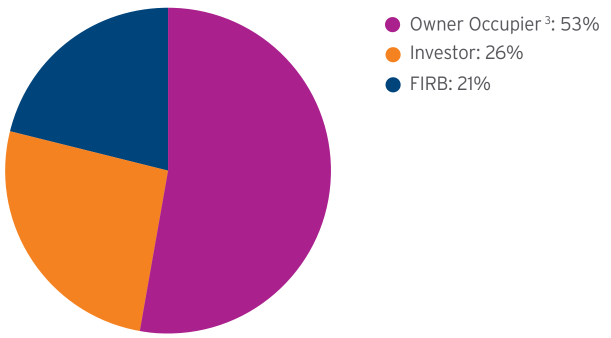
High level of Development earnings visibility

- FY16 expected Development EBIT[2] 93% secured
- FY17 expected Development EBIT 72% secured

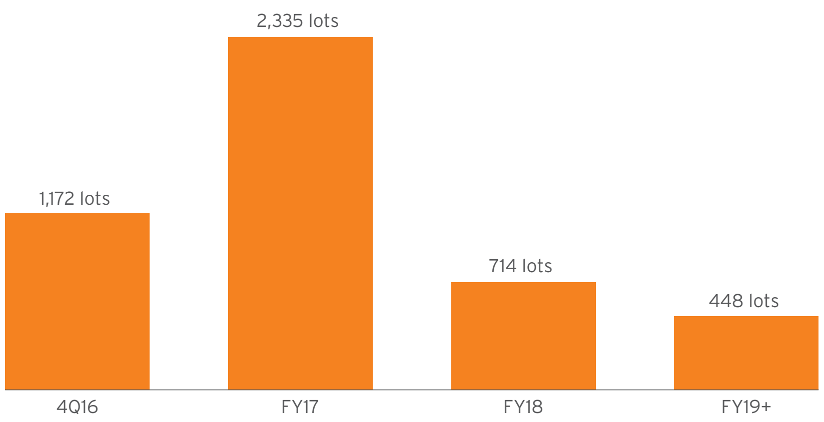
Continue to excel in sustainability initiatives

- 23 Furzer St, Canberra: achieved 6 Star Green Star - Performance V1 rating
- Launched Mirvac's Social Return on Investment tool in partnership with KPMG

3Q16 SETTLEMENTS – BUYER PROFILE



PRE-SALES: EXPECTED SETTLEMENT PROFILE (BY LOTS)



1) Adjusted for Mirvac's share of JVA and Mirvac Managed Funds.
2) Development EBIT before overheads and sales and marketing.
3) Includes first home buyers.

Note: Buyer profile information approximate only and based on customer surveys.

IMPORTANT NOTICE

Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699) and Mirvac Property Trust (ARSN 086 780 645). This presentation ("Presentation") has been prepared by Mirvac Limited and Mirvac Funds Limited (ABN 70 002 561 640, AFSL number 233121) as the responsible entity of Mirvac Property Trust (collectively "Mirvac" or "the Group"). Mirvac Limited is the issuer of Mirvac Limited ordinary shares and Mirvac Funds Limited is the issuer of Mirvac Property Trust ordinary units, which are stapled together as Mirvac Group stapled securities. All dollar values are in Australian dollars (A$).

The information contained in this Presentation has been obtained from or based on sources believed by Mirvac to be reliable. To the maximum extent permitted by law, Mirvac, its affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation or that the information is suitable for your intended use and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

This Presentation is not financial advice or a recommendation to acquire Mirvac stapled securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation and the Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction.

To the extent that any general financial product advice in respect of the acquisition of Mirvac Property Trust units as a component of Mirvac stapled securities is provided in this Presentation, it is provided by Mirvac Funds Limited. Mirvac Funds Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice. Directors and employees of Mirvac Funds Limited do not receive specific payments of commissions for the authorised services provided under its Australian Financial Services License. They do receive salaries and may also be entitled to receive bonuses, depending upon performance. Mirvac Funds Limited is a wholly owned subsidiary of Mirvac Limited.

An investment in Mirvac stapled securities is subject to investment and other known and unknown risks, some of which are beyond the control of Mirvac, including possible delays in repayment and loss of income and principal invested. Mirvac does not guarantee any particular rate of return or the performance of Mirvac nor do they guarantee the repayment of capital from Mirvac or any particular tax treatment.

This Presentation contains certain "forward looking" statements. The words "expected", "forecast", "estimates", "consider" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Mirvac Group and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

This Presentation also includes certain non-IFRS measures including operating profit after tax. Operating profit after tax is profit before specific non-cash items and significant items. It is used internally by management to assess the performance of its business and has been extracted or derived from Mirvac's financial statements ended 31 December 2015, which has been subject to review by its external auditors.

This Presentation is not an offer or an invitation to acquire Mirvac stapled securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

The information contained in this presentation is current as at 31 March 2016, unless otherwise noted.

Thank you

FOLLOW US ON TWITTER
@MIRVAC

mirvac