unibail·rodamco

2016 FULL-YEAR RESULTS

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FINANCIAL RESULTS

2016 FULL-YEAR RESULTS

€ Mn	FY-2016	FY-2015	Growth	Like-for-like Growth[1]
Shopping Centres	1,273	1,177	+8.1%	+3.4%
Offices	153	170	-10.0%	-2.0%
Convention & Exhibition	103	105	-2.7%	-2.7%
Net Rental Income	1,529	1,453	+5.2%	**+2.4%**

Recurring Net Result (Group share)	1,114	1,030	**+8.1%**	Growth[2]
Recurring EPS[3]	**11.24**	10.46	**+7.5%**	**+10.4%**
Net Result (Group share)	2,409	2,334	+3.2%	

Per share data (€)	Dec. 31, 2016	Dec. 31, 2015	Growth
Going Concern NAV[4]	**201.50**	186.70	**+7.9%**
EPRA NNNAV[5]	**183.70**	169.90	**+8.1%**
EPRA NAV	**195.60**	178.80	**+9.4%**

The Going Concern NAV(4) (GMV based), measuring the fair value on a long term, ongoing basis, came to €201.50 per share as at December 31, 2016, up by +7.9%, or +€14.80, compared to €186.70 as at December 31, 2015. This increase is the sum of:

- The value creation of +€28.75 per share;
- The impact of the dividend paid in March and July 2016 of -€9.70;
- The negative impact of the -€4.25 mark-to-market of the fixed-rate debt and derivatives.

(1) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square meters and currency exchange rate differences in the periods analysed

(2) Rebased for disposals in 2015

(3) Average number of shares used for Recurring EPS computation: 99,160,738 for 2016 and 98,496,508 for 2015

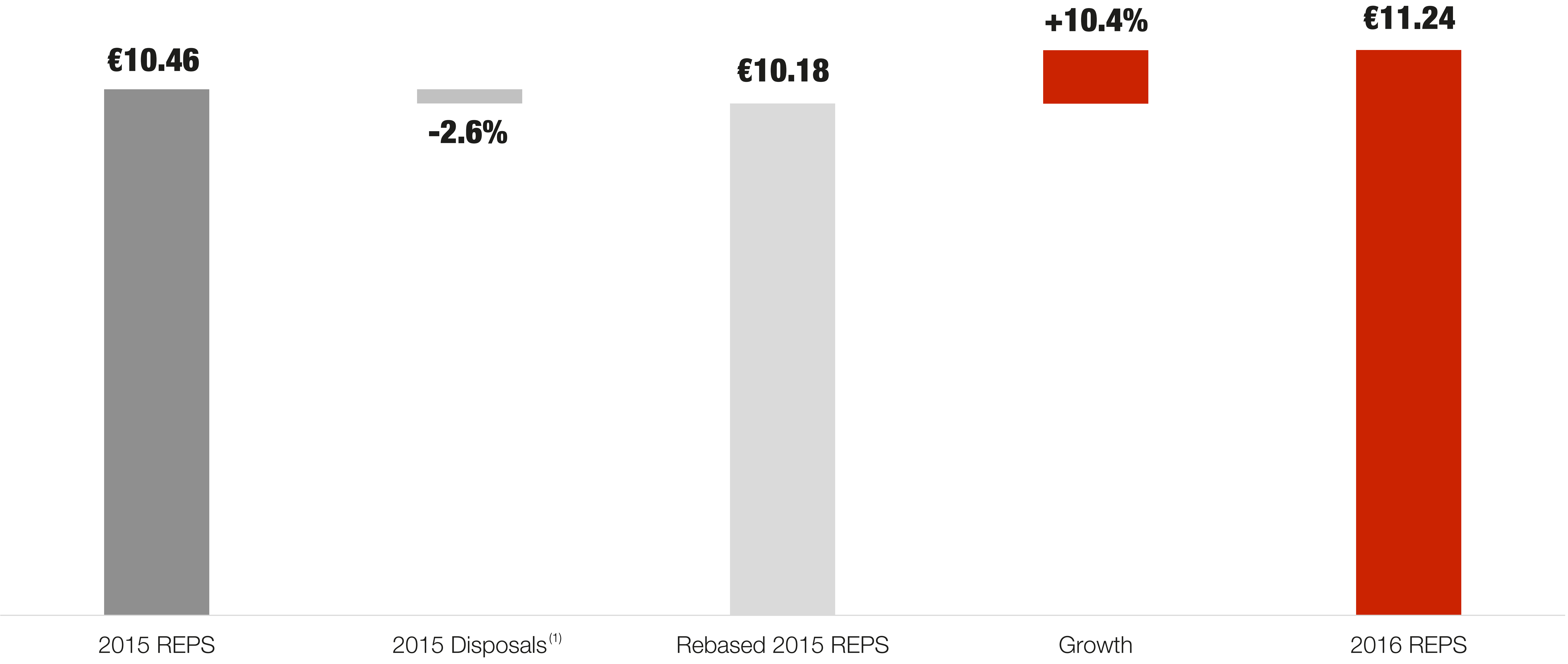
(4) The Going Concern NAV corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure – on the basis of 100,535,706 fully diluted number of shares as at December 31, 2016 including outstanding ORAs, ORNANEs and stock options in the money as at December 31, 2016 (vs. 99,484,430 as at December 31, 2015)

(5) The EPRA NNNAV (triple net asset value) per share corresponds to the Going Concern NAV less the estimated transfer taxes and deferred capital gain taxes – on the same basis of the same fully diluted number of shares

Figures may not add up due to rounding

RECURRING EPS

Evolution of 2016 Recurring Earnings Per Share (REPS)



Recurring Earnings per Share (recurring EPS) came to €11.24 in 2016, representing an increase of +10.4% from the recurring EPS for 2015, rebased for the disposals in 2015[1], of €10.18.

This +10.4% growth is primarily due to:

- The robust rental growth of the shopping centres;
- The strong decrease in the average cost of debt;
- The positive effect of the recognition of tax losses carried forward.

(1) Impact on the recurring earnings per share of the disposals of Arkady Pankrac shopping centre (Prague), Nicetoile (Nice) (revenues received in 2015 related to the recovery of service charges not included in the 2014 impact), Nova Lund (Lund), the sale of (i) a stake in Unibail-Rodamco Germany to CPPIB, (ii) the 50% stake in Comexposium, (iii) a small non-core retail asset in Spain and (iv) a non-core office building in France

2016 ACHIEVEMENTS

SHOPPING CENTRE NRI

Net Rental Income (€ Mn)	FY-2016	FY-2015	Growth	Like-for-like Growth[1]
France	581	549	+5.7%	+3.2%
Central Europe	156	148	+5.4%	+7.4%
Spain	146	147	-1.0%	+0.8%[2]
Nordics	140	106	+31.9%	+3.3%
Austria	99	92	+7.1%	+7.5%
Germany	90	67	+34.1%	+3.3%
The Netherlands	62	67	-8.1%	-6.3%
Total	**1,273**	**1,177**	**+8.1%**	**+3.4%**

The total net change in Shopping Centre NRI amounted to +€95.6 Mn compared to 2015 due to:

- +€58.9 Mn from delivery of shopping centres or new units, mainly in Sweden (Mall of Scandinavia and Täby), in France (Polygone Riviera and Forum des Halles) and in Germany (Minto);
- +€19.1 Mn from changes in consolidation and acquisitions:
  - In Germany, Ruhr Park has been fully consolidated since July 24, 2015, following the acquisition of an additional stake and the related change of control;
  - Acquisition of additional units, mainly in France.
- -€5.7 Mn due to assets moved to the pipeline, mainly in Spain (projects Glòries and Bonaire) and the Netherlands (Mall of The Netherlands project);
- -€9.8 Mn due to disposals of assets, mainly in the Nordics (Nova Lund) and Central Europe (Europark);
- -€1.9 Mn due to a negative currency translation effect from SEK and a reallocation of units between retail and offices in Sweden;
- The like-for-like NRI(1) growth amounted to +€35.0 Mn, i.e. +3.4%, 310 bps above indexation. The growth was impacted by some security costs, mainly in France, not recharged to tenants.

In Spain, growth was negatively impacted by indemnities received in 2015 following a court decision and the subsequent reversal of provision for doubtful debt. Excluding this impact, the 2016 NRI like-for-like growth(1) in Spain would have been +4.5%.

In the Netherlands, like-for-like NRI growth(1) of -6.3% is due primarily to bankruptcies of a number of retailers, including the department store chain V&D, and departures of certain tenants.

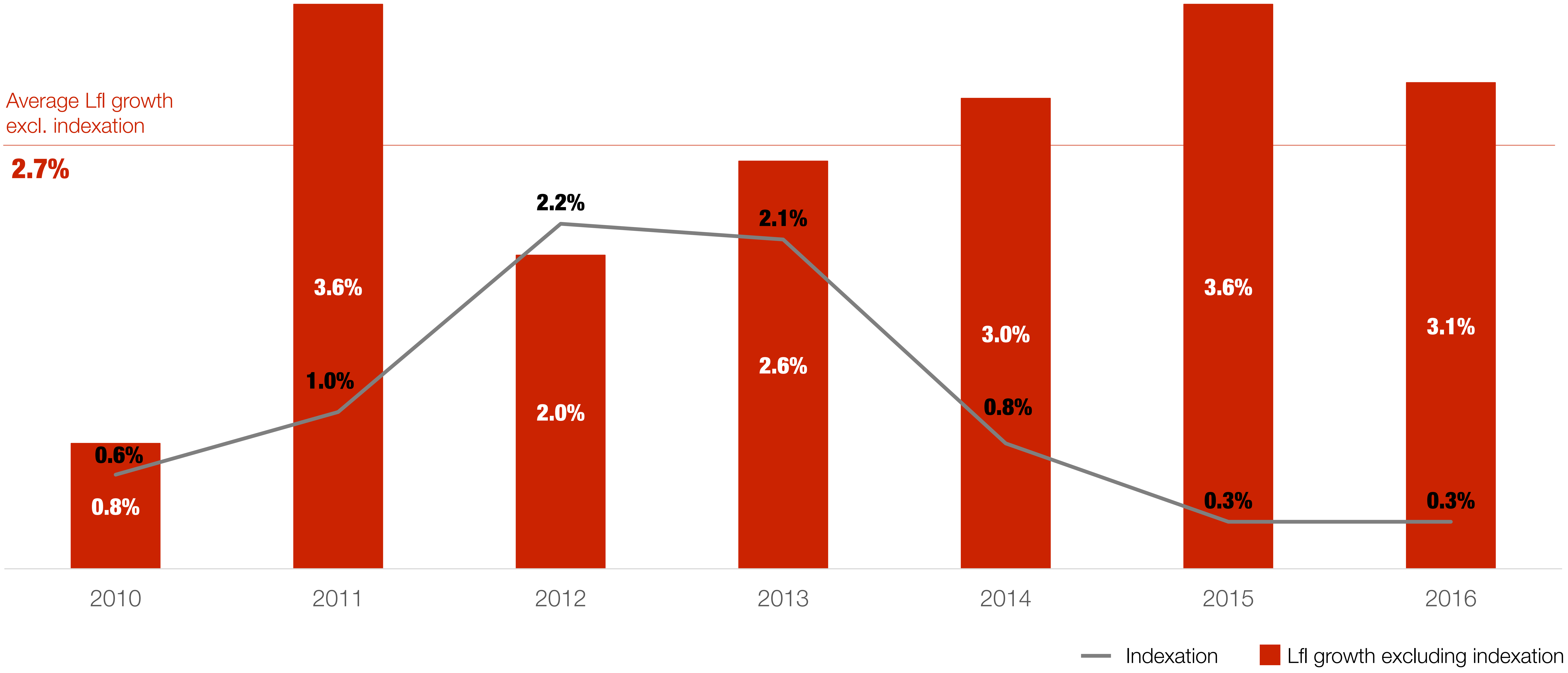
(1) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square meters and currency exchange rate differences in the periods analysed

(2) In Spain, growth was negatively impacted by indemnities received in 2015 following a court decision and the subsequent reversal of provision for doubtful debt. Excluding this impact, the 2016 NRI like-for-like growth in Spain would have been +4.5%

Figures may not add up due to rounding

RESILIENT LIKE-FOR-LIKE GROWTH EXCLUDING INDEXATION

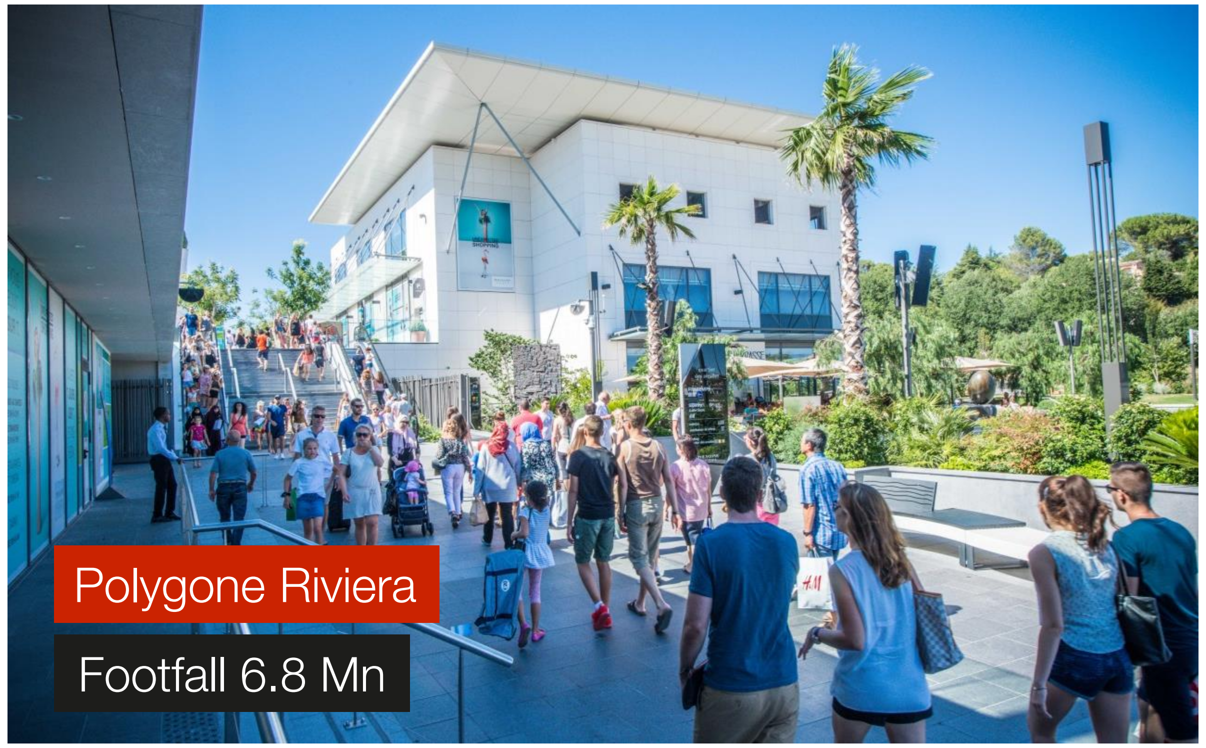
Like-for-like NRI[1] growth of Shopping Centres



The +3.4% like-for-like NRI[1] growth for the Group in 2016 reflects low indexation (+0.3%, stable vs. 2015), the solid performance in renewals and relettings (+2.2% vs. +2.4% in 2015) and “Other” (+0.9% vs. +1.2 % in 2015). In Central Europe, “Other” increased mainly due to Sales Based Rent (SBR) and a reduction in vacancy costs. In Austria, “Other” was positively impacted by the resolution of a legal dispute with a tenant. In Spain, the -2.2% decline in “Other” is due mainly to indemnities received in 2015 following a court decision and the subsequent reversal of provision for doubtful debt.

(1) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square meters and currency exchange rate differences in the periods analysed

TAKE-OFF OF RECENT DELIVERIES



All footfall and tenant sales data are through FY 2016, except for Forum des Halles (from delivery in April 2016 until December 2016 vs. same period last year).

In 2016, the Group capitalized on projects delivered last year:

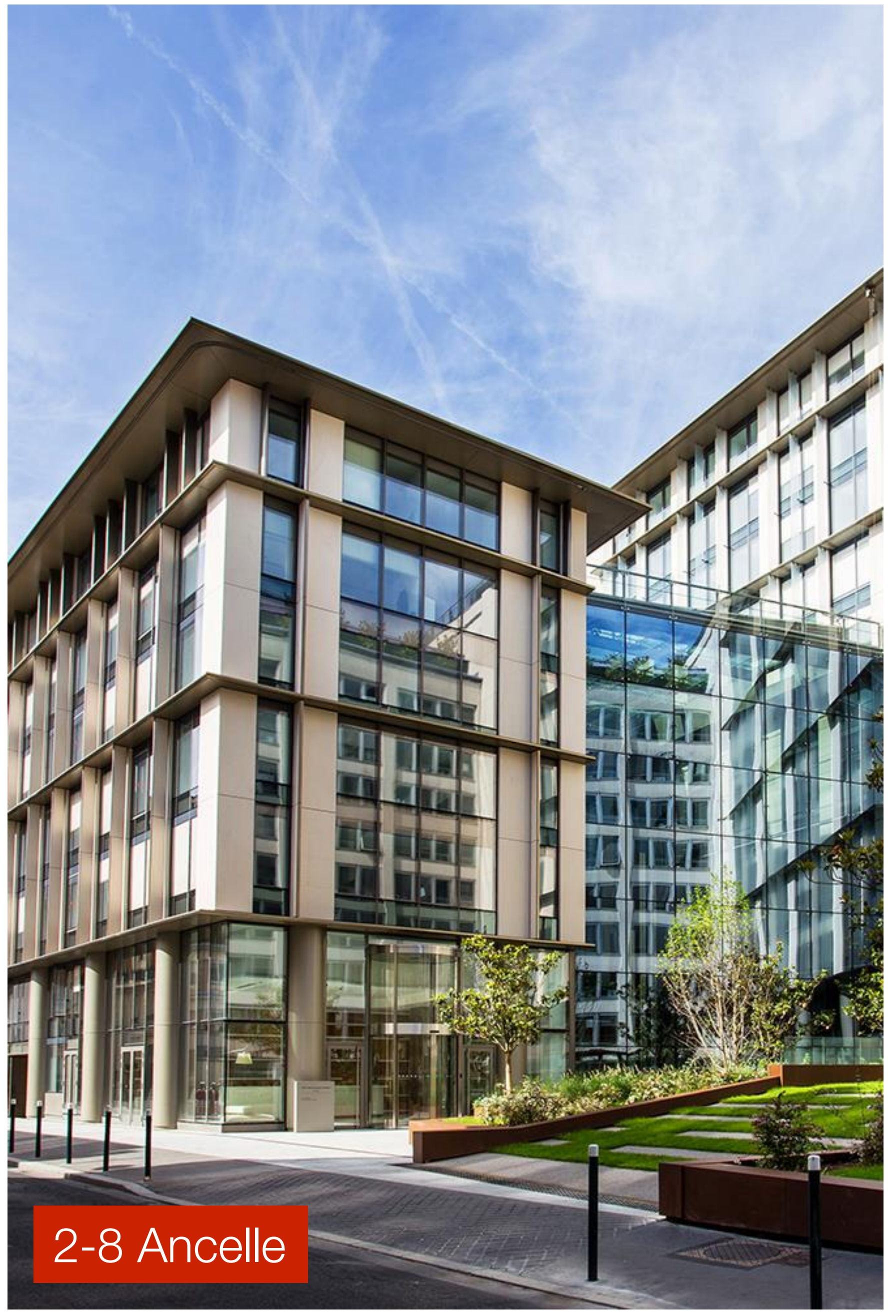
- Polygone Riviera, inaugurated on October 21, 2015, benefited from several major openings, including the first Primark of the French Riviera in March 2016, Tesla in June and FNAC in September. Polygone Rivera was granted the "Prix d'excellence" award from the CNCC (French council of shopping centres) and received strong customer recognition: the NPS(1) of the shopping centre stands at +30, compared to +22 for the Group, and has an average dwell time of 84 minutes;
- The performance of Mall of Scandinavia exceeded expectations: in only one year since its delivery on November 12, 2015, almost 14 million visits were recorded(2). Mall of Scandinavia was named "2016 Best International Shopping Centre" by the Retail & Leisure International magazine in May 2016. The NPS(1) of Mall of Scandinavia stands at +37.

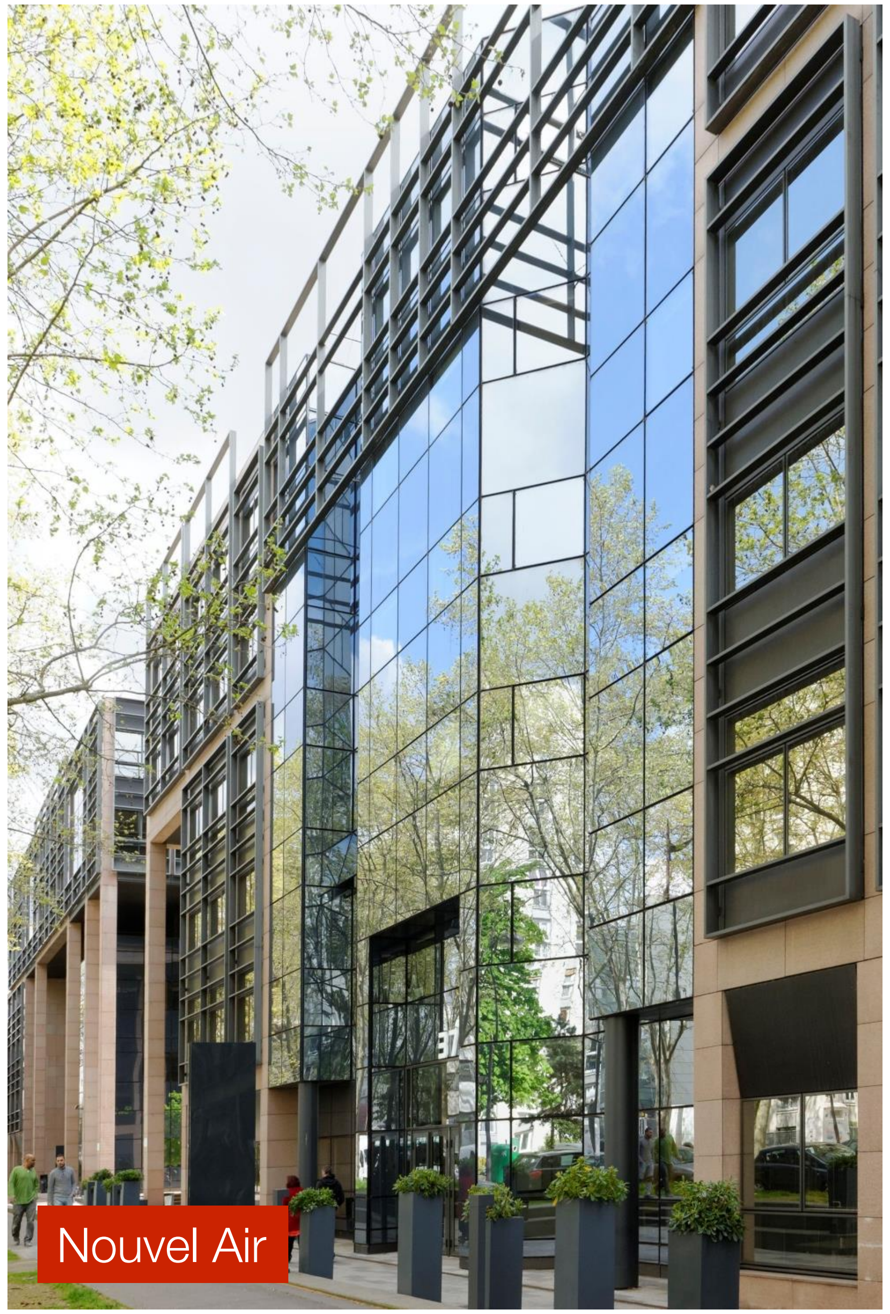
Following the restructuring project delivered in 2015, Euralille revealed the last two phases of its transformation. On May 12, 2016, "Les Tables d'Euralille", the brand new Dining Plaza of the shopping centre with 1,200 seats was opened. On October 27, 2016, a new shopping square with four new stores, including a 4,800 m² Primark, was inaugurated, drawing more than 71,000 visitors on the opening day. Euralille reached a record number of visits with more than 96,000 visitors on January 14, 2017.

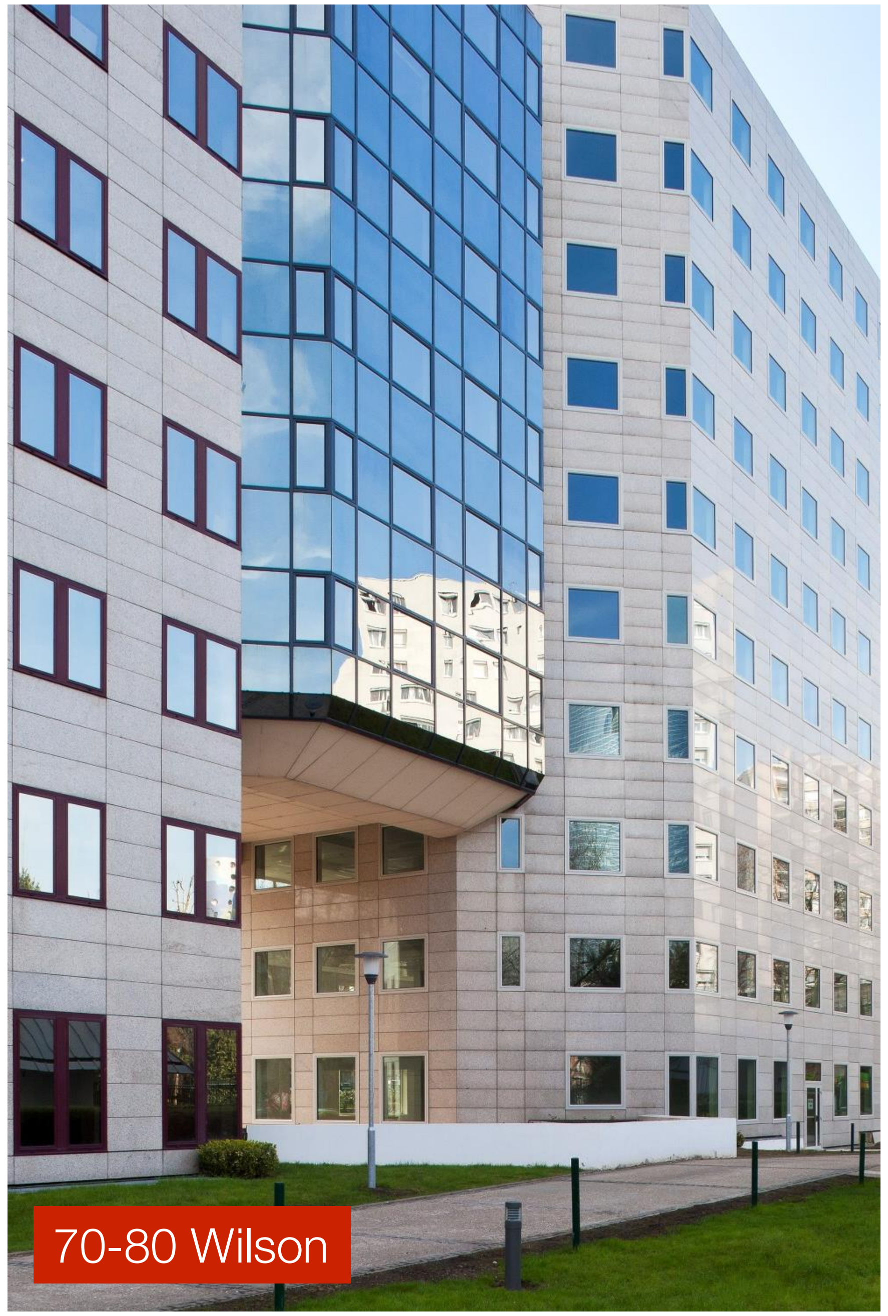
(1) Net Promoter Score: an international customer loyalty metric measuring if a shopping centre engenders positive or negative recommendations. It was created in 2003 by a consultant of Bain & Company in collaboration with Satmetrix. The NPS measures the difference between the percentage of "promoters" and the percentage of "detractors" of a shopping centre. "Promoters" are defined as those answering 9 or 10 to the question "Based on a scale from 0 to 10, how likely are you to recommend this shopping centre to a colleague or friend? 0 means you would not recommend and 10 means you would definitely recommend." "Detractors" are defined as those answering 0 to 6. Scores of 7 and 8 are "Passives" and do not impact the calculation of the NPS. NPS can be as low as -100 and as high as +100. The NPS is calculated yearly in all Unibail-Rodamco's shopping centres, based on a survey at the exits of each shopping centre of approximately 500 visitors during a one-week period and led by Soft Computing, an independent institute

(2) 13.2 million for the 12 months ended December 31, 2016

ACCELERATING OFFICE DISPOSALS IN PARIS







Total NDP(1) **€901 Mn**

Premium(2) **+24.8%**

On March 24, 2016, further to the purchase and sale agreement *(promesse de vente)* entered into in December 2015, Unibail-Rodamco disposed of the office building located at 2-8 rue Ancelle in Neuilly-sur-Seine to a joint-venture between ACM Vie SA and funds managed by Amundi Immobilier. The Net Disposal Price (NDP)(1) was €267.6 Mn.

On July 12 2016, further to the agreement (*promesse de vente*) entered into in February 2016, Unibail-Rodamco disposed of the So Ouest office building, located in Levallois, to an institutional investor. The NDP was €333.8 Mn (more than €10,000/m²), representing a Buyer's Net Initial Yield(3) below 4.5%.

On October 18, 2016, the Group disposed of the 70-80 Wilson office building located in La Défense. The NDP was €169.8 Mn, reflecting a TAC(4) of €6,975/m².

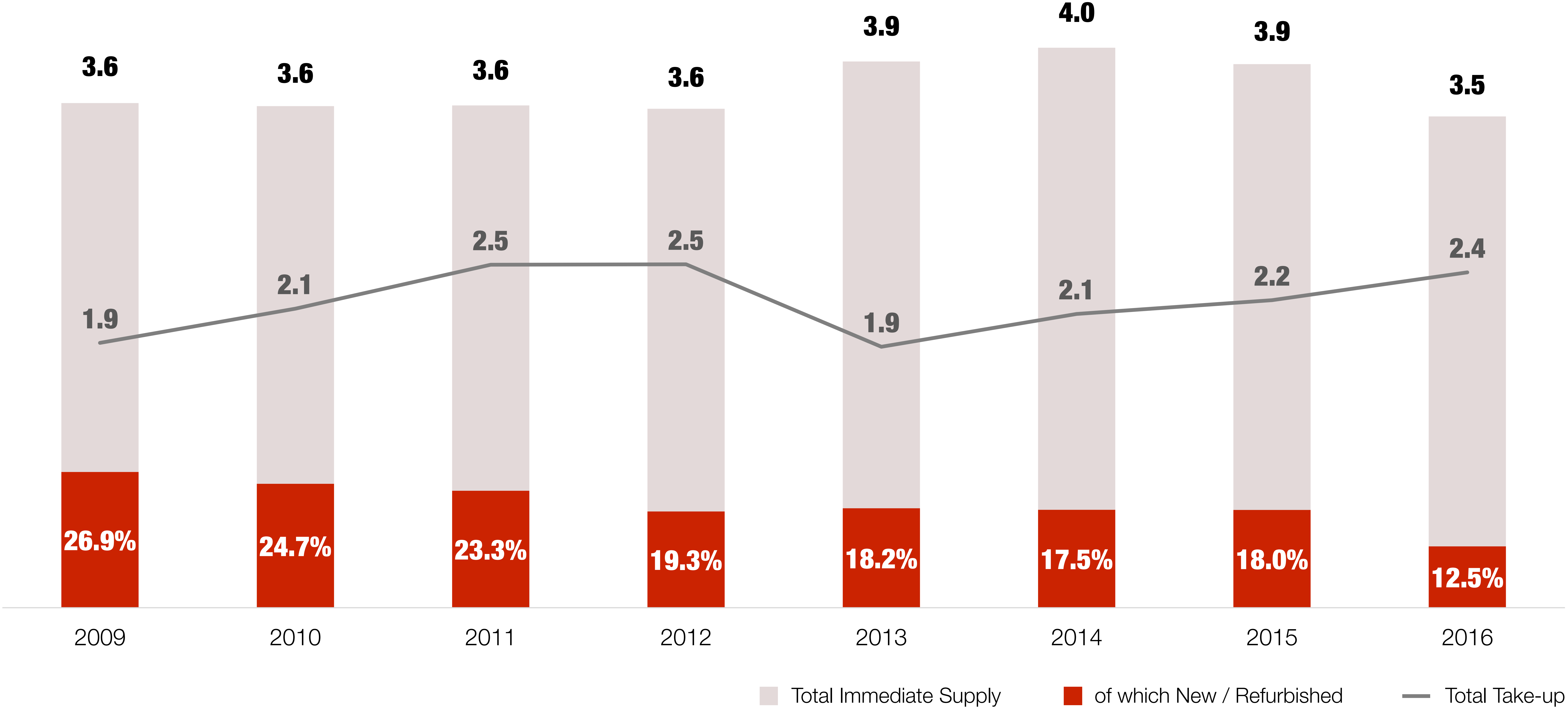
On October 19, 2016, the Group disposed of the Nouvel Air office building located in Issy-les-Moulineaux. The NDP was €127.5 Mn, reflecting a TAC of €7,716/m².

The aggregate NDP of all offices sold in 2016 amounted to €901 Mn (Group share). The office disposals made by Unibail-Rodamco in 2016 have valued these assets at an average premium of +24.8% above the last unaffected appraisal value.

(1) Net Disposal Price (NDP), total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs
(2) Average premium above the last unaffected appraisal value
(3) Buyer's Net Initial Yield: annualized contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the TAC
(4) Total Acquisition Cost (TAC): the total amount a buyer shall pay to acquire an asset or a company. TAC equals the price agreed between the seller and the buyer plus all transfer taxes and transaction costs

OFFICE MARKET: LOWEST IMMEDIATE SUPPLY OF THE LAST 8 YEARS

Office market in the Paris region (Mn m²)[(1)]



Supply in the Paris region was around 3.5 million m² as at December 31, 2016, down by -10% compared to December 31, 2015. The level of new or refurbished as new supply in the Paris region reached only 444,700 m², representing 12.5% of the immediate supply compared to an average of approximately 21% over the last ten years (722,060 m²).

With 2.4 million m² of office space[1] let in 2016, the take-up in the Paris region was up by +6% over the same period last year.

The La Défense market recorded a historically high take-up of more than 274,000 m², an increase of +93% over the same period last year and almost 50% higher than the 10-year average.

(1) Source: Immostat, January 2017

OFFICE MARKET: INCREASING NEW SUPPLY - SCARCITY IN LA DÉFENSE

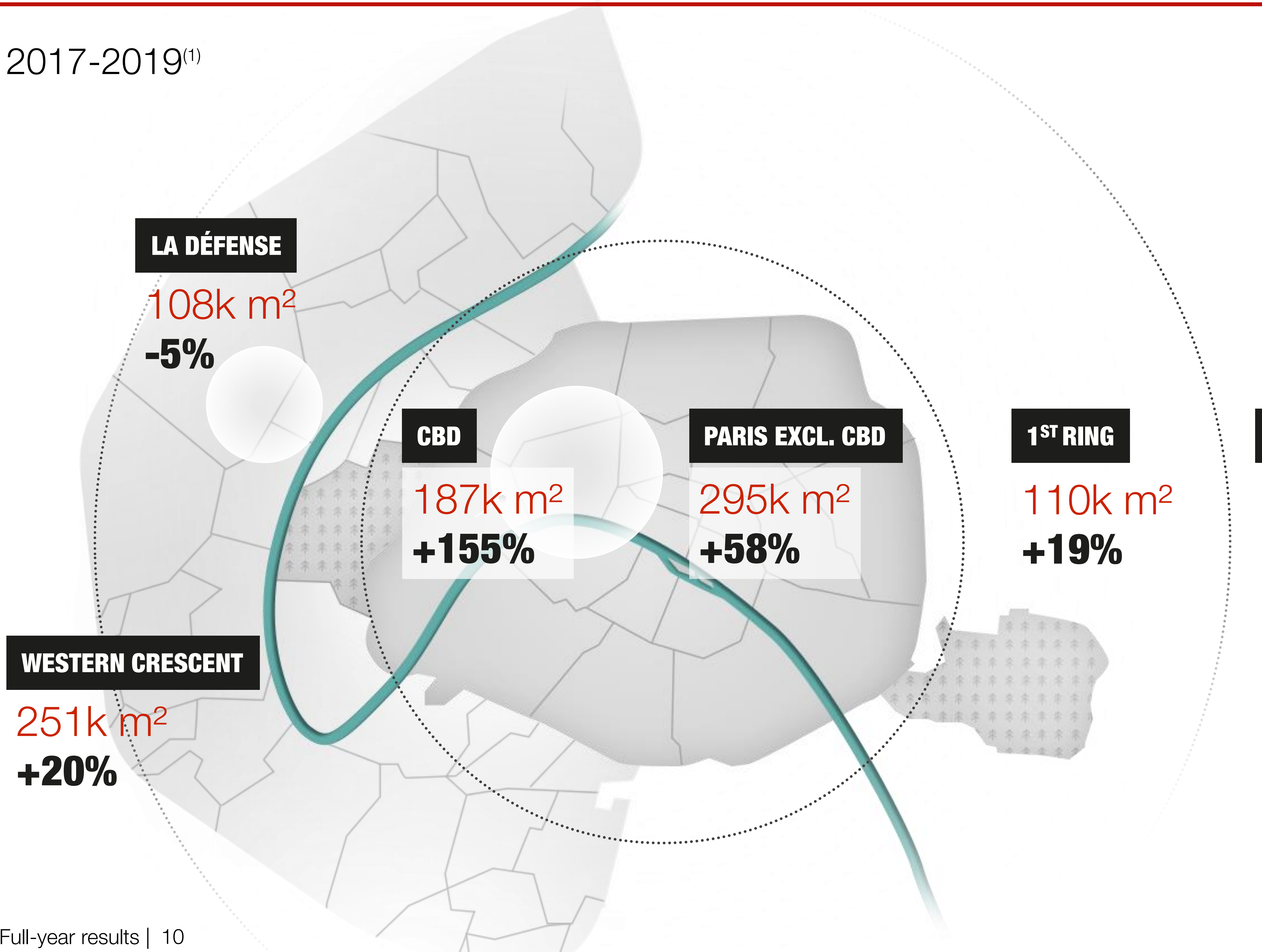
New supply in 2017-2019[1]

Paris region

1.0 Mn m^2[2]

+36%[3]

2%[4]



1.0 million m^2 are currently under construction in the Paris region[(2)]. This represents a +36% increase of new supply over the 2012-2015 period[(3)] or 2% of the existing office stock in the Paris region. The highest increase is expected in Paris CBD (+155%), whereas the supply of new offices in La Défense is expected to decrease by -5%.

(1) Confirmed available supply (not pre-let). Source: BNP Paribas Real Estate
(2) Source: BNP Paribas Real Estate
(3) Variation compared to the 2012-2015 average of confirmed available supply in the following 3 years
(4) As a percentage of existing office stock. Source: BNP Paribas Real Estate / ORIE

OFFICE NRI

Net Rental Income (€ Mn)	FY-2016	FY-2015	Growth	Like-for-like Growth(1)
France	136	151	-10.3%	-2.2%
Nordics	13	12	4.5%	+1.6%
Other	5	7	-30.1%	-6.0%
Total	**153**	**170**	**-10.0%**	**-2.0%**

Unibail-Rodamco's consolidated NRI from its offices portfolio amounted to €153.3 Mn in 2016, a -10.0% decrease compared to the same period last year due primarily to an acceleration of the disposals of office assets.

The decrease of -€17.1 Mn breaks down as follows:

- +€6.5 Mn due to the delivery of So Ouest Plaza and the lease contract with L'Oréal effective from March 2016, partially offset by Les Villages 3 and 4;
- +€0.5 Mn due to the reallocation of units between retail and offices in Sweden;
- -€0.2 Mn due to currency effects in the Nordics;
- -€6.0 Mn due to the transfer of assets to the pipeline, including Issy Guynemer and Gaité office;
- -€15.5 Mn due to disposals, primarily the 2-8 Ancelle building in March 2016, So Ouest offices in July 2016, and the 70-80 Wilson and Nouvel Air buildings in October 2016;
- The like-for-like NRI(1) growth was -€2.4 Mn (-2.0%), mainly due to the departures of some tenants, principally in Capital 8, and renewals with negative reversion, partially offset by the AXA IM and Deloitte leases in Majunga and indemnities received in 2016 from departing tenants in France.

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Figures may not add up due to rounding

C&E

€ Mn	FY-2016	FY-2015	Growth 2016/2015	FY-2014	Growth 2016/2014
Net Rental Income	103	105	-2.7%	100	+2.3%
Property Services and Other Income[1]	62	52	+20.3%	50	+24.6%
Recurring Net Operating Income	**165**	**157**	**+4.9%**	**150**	**+9.7%**
Depreciation	-11	-11	n.m.	-11	n.m.
Comexposium Contribution	-	8	n.m.	14	n.m.
Recurring Result	154	154	-0.3%	154	-0.3%

The Convention & Exhibition business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year.

Despite a challenging economic and political environment, shows remain one of the most effective media for exhibitors. Therefore, companies maintain their presence, even though they lease fewer square meters. In 2016, 17 new shows were created, including the successful Viva Technology show held in Paris Expo Porte de Versailles between June 30 and July 2, 2016.

2016 has been characterized by the following shows:

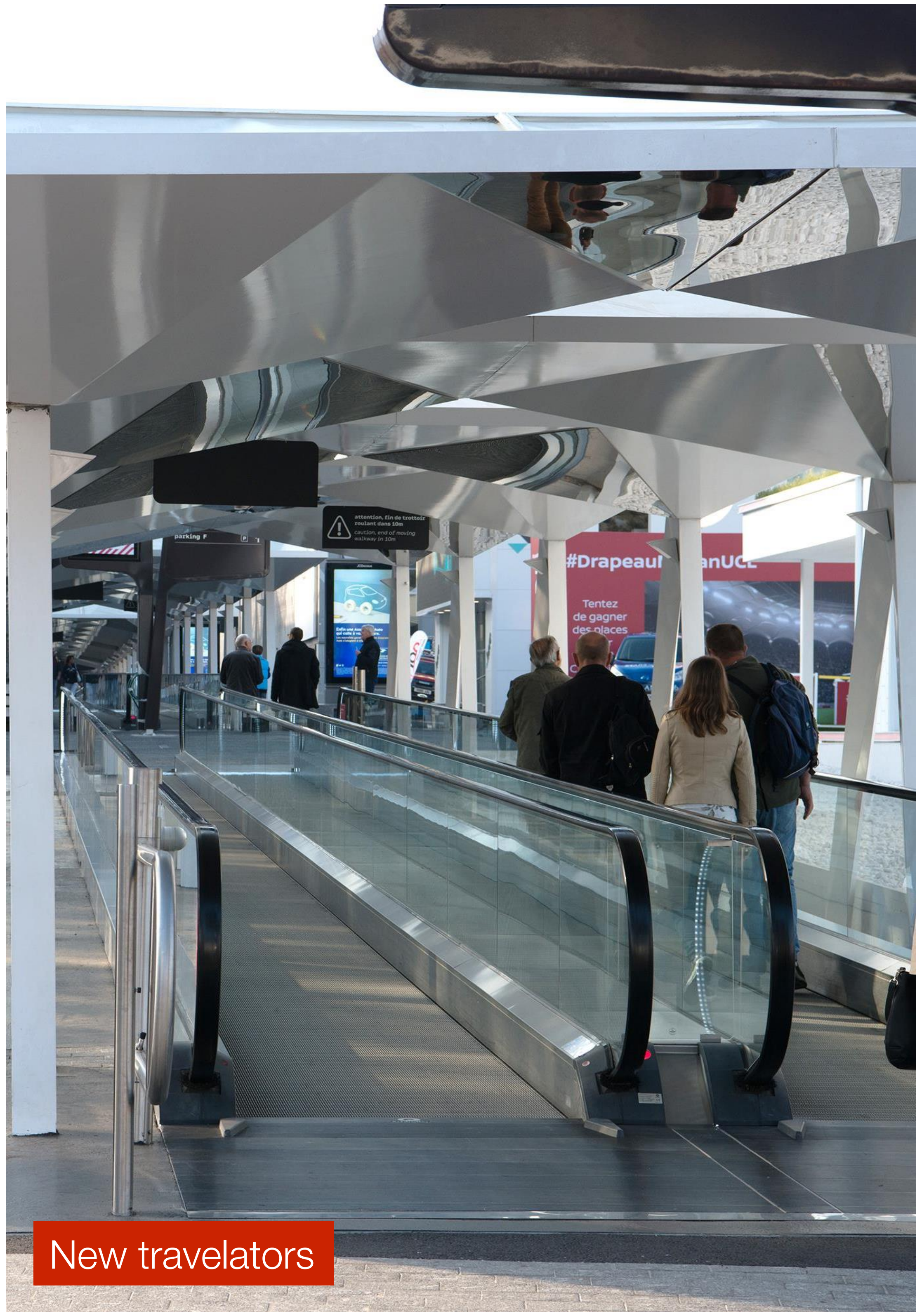
- Annual shows:
  - The International Agriculture's show ("SIA") attracted 611,000 visitors. This year's show was impacted by the state of emergency and farmers protests;
  - The 2016 edition of the "Foire de Paris" attracted 518,200 visitors, less than prior years due to an unfavourable calendar with less public holidays and to the impact of the terrorist threat.
- Biennial shows:
  - Eurosatory, the Land and Air-land Defense and Security Exhibition attracted 57,000 visitors and 1,572 exhibitors from 56 countries. It maintained its position as the leading international show in this sector and is the major event for new products and innovations;
  - Salon Mondial de l'Automobile in Paris Expo Porte de Versailles was a good year in terms of orders despite a decrease in the number of visitors;
  - SIAL, the European leader in food sector, was a success in October in Paris Nord Villepinte with 7,000 exhibitors out of which 85% were international.

The International Broadcast Centre (IBC) at the UEFA EURO 2016 football tournament was located at the Paris Expo Porte de Versailles exhibition complex from March 22 until July 27, 2016.

(1) On site property services + share of the profit of associates

Figures may not add up due to rounding

PORTE DE VERSAILLES: CONSTRUCTION WORKS ON TRACK



New travelators

New digital signage and advertising

The first phase of renovation works (2015-2017) on the Porte de Versailles site continued with the construction of the new Welcome Plaza, travelators in the Central Alley, the Meshing facade of Pavilion 1 by Dominique Perrault, and the renewal of the 72,000 m² Pavilion 7, to create a new Parisian Convention Centre, including a 5,200-seat plenary room.

NEW CSR STRATEGY

“Better Places 2030”

-50%

on carbon footprint(1)

On December 12, 2015, the signature by 195 countries of the Paris Agreement to fight climate change, in the framework of COP21, brought the world into a new era. On September 22, 2016, the Group presented its response to this generational challenge, with a set of objectives to be achieved by 2030: “Better Places 2030”.

The Group aims to reduce its carbon emissions by -50% by 2030. This strategy is being incorporated into the entire value chain with, for the first time, a wide spectrum of initiatives covering the emissions resulting from the activities of the Group and its stakeholders. In doing so, it is the first listed real estate company to address the very wide scope of indirect carbon emissions resulting from construction works, consumption of energy by tenants and transport used by all users of its sites (employees and visitors).

“Better Places 2030” addresses the main challenges facing commercial real estate for the coming years: moving toward a low-carbon economy, anticipating new modes of sustainable mobility and fully integrating business activities with the local communities.

(1) By 2030, from the levels at the end of 2015

BETTER PLACES 2030

4 PILLARS | **LESS IS BETTER**

PILLAR 1

LESS
CARBON EMISSIONS

BETTER
BUILDINGS

PILLAR 2

LESS
POLLUTING TRANSPORT

BETTER
CONNECTIVITY

PILLAR 3

LESS
LOCAL UNEMPLOYMENT

BETTER
COMMUNITIES

PILLAR 4

LESS
TOP-DOWN

BETTER
COLLECTIVE POWER

BETTER PLACES 2030

PILLAR 1 | **LESS CARBON EMISSIONS** | **BETTER BUILDINGS**

TARGET #1
CONSTRUCTION

-35%
carbon footprint

SHORT-TERM PRIORITIES

- Group guidelines for eco-design
- New carbon related KPIs

TARGET #2
OPERATIONS

-70%
carbon footprint

SHORT-TERM PRIORITIES

- LED lighting
- Green electricity

The Group's objective is to reduce by -50% the carbon footprint of all its buildings by:

- Reducing by -35% the carbon footprint from the construction of new development projects, through a sober building approach applied from conception and the use of low-carbon materials;
- Reducing by -70% the carbon footprint from the operation of existing assets, through the systematic use of 100% LED lighting solutions and green electricity.

The Group signed in September 2016 a partnership with Sephora for the implementation of LED lighting for all new stores in Unibail-Rodamco's portfolio.

BETTER PLACES 2030

PILLAR 2 | **LESS POLLUTING TRANSPORT** | **BETTER CONNECTIVITY**

TARGET

TRANSPORT

-50%

carbon footprint

75%

of visitors using sustainable transportation

SHORT-TERM PRIORITIES

- Electric car charging stations
- Car sharing solutions

224
electric car charging stations

4
sites with Tesla chargers

20
sites targeted in 2017

The Group's strategy aims at reducing by -50% its carbon footprint due to visitors and employees transportation. Unibail-Rodamco sets itself a challenging target that, by 2030, at least 75% of all visitors come to its centres by a sustainable means of transport. The Group will also reduce the carbon footprint due to retailer logistics by offering a set of pooled logistical solutions for tenant deliveries.

The Group signed two partnerships linked to the Pillar 2: a Europe-wide agreement with Tesla for the deployment of the "destination charging" solution at several of the Group's shopping centres, and a technical partnership with the logistics firm Deret for the development of a shared urban logistics offer with electric vehicles dedicated to tenants.

BETTER PLACES 2030

PILLAR 3 | **LESS LOCAL UNEMPLOYMENT** | **BETTER COMMUNITIES**

TARGET

LOCAL DEVELOPMENT

100%

shopping centres committed to employment and local development

SHORT-TERM PRIORITIES

- Roll-out of UR for Jobs
- Local offer
- Circular economy

UR for JOBS by unibail·rodamco

1,000 YOUNG PEOPLE

hired per year through UR for Jobs by 2020

Unibail-Rodamco builds long-term partnerships with institutional bodies, economic players and nonprofit organizations involved in the regions where the Group operates. The UR for Jobs initiative aims at training and supporting the recruitment of low skilled youth by retailers and service providers in the Group's shopping centres. Pilot programs were organized in three shopping centres in 2016: Parquesur, Stadshart Almere and Rosny 2. As at 31 December 2016, 35 people had found a job and 137 had been trained.

For 2017, the Group targets 15 sites and 225 jobs offered. The ultimate goal is to help hire at least 1,000 young people per year.

BETTER PLACES 2030

PILLAR 4 | **LESS TOP-DOWN** | **BETTER COLLECTIVE POWER**

TARGET

INVOLVEMENT

100%

employees committed to sustainable development

SHORT-TERM PRIORITIES

- Sustainability objectives for all employees
- Stakeholders involvement


Forum des Halles taskforce - April 2016

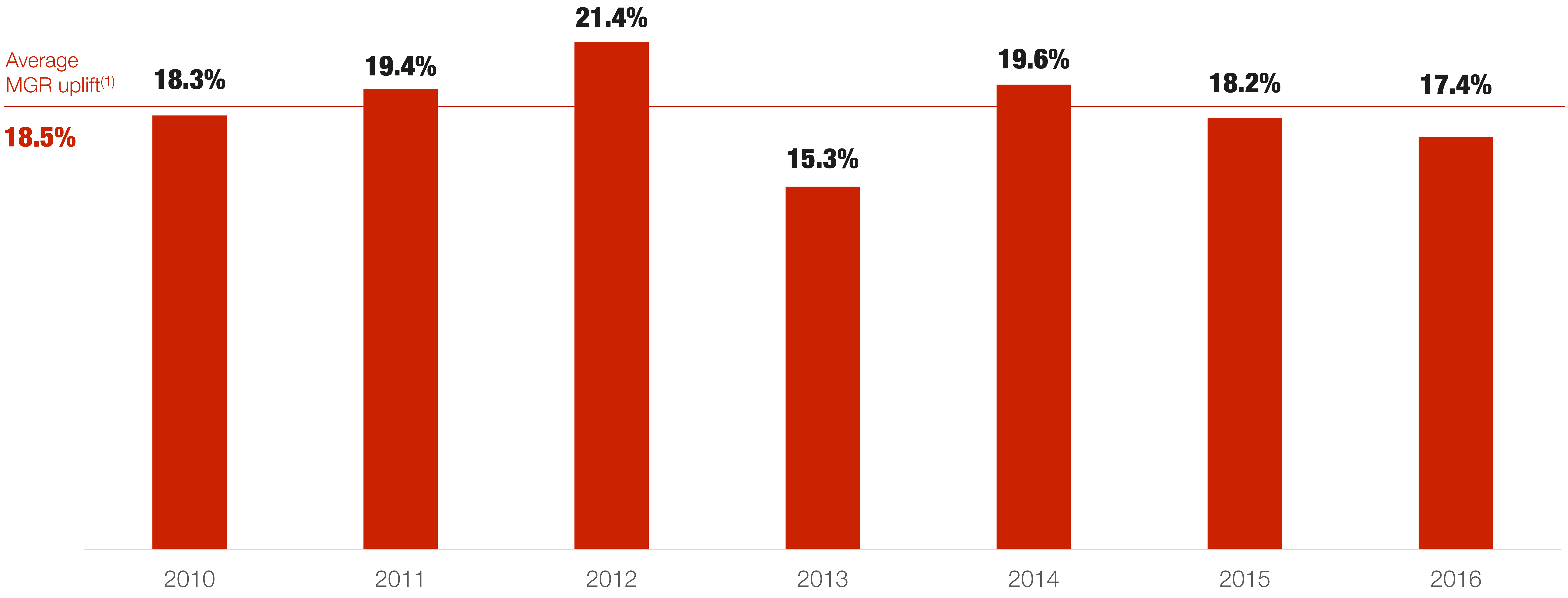
A CSR strategy is fully effective only if supported by all employees and stakeholders. Thus, the members of the Management Board, the Group Management Team and Country Management Teams will have both individual and collective goals related to the “Better Places 2030” strategy as of 2017. These goals will be extended to all Groups employees by 2018. Furthermore, specific partnerships will be initiated with retailers, construction and energy companies to enhance the implementation of this strategy, such as the agreement signed with Sephora.

OPERATING MANAGEMENT

MGR UPLIFT

Leases signed[2]: **1,479**

Rotation rate[3]: **13.3%**

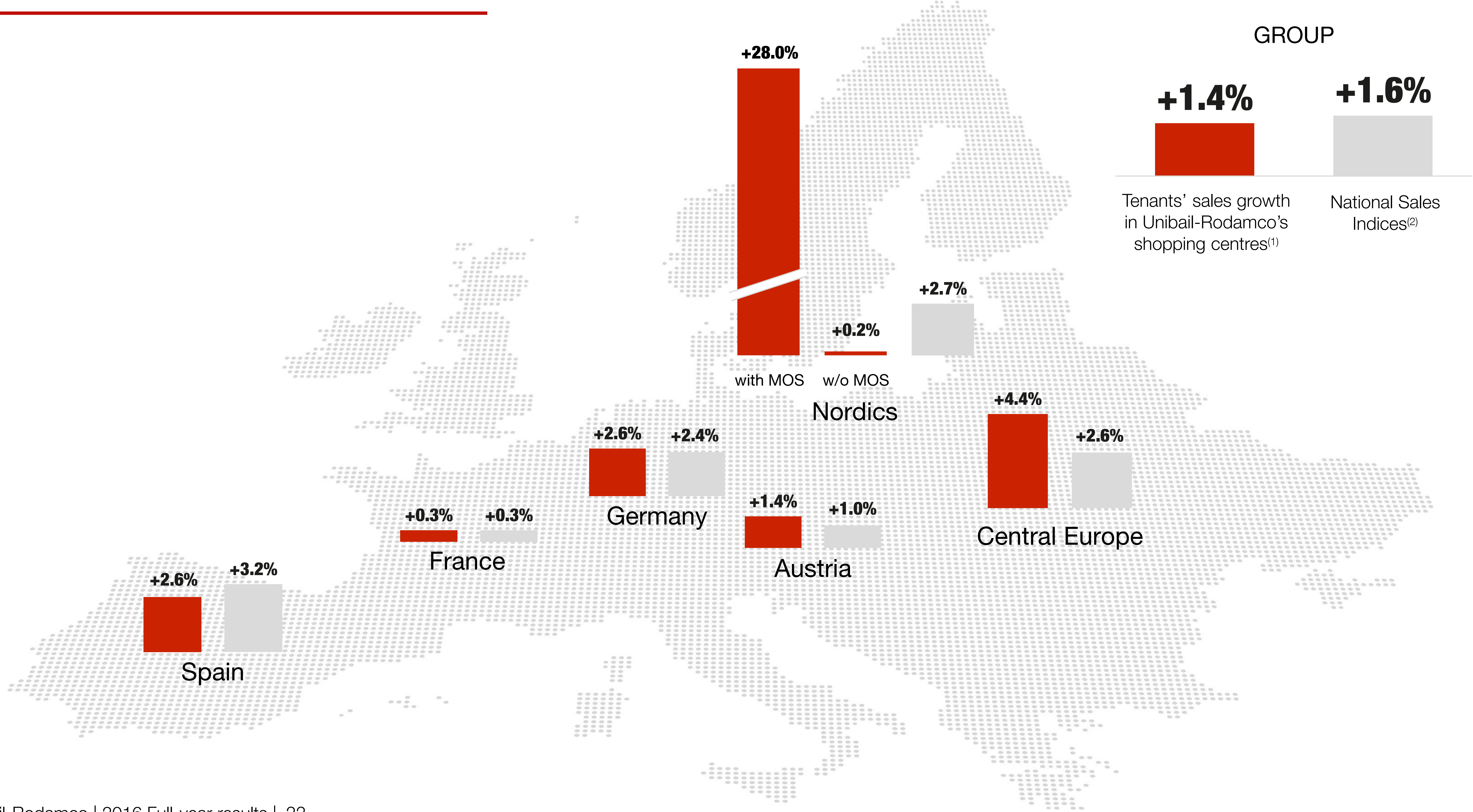


Leasing activity was strong in 2016, with a total of 1,479 deals signed[2] on consolidated standing assets, a +7.4% increase compared to 2015[4]. Unibail-Rodamco leasing teams generated a Minimum Guaranteed Rent uplift[1] of +17.4%, exceeding the Group's objectives.

The tenant rotation rate[3] reached 13.3%, well above the Group's 10% annual target.

(1) Minimum Guaranteed Rent uplift (MGR uplift): difference between new MGR and indexed old MGR. Indicator calculated on renewals and relettings only
(2) Deals signed only on standing assets
(3) Rotation rate: (number of relettings and number of assignments and renewals with new concepts) / number of stores
(4) Based on 1,377 leases signed in 2015, which include those signed for Ruhr Park which is now fully consolidated

UPDATE ON TENANT SALES



Through November 30, 2016, the Unibail-Rodamco tenant sales growth in all regions resulted in an increase of +1.4% compared to the same period last year. The aggregate Group tenant sales' weaker than usual performance (-20 bps) relative to the National Sales Indices(2) was due primarily to:

- The unfavourable weather impact on fashion sales in Europe;
- France, where the Group has a very strong presence in Paris;
- And the Nordics, where the Group's tenants sales do not include those of Mall of Scandinavia whereas the national index does.

(1) Except as indicated otherwise, tenant sales data are year-to-date through November 2016 and include Rosny 2, CentrO and Paunsdorf. Tenant sales performance in Unibail-Rodamco's shopping centres (excluding The Netherlands) in portfolio of shopping centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the 2016 reporting period, shopping centres excluded due to delivery or ongoing works were Forum des Halles, Parly 2, Carré Sénart and Carré Sénart shopping park, Polygone Riviera, Galerie Gaité, Mall of Scandinavia, Minto, Ruhr Park, Gropius Passagen, Glòries, Bonaire, Centrum Chodov and Aupark. Primark sales are based on estimates

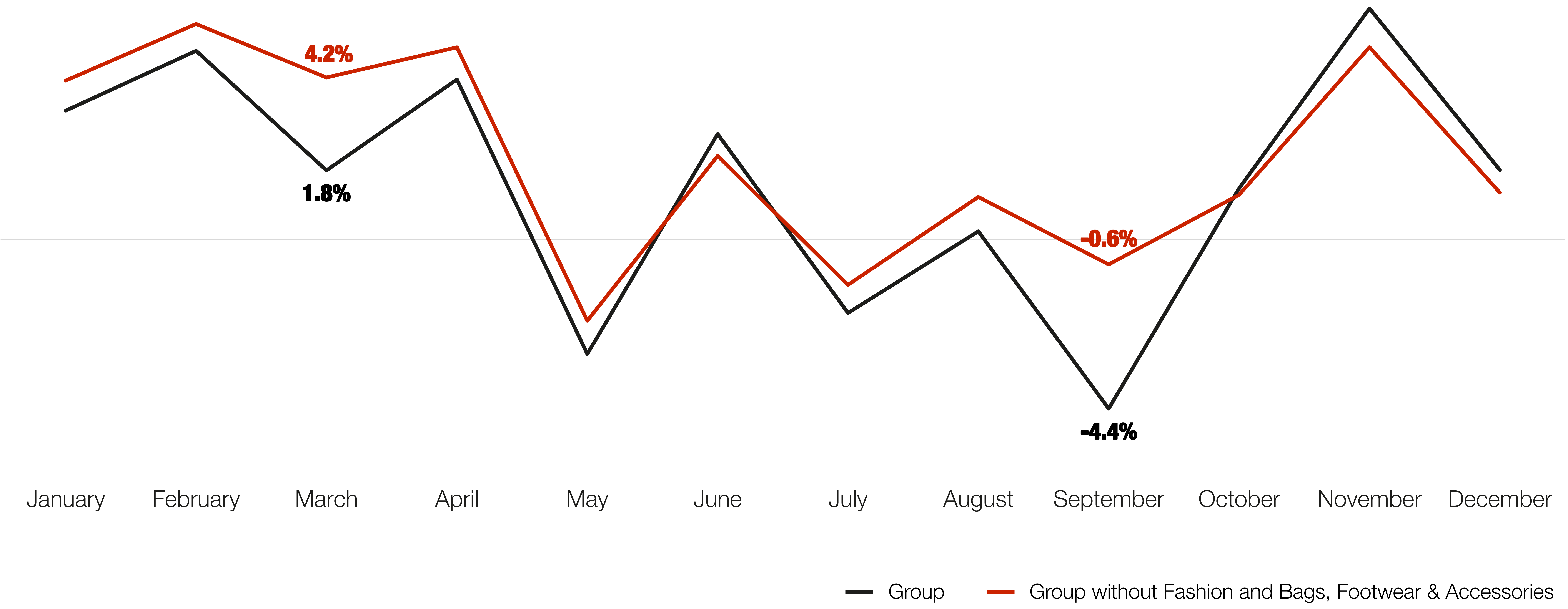
(2) Based on latest national indices available (year-on-year evolution) as at November 2016: France: Institut Français du Libre Service (IFLS); Spain: Instituto Nacional de Estadistica; Central Europe: Cesky statisticky urad (Czech Republic), Polska Rada Centrow Handlowych (Poland) (as at October 2016), Eurostat (Slovakia); Austria: Eurostat; the Nordics: HUI Research (Sweden), Danmarks Statistik (Denmark), Eurostat (Finland); Germany: Destatis-Genesis (Federal Statistical Office)

FASHION SALES IMPACTED BY WEATHER

Monthly tenant sales[1] growth

FY 2016
Tenant sales growth **+1.4%**

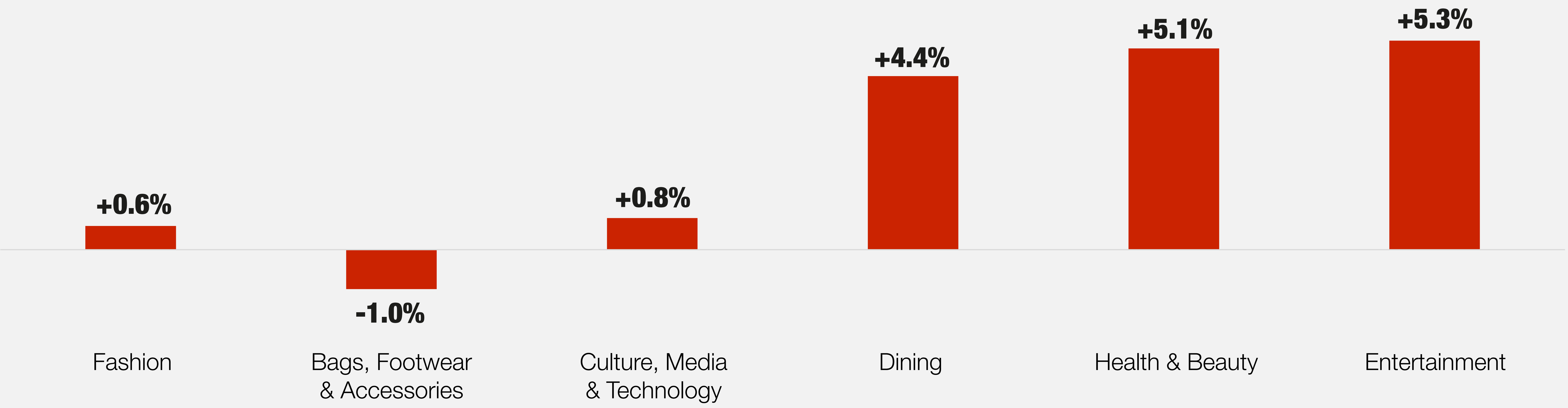
FY 2016
Tenant sales growth w/o Fashion and Bags, Footwear & Accessories **+2.1%**



(1) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands, including Rosny 2, CentrO and Paunsdorf) in portfolio of shopping centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the 2016 reporting period, shopping centres excluded due to delivery or ongoing works were Forum des Halles, Parly 2, Carré Sénart and Carré Sénart shopping park, Polygone Riviera, Galerie Gaité, Mall of Scandinavia, Minto, Ruhr Park, Gropius Passagen, Glòries, Bonaire, Centrum Chodov and Aupark. Primark sales are based on estimates

WIDE DIVERGENCE IN SECTOR PERFORMANCE

2016 tenant sales[1] growth by sector



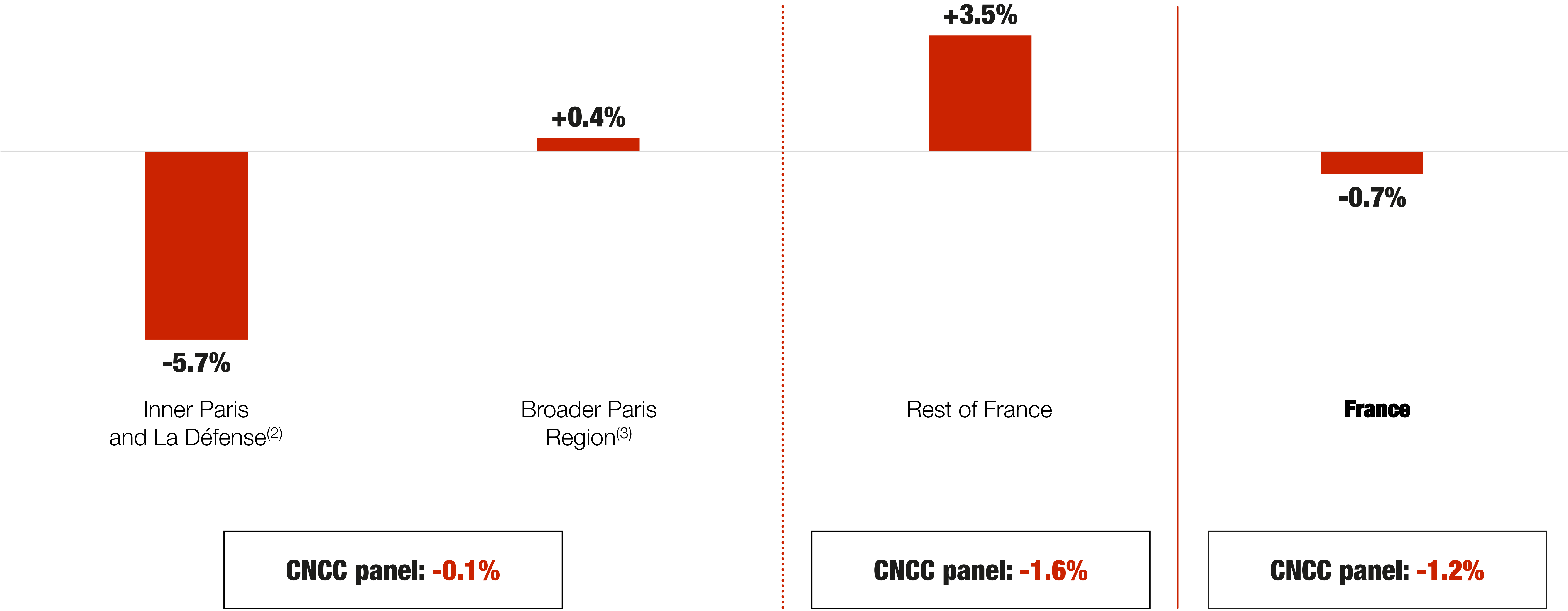
% of GLA[2]

(1) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands, including Rosny 2, CentrO and Paunsdorf) in portfolio of shopping centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the 2016 reporting period, shopping centres excluded due to delivery or ongoing works were Forum des Halles, Parly 2, Carré Sénart and Carré Sénart shopping park, Polygone Riviera, Galerie Gaité, Mall of Scandinavia, Minto, Ruhr Park, Gropius Passagen, Glòries, Bonaire, Centrum Chodov and Aupark. Primark sales are based on estimates

(2) Gross Lettable Area (GLA)

PARISIAN CENTRES MOST IMPACTED BY SLOWDOWN IN FOOTFALL

Footfall growth in Unibail-Rodamco's French shopping centres[(1)]



Footfall in the Group's French shopping centres decreased by -0.7% through December 31, 2016, outperforming the -1.2% drop for the French national index[4]. The most meaningful impact on footfall was observed in the Group's Parisian[2] shopping centres (-5.7%). This impact was partly offset by the strongly positive trend for recently renovated or opened shopping centres such as Euralille (+7.6%), Aéroville (+4.3%), Confluence (+3.8%) and So Ouest (+3.3%).

(1) Through December 2016, including Rosny 2, CentrO and Paunsdorf. Footfall in Unibail-Rodamco's shopping centres in portfolio of shopping centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the 2016 reporting period, shopping centres excluded due to delivery or ongoing works were Forum des Halles, Parly 2, Carré Sénart and Carré Sénart Shopping Park, Polygone Riviera, Galerie Gaité, Mall of Scandinavia, Minto, Ruhr Park, Gropius Passagen, Glòries, Bonaire, Centrum Chodov and Aupark

(2) Les Quatre Temps, CNIT, Carrousel du Louvre and Les Boutiques du Palais des Congrès

(3) Excluding Inner Paris and La Défense

(4) CNCC (Conseil National des Centres Commerciaux) index

SECURITY REINFORCED

Priority: security of visitors and employees

FRANCE

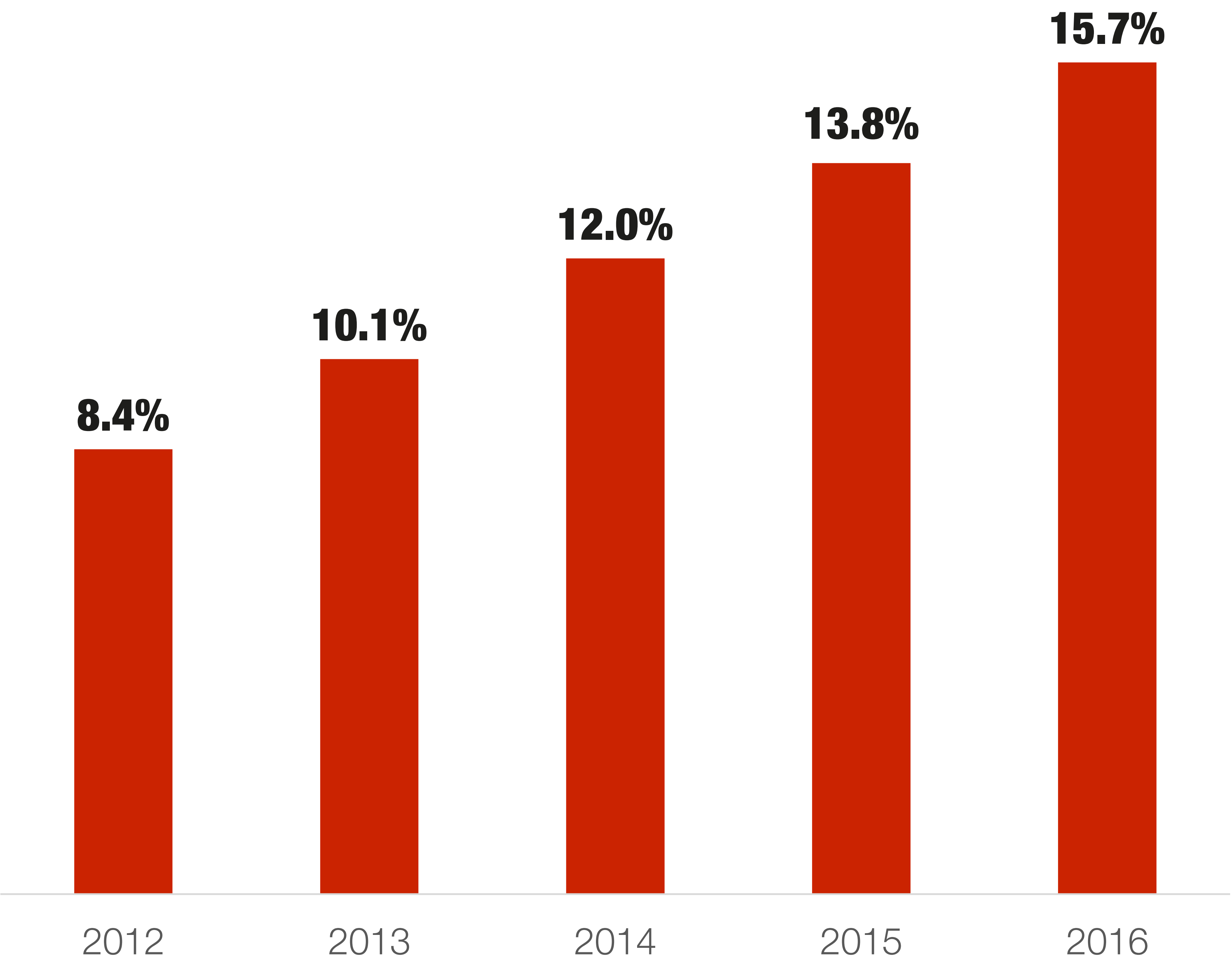
1. **Recruitment of security specialists**
2. **More security guards**
3. **More police and military patrols**
4. **Better security infrastructure**
5. **Direct video monitoring at the police HQ**

GROUP WIDE

1. **Case-by-case security step-up**
2. **Reinforced CCTV**
3. **Best practices sharing**

ACCELERATE IMPLEMENTATION OF IPRs IN THE PORTFOLIO

Percentage of IPRs[(1)]
in Unibail-Rodamco tenant rotation[(2)]



1st in a long-term kiosk in Continental Europe

1st in Poland

1st direct store in mall in Continental Europe

1st in mall in France

1st in Poland

1st in mall in Spain

1st in Paris region
1st in Austria
1st in Poland
1st in Slovakia
1st in mall in Spain

1st in France
1st in mall in Germany

1st in Czech Republic

Differentiation through International Premium Retailers (IPR[1]) remains at the heart of the Group's strategy. 196 deals were signed with IPRs, in line with 2015. The share of IPRs in the Group tenant rotation rate[2] increased from 13.8% in 2015 to 15.7% in 2016 (12.0% in 2014 and 10.1% in 2013) strengthening Unibail-Rodamco's position as a major partner for these retailers in Continental Europe and reinforcing its unique positioning in the European shopping centre market.

Meanwhile, the Group strengthened its partnership with major differentiating brands with high customer recognition, increasing their number of stores in the Group's portfolio during 2016. These include:

- Ten new leases with Nespresso, seven with Rituals, seven with Starbucks, six with JD Sports, six with PVH Group (Tommy Hilfiger and Calvin Klein) and six with Flying Tiger;
- Seven leases with Bialetti in France and Spain (Aéroville, Carré Sénart, Toison d'Or, Parly 2, Carrousel du Louvre, Parquesur and La Vaguada). Bialetti opened its first store in the Group's portfolio in 2015 in Polygone Riviera;
- Two new Tesla stores in France (Polygone Riviera and Vélizy 2), after Tesla signed for its first store in a shopping centre in France (Parly 2) in 2015. In Sweden, Tesla also renewed its lease agreement with the Group in Täby Centrum.

(1) IPR: Retailer with strong and international brand recognition and a differentiating store design and product approach, which the Group believes will increase the appeal of the shopping centres
(2) Rotation rate: (number of relettings + number of assignments and renewals with new concepts) / number of stores. Short term leases are excluded

NYX: ROLL-OUT OF ONE OF THE HOTTEST COSMETICS BRANDS

NYX PROFESSIONAL MAKEUP

1st store opened in 2015 (LA, US)

10 Mn Instagram followers

Strong customer community

Les 4 Temps, Paris

43%

NYX Professional Makeup stores in Europe[(1)] located in a **Unibail-Rodamco** shopping centre

1ST in Paris region

1ST in Austria

1ST in Poland

1ST in Slovakia

1ST in mall in Spain

+7 OPENINGS

in Unibail-Rodamco portfolio in 2017

NYX (L'Oréal Group) opened with the Group its 1st store in the Paris region (Les Quatre Temps), in Austria (Donau Zentrum), in Poland (Galeria Mokotow) and in Slovakia (Aupark). NYX also opened with the Group its 1st store in a shopping centre in Spain (La Vaguada).

(1) In countries where Unibail-Rodamco operates

EURALILLE: TRANSFORMATION DRIVES VALUE CREATION

RE-DESIGNING

New accesses

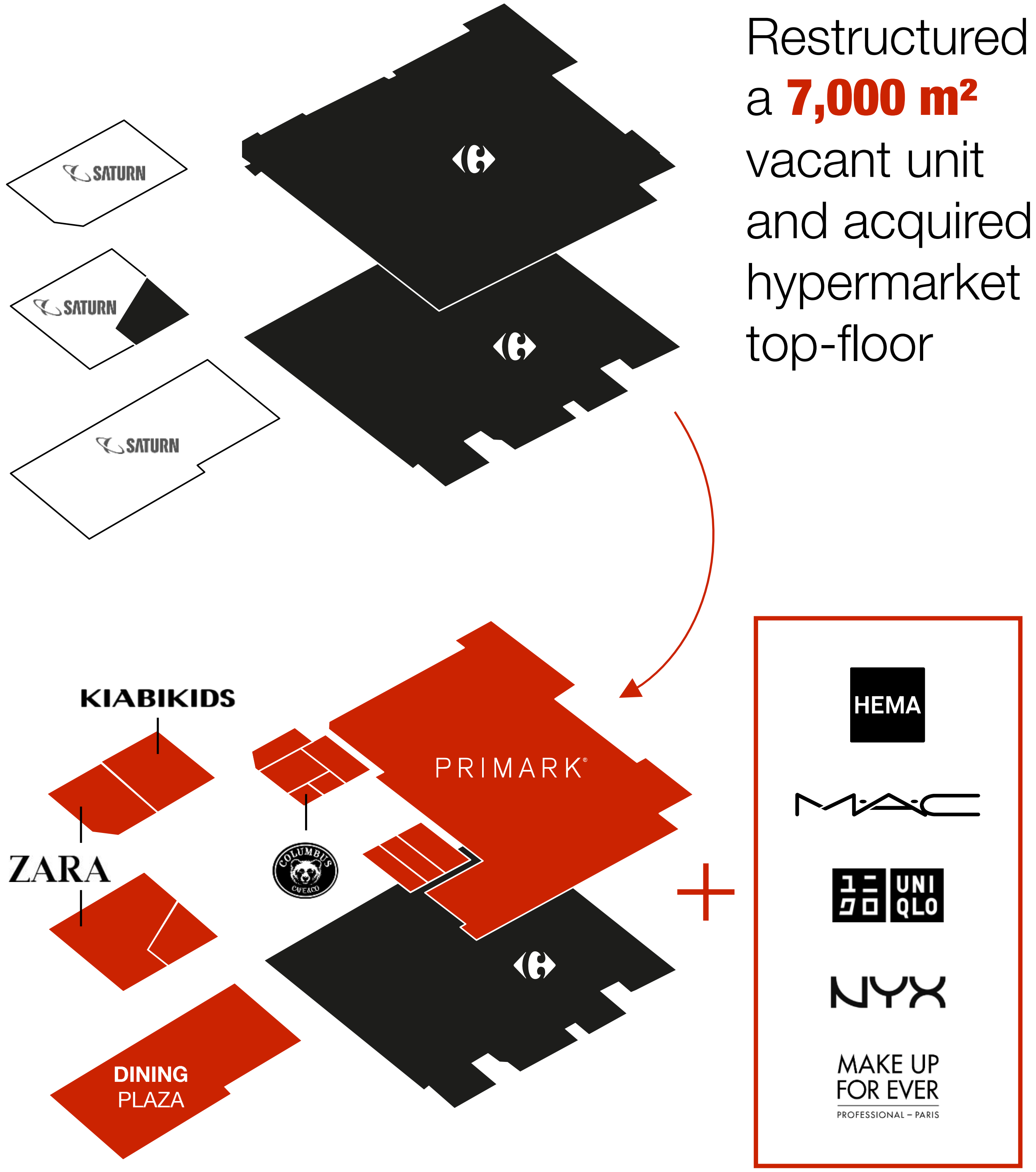
Better vertical circulation

New wooden floor

Natural light

25 iconic shopfronts

RE-TENANTING



Restructured a **7,000 m²** vacant unit and acquired hypermarket top-floor

RE-MARKETING

EURALILLE ★★★★

4-Star label

Following the restructuring project delivered in 2015, Euralille revealed the last two phases of its transformation. On May 12, 2016, “Les Tables d'Euralille”, the brand new Dining Plaza of the shopping centre with 1,200 seats was opened. On October 27, 2016, a new shopping square with four new stores, including a 4,800 m² Primark, was inaugurated, drawing more than 71,000 visitors on the opening day. Euralille reached a record number of visits with more than 96,000 visitors on January 14, 2017.

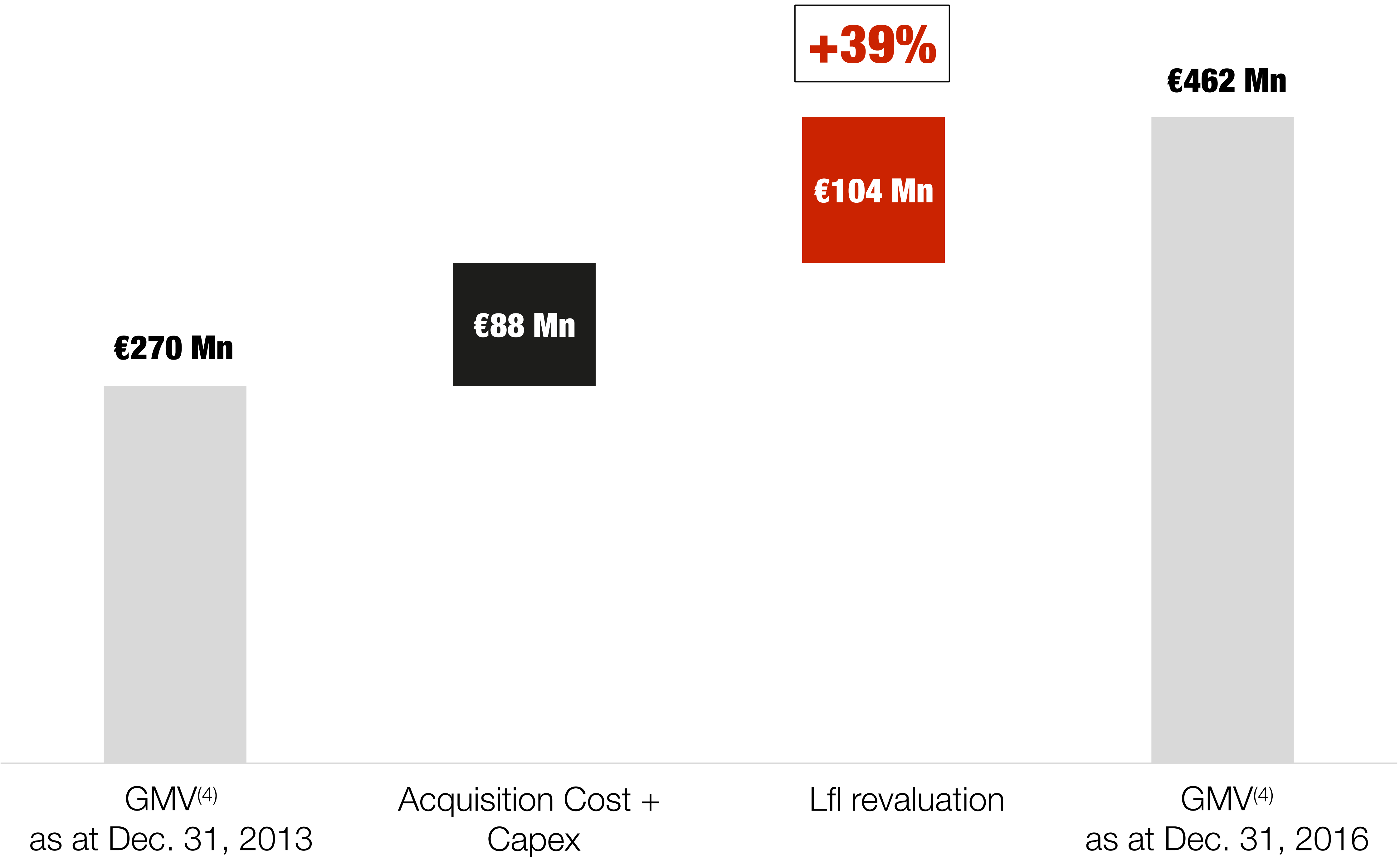
EURALILLE: TRANSFORMATION DRIVES VALUE CREATION

+13.2%
Tenant sales[(1)]

+7.6%
Footfall[(2)]
15 Mn

+87%
Loyalty cards[(3)]

+54%
Facebook fans[(3)]



(1) Tenant sales growth through 2016
(2) Footfall growth through 2016
(3) Compared to levels before renovation
(4) Gross Market Value (GMV)

THE DINING EXPERIENCE™: A PROVEN SUCCESS

DINING SALES/M²
19% HIGHER(1)

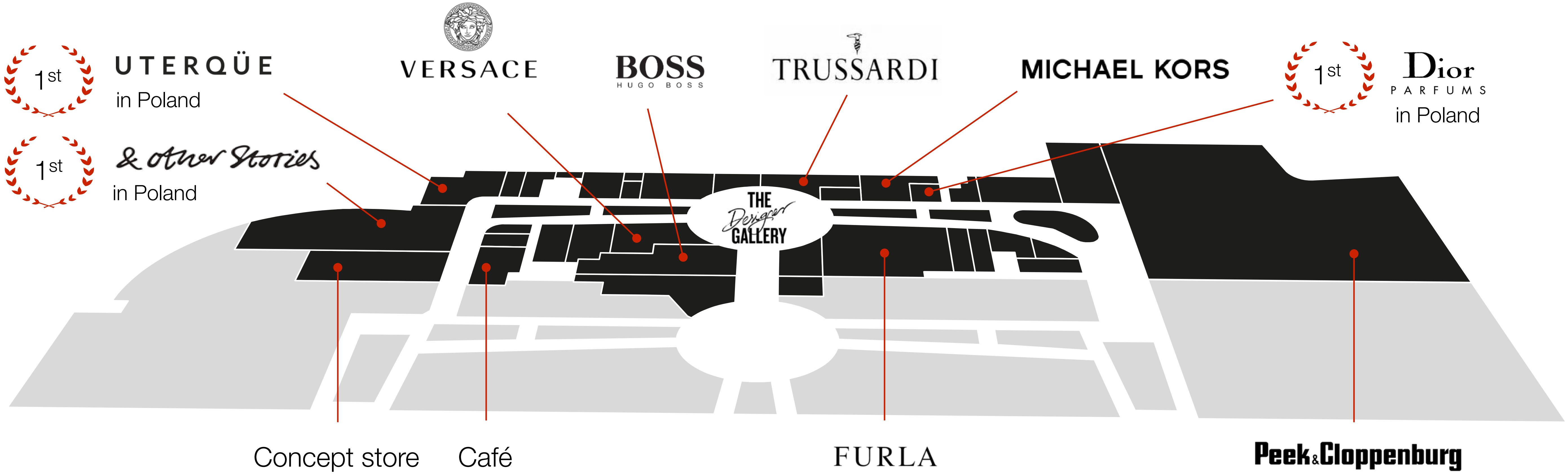
ROLL OUT

10	in 2016
+4	in 2017
+4	in 2018

The Dining Experience™ aims at offering customers a large range of dining offers in spectacular dining plazas. "Las Terrazas" officially opened in November 2016 in Bonaire with 20 restaurants including the second restaurant of the "Top Chef" winner, Begoña Rodrigo. 10 of the Group's shopping centres now offer the Dining Experience™.

(1) Compared to shopping centres not equipped with The Dining Experience™

GALERIA MOKOTOW: 1ST ROLL-OUT OF THE DESIGNER GALLERY™ IN AN EXISTING SHOPPING CENTRE



Galeria Mokotów

1
Concept store

3
1st stores in Poland

4
Local designers

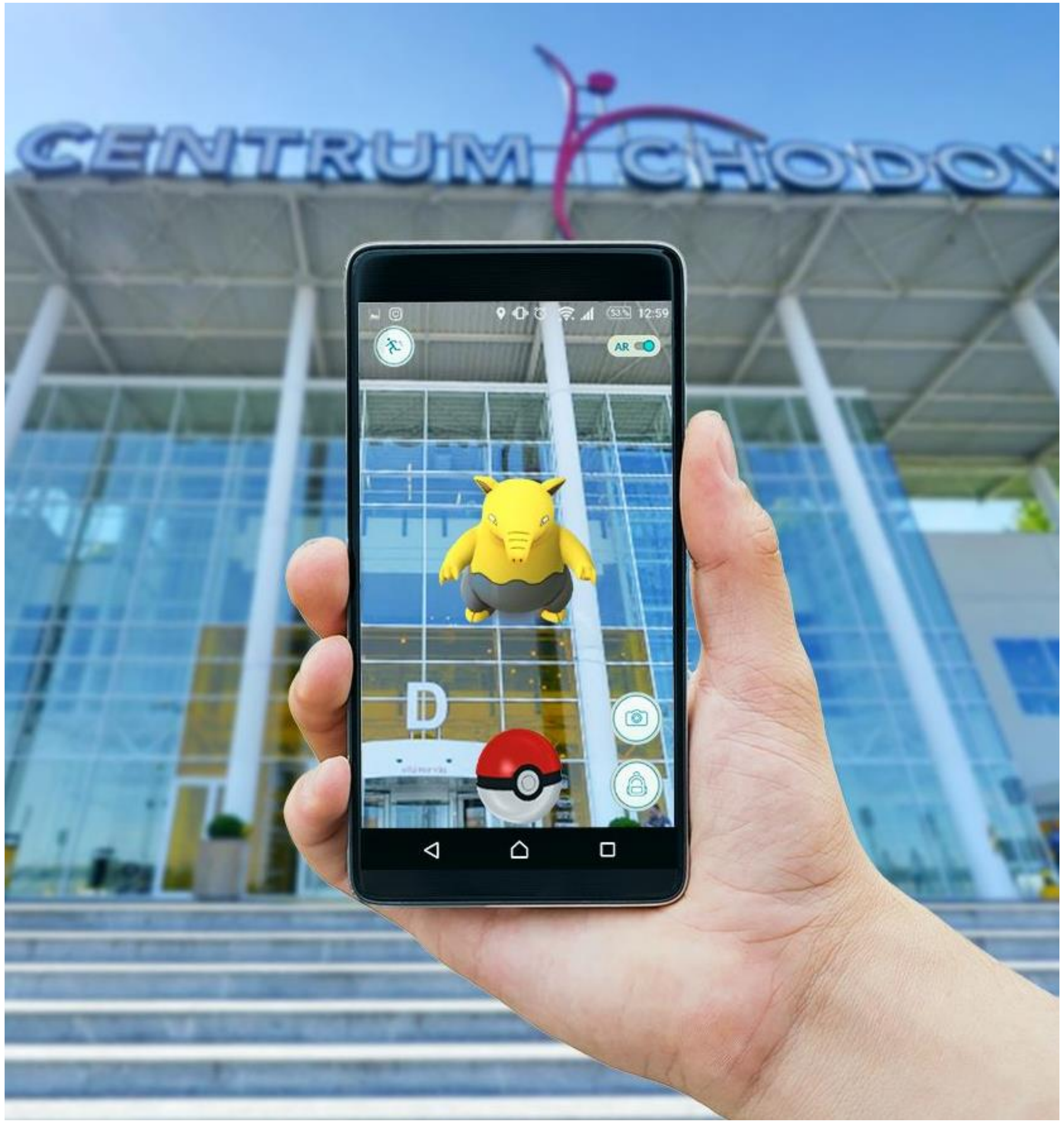
NEXT OPENING

CENTRUM CHODOV

H2-2017

The Designer Gallery™ places fashion and creativity at the heart of the shopping experience. Launched in 2015 in Polygone Riviera and in Mall of Scandinavia, a new Designer Gallery™ opened in December 2016, in Galeria Mokotow, with great brands including the 1st Uterqüe, & Other Stories and Dior Parfums stores in Poland and a Polish designer concept store.

STRIKING EXCLUSIVE PARTNERSHIPS



Deploying game features and events in

58 shopping centres

Exclusivity(1)
in Continental Europe

Footfall
Customer engagement
Enriching customer experience

In December 2016, the Group entered into an exclusive[1] partnership in Continental Europe (excluding Russia) with Niantic, Inc. and The Pokémon Company International. Up to 1,000 PokéStops and Gyms will be deployed into 58 shopping centres. It is the first time in EMEA[2] that shopping centres will unleash the Pokémon GO game, providing a completely new experience which embraces augmented reality.

(1) For all shopping centres in Continental Europe (excluding Russia) for 7 months and in the catchment area of the 58 Unibail-Rodamco shopping centres concerned for the following 6 months
(2) EMEA: Europe, Middle East and Africa

PARTNERING WITH PROMISING START-UPS

URLink
THE BUSINESS ACCELERATOR BY
unibail·rodamco

Start-up screening in partnership with Partech Ventures and Numa — Co-development — Concept implementation — Long-term partnership if successful

Dress in the City

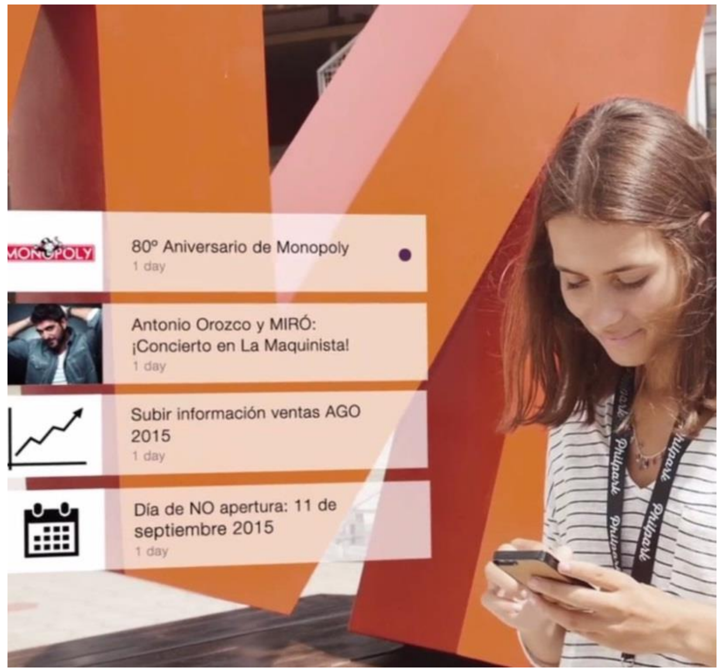
Connected second-hand fashion store

2016

Pop-up stores in 2 shopping centres

2017

Roll-out in 9 shopping centres



Connect

Digital Tenant - Shopping Centre Management interaction

2016

2 pilot centres

2017

Start roll-out

After a successful first season in H1-2016, six new start-ups entered UR Link, the Group's accelerator, for its second season. This initiative, launched in partnership with NUMA (a leading Parisian start-up incubator), offers start-ups the opportunity to work in collaboration with Unibail-Rodamco experts to develop and prototype their concept in the Group's portfolio. These start-ups were selected, among 120 candidates, by the Group's teams and external experts, based on three themes from Unibail-Rodamco's Corporate Social Responsibility strategy, "Better Places 2030": smart and connected retail, communities and sustainable development.

In December 2016, the Group, following a successful trial in two Spanish shopping centres, launched a new smartphone application, Connect, through a strategic partnership with Toolbox Group, a UK-based company. It allows the Group to communicate directly with all of the tenants' employees working in stores in the Group's shopping centres and share indicators about activity levels, or important information regarding maintenance and security.

The Group also partnered with Dress in the City, a connected second-hand fashion store concept, deployed in 2016 in Les Quatre Temps and Vélizy 2.

LEVERAGE SHOPPING CENTRE AUDIENCE

Growing advertising revenues

2011 - 2016

Advertising revenues

+22% CAGR

2011

2012

2013 ······· 4 TEMPS

2014

2015

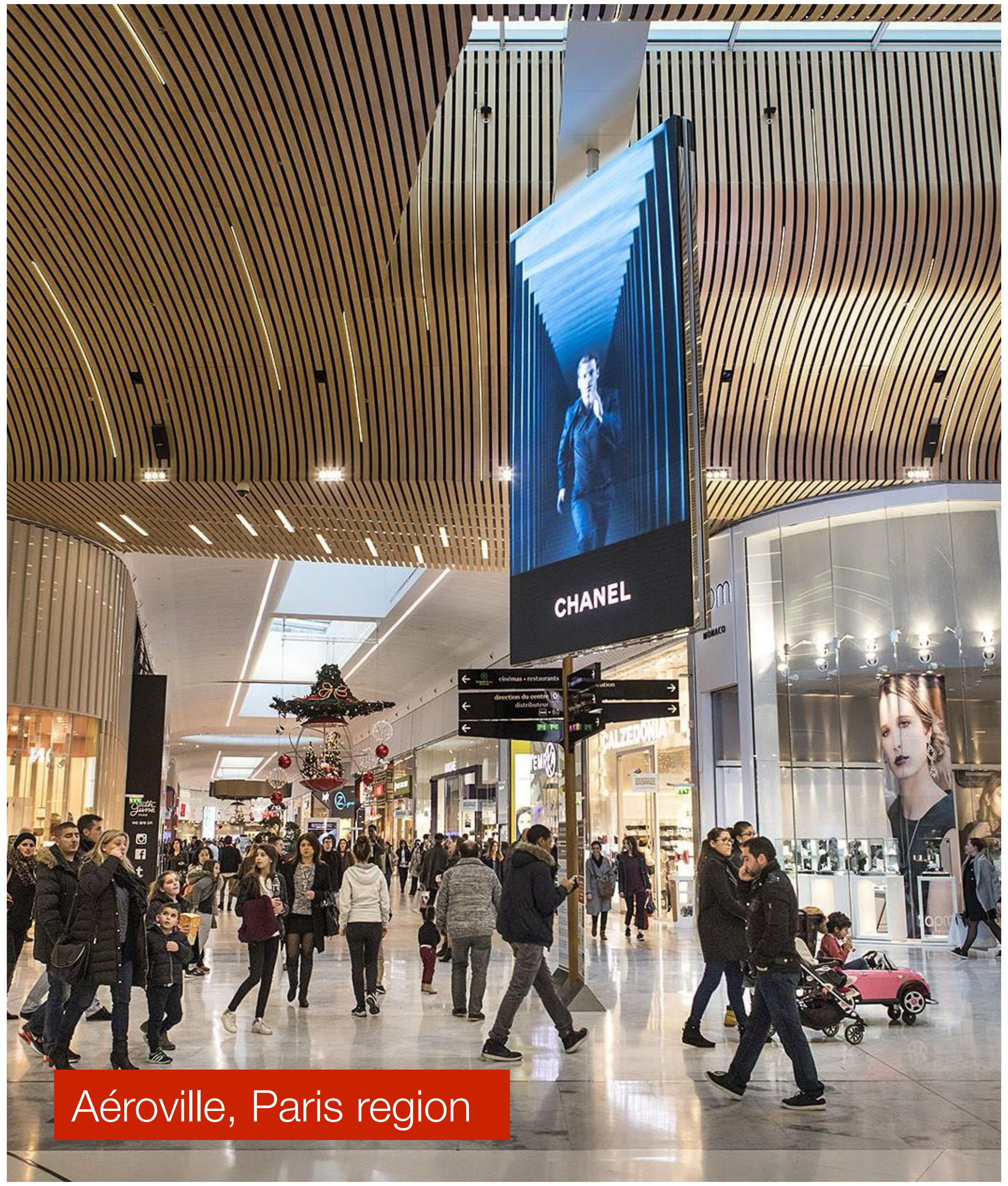
2016 ········· CENTRO ······ AÉROVILLE

2017 ····· ROSNY 2 ······ Vélizy2

DIGITAL DREAM®

ICONIC DIGITAL SCREENS

CentrO, Oberhausen



Aéroville, Paris region

The Group continued to roll out spectacular digital screens within its portfolio:

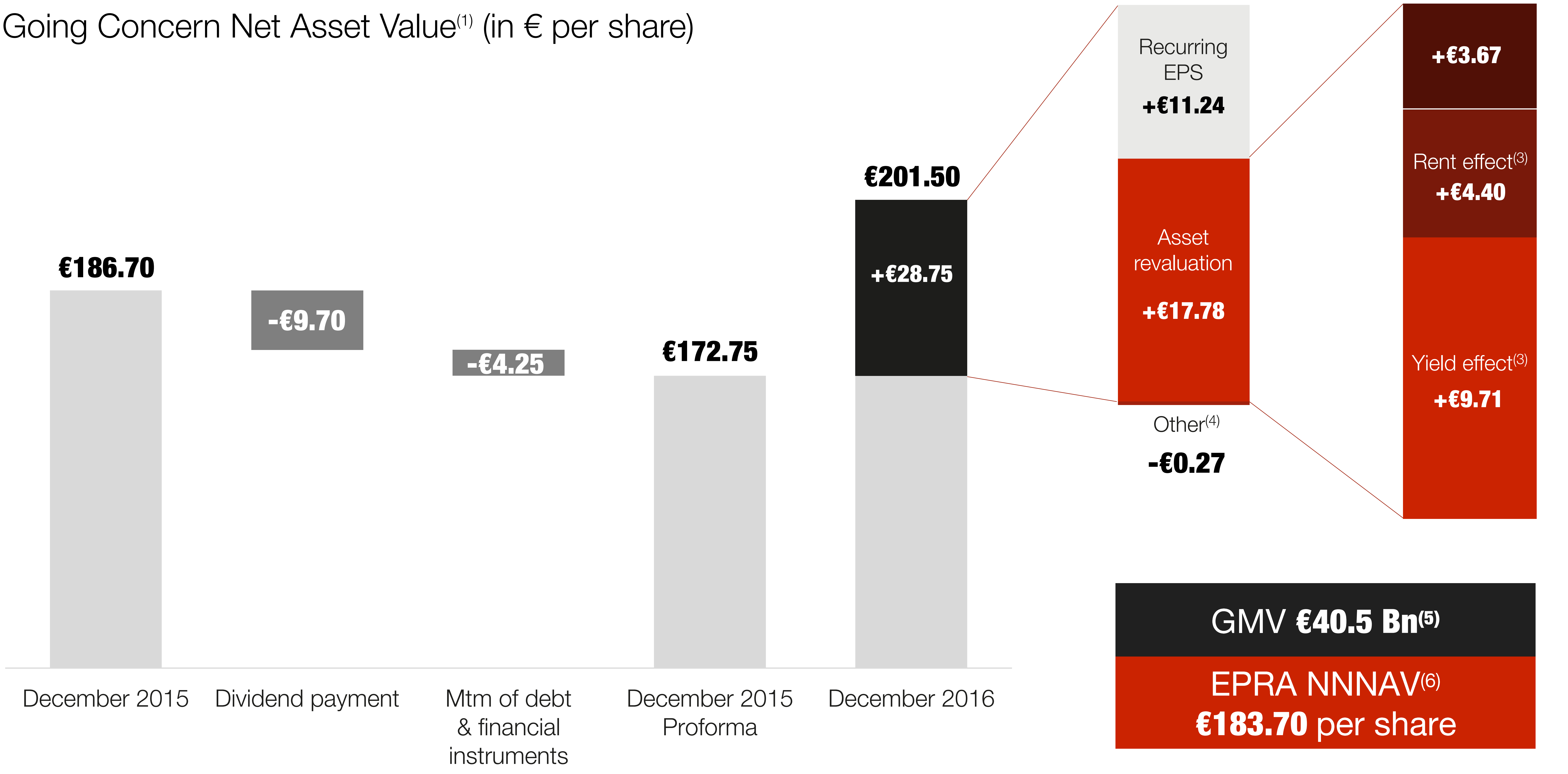
- In CentrO, the Digital Dream®, composed of a customized 250 m² LED screen, was launched in September 2016;
- In Aéroville, a high definition rotating LED screen (34 m²) was installed at the end of 2016. Similar digital screens will be installed in Rosny 2 and Vélizy 2 in 2017.

Digital screens give the Group the opportunity to increase its appeal to luxury brands, such as Dior, Chanel, L'Oréal and Burberry, contributing to the +15% growth in advertising revenues (€12.5 Mn) in 2016 (+22% per annum in average between 2011 and 2016).

VALUATION

VALUE CREATION: €28.75 PER SHARE

Going Concern Net Asset Value[1] (in € per share)



GMV **€40.5 Bn**[5]

EPRA NNNAV[6]
€183.70 per share

Unibail-Rodamco's EPRA triple Net Asset Value (NNNAV)(6) amounted to €183.70 per share as at December 31, 2016, an increase of +8.1%, or +€13.80, from €169.90 as at December 31, 2015.

The going concern NAV(1) (GMV based), measuring the fair value on a long term, ongoing basis, came to €201.50 per share as at December 31, 2016, up by +7.9%, or +€14.80, compared to €186.70 as at December 31, 2015. This increase was the sum of:

- The value creation of +€28.75 per share representing the sum of:
  - The 2016 Recurring Earnings Per Share of €11.24;
  - The revaluation of property and intangible assets and capital gain on disposals of €17.78 per share;
  - The dilutive effect of the instruments giving access to Group's shares of -€0.12 per share;
  - Foreign exchange difference and other items for -€1.32 per share;
  - The change of transfer taxes and deferred tax adjustments of +€1.17 per share.
- The impact of the dividend paid in March and July 2016 of -€9.70;
- The negative impact of the -€4.25 mark-to-market of the fixed-rate debt and derivatives.

Unibail-Rodamco's asset portfolio, including transfer taxes, amounted to €40,495 Mn as at December 31, 2016, compared to €37,755 Mn in December 2015. On a like-for-like basis, the GMV of the Group's portfolio increased +6.2% or +€1,993 Mn net of investments.

(1) The Going Concern NAV corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure – on the basis of 100,535,706 fully diluted number of shares as at December 31, 2016 including outstanding ORAs, ORNANEs and stock options in the money as at December 31, 2016 (vs. 99,484,430 as at December 31, 2015)

(2) Including revaluation of non like-for-like standing assets valued at fair value, investment properties under construction valued at fair value, intangible assets and of shares in assets accounted for using the equity method. Also includes capital gain on disposals

(3) Yield and rent effects calculated on the like-for-like portfolio revaluation

(4) "Other" notably includes variation in transfer taxes and deferred taxes adjustments and variation in the fully diluted number of shares and foreign exchange difference

(5) Based on a full scope of consolidation, including transfer taxes and transaction costs. Includes market values of Unibail-Rodamco's equity consolidated investments (mainly CentrO, Ring-Center, Gropius Passagen and Paunsdorf Center in Germany, the Zlote Tarasy complex in Poland and a part of Rosny 2 in France)

(6) The EPRA NNNAV (triple net asset value) per share corresponds to the Going Concern NAV per share less the estimated transfer taxes and deferred capital gain taxes – on the basis of the same fully diluted number of shares

Figures may not add up due to rounding

SIGNIFICANT VALUE CREATION ON RECENT RETAIL DELIVERIES

2012 » Confluence, elfaro, SO OUEST

2013 » AÉROVILLE

2014 » PALAIS VEST

2015 » POLYGONE RIVIERA, MALL OF SCANDINAVIA, MINTO

TIC[1]

€2.7 Bn

GMV Today[2]

€3.5 Bn

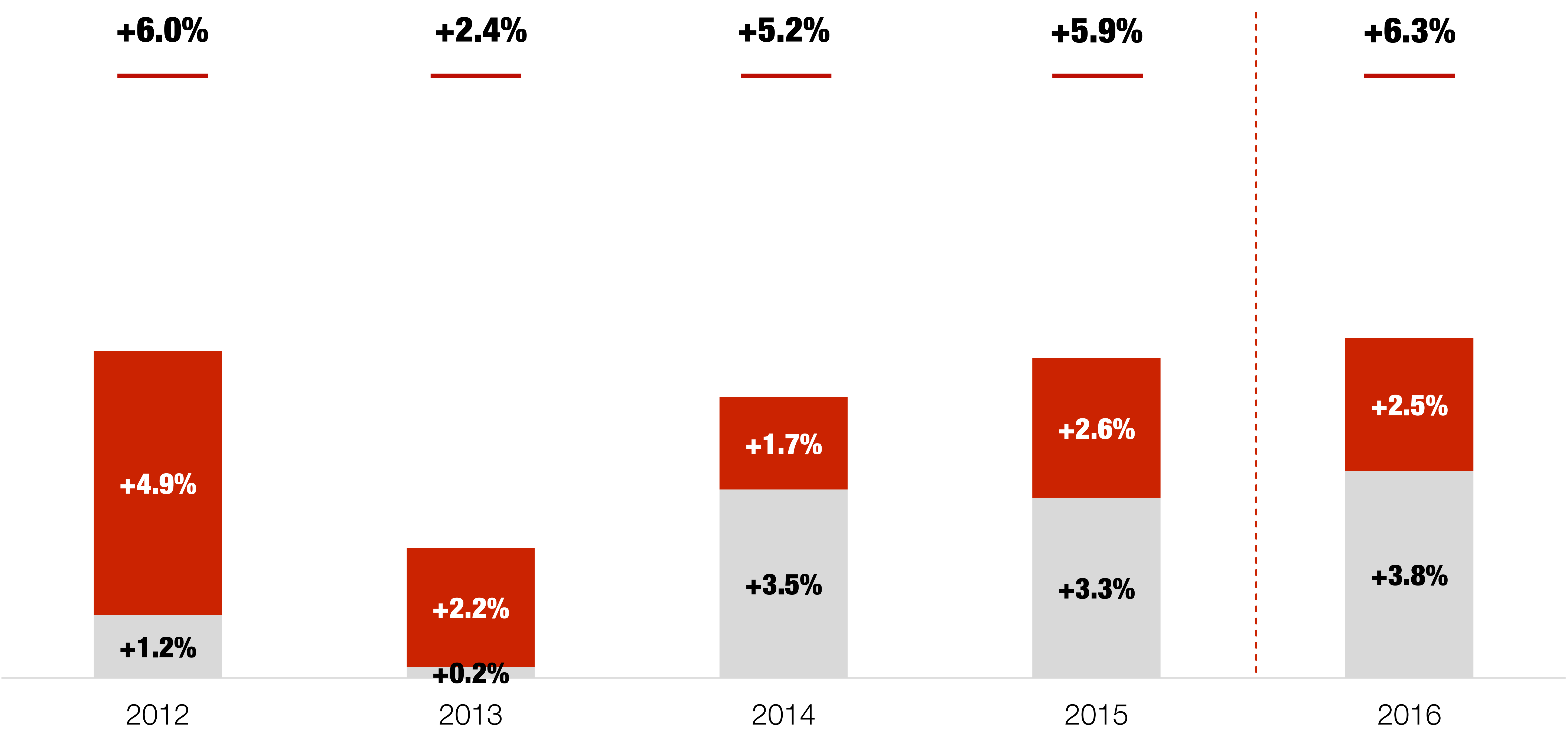
+26%

(1) TIC: Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, technical fees, tenant fit-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) tenants' lease incentives and opening marketing expenses. Does not include capitalized interests and internal costs capitalized. Capex spent after delivery included

(2) Gross Market Value (GMV) as at December 31, 2016

PORTFOLIO VALUATION UNDERPINNED BY RENTAL GROWTH

Retail Portfolio – LfL revaluation (%)



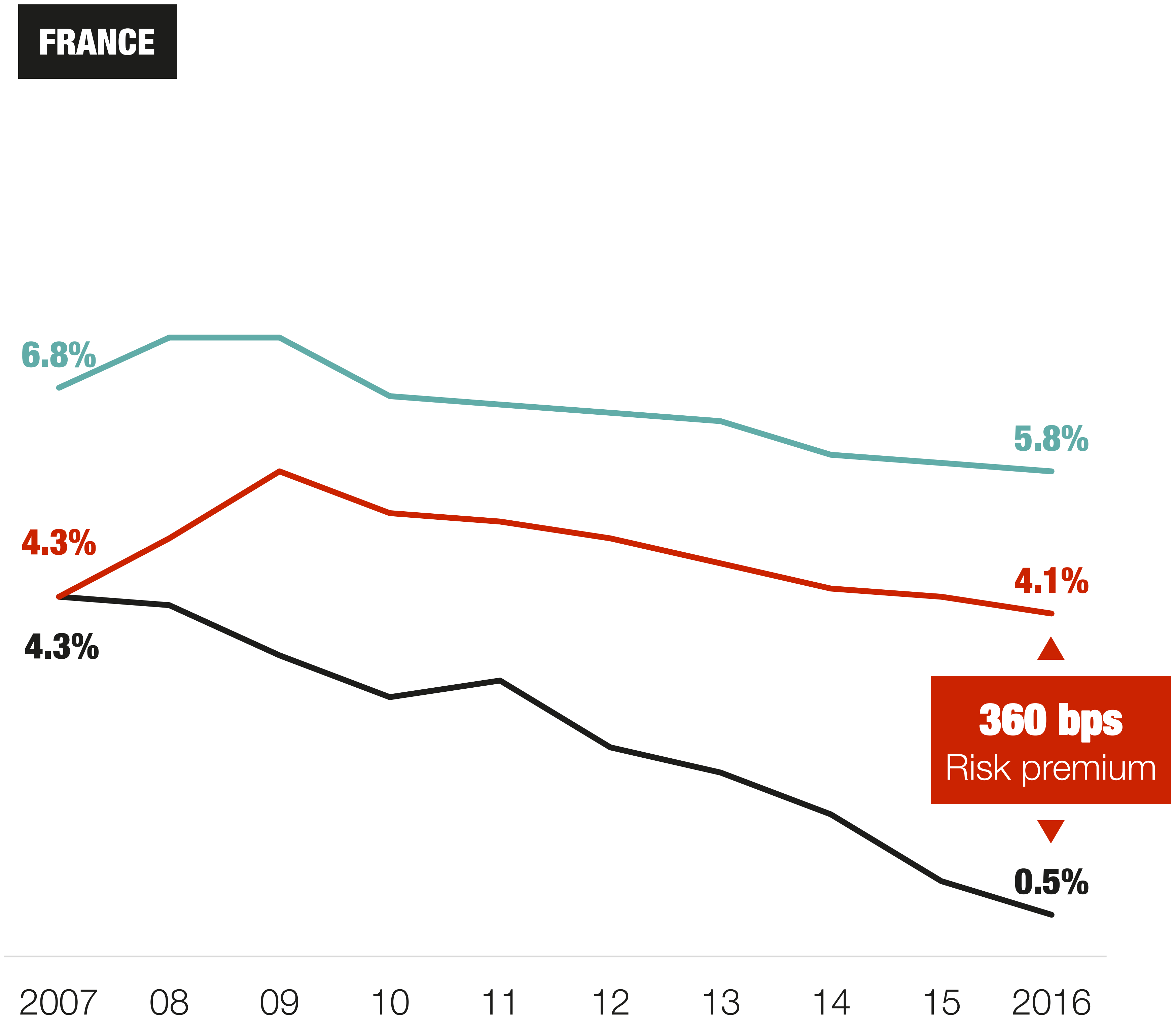
On a like-for-like basis, the value of the shopping centre portfolio, including transfer taxes and transaction costs and after accounting for works, capitalized financial and leasing expenses and eviction costs, increased by +€1,625 Mn (or +6.3%) in 2016. This +6.3% increase was the result of a rent and yield impact of +2.5% and +3.8%, respectively.

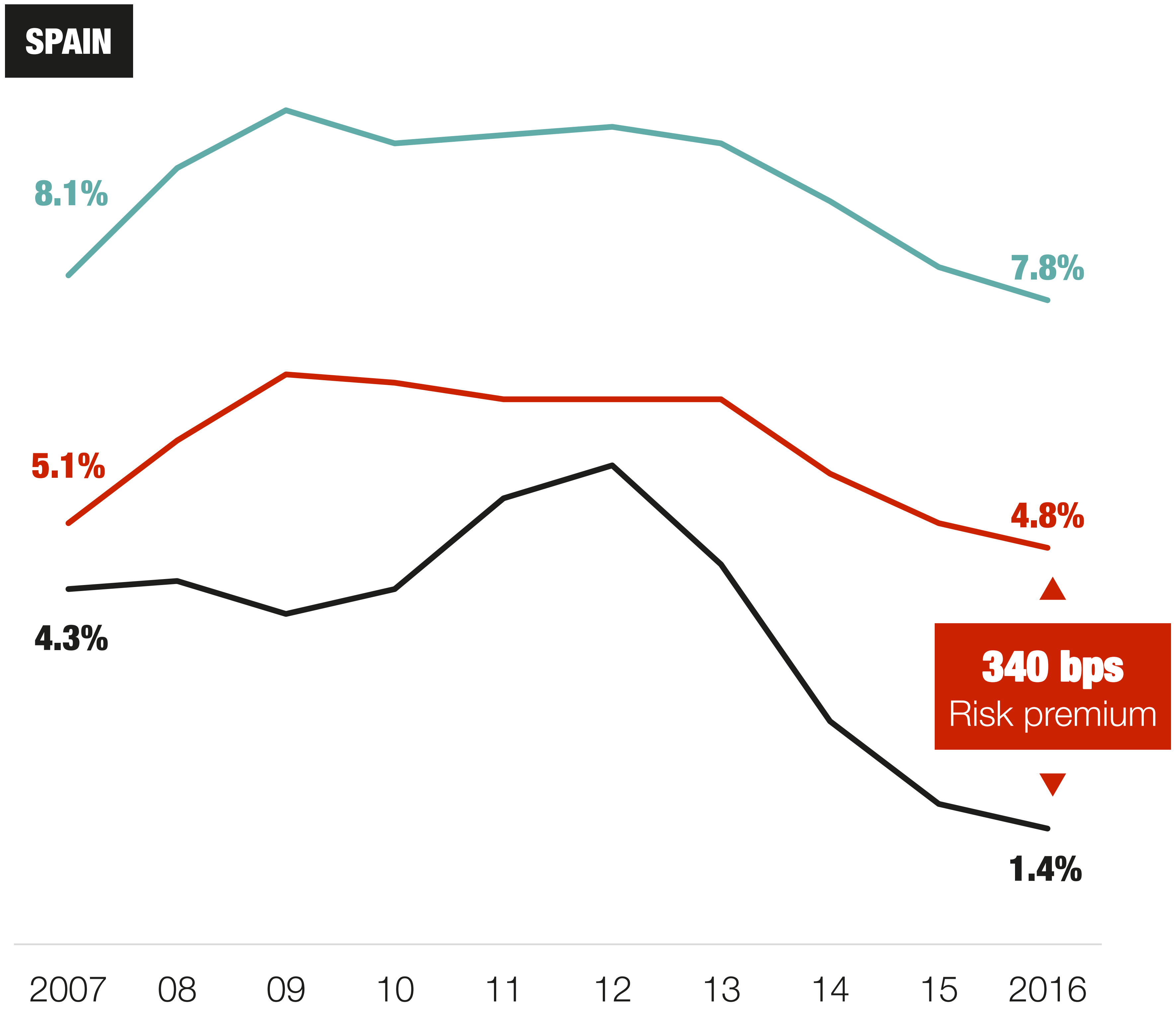
Since December 31, 2011, the increase in the quality of the Group's shopping centres has resulted in a +42.9% increase in value[(2)] per square meter to €8,719 as at December 31, 2016, from €6,102 as at December 31, 2011. On a like-for-like basis[(1)], the net revaluation amounted to +34.7% of which +19.1% is due to the rent effect and +15.6% is due to yield compression.

(1) Analysis made on a constant like-for-like standing perimeter from December 31, 2011 to December 31, 2016 (assets owned by the Group as at December 31, 2011 through December 31, 2016)

(2) Gross Market Value per m^2 of the Group's standing shopping centres, excluding assets consolidated under the equity method

RISK PREMIUMS AT ALL-TIME HIGHS





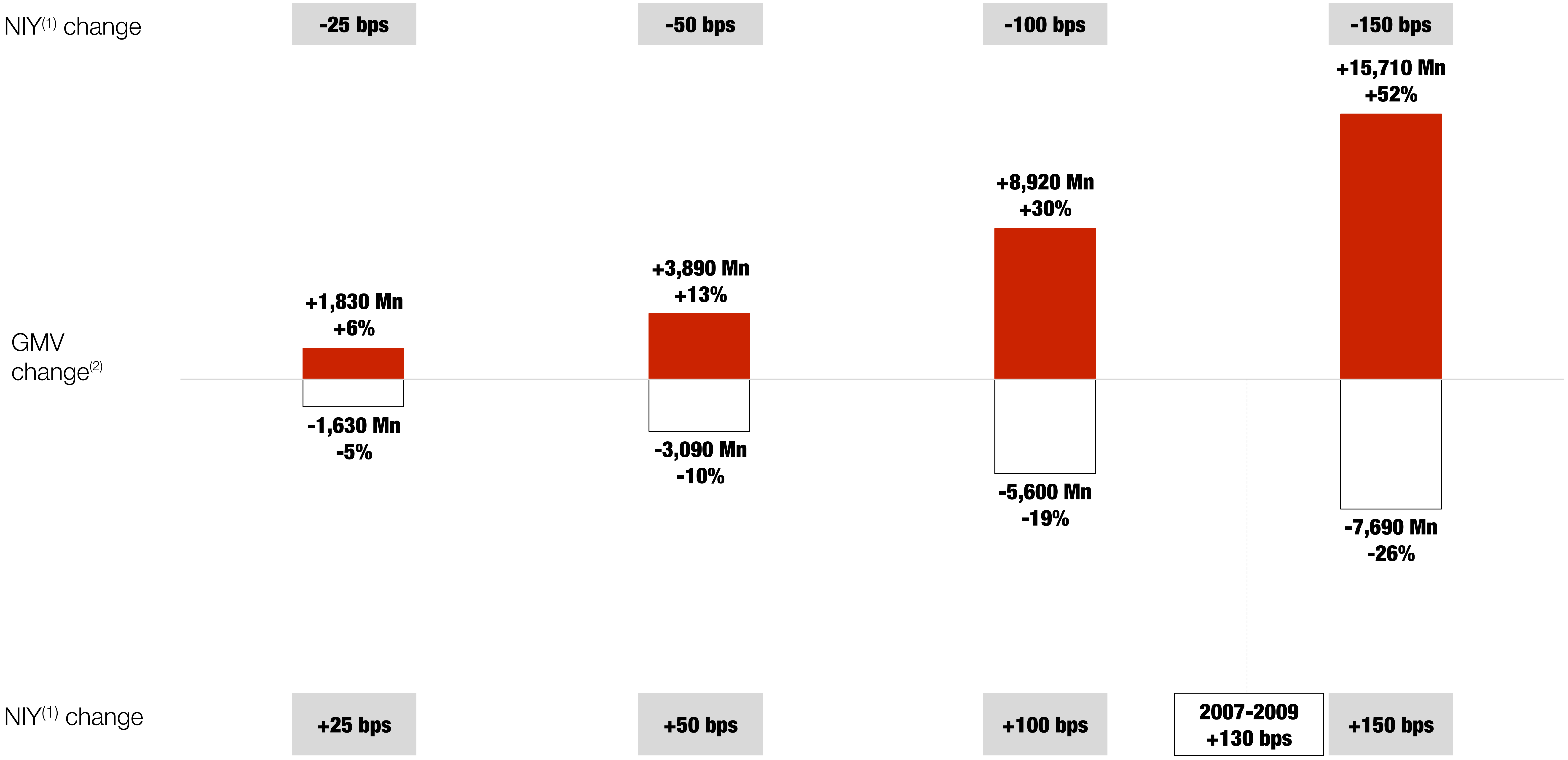
Appraisers' Discount Rate (weighted avg.) Unibail-Rodamco Shopping Centre NIY(1) (weighted avg.) 10-yr gov. bond yield (1-yr avg.)

The French shopping centre portfolio's net initial yield[1] as at December 31, 2016 decreased to 4.1% from 4.3% as at December 31, 2015, while the Group's shopping centre portfolio's net initial yield[1] as at December 31, 2016 decreased to 4.4% from 4.6% as at December 31, 2015.

Risk premium vs. French and Spanish 10-year OAT are at historical highs, at 360 bps and 340 bps (respectively) vs. average of circa 220 bps for both from 2007 to 2016, even though the average portfolio asset has improved significantly during the period.

(1) Net Initial Yield (NIY): annualized contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs

RETAIL PORTFOLIO SENSITIVITY TO NET INITIAL YIELD CHANGE



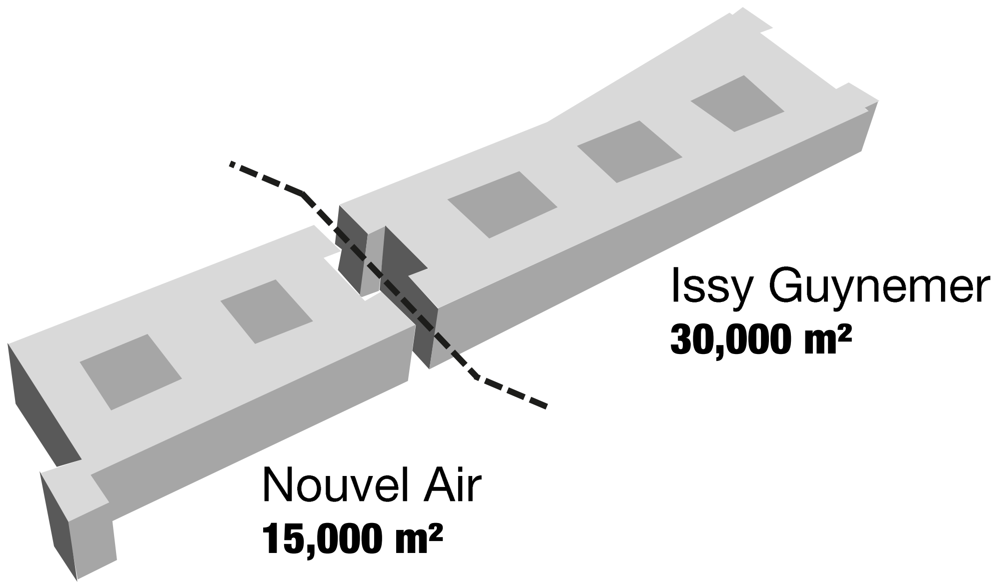
A change of +25 basis points in net initial yield would result in a downward adjustment of -€1,630 Mn (or -5.4%) of the shopping centre portfolio value (excluding assets under development or accounted for using the equity method), including transfer taxes and transaction costs.

A change of +130 basis points in net initial yield, similar to the increase between 2007 and 2009, would result in a downward adjustment of -€6,900 Mn (or -22.9%) of the shopping centre portfolio value (excluding assets under development or accounted for using the equity method), including transfer taxes and transaction costs.

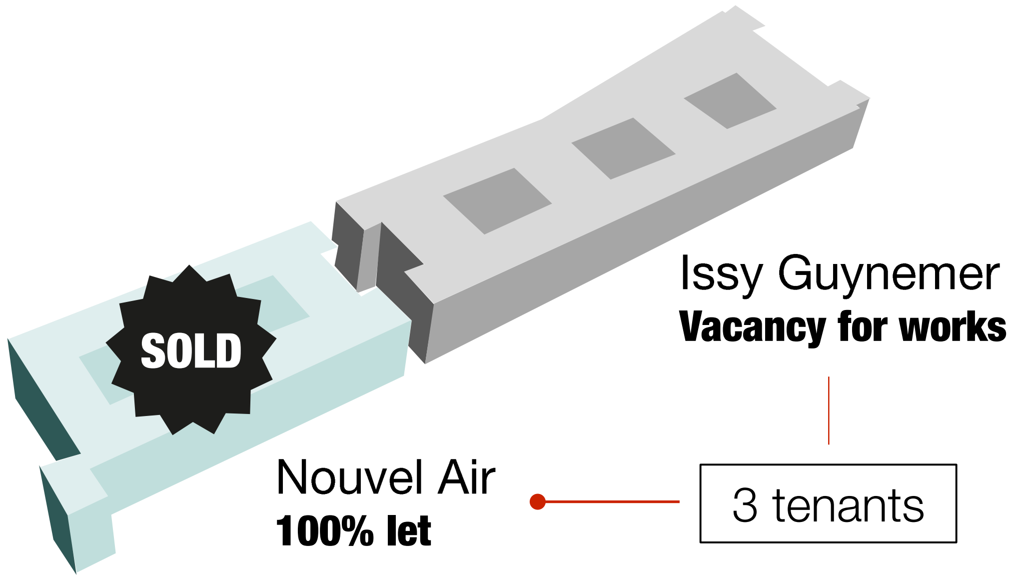
(1) Net Initial Yield (NIY): annualized contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs
(2) Shopping centre portfolio value (excluding assets under development or accounted for using the equity method), including transfer taxes and transaction costs

CASE STUDY: ACTIVE MANAGEMENT IN OFFICES

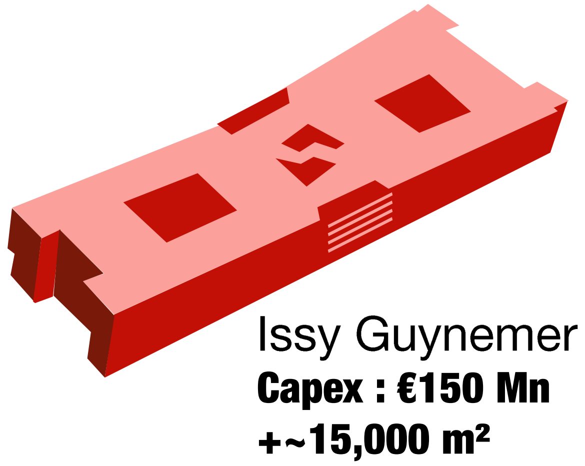
2011 Building split & refurbishment of Nouvel Air



2016 Occupancy optimization and disposal of Nouvel Air

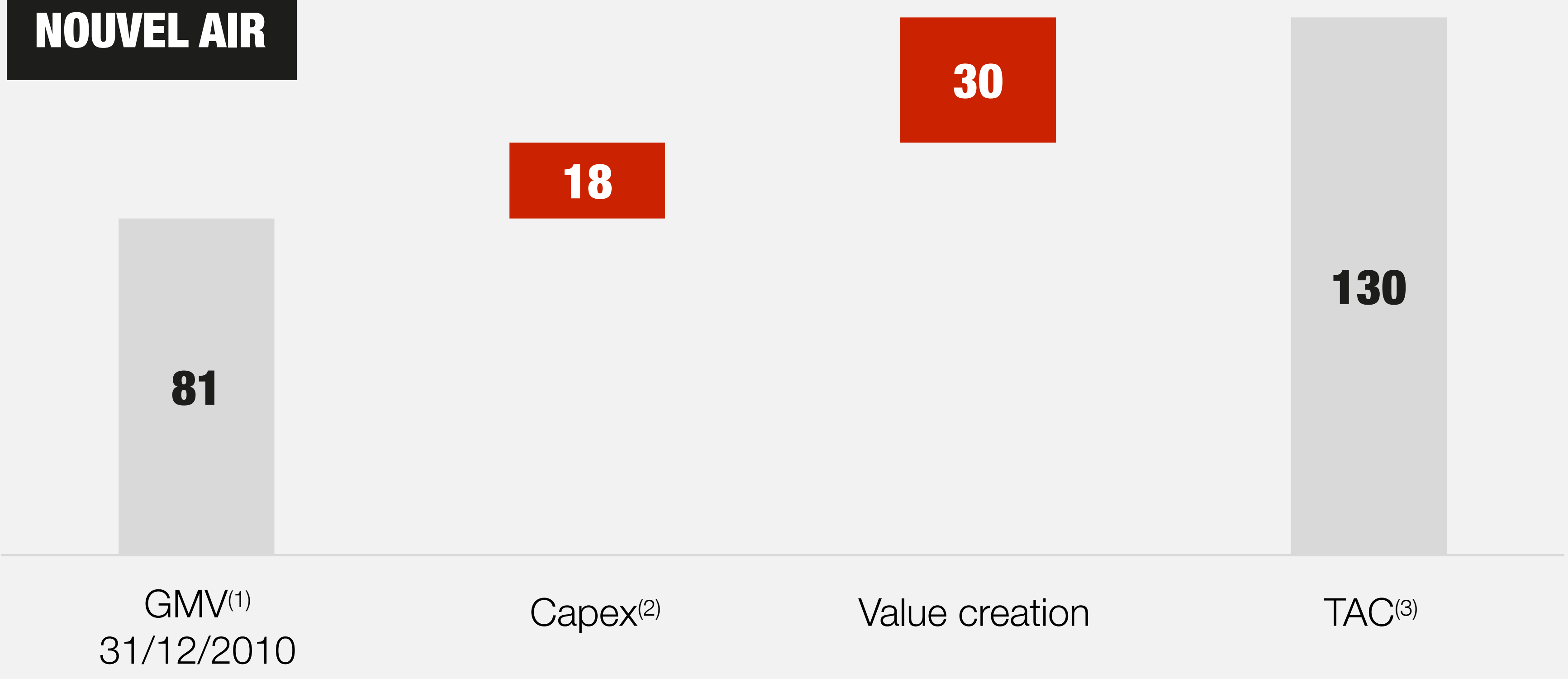


2017 Launch of refurbishment of Issy Guynemer



- Double entrance lobby
- Connecting central staircase
- + 2 floor plates

NOUVEL AIR



On October 19, 2016, the Group disposed of the Nouvel Air office building located in Issy-les-Moulineaux. The NDP was €127.5 Mn, reflecting a TAC of €7,716/m².

(1) Gross Market Value (GMV)
(2) TIC and capex post-delivery
(3) Total Acquisition Cost (TAC): the total amount a buyer shall pay to acquire an asset or a company. TAC equals the price agreed between the seller and the buyer plus all transfer taxes and transaction costs

Figures may not add up due to rounding

DISPOSALS AT EVER HIGHER PREMIUMS

	NDP[1] (€ Mn)
Retail	90
Offices	901
Total	**990**

2016

NIY[2]

4.6%

Premium over last unaffected appraisal[3]

2016	2015	2014
+27%	**+14%**	**+6%**

The Group disposed of a number of small retail assets, including:

- In April 2016, Europark, a 26,159 m^2 shopping centre in Budapest, for a TAC[4] of €32 Mn, reflecting a price of €1,223/m^2;
- In December 2016, the hypermarket of Sant Cugat in Barcelona for a TAC of €53 Mn, reflecting a price of €2,368/m^2.

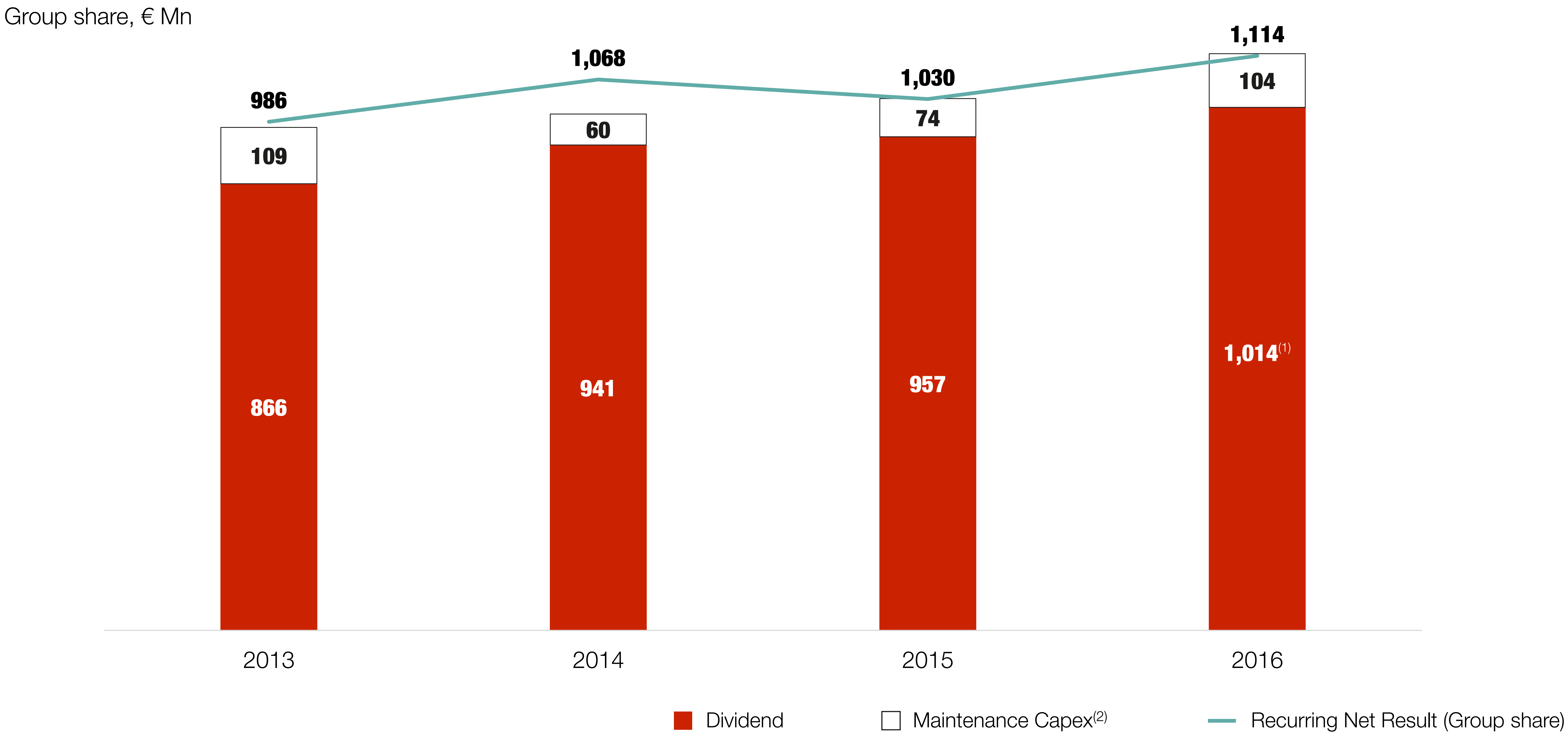
Collectively, the Group disposed a total of €90 Mn (TAC) of retail assets during 2016 at an average premium of +51.3% above the last unaffected book value. The ongoing disposal of non-core retail assets remains a component of Unibail-Rodamco's value creation strategy.

Total net disposal price for offices amounted to €901 Mn (Group share) in 2016. The office disposals made by Unibail-Rodamco in 2016 have valued these assets at an average premium of +24.8% above the last unaffected appraisal value. Since January 2014, the Group has disposed €1,193 Mn (TAC) of office assets. The Group expects to pursue further office asset disposals in 2017.

(1) Net Disposal Price (NDP): Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs
(2) Net Initial Yield (NIY): annualized contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs
(3) Last externally appraised value before price agreement. Computed with implied asset value in case of disposal through share deals
(4) Total Acquisition Cost (TAC): the total amount a buyer shall pay to acquire an asset or a company. TAC equals to the price agreed between the seller and the buyer plus all transfer taxes and transaction costs

Figures may not add up due to rounding

DIVIDEND AND MAINTENANCE CAPEX COVERED BY RECURRING NET RESULT



(1) Subject to AGM approval on April 25, 2017

(2) Shopping centres and Offices perimeter - Maintenance Capex relates to works either on equipment or the structure of a standing asset. The primary purpose of Maintenance Capex is to ensure that the asset is in good working order and / or to make minor improvements. These investments can be triggered by obsolescence, maintaining technical performance at market levels or compliance with regulatory requirements. These amounts do not include Maintenance Capex spent as part of the TIC of extension and / or renovation projects and on which the Group's standard Return On Investment (ROI) is expected

FINANCING

OPPORTUNISTIC TIMING YIELDS RESULTS !

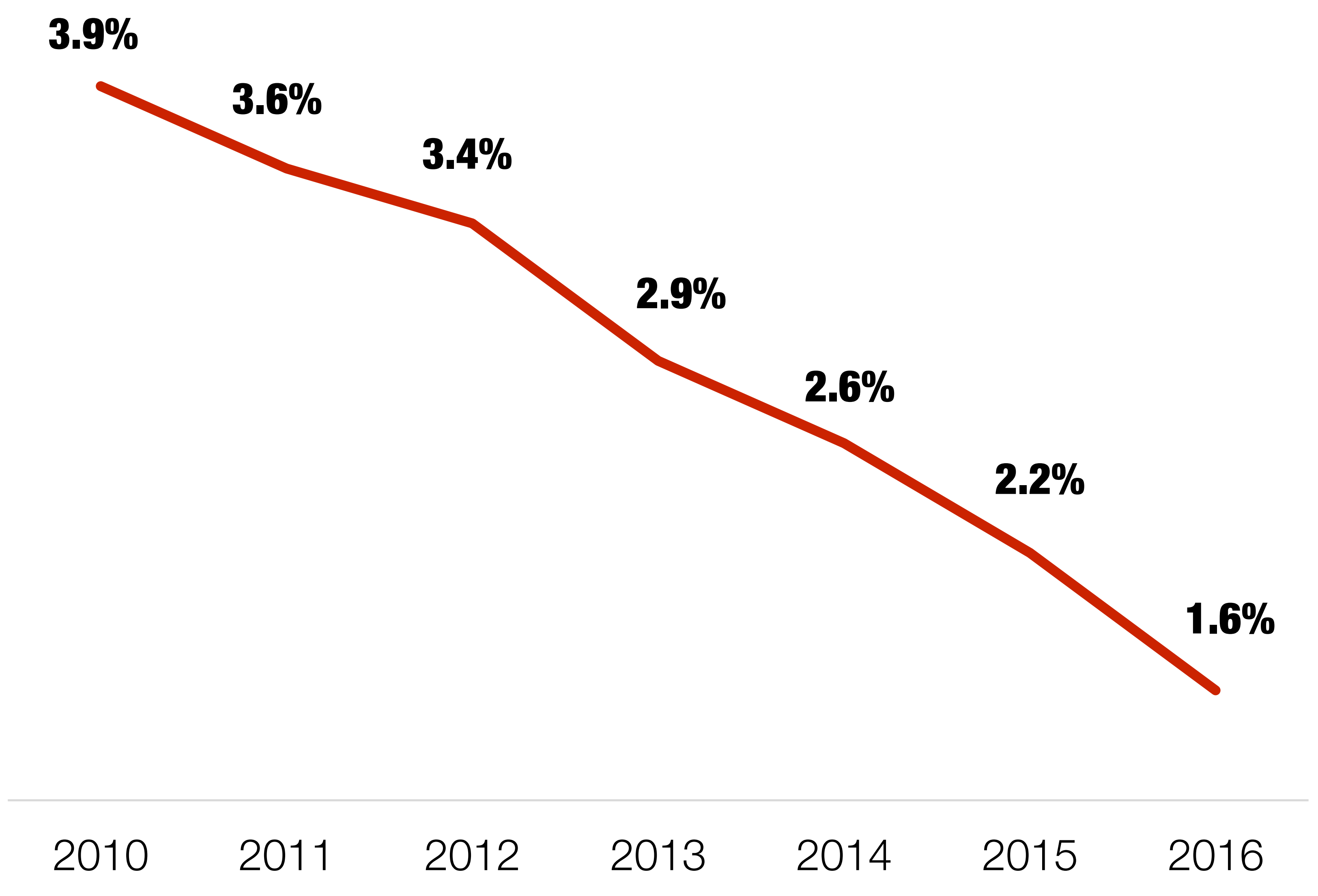
March	April	April	November
€500 Mn	€500 Mn	€500 Mn	€500 Mn
10-year	11-year	20-year	8-year 3-month
1.375%	1.125%	2.0%	0.875%
		Longest maturity for a real estate company in the Euro market	Lowest coupon ever achieved by Unibail-Rodamco on the public debt market

In 2016, the Group took advantage of favourable market windows on the back of the ECB supportive policy, to extend its maturity profile, secure attractive funding conditions while managing its balance sheet through the following transactions:

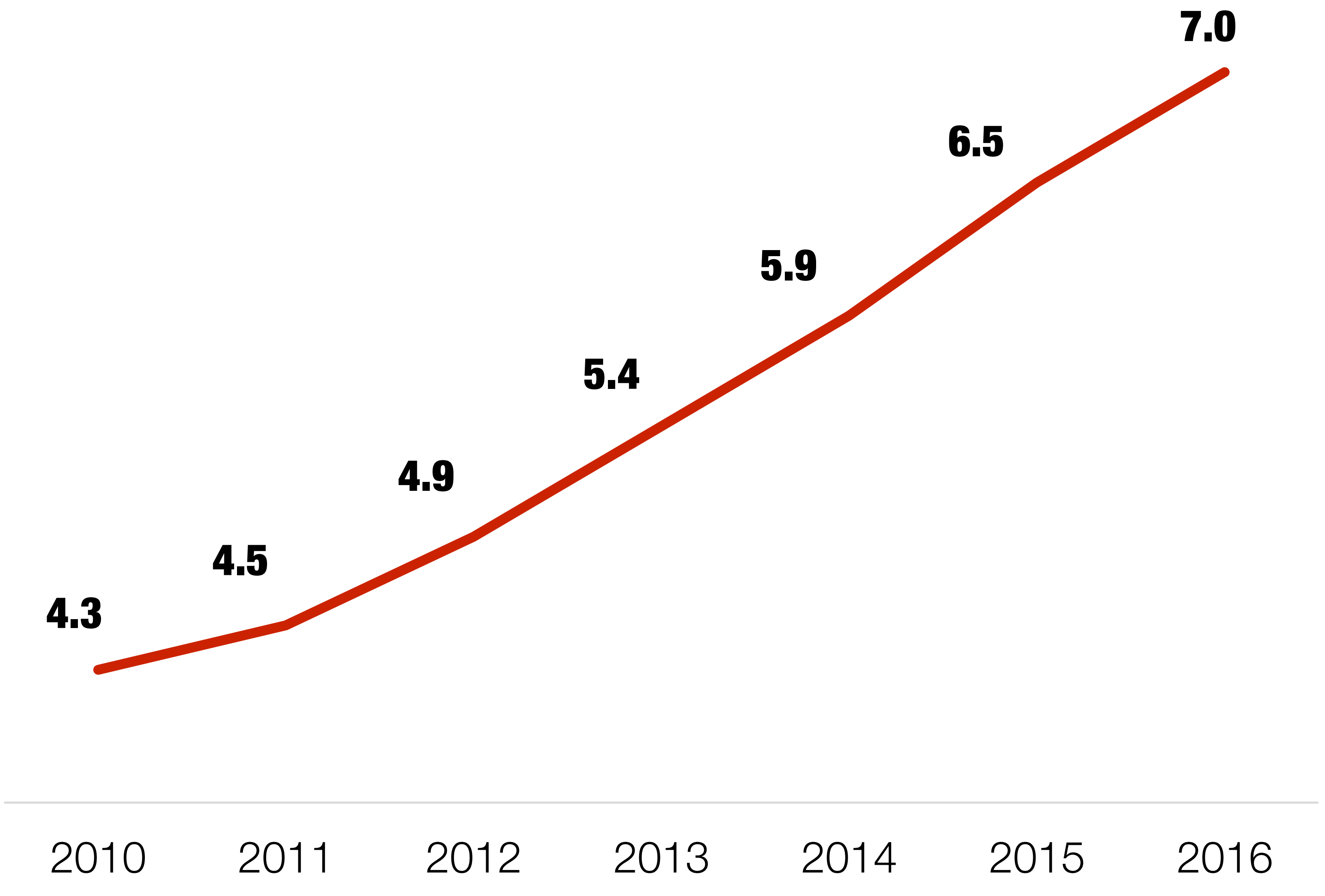
- The 1st public bond with a 20-year maturity issued by a real-estate company, i.e. the longest ever maturity achieved in the sector on the Euro market;
- An 8-year Euro bond with the lowest coupon ever achieved by the Group;
- New 10-year and 11-year benchmark Euro bonds; new 5-year bond on the SEK market with the lowest coupon achieved by Unibail-Rodamco in this market;
- Two buy back exercises of outstanding bonds in April and November 2016 for a total nominal amount of €847 Mn.

LOWER AND LONGER

ALL-TIME LOW AVERAGE COST OF DEBT (%)



RECORD AVERAGE MATURITY (years)



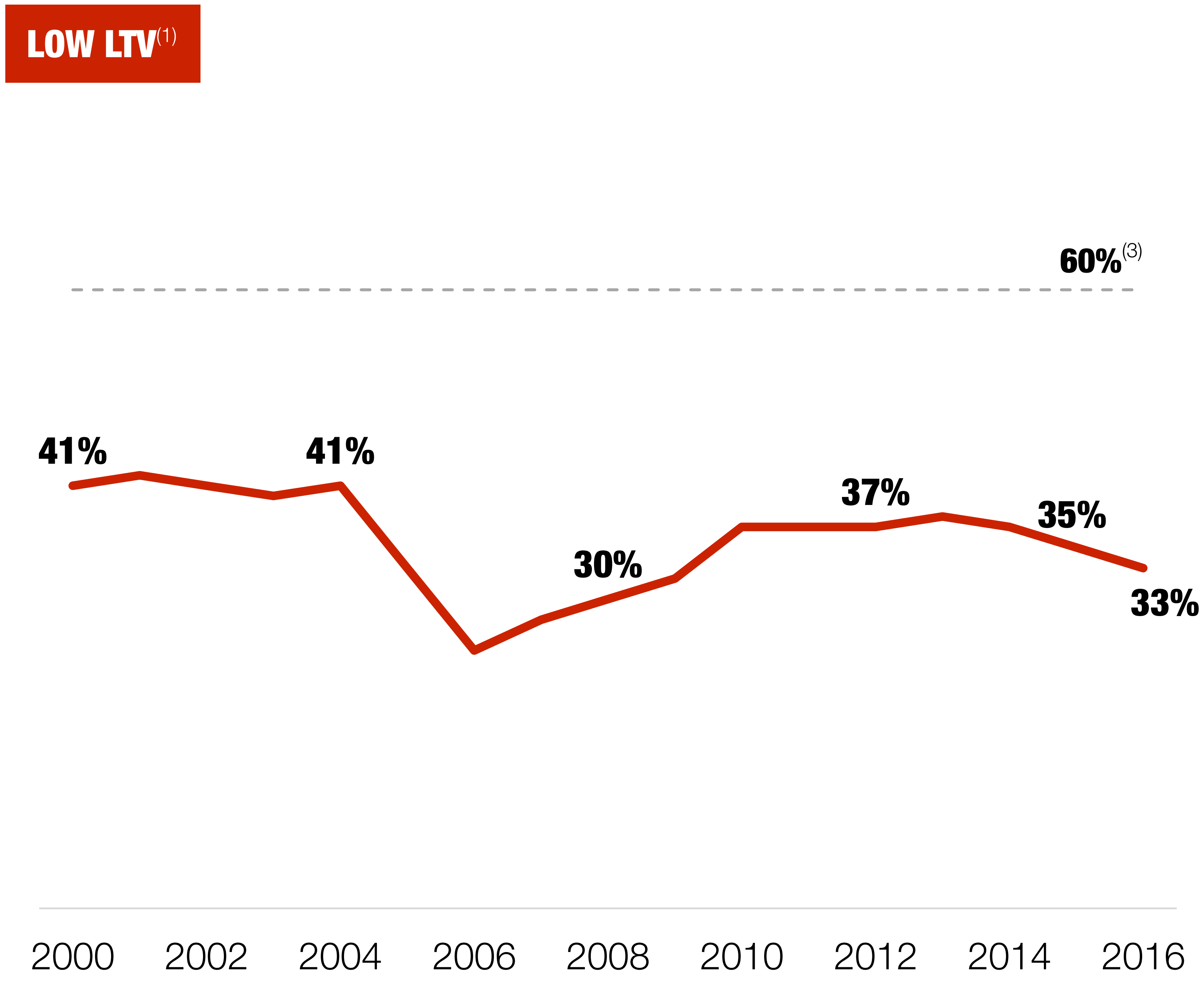
Unibail-Rodamco's average cost of debt decreased to 1.6% for 2016 compared to 2.2% for 2015.

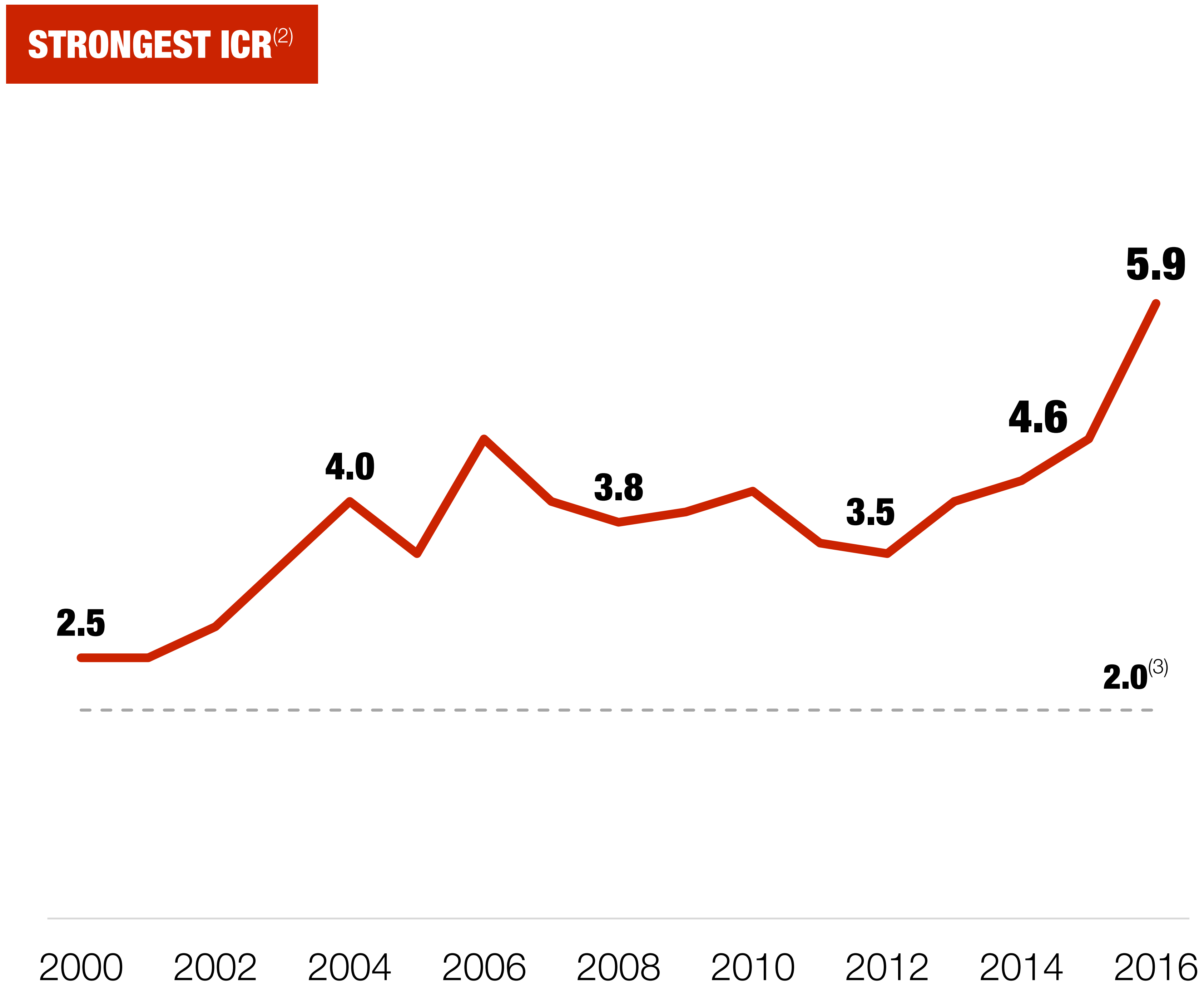
This record low average cost of debt results from:

- Low coupon levels the Group achieved during the last years on its fixed rate debt;
- The tender offer transactions realised in April 2015, April 2016 and November 2016;
- The level of margins on existing borrowings;
- The cost of carry of the undrawn credit lines; and
- The Group's hedging instruments in place, including the caps put in place in 2015 which allowed the Group to take advantage of the low interest rate environment in 2016.

The average maturity of the Group's debt as at December 31, 2016, taking into account the unused credit lines (€6.0 Bn) improved to 7.0 years (vs. 6.5 years as at December 2015 and 5.9 years as at December 2014).

STRONG CREDIT RATIOS





The financial ratios stand at healthy levels:

- The Interest Coverage Ratio (ICR) was 5.9x (versus 4.6x in 2015);
- The Loan to Value (LTV) ratio had decreased to 33% (versus 35% as at December 31, 2015).

Unibail-Rodamco is rated by the rating agencies Standard & Poor's and Fitch Ratings:

- Standard & Poor's confirmed its long-term rating "A" and its short-term rating "A1" on May 24, 2016 and maintained its stable outlook;
- On July 14, 2016, Fitch confirmed the "A" long term rating of the Group with a stable outlook. Fitch also rates the short-term issuances of the Group as "F1".

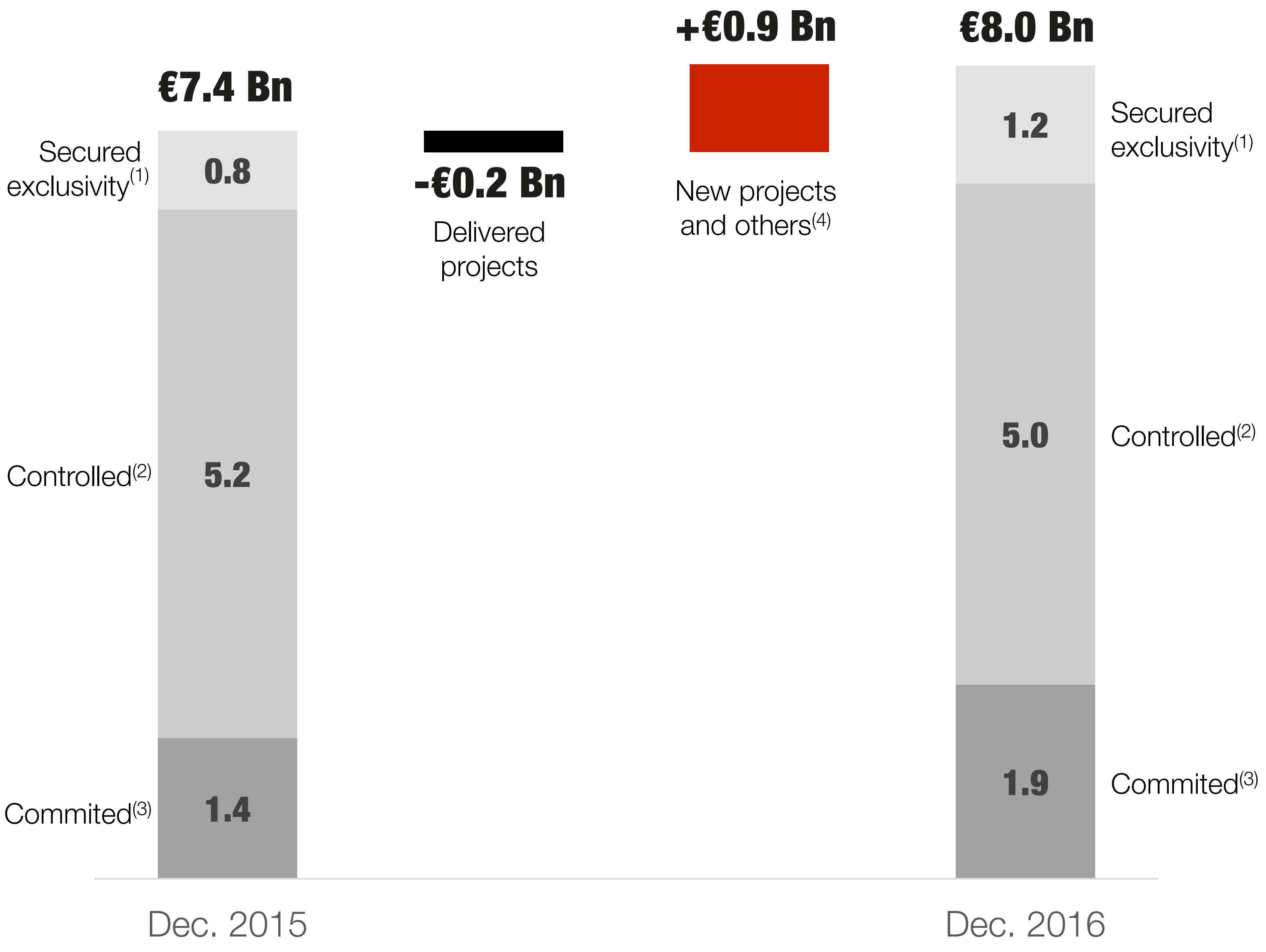
(1) Loan-to-Value (LTV): Net financial debt / Total portfolio valuation including transfer taxes. Total Portfolio valuation includes consolidated portfolio valuation (€40,495 Mn as at December 31, 2016 versus €37,755 Mn as at December 31, 2015). The LTV excluding transfer taxes is estimated at 35%

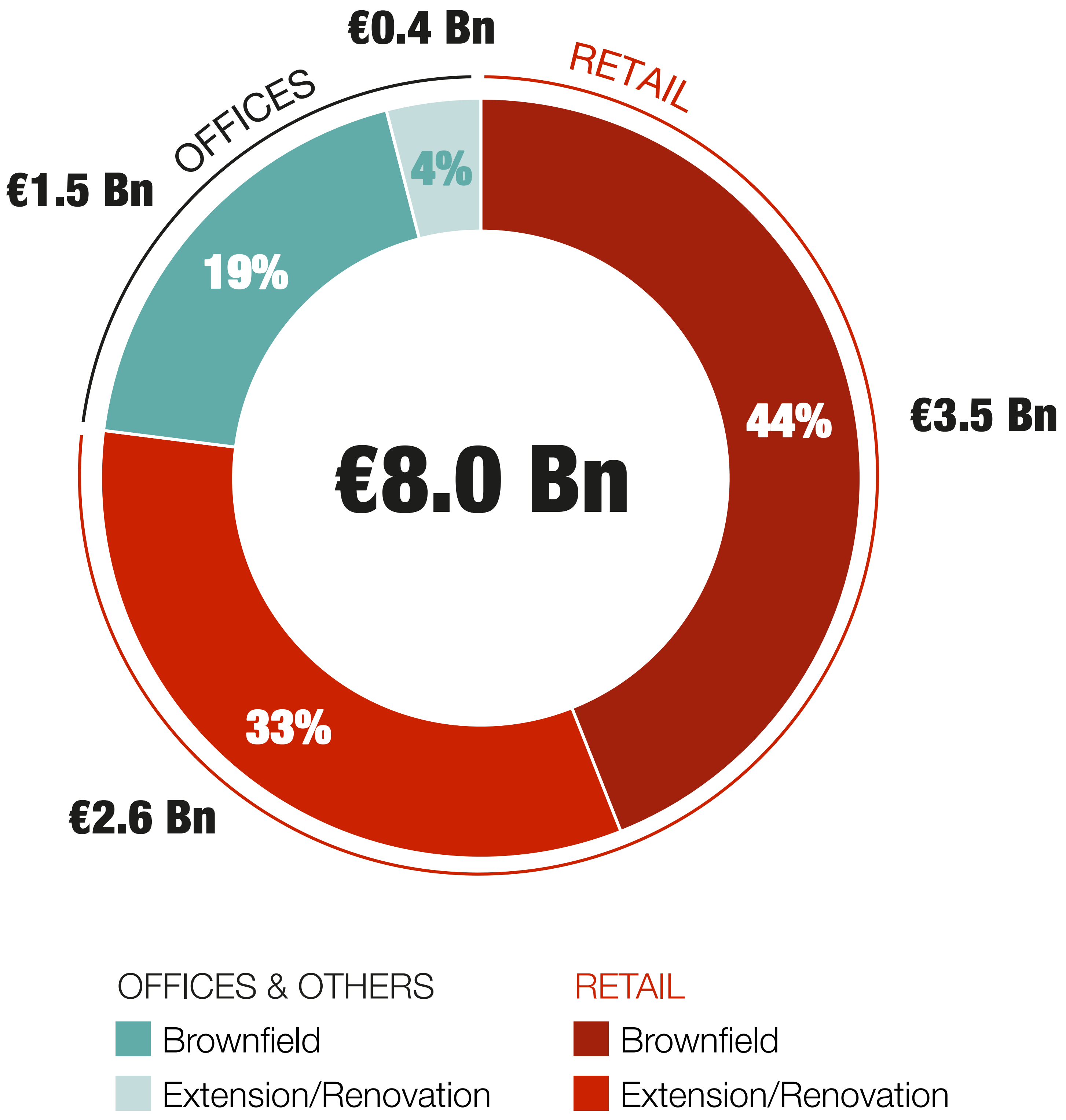
(2) Interest Cover Ratio (ICR): Recurring EBITDA / Recurring Net Financial Expenses (including capitalised interest); Recurring EBITDA is calculated as total recurring operating results and other income less general expenses, excluding depreciation and amortisation

(3) Typical bank covenants

DEVELOPMENT

A UNIQUE OPPORTUNITY TO CREATE VALUE





As at December 31, 2016, Unibail-Rodamco's consolidated development project pipeline amounted to €8.0 Bn (€7.3 Bn in Group share), corresponding to a total of 1.6 Mn m² Gross Lettable Area (GLA), to be redeveloped or added to the Group's standing assets. The Group retains significant flexibility on its consolidated development portfolio (70% of the total investment cost[(5)]).

The change in the TIC since December 31, 2015 results from:

- The new projects added to the pipeline in 2016 (+€470 Mn);
- Modifications in the program of existing projects, including currency changes (+€188 Mn);
- The change of consolidation method of the Benidorm project (+€207 Mn);
- The delivery of three projects (-€221 Mn).

(1) "Secured exclusivity" projects: projects for which Unibail-Rodamco has the exclusivity but where negotiations for building rights or project definition are still underway

(2) "Controlled" projects: projects in an advanced stage of studies, for which Unibail-Rodamco controls the land or building rights, but where not all administrative authorizations have been obtained yet

(3) "Committed" projects: projects currently under construction, for which Unibail-Rodamco owns the land or building rights and has obtained all necessary administrative authorizations and permits

(4) "Others": includes currency effect, change in TIC for the existing projects, change in consolidation method

(5) Total Investment Cost (TIC): the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, technical fees, tenant fit-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) tenants' lease incentives and opening marketing expenses. It does not include capitalized interest and internal costs capitalized

GLÒRIES

Phase 1

Delivered in Dec. 2016

Phase 2

GLÒRIES

H2-2017

GLA(1)

+10,690 m²

TIC(2)

€123 Mn

Preletting(3)

96%

fnac

SEPHORA

adidas

HEMA

The first phase of Glòries extension project was delivered in December 2016 with 60 new shops on level -1. The entire new Glòries will open end-2017 offering 70,000 m² and 130 stores.

(1) GLA: Gross Lettable Area

(2) TIC: Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, technical fees, tenant fit-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) tenants' lease incentives and opening marketing expenses. Does not include capitalized interests and internal costs capitalized

(3) Preletting: GLA signed, all agreed to be signed and financials agreed

CHODOV

CENTRUM CHODOV

★ ★ ★ ★

H2-2017

GLA[(1)]

+41,817 m²

TIC[(2)]

€168 Mn

Preletting[(3)]

82%

Peek&Cloppenburg

NESPRESSO.

NYX

STARBUCKS COFFEE

Centrum Chodov's 41,817 m² extension project in Prague was 82% pre-let as at December 31, 2016, with delivery expected in H2-2017. Sephora signed for a larger store in the extension (a 54% increase in GLA). The Group also signed with Peek&Cloppenburg, Nespresso, NYX and Starbucks.

(1) GLA: Gross Lettable Area

(2) TIC: Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, technical fees, tenant fit-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) tenants' lease incentives and opening marketing expenses. Does not include capitalized interests and internal costs capitalized

(3) Preletting: GLA signed, all agreed to be signed and financials agreed

WROCLAVIA

WROCLAVIA

H2-2017

GLA(1)

79,466 m²

TIC(2)

€239 Mn

Preletting(3)

79%

MediaMarkt

Peek&Cloppenburg

ESTĒE LAUDER

LACOSTE

The Wroclavia project, a development of 79,466 m² in Wroclaw, was 79% pre-let as at December 31, 2016, prior to the scheduled opening in H2-2017. Media Markt, Steve Madden, Estée Lauder, L'Occitane and Lacoste were among the major differentiating tenants signed by the Group in 2016.

(1) GLA: Gross Lettable Area

(2) TIC: Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, technical fees, tenant fit-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) tenants' lease incentives and opening marketing expenses. Does not include capitalized interests and internal costs capitalized

(3) Preletting: GLA signed, all agreed to be signed and financials agreed

CARRÉ SÉNART

carrésénart

H2-2017

GLA(1)

+31,448 m²

TIC(2)

€238 Mn

Preletting(3)

65%

Galeries Lafayette

A.S.Adventure

Superdry.

new balance

For Carré Sénart's 31,448 m^2 extension project anchored by a 9,000 m^2 Galeries Lafayette store, the Group secured the commitment for a medium-size unit for each of Superdry and AS Adventure. NYX, Rituals and New Balance were signed also. As at December 31, 2016, the extension project was 65% pre-let.

(1) GLA: Gross Lettable Area

(2) TIC: Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, technical fees, tenant fit-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) tenants' lease incentives and opening marketing expenses. Does not include capitalized interests and internal costs capitalized

(3) Preletting: GLA signed, all agreed to be signed and financials agreed

TRINITY

TRINITY

INSPIRER LES TALENTS

H1-2019

GLA[(1)]

48,929 m²

TIC[(2)]

€317 Mn

Construction works launched

(1) GLA: Gross Lettable Area

(2) TIC: Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, technical fees, tenant fit-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) tenants' lease incentives and opening marketing expenses. Does not include capitalized interests and internal costs capitalized

(3) Preletting: GLA signed, all agreed to be signed and financials agreed

VAL TOLOSA

valtolosa ★★★★

H2-2019

GLA[1]

65,308 m²

TIC[2]

€281 Mn

Road works launched

Key anchors signed

PATHÉ IMAX PRINTEMPS Géant Casino

(1) GLA: Gross Lettable Area

(2) TIC: Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, technical fees, tenant fit-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) tenants' lease incentives and opening marketing expenses. Does not include capitalized interests and internal costs capitalized

DISTRIBUTION & OUTLOOK

DIVIDEND

Dividend for fiscal year 2016

Cash dividend: **€10.20**[1]

91% pay-out ratio

INTERIM	**€5.10** - March 29, 2017
FINAL	**€5.10** - July 6, 2017[1]

In 2017, Unibail-Rodamco will again pay its dividend in two installments. Unibail-Rodamco believes that this policy offers shareholders a regular flow of dividends which more closely matches the Group's cash flows.

For the 2016 fiscal year, the Group will propose a cash dividend of €10.20 per share(1). The payment schedule will be as follows:

- Payment of an interim dividend of €5.10 on March 29, 2017 (ex-dividend date March 27, 2017); and
- Payment of a final dividend(1) of €5.10 on July 6, 2017 (ex-dividend date July 4, 2017).

Assuming approval by the Annual General Meeting on April 25, 2017:

- €7.52 of the dividend will have been paid from Unibail-Rodamco's tax exempt real estate activities (the "SIIC dividend"). Such dividend, which corresponds to the distribution obligation under the SIIC regime, will bear applicable French withholding tax reduced, as the case may be, by double tax treaties, will not be eligible for the tax exemption provided for under the parent-subsidiary regime when received by legal entities that are liable to French corporate income tax, and will not benefit from the 40% rebate for French-resident individual shareholders;
- The remaining €2.68 will have been paid from Unibail-Rodamco's non-tax exempt activities (the "non-SIIC dividend"). The non-SIIC dividend will bear applicable French withholding tax reduced, as the case may be, by double tax treaties, will be eligible for the tax exemption provided for under the parent-subsidiary regime when received by legal entities that are liable to French corporate income tax and will benefit from the 40% rebate for French-resident individual shareholders.

For 2017 and thereafter, the Group expects to increase its annual cash distribution broadly in line with its recurring EPS growth.

(1) Subject to the approval of the Annual General Meeting (AGM) on April 25, 2017

REPS OUTLOOK FOR 2017 AND BEYOND

2017

€11.80 - €12.00

KEY INPUTS

Indexation

Rental uplifts

Timely delivery of projects

Timing of disposals

Taxation

Cost of debt

No acquisitions assumed

MEDIUM TERM CAGR

+6% to +8%

The macroeconomic environment in 2016 benefitted from improving consumer confidence in a number of countries, lower cost of debt, commodity prices and euro exchange rates. Looking ahead, the outcome of elections in a number of European countries, the Brexit process, trade policies enacted by the new United States administration or further terrorist attacks could affect economic growth in Europe and the Group's business.

The Group expects recurring earnings per share in 2017 of between €11.80 and €12.00 per share.

For the medium term, the Group reiterates it expects to grow its recurring earnings per share at a compound annual growth rate of between +6% and +8%. This medium-term outlook is derived from the Group's annual 5-year business plan exercise and results in annual growth rates which are different from year to year.

The key inputs in the Group's business plan, which is built on an asset by asset basis and based on current economic conditions, are assumptions on indexation, which recently has consistently been below market expectations, rental uplifts, disposals, timely delivery of pipeline projects, cost of debt and taxation. Variations in these assumptions will also cause growth rates to vary from one plan to the next.

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