2018 HALF-YEAR RESULTS

UNIBAIL-RODAMCO-WESTFIELD

FINANCIAL RESULTS

Westfield acquisition completed

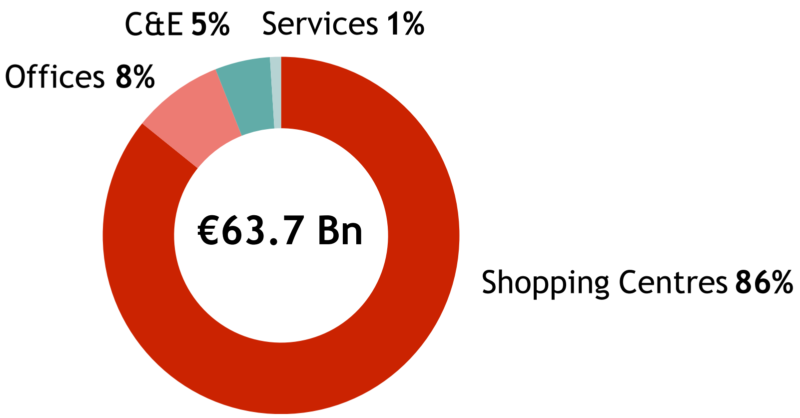
Date	Key milestones		
March 28	AMF and AFM visa	»	☑
March 29	Publication of Transaction documentation	»	☑
April 16	Issue of €2.0 Bn hybrid securities	»	☑
April 23	ORNANE holders approval	»	☑
May 3	Issue of €3.0 Bn senior bonds	»	☑
May 17	Unibail-Rodamco AGM	»	☑
May 24	Westfield Scheme Meetings	»	☑
June 5	Commencement of trading of Stapled Shares	»	☑
June 7	Implementation Date	»	☑
June 28	Implementation of cross guarantees	»	☑

On June 7, 2018, Unibail-Rodamco ("UR") announced it had completed the acquisition of Westfield Corporation ("WFD"), to create Unibail-Rodamco-Westfield ("URW" or "the Group"), the premier global developer and operator of flagship shopping destinations. URW combines two of the strongest and most respected names in the real estate industry to build on their legacies. The acquisition of WFD is a natural extension of UR's strategy of concentration, differentiation and innovation.

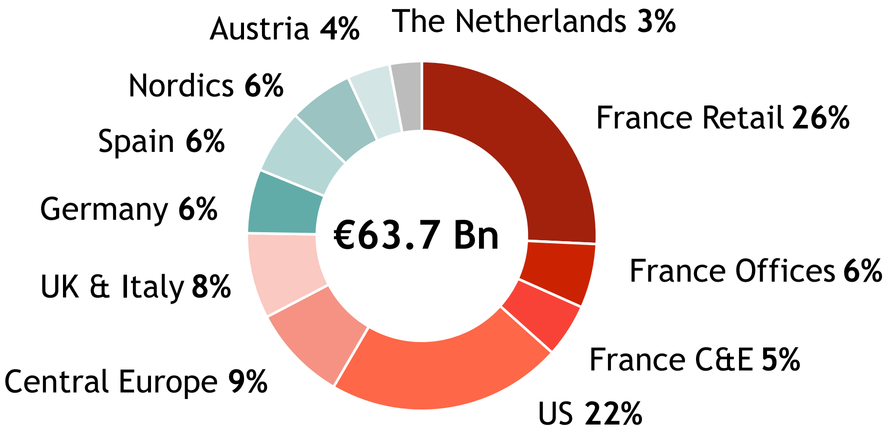
Global leader with premium quality portfolio

As at June 30, 2018	Unibail-Rodamco	Westfield	URW
GMV[1]	€44.4 Bn	€19.4 Bn	€63.7 Bn
# of countries[2]	11	2	13
# of Shopping Centres	67	35	102
# of Flagships[3]	39	17	56
Average footfall per Flagship asset (Mn)[4]	15.5	17.2	16.0

Portfolio by segment[1]



Portfolio by region[1]



As at June 7, 2018, URW owned and operated 102 shopping centres in 13 countries, of which 56 are Flagships in the most dynamic cities in Europe and in the United States. These centres welcome 1.2 billion[5] visits per year. The Group's consolidated total portfolio is valued at €61.3 Bn[6], of which 86% in retail, 8% in offices, 5% in convention & exhibition venues and 1% in services. On a proportionate basis, the Group's total portfolio is valued at €63.7 Bn, with the same breakdown per segment.

(1) The proportionate GMV for the assets fully consolidated, the ownership at share of the GMV of assets accounted for using the equity method and the equity values for the assets not controlled (Zlote Tarasy, Ring Center and Gropius Passagen)
(2) Standing assets only, excluding assets under development as at June 30, 2018
(3) Assets of a certain size and / or with footfall in excess of 10 million per year, substantial growth potential for the Group based on their appeal to both retailers and visitors, iconic architecture or design and a strong footprint in their area
(4) Excluding Wroclavia, Westfield World Trade Center, Westfield UTC and Westfield Valley Fair
(5) 2017 footfall
(6) In terms of consolidated GMV as at June 30, 2018, including values of shares in assets accounted for using the equity method and services. The URW's US and UK services businesses are currently being valued by PWC
Figures may not add up due to rounding

2018 Half-Year Results

€ Mn	H1-2018[1]	H1-2017	Growth	Like-for-like Growth[2]
Shopping Centres	738	670	+10.2%	+4.3%[3]
Offices	73	70	+4.6%	+14.4%
Convention & Exhibition	50	55	-9.1%	-1.8%
Net Rental Income	861	794	+8.3%	+4.7%

Recurring Net Result (Group share)	703	614	+14.5%
Recurring EPS[4]	6.61	6.16	+7.3%
Adjusted Recurring EPS[5]	*6.58*	*6.16*	*+6.8%*

Per share data (€)	June 30, 2018	Dec. 31, 2017	Growth[6]
Going Concern NAV[7]	227.10	219.20	+3.6%
EPRA NNNAV[8]	204.20	200.50	+1.8%
EPRA NAV	216.10	211.00	+2.4%

The Going Concern NAV[6] (GMV based), measuring the fair value on a long-term, ongoing basis, came to €227.10 per share as at June 30, 2018, up by +3.6%, or +€7.90, compared to €219.20 as at December 31, 2017. This increase was the sum of:

- The value creation of +€16.74 per share;
- The impact of the dividend paid in March and May 2018 of -€10.80; and
- The positive impact of the +€1.96 mark-to-market of the fixed-rate debt and derivatives.

(1) URW results include the contribution of former WFD as from June 1, 2018

(2) 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. UR scope only

(3) Excluding the Spanish assets sold on July 31, 2018: +4.5%

(4) Average number of shares used for Recurring EPS computation: 106,268,095 for H1-2018 and 99,632,796 for H1-2017

(5) Under IFRS, the Hybrid Securities are accounted for as shareholders' equity. The Adjusted Recurring Earnings are calculated based on the Recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the Hybrid Securities (from June 1, 2018)

(6) If only the interim dividend had been paid, the growth of the Going Concern NAV, EPRA NNNAV and EPRA NAV, would have been 6.1%, 4.5% and 5.0%, respectively

(7) 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 138,973,702 fully diluted number of shares as at June 30, 2018 including outstanding ORAs, ORNANEs and stock options in the money as at June 30, 2018 (vs. 99,910,659 as at December 31, 2017)

(8) 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 basis of the same fully diluted number of shares

Figures may not add up due to rounding

OPERATIONAL HIGHLIGHTS

Strong retail NRI growth

Net Rental Income (€ Mn)	H1-2018[1]	H1-2017	Growth	Like-for-like Growth[2]
France	321	303	+5.8%	+5.3%
Central Europe	104	84	+24.7%	+6.6%
Spain	82	80	+2.8%	+1.4%[3]
Nordics	73	75	-2.5%	+6.5%
Austria	54	52	+3.7%	+3.4%
Germany	47	47	+0.4%	+0.4%
The Netherlands	30	29	+0.3%	-1.6%
Total Continental Europe	**711**	**670**	**+6.1%**	**+4.3%[4]**
United Kingdom	7	-	-	
United States	20	-	-	
Total	**738**	**670**	**+10.2%**	

UNIBAIL-RODAMCO-WESTFIELD

The total net change in Shopping Centre NRI in Continental Europe amounted to +€40.8 Mn compared to H1-2017 due to:

- +€26.6 Mn from the delivery of shopping centres or new units, predominantly in Central Europe (mainly Wroclavia, Centrum Chodov and Arkadia), France (mainly the Carré Sénart and Parly 2 extensions and in Les Quatre Temps) and Spain (Glòries) in H2-2017;
- +€0.5 Mn from the acquisition of additional units, mainly in France and Spain;
- -€1.3 Mn due to assets moved to the pipeline, mainly in France and the Nordics, partially offset by The Netherlands;
- -€3.3 Mn due to a negative currency translation effect from SEK;
- -€7.9 Mn due to disposals of assets, mainly in France (the Channel Outlet Stores and L'Usine Roubaix), the Nordics (Eurostop Arlanda, Arninge Centrum and Eurostop Örebro) and Spain (Barnasud);
- +€26.2 Mn of like-for-like growth. This +4.3% like-for-like NRI growth exceeded indexation by +300 bps, at the high end of the Group's objective of like-for-like NRI growth of between 200 and 300 bps above indexation. Excluding assets under contract to be sold or in a disposal process, the like-for-like NRI grew by +3.2% in Spain and +4.5% for UR.

(1) URW results include the contribution of former WFD assets as from June 1, 2018

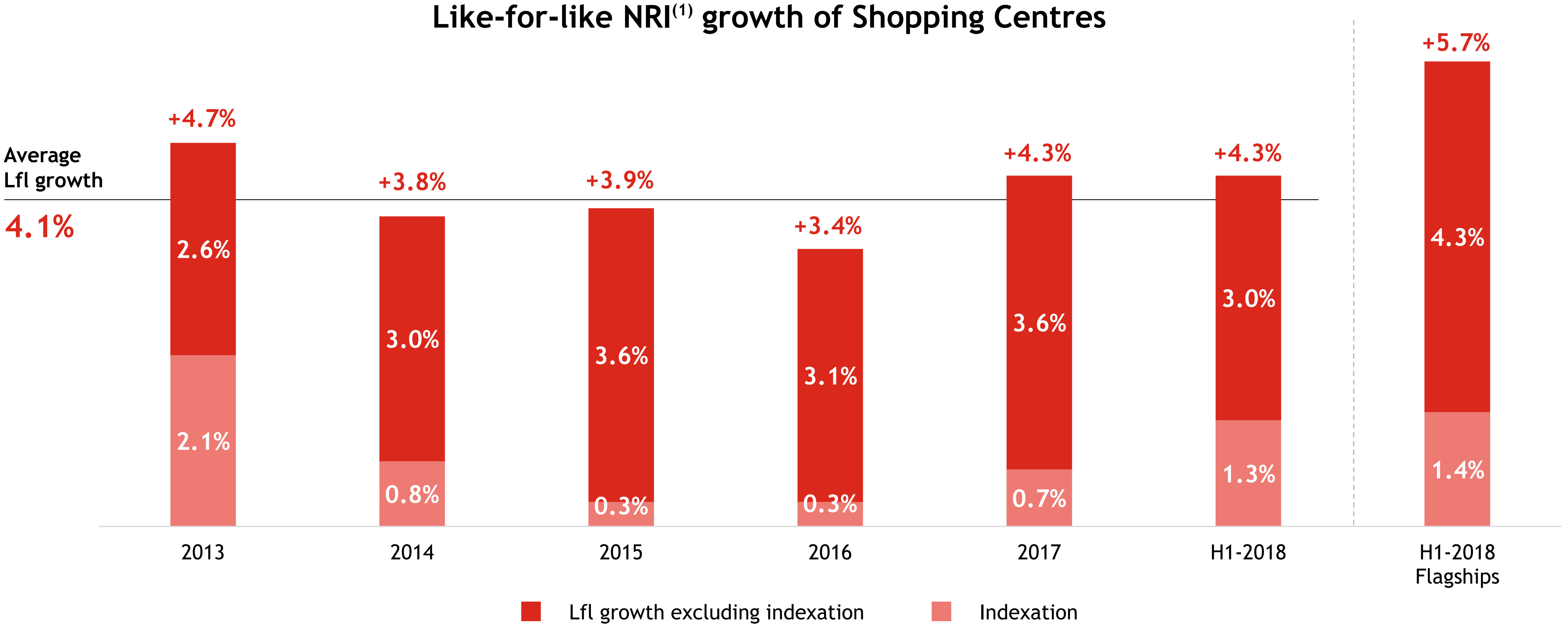
(2) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square meters and currency exchange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

(3) Excluding the assets sold on July 31, 2018: +3.2%

(4) Excluding the Spanish assets sold on July 31, 2018: +4.5%

Figures may not add up due to rounding

Consistent Lfl NRI growth above indexation (Continental Europe)



UNIBAIL-RODAMCO-WESTFIELD

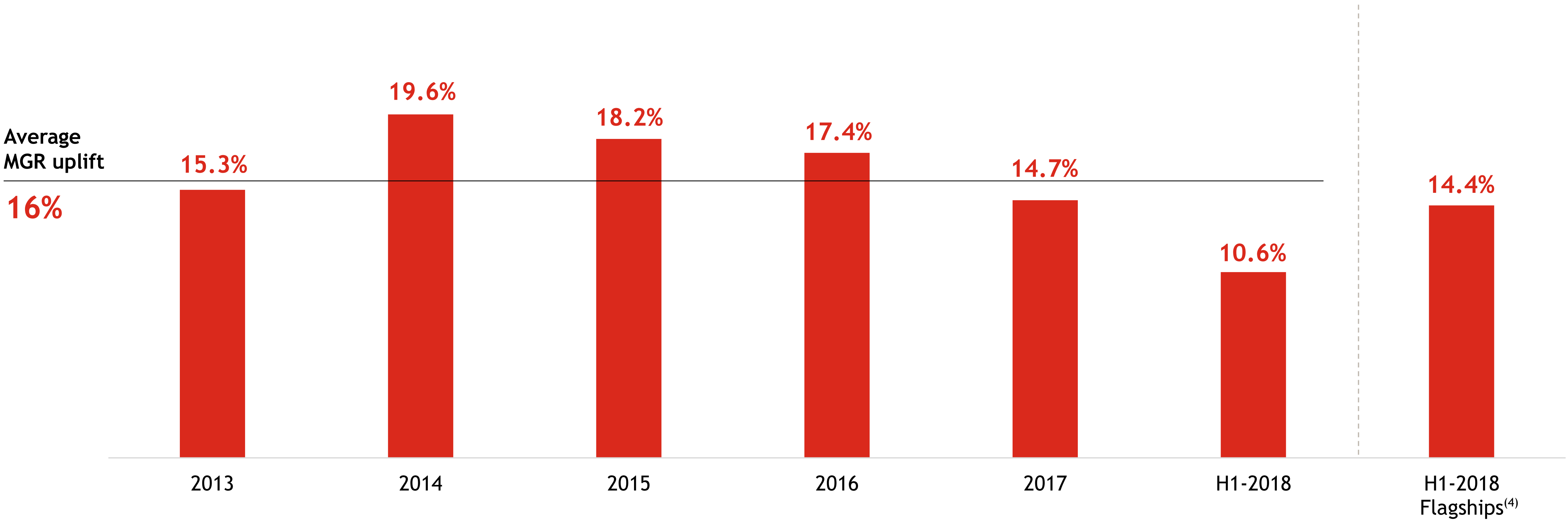
The +4.3% like-for-like NRI growth reflects indexation of +1.3% (+0.7% in 2017), a good performance in renewals and relettings (+1.7% vs. +1.9% in 2017) and the positive impact of “Other” (+1.3% vs. +0.8% in 2017). The growth in “Other” was due primarily to a decrease in doubtful debtors as receivables were collected, particularly in the Nordics, and an increase in parking income, partially offset by a decrease in Sales Based Rent (SBR). This decrease is mainly due to the Nordics (following very high SBR in 2017 due to the positive impact of the opening of Mall of Scandinavia) and Spain. In The Netherlands, the decrease was attributable primarily to the impact of the reversal of a provision in H1-2017. Across the portfolio, SBR represented 3.0% (€21.6 Mn) of NRI, vs. 3.7% (€24.7 Mn) in H1-2017.

(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 analyzed

MGR uplift(1) (Continental Europe)

Leases signed(2): 641

Rotation rate(3): 5.9%



UNIBAIL-RODAMCO-WESTFIELD

UR signed 641 leases on consolidated standing assets (755 in H1-2017) for €85.5 Mn of MGR. The average MGR uplift on renewals and relettings was +10.6% (+13.5% in H1-2017), exceeding UR's target for the period. This uplift was primarily due to the reversion in France, Germany and Spain, partially offset by the negative uplift in the Nordics and The Netherlands. The MGR uplift in UR's Flagship assets was +14.4%. Excluding the Spanish assets sold in July 2018, the MGR uplift would have been +15.8% in Spain and +11.0% for UR.

The rotation rate in H1-2018 amounted to 5.9%, in line with UR's objective of at least 10% in every shopping centre every year.

(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. Short term leases are included

(4) The Group's Flagship assets are: Les Quatre Temps, Aéroville, Parly 2, Vélizy 2, Carré Sénart, Rosny 2, Le Forum des Halles, Carrousel du Louvre, CNIT, Confluence, La Part-Dieu, Villeneuve 2, Euralille, Polygone Riviera, La Vaguada, Parquesur, Bonaire, Splau, La Maquinista, Glòries, Donau Zentrum, Shopping City Süd, Centrum Cerny Most, Centrum Chodov, Wroclavia, Galeria Mokotow, Zlote Tarasy, Arkadia, Aupark, Jumbo, Fisketorvet, Mall of Scandinavia, Täby Centrum, Stadshart Amstelveen, Leidsenhage, Ruhr Park, Gropius Passagen, CentrO and Pasing Arcaden

Active leasing and rotation (Continental Europe)

HUGO
HUGO BOSS
1st in Sweden

DW
Daniel Wellington
1st in Austria and Germany

GANT
1st in Austria

A | X
ARMANI EXCHANGE
1st in Poland

snipes
1st in France

BOGGI
MILANO
1st in France and Germany

HEMA
1st in mall in Austria

SCALPERS
1st in mall in The Netherlands

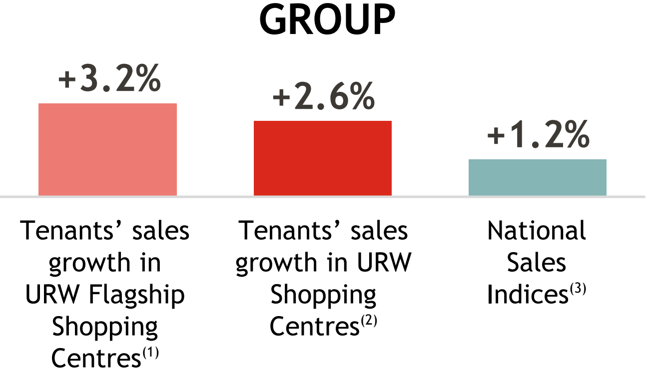
MONKI
1st in mall in Austria

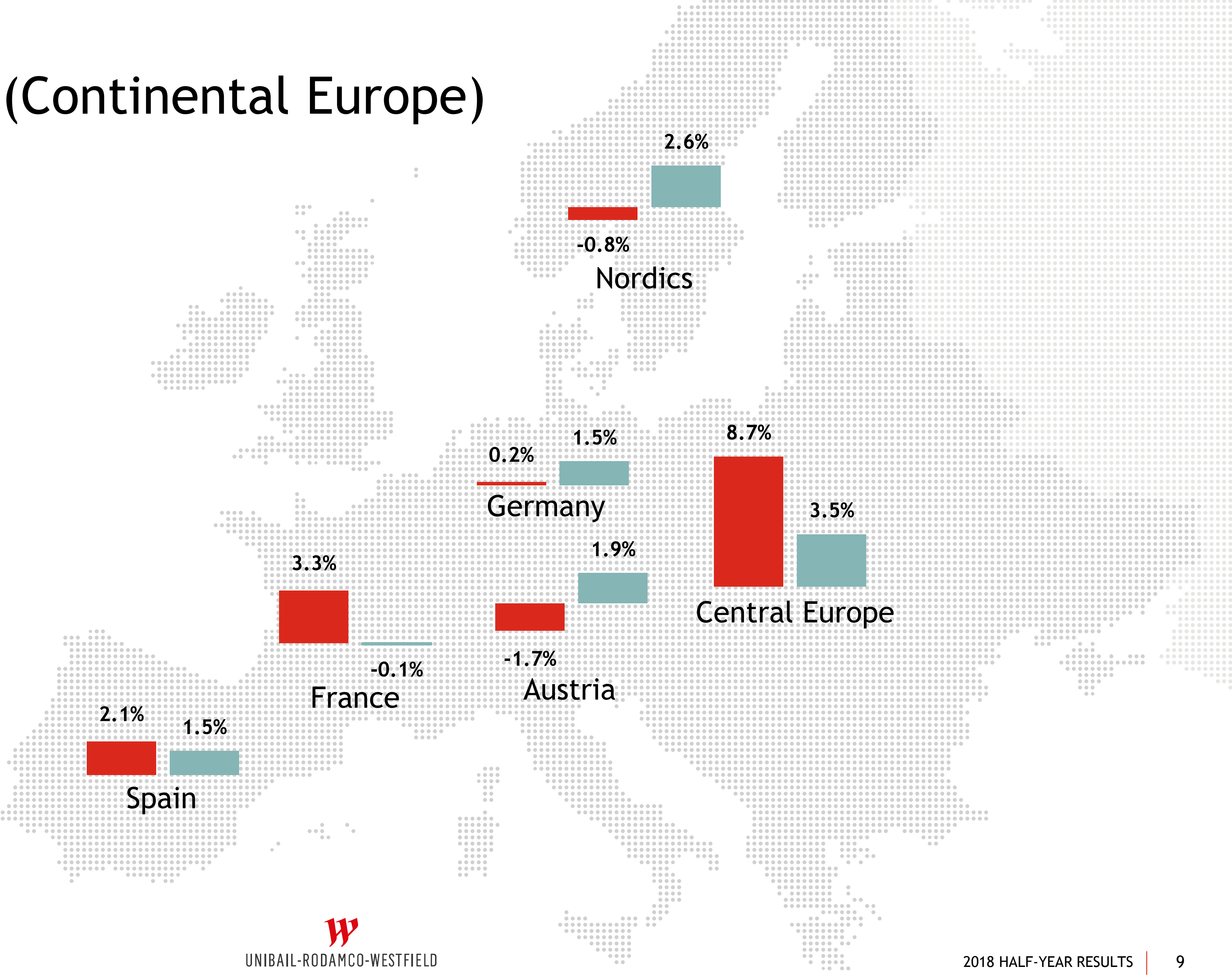
SCOTCH&SODA
1st in mall in Sweden

With a strategy based on differentiation and exclusive retail destinations, UR's leasing teams signed 95 leases[(1)] in standing assets with International Premium Retailers (IPR[(2)]) (vs. 86[(3)]). The share of the IPRs in UR's rotation reached 15.3%.

(1) Excluding pipeline
(2) IPR: retailer with strong and international brand recognition and a differentiating store design and product approach, which UR believes will increase the appeal of the shopping centres
(3) 111 deals signed in total in H1-2017, including 25 deals for pipeline

Tenant sales growth (Continental Europe)





Through June 30, 2018, Unibail-Rodamco's tenant sales[(2)] increased by +2.6% compared to the same period last year, +131 bps above the aggregate national sales index[(3)].

- France, tenant sales increased by +3.3% through June 2018, outperforming the IFLS index by +337 bps and the CNCC index by +477 bps. Main contributors to sales growth are Carré Sénart (+36.7%), Forum des Halles (+16.3%) and Aéroville (+3.2%). This was partially offset by Rosny 2 (-1.5%) and Les Quatre Temps (-0.6%) which were impacted by major transport strikes (36 days in Q2-2018);
- In Central Europe, tenant sales increased by +8.7%, primarily due to Centrum Chodov (+48.5%) and Wilenska (+5.7%). The introduction of the partial Sunday trading ban in Poland in March 2018 has so far had an impact, although limited, on UR's prime assets in Warsaw (Galeria Mokotow (+0.9%) and Arkadia (+2.2%));
- Spanish tenant sales grew by +2.1% compared to the national sales index at +1.5%. Strong sales increases in La Vaguada (+11.3%) and Bonaire (+5.1%) were partially offset by Parquesur (+0.5%), La Maquinista (stable) and Splau (-1.0%);
- In the Nordics, tenant sales (-0.8%, or +1.7% excluding Tesla) were impacted by the delivery issues experienced by Tesla, which affected the sales of Mall of Scandinavia and Täby Centrum;
- In Austria, tenant sales (-1.7%) were impacted by the bankruptcy of a major retailer (+0.5% excluding this retailer);
- In Germany, tenant sales grew by +0.2%. Strong growth in Paunsdorf Center (+2.9%) and CentrO (+1.7%) was partially offset by Pasing Arcaden (-2.1%) and Ruhr Park (-0.2%).

In terms of sectors, sport (+11.4%), food (+9.9%), dining (+6.2%) and health & beauty (+5.2%) posted the highest sales increases, illustrating the importance of Unibail-Rodamco's approach to offering visitors a differentiated experience whilst providing a strong convenience offer at the same time. Sales of fashion apparel, the sector with the most GLA within UR (32.1% as at June 30, 2018), were stable at +0.5%, affected by performance of certain retailers. Sales declined in department stores & luxury (-3.6%) and bags, footwear & accessories (-1.0%).

(1) The Group's Flagship assets are: Les Quatre Temps, Aéroville, Parly 2, Vélizy 2, Carré Sénart, Rosny 2, Le Forum des Halles, Carrousel du Louvre, CNIT, Confluence, La Part-Dieu, Villeneuve 2, Euralille, Polygone Riviera, La Vaguada, Parquesur, Bonaire, Splau, La Maquinista, Glòries, Donau Zentrum, Shopping City Süd, Centrum Cerny Most, Centrum Chodov, Wroclavia, Galeria Mokotow, Zlote Tarasy, Arkadia, Aupark, Jumbo, Fisketorvet, Mall of Scandinavia, Täby Centrum, Stadshart Amstelveen, Leidsenhage, Ruhr Park, Gropius Passagen, CentrO and Pasing Arcaden

(2) Tenant sales data include shopping centres accounted for using the equity method (Rosny 2, CentrO, Paunsdorf and Metropole Zlicin), but not Jumbo and Zlote Tarasy as they are not managed by Unibail-Rodamco. Tenant sales performance in Unibail-Rodamco's shopping centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For H1-2018 reporting period, shopping centres excluded due to delivery or ongoing works were Galerie Gaité, Les Boutiques du Palais, La Part-Dieu, Glòries, Wroclavia, CH Ursynow and Gropius Passagen. Primark sales are based on estimates

(3) Based on latest national indices available (year-on-year evolution) as at June 2018: France: Institut Français du Libre Service (IFLS)-excluding food; Spain: Instituto Nacional de Estadistica; Central Europe: Česky statisticky urad (Czech Republic), Polska Rada Centrow Handlowych (Poland) (as at May 2018), Eurostat (Slovakia); Austria: Eurostat; the Nordics: HUI Research (Sweden), Danmarks Statistik (Denmark); Germany: Destatis-Genesis, excluding online only operators and fuel sales (Federal Statistical Office). Including online only sales for France, Spain, Austria, the Czech Republic and Slovakia and excluding online only sales for Germany, the Nordics and Poland

Trading of recent deliveries: Centrum Chodov extension

Opened October 2017

CENTRUM CHODOV

Footfall YTD **+36%**[1]	Expected Footfall **18 Mn**
Sales YTD **+57%**[1]	Expected Sales **€320 Mn**
Letting **99%**[2]	GLA **+42,000 m^2**

Key new stores

NESPRESSO. BOGNER MaxMara
HUAWEI BOSS HUGO BOSS A|X ARMANI EXCHANGE

UNIBAIL-RODAMCO-WESTFIELD

(1) YTD 2018 vs. last unaffected YTD (prior to the project)
(2) Signed leases in terms of GLA

Trading of recent deliveries: Wroclavia

Expected Footfall
15 Mn

Expected Sales
€150 Mn

Letting
99%[(1)]

GLA
73,000 m^2

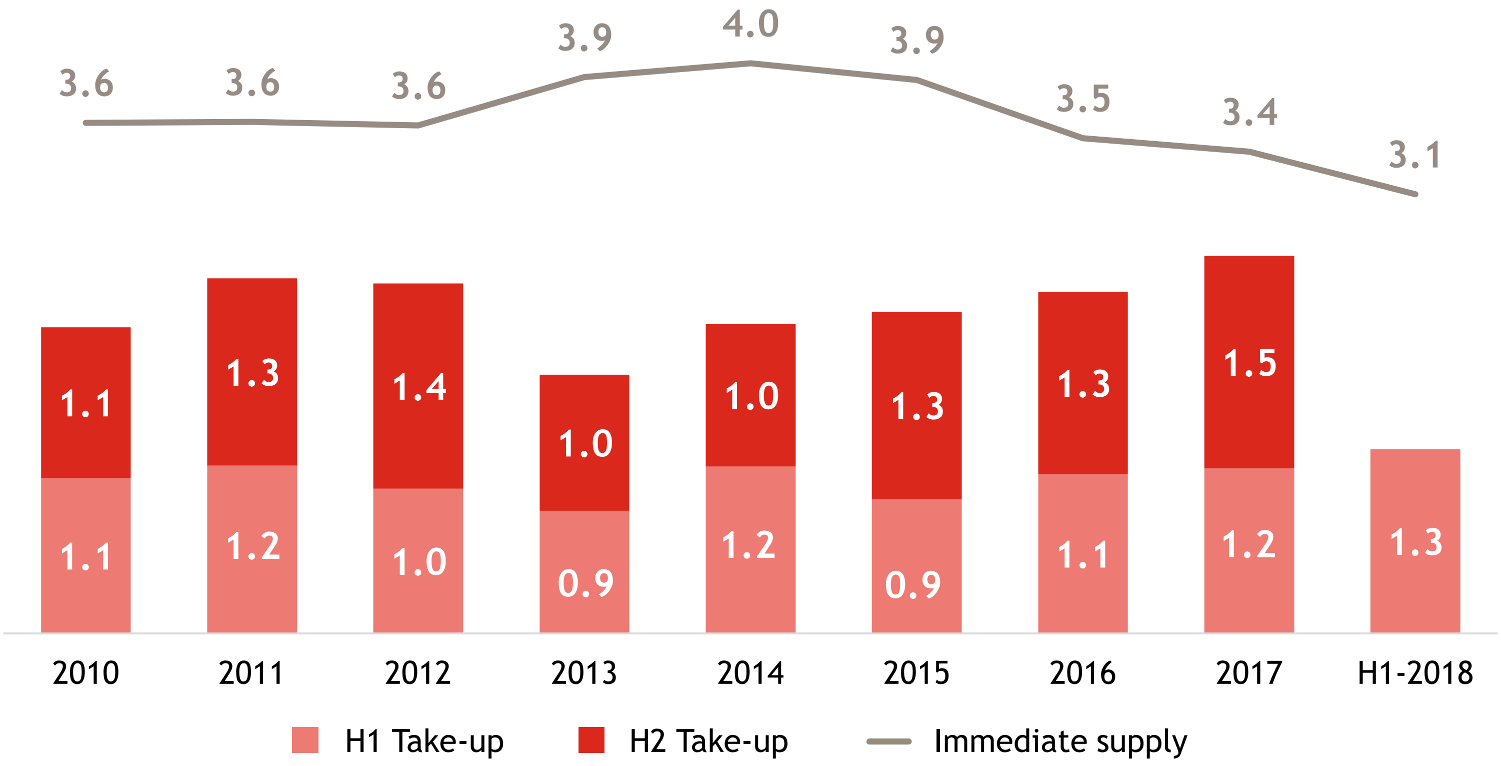
Key new stores

UTERQÜE
Yamamay
Sfera
LACOSTE
JACK&JONES

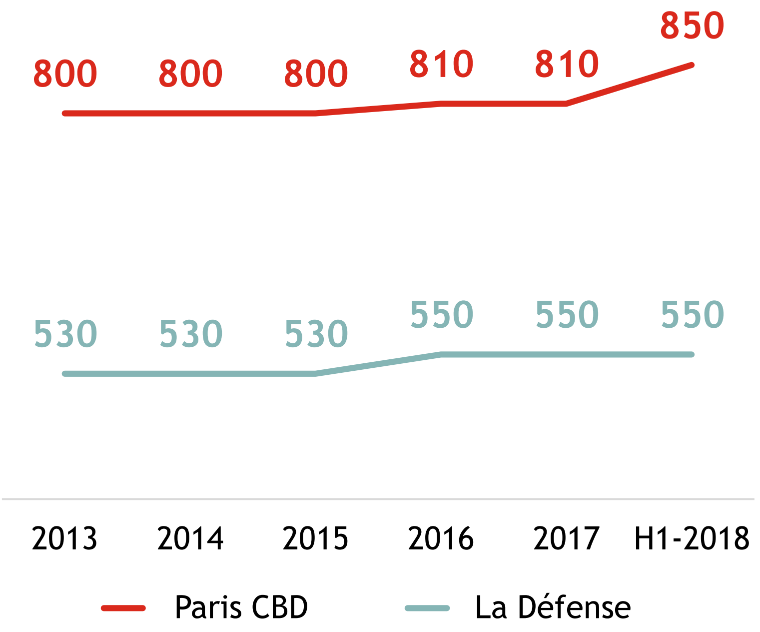
(1) Signed leases in terms of GLA

Paris office market – increasing take-up

Paris region supply and take-up[1]
(in Mn m²)



Prime rent per district[2]
(€/m²/year excl. VAT)



UNIBAIL-RODAMCO-WESTFIELD

With take-up of 1.3 million[1] m² in H1-2018, +23% vs. the 10-year average, demand in the Paris region remained at its highest level since 2007. There was a particularly strong increase in transactions over 5,000 m², totaling 519,000[3] m², up by +18%. Five transactions over 20,000 m² were signed, comprising 207,000 m² in total. The small and medium-size segment remained strong as well, totaling 756,000 m², an increase of +7%.

The available supply in the Paris region declined by -9% from December 2017, to 3.1 million m², of which 15.3% was new or refurbished as new buildings.

The vacancy rate in the Paris region decreased further to 5.7%[3] at the end of June 2018 (6.5% as at December 31, 2017).

(1) Source: Immostat
(2) Source: CBRE Research
(3) Source: BNP Paribas Real Estate

Offices: excellent Like-for-like NRI growth

Net Rental Income (€ Mn)	H1-2018	H1-2017	Growth	Like-for-like Growth[1]
France	64	61	+5.2%	+14.2%
Other	9	9	+0.5%	+15.5%
Total	73	70	+4.6%	+14.4%

61,800 wm² leased

- Shift (43,300 wm²) fully let to Nestlé

UNIBAIL-RODAMCO-WESTFIELD

Consolidated NRI amounted to €72.8 Mn, a +4.6% increase due primarily to good leasing activity, partially offset by the impact of disposals made in 2017.

The increase of +€3.2 Mn breaks down as follows:

- +€1.8 Mn mainly due to indemnities received from tenants in Le Sextant;
- -€0.2 Mn due to currency effects in Sweden and other minor effects;
- -€7.0 Mn mainly due to the disposal of So Ouest Plaza in October 2017 and the Arlanda hotel in the Nordics in August 2017;
- The like-for-like NRI growth was +€8.6 Mn (+14.4%) mainly due to good leasing performance, indemnities received in France and less vacancy costs.

(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 analyzed

Figures may not add up due to rounding

Convention & Exhibition

€ Mn	H1-2018	H1-2017	Growth 2018/2017	H1-2016	Growth 2018/2016
Net Rental Income[1]	50	55	-9.1%[2]	53	-6.8%[2]
Property Services & Other Income[3]	32	26	+22.6%	26	+26.3%
Recurring Net Operating Income	82	81	+1.2%	79	+3.9%
Depreciation	-6	-6	+3.4%	-5	+8.0%
Recurring Result	76	75	+1.0%	73	+3.6%

Pavillon 6, Porte de Versailles

International Agricultural show, Porte de Versailles

Vivatech 2018, Porte de Versailles

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

H1-2018 has been characterized by the following shows:

- Annual shows:
  - The 55th edition of International Agriculture's show ("SIA") attracted 672,600 visitors, +8.7% vs. 2017;
  - The January 2018 edition of Maison & Objet welcomed 89,500 visitors, + 4% vs. January 2017;
  - The 3rd edition of Vivatech attracted over 100,000 visitors (+47% vs. 2017) of more than 125 nationalities.
- Biennial shows:
  - The 26th edition of Eurosatory, the Land and Airland Defence and Security Exhibition, attracted 57,000 visitors. With 1,802 exhibitors, +15% compared to 2016, it maintained its position as the leading international exhibition in its field.
- Triennial shows:
  - One of the world's leading shows, the International Exhibition for Equipment and Techniques for Construction and Materials Industries ("INTERMAT") attracted more than 173,000 visitors, including 30% from outside France from 160 countries.

(1) The NRI from hotels amounted to €3.5 Mn for the period, compared to €7.6 Mn in H1-2017 and €10.0 Mn in H1-2016, mainly due to the closure in August 2017 of the Pullman Montparnasse hotel for renovation works
(2) Restated for the Pullman Montparnasse Hotel the growth is -1.7% and +6.1% for 2018/2017 and 2018/2016, respectively
(3) On site property services and contribution of affiliates

Operating metrics WFD US and UK

	Portfolio Leased (%)	Speciality Retail Sales (MAT / psf)[3]	Growth (%)	Average Speciality Store Rent (psf)[4]	Growth (%)	Rental Spreads (%)[5]	Absolute NOI Growth (%)	Comparable NOI Growth (%)[6]
United Kingdom	**97.7**[1]	**£969**	**+0.2**	**£119**	**-0.6**	**+17.0**	**+3.7**	**+6.7**[7]
United States	**94.3**[2]	**$616**	**+4.9**	**$85**	**+4.2**	**+6.9**	**+6.1**	**-3.0**
Flagships	95.5[2]	$761	+5.7	$106	+4.1	+7.6	+10.1	-2.6
Regionals	92.7[2]	$460	+2.7	$55	+0.2	+5.1	-4.5	-3.9


Westfield London, UK


Westfield World Trade Center, New York, US


Westfield Stratford City, London UK

UNIBAIL-RODAMCO-WESTFIELD

United Kingdom:

- For specialty tenants, sales psf[3] decreased by -1.8% in H1-2018. Strong growth in jewelry (+7.8%) was offset by a decline in general retail (-11.5%) and leisure (-3.1%). While overall sales at Westfield London grew +2.2%, specialty sales psf fell -3.4% as a result of the opening of the first phase of the new extension in March, with larger stores. For the trailing 12-months to June 2018, specialty sales psf were up +0.2%; Overall tenant sales in the UK centres were down -0.5%, versus the VISA UK[8] consumer spending index which was down -0.7%;
- The average MGR uplift was +17.0%. The average rent for shops under 20K sf (ca. 1,858 m^2) decreased by -0.6%, compared to June 2017, to GBP 119.25 psf (ca. €1,448/m^2), primarily due to the opening of larger units in the Westfield London extension. Occupancy[1] stood at 97.7%, a decrease of 70 bps from December 2017, primarily driven by tenant relocations in Westfield London. Comparable NOI[6][7] in the UK grew by +6.7%. Occupancy costs[9] as a percent of sales for specialty tenants increased by 160 bps to 20.1%.

United States:

- Specialty tenant sales on a per square foot (psf)[3] basis increased by +4.9% in H1-2018 on a trailing 12 month basis, of which +5.7% in Flagship centres. For the 6-months to June 30, specialty sales psf showed an improving trend: +7.7% overall, and +8.4% in Flagships. The average rental spread[5] was +6.9%, of which +7.6% for the Flagship assets. The average rent[4] for shops under 20K sq. ft (sf) (ca. 1,858 m^2) grew by +4.2% to $84.91 psf (ca. €781/$m^2$); Tenant sales in the US portfolio grew by +2.5%, and +3.6% for the Flagship centres[10]. Although not yet comparable, the recent deliveries performed strongly in the half, with YTD tenant sales[11] growth of +109% at Westfield Century City, +28% at Westfield UTC and +22% at Westfield WTC. Despite on-going works, Westfield Valley Fair saw sales growth of +8%;
- As at June 30, occupancy[2] stood at 94.3%, a decrease of -140 bps since December 31, 2017. For the Flagship centres, occupancy was 95.5% (-130 bps). Occupancy in the period was particularly impacted by bankruptcies including Claire's, A'Gaci, Charming Charlie and The Walking Company, as well as the closure of Best Buy and Pirch at Westfield Garden State Plaza. Several department store redevelopments are planned for 2019/2020 to enhance centres which have seen a rise in vacancy, such as Westfield Annapolis and Westfield Garden State Plaza;
- Comparable NOI[6] growth in the US was down -3.0%, of which -2.6% in the Flagship assets. The decrease was due primarily to the increase in vacancy and the absorption by Westfield of the common area maintenance charge for that vacant space. However, several Flagship centres such as Westfield Century City, Westfield UTC and Westfield WTC are not included in the comparable NOI. Reflecting the contribution of these projects, total NOI in the US was up +6.1%. Occupancy costs[12] as a percent of sales for specialty tenants declined by 20 bps to 14.5% within the Flagship assets and declined by 30 bps to 13.8% in the Regional portfolio, as compared to December, 2017.

(1) Vacancy based on unleased space on a square foot basis, excluding development space. Financial vacancy (reflecting the base rent of vacant space as a percentage of the ERV) in the UK was 4% as at June 30, 2018

(2) Vacancy based on unleased space on a square foot basis, excluding development space, and including temporary leasing. Financial vacancy (reflecting the base rent and common area maintenance charge of vacant space as a percentage of the ERV) at June 30, 2018 was 9.3% in the Flagship centres and 12.0% in the Regional portfolio

(3) Calculated on the basis of sales psf for specialty tenants, being stores with <10K sq. ft (ca. 929 m^2), for centres in operation and excludes new brownfield deliveries, acquired assets and assets under heavy refurbishment (in line with the UR methodology)

(4) For the US portfolio, comprising base rent and share of common area maintenance charges

(5) For the US portfolio, the rental spread reflects the average increase in total rent inclusive of base rent and common area maintenance charges

(6) Comparable NOI is based on Net Operating Income before management fees and excluding one-off items such as termination/settlement income and straight-line adjustments

(7) Excluding Westfield London, which was impacted by the development project

(8) Based on spending on all Visa debit, credit, prepaid cards. Source: Hammerson HY18 results

(9) Calculated for tenants with <20K sf of space. Occupancy costs reflect base rent plus business rates as a percent of sales

(10) Excluding Westfield Century City, Westfield UTC and Westfield Valley Fair

(11) Sales data is year-to-date through June 2018. Tenant sales data reflects specialties and mini-majors (tenants >10K sf, but not anchors)

(12) Calculated for tenants with <20K sf of space. Occupancy cost is based on total rent, including common area maintenance charges

Trading of recent deliveries: Westfield Century City

Opened October 2017

Westfield
CENTURY CITY

Footfall
+18%[(1)]

Expected Footfall
18 Mn

Sales
+42%[(2)]

Expected Sales
$1.0 Bn+

Letting
92%[(3)]

GLA
+41,000 m^2

Key new stores

EATALY alti cibi

maje PARIS

鼎泰豐 DINディン TAIタイ FUNGフォン

TESLA

UNIBAIL-RODAMCO-WESTFIELD

Westfield Century City: Since opening in October 2017, the redeveloped centre is already seeing tenant sales[2] growth of +42% through June 30, 2018 compared H1-2015 (prior to the project). Key food destinations, Eataly and Javier's, are performing very well with Eataly opening their rooftop terrace in late March 2018. Other key openings included Din Tai Fung (10,800 sq. ft) and St. Marc (8,000 sq. ft), in March and April respectively. As a result of the project, space dedicated to fashion has decreased by -17%, while the total space for dining, leisure and health and beauty has increased by +11%. A total of 26 further stores will open by December 2018, including the 20,000 sq. ft Anthropologie.

(1) YTD 2018 vs. last unaffected YTD (prior to the project)
(2) YTD 2018 tenant sales growth for mini-majors and specialty tenants compared to 2015 (prior to the project)
(3) Letting including all leases signed, across the entire centre including completed development space

Trading of recent deliveries: Westfield London extension

Opened March 2018

Westfield
LONDON W12

Expected Footfall
35 Mn

Expected Sales
£1.4 Bn

Letting Extension
92%(1)

GLA
+77,000 m²

Key new stores

ICHIBA JAPANESE MARKET 日本市場
PRIMARK
John Lewis
west elm

Westfield London: Since the opening of the extension on March 20, 2018, footfall for the centre has grown +11% compared to the same period in 2017. Overall, 92% of the extension is let. John Lewis is trading in line with expectations and the 70,000 sq. ft Primark opened as planned at the end of the June. The food and leisure offering has also been enhanced with the opening of Ichiba, the largest Japanese food hall in Europe, and the new leisure concepts Putt-Shack and All Star Lanes. The extension has also created a new homeware hub, with new retailers including West Elm, Bo Concept, Raft, DFS, Heal's and the soon to open Habitat.

(1) Pre-letting: GLA signed, all agreed to be signed and financials agreed

Trading of recent deliveries: UTC

Opened October 2017

Westfield
UTC

Footfall
N.A.

Sales
+26%(1)

Letting
89%(2)

GLA
+14,000 m²

Key new stores

HERMÈS
NORDSTROM
SUITSUPPLY
M·A·C
鼎泰豐 DINディン TAIタイ FUNGフォン
UNTUCKit

Westfield UTC: The extension project opened in November 2017, and the H1-2018 figures already show substantial growth with tenant sales[1] through June 30, 2018 growing by +26% compared to H1-2015 (prior to the project). The new Nordstrom has been particularly successful. Future openings will enhance the food offering, with a new 9,900 sq. ft Din Tai Fung opening in Q3-2018 and the 8,900 sq. ft Javier's opening in Q4-2018. Overall, the food offering at UTC has expanded from 17% to 25% of total space.

(1) YTD 2018 tenant sales growth for mini-majors and specialty tenants compared to 2015 (prior to the project)

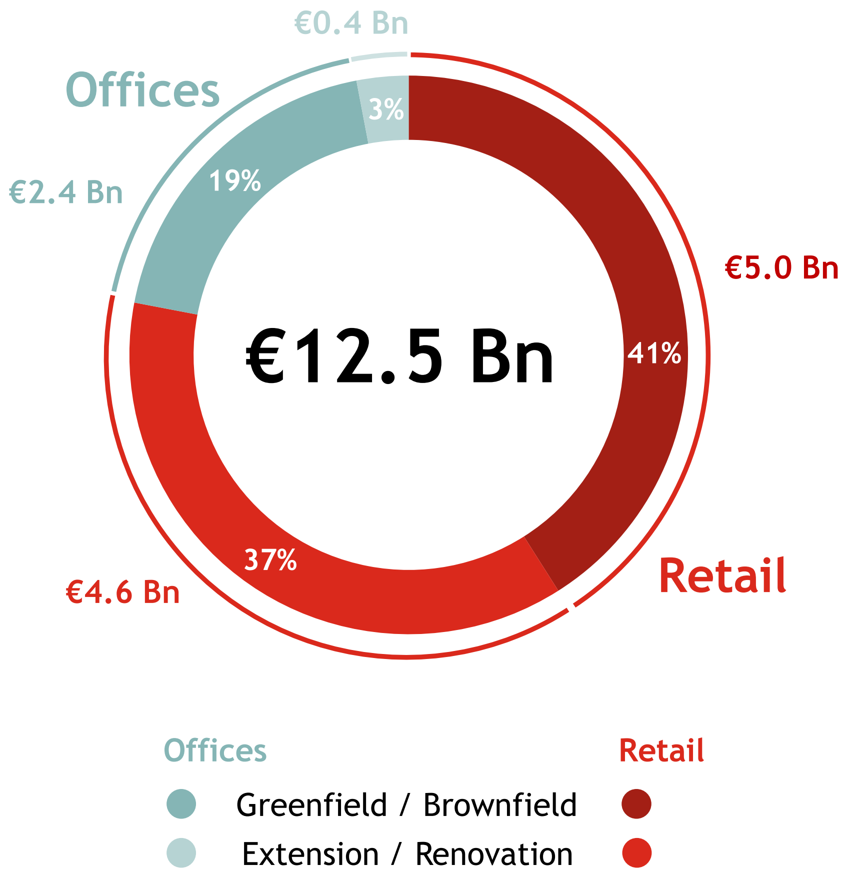
(2) Letting including all leases signed, across the entire centre including completed development space

DEVELOPMENT

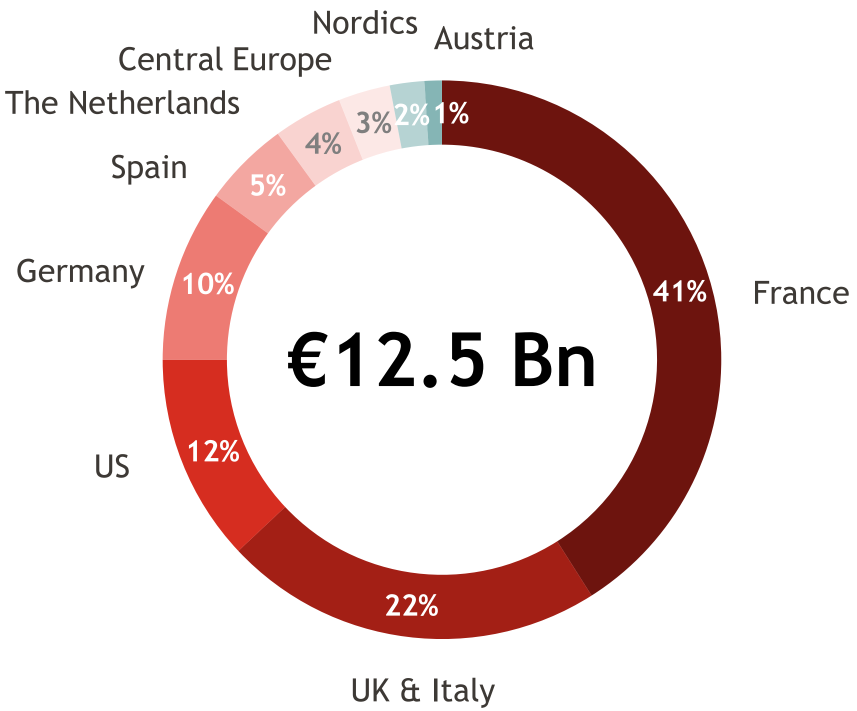
UNIBAIL-RODAMCO-WESTFIELD

A diversified pipeline to create value

By segment[1]



By region[1]



UNIBAIL-RODAMCO-WESTFIELD

As at June 30, 2018, the URW Expected Costs[1] of its development project pipeline amounted to €12.5 Bn, for a total of 2.4 Mn m^2 of Gross Lettable Area (GLA[2]) to be re-developed or added to the Group's standing assets. The Group retains significant flexibility on its development portfolio (68% of the URW Expected Cost[3]).

(1) On proportionate basis, this includes the Group's share of projects fully consolidated and projects accounted under equity method. URW Expected Cost equals 100% Expected Cost multiplied by URW percentage of ownership of the project, plus specific own costs if any

(2) Gross Lettable Area at 100% of projects

(3) In terms of URW Expected Cost to completion of "Controlled" and "Secured Exclusivity" projects, as % of URW Expected Cost of the development portfolio

Figures may not add up due to rounding

Status update on pipeline

Westfield VALLEY FAIR

Retail GLA
45,000 m²

Expected Cost[1]
€920 Mn

URW ownership
50%

Opening H2-2019

TRINITY

Office GLA
49,000 m²

Expected Cost[1]
€320 Mn

URW ownership
100%

Delivery H2-2019

Pre-lettings[2]

NYX

San Francisco Giants

bloomingdale's

Showplace ICON Theatre

Westfield Valley Fair: Construction is progressing well on the extension project. The ShowPlace ICON Theatre is expected to open in Q4-2018. Despite on-going works, the centre continues to perform well with tenant sales through June 30, 2018 up by +8%. Several key food related signings have been made, including the 14,500 sq. ft Del Frisco's Double Eagle Steak House and the 3,000 sf. ft Shake Shack. Trinity is a brownfield office project in La Défense under construction, expected to be delivered in H2-2019.

(1) At 100%
(2) Pre-letting: GLA signed, all agreed to be signed and financials agreed

Status update on pipeline

Westfield MILANO

Retail GLA
185,000 m²

Expected Cost[1]
€1,500 Mn

URW ownership
75%

Opening H2-2021

CROYDON PARTNERSHIP

Retail GLA
162,000 m²

Expected Cost[1]
€1,550 Mn

URW ownership
50%

Opening 2023

Recent progress	• Building permit obtained • Road agreement signed
Pre-lettings[2]	Galeries Lafayette, ZARA, uci, PULL&BEAR, Bershka, COIN EXCELSIOR

Recent progress	• CPO obtained • Anchor secured
Pre-lettings[2]	John Lewis, Waitrose, cineworld CINEMAS

Westfield Milan is a retail brownfield project in Italy of 184,854 m^2 GLA in a joint venture (URW share 75%).

Croydon is a 162,116 m^2 GLA brownfield retail project in the United Kingdom in a 50/50 joint venture with Hammerson, benefiting from the commitment by London authorities for major infrastructure upgrades in Croydon.

(1) At 100%
(2) Pre-letting: GLA signed, all agreed to be signed and financials agreed

WESTFIELD TRANSACTION

Integration update: Day One

Key milestones

Nomination of SMT and corporate roles	»	☑
Day 1 internal/external events	»	☑
New governance in place	»	☑
New corporate identity	»	☑
Organization and target operating model	»	☑
Talent retention plan	»	☑
Cultural diagnostic initiated	»	☑

To manage the integration process, URW has set up an Integration Management Office (IMO), led by the Group Chief Resources Officer and the Group Financial Officer with the support of McKinsey & Company. The integration is being managed through dedicated workstreams, involving representatives from both organizations. Before the closing of the transaction, the IMO focused on two main objectives: ensuring business continuity upon completion of the transaction, and defining the fundamentals of the future organization of the Group, including governance principles and key decision-making processes.

Integration update: H2 objectives

Operating

- Operating Management function in US and UK
- 5-Year Business Plan
- Preparing roll-out of Westfield brand
- Digital roadmap
- Brand ventures roadmap
- International leasing roadmap
- Review of major development projects
- Strategic vision on development model

Capital

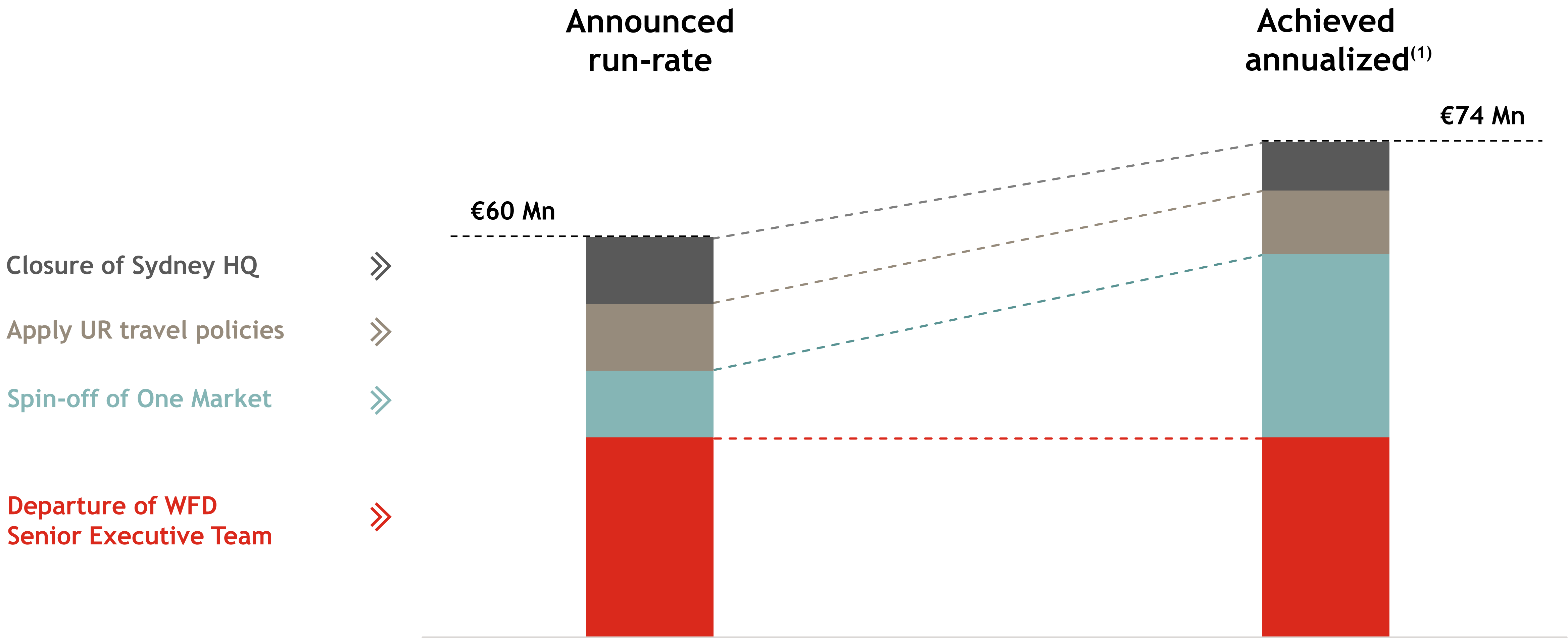
- In-depth portfolio review
- Disposal plans
- Synergy plan
- Active debt management

Organization

- IT systems integration
- Implementation of organization model
- Ramp down of Sydney HQ
- Corporate culture
- First joint management convention

Following the completion of the transaction, the IMO has deployed dedicated efforts to lead the integration of the US and the UK businesses, aiming at defining a new operating model based on the strengths of both organizations, and enabling the synergies and expected benefits of the transaction.

Update on target cost synergies



Through June 30, 2018, URW has realized €74 Mn in cost synergies on an annualized basis.

(1) As if transaction had closed on January 1, 2018. OneMarket synergies based on pro-forma 2017 income statement

Update on revenue synergies

Westfield brand

- Preparation for roll-out of Westfield brand ongoing
- 13 Flagship assets identified for 2019

Speciality leasing & Advertising

- European Brand Ventures & Advertising team headed by former Westfield executive
- Workshops organized to train Unibail-Rodamco-Westfield employees

International Leasing

- New IPR and cross-border list being defined
- Workshops

Westfield London

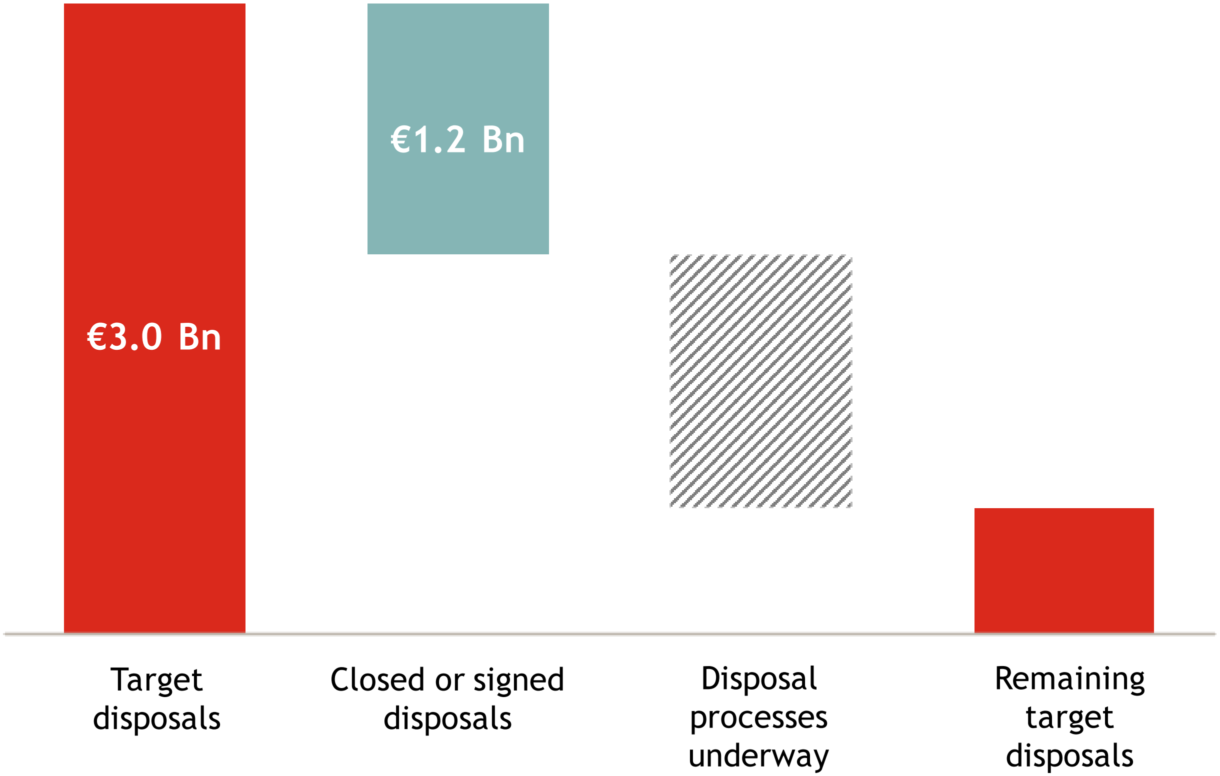

Digital Wall, Westfield World Trade Center

ASSET ROTATION

UNIBAIL-RODAMCO-WESTFIELD

UR asset disposals – Progress on the €3.0 Bn programme

Closed / Signed	NDP(1) (€ Mn)
Offices	791
Retail	449
Total	**1,241**



UNIBAIL-RODAMCO-WESTFIELD

The Group disposed of a number of and entered into another agreement to dispose of non-core assets.

On July 2, 2018, URW disposed of Orebro hotel in Stockholm, with a premium to its last unaffected book value.

On July 24, 2018, URW announced it had entered into an agreement to sell the Capital 8 office building to Invesco, with a premium to its last unaffected book value. The closing of this transaction is expected to occur in Q4-2018.

The total Net Disposal Price (NDP) of these two assets was €791 Mn.

On July 31, URW disposed of four shopping centres in Spain (El Faro, Bahia Sur, Los Arcos and Vallsur) for a NDP of €449 Mn, representing a Buyer's Net Initial Yield (NIY)[(2)] of 5.6% and a premium to unaffected book value.

These disposals are part of the €3.0 Bn of disposals to be made over the next few years identified in UR's annual business plan exercise and announced previously.

(1) Net Disposal Price (NDP): Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs
(2) Buyer's Net Initial Yield (NIY): annualized contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the TAC

UR asset disposals – Progress on the €3.0 Bn programme


Capital 8, Paris

Los Arcos, Sevilla


Bahia Sur, Cádiz

Vallsur, Valladolid

El Faro, Badajoz

NDP[1]
€1.2 Bn

Premium[2]
6.2%

NIY[3]
4.4%

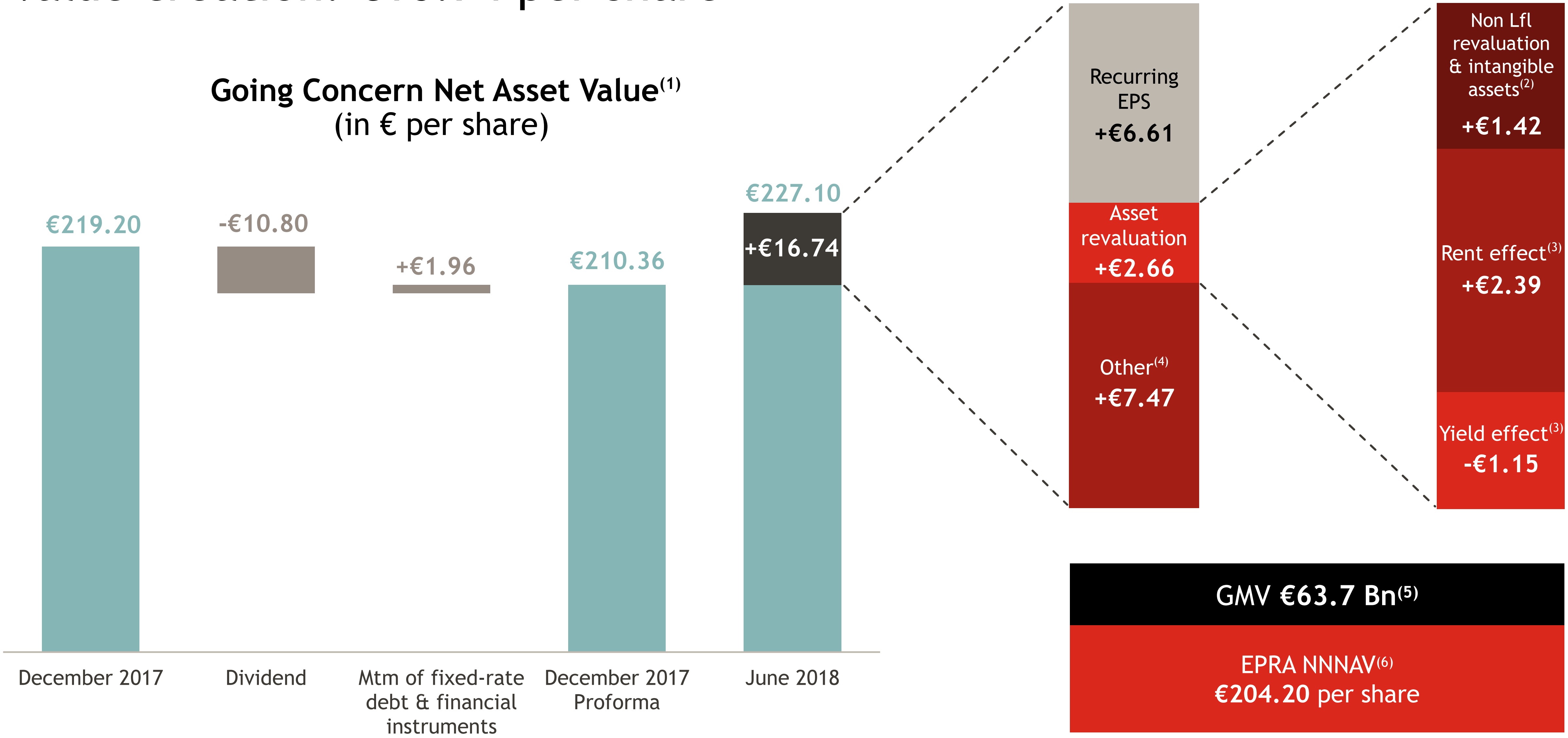
Collectively, these disposals represented a Total Acquisition Cost of €1,338 Mn, a blended NIY of 4.4% and were made at a weighted average premium of +6.2% to their last unaffected book value.

In addition, on August 23, URW disposed of Horton Plaza in San Diego and generated an NDP of €81 Mn. The TAC represented a discount of approximately -5% to the value at which UR had underwritten the asset.

(1) Net Disposal Price (NDP): Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs
(2) Over last unaffected appraisal
(3) 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 including estimated transfer taxes and transaction costs

VALUATION

Value creation: €16.74 per share



GMV €63.7 Bn(5)

EPRA NNNAV(6)
€204.20 per share

URW's EPRA triple Net Asset Value (NNNAV) amounted to €204.20 per share as at June 30, 2018, an increase of +1.8%[7], or +€3.70, from €200.50 as at December 31, 2017.

The Going Concern NAV (GMV based) came to €227.10 per share as at June 30, 2018, up by +3.6%[7], or +€7.90, compared to €219.20 as at December 31, 2017. This increase was the sum of:

- The value creation of +€16.74 per share representing the sum of:
  - The H1-2018 Recurring EPS of +€6.61;
  - The revaluation of property and intangible assets and capital gain on disposals of +€2.66 per share;
  - The effect of the instruments giving access to Group's shares of -€6.95 per share;
  - Foreign exchange difference and other items for -€2.14 per share;
  - The change of transfer taxes and deferred tax adjustments of +€16.56 per share;
- The impact of the dividend paid in March and May 2018 of -€10.80; and
- The positive impact of the +€1.96 mark-to-market of the fixed-rate debt and derivatives.

The total URW asset portfolio amounted to €61.3 Bn[8] as at June 30, 2018. The proportionate GMV was €63.7 Bn.

Purchase price allocation and goodwill calculation is not yet finalized.

(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 138,973,702 fully diluted number of shares as at June 30, 2018 including outstanding ORAs, ORNANEs and stock options in the money as at June 30, 2018 (vs. 99,910,659 as at December 31, 2017)

(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) The sum of the GMV for the assets fully consolidated, the ownership at share of the GMV of assets accounted for using the equity method and the equity values for the assets not controlled (Zlote Tarasy, Ring Center and Gropius Passagen)

(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

(7) If only the interim dividend had been paid, the growth of the Going Concern NAV, EPRA NNNAV and EPRA NAV would have been 6.1%, 4.5% and 5.0%,respectively

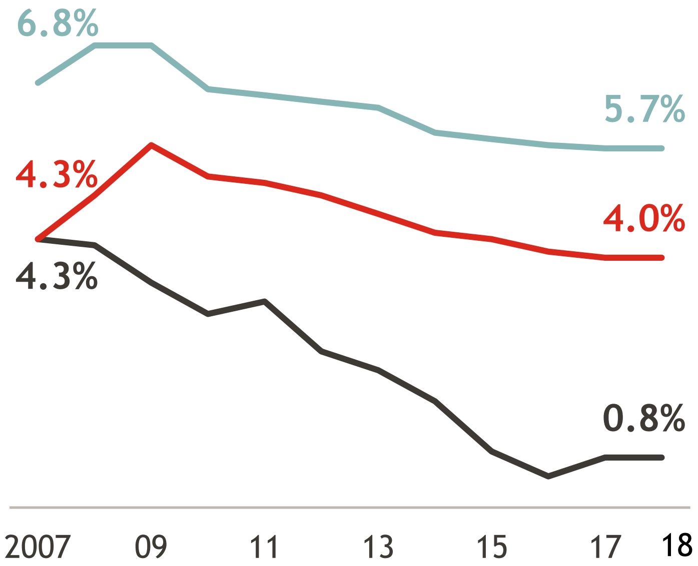
(8) In terms of consolidated GMV as at June 30, 2018, including values of shares in assets accounted for using the equity method, transfer taxes and UR services. GMV does not include goodwill and intangible assets for WFD (currently being valued)

Figures may not add up due to rounding

Risk premiums remain high in Europe

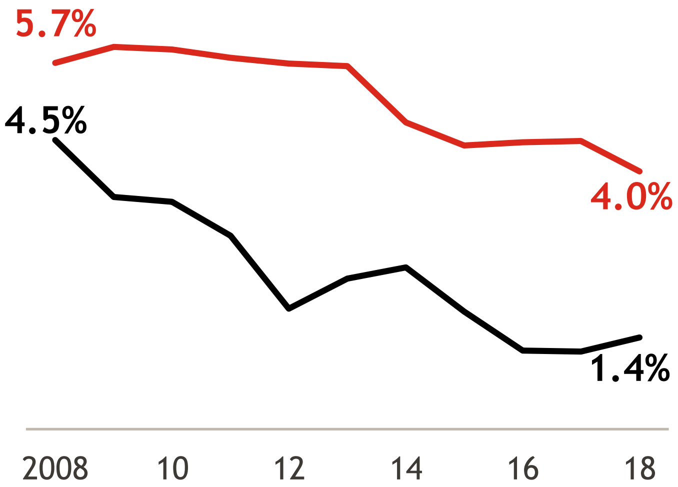
French Shopping Centres

320 bps



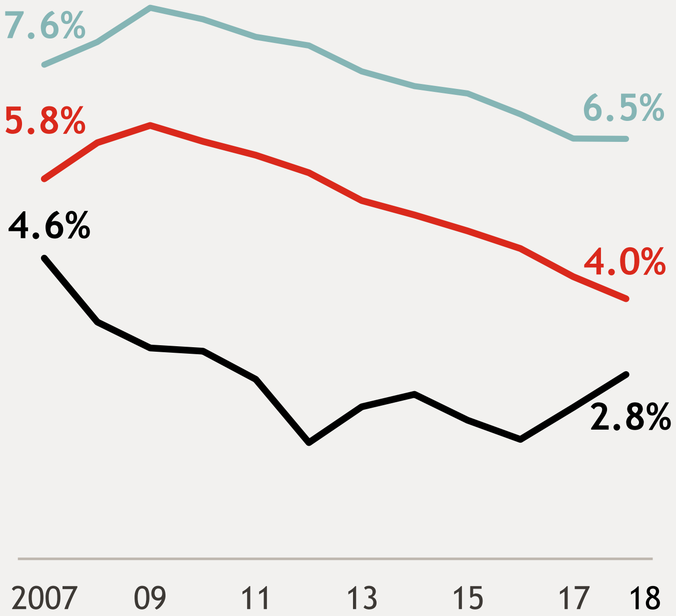
UK Shopping Centres

240 bps



US Shopping Centres

120 bps



- Appraisers' Discount Rate (weighted avg.)
- URW NIY[(1)] / WFD Estimated Yield[(2)] (weighted avg.)
- 10-year gov. bond yield (1-year avg.)

(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) Estimated Yield in 2018 is the URW NIY, prior years based on published figures by WFD

FINANCING

UNIBAIL-RODAMCO-WESTFIELD

€8.5 Bn of capital raised

Hybrid		
April	€2.0 Bn	2.4%(1)

- **€1,250 Mn** — Perp NC 5.5-year, 2.125%
- **€750 Mn** — Perp NC 8-year, 2.875%

Senior bonds		
May	€3.0 Bn	1.3%(1)

- **€800 Mn** — 3-year, 0.125%
- **€800 Mn** — 7.3-year, 1.125%
- **€900 Mn** — 12.7-year, 1.875%
- **€500 Mn** — 20-year, 2.250%

Credit facilities and EMTN programme

USD 3,000 Mn revolving credit facility	4-year	87.5 bps margin
€400 Mn “green” revolving credit facility	5-year	35 bps margin(2)
€500 Mn Floating Rate Note	2-year	10 bps margin over 3-month Euribor(3)

UNIBAIL-RODAMCO-WESTFIELD

UR raised €6.5 Bn of new senior debt and €2.0 Bn of hybrid securities. Following these issuances, the bridge loan of €6.1 Bn put in place in January 2018 to finance the acquisition of WFD was cancelled, without having been drawn.

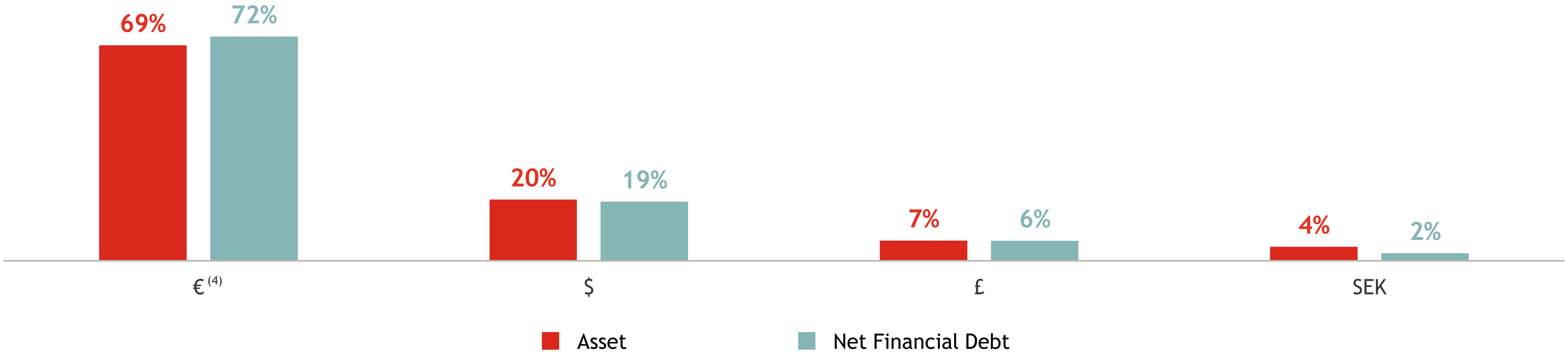
- Four public EMTN bonds were issued in May 2018 for a total amount of € 3.0 Bn. The weighted average maturity, coupon and spread over mid-swaps were ca. 10 years, 1.27% and 50 bps, respectively;
- Two private placements were issued under URW's EMTN programme for a total amount of €540 Mn(3):
  - A €500 Mn Floating Rate Note (FRN) with a 2-year maturity and a margin of 10 bps over 3-month Euribor;
  - A €40 Mn indexed bond swapped back to floating, equivalent to 75 bps over 3-month Euribor with a 15-year maturity.
- A €400 Mn "green" revolving credit facility, with a 5-year maturity and a margin of 35 bps(2) was signed on May 3, 2018. The margin of the "green" facility depends on the achievement by the Group of three CSR objectives that are part of the Group's strategy;
- A USD 3.0 Bn (€2,573 Mn) revolving credit facility was signed by the Group on June 28, 2018, with a maturity of 4 years and a margin of 87.5 bps based on the Group's credit ratings and current 1-year drawn levels;
- In addition, URW issued €2.0 Bn of hybrid securities on April 16, 2018, at an average margin of 184 bps over mid swaps in two tranches:
  - €1,250 Mn with a 2.125% coupon and callable after 5.5 years;
  - €750 Mn with a 2.875% coupon and callable after 8 years.
- The hybrid securities are deeply subordinated perpetual instruments with a coupon deferral option(4) and are required to be classified as equity under IFRS.

(1) Weighted average coupon
(2) Taking into account current rating and based on current utilization of these lines and the achievement of the Group's CSR targets set in the green revolving line
(3) With a coupon floored at 0%
(4) Details on the hybrid securities at: https://www.urw.com/-/media/Corporate~o~Sites/UR-Corporate/Files/Homepage/Investors/FINANCING~o~ACTIVITY/BOND~o~ISSUES/UR-Prospectus/2018_Prospectus-Hybrid.ashx

New Debt Structure

Average maturity	6.9 years
Average cost of debt	1.5%(1)
Net financial debt	€24,549 Mn(2)

Consolidated Asset(3) and Debt Mix



URW's interest risk management policy aims to limit the impact of interest rate fluctuations on results, while minimizing the overall cost of debt. To achieve those objectives, the Group uses derivatives, mainly caps and swaps, to hedge its interest rate exposure through a macro hedging policy.

URW's exchange rate policy objective is to have an LTV ratio that is consistent currency by currency. Thus, the Group raises debt in local currency, uses derivatives and buys or sells foreign currencies at spot or forward rates.

Due to its use of derivatives, the Group is exposed to potential counterparty defaults. The counterparty risk is the risk of replacing the derivative transactions at current market rates in the case of default. The Group implemented IFRS 13 for the mark-to-market calculations of its derivative transactions.

The Group's average cost of debt(1) remained stable at 1.5% (1.4% for 2017) and includes one month of financial expenses of WFD as well as the cost of the senior debt issued to finance the acquisition of WF.

As at June 30, 2018, net financial debt(2) stood at €24,549 Mn (vs. €14,289 Mn as at December 31, 2017), excluding partners' current accounts and after taking into account cash on hand of €584 Mn.

(1) Average cost of debt = Recurring financial expenses (excluding those on financial leases and related to partners' current accounts) + capitalized financial expenses (excluding non-recurring financial expenses such as mark-to-market and termination costs of financial instruments including bonds repurchased, currency impact) / average net debt over the period. On a stand-alone basis, UR's average cost of debt for the period was 1.3%

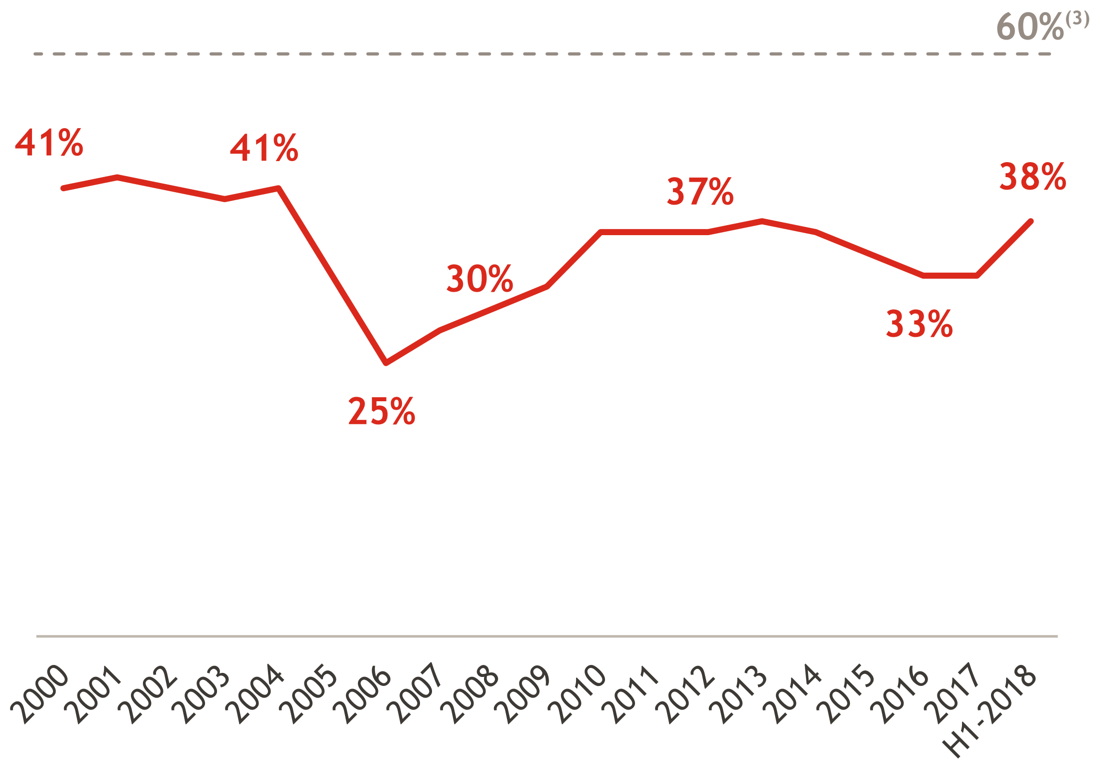
(2) On a consolidated basis

(3) On a consolidated basis, including transfer taxes. At this stage, goodwill has been allocated to URW's euro denominated assets pending the final purchase price allocation

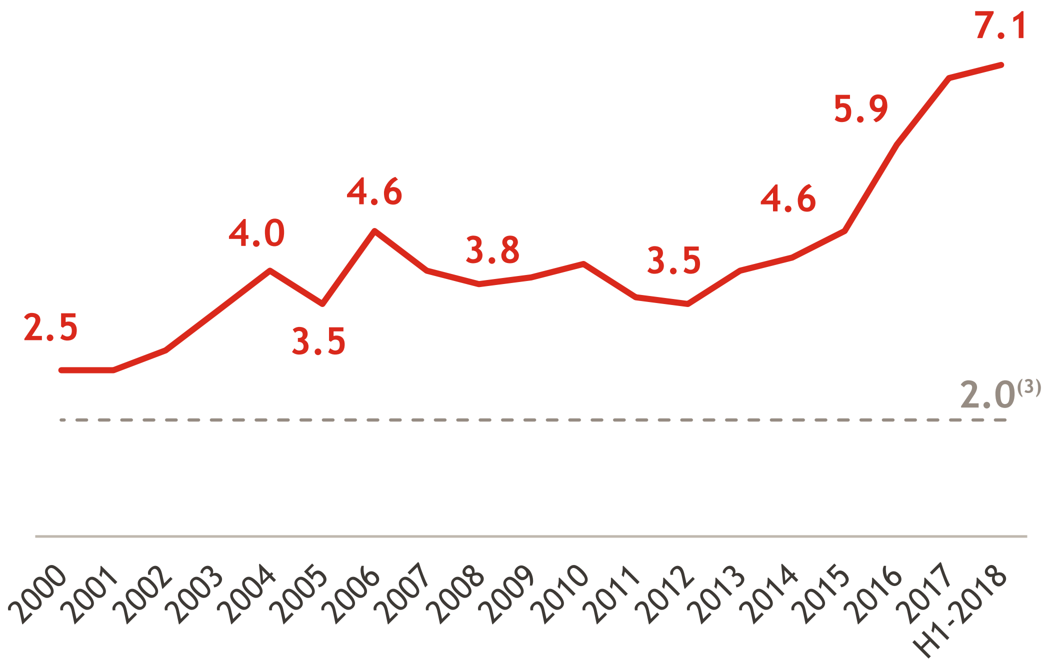
(4) Assets valued in Euros and including one Danish asset

Healthy credit ratios

LTV[1]



ICR[2]



UNIBAIL-RODAMCO-WESTFIELD

URW benefits from healthy financial ratios[(4)] as at June 30, 2018[(5)]:

- The Interest Coverage Ratio (ICR) was 7.1x[(6)] (compared to >5x in 2017 on a pro-forma basis and 6.7x for UR on a stand-alone basis);
- The Loan-to-Value (LTV) ratio[(1)] amounted to 38.0%[(7)] (37.1%[(8)] on a pro-forma basis and 33.2% for UR on a stand-alone basis, both as at December 31, 2017).

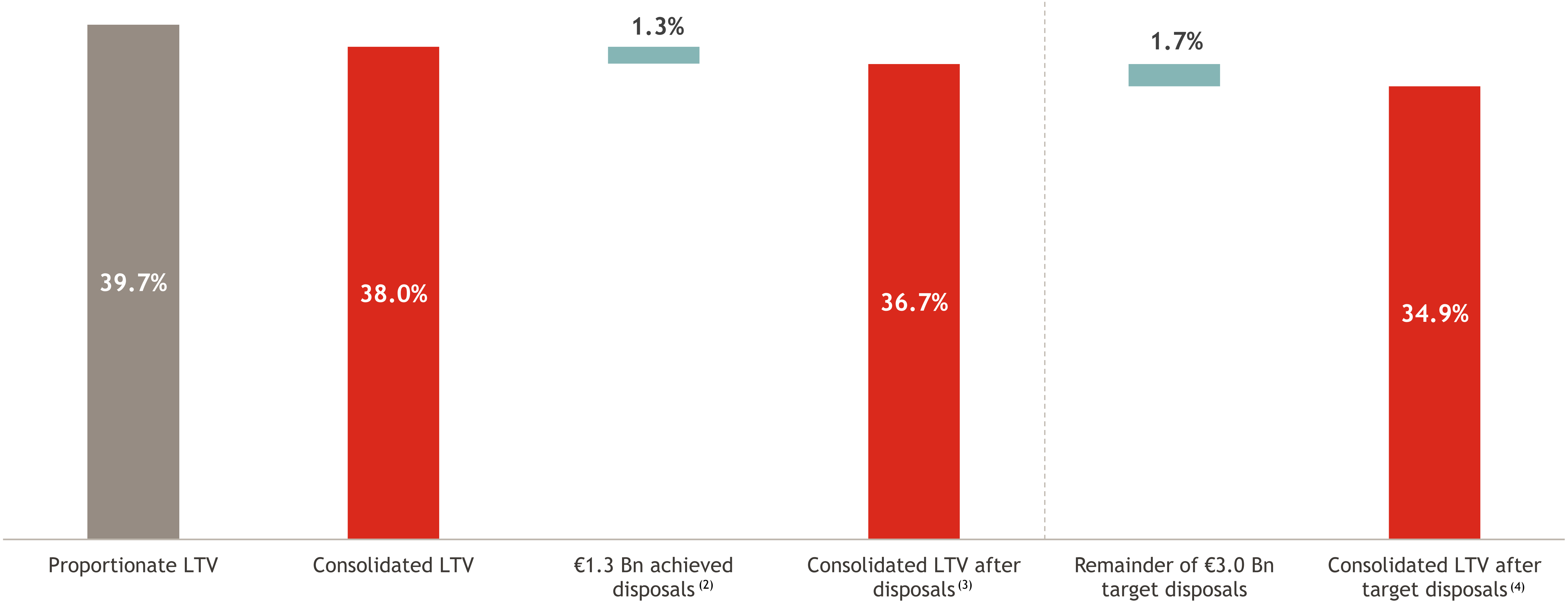
The LTV, after taking into account disposals completed since June 30 or for which binding agreements have been signed, would be 36.7%[(9)].

In June 2018, both S&P and Moody's confirmed the Group's long-term rating at "A" and "A2", respectively, in each case with a stable outlook, and at "A-1", only from S&P, for its short term rating.

In July 2018, following the implementation of cross guarantees within the Group, the rating agencies also assigned an "A" and "A2" rating to WFD's debt securities.

(1) Net financial debt / total assets, including transfer taxes
(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 amortization
(3) Typical European loan to value and ICR bank covenants
(4) The P&L takes into account one month of activity for WFD impacting financial expenses and EBITDA
(5) Based on IFRS accounts, hybrid securities are treated as equity
(6) Proportionate ICR ratio of 6.6x (>4.5x on a 2017 pro forma basis). On a H1-2018 pro forma basis, ICR ratio of 5.5x and proportionate ICR ratio of 4.8x
(7) Including transfer taxes. 39.3% excluding transfer taxes. Proportionate LTV ratio of 39.7% at June 30, 2018
(8) Including transfer taxes. 38.4% excluding transfer taxes. Proportionate LTV ratio of 38.9% on a 2017 pro forma basis
(9) The Orebro hotel, the Capital 8 office building, four Spanish non-core retail assets (El Faro, Bahia Sur, Los Arcos and Vallsur) and Horton Plaza

LTV[1] evolution post closing and thereafter



UNIBAIL-RODAMCO-WESTFIELD

(1) Net financial debt / total assets, including transfer taxes

(2) Net Disposal Price (NDP): €1.3 Bn, Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs. Includes disposal of the Orebro hotel, the Capital 8 office building, four Spanish non-core retail assets (El Faro, Bahia Sur, Los Arcos and Vallsur) and Horton Plaza

(3) Proportionate 38.5%

(4) Proportionate 36.9%

Figures may not add up due to rounding

LTV headroom sensitivity to NIY change

Δ NIY	-50 bps	-25 bps	0 bps	+25 bps	+50 bps
GMV impact (in € Bn)[1]	7.2	3.4		-3.0	-5.7
LTV[1]	32.9%	34.8%	36.7%	38.5%	40.3%
Remaining Headroom[2]	€30 Bn	€26 Bn	€23 Bn	€20 Bn	€17 Bn

(1) After after taking into account disposals completed since June 30 or for which binding agreements have been signed (the Orebro hotel, the Capital 8 office building, four Spanish non-core retail assets (El Faro, Bahia Sur, Los Arcos and Vallsur) and Horton Plaza)

(2) Remaining headroom (based on current portfolio + GMV impact) in portfolio valuation in € Bn before reaching a consolidated loan to value ratio of 60% (typical European bank covenants)

CONCLUSION AND FINANCIAL AGENDA

UNIBAIL-RODAMCO-WESTFIELD

Conclusion

- UR performing in line with our expectations
- US and UK operations trading in line with UR underwriting
- Integration of Westfield on-track
- Cost synergies already above target; Revenue synergies over next 3 to 5 years as planned
- €3.0 Bn disposal programme well underway
- At present no change to guidance for 2018 provided on January 31, 2018

Financial agenda

Key milestones

Q3 Results	Oct 25, 2018
FY 2018 Results + 2019 Outlook + Medium Term guidance	Feb 13, 2019
Interim dividend	Mar 29, 2019
AGM	May 17, 2019
Final dividend	July 2019