2018 FULL-YEAR RESULTS

UNIBAIL-RODAMCO-WESTFIELD

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UNIBAIL-RODAMCO-WESTFIELD

A historic year

+7.2% AREPS growth

+4.0% Lfl growth in Continental Europe

Successful leasing and rotation

Synergies above target

Initial 5-year business plan (US/UK)

Westfield integration

Attractive financing

CSR strategy rewarded

€2.0 Bn of disposals

€1.5 Bn invested in capital expenditures

Strong trading of deliveries

Delivery of Westfield London (phase 2)

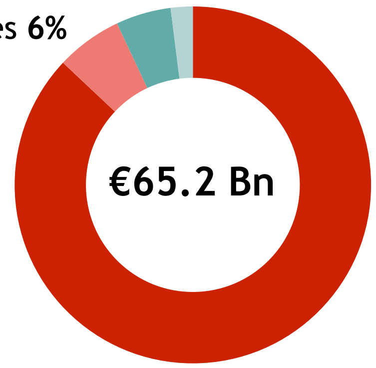
UNIBAIL-RODAMCO-WESTFIELD

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.

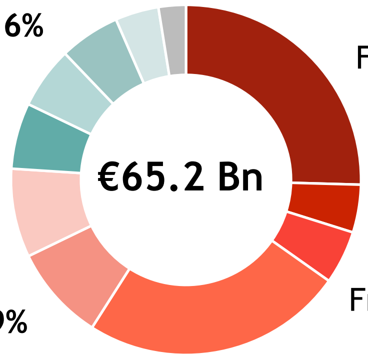
The world's premier developer and operator of Flagship shopping destinations

As at December 31, 2018	Europe	United States	URW
GMV (€ Bn)[1]	49.4	15.8	65.2
Countries[2]	12	1	13
Shopping Centres	64	29	93
Flagships[3]	41	15	56
- % of retail GMV	*89*	*83*	*87*
- Average footfall (Mn)	*17*	*13*	*16*

Portfolio by segment[1]



Portfolio by region[1]



As at December 31, 2018, URW owned and operated 93 shopping centres in 13 countries, of which 56 are Flagships in the most dynamic cities in Europe and in the United States. In 2018, URW's assets attracted circa 1.2 billion visits. The Group's total proportionate portfolio, including its services business, is valued at €65.2 Bn (€62.7 Bn[4] on an IFRS basis).

(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 December 31, 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) In terms of consolidated GMV as at December 31, 2018, including values of shares in assets accounted for using the equity method and services. URW's US and UK service businesses, Airports and Development, Design & Construction business were valued by PWC as at May 31, 2018 and included in the consolidated Gross Market Value (GMV) as at December 31, 2018

FINANCIAL RESULTS

UNIBAIL-RODAMCO-WESTFIELD

2018 Full Year Results

€ Mn	FY-2018[1]	FY-2017	Growth	**Lfl Growth[2]**
Shopping Centres	1,916	1,400	+36.9%	**+4.0%**
Offices	143	141	+1.3%	**+4.5%**
Convention & Exhibition	102	96	+6.2%	**+4.0%**
Net Rental Income	2,161	1,637	+32.0%	**+4.0%**

Recurring Net Result (Group share)	1,610	1,202	+33.9%
Recurring EPS[3]	13.15	12.05	+9.1%
Adjusted Recurring EPS[4]	***12.92***	*12.05*	***+7.2%***

Per share data (€)	Dec. 31, 2018	Dec. 31, 2017	Growth
EPRA NAV[5]	**221.80**	211.00	**+5.1%**
Going Concern NAV[6]	233.90	219.20	+6.7%
EPRA NNNAV[7]	210.80	200.50	+5.1%

UNIBAIL-RODAMCO-WESTFIELD

Going Concern NAV stood at €233.90 per share as at December 31, 2018, an increase of +€14.70 (+6.7%) compared to December 31, 2017. This was the sum of:

- an increase of +€23.18 per share;
- the impact of the payment of the 2018 dividend of -€10.80; and
- the positive impact of the +€2.32 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. The Convention & Exhibition business is restated for the impact of the triennial INTERMAT exhibition and the closure of Pullman Montparnasse

(3) Average number of shares used for Recurring EPS computation: 122,412,784 for 2018 and 99,752,597 for 2017

(4) 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)

(5) The EPRA NAV per share as at December 31, 2018 includes €12.90 of Westfield and UR Germany goodwill not related to fee business or activities not recognized as intangibles

(6) 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 138,445,448 fully diluted number of shares as at December 31, 2018 including outstanding ORAs, ORNANEs and stock options in the money as at December 31, 2018 (vs. 99,910,659 as at December 31, 2017)

(7) EPRA NNNAV (triple net asset value): corresponds to the Going concern NAV per share less the estimated transfer taxes and capital gain taxes

Figures may not add up due to rounding

OPERATIONAL HIGHLIGHTS

UNIBAIL-RODAMCO-WESTFIELD

Strong retail NRI growth

Net Rental Income (€ Mn)	FY-2018[1]	FY-2017	Growth	**Lfl Growth[2]**
France	651	618	+5.3%	+4.5%
Central Europe	212	174	+21.7%	+5.5%
Spain	155	161	-3.6%	+2.8%
Nordics	141	146	-2.9%	+4.9%
Austria	108	103	+4.3%	+4.9%
Germany	140	136	+2.7%	+2.7%
The Netherlands	59	62	-4.4%	-3.5%
Total Continental Europe	1,466	1,400	+4.7%	+4.0%
United States	351	-	-	
United Kingdom	99	-	-	
Total	1,916	1,400	+36.9%	

UNIBAIL-RODAMCO-WESTFIELD

The UR total net change in NRI amounted to +€65.9 Mn due to:

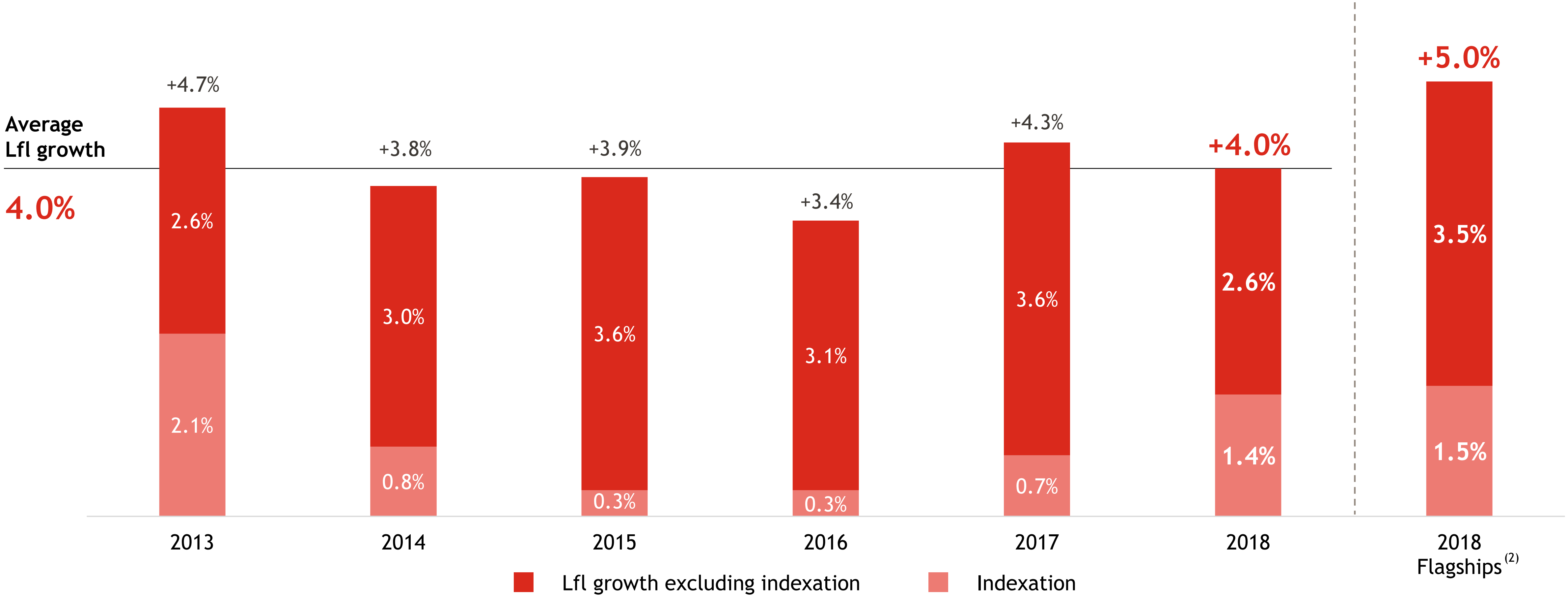
- +€39.5 Mn from the delivery of shopping centres or new units, predominantly in Central Europe (Wroclavia, Centrum Chodov and Arkadia), France (mainly the Carré Sénart and Parly 2 extensions and new units in Les Quatre Temps) and Spain (Glòries) in H2-2017;
- +€9.7 Mn from the acquisition of additional units, mainly in Central Europe, Spain and France;
- -€3.1 Mn due to assets moved to the pipeline, mainly in France, The Netherlands and Austria;
- -€6.6 Mn due to a negative currency translation effect from SEK;
- -€23.3 Mn due to disposals of assets, mainly in Spain (Barnasud in 2017 and El Faro, Bahia Sur, Los Arcos and Vallsur in July 2018), France (the Channel Outlet Stores and L'Usine Roubaix in 2017) and the Nordics (Eurostop Arlanda, Arninge Centrum and Eurostop Örebro in 2017); +€49.7 Mn of like-for-like growth. This +4.0% like-for-like NRI growth exceeded indexation by +260 bps.

(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

Figures may not add up due to rounding

Consistent Lfl NRI[1] growth above indexation (Continental Europe)



UNIBAIL-RODAMCO-WESTFIELD

The +4.0% like-for-like NRI growth (+5.0% for Flagships) reflects a doubling of indexation (+1.4%) vs. 2017, as well as the growth of +1.3% in renewals and relettings and "Other". "Other" in France was +2.2%, as a result of reversal of provisions for doubtful debtors. The increase in "Other" in Central Europe resulted from higher Sales Based Rents (SBR) and Specialty leasing income, in Austria from lower non-rechargeable expenses, and in Germany from indemnities. In The Netherlands, the -6.8% in "Other" is due to the booking of provisions for doubtful debtors.

(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

(2) The UR 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

Dynamic changes in tenant mix…

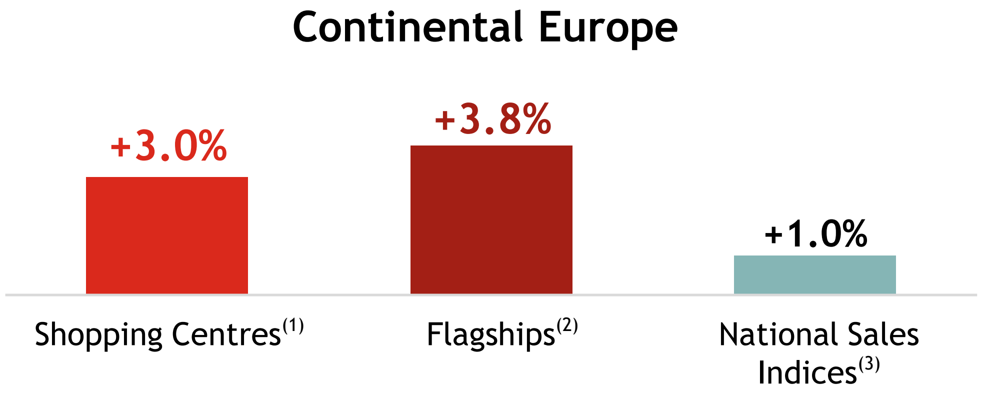

Parly 2, Mercedes-Benz

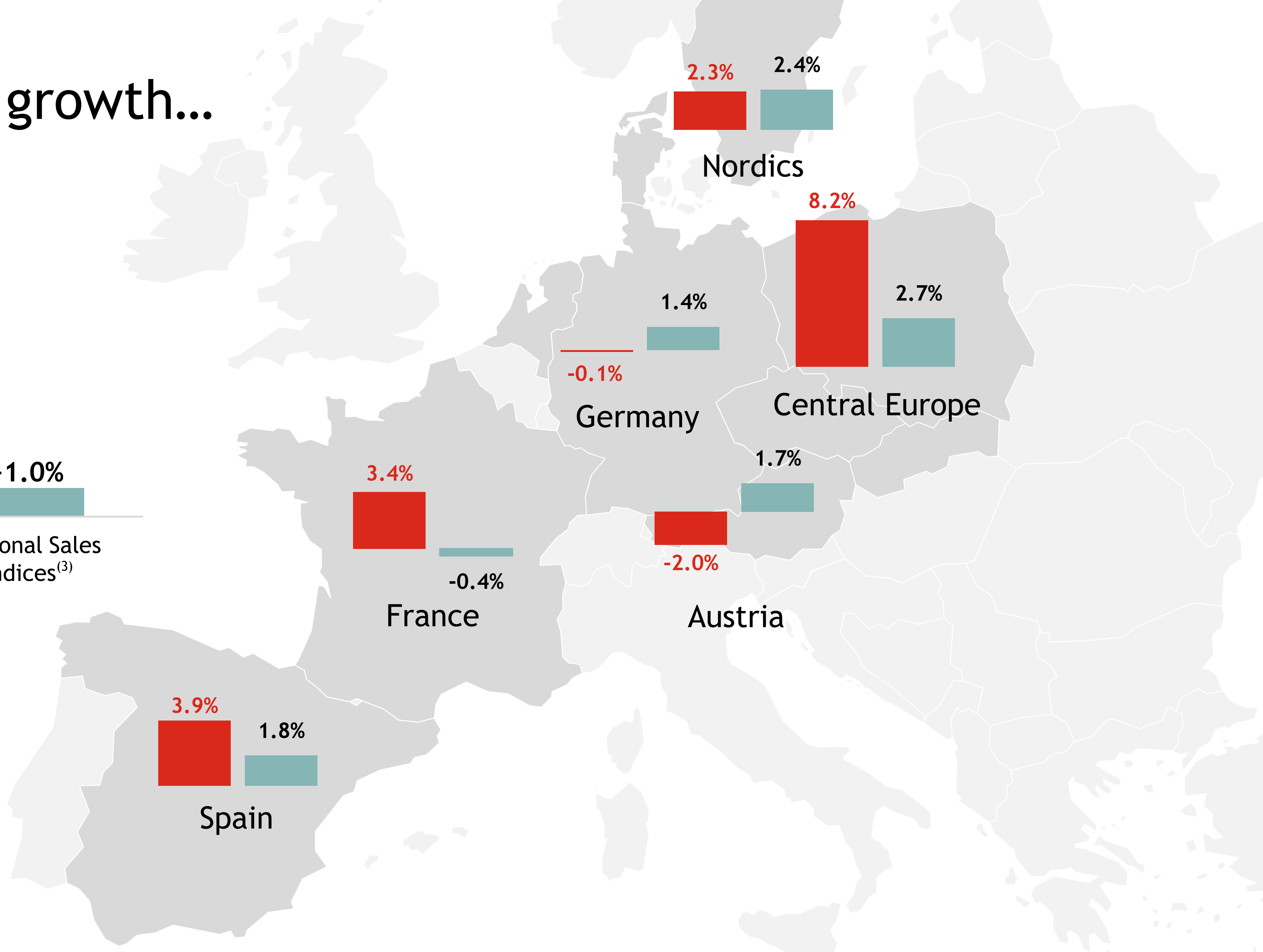
- HUGO BOSS: 1st in Sweden
- Daniel Wellington: 1st in Austria, 1st in Germany
- Polo Ralph Lauren: 1st in mall in France
- Mercedes-Benz: 1st in mall in France
- Snipes: 1st in France
- Boggi Milano: 1st in France, 1st in Germany
- Victoria's Secret: 1st in France, 1st in Spain
- Scalpers: 1st in mall in the Netherlands
- Decathlon: 1st in Austria
- Scotch & Soda: 1st in mall in Sweden

With a strategy based on differentiation and exclusive retail destinations, UR's leasing teams signed 173 leases[1] in standing assets with International Premium Retailers (IPRs[2]) (vs. 179), whose share in UR's rotation reached 16.4%.

(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

… drives tenant sales growth…





Through November 30, 2018, UR's tenant sales increased by +3.0% and by +3.8% for Flagship centres, outperforming the aggregate national sales index by +205 bps and +283 bps, respectively. Excluding assets in a disposal process, UR's tenant sales grew by +3.1%.

- In France, tenant sales increased by +3.4%, outperforming the IFLS index by +380 bps and the CNCC index by +520 bps. The main contributors to sales growth were recent deliveries: Carré Sénart (+38.4%) and Forum des Halles (+13.0%). These were partially offset by So Ouest (-4.6%), due to closing of M&S in June 2017 and new tenants in the restructured unit opening only in Q4-2018;
- In Central Europe, tenant sales increased by +8.2%, primarily due to Centrum Chodov (+43.3%) and Aupark (+4.1%). Sales of UR's assets in Warsaw (Arkadia and Galeria Mokotow) remained stable despite the introduction of the partial Sunday trading ban in Poland in March 2018;
- Spanish tenant sales grew by +3.9% compared to the national sales index at +1.8%. Strong sales increase was recorded in La Vaguada (+9.4%) and Parquesur (+1.5%), while La Maquinista and Splau remained stable;
- In the Nordics, although the performance of fashion and department stores in the region was weak, tenant sales increased by +2.3%, due to an outstanding performance of Mall of Scandinavia (+6.4%);
- In Austria, tenant sales (-2.0%) continued to be impacted by the bankruptcy of a major electronics retailer in December 2017 and a new tenant in that unit opening only in August 2018;
- In Germany, tenant sales remained broadly flat throughout the portfolio.

In terms of sectors, sport (+9.7%), food (+9.6%), dining (+5.7%) and health & beauty (+4.9%) posted the highest sales increases, illustrating the importance of UR's approach to offering visitors a differentiated experience whilst providing a strong convenience offer at the same time and expanding these growth sectors in its shopping centres. Sales of fashion apparel, the sector with the most GLA within UR's shopping centres, remained stable.

Through December 31, 2018, tenant sales in UR's shopping centres increased by +2.7%, compared to the same period in 2017, in part as a result of lower growth in France in December (+0.7%) due to the "yellow vest" protests.

(1) The UR 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

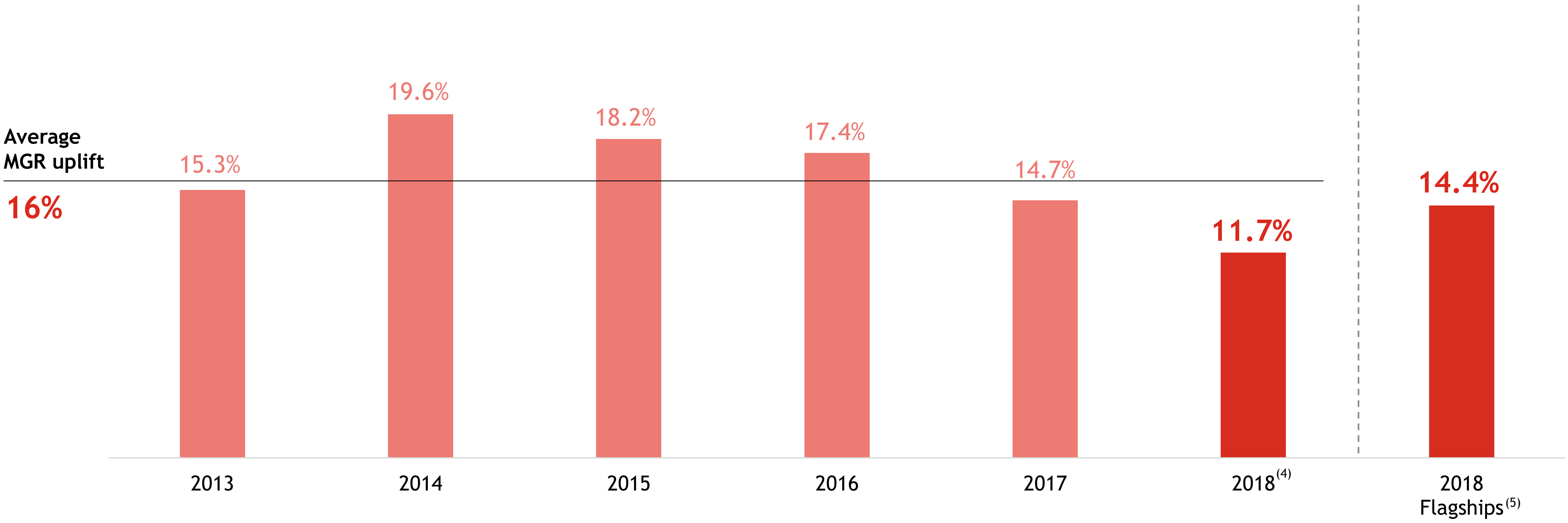
(2) Tenant sales data do not include Jumbo and Zlote Tarasy as they are not managed by UR. Tenant sales performance in UR's shopping centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For 2018 reporting period, shopping centres excluded due to delivery or ongoing works were Galerie Gaité, Les Boutiques du Palais, La Part-Dieu, 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 November 2018: France: Institut Français du Libre Service (IFLS)-excluding food; Spain: Instituto Nacional de Estadistica; Central Europe: Cesky statisticky urad (Czech Republic), Polska Rada Centrow Handlowych (Poland) (as at October 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

… and MGR uplift[1]

Leases signed[2]: **1,319**

Rotation rate[3]: **11.5%**



UR signed 1,319 leases on standing assets for €198.6 Mn of MGR, a slight decline vs. 2017 (1,431[(6)]), as some negotiations with retailers take more time, although the leasing pace accelerated in Q4. The average MGR uplift on renewals and relettings was +11.7% (+13.6%[(7)]), in line with UR's target for the period. This uplift was primarily due to a strong reversion in Spain and France, partially offset by the limited uplifts in the Nordics, The Netherlands and Germany. The MGR uplift in Flagship assets was +14.4% (+16.8%). Excluding assets in a disposal process, the MGR uplift was +12.3%.

The rotation rate amounted to 11.5%, above the Group's target of 10.0%.

(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 excluded

(4) Group: On a proportionate basis (10.3% in H1-2018)

(5) Flagships: On a proportionate basis (13.8% in H1-2018). The UR 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

(6) On a proportionate basis. The number of leases signed on standing assets based on the IFRS perimeter was 1,350 in 2017

(7) On a proportionate basis. The MGR uplift based on the IFRS perimeter was +14.7% in 2017

Operating metrics WFD US and UK

	Occupancy (%)(1)	Speciality Sales psf Growth (%)(2)	Rental Spreads (%)(3)	NOI Growth (%)(4)	Comp NOI Growth (%)(5)
United Kingdom	95.2	-2.9	+19.8	+8.6	+3.4
United States	95.6	+10.9	+7.5	+3.1	-1.6
Flagships	96.2	+12.0	+11.5	+6.7	-0.3
Regionals	94.8	+4.4	-1.6%	-7.5	-4.7


Westfield Century City


Westfield World Trade Center

Westfield London

United Kingdom:

- Overall tenant sales in the UK centres were up by +2.8%, particularly reflecting growth of +8.6% at Westfield London driven by the opening of the Phase 2 extension. Strong growth in sport (+6.8%) and dining (+4.5%) was partly offset by a decline in bags, footwear and accessories (-6.3%). For the period to November 2018, tenant sales were +2.7%, 547 bps above the market[6]. For specialty tenants, sales psf decreased by -2.9% to £946 psf in 2018, largely driven by the impact of the larger stores in and tenant relocations to Westfield London Phase 2;
- NRI increased by +8.6% following the conclusion of the first rent review cycle at Westfield Stratford City and the delivery of Westfield London Phase 2. Lfl NRI growth in the UK was +3.4%;
- Occupancy stood at 95.2% (vs. 97.7% as at June 30, 2018), primarily driven by tenant relocations in Westfield London Phase 1 to the Phase 2 extension and some non-renewals;
- The average MGR uplift was +19.8%.

United States:

- Total tenant sales in 2018 increased by +5.7%, of which +9.3% for the Flagships and -1.6% for the Regionals. Specialty tenant sales increased by +9.9% and, on a per square foot (psf) basis, by +10.9% to $748 psf. Flagships increased by +12.0% to $926 psf, and Regionals by +4.4% to $486 psf. Luxury sales were strong, up by +15.2% psf. The average rental spreads were +7.5%, of which +11.5% for Flagships and -1.6% for Regionals. In addition, the Group continued to diversify the tenant mix, with 72% of the new deals in non-fashion categories;
- Net Operating Income (NOI) increased by +3.1% to $581.7 Mn, primarily due to the deliveries of the Westfield Century City and Westfield UTC extensions and renovations, which collectively account for 12% of the NOI. Comparable NOI, excluding termination income and exceptional items, declined by -1.6%, of which -0.3% in the Flagships, compared to -3.0% and -2.6%, respectively, for the period to June 30, 2018. Westfield Century City, Westfield UTC and Westfield Valley Fair are excluded from the comparable NOI;
- Occupancy of the US portfolio ended the year at 95.6%, stable compared to the prior year, but 130 bps above the occupancy as at June 30, 2018. As at December 31, 2018, occupancy of the Flagship and Regional portfolios was 96.2% and 94.8%, respectively, compared to 95.5% and 92.7% as at June 30, 2018, an increase of +70 bps and +210 bps, respectively;

(1) For the UK portfolio: based on leased 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 8.2% as at December 31, 2018. For the US portfolio: based on leased space on a square foot basis, excluding development space, and including temporary leasing

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

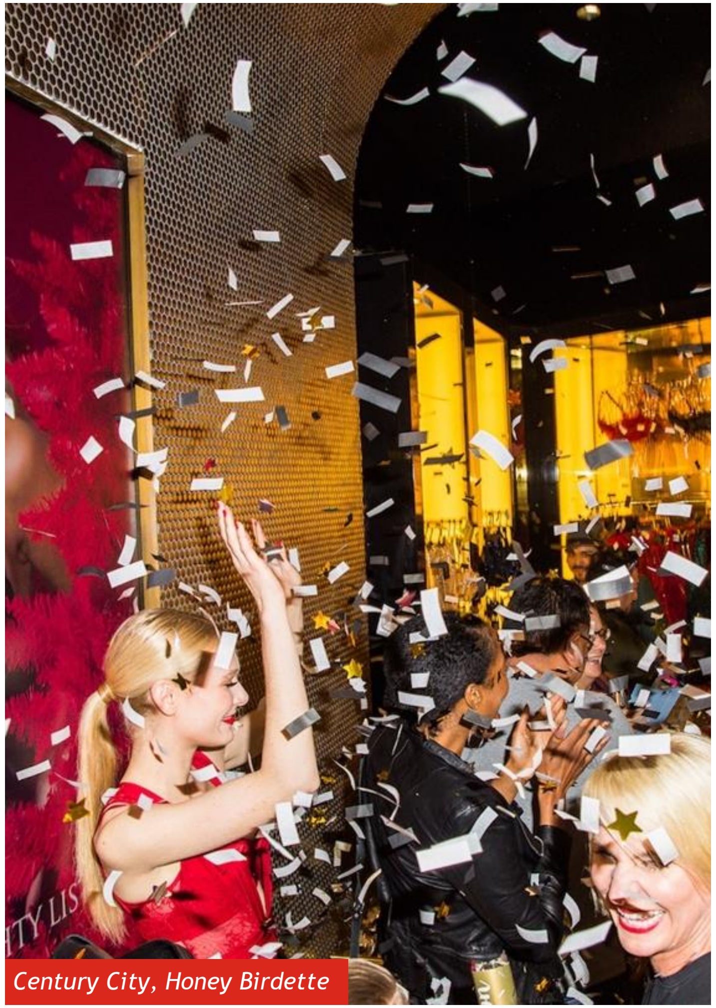
(3) For the US portfolio: rental spread reflects the average increase in total rents, including base rents and common area maintenance charges. For the UK portfolio: MGR uplift is difference between new MGR and indexed old MGR. Indicator calculated on renewals and relettings only

(4) For the US portfolio: NOI is Net Operating Income before management fees, termination / settlement income and straight-line adjustments, and excluding one-offs. For the UK portfolio: NRI

(5) For the US portfolio: comp NOI. For the UK portfolio: Like-for-like NRI

(6) Market sales based on the BDO High Street Sales tracker

Leasing with high profile retailers in the UK and in the US



Century City, Honey Birdette

HOTEL Chocolat.
1st in the US

innisfree
1st in mall in the US

UR URBAN REVIVO
1st in the UK

H&M HOME
1st in the UK

RITUALS...
1st on the West Coast

MI
1st in the UK

DREAMSCAPE IMMERSIVE
1st in the US

Honey Birdette
1st in the US

HERMÈS PARIS
1st in Westfield

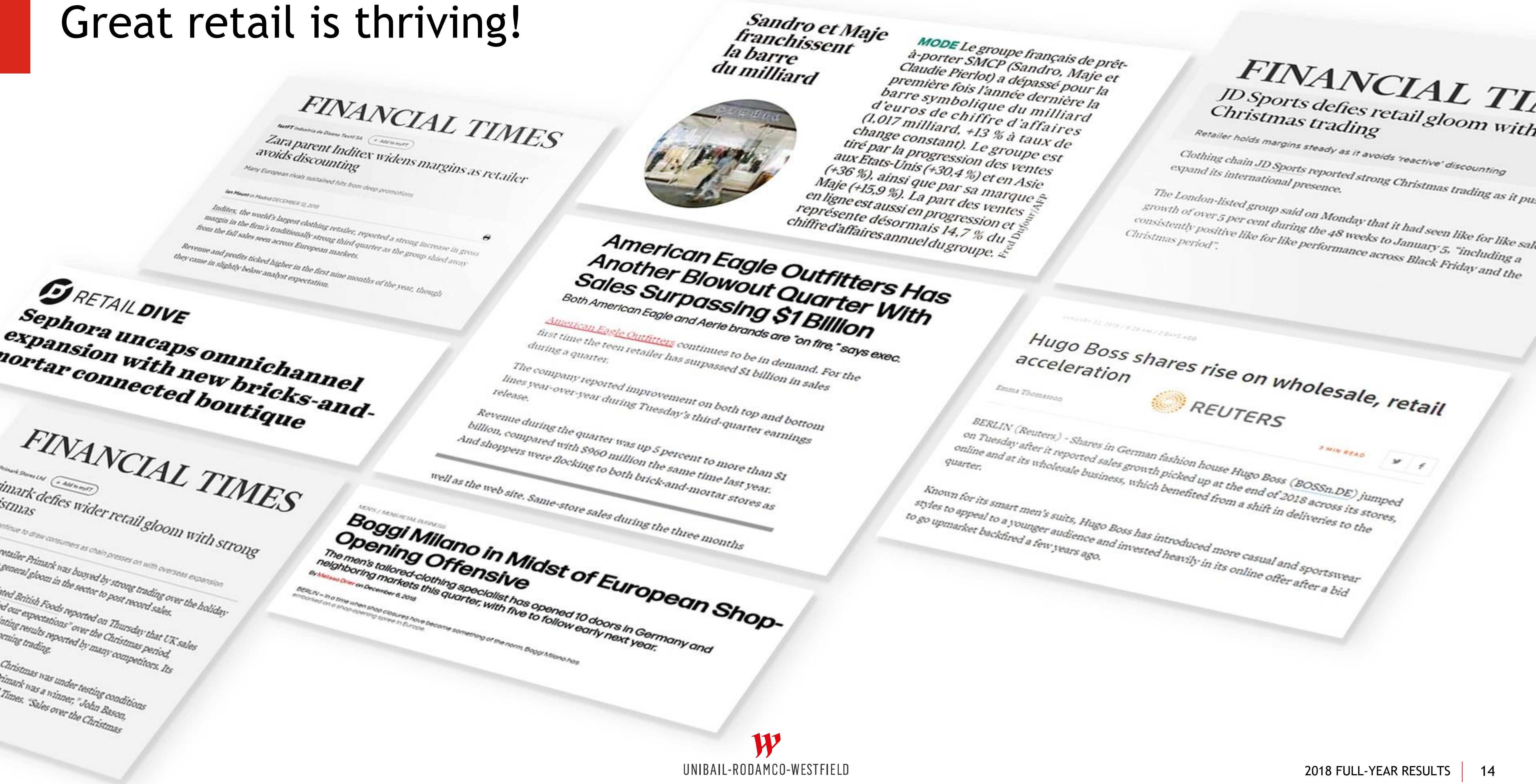
The Group signed high profile retailers, including many firsts to the US market and/or firsts to URW's portfolio, including:

- Hotel Chocolat's first store in the US (Westfield Garden State Plaza);
- Warby Parker's first store in a shopping centre in the New York metropolitan area (Westfield Garden State Plaza);
- Innisfree, #1 Korean cosmetics brand (Westfield World Trade Center and Westfield Garden State Plaza);
- Riley Rose (Westfield Culver City, Westfield Garden State Plaza, Westfield Southcenter, and Westfield Topanga);
- Rituals (Westfield Garden State Plaza, Westfield San Francisco Centre, Westfield Valley Fair and Westfield UTC);
- Del Frisco Double Eagle Restaurants (Westfield Century City and Westfield Valley Fair);
- Tesla (Westfield Roseville, Westfield Fashion Square);
- Gloveworx's (a boxing studio) first New York City location (Westfield World Trade Center);
- Dreamscape's first store (Westfield Century City);
- Honey Birdette, an Australian lingerie retailer, first store in the US (Westfield Century City);
- Volcom (Westfield Century City);
- Hermès (Westfield UTC).

The signings with Rituals are the first results of the cross-fertilization of European and US retailers by the Group's International Leasing team.

Chinese brands Urban Revivo and Xiaomi opened their first store outside of Asia and first store in London, respectively, both in Westfield London. Another notable signing in Westfield London was Natura Bissé, a Spanish luxury skincare retailer, which opened its first luxury spa in The Village.

Great retail is thriving!



FINANCIAL TIMES

Zara parent Inditex widens margins as retailer avoids discounting

Many European rivals sustained hits from deep promotions

Inditex, the world's largest clothing retailer, reported a strong increase in gross margin in the firm's traditionally strong third quarter as the group shied away from the fall sales seen across European markets.

Revenue and profits ticked higher in the first nine months of the year, though they came in slightly below analyst expectation.

Sandro et Maje franchissent la barre du milliard

MODE Le groupe français de prêt-à-porter SMCP (Sandro, Maje et Claudie Pierlot) a dépassé pour la première fois l'année dernière la barre symbolique du milliard d'euros de chiffre d'affaires (1,017 milliard, +13 % à taux de change constant). Le groupe est tiré par la progression des ventes aux Etats-Unis (+30,4 %) et en Asie (+36 %), ainsi que par sa marque Maje (+15,9 %). La part des ventes en ligne est aussi en progression et représente désormais 14,7 % du chiffre d'affaires annuel du groupe.

Fred Dufour/AFP

FINANCIAL TIMES

JD Sports defies retail gloom with Christmas trading

Retailer holds margins steady as it avoids 'reactive' discounting

Clothing chain JD Sports reported strong Christmas trading as it pu… expand its international presence.

The London-listed group said on Monday that it had seen like for like sal… growth of over 5 per cent during the 48 weeks to January 5, "including a consistently positive like for like performance across Black Friday and the Christmas period".

RETAIL DIVE

Sephora uncaps omnichannel expansion with new bricks-and-mortar connected boutique

American Eagle Outfitters Has Another Blowout Quarter With Sales Surpassing $1 Billion

Both American Eagle and Aerie brands are "on fire," says exec.

American Eagle Outfitters continues to be in demand. For the first time the teen retailer has surpassed $1 billion in sales during a quarter.

The company reported improvement on both top and bottom lines year-over-year during Tuesday's third-quarter earnings release.

Revenue during the quarter was up 5 percent to more than $1 billion, compared with $960 million the same time last year. And shoppers were flocking to both brick-and-mortar stores as well as the web site. Same-store sales during the three months

Hugo Boss shares rise on wholesale, retail acceleration

REUTERS

BERLIN (Reuters) - Shares in German fashion house Hugo Boss (BOSSn.DE) jumped on Tuesday after it reported sales growth picked up at the end of 2018 across its stores, online and at its wholesale business, which benefited from a shift in deliveries to the quarter.

Known for its smart men's suits, Hugo Boss has introduced more casual and sportswear styles to appeal to a younger audience and invested heavily in its online offer after a bid to go upmarket backfired a few years ago.

FINANCIAL TIMES

…imark defies wider retail gloom with strong …istmas

…retailer Primark was buoyed by strong trading over the holiday … general gloom in the sector to post record sales.

…ted British Foods reported on Thursday that UK sales …d our expectations" over the Christmas period, …inting results reported by many competitors. Its …orning trading.

…Christmas was under testing conditions …imark was a winner," John Bason, … Times. "Sales over the Christmas

Boggi Milano in Midst of European Shop-Opening Offensive

The men's tailored-clothing specialist has opened 10 doors in Germany and neighboring markets this quarter, with five to follow early next year.

Entertainment

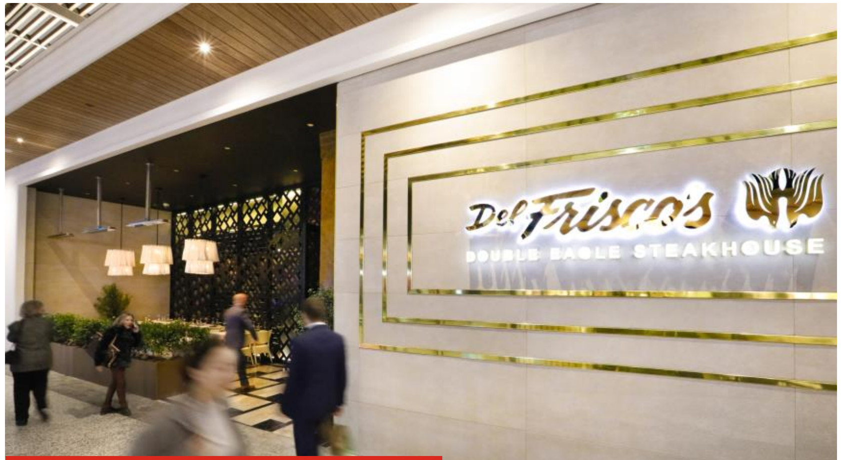
Westfield London, Exhibition

Westfield Valley Fair, Icon X Theatre

Westfield Century City, Dreamscape

Food & Dining

Westfield UTC, Din Tai Fung



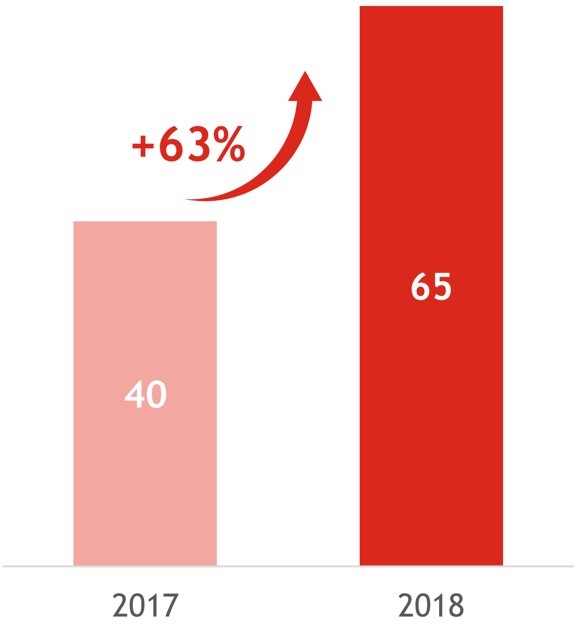
Westfield Century City, Del Frisco's

Westfield London, Ichiba

URW the preferred partner for DNVBs(1)

DNVBs in the US

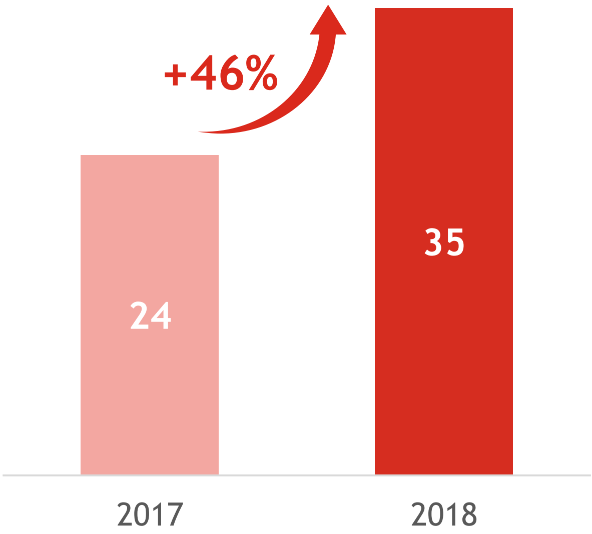

Westfield UTC, Warby Parker



amazon books · WARBY PARKER · Casper · PELOTON · UNTUCKit

DNVBs in Europe


Les Quatre Temps, Jimmy Fairly



NA-KD · NOTINO TODAY IS YOURS · LIVY · MORPHE · JIMMY FAIRLY · DW Daniel Wellington

Continental Europe

- Furthermore, UR continued to curate Digital Native Vertical Brands: Daniel Wellington opened four stores in UR's assets in 2018 and NYX Professional Make Up operated 21 stores in UR's portfolio as at December 31, 2018. Finally, the Group enhanced the cross-fertilization of retailer relationships between the US and Continental Europe in 2018 by accelerating the development of US retailers such as Victoria's Secret, Abercrombie & Fitch, and Polo Ralph Lauren.

United States

- URW has already opened 58 stores for 22 Digitally Native Vertical Brands (DNVBs) in the US, with a further 7 stores opening soon. These stores include Amazon kiosks and Amazon Books (10 locations), NYX (8), Peloton (6), UNTUCKit (4), Bonobos (3) and Warby Parker (3). In 2018, DVNBs signed 25 leases with URW. As online players explore new growth opportunities, going offline is the logical path to follow. Not only does it enable such companies to better display and demonstrate their products, it also grows brand awareness and offers a way to engage more effectively with a massive crowd of prospects and actual customers. As they do online, DNVBs are seeking high footfall locations that help them increase their brand awareness while generating a significant level of sales and, more importantly, help them operate in a physical environment.
- Pursuant to URW's focus on innovation, Westfield Valley Fair, located in the heart of the world's innovation and tech hub, will offer an "Emerging DNVBs" precinct. The Group will provide white-boxed and ready to operate units with a list of a la carte services ranging from utilities to POS systems and staff, enabling those up and coming offline brands to focus on what matters most to them. In addition, the Group's shopping centre management teams will be supporting them from start to finish by providing insights on the trade area and customer base, advice on store operations and marketing packages to get off with a great start.

(1) DNVBs are excluding pop-ups e.g. Kylie Cosmetics

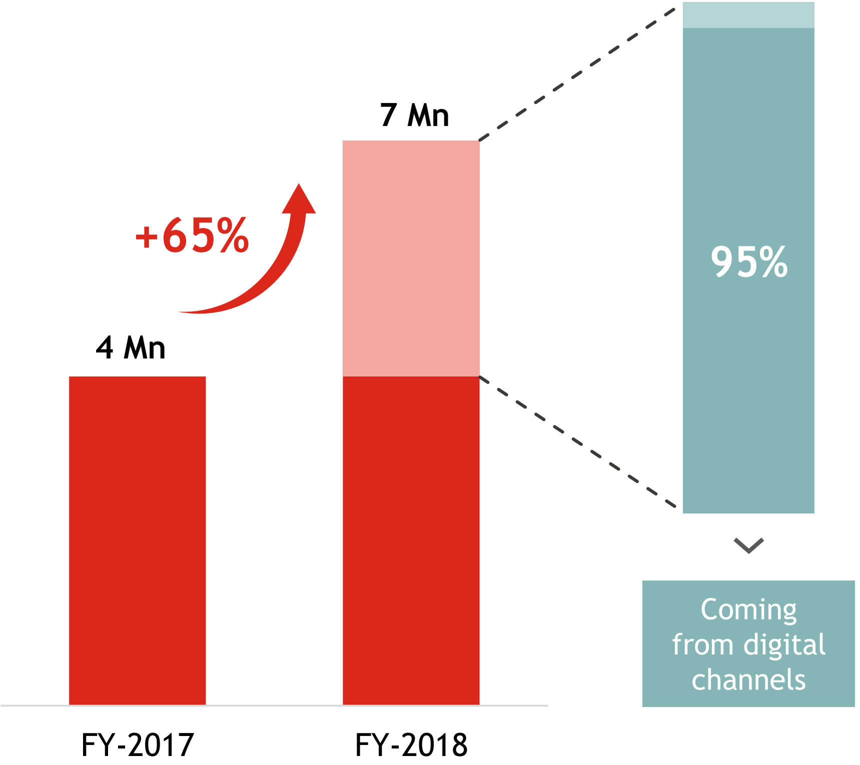
Strengthening the connection with our customers[1]

Unique events

Les Quatre Temps, Mickey 90th anniversary

+13,500 additional loyalty members

Loyalty Program



Engaging the visitor

CRM Solution Partner

salesforce

# of shopping centres equipped
63 (+70% YoY)

E-mail campaign opening rate
22.8% (+280 bps vs. retail average)

E-mail campaign click rate
3.6% (+110 bps vs. retail average)

UNIBAIL-RODAMCO-WESTFIELD

UR's loyalty programme reached seven million members, with three million new customers signed up in 2018. 95% of the new members came through websites and apps. In 2018, UR's digital channels attracted 74 million interactions with:

- 53 million web sessions (stable);
- 21 million app sessions (8.9 million).

UR also reached a new milestone of its "engaging the visitor" strategy, with the goal to better target visitors by providing them with a personalized content based on their interests and shops visited. 63 shopping centres have now been equipped with the Salesforce CRM solution (37 as at December 31, 2017) to facilitate email campaigns, achieving an opening rate of 22.8% (vs. the retail benchmark of 20%) and a click rate of 3.6% (vs. 2.5%).

UR's efforts have been focused on pursuing the customer engagement strategy through experiential events, stronger loyalty card enrollment and an active CRM strategy.

UR partnered with Disney to celebrate the 90th Mickey Mouse anniversary across 18 assets in eight countries. Activations included an interactive exhibition and a Hidden Mickey Treasure Hunt, which attracted more than 58,000 participants and more than 13,500 new loyalty program members.

(1) Scope: Continental Europe

Unique events drive shopper preference

Arkadia, Birthday

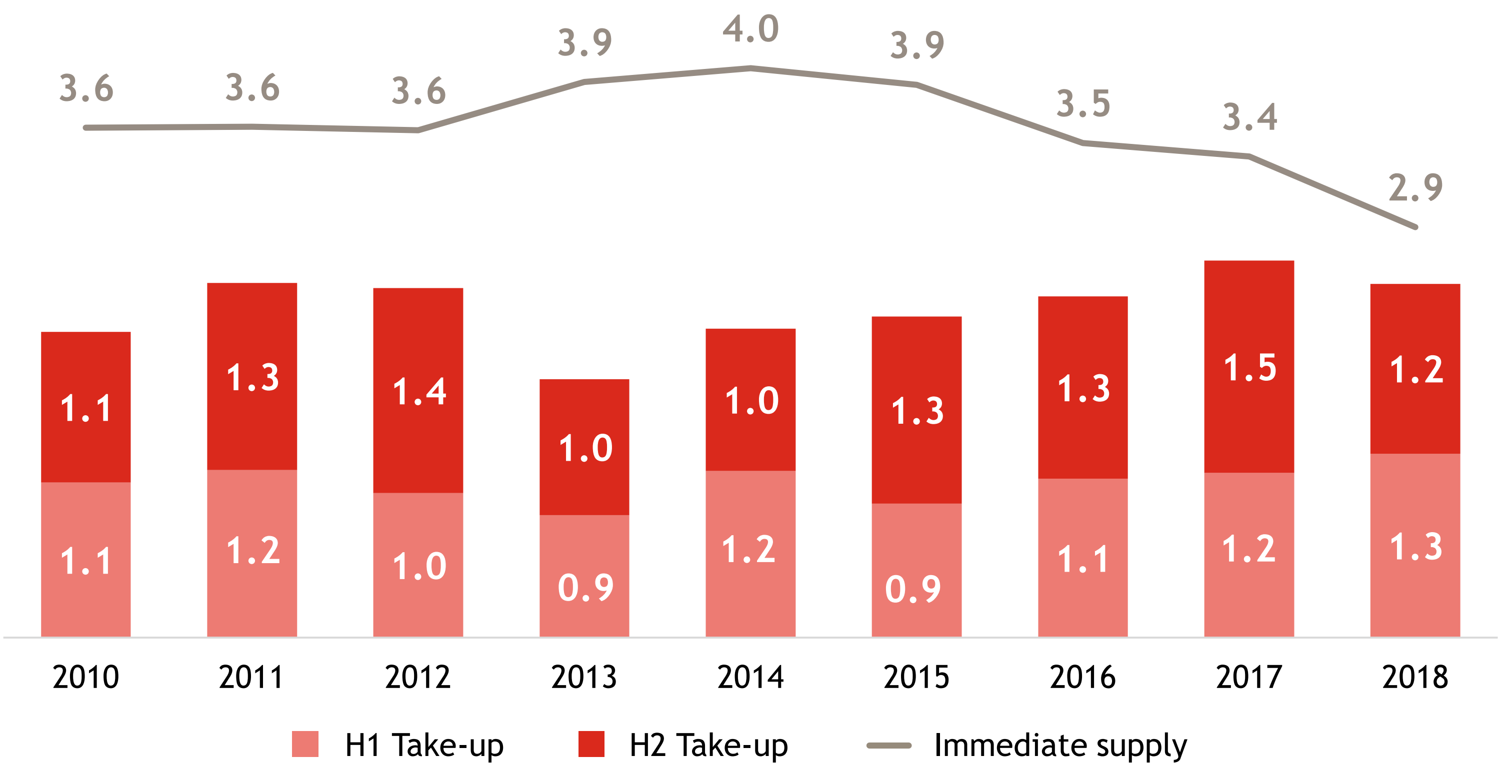
CentrO, Christmas Fair

Westfield World Trade Center, Nicky Minaj Concert

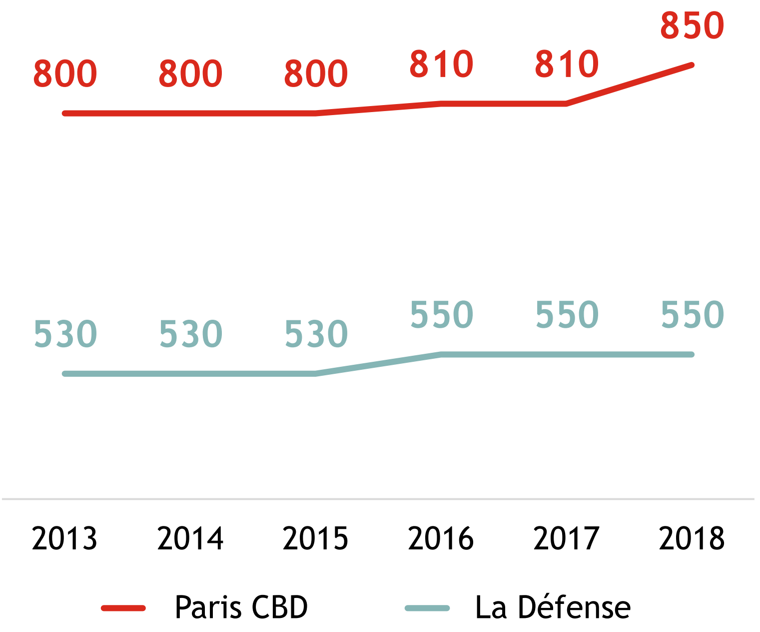
Westfield London, 10th anniversary

Paris office market – increasing take-up

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



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



After a very strong performance in 2017, the take-up at the end of 2018 in the Paris region was down by -5% to 2.5 million sqm, in line with the 10-year average.

The Inner Paris sector remains the most dynamic sector with 41.5% of the total take-up at 1,038,000 sqm, including 458,500 sqm in the Paris Central Business District (CBD), down slightly compared to last year but +15% above the 10-year average. The La Défense market saw a take-up of 135,000 sqm (-24%), due to a lack of major transactions.

For the first time since 2008, the immediate supply in the Paris Region stood below 3 million sqm at 2.9 million sqm, of which only 23% was new or refurbished as new and only 6% in La Défense.

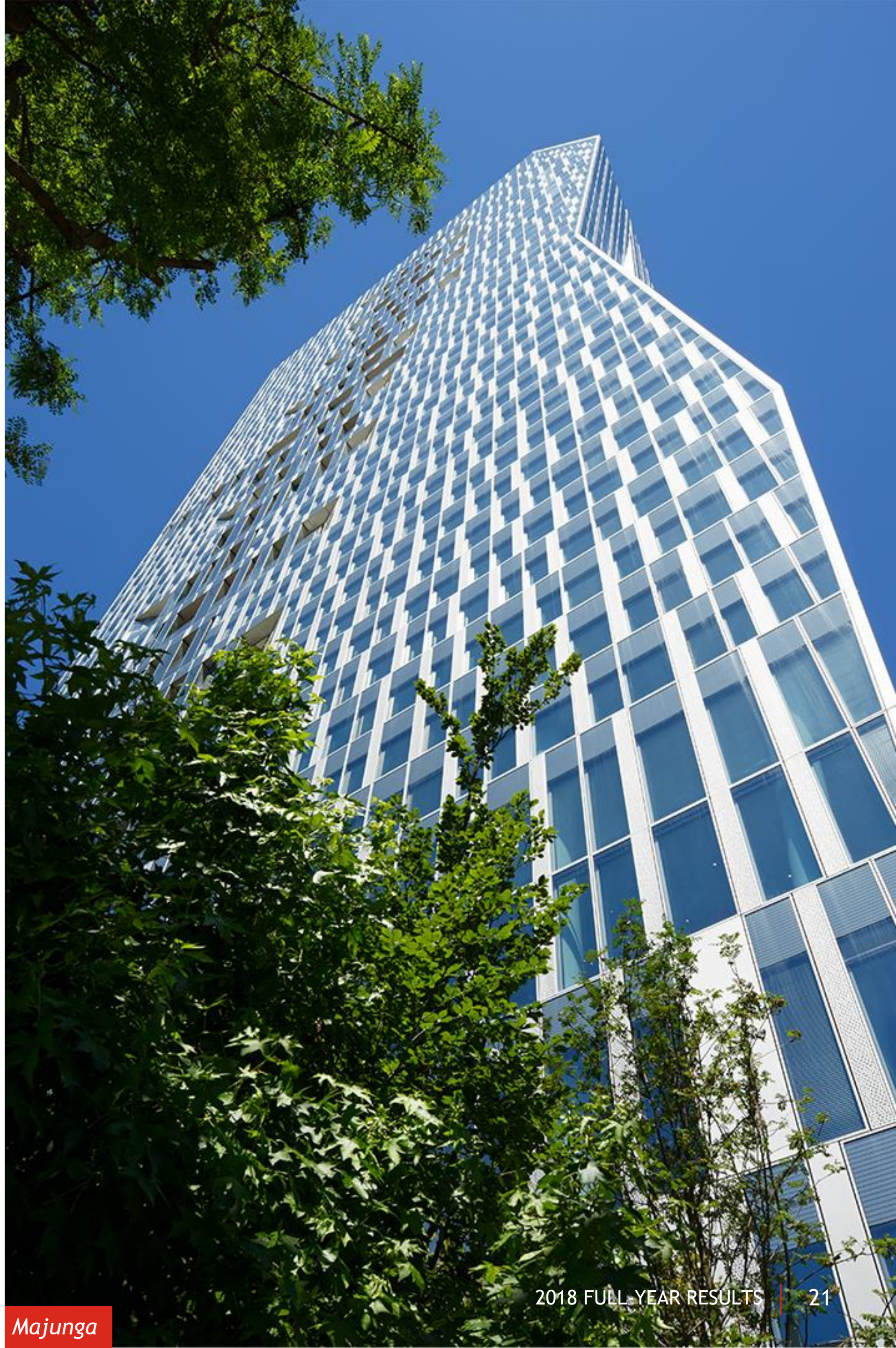
The vacancy rate[(3)] in the Paris region decreased further to 5.5% (6.5%). Differences remain significant between sub-markets, with Paris CBD and La Défense well below the average at 1.5% and 4.6%, respectively.

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

Offices: strong Like-for-like NRI growth

Net Rental Income (€ Mn)	2018	2017	Growth	**Lfl Growth[1]**
France	118	124	-4.8%	+3.7%
Nordics	11	12	-11.1%	+7.3%
Others	6	5	+16.1%	+9.6%
US	8			
Total	143	141	+1.3%	+4.5%

UNIBAIL-RODAMCO-WESTFIELD



Majunga

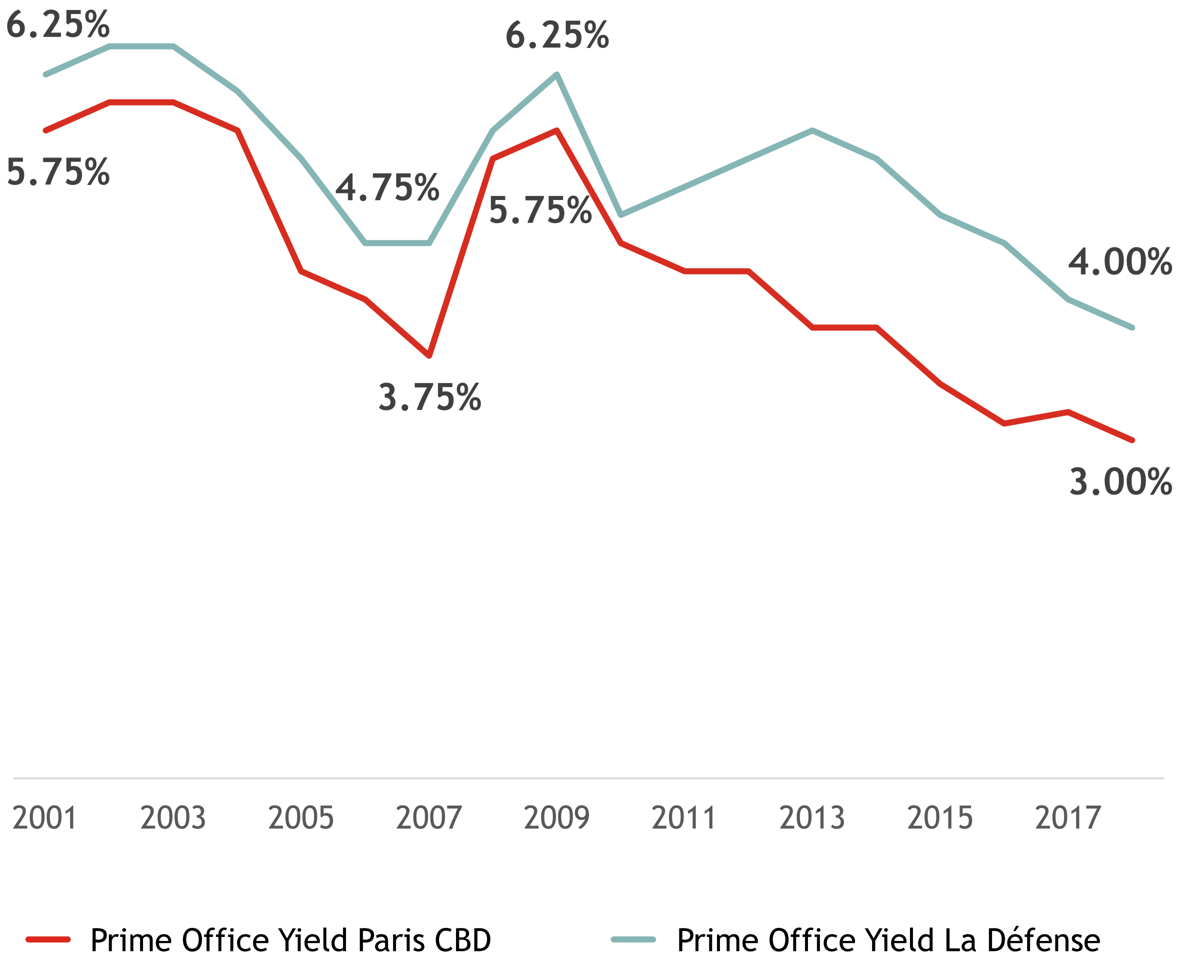
Consolidated NRI amounted to €134.3 Mn, a -4.6% decrease due primarily to the impact of disposals in 2017 and 2018, partially offset by good leasing activity.

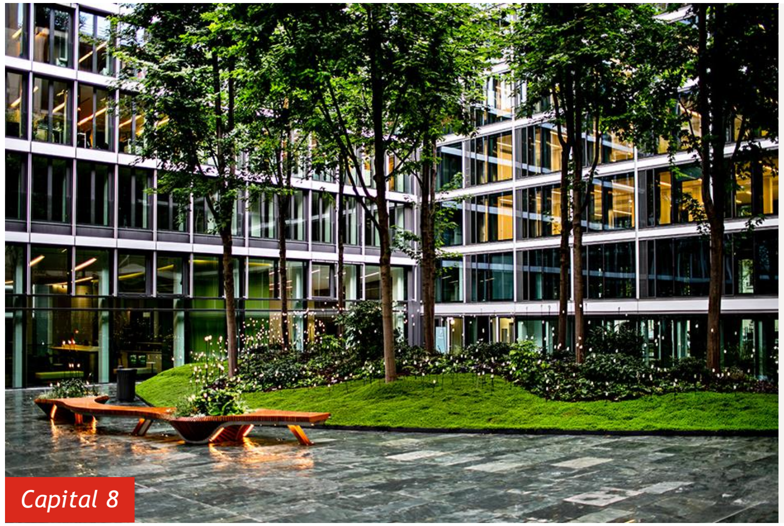
The decrease of -€6.5 Mn breaks down as follows:

- -€9.5 Mn mainly due to the impact of disposals in 2017 (So Ouest Plaza in October and the Arlanda hotel in the Nordics in August) and 2018 (Capital 8 in November and Tour Ariane in December);
- -€0.7 Mn due to currency effects in Sweden;
- -€0.4 Mn due to assets moved to pipeline in France;
- +€0.4 Mn mainly due to the delivery of the Wroclavia offices in Q4-2017;
- The like-for-like NRI growth was +€3.7 Mn (+4.5%) mainly due to good leasing performance and the reversal of provisions for doubtful debtors and litigation.

(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

Favorable investment market in Paris





Acquisition
2001

Disposal
2018

Acquisition
1999

Disposal
2018

On November 8, 2018, URW announced the completion of the disposal of the Capital 8 office building, located in the central business district of Paris, to Invesco Real Estate, a global real estate investment manager. The NDP[1] of the transaction was €789 Mn.

On December 18, 2018, the Group disposed of the Tour Ariane office building, located in the heart of La Défense business district (Paris region), to Singapore's sovereign wealth fund GIC. The NDP [1] of the transaction was €465 Mn.

(1) Net Disposal Price (NDP): Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs

Convention & Exhibition

€ Mn	FY 2018	FY 2017	Growth 2018/2017[1]	FY 2016	**Growth 2018/2016[1]**
Net Rental Income	102	96	+4.0%	103	**-2.3%**
Property Services & Other Income[2]	65	50	+29.9%	62	**+5.1%**
Recurring Net Operating Income	**167**	**146**	**+13.3%**	**165**	**+0.6%**
Depreciation	-13	-12	+7.9%	-11	**+15.7%**
Recurring Result	154	134	+13.8%	154	**-0.6%**

Eurosatory, Paris Nord Villepinte

INTERMAT, Paris Nord Villepinte

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.

2018 was characterized by the following shows:

- Annual shows:
  - The 55th edition of the International Agriculture show (“SIA”) attracted 672,600 visitors, +9% vs. 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;
  - SIAL, the European leader in the food sector, was a success in October in Paris Nord Villepinte with 310,000 visitors (+100% vs. the 2016 edition);
  - In spite of a shorter duration of the show (from 16 to 11 days), the 120th edition of the Mondial Paris Motor Show at Paris Expo Porte de Versailles attracted more than one million visitors and remains the most visited automobile event in the world.
- Triennial show:
  - 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) Restated growth from INTERMAT & Pullman. Without the restatement the 2017 growth is +6.2%, +29.9%, +14.3%, +7.9% and +14.9% and the 2016 growth is -1.1%, +5.1%, +1.2%, +15.7% and +0.1%

(2) On site property services

Convention & Exhibition

Growth in Congress sector

2017 › Opening of Paris Convention Centre

EASL 2018, Paris Convention Centre

# of congresses
90

# of congresses in Paris Convention Centre
23

Congress revenue
+24.6% vs. 2016

Development projects at Porte de Versailles

2019 › New Hall 6 and hotels

New Hall 6 Construction

New Hall 6

Novotel

Mama Shelter

UNIBAIL-RODAMCO-WESTFIELD

The second phase (2017-2019) of renovation works on the Porte de Versailles site continued, with the construction of the new Pavilion 6 and two new hotels (Novotel & Mama Shelter) scheduled to open in H2-2019.

Better Places 2030[1]: 2018 achievements

PILLAR 1
Better buildings

- 100% of development projects conducted Life Cycle Assessment analysis in design phase
- Low carbon cement pilot
- All regions supplied with Green Electricity[2]
- 92% assets BREEAM In-Use certified[3]
- 33.5% of managed GLA covered by LED partnerships with tenants[3]

PILLAR 2
Better connectivity

- 100% of standing assets equipped with EV charging spaces[4]
- 36 shopping centres engaged in Mobility Action Plans
- Car-pooling and EV car-sharing pilots with start-ups

PILLAR 3
Better communities

- UR for Jobs:
  - 30 shopping centres
  - 551 jobs and training placements
- Solidarity days:
  - 17 in partnership with NGOs
  - 1,210 employees volunteered

PILLAR 4
Better collective power

- CSR objectives extended to all employees
- Stronger partnerships with NGOs:
  - Joblinge (Germany)
  - UNICEF (France)
  - Childhood (Sweden)
- Innovative CSR solutions:
  - Food waste
  - Urban farming
  - Circular economy

(1) The data communicated in this slide are under review by auditors. All items refer to Continental Europe
(2) In the common areas of owned & managed shopping centers
(3) For owned and managed assets
(4) For the owned and managed shopping centres for which the Group fully owns and manages the car parks

URW's CSR strategy recognized

ESG indices	Member since
EURONEXT vigeo eiris INDICES WORLD 120	2013
FTSE4Good	2005
CAC 40® Governance Index	2017 "Top 10 Performers"
MEMBER OF THE INVESTMENT REGISTER ETHIBEL EXCELLENCE	2011
ECPI Sense in sustainability	2007

Benchmarks	Ranking/Rating
GRESB REAL ESTATE Sector Leader 2018	1st[(1)]
SUSTAINALYTICS	1st[(2)]
CDP DISCLOSURE INSIGHT ACTION A LIST 2018 CLIMATE CHANGE	A
Corporate Responsibility Prime rated by oekom research	B-[(3)]
EPRA sBPR GOLD	Gold[(4)]
MSCI	AAA

In delivering Better Places 2030, UR also develops a favorable ecosystem through open partnerships with NGOs, cities, corporates, SMEs and start-ups. In 2018, the Group built strong partnerships with Joblinge in Germany, UNICEF in France and Childhood in Sweden. The Group also leveraged URW Link, its open-innovation platform, to identify innovative CSR solutions such as food waste (Too Good To Go), urban farming and the circular economy.

The Group's ambitious CSR agenda was once again recognized by equity and debt investors as a value creation driver for its stakeholders. URW was reconfirmed in the main ESG indices, ratings and awards for 2018:

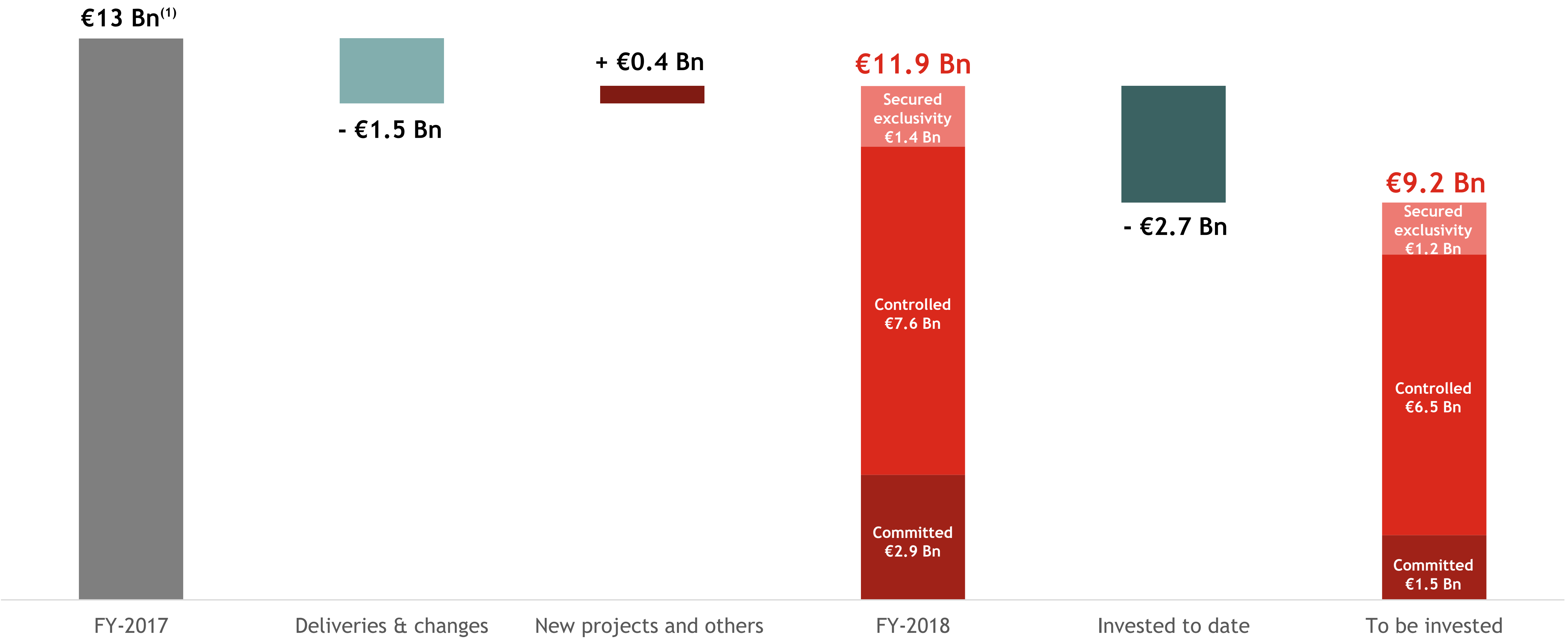
- Indices:
  - Euronext Vigeo indices: World 120, Eurozone 120, Europe 120 and France 20;
  - FTSE4Good Index series;
  - Ethibel Sustainability Index (ESI) Excellence Europe and Excellence Global;
  - ECPI indices;
  - CAC 40® Governance index – "Top 10 performers".
- Ratings:
  - Sustainalytics: 1st place in the real estate industry ranking;
  - GRESB (Global Real Estate Sustainability Benchmark – the only sustainability benchmark dedicated to the real estate sector): 1st accross the entire listed Global retail real estate companies, 1st among listed European real estate companies in the 2018 GRESB Survey, and rated 'Green Star' for the 8th consecutive year, with a rating of 5 stars (highest performance level);
  - MSCI ESG ratings assessment: Rating of AAA (on a scale of AAA-CCC) for the 5th year in a row;
  - Vigeo Eiris rating: 1st among the Financial Services - Real Estate sector (according to the last rating performed in 2017).
- Awards:
  - In addition to complying with the new GRI (Global Reporting Initiative) sustainability reporting standards, the Group's reporting complies with the EPRA Best Practice Recommendations for Sustainability Reporting and received its 7th consecutive EPRA Sustainability Gold Award;
  - UR for Jobs received the EPRA award for most Outstanding Contribution to Society 2018 for its Community & Tenants Engagement.

(1) Out of all listed retail companies worldwide
(2) Out of 316 real estate companies - June 2018
(3) B- (highest rating category among real estate companies). Applies to Unibail-Rodamco-Westfield
(4) Since the 2011 Annual Report

DEVELOPMENT

UNIBAIL-RODAMCO-WESTFIELD

A flexible pipeline

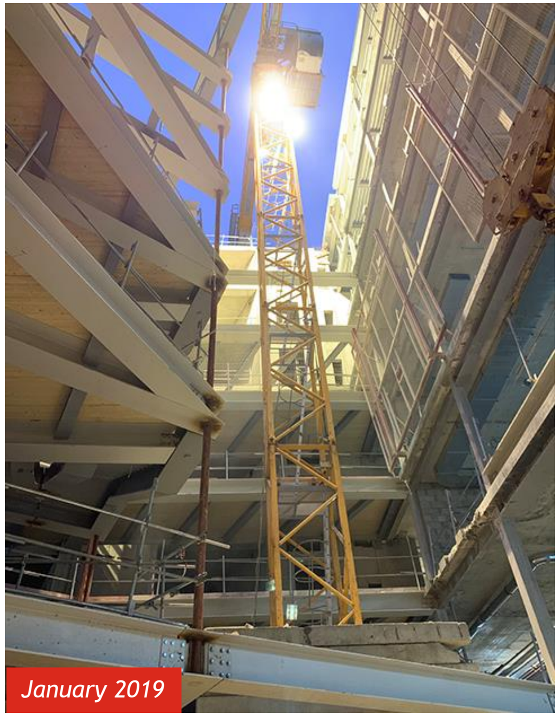


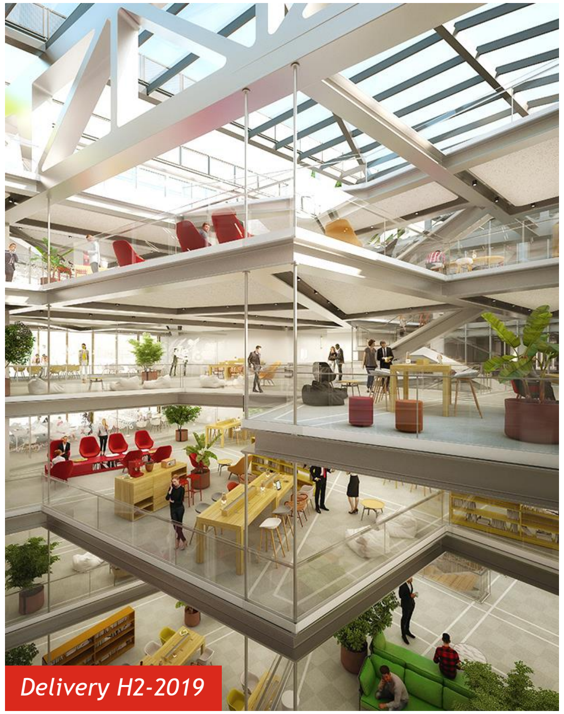
The Group's development portfolio, with the addition of the WFD projects in the UK, the US and Italy was estimated to be €13.0 Bn at year-end 2017. The Group's pipeline stood at €11.9 Bn[(2)] as at December 31, 2018, principally due to the following:

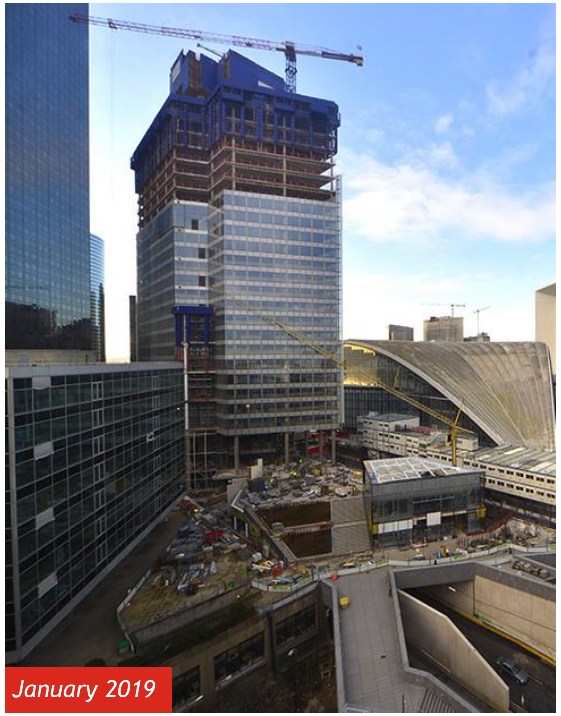
- The decision to dispose 75% of the Cherry Park residential project[(3)] to institutional parties (-€0.6 Bn);
- The reassessment of WFD projects under UR's methodology, the use of value at completion instead of costs at today's value, cost variances on projects, certain disposals and the removal of a project (-€0.5 Bn);
- The completion and delivery of Westfield London Phase 2 in H1, and the Westfield Garden State Plaza and Villeneuve 2 renovations in H2 (-€0.4 Bn);
- The addition of the Metropole Zličín, Villeneuve 2 and Centrum Cerny Most extensions, the Rosny 2 leisure extension and certain other projects (+€0.4 Bn).

(1) The Group's development portfolio, with the addition of the WFD projects in the UK, the US and Italy was estimated to be €13.0 Bn at year-end 2017
(2) This includes the Group's share of projects fully consolidated and projects accounted under equity method, excluding Viparis projects
(3) URW has decided to seek partners for this project and keep 25% of the project

2019 Office deliveries







SHiFT

GLA
47,000 sqm

Expected Cost[(1)]
€210 Mn

TRINITY

Office GLA
49,000 sqm

Expected Cost[(1)]
€340 Mn

12 projects representing a URW Expected Cost of ca. €1,560 Mn are to be delivered in 2019:

- Seven extension and renovation retail projects: the Carré Sénart and Vélizy 2 leisure extensions, the Westfield Topanga and Westfield Valencia renovations, and the Gropius Passagen, Parly 2 Cinema and Westfield Valley Fair projects;
- Two office redevelopment and extension projects: the Gaîté Montparnasse hotel and Shift;
- Two brownfield office projects: Versailles Chantiers and Trinity; and
- One brownfield residential project: Westfield UTC Residential.

The average pre-letting[(2)] of the retail and office deliveries stands at 88%[(3)] and 64%, respectively.

(1) URW Expected Cost equals 100% Expected Cost multiplied by URW percentage of ownership of the project, plus specific own costs, if any. 100% Expected Cost is expressed in value at completion. It 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, design costs, technical fees, tenant fitting-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 excludes: (i) capitalized financial interests; (ii) overheads costs; (iii) early or lost Net Rental Income; and (iv) IFRS adjustments

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

(3) Excluding renovation projects

Update on retail deliveries

Westfield VALLEY FAIR

GLA
+47,000 sqm

Expected Cost[(1)]
€990 Mn

URW ownership
50%

Delivery:
H2-2019

Pre-Letting[(2)]
± 80%


Aerial view of renovation project

View of the Plaza renovation project

Westfield MALL OF THE NETHERLANDS

GLA
88,000 sqm

Expected Cost[(1)]
€570 Mn

URW ownership
100%

Delivery:
H1-2020

Pre-Letting[(2)]
± 50%


Aerial view of extension project


Fresh! Foodhall inaugurated in November 2018

The Group successfully completed important phases of the Committed projects:

- The renovation of the Westfield Valley Fair shopping centre, one of three phases of the current development project, was completed in October (a second phase being delivered in January 2019 with the ICON Cinema opening);
- The inauguration of food market Fresh!, the first destination of the future Mall of The Netherlands, took place in November. The new 2,500 sqm market hall includes 24 shops and ten kiosks with a wide and high quality offer of the best local products, complemented with a programme of culinary events and food entertainment;

(1) URW Expected Cost equals 100% Expected Cost multiplied by URW percentage of ownership of the project, plus specific own costs, if any. 100% Expected Cost is expressed in value at completion. It 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, design costs, technical fees, tenant fitting-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 excludes: (i) capitalized financial interests; (ii) overheads costs; (iii) early or lost Net Rental Income; and (iv) IFRS adjustments

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

(3) Excluding renovation projects

Reinventing city districts

Leveraging on key strengths to develop mixed use projects

› Exceptional, **highly connected retail** locations

› **Unique know-how** across retail, offices, residential, hotels and event spaces

› **Agile approach** for every location

› **Flexible funding models**

- JVs: Westfield UTC and Westfield Stratford City/ Cherry Park
- Divestment of resi building rights: Westfield Hamburg and Solna

Palisade at Westfield UTC

Gaité Montparnasse

Westfield Hamburg

As part of the annual portfolio review, the Group has made the strategic decision to significantly increase the densification efforts on its retail portfolio by adding office, residential, hotel and other “mixed-use” elements to its major Flagships locations, where relevant. The Group believes it has numerous opportunities to add significant value while at the same time increasing the footfall to its destination shopping centres. URW will provide more details on this strategy during its Investor Days in June 2019.

Reinventing city districts

Westfield Stratford City

Cherry Park Apartments
1,224

Westfield Rosny 2

Dining
8,000 sqm

Offices
12,000 sqm

Solna

Resi Building Rights
30,000 sqm

WESTFIELD INTEGRATION

UNIBAIL-RODAMCO-WESTFIELD

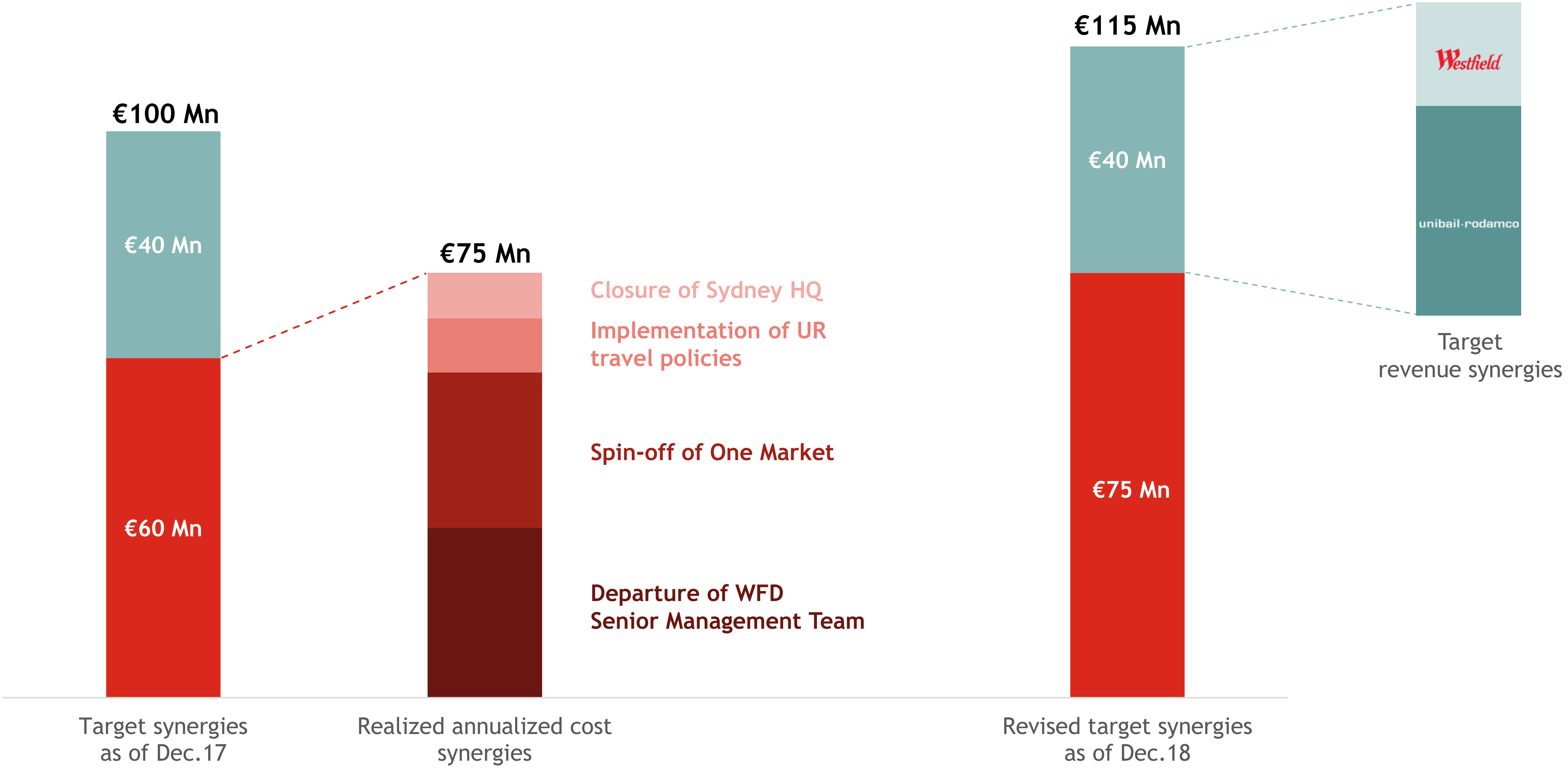
Integration update: H2-2018 Achievements

Implementation of organizational model	»	☑
Operating Management function in US & UK	»	☑
Digital, Commercial Partnerships & International Leasing roadmaps and teams	»	☑
First joint management convention	»	☑
Initial 5-Year Business Plan	»	☑
Review of development projects	»	ongoing
Capital allocation	»	ongoing
IT systems integration	»	ongoing

To manage the integration process, URW has set up an Integration Management Office (IMO), led by the Group Chief Resources Officer and the Group Chief Financial Officer with the support of McKinsey & Company. The integration is managed through dedicated workstreams, involving representatives from both organizations. Before the closing of the transaction, the IMO focused on two main objectives: (i) defining the fundamentals of the future organization of the Group, including governance principles and key decision-making processes, and (ii) ensuring business continuity upon completion of the transaction. Following the completion of the transaction, the IMO 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 UR and WFD, and enabling the synergies and expected benefits of the transaction. Since the closing on June 7, 2018, the integration process has made significant progress. Beyond the new governance and new management structure in place since Day 1, the Group has focused on the following priorities:

- Delivering on Synergies;
- Optimizing organization and processes;
- Achieve cultural integration;
- Capital.

Synergies



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Cost synergies

Following the realization of the cost synergies achieved as at June 30, 2018, the ramp-down of the Sydney office operations is almost complete, with most of the tasks now transferred to the US and the UK and to the Paris corporate office, or outsourced. The net expected run-rate cost synergies amount to €75 Mn.

Revenue synergies

To capture the expected revenue synergies, the Group has created:

- A Commercial Partnerships team in Europe to leverage Westfield's extensive commercial network, create package deals combining store openings with special centre events and marketing plans, increase advertising revenues and build a pan- European strategy and deals leveraging URW's unrivalled European shopping centre platform. To attain these objectives a mixed London-Paris based team has been set-up under the leadership of a long-time Westfield professional. The aim is to realize a compound annual growth rate of +10% in this category of revenues over the next five years;
- A new Group-wide International Leasing structure to reap the benefits of being global. A dedicated cross continental structure is now focused on coordinating the negotiations at Group level with its largest partners, while developing new high-potential brands in the US and Europe, including a focus on food and beverage;
- A new Group Digital team leading the deployment of the loyalty system in the US and the UK, as these countries already have customer database capabilities, while convergence across platforms of the digital ecosystem will ensure savings on the license and maintenance costs;
- The roll-out of the Westfield brand in Continental European Flagship assets will start in 2019, with the first ten centres to be simultaneously rebranded in September 2019 (in France, the Czech Republic, Poland and the Nordics), and eight additional centres in 2020. Each rebranding will be accompanied by a specific event and communication plan.

Roll-out of Westfield brand across Continental Europe

Les 4 Temps


Mall of Scandinavia

Vélizy 2

Chodov

Euralille

Carré Sénart

The roll-out of the Westfield brand in Continental European Flagship assets will start in 2019, with the first ten centres to be simultaneously rebranded in September 2019 (in France, the Czech Republic, Poland and the Nordics), and eight additional centres in 2020. Each rebranding will be accompanied by a specific event and communication plan.

FINANCING & CAPITAL ALLOCATION

Long-term capital raised at attractive rates

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%

Euro 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%

144A USD Bonds

September	$1.0 Bn	4.4%(1)

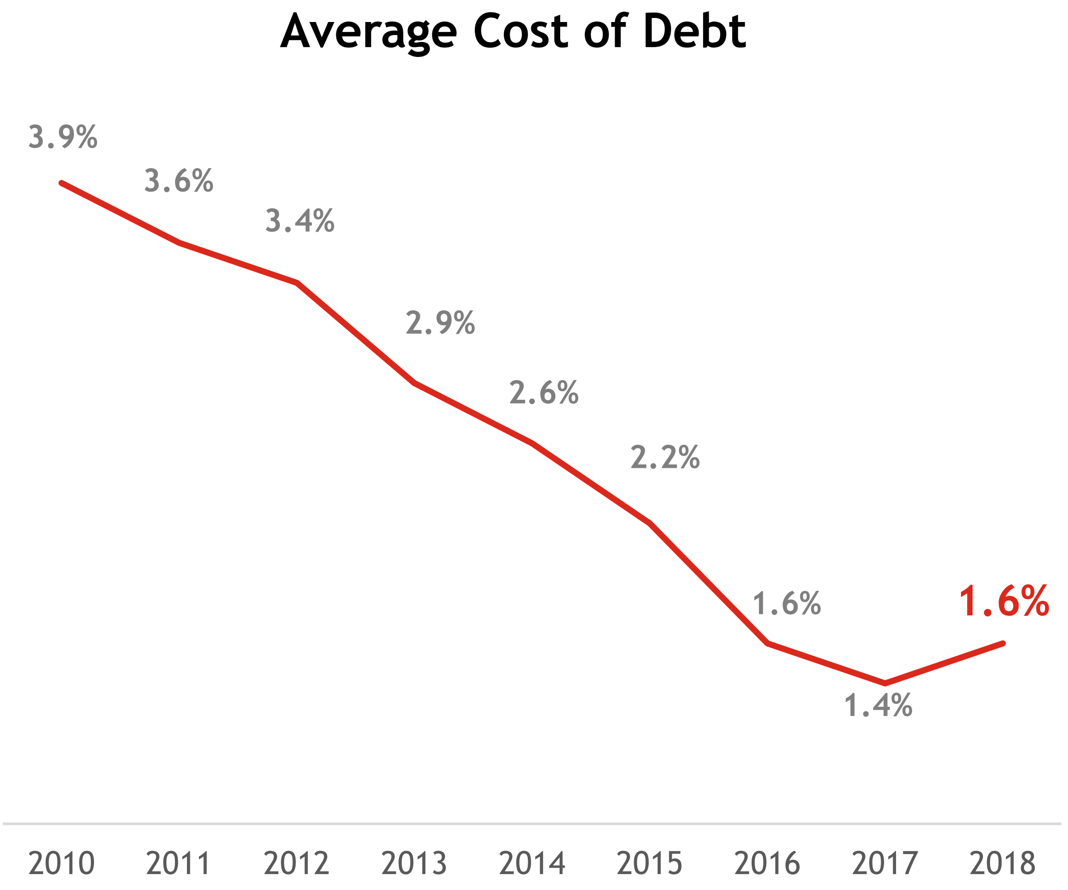
- **$500 Mn** — 10-year, 4.125%
- **$500 Mn** — 30-year, 4.625%

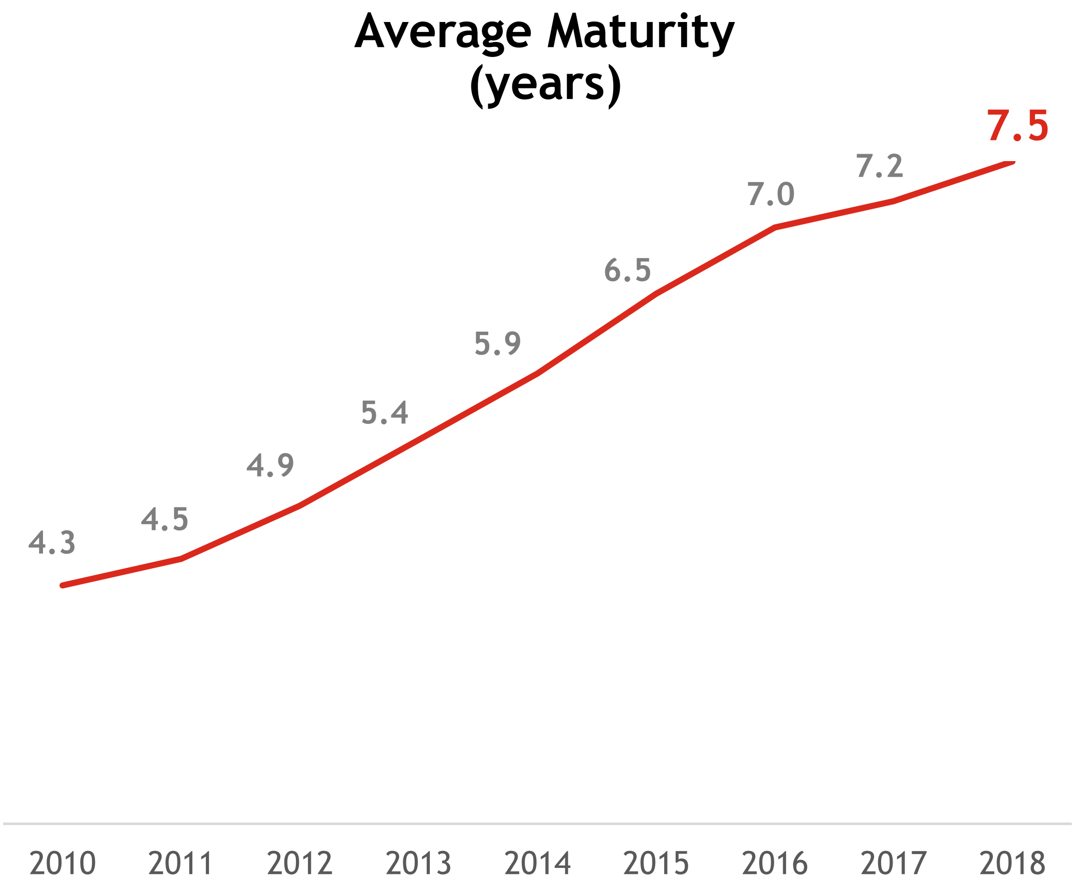
This year was further characterized by the completion of the WFD acquisition on June 7, 2018. UR took advantage of attractive market windows to raise €7,883 Mn of new senior debt and €2 Bn of hybrid securities. Following these issuances, the bridge loan of €6.1 Bn put in place in January 2018 to finance the acquisition of WFD was cancelled, without having been drawn.

- Four public EMTN bonds were issued in May 2018 for a total amount of €3,000 Mn with a weighted average maturity, coupon and spread over mid-swaps of ca. 10 years, 1.27% and 50bps, respectively;
- The first USD bonds for the Group were issued in September 2018 in two tranches:
  - $500 Mn (eq. €437 Mn) with a 4.125% coupon and a 10-year maturity;
  - $500 Mn (eq. €437 Mn) with a 4.625% coupon and a 30-year maturity.
- Three private placements were issued under URW's EMTN programme for a total amount of €640 Mn:
  - A €500 Mn Floating Rate Note (FRN) with a 2-year maturity and a margin of 10 bps over 3-month Euribor13;
  - A €40 Mn indexed bond swapped back to floating, equivalent to 75 bps over 3-month Euribor with a 15-year maturity;
  - A €100 Mn private placement with a 15-year maturity and a margin of 80 bps over mid swap.
- URW also issued €2,000 Mn of deeply subordinated, perpetual hybrid securities on April 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.

(1) Weighted average coupon

Low cost of debt and record average maturity





URW's average cost of debt (including seven months of WFD financial expenses) for the period was 1.6% (1.4% in 2017). This average cost of debt results from:

- Low coupon levels the Group achieved during the last years on its fixed rate debt;
- The level of margins on existing borrowings;
- The Group's active balance sheet management through tender offer transactions;
- The hedging instruments in place;
- The cost of carry of the undrawn credit lines;
- The cost of debt to finance the Transaction;
- Cost of debt of WFD since its acquisition (3.4%), which is higher than URW's due to:
  - WFD's "BBB+" rating before the completion of the acquisition;
  - Higher rates in the US and the UK.

The average cost of debt of UR on a standalone basis for the period would have been 1.2% (1.4% in 2017).

The average maturity of the Group's debt as at December 31, 2018, taking into account the unused credit lines, increased to 7.5 years (7.2 years as at December 2017) as a result of the inclusion of WFD's debt and issuances completed in 2018.

Disposals well ahead of schedule…


ZT Lumen & Skylight

Los Arcos


Bahia Sur


Tour Ariane


Capital 8


Vallsur

El Faro

NDP(1)
€2.0 Bn

Premium(2)
8.9%

NIY(3)
4.6%

In 2018, the Group disposed of a number of non-core assets.

On July 2, 2018, URW disposed of the Örebro hotel.

On July 31, URW disposed of four shopping centres in Spain (El Faro, Bahia Sur, Los Arcos and Vallsur) for a Net Disposal Price (NDP)[(1)] of €449 Mn, representing a Buyer's Net Initial Yield (NIY)[(2)] of 5.6%.

On August 23, URW disposed of Horton Plaza in San Diego and generated a NDP of €81 Mn. The Total Acquisition Cost (TAC)[(3)] represented a discount of approximately -5% to the value at which UR had underwritten the asset.

On November 8, 2018, URW announced the completion of the disposal of the Capital 8 office building, located in the central business district of Paris, to Invesco Real Estate, a global real estate investment manager. The NDP of the transaction was €789 Mn.

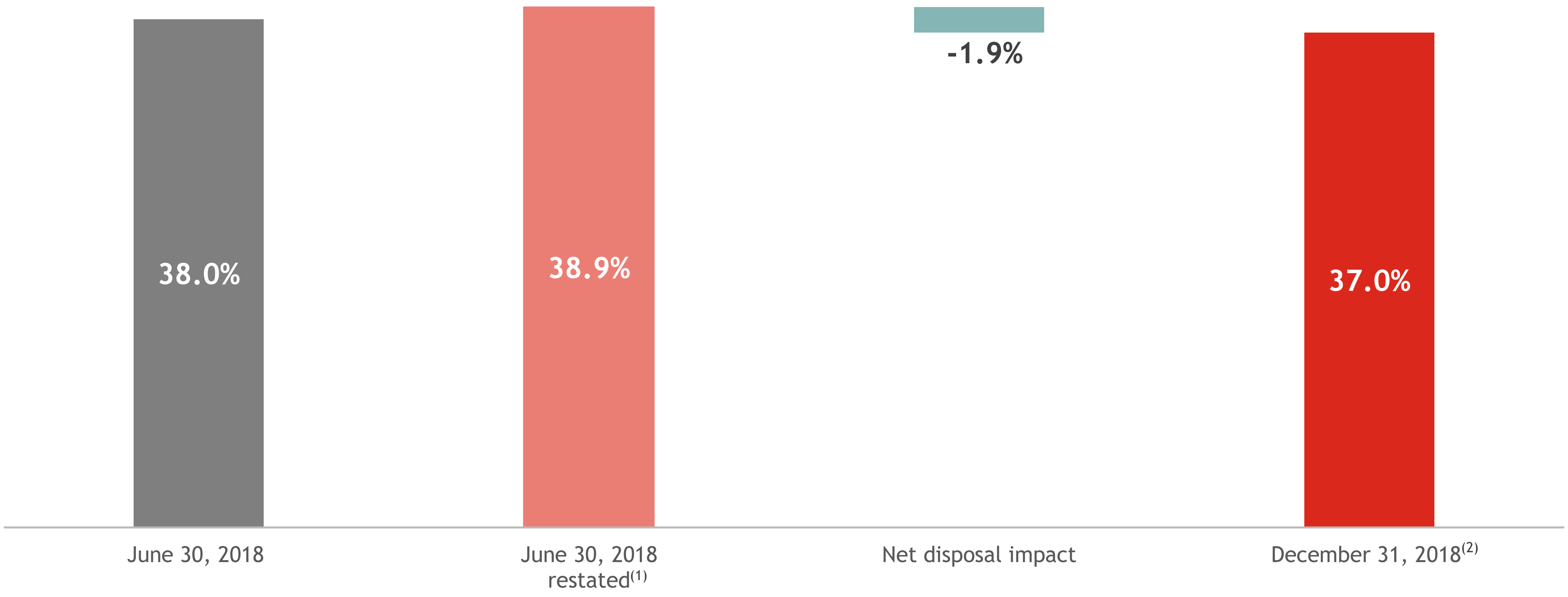
On December 18, 2018, the Group disposed of the Tour Ariane office building, located in the heart of La Défense business district (Paris region), to Singapore's sovereign wealth fund GIC. The NDP of the transaction was €465 Mn[(4)].

On December 20, 2018, the Group completed the disposal of the Skylight and Lumen office buildings, located in the central business district of Warsaw, to Globalworth Poland. The TAC of the transaction was €190 Mn.

Since June 30, 2018, the Group has now disposed of 10 assets, representing a total NDP of €2.0 Bn, at a blended NIY of 4.6% and with a weighted average premium of +8.9% to the June 30, 2018 book value. These disposals are part of the €3.0 Bn of disposals identified in UR's annual business plan exercise for the period 2018-2020 and announced previously. They were made at a pace well ahead of its original expectations.

(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
(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
(4) Before impact of rent incentives

… have achieved a meaningful LTV reduction



The Loan-to-Value (LTV) ratio was 37.0% (38.9%[3] as at June 30, 2018; 39.8% on a pro-forma basis and 33.2% for UR on a stand-alone basis, both as at December 31, 2017).

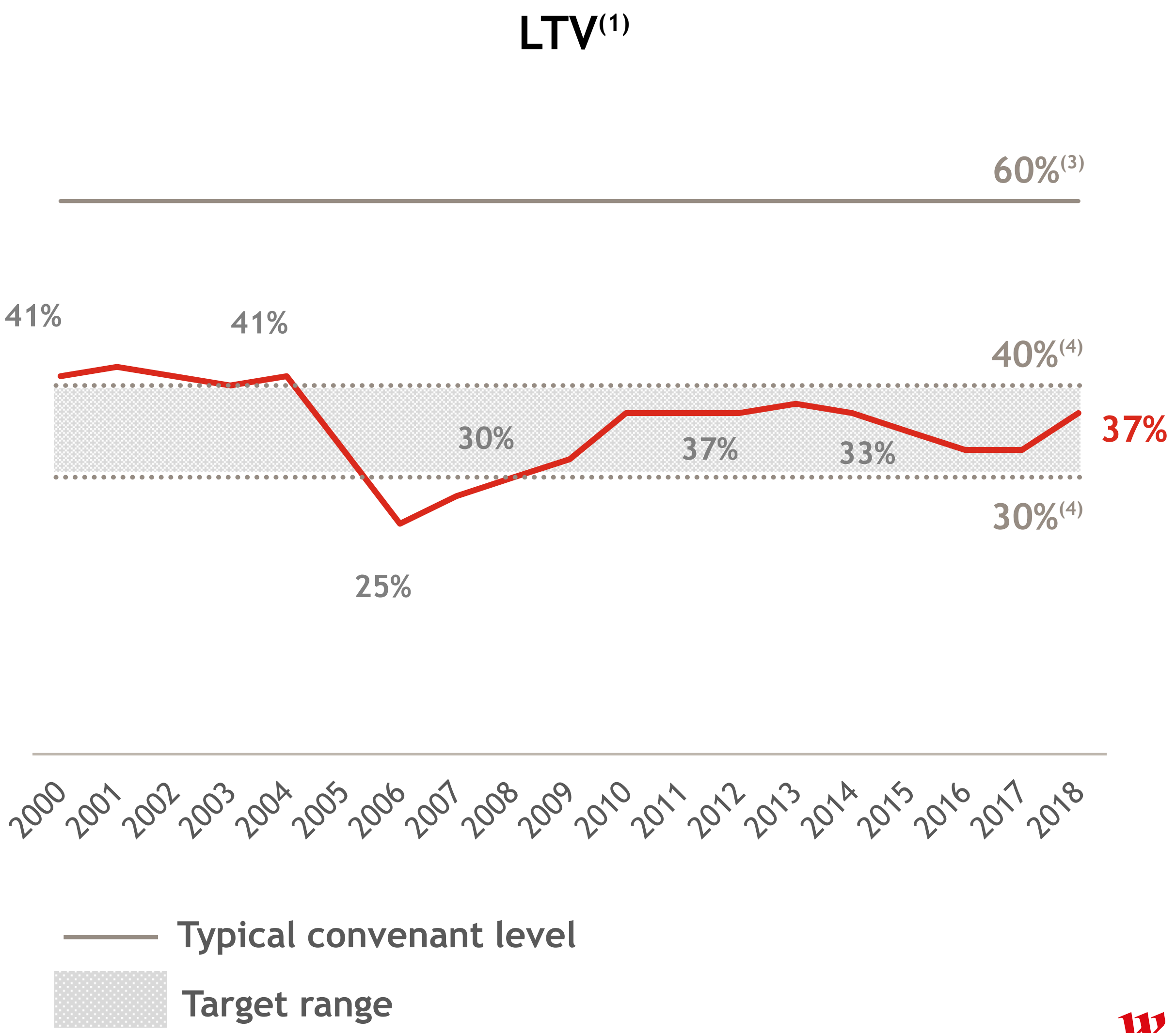
The LTV as at December 31, 2018 of 37.0% (vs. 38.9% as of June 30, 2018) includes the reduction of debt through H2 disposals (ca. €2.0 Bn), the increase in asset valuation from June to December 2018, partly offset by the exclusion of goodwill not justified by fee business.

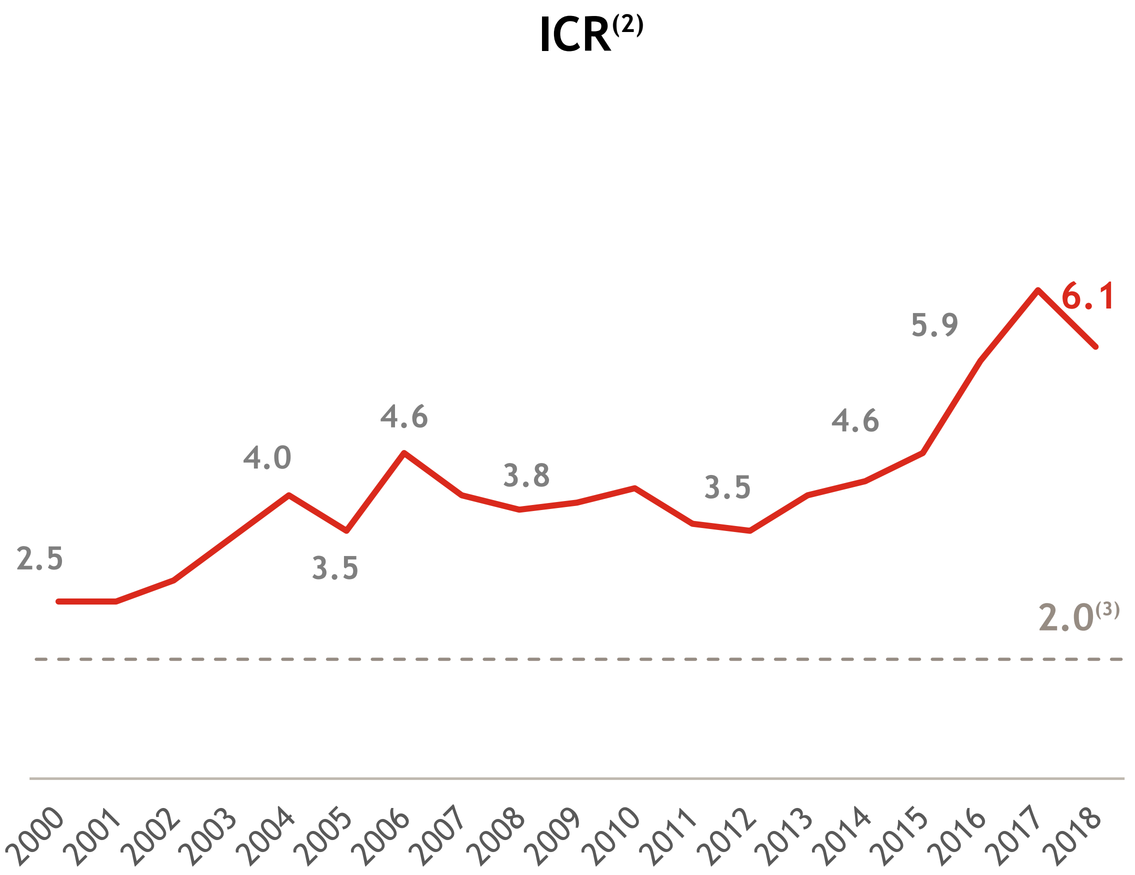
(1) Excluding €2,039 Mn of goodwill as per the Group's European leverage covenants

(2) IFRS net financial debt as shown on the Group's IFRS balance sheet, after impact of derivative instruments on debt raised in foreign currencies / total assets, including transfer taxes. 38.4% excluding transfer taxes. Proportionate LTV ratio of 38.9% as at December 31, 2018

(3) Same calculation methodology

Healthy credit ratios. Lowering LTV target





As at December 31, 2018, the LTV ratio amounted to 37.0% (39.8% on a pro-forma basis and 33.2% for UR on a stand-alone basis, both as at December 31, 2017).

The LTV as at December 31, 2018 of 37.0% (vs. 38.9%[5] as of June 30, 2018) includes the reduction of debt through H2 disposals (ca. €2.0 Bn), the increase in asset valuation from June to December 2018, partly offset by the exclusion of goodwill not justified by fee business.

The Group plans to dispose of an additional €4 Bn of Continental European assets during the next couple of years. Completion of these disposals will take the total disposals since January 1, 2018 to €6.0 Bn, double the amount the Group announced as part of the announcement of the Transaction in December 2017.

The Group has set itself the strategic objective of deleveraging and has set a new LTV ratio target trough the cycle of between 30-40%, down from between 35-45% previously.

The Interest Coverage Ratio (ICR) stood at 6.1x for 2018 (>5x in 2017 on a pro-forma basis and 6.7x for UR on a stand-alone basis) as a result of strong rental growth, a controlled cost of debt and the WFD acquisition.

(1) Net financial debt / total assets, including transfer taxes, excluding €2,039 Mn of goodwill as per the Group's European leverage covenants

(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) New Loan-to-Value ratio objective of between 30 and 40%

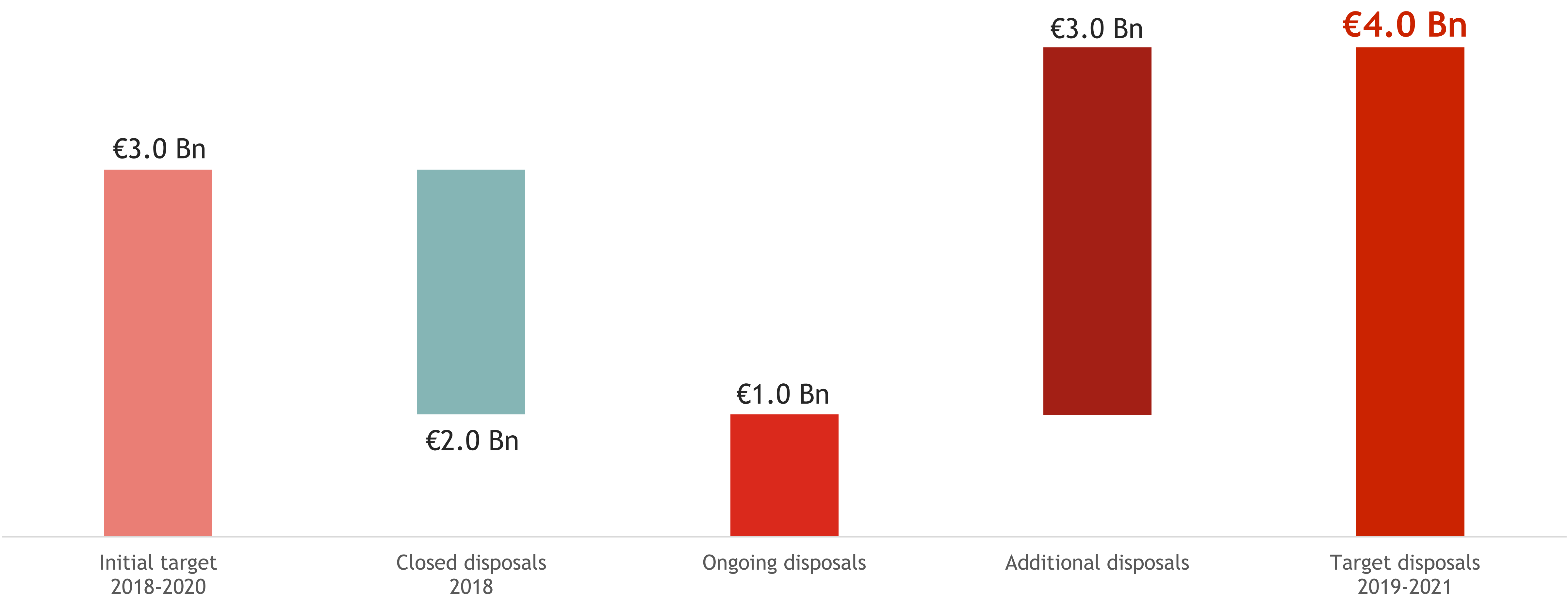
(5) Same calculation methodology

LTV headroom sensitivity to NIY change

Δ NIY	-50 bps	-25 bps	0 bps	+25 bps	+50 bps
GMV impact (in € Bn)	7.2	3.4		-3.0	-5.7
LTV	33.2%	35.1%	37.0%	38.9%	40.8%
Remaining Headroom(1)	€31 Bn	€27 Bn	€24 Bn	€21 Bn	€18 Bn

(1) 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)

New disposal target: €6 Bn



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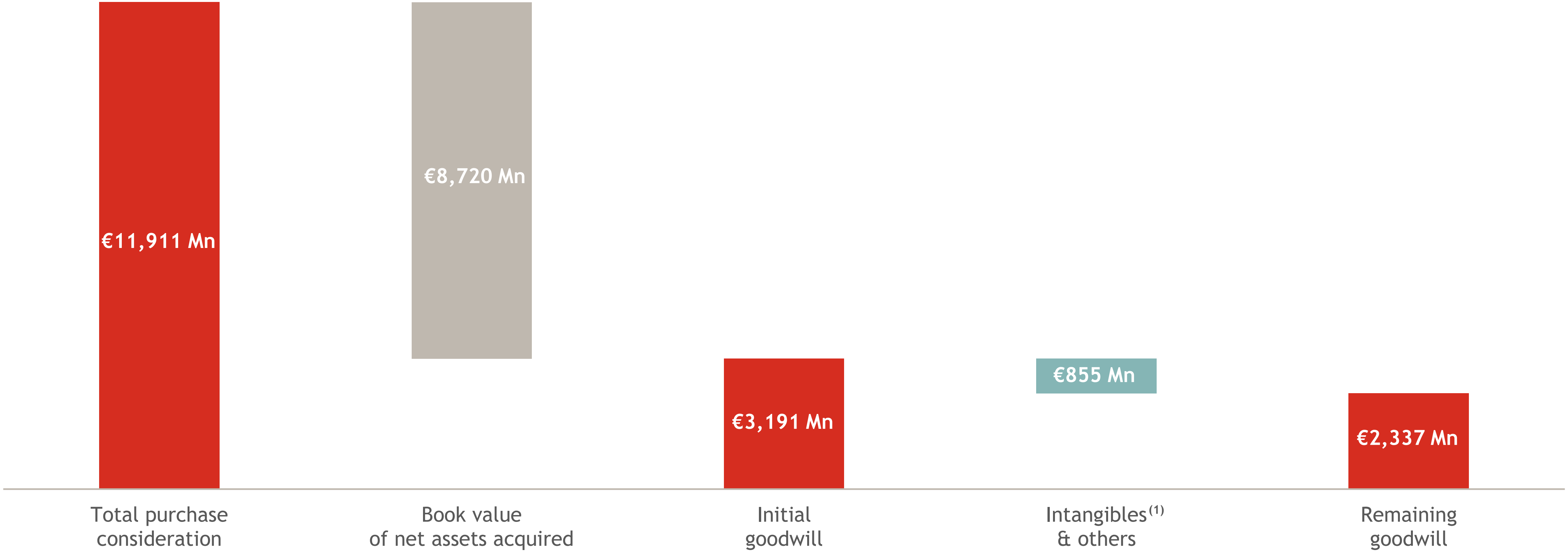
The Group disposed of €2.0 Bn of offices and shopping centres in 2018 at a pace well ahead of its original expectations. The Group has decided to set a new Loan-to-Value ratio objective through the cycle of between 30 and 40%, down from between 35 and 45% previously. As part of its annual business plan exercise, URW has identified a further almost €4 Bn of non-core Continental European assets to be disposed of, in effect doubling the disposal target set in 2018.

GOODWILL ALLOCATION AND NAV

UNIBAIL-RODAMCO-WESTFIELD

Westfield goodwill allocated and justified



The purchase price for 100% of the outstanding stock of Westfield was €11,911.3 Mn, of which:

- €7,280.8 Mn represented by 38.3 million of URW's stapled securities issued on June 7, 2018; and
- €4,630.5 Mn of cash (net of the gain on the Euro/US$ hedge entered into by UR prior to the closing of the Transaction).

The book value of Westfield's assets (net of debt) acquired amounted to €8,719.9 Mn as at June 7, 2018. PWC was appointed by the Group in 2018 to value the intangible assets and the workforce at the acquisition date and to assist the Group in its goodwill allocation. The intangible assets arise from:

- The Property Management (PM) business in the US and the UK;
- The Development, Design & Construction (DD&C) business in the US and the UK;
- The Airport activities in the US;
- The Westfield trademark for Flagships in the US and the UK.

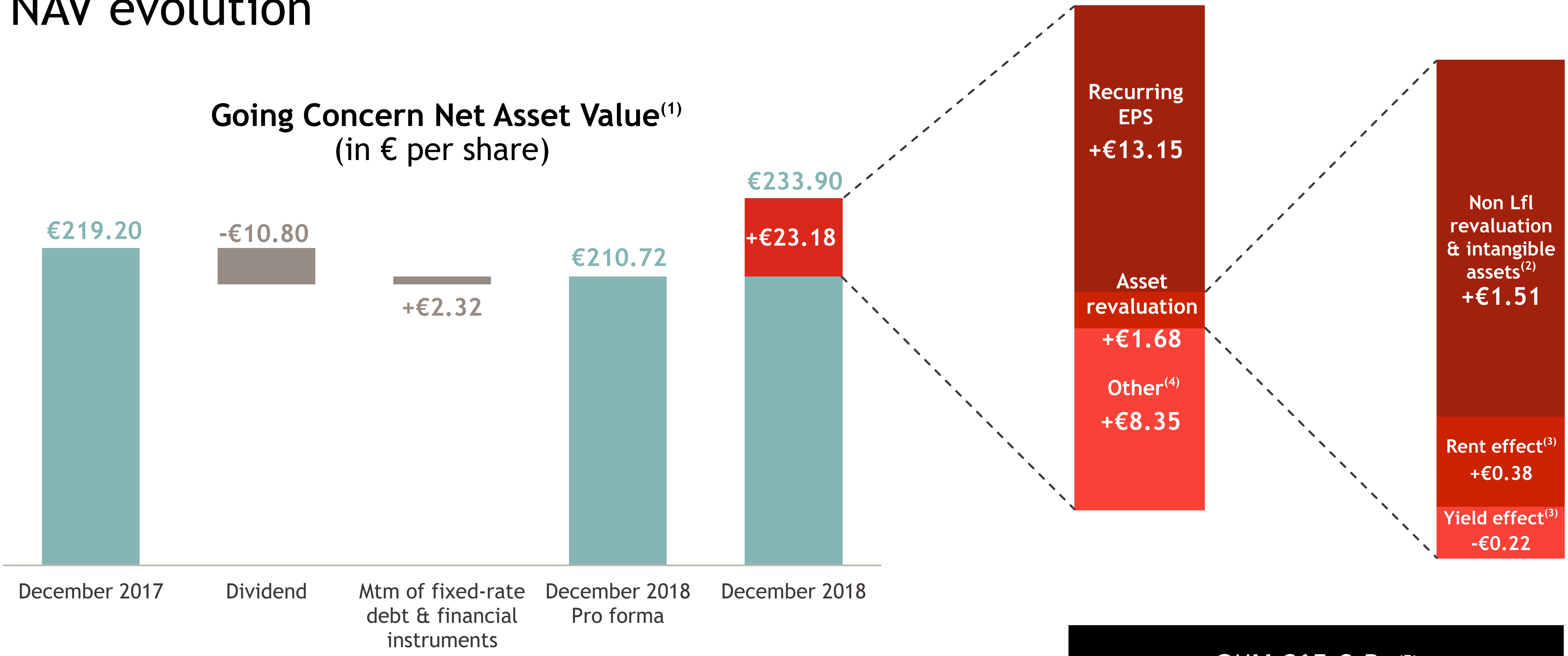
PWC valued these intangible assets at €1,814.4 Mn as at May 31, 2018. Under IFRS, only €1,122.2 Mn were allocated to the intangible assets in the Consolidated statement of financial position. The difference of €692.2 Mn relates to the value of future PM, DD&C and Airport activities to be generated, and is included in the remaining goodwill. The deferred tax liabilities (DTL) related to the intangible assets in the US and the UK amount to €267.7 Mn, which were booked in the non-current DTL of the Consolidated statement of financial position as at May 31, 2018. Consequently, the remaining goodwill related to the Westfield acquisition (WFD Goodwill) in the Consolidated statement of financial position, after the allocation of the Initial Goodwill and recognition of the DTL, amounted to €2,336.9 Mn. The remaining goodwill has been allocated to the different CGUs of URW as follows:

- The values attributable to the PM and DD&C businesses were allocated to the US and the UK and the value of the Airport activities was allocated to the US, based on the PWC valuation;
- The amount related to the value of the workforce acquired was allocated to the US and the UK;
- The remaining balance was allocated between the US, the UK, France Retail, Spain, Central Europe and the Nordics, based on a detailed analysis of the split per CGU of the cost and revenue synergies.

The enterprise value calculated for each CGU was then compared to the net asset value of each CGU, including the intangible assets and goodwill allocated, as disclosed in the notes to the Consolidated financial statements as at December 31, 2018. Following these tests, the value of the goodwill reported as at December 31, 2018 was found to be justified.

(1) Net of tax liabilities

NAV evolution



The hybrid securities are excluded from NAV

GMV €65.2 Bn[5]

EPRA NAV €221.80/share [6]

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URW's EPRA triple Net Asset Value (NNNAV) amounted to €210.80 per share as at December 31, 2018, an increase of +5.1%, or +€10.30, from €200.50 as at December 31, 2017.

The Going Concern NAV (GMV based) came to €233.90 per share as at December 31, 2018, up by +6.7%, or +€14.70, compared to €219.20 as at December 31, 2017.

- +€23.18 per share representing the sum of:
  - The 2018 Recurring EPS of +€13.15;
  - The revaluation of property and intangible assets and capital gain on disposals of +€1.68 per share;
  - The effect of the instruments giving access to Group's shares of -€6.70 per share;
  - Foreign exchange difference and other items for -€1.97 per share;
  - The change of transfer taxes and deferred tax adjustments of +€17.02 per share;
- The impact of the dividend paid in March and May 2018 of -€10.80; and
- The positive impact of the +€2.32 mark-to-market of the fixed-rate debt and derivatives.

The Group's EPRA NAV per share increased by +5.1% to €221.80 as at December 31, 2018, compared to €211.00 as at December 31, 2017.

The total URW asset portfolio[(7)] amounted to €65.2 Bn compared to €63.7 Bn as at June 30, 2018.

(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 138,445,448 fully diluted number of shares as at December 31, 2018 including outstanding ORAs, ORNANEs and stock options in the money as at December 31, 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

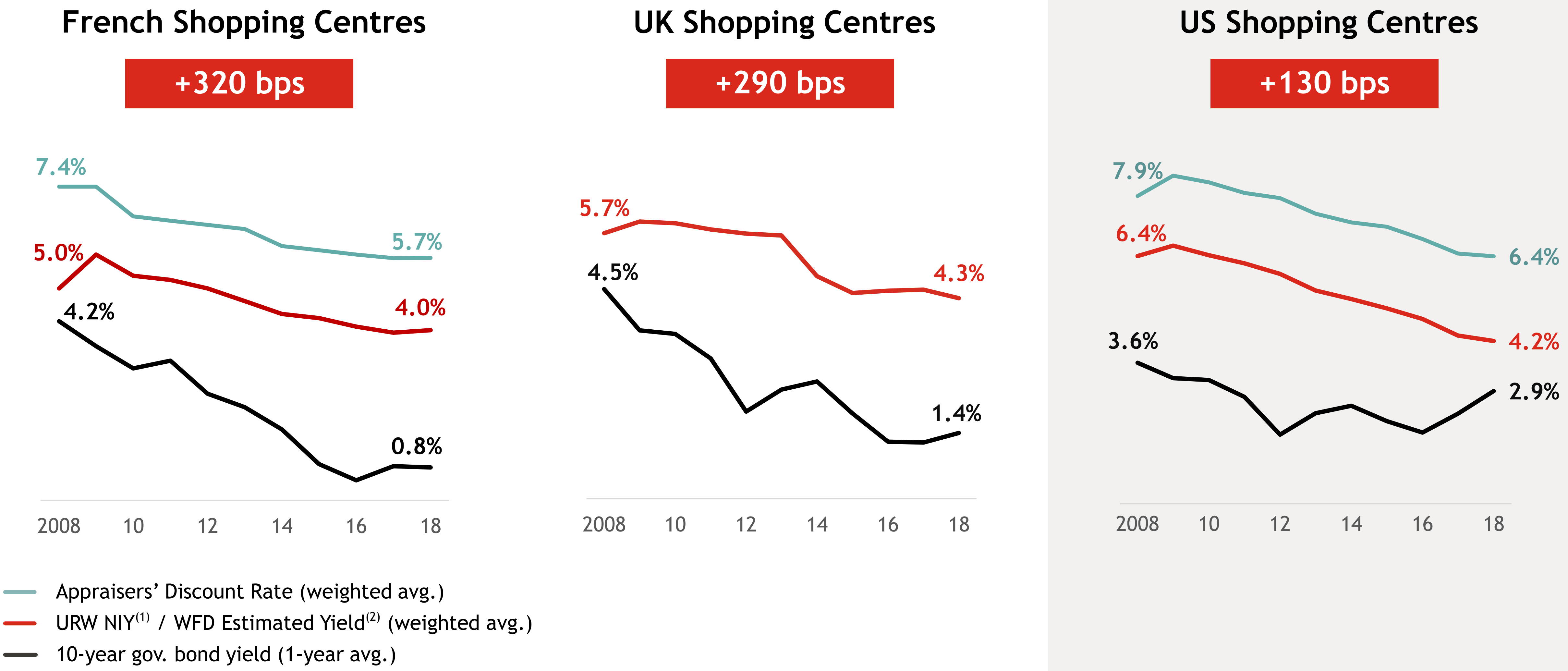
(4) "Other" notably includes variation in transfer taxes and deferred taxes adjustments and variation in the fully diluted number of shares and foreign exchange difference

(5) The 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)

(6) EPRA NAV on December 31, 2017, and December 31, 2018, included €1.4 and €12.9 per share of goodwill not justified by fee businesses, respectively

(7) Including the Group's services business, the airport activities, the trademark, transfer taxes and transaction costs. Does not include the non-allocated goodwill for WFD

Risk premiums remain high in Europe



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(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

OUTLOOK AND GUIDANCE

UNIBAIL-RODAMCO-WESTFIELD

Outlook

Strategic priorities

- **Reduce leverage: €3 Bn** additional disposals
- Review development projects to **optimize capital and returns**
- Join with **capital partners** on select projects
- Continue **integration**
- Roll-out **Westfield brand**
- Improve **cost base**, realize **revenue synergies**

2 phases

Capital consolidation

Solid underlying growth

Renewed AREPS growth

Outlook

2019		
2018/2019 disposals	»	± -90 cents
Westfield transaction	»	± -50 cents
Underlying growth	»	+4% to +5%

2019 Guidance: AREPS €11.80 - €12.00

Medium term

Streamlined portfolio

Strong underlying growth

2019-23 AREPS CAGR[1]: +5% to +7%

(1) Rebased for the planned disposals

The €2 Bn of disposals in 2018 and those planned for 2019 will further increase the average portfolio quality and reduce leverage. This is expected to have a short-term impact on the 2019 AREPS of approximately -90 cents.

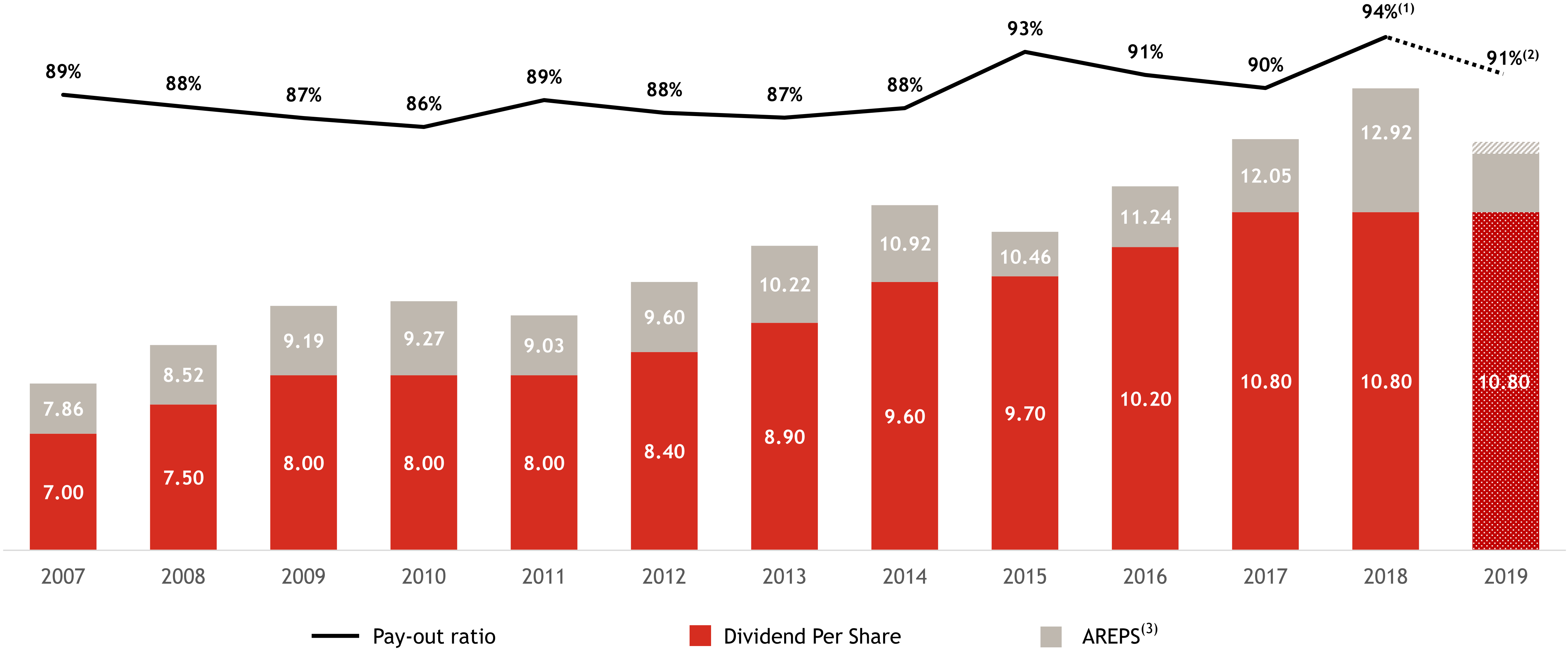
The full effect in 2019 of the consideration to fund the Westfield Transaction, mainly the shares issued, exceeds the benefit of the full year contribution from Westfield. Factors driving the weaker than anticipated contribution in 2019 are project delays which affect the timing of income, the current operating environment in the UK and the US (particularly in the Regional mall portfolio), and higher financial expenses (less capitalization) and taxes than anticipated. In all, this is estimated to have an impact of approximately -50 cents on the 2019 AREPs.

However, despite the challenging retail environment, the strong underlying operating income growth for URW of between +4% and +5% in 2019 is expected to offset this impact.

As a result, the 2019 AREPS is expected to be in the range of €11.80-€12.00.

Going forward and rebased for the disposals in the business plan, building on the strengths of its unique platform and portfolio, continued growth of its operations and planned delivery of development projects, URW expects the 2019-2023 compound annual growth rate of its AREPS to be between +5% and +7%.

Dividend



UNIBAIL-RODAMCO-WESTFIELD

For the fiscal year 2018, the Group expects to propose a cash dividend of €10.80 per stapled share for approval by the Annual General Meetings (AGMs) of Unibail-Rodamco SE to be held on May 17, 2019 and WFD Unibail-Rodamco NV to be held on June 11, 2019. The dividend payment schedule is expected to be as follows:

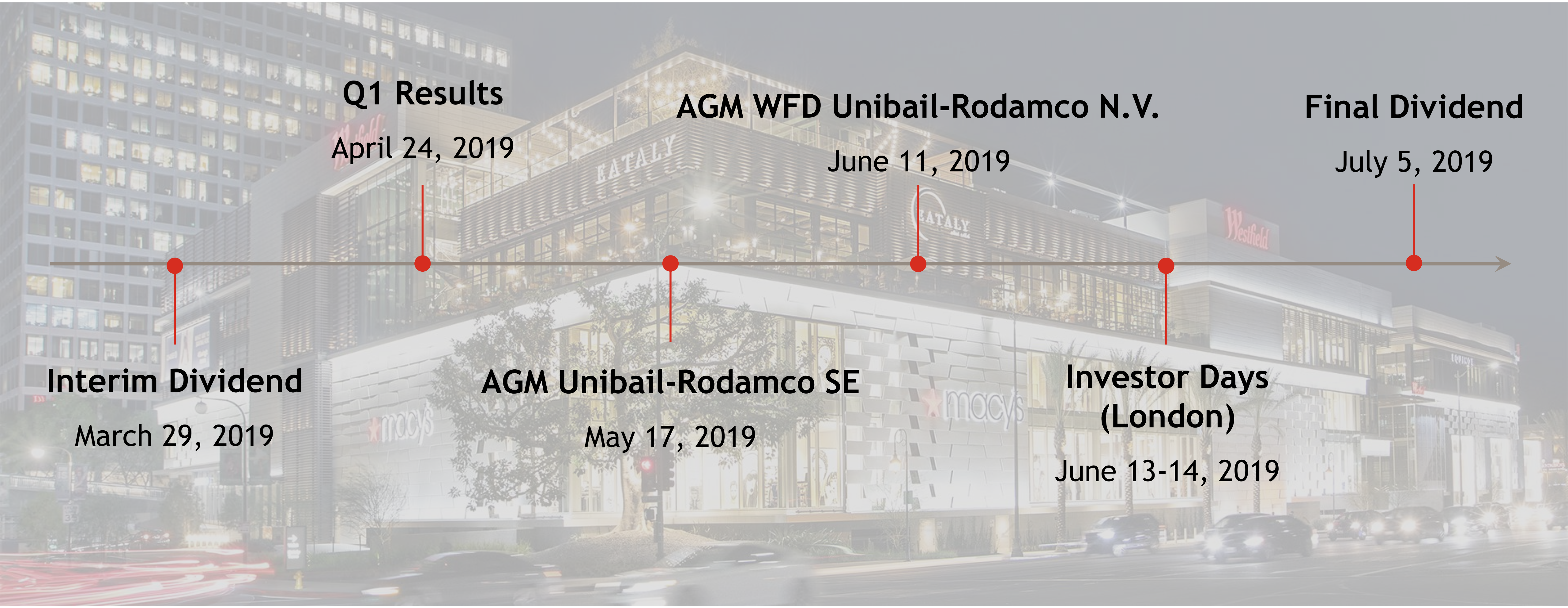
- An interim dividend of €5.40 per stapled share on March 29, 2019 (ex-dividend date March 27, 2019) to be paid by Unibail-Rodamco SE; and
- A final dividend of €5.40 per stapled share, subject to approval of the AGMs, on July 5, 2019 (ex-dividend date July 3,2019). The split of the final dividend will be described in the convening notices for the AGMs.

The total amount of dividends paid with respect to 2018 would be €1,457.5 Mn for the 138,288,601 stapled shares outstanding as at December 31, 2018. This represents a 94% pay-out ratio of the adjusted net recurring result of the Group, composed of the net recurring result of UR through May 31, 2018 and URW from June 1, 2018.

Going forward, the Group expects to maintain its dividend at a minimum of €10.80 and grow it broadly in line with the growth in AREPS.

(1) Dividends / the adjusted net recurring result of the Group, composed of the net recurring result of UR through May 31, 2018 and URW from June 1, 2018
(2) At mid point of the 2019 AREPS guidance
(3) Before 2018: REPS

Financial agenda



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