unibail·rodamco

2018 ANNUAL GENERAL MEETING

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A YEAR OF EXCEPTIONAL ACHIEVEMENTS

A YEAR OF EXCEPTIONAL ACHIEVEMENTS

Retail Deliveries[1][2]

€930 Mn

172,400 m²

Disposals[3]

€710 Mn

Acquisitions[4]

€364 Mn

Announcement of Westfield acquisition

to create

the world's premier developer and operator of flagship shopping destinations

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

(2) GLA: Gross Lettable Area

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

(4) TAC: Total Acquisition Cost: 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 the transfer taxes and the transaction costs. Includes price of the shares and transaction costs for Polygone Riviera and Metropole Zličin

FINANCIAL RESULTS

2017 FULL-YEAR RESULTS

€ Mn	FY-2017	FY-2016	Growth	Like-for-like Growth[1]
Shopping Centres	1,346	1,273	+5.8%	+4.3%
Offices	141	153	-8.1%	+13.5%
Convention & Exhibition	95	103	-6.9%	-6.9%
Net Rental Income	1,583	1,529	+3.5%	**+4.2%**

Recurring Net Result (Group share)	1,202	1,114	**+7.9%**
Recurring EPS[2]	**12.05**	11.24	**+7.2%**

Per share data (€)	Dec. 31, 2017	Dec. 31, 2016	Growth
Going Concern NAV[3]	**219.20**	201.50	**+8.8%**
EPRA NNNAV[4]	**200.50**	183.70	**+9.1%**
EPRA NAV	**211.00**	195.60	**+7.9%**

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

(2) Average number of shares used for Recurring EPS computation: 99,752,597 for 2017 and 99,160,738 for 2016

(3) 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 99,910,659 fully diluted number of shares as at December 31, 2017 including outstanding ORAs, ORNANEs and stock options in the money as at December 31, 2017 (vs. 100,535,706 as at December 31, 2016)

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

Figures may not add up due to rounding

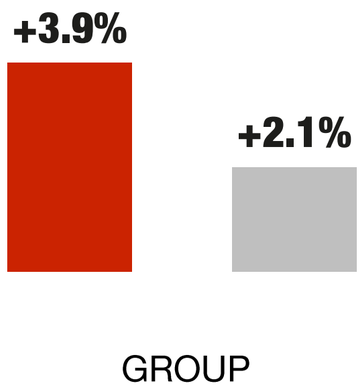
STRONG RETAIL NRI GROWTH

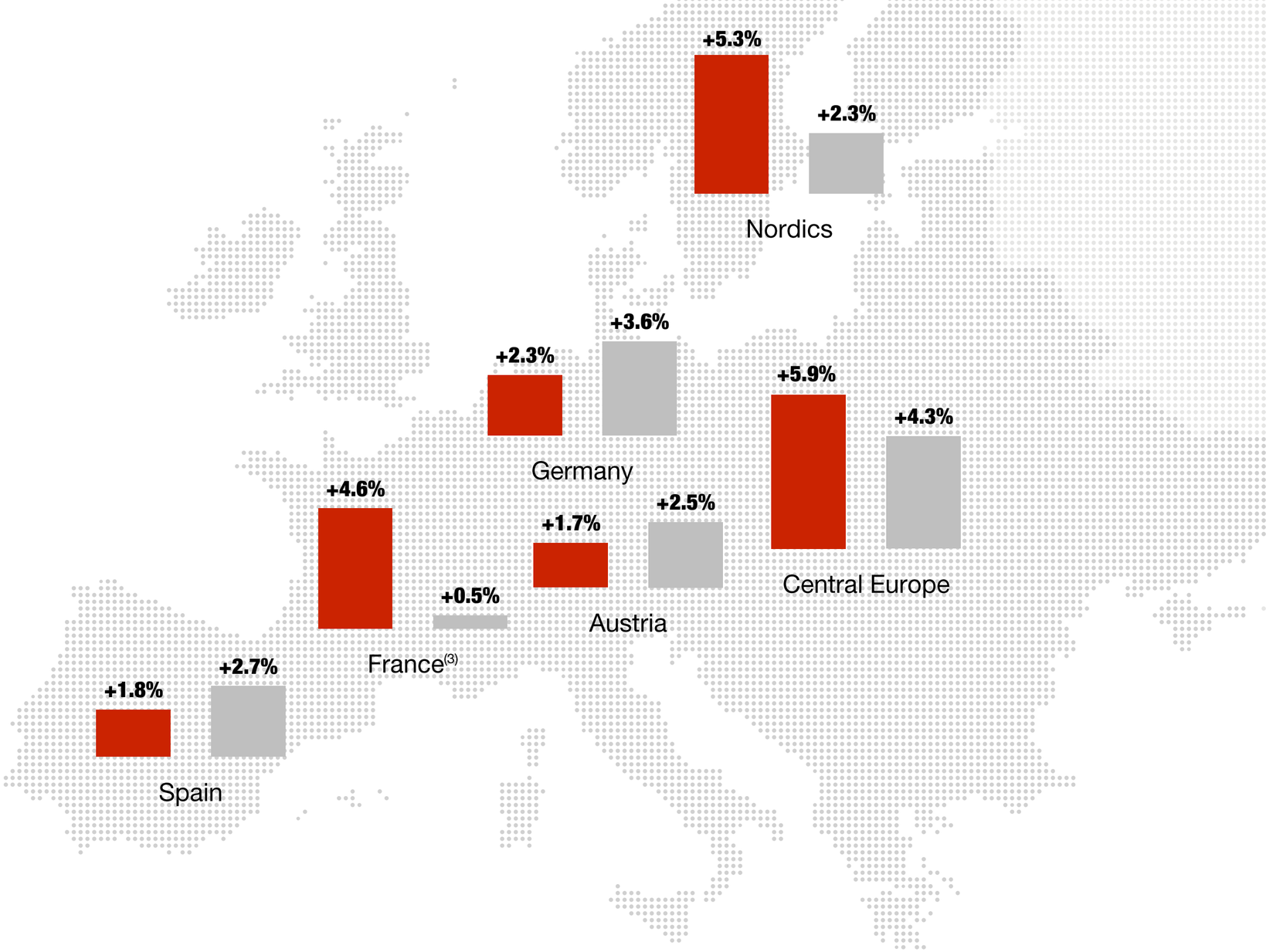
Net Rental Income (€ Mn)	FY-2017	FY-2016	Growth	Like-for-like Growth[1]
France	610	581	+5.0%	+3.7%
Central Europe	172	156	+10.4%	+4.2%
Spain	161	146	+10.3%	+4.6%
Nordics	146	140	+4.2%	+7.6%
Austria	103	99	+4.6%	+3.9%
Germany	93	90	+2.9%	+3.2%
The Netherlands	62	62	+0.2%	+3.8%
Total	**1,346**	**1,273**	**+5.8%**	**+4.3%**

(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

TENANT SALES OUTPERFORM





Tenant sales growth in Unibail-Rodamco's shopping centres(1)

National Sales Indices(2)

(1) Tenant sales data include shopping centres accounted for using the equity method (Rosny 2, CentrO and Paunsdorf) but not Jumbo, Zlote Tarasy and Metropole Zličín as they are not managed by the Group. Tenant sales performance in Unibail-Rodamco's shopping centres (excluding The Netherlands) in portfolio of shopping centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For 2017, shopping centres excluded due to delivery or ongoing works were Carré Sénart and Carré Sénart Shopping Park, Galerie Gaité, Les Boutiques du Palais, La Part-Dieu, Parly 2, Glòries, Bonaire, Centrum Chodov, Wroclavia, CH Ursynow and Gropius Passagen. Primark sales are based on estimates

(2) Based on latest national indices available (year-on-year evolution) as at November 2017: 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 October 2017), 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

(3) In France, tenant sales increased by +4.6% through November 2017, outperforming the IFLS (excluding food) index by +413 bps and the CNCC index by +570 bps

STRONG OFFICE NRI GROWTH DRIVEN BY…

Net Rental Income (€ Mn)	FY-2017	FY-2016	Growth	Like-for-like Growth[1]
France	124	136	-9.0%	+15.9%
Nordics	12	13	-4.2%	+2.7%
Other	5	5	+5.1%	-6.7%
Total	**141**	**153**	**-8.1%**	**+13.5%**

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

Figures may not add up due to rounding

…RECORD LEASING YEAR FOR PARIS OFFICES

Renewals

SNCF
22,800 m²
CNIT

MARSH
13,200 m²
Tour Ariane

First lettings

orange
11,600 m²
Les Villages

AEW
6,500 m²

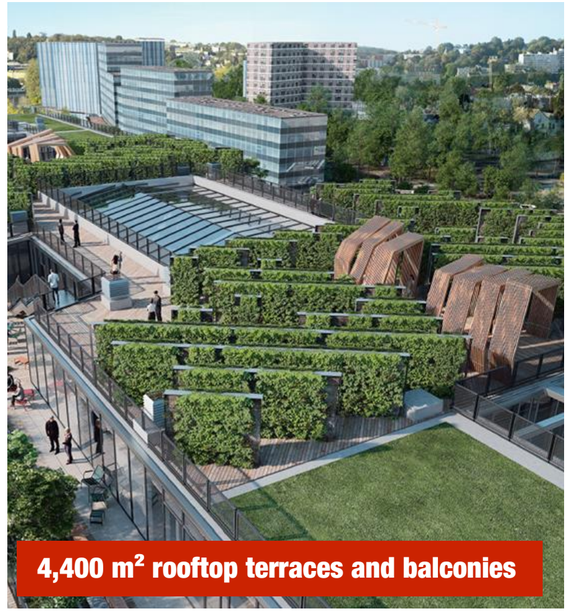
PAUL HASTINGS
3,100 m²
Capital 8

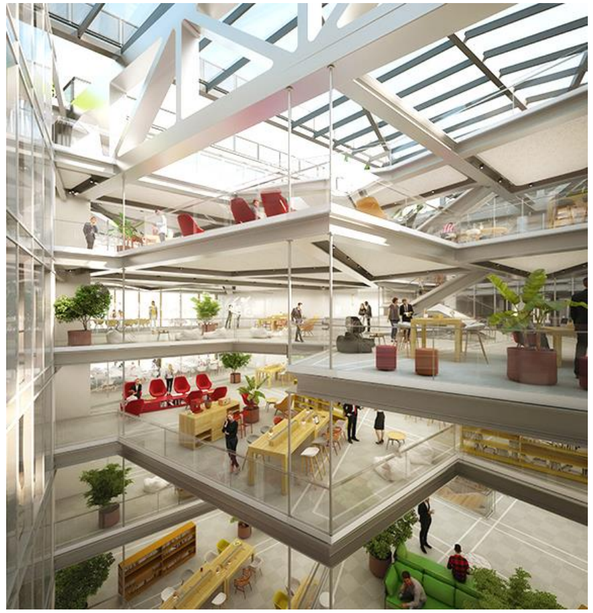
72,300 m²

Vacancy[1] down to 3.3%

SHiFT

Letting to Nestlé





44,600 m²

(1) EPRA Vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces. Vacancy rate is down to 3.3% from 13.4% as at December 31, 2016
Figures may not add up due to rounding

CONVENTION & EXHIBITION

€ Mn	FY-2017	FY-2016	Growth 2017/2016	FY-2015[1]	Growth 2017/2015[1]
Net Rental Income[2]	95	103	-6.9%	100	-4.5%
Property Services and Other Income[3]	50	62	-19.1%	49	+2.8%
Recurring Net Operating Income[4]	**146**	**165**	**-11.5%**	**149**	**-2.1%**
Depreciation	-12	-11	+7.2%	-11	+9.5%
Recurring Result[5]	134	154	-12.9%	138	-3.0%

(1) Adjusted for the impact of the triennial Intermat exhibition in 2015
(2) Includes €11.6 Mn, €13.0 Mn and €14.2 Mn for hotels NRI in 2017, 2016 and 2015, respectively
(3) On site property services and contribution of affiliates
(4) 2017 Recurring Net Operating Income decreased by -€11.3 Mn (-7.2%) compared to reported 2015 number
(5) Adjusted for the impact of Comexposium in 2015 (€8.0 Mn). Recurring result decreased by -€20.4 Mn (-13.2%) compared to reported 2015 number
Figures may not add up due to rounding

OPENING OF PARIS CONVENTION CENTRE

Opened
November 22, 2017

Capacity
35,000 participants

15 congresses
Signed

2018

ERS

European Respiratory Society

22,000
participants

2019

EUROPEAN SOCIETY OF CARDIOLOGY®

European Society of Cardiology

35,000
participants

BETTER PLACES 2030: 2017 ACHIEVEMENTS

PILLAR 1

LESS CARBON EMISSIONS

BETTER BUILDINGS

LED Lighting

146 partnerships
1,161 units
15.6% of total retail GLA[1]

Green electricity[2]

All regions 100% supplied[3]

PILLAR 2

LESS POLLUTING TRANSPORT

BETTER CONNECTIVITY

Electric vehicle charging stations

398 charging spaces
20 shopping centres with Tesla chargers

PILLAR 3

LESS LOCAL UNEMPLOYMENT

BETTER COMMUNITIES

"Connect" app

32 shopping centres
98% store enrollment

UR for jobs

15 shopping centres
250 young people hired[4]

Solidarity days

12 shopping centres

PILLAR 4

LESS TOP-DOWN

BETTER COLLECTIVE POWER

UR involved

719
UR volunteers

(1) Total owned and managed retail GLA
(2) Common parts of owned and managed shopping centres
(3) Following the contracts signed in 2017 in France and Central Europe, all the regions are supplied with Green Electricity as from January 1, 2018
(4) Including integration in a training programme

DEVELOPMENT

SUCCESSFUL DELIVERIES GENERATE VALUE UPLIFT AND CASH RETURNS

CENTRUM CHODOV

WROCLAVIA

carrésénart

GLORIES

Parly2

Additional GLA[1]
172,400 m²

TIC[2]
€930 Mn

99% let at opening[3]

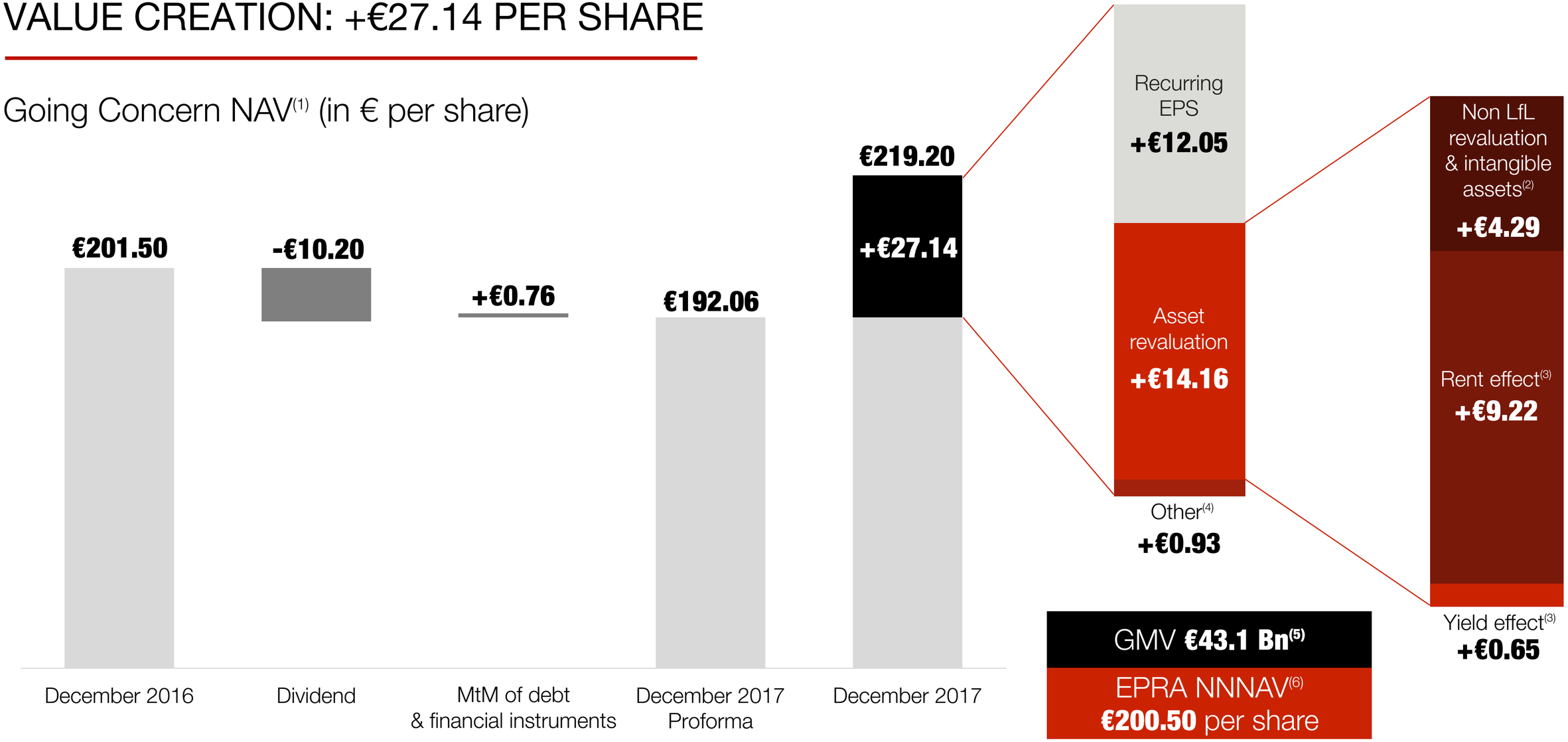
Yield on cost[4]
7.7%

(1) GLA: Gross Lettable Area
(2) TIC: Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, technical fees, tenant fit-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) tenants' lease incentives and opening marketing expenses. Does not include capitalized interests and internal costs capitalized
(3) Preletting: GLA signed, all agreed to be signed and financials agreed
(4) Yield on Cost: Annualized expected rents net of expenses divided by the TIC

VALUE CREATION
&
EXCELLENT FINANCIAL METRICS

VALUE CREATION: +€27.14 PER SHARE

Going Concern NAV[1] (in € per share)



(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 99,910,659 fully diluted number of shares as at December 31, 2017 including outstanding ORAs, ORNANEs and stock options in the money as at December 31, 2017 (vs. 100,535,706 as at December 31, 2016)

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

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

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

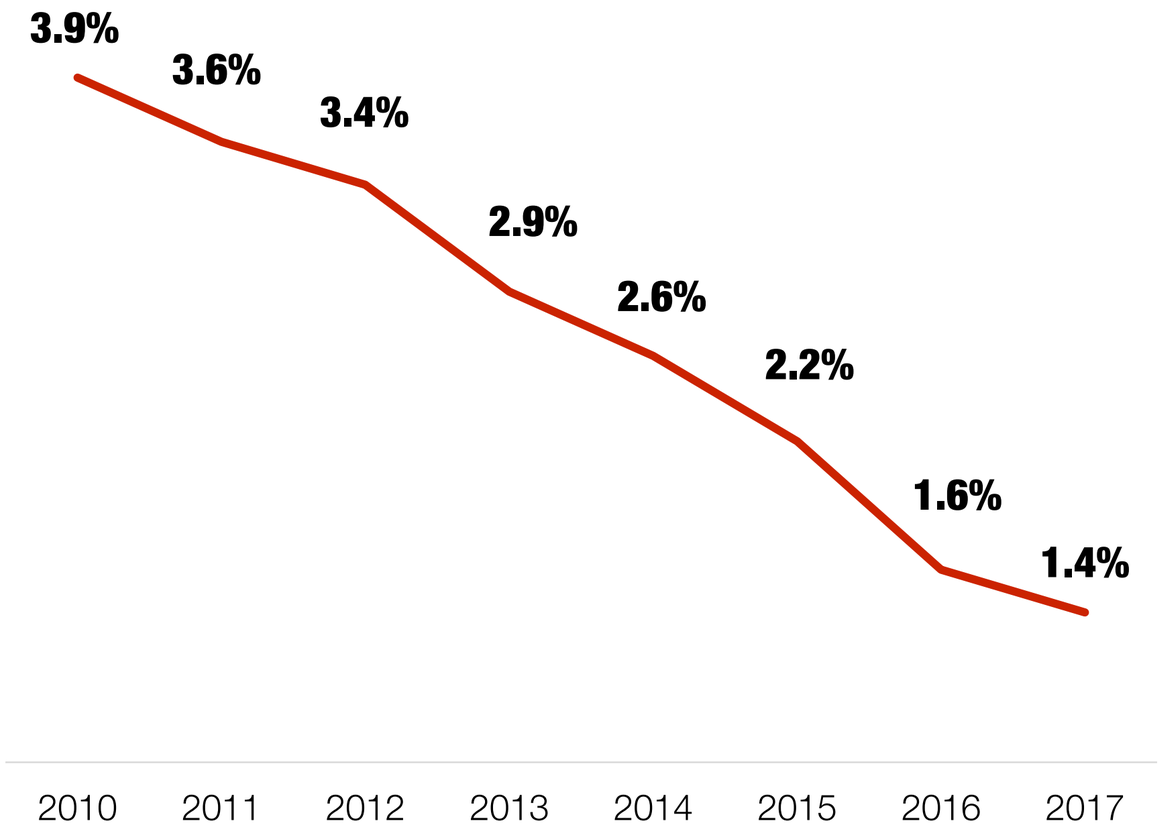
(5) Based on a full scope of consolidation, including transfer taxes and transaction costs. Includes market values of Unibail-Rodamco's equity consolidated investments (mainly CentrO, Ring-Center, Gropius Passagen and Paunsdorf Center in Germany, the Zlote Tarasy complex in Poland, Metropole Zličín in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

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

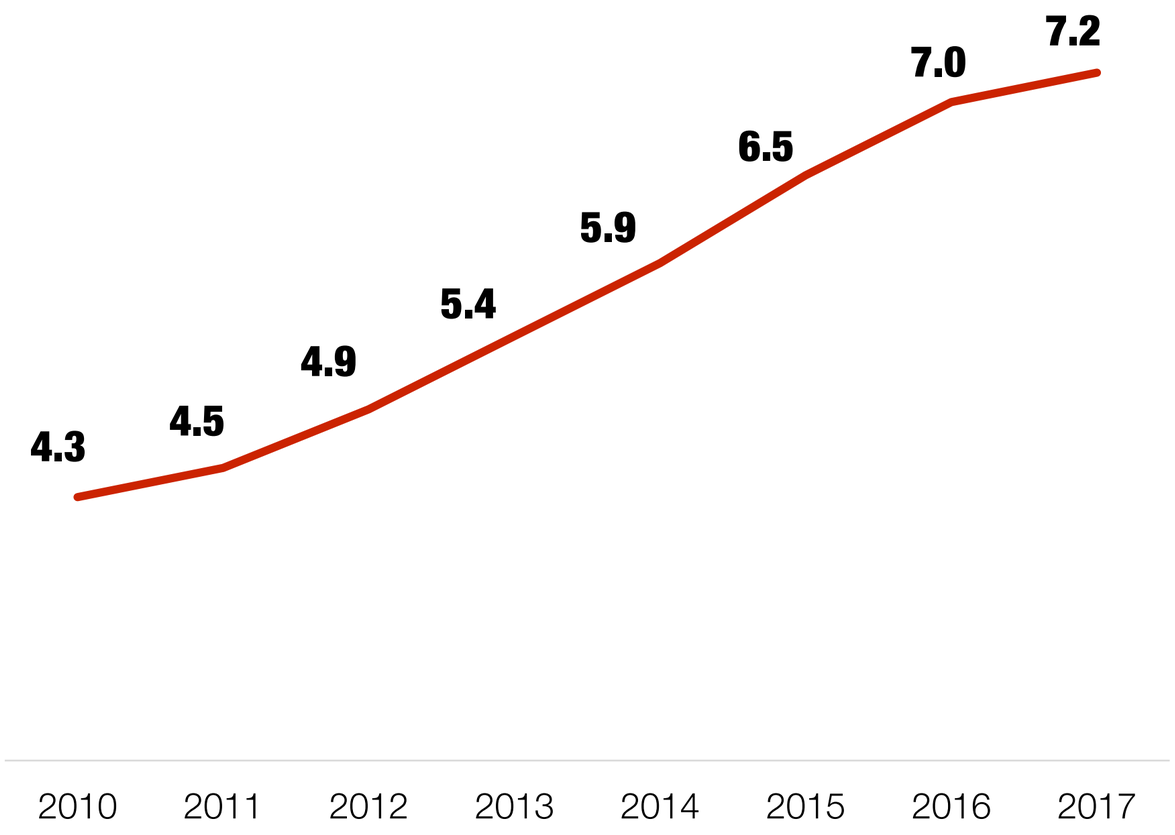
Figures may not add up due to rounding

LOWER COST OF DEBT AND HIGHER AVERAGE MATURITY

Average cost of debt (%)



Average maturity (years)

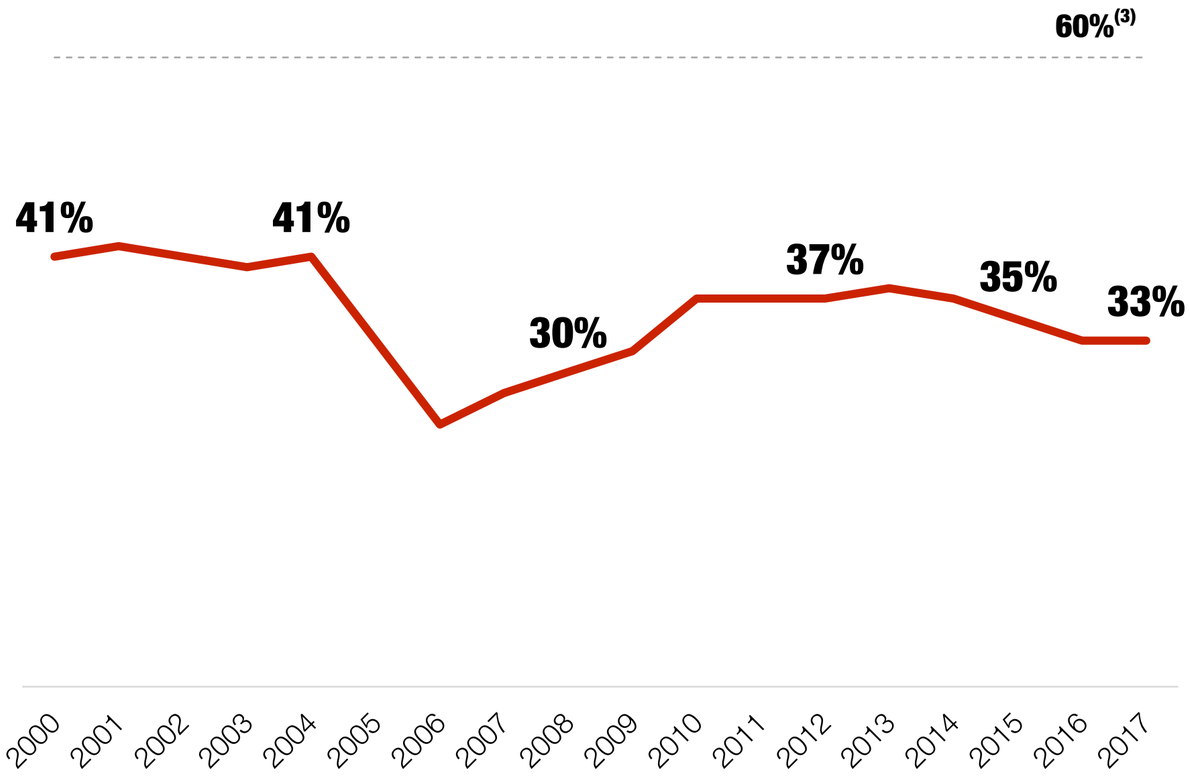


€6.2 Bn of undrawn bank lines[1]

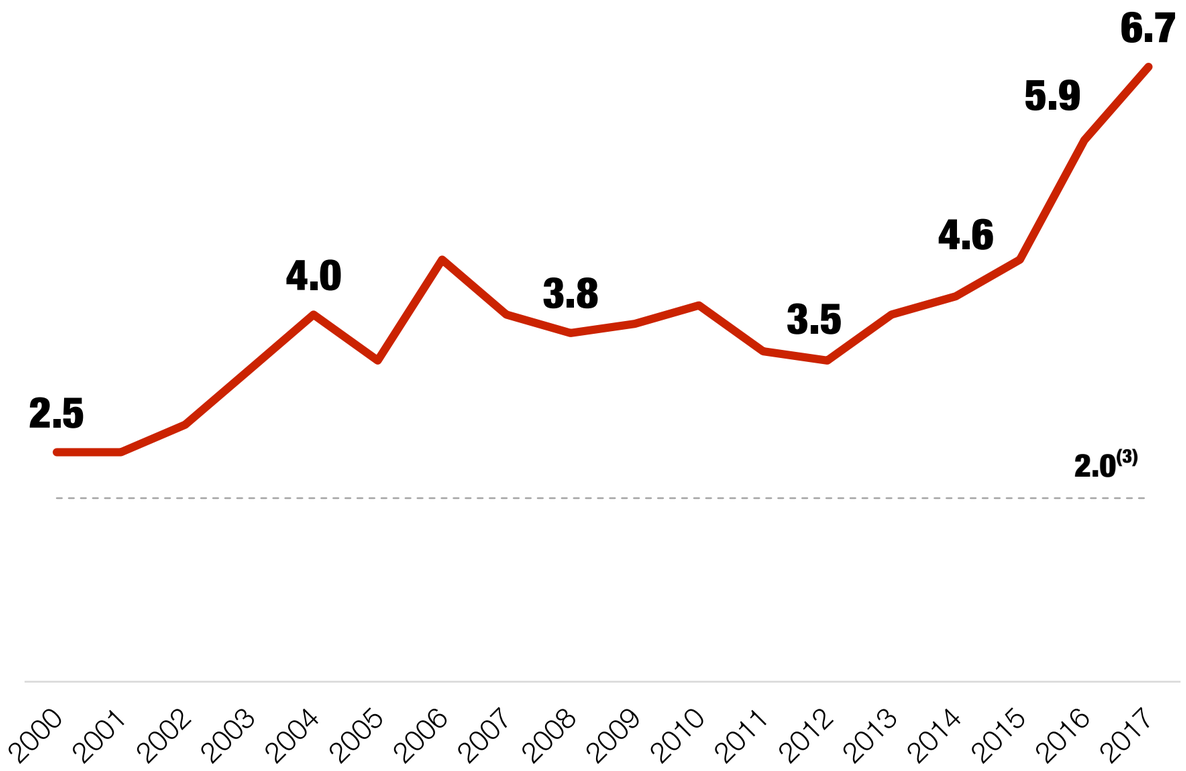
(1) Does not include the €6.1 Bn Westfield bridge credit facility

STRONG CREDIT RATIOS

Low LTV[1]



Strong ICR[2]



(1) Consolidated Loan-to-Value (LTV) = Net financial debt / Total portfolio valuation including transfer taxes. Total Portfolio valuation includes consolidated portfolio valuation (€43,057 Mn as at December 31, 2017 versus €40,495 Mn as at December 31, 2016). The consolidated LTV excluding transfer taxes is estimated at 35%.

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

(3) Typical bank covenants

DIVIDEND

DIVIDEND

For fiscal year 2017

Cash dividend[1]: **€10.80**
90% pay-out ratio

INTERIM **€5.40** on March 29, 2018

FINAL **€5.40** on May 30, 2018[2]
(prior to implementation date of Westfield transaction[3])

(1) Subject to the approval of the Annual General Meeting (AGM)
(2) The dividend will be paid to Unibail-Rodamco shareholders only
(3) On June 7, 2018

UNIBAIL-RODAMCO:

AN UNPARALLELED PLATFORM OF ICONIC SHOPPING DESTINATIONS

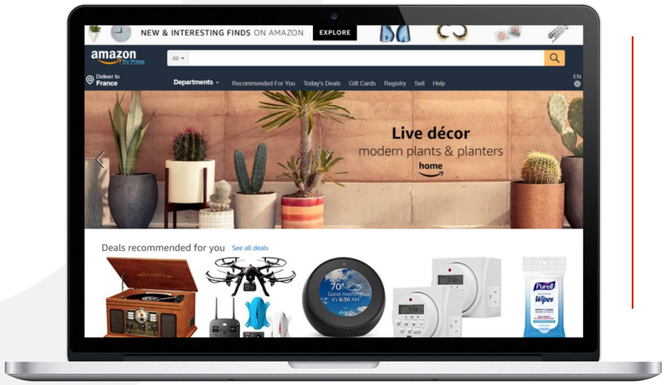
THREE WINNERS IN RETAIL

Destination - Experience

- Brand interaction
- Flagship stores
- Customer services
- Entertainment and dining
- Social experience and events

Proximity - Convenience

- Fulfils a practical need
- Rapid and efficient
- Daily consumption



Online - Efficiency

- Personalized
- Value for money
- Quick
- Unlimited offer

THE FUTURE OF RETAIL IS CONNECTED RETAIL

Best brands need selected flagships in key locations

Amazon books, Westfield Garden State Plaza

Warby Parker, Westfield Century City

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BUSINESS

E-Commerce Lingerie Brand Gets Physical (With Stores), in Challenge to Victoria's Secret

Lingerie startup Adore Me plans to open many of its retail shops near Victoria's Secret locations

By *Khadeeja Safdar*

March 27, 2018 9:00 a.m. ET

Online lingerie seller Adore Me is planning to open its first U.S. stores —200 to 300 in the next five years—aiming to grab market share from industry leader Victoria's Secret.

Spartoo rachète bien André

JEAN-NOËL CAUSSIL | ENTREPRISES, DISTRIBUTEURS, VIVARTE

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Spartoo met la main sur les chaussures André et va reprendre l'ensemble du parc de magasins soit, selon LSA Expert, 142 boutiques.

UNIBAIL-RODAMCO'S STRATEGY

Concentration

- Focus: **large, well-connected assets** in **Europe's wealthiest cities**
- **Build** and **enhance the most attractive assets** for tenants, visitors and employees

Generate superior growth and returns

Differentiation

- Continuous **improvement of assets and services**
- Drive footfall by **increasing appeal, attracting new** and **differentiating retailers, innovative events** and **marketing**

Building the new face of retail

Innovation

- Continuously **lead innovation**
- **Anticipate customer demands**

Fostering creativity

ASSET ROTATION DISCIPLINE

97% GMV > 6 Mn visits

75% GMV > 10 Mn visits

Focus on large assets

Disposal of non-core assets

€5.0 Bn[1] since 2013, of which **27 shopping centres**

Selective acquisitions

Shopping City Süd 2008
La Maquinista 2008
Arkadia 2010

mfi 2012
Centro 2014
Metropole Zličin 2017

Attractive distribution policy

85 - 95% pay out ratio

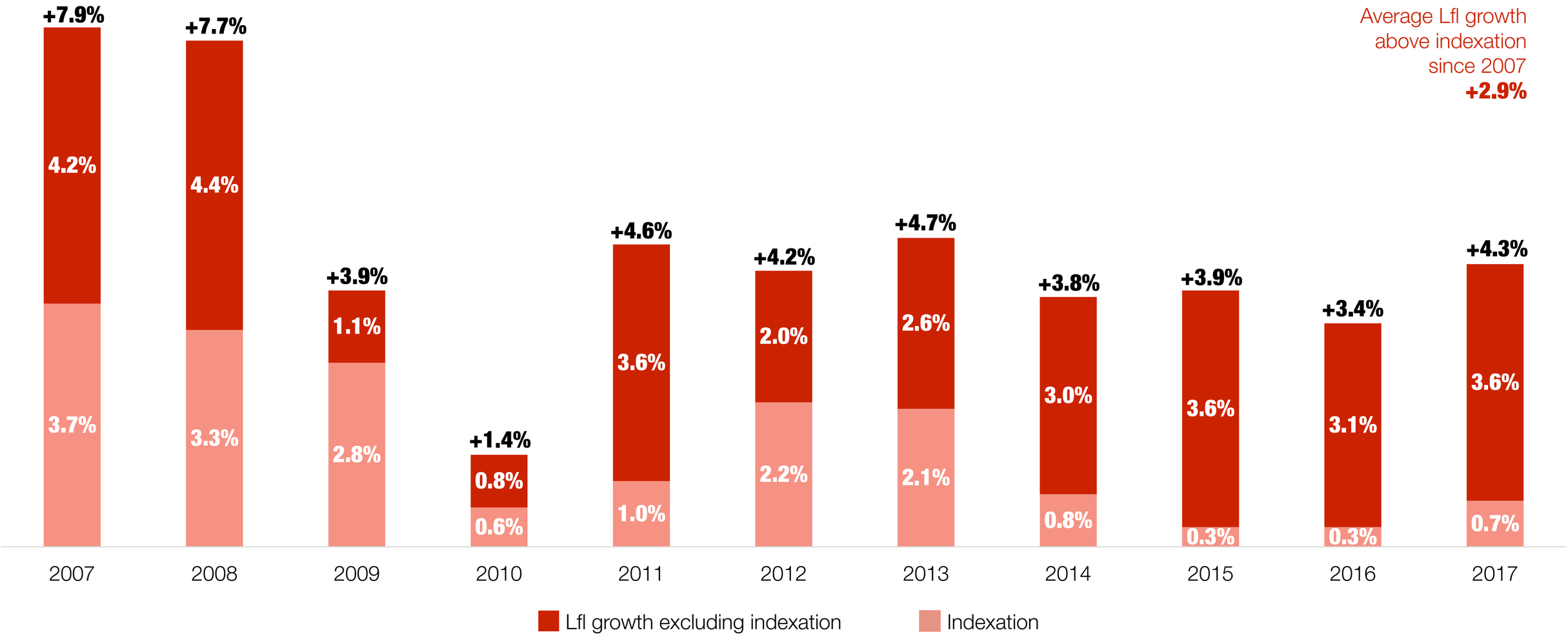
(1) Offices and retail assets. Including divestment of shares in affiliates holding real estate assets

THE BEST SHOPPING CENTRES IN EUROPE

Number of visits in 2017
Portfolio includes assets consolidated under equity method
(1) Asset under heavy refurbishment

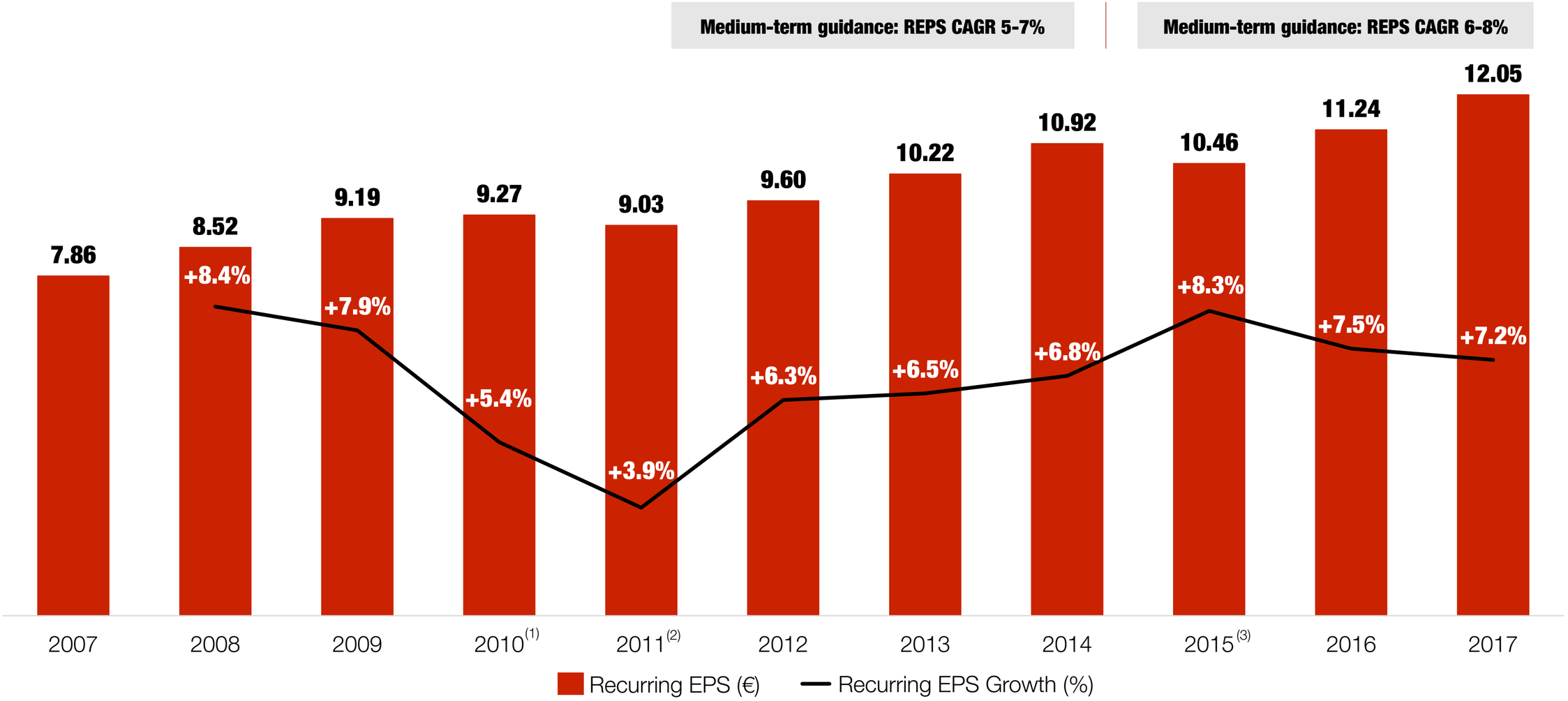
DELIVERING CONSISTENTLY STRONG RENTAL GROWTH

Like-for-like NRI growth of Shopping Centres



GROWING RECURRING EARNINGS PER SHARE

Aggressive non-core asset disposal program improved growth potential



(1) 2010: Restated for the exceptional impact of €1.5 Bn of disposals. Excluding restatement, REPS growth of 0.9%.
(2) 2011: Restated for the exceptional dividend payment of €1.8 Bn in 2010 . Excluding restatement, REPS growth of -2.6%.
(3) 2015: Restated for the exceptional impact of €2.4 Bn of disposals. Excluding restatement, REPS growth of -4.2%.

ACQUISITION OF WESTFIELD CORPORATION:

CREATING THE WORLD'S PREMIER DEVELOPER AND OPERATOR OF FLAGSHIP SHOPPING DESTINATIONS

WESTFIELD: A NATURAL EXTENSION OF UNIBAIL-RODAMCO'S STRATEGY OF CONCENTRATION, INNOVATION AND DIFFERENTIATION

Adds attractive new markets: London and the wealthiest markets in the US

- Extends footprint with flagship assets in the **most dynamic and attractive markets**
- **Expansion into London** enhances Unibail-Rodamco's European leadership position
- Creates the **world's leading platform for global retailers**

Provides a unique platform of iconic shopping destinations

- **35 shopping centres**, of which **17 flagships** (86% of GMV[1])
- Highly **experienced management team** in place
- **Acclaimed developer** of iconic and innovative retail destinations
- **Best fit** with Unibail-Rodamco's strategy

Strong cultural and strategic similarities

- **Successful history** as **developer** and **investor**
- Focused on **concentration, innovation** and **differentiation**
- **Great talent pool**

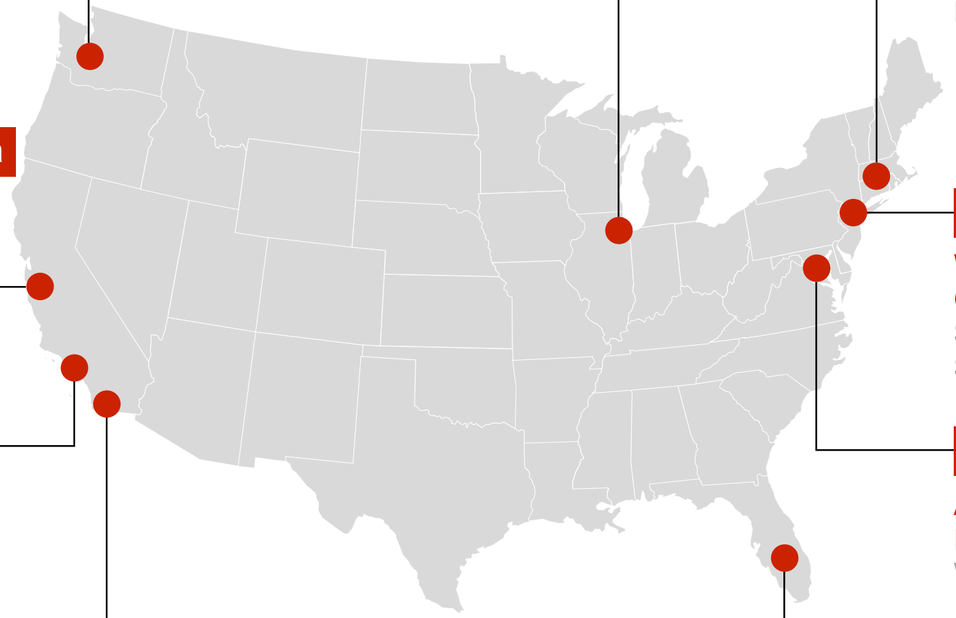
Adds €4.9 Bn[2] development pipeline of iconic projects

- Embedded **long-term organic growth potential**
- **Flexibility:** 20% of projects committed
- New leading market: **Milan**
- Extends **London leadership: Croydon**
- Target **7 to 8% yield on cost**

(1) Proportionate GMV (Unibail-Rodamco definition) of €18.4 Bn as of December 31, 2017.
(2) Proportionate total investment cost (Unibail-Rodamco definition) as of December 31, 2017. Based on Unibail-Rodamco's view of Westfield's pipeline. See glossary for definition

PLATFORM OF ICONIC SHOPPING DESTINATIONS IN WEALTHY MARKETS

Westfield



Seattle
Southcenter

Chicago
Old Orchard*

Connecticut
Trumbull
Meriden

San Francisco Area
Roseville
San Francisco*
Valley Fair*
Oakridge*

New York Area
World Trade Center*
Garden State Plaza*
South Shore
Sunrise

Los Angeles Area
Century City
Culver City
Fashion Square
Santa Anita
Topanga*
Palm Desert
Valencia*

Washington Area
Annapolis*
Montgomery*
Wheaton

San Diego Area
UTC*
Horton Plaza
Mission Valley*
North County*
Plaza Bonita

Florida
Brandon
Broward
Citrus Park
Countryside
Sarasota*
Siesta Key*

London
Westfield London*
Westfield Stratford City*
Croydon

Milan
Westfield Milan

Flagship assets
Regional assets
*Extension planned[1]
Greenfield / brownfield

35 assets with GMV[2] of €29.8 Bn, of which 17 flagships

(1) Excluding residential projects
(2) At 100% as of December 31, 2017, based on Unibail-Rodamco definition of GMV

WORLD FAMOUS, ICONIC SHOPPING DESTINATIONS

Westfield
LONDON

Opened
2008

Footfall
28 Mn

GLA
171,000 m²

Extension GLA
82,000 m²

Westfield share
50%

Total retail sales
€1,152 Mn

Extension delivered
Q1-2018

Note: all data as of December 31, 2017

WORLD FAMOUS, ICONIC SHOPPING DESTINATIONS

Westfield
STRATFORD CITY

Opened
2011

Footfall
49 Mn

GLA
175,000 m²

Westfield share
50%

Total retail sales
€1,358 Mn

Note: all data as of December 31, 2017

WORLD FAMOUS, ICONIC SHOPPING DESTINATIONS

Westfield
CENTURY CITY

Re-Opened
2017

Footfall[1]
18 Mn

GLA
121,000 m²

Expected
retail sales[1]
€1,000 Mn

(1) Estimated data for completed centre

WORLD FAMOUS, ICONIC SHOPPING DESTINATIONS

Westfield
WORLD TRADE CENTER

Opened
2016

GLA
27,000 m²

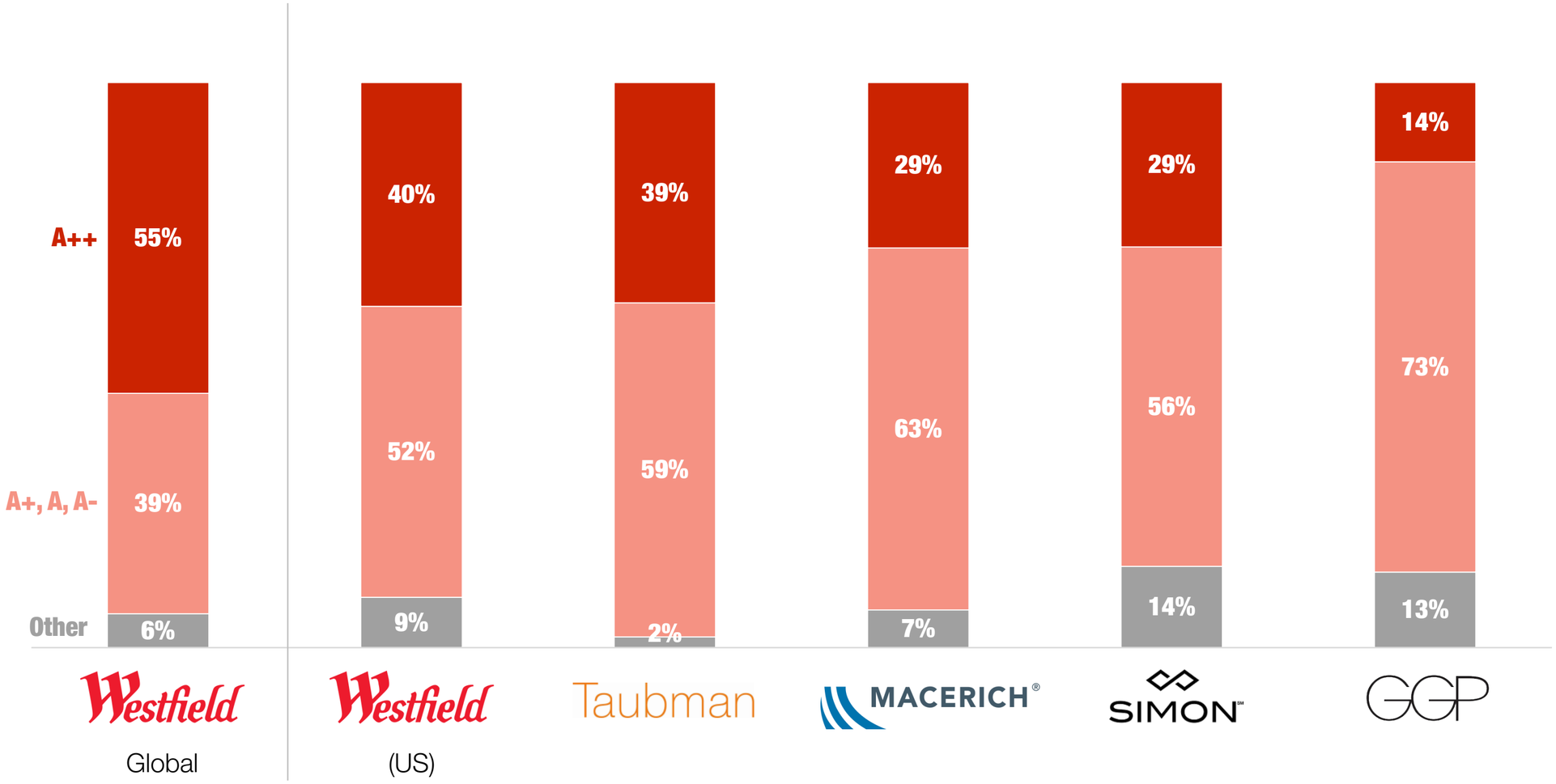
Extension GLA
7,000 m²

Anticipated completion
2019

Note: all data as of December 31, 2017

WESTFIELD: THE BEST PLATFORM IN THE US

Westfield's share of GMV at 100% of A++ assets well above peers[1]



US shopping centres repartition by grade[2]

(1) Based on estimated GMV at 100% for US peers Taubman, Macerich, Simon Property Group and GGP (source: Green Street Advisors). Based on Unibail-Rodamco's estimate of Westfield's GMV at 100% as at December 31, 2017
(2) Source: Green Street Advisors, based on the total number of US shopping centres

CREATING THE WORLD'S PREMIER DEVELOPER AND OPERATOR OF FLAGSHIP SHOPPING DESTINATIONS

One brand: Westfield

One strategy
flagship shopping destinations

€62.0 Bn combined GMV[1]

56 flagship assets

27 capital cities

1.2 Bn+ visits annually

One platform for brand ventures

€13.0 Bn[2] flexible pipeline

3,700 professionals

REPS accretive[3]
from first full year

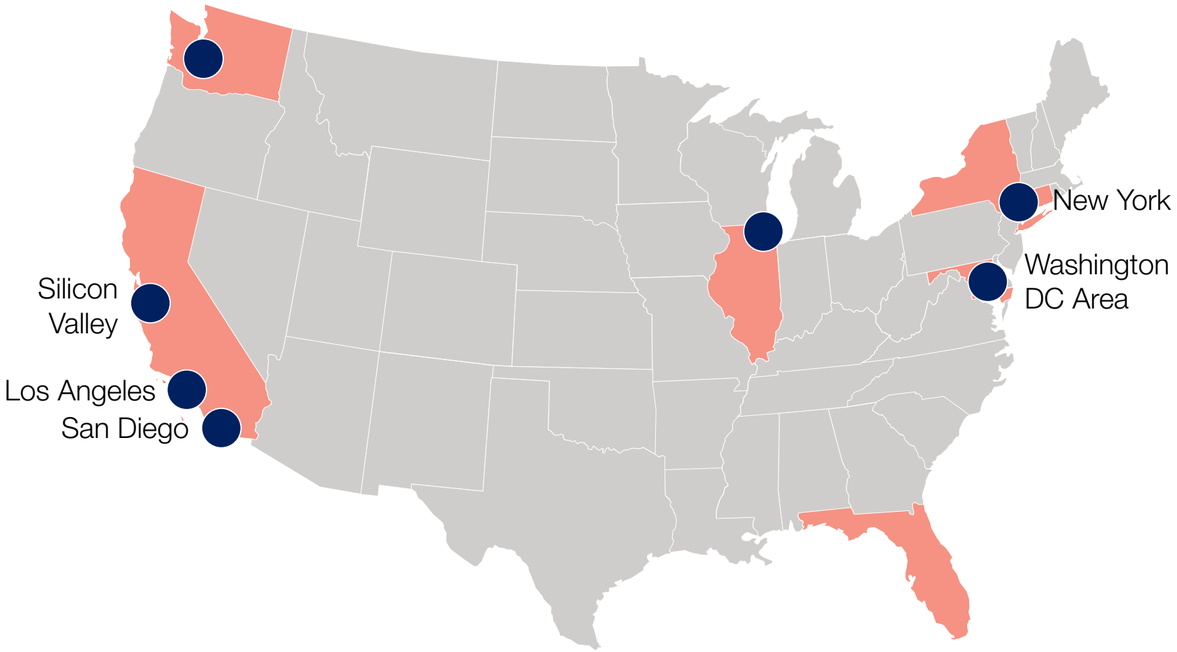
"A" category rating preserved[4]

Strong balance sheet

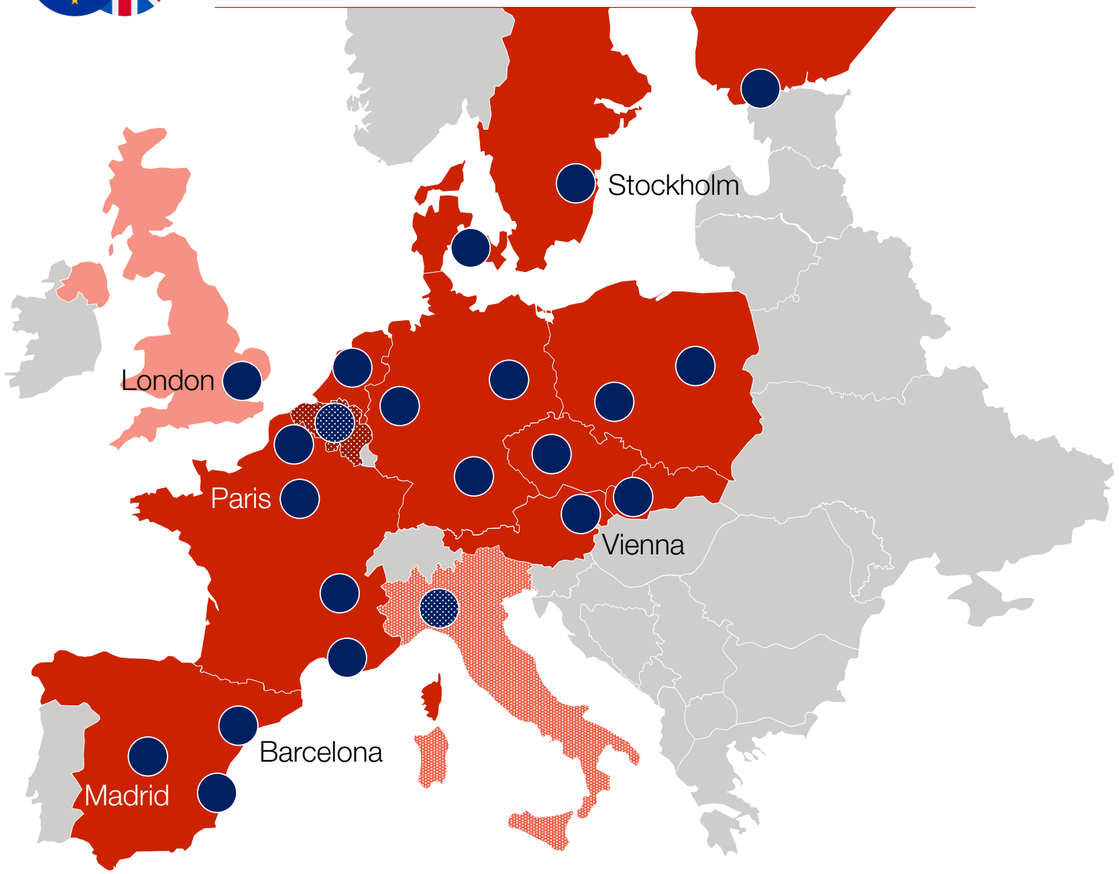
(1) Proportionate GMV (Unibail-Rodamco definition) as at December 31, 2017. €43.6 Bn for Unibail-Rodamco and €18.4 Bn for Westfield, respectively
(2) Proportionate total investment cost as per Unibail-Rodamco's definition. Figures as of December 31, 2017. €8.1 Bn for Unibail-Rodamco and €4.9 Bn for Westfield, based on Unibail-Rodamco's view on Westfield's pipeline
(3) For Unibail-Rodamco shareholders. Source: Unibail-Rodamco
(4) S&P 'A' Rating Affirmed (Outlook stable); Moody's 'A2' (Outlook stable); FitchRatings 'A' (Rating watch negative if transaction closes)

CREATING THE WORLD'S PREMIER DEVELOPER AND OPERATOR OF FLAGSHIP SHOPPING DESTINATIONS…

United States



Continental Europe and London



- Unibail-Rodamco regions
- Westfield regions
- Standing flagship assets
- Brownfield developments

102 shopping centres - 85% of combined GMV[1] in flagships

(1) Proportionate GMV of flagships as a percentage of total shopping centres of the New Group as at December 31, 2017

…WITH THE BEST ASSETS

City[1]	GDP/Capita as % of national average	Top 3 shopping centres		
Warsaw	195%	Złote Tarasy	Arkadia	Galeria Mokotów
Paris	176%	4 Temps	Forum des Halles	Val d'Europe
San Jose	175%	Westfield Valley Fair	Westfield Oakridge	Stanford Shopping Center
San Francisco	154%	Westfield San Francisco Centre	The Village at Corte Madera	Stonestown Galleria
Prague	153%	Centrum Chodov	Centrum Černý Most	Nový Smíchov
Madrid	146%	Parquesur	La Vaguada	la gavia
London	144%	Westfield Stratford City	Westfield London	Bluewater

City[1]	GDP/Capita as % of national average	Top 3 shopping centres		
Stockholm	142%	Mall of Scandinavia	Täby C	
New York	141%	Westfield World Trade Center	Queens Center	
Los Angeles	133%	Westfield Century City		The Americana at Brand
Barcelona	128%	La Maquinista	Glories	Diagonal Mar Shopping
San Diego	126%	Westfield UTC	Fashion Valley	Otay Ranch Town Center
Vienna[2]	122%	SCS Shopping City Süd	Donau Zentrum	Wien Mitte The Mall
Lyon	120%	La Part Dieu Shopping	Confluence	Ecully Grand Ouest
Ruhr region[3][4]	111%	centro	Ruhr Park	Forum Duisburg

Shopping centres in color are owned by Unibail-Rodamco and Westfield

Sources: Green Street Advisors, OECD, Brookings and JPMorgan Chase, World's Richest Countries

Note: Shopping centres ranking based on Green Street shopping centres grades (for shopping centres with similar grades, ranking based on footfall for European shopping centres and on sales/sqf for American shopping centres)

(1) City defined as MSA (i.e metropolitan statistical area): geographical region with a relatively high population density and close economic ties throughout the area

(2) GDP/Capita based on Vienna-Bratislava GDP/Capita on Brookings and JPMorgan Chase report

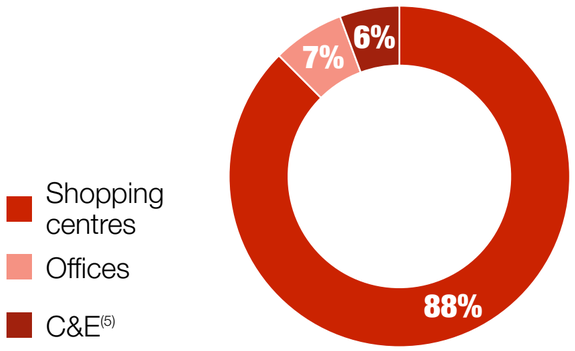
(3) GDP/Capita based on Köln-Düsseldorf GDP/Capita on Brookings and JPMorgan Chase report

(4) Top 3 shopping centres based on Düsseldorf Metropolitan Statistical Area as per Green Street Advisors database

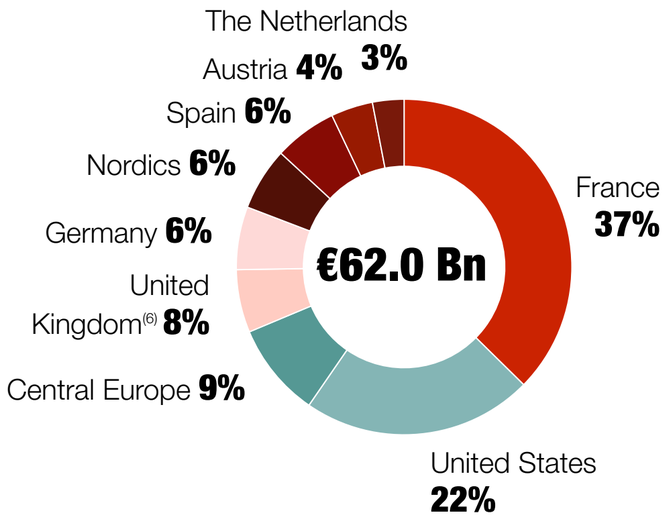
GLOBAL LEADER WITH PREMIUM QUALITY PORTFOLIO

As at December 31, 2017	Unibail-Rodamco	Westfield	Pro forma
GMV[1]	€43.6 Bn	€18.4 Bn	**€62.0 Bn**
# of countries[3]	11	2	**13**
# of shopping centres	67	35	**102**
Average footfall per flagship asset[4]	15.1 Mn	16.6 Mn	**15.2 Mn**

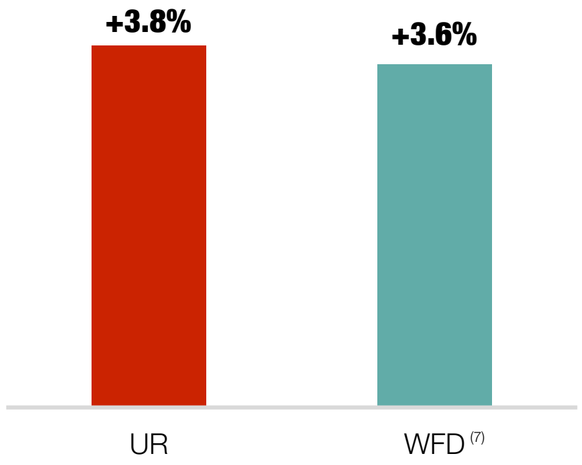
Portfolio by segment[1]



Portfolio by region[1]



Like-for-like NRI CAGR 2014-2017[2]

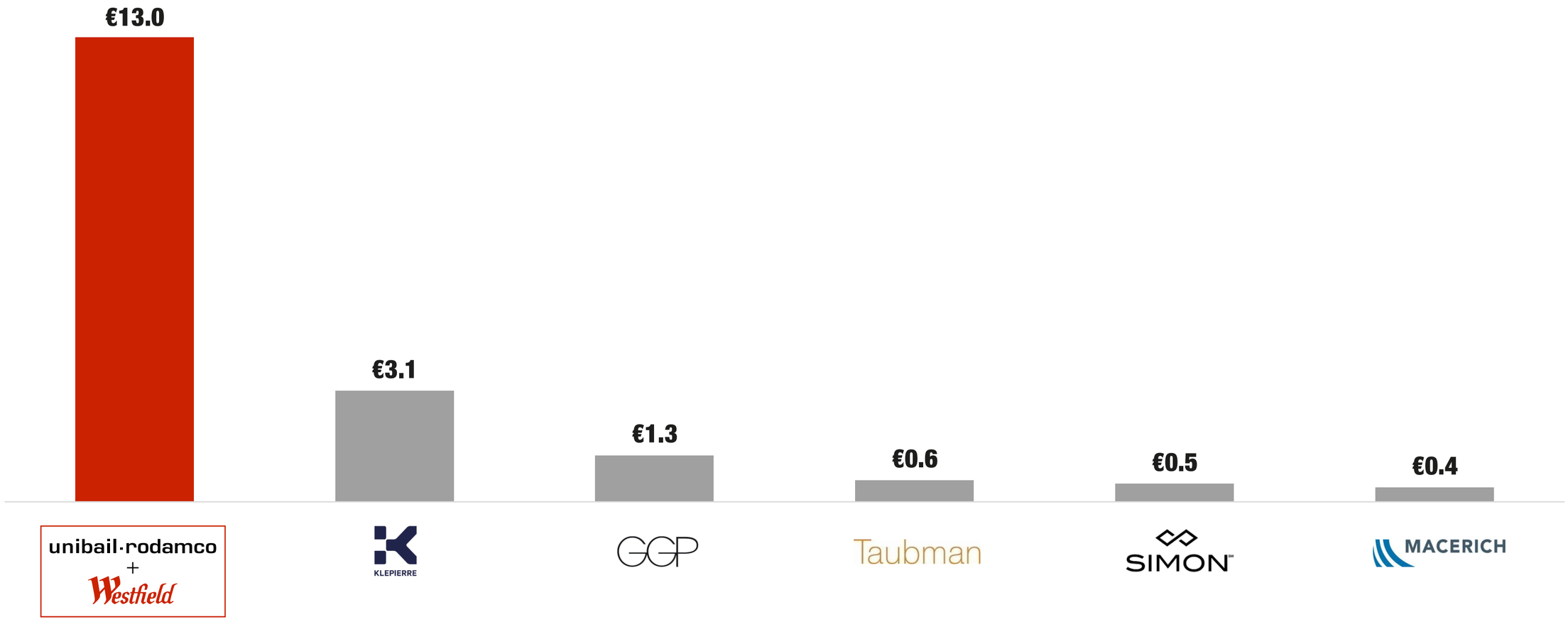


(1) Proportionate GMV. Includes investments in shopping centres, assets under construction, assets held for redevelopment and inventories
(2) From January 1, 2014 to December 31, 2017
(3) Standing assets only, excluding assets under development as at December 31, 2017
(4) Excluding Wroclavia and Westfield World Trade Center
(5) Including services
(6) Includes Milan project at cost
(7) Based on reported comparable NOI growth

DRIVE SUPERIOR EARNINGS AND CAPITAL GROWTH WITH RECENT DELIVERIES AND LARGEST RETAIL PIPELINE

CREATING THE LARGEST PIPELINE TO GENERATE CAPITAL GROWTH

Combined pipeline[1] paving the way for capital growth

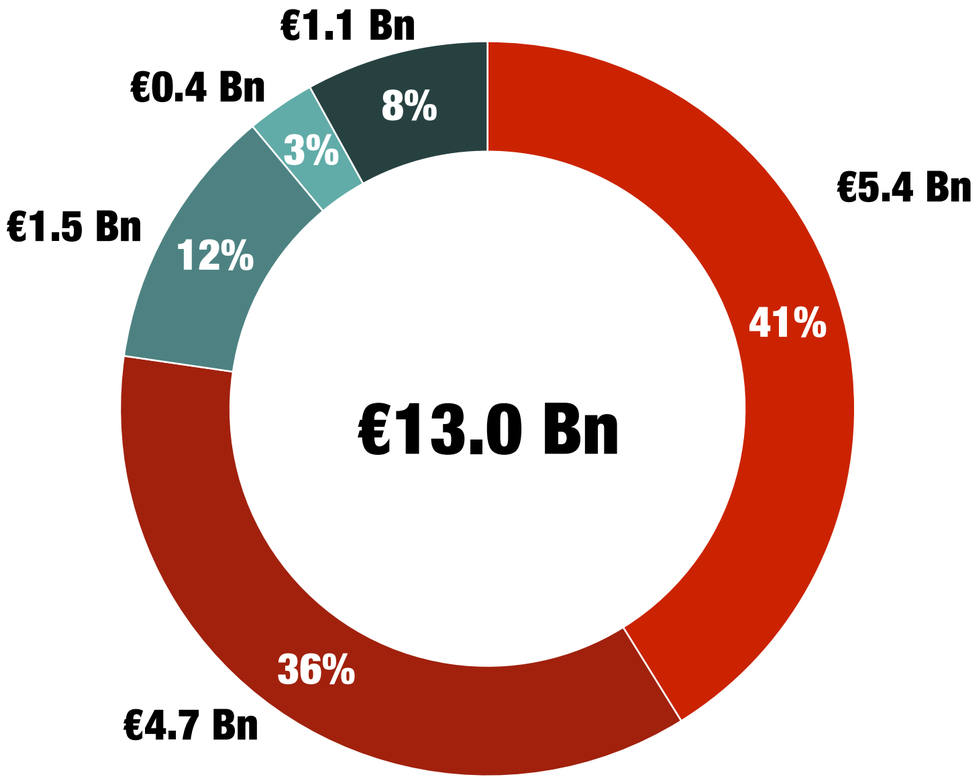


Source: Companies' filings
Note: Development pipeline for global retail peers (€ Bn). As at December 31, 2017
(1) Unibail-Rodamco's view of Westfield's pipeline. Proportionate total investment costs as per Unibail-Rodamco's definition

BALANCED RISK PROFILE FOR THE COMBINED PIPELINE

Geographically spread - 41% in extensions and renovations

By segment[1]



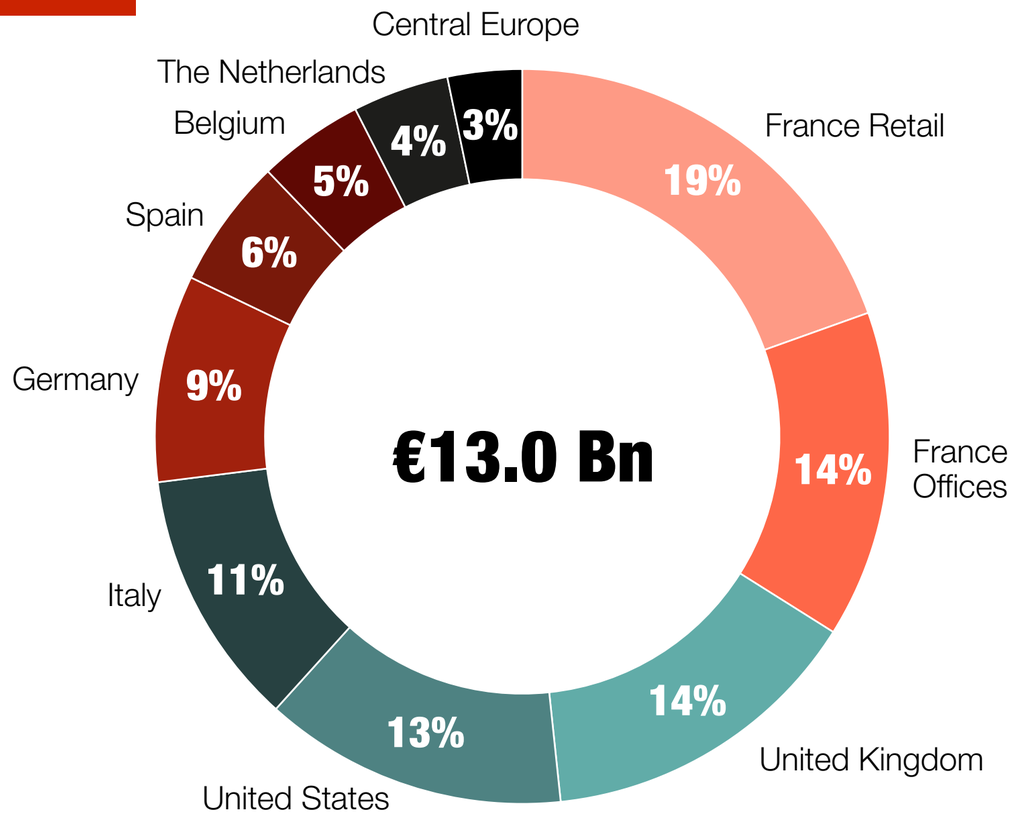
RETAIL
- Greenfield / Brownfield
- Extension / Renovation

OFFICES

RESIDENTIAL

€2.9 Bn
committed

By region[1]



Numbers may not add up due to rounding

(1) Breakdown based on proportionate project total investment cost as per Unibail-Rodamco's definition as of December 31, 2017

PHASED DELIVERIES TO CREATE VALUE

7.0 - 8.0% yield on cost[1] can generate ~ €1 Bn of additional NRI

Westfield

Westfield London

Westfield Valley Fair

Westfield Milan

Croydon

2018: €0.4 Bn » **2019: €1.3 Bn** » **2020: €2.1 Bn** » **2021: €3.7 Bn** » **2022: €2.2 Bn**

Total TIC: €13.0 Bn

Trinity

Vélizy 2

La Part Dieu

Mall of the Netherlands

Überseequartier

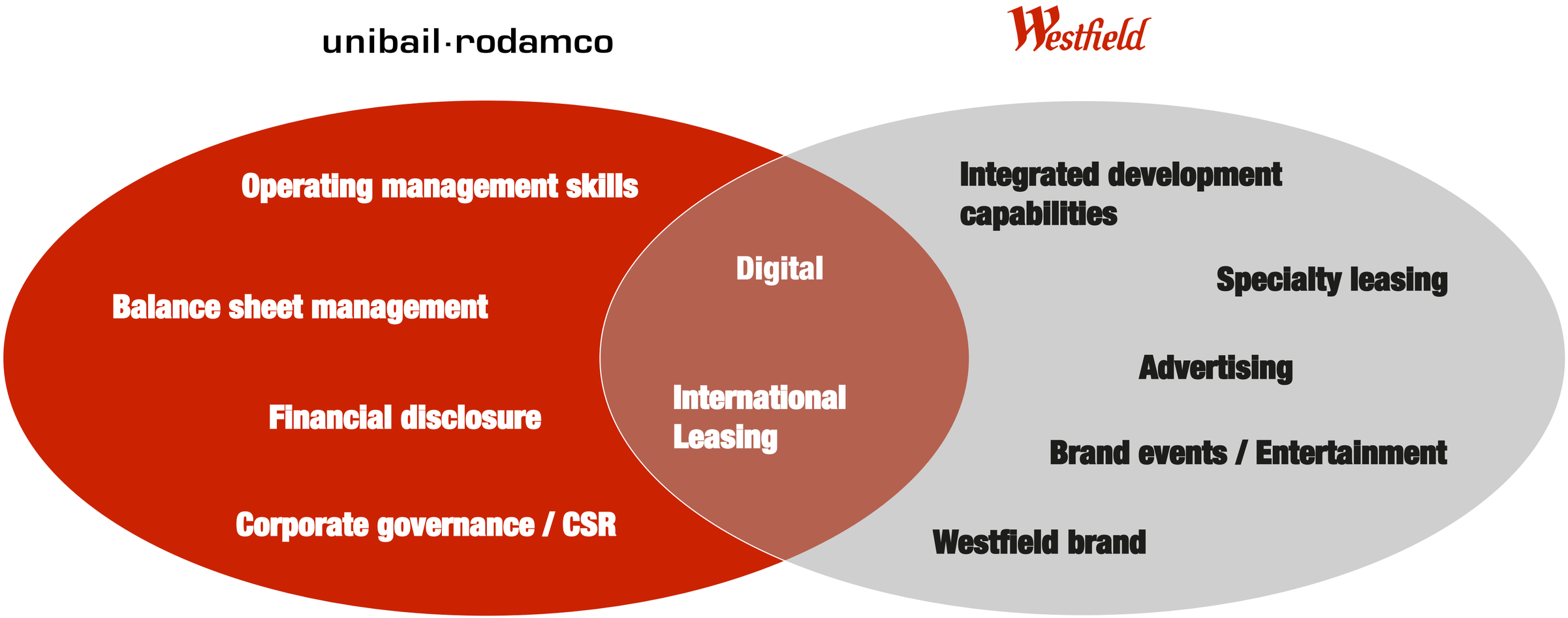
Sisters

unibail·rodamco

(1) Unibail-Rodamco's view of Westfield's pipeline. Proportionate total investment costs as per Unibail-Rodamco's definition. Total TIC includes projects beyond 2022

CAPITALIZE ON BEST IN CLASS MANAGEMENT TEAM

CAPITALIZING ON BEST IN CLASS MANAGEMENT TEAMS…



Build a new common culture:

UR experience + Westfield THE EDGE

… SKILLED IN SOURCING NEW REVENUE STREAMS

Samsung Pop-up, Westfield Stratford City

Lady Gaga concert, Westfield London

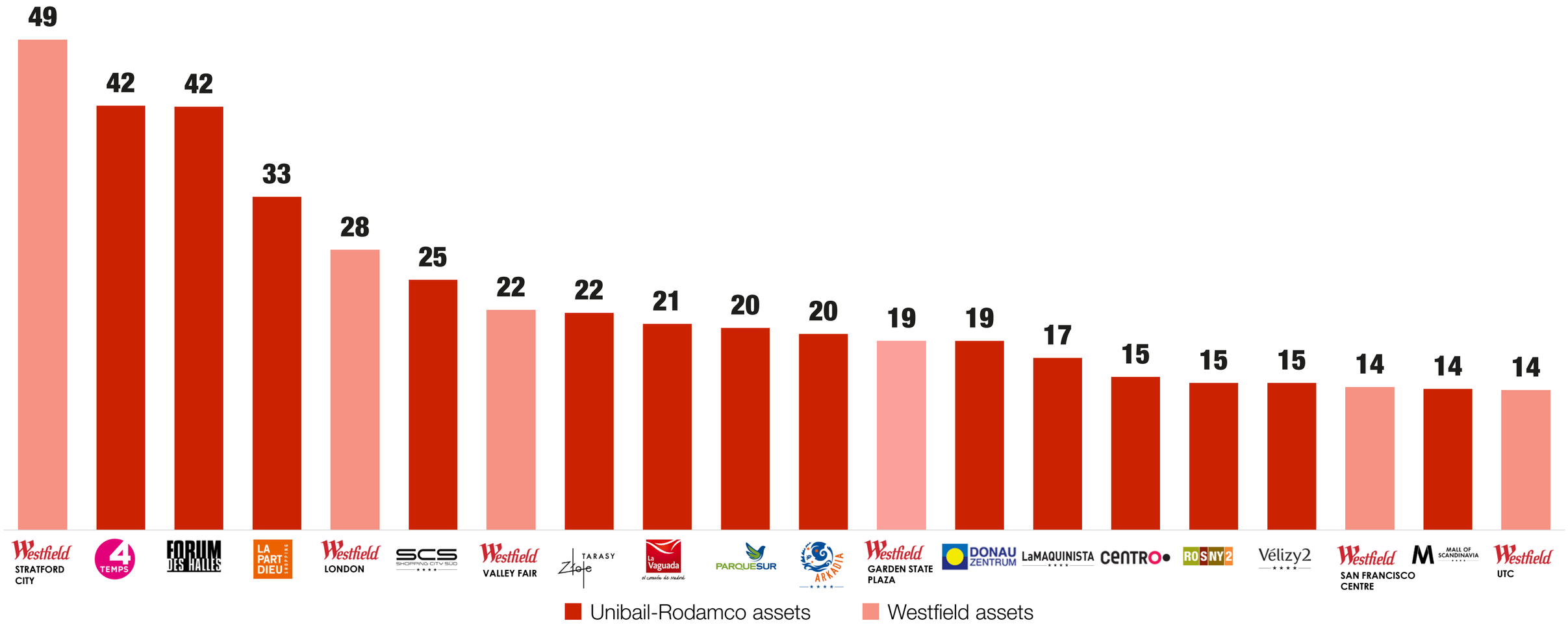
Digital Wall, Westfield World Trade Center

Car Boot Fair, Westfield London

1.2 BN VISITS PROVIDE INSIGHT/DATA AND…

Total footfall from 0.8 Bn to 1.2 Bn

Footfall of top 20 assets[1] (Mn)



(1) Based on Top 20 A++ and A+ rated malls as per Green Street Advisors with highest footfalls

…OFFER RETAILERS THE BEST PLATFORM TO CONNECT WITH CUSTOMERS

Creating unique places and experiences… » **1.2 Bn visits[1] / year** » **… maximizes in-store brand interaction**

Flagship

Shopfronts

Advertising

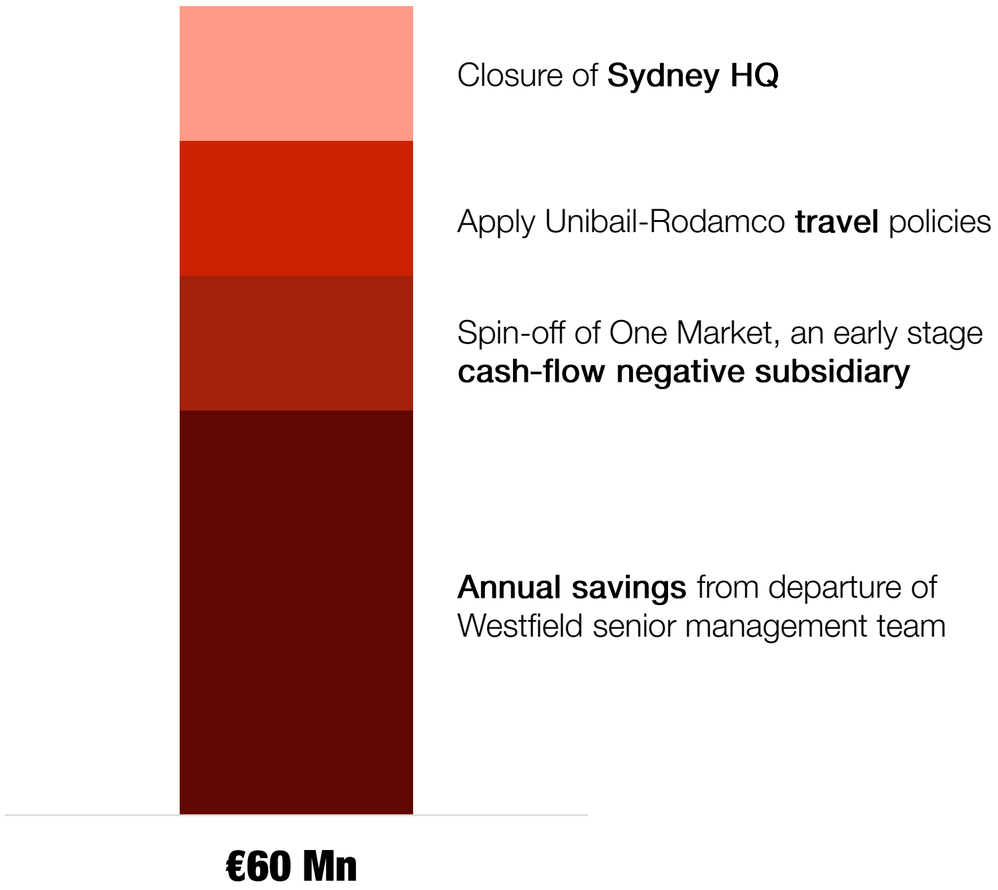
Airport – captive audiences

(1) Does not include airports

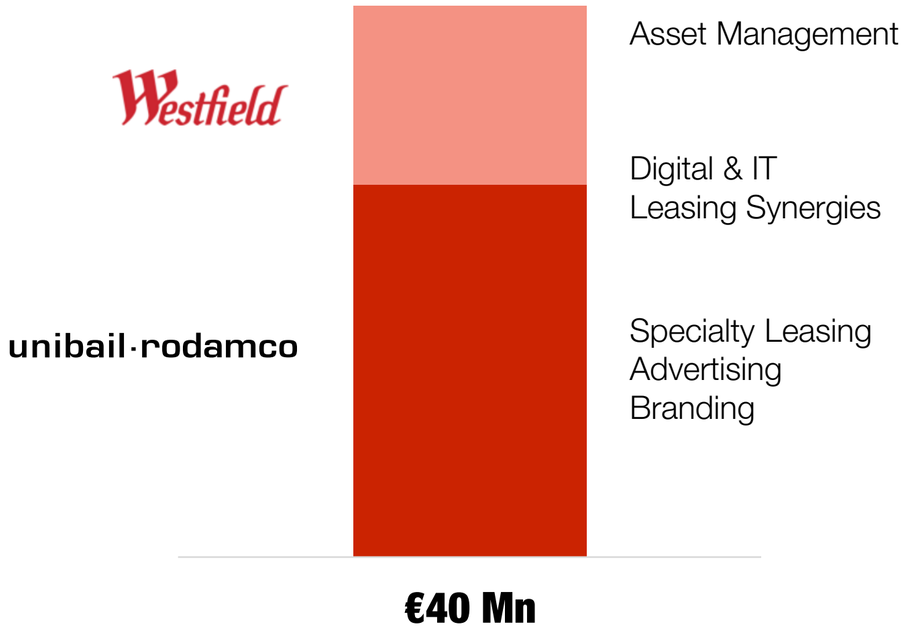
SYNERGIES WILL DELIVER ADDITIONAL EARNINGS AND CASH FLOWS

€100 MILLION OF SYNERGIES[1]

Significant cost synergies



Most of revenue synergies from UR portfolio



(1) Run-rate synergies

TRANSACTION TO UNLOCK NAV AND REPS ACCRETION AND PRESERVE STRONG BALANCE SHEET

KEY TRANSACTION PRINCIPLES

OFFER TERMS

- For each Westfield security:

  0.01844x Unibail-Rodamco shares[1]

  + US$2.67 in cash
- Implied mix: 62% scrip, 38% cash
- Small discount to NAV[2]
- Westfield equity value[3]: US$14.5 Bn

CONSERVATIVE FINANCING

- **38.3 Mn Unibail-Rodamco shares[1]** to be issued

+ US$5.6 Bn in cash consideration financed with:

  - Senior bonds: €3.0 Bn
  - Hybrid securities: €2.0 Bn

FRIENDLY AND RECOMMENDED DEAL

- Lowy family fully supportive, intends to maintain a substantial investment in Unibail-Rodamco
- Unanimous recommendation by Unibail-Rodamco's Supervisory Board and Westfield's Board of Directors[4]
- Independent experts conclusions: Fair to shareholders of each[4]

LISTING

- Listing on Euronext Amsterdam and Paris
- Secondary listing in Australia: CDIs[5]

ONEMARKET™

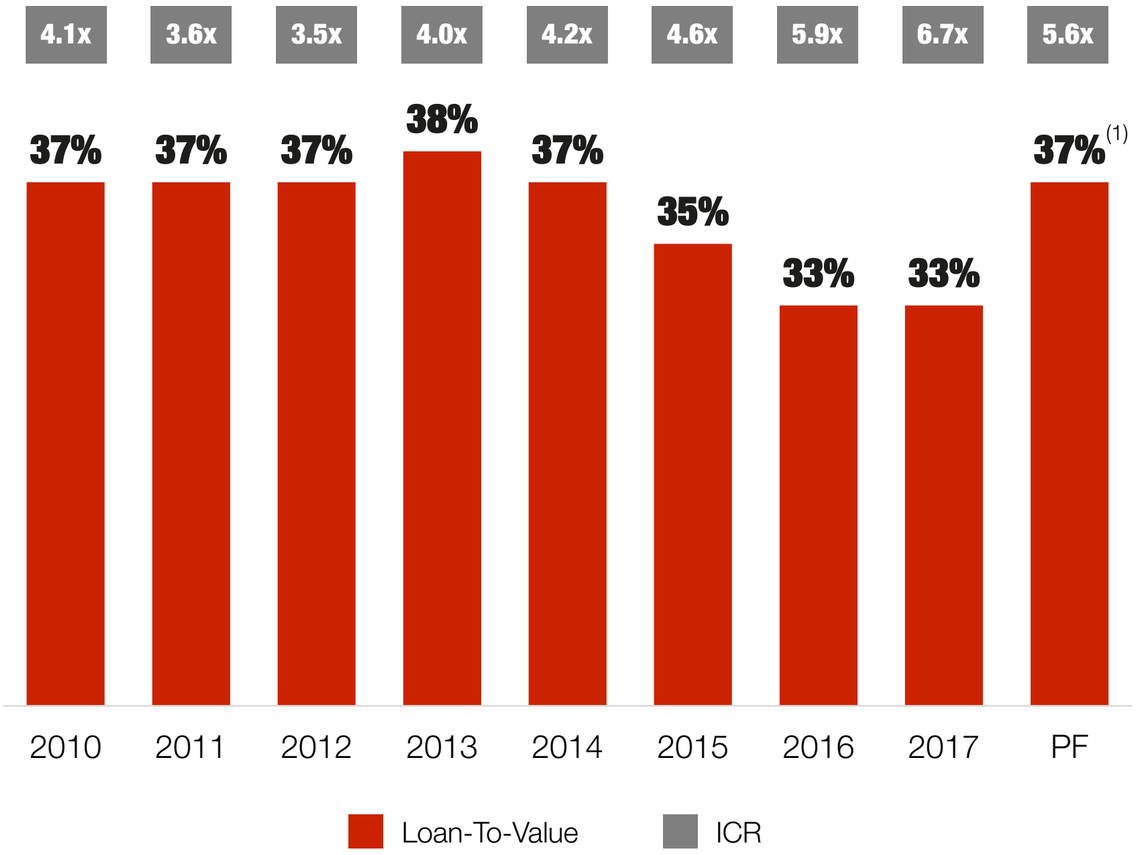
- Westfield's retail technology platform to be spun-off prior to Transaction closing
- Group to retain a 10% interest in OneMarket

Increased Unibail-Rodamco stock appeal: enlarged pro forma market cap of €27 Bn[6] and increased liquidity

(1) Comprising Unibail-Rodamco shares and shares in WFD-UR N.V., a new Dutch REIT to be formed which, at closing, will be stapled together and will trade as a single security. Refer to structure details further in the presentation
(2) Based on Unibail-Rodamco's definition as of June 30, 2017
(3) Based on implied offer price derived from exchange rates and share prices as of May 11, 2018 after closing
(4) In the absence of a Superior Proposal
(5) Chess Depository Interests
(6) Based on 38.3 Mn shares issued to Westfield securityholders and Unibail-Rodamco closing price of May 11, 2018

CONTINUED FOCUS: STRONG BALANCE SHEET MAINTAINED

Unibail-Rodamco's balance sheet to remain very strong



A category rating preserved

S&P Global » 'A' Rating Affirmed - Outlook stable

Moody's » 'A2' Rating - Outlook stable

FitchRatings » 'A' rating - Rating watch negative if transaction closes

Clear deleveraging plan supported by proven track record

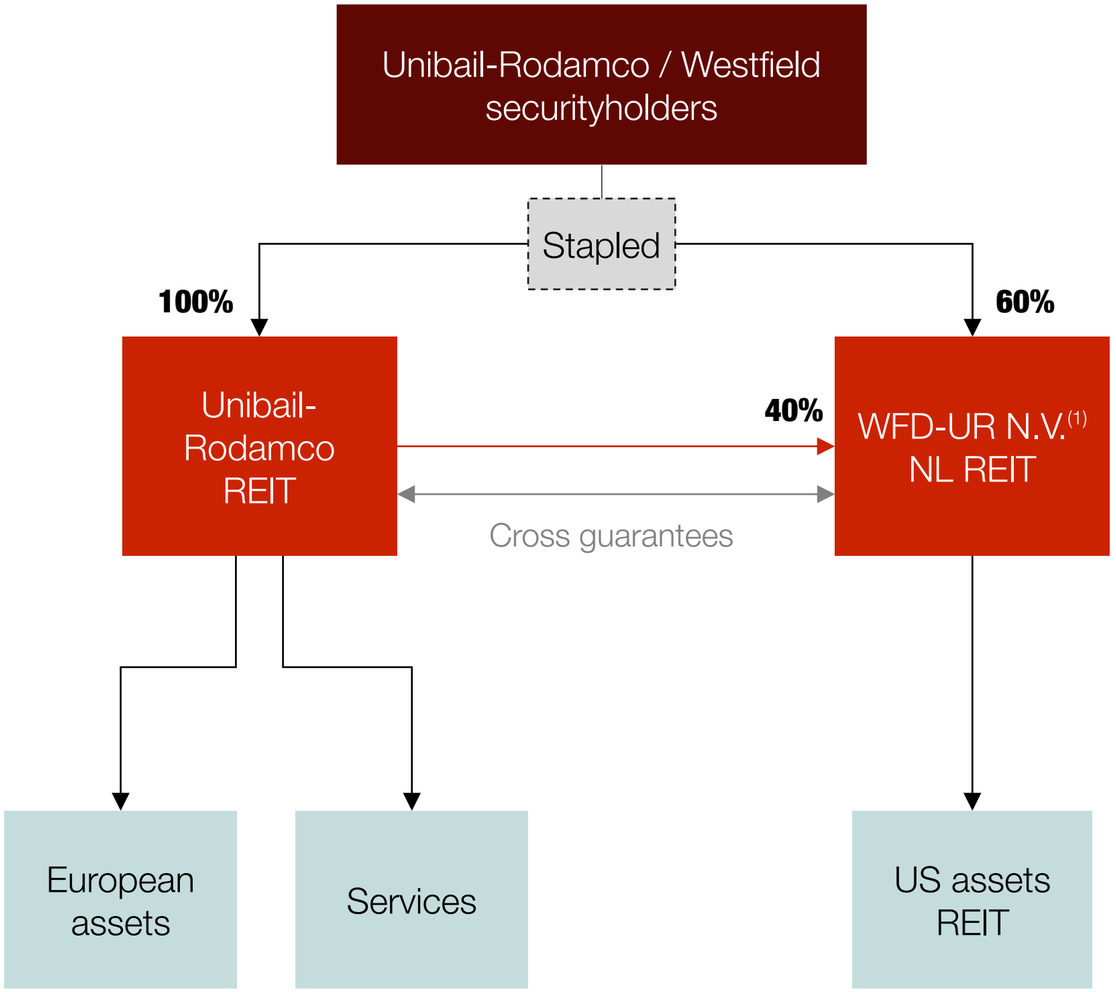
- **€3 Bn of disposals of liquid European** assets as part of Unibail-Rodamco's regular asset rotation
  - More disposals likely
  - Pro-forma **post disposals LTV: 34%** (36% on proportionate basis)
- **Proven track record of successful disposals:**
  - **€11 Bn** of disposals in **2007-2017 period**, at an average 10.8% premium to unaffected GMV

Source: Company's Public Filings, S&P, Moody's and Fitch Research

(1) Based on Unibail-Rodamco's methodology for Consolidated Loan To Value (LTV) computation, applied to both Unibail-Rodamco and Westfield. This pro forma LTV calculation is made based on the amount of goodwill in the pro-forma accounts of €3.6 billion. Should there ever have to be an impairment of goodwill, the LTV would be impacted. For example, a €1 billion impairment would increase the LTV by approximately 1%. Proportionate pro forma LTV including transfer taxes: 39%

EFFICIENT STRUCTURE + BEST-IN-CLASS GOVERNANCE FOR SHAREHOLDERS

EFFICIENT STRUCTURE FOR THE NEW GROUP SHAREHOLDERS



Structure designed to avoid any disadvantage from holding US assets

- Former shareholders of Unibail-Rodamco and Westfield to hold[2] stapled shares consisting of:
  one Unibail-Rodamco share + one WFD-UR N.V. share

Existing REIT status preserved

- Dutch REIT WFD-UR N.V. to hold the US assets
- Unibail-Rodamco and US operations to continue to operate as REITs[3]

Consequences of holding stapled shares

- Holders of stapled shares will benefit from all rights and be subject to all obligations as shareholders of both Unibail-Rodamco and WFD-UR N.V.[4]

Attractive dividend policies

- Expected 85-95% payout of consolidated recurring net earnings

Listing

- Euronext Amsterdam and Paris. Ticker: “URW”
- Secondary listing in Australia through CDIs[5]

Note: Please refer to Prospectus section 1 and 11 for further information

(1) WFD-UR N.V. to also own selected Dutch assets

(2) Upon closing of the transaction

(3) SIIC in France, REIT in the US and FBI in The Netherlands

(4) Including the right to attend both Unibail-Rodamco and WFD-UR N.V. shareholder meetings, and the right to receive dividends from both Unibail-Rodamco and WFD-UR N.V. Unibail-Rodamco shares and WFD-UR N.V. class A shares can only be transferred as stapled shares, not separately (other than to members of the Stapled Group)

(5) Chess Depository Interests

GOVERNANCE TO OFFER THE BEST OF TWO INDUSTRY LEADERS

Governance principles

- Two-tier board structure: Supervisory and Management Boards
- Comply with highest standards

Boards

- Unibail-Rodamco SB Chairman to be Chairman of the New Group
- Unibail-Rodamco CEO to be CEO of the New Group
- Sir Frank Lowy AC to chair new Advisory Board
- Two Westfield Board members to join Unibail-Rodamco's SB[1]

Senior management

- Senior Management Team to capitalise on strength and talent of both Companies

HQ & management

- Corporate HQs in Paris and Schiphol
- US HQ in Los Angeles
- UK HQ in London
- Organisation to match international scope of the Group

Continued focus on CSR

- Group to continue its best in class CSR agenda

(1) Subject to shareholder approval

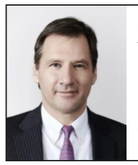
BEST IN CLASS MANAGEMENT TEAM

- **Senior Management Team:** main coordination body of the New Group
- Combination of **Westfield** and **Unibail-Rodamco** talent
- **Alignment of strategy** and corporate functions
- **UR senior management team fully aligned with shareholders:** own 0.54% of share capital

Highly experienced senior management team

Christophe CUVILLIER

Group CEO Chairman of the UR MB



Jaap TONCKENS

Group CFO & Member of the UR MB

Astrid PANOSYAN

Group CRO

Michel DESSOLAIN

COO Europe

Jean-Marie TRITANT

President US[1]

Fabrice MOUCHEL

CFO Europe

Olivier BOSSARD

Group CDO

Peter MILLER

COO UK, Italy & Benelux

Peter HUDDLE

COO US

Gerard SIEBEN

CFO WFD-UR N.V.[1]

(1) And member of the WFD-UR N.V. MB

CONCLUSION

NEXT STEPS AND SUMMARY TIMETABLE

Key milestones

Consultation of Unibail-Rodamco's works councils	✓
FIRB Regulatory Approval	✓
AMF and AFM visa	✓
Publication of Transaction documentation	✓
Tax rulings	Ongoing
Unibail-Rodamco AGM	May 17
Westfield Scheme Meetings	May 24
Payment of Unibail-Rodamco 2017 final dividend	May 30
Effective Date	May 30
Implementation Date	June 7

SUMMARY OF KEY RISK FACTORS

Key risks relating to the New Group and its business

- The New Group real estate portfolio and the returns from its investments could be adversely affected by economic conditions, fluctuations
in the value and rental income of its properties and other factors
- The credit rating of the New Group may be revised in the future
- Adverse consequences could arise in the event a legal entity of the New Group fails to qualify for favorable tax treatment under the FII, SIIC (French listed real estate investment company (Société d'Investissement Immobilier Cotée)), SOCIMI (Spanish listed real estate investment company (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario)) and REIT (U.S. real estate investment trust) regimes

Key risks relating to the Transaction and the stapled shares

- The completion of the Transaction is subject to a number of conditions precedent which may prevent or delay it
- Risks relating to the achievement of expected synergies
- The integration of the activities of Unibail-Rodamco and Westfield may be more costly than anticipated
- The New Group's actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in the Prospectus

UNIQUE OPPORTUNITY TO CREATE SIGNIFICANT VALUE FOR SHAREHOLDERS

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

Driving significant value creation for shareholders

Unique platform of flagship assets

102 shopping destinations

56 flagships

13 countries

Adds new markets

London

US wealthiest cities

Milan

Synergies

c. €100 Mn

expected run-rate synergies

Substantial value creation

REPS and **NAV** accretion[1]

World's largest development pipeline

Significant growth from new flagship projects

Best-in-class management

Great talent pool

Robust balance sheet

LTV[2]: **37%**

"A" category rating[3]

Attractive dividend policies

85-95%

payout of REPS

Statements with regards to expected synergies, expected accretion and expected rating outcome of the transaction have been prepared by Unibail-Rodamco after performing due diligence on Westfield's business and financial information

(1) For Unibail-Rodamco shareholders, including expected run-rate synergies impact and assuming no goodwill depreciation

(2) Consolidated LTV, Unibail-Rodamco's definition and computation, assuming no goodwill depreciation

(3) Pro forma rating. Source: Unibail-Rodamco

CLARIFICATION OBTAINED FROM THE FRENCH TAX AUTHORITIES

TAX CONSIDERATIONS SPECIFIC TO FRENCH RESIDENT SHAREHOLDERS HOLDING SHARES IN A “PLAN D’ÉPARGNE EN ACTIONS” (PEA)

- **Unibail-Rodamco shares held in a PEA on October 21, 2011 could have been maintained in such account**

- **After completion of the transaction and due to the stapled share, the stapled shares (UR and WFD-UR N.V.) would not be allowed to be held in a PEA**

- **To avoid closure of the PEA, French tax authorities confirmed that a shareholder must undertake one of the following actions within two months after completion scheduled on June 7, 2018:**
  - For PEAs existing for more than 8 years, transfer the stapled shares into a standard trading account with no cash equivalent into the PEA (“retrait partiel”)
  - For PEAs existing for less than 8 years, transfer the stapled shares into a standard trading account in exchange for a cash equivalent into the PEA, or
  - Sell the stapled shares

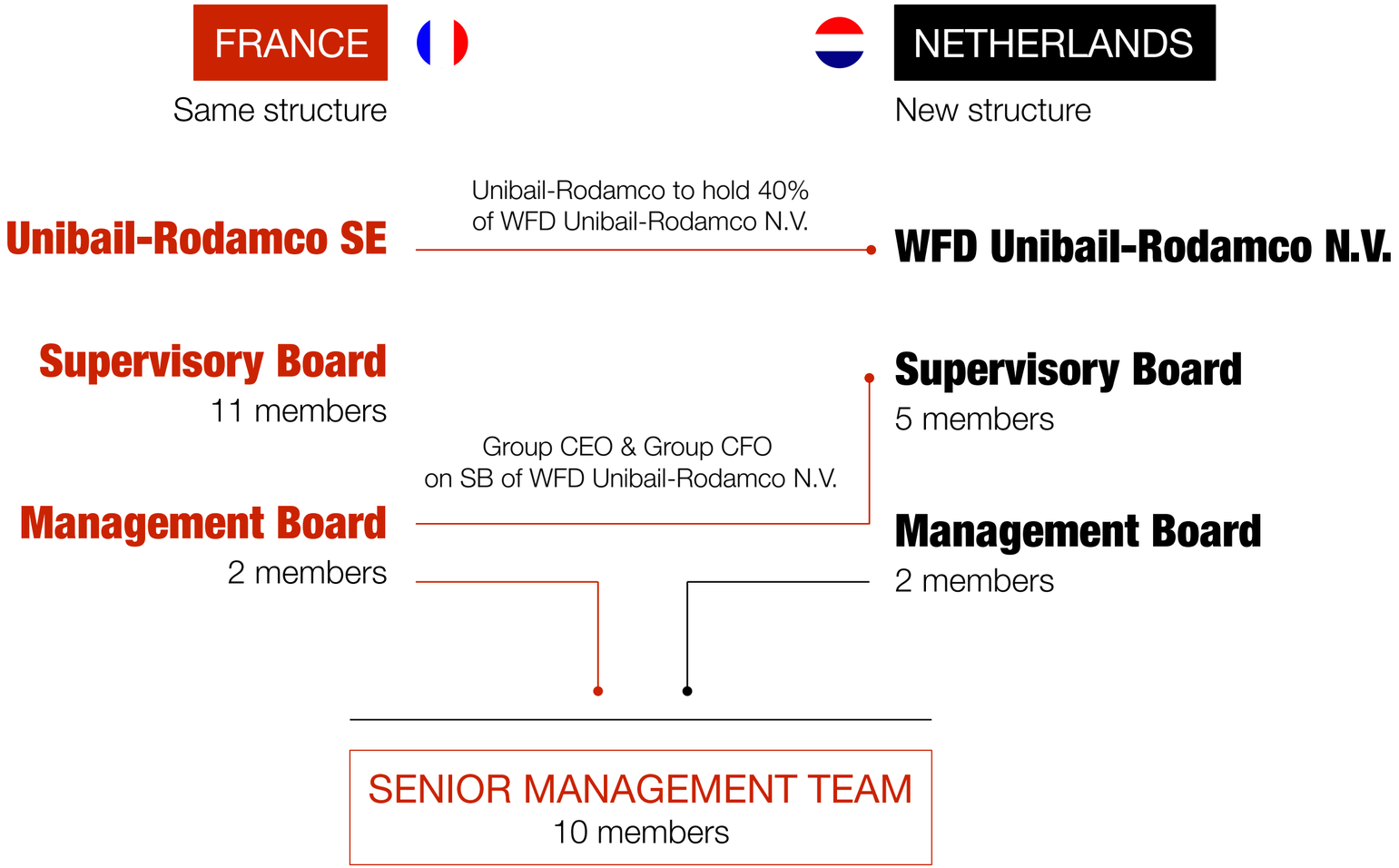
OTHER CONFIRMATION FROM THE FRENCH TAX AUTHORITIES

- **The basis for the following French taxes can be limited to the relative value of Unibail-Rodamco within the stapled shares price:**
  - Tax on financial transactions
  - For individual holding at least 5% : Real property wealth tax
  - Inheritance and gift taxes payable by non-resident individual shareholders
  - Capital gain tax payable upon the disposal of stapled shares by non-resident shareholders holding a minimum 10% shareholding
- **The relative value of each component of the stapled shares, Unibail-Rodamco and WFD-UR NV, can be determined on the basis of the respective net consolidated shareholder equity of the two companies, which will be published on a half-year basis**
- **Please refer to section 13.9 of the Prospectus completed by the 1st supplement to the Prospectus for further details**
- **Tax related information will be published shortly on our website**

GOVERNANCE

NEW GROUP CORPORATE GOVERNANCE: CLOSE COORDINATION FOR MAXIMUM CONSISTENCY

Maintaining a two-tier structure for both entities, meeting the highest standards of corporate governance



MANAGEMENT BOARD OF UNIBAIL-RODAMCO SE

Christophe
CUVILLIER

Group CEO

Chairman of the Management Board of Unibail-Rodamco SE

Chairman of the Supervisory Board
of WFD Unibail-Rodamco N.V.

Born on December 5, 1962

French national

Jaap
TONCKENS

Group CFO

Member of the Management Board of Unibail-Rodamco SE

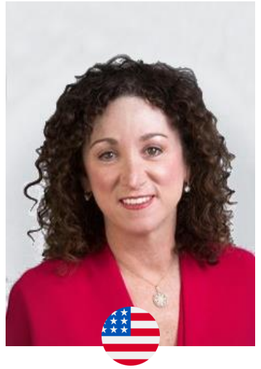
Vice-Chairman of the Supervisory Board
of WFD Unibail-Rodamco N.V.

Born on July 16, 1962

Dual American/Dutch national

CORPORATE GOVERNANCE: PROPOSED SUPERVISORY BOARD APPOINTMENTS (1/2)

APPOINTMENT



Jill
GRANOFF

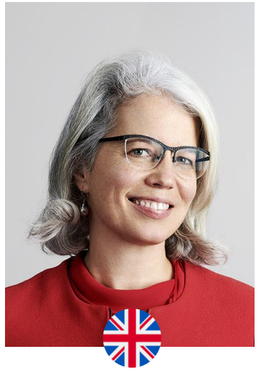
Independent

Expertise: Retail, Digital and US Market

CEO of Eurazeo Brands

Non-Executive Director of Fashion Institute of Technology Foundation

RENEWALS



Mary
HARRIS

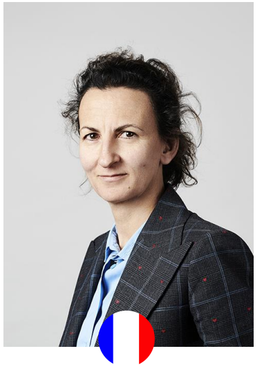
Independent

Expertise: Retail, Consumer Products, Governance and Remuneration

Attendance: 100% SB and GNRC

Non-Executive Director and Chair of the Remuneration Committee of ITV Plc and of Reckitt Benckiser Plc

Board of St. Hilda's college, Oxford University



Sophie
STABILE

Independent

Expertise: Finance, Real Estate and Hospitality

Attendance: 78% SB and 80% AC

Non-Executive Director of Altamir

Non-Executive Director of Spie

Jacqueline
TAMMENOMS BAKKER

Independent

Expertise: Retail, Consumer Products, Sustainability, Governance and Remuneration

Attendance: 89% SB and 100% GNRC

Non-Executive Director of Group Wendel and of CNH Industrial

Non-Executive Vice-Chair and Chair of the Remuneration Committee of TomTom

Chair of the Governing Council of the Van Leer Group Foundation

CORPORATE GOVERNANCE: PROPOSED SUPERVISORY BOARD APPOINTMENTS (2/2)

RENEWALS

Jean-Louis
LAURENS

Independent

Expertise: Finance and Asset Management

Attendance: 100% SB and AC

Non-Executive Chairman of the Board of Directors of Unigestion Asset Management France

Alec
PELMORE

Independent

Expertise: Real Estate, Finance and Investment Analysis

Attendance: 100% SB and AC

Non-Executive Director of London Metric Property Plc

Mr Laurens and Mr Pelmore will step down as from completion of the Westfield acquisition

APPOINTMENTS

Peter
LOWY

Non independent

Expertise: Real Estate, Retail, Finance and Asset Management

Executive Director and co-CEO of Westfield Corporation (2011-2018)

Director of the Lowy Institute for International Policy

Chairman of the Homeland Security Advisory Council for Los Angeles County

Board of Trustees of RAND Corporation

John
MCFARLANE

Independent

Expertise: Finance, Asset Management and Real Estate

Non-Executive Independent Director of Westfield Corporation (2014-2018)

Non-Executive Chairman of Barclays Plc and Barclays Bank Plc

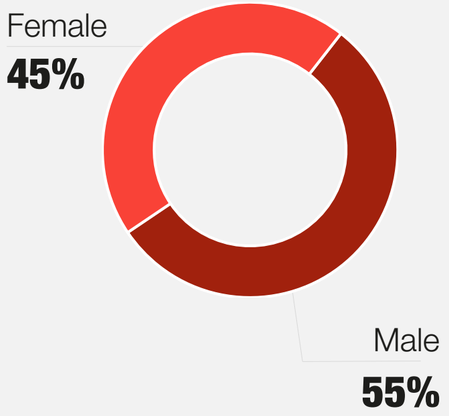
Non-Executive Director of Old Oak Holdings Ltd

Non-Executive Chairman of TheCityUK

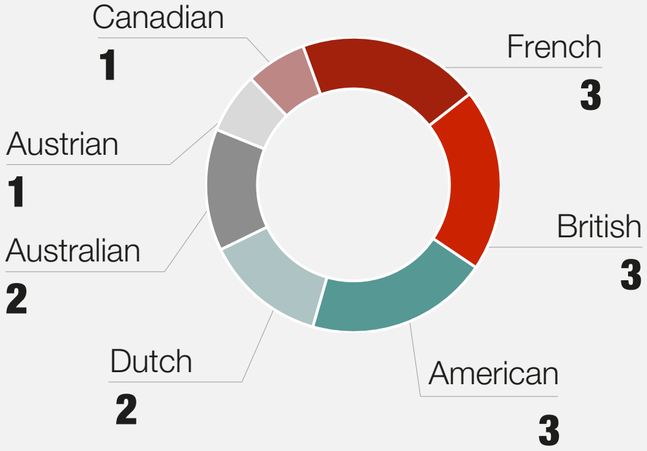
These appointments will enter into force subject to completion of the Westfield acquisition

CORPORATE GOVERNANCE: THE SUPERVISORY BOARD AS FROM COMPLETION OF THE TRANSACTION[1]

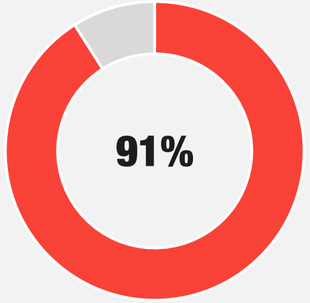
GENDER



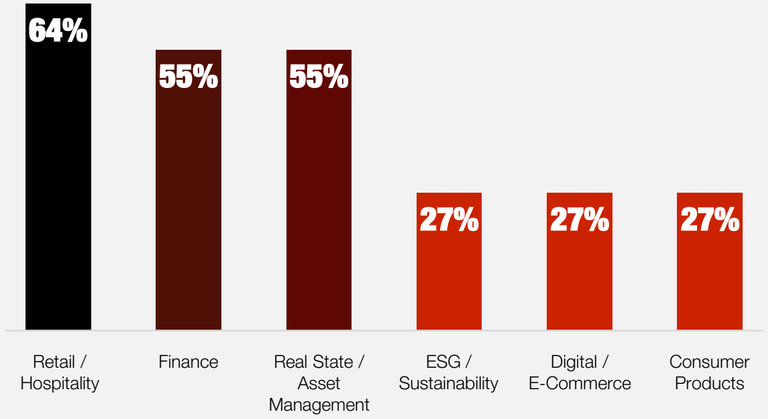
NATIONALITY[2]



INDEPENDENCE[3]



AREAS OF EXPERTISE



Some members are represented in more than one area of expertise

(1) Subject to shareholder confirmation of the renewals and appointments submitted for shareholder approval
(2) Some members have dual nationalities
(3) Source: Spencer Stuart France Board Index 2017; versus CAC 40 average of 69%

LEGAL FRAMEWORK OF TODAY'S SHAREHOLDER VOTE

SHAREHOLDERS

BINDING VOTE

SAY ON PAY

2017 Remuneration (ex-post):

Chairman of the Management Board (MB)

Other members of the MB

Chairman of the Supervisory Board (SB)

PAYMENT OF THE STI IS SUBJECT TO PRIOR APPROVAL OF SHAREHOLDERS

RESOLUTIONS No. 5 TO 8

BINDING VOTE

2018 Remuneration Policy (ex-ante):

Chairman of the MB

Other members of the MB

Chairman and other members of the SB

RESOLUTIONS No. 25 TO 27

SHAREHOLDERS' BINDING VOTE

AGM April 25, 2017 — SAY ON PAY — **AGM May 17, 2018**

Approval
of the 2017 Remuneration Policy

Vote results:

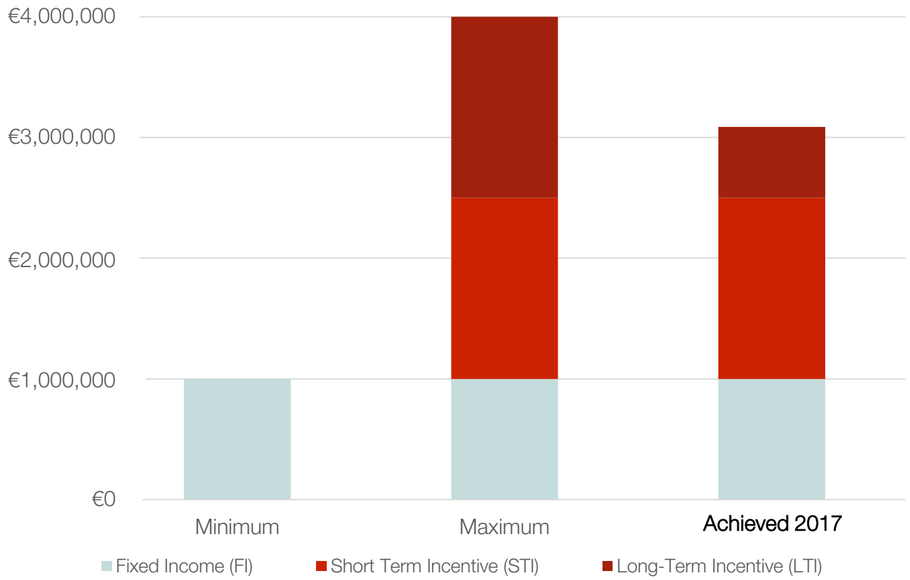
CEO: 84.3%

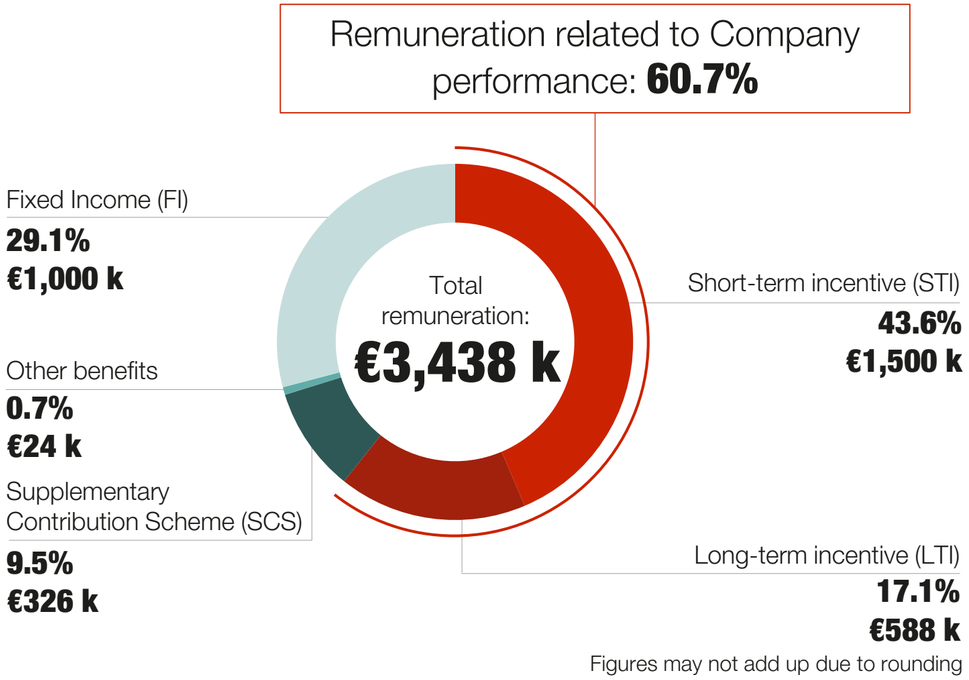
MB Members: 84.1%

Approval
of the 2017 effective remuneration

2017 REMUNERATION – CHAIRMAN OF THE MANAGEMENT BOARD (SAY ON PAY)

Christophe
CUVILLIER





- Chairman of the MB since 25.04.2013
- MB Member since 01.06.2011
- Joined the Group in 2011

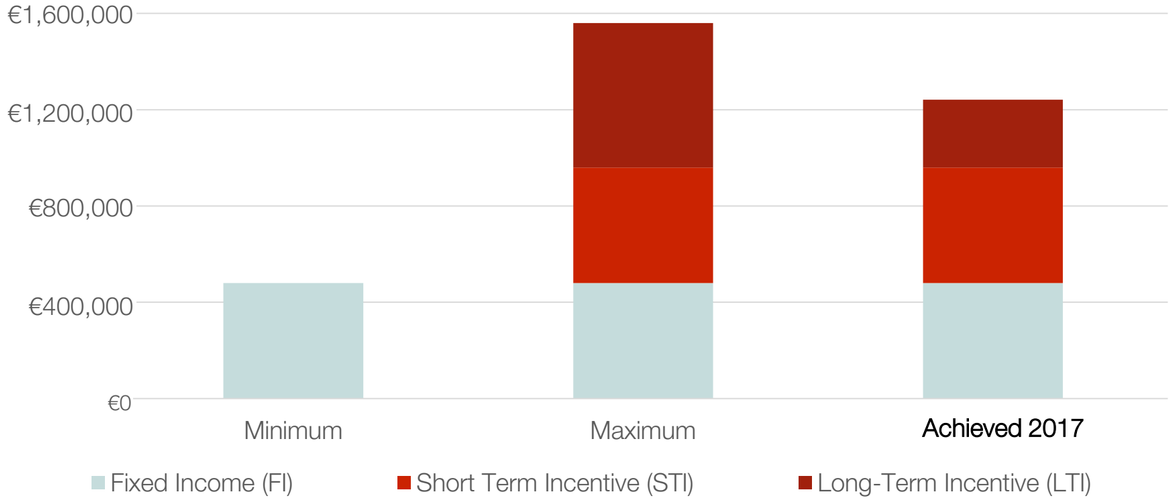
- No employment contract
- No defined benefits pension scheme (« Retraite chapeau »)
- No contractual severance package
- No contractual non-compete indemnity

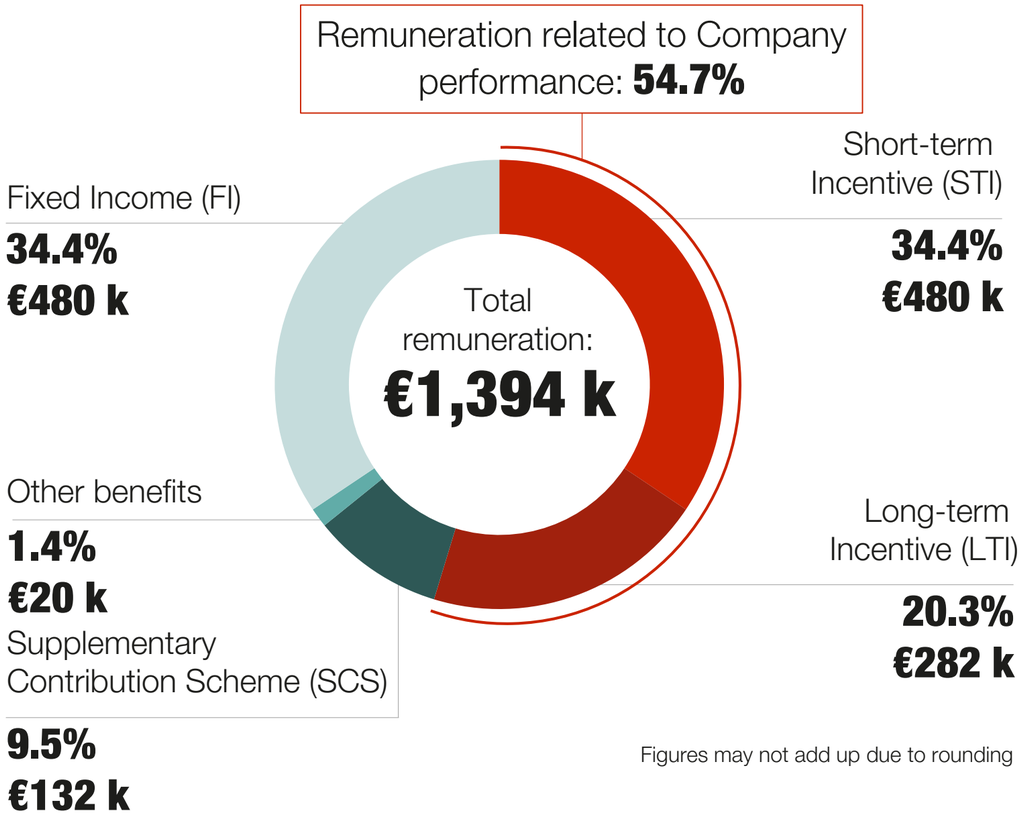
- FI: Approved by the AGM in 2017
- STI: In line with the 2017 Remuneration Policy
  - Quantitative component: Targets exceeded, brought back to 100% after application of the cap
  - Qualitative component: Target achieved at 95%. Including the additional Westfield acquisition objective: 110%, brought back to 100% after application of the cap
- LTI grant in economic value: 58.8% of the FI

2017 REMUNERATION – MEMBERS OF THE MANAGEMENT BOARD (SAY ON PAY)

Olivier
BOSSARD

- Chief Development Officer
- MB Member since 25.04.2013
- Joined the Group in 1998



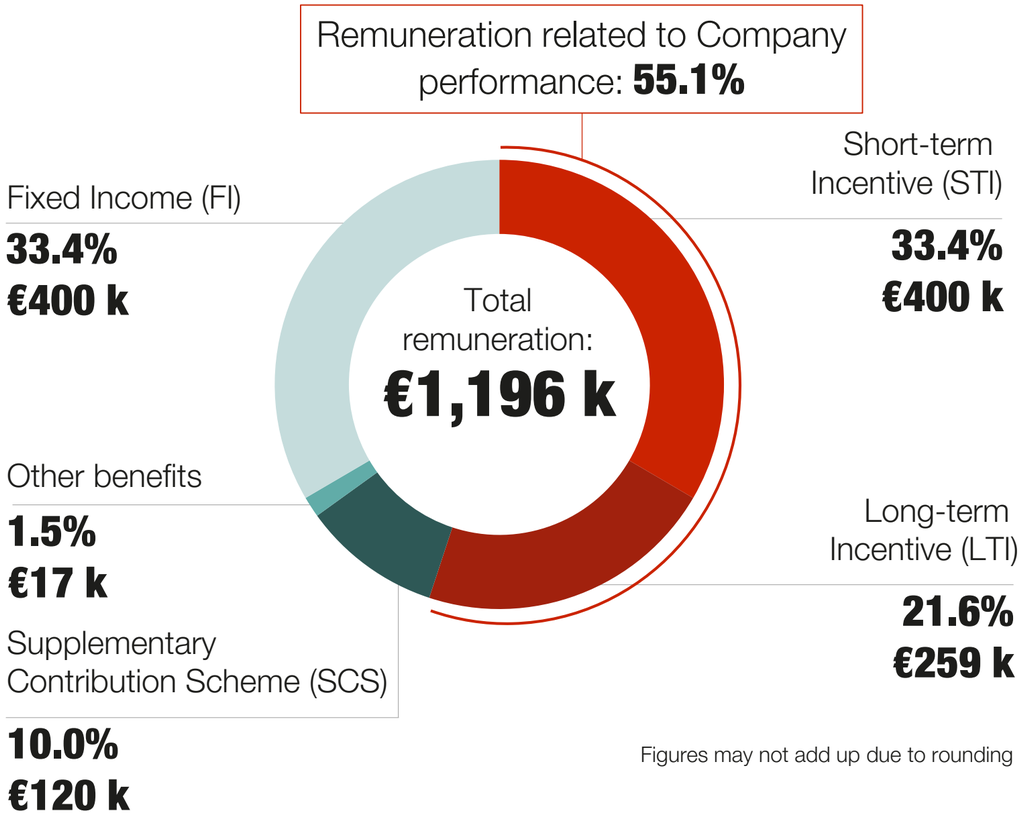


Figures may not add up due to rounding

2017 REMUNERATION – MEMBERS OF THE MANAGEMENT BOARD (SAY ON PAY)

Fabrice
MOUCHEL

- Deputy Chief Financial Officer
- MB Member since 25.04.2013
- Joined the Group in 2001

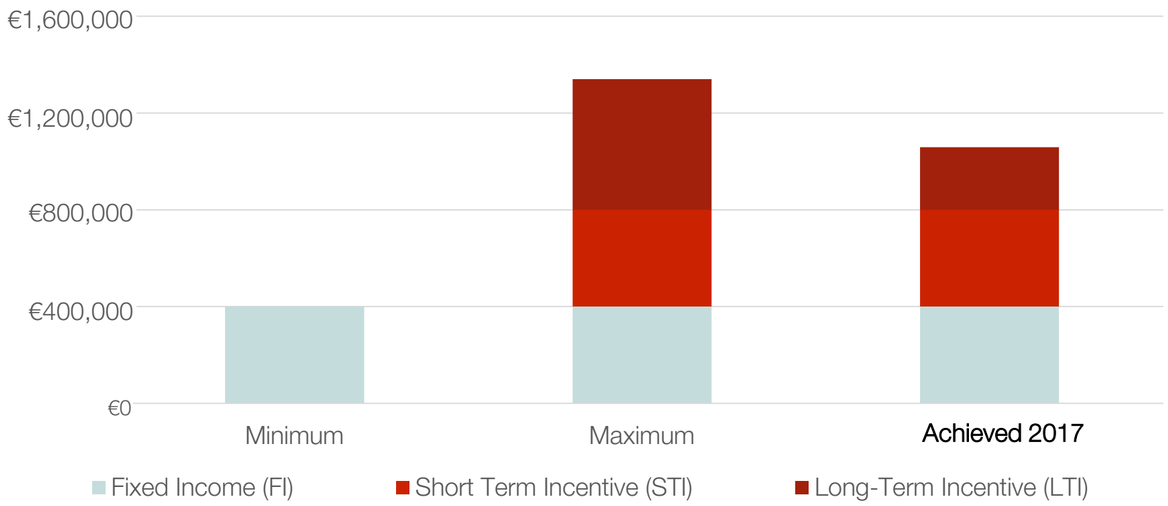


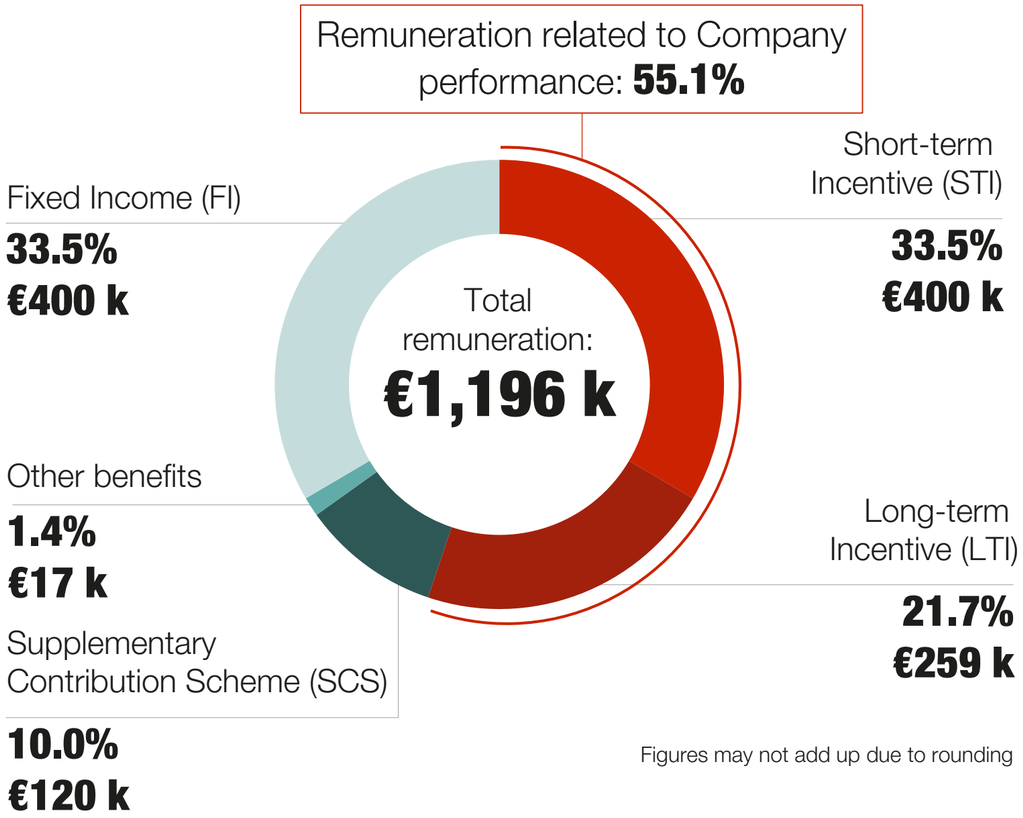
Figures may not add up due to rounding

2017 REMUNERATION – MEMBERS OF THE MANAGEMENT BOARD (SAY ON PAY)

Astrid
PANOSYAN

- Chief Resources Officer
- MB Member since 01.09.2015
- Joined the Group in 2015



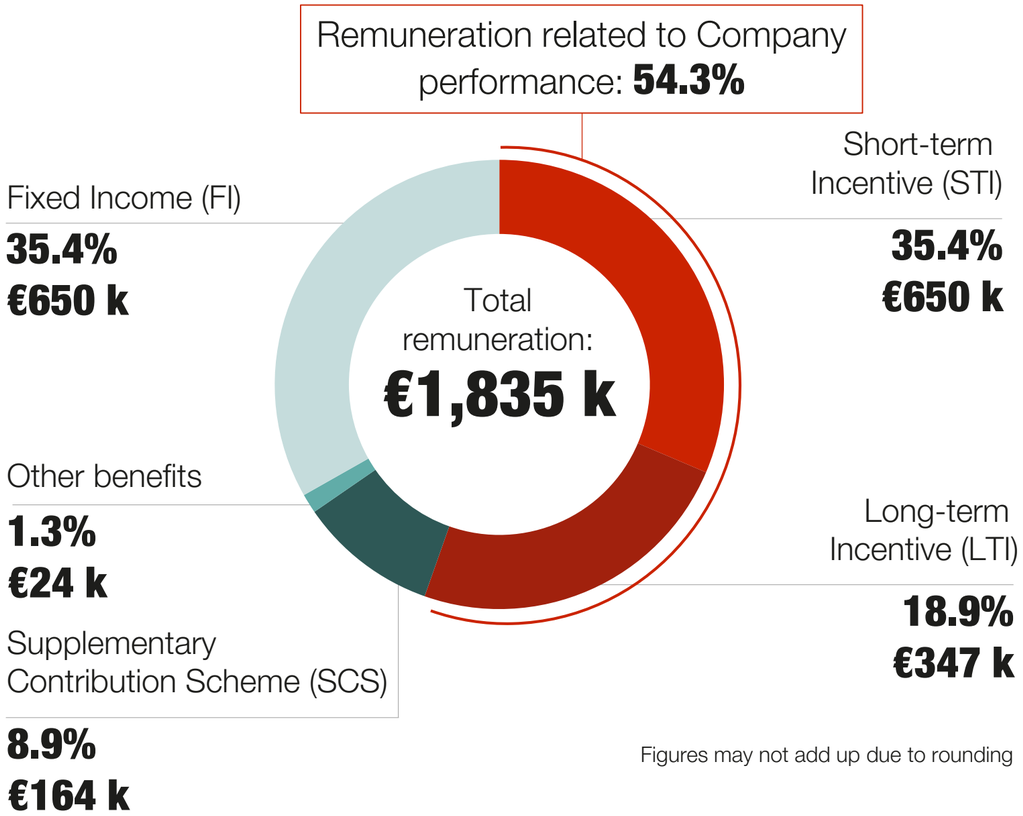


Figures may not add up due to rounding

2017 REMUNERATION – MEMBERS OF THE MANAGEMENT BOARD (SAY ON PAY)

Jaap
TONCKENS

- Chief Financial Officer
- MB Member since 01.09.2009
- Joined the Group in 2009

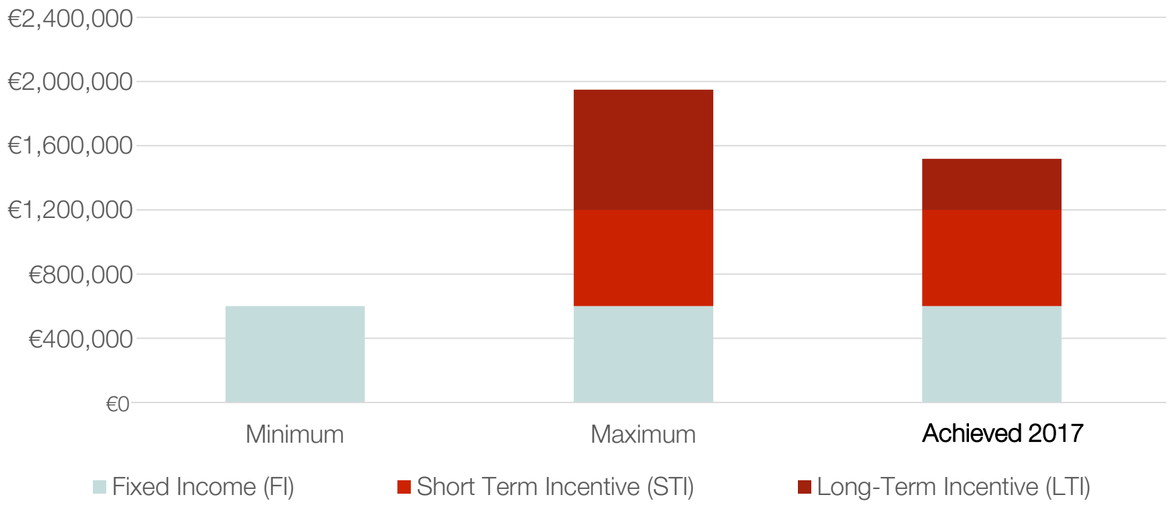


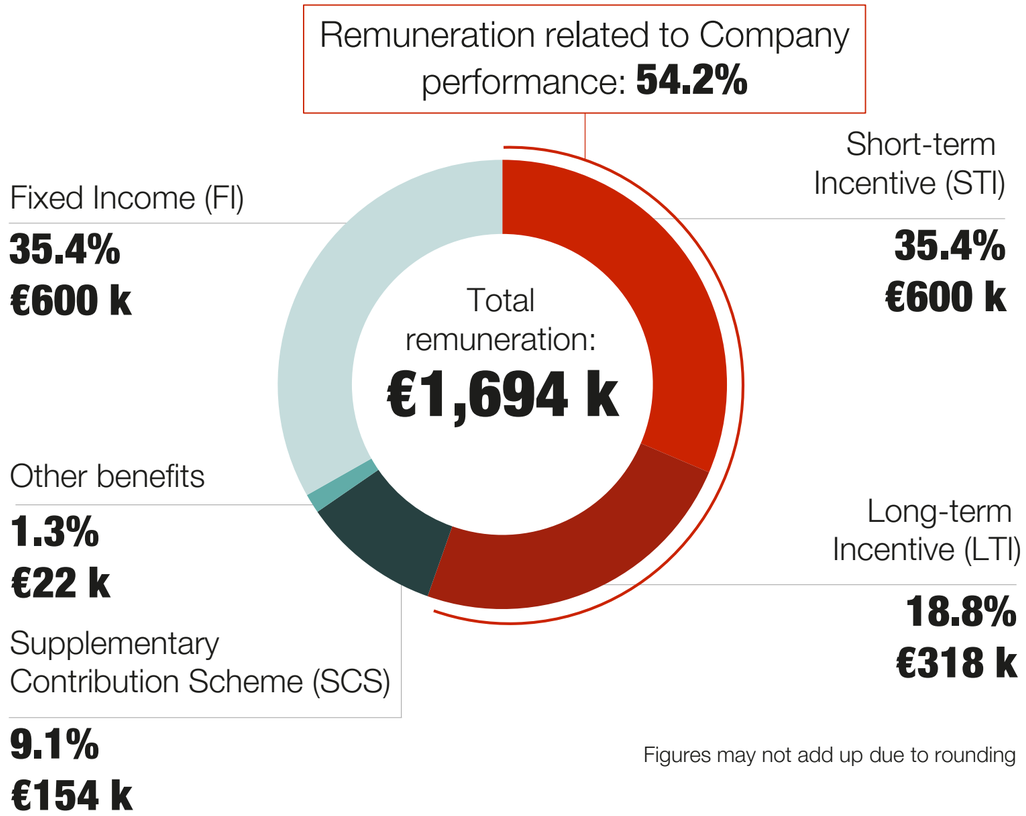
Figures may not add up due to rounding

2017 REMUNERATION – MEMBERS OF THE MANAGEMENT BOARD (SAY ON PAY)

Jean-Marie
TRITANT

- Chief Operating Officer
- MB Member since 25.04.2013
- Joined the Group in 1997





Figures may not add up due to rounding

REMUNERATION OF THE MANAGEMENT BOARD: DIALOGUE WITH SHAREHOLDERS

A process based on dialogue
and shareholder expectations

RECOMMENDATIONS

GNRC
External advisors

Supervisory Board

REMUNERATION POLICY

ACTIVE DIALOGUE

Shareholders
Proxy advisors

Transparent and ongoing communication

Two options

ABSENT THE TRANSACTION

UPON TRANSACTION COMPLETION

AN INDEPENDENT AND TRANSPARENT DECISION-MAKING PROCESS DRIVEN BY THE GNRC

STEP 1	STEP 2	STEP 3	STEP 4	STEP 5
January - February	February - March	March	March	May
Benchmark Willis Towers Watson	GNRC makes recommendations to the SB	SB decides	Full disclosure in the relevant documentation and on the website	AGM approval of Remuneration Policy
External independent advisor	100% independent members	100% independent members	100% transparent process	Shareholder vote

THE REMUNERATION PHILOSOPHY OF THE MANAGEMENT BOARD (1/2)

Set competitive remuneration levels to attract and retain worldwide leadership in view of the new size and geography of the Group, and to successfully drive the integration of Westfield

ATTRACT	MOTIVATE	ALIGN	REWARD	RETAIN
high potentials	short and long-term performance *(Pay for Performance)*	MB members' interests with those of shareholders	the achievement of individual and collective objectives: ▪ successful integration ▪ strong performance	each MB member in order to maintain a highly-experienced MB and a collaborative team spirit

THE REMUNERATION PHILOSOPHY OF THE MANAGEMENT BOARD (2/2)

4 PRINCIPLES

COMPREHENSIVE ASSESSMENT OF THE REMUNERATION

Individual and collective analysis of all the remuneration components

INDEPENDENT BENCHMARK EVALUATION

Market benchmark by an external independent advisor with 5 benchmark panels [1], consistent with the new Group's size and geography

PAY FOR PERFORMANCE

Individual and Company performance-related remuneration

TRANSPARENCY

Continuous efforts to improve communication with shareholders and proxy advisors

(1) Provided by Willis Towers Watson (January 2018) for the 5 following panels: France General Industry (CAC 40); Selected US Real Estate, Selected European Real Estate; Selected UK General Industry; Selected US General Industry

KEY IMPLICATIONS OF THE WESTFIELD TRANSACTION FOR THE REMUNERATION POLICY

#1

The **New Group MB** will consist of two members:

- **Christophe Cuvillier**, Group CEO & Chairman of the MB
- **Jaap Tonckens**, Group CFO

#2

FI, STI and LTI quantums will be revised for the MB Members through **benchmarks** relevant to the Group's new scope

#3

The **performance conditions** of current STI and LTI plans will **be adjusted** for the 2018 transition year

2018 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD

Fundamental principles: a simple and understandable remuneration structure, linked to performance and which never rewards under performance

COMPONENTS INCLUDED

- Reasonable and balanced remuneration based on benchmarks through an independent consultant
- Cap on STI
- Cap on overall LTI allocation
- Same LTI scheme for employees and MB
- 4-year vesting for Stock-Options
- 5-year period (French resident) (3-year vesting + 2-year holding) or 4-year period (non-French resident) for Performance Shares
- Continuous presence of 2 years prior to vesting for LTI
- Stringent performance conditions over a long period (min. 3 years) on LTI, no reward for under performance
- Obligation to retain shares
- Obligation to invest in shares
- Claw Back / Malus: new in 2018

COMPONENTS EXCLUDED

- No Welcome bonus
- No Exceptional Remuneration
- No Employment contract
- No Service Agreement
- No Additional defined benefits pension scheme “retraite chapeau”
- No Intra-Group Board fees
- No Contractual Severance Package
- No Contractual Non-Compete Indemnity
- No Discount on Stock-Options subscription price
- No Profit-sharing scheme
- No Reward for under performance

2018 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: FIXED INCOME (FI)

OBJECTIVE **ATTRACT HIGH CALIBER AND EXPERIENCED INDIVIDUALS**

- Reflect the significant change in scope of the Group
- Established on the basis of a comparative benchmark of 5 panels[1]
- Set at the start of the 4-year mandate
- Unchanged during the whole mandate[2]

FIXED INCOME AS FROM WESTFIELD TRANSACTION

Function	Member of the Management Board	2018 Fixed Income
Group CEO & Chairman of the MB	Christophe Cuvillier	€1,250,000
Group CFO	Jaap Tonckens	€800,000

(1) Source: Willis Towers Watson Benchmark– January 2018
(2) Assuming no significant changes within the Group or in the market

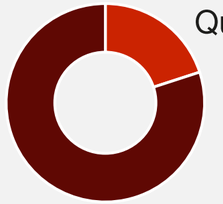
2018 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: SHORT-TERM INCENTIVE (STI) (1/2)

OBJECTIVE **MOTIVATE AND REWARD ACHIEVEMENT OF ANNUAL FINANCIAL AND OPERATIONAL OBJECTIVES**

STI with 2 components (quantitative & qualitative)

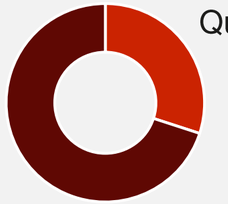
GROUP CEO & CHAIRMAN OF THE MB

STI Maximum potential award:
200% of FI



GROUP CFO

STI Maximum potential award:
150% of FI



2018 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: SHORT-TERM INCENTIVE (STI) (2/2)

» 2018 STI to be measured against two sets of objectives, each weighted equally:

(on a 100% basis)	MAINTAIN BUSINESS MOMENTUM ON UNIBAIL-RODAMCO'S CURRENT SCOPE (50%)	SUCCESSFULLY DRIVE THE INTEGRATION OF WESTFIELD (50%)
QUANTITATIVE	Pro-forma UR standalone budget based on the guidance communicated in early 2018	Completion of the Transaction Cost synergies
QUALITATIVE	Individual objectives around three themes (as per 2017 Remuneration Policy): » **People Developer and Engagement** » **Value Creator** » **Business Operator** + at least three components related to the Group's CSR ambition	Collective MB objectives: » Implement 5-year BP process » Retain key managers » Implement New Group organization Individual objectives such as: » Define new corporate identity and plan roll out of the Westfield brand on key UR assets » Deliver opening balance sheet of Westfield and closing balance sheet of the New Group » Define new leadership model and organize first joint talent review

2018 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: LONG-TERM INCENTIVE (LTI) – ANNUAL 2018 GRANT (1/2)

OBJECTIVE **RETAIN AND ALIGN WITH THE LONG TERM INTERESTS OF SHAREHOLDERS**

- Combine **Performance Stock Options (SO)** and **Performance Shares (PS)**
- **General principles:**
  - Maximum economic value: 150% of FI for 2018 - 180% of FI as of 2019
  - No discount
  - Performance and presence conditions
  - Same vesting and holding periods
  - No guaranteed minimum
  - No reward for under performance
  - Same scheme for all Group beneficiaries
- **Principles specific to 2018:**
  - Performance conditions of 2018 LTI to be adjusted and defined in H2-2018:
    - Performance conditions as demanding as previous grants
    - Internal and external performance conditions
    - Aligned with New Group's scope, strategic objectives and combined Business Plan

2018 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: LONG-TERM INCENTIVE (LTI) – ANNUAL 2018 GRANT (2/2)

Key features of the LTI structure - example of potential KPIs

PERFORMANCE CONDITIONS

INTERNAL	EXTERNAL
50%	**50%**
Attainment of the compounded annual guidance ranges: - REPS growth - NRI Growth	Relative to an appropriate peer group: - TSR - Profit margin - Cash flow

FOLLOWING THEIR DETERMINATION IN LATE 2018,
THE SB WILL COMMUNICATE DETAILS OF THE PERFORMANCE CONDITIONS

2018 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: LONG-TERM INCENTIVE (LTI) FOR SUCCESSFUL INTEGRATION (1/2)

OBJECTIVE	RETAIN AND MOTIVATE KEY EMPLOYEES IN VIEW OF SUCCESSFUL INTEGRATION OF WESTFIELD

- **Additional PS Grant in 2018**

- **Principles:**
  - Maximum economic value of 2018 total grants (annual + additional) remains within current cap (150% of FI)
  - Same terms and conditions (presence condition, vesting and holding periods, etc.) as usual grants
  - No discount
  - No reward for under performance
  - Same scheme as for other key employees

2018 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: LONG-TERM INCENTIVE (LTI) FOR SUCCESSFUL INTEGRATION (2/2)

Performance conditions over 3 years (weighted 25% each)

#1 Completion of the transaction

#2 Attainment of the annual budgets

#3 Capture of announced cost and revenue synergies

#4 Successful integration:

- Build on the respective strengths of Westfield and UR:
  - Deploy the Westfield brand on UR flagship assets
  - Deploy key UR operating processes in the New Group
- Engage Westfield and UR Talent:
  - Design and deploy new corporate values
  - Design and deploy a Group-wide common Talent Review process
  - Assess employee engagement

2018 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: SHARE OWNERSHIP REQUIREMENTS

OBJECTIVE **ALIGN THE INTERESTS OF MB MEMBERS WITH SHAREHOLDERS**

OBLIGATION TO RETAIN SHARES

SO Exercise: maintain a personal investment in UR shares, equivalent to 30% of the capital gain (net of tax)

Acquisition of PS: must retain 30% of the PS vested

Up to a value equivalent to:

3 years of FI for the MB Chairman

2 years of FI for other MB members

OBLIGATION TO INVEST IN SHARES

Acquisition of PS: must acquire one share for every two PS vested

Up to the equivalent of at least 50% of the FI

2018 REMUNERATION POLICY APPLICABLE TO THE MANAGEMENT BOARD: OTHER BENEFITS

OBJECTIVE **PROVIDE ACCESS TO SOCIAL SECURITY / HEALTH AND OTHER BENEFIT SCHEMES**

» **Supplementary Contribution Scheme (SCS):** annual contribution paid into a blocked savings account

CEO	▪ Fixed amount: €90 k ▪ Variable amount: 10% of total cash remuneration earned each year (i.e. FI year N + STI year N-1)
MB Member	▪ Fixed amount: €45 k ▪ Variable amount: 10% of total cash remuneration earned each year (i.e. FI year N + STI year N-1)

AMOUNTS ONLY AVAILABLE AT END OF LAST MANDATE

» Others:

- Group **health** and **life insurance**
- **Unemployment contribution**
- Non-French tax resident MB Members benefit from an **expatriate health insurance policy** and an **international assignment extra-compensation** (outside EU), where applicable
- **Company Savings Plan** (no top-up contribution)
- **Company car** (hybrid or electric only)

2017 REMUNERATION – CHAIRMAN OF THE SUPERVISORY BOARD (SAY ON PAY)

January 1, 2017 — April 25, 2017 — December 31, 2017

Rob
ter HAAR

SB Chairman Fees	€90,000
GNRC Chairman Fees[1]	€18,500
TOTAL	**€108,500**

Colin
DYER

SB Chairman Fees	€135,000
GNRC Chairman Fees[1]	€51,000
TOTAL	**€186,000**

(1) Including the out of country indemnities

2018 REMUNERATION POLICY APPLICABLE TO THE SUPERVISORY BOARD

SB fee envelope (unchanged since 2007) will be increased to €1.18 Mn[1] to allow the recruitment of one new SB Member and additional meetings.

Otherwise, same Remuneration Policy.

SB Chairman: €180 k

SB FEES

Other SB members: €60 k

€40 k variable part[2] €20 k fixed part

Additional fees for Vice-Chairman: €15 k

COMMITTEES FEES

AC Chairman: €30 k	**GNRC Chairman: €30 k**
AC Members: €15 k	**GNRC Members: €15 k**

€10 k variable part[2] €5 k fixed part

OUT OF COUNTRY INDEMNITIES

European travel: €1.5 k per event
Inter-continental travel: €3 k per event

Any other form of remuneration or indemnities formally excluded

(1) In addition to the SB Chairman fee
(2) Based on attendance

REPORT OF THE SUPERVISORY BOARD

Deloitte.

EY

DUTIES OF THE CONTRIBUTION APPRAISERS

- Dominique MAHIAS, Olivier PÉRONNET and Jean-Jacques DEDOUIT appointed by order of the President of the Commercial Court of Paris on February 1, 2018.

- Our duties are to:
  - Make sure the value of the contributions is not overestimated,
  - Verify that the relative values assigned to the shares of the companies participating in the transaction are appropriate,
  - Verify that the overall consideration offered by UR in exchange for the Westfield shares is equitable.

- Our work and conclusions gave rise to two separate reports dated March 28, 2018, and are annexed to Document E (18-009).

SUMMARY OF THE DUE DILIGENCE CONDUCTED BY THE CONTRIBUTION APPRAISERS

- We conducted due diligence according to the professional standards of the French National Institute of Auditors applicable to this assignment.

- We must express an opinion on whether the overall consideration is equitable for the UR shareholders.

- Such professional standards require us to conduct due diligence to:
  - Verify that the relative values assigned to the shares of the companies participating in the transaction are appropriate,
  - Analyze the exchange ratio in relation to the relative values deemed appropriate.

- Our assignment ended when the reports were filed. We are not required to update our reports to reflect any facts or circumstances arising after the reports were signed (March 28, 2018).

VALUATION METHODS USED BY THE CONTRIBUTION APPRAISERS

- We analyzed the valuation approaches established by UR with the help of its advising banks and as described in Document E, and assessed the position of the overall consideration being offered.

- We reviewed the parity resulting from the 4 methods that seem the most appropriate to us:
  - EPRA adjusted net asset value ("EPRA NAV")
  - Discounted cash flow (DCF)
  - Stock price criterion; and
  - Reference to analysts' stock-price objectives

- We hereby specify that the methods using multiples for comparable listed companies and precedent transaction multiples were not used because no company is fully comparable to the Westfield group (differences in asset quality, geographical locations and development pipeline).

- As a result of our work, we concluded in our reports addressed exclusively to UR's shareholders :
  - That the net value of the assets to be contributed to UR, i.e., EUR 8,197.2 million, is not overestimated,
  - As to the overall consideration offered, we find that consideration of 0.01844 UR shares and USD 2.67 per Westfield share is equitable for UR shareholders.

DIALOGUE WITH SHAREHOLDERS

GLÒRIES

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