2015 FULL-YEAR RESULTS

unibail·rodamco

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FINANCIAL RESULTS AND VALUATION

La Maquinista, Barcelona

2015 FULL-YEAR RESULTS AND VALUATION

in € Mn	FY-2015	FY-2014	Growth	Like-for-like Growth[1]
Shopping Centres	1,177	1,192	-1.3%	+3.9%
Offices	170	172	-1.2%	-2.9%
Convention & Exhibition	105	100	+5.1%	+5.3%
Net Rental Income	1,453	1,465	-0.8%	**+3.2%**
Recurring Net Result (Group share)	1,030	1,068	-3.5%	Underlying Growth
Recurring EPS[2]	**10.46**	10.92	-4.2%	**+8.3%**
Net Result (Group share)	2,334	1,670	+39.7%	

per share data (€)	Dec. 31, 2015	Dec. 31, 2014	Growth
Going Concern NAV[3]	**186.70**	166.30	+12.3%
EPRA NNNAV[4]	**169.90**	151.20	+12.4%

Recurring Earnings Per Share (Recurring EPS) came to €10.46 in 2015, comfortably exceeding the range of €10.15-10.35 per share guidance for 2015 provided in January 2015, and representing an underlying growth of +8.3% from the recurring EPS for 2014 adjusted for the impact of (i) the disposals in 2014[(5)] (-€1.15) and (ii) the further disposals effected in 2015[(6)] (-€0.11).

The Going Concern NAV[(3)], measuring the fair value on a long-term, ongoing basis, came to €186.70 per share as at December 31, 2015, up by +12.3%, or +€20.4, compared to €166.30 as at December 31, 2014. This increase is the sum of:

- The value creation of +€29.24 per share; plus
- The positive impact of the mark-to-market of debt and financial instruments of +€0.76 per share; minus
- Impact of the payment of the dividend of €9.60 per share in 2015.

(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: 98,496,508 for 2015 and 97,824,119 for 2014

(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 99,484,430 fully diluted number of shares as at December 31, 2015 including outstanding ORAs, ORNANEs and stock options in the money as at December 31, 2015 (vs 100,177,029 as at December 31, 2014)

(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 basis of the same fully diluted number of shares

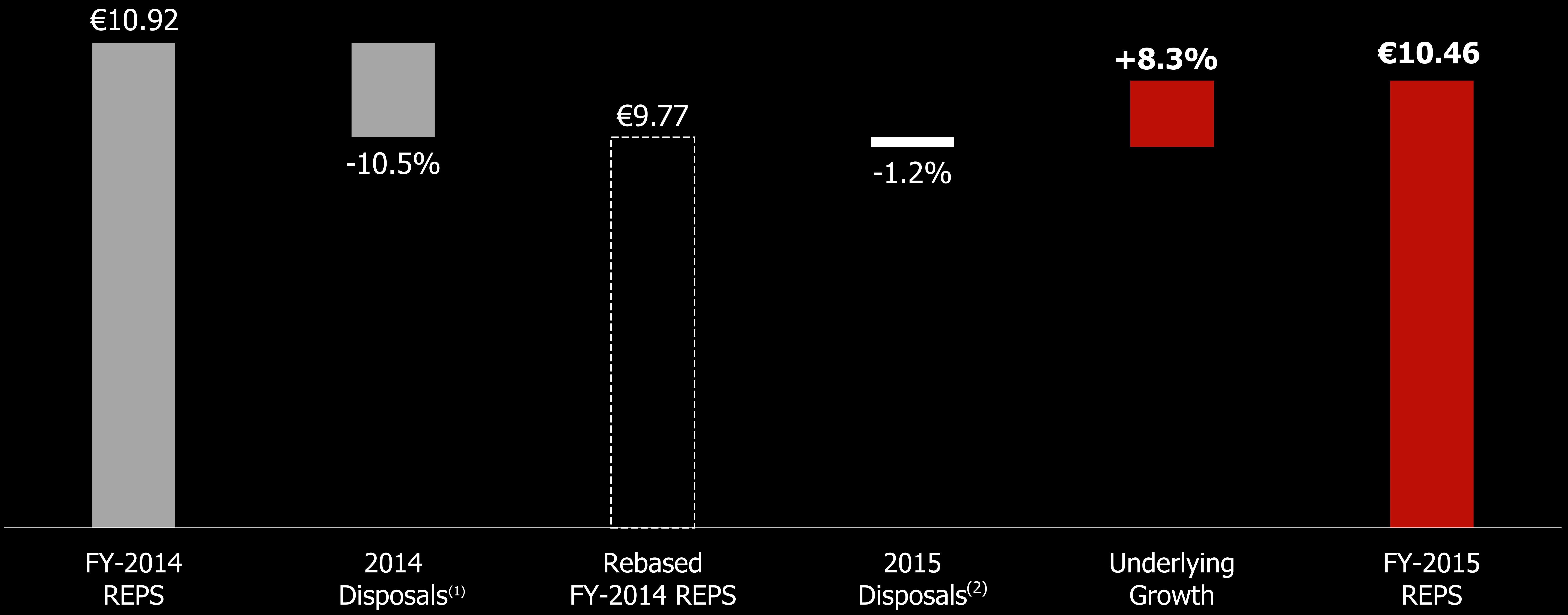
(5) Including 12 shopping centres in France, the 7.25% stake held in SFL, two non-core shopping centres in Spain, almost all of the Group's offices in The Netherlands, and the disposal of Nicetoile (Nice) on January 15, 2015 (2014 impact)

(6) Including the impact of the disposals of Arkady Pankrac shopping centre (Prague), Nicetoile (Nice) (revenues received in 2015 related to the recovery of service charges not included in the 2014 impact), Nova Lund (Lund), the sale of a stake in Unibail-Rodamco Germany to CPPIB, the 50% stake in Comexposium and a small non-core retail asset in Spain as well as a non-core office building in France

Figures may not add up due to rounding

RECURRING EPS EXCEEDS GUIDANCE

Evolution of 2015 Recurring Earnings Per Share (REPS)



Recurring EPS decreased by only -4.2% in 2015 compared to 2014, representing an underlying growth of +8.3% from the 2014 Recurring EPS adjusted for the impact of (i) the disposals in 2014[(1)] and (ii) the further disposals effected in 2015[(2)].

This 8.3% underlying growth reflects:

- Robust like-for-like rental growth of the shopping centres despite the near absence of indexation;
- The seasonal results of the Convention & Exhibition activity;
- The decrease in the average cost of debt down to record low level of 2.2% for 2015 (vs 2.6% for 2014).

(1) Including 12 shopping centres in France, the 7.25% stake held in SFL, two non-core shopping centres in Spain, almost all of the Group's offices in The Netherlands, and the disposal of Nicetoile (Nice) on January 15, 2015 (2014 impact)

(2) Including the impact of the disposals of Arkady Pankrac shopping centre (Prague), Nicetoile (Nice) (revenues received in 2015 related to the recovery of service charges not included in the 2014 impact), Nova Lund (Lund), the sale of a stake in Unibail-Rodamco Germany to CPPIB, the 50% stake in Comexposium and a small non-core retail asset in Spain as well as a non-core office building in France

CONSISTENT EXECUTION YIELDS STRONG RESULTS

Mall of Scandinavia, Stockholm

SHOPPING CENTRES: SOLID LIKE-FOR-LIKE NRI GROWTH…

Net Rental Income (in € Mn)	FY-2015	FY-2014	Growth	Like-for-like Growth[1]
France	549	629	-12.7%	+2.6%
Central Europe	148	141	+5.1%	+5.4%
Spain	147	146	+1.2%	+7.6%
Nordics	106	97	+9.2%	+8.7%
Austria	92	88	+4.4%	+4.4%
The Netherlands	67	72	-7.1%	-1.7%
Germany	67	19	n.m	n.m
Total	1,177	1,192	-1.3%	**+3.9%**

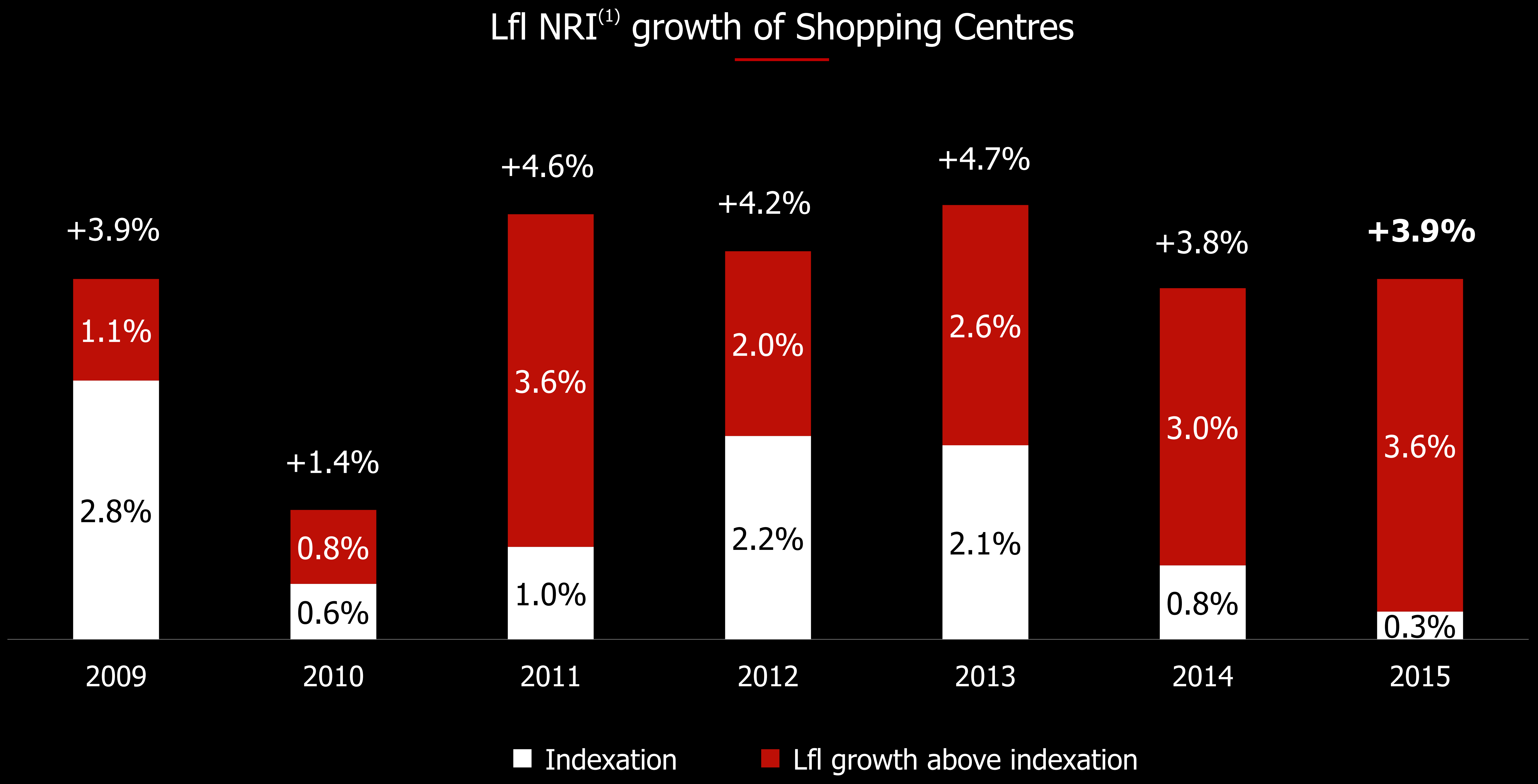
The total net change in NRI amounted to -€15.4 Mn compared to 2014 due to:

- +€48.8 Mn from acquisitions and changes in consolidation methods:
  - +€15.6 Mn from delivery of shopping centres or new units, mainly in Sweden (Täby Centrum and Mall of Scandinavia in Stockholm), in Spain (mainly Garbera) and in France (mainly So Ouest Plaza (Paris Region) and Polygone Riviera (Cagnes-sur-Mer));
  - -€5.7 Mn due to assets moved into the pipeline, mainly in the Nordics with projects in Nacka Forum (Stockholm) and Solna Centrum (Stockholm), in Spain with Glòries (Barcelona) and in France with Carré Sénart (Paris Region), Forum des Halles (Paris) and Galerie Gaité (Paris);
  - -€108.3 Mn due to disposals of non-core assets:
    - -€2.4 Mn due to a negative currency translation effect from SEK;
    - The like-for-like NRI growth amounted to +€36.6 Mn (+3.9%), 360 bps above indexation.

(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) Five to Carmila, six to Wereldhave and one to an Allianz/Hammerson joint-venture. Not including Cité Europe sold to Carmila and which was accounted for using the equity method

…DESPITE EVER LOWER INDEXATION



The like-for-like NRI[(1)] growth amounted to +€36.6 Mn (+3.9%), 360 bps above indexation.

The +3.9% like-for-like NRI[(1)] growth for the Group[(2)] in 2015 reflects the good performance in renewals and relettings (+2.4% vs +1.8% in 2014), the positive impact of "Other income" (+1.2% vs +1.1% in 2014) and the low indexation (+0.3% only vs +0.8% in 2014, the lowest since the merger in 2007).

The like-for-like growth in large malls[(3)] was +4.5%. Their performance was strong in most regions with year-on-year like-for-like NRI[(1)] up by +9.8%, +9.2%, +6.3% and +3.2% in the Nordics, Spain, Central Europe and France, respectively.

(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) Germany is not yet included in the like-for-like calculation as Unibail-Rodamco Germany (previously, mfi) was fully consolidated as of July 2014 only

(3) Standing shopping centres with more than 6 million visits per annum

RAISING THE BAR WITH NEW ICONIC SHOPPING CENTRES

New GLA: +210,000 m²

MINTO - March

POLYGONE RIVIERA - October

MALL OF SCANDINAVIA - November

1st million visits in

29 days

30 days

17 days

On March 25, 2015, Unibail-Rodamco opened Minto (Mönchengladbach), a 41,867 m² regional shopping destination with more than 100 shops (TIC[(1)] of €213 Mn). The shopping centre includes the Group's latest innovations such as Iconic Shop fronts and 4 Star services. The retail offer includes international and established brands such as Liebeskind, H&M and Saturn as well as IPRs[(2)] such as Reserved and Forever 21. Fynch-Hatton opened its very first German shop in Minto. The delivery of this new shopping destination with its unique and novel features and experience was extremely well received in Germany by both visitors and press alike. The shopping centre attracted more than 6.9 Mn visits through the end of 2015.

On October 21, 2015, Unibail-Rodamco inaugurated Polygone Riviera (Cagnes-sur-Mer) with a total of 144 stores and 67,367 m² of GLA[(3)] (TIC[(1)] of €457 Mn). At opening, the shopping centre was 90% let. The asset attracted 2.1 Mn visits through December 2015. Polygone Riviera includes the Group's latest innovations and was awarded the 4 Star label. Customers are offered a large variety of restaurants as part of the Dining Experience™, an entertainment cluster including a multiplex cinema, a casino and an open-air theatre. The first Designer Gallery™ in Europe was launched with 30 original designer brands. The retail offer also includes 35 IPRs[(2)] such as Uniqlo and Forever 21. Polygone Riviera is 94% let as at December 31, 2015, including Primark which will open in March 2016.

On November 12, 2015, Unibail-Rodamco inaugurated Mall of Scandinavia (Stockholm), a 101,048 m² shopping centre (TIC[(1)] of €657 Mn). 50,000 visitors attended the opening event while the centre welcomed over 100,000 visitors the first Saturday and its millionth visitor 17 days after opening. Through December 31, 2015, Mall of Scandinavia has attracted 2.6 Mn visits. At December 31, 2015, Mall of Scandinavia was 97% let with 219 stores, of which 36 were IPRs[(2)].

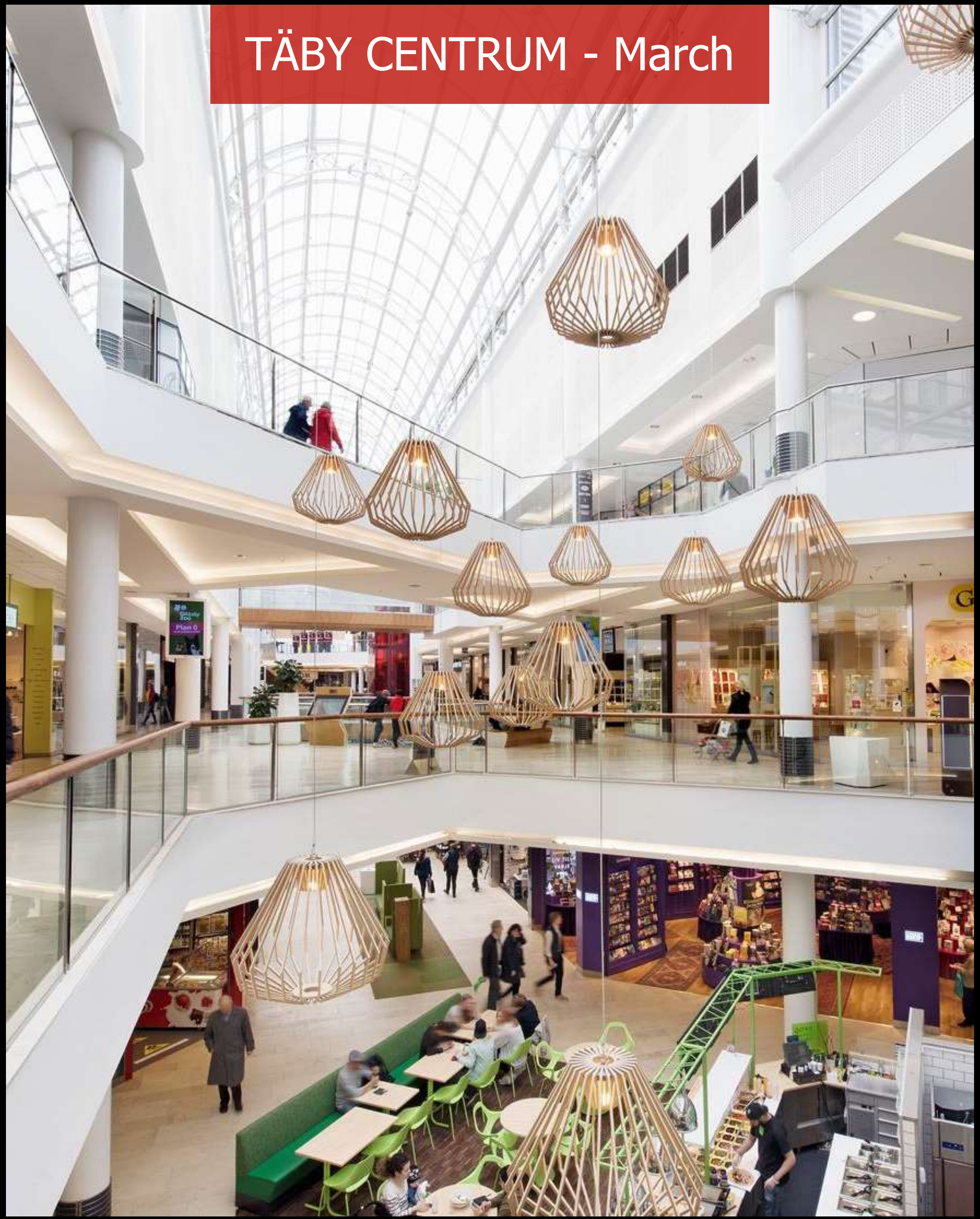
(1) TIC: Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, technical fees, tenant fit-out costs paid for by the Group, letting fees and related costs, eviction costs and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

(2) IPR: Retailer with strong and international brand recognition, and a differentiating store design and product approach, which may increase the appeal of the shopping centres

(3) Gross Lettable Area (GLA)

EXTENSIONS AND RENOVATIONS DRIVE FOOTFALL AND SALES

TÄBY CENTRUM - March



EURALILLE - May

RUHR PARK - November

	TÄBY CENTRUM - March	EURALILLE - May	RUHR PARK - November
Footfall(1)	n.m.	+13%	+40%
Sales(1)	+34%	+9%	+33%

The last phase of the Täby Centrum (Stockholm) extension has been delivered in March 2015. This five year project represents a TIC[(2)] of €320 Mn.

On May 20, 2015, Euralille (Lille) revealed its first refurbishment since its construction in 1994. The TIC[(2)] of this project was €70 Mn. More than 50,000 visitors attended the opening event to experience the fully-redesigned customer journey. The introduction of the Group's latest innovations such as Iconic Shop fronts and the 4 Star label complemented a significantly improved retail offer, including the first Burger King and Starbucks in the region. From May 20 until the end of 2015, the shopping centre attracted +12.9% visitors compared to the same period last year.

On November 4, 2015, the Group finalised the refurbishment and extension of Ruhr Park (Bochum). As the largest open-air shopping centre in Germany, Ruhr Park offers 157 shops over 115,460 m². The TIC[(2)] of €134 Mn (at 100%) has transformed the original building from the 60's into a modern regional lifestyle destination. The retail offer includes IPRs such as Kusmi Tea and Superdry's iconic flagship store. The extension was almost fully let at opening.

(1) Footfall and sales evolution from delivery date until the end of 2015 compared to the same period in 2014 (Täby Centrum footfall not meaningful due to change in footfall counting system)

(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

FURTHER IMPROVING THE SHOPPING CENTRE PORTFOLIO

€1.3 Bn
Deliveries

€0.6 Bn
Extensions/Renovations

€0.7 Bn
Asset disposals

Average profile of a Unibail-Rodamco shopping centre

	2014	2015
GMV(1)	€395 Mn	€450 Mn
GLA(1)	66,000 m²	69,200 m²
NIY(2)	4.8%	4.6%
Footfall(1)	10.8 Mn	11.6 Mn
OCR(3)	14.2%	14.1%

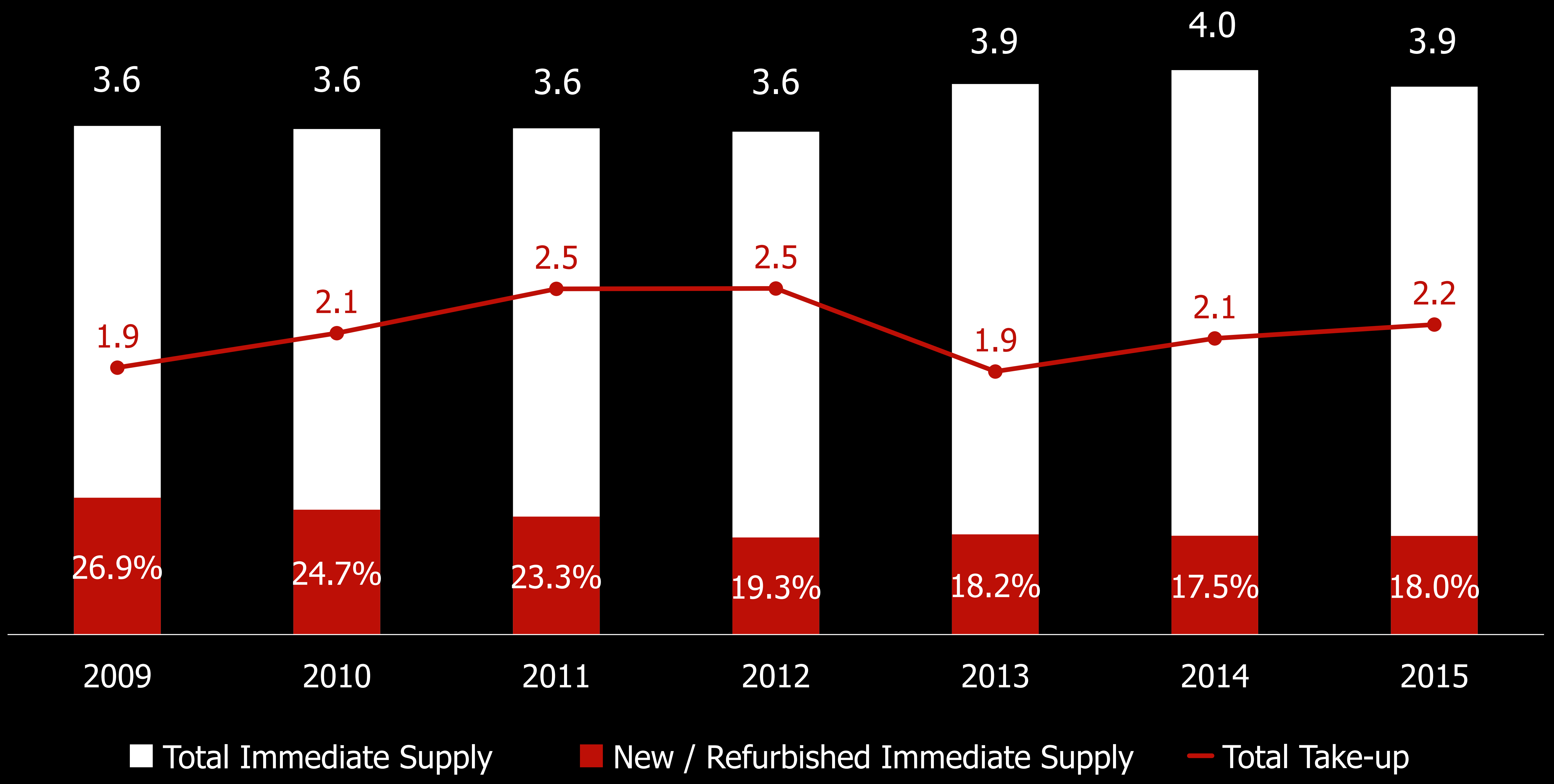
(1) Gross Market Value (GMV), Gross Lettable Area (GLA), Footfall as at December 31, 2014 and 2015, respectively, and including assets consolidated under equity method at 100% share

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

(3) Occupancy Cost Ratio (OCR): (rental charges + service charges including marketing costs for tenants, all including VAT) / (tenants' sales, including VAT). As tenant turnover is not known for all tenants for The Netherlands, no reliable OCR can be calculated for this country

OFFICES: RECOVERING MARKET WITH SCARCITY OF NEW OR REFURBISHED-AS-NEW BUILDINGS

Office market in the Paris Region (in Mn m²)(1)



Despite a mixed first half of 2015, take-up in the Paris Region in 2015 increased by more than +4% compared to 2014, for a total of 2.2 million m².[(1)]

This take-up, close to the 10-year average (2.3 million m²) is primarily due to the high level of transactions below 5,000 m². This segment saw an increase of +12% in volume[(2)] compared to 2014.

With 3.9 million m², the immediate supply in the Paris Region decreased by -3% at the end of 2015 compared to December 31, 2014. Similarly, the vacancy rate decreased from 7.2% to 6.9%[(1)] over the same period.

In 2016, some sectors such as inner Paris and Paris CBD in particular are expected to have a shortage of quality office buildings. This dynamic is expected to be supportive of rents and lead to a further reduction of lease incentives. Sectors with a higher immediate available supply should benefit from this dynamic.

(1) Source: Immostat, CBRE, January 2016

(2) Source: BNP Paribas Real Estate, Le Marché des Bureaux en Ile-de-France, January 2016

LEASING STRATEGY PAYS-OFF: MAJUNGA NOW FULLY LET!

Majunga, La Défense

GLA

65,491 m²

HQE
BBC
BREEAM

New Art
of Working

100% let

AXA INVESTMENT MANAGERS — December 2014

Deloitte. — January 2016

12-year firm leases

In December 2015, the Group signed a binding term sheet for a lease agreement with Deloitte for a lease of the remaining 31,164 m² of GLA in Majunga (La Défense) which was ratified and signed on January 18, 2016. Majunga is now fully let.

HIGH QUALITY OFFICE DEVELOPMENTS: LEASING SUCCESSES!

2-8 Ancelle

C'M'S' Bureau Francis Lefebvre

Jan. 2013 — **100% pre-let**

Sept. 2014 — Delivery

So Ouest Office

SAP

PRAHEALTHSCIENCES

Jan. 2013 — Delivery

May 2014 — **100% let**

So Ouest Plaza

L'ORÉAL PARIS

Dec. 2014 — **80% pre-let**

May 2015 — Delivery

Jun. 2015 — **100% let**

Majunga

AXA INVESTMENT MANAGERS

Deloitte.

Jul. 2014 — Delivery

Dec. 2014 — **49% let**

Jan. 2016 — **100% let**

Unibail-Rodamco aims to let its high quality office buildings to tenants with a very good credit rating at the mandated reference rent. The Group will tolerate vacancy in order to achieve its leasing objective. Full leasing of its buildings usually happens in less than 18 months.

The Group expects to continue to monitor the investment market and take advantage of market conditions to dispose of mature office buildings across its portfolio.

CONVENTION & EXHIBITION: FAVORABLE CALENDAR

	2012	2013	2014	2015
International Air Show		●		●
Motor Show	●		●	
SIAL	●		●	
Batimat		●		●
Intermat	●			●
SIMA		●		●
COP 21				●

INTERNATIONAL AIR SHOW, Paris le Bourget

- 9 million visitors[1]
- 73.6 million m² rented
- 266 shows
- 118 congresses

2015 was characterized by the following shows:

- Annual shows:
  - The "International Agriculture Show" (SIA) attracted 691,000 visitors, one of the best attendances in the past ten years (on a comparable number of days);
  - The 2015 edition of the "Foire de Paris" attracted 563,500 visitors and 3,500 exhibitors and brands.
- Biennial shows:
  - "Le Bourget International Air Show" (SIAE) 51st edition was a record-breaking event. With more than 2,000 exhibitors from 48 countries, $130 Bn in new orders were announced and the show attracted 351,000 visitors, a +11% increase compared to 2013;
  - Batimat, the world's leading construction show, attracted 2,526 exhibitors (including 45% of international exhibitors) and 353,600 visitors in 5 days.
- Triennial show:
  - One of the world's leading shows, the "International Exhibition for Equipment and Techniques for Construction and Materials Industries" (Intermat), demonstrated its international leadership, with more than 131,000 visitors, of which 35% from abroad.

International congresses, when held in Viparis venues, break attendance records. For example, the 8th International Conference on Advanced Technologies & Treatments for Diabetes (ATTD 2015) held at the CNIT saw a +20% growth in participants since its last session. In June, the World Gas Conference held at Paris Expo Porte de Versailles hosted 3,500 delegates, 350 exhibitors and 5,000 trade visitors. In total, 792 events were held in Viparis venues during 2015, of which 266 shows, 118 congresses and 408 corporate events.

(1) On a declaratory basis from companies that organised the events

CONVENTION & EXHIBITION: COP 21 IN VIPARIS' PREMISES

180,000 m² rented | 117,000 attendees | > 190 Nations | 3,000 meetings

COP 21, the UN's Global Climate Change Conference, held in December at Paris Le Bourget, hosted 19,385 delegates from more than 190 countries and 150 world leaders.

CONVENTION & EXHIBITION: STRONG PERFORMANCE

in € Mn	FY-2015	FY-2014	Growth 2015/2014	FY-2013	Growth 2015/2013
Net Rental Income	105	100	+5.1%	96	+10.3%
On site property services + share of the profit of associates	52	50	+3.5%	40	+30.4%
Recurring Net Operating Income	157	150	+4.6%	135	+16.2%
Depreciation	-11	-11	n.m	-13	n.m
Comexposium contribution	8	14	n.m	10	n.m
Recurring result	154	154	+0.0%	133	+16.3%

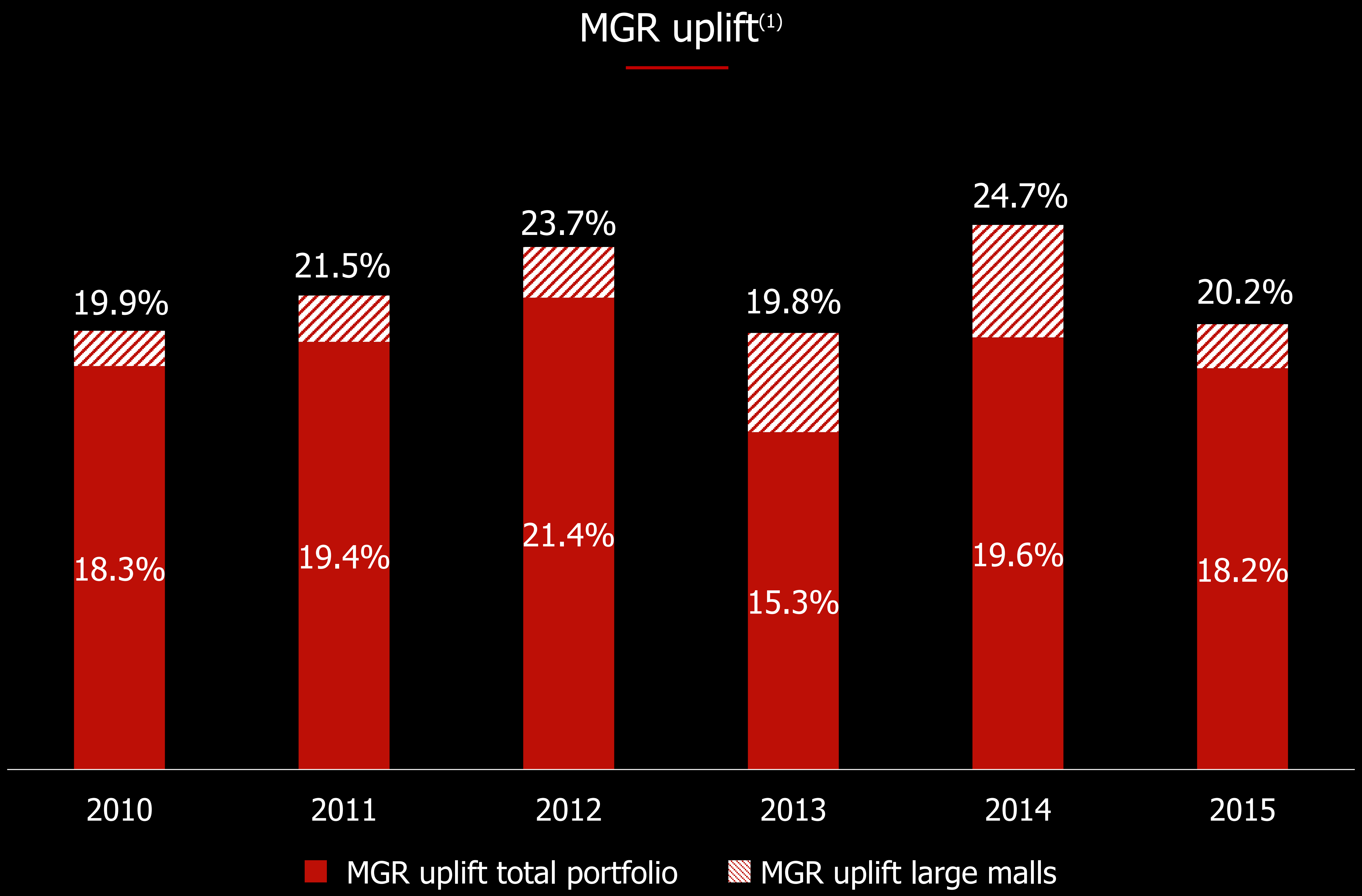
In order to accelerate Comexposium's international development and reinforce CCIR's partnership with Comexposium, Unibail-Rodamco and the CCIR entered into an agreement with Charterhouse, pursuant to which Charterhouse acquired Unibail-Rodamco's 50% stake in Comexposium on July 31, 2015. This transaction valued Comexposium at an enterprise value of €550 Mn (excluding minority interests).

OPERATING MANAGEMENT

AT THE FOREFRONT OF MARKET EVOLUTION

Aéroville, Paris Region

ACTIVE LEASING CONTINUES TO DRIVE MGR UPLIFT



Leases signed(2)

1,367

Rotation rate(3)

13.2%

MGR uplift(4)
large malls
+20.2%

As at December 31, 2015, a total of 1,367 deals had been signed for the Group's portfolio of standing assets surpassing the 1,315[5] deals signed in 2014. The Group's leasing teams generated a Minimum Guaranteed Rent uplift[1] of +18.2% and a rotation rate[3] of 13.2% in 2015, exceeding the Group's objective to rotate at least 10% of its tenants in each shopping centre every year.

(1) Minimum Guaranteed Rent uplift (MGR uplift): difference between new MGR and indexed old MGR. Indicator calculated on renewals and relettings

(2) Deals signed only on standing assets

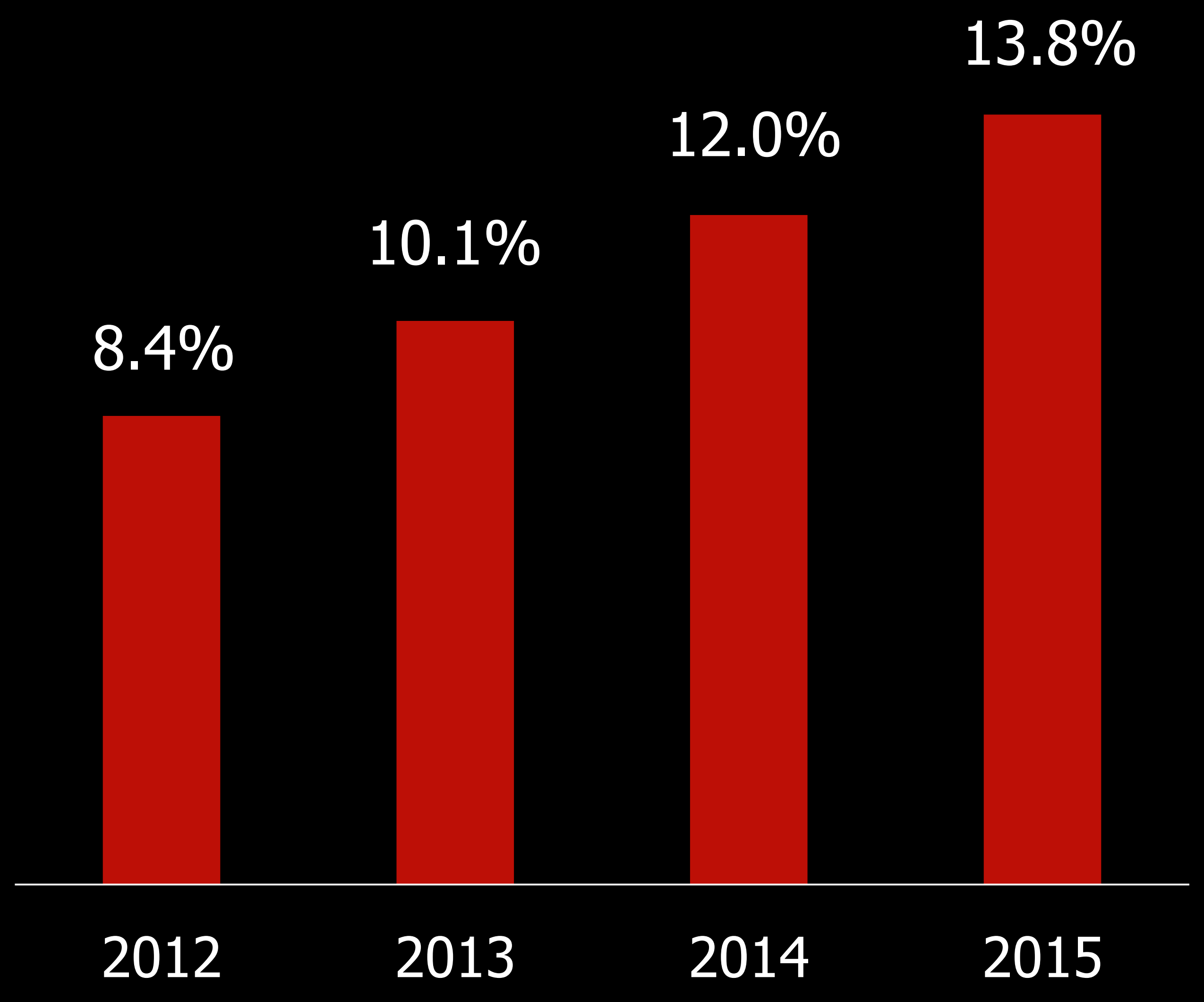
(3) Rotation rate: (number of relettings and number of assignments and renewals with new concepts) / number of stores

(4) Large malls: standing shopping centres with more than 6 million visits per annum

(5) On a proforma basis, after deduction of 143 leases signed in 2014 in the 12 French shopping centres disposed (Cité Europe is not included as it was previously accounted for using the equity method)

SIGNING THE MOST PROMISING RETAILERS…

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



1st full-concept
in Continental Europe

1st in a shopping
centre in France

1st in a shopping centre
in Continental Europe

1st in a shopping
centre in Germany

1st in France

1st in Central Europe
1st in a shopping centre
in Sweden

1st in Slovakia
and in a shopping centre
in France

1st in Czech Republic

1st in a shopping
centre in France

In 2015, the Group signed 196 leases with IPRs[1], a +15.3% increase compared to the 170[3] deals signed last year, representing 13.8% of the tenant rotation[4] in 2015.

More exciting retailers have chosen Unibail-Rodamco's shopping centres to open their first mono-brand stores in Continental Europe, such as Origins from the Estée Lauder Group in Galeria Mokotow (Warsaw), Victoria Secrets' full store concept signature in Arkadia (Warsaw), Reiss in Polygone Riviera (Cagnes-sur-Mer) (first shop in France) and Aesop in Mall of Scandinavia (Stockholm). A significant number of shopping centres "firsts" were recorded in several countries in 2015, such as Tesla in Parly 2 (Paris Region), Brooks Brothers and Bobbi Brown in Polygone Riviera (Cagnes-sur-Mer); Nespresso in Pasing Arcaden (Munich); & Other Stories in Galeria Mokotow (Warsaw); & Other Stories and COS in Mall of Scandinavia (Stockholm), and Bobbi Brown in Aupark (Bratislava).

Major brands with great customer recognition have increased their store count in Unibail-Rodamco's portfolio in 2015, with Primark signing 4 additional leases in French and Spanish shopping centres (Polygone Riviera (Cagnes-sur-Mer), Lyon Part-Dieu (Lyon), Euralille (Lille) and La Maquinista (Barcelona)), and Uniqlo signing 3 additional leases in France. Furthermore, the Group signed 11 new leases with Rituals, 8 with Tiger, 7 with the Estée Lauder Group, 7 with Superdry, 5 with JD Sports and 5 with Kusmi Tea. These signings demonstrate the interest by differentiating retailers in the Group's shopping centres.

(1) IPR: Retailer with strong and international brand recognition, and a differentiating store design and product approach, which may increase the appeal of the shopping centres

(2) Number of new deals signed with IPRs on standing assets / (number of relettings and number of assignments and renewals with new concepts) for the Group

(3) On a proforma basis, after deduction of 12 leases signed in 2014 with IPRs in the 12 French shopping centres disposed (Cité Europe is not included as previously accounted for using the equity method)

(4) Rotation rate: (number of relettings and number of assignments and renewals with new concepts) / number of stores

OFFERING EXCLUSIVE BRANDS AND DESIGNERS

THE Designer GALLERY

> 3,000 m²

MALL OF SCANDINAVIA

POLYGONE RIVIERA

The Designer Gallery™: the Group continues to emphasize its differentiation strategy and places creativity at the heart of its shopping experience with The Designer Gallery™, recently unveiled at Polygone Riviera (Cagnes-sur-Mer) and Mall of Scandinavia (Stockholm). The Designer Gallery™ is an exclusive destination designed to celebrate fashion and design in all forms.

THE IMPACT OF ONLINE RETAIL: GROWING NEED FOR SPACE

Average size of flagship stores in Unibail-Rodamco's shopping centres

	2010		2015
ZARA	1,500 m²	+55%	2,400 m²
H&M	2,300 m²	+43%	3,200 m²

THE IMPACT OF ONLINE RETAIL: BARRIERS BETWEEN ONLINE AND OFFLINE FALLING

Amazon pop-up stores
Les 4 Temps and Parly 2, Paris Region

amazon locker

100%
market share
in French retail

9 Unibail-Rodamco's
shopping centres equipped

Amazon launched its first pop-up stores in France in Les Quatre Temps and Parly 2 (both in the Paris Region) selling Kindle e-books and Fire tablets.

Amazon launched its Amazon Locker program in France in the Group’s shopping centres. Nine of Unibail-Rodamco’s shopping centres currently offer the Amazon Locker service and a further three are scheduled to open shortly.

DISRUPTIVE BRANDS DRIVE FOOTFALL AND SALES

Devialet pop-up store
Parly 2, Paris Region

Devialet, with its high-quality Phantom speakers, chose Parly 2 (Paris Region) for its first pop-up store in a shopping centre in France.

DISRUPTIVE BRANDS DRIVE FOOTFALL AND SALES

From pop-up stores…

TÄBY C

Parly2

… to permanent stores

TÄBY C

Parly2

MALL OF SCANDINAVIA

The Group’s Brand Events team seeks to sign leases with exclusive and pioneering retailers in cross-border deals offering such retailers the Group’s pan-European platform with innovative formats such as digital screens and pop up stores designed specifically for such retailers. In 2015, Unibail-Rodamco signed its first cross-border deal with Parrot (headphones) in 5 different shopping centres (Lyon Part-Dieu (Lyon), La Maquinista (Barcelona), Stadshart Amstelveen (Amstelveen), Riem Arcaden (Munich) and Mall of Scandinavia (Stockholm)). Devialet, with its high-quality Phantom speakers, chose Parly 2 (Paris Region) for its first pop-up store in a shopping centre in France.

THE PLATFORM FOR UNEXPECTED EVENTS

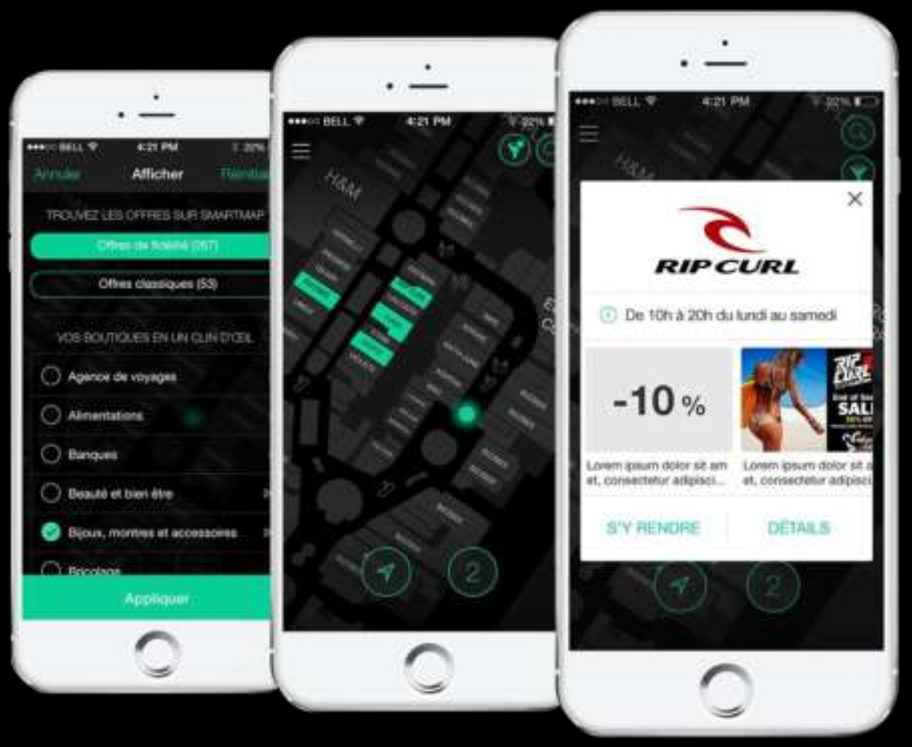
The Force Awakens

in

AÉROVILLE

ENRICHING CUSTOMER EXPERIENCE THROUGH DIGITAL SERVICES

Smart Map



Smart Park

Meet My Friends

Escape game

Having identified the main pain points for visitors, Unibail-Rodamco developed three features:

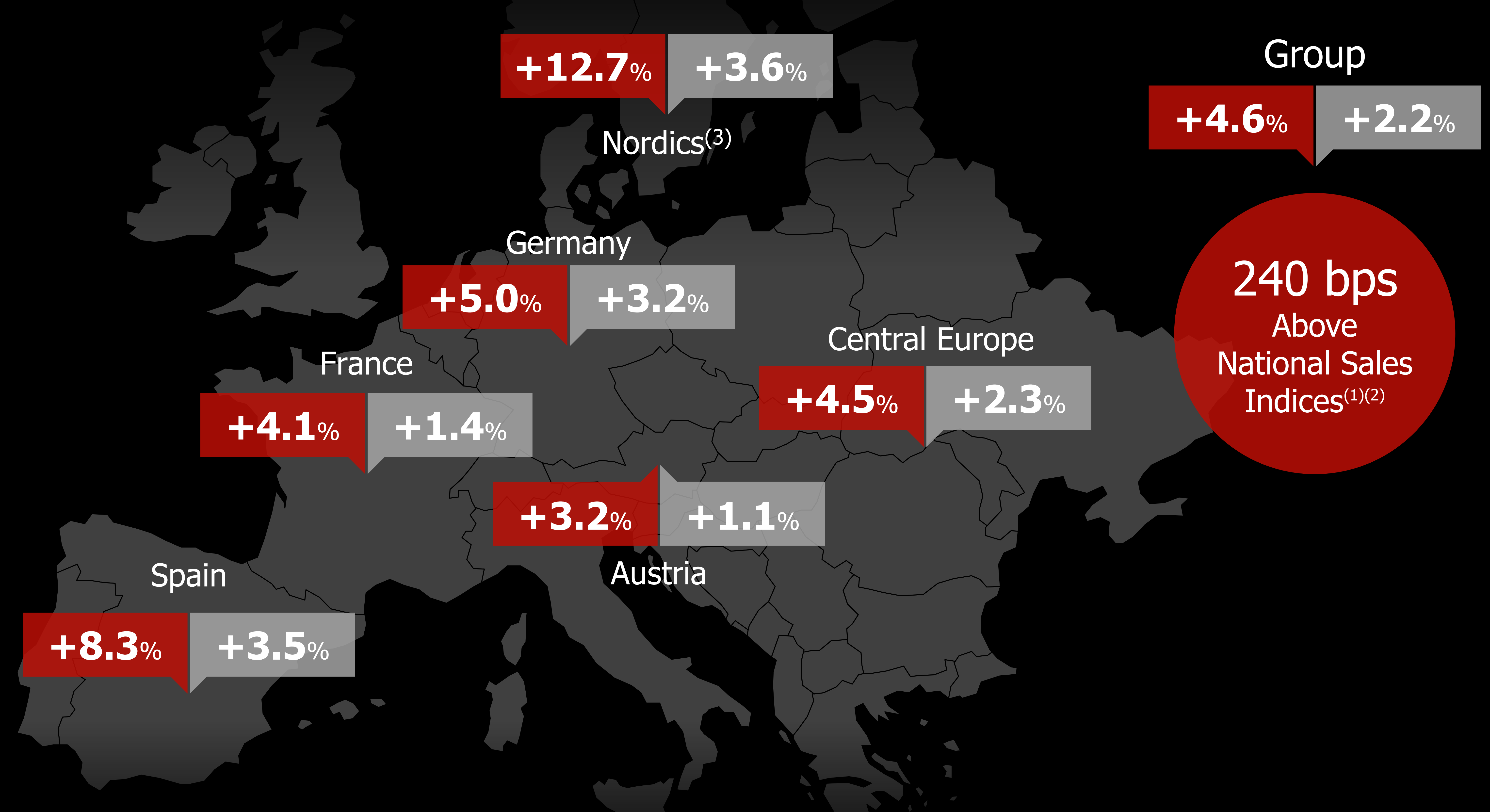
- Smart Park: easy entrance and exit from the parking for loyalty card holders by automatic recognition of their number plate and automatic memorization of the parking slot;
- Smart Map: enabling visitors to easily locate the shops they are looking for and current promotions on the map of their shopping centre on their smartphone;
- Meet My Friends: a social indoor positioning feature making shopping sessions easier and more fun; through this application, visitors can share their location with their friends and, thus, catch up easily in the shopping centre.

The new digital features have already improved engagement of customers who are willing to share data in exchange for clear benefits. As a result, new loyalty account creation was up by +17% in Q4-2015 vs the same period last year in the first 7 shopping centres where the new system has been implemented.

To increase their usage, both these new functionalities and digital engagement have been at the heart of the exceptional marketing events organized in Unibail-Rodamco's shopping centres in 2015:

- The largest live "Escape Game" ever in France and the first ever in a shopping centre in Europe was held in Les Quatre Temps during four days in September 2015. The 1,500 players had to participate by using the mobile application and the Meet My Friends functionality, generating over 2,300 mobile application downloads and loyalty accounts creations;
- The promotional offers of the "Unexpected Days" event held in 5 shopping centres (Les Quatre Temps, So Ouest, Parly 2, Vélizy 2 and Forum des Halles) were only accessible via the mobile application, generating almost 6,300 additional digital visits and over 700 loyalty account creations;
- The "Unexpected Fitness" sport event, in exclusive partnership with Reebok and deployed in 9 shopping centres in 4 different countries (France, Poland, The Netherlands and the Czech Republic) have generated over 3,700 participations and 5,000 subscriptions on a web platform on the Group's shopping centres' websites.

MARKET SHARE GAINS IN EVERY REGION…



■ Tenants' sales growth in Unibail-Rodamco's shopping centres[1] ■ National Sales Indices[2]

Tenant sales[1] in the Group's shopping centres grew by +4.1% through December 31, 2015 compared to 2014.

Through November 30, 2015, Group's tenant sales[1] outperformed the relevant national sales indices[2] by +240 bps, with growth of +4.6% compared to the same period last year. Spain, Germany and Central Europe were the principal drivers with growth of +8.3%, +5.0% and +4.5%, respectively.

(1) Except as indicated otherwise, tenant sales data are year-to-date through November 2015. 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, acquisition of new assets and assets under heavy refurbishment. For the 2015 reporting period, shopping centres excluded were Forum des Halles (Paris), Parly 2 (Paris Region), Carré Sénart and Carré Sénart shopping park (Paris Region) and Polygone Riviera (Cagnes-sur-Mer), Galerie Gaité (Paris), Täby Centrum and Mall of Scandinavia (Stockholm), Palais Vest (Recklinghausen), Minto (Mönchengladbach), Ruhr Park (Bochum), Glòries (Barcelona), Centrum Chodov (Prague) and Aupark (Bratislava)

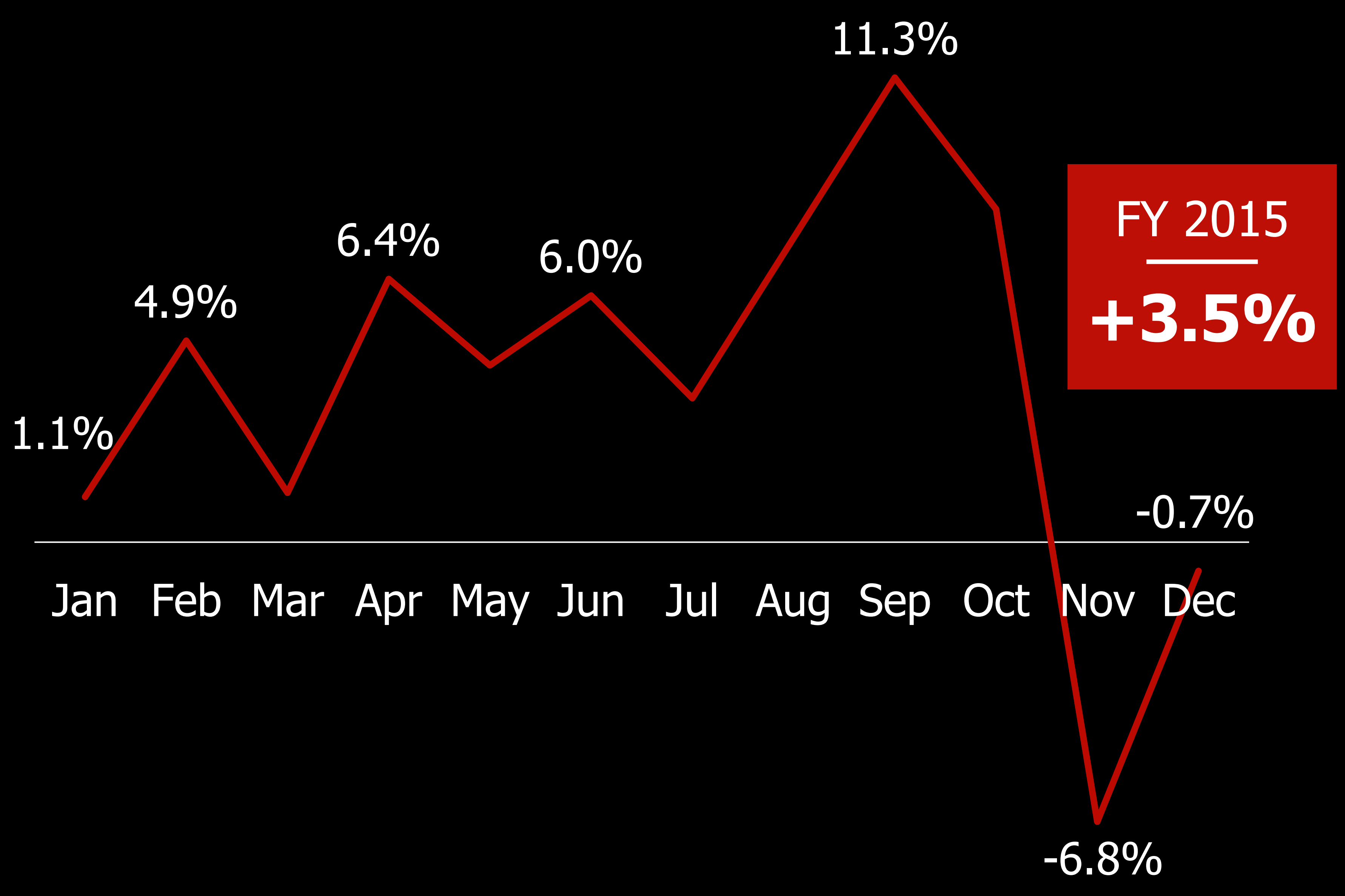
(2) Based on latest national indices available (year-on-year evolution) as of November 2015: France: Institut Français du Libre Service (IFLS); Spain: Instituto Nacional de Estadistica; Central Europe: Česky statisticky urad (Czech Republic), Polska Rada Centrow Handlowych (Poland, as of October 2015), Eurostat (Slovakia); Austria: Eurostat; Nordic: HUI Research (Sweden), Danmarks Statistik (Denmark), Eurostat (Finland)

(3) Including tenant sales of Täby Centrum in 2015 and the Mall of Scandinavia, delivered on November 12, 2015, the Group's tenant sales in the Nordics through November 2015 were up by +12.7% (+1.8% excluding sales in these two assets)

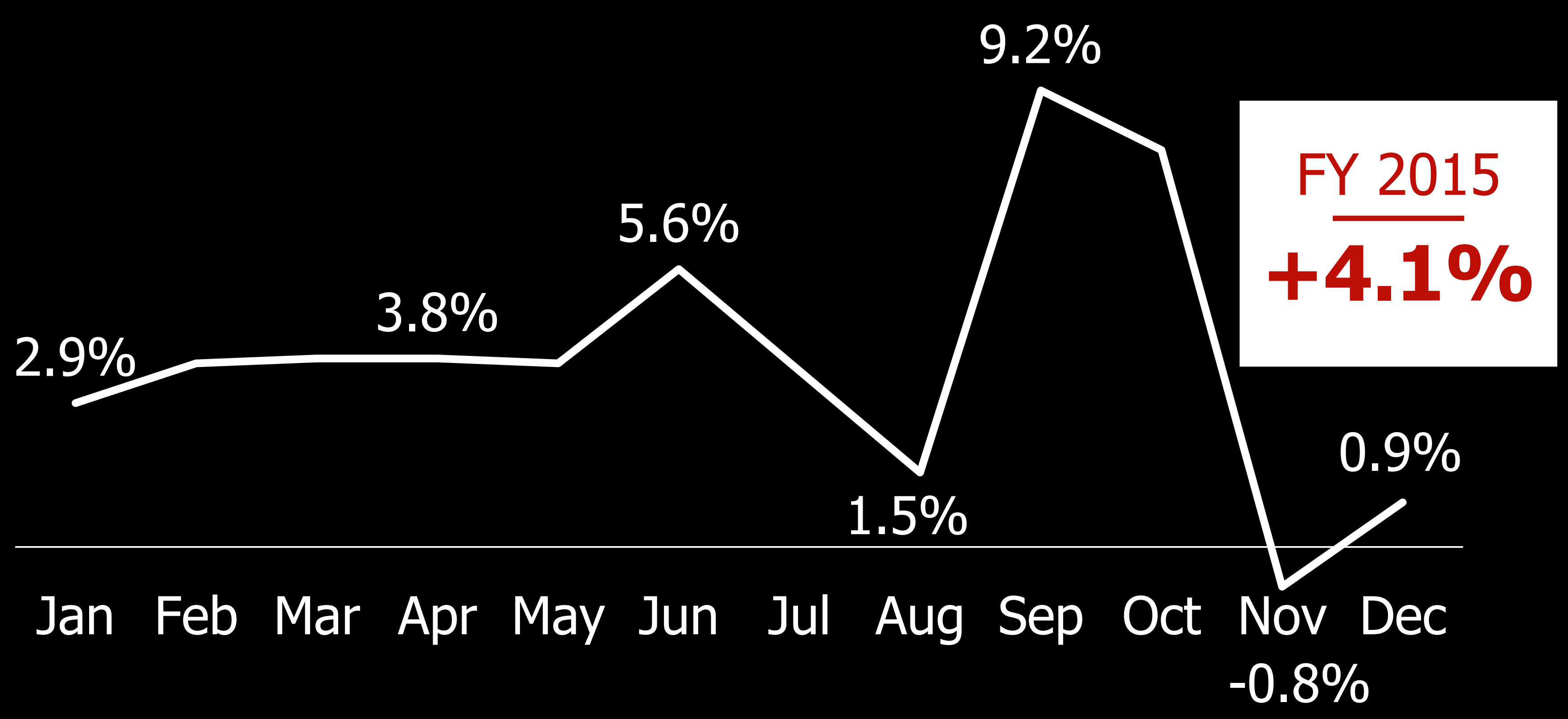
… DESPITE UNPRECEDENTED EVENTS

Monthly tenant sales growth[1] in Unibail-Rodamco's shopping centres (%)

French portfolio



Total portfolio



The strength of the Group's business model was further illustrated by the fact that the +4.1% sales growth by French retailers in the Group's portfolio through November 2015 outperformed the national sales index by +270 bps. French tenant sales benefited also from strong growth in newer or refurbished shopping centres such as Aéroville (Paris Region), Confluence (Lyon), So Ouest (Paris Region) and Euralille (Lille) as well as the increase in Sunday openings of a number of the Group's French malls prior to Christmas.

The terrorist attacks in November 2015 in Paris caused a drop in tenant sales of -6.8% in November, whereas sales in December were almost flat (-0.7%), both compared to the same period in 2014.

The terrorist attacks in January and November in Paris have had a significant impact on footfall in Unibail-Rodamco's Paris Region shopping centres. While footfall in France was up by +3.5% through October 2015 compared to the same period last year, footfall dropped by -4.3% and -4.6%, in November and December 2015, respectively, both compared to the same month in 2014. Downtown shopping centres (Les 4 Temps, CNIT and Carrousel du Louvre) were disproportionally affected. However, footfall in the Group's French assets increased by +1.9% for the year ended December 31, 2015, compared to a drop of -0.9% in the French national footfall index. Aéroville (+16.2%) continued to grow at healthy pace. Shopping centres outside of the Paris Region were less impacted. Recently renovated or opened shopping centres such as Euralille (Lille) (+10.8%) and Confluence (Lyon) (+12.8%) saw significant footfall growth.

(1) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding The Netherlands) in portfolio of shopping centres in operation, including extensions of existing assets, and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment

STRONG SUSTAINABILITY ACHIEVEMENTS…

	CO_2 [1]	Energy [2]
Achievements 2006-2012	-58%	-23%
New targets 2012-2020	-30%	-25%
Achievements 2012-2015 [3]	-18%	-13%

Saved since 2012	> 0.7 million m^3 water	49.7 GWh
	Annual consumption of 4,780 households [4]	Annual consumption of 10,635 households [4]

In 2015, the Group's energy intensity decreased a further -1.5% compared to 2014 (in kWh/visit for the managed shopping centre portfolio on a like-for-like basis). This performance led to a cumulative -13% decrease of energy intensity since 2012, in line with the objective of a -25% decrease by 2020 from the 2012 baseline.

(1) CO_2 emissions/visit in Retail assets
(2) kWh/visit in Retail assets
(3) Cumulated trends based on like-for-like basis
(4) Based on annual average electricity and water consumption per household in France (source: CRE H1-2015, CIEAU July 2015)

… AND UNRIVALLED BREEAM RATINGS

1st Outstanding Germany

1st Outstanding The Netherlands

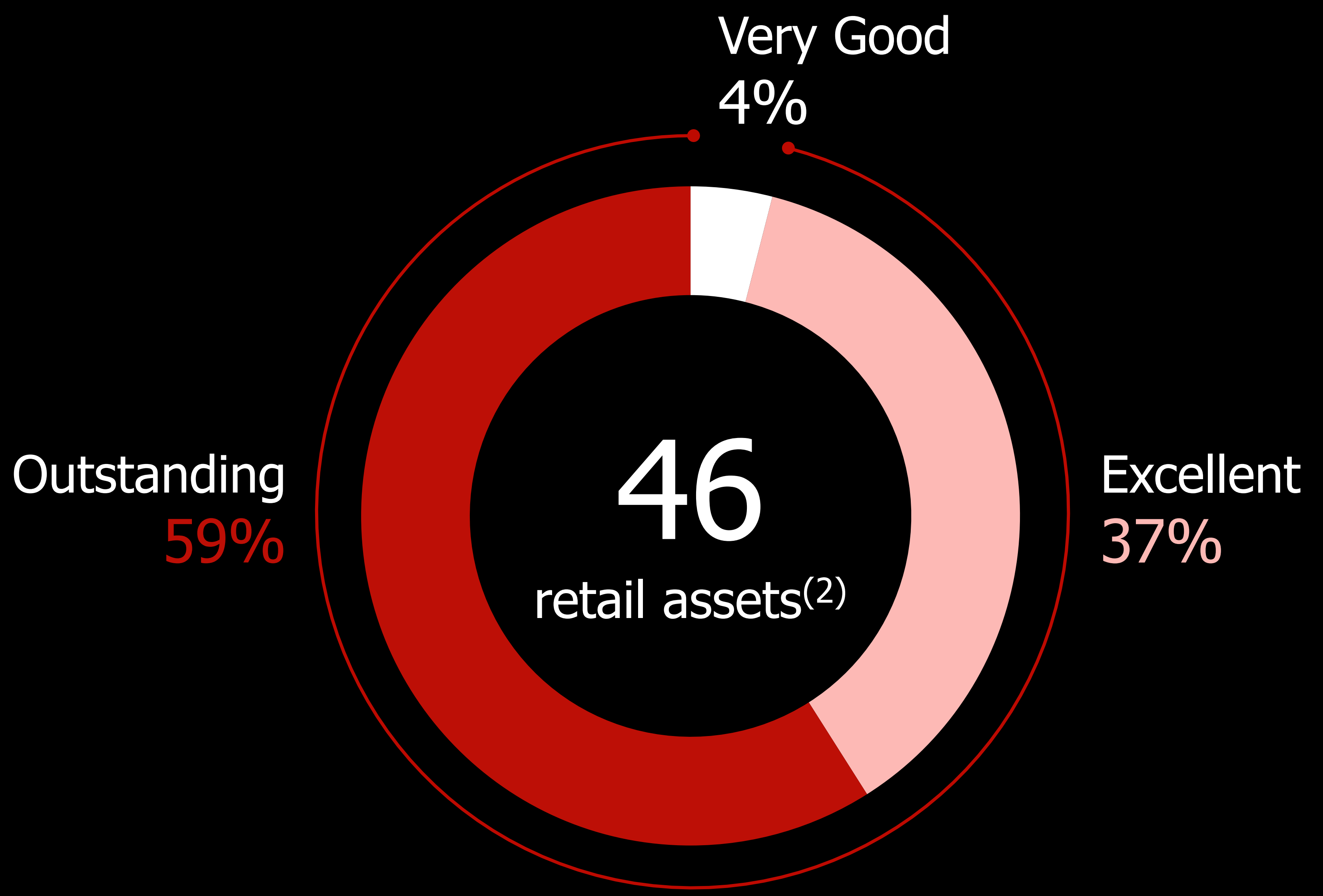
1st Outstanding Poland

1st Outstanding Austria

Best score in Europe[3]

21 certifications in 2015 of which 16 outstanding

Breakdown of "BREEAM In-Use" by rating[1][2]



96% rated ≥ Excellent

In 2015, the Group accelerated the progress towards environmental certifications for its entire portfolio and development projects.

For its development projects, the Group obtained one additional environmental certification under the BREEAM scheme for Polygone Riviera (Cagnes-sur-Mer) and confirmed two BREEAM "Excellent" final certificates for both Majunga tower (La Défense) and the Aéroville shopping centre (Paris Region).

Continuing its certification policy for the standing managed portfolio, 21 shopping centres obtained a BREEAM In-Use certificate in 2015 (9 newly certified and 12 renewed), of which 16 at "Outstanding" level for the "Building Management (part 2)".

With 46 shopping centres certified as of December 31, 2015, 81% of the Group's standing shopping centre portfolio[1] is now BREEAM In-Use certified, corresponding to over 2.6 million m² of GLA. 96% of certifications obtained reached an "Excellent" or "Outstanding" level for the "Building Management (part 2)", which is the highest certification profile for a portfolio in the retail real estate market.

In addition, the So Ouest office in Levallois (Paris Region) was BREEAM-In-Use certified in 2015 with an "Excellent" score for the "Building Management – (part 2)".

With best BREEAM In-Use scores in the industry obtained in 2015 in five of the countries where it operates, including the first European double "Outstanding" score obtained by Centrum Chodov (Prague), Unibail-Rodamco is demonstrating the superior environmental performance of its assets and of its property management policy, despite the diversity of its portfolio in terms of size, age and location.

(1) In terms of m² of Gross Lettable Area (GLA), as at December 31, 2015

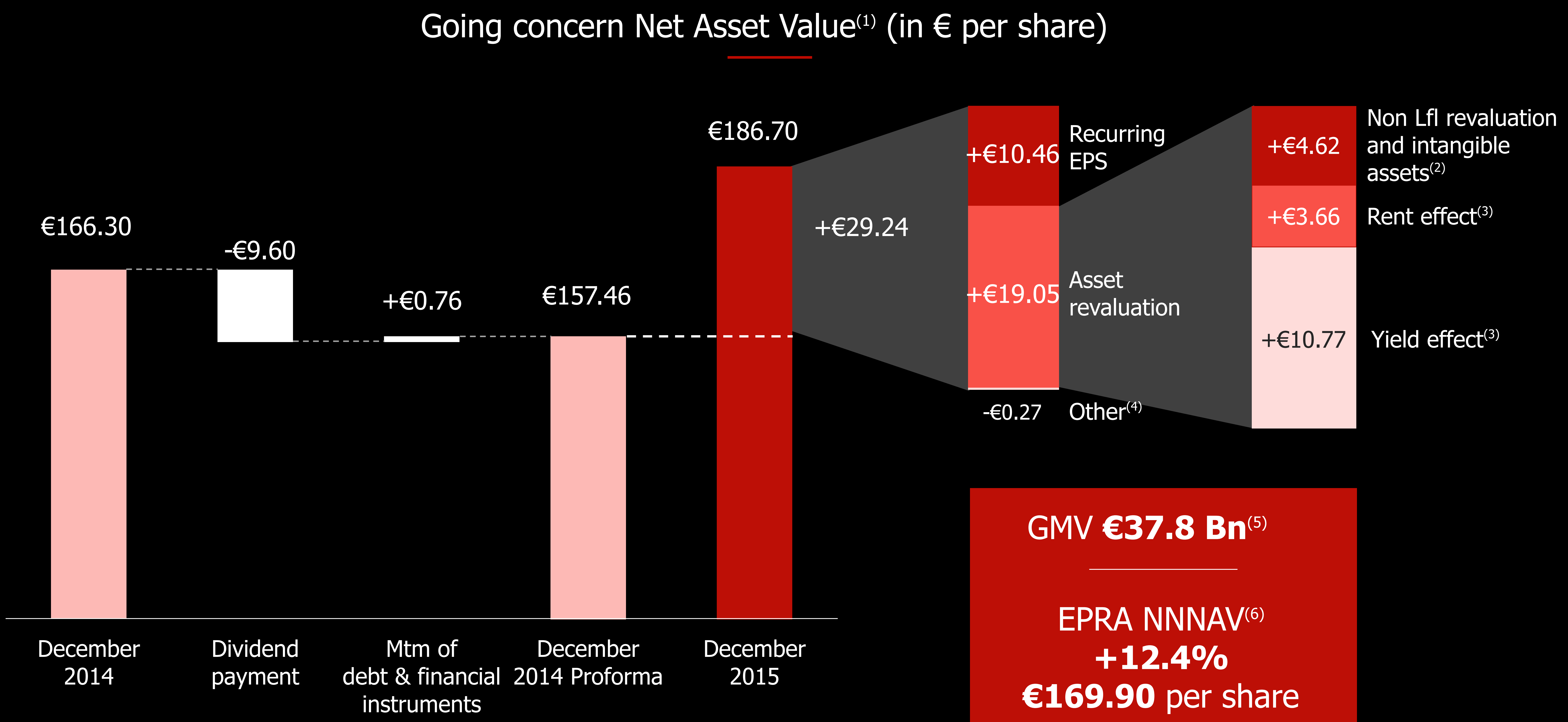
(2) Group's retail assets score (Building Management – Part 2)

(3) Centrum Chodov shopping centre in Prague achieved an Outstanding rating under Parts 1 & 2 of BREEAM In-Use International 2015

STRONG OPERATING RESULTS CREATING VALUE

Mall of Scandinavia, Stockholm

VALUE CREATION: €29.24 PER SHARE



GMV **€37.8 Bn**[5]

EPRA NNNAV[6]
+12.4%
€169.90 per share

Unibail-Rodamco's EPRA triple Net Asset Value (NNNAV) amounted to €169.90 per share as of December 31, 2015, an increase of +12.4%, or +€18.70, from €151.20 at December 31, 2014.

The going concern NAV (GMV based), measuring the fair value on a long-term, ongoing basis, came to €186.70 per share as at December 31, 2015, up by +12.3%, or +€20.40, compared to €166.30 as at December 31, 2014. This increase is the result of:

- The value creation of €29.24 per share representing the sum of:
  - The 2015 Recurring Earnings Per Share of €10.46;
  - The revaluation of property and intangible assets and capital gain on disposals of €19.05;
  - The dilutive effect of the instruments giving access to Unibail-Rodamco's shares of -€1.12;
  - The change of transfer taxes and deferred tax adjustments of €0.45;
  - Other items for €0.40.
- The impact of the payment of the dividend of the €9.60 per share dividend paid in 2015.
- The positive impact of the mark-to-market of debt and financial instruments.

Unibail-Rodamco's asset portfolio including transfer taxes stood at €37,755 Mn as of December 31, 2015, compared to €34,576 Mn as of December 31, 2014, i.e. an increase of +€3,179 Mn. On a like-for-like basis, the value of the Group's portfolio increased by +€1,666 Mn, net of investments, i.e. +6.0% compared to December 31, 2014.

(1) The Going Concern NAV per share corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure – on the basis of 99,484,430 fully diluted number of shares as at December 31, 2015 including outstanding ORAs, ORNANEs and stock options in the money as at December 31, 2015 (vs 100,177,029 as at December 31, 2014)

(2) Including revaluation of non like-for-like standing assets valued at fair value (assets delivered or acquired in 2015 and assets undergoing extension/renovation), investment properties under construction valued at fair value, intangible assets and of shares in assets accounted for using the equity method

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

(4) "Other" notably includes variation in transfer taxes and deferred taxes adjustments and variation in number of shares

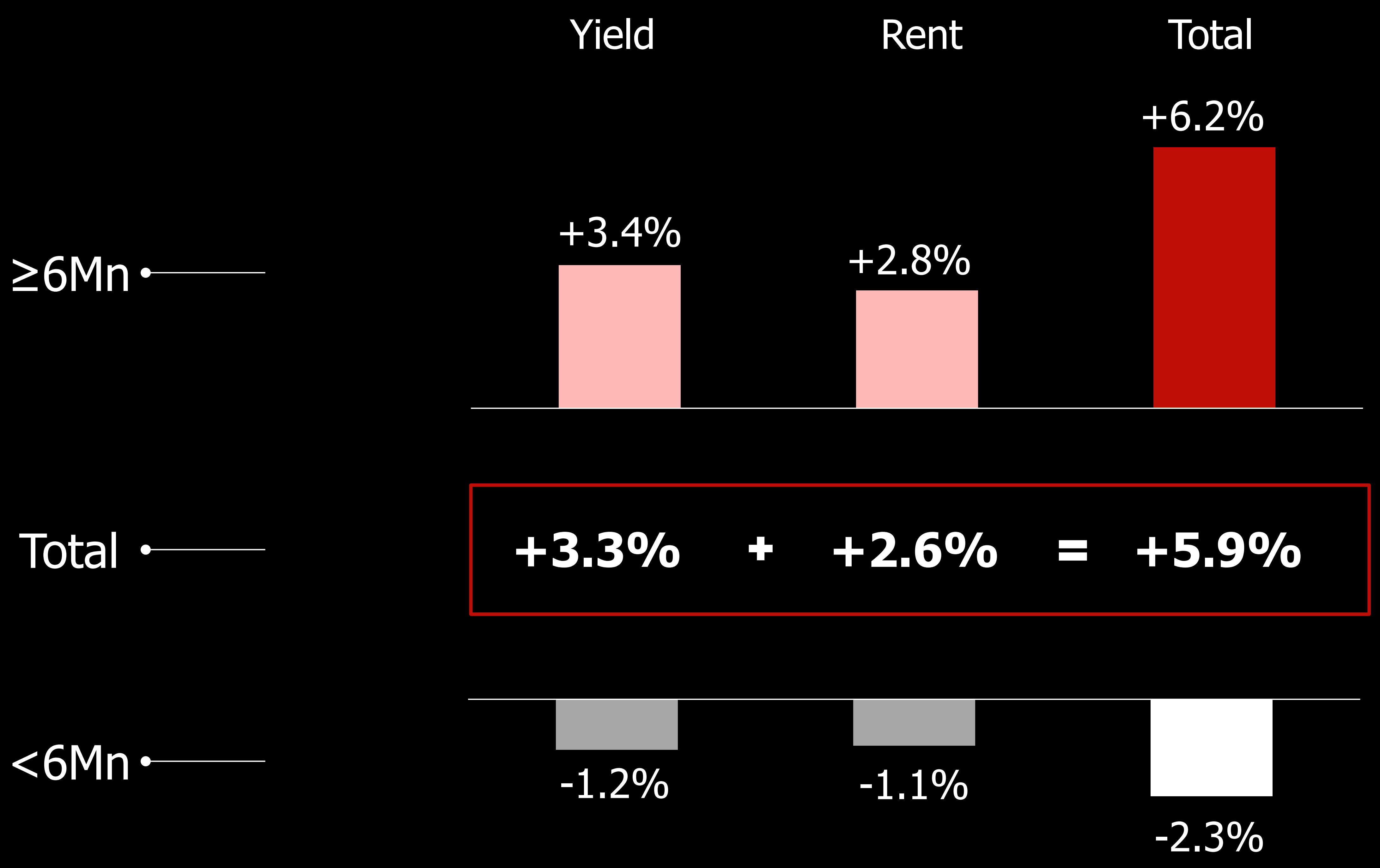
(5) Based on a full scope of consolidation, including transfer taxes and transaction costs. Includes market values of Unibail-Rodamco's equity consolidated investments (mainly CentrO, Ring-Center, Gropius Passagen and Paunsdorf Center in Germany, the Zlote Tarasy complex in Poland and a part of Rosny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

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

Figures may not add up due to rounding

ACTIVE PORTFOLIO MANAGEMENT GENERATES RESULTS

Shopping centre portfolio (Lfl)



+€1.3 Bn
Lfl revaluation

Shopping centres with more than 6 Mn visits > 97% GMV(1)
Average GMV of top 20 retail assets: > €1.0 Bn(2)

Unibail-Rodamco's mall portfolio saw its gross market value (GMV) increase by +5.9% on a like-for-like basis, of which +6.2% for malls with more than 6 Mn visits per annum, representing 97% of the GMV(1). For malls with more than 10 Mn visits per annum, this was +7.4%. With footfall and tenant sales increasing by +2.0% and +4.1% through December 2015, respectively, and MGR uplifts(3) of +18.2% for the full year (+20.2% in shopping centres with more than 6 Mn visits p.a.), the growth in GMV was split between yield compression (+3.3%) and a rental effect (+2.6%).

The GMV of the Group's Spanish shopping centres grew by +15.2% on a like-for-like basis, driven by yield hardening (+11.1%) and rental growth (+4.1%). In Central Europe, Austria, the Nordics and France, like-for-like GMV growth in 2015 amounted to +10.3%, +7.6%, +5.0% and +3.4%, respectively, driven by rent increases and strong investor demand for prime products.

Shopping Centre - Like for Like (LxL) change (a)				
Full year 2015	**LxL change in € Mn**	**LxL change in %**	**LxL change - Rent impact**	**LxL change - Yield impact** (b)
France	354	3.4%	1.3%	2.2%
Central Europe	278	10.3%	6.5%	3.8%
Nordic	109	5.0%	2.2%	2.9%
Spain	332	15.2%	4.1%	11.1%
Germany	32	3.1%	-3.7%	6.8%
Austria	149	7.6%	5.7%	1.9%
Netherlands	16	1.4%	1.7%	-0.3%
Total	**1,269**	**5.9%**	**2.6%**	**3.3%**

Figures may not add up due to rounding

(a) Like-for-like change net of investments from December 31, 2014 to December 31, 2015, excluding assets accounted for using the equity method

(b) Yield impact calculated using the change in potential yields (to neutralise changes in vacancy rates) and taking into account key money

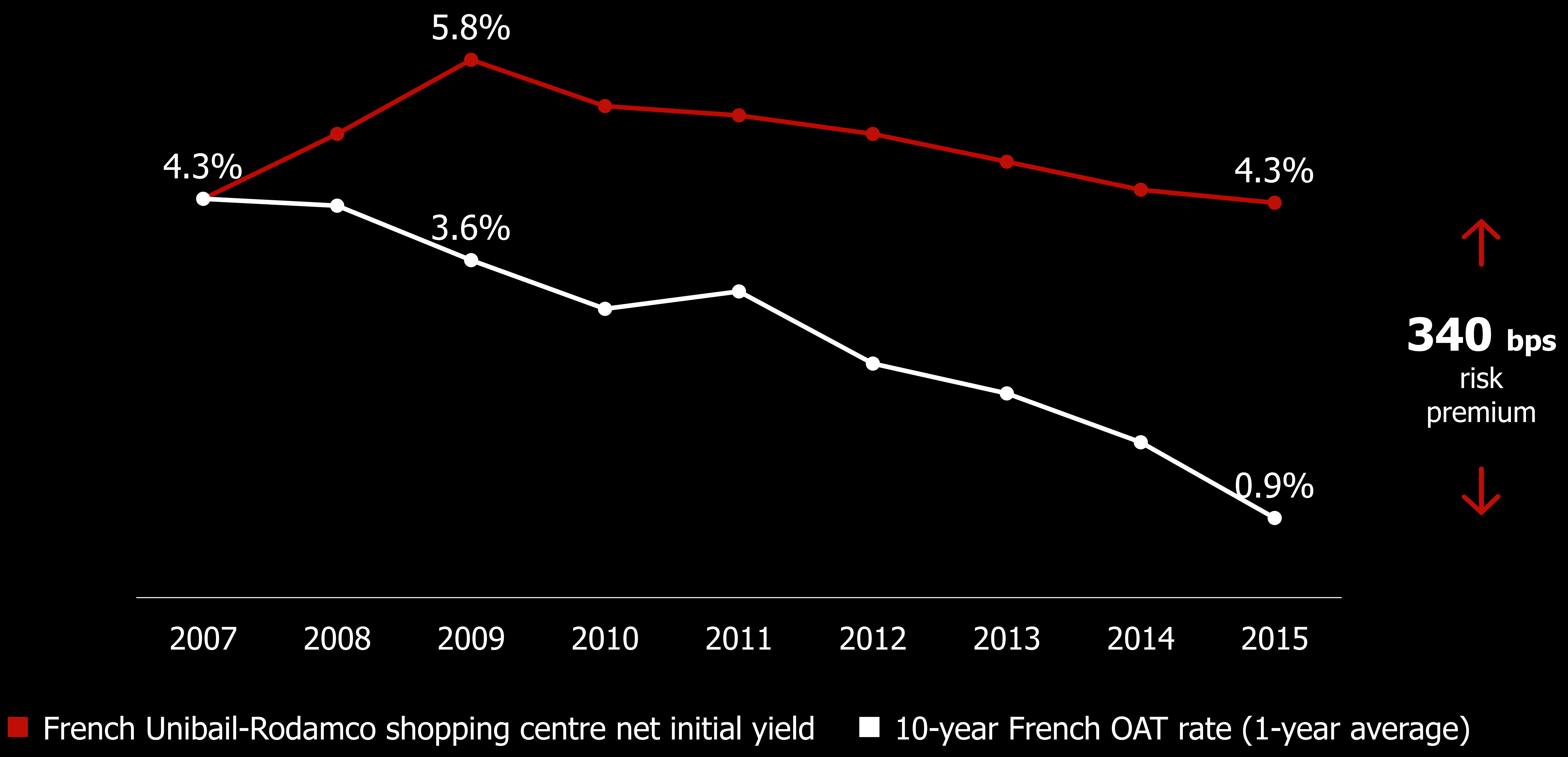
(1) Retail gross market value as at December 31, 2015, including value of shares in assets accounted for using the equity method

(2) Gross market value as at December 31, 2015, including assets accounted for using the equity method at 100% share

(3) Minimum Guarantee Rent uplift (MGR uplift): difference between new MGR and indexed old MGR. Indicator calculated on renewals and relettings only

RECORD RISK PREMIUM

Unibail-Rodamco's French shopping centre portfolio net initial yield[(1)] spread[(2)]



The French shopping centre portfolio's net initial yield[(1)] as at December 31, 2015 decreased to 4.3% from 4.4% as at December 31, 2014, while the Group's shopping centre portfolio's net initial yield[(1)] as at December 31, 2015 decreased to 4.6% from 4.8% at year-end 2014.

A change of +25 basis points in net initial yield would result in a downward adjustment of -€1,457 Mn (or -5.2%) of the shopping centre portfolio value (excluding assets under development or accounted for using the equity method), including transfer taxes and transaction costs.

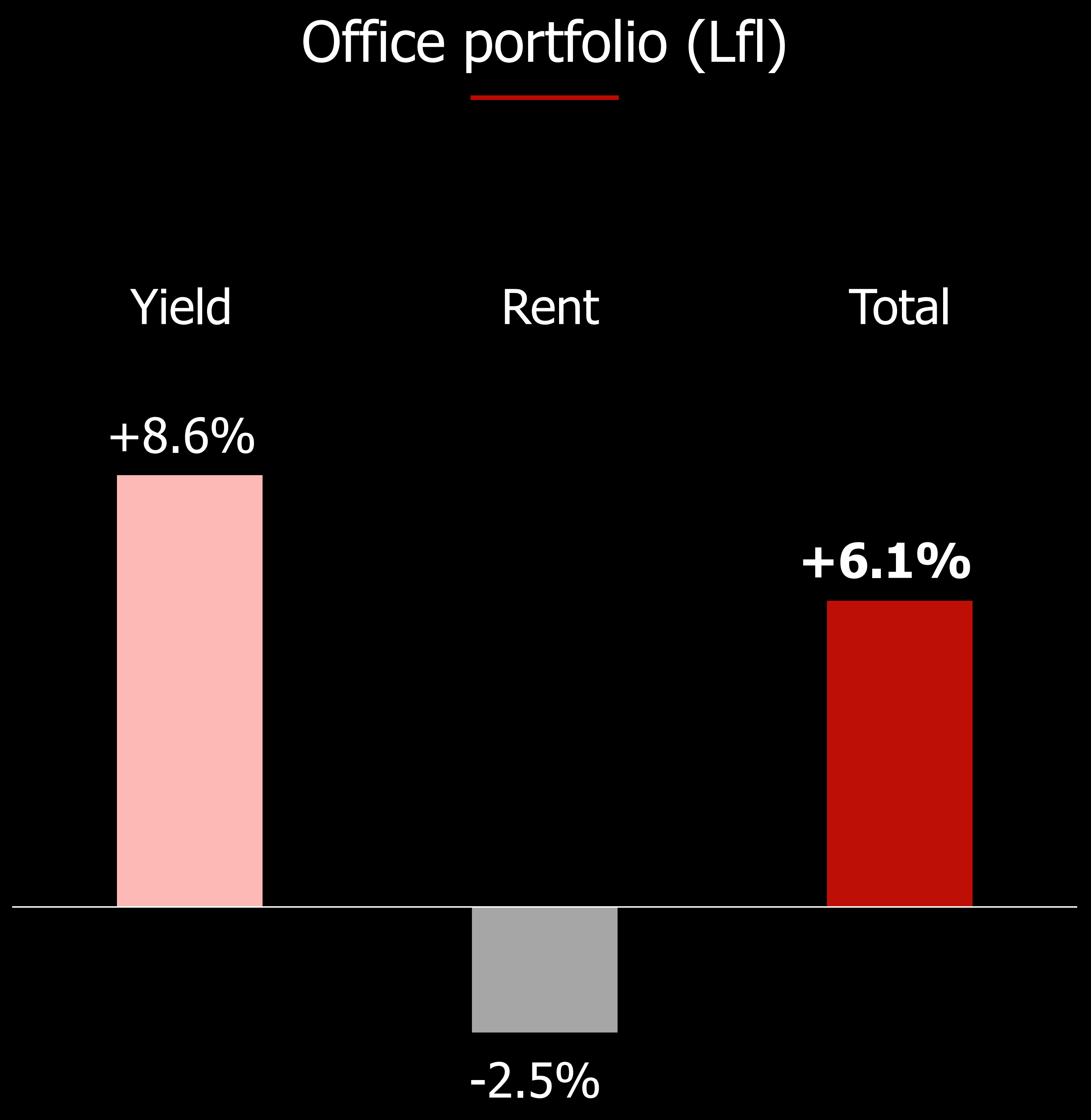
Risk premium vs French 10-year OAT[(2)] at historical highs, 340 bps vs average of circa 200 bps[(3)] from 2007 to 2015, even though the average portfolio asset has improved significantly during the period.

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

(2) Risk premium vs French 10-year OAT (average 1 year) and 10-year real rate defined as: French 10-year OAT (average 1 year) – French inflation 10-year swap excluding tabacco (average 1 year)

(3) Average annual risk premium between French Unibail-Rodamco's shopping centre net initial yield and long-term interest rate

INVESTOR DEMAND DRIVES YIELD COMPRESSION



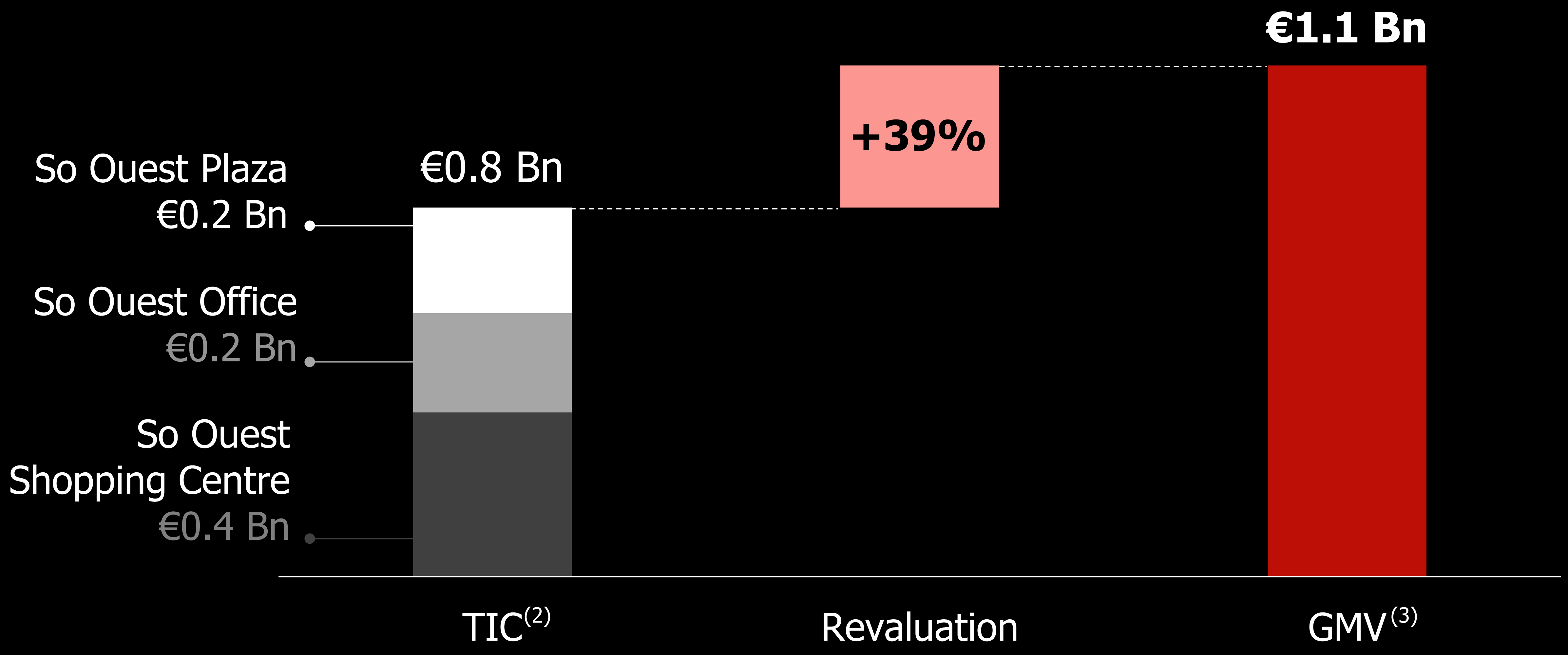
+€0.2 Bn
Lfl revaluation

The Group’s office portfolio saw its GMV grow by +6.1% on a like-for-like basis as a result of a yield compression effect of +8.6%, evidenced by several benchmark prime transactions in Paris, which was partially offset by a -2.5% rental effect.

SO OUEST URBAN REDEVELOPMENT: A CASE STUDY

54,300 m²	Shopping centre GLA
70,000 m²	Total Office GLA
8.0 Mn	Shopping centre footfall

Value increase[1]



Delivery of

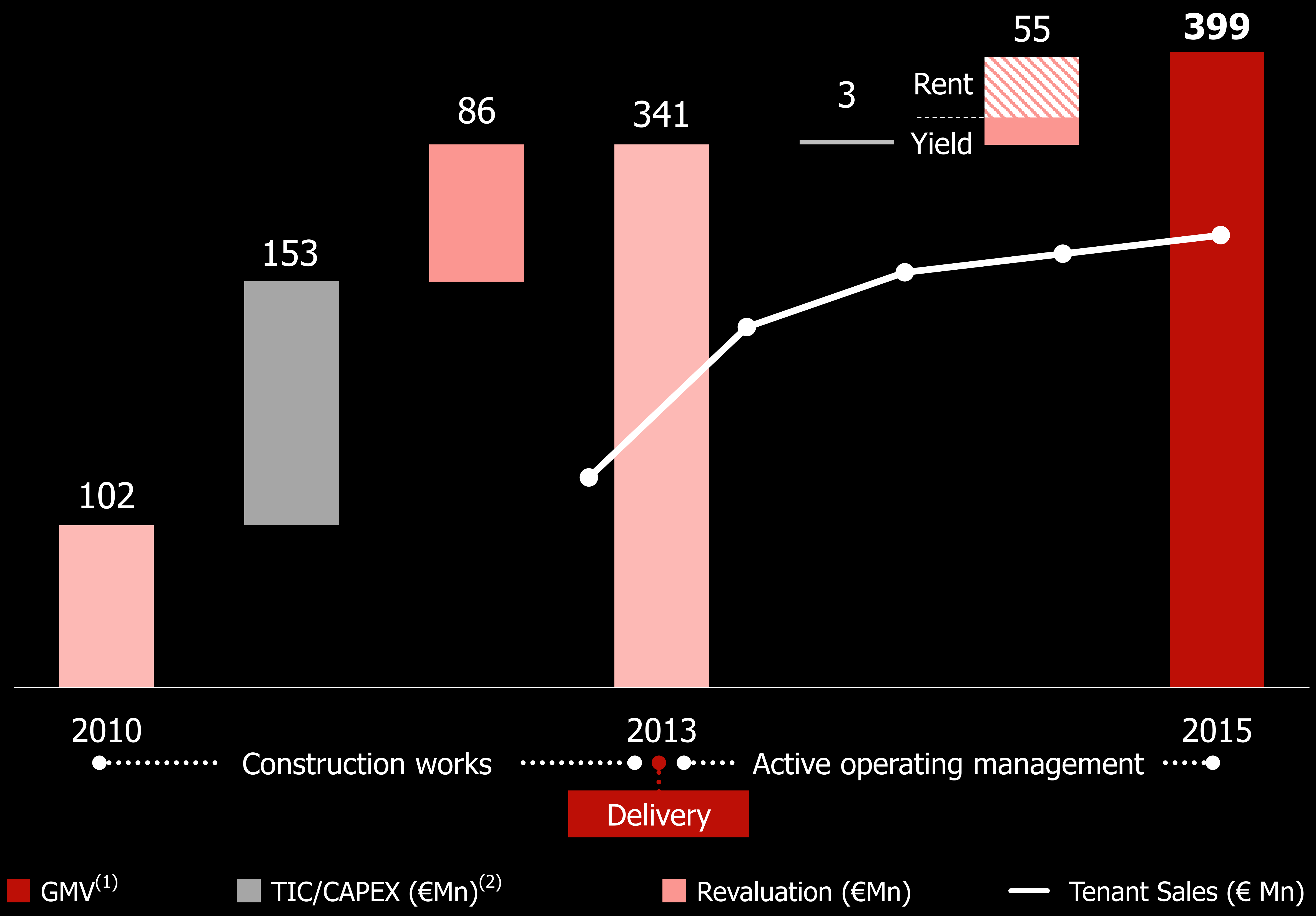
October 2012	Shopping Centre
January 2013	So Ouest Office
May 2015	So Ouest Plaza
Apr-Oct 2015	Cinema & restaurants

(1) As at December 31, 2015

(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) Gross Market Value (GMV)

CERNY MOST: CASE STUDY OF AN ONGOING STORY



Tenant sales[3]

+108%

Revaluation[4]

+55%

Re-marketing

Re-tenanting

(1) Gross Market Value (GMV)

(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) Tenant sales evolution from December 2012 (prior delivery in March 2013) to end 2015

(4) Revaluation evolution since start of the project

2015: RECORD NUMBER OF RETAIL DELIVERIES

Yield on cost[3] | **6.8%**[4]

Additional GLA[1] | **244,000 m²**

Cumulative TIC[2] | **€1.9 Bn**

Yield on cost (without Polygone Riviera)[3] | **7.4%**[4]

A significant number of projects were delivered in 2015, in both retail and offices sector, of which the most important retail projects are:

- Mall of Scandinavia, a 101,048 m² shopping centre in Stockholm, for a TIC[2] of €657 Mn;
- Polygone Riviera, a 67,367 m² shopping centre in Cagnes-sur-Mer, for a TIC[2] of €457 Mn;
- The last phase of the Täby Centrum (Stockholm) extension. This five year project represents a TIC[2] of €320 Mn;
- Minto, a 41,867 m² GLA shopping centre in Mönchengladbach, for a TIC[2] of €213 Mn;
- The Ruhr Park extension and renovation (Bochum), a major restructuring project for the 115,460 m² shopping centre, for a TIC[2] of €134 Mn;
- The restructuring and renovation of the Euralille (Lille) shopping centre for a TIC[2] of €70 Mn;
- The 4,222 m² of retail GLA in Levallois (Paris Region), a cinema and restaurant, in the mixed-use project So Ouest Plaza for a TIC[2] of €24 Mn.

(1) Gross Lettable Area (GLA)

(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) Yield on cost: annualized expected rents net of expenses divided by the Total Investment Cost

(4) Excluding Polygone Riviera (Cagnes-sur-Mer), in which the Group acquired its stake at an already mature development phase (in 2012), the yield-on-cost[3] for the retail projects delivered in 2015 is 7.4%. Collectively, the weighted average yield-on-cost on these delivered retail projects was 6.8%

DISCIPLINED ASSET ROTATION IMPACTS SHORT-TERM EARNINGS… BUT DRIVES RETURNS

€1.6 Bn cash proceeds[1]

Retail	Net proceeds[2] (€ Mn)
Total assets disposed	363
46.1% stake in mfi	751
Total	1,114

Offices	Net proceeds[2] (€ Mn)
Total assets disposed and under contract	284

NIY[3]
4.9%

Premium over last unaffected appraisal[4]
14.0%

Services	Enterprise value (€ Mn)
Comexposium (Group share)	275

Retail assets disposed include:

- The sale on June 30, 2015, of the Group's 75% stake in Arkady Pankrac (Prague) to Atrium European Real Estate Limited;
- The sale on October 1, 2015, of the Nova Lund (Lund) shopping centre to TH Real Estate;
- The sale of several minor non-core assets, located in France and Spain.

mfi: based on the transaction with CPPIB, the value of the 46.1% share of mfi assets is €751 Mn.

Comexposium: the entreprise value implied by Charterhouse offer is €275 Mn (Group share).

(1) Including funds to be received with 2-8 Ancelle disposal (expected to close in Q1-2016)

(2) Net disposal proceeds to Unibail-Rodamco (Group share): excluding transfer taxes and transaction costs. Based on implied asset value in case of disposal through share deals

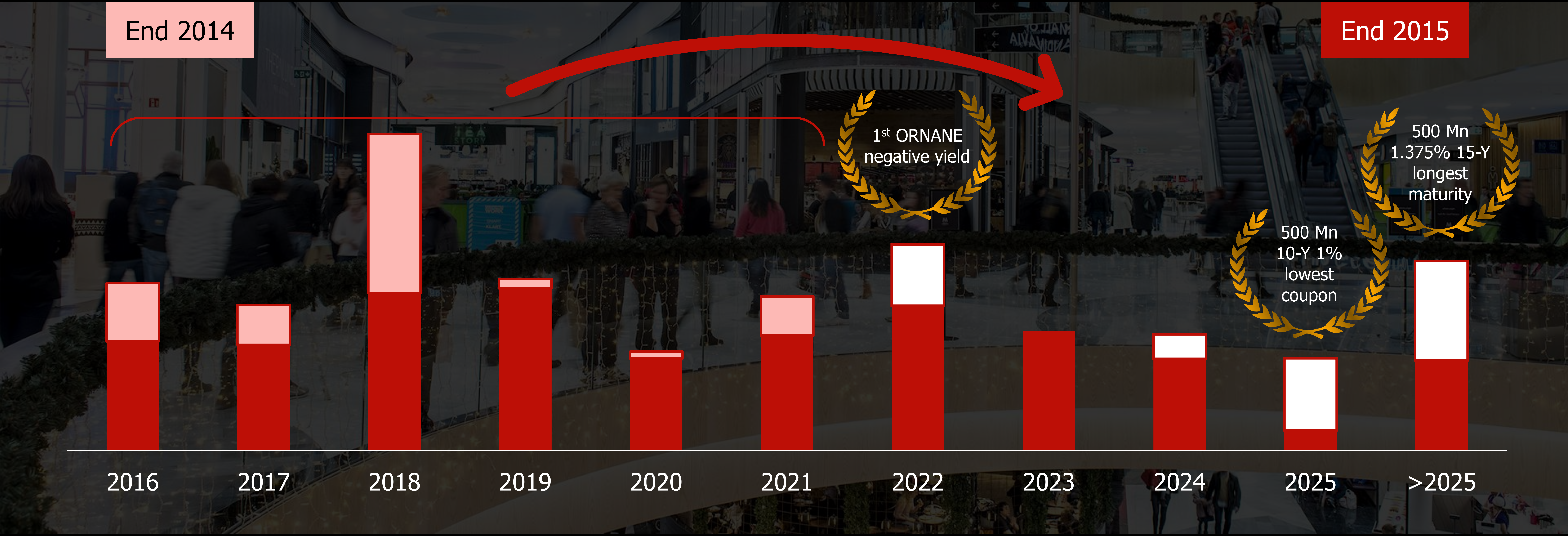
(3) Net Initial Yield (NIY): annualized contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs

(4) Last externally appraised value before price agreement. Computed with implied asset value in case of disposal through share deals

ACTIVE BALANCE SHEET MANAGEMENT CONTRIBUTES TO STRONG FINANCIAL PERFORMANCE

Polygone Riviera, Cagnes-sur-Mer

MANAGING AND EXTENDING DEBT MATURITY PROFILE



€1.9 Bn Liability Management in April 2015

In 2015, the Group took advantage of positive market windows and of limited financing needs to manage its balance sheet by buying-back existing public and convertible bonds in H1 and by issuing new diversified debt at attractive conditions and for longer maturities, completing the following number of "firsts":

- 1st tender offer of the Group on its ORNANE;
- 1st tender offer allowing the Group to switch from regular bonds to Green Bonds.

While the Group issued the:

- 1st ORNANE with a negative yield for a real-estate company in the Euro market;
- 1st public bond with a 15-year maturity issued by a real-estate company, i.e. the longest ever maturity achieved in the sector on the Euro market;
- New Green bond issued by the Group in the Euro market with a 10-year maturity.

- The Group completed two successful tender offers in April 2015 for:
  - €1,145 Mn encompassing 9 bonds maturing between 2016 and 2021 with coupons ranging between 1.625% and 4.625%;
  - €741 Mn of ORNANE issued in 2012 corresponding to a hit ratio of ca. 99%.

DISCIPLINED AND OPPORTUNISTIC APPROACH…

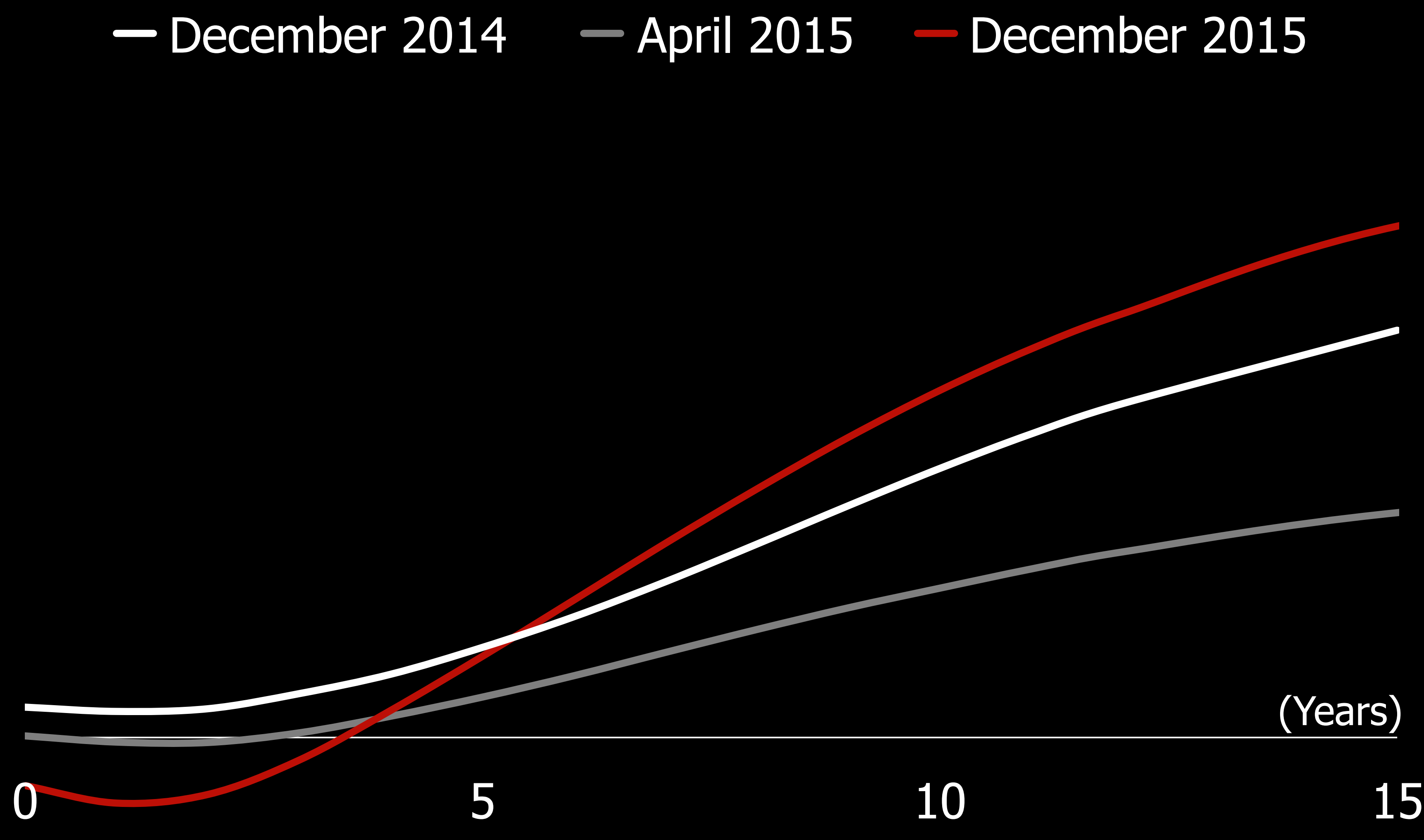
10-year Euro swap rate

1st 15-Y for a real estate in Euro 1.375%

1st negative yield ORNANE for a real estate in Euro

10-Y Green Bond 1.00%

Euro swap curve



- Long-term swaps cancelled
- Short- and medium-term caps implemented

The Group took advantage of historically low long term interest rates in H1-2015 to issue longer maturities and lock-in attractive coupons kept at fixed rate:

- €500 Mn 7-year ORNANE with a 0% coupon;
- €500 Mn 10-year bond with a 1.0% coupon;
- €500 Mn 15-year bond with a 1.375% coupon.

The market environment evolved significantly in H2 which saw interest rate curve steepening through a decrease in short term rates to record low levels while long term rates rebounded after the ECB meeting on December 3, 2015. Against this backdrop and the Group's hedging position, the Group restructured part of its hedging position in H2-2015 through:

- The cancellation of €3 Bn of existing long-term swaps(1) through 2022;
- The restructuring of existing swaps(1) for €4 Bn through 2017;
- The implementation of caps(2) for €5.5 Bn and €4 Bn on short- and medium-term maturities until January 2021, taking advantage of low medium-term rates and of a decrease in the cap volatility over this period.

Following these restructurings:

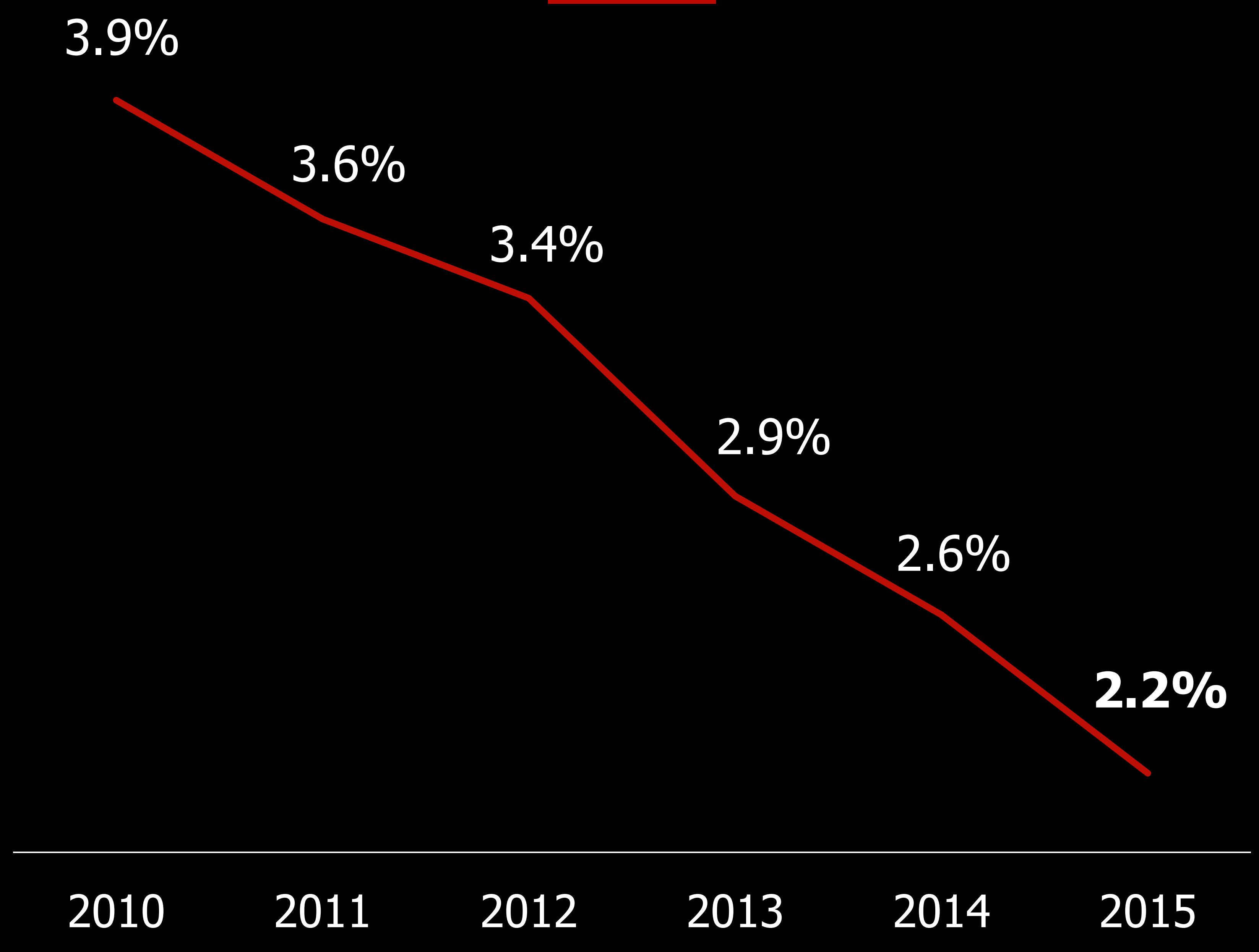
- The debt the Group expects to raise over the next three years is fully hedged;
- The debt the Group expects to raise in 2019 and 2020 is hedged at more than 79%;
- The hedging of the Group is more balanced with an increased proportion of hedging by way of caps on more than 24% of the projected debt allowing it to benefit from lower rates.

The restructuring of the hedging position in H2-2015 (including cancellation, restructuring and implementation of new hedging instruments) has been done for a total cost of ca. €0.5 Bn.

(1) Including options on swaps
(2) Including caps with options on swaps

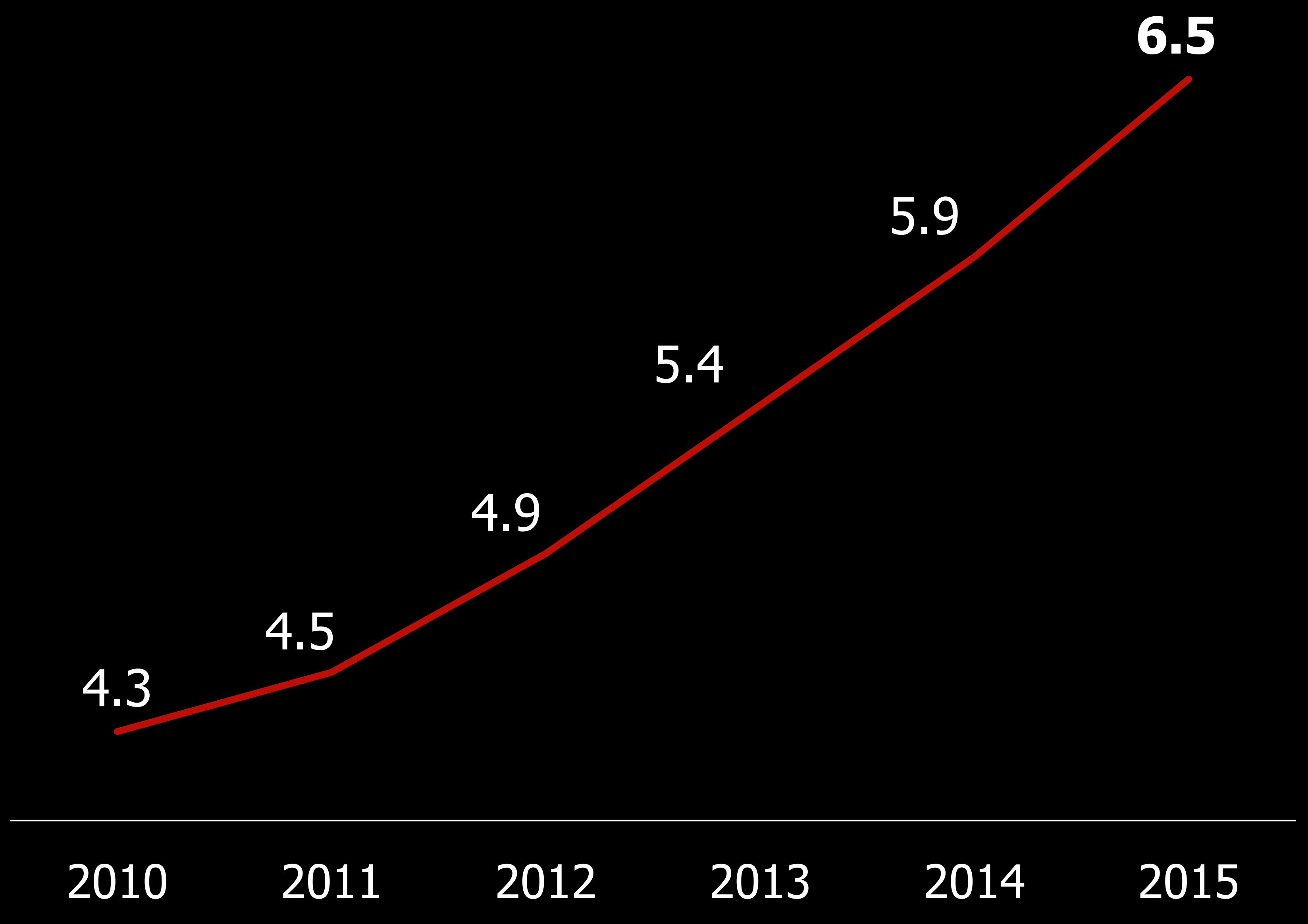
… STRENGTHENS EARNINGS GROWTH AND MITIGATES RISK

Average cost of debt (in %)



€5,450 Mn undrawn credit lines

Average debt maturity (in years)

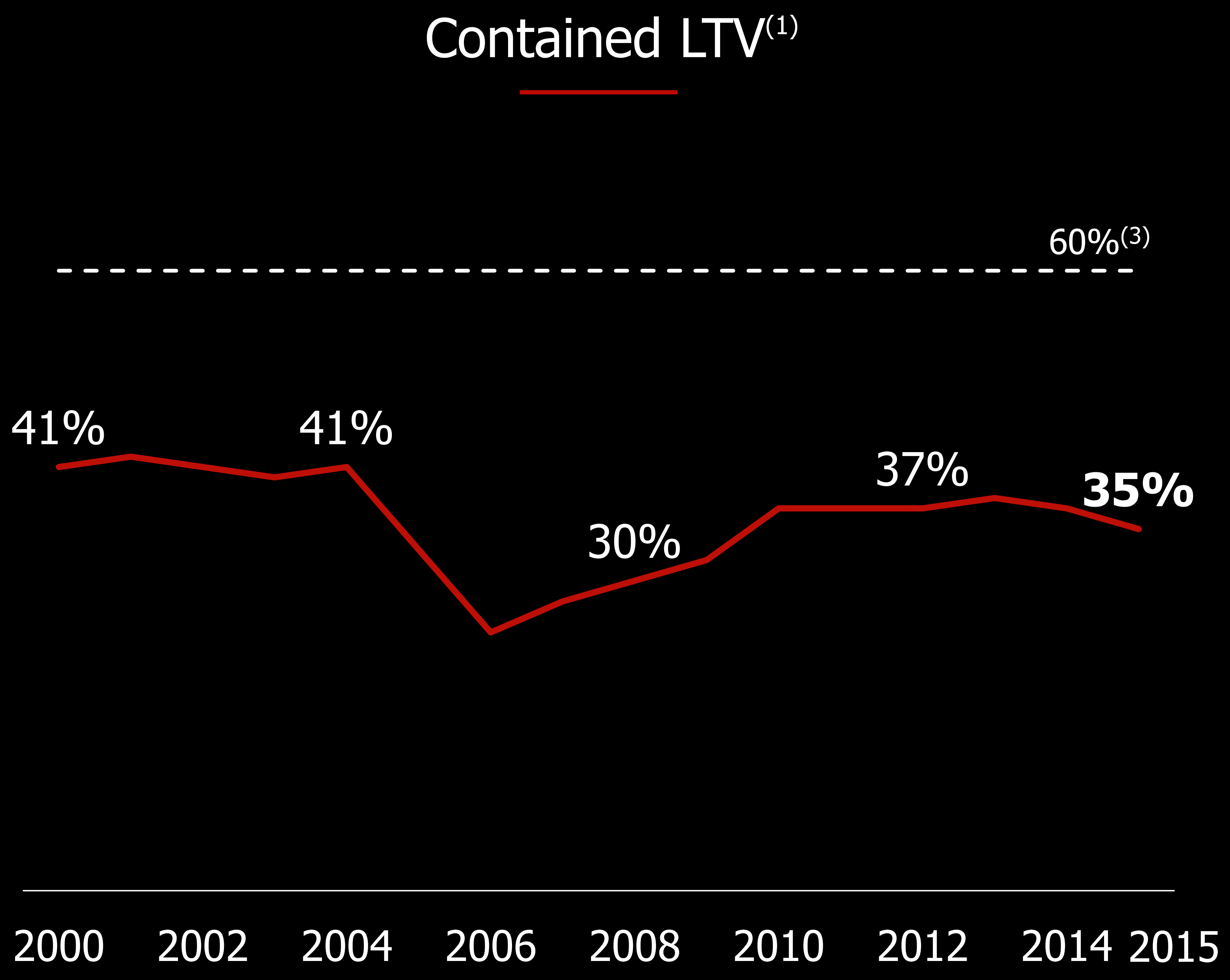


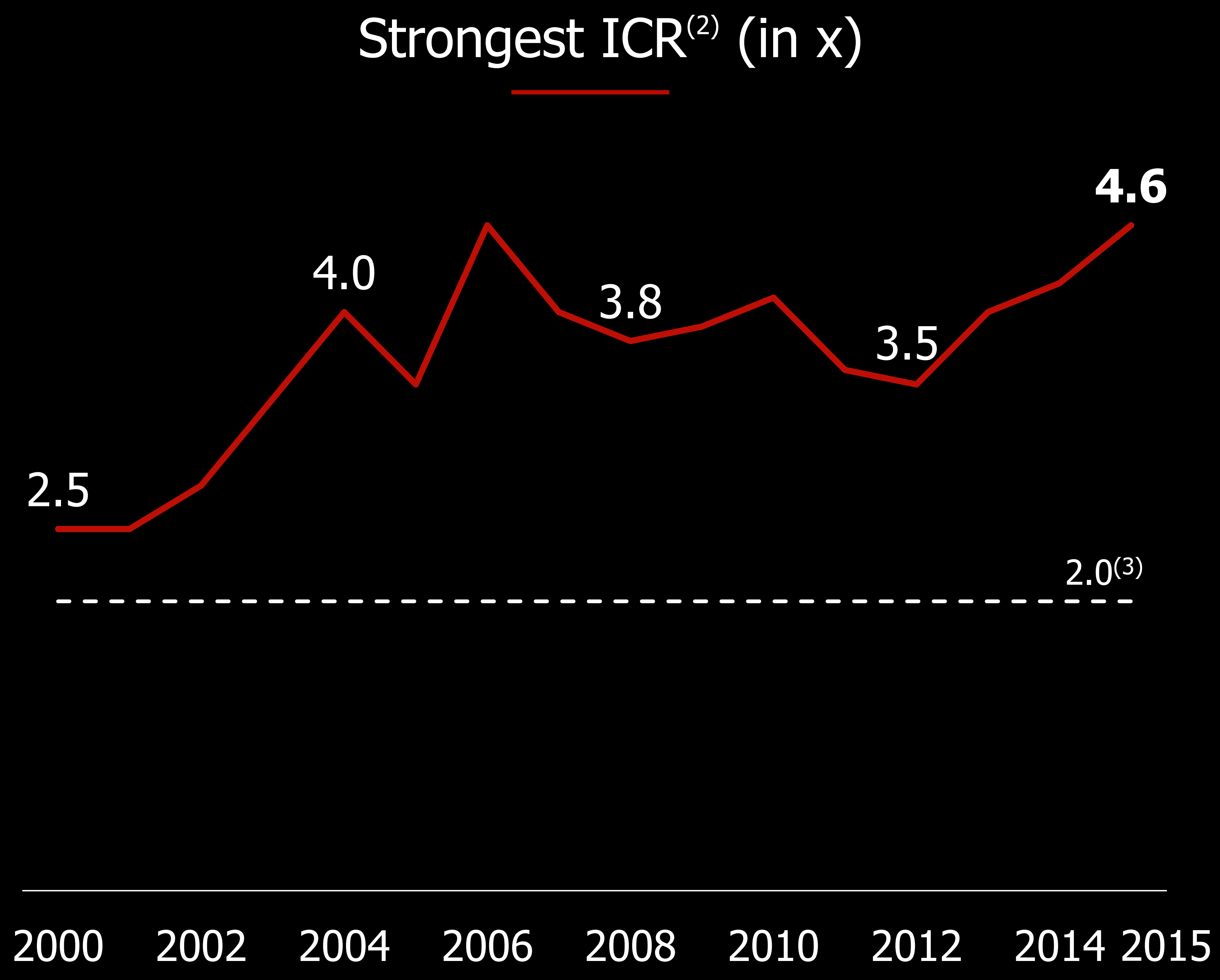
Fully hedged over next 3 years

Unibail-Rodamco’s average cost of debt decreased to 2.2% for 2015 compared to 2.6% for 2014. This record low average cost of debt results from low coupon levels the Group achieved during the last 3 years on its fixed rate debt, the tender offer transactions realised in October 2014 and April 2015, the level of margins on existing borrowings, the Group’s hedging instruments in place, the cost of carry of the undrawn credit lines and, to a lesser extent, the low interest rate environment in 2015.

The average maturity of the Group’s debt as at December 31, 2015, taking into account the unused credit lines improved to 6.5 years (vs 5.9 as at December 2014 and 5.4 years as at December 2013).

SOLID FINANCIAL RATIOS





Stable A rating by S&P and Fitch
Upgrade in liquidity rating by S&P from Adequate to Strong

The financial ratios stand at healthy levels:

- The Interest Coverage Ratio (ICR) improved and stands at 4.6x (vs 4.2x in 2014);
- The Loan to Value (LTV) ratio decreased to 35% (vs 37% as at December 31, 2014). This evolution is mainly due to disposals completed in 2015 and valuation increases partly offset by capital expenditures on projects delivered or to be delivered in the coming years and by balance sheet management costs.

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

- Standard & Poor's confirmed its long-term rating "A" and its short-term rating "A1" on May 29, 2015 and maintained its stable outlook;
- On July 20, 2015, Fitch confirmed the "A" long term rating of the Group with a stable outlook. Fitch also rates the short-term issuances of the Group as "F1".

(1) Loan-to-Value (LTV): Net financial debt / Total portfolio valuation including transfer taxes
Total Portfolio valuation includes consolidated portfolio valuation (€37,755 Mn as at December 31, 2015 vs €34,576 Mn as at December 31, 2014)
The LTV excluding transfer taxes is estimated at 37% as at December 31, 2015

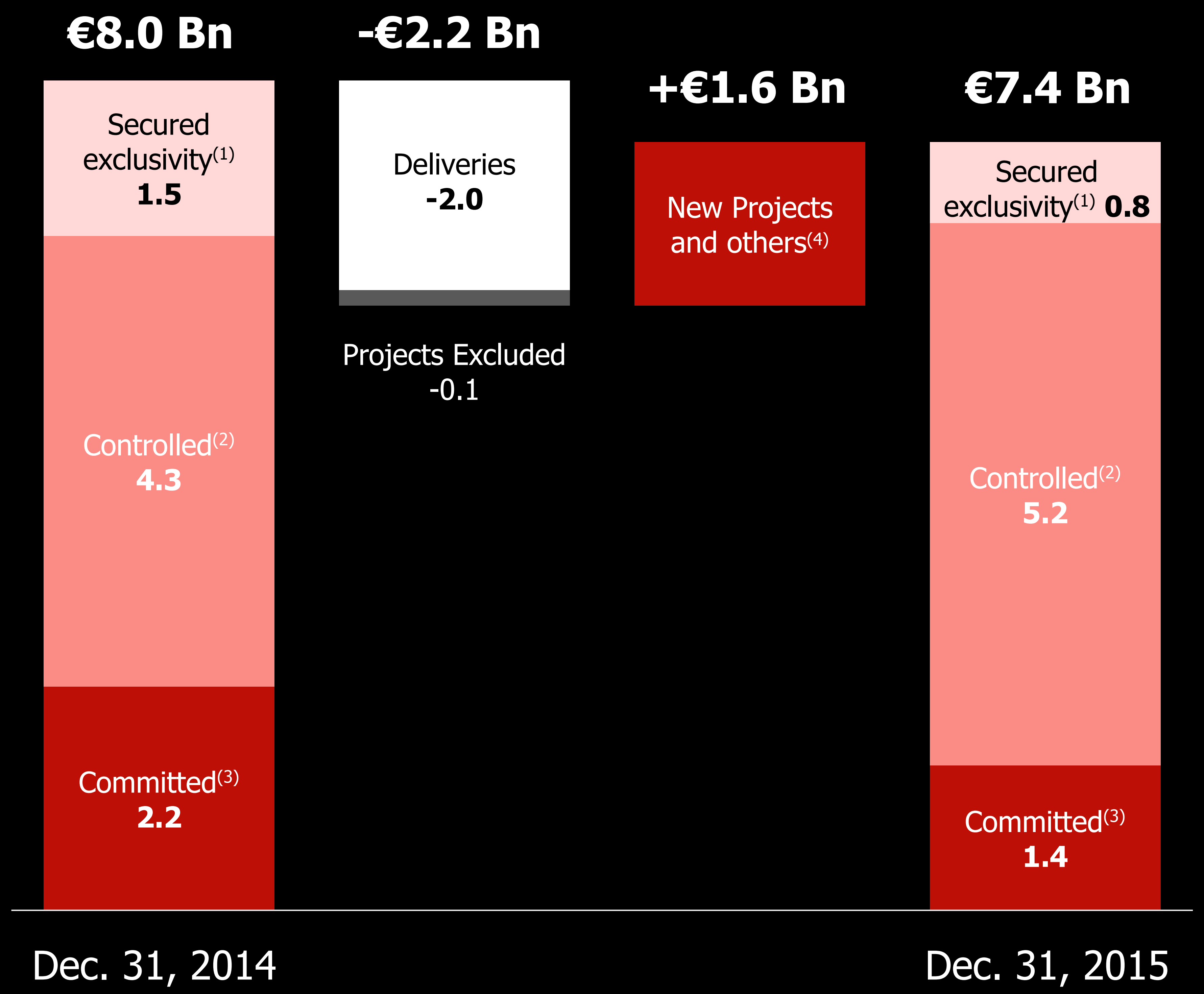
(2) Interest Cover Ratio (ICR): Recurring EBITDA / Recurring Net Financial Expenses (including capitalised interest); Recurring EBITDA is calculated as total recurring operating results and other income less general expenses, excluding depreciation and amortisation

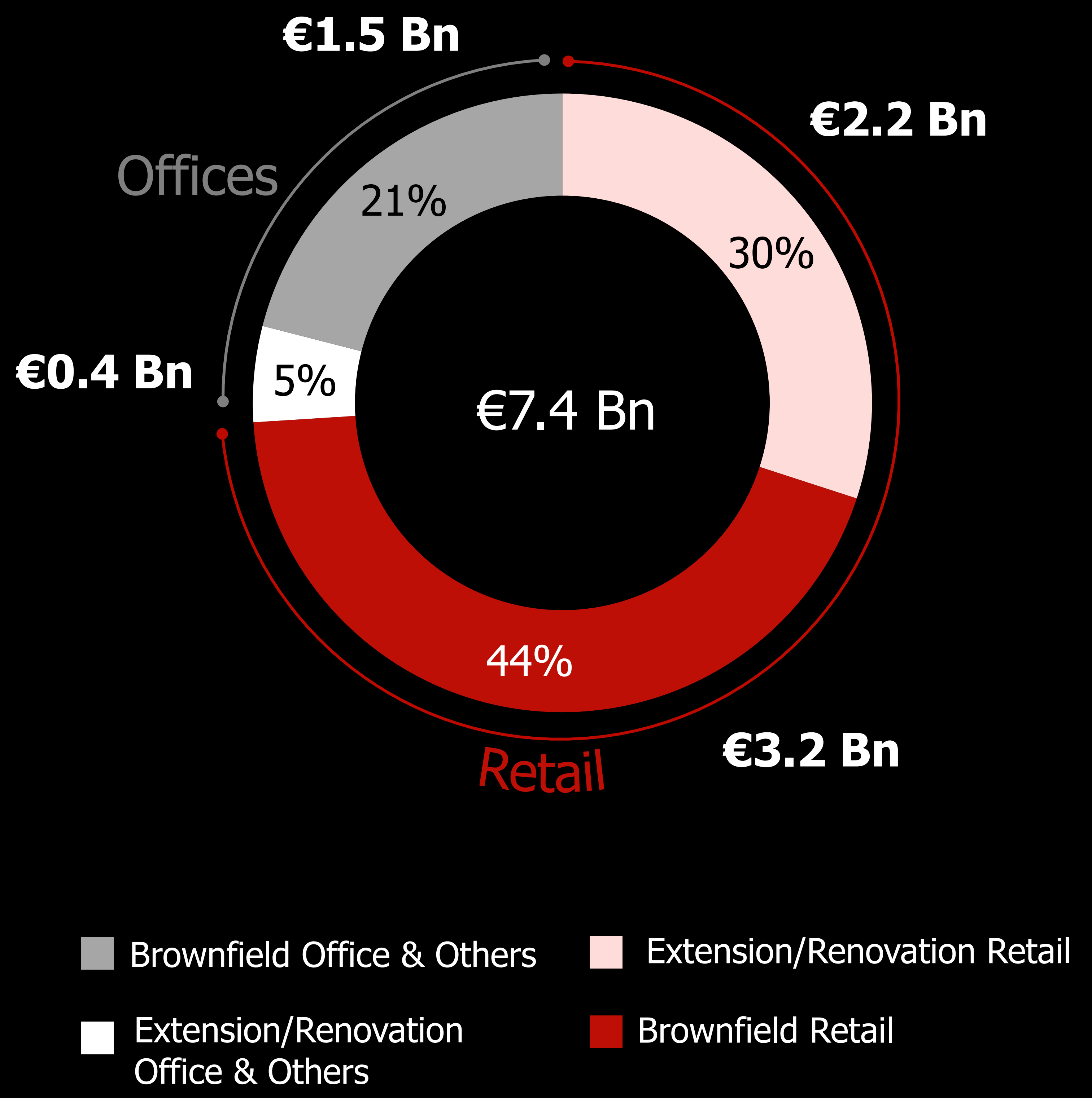
(3) Typical bank covenants

AMBITIOUS DEVELOPMENT PIPELINE SUPPORTS GROWTH

Neo project, Brussels

DEVELOPMENT PIPELINE:
A UNIQUE OPPORTUNITY TO CREATE VALUE





Unibail-Rodamco's consolidated development project pipeline amounted to €7.4 Bn (€6.7 Bn in group share) as at December 31, 2015, corresponding to a total of 1.5 Mn m² Gross Lettable Area (GLA), to be re-developed or added to the standing assets portfolio. The Group retains significant flexibility on its consolidated development portfolio (74% of the total investment cost(5)).

The change in TIC(5) results from:

- The new projects added to the pipeline in 2015 (+€1,364 Mn);
- Modifications in the program of existing projects, including currency changes (+€289 Mn);
- The change in the program from Phare to "Sisters" (-€288 Mn);
- The change of consolidation method of the Ruhr Park extension project (+€134 Mn);
- Delivered projects in 2015 (-€2,016 Mn);
- The removal of the Shopping City Süd east extension project from the development portfolio (-€149 Mn) and its replacement by an alternative extension project in the western part of the shopping centre (+€73 Mn).

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

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

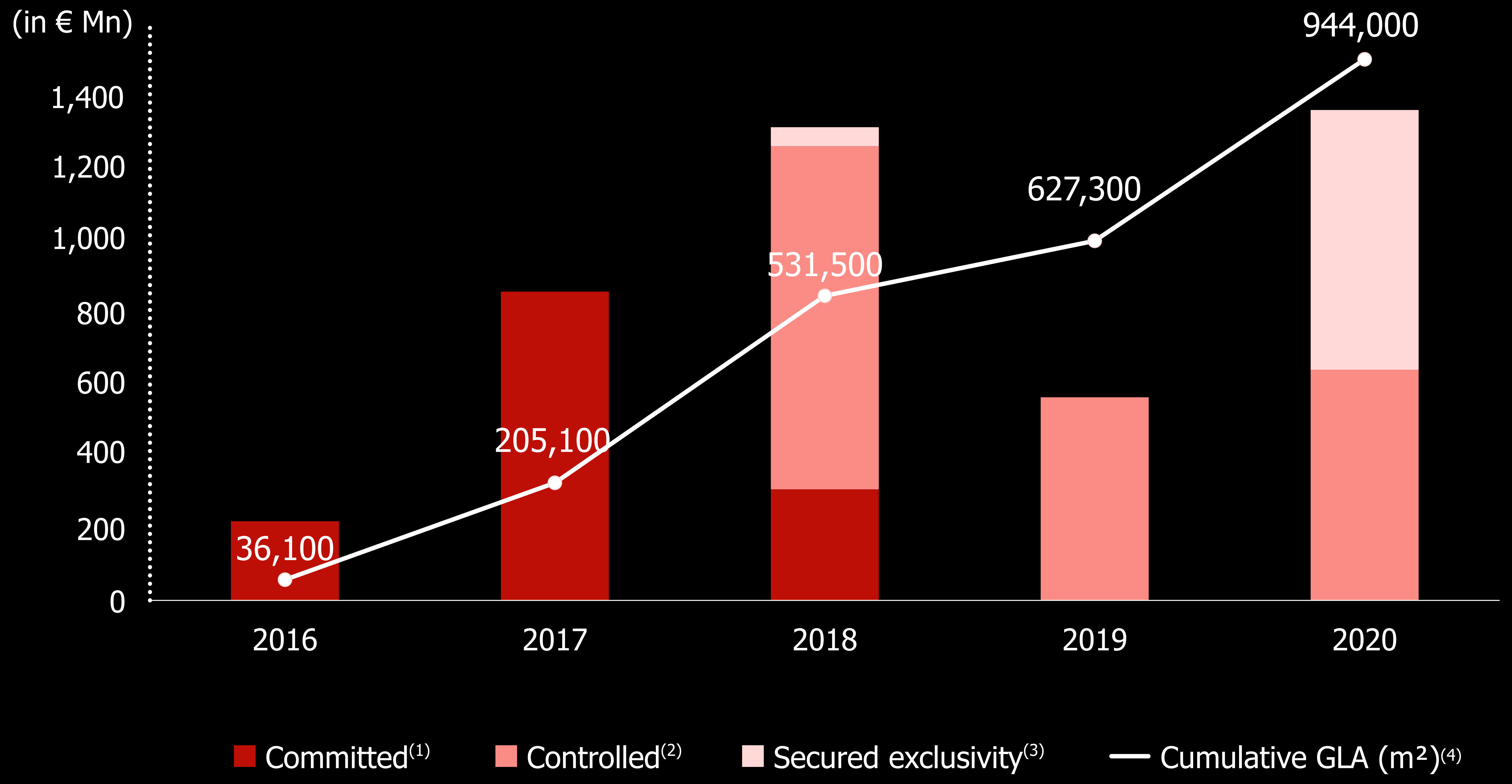
(3) "Committed" projects: projects currently under construction, for which Unibail-Rodamco owns the land or building rights and has obtained all necessary administrative authorizations and permits

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

(5) 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

Figures may not add up due to rounding

VISIBILITY ON DELIVERIES



Post 2020

GLA
+580,700 m²

TIC[5]
€3,051 Mn

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

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

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

(4) GLA: Unibail-Rodamco scope of consolidation

(5) 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

NEXT: FORUM DES HALLES

Additional GLA(1)
+14,989 m²

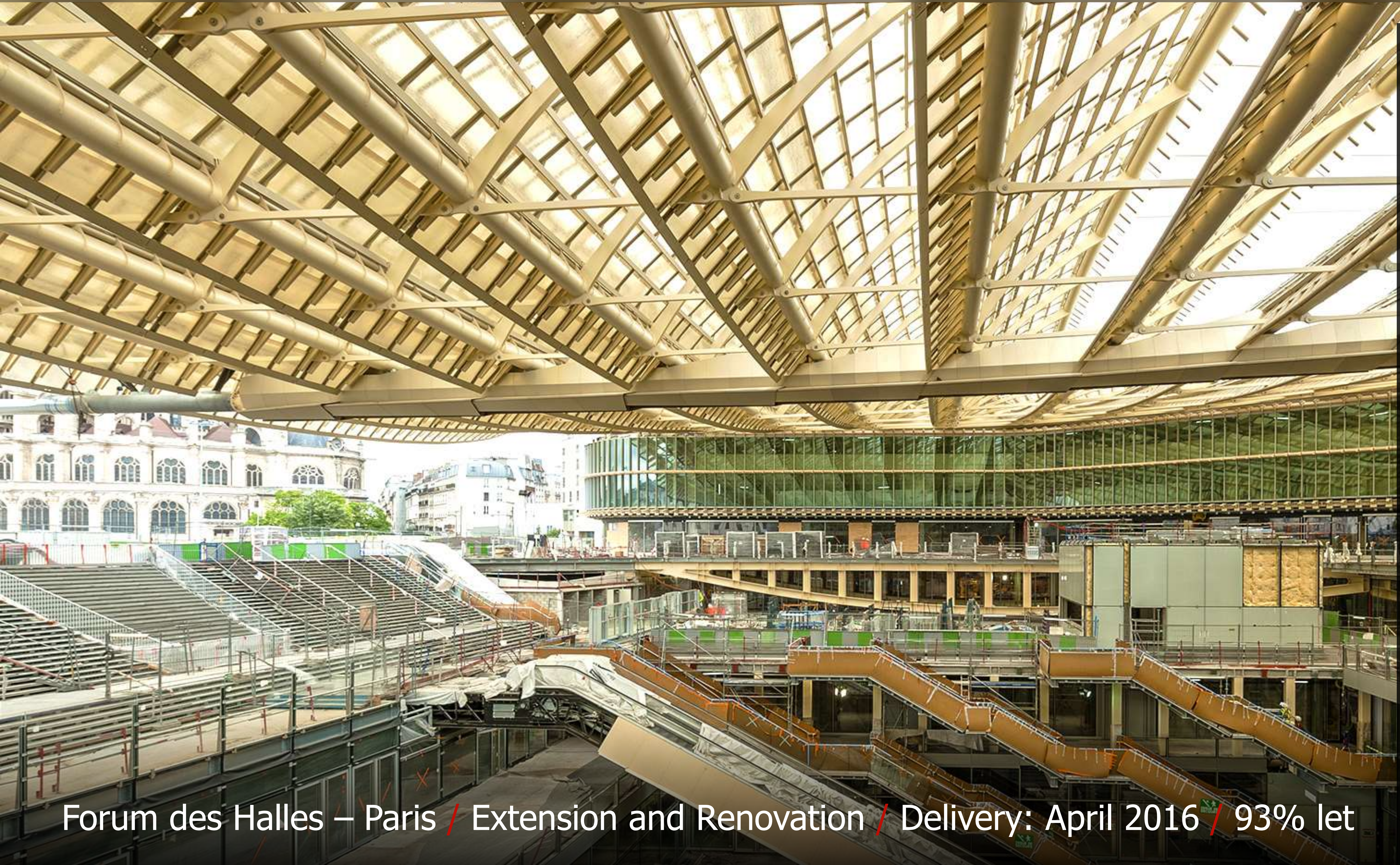
TIC(2)
€164 Mn

Forum des Halles – Paris / Extension and Renovation / Delivery: April 2016 / 93% let

(1) Gross Lettable Area (GLA)

(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

NEXT: FORUM DES HALLES



Forum des Halles – Paris / Extension and Renovation / Delivery: April 2016 / 93% let

New retailers

RITUALS...
LEGO
LIU·JO
LE PAIN QUOTIDIEN
MUJI 無印良品
極度乾燥(しなさい) Superdry.
SEPHORA
BOSE
FOREVER 21

(1) Gross Lettable Area (GLA)

(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

ONGOING PROJECTS

CARRÉ SÉNART, Paris Region

H2-2017

GLA(1): +29,055 m² TIC(2): €233 Mn 39% pre-let(3)

CHODOV, Prague

H2-2017

GLA(1): +41,411 m² TIC(2): €166 Mn 44% pre-let(3)

(1) Gross Lettable Area (GLA)

(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) Retail GLA signed, all agreed to be signed and financials agreed

ONGOING PROJECTS

GLA(1): 79,634 m^2 TIC(2): €235 Mn 49% pre-let(3)

GLA(1): 48,693 m^2 TIC(2): €310 Mn

(1) Gross Lettable Area (GLA)

(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) Retail GLA signed, all agreed to be signed and financials agreed

DELAYS FOR CERTAIN PROJECTS

GLA[(1)]: +38,363 m^2 TIC[(2)]: €179 Mn

GLA[(1)]: +77,392 m^2 TIC[(2)]: €467 Mn

(1) Gross Lettable Area (GLA)

(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

NEW PROJECT: VÉLIZY 2

Vélizy 2 Extension / 1st phase: H1-2019

GLA[1]
+35,792 m²

TIC[2]
€268 Mn

(1) Gross Lettable Area (GLA)

(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

OFFICES: LANDMARK PROJECTS

GLA[1]: 95,000 m² TIC[2]: €629 Mn

GLA[1]: 85,140 m² TIC[2]: €521 Mn

(1) Gross Lettable Area (GLA)

(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

OFFICES: STANDING ASSETS IN MOTION

GLA[(1)]: 13,772 m^2 TIC[(2)]: €29 Mn

GLA[(1)]: 43,869 m^2 TIC[(2)]: €140 Mn

(1) Gross Lettable Area (GLA)

(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

DIVIDEND AND OUTLOOK

Wroclavia, Wroclaw

DIVIDEND

For 2015 fiscal year

"At least €9.60 per share"

Dividend at **€9.70**[1]

93% pay-out ratio

To be paid in cash

- Interim: **€4.85** - March 29, 2016
- Final: **€4.85** - July 6, 2016[1]

In 2016, Unibail-Rodamco will again pay its dividend in two instalments. Unibail-Rodamco believes that this policy offers shareholders a regular flow of dividends which more closely matches the Group's cash flows.

For the 2015 fiscal year, the Group will propose a cash dividend of €9.70 per share, subject to the approval of the Annual General Meeting (AGM). The payment schedule will be as follows:

- Payment of an interim dividend of €4.85 on March 29, 2016 (ex-dividend date March 23, 2016); and
- Payment of a final dividend, subject to approval of the AGM, of €4.85 on July 6, 2016 (ex-dividend date July 4, 2016).

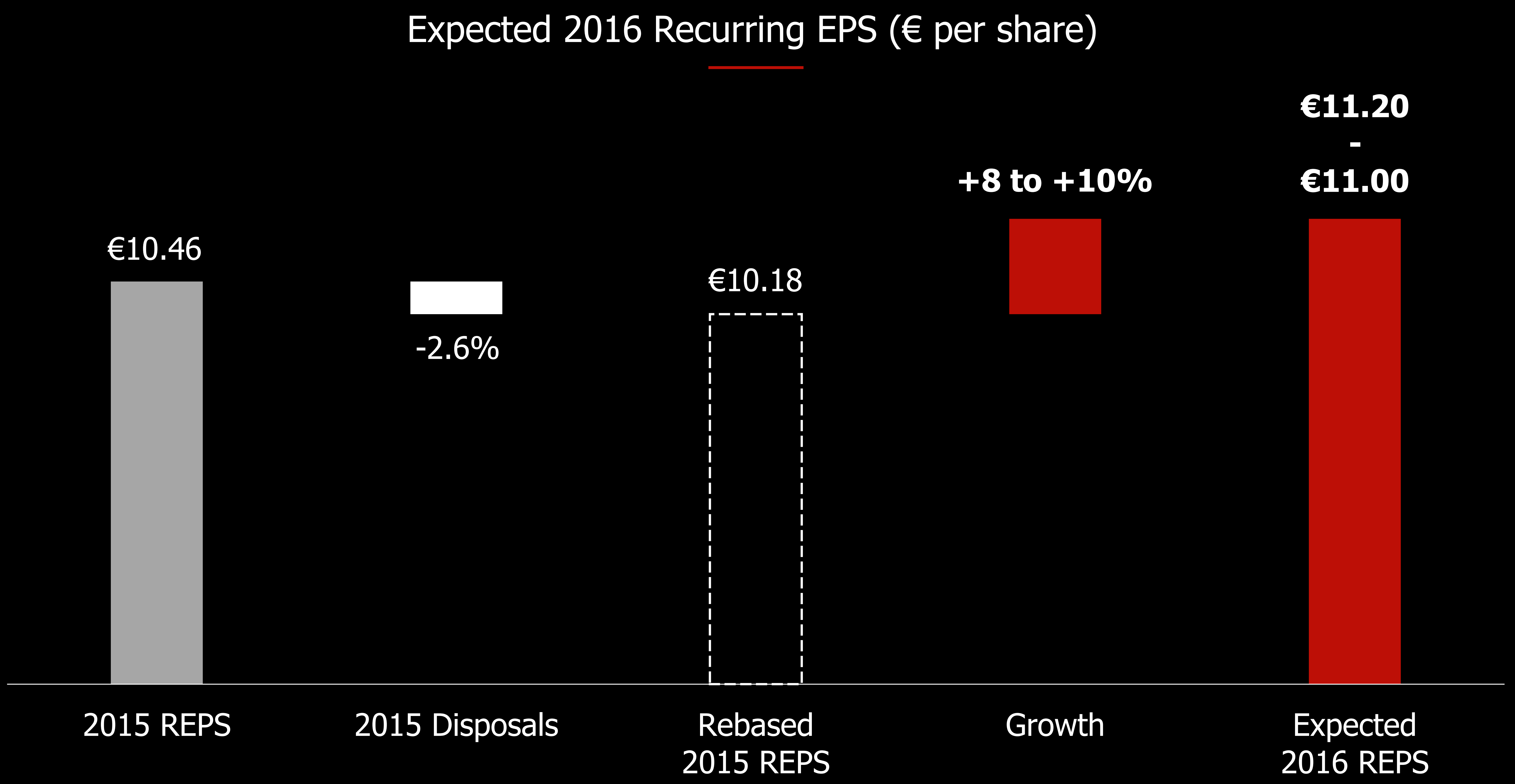
Assuming approval by the Annual General Meeting on April 21, 2016:

- €8.89 of the dividend will have been paid from Unibail-Rodamco's tax exempt real estate activities (the "SIIC dividend"). Such dividend, which corresponds to the distribution obligation under the SIIC regime, will bear applicable French withholding tax reduced, as the case may be, by double tax treaties, will not be eligible for the tax exemption provided for under the parent-subsidiary regime when received by legal entities that are liable to French corporate income tax, and will not benefit from the 40% rebate for French-resident individual shareholders;
- The remaining €0.81 will have been paid from Unibail-Rodamco's non-tax exempt activities (the "non-SIIC dividend"). The non-SIIC dividend will bear applicable French withholding tax reduced, as the case may be, by double tax treaties, will be eligible for the tax exemption provided for under the parent-subsidiary regime when received by legal entities that are liable to French corporate income tax and will benefit from the 40% rebate for French-resident individual shareholders.

For 2016 and thereafter, the Group intends to increase its annual cash distribution in line with its recurring EPS growth.

(1) Subject to AGM approval on April 21, 2016

OUTLOOK – 2016



The macroeconomic environment in 2015 benefited from tailwinds such as improved consumer confidence in a number of countries, lower consumer debt, cost of debt and commodity prices. Looking ahead, political unrest in the European Union, continued negative adjustments of the Chinese economy and emerging markets or further terrorist attacks could impede economic growth in Europe and the Group's business.

Adjusted for the impact of the €1.6 Bn of net disposal proceeds in 2015 (-2.6%[(1)]), the Group anticipates its underlying rate of growth for 2016 to be in line with the +6% to +8% announced last year. The successful restructuring of its hedging portfolio will provide an additional benefit in 2016, bringing the growth to between +8% and +10%. Consequently, the Group expects recurring earnings per share in 2016 of between €11.00 and €11.20 per share.

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

OUTLOOK - MEDIUM TERM

Key inputs

- Indexation
- Timing of disposals
- Timely delivery of projects
- Rental uplifts
- Taxation
- Cost of debt
- No acquisitions assumed

CAGR

+6% to +8%

For the medium term, the Group reiterates it expects to grow its recurring earnings per share at a compound annual growth rate of between +6% and +8%.

This medium-term outlook is derived from the Group's annual 5-year business plan exercise and results in annual growth rates which are different from year to year. The key inputs in the Group's business plan, which is built on an asset by asset basis and based on current economic conditions, are assumptions on indexation, which recently has consistently been below market expectations, rental uplifts, disposals, timely delivery of pipeline projects, cost of debt and taxation. Variations in these assumptions will also cause growth rates to vary from one plan to the next.

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