



2019 HALF-YEAR RESULTS



UNIBAIL-RODAMCO-WESTFIELD

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FINANCIAL RESULTS



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2019 Half-Year Results

€ Mn	H1-2019	H1-2018 ⁽¹⁾	Growth	Lfl Growth ⁽²⁾
Shopping Centres	1,137	798	+42.4%	+2.1%
Offices & Others	62	76	-19.1%	+9.4%
Convention & Exhibition	56	49	+14.7%	+14.7%
Net Rental Income	1,254	923	+35.9%	+3.3%
Recurring Net Result (Group share)	916	703	+30.4%	
Recurring EPS	6.63	6.61	+0.2%	
<i>Adjusted Recurring EPS⁽³⁾</i>	6.45	6.58	-1.9%	
Per share data (€)	June 30, 2019	Dec. 31, 2018	Growth	
EPRA NAV	216.10	221.80	-2.6%	
Going Concern NAV	217.70	233.90	-6.9%	
EPRA NNNNAV	199.00	210.80	-5.6%	

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

(2) With INTERMAT restatement Lfl Growth of C&E division amounts to +36.7%

(3) The Adjusted Recurring Earnings are calculated based on the Recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the Hybrid Securities (from June 1, 2018)

Figures may not add up due to rounding

CONTINENTAL EUROPE HIGHLIGHTS



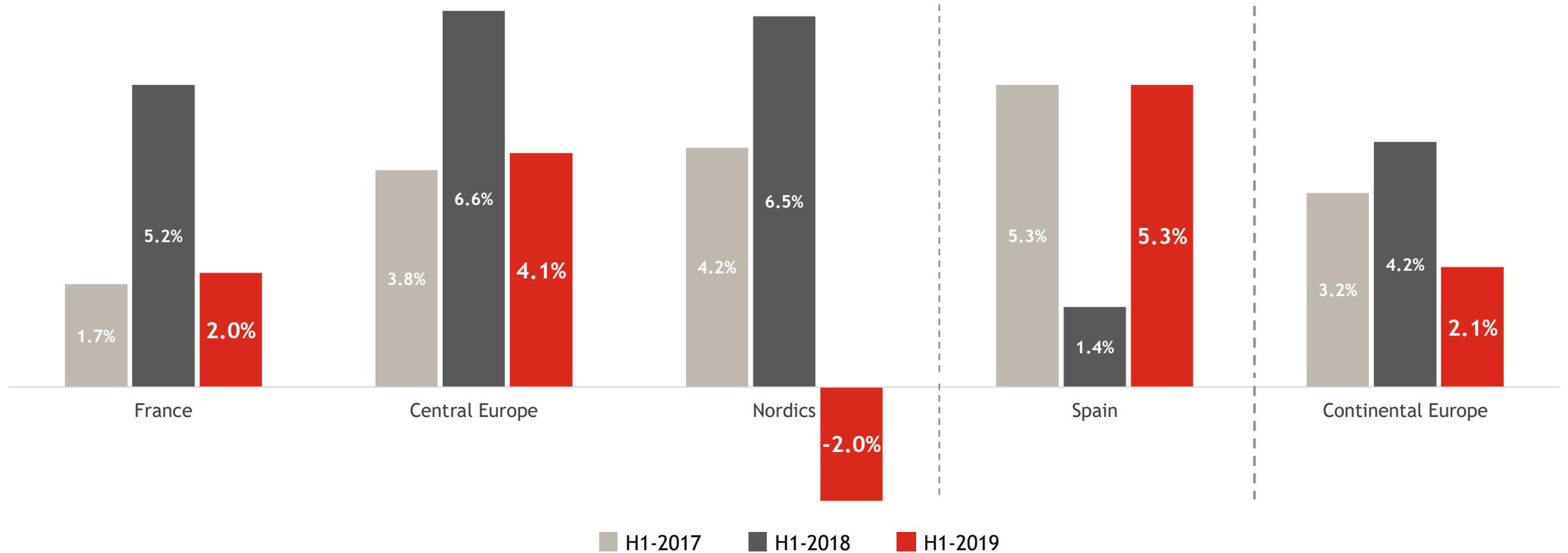
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Solid retail Lfl NRI growth...

Net Rental Income (€ Mn)	H1-2019	H1-2018 ⁽¹⁾	Growth	Lfl Growth
France	330	323	+2.2%	+2.0%
Central Europe	113	108	+5.3%	+4.1%
Spain	77	82	-6.3%	+5.3%
Nordics	66	73	-10.2%	-2.0%
Austria	56	54	+3.5%	+2.1%
Germany	70	69	+0.9%	+0.7%
The Netherlands	28	30	-5.1%	+0.4%
Total Continental Europe	740	739	+0.2%	+2.1%
<i>United States</i>	319	46	-	
<i>United Kingdom</i>	78	14	-	
Total	1,137	798	+42.4%	

(1) URW results include the contribution of former Westfield (WFD) from June 1, 2018
 Figures may not add up due to rounding

... comping a strong H1-2018



» France, Central Europe, Nordics & Spain = ~80% of NRI

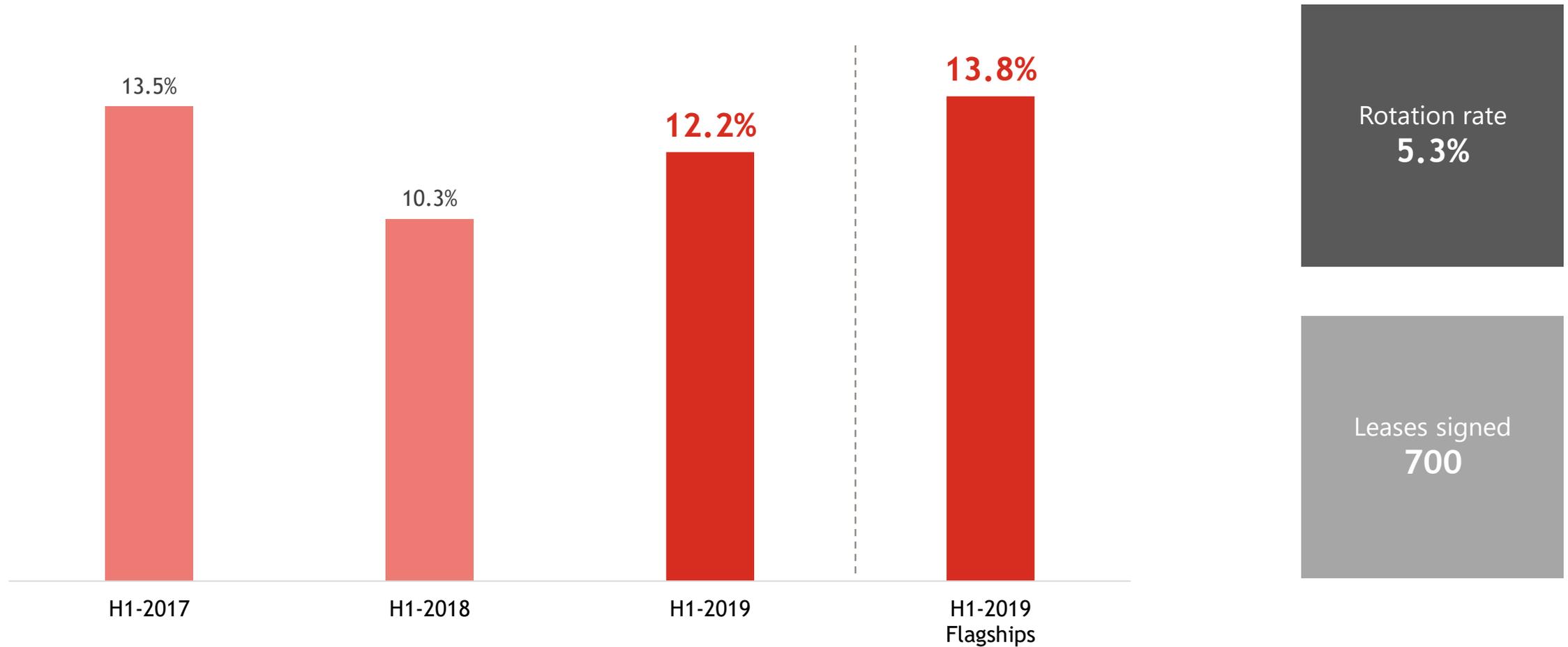
Healthy Lfl 2019 NRI outlook

Leasing activity
Less demanding
H2 comparable



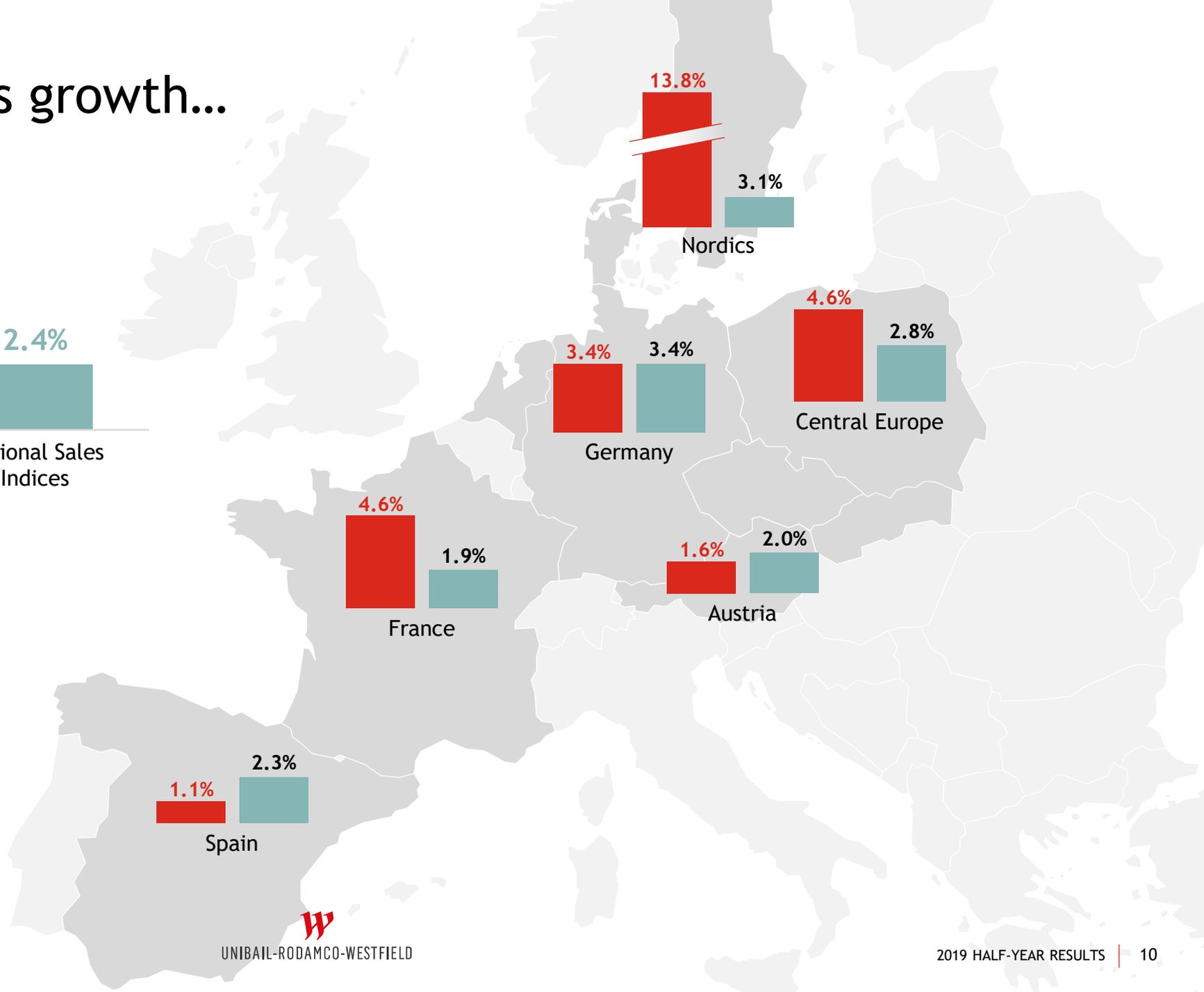
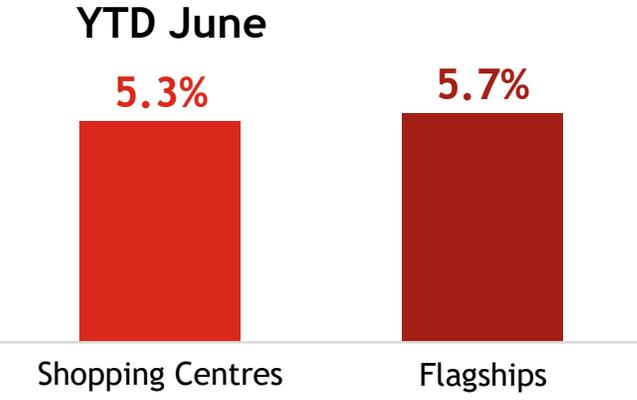
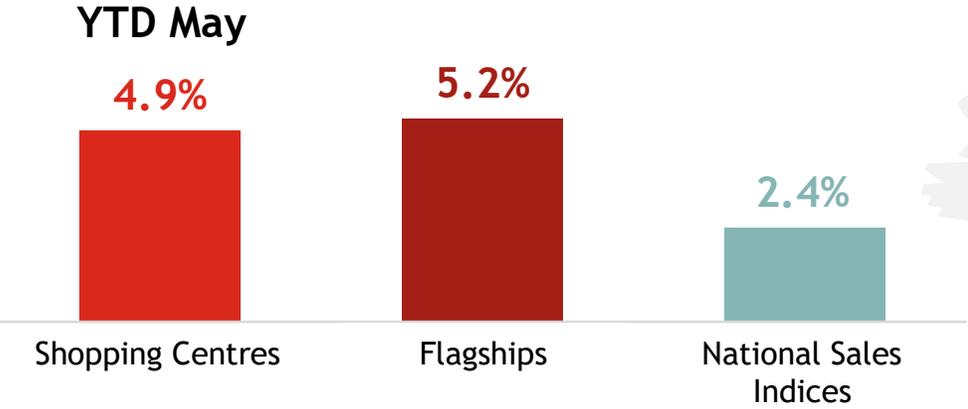
~ +3%

Improved MGR uplifts



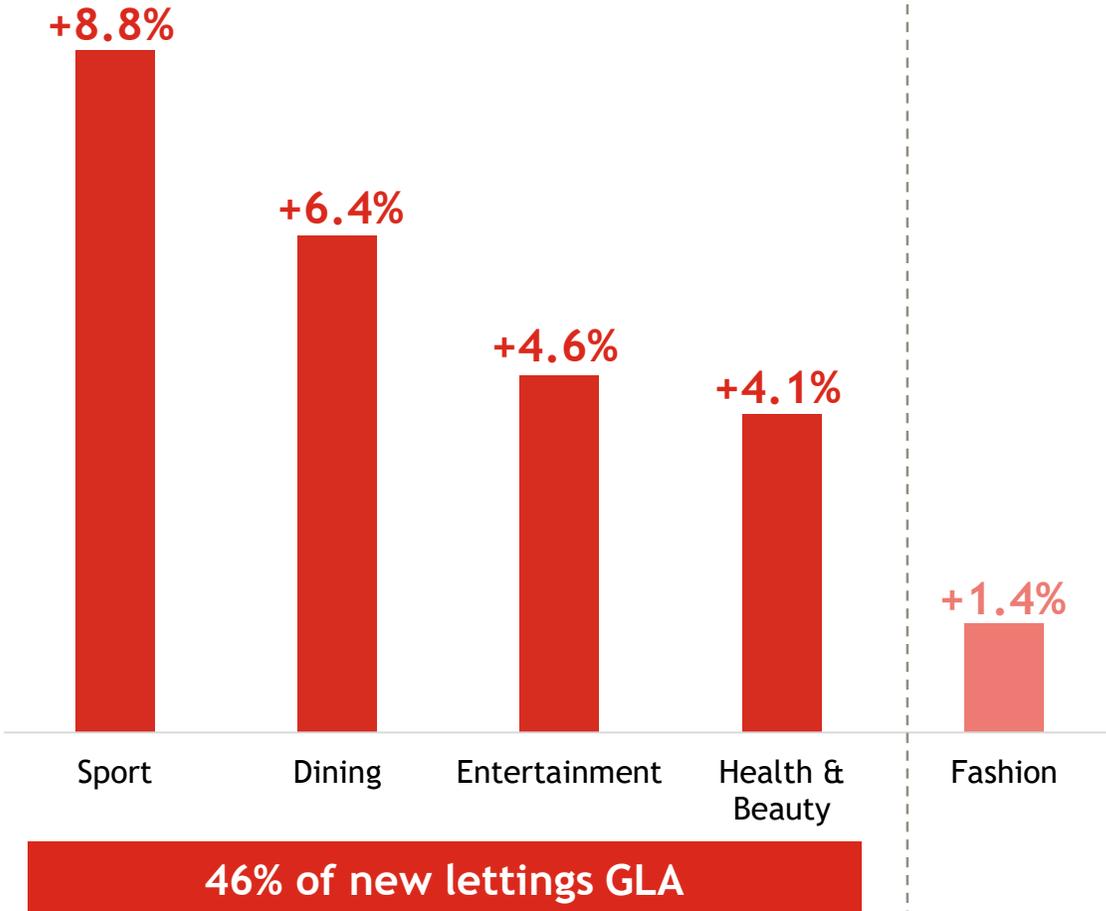
NB: Deals signed on standing assets
H1-2017 calculated on an IFRS basis, as published

Excellent tenant sales growth...



All data YTD May 31, 2019, unless otherwise indicated

... with differentiating segments performing very well



Dining & Leisure extensions increase attractiveness of our centres



February 2019 opening - Fully let

GLA
+4,200 sqm

Footfall⁽¹⁾
+5.4%



March 2019 opening - Fully let

GLA
+20,000 sqm

Footfall⁽¹⁾
+13.2%

(1) From opening through June vs. same period last year

RESILIENT UK & US ACTIVITY DESPITE HEADWINDS



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Operating metrics UK

—
EPRA Vacancy
8.7%

—
Tenant Sales
+7.1%

—
MGR uplift
+15.9%

—
Like-for-like NRI
-3.1%



Operating metrics US

	Occupancy (%)		Specialty Sales psf Growth (%)		Rental Spreads (%)		Comp NOI Growth (%)	
	H1-2019	H1-2018	H1-2019	H1-2018	H1-2019	H1-2018	H1-2019	H1-2018
US	93.4	94.3	+11.3	+4.9	+5.2	+3.0	+2.2	-3.0
Flagships	94.6	95.5	+12.8	+5.7	+7.7	+5.5	+5.5	-2.6
Regionals	91.6	92.7	+3.6	+2.7	-1.1	-5.3	-7.8	-3.9



LIMITING THE IMPACT OF A CHALLENGING RETAIL MARKET



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Retailer failures...

Cont. Europe

NEW
LOOK

GERRY WEBER

Inter toys

OLLYGAN
FRANCE

INTER
SPORT

CAMP DAVID

85 stores

UK

Debenhams

Jamie's
ITALIAN

MONSOON

Arcadia

Papurchase

L.K.Bennett
London

20 stores

US

charlotte
russe

GYMBOREE

Things
Remembered

Payless
SHOESOURCE®

BROW
Art 23

SAMUELS JEWELERS
ROGERS ANDREWS SCHUBACH SAMUELS DIAMONDS

145 stores

Annualized potential exposure: 1.5% of Group retail MGR

... are proactively managed and relet

	Cont. Europe	UK	US ⁽¹⁾	URW
# of stores	85	20	145	250
Trading - no rent cut	30	9	28	67
Trading - rent cut	10	6	30	46
Replaced	13	0	20	33
Trading or replaced	62%	75%	54%	58%
Vacant	32	5	67	104

Annualized spot exposure: 0.7% of Group retail MGR

(1) # stores replaced includes lease commitments

REVENUE SYNERGIES STARTING



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International leasing success: The Void

Location-Based VR:
The Next Phase of Immersive
Entertainment



Pop-ups: 4

**Permanent: >25 centres
in US and Europe**

GLA: ~20,000 sqm



Commercial Partnerships

Cont. Europe

€15.4 Mn (+12%)

2019-2023 CAGR: +10%⁽¹⁾



UK

£4.1 Mn (+24%)



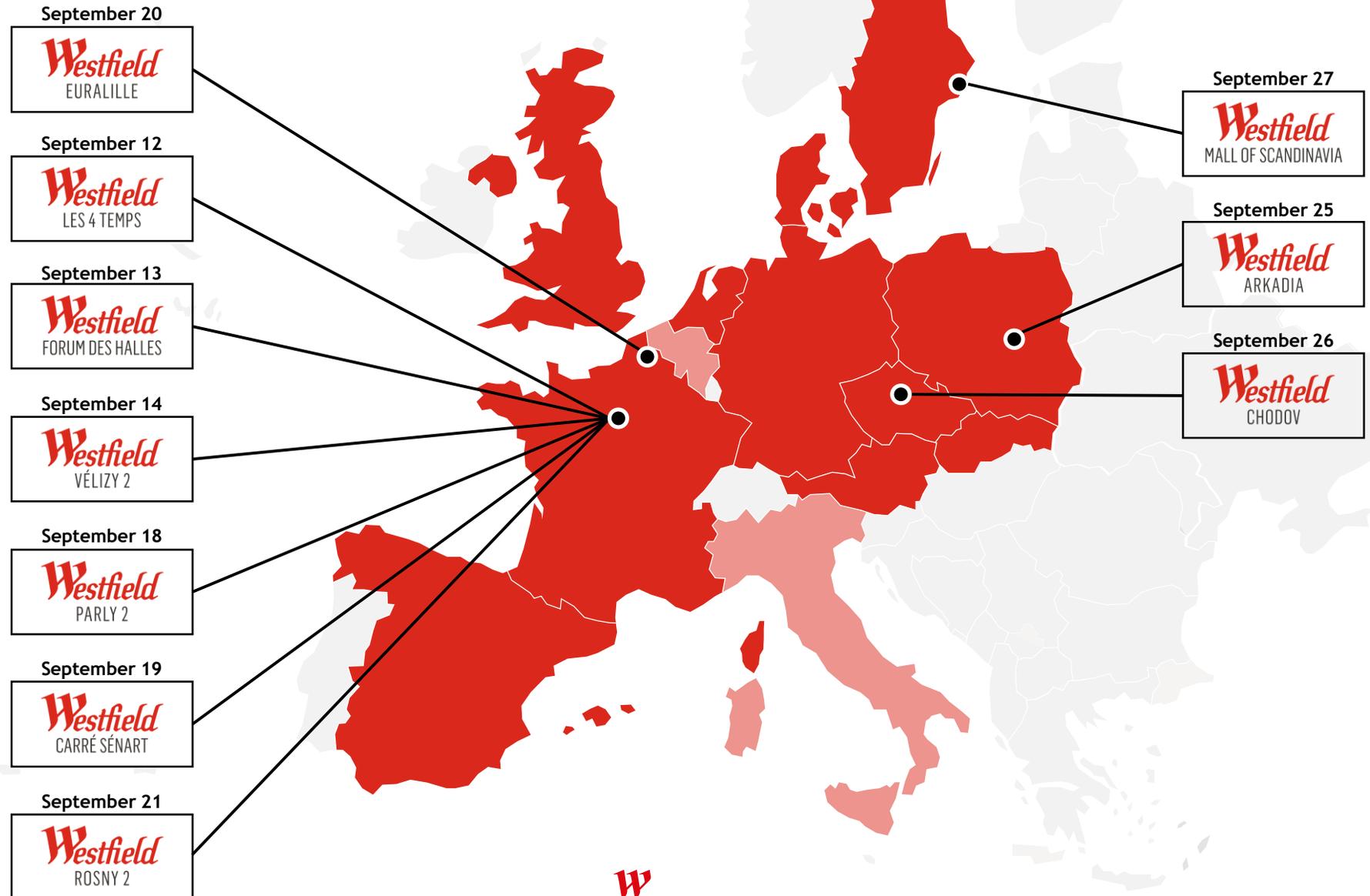
US

\$33.8 Mn (+2%)



(1) Based on 5Y Business Plan

Rolling-out the Westfield brand



VERY GOOD OFFICE AND C&E PERFORMANCE



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Office & Others: strong Lfl growth

Net Rental Income (€ Mn)	H1-2019	H1-2018 ⁽¹⁾	Growth	Lfl Growth
France	47	67	-30.4%	+13.8%
Nordics	5	6	-19.8%	-14.2%
Others	4	3	+24.9%	-1.0%
US	6			
Total	62	76	-19.1%	+9.4%



(1) H1-2018 is restated to include the NRI of hotel assets, which were transferred from the Convention & Exhibition segment to the Office & Others segment

Convention & Exhibition: excellent performance

€ Mn	H1-2019	H1-2018 ⁽¹⁾	Growth 2019/2018	H1-2017 ⁽¹⁾	Growth 2019/2017
Net Rental Income	56	49	+14.7%	51	+9.1%
Property Services & Other Income	32	32	-0.5%	26	+23.1%
Recurring Net Operating Income	88	81	+8.7%	77	+13.8%
Depreciation	-7	-6	+23.0%	-6	+27.8%
Recurring Result	80	75	+7.5%	71	+12.7%



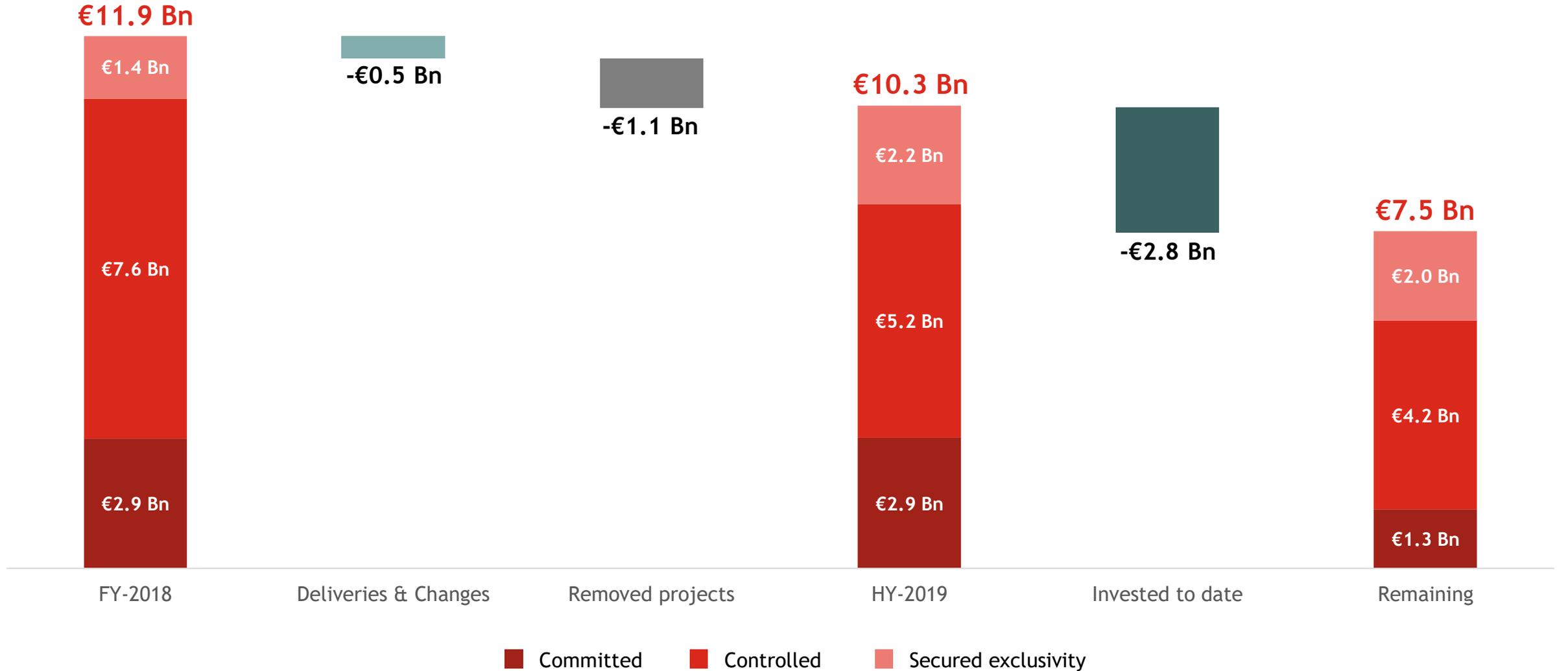
(1) H1-2017 and H1-2018 are restated to exclude the NRI of hotel assets, which were transferred from the Convention & Exhibition segment to the Office & Others segment

VALUE CREATION OPPORTUNITIES

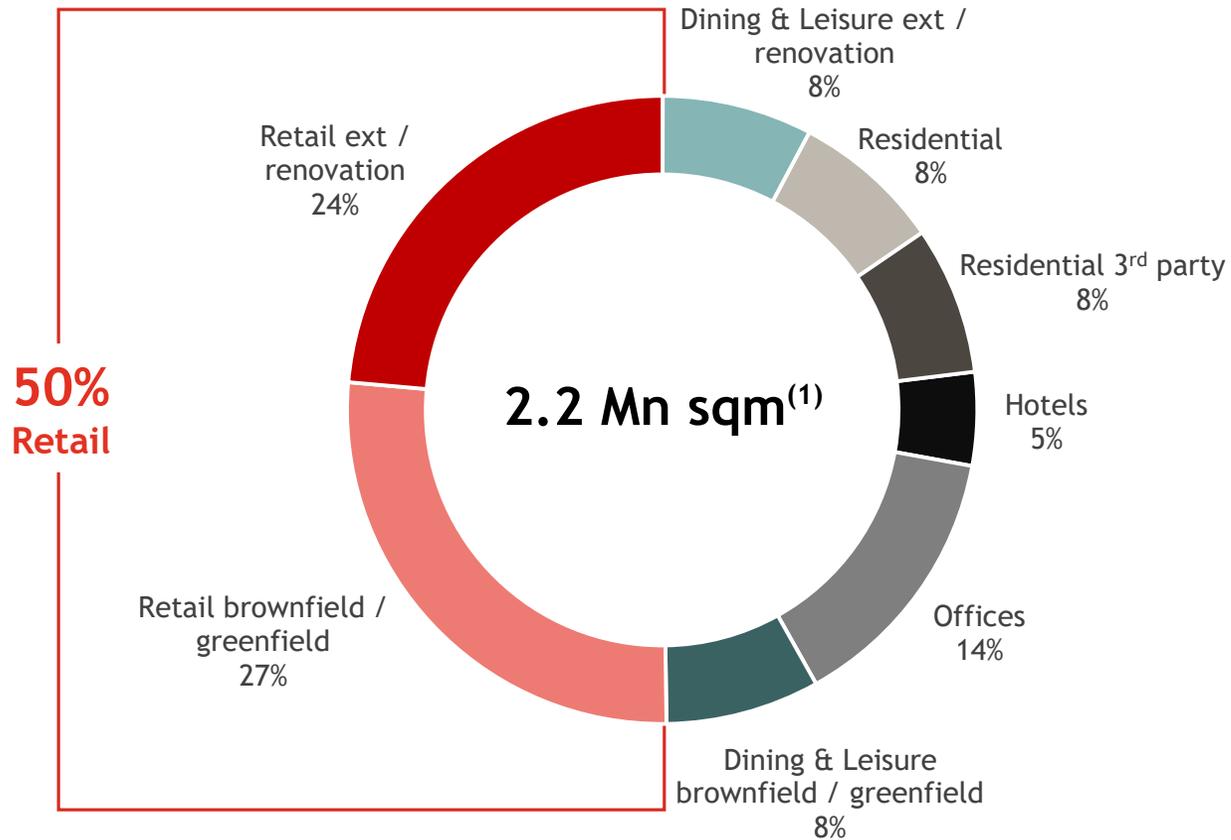


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URW pipeline: flexible...



... and diversified



(1) Including 3rd party residential (URW pipeline: 2.0 Mn sqm)

Near-term office deliveries

SHiFT



GLA
47,000 sqm

100% TIC
€210 Mn

Delivery
H2-2019

TRINITY



GLA
49,000 sqm

100% TIC
€340 Mn

Delivery
H1-2020

Near-term retail deliveries

Westfield
VALLEY FAIR



GLA
+47,000 sqm

Delivery
H1-2020

100% TIC
€1,050 Mn

Pre-Letting⁽¹⁾
~75%

URW ownership
50%

Westfield
MALL OF THE NETHERLANDS



GLA
+88,000 sqm

Delivery
H2-2020

100% TIC
€590 Mn

Pre-Letting⁽¹⁾
~55%

URW ownership
100%

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

LEADING ON SUSTAINABILITY



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Extended CSR strategy

BETTER PLACES 2030

REINVENTING PLACES TOGETHER FOR A BETTER TOMORROW

BETTER SPACES

Cut carbon emissions
across our value chain by 50%

-50%⁽¹⁾

carbon emissions across our value chain
by 2030

BETTER COMMUNITIES

Be a catalyst for growth
within the communities in
which we operate

100%

of owned & managed assets with a
community resilience action plan
by 2020

BETTER TOGETHER

Empower our people to become
sustainability & diversity
change-makers

100%

Group employees with yearly individual
CSR objectives by 2020

(1) Compared to 2015

FINANCING AT ATTRACTIVE CONDITIONS



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€3.2 Bn of long-term capital raised at attractive rates

Euro Senior Bonds

144A USD Bond

Secured GBP Bond Westfield Stratford City

February

June/July

June

July

» €750 Mn 8-year
1.0%

» €500 Mn 30-year
1.75%

» \$750 Mn 10-year
3.5%

» £750 Mn 7-year
1.64%

» €750 Mn 15-year
1.75%



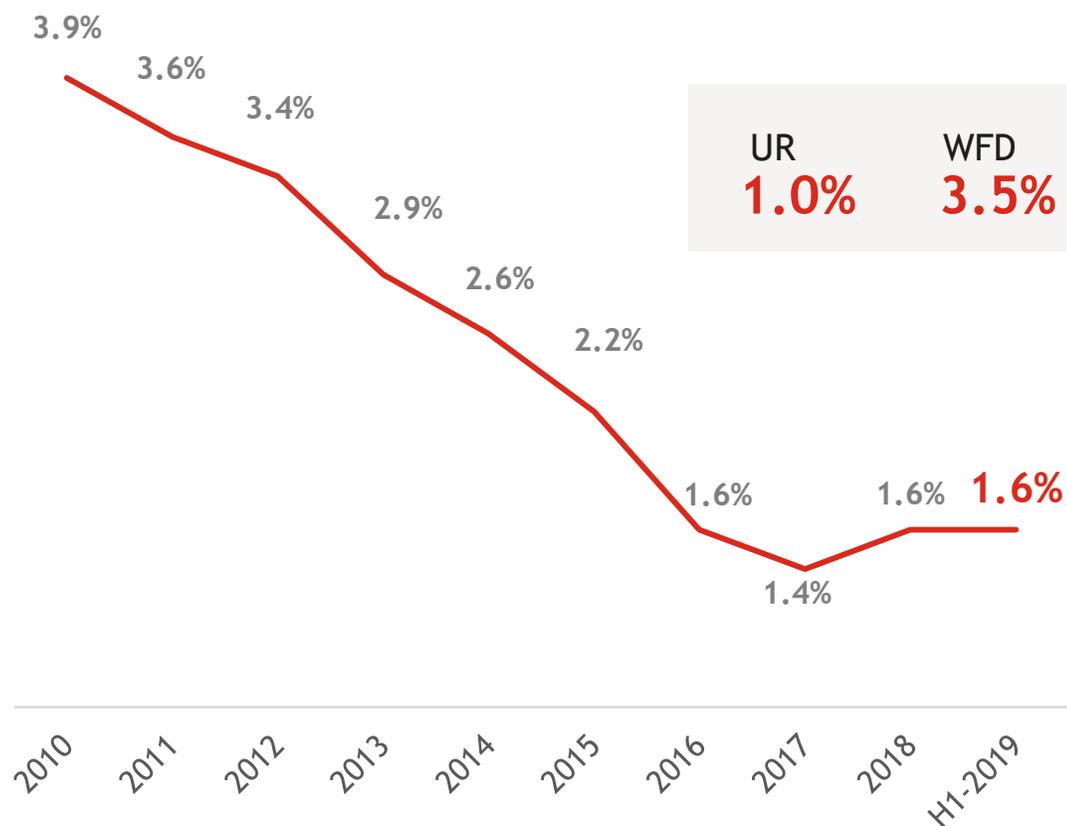
Avg maturity 13 years

Avg coupon 1.66%

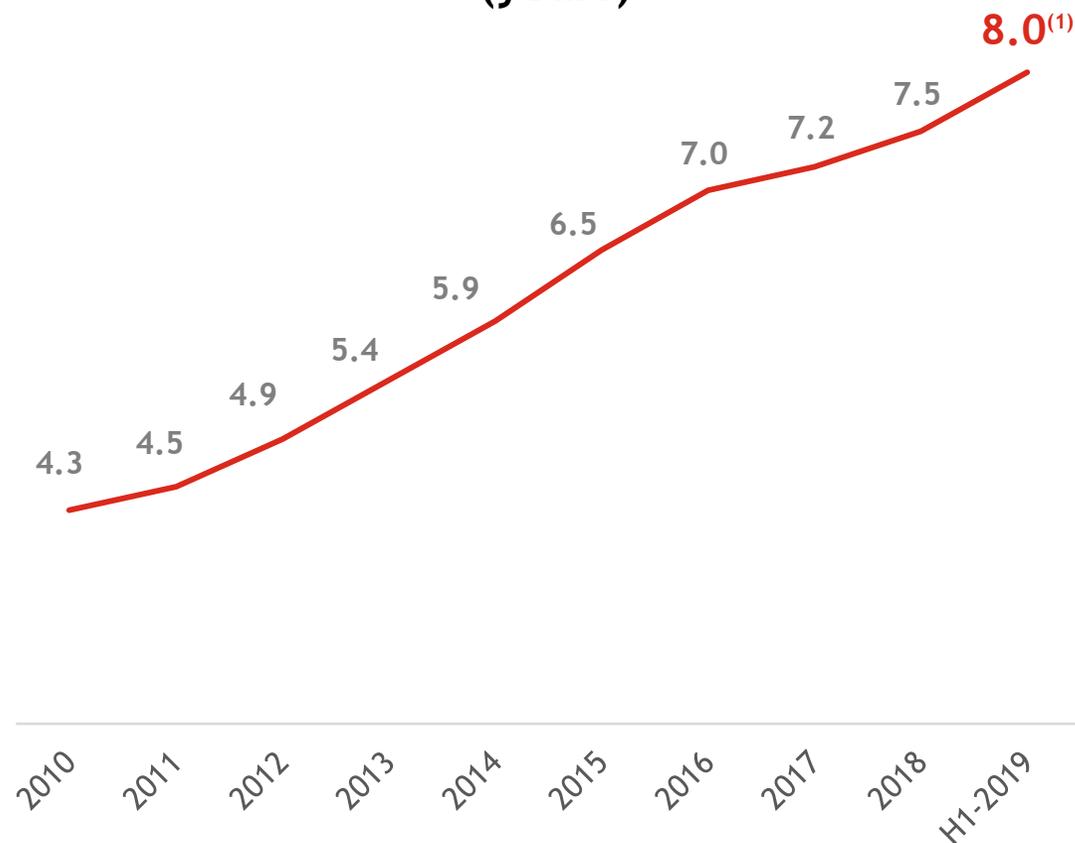
(1) Lowest coupon achieved by a corporate on the Euro bond market for a 30-year issue and first REIT to issue this maturity
 (2) Lowest coupon ever for a GBP benchmark issuance in the real estate sector. Refinancing of a bond maturing in 2019 (URW proportionate share 50%). Not included in €3.2 Bn capital raised

Low cost of debt and record average maturity

Average Cost of Debt



Average Maturity (years)



(1) Pro-forma for 30-year bond issued on July 1, 2019, and the repayment of 80% of the 2014 ORNANE



DISPOSALS AT PREMIUMS TO BOOK VALUE



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€3.2 Bn of disposals made in last 12-months⁽¹⁾

Offices



Retail



Residential



NDP
€2.3 Bn

NIY
4.2%

Premium
6.2%

NDP
€0.8 Bn

NIY
5.4%

Premium
8.4%

NDP
€0.1 Bn

(1) €1.2 Bn in H1-2019, including Majunga disposal, closed on July 3, 2019

Majunga case study

GLA
65,600 sqm

TIC⁽¹⁾
€462 Mn

NIY
4.16%

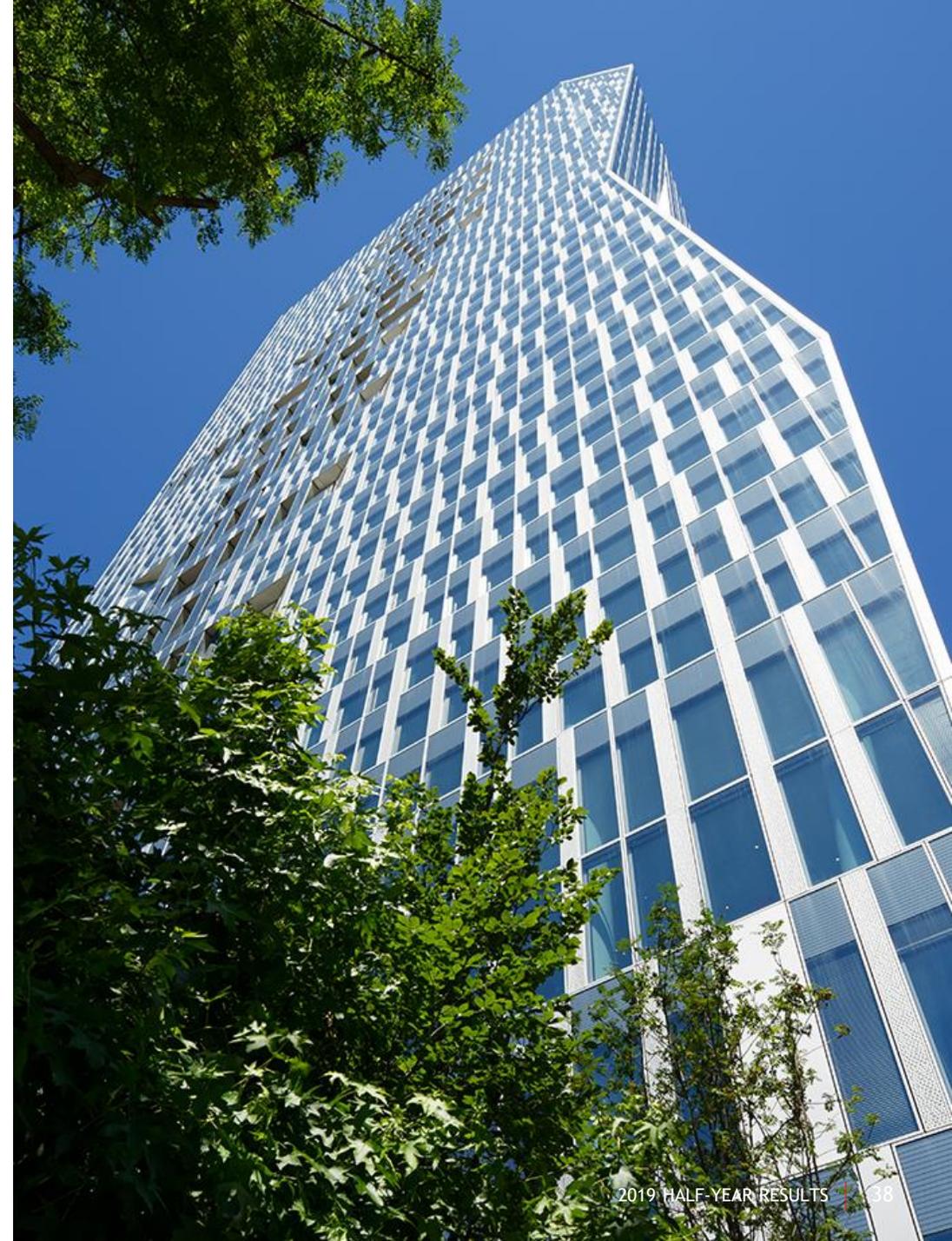
NDP
€850 Mn

TAC/wsqm
€13,500

13-year IRR⁽²⁾
12%

(1) Including lease incentives granted after delivery

(2) Unlevered IRR



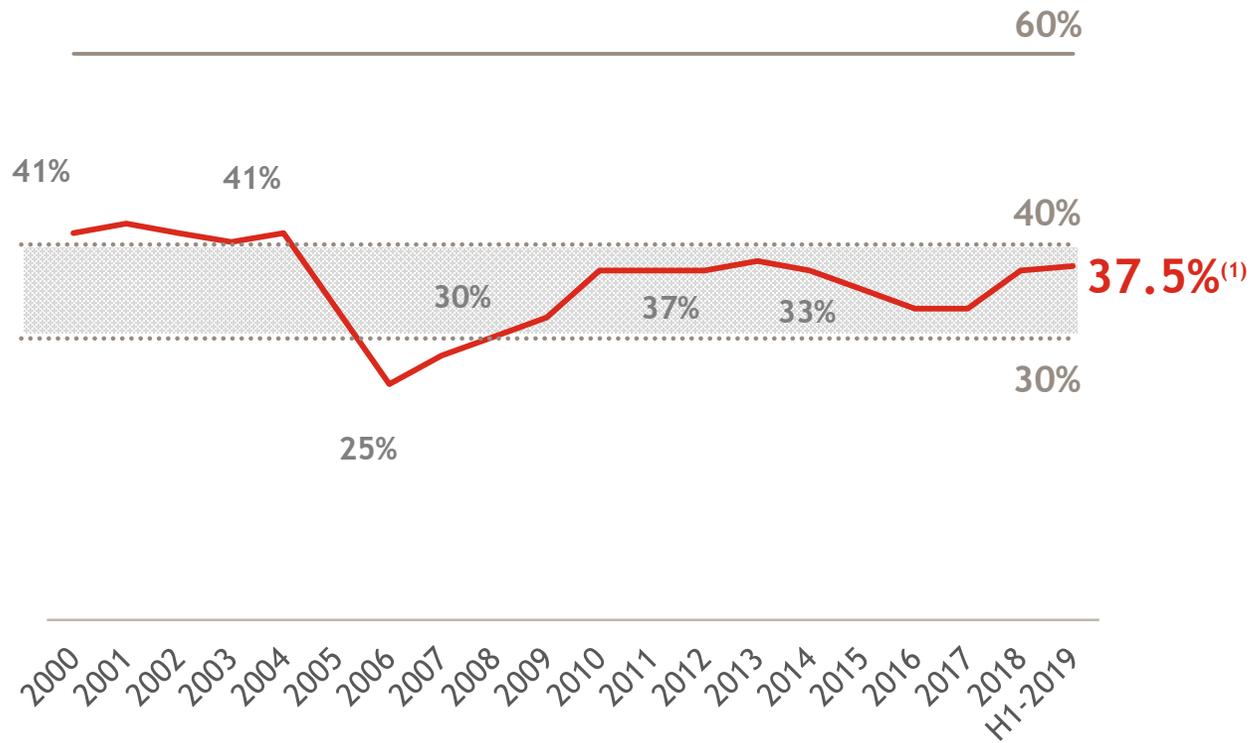
SOUND BALANCE SHEET



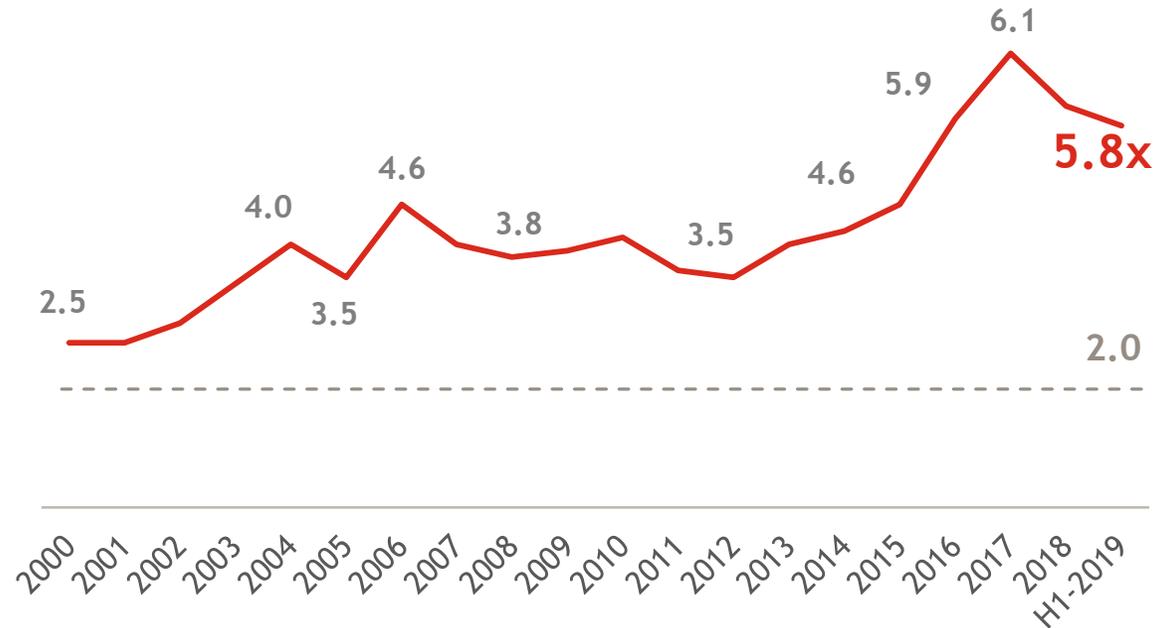
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Healthy credit ratios

LTV



ICR



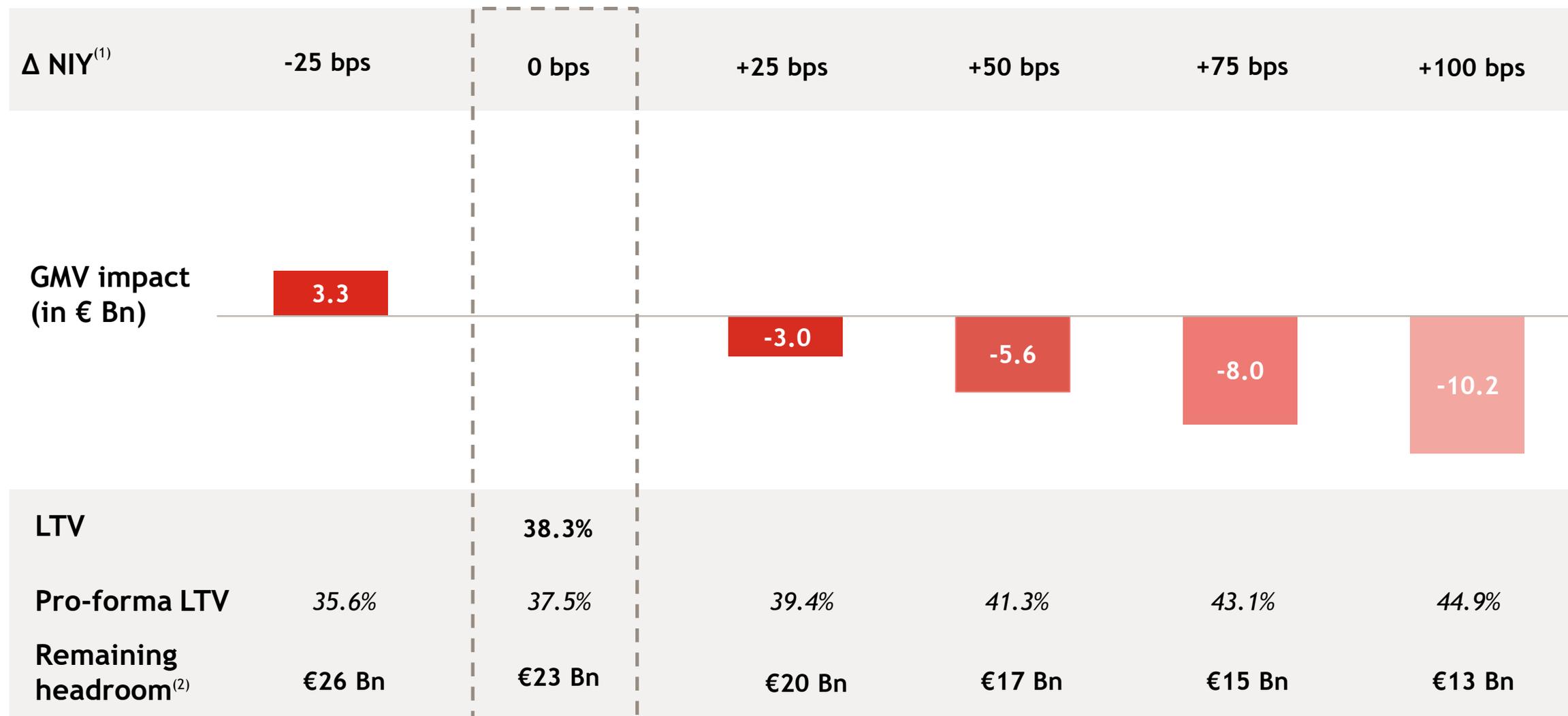
— Typical covenant level

■ Target range

(1) IFRS - Pro-forma for Majunga disposal (closed on July 3, 2019). LTV as at June 30, 2019: 38.3%



Ample headroom for sensitivity to NIY change and...



(1) Applied to the entire portfolio

(2) Remaining headroom before reaching a consolidated loan to value ratio of 60% (typical covenant level)



... risk premiums remain high in Europe

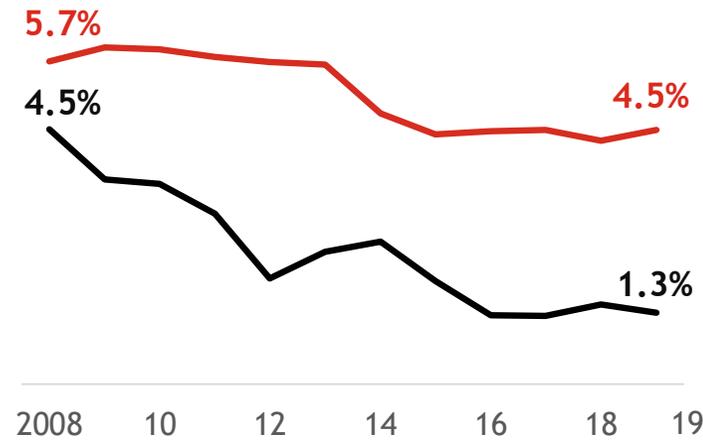
French Shopping Centres

+350 bps



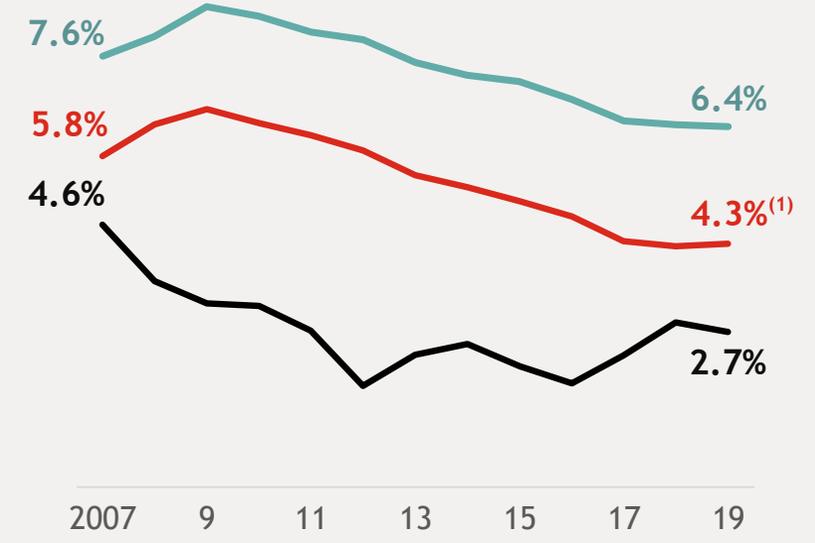
UK Shopping Centres

+320 bps



US Shopping Centres

+160 bps



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

(1) Based on the methodology as previously applied by the appraisers

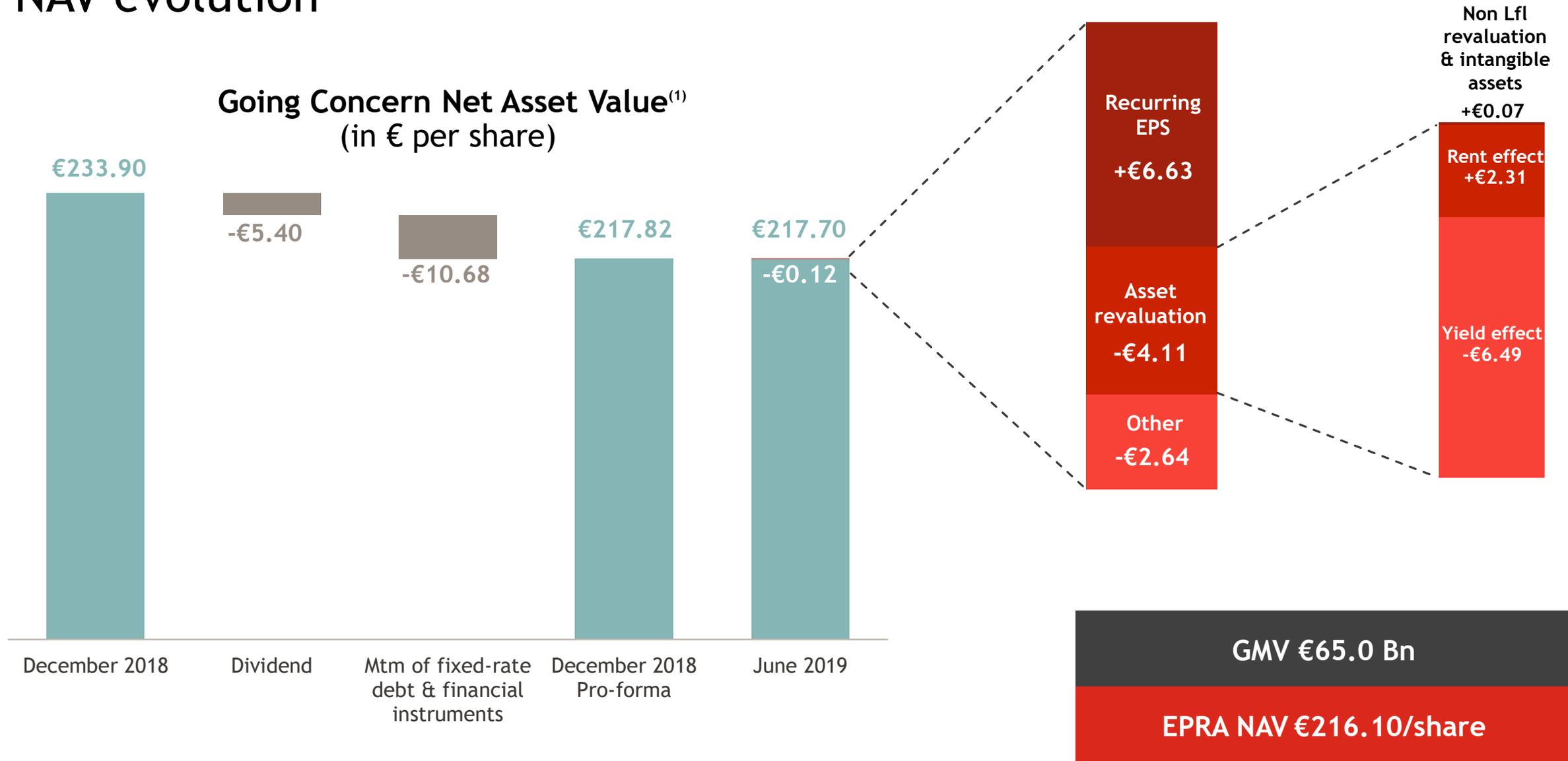


NAV EVOLUTION



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NAV evolution



(1) Hybrid securities are excluded from NAV

INCREASING GUIDANCE



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Increasing AREPS 2019 guidance

Initial guidance: €11.80 - €12.00



Solid performance

More favourable financing conditions

Implementation of IFRS 16 (~+€0.18)



Increased guidance: €12.10 - €12.30



Minimum dividend of €10.80 per share is sustainable

“Going forward,
the Group expects to maintain its dividend at a

minimum of €10.80⁽¹⁾”



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URW.COM