



2019 FULL-YEAR RESULTS



UNIBAIL-RODAMCO-WESTFIELD

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URW delivers

AREPS	»»	€12.37	Exceeding guidance
DISPOSALS	»»	€4.8 Bn ⁽¹⁾	≥ Bookvalue
OPERATIONS	»»	+3.1% Lfl NRI	in Continental Europe
TENANT SALES	»»	+3.7%	Groupwide
CSR	»»	BETTERPLACES2030	Extended and recognized

(1) Disposals closed since June 2018 and announced disposal of five French assets

(2) NB: All terms in this presentation are defined in the Appendix to the Press Release, which can be found on URW's website: www.urw.com

FINANCIAL RESULTS



UNIBAIL-RODAMCO-WESTFIELD

2019 Full-Year Results

€ Mn	FY-2019	FY-2018 ⁽¹⁾	Growth	Lfl Growth
Shopping Centres	2,293	1,912	+19.9%	+3.1%
Offices & Others	103	149	-30.9%	-1.2%
Convention & Exhibition	95	100	-4.7%	+3.4% ⁽²⁾
Net Rental Income	2,491	2,161	+15.3%	+3.0%
Recurring Net Result (Group share)	1,760	1,610	+9.3%	
Recurring EPS	12.72	13.15	-3.3%	
Adjusted Recurring EPS⁽³⁾	12.37	12.92	-4.3%	
Per share data (€)	Dec. 31, 2019	Dec. 31, 2018	Growth	
EPRA NAV	213.30	221.80	-3.8%	
Going Concern NAV	217.50	233.90	-7.0%	
EPRA NNAV	199.20	210.80	-5.5%	

(1) URW results include the contribution of former Westfield (WFD) from June 1, 2018. 2018 figures were restated as follows: hotel assets were transferred from the Convention & Exhibition segment to the Offices & Others segment and one asset was reclassified from the Shopping Centres segment to the Convention & Exhibition segment

(2) Restated for Intermat

(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

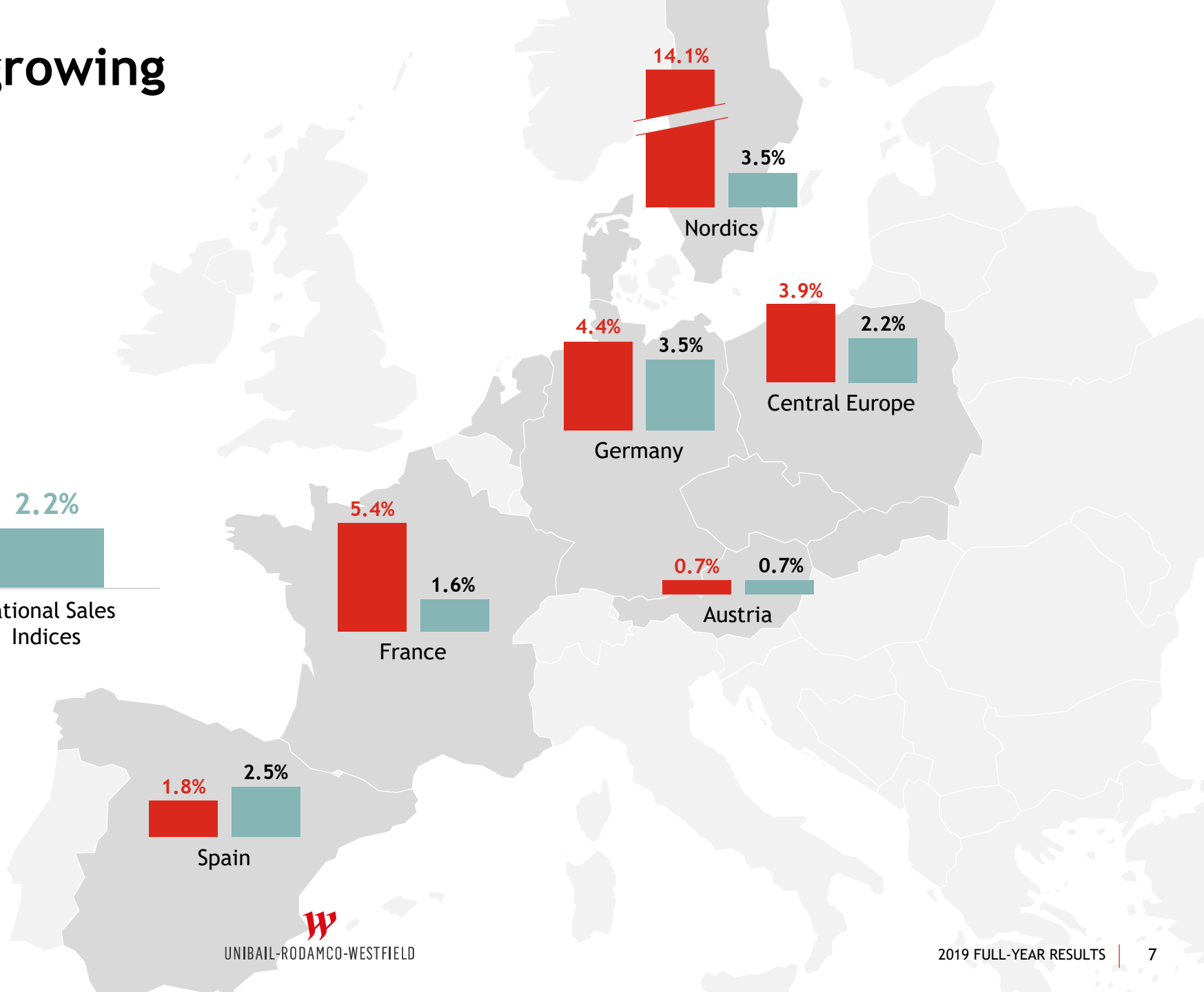
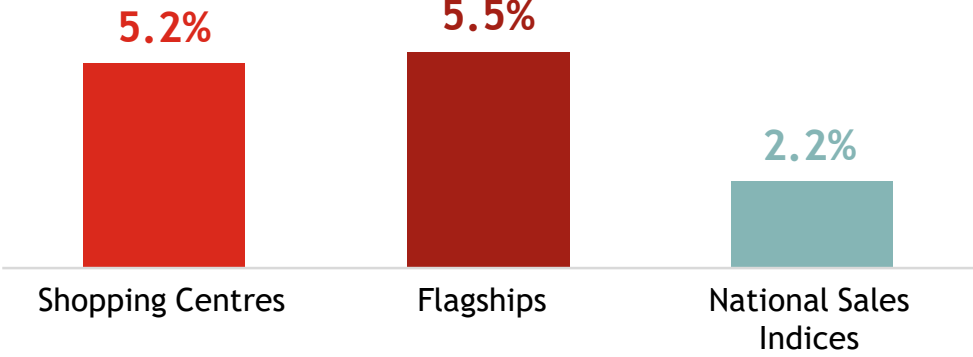
(4) Figures may not add up due to rounding

CONTINENTAL EUROPE HIGHLIGHTS



UNIBAIL-RODAMCO-WESTFIELD

URW's tenant sales growing and outperforming

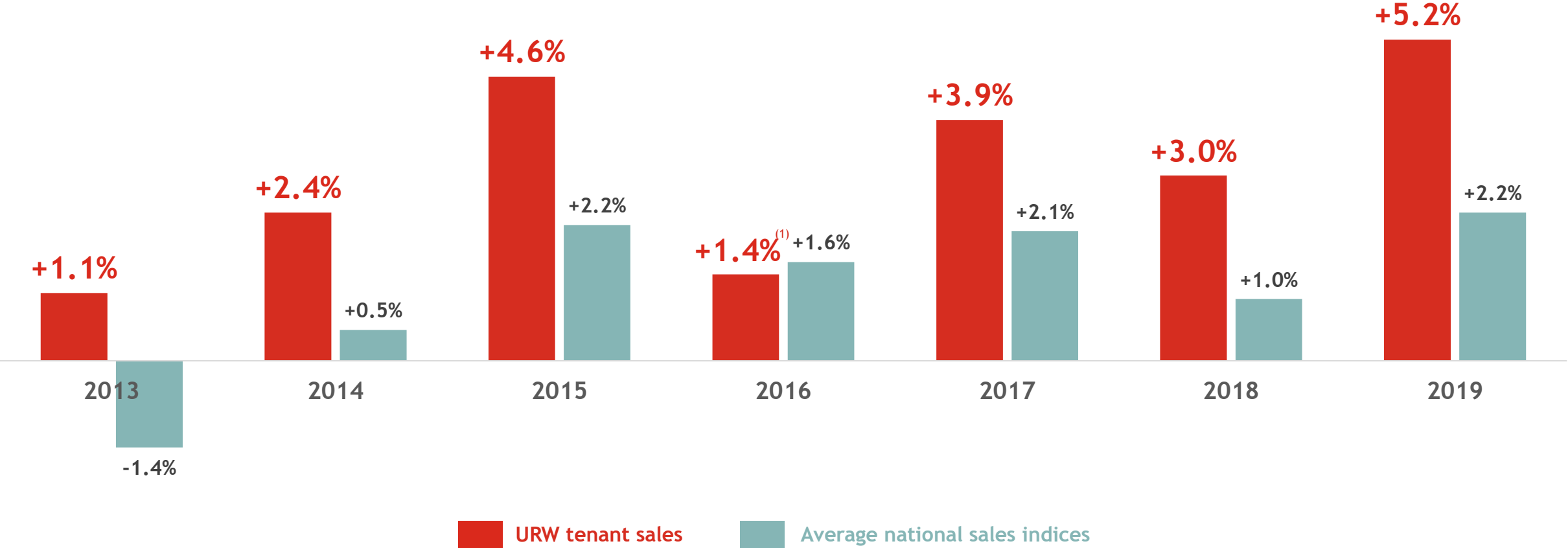


All data YTD November 30, 2019, unless otherwise indicated

URW consistently outperforms the market

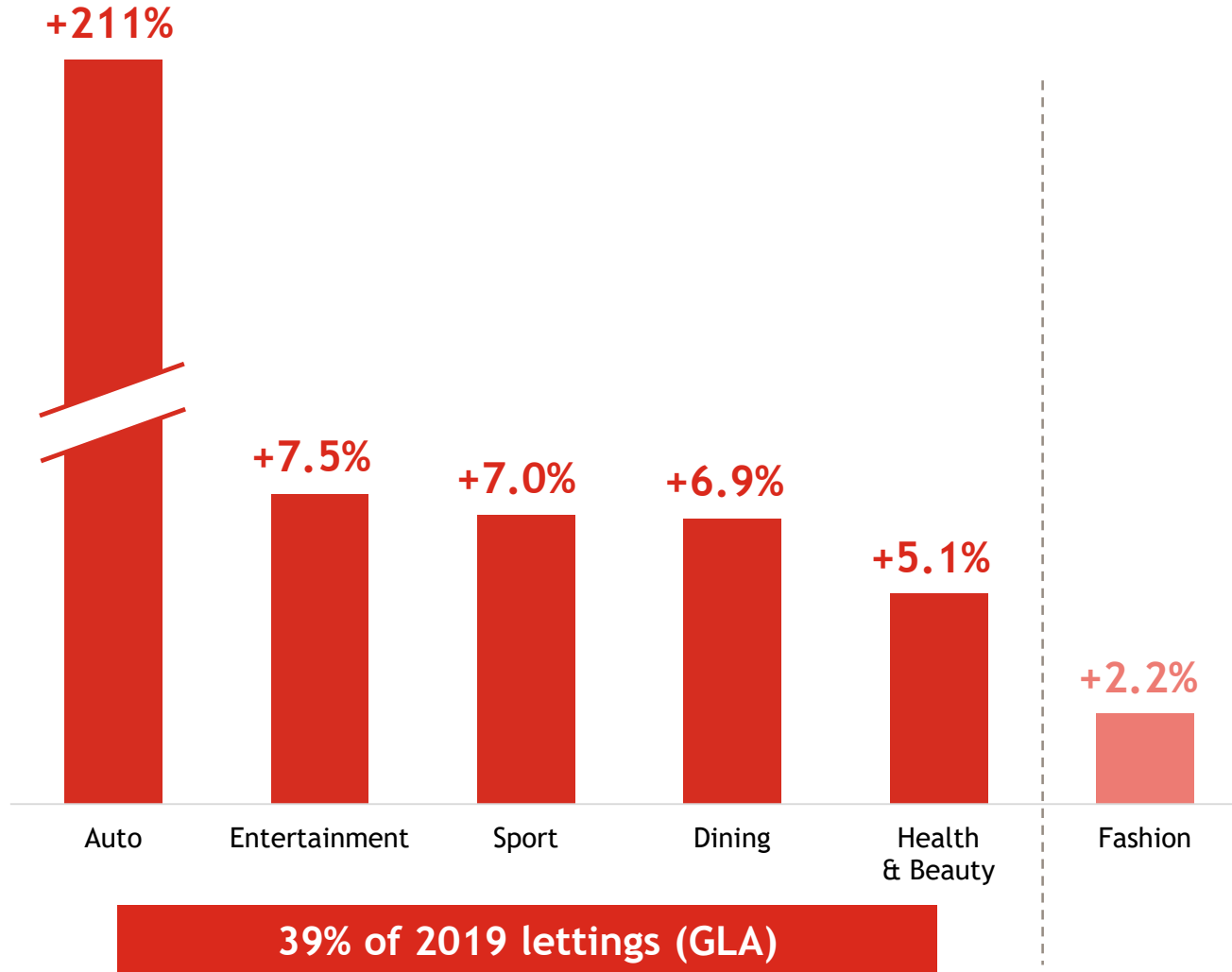
URW cumulative growth: **+23.7%**

Avg NSI cumulative growth: **+8.4%**



(1) +5.4% including Mall of Scandinavia

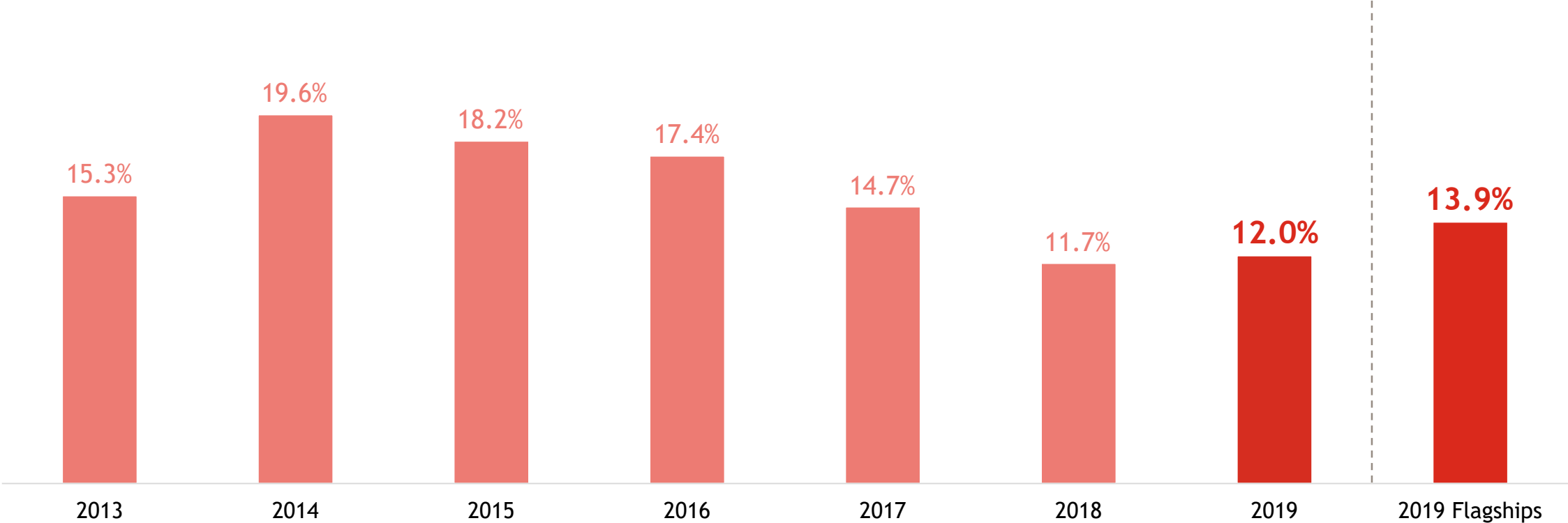
Differentiating segments performing very well



Driving healthy MGR uplifts

Leases signed: 1,367

Rotation rate: 10.6%



Delivering solid retail Lfl NRI growth

Net Rental Income (€ Mn)	FY-2019	FY-2018 ⁽¹⁾	Growth	Lfl Growth
France	663	647	+2.5%	+2.8%
Central Europe	223	212	+5.4%	+4.0%
Spain	157	155	+0.8%	+10.5%
Nordics	123	141	-13.3%	-2.6%
Austria	111	108	+3.5%	+2.5%
Germany	143	140	+2.8%	+0.0%
The Netherlands	62	59	+5.8%	+10.7%
Total Continental Europe	1,483	1,462	+1.4%	+3.1%
<i>United States</i>	653	351	<i>n.m.</i>	
<i>United Kingdom</i>	157	99	<i>n.m.</i>	
Total	2,293	1,912	+19.9%	

(1) URW results include the contribution of former Westfield (WFD) from June 1, 2018. 2018 figures were restated as follows: one asset was reclassified from the Shopping Centres segment to the Convention & Exhibition segment

Figures may not add up due to rounding

UK & US ACTIVITY WITHSTANDING CHALLENGING MARKETS



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Operating metrics UK

	FY-2019	FY-2018
Tenant Sales	+4.7%	+2.8%
Footfall	+2.8%	+6.1%
MGR Uplift	+11.1%	+19.8%
Lfl NRI	-4.2%	+3.4%
EPRA Vacancy	7.7%	7.4%



Westfield Stratford City

Making progress in a tough market

	YTD Nov. 30, 2019	vs. national average (bps)
Tenant Sales	+5.3%	+550
Footfall	+3.4%	+530

	EPRA occupancy				
	FY-2018		HY-2019		FY-2019
Westfield LONDON	89.5%	»	88.3%	»	89.2%
Westfield STRATFORD CITY	96.7%	»	95.0%	»	96.0%



Operating metrics US

	Comp NOI Growth (%)		Occupancy (%)		Rental Spreads (%)		Sales Growth (%) ⁽¹⁾	Specialty Sales psf Growth (%) ⁽²⁾
	FY-2019	FY-2018	FY-2019	FY-2018	FY-2019	FY-2018	FY-2019	FY-2019
US	+2.4	-1.6	94.8	95.6	+1.6	+7.5	+1.6	+5.1
Flagships	+5.4	-0.3	96.2	96.2	+4.7	+11.5	+3.2	+4.3
Regionals	-6.8	-4.7	92.9	94.8	-8.5	-1.6	-2.1	+4.3



(1) Total tenant sales excluding department stores and Tesla
 (2) Excluding Tesla

Key US take-aways of June 2019 IR Days

URW US not a proxy for the market

- › Small number of assets
- › 70% of GLA in A malls
- › 83% of GMV in Flagships
- › 61% of GMV in California

Foundation of an effective organization in place

- › New governance structure
- › Operating management function in place
- › Reinforced leasing team and capabilities
- › First US talent review completed

Clear short, mid, and long-term business objectives

- › Starting 2nd round of 5-Year BP to fine-tune asset strategies
- › ERV exercise gives clear direction for Leasing Action Plans
- › Close monitoring of Development projects with strong focus on ROI

US: implementing our clear plans

Reinforcing leasing to improve occupancy

Westfield
UTC

91% **»** 95%

Westfield
CENTURY CITY

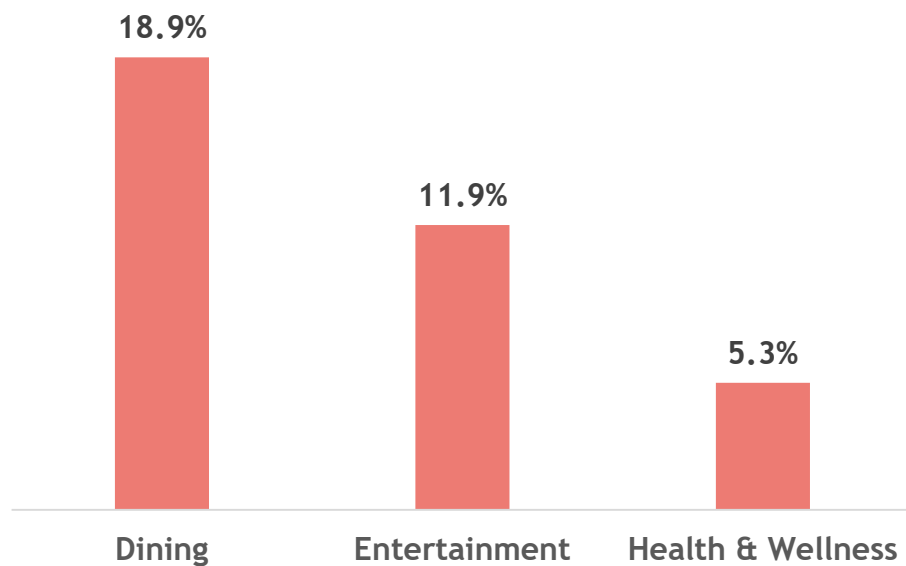
92% **»** 96%



US: implementing our clear plans

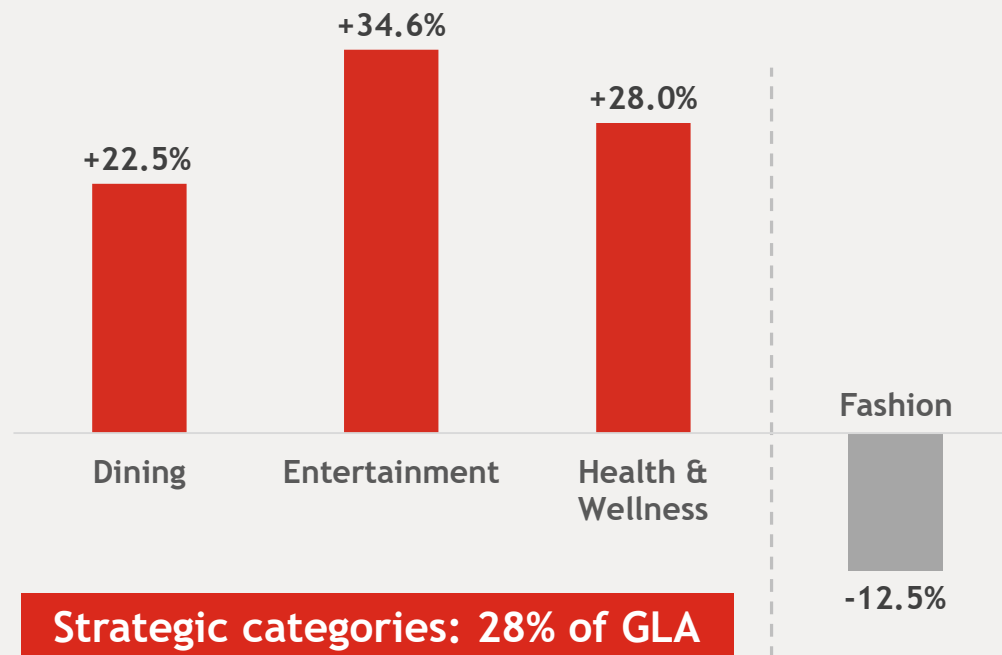
Proactively re-tenanting to improve the mix

GLA signed in 2019⁽¹⁾



Strategic categories: 36% of GLA signed

Total change in GLA 2013-2019⁽²⁾



Strategic categories: 28% of GLA

(1) % GLA signed for deals for each category over total portfolio GLA signed, excluding department stores

(2) Excluding department stores

US: implementing our clear plans

Transforming big-boxes

Westfield
OAKRIDGE

Pre-letting⁽¹⁾
99%

100% TIC
€50 Mn

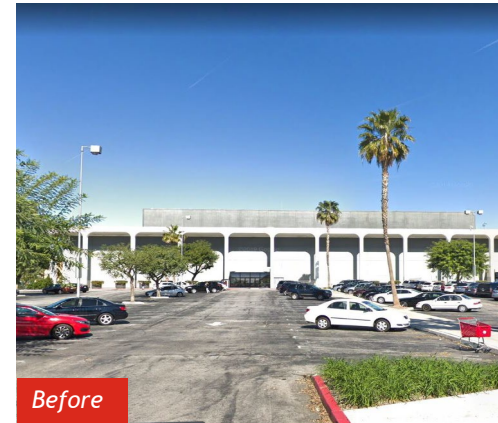
Delivered
H2-2019

Westfield
TOPANGA | THE VILLAGE

Pre-letting⁽¹⁾
50%

100% TIC
€240 Mn

Delivery
H2-2021



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

US: implementing our clear plans

Deliveries

Westfield
UTC

of apartments **300** Delivered **H2-2019** URW ownership **50%**



Westfield
VALLEY FAIR

GLA **+46,700 sqm** Delivery **H1-2020** URW ownership **50%** 100% TIC **€1,050 Mn** Pre-Letting⁽¹⁾ **80%**



URBAN OUTFITTERS

ANTHROPOLOGIE



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

We are executing on our regional mall plans

Sales psf	#	% URW		% URW US		Occupancy	Examples	Project	
		GMV	NRI	GMV	NRI				
Above \$500	7	2.0	3.1	8.0	11.0	94.6%	»	Westfield Oakridge	Interior mall renovation and addition of food anchor
								Westfield Brandon	Common area and food court upgrade
\$400 to \$500	4	0.7	1.5	2.7	5.2	92.6%	»	Westfield Wheaton	Densification project and food court renovation
								Westfield Palm Desert	Customer journey upgrades
Below \$400	3	0.2	0.6	0.8	2.0	87.9%	»	Westfield Broward	Customer journey upgrades leveraging Sears box redevelopment and backfill by third-party developer
								Westfield Citrus Park	



STANDING OUT IN THE RETAIL (R)EVOLUTION



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Leveraging 1.2 billion annual visits

URW's mission: "Reinvent being together"



Westfield Parly 2, Aya Nakamura



Westfield Les 4 Temps, John Legend



Westfield World Trade Center, Christmas market



Centro, NFL event



Westfield Rosny 2, Kendji Girac



Westfield Mall of Scandinavia, Rita Ora



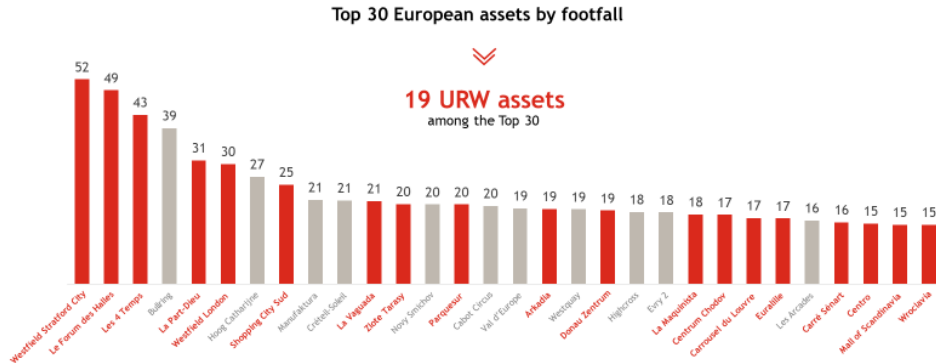
Westfield Century City, Lovely the Band



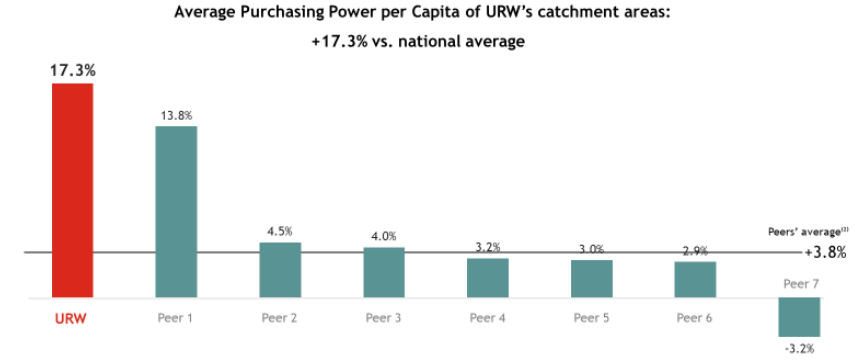
Westfield London, Elle Weekender event

All retail is not equal...

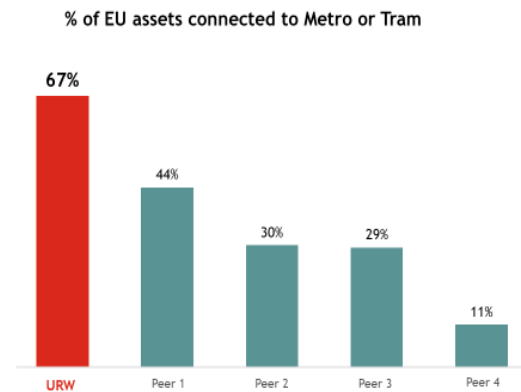
Highest footfall locations



Best catchment areas

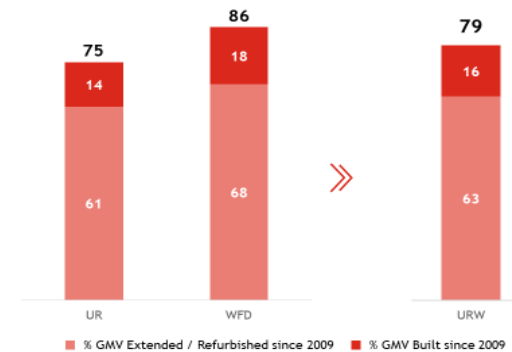


Best connected locations



Constant reinvention

79% of the portfolio built / extended / refurbished since 2009



Retail is about retailers

2,621 leases signed



1,157 re-lettings

o/w with increased GLA

803,500 sqm



293,300 sqm

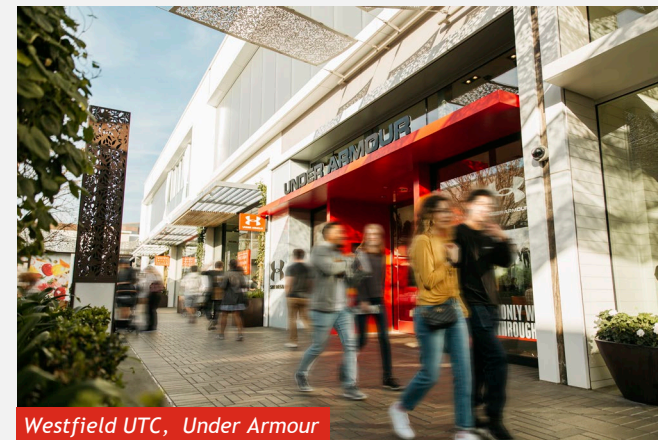
36,000 sqm

€432 Mn MGR



€201 Mn MGR

€30 Mn MGR



NB: Data shown reflects leasing for the Group (inc US and UK) in 2019. Sqm refers to GLA. MGR for the US includes CAM

Expanding key categories: Dining and Entertainment

Signed
160,400 sqm

New stores opened
98,300 sqm



Expanding key categories: Sport, Health & Beauty

Signed
102,000 sqm

New stores opened
43,400 sqm



Expanding key categories: DNVBs

Signed
8,100 sqm

New stores opened
5,900 sqm



Expanding key Fashion retailers

Signed
296,200 sqm

New stores opened
69,100 sqm



New revenues: brand events & commercial partnerships

2019 Total Group
€118 Mn

Continental Europe
+11.2%



Retail failures are proactively managed and relet

	Cont. Europe	UK	US	URW
# of stores	203	50	195	448
Trading - no rent cut	88	20	74	182
Trading - rent cut	17	11	20	48
Replaced	56	5	35	96
Trading or replaced	79%	72%	66%	73%
Vacant	42	14	66	122

Annualized potential exposure: 3.2% of Group retail MGR



Annualized spot exposure: 1.0% of Group retail MGR

FOREVER 21



charlotte
russe

GYMBOREE

Debenhams

TOPSHOP

NEW
LOOK



INTER
SPORT

MONSOON

OFFICE AND C&E

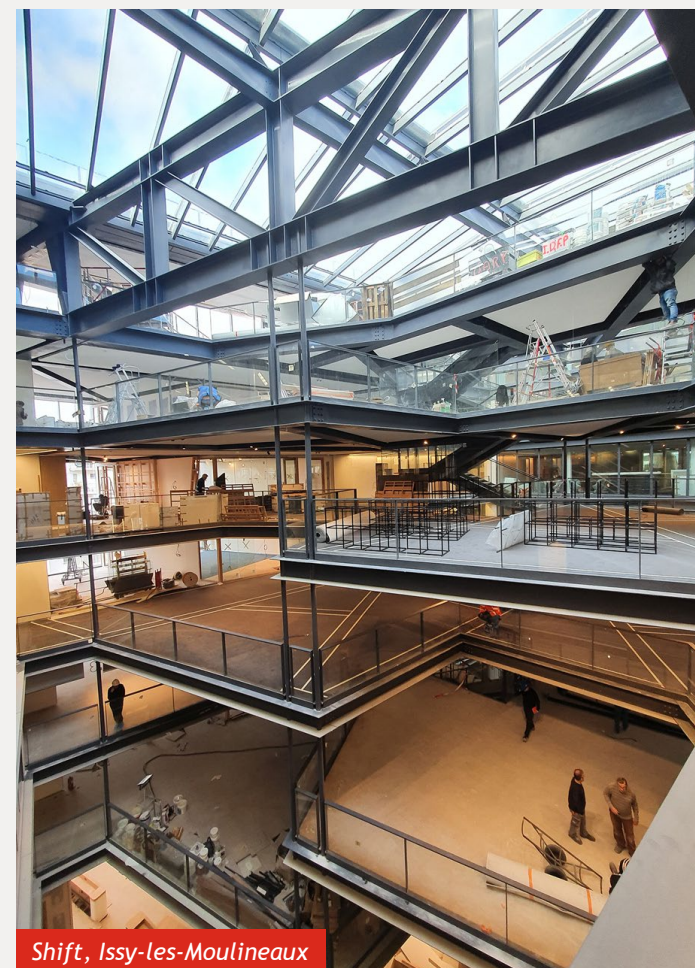


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Offices & Others: results reflect disposals

Net Rental Income (€ Mn)	FY-2019	FY-2018 ⁽¹⁾	Growth	Lfl Growth
France	72	124	-41.8%	-1.5%
Nordics	10	11	-9.0%	-6.1%
Others	7	6	+33.2%	+11.4%
US	13	8	n.m.	n.a.
Total	103	149	-30.9%	-1.2%

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



Shift, Issy-les-Moulineaux

Convention & Exhibition: an excellent year

€ Mn	FY-2019	FY-2018 ⁽¹⁾	Growth 2019/2018	FY-2017 ⁽¹⁾	Growth 2019/2017
Net Rental Income	95	100	-4.7%	91	+4.7%
Property Services & Other Income	62	65	-4.8%	50	+23.6%
Recurring Net Operating Income	157	165	-4.8%	141	+11.4%

(1) FY-2017 and FY-2018 are restated to exclude the NRI of hotel assets, which were transferred from the Convention & Exhibition segment to the Office & Others segment. In 2019, Les Boutiques du Palais was reclassified from French retail to Convention & Exhibition



Convention & Exhibition: building the future

A congress venue recognized globally



of congresses
96 (+7%)

Congress revenues
€26 Mn (+12%)



1st
destination for congresses
by ICCA

Delivery of new venue & hotels



LEADING ON SUSTAINABILITY



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Extending the Group's CSR programme

BETTER PLACES 2030

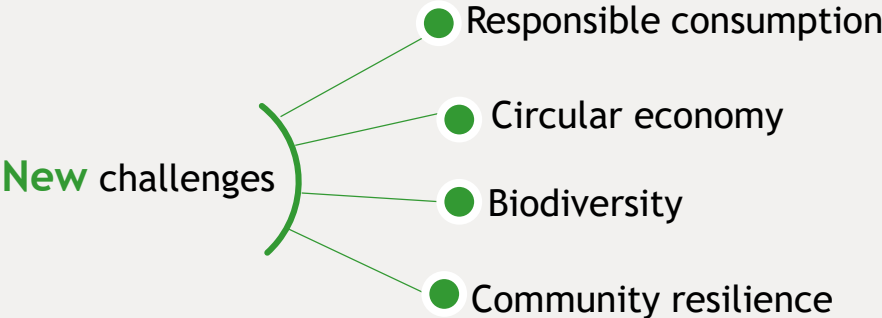
REINVENTING PLACES TOGETHER FOR A BETTER TOMORROW

Reaffirmed carbon ambition, incl. scope 3⁽¹⁾

-50%

Extended reach and commitment

All regions of the Group (incl. US & UK)



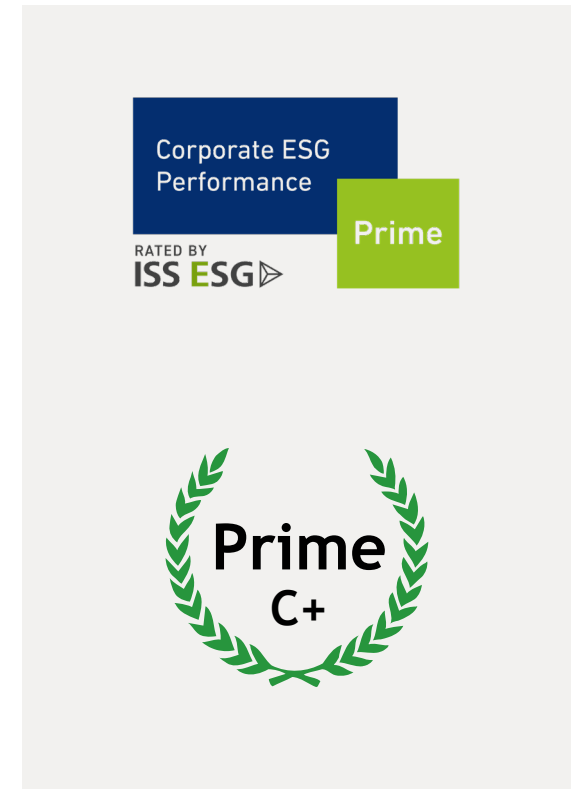
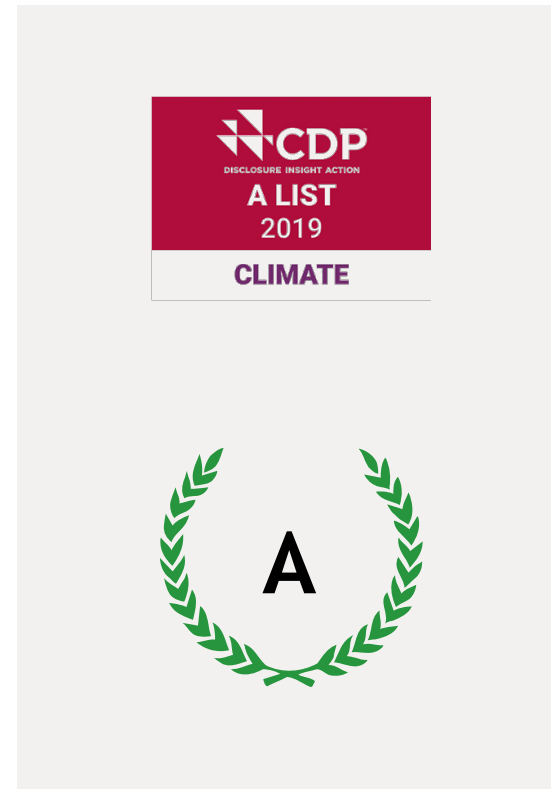
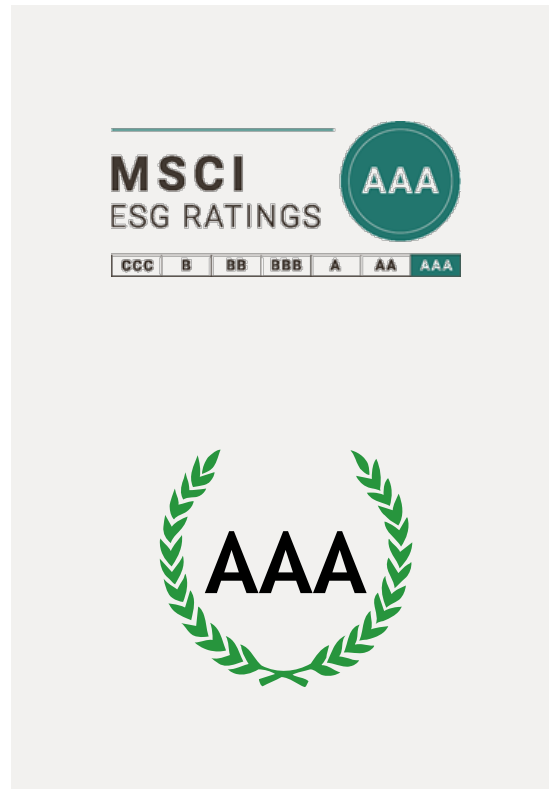
BETTER SPACES

BETTER COMMUNITIES

BETTER TOGETHER

(1) Carbon emissions across URW's value chain (construction, operations including tenant energy consumption, transport of employees and visitors) in Continental Europe, the UK, and the US by 2030, baseline 2015

URW: a leader in CSR



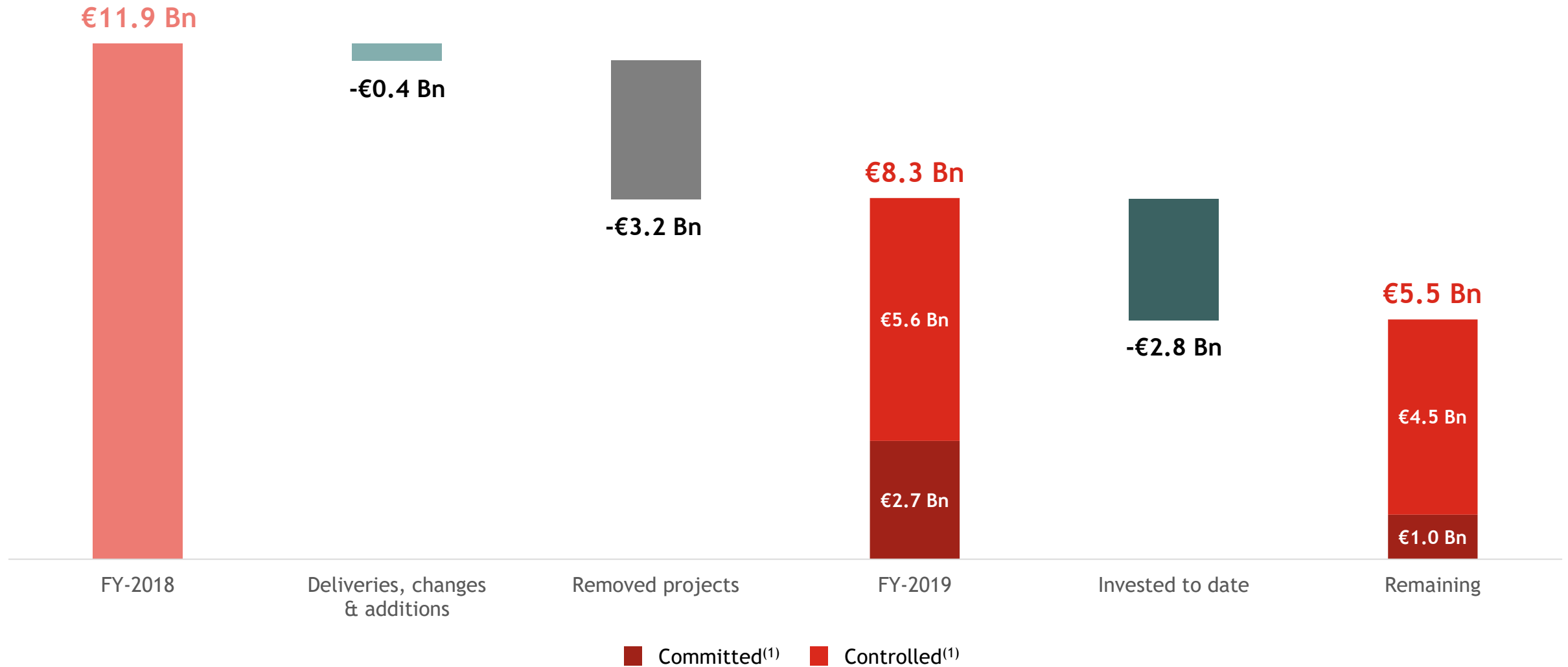
(1) First among all listed retail real estate companies worldwide

PIPELINE: FLEXIBLE, FOCUSED AND DIVERSIFIED



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URW pipeline: flexible...



(1) Please refer to the MD&A for definition

... focused on value creation...

€3.2 Bn of projects removed from the pipeline

Require major redefinition

or

Are postponed significantly due
to market or administrative circumstances

or

Did not meet the Group's return targets

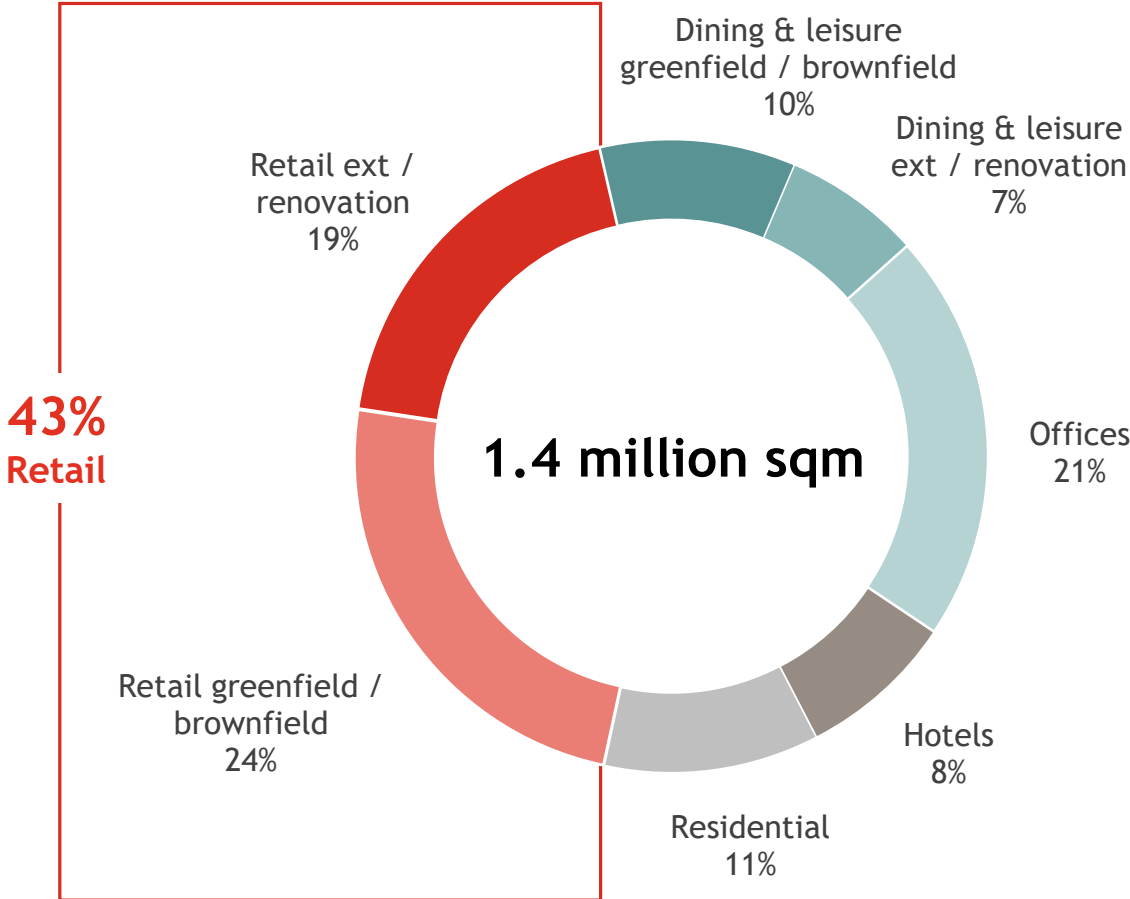


**URW continues to review
alternatives, in line with:**

- › Capital allocation priorities
- › Return objectives
- › Mixed-use strategy
- › Better Places 2030



... and diversified towards mixed-use



Deliveries: a remarkable 2020

€2 Bn of deliveries: +268,100 sqm / YoC: 6.2%

2020



SHiFT

GLA
46,700 sqm

Delivered
H2-2019

100% TIC
€210 Mn

Fully let

URW ownership
100%



Westfield
VALLEY FAIR

GLA
+46,700 sqm

Delivery from
H1-2020

100% TIC
€1,050 Mn

Pre-letting⁽¹⁾
80%

URW ownership
50%



TRINITY

GLA
49,500 sqm

Delivery
H1-2020

100% TIC
€350 Mn

Pre-letting⁽¹⁾
0%

URW ownership
100%



pullman
HOTELS AND RESORTS
Montparnasse

GLA
51,300 sqm

Delivery
H2-2020

100% TIC
€160 Mn

Pre-letting⁽¹⁾
100%

URW ownership
100%



LA PART-DIEU

GLA
+33,400 sqm

Delivery
H2-2020

100% TIC
€410 Mn

Pre-letting⁽¹⁾
82%⁽²⁾

URW ownership
100%



Westfield
MALL OF THE NETHERLANDS

GLA
+87,200 sqm

Delivery
H2-2020

100% TIC
€620 Mn

Pre-letting⁽¹⁾
62%⁽³⁾

URW ownership
100%

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

(2) Pre-letting as at February 11, 2020: 91%

(3) Pre-letting as at February 11, 2020: 74%

SYNERGIES



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Synergies

Target (run rate)
€100 Mn⁽¹⁾



Achieved
€99.0 Mn

Cost
€87.9 Mn

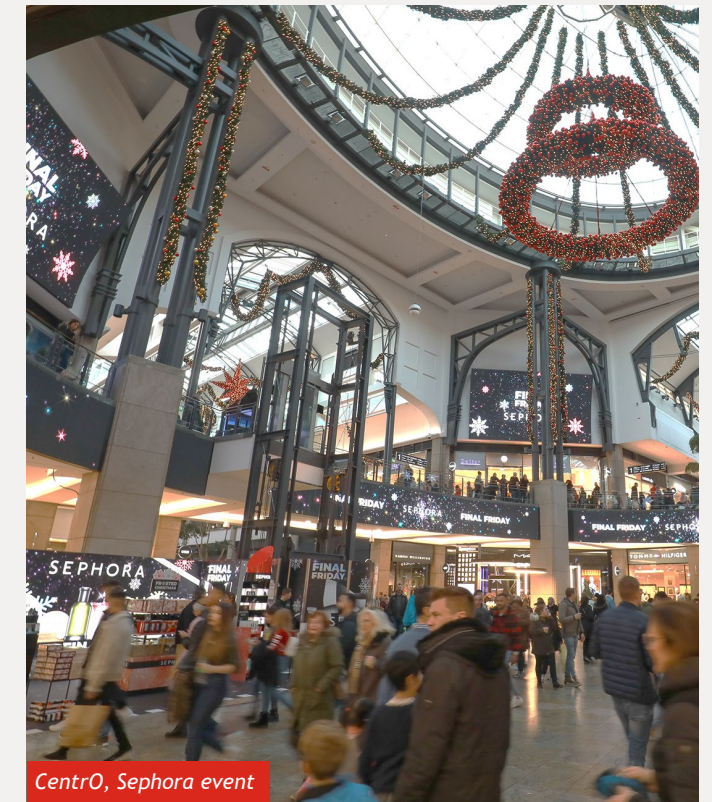
Revenue⁽²⁾
€11.1 Mn

(1) €60 Mn in cost synergies and €40 Mn in revenue synergies

(2) Phased-in

Commercial Partnerships

+11.2% in Continental Europe




**€4.8 BN OF DISPOSALS
AT PREMIUM TO BOOK VALUE**



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Disposal of 54.2% interest in €2.0 Bn retail portfolio


Aéroville



GLA
84,900 sqm

Footfall 2019
9.2 Mn


So Ouest



GLA
56,900 sqm

Footfall 2019
7.6 Mn


Rennes Alma



GLA
46,500 sqm

Footfall 2019
7.2 Mn


Toison d'Or



GLA
78,700 sqm

Footfall 2019
8.3 Mn

Confluence



GLA
53,800 sqm

Footfall 2019
10.2 Mn



Portfolio KPIs

URW-owned GLA
272,400 sqm

Footfall 2019
42.5 Mn

Sales/sqm⁽¹⁾
€6,484

Implied transaction KPIs (100% basis)

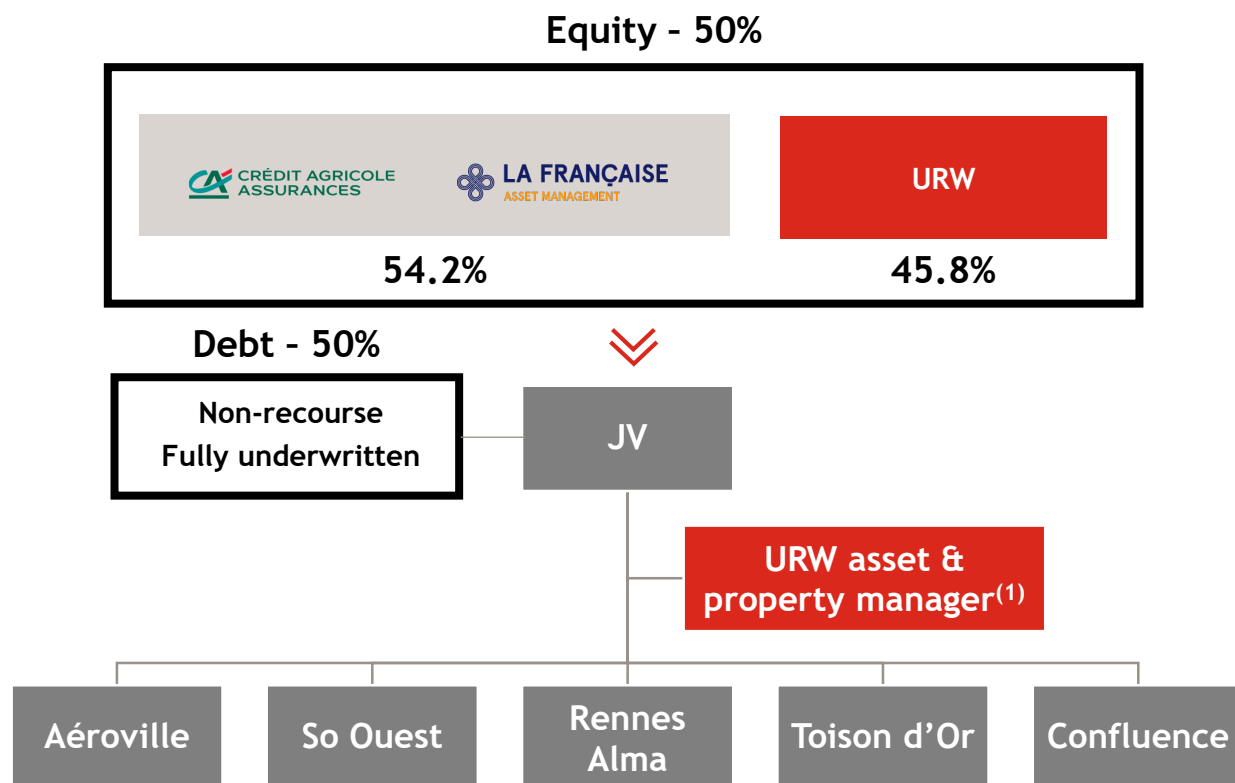
Offer price⁽²⁾
€2,037 Mn

NIY⁽³⁾
4.8%

- (1) Small units
- (2) In line with last unaffected appraisal value as at December 31, 2018
- (3) NRI next 12 months / Total Acquisition Cost

Disposal of 54.2% interest in €2.0 Bn retail portfolio

Transaction details



Accounting treatment:

Equity method

Targeted closing:

Q2-2020⁽²⁾

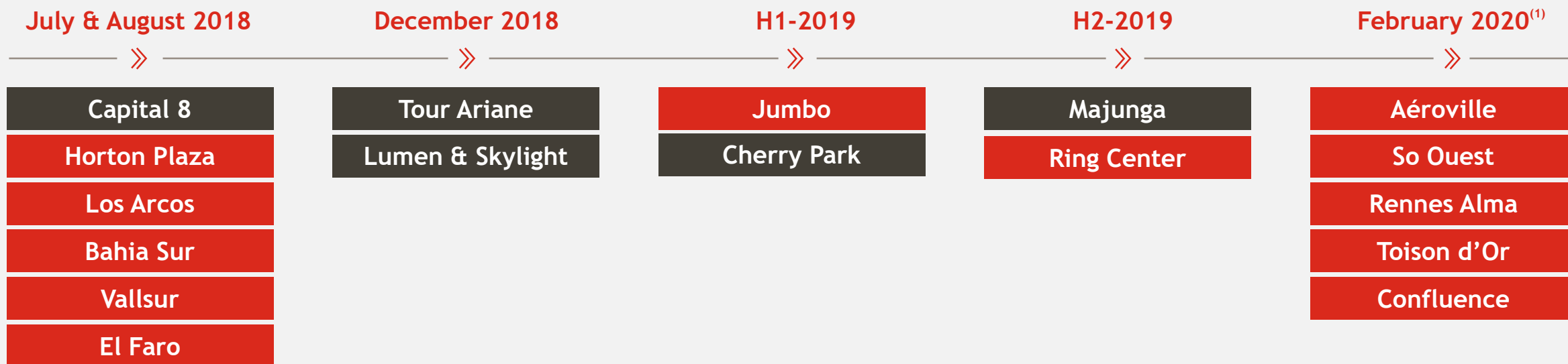
URW NDP⁽³⁾: €1,511 Mn

(1) 10 year contract

(2) Subject to consultation with URW works council and customary conditions precedent

(3) Net Disposal Proceeds

€4.8 Bn of disposals made or agreed since June 2018



Offices & Others			Retail			Total disposals				
NDP	Premium	NIY	+	NDP	Premium	NIY	➤➤	NDP	Premium	NIY
€2.4 Bn	6.2%	4.2%		€2.4 Bn	3.3%	5.1%		€4.8 Bn	4.8%	4.6%

(1) Binding offer received

FINANCING AT ATTRACTIVE CONDITIONS



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€4.6 Bn⁽¹⁾ of long-term capital raised at attractive rates

Euro Senior Bonds

February

» €750 Mn 8-year
1.0%

+

» €750 Mn 15-year
1.75%

June/July

» €500 Mn 30-year
1.75%

October

» €750 Mn 12-year
0.875%

144A USD Bonds

June

» \$750 Mn 10-year
3.5%

October

» \$750 Mn 7-year
2.875%

Secured GBP Bond Westfield Stratford City

July

» £750 Mn⁽²⁾ 7-year
1.64%



Avg maturity: 11.8 years

Avg coupon: 1.71%

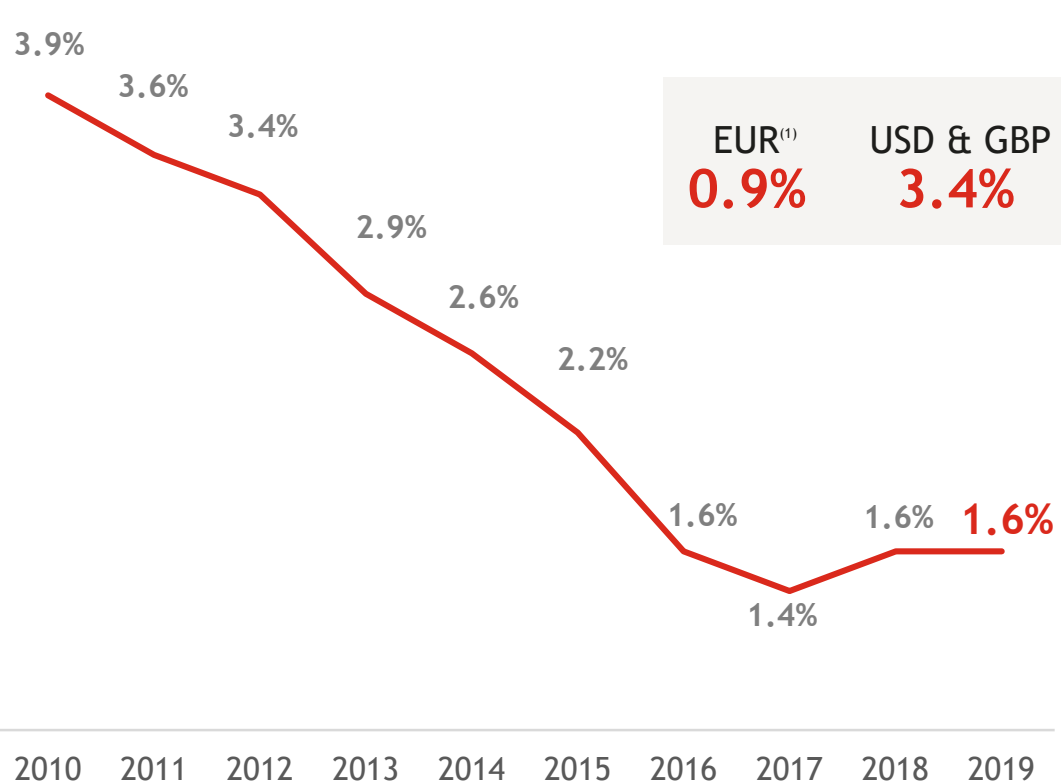
(1) Including private placements under URW's EMTN programme, not shown on the slide; excluding Secured GBP Bond of Westfield Stratford City

(2) £375 Mn in URW's proportionate debt

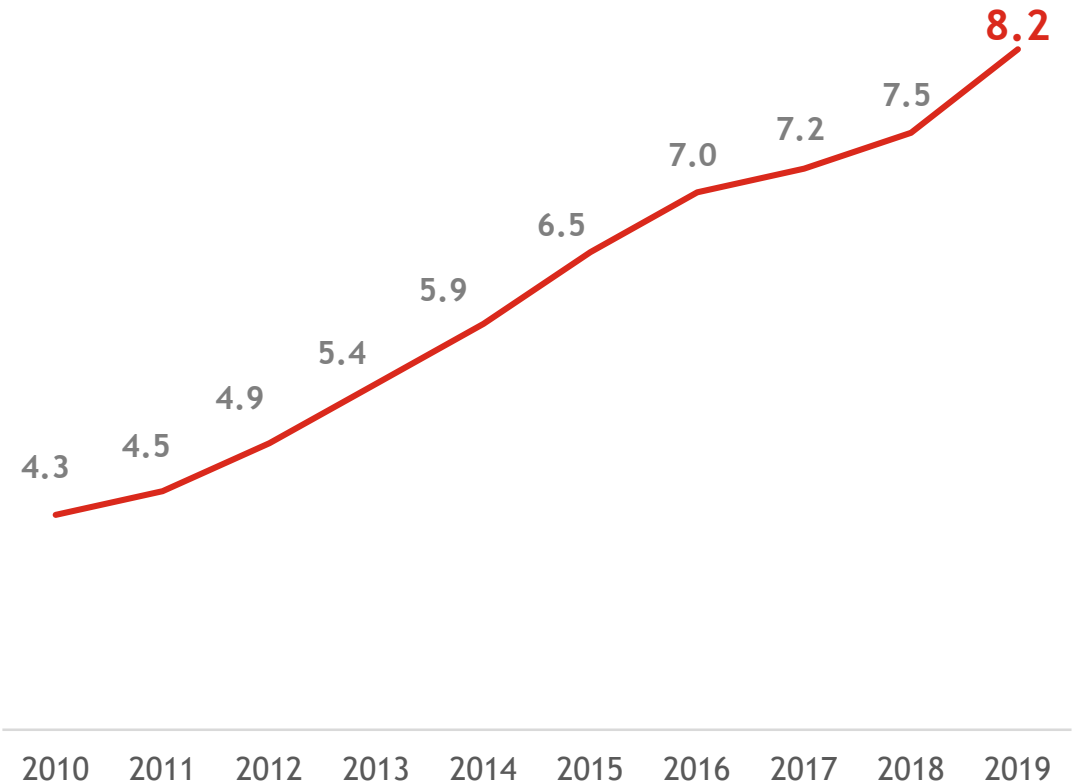
(3) Lowest coupon ever for a GBP benchmark issuance in the real estate sector. Refinancing of a CMBS maturing in 2019

Low cost of debt and record average maturity

Average Cost of Debt



Average Maturity (years)



(1) Including SEK

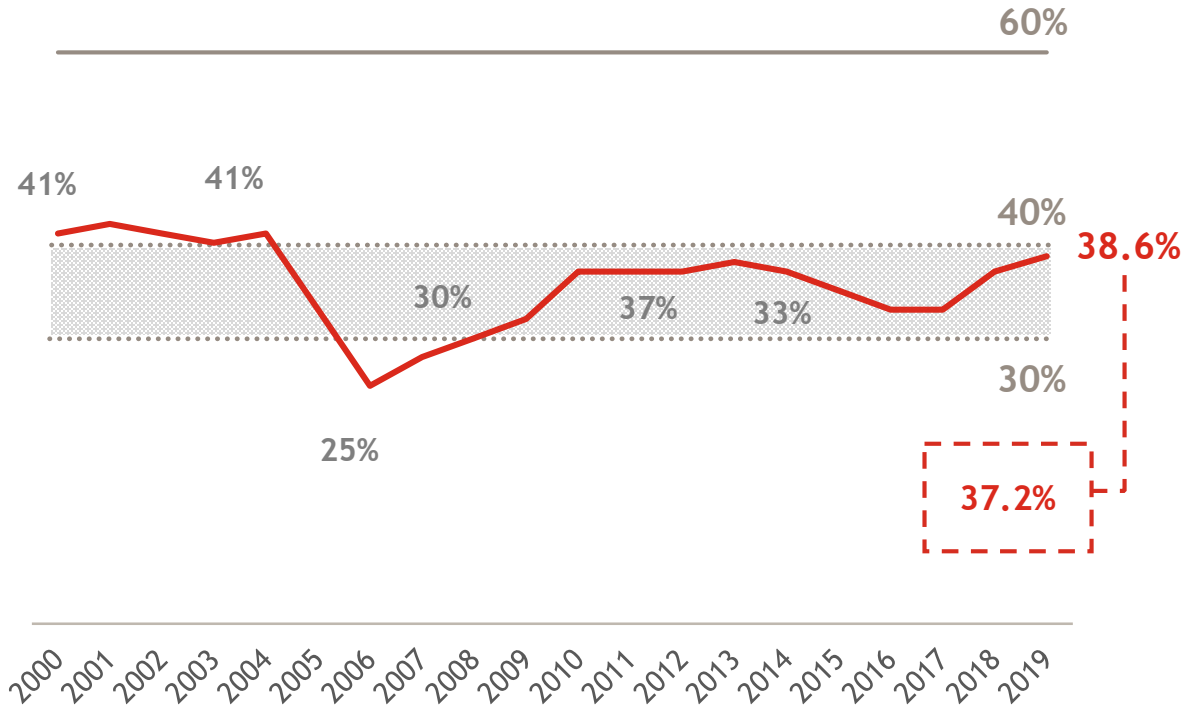
BALANCE SHEET & NAV



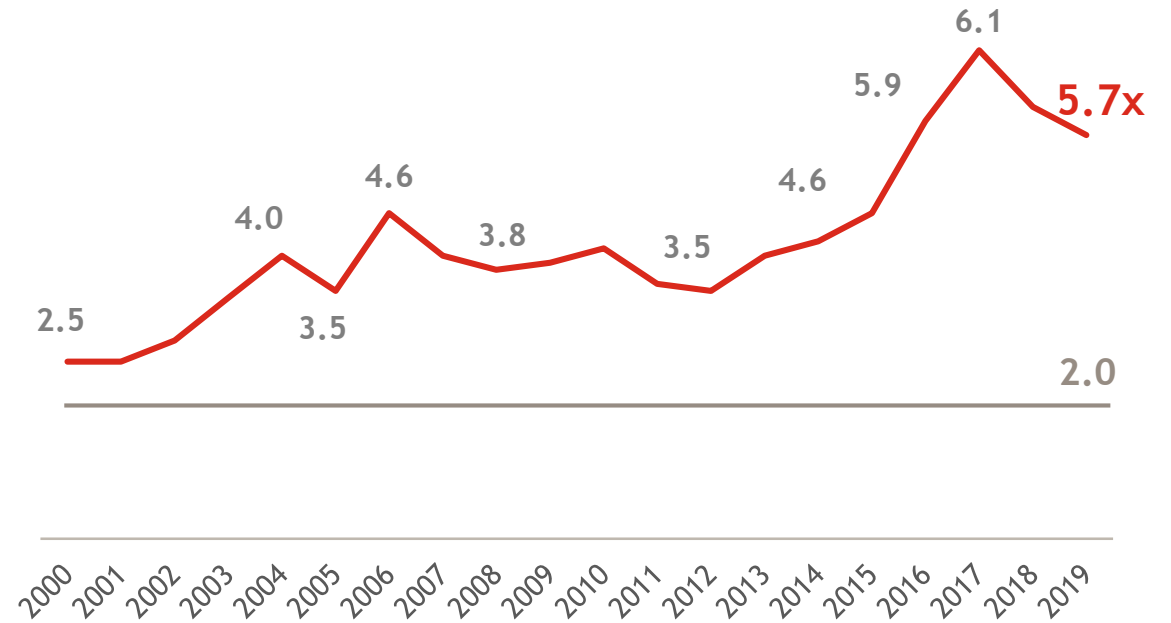
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Healthy credit ratios

LTV



ICR



— Typical covenant level

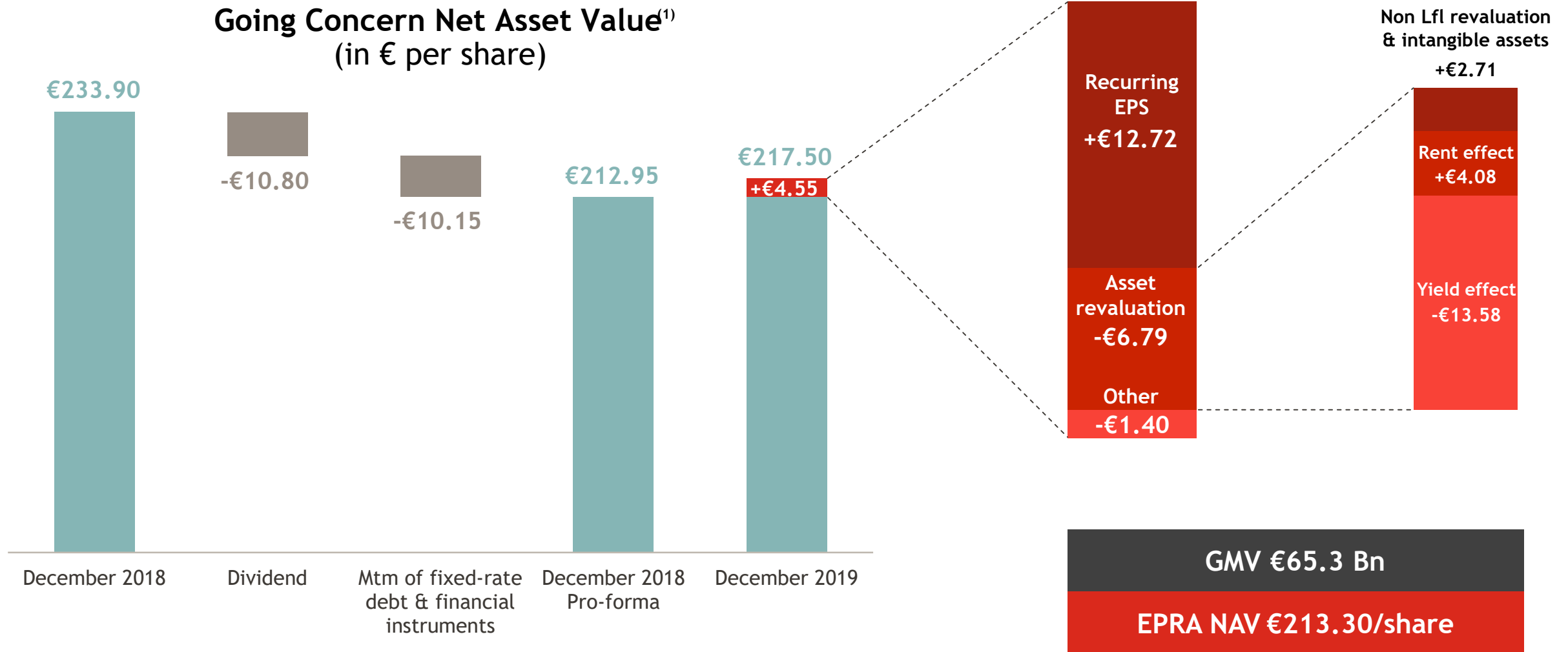
- - - Pro-forma for disposal of five French assets

■ Target range

The debt the Group expects to raise over the next 2 years is fully hedged



NAV evolution



(1) Hybrid securities are excluded from NAV

Delivering on strategic and capital allocation priorities

Announced

To date

2020 and onwards

» Reduce leverage: €6 Bn of disposals

» €4.8 Bn (80%)(1)

» €1.2 Bn (±50% office/50% retail)

» €2.5 Bn additional disposals

» Review development projects

» €3.2 Bn removed from pipeline

» Prioritise existing Flagships:
extensions and mixed-use projects

» Join with capital partners

» Cherry Park JV PSP + QuadReal

» More capital partnering on
development projects

» Improve cost base

» €87.9 Mn cost synergies

» Realize revenue synergies

» €11.1 Mn revenue synergies

» €40 Mn revenue synergies by 2023

(1) Including disposal of five French assets

GUIDANCE



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Guidance

Key inputs

- » Indexation
- » Rental uplifts
- » Increased disposals
- » Reduced pipeline
- » Taxation
- » Cost of debt
- » No acquisitions assumed

AREPS 2020

€11.90 - €12.10

Medium term CAGR

+3% to +5%
(Rebased for disposals⁽¹⁾)

(1) As if all planned disposals had happened on January 1, 2020



DIVIDEND



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Dividend for fiscal year 2019

Cash dividend⁽¹⁾: €10.80
87% pay-out ratio

INTERIM €5.40 on March 26, 2020

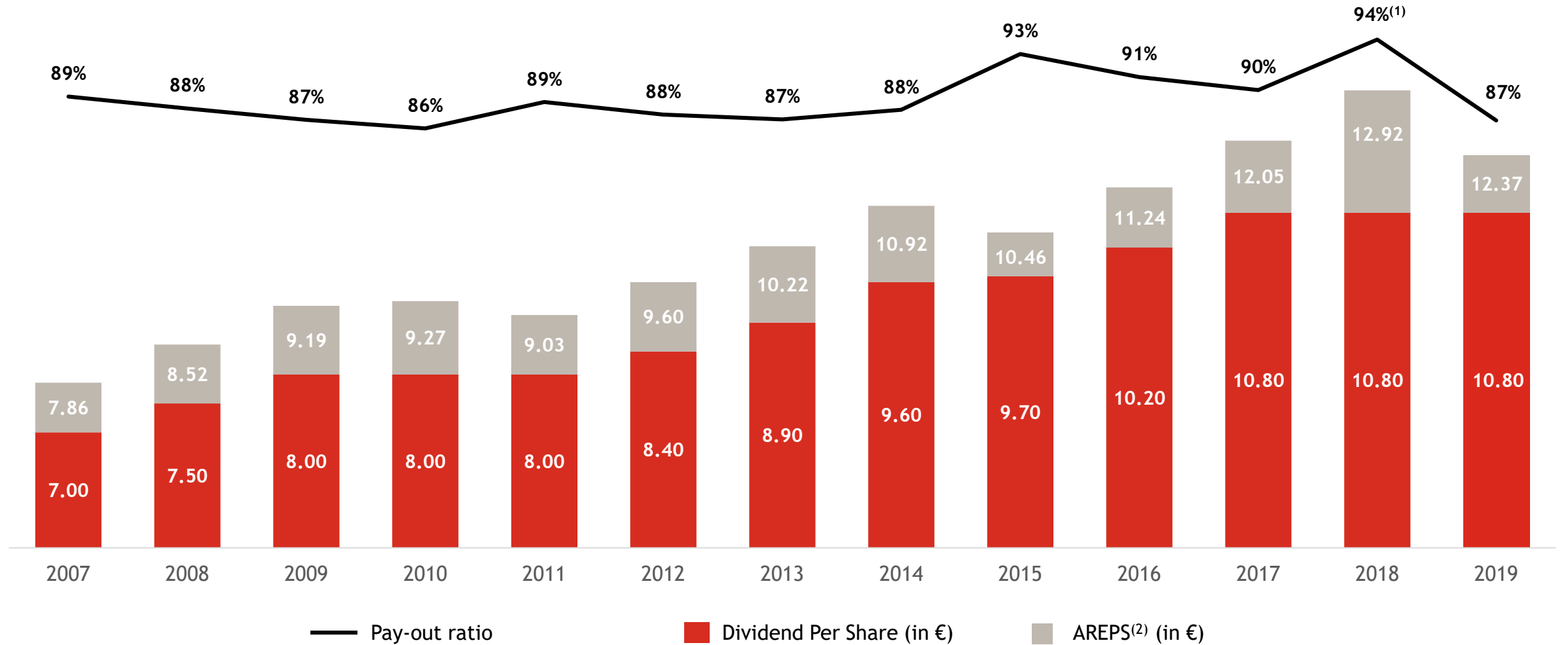
FINAL €5.40 on July 6, 2020

Output of 2020-2024 BP:

€10.80 is sustainable

(1) Subject to approval by Annual General Meetings of Unibail-Rodamco-Westfield SE and WFD Unibail-Rodamco N.V.

Established dividend track record



(1) Dividends / the adjusted net recurring result of the Group, composed of the net recurring result of UR through May 31, 2018, and URW from June 1, 2018

(2) Before 2018: REPS



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URW.COM