



FURTHERING OUR STRATEGY IN EUROPE



UNIBAIL-RODAMCO-WESTFIELD



AGENDA

1

STRONG
FUNDAMENTALS
IN EUROPE



2

CUSTOMER FOCUS
ENHANCES
VALUE CREATION



3

HOW DO WE CAPTURE
OPERATIONAL
SYNERGIES?

4

COMMERCIAL
PARTNERSHIPS



5

ONE INTERNATIONAL
LEASING PLATFORM



6

FRENCH PORTFOLIO
IN MOTION



STRONG FUNDAMENTALS IN EUROPE

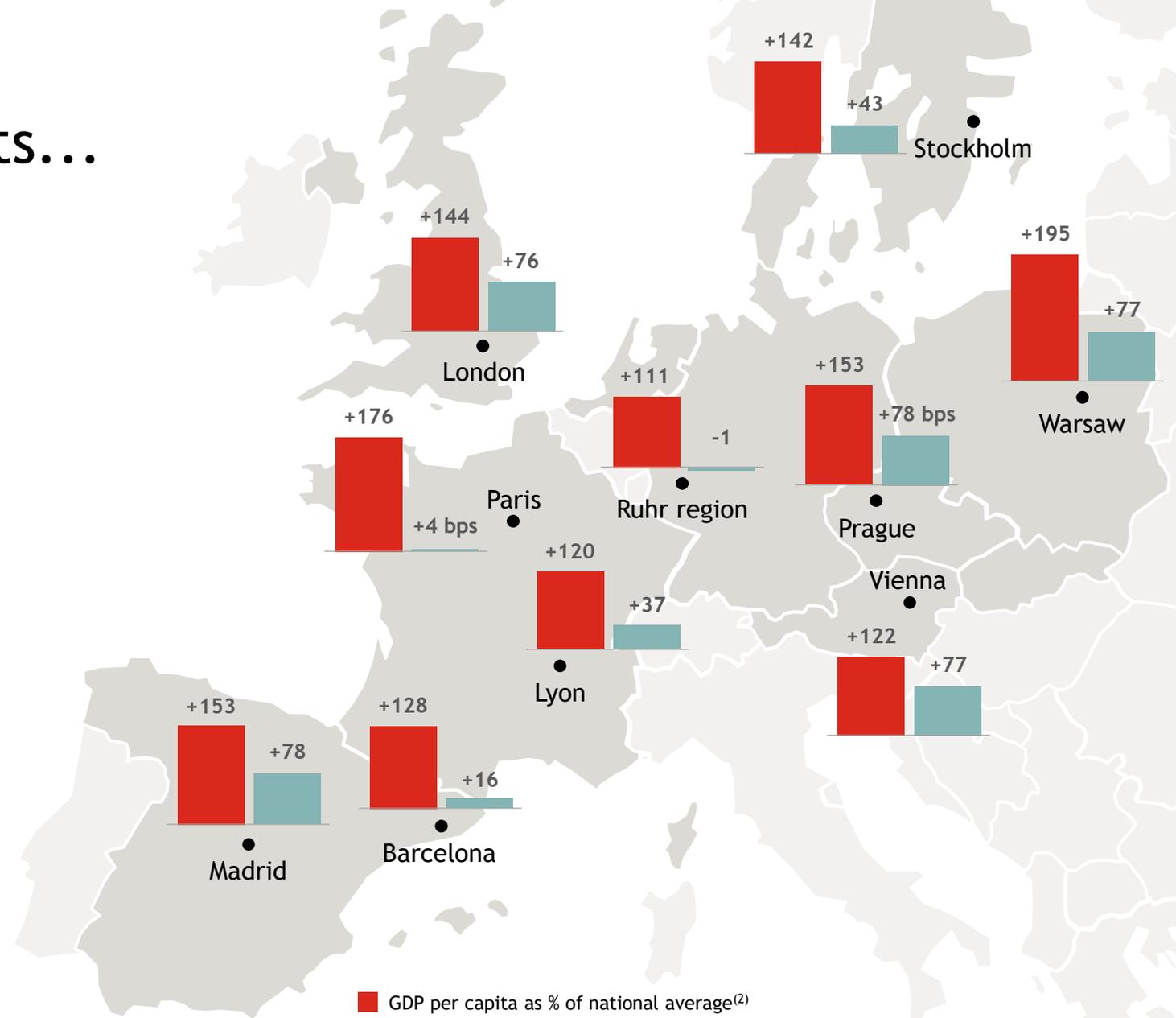


UNIBAIL-RODAMCO-WESTFIELD

We operate the best assets in the most attractive markets...

City	Top 3 shopping centres ⁽¹⁾		
Warsaw			
Paris			
Prague			
Madrid			
London			
Stockholm			
Barcelona			
Vienna			
Lyon			

Shopping centres in grey are not owned by Unibail-Rodamco-Westfield



■ GDP per capita as % of national average⁽²⁾

■ Population growth above national average⁽³⁾ since 2014 (bps)

(1) Shopping centres ranking based on GSA shopping centre grades and on top-3 footfall for same grade assets

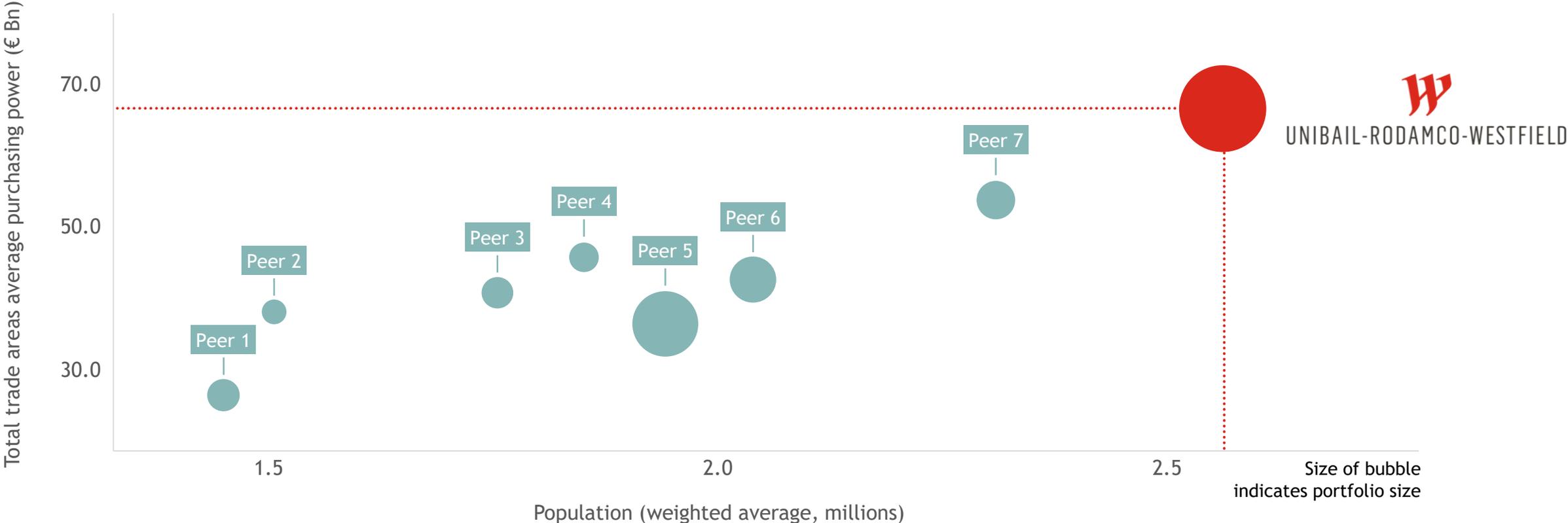
(2) City defined as MSA (i.e metropolitan statistical area): geographical region with a relatively high population density and close economic ties throughout the area. Sources: OECD, Brookings and JPMorgan Chase, World's Richest Countries. For Vienna, GDP/Capita based on Vienna-Bratislava GDP/Capita on Brookings and JPMorgan Chase report.

(3) Spread between 5Y CAGRs of city population growth and national average. Source: Eurostat



And our catchment areas are the best positioned

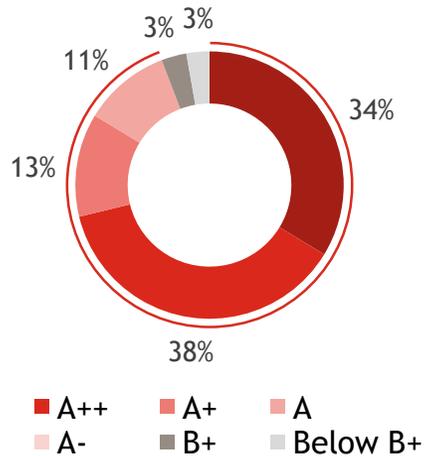
European retail REITs average catchment area size and purchasing power



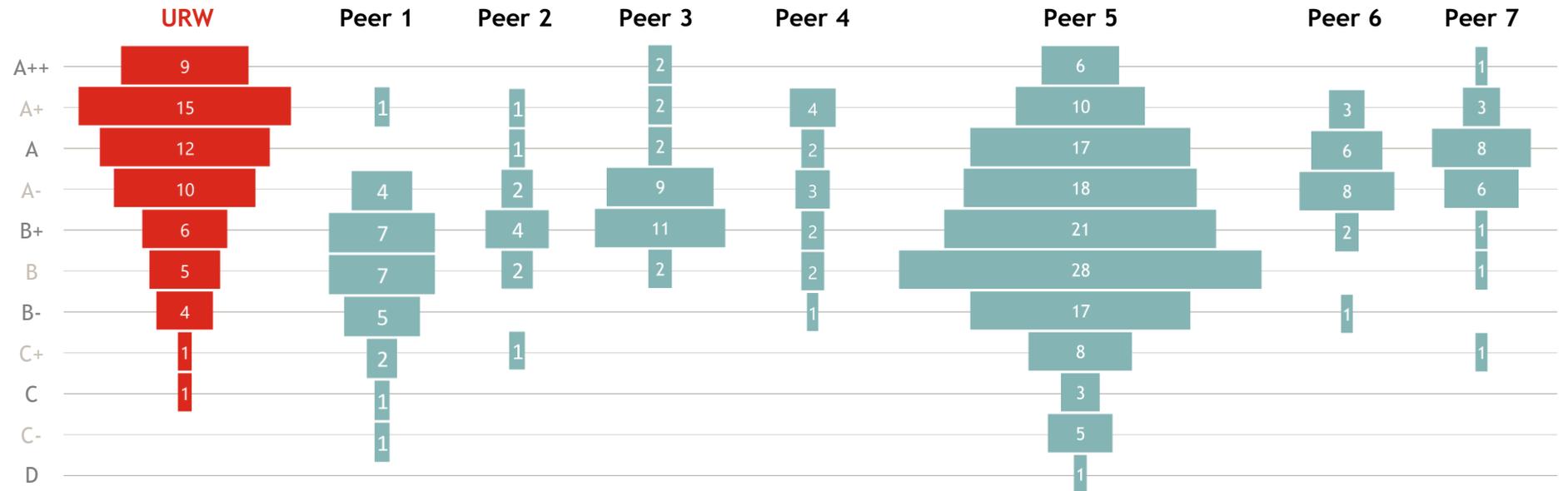
Source: March 2019 European Real Estate study by UBS on malls catchment areas
Peers list (alphabetical order): British Land, Eurocommercial, Hammerson, Intu, Klepierre, Landsec, Wereldhave

We own the highest quality European portfolio...

URW GMV distribution by grade



Portfolio distribution by GSA grade for main European retail REITs (# of assets per grade)⁽²⁾



94%⁽¹⁾ GMV

In A category assets

(1) Figures may not add up due to rounding

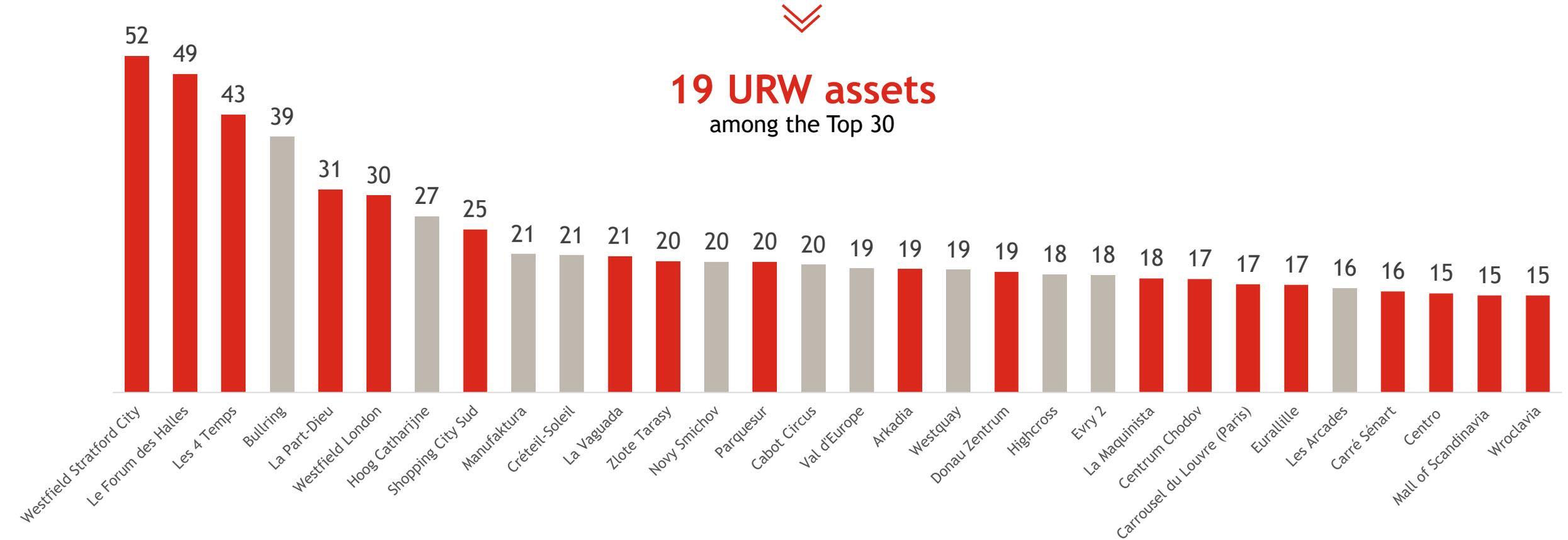
(2) Green Street Advisors as of April 2019, excluding assets with GLA ≤ 10,000 sqm. Scope: European assets only, Shopping centres only for URW. Peers list (alphabetical order): British Land, Eurocommercial, Hammerson, Intu, Klepierre, Landsec, Wereldhave



... and our assets attract the highest footfall

Top 30 European assets by footfall⁽¹⁾

19 URW assets
among the Top 30



⁽¹⁾ In countries where URW operates, in Mn visitors, 2018. Source: Sites Commerciaux June 2019. Evry 2 has been added with the footfall disclosed on the landlords website, and Shopping City Süd footfall restated to include the entire complex

As a result we achieve outstanding performance

2014 - 2018 operational performance⁽¹⁾



⁽¹⁾ Continental Europe only. Rotation rate, EPRA financial vacancy rate are average values on the 2014-2018 period. MGR uplift is a compound average over this same period. Tenant sales increase and Lfl NRI growth are CAGR (base 100) over this same period.

CUSTOMER FOCUS ENHANCES VALUE CREATION



UNIBAIL-RODAMCO-WESTFIELD

Understanding customer expectations...

78% of consumers prefer to shop in store⁽¹⁾

Generation X



42%

expect more **health-focused**
F&B retailers⁽²⁾

41%

want more **open spaces**
with **greenery** in the malls⁽²⁾

Millennials



73%

think **personalized service** is a key factor
when choosing shopping destinations⁽²⁾

35%

want more **entertainment & dining**
options in the next 10 years⁽²⁾

Generation Z



76%

think **physical stores** provide
a better shopping experience⁽³⁾

70%

combine shopping with **socializing**
or **leisure activities**⁽³⁾

(1) ICSC study "Shopping Centers: America's First and Foremost Marketplace"

(2) Retail Research Point of View; JLL; 2019

(3) ICSC Industry Insights: Gen Z Shopping Behavior Support Retail Real Estate; September 19, 2018

... and placing them at the forefront of our strategy

CUSTOMER

Exciting destinations

Best retail offer

Digital experience

Events & exclusive services



Westfield Mall of the Netherlands, Fresh!



Donau Zentrum, Rituals



Wroclavia, Mobile app



Westfield London, Lady Gaga concert



Active shift in tenant mix...

From malls...

... to destinations

Change in GLA mix 2014-2018⁽¹⁾

Fashion SSU⁽²⁾

-13%

Hypermarkets

-3%

Do It Yourself

-3%

Dining

+9%

Entertainment

+9%

Sport

+18%

Health & beauty

+12%



(1) Constant asset perimeter
(2) Small Size Units, GLA ≤ 500 sqm

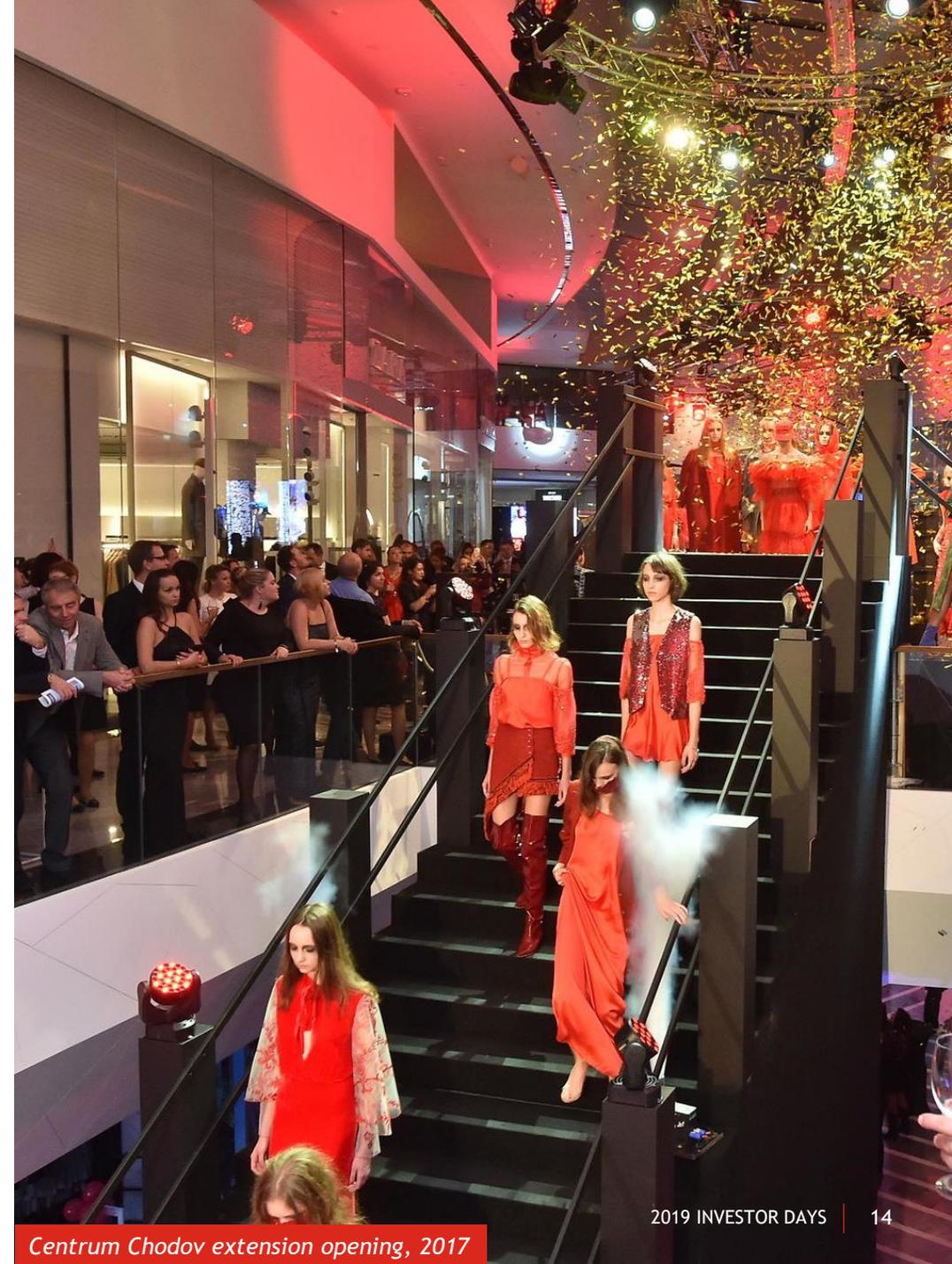
... drives both landlord and tenant performance

MGR uplift⁽¹⁾
on relettings
+18.9%

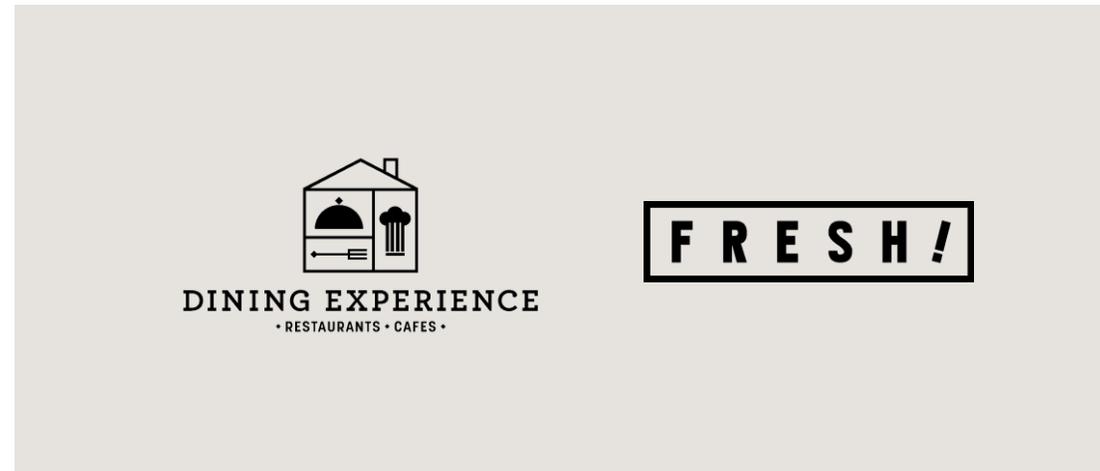
New
tenants sales⁽²⁾
+36%
vs departing tenants

(1) Compounded on 5 years, 2014 to 2018. Ex-UR Retail scope. 2017 & 2018 only include affiliates proportionally consolidated

(2) Reported tenant sales growth per m² for the 12 month period ended March 2014 and ended March 2019. Analysis excluding shopping centres opened after March 2014; New tenants: reported sales per sqm for the 12 month period ended March 2019 compared to reported sales for the 12 month period ended March 2014 from tenants that left, excl. the Netherlands where it is not a market practice to report sales, and Germany that was bought too recently to have the historic sales



Creating outstanding food & dining destinations...



Growing eating-out market

+4.9% per year
period 2017-2026⁽¹⁾

40% of visitors base their choice of shopping centre primarily on the dining options available⁽¹⁾

20
deployed

10%
GLA

12 - 15% GLA
Target⁽²⁾

(1) JLL Food Trends 2018 study
(2) Share of shopping centre GLA

Creating outstanding food & dining destinations...



Täby Deli, Täby Centrum



Grand Kitchen, Wroclavia

... and offering leisure experiences



1st cinema worldwide
Forum des Halles⁽¹⁾



1st cinema in the UK and Ireland
Westfield London⁽²⁾



1st cinema in Denmark
Fisketorvet⁽³⁾



1st cinema in Czech Republic
Chodov⁽³⁾



1st cinema in mall in Spain
Splau⁽¹⁾



1st cinema in Austria
Donau Zentrum⁽⁴⁾



1st cinema in Warsaw
Arkadia⁽³⁾



1st cinema in mall in Sweden
Mall of Scandinavia⁽³⁾

» 27 Mn

Total estimated cinema tickets in URW EU portfolio in 2018

- (1) In terms of 2017 tickets
- (2) Highest grossing cinema in the UK and Ireland
- (3) In terms of 2018 tickets
- (4) In terms of estimated 2019 tickets

... and offering leisure experiences

Having fun...



Enriching shopping experience with new iconic retailers



1st in France



1st in Austria, Poland and Slovakia



1st in the UK



1st in mall in France



1st in France & Spain



1st in mall in Germany



1st in France



1st in mall in Spain



1st in Sweden



1st in Poland



1st in Sweden



1st in the UK



1st in the Czech Republic



1st in France



1st in Sweden



1st in mall in France



1st in mall in Germany



1st in mall in Spain



1st in the UK



1st in Germany

2015

2016

2017

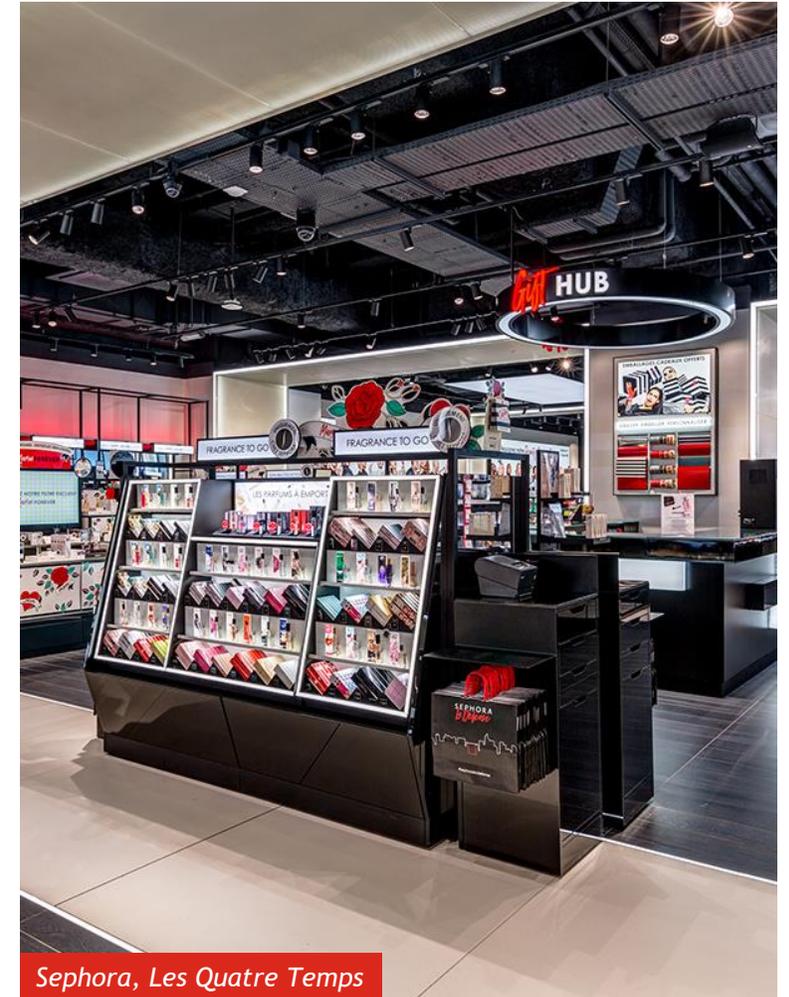
2018

2019



UNIBAIL-RODAMCO-WESTFIELD

Introducing the latest concepts



Supporting retailers' multi-channel strategy

ZARA

Westfield
STRATFORD CITY

- › Dedicated online area
- › Interactive fitting rooms
- › Self-checkout areas
- › iPad-equipped salespeople
- › App-payments

Dining

Vélizy2
— ★ ★ ★ ★ —

- › New Dining Experience
- › Partnering with leading platforms



Uber
Eats



Customer engagement through digital strategies

6.5 Mn
loyalty members
in Continental Europe



o/w **22%**
provided URW with
their shopping preferences

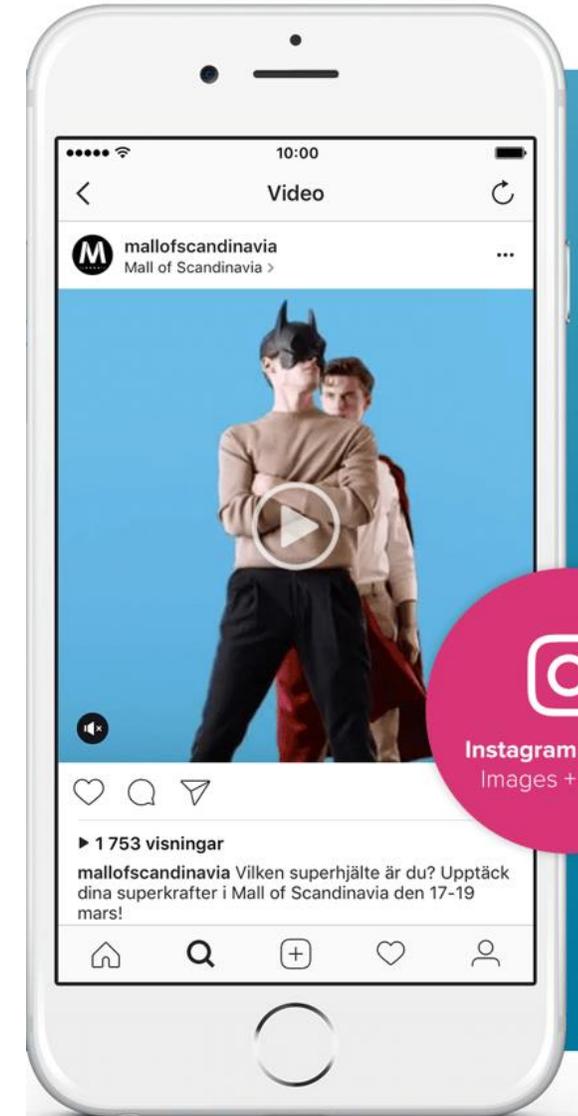


10 Mn
database target 2019

80%
contacted monthly

Average
opening rate

23%
vs 19% benchmark⁽¹⁾



Offering unprecedented experiences

Events



Family Experience



Services



La Maquinista in motion

CASE STUDY

95,000 sqm

GLA

220

stores

13 screens

cinema

5,500

parking spaces

45

dining units



La Maquinista in motion...



Acquisition
2008

Restructuring
2010

Dining Terrace opening
2012

Value creation 2008-2018:

SSU⁽¹⁾ tenant sales vs. NSI⁽²⁾

+333 bps⁽³⁾

Rotation rate⁽⁴⁾

+16.2%

CAGR NRI growth

+6.4%

MGR Uplift⁽⁴⁾

+28.5%

» OCR: from **9.0%** to **12.0%**

(1) Small Size Units, GLA ≤ 500 sqm

(2) Spain NSI: Instituto Nacional de Estadística. CAGR NSI 2008-2018 -140 bps

(3) Delta of CAGR base 100

(4) Yearly average

La Maquinista in motion... re-tenanting

New anchors...



... and a truly differentiating tenant mix in Barcelona



1st in mall
in Spain



1st in mall
in Spain

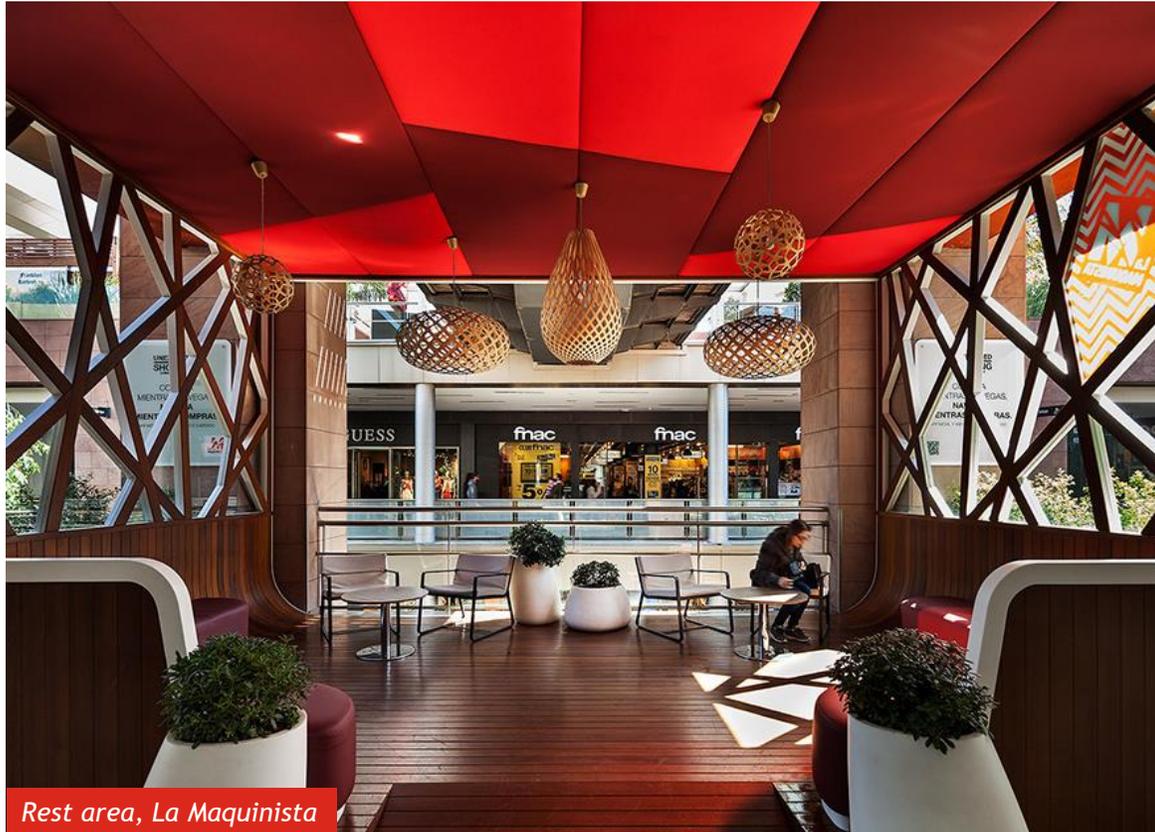


Tenant rotation⁽¹⁾: 78% over the period

(1) Share of number of stores with opening date after 01/01/2009

La Maquinista in motion... re-designing and re-marketing

Re-designing



Rest area, La Maquinista

Re-marketing



Art Battle, La Maquinista

And now... The Fashion Pavilion



4,500 sqm
new fashion offer

9
fashion flagships

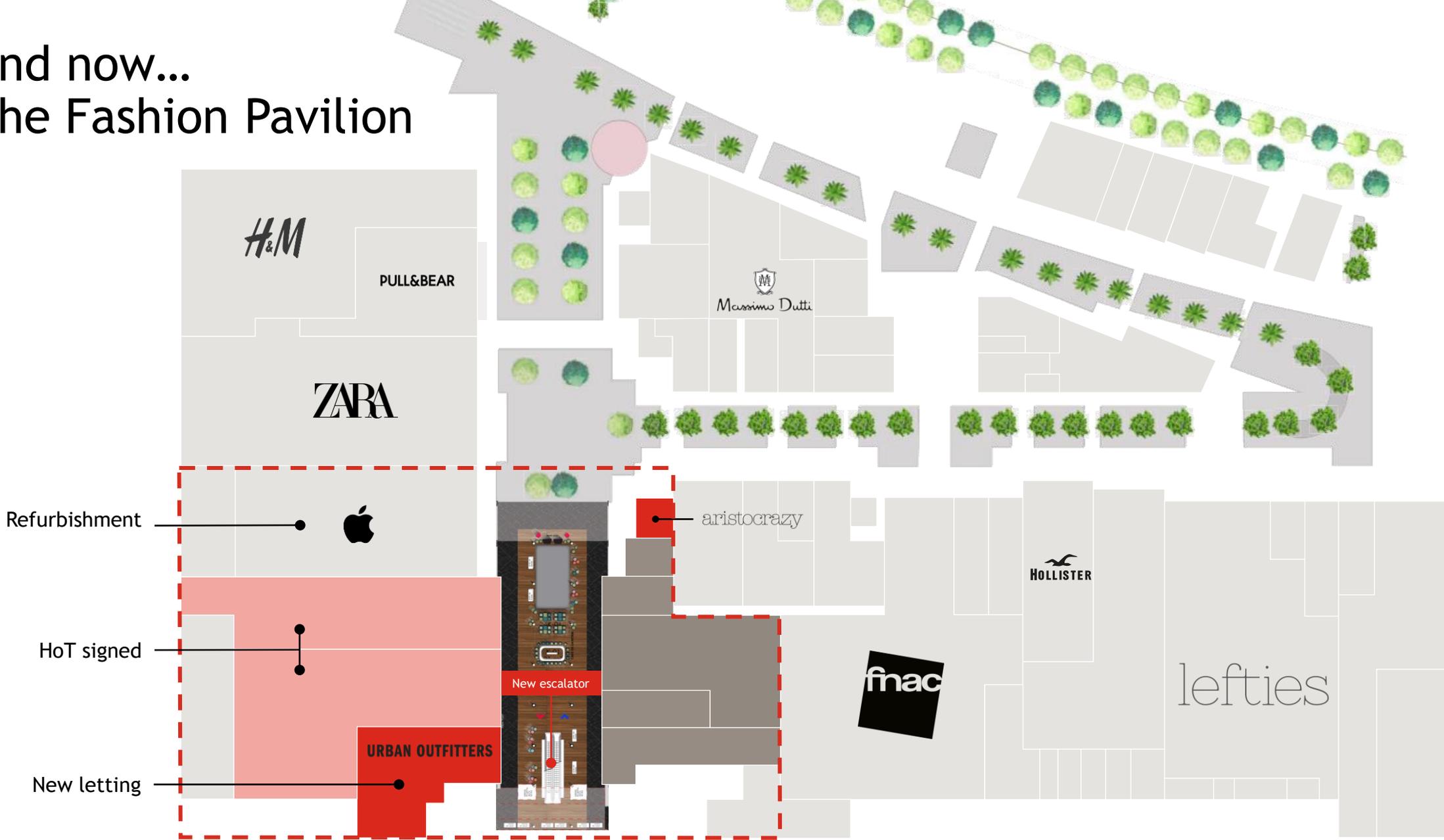
3 MSU⁽¹⁾
out of 4 pre-let⁽²⁾

Opening
2020

(1) Medium Size Units, GLA between 501 and 2,500 sqm

(2) Let or in advanced negotiations

And now... The Fashion Pavilion



And now... Brand new leisure and dining experience



Total dining
10,100 sqm » **+2,500 sqm**

Total restaurants
45 » **+8 units**

New **concert**
& **animation** area

Cinema: **13 screens**
Fully refurbished

Opening
2020

And now... Brand new leisure and dining experience



And beyond: Maquinext, a densification project



Potential

for new residential, co-working, retail, dining & leisure

Post 2023

Delivery



UNIBAIL-RODAMCO-WESTFIELD

Maquinista: As a result...

Standing asset



~30%
Reversionary potential

Fashion Pavilion,
new leisure & dining
experience (2020)



7.5 - 8.0 %
expected ROI

Mixed-use
densification



Post 2023
delivery

To create more long-term value



HOW DO WE CAPTURE OPERATIONAL SYNERGIES?



UNIBAIL-RODAMCO-WESTFIELD

Capturing operational synergies via...

One brand



One Commercial Partnerships platform



One global leasing platform



Capitalizing on one Brand



Westfield
LES 4 TEMPS

10
assets rebranded
in September 2019

COMMERCIAL PARTNERSHIPS



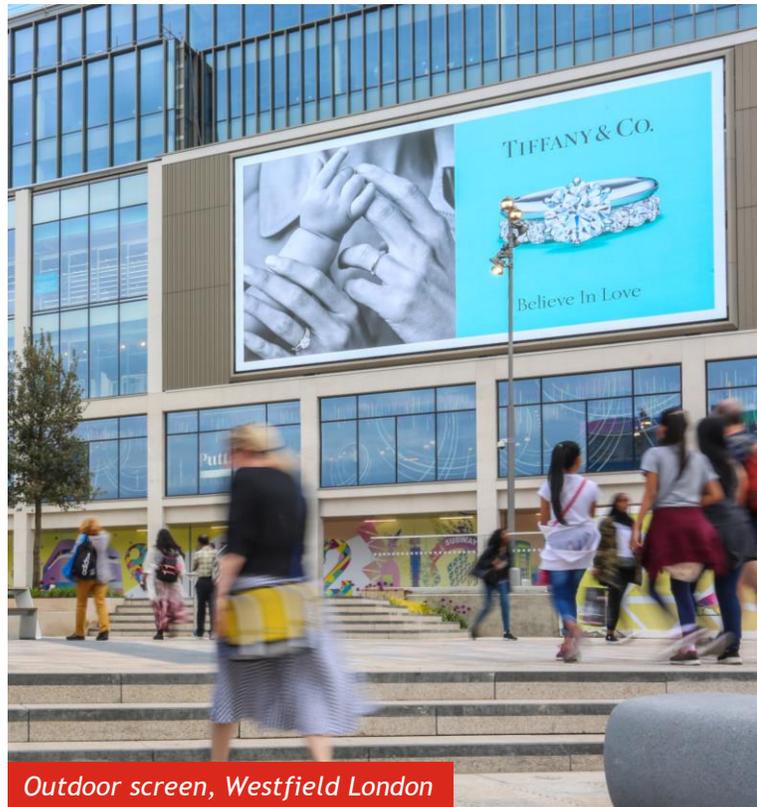
UNIBAIL-RODAMCO-WESTFIELD

One Commercial Partnerships platform

Three main business lines tailored to brands and retailers

Media

40%⁽¹⁾



Retail

34%⁽¹⁾



Brand experience

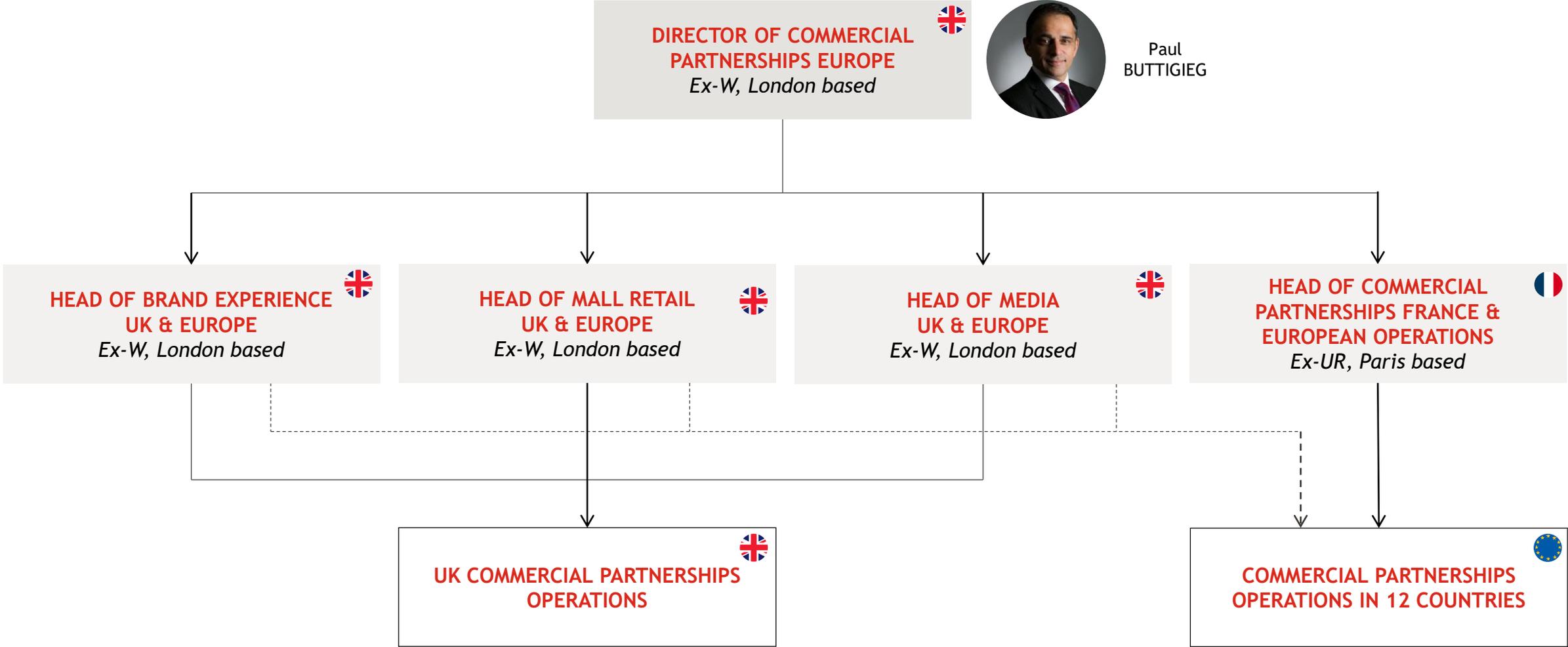
17%⁽¹⁾



⁽¹⁾ As percentage of income. Scope: all managed assets, at 100%

One Commercial Partnerships platform

New experienced team and processes in place



Commercial Partnerships synergies

Continental Europe: capitalizing on **Westfield** experience

- ✓ Teams in place
- ✓ Detailed asset by asset review performed in all regions
- ✓ Densification of digital totems and large screens started
- ✓ New brand partnerships signed



+ €25 Mn
Revenue synergies in 2023⁽¹⁾



+10%
CAGR⁽²⁾



63%
of revenue synergies⁽³⁾

(1) On ex-UR portfolio
(2) From 2018 to 2023
(3) Out of €40 Mn revenue synergies

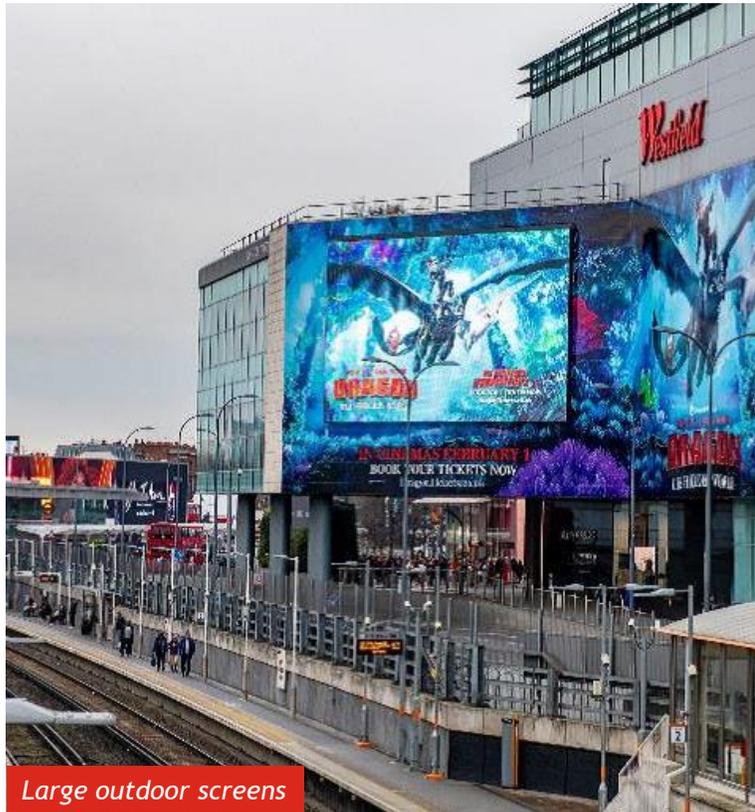
Media - Digital screens and totems:

Best operators selling our leading media portfolio



JCDecaux

CLEARCHANNEL



Retail: kiosks and pop-ups



Brand experience: integrating brands into customer touchpoints



Jeep experience at Equinoccio



Samsung experience at Westfield London

ONE INTERNATIONAL LEASING PLATFORM



UNIBAIL-RODAMCO-WESTFIELD

Best markets, best cities, best assets

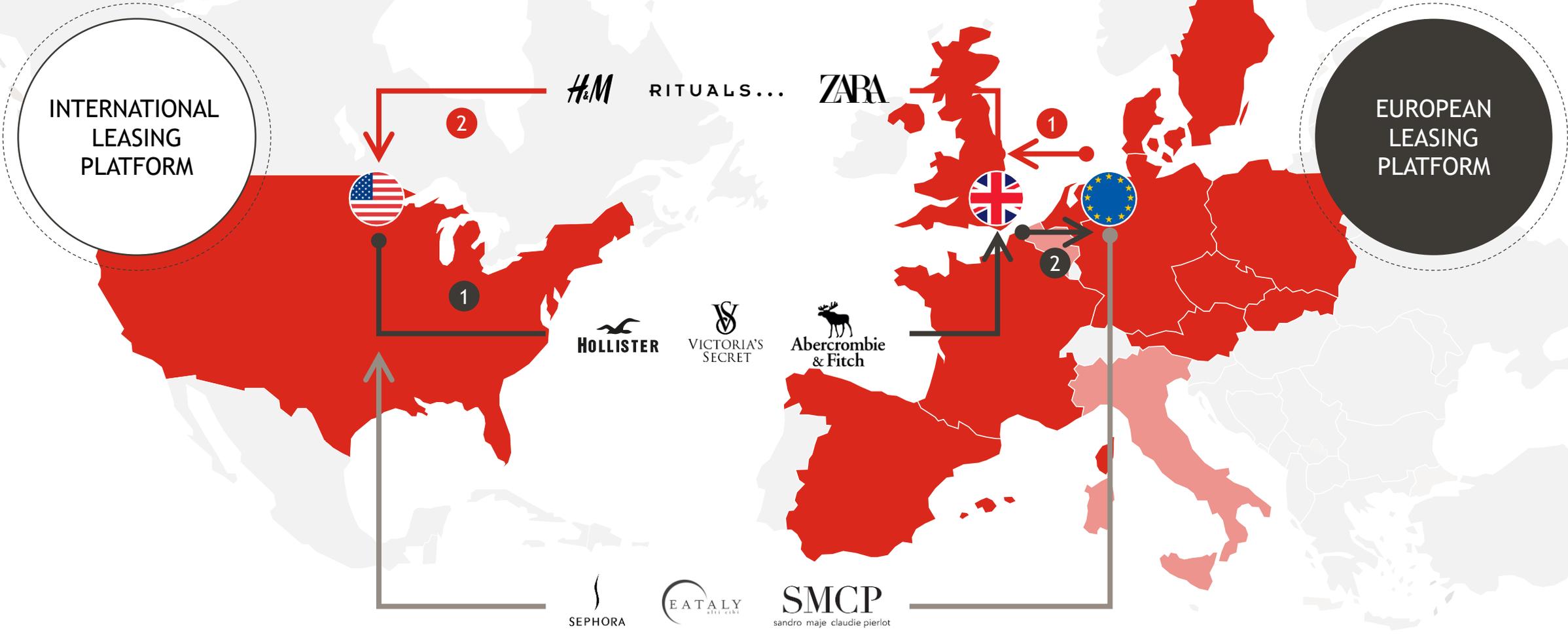
ALLOW FOR UNIQUE STRATEGY

————— to make URW —————

THE PREFERRED PARTNER

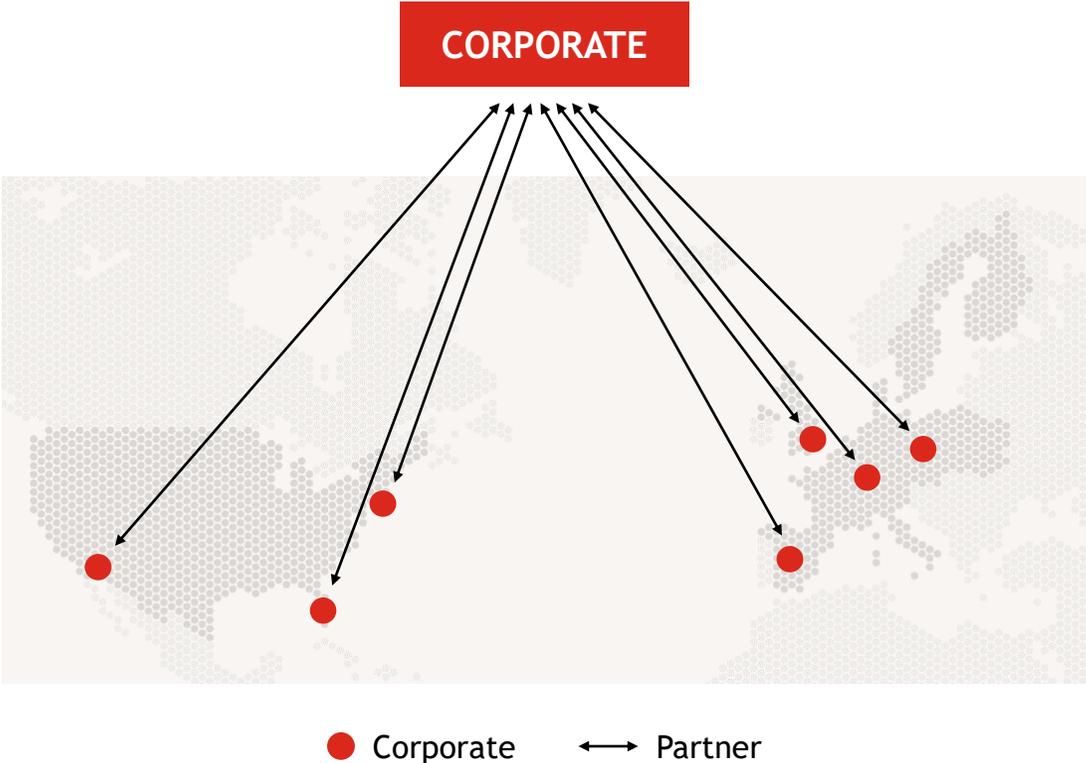
to create global opportunity via scale

One international platform for global retailers



One international platform for global retailers

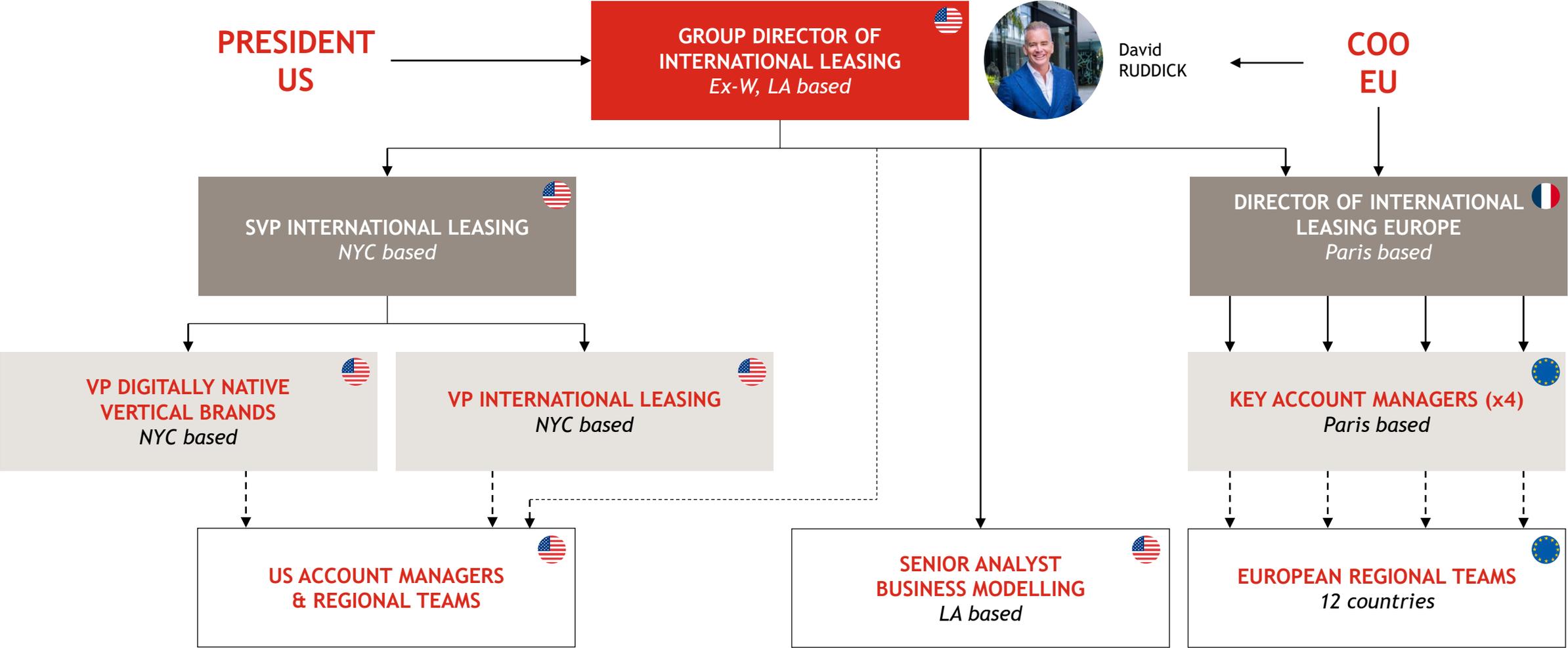
Traditional landlord - retailer account model



URW landlord - retailer account model



Group International Leasing: International and experienced team



Group International Leasing scope

Transcontinental Cross-Borders

- › **Mature international** brands
- › **Established presence** across URW portfolio (both US & EUR platforms)

Influencer Brands

- › **Highly differentiated brands** with a growing or emerging presence
- › **Dynamic list**, reviewed regularly

DNVBs

(Digital Native Vertical Brands)

- › **Brands born online**, with strong focus on customer experience

16



Abercrombie & Fitch

INDITEX



115



dyson

amazon



lululemon



SAMSUNG

79



MORPHE

UNTUCKit



PELOTON



Increasing negotiation power

101 meetings at ICSC conference

Accelerating International Cross Border Retailers' **development** in both platforms

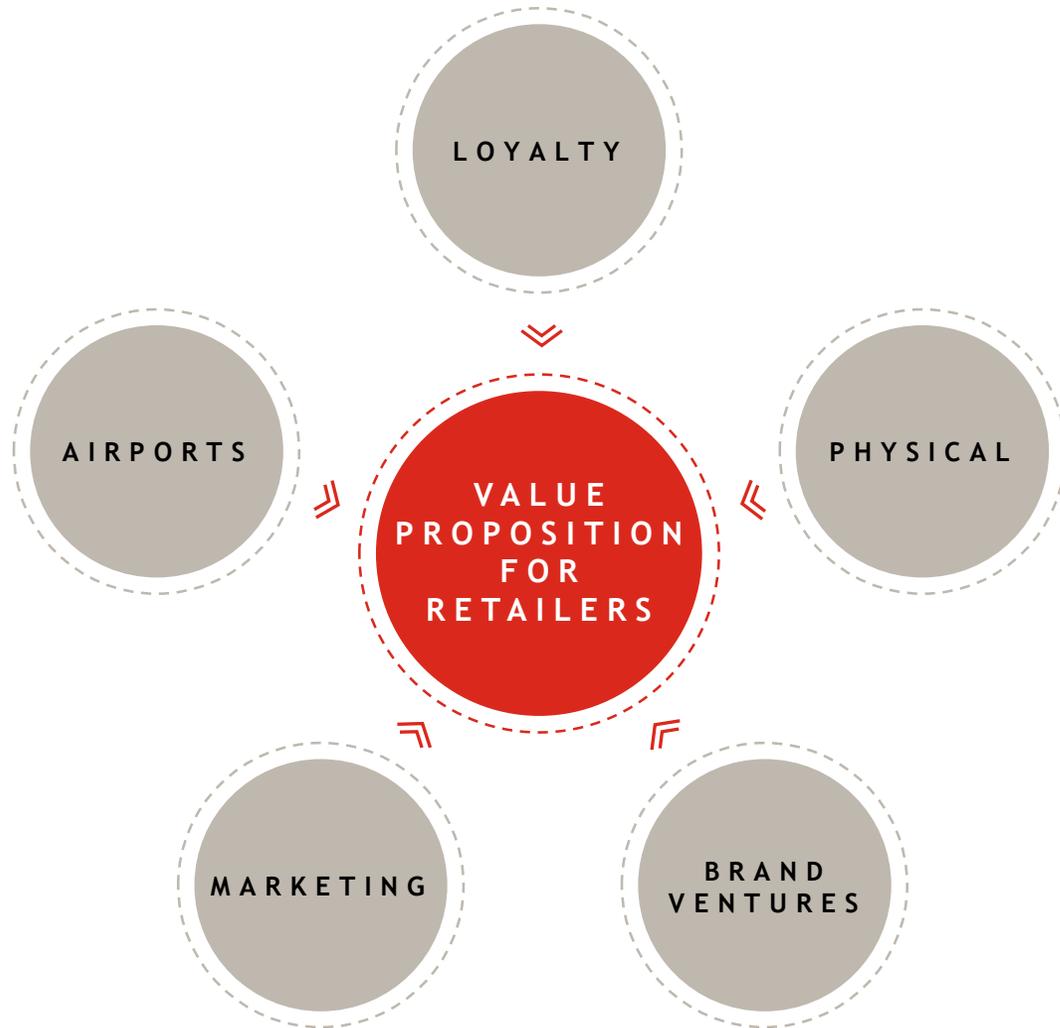
Direct access to retailers' **decision makers**

Best retailers' partners
Increased ability to **source upcoming brands**

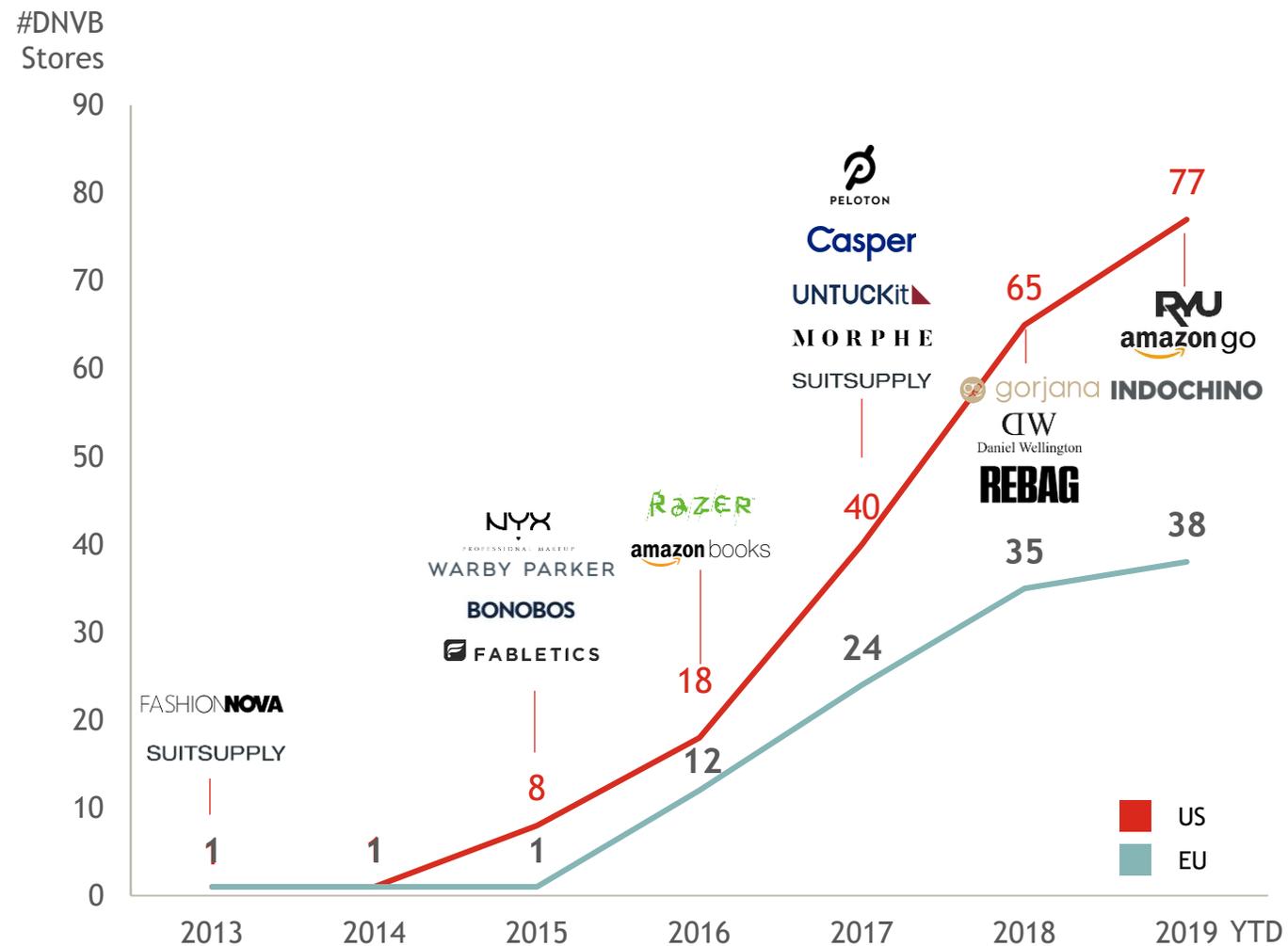
Combining strengths in Europe and the United States **gives negotiating leverage**



Relationship model



Embracing the Convergence of Digital



UNIBAIL-RODAMCO-WESTFIELD

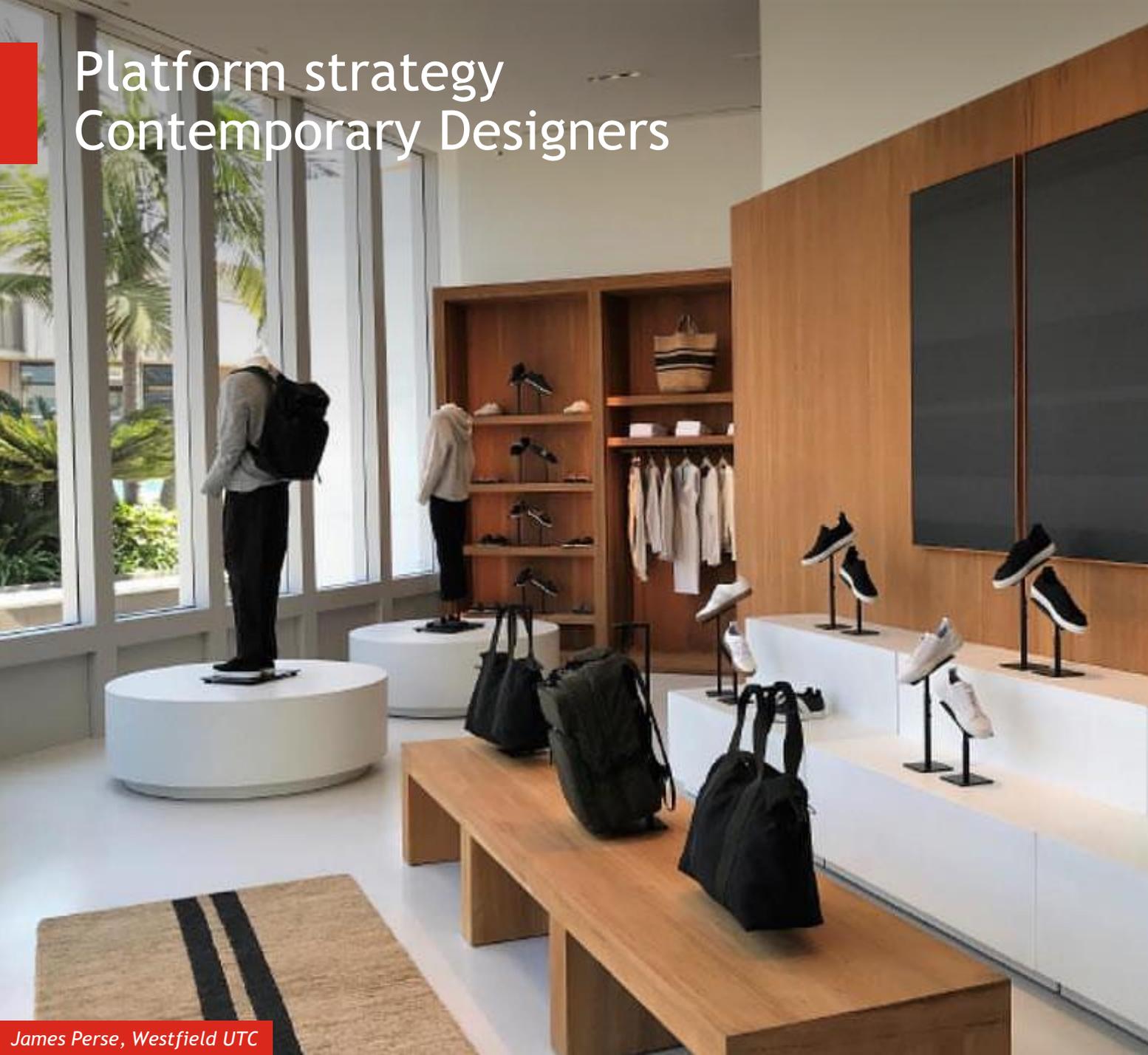
Platform strategy Health & Wellness



Offering a **sense of community**
& helping consumers
look and feel their **best**
with health, wellness,
athleisure, & boutique
fitness brands



Platform strategy Contemporary Designers



Emerging & established
premium brands
with strong **consumer**
engagement both online
and offline

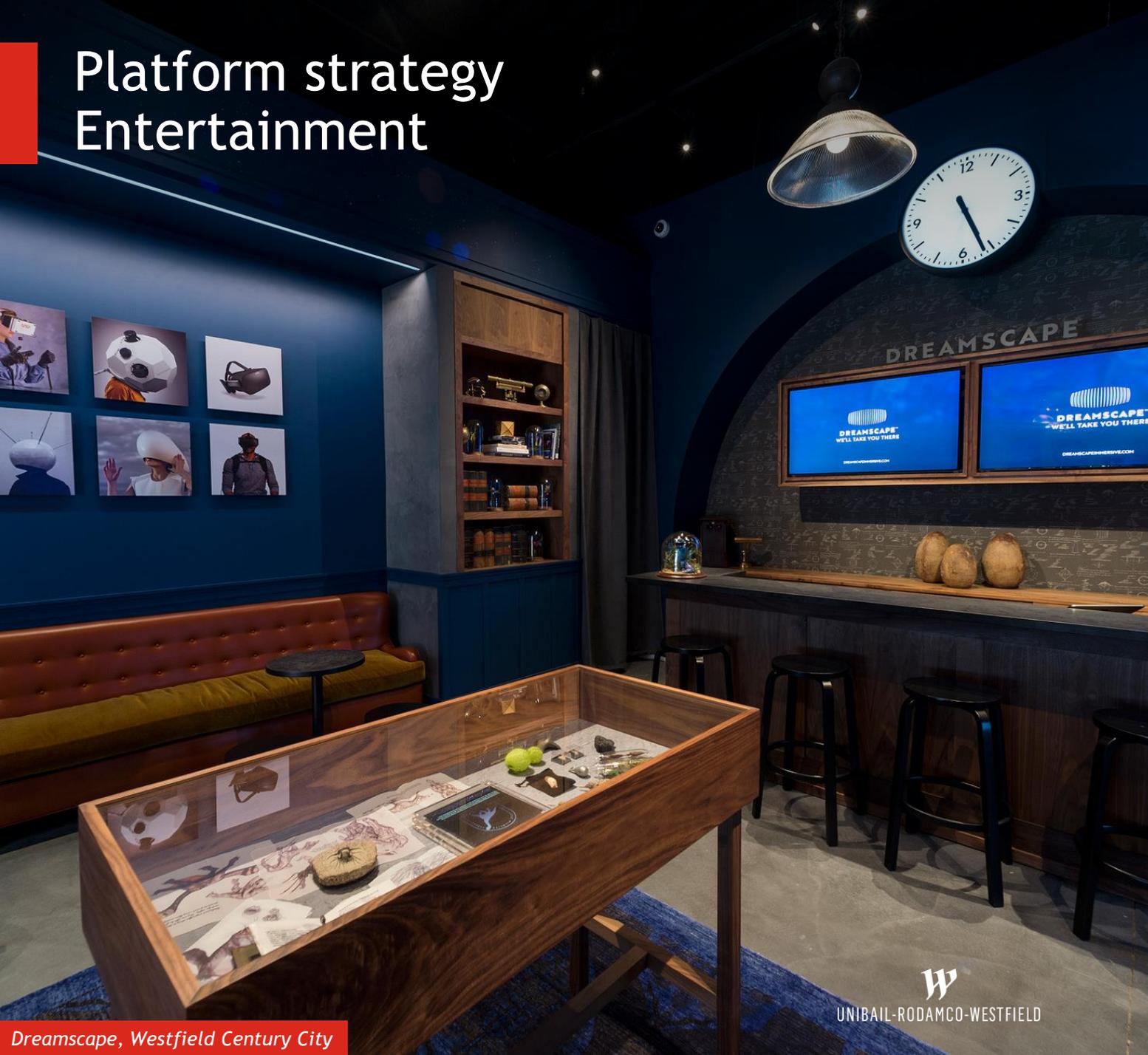
Platform strategy Living



Appealing to the senses
with showcases of home goods,
audio products & technology



Platform strategy Entertainment



Our global entertainment platform of **bold** and **engaging events**



UNIBAIL-RODAMCO-WESTFIELD

Platform strategy

Luxury



Iconic global brands
with strong presence
at **URW flagship properties**
in **key markets**, including
Los Angeles, Silicon Valley,
New York & London



UNIBAIL-RODAMCO-WESTFIELD

Platform strategy

Dining

EATALY

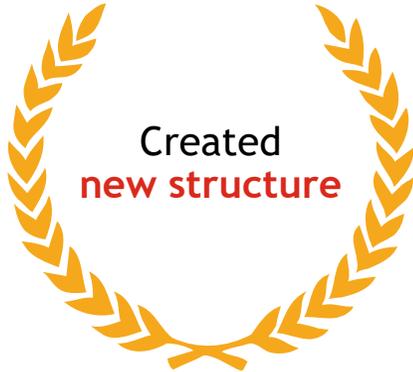


Bringing food to the forefront
with a unique, chef-led
culinary collection



UNIBAIL-RODAMCO-WESTFIELD

Our first year in international leasing



FRENCH PORTFOLIO IN MOTION



UNIBAIL-RODAMCO-WESTFIELD

Case studies: Adapting to customer expectations

Vélizy2
— ★ ★ ★ ★ —



Parly2
— ★ ★ ★ ★ —



LA
PART
DIEU
SHOPPING



Average projects ROI 7.0% - 7.5%

Vélizy 2: Adapting to customer expectations



- > Ideal location
- > **10 km from Paris**
- > A86 and N118 highways

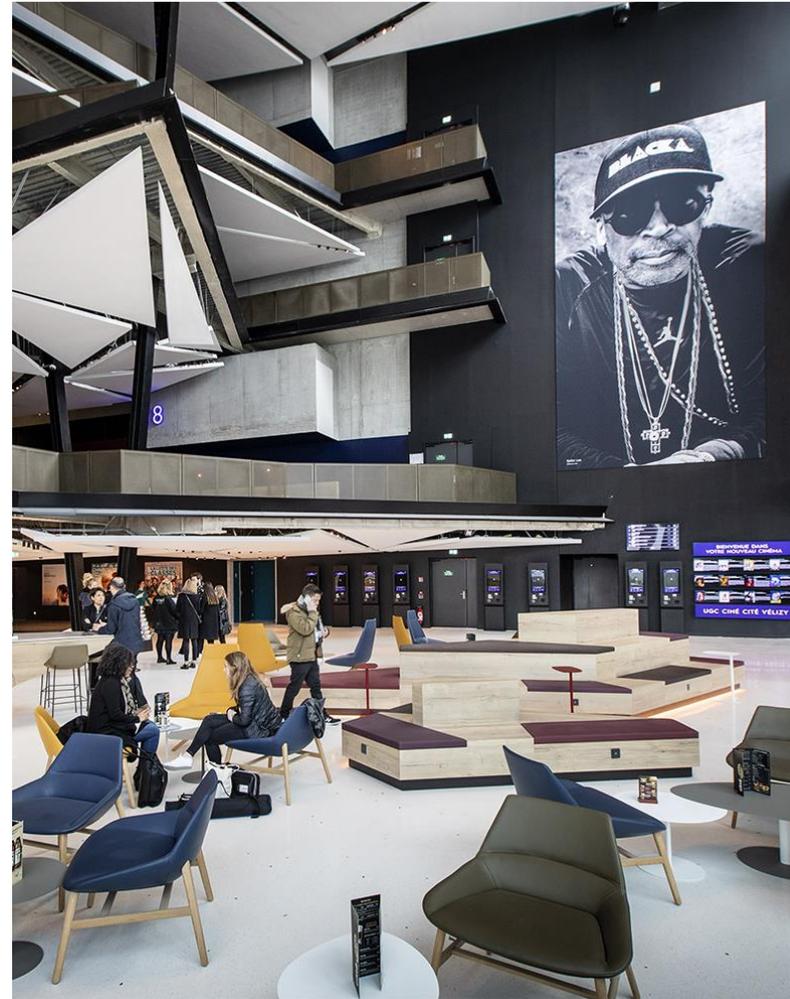
Opening
1972

Retail extension
2022

Dining and leisure extension
2019

	pre 2019	2019	2022
GLA (sqm)	104,000	123,400	141,800
Units	168	191	245

A new iconic cinema



18
screens

3,800
seats

1.8 Mn
expected tickets/year

x6
tickets vs. old cinema

Dining and Leisure extension inaugurated on March 20, 2019



+20,000 sqm
GLA

+23
Restaurants

Fully let

+20.0%⁽¹⁾
Footfall increase
in entire SC

+16.2% Lfl⁽²⁾
Small units sales growth
in entire SC

(1) May 2019 vs May 2018
(2) YTD, from 01/01/19 to 04/30/19

Retail extension to be delivered by 2022



+19,000 sqm
GLA

+54
Units o/w 9 MSU and LU

+550
Parking spaces

Works launched when
50% preletting

Parly 2: Anticipating customer demands



- > Wealthy catchment area
- > Ideal location near Versailles castle
- > **15 km west of Paris**
- > A13 highway

Mall opening
1969

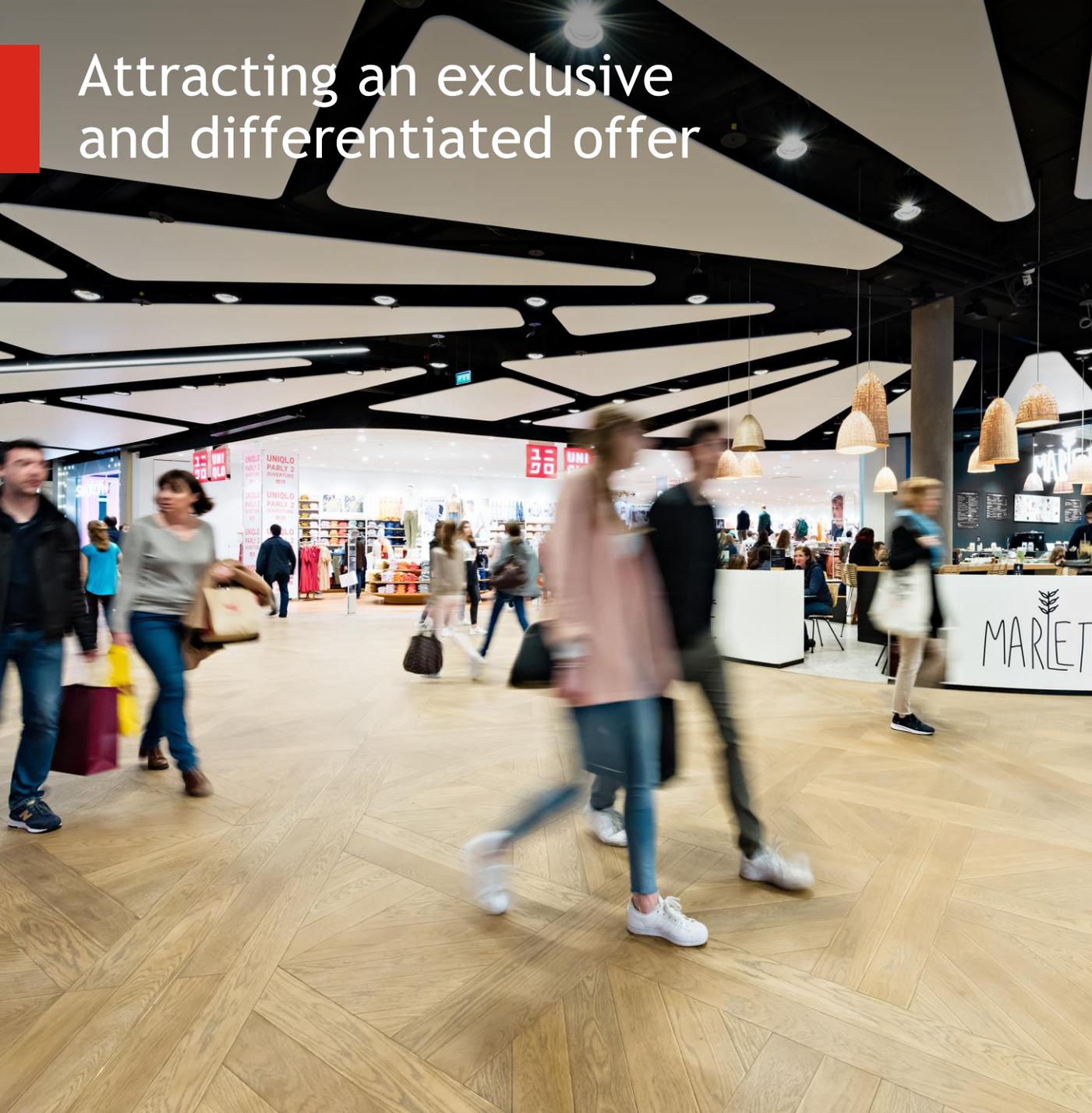
Extension 2
2017

Extension 1
1987

Cinema opening
2019

	1987	2019
GLA (sqm)	107,200	120,300
Units	170	187

Attracting an exclusive and differentiated offer



New tenants in the retail extension...



RITUALS...

Aēsop.



swatch®

ATELIER de FAMILLE



BENSIMON
CONCEPT STORE

new balance

...reinforcing the existing part



Dior

ba&sh



Mercedes-Benz



TESLA

POLO
RALPH LAUREN



» +7.2% footfall after opening ⁽¹⁾

(1) November 18 vs November 17

Implementing a strong leisure offer: new UGC Multiplex



Opening
June 25, 2019

12
screens

2,200
seats

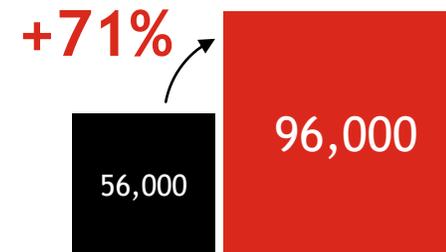
700 k
tickets (forecast)

La Part Dieu: growing urban landscape

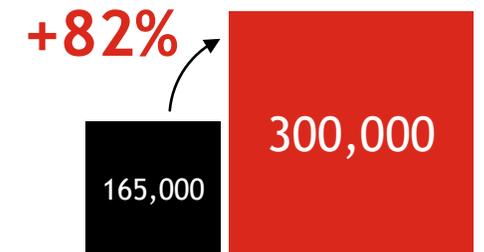
CASE STUDY



Number of workers
in the district



Number of transport
users per day



Opening
1975

Retail extension
2010

Dining and retail extension
2020

Office GLA



■ Today ■ By 2030

The key destination in Lyon



+31,000 sqm
GLA
(total 161,000 sqm)

+ 65
stores
(total 291)

31 Mn
annual visits today
(no. 3 in France)

Boosting La Part-Dieu food/dining & leisure offers

1 • Food & Dining

1a Dining experience
+8,000 sqm

1b Food Society
+2,900 sqm

From 7.6% to 12.7% of GLA

2 • Leisure

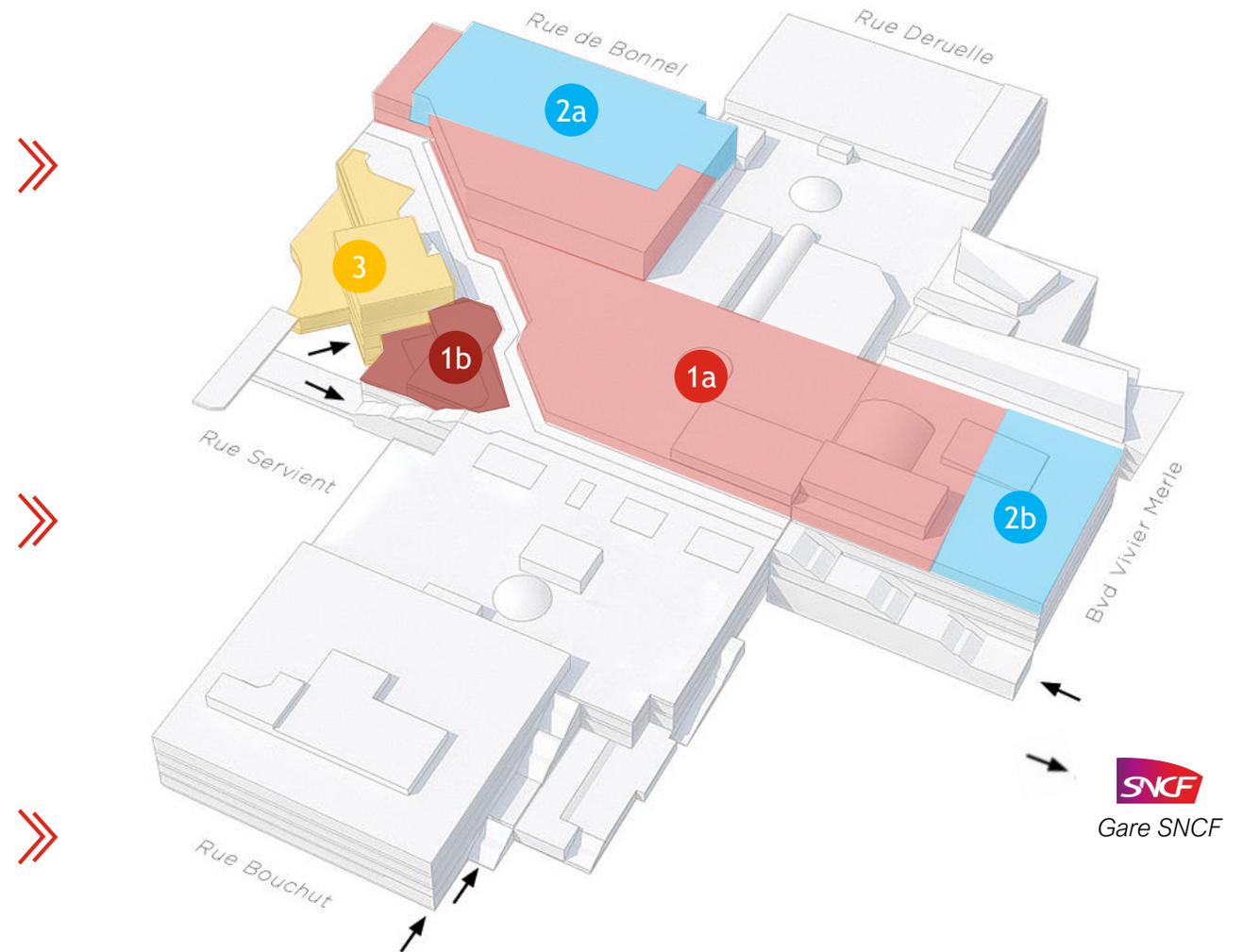
2a New cinema
18 screens
(vs. 14 today)

2b Other leisure offer
+6,000 sqm

From 3.7% to 9.3% of GLA

3 • Retail

3 Retail area:
+11,700 sqm



Reinventing dining together: the Dining Plaza



Reinventing dining together: the Food Society



Creating an exclusive mall with influencer brands



Premium area

s a n d r o
PARIS

maje

C L A U D I E
P I E R L O T
PARIS

NESPRESSO®

Lifestyle brands

Abercrombie & Fitch


VICTORIA'S
SECRET


HOLLISTER

JIMMY FAIRLY
— O O —



Attract youngsters, families
and affluent consumers

Case studies: Adapting to retailer challenges

EURAILLE
★★★★

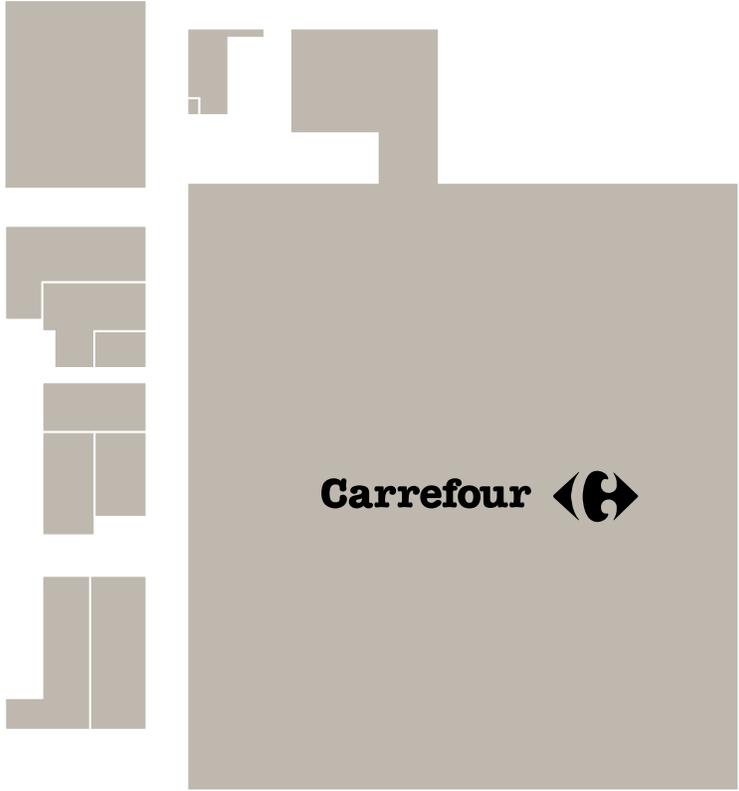


SOQUEST
★★★★



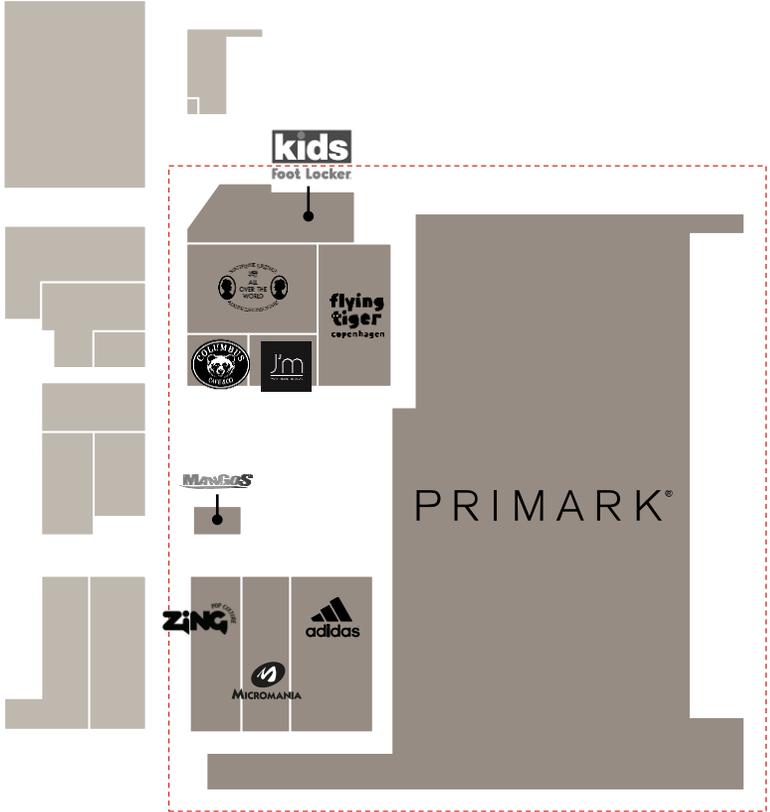
Carrefour Euralille restructuring: addressing our challenges

Before (2014)

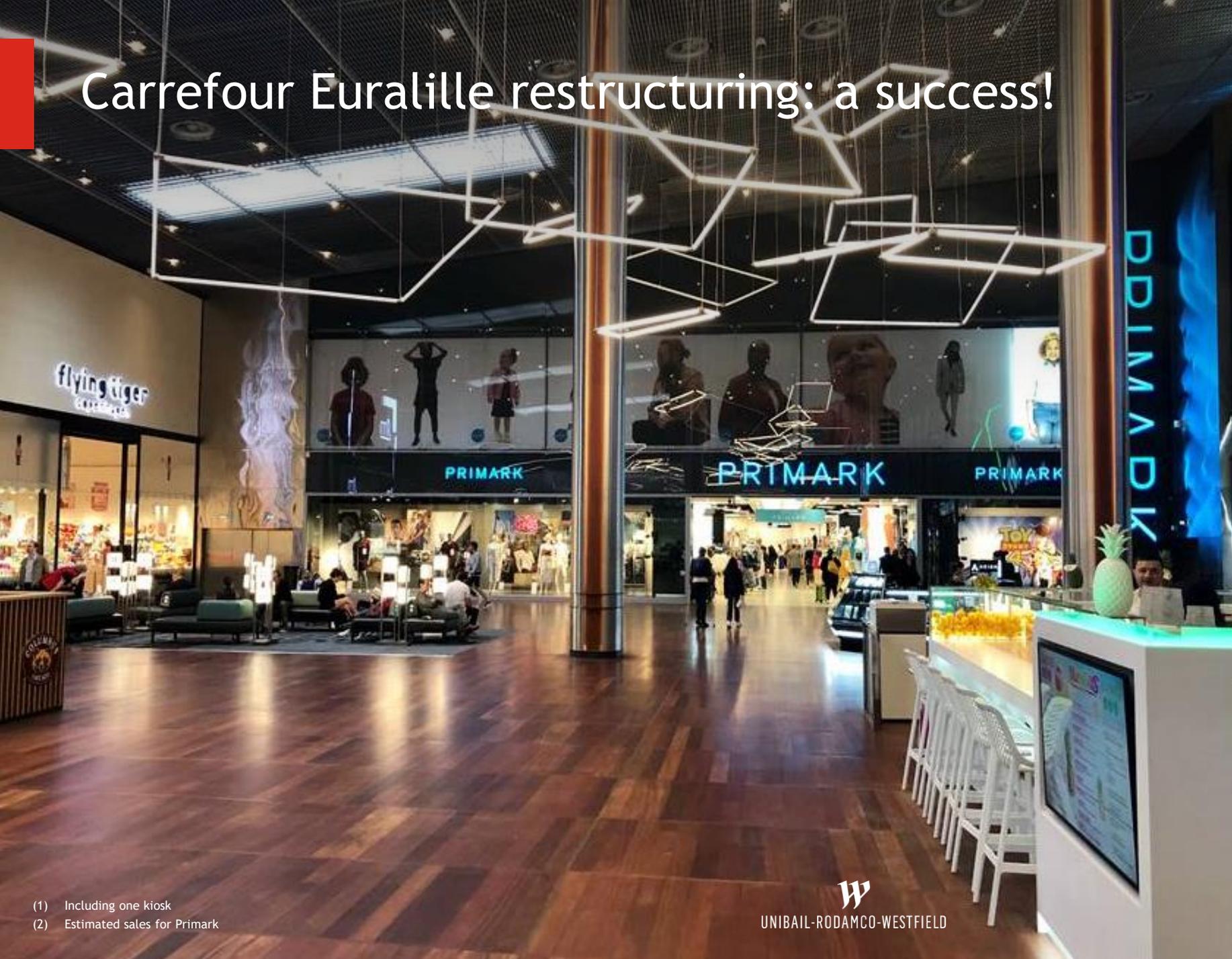


After (2016)

Primark and 9 new units over 6,850 sqm



Carrefour Euralille restructuring: a success!



1st floor

hypermarket acquired

Unit reshaped

introducing Primark
and 9 units⁽¹⁾

+4.1 Mn

visits (+33%)
since 2014

+€25 Mn

turnover
in the restructured
area (+31%)⁽²⁾

(1) Including one kiosk

(2) Estimated sales for Primark

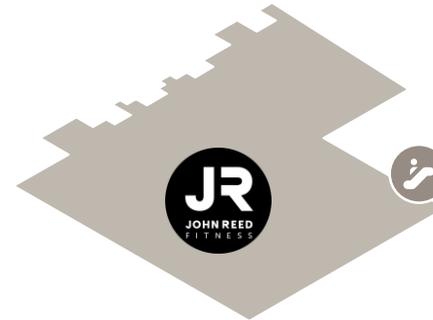
So Ouest: Replacing underperformers by successful new concepts

Before

Level +1



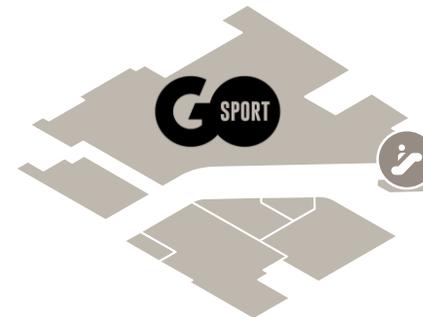
After



Level 0



Level -1



SO OUEST
— ★ ★ ★ ★ —

+6%
Footfall
since opening

+73%
in sales volume⁽¹⁾

+10%
MGR uplift



UNIBAIL-RODAMCO-WESTFIELD

(1) Based on projections on R12M basis starting November 2018 compared to M&S sales excluding projection sales from John Reed (to open in H1 2020)

So Ouest: attracting more influencer brands

