



unibail·rodamco

Westfield

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

DECEMBER 12, 2017

UNIBAIL-RODAMCO TO ACQUIRE WESTFIELD

**TO CREATE THE WORLD'S PREMIER
DEVELOPER AND OPERATOR
OF FLAGSHIP SHOPPING DESTINATIONS**

TRANSACTION HIGHLIGHTS

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

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

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

Provides a unique platform of iconic shopping destinations

- **35 shopping centres**, of which **17 flagships** (85% of GMV⁽¹⁾)
- Highly **experienced management team** in place
- **Acclaimed developer** of iconic and innovative retail destinations
- **Best fit** with Unibail-Rodamco's strategy

Strong cultural and strategic similarities

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

Adds €4.9 Bn⁽²⁾ development pipeline of iconic projects

- Embedded **long-term organic growth potential:** projects to add 1 Mn m² GLA
- **Flexibility:** 20% of projects committed
- New **leading market: Milan**
- Extends **London leadership: Croydon**
- Target **7 to 8% yield on cost**

(1) Proportionate GMV (Unibail-Rodamco definition) of €18.1 Bn as of June 30, 2017. See glossary for definition

(2) Proportionate total investment cost (Unibail-Rodamco definition) as of June 30, 2017 adjusted for deliveries achieved in H2-2017. Based on Unibail-Rodamco's view of Westfield's pipeline. See glossary for definition

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

One brand : *Westfield*

One strategy
flagship shopping destinations

€61.1 Bn combined GMV⁽¹⁾

56 flagship assets

27 capital cities

1.2 Bn+ visits annually

One platform for brand ventures

€12.3 Bn⁽²⁾ flexible pipeline

3,700 professionals

REPS accretive⁽³⁾
from first full year

“A” category rating expected⁽⁴⁾

Strong balance sheet

(1) Proportionate GMV (Unibail-Rodamco definition) as at June 30, 2017. €43.0 Bn for Unibail-Rodamco and €18.1 Bn for Westfield, respectively

(2) Proportionate total investment cost as per Unibail-Rodamco's definition. Figures as of June 30, 2017, adjusted for deliveries achieved in H2-2017. €7.4 Bn for Unibail-Rodamco and €4.9 Bn for Westfield, based on Unibail-Rodamco's view on Westfield's pipeline

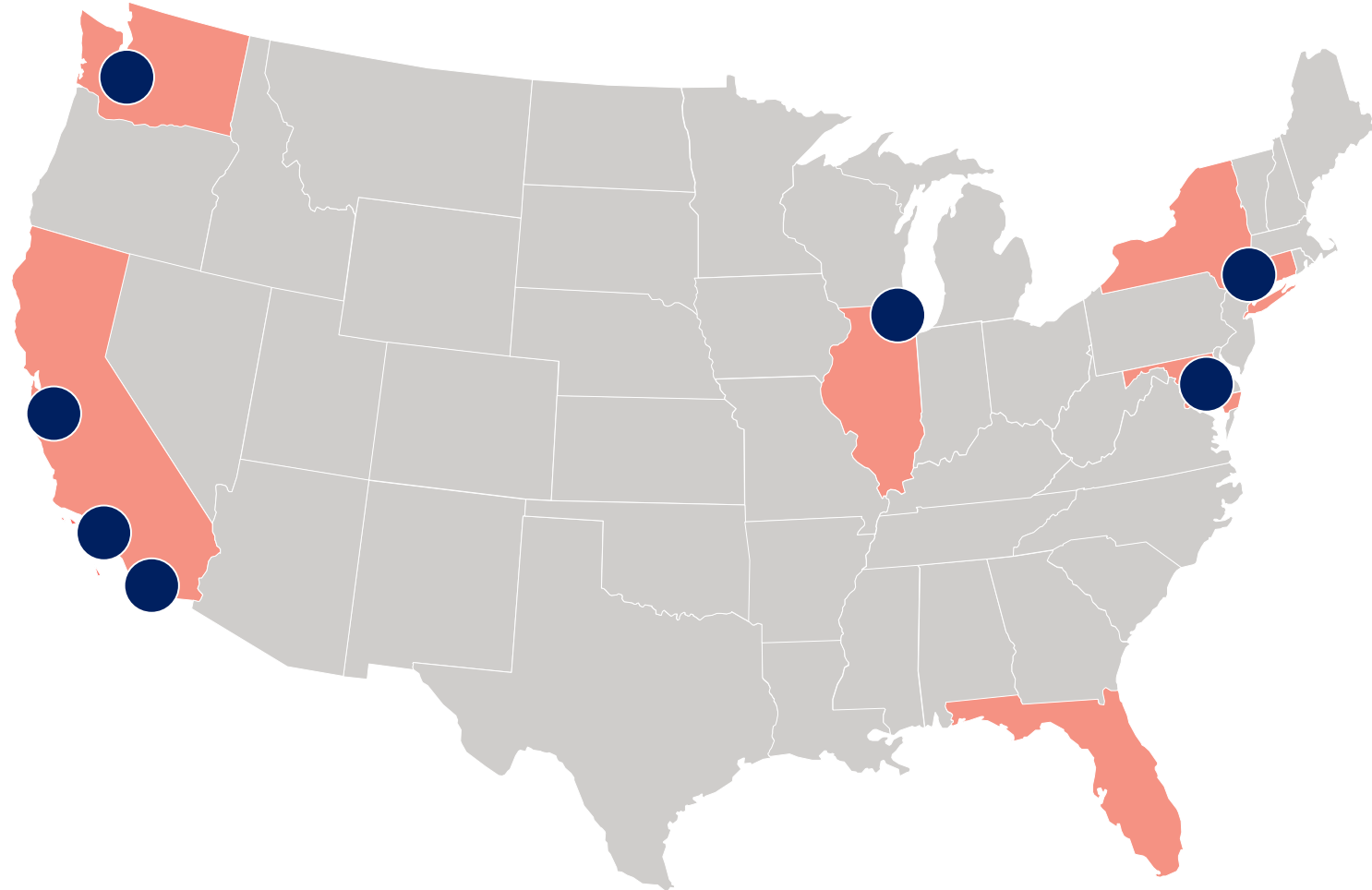
(3) For Unibail-Rodamco shareholders. Source: Unibail-Rodamco

(4) Source: Unibail-Rodamco

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



United States



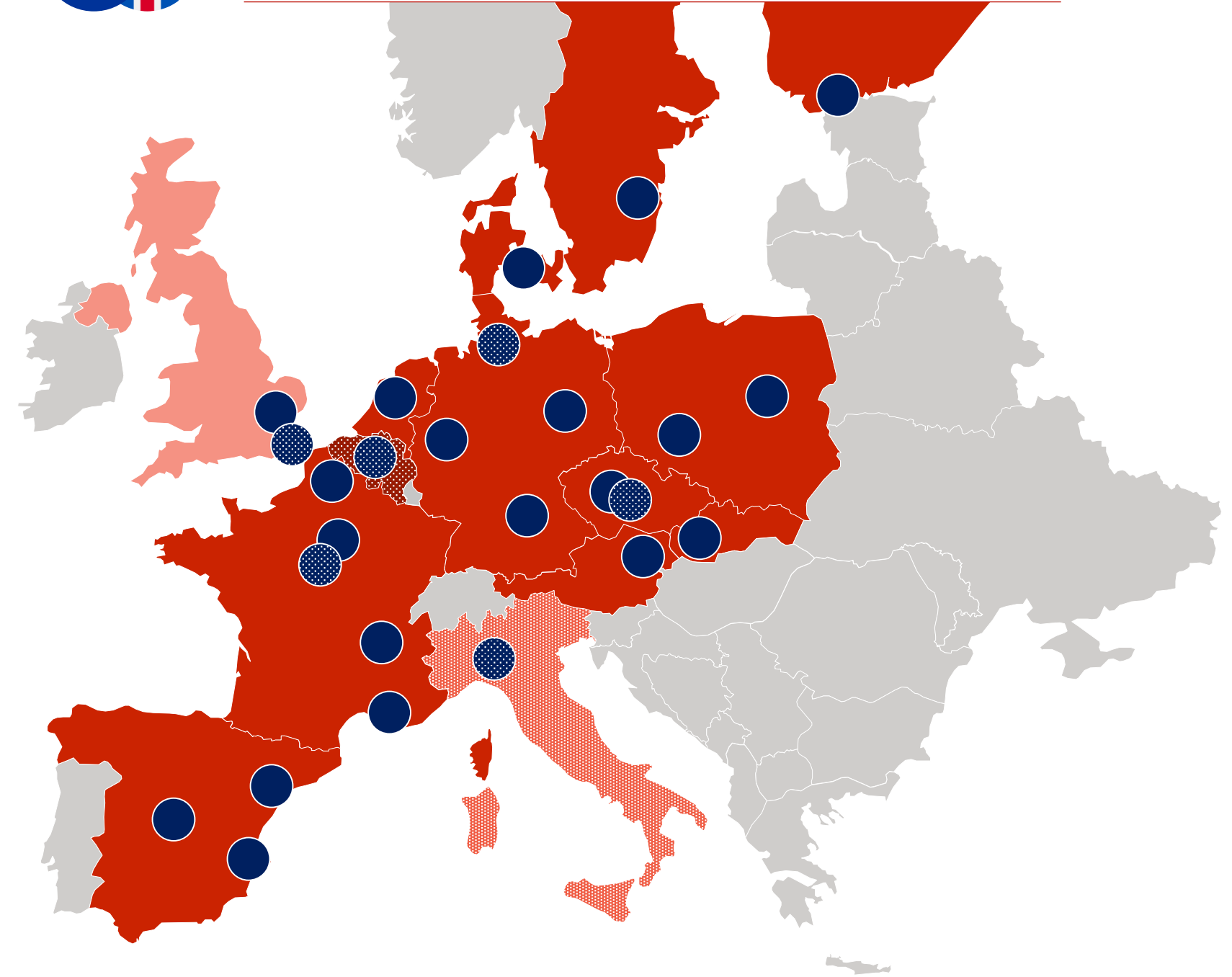
Unibail-Rodamco and Westfield shopping centres in leading capital cities

- Unibail-Rodamco regions
- Westfield regions

- Standing flagship assets
- Brownfield developments



Continental Europe and London



104 shopping centres⁽¹⁾ - 84% of combined GMV⁽²⁾ in flagships

(1) Based on number as of June 30, 2017, adjusted for disposals and deliveries achieved until December 1, 2017

(2) Proportionate GMV of flagships as a percentage of total shopping centres of the combined entity as of June 30, 2017

KEY TRANSACTION TERMS

OFFER TERMS

- For each Westfield security:
 - **0.01844x Unibail-Rodamco shares⁽¹⁾**
 - **+ US\$2.67 in cash**
- Implied mix: 65% scrip, 35% cash
- Implied price per security: US\$7.55 (AU\$10.01)⁽²⁾
 - 17.8% premium⁽²⁾ to spot price
 - 22.7% premium⁽²⁾ to 3-month US\$ VWAP
- Implied Westfield enterprise value⁽³⁾: US\$24.7 Bn

FRIENDLY AND RECOMMENDED DEAL

- Lowy family fully supportive, intends to maintain a substantial investment in Unibail-Rodamco
- Unanimous recommendation by Unibail-Rodamco's Supervisory Board and Westfield's Board of Directors⁽⁵⁾
- Two Westfield representatives to join Unibail-Rodamco's Supervisory Board, including Peter Lowy

LISTING

- Listing on Euronext Amsterdam and Paris
- Secondary listing in Australia: CDIs⁽⁶⁾

FINANCING

- **38.7 Mn Unibail-Rodamco shares⁽¹⁾** to be issued **+ US\$5.6 Bn in cash**
- Cash portion to be refinanced with senior bonds, hybrid debt securities and proceeds from disposals



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

Increased Unibail-Rodamco stock appeal: enlarged pro forma market cap of €31.1 Bn⁽⁴⁾ and increased liquidity

(1) Comprising Unibail-Rodamco shares and shares in a new Dutch REIT to be formed which, at closing, will be stapled together and will trade as a single security. Refer to structure details further in the presentation

(2) Based on exchange rates and share prices as of December 11, 2017 closing. Unibail-Rodamco share price reference is €224.1 (US\$ 264.5). Reference Westfield price and 3 month VWAP of US\$6.41 (A\$ 8.50) and US\$ 6.15 (A\$ 7.94), respectively. VWAP: Volume Weighted Average Price

(3) One a proportionate basis

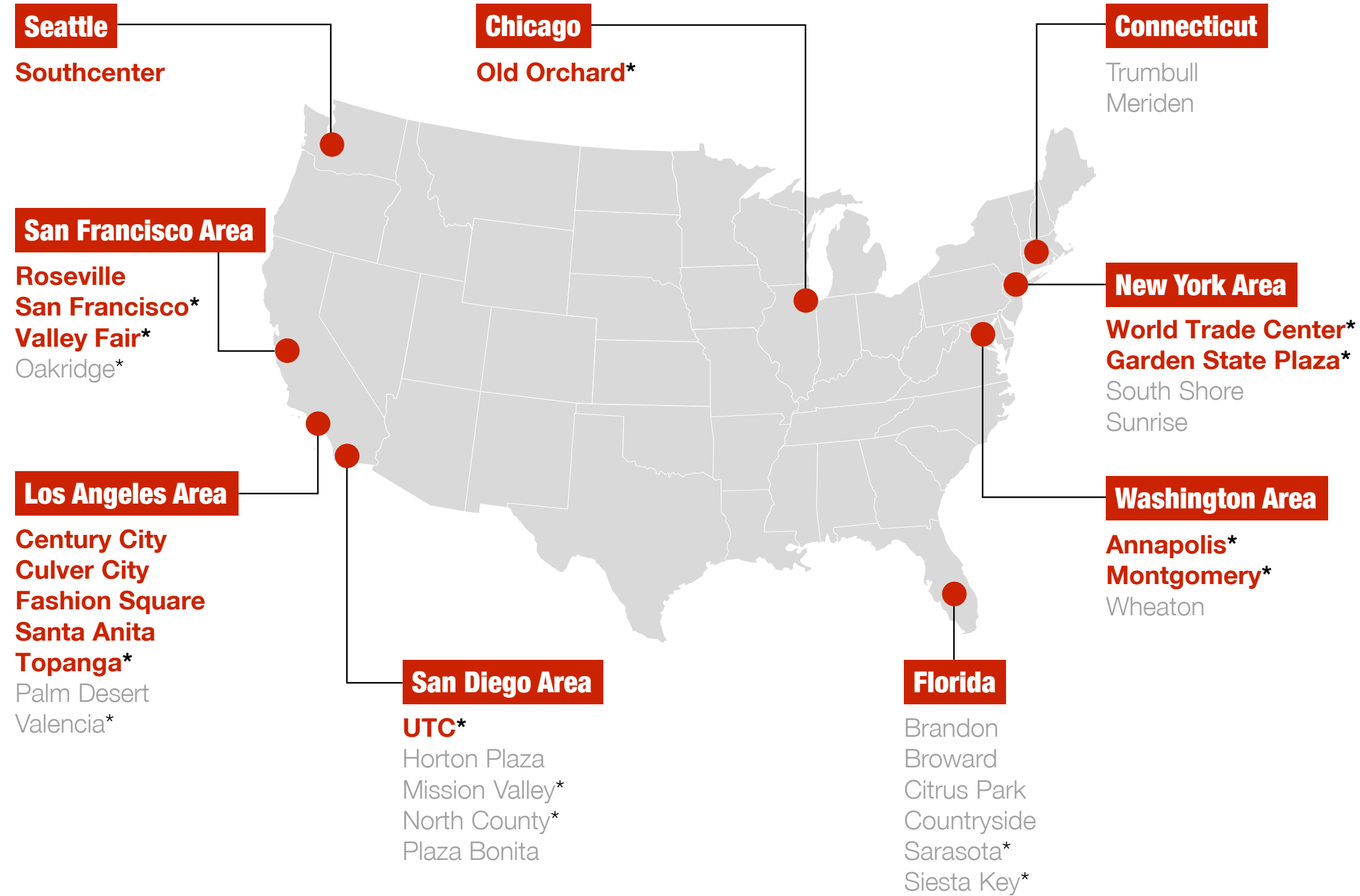
(4) Based on 38.7 Mn shares issued to Westfield securityholders and Unibail-Rodamco closing price of December 11, 2017

(5) In the absence of a Superior Proposal and subject to an Independent Expert concluding that the Transaction is in the best interests of Westfield securityholders

(6) Chess Depository Interests

WESTFIELD: UNPARALLELED PLATFORM OF ICONIC SHOPPING DESTINATIONS

PLATFORM OF ICONIC SHOPPING DESTINATIONS IN WEALTHY MARKETS *Westfield*



Flagship assets
Regional assets

*Extension planned⁽¹⁾
Greenfield / brownfield

35 assets with GMV⁽²⁾ of €29.3 Bn, of which 17 flagships

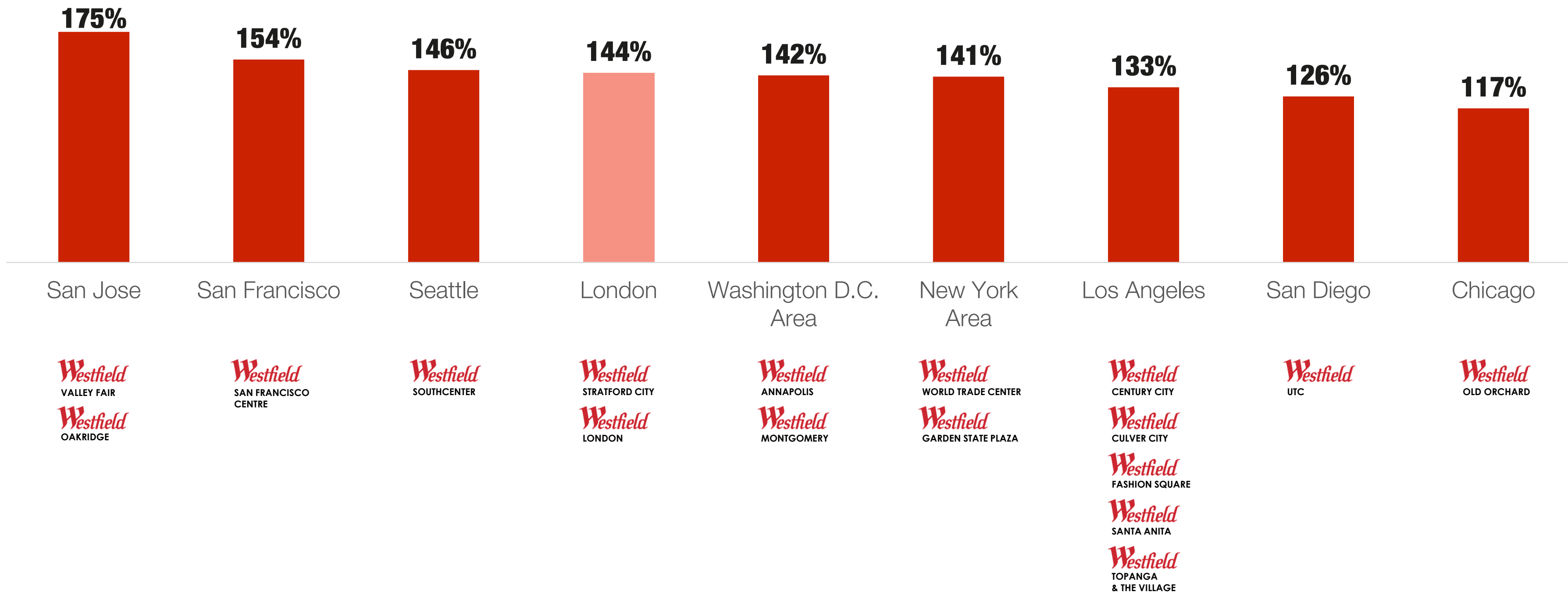
(1) Excluding residential projects

(2) At 100% as of June 30, 2017, based on Unibail-Rodamco definition of GMV

IN THE WEALTHIEST CITIES



GDP / Capita as % of national average



85% of GMV⁽¹⁾ in flagship assets in the most affluent cities

Sources: OECD, Brookings and JPMorgan Chase. US national average of GDP per capita (in €'000) of 47.3 and UK national average of GDP per capita (in €'000) of 35.0

(1) On a proportionate basis

WORLD FAMOUS, ICONIC SHOPPING DESTINATIONS



Westfield
LONDON

Opened
2008

Footfall
28 Mn

GLA
172,000 m²

Extension GLA
82,000 m²

Westfield share
50%

Total retail sales
€1,215 Mn

Anticipated
completion
Q1-2018

WORLD FAMOUS, ICONIC SHOPPING DESTINATIONS



Westfield
STRATFORD CITY

Opened
2011

Footfall
46 Mn

GLA
175,000 m²

Westfield share
50%

Total retail sales
€1,400 Mn

WORLD FAMOUS, ICONIC SHOPPING DESTINATIONS



Westfield
CENTURY CITY

Re-Opened
2017

Footfall⁽¹⁾
18 Mn

GLA
127,000 m²

Expected
retail sales⁽¹⁾
€1,000 Mn

(1) Estimated data for completed centre

WORLD FAMOUS, ICONIC SHOPPING DESTINATIONS



Westfield
WORLD TRADE CENTER

Opened
2016

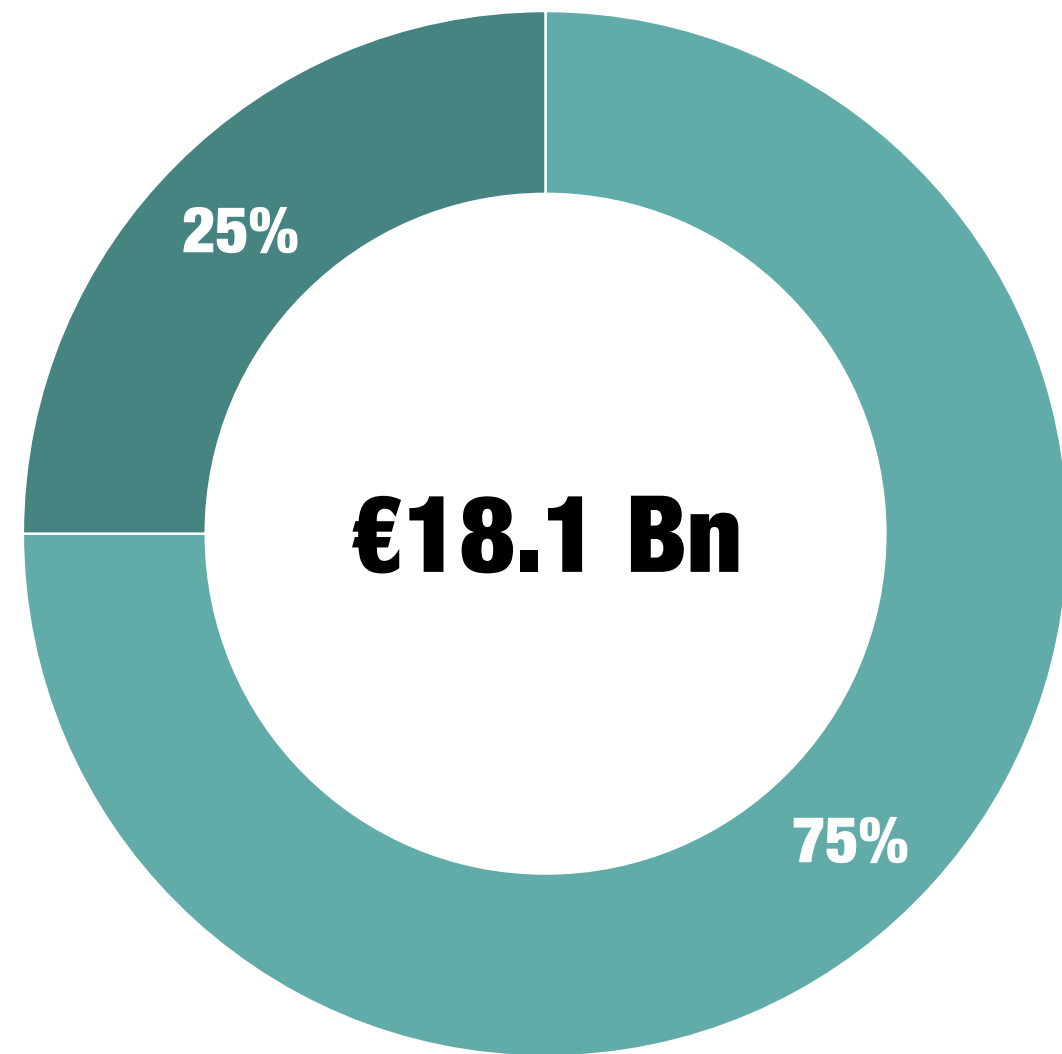
GLA
27,000 m²

Extension GLA
7,000 m²

Anticipated
completion
2019

TOP QUALITY FLAGSHIP ASSETS IN THE US AND LONDON

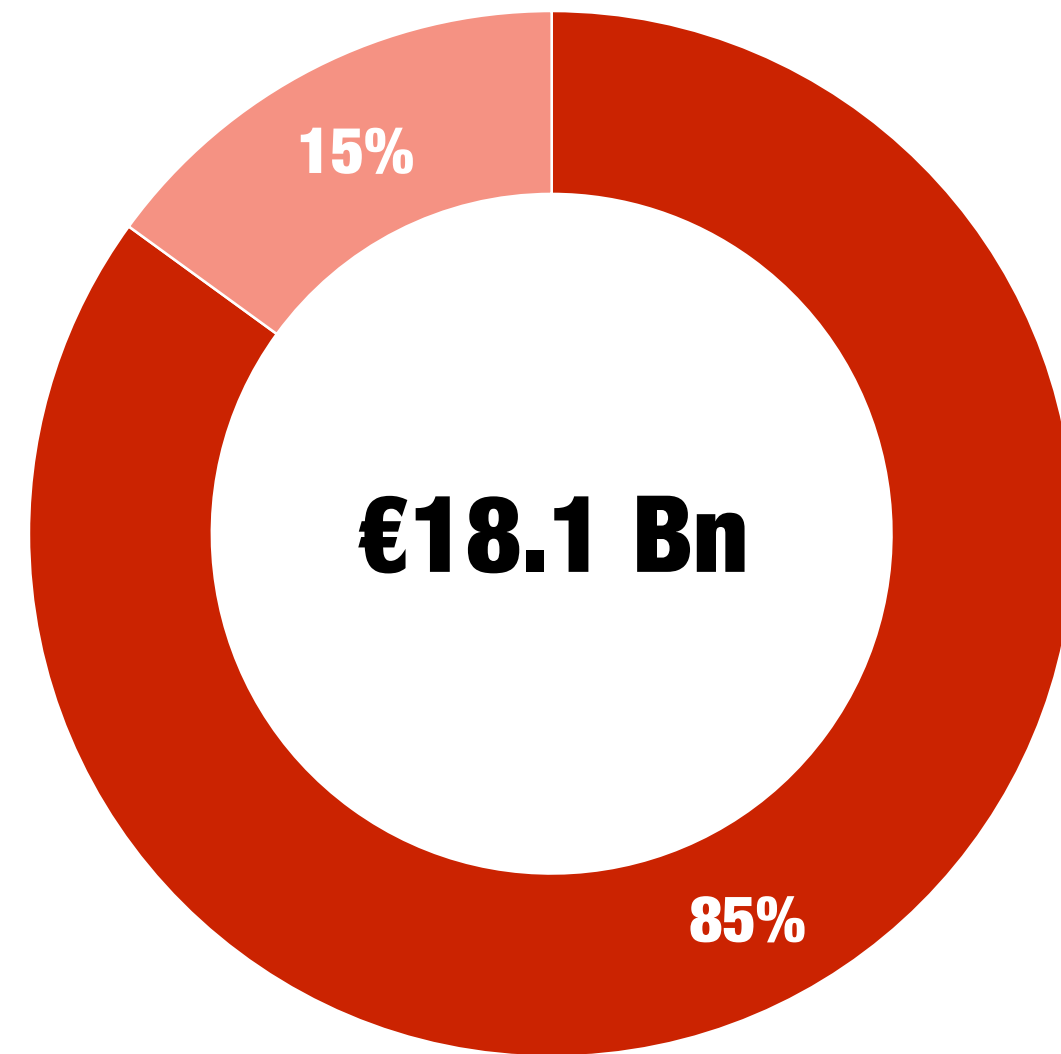
Portfolio by geography⁽¹⁾



■ United States
■ United Kingdom⁽²⁾

Portfolio by asset type⁽¹⁾

GMV at 100%:
€29.3 Bn



■ Flagship
■ Regional

⁽¹⁾ Proportionate GMV. Includes investments in shopping centres, assets under construction, assets held for redevelopment and inventory

⁽²⁾ Includes project in Milan at cost

ATTRACTING DIFFERENTIATING RETAILERS



Luxury

Dining

E-Tailers

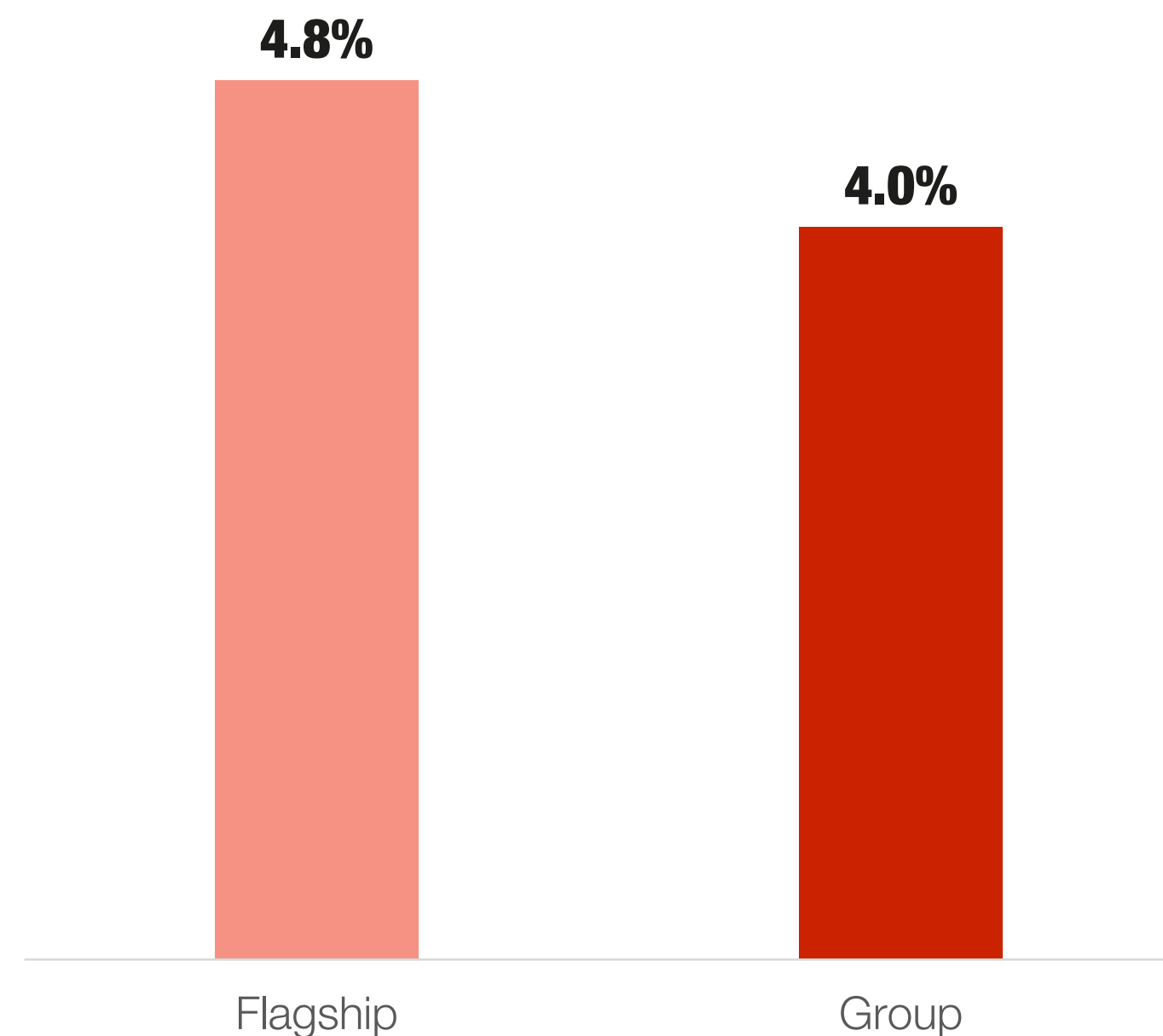
STRONG OPERATING PERFORMANCE



Key figures as of June 30, 2017⁽¹⁾

L12M Net Property Income (€ Mn)	763
L12M FFO (€ Mn)	643
Specialty retail sales (€/m ²) – Flagship	8,863
Specialty retail sales (€/m ²) – Group	7,164
Small Units OCR (%) – Flagship	15.3
Small Units OCR (%) – Group	15.0
Vacancy (%) – Flagship	4.7
Vacancy (%) - Group	6.1

Like-for-like NPI CAGR since 2014⁽²⁾



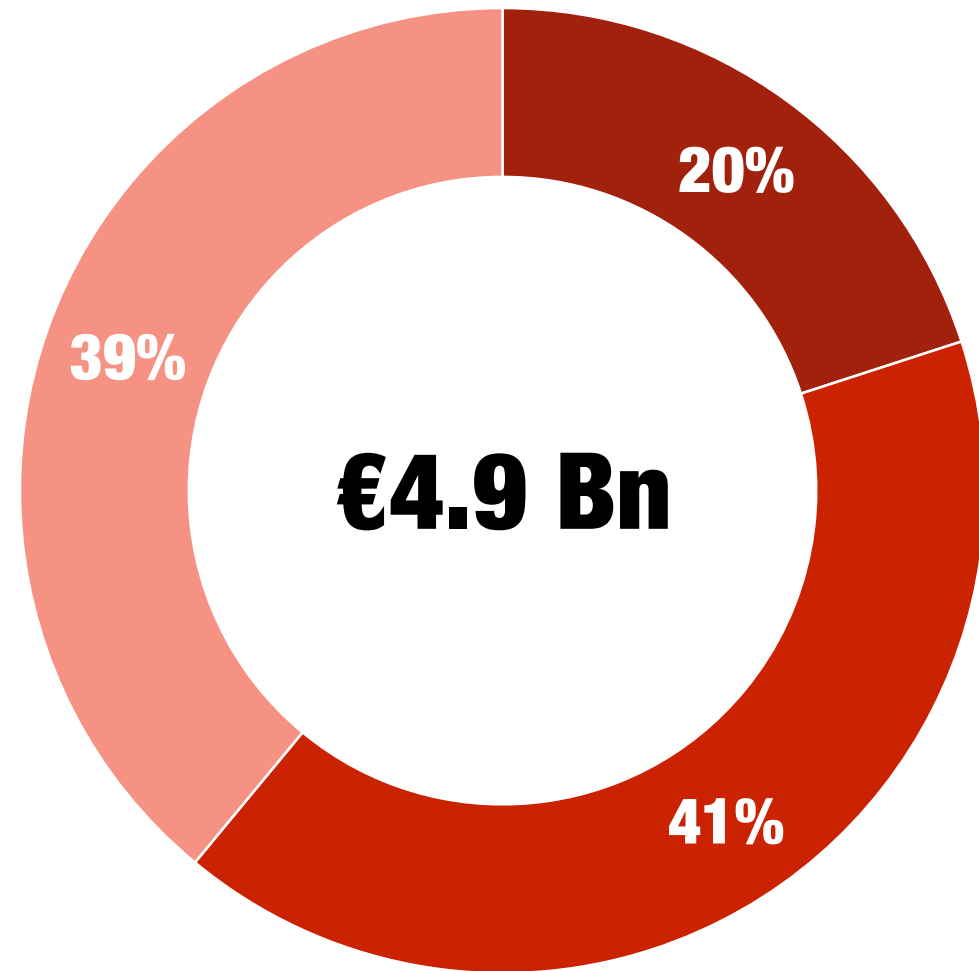
Source: Company's filings

(1) Based on Westfield disclosure. Proportionate, unless otherwise stated

(2) Year of implementation of the restructure. CAGR computed based on disclosed like-for-like growth for each interim period until H1-2017

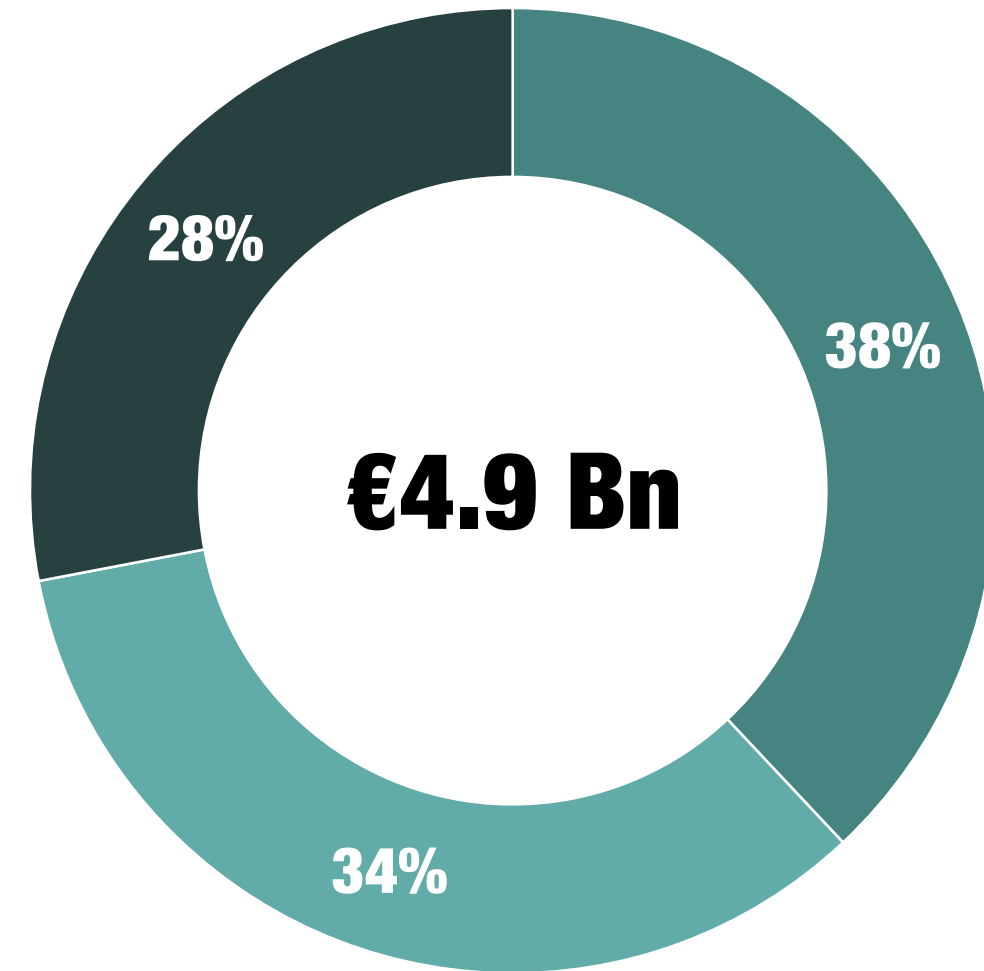
GROWTH POTENTIAL FROM FLAGSHIP DEVELOPMENT PIPELINE

By commitment level⁽¹⁾



- Committed projects
- Controlled projects
- Secured exclusivity projects

By region⁽¹⁾



- United Kingdom
- United States⁽²⁾
- Italy

Note: proportionate total investment cost as per Unibail-Rodamco's definition as of June 30, 2017, adjusted for H2 deliveries (UTC and Century City)

(1) Breakdown based on proportionate total investment costs, as per Unibail-Rodamco's definition

(2) Extension and renovation only

RECENT SUCCESSFUL DELIVERIES

Extensions and renovations



Westfield
UTC

Additional GLA
37,400 m²

Westfield share
50%



Westfield
CENTURY CITY

Additional GLA
45,700 m²

Westfield share
100%

(1) Nordstrom opening. Other retailers progressively opening through Q4-2017

UNIBAIL-RODAMCO + WESTFIELD:

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

1

Global leader,
strategically
positioned
in the world's best
cities



2

Unique portfolio
of iconic shopping
centres



3

Rental growth
and pipeline
to drive earnings



4

Significant value
creation through
operating and cost
synergies



5

Governance
and management
to combine the
best of two industry
leaders

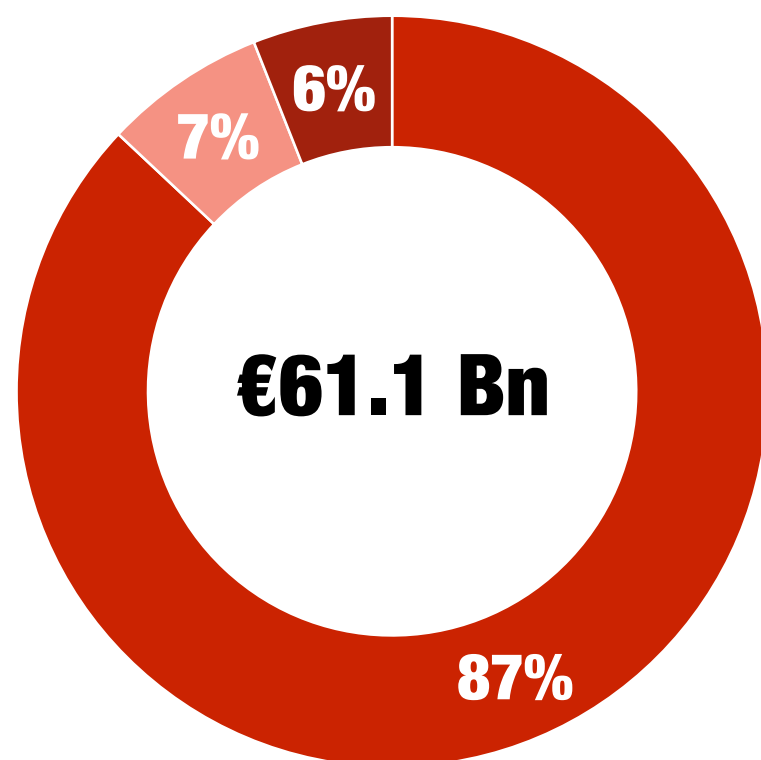


GLOBAL LEADER WITH PREMIUM QUALITY PORTFOLIO

As of June 30, 2017

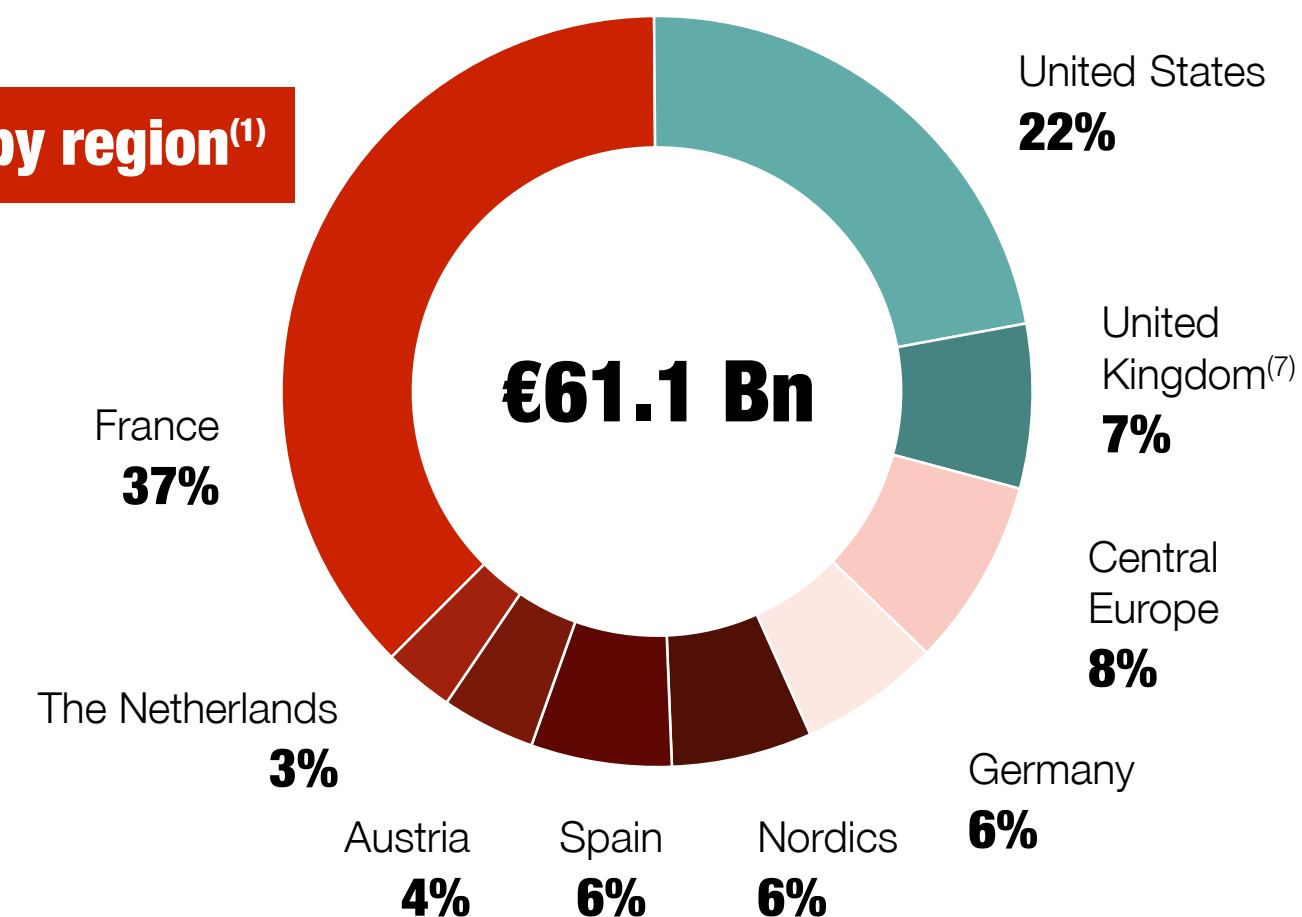
	Unibail-Rodamco	Westfield	Pro forma
GMV ⁽¹⁾	€43.0 Bn	€18.1 Bn	€61.1 Bn
Pipeline ⁽²⁾	€7.4 Bn	€4.9 Bn	€12.3 Bn
# of countries ⁽³⁾	11	2	13
# of shopping centres ⁽⁴⁾	69	35	104
Average footfall per flagship asset (Mn) ⁽⁵⁾	15.2	16.9	15.7

Portfolio by segment⁽¹⁾
















































- Shopping centres
- Offices
- C&E⁽⁶⁾

Portfolio by region⁽¹⁾



- (1) Proportionate GMV. Includes investments in shopping centres, assets under construction, assets held for redevelopment and inventories
- (2) Proportionate total investment costs (Unibail-Rodamco's definition) as of June 30, 2017 adjusted for deliveries. Westfield: Unibail-Rodamco's view of Westfield's pipeline.
- (3) Standing assets only, excluding assets under development as of June 30, 2017
- (4) Based on H1-2017 number, adjusting for disposals and deliveries occurred until December 1, 2017
- (5) Excluding Wroclavia and Westfield World Trade Center
- (6) Including services
- (7) Includes Milan project at cost

THE BEST SHOPPING CENTRES IN THE WORLD'S BEST CITIES

City ⁽¹⁾	GDP/Capita as % of national average	Top 3 shopping centres			City ⁽¹⁾	GDP/Capita as % of national average	Top 3 shopping centres		
Warsaw	195%				Stockholm	142%			
Paris	176%				New York	141%			
San Jose	175%				Los Angeles	133%			
San Francisco	154%				Barcelona	128%			
Prague	153%				San Diego	126%			
Madrid	146%				Vienna ⁽²⁾	122%			
London	144%				Lyon	120%			
					Ruhr region ⁽³⁾⁽⁴⁾	111%			

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

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

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

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

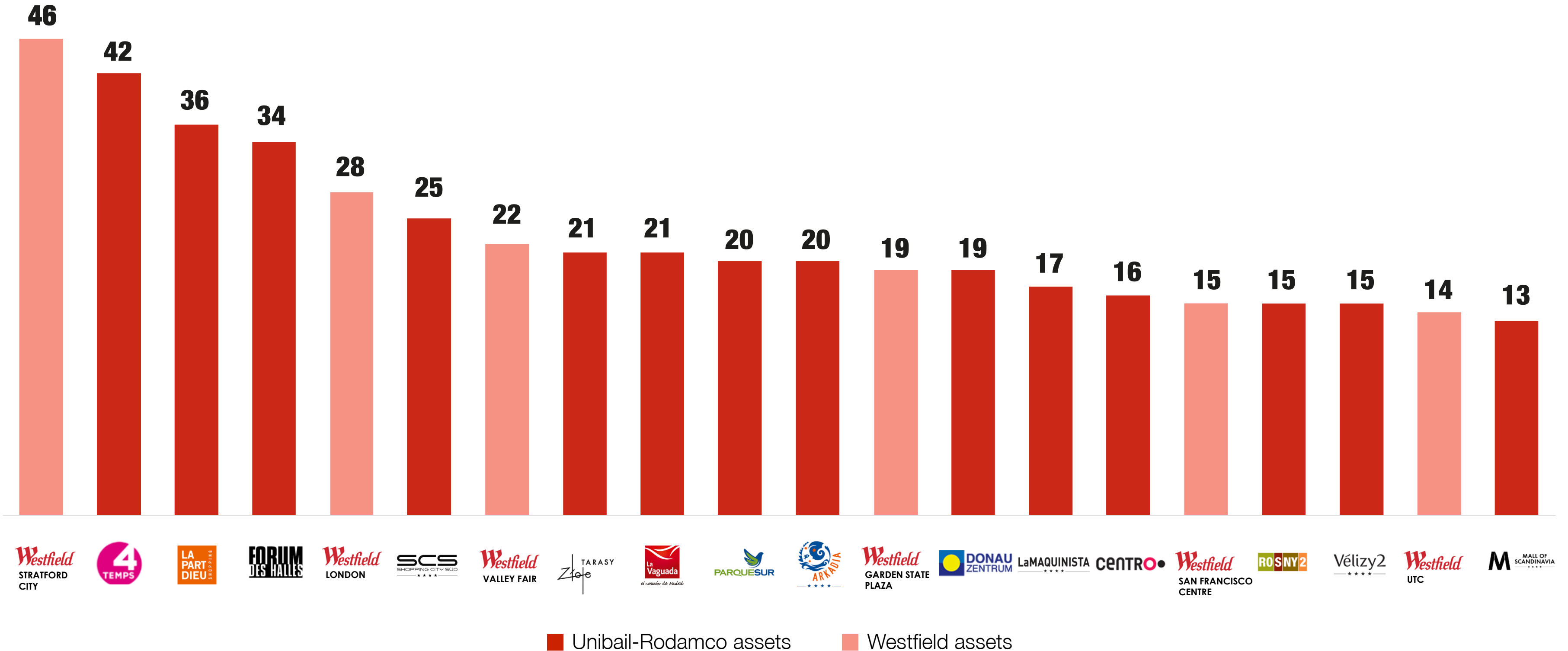
(3) GDP/Capita based on Köln-Düsseldorf GDP/Capita on Brookings and JPMorgan Chase report

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

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

2 A UNIQUE PORTFOLIO OF FLAGSHIP SHOPPING DESTINATIONS

Footfall of top 20 assets⁽¹⁾ (Mn)

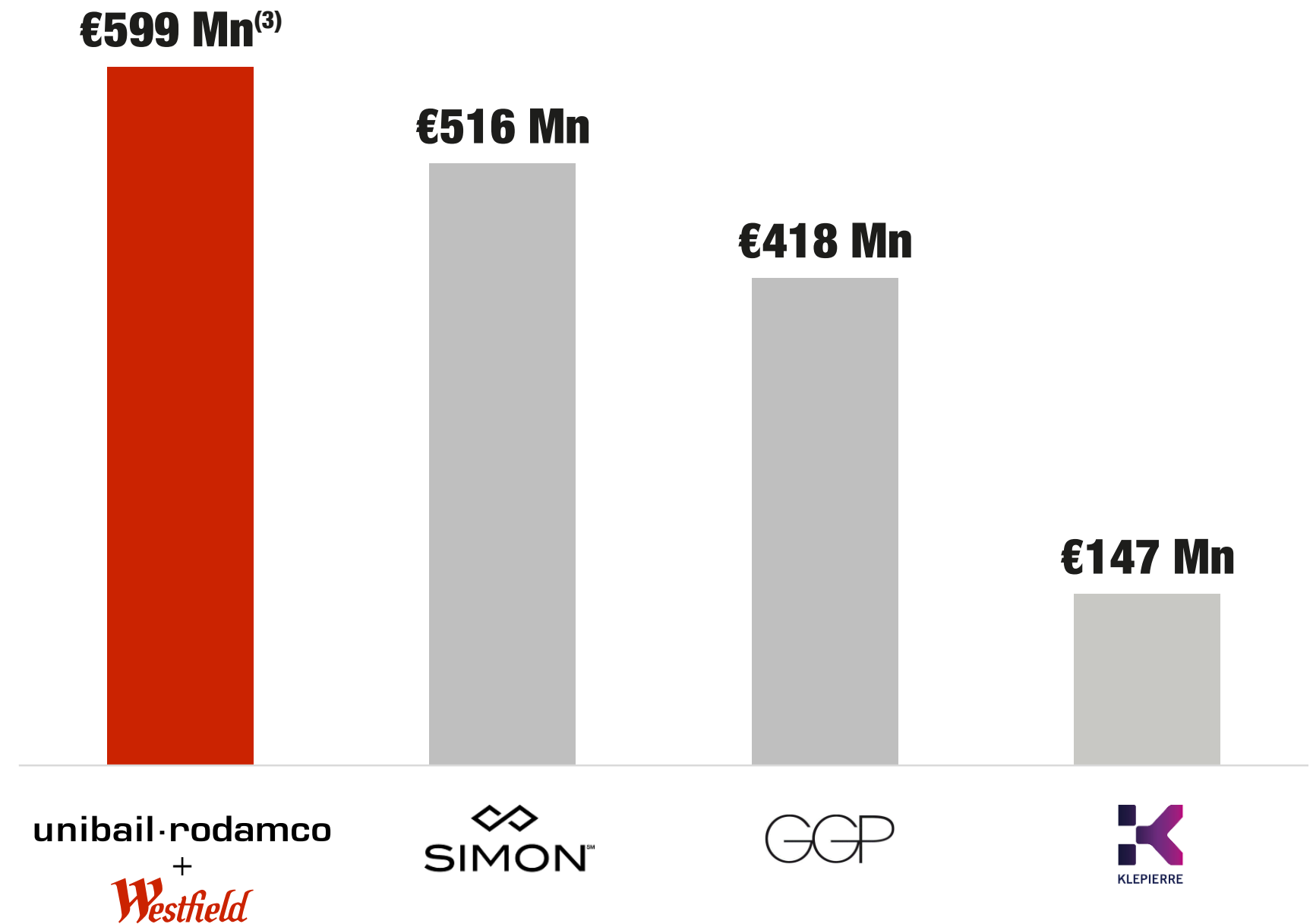
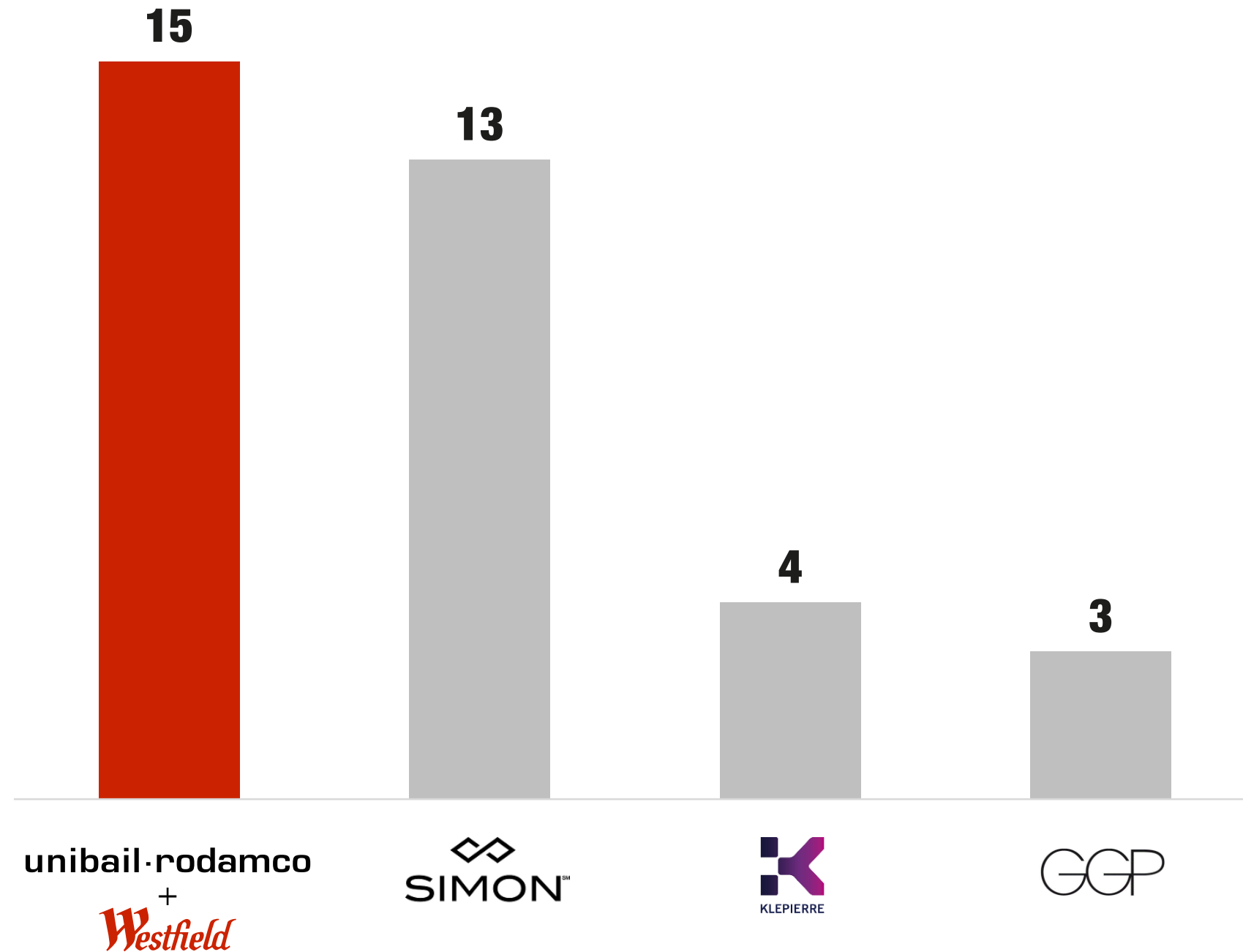


(1) Based on Top 20 A++ and A+ rated malls as per Green Street Advisors with highest footfalls

2 THE WORLD'S PREMIER OWNER OF ICONIC QUALITY SHOPPING DESTINATIONS

Number of A++ assets⁽¹⁾

Average GMV at 100% per asset⁽²⁾



Note: benchmark against top 3 other shopping centre REITs

(1) Source: Green Street Advisors. Including 8 assets for Unibail-Rodamco and 7 assets for Westfield

(2) Based on a 100% GMV of €63.5 Bn (shopping centres only) and the total number of shopping centres of the combined entity as of June 30, 2017. Based on estimated GMV at 100% divided by number of malls for US peers (source: Green Street Advisors and Unibail-Rodamco analysis to restate GSA mall values to 100%). Based on reported GMV at 100% for Klépierre, divided by total number of assets

(3) Based on the number of assets as of June 30, 2017

2 A MUST HAVE PARTNER FOR BRANDS AND RETAILERS



Eataly, Westfield Century City

Providing brands with the greatest locations to express their best concepts



Uniqlo, Glòries



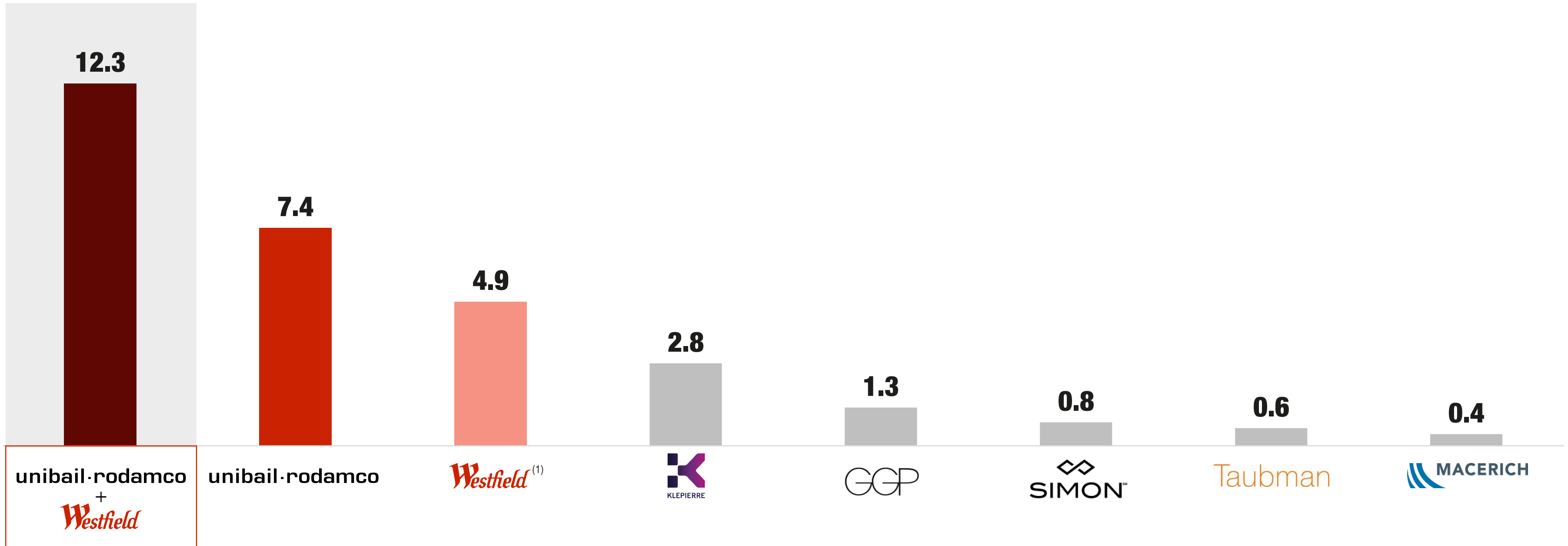
Zara, Westfield London



Samsung promotion, Vélizy 2

3 THE LARGEST PIPELINE

Proportionate pipeline in € Bn



Provides superior long-term potential

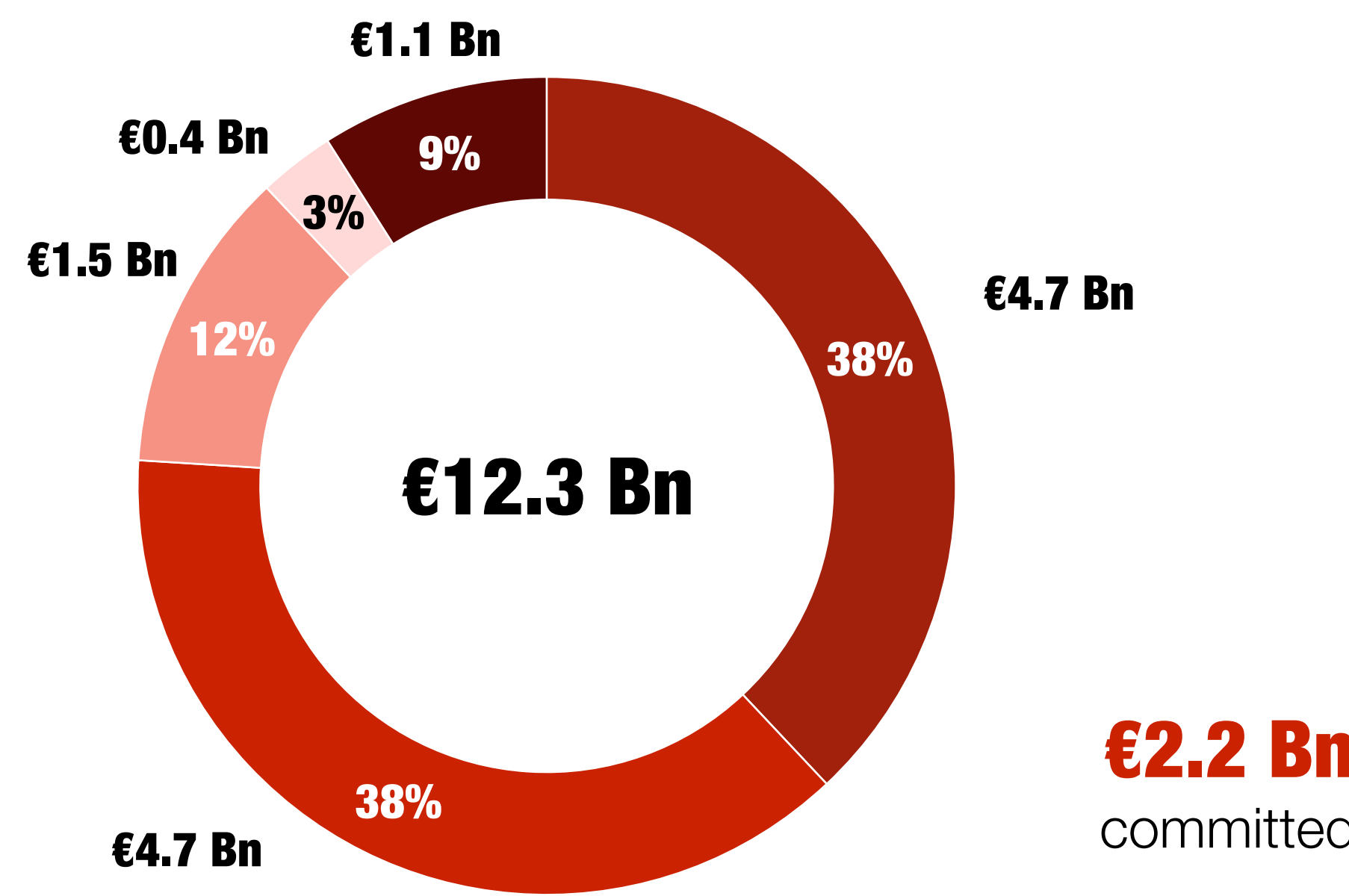
Source: Companies' filings

Note: Development pipeline for global retail peers (€ Bn). As of June 30, 2017 for European peers and Westfield and September 30, 2017 for US peers

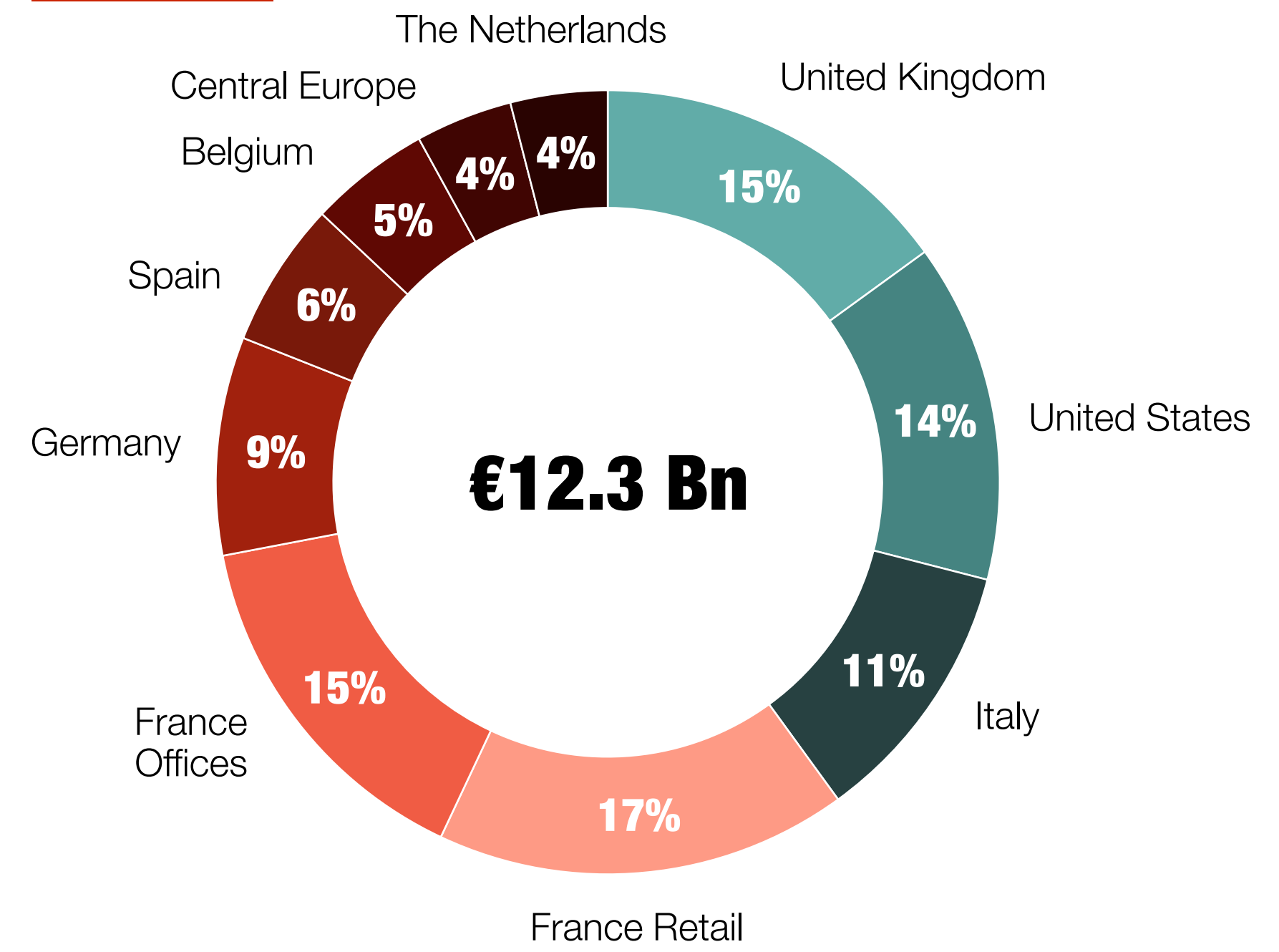
(1) Unibail-Rodamco's view of Westfield's pipeline. Proportionate total investment costs, excluding H2-2017 deliveries, as per Unibail-Rodamco's definition

3 €12.3 BN OF PROJECTS TO CREATE VALUE

By segment⁽¹⁾



By region⁽¹⁾



€2.2 Bn
committed

RETAIL	OFFICES	RESIDENTIAL
<div style="display: inline-block; width: 15px; height: 15px; background-color: #8B0000; margin-right: 5px;"></div> Greenfield / Brownfield <div style="display: inline-block; width: 15px; height: 15px; background-color: #D9534F; margin-right: 5px;"></div> Extension / Renovation	<div style="display: inline-block; width: 15px; height: 15px; background-color: #F08080; margin-right: 5px;"></div> <div style="display: inline-block; width: 15px; height: 15px; background-color: #F5B7B1; margin-right: 5px;"></div>	<div style="display: inline-block; width: 15px; height: 15px; background-color: #4B0000; margin-right: 5px;"></div>

Numbers may not add up due to rounding
 (1) Breakdown based on proportionate project Total Investment Cost as per Unibail-Rodamco's definition as of June 30, 2017, adjusted for H2-2017 deliveries

3 WESTFIELD LONDON



Additional GLA
82,000 m²

Westfield share
50%

Total investment
cost at 100%
€688 Mn

Anticipated
completion
Q1-2018

3 WESTFIELD VALLEY FAIR



Additional GLA
48,200 m²

Westfield share
50%

Total investment
cost at 100%
€896 Mn

Anticipated
completion
2019

EXTENSION AND RENOVATION

3 LA PART-DIEU



Additional GLA
28,000 m²

Total
investment cost
€310 Mn

Anticipated
completion
H1-2020

EXTENSION AND RENOVATION

3 WESTFIELD MILAN



GLA
185,000 m²

Westfield share
75%

Total investment
cost at 100%
€1,318 Mn

Anticipated
completion
Post 2021

3 ÜBERSEEQUARTIER



GLA
209,600 m²

Total investment cost
€1,014 Mn

Anticipated completion
H2-2021

3 MALL OF EUROPE



GLA
126,300 m²

Total
investment cost
€566 Mn

Anticipated
completion
Post 2021

3 CROYDON



SHOPPING CENTRE BROWNFIELD

Future GLA
155,000 m²

Westfield share
50%

Total investment
cost at 100%
€1,481 Mn

Anticipated
completion
Post 2021

3 OFFICES, PARIS

TRINITY



GLA
48,900 m²

Total investment cost
€317 Mn

Anticipated completion
H1-2019

SISTERS



GLA
89,400 m²

Total investment cost
€629 Mn

Anticipated completion
Post 2021

TRIANGLE



GLA
85,100 m²

Total investment cost
€522 Mn

Anticipated completion
Post 2021

4 VALUE CREATION THROUGH EXPECTED REVENUE AND COST SYNERGIES

Expected revenue synergies: €40 Mn

One branded platform

- Westfield brand to be deployed across the group's flagship assets

Leasing synergies

- Combined group a "must-have" partner for global retailers
- Cross fertilization of retailer relationships between Unibail-Rodamco and Westfield
- Leveraging Westfield brand and specialty & advertising income expertise across the group

Revenue synergies

- Rolling-out Unibail-Rodamco best practices in asset management and digital innovation
- Capture reversionary potential



Expected cost synergies: €60 Mn

Cost synergies

- Identified savings in corporate cost structure
- Sharing of operational best practices
- Procurement, marketing expenses, etc.



Expected run-rate synergies of €100 Mn p.a.⁽¹⁾, 4%+ of combined NRI⁽²⁾

Synergies as estimated by Unibail-Rodamco

(1) Full quantum of annual synergies

(2) Based on L12M as of June 30, 2017

4 WESTFIELD BRAND TO BE DEPLOYED ACROSS FLAGSHIP ASSETS



4 WESTFIELD BRAND TO BE DEPLOYED ACROSS FLAGSHIP ASSETS



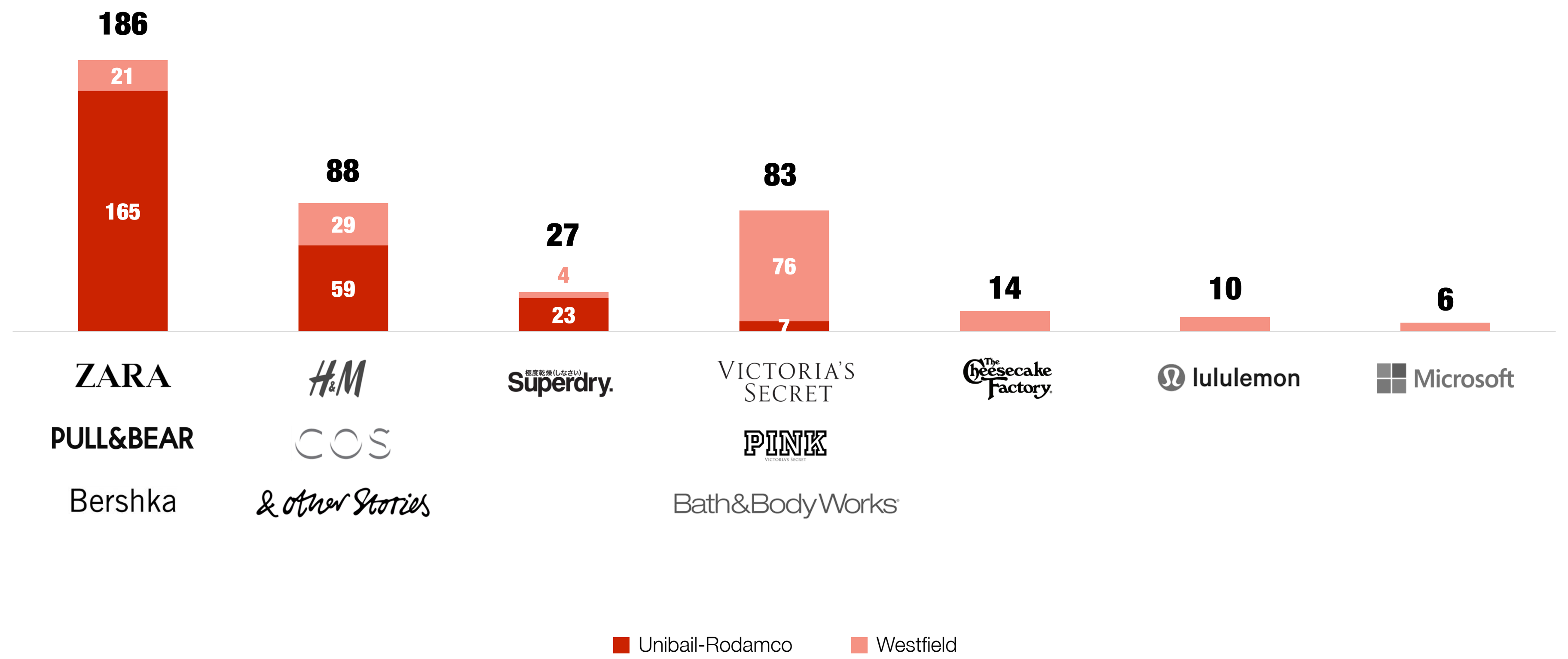
4 WESTFIELD BRAND TO BE DEPLOYED ACROSS FLAGSHIP ASSETS



LEASING SYNERGIES ACROSS PORTFOLIO

Number of shops

Transatlantic cross-fertilisation potential



1.2 BN VISITS: UNIQUE PLATFORM FOR BRAND VENTURES AND ROADSHOWS



Lady Gaga concert, Westfield London



Pokemon Go European partnership events, Les Quatre Temps



Digital Wall, Westfield World Trade Center



Digital Dream®, Les Quatre Temps

4 DIGITAL INNOVATION CONNECTING WITH VISITORS

Preparing the visit



Website:
50 Mn visits p.a.



Online product
catalogue



Restaurant
menus



Opening
hours

During the visit



Click
& Services



Partnership



Smart
map

Smart Parking



Fostering communities Direct engagement



Facebook +
Instagram
10 Mn fans

Building
the largest visitor
community
in the industry



Loyalty cards
4 Mn



Direct
activation

Connecting with visitors: maximising the value of each of the 1.2 Bn visits

5 GOVERNANCE TO OFFER THE BEST OF TWO INDUSTRY LEADERS

Governance principles

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

Board

- Unibail-Rodamco SB Chairman to be Group Chairman
- Sir Frank Lowy AC to chair new Advisory Board
- Two Westfield Board members, including Peter Lowy, to join Unibail-Rodamco's SB⁽¹⁾
- Unibail-Rodamco CEO to be Group CEO

Senior management

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

HQ & management

- Corporate HQs in Paris and Schiphol
- US HQ in Los Angeles
- UK HQ in London
- Organisation to match international scope of the Group
- Bringing together two industry leading teams

Operations & strategy

- Align strategy and corporate functions (e.g. leasing, marketing, operations, development, investment, etc.)

Continued focus on CSR

- Group to continue its best in class CSR agenda



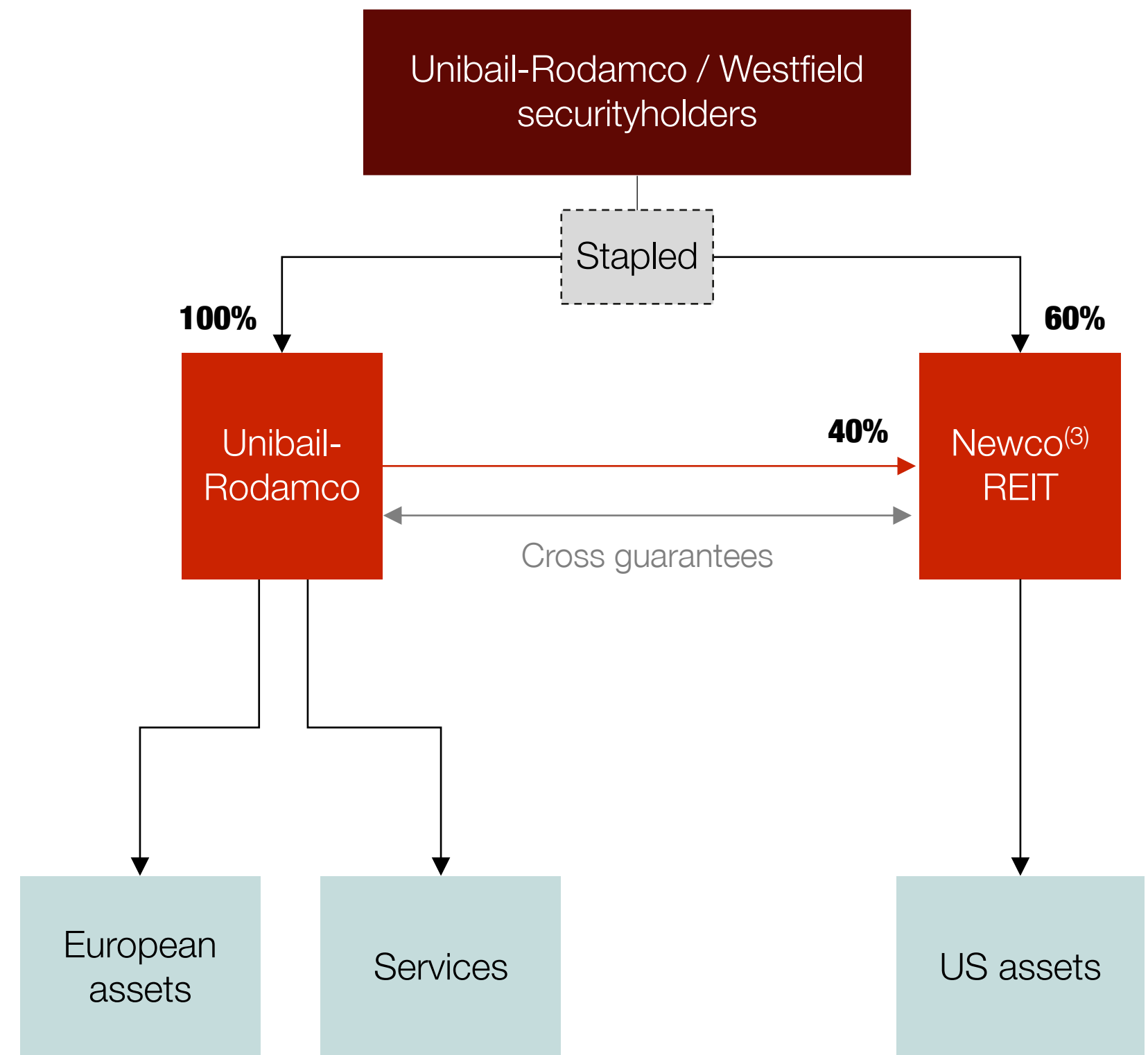
(1) Subject to shareholder approval

UNIBAIL-RODAMCO + WESTFIELD

**A STRONG VALUE PROPOSITION
FOR BOTH SETS OF SHAREHOLDERS**

TRANSACTION STRUCTURE PRESERVES EXISTING REIT STATUS

- » Dutch Newco to hold the US assets
- » Unibail-Rodamco and US operations to continue to operate as REITs⁽²⁾. Newco to be a Dutch REIT
- » Cross-guarantees create one single credit
- » Unibail-Rodamco to hold a 40% stake in Newco and two Supervisory Board seats
- » Unibail-Rodamco to fully consolidate Newco
- » Shareholders of Unibail-Rodamco and Westfield to **hold⁽¹⁾ stapled securities** consisting of **one Unibail-Rodamco share + one Newco share**
- » Stapled shares **to be traded as a single security**



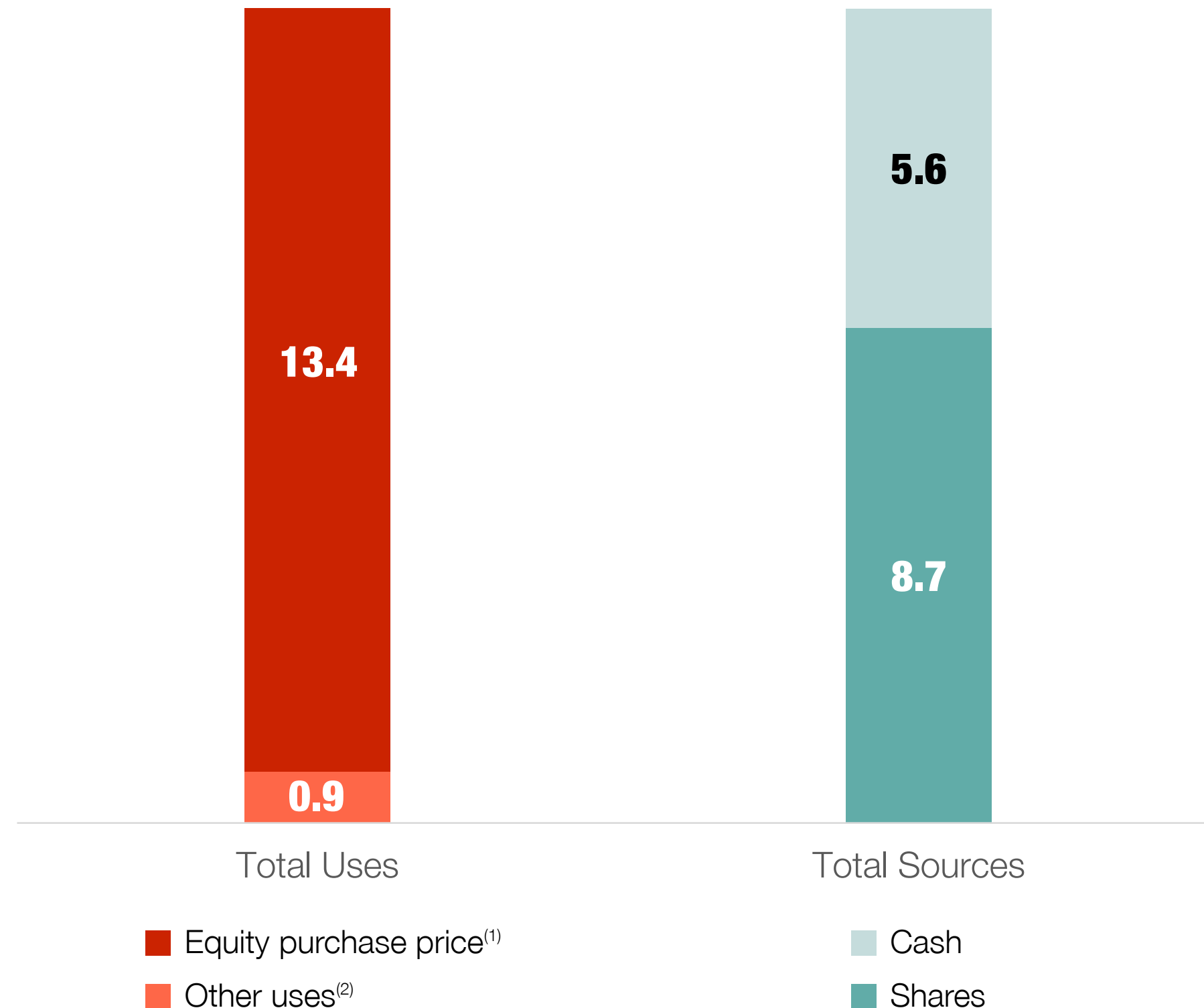
(1) Upon closing of the transaction

(2) SIC in France and REIT in the US

(3) Newco to also own selected Netherlands assets

FINANCING STRUCTURE LEVERAGES UNIBAIL-RODAMCO'S STRENGTH

All in € Bn



Fully committed €6.1 Bn bridge facility

- Covers cash in offer, select debt refinancing and transaction costs
- Foreign exchange risk management strategy in place to cover cash portion of the offer
- To be refinanced with unsecured senior debt and subordinated hybrid securities (€2 Bn)
- Disposals pursuant to ongoing portfolio review: approximately €3 Bn over the next several years

Strong balance sheet and financial flexibility

- “A” category credit rating expected
- Ample liquidity post transaction (€8 Bn)⁽³⁾
- Westfield debt to remain in place
- Assets rotation to continue

(1) Including estimated Westfield performance rights dilutive effect

(2) Including potential refinancing of certain indebtedness and estimated transaction costs

(3) Committed credit lines of Unibail-Rodamco and Westfield as at December 1, 2017

CONTINUED STRONG BALANCE SHEET

All figures as of June 30, 2017

Unibail-Rodamco

Westfield

Pro forma

Proportionate GMV (€ Bn)⁽¹⁾



43.0

18.1

61.1

Proportionate net financial debt⁽²⁾ (€ Bn)



14.6

7.7

25.3

Consolidated LTV⁽²⁾



33%

34%

39%

Consolidated ICR⁽³⁾



6.9x

5.7x

> 5x

“A” category credit rating expected

(1) Based on Unibail-Rodamco assumptions for Westfield

(2) Based on Unibail-Rodamco's methodology for Consolidated Loan To Value (LTV) computation, applied to both Unibail-Rodamco and Westfield. Pro forma assumes a take-out financing of €5.1 Bn (excluding potential refinancing requirements), including €2 Bn of hybrid accounted for as shareholder's equity under IFRS. Does not include impact of announced disposal program. Based on consolidated net financial debt of €23.1 Bn and consolidated GMV of €59.8 Bn. Proportionate LTV: 41%

(3) Based on Unibail-Rodamco's methodology for Consolidated Interest Coverage Ratio (ICR) computation, applied to both Unibail-Rodamco and Westfield. Proportionate ICR > 4.5x

ACCRETIVE TO RECURRING EARNINGS AND NAV

All figures proportionate, L12M as of June 30, 2017

	Unibail-Rodamco	Westfield ⁽³⁾	Pro forma
L12M NRI (€ Mn)⁽¹⁾	1,594	710	2,344
L12M RNR (€ Mn)	1,153	587	} Accretive transaction from first full year ⁽⁴⁾
L12M REPS⁽²⁾ (€ p.s.)	11.6	0.28	
EPRA NAV⁽²⁾ (€ p.s.)	206.2	5.97	Accretive ⁽⁵⁾

(1) Pro-forma includes estimated revenue synergies of €40 Mn

(2) Individual number of shares used for each company

(3) Westfield's NRI, RNR, REPS, and EPRA NAV as computed by Unibail-Rodamco applying its own accounting policies and estimates, based on financial information provided by Westfield during due diligence

(4) For Unibail-Rodamco shareholders, taking into account expected run-rate synergies. Source : Unibail-Rodamco

(5) For Unibail-Rodamco shareholders, taking into account NPV of expected synergies and assuming no goodwill depreciation. Source : Unibail-Rodamco

CONCLUSION

NEXT STEPS AND SUMMARY TIMETABLE

Key milestones

Timing

Signing of the implementation agreement



Done

Consultation of Unibail-Rodamco's works council



Q1-2018

Regulatory approvals and other customary closing conditions



Q2-2018

Unibail-Rodamco and Westfield shareholder meetings



Q2-2018

Closing



Q2-2018

UNIQUE OPPORTUNITY TO CREATE SIGNIFICANT VALUE FOR SHAREHOLDERS

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

Driving significant value creation for shareholders

Unique platform of flagship assets



104 shopping destinations

56 flagships

13 countries

Adds new markets



London

US wealthiest cities

Milan

Synergies



c. €100 Mn

expected run-rate synergies

Substantial value creation



REPS and **NAV** accretion⁽¹⁾

World's largest development pipeline



Significant growth from new flagship projects

Best-in-class management



Great talent pool

Robust balance sheet



LTV⁽²⁾: **39%**

"A" category rating⁽³⁾

Attractive dividend policy



85-95% payout of REPS

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

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

(2) Consolidated LTV, Unibail-Rodamco's definition and computation

(3) Expected pro forma rating. Source: Unibail-Rodamco

UNIBAIL-RODAMCO + WESTFIELD:

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

APPENDICES

GLOSSARY

Terms	Meaning
Capital cities	Barcelona, Berlin, Bratislava, Chicago, Copenhagen, Helsinki, Lille, London, Los Angeles, Lyon, Madrid, Munich, New York City, Nice, Paris, Prague, Randstad region, Ruhr region, San Diego, San Francisco / San Jose, Seattle, Stockholm, Valencia, Vienna, Warsaw, Washington DC, Wroclaw
FFO (funds from operations)	Net property income (+) management income (+) project income (-) overheads costs (-) net interest excluding capitalized interest (-) minority interest (-) current tax
Flagship	<ul style="list-style-type: none"> • 39 Unibail-Rodamco shopping centres: Aéroville, Arkadia, Aupark, Bonaire, Carré Sénart, Carrousel du Louvre, CentrO, Centrum Cerny Most, Centrum Chodov, CNIT, Donauzentrum, Euralille, Fisketorvet, Galeria Mokotów, Glòries, Gropius Passagen, Jumbo, La Maquinista, La Part-Dieu, La Vaguada, Le Forum des Halles, Leidsenhage, Les Quatre Temps, Lyon Confluence, Mall of Scandinavia, Parly 2, Parquesur, Pasing Arcaden, Polygone Riviera, Rosny 2, Ruhr-Park, Shopping City Süd, Splau, Stadshart Amstelveen, Täby, Vélizy 2, Villeneuve 2, Wroclavia, Zlote Tarasy • 17 Westfield shopping centres: Annapolis, Century City, Westfield London, Culver City, Fashion Square, Garden State Plaza, Montgomery, Old Orchard, Roseville, San Francisco Centre, Santa Anita, Southcenter, Stratford City, Topanga, UTC, Valley Fair, World Trade Center
GMV	Gross market value of investment property, including assets under construction and held for redevelopment, and inventories. For Westfield, GMV has been computed by Unibail-Rodamco and its financial due diligence advisor, based on the net market value disclosed by Westfield in H1-2017, adjusted for estimated transfer taxes and transaction costs
NPI	Net property income as per Westfield reporting, gross of lease incentive amortizations
NRI	Net rental income, equivalent to net property income, net of lease incentive amortizations, including share of JVs net property income in Westfield's disclosures
Proportionate	Including 100% of the assets and liabilities fully consolidated and share of assets and liabilities accounted for under equity method
REPS	Recurring earnings per share
RNR	Recurring net result defined as net result before revaluations and related deferred taxes, mark to market of financial instruments and other exceptional gains / losses
Small Units	Equivalent to Specialty retail store in Westfield's disclosures. Specialty stores consist of mini-majors (stores between 1,858 m ² and 7,432 m ² GLA) and specialty shops (less than 400 m ² GLA)
Specialty retailer sales	Sales generated by retailers in Westfield centres specialty stores, including VAT in the UK, and excluding any sales tax in the US
Total investment cost	Sum of all project capital expenditures and lease incentives, excluding capitalised interests and loss of rent
OneMarket	Westfield's Retail Technology Platform that aims to connect retailers, consumers and brands both physically and digitally by creating a network that supports the retail industry with products and services that elevate shopper experiences

List of assets and projects and corresponding cities

CentrO	Oberhausen
Croydon	London
La Part-dieu	Lyon
Les Quatre Temps	Paris region
Mall of Europe	Brussels
Mall of Scandinavia	Stockholm region
Überseequartier	Hamburg
Vélizy 2	Paris region
Westfield Century City	Los Angeles
Westfield London	London
Westfield Milan	Milan
Westfield Stratford City	London
Westfield UTC	San Diego
Westfield Valley Fair	San Jose
Westfield World Trade Center	New York City

FOREIGN EXCHANGE RATES

Period	Rate	Used for
L12M as of June 30, 2017 L12M as of December 31, 2016	EUR / USD: 1.09 EUR / GBP: 0.82	P&L and cash flow data for relevant period
Spot as of June 30, 2017	EUR / USD: 1.14	H1-2017 Balance sheet figures
Spot as of September 30, 2017	EUR / USD: 1.18	Q3-2017 Balance sheet figures
Spot as of December 1, 2017	EUR / USD: 1.19 EUR / GBP: 0.88	Future normalized annual retail sales Total investment cost for pipeline assets
Spot as of December 11, 2017	EUR / USD: 1.180 USD / AUD: 1.327	Offer value computations
L3M as of December 11, 2017	EUR / USD: 1.179 USD / AUD: 1.291	US\$ VWAP computations

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