



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, March 19, 2020

Press release

Unibail-Rodamco-Westfield confirms strong liquidity position

Restrictions imposed to prevent the spread of the COVID-19 virus currently limit the operations of Unibail-Rodamco-Westfield (“URW” or the “Group”) in several of its markets, as announced on March 16, 2020 (available at urw.com). Since then, further restrictions have been added in France and Germany and the Group’s US centres will also be substantially closed for the time being. The duration and extent of the situation and its impact on the Group’s earnings remain uncertain.

In light of this evolving situation, URW has taken all precautionary measures needed to ensure its access to liquidity. **The Group now has €10.2 Bn in cash on hand and undrawn credit lines, which provides it with the liquidity needed to cover all expected funding needs even under an extreme “stress test” scenario.**

As noted in the release of March 16, 2020, the Group has also implemented a programme to actively reduce non-staff expenses, defer non-essential capital expenditure and make use of any relevant facilities or arrangements provided by the various national authorities to assist companies through the crisis. The Group is already prepared to increase the scope of these measures if the crisis were to persist for an extended period.

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship destinations, with a portfolio valued at €65.3 Bn as at December 31, 2019, of which 86% in retail, 6% in offices, 5% in convention & exhibition venues and 3% in services. Currently, the Group owns and operates 90 shopping centres, including 55 Flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present on 2 continents and in 12 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events, and offers an exceptional and constantly renewed experience for customers.

With the support of its 3,600 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. The Group has a development pipeline of €8.3 Bn.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depository Interests. The Group benefits from an A rating from Standard & Poor's and from an A2 rating from Moody's.

For more information, please visit www.urw.com

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Access the URW 2018 report at <https://report.urw.com/2018/>
