



Christophe Cuvillier, Chief Executive Officer and Chairman of the Management Board

2016 INVESTOR DAYS **unibail-rodamco**

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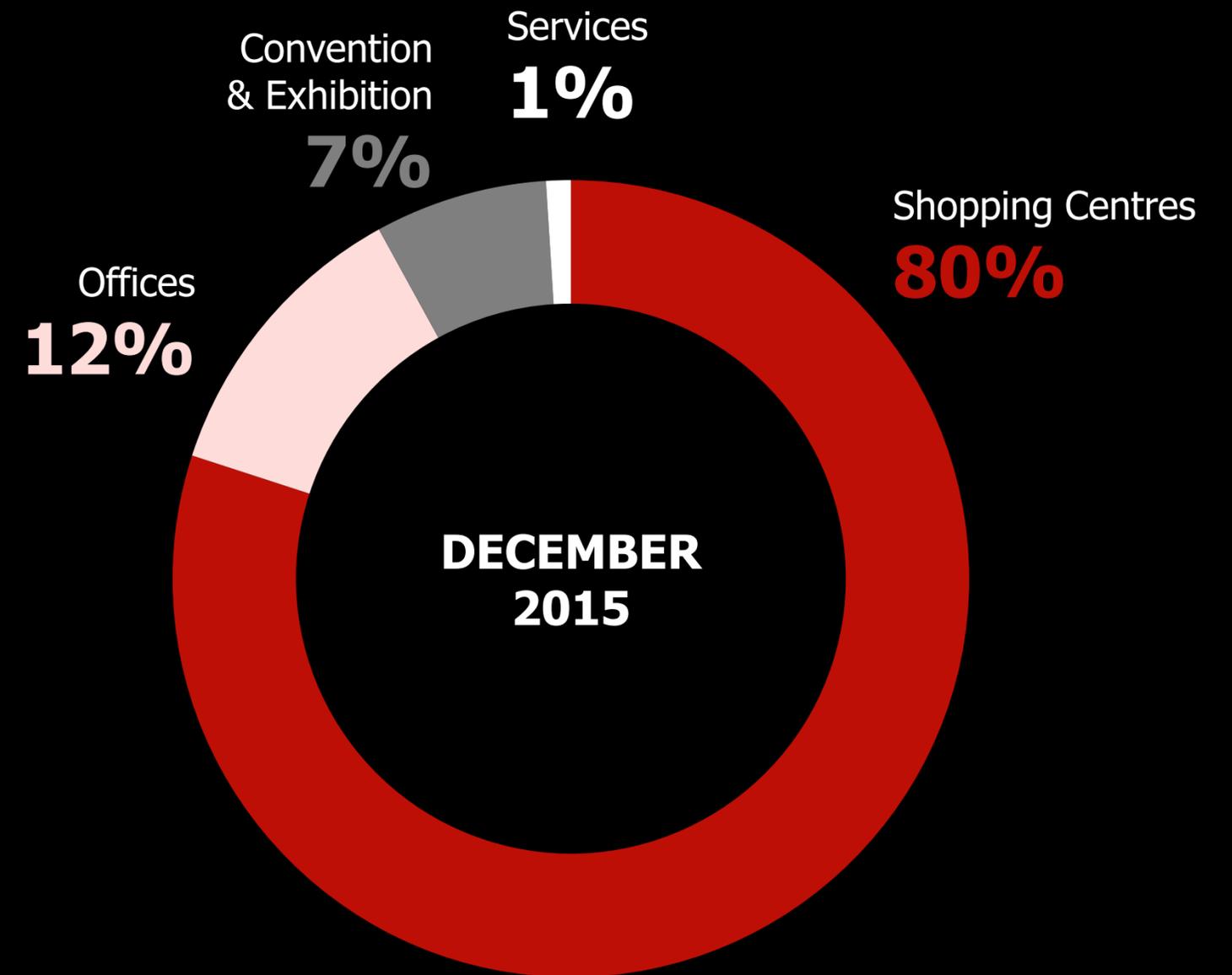
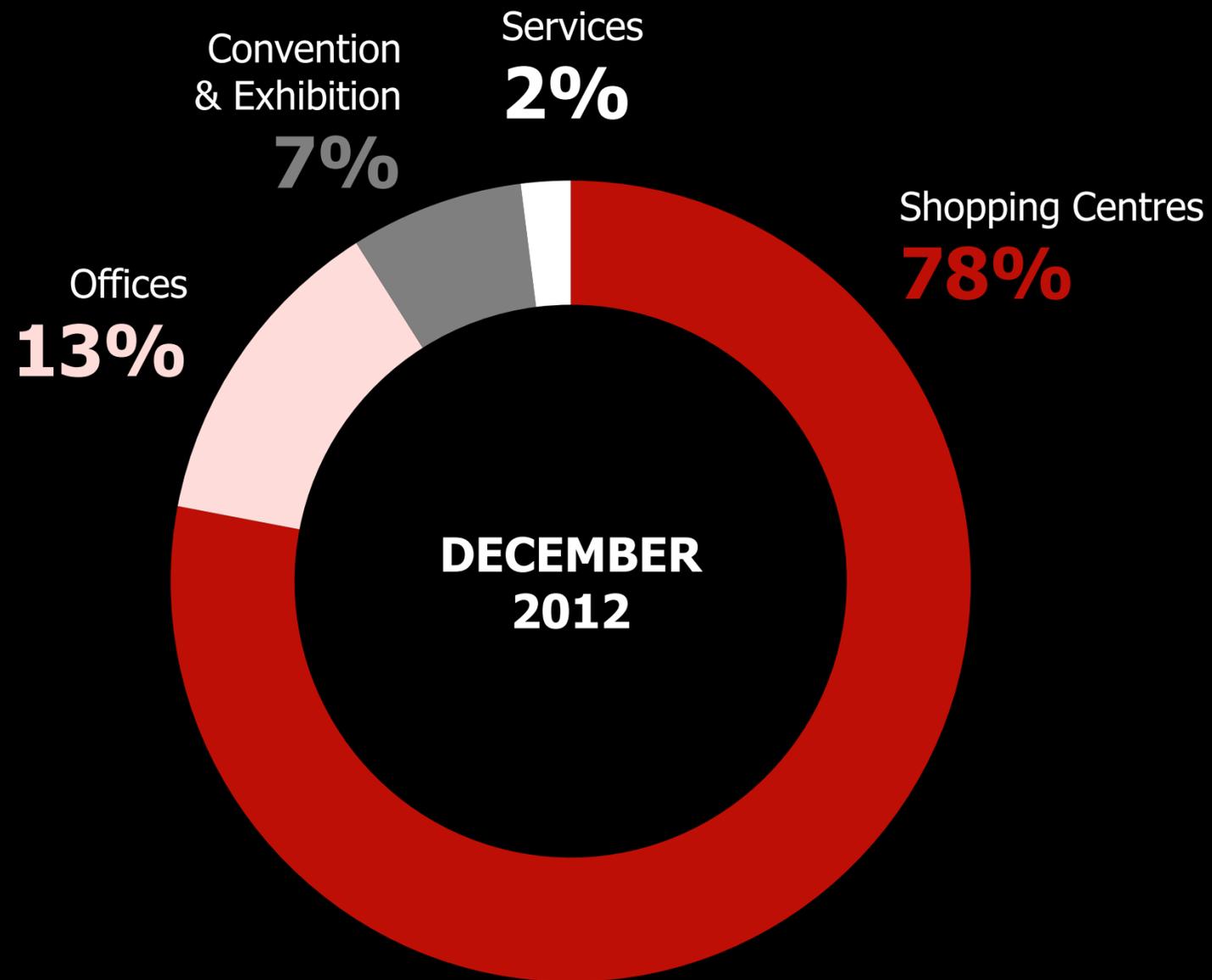
OUR STRATEGY

NO CHANGE !

Concentration
DIFFERENTIATION
Innovation

OUR PORTFOLIO IN 2012 AND TODAY

GMV split by type of asset

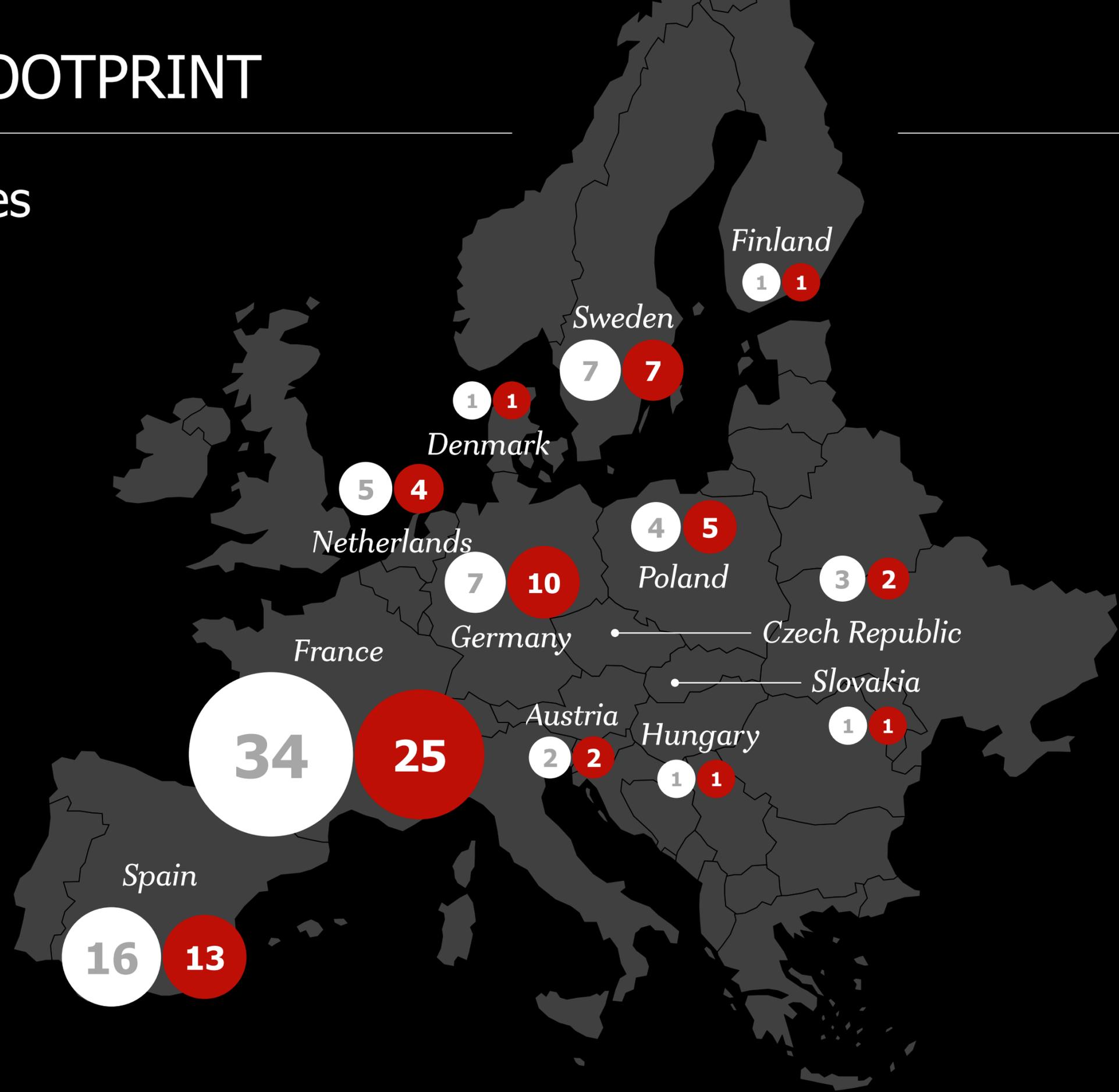
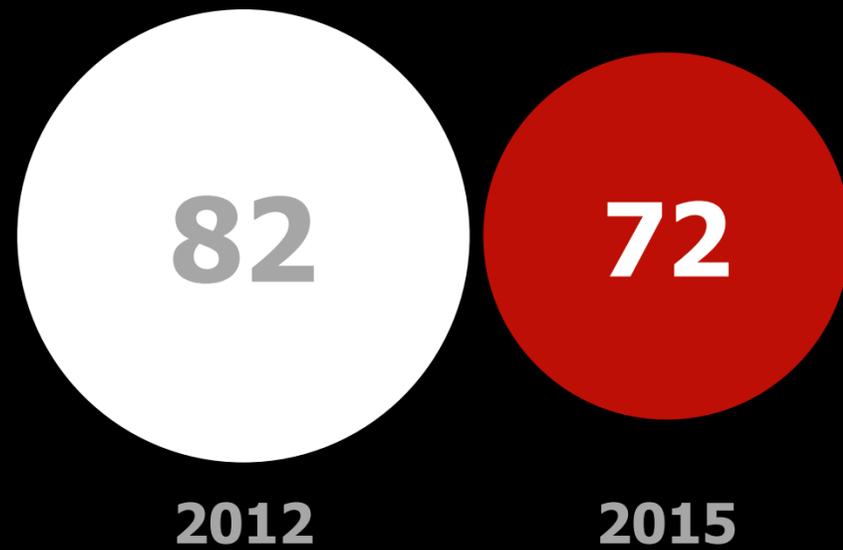


NO CHANGE ?

SHOPPING CENTRE FOOTPRINT

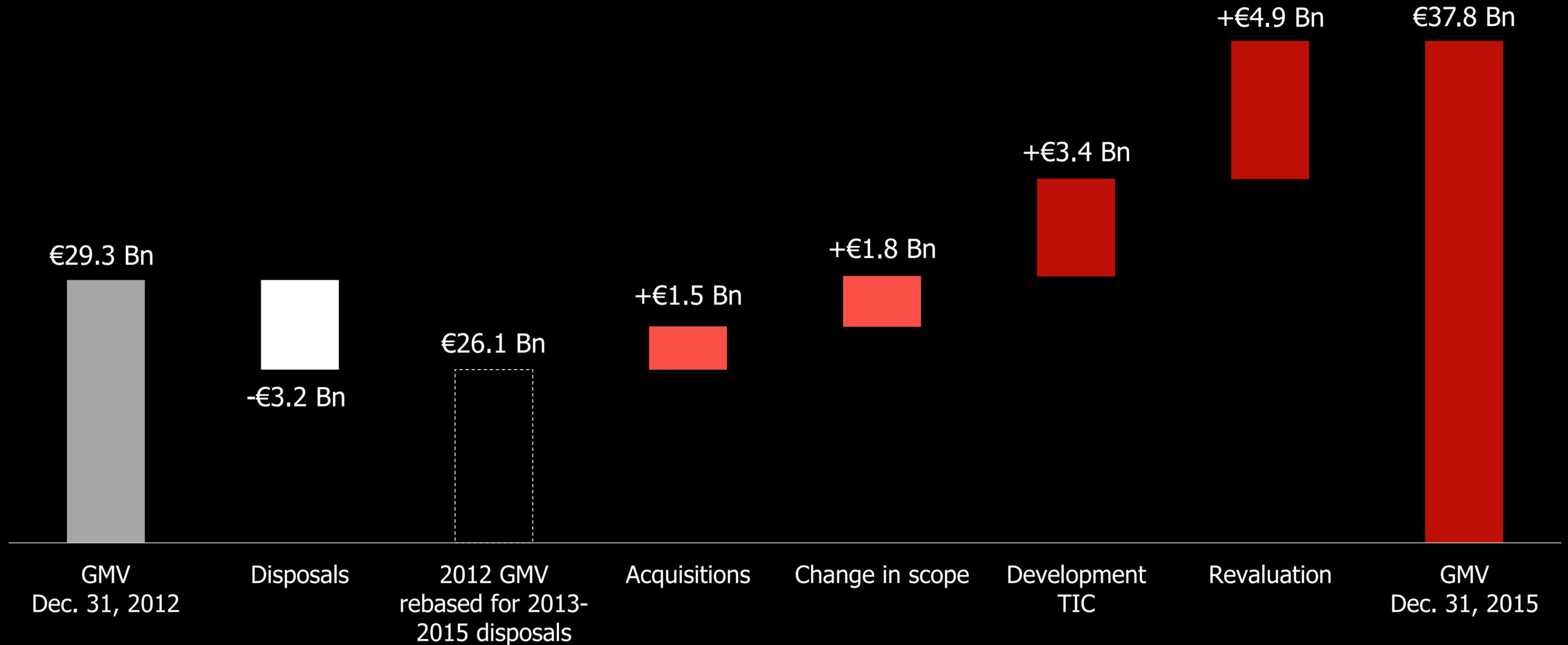
Number of shopping centres

Group



ACTIVE PORTFOLIO MANAGEMENT

Unibail-Rodamco portfolio valuation (GMV)



SHOPPING CENTRE PORTFOLIO SHIFT

Average profile of a Unibail-Rodamco shopping centre

	2012	2015
GMV	€300 Mn	€450 Mn
GLA	59,900 m ²	69,200 m ²
NIY	5.3%	4.6%
Footfall	10.3 Mn	11.6 Mn
OCR	13.1%	14.1%

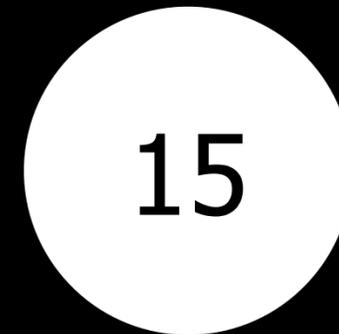
GMV

Number of shopping centres

2012

2015

> €450 Mn

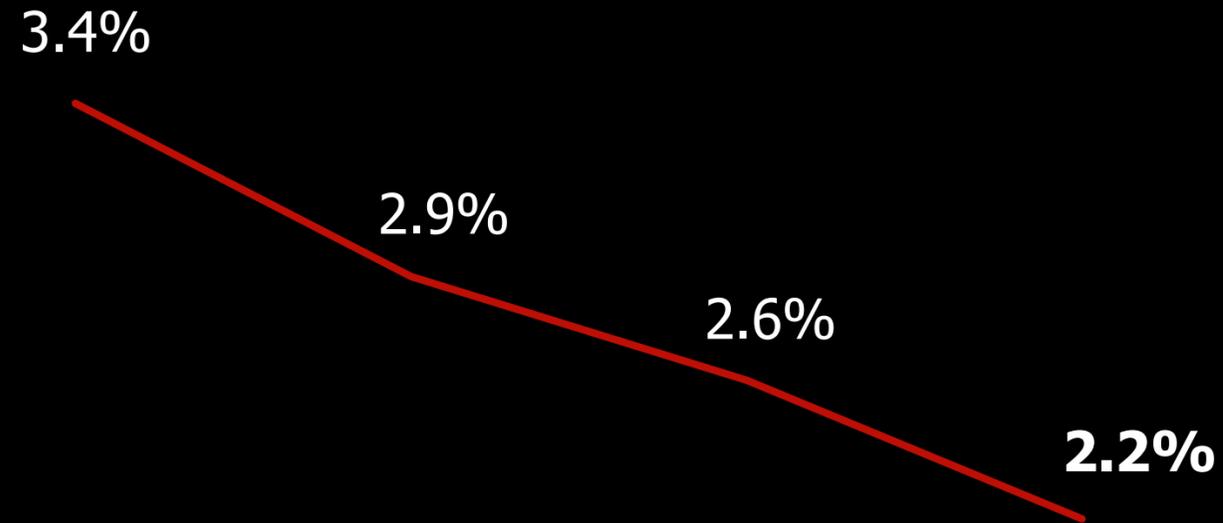


> €1.0 Bn

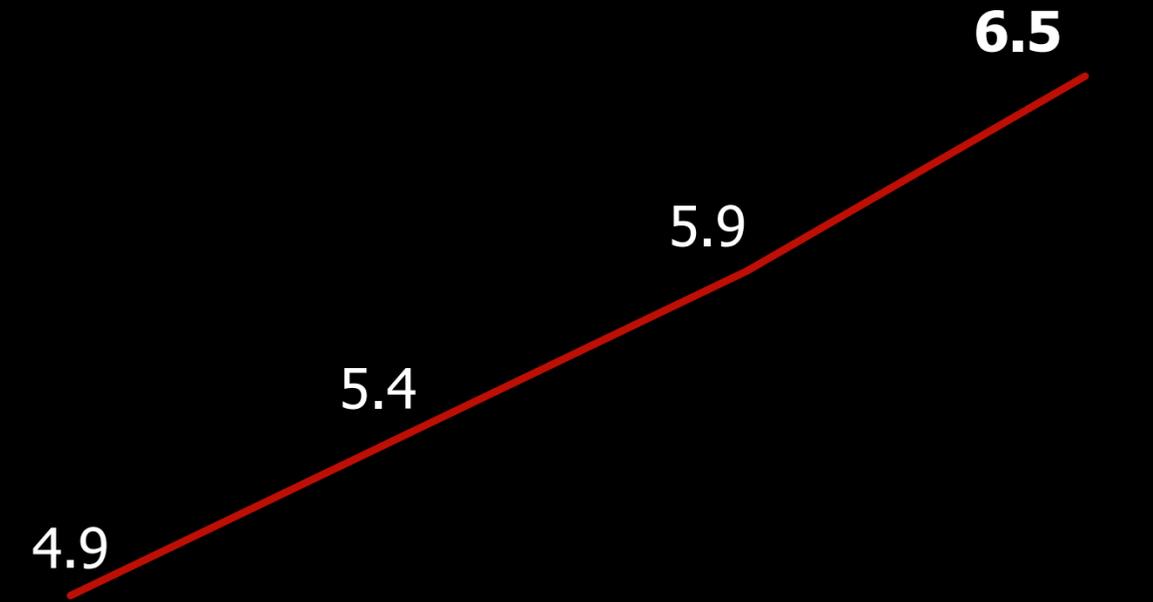


EQUALLY ACTIVE MANAGEMENT ON THE LIABILITY SIDE

Average cost of debt (in %)



Average debt maturity (in years)



2012

2013

2014

2015

2012

2013

2014

2015

INCREASED GROWTH PROFILE

From

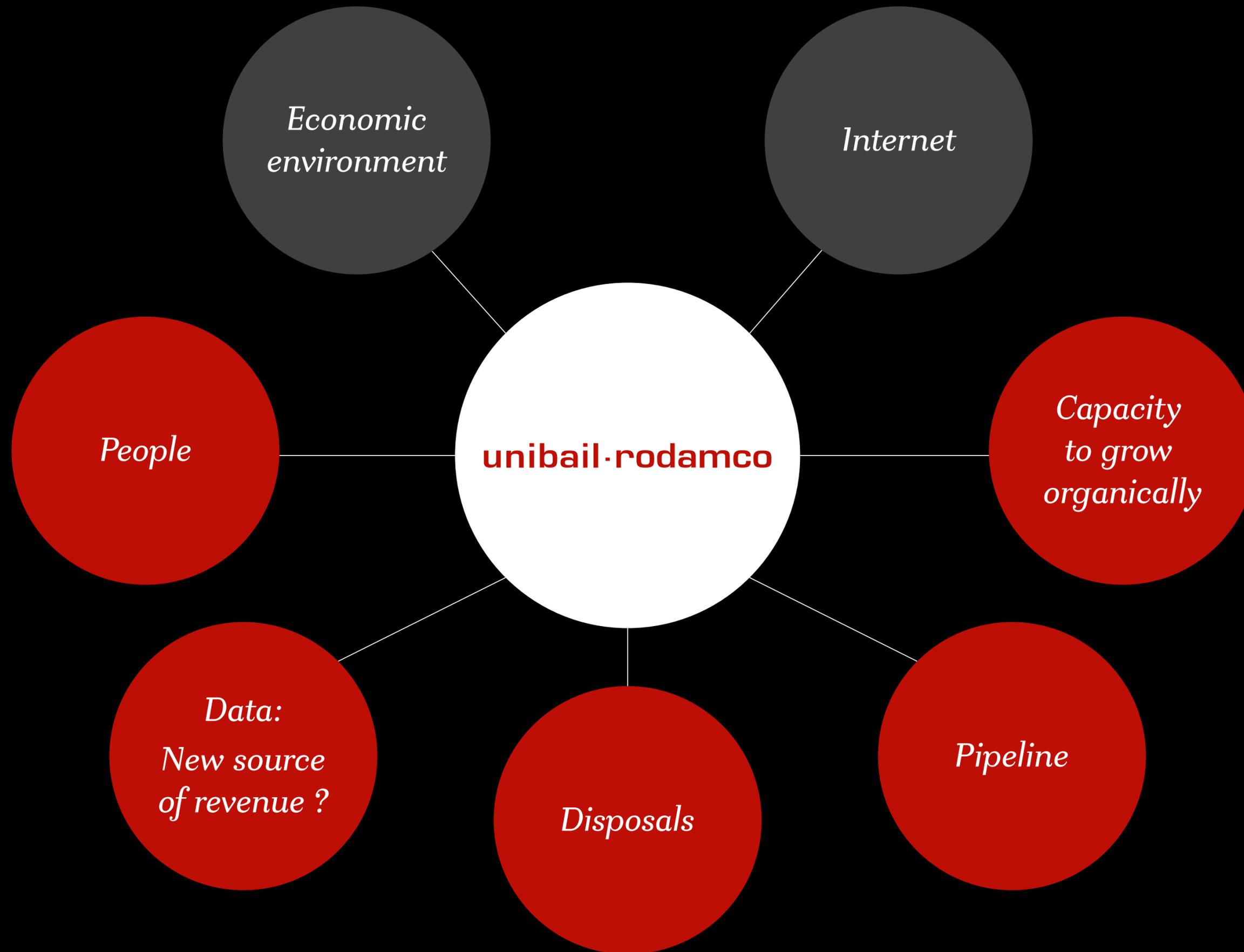
+5% to +7%



to

+6% to +8%

Where DO we GO
from **HERE / NOW ?**



THE CURRENT ECONOMIC ENVIRONMENT

GDP Growth

Low inflation

Unemployment

Migrants

Terrorist threat

Tourism



Concentration

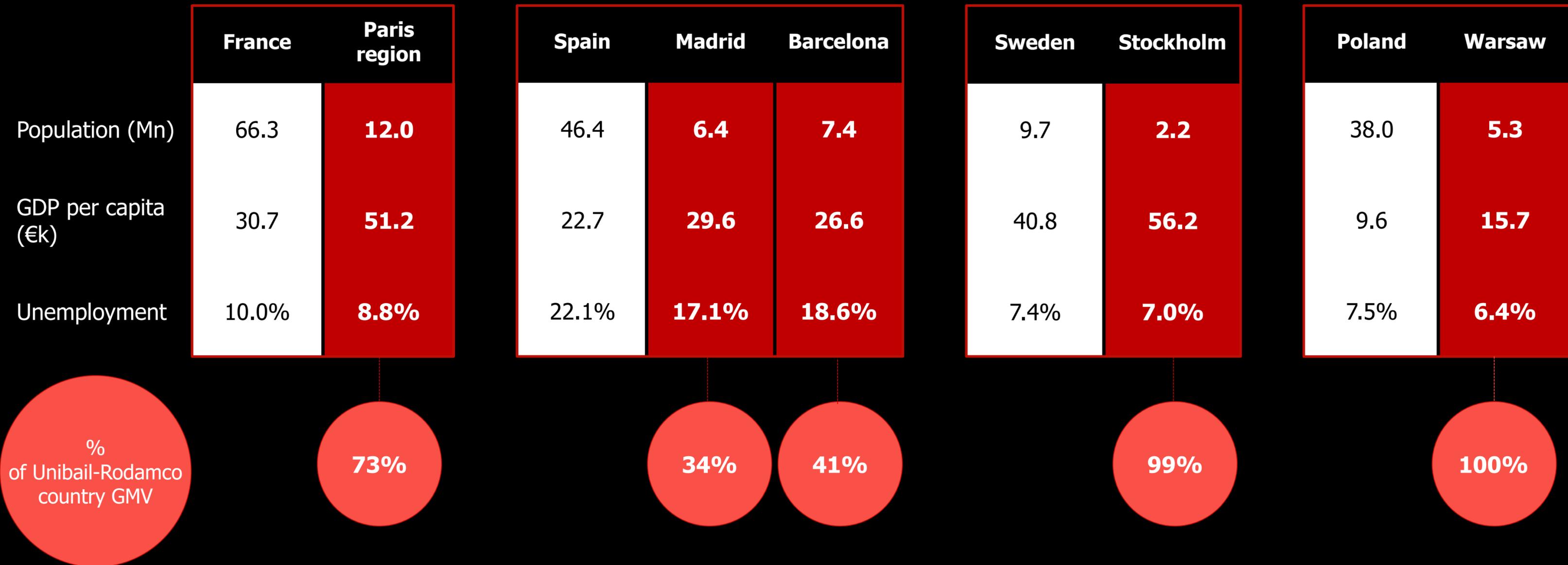
- *Best assets*
- *Best catchment areas*

WE CONCENTRATE ON THE BEST SHOPPING CENTRES...

Name of the SC	City	Footfall (Mn)	Name of the SC	City	Footfall (Mn)	Name of the SC	City	Footfall (Mn)
1 Les Quatre Temps	La Défense	46	11 Créteil Soleil	Créteil	19	21 La Maquinista	Barcelona	16
2 Forum des Halles	Paris	37	12 PEP	Munich	19	22 Wilenska	Warsaw	16
3 Galeria Krakowska	Krakow	35	13 Zlote Tarasy	Warsaw	19	23 Königsbau passage	Stuttgart	15
4 La Part-Dieu	Lyon	33	14 Donauzentrum	Vienna	18	24 Limbecker Platz	Essen	15
5 Hoog Catharijne	Utrecht	26	15 Belle Epine	Thiais	17	25 Silesia City Centre	Katowice	15
6 Shopping City Süd	Vienna	25	16 Europa Passage	Hamburg	17	26 Vélizy 2	Vélizy-Villacoublay	15
7 La Vaguada	Madrid	22	17 Val d'Europe	Marne-la-Vallée	17	27 Carré Sénart	Lieusaint	15
8 Parquesur	Madrid	20	18 Almere	Almere	16	28 Passage du Havre	Paris	15
9 Novy Smichov	Prague	20	19 Altmarkt Galerie	Dresden	16	29 Rosny 2	Rosny-sous-Bois	15
10 Arkadia	Warsaw	20	20 Centro	Oberhausen	16	30 Les 3 Fontaines	Cergy	14

Unibail-Rodamco owns **50% of the top shopping centres** in Europe

... IN THE BEST CATCHMENT AREAS



Source: INSEE, CCIP, Eurostat. Population and unemployment rates based on 2015 data. GDP per capita based on 2012 data for France, 2011 data for Spain, Sweden and Poland

INTERNET ?

you **AND I** *ARE biased !*

ONLY

~ 80%
OF RETAIL SALES

in Europe in 2015⁽¹⁾

? %

OF THE POPULATION

which buys only

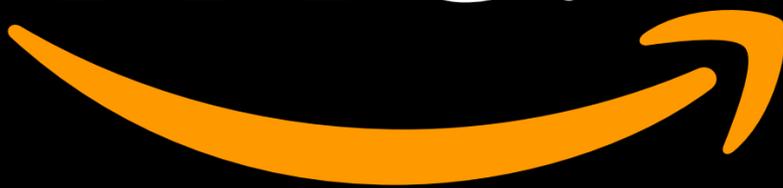
ON THE INTERNET

100%
OF THE POPULATION
will be **MULTI-CHANNEL**

amazon

The Amazon logo consists of the word "amazon" in a white, lowercase, sans-serif font. Below the letters "a" and "z" is a curved orange arrow that points from the bottom of the "a" to the bottom of the "z".

amazon

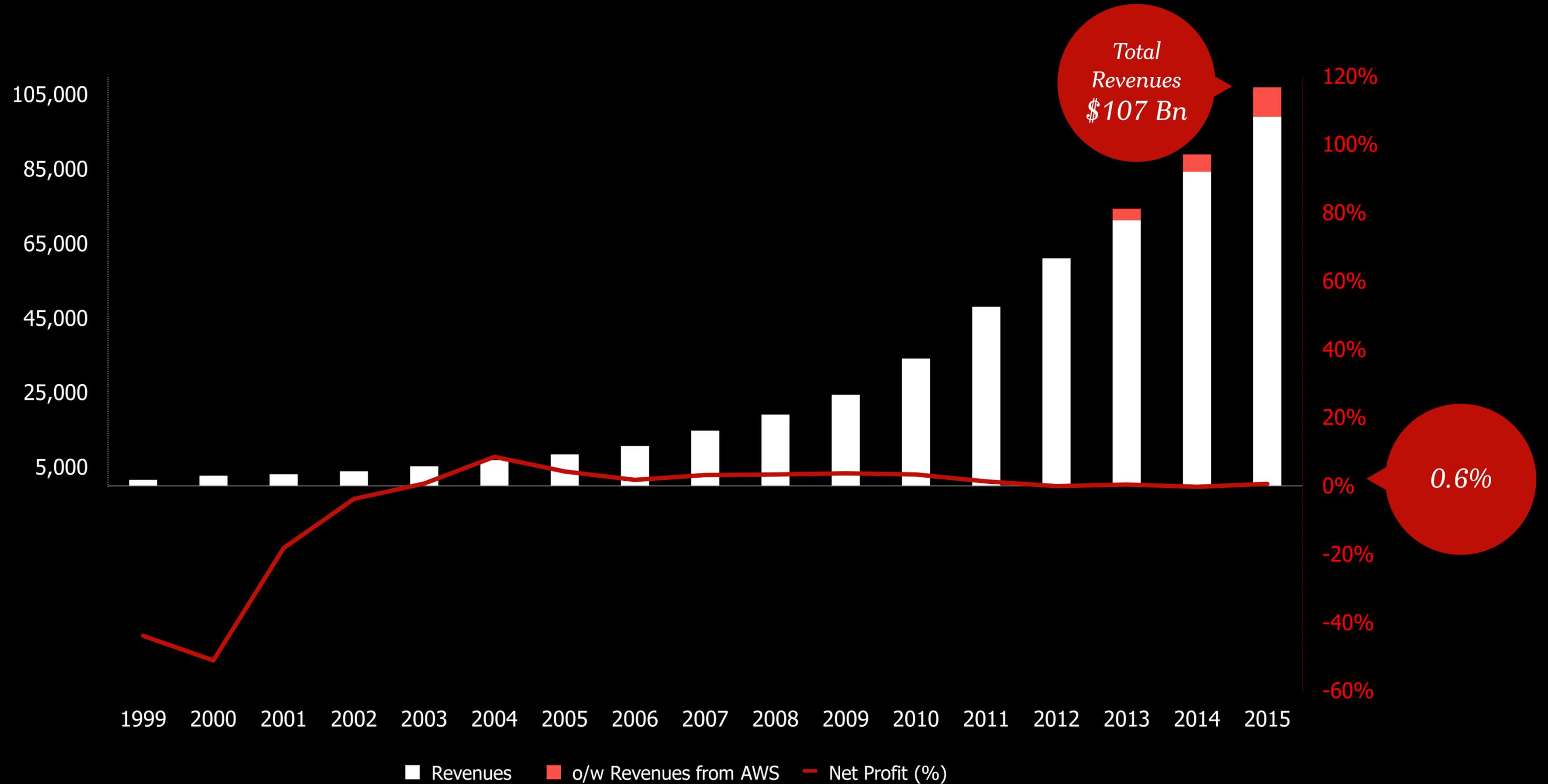
The Amazon logo, featuring the word "amazon" in a white, lowercase, sans-serif font. Below the text is a curved orange arrow that starts under the 'a' and ends under the 'n', pointing to the right.

What else?

online
**MULTIBRAND
RETAIL**

= NO PROFIT!

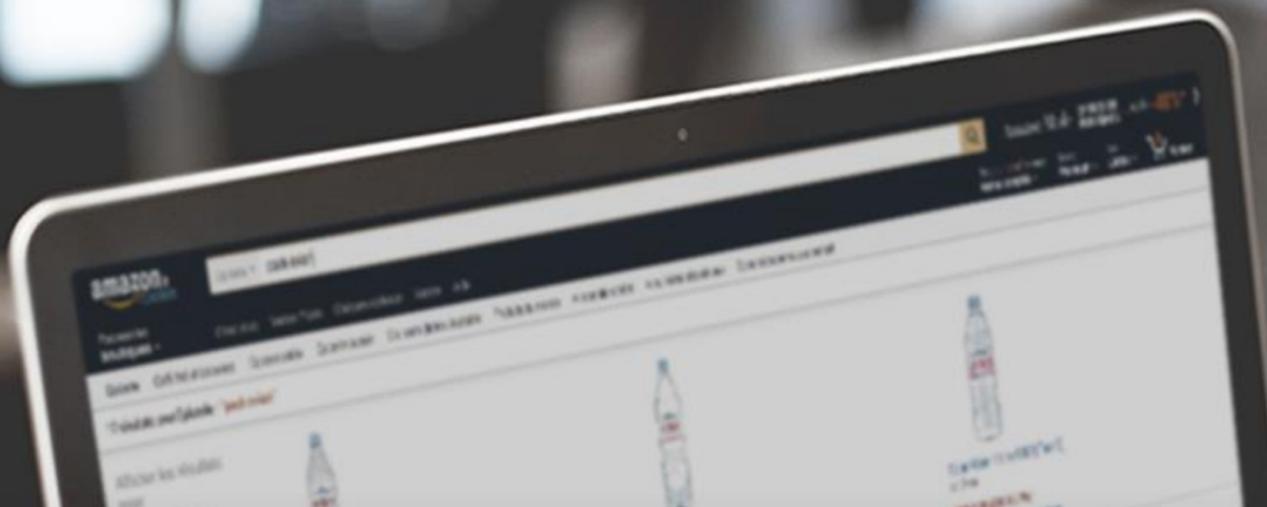
IS AMAZON PROFITABLE ?





$16,038 \text{ cm}^3$

9 kg



Evian Eau minérale plate 6 x 1,5 l de Evian

★★★★☆ 1 commentaire client

Prix : EUR 12,59 + EUR 15,90 Livraison
Tous les prix incluent la TVA.

Habituellement expédié sous 3 à 4 jours.

Date de livraison estimée entre le 17 et 26 mai lorsque vous choisissez la Livraison Rapide lors du processus de commande. [En savoir plus.](#)

Expédié et vendu par Emaan Limited.

8 neufs à partir de EUR 12,59

€12.59
+ €15.90

= €28,49!



Evian Eau minérale plate 6 x 1,5 l

Evian

★★★★☆ 1 commentaire client

Comparez : [Offres pour ce produit](#) Produits similairesAffiner par [Effacer tout](#)

Expédition

 Livraison gratuite

État

 Neuf

Prix + Frais de livraison	Etat	Informations sur le vendeur	Livraison	Options d'achat
EUR 21,18 + EUR 7,00 de frais de livraison	Neuf	wbazar 86% positif au cours des derniers 12 mois. (897 évaluations totales)	<ul style="list-style-type: none"> Expédié depuis France. Expédition express disponible. Tarifs d'expédition internationaux et nationaux et politique pour les retours. 	Ajouter au panier ou Identifiez-vous pour activer la commande 1-Click.
EUR 12,59 + EUR 15,90 de frais de livraison	Neuf	Emaan Limited 88% positif au cours des derniers 12 mois. (38 évaluations totales)	<ul style="list-style-type: none"> Expédié depuis Royaume-Uni. Tarifs d'expédition internationaux et nationaux et politique pour les retours. 	Ajouter au panier ou Identifiez-vous pour activer la commande 1-Click.
EUR 20,69 + EUR 7,95 de frais de livraison	Neuf	British Essentials 78% positif au cours des derniers 12 mois. (28 évaluations totales)	<ul style="list-style-type: none"> Expédié depuis Royaume-Uni. Tarifs d'expédition internationaux et nationaux et politique pour les retours. 	Ajouter au panier ou Identifiez-vous pour activer la commande 1-Click.
EUR 15,20 + EUR 14,22 de frais de livraison	Neuf	Grocery UK LTD 85% positif au cours des derniers 12 mois. (29 évaluations totales)	<ul style="list-style-type: none"> Expédié depuis Royaume-Uni. Tarifs d'expédition internationaux et nationaux et politique pour les retours. 	Ajouter au panier ou Identifiez-vous pour activer la commande 1-Click.
EUR 13,61 + EUR 15,90 de frais de livraison	Neuf	Emaan Limited 88% positif au cours des derniers 12 mois. (38 évaluations totales)	<ul style="list-style-type: none"> Expédié depuis Royaume-Uni. Tarifs d'expédition internationaux et nationaux et politique pour les retours. 	Ajouter au panier ou Identifiez-vous pour activer la commande 1-Click.

> VOIR LES RAYONS ASSOCIES

Evian eau minérale bouteille 6x1,5l

2 €
2,94
0.33€/L



1,5L

DÉTAILS

€0.83 margin
for 9kg
No way!



what **DOES** *work* **ON** *the* **INTERNET ?**

DEMATERIALIZED GOODS



PHYSICAL PRODUCTS

Own brand

Small

Light

Expensive

Nespresso Volluto



24.3 cm³

5 g

€0.35

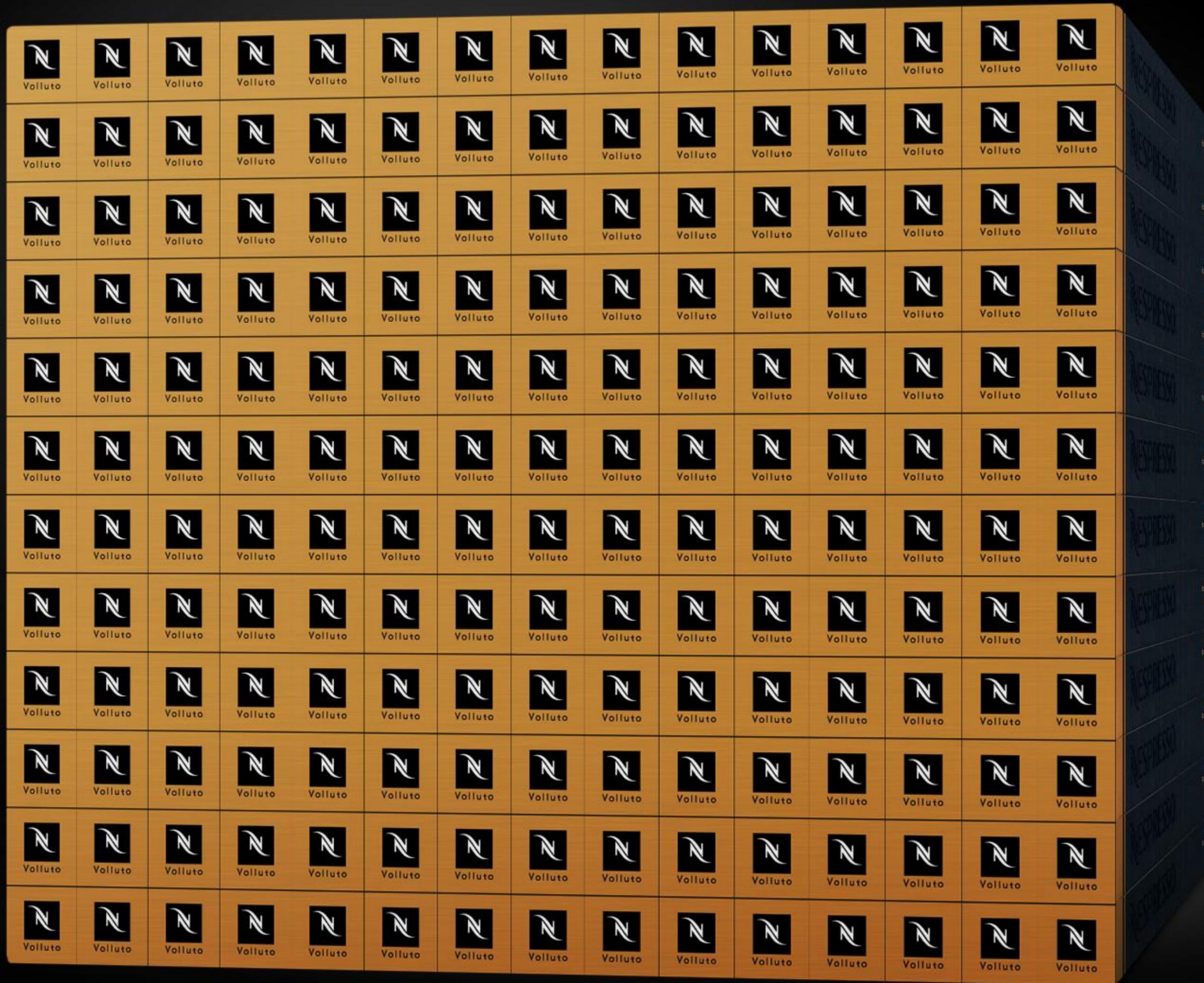
10 capsules



448 cm³

50 g

€3.50



1,800 capsules

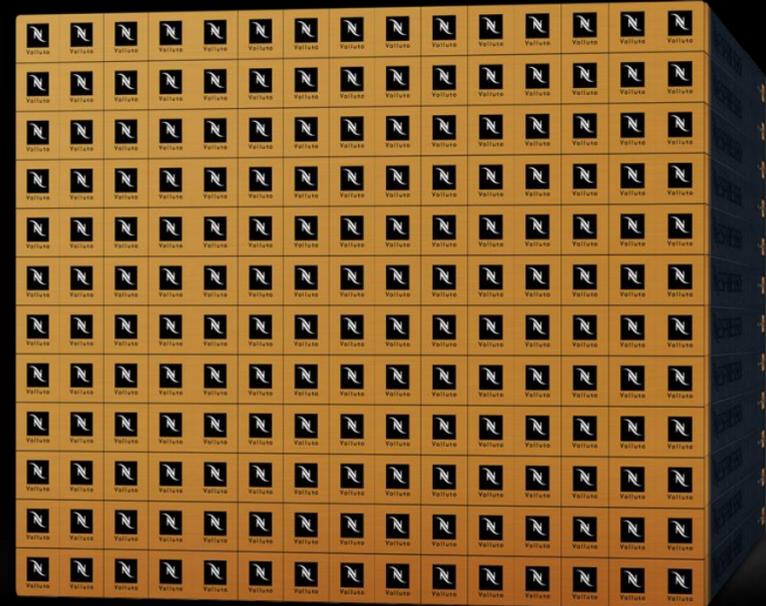
79,740 cm^3

9 kg

€630



9 kg



1,800 capsules

€0.83

EST. MARGIN

€418

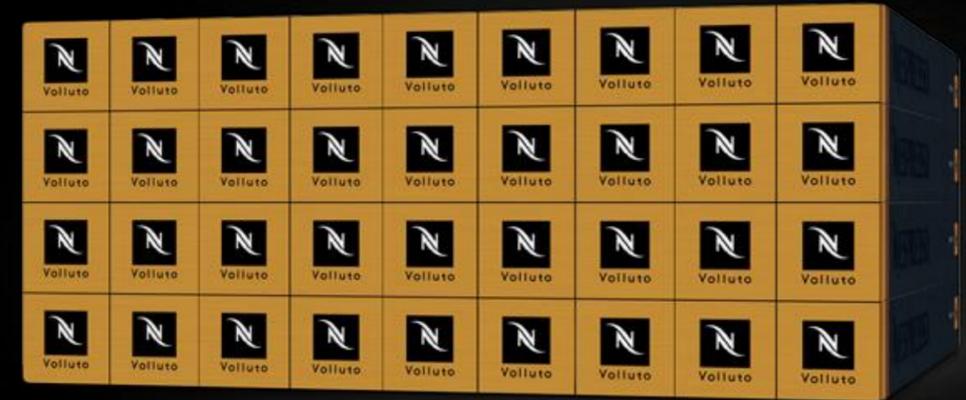


€0.83

16k cm³

EST. MARGIN

360 capsules



€83

SO ?

ARE *capsule*
MANUFACTURERS
nuts ?!





WE BELIEVE IN PHYSICAL RETAIL

Profitability

CUSTOMER EXPERIENCE

Omni-channel customers

FATHER & SONS

FATHER & SONS

FATHER & SONS

celio*

CE

LE CADEAU
IDÉAL

59.99€
EN VENTE ICI

amazon

LE C
ID

OFFRE SPÉCIALE

PROMOTION
SPÉCIALE

59.99€

Uniquement ACCORDÉMENT
sur les pages stores Amazon

kindle

kindle

amazon



Customer experience at

UNIBAIL-RODAMCO

Re-tenanting

RE-DESIGNING

Re-marketing



Re-tenanting

2013

VANS
1st in a shopping centre in France

JO MALONE LONDON
1st in a shopping centre in France

COSTA COFFEE
1st three stores in a shopping centre in France

SAMSUNG
1st in a shopping centre in France

SAMSUNG
1st in Poland

VAPIANO
1st in a shopping centre in Poland

Superdry
1st in Czech Republic and Sweden

NIKE
1st in a shopping centre in Austria

Thomas Sabo
1st in a shopping centre in Spain

BOSE
1st in Stockholm

LEGO
1st two stores in Austria
1st store in Sweden

DENIM & SUPPLY RALPH LAUREN
1st signature with Ralph Lauren Group in U-R portfolio

EUROPA CORP
1st cinema worldwide

MICHAEL KORS
1st in Czech Republic, Austria, Poland
1st in a shopping centre in France and Sweden

undiz
1st in Poland

GAP
1st in Austria

FOSSIL 1954
1st in a shopping centre in the Netherlands

DAVID NAMAN
1st in France

KUSMI TEA PARIS
1st in Austria

PIQUADRA
1st in a shopping centre in France

2014

havaianas
1st in a shopping centre in France

& Other Stories
1st in a shopping centre in France

Le Pain Quotidien
1st in a shopping centre in France

COS
1st in a shopping centre in France

RITUALS
1st in France

KUSMI TEA PARIS
1st in Sweden

Disney store
1st in Sweden

TESLA
1st in a shopping centre in Sweden

Starbucks
1st in a shopping centre in Sweden

GEORGINA & LUCY
1st in Austria

AJ ARMANI JEANS
1st in Austria

Timberland
1st in Slovakia

MAC
1st in Slovakia

Nature & Découvertes
1st in Germany

Abercrombie & Fitch
1st in a shopping centre in Germany

KIKO MAKE UP MILANO
1st in Netherlands

KIKO MAKE UP MILANO
1st in Poland

NESPRESSO
1st in a shopping centre in Czech Republic

NESPRESSO
1st in a shopping centre in Poland

undiz
1st in a shopping centre in Spain

2015

REISS
1st in France

TESLA
1st in a shopping centre in France

Brooks Brothers
1st in a shopping centre in France

MAKE UP FOR EVER PROFESSIONAL
1st in a shopping centre in France

BOBBI BROWN
1st in a shopping centre in France
1st in Slovakia

JD
1st in Scandinavia

wagamama
1st in Czech Republic

COS
1st in a shopping centre in Sweden

KIKO MAKE UP MILANO
1st in Sweden

NESPRESSO
1st in a shopping centre in Germany

TIGER OF SWEDEN
1st in Slovakia

VICTORIA'S SECRET
1st full-concept in Continental Europe

Aēsop
1st in a shopping centre in Continental Europe

CHAPS RALPH LAUREN
1st in a shopping centre in Continental Europe

ORIGINS
1st in a shopping centre in Continental Europe

& Other Stories
1st in a shopping centre in Sweden

& Other Stories
1st in Central Europe

LEGO
1st in Poland

IKKS
1st in a shopping centre in Germany

SCOTCH & SODA AMSTERDAM COUTURE
1st in a shopping centre in The Netherlands

RE-DESIGNING

Re-marketing



Exploration
CONCEPTION
Pilot
ROLL-OUT

UR LAB INITIATIVES



4 Star label
★★★★



Iconic Shop Fronts



Marble floor



Apps



Free wifi



LIVE · DINE · EXPERIENCE



Liabinu typography



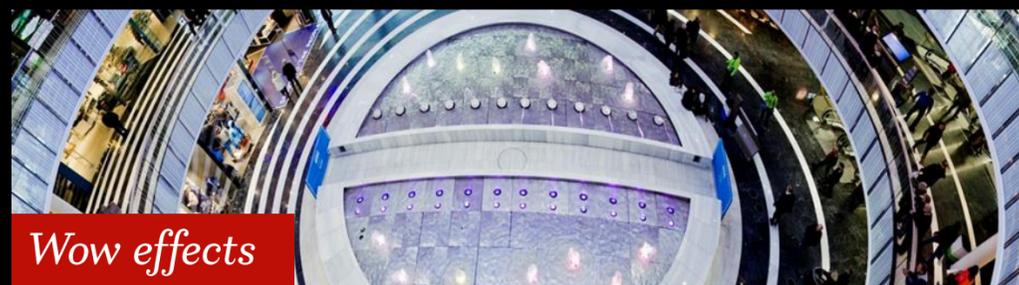
Digital Dream



Fresh!



4-Star Toilets



Wow effects



Unibenches



THE Designer GALLERY



Click & Services



Parking Guidelines

... AND MORE TO COME



New destinations and services

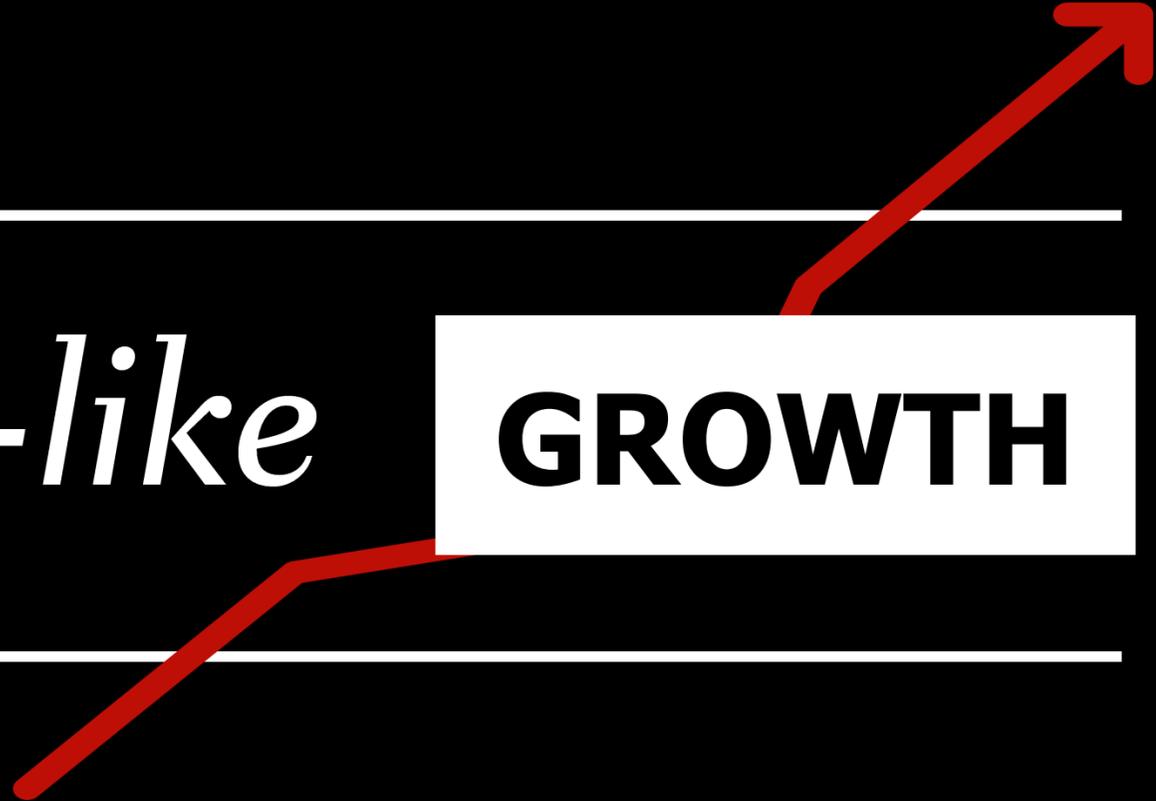
Back to

GROWTH



Like-for-like

GROWTH



ROSNY 2 TRANSFORMATION



TIC: €20 Mn

Sales growth
post-opening⁽¹⁾

+1.9%

Lfi YTD:

+8.5%

(1) Since opening of renovation (Dec-2015 – Mar-2016) vs. same period previous year (Dec-2014 – Mar-2015)

RE-TENANTING AT ROSNY 2

New brands since 2013



BOSE[®]



PANDÖRA[™]



LICK

BOCAGE

TBC

Beautybar One

EURALILLE TRANSFORMATION



TIC: €70 Mn

Sales growth
post-opening⁽¹⁾

+7.3%

(1) Since opening of renovation (Jun-2015 – Mar-2016) vs. same period previous year (Jun-2014 – Mar-2015)

RE-TENANTING AT EURALILLE

New brands since 2013



PRIMARK®



MAKE UP FOR EVER
PROFESSIONAL PARIS



du *Bruit* dans la
Cuisine



MAMA KITCHEN
Caffe



boon®

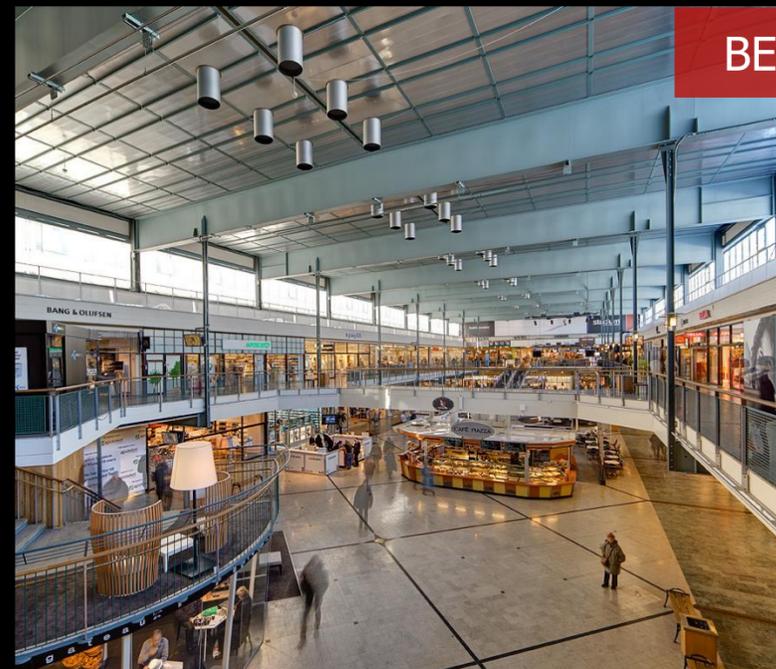


Wall Street
INSTITUTE

GROWTH

through extensions

TÄBY CENTRUM TRANSFORMATION



TIC: €320 Mn

Sales growth
post-opening⁽¹⁾

+21.1%



(1) Since opening of last phase (Apr-2015 – Mar-2016) vs. same period previous year (Apr-2014 – Mar-2015)

RE-TENANTING AT TÄBY CENTRUM

New brands since 2013



極度乾燥(しなさい)
Superdry.



SEPHORA



HOLLAND & BARRETT



GROWTH

through new developments

MALL OF SCANDINAVIA

OUTSIDE



INSIDE



TIC: €657 Mn

7.3 Mn visits
in the 1st 6 months

CUSTOMER EXPERIENCE AT MALL OF SCANDINAVIA



✓ 4 Star label
★★★★



✓ Marble floor



✓ Free wifi



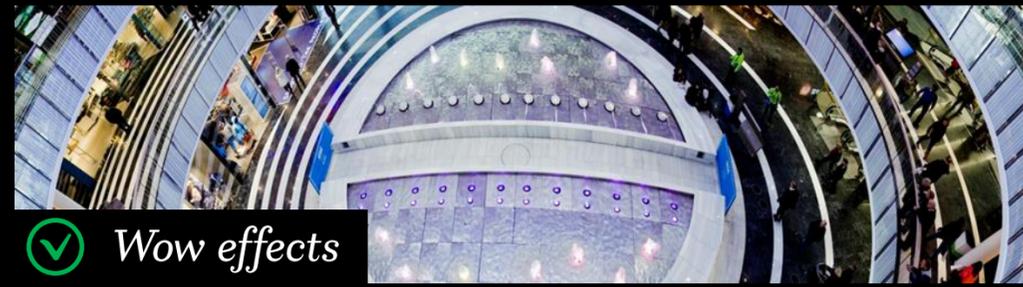
✓ 4-Star Toilets



✓ THE Designer GALLERY



✓ LIBRE DINING EXPERIENCE



✓ Wow effects



✓ Click & Services



✓ Iconic Shop Fronts



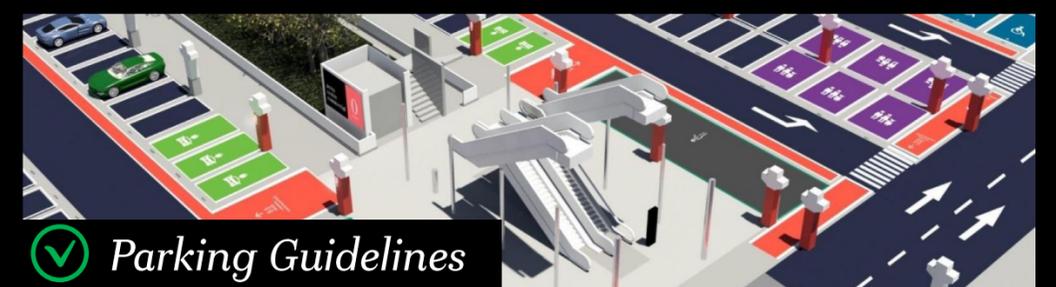
✓ Apps



✗ Fresh !



✓ Unibenches



✓ Parking Guidelines

MALL OF SCANDINAVIA – HOME OF THE FLAGSHIPS



1st Lego in Sweden



1st Superdry in Sweden



1st Pull&Bear in Sweden



Swedish Flagship H&M



Swedish Flagship Bose



1st COS in a shopping centre in Sweden



Swedish Flagship Michael Kors



1st Disney Store in Sweden



1st & Other Stories in a shopping centre in Sweden

REVENUES GENERATED THROUGH DEVELOPMENT

€2.9 Bn

Retail development
(2013-2015)

€1.5 Bn

Revaluation

€198 Mn

NRI at 100%
expected in 2016

PIPELINE

EXTENSIONS & RENOVATIONS 2016-2020

Forum des Halles



2016

Chodov



Carré Sénart



Parly 2



Glòries



2017

Aupark



2018

Velizy 2 Leisure extension



2019

The Spring



Maquinext



2020

Shopping City Süd



TIC: €2,067 Mn – NRI: €145-165 Mn

For illustrative purposes only. Not a forecast

NEW DEVELOPMENTS 2016-2020

Wroclavia



2017

Palma Springs



2018

Val Tolosa



2018

3 Pays



2020

TIC: €1,508 Mn – NRI: €106-121 Mn

For illustrative purposes only. Not a forecast

OFFICES

THREE YEARS OF SUCCESSFUL DELIVERIES

So Ouest

2-8 Ancelle

Majunga

So Ouest Plaza



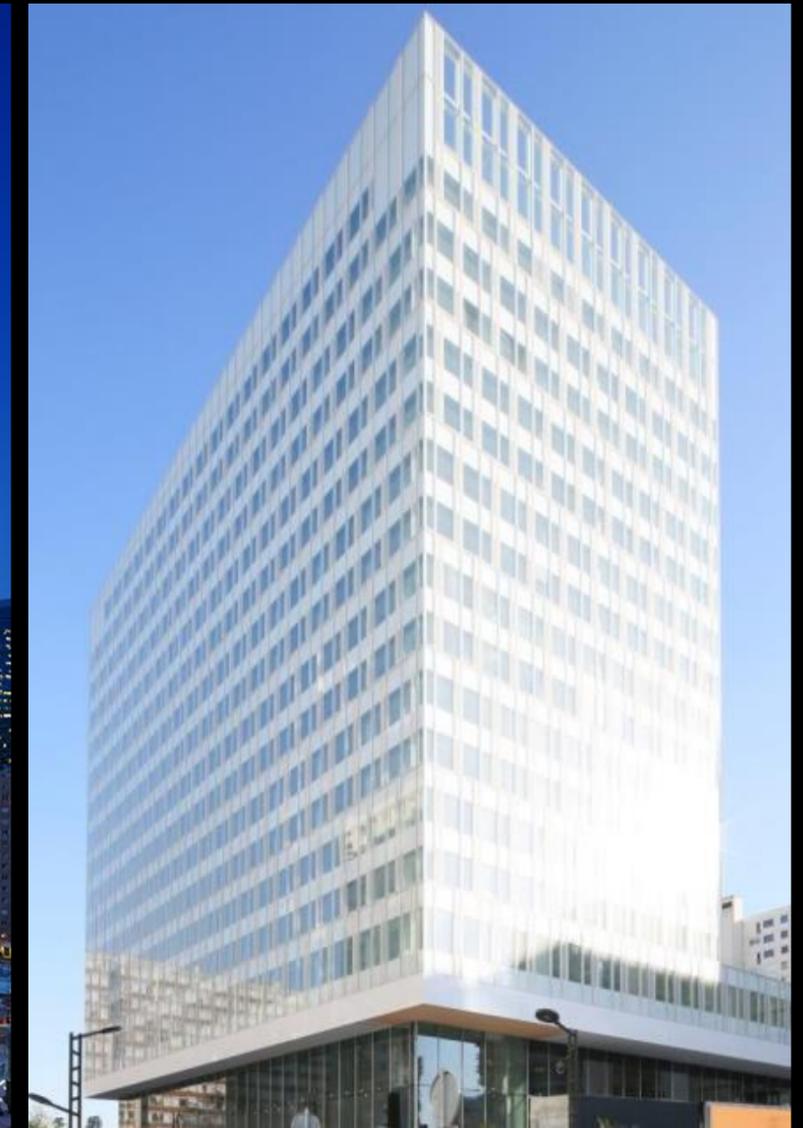
Jan. 2013
33,252 m²
IRR*: 10%



Sept. 2014
17,226 m²
IRR*: 22%



July 2014
65,565 m²
Expected IRR* > 10%



May 2015
40,798 m²
Expected IRR* > 10%

* Pre-tax, pre-leverage

STANDING ASSETS IN MOTION

Villages 3 & 4



H1-2016
GLA: 13,772 m²
TIC: €29 Mn

Issy-Guynemer



H2-2018
GLA: 43,869 m²
TIC: €140 Mn

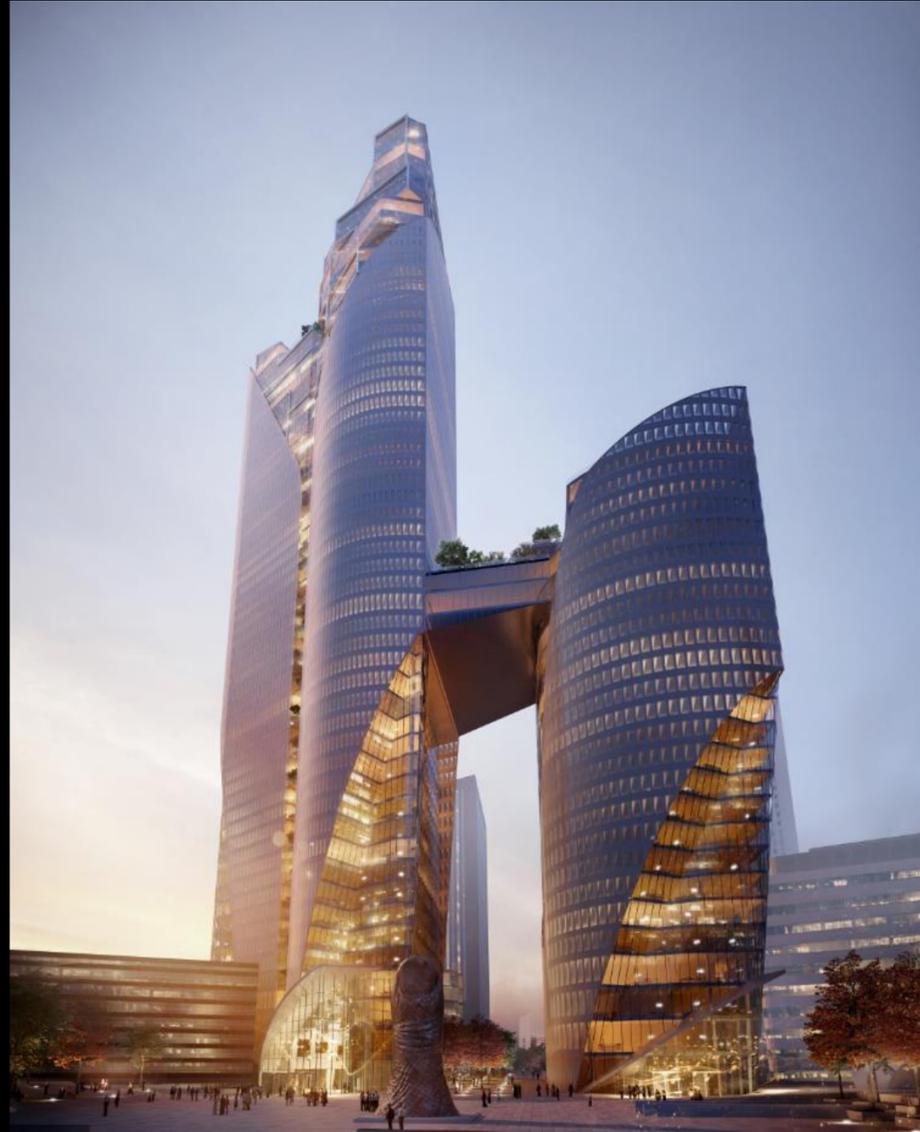
ICONIC DEVELOPMENTS

Trinity



H2-2018
GLA: 48,693 m²
TIC: €310 Mn

Sisters



Post 2020
GLA: 90,366 m²
TIC: €629 Mn

Triangle



Post 2020
GLA: 85,140 m²
TIC: €521 Mn

INCREASED GROWTH PROFILE...

From

+5% to +7%



to

+6% to +8%

... BUT SUSTAINABLE GROWTH



Best scores
in 5 countries

96% of retail assets certified
rated \geq Excellent



2015 "Global sector leader"

Best score worldwide
within the retail sector

*Commitment towards
local communities*

UR for Jobs
Connecting disadvantaged
youth with jobs in Group's
centres

And more to come, in connection with COP 21...

PROGRAMME OF THE INVESTOR DAYS

Today

Unibail-Rodamco in the Nordics

Lars-Åke Tollemark, Managing Director Nordics

Mall of Scandinavia

Olivier Bossard, Chief Development Officer

IR and M&A

Jaap Tonckens, Chief Financial Officer

Offices

Bruno Donjon, Managing Director

Development

Olivier Bossard, Chief Development Officer

Tomorrow

Convention & Exhibition

Michel Dessolain, Managing Director

Human Resources

Astrid Panosyan, Chief Resources Officer

Digital Strategy

Jean-Marie Tritant, Chief Operating Officer



Lars-Åke Tollemark



Olivier Bossard



Jaap Tonckens



Bruno Donjon



Michel Dessolain



Astrid Panosyan



Jean-Marie Tritant

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