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WERELDHAVE

Achieving Market Leadership in the Netherlands
Acquisition of Nine Shopping Centres for €730 million

Schiphol
 June 2015

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Strategic acquisition with value enhancing potential

Acquisition of 9 Dutch shopping centres and 1 development project from Klépierre for €730m¹

- 6.2% net initial yield² providing headroom for value-enhancing opportunities
- 2.8% discount to CBRE valuation of €751m as of 15-May-2015

Opportune time to increase exposure to Dutch retail market

- Attractive investment market with improving macro fundamentals

Strong strategic fit

- Wereldhave becomes the market leader in mid-sized shopping centres in the Netherlands
- Target portfolio matches our acquisition criteria and fits well within our existing Dutch portfolio

Ability to drive value creation through our proven operational expertise

- Optimise tenant mix and improve asset quality through selected refurbishment and development
- €3m - €5m potential upside to NRI by 2018³ if operating performance brought in line with our existing Dutch portfolio

Solid financial terms

- Accretive to target EPS in first full year
- Dividend pay-out ratio target of 85% - 90%
- LTV target of 35% - 40% by year end 2016

¹ Comprised of €687m for the operational properties and €43m for the development. Excludes real estate transfer taxes ("RETT") of €44m

² For operational properties. Calculated based on Q1 2015 annualised net rental income ("NRI") of €45.0m and total acquisition cost of €687m plus €41m of RETT

³ As compared to Q1 2015 annualised NRI of €45.0m

Key terms of the transaction

Acquisition

- Purchase price of €730m, consisting of €687m for operational properties and €43m for the development
- Total acquisition cost of €774m including RETT
- NRI for operational properties of €45.0m¹
- Net initial yield for operational properties of 6.2%²

Organisation

- Complementary with our current Dutch operating platform
- 25 professionals joining from Klépierre, 15 of whom are dedicated to the properties

Financing

- Up to 5,250,000 shares to be offered through an Accelerated Bookbuild Offering, generating gross proceeds of c.€274m³
- Asset disposals of €350m - €450m over the next 18 months
- In the short term, c.€500m funded through cash and debt facilities, with average cost of debt of c.2.3%

Timeline

- Expected closing of acquisition in Q4 2015, pending clearance from the Dutch anti-trust authority and Seller's works council

¹ Q1 2015 annualised NRI for operational properties

² Calculated based on Q1 2015 annualised NRI of €45.0m and total acquisition cost of €687m plus €41m of RETT

³ Based on closing price of €52.16 per share as of 23-Jun-2015 and assuming all 5,250,000 shares are sold

Key terms of the equity offering

- **Issuer** Wereldhave N.V.
- **Ticker** AMS: WHA
- **Type of offering** 100% primary
- **Size** Up to 5,250,000 shares
(Up to 15.0% of current outstanding shares)
- **Use of proceeds** Partially finance acquisition of
9 Dutch shopping centres and 1
development project
- **Bookrunners** Goldman Sachs, Kempen & Co, ING
- **Expected pricing** Friday, 26 June before market open



Agenda

- Update on Management Agenda 2015
- Transaction Rationale
- Portfolio Overview
- Value Creation Opportunities
- Financials
- Summary



Update on Management Agenda 2015



Sterrenburg – Dordrecht

Management agenda 2015

We are well on track towards realising our 2015 management agenda

Management agenda

- **Execute integration plan in France**
 - Organisation in place (1 July 2015)
 - Stabilising NRI French retail portfolio at €46m
- **Continue strong operational performance**
 - Strong like-for-like rental growth
 - Work towards 98% long term occupancy of the retail portfolio
- **Realise selective investments and disposals in core markets**
- **Continuously strengthen organisational platform and culture**
- **Continue to improve sustainability scores**
 - Maintain Green star GRESB
 - Enter DJSI Europe

Current status

- ✓ Completed, including hiring of MD France
- ✓ Confirmed, fully on track
- ✓ Stable occupancy
- ✓ Q1 like-for-like rental growth 130bps above indexation
- ✓ Retail occupancy at 94% as of 31-Mar-2015; target of 98% to be achieved in 2-3 years
- ✓ Asset disposals of €350m - €450m envisaged over the next 18 months
- ✓ Selective acquisition opportunities being evaluated
- ✓ Key priority for the next 12 months for the Netherlands and France
- ✓ Focus on an agile group office
- ✓ Maintained
- ✓ On target

Becoming the leading specialist in dominant mid-sized shopping centres



Transaction Rationale



Cityplaza – Nieuwegein

Transaction rationale

The acquisition provides a unique opportunity to further strengthen our Dutch platform

Unique opportunity to acquire an attractive shopping centre portfolio of scale in the Netherlands

- Assets being acquired on an off-market basis
- Large portfolio transactions rare in the Dutch retail market

Opportune time to increase exposure to Dutch retail market

- Improving macro fundamentals expected to drive growth from recent cyclical lows
- Macro fundamentals seen as a leading indicator for retail trends
- Dutch retail real estate investment market remains attractive, with yields starting to decline

Strong strategic fit

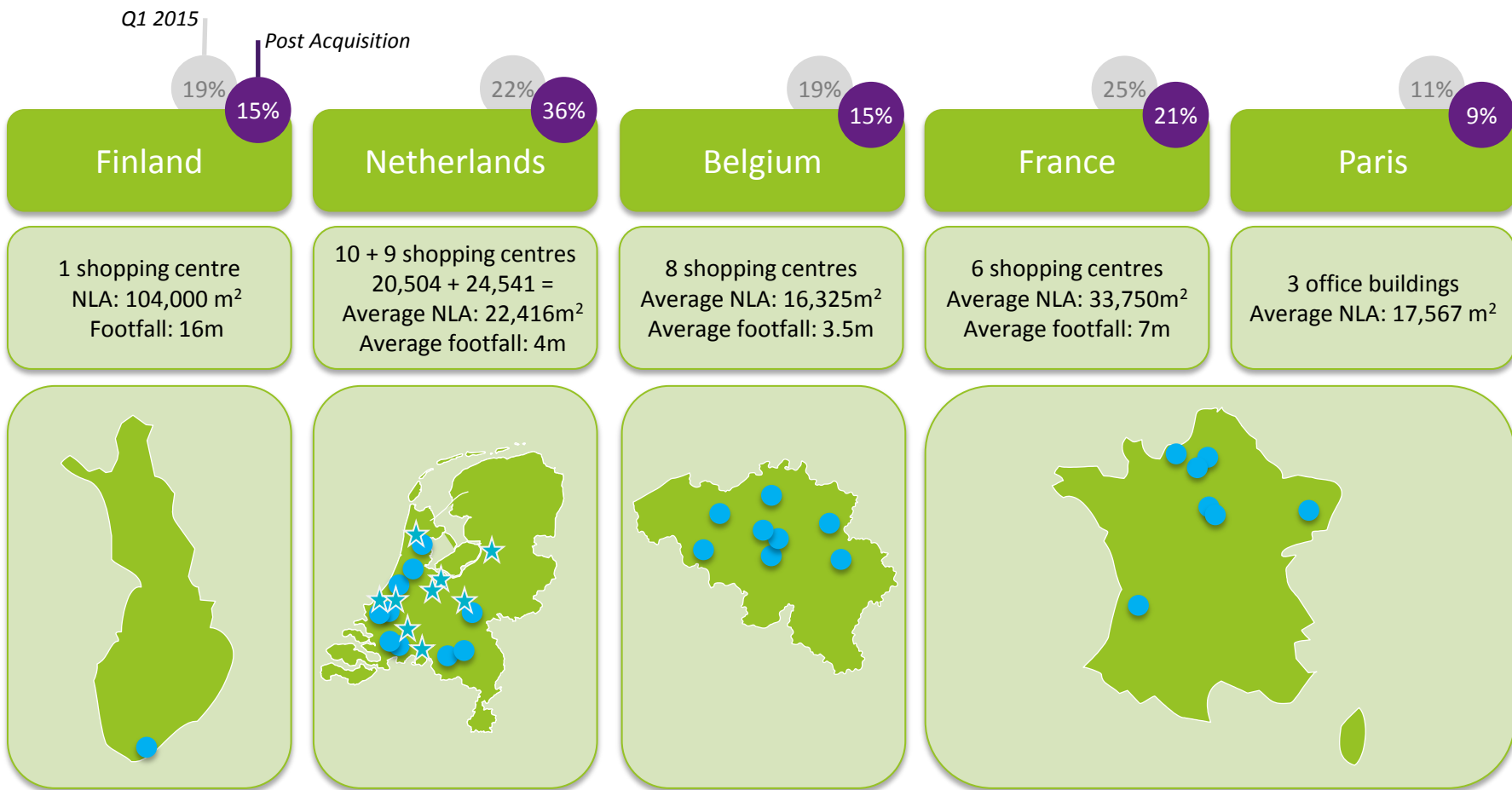
- Wereldhave becomes the market leader in mid-sized shopping centres in the Netherlands
- Target portfolio matches our acquisition criteria and fits well within our existing Dutch portfolio
- Easily integrated with our established Dutch operating platform

Ability to drive value creation through our proven operational expertise

- Optimise tenant mix by leveraging our key account relationships and retailer-oriented approach to real estate
- Improve asset quality through selected refurbishment and development
- €3m - €5m potential upside to NRI by 2018¹ if operating performance brought in line with our existing Dutch portfolio

¹ As compared to Q1 2015 annualised NRI of €45.0m

Netherlands becomes our largest core market



● Existing portfolio

★ Target portfolio

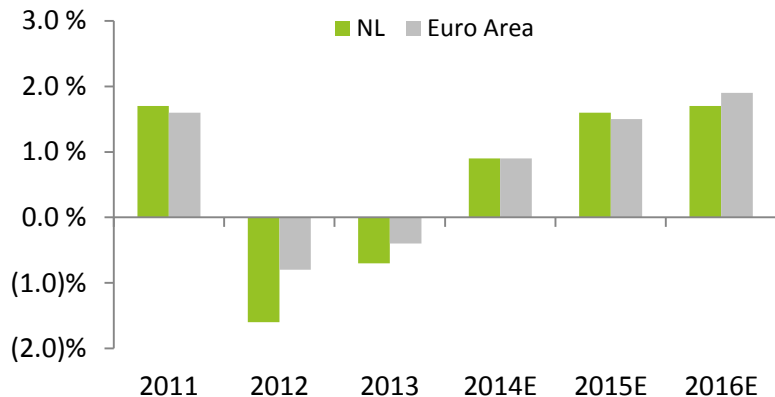
⊘ Proportion of total value of investment properties of €3.3bn as of 31-Mar-2015 (4% Belgian offices not shown)

⊘ Proportion of combined value of investment properties post-acquisition of €4.0bn (3% Belgian offices not shown)

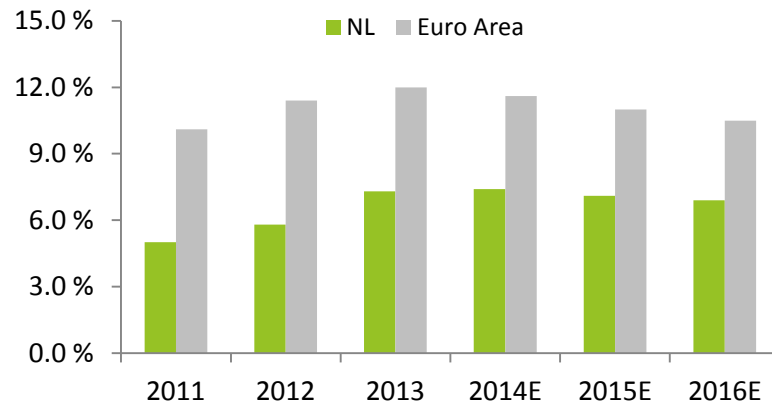
Note: Leasable area figures for existing Wereldhave portfolio represent NLA; figures for target portfolio represent GLA. Excludes Cityplaza development

Dutch macro fundamentals on the upturn

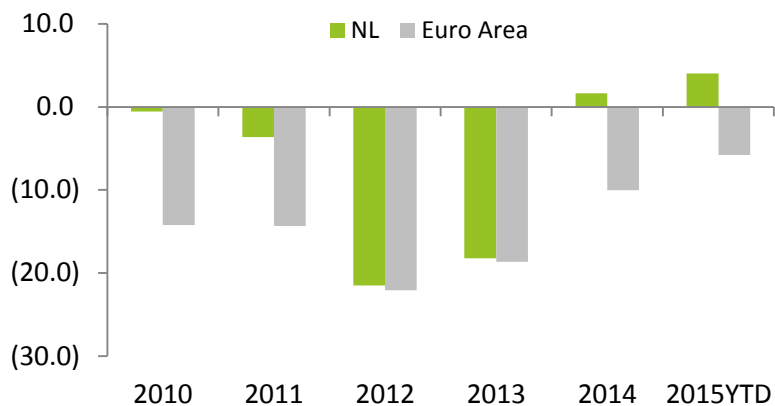
GDP growth (%)



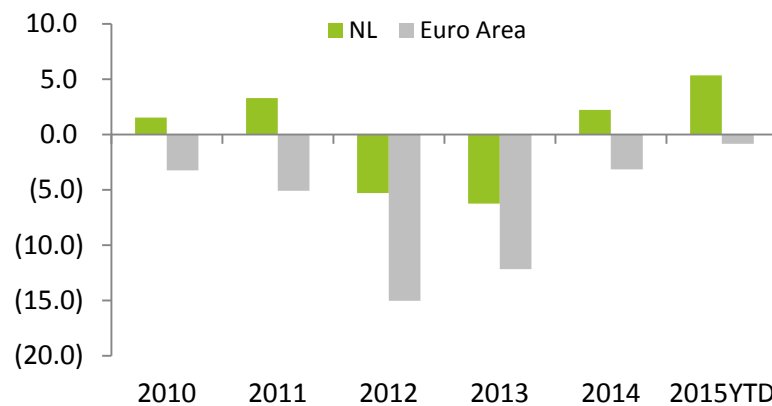
Unemployment rate (%)



Consumer confidence indicator



Retail trade confidence indicator

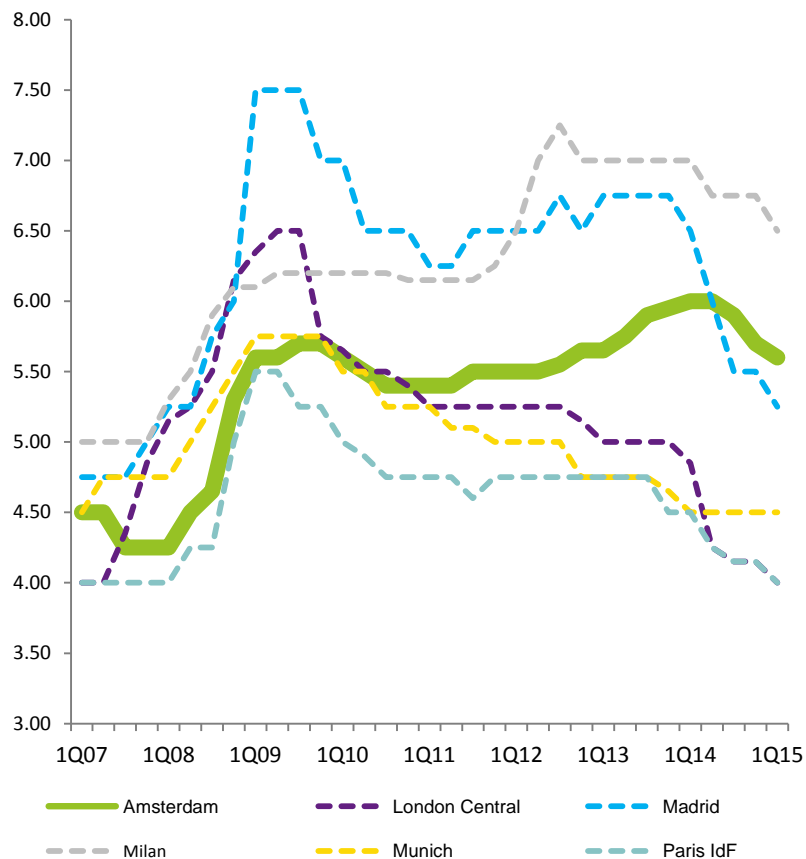


Source: European Economic Forecast (Spring 2015), Eurostat as of 23-Jun-2015

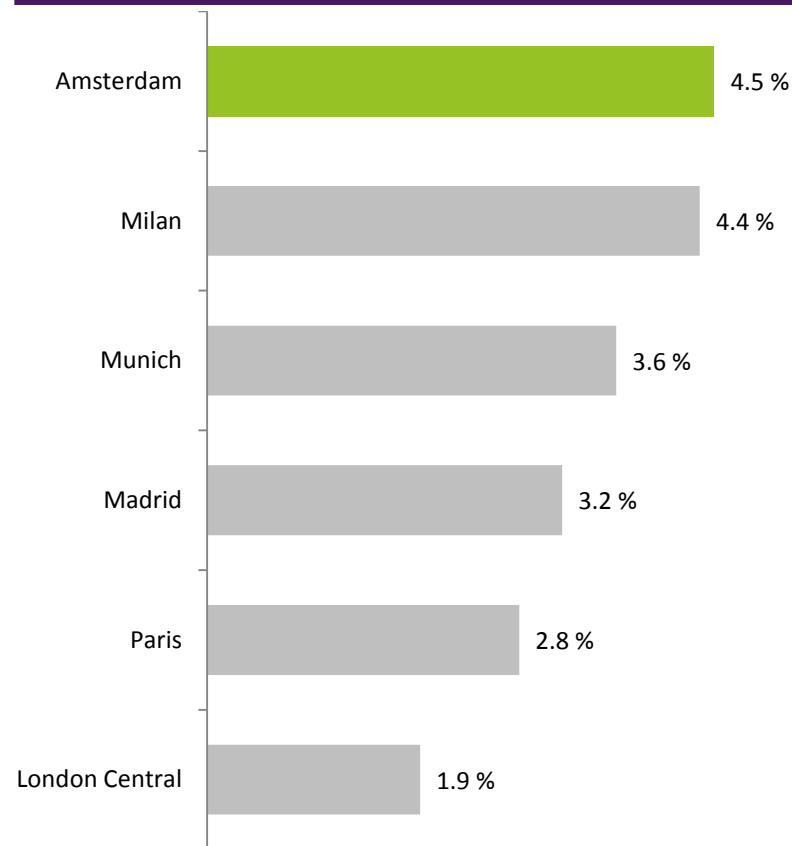
Dutch retail real estate market bottoming out

Retail real estate fundamentals tend to lag macro drivers, presenting an attractive investment proposition

Prime shopping centre (SC) yields (%)



Prime SC yields vs. 10-year Gov't bond yields (%)



Source: CBRE (Q1 2015), Bloomberg as of 23-Jun-2015

Portfolio matches our acquisition criteria

Portfolio lies within our target area...



...and meets our acquisition criteria

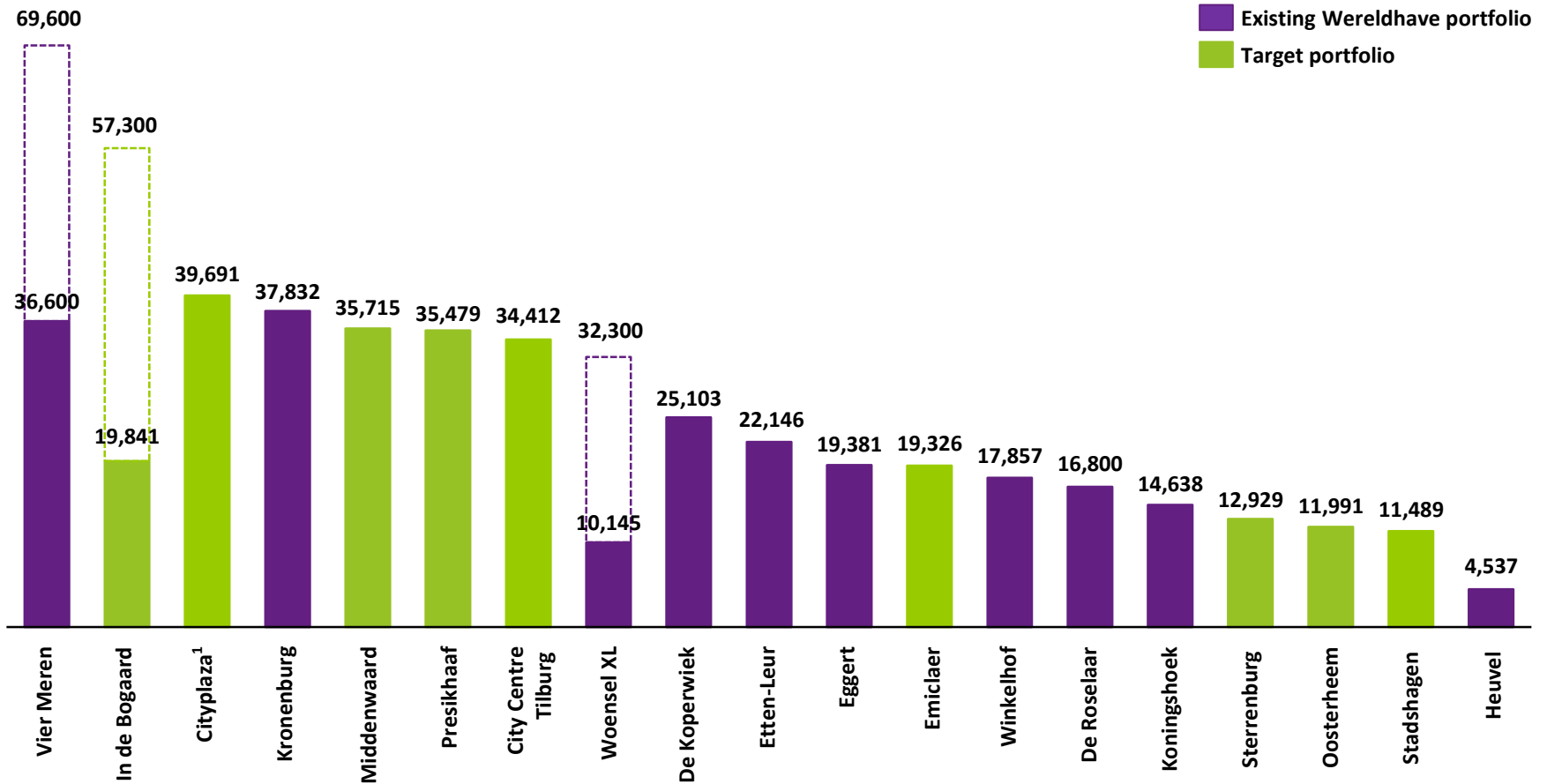
- ✓ 90% of shopping needs
- ✓ Top-of-mind in catchment area
- ✓ >100,000 inhabitants in 10 minutes drive
- ✓ Easy accessibility
- ✓ Strong (inter)national brands and local heroes
- ✓ Embedded food, beverage and entertainment
- ✓ Presence of two supermarkets

Target shopping centres (#)



Complementary with our existing Dutch portfolio

Owned leasable area per shopping centre (m^2)



Note: Existing Wereldhave portfolio figures represent NLA; target portfolio figures represent GLA

¹ Excludes Cityplaza development, which constitutes an additional 13,789m² of GLA

Portfolio Overview



Middenwaard – Heerhugowaard

The target assets

Dominant shopping centres in larger provincial cities

1 Cityplaza¹



Nieuwegein

Occ: 95%, GLA: 39,691m²

2 Middenwaard



Heerhugowaard

Occ: 94%, GLA: 35,715m²

3 City Centre Tilburg



Tilburg

Occ: 95%, GLA: 34,412m²

4 In de Bogaard²



Rijswijk

Occ: 95%, GLA: 19,841m²

5 Emiclaer



Amersfoort

Occ: 97%, GLA: 19,326m²

6 Presikhaaf



Arnhem

Occ: 86%, GLA: 35,479m²

7 Sterrenburg



Dordrecht

Occ: 94%, GLA: 12,929m²

8 Oosterheem



Zoetermeer

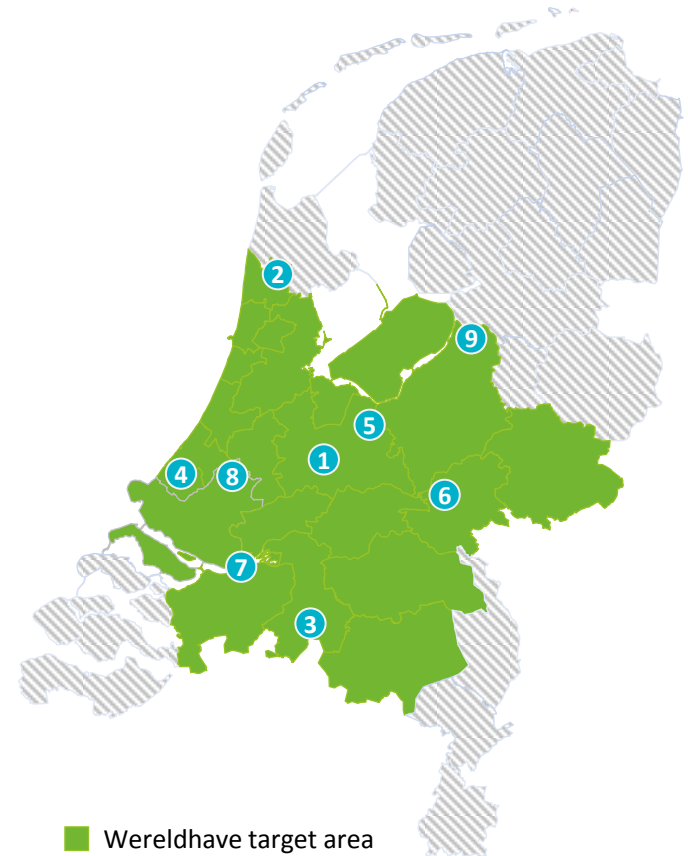
Occ: 98%, GLA: 11,991m²

9 Stadshagen



Zwolle

Occ: 98%, GLA: 11,489m²



Note: Occupancy rates and GLA as of 31-Mar-2015

¹ Cityplaza development constitutes an additional 13,789m² of GLA

² Total GLA of the shopping centre is 57,300m²

Key portfolio metrics

Number of assets 9

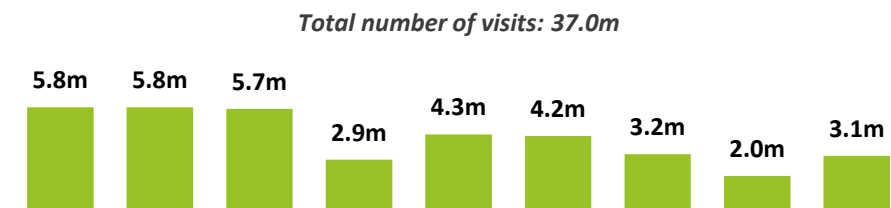
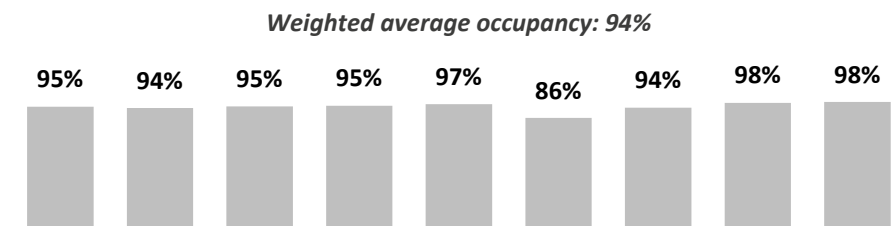
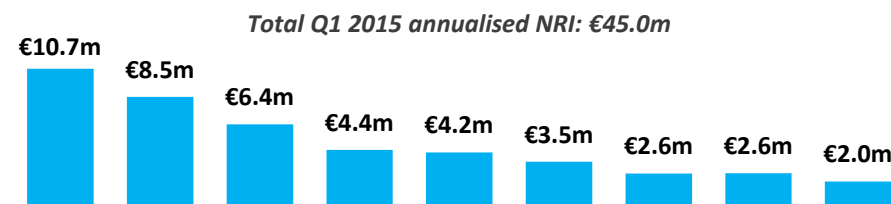
Total GLA ('000m²) 258
Average GLA ('000m²) 29

Owned GLA ('000m²) 221
Average owned GLA ('000m²) 25

Q1 2015 Annualised NRI (€m) 45.0
Average NRI (€m) 5.0

2014 Footfall (million visits) 37.0
Average footfall (million visits) 4.1

Occupancy 94%

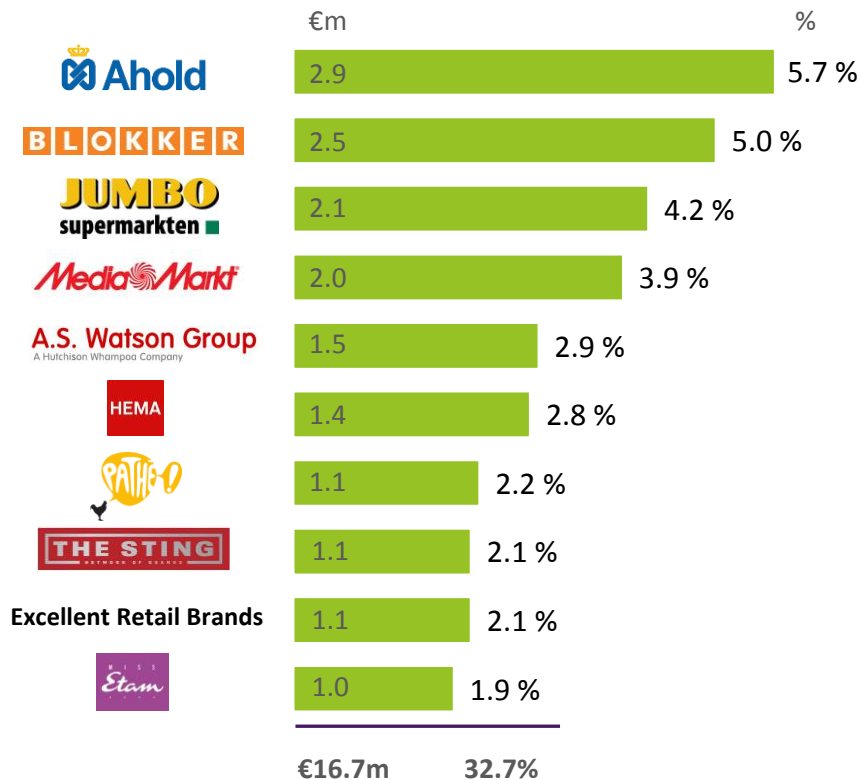


Note: Figures for operational properties only. Figures exclude Cityplaza development (13,789m² GLA, €3.6m potential contracted rent, 85% of GLA already rented or with leases in the process of being finalised). Occupancy rates and GLA as of 31-Mar-2015

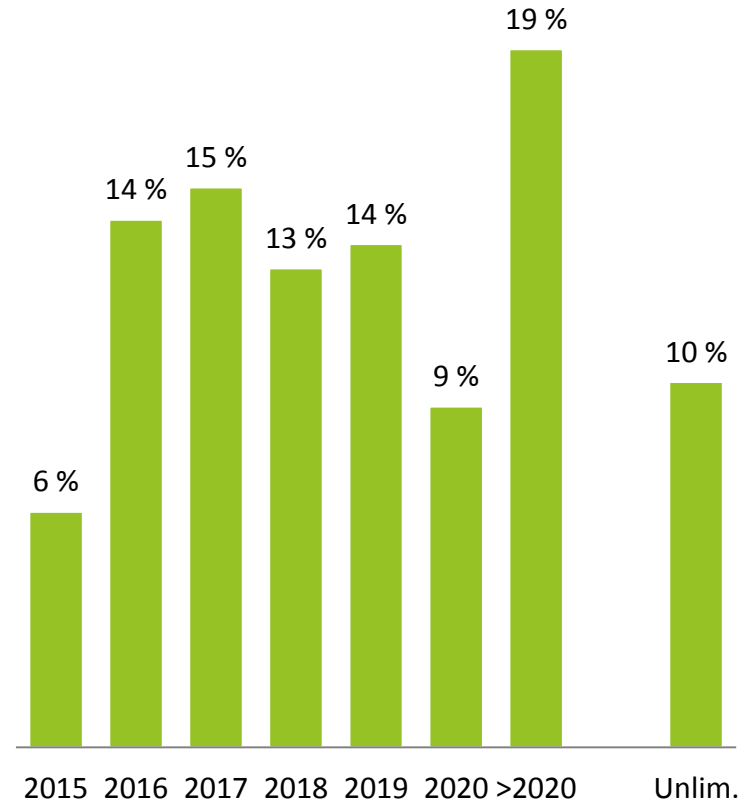
Tenant and lease profile

The target portfolio has a well-diversified tenant base and staggered lease maturity profile

Top 10 tenants based on annual rent



Lease expiration schedule



Note: As of 31-Mar-2015

Value Creation Opportunities

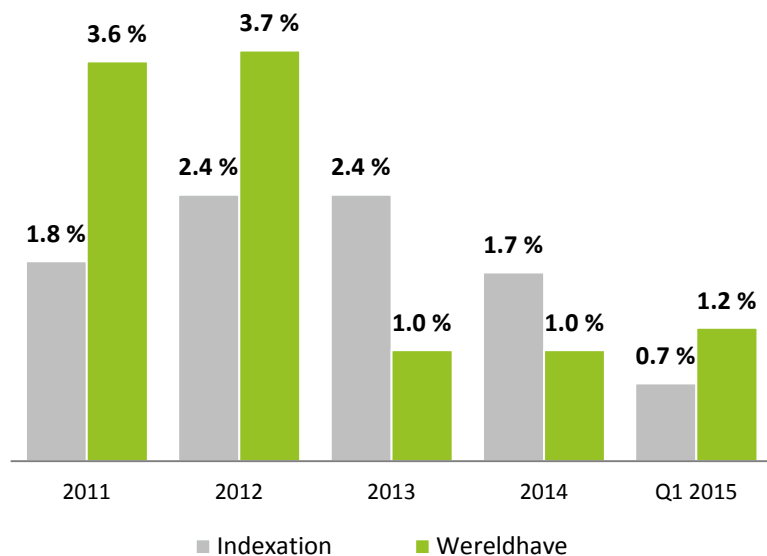


In de Bogaard – Rijswijk

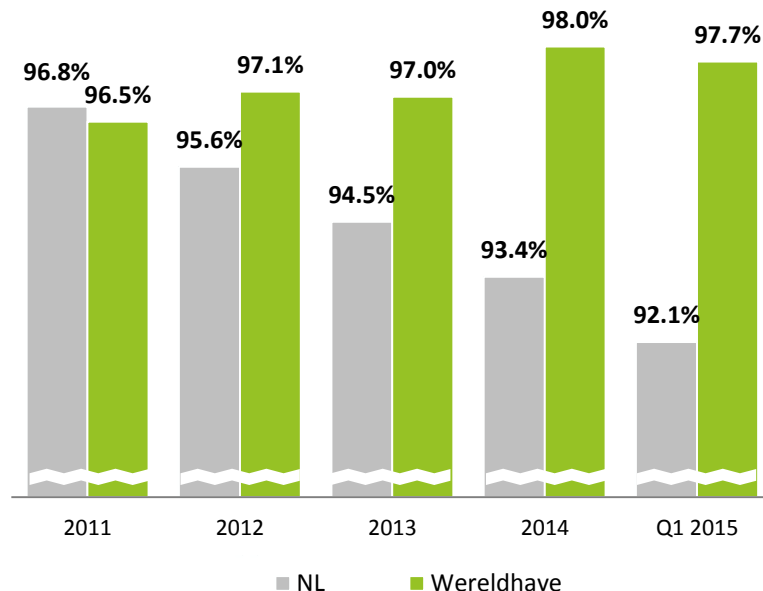
Proven track record in the Netherlands

Wereldhave has a proven track record of operational excellence in the Netherlands

Like-for-like rental growth vs. indexation¹



Stable occupancy rates vs. market²



- Like-for-like rental growth in Q1 2015 50 bps above indexation
- Stable occupancy rates well above market level
- Key account relationships and retailer-oriented approach to real estate
- Organisational platform and culture strengthened and ready to take on portfolio

Note: 2011-2012 Wereldhave occupancy and LFL rental growth rates for core Dutch retail portfolio, 2013-Q1 2015 Wereldhave occupancy and LFL growth rates for Dutch shopping centre portfolio

¹ Indexation is based on the CBS Consumer Index

² Market occupancy rates represent financial occupancy for medium city centre retail per IPD

Creating value through our operational expertise

Bottom up business plans per asset are in place and ready for execution



- Focus on occupancy improvement leveraging our key tenant relationships
- Increase number of units let to retail chains to > 75%
- Bring tenant mix up to Wereldhave standards
- Bring key functions in-house and decrease service charges
- Establish direct and frequent dialogue with tenants
- Add amenities and facilities to meet Wereldhave standards
- Reposition Presikhaaf to meet needs of catchment area: distinct positioning from Kronenburg
- Realise extension (food grocery) in Sterrenburg, deal in place
- Extend leases and optimise NRI
- Use market opportunities to sell at appropriate time

Significant NRI growth potential

Upside potential if the acquisition portfolio performance is brought in line with our existing Dutch portfolio

Areas of focus

Indexation



Occupancy improvement



Opex reduction



Identified extension²



Targeted goals / drivers

- Limited indexation of max 1% p.a.
- Average indexation in the Netherlands over the past 5 years has been 1.9%
- Improve occupancy from 92%¹ to levels in line with existing Dutch portfolio (98% as of 31-Mar-2015)
- Reduce opex 10% by bringing key functions in-house and scaling back doubtful debtors
- Identified Sterrenburg extension at net cost of €8m yielding 6.5% NIY could add further NRI growth

Achieving our targeted objectives could yield an increase in NRI of €3m - €5m by 2018¹

¹ As of 31-Mar-2015. Includes Cityplaza II development

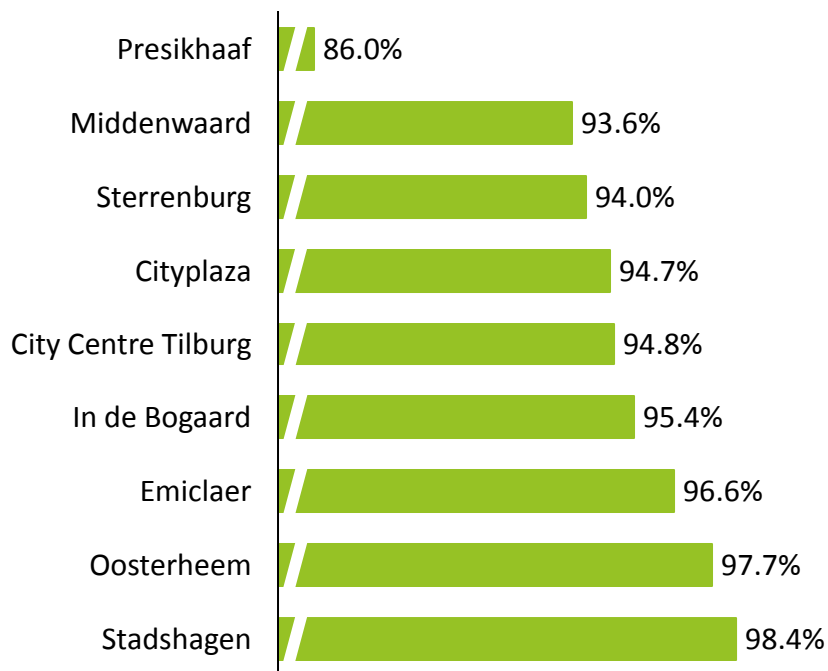
As compared to Q1 2015 annualised NRI of €45.0m

² Incremental growth potential not included in the €3m - €5m potential increase in NRI detailed above

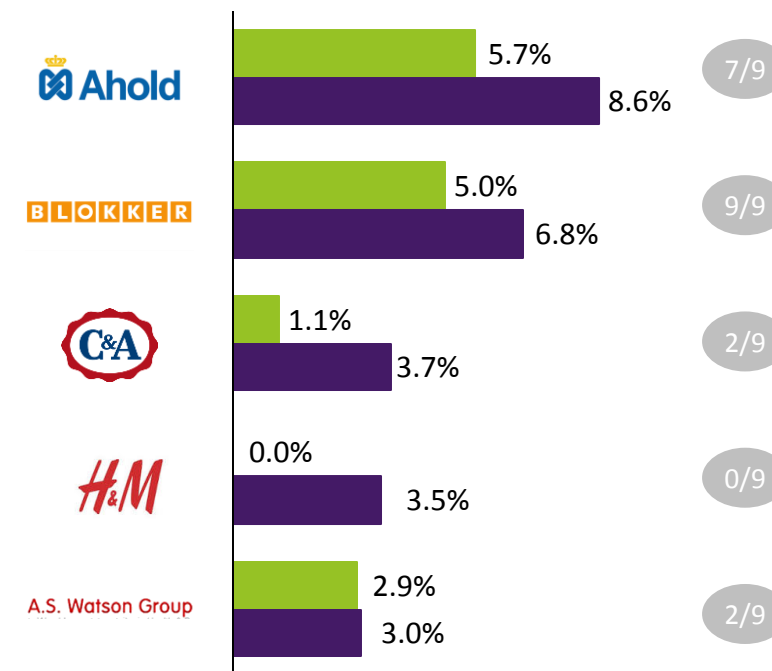
Driving occupancy through key account management

Leveraging our key account relationships and retailer-oriented approach to real estate

Occupancy



Top 5 key accounts Wereldhave



■ Rent % of target portfolio

■ Rent % of Wereldhave NL portfolio

#/9 Number of shopping centres in target portfolio in which key account is present

Note: As of 31-Mar-2015

Asset by asset business plans ready for execution



Leasing & re-tenanting



Middenwaard

Occupancy 93.6%

Objective: improve occupancy to 97%

- Increase percentage of units let to retail chains
- Fill vacant units (ground floor) and improve tenant mix
 - Introduce key accounts
 - Add fresh groceries (food street)



Shopping centre management



Emiclaer

Current GLA: 19,326m²

Objective: optimise shopping centre management

- Optimise retail offering to fully respond to needs of catchment area
- Drive footfall by further integrating shopping centre in its catchment area
- Investigate extension possibility (food retail) for 2,500m² - 5,000m²
- Improve overall F&B quality

Asset by asset business plans ready for execution



Asset rotation



Stadshagen

4% of NRI¹

Objective: maximise value within holding period

- Extend leases and optimise tenant mix
- Add facilities (e.g. children's areas, greenery) in cooperation with the municipality
- Use market momentum to recycle capital



(Re)development



Presikhaaf

Last renovation 1987

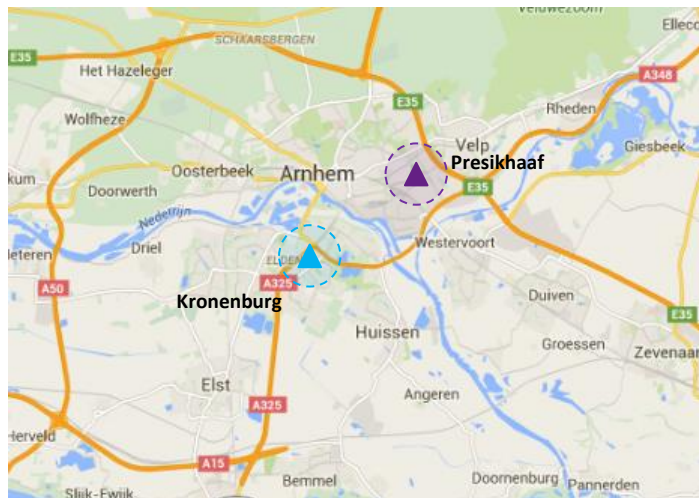
Objective: full renovation and repositioning

- Large scale refurbishment
 - Add key Wereldhave elements
 - Fix deferred maintenance (€7.5m), priced in
- Position towards value-for-money segment

¹ Based on Q1 2015 annualised NRI of €45.0m for operational properties

Redevelop Presikhaaf using experience gained in Kronenburg

Distinguished offer in Arnhem



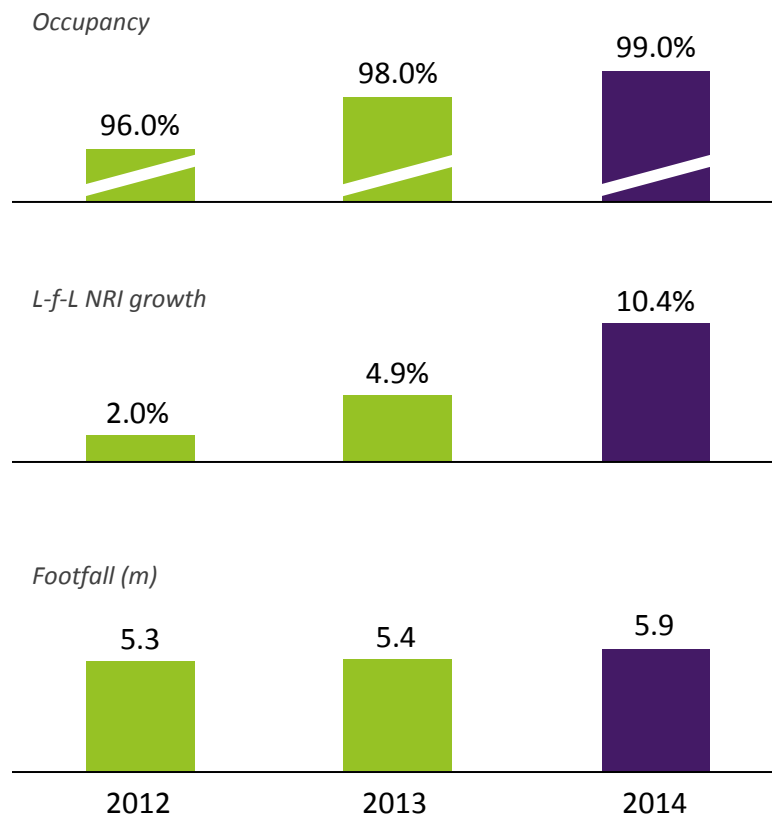
Kronenburg

- Positioning towards mid segment
- Redevelopment with €6.5m capex from 2012 to 2014

Presikhaaf

- Positioning towards value-for-money segment
- Full renovation to be realised in 2015 - 2016

KPIs Kronenburg 2012 - 2014



From a cluster of stores towards a highly attractive centre integrated in its catchment area

Redevelopment of Kronenburg



OLD



NEW



OLD



NEW

- Create central area with F&B
 - New floors, store fronts and lighting
 - Renovate squares
- Add food street with fresh grocery
- Enhance quality and variety of offer

Financials



City Centre Tilburg – Tilburg

Financial impact of the acquisition

	Wereldhave 31-Mar-2015	Acquisition 31-Mar-2015	Combined 31-Mar-2015
Investment properties (€m)	3,306	751 ¹	4,057
Interest bearing debt (€m)	1,373	510 ²	1,882
Net LTV ³ (%)	35.5	66.6	41.5
Shopping centres (#)	25	9	34
Offices (#)	7	-	7
Owned leasable area (m ²)	773,245	234,662	1,007,907
Net rental income (€m) ⁴	171.8	45.0	216.8

¹ Appraised value as of 15-May-2015

² Assumes equity offering proceeds of c.€274m, based on closing price of €52.16 per share as of 23-Jun-2015 and assuming all 5,250,000 shares are sold. Includes transaction costs of c.€10m.

³ Based on net interest bearing debt adjusted for FX derivatives

⁴ Q1 2015 annualised figures. Target portfolio NRI excludes Cityplaza development

Key acquisition and financing terms

Acquisition terms

- **€730m purchase price excluding RETT**
 - €687m for operational properties and €43m for the Cityplaza II development
 - External valuation of €751m as of 15-May-2015 performed by CBRE¹
- **€45.0m Q1 2015 annualised NRI for operational properties**
- **6.2% net initial yield for operational properties**
 - Based on Q1 2015 annualised NRI of €45.0m and total acquisition cost of €687m plus €41m of RETT
- **€1.5m - €2.0m p.a. estimated general cost**
 - Cost savings from optimised Dutch organisation platform to be achieved next year

Financing terms

- **Up to 5,250,000 shares to be issued through an Accelerated Bookbuild Offering**
 - Gross proceeds of up to c.€274m based on closing price of €52.16 as of 23-Jun-2015
- **Asset disposals of €350m - €450m over the next 18 months**
- **In the short term, c.€500m funded through cash and debt facilities**
 - Low marginal cost of debt of c.2.3%
- **Commitment for €410m bridge loan to provide additional flexibility**
- **Customary conditions precedent for the transaction**

¹ Excludes delayed maintenance capex of €15m

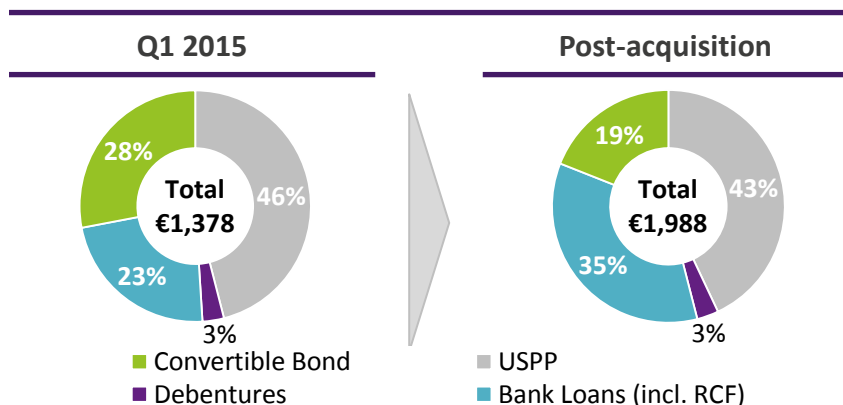
Debt profile post-acquisition

Key parameters

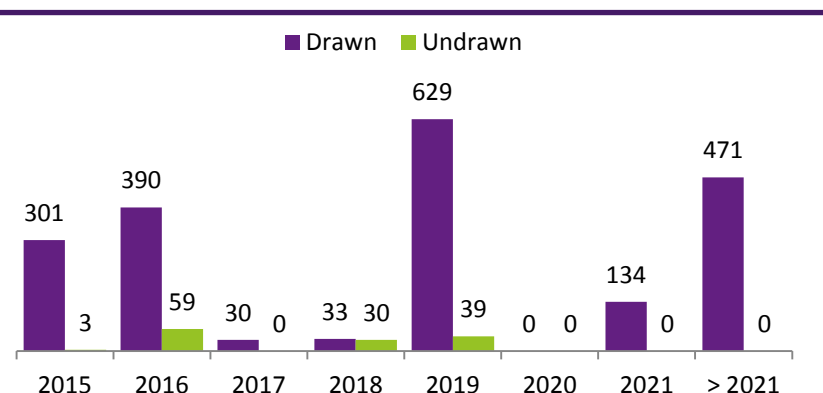
	Post-acquisition	Q1-15
Interest bearing debt	€1,988	€1,378
Average cost of debt	2.3%	2.2%
Borrowing capacity	€132	€388
Cash position	€112	€112
Fixed vs floating debt	67% vs. 33%	80% vs. 20%

- c.€500m of debt drawn on existing debt facilities to finance acquisition in the short term
- All newly drawn debt at variable interest rates
- Expected to be paid down with proceeds from asset sales and/or other (re)financings

Diversification of debt (€m)



Debt expiration profile post-acquisition (€m)



Note: All debt balances represent nominal debt. Adjusted for dividend payment of €101m in Apr-2015 and issuance of €211m of USPP expected to close in Jul-2015

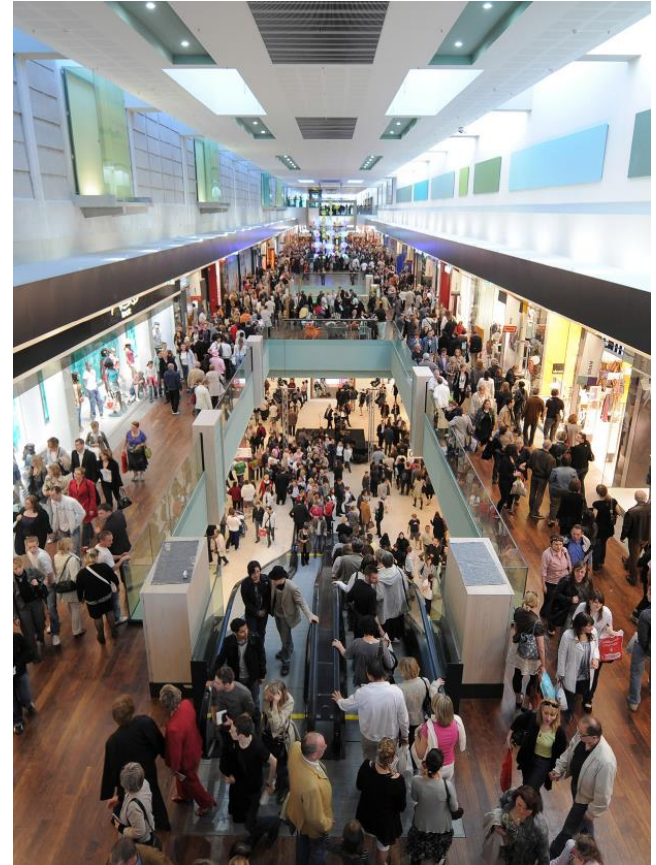
Guidance

We reaffirm our guidance for our existing business

- Compounded average growth of direct result per share¹ from 2014 to 2016 of between 6%-9%
- Growing dividend; pay-out ratio between 85% and 90%

The acquisition is expected to be accretive to Wereldhave's EPS in the first full year (2016)

LTV target of 35% - 40% by year end 2016²



¹ Based on the number of outstanding shares prior to the offering

² Dependent upon the Company's ability to dispose of certain assets totalling €250 million by the end of 2016

Summary



Presikhaaf – Arnhem

Summary

- ✓ Market leader in mid-sized shopping centres in the Netherlands
- ✓ Ability to leverage our proven operational expertise
- ✓ Opportune time to buy in the Dutch retail market
- ✓ Acquisition expected to be accretive to first full year EPS
- ✓ Target cash flows support attractive dividend yield of 5.5%¹
- ✓ Maintain strong balance sheet
- ✓ Equity offering further enhances liquidity in our stock

¹ Based on 2014 dividend per share of €2.87 and closing share price of €52.16 as of 23-Jun-2015

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Appendix



Emiclaer – Amersfoort

The target portfolio

Name	City	Owned GLA (m ²)	Occupancy (31-Mar-2015)	Q1 2015 Annualised NRI	2014 Footfall
 cityplaza ¹	Nieuwegein	39,691	95%	€10.7m	5.8m
 middenwaard	Heerhugowaard	35,715	94%	€8.5m	5.8m
 emma	Tilburg	34,412	95%	€6.4m	5.7m
 IN DE OOSTVAARDERS	Rijswijk	19,841 ²	95%	€4.4m	2.9m
 FINIELAGER	Amersfoort	19,326	97%	€4.2m	4.3m
 WINKELCENTRUM PRESIKHAAF	Arnhem	35,479	86%	€3.5m	4.2m
 Stenenburg	Dordrecht	12,929	94%	€2.6m	3.2m
 Oosterheem Centrum Elke dag gezellig!	Zoetermeer	11,991	98%	€2.6m	2.0m
 STADSHAGEN	Zwolle	11,489	98%	€2.0m	3.1m
Operational Properties		220,873	94%³	€45.0m	37.0m
Cityplaza Development		13,789	85%	--	--
Total incl. Development		234,662	92%³	--	--

¹ Excludes Cityplaza development (13,789m², €3.6m potential contracted rent, 85% of GLA already rented or with leases in the process of being finalised)

² Total GLA of the shopping centre is 57,300m²

³ Weighted by theoretical rent