



FOR IMMEDIATE RELEASE:

DDR Announces the Pricing Terms of its Cash Tender Offers for Certain Outstanding Debt Securities

BEACHWOOD, Ohio, February 13, 2018 /Business Wire/ – DDR Corp. (NYSE: DDR) (the “Company”) today announced the pricing terms of its previously announced tender offer (the “Any-and-All Tender Offer”) to purchase for cash any and all of its 3.500% Notes due 2021 (the “Any-and-All Notes”), as described in the first table below, and tender offers (the “Maximum Tender Offers” and, together with the Any-and-All Tender Offer, the “Tender Offers”) to purchase for cash up to \$600,000,000 (the “Maximum Tender Amount”) combined aggregate principal amount of certain of its debt securities (collectively, the “Maximum Tender Notes” and, together with the Any-and-All Notes, the “Notes”), in the priorities (the “Acceptance Priority Levels”) and subject to the series tender caps (the “Series Tender Caps”) set forth in the second table below.

The “Total Consideration” for each series of Notes validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on February 12, 2018 (the “Early Tender Deadline”) that are accepted for purchase pursuant to the Tender Offers was determined by reference to the applicable fixed spread (the “Fixed Spread”) specified for such series of Notes over the yield (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Security (the “Reference U.S. Treasury Security”) specified for each series of Notes, as calculated by the Dealer Managers and Solicitation Agents (as defined below) at 11:00 a.m., New York City time, on February 13, 2018 (such time and date, the “Price Determination Time”). The Total Consideration includes an early tender premium of \$30.00 per \$1,000 principal amount of Notes (the “Early Tender Premium”). Subject to the satisfaction or waiver of the conditions to the Tender Offers and the Consent Solicitation (as defined below), including the Financing Condition (as defined below), and, with respect to the Maximum Tender Notes, subject to the Maximum Tender Amount, the applicable Acceptance Priority Levels, the Series Tender Caps (where applicable) and proration (as applicable), holders of Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will receive the applicable Total Consideration, which includes the Early Tender Premium. The Company expects to accept such Notes for purchase on a date (the “Early Acceptance Date”) promptly following the satisfaction or waiver of the conditions to the Tender Offers and the Consent Solicitation and expects to purchase such accepted Notes promptly following the Early Acceptance Date (such date of purchase, the “Early Settlement Date”). The Company expects that the Early Settlement Date will be February 16, 2018. Holders of Any-and-All Notes who validly tender their Any-and-All Notes and thereby validly deliver their Consents following the Early Tender Deadline and at or prior to the Expiration Time (as defined below) will only receive the applicable “Tender Offer Consideration,” which is an amount equal to the applicable Total Consideration minus the Early Tender Premium, per \$1,000 principal amount of any such Any-and-All Notes accepted for purchase.

The Tender Offers and, with respect to the Any-and-All Tender Offer, the related solicitation (the “Consent Solicitation”) of consents (“Consents”) are being made solely pursuant to, and are subject to the terms and conditions set forth in, the offer to purchase and consent solicitation statement, dated January 30, 2018 (the “Offer to Purchase”), and a related letter of transmittal and consent (the “Letter of Transmittal”).

Any-and-All Tender Offer

The table below sets forth the Total Consideration payable per \$1,000 principal amount of Any-and-All Notes that were validly tendered and not validly withdrawn (including Consents corresponding to such Any-and-All Notes that were thereby validly delivered and not validly revoked) as of the Early Tender Deadline and that are accepted for purchase by the Company.

Title of Security	CUSIP Number	Principal Amount Outstanding	Principal Amount Tendered(1)	Reference U.S. Treasury Security(2)	Reference Yield	Bloomberg Reference Page(3)	Fixed Spread (basis points)(4)	Early Tender Premium (per \$1,000)	Total Consideration (per \$1,000)(5)
3.500% Notes due 2021	23317H AC6	\$300,000,000	\$256,474,000	2.000% UST due 1/15/2021	2.292%	FIT1	+25 bps	\$30.00	\$1,026.73

(1) As of the Early Tender Deadline.

(2) “UST” denotes a U.S. Treasury Security.

(3) The applicable page on Bloomberg from which the Dealer Managers and Solicitation Agents quoted the bid-side price of the Reference U.S. Treasury Security.

- (4) The Fixed Spread includes the Early Tender Premium.
- (5) The Total Consideration is inclusive of the Early Tender Premium but exclusive of accrued interest and is based on the Reference Yield of the Reference U.S. Treasury Security as of the Price Determination Time and an assumed settlement date of February 16, 2018.

Maximum Tender Offers

The table below sets forth the Total Consideration payable per \$1,000 principal amount of each series of Maximum Tender Notes that were validly tendered and not validly withdrawn as of the Early Tender Deadline and that are accepted for purchase by the Company.

Title of Security	CUSIP Number	Principal Amount Outstanding	Series Tender Cap	Acceptance Priority Level	Principal Amount Tendered(1)	Reference U.S. Treasury Security(2)	Reference Yield	Bloomberg Reference Page(3)	Fixed Spread (basis points)(4)	Early Tender Premium (per \$1,000)	Total Consideration (per \$1,000)(5)
7.50% Notes due 2018	25159N AW5	\$ 82,196,000	N/A	1	\$ 59,965,000	0.875% UST due 7/15/2018	1.742%	FIT3	+15 bps	\$30.00	\$1,023.01
3.375% Notes due 2023	23317H AB8	\$300,000,000	N/A	2	\$212,791,000	2.375% UST due 1/31/2023	2.545%	FIT1	+70 bps	\$30.00	\$1,005.95
3.900% Notes due 2024	23317H AG7	\$350,000,000	N/A	3	\$284,386,000	2.375% UST due 1/31/2023	2.545%	FIT1	+90 bps	\$30.00	\$1,025.71
3.625% Notes due 2025	23317H AD4	\$500,000,000	\$200,000,000	4	\$307,804,000	2.250% UST due 11/15/2027	2.858%	FIT1	+95 bps	\$30.00	\$988.89

- (1) As of the Early Tender Deadline.
- (2) "UST" denotes a U.S. Treasury Security.
- (3) The applicable page on Bloomberg from which the Dealer Managers and Solicitation Agents quoted the bid-side prices of the applicable Reference U.S. Treasury Security.
- (4) The Fixed Spread includes the Early Tender Premium.
- (5) The applicable Total Consideration is inclusive of the Early Tender Premium but exclusive of accrued interest and is based on the Reference Yield of the applicable Reference U.S. Treasury Security as of the Price Determination Time and an assumed settlement date of February 16, 2018.

As the Maximum Tender Offers were over-subscribed as of the Early Tender Deadline, the Company expects that, subject to the satisfaction or waiver of the conditions to the Tender Offers, including the Financing Condition, all of the 7.50% Notes due 2018, the 3.375% Notes due 2023 and the 3.900% Notes due 2024 validly tendered and not validly withdrawn as of the Early Tender Deadline will be accepted for purchase, the 3.625% Notes due 2025 validly tendered and not validly withdrawn as of the Early Tender Deadline will be subject to proration and only a portion of those Notes will be accepted for purchase, and none of the 4.625% Notes due 2022, the 4.250% Notes due 2026 or the 4.700% Notes due 2027 that were tendered pursuant to the Maximum Tender Offers at or prior to the Early Tender Deadline will be accepted for purchase. Furthermore, the Company expects that it will not accept for purchase any Maximum Tender Notes tendered following the Early Tender Deadline pursuant to the Maximum Tender Offers.

Payments for Notes purchased will include accrued and unpaid interest from and including the last interest payment date applicable to the relevant series of Notes up to, but not including, the applicable settlement date for such Notes accepted for purchase.

The Tender Offers and the Consent Solicitation will expire at 11:59 p.m., New York City time, on February 27, 2018, unless extended (such date and time, as it may be extended with respect to a series of Notes, the "Expiration Time"), unless earlier terminated.

The Tender Offers and the Consent Solicitation are subject to the satisfaction or waiver of certain conditions, including the Financing Condition. The Company must have consummated its anticipated committed commercial mortgage-backed securities financing, secured by mortgages on, and pledges of equity interests in, certain of the Company's United States properties and a pledge of cash flows from, and pledges of equity interests in, its Puerto Rico properties, on terms reasonably satisfactory to the Company and providing for the issuance or the availability of indebtedness having an aggregate principal amount sufficient to pay (i) the Total Consideration with respect to the aggregate principal amount outstanding of the Any-and-All Notes, regardless of the actual amount of Any-and-All Notes tendered, plus accrued interest, (ii) the Total Consideration with respect to the Maximum Tender Amount of the Maximum Tender Notes, regardless of the actual amount of Maximum Tender Notes tendered, plus accrued interest, and (iii) applicable fees and expenses relating to the Tender Offers and the Consent Solicitation (collectively, the "Financing Condition").

The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; provided that the Company's obligation to accept for purchase any Maximum Tender Notes validly tendered in the Maximum Tender Offers is subject to the Maximum Tender Amount, the applicable Acceptance Priority Levels and the Series Tender Caps (where applicable) and may be subject to proration.

Information Relating to the Tender Offers and Consent Solicitations

The Offer to Purchase and the Letter of Transmittal were distributed to holders on January 30, 2018. J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are the dealer managers for the Tender Offers and the solicitation agents for the Consent Solicitation (the "Dealer Managers and Solicitation Agents"). Investors with questions regarding the Tender Offers and the Consent Solicitation may contact J.P. Morgan Securities LLC at (866) 834-4666 (toll-free) or (212) 834-3424 (collect) or Wells Fargo Securities, LLC at (866) 309-6316 (toll-free) or (704) 410-4760 (collect). D.F. King & Co., Inc. is the tender agent and information agent (the "Tender/Information Agent") for the Tender Offers and the Consent Solicitation and can be contacted by calling toll-free at (866) 796-1290 (banks and brokers may call collect at (212) 269-5550) or by email at ddr@dfking.com.

None of the Company or its board of directors, the Dealer Managers and Solicitation Agents, the Tender/Information Agent or the Trustee is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offers or deliver Consents pursuant to the Consent Solicitation, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes (and, with respect to the Any-and-All Notes, deliver their Consents) and, if so, the principal amount of Notes as to which action is to be taken.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any of the Notes or a solicitation of Consents. The full details of the Tender Offers and the Consent Solicitation, including instructions on how to tender Notes and deliver Consents, are included in the Offer to Purchase and the Letter of Transmittal. Holders are strongly encouraged to read carefully the Offer to Purchase and the Letter of Transmittal and materials the Company has filed with the Securities and Exchange Commission and incorporated by reference therein, because they contain important information.

Holders may obtain copies of the Offer to Purchase and the Letter of Transmittal, free of charge, from the Tender/Information Agent in connection with the Tender Offers and the Consent Solicitation, by calling toll-free at (866) 796-1290 (banks and brokers may call collect at (212) 269-5550) or by email at ddr@dfking.com. Holders are urged to carefully read the Offer to Purchase and the Letter of Transmittal prior to making any decisions with respect to the Tender Offers and the Consent Solicitation.

About DDR

DDR is an owner and manager of 286 value-oriented shopping centers representing 97 million square feet in 33 states and Puerto Rico. The Company owns a high-quality portfolio of open-air shopping centers in major metropolitan areas that provide a highly-compelling shopping experience and merchandise mix for retail partners and consumers. The Company actively manages its assets with a focus on creating long-term shareholder value. DDR is a self-administered and self-managed REIT operating as a fully integrated real estate company, and is publicly traded on the New York Stock Exchange under the ticker symbol DDR.

Safe Harbor

DDR considers portions of the information in this press release to be forward-looking statements with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including, among other factors, local conditions such as supply of space or a reduction in demand for real estate in the area; competition from other available space; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant; redevelopment and construction activities may not achieve a desired return on investment; our ability to buy or sell assets on commercially reasonable terms; our ability to complete acquisitions or dispositions of assets under contract; our ability to secure equity or debt financing on commercially acceptable terms or at all; our ability to enter into definitive agreements with regard to our financing and joint venture arrangements or our failure to satisfy conditions to the completion of these arrangements; the success of our deleveraging strategy; any impact or results from the Company's portfolio transition or any change in strategy; our ability to complete our previously announced spin-off in a timely manner or at all; and the Financing Condition may not be satisfied. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and the

Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

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