SITE CENTERS

Joint Venture with Chinese Institutional Investors

NOVEMBER 2018

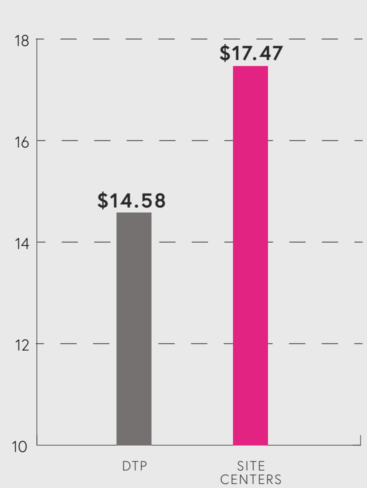
S I T E

JOINT VENTURE WITH CHINESE INSTITUTIONAL INVESTORS

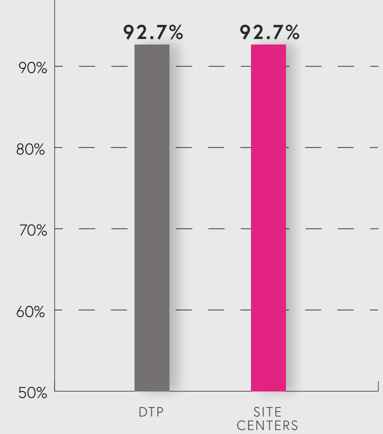
$607MM JOINT VENTURE ALLOWS SITE CENTERS TO ACCELERATE OPPORTUNISTIC INVESTING AND FURTHER IMPROVE THE BALANCE SHEET

- **Dividend Trust Portfolio (DTP) targeting durable income oriented assets**
  - SITE Centers will retain a 20% stake in the joint venture and receive management fees
  - Concurrent with the formation of the partnership, the JV entered into a $364MM mortgage
  - JV improves expected growth profile and all key demographics and operating metrics
- **Capital primarily for opportunistic investing**
  - Growing pool of mispriced acquisition opportunities
  - $100MM share buyback authorization
- **Significant balance sheet impact**
  - Pro rata debt/adjusted EBITDA to <6.0X
  - Weighted average maturity of pro rata debt increases to 6.5 years from 5.7 years
  - Expected improvement to all public bond covenants; secured debt ratio unchanged

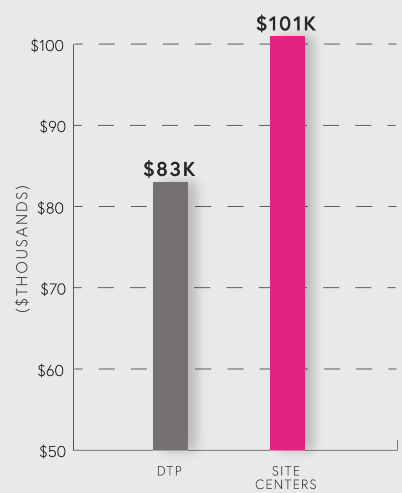
ABR PSF



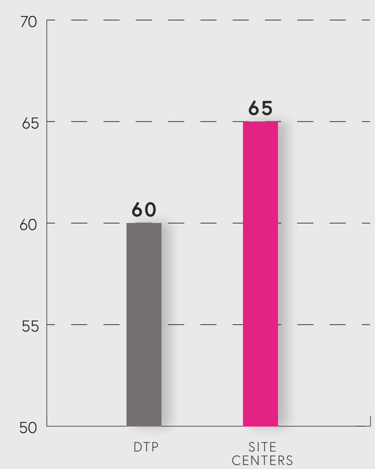
LEASED RATE



AVG HH INCOME



GREEN STREET TAP SCORE

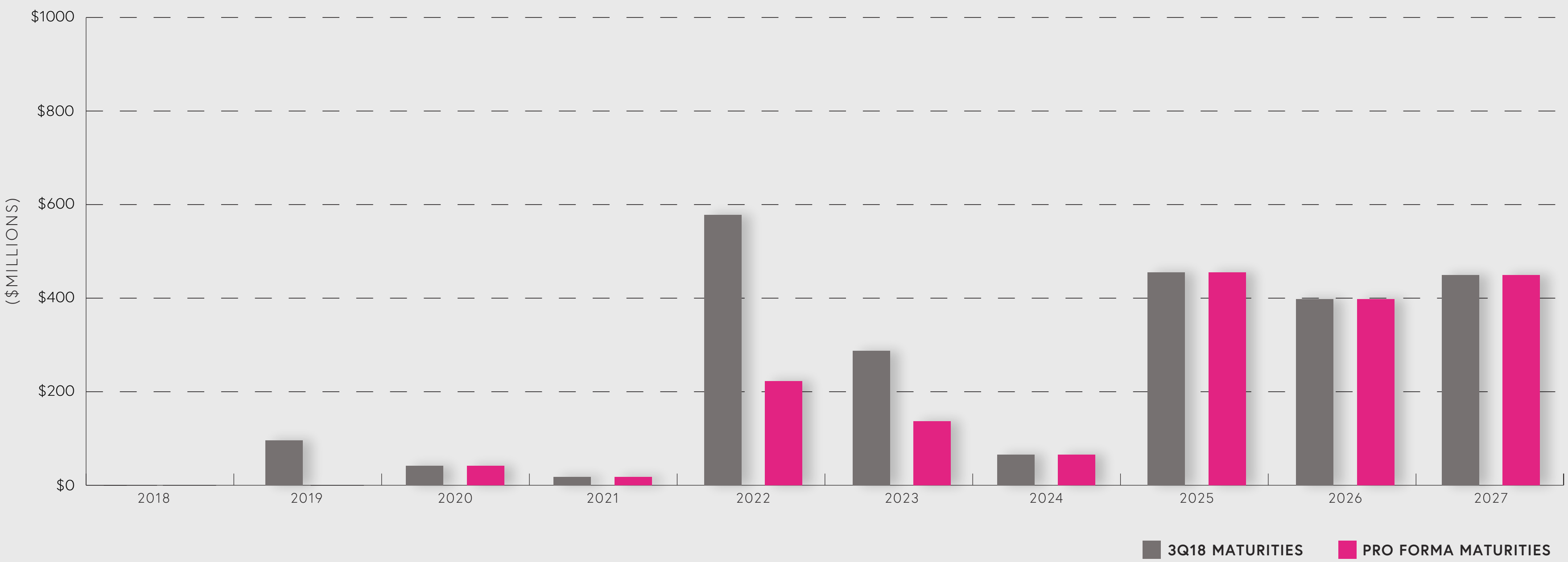


Note: As of 3Q18

BALANCE SHEET PROVIDES FOUNDATION FOR GROWTH

- **Balance sheet positioned to fund 5-year growth plan**
  - Debt/adjusted EBITDA expected to remain below 6.0X sustainably
  - Blackstone and RVI Preferred provide $404MM (3Q18) of future liquidity
- **Expected full availability under $1BN line of credit**
  - Negligible refinancing and interest rate risk for four years
  - Line of Credit capacity to fund 7 years of maturities, up from 5 years previously
  - Substantial liquidity to fund growing redevelopment pipeline

CONSOLIDATED MATURITY SCHEDULE ($MM)



Note: Pro forma for DTP joint venture and related debt repayment

GUIDANCE & USE OF PROCEEDS

- **Raising 2018 same store net operating income (SS NOI) guidance**
  - SITE Centers now expects 2018 SS NOI of at least 2.0% compared to at least 1.5% previously
  - 2019 SS NOI guidance unchanged at 1.0% to 2.0%
- **Revised operating funds from operations (OFFO) guidance**
  - 4Q18 OFFO guidance revised to at least $0.29 per diluted share from at least $0.30 per diluted share
  - 2019 OFFO guidance now expected to be $1.13-$1.18 per diluted share as compared to $1.15-$1.20 previously

SOURCES	
Gross JV Proceeds	$486
Gross Mortgage Proceeds[1]	73
	$559

[1] SITE Centers share of mortgage proceeds

USES	
Unsecured Debt	$400
Mortgage Debt[2]	95
Debt Extinguishment Costs	10
Cash	54
	$559

[2] February 2019 maturity date

JOINT VENTURE PORTFOLIO LIST

PROPERTY	LOCATION	STATE	GLA OWNED	GLA TOTAL	ABR PSF	GROCER	ANCHORS
Ahwatukee Foothills Towne Center	Phoenix	AZ	688	703	$17.92	Sprouts Farmers Market	AMC Theatres, Best Buy, Burlington, HomeGoods, JOANN, Lina Home Furnishing, Marshalls, Michaels, OfficeMax, Ross Dress For Less
Connecticut Commons	Plainville	CT	561	561	$13.36		A.C. Moore, AMC Theatres, Dick's Sporting Goods, DSW, Kohl's, Lowe's, Marshalls, Old Navy, PetSmart
Towne Center Prado	Marietta	GA	287	287	$13.38	Publix	Barnes & Noble, Ross Dress For Less, Stein Mart
Brookside Marketplace	Tinley Park	IL	317	602	$15.29		Best Buy, Dick's Sporting Goods, HomeGoods, Kohl's (U), Michaels, PetSmart, Ross Dress For Less, T.J.Maxx, Target (U)
Independence Commons	Independence	MO	386	403	$14.94		AMC Theatres, Barnes & Noble, Best Buy, Kohl's, Marshalls, Ross Dress For Less
Route 22 Retail Center	Union	NJ	112	237	$19.83		Dick's Sporting Goods, Target (U)
University Centre	Wilmington	NC	418	525	$11.01		Bed Bath & Beyond, Lowe's, Old Navy, Ollie's Bargain Outlet, Ross Dress For Less, Sam's Club (U)
Poyner Place	Raleigh	NC	254	434	$16.82		Cost Plus World Market, Marshalls, Old Navy, Ross Dress For Less, Target (U)
Ashley Crossing	Charleston	SC	208	217	$10.27	Food Lion	JOANN, Kohl's, Marshalls
Commonwealth Center	Midlothian	VA	166	166	$16.77	The Fresh Market	Michaels, Stein Mart
			3,396	**4,134**	**$14.58**		

Note: (U) indicates unowned.

Appendix

NON-GAAP FINANCIAL MEASURES - DEFINITIONS

Funds from Operations ("FFO") is a supplemental non-GAAP financial measure used as a standard in the real estate industry and is a widely accepted measure of real estate investment trust ("REIT") performance. Management believes that both FFO and Operating FFO ("OFFO") provide additional indicators of the financial performance of a REIT. The Company also believes that FFO and Operating FFO more appropriately measure the core operations of the Company and provide benchmarks to its peer group. FFO is generally defined and calculated by the Company as net income (loss), adjusted to exclude (i) preferred share dividends, (ii) gains and losses from disposition of depreciable real estate property and related investments, which are presented net of taxes, (iii) impairment charges on depreciable real estate property and related investments and (iv) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles, equity income (loss) from joint ventures and equity income (loss) from non-controlling interests and adding the Company's proportionate share of FFO from its unconsolidated joint ventures and non-controlling interests, determined on a consistent basis. The Company's calculation of FFO is consistent with the NAREIT definition. The Company calculates Operating FFO as FFO excluding certain charges, income and gains. Operating FFO is useful to investors as the Company removes non-comparable charges, income and gains to analyze the results of its operations and assess performance of the core operating real estate portfolio. Other real estate companies may calculate FFO and Operating FFO in a different manner. In calculating the expected range for or amount of net (loss) income attributable to common shareholders to estimate projected FFO and Operating FFO for future periods, the Company does not include a projection of gain and losses from the disposition of real estate property, potential impairments and reserves of real estate property and related investments, debt extinguishment costs, hurricane-related activity, certain transaction costs or certain fee income. Other real estate companies may calculate projected FFO and projected Operating FFO in a different manner.

The Company also uses net operating income ("NOI"), a non-GAAP financial measure, as a supplemental performance measure. NOI is calculated as property revenues less property-related expenses. The Company believes NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level and, when compared across periods, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis. The Company presents NOI information on a same store basis or "SSNOI." The Company defines SSNOI as property revenues less property-related expenses, which exclude straight-line rental income and expenses, lease termination income, management fee expense, fair market value of leases and expense recovery adjustments. SSNOI also excludes activity associated with development and major redevelopment and includes assets owned in comparable periods (15 months for quarter comparisons). In addition, SSNOI excludes all non-property and corporate level revenue. Other real estate companies may calculate NOI and SSNOI in a different manner. The Company believes SSNOI provides investors with additional information regarding the operating performances of comparable assets because it excludes certain non-cash and non-comparable items as noted above.

NON-GAAP FINANCIAL MEASURES - DEFINITIONS (CONTINUED)

The Company believes that FFO, OFFO and SSNOI are not, and are not intended to be, presentations in accordance with GAAP. FFO, OFFO and SSNOI information have their limitations as they exclude any capital expenditures associated with the re-leasing of tenant space or as needed to operate the assets. FFO, OFFO and SSNOI do not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use FFO, OFFO and SSNOI as indicators of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. FFO, OFFO and SSNOI do not represent cash generated from operating activities in accordance with GAAP, and are not necessarily indicative of cash available to fund cash needs. FFO, OFFO and SSNOI should not be considered as alternatives to net income (computed in accordance with GAAP), as indicators of operating performance or as alternatives to cash flow as a measure of liquidity. Reconciliations of projected FFO and projected OFFO for the three-month period ending December 31, 2018 as well as for the year ending December 31, 2019 to the most directly comparable GAAP measure of net income (loss) has been provided herein. Reconciliations of 2018 and 2019 projected SSNOI to the most directly comparable GAAP financial measure are not provided because the Company is unable to provide such reconciliations without unreasonable effort.

The Company uses the ratio Debt to Adjusted EBITDA ("Debt/Adjusted EBITDA") as it believes it provides a meaningful metric as it relates to the Company's ability to meet various leverage tests for the corresponding periods. The components of Debt/Adjusted EBITDA include net effective debt divided by adjusted EBITDA (annualized), as opposed to net income determined in accordance with GAAP. Adjusted EBITDA is calculated as net income attributable to SITE before interest, income taxes, depreciation and amortization and further adjusted to eliminate the impact of certain items that the Company does not consider indicative of its ongoing performance. Net effective debt is calculated as the Company's consolidated debt outstanding excluding unamortized loan costs and fair market value adjustments, less cash and restricted cash as of the balance sheet date presented or projected. Such amounts are calculated at the Company's proportionate share of ownership.

Adjusted EBITDA should not be considered as an alternative to earnings as an indicator of the Company's financial performance, or an alternative to cash flow from operating activities as a measure of liquidity. The Company's calculation of Adjusted EBITDA may differ from the methodology utilized by other companies. Investors are cautioned that items excluded from Adjusted EBITDA are significant components in understanding and assessing the Company's financial condition. Reconciliations of Adjusted EBITDA and net effective debt used in the Debt/Adjusted EBITDA ratio to their most directly comparable GAAP measures of net income (loss) and debt are not provided because the Company is unable to provide such reconciliations without unreasonable effort.

RECONCILIATIONS OF NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS TO FFO AND OPERATING FFO ESTIMATES

	PER SHARE - DILUTED	
	4Q2018E	2019E
Net income attributable to common shareholders	**$0.02 - $0.06**	**$0.24 - $0.29**
Depreciation and amortization of real estate	0.21 - 0.25	0.77 - 0.79
Equity in net (income) of JVs	(0.01)	(0.04)
JVs' FFO	0.03 - 0.04	0.14 - 0.16
FFO (NAREIT) and Operating FFO	**at least $0.29**	**$1.13 - $1.18**