SITE CENTERS

NAREIT Presentation

NOVEMBER 2018

FORWARD LOOKING STATEMENTS

The Company considers portions of the information contained in this presentation to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectations for future periods and for historical periods for which financial statements have not yet been issued. 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 the Company's results to differ materially from those indicated by such forward-looking statements, including, among others, 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 and the impact of any such event on rental income from other tenants and our properties; 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 termination of any joint venture arrangements or arrangements to manage real property; property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions in locations where we own properties, and the ability to estimate accurately the amounts thereof; sufficiency and timing of any insurance recovery payments related to damages from extreme weather conditions; any changes in strategy; the success of our deleveraging strategy; and our ability to maintain REIT status. With respect to five-year growth targets provided in this presentation, such metrics are goals, not projections, and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management; actual results will vary and those variations may be material. 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 most recent reports on Form 10-K and Form 10-Q. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of the presentation.

NON-GAAP FINANCIAL MEASURES

This presentation includes references to certain non-GAAP financial measures. Reconciliations of these measures to the most directly comparable GAAP measures can be found at the end of this presentation.

SITE CENTERS 5-YEAR BUSINESS PLAN

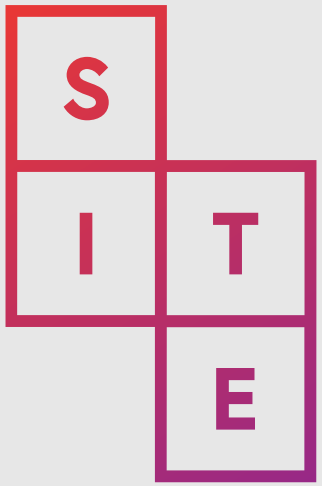
RETURN FOCUSED

PREMIER OPERATING PLATFORM

COMPELLING REDEVELOPMENT PIPELINE

OPPORTUNISTIC INVESTING

BALANCE SHEET STRENGTH



5%

AVG OFFO/NAV GROWTH

2.75%

AVG SSNOI GROWTH

HIGHER QUALITY AND FOCUSED PORTFOLIO

INCREASE OF

+20%

AVG HH INCOME, ABR PSF & GREEN STREET TAP SCORE

MSA CONCENTRATION

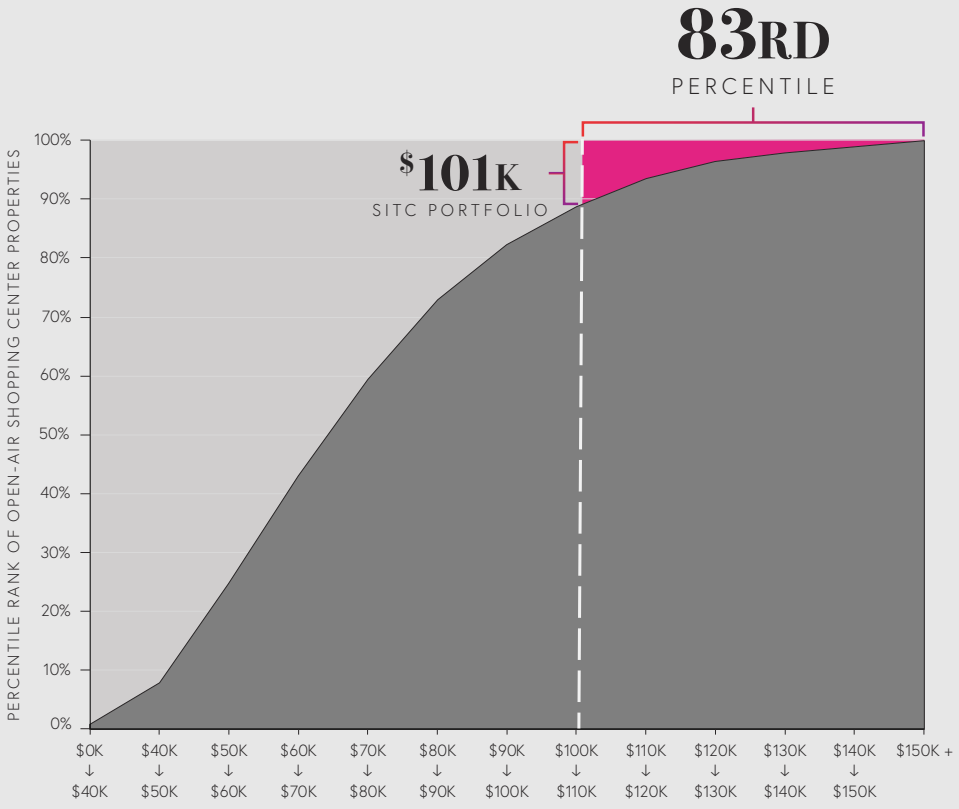
80%

OF NOI IN 12 MARKETS

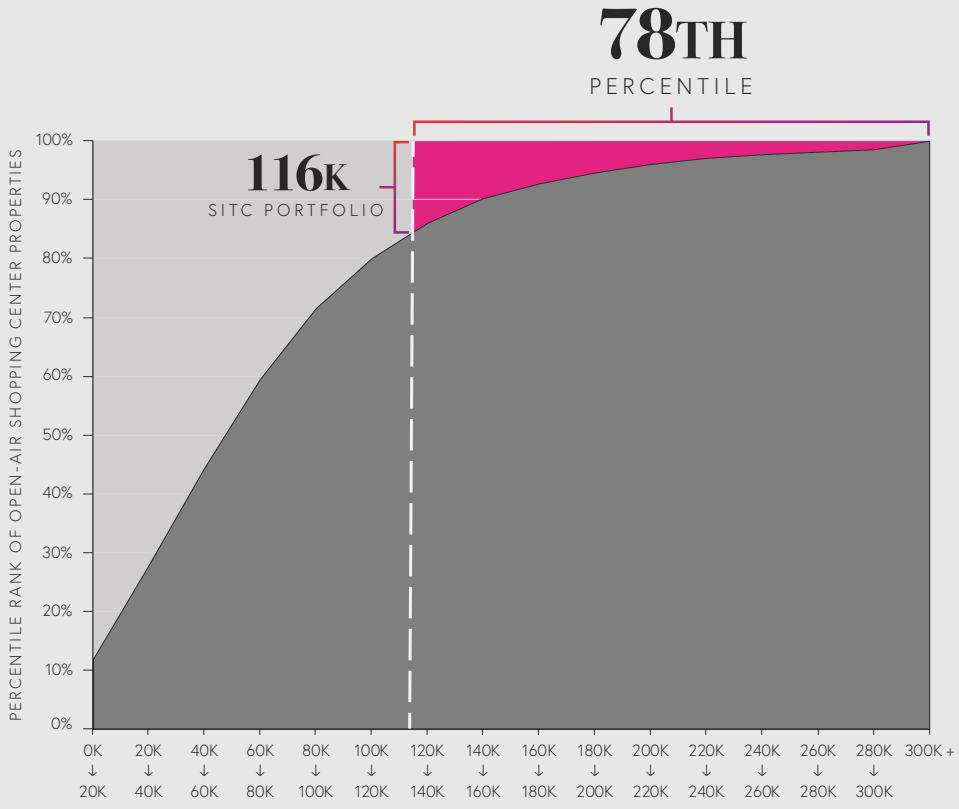
TOP QUARTILE DEMOGRAPHICS

ASSETS ARE CONCENTRATED IN AFFLUENT COMMUNITIES WITH BARRIERS TO ENTRY AND COMPELLING DEMOGRAPHICS.

SITE CENTERS PROPERTIES ARE IN THE TOP QUARTILE WHEN COMPARED TO ALL U.S. OPEN-AIR SHOPPING CENTERS.



AVG HH INCOME (3-MILE)



POPULATION (3-MILE)

COMPELLING RELEASING ECONOMICS

RECENT BANKRUPTCIES HAVE HIGHLIGHTED THE QUALITY AND EMBEDDED MARK-TO-MARKET OF SITE CENTERS REAL ESTATE.

BANKRUPTCIES ALSO PROVIDE AN OPPORTUNITY TO RECAPTURE CONTROL OF GLA AND PARKING FIELDS AT DOMINANT ASSETS.

FIVE-YEAR FORECASTS ASSUME ANNUAL BANKRUPTCIES CONSISTENT WITH LAST THREE YEARS.

SPORTS AUTHORITY®

+30%

SPREAD

hhgregg appliances & electronics

+37%

SPREAD

Toys"R"Us®

+18%

SPREAD

(EXCLUDES VALUE CREATION FROM CONTROL AT SHOPPERS WORLD AND PERIMETER POINTE)

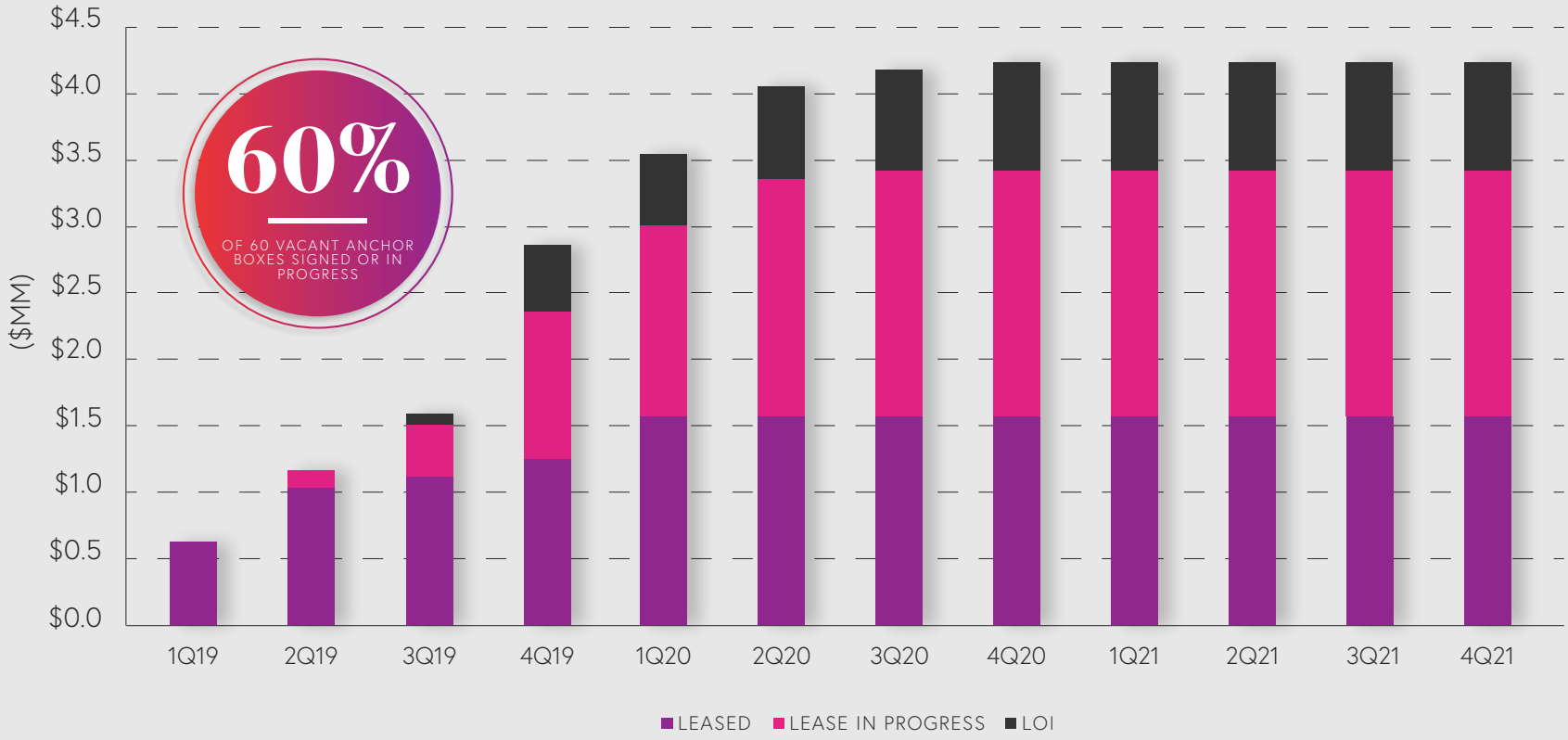
Note: Spread includes executed leases and leases in progress

ANCHOR OPPORTUNITIES AND MOMENTUM

18 OF 60 ANCHOR OPPORTUNITIES HAVE EXECUTED LEASES ACROSS 15 DIFFERENT RETAIL BANNERS

4 ANCHOR LEASES EXECUTED SINCE INVESTOR DAY

ANCHOR ABR CADENCE ($MM)



SHOP OPPORTUNITY

MATTRESS FIRM BANKRUPTCY PROVIDES OPPORTUNITY TO RE-TENANT SHOP SPACE AT A POSITIVE MARK-TO-MARKET

- 24 wholly owned locations with average unit size of 4,750sf (1.0% of PRS ABR)
  - 6 leases rejected to date (+10% expected mark-to-market)
  - Assets with a Mattress Firm are 96% leased (excluding Perimeter Pointe) with $17.51/ft ABR and 65 Green Street TAP Score

3Q14	3Q17	3Q18	TARGET
93.4%	88.7%	91.0%	94%

2019 OUTLOOK

$1.15-1.20

OFFO

1-2%

SSNOI

$17-21MM

JV FEES

$14-17MM

INTEREST INCOME

$63MM

G&A[1]

$24-26MM

RVI FEE INCOME

(1) Includes change in presentation of property management fees announced with 3Q2018 results.

PORTFOLIO TOOLKIT

1

ATTRACT
AND ADAPT

LEASING

2

ADD

REDEVELOPMENT

3

OPPORTUNISTIC
INVESTING

ACQUISITIONS

WINTER GARDEN VILLAGE
ORLANDO, FL

1 ATTRACT AND ADAPT

2 ADD

3 OPPORTUNISTIC INVESTING

2.8%
5YR NOI CAGR

10%
ROI

EXECUTED LEASES WITH BURLINGTON AND NIKE IMPROVE LEASED RATE TO 100%

WANDO CROSSING
MT. PLEASANT, SC

1 ATTRACT AND ADAPT

2 ADD

3 OPPORTUNISTIC INVESTING

THE EXPANSION OF EXISTING GLA TO ACCOMMODATE TOTAL WINE IS EXPECTED TO SIGNIFICANTLY INCREASE TRADE AREA AND DRIVE CF CAGR.

PORTFOLIO TOOLKIT

1

ATTRACT
AND ADAPT

LEASING

2

ADD

REDEVELOPMENT

3

OPPORTUNISTIC
INVESTING

ACQUISITIONS

REDEVELOPMENT PIPELINE

1 ATTRACT AND ADAPT

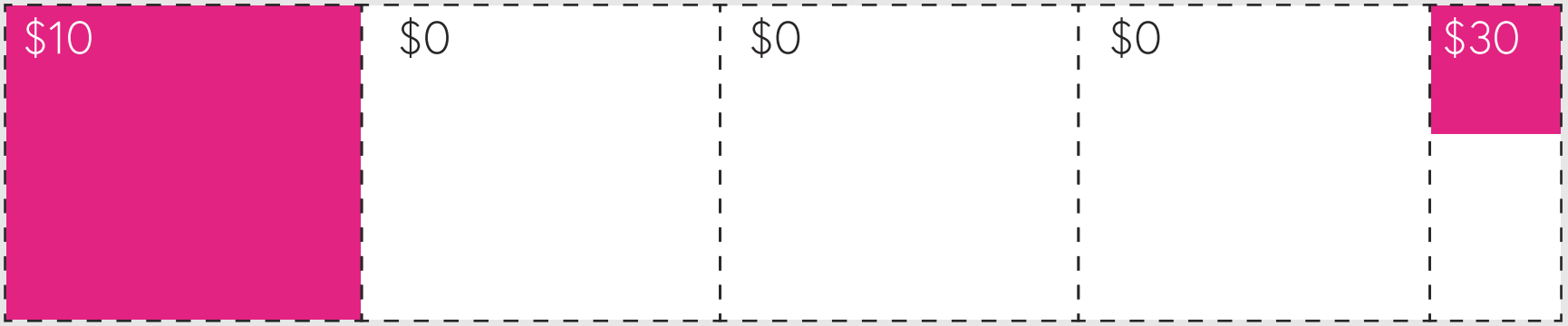
2 ADD

3 OPPORTUNISTIC INVESTING

GROWING PIPELINE OF OPPORTUNITIES PROVIDES OPTIONALITY FOR DEVELOPMENT OR MONETIZATION

MAJOR REDEVELOPMENT	MSA	ACRES	SITE COVERAGE	OCC (%)	ESTIMATED SPENDING ($MM)	NON-RETAIL COMPONENT
Lee Vista Promenade	Orlando, FL	74	10%	95%	39	
West Bay Plaza	Cleveland, OH	17	21%	42%	28	
Collection at Brandon Blvd.	Tampa, FL	17	31%	92%	28	
Shoppers World	Boston, MA	255	7%	82%	75-125	✓
Sandy Plains Village	Atlanta, GA	17	23%	56%	20-30	✓
Perimeter Pointe	Atlanta, GA	31	27%	71%	75-125	✓
Duvall Village	Washington, D.C.	12	16%	32%	10-20	✓
Fairfax Towne Center	Washington, D.C.	23	25%	98%	55-75	✓
Nassau Park Pavilion	Princeton, NJ	113	23%	96%	20-25	
Melbourne Shopping Center	Melbourne, FL	19	26%	72%	7-12	
		578	**15%**	**83%**	**$350-$500MM** *8% Returns*	

COMPELLING LAND USAGE ECONOMICS



ONLY 25% OF LAND IS GENERATING
RENT AND THEREFORE...

ABR
$12

BUILDING SF

ABR
$4

SITE SF

SHOPPING CENTERS ARE INEFFICIENT USERS OF LAND

$18	MULTI-FAMILY	$14
$15	SUBURBAN OFFICE	$9
$6	INDUSTRIAL	$5

ABR
$12
BUILDING SF

SHOPPING CENTERS

ABR
$4
SITE SF

THE COLLECTION AT BRANDON BLVD.
BRANDON, FL

1	2	3
ATTRACT AND ADAPT	ADD	OPPORTUNISTIC INVESTING

- EXECUTED LEASES WITH LUCKY'S MARKET AND BEALLS OUTLET TO STABILIZE IN 2020 AT 9% YIELD
- SITE CENTERS HAS NO DIRECT EXPOSURE TO SEARS/KMART
- NO DILUTION

FAIRFAX TOWNE CENTER
FAIRFAX, VA

1	2	3
ATTRACT AND ADAPT	ADD	OPPORTUNISTIC INVESTING

$149K
AVG HH INCOME

0.5
FAR

- MULTI-FAMILY OPPORTUNITY ON UNUSED LAND
- NO DILUTION

SHOPPERS WORLD
FRAMINGHAM, MA

1	2	3
ATTRACT AND ADAPT	ADD	OPPORTUNISTIC INVESTING

$128K

AVG HH INCOME

92K

SF RECAPTURED

- SIGNIFICANT OPPORTUNITY FOR DENSITY
- NO DILUTION

PERIMETER POINTE
ATLANTA, GA

1	2	3
ATTRACT AND ADAPT	ADD	OPPORTUNISTIC INVESTING

353K
SF RETAIL

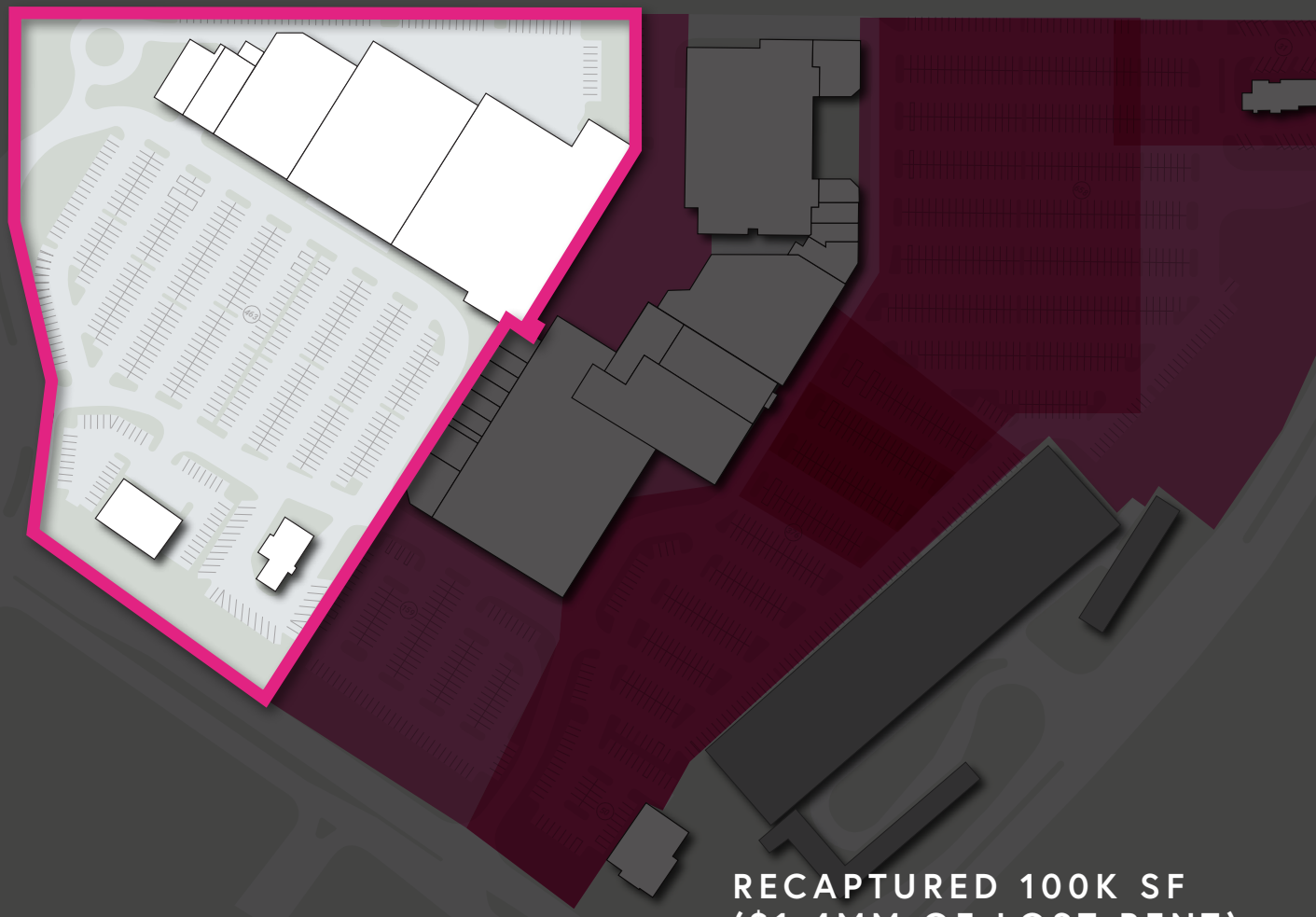
100K
SF RECAPTURED

- ASSET ZONED FOR MIXED-USE
- NO DILUTION

PERIMETER POINTE
ATLANTA, GA

1	2	3
ATTRACT AND ADAPT	ADD	OPPORTUNISTIC INVESTING

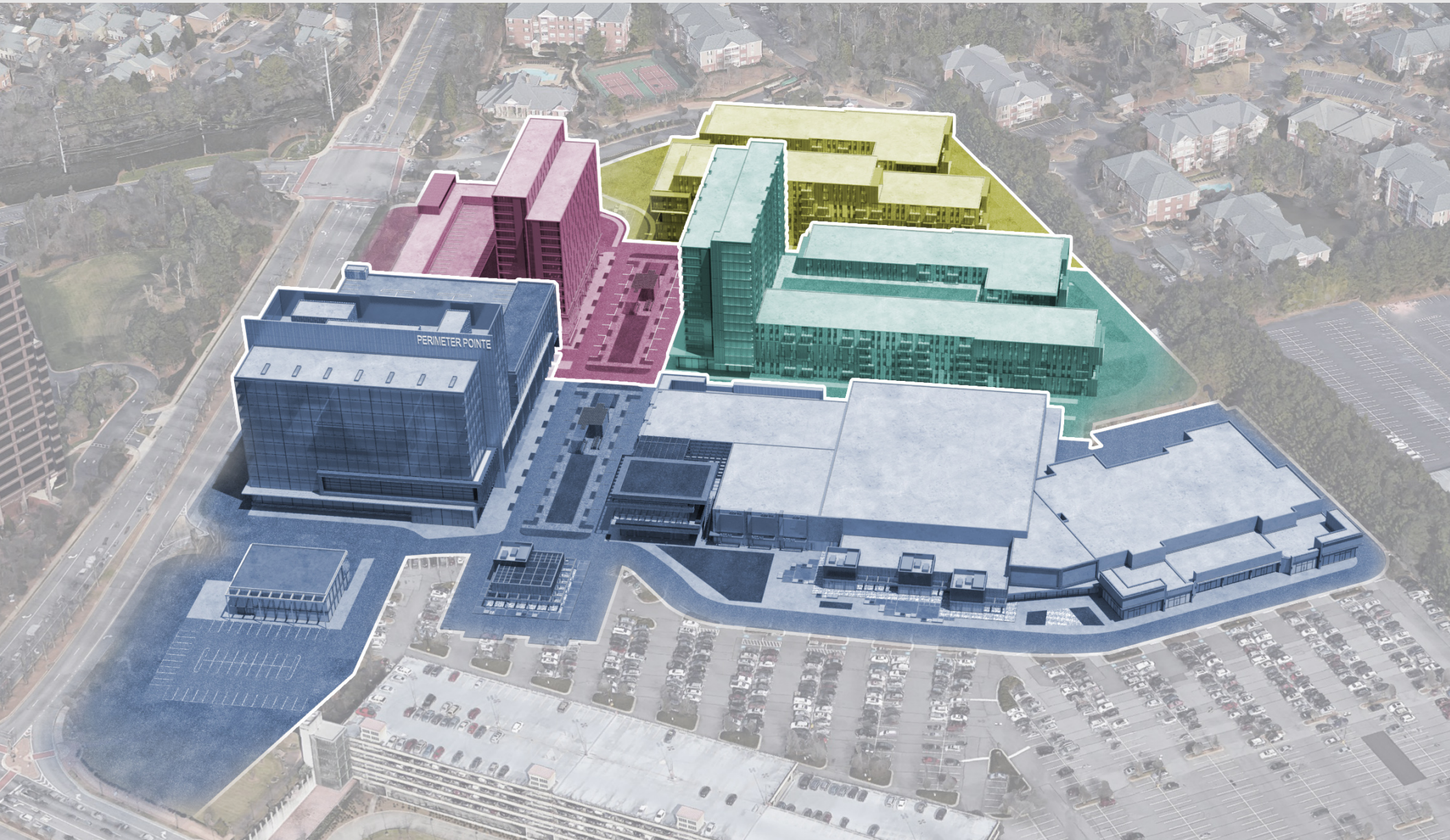
LANDLORD CONTROL



RECAPTURED 100K SF
($1.4MM OF LOST RENT)

PERIMETER POINTE
ATLANTA, GA

1	2	3
ATTRACT AND ADAPT	ADD	OPPORTUNISTIC INVESTING



PORTFOLIO TOOLKIT

1

ATTRACT
AND ADAPT

LEASING

2

ADD

REDEVELOPMENT

3

OPPORTUNISTIC
INVESTING

ACQUISITIONS

Opportunistic Investing

High Cap Rate

MARKET DISLIKES

- Tier II Markets
- Large Assets
- Power Centers
- Short Duration
- At Risk Tenancies

Low Cap Rate

MARKET LIKES

- Coastal
- Grocery Centers
- Small Assets
- Lease Term
- Credit Quality

SHIFTING MARKET SHARE

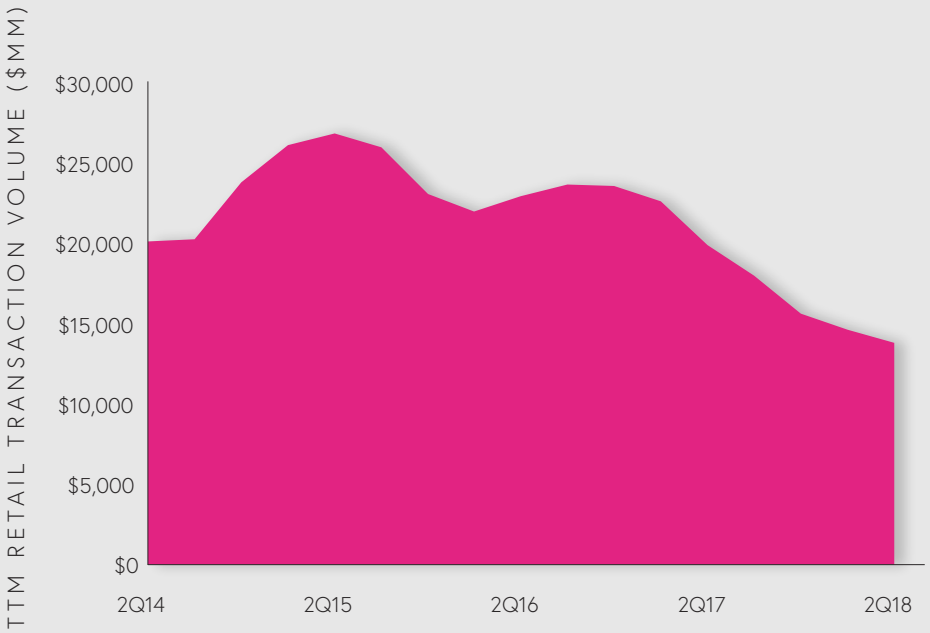
1 ATTRACT AND ADAPT

2 ADD

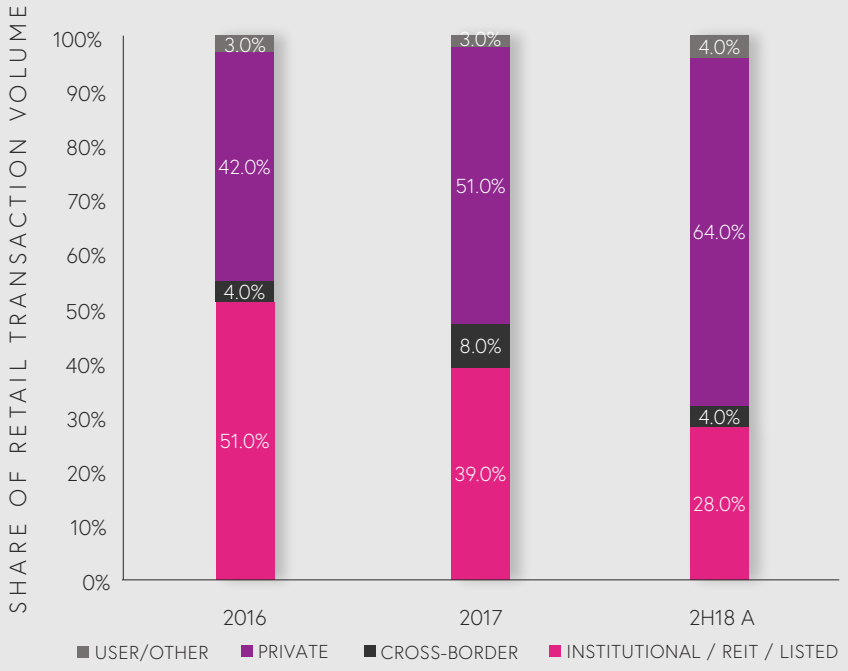
3 OPPORTUNISTIC INVESTING

50% DECLINE IN TRANSACTION VOLUME FROM DECLINING INSTITUTIONAL DEMAND PROVIDES OPPORTUNITY FOR WELL-CAPITALIZED BUYERS

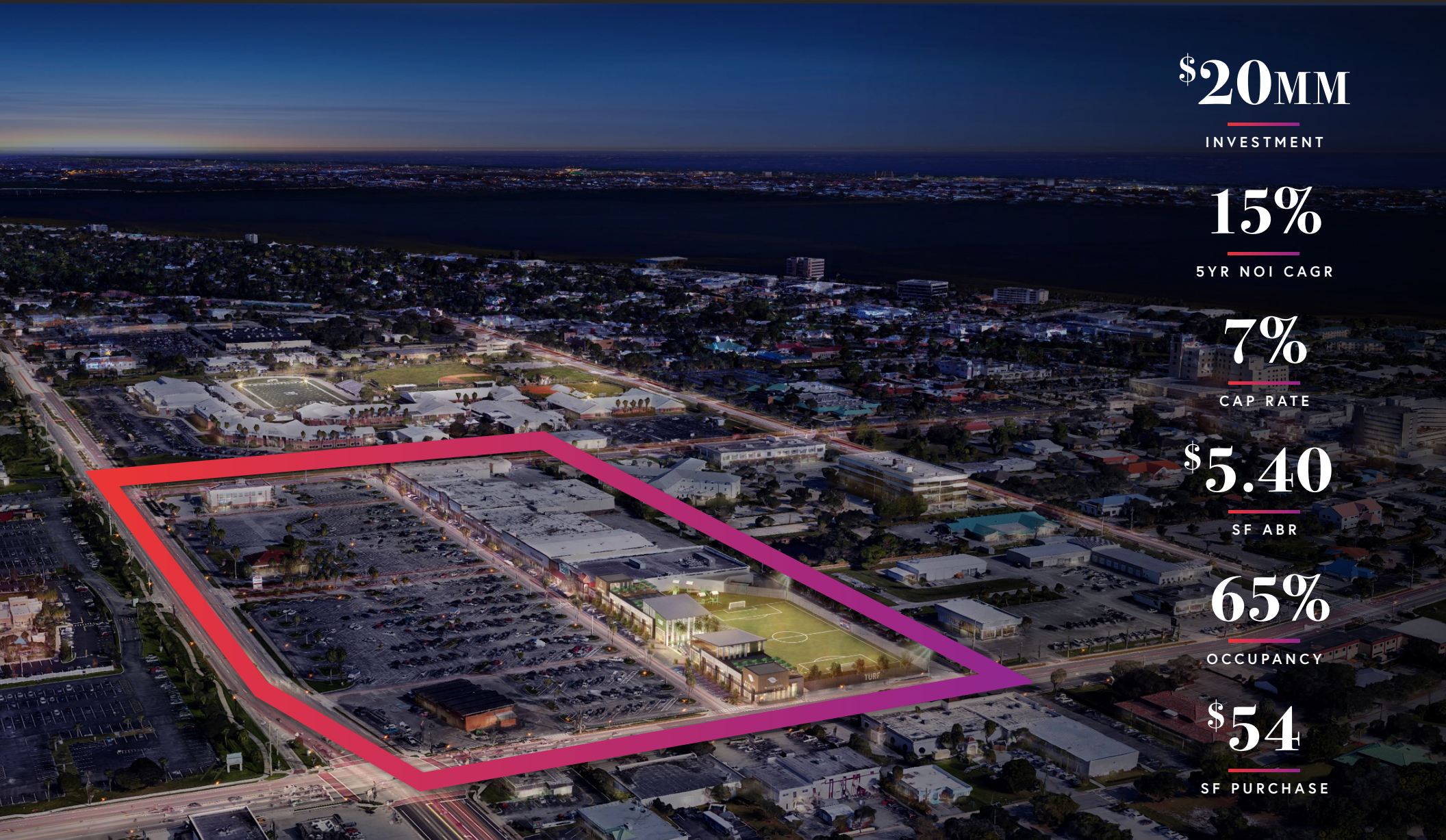
TRANSACTION VOLUME DOWN 48% SINCE 2015



INSTITUTIONAL MARKET SHARE DOWN 23%



MELBOURNE SHOPPING CENTER
MELBOURNE, FL



$20MM
INVESTMENT

15%
5YR NOI CAGR

7%
CAP RATE

$5.40
SF ABR

65%
OCCUPANCY

$54
SF PURCHASE

Appendix

NON-GAAP FINANCIAL MEASURES - DEFINITIONS

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, hurricane-related activity, certain transaction costs or certain fee income which has been denoted as n/a in the accompanying reconciliations. Other real estate companies may calculate expected FFO and 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 noncomparable items as noted above.

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 year ending December 31, 2019 to the most directly comparable GAAP measure of net income (loss) have been provided herein.

Reconciliations of 2019 SSNOI and five-year growth targets for SSNOI and Operating FFO to the most directly comparable GAAP financial measure are not provided because the Company is unable to provide such reconciliations without unreasonable effort.

RECONCILIATION OF NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS TO FFO AND OPERATING FFO ESTIMATE

	Per Share - Diluted 2019E
Net income attributable to common shareholders	**$0.20 - $0.27**
Depreciation and amortization of real estate	0.86 - 0.89
Equity in net (income) of JVs	(0.04) - (0.05)
JVs' FFO	0.10 - 0.12
FFO (NAREIT) and Operating FFO	**$1.15 - $1.20**