

CBL Properties Investor Presentation



March 2018

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Portfolio:

119 properties

63 malls

5 outlet centers

23 associated centers

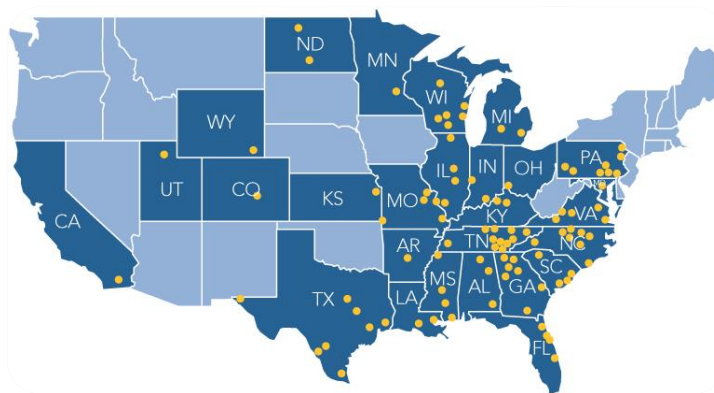
9 community centers

5 office buildings

14 properties managed for 3rd parties

CBL Properties

- CBL Properties owns and manages a national portfolio of market-dominant properties located in dynamic and growing markets



2017 Accomplishments

- Completed the Portfolio Optimization Strategy outlined in April 2014 with 20 mall transactions completed representing nearly \$800 million in transaction value.
- Over \$180 million in disposition activity completed 2017, including an outlet center, 3 malls, 2 office buildings and outparcel locations.
- Unencumbered 7 high-quality properties totaling \$350 million with a WA rate of 6.4%.
- Completed more than \$1.1 billion in financing activity:
 - Completed the extension and modification of two term loans, extending maturity to a final maturity date of 2022.
 - Closed a \$225 million unsecured bond offering in Q3.
 - YE 2017 total debt of \$4.7 billion represents a \$205+ million decline from PY.

Strategic Priorities

- Own market-dominant assets in dynamic and growing markets:
 - CBL has actively upgraded its portfolio, disposing of 20 lower productivity malls since 2013
 - 91% of mall NOI from market dominant or only game in town malls*
 - 22 miles on average to nearest competition*
- Create value and fuel future growth opportunities through focused and profitable redevelopment of under-performing anchor space:
 - Over 1.5 million square feet redeveloped/in process
 - Avg. Cost per project: ~\$10M
 - Avg. Return: 8-9%
 - More than 40 of CBL's Core Malls have been redeveloped or have redevelopments in pre-planning/under construction
- Maintain and enhance balance sheet:
 - Debt-to-EBITDA of 6.7 times compared with 8.5 times in 2008
 - Debt reduced by \$1.9 billion since Year-end 2008



Friendly Center ~ Greensboro, NC



Mayfaire Town Center ~ Wilmington, NC

CBL Has Transformed its Portfolio

Sold Lower Productivity Assets to Invest in High Productivity Assets and Debt Reduction

2013

Rolling 12 Sales PSF	\$356
Stabilized Mall Avg. Base Rent PSF	\$30.35
% of Tier 1&2 Mall NOI	78%
% of Tier 3 Mall NOI	20%
# of Tier 3 Malls	26
Sears	63
Macy's	43
JCPenney	69

2017

Rolling 12 Sales PSF	\$372	+4.4%
Stabilized Mall Avg. Base Rent PSF	\$32.56	7.3%
% of Tier 1&2 Mall NOI	86%	+8%
% of Tier 3 Mall NOI	11%	(9)%
# of Tier 3 Malls	10	(16)
Sears	42	(21)
Macy's	33	(10)
JCPenney	49	(20)

Portfolio Transformation:

20 Mall Transactions Completed Representing Nearly \$800 Million

Property	Transaction Completed	Date	Gross Sales Price
Lakeshore Mall	Sold	May 2014	\$14.0
Chapel Hill Mall	Lender Transaction	September 2014	\$68.6 ¹
Columbia Place	Lender Transaction	October 2014	\$27.3 ¹
Madison Square/Plaza	Sold	April/July 2015	\$10.7
Triangle Town Center/Commons/Place	Sold 90% Interest/Restructured Loan	February 2016	\$87.0
River Ridge Mall	Sold	March 2016/Aug. 2017	\$42.5
Hickory Point Mall	Restructured Non-recourse Loan	April 2016	\$27.4 ¹
Bonita Lakes Mall/Crossing	Sold	May 2016	\$27.9
Gulf Coast Town Center	Lender Transaction	June 2016	\$95.4 ¹
Fashion Square/The Lakes	Sold	July 2016	\$66.5
Randolph Mall, Regency Mall, Walnut Square Plus Outparcels	Sold	December 2016	\$37.6
Cary Towne Center	Restructured Non-recourse Loan	December 2016	\$46.7 ¹
Midland Mall	Lender Transaction	January 2017	\$32.0
College Square/Foothills Mall	Sold	May 2017	\$53.3
Chesterfield Mall	Lender Transaction	June 2017	\$140.0 ¹
Wausau Center	Lender Transaction	August 2017	\$17.7 ¹
Total Value Of Transactions			\$794.6




CBL is Reinventing its Properties

Malls Are Becoming Suburban Town Centers

DIVERSIFYING

- **More Food:** Cheesecake Factory, Cooper's Hawk Winery & Restaurant, Rodizio Grill, Connors Steak & Seafood
- **More Health & Beauty:** Planet Fitness, Sephora, Ulta Beauty, Lush, O2 Fitness
- **More Entertainment & Experience:** Kings Bowl, Dave & Busters, Regal Cinema, American Girl, Flix Brewhouse, Round 1
- **More Value/Boutique:** Ikea, Dick's/Field & Stream, TJMaxx, Altar'd State
- **More Mixed-use:** Hilton Garden Inn, Hampton Inn, IBC Bank, US Bank

EVOLVING

	2017	Variance Since '10
	4	+3
	27	+6
	40	+36
	29	+17

Represents exposure as of 12/31 of respective year for core properties



ALTAR'D STATE



Diversifying Offerings Through New Leasing



CoolSprings Galleria
West County



West Towne Mall



CoolSprings Galleria



Jefferson Mall



Friendly Center



Oak Park Mall



Kirkwood Mall
Valley View Mall



Meridian Mall



West County Center
St. Clair Square



Oak Park Mall

Recently Completed Redevelopments

2015-17 Completed				
Property	Project Overview	Sq. Ft. (000s)	CBL's Share Of Total Cost (MMs) ¹	Unleveraged Yield ²
Coolsprings Galleria	Sears → American Girl, H&M, Cheesecake Factory	209	\$32.3	7%
Brookfield Square	Sears → Blackfinn Ameripub, Restaurants	22	\$7.7	8%
Janesville Mall	Jcpenney → Dick's Sporting Goods/Ulta	150	\$11.1	8%
Northgate Mall	Shops → Streetscape/Ulta	51	\$9.0	11%
Hickory Point Mall	Jcpenney → Hobby Lobby	60	\$2.8	11%
Regency Mall	Sears → Dunham's Sports	89	\$3.4	9%
Northpark Mall	Shopko → Dunham's Sports	81	\$4.0	10%
Randolph Mall	Jcpenney → Ross/Ulta	34	\$4.5	8%
College Square	Jcpenney → Dick's Sporting Goods/Ulta	91	\$14.9	8%
York Galleria	Jcpenney → Golds Gym/ H&M	84	\$11.3	10%
East Towne Mall	Shops → Planet Fitness	28	\$2.1	12%
Hickory Point Mall	Shops → Tjmaxx	50	\$4.0	9%
College Square	Belk → Planet Fitness	20	\$1.5	10%
Dakota Square Mall	Miracle Mart → TJMaxx	21	\$1.9	12%
Pearland Town Center	Sports Authority → Dick's Sporting Goods	49	\$7.1	12%
South County Center	Shops → Dxl	9	\$1.4	20%
Stroud Mall	Shops → Beauty Academy	10	\$2.2	7%
East Town Mall	Shops → Lucky 13	8	\$3.0	7%
Turtle Creek	Shops → Ulta	21	\$3.1	7%
Landing @ Arbor Place	Shops → Ollie's	28	\$1.9	9%
Total (WA)		1,115	\$129.2	9%

¹ Total cost is presented net of reimbursements

² Unleveraged Yield is an estimate

Active Redevelopment Program

2018 Underway				
Property	Project Overview	Sq. Ft. (000s)	CBL's Share Of Total Cost (MMs) ¹	Unleveraged Yield ²
Eastland Mall	JCP → H&M, Outback Steakhouse, Planet Fitness	64	14.0	6%
East Towne Mall	Steinhafel Furniture/Shops → Flix Brewhouse	41	10.0	8%
Friendly Center	Shops – O2 Fitness	27	2.3	10%
York Galleria	JCP → Marshalls	21	2.9	11%
Total (WA)		153	\$29.2	8%

Announced Projects Commencing Construction in 2018				
Property	Project Overview	Sq. Ft. (000s)	CBL's Share Of Total Cost (MMs) ¹	Unleveraged Yield ²
Northgate Mall	Sears Auto → Panda Express, Aubrey's Restaurant	7-8,000	\$1.6 - \$2	7%-8%
Volusia Mall	Sears Auto → Bonefish Grill, Casual pint, Metro Diner	22-25,000	\$9.0 - \$11.0	7% -8%

Redevelopments benefit the whole mall:

	2012	2016	Change
Sales PSF	\$459	\$543	+18.3%
Est. Cap rate ⁽¹⁾	6.2%	5.9%	(30) bps

⁽¹⁾ For illustrative purposes only. Represents Green Street's estimated cap rate for CoolSprings Galleria.

Anchor Transformation: Coolsprings Galleria, Nashville, TN

Illustrative value creation	Pro forma
Cost	\$64.6m
Stand-alone proforma cash/cash return	7.2%
Proforma NOI	\$4.65m
Illustrative terminal value of project @ 5.9%	\$78.8m
Illustrative value creation net of cost ⁽¹⁾	\$14.2m

⁽¹⁾ For illustrative purposes only. Analysis assumes Green Street's estimated cap rate for CoolSprings Galleria.



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Anchor Transformation: *Janesville Mall, Janesville, WI*



JC Penney converted to:

- Dicks Sporting Good and Ulta Beauty
- 149,500 sf
- Pro forma cost \$11.1M
- Pro forma return 8.4%



Part of Sears converted to:

- Blackfin Ameripub,
Jason's Deli
- 21,800 sf
- Pro forma cost \$7.7M
- Pro forma return 8.0%

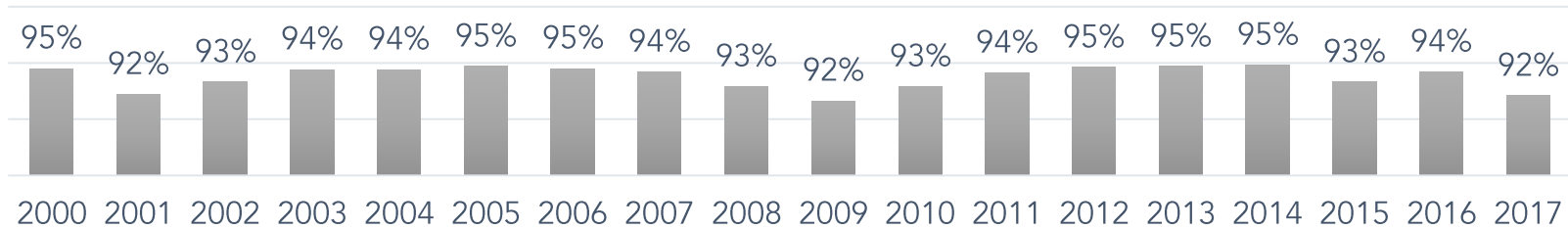


Anchor Transformation *Brookfield Square, Brookfield, WI*

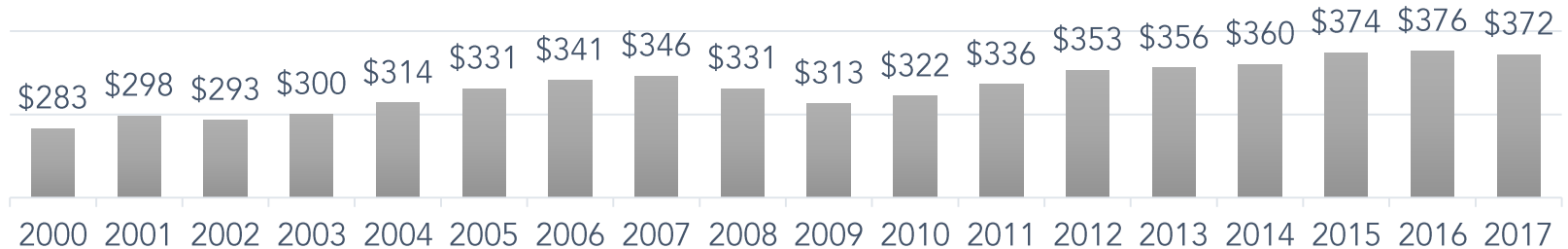


Stable Operating Performance

Stabilized Mall Occupancy

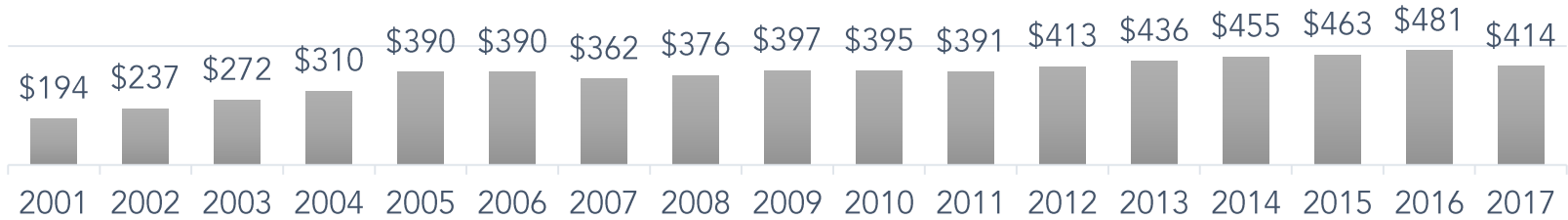


Same-Center Sales PSF



Stable Operating Performance

FFO/ Adjusted FFO ¹



¹ If Funds from Operations, as adjusted, was not reported in the applicable year, reflects Funds from Operations.

Reported Net Operating Income



■ SC NOI — Same Center NOI Growth

Balance Sheet Priorities:

- Reduce Leverage
- Reduce Borrowing Costs
- Fund redevelopments with free cash flow to grow EBITDA on a leverage neutral basis
- Strengthen Credit Metrics
- Add high quality properties to unencumbered asset pool

Balance Sheet Transformation

	2013	2017
Total Debt	\$5,507M	\$4,743M
WA Interest Rate	4.9%	4.65%
Net Debt/EBITDA	7.2X	6.78X
Interest Coverage	2.9X	3.0X
Debt/Total Asset Value ¹	52%	52%
Secured Debt/Total Assets ¹	41%	23%
Unencumbered NOI/Total NOI ¹	29%	59%

1. for consolidated properties

self-funded growth

(in millions)	2017 Actual	Illustrative 2018 @ Midpoint*
FFO allocable to common shareholders, as adjusted	\$414	\$350
Annual Common Dividend	(\$217)	(\$167)
<i>Est. Net Cash Flow Available for Investing</i>	<i>\$197</i>	<i>\$183</i>
Additional Sources:		
12/31/17 LOC availability + cash	\$607	
2017 year-end liquidity	\$804	

Available to fund redevelopment spend and capex on leverage neutral basis

Est. Annual Redevelopment Spend	\$75 - \$125
Est. Annual Capex	\$80-\$90
Est. Annual Principal Amortization	~\$50

For illustrative purposes only. Actual results may differ materially.

*Represents midpoint of FFO Guidance Range as issued on 2/8/18, which has not been updated or reaffirmed.

2018 Maturities

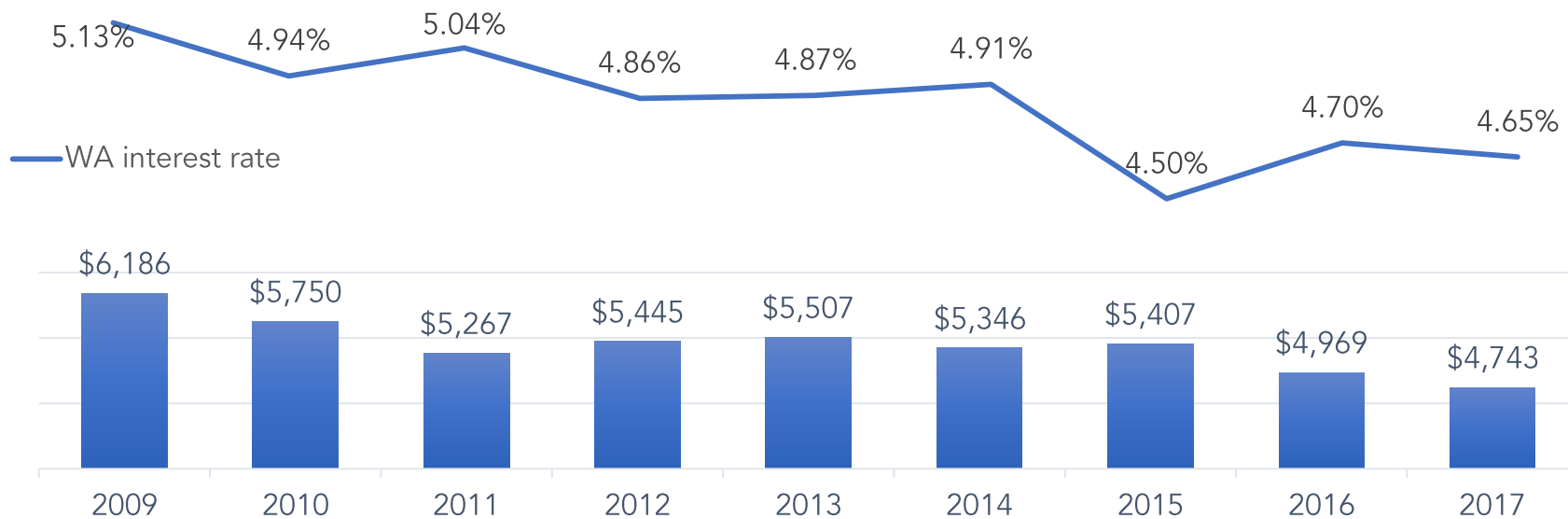
		Rate	Balance (000s)	Targeted Source
Kirkwood Mall	Bismarck, ND	5.75%	\$37,295	Retired 1/18 using LOC Availability
The Outlet Shoppes at El Paso - Phase II	El Paso, TX	4.11%	\$6,613	Refinance in process (with Phase I)
Statesboro Crossing	Statesboro, GA	3.37%	\$10,836	Seek one-year extension
Term Loan Reduction	NA	2.86%	\$190,000	LOC, over-financing proceeds from CoolSprings/El Paso refinancings
CoolSprings Galleria	Nashville, TN	6.98%	\$49,307	Refinance w/ excess proceeds in process
Total/WA			\$294,051	

2019 Maturities

		Rate	Balance (000s)	Targeted Source
\$350,000 Term Loan	NA	2.7%	\$350,000	LOC, partial refinance of term loan, disposition proceeds, secured refi over-financing
Hickory Point Mall	Forsyth, IL	5.9%	\$27,446	Extend/Refinance
The Outlet Shoppes at Atlanta - Phase II	Woodstock, GA	3.9%	\$4,707	Retire using LOC
Volusia Mall	Daytona Beach, FL	8.0%	\$43,723	Refinance/Modify
Honey Creek Mall	Terre Haute, IN	8.0%	\$25,417	Refinance/Modify
The Pavilion at Port Orange	Port Orange, FL	3.4%	\$28,544	Extension in process
Hammock Landing - Phase II	West Melbourne, FL	3.4%	\$8,159	Extension in process
Hammock Landing - Phase I	West Melbourne, FL	3.4%	\$21,123	Extension in process
			\$509,119	

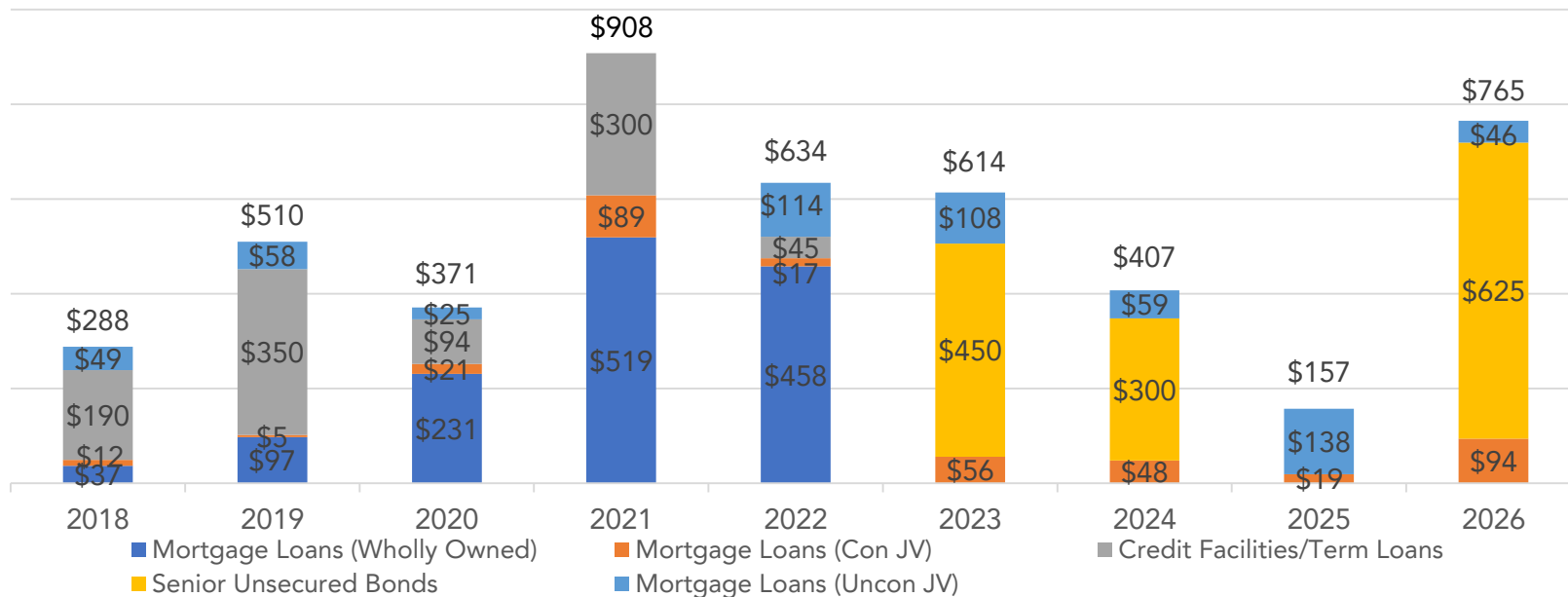
Balance Sheet Progress:

Lower Leverage and Borrowing Costs



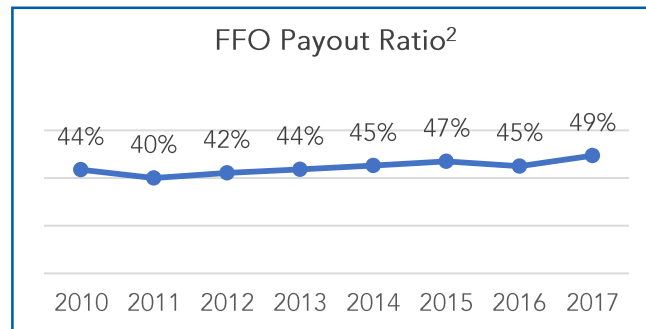
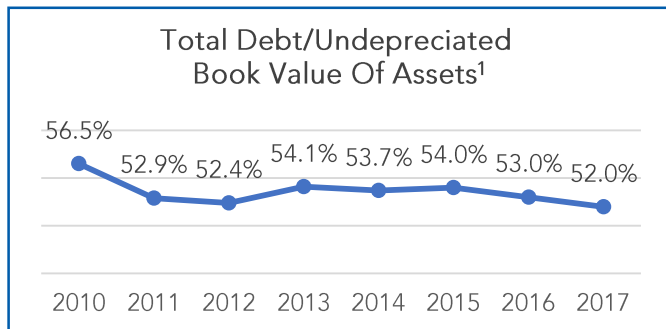
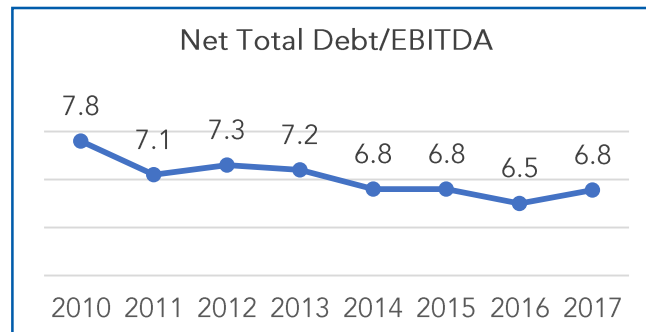
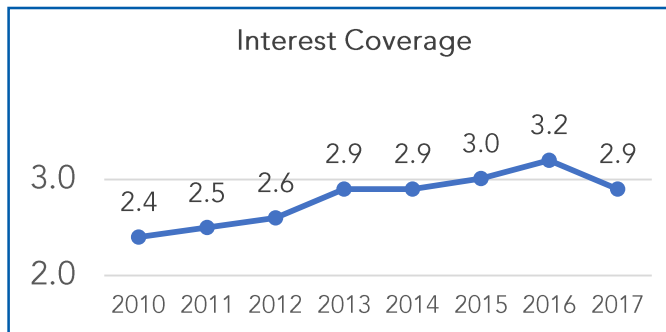
Balance Sheet Progress:

Well-laddered Maturity Schedule



Balance Sheet Progress:

Improving Credit Metrics



(1) Consolidated properties as of period end.
(2) FFO per share, as adjusted, used for applicable periods.

Balance Sheet Progress:

Strengthening Bond Covenants

Consolidated	Required	12/31/13a	12/31/14a	12/31/15a	12/31/16a	12/30/17a
Total Debt / Gross Book Value	<60.0%	55%	54%	54%	53%	52%
Secured Debt / Gross Assets At Book Value	<45.0%	41%	37%	31%	30%	23%
Unencumbered Gross Book Value / Unsecured Debt	>150%	244.9%	235.8%	219.9%	223.8%	208%
Consolidated Income Available For Debt Service / Annual Debt Service Charge	>1.5x	3.2x	3.1x	3.3x	3.2x	3.1x