



GREAT THINGS HAPPEN WHEN
YOU OWN GREAT REAL ESTATE

FINANCIAL RESULTS
FIRST QUARTER 2019

LOCATION
LOCATION
LOCATION.

G - City | RISHON LEZION



BRIDGE TOWER | NEW YORK



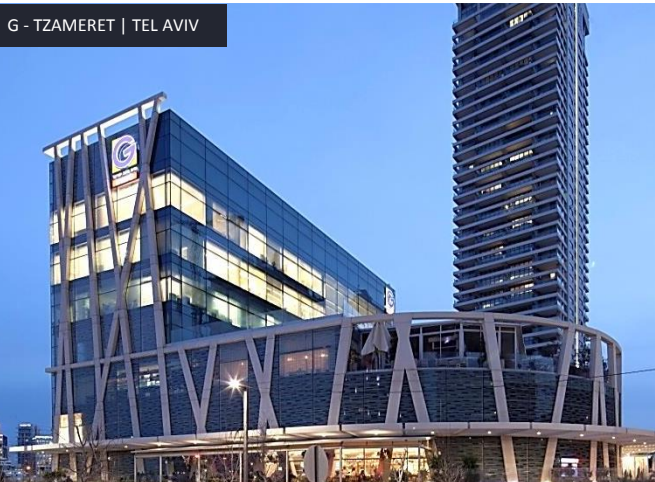
G | KFAR SABA



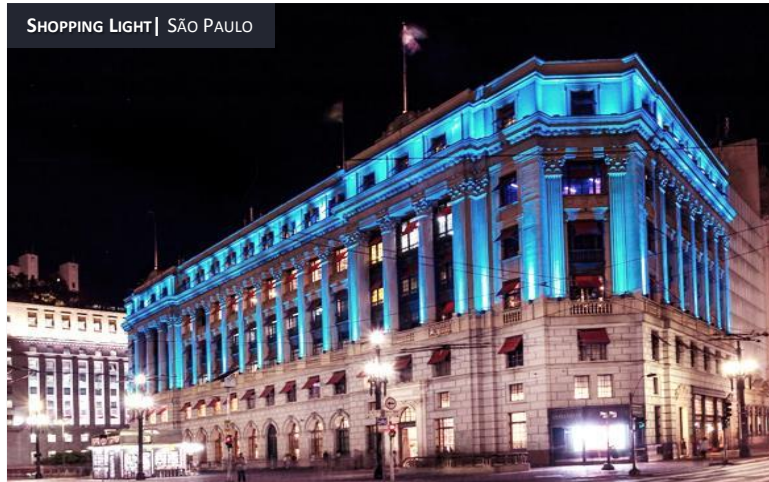
INTERNACIONAL SHOPPING | SÃO PAULO



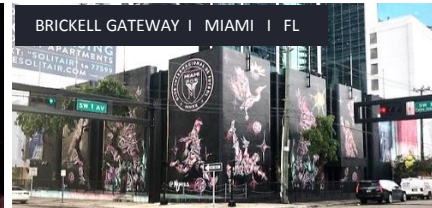
G - TZAMERET | TEL AVIV



SHOPPING LIGHT | SÃO PAULO



BRICKELL GATEWAY | MIAMI | FL



CEASAR'S BAY BAZAAR | BROOKLYN | NEW YORK





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Any forward-looking information contained in this presentation is based, in addition to existing information of the Company, on present Company expectations and evaluations regarding future developments and trends and on the interaction of such developments and trends. Although we believe the assumptions upon which any forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Our business and operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Forward-looking statements are based on current expectations and are not guarantees of future performance.

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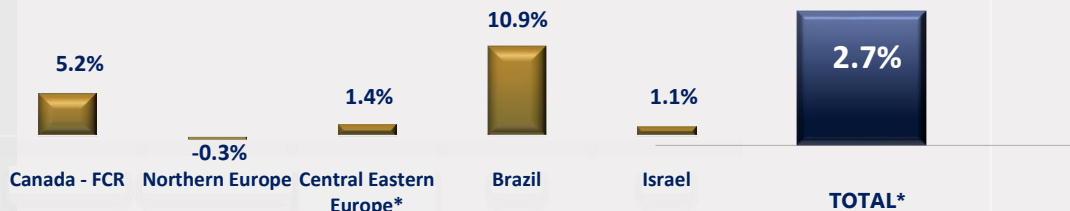


FIRST QUARTER 2019

STRONG OPERATIONAL PERFORMANCE OF THE PORTFOLIO

Same Property NOI growth in the quarter (excluding Russia) of 2.7% compared to Q1/2018

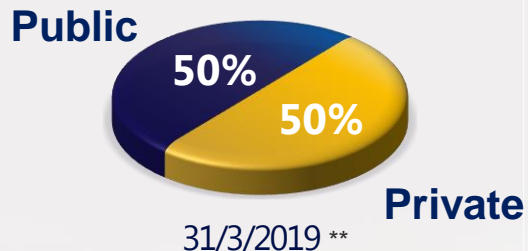
NOI (proportionate) increased by 8.5% in the quarter | Million NIS



* Same Property NOI in Central and Eastern Europe including Russia grew 0.2% and 2.3% on the Group Level.



Directly held investments comprises 50% of the portfolio



** Including the acquisition of Marketplace in Boston completed in April 2019 for approx. US\$ 81.8.

Operating Cash Flow Per Share in the Quarter (Expanded Solo)***



*** Before Special dividend from ATR.

FFO per share in the quarter- Excluding Regency





FIRST QUARTER 2019

Main Highlights

Wholly Owned Subsidiaries

- NOI for the private subsidiaries in the quarter increased by 35.5% to NIS 103 million compared to NIS 76 million.
- Same Property NOI Growth in the quarter of 10.9% and 1.1% in Brazil and Israel, respectively.
- Same Property Sales in the quarter increased by 7.4% and 1.0% in Brazil and Israel, respectively.
- Average monthly base rent increased in Brazil and Israel.

	Occupancy	Same Property NOI (YoY)	NOI (NIS million)			Average Monthly Base Rent Per Sqm			Same Property Sales Growth (1)	Same Property Visitors Growth (1)
			Q1/2019	Q1/2018	Change %	31.3.2019	31.3.2018	Change %		
Brazil	96.2%	10.9%	₪ 48	₪ 28	71.4%	BRL 67.0	BRL 58.0	15.5%	7.4%	10.8%
Israel	98.4%	1.1%	₪ 42	₪ 39	7.7%	₪ 108.3	₪ 105.7	2.5%	1.0%	4.0%
US	91.3% (2)	NA	₪ 9	₪ 5	80.0%	NA	NA	NA	NA	NA
Germany	NA	NA	₪ 4	₪ 4	-	NA	NA	NA	NA	NA
Total			103	76	35.5%					

(1) Same Property Sales and visitors growth in Israel is calculated in a period between January to April 2019 compared to same period in 2018 due to the Passover timing which in 2019 took place in April while in 2018 Passover was in March.

(2) Occupancy level in US excludes Brickell in Miami which will be demolished and Caesar's Bay in New York which as of March 31, 2019 was 73.6% occupied and post the reporting date signed leases for most of its vacant space.



Two ongoing projects are expected to be completed in the fourth quarter of 2019 and to increase the Company's NOI by approx. NIS 22 million annually.

Four developments and expansions projects in planning stages in a total investment of approx. NIS 900-960 million (Company's share) which will increase the NOI by approximately NIS 81-88 million annually (Company's share).

Project	Location	Gross Leasable Area (GLA, Sqm)	Use	Gazit's Share	Completion	Cost to Complete (100%, NIS million)	Investment at 31/3/2019 (NIS million)	Expected Annual NOI (NIS million)	Expected Annual NOI, Gazit's Share (NIS million)
To be completed in 2019									
G Kochav Hazafon	Tel Aviv, Israel	2,200	Retail	100%	Q4/2019	13	101	7	7
G Fashion	Rishon Lezion, Israel	13,265	Retail	100%	Q4/2019	63	107	15	15
Total Project to be completed in 2019		15,465					208	22	22
Development Pipeline in Planning Stages									
Water Factory - Decathlon store and head quarters (Construction started)	Kfar Saba, Israel	13,611	Commercial & Office	25.5%	Q1/2021	164-174	13	12-14	3-3.5
G Kfar Saba - expansion of the retail and office tower (zoning has been submitted for the office tower)	Kfar Saba, Israel	40,000	Commercial & Office	51%		510-550	-	39-42	20-22
Savyon- expansion of retail and office (zoning has been submitted and construction expected to start by the end of 2019)	Savyon, Israel	4,500	Commercial & Office	100%	Q1/2021	47-52	-	6.5-7.5	6.5-7.5
G City - Office tower (zoning has been submitted and objections date due at 14/5/2019 with no 3rd party objections)	Rishon Lezion, Israel	60,000	Commercial & Office	100%		615-645	-	52-55	52-55
Brickell - Company is examining several scenarios for usage of the 48 stories building rights	Miami, FL, US	35,000	Commercial, Office and Lodging	100%			NA		
Total Development Pipeline in Planning Stages		153,111	(Company's share 119,900 sqm)					109-119	81-88

G KOCHAV HAZAFON, DEVELOPMENT



G CITY (DEVELOPMENT EXPANSION)



SAVYON, EXPANSION



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DEVELOPMENT PIPELINE IN G CITY AND G KFAR SABA IN TOTAL INVESTMENT OF NIS 875-925 MILLION

G CITY OFFICE TOWER – INVESTMENT OF NIS 615-645 MILLION



ADDITIONAL BUILDING RIGHTS 60,000 SQM

- Addition to G City, privately held 95,000 sqm GLA property on a land of approximately 19.7 acre in Rishon Lezion, the fourth largest city in Israel in part of Tel Aviv Metropolitan area.
- The Company submitted zoning for 60,000 sqm (538,000 sqf) office tower based on approved building right. **Objections date due at 14/5/2019 with no 3rd party objections.**

G KFAR SABA OFFICE TOWER AND EXPANSION- INVESTMENT OF NIS 260-280 (COMPANY'S SHARE*)



ADDITIONAL BUILDING RIGHTS 40,000 SQM (COMPANY'S SHARE* 20,400 SQM)

The company is in the process of using its additional building rights to add prime commercial & office space to the existing shopping center.

The Company submitted for building permit of 10,000 sqm (108,000 sqf) expansion of commercial space and a plan for 21 floors office tower on top of the commercial area in the size of 31,700 sqm (341,000 sqf).

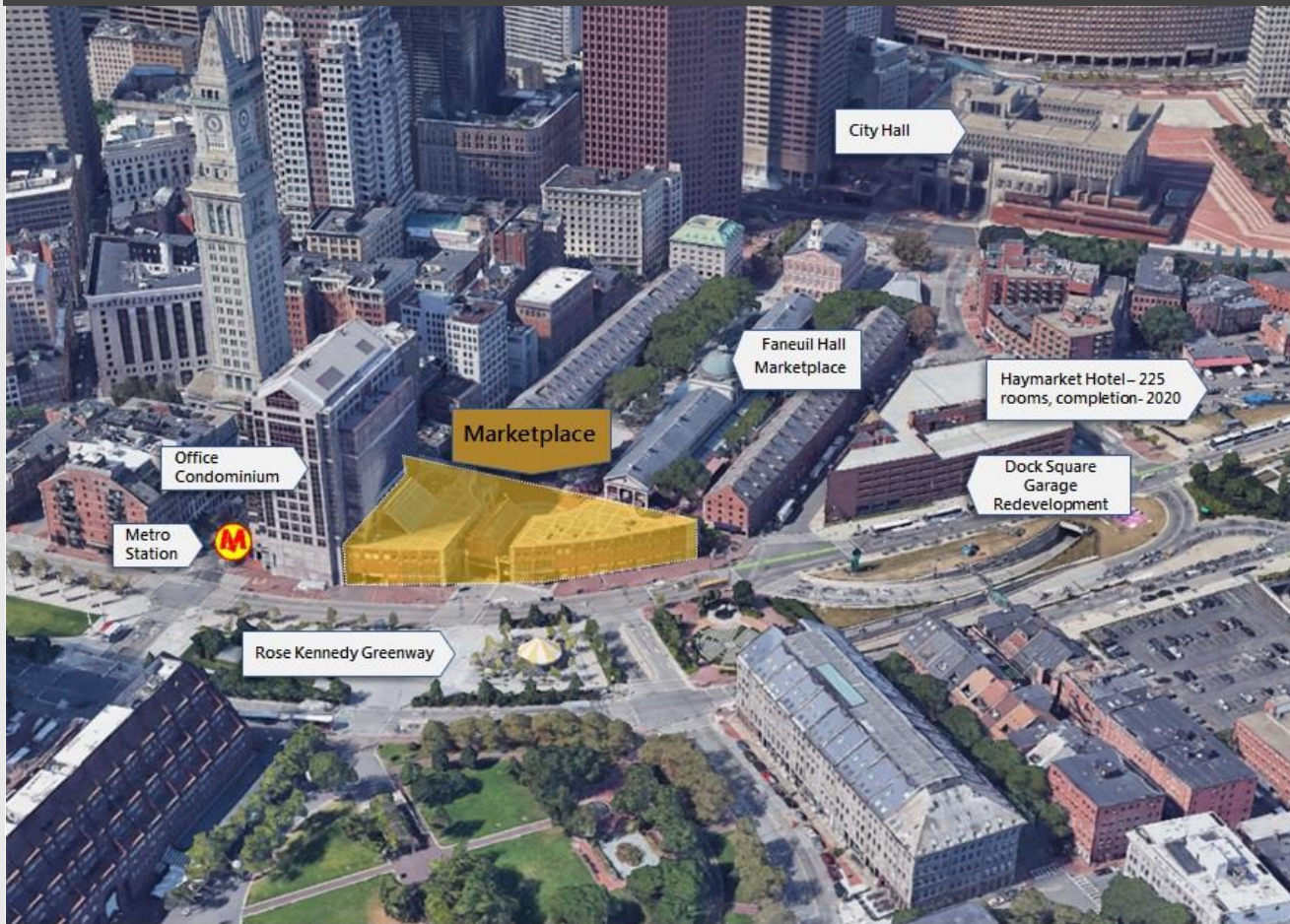
Zoning has been submitted for the office tower and the commercial expansion.

* Company's share – 51%



MARKETPLACE CENTER - RECENT ACQUISITION FOR APPROX. US\$ 81.8 MILLION

MARKETPLACE CENTER I BOSTON I MA



15M ANNUAL PEDESTRIANS FOOTFALL



389 POPULATION WITHIN 3 MILES AREA (THOUSANDS)



\$106 3- MILE AVG. HOUSEHOLD INCOME (TOUSANDS)

LEGEND

UNDERGROUND STATION

LOCATION
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LOCATION
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NORTH AMERICA | GAZITHORIZONS

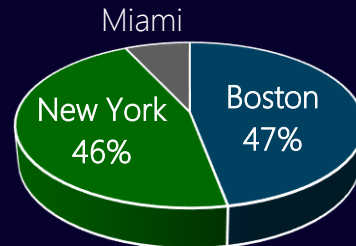
MARKETPLACE CENTER I BOSTON I MA



\$450M Investment*



11 Number of Assets



**IRREPLACEABLE ASSETS
WITH STRONG
DEMOGRAPHICS**

**LOCATION
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* Assets value as of March 31, 2019, including JV (Cesar's Bay) and the acquisition of Marketplace in Boston completed in April 2019 for approx. US\$ 81.8.

SÃO PAULO | GAZITBRASIL

Mais Shopping – Expansion of approx. 8,700 sqm completed and the government agency opened its services within the center

MAIS SHOPPING | SÃO PAULO



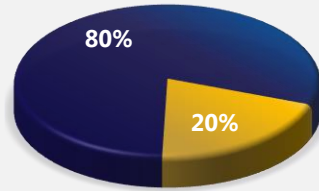
	Q1/2018	Q1/2019	Growth
	R\$4.6M	R\$6.1M	33.3%
NOI			
	3.1M	3.7M	21.2%
Visitors			
	R\$46M	R\$53M	14.9%
Sales			



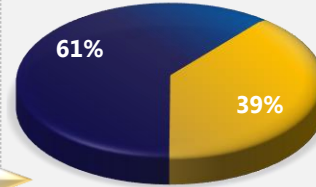
Gazit Brasil owns 7 assets in São Paulo metropolitan area with a total investment of approx. R\$2.9 billion.

Occupancy as of March 31, 2019 is 96.2%, Same property NOI increased 10.9% compared to same quarter in 2018, Same Property Sales and visitors increased by 7.4% and 10.8% in the quarter compared to same quarter in 2018.

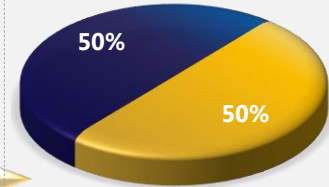
INCREASING OUR PRIVATE INVESTMENT SHARE



2015
80% / 20%



2018 (December 31)
61% / 39%



31/3/2019 *

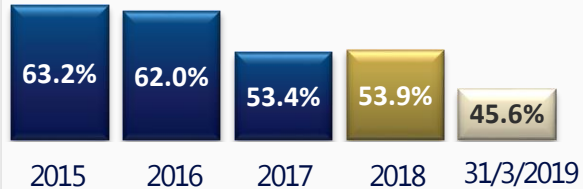
PUBLIC

PRIVATE

PRIVATE SHARE >60%

MID TERM TARGET
40% / 60%

WHILE REDUCING LEVERAGE



<50%
MID TERM TARGET



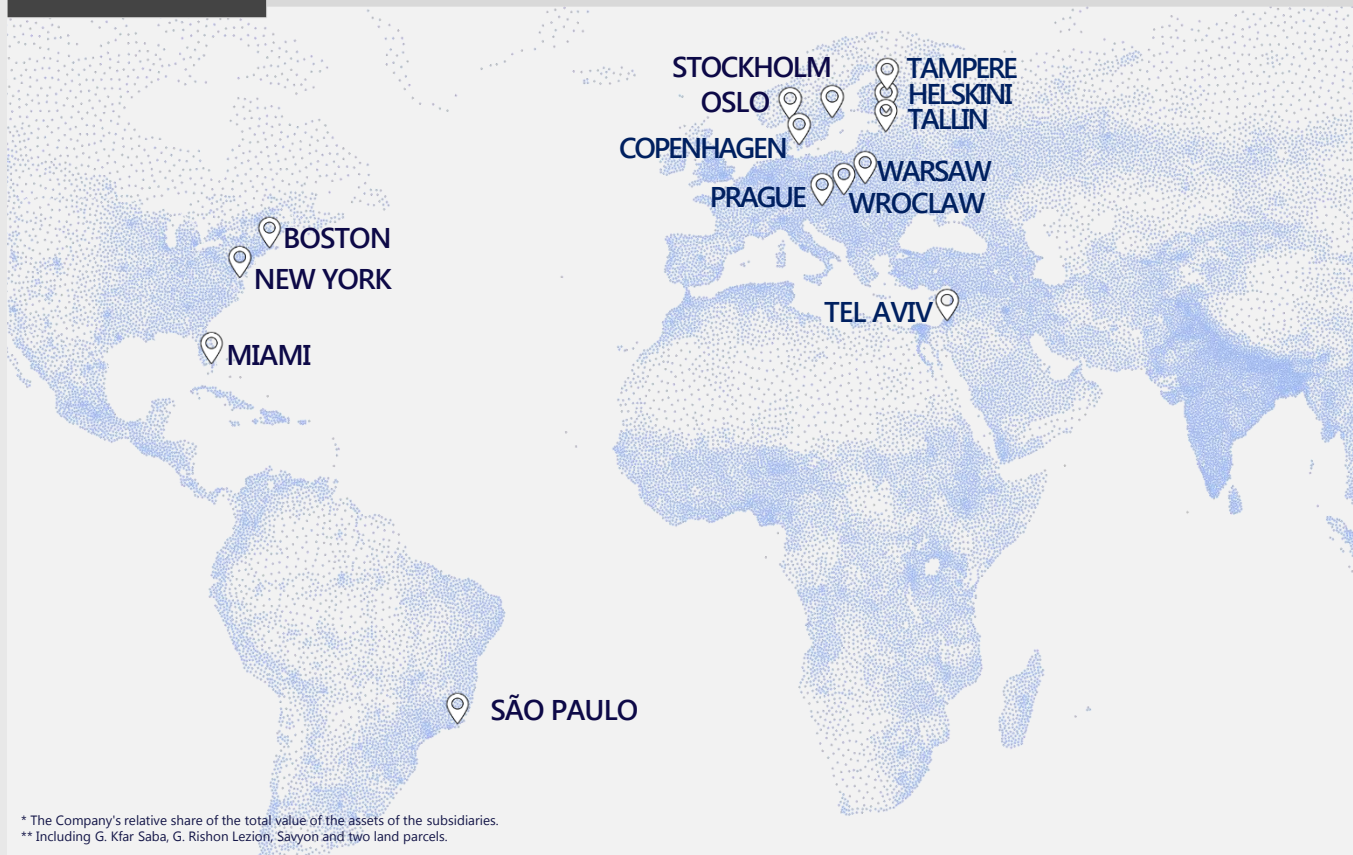
STRATEGY

GAZITGLOBE

Focus on major cities in densely populated areas

77%

OF GAZIT'S ASSETS* ARE LOCATED IN 14 METROPOLITAN AREAS



STOCKHOLM HELSKINI OSLO COPENHAGEN TALLIN TAMPERE	27%	26 ASSETS
CENTRAL EUROPE: WARSAW PRAGUE WROCLAW	14%	7 ASSETS
NEW YORK BOSTON MIAMI	9%	11 ASSETS
SAO PAULO	14%	7 ASSETS
METRO TEL AVIV**	13%	10 ASSETS

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* The Company's relative share of the total value of the assets of the subsidiaries.
** Including G. Kfar Saba, G. Rishon Lezion, Savayon and two land parcels.



G CITY | RISHON LE'TZION

FIRST QUARTER FINANCIAL RESULTS 2019

41 WINTER STREET | BOSTON | MA



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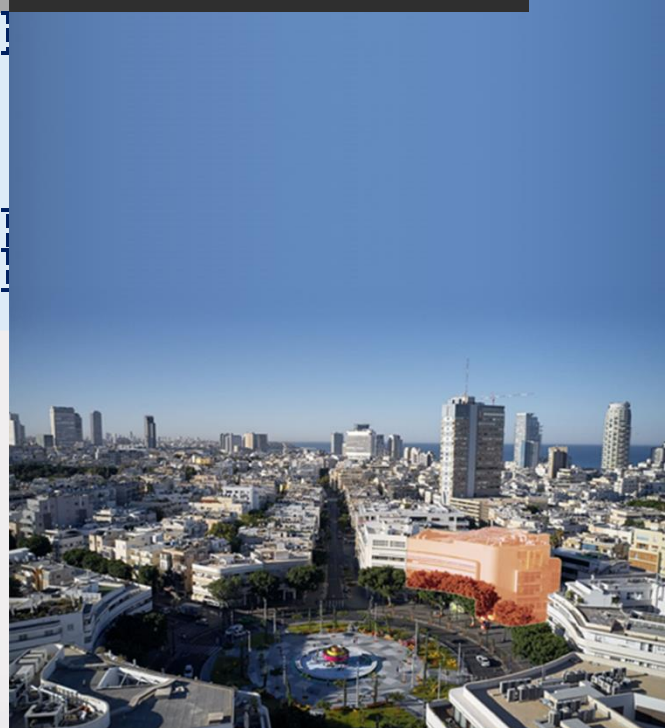


FIRST QUARTER RESULTS 2019 – HIGHLIGHTS

	Q1/2019	Q1/2018	Change
NOI proportionate (NIS million)	331	305	8.5%
Same Property NOI growth	2.7%	3.7%	-
FFO (NIS million)	171	168	1.8%
FFO Per Share (NIS)	0.91	0.87	4.6%
FFO excluding REG (NIS million)	171	135	26.6%
FFO p/s excluding REG (NIS)	0.91	0.70	30.4%
Operating Cash Flow Per Share (expanded solo) (NIS)	0.57	0.45	26.7%
Net Profit (loss)	42	(486)	-

	31.3.2019	31.12.2018
Shareholders' Equity (NIS million)	8,540	9,301
Shareholder's Equity Per Share (NIS)	45.6	49.0
LTV (Expanded Solo)	45.6%	53.9%
LTV (Consolidated)	52.9%	55.3%

RAV CHEN MOVIE THEATRE | DIZENGOFF ST. | TEL AVIV



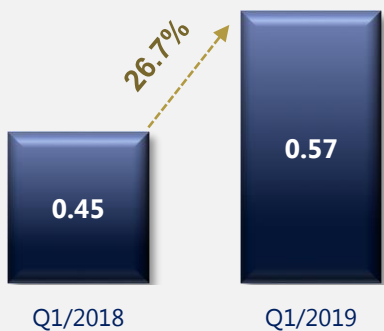


GAZITGLOBE

FIRST QUARTER 2019 – Main Highlights

Operating Cash Flow Per Share in the Quarter (Expanded Solo)*

NIS ₪



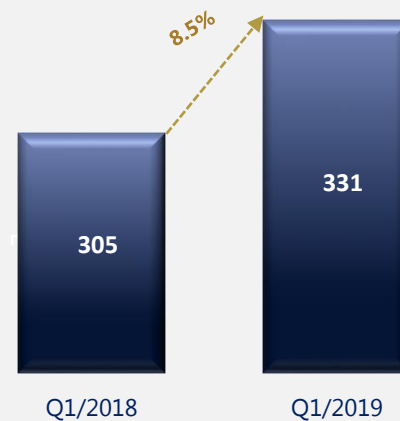
FFO per share in the quarter- Excluding Regency

NIS ₪



NOI (proportionate) increased by 8.5% in the quarter

NIS million ₪



* Before Special dividend from ATR.



MORUMBI | SÃO PAULO



FINANCIAL STRENGTH

KOCHAV HATZAFON | TEL AVIV



BRIDGE TOWER | NEW YORK | NY

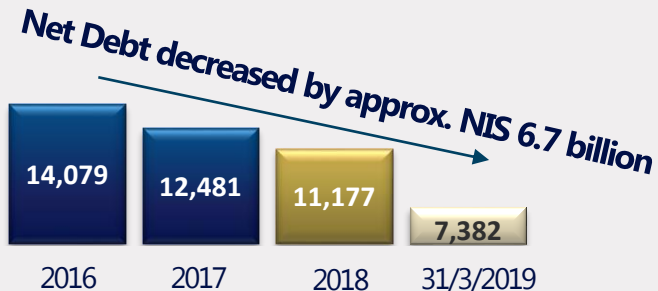


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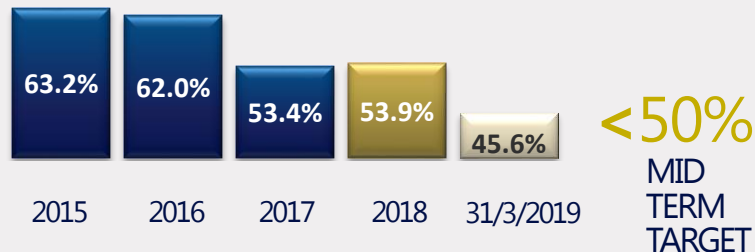
BUSINESS PLAN IN PROGRESS

Net Debt (expanded solo)

NIS million



LTV (Expanded Solo)



Unencumbered Assets

NIS billion

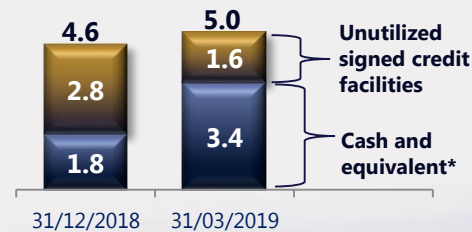
76% of the private assets portfolio are unencumbered (compared to 51% in 2015), NIS 2 billion of them in Israel



Liquidity – Company and it's wholly owned subsidiaries

NIS billion

In addition to a NIS 5 billion liquidity, proceeds from the sale of FCR shares in the amount of approximately CAD 166 million (NIS 440 million) shall be paid to the Company no later than April 16, 2020.



* Including the proceeds from the sale of FCR shares after the quarter.

WELL STAGGERED DEBT MATURITY SCHEDULE - EXPANDED SOLO AS OF 31/3/2019



- Weighted average bond maturity: 5 years
- Weighted average interest rate:(Including Credit Facilities) 3.9%

(*) Series 10 principal of NIS 209m with coupon of 6.5% which is secured by part of G City in Rishon Lezion, Israel.



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THANK YOU FOR YOUR TIME.

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CONTACT INFORMATION

Adi Jemini
EVP & CFO
+972.3.6948000

Doron Lavi Segelson
Head of Investor Relations
+972.3.6948037 / dlavi@gazitgroup.com