



GREAT THINGS HAPPEN WHEN
YOU OWN GREAT REAL ESTATE

FINANCIAL RESULTS
SECOND QUARTER & SIX
MONTHS ENDED IN JUNE 30, 2019

LOCATION
LOCATION
LOCATION®

G-City | RISHON LEZION



BRIDGE TOWER | NEW YORK



G | KFAR SABA



INTERNACIONAL SHOPPING | SÃO PAULO



G - TZAMERET | TEL AVIV



MARKETPLACE | BOSTON



BRICKELL GATEWAY | MIAMI | FL



CEASAR'S BAY BAZAAR | BROOKLYN | NEW YORK



DISCLAIMER

This presentation may include forward-looking statements, including forecasts, evaluations, pro forma figures, estimates and other information relating to future events and issues. Forward-looking statements may relate to, among other things, revenues, earnings, cash flows, capital expenditures and other financial items. Forward-looking statements may also relate to our business strategy, goals and expectations concerning our market position, future operations, profitability, liquidity and capital resources. All statements other than statements of historical facts are forward-looking statements and can be identified by the use of forward-looking terminology such as the words "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases.

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.

Actual results and trends in the future may differ materially from those suggested or implied by any forward-looking statements in this presentation depending on a variety of factors including those described in greater detail in our Periodical and Annual Reports, Registration Statement on Form F-1, Registration Statement on Form F-3, Annual Report on Form 20-F and in other information we file and furnish including, but not limited to, with the Israel Securities Authority, the U.S. Securities and Exchange Commission, and the Canadian Securities Administrators, including under the heading "Risk Factors."

All written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the previous statements. Except for any obligations to disclose information as required by applicable securities laws, we undertake no obligation to update any information contained in this presentation or to publicly release the results of any revisions to any statements that may be made to reflect events or circumstances that occur, or that we become aware of, after the date of this presentation.

The information contained herein does not constitute a prospectus or other offering document, nor does it constitute or form part of any invitation or offer to sell, or any solicitation of any invitation or offer to purchase or subscribe for, any securities of Gazit-Globe Ltd. or any other entity, nor shall the information or any part of it or the fact of its distribution form the basis of, or be relied on in connection with or relating to any action, contract, commitment or to the securities of Gazit-Globe Ltd.

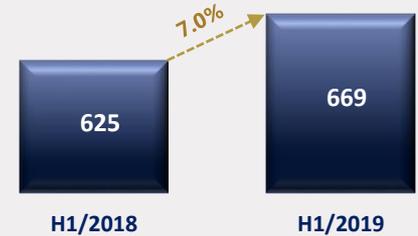
STRONG OPERATIONAL PERFORMANCE OF THE PORTFOLIO

Same Property NOI growth in the period (excluding Russia) of 4.1% compared to H1/2018

NOI (proportionate) increased by 7.0% in the period



I NIS Million



* Same Property NOI in Central and Eastern Europe including Russia grew 0.5% and 3.7% on the Group Level.

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

FFO Per Share in the period- Excluding Regency & FCR



* Before Special dividend from ATR.

Main Highlights

Wholly Owned Subsidiaries

- NOI for the private subsidiaries in the period increased by 28.1% to NIS 214 million compared to NIS 167 million.
- Average monthly base rent at June 30, 2019 increased by 25.4% and 2.8% in Brazil and Israel, respectively, compared to June 30, 2018
- Same Property Sales in the period increased by 10.7% and 1.2% in Brazil and Israel, respectively.
- Same Property visitors in the period increased by 10.0% and 4.9% in Brazil and Israel, respectively.

	Occupancy	NOI (NIS million)			Average Monthly Base Rent Per Sqm			Same Property Sales Growth (6 months)	Same Property Visitors Growth (6 months)
		H1/2019	H1/2018	Change %	30/06/2019	30/06/2018	Change %		
Brazil	95.6%	₪ 100	₪ 69	44.9%	BRL 79.0	BRL 63.0	25.4%	10.7%	10.0%
Israel	98.5%	₪ 85	₪ 80	6.3%	₪ 110.0	₪ 107.0	2.8%	1.2%	4.9%
US	96.0% (1)	₪ 22	₪ 10	120.0%	NA	NA	NA	NA	NA
Europe- Others	NA	₪ 7	₪ 8	-	NA	NA	NA	NA	NA
Total		₪ 214	₪ 167	28.1%					

(1) Occupancy level in US excludes Brickell in Miami which will be demolished and includes Ceasar's Bay in New York which as of June 30, 2019 was 72.7% occupied, and as of the date of the reporting the vacant space has been leased, and the asset is 99% occupied, which increase the occupancy in US to 96%.

(2) The decrease in the NOI compared to the same period in 2018 is due to the sale of an asset in Germany.

ACQUISITION OF ALL REMAINING MINORITY SHAREHOLDER INTERESTS IN SUBSIDIARY ATRIUM*

Advantages to Gazit:

- ✓ Increased ownership in a high-quality portfolio of assets which the Company is very familiar
- ✓ Approx. 85% of Atrium's asset value is concentrated in two European countries undergoing healthy growth—Poland and the Czech Republic—and in which approx. 50% of the assets are concentrated in Warsaw and Prague, two major European cities;
- ✓ Acquisition of a platform with proven management expertise;
- ✓ Approximately 15% expected increase in Company's FFO by NIS 86 million (NIS 0.46 per share) to NIS 671 million (NIS 3.60 per share)**.
- ✓ Acquisition of approximately 2.2 billion Euros of unencumbered Atrium assets.
- ✓ Growth in Gazit's shareholders' equity of NIS 308 million (NIS 1.71 per share)

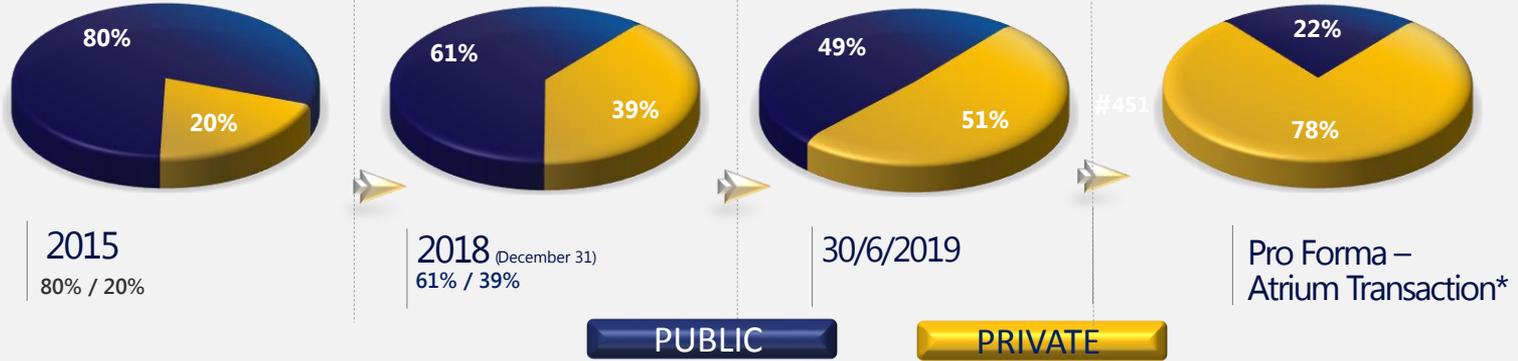
ATRIUM PROMENADA I WARSAW, POLAND



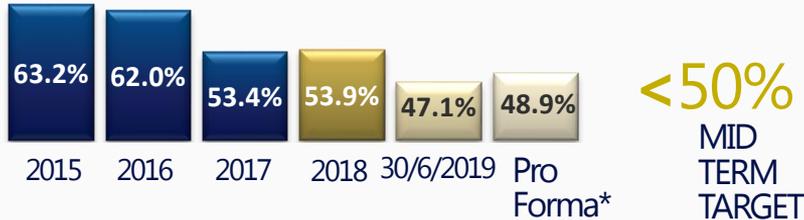
(*) On July 23, 2019 the Company announces an offer to acquire all of the issued shares it does not currently own of its publicly-traded Jersey Island subsidiary, Atrium. The transaction is expected to close at the start of January 2020 and is subject to approval of the Royal Courts of Jersey and the minority shareholders at a general meeting of the Company. The scheme will require approval by minority shareholders representing 75% of the votes cast at that meeting and who represent a majority in number of the shareholders that vote at such meeting.

(**) Based on the Company's FFO guidance for 2019.

INCREASING OUR PRIVATE INVESTMENT SHARE



WHILE REDUCING LEVERAGE



(*) On July 23, 2019 the Company announces an offer to acquire all of the issued shares it does not currently own of its publicly-traded Jersey Island subsidiary, Atrium. The transaction is expected to close at the start of January 2020 and is subject to approval of the Royal Courts of Jersey and the minority shareholders at a general meeting of the Company. The scheme will require approval by minority shareholders representing 75% of the votes cast at that meeting and who represent a majority in number of the shareholders that vote at such meeting.

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.

Five developments and expansions projects in planning stages in a total investment of approx. NIS 925-980 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	Expected Completion	Cost to Complete (100%, NIS million)	Investment at 30/6/2019 (NIS million)	Expected Annual NOI (NIS million)	Expected Annual NOI, Gazit's Share (NIS million)
To be completed in 2019									
G Kochav Hazafon (Form 4 was accepted)	Tel Aviv, Israel	2,200	Retail	100%	Q4/2019	12	102	7	7
G Fashion	Rishon Lezion, Israel	13,265	Retail	100%	Q4/2019	54	116	15	15
Total Project to be completed in 2019		15,465					218	22	22
Development Pipeline in Construction									
Water Factory - Decathlon store and head quarters (Construction started)	Kfar Saba, Israel	13,611	Commercial & Office	25.5%	Q2/2021	164-174	13	12-14	3-3.5
Development Pipeline in Planning Stages									
G City - Office tower (zoning has been approved and detailed planning submission is in process. Construction should start at the 3rd quarter of 2020)	Rishon Lezion, Israel	60,000	Commercial & Office	100%	Q4/2024	585-615	-	52-55	52-55
Savyon- expansion of retail and office (plan has been approved and construction expected to start by the end of 2019)	Savyon, Israel	4,500	Commercial & Office	100%	Q1/2021	52	-	7.5	7.5
G Kfar Saba - expansion of the retail and office tower. Zoning for the office tower has been approved subject to conditions.	Kfar Saba, Israel	40,000	Commercial & Office	51%	Q1/2024	475-515	-	39-42	20-22
Brickell - Company is examining several scenarios for usage of the 48 stories building rights for mixed use of commercial and residential	Miami, FL, US	35,000	Commercial, Office and Residential	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



DEVELOPMENT PIPELINE IN G CITY AND G KFAR SABA

G CITY OFFICE TOWER



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.
- **Zoning has been approved and detailed planning submission is in process. Construction should start at the 3rd quarter of 2020.**
- **In addition, the Company is preparing a zoning for additional three office towers in the size of 200,000 sqm (2,150,000 sqf).**

G KFAR SABA 21 STORIES OFFICE TOWER AND EXPANSION



**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 for the office tower has been approved subject to conditions.

* Company's share – 51%

NORTH AMERICA | GAZITHORIZONS

BRICKELL, MIAMI – COMPANY IS EXAMINING SEVERAL SCENARIOS FOR USAGE OF THE 48 STORIES BUILDING RIGHTS FOR MIXED USES OF COMMERCIAL, OFFICE, LODGING AND RESIDENTIAL

CHESTNUT ST. 1618-22, PHILADELPHIA- THE COMPANY HAS ENTERED AN AGREEMENT FOR THE ACQUISITION OF A PROPERTY IN PHILADELPHIA'S CENTER CITY FOR \$US 30.8 MILLION. THE PROPERTY IS AN 82,000 SQF (APPROXIMATELY 7,100 SQM) 10 STORY BUILDING IN ONE OF THE BEST SHOPPING BLOCKS IN PHILADELPHIA. CLOSING IS EXPECTED IN SEPTEMBER 2019.



After the acquisition in Philadelphia Gazit Horizons will own 11 assets for a total value of approx. US\$480 million. Gazit Horizons is expected to increase its portfolio through acquisitions and development by approx. US\$ 200-300 million annually in the next 2 years.



GAZIT GLOBE
GROUP

SÃO PAULO | GAZITBRASIL

INTERNACIONAL – Value creation through proactive management



NOI

Q2/2018

R\$14.6M

Q2/2019

R\$21.4M

Growth

46.4%



SALES

R\$465M

R\$524M

12.7%



VISITORS

12.6M

12.9M

2.5%

▪ Acquired in April 2018. Occupancy increased to 98.2%

▪ 116 new added contracts- 22 stores, 24 kiosks and 70 media

▪ Leasing spread (new contracts) of 15.8% in an area of 1,580 sqm

▪ International retailers with more than one location in the mall:

McDonald's – 2 stores and 3 kiosks.

Burger King - 2 stores and 2 kiosks.

Samsung – Store and Kiosk.

Claro (Mobile) – 2 stores.

O Boticario (Perfume) – 2 stores

Through proactive management the sales in the quarter increased by 12.7% compared to the same period in 2018, which led to an increase of NOI of R\$6.8 million, 46.4%. There is further upside through asset management and approved building rights of 200K sqm.

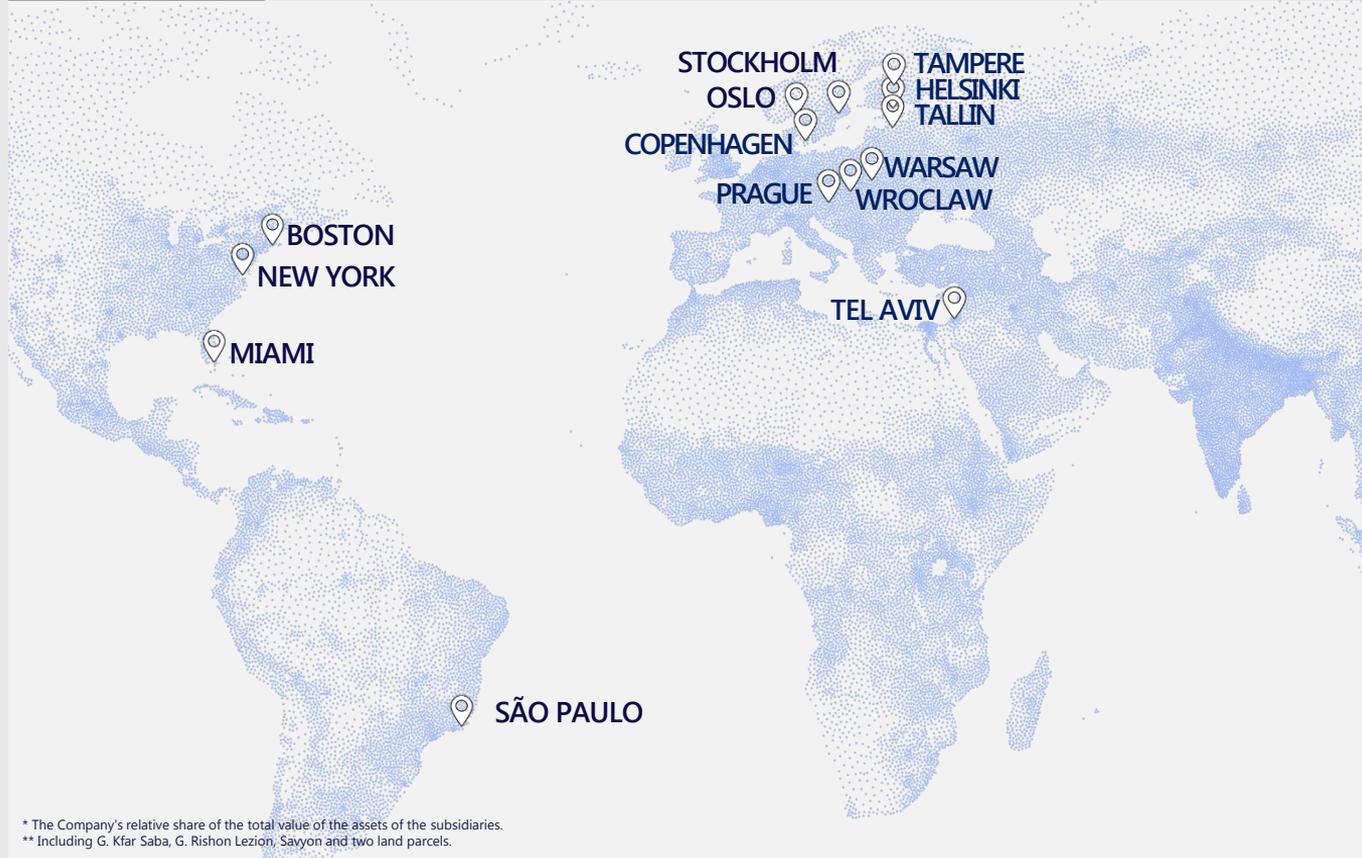
LOCATION
LOCATION
LOCATION®

GREAT THINGS HAPPEN WHEN
YOU OWN GREAT REAL ESTATE



78%

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



STOCKHOLM HELSINKI OSLO COPENHAGEN TALLIN GOTHENBURG	28%
WARSAW PRAGUE WROCLAW	25 ASSETS
CENTRAL EUROPE: WARSAW PRAGUE WROCLAW	14%
NEW YORK BOSTON MIAMI	9%
SAO PAULO	7 ASSETS
METRO TEL AVIV**	13%
	10 ASSETS

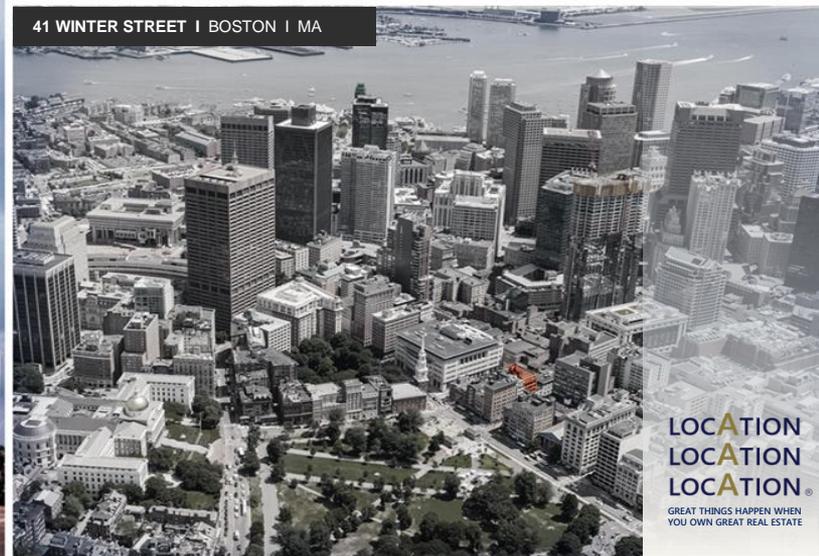
* The Company's relative share of the total value of the assets of the subsidiaries.
** Including G, Kfar Saba, G, Rishon Lezion, Sayyon and two land parcels.



G CITY | RISHON LE'TZION

SECOND QUARTER & SIX MONTHS ENDED IN JUNE 30, 2019

41 WINTER STREET | BOSTON | MA



LOCATION
LOCATION
LOCATION®
GREAT THINGS HAPPEN WHEN
YOU OWN GREAT REAL ESTATE

FFO per share in the period

FFO per share in the quarter

NIS |

NIS |



FFO Exc. REG and FCR



FFO from REG and FCR

	<u>Guidance Pro Forma- Atrium Transaction (***)</u>	<u>2019 Guidance (Unchanged) (**)</u>	<u>H1/2019 Actual</u>	<u>2018 Pro forma^(*)</u>
Economic FFO (NIS millions)	662-677	577-592	318	556
Economic FFO per share (NIS)	3.56-3.64	3.10-3.18	1.71	2.89

(*) The Pro forma is presented in order to compare between the periods. The pro forma in 2018 is excluding Regency results and FCR results related to FCR shares sold in April 2019.

(**) 2018 actual results and 2019 previous guidance based on the completion of the sale of the majority of the Company's ownership stake in FCR.

(***) Pro Forma assuming completion of the acquisition of Atrium's shares and based on the financial statements as of June 30, 2019.

EXPECTED SAVINGS IN FINANCIAL COSTS AND AN INCREASE IN THE OPERATING CASH FLOW

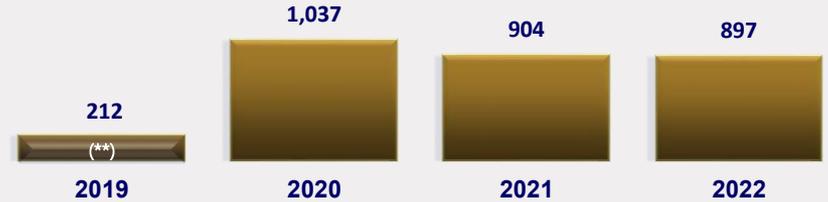
OPERATING CASH FLOW PER SHARE (Expanded solo)

NIS



REPAYMENT SCHEDULE IN 2019- 2022

NIS MILLION



FINANCIAL COSTS, NET, (Expanded solo)

NIS MILLION



	2019	2020	2021	2022
Average Interest of The Bond Series Which Come to Maturity	6.5%	5.1%	4.9%	4.7%
Financial Costs Savings Assuming no Debt Refinancing (NIS million)	14	53	44	42
Financial Costs Savings Assuming Refinancing 100% of the Repayments (NIS million)	10	36	30	28
Financial Costs Savings Range (NIS million)	10-14	36-53	30-44	28-42
Expected Annual FFO Growth (%)	2-2.5%	6-9%	5-7.5%	4.5-7.5%

(*) 100% Refinancing in 1.63% yield to maturity as series 13 trading as of August 20, 2019.

(**) Series 10 principal of NIS 212m with coupon of 6.5% which is secured by part of G City in Rishon Lezion, Israel.



GAZIT GLOBE
GROUP

MORUMBI | SÃO PAULO



FINANCIAL STRENGTH

KOCHAV HATZAFON | TEL AVIV



BRIDGE TOWER | NEW YORK | NY



LOCATION
LOCATION
LOCATION®
GREAT THINGS HAPPEN WHEN
YOU OWN GREAT REAL ESTATE

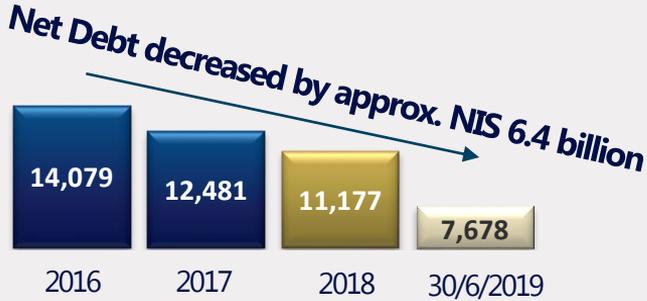


GAZIT GLOBE GROUP

FINANCIAL STRENGTH

Net Debt (expanded solo)

NIS million



LTV (Expanded Solo)

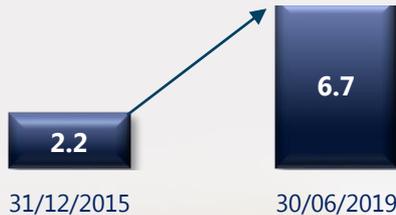


<50%
MID TERM TARGET

Unencumbered Assets

NIS billion

NIS 6.7 billion asset value which comprises 78% of the private assets portfolio is unencumbered (compared to 51% in 2015), NIS 2.2 billion of which in Israel



Liquidity – Company and it's wholly owned subsidiaries

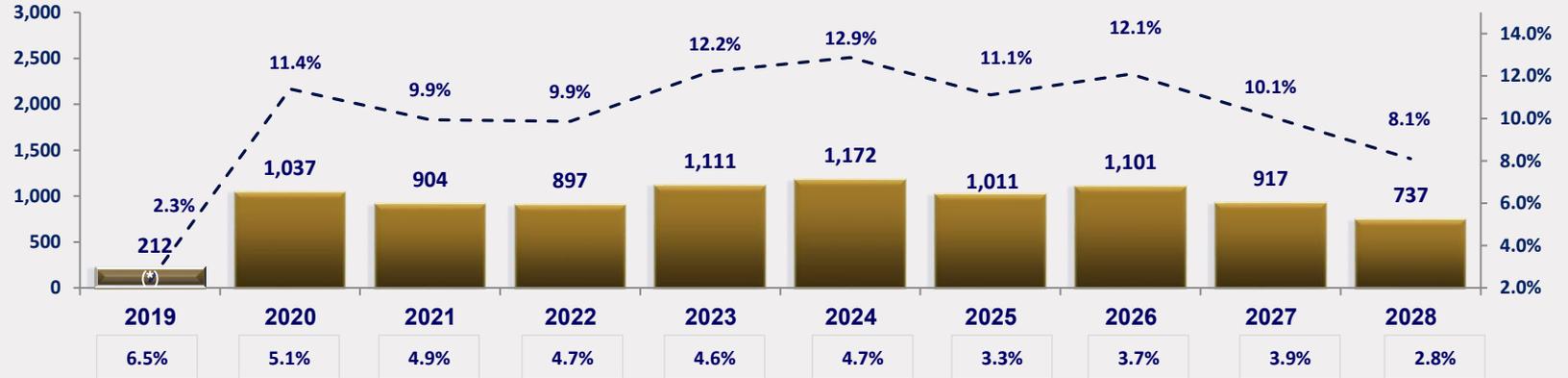
NIS billion

In addition to a NIS 4.5 billion liquidity, proceeds from the sale of FCR shares in the amount of approximately CAD 125 million (NIS 340 million) shall be paid to the Company no later than April 16, 2020.



WELL STAGGERED DEBT MATURITY SCHEDULE - EXPANDED SOLO AS OF 30/6/2019

Million NIS



- Weighted average bond maturity: 4.8 years
- Weighted average interest rate:(Including Credit Facilities) 3.97%

(*) Series 10 principal of NIS 212m with coupon of 6.5% which is secured by part of G City in Rishon Lezion, Israel.



LOCATION
LOCATION
LOCATION.

THANK YOU FOR YOUR TIME.

GREAT THINGS HAPPEN WHEN YOU OWN GREAT REAL ESTATE

CONTACT INFORMATION

Adi Jemini
EVP & CFO
+972.3.6948000

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