

FEBRUARY 13, 2019

2019 Earnings and Valuation Guidance



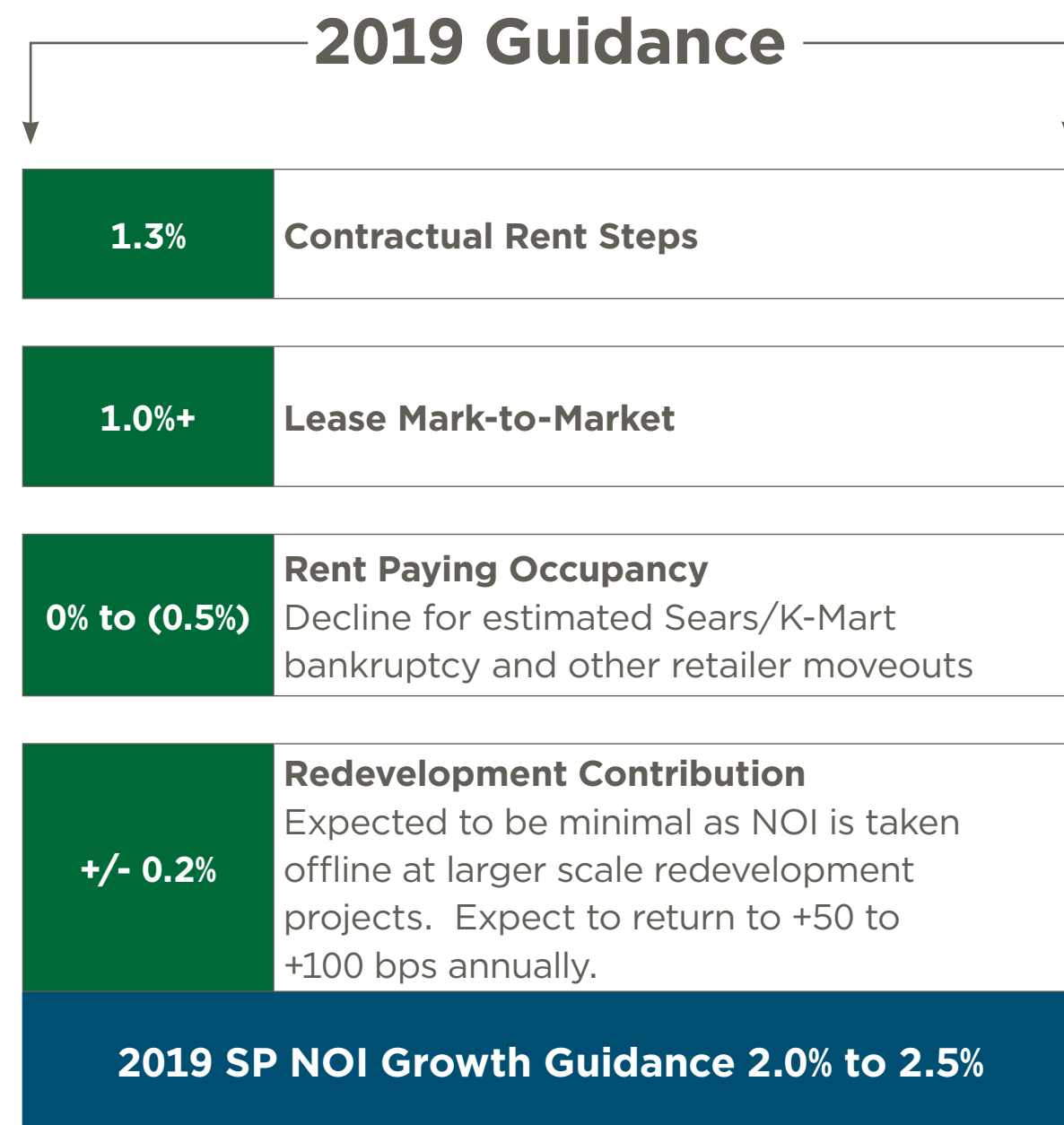
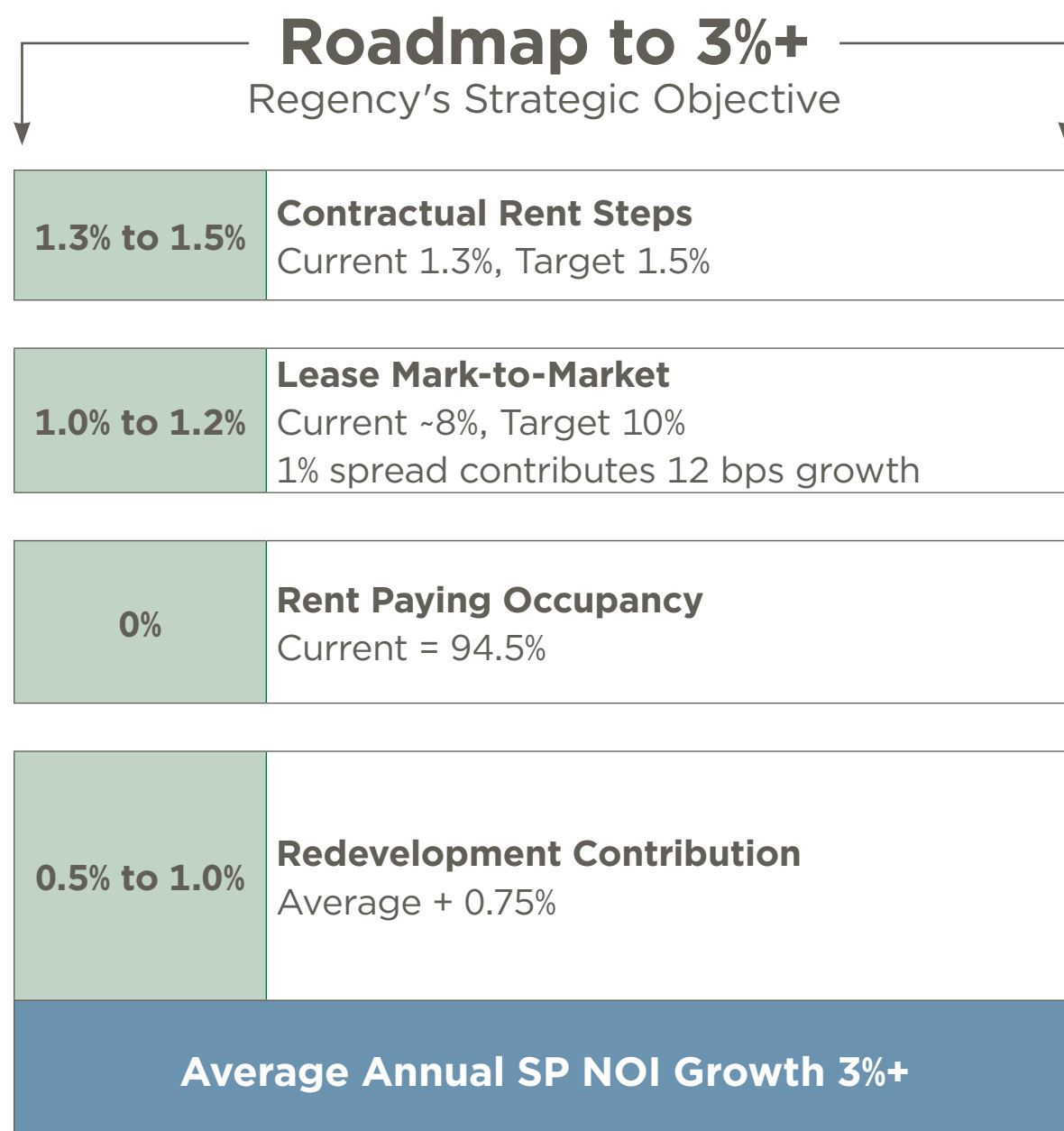
Regency[®]
Centers.

Forward-Looking Statements

Forward-looking statements involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements. Please refer to the documents filed by Regency Centers Corporation (“Regency” or the “Company”) with the Securities and Exchange Commission (“SEC”), specifically the most recent reports on Forms 10-K and 10-Q, which identify important risk factors which could cause actual results to differ from those contained in the forward-looking statements.



Same Property NOI Components of Growth



Initial 2019 Guidance

All figures pro-rata in thousands, except per share information

	2018A	2019E
Net Income / Share⁽¹⁾	\$1.46	\$1.36 - \$1.42
NAREIT FFO / Share⁽¹⁾⁽²⁾	\$3.83	\$3.83 - \$3.89
Same Property		
Same property NOI as adjusted growth without termination fees	3.4%	2.0% - 2.5%
Same property percent leased at period end	96.1%	+/- 95.5%
New Investments		
Development and Redevelopment starts	\$192,685	\$150,000 - \$250,000
Estimated yield (weighted average)	7.8%	+/- 7.0%
Share repurchases ⁽³⁾	\$246,502	—
Acquisitions	\$163,554	+/- \$16,000
Cap rate (weighted average)	4.5%	+/- 4.3%
Disposition Activity		
Dispositions	\$225,000	+/- \$200,000
Cap rate (weighted average)	7.8%	+/- 8.0%
Other		
Net interest expense	\$173,540	\$170,500 - \$172,500
Net G&A expense ⁽¹⁾	\$66,671	\$73,000 - \$75,500
Recurring third party fees & commissions	\$27,341	\$27,000 - \$28,000
Certain non-cash items ⁽⁴⁾	\$54,861	\$41,500 - \$43,500

(1) 2019 includes the impact of (\$0.05) per diluted share related to the adoption of the new lease accounting standard ASC 842 on January 1, 2019, that requires previously capitalized indirect internal leasing and legal costs to be expensed in G&A.

(2) NAREIT FFO provides for comparability across the REIT sector. For purposes of consensus estimates, please report NAREIT FFO.

(3) Repurchased 2.145 million shares of common stock for \$125 million in Q1 2018 and 2.107 million shares of common stock for \$122 million in Q4 2018 as part of the Company's previously announced share repurchase program.

(4) Includes above and below market rent amortization, straight-line rents and amortization of mark-to-market debt adjustments.

2019 Guidance Rollforward of NAREIT FFO

	Low	High	Notes
2018 NAREIT FFO Per Diluted Share	\$3.83	\$3.83	
NOI Growth - Same Property and Dev/Redevelopment Completions	0.16	0.20	SP NOI Growth Guidance of 2.0% to 2.5%; Development contribution of \$0.07 to \$0.08 per share
2018 Dispositions ⁽¹⁾	(0.07)	(0.07)	\$225M at 7.8% average cap rate
2018 Acquisitions ⁽¹⁾	0.01	0.01	\$164M at 4.5% average cap rate
2018 Share Repurchases	0.05	0.05	\$247M at an average price of \$57.97 per share
2019 Dispositions ⁽²⁾	(0.07)	(0.06)	Guidance range of +/- \$200M @ 8.0% average cap rate
2019 Acquisitions ⁽³⁾	—	—	Guidance of +/- \$16M @ 4.3% average cap rate
Net G&A ⁽⁴⁾	(0.04)	(0.05)	2019 Guidance range of \$73.0M to \$75.5M; includes a (\$0.05) per share impact related to lease accounting change (adoption of ASC 842)
Net Interest Expense	0.01	0.02	Guidance range of \$170.5M to \$172.5M
Third Party Fees	—	—	Guidance range of \$27M to \$28M
Non-Cash Items ⁽⁵⁾	(0.08)	(0.07)	Guidance range of \$41.5M to \$43.5M
Adjustment for 2018 Non-Recurring Items	0.03	0.03	Early extinguishment of debt, gain on sale of land, and other
2019 NAREIT FFO Per Diluted Share Guidance	\$3.83	\$3.89	
2019 Estimated Core Operating Earnings Growth 2.0% to 4.0%			Eliminates certain non-recurring and non-cash earnings components as well as the impact from the lease accounting change. Core Operating Earnings was formerly referred to as Operating FFO.

(1) Impact of 2018 Dispositions and Acquisitions to 2019 NAREIT FFO is driven by the timing of transaction activity.

(2) 2019 Disposition guidance represents funding for fourth quarter 2018 share repurchases and transaction activity that pushed from late-2018.

(3) 2019 Acquisition guidance represents gross purchase price of Melrose Market, closed subsequent to fourth quarter 2018.

(4) 2019 includes the impact of (\$0.05) per diluted share related to the adoption of the new lease accounting standard ASC 842 on January 1, 2019, that requires previously capitalized indirect internal leasing and legal costs to be expensed in G&A.

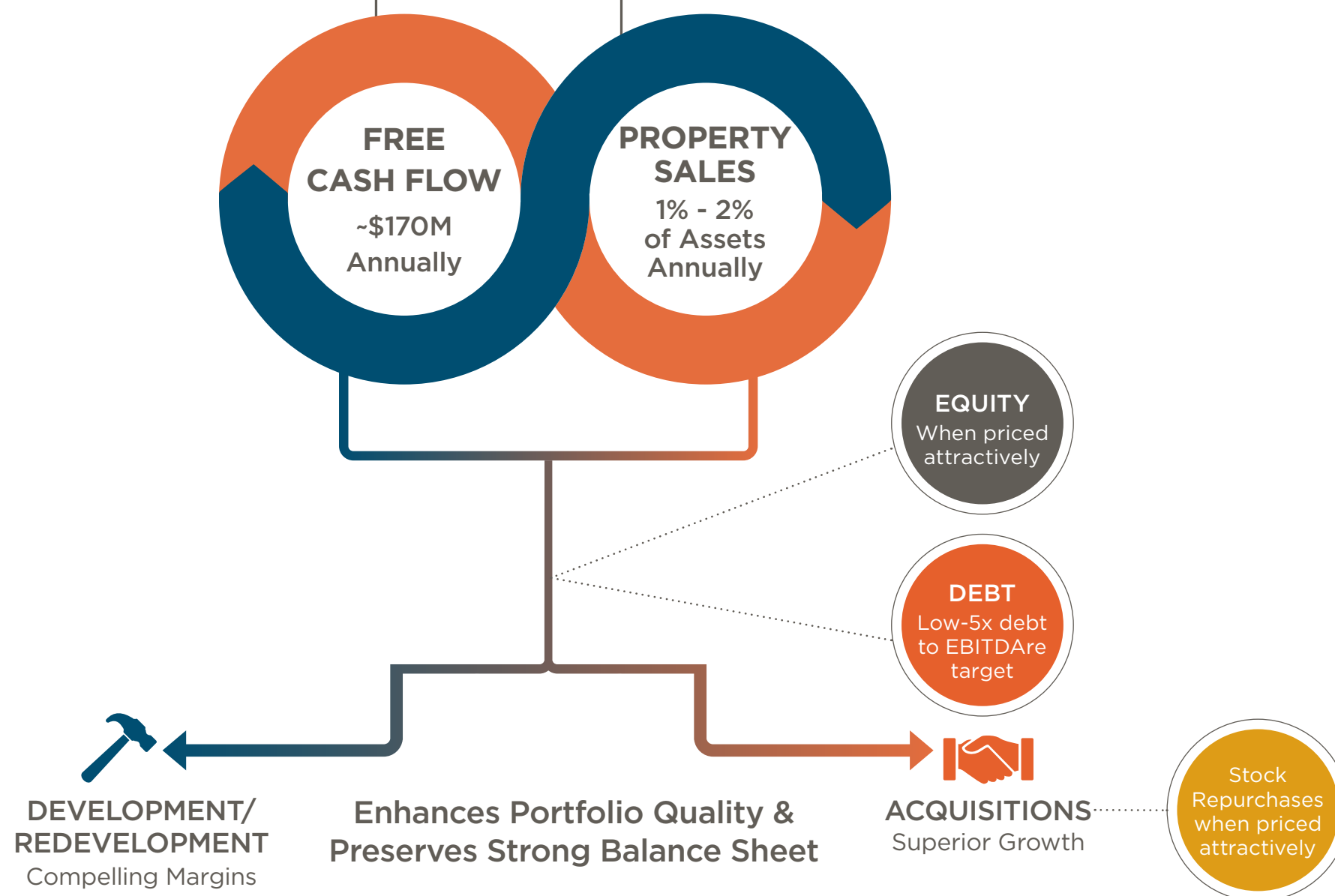
(5) Includes above and below market rent amortization, straight-line rents and amortization of debt mark-to-market.

Capital Allocation Strategy

Disciplined Funding Strategy

Free cash flow is the foundation of funding plan

Sale of lower quality/lower growth assets



2018 & 2019E Combined Capital Allocation

Funding Sources

\$340M	Free Cash Flow
\$425M	Property Sales at 7.9%
\$765M	Total Sources

Funding Uses

\$338M	Development & Redevelopment Spend at 7.8% ⁽¹⁾
\$180M	Acquisitions at 4.5%
\$247M	Share Repurchases at 6%+ ⁽²⁾
\$765M	Total Uses

(1) Yield represents blended pro rata return after JV buyout on in process development and redevelopment projects.
(2) Represents Regency's implied cap rate.

Reconciliation of Net Income to NAREIT FFO

Per Diluted Share

NAREIT FFO Guidance:

Net Income Attributable to Common Stockholders

Adjustments to Reconcile Net Income to NAREIT FFO:

Depreciation and Amortization

NAREIT Funds From Operations

Full Year 2019

Low

High

\$ 1.36 1.42

2.47

2.47

\$ 3.83 3.89

Non-GAAP Disclosures

The Company uses certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of the Company's operational results. Regency manages its entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, the Company believes presenting its pro-rata share of operating results regardless of ownership structure, along with other non-GAAP measures, makes comparisons of other REITs' operating results to the Company's more meaningful. Management continually evaluate the usefulness, relevance, limitations, and calculation of the Company's reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

NAREIT FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("NAREIT") defines as net income, computed in accordance with GAAP, excluding gains and losses from sales of depreciable property, net of tax, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes NAREIT FFO for all periods presented in accordance with NAREIT's definition. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since NAREIT FFO excludes depreciation and amortization and gains and losses from depreciable property dispositions, and impairments, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, NAREIT FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP; and, therefore, should not be considered a substitute measure of cash flows from operations. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders to NAREIT FFO.

