Investor Presentation

Regency Centers.

Regency Centers Mission and History

Our mission is to be the preeminent grocery-anchored shopping center owner and developer through:

- First-rate performance of our exceptionally merchandised and located national portfolio
- Value-enhancing services of the best team of professionals in the business
- Creation of superior growth in shareholder value

- Real Estate Investment Trust (REIT) – NYSE:REG
- 1963 – Founded by Joan and Martin Stein
- 1993 – Initial Public Offering (IPO)
- 318 shopping centers, 42.8 million square feet
- Total Market Capitalization – $9.3 billion*
- Since the IPO, total shareholder return has outpaced the S&P 500 and REIT Equity and Shopping Center Indices

	TSR from IPO**
REG	**12.2%**
REIT Index	**10.9%**
SC Index	**9.8%**
S&P 500	**9.0%**

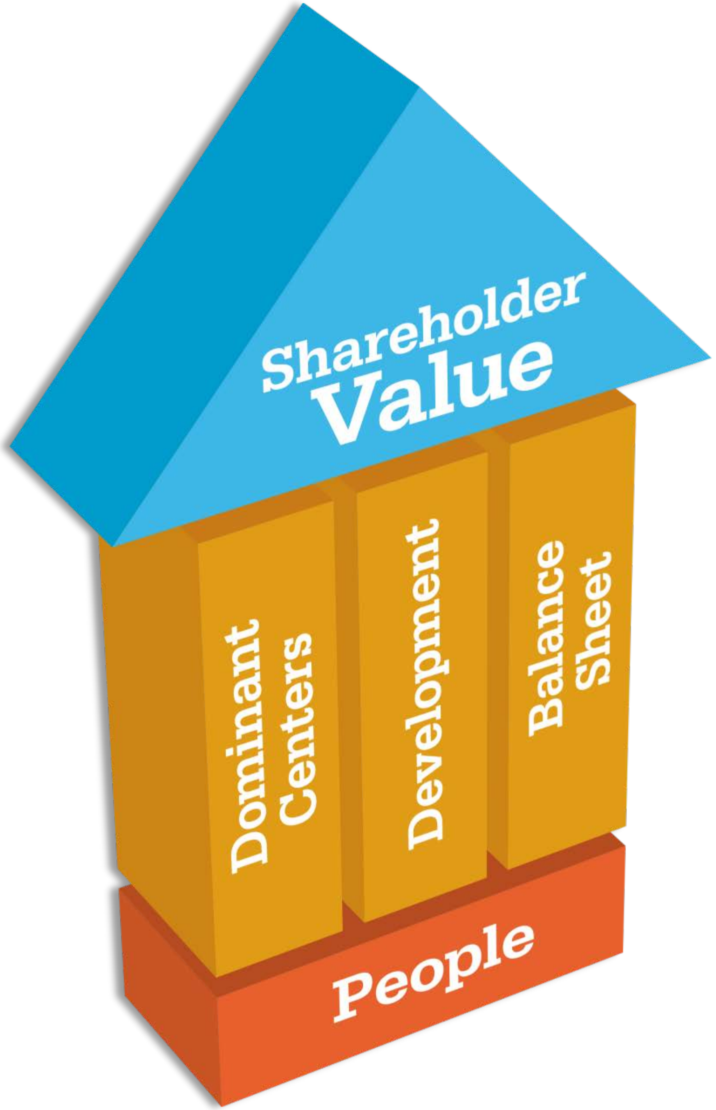
Regency Centers.

*As of 12/31/15
**Period reflects 10/29/1993 to 12/31/2015. SNL US REIT Equity and Shopping Center Indices.

Proven Model and Strategy

- Sustain average annual 3% NOI growth from high-quality portfolio of community and neighborhood shopping centers
- Deliver an average of $200 million of developments and redevelopments at attractive returns from a disciplined program
- Cost-effectively enhance an already strong balance sheet
- Engage an exceptional team that operates efficiently and is recognized as an industry leader

= Growing shareholder value



High-Quality Portfolio

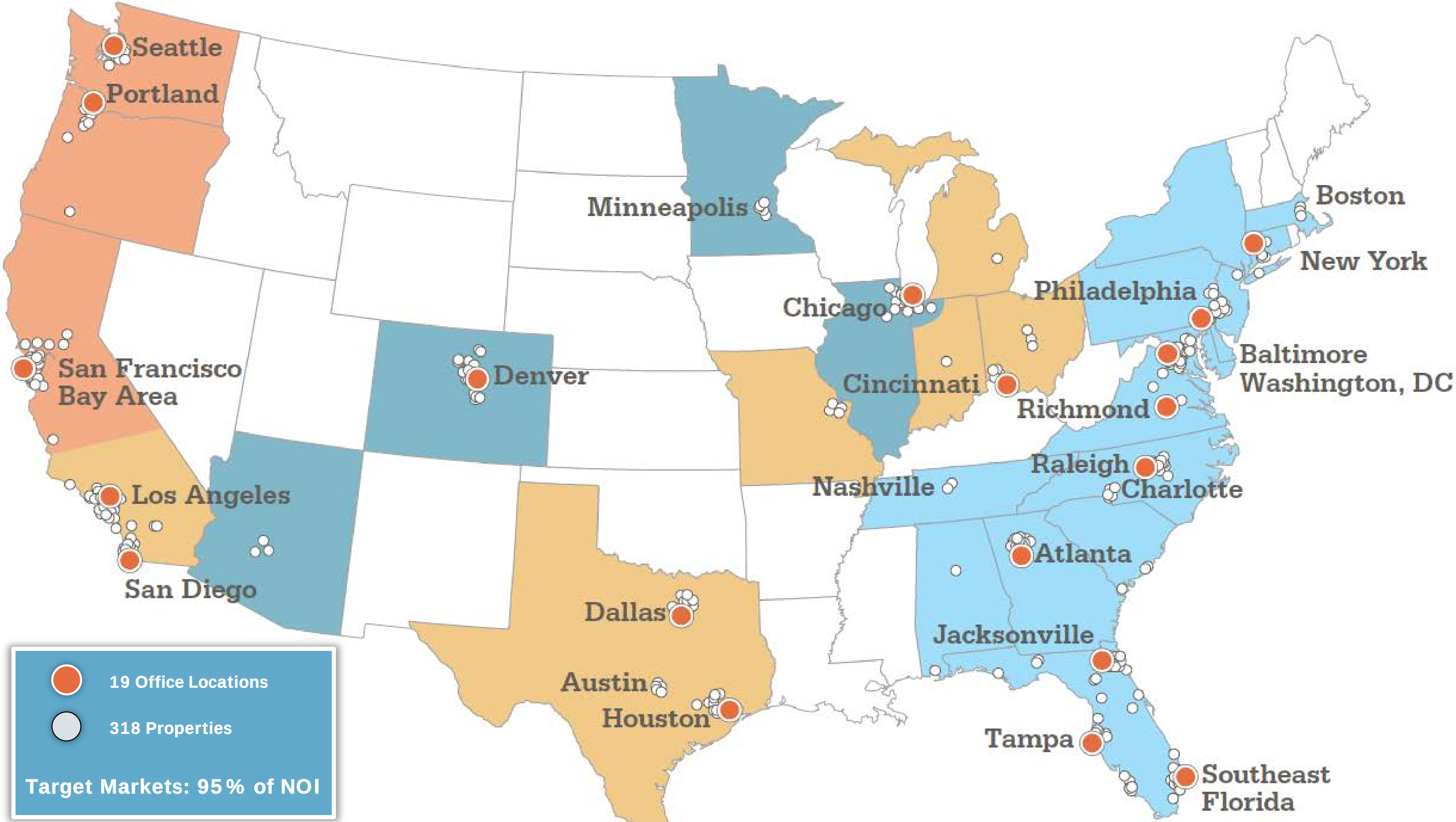
Desirable Infill Trade Areas + Highly Productive Grocers = High-Quality Centers with Sustainable Competitive Advantages

- Attractive target metro markets
- Substantial purchasing power
  - AHH Income > $100k
  - Population > 100k
- Supply constraints

- 85% of portfolio is grocery-anchored
- $32 million annual grocer sales, or $610 psf

- Merchandise with best-in-class retailers
- Higher occupancy
- Drive pricing power

Attractive Target Markets



Note: Pro rata NOI as of 12/31/2015; excludes termination fees

Attractive Demographics

	# of Properties	% of NOI[1]	Regency AHH Income ($000s)	Market AHH Income ($000s)
Southern California	35	18.7%	$104	$87
San Francisco Bay Area	22	11.0%	$116	$110
Washington/Baltimore	38	8.8%	$121	$111
Houston/Austin	16	7.8%	$115	$83
Atlanta	16	4.8%	$111	$79
Tampa/Southwest Florida	13	4.7%	$78	$73
Raleigh/Charlotte	18	4.0%	$93	$79
Chicago	15	3.9%	$117	$85
Denver/Boulder	16	3.4%	$88	$85
Philadelphia	11	3.2%	$113	$82
Southeast Florida	10	3.6%	$80	$74
Dallas	13	2.6%	$119	$81

Top Markets Subtotal	**223**	**76.4%**
12 Other Target Markets	**65**	**18.2%**

Regency National Portfolio: AHH Income > $100k, 40% higher than the national average

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(1) Pro rata NOI as of 12/31/2015; excludes termination fees

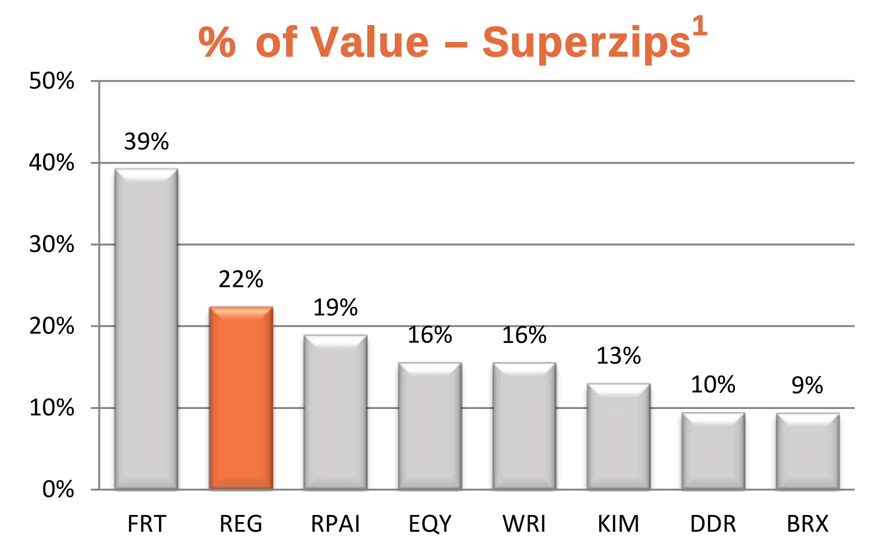
Note: Demographics source: Synergos Technologies, Inc (STI: Pop Stats); weighted average based on NOI; 3-mile demographics

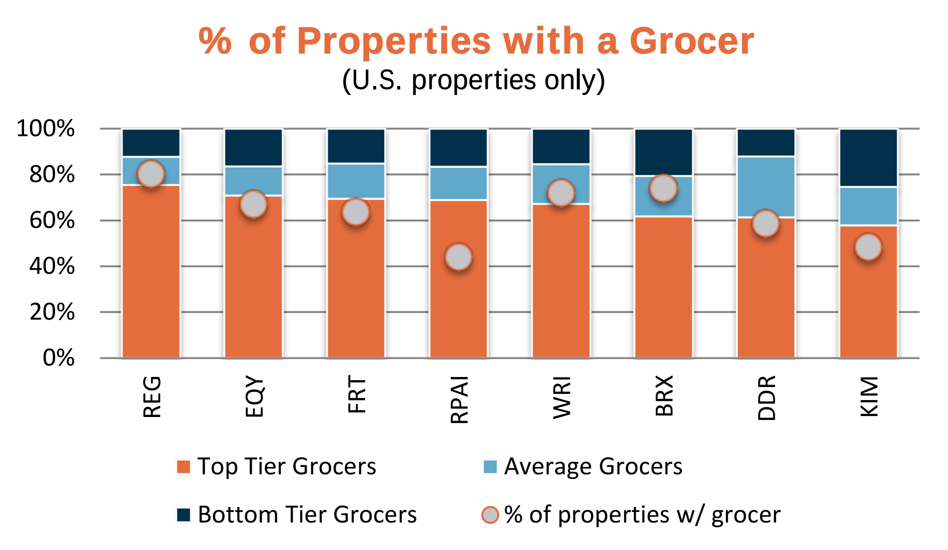
Highly Productive Grocers

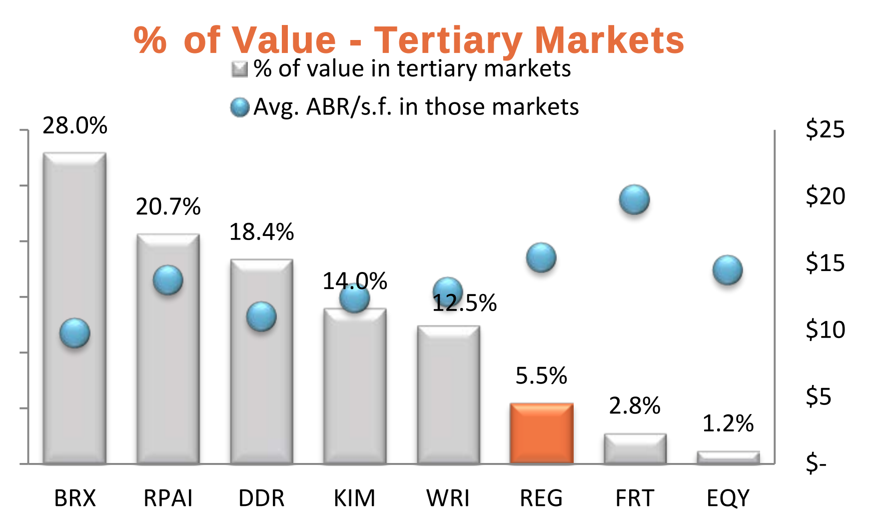
	# of Regency Stores[1]	Reported Annual Sales Per Store[2]	Reported Annual Sales Per Square Foot
Kroger	58	$35,400	$580
Albertsons/Safeway	49	$28,400	$540
Publix	46	$33,100	$700
Ahold/Giant	13	$27,900	$530
Supervalu	11	$21,400	$340
H.E.B.	5	$81,000	$1,180
Other – Specialty	57	$21,400	$780
Other – Traditional	31	$27,500	$500
	270	**$32,000**	**$610**

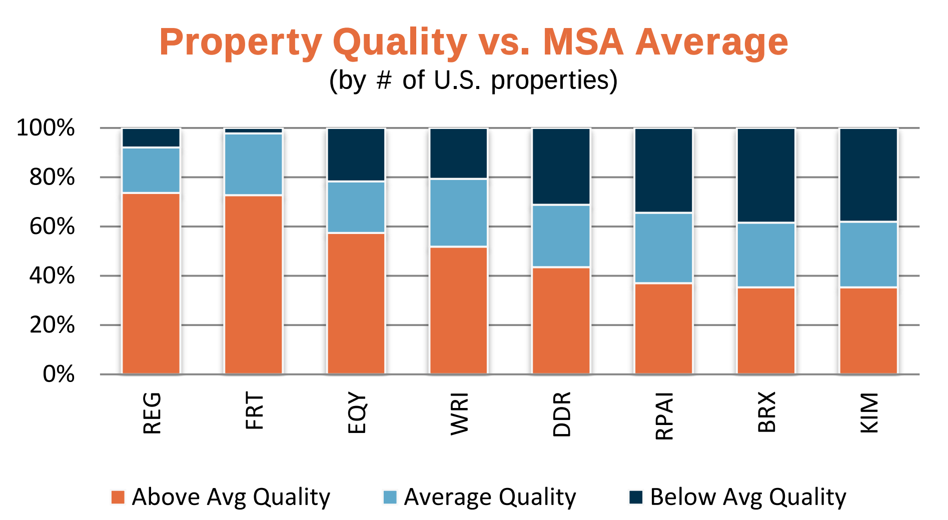
(1) Includes retailer-owned stores
(2) Based on stores reporting sales; most recently reported sales

Portfolio Quality









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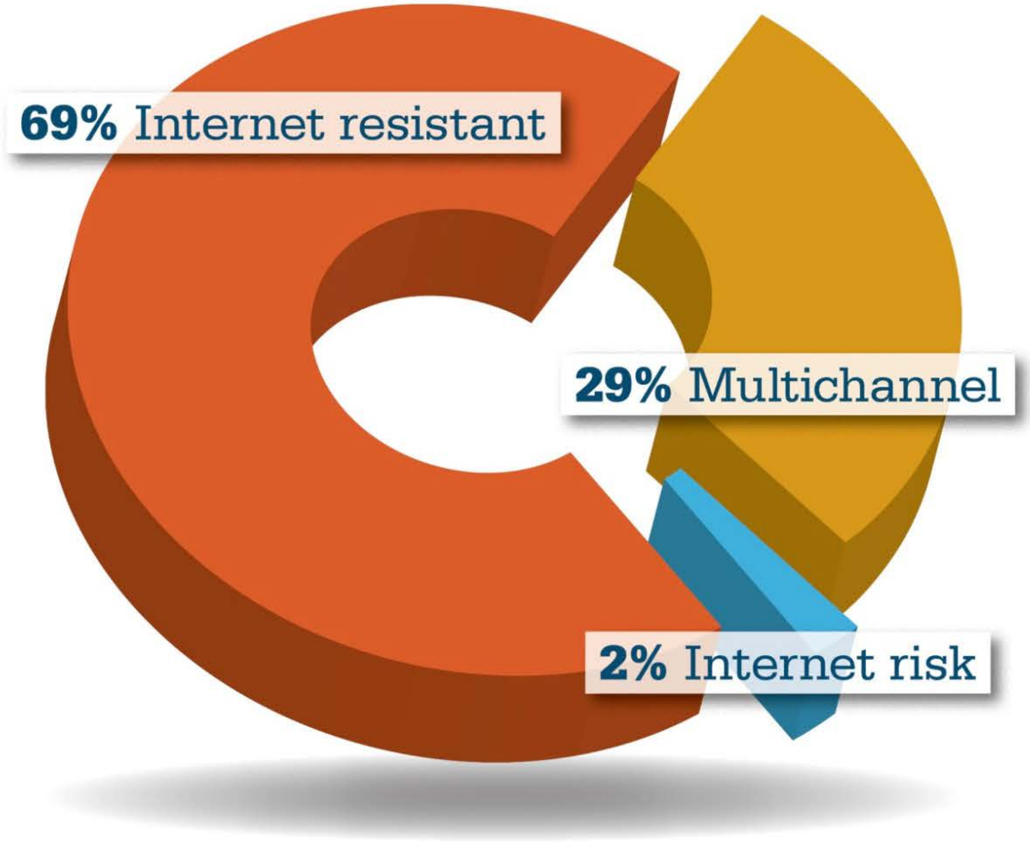
Information above attributed to research conducted by Green Street Advisors

[1] Charles Murray, Coming Apart: The State of White America, 1960-2010 (Crown Forum, 2012)
[2] Chain Store Guide

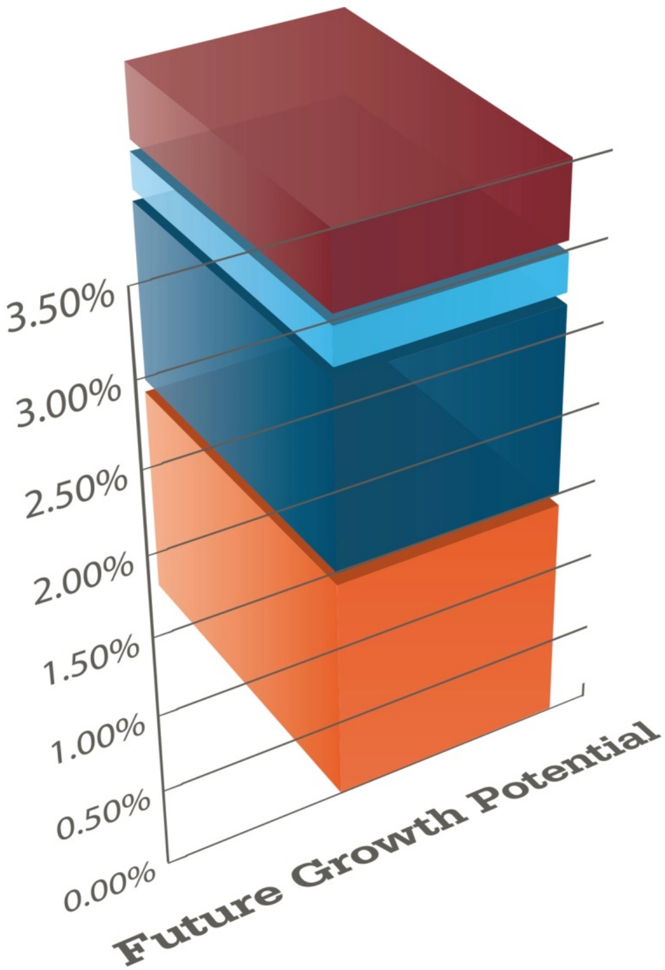
Necessity Driven and Internet Resistant

Internet Resistant	**69%**
Grocer/Specialty	22%
Service	22%
Restaurant	18%
Medical	5%
Health Club	2%
Internet Risk	**2%**
Electronics/Books	2%
Multichannel	**29%**
Department/Discount	7%
Financial Services	6%
Soft Goods	5%
Home Improvement/Housewares	4%
Sporting Goods/Hobby	4%
Drug	3%
Total	**100%**



Note: Percent of pro rata base rent by tenant category; data as of 12/31/15

Reliable and Superior NOI Growth



Rent Steps provide baseline growth (1.4% today; Goal of 1.5%+)

Rent Growth every 1% translates to ~0.12% (9.3%(1) today; Goal of 10%+)

Average Commenced Occupancy every 10 bps translates to ~0.15% (94.6%(1) today)

Other Opportunities provide for additional growth (Goal of 0.5%)

- New pad creation
- Operating expense savings
- Percentage rent increases
- Ancillary income increases

(1) Trailing four quarters

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Astute Capital Allocation

Match-Funding Strategy

- High and consistent portfolio quality leads to funding flexibility
- Opportunistically upgrade overall quality as new investments are identified
- Lower growth properties are funding source with limited impact on earnings growth
- ATM allows for matched timing on sources and uses
- Growing levels of free cash flow complete funding requirements

$000s	2016E
Development Funding	
Re/Development Starts	$125,000 - $225,000 7.0% - 8.0%
Dispositions for development funding(1)	$75,000 - $100,000 6.5% - 7.0%
Acquisition Funding	
Acquisitions(2)	$0 - $18,000 5.5% - 5.75%
Dispositions for acquisition funding(2)	$0

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Note: All figures are pro-rata
(1) These dispositions will fund development spend which may not equal development starts; Supplementary funding provided by free cash flow and/or ATM equity
(2) Pre-funded in 2015

Fortify Future NOI Growth

- Rigorously review portfolio to identify low growth assets and execute on disciplined match-funding capital allocation strategy
- Disposition proceeds redeployed into developments with attractive returns and acquisitions at comparable cap rates with superior NOI growth
  - Anchored by highly productive grocers
  - Infill trade areas with substantial purchasing power and incomes exceeding metro averages
  - Regency's local offices and relationships providing off-market opportunities
  - **High-quality centers benefiting from: pricing power + higher occupancy + merchandising = reliable NOI growth**

Acquisition Spotlight

University Commons – *Boca Raton, FL*

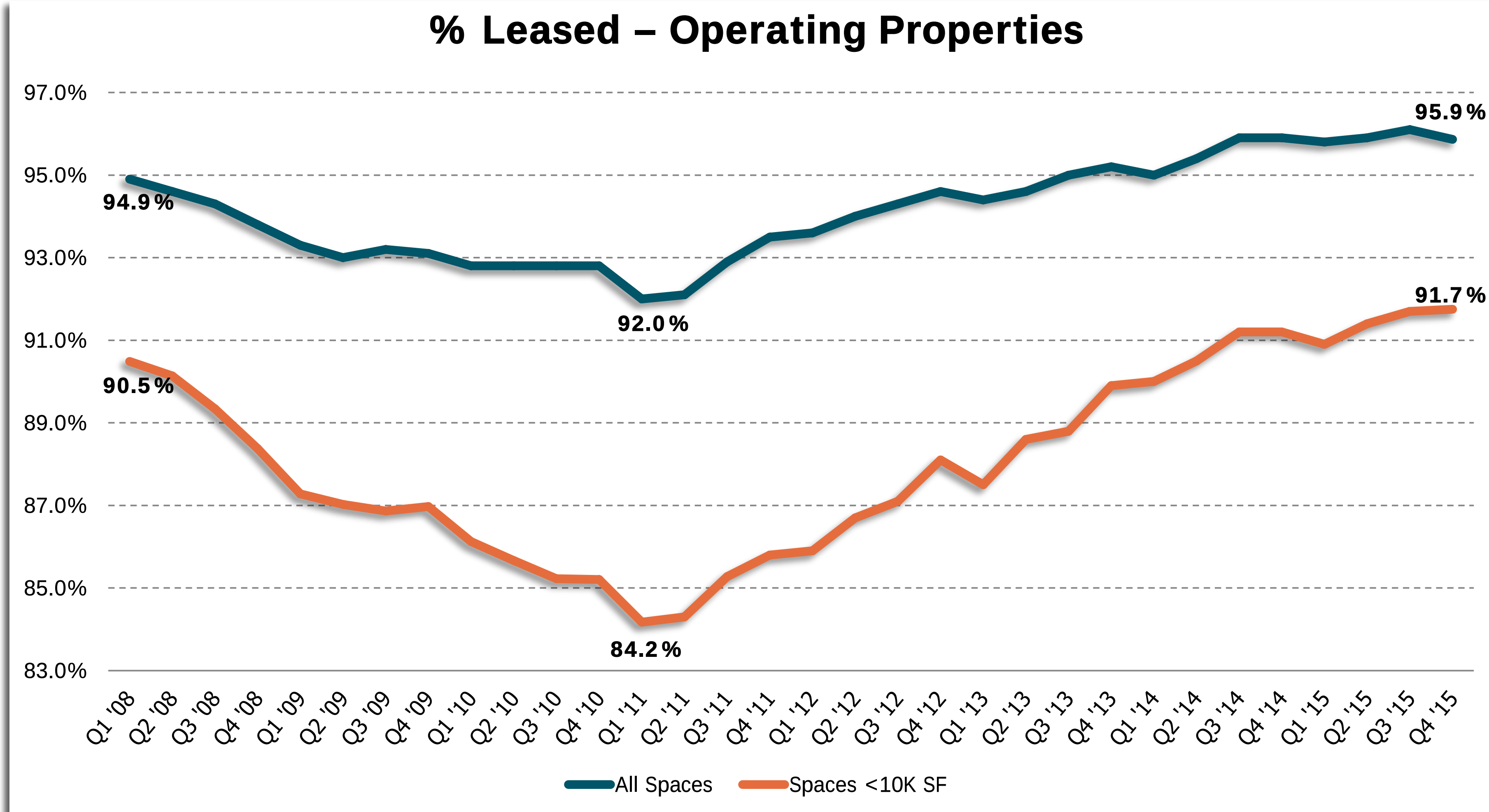
- Anchored by one of the most highly-trafficked, top-performing Whole Foods in the country
- Best-in-class line-up of retailers and restaurants
- Close proximity to Florida Atlantic University
- Affluent and densely populated trade area:
  - $100,000 Average Household Income
  - 180,000 daytime population
- Sizable opportunity for future NOI growth

Fundamental Trends

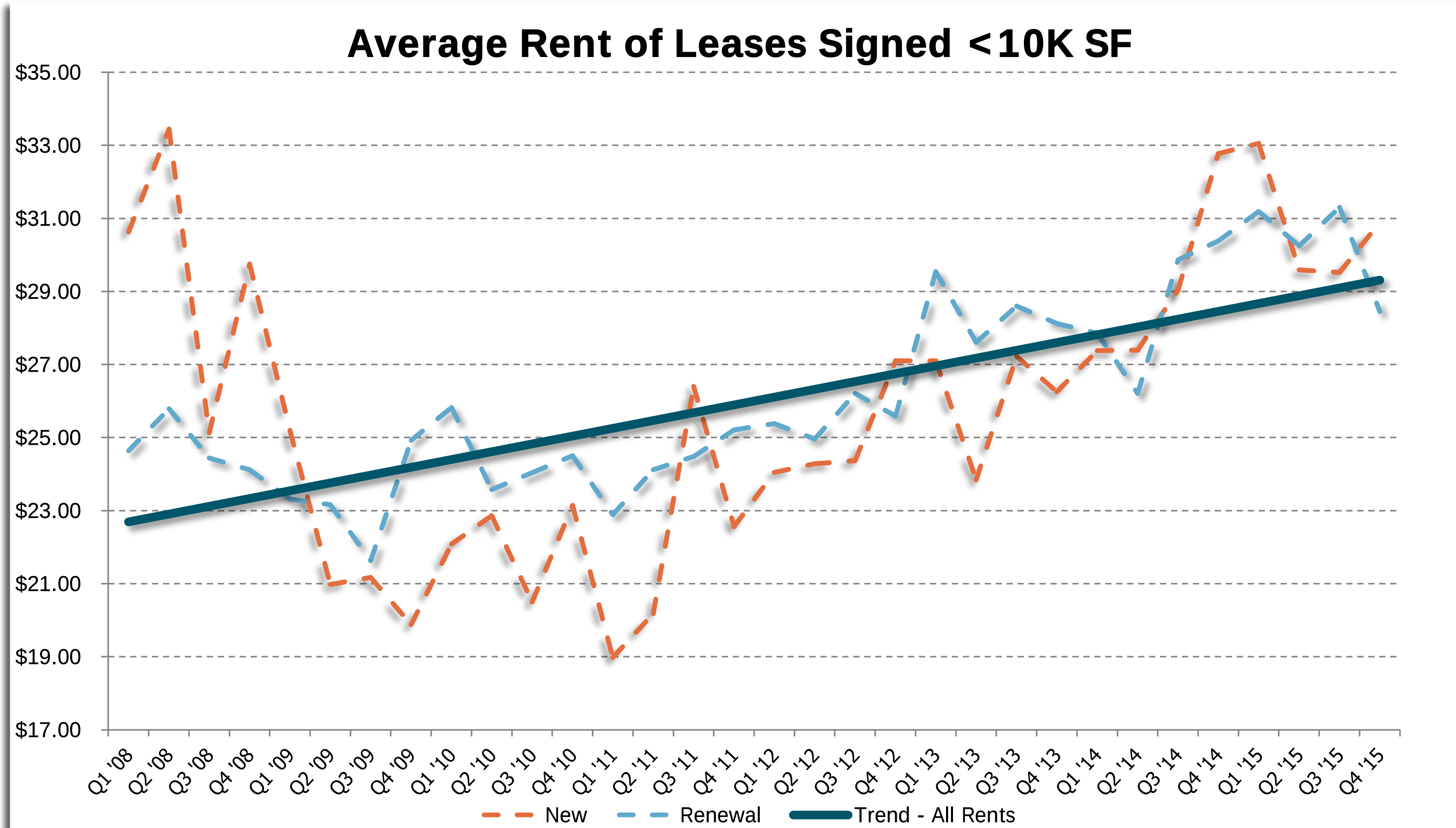
	Guidance 2016	2015	2014	2013	2012
Percent Leased at period end[1]	96.0% – 96.5%	95.8%	95.8%	95.1%	94.8%
Spaces ≥ 10,000 SF		98.4%	98.8%	98.5%	98.8%
Spaces <10,000 SF		91.7%	91.1%	89.8%	88.4%
Rent Growth		9.6%	11.7%	5.9%	3.7%
Same Property NOI Growth – Excluding Term Fees	2.75% – 3.50%	4.4%	4.0%	4.0%	4.0%

(1) Same properties only
Note: Data reflects wholly owned properties and Regency's share of unconsolidated co-investment partnerships
Note: Rent growth and same property NOI growth are YTD

High-Quality Portfolio



Growing Pricing Power



Note: Excludes Ground Leases

Creating High-Quality Centers and Value

Presence in 19 key markets with in-house expertise and anchor relationships to create “A” quality shopping centers and substantial shareholder value

- Sharpened and disciplined focus:
  - Core shopping center developments intended to be owned long-term
  - Located in desirable infill markets
  - Anchored by dominant, national and regional chains and high volume specialty grocers
  - Right-sized – development scope limited in size to manage exposure and risk
- Proven track record:
  - Since 2000, over 200 developments – estimated value creation of more than $900 million
  - Since 2012, over $450 million of development – with estimated value creation of more than $200 million
- Utilize expertise to create additional value in operating portfolio through redevelopment
- Cost-effectively fund through sale of low-growth assets

Value-Added Developments

Northgate Marketplace
Medford
- 260,000 sf
- 74% leased
- 7.5% Yield
- $55k AHHI/80k pop.

Village at La Floresta
Los Angeles
- 87,000 sf
- 92% leased
- 7.8% Yield
- $105k AHHI/115k pop.

CityLine Market
Dallas
- 102,000 sf
- 98% leased
- 8.1% Yield
- $90k AHHI/90k pop.

Belmont Chase
Washington D.C.
- 91,000 sf
- 95% leased
- 8.5% Yield
- $140k AHHI/70k pop.

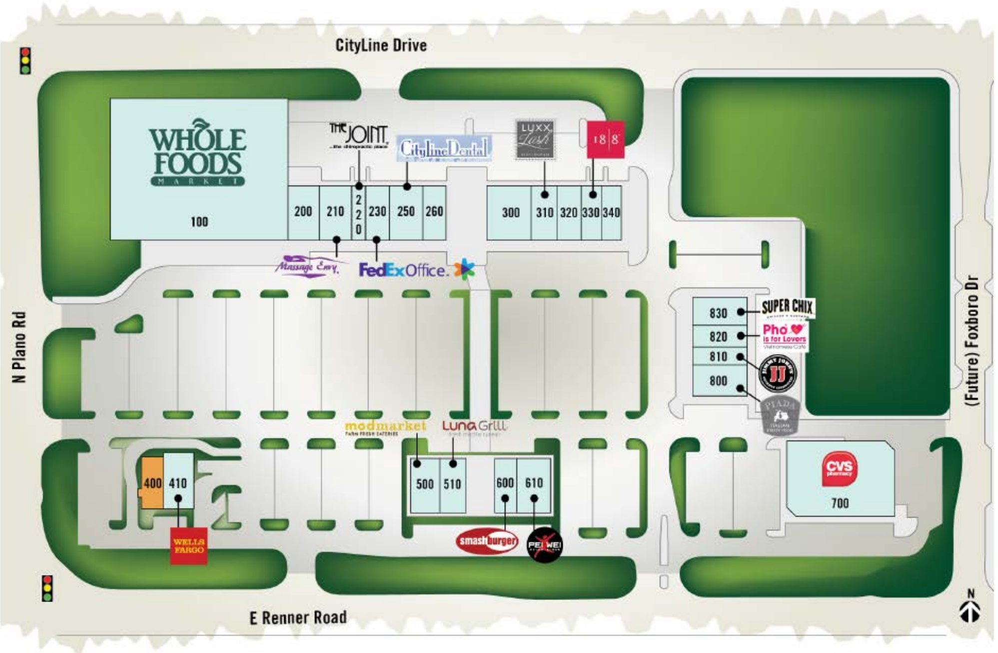
Willow Oaks Crossing
Charlotte
- 69,000 sf
- 82% leased
- 8.0% Yield
- $80k AHHI/30k pop.

Brooklyn Station on Riverside
Jacksonville
- 50,000 sf
- 88% leased
- 8.5% Yield
- $50k AHHI/75k pop.

Notes:
With the exception of Northgate Marketplace, yield represents the ratio of Regency's underwritten NOI at stabilization to total estimated net development costs, before any adjustments for expected JV partner buyouts. Northgate Marketplace & CityLine Market reflect the combined phase I & II yield.
% Leased reflects leased and committed; includes retailer-owned GLA

Development Spotlight

CityLine Market – *Dallas, TX*



- Component of 186 acre mixed-use project which includes a new State Farm/Raytheon office campus
  - Total of 6 million SF of office space
  - 4,000 multi-family units
- Located at George Bush Freeway and Central Expressway - 390,000 Vehicles Per Day
- Attractive Return: 8.1% Yield

Development Spotlight

Belmont Chase – *DC Metro*

- Affluent Trade Area: Located in Loudoun County which has the highest median income of any county in the US
- 3-mile Average Household Income of $145,000
- Located within a fully built-out, Toll Brothers master planned community
- Convenient to both Tyson's Corner and downtown Washington D.C.
- Attractive return: 8.5% Yield

Cost-Effectively Enhance a Strong Balance Sheet

- Sound financial position and access to multiple sources of capital
  - Manageable near-term debt maturities
    - ✓ Hedged interest rate exposure on 2017 unsecured maturities
    - ✓ Partial redemption of 2017 unsecured maturities limits maturity risk
  - Rigorously manage $800 million bank line of credit and maintain substantial uncommitted capacity
  - Disciplined match-funding strategy
  - Large pool of unencumbered assets and excellent relationships with mortgage lenders
  - Co-investment partnerships have appetite for growth

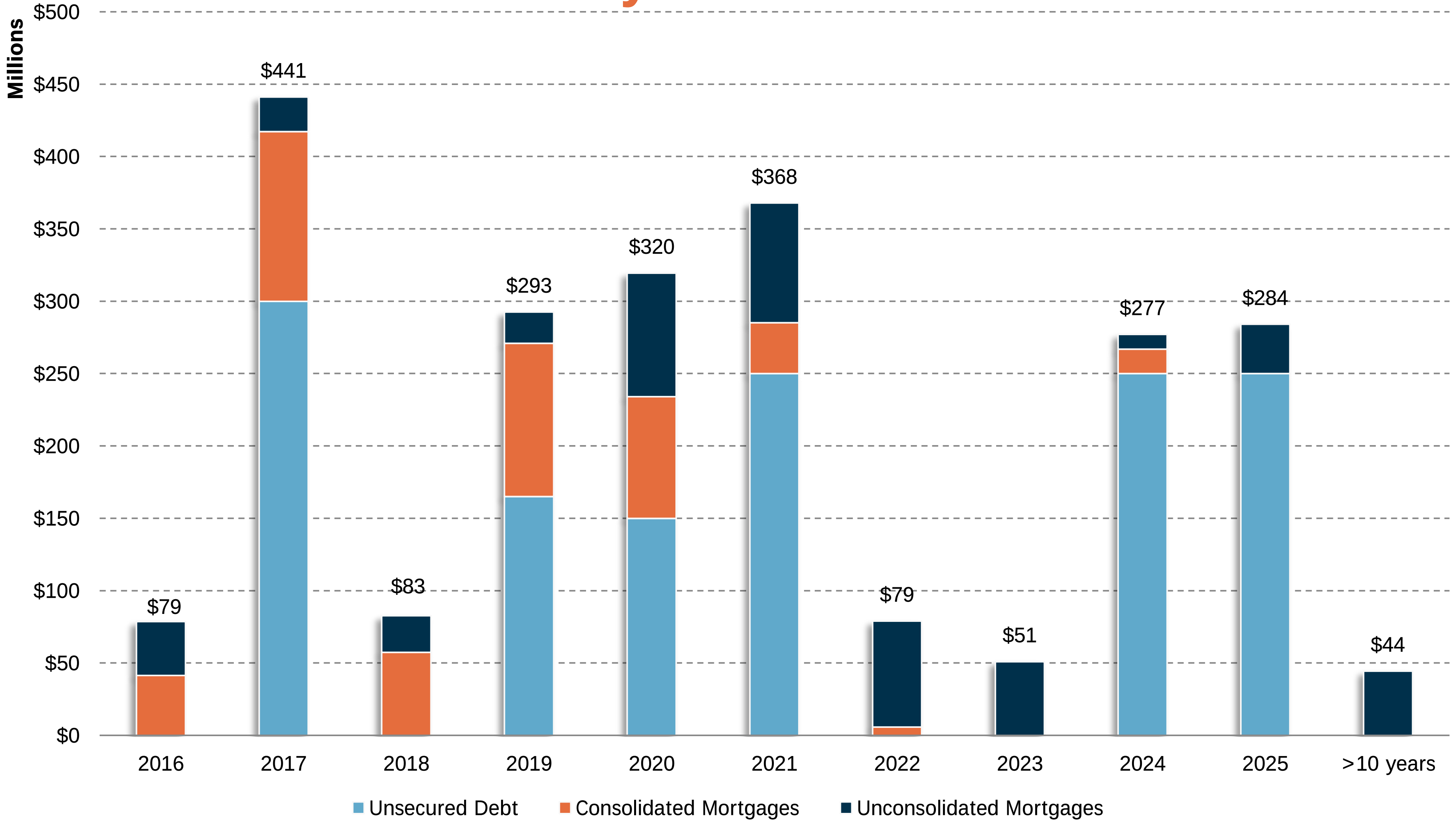
Strong Balance Sheet with Reliable Access to Capital

- Investment grade ratings: Fitch: BBB, Moody's: Baa1, S&P: BBB

	December 31, 2015	2014	2013	2012
Debt to Market Capitalization (including REG's share of JVs)	28.8%	32.2%	34.1%	40.2%
Net Debt to Core EBITDA (including REG's share of JVs)[(1)]	5.2x	5.7x	5.6x	6.2x
Fixed Charge Coverage (including REG's share of JVs)[(1)]	2.8x	2.5x	2.4x	2.4x
NOI % Unsecured (REG wholly owned)	80.5%	77.6%	79.1%	78.6%

(1) Trailing four quarters

Well-Laddered Maturity Profile



Co-Investment Partnerships

- Strong institutional sponsorship with appetite for growth
- Expands operating platform by leveraging partnership capital
- Annual third-party revenues of ~$23 million

	CalPERS	Oregon	CalSTRS	USAA	Total
Number of properties[1]	73	24	7	8	112
Total GLA – millions[1]	9.4	3.2	0.7	0.8	14.1[2]
Gross assets – FMV - millions[3]	$3,015	$900	$210	$230	$4,355
Regency's ownership %	40%	20%-30%	25%	20%	

(1) As of 12/31/15; represents 38% of total company GLA
(2) Including 50/50 partnerships with Publix , total GLA is 14.5 million
(3) Includes unrealized appreciation

Leadership in Sustainability

- Completed first LEED development
- Recession; development pipeline reductions and sustainability management pivots to operations
- Solar electric generation facility completed
- 60% of all developments achieve LEED Certification
- Expansion of tenant-landlord PV solar partnerships
- GRESB Green Star

2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015

- Hired Vice President of Sustainability
- Significant expansion of developments committed to LEED
- Selected to participate in Department of Energy ("DOE") Net-Zero Energy Initiative
- Partnership with DOE on Solid State Lighting Program
- Ranked top 20% in Southeastern Corporate Sustainability Rankings
- 1,000,000 gallons of water conserved from Smart Irrigation retrofits
- Participant in DOE Electric Vehicle ("EV") Project, largest deployment of EV charging stations
- Won DOE LEEP award for class-leading LED lighting efficiency
- Recognized as Green Lease Leader by Institute for Market Transformation
- **First US REIT to issue "Green Bond"**

Integrated Sustainability Management Vision

Our vision is to be an industry leader in sustainability, while enhancing our brand reputation and engaging with our key stakeholders.

Operations

- Reduce operating expenses by implementing cost-effective energy and water efficiency initiatives.
- Contribute to ancillary income by implementing innovative sustainability partnerships.
- Implement creative property improvements that enhance customer experience and increase dwell time in support of Fresh Look.

Development

- Support development team to achieve strategic goal of $150 to $200 million of development and redevelopment starts
- Develop and implement sustainable standards and scorecard in order to maintain reputation as industry leading green developer.

Engagement

- Enhance our reputation by ranking in top 25% of peer group in relevant ESG ratings.
- Engage with key stakeholders including employees, tenants and service providers to drive sustainability and business performance.

Fresh Look®

The Art and Science of Fresh Look®

Merchandising

We blend best-in-class local merchants with top national retailers in a considerate, curated, and calculated merchandising strategy.

Each retailer is hand-selected not only for what they can bring to our centers, but for what our centers can bring to their business.

Placemaking

The perfect retail environment is a physical reflection of what makes the surrounding areas unique, while providing optimal walkability and access.

We source top local artists and designers to create a pleasing, relaxing, and individualized setting ideal for shopping, dining, and gathering.

Connecting

We're people people.

We actively engage with local communities through special events, charitable initiatives, social media best practices, and anything else that creates a unique touch-point between our retailers and their shoppers.

Cycle-Tested and Engaged Management Team

Hap Stein
Chairman & CEO
40 years in the industry

Lisa Palmer
President & CFO
20 years in the industry

Mac Chandler
EVP – Development
27 years in the industry

Jim Thompson
EVP – Operations
36 years in the industry

Regency Well Positioned to Grow Shareholder Value

Portfolio of Centers with Sustainable Advantages

- Exceptionally merchandised to highly productive grocers and best-in-class retailers
- Desirable infill trade areas in attractive target markets

Strong Balance Sheet

- Manageable debt maturities
- $800 million bank line of credit
- Access to multiple sources of capital

Disciplined Value-Add Development Program

- Capabilities to create high quality shopping centers in target markets
- $200 million in average annual developments and redevelopments with profitable risk-adjusted returns

Experienced, Cycle-Tested Management Team

- National presence, "local sharp shooters"
  - 19 market offices and 400 employees
- Industry-leading operating systems/greengenuity®

At Regency Centers, we have lived our values for 50 years by executing and successfully meeting our commitments to our people, our customers, and our communities. We hold ourselves to that high standard every day. Our exceptional culture will set us apart for the next 50 years through our unending dedication to these beliefs:

We are our people.
We believe our people are our most fundamental asset - the best professionals in the business who bring our culture to life.
We are the company you want to work for and the people you want to do business with.

We work together to sustain superior results.
We believe that, by partnering with each other and with our customers, our talented team will sustain superior results over the long term. We believe that when you are passionate about what you are doing and who you are working with in a results-oriented, family atmosphere, you do it better.

We provide exceptional service to our customers.
We believe in putting our customers first. This starts by owning, operating, and developing dominant shopping centers that are exceptionally merchandised and maintained and most preferred by the neighborhoods and communities where our best-in-class retailers will thrive.

We add value.
We believe in creating value from every transaction. We realize the critical importance of executing, performing and delivering on our commitments.

We perform for our investors.
We believe that the capital that our investors have entrusted to us is precious. We are open and transparent. We are committed to enhancing the investments of our shareholders, bond and mortgage holders, lenders, and partners.

We connect to our communities.
We believe in contributing to the betterment of our communities. We strive to develop and operate thriving shopping centers that are connected to our neighborhoods. We are continuously reducing our environmental impact through our greengenuity® program.

We do what is right.
We believe in unwavering standards of honesty and integrity. Since 1963, our Company has built its reputation by maintaining the highest ethical principles. You will find differentiation in our character – we do what is right and you can take us at our word.

We are the industry leader.
We believe that through dedication to excellence, innovation, and ongoing process improvements, and by remaining focused on our core values, we will continue to be the industry leader in a highly competitive and ever-changing market.

Regency Centers.