THIRD QUARTER

2017 INVESTOR PRESENTATION

Regency Centers.

Regency Centers: The Leading National Shopping Center REIT

Unparalleled portfolio positions Regency for superior growth

UNEQUALED PORTFOLIO OF HIGH-QUALITY CENTERS FOR SUPERIOR NOI GROWTH

- 427 assets encompassing 59M sq. ft.
- 96.1% leased[1]
- $21 total ABR per sq. ft.
- 80% grocery-anchored[3]
- Attractive demographics, averaging 140,000 people and $111,000 average incomes in Gateway, 18+ Hour and select growth markets[2]

BEST-IN-CLASS PLATFORM FOR VALUE CREATION

- National and local development and leasing platform positioned to create value
- Value creation through enhanced NOI growth and compelling development and redevelopment returns
- Over $1.1 billion developed since 2012 at an average 8% return
- Objective to deliver average annual development and redevelopment starts of $300 million
- Breadth and depth of platform provides for expanded growth opportunities

BALANCE SHEET STRENGTH FOR SUPERIOR FUNDING FLEXIBILITY AND COSTS

- Well-capitalized and flexible balance sheet to support growth
- Positioned to achieve superior cost of capital and capital deployment opportunities
- S&P 500 inclusion increases shareholder liquidity

1. Same property portfolio
2. Within 3-mile radius
3. By asset value per Green Street Advisors

Retail Landscape

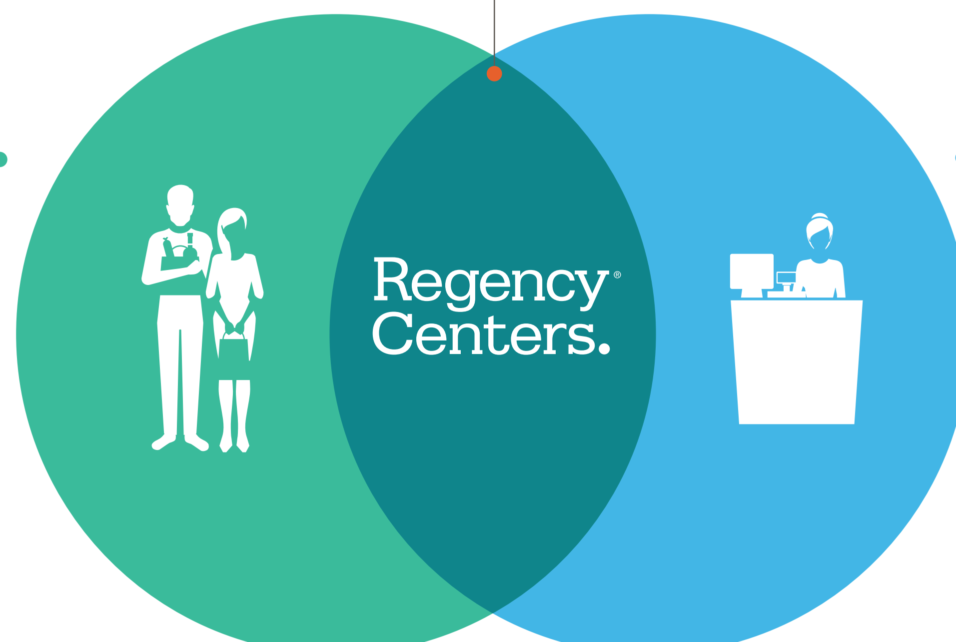
The evolution & future retail

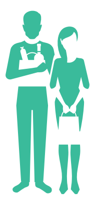
REGENCY CENTERS

Westlake Plaza and Center
Westlake Village, CA

- Regency's centers are located in convenient and thriving shopping destinations
- Drawing from affluent trade areas and dense populations that average $111,000 AHHI and 140,000 population[1]
- Regency's centers are open air and Fresh Look inspired that connect to shoppers in our neighborhoods and communities
- Merchandised with highly productive grocers, restaurants, entertainment and best-in-class retailers

Belmont Chase | Ashburn, VA





CONSUMERS

- **FLIGHT TO OPEN AIR, QUALITY RETAIL LOCATIONS:** Shopping and spending preferences continue to evolve toward more convenience and retailers that provide value and experiential offerings
- **RETAILERS AND RESTAURANTS:** Looking for sensory appeal, an opportunity to share and connect through social media and a place to interact
- **DEMAND FOR OMNICHANNEL RETAIL:** Successful merchants that benefit from omnichannel retailing

RETAILERS

- **DEMAND FOR THRIVING RETAIL LOCATIONS:** A hyper competitive retail landscape causing retailers to rationalize (closing weaker locations) and higher demand for premier locations, particularly those convenient to shoppers
- **BEST-IN-CLASS GROCERS, RETAILERS, AND RESTAURANTS THRIVE:** "Winning" retailers evolve to stay relevant, enhancing consumer connections through memorable experiences and attractive conveniences
- **SEAMLESS OMNICHANNEL PLATFORM:** Satisfy consumers desire to touch, see and try through well located real estate supported by enhanced eCommerce convenience

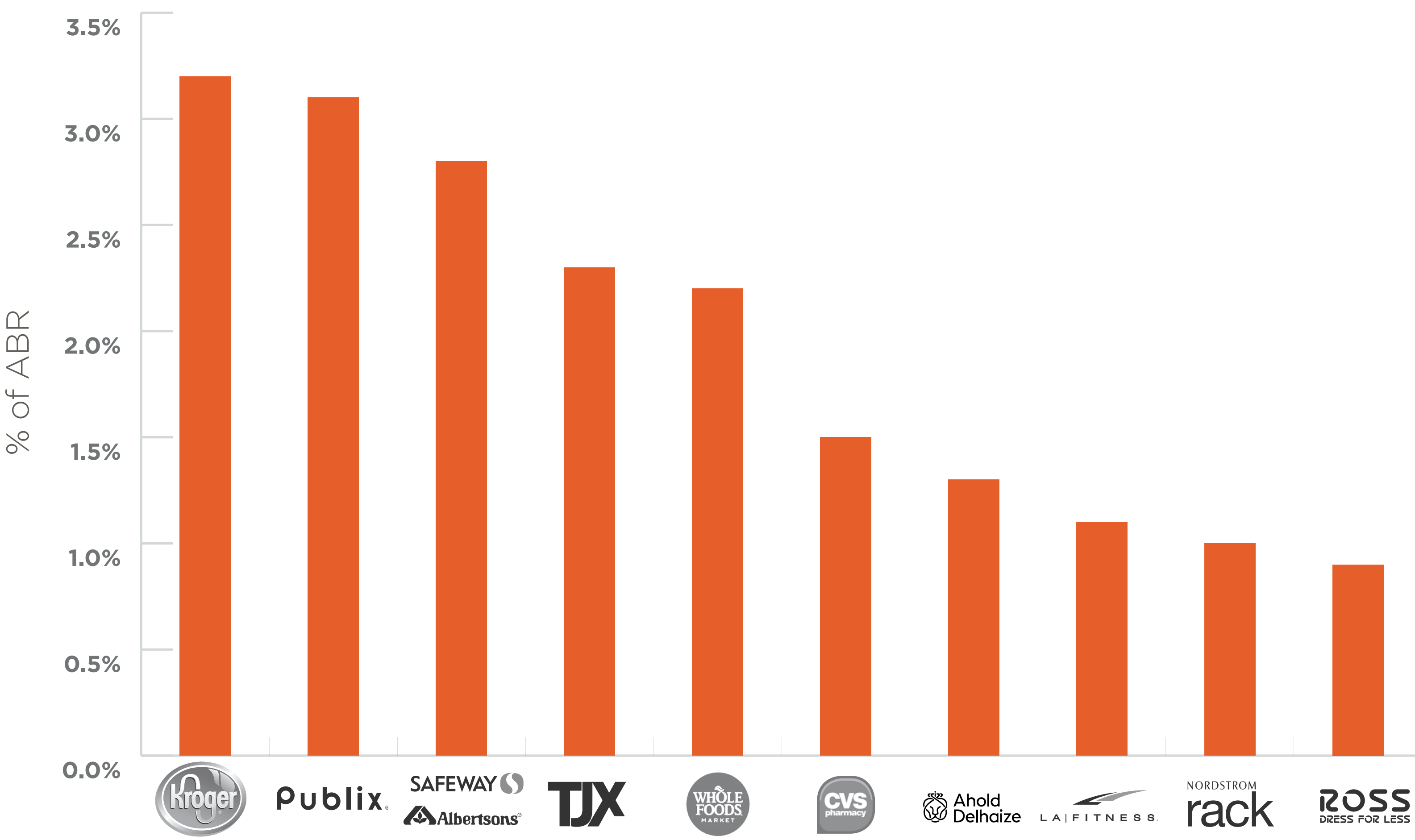
1. Within 3-mile radius

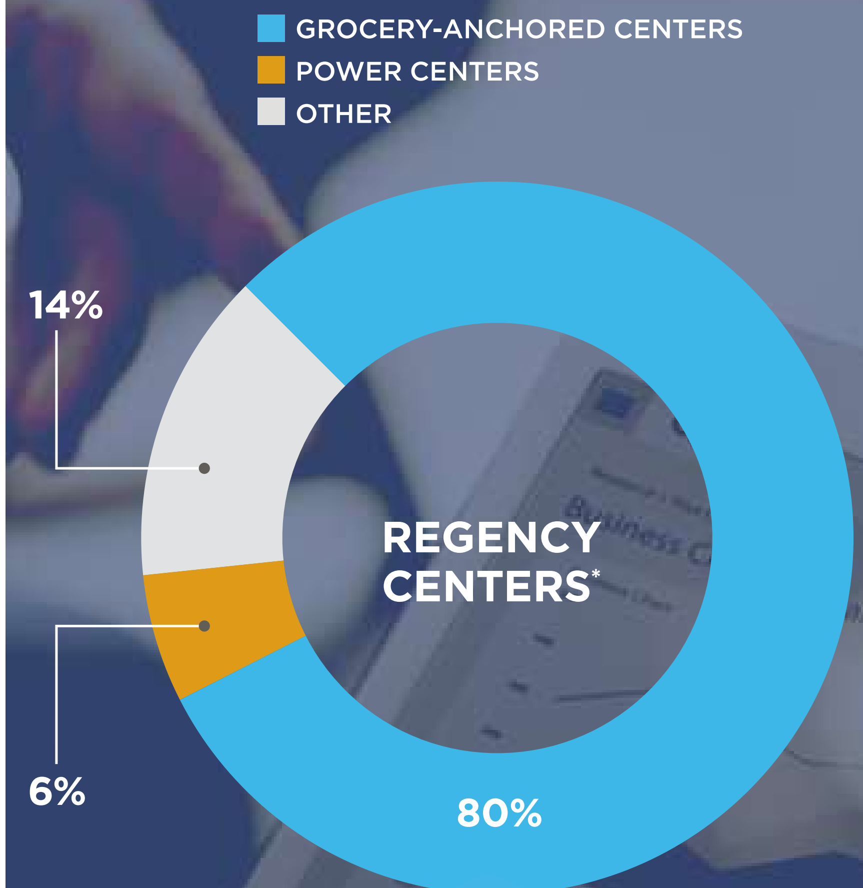
Regency Overview

427 Properties	**96.1%** Leased[1]	**59M SF** Total GLA with	**9,300** Total Tenants	**80%** of Regency Centers' properties are grocery anchored	No more than **14%** of leases (by ABR) expiring in a given year

Regency Top 10 Tenants

Top Tenants Total Base Rent $170M (20% of Total ABR[2])



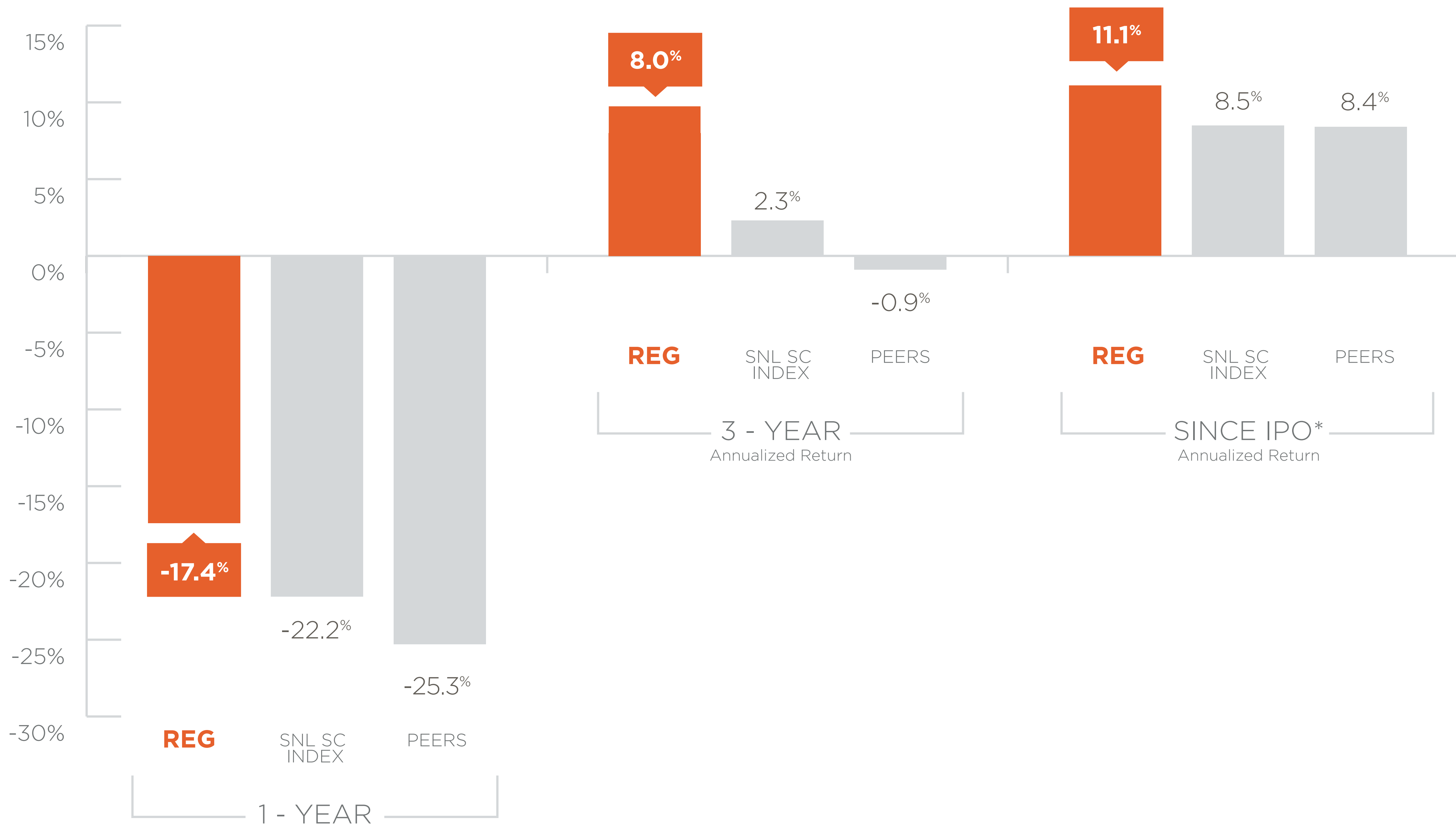


1. Same property portfolio
2. Average base rent as of 9/30/2017

*By asset value per green street advisors

Sector Leading Performance

REG consistently outperforms the sector and peers



Note: Assumes dividends are reinvested
Total Returns are through 9/30/2017. 3-year and since IPO total returns have been converted to compound annual growth rates.
*REG's IPO was 10/29/93
*Peers are FRT, WRI, RPAI, KIM, BRX, and DDR

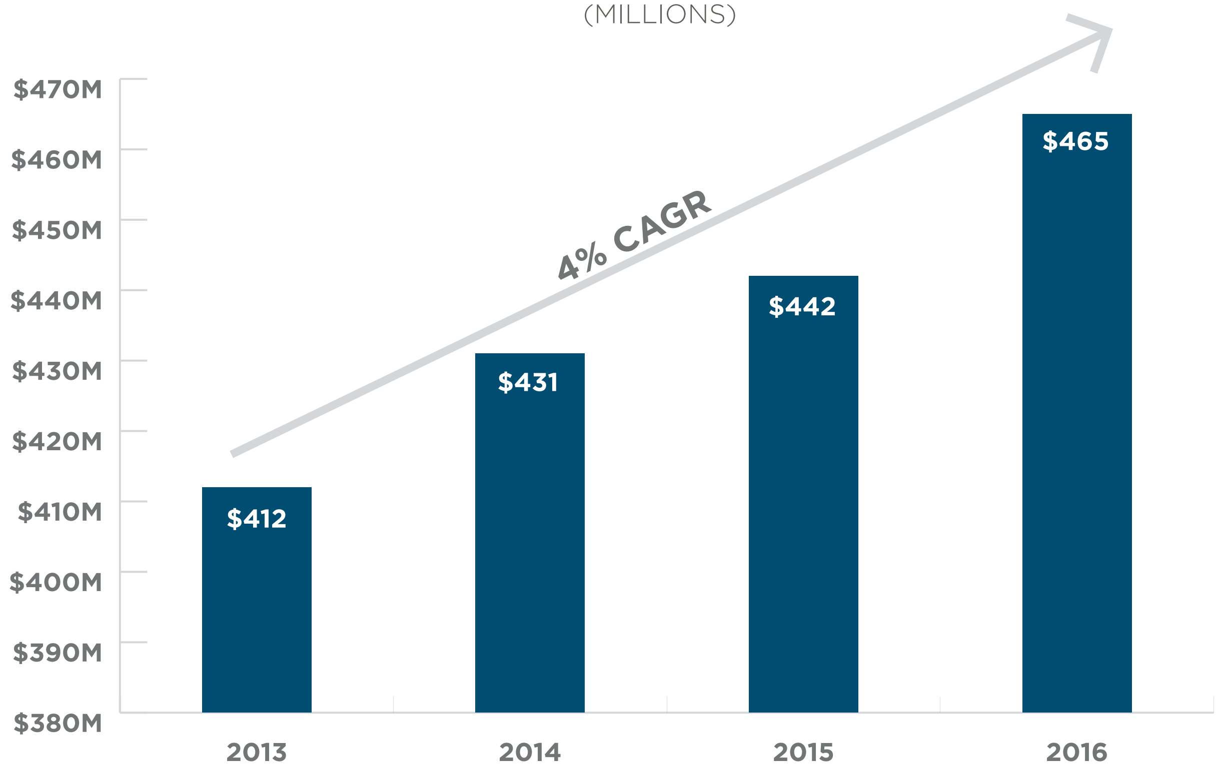
Growing Shareholder Value

Sustainable long-term growth

Regency is well positioned to continue future cash flow and dividend growth, supported by sustained NOI growth, accretive investments, a favorable payout ratio, and a sector leading balance sheet.

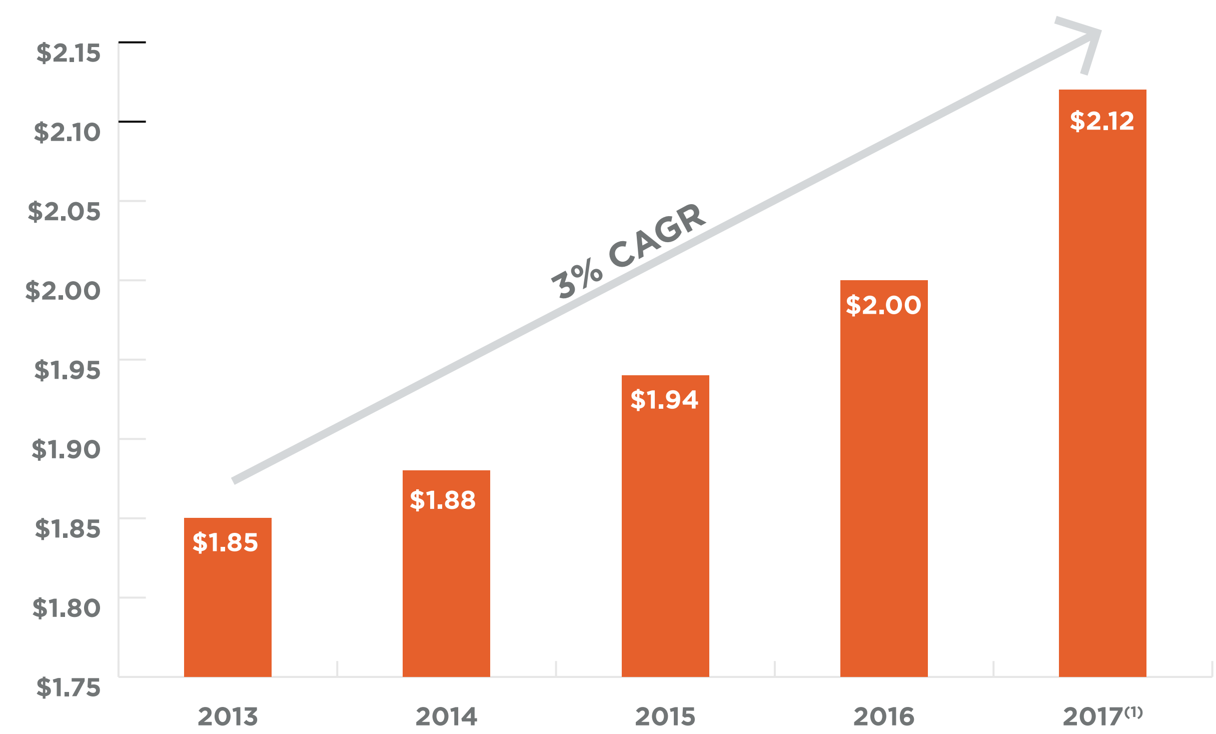
CORE EBITDA GROWTH

(MILLIONS)



DIVIDENDS

(PER SHARE)



1. Annualized Q3 2017 dividend

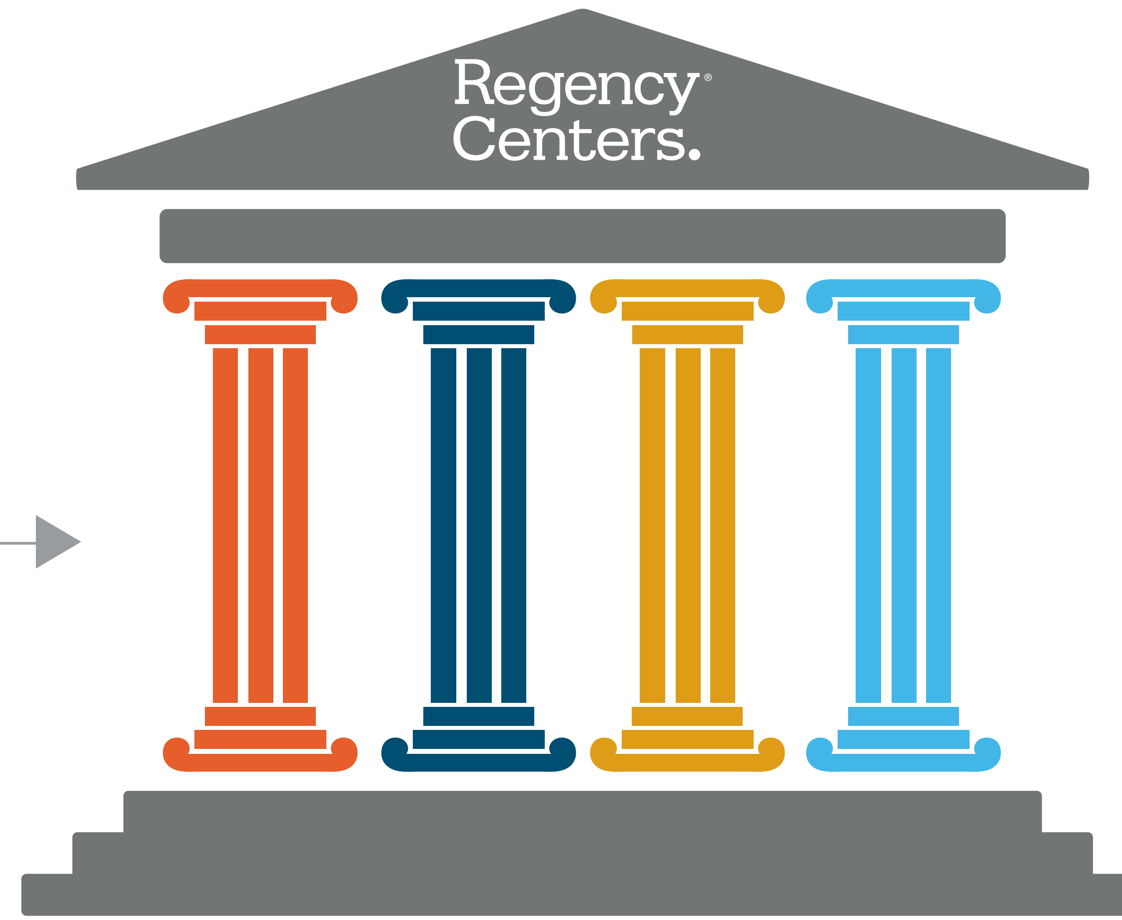
Strategic Pillars

HIGH-QUALITY PORTFOLIO
Fortify 3%+ NOI Growth
From High-Quality Portfolio of Shopping Centers with enduring competitive advantage from desirable trade areas and highly productive grocers

ASTUTE CAPITAL ALLOCATION
Deliver an average of **$300 million of development and redevelopment starts** annually at attractive returns and enhance NOI growth by astute asset recycling

SECTOR LEADING, FORTRESS BALANCE SHEET
Provide funding flexibility and cost advantages

STRONG BRAND AND CULTURE
Engage an **exceptional team** of professionals that is recognized as industry leading



Superior Growth In Shareholder Value

HIGH QUALITY PORTFOLIO

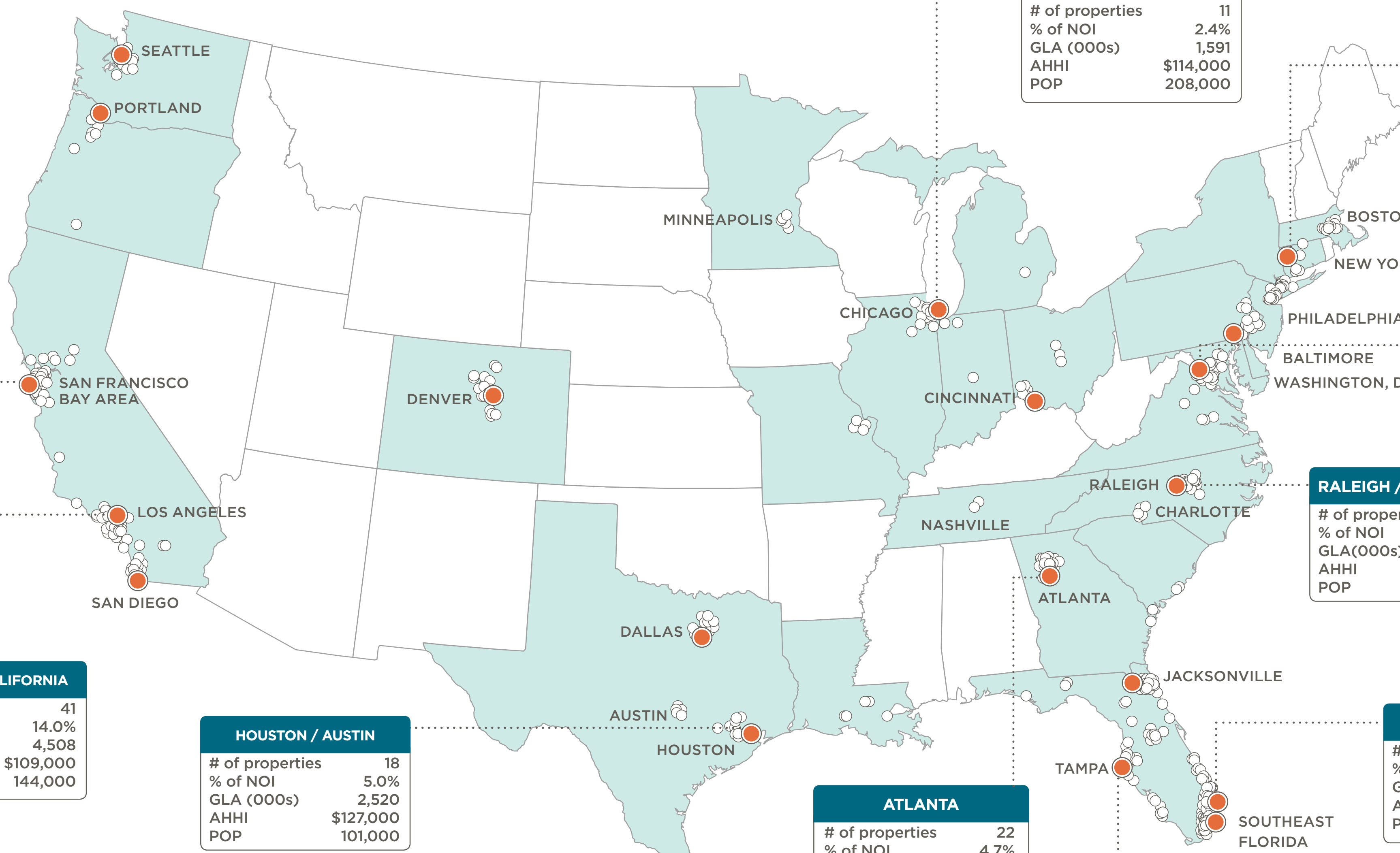
Leading National Portfolio

Located in Gateway Markets, 18+ hour cities & select growth markets

ATTRACTIVE OVERALL DEMOGRAPHICS*

	Regency	Peers
Average trade area population	**140,000**	100,000
Average household income	**$111,000**	$87,000
College educated	**46%**	41%

*Within 3-mile radius



CHICAGO	
# of properties	11
% of NOI	2.4%
GLA (000s)	1,591
AHHI	$114,000
POP	208,000

NEW YORK METRO	
# of properties	26
% of NOI	8.8%
GLA (000s)	2,794
AHHI	$131,000
POP	329,000

NORTHERN CALIFORNIA	
# of properties	36
% of NOI	14.5%
GLA (000s)	5,029
AHHI	$122,000
POP	162,000

WASHINGTON / BALTIMORE	
# of properties	40
% of NOI	7.5%
GLA (000s)	3,210
AHHI	$145,000
POP	125,000

RALEIGH / CHARLOTTE	
# of properties	17
% of NOI	2.6%
GLA(000s)	1,254
AHHI	$97,000
POP	76,000

SOUTHERN CALIFORNIA	
# of properties	41
% of NOI	14.0%
GLA (000s)	4,508
AHHI	$109,000
POP	144,000

HOUSTON / AUSTIN	
# of properties	18
% of NOI	5.0%
GLA (000s)	2,520
AHHI	$127,000
POP	101,000

ATLANTA	
# of properties	22
% of NOI	4.7%
GLA (000s)	2,065
AHHI	$124,000
POP	102,000

SOUTHEAST FLORIDA	
# of properties	56
% of NOI	12.9%
GLA (000s)	6,316
AHHI	$81,000
POP	131,000

TAMPA / SW FLORIDA	
# of properties	18
% of NOI	3.8%
GLA (000s)	2,108
AHHI	$86,000
POP	66,000

427 PROPERTIES

REGIONAL OFFICES

TOP 10 MARKETS (76% OF NOI)

Source: STI: Popstats, Evercore ISI

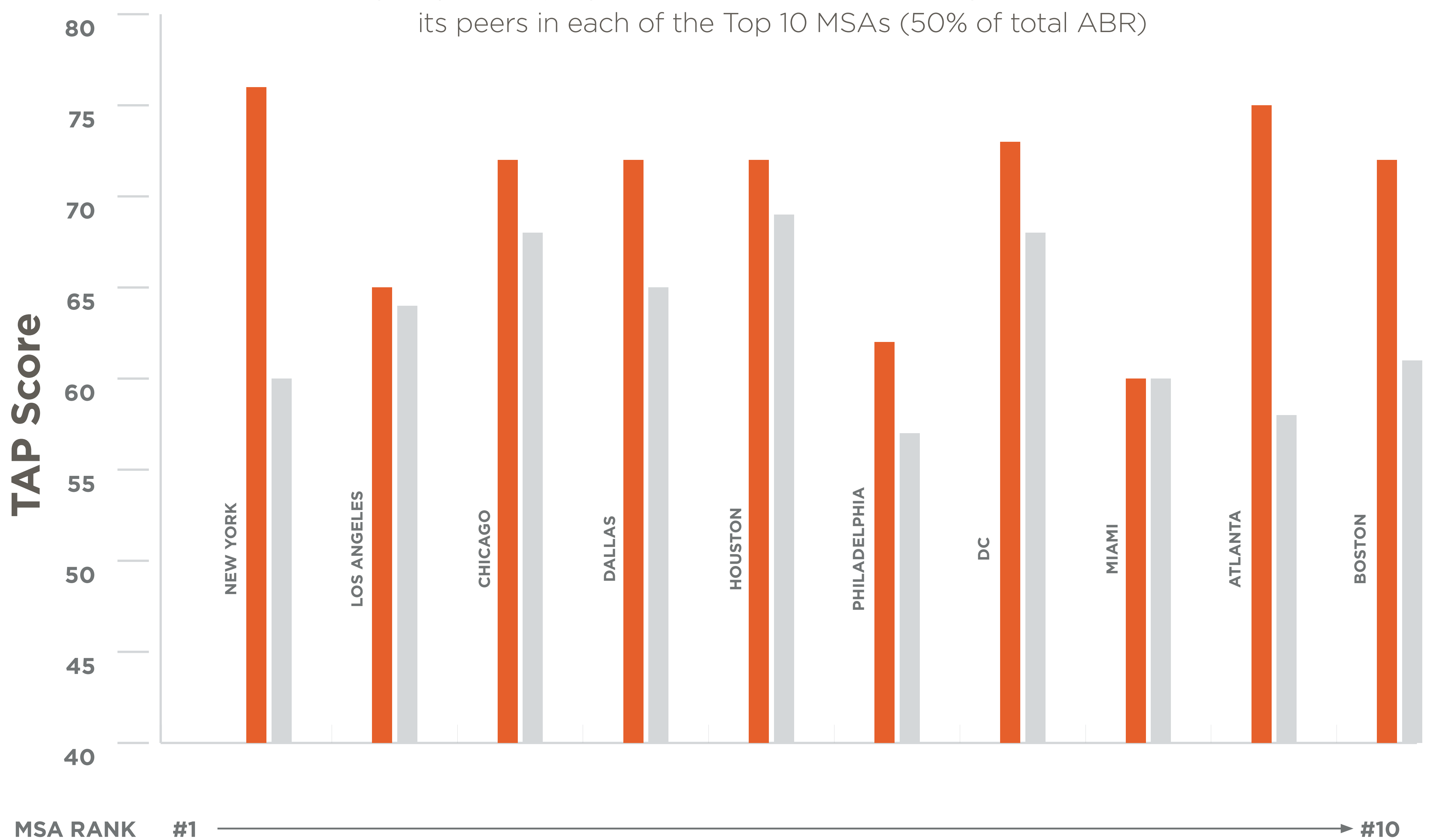
*Peers are FRT, WRI, RPAI, KIM, BRX, and DDR

HIGH QUALITY PORTFOLIO

Superior Trade Areas and Demographics

Tap Scores are a measure of quality that combines demographic factors, including income, density, education, and cost of living*

Regency's shopping centers are located in stronger trade areas than its peers in each of the Top 10 MSAs (50% of total ABR)



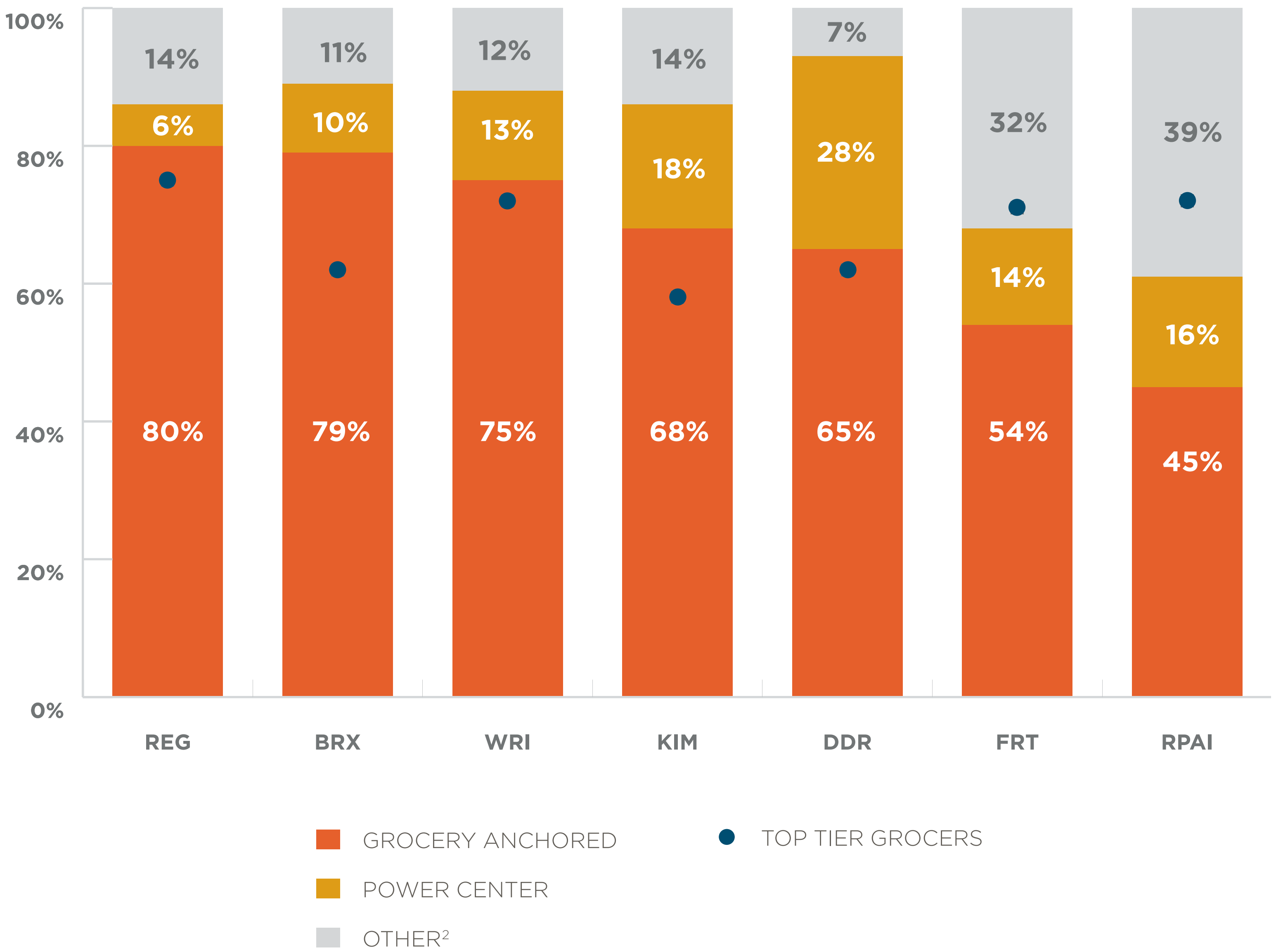
*Per Green Street Advisors

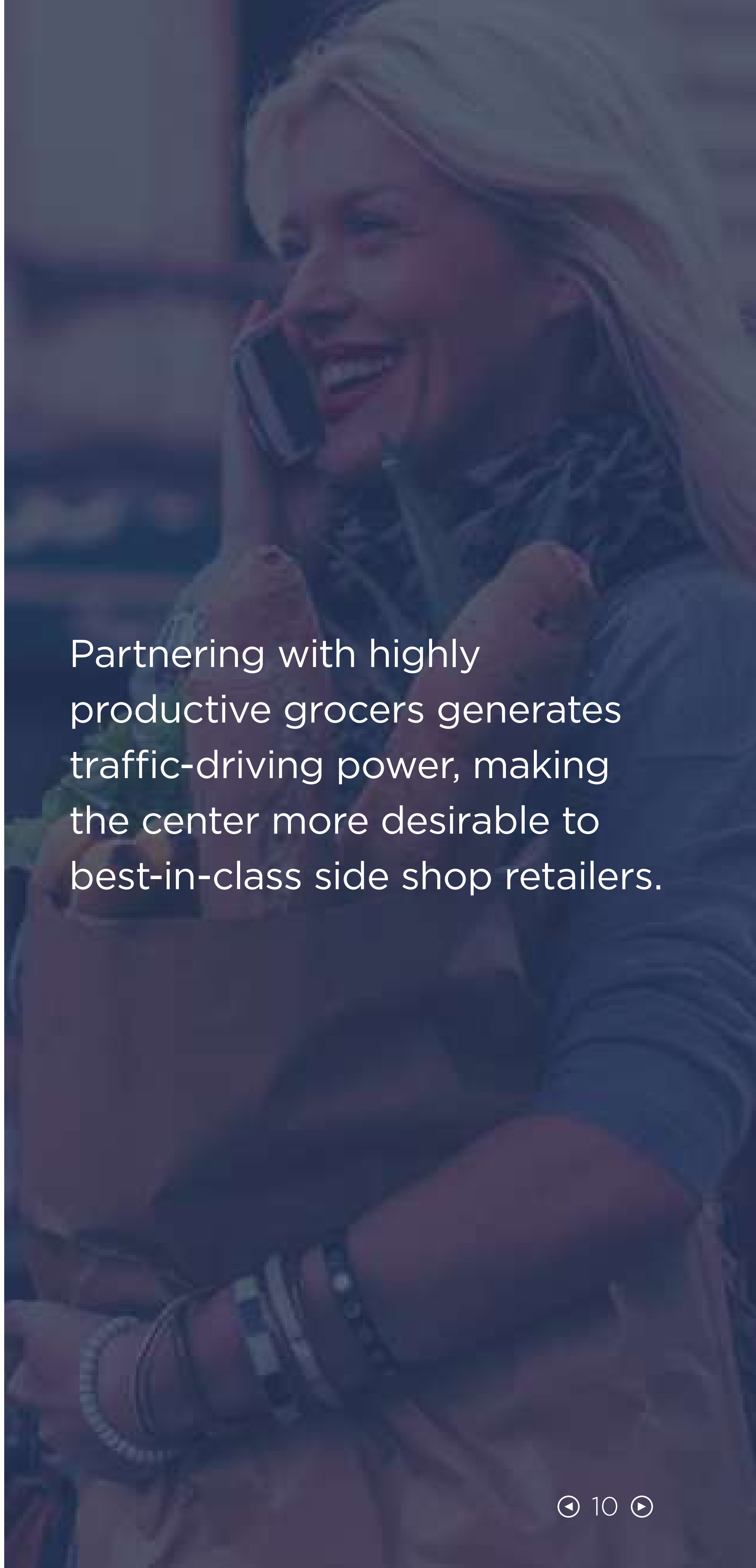
*Peers are FRT, WRI, RPAI, KIM, BRX, and DDR

HIGH QUALITY PORTFOLIO

Grocery-Anchored Portfolio with Top Tier Grocers[1]

Highest concentration of best-in-class grocers





Partnering with highly productive grocers generates traffic-driving power, making the center more desirable to best-in-class side shop retailers.

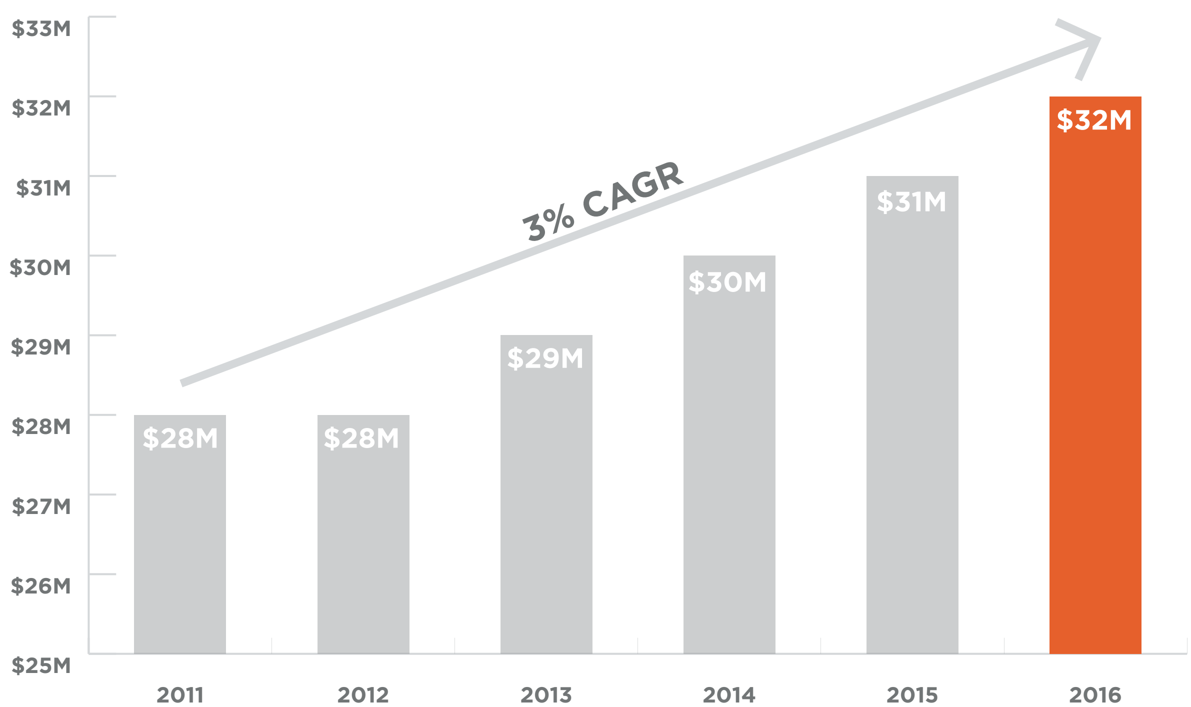
1. Per Green Street Advisers; Grocery anchored weighted by asset value per Green Street Advisors; Top-Tier weighted by GLA.
2. Other includes; non-grocer strip centers, lifestyle centers; street retail, unanchored shopping centers, enclosed malls, and single tenants.

Highly Productive Grocers

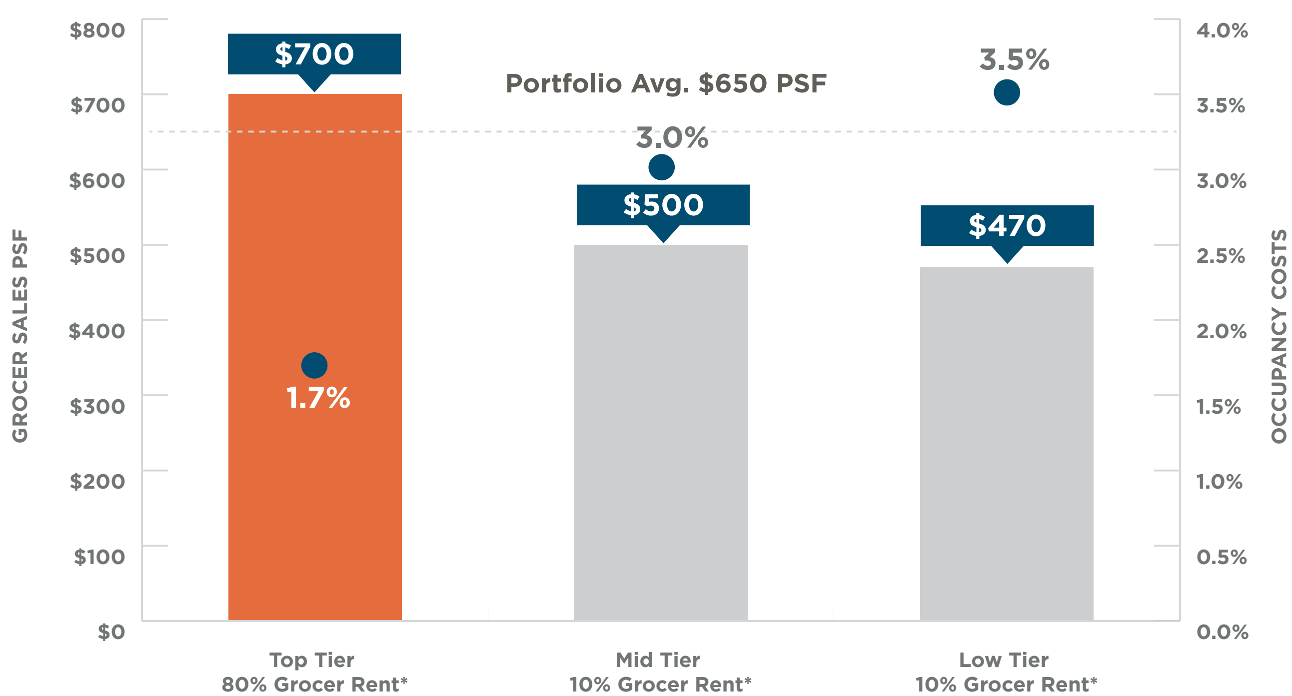
Grocer Strength & Health

Regency's grocer sales average $650 PSF annually versus the national average of $375 PSF. A testament to the locations, relevance of grocers, and enduring quality of our Centers.

REGENCY GROCER SALES



GROCER SALES AND OCCUPANCY COST



Note: Most recent reported sales for grocers reporting
*Prorata share of base rent from grocers as of 9/30/2017

Top-Tier Merchandising Mix: Convenience / Necessity Focus

Resistant to store rationalization from disrupters, including e-commerce

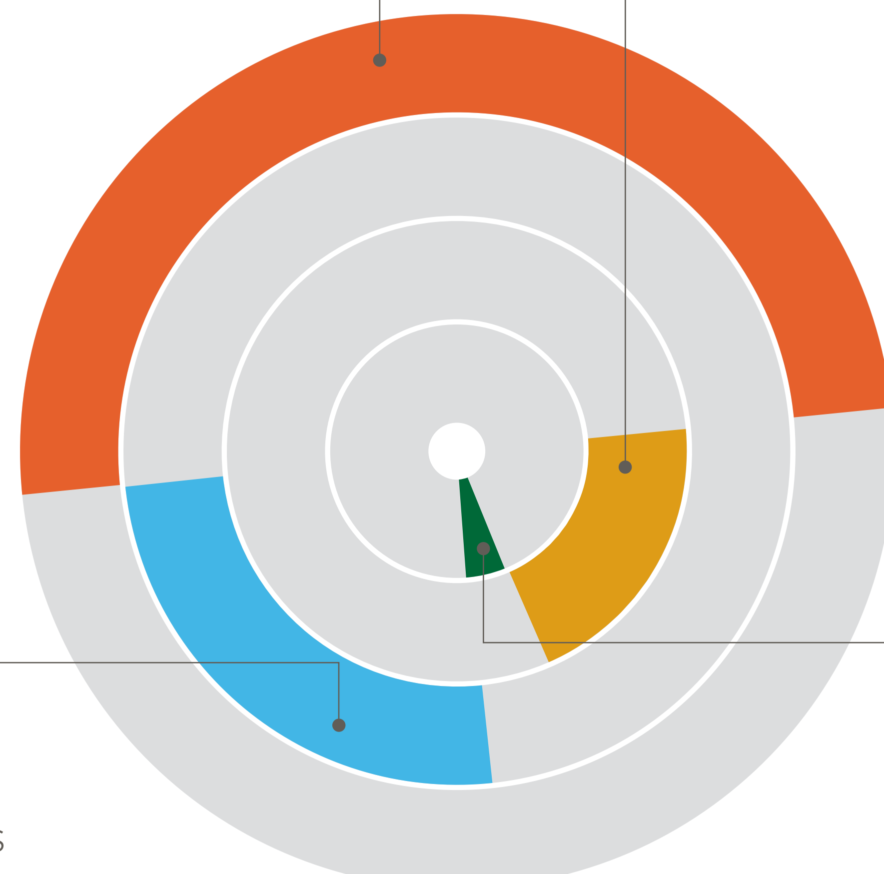
HIGH QUALITY PORTFOLIO

RESTAURANTS & SERVICE ORIENTED (50% OF ABR)

- 20% of tenant base is restaurants and 30% is service oriented.
- Increase both return visits and dwell time.

NECESSITY BASED (25% OF ABR)

- 20% of tenant base is best-in-class national, regional and specialty grocers who are highly adaptable and innovative, incorporating "click and collect" and grocery delivery to enhance customer convenience.
- Drivers of strong foot traffic that attract high quality side shop tenants.



BEST IN CLASS RETAILERS (20% OF ABR)

- Off price brands like TJ Maxx and retailers with growing service components such as Petco, encourage frequent and sustained in-person visits.

AT-RISK RETAILERS (5% OF ABR)

- Low exposure to shrinking brands and e-commerce affected categories.
- In place platform to re-merchandise closing stores and create value.
- Evidenced by historical and current bankruptcy exposure, with only 21 bankruptcy closures expected in 2017, representing 20 bps ABR.

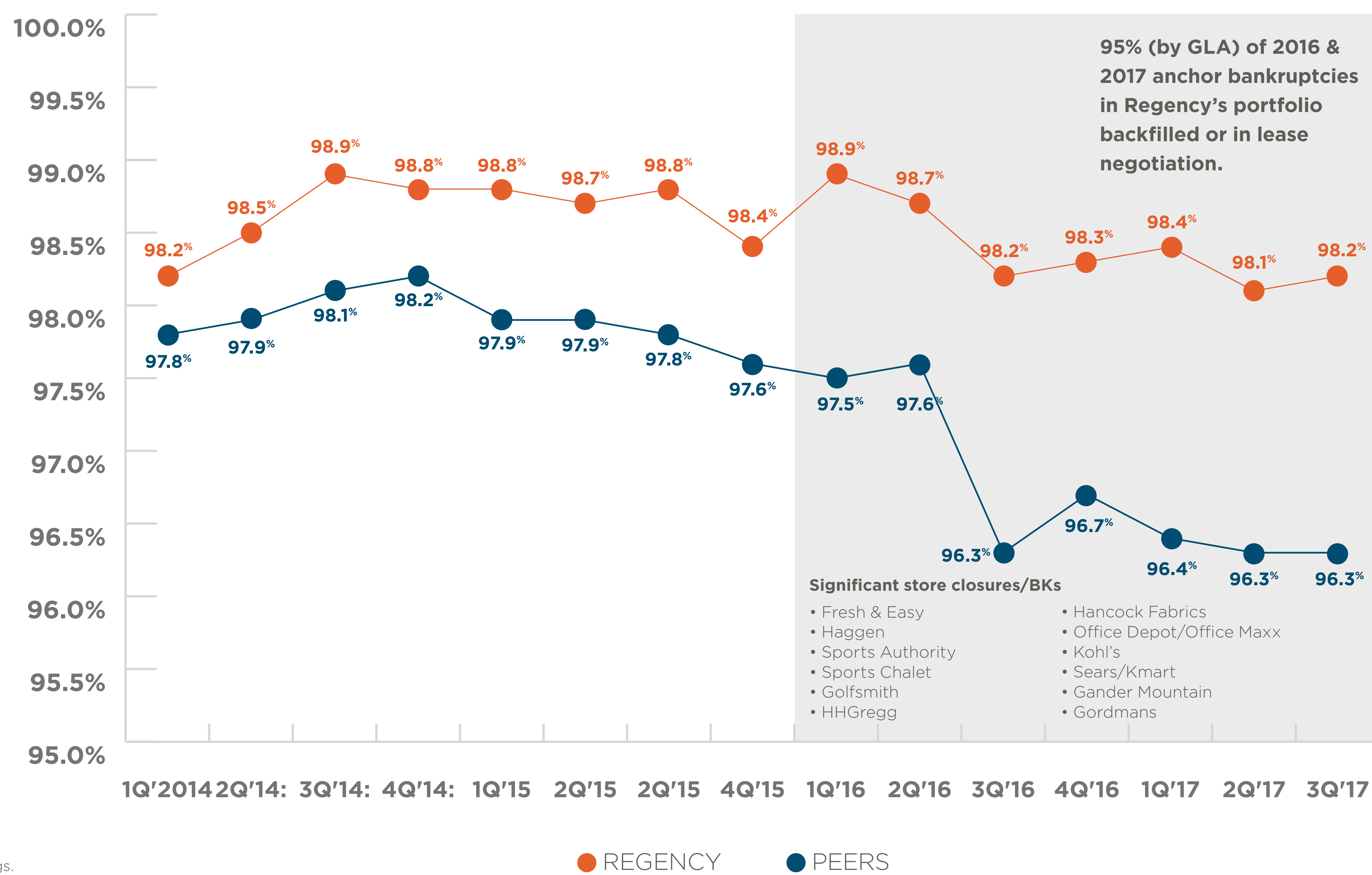
HIGH QUALITY PORTFOLIO

Track Record of Sustained Outperformance

Astutely navigating disrupters

Amidst store rationalization and bankruptcies, Regency's asset quality and demographic profile mitigate downtime while allowing for merchandising upgrades typically at accretive rents.

Anchor Occupancy



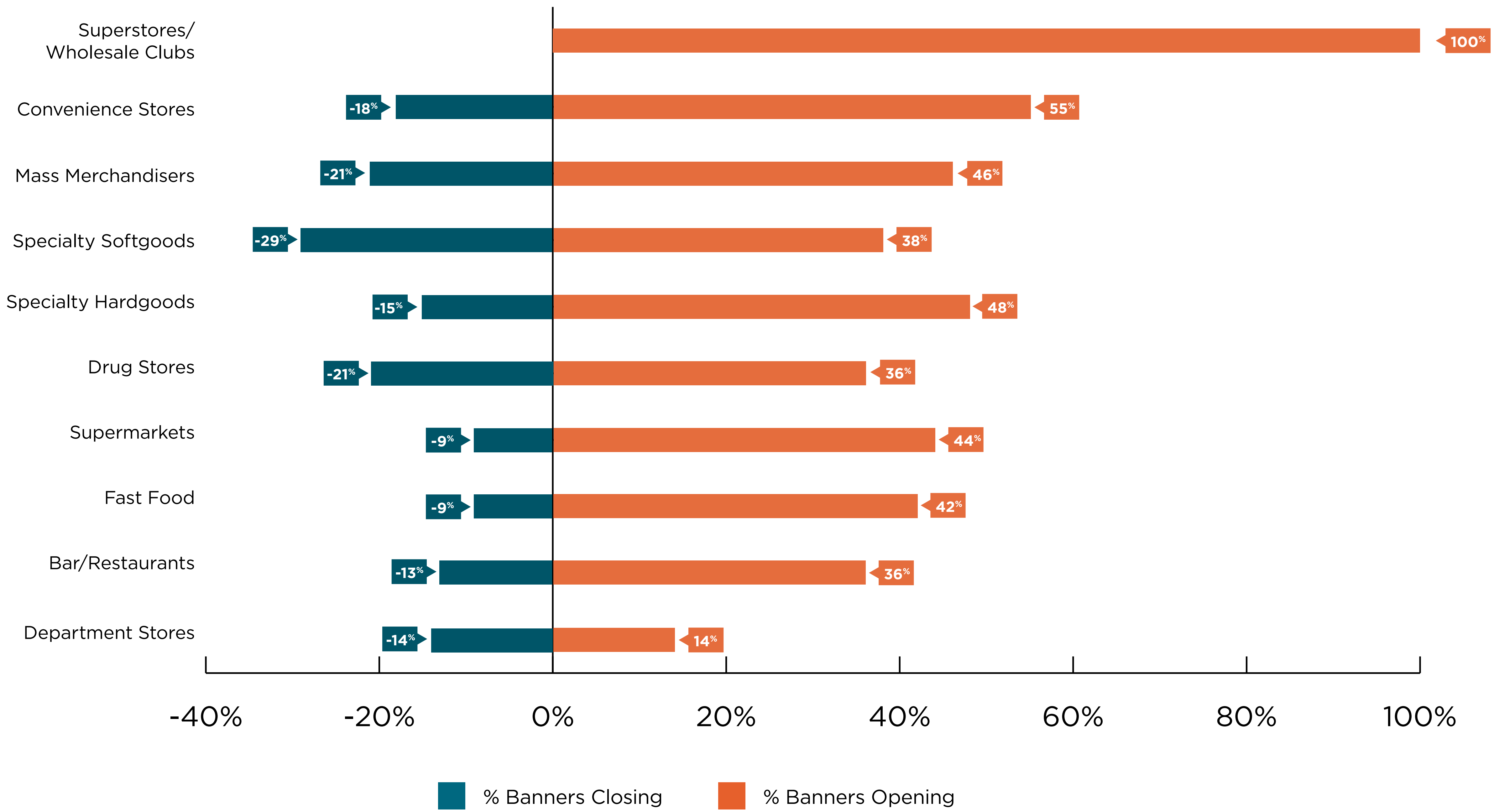
Source: Company filings.
*Peers are FRT, WRI, RPAI, KIM, BRX, and DDR

Superior NOI and NAV Growth

Intense Asset Management

Successful retailers across sectors continue to expand, allowing for opportunities to improve merchandising, grow rents and increase leasing levels.

% Net Opening Store vs. Net Closing



Source: IHL Group, Company Reports.

HIGH QUALITY PORTFOLIO

Significant Embedded Growth Opportunities

Multiple levers to drive Same Property NOI and NAV growth

3%+ SAME-PROPERTY NOI GROWTH

CONTRACTUAL RENT STEPS

- Improve annual increases with focused leasing
- Current portfolio 1.3%
- Target 1.5%

LEASE MARK-TO-MARKET

- Meaningful anchor lease expirations over coming years
- Mark-to-market rent spreads opportunity
- 1% lease spread = 12 bps of Same Property NOI growth

SHOP % LEASED[1]

- Current shop % leased 92.5%[2]
- 1% gain in % leased = 60 bps of Same Property NOI growth

PROFITABILITY ENHANCEMENT

- Property operating margin improvement from scale efficiencies

REDEV / OTHER VALUE CREATION OPPORTUNITIES

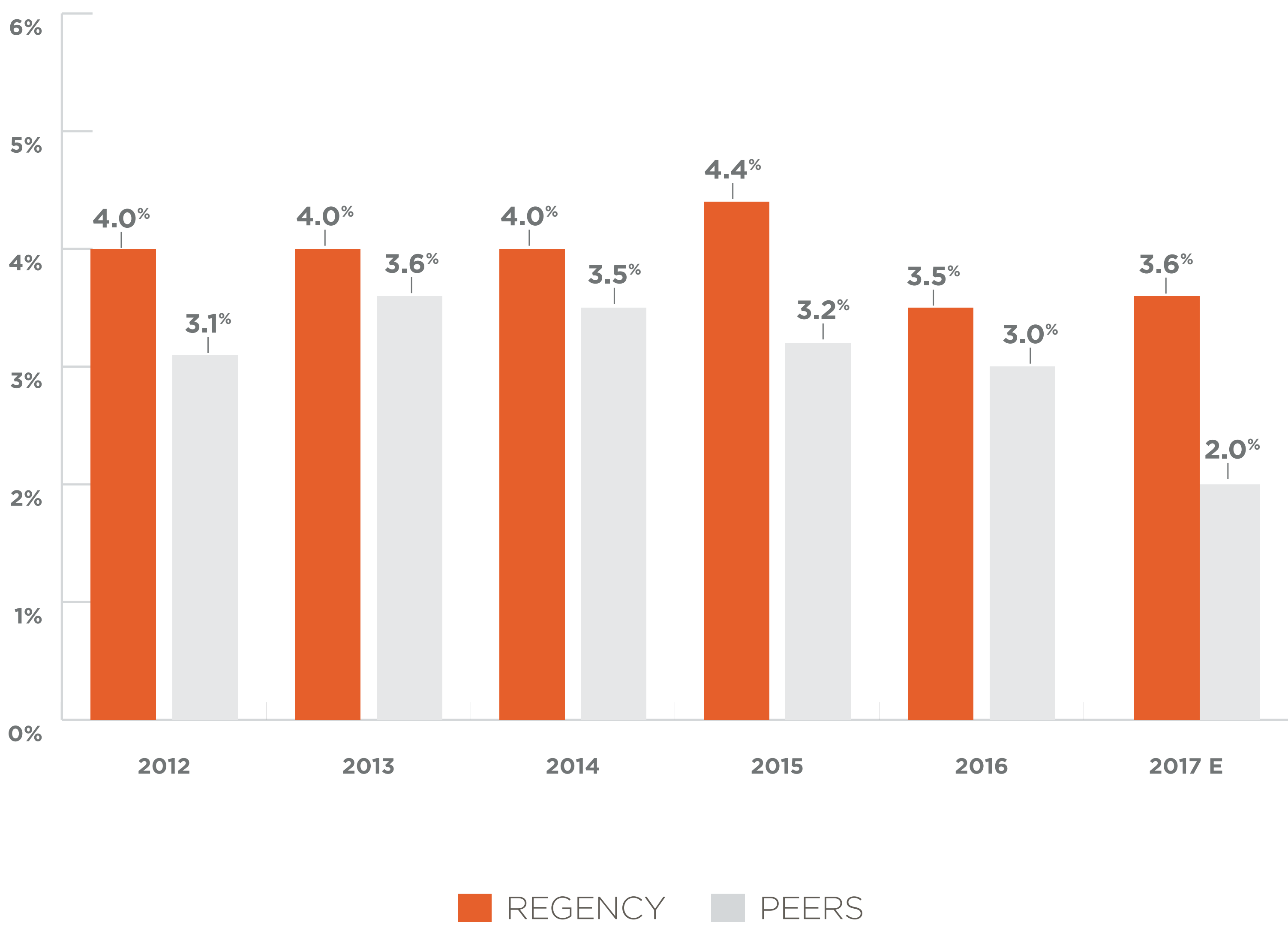
- Incremental capital deployment provides opportunities to create value
- Incremental $100mm in annual redevelopment spend at 7%+ ROI

1. In-line % leased based on leased spaces less than 10,000 sq. ft.
2. As of 9/30/17

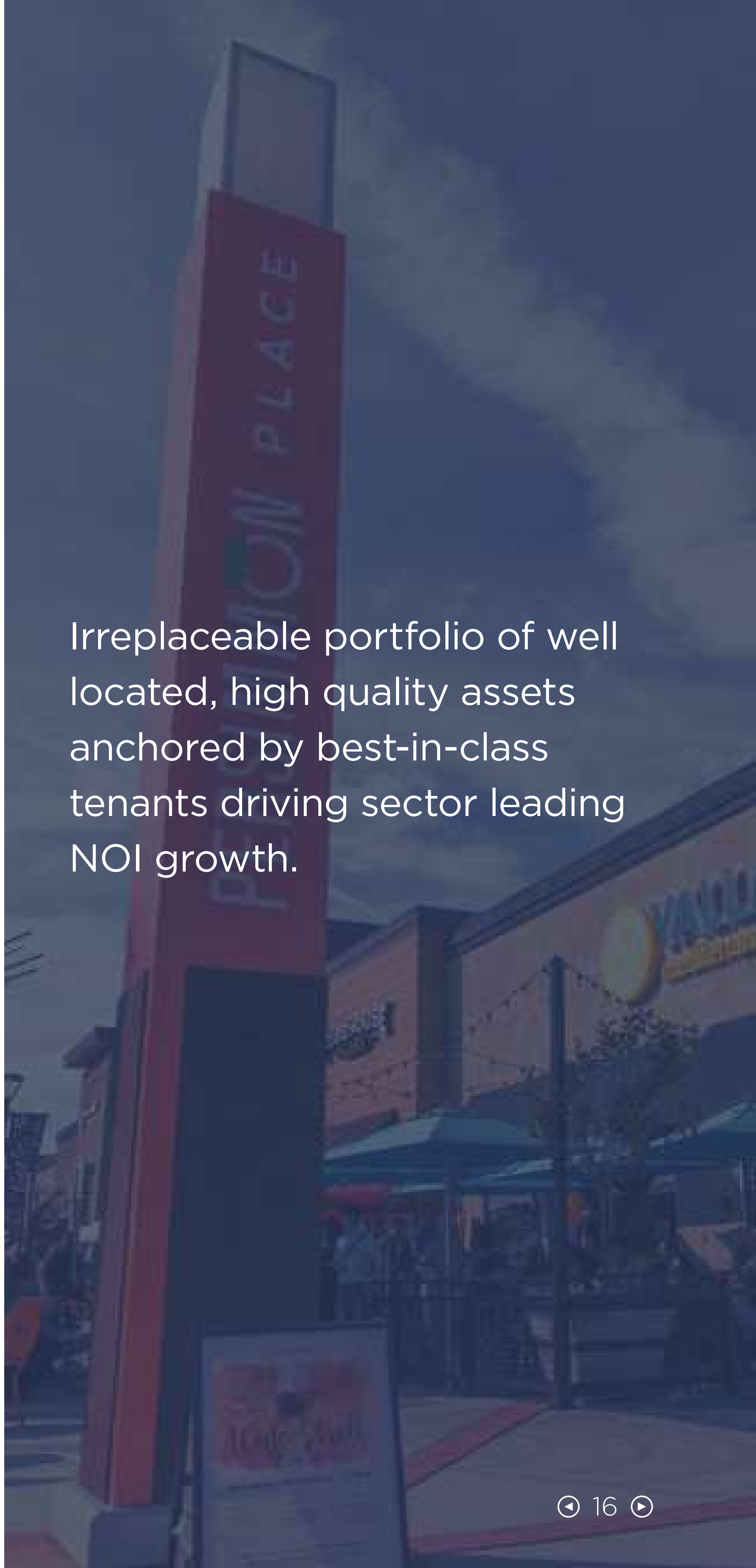
HIGH QUALITY PORTFOLIO

Track Record of Sustained Out Performance

SP NOI growth by year



1. Guidance range of 3.2% - 4.0%, average mid-point of peer guidance
*Peers are FRT, WRI, RPAI, KIM, BRX, and DDR

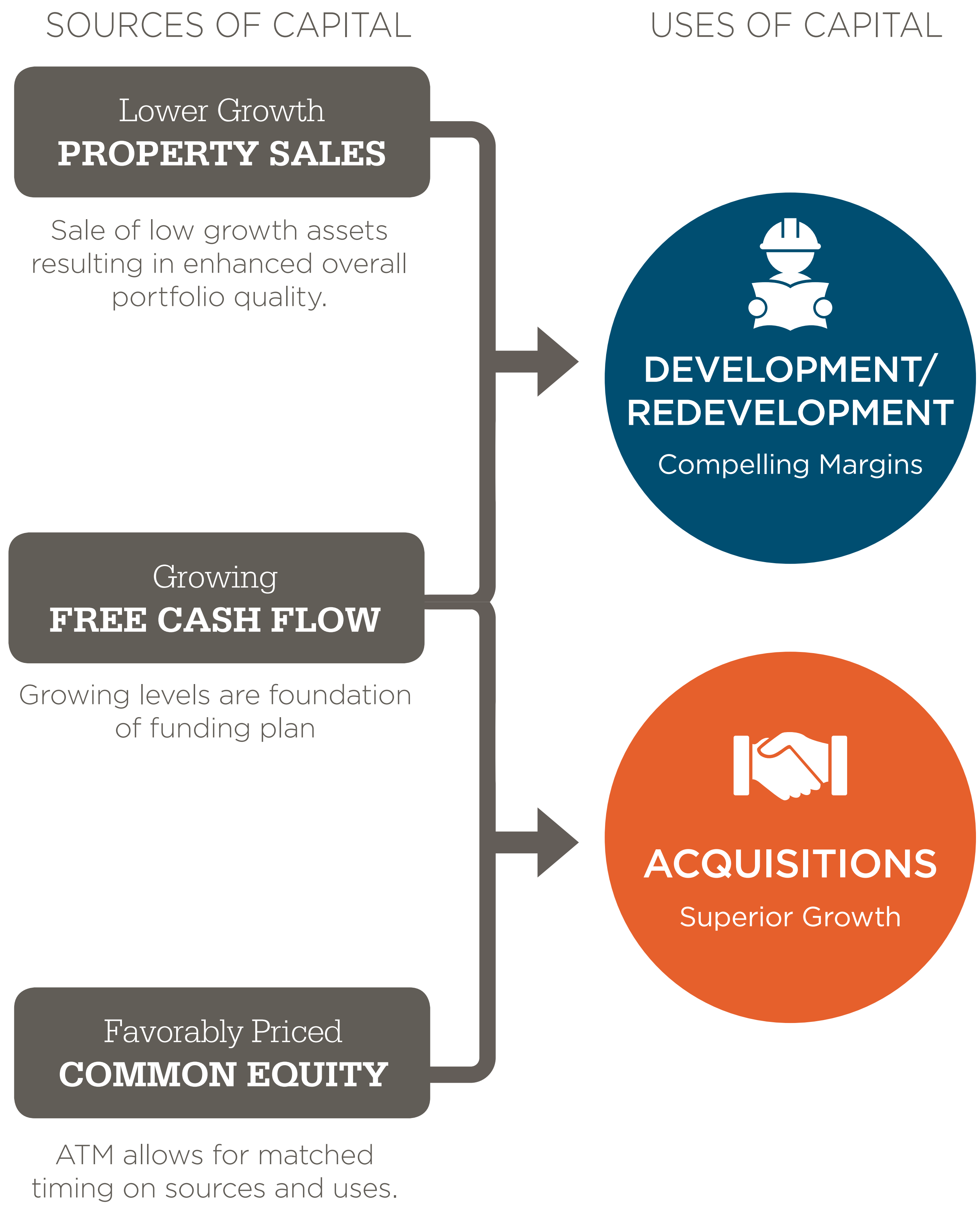


Irreplaceable portfolio of well located, high quality assets anchored by best-in-class tenants driving sector leading NOI growth.

Astute Capital Allocation

Disciplined investment

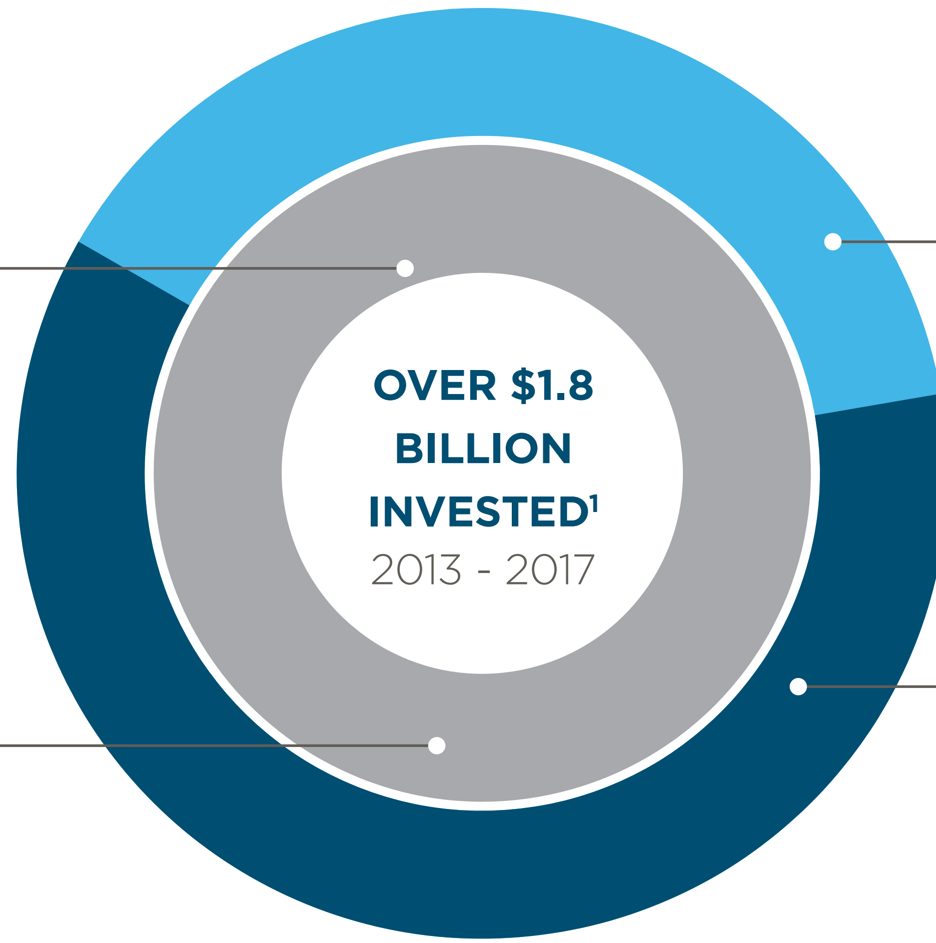
- Continually enhance quality and growth of portfolio by astutely allocating capital into higher quality developments, redevelopments and acquisitions with superior growth opportunities and compelling margins
  - —Sourced through local expertise and relationships
  - —Located in dense infill and affluent trade areas with substantial purchasing power
  - —Anchored by top-tier traditional and specialty grocers, driving foot traffic and attracting best-in-class retail shops
- Match funding strategy fortifies cash flow and NAV growth by accretively funding new investments



ASTUTE CAPITAL ALLOCATION

Astute Capital Allocation

Track record of value creation



Dispositions
$770 Million

CAP RATE	NOI CAGR[3]	AHHI & Population[4]
7%	1%	$90K/ 80K

Equity and Free Cash Flow
$1.1 Billion

Acquisitions
$725 Million

CAP RATE	NOI CAGR[3]	AHHI & Population[4]
5%	5%	$125K/ 165K

Developments & Redevelopments
$1.1 Billion

ROIC[2]	AHHI & Population(4)
8%	$105K/ 110K

- Deliver high-quality developments and redevelopments at compelling returns
- Acquire premier shopping centers with superior prospects for NOI growth
- Active pipeline of future developments, redevelopments and acquisitions

1. From 9/30/17. Acquisitions, Developments and Redevelopments. Includes in-process redevelopments acquired from EQY
2. ROIC is after Partner Participation
3. Weighted by Regency's share of NOI. NOI-weighted IRR is for Developments only; Dispositions NOI CAGR is for dispositions closed 3Q17
4. Demographics based on 3-miles radius and weighted by NOI; Source: Synergos Technologies, Inc.

Astute Capital Allocation

Development & Redevelopment

Unparalleled in-house development team in 18 major metro markets with a track record of success utilizing local expertise and long term retailer relationships to create substantial value

- Deliver an average of $300 million of developments and redevelopments annually at attractive returns, cost-effectively funded through the sale of lower-growth assets, growing free cash flow and/or equity when priced favorably in relation to NAV
- Disciplined focus on creation of top quality shopping centers in attractive markets at compelling margins
- Ability to mine existing portfolio for additional value through redevelopment

DEVELOPMENT

Aventura Shopping Center | Miami, FL

Developments/
Redevelopments
Deliveries since 2012
$1.1B at 8%

Developments/
Redevelopments in Process
$600M at 7%-8%

Shadow Pipeline Projects
through 2020
$1B at 7%-8%

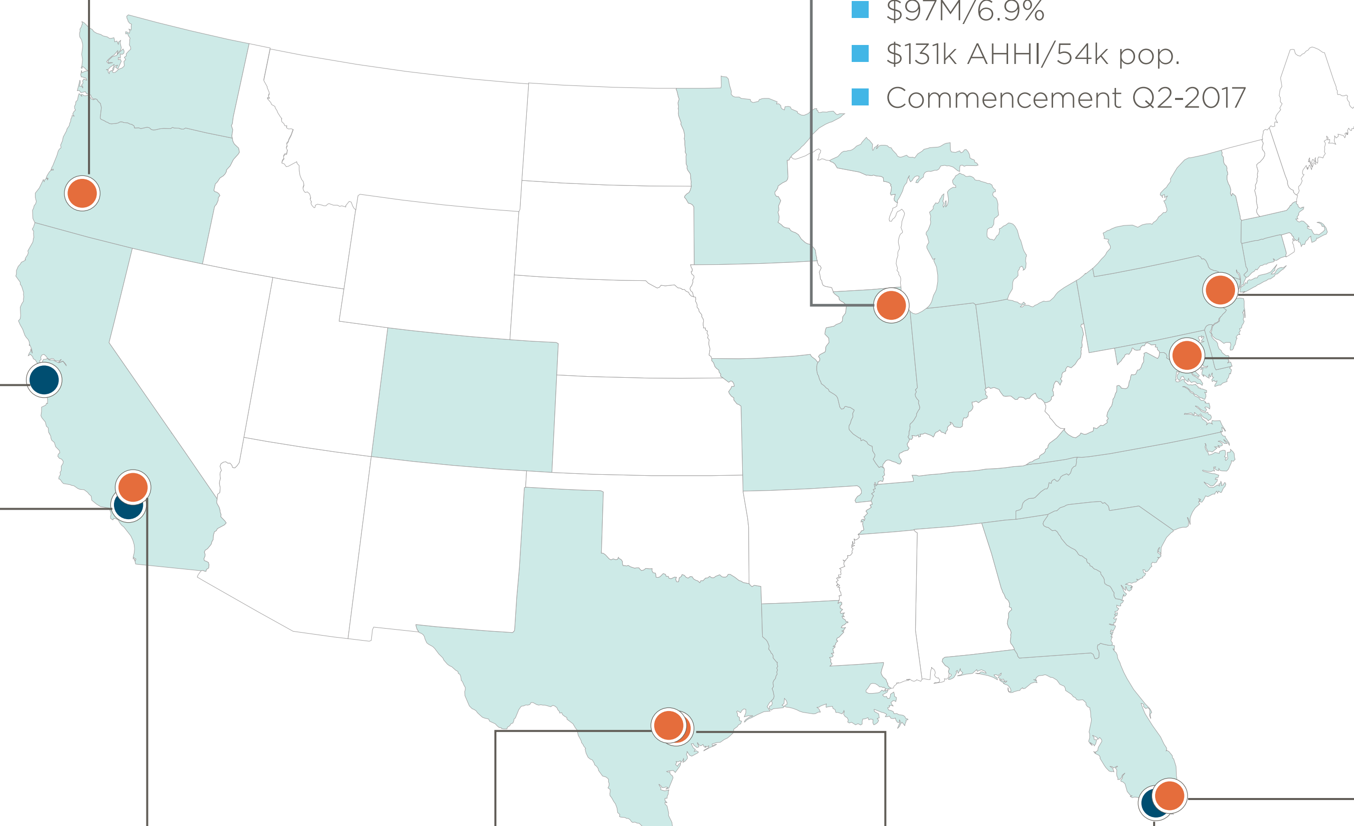
ASTUTE CAPITAL ALLOCATION

Astute Capital Allocation

In process development & select redevelopment

Developments

Redevelopments



TRADER JOE'S

NORTHGATE MARKETPLACE

Medford, OR

- 177,000 SF
- 92% leased
- $41M/7.3% yield
- $54k AHHI/80K pop.
- Commencement Q4-2015

NORDSTROM RACK TARGET

SERRAMONTE CENTER

Bay Area

- 1,076,000 SF
- 96% leased
- $116M/6.0% - 7.0%
- $104k AHHI/185k pop.
- Commencement Q2-2015

Bristol Farms
Your Extraordinary Food Store

EL CAMINO

Los Angeles, CA

- 136,000 SF
- 98% leased
- $14M/8.0% - 9.0% yield
- $127k AHHI/96k pop.
- Commencement Q3-2016

Stater Bros. Markets

TUSTIN LEGACY

Tustin, CA

- 112,000 SF
- 93% leased
- $37M/8.5%
- $107k AHHI/211k pop.
- Commencement Q3-2016

Kroger

THE VILLAGE AT RIVERSTONE

Houston, TX

- 165,000 SF
- 80% leased
- $31M/7.8%
- $157k AHHI/65k pop.
- Commencement Q4-2016

Kroger

MARKET AT SPRINGWOODS VILLAGE

Houston, TX

- 170,000 SF
- 86% leased
- $15M/9.0%
- $103k AHHI/61k pop.
- Commencement Q1-2016

Whole Foods Market

MELLODY FARM

Chicago, IL

- 252,000 SF
- 59% leased
- $97M/6.9%
- $131k AHHI/54k pop.
- Commencement Q2-2017

Whole Foods Market

CHIMNEY ROCK

Metro NY

- 218,000 SF
- 83% leased
- $71M/6.5%
- $111k AHHI/58k pop.
- Commencement Q4-2016

Wegmans

THE FIELD AT COMMONWEALTH

Metro DC

- 187,000 SF
- 81% leased
- $45M/7.5%
- $140k AHHI/85k pop.
- Commencement Q1-2017

Publix

AVENTURA SHOPPING CENTER

Miami, FL

- 95,000 SF
- 98% leased
- $20M/9.0% - 10.0% yield
- $76k AHHI/187k pop.
- Commencement Q1-2016

Whole Foods Market

PINECREST PLACE

Miami, FL

- 70,000 SF
- 75% leased
- $16M/7.3%
- $133k AHHI/97k pop.
- Commencement Q1-2017

Regency's **Disciplined** Approach to Development Grows Net Asset Value

THE FIELD AT COMMONWEALTH
Metro DC

OVERVIEW
- Well located at a major thoroughfare servicing Fairfax & Loudoun Counties with a direct connection to D.C.
- 187,000 sq. ft. center anchored by Wegmans
- Strong purchasing power of $140,000 average household incomes and 100,000 people with daytime office population

STATUS
- 88% leased and committed
- Total project costs of $45M yielding a 7.5% return on capital
- Stabilization projected for 2019

MELLODY FARM
Chicago, IL

OVERVIEW
- Located in affluent Lake County, with household income ranked in the top 2% of counties in the United States
- 252,000 SF development with strong anchor lineup including Whole Foods, Nordstrom Rack, REI, and HomeGoods

STATUS
- 59% leased and committed
- Total project costs of $100M yielding a 6.9% return on capital
- Stabilization projected for 2019

THE VILLAGE AT RIVERSTONE
Houston, TX

OVERVIEW
- Located in Houston's fastest growing master-planned community of Riverstone
- 165,000 sq. ft. center anchored by Kroger
- Strong barriers to entry – one of two sites within the MPC allowing a grocery use

STATUS
- 91% leased and committed
- Total project costs of $31M yielding a 7.8% return on capital
- Stabilization projected for 2019

ASTUTE CAPITAL ALLOCATION

Regency's National Platform is Positioned to Unlock Meaningful Upside Through **Redevelopment**

WESTWOOD COMPLEX
Bethesda, MD

OVERVIEW
- Situated on 22 acres in one of the most affluent areas in DC Metro area
- 467,000 sq. ft. outdated center and ancillary buildings anchored by highly productive Giant supermarket

OPPORTUNITY
- County has recently up-zoned the property
- Mixed-Use development with demand for multifamily, seniors, and townhomes

POTRERO CENTER
San Francisco, CA

OVERVIEW
- Positioned on nearly a full city block in the heart of Mission Bay district in a walkable urban setting
- 227,000 sq. ft. center anchored by Safeway, Ross, Petco and 24 Hour Fitness

OPPORTUNITY
- Site has significant underlying entitlements
- Up to 350,000 sq. ft. retail / 50,000 sq. ft. office / 800 units residential
- No restrictions on national retailers (rare for San Francisco)
- Intrinsic demand for retail, residential and office

COSTA VERDE
La Jolla, CA

OVERVIEW
- Located across from Westfield's UTC Mall, undergoing $1B+ redevelopment
- Adjacent to new transit stop and the epicenter for biotech, health, office and UCSD research

OPPORTUNITY
- Reposition the center with 150,000 sq. ft. of new GLA, several new anchors and new 7-story hotel not to be owned by Regency
- Entitlements expected in 2 – 3 years

SECTOR LEADING FORTRESS BALANCE SHEET

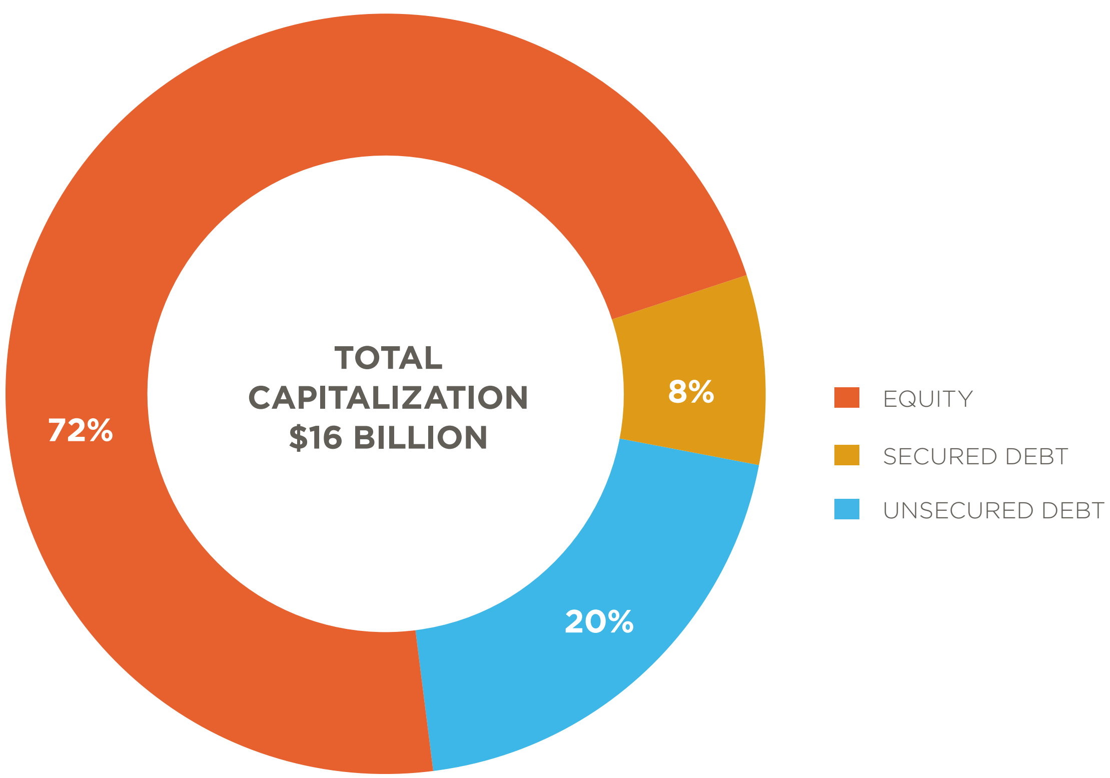
Conservative Financial Ratios

Sector leading balance sheet affords financial flexibility

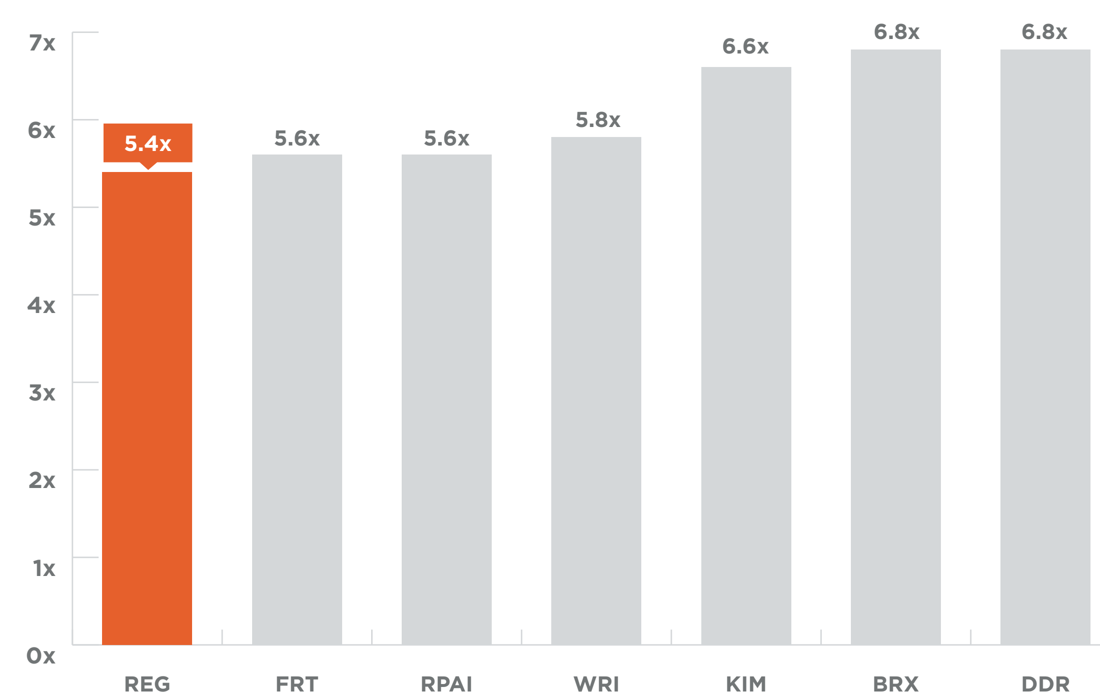
5.4x	4.1x	BBB+	Baa1	$1.0B
Net Debt to EBITDA	Fixed Charge Coverage	Rating From S&P	Rating From Moody's	Revolver Capacity

- Well laddered debt maturity profile with limited near-term maturities
- Substantial liquidity and capacity with $1 billion line of credit
- Large unencumbered asset pool and deep lender relationships
- S&P 500 inclusion enhances liquidity

Capital structure (% of total capitalization)[1]



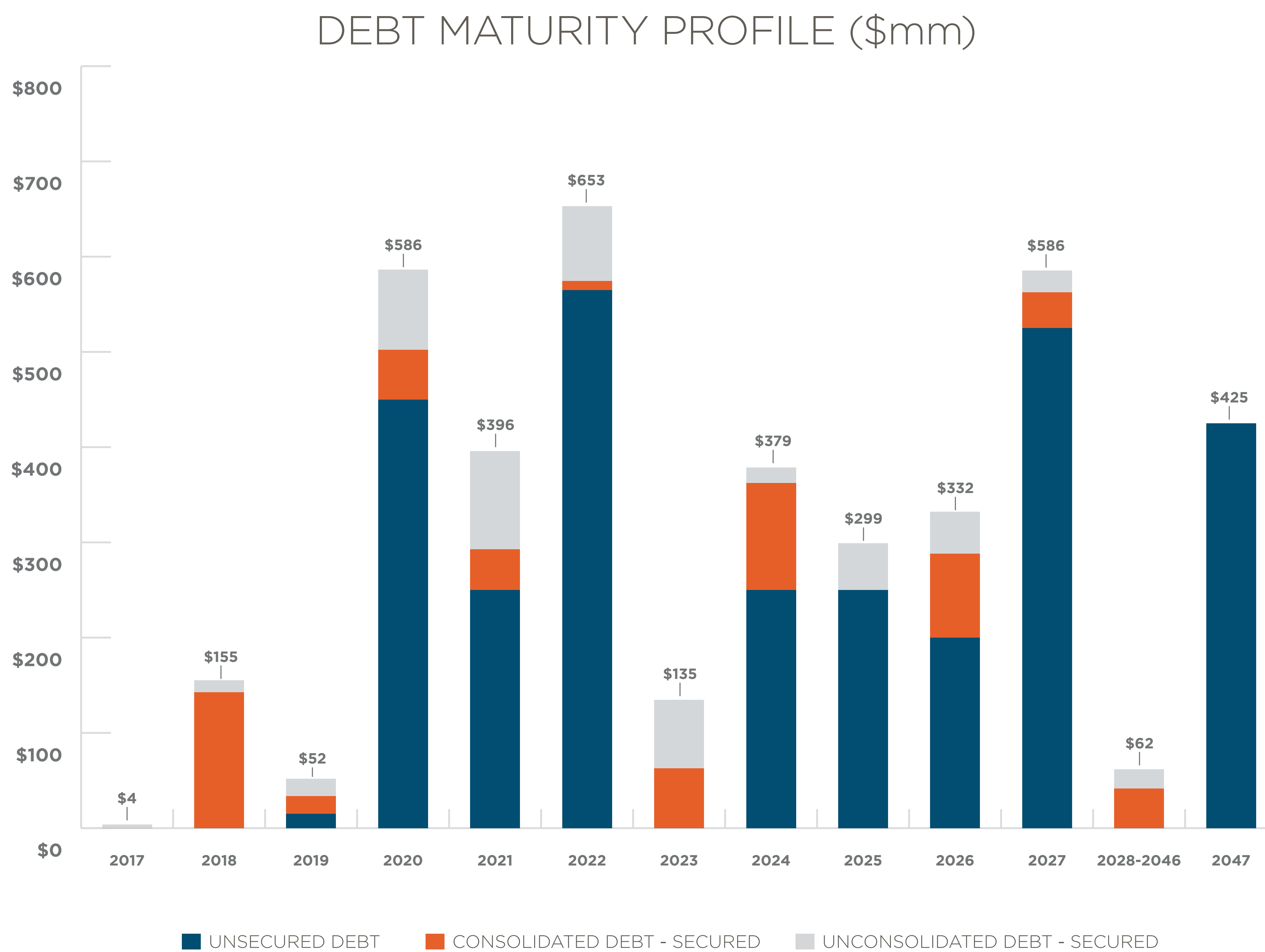
Net Debt To EBITDA



Source: Company filings and Green Street Advisors

SECTOR LEADING FORTRESS BALANCE SHEET

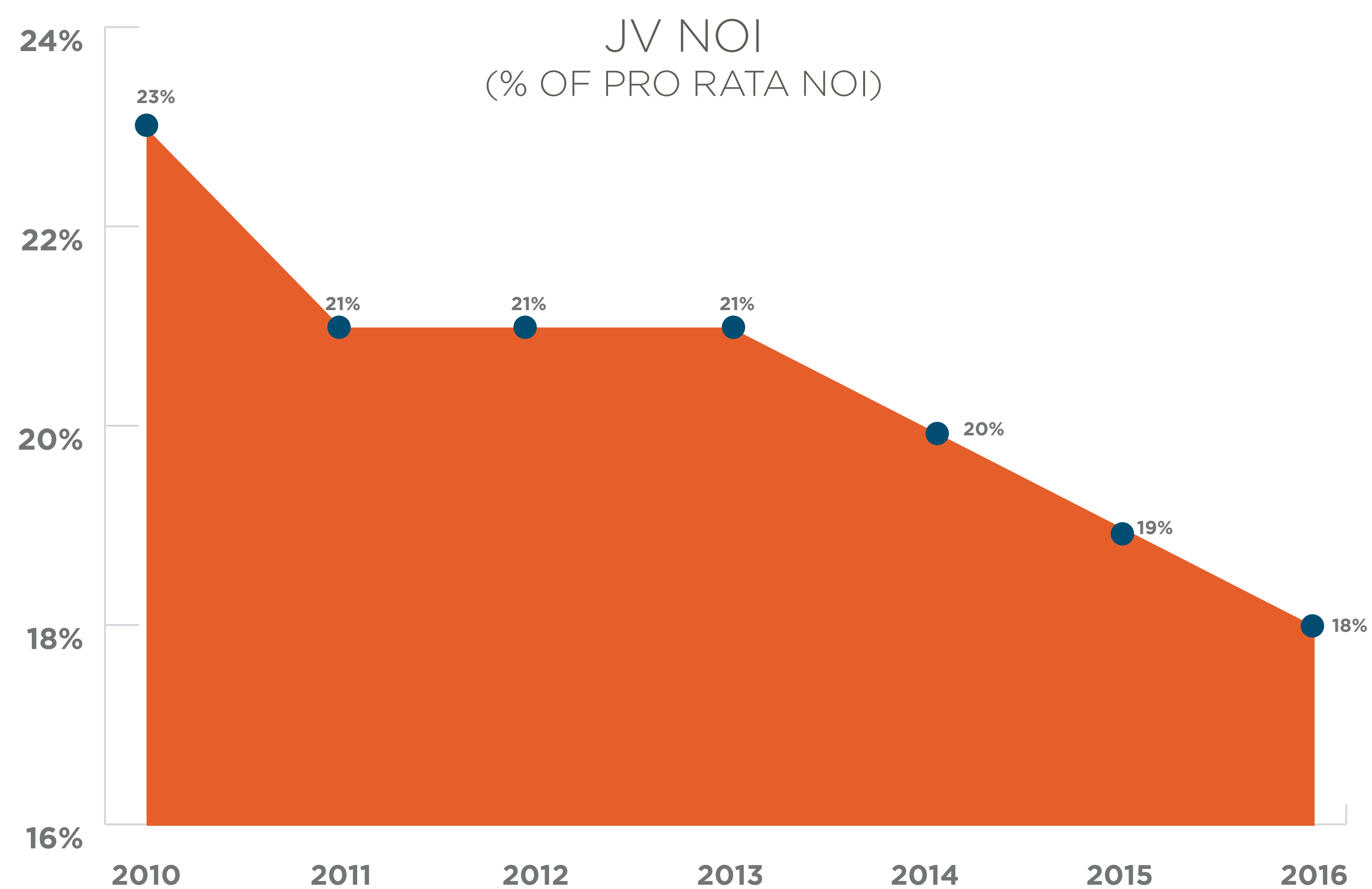
Well-Laddered Maturity Profile



SECTOR LEADING FORTRESS BALANCE SHEET

Co-Investment Partnerships

	CalPERS	OPERF	CalSTRS	USAA	NYCRF	Total
Number of Properties	70	19	7	7	6	109
Total GLA (in Millions)	9.1	2.8	0.7	0.7	1.2	14.5
Pro Rata NOI - Trailing 4Q's (in Millions)	$67.3	$11.4	$3.5	$2.9	$5.4	$90.5
Regency's Ownership	40%	20% - 30%	25%	20%	30%	



- Expands operating platform by leveraging partnership capital
- Generates annual fee income of ~ $23 million

STRONG BRAND AND CULTURE

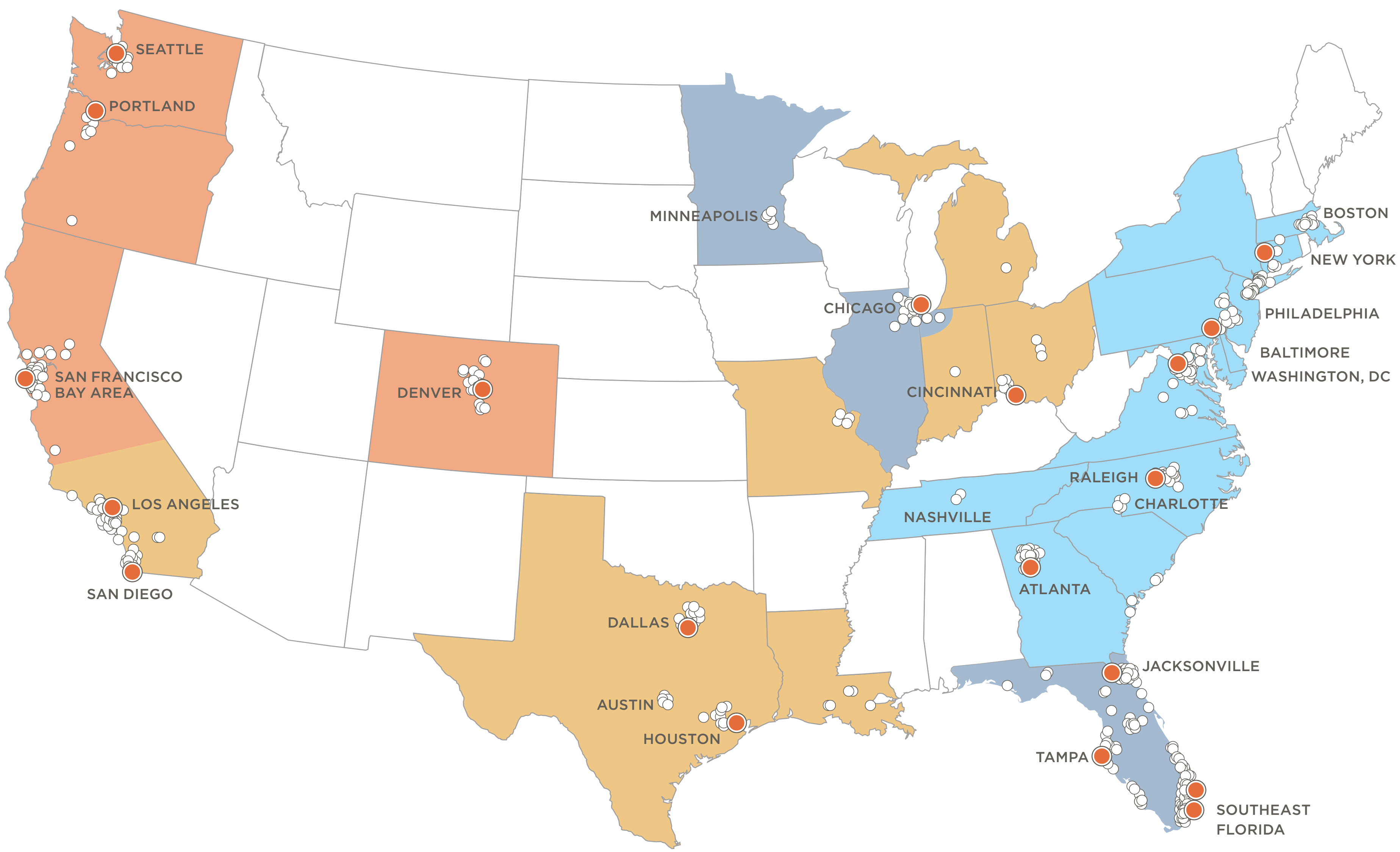
Experienced and Deep Management Team

Martin E. "Hap" Stein, Jr.
Chairman and Chief Executive Officer
Years of Experience
Regency 40 | Industry 40

Lisa Palmer
President and Chief Financial Officer
Years of Experience
Regency 20 | Industry 20

Mac Chandler
Executive Vice President, Investments
Years of Experience
Regency 17 | Industry 25

Jim Thompson
Executive Vice President, Operations
Years of Experience
Regency 35 | Industry 35



Alan Roth
Managing Director
Years of Experience
Regency 19 | Industry 20

Nick Wibbenmeyer
Managing Director
Years of Experience
Regency 12 | Industry 14

John Delatour
Managing Director
Years of Experience
Regency 20 | Industry 34

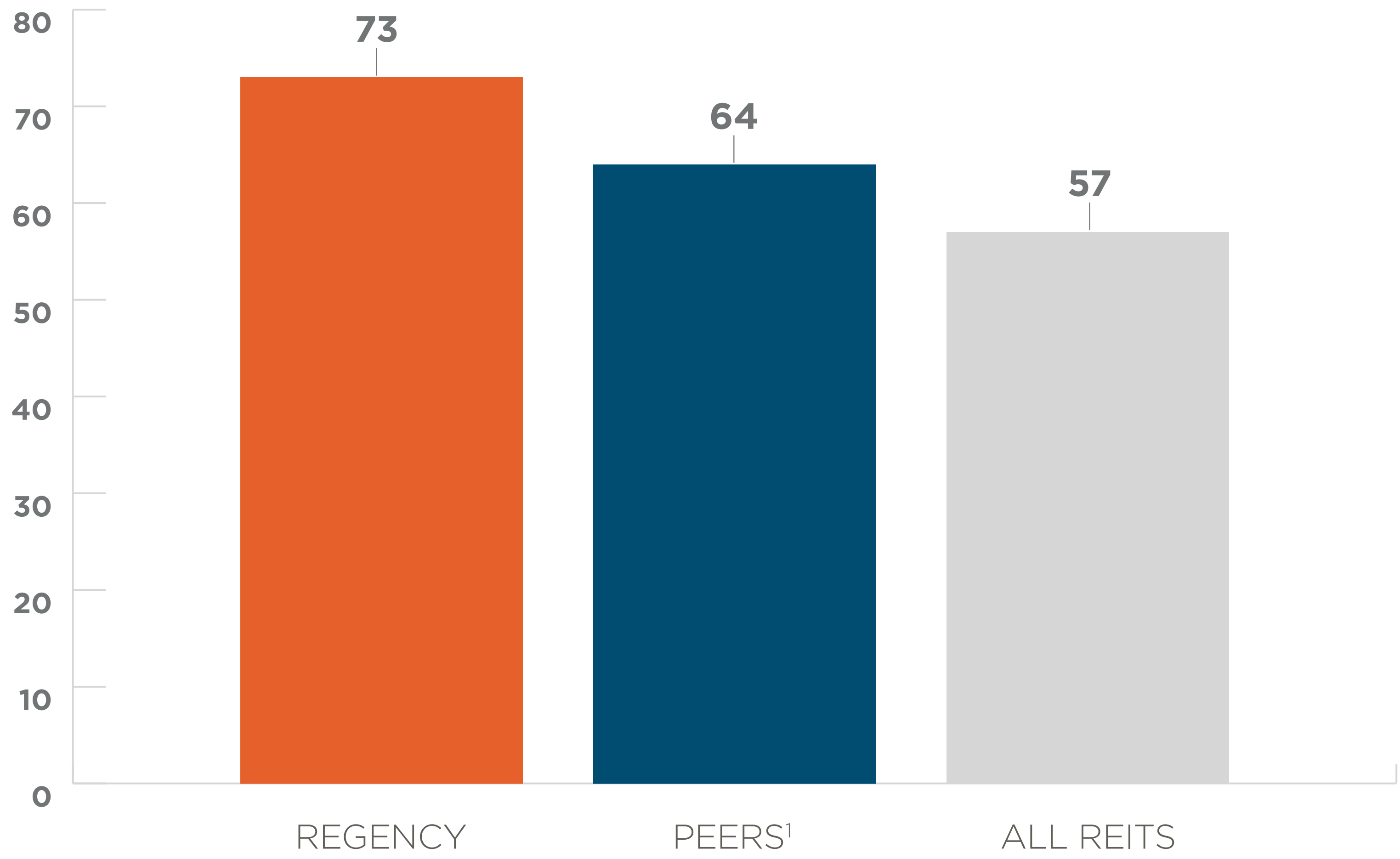
Craig Ramey
Managing Director
Years of Experience
Regency 19 | Industry 30

Mike Mas
Managing Director, Finance
Years of Experience
Regency 14 | Industry 14

STRONG BRAND AND CULTURE

Leading Corporate Governance Practices

Green Street Corporate Governance Score



Regency's ISS score is 1 (on scale of 1 to 5 with 1 being the best) versus the peer average of 5.

Recent Corporate Governance Actions:

- Adopted majority voting
- Opted out of Florida's Control Share Acquisition Statue
- Adopted an executive compensation clawback policy
- Added 3 new independent directors in March 2017
- Adopted a proxy access right for shareholders

[1] FRT, WRI, RPAI, KIM, BRX, and DDR

STRONG BRAND AND CULTURE

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.

STRONG BRAND AND CULTURE

Focus on Sustainability

Regency is committed to being an industry leader in sustainability

Persimmon Place | Dublin, CA
Rooftop solar photovoltaic system

Indio Towne Center | Indio, CA
Electric vehicle charger

GREEN STAR

RECEIVED GRESB GREEN STAR

accolade for two consecutive years

FIRST U.S. REIT

to issue a Green Bond—
$250 million invested in sustainable developments

U.S. GREEN BUILDING COUNCIL LEED CERTIFIED USGBC

Completed **16 LEED** Certifications

- We are constantly pursuing initiatives that drive tangible environmental and economic benefits, which include:
  - Developing over 1MW of clean, renewable photovoltaic solar power
  - Installing high-efficiency irrigation systems
  - Converting exterior lighting to DarkSky™ compliant LED fixtures
  - Installing electric vehicle chargers
- Results since 2011:
  - Reduced energy consumption by 21%
  - Reduced greenhouse gas emissions by 30%
  - Reduced water usage by 13%

Safe Harbor and Non-GAAP Disclosures

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 with the SEC, specifically the most recent reports on forms 10K and 10Q, which identify important risk factors which could cause actual results to differ from those contained in the forward-looking statements.

This presentation references certain non-GAAP financial measures. More information regarding these non-GAAP financial measures can be found in company documents filed with the SEC.