INVESTOR UPDATE

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SAFE HARBOR

DDR considers portions of the information in this presentation to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including, among other factors, local conditions such as supply of space or a reduction in demand for real estate in the area; competition from other available space; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant; constructing properties or expansions that produce a desired yield on investment; our ability to buy or sell assets on commercially reasonable terms; our ability to complete acquisitions or dispositions of assets under contract; our ability to secure equity or debt financing on commercially acceptable terms or at all; our ability to enter into definitive agreements with regard to our financing and joint venture arrangements or our failure to satisfy conditions to the completion of these arrangements; and the success of our capital recycling strategy. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's Form 10-K for the year ended December 31, 2016. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

NEED TO KNOW

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2017 GUIDANCE

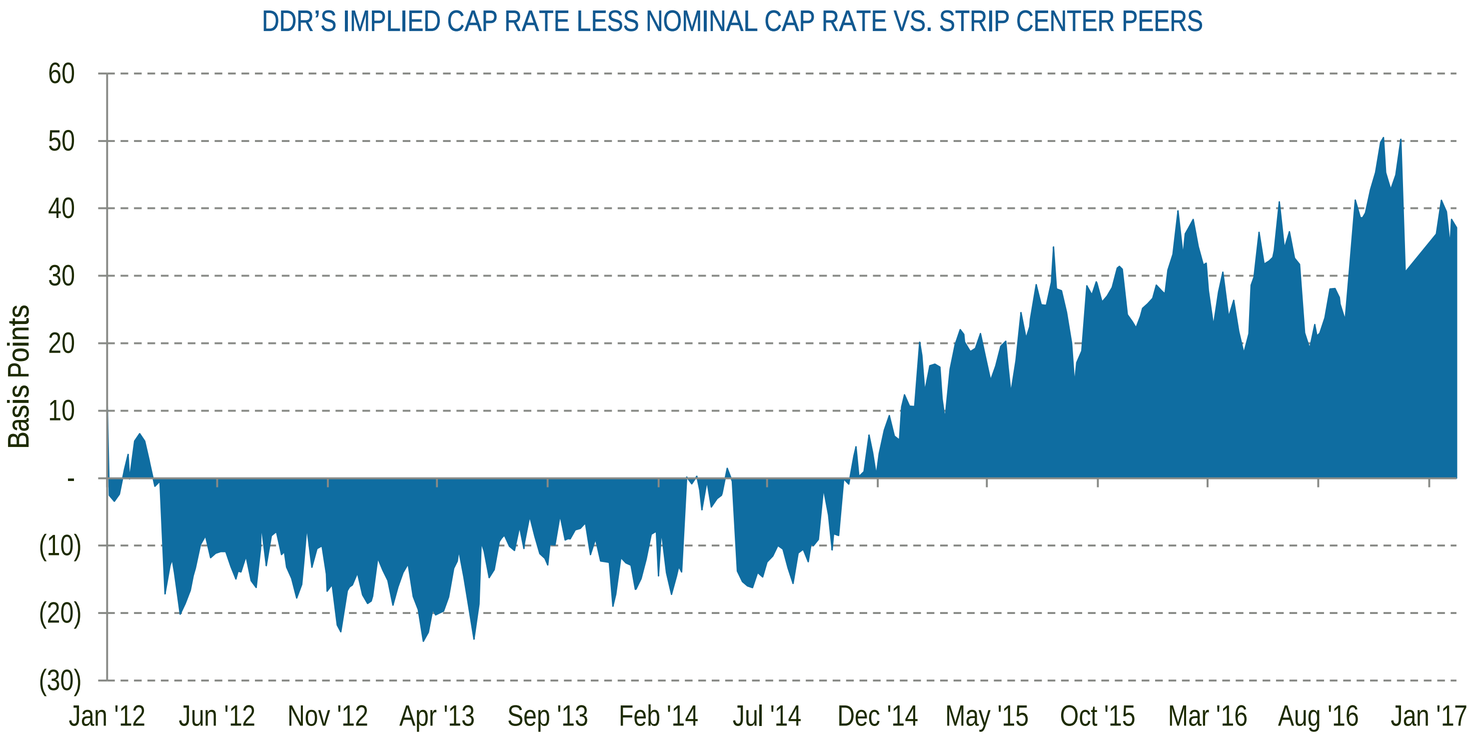
GUIDANCE

- Operating FFO guidance of $1.12 - 1.16 per share

ASSUMPTIONS

- Sell $800 million – $1 billion of assets at DDR's share, executed ratably throughout 2017
- Buy $100 million of assets
- Generate same store NOI growth of 1% to 2%, exclusive of major redevelopment activity
- Leased rate approximately +25 to +50 basis points greater at year end 2017 compared to year end 2016
- Place $80 million of redevelopment in service at high single-digit yields, with approximately $40 million incremental to same store NOI
- Management fee income of approximately $30 - 33 million
- Interest income of approximately $33 - 36 million
- GAAP interest expense of approximately $175 – 190 million
- G&A expenses of approximately $77 to $80 million
- Annual dividend of $0.76 per common share
- No major capital raises expected
- Pro rata debt to EBITDA approximately 1.0x lower than the reported fourth quarter 2016 pro rata results

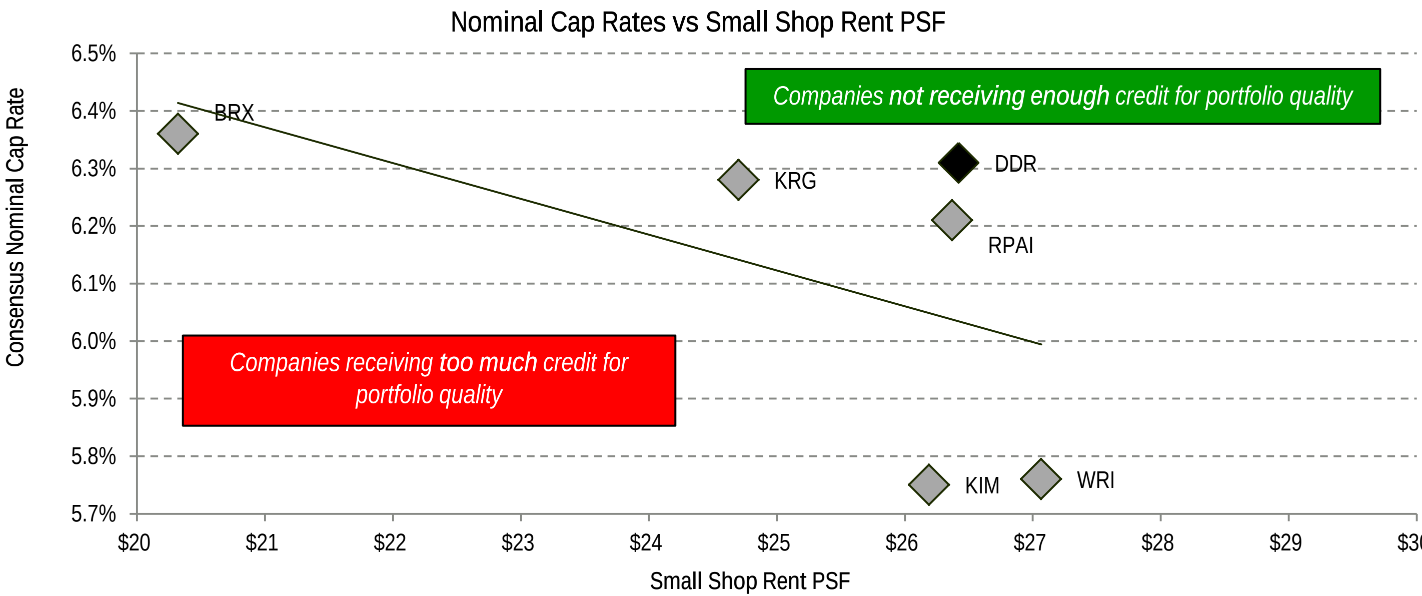
THE GAP BETWEEN DDR AND PEERS IS WIDENING DESPITE THE SALE OF MORE THAN $5 BILLION OF LOW QUALITY ASSETS SINCE 2011



Source: Green Street

RE-THINKING PORTFOLIO QUALITY: APPLIED CAP RATES DO NOT REFLECT QUALITY

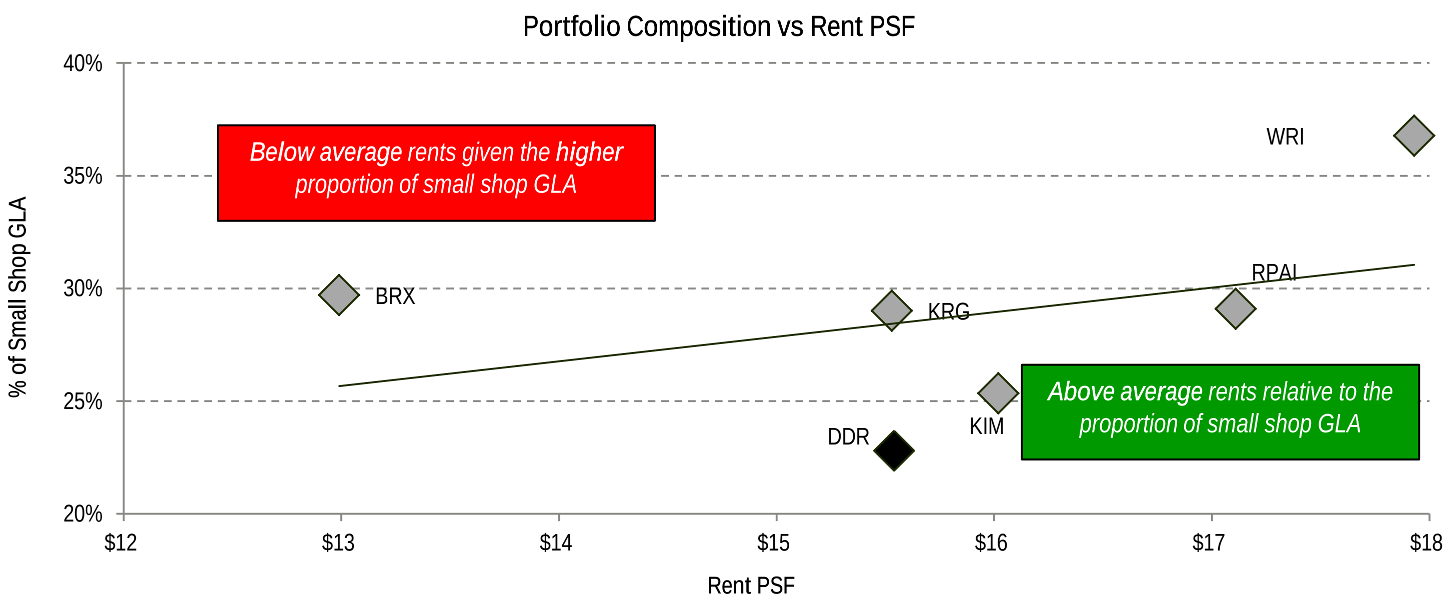
SMALL SHOP RENT PSF IS A BETTER PROXY FOR ASSET QUALITY THAN OVERALL RENT PSF GIVEN ANCHOR NUANCES. GIVEN DDR'S SMALL SHOP RENT PSF RELATIVE TO PEERS, SELLSIDE NAV CAP RATES ARE NOT ACCURATELY REFLECTING RELATIVE PORTFOLIO QUALITY.



DDR portfolio excludes joint ventures

RE-THINKING PORTFOLIO QUALITY: THE IMPORTANCE OF ASSET COMPOSITION

WHEN ADJUSTING FOR THE PROPORTION OF SMALL SHOP GLA AS A PERCENTAGE OF TOTAL GLA, DDR HAS ABOVE-AVERAGE RENT PSF AND SUPERIOR ASSET QUALITY RELATIVE TO PEERS.



DDR portfolio excludes joint ventures

COMPANY OVERVIEW

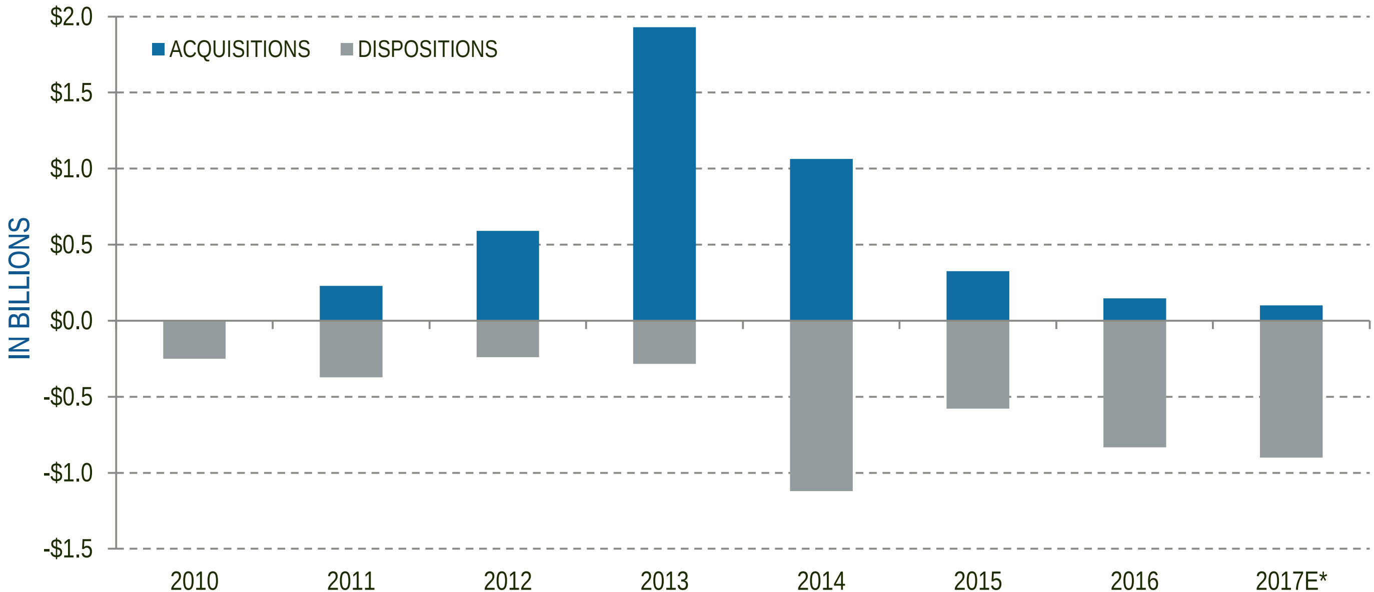
DDR OVERVIEW AND INVESTMENT THESIS

$17B	319	106MSF	95.0%
AUM	# PROPERTIES	TOTAL GLA	LEASED RATE

- Invest in market dominant prime **power centers** located in large and supply-constrained markets occupied by high credit quality retailers that cater to the consumer's desire for value and convenience
- Experienced **management team** with diverse retail and investment backgrounds, shareholder centric, and free from conflicts of interest
- Unique, scalable **operating platform that drives strong and consistent results** and creates incremental value
- Focused on NAV **growth** and **long-term value creation**
- **Prudent risk profile** with free cash flow to reinvest in the portfolio and room to further grow the dividend

CAPITAL ALLOCATION IS DDR'S TOP PRIORITY

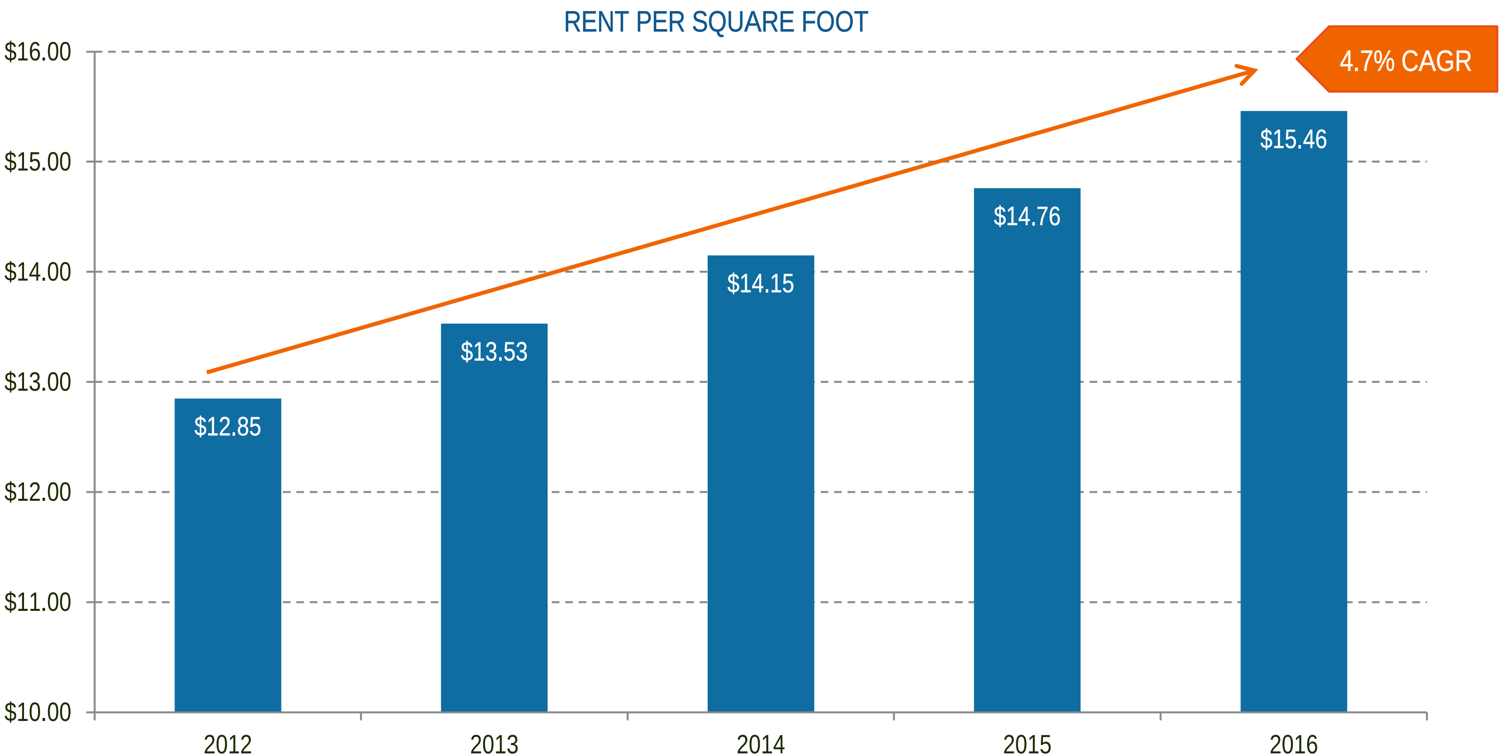
SINCE YE09, DDR HAS TURNED OVER 85% OF ITS GROSS ASSET VALUE



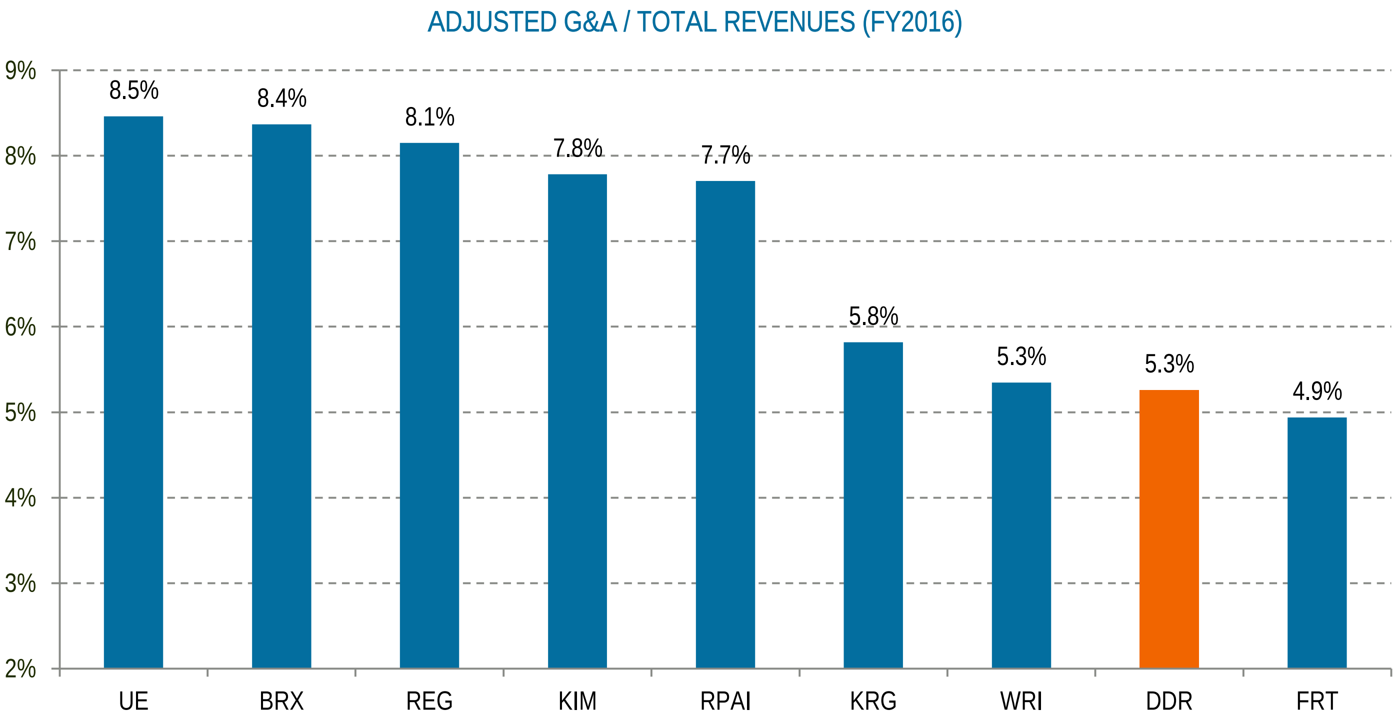
SOLD 40% OF YE09 GROSS ASSET VALUE

* 2017E is the midpoint of guidance, and is not reflected in the turnover percentages referenced.

INTENSE FOCUS ON INCREASING RENT PSF HAS YIELDED ATTRACTIVE GROWTH



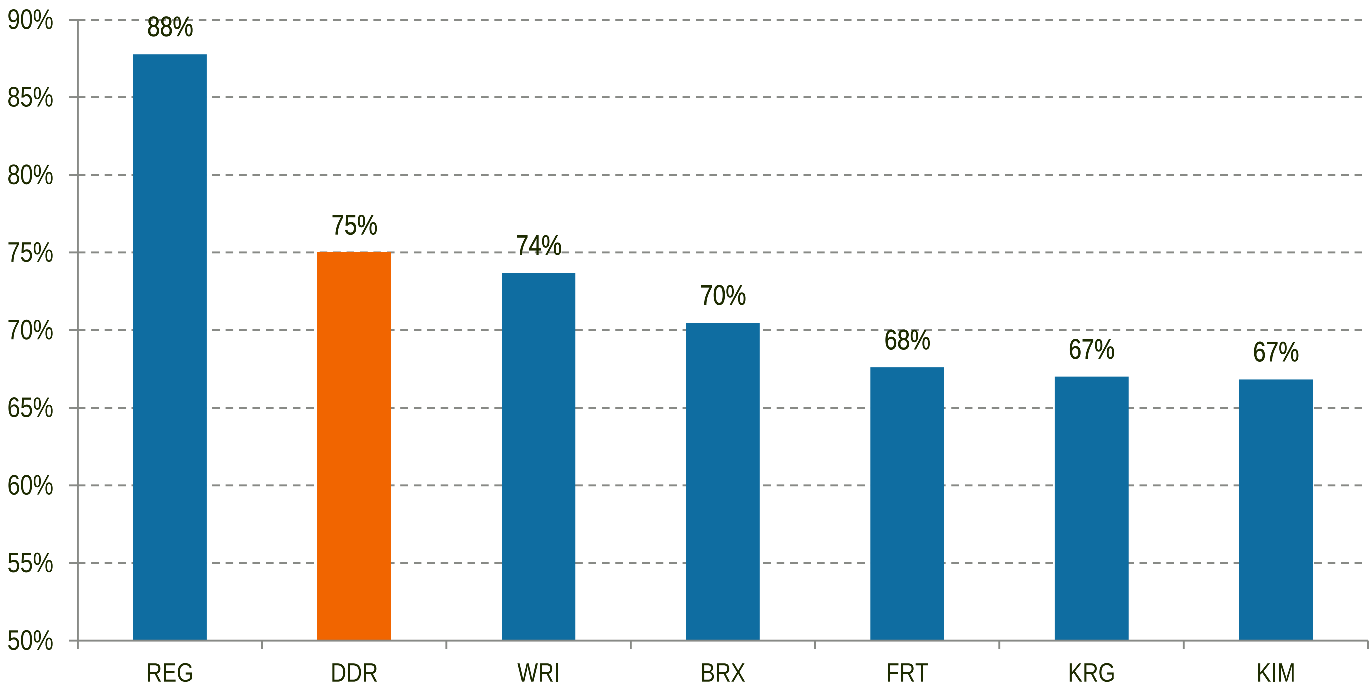
DDR OPERATES WITH SECTOR-LEADING EFFICIENCY



G&A is adjusted to include capitalized internal leasing costs where applicable disclosure was available.

DDR'S GROCERY-ANCHORED EXPOSURE IS MISUNDERSTOOD IN THE MARKET

PERCENTAGE OF SF WITH A GROCERY COMPONENT



Source: Company financial supplements, annual reports, and investor presentations as of 4Q16

SHAREHOLDER-FRIENDLY CORPORATE GOVERNANCE

BEST PRACTICES

- ✓ COMPENSATION DICTATED BY LONG TERM SHAREHOLDER VALUE CREATION – NOT FFO
- ✓ EQUITY COMPENSATION > CASH COMPENSATION
- ✓ NON-STAGGERED BOARD
- ✓ SEPARATE CHAIRMAN AND CEO
- ✓ NO POISON PILL
- ✓ NO SHAREHOLDER RIGHTS PLAN
- ✓ SEVEN OF THE EIGHT DIRECTORS ARE INDEPENDENT

NOTABLE UPDATES

- DDR's board is in the process of adding one new independent director
- **Jane DeFlorio**, a seasoned investment banker with extensive e-commerce and public market experience, joined DDR's board of directors in 2017
- **Alexander Otto**, whose family owns 17% of DDR's outstanding stock, joined DDR's board of directors in 2015
- DDR **achieved 99% approval in 2015**'s Say-On-Pay vote to approve the compensation of named executive officers
- ISS applied a corporate governance score of "1" to DDR's board in 2016, indicating **extremely low governance risk**

THE OPEN AIR SHOPPING CENTER THESIS

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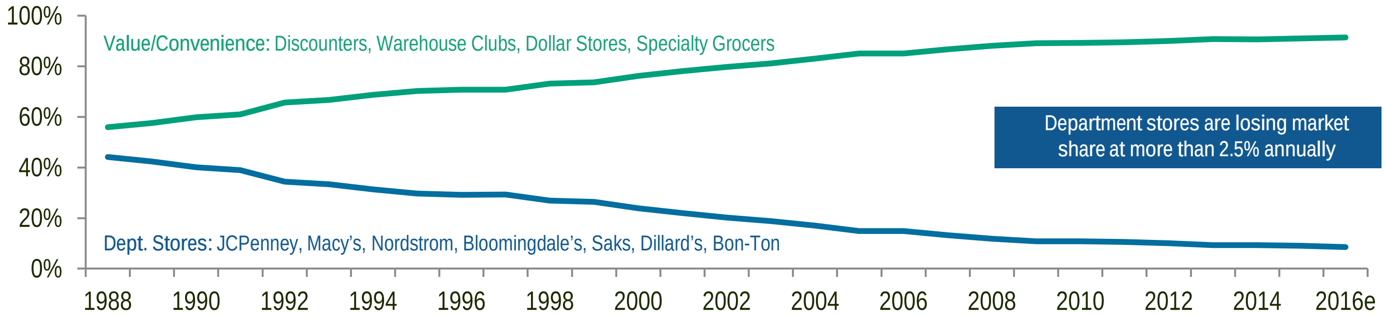
DEPARTMENT STORE SHADOW "SUPPLY" RISK IS NOT AS RISKY AS THE MARKET ASSUMES

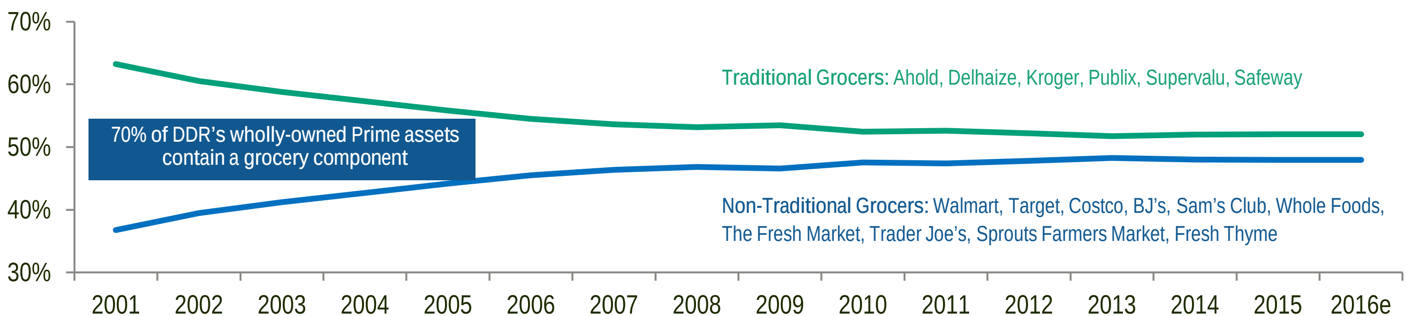
DDR has analyzed all of its 1,000+ anchor leases and determined that only 13 boxes pose a legitimate, albeit unlikely, risk of relocating into an existing, or potential, vacant box in a nearby mall. **This accounts for less than 1% of base rent.**

ADDITIONALLY:

- ✓ As retail distribution and consumer preferences evolve, the power center format provides the MOST APPEALING LAYOUT for retailers and consumers given its design flexibility, simplicity, and convenience
- ✓ The COMPLEXITY involved with re-tenanting mall boxes is PROHIBITIVE AND COSTLY due to legal limitations in easement agreements and the cost associated with retenanting multi-level boxes
- ✓ Power centers offer tenants a SUPERIOR OCCUPANCY COST relative to malls
- ✓ CO-TENANCY MATTERS, and power centers offer a line-up of value-oriented tenants winning market share and with traffic trends superior to those in malls

OUR TOP TENANTS ARE WINNING THE MARKET SHARE BATTLE

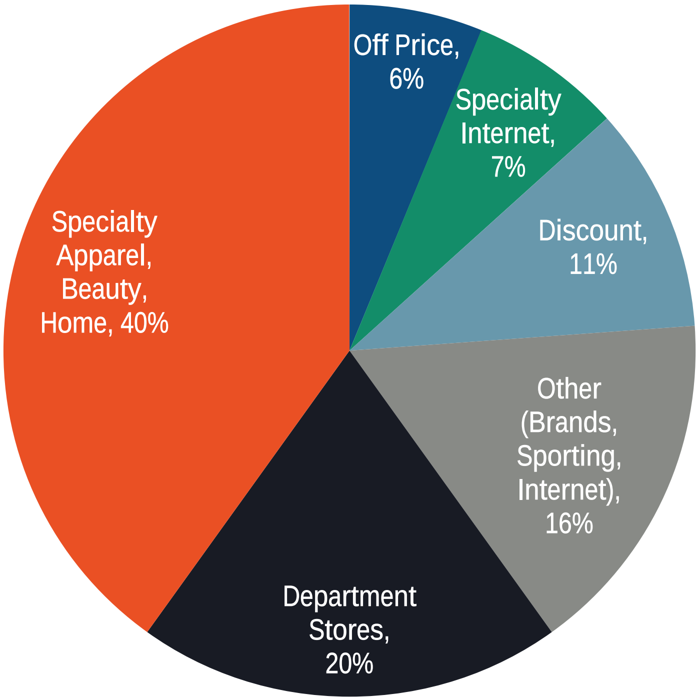




Source: US Census Bureau

OFF-PRICE APPAREL HAS RUNWAY TO CONTINUE CAPTURING MARKET SHARE FROM DEPARTMENT STORES

PERCENT OF APPAREL, ACCESSORIES, AND HOME MARKET



- Traditional department stores have recognized off-price opportunities and opened new concepts such as Saks Off Fifth, Macy's Backstage, Kohl's Off-Aisle, and Find @ Lord & Taylor.
- The market share battle favors the current off-price giants which benefit from barriers to entry through scale, buying experience, optimized supply chains, and merchant relationships.
- DDR's top tenants include TJX, Ross Stores, and Burlington.
- Two thirds of DDR's portfolio includes a grocery component.

Source: Goldman Sachs, "Bricks and Clicks reboot: Adoption accelerates, margin trajectory grows murkier." October 2015.

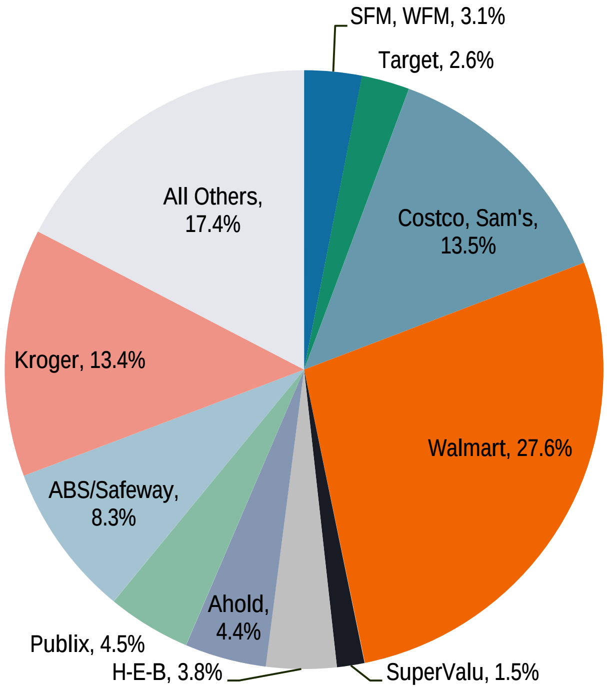
POWER CENTER PRICE DISCOVERY

RECENT TRADES IN ASSETS COMPARABLE TO DDR'S PORTFOLIO HIGHLIGHT THE STRENGTH OF THE PRIVATE MARKET AND DISCREPANCY BETWEEN PRIVATE AND PUBLIC PRICING

DATE	LOCATION	PRICE (MIL)	CAP RATE	ANCHORS
4Q15	Raleigh	131	5.5%	Best Buy, Nordstrom Rack, REI, Cost Plus, Ulta, Pier 1
4Q15	Atlanta	170	5.3%	Costco, Publix, LA Fitness, CineBistro, Marshalls
1Q16	Northern New Jersey	103	4.7%	Macy's Backstage, Shop Rite, AMC, Total Wine, Petco
1Q16	Denver	76	5.5%	Ross, Trader Joe's, Sports Authority, Burlington, AMC
2Q16	Fort Lauderdale	93	5.4%	Publix, T.J. Maxx, Marshalls, Cinépolis, Ulta
3Q16	Cincinnati	185	5.7%	Whole Foods, T.J. Maxx, Nordstrom Rack, Bed Bath
3Q16	Portland	87	6.1%	Best Buy, Bed Bath, Cost Plus, Old Navy, ULTA, LA Fitness
4Q16	San Francisco	97	5.1%	Best Buy, HomeGoods, PetSmart, T.J. Maxx
1Q17	Dallas	100	5.2%	Walmart, Sam's Club, JC Penney

"A" ASSETS IN "A" MARKETS COMPRISE MORE THAN 3/4 OF DDR'S PORTFOLIO AFTER ASSET SALES

TRADITIONAL POWER CENTER TENANTS CONTROL HALF OF THE GROCERY MARKET SHARE



TRADITIONAL POWER CENTER ANCHORS WITH GROCERY:

Source: Citi, “The Kroger: Time to fill the cart with Kroger shares, they’re on discount.” April 2016.

EXISTING RETAILERS CONTINUE TO EVOLVE THEIR FOOTPRINTS AND ROLL OUT NEW CONCEPTS

RETAILER	IDEAL FOOTPRINT (SF)	CHANGE FROM PREVIOUS OR ALTERNATIVE FOOTPRINT
Cinemark, Regal	50,000	Renovating theaters to include recliners.
Kohl's	35,000	Opening 8 small-format stores in 2016, as well as 12 Fila outlet concepts.
Target	32,000	Opening 6 new smaller-format Flex concepts annually.
Burlington	30,000	Downsizing remaining 70K SF boxes to right-sized 30K SF.
Sierra Trading Post	30,000	TJX will open 10 new Sierra Trading Posts annually in primarily northern markets.
Altitude Trampoline	30,000	Trampoline entertainment concept looking to triple their current 20 locations by year-end 2017.
F21Red	25,000	Opening 50 new stores annually and relocating out of B and C malls into market-dominant power centers.
Barnes & Noble	25,000	Upgrading cafés inside new and existing stores to carry extensive food offerings.
Live Nation	25,000	Expanding concert venue looking for locations in open air centers.
Top Golf	22,000	Driving range entertainment concept that brings in ~500K visitors annually.
Container Store	18,000	Opened first smaller-format store to penetrate dense markets that cannot accommodate typical 24K SF footprint.
Office Depot	15,000	Opening smaller-format "Stores of the Future".
Staples	15,000	Opening smaller-format stores and piloting coworking spaces.
Duluth Trading	15,000	Formerly online-only cold weather retailer opening brick and mortar stores, planning 12 in 2017.
Petco	12,000	New "Nexxus" store design prototype provides a better shopping experience with the look and feel of Whole Foods.
Party City	9,000	Testing 8-10K SF smaller-format stores. Also willing to adjust 13K SF preferred footprint for 20K SF.
Carter's / OshKosh	5,000	Rolling out 5K SF combo stores for enhanced flexibility, downsizing from previous prototype of 7K SF.
Talbots	5,000	New power center concept will consist of 80% factory merchandise and 20% full-line merchandise.
Ulta	5,000	Testing out a smaller-format 5K SF concept in 2017, targeting dense urban locations.
Torrid	2,800	Opening new "Lovesick" concept for tweens; relocating namesake stores from malls to power centers.
Francesca's	2,000	Opening in power centers.
Genesco	1,500	New Journey's Kidz concept is the company's primary growth vehicle, opening 45 per year.

NEW STORE OPENING PLANS CONTINUE TO BE ROBUST BASED ON RECENT MEETINGS

RETAILER	IDEAL FOOTPRINT (SF)	PLANNED OPENINGS	TIMELINE, AND OTHER NOTABLE ITEMS:
Planet Fitness	20,000	200	Opening 200 stores annually through 2018
Petsmart	18,000	125	Opening 125 new stores per year
Carter's / OshKosh	7,000	125	Opening 125 combo stores annually
TJX	28,000	125	Opening 125 annually between MarMaxx, HomeGoods, Sierra Trading Post
Ulta	8,000	100	Opening 100 stores per year
Ross	27,000	94	Opening 72 Ross and 22 DD's in 2016, and entering IA, OH in 2017, 2018
Petco	12,000	90	Opening 90 stores per year
Walmart Neighborhood Market	50,000	90	Opened 146 stores in 2015, looking to add 85-95 in 2016
Five Below	8,000	85	Opening 85 in 2016 and 100 in 2017 and entering California in 2017
Hobby Lobby	55,000	70	Opening 70 stores per year
Ascena	5,000	40	Opening 40 net Maurices stores in 2016
Dick's	50,000	40	10 of 40 annual openings will be 90K SF Dick's/Field and Stream combo stores
Sprouts	25,000	30	Opening 30 stores per year, and opening in FL and NC in 2017
Michael's	22,000	30	Opening 30 net new stores and 20 relocations
Kroger	100,000	30	Opening 30 stores and relocating or expanding 60 stores in 2016
Burlington	30,000	30	Opening 30 stores per year, and downsizing 70ksf boxes to 30ksf
Saks Off Fifth	25,000	25	Opening 23 stores in 2016 with similar annual growth going forward
Shoe Carnival	10,000	20	Opening 20 in 2016, including 6 small format stores
Charming Charlie	5,000	20	Opening 6 in 2016 and 20 in 2017

PORTFOLIO MANAGEMENT

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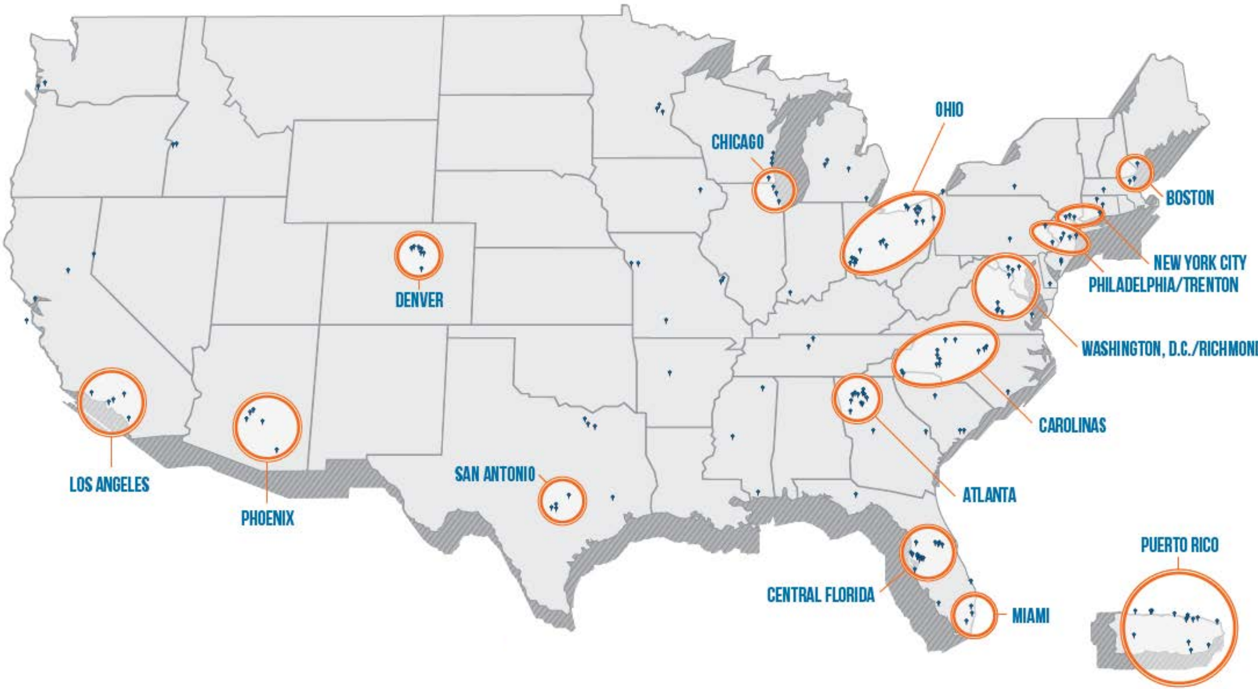
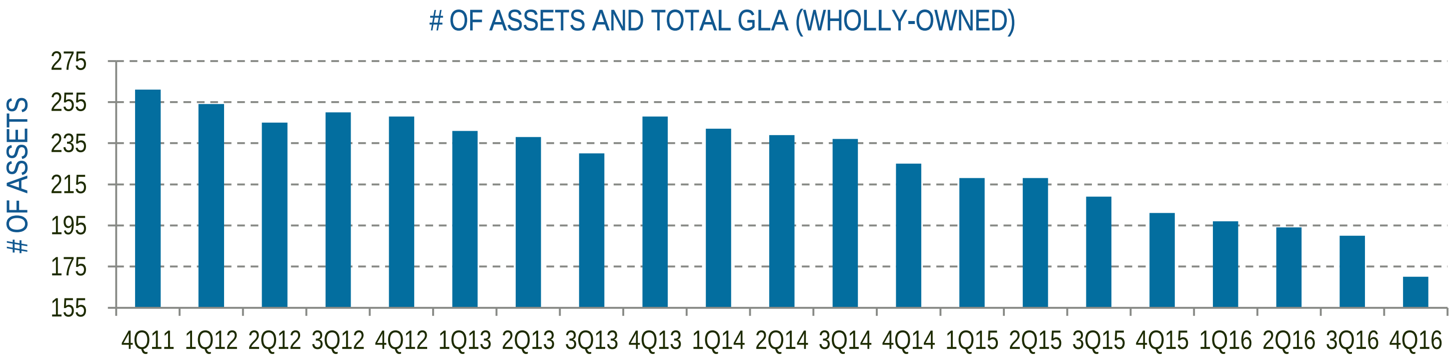
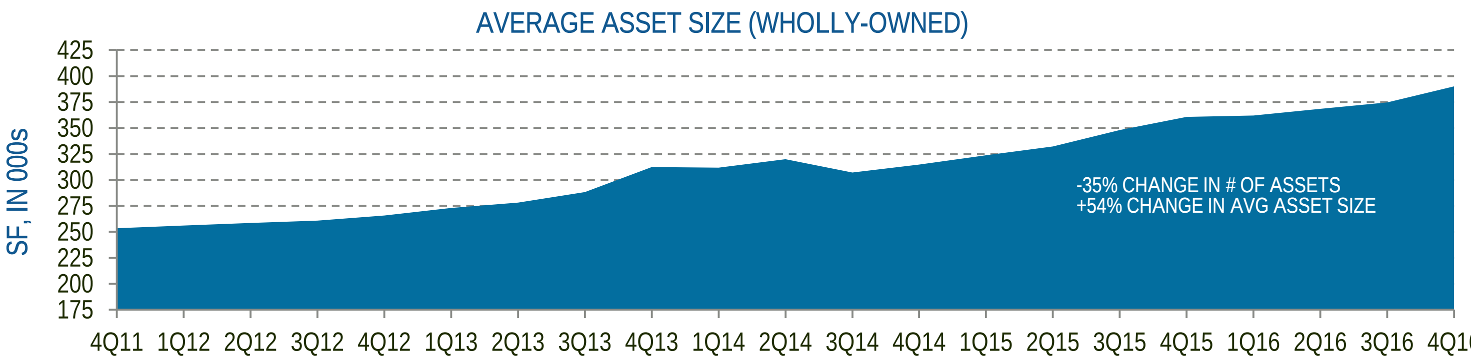
70% OF OUR NOI COMES FROM OUR TOP 15 MARKETS



Includes only consolidated assets, which account for 93% of total NOI.

THE EVOLUTION OF THE PORTFOLIO FROM SMALLER, LOWER QUALITY ASSETS INTO LARGE FORMAT PRIME POWER CENTERS CONTINUES





RECENT DISPOSITIONS HIGHLIGHT DDR’S COMMITMENT TO REDUCING EXPOSURE TO WEAK CREDITS & MARKETS

ASSET LOCATION	YEAR	TENANT
North Charleston, SC	2015	A.C. Moore
Overland Park, KS	2015	Babies “R” Us
Lakeland, FL	2014	Bealls
Camden, SC	2015	Belk
Charlotte, NC	2015	Bi-Lo
Howell, MI	2014	Dunham’s
Clearwater, FL	2015	Floor & Décor
New Hartford, NY	2015	Hannaford Brothers
Macon, GA; Apex, NC	2015	Hhgregg
Starkville, MI	2014	JCPenney
Bedford, IN	2015	JCPenney, Goody’s
Upstate New York	2016	JCPenney, OfficeMax, Pier1, Chuck E Cheese’s, Weight Watchers, Rainbow Apparel
Clarence, NY; Dothan, AL	2014	OfficeMax
Milwaukee, WI	2014	Pick ‘N Save
Highland Ranch, CO	2014	Savers
Brunswick, ME	2016	Sears
Sterling, VA	2015	Sports Authority
Middletown, RI	2015	Sports Authority, Barnes & Noble
Riverdale, UT	2014	Sports Authority, OfficeMax
Greensboro, NC	2014	Staples
Chattanooga, TN; Columbus, GA	2015	The Fresh Market
Louisville, KY	2015	ValuMarket

THE PORTFOLIO HAS MOVED UP THE QUALITY SPECTRUM

	2008 PORTFOLIO	(LESS) DISPOSITIONS	(ADD) ACQUISITIONS / DEVELOPMENT	(EQUALS) CURRENT PORTFOLIO
ASSET COUNT	621	477	175	319
TOTAL SQUARE FEET (MIL)	119	65	53	107
AVERAGE SIZE (KSF)	190	140	300	335
LEASED RATE	92.6%	86.1%	93.2%	95.0%
RENT PSF	$12.34	$11.02	$13.89	$15.46
7 MILE POPULATION (K)		220	474	432
7 MILE HH INCOME (K)		$68	$82	$82

ORGANIC GROWTH OPPORTUNITY

THE PORTFOLIO HAS EXPERIENCED A DRAMATIC QUALITY UPGRADE SINCE 2010

CONSOLIDATED PORTFOLIO	2010	2016
# OF ASSETS	348	170
AVG ASSET SIZE (KSF)	202	390
AVG ASSET VALUE (MIL)	$23	$58
CONSOLIDATED AS % TOTAL	81%	93%

TOTAL PORTFOLIO	2010	2016
LEASED RATE	91.2%	95.0%
RENT PSF	$12.46	$15.46
ABR FROM TOP 50 MSAs	57%	78%
TRADE AREA POPULATION	359K	482K

RETAILERS THAT HAVE MOVED INTO DDR'S TOP 50

RETAILERS THAT HAVE MOVED OUT OF DDR'S TOP 25

DDR HAS WOUND DOWN 15 JVS SINCE 2011 AND WILL CONTINUE TO FOCUS ON FEWER, HIGH QUALITY PARTNERS

JOINT VENTURES

All figures in millions, except asset counts and percentages

	PARTNER	DDR OWN %	# OF ASSETS	# PRIME +, PRIME ASSETS	OWNED GLA	BOOK VALUE	DEBT
BRE DDR RETAIL HOLDINGS	Blackstone	5%	56	22	11.0	$88	$61
DDRTC CORE RETAIL FUND	TIAA-CREF	15%	25	16	8.2	231	119
DDR DOMESTIC RETAIL FUND I	Various	20%	55	13	7.6	260	180
DDR-SAU RETAIL FUND	State of Utah	20%	12	2	1.0	27	12
OTHER	Various	Various	3	3	1.0	57	41
TOTAL			151	56	28.8	$663	$413

JVS MAKE UP APPROXIMATELY 7% OF DDR'S PRO RATA GROSS ASSET VALUE

CAPITAL MARKETS

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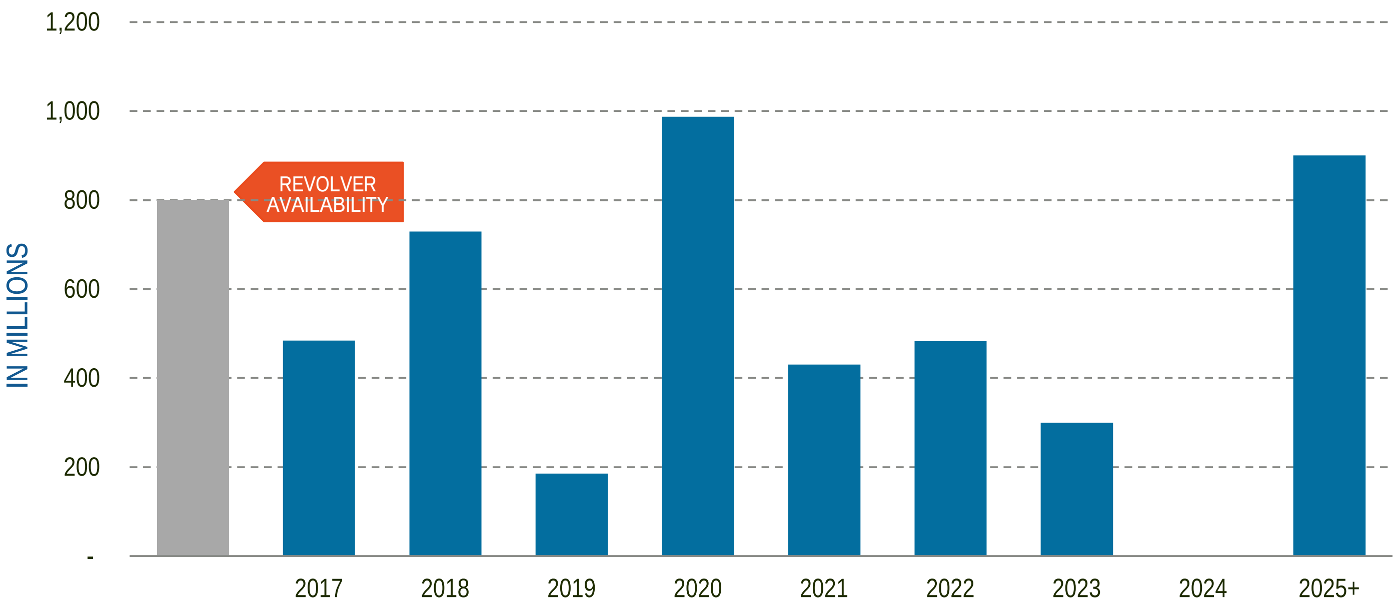
BALANCED MATURITY PROFILE MITIGATES RISK

CONSOLIDATED DEBT MATURITIES



	2017	2018	2019	2020	2021	2022	2023	2024	2025+
GAAP INTEREST RATE	6.1%	4.2%	5.2%	4.4%	3.8%	4.7%	3.4%	N/A	3.9%
CASH INTEREST RATE	6.7%	4.3%	5.3%	4.4%	3.9%	4.7%	3.4%	N/A	3.9%

GROWING THE UNENCUMBERED ASSET POOL

- The $7.1 billion unencumbered pool has improved materially in terms of size, quality and credit

	2009	CURRENT	CHANGE
NUMBER OF ASSETS	242	143	-41%
UNENCUMBERED NOI	$252	$479	+90%
% OF CONSOLIDATED NOI	49%	71%	+41%
UNENCUMBERED DEBT YIELD	10%	14%	+35%
AVERAGE ASSET SIZE	180ksf	341ksf	+89%
TOP CREDITS	Walmart, Rite Aid, Lowe's	PetSmart, Bed Bath & Beyond, TJX	

APPENDIX

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NON-GAAP MEASURES

FFO is a supplemental non-GAAP financial measure used as a standard in the real estate industry and is a widely accepted measure of real estate investment trust ("REIT") performance. Management believes that both FFO and Operating FFO (as further described below) provide additional indicators of the financial performance of a REIT. The Company also believes that FFO and Operating FFO more appropriately measure the core operations of the Company and provide benchmarks to its peer group. FFO and Operating FFO do not represent cash generated from operating activities in accordance with GAAP, are not necessarily indicative of cash available to fund cash needs and should not be considered as alternatives to net income computed in accordance with GAAP as indicators of the Company's operating performance or as alternatives to cash flow as a measure of liquidity.

FFO is generally defined and calculated by the Company as net income (loss), adjusted to exclude: (i) preferred share dividends, (ii) gains and losses from disposition of depreciable real estate property and related investments, which are presented net of taxes, (iii) impairment charges on depreciable real estate property and related investments and (iv) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles, equity income (loss) from joint ventures and equity income (loss) from non-controlling interests and adding the Company's proportionate share of FFO from its unconsolidated joint ventures and non-controlling interests, determined on a consistent basis. The Company's calculation of FFO is consistent with the NAREIT definition. The Company calculates Operating FFO by excluding certain non-operating charges and gains. Operating FFO is useful to investors as the Company removes non-comparable charges and gains to analyze the results of its operations and assess performance of the core operating real estate portfolio. Other real estate companies may calculate FFO and Operating FFO in a different manner.

The reconciliation of these non-GAAP measures to the most directly comparable GAAP measure of net income is as follows ($ in millions):

	2017E	2017E (Per Share - Diluted)
Net Income Common Shareholders	$56 - $64	$0.15 - $0.17
Depreciation and amortization of real estate	330 - 335	0.90 - 0.91
Equity in net income of JVs	(8) - (9)	(0.02)
JVs' FFO	27 - 30	0.07 - 0.08
FFO (NAREIT)	403 - 420	1.10 - 1.14
Debt extinguishment costs	8 - 9	0.02
Operating FFO	$411 - $429	$1.12 - $1.16