

November 16, 2018

Dear Stockholder,

We are pleased to inform you that Phillips Edison & Company, Inc. ("PECO") has completed its merger with Phillips Edison Grocery Center REIT II, Inc. ("REIT II").

Combined Company

The 100% stock-for-stock transaction has created a combined company with a total enterprise value ("TEV") of approximately \$6.0 billion. PECO's merger with REIT II creates a national portfolio with ownership interests in 334 grocery-anchored shopping centers encompassing approximately 37.7 million square feet located across 32 states.

Transaction Benefits

The merger has created an internally-managed REIT of significant scale, which is an important step towards a full-cycle liquidity event for both PECO and REIT II stockholders.

For more information, including a full description of the transaction and its benefits, please see today's press release available at investors.phillipsedison.com/News or www.phillipsedison.com/investors.

Merger Details

In exchange for each share of REIT II common stock, REIT II stockholders received 2.04 shares of PECO common stock, which is equivalent to \$22.54 per share based on PECO's most recent estimated net asset value per share ("EVPS") of \$11.05. The exchange ratio was based on a thorough review of the relative valuation of each entity, including factoring in PECO's growing investment management business as well as each company's transaction costs.

Estimated Value per Share

PECO's most recent EVPS of \$11.05 was established on May 9, 2018 by its board of directors based on valuations performed by an independent valuation firm. The combined company expects to perform its next valuation during the Spring of 2019.

Regular Distributions

Upon the close of the transaction, the PECO Board of Directors expects to continue making monthly distributions totaling \$0.67 per PECO common share per year. Distributions are not guaranteed and are made at the discretion of the board of directors and are declared on a quarterly basis.

Frequently Asked Questions

The combined company has put together a Frequently Asked Questions (FAQs) document providing details on the following topics: general merger overview, strategic benefits, merger details for both PECO and former REIT II stockholders, merger approval, liquidity & share repurchase program, tax implications, account access, and the CUSIP. The FAQ document is available at <http://www.phillipsedison.com/investors>.

For More Information

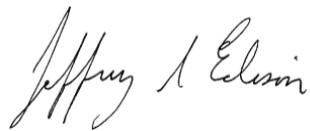
The SEC filings, press release, and FAQs discussing the transaction can be found on our website at <http://www.phillipsedison.com/investors>.

Stockholders with operations-related questions are encouraged to contact DST, our transfer agent, by calling 888-518-8073.

Transaction-related questions can be directed to our Director of Investor Relations, Michael Koehler, at (833) 347-5717 or by emailing investorrelations@phillipsedison.com.

On behalf of our board of directors and the entire management team, I thank you for your investment.

Sincerely,

A handwritten signature in black ink that reads "Jeffrey S. Edison". The signature is written in a cursive, flowing style.

Jeffrey S. Edison
Chairman and Chief Executive Officer
Phillips Edison & Company, Inc.

Stay up to date on the most recent Phillips Edison & Company news – sign up for email updates at <http://www.phillipsedison.com/investors>.

Forward-Looking Statements

Certain statements contained in this press release may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements regarding the transaction and the ability to consummate the transaction and anticipated earnings, distribution coverage, distributions and other anticipated benefits of the transaction. We intend for all such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act, as applicable. Such statements include, in particular, statements about PECO's plans, strategies, and prospects and are subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of PECO's performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "pro forma," "may," "will," "would," "could," "should," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. PECO makes no representation or warranty (express or implied) about the accuracy of any such forward-looking statements contained in this release, and does not intend, and undertakes no obligation, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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