



OVERVIEW

MARCH 31, 2019



Scottsdale Fashion Square, Arizona



FlatIron Crossing – Broomfield, CO

LEGAL DISCLAIMER

This document contains information constituting forward-looking statements and includes expectations regarding the Company's future operational results as well as development, redevelopment and expansion activities. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company or the industry to differ materially from the Company's future results, performance or achievements, or those of the industry, expressed or implied in such forward-looking statements. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; the liquidity of real estate investments, governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities or other acts of violence which could adversely affect all of the above factors. Furthermore, occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2018, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events unless required by law to do so. In addition, references may be made to non-GAAP financial results. Investors are encouraged to review these non-GAAP financial measures, as well as the reconciliation of these measures to the comparable GAAP results included at the end of our earnings press release financial statements. Copies of our earnings press release containing these reconciliations can be found in the Investing section of our website at www.macerich.com.



OVERVIEW

Macerich (NYSE: MAC)

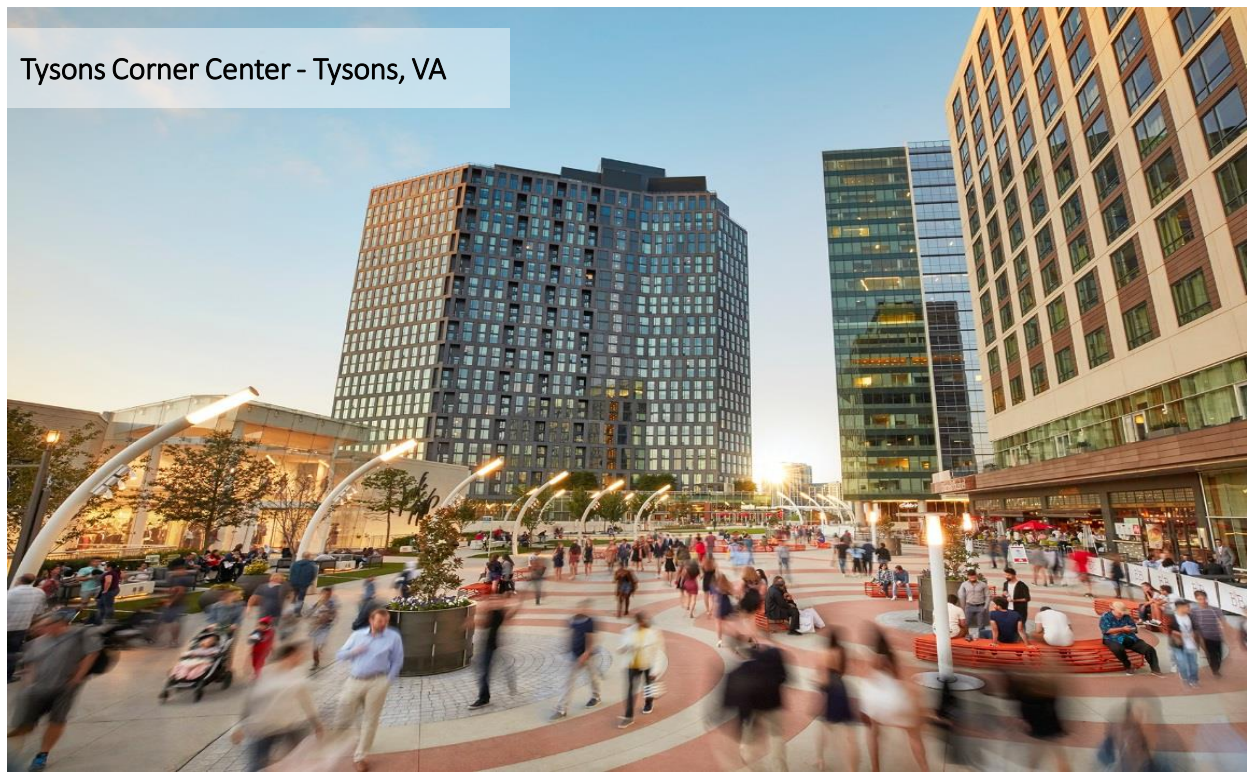
A Real Estate Investment Trust (REIT)

Founded in 1972

Initial Public Offering in 1994

Added to S&P 500 Index in 2013

With a total market capitalization over \$14 billion, Macerich is a leading owner, operator and developer of dominant “A” quality domestic regional malls located in the “last mile” of some of the most densely populated U.S. markets.



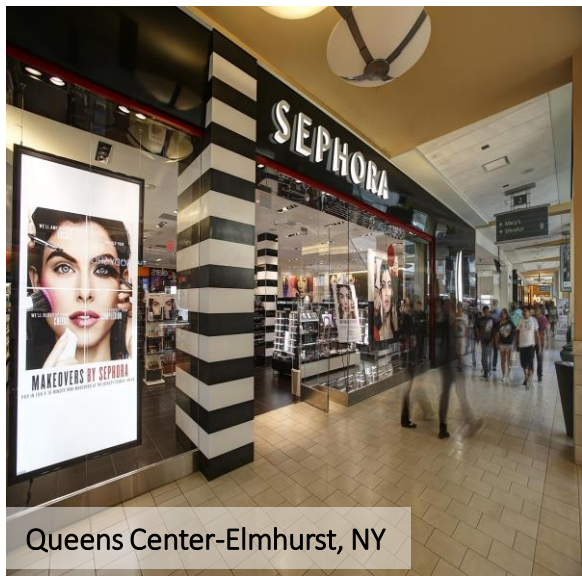
Tysons Corner Center - Tysons, VA



Santa Monica Place – Santa Monica, CA



The Village at Corte Madera -Corte Madera, CA



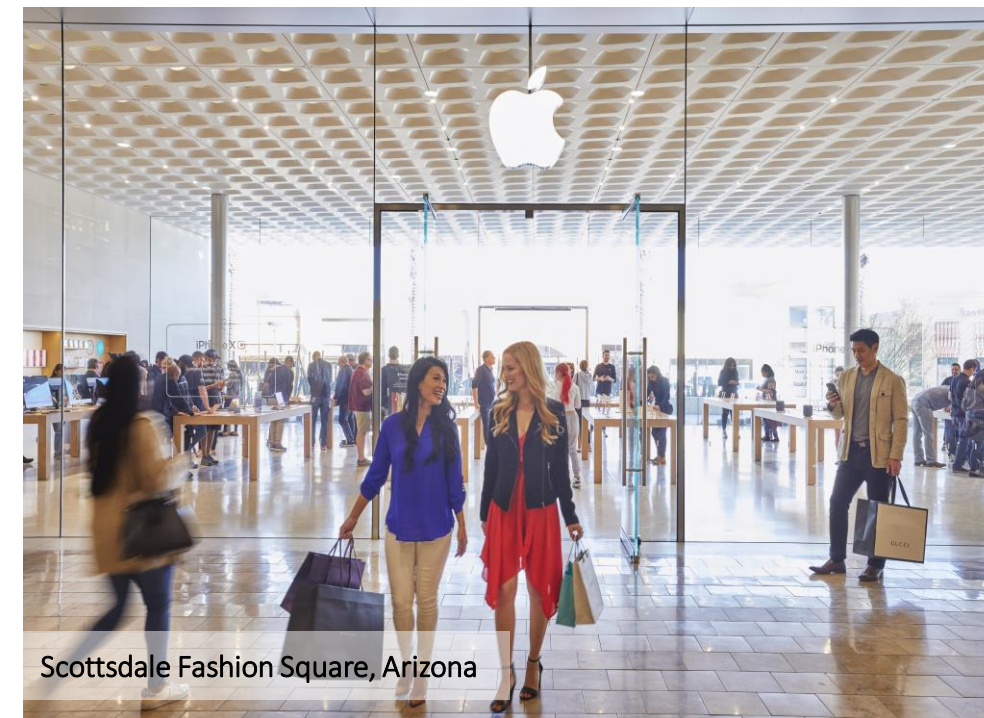
Queens Center-Elmhurst, NY

MACERICH IS EVOLVING

Apple, H&M, lululemon, Primark, Sephora, Tesla, and Zara place increasing importance on “flagship” locations, which build identity and enhance the brick-and-mortar retail experience.

These and many other emerging retailers want stores in the types of centers that Macerich owns, the “Town Centers” or “New Downtowns” of the communities in which we do business.

Many of these emerging concepts did not have any significant presence in malls as recently as 10 years ago.



95%

of all retail sales are captured by brick-and-mortar presence

2/3

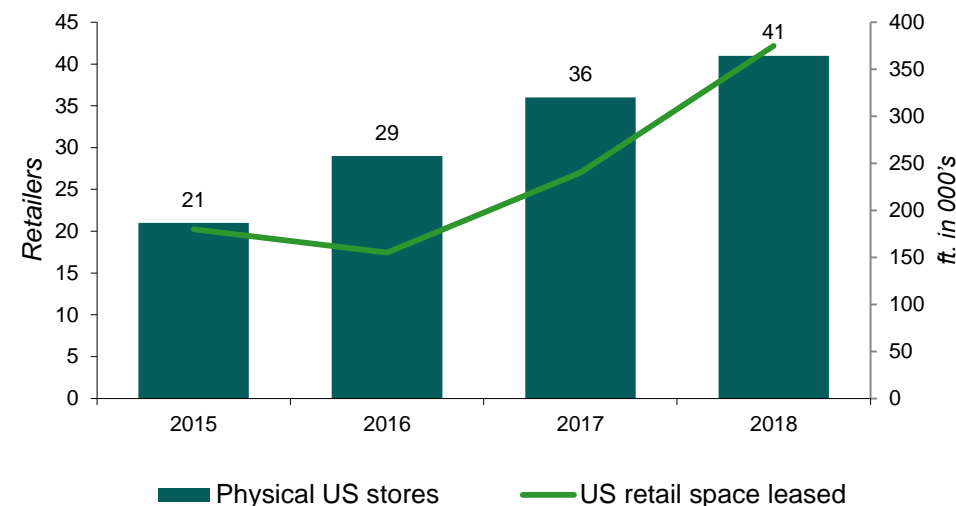
of consumers who purchase online use the store before or after the transaction

CLICKS-TO-BRICKS RETAILERS BECOMING AN INCREASINGLY LARGE COMPONENT OF RETAIL IN CLASS A QUALITY MALLS

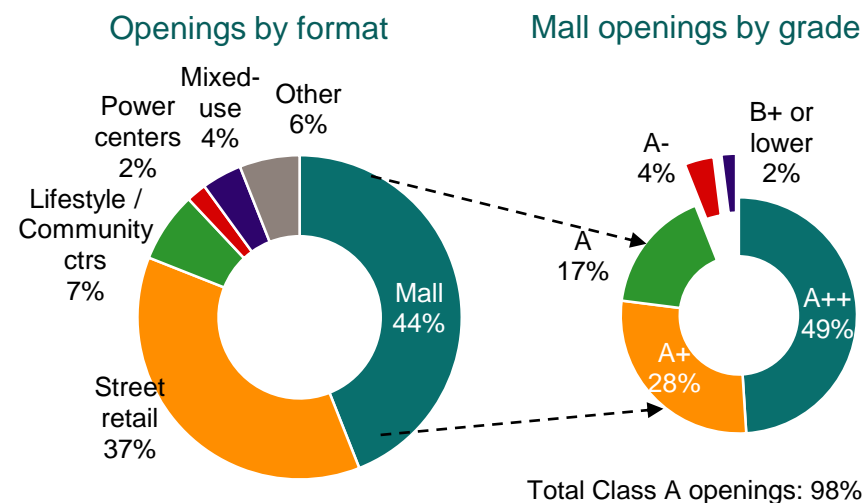
Clicks-to-bricks by the numbers

	Description	Representative tenant	MAC exposure?
610	Current clicks-to-bricks ("C2B") retailer stores		✓
74%	Percentage of digitally native brands expanding to brick and mortar that sell apparel, footwear or accessories		✓
200	Of C2B openings in malls, almost 100% have occurred in the top 200 centers (A++, A+ and A quality)		✓
15%	C2B retailers that chose to open a no-inventory "showroom" in which customers can view or try on merchandise, but must purchase online		✓
850	Expected C2B store openings over the next five years		✓



US retail space leased by formerly online-only retailers



C2B retailers prefer A or better malls



ADAPTING TO THE CHANGING RETAIL ENVIRONMENT

Key initiatives	Partnership	Description
<ul style="list-style-type: none"> ✓ Repositioning of anchor tenants ✓ Shift towards re-use and mixed-use properties ✓ Selling experiences such as art centers, concerts, spas, fitness clubs and fine dining restaurants ✓ Bring in luxury, high-end tenants 		<ul style="list-style-type: none"> – In 2018, Macerich partnered with Hudson Pacific Properties to redevelop the Westside Pavilion Mall in Los Angeles into “One Westside” a creative office campus while retaining 96,000 square feet of entertainment and retail – In January 2019, Google signed a 14 year lease to occupy the entire 584,000 square feet of the One Westside office campus – Hudson Pacific owns 75 percent of the joint venture and will be the property’s day-to-day operator and Macerich owns 25 percent – Google is expected to open in 2022
<ul style="list-style-type: none"> ✓ Use of technology to enhance the retail customer experience ✓ Use of social media to engage with customers before and after mall visit 	 <p>INDUSTRIOUS</p>	<ul style="list-style-type: none"> – In August 2018, Macerich announced it is partnering with co-working provider Industrious to add flexible-office spaces into retail centers – Industrious is a leading, hospitality driven co-working space with nearly 50 locations in 33 cities and clients including Lyft, Hyatt, Pandora, Pinterest, Pfizer, Freddie Mac and more – The first Industrious location opened in January 2019 at Scottsdale Fashion Square, a second location is expected to open late 2019 at Broadway Plaza and locations at other Macerich properties are anticipated.

EVOLVING MERCHANDISE MIX

During the past seven years, while smaller apparel stores have closed, larger brand dominant, flagship apparel stores, health, beauty, lifestyle & fitness, restaurants, entertainment uses and home furnishings have grown

Change in GLA Since 2011

Apparel over 10,000 Square Feet	33%
Apparel under 10,000 Square Feet	-21%
Health, Beauty, Lifestyle and Fitness	46%
Entertainment: Theaters, Bowling, Experiential	37%
Restaurants	13%
Home Furnishings	12%



Earl's Kitchen + Bar, Tysons Corner Center

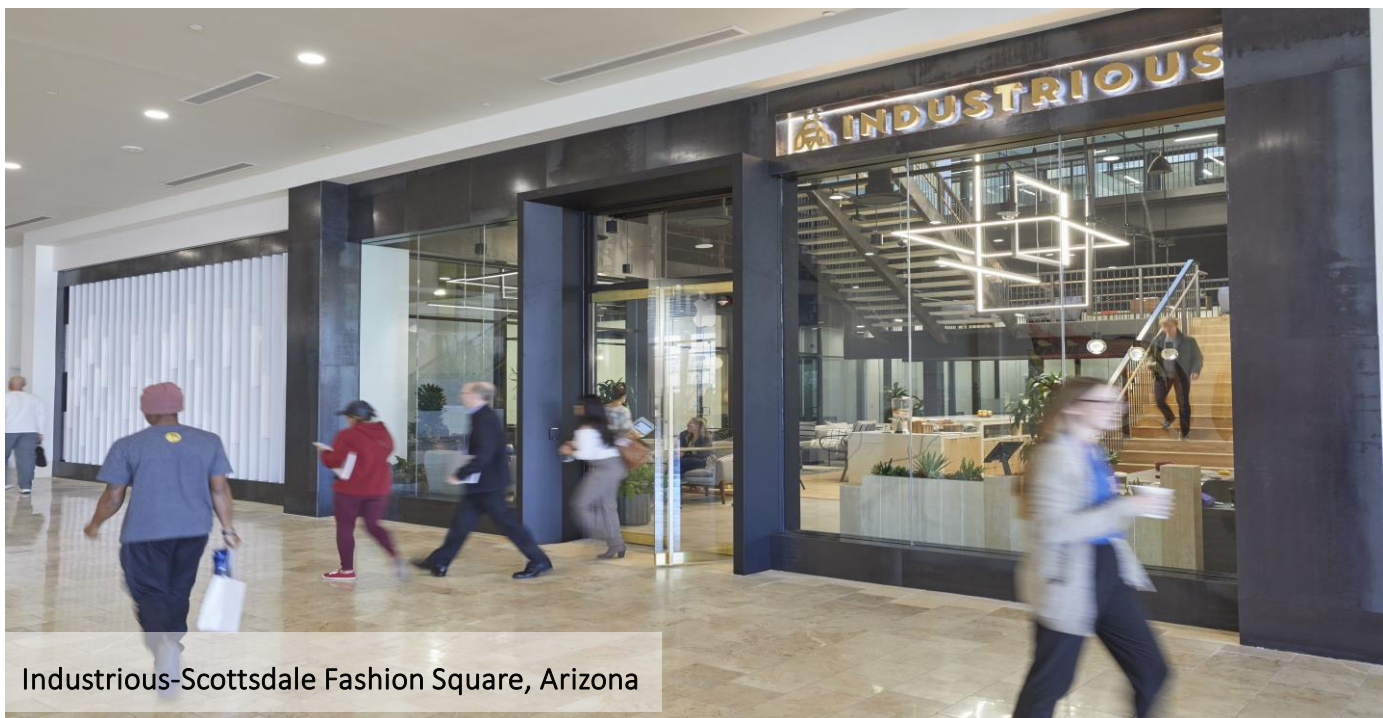


Round One- Lakewood Center, CA

EVOLVING MERCHANDISE MIX

Our market-leading properties will continue to evolve, offering people more opportunities to enjoy unique, in-person experiences with an expanded focus on entertainment, food, art, fitness and mixed-use.

- The Cayton Children's Museum by ShareWell, the new home for this favorite interactive, experiential children's museum will open in June 2019 at Santa Monica Place in California.
- Industrious opened in January 2019 at Scottsdale Fashion Square in Arizona, as part of a multi property rollout with Macerich for this co-working company
- Round One, a state-of-the-art entertainment company which offers fun for the whole family, is currently open at Lakewood Center and has committed to Deptford Mall, Fashion District Philadelphia and Valley River Center, with more locations anticipated.
- Dave & Busters has executed a lease at Vintage Faire Mall in California.



EVOLVING MERCHANDISE MIX

Our market-leading properties will continue to evolve, offering people more opportunities to enjoy unique, in-person experiences with an expanded focus on entertainment, food, art, fitness and mixed-use.

- **Crayola Experience**- the state's first location for this popular family attraction blending hands-on activities and retail
Chandler Fashion Center, Chandler, AZ
- **Life Time Athletic**- an upscale, diamond-level athletic lifestyle resort will include rooftop pool and bistros
Broadway Plaza, Walnut Creek, CA & Biltmore Fashion Park, Phoenix, AZ
- **Equinox**- the high performance lifestyle leader, will open its first-to-market luxury club at Scottsdale Fashion Square. The club will also include a member lounge for community building, a full-service spa to facilitate performance-driven recovery, café and shop featuring curated athleisure
Scottsdale Fashion Square, Scottsdale, AZ
- **Caesars Republic Scottsdale**- announced plans to open its first non-gaming hotel in the United States, offering a unique four star, lifestyle hotel experience.
Scottsdale Fashion Square, Scottsdale, AZ



PORTFOLIO STRENGTH

Stable, high-quality cash flows

- Class-A malls in primarily coastal U.S. hub and gateway cities generating \$746 sales per square foot (“psf”), and \$869 psf on an economic (NOI weighted) basis
- 94.7% occupancy with long-term leases (6-years on average)

...complemented by value-creative development/redevelopment activities in great markets

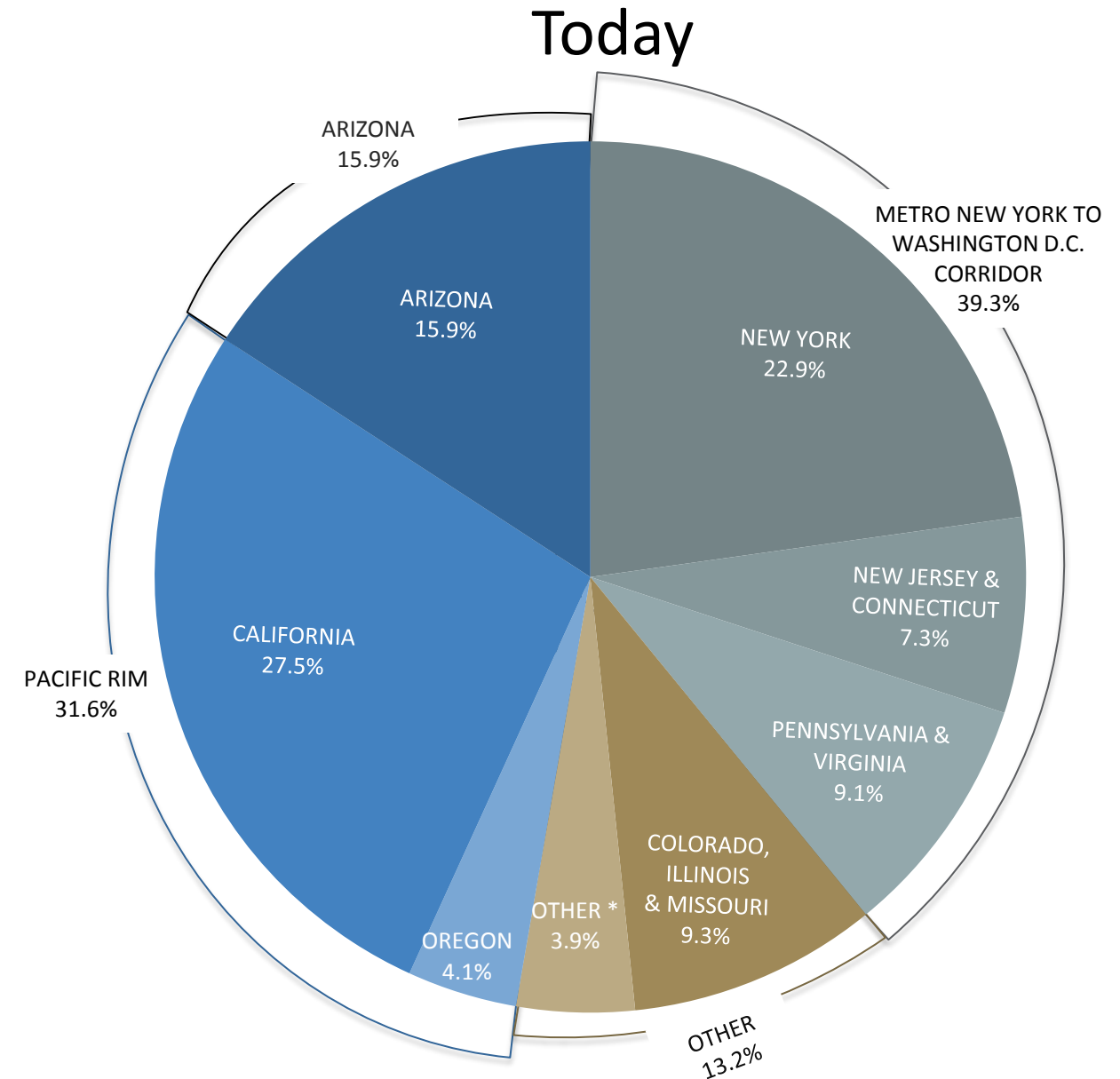
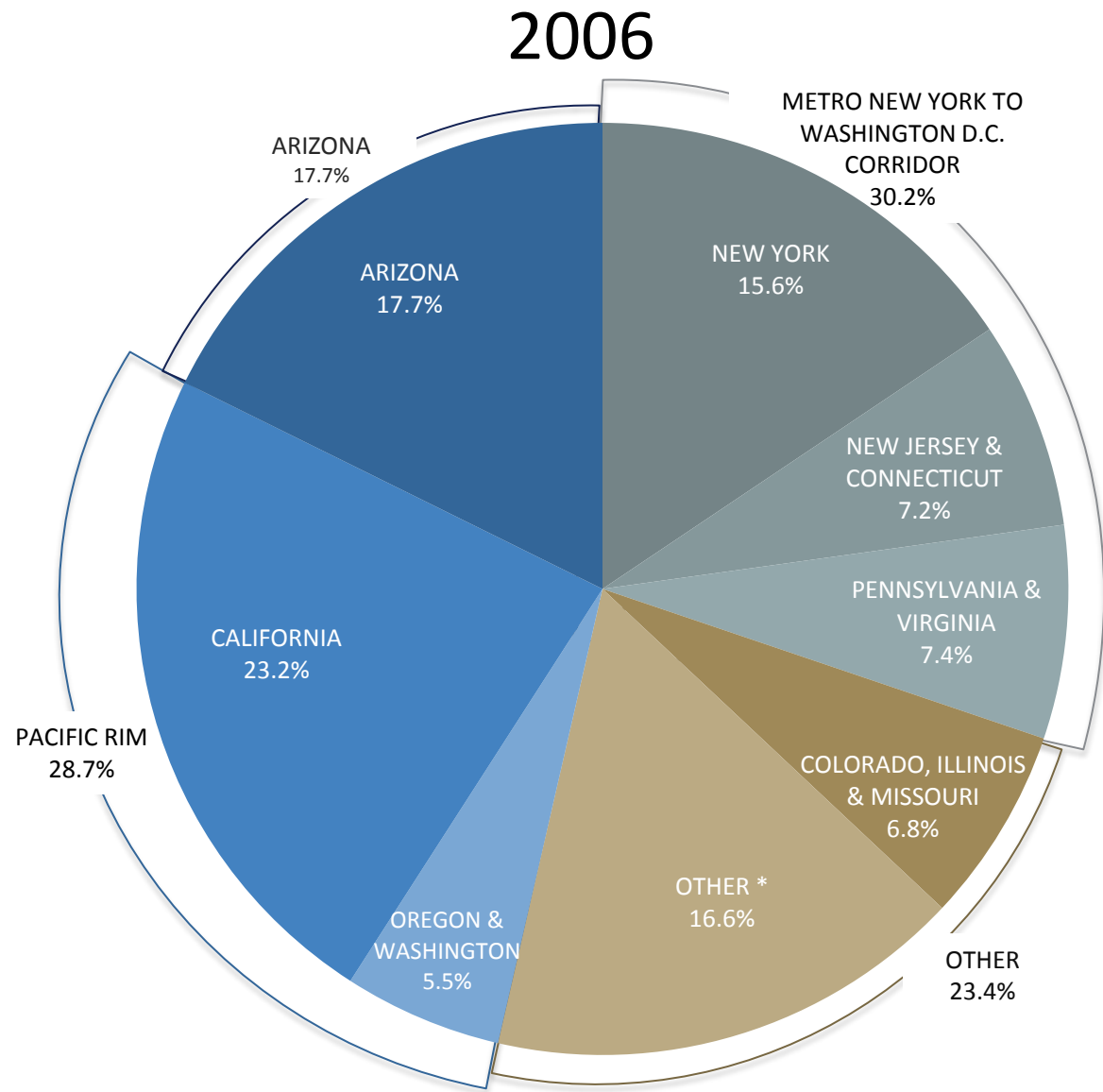
- \$400 million in-process pipeline in Philadelphia, Scottsdale and the adaptive re-use of Westside Pavilion in Los Angeles into creative office.
- \$250 - \$300 Million in Shadow Pipeline for redevelopment of former Sears stores.
- Ground-up development of Los Angeles Premium Outlets in a 50/50 joint venture with Simon Property Group.
- Redevelopment pipeline will feature densification, mixed-uses and diversification of cash flows, where appropriate
- Generally 6-8% projected yields on expansions of proven winners or urban, in-fill locations



Scottsdale Fashion Square, Arizona

% NOI BY MAJOR MARKET

Macerich strategically increased its presence in dense urban markets in the Northeast and California while simultaneously reducing exposure to slower growing regions.

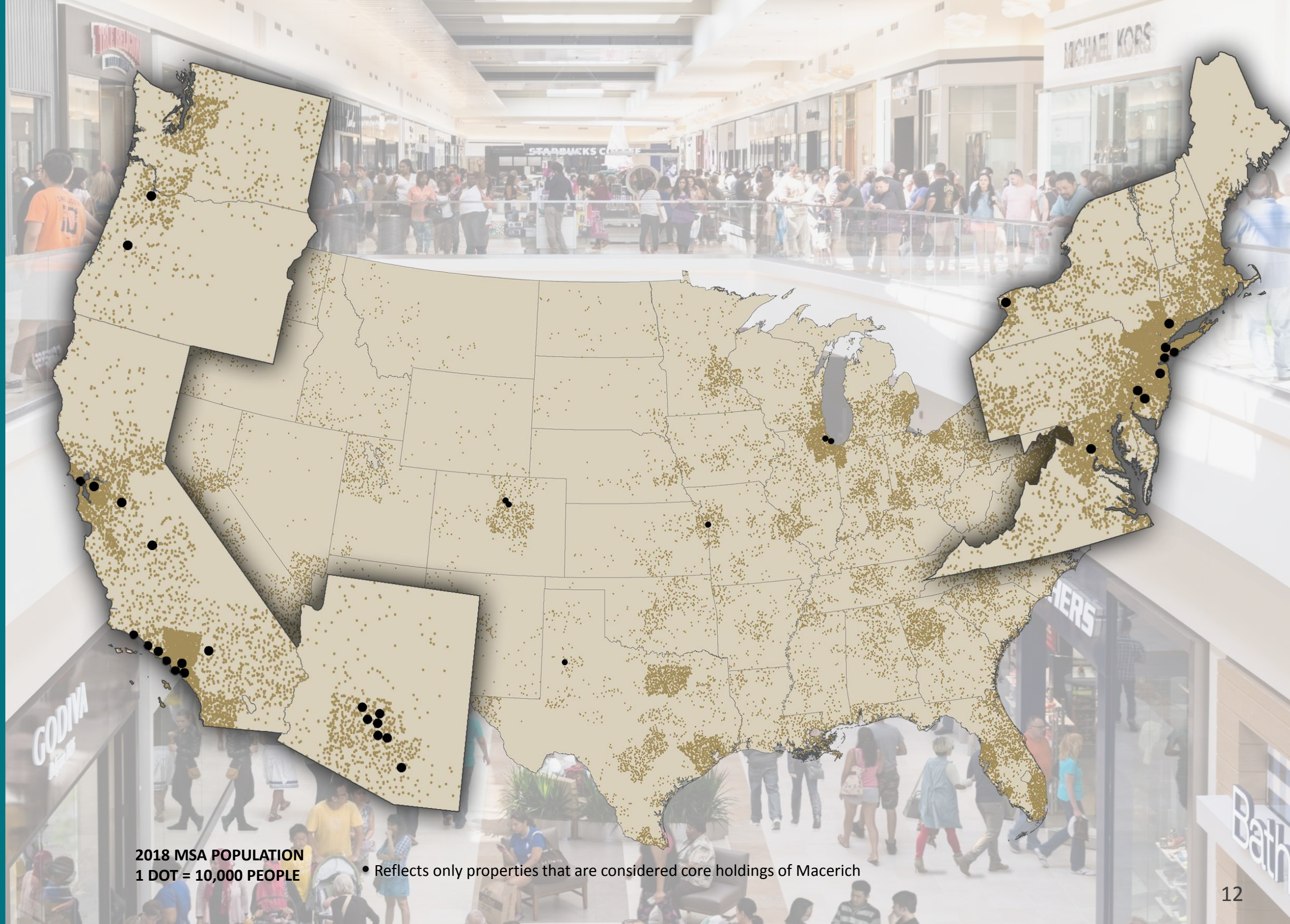


* "Other" currently includes Indiana, Iowa, Kentucky, North Dakota and Texas

DENSELY POPULATED

Our 'town squares' are located in densely-populated areas, where affluent consumers with significant disposable incomes live, work and play.

According to Green Street Advisors, Macerich is the most 'urban' of the mall owners they measure, as calculated by population densities within a 10-mile trade area.



2018 MSA POPULATION
1 DOT = 10,000 PEOPLE • Reflects only properties that are considered core holdings of Macerich

MACERICH PORTFOLIO

Macerich derives majority of Net Operating Income from market dominant centers ^(a)

	Macerich Top 40 Regional Shopping Centers (Ranked by Sales PSF as of 3/31/19)	U.S. Mall Average
Economic (NOI weighted) Sales PSF at March 31,2019	\$879	n/a
Sales PSF at March 31, 2019	\$774	\$ 513 ^(b)
Percent of Total Company Net Operating Income from Top 40	96.0%	n/a
Trade Area Demographics ^(c)		
Average 2018 Population	1.2 Million	not available
Forecast Population Growth 2018 – 2022	4.6%	4.2%
Average Household Income	\$94,500	\$83,600
Percent Household Income over \$100,000	32%	27%
Median Age	36	38

(a) Based on review of the center’s proximity to nearby regional shopping centers, trade overlap and market area.

(b) Source: International Council of Shopping Centers (“ICSC”) July 2018.

(c) Source: Environmental Systems Research Institute (“ESRI”) 2018. A trade area is defined based on the most recent shopper intercept survey and represents an area from which a center draws approximately 70% to 80% of its total sales.

DOMINANT U.S. MALLS

Key performance metrics

	Macerich	Average U.S. Mall REITs ^(a)
<u>Q1 2019</u>		
Sales PSF	\$746	\$ 571 ^(a)
Occupancy	94.7%	94.1% ^(a)
4 Year Average Same Center NOI Growth 2015-2018	4.1%	1.5 % ^(a)

(a) These averages include US Mall REITs CBL, MAC, PEI, SKT, SPG, TCO , and WPG



Broadway Plaza-Walnut Creek, CA

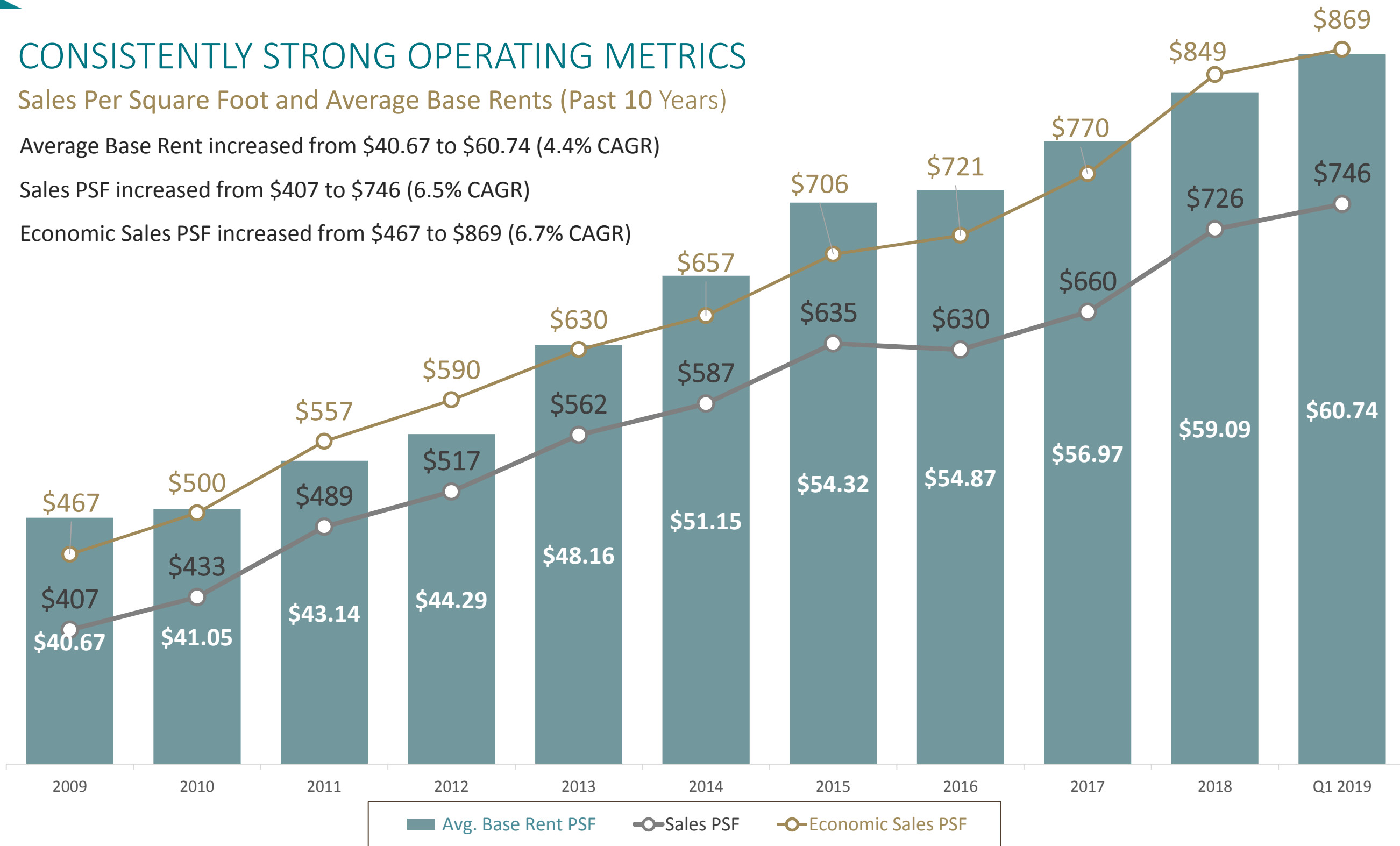
CONSISTENTLY STRONG OPERATING METRICS

Sales Per Square Foot and Average Base Rents (Past 10 Years)

Average Base Rent increased from \$40.67 to \$60.74 (4.4% CAGR)

Sales PSF increased from \$407 to \$746 (6.5% CAGR)

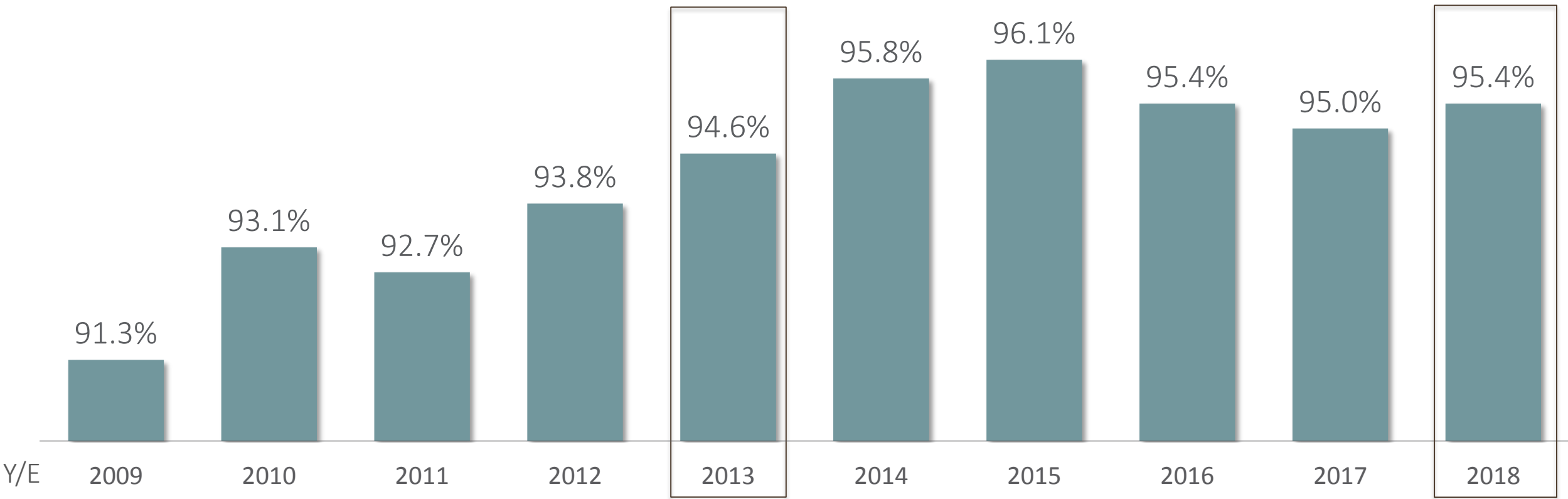
Economic Sales PSF increased from \$467 to \$869 (6.7% CAGR)



CONSISTENTLY STRONG OPERATING METRICS

Occupancy

Despite the headwinds from tenant bankruptcies, our occupancy has remained high, increasing 80 basis points from 94.6% at December 31, 2013 to 95.4% at December 31, 2018.



DISPOSITIONS OF SLOWER GROWTH, NON CORE ASSETS

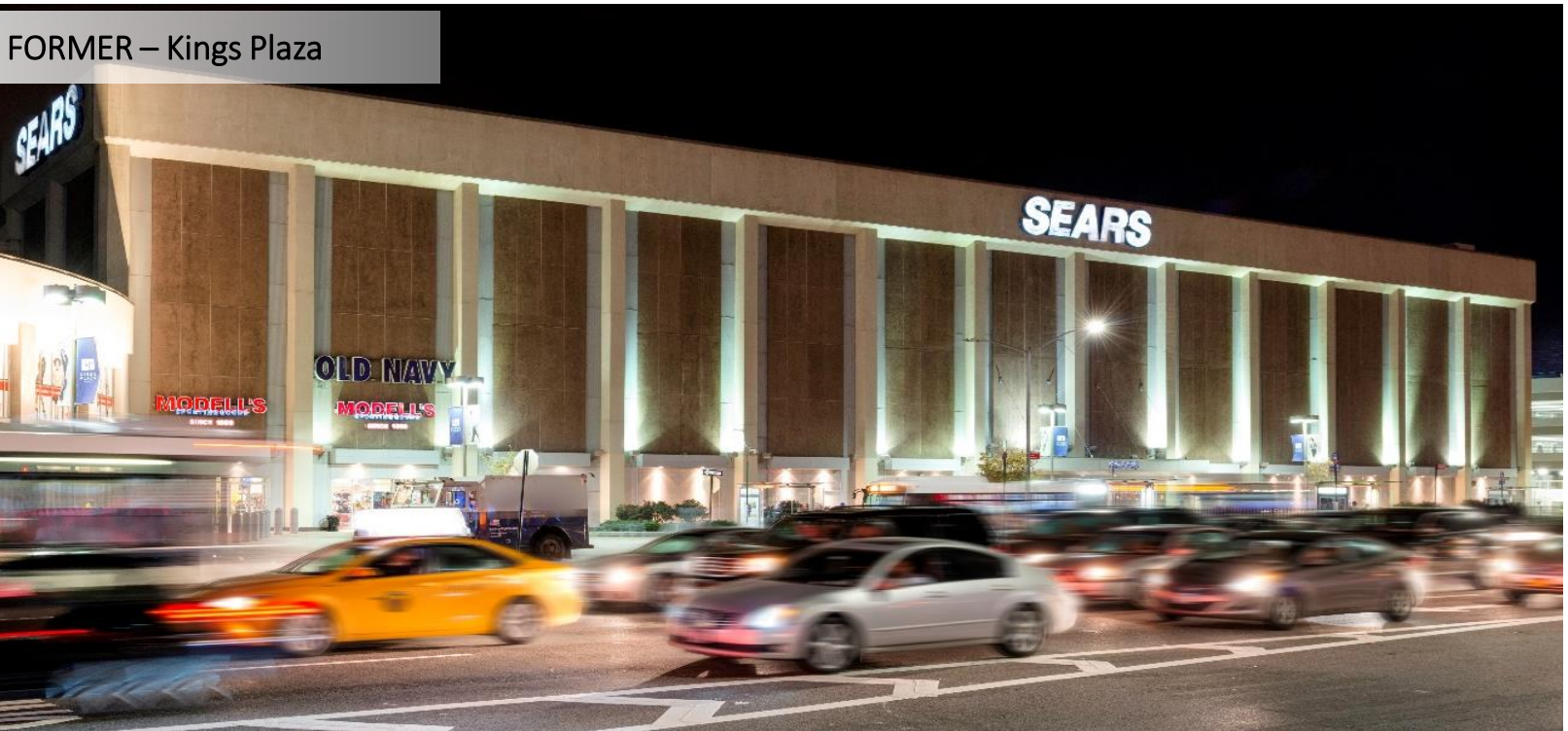
Macerich raised \$1.8 Billion over the past five years

Shopping Center Dispositions	Number of Centers	Pro rata Sales Proceeds (\$ Billions)	Sales PSF as of 12/31/2012	Occupancy as of 12/31/2012	Percentage of Macerich 2012 Pro rata NOI
Year 2013	9	\$0.8	\$348	92.1%	8.9%
Year 2014	5	\$0.3	\$309	87.0%	3.3%
Years 2015 through 2018	8	\$0.5	\$311	92.1%	4.2%
Subtotal / Weighted Average	22	\$1.6	\$332	91.2%	16.3%
Non-Retail and Box	15	\$0.2	n/a	n/a	0.3%
Total	<u>37</u>	<u>\$1.8</u>			<u>16.6%</u>

Proceeds funding accretive acquisitions, share repurchases and the development/redevelopment pipeline

REDEVELOPING PROVEN TROPHY ASSETS

	Completion	Anchors	Current Sales PSF
<p>FASHION OUTLETS OF CHICAGO Ground-up development of a fully enclosed two-level, 538,000 square foot outlet center within a mile of O’Hare International Airport</p>	2013	Four Outlet Stores from Bloomingdale’s, Neiman-Marcus, Nordstrom and Saks Fifth Avenue	Over \$800
<p>TYSONS CORNER CENTER Mixed-use expansion with office, multifamily and a Hyatt Regency hotel adjacent to Tysons Corner Center, all served by 2014 expansion of the METRO line and tied together by a 1.5-acre plaza</p>	2014-2015	Bloomingdale's, L.L. Bean, Lord & Taylor, Macy's, Nordstrom	Approaching \$1,000
<p>BROADWAY PLAZA Added 200,000 square feet of new shop space to existing center, consolidated Macy’s into a single location, full property remodel</p>	Phase I – 2016	Macy's, Nordstrom, Neiman Marcus	Over \$2,000
<p>Added a Flagship Apple Store in 2018, Life Time Athletic to open 2019</p>	Phase 2 2018-2019	n/a	



REDEVELOPING PROVEN TROPHY ASSETS

Kings Plaza

Brooklyn, NY

The former Sears building was recently redeveloped to vastly improve the merchandise mix and transform the presence of Kings Plaza. Sears was replaced with Burlington, Primark, JCPenney and Zara (all opened in Q3 2018).

Sears generated less than \$30 million in this property fronting location, replacement tenants are expected to generate significantly more sales volume and customer traffic.

The redevelopment has significantly enhanced the ability to attract new, productive retailers to the center.

PORTFOLIO MANAGEMENT

In-Process Developments/redevelopments

MAC expects to spend roughly \$200 million - \$300 million per year on development/redevelopment

Property	Ownership	Sales PSF	Estimated Delivery Date ^(a)	Stabilized Yield ^{(a)(b)(c)}	Total Project Cost Pro rata ^{(a)(c)} (\$ in Millions)
Fashion District Philadelphia <i>Philadelphia, PA</i>	50%	n/a	September 2019	7.0%-7.5% ^(d)	\$200-\$210 ^(d)
Scottsdale Fashion Square <i>Scottsdale, AZ</i>	50%	Over \$1,200	2019	6.0%-6.5%	\$70-\$80
One Westside <i>(Formerly known as Westside Pavilion)</i> <i>Los Angeles, CA</i>	25%	n/a	2022 ^(e)	7.75%-8.25% ^(f)	\$125-\$138 ^(f)
<i>Shadow Pipeline of Developments and Redevelopments^(g)</i>					
<i>Sears stores</i>	various	n/a	2020-2024	TBD	\$250-\$300 ^(h)

(a) Much of this information is estimated and may change from time to time. See the Company's forward-looking statements disclosure on page 2 for factors that may affect the information provided in this table.

(b) Stabilized Yield is calculated based on stabilized income after development divided by project direct costs excluding GAAP allocations of non-cash and indirect costs.

(c) This excludes GAAP allocations of non-cash and indirect costs.

(d) This reflects incremental project costs and income subsequent to the Company's \$106.8 million investment in July 2014. Total Costs are net of \$25 million of approved public financing grants that will be a reduction of costs.

(e) Monthly base rent payments are anticipated to commence during the third quarter of 2022, with base rent abatements from the second through ninth month following rent commencement.

(f) Includes \$140 million (\$35 million at the Company's share), which is an allocable share of the total \$190 million purchase price paid by the joint venture in August 2018 for the existing buildings and land.

(g) This section includes potential developments or redevelopments that the Company is considering. The scope of these projects may change. There is no certainty that the Company will develop or redevelop any or all of these potential projects.

(h) This estimated range of incremental redevelopment costs could increase if the Company and its joint ventures decide to expand the scope as the redevelopment plans get refined.

IN- PROCESS DEVELOPMENTS AND REDEVELOPMENTS



Fashion District Philadelphia Philadelphia, PA

Now under construction is a complete transformation of an urban retail property in the heart of City Center, connecting with millions of commuters, visitors, and upscale residents.

Macerich is partnering with PREIT to redevelop the 850,000 square foot center in the 2nd largest East Coast MSA, downtown Philadelphia.

The redevelopment will cost \$200-210 million at Macerich’s 50% share, is estimated to yield 7.0% -7.5%. The grand opening is planned for September 2019.



IN- PROCESS DEVELOPMENTS AND REDEVELOPMENTS

Scottsdale Fashion Square

Scottsdale, AZ

Scottsdale Fashion Square is the dominant shopping destination within the Phoenix Valley. This flagship asset is undergoing a multi-dimensional redevelopment, adding Arizona's first Saint Laurent as well as new locations for Louis Vuitton, St. John, Gucci and Bottega Venetta. Luxury upgrades include the creation of an all-new entrance near Neiman Marcus and the addition of new restaurants, including Nobu and Ocean 44, along with Equinox, a fitness center in an 80,000 square foot expansion that will elevate and enhance the shopper experience at this already iconic shopping destination.

Other important elements include the redevelopment of the former Barneys space along Scottsdale Road with two new tenants, a flagship Apple Store (opened in September 2018) and Industrious, an industry leading co-working concept (opened in January 2019). This current project builds upon a long history of successful redevelopments of this 1.8 million square foot powerhouse that generates sales in excess of \$1,100 per square foot.

The redevelopment will cost \$70-80 million at Macerich's 50% share, is estimated to yield 6.0% -6.5% and is expected to be complete by the end of 2019.

In January 2019, Caesars Entertainment Corporation announced plans to open Caesars Republic Scottsdale, its first non-gaming hotel in the United States adjacent to Scottsdale Fashion Square. The Project will break ground in the second half of 2019.



Scottsdale Fashion Square – Scottsdale, AZ



Scottsdale Fashion Square – Scottsdale, AZ

IN- PROCESS DEVELOPMENTS AND REDEVELOPMENTS

One Westside *Los Angeles, CA*

One Westside formerly known as Westside Pavilion is an extremely well-situated property located in the heart of West Los Angeles in close proximity to both freeways and mass transit. In March 2018, Macerich entered into a joint venture with Hudson Pacific Properties (HPP). Macerich contributed the existing buildings and land to the partnership in August 2018 at an agreed upon value of \$190 million, retaining a 25% ownership interest.

HPP will redevelop the existing retail center into approximately 584,000 sf of Class A creative office, leased solely to Google, while maintaining 96,000 sf of adjacent retail and entertainment space. The costs related to this development are expected to be \$125-138 million at Macerich's 25% share with an expected yield of 7.75-8.25%. The project is expected to open in 2022.

GOOGLE COMING TO ONE WESTSIDE



IN- PROCESS DEVELOPMENTS AND REDEVELOPMENTS

Los Angeles Premium Outlets

Carson, CA

Los Angeles Premium Outlets is planned to be a 565,000 square foot open air, luxury outlet center in Carson, CA. The project epitomizes the Macerich strategy of developing irreplaceable retail in dense, high-barrier-to-entry, urban markets. The property is ideally situated with 2,500 linear feet of frontage along the high-traffic Interstate 405 Freeway just 11 miles south of Los Angeles International Airport, with close proximity to numerous other heavily utilized freeway arteries in Los Angeles. As the only outlet center in the west of Interstate 5 corridor, Los Angeles Premium Outlets will tap into a dense and affluent income shopper base of 2.5 million residents within 10 miles that is vastly underserved by high-end outlet retail.

The ground-up development project is owned in a 50/50 joint venture with Simon Property Group, and is planned to be delivered in two phases. The first phase totaling approximately 400,000 square feet is expected to open in Fall 2021.



Los Angeles Premium Outlets, Carson, CA



Los Angeles Premium Outlets, Carson, CA

NORDSTROM COMING TO COUNTRY CLUB PLAZA

- Macerich and its joint venture partner, Taubman, acquired Country Club Plaza, the marquee retail and office property in Kansas City, Missouri in 2016.
- The latest in a number of new retail leases at this property includes the recent announcement by Nordstrom that they will open a store at Country Club Plaza in 2021.
- Other noteworthy additions since acquisition include Apple, Nike, Altar'd State, Marine Layer, True Food Kitchen, Shake Shack, Rye Hogshead, and UNTUCKit .



RECENT FINANCING ACTIVITY

Property	Loan Closing	Loan Amount at 100%	Interest Rate	Term
Kierland Commons	March, 2017	\$225,000,000	3.95%	10 Years
Green Acres Commons	September, 2017	\$130,000,000	5.20% ^(a)	3.5 Years ^(b)
Freehold Raceway	October, 2017	\$400,000,000	3.90%	12 Years
Santa Monica Place	December, 2017	\$300,000,000	4.08% ^(a)	5 Years
Fashion District Philadelphia	January, 2018	\$250,000,000	4.49% ^(a)	5 Years
Broadway Plaza	March, 2018	\$450,000,000	4.18%	12 Years
Fashion Outlets of Chicago	January, 2019	\$300,000,000	4.58%	12 Years
SanTan Village	Expected Q2 2019	\$220,000,000	4.30%	10 Years
Chandler Fashion Center	Expected Q2 2019	\$256,000,000	4.10%	5 Years
Total		\$2,531,000,000	4.24%	9 Years

(a) This is the current effective interest rate on this floating rate loan.

(b) The 3.5 year loan term is to coincide with the maturity of the contiguous Green Acres Mall loan.



SUSTAINABILITY

Macerich is focused on sustainability as a long-term, fully integrated business approach

Nareit Leader in the Light
(2014-2018)

GRESB #1 North American Retail Sector*
(2014-2018)

GRESB Greenstar
(2014-2018)

CDP Climate A-LIST
(2015,2016,2018)

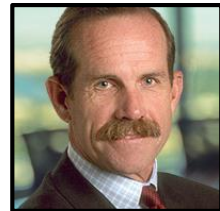
5 LEED Projects and 11 BREEAM USA
Certified Properties

SHAREHOLDER FRIENDLY BOARD AND GOVERNANCE CHANGES

- Independent Chairman of the Board
- Six out of ten Directors elected since 2015, four new directors in the past year
- Diverse Board with three female directors
- Broad experience including retail, real estate, finance, technology, operations and risk management
- Proxy Access
- ***The company permanently opted out of protections offered by the Maryland Unsolicited Takeover Act (MUTA) in April 2019***



Steven R. Hash
Independent Chairman
4 years on Board



Thomas E. O'Hern
CEO & Director
25 years at MAC
1 year on Board



Edward Coppola
President & Director
30 years at MAC
25 years on Board



Peggy Alford
Independent Director
1 year on Board



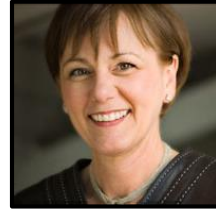
John H. Alschuler
Independent Director
4 years on Board



Eric K. Brandt
Independent Director
1 year on Board



Daniel J. Hirsch
Independent Director
1 year on Board



Diana M. Laing
Independent Director
16 years on Board



Steven L. Soboroff
Independent Director
5 years on Board



Andrea Stephen
Independent Director
6 years on Board

CONCLUSION

Macerich has stable cash flow with highly visible growth potential.

The improved quality of our portfolio, achieved through the disposition and development process, positions Macerich well for the coming years.

We are focused on maximizing the long term value and cash flow of our centers through continual merchandise mix upgrades.

Reap the synergy of a national, high quality full price and outlet mall portfolio.



MACERICH (NYSE: MAC) AN S&P 500 COMPANY

ONE OF THE NATION'S LEADING OWNERS, OPERATORS & DEVELOPERS OF MAJOR RETAIL PROPERTIES IN ATTRACTIVE U.S. MARKETS,
INCLUDING CALIFORNIA, THE PACIFIC NORTHWEST, ARIZONA, CHICAGO AND THE METRO NEW YORK TO WASHINGTON, D.C. CORRIDOR