



**Supplemental Financial Information**  
**For the three and six months ended June 30, 2012**

**The Macerich Company**  
**Supplemental Financial and Operating Information**  
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All information included in this supplemental financial package is unaudited, unless otherwise indicated.

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This Supplemental Financial Information should be read in connection with the Company's second quarter 2012 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date August 1, 2012) as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Financial Information.

**The Macerich Company**  
**Supplemental Financial and Operating Information**  
**Overview**

The Macerich Company (the “Company”) is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community shopping centers located throughout the United States. The Company is the sole general partner of, and owns a majority of the ownership interests in, The Macerich Partnership, L.P., a Delaware limited partnership (the “Operating Partnership”).

As of June 30, 2012, the Operating Partnership owned or had an ownership interest in 63 regional shopping centers and seven community shopping centers aggregating approximately 64 million square feet of gross leasable area (“GLA”). These 70 centers are referred to hereinafter as the “Centers”, unless the context requires otherwise.

On December 31, 2011, the Company and its joint venture partner reached an agreement for the distribution and conveyance of interests in SDG Macerich Properties, L.P., a Delaware limited partnership (“SDG Macerich”) that owned 11 regional malls in a 50/50 partnership. Six of the eleven assets were distributed to the Company on December 31, 2011. The Company received 100% ownership of Eastland Mall in Evansville, Indiana, Lake Square Mall in Leesburg, Florida, NorthPark Mall in Davenport, Iowa, SouthPark Mall in Moline, Illinois, Southridge Mall in Des Moines, Iowa, and Valley Mall in Harrisonburg, Virginia (collectively referred to herein as the “SDG Acquisition Properties”).

On May 31, 2012, the Company conveyed Prescott Gateway to the mortgage note lender by a deed-in-lieu of foreclosure. The mortgage loan was non-recourse.

On July 15, 2010, a court-appointed receiver assumed operational control of Valley View Center and responsibility for managing all aspects of the property. Valley View Center was sold by the receiver on April 23, 2012, and the related non-recourse mortgage loan obligation was fully extinguished on that date. Valley View Center has been excluded from certain Non-GAAP operating measures in 2010, 2011 and 2012 as indicated in this document.

The Company is a self-administered and self-managed real estate investment trust (“REIT”) and conducts all of its operations through the Operating Partnership and the Company’s management companies (collectively, the “Management Companies”).

All references to the Company in this Exhibit include the Company, those entities owned or controlled by the Company and predecessors of the Company, unless the context indicates otherwise.

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Capital Information and Market Capitalization**

|  | Period Ended                                |                      |                      |
|--|---|----------------------|----------------------|
|  | 6/30/2012                                   | 12/31/2011           | 12/31/2010           |
|  | dollars in thousands, except per share data |                      |                      |
| Closing common stock price per share . . . . .               | \$ 59.05                                    | \$ 50.60             | \$ 47.37             |
| 52 week high . . . . .                                       | \$ 62.83                                    | \$ 56.50             | \$ 49.86             |
| 52 week low . . . . .  | \$ 38.64                                    | \$ 38.64             | \$ 29.30             |
| <b>Shares outstanding at end of period</b>                   |   |                      |                      |
| Class A non-participating convertible preferred units . .    | 184,304                                     | 208,640              | 208,640              |
| Common shares and partnership units . . . . .                | 144,054,168                                 | 143,178,521          | 142,048,985          |
| Total common and equivalent shares/units outstanding .       | <u>144,238,472</u>                          | <u>143,387,161</u>   | <u>142,257,625</u>   |
| <b>Portfolio capitalization data</b>                         |   |                      |                      |
| Total portfolio debt, including joint ventures at pro rata . | \$ 5,679,925                                | \$ 5,903,805         | \$ 5,854,780         |
| Equity market capitalization . . . . .                       | 8,517,282                                   | 7,255,390            | 6,738,744            |
| Total market capitalization . . . . .                        | <u>\$ 14,197,207</u>                        | <u>\$ 13,159,195</u> | <u>\$ 12,593,524</u> |
| Leverage ratio(a) . . . . .                                  | 40.0%                                       | 44.9%                | 46.5%                |

(a) Debt as a percentage of market capitalization.

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Changes in Total Common and Equivalent Shares/Units**

|   | <u>Partnership<br/>Units</u> | <u>Company<br/>Common<br/>Shares</u> | <u>Class A<br/>Non-Participating<br/>Convertible<br/>Preferred Units</u> | <u>Total<br/>Common<br/>and<br/>Equivalent<br/>Shares/<br/>Units</u> |
|---|------------------------------|--------------------------------------|--|--|
| Balance as of December 31, 2011 . . . . .   | 11,025,077                   | 132,153,444                          | 208,640  | 143,387,161  |
| Conversion of partnership units to cash . . . . .   | (195)                        | —                                    | —  | (195)  |
| Conversion of partnership units to common shares . .  | (23,351)                     | 23,351                               | —  | —  |
| Issuance of stock/partnership units from restricted<br>stock issuance or other share- or unit-based plans . . | 285,000                      | 549,562                              | —  | 834,562  |
| Balance as of March 31, 2012 . . . . .  | 11,286,531                   | 132,726,357                          | 208,640  | 144,221,528  |
| Conversion of partnership units to cash . . . . .   | (82)                         | —                                    | —  | (82)   |
| Conversion of partnership units to common shares . .  | (516,025)                    | 540,791                              | (24,336)   | 430  |
| Issuance of stock/partnership units from restricted<br>stock issuance or other share- or unit-based plans . . | —                            | 16,596                               | —  | 16,596   |
| Balance as of June 30, 2012 . . . . .   | 10,770,424                   | 133,283,744                          | 184,304  | 144,238,472  |

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Supplemental Funds from Operations (“FFO”) Information(a)**

|  | As of June 30,                         |         |                                      |         |
|--|--|---------|--------------------------------------|---------|
|  | 2012                                   |         | 2011                                 |         |
|  | dollars in millions                    |         |                                      |         |
| Straight line rent receivable . . . . .                              | \$70.2                                 |         | \$73.1                               |         |
|  | For the Three Months Ended<br>June 30, |         | For the Six Months Ended<br>June 30, |         |
|  | 2012                                   |         | 2011                                 |         |
|  | dollars in millions                    |         |                                      |         |
| Lease termination fees . . . . .                                     | \$1.2                                  | \$ 2.5  | \$ 4.1                               | \$ 4.6  |
| Straight line rental income . . . . .                                | \$2.1                                  | \$ 2.0  | \$ 3.2                               | \$ 1.7  |
| Gain on sales of undepreciated<br>assets . . . . .                   | \$ —                                   | \$ 1.7  | \$ —                                 | \$ 2.3  |
| Amortization of acquired above-<br>and below-market leases . . . . . | \$2.1                                  | \$ 2.7  | \$ 5.6                               | \$ 5.6  |
| Amortization of debt<br>(discounts)/premiums . . . . .               | \$0.4                                  | \$(2.1) | \$(0.7)                              | \$(4.2) |
| Interest capitalized . . . . .                                       | \$3.6                                  | \$ 4.5  | \$ 7.5                               | \$ 8.9  |

(a) All joint venture amounts included at pro rata.

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Capital Expenditures**

|  | <u>For the Six<br/>Months Ended<br/>6/30/12</u> | <u>For the Six<br/>Months Ended<br/>6/30/11</u> | <u>Year Ended<br/>12/31/11</u> | <u>Year Ended<br/>12/31/10</u> |
|--|---|---|--------------------------------|--------------------------------|
|  | dollars in millions                             |   |                                |                                |
| <b>Consolidated Centers(a)</b>   |   |   |                                |                                |
| Acquisitions of property and equipment . . . . .                               | \$ 76.9   | \$ 70.1   | \$314.6                        | \$ 12.9                        |
| Development, redevelopment, expansions and<br>renovations of Centers . . . . . | 53.0  | 52.5  | 88.8                           | 214.8                          |
| Tenant allowances . . . . .  | 8.5   | 8.8   | 19.4                           | 22.0                           |
| Deferred leasing charges . . . . .   | 13.6  | 16.9  | 29.3                           | 24.5                           |
| <b>Total</b> . . . . .   | <u>\$152.0</u>                                  | <u>\$148.3</u>                                  | <u>\$452.1</u>                 | <u>\$274.2</u>                 |
| <b>Unconsolidated Joint Venture Centers(a)</b>                                 |   |   |                                |                                |
| Acquisitions of property and equipment . . . . .                               | \$ 1.7  | \$137.3   | \$143.4                        | \$ 6.1                         |
| Development, redevelopment, expansions and<br>renovations of Centers . . . . . | 46.5  | 16.4  | 37.7                           | 42.3                           |
| Tenant allowances . . . . .  | 2.5   | 2.7   | 8.4                            | 8.1                            |
| Deferred leasing charges . . . . .   | 2.6   | 2.9   | 4.9                            | 4.7                            |
| <b>Total</b> . . . . .   | <u>\$ 53.3</u>                                  | <u>\$159.3</u>                                  | <u>\$194.4</u>                 | <u>\$ 61.2</u>                 |

(a) All joint venture amounts at pro rata.

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Sales Per Square Foot(a)**

|                               | <u>Consolidated<br/>Centers</u> | <u>Unconsolidated<br/>Joint Venture<br/>Centers</u> | <u>Total<br/>Centers</u> |
|-------------------------------|---------------------------------|---|--------------------------|
| 06/30/12(b)(c) . . . . .      | \$436                           | \$623   | \$513                    |
| 06/30/11(b)(c) . . . . .      | \$406                           | \$506   | \$458                    |
| 12/31/2011(b)(c) . . . . .    | \$417                           | \$597   | \$489                    |
| 12/31/2010(b)(c)(d) . . . . . | \$392                           | \$468   | \$433                    |

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- (a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under for regional shopping centers. Sales per square foot exclude Centers under development and redevelopment.
- (b) The SDG Acquisition Properties are included in Consolidated Centers at June 30, 2012 and December 31, 2011. These Centers are included in Unconsolidated Joint Venture Centers at June 30, 2011 and December 31, 2010.
- (c) The sales per square foot for all periods above exclude Valley View Center.
- (d) The sales per square foot for Year 2010 exclude Santa Monica Place which opened in August 2010.



**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Occupancy(a)**

| <u>All Centers:<br/>Period Ended</u> | <u>Consolidated<br/>Centers(b)(c)</u> | <u>Unconsolidated<br/>Joint Venture<br/>Centers(b)</u> | <u>Total</u> |
|--------------------------------------|---------------------------------------|--|--------------|
| 06/30/2012 . . . . .                 | 92.7%                                 | 92.9%  | 92.7%        |
| 06/30/2011 . . . . .                 | 93.0%                                 | 91.8%  | 92.3%        |
| 12/31/2011 . . . . .                 | 92.8%                                 | 92.3%  | 92.6%        |
| 12/31/2010 . . . . .                 | 93.5%                                 | 92.3%  | 92.9%        |

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- (a) Occupancy is the percentage of Mall and Freestanding GLA leased as of the last day of the reporting period. Occupancy excludes Centers under development and redevelopment.
- (b) The SDG Acquisition Properties are included in Consolidated Centers at June 30, 2012 and December 31, 2011. These Centers are included in Unconsolidated Joint Venture Centers at June 30, 2011 and December 31, 2010.
- (c) Occupancy of Valley View Center is excluded for all periods above.

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Average Base Rent Per Square Foot(a)**

|   | <u>Average Base Rent<br/>PSF(b)</u> | <u>Average Base Rent<br/>PSF on Leases<br/>Executed during the<br/>trailing twelve<br/>months ended(c)</u> | <u>Average Base Rent<br/>PSF on Leases<br/>Expiring(d)</u> |
|---|-------------------------------------|--|--|
| <b>Consolidated Centers</b>                 |                                     |  |  |
| 06/30/12(e)(f) . . . . .                    | \$39.23                             | \$42.23  | \$36.38  |
| 06/30/11(e)(f) . . . . .                    | \$39.26                             | \$37.05  | \$36.36  |
| 12/31/2011(e)(f)                            | \$38.80                             | \$38.35  | \$35.84  |
| 12/31/2010(e)(f) . . . . .                  | \$37.93                             | \$34.99  | \$37.02  |
| <b>Unconsolidated Joint Venture Centers</b> |                                     |  |  |
| 06/30/12(e) . . . . .                       | \$55.11                             | \$53.95  | \$46.12  |
| 06/30/11(e) . . . . .                       | \$47.61                             | \$49.94  | \$38.68  |
| 12/31/2011(e) . . . . .                     | \$53.72                             | \$50.00  | \$38.98  |
| 12/31/2010(e) . . . . .                     | \$46.16                             | \$48.90  | \$38.39  |

- (a) Average base rent per square foot is based on spaces 10,000 square feet and under. Centers under development and redevelopment are excluded.
- (b) Average base rent per square foot gives effect to the terms of each lease in effect, as of the applicable date, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.
- (c) The average base rent per square foot on leases executed during the period represents the actual rent to be paid during the first twelve months.
- (d) The average base rent per square foot on leases expiring during the period represents the final year minimum rent on a cash basis.
- (e) The SDG Acquisition Properties are included in Consolidated Centers at June 30, 2012 and December 31, 2011. These Centers are included in Unconsolidated Joint Venture Centers at June 30, 2011 and December 31, 2010.
- (f) The leases for Valley View Center are excluded for all periods above.

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Cost of Occupancy**

|   | <b>For Years Ended December 31,</b> |                     |
|---|-------------------------------------|---------------------|
|   | <b>2011(a)(b)</b>                   | <b>2010(b)</b>      |
| <b>Consolidated Centers</b>                 |                                     |                     |
| Minimum rents . . . . .                     | 8.2%                                | 8.6%                |
| Percentage rents . . . . .                  | 0.5%                                | 0.4%                |
| Expense recoveries(c) . . . . .             | 4.1%                                | 4.4%                |
| <b>Total . . . . .</b>                      | <b><u>12.8%</u></b>                 | <b><u>13.4%</u></b> |
| <br>  |                                     |                     |
|   | <b>For Years Ended December 31,</b> |                     |
|   | <b>2011</b>                         | <b>2010(a)</b>      |
| <b>Unconsolidated Joint Venture Centers</b> |                                     |                     |
| Minimum rents . . . . .                     | 9.1%                                | 9.1%                |
| Percentage rents . . . . .                  | 0.4%                                | 0.4%                |
| Expense recoveries(c) . . . . .             | 3.9%                                | 4.0%                |
| <b>Total . . . . .</b>                      | <b><u>13.4%</u></b>                 | <b><u>13.5%</u></b> |

- (a) The SDG Acquisition Properties are included as Consolidated Centers for the year ended December 31, 2011. These Centers are included with Unconsolidated Joint Venture Centers for the year ended December 31, 2010.
- (b) The cost of occupancy excludes Valley View Center in all periods above.
- (c) Represents real estate tax and common area maintenance charges.

**The Macerich Company**  
**Supplemental Financial and Operating Information**  
**Consolidated Balance Sheets (unaudited)**  
**(Dollars in thousands, except share data)**

|   | <u>June 30,<br/>2012</u>  | <u>December 31,<br/>2011</u> |
|---|---------------------------|------------------------------|
| <b>ASSETS:</b>  |                           |                              |
| Property, net(a) . . . . .  | \$5,945,007               | \$6,079,043                  |
| Cash and cash equivalents(b) . . . . .  | 89,797                    | 67,248                       |
| Restricted cash . . . . .   | 58,869                    | 68,628                       |
| Marketable securities . . . . .   | 24,257                    | 24,833                       |
| Tenant and other receivables, net . . . . .   | 98,198                    | 109,092                      |
| Deferred charges and other assets, net . . . . .  | 387,118                   | 483,763                      |
| Loans to unconsolidated joint ventures . . . . .  | 3,403                     | 3,995                        |
| Due from affiliates . . . . .   | 3,572                     | 3,387                        |
| Investments in unconsolidated joint ventures . . . . .  | 1,120,832                 | 1,098,560                    |
| <b>Total assets . . . . .</b>   | <b><u>\$7,731,053</u></b> | <b><u>\$7,938,549</u></b>    |
| <b>LIABILITIES AND EQUITY:</b>  |                           |                              |
| <b>Mortgage notes payable:</b>  |                           |                              |
| Related parties . . . . .   | \$ 277,117                | \$ 279,430                   |
| Others . . . . .  | 3,025,203                 | 3,049,008                    |
| <b>Total . . . . .</b>  | <b>3,302,320</b>          | <b>3,328,438</b>             |
| Bank and other notes payable . . . . .  | 764,444                   | 877,636                      |
| Accounts payable and accrued expenses . . . . .   | 57,619                    | 72,870                       |
| Other accrued liabilities . . . . .   | 270,103                   | 299,098                      |
| Distributions in excess of investments in unconsolidated joint ventures . . . . .   | 79,213                    | 70,685                       |
| Co-venture obligation . . . . .   | 119,576                   | 125,171                      |
| <b>Total liabilities . . . . .</b>  | <b><u>4,593,275</u></b>   | <b><u>4,773,898</u></b>      |
| <b>Commitments and contingencies</b>  |                           |                              |
| <b>Equity:</b>  |                           |                              |
| <b>Stockholders' equity:</b>  |                           |                              |
| Common stock, \$0.01 par value, 250,000,000 shares authorized,<br>133,283,744 and 132,153,444 shares issued and outstanding at June 30,<br>2012 and December 31, 2011, respectively . . . . . | 1,333                     | 1,321                        |
| Additional paid-in capital . . . . .  | 3,500,217                 | 3,490,647                    |
| Accumulated deficit . . . . .   | (705,292)                 | (678,631)                    |
| <b>Total stockholders' equity . . . . .</b>   | <b><u>2,796,258</u></b>   | <b><u>2,813,337</u></b>      |
| Noncontrolling interests . . . . .  | 341,520                   | 351,314                      |
| <b>Total equity . . . . .</b>   | <b><u>3,137,778</u></b>   | <b><u>3,164,651</u></b>      |
| <b>Total liabilities and equity . . . . .</b>   | <b><u>\$7,731,053</u></b> | <b><u>\$7,938,549</u></b>    |

(a) Includes consolidated construction in process of \$347,882 at June 30, 2012 and \$209,732 at December 31, 2011. Does not include pro rata share of unconsolidated joint venture construction in process of \$62,495 at June 30, 2012 and \$61,407 at December 31, 2011.

(b) Does not include pro rata share of unconsolidated joint venture cash of \$53,108 at June 30, 2012 and \$61,728 at December 31, 2011.

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Debt Summary (at Company's pro rata share)**

|   | As of June 30, 2012  |                    |                    |
|---|----------------------|--------------------|--------------------|
|   | Fixed Rate           | Floating Rate      | Total              |
|   | dollars in thousands |                    |                    |
| Consolidated debt . . . . .                 | \$2,200,112          | \$1,593,109        | \$3,793,221        |
| Unconsolidated debt . . . . .               | 1,708,324            | 178,380            | 1,886,704          |
| <b>Total debt . . . . .</b>                 | <b>\$3,908,436</b>   | <b>\$1,771,489</b> | <b>\$5,679,925</b> |
| Weighted average interest rate . . . . .    | 5.53%                | 3.06%              | 4.76%              |
| Weighted average maturity (years) . . . . . |                      |                    | 3.92               |

**The Macerich Company**  
**Supplemental Financial and Operating Information (Unaudited)**  
**Outstanding Debt by Maturity Date**

As of June 30, 2012

| Center/Entity (dollars in thousands)                              | Maturity Date | Effective Interest Rate(a) | Fixed              | Floating           | Total Debt Balance(a) |
|---|---------------|----------------------------|--------------------|--------------------|-----------------------|
| <b>I. Consolidated Assets:</b>                                    |               |                            |                    |                    |                       |
| Towne Mall . . . . .  | 11/01/12      | 4.99%                      | \$ 12,519          | \$ —               | \$ 12,519             |
| Deptford Mall . . . . .   | 01/15/13      | 5.41%                      | 172,500            | —                  | 172,500               |
| Greeley—Defeasance . . . . .                                      | 09/01/13      | 6.34%                      | 24,444             | —                  | 24,444                |
| Great Northern Mall . . . . .                                     | 12/01/13      | 5.19%                      | 36,831             | —                  | 36,831                |
| Fiesta Mall . . . . .   | 01/01/15      | 4.98%                      | 84,000             | —                  | 84,000                |
| South Plains Mall . . . . .                                       | 04/11/15      | 6.56%                      | 102,058            | —                  | 102,058               |
| Fresno Fashion Fair . . . . .                                     | 08/01/15      | 6.76%                      | 162,354            | —                  | 162,354               |
| Flagstaff Mall . . . . .  | 11/01/15      | 5.03%                      | 37,000             | —                  | 37,000                |
| South Towne Center . . . . .                                      | 11/05/15      | 6.39%                      | 85,896             | —                  | 85,896                |
| Valley River Center . . . . .                                     | 02/01/16      | 5.59%                      | 120,000            | —                  | 120,000               |
| Salisbury, Center at . . . . .                                    | 05/01/16      | 5.83%                      | 115,000            | —                  | 115,000               |
| Eastland Mall . . . . .   | 06/01/16      | 5.79%                      | 168,000            | —                  | 168,000               |
| Valley Mall . . . . .   | 06/01/16      | 5.85%                      | 43,238             | —                  | 43,238                |
| Deptford Mall . . . . .   | 06/01/16      | 6.46%                      | 14,917             | —                  | 14,917                |
| Freehold Raceway Mall(b) . . . . .                                | 01/01/18      | 4.20%                      | 116,683            | —                  | 116,683               |
| Chandler Fashion Center(b) . . . . .                              | 07/01/19      | 3.77%                      | 100,200            | —                  | 100,200               |
| Danbury Fair Mall . . . . .                                       | 10/01/20      | 5.53%                      | 242,239            | —                  | 242,239               |
| Fashion Outlets of Niagara . . . . .                              | 10/06/20      | 4.89%                      | 127,816            | —                  | 127,816               |
| Tucson La Encantada . . . . .                                     | 03/01/22      | 4.23%                      | 74,821             | —                  | 74,821                |
| Pacific View . . . . .  | 04/01/22      | 4.08%                      | 139,596            | —                  | 139,596               |
| Oaks, The . . . . .   | 06/05/22      | 4.14%                      | 220,000            | —                  | 220,000               |
| <b>Total Fixed Rate Debt for Consolidated Assets . . . . .</b>    |               | <b>5.25%</b>               | <b>\$2,200,112</b> | <b>\$ —</b>        | <b>\$2,200,112</b>    |
| Victor Valley, Mall of . . . . .                                  | 05/06/13      | 2.08%                      | \$ —               | \$ 93,700          | \$ 93,700             |
| Westside Pavilion . . . . .                                       | 06/05/13      | 2.53%                      | —                  | 175,000            | 175,000               |
| SanTan Village Regional Center(c) . . . . .                       | 06/13/13      | 2.64%                      | —                  | 117,263            | 117,263               |
| Wilton Mall . . . . .   | 08/01/13      | 1.24%                      | —                  | 40,000             | 40,000                |
| Promenade at Casa Grande(d) . . . . .                             | 12/30/13      | 5.21%                      | —                  | 38,646             | 38,646                |
| Paradise Valley Mall(e) . . . . .                                 | 08/31/14      | 6.30%                      | —                  | 82,500             | 82,500                |
| Vintage Faire Mall . . . . .                                      | 04/27/15      | 3.53%                      | —                  | 135,000            | 135,000               |
| Twenty Ninth Street . . . . .                                     | 01/18/16      | 3.07%                      | —                  | 107,000            | 107,000               |
| The Macerich Partnership L.P.—Line of Credit(e) . . . . .         | 05/02/16      | 2.78%                      | —                  | 615,000            | 615,000               |
| Northgate Mall(e) . . . . .                                       | 03/01/17      | 3.12%                      | —                  | 64,000             | 64,000                |
| The Macerich Partnership L.P.—Term Loan . . . . .                 | 12/08/18      | 2.59%                      | —                  | 125,000            | 125,000               |
| <b>Total Floating Rate Debt for Consolidated Assets . . . . .</b> |               | <b>2.99%</b>               | <b>\$ —</b>        | <b>\$1,593,109</b> | <b>\$1,593,109</b>    |
| <b>Total Debt for Consolidated Assets . . . . .</b>               |               | <b>4.30%</b>               | <b>\$2,200,112</b> | <b>\$1,593,109</b> | <b>\$3,793,221</b>    |

**The Macerich Company**  
**Supplemental Financial and Operating Information (Unaudited)**  
**Outstanding Debt by Maturity Date**

As of June 30, 2012

| Center/Entity (dollars in thousands)                            | Maturity Date | Effective Interest Rate(a) | Fixed              | Floating           | Total Debt Balance(a) |
|---|---------------|----------------------------|--------------------|--------------------|-----------------------|
| <b>II. Unconsolidated Assets (At Company's pro rata share):</b> |               |                            |                    |                    |                       |
| NorthPark Center (50%)  | 08/10/12      | 6.70%                      | \$ 125,436         | \$ —               | \$ 125,436            |
| NorthPark Land (50%)  | 08/10/12      | 8.33%                      | 37,471             | —                  | 37,471                |
| Kierland Greenway (50%)   | 01/01/13      | 6.02%                      | 28,324             | —                  | 28,324                |
| Kierland Main Street (50%)                                      | 01/02/13      | 4.99%                      | 7,225              | —                  | 7,225                 |
| Queens Center (51%)   | 03/01/13      | 7.30%                      | 163,792            | —                  | 163,792               |
| Scottsdale Fashion Square (50%)                                 | 07/08/13      | 5.66%                      | 275,000            | —                  | 275,000               |
| FlatIron Crossing (25%)   | 12/01/13      | 5.26%                      | 42,626             | —                  | 42,626                |
| Tysons Corner Center (50%)                                      | 02/17/14      | 4.78%                      | 153,654            | —                  | 153,654               |
| Redmond Office (51%)  | 05/15/14      | 7.52%                      | 29,251             | —                  | 29,251                |
| Biltmore Fashion Park (50%)                                     | 10/01/14      | 8.25%                      | 29,387             | —                  | 29,387                |
| Lakewood Center (51%)   | 06/01/15      | 5.43%                      | 127,500            | —                  | 127,500               |
| Broadway Plaza (50%)  | 08/15/15      | 6.12%                      | 71,222             | —                  | 71,222                |
| Camelback Colonnade (75%)                                       | 10/12/15      | 4.82%                      | 35,250             | —                  | 35,250                |
| Washington Square (51%)   | 01/01/16      | 6.04%                      | 121,740            | —                  | 121,740               |
| North Bridge, The Shops at (50%)                                | 06/15/16      | 7.52%                      | 99,440             | —                  | 99,440                |
| West Acres (19%)  | 10/01/16      | 6.41%                      | 11,828             | —                  | 11,828                |
| Corte Madera, The Village at (50.1%)                            | 11/01/16      | 7.27%                      | 39,008             | —                  | 39,008                |
| Stonewood Center (51%)  | 11/01/17      | 4.67%                      | 56,213             | —                  | 56,213                |
| Los Cerritos Center (51%)                                       | 07/01/18      | 4.50%                      | 100,624            | —                  | 100,624               |
| Arrowhead Towne Center (66.7%)                                  | 10/05/18      | 4.30%                      | 151,622            | —                  | 151,622               |
| Wilshire Building (30%)   | 01/01/33      | 6.35%                      | 1,711              | —                  | 1,711                 |
| <b>Total Fixed Rate Debt for Unconsolidated Assets</b>          |               | <b>5.88%</b>               | <b>\$1,708,324</b> | <b>\$ —</b>        | <b>\$1,708,324</b>    |
| Pacific Premier Retail Trust (51%)(e)                           | 11/03/13      | 5.01%                      | \$ —               | \$ 58,650          | \$ 58,650             |
| Boulevard Shops (50%)   | 12/16/13      | 3.30%                      | —                  | 10,425             | 10,425                |
| Market at Estrella Falls (39.7%)                                | 06/01/15      | 3.21%                      | —                  | 13,305             | 13,305                |
| Inland Center (50%)   | 04/01/16      | 3.49%                      | —                  | 25,000             | 25,000                |
| Superstition Springs Center (66.7%)                             | 10/28/16      | 2.85%                      | —                  | 45,000             | 45,000                |
| Ridgmar (50%)   | 04/11/17      | 2.99%                      | —                  | 26,000             | 26,000                |
| <b>Total Floating Rate Debt for Unconsolidated Assets</b>       |               | <b>3.72%</b>               | <b>\$ —</b>        | <b>\$ 178,380</b>  | <b>\$ 178,380</b>     |
| <b>Total Debt for Unconsolidated Assets</b>                     |               | <b>5.68%</b>               | <b>\$1,708,324</b> | <b>\$ 178,380</b>  | <b>\$1,886,704</b>    |
| <b>Total Debt</b>   |               | <b>4.76%</b>               | <b>\$3,908,436</b> | <b>\$1,771,489</b> | <b>\$5,679,925</b>    |
| <b>Percentage to Total</b>                                      |               |                            | <b>68.81%</b>      | <b>31.19%</b>      | <b>100.00%</b>        |

- (a) The debt balances include the unamortized debt premiums/discounts. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions and are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. The annual interest rate in the above table represents the effective interest rate, including the debt premiums/discounts and loan financing costs.
- (b) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.1%.
- (c) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.9%.
- (d) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 51.3%.
- (e) The maturity date assumes that all such extension options are fully exercised and that the Company and/or its affiliates do not opt to refinance the debt prior to these dates.

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Top Ten Tenants**

The following retailers (including their subsidiaries) represent the 10 largest rent payers of the Centers (excluding Valley View Center) based upon total rents in place as of December 31, 2011:

| Tenant                          | Primary DBA  | Number of<br>Locations in<br>the Portfolio | % of Total<br>Rents(1) |
|---------------------------------|--|--|------------------------|
| Limited Brands, Inc.            | Victoria's Secret, Bath and Body Works,<br>Victoria's Secret Beauty, PINK  | 118  | 2.4%                   |
| Gap Inc., The                   | The Gap, Old Navy, Banana Republic, Gap<br>Kids, Gap Body, Baby Gap, The Gap Outlet  | 80   | 2.3%                   |
| Forever 21, Inc.                | Forever 21, XXI Forever  | 40   | 1.9%                   |
| Golden Gate Capital             | Express, Eddie Bauer, J. Jill, California Pizza<br>Kitchen   | 78   | 1.9%                   |
| Foot Locker, Inc.               | Champs Sports, Foot Locker, Foot<br>Action USA, CCS, Lady Foot Locker, Kids<br>Foot Locker                                 | 115  | 1.7%                   |
| Abercrombie & Fitch Co.         | Abercrombie & Fitch, Hollister, Abercrombie  | 64   | 1.4%                   |
| Luxottica Group S.P.A.          | Sunglass Hut, LensCrafters, Oakley, Optical<br>Shop of Aspen, Pearle Vision Center, Ilori,<br>Sunglass Hut / Watch Station | 133  | 1.3%                   |
| American Eagle Outfitters, Inc. | American Eagle, Aerie, 77Kids  | 53   | 1.2%                   |
| Nordstrom, Inc.                 | Nordstrom, Last Chance, Nordstrom Rack,<br>Nordstrom Spa   | 21   | 1.1%                   |
| AT&T Mobility LLC(2)            | AT&T, Cingular Wireless, AT&T Experience<br>Store  | 30   | 1.1%                   |

(1) Total rents include minimum rents and percentage rents.

(2) Includes AT&T Mobility office headquarters located at Redmond Town Center.