
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported) February 6, 2017

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

MARYLAND
(State or Other Jurisdiction
of Incorporation)

1-12504
(Commission
File Number)

95-4448705
(IRS Employer
Identification No.)

401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (310) 394-6000

N/A
(Former Name or Former Address, if Changed Since Last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on February 6, 2017 announcing results of operations for the Company for the quarter ended December 31, 2016 and such press release is furnished as Exhibit 99.1 hereto.

The press release included as an exhibit with this report is being furnished pursuant to Item 2.02 and Item 7.01 of Form 8-K and shall not be deemed to be “filed” with the SEC or incorporated by reference into any other filing with the SEC.

ITEM 7.01 REGULATION FD DISCLOSURE.

On February 6, 2017, the Company made available on its website a financial supplement containing financial and operating information of the Company (“Supplemental Financial Information”) for the three and twelve months ended December 31, 2016 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

The Supplemental Financial Information included as an exhibit with this report is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” with the SEC or incorporated by reference into any other filing with the SEC.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Listed below are the financial statements, pro forma financial information and exhibits furnished as part of this report:

(a), (b) and (c) Not applicable.

(d) Exhibits.

Exhibit Index attached hereto and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Macerich Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE MACERICH COMPANY

By: THOMAS E. O'HERN

February 6, 2017

Date

/s/ THOMAS E. O'HERN

Senior Executive Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

<u>EXHIBIT NUMBER</u>	<u>NAME</u>
99.1	Press Release dated February 6, 2017
99.2	Supplemental Financial Information for the three and twelve months ended December 31, 2016

PRESS RELEASE**For:****THE MACERICH COMPANY****MACERICH ANNOUNCES STRONG QUARTERLY RESULTS**

SANTA MONICA, CA, February 6, 2017– The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended December 31, 2016, which included net income attributable to the Company of \$37.1 million or \$.26 per share-diluted for the quarter ended December 31, 2016 compared to net income attributable to the Company for the quarter ended December 31, 2015 of \$415.0 million or \$2.65 per share-diluted. Included in net income in the fourth quarter of 2015 results is a \$311 million or \$1.86 per share gain on selling joint venture interests in four malls. For the fourth quarter, 2016, funds from operations (“FFO”) diluted was \$180.6 million or \$1.17 per share-diluted compared to \$186.4 million or \$1.12 per share-diluted for the quarter ended December 31, 2015. A description and reconciliation of EPS per share-diluted to FFO-diluted is included in the financial tables accompanying this press release.

Results and Capital Highlights

- Mall tenant annual sales per square foot for the portfolio were \$630 for the year ended December 31, 2016 compared to \$635 for the year ended December 31, 2015. On a same center basis sales per square foot were \$650 for the year ended December 31, 2016 compared to \$643 for the year ended December 31, 2015.
- The releasing spreads for the year ended December 31, 2016 were up 17.7%.
- Mall portfolio occupancy was 95.4% at December 31, 2016 compared to 96.1% at December 31, 2015.
- On January 19, 2017 the company sold two non-core assets, Northgate Mall and Cascade Mall, for a combined purchase price of \$170 million.

“As borne out by the continued strength in our operating results and portfolio metrics, Macerich remains well-positioned in an ever-changing and evolving retail landscape,” said The Company’s chairman and chief executive officer, Arthur Coppola. “Furthermore, we have continued to re-shape our portfolio by selling two non-core assets with the proceeds slated for reinvestment in our highly value-accretive pipeline of development/redevelopment projects in densely-populated hub and gateway cities.”

Financing Activity

On October 6, 2016, the Company closed on a \$325 million loan on previously unencumbered Fresno Fashion Fair. The CMBS loan is a 10 year fixed rate loan with an interest rate of 3.59% and the proceeds were used to pay down the Company’s line of credit.

During 2016, the Company closed \$1.8 billion of fixed rate mortgage loans with an average loan amount of \$300 million, an average term of 11.1 years with an average interest rate of 3.79%.

In addition, in February, 2017 the Company committed to a \$225 million loan on Kierland Commons. The 3.95% fixed rate 10-year loan is expected to close in March and will pay off the current \$130 million floating rate loan.

Asset Sales

Continuing the strategy of selling non-core assets and redeploying the capital into its development pipeline, in January, 2017 the Company announced the sale of Cascade Mall in Burlington, WA and Northgate Mall in San Rafael, CA for \$170 million. This transaction resulted in net proceeds after debt repayment of approximately

\$107 million. As of September 30, 2016, Cascade and Northgate generated sales per square foot of \$319 and \$421, respectively, and had occupancy rates of 86.5% and 94.9%, respectively. These figures compare to the current Macerich portfolio averages of \$630 per square foot in sales and 95.4% occupancy.

2017 Earnings Guidance:

Management is providing diluted EPS and FFO per share guidance for 2017. A reconciliation of estimated EPS to FFO per share-diluted follows:

	2017 range
Diluted EPS	\$ 1.26 - \$1.36
Plus: real estate depreciation and amortization	3.05 - 3.05
Less: gain on sale of dispositions	.41 - .41
Diluted FFO per share	<u>\$ 3.90 - \$4.00</u>

Included in the guidance is \$.08 of dilution from the January 2017 sale of Northgate Mall, Cascade Mall and one additional non-core asset that is currently under contract. No other 2017 dispositions or acquisitions are included in guidance.

More details of the guidance assumptions are included in the Company's Form 8-K supplemental financial information.

Macerich, an S&P 500 company, is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States.

Macerich currently owns 54 million square feet of real estate consisting primarily of interests in 48 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence in the Pacific Rim, Arizona, Chicago, and the New York Metro area to Washington DC corridor. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

Investor Conference Call

The Company will provide an online Web simulcast and rebroadcast of its quarterly earnings conference call. The call will be available on The Macerich Company's website at www.macerich.com (Investors Section). The call begins February 7, 2017 at 11:00 AM Pacific Time. To listen to the call, please go to the website at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at www.macerich.com (Investors Section) will be available for one year after the call.

The Company will publish a supplemental financial information package which will be available at www.macerich.com in the Investors Section. It will also be furnished to the SEC as part of a Current Report on Form 8-K.

Note: This release contains statements that constitute forward-looking statements which can be identified by the use of words, such as "expects," "anticipates," "assumes," "projects," "estimated" and "scheduled" and similar expressions that do not relate to historical matters. 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 to vary materially from those anticipated, expected or projected. 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. 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, 2015, 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 release or to reflect the occurrence of unanticipated events unless required by law to do so.

(See attached tables)

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THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	Unaudited		Unaudited	
	2016	2015	2016	2015
Revenues:				
Minimum rents	\$158,781	\$181,528	\$ 616,295	\$ 759,603
Percentage rents	11,623	13,877	20,902	25,693
Tenant recoveries	74,714	97,500	305,282	415,129
Other income	16,343	18,669	59,328	61,470
Management Companies' revenues	10,539	9,184	39,464	26,254
Total revenues	<u>272,000</u>	<u>320,758</u>	<u>1,041,271</u>	<u>1,288,149</u>
Expenses:				
Shopping center and operating expenses	78,079	89,324	307,623	379,815
Management Companies' operating expenses	22,839	24,621	98,323	92,340
REIT general and administrative expenses	4,977	7,210	28,217	29,870
Costs related to unsolicited takeover offer	—	—	—	25,204
Depreciation and amortization	89,391	107,035	348,488	464,472
Interest expense	42,721	48,805	163,675	211,943
Gain on extinguishment of debt, net	—	(878)	(1,709)	(1,487)
Total expenses	<u>238,007</u>	<u>276,117</u>	<u>944,617</u>	<u>1,202,157</u>
Equity in income of unconsolidated joint ventures	19,404	16,979	56,941	45,164
Co-venture expense (a)	(3,875)	(3,907)	(13,382)	(11,804)
Income tax benefit (expense)	2,014	1,146	(722)	3,223
(Loss) gain on sale or write down of assets, net	(10,702)	385,326	415,348	378,248
Gain on remeasurement of assets	—	—	—	22,089
Net income	40,834	444,185	554,839	522,912
Less net income attributable to noncontrolling interests	3,706	29,226	37,844	35,350
Net income attributable to the Company	<u>\$ 37,128</u>	<u>\$ 414,959</u>	<u>\$ 516,995</u>	<u>\$ 487,562</u>
Weighted average number of shares outstanding—basic	143,904	156,325	146,599	157,916
Weighted average shares outstanding, assuming full conversion of OP Units (b)	154,470	166,902	157,320	168,478
Weighted average shares outstanding—Funds From Operations (“FFO”)—diluted (b)	154,542	167,028	157,432	168,622
Net income per share—basic	\$ 0.26	\$ 2.65	\$ 3.52	\$ 3.08
Net income per share—diluted	\$ 0.26	\$ 2.65	\$ 3.52	\$ 3.08
Dividend declared per share	\$ 0.71	\$ 4.68	\$ 2.75	\$ 6.63
FFO—basic (b) (c)	\$180,633	\$187,269	\$ 642,304	\$ 642,268
FFO—diluted (b) (c)	\$180,633	\$187,269	\$ 642,304	\$ 642,268
FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer (b) (c)	\$180,633	\$186,391	\$ 640,595	\$ 665,985
FFO per share—basic (b) (c)	\$ 1.17	\$ 1.12	\$ 4.08	\$ 3.81
FFO per share—diluted (b) (c)	\$ 1.17	\$ 1.12	\$ 4.08	\$ 3.81
FFO per share—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer (b) (c)	<u>\$ 1.17</u>	<u>\$ 1.12</u>	<u>\$ 4.07</u>	<u>\$ 3.95</u>

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

- (a) This represents the outside partners' allocation of net income in the Chandler Fashion Center/Freehold Raceway Mall joint venture.
- (b) The Macerich Partnership, L.P. (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). OP units can be converted into shares of Company common stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO—diluted includes the effect of share and unit-based compensation plans, stock warrants and convertible senior notes using the treasury stock method. It also assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation.
- (c) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes that such a presentation also provides investors with a more meaningful measure of its operating results in comparison to the operating results of other real estate investment trusts ("REITs"). The Company believes that FFO on a diluted basis is a measure investors find most useful in measuring the dilutive impact of outstanding convertible securities. The Company further believes that FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP, and is not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO as presented, may not be comparable to similarly titled measures reported by other REITs.

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of Net income attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted (c):

	<u>For the Three Months</u> <u>Ended December 31,</u>		<u>For the Twelve Months</u> <u>Ended December 31,</u>	
	<u>Unaudited</u>		<u>Unaudited</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Net income attributable to the Company	\$ 37,128	\$ 414,959	\$ 516,995	\$ 487,562
Adjustments to reconcile net income attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted:				
Noncontrolling interests in OP	2,713	27,775	37,780	32,615
Loss (gain) on sale or write down of consolidated assets, net	10,702	(385,326)	(415,348)	(378,248)
Gain on remeasurement of consolidated assets	—	—	—	(22,089)
plus gain on undepreciated asset sales—consolidated assets	785	382	3,717	1,326
plus non-controlling interests share of gain (loss) on sale or write down of consolidated joint ventures, net	544	369	(1,662)	481
Loss (gain) on sale or write down of assets from unconsolidated joint ventures (pro rata), net	16	(3,111)	189	(4,392)
plus gain (loss) on undepreciated asset sales—unconsolidated joint ventures (pro rata)	—	3,109	(2)	4,395
Depreciation and amortization on consolidated assets	89,391	107,035	348,488	464,472
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(3,839)	(3,727)	(15,023)	(14,962)
Depreciation and amortization on unconsolidated joint ventures (pro rata)	46,281	28,848	179,600	84,160
Less: depreciation on personal property	(3,088)	(3,044)	(12,430)	(13,052)
FFO attributable to common stockholders and unit holders—basic and diluted	180,633	187,269	642,304	642,268
Gain on extinguishment of debt, net—consolidated assets	—	(878)	(1,709)	(1,487)
FFO attributable to common stockholders and unit holders excluding extinguishment of debt, net—diluted	180,633	186,391	640,595	640,781
Add: Costs related to unsolicited takeover offer	—	—	—	25,204
FFO attributable to common stockholders and unit holders excluding extinguishment of debt, net and costs related to unsolicited takeover offer—diluted	<u>\$180,633</u>	<u>\$ 186,391</u>	<u>\$ 640,595</u>	<u>\$ 665,985</u>

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of Earnings per Share (“EPS”) to FFO per diluted share (c):

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2016	2015	2016	2015
	Unaudited			
EPS—diluted	\$0.26	\$ 2.65	\$ 3.52	\$ 3.08
Per share impact of depreciation and amortization of real estate	0.83	0.77	3.18	3.09
Per share impact of loss (gain) on remeasurement, sale or write down of assets, net	0.08	(2.30)	(2.62)	(2.36)
FFO per share—diluted	\$1.17	\$ 1.12	\$ 4.08	\$ 3.81
Per share impact of gain on extinguishment of debt, net	—	—	(0.01)	(0.01)
Per share impact of costs related to unsolicited takeover offer	—	—	—	0.15
FFO per share—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer	<u>\$1.17</u>	<u>\$ 1.12</u>	<u>\$ 4.07</u>	<u>\$ 3.95</u>

Reconciliation of Net income attributable to the Company to Adjusted EBITDA:

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2016	2015	2016	2015
	Unaudited			
Net income attributable to the Company	\$ 37,128	\$ 414,959	\$ 516,995	\$ 487,562
Interest expense—consolidated assets	42,721	48,805	163,675	211,943
Interest expense—unconsolidated joint ventures (pro rata)	25,247	14,932	97,246	39,622
Depreciation and amortization—consolidated assets	89,391	107,035	348,488	464,472
Depreciation and amortization—unconsolidated joint ventures (pro rata)	46,281	28,848	179,600	84,160
Noncontrolling interests in OP	2,713	27,775	37,780	32,615
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(6,139)	(6,085)	(24,326)	(24,401)
Gain on extinguishment of debt, net—consolidated assets	—	(878)	(1,709)	(1,487)
Loss (gain) on sale or write down of assets—consolidated assets, net	10,702	(385,326)	(415,348)	(378,248)
Gain on remeasurement of assets—consolidated assets	—	—	—	(22,089)
Loss (gain) on sale or write down of assets—unconsolidated joint ventures (pro rata), net	16	(3,111)	189	(4,392)
Add: Non-controlling interests share of gain (loss) on sale of consolidated assets, net	544	369	(1,662)	481
Income tax (benefit) expense	(2,014)	(1,146)	722	(3,223)
Distributions on preferred units	146	759	575	1,174
Adjusted EBITDA (d)	<u>\$246,736</u>	<u>\$ 246,936</u>	<u>\$ 902,225</u>	<u>\$ 888,189</u>

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of Adjusted EBITDA to Net Operating Income (“NOI”) and to NOI—Same Centers:

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	Unaudited		Unaudited	
	2016	2015	2016	2015
Adjusted EBITDA (d)	\$246,736	\$246,936	\$902,225	\$ 888,189
Add: REIT general and administrative expenses	4,977	7,210	28,217	29,870
Costs related to unsolicited takeover offer	—	—	—	25,204
Management Companies’ revenues	(10,539)	(9,184)	(39,464)	(26,254)
Management Companies’ operating expenses	22,839	24,621	98,323	92,340
Straight-line and above/below market adjustments	(11,284)	(6,920)	(38,309)	(27,950)
NOI—All Centers	252,729	262,663	950,992	981,399
NOI of non-comparable centers	(24,986)	(39,522)	(91,150)	(162,204)
NOI—Same Centers (e)	<u>\$227,743</u>	<u>\$223,141</u>	<u>\$859,842</u>	<u>\$ 819,195</u>

- (d) Adjusted EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests in OP, extraordinary items, loss (gain) on remeasurement, sale or write down of assets, loss (gain) on extinguishment of debt and preferred dividends and includes joint ventures at their pro rata share. Management considers Adjusted EBITDA to be an appropriate supplemental measure to net income because it helps investors understand the ability of the Company to incur and service debt and make capital expenditures. The Company believes that Adjusted EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) or as a measure of liquidity. The Company also cautions that Adjusted EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.
- (e) The Company presents same center NOI because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. Same center NOI is calculated using total Adjusted EBITDA and subtracting out Adjusted EBITDA from non-comparable centers and eliminating the management companies and the Company's general and administrative expenses and costs related to unsolicited takeover offer. Same center NOI excludes the impact of straight-line and above/below market adjustments to minimum rents.



Supplemental Financial Information
For the three and twelve months ended December 31, 2016



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 fourth quarter 2016 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date February 6, 2017) 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/power 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 December 31, 2016, the Operating Partnership owned or had an ownership interest in 50 regional shopping centers and seven community/power shopping centers aggregating approximately 56 million square feet of gross leasable area (“GLA”). These 57 centers (which include any related office space) are referred to hereinafter as the “Centers”, unless the context requires otherwise.

As of December 31, 2016, the Company was under contract to sell Cascade Mall and Northgate Mall and subsequently sold these two centers on January 18, 2017. Consequently, Cascade Mall and Northgate Mall have been excluded from all Non-GAAP operating data in 2016, including Sales per square foot, Occupancy, Average Base Rent per square foot and Cost of Occupancy as well as the Property Listing.

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 Company presents certain measures in this Exhibit on a pro rata basis which represents (i) the measure on a consolidated basis, minus the Company’s partners’ share of the measure from its consolidated joint ventures (calculated based upon the partners’ percentage ownership interest); plus (ii) the Company’s share of the measure from its unconsolidated joint ventures (calculated based upon the Company’s percentage ownership interest). Management believes that these measures provide useful information to investors regarding its financial condition and/or results of operations because they include the Company’s share of the applicable amount from unconsolidated joint ventures and exclude the Company’s partners’ share from consolidated joint ventures, in each case presented on the same basis. The Company has several significant joint ventures and the Company believes that presenting various measures in this manner can help investors better understand the Company’s financial condition and/or results of operations after taking into account its economic interest in these joint ventures. Management also uses these measures to evaluate regional property level performance and to make decisions about resource allocations. The Company’s economic interest (as distinct from its legal ownership interest) in certain of its joint ventures could fluctuate from time to time and may not wholly align with its legal ownership interests because of provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses, payments of preferred returns and control over major decisions. Additionally, the Company does not control its unconsolidated joint ventures and the presentation of certain items, such as assets, liabilities, revenues and expenses, from these unconsolidated joint ventures does not represent the Company’s legal claim to such items.

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 to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective

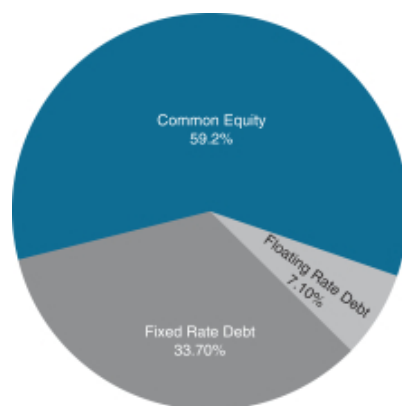
tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing, operating expenses, and competition; adverse changes in the real estate markets, including the liquidity of real estate investments; and risks of real estate development, redevelopment, and expansion, including availability, terms and cost of financing, construction delays, environmental and safety requirements, budget overruns, sunk costs and lease-up; the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, and occupancy and other required governmental permits and authorizations; and governmental actions and initiatives (including legislative and regulatory changes) as well as 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, 2015, 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.

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

	Period Ended		
	12/31/2016	12/31/2015	12/31/2014
	dollars in thousands, except per share data		
Closing common stock price per share	\$ 70.84	\$ 80.69	\$ 83.41
52 week high	\$ 94.51	\$ 95.93	\$ 85.55
52 week low	\$ 66.00	\$ 71.98	\$ 55.21
Shares outstanding at end of period			
Class A non-participating convertible preferred units	90,619	138,759	145,839
Common shares and partnership units	154,567,331	165,260,655	168,721,053
Total common and equivalent shares/units outstanding	<u>154,657,950</u>	<u>165,399,414</u>	<u>168,866,892</u>
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	\$ 7,548,481	\$ 7,010,306	\$ 7,050,437
Equity market capitalization	10,955,969	13,346,079	14,085,187
Total market capitalization	<u>\$ 18,504,450</u>	<u>\$ 20,356,385</u>	<u>\$ 21,135,624</u>
Leverage ratio(a)	40.8%	34.4%	33.4%

(a) Debt as a percentage of total market capitalization.

Portfolio Capitalization at December 31, 2016



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

	<u>Partnership Units</u>	<u>Company Common Shares</u>	<u>Class A Non-Participating Convertible Preferred Units</u>	<u>Total Common and Equivalent Shares/ Units</u>
Balance as of December 31, 2015	10,855,669	154,404,986	138,759	165,399,414
Conversion of partnership units to cash	(377)	—	—	(377)
Conversion of partnership units to common shares	(157,529)	157,529	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	154,686	86,202	—	240,888
Repurchase of common shares under the Accelerated Stock Purchase Plan	—	(5,192,802)	—	(5,192,802)
Balance as of March 31, 2016	10,852,449	149,455,915	138,759	160,447,123
Conversion of partnership units to common shares	(20,614)	20,614	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	—	27,601	—	27,601
Repurchase of common shares under the Accelerated Stock Purchase Plan	—	(4,826,047)	—	(4,826,047)
Balance as of June 30, 2016	10,831,835	144,678,083	138,759	155,648,677
Conversion of partnership units to common shares	(243,963)	243,963	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	—	35,753	—	35,753
Repurchase of common shares under the Accelerated Stock Purchase Plan	—	(1,104,162)	—	(1,104,162)
Balance as of September 30, 2016	10,587,872	143,853,637	138,759	154,580,268
Conversion of partnership units to common shares	(65,000)	113,140	(48,140)	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	59,423	18,259	—	77,682
Balance as of December 31, 2016	10,582,295	143,985,036	90,619	154,657,950

The Macerich Company
Consolidated Statements of Operations (Unaudited)
(Dollars in thousands)

	For the Three Months Ended December 31, 2016	For the Twelve Months Ended December 31, 2016
Revenues:		
Minimum rents	\$ 158,781	\$ 616,295
Percentage rents	11,623	20,902
Tenant recoveries	74,714	305,282
Other income	16,343	59,328
Management Companies' revenues	10,539	39,464
Total revenues	<u>272,000</u>	<u>1,041,271</u>
Expenses:		
Shopping center and operating expenses	78,079	307,623
Management Companies' operating expenses	22,839	98,323
REIT general and administrative expenses	4,977	28,217
Depreciation and amortization	89,391	348,488
Interest expense	42,721	163,675
Gain on extinguishment of debt, net	—	(1,709)
Total expenses	<u>238,007</u>	<u>944,617</u>
Equity in income of unconsolidated joint ventures	19,404	56,941
Co-venture expense	(3,875)	(13,382)
Income tax benefit (expense)	2,014	(722)
(Loss) gain on sale or write down of assets, net	<u>(10,702)</u>	<u>415,348</u>
Net income	40,834	554,839
Less net income attributable to noncontrolling interests	3,706	37,844
Net income attributable to the Company	<u><u>\$ 37,128</u></u>	<u><u>\$ 516,995</u></u>

The Macerich Company
Consolidated Balance Sheet (Unaudited)
(Dollars in thousands)

	<u>As of</u> <u>December 31, 2016</u>
ASSETS:	
Property, net(1)	\$ 7,357,310
Cash and cash equivalents	94,046
Restricted cash	49,951
Tenant and other receivables, net	136,998
Deferred charges and other assets, net	478,058
Due from affiliates	68,227
Investments in unconsolidated joint ventures	1,773,558
Total assets	\$ 9,958,148
LIABILITIES AND EQUITY:	
Mortgage notes payable	\$ 4,085,418
Bank and other notes payable	880,482
Accounts payable and accrued expenses	61,316
Other accrued liabilities	366,165
Distributions in excess of investments in unconsolidated joint ventures	78,626
Co-venture obligation	58,973
Total liabilities	5,530,980
Commitments and contingencies	
Equity:	
Stockholders' equity:	
Common stock	1,440
Additional paid-in capital	4,593,229
Accumulated deficit	(488,782)
Total stockholders' equity	4,105,887
Noncontrolling interests	321,281
Total equity	4,427,168
Total liabilities and equity	\$ 9,958,148

(1) Includes construction in progress of \$289,966.

The Macerich Company
Non-GAAP Pro Rata Financial Information (Unaudited)
(Dollars in thousands)

	For the Three Months Ended December 31, 2016		For the Twelve Months Ended December 31, 2016	
	Noncontrolling Interests of Consolidated Joint Ventures(1)	Company's Share of Unconsolidated Joint Ventures	Noncontrolling Interests of Consolidated Joint Ventures(1)	Company's Share of Unconsolidated Joint Ventures
Revenues:				
Minimum rents	\$ (8,675)	\$ 82,055	\$ (33,595)	\$ 312,159
Percentage rents	(493)	5,423	(749)	10,954
Tenant recoveries	(4,628)	31,549	(18,708)	122,376
Other income	(687)	8,704	(2,225)	28,773
Total revenues	<u>(14,483)</u>	<u>127,731</u>	<u>(55,277)</u>	<u>474,262</u>
Expenses:				
Shopping center and operating expenses	(4,020)	36,783	(15,843)	140,286
Depreciation and amortization	(3,839)	46,281	(15,023)	179,600
Interest expense	(2,300)	25,247	(9,303)	97,246
Total expenses	<u>(10,159)</u>	<u>108,311</u>	<u>(40,169)</u>	<u>417,132</u>
Equity in income of unconsolidated joint ventures	—	(19,404)	—	(56,941)
Co-venture expense	3,875	—	13,382	—
Gain/loss on sale or write down of assets, net	(544)	(16)	1,662	(189)
Net income	(993)	—	(64)	—
Less net income attributable to noncontrolling interests	(993)	—	(64)	—
Net income attributable to the Company	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Represents the Company's partners' share of consolidated joint ventures.

The Macerich Company
Non-GAAP Pro Rata Financial Information (Unaudited)
(Dollars in thousands)

	<u>As of December 31, 2016</u>	
	<u>Noncontrolling Interests of Consolidated Joint Ventures(1)</u>	<u>Company's Share of Unconsolidated Joint Ventures</u>
ASSETS:		
Property, net(2)	\$ (312,775)	\$ 4,403,055
Cash and cash equivalents	(6,338)	82,738
Restricted cash	—	4,056
Tenant and other receivables, net	(18,361)	47,032
Deferred charges and other assets, net	(5,188)	185,826
Due from affiliates	318	4,798
Investments in unconsolidated joint ventures, at equity	—	(1,773,558)
Total assets	<u>\$ (342,344)</u>	<u>\$ 2,953,947</u>
LIABILITIES AND EQUITY:		
Mortgage notes payable	\$ (229,116)	\$ 2,754,457
Bank and other notes payable	(2,760)	60,000
Accounts payable and accrued expenses	(3,172)	38,045
Other accrued liabilities	(28,978)	180,071
Distributions in excess of investments in unconsolidated joint ventures	—	(78,626)
Co-venture obligation	(58,973)	—
Total liabilities	<u>(322,999)</u>	<u>2,953,947</u>
Equity:		
Stockholders' equity	—	—
Noncontrolling interests	(19,345)	—
Total equity	<u>(19,345)</u>	<u>—</u>
Total liabilities and equity	<u>\$ (342,344)</u>	<u>\$ 2,953,947</u>

(1) Represents the Company's partners' share of consolidated joint ventures.

(2) This includes \$11,866 of construction in progress relating to the Company's partners' share from consolidated joint ventures and \$103,840 of construction in progress relating to the Company's share from unconsolidated joint ventures.

The Macerich Company
2017 Guidance Range (Unaudited)

	Year 2017 Guidance
<i>Earnings Expectations:</i>	
Earnings per share—diluted	\$1.26 - \$1.36
Plus: real estate depreciation and amortization	\$3.05 - \$3.05
Less: gain on sale of depreciated assets	(\$0.41 - \$0.41)
FFO per share—diluted	<u>\$3.90 - \$4.00</u>
<i>Underlying Assumptions to 2017 Guidance</i>	
Cash Same Center Net Operating Income (“NOI”) Growth(a)	3.0% - 4.0%
Assumed dispositions(b)	\$209 million

		Year 2017 FFO / Share Impact
Lease termination income	\$15 million	\$0.10
Capitalized interest	\$20 million	\$0.13
Bad debt expense	(\$5 million)	(\$0.03)
Dilutive impact on 2017 of assets sold in 2016 and 2017	(\$12 million)	(\$0.08)
Straight-line rent	\$16 million	\$0.10
Amortization of acquired above and below-market leases	\$16 million	\$0.10
Interest Expense	(\$259 - \$263 million)	(\$1.67 - 1.70)

- (a) Excludes non cash items of straight-line and above/below market adjustments to minimum rents. Includes lease termination income.
- (b) The Company sold Cascade Mall and Northgate Mall in January 2017 for \$170.0 million. Also included are the anticipated proceeds from one additional non-core asset disposition that is under contract and is expected to close in the first quarter of 2017.

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

	As of December 31,	
	2016	2015
	dollars in millions	
Straight-line rent receivable	\$ 84.6	\$ 80.0

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2016	2015	2016	2015
	dollars in millions			
Lease termination income	\$ 4.0	\$ 2.5	\$ 21.2	\$ 11.3
Straight-line rental income	\$ 4.3	\$ 3.5	\$ 13.6	\$ 11.3
Gain on sales of undepreciated assets	\$ 0.8	\$ 3.5	\$ 3.7	\$ 5.7
Amortization of acquired above and below-market leases	\$ 7.0	\$ 3.5	\$ 24.7	\$ 16.7
Amortization of debt premiums	\$ 1.0	\$ 2.1	\$ 4.0	\$ 20.0
Interest capitalized	\$ 4.0	\$ 4.5	\$ 16.5	\$ 20.0

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

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

	<u>Year Ended</u> <u>12/31/16</u>	<u>Year Ended</u> <u>12/31/15</u>	<u>Year Ended</u> <u>12/31/14</u>
	dollars in millions		
Consolidated Centers			
Acquisitions of property and equipment	\$ 56.8	\$ 79.8	\$ 97.9
Development, redevelopment, expansions and renovations of Centers	183.2	218.7	197.9
Tenant allowances	19.2	30.4	30.5
Deferred leasing charges	24.8	26.8	26.6
Total	<u>\$ 284.0</u>	<u>\$ 355.7</u>	<u>\$ 352.9</u>
Unconsolidated Joint Venture Centers(a)			
Acquisitions of property and equipment	\$ 349.8	\$ 160.0	\$ 158.8
Development, redevelopment, expansions and renovations of Centers	101.1	132.9	201.8
Tenant allowances	11.3	6.3	4.8
Deferred leasing charges	7.1	3.3	3.0
Total	<u>\$ 469.3</u>	<u>\$ 302.5</u>	<u>\$ 368.4</u>

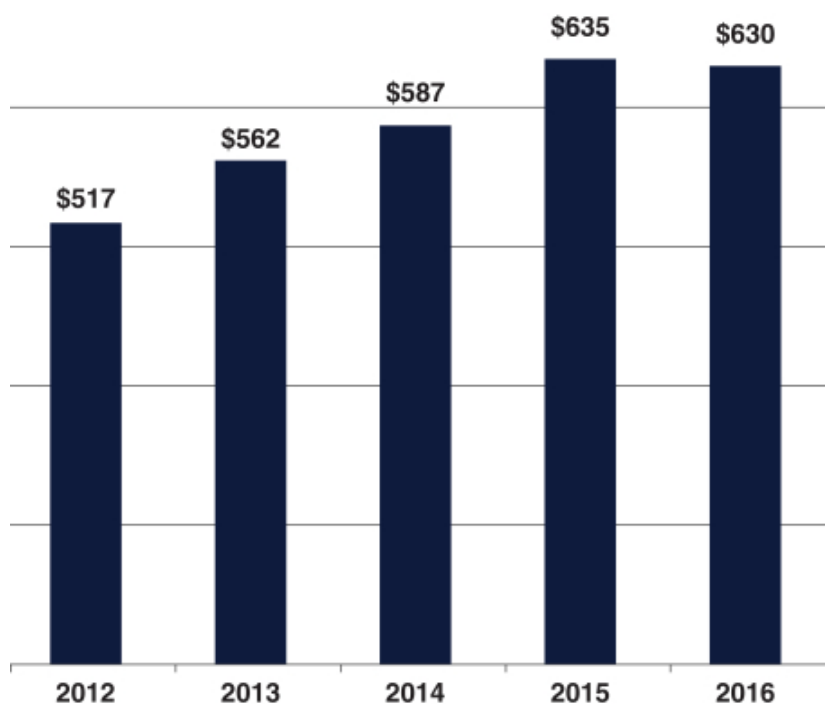
(a) All joint venture amounts at pro rata.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Regional Shopping Center Portfolio
Sales Per Square Foot(a)

	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
12/31/2016(b)	\$ 573	\$ 710	\$ 630
12/31/2015(c)	\$ 579	\$ 763	\$ 635
12/31/2014(d)	\$ 556	\$ 724	\$ 587
12/31/2013(e)	\$ 488	\$ 717	\$ 562
12/31/2012	\$ 463	\$ 629	\$ 517

- (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) Cascade Mall and Northgate Mall were under contract to be sold in December 2016 and sold in January 2017. These two Centers are excluded from sales per square foot as of December 31, 2016.
- (c) On July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure. Flagstaff Mall is excluded from sales per square foot as of December 31, 2015.
- (d) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Great Northern Mall is excluded from Sales per square foot as of December 31, 2014.
- (e) Rotterdam Square, sold January 15, 2014, is excluded at December 31, 2013.

Sales Per Square Foot



The Macerich Company
Sales Per Square Foot by Property Ranking (Unaudited)

Properties	Sales per square foot		Occupancy		Cost of Occupancy for the trailing 12 months Ended 12/31/2016 (c)	% of Portfolio 2017 Forecast Pro Rata Real Estate NOI (d)
	12/31/2016 (a)	12/31/2015 (a)	12/31/2016 (b)	12/31/2015 (b)		
Group 1: Top 10						
Corte Madera, Village at	\$ 1,456	\$ 1,475	90.1%	97.9%		
Queens Center	\$ 1,364	\$ 1,134	98.5%	98.2%		
Washington Square	\$ 972	\$ 1,125	99.5%	98.4%		
Los Cerritos Center	\$ 896	\$ 843	94.9%	97.2%		
North Bridge, The Shops at	\$ 884	\$ 856	99.3%	99.8%		
Tysons Corner Center	\$ 876	\$ 851	98.4%	98.9%		
Biltmore Fashion Park	\$ 829	\$ 835	98.4%	99.0%		
Santa Monica Place	\$ 808	\$ 786	86.5%	90.5%		
Fashion Outlets of Chicago	\$ 772	\$ 734	97.7%	97.9%		
Broadway Plaza (e)	n/a	n/a	n/a	n/a		
Total Top 10:	\$ 959	\$ 929	96.8%	97.9%	13.8%	31.8%
Group 2: Top 11-20						
Arrowhead Towne Center	\$ 751	\$ 741	94.7%	95.4%		
Tucson La Encantada	\$ 747	\$ 767	94.6%	94.8%		
Scottsdale Fashion Square	\$ 727	\$ 745	96.4%	97.8%		
Fresno Fashion Fair	\$ 710	\$ 642	95.6%	98.1%		
Vintage Faire Mall	\$ 704	\$ 677	95.4%	96.7%		
Kings Plaza Shopping Center	\$ 697	\$ 720	95.2%	92.3%		
Kierland Commons	\$ 670	\$ 670	97.6%	98.3%		
Chandler Fashion Center	\$ 657	\$ 649	95.2%	96.9%		
Danbury Fair Mall	\$ 648	\$ 633	95.9%	97.4%		
Twenty Ninth Street	\$ 638	\$ 626	98.1%	99.3%		
Total Top 11-20:	\$ 695	\$ 685	96.0%	96.9%	13.1%	25.1%

The Macerich Company
Sales Per Square Foot by Property Ranking (Unaudited)

Properties	Sales per square foot		Occupancy		Cost of Occupancy for the trailing 12 months Ended 12/31/2016 (c)	% of Portfolio 2017 Forecast Pro Rata Real Estate NOI (d)
	12/31/2016 (a)	12/31/2015 (a)	12/31/2016 (b)	12/31/2015 (b)		
Group 3: Top 21-30						
Country Club Plaza	n/a	n/a	n/a	n/a		
Green Acres Mall	\$ 625	\$ 643	93.5%	93.2%		
Freehold Raceway Mall	\$ 613	\$ 610	97.8%	98.7%		
Stonewood Center	\$ 576	\$ 544	94.0%	98.5%		
Deptford Mall	\$ 558	\$ 580	95.3%	95.3%		
FlatIron Crossing	\$ 550	\$ 551	95.1%	93.7%		
Victor Valley, Mall of	\$ 539	\$ 520	97.8%	97.9%		
SanTan Village Regional Center	\$ 522	\$ 525	97.5%	96.5%		
Oaks, The	\$ 514	\$ 580	95.6%	97.6%		
Inland Center	\$ 489	\$ 510	98.1%	99.0%		
Total Top 21-30:	\$ 565	\$ 568	95.2%	96.3%	13.8%	22.6%
Group 4: Top 31-40						
Lakewood Center	\$ 482	\$ 467	98.3%	96.3%		
West Acres	\$ 479	\$ 501	98.9%	99.8%		
La Cumbre Plaza	\$ 469	\$ 431	85.2%	93.1%		
Valley River Center	\$ 467	\$ 465	99.0%	97.4%		
Pacific View	\$ 448	\$ 448	94.5%	95.0%		
South Plains Mall	\$ 425	\$ 452	90.1%	93.5%		
Superstition Springs Center	\$ 377	\$ 369	92.9%	94.1%		
Eastland Mall	\$ 367	\$ 364	96.3%	96.8%		
Fashion Outlets of Niagara Falls USA	\$ 339	n/a	92.9%	n/a		
Desert Sky Mall	\$ 336	\$ 338	97.5%	97.0%		
Total Top 31-40:	\$ 417	\$ 436	95.3%	96.1%	13.7%	13.6%
Total Top 40:	\$ 652	\$ 662	95.8%	96.8%	13.6%	93.1%

The Macerich Company
Sales Per Square Foot by Property Ranking (Unaudited)

Properties	Sales per square foot		Occupancy		Cost of Occupancy for the trailing 12 months Ended 12/31/2016 (c)	% of Portfolio 2017 Forecast Pro Rata Real Estate NOI (d)
	12/31/2016 (a)	12/31/2015 (a)	12/31/2016 (b)	12/31/2015 (b)		
Group 5: 41-45						
NorthPark Mall						
SouthPark Mall						
Towne Mall						
Valley Mall						
Wilton Mall						
Total 41-45:	\$ 293	\$ 314	90.7%	90.2%	10.8%	
Centers under Redevelopment						
Fashion Outlets of Philadelphia (e) (f)						
Paradise Valley Mall (e)						
Westside Pavilion (e)						
48 REGIONAL SHOPPING CENTERS (g)	\$ 630	\$ 643	95.4%	96.4%	13.6%	98.3%
Community / Power Centers and various retail assets						1.7%
TOTAL ALL PROPERTIES					13.4%	100.0%

The Macerich Company
Notes to Sales Per Square Foot by Property Ranking (unaudited)

Footnotes

- (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. Properties are ranked by Sales per square foot as of December 31, 2016. Cascade Mall and Northgate Mall were under contract to be sold in December 2016 and sold in January 2017. These two Centers are excluded from sales per square foot as of December 31, 2016.
- (b) 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. Cascade Mall and Northgate Mall were under contract to be sold in December 2016 and sold in January 2017. These two Centers are excluded from occupancy as of December 31, 2016.
- (c) Cost of Occupancy represents “Tenant Occupancy Costs” divided by “Tenant Sales”. Tenant Occupancy Costs in this calculation are the amounts paid to the Company, including minimum rents, percentage rents and recoverable expenditures, which consist primarily of property operating expenses, real estate taxes and repair and maintenance expenditures. Cascade Mall and Northgate Mall were under contract to be sold in December 2016 and sold in January 2017. These two Centers are excluded from cost of occupancy as of December 31, 2016.
- (d) The percentage of Portfolio 2017 Forecast Pro Rata Real Estate NOI is based on guidance provided on February 6, 2017, see page 9. Real Estate NOI excludes straight-line and above/below market adjustments to minimum rents. Real Estate NOI also does not reflect REIT expenses and Management Company revenues and expenses. See the Company’s forward-looking statements disclosure on pages 1 and 2 for factors that may affect the information provided in this column.
- (e) These assets are under redevelopment including demolition and reconfiguration of the Centers and tenant spaces, accordingly the Sales per square foot and Occupancy during the periods of redevelopment are not included.
- (f) On July 30, 2014, the Company formed a joint venture to redevelop and rebrand The Gallery in Philadelphia, Pennsylvania as Fashion Outlets of Philadelphia.
- (g) Properties sold or under contract to be sold prior to December 31, 2016 are excluded in both current and prior periods above.

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

<u>Regional Shopping Centers: Period Ended</u>	<u>Consolidated Centers</u>	<u>Unconsolidated Joint Venture Centers</u>	<u>Total Centers</u>
12/31/2016(b)	94.8%	96.2%	95.4%
12/31/2015(c)	95.3%	97.8%	96.1%
12/31/2014(d)	95.3%	97.9%	95.8%

- (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) Cascade Mall and Northgate Mall were under contract to be sold in December 2016 and sold in January 2017. These two Centers are excluded from occupancy as of December 31, 2016.
- (c) On July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure. Flagstaff Mall is excluded from Occupancy as of December 31, 2015.
- (d) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Great Northern Mall is excluded from Occupancy as of December 31, 2014.

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

	Average Base Rent PSF(b)	Average Base Rent PSF on Leases Executed during the trailing twelve months ended(c)	Average Base Rent PSF on Leases Expiring(d)
Consolidated Centers			
12/31/2016(e)	\$ 53.51	\$ 53.48	\$ 44.77
12/31/2015(f)	\$ 52.64	\$ 53.99	\$ 49.02
12/31/2014(g)	\$ 49.68	\$ 49.55	\$ 41.20
Unconsolidated Joint Venture Centers			
12/31/2016	\$ 57.90	\$ 64.78	\$ 57.29
12/31/2015	\$ 60.74	\$ 80.18	\$ 60.85
12/31/2014	\$ 63.78	\$ 82.47	\$ 64.59
All Regional Shopping Centers			
12/31/2016(e)	\$ 54.87	\$ 56.57	\$ 48.08
12/31/2015(f)	\$ 54.32	\$ 57.41	\$ 50.29
12/31/2014(g)	\$ 51.15	\$ 54.48	\$ 44.66

- (a) Average base rent per square foot is based on spaces 10,000 square feet and under. All joint venture amounts are included at pro rata. 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) Cascade Mall and Northgate Mall were under contract to be sold in December 2016 and sold in January 2017. These two Centers are excluded from the table above as of December 31, 2016.
- (f) On July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure. Flagstaff Mall is excluded from the table above as of December 31, 2015.
- (g) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Great Northern Mall is excluded from the table above as of December 31, 2014.

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

	For Years Ended December 31,		
	2016(a)	2015(b)	2014(c)
Consolidated Centers			
Minimum rents	9.4%	9.0%	8.7%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(d)	4.3%	4.5%	4.3%
Total	<u>14.1%</u>	<u>13.9%</u>	<u>13.4%</u>

	For Years Ended December 31,		
	2016	2015	2014
Unconsolidated Joint Venture Centers			
Minimum rents	8.6%	8.1%	8.7%
Percentage rents	0.3%	0.4%	0.4%
Expense recoveries(d)	3.9%	4.0%	4.5%
Total	<u>12.8%</u>	<u>12.5%</u>	<u>13.6%</u>

	For Years Ended December 31,		
	2016(a)	2015(b)	2014(c)
All Centers			
Minimum rents	9.0%	8.7%	8.7%
Percentage rents	0.3%	0.4%	0.4%
Expense recoveries(d)	4.1%	4.3%	4.3%
Total	<u>13.4%</u>	<u>13.4%</u>	<u>13.4%</u>

- (a) Cascade Mall and Northgate Mall were under contract to be sold in December 2016 and sold in January 2017. These two Centers are excluded from cost of occupancy as of December 31, 2016.
- (b) On July 15, 2016, the Company conveyed Flagstaff Mall to the mortgage lender by a deed-in-lieu of foreclosure. Flagstaff Mall is excluded from cost of occupancy as of December 31, 2015.
- (c) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Great Northern Mall is excluded from cost of occupancy for the year ended December 31, 2014.
- (d) Represents real estate tax and common area maintenance charges.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Percentage of Net Operating Income by State

Cascade Mall and Northgate Mall were under contract to be sold in December 2016 and sold in January 2017. These two Centers are excluded from the table below.

<u>State</u>	<u>% of Portfolio 2017 Forecast Real Estate Pro Rata NOI(a)</u>
California	27.2%
New York	21.2%
Arizona	16.4%
Colorado, Illinois & Missouri	9.9%
Pennsylvania & Virginia	8.7%
New Jersey & Connecticut	7.6%
Oregon	4.3%
Other(b)	4.7%
Total	100.0%

- (a) The percentage of Portfolio 2017 Forecast Pro Rata Real Estate NOI is based on guidance provided on February 6, 2017, see page 9. Real Estate NOI excludes straight-line and above/below market adjustments to minimum rents. Real Estate NOI also does not reflect REIT expenses and Management Company revenues and expenses. See the Company's forward-looking statements disclosure on pages 1 and 2 for factors that may affect the information provided in this column.
- (b) "Other" includes Indiana, Iowa, Kentucky, North Dakota and Texas.

The Macerich Company
Property Listing
December 31, 2016

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company. Cascade Mall and Northgate Mall were under contract to be sold in December 2016 and sold in January 2017. These two Centers are excluded from the table below.

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
CONSOLIDATED CENTERS:					
1	50.1%	Chandler Fashion Center <i>Chandler, Arizona</i>	2001/2002	—	1,319,000
2	100%	Danbury Fair Mall <i>Danbury, Connecticut</i>	1986/2005	2010	1,269,000
3	100%	Desert Sky Mall <i>Phoenix, Arizona</i>	1981/2002	2007	890,000
4	100%	Eastland Mall(c) <i>Evansville, Indiana</i>	1978/1998	1996	1,044,000
5	100%	Fashion Outlets of Chicago <i>Rosemont, Illinois</i>	2013/—	—	538,000
6	100%	Fashion Outlets of Niagara Falls USA <i>Niagara Falls, New York</i>	1982/2011	2014	686,000
7	50.1%	Freehold Raceway Mall <i>Freehold, New Jersey</i>	1990/2005	2007	1,674,000
8	100%	Fresno Fashion Fair <i>Fresno, California</i>	1970/1996	2006	963,000
9	100%	Green Acres Mall(c) <i>Valley Stream, New York</i>	1956/2013	2016	2,089,000
10	100%	Inland Center(c) <i>San Bernardino, California</i>	1966/2004	2016	866,000
11	100%	Kings Plaza Shopping Center(c) <i>Brooklyn, New York</i>	1971/2012	2002	1,189,000
12	100%	La Cumbre Plaza(c) <i>Santa Barbara, California</i>	1967/2004	1989	491,000
13	100%	NorthPark Mall <i>Davenport, Iowa</i>	1973/1998	2001	1,035,000
14	100%	Oaks, The <i>Thousand Oaks, California</i>	1978/2002	2009	1,191,000
15	100%	Pacific View <i>Ventura, California</i>	1965/1996	2001	1,021,000
16	100%	Queens Center(c) <i>Queens, New York</i>	1973/1995	2004	963,000
17	100%	Santa Monica Place <i>Santa Monica, California</i>	1980/1999	2015	517,000
18	84.9%	SanTan Village Regional Center <i>Gilbert, Arizona</i>	2007/—	2009	1,057,000
19	100%	SouthPark Mall <i>Moline, Illinois</i>	1974/1998	2014	862,000
20	100%	Stonewood Center(c) <i>Downey, California</i>	1953/1997	1991	932,000
21	100%	Superstition Springs Center <i>Mesa, Arizona</i>	1990/2002	2002	1,040,000
22	100%	Towne Mall <i>Elizabethtown, Kentucky</i>	1985/2005	1989	350,000

**The Macerich Company
Property Listing
December 31, 2016**

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
23	100%	Tucson La Encantada <i>Tucson, Arizona</i>	2002/2002	2005	243,000
24	100%	Valley Mall <i>Harrisonburg, Virginia</i>	1978/1998	1992	505,000
25	100%	Valley River Center <i>Eugene, Oregon</i>	1969/2006	2007	921,000
26	100%	Victor Valley, Mall of <i>Victorville, California</i>	1986/2004	2012	577,000
27	100%	Vintage Faire Mall <i>Modesto, California</i>	1977/1996	2008	1,140,000
28	100%	Wilton Mall <i>Saratoga Springs, New York</i>	1990/2005	1998	737,000
Total Consolidated Centers					26,109,000
UNCONSOLIDATED JOINT VENTURE CENTERS:					
29	60%	Arrowhead Towne Center <i>Glendale, Arizona</i>	1993/2002	2004	1,197,000
30	50%	Biltmore Fashion Park <i>Phoenix, Arizona</i>	1963/2003	2006	517,000
31	50.1%	Corte Madera, Village at <i>Corte Madera, California</i>	1985/1998	2005	461,000
32	50%	Country Club Plaza <i>Kansas City, Missouri</i>	1922/2016	2015	1,004,000
33	51%	Deptford Mall <i>Deptford, New Jersey</i>	1975/2006	1990	1,039,000
34	51%	FlatIron Crossing <i>Broomfield, Colorado</i>	2000/2002	2009	1,431,000
35	50%	Kierland Commons <i>Scottsdale, Arizona</i>	1999/2005	2003	436,000
36	60%	Lakewood Center <i>Lakewood, California</i>	1953/1975	2008	2,064,000
37	60%	Los Cerritos Center(c) <i>Cerritos, California</i>	1971/1999	2016	1,298,000
38	50%	North Bridge, The Shops at(c) <i>Chicago, Illinois</i>	1998/2008	—	671,000
39	50%	Scottsdale Fashion Square <i>Scottsdale, Arizona</i>	1961/2002	2015	1,812,000
40	60%	South Plains Mall <i>Lubbock, Texas</i>	1972/1998	2016	1,127,000
41	51%	Twenty Ninth Street(c) <i>Boulder, Colorado</i>	1963/1979	2007	847,000
42	50%	Tyson's Corner Center <i>Tyson's Corner, Virginia</i>	1968/2005	2005	1,974,000
43	60%	Washington Square <i>Portland, Oregon</i>	1974/1999	2005	1,440,000
44	19%	West Acres <i>Fargo, North Dakota</i>	1972/1986	2001	971,000
Total Unconsolidated Joint Venture Centers					18,289,000

**The Macerich Company
Property Listing
December 31, 2016**

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
REGIONAL SHOPPING CENTERS UNDER REDEVELOPMENT:					
45	50%	Broadway Plaza(c)(d) <i>Walnut Creek, California</i>	1951/1985	2016	923,000
46	50%	Fashion Outlets of Philadelphia(c)(d) <i>Philadelphia, Pennsylvania</i>	1977/2014	ongoing	850,000
47	100%	Paradise Valley Mall(e) <i>Phoenix, Arizona</i>	1979/2002	2009	1,203,000
48	100%	Westside Pavilion(e) <i>Los Angeles, California</i>	1985/1998	2007	755,000
Total Regional Shopping Centers					48,129,000
COMMUNITY / POWER CENTERS:					
1	50%	Atlas Park, The Shops at(d) <i>Queens, New York</i>	2006/2011	2013	371,000
2	50%	Boulevard Shops(d) <i>Chandler, Arizona</i>	2001/2002	2004	185,000
3	various	Estrella Falls, The Market at(d) <i>Goodyear, Arizona</i>	2009/—	2009	355,000
4	89.4%	Promenade at Casa Grande(e) <i>Casa Grande, Arizona</i>	2007/—	2009	761,000
5	100%	Southridge Center(e) <i>Des Moines, Iowa</i>	1975/1998	2013	823,000
6	100%	Superstition Springs Power Center(e) <i>Mesa, Arizona</i>	1990/2002	—	206,000
7	100%	The Marketplace at Flagstaff Mall(c)(e) <i>Flagstaff, Arizona</i>	2007/—	—	268,000
Total Community / Power Centers					2,969,000
OTHER ASSETS:					
	100%	Various(e)(f)			447,000
	100%	500 North Michigan Avenue(e) <i>Chicago, Illinois</i>			326,000
	50%	Valencia Place at Country Club Plaza(d) <i>Kansas City, Missouri</i>			242,000
	50%	Fashion Outlets of Philadelphia-Offices(c)(d) <i>Philadelphia, Pennsylvania</i>			526,000
	50%	Scottsdale Fashion Square-Office(d) <i>Scottsdale, Arizona</i>			123,000
	50%	Tysons Corner Center-Office(d) <i>Tysons Corner, Virginia</i>			174,000
	50%	Hyatt Regency Tysons Corner Center(d) <i>Tysons Corner, Virginia</i>			290,000
	50%	VITA Tysons Corner Center(d) <i>Tysons Corner, Virginia</i>			510,000
	50%	Tysons Tower(d) <i>Tysons Corner, Virginia</i>			528,000
Total Other Assets					3,166,000
Grand Total at December 31, 2016					54,264,000

The Macerich Company
Property Listing
December 31, 2016

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- (a) The Company's ownership interest in this table reflects its legal ownership interest. See footnotes (a) and (b) on pages 25 and 26 regarding the legal versus economic ownership of joint venture entities.
 - (b) Includes GLA attributable to anchors (whether owned or non-owned) and mall and freestanding stores as of December 31, 2016.
 - (c) Portions of the land on which the Center is situated are subject to one or more long-term ground leases. With respect to 42 Centers, the underlying land controlled by the Company is owned in fee entirely by the Company, or, in the case of jointly-owned Centers, by the joint venture property partnership or limited liability company.
 - (d) Included in Unconsolidated Joint Venture Centers.
 - (e) Included in Consolidated Centers.
 - (f) The Company owns an office building and seven stores located at shopping centers not owned by the Company. Of the seven stores, two are leased to Forever 21, one is leased to Kohl's, one is vacant, and three have been leased for non-Anchor uses. With respect to the office building and four of the seven stores, the underlying land is owned in fee entirely by the Company. With respect to the remaining three stores, the underlying land is owned by third parties and leased to the Company pursuant to long-term building or ground leases.

**The Macerich Company
Joint Venture List**

The following table sets forth certain information regarding the Centers and other operating properties that are not wholly-owned by the Company. This list of properties includes unconsolidated joint ventures, consolidated joint ventures, and co-venture arrangements. The percentages shown are the effective legal ownership and economic ownership interests of the Company as of December 31, 2016.

<u>Properties</u>	<u>12/31/2016 Legal Ownership(a)</u>	<u>12/31/2016 Economic Ownership(b)</u>	<u>Joint Venture</u>	<u>12/31/2016 Total GLA(c)</u>
Arrowhead Towne Center	60%	60%	New River Associates LLC	1,197,000
Atlas Park, The Shops at	50%	50%	WMAP, L.L.C.	371,000
Biltmore Fashion Park	50%	50%	Biltmore Shopping Center Partners LLC	517,000
Boulevard Shops	50%	50%	Propcor II Associates, LLC	185,000
Broadway Plaza	50%	50%	Macerich Northwestern Associates	923,000
Chandler Fashion Center(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,319,000
Corte Madera, Village at	50.1%	50.1%	Corte Madera Village, LLC	461,000
Country Club Plaza	50%	50%	Country Club Plaza KC Partners LLC	1,004,000
Deptford Mall	51%	51%	Macerich HHF Centers LLC	1,039,000
Estrella Falls	86.6%	86.6%	Westcor Goodyear RSC LLC	79,000
Estrella Falls, The Market at(e)	40.1%	40.1%	The Market at Estrella Falls LLC	276,000
Fashion Outlets of Philadelphia	50%	50%	Various Entities	850,000
Fashion Outlets of Philadelphia-Offices	50%	50%	Various Entities	526,000
FlatIron Crossing	51%	51%	Macerich HHF Centers LLC	1,431,000
Freehold Raceway Mall(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,674,000
Hyatt Regency Tysons Corner Center	50%	50%	Tysons Corner Hotel I LLC	290,000
Kierland Commons	50%	50%	Kierland Commons Investment LLC	436,000
Lakewood Center	60%	60%	Pacific Premier Retail LLC	2,064,000
Los Cerritos Center	60%	60%	Pacific Premier Retail LLC	1,298,000
North Bridge, The Shops at	50%	50%	North Bridge Chicago LLC	671,000
Promenade at Casa Grande(f)	89.4%	89.4%	WP Casa Grande Retail LLC	761,000
SanTan Village Regional Center	84.9%	84.9%	Westcor SanTan Village LLC	1,057,000
Scottsdale Fashion Square	50%	50%	Scottsdale Fashion Square Partnership	1,812,000
Scottsdale Fashion Square-Office	50%	50%	Scottsdale Fashion Square Partnership	123,000
Macerich Seritage Portfolio(g)	50%	50%	MS Portfolio LLC	1,550,000
South Plains Mall	60%	60%	Pacific Premier Retail LLC	1,127,000
Twenty Ninth Street	51%	51%	Macerich HHF Centers LLC	847,000
Tysons Corner Center	50%	50%	Tysons Corner LLC	1,974,000
Tysons Corner Center-Office	50%	50%	Tysons Corner Property LLC	174,000
Tysons Tower	50%	50%	Tysons Corner Property LLC	528,000
Valencia Place at Country Club Plaza	50%	50%	TM TRS Holding Company LLC	242,000
VITA Tysons Corner Center	50%	50%	Tysons Corner Property LLC	510,000
Washington Square	60%	60%	Pacific Premier Retail LLC	1,440,000
West Acres	19%	19%	West Acres Development, LLP	971,000

(a) This column reflects the Company's legal ownership in the listed properties as of December 31, 2016. Legal ownership may, at times, not equal the Company's economic interest in the listed properties because of various provisions in certain joint venture agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses and payments of preferred returns. As a result, the Company's actual economic interest (as distinct from its legal ownership interest) in certain of the properties could fluctuate from time to time and may not wholly align with its legal ownership interests. Substantially all of the Company's joint venture agreements contain rights of first refusal, buy-sell provisions, exit rights, default dilution remedies and/or other break up provisions or remedies which are customary in real estate joint venture agreements and which may, positively or negatively, affect the ultimate realization of cash flow and/or capital or liquidation proceeds.

The Macerich Company
Joint Venture List

- (b) Economic ownership represents the allocation of cash flow to the Company as of December 31, 2016, except as noted below. In cases where the Company receives a current cash distribution greater than its legal ownership percentage due to a capital account greater than its legal ownership percentage, only the legal ownership percentage is shown in this column. The Company's economic ownership of these properties may fluctuate based on a number of factors, including mortgage refinancings, partnership capital contributions and distributions, and proceeds and gains or losses from asset sales, and the matters set forth in the preceding paragraph.
- (c) Includes GLA attributable to anchors (whether owned or non-owned) and mall and freestanding stores as of December 31, 2016.
- (d) The joint venture entity was formed in September 2009. Upon liquidation of the partnership, distributions are made in the following order: to the third-party partner until it receives a 13% internal rate of return on and of its aggregate unreturned capital contributions; to the Company until it receives a 13% internal rate of return on and of its aggregate unreturned capital contributions; and, thereafter, pro rata 35% to the third-party partner and 65% to the Company.
- (e) Columns 1 and 2 reflect the Company's indirect ownership interest in the property owner. The Company and a third-party partner are each members of a joint venture (the "MW Joint Venture") which, in turn, is a member in the joint venture that owns the property. Cash flow distributions for the MW Joint Venture are made in accordance with the members' relative capital accounts until the members have received distributions equal to their capital accounts, and thereafter in accordance with the members' relative legal ownership percentages.
- (f) Columns 1 and 2 reflect the Company's total direct and indirect ownership interest in the property owner. The Company and a third-party partner are each members of a joint venture (the "MW Joint Venture") which, in turn, is a member in the joint venture with the Company that owns the property. Cash flow distributions for the MW Joint Venture are made in accordance with the members' relative capital accounts until the members have received distributions equal to their capital accounts, and thereafter in accordance with the members' relative legal ownership percentages.
- (g) On April 30, 2015 Sears Holdings Corporation ("Sears") and the Company announced that they had formed a joint venture, MS Portfolio LLC. Sears contributed nine stores (located at Arrowhead Towne Center, Chandler Fashion Center, Danbury Fair Mall, Deptford Mall, Freehold Raceway Mall, Los Cerritos Center, South Plains Mall, Vintage Faire Mall and Washington Square) to the joint venture and the Company contributed \$150 million in cash to the joint venture. The lease arrangements between Sears and the joint venture provide the ability to create additional value through recapturing certain space leased to Sears in these properties and re-leasing that space to third-party tenants. For example, Primark has leased space in portions of the Sears stores at Danbury Fair Mall and Freehold Raceway Mall. On July 7, 2015, Sears assigned its ownership interest in MS Portfolio LLC to Seritage MS Holdings LLC.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Debt Summary (at Company's pro rata share)(1)

	As of December 31, 2016		
	Fixed Rate	Floating Rate	Total
	(Dollars in thousands)		
Mortgage notes payable	\$3,823,018	\$ 262,400	\$4,085,418
Bank and other notes payable	5,521	874,961	880,482
Total debt per Consolidated Balance Sheet	3,828,539	1,137,361	4,965,900
Adjustments:			
Less: Noncontrolling interests share of debt from consolidated joint ventures	(231,876)	—	(231,876)
Adjusted Consolidated Debt	3,596,663	1,137,361	4,734,024
Add: Company's share of debt from unconsolidated joint ventures	2,645,637	168,820	2,814,457
Total Company's Pro Rata Share of Debt	<u>\$6,242,300</u>	<u>\$ 1,306,181</u>	<u>\$7,548,481</u>
Weighted average interest rate	3.79%	2.46%	3.56%
Weighted average maturity (years)			6.3

(1) The Company's pro rata share of debt represents (i) consolidated debt, minus the Company's partners' share of the amount from consolidated joint ventures (calculated based upon the partners' percentage ownership interest); plus (ii) the Company's share of debt from unconsolidated joint ventures (calculated based upon the Company's percentage ownership interest). Management believes that this measure provides useful information to investors regarding the Company's financial condition because it includes the Company's share of debt from unconsolidated joint ventures and, for consolidated debt, excludes the Company's partners' share from consolidated joint ventures, in each case presented on the same basis. The Company has several significant joint ventures and presenting its pro rata share of debt in this manner can help investors better understand the Company's financial condition after taking into account the Company's economic interest in these joint ventures. The Company's pro rata share of debt should not be considered as a substitute to the Company's total debt determined in accordance with GAAP or any other GAAP financial measures and should only be considered together with and as a supplement to the Company's financial information prepared in accordance with GAAP.

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

As of December 31, 2016

<u>Center/Entity (dollars in thousands)</u>	<u>Maturity Date</u>	<u>Effective Interest Rate (a)</u>	<u>Fixed</u>	<u>Floating</u>	<u>Total Debt Balance (a)</u>
I. Consolidated Assets:					
Stonewood Center	11/01/17	1.80%	\$ 99,520	\$ —	\$ 99,520
Freehold Raceway Mall(b)	01/01/18	4.20%	110,542	—	110,542
Santa Monica Place	01/03/18	2.99%	219,564	—	219,564
SanTan Village Regional Center(c)	06/01/19	3.14%	108,425	—	108,425
Chandler Fashion Center(b)	07/01/19	3.77%	100,117	—	100,117
Kings Plaza Shopping Center	12/03/19	3.67%	456,958	—	456,958
Danbury Fair Mall	10/01/20	5.53%	215,857	—	215,857
Fashion Outlets of Niagara Falls USA	10/06/20	4.89%	115,762	—	115,762
Green Acres Mall	02/03/21	3.61%	297,798	—	297,798
Prasada(d)	05/30/21	5.25%	2,761	—	2,761
Tucson La Encantada	03/01/22	4.23%	68,513	—	68,513
Pacific View	04/01/22	4.08%	127,311	—	127,311
Oaks, The	06/05/22	4.14%	201,235	—	201,235
Westside Pavilion	10/01/22	4.49%	143,881	—	143,881
Towne Mall	11/01/22	4.48%	21,570	—	21,570
Victor Valley, Mall of	09/01/24	4.00%	114,559	—	114,559
Queens Center	01/01/25	3.49%	600,000	—	600,000
Vintage Faire	03/06/26	3.55%	269,228	—	269,228
Fresno Fashion Fair	11/01/26	3.67%	323,062	—	1,323,062
Total Fixed Rate Debt for Consolidated Assets		3.79%	\$3,596,663	\$ —	\$3,596,663
Northgate Mall(e)	03/01/17	3.50%	\$ —	\$ 63,434	\$ 63,434
Fashion Outlets of Chicago	03/31/20	2.43%	—	198,966	198,966
The Macerich Partnership, L.P. - Line of Credit(f)	07/06/21	2.40%	—	874,961	874,961
Total Floating Rate Debt for Consolidated Assets		2.47%	\$ —	\$1,137,361	\$1,137,361
Total Debt for Consolidated Assets		3.47%	\$3,596,663	\$1,137,361	\$4,734,024

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

As of December 31, 2016

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
II. Unconsolidated Assets (At Company's pro rata share):					
West Acres (19%)(g)	02/01/17	6.41%	\$ 10,213	\$ —	\$ 10,213
FlatIron Crossing (51%)	01/05/21	2.81%	131,361	—	131,361
Washington Square Mall (60%)	11/01/22	3.65%	330,000	—	330,000
Deptford Mall (51%)	04/03/23	3.55%	97,762	—	97,762
Scottsdale Fashion Square (50%)	04/03/23	3.02%	241,581	—	241,581
Tysons Corner Center (50%)	01/01/24	4.13%	398,795	—	398,795
South Plains Mall (60%)	11/06/25	4.22%	120,000	—	120,000
Twenty Ninth Street (51%)	02/06/26	4.10%	76,500	—	76,500
Country Club Plaza (50%)	04/01/26	3.88%	159,561	—	159,561
Lakewood Center (60%)	06/01/26	4.15%	225,655	—	225,655
Los Cerritos Center (60%)	11/01/27	4.00%	315,000	—	315,000
Arrowhead Towne Center (60%)	02/01/28	4.05%	240,000	—	240,000
North Bridge, The Shops at (50%)	06/01/28	3.71%	186,882	—	186,882
Corte Madera, The Village at (50.1%)	09/01/28	3.53%	112,327	—	112,327
Total Fixed Rate Debt for Unconsolidated Assets		3.80%	\$2,645,637	\$ —	\$2,645,637
Kierland Commons (50%)(h)	01/02/18	2.78%	\$ —	\$ 65,273	\$ 65,273
Boulevard Shops (50%)(f)	12/16/18	2.50%	—	9,557	9,557
Estrella Falls, The Market at (40.1%)(f)	02/05/20	2.60%	—	10,325	10,325
Atlas Park (50%)(f)	10/28/20	2.98%	—	23,665	23,665
Pacific Premier Retail LLC (60%)	10/31/22	1.82%	—	60,000	60,000
Total Floating Rate Debt for Unconsolidated Assets		2.44%	\$ —	\$ 168,820	\$ 168,820
Total Debt for Unconsolidated Assets		3.72%	\$2,645,637	\$ 168,820	\$2,814,457
Total Debt		3.56%	\$6,242,300	\$1,306,181	\$7,548,481
Percentage to Total			82.70%	17.30%	100.00%

- (a) The debt balances include the unamortized debt premiums/discounts and loan finance costs. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions. Debt premiums/discounts and loan finance costs 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 table represents the effective interest rate, including the debt premiums/discounts and loan finance 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 50.0%.
- (e) On January 18, 2017, the loan was paid off in connection with the sale of the property.
- (f) The maturity date assumes that all available extension options are fully exercised and that the Company and/or its affiliates do not opt to refinance the debt prior to these dates.
- (g) On February 1, 2017, the Company's joint venture closed on a \$80 million refinance loan bearing a fixed interest rate of 4.61% and maturing on February 1, 2032.
- (h) The Company's joint venture entered into a loan commitment for a \$225 million refinance loan bearing a fixed interest rate of 3.95% for ten years. This transaction is expected to close within the first quarter of 2017.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development Pipeline Forecast
(Dollars in millions)
as of December 31, 2016

In-Process Developments and Redevelopments:

<u>Property</u>	<u>Project Type</u>	<u>Total Cost(a) (b) at 100%</u>	<u>Ownership %</u>	<u>Total Cost(a) (b) Pro Rata</u>	<u>Pro Rata Capitalized Costs(b) 12/31/2016</u>	<u>Expected Delivery(a)</u>	<u>Stabilized Yield(a)(b)(c)</u>
Fashion Outlets of Philadelphia Philadelphia, PA	Redevelopment of The Gallery in downtown Philadelphia	\$305 - \$365(d)	50%	\$153 - \$183(d)	\$47	2018	8%(d)
Kings Plaza Shopping Center Brooklyn, NY	250,000 sf redevelopment of existing Sears store, anchored by Primark	\$95 - \$100	100%	\$95 - \$100	\$10	2018	4%(e)
Total In-Process		<u>\$400 - \$465</u>		<u>\$248 - \$283</u>	<u>\$57</u>		

Shadow Pipeline of Developments and Redevelopments(f):

<u>Property</u>	<u>Project Type</u>	<u>Total Cost(a)(b) at 100%</u>	<u>Ownership %</u>	<u>Total Cost(a)(b) Pro Rata</u>	<u>Pro Rata Capitalized Costs(b) 12/31/2016</u>	<u>Expected Delivery(a)</u>	<u>Stabilized Yield(a)(b)(c)</u>
Fashion Outlets of San Francisco San Francisco, CA	A 500,000 sf outlet center on the historic site of Candlestick Park	\$ 350	50.1%	\$ 175	\$ 3	2018 - 2019	7% - 9%
Paradise Valley Mall Phoenix, AZ	Redevelopment (size TBD) including a theater	TBD	100%	TBD	\$ 1	TBD	TBD
Westside Pavilion Los Angeles, CA	Redevelopment of an existing 755,000 sf Center	TBD	100%	TBD	\$ 2	TBD	TBD
Total Shadow Pipeline		<u>\$ 350</u>		<u>\$ 175</u>	<u>\$ 6</u>		

- (a) Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure on pages 1 and 2 for factors that may affect the information provided in this table.
- (b) This excludes GAAP allocations of non cash and indirect costs.
- (c) Stabilized Yield is calculated based on stabilized income after development divided by project direct costs excluding 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) The Sears lease has been terminated. The 4% yield represents an incremental return over Sears former annual rent. The yield would increase to 8% without including any offsetting rent impact from Sears.
- (f) This section includes potential developments or redevelopments that the Company is considering. The scope of these projects may change. Average returns are expected to be 7% to 9%. There is no certainty that the Company will develop or redevelop any or all of these potential projects.

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

The following retailers (including their subsidiaries) represent the 10 largest rent payers in the Centers based upon total rents in place as of December 31, 2016. Cascade Mall and Northgate Mall were under contract to be sold in December 2016 and sold in January 2017. These two Centers are excluded from the table below.

<u>Tenant</u>	<u>Primary DBAs</u>	<u>Number of Locations in the Portfolio</u>	<u>% of Total Rents</u>
L Brands, Inc.	Victoria's Secret, Bath and Body Works, PINK	94	2.7%
Forever 21, Inc.	Forever 21, XXI Forever, Love21	34	2.5%
Foot Locker, Inc.	Champs Sports, Foot Locker, Kids Foot Locker, Lady Foot Locker, Foot Action, House of Hoops SIX:02 and others	93	1.9%
Gap, Inc., The Signet Jewelers	Athleta, Banana Republic, Gap, Gap Kids, Old Navy and others Gordon's Jewelers, Jared Jewelry, Kay Jewelers, Piercing Pagoda, Rogers Jewelers, Shaw's Jewelers, Weisfield Jewelers, Zales	57 102	1.9% 1.6%
Dick's Sporting Goods, Inc.	Dick's Sporting Goods, Chelsea Collective	15	1.5%
H & M Hennes & Mauritz AB	H & M	24	1.5%
Golden Gate Capital	Payless ShoeSource, Eddie Bauer, California Pizza Kitchen, PacSun	78	1.2%
American Eagle Outfitters, Inc.	American Eagle Outfitters, aerie	36	1.1%
Sears Holdings Corporation	Sears	22	1.0%

The Macerich Company
Corporate Information

Stock Exchange Listing

New York Stock Exchange
Symbol: MAC

The following table shows high and low sales prices per share of common stock during each quarter in 2016, 2015 and 2014 and dividends per share of common stock declared and paid by quarter:

<u>Quarter Ended:</u>	<u>Market Quotation per Share</u>		<u>Dividends Declared and Paid</u>
	<u>High</u>	<u>Low</u>	
March 31, 2014	\$62.41	\$55.21	\$ 0.62
June 30, 2014	\$68.28	\$61.66	\$ 0.62
September 30, 2014	\$68.81	\$62.62	\$ 0.62
December 31, 2014	\$85.55	\$63.25	\$ 0.65
March 31, 2015	\$95.93	\$81.61	\$ 0.65
June 30, 2015	\$86.31	\$74.51	\$ 0.65
September 30, 2015	\$81.52	\$71.98	\$ 0.65
December 31, 2015	\$86.29	\$74.55	\$ 2.68(a)
March 31, 2016	\$82.88	\$72.99	\$ 2.68(a)
June 30, 2016	\$85.39	\$71.82	\$ 0.68
September 30, 2016	\$94.51	\$78.76	\$ 0.68
December 31, 2016	\$80.54	\$66.00	\$ 0.71

(a) Includes a special dividend of \$2.00 per common share paid on December 8, 2015. Separately, the Company also paid a special dividend of \$2.00 per common share on January 6, 2016.

Dividend Reinvestment Plan

Stockholders may automatically reinvest their dividends in additional common stock of the Company through the Direct Investment Program, which also provides for purchase by voluntary cash contributions. For additional information, please contact Computershare Trust Company, N.A. at 800-567-0169.

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For an electronic version of our annual report, our SEC filings and documents relating to Corporate Governance, please visit www.macerich.com.

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