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) **October 27, 2015**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

MARYLAND	**1-12504**	**95-4448705**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on October 27, 2015 announcing results of operations for the Company for the quarter ended September 30, 2015 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 October 27, 2015, 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 nine months ended September 30, 2015 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

October 27, 2015	/s/ THOMAS E. O'HERN
Date	Senior Executive Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated October 27, 2015
99.2	Supplemental Financial Information for the three and nine months ended September 30, 2015

QuickLinks

Exhibit 99.1

PRESS RELEASE

For: **THE MACERICH COMPANY**

MACERICH ANNOUNCES QUARTERLY RESULTS

SANTA MONICA, Calif., October 27, 2015—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended September 30, 2015, which included funds from operations ("FFO") diluted of $170.7 million or $1.01 per share-diluted compared to $132.6 million or $.88 per share-diluted for the quarter ended September 30, 2014. Net income attributable to the Company was $33.6 million or $.21 per share-diluted for the quarter ended September 30, 2015 compared to net income attributable to the Company for the quarter ended September 30, 2014 of $35.9 million or $.25 per share-diluted. A description and reconciliation of FFO per share-diluted to EPS-diluted is included in the financial tables accompanying this press release.

Recent Highlights:

- Mall tenant annual sales per square foot for the portfolio increased 10.3% for the year ended September 30, 2015 to $630 compared to $571 for the year ended September 30, 2014. On a same center basis, annual sales per square foot increased to $630 for the year ended September 30, 2015, up from $585 for the year ended September 30, 2014.

- The releasing spreads for the year ended September 30, 2015 were up 16.3%.

- Mall portfolio occupancy was 95.4% at September 30, 2015 compared to 95.6% at September 30, 2014.

- On September 30, 2015 the Company announced agreements to enter into joint ventures totaling $5.4 billion with two institutional investors. Macerich will contribute interests in eight assets with expected cash proceeds to the Company totaling $2.3 billion.

Arthur Coppola chairman and chief executive officer of Macerich stated, "The quarter was an extraordinarily busy and successful period for us as evidenced by our continued strong operating metrics and same center net operating income growth. In addition, we are pleased to have entered into joint venture transactions with two very well-regarded investment partners on a cross-section of assets from the Macerich portfolio. These transactions highlight the significant differential between the private and public markets valuation of our assets."

Developments:

At Broadway Plaza, in Walnut Creek, California, a major redevelopment, including a 235,000 square foot expansion, is underway. This 774,000 square foot mall (pre-expansion) is anchored by Macy's, Nordstrom and Neiman Marcus. The expansion is planned to open in phases starting in November, 2015. A total of 45 new stores opening in the expanded center have been announced including two level, Flagship stores for Arhaus, H&M, The Gap and Zara. A partial list of other announced tenants includes: Aritzia, Athleta, J. Crew, Kiehl's, Kit & Ace, Lou & Grey, lululemon athletica, Madewell, Michael Kors, Nespresso, NYX, SoulCycle, Tesla, True Food Kitchen, Vince Camuto, and Victoria's Secret.

At both Los Cerritos Center and Scottsdale Fashion Square, expansions are underway to add a Dick's Sporting Goods and a Harkins Theatre. At Scottsdale Fashion Square the Dick's Sporting Goods store is open and Harkins is scheduled to open in December, 2015. At Los Cerritos Dick's is scheduled to open in December, 2015 and Harkins will open in the first quarter of 2016.

At Santa Monica Place, a new ArcLight Cinema is being built on the third level above Bloomingdales. Completion of the project is scheduled for November, 2015.

At Green Acres Mall development of a 335,000 square foot power center is underway. The project is anchored by a Dick's Sporting Goods and includes other big box retailers and outparcels. The project is 75% pre-leased and completion is expected in late 2016.

Joint Ventures, Stock Repurchase and Special Dividend

As announced on September 30, the Company reached agreement to contribute minority interests in eight properties valued at $5.4 billion (at 100%), representing a cross-section of assets from the Macerich portfolio, into separate joint ventures with GIC (40% interest in five assets) and Heitman (49% interest in three assets). Expected cash proceeds to Macerich from the transactions, which are expected to close in phases starting in October, 2015 and concluding in early 2016, total $2.3 billion which includes $1.1 billion of excess financing proceeds on five of the assets. Use of proceeds is expected to include share repurchases under the Company's recently authorized $1.2 billion share repurchase program, a pay down of the Company's line of credit, for general corporate purposes and for special dividends in the $3.50 to $4.50 per share range.

The assets included in these joint ventures are:

Property	Location	6/30/2015 Sales PSF	6/30/2015 Occupancy	Partner % Interest
Arrowhead Towne Center	Glendale, AZ	$ 710	96.5%	40.0%
Deptford Mall	Deptford, NJ	$ 595	93.6%	49.0%
FlatIron Crossing	Broomfield, CO	$ 545	92.5%	49.0%
Lakewood Center	Lakewood, CA	$ 456	96.6%	40.0%
Los Cerritos Center	Cerritos, CA	$ 764	98.5%	40.0%
South Plains Mall	Lubbock, TX	$ 460	93.2%	40.0%
Twenty Ninth Street	Boulder, CO	$ 620	99.3%	49.0%
Washington Square	Portland, OR	$ 1,118	97.7%	40.0%
Total		$ 653	96.0%	

Financing Activity:

Macerich has arranged for a seven year, $550 million, 3.65% fixed rate loan on Washington Square and a 10 year, $200 million, 4.22% fixed rate loan on South Plains Mall. In addition, 12-year loans of $525 million at a 4.00% fixed rate on Los Cerritos and $400 million at a 4.05% fixed rate on Arrowhead Towne Center have also been arranged. These loans are expected to close before or concurrently with the closing of the joint ventures mentioned above. Also planned is a $175 million financing of Twenty Ninth Street in early 2016. Macerich's share of excess proceeds from these financing transactions is expected to be approximately $1.1 billion.

2015 Earnings Guidance:

Management is reaffirming its previously provided FFO per share guidance range of $3.86 to $3.94. In confirming the guidance range, the Company has factored in expected FFO dilution of $.03 per share in 2015 due to the joint ventures mentioned above. The guidance does not include the impact of gains or losses on early extinguishment of debt or expenses related to an unsolicited takeover attempt.

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 55 million square feet of real estate consisting primarily of interests in 51 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 Wednesday October 28, 2015 at 10:30 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, 2014, 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)

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2015	2014	2015	2014
Results of Operations:				
Revenues:				
Minimum rents	$ 194,183	$ 150,395	$ 578,075	$ 451,248
Percentage rents	5,992	4,072	11,816	9,295
Tenant recoveries	106,339	90,059	317,629	264,909
Other income	14,477	10,614	42,801	31,638
Management Companies' revenues	5,271	8,352	17,070	25,248
Total revenues	326,262	263,492	967,391	782,338
Expenses:				
Shopping center and operating expenses	94,950	85,352	290,491	257,583
Management Companies' operating expenses	21,012	21,508	67,719	65,185
REIT general and administrative expenses	6,688	5,339	22,660	17,339
Costs related to unsolicited takeover offer	209	—	25,204	—
Depreciation and amortization	117,486	89,741	357,437	266,199
Interest expense	54,956	47,803	163,138	139,941
Loss (gain) on extinguishment of debt, net	27	46	(609)	405
Total expenses	295,328	249,789	926,040	746,652
Equity in income of unconsolidated joint ventures	10,817	16,935	28,185	44,607
Co-venture expense(a)	(2,954)	(2,144)	(7,897)	(6,175)
Income tax benefit	859	689	2,077	3,759
(Loss) gain on sale or write down of assets, net	(3,342)	9,561	(7,078)	(1,504)
Gain on remeasurement of assets	—	—	22,089	—
Net income	36,314	38,744	78,727	76,373
Less net income attributable to noncontrolling interests	2,717	2,830	6,124	6,552
Net income attributable to the Company	$ 33,597	$ 35,914	$ 72,603	$ 69,821
Average number of shares outstanding—basic	158,517	140,916	158,452	140,859
Average shares outstanding, assuming full conversion of OP Units(b)	169,094	151,027	169,009	150,932
Average shares outstanding—Funds From Operations ("FFO")—diluted(b)	169,211	151,171	169,160	151,048
Net income per share—basic	$ 0.21	$ 0.25	$ 0.46	$ 0.49
Net income per share—diluted	$ 0.21	$ 0.25	$ 0.45	$ 0.49
Dividend declared per share	$ 0.65	$ 0.62	$ 1.95	$ 1.86
FFO—basic(b)(c)	$ 170,472	$ 132,520	$ 454,999	$ 383,906
FFO—diluted(b)(c)	$ 170,472	$ 132,520	$ 454,999	$ 383,906
FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer(b)(c)	$ 170,708	$ 132,566	$ 479,594	$ 384,311
FFO per share—basic(b)(c)	$ 1.01	$ 0.88	$ 2.69	$ 2.54
FFO per share—diluted(b)(c)	$ 1.01	$ 0.88	$ 2.69	$ 2.54
FFO per share—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer(b)(c)	$ 1.01	$ 0.88	$ 2.84	$ 2.54

(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)

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2015	2014	2015	2014
Reconciliation of Net income attributable to the Company to FFO(c):				
Net income attributable to the Company	$ 33,597	$ 35,914	$ 72,603	$ 69,821
Adjustments to reconcile net income attributable to the Company to FFO—basic and diluted:				
Noncontrolling interests in OP	2,244	2,571	4,840	4,990
Loss (gain) on sale or write down of consolidated assets, net	3,342	(9,561)	7,078	1,504
Gain on remeasurement of consolidated assets	—	—	(22,089)	—
plus gain on undepreciated asset sales—consolidated assets	—	797	944	919
plus non-controlling interests share of gain (loss) on sale or write down of consolidated joint ventures, net	—	—	112	(39)
(Gain) loss on sale or write down of assets from unconsolidated entities (pro rata), net	(1,142)	393	(1,281)	3,765
plus gain on undepreciated asset sales—unconsolidated entities (pro rata)	1,144	—	1,286	—
Depreciation and amortization on consolidated assets	117,486	89,741	357,437	266,199
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(3,699)	(5,435)	(11,235)	(16,281)
Depreciation and amortization on joint ventures (pro rata)	21,043	20,999	55,312	61,326
Less: depreciation on personal property	(3,543)	(2,899)	(10,008)	(8,298)
Total FFO—basic and diluted	170,472	132,520	454,999	383,906
Loss (gain) on extinguishment of debt, net—consolidated assets	27	46	(609)	405
Total FFO—diluted, excluding extinguishment of debt	170,499	132,566	454,390	384,311
Add: Costs related to unsolicited takeover offer	209	—	25,204	—
Total FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer	$ 170,708	$ 132,566	$ 479,594	$ 384,311

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2015	2014	2015	2014
Reconciliation of EPS to FFO per diluted share(c):				
Earnings per share—diluted	$ 0.21	$ 0.25	$ 0.45	$ 0.49
Per share impact of depreciation and amortization of real estate	0.78	0.68	2.32	2.02
Per share impact of loss (gain) on remeasurement, sale or write down of assets, net	0.02	(0.05)	(0.08)	0.03
FFO per share—diluted	$ 1.01	$ 0.88	$ 2.69	$ 2.54
Per share impact of loss (gain) on extinguishment of debt, net	0.00	0.00	0.00	0.00
Per share impact of costs related to unsolicited takeover offer	0.00	0.00	0.15	0.00
FFO per share—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer	$ 1.01	$ 0.88	$ 2.84	$ 2.54

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2015	2014	2015	2014
Reconciliation of Net income attributable to the Company to EBITDA:				
Net income attributable to the Company	$ 33,597	$ 35,914	$ 72,603	$ 69,821
Interest expense—consolidated assets	54 956	47,803	163,138	139,941
Interest expense—unconsolidated entities (pro rata)	7,340	16,152	24,690	49,806
Depreciation and amortization—consolidated assets	117,486	89,741	357,437	266,199
Depreciation and amortization—unconsolidated entities (pro rata)	21,043	20,999	55,312	61,326
Noncontrolling interests in OP	2,244	2,571	4,840	4,990
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(6,038)	(8,747)	(18,316)	(25,089)
Loss (gain) on extinguishment of debt, net—consolidated entities	27	46	(609)	405
Loss (gain) on sale or write down of assets—consolidated assets, net	3,342	(9,561)	7,078	1,504
Gain on remeasurement of assets—consolidated assets	—	—	(22,089)	—
(Gain) loss on sale or write down of assets—unconsolidated entities (pro rata), net	(1,142)	393	(1,281)	3,765
Add: Non-controlling interests share of gain (loss) on sale of consolidated assets, net	—	—	112	(39)
Income tax benefit	(859)	(689)	(2,077)	(3,759)
Distributions on preferred units	139	184	415	551
EBITDA(d)	$ 232,135	$ 194,806	$ 641,253	$ 569,421

	For the Three Months Ended September 30, Unaudited		For the Nine Months Ended September 30, Unaudited	
	2015	2014	2015	2014
Reconciliation of EBITDA to Net Operating Income ("NOI") and to NOI —Same Centers:				
EBITDA(d)	$ 232,135	$ 194,806	$ 641,253	$ 569,421
Add: REIT general and administrative expenses	6,688	5,339	22,660	17,339
Costs related to unsolicited takeover offer	209	—	25,204	—
Management Companies' revenues	(5,271)	(8,352)	(17,070)	(25,248)
Management Companies' operating expenses	21,012	21,508	67,719	65,185
Straight-line and above/below market adjustments	(7,788)	(5,783)	(21,030)	(11,450)
NOI—All Centers	246,985	207,518	718,736	615,247
NOI of non-comparable centers	(20,396)	4,333	(54,407)	8,443
NOI—Same Centers(e)	$ 226,589	$ 211,851	$ 664,329	$ 623,690

(d) EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests, 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 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 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 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 EBITDA and subtracting out 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. In both periods, same center NOI includes 100% of former joint venture properties acquired in 2014.

QuickLinks

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Exhibit 99.2

Supplemental Financial Information
For the three and nine months ended September 30, 2015

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.

This Supplemental Financial Information should be read in connection with the Company's third quarter 2015 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date October 27, 2015) 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 September 30, 2015, the Operating Partnership owned or had an ownership interest in 51 regional shopping centers and eight community/power shopping centers aggregating approximately 55 million square feet of gross leasable area ("GLA"). These 59 centers (which include any related office space) are referred to hereinafter as the "Centers", unless the context requires otherwise.

On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. The mortgage on this property was non-recourse. Great Northern Mall has been excluded from certain Non-GAAP operating measures as of September 30, 2015 and December 31, 2014 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.

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, 2014, 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

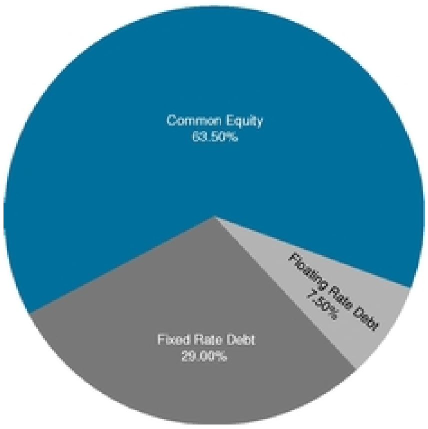
Supplemental Financial and Operating Information (unaudited)

Capital Information and Market Capitalization

	Period Ended		
	9/30/2015	12/31/2014	12/31/2013
	dollars in thousands, except per share data		
Closing common stock price per share	$ 76.82	$ 83.41	$ 58.89
52 week high	$ 95.93	$ 85.55	$ 72.19
52 week low	$ 63.25	$ 55.21	$ 55.13
Shares outstanding at end of period			
Class A non-participating convertible preferred units	138,759	145,839	184,304
Common shares and partnership units	169,094,568	168,721,053	150,673,110
Total common and equivalent shares/units outstanding	169,233,327	168,866,892	150,857,414
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	$ 7,478,044	$ 7,050,437	$ 6,037,219
Equity market capitalization	13,000,504	14,085,187	8,883,993
Total market capitalization	$ 20,478,548	$ 21,135,624	$ 14,921,212
Leverage ratio(a)	36.5%	33.4%	40.5%

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

Portfolio Capitalization at September 30, 2015



The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Changes in Total Common and Equivalent Shares/Units

	Partnership Units	Company Common Shares	Class A Non-Participating Convertible Preferred Units	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2014	10,519,057	158,201,996	145,839	168,866,892
Conversion of partnership units to common shares	(72,176)	79,256	(7,080)	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	132,605	211,743	—	344,348
Balance as of March 31, 2015	10,579,486	158,492,995	138,759	169,211,240
Conversion of partnership units to cash	(2,289)		—	(2,289)
Conversion of partnership units to common shares	(300)	300	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	—	19,526	—	19,526
Balance as of June 30, 2015	10,576,897	158,512,821	138,759	169,228,477
Conversion of partnership units to cash	(420)		—	(420)
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	—	5,270	—	5,270
Balance as of September 30, 2015	10,576,477	158,518,091	138,759	169,233,327

On the following pages, the Company presents its unaudited pro rata statement of operations and unaudited pro rata balance sheet reflecting the Company's proportionate ownership of each asset in its portfolio. The Company also reconciles net income attributable to the Company to funds from operations ("FFO") and FFO-diluted for the three and nine months ended September 30, 2015.

THE MACERICH COMPANY

UNAUDITED PRO RATA STATEMENT OF OPERATIONS

(Dollars in thousands)

	For the Three Months Ended September 30, 2015				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
Revenues:					
Minimum rents	$ 194,183	$ (7,879)	$ 186,304	$ 36,954	$ 223,258
Percentage rents	5,992	(133)	5,859	1,724	7,583
Tenant recoveries	106,339	(4,919)	101,420	15,798	117,218
Other income	14,477	(491)	13,986	4,316	18,302
Management Companies' revenues	5,271	—	5,271	—	5,271
Total revenues	326,262	(13,422)	312,840	58,792	371,632
Expenses:					
Shopping center and operating expenses	94,950	(3,957)	90,993	20,734	111,727
Management Companies' operating expenses	21,012	—	21,012	—	21,012
REIT general and administrative expenses	6,688	—	6,688	—	6,688
Costs related to unsolicited takeover offer	209	—	209	—	209
Depreciation and amortization	117,486	(3,699)	113,787	21,043	134,830
Interest expense	54,956	(2,339)	52,617	7,340	59,957
Loss on extinguishment of debt, net	27	—	27	—	27
Total expenses	295,328	(9,995)	285,333	49,117	334,450
Equity in income of unconsolidated joint ventures	10,817	—	10,817	(10,817)	—
Co-venture expense	(2,954)	2,954	—	—	—
Income tax benefit	859	—	859	—	859
(Loss) gain on sale or write down of assets, net	(3,342)	—	(3,342)	1,142	(2,200)
Net income	36,314	(473)	35,841	—	35,841
Less net income attributable to noncontrolling interests	2,717	(473)	2,244	—	2,244
Net income attributable to the Company	$ 33,597	$ —	$ 33,597	$ —	$ 33,597
Reconciliation of net income attributable to the Company to FFO(3):					
Net income attributable to the Company			$ 33,597	$ —	$ 33,597
Equity in income of unconsolidated joint ventures			(10,817)	10,817	—
Adjustments to reconcile net income to FFO—basic and diluted:					
Noncontrolling interests in the Operating Partnership			2,244	—	2,244
Loss (gain) on sale or write down of assets, net			3,342	(1,142)	2,200
Gain on sale of undepreciated assets, net			—	1,144	1,144
Depreciation and amortization of all property			113,787	21,043	134,830
Depreciation on personal property			(3,083)	(460)	(3,543)
Total FFO—Basic and diluted			139,070	31,402	170,472
Loss on extinguishment of debt, net			27	—	27
Costs related to unsolicited takeover offer			209	—	209
Total FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer			$ 139,306	$ 31,402	$ 170,708

THE MACERICH COMPANY

UNAUDITED PRO RATA STATEMENT OF OPERATIONS

(Dollars in thousands)

	For the Nine Months Ended September 30, 2015				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
Revenues:					
Minimum rents	$ 578,075	$ (23,270)	$ 554,805	$ 104,285	$ 659,090
Percentage rents	11,816	(268)	11,548	3,853	15,401
Tenant recoveries	317,629	(14,498)	303,131	46,923	350,054
Other income	42,801	(1,531)	41,270	11,468	52,738
Management Companies' revenues	17,070	—	17,070	—	17,070
Total revenues	967,391	(39,567)	927,824	166,529	1,094,353
Expenses:					
Shopping center and operating expenses	290,491	(12,182)	278,309	59,623	337,932
Management Companies' operating expenses	67,719	—	67,719	—	67,719
REIT general and administrative expenses	22,660	—	22,660	—	22,660
Costs related to unsolicited takeover offer	25,204	—	25,204	—	25,204
Depreciation and amortization	357,437	(11,235)	346,202	55,312	401,514
Interest expense	163,138	(7,081)	156,057	24,690	180,747
Gain on extinguishment of debt, net	(609)	—	(609)	—	(609)
Total expenses	926,040	(30,498)	895,542	139,625	1,035,167
Equity in income of unconsolidated joint ventures	28,185	—	28,185	(28,185)	—
Co-venture expense	(7,897)	7,897	—	—	—
Income tax benefit	2,077	—	2,077	—	2,077
(Loss) gain on sale or write down of assets, net	(7,078)	(112)	(7,190)	1,281	(5,909)
Gain on remeasurement of assets	22,089	—	22,089	—	22,089
Net income	78,727	(1,284)	77,443	—	77,443
Less net income attributable to noncontrolling interests	6,124	(1,284)	4,840	—	4,840
Net income attributable to the Company	$ 72,603	$ —	$ 72,603	$ —	$ 72,603
Reconciliation of net income attributable to the Company to FFO(3):					
Net income attributable to the Company			$ 72,603	$ —	$ 72,603
Equity in income of unconsolidated joint ventures			(28,185)	28,185	—
Adjustments to reconcile net income to FFO—basic and diluted:					
Noncontrolling interests in the Operating Partnership			4,840	—	4,840
Loss (gain) on sale or write down of assets, net			7,190	(1,281)	5,909
Gain on remeasurement of assets			(22,089)	—	(22,089)
Gain on sale of undepreciated assets, net			944	1,286	2,230
Depreciation and amortization of all property			346,202	55,312	401,514
Depreciation on personal property			(8,863)	(1,145)	(10,008)
Total FFO—Basic and diluted			372,642	82,357	454,999
Gain on extinguishment of debt, net			(609)	—	(609)
Costs related to unsolicited takeover offer			25,204	—	25,204
Total FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer			$ 397,237	$ 82,357	$ 479,594

Notes to Unaudited Pro Rata Statement of Operations

(1) This represents the non-owned portion of consolidated joint ventures.

(2) This represents the Company's pro rata share of unconsolidated joint ventures.

(3) 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 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.

Management compensates for the limitations of FFO by providing investors with financial statements prepared according to GAAP, along with a detailed discussion of FFO and a reconciliation of FFO and FFO-diluted to net income attributable to the Company. Management believes that to further understand the Company's performance, FFO should be compared with the Company's reported net income and considered in addition to cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements.

THE MACERICH COMPANY

UNAUDITED PRO RATA BALANCE SHEET

(All Dollars in thousands)

	As of September 30, 2015				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
ASSETS:					
Property, net(3)	$ 11,031,476	$ (322,034)	$ 10,709,442	$ 2,105,166	$12,814,608
Cash and cash equivalents	93,009	(8,874)	84,135	32,414	116,549
Restricted cash	11,564	—	11,564	445	12,009
Tenant and other receivables, net	123,067	(19,818)	103,249	30,090	133,339
Deferred charges and other assets, net	734,373	(6,361)	728,012	61,914	789,926
Due from affiliates	78,476	302	78,778	(990)	77,788
Investments in unconsolidated joint ventures	1,278,216	—	1,278,216	(1,278,216)	—
Total assets	$ 13,350,181	$ (356,785)	$ 12,993,396	$ 950,823	$13,944,219
LIABILITIES AND EQUITY:					
Mortgage notes payable	$ 5,689,583	$ (232,536)	$ 5,457,047	$ 889,210	$ 6,346,257
Bank and other notes payable	1,136,575	(4,788)	1,131,787	—	1,131,787
Accounts payable and accrued expenses	92,207	(2,865)	89,342	21,732	111,074
Other accrued liabilities	524,055	(23,532)	500,523	64,737	565,260
Distributions in excess of investment in unconsolidated joint ventures	24,856	—	24,856	(24,856)	—
Co-venture obligation	68,689	(68,689)	—	—	—
Total liabilities	7,535,965	(332,410)	7,203,555	950,823	8,154,378
Commitments and contingencies					
Equity:					
Stockholders' equity:					
Common stock	1,585	—	1,585	—	1,585
Additional paid-in capital	5,087,698	—	5,087,698	—	5,087,698
Retained earnings	338,693	—	338,693	—	338,693
Total stockholders' equity	5,427,976	—	5,427,976	—	5,427,976
Noncontrolling interests	386,240	(24,375)	361,865	—	361,865
Total equity	5,814,216	(24,375)	5,789,841	—	5,789,841
Total liabilities and equity	$ 13,350,181	$ (356,785)	$ 12,993,396	$ 950,823	$13,944,219

(1) This represents the non-owned portion of the consolidated joint ventures.

(2) This represents the Company's pro rata share of unconsolidated joint ventures.

(3) Includes construction in progress of $395,997 from the Company's consolidated share and $124,042 from its pro rata share of unconsolidated joint ventures.

The Macerich Company

2015 Guidance Range (Unaudited)

	Year 2015 Guidance
Earnings Expectations:	
Earnings per share—diluted(a)	$2.98 - $3.06
Plus: real estate depreciation and amortization	$3.05
Less: gain on sale of dispositions	$2.17
FFO per share—diluted(a)	$3.86 - $3.94
Underlying Assumptions to 2015 Guidance	
Cash Same Center NOI Growth(b)	5.50% - 6.00%
Acquisitions(c)	$150 million
Assumed dispositions	$0

		Year 2015 FFO / Share Impact
Lease termination income	$10 million	$0.06
Capitalized interest	$19 million	$0.11
Bad debt expense	($5 million)	$(0.03)
Dilutive impact on 2015 of assets sold in 2014	($17 million)	$(0.10)

(a) Management is reaffirming its previously provided FFO per share guidance range of $3.86 - $3.94. The guidance does not include the impact of gains or losses on early extinguishment of debt or expenses related to an unsolicited takeover attempt.

(b) Excludes non cash items of straight-line and above/below market adjustments to minimum rents. Includes lease termination income.

(c) On April 30, 2015 the Company formed a joint venture, MS Portfolio LLC, with Sears Holdings Corporation ("Sears"). Sears contributed nine stores and the Company contributed $150 million in cash to the joint venture. For further information, see footnote (g) on page 27.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Supplemental FFO Information(a)

	As of September 30, 2015	As of September 30, 2014
	dollars in millions	
Straight-line rent receivable	$78.8	$74.2

	For the Three Months Ended September 30, 2015	For the Three Months Ended September 30, 2014	For the Nine Months Ended September 30, 2015	For the Nine Months Ended September 30, 2014
	dollars in millions			
Lease termination income	$ 3.4	$ 2.2	$ 8.8	$ 5.0
Straight-line rental income	$ 3.8	$ 2.6	$ 7.8	$ 5.1
Gain on sales of undepreciated assets	$ 1.1	$ 0.8	$ 2.2	$ 0.9
Amortization of acquired above and below-market leases	$ 4.0	$ 3.2	$ 13.2	$ 6.4
Amortization of debt premiums	$ 5.5	$ 1.3	$ 17.9	$ 3.8
Interest capitalized	$ 5.6	$ 6.8	$ 15.5	$ 17.7

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

Capital Expenditures

	For the Nine Months Ended 9/30/15	For the Nine Months Ended 9/30/14	Year Ended 12/31/14	Year Ended 12/31/13
		dollars in millions		
Consolidated Centers				
Acquisitions of property and equipment	$ 61.0	$ 63.5	$ 97.9	$ 591.6
Development, redevelopment, expansions and renovations of Centers	148.5	127.6	197.9	164.4
Tenant allowances	20.5	12.8	30.5	20.9
Deferred leasing charges	20.8	18.1	26.6	23.9
Total	$ 250.8	$ 222.0	$ 352.9	$ 800.8
Unconsolidated Joint Venture Centers(a)				
Acquisitions of property and equipment	$ 153.3	$ 109.0	$ 158.8	$ 8.2
Development, redevelopment, expansions and renovations of Centers	93.0	161.7	201.8	118.8
Tenant allowances	2.3	3.3	4.8	8.1
Deferred leasing charges	1.8	2.4	3.0	3.3
Total	$ 250.4	$ 276.4	$ 368.4	$ 138.4

(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)

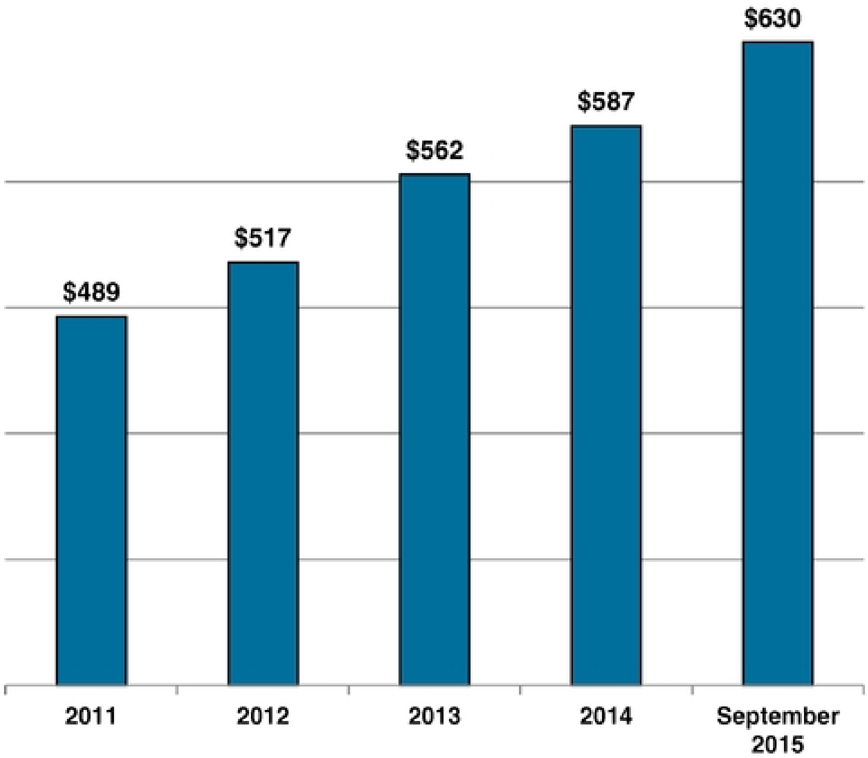
	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
09/30/2015(b)	$593	$805	$630
09/30/2014	$500	$728	$571
12/31/2014(b)	$556	$724	$587
12/31/2013(c)	$488	$717	$562
12/31/2012	$463	$629	$517
12/31/2011	$417	$597	$489

(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) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Great Northern Mall has been excluded from Sales per square foot as of September 30, 2015 and December 31, 2014.

(c) 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)

		Sales Per Square Foot			Occupancy		Same Center NOI Growth(c)				Cost of Occupancy for the Trailing 12 Months Ended 9/30/15 (d)	% of Portfolio 2015 Forecast Pro Rata Real Estate NOI (e)
Count	Properties	9/30/2015 (a)	12/31/2014 (a)	9/30/2014 (a)	9/30/2015 (b)	9/30/2014 (b)	Nine Months Ended September 30, 2015	2014	2013	2012		
	Group 1: Top 10											
1	Queens Center	$ 1,141	$ 1,088	$ 1,089	95.9%	94.9%						
2	Washington Square	$ 1,133	$ 1,012	$ 1,044	97.0%	93.0%						
3	Corte Madera, Village at	$ 1,439	$ 957	$ 955	95.8%	98.1%						
4	North Bridge, The Shops at	$ 845	$ 870	$ 922	99.8%	98.9%						
5	Biltmore Fashion Park	$ 848	$ 865	$ 881	98.2%	98.4%						
6	Tysons Corner Center	$ 857	$ 821	$ 824	98.1%	98.4%						
7	Santa Monica Place	$ 817	$ 754	$ 731	88.3%	89.6%						
8	Tucson La Encantada	$ 766	$ 733	$ 738	94.8%	93.6%						
9	Scottsdale Fashion Square	$ 751	$ 732	$ 729	97.2%	94.6%						
10	Broadway Plaza(f)	n/a	n/a	n/a	n/a	n/a						
	Total Top 10:	**$ 933**	**$ 864**	**$ 871**	**96.8%**	**95.9%**					**13.5%**	**27.0%**
	Group 2: Top 11-20											
11	Los Cerritos Center	$ 773	$ 720	$ 693	96.7%	99.8%						
12	Kings Plaza Shopping Center	$ 697	$ 673	$ 678	92.0%	90.3%						
13	Arrowhead Towne Center	$ 720	$ 673	$ 672	95.3%	91.9%						
14	Kierland Commons	$ 676	$ 671	$ 668	98.8%	96.3%						
15	Fashion Outlets of Chicago	$ 732	$ 651	625	96.1%	94.5%						
16	Danbury Fair Mall	$ 643	$ 643	$ 643	97.9%	97.9%						
17	Vintage Faire Mall	$ 682	$ 633	$ 621	94.6%	96.6%						
18	Chandler Fashion Center	$ 632	$ 606	$ 602	96.9%	93.7%						
19	Twenty Ninth Street	$ 626	$ 605	$ 593	99.0%	99.7%						
20	Fresno Fashion Fair	$ 628	$ 601	$ 594	97.1%	98.1%						
	Total Top 11-20:	**$ 682**	**$ 647**	**$ 637**	**96.5%**	**95.9%**					**12.4%**	**27.1%**

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

		Sales Per Square Foot			Occupancy		Same Center NOI Growth(c)				Cost of Occupancy for the Trailing 12 Months Ended 9/30/15 (d)	% of Portfolio 2015 Forecast Pro Rata Real Estate NOI (e)
Count	Properties	9/30/2015 (a)	12/31/2014 (a)	9/30/2014 (a)	9/30/2015 (b)	9/30/2014 (b)	Nine Months Ended September 30, 2015	2014	2013	2012		
	Group 3: Top 21-30											
21	Freehold Raceway Mall	$ 619	$ 590	$ 593	98.6%	98.8%						
22	Green Acres Mall	$ 633	$ 577	$ 571	91.6%	92.1%						
23	Stonewood Center	$ 546	$ 544	$ 558	97.0%	99.5%						
24	Fashion Outlets of Niagara Falls USA(f)	n/a	n/a	n/a	n/a	n/a						
25	FlatIron Crossing	$ 553	$ 532	$ 531	92.9%	93.7%						
26	Deptford Mall	$ 591	$ 526	$ 520	96.4%	98.0%						
27	Oaks, The	$ 580	$ 512	$ 506	95.7%	98.0%						
28	West Acres	$ 505	$ 512	$ 516	99.0%	99.8%						
29	SanTan Village Regional Center	$ 527	$ 497	$ 496	97.9%	98.4%						
30	Victor Valley, Mall of	$ 543	$ 492	$ 485	98.5%	97.9%						
	Total Top 21-30:	**$ 568**	**$ 535**	**$ 534**	**96.1%**	**96.9%**					**13.1%**	**21.4%**
	Group 4: Top 31-40											
31	Valley River Center	$ 477	$ 461	$ 468	96.4%	98.3%						
32	South Plains Mall	$ 472	$ 455	$ 448	93.0%	94.8%						
33	Lakewood Center	$ 463	$ 431	$ 429	96.1%	98.0%						
34	La Cumbre Plaza	$ 428	$ 417	$ 417	92.9%	86.6%						
35	Inland Center	$ 486	$ 409	$ 402	99.0%	98.6%						
36	Pacific View	$ 446	$ 405	$ 397	95.4%	95.6%						
37	Northgate Mall	$ 454	$ 392	$ 392	94.9%	97.9%						
38	Eastland Mall	$ 366	$ 371	$ 373	96.4%	94.8%						
39	Westside Pavilion(f)	n/a	n/a	$ 334	n/a	94.3%						
40	Superstition Springs Center	$ 369	$ 350	$ 336	95.0%	94.9%						
	Total Top 31-40:	**$ 440**	**$ 412**	**$ 403**	**95.5%**	**95.9%**					**14.5%**	**15.6%**
	Total Top 40:	**$ 661**	**$ 618**	**$ 612**	**96.3%**	**96.2%**	**6.6%**	**4.7%**	**4.6%**	**3.7%**	**13.3%**	**91.1%**

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

		Sales Per Square Foot			Occupancy		Same Center NOI Growth(c)				Cost of Occupancy for the Trailing 12 Months Ended 9/30/15 (d)	% of Portfolio 2015 Forecast Pro Rata Real Estate NOI (e)
Count	Properties	9/30/2015 (a)	12/31/2014 (a)	9/30/2014 (a)	9/30/2015 (b)	9/30/2014 (b)	Nine Months Ended September 30, 2015	2014	2013	2012		
	Group 5: 41-50											
41	Flagstaff Mall	$ 354	$ 340	$ 338	70.9%	73.3%						
42	Capitola Mall	$ 351	$ 334	$ 328	91.4%	90.3%						
43	Towne Mall	$ 346	$ 323	$ 321	90.2%	92.0%						
44	Cascade Mall	$ 341	$ 317	$ 307	77.0%	92.0%						
45	NorthPark Mall	$ 318	$ 307	$ 306	86.3%	91.1%						
46	Desert Sky Mall	$ 332	$ 302	$ 271	96.2%	96.4%						
47	Wilton Mall	$ 299	$ 276	$ 280	95.5%	92.6%						
48	Valley Mall	$ 319	$ 271	$ 278	88.8%	93.1%						
49	SouthPark Mall(f)	n/a	n/a	n/a	n/a	n/a						
50	Paradise Valley Mall(f)	n/a	n/a	n/a	n/a	n/a						
	Total 41-50:	**$ 329**	**$ 307**	**$ 302**	**88.6%**	**91.3%**	**3.92%**	**(3.0)%**	**2.5%**	**1.0%**	**12.1%**	**6.1%**
	Subtotal—Regional Shopping Centers(g)	**$ 630**	**$ 587**	**$ 581**	**95.4%**	**95.7%**					**13.2%**	**97.2%**
	Other Properties:											
51	Fashion Outlets of Philadelphia at Market East(f)(h)	n/a	n/a	n/a	n/a	n/a						
	Community / Power Centers											
	Other Non-mall Assets											
	Subtotal—Other Properties											**2.8%**
	TOTAL ALL PROPERTIES						**6.5%**	**4.2%**	**4.4%**	**3.3%**	**13.2%**	**100.0%**

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

Count	Properties	Sales Per Square Foot 12/31/2012 (a)	Occupancy 12/31/2012 (b)	Same Center NOI Growth(c) 2012	Same Center NOI Growth(c) 2011	% of Portfolio 2012 Pro Rata Real Estate NOI (i)
	2013 Disposition Centers					
1	Chesterfield Towne Center	$ 361	91.9%			
2	Fiesta Mall	$ 235	86.1%			
3	Green Tree Mall	$ 400	91.2%			
4	Kitsap Mall	$ 383	92.4%			
5	Northridge Mall	$ 342	97.2%			
6	Redmond Town Center	$ 361	89.2%			
7	Redmond Town Center-Office	n/a	99.1%			
8	Ridgmar Mall	$ 332	84.6%			
9	Rimrock Mall	$ 424	92.0%			
10	Salisbury, Centre at	$ 311	96.3%			
10	**Total 2013 Disposition Centers:**	$ 348	92.1%			
	2014 Disposition Centers					
1	Camelback Colonnade	$ 351	97.7%			
2	Lake Square Mall	$ 232	86.4%			
3	Rotterdam Square	$ 232	86.1%			
4	Somersville Towne Center	$ 287	84.7%			
5	South Towne Center	$ 374	88.7%			
5	**Total 2014 Disposition Centers:**	$ 314	90.3%			
	2015 Disposition Center					
1	Great Northern Mall	$ 263	93.3%			
1	**Total 2015 Disposition Centers**	$ 263	93.3%			
16	**TOTAL DISPOSITION CENTERS**	$ 334	91.7%	0.1%	(5.5)%	12.8%

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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, 2014.

(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.

(c) The Company presents Same Center Net Operating Income ("NOI") Growth because the Company believes it is useful for investors to evaluate the operating performance of comparable Centers. Same Center NOI is calculated using total EBITDA and subtracting out EBITDA from non-comparable centers and eliminating the management companies and the Company's general and administrative expenses. Same Center NOI excludes the impact of straight-line and above/below market adjustments to minimum rents.
EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests, extraordinary items, gain (loss) on remeasurement, sale or write down of assets and preferred dividends and includes joint ventures at their pro rata share. Management considers 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 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 EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.

(d) 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.

(e) The percentage of Portfolio 2015 Forecast Pro Rata Real Estate NOI is based on guidance reaffirmed on October 27, 2015, 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 page 1 for factors that may affect the information provided in this column.

(f) 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.

(g) Properties sold prior to September 30, 2015 are excluded in both current and prior periods above.

(h) On July 30, 2014, the Company formed a joint venture to redevelop and rebrand The Gallery in Philadelphia, Pennsylvania as Fashion Outlets of Philadelphia at Market East.

(i) The percentage of Portfolio 2012 Pro Rata Real Estate NOI excludes the following items: straight-line rent, above/below market adjustments to minimum rents and termination fee income. It does not reflect REIT expenses and Management Company revenues and expenses.

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Supplemental Financial and Operating Information (unaudited)

Occupancy(a)

Regional Shopping Centers: Period Ended	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
09/30/2015(b)	94.8%	98.1%	95.4%
09/30/2014	94.9%	97.4%	95.6%
12/31/2014(b)	95.3%	97.9%	95.8%
12/31/2013(c)	93.9%	96.2%	94.6%

(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) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Great Northern Mall has been excluded from Occupancy as of September 30, 2015 and December 31, 2014.

(c) Rotterdam Square, sold January 15, 2014, is excluded at December 31, 2013.

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			
09/30/2015(e)	$ 52.30	$ 53.64	$ 47.78
09/30/2014	$ 45.50	$ 46.58	$ 39.94
12/31/2014(e)	$ 49.68	$ 49.55	$ 41.20
12/31/2013(f)	$ 44.51	$ 45.06	$ 40.00
Unconsolidated Joint Venture Centers			
09/30/2015	$ 67.14	$ 91.11	$ 61.66
09/30/2014	$ 64.42	$ 76.40	$ 61.63
12/31/2014	$ 63.78	$ 82.47	$ 64.59
12/31/2013	$ 62.47	$ 63.44	$ 48.43
All Regional Shopping Centers			
09/30/2015(e)	$ 53.83	$ 56.93	$ 48.97
09/30/2014	$ 49.27	$ 52.79	$ 43.80
12/31/2014(e)	$ 51.15	$ 54.48	$ 44.66
12/31/2013(f)	$ 48.16	$ 49.09	$ 41.88

(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) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Great Northern Mall has been excluded as of September 30, 2015 and December 31, 2014.

(f) Rotterdam Square, sold January 15, 2014, is excluded at December 31, 2013.

Cost of Occupancy

	For the trailing twelve months ended September 30, 2015(a)	For Years Ended December 31, 2014(a)	For Years Ended December 31, 2013(b)
Consolidated Centers			
Minimum rents	8.6%	8.7%	8.4%
Percentage rents	0.3%	0.4%	0.4%
Expense recoveries(c)	4.3%	4.3%	4.5%
Total	13.2%	13.4%	13.3%

	For the trailing twelve months ended September 30, 2015(a)	For Years Ended December 31, 2014(a)	For Years Ended December 31, 2013(b)
Unconsolidated Joint Venture Centers			
Minimum rents	8.4%	8.7%	8.8%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	4.4%	4.5%	4.0%
Total	13.2%	13.6%	13.2%

	For the trailing twelve months ended September 30, 2015(a)	For Years Ended December 31, 2014(a)	For Years Ended December 31, 2013(b)
All Centers			
Minimum rents	8.5%	8.7%	8.6%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	4.3%	4.3%	4.3%
Total	13.2%	13.4%	13.3%

(a) On June 30, 2015, the Company conveyed Great Northern Mall to the mortgage lender by a deed-in-lieu of foreclosure. Consequently, Great Northern Mall has been excluded for the periods ended September 30, 2015 and December 31, 2014.

(b) Rotterdam Square, sold January 15, 2014, is excluded for the year ended December 31, 2013.

(c) Represents real estate tax and common area maintenance charges.

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Percentage of Net Operating Income by State

State	% of Portfolio 2015 Forecast Real Estate Pro Rata NOI(a)
California	29.8%
New York	18.2%
Arizona	16.8%
New Jersey & Connecticut	8.0%
Illinois, Indiana & Iowa	7.6%
Pennsylvania & Virginia	6.2%
Oregon & Washington	5.7%
Colorado	5.0%
Other(b)	2.7%
Total	100.0%

(a) The percentage of Portfolio 2015 Forecast Pro Rata Real Estate NOI is based on guidance reaffirmed on October 27, 2015, 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 page 1 for factors that may affect the information provided in this column.

(b) "Other" includes Kentucky, North Dakota and Texas.

The Macerich Company

Property Listing

September 30, 2015

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company.

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	100%	Arrowhead Towne Center *Glendale, Arizona*	1993/2002	2004	1,196,000
2	100%	Capitola Mall(c) *Capitola, California*	1977/1995	1988	586,000
3	100%	Cascade Mall *Burlington, Washington*	1989/1999	1998	592,000
4	50.1%	Chandler Fashion Center *Chandler, Arizona*	2001/2002	—	1,320,000
5	100%	Danbury Fair Mall *Danbury, Connecticut*	1986/2005	2010	1,270,000
6	100%	Deptford Mall *Deptford, New Jersey*	1975/2006	1990	1,040,000
7	100%	Desert Sky Mall *Phoenix, Arizona*	1981/2002	2007	893,000
8	100%	Eastland Mall(c) *Evansville, Indiana*	1978/1998	1996	1,044,000
9	100%	Fashion Outlets of Chicago *Rosemont, Illinois*	2013/—	—	538,000
10	100%	Flagstaff Mall *Flagstaff, Arizona*	1979/2002	2007	347,000
11	100%	FlatIron Crossing *Broomfield, Colorado*	2000/2002	2009	1,430,000
12	50.1%	Freehold Raceway Mall *Freehold, New Jersey*	1990/2005	2007	1,669,000
13	100%	Fresno Fashion Fair *Fresno, California*	1970/1996	2006	963,000
14	100%	Green Acres Mall(c) *Valley Stream, New York*	1956/2013	2007	1,806,000
15	100%	Inland Center(c) *San Bernardino, California*	1966/2004	2004	933,000
16	100%	Kings Plaza Shopping Center(c) *Brooklyn, New York*	1971/2012	2002	1,193,000
17	100%	La Cumbre Plaza(c) *Santa Barbara, California*	1967/2004	1989	490,000
18	100%	Lakewood Center *Lakewood, California*	1953/1975	2008	2,075,000
19	100%	Los Cerritos Center *Cerritos, California*	1971/1999	2015	1,294,000
20	100%	Northgate Mall *San Rafael, California*	1964/1986	2010	749,000
21	100%	NorthPark Mall *Davenport, Iowa*	1973/1998	2001	1,050,000
22	100%	Oaks, The *Thousand Oaks, California*	1978/2002	2009	1,144,000
23	100%	Pacific View *Ventura, California*	1965/1996	2001	1,021,000
24	100%	Queens Center(c) *Queens, New York*	1973/1995	2004	963,000

The Macerich Company

Property Listing

September 30, 2015

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
25	100%	Santa Monica Place *Santa Monica, California*	1980/1999	2015	513,000
26	84.9%	SanTan Village Regional Center *Gilbert, Arizona*	2007/—	2009	1,031,000
27	100%	South Plains Mall *Lubbock, Texas*	1972/1998	1995	1,127,000
28	100%	Stonewood Center(c) *Downey, California*	1953/1997	1991	931,000
29	100%	Superstition Springs Center *Mesa, Arizona*	1990/2002	2002	1,040,000
30	100%	Towne Mall *Elizabethtown, Kentucky*	1985/2005	1989	350,000
31	100%	Tucson La Encantada *Tucson, Arizona*	2002/2002	2005	243,000
32	100%	Twenty Ninth Street(c) *Boulder, Colorado*	1963/1979	2007	847,000
33	100%	Valley Mall *Harrisonburg, Virginia*	1978/1998	1992	507,000
34	100%	Valley River Center *Eugene, Oregon*	1969/2006	2007	922,000
35	100%	Victor Valley, Mall of *Victorville, California*	1986/2004	2012	576,000
36	100%	Vintage Faire Mall *Modesto, California*	1977/1996	2008	1,141,000
37	100%	Washington Square *Portland, Oregon*	1974/1999	2005	1,441,000
38	100%	Wilton Mall *Saratoga Springs, New York*	1990/2005	1998	737,000
		Total Consolidated Centers			37,012,000
UNCONSOLIDATED JOINT VENTURE CENTERS:					
39	50%	Biltmore Fashion Park *Phoenix, Arizona*	1963/2003	2006	516,000
40	50.1%	Corte Madera, Village at *Corte Madera, California*	1985/1998	2005	460,000
41	50%	Kierland Commons *Scottsdale, Arizona*	1999/2005	2003	437,000
42	50%	North Bridge, The Shops at(c) *Chicago, Illinois*	1998/2008	—	660,000
43	50%	Scottsdale Fashion Square *Scottsdale, Arizona*	1961/2002	2015	1,859,000
44	50%	Tysons Corner Center *Tysons Corner, Virginia*	1968/2005	2005	1,969,000
45	19%	West Acres *Fargo, North Dakota*	1972/1986	2001	971,000
		Total Unconsolidated Joint Venture Centers			6,872,000

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Property Listing

September 30, 2015

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:					
46	50%	Broadway Plaza(c)(d) *Walnut Creek, California*	1951/1985	1994	774,000
47	100%	Fashion Outlets of Niagara Falls USA(e) *Niagara Falls, New York*	1982/2011	2014	691,000
48	50%	Fashion Outlets of Philadelphia at Market East(c)(d) *Philadelphia, Pennsylvania*	1977/2014	1990	850,000
49	100%	Paradise Valley Mall(e) *Phoenix, Arizona*	1979/2002	2009	1,151,000
50	100%	SouthPark Mall(e) *Moline, Illinois*	1974/1998	1990	854,000
51	100%	Westside Pavilion(e) *Los Angeles, California*	1985/1998	2007	755,000
		Total Regional Shopping Centers			48,959,000
COMMUNITY / POWER CENTERS:					
1	50%	Atlas Park, The Shops at(d) *Queens, New York*	2006/2011	2013	372,000
2	50%	Boulevard Shops(d) *Chandler, Arizona*	2001/2002	2004	185,000
3	40.1%	Estrella Falls, The Market at(d) *Goodyear, Arizona*	2009/—	2009	244,000
4	100%	Panorama Mall(e) *Panorama, California*	1955/1979	2005	312,000
5	89.4%	Promenade at Casa Grande(e) *Casa Grande, Arizona*	2007/—	2009	909,000
6	100%	Southridge Center(e) *Des Moines, Iowa*	1975/1998	2013	823,000
7	100%	Superstition Springs Power Center(e) *Mesa, Arizona*	1990/2002	—	206,000
8	100%	The Marketplace at Flagstaff Mall(c)(e) *Flagstaff, Arizona*	2007/—	—	268,000
		Total Community / Power Centers			3,319,000
OTHER ASSETS:					
	100%	Various(e)(f)			477,000
	100%	500 North Michigan Avenue(e) *Chicago, Illinois*			326,000
	50%	Fashion Outlets of Philadelphia at Market East-Offices(c)(d) *Philadelphia, Pennsylvania*			526,000
	100%	Paradise Village Ground Leases(e) *Phoenix, Arizona*			58,000
	100%	Paradise Village Office Park II(e) *Phoenix, Arizona*			46,000
	50%	Scottsdale Fashion Square-Office(d) *Scottsdale, Arizona*			122,000

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
	50%	Tysons Corner Center-Office(d) *Tysons Corner, Virginia*			175,000
	50%	Hyatt Regency Tysons Corner Center(d) *Tysons Corner, Virginia*			290,000
	50%	VITA Tysons Corner Center(d) *Tysons Corner, Virginia*			510,000
	50%	Tysons Tower(d) *Tysons Corner, Virginia*			527,000
		Total Other Assets			3,057,000
		Grand Total at September 30, 2015			55,335,000

(a) The Company's ownership interest in this table reflects its legal ownership interest. See footnotes (a) and (b) on page 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 September 30, 2015.

(c) Portions of the land on which the Center is situated are subject to one or more long-term ground leases. With respect to 46 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 a portfolio of seven stores located at shopping centers not owned by the Company. Of these seven stores, two have been leased to Forever 21, one has been leased to Kohl's, and four have been leased for non-Anchor usage. With respect to 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.

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 September 30, 2015.

Properties	9/30/2015 Legal Ownership(a)	9/30/2015 Economic Ownership(b)	Joint Venture	9/30/2015 Total GLA(c)
Atlas Park, The Shops at	50%	50%	WMAP, L.L.C.	372,000
Biltmore Fashion Park	50%	50%	Biltmore Shopping Center Partners LLC	516,000
Boulevard Shops	50%	50%	Propcor II Associates, LLC	185,000
Broadway Plaza	50%	50%	Macerich Northwestern Associates	774,000
Chandler Fashion Center(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,320,000
Corte Madera, Village at	50.1%	50.1%	Corte Madera Village, LLC	460,000
Estrella Falls, The Market at(e)	40.1%	40.1%	The Market at Estrella Falls LLC	244,000
Freehold Raceway Mall(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,669,000
Fashion Outlets of Philadelphia at Market East	50%	50%	Various Entities	850,000
Fashion Outlets of Philadelphia at Market East-Offices	50%	50%	Various Entities	526,000
Kierland Commons	50%	50%	Kierland Commons Investment LLC	437,000
North Bridge, The Shops at	50%	50%	North Bridge Chicago LLC	660,000
Promenade at Casa Grande(f)	89.4%	89.4%	WP Casa Grande Retail LLC	909,000
SanTan Village Regional Center	84.9%	84.9%	Westcor SanTan Village LLC	1,031,000
Scottsdale Fashion Square	50%	50%	Scottsdale Fashion Square Partnership	1,859,000
Scottsdale Fashion Square-Office	50%	50%	Scottsdale Fashion Square Partnership	122,000
Tysons Corner Center	50%	50%	Tysons Corner LLC	1,969,000
Tysons Corner Center-Office	50%	50%	Tysons Corner Property LLC	175,000
Hyatt Regency Tysons Corner Center	50%	50%	Tysons Corner Hotel I LLC	290,000
Sears Stores(g)	50%	50%	MS Portfolio LLC	1,550,000
VITA Tysons Corner Center	50%	50%	Tysons Corner Property LLC	510,000
Tysons Tower	50%	50%	Tysons Corner Property LLC	527,000
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 September 30, 2015.
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.

(b) Economic ownership represents the allocation of cash flow to the Company as of September 30, 2015, 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 September 30, 2015.

(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. In addition, the Company has executed a joint and several guaranty of the mortgage for the property with its third-party partner. The Company may incur liabilities under such guaranty greater than its legal ownership percentage.

(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.

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Supplemental Financial and Operating Information (unaudited)

Debt Summary (at Company's pro rata share)

	As of September 30, 2015		
	Fixed Rate	Floating Rate	Total
		dollars in thousands	
Consolidated debt	$ 5,129,992	$ 1,458,842	$ 6,588,834
Unconsolidated debt	802,541	86,669	889,210
Total debt	$ 5,932,533	$ 1,545,511	$ 7,478,044
Weighted average interest rate	3.75%	2.00%	3.39%
Weighted average maturity (years)			5.3

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Supplemental Financial and Operating Information (Unaudited)

Outstanding Debt by Maturity Date

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
	As of September 30, 2015				
I. Consolidated Assets:					
Flagstaff Mall(b)	11/01/15	5.03%	$ 37,000	$ —	$ 37,000
Washington Square Mall(c)	01/01/16	1.65%	228,095	—	228,095
Prasada(d)	03/29/16	5.25%	4,788	—	4,788
Eastland Mall	06/01/16	5.79%	168,000	—	168,000
Valley Mall	06/01/16	5.85%	40,745	—	40,745
Deptford Mall	06/01/16	6.46%	14,074	—	14,074
Stonewood Center	11/01/17	1.80%	106,963	—	106,963
Freehold Raceway Mall(e)	01/01/18	4.20%	113,300	—	113,300
Santa Monica Place	01/03/18	2.99%	226,422	—	226,422
Los Cerritos Center(f)	07/01/18	1.65%	199,925	—	199,925
Arrowhead Towne Center(g)	10/05/18	2.76%	223,089	—	223,089
SanTan Village Regional Center(h)	06/01/19	3.14%	111,746	—	111,746
Chandler Fashion Center(e)	07/01/19	3.77%	100,200	—	100,200
Kings Plaza Shopping Center	12/03/19	3.67%	473,205	—	473,205
Danbury Fair Mall	10/01/20	5.53%	224,036	—	224,036
Fashion Outlets of Niagara Falls USA	10/06/20	4.89%	119,320	—	119,320
FlatIron Crossing	01/05/21	3.90%	256,448	—	256,448
Green Acres Mall	02/03/21	3.61%	308,623	—	308,623
Tucson La Encantada	03/01/22	4.23%	70,433	—	70,433
Pacific View	04/01/22	4.08%	131,154	—	131,154
Oaks, The	06/05/22	4.14%	207,055	—	207,055
Westside Pavilion	10/01/22	4.49%	147,643	—	147,643
Towne Mall	11/01/22	4.48%	22,304	—	22,304
Deptford Mall	04/03/23	3.76%	194,869	—	194,869
Victor Valley, Mall of	09/01/24	4.00%	115,000	—	115,000
Queens Center	01/01/25	3.49%	600,000	—	600,000
Vintage Faire	03/06/26	3.55%	277,441	—	277,441
Lakewood Center	06/01/26	3.46%	408,114	—	408,114
Total Fixed Rate Debt for Consolidated Assets		**3.65%**	**$ 5,129,992**	**$ —**	**$ 5,129,992**
Superstition Springs Center	10/28/16	2.03%	$ —	$ 67,842	$ 67,842
Northgate Mall	03/01/17	3.07%	—	64,000	64,000
The Macerich Partnership, L.P.—Line of Credit	08/06/18	1.88%	—	1,002,000	1,002,000
The Macerich Partnership, L.P.—Term Loan(i)	12/08/18	2.53%	—	125,000	125,000
Fashion Outlets of Chicago	03/31/20	1.84%	—	200,000	200,000
Total Floating Rate Debt for Consolidated Assets		**1.99%**	**$ —**	**$ 1,458,842**	**$ 1,458,842**
Total Debt for Consolidated Assets		**3.28%**	**$ 5,129,992**	**$ 1,458,842**	**$ 6,588,834**

The Macerich Company

Supplemental Financial and Operating Information (Unaudited)

Outstanding Debt by Maturity Date

Center/Entity (dollars in thousands)	As of September 30, 2015 Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
II. Unconsolidated Assets (At Company's pro rata share):					
North Bridge, The Shops at (50%)	06/15/16	7.52%	$ 95,250	$ —	$ 95,250
West Acres (19%)	10/01/16	6.41%	10,709	—	10,709
Corte Madera, The Village at (50.1%)	11/01/16	7.27%	37,343	—	37,343
Scottsdale Fashion Square (50%)	04/03/23	3.02%	249,257	—	249,257
Tysons Corner Center (50%)	01/01/24	4.13%	409,982	—	409,982
Total Fixed Rate Debt for Unconsolidated Assets		**4.36%**	**$ 802,541**	**$ —**	**$ 802,541**
Kierland Commons (50%)(j)	01/02/18	2.29%	$ —	$ 66,429	$ 66,429
Boulevard Shops (50%)(j)	12/16/18	2.09%	—	9,820	9,820
Estrella Falls, The Market at (40.1%)(j)	02/05/20	2.22%	—	10,420	10,420
Total Floating Rate Debt for Unconsolidated Assets		**2.26%**	**$ —**	**$ 86,669**	**$ 86,669**
Total Debt for Unconsolidated Assets		**4.16%**	**$ 802,541**	**$ 86,669**	**$ 889,210**
Total Debt		**3.39%**	**$ 5,932,533**	**$ 1,545,511**	**$ 7,478,044**
Percentage to Total			**79.33%**	**20.67%**	**100.00%**

(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 loan matures on November 1, 2015. The Company is negotiating with the loan servicer, which will likely result in a transition of the asset to the loan servicer or a receiver.*

(c) *This loan was prepaid on October 5, 2015. The Company has a commitment for a new $550.0 million loan at a fixed rate of 3.65% for seven years.*

(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) *This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.1%.*

(f) *The Company has a commitment for a new $525.0 million loan at a fixed rate of 4.00% for twelve years, and intends to prepay the existing loan.*

(g) *The Company has a commitment for a new $400.0 million loan at a fixed rate of 4.05% for twelve years, and intends to prepay the existing loan.*

(h) *This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.9%.*

(i) *This loan was prepaid on October 23, 2015.*

(j) *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)
Development Pipeline Forecast
(Dollars in millions)
as of September 30, 2015

In-Process Developments and Redevelopments:

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) 9/30/2015	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
Broadway Plaza Walnut Creek, CA	Expansion of existing open air center adding 235,000 sf (net) of new shop space to existing 774,000 sf center which is currently anchored by Nordstrom, Neiman Marcus and Macy's. New space created by construction of a more efficient parking structure and the consolidation of stand-alone Macy's Men's Store into a single larger Macy's box. Phase I encompasses demolition of 80,000 sf of existing retail space and construction of 240,000 sf of new retail space for a net increase of 160,000 sf. Phase 2 involves demolition of the existing Macy's Men's building and construction of 75,000 sf of new retail space for a total increase of 235,000 sf of small stores.	* Phase 1 : $240 * Phase 2 : $30 Total: $270	50%	* Phase 1 : $120 * Phase 2 : $15 Total: $135	* Phase 1 : $82 * Phase 2 : $0 Total: $82	* 25% 4Q15 * 50% 2Q16 * 25% 2Q17	9%
Green Acres Commons Valley Stream, NY	335,000 sf two-story retail center anchored by Dicks Sporting Goods, and comprised of box retail stores and outparcels adjacent to Green Acres Mall	$105 - $110	100%	$105 - $110	$37	4Q16	10%
Los Cerritos Center Cerritos, CA	200,000 sf redevelopment, including a Dick's Sporting Goods and a Harkins Theatres	$45	100%	$45	$24	4Q15 Dick's Sporting Goods 1Q16 Harkins Theaters	8%
Santa Monica Place Santa Monica, CA	Movie theater addition—Adding a 48,000 sf state-of-art, 12-screen Arclight Cinemas to the third level/Dining Deck	$33	100%	$33	$32	4Q15	8%
Total In-Process		**$453 - $458**		**$318 - $323**	**$175**		

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development Pipeline Forecast
(Dollars in millions)
as of September 30, 2015

Shadow Pipeline of Developments and Redevelopments(d):

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) 9/30/2015	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
500 N. Michigan Ave (contiguous to The Shops at North Bridge) Chicago, IL	25,000 sf redevelopment/street retail	$20 - $25	100%	$20 -$25	$ 5	2016 - 2017	10% - 12%
Fashion Outlets of Philadelphia at Market East Philadelphia, PA	Redevelopment of The Gallery in downtown Philadelphia	$200 - $250(e)	50%	$100 - $125(e)	$ 27	2017 - 2018	8% - 10% (e)
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	$ 1	2018 - 2019	7% - 9%
Kings Plaza Shopping Center Brooklyn, NY	Major remerchandising and redemising of Sears	$65 - $75	100%	$65 - $75	$ 1	2017 - 2018	7% - 8%
Paradise Valley Mall Phoenix, AZ	Redevelopment (size TBD) including a theater	TBD	100%	TBD	$ 1	TBD	TBD
Scottsdale Fashion Square Scottsdale, AZ	Office / Residential / Retail Mixed-use development on 7.5 Acres (former Days Inn)	$250	50%	$125	$ 0	2017 - 2018	8%
Tysons Corner Center Tysons Corner, VA	Mixed-use Development, Residential Tower with retail ground floor.	$165	50%	$83	$ 1	2018 - 2019	7% - 8%
Westside Pavilion Los Angeles, CA	Redevelopment of an existing 755,000 sf Center	TBD	100%	TBD	$ 1	TBD	TBD
Total Shadow Pipeline		**$1,050 - $1,115**		**$568 - $608**	**$ 37**		

(a) *Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure on page 1 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 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 12%. There is no certainty that the Company will develop or redevelop any or all of these potential projects.*

(e) *This reflects incremental project costs and income subsequent to the Company's $106.8 million investment in July 2014.*

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 2015, 2014 and 2013 and dividends per share of common stock declared and paid by quarter:

	Market Quotation per Share		Dividends
Quarter Ended:	High	Low	Declared and Paid
March 31, 2013	$ 64.47	$ 57.66	$ 0.58
June 30, 2013	$ 72.19	$ 56.68	$ 0.58
September 30, 2013	$ 66.12	$ 55.19	$ 0.58
December 31, 2013	$ 60.76	$ 55.13	$ 0.62
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

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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