
**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) August 2, 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on August 2, 2017 (the “Press Release”) announcing results of operations for the Company for the quarter ended June 30, 2017 and such Press Release is furnished as Exhibit 99.1 hereto.

On August 2, 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 six months ended June 30, 2017 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

The Press Release and Supplemental Financial Information included as exhibits with this report are being furnished pursuant to Item 2.02 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.

The Press Release and Supplemental Financial Information included as exhibits with this report are 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

August 2, 2017

Date

/s/ THOMAS E. O'HERN

Senior Executive Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

**EXHIBIT
NUMBER**

NAME

99.1	Press Release dated August 2, 2017
99.2	Supplemental Financial Information for the three and six months ended June 30, 2017

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

SANTA MONICA, CA, August 2, 2017– The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended June 30, 2017, which included net income attributable to the Company of \$26.6 million or \$.19 per share-diluted for the quarter ended June 30, 2017 compared to net income attributable to the Company for the quarter ended June 30, 2016 of \$45.2 million or \$.31 per share-diluted. For the second quarter, 2017, funds from operations (“FFO”) diluted was \$148.6 million or \$.98 per share-diluted compared to \$160.3 million or \$1.02 per share-diluted for the quarter ended June 30, 2016. A description and reconciliation of EPS per share-diluted to FFO per share-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 increased by 3.2% to \$646 for the year ended June 30, 2017 compared to \$626 for the year ended June 30, 2016.
- The releasing spreads for the year ended June 30, 2017 were up 18.5%.
- Mall portfolio occupancy was 94.4% at June 30, 2017 compared to 95.0% at June 30, 2016.

“While clearly the retail industry faces challenges, we continue to believe it is all part of an ongoing evolution of the shopper experience. Furthermore, we believe our high-quality portfolio remains well-positioned, as reflected in our strong releasing spreads and tenant sales,” said the Company’s chairman and chief executive officer, Arthur Coppola. “During the quarter, we continued to take advantage of price dislocation in the market to repurchase our shares at what we believe to be a significant discount to net asset value.”

Share Repurchase Activity:

During the second quarter, the Company repurchased and retired 687,494 shares of its common stock. The average repurchase price was \$59.09.

2017 Earnings Guidance:

Management is reaffirming its previously provided diluted FFO per share guidance for 2017. A reconciliation of estimated EPS to FFO per share-diluted follows:

	<u>2017 range</u>
Diluted EPS	\$ 1.19 - \$1.29
Plus: real estate depreciation and amortization	3.12 - 3.12
Less: gain on sale of dispositions	.41 - .41
Diluted FFO per share	<u>\$ 3.90 - \$4.00</u>

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 August 3, 2017 at 9:00 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, 2016, 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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2

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

Results of Operations:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	Unaudited		Unaudited	
	2017	2016	2017	2016
Revenues:				
Minimum rents	\$ 152,893	\$ 152,448	\$ 298,448	\$ 303,496
Percentage rents	2,060	2,394	3,978	5,408
Tenant recoveries	68,948	75,948	141,360	156,121
Other income	13,519	17,789	28,783	30,937
Management Companies' revenues	10,003	11,325	21,899	19,942
Total revenues	247,423	259,904	494,468	515,904
Expenses:				
Shopping center and operating expenses	71,032	73,910	146,929	153,234
Management Companies' operating expenses	26,216	24,299	54,733	52,199
REIT general and administrative expenses	7,458	7,681	15,921	16,310
Depreciation and amortization	83,243	85,190	166,316	172,121
Interest expense	42,321	41,195	83,622	80,971
Loss on extinguishment of debt, net	—	—	—	3,575
Total expenses	230,270	232,275	467,521	478,410
Equity in income of unconsolidated joint ventures	16,936	14,616	32,779	26,276
Co-venture expense (a)	(4,123)	(3,212)	(8,000)	(6,501)
Income tax (expense) benefit	(437)	(514)	3,047	(1,831)
(Loss) gain on sale or write down of assets, net	(477)	10,915	49,088	445,371
Net income	29,052	49,434	103,861	500,809
Less net income attributable to noncontrolling interests	2,414	4,212	7,980	34,672
Net income attributable to the Company	\$ 26,638	\$ 45,222	\$ 95,881	\$ 466,137
Weighted average number of shares outstanding—basic	141,695	146,644	142,640	149,314
Weighted average shares outstanding, assuming full conversion of OP Units (b)	152,221	157,477	153,199	160,141
Weighted average shares outstanding—Funds From Operations (“FFO”)—diluted (b)	152,254	157,602	153,246	160,286
Net income per share—basic	\$ 0.19	\$ 0.31	\$ 0.67	\$ 3.12
Net income per share—diluted	\$ 0.19	\$ 0.31	\$ 0.67	\$ 3.12
Dividend declared per share	\$ 0.71	\$ 0.68	\$ 1.42	\$ 1.36
FFO—basic (b) (c)	\$ 148,634	\$ 160,348	\$ 282,237	\$ 301,377
FFO—diluted (b) (c)	\$ 148,634	\$ 160,348	\$ 282,237	\$ 301,377
FFO—diluted, excluding extinguishment of debt, net	\$ 148,634	\$ 160,348	\$ 282,237	\$ 304,952
FFO per share—basic (b) (c)	\$ 0.98	\$ 1.02	\$ 1.84	\$ 1.88
FFO per share—diluted (b) (c)	\$ 0.98	\$ 1.02	\$ 1.84	\$ 1.88
FFO per share—diluted, excluding extinguishment of debt, net	\$ 0.98	\$ 1.02	\$ 1.84	\$ 1.90

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):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	Unaudited		Unaudited	
	2017	2016	2017	2016
Net income attributable to the Company	\$ 26,638	\$ 45,222	\$ 95,881	\$ 466,137
Adjustments to reconcile net income attributable to the Company to FFO attributable to common stockholders and unit holders—basic and diluted:				
Noncontrolling interests in the OP	1,987	3,810	7,095	33,795
Loss (gain) on sale or write down of consolidated assets, net	477	(10,915)	(49,088)	(445,371)
Add: Gain on undepreciated asset sales—consolidated assets	—	225	—	2,637
Loss on write-down of consolidated non-real estate assets	—	—	(10,138)	—
(Gain) loss on sale or write down of assets from unconsolidated joint ventures (pro rata), net	—	(2)	(2,269)	2
Add: Gain (loss) on undepreciated asset sales—unconsolidated joint ventures (pro rata)	—	2	660	(2)
Depreciation and amortization on consolidated assets	83,243	85,190	166,316	172,121
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(3,715)	(3,731)	(7,608)	(7,425)
Depreciation and amortization on unconsolidated joint ventures (pro rata)	43,450	43,640	88,215	85,516
Less: depreciation on personal property	(3,446)	(3,093)	(6,827)	(6,033)
FFO attributable to common stockholders and unit holders—basic and diluted	148,634	160,348	282,237	301,377
Loss on extinguishment of debt, net—consolidated assets	—	—	—	3,575
FFO attributable to common stockholders and unit holders excluding extinguishment of debt, net—diluted	<u>\$ 148,634</u>	<u>\$ 160,348</u>	<u>\$ 282,237</u>	<u>\$ 304,952</u>

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	Unaudited		Unaudited	
	2017	2016	2017	2016
EPS—diluted	\$0.19	\$ 0.31	\$ 0.67	\$ 3.12
Per share impact of depreciation and amortization of real estate	0.79	0.78	1.57	1.52
Per share impact of gain on sale or write down of assets, net	0.00	(0.07)	(0.40)	(2.76)
FFO per share—diluted	\$0.98	\$ 1.02	\$ 1.84	\$ 1.88
Per share impact of loss on extinguishment of debt, net	—	—	—	0.02
FFO per share—diluted, excluding extinguishment of debt, net	<u>\$0.98</u>	<u>\$ 1.02</u>	<u>\$ 1.84</u>	<u>\$ 1.90</u>

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

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	Unaudited		Unaudited	
	2017	2016	2017	2016
Net income attributable to the Company	\$ 26,638	\$ 45,222	\$ 95,881	\$ 466,137
Interest expense—consolidated assets	42,321	41,195	83,622	80,971
Interest expense—unconsolidated joint ventures (pro rata)	25,452	24,170	50,758	46,664
Depreciation and amortization—consolidated assets	83,243	85,190	166,316	172,121
Depreciation and amortization—unconsolidated joint ventures (pro rata)	43,450	43,640	88,215	85,516
Noncontrolling interests in the OP	1,987	3,810	7,095	33,795
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(5,997)	(6,057)	(12,209)	(12,100)
Loss on extinguishment of debt, net—consolidated assets	—	—	—	3,575
Loss (gain) on sale or write down of assets, net—consolidated assets	477	(10,915)	(49,088)	(445,371)
(Gain) loss on sale or write down of assets, net—unconsolidated joint ventures (pro rata)	—	(2)	(2,269)	2
Income tax expense (benefit)	437	514	(3,047)	1,831
Distributions on preferred units	98	143	194	286
Adjusted EBITDA (d)	<u>\$218,106</u>	<u>\$226,910</u>	<u>\$425,468</u>	<u>\$ 433,427</u>

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	Unaudited		Unaudited	
	2017	2016	2017	2016
Adjusted EBITDA (d)	\$218,106	\$226,910	\$425,468	\$ 433,427
REIT general and administrative expenses	7,458	7,681	15,921	16,310
Management Companies’ revenues	(10,003)	(11,325)	(21,899)	(19,942)
Management Companies’ operating expenses	26,216	24,299	54,733	52,199
Straight-line and above/below market adjustments	(8,756)	(8,702)	(16,175)	(15,114)
NOI—All Centers	233,021	238,863	458,048	466,880
NOI of non-Same Centers	(16,274)	(29,125)	(36,168)	(56,391)
NOI—Same Centers (e)	<u>\$216,747</u>	<u>\$209,738</u>	<u>\$421,880</u>	<u>\$ 410,489</u>

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

- (d) Adjusted EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests in the 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 eliminating the impact of the management companies' revenues and operating expenses, the Company's general and administrative expenses and the straight-line and above/below market adjustments to minimum rents and subtracting out NOI from non-Same Centers.



Supplemental Financial Information
For the three and six months ended June 30, 2017



The Macerich Company
Supplemental Financial and Operating Information
Table of Contents

All information included in this supplemental financial package is unaudited, unless otherwise indicated.

	<u>Page No.</u>
Corporate Overview	1-4
Overview	1-2
Capital Information and Market Capitalization	3
Changes in Total Common and Equivalent Shares/Units	4
Financial Data	5-11
Consolidated Statements of Operations (Unaudited)	5
Consolidated Balance Sheet (Unaudited)	6
Non-GAAP Pro Rata Financial Information (Unaudited)	7-8
2017 Guidance Range	9
Supplemental FFO Information	10
Capital Expenditures	11
Operational Data	12-26
Sales Per Square Foot	12
Sales Per Square Foot by Property Ranking	13-16
Occupancy	17
Average Base Rent Per Square Foot	18
Cost of Occupancy	19
Percentage of Net Operating Income by State	20
Property Listing	21-24
Joint Venture List	25-26
Debt Tables	27-29
Debt Summary	27
Outstanding Debt by Maturity Date	28-29
Development Pipeline	30
Corporate Information	31

This Supplemental Financial Information should be read in connection with the Company's second quarter 2017 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date August 2, 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 June 30, 2017, the Operating Partnership owned or had an ownership interest in 48 regional shopping centers and seven community/power shopping centers aggregating approximately 54 million square feet of gross leasable area (“GLA”). These 55 centers (which include any related office space) are referred to hereinafter as the “Centers”, unless the context requires otherwise.

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.

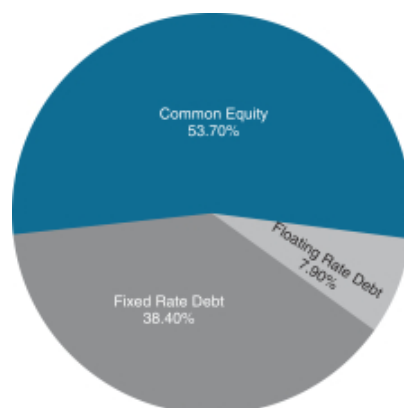
This document contains information constituting forward-looking statements and includes expectations regarding the Company’s future operational results as well as development, redevelopment and expansion activities. Stockholders are cautioned that any such forward-looking statements are not guarantees 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, 2016, 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		
	6/30/2017	12/31/2016	12/31/2015
	dollars in thousands, except per share data		
Closing common stock price per share	\$ 58.06	\$ 70.84	\$ 80.69
52 week high	\$ 94.51	\$ 94.51	\$ 95.93
52 week low	\$ 56.06	\$ 66.00	\$ 71.98
Shares outstanding at end of period			
Class A non-participating convertible preferred units	90,619	90,619	138,759
Common shares and partnership units	151,920,092	154,567,331	165,260,655
Total common and equivalent shares/units outstanding	<u>152,010,711</u>	<u>154,657,950</u>	<u>165,399,414</u>
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	\$ 7,613,311	\$ 7,548,481	\$ 7,010,306
Equity market capitalization	8,825,742	10,955,969	13,346,079
Total market capitalization	<u>\$ 16,439,053</u>	<u>\$ 18,504,450</u>	<u>\$ 20,356,385</u>
Debt as a percentage of total market capitalization	46.3%	40.8%	34.4%

Portfolio Capitalization at June 30, 2017



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, 2016	10,582,295	143,985,036	90,619	154,657,950
Conversion of partnership units to cash	(219)	—	—	(219)
Conversion of partnership units to common shares	(48,925)	48,925	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	134,742	76,395	—	211,137
Repurchase of common shares	—	(2,197,879)	—	(2,197,879)
Balance as of March 31, 2017	10,667,893	141,912,477	90,619	152,670,989
Conversion of partnership units to cash	(1,119)	—	—	(1,119)
Conversion of partnership units to common shares	(303,092)	303,092	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	—	28,335	—	28,335
Repurchase of common shares	—	(687,494)	—	(687,494)
Balance as of June 30, 2017	<u>10,363,682</u>	<u>141,556,410</u>	<u>90,619</u>	<u>152,010,711</u>

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

	For the Three Months Ended June 30, 2017	For the Six Months Ended June 30, 2017
Revenues:		
Minimum rents	\$ 152,893	\$ 298,448
Percentage rents	2,060	3,978
Tenant recoveries	68,948	141,360
Other income	13,519	28,783
Management Companies' revenues	10,003	21,899
Total revenues	247,423	494,468
Expenses:		
Shopping center and operating expenses	71,032	146,929
Management Companies' operating expenses	26,216	54,733
REIT general and administrative expenses	7,458	15,921
Depreciation and amortization	83,243	166,316
Interest expense	42,321	83,622
Total expenses	230,270	467,521
Equity in income of unconsolidated joint ventures	16,936	32,779
Co-venture expense	(4,123)	(8,000)
Income tax (expense) benefit	(437)	3,047
(Loss) gain on sale or write down of assets, net	(477)	49,088
Net income	29,052	103,861
Less net income attributable to noncontrolling interests	2,414	7,980
Net income attributable to the Company	\$ 26,638	\$ 95,881

The Macerich Company
Consolidated Balance Sheet (Unaudited)
As of June 30, 2017
(Dollars in thousands)

ASSETS:	
Property, net(a)	\$7,198,283
Cash and cash equivalents	87,133
Restricted cash	50,304
Tenant and other receivables, net	116,089
Deferred charges and other assets, net	452,280
Due from affiliates	81,545
Investments in unconsolidated joint ventures	1,696,572
Total assets	<u>\$9,682,206</u>
LIABILITIES AND EQUITY:	
Mortgage notes payable	\$3,991,385
Bank and other notes payable	996,129
Accounts payable and accrued expenses	56,596
Other accrued liabilities	322,643
Distributions in excess of investments in unconsolidated joint ventures	95,131
Co-venture obligation	59,647
Total liabilities	<u>5,521,531</u>
Commitments and contingencies	
Equity:	
Stockholders' equity:	
Common stock	1,416
Additional paid-in capital	4,521,945
Accumulated deficit	(663,805)
Total stockholders' equity	3,859,556
Noncontrolling interests	301,119
Total equity	<u>4,160,675</u>
Total liabilities and equity	<u>\$9,682,206</u>

(a) Includes construction in progress of \$321,142.

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

	For the Three Months Ended June 30, 2017		For the Six Months Ended June 30, 2017	
	Noncontrolling Interests of Consolidated Joint Ventures(a)	Company's Share of Unconsolidated Joint Ventures	Noncontrolling Interests of Consolidated Joint Ventures(a)	Company's Share of Unconsolidated Joint Ventures
Revenues:				
Minimum rents	\$ (9,282)	\$ 82,472	\$ (17,653)	\$ 164,166
Percentage rents	(81)	1,164	(187)	2,455
Tenant recoveries	(4,417)	29,933	(9,118)	60,785
Other income	(571)	7,341	(1,962)	13,661
Total revenues	<u>(14,351)</u>	<u>120,910</u>	<u>(28,920)</u>	<u>241,067</u>
Expenses:				
Shopping center and operating expenses	(3,804)	35,072	(7,826)	71,584
Depreciation and amortization	(3,715)	43,450	(7,608)	88,215
Interest expense	(2,282)	25,452	(4,601)	50,758
Total expenses	<u>(9,801)</u>	<u>103,974</u>	<u>(20,035)</u>	<u>210,557</u>
Equity in income of unconsolidated joint ventures	—	(16,936)	—	(32,779)
Co-venture expense	4,123	—	8,000	—
Gain on sale or write down of assets, net	—	—	—	2,269
Net income	<u>(427)</u>	<u>—</u>	<u>(885)</u>	<u>—</u>
Less net income attributable to noncontrolling interests	(427)	—	(885)	—
Net income attributable to the Company	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

	As of June 30, 2017	
	Noncontrolling Interests of Consolidated Joint Ventures(a)	Company's Share of Unconsolidated Joint Ventures
ASSETS:		
Property, net(b)	\$ (310,535)	\$ 4,351,653
Cash and cash equivalents	(9,679)	101,212
Restricted cash	—	11,312
Tenant and other receivables, net	(19,053)	51,179
Deferred charges and other assets, net	(4,868)	172,105
Due from affiliates	469	(2,695)
Investments in unconsolidated joint ventures, at equity	—	(1,696,572)
Total assets	<u>\$ (343,666)</u>	<u>\$ 2,988,194</u>
LIABILITIES AND EQUITY:		
Mortgage notes payable	\$ (227,827)	\$ 2,796,090
Bank and other notes payable	(2,466)	60,000
Accounts payable and accrued expenses	(2,140)	56,182
Other accrued liabilities	(32,954)	171,053
Distributions in excess of investments in unconsolidated joint ventures	—	(95,131)
Co-venture obligation	(59,647)	—
Total liabilities	<u>(325,034)</u>	<u>2,988,194</u>
Equity:		
Stockholders' equity	—	—
Noncontrolling interests	(18,632)	—
Total equity	<u>(18,632)</u>	<u>—</u>
Total liabilities and equity	<u>\$ (343,666)</u>	<u>\$ 2,988,194</u>

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

(b) This includes \$18,569 of construction in progress relating to the Company's partners' share from consolidated joint ventures and \$155,566 of construction in progress relating to the Company's share from unconsolidated joint ventures.

The Macerich Company
2017 Guidance Range (Unaudited)

Management is revising its EPS guidance and is reaffirming its previous estimate of FFO per share guidance for 2017. A reconciliation of estimated EPS to FFO per share—diluted follows:

	Year 2017 Guidance
<i>Earnings Expectations:</i>	
Earnings per share—diluted	\$1.19 - \$1.29
Plus: real estate depreciation and amortization	\$3.12 - \$3.12
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%
Dispositions(b)	\$209 million

		Year 2017 FFO / Share Impact
Lease termination income	\$17 million	\$0.11
Capitalized interest	\$20 million	\$0.13
Bad debt expense	(\$6.5 million)	(\$0.04)
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	\$17 million	\$0.11
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. The Company’s joint venture sold an office tower, Valencia Place at Country Club Plaza, in March 2017. The Company’s pro rata share of the proceeds was \$39.0 million.

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

	<u>As of June 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>dollars in millions</u>	
Straight-line rent receivable	\$ 90.8	\$ 76.2		
	<u>For the</u>		<u>For the</u>	
	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	<u>dollars in millions</u>			
Lease termination income	\$ 9.1	\$ 5.9	\$ 11.8	\$ 9.4
Straight-line rental income	\$ 4.8	\$ 3.7	\$ 8.4	\$ 5.9
Gain on sales of undepreciated assets	\$ 0.0	\$ 0.2	\$ 0.7	\$ 2.6
Amortization of acquired above and below-market leases	\$ 4.0	\$ 5.1	\$ 7.8	\$ 9.3
Amortization of debt premiums	\$ 0.9	\$ 1.0	\$ 1.8	\$ 2.0
Interest capitalized	\$ 5.0	\$ 4.6	\$ 8.9	\$ 8.7

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

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

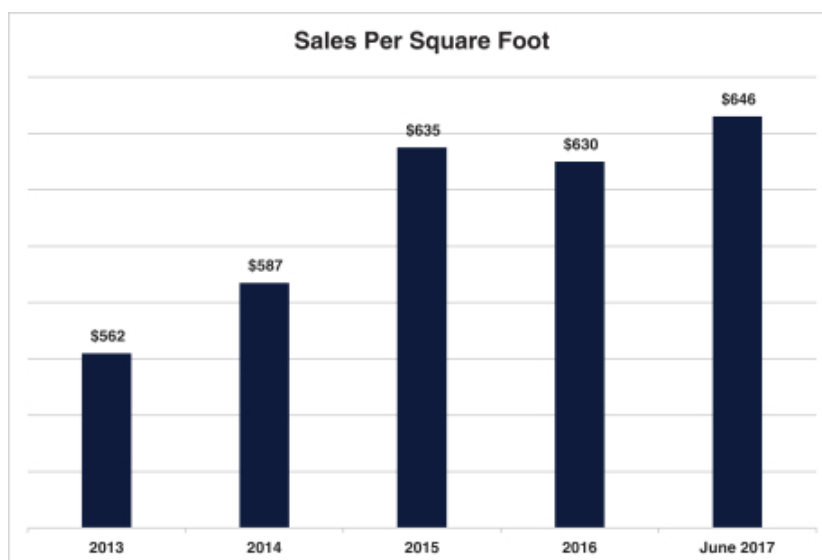
	For the Six Months Ended		Year Ended 12/31/16	Year Ended 12/31/15
	6/30/17	6/30/16		
dollars in millions				
Consolidated Centers				
Acquisitions of property and equipment	\$ 15.6	\$ 14.3	\$ 56.8	\$ 79.8
Development, redevelopment, expansions and renovations of Centers	54.9	72.8	183.2	218.7
Tenant allowances	5.2	7.8	19.2	30.4
Deferred leasing charges	12.4	12.8	24.8	26.8
Total	<u>\$ 88.1</u>	<u>\$107.7</u>	<u>\$ 284.0</u>	<u>\$ 355.7</u>
Unconsolidated Joint Venture Centers(a)				
Acquisitions of property and equipment	\$ 3.7	\$332.0	\$ 349.8	\$ 160.0
Development, redevelopment, expansions and renovations of Centers	61.5	52.3	101.1	132.9
Tenant allowances	2.0	4.7	11.3	6.3
Deferred leasing charges	3.7	3.9	7.1	3.3
Total	<u>\$ 70.9</u>	<u>\$392.9</u>	<u>\$ 469.3</u>	<u>\$ 302.5</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
06/30/2017	\$ 581	\$ 739	\$ 646
06/30/2016(b)	\$ 567	\$ 711	\$ 626
12/31/2016(c)	\$ 573	\$ 710	\$ 630
12/31/2015(b)	\$ 579	\$ 763	\$ 635
12/31/2014(d)	\$ 556	\$ 724	\$ 587
12/31/2013(e)	\$ 488	\$ 717	\$ 562

- (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 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 June 30, 2016 and December 31, 2015.
- (c) 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.
- (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.



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 6/30/2017 (c)	% of Portfolio 2017 Forecast Pro Rata Real Estate NOI (d)
	6/30/2017 (a)	12/31/2016 (a)	6/30/2016 (a)	6/30/2017 (b)	12/31/2016 (b)	6/30/2016 (b)		
Group 1: Top 10								
Corte Madera, Village at	\$ 1,510	\$ 1,456	\$ 1,498	97.4%	90.1%	89.1%		
Queens Center	\$ 1,413	\$ 1,364	\$ 1,334	97.2%	98.5%	97.5%		
Washington Square	\$ 1,151	\$ 972	\$ 1,004	97.1%	99.5%	99.2%		
Los Cerritos Center	\$ 951	\$ 896	\$ 872	96.5%	94.9%	95.6%		
North Bridge, The Shops at	\$ 899	\$ 884	\$ 910	98.7%	99.3%	99.5%		
Tysons Corner Center	\$ 982	\$ 876	\$ 863	96.9%	98.4%	98.8%		
Biltmore Fashion Park	\$ 900	\$ 829	\$ 824	95.6%	98.4%	97.8%		
Santa Monica Place	\$ 817	\$ 808	\$ 782	84.6%	86.5%	84.7%		
Fashion Outlets of Chicago	\$ 783	\$ 772	\$ 750	95.8%	97.7%	96.4%		
Broadway Plaza (e)	n/a	n/a	n/a	n/a	n/a	n/a		
Total Top 10:	\$ 1,034	\$ 959	\$ 951	96.0%	96.8%	96.5%	13.6%	31.8%
Group 2: Top 11-20								
Arrowhead Towne Center	\$ 774	\$ 751	\$ 755	95.5%	94.7%	95.3%		
Tucson La Encantada	\$ 765	\$ 747	\$ 777	93.1%	94.6%	94.9%		
Scottsdale Fashion Square	\$ 739	\$ 727	\$ 722	91.9%	96.4%	96.3%		
Fresno Fashion Fair	\$ 728	\$ 710	\$ 675	95.1%	95.6%	94.5%		
Vintage Faire Mall	\$ 691	\$ 704	\$ 696	98.3%	95.4%	94.5%		
Kings Plaza Shopping Center	\$ 693	\$ 697	\$ 720	97.1%	95.2%	94.5%		
Kierland Commons	\$ 679	\$ 670	\$ 662	93.8%	97.6%	98.7%		
Chandler Fashion Center	\$ 667	\$ 657	\$ 656	93.8%	95.2%	96.4%		
Danbury Fair Mall	\$ 634	\$ 648	\$ 645	92.5%	95.9%	97.0%		
Twenty Ninth Street	\$ 643	\$ 638	\$ 626	97.0%	98.1%	98.7%		
Total Top 11-20:	\$ 700	\$ 695	\$ 690	94.6%	96.0%	96.3%	13.2%	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 6/30/2017 (c)	% of Portfolio 2017 Forecast Pro Rata Real Estate NOI (d)
	6/30/2017 (a)	12/31/2016 (a)	6/30/2016 (a)	6/30/2017 (b)	12/31/2016 (b)	6/30/2016 (b)		
Group 3: Top 21-30								
Country Club Plaza	n/a	n/a	n/a	n/a	n/a	n/a		
Green Acres Mall	\$ 626	\$ 625	\$ 636	96.0%	93.5%	93.5%		
Freehold Raceway Mall	\$ 635	\$ 613	\$ 603	97.1%	97.8%	97.2%		
Stonewood Center	\$ 610	\$ 576	\$ 565	91.7%	94.0%	93.6%		
Deptford Mall	\$ 546	\$ 558	\$ 575	96.5%	95.3%	97.4%		
FlatIron Crossing	\$ 545	\$ 550	\$ 556	95.6%	95.1%	94.5%		
Victor Valley, Mall of	\$ 536	\$ 539	\$ 545	96.2%	97.8%	96.8%		
SanTan Village Regional Center	\$ 534	\$ 522	\$ 536	97.1%	97.5%	97.5%		
Oaks, The	\$ 543	\$ 514	\$ 545	93.8%	95.6%	96.0%		
Inland Center	\$ 550	\$ 489	\$ 507	97.1%	98.1%	95.4%		
Total Top 21-30:	\$ 576	\$ 565	\$ 572	94.5%	95.2%	95.0%	13.7%	22.6%
Group 4: Top 31-40								
Lakewood Center	\$ 484	\$ 482	\$ 473	98.2%	98.3%	97.1%		
West Acres	\$ 489	\$ 479	\$ 504	93.6%	98.9%	98.9%		
La Cumbre Plaza	\$ 493	\$ 469	\$ 450	84.4%	85.2%	86.7%		
Valley River Center	\$ 471	\$ 467	\$ 470	98.7%	99.0%	97.2%		
Pacific View	\$ 437	\$ 448	\$ 456	95.2%	94.5%	91.5%		
South Plains Mall	\$ 420	\$ 425	\$ 432	90.1%	90.1%	90.1%		
Superstition Springs Center	\$ 378	\$ 377	\$ 368	92.6%	92.9%	94.7%		
Eastland Mall	\$ 365	\$ 367	\$ 377	95.4%	96.3%	95.9%		
Fashion Outlets of Niagara Falls USA	\$ 346	\$ 339	\$ 341	90.7%	92.9%	92.2%		
Desert Sky Mall	\$ 329	\$ 336	\$ 336	98.7%	97.5%	96.2%		
Total Top 31-40:	\$ 419	\$ 417	\$ 421	94.4%	95.3%	94.6%	13.7%	13.6%
Total Top 40:	\$ 670	\$ 652	\$ 652	94.8%	95.8%	95.5%	13.5%	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 6/30/2017 (c)	% of Portfolio 2017 Forecast Pro Rata Real Estate NOI (d)
	6/30/2017 (a)	12/31/2016 (a)	6/30/2016 (a)	6/30/2017 (b)	12/31/2016 (b)	6/30/2016 (b)		
Group 5: 41-45								
NorthPark Mall								
SouthPark Mall								
Towne Mall								
Valley Mall								
Wilton Mall								
Total 41-45:	\$ 285	\$ 293	\$ 299	88.5%	90.7%	90.6%	11.0%	
Centers under Redevelopment								
Fashion Outlets of Philadelphia (e) (f)								
Paradise Valley Mall (e)								
Westside Pavilion (e)								
48 REGIONAL SHOPPING CENTERS								
(g)	\$ 646	\$ 630	\$ 630	94.4%	95.4%	95.2%	13.4%	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.
- (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) 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.
- (d) The percentage of Portfolio 2017 Forecast Pro Rata Real Estate NOI is based on the guidance range provided on August 2, 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.
- (g) Properties sold prior to June 30, 2017 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>
06/30/2017	94.0%	94.9%	94.4%
06/30/2016(b)	94.1%	96.2%	95.0%
12/31/2016(c)	94.8%	96.2%	95.4%
12/31/2015(b)	95.3%	97.8%	96.1%

- (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 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 June 30, 2016 and December 31, 2015.
- (c) 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.

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			
06/30/2017	\$ 55.26	\$ 56.48	\$ 46.54
06/30/2016(e)	\$ 52.36	\$ 52.43	\$ 47.07
12/31/2016(f)	\$ 53.51	\$ 53.48	\$ 44.77
12/31/2015(e)	\$ 52.64	\$ 53.99	\$ 49.02
Unconsolidated Joint Venture Centers			
06/30/2017	\$ 59.55	\$ 61.83	\$ 55.19
06/30/2016	\$ 57.83	\$ 74.88	\$ 59.28
12/31/2016	\$ 57.90	\$ 64.78	\$ 57.29
12/31/2015	\$ 60.74	\$ 80.18	\$ 60.85
All Regional Shopping Centers			
06/30/2017	\$ 56.60	\$ 58.08	\$ 49.01
06/30/2016(e)	\$ 54.00	\$ 57.31	\$ 49.38
12/31/2016(f)	\$ 54.87	\$ 56.57	\$ 48.08
12/31/2015(e)	\$ 54.32	\$ 57.41	\$ 50.29

- (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 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 June 30, 2016 and December 31, 2015.
- (f) 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.

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

	For the trailing twelve months ended June 30, 2017	For Years Ended December 31,	
		2016(a)	2015(b)
Consolidated Centers			
Minimum rents	9.4%	9.4%	9.0%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	4.3%	4.3%	4.5%
Total	14.1%	14.1%	13.9%

	For the trailing twelve months ended June 30, 2017	For Years Ended December 31,	
		2016	2015
Unconsolidated Joint Venture Centers			
Minimum rents	8.4%	8.6%	8.1%
Percentage rents	0.3%	0.3%	0.4%
Expense recoveries(c)	3.9%	3.9%	4.0%
Total	12.6%	12.8%	12.5%

	For the trailing twelve months ended June 30, 2017	For Years Ended December 31,	
		2016(a)	2015(b)
All Centers			
Minimum rents	9.0%	9.0%	8.7%
Percentage rents	0.3%	0.3%	0.4%
Expense recoveries(c)	4.1%	4.1%	4.3%
Total	13.4%	13.4%	13.4%

- (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) 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 August 2, 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
June 30, 2017

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	50.1%	Chandler Fashion Center <i>Chandler, Arizona</i>	2001/2002	—	1,318,000
2	100%	Danbury Fair Mall <i>Danbury, Connecticut</i>	1986/2005	2016	1,271,000
3	100%	Desert Sky Mall <i>Phoenix, Arizona</i>	1981/2002	2007	894,000
4	100%	Eastland Mall(c) <i>Evansville, Indiana</i>	1978/1998	1996	1,026,000
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	1,671,000
8	100%	Fresno Fashion Fair <i>Fresno, California</i>	1970/1996	2006	964,000
9	100%	Green Acres Mall(c) <i>Valley Stream, New York</i>	1956/2013	2016	2,069,000
10	100%	Inland Center(c) <i>San Bernardino, California</i>	1966/2004	2016	868,000
11	100%	Kings Plaza Shopping Center(c) <i>Brooklyn, New York</i>	1971/2012	2002	1,174,000
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	1,061,000
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	518,000
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	2015	862,000
20	100%	Stonewood Center(c) <i>Downey, California</i>	1953/1997	1991	933,000
21	100%	Superstition Springs Center <i>Mesa, Arizona</i>	1990/2002	2002	1,041,000
22	100%	Towne Mall <i>Elizabethtown, Kentucky</i>	1985/2005	1989	350,000

**The Macerich Company
Property Listing
June 30, 2017**

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	244,000
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	920,000
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	1,138,000
28	100%	Wilton Mall <i>Saratoga Springs, New York</i>	1990/2005	1998	734,000
Total Consolidated Centers					<u>26,099,000</u>
UNCONSOLIDATED JOINT VENTURE CENTERS:					
29	60%	Arrowhead Towne Center <i>Glendale, Arizona</i>	1993/2002	2015	1,197,000
30	50%	Biltmore Fashion Park <i>Phoenix, Arizona</i>	1963/2003	2006	517,000
31	50.1%	Corte Madera, The 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	1,006,000
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	1,432,000
35	50%	Kierland Commons <i>Scottsdale, Arizona</i>	1999/2005	2003	435,000
36	60%	Lakewood Center <i>Lakewood, California</i>	1953/1975	2008	2,070,000
37	60%	Los Cerritos Center(c) <i>Cerritos, California</i>	1971/1999	2016	1,301,000
38	50%	North Bridge, The Shops at(c) <i>Chicago, Illinois</i>	1998/2008	—	670,000
39	50%	Scottsdale Fashion Square <i>Scottsdale, Arizona</i>	1961/2002	2015	1,816,000
40	60%	South Plains Mall <i>Lubbock, Texas</i>	1972/1998	2017	1,127,000
41	51%	Twenty Ninth Street(c) <i>Boulder, Colorado</i>	1963/1979	2007	847,000
42	50%	Tysons Corner Center <i>Tysons Corner, Virginia</i>	1968/2005	2014	1,970,000
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					<u>18,299,000</u>

The Macerich Company
Property Listing
June 30, 2017

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	914,000
46	50%	Fashion Outlets of Philadelphia(d) <i>Philadelphia, Pennsylvania</i>	1977/2014	ongoing	850,000
47	100%	Paradise Valley Mall(e) <i>Phoenix, Arizona</i>	1979/2002	2009	1,204,000
48	100%	Westside Pavilion(e) <i>Los Angeles, California</i>	1985/1998	2007	755,000
Total Regional Shopping Centers					<u>48,121,000</u>
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/—	2016	360,000
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	824,000
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					<u>2,975,000</u>
OTHER ASSETS:					
	100%	Various(e)(f)			447,000
	100%	500 North Michigan Avenue(e) <i>Chicago, Illinois</i>			326,000
	50%	Fashion Outlets of Philadelphia-Office(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					<u>2,924,000</u>
Grand Total at June 30, 2017					<u><u>54,020,000</u></u>

The Macerich Company
Property Listing
June 30, 2017

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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 June 30, 2017.
 - (c) Portions of the land on which the Center is situated are subject to one or more long-term ground leases. With respect to 43 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, one is leased to Forever 21, one is leased to Kohl's, two are 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 as of June 30, 2017

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 June 30, 2017.

Properties	Legal Ownership(a)	Economic Ownership(b)	Joint Venture	Total GLA(c)
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	914,000
Chandler Fashion Center(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,318,000
Corte Madera, The Village at	50.1%	50.1%	Corte Madera Village, LLC	461,000
Country Club Plaza	50%	50%	Country Club Plaza KC Partners LLC	1,006,000
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	281,000
Fashion Outlets of Philadelphia	50%	50%	Various Entities	850,000
Fashion Outlets of Philadelphia-Office	50%	50%	Various Entities	526,000
FlatIron Crossing	51%	51%	Macerich HHF Centers LLC	1,432,000
Freehold Raceway Mall(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,671,000
Hyatt Regency Tysons Corner Center	50%	50%	Tysons Corner Hotel I LLC	290,000
Kierland Commons	50%	50%	Kierland Commons Investment LLC	435,000
Lakewood Center	60%	60%	Pacific Premier Retail LLC	2,070,000
Los Cerritos Center	60%	60%	Pacific Premier Retail LLC	1,301,000
North Bridge, The Shops at	50%	50%	North Bridge Chicago LLC	670,000
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	1,816,000
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	1,970,000
Tysons Corner Center-Office	50%	50%	Tysons Corner Property LLC	174,000
Tysons Tower	50%	50%	Tysons Corner Property LLC	528,000
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 June 30, 2017. 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 June 30, 2017, 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 June 30, 2017.
- (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)(a)

	As of June 30, 2017		
	Fixed Rate	Floating Rate	Total
	(Dollars in thousands)		
Mortgage notes payable	\$3,792,248	\$ 199,137	\$3,991,385
Bank and other notes payable	4,933	991,196	996,129
Total debt per Consolidated Balance Sheet	3,797,181	1,190,333	4,987,514
Adjustments:			
Less: Noncontrolling interests share of debt from consolidated joint ventures	(230,293)	—	(230,293)
Adjusted Consolidated Debt	3,566,888	1,190,333	4,757,221
Add: Company's share of debt from unconsolidated joint ventures	2,750,180	105,910	2,856,090
Total Company's Pro Rata Share of Debt	<u>\$6,317,068</u>	<u>\$ 1,296,243</u>	<u>\$7,613,311</u>
Weighted average interest rate	3.80%	2.64%	3.60%
Weighted average maturity (years)			5.92

(a) 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 June 30, 2017

<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%	\$ 96,528	\$ —	\$ 96,528
Freehold Raceway Mall (b)	01/01/18	4.20%	109,458	—	109,458
Santa Monica Place	01/03/18	2.99%	216,858	—	216,858
SanTan Village Regional Center (c)	06/01/19	3.14%	107,148	—	107,148
Chandler Fashion Center (b)	07/01/19	3.77%	100,134	—	100,134
Kings Plaza Shopping Center	12/03/19	3.67%	452,121	—	452,121
Danbury Fair Mall	10/01/20	5.53%	212,573	—	212,573
Fashion Outlets of Niagara Falls USA	10/06/20	4.89%	114,272	—	114,272
Green Acres Mall	02/03/21	3.61%	294,598	—	294,598
Prasada (d)	05/30/21	5.25%	2,467	—	2,467
Tucson La Encantada	03/01/22	4.23%	67,750	—	67,750
Pacific View	04/01/22	4.08%	125,868	—	125,868
Oaks, The	06/05/22	4.14%	199,007	—	199,007
Westside Pavilion	10/01/22	4.49%	142,458	—	142,458
Towne Mall	11/01/22	4.48%	21,367	—	21,367
Victor Valley, Mall of	09/01/24	4.00%	114,588	—	114,588
Queens Center	01/01/25	3.49%	600,000	—	600,000
Vintage Faire	03/06/26	3.55%	266,534	—	266,534
Fresno Fashion Fair	11/01/26	3.67%	323,159	—	323,159
Total Fixed Rate Debt for Consolidated Assets		3.79%	\$3,566,888	\$ —	\$3,566,888
Fashion Outlets of Chicago	03/31/20	2.44%	\$ —	\$ 199,137	\$ 199,137
The Macerich Partnership, L.P. - Line of Credit (e)	07/06/21	2.68%	—	991,196	991,196
Total Floating Rate Debt for Consolidated Assets		2.64%	\$ —	\$1,190,333	\$1,190,333
Total Debt for Consolidated Assets		3.50%	\$3,566,888	\$1,190,333	\$4,757,221

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

As of June 30, 2017

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):					
FlatIron Crossing (51%)	01/05/21	2.81%	\$ 128,889	\$ —	\$ 128,889
Washington Square Mall (60%)	11/01/22	3.65%	330,000	—	330,000
Deptford Mall (51%)	04/03/23	3.55%	96,602	—	96,602
Scottsdale Fashion Square (50%)	04/03/23	3.02%	238,628	—	238,628
Tysons Corner Center (50%)	01/01/24	4.13%	394,721	—	394,721
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%	159,585	—	159,585
Lakewood Center (60%)	06/01/26	4.15%	223,920	—	223,920
Kierland Commons (50%)	04/01/27	3.98%	111,966	—	111,966
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%	186,908	—	186,908
Corte Madera, The Village at (50.1%)	09/01/28	3.53%	112,343	—	112,343
West Acres (19%)	03/01/32	4.61%	15,118	—	15,118
Total Fixed Rate Debt for Unconsolidated Assets		3.81%	\$2,750,180	\$ —	\$2,750,180
Boulevard Shops (50%) (e)	12/16/18	2.93%	\$ —	\$ 9,461	\$ 9,461
Estrella Falls, The Market at (40.1%) (e)	02/05/20	3.06%	—	10,310	10,310
Atlas Park (50%) (e)	10/28/20	3.12%	—	26,139	26,139
Pacific Premier Retail LLC (60%)	10/31/22	2.25%	—	60,000	60,000
Total Floating Rate Debt for Unconsolidated Assets		2.60%	\$ —	\$ 105,910	\$ 105,910
Total Debt for Unconsolidated Assets		3.76%	\$2,750,180	\$ 105,910	\$2,856,090
Total Debt		3.60%	\$6,317,068	\$1,296,243	\$7,613,311
Percentage to Total			82.97%	17.03%	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) 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.

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development Pipeline Forecast
(Dollars in millions)
as of June 30, 2017

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) 06/30/2017	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
Fashion Outlets of Philadelphia Philadelphia, PA	Redevelopment of The Gallery in downtown Philadelphia	\$305 - \$365(d)	50%	\$153 - \$183(d)	\$89	2018	8%(d)
Kings Plaza Shopping Center Brooklyn, NY	250,000 sf redevelopment of former Sears store, to be anchored by Primark and JCPenney	\$95 - \$100	100%	\$95 - \$100	\$29	2018	4%(e)
Total In-Process		\$400 - \$465		\$248 - \$283	\$118		

Shadow Pipeline of Developments and Redevelopments(f):

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) 06/30/2017	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
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	\$4	2020 - 2021	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	\$1	TBD	TBD
Total Shadow Pipeline		\$350		\$175	\$6		

- (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. There is no certainty that the Company will develop or redevelop any or all of these potential projects.

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 2017, 2016 and 2015 and dividends per share of common stock declared and paid by quarter:

Quarter Ended:	Market Quotation per Share		Dividends Declared and Paid
	High	Low	
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(b)
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
March 31, 2017	\$73.34	\$62.14	\$ 0.71
June 30, 2017	\$67.18	\$56.06	\$ 0.71

(a) Includes a special dividend of \$2.00 per common share paid on December 8, 2015.

(b) Includes a special dividend of \$2.00 per common share paid 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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