

**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) **April 29, 2015**

**THE MACERICH COMPANY**

(Exact Name of Registrant as Specified in Charter)

<b>MARYLAND</b> (State or Other Jurisdiction of Incorporation)	<b>1-12504</b> (Commission File Number)	<b>95-4448705</b> (IRS Employer Identification No.)
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**401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401**  
(Address of Principal Executive Offices) (Zip Code)

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

**N/A**

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

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

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

The Company issued a press release on April 29, 2015 announcing results of operations for the Company for the quarter ended March 31, 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 April 29, 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 months ended March 31, 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

April 29, 2015

\_\_\_\_\_  
Date

/s/ THOMAS E. O'HERN

\_\_\_\_\_  
Senior Executive Vice President,  
Chief Financial Officer  
and Treasurer

## EXHIBIT INDEX

<u>EXHIBIT NUMBER</u>	<u>NAME</u>
99.1	Press Release dated April 29, 2015
99.2	Supplemental Financial Information for the three months ended March 31, 2015

## QuickLinks

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**PRESS RELEASE**

**For:**

**THE MACERICH COMPANY**

**MACERICH ANNOUNCES QUARTERLY RESULTS**

***Increases 2015 FFO per share Guidance Range***

SANTA MONICA, Calif., April 29, 2015—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended March 31, 2015, which included funds from operations ("FFO") diluted of \$133.5 million or \$.79 per share-diluted compared to \$121.6 million or \$.81 per share-diluted for the quarter ended March 31, 2014. Included in the 2015 first quarter results is a gain on early extinguishment of debt of \$2.2 million or \$.01 per share-diluted and \$13.6 million or \$.08 per share-diluted of expenses related to an unsolicited takeover attempt. Net income attributable to the Company was \$24.6 million or \$.15 per share-diluted for the quarter ended March 31, 2015 compared to net income attributable to the Company for the quarter ended March 31, 2014 of \$17.8 million or \$.13 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 7.4% for the year ended March 31, 2015 to \$607 compared to \$565 for the year ended March 31, 2014. On a same center basis, annual sales per square foot increased to \$604 for the year ended March 31, 2015, up from \$579 for the year ended March 31, 2014.
- The releasing spreads for the year ended March 31, 2015 were up 21%.
- Mall portfolio occupancy was 95.4% at March 31, 2015 compared to 95.1% at March 31, 2014.

Arthur Coppola chairman and chief executive officer of Macerich stated, "Over the past several years, Macerich has executed an extensive and successful portfolio transformation by selling lower quality malls and recycling the capital into value-enhancing redevelopment opportunities. Today, Macerich has a unique and irreplaceable portfolio of high quality properties and we are beginning to realize the significant benefits of our portfolio transformation strategy. During the recently completed quarter, additional occupancy gains and continued strong releasing spreads drove solid same center net operating income growth of 5.0%. In addition, we continued to execute on our deep pipeline of value-add redevelopment and expansion projects, while further strengthening our balance sheet through additional long term financings at highly attractive rates."

**Developments:**

At Tysons Corner Center, the Company's 2.1 million square foot super regional mall, construction continues on the multifamily component of this mixed use project which has also added an office tower and luxury hotel to one of the country's premier retail centers. The 527,000 square foot office tower with major tenants Intelsat and Deloitte opened in August 2014 and is currently more than 85% leased. A 300-room Hyatt Regency hotel opened on April 14, 2015. Additionally, a 30-story, 430-unit luxury residential tower is planned to open in June 2015.

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 will open in phases starting in fall 2015.

At both Los Cerritos Center and Scottsdale Fashion Square, expansions are underway to add a Dick's Sporting Goods store and a Harkins Theatre. Both projects are planned for completion in the second half of 2015.

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

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**Financing:**

The Company has committed to a \$410 million, 11-year fixed rate 3.43% loan on Lakewood Center. The mall is currently unencumbered and the loan proceeds are expected to be used to pay down the line of credit.

**2015 Earnings Guidance:**

Management is increasing its previously provided FFO per share guidance range to \$3.83 to \$3.93 up from \$3.80 to \$3.90. 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](http://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](http://www.macerich.com) (Investing Section). The call begins Thursday, April 30, 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](http://www.macerich.com) (Investing 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](http://www.macerich.com) in the Investing 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)

Results of Operations:

	For the Three Months Ended March 31,	
	Unaudited	
	2015	2014
Minimum rents	\$ 190,761	\$ 151,633
Percentage rents	3,248	2,853
Tenant recoveries	105,698	91,475
Management Companies' revenues	5,625	8,121
Other income	13,003	10,430
Total revenues	<u>318,335</u>	<u>264,512</u>
Shopping center and operating expenses	101,664	90,376
Management Companies' operating expenses	26,468	22,772
REIT general and administrative expenses	8,422	6,877
Costs related to unsolicited takeover offer	13,572	—
Depreciation and amortization	120,618	88,657
Interest expense	53,286	46,338
(Gain) loss on early extinguishment of debt, net	(2,245)	358
Total expenses	<u>321,785</u>	<u>255,378</u>
Equity in income of unconsolidated joint ventures	8,274	13,769
Co-venture expense(a)	(2,130)	(1,820)
Income tax benefit	935	172
Gain (loss) on sale or write down of assets, net	935	(1,611)
Gain on remeasurement of assets	22,103	—
Net income	26,667	19,644
Less net income attributable to noncontrolling interests	2,056	1,825
Net income attributable to the Company	<u>\$ 24,611</u>	<u>\$ 17,819</u>
Average number of shares outstanding—basic	158,336	140,767
Average shares outstanding, assuming full conversion of OP Units(b)	168,852	150,758
Average shares outstanding—Funds From Operations ("FFO")—diluted(b)	169,060	150,808
Net income per share—basic	\$ 0.15	\$ 0.13
Net income per share—diluted	\$ 0.15	\$ 0.13
Dividend declared per share	\$ 0.65	\$ 0.62
FFO—basic(b)(c)	\$ 133,534	\$ 121,560
FFO—diluted(b)(c)	\$ 133,534	\$ 121,560
FFO—diluted, excluding early extinguishment of debt and costs related to unsolicited takeover offer(b)(c)	\$ 144,861	\$ 121,918
FFO per share—basic(b)(c)	\$ 0.79	\$ 0.81
FFO per share—diluted(b)(c)	\$ 0.79	\$ 0.81
FFO per share—diluted, excluding early extinguishment of debt and costs related to unsolicited takeover offer(b)(c)	<u>\$ 0.86</u>	<u>\$ 0.81</u>



**THE MACERICH COMPANY**

**FINANCIAL HIGHLIGHTS**

**(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)**

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

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

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of Net income attributable to the Company to FFO(c):

	For the Three Months Ended March 31, Unaudited	
	2015	2014
	Net income attributable to the Company	\$ 24,611
Adjustments to reconcile net income attributable to the Company to FFO—basic and diluted:		
Noncontrolling interests in OP	1,635	1,265
(Gain) loss on sale or write down of consolidated assets, net	(935)	1,611
Gain on remeasurement of consolidated assets	(22,103)	—
plus gain on undepreciated asset sales—consolidated assets	944	—
plus non-controlling interests share of gain on sale or write down of consolidated joint ventures, net	112	—
Loss on sale or write down of assets from unconsolidated entities (pro rata), net	—	62
plus loss on undepreciated asset sales—unconsolidated entities (pro rata)	—	(2)
Depreciation and amortization on consolidated assets	120,618	88,657
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(3,791)	(5,460)
Depreciation and amortization on joint ventures (pro rata)	15,611	20,375
Less: depreciation on personal property	(3,168)	(2,767)
Total FFO—basic and diluted	\$ 133,534	\$ 121,560
(Gain) loss on early extinguishment of debt, net—consolidated assets	(2,245)	358
Total FFO—diluted, excluding early extinguishment of debt	\$ 131,289	\$ 121,918
Add: Costs related to unsolicited takeover offer	13,572	—
Total FFO—diluted, excluding early extinguishment of debt and costs related to unsolicited takeover offer	\$ 144,861	\$ 121,918

Reconciliation of EPS to FFO per diluted share(c):

	For the Three Months Ended March 31, Unaudited	
	2015	2014
	Earnings per share—diluted	\$ 0.15
Per share impact of depreciation and amortization of real estate	0.76	0.67
Per share impact of (gain) loss on remeasurement, sale or write down of assets, net	(0.12)	0.01
FFO per share—diluted	\$ 0.79	\$ 0.81
Per share impact of (gain) loss on early extinguishment of debt, net	(0.01)	0.00
Per share impact of costs related to unsolicited takeover offer	0.08	0.00
FFO per share—diluted, excluding early extinguishment of debt and costs related to unsolicited takeover offer	\$ 0.86	\$ 0.81

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of Net income attributable to the Company to EBITDA:

	For the Three Months Ended March 31, Unaudited	
	2015	2014
Net income attributable to the Company	\$ 24,611	\$ 17,819
Interest expense—consolidated assets	53,286	46,338
Interest expense—unconsolidated entities (pro rata)	8,579	17,114
Depreciation and amortization—consolidated assets	120,618	88,657
Depreciation and amortization—unconsolidated entities (pro rata)	15,611	20,375
Noncontrolling interests in OP	1,635	1,265
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(6,179)	(8,191)
(Gain) loss on early extinguishment of debt—consolidated entities	(2,245)	358
(Gain) loss on sale or write down of assets—consolidated assets, net	(935)	1,611
Gain on remeasurement of assets—consolidated assets	(22,103)	—
Loss on sale or write down of assets—unconsolidated entities (pro rata), net	—	62
Add: Non-controlling interests share of gain on sale of consolidated assets, net	112	—
Income tax benefit	(935)	(172)
Distributions on preferred units	138	184
EBITDA(d)	<u>\$ 192,193</u>	<u>\$ 185,420</u>

Reconciliation of EBITDA to Same Centers—Net Operating Income ("NOI"):

	For the Three Months Ended March 31, Unaudited	
	2015	2014
EBITDA(d)	\$ 192,193	\$ 185,420
Add: REIT general and administrative expenses	8,422	6,877
Costs related to unsolicited takeover offer	13,572	—
Management Companies' revenues	(5,625)	(8,121)
Management Companies' operating expenses	26,468	22,772
Straight-line and above/below market adjustments to minimum rents of comparable centers	(5,237)	(2,618)
EBITDA of non-comparable centers	(15,498)	(247)
Same Centers—NOI(e)	<u>\$ 214,295</u>	<u>\$ 204,083</u>

- (d) 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.

- (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. 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

[Exhibit 99.1](#)

[THE MACERICH COMPANY FINANCIAL HIGHLIGHTS \(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS\)](#)  
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**Supplemental Financial Information**  
**For the three months ended March 31, 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.

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This Supplemental Financial Information should be read in connection with the Company's first quarter 2015 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date April 29, 2015) as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Financial Information.

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## 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 March 31, 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 are referred to hereinafter as the "Centers", unless the context requires otherwise.

The Company is working with the loan servicer for Great Northern Mall, which is expected to result in a transition of the asset to the loan servicer or a receiver. Consequently, Great Northern Mall has been excluded from all Non-GAAP Operating Data for the periods ended March 31, 2015 and December 31, 2014, including Sales per square foot, Occupancy, Average Base Rent per square foot and Cost of Occupancy as well as the Property Listing.

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

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

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

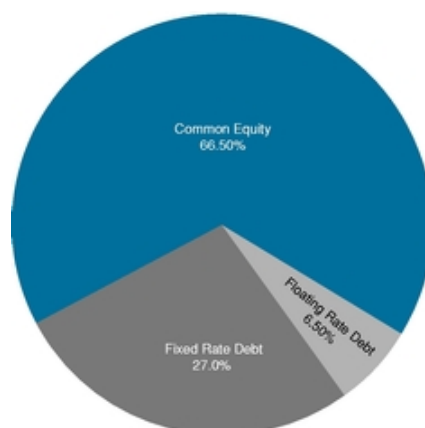
Supplemental Financial and Operating Information (unaudited)

Capital Information and Market Capitalization

	Period Ended		
	3/31/2015	12/31/2014	12/31/2013
	dollars in thousands, except per share data		
Closing common stock price per share	\$ 84.33	\$ 83.41	\$ 58.89
52 week high	\$ 95.93	\$ 85.55	\$ 72.19
52 week low	\$ 61.41	\$ 55.21	\$ 55.13
<b>Shares outstanding at end of period</b>			
Class A non-participating convertible preferred units	138,759	145,839	184,304
Common shares and partnership units	169,072,481	168,721,053	150,673,110
Total common and equivalent shares/units outstanding	<u>169,211,240</u>	<u>168,866,892</u>	<u>150,857,414</u>
<b>Portfolio capitalization data</b>			
Total portfolio debt, including joint ventures at pro rata	\$ 7,201,047	\$ 7,050,437	\$ 6,037,219
Equity market capitalization	14,269,584	14,085,187	8,883,993
Total market capitalization	<u>\$ 21,470,631</u>	<u>\$ 21,135,624</u>	<u>\$ 14,921,212</u>
Leverage ratio(a)	33.5%	33.4%	40.5%

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

Portfolio Capitalization at March 31, 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

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 months ended March 31, 2015.

THE MACERICH COMPANY

UNAUDITED PRO RATA STATEMENT OF OPERATIONS

(Dollars in thousands)

	For the Three Months Ended March 31, 2015				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
<b>Revenues:</b>					
Minimum rents	\$ 190,761	\$ (7,729)	\$ 183,032	\$ 32,736	\$ 215,768
Percentage rents	3,248	(116)	3,132	768	3,900
Tenant recoveries	105,698	(4,752)	100,946	15,824	116,770
Management Companies' revenues	5,625	—	5,625	—	5,625
Other income	13,003	(499)	12,504	3,745	16,249
<b>Total revenues</b>	<b>318,335</b>	<b>(13,096)</b>	<b>305,239</b>	<b>53,073</b>	<b>358,312</b>
<b>Expenses:</b>					
Shopping center and operating expenses	101,664	(4,478)	97,186	20,609	117,795
Management Companies' operating expenses	26,468	—	26,468	—	26,468
REIT general and administrative expenses	8,422	—	8,422	—	8,422
Costs related to unsolicited takeover offer	13,572	—	13,572	—	13,572
Depreciation and amortization	120,618	(3,791)	116,827	15,611	132,438
Interest expense	53,286	(2,388)	50,898	8,579	59,477
Gain on early extinguishment of debt, net	(2,245)	—	(2,245)	—	(2,245)
<b>Total expenses</b>	<b>321,785</b>	<b>(10,657)</b>	<b>311,128</b>	<b>44,799</b>	<b>355,927</b>
Equity in income of unconsolidated joint ventures	8,274	—	8,274	(8,274)	—
Co-venture expense	(2,130)	2,130	—	—	—
Income tax benefit	935	—	935	—	935
Gain on sale or write down of assets, net	935	(112)	823	—	823
Gain on remeasurement of assets	22,103	—	22,103	—	22,103
Net income	26,667	(421)	26,246	—	26,246
Less net income attributable to noncontrolling interests	2,056	(421)	1,635	—	1,635
<b>Net income attributable to the Company</b>	<b>\$ 24,611</b>	<b>\$ —</b>	<b>\$ 24,611</b>	<b>\$ —</b>	<b>\$ 24,611</b>
<b>Reconciliation of net income attributable to the Company to FFO(3):</b>					
Net income attributable to the Company			\$ 24,611	\$ —	\$ 24,611
Equity in income of unconsolidated joint ventures			(8,274)	8,274	—
Adjustments to reconcile net income to FFO—basic and diluted:					
Noncontrolling interests in the Operating Partnership			1,635	—	1,635
Gain on sale or write down of assets, net			(823)	—	(823)
Gain on remeasurement of assets			(22,103)	—	(22,103)
Gain on sale of undepreciated assets, net			944	—	944
Depreciation and amortization of all property			116,827	15,611	132,438
Depreciation on personal property			(2,910)	(258)	(3,168)
<b>Total FFO—Basic and diluted</b>			<b>109,907</b>	<b>23,627</b>	<b>133,534</b>
Gain on early extinguishment of debt, net			(2,245)	—	(2,245)
Costs related to unsolicited takeover offer			13,572	—	13,572
<b>Total FFO—diluted, excluding early extinguishment of debt and costs related to unsolicited takeover offer</b>			<b>\$ 121,234</b>	<b>\$ 23,627</b>	<b>\$ 144,861</b>

## The Macerich Company

### 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 March 31, 2015				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
<b>ASSETS:</b>					
Property, net(3)	\$ 11,110,841	\$ (328,541)	\$ 10,782,300	\$ 1,931,225	\$ 12,713,525
Cash and cash equivalents	118,161	(9,766)	108,395	29,574	137,969
Restricted cash	15,224	—	15,224	424	15,648
Tenant and other receivables, net	113,505	(19,847)	93,658	25,741	119,399
Deferred charges and other assets, net	752,702	(6,770)	745,932	48,362	794,294
Due from affiliates	79,582	227	79,809	(1,586)	78,223
Investments in unconsolidated joint ventures	1,006,652	—	1,006,652	(1,006,652)	—
Total assets	<u>\$ 13,196,667</u>	<u>\$ (364,697)</u>	<u>\$ 12,831,970</u>	<u>\$ 1,027,088</u>	<u>\$ 13,859,058</u>
<b>LIABILITIES AND EQUITY:</b>					
Mortgage notes payable	\$ 5,486,902	\$ (233,789)	\$ 5,253,113	\$ 965,708	\$ 6,218,821
Bank and other notes payable	987,452	(5,226)	982,226	—	982,226
Accounts payable and accrued expenses	114,991	(2,754)	112,237	34,604	146,841
Other accrued liabilities	532,170	(25,440)	506,730	55,499	562,229
Distributions in excess of investment in unconsolidated joint ventures	28,723	—	28,723	(28,723)	—
Co-venture obligation	72,864	(72,864)	—	—	—
Total liabilities	<u>7,223,102</u>	<u>(340,073)</u>	<u>6,883,029</u>	<u>1,027,088</u>	<u>7,910,117</u>
Commitments and contingencies					
<b>Equity:</b>					
Stockholders' equity:					
Common stock	1,585	—	1,585	—	1,585
Additional paid-in capital	5,064,446	—	5,064,446	—	5,064,446
Retained earnings	510,506	—	510,506	—	510,506
Total stockholders' equity	5,576,537	—	5,576,537	—	5,576,537
Noncontrolling interests	397,028	(24,624)	372,404	—	372,404
Total equity	5,973,565	(24,624)	5,948,941	—	5,948,941
Total liabilities and equity	<u>\$ 13,196,667</u>	<u>\$ (364,697)</u>	<u>\$ 12,831,970</u>	<u>\$ 1,027,088</u>	<u>\$ 13,859,058</u>

- (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 \$315,100 from the Company's consolidated share and \$231,178 from its pro rata share of unconsolidated joint ventures.

The Macerich Company

2015 Guidance Range (Unaudited)

	<u>Year 2015 Guidance</u>
<b><i>Earnings Expectations:</i></b>	
Earnings per share—diluted(a)	\$1.31 - \$1.41
Plus: real estate depreciation and amortization	\$2.52
Less: gain on sale of dispositions	\$0.00
FFO per share—diluted(a)	<u>\$3.83 - \$3.93</u>

***Underlying Assumptions to 2015 Guidance***

Cash Same Center NOI Growth(b)	4.50% to 5.0%
Assumed acquisitions	\$0
Assumed dispositions	\$0

		<u>Year 2015 FFO / Share Impact</u>
Lease termination income	\$10 million	\$0.06
Capitalized interest	\$14 million	\$0.084
Bad debt expense	(\$4 million)	\$(0.024)
Dilutive impact on 2015 of assets sold in 2014	(\$17 million)	\$(0.10)

- (a) Management is increasing its previously provided FFO per share guidance range to \$3.83 - \$3.93 up from \$3.80 - \$3.90. 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.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Supplemental FFO Information(a)

	As of March 31,	
	2015	2014
	dollars in millions	
Straight-line rent receivable	\$76.1	\$70.5

	For the Three Months Ended March 31,	
	2015	2014
	dollars in millions	
Lease termination income	\$ 2.6	\$ 2.4
Straight-line rental income	\$ 1.6	\$ 1.1
Gain on sales of undepreciated assets	\$ 0.9	\$ —
Amortization of acquired above and below-market leases	\$ 4.9	\$ 1.8
Amortization of debt premiums	\$ 6.9	\$ 1.3
Interest capitalized	\$ 4.7	\$ 4.9

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



The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Expenditures

	For the Three Months Ended 3/31/15	For the Three Months Ended 3/31/14	Year Ended 12/31/14	Year Ended 12/31/13
dollars in millions				
<b>Consolidated Centers</b>				
Acquisitions of property and equipment	\$ 30.1	\$ 4.8	\$ 97.9	\$ 591.6
Development, redevelopment, expansions and renovations of Centers	36.1	21.9	197.9	164.4
Tenant allowances	3.7	4.7	30.5	20.9
Deferred leasing charges	8.8	6.0	26.6	23.9
<b>Total</b>	<u>\$ 78.7</u>	<u>\$ 37.4</u>	<u>\$ 352.9</u>	<u>\$ 800.8</u>
<b>Unconsolidated Joint Venture Centers(a)</b>				
Acquisitions of property and equipment	\$ 0.7	\$ 0.3	\$ 158.8	\$ 8.2
Development, redevelopment, expansions and renovations of Centers	25.8	38.1	201.8	118.8
Tenant allowances	0.6	0.7	4.8	8.1
Deferred leasing charges	0.8	0.8	3.0	3.3
<b>Total</b>	<u>\$ 27.9</u>	<u>\$ 39.9</u>	<u>\$ 368.4</u>	<u>\$ 138.4</u>

(a) All joint venture amounts at pro rata.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

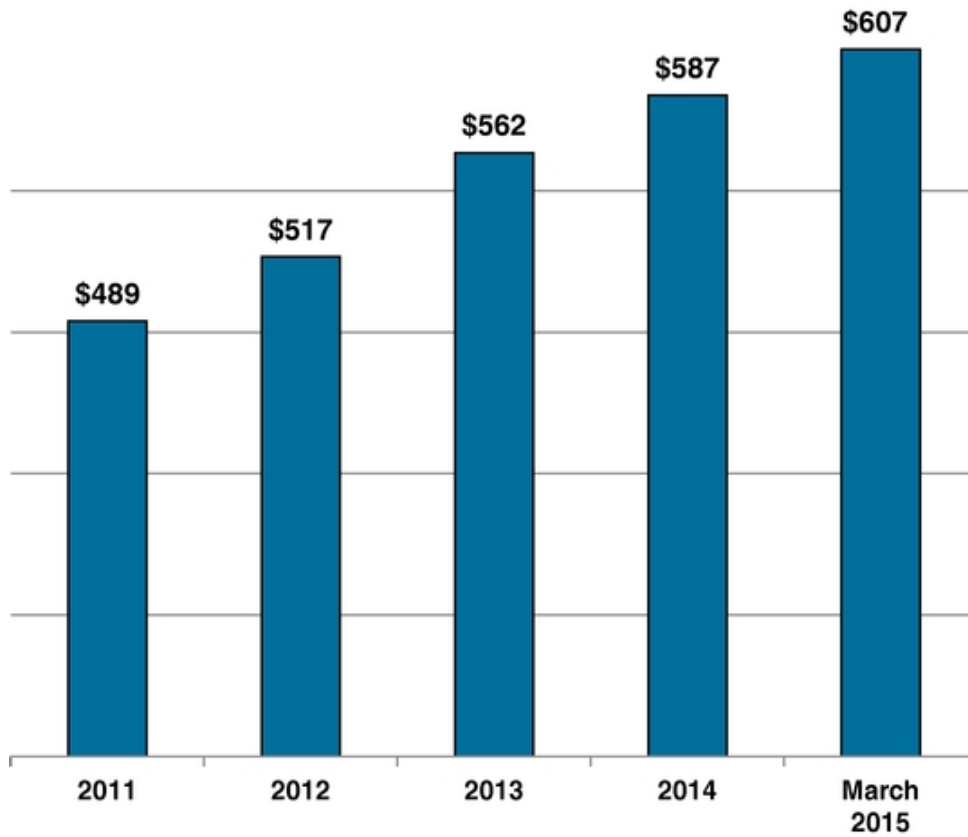
Regional Shopping Center Portfolio

Sales Per Square Foot(a)

	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
03/31/2015(b)	\$573	\$772	\$607
03/31/2014	\$492	\$709	\$565
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) Great Northern Mall is excluded for March 31, 2015 and December 31, 2014 because the Center is being transitioned to the loan servicer.
- (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)**

Count	Properties	Sales Per Square Foot			Occupancy		Same Center NOI Growth(c)				Cost of Occupancy for the Trailing 12 Months Ended 3/31/15 (d)	% of Portfolio 2015 Forecast Pro Rata NOI (e)
		3/31/2015 (a)	12/31/2014 (a)	3/31/2014 (a)	3/31/2015 (b)	3/31/2014 (b)	Q1 2015	2014	2013	2012		
<b>Group 1: Top 10</b>												
1	Queens Center	\$ 1,136	\$ 1,088	\$ 1,054	94.8%	96.5%						
2	Washington Square	\$ 1,074	\$ 1,012	\$ 1,050	95.2%	91.9%						
3	Corte Madera, Village at	\$ 980	\$ 957	\$ 907	96.5%	97.9%						
4	North Bridge, The Shops at	\$ 881	\$ 870	\$ 905	99.8%	98.1%						
5	Biltmore Fashion Park	\$ 875	\$ 865	\$ 940	97.4%	89.5%						
6	Tysons Corner Center	\$ 841	\$ 821	\$ 822	98.2%	96.2%						
7	Santa Monica Place	\$ 788	\$ 754	\$ 743	93.8%	90.5%						
8	Tucson La Encantada	\$ 757	\$ 733	\$ 702	95.2%	92.8%						
9	Scottsdale Fashion Square	\$ 746	\$ 732	\$ 692	96.6%	95.4%						
10	Broadway Plaza(f)	n/a	n/a	n/a	n/a	n/a						
<b>Total Top 10:</b>		<b>\$ 890</b>	<b>\$ 864</b>	<b>\$ 858</b>	<b>96.7%</b>	<b>94.9%</b>					<b>13.7%</b>	<b>26.7%</b>
<b>Group 2: Top 11-20</b>												
11	Los Cerritos Center	\$ 745	\$ 720	\$ 666	98.0%	96.1%						
12	Kings Plaza Shopping Center	\$ 688	\$ 673	\$ 653	92.3%	93.4%						
13	Arrowhead Towne Center	\$ 691	\$ 673	\$ 650	95.4%	94.2%						
14	Kierland Commons	\$ 696	\$ 671	\$ 637	97.3%	97.2%						
15	Fashion Outlets of Chicago(g)	\$ 691	\$ 651	n/a	93.8%	95.4%						
16	Danbury Fair Mall	\$ 649	\$ 643	\$ 626	98.1%	98.6%						
17	Vintage Faire Mall	\$ 656	\$ 633	\$ 587	97.5%	99.9%						
18	Chandler Fashion Center	\$ 625	\$ 606	\$ 581	96.2%	92.2%						
19	Twenty Ninth Street	\$ 601	\$ 605	\$ 613	99.0%	98.4%						
20	Fresno Fashion Fair	\$ 606	\$ 601	\$ 604	98.7%	95.8%						
<b>Total Top 11-20:</b>		<b>\$ 665</b>	<b>\$ 647</b>	<b>\$ 622</b>	<b>96.7%</b>	<b>96.1%</b>					<b>12.5%</b>	<b>26.8%</b>

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

Count	Properties	Sales Per Square Foot			Occupancy		Same Center NOI Growth(c)				Cost of Occupancy for the Trailing 12 Months Ended 3/31/15 (d)	% of Portfolio 2015 Forecast Pro Rata NOI (e)
		3/31/2015 (a)	12/31/2014 (a)	3/31/2014 (a)	3/31/2015 (b)	3/31/2014 (b)	Q1 2015	2014	2013	2012		
		<b>Group 3: Top 21-30</b>										
21	Freehold Raceway Mall	\$ 609	\$ 590	\$ 598	97.7%	98.8%						
22	Green Acres Mall	\$ 627	\$ 577	\$ 556	92.0%	93.8%						
23	Stonewood Center	\$ 549	\$ 544	\$ 535	98.1%	96.9%						
24	Fashion Outlets of Niagara Falls USA(f)	n/a	n/a	n/a	n/a	n/a						
25	FlatIron Crossing	\$ 542	\$ 532	\$ 524	93.4%	95.2%						
26	Deptford Mall	\$ 558	\$ 526	\$ 510	93.6%	96.1%						
27	Oaks, The	\$ 527	\$ 512	\$ 500	97.9%	98.3%						
28	West Acres	\$ 520	\$ 512	\$ 515	99.5%	99.8%						
29	SanTan Village Regional Center	\$ 513	\$ 497	\$ 493	98.3%	96.3%						
30	Victor Valley, Mall of	\$ 507	\$ 492	\$ 504	97.8%	96.7%						
	<b>Total Top 21-30:</b>	<b>\$ 552</b>	<b>\$ 535</b>	<b>\$ 529</b>	<b>96.3%</b>	<b>96.8%</b>					<b>13.2%</b>	<b>21.4%</b>
<b>Group 4: Top 31-40</b>												
31	Valley River Center	\$ 474	\$ 461	\$ 467	96.7%	96.3%						
32	South Plains Mall	\$ 465	\$ 455	\$ 460	92.8%	89.2%						
33	Lakewood Center	\$ 438	\$ 431	\$ 431	97.6%	96.2%						
34	La Cumbre Plaza	\$ 429	\$ 417	\$ 391	92.2%	88.3%						
35	Inland Center	\$ 443	\$ 409	\$ 420	95.8%	98.2%						
36	Pacific View	\$ 418	\$ 405	\$ 398	95.4%	96.5%						
37	Northgate Mall	\$ 421	\$ 392	\$ 394	95.6%	97.9%						
38	Eastland Mall	\$ 364	\$ 371	\$ 383	92.1%	97.7%						
39	Westside Pavilion(f)	n/a	n/a	\$ 343	n/a	95.6%						
40	Superstition Springs Center	\$ 367	\$ 350	\$ 344	92.9%	93.7%						
	<b>Total Top 31-40:</b>	<b>\$ 425</b>	<b>\$ 412</b>	<b>\$ 407</b>	<b>94.9%</b>	<b>95.2%</b>					<b>14.7%</b>	<b>15.3%</b>
	<b>Total Top 40:</b>	<b>\$ 638</b>	<b>\$ 618</b>	<b>\$ 606</b>	<b>96.2%</b>	<b>95.8%</b>	<b>5.1%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>3.7%</b>	<b>13.4%</b>	<b>90.2%</b>



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

Count	Properties	Sales Per Square Foot			Occupancy		Same Center NOI Growth(c)				Cost of Occupancy for the Trailing 12 Months Ended 3/31/15 (d)	% of Portfolio 2015 Forecast Pro Rata NOI (e)
		3/31/2015 (a)	12/31/2014 (a)	3/31/2014 (a)	3/31/2015 (b)	3/31/2014 (b)	Q1 2015	2014	2013	2012		
<b>Group 5: 41-50</b>												
41	Flagstaff Mall	\$ 349	\$ 340	\$ 312	73.7%	74.4%						
42	Capitola Mall	\$ 343	\$ 334	\$ 322	82.5%	83.0%						
43	Towne Mall	\$ 331	\$ 323	\$ 323	85.1%	87.4%						
44	Cascade Mall	\$ 340	\$ 317	\$ 302	88.4%	91.6%						
45	NorthPark Mall	\$ 315	\$ 307	\$ 312	87.3%	92.7%						
46	Desert Sky Mall	\$ 317	\$ 302	\$ 271	94.3%	93.4%						
47	Wilton Mall	\$ 284	\$ 276	\$ 293	96.1%	90.5%						
48	Valley Mall	\$ 286	\$ 271	\$ 279	86.7%	93.3%						
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						
<b>Total 41-50:</b>		<b>\$ 318</b>	<b>\$ 307</b>	<b>\$ 302</b>	<b>88.8%</b>	<b>89.7%</b>	<b>(0.7)%</b>	<b>(3.0)%</b>	<b>2.5%</b>	<b>1.0%</b>	<b>12.3%</b>	<b>6.1%</b>
<b>Subtotal— Regional Shopping Centers(h)</b>		<b>\$ 607</b>	<b>\$ 587</b>	<b>\$ 575</b>	<b>95.4%</b>	<b>95.2%</b>	<b>5.0%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>3.3%</b>	<b>13.3%</b>	<b>96.3%</b>
<b>Other Properties:</b>												
51	Fashion Outlets of Philadelphia at Market East(f)(i)	n/a	n/a	n/a	n/a	n/a						
<b>Community / Power Centers Other Non- mall Assets</b>												
<b>Subtotal— Other Properties</b>												
<b>TOTAL ALL PROPERTIES</b>											<b>13.3%</b>	<b>100.0%</b>

**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)		% of Portfolio 2012 Pro Rata NOI (j)
				2012	2011	
<b>2013 Disposition Centers</b>						
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%			
<b>10</b>	<b>Total 2013 Disposition Centers:</b>	<b>\$ 348</b>	<b>92.1%</b>			
<b>2014 Disposition Centers</b>						
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%			
<b>5</b>	<b>Total 2014 Disposition Centers:</b>	<b>\$ 314</b>	<b>90.3%</b>			
<b>15</b>	<b>TOTAL DISPOSITION CENTERS</b>	<b>\$ 339</b>	<b>91.6%</b>	<b>0.1%</b>	<b>(5.5)%</b>	<b>12.2%</b>

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. Sales per square foot are excluded for Great Northern Mall which is being transitioned to the loan servicer.
- (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. Occupancy excludes Great Northern Mall which is being transitioned to the loan servicer.
- (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 NOI is based on guidance provided on April 29, 2015, see page 8. NOI excludes straight-line and above/below market adjustments to minimum rents. It does not reflect REIT expenses and net Management Company 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) Fashion Outlets of Chicago opened August 1, 2013.
- (h) Properties sold prior to December 31, 2014 are excluded in prior years above.
- (i) 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.
- (j) The percentage of Portfolio 2012 Pro Rata 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 net Management Company expenses.



The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Occupancy(a)

Regional Shopping Centers: Period Ended	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
03/31/2015(b)	94.8%	97.9%	95.4%
03/31/2014	94.8%	96.0%	95.1%
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) Great Northern Mall is excluded for March 31, 2015 and December 31, 2014 because the Center is being transitioned to the loan servicer.
- (c) Rotterdam Square, sold January 15, 2014, is excluded at December 31, 2013.

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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)
<b>Consolidated Centers</b>			
03/31/2015(e)	\$ 51.81	\$ 50.65	\$ 43.09
03/31/2014	\$ 45.65	\$ 44.64	\$ 40.56
12/31/2014(e)	\$ 49.68	\$ 49.55	\$ 41.20
12/31/2013(f)	\$ 44.51	\$ 45.06	\$ 40.00
<b>Unconsolidated Joint Venture Centers</b>			
03/31/2015	\$ 66.44	\$ 83.71	\$ 63.70
03/31/2014	\$ 62.99	\$ 67.71	\$ 52.13
12/31/2014	\$ 63.78	\$ 82.47	\$ 64.59
12/31/2013	\$ 62.47	\$ 63.44	\$ 48.43
<b>All Regional Shopping Centers</b>			
03/31/2015(e)	\$ 53.31	\$ 55.15	\$ 45.78
03/31/2014	\$ 49.21	\$ 49.39	\$ 43.02
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) Great Northern Mall is excluded for March 31, 2015 and December 31, 2014 because the Center is being transitioned to the loan servicer.
- (f) Rotterdam Square, sold January 15, 2014, is excluded at December 31, 2013.

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Supplemental Financial and Operating Information (unaudited)

Cost of Occupancy

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

	For the trailing twelve months ended March 31, 2015(a)	For Years Ended December 31,	
		2014(a)	2013(b)
<b>Unconsolidated Joint Venture Centers</b>			
Minimum rents	8.6%	8.7%	8.8%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(c)	4.4%	4.5%	4.0%
<b>Total</b>	<b>13.4%</b>	<b>13.6%</b>	<b>13.2%</b>

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

- (a) Great Northern Mall is excluded for the periods ended March 31, 2015 and December 31, 2014 because the Center is being transitioned to the loan servicer.
- (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

Great Northern Mall is excluded from the table below because the Center is being transitioned to the loan servicer.

<u>State</u>	<u>% of Portfolio 2015 Forecast Pro Rata NOI(a)</u>
California	29.0%
New York	18.3%
Arizona	17.0%
New Jersey & Connecticut	8.1%
Illinois, Indiana & Iowa	7.6%
Pennsylvania & Virginia	6.6%
Oregon & Washington	5.8%
Colorado	4.9%
Other(b)	2.7%
Total	<u>100.0%</u>

(a) The percentage of Portfolio 2015 Forecast Pro Rata NOI is based on guidance provided on April 29, 2015, see page 8. NOI excludes straight-line and above/below market adjustments to minimum rents. NOI also does not reflect REIT expenses and net Management Company 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.

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Property Listing

March 31, 2015

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company. Great Northern Mall is excluded from the table below because the Center is being transitioned to the loan servicer.

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
<b>CONSOLIDATED CENTERS:</b>					
1	100%	Arrowhead Towne Center <i>Glendale, Arizona</i>	1993/2002	2004	1,199,000
2	100%	Capitola Mall(c) <i>Capitola, California</i>	1977/1995	1988	586,000
3	100%	Cascade Mall <i>Burlington, Washington</i>	1989/1999	1998	589,000
4	50.1%	Chandler Fashion Center <i>Chandler, Arizona</i>	2001/2002	—	1,320,000
5	100%	Danbury Fair Mall <i>Danbury, Connecticut</i>	1986/2005	2010	1,271,000
6	100%	Deptford Mall <i>Deptford, New Jersey</i>	1975/2006	1990	1,040,000
7	100%	Desert Sky Mall <i>Phoenix, Arizona</i>	1981/2002	2007	892,000
8	100%	Eastland Mall(c) <i>Evansville, Indiana</i>	1978/1998	1996	1,044,000
9	100%	Fashion Outlets of Chicago <i>Rosemont, Illinois</i>	2013/—	—	528,000
10	100%	Flagstaff Mall <i>Flagstaff, Arizona</i>	1979/2002	2007	347,000
11	100%	FlatIron Crossing <i>Broomfield, Colorado</i>	2000/2002	2009	1,429,000
12	50.1%	Freehold Raceway Mall <i>Freehold, New Jersey</i>	1990/2005	2007	1,668,000
13	100%	Fresno Fashion Fair <i>Fresno, California</i>	1970/1996	2006	963,000
14	100%	Green Acres Mall(c) <i>Valley Stream, New York</i>	1956/2013	2007	1,795,000
15	100%	Inland Center(c) <i>San Bernardino, California</i>	1966/2004	2004	933,000
16	100%	Kings Plaza Shopping Center(c) <i>Brooklyn, New York</i>	1971/2012	2002	1,193,000
17	100%	La Cumbre Plaza(c) <i>Santa Barbara, California</i>	1967/2004	1989	490,000
18	100%	Lakewood Center <i>Lakewood, California</i>	1953/1975	2008	2,066,000
19	100%	Los Cerritos Center <i>Cerritos, California</i>	1971/1999	2010	1,284,000
20	100%	Northgate Mall <i>San Rafael, California</i>	1964/1986	2010	749,000
21	100%	NorthPark Mall <i>Davenport, Iowa</i>	1973/1998	2001	1,050,000
22	100%	Oaks, The <i>Thousand Oaks, California</i>	1978/2002	2009	1,136,000
23	100%	Pacific View <i>Ventura, California</i>	1965/1996	2001	1,021,000
24	100%	Queens Center(c) <i>Queens, New York</i>	1973/1995	2004	962,000

The Macerich Company

Property Listing

March 31, 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 <i>Santa Monica, California</i>	1980/1999	2010	514,000
26	84.9%	SanTan Village Regional Center <i>Gilbert, Arizona</i>	2007/—	2009	1,028,000
27	100%	South Plains Mall <i>Lubbock, Texas</i>	1972/1998	1995	1,127,000
28	100%	Stonewood Center(c) <i>Downey, California</i>	1953/1997	1991	932,000
29	100%	Superstition Springs Center <i>Mesa, Arizona</i>	1990/2002	2002	1,040,000
30	100%	Towne Mall <i>Elizabethtown, Kentucky</i>	1985/2005	1989	350,000
31	100%	Tucson La Encantada <i>Tucson, Arizona</i>	2002/2002	2005	242,000
32	100%	Twenty Ninth Street(c) <i>Boulder, Colorado</i>	1963/1979	2007	847,000
33	100%	Valley Mall <i>Harrisonburg, Virginia</i>	1978/1998	1992	507,000
34	100%	Valley River Center <i>Eugene, Oregon</i>	1969/2006	2007	920,000
35	100%	Victor Valley, Mall of <i>Victorville, California</i>	1986/2004	2012	576,000
36	100%	Vintage Faire Mall <i>Modesto, California</i>	1977/1996	2008	1,141,000
37	100%	Washington Square <i>Portland, Oregon</i>	1974/1999	2005	1,444,000
38	100%	Wilton Mall <i>Saratoga Springs, New York</i>	1990/2005	1998	737,000
<b>Total Consolidated Centers</b>					<b>36,960,000</b>
<b>UNCONSOLIDATED JOINT VENTURE CENTERS:</b>					
39	50%	Biltmore Fashion Park <i>Phoenix, Arizona</i>	1963/2003	2006	516,000
40	50.1%	Corte Madera, Village at <i>Corte Madera, California</i>	1985/1998	2005	460,000
41	50%	Kierland Commons <i>Scottsdale, Arizona</i>	1999/2005	2003	434,000
42	50%	North Bridge, The Shops at(c) <i>Chicago, Illinois</i>	1998/2008	—	660,000
43	50%	Scottsdale Fashion Square <i>Scottsdale, Arizona</i>	1961/2002	2009	1,724,000
44	50%	Tysons Corner Center <i>Tysons Corner, Virginia</i>	1968/2005	2005	1,967,000
45	19%	West Acres <i>Fargo, North Dakota</i>	1972/1986	2001	971,000
<b>Total Unconsolidated Joint Venture Centers</b>					<b>6,732,000</b>

The Macerich Company

Property Listing

March 31, 2015

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
<b>REGIONAL SHOPPING CENTERS UNDER REDEVELOPMENT:</b>					
46	50%	Broadway Plaza(c)(d) <i>Walnut Creek, California</i>	1951/1985	1994	774,000
47	100%	Fashion Outlets of Niagara Falls USA(e) <i>Niagara Falls, New York</i>	1982/2011	2014	691,000
48	50%	Fashion Outlets of Philadelphia at Market East(c)(d) <i>Philadelphia, Pennsylvania</i>	1977/2014	1990	850,000
49	100%	Paradise Valley Mall(e) <i>Phoenix, Arizona</i>	1979/2002	2009	1,151,000
50	100%	SouthPark Mall(e) <i>Moline, Illinois</i>	1974/1998	1990	855,000
51	100%	Westside Pavilion(e) <i>Los Angeles, California</i>	1985/1998	2007	755,000
<b>Total Regional Shopping Centers</b>					<u>48,768,000</u>
<b>COMMUNITY / POWER CENTERS:</b>					
1	50%	Atlas Park, The Shops at(d) <i>Queens, New York</i>	2006/2011	2013	376,000
2	50%	Boulevard Shops(d) <i>Chandler, Arizona</i>	2001/2002	2004	185,000
3	40.1%	Estrella Falls, The Market at(d) <i>Goodyear, Arizona</i>	2009/—	2009	242,000
4	100%	Panorama Mall(e) <i>Panorama, California</i>	1955/1979	2005	312,000
5	89.4%	Promenade at Casa Grande(e) <i>Casa Grande, Arizona</i>	2007/—	2009	909,000
6	100%	Southridge Center(e) <i>Des Moines, Iowa</i>	1975/1998	2013	823,000
7	100%	Superstition Springs Power Center(e) <i>Mesa, Arizona</i>	1990/2002	—	206,000
8	100%	The Marketplace at Flagstaff Mall(c)(e) <i>Flagstaff, Arizona</i>	2007/—	—	268,000
<b>Total Community / Power Centers</b>					<u>3,321,000</u>
<b>OTHER ASSETS:</b>					
	100%	Various(e)(f)			572,000
	100%	500 North Michigan Avenue(e) <i>Chicago, Illinois</i>			326,000
	50%	Fashion Outlets of Philadelphia at Market East-Offices(c) (d) <i>Philadelphia, Pennsylvania</i>			526,000
	100%	Paradise Village Ground Leases(e) <i>Phoenix, Arizona</i>			58,000
	100%	Paradise Village Office Park II(e) <i>Phoenix, Arizona</i>			46,000
	50%	Scottsdale Fashion Square-Office(d) <i>Scottsdale, Arizona</i>			123,000

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Property Listing

March 31, 2015

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) <i>Tysons Corner, Virginia</i>			175,000
	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>			527,000
		<b>Total Other Assets</b>			<u>3,153,000</u>
		<b>Grand Total at March 31, 2015</b>			<u><u>55,242,000</u></u>

- (a) The Company's ownership interest in this table reflects its legal ownership interest. See footnotes (a) and (b) on page 25 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 March 31, 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 nine stores located at shopping centers not owned by the Company. Of these nine stores, two have been leased to Forever 21, one has been leased to Kohl's, and six have been leased for non-Anchor usage. With respect to six of the nine 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 March 31, 2015.

Properties	3/31/2015 Legal Ownership(a)	3/31/2015 Economic Ownership(b)	Joint Venture	3/31/2015 Total GLA(c)
Atlas Park, The Shops at Biltmore Fashion Park	50%	50%	WMAP, L.L.C.	376,000
			Biltmore Shopping Center	
	50%	50%	Partners LLC	516,000
Boulevard Shops Broadway Plaza	50%	50%	Propcor II Associates, LLC	185,000
			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	242,000
Freehold Raceway Mall(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,668,000
Fashion Outlets of Philadelphia at Market East	50%	50%	Various Entities	850,000
Fashion Outlets of Philadelphia at Market East-Office	50%	50%	Various Entities	526,000
Kierland Commons			Kierland Commons	
	50%	50%	Investment LLC	434,000
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	1,028,000
Scottsdale Fashion Square			Scottsdale Fashion Square	
	50%	50%	Partnership	1,724,000
Scottsdale Fashion Square-Office			Scottsdale Fashion Square	
	50%	50%	Partnership	123,000
Tysons Corner Center	50%	50%	Tysons Corner LLC	1,967,000
Tysons Corner Center-Office	50%	50%	Tysons Corner Property LLC	175,000
Hyatt Regency Tysons Corner Center	50%	50%	Tysons Corner Property LLC	290,000
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 March 31, 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 March 31, 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 March 31, 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 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.

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Supplemental Financial and Operating Information (unaudited)

Debt Summary (at Company's pro rata share)

	As of March 31, 2015		
	Fixed Rate	Floating Rate	Total
	dollars in thousands		
Consolidated debt	\$ 4,926,339	\$ 1,309,000	\$ 6,235,339
Unconsolidated debt	878,300	87,408	965,708
<b>Total debt</b>	<b>\$ 5,804,639</b>	<b>\$ 1,396,408</b>	<b>\$ 7,201,047</b>
Weighted average interest rate	3.84%	1.99%	3.49%
Weighted average maturity (years)			5.38

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Supplemental Financial and Operating Information (Unaudited)

Outstanding Debt by Maturity Date

As of March 31, 2015					
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
<b>I. Consolidated Assets:</b>					
Great Northern Mall(b)	01/01/15	6.54%	\$ 34,232	\$ —	\$ 34,232
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
Washington Square	01/01/16	1.65%	235,206	—	235,206
Valley River Center	02/01/16	5.59%	120,000	—	120,000
Prasada(c)	03/29/16	5.25%	5,226	—	5,226
Eastland Mall	06/01/16	5.79%	168,000	—	168,000
Valley Mall	06/01/16	5.85%	41,155	—	41,155
Deptford Mall	06/01/16	6.46%	14,212	—	14,212
Stonewood Center	11/01/17	1.80%	109,869	—	109,869
Freehold Raceway Mall(d)	01/01/18	4.20%	114,339	—	114,339
Santa Monica Place	01/03/18	2.99%	229,022	—	229,022
Los Cerritos Center	07/01/18	1.65%	204,351	—	204,351
Arrowhead Towne Center	10/05/18	2.76%	226,844	—	226,844
SanTan Village Regional Center(e)	06/01/19	3.14%	112,967	—	112,967
Chandler Fashion Center(d)	07/01/19	3.77%	100,200	—	100,200
Kings Plaza Shopping Center	12/03/19	3.67%	478,204	—	478,204
Danbury Fair Mall	10/01/20	5.53%	227,052	—	227,052
Fashion Outlets of Niagara Falls USA	10/06/20	4.89%	120,672	—	120,672
FlatIron Crossing	01/05/21	3.90%	259,828	—	259,828
Green Acres Mall	02/03/21	3.61%	311,859	—	311,859
Tucson La Encantada	03/01/22	4.23%	71,148	—	71,148
Pacific View	04/01/22	4.08%	132,525	—	132,525
Oaks, The	06/05/22	4.14%	209,161	—	209,161
Westside Pavilion	10/01/22	4.49%	148,948	—	148,948
Towne Mall	11/01/22	4.48%	22,504	—	22,504
Deptford Mall	04/03/23	3.76%	196,815	—	196,815
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%	280,000	—	280,000
<b>Total Fixed Rate Debt for Consolidated Assets</b>		<b>3.73%</b>	<b>\$ 4,926,339</b>	<b>\$ —</b>	<b>\$ 4,926,339</b>
Superstition Springs Center	10/28/16	2.00%	\$ —	\$ 68,000	\$ 68,000
Northgate Mall	03/01/17	3.06%	—	64,000	64,000
The Macerich Partnership, L.P.—Line of Credit	08/06/18	1.85%	—	852,000	852,000
The Macerich Partnership, L.P.—Term Loan	12/08/18	2.53%	—	125,000	125,000
Fashion Outlets of Chicago	03/31/20	1.83%	—	200,000	200,000
<b>Total Floating Rate Debt for Consolidated Assets</b>		<b>1.98%</b>	<b>\$ —</b>	<b>\$ 1,309,000</b>	<b>\$ 1,309,000</b>
<b>Total Debt for Consolidated Assets</b>		<b>3.36%</b>	<b>\$ 4,926,339</b>	<b>\$ 1,309,000</b>	<b>\$ 6,235,339</b>

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Outstanding Debt by Maturity Date

As of March 31, 2015					
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
<b>II. Unconsolidated Assets (At Company's pro rata share):</b>					
Broadway Plaza (50%)	08/15/15	6.12%	\$ 67,912	\$ —	\$ 67,912
North Bridge, The Shops at (50%)	06/15/16	7.52%	95,963	—	95,963
West Acres (19%)	10/01/16	6.41%	10,897	—	10,897
Corte Madera, The Village at (50.1%)	11/01/16	7.27%	37,625	—	37,625
Scottsdale Fashion Square (50%)	04/03/23	3.02%	252,050	—	252,050
Tysons Corner Center (50%)	01/01/24	4.13%	413,853	—	413,853
<b>Total Fixed Rate Debt for Unconsolidated Assets</b>		<b>4.50%</b>	<b>\$ 878,300</b>	<b>\$ —</b>	<b>\$ 878,300</b>
Kierland Commons (50%)(f)	01/02/18	2.26%	\$ —	\$ 66,868	66,868
Boulevard Shops (50%)(f)	12/16/18	2.06%	—	9,913	9,913
Estrella Falls, The Market at (40.1%)(f)	02/05/20	2.19%	—	10,627	10,627
<b>Total Floating Rate Debt for Unconsolidated Assets</b>		<b>2.23%</b>	<b>\$ —</b>	<b>\$ 87,408</b>	<b>\$ 87,408</b>
<b>Total Debt for Unconsolidated Assets</b>		<b>4.29%</b>	<b>\$ 878,300</b>	<b>\$ 87,408</b>	<b>\$ 965,708</b>
<b>Total Debt</b>		<b>3.49%</b>	<b>\$ 5,804,639</b>	<b>\$ 1,396,408</b>	<b>\$ 7,201,047</b>
<b>Percentage to Total</b>			<b>80.61%</b>	<b>19.39%</b>	<b>100.00%</b>

- (a) The debt balances include the unamortized debt premiums/discounts. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions and are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. The annual interest rate in the above table represents the effective interest rate, including the debt premiums/discounts and loan financing costs.
- (b) This non-recourse loan is in maturity default. 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 property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.0%.
- (d) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.1%.
- (e) This property is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.9%.
- (f) 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 March 31, 2015**

**In-Process Developments and Redevelopments:**

<u>Property</u>	<u>Project Type</u>	<u>Total Cost(a)(b) at 100%</u>	<u>Ownership %</u>	<u>Total Cost(a)(b) Pro Rata</u>	<u>Pro Rata Capitalized Costs(b) 3/31/2015</u>	<u>Expected Delivery(a)</u>	<u>Stabilized Yield(a)(b)(c)</u>
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	50%	* Phase 1 : \$120 * Phase 2 : \$15	* Phase 1 : \$51 * Phase 2 : \$0	* 25% 4Q15 * 50% 2Q16 * 25% 2Q17	9%
		Total: \$270		Total: \$135	Total: \$51		
Green Acres Commons Valley Stream, NY	335,000 sf, Big Box development	\$105 - \$110	100%	\$105 - \$110	\$25	4Q16	10%
Los Cerritos Center Cerritos, CA	200,000 sf redevelopment, including a Dick's Sporting Goods and a Harkins Theatres	\$45	100%	\$45	\$11	4Q15	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	\$17	4Q15	8%

**The Macerich Company**  
**Supplemental Financial and Operating Information (Unaudited)**  
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**(Dollars in millions)**  
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**In-Process Developments and Redevelopments: (continued)**

<b>Property</b>	<b>Project Type</b>	<b>Total Cost(a)(b) at 100%</b>	<b>Ownership %</b>	<b>Total Cost(a) (b) Pro Rata</b>	<b>Pro Rata Capitalized Costs(b) 3/31/2015</b>	<b>Expected Delivery(a)</b>	<b>Stabilized Yield(a)(b)(c)</b>
Scottsdale Fashion Square Scottsdale, AZ	135,000 sf addition to an existing 1.8 million sf Center, including a Dick's Sporting Goods and a Harkins Theatres	\$30	50%	\$15	\$8	3Q15	10%
Tysons Corner Center Tysons Corner, VA	Mixed-use expansion/densification— Constructing office—Tysons Tower (527,000 sf), multifamily (430 units) and hotel (300-room Hyatt Regency) components immediately adjacent to Tysons Corner Center, all of which will be served by the expanded METRO line (opened July 2014) and tied together by a 1.5-acre plaza	* Office: \$228 * Hotel: \$136 * Multifamily: \$160 <u>Total: \$524</u>	50%	* Office: \$114 * Hotel: \$68 * Multifamily: \$80 <u>Total: \$262</u>	* Office: \$106 * Hotel: \$63 * Multifamily: \$75 <u>Total: \$244</u>	* Office: 3Q14 * Hotel: 2Q15 * Multifamily: 2Q15	8%
<b>Total In-Process</b>		<b><u>\$1,007 - \$1,012</u></b>		<b><u>\$595 - \$600</u></b>	<b><u>\$356</u></b>		

**The Macerich Company**  
**Supplemental Financial and Operating Information (Unaudited)**  
**Development Pipeline Forecast**  
**(Dollars in millions)**  
**as of March 31, 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) 3/31/2015	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)	\$ 5	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	\$ 0	2017 - 2018	7% - 8%
Paradise Valley Mall Phoenix, AZ	Redevelopment (size TBD) including a theater Office / Residential / Retail Mixed-use development on 7.5 Acres (former Days Inn)	TBD	100%	TBD	\$ 0	TBD	TBD
Scottsdale Fashion Square Scottsdale, AZ	Mixed-use Development, Residential Tower with retail ground floor.	\$250	50%	\$125	\$ 0	2017 - 2018	8%
Tysons Corner Center Tysons Corner, VA	Redevelopment of an existing 755,000 sf Center	\$165	50%	\$83	\$ 0	2018 - 2019	7% - 8%
Westside Pavilion Los Angeles, CA		TBD	100%	TBD	\$ 0	TBD	TBD
<b>Total Shadow Pipeline</b>		<u>\$1,050 -</u> <u>\$1,115</u>		<u>\$568 -</u> <u>\$608</u>	<u>\$ 11</u>		

- (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

Supplemental Financial and Operating Information (unaudited)

Top Ten Tenants

The following retailers (including their subsidiaries) represent the 10 largest rent payers in the Centers, excluding Great Northern Mall, based upon total rents in place as of March 31, 2015:

Tenant	Primary DBAs	Number of Locations in the Portfolio	% of Total Rents
L Brands, Inc.	Victoria's Secret, Bath and Body Works, PINK	96	2.8%
Forever 21, Inc.	Forever 21, XXI Forever, Love21	37	2.5%
Gap, Inc., The	Athleta, Banana Republic, Gap, Gap Kids, Old Navy and others	64	2.5%
Foot Locker, Inc.	Champs Sports, Foot Locker, Kids Foot Locker, Lady Foot Locker, Foot Action, House of Hoops and others	98	2.1%
Sterling Jewelers	Gordon's Jewelers, Jared Jewelry, Kay Jewelers Outlet, Piercing Pagoda, Rogers Jewelers, Shaw's Jewelers, Weisfield Jewelers, Zales	106	1.8%
Abercrombie & Fitch Co.	Abercrombie & Fitch, Hollister and others	47	1.3%
Dick's Sporting Goods, Inc.	Dick's Sporting Goods	11	1.3%
Sears Holdings Corporation	Sears	27	1.3%
Golden Gate Capital	Payless ShoeSource, Eddie Bauer, J. Jill, California Pizza Kitchen	75	1.2%
American Eagle Outfitters, Inc.	American Eagle Outfitters, aerie	37	1.2%

# 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:

Quarter Ended:	Market Quotation per Share		Dividends Declared and Paid
	High	Low	
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

### 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.

#### Corporate Headquarters

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401 Wilshire Boulevard, Suite 700  
Santa Monica, California 90401  
310-394-6000  
www.macerich.com

#### Transfer Agent

Computershare  
P.O. Box 30170  
College Station, TX 77842-3170  
800-567-0169  
www.computershare.com

### Macerich Website

For an electronic version of our annual report, our SEC filings and documents relating to Corporate Governance, please visit [www.macerich.com](http://www.macerich.com).

### Investor Relations

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