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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported) **February 3, 2016**

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

MARYLAND	**1-12504**	**95-4448705**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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

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

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

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

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

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

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on February 3, 2016 announcing results of operations for the Company for the quarter ended December 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 February 3, 2016, the Company made available on its website a financial supplement containing financial and operating information of the Company ("Supplemental Financial Information") for the three and nine months ended December 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

February 3, 2016	/s/ THOMAS E. O'HERN
Date	Senior Executive Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated February 3, 2016
99.2	Supplemental Financial Information for the three and twelve months ended December 31, 2015

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Exhibit 99.1

PRESS RELEASE

For: **THE MACERICH COMPANY**

MACERICH ANNOUNCES QUARTERLY RESULTS AND 2016 EARNINGS GUIDANCE

SANTA MONICA, Calif., February 3, 2016—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended December 31, 2015, which included funds from operations ("FFO") diluted of $187.3 million or $1.12 per share-diluted compared to $158.8 million or $.99 per share-diluted for the quarter ended December 31, 2014. Net income attributable to the Company was $415 million or $2.65 per share-diluted for the quarter ended December 31, 2015 compared to net income attributable to the Company for the quarter ended December 31, 2014 of $1.43 billion or $9.51 per share-diluted. Included in net income in the fourth quarter of 2015 results is a $311 million or $1.86 per share gain on selling joint venture interests in four malls during the quarter. Included in net income in the 2014 fourth quarter results is a $1.4 billion or $8.88 per share gain on re-measurement resulting from the buyout of partner interests in five malls during the quarter. 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 8.2% for the year ended December 31, 2015 to $635 compared to $587 for the year ended December 31, 2014. On a same center basis, annual sales per square foot increased to $635 for the year ended December 31, 2015, up from $590 for the year ended December 31, 2014.

- The releasing spreads for the year ended December 31, 2015 were up 14.2%.

- Mall portfolio occupancy was 96.1% at December 31, 2015 compared to 95.8% at December 31, 2014.

- In October, 2015 and January 2016, the Company closed on joint ventures totaling $5.4 billion with two institutional investors. Cash proceeds to the Company from the joint ventures and related financings totaled $2.3 billion.

- On January 4, 2016 the Company announced it was entering into a 50/50 joint venture to buy Country Club Plaza in Kansas City, Mo. The Company's pro rata share of the purchase price is $330 million.

"The fourth quarter reflected continued operational excellence, as evidenced by the strength of our portfolio's key operating metrics, and a high level of value-creative activities, including the successful execution of our strategic joint venture transactions, the completion of a number of highly attractive re-financings which further enhanced our balance sheet, and the reinvestment of capital into our best assets, both through the funding of our redevelopment pipeline and through stock buybacks," said Arthur Coppola, chairman and chief executive officer of Macerich. "The ongoing capital recycling and re-financing efforts which helped drive our success in 2015 have left the Company well positioned to capitalize on both the opportunities and challenges of 2016 and beyond."

Developments:

At Broadway Plaza, in Walnut Creek, California, a major redevelopment, including a 235,000 square foot expansion, is underway. This 774,000 square foot mall (pre-expansion) is anchored by Macy's, Nordstrom and Neiman Marcus. The expansion is opening in phases with the first stores having opened in November, 2015. The majority of the new retail space will open in summer 2016. A total of 45 new stores have been announced including two level, flagship stores for Arhaus, H&M, The Gap and Zara. A partial list of other announced tenants includes: Aritzia, Athleta, J. Crew, Kiehl's, Kit &

Ace, Lou & Grey, lululemon athletica, Madewell, Michael Kors, Nespresso, NYX, SoulCycle, Tesla, Tommy Bahama, True Food Kitchen, Vince Camuto, and Victoria's Secret.

At Santa Monica Place, a new ArcLight Cinema and Cheesecake Factory both opened in November on the third level above Bloomingdales.

At Green Acres Mall, a $110 million development of a 335,000 square foot power center is underway. The project is anchored by a Dick's Sporting Goods and includes other big box retailers and outparcels. The project is 85% pre-leased and completion is expected in fall 2016.

Joint Ventures, Special Dividends and Stock Repurchase

In October, 2015 and January, 2016 the Company closed on previously announced joint ventures that included contributing eight properties, valued at $5.4 billion (at 100%), into separate joint ventures with GIC (40% interest in five assets) and Heitman (49% interest in three assets). Cash proceeds to Macerich from the transactions totaled $2.3 billion, which included $1.1 billion of excess financing proceeds. Part of the cash proceeds from the joint ventures was used in December, 2015 and January, 2016 to pay two special dividends of $2.00 each.

In addition, the Company has used a portion of the joint venture proceeds to complete $400 million of share repurchases under the Company's recently authorized $1.2 billion share repurchase program. During a period from November 13, 2015 to January 19, 2016 the Company repurchased 5.11 million shares of Macerich common stock at an average share price of $78.26.

Financing Activity:

Prior to the joint venture closings mentioned above, the Company placed fixed rate loans on five of the assets; the details are listed below:

Property	Loan Closing	New loan amount	Interest rate on new loan	Term
Arrowhead Towne Center	January, 2016	$ 400,000,000	4.05%	12 Years
Los Cerritos Center	October, 2015	$ 525,000,000	4.00%	12 Years
South Plains Mall	October, 2015	$ 200,000,000	4.22%	10 Years
Twenty Ninth Street	January, 2016	$ 150,000,000	4.10%	10 Years
Washington Square	October, 2015	$ 550,000,000	3.65%	7 Years
Total		$ 1,825,000,000	3.94%	10.1 Years

2016 Earnings Guidance:

Management is providing diluted EPS and FFO per share guidance for 2016. A reconciliation of estimated EPS to FFO per share-diluted follows:

	2016 range
Diluted EPS	$3.73 - $3.83
Plus: real estate depreciation and amortization	3.07 - 3.07
Less: gain on sale of dispositions	2.75 - 2.75
Diluted FFO per share	$4.05 - $4.15

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 50 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 Thursday February 4, 2016 at 10:30 AM Pacific Time. To listen to the call, please go to the website at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at www.macerich.com (Investors Section) will be available for one year after the call.

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

Note: This release contains statements that constitute forward-looking statements which can be identified by the use of words, such as "expects," "anticipates," "assumes," "projects," "estimated" and "scheduled" and similar expressions that do not relate to historical matters. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; the liquidity of real estate investments, governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities or other acts of violence which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2014, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

(See attached tables)

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THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2015	2014	2015	2014
Results of Operations:				
Revenues:				
Minimum rents	$ 181,528	$ 182,323	$ 759,603	$ 633,571
Percentage rents	13,877	15,055	25,693	24,350
Tenant recoveries	97,500	96,210	415,129	361,119
Other income	18,669	20,588	61,470	52,226
Management Companies' revenues	9,184	8,733	26,254	33,981
Total revenues	320,758	322,909	1,288,149	1,105,247
Expenses:				
Shopping center and operating expenses	89,324	95,922	379,815	353,505
Management Companies' operating expenses	24,621	23,239	92,340	88,424
REIT general and administrative expenses	7,210	12,073	29,870	29,412
Costs related to unsolicited takeover offer	—	—	25,204	—
Depreciation and amortization	107,035	112,517	464,472	378,716
Interest expense	48,805	50,748	211,943	190,689
(Gain) loss on extinguishment of debt, net	(878)	9,146	(1,487)	9,551
Total expenses	276,117	303,645	1,202,157	1,050,297
Equity in income of unconsolidated joint ventures	16,979	16,019	45,164	60,626
Co-venture expense(a)	(3,907)	(3,315)	(11,804)	(9,490)
Income tax benefit	1,146	510	3,223	4,269
Gain on sale or write down of assets, net	385,326	74,944	378,248	73,440
Gain on remeasurement of assets	—	1,423,136	22,089	1,423,136
Net income	444,185	1,530,558	522,912	1,606,931
Less net income attributable to noncontrolling interests	29,226	101,337	35,350	107,889
Net income attributable to the Company	$ 414,959	$ 1,429,221	$ 487,562	$ 1,499,042
Average number of shares outstanding—basic	156,325	149,924	157,916	143,144
Average shares outstanding, assuming full conversion of OP Units(b)	166,902	160,026	168,478	153,224
Average shares outstanding—Funds From Operations ("FFO")—diluted(b)	167,028	160,241	168,622	153,371
Net income per share—basic	$ 2.65	$ 9.52	$ 3.08	$ 10.46
Net income per share—diluted	$ 2.65	$ 9.51	$ 3.08	$ 10.45
Dividend declared per share	$ 4.68	$ 0.65	$ 6.63	$ 2.51
FFO—basic(b)(c)	$ 187,269	$ 158,848	$ 642,268	$ 542,754
FFO—diluted(b)(c)	$ 187,269	$ 158,848	$ 642,268	$ 542,754
FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer(b)(c)	$ 186,391	$ 167,994	$ 665,985	$ 552,305
FFO per share—basic(b)(c)	$ 1.12	$ 0.99	$ 3.81	$ 3.54
FFO per share—diluted(b)(c)	$ 1.12	$ 0.99	$ 3.81	$ 3.54
FFO per share—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer(b)(c)	$ 1.12	$ 1.05	$ 3.95	$ 3.60

(a) This represents the outside partners' allocation of net income in the Chandler Fashion Center/Freehold Raceway Mall joint venture.

(b) The Macerich Partnership, L.P. (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). OP units can be converted into shares of Company common stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO—diluted includes the effect of share and unit-based compensation plans, stock warrants and convertible senior notes using the treasury stock method. It also assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation.

(c) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures.

The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods.

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

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2015	2014	2015	2014
Reconciliation of Net income attributable to the Company to FFO(c):				
Net income attributable to the Company	$ 414,959	$ 1,429,221	$ 487,562	$ 1,499,042
Adjustments to reconcile net income attributable to the Company to FFO—basic and diluted:				
Noncontrolling interests in OP	27,775	100,594	32,615	105,584
Gain on sale or write down of consolidated assets, net	(385,326)	(74,944)	(378,248)	(73,440)
Gain on remeasurement of consolidated assets	—	(1,423,136)	(22,089)	(1,423,136)
plus gain on undepreciated asset sales—consolidated assets	382	477	1,326	1,396
plus non-controlling interests share of gain on sale or write down of consolidated joint ventures, net	369	185	481	146
(Gain) loss on sale or write down of assets from unconsolidated joint ventures (pro rata), net	(3,111)	(2,528)	(4,392)	1,237
plus gain on undepreciated asset sales—unconsolidated joint ventures (pro rata)	3,109	2,621	4,395	2,621
Depreciation and amortization on consolidated assets	107,035	112,517	464,472	378,716
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(3,727)	(4,419)	(14,962)	(20,700)
Depreciation and amortization on unconsolidated joint ventures (pro rata)	28,848	21,244	84,160	82,570
Less: depreciation on personal property	(3,044)	(2,984)	(13,052)	(11,282)
Total FFO—basic and diluted	187,269	158,848	642,268	542,754
(Gain) loss on extinguishment of debt, net—consolidated assets	(878)	9,146	(1,487)	9,551
Total FFO—diluted, excluding extinguishment of debt	186,391	167,994	640,781	552,305
Add: Costs related to unsolicited takeover offer	—	—	25,204	—
Total FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer	$ 186,391	$ 167,994	$ 665,985	$ 552,305

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2015	2014	2015	2014
Reconciliation of EPS to FFO per diluted share(c):				
Earnings per share—diluted	$ 2.65	$ 9.51	$ 3.08	$ 10.45
Per share impact of depreciation and amortization of real estate	0.77	0.79	3.09	2.81
Per share impact of gain on remeasurement, sale or write down of assets, net	(2.30)	(9.31)	(2.36)	(9.72)
FFO per share—diluted	$ 1.12	$ 0.99	$ 3.81	$ 3.54
Per share impact of loss (gain) on extinguishment of debt, net	0.00	0.06	(0.01)	0.06
Per share impact of costs related to unsolicited takeover offer	0.00	0.00	0.15	0.00
FFO per share—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer	$ 1.12	$ 1.05	$ 3.95	$ 3.60

THE MACERICH COMPANY

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2015	2014	2015	2014
Reconciliation of Net income attributable to the Company to EBITDA:				
Net income attributable to the Company	$ 414,959	$ 1,429,221	$ 487,562	$ 1,499,042
Interest expense—consolidated assets	48,805	50,748	211,943	190,689
Interest expense—unconsolidated joint ventures (pro rata)	14,932	12,165	39,622	61,971
Depreciation and amortization—consolidated assets	107,035	112,517	464,472	378,716
Depreciation and amortization—unconsolidated joint ventures (pro rata)	28,848	21,244	84,160	82,570
Noncontrolling interests in OP	27,775	100,594	32,615	105,584
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(6,085)	(6,871)	(24,401)	(31,960)
(Gain) loss on extinguishment of debt, net—consolidated assets	(878)	9,146	(1,487)	9,551
Gain on sale or write down of assets—consolidated assets, net	(385,326)	(74,944)	(378,248)	(73,440)
Gain on remeasurement of assets—consolidated assets	—	(1,423,136)	(22,089)	(1,423,136)
(Gain) loss on sale or write down of assets—unconsolidated joint ventures (pro rata), net	(3,111)	(2,528)	(4,392)	1,237
Add: Non-controlling interests share of gain on sale of consolidated assets, net	369	185	481	146
Income tax benefit	(1,146)	(510)	(3,223)	(4,269)
Distributions on preferred units	759	159	1,174	710
EBITDA(d)	$ 246,936	$ 227,990	$ 888,189	$ 797,411

	For the Three Months Ended December 31, Unaudited		For the Twelve Months Ended December 31, Unaudited	
	2015	2014	2015	2014
Reconciliation of EBITDA to Net Operating Income ("NOI") and to NOI—Same Centers:				
EBITDA(d)	$ 246,936	$ 227,990	$ 888,189	$ 797,411
Add: REIT general and administrative expenses	7,210	12,073	29,870	29,412
Costs related to unsolicited takeover offer	—	—	25,204	—
Management Companies' revenues	(9,184)	(8,733)	(26,254)	(33,981)
Management Companies' operating expenses	24,621	23,239	92,340	88,424
Straight-line and above/below market adjustments	(6,920)	(6,907)	(27,950)	(18,357)
NOI—All Centers	262,663	247,662	981,399	862,909
NOI of non-comparable centers	(27,301)	(26,425)	(81,708)	(17,982)
NOI—Same Centers(e)	$ 235,362	$ 221,237	$ 899,691	$ 844,927

(d) EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests, extraordinary items, loss (gain) on remeasurement, sale or write down of assets, loss (gain) on extinguishment of debt and preferred dividends and includes joint ventures at their pro rata share. Management considers EBITDA to be an appropriate supplemental measure to net income because it helps investors understand the ability of the Company to incur and service debt and make capital expenditures. The Company believes that EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) or as a measure of liquidity. The Company also cautions that EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.

(e) The Company presents same center NOI because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. Same center NOI is calculated using total EBITDA and subtracting out EBITDA from non-comparable centers and eliminating the management companies and the Company's general and administrative expenses and costs related to unsolicited takeover offer. Same center NOI excludes the impact of straight-line and above/below market adjustments to minimum rents.

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Exhibit 99.2

Supplemental Financial Information
For the three and twelve months ended December 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.

This Supplemental Financial Information should be read in connection with the Company's fourth quarter 2015 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date February 3, 2016) as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Financial Information.

The Macerich Company

Supplemental Financial and Operating Information

Overview

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

As of December 31, 2015, the Operating Partnership owned or had an ownership interest in 50 regional shopping centers and seven community/power shopping centers aggregating approximately 55 million square feet of gross leasable area ("GLA"). These 57 centers (which include any related office space) are referred to hereinafter as the "Centers", unless the context requires otherwise.

The Company is working with the loan servicer for Flagstaff Mall, which is expected to result in a transition of the asset to the loan servicer or a receiver. Consequently, Flagstaff Mall has been excluded from all Non-GAAP operating data in 2015, 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

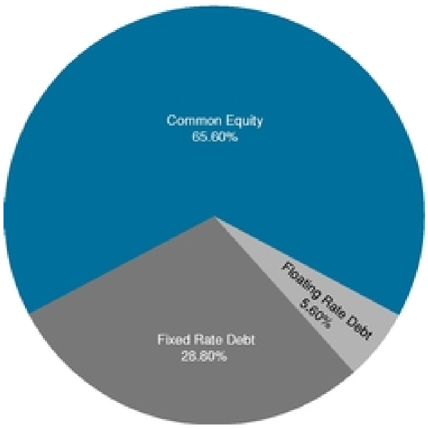
Supplemental Financial and Operating Information (unaudited)

Capital Information and Market Capitalization

	Period Ended		
	12/31/2015	12/31/2014	12/31/2013
	dollars in thousands, except per share data		
Closing common stock price per share	$ 80.69	$ 83.41	$ 58.89
52 week high	$ 95.93	$ 85.55	$ 72.19
52 week low	$ 71.98	$ 55.21	$ 55.13
Shares outstanding at end of period			
Class A non-participating convertible preferred units	138,759	145,839	184,304
Common shares and partnership units	165,260,655	168,721,053	150,673,110
Total common and equivalent shares/units outstanding	165,399,414	168,866,892	150,857,414
Portfolio capitalization data			
Total portfolio debt, including joint ventures at pro rata	$ 7,010,306	$ 7,050,437	$ 6,037,219
Equity market capitalization	13,346,079	14,085,187	8,883,993
Total market capitalization	$ 20,356,385	$ 21,135,624	$ 14,921,212
Leverage ratio(a)	34.4%	33.4%	40.5%

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

Portfolio Capitalization at December 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
Conversion of partnership units to cash	(2,289)		—	(2,289)
Conversion of partnership units to common shares	(300)	300	—	—
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	—	19,526	—	19,526
Balance as of June 30, 2015	10,576,897	158,512,821	138,759	169,228,477
Conversion of partnership units to cash	(420)	—	—	(420)
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	—	5,270	—	5,270
Balance as of September 30, 2015	10,576,477	158,518,091	138,759	169,233,327
Conversion of partnership units to cash	(3,023)	—	—	(3,023)
Issuance of stock/partnership units from restricted stock issuance or other share or unit-based plans	282,215	27,683	—	309,898
Repurchase of common shares under the Accelerated Stock Purchase Plan	—	(4,140,788)	—	(4,140,788)
Balance as of December 31, 2015	10,855,669	154,404,986	138,759	165,399,414

On the following pages, the Company presents its unaudited pro rata statement of operations and unaudited pro rata balance sheet reflecting the Company's proportionate ownership of each asset in its portfolio. The Company also reconciles net income attributable to the Company to funds from operations ("FFO") and FFO-diluted for the three and twelve months ended December 31, 2015.

THE MACERICH COMPANY

UNAUDITED PRO RATA STATEMENT OF OPERATIONS

(Dollars in thousands)

	For the Three Months Ended December 31, 2015				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
Revenues:					
Minimum rents	$ 181,528	$ (8,202)	$ 173,326	$ 51,237	$ 224,563
Percentage rents	13,877	(438)	13,439	4,097	17,536
Tenant recoveries	97,500	(4,938)	92,562	21,400	113,962
Other income	18,669	(848)	17,821	6,081	23,902
Management Companies' revenues	9,184	—	9,184	—	9,184
Total revenues	320,758	(14,426)	306,332	82,815	389,147
Expenses:					
Shopping center and operating expenses	89,324	(3,352)	85,972	25,167	111,139
Management Companies' operating expenses	24,621	—	24,621	—	24,621
REIT general and administrative expenses	7,210	—	7,210	—	7,210
Depreciation and amortization	107,035	(3,727)	103,308	28,848	132,156
Interest expense	48,805	(2,358)	46,447	14,932	61,379
Gain on extinguishment of debt, net	(878)	—	(878)	—	(878)
Total expenses	276,117	(9,437)	266,680	68,947	335,627
Equity in income of unconsolidated joint ventures	16,979	—	16,979	(16,979)	—
Co-venture expense	(3,907)	3,907	—	—	—
Income tax benefit	1,146	—	1,146	—	1,146
Gain on sale or write down of assets, net	385,326	(369)	384,957	3,111	388,068
Net income	444,185	(1,451)	442,734	—	442,734
Less net income attributable to noncontrolling interests	29,226	(1,451)	27,775	—	27,775
Net income attributable to the Company	$ 414,959	$ —	$ 414,959	$ —	$ 414,959
Reconciliation of net income attributable to the Company to FFO(3):					
Net income attributable to the Company			$ 414,959	$ —	$ 414,959
Equity in income of unconsolidated joint ventures			(16,979)	16,979	—
Adjustments to reconcile net income to FFO—basic and diluted:					
Noncontrolling interests in the Operating Partnership			27,775	—	27,775
Gain on sale or write down of assets, net			(384,957)	(3,111)	(388,068)
Gain on sale of undepreciated assets, net			382	3,109	3,491
Depreciation and amortization of all property			103,308	28,848	132,156
Depreciation on personal property			(2,578)	(466)	(3,044)
Total FFO—Basic and diluted			141,910	45,359	187,269
Gain on extinguishment of debt, net			(878)	—	(878)
Total FFO—diluted, excluding extinguishment of debt			**$ 141,032**	**$ 45,359**	**$ 186,391**

THE MACERICH COMPANY

UNAUDITED PRO RATA STATEMENT OF OPERATIONS

(Dollars in thousands)

	For the Twelve Months Ended December 31, 2015				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
Revenues:					
Minimum rents	$ 759,603	$ (31,472)	$ 728,131	$ 155,522	$ 883,653
Percentage rents	25,693	(706)	24,987	7,950	32,937
Tenant recoveries	415,129	(19,436)	395,693	68,323	464,016
Other income	61,470	(2,379)	59,091	17,549	76,640
Management Companies' revenues	26,254	—	26,254	—	26,254
Total revenues	1,288,149	(53,993)	1,234,156	249,344	1,483,500
Expenses:					
Shopping center and operating expenses	379,815	(15,534)	364,281	84,790	449,071
Management Companies' operating expenses	92,340	—	92,340	—	92,340
REIT general and administrative expenses	29,870	—	29,870	—	29,870
Costs related to unsolicited takeover offer	25,204	—	25,204	—	25,204
Depreciation and amortization	464,472	(14,962)	449,510	84,160	533,670
Interest expense	211,943	(9,439)	202,504	39,622	242,126
Gain on extinguishment of debt, net	(1,487)	—	(1,487)	—	(1,487)
Total expenses	1,202,157	(39,935)	1,162,222	208,572	1,370,794
Equity in income of unconsolidated joint ventures	45,164	—	45,164	(45,164)	—
Co-venture expense	(11,804)	11,804	—	—	—
Income tax benefit	3,223	—	3,223	—	3,223
Gain on sale or write down of assets, net	378,248	(481)	377,767	4,392	382,159
Gain on remeasurement of assets	22,089	—	22,089	—	22,089
Net income	522,912	(2,735)	520,177	—	520,177
Less net income attributable to noncontrolling interests	35,350	(2,735)	32,615	—	32,615
Net income attributable to the Company	$ 487,562	$ —	$ 487,562	$ —	$ 487,562
Reconciliation of net income attributable to the Company to FFO(3):					
Net income attributable to the Company			$ 487,562	$ —	$ 487,562
Equity in income of unconsolidated joint ventures			(45,164)	45,164	—
Adjustments to reconcile net income to FFO—basic and diluted:					
Noncontrolling interests in the Operating Partnership			32,615	—	32,615
Gain on sale or write down of assets, net			(377,767)	(4,392)	(382,159)
Gain on remeasurement of assets			(22,089)	—	(22,089)
Gain on sale of undepreciated assets, net			1,326	4,395	5,721
Depreciation and amortization of all property			449,510	84,160	533,670
Depreciation on personal property			(11,441)	(1,611)	(13,052)
Total FFO—Basic and diluted			514,552	127,716	642,268
Gain on extinguishment of debt, net			(1,487)	—	(1,487)
Costs related to unsolicited takeover offer			25,204	—	25,204
Total FFO—diluted, excluding extinguishment of debt and costs related to unsolicited takeover offer			$ 538,269	$ 127,716	$ 665,985

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 December 31, 2015				
	Consolidated	Non-Controlling Interests(1)	Company's Consolidated Share	Company's Share of Joint Ventures(2)	Company's Total Share
ASSETS:					
Property, net(3)	$ 8,796,912	$ (319,312)	$ 8,477,600	$ 3,346,619	$ 11,824,219
Cash and cash equivalents	86,510	(5,787)	80,723	82,480	163,203
Restricted cash	41,389	—	41,389	796	42,185
Tenant and other receivables, net	130,002	(19,050)	110,952	35,737	146,689
Deferred charges and other assets, net	587,283	(6,126)	581,157	199,041	780,198
Due from affiliates	83,928	161	84,089	(3,961)	80,128
Investments in unconsolidated joint ventures	1,532,552	—	1,532,552	(1,532,552)	—
Total assets	$ 11,258,576	$ (350,114)	$ 10,908,462	$ 2,128,160	$ 13,036,622
LIABILITIES AND EQUITY:					
Mortgage notes payable	$ 4,624,612	$ (231,902)	$ 4,392,710	$ 1,963,031	$ 6,355,741
Bank and other notes payable	659,130	(4,565)	654,565	—	654,565
Accounts payable and accrued expenses	74,398	(2,204)	72,194	28,668	100,862
Accrued dividend	337,703	—	337,703	—	337,703
Other accrued liabilities	403,281	(23,450)	379,831	160,918	540,749
Distributions in excess of investment in unconsolidated joint ventures	24,457	—	24,457	(24,457)	—
Co-venture obligation	63,756	(63,756)	—	—	—
Total liabilities	6,187,337	(325,877)	5,861,460	2,128,160	7,989,620
Commitments and contingencies					
Equity:					
Stockholders' equity:					
Common stock	1,544	—	1,544	—	1,544
Additional paid-in capital	4,926,630	—	4,926,630	—	4,926,630
Accumulated deficit	(212,760)	—	(212,760)	—	(212,760)
Total stockholders' equity	4,715,414	—	4,715,414	—	4,715,414
Noncontrolling interests	355,825	(24,237)	331,588	—	331,588
Total equity	5,071,239	(24,237)	5,047,002	—	5,047,002
Total liabilities and equity	$ 11,258,576	$ (350,114)	$ 10,908,462	$ 2,128,160	$ 13,036,622

(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 $222,752 from the Company's consolidated share and $179,628 from its pro rata share of unconsolidated joint ventures.

The Macerich Company

2016 Guidance Range (Unaudited)

	Year 2016 Guidance
Earnings Expectations:	
Earnings per share—diluted	$3.73 - $3.83
Plus: real estate depreciation and amortization	$3.07 - $3.07
Less: gain on sale of depreciated assets	($2.75) - ($2.75)
FFO per share—diluted	$4.05 - $4.15
Underlying Assumptions to 2016 Guidance	
Cash Same Center NOI Growth(a)	4.50% - 5.00%
Assumed acquisitions(b)	$330 million
Assumed dispositions(c)	$1.054 billion

		Year 2016 FFO / Share Impact
Lease termination income	$15 million	$0.10
Capitalized interest	$16 million	$0.10
Bad debt expense	($5 million)	($0.03)
Loss on early extinguishment of debt(d)	($3.5 million)	($0.02)
Dilutive impact on 2016 of assets sold in 2015 and January 2016(e)	($71 million)	($0.45)
Share repurchase program(f)	$800 million	$0.17

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

(b) In January 2016, the Company announced an agreement to purchase Country Club Plaza located in Kansas City, Missouri in a 50/50 joint venture. The transaction is expected to close in the first quarter of 2016. The amount reflected on the above table represents the Company's share of the gross purchase price. The projected pro rata FFO from this Center is included in the 2016 Guidance Range above.

(c) The Company contributed an interest in four properties to joint ventures in January 2016. Subsequent to the contributions, the Company retained a 60.0% interest in Arrowhead Towne Center and a 51.0% interest in Deptford Mall, FlatIron Crossing and Twenty Ninth Street. The amount listed above represents the gross sales proceeds before debt from these transactions.

(d) This represents the loss on early extinguishment of the debt encumbering Arrowhead Towne Center in January 2016.

(e) Includes approximately $0.08 dilutive impact of special dividends paid in December 2015 and January 2016 and includes approximately $0.10 dilutive impact of the difference in debt premium amortization between 2015 and 2016.

(f) This assumes an additional $800M buy-back program during the first half of 2016 at an average share price of $80.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Supplemental FFO Information(a)

	As of December 31, 2015	As of December 31, 2014
	dollars in millions	
Straight-line rent receivable	$80.0	$75.2

	For the Three Months Ended December 31, 2015	For the Three Months Ended December 31, 2014	For the Twelve Months Ended December 31, 2015	For the Twelve Months Ended December 31, 2014
	dollars in millions			
Lease termination income	$ 2.5	$ 6.8	$ 11.3	$ 11.8
Straight-line rental income	$ 3.5	$ 3.7	$ 11.3	$ 8.7
Gain on sales of undepreciated assets	$ 3.5	$ 3.1	$ 5.7	$ 4.0
Amortization of acquired above and below-market leases	$ 3.5	$ 3.2	$ 16.7	$ 9.6
Amortization of debt premiums	$ 2.1	$ 4.7	$ 20.0	$ 8.5
Interest capitalized	$ 4.5	$ 5.5	$ 20.0	$ 23.2

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Expenditures

	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13
		dollars in millions	
Consolidated Centers			
Acquisitions of property and equipment	$ 79.8	$ 97.9	$ 591.6
Development, redevelopment, expansions and renovations of Centers	218.7	197.9	164.4
Tenant allowances	30.4	30.5	20.9
Deferred leasing charges	26.8	26.6	23.9
Total	$ 355.7	$ 352.9	$ 800.8
Unconsolidated Joint Venture Centers(a)			
Acquisitions of property and equipment	$ 160.0	$ 158.8	$ 8.2
Development, redevelopment, expansions and renovations of Centers	132.9	201.8	118.8
Tenant allowances	6.3	4.8	8.1
Deferred leasing charges	3.3	3.0	3.3
Total	$ 302.5	$ 368.4	$ 138.4

(a) All joint venture amounts at pro rata.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Regional Shopping Center Portfolio

Sales Per Square Foot(a)

	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
12/31/2015(b)	$579	$763	$635
12/31/2014(c)	$556	$724	$587
12/31/2013(d)	$488	$717	$562
12/31/2012	$463	$629	$517
12/31/2011	$417	$597	$489

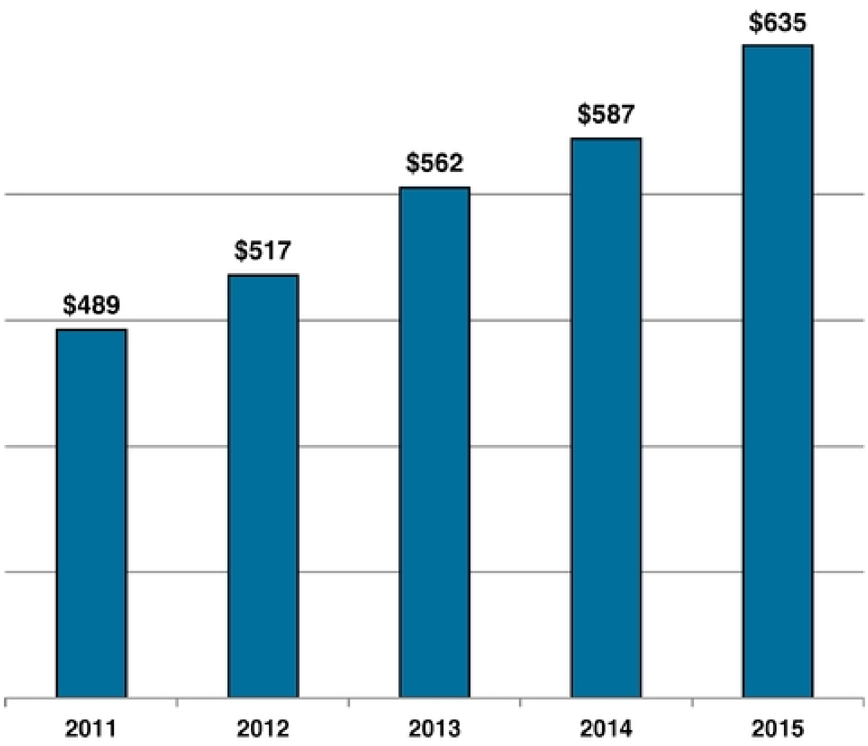
(a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under for regional shopping centers. Sales per square foot exclude Centers under development and redevelopment.

(b) Flagstaff Mall is excluded at December 31, 2015 because the Center is being transitioned to the loan servicer.

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

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

Sales Per Square Foot



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

Properties	Sales Per Square Foot 12/31/2015 (a)	Sales Per Square Foot 12/31/2014 (a)	Occupancy 12/31/2015 (b)	Occupancy 12/31/2014 (b)	Same Center NOI Growth Year 2015 (c)	Cost of Occupancy for the Trailing 12 Months Ended 12/31/15 (d)	% of Portfolio 2016 Forecast Pro Rata Real Estate NOI (e)
Group 1: Top 10							
Corte Madera, Village at	$ 1,475	$ 957	97.9%	96.3%			
Queens Center	$ 1,134	$ 1,088	98.2%	99.1%			
Washington Square	$ 1,125	$ 1,012	98.4%	94.8%			
North Bridge, The Shops at	$ 856	$ 870	99.8%	98.9%			
Tysons Corner Center	$ 851	$ 821	98.9%	98.4%			
Los Cerritos Center	$ 843	$ 720	97.2%	98.5%			
Biltmore Fashion Park	$ 835	$ 865	99.0%	97.9%			
Santa Monica Place	$ 786	$ 754	90.5%	92.7%			
Tucson La Encantada	$ 767	$ 733	94.8%	94.5%			
Broadway Plaza(f)	n/a	n/a	n/a	n/a			
Total Top 10:	**$ 957**	**$ 871**	**97.7%**	**97.3%**		**13.4%**	**28.0%**
Group 2: Top 11-20							
Scottsdale Fashion Square	$ 745	$ 732	97.8%	95.9%			
Arrowhead Towne Center	$ 741	$ 673	95.4%	94.9%			
Fashion Outlets of Chicago	$ 734	$ 651	97.9%	94.4%			
Kings Plaza Shopping Center	$ 720	$ 673	92.3%	91.9%			
Vintage Faire Mall	$ 677	$ 633	96.7%	96.6%			
Kierland Commons	$ 670	$ 671	98.3%	97.4%			
Chandler Fashion Center	$ 649	$ 606	96.9%	93.6%			
Green Acres Mall	$ 643	$ 577	93.2%	93.0%			
Fresno Fashion Fair	$ 642	$ 601	98.1%	98.4%			
Country Club Plaza(g)	n/a	n/a	n/a	n/a			
Total Top 11-20:	**$ 696**	**$ 650**	**96.3%**	**94.9%**		**13.2%**	**28.2%**

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

Properties	Sales Per Square Foot 12/31/2015 (a)	Sales Per Square Foot 12/31/2014 (a)	Occupancy 12/31/2015 (b)	Occupancy 12/31/2014 (b)	Same Center NOI Growth Year 2015 (c)	Cost of Occupancy for the Trailing 12 Months Ended 12/31/15 (d)	% of Portfolio 2016 Forecast Pro Rata Real Estate NOI (e)
Group 3: Top 21-30							
Danbury Fair Mall	$ 633	$ 643	97.4%	97.6%			
Twenty Ninth Street	$ 626	$ 605	99.3%	97.8%			
Freehold Raceway Mall	$ 610	$ 590	98.7%	98.6%			
Deptford Mall	$ 580	$ 526	95.3%	98.5%			
Oaks, The	$ 580	$ 512	97.6%	97.9%			
FlatIron Crossing	$ 551	$ 532	93.7%	93.9%			
Stonewood Center	$ 544	$ 544	98.5%	99.5%			
SanTan Village Regional Center	$ 525	$ 497	96.5%	99.1%			
Victor Valley, Mall of	$ 520	$ 492	97.9%	98.6%			
Inland Center	$ 510	$ 409	99.0%	98.6%			
Total Top 21-30:	**$ 575**	**$ 544**	**97.2%**	**97.7%**		**13.6%**	**19.6%**
Group 4: Top 31-40							
West Acres	$ 501	$ 512	99.8%	99.8%			
Lakewood Center	$ 467	$ 431	96.3%	97.3%			
Valley River Center	$ 465	$ 461	97.4%	98.3%			
Northgate Mall	$ 454	$ 392	95.3%	96.0%			
South Plains Mall	$ 452	$ 455	93.5%	95.2%			
Pacific View	$ 448	$ 405	95.0%	95.0%			
La Cumbre Plaza	$ 431	$ 417	93.1%	85.6%			
Superstition Springs Center	$ 369	$ 350	94.1%	92.8%			
Eastland Mall	$ 364	$ 371	96.8%	94.8%			
Fashion Outlets of Niagara Falls USA(f)	n/a	n/a	n/a	n/a			
Total Top 31-40:	**$ 443**	**$ 426**	**95.9%**	**95.8%**		**13.6%**	**14.3%**
Total Top 40:	**$ 664**	**$ 618**	**96.8%**	**96.4%**	**6.4%**	**13.4%**	**90.1%**

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

Properties	Sales Per Square Foot 12/31/2015 (a)	Sales Per Square Foot 12/31/2014 (a)	Occupancy 12/31/2015 (b)	Occupancy 12/31/2014 (b)	Same Center NOI Growth Year 2015 (c)	Cost of Occupancy for the Trailing 12 Months Ended 12/31/15 (d)	% of Portfolio 2016 Forecast Pro Rata Real Estate NOI (e)
Group 5: 41-50							
Westside Pavilion(f)	n/a	n/a	n/a	n/a			
Towne Mall	$ 349	$ 323	89.2%	89.8%			
Capitola Mall	$ 347	$ 334	93.2%	89.9%			
Cascade Mall	$ 339	$ 317	79.4%	91.4%			
Desert Sky Mall	$ 338	$ 302	97.0%	92.8%			
Valley Mall	$ 325	$ 271	88.0%	92.6%			
NorthPark Mall	$ 308	$ 307	85.9%	90.6%			
Wilton Mall	$ 295	$ 276	95.2%	94.0%			
SouthPark Mall(f)	n/a	n/a	n/a	n/a			
Paradise Valley Mall(f)	n/a	n/a	n/a	n/a			
Total 41-50:	**$ 325**	**$ 304**	**90.0%**	**91.9%**	**6.5%**	**13.6%**	**7.6%**
Subtotal—Regional Shopping Centers(h)	**$ 635**	**$ 590**	**96.1%**	**96.0%**		**13.4%**	**97.7%**
Other Properties:							
Fashion Outlets of Philadelphia(f)(i)	n/a	n/a	n/a	n/a			
Community / Power Centers							
Other Non-mall Assets							
Subtotal—Other Properties							**2.3%**
TOTAL ALL PROPERTIES					**6.5%**	**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, 2015. Sales per square foot are excluded for Flagstaff 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 Flagstaff 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 2016 Forecast Pro Rata Real Estate NOI is based on guidance provided on February 3, 2016, see page 9. Real Estate NOI excludes straight-line and above/below market adjustments to minimum rents. Real Estate NOI also does not reflect REIT expenses and Management Company revenues and expenses. See the Company's forward-looking statements disclosure on page 1 for factors that may affect the information provided in this column.

(f) These assets are under redevelopment including demolition and reconfiguration of the Centers and tenant spaces, accordingly the Sales per square foot and Occupancy during the periods of redevelopment are not included.

(g) In January 2016, the Company announced an agreement to purchase Country Club Plaza located in Kansas City, Missouri in a 50/50 joint venture. The transaction is expected to close in the first quarter of 2016. The pro rata NOI from this Center is included in the 2016 Guidance Range presented on page 9 and in the percentage of Portfolio 2016 Forecast Pro Rata Real Estate NOI in the table above.

(h) Properties sold prior to December 31, 2015 are excluded in both current and prior periods 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.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Occupancy(a)

Regional Shopping Centers: Period Ended	Consolidated Centers	Unconsolidated Joint Venture Centers	Total Centers
12/31/2015(b)	95.3%	97.8%	96.1%
12/31/2014(c)	95.3%	97.9%	95.8%
12/31/2013(d)	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) Flagstaff Mall is excluded at December 31, 2015 because the Center is being transitioned to the loan servicer.

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

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

Average Base Rent Per Square Foot(a)

	Average Base Rent PSF(b)	Average Base Rent PSF on Leases Executed during the trailing twelve months ended(c)	Average Base Rent PSF on Leases Expiring(d)
Consolidated Centers			
12/31/2015(e)	$ 52.64	$ 53.99	$ 49.02
12/31/2014(f)	$ 49.68	$ 49.55	$ 41.20
12/31/2013(g)	$ 44.51	$ 45.06	$ 40.00
Unconsolidated Joint Venture Centers			
12/31/2015	$ 60.74	$ 80.18	$ 60.85
12/31/2014	$ 63.78	$ 82.47	$ 64.59
12/31/2013	$ 62.47	$ 63.44	$ 48.43
All Regional Shopping Centers			
12/31/2015(e)	$ 54.32	$ 57.41	$ 50.29
12/31/2014(f)	$ 51.15	$ 54.48	$ 44.66
12/31/2013(g)	$ 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) Flagstaff Mall is excluded at December 31, 2015 because the Center is being transitioned to the loan servicer.

(f) 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 as of December 31, 2014 in the table above.

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

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Cost of Occupancy

	For Years Ended December 31,		
	2015(a)	2014(b)	2013(c)
Consolidated Centers			
Minimum rents	9.0%	8.7%	8.4%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(d)	4.5%	4.3%	4.5%
Total	13.9%	13.4%	13.3%

	For Years Ended December 31,		
	2015	2014	2013
Unconsolidated Joint Venture Centers			
Minimum rents	8.1%	8.7%	8.8%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(d)	4.0%	4.5%	4.0%
Total	12.5%	13.6%	13.2%

	For Years Ended December 31,		
	2015(a)	2014(b)	2013(c)
All Centers			
Minimum rents	8.7%	8.7%	8.6%
Percentage rents	0.4%	0.4%	0.4%
Expense recoveries(d)	4.3%	4.3%	4.3%
Total	13.4%	13.4%	13.3%

(a) Flagstaff Mall is excluded for the year ended December 31, 2015 because the Center is being transitioned to the loan servicer.

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

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

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

Percentage of Net Operating Income by State

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

State	% of Portfolio 2016 Forecast Real Estate Pro Rata NOI(a)
California	28.2%
New York	21.0%
Arizona	16.6%
Colorado, Illinois & Missouri(b)	9.6%
Pennsylvania & Virginia	7.7%
New Jersey & Connecticut	7.4%
Oregon & Washington	4.5%
Other(c)	5.0%
Total	100.0%

(a) The percentage of Portfolio 2016 Forecast Pro Rata Real Estate NOI is based on guidance provided on February 3, 2016, see page 9. Real Estate NOI excludes straight-line and above/below market adjustments to minimum rents. Real Estate NOI also does not reflect REIT expenses and Management Company revenues and expenses. See the Company's forward-looking statements disclosure on page 1 for factors that may affect the information provided in this column.

(b) In January 2016, the Company announced an agreement to purchase Country Club Plaza located in Kansas City, Missouri in a 50/50 joint venture. The transaction is expected to close in the first quarter of 2016. The pro rata NOI from this Center is included in the 2016 Guidance Range presented on page 9 and in the percentage of Portfolio 2016 Forecast Pro Rata Real Estate NOI in the table above.

(c) "Other" includes Indiana, Iowa, Kentucky, North Dakota and Texas.

The Macerich Company

Property Listing

December 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. Flagstaff 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)
	CONSOLIDATED CENTERS:				
1	100%	Arrowhead Towne Center(c) *Glendale, Arizona*	1993/2002	2004	1,197,000
2	100%	Capitola Mall(d) *Capitola, California*	1977/1995	1988	586,000
3	100%	Cascade Mall *Burlington, Washington*	1989/1999	1998	589,000
4	50.1%	Chandler Fashion Center *Chandler, Arizona*	2001/2002	—	1,319,000
5	100%	Danbury Fair Mall *Danbury, Connecticut*	1986/2005	2010	1,270,000
6	100%	Deptford Mall(c) *Deptford, New Jersey*	1975/2006	1990	1,040,000
7	100%	Desert Sky Mall *Phoenix, Arizona*	1981/2002	2007	893,000
8	100%	Eastland Mall(d) *Evansville, Indiana*	1978/1998	1996	1,044,000
9	100%	Fashion Outlets of Chicago *Rosemont, Illinois*	2013/—	—	537,000
10	100%	FlatIron Crossing(c) *Broomfield, Colorado*	2000/2002	2009	1,430,000
11	50.1%	Freehold Raceway Mall *Freehold, New Jersey*	1990/2005	2007	1,669,000
12	100%	Fresno Fashion Fair *Fresno, California*	1970/1996	2006	963,000
13	100%	Green Acres Mall(d) *Valley Stream, New York*	1956/2013	2007	1,799,000
14	100%	Inland Center(d) *San Bernardino, California*	1966/2004	2004	866,000
15	100%	Kings Plaza Shopping Center(d) *Brooklyn, New York*	1971/2012	2002	1,192,000
16	100%	La Cumbre Plaza(d) *Santa Barbara, California*	1967/2004	1989	491,000
17	100%	Northgate Mall *San Rafael, California*	1964/1986	2010	750,000
18	100%	NorthPark Mall *Davenport, Iowa*	1973/1998	2001	1,051,000
19	100%	Oaks, The *Thousand Oaks, California*	1978/2002	2009	1,145,000
20	100%	Pacific View *Ventura, California*	1965/1996	2001	1,021,000
21	100%	Queens Center(d) *Queens, New York*	1973/1995	2004	966,000
22	100%	Santa Monica Place *Santa Monica, California*	1980/1999	2015	517,000
23	84.9%	SanTan Village Regional Center *Gilbert, Arizona*	2007/—	2009	1,031,000
24	100%	Stonewood Center(d) *Downey, California*	1953/1997	1991	932,000

The Macerich Company

Property Listing

December 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%	Superstition Springs Center *Mesa, Arizona*	1990/2002	2002	1,040,000
26	100%	Towne Mall *Elizabethtown, Kentucky*	1985/2005	1989	350,000
27	100%	Tucson La Encantada *Tucson, Arizona*	2002/2002	2005	243,000
28	100%	Twenty Ninth Street(c)(d) *Boulder, Colorado*	1963/1979	2007	850,000
29	100%	Valley Mall *Harrisonburg, Virginia*	1978/1998	1992	506,000
30	100%	Valley River Center *Eugene, Oregon*	1969/2006	2007	921,000
31	100%	Victor Valley, Mall of *Victorville, California*	1986/2004	2012	577,000
32	100%	Vintage Faire Mall *Modesto, California*	1977/1996	2008	1,141,000
33	100%	Wilton Mall *Saratoga Springs, New York*	1990/2005	1998	736,000
		Total Consolidated Centers			30,662,000
UNCONSOLIDATED JOINT VENTURE CENTERS:					
34	50%	Biltmore Fashion Park *Phoenix, Arizona*	1963/2003	2006	516,000
35	50.1%	Corte Madera, Village at *Corte Madera, California*	1985/1998	2005	460,000
36	50%	Kierland Commons *Scottsdale, Arizona*	1999/2005	2003	439,000
37	60%	Lakewood Center *Lakewood, California*	1953/1975	2008	2,075,000
38	60%	Los Cerritos Center *Cerritos, California*	1971/1999	2015	1,292,000
39	50%	North Bridge, The Shops at(d) *Chicago, Illinois*	1998/2008	—	660,000
40	50%	Scottsdale Fashion Square *Scottsdale, Arizona*	1961/2002	2015	1,811,000
41	60%	South Plains Mall *Lubbock, Texas*	1972/1998	1995	1,127,000
42	50%	Tysons Corner Center *Tysons Corner, Virginia*	1968/2005	2005	1,967,000
43	60%	Washington Square *Portland, Oregon*	1974/1999	2005	1,441,000
44	19%	West Acres *Fargo, North Dakota*	1972/1986	2001	971,000
		Total Unconsolidated Joint Venture Centers			12,759,000
REGIONAL SHOPPING CENTERS UNDER REDEVELOPMENT:					
45	50%	Broadway Plaza(d)(e) *Walnut Creek, California*	1951/1985	1994	761,000
46	100%	Fashion Outlets of Niagara Falls USA(f) *Niagara Falls, New York*	1982/2011	2014	686,000
47	50%	Fashion Outlets of Philadelphia(d)(e) *Philadelphia, Pennsylvania*	1977/2014	1990	850,000
48	100%	Paradise Valley Mall(f) *Phoenix, Arizona*	1979/2002	2009	1,150,000

Count	Company's Ownership(a)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(b)
49	100%	SouthPark Mall(f) *Moline, Illinois*	1974/1998	1990	856,000
50	100%	Westside Pavilion(f) *Los Angeles, California*	1985/1998	2007	755,000
		Total Regional Shopping Centers			48,479,000
COMMUNITY / POWER CENTERS:					
1	50%	Atlas Park, The Shops at(e) *Queens, New York*	2006/2011	2013	372,000
2	50%	Boulevard Shops(e) *Chandler, Arizona*	2001/2002	2004	185,000
3	40.1%	Estrella Falls, The Market at(e) *Goodyear, Arizona*	2009/—	2009	219,000
4	89.4%	Promenade at Casa Grande(f) *Casa Grande, Arizona*	2007/—	2009	909,000
5	100%	Southridge Center(f) *Des Moines, Iowa*	1975/1998	2013	823,000
6	100%	Superstition Springs Power Center(f) *Mesa, Arizona*	1990/2002	—	206,000
7	100%	The Marketplace at Flagstaff Mall(d)(f) *Flagstaff, Arizona*	2007/—	—	268,000
		Total Community / Power Centers			2,982,000
OTHER ASSETS:					
	100%	Various(f)(g)			477,000
	100%	500 North Michigan Avenue(f) *Chicago, Illinois*			326,000
	50%	Fashion Outlets of Philadelphia-Offices(d)(e) *Philadelphia, Pennsylvania*			526,000
	100%	Paradise Village Ground Leases(f) *Phoenix, Arizona*			58,000
	100%	Paradise Village Office Park II(f) *Phoenix, Arizona*			46,000
	50%	Scottsdale Fashion Square-Office(e) *Scottsdale, Arizona*			122,000
	50%	Tysons Corner Center-Office(e) *Tysons Corner, Virginia*			175,000
	50%	Hyatt Regency Tysons Corner Center(e) *Tysons Corner, Virginia*			290,000
	50%	VITA Tysons Corner Center(e) *Tysons Corner, Virginia*			510,000
	50%	Tysons Tower(e) *Tysons Corner, Virginia*			527,000
		Total Other Assets			3,057,000
		Grand Total at December 31, 2015			54,518,000

(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 December 31, 2015.

(c) The Company contributed an interest in these four properties to joint ventures in January 2016. Subsequent to the contribution, the Company retained a 60.0% interest in Arrowhead Towne Center and a 51.0% interest in Deptford Mall, FlatIron Crossing and Twenty Ninth Street.

(d) Portions of the land on which the Center is situated are subject to one or more long-term ground leases. With respect to 44 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.

(e) Included in Unconsolidated Joint Venture Centers.

(f) Included in Consolidated Centers.

(g) The Company owns a portfolio of seven stores located at shopping centers not owned by the Company. Of these seven stores, two have been leased to Forever 21, one has been leased to Kohl's, and four have been leased for non-Anchor usage. With respect to four of the seven stores, the underlying land is owned in fee entirely by the Company. With respect to the remaining three stores, the underlying land is owned by third parties and leased to the Company pursuant to long-term building or ground leases.

Joint Venture List

The following table sets forth certain information regarding the Centers and other operating properties that are not wholly-owned by the Company. This list of properties includes unconsolidated joint ventures, consolidated joint ventures, and co-venture arrangements. The percentages shown are the effective legal ownership and economic ownership interests of the Company as of December 31, 2015.

Properties	12/31/2015 Legal Ownership(a)	12/31/2015 Economic Ownership(b)	Joint Venture	12/31/2015 Total GLA(c)
Atlas Park, The Shops at	50%	50%	WMAP, L.L.C.	372,000
Biltmore Fashion Park	50%	50%	Biltmore Shopping Center Partners LLC	516,000
Boulevard Shops	50%	50%	Propcor II Associates, LLC	185,000
Broadway Plaza	50%	50%	Macerich Northwestern Associates	761,000
Chandler Fashion Center(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,319,000
Corte Madera, Village at	50.1%	50.1%	Corte Madera Village, LLC	460,000
Estrella Falls, The Market at(e)	40.1%	40.1%	The Market at Estrella Falls LLC	219,000
Freehold Raceway Mall(d)	50.1%	50.1%	Freehold Chandler Holdings LP	1,669,000
Fashion Outlets of Philadelphia	50%	50%	Various Entities	850,000
Fashion Outlets of Philadelphia-Offices	50%	50%	Various Entities	526,000
Kierland Commons	50%	50%	Kierland Commons Investment LLC	439,000
Lakewood Center	60%	60%	Pacific Premier Retail LLC	2,075,000
Los Cerritos Center	60%	60%	Pacific Premier Retail LLC	1,292,000
North Bridge, The Shops at	50%	50%	North Bridge Chicago LLC	660,000
Promenade at Casa Grande(f)	89.4%	89.4%	WP Casa Grande Retail LLC	909,000
SanTan Village Regional Center	84.9%	84.9%	Westcor SanTan Village LLC	1,031,000
Scottsdale Fashion Square	50%	50%	Scottsdale Fashion Square Partnership	1,811,000
Scottsdale Fashion Square-Office	50%	50%	Scottsdale Fashion Square Partnership	122,000
South Plains Mall	60%	60%	Pacific Premier Retail LLC	1,127,000
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 Hotel I LLC	290,000
Sears Stores(g)	50%	50%	MS Portfolio LLC	1,550,000
VITA Tysons Corner Center	50%	50%	Tysons Corner Property LLC	510,000
Tysons Tower	50%	50%	Tysons Corner Property LLC	527,000
Washington Square	60%	60%	Pacific Premier Retail LLC	1,441,000
West Acres	19%	19%	West Acres Development, LLP	971,000

(a) This column reflects the Company's legal ownership in the listed properties as of December 31, 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 December 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 December 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 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)

	As of December 31, 2015		
	Fixed Rate	Floating Rate	Total
		dollars in thousands	
Consolidated debt	$ 4,065,512	$ 981,763	$ 5,047,275
Unconsolidated debt	1,792,488	170,543	1,963,031
Total debt	$ 5,858,000	$ 1,152,306	$ 7,010,306
Weighted average interest rate	3.90%	2.03%	3.60%
Weighted average maturity (years)			5.9

The Macerich Company

Supplemental Financial and Operating Information (Unaudited)

Outstanding Debt by Maturity Date

	As of December 31, 2015				
Center/Entity (dollars in thousands)	**Maturity Date**	**Effective Interest Rate(a)**	**Fixed**	**Floating**	**Total Debt Balance(a)**
I. Consolidated Assets:					
Flagstaff Mall(b)	11/01/15	8.97%	$ 37,000	$ —	$ 37,000
Prasada(c)	03/29/16	5.25%	4,565	—	4,565
Deptford Mall	06/01/16	6.46%	14,001	—	14,001
Stonewood Center	11/01/17	1.80%	105,494	—	105,494
Freehold Raceway Mall(d)	01/01/18	4.20%	112,772	—	112,772
Santa Monica Place	01/03/18	2.99%	225,089	—	225,089
Arrowhead Towne Center(e)	10/05/18	2.76%	221,194	—	221,194
SanTan Village Regional Center(f)	06/01/19	3.14%	111,118	—	111,118
Chandler Fashion Center(d)	07/01/19	3.77%	100,200	—	100,200
Kings Plaza Shopping Center	12/03/19	3.67%	470,627	—	470,627
Danbury Fair Mall	10/01/20	5.53%	222,497	—	222,497
Fashion Outlets of Niagara Falls USA	10/06/20	4.89%	118,615	—	118,615
FlatIron Crossing	01/05/21	3.90%	254,733	—	254,733
Green Acres Mall	02/03/21	3.61%	306,954	—	306,954
Tucson La Encantada	03/01/22	4.23%	70,070	—	70,070
Pacific View	04/01/22	4.08%	130,458	—	130,458
Oaks, The	06/05/22	4.14%	205,986	—	205,986
Westside Pavilion	10/01/22	4.49%	146,961	—	146,961
Towne Mall	11/01/22	4.48%	22,200	—	22,200
Deptford Mall	04/03/23	3.76%	193,861	—	193,861
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%	276,117	—	276,117
Total Fixed Rate Debt for Consolidated Assets		**3.80%**	**$ 4,065,512**	**$ —**	**$ 4,065,512**
Superstition Springs Center	10/28/16	2.17%	$ —	$ 67,763	$ 67,763
Northgate Mall	03/01/17	3.30%	—	64,000	64,000
The Macerich Partnership, L.P.—Line of Credit	08/06/18	1.95%	—	650,000	650,000
Fashion Outlets of Chicago	03/31/20	1.84%	—	200,000	200,000
Total Floating Rate Debt for Consolidated Assets		**2.03%**	**$ —**	**$ 981,763**	**$ 981,763**
Total Debt for Consolidated Assets		**3.46%**	**$ 4,065,512**	**$ 981,763**	**$ 5,047,275**

The Macerich Company

Supplemental Financial and Operating Information (Unaudited)

Outstanding Debt by Maturity Date

Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
	As of December 31, 2015				
II. Unconsolidated Assets (At Company's pro rata share):					
North Bridge, The Shops at (50%)	06/15/16	7.52%	$ 94,884	$ —	$ 94,884
West Acres (19%)	10/01/16	6.41%	10,613	—	10,613
Corte Madera, The Village at (50.1%)	11/01/16	7.27%	37,198	—	37,198
Washington Square Mall (60%)	11/01/22	3.65%	330,000	—	330,000
Scottsdale Fashion Square (50%)	04/03/23	3.02%	247,823	—	247,823
Tysons Corner Center (50%)	01/01/24	4.13%	408,017	—	408,017
South Plains Mall (60%)	11/06/25	4.22%	120,000	—	120,000
Lakewood Center (60%)	06/01/26	4.15%	228,953	—	228,953
Los Cerritos Center (60%)	11/01/27	4.00%	315,000	—	315,000
Total Fixed Rate Debt for Unconsolidated Assets		**4.13%**	**$ 1,792,488**	**$ —**	**$ 1,792,488**
Kierland Commons (50%)(g)	01/02/18	2.38%	$ —	$ 66,205	$ 66,205
Boulevard Shops (50%)(g)	12/16/18	2.12%	—	9,772	9,772
Estrella Falls, The Market at (40.1%)(g)	02/05/20	2.34%	—	10,420	10,420
Atlas Park (50%)(g)	10/22/20	2.56%	—	24,146	24,146
Pacific Premier Retail LLC (60%)	10/31/22	1.44%	—	60,000	60,000
Total Floating Rate Debt for Unconsolidated Assets		**2.06%**	**$ —**	**$ 170,543**	**$ 170,543**
Total Debt for Unconsolidated Assets		**3.95%**	**$ 1,792,488**	**$ 170,543**	**$ 1,963,031**
Total Debt		**3.60%**	**$ 5,858,000**	**$ 1,152,306**	**$ 7,010,306**
Percentage to Total			**83.56%**	**16.44%**	**100.00%**

(a) *The debt balances include the unamortized debt premiums/discounts. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions and are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. The annual interest rate in the above table represents the effective interest rate, including the debt premiums/discounts and loan financing costs.*

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

(c) *This 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) *On January 6, 2016, the Company replaced the existing loan on the property with a new $400 million loan that bears interest at 4.05% and matures on February 1, 2028.*

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

(g) *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 December 31, 2015

In-Process Developments and Redevelopments:

Property	Project Type	Total Cost(a)(b) at 100%	Ownership %	Total Cost(a)(b) Pro Rata	Pro Rata Capitalized Costs(b) 12/31/2015	Expected Delivery(a)	Stabilized Yield(a)(b)(c)
Broadway Plaza Walnut Creek, CA	Expansion of existing open air center adding 235,000 sf (net) of new shop space to existing 774,000 sf center which is currently anchored by Nordstrom, Neiman Marcus and Macy's. New space created by construction of a more efficient parking structure and the consolidation of stand-alone Macy's Men's Store into a single larger Macy's box. Phase I encompasses demolition of 80,000 sf of existing retail space and construction of 240,000 sf of new retail space for a net increase of 160,000 sf. Phase 2 involves demolition of the existing Macy's Men's building and construction of 75,000 sf of new retail space for a total increase of 235,000 sf of small stores.	* Phase 1 : $240 * Phase 2 : $30 Total: $270	50%	* Phase 1 : $120 * Phase 2 : $15 Total: $135	* Phase 1 : $95 * Phase 2 : $4 Total: $99	* 25% 4Q15 * 50% 2Q16 * 25% 2Q17/2Q18	9%
Green Acres Commons Valley Stream, NY	335,000 sf two-story retail center anchored by Dicks Sporting Goods, and comprised of box retail stores and outparcels adjacent to Green Acres Mall	$110	100%	$110	$48	4Q16	10%
Fashion Outlets of Philadelphia Philadelphia, PA	Redevelopment of The Gallery in downtown Philadelphia	$275 - $335(e)	50%	$138 - $168(e)	$31	2018 - 2019	8%(e)
Total In-Process		**$655 - $715**		**$383 - $413**	**$178**		

The Macerich Company
Supplemental Financial and Operating Information (Unaudited)
Development Pipeline Forecast
(Dollars in millions)
as of December 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) 12/31/2015	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	2017 - 2018	10% - 12%
Fashion Outlets of San Francisco San Francisco, CA	A 500,000 sf outlet center on the historic site of Candlestick Park	$ 350	50.1%	$ 175	$ 1	2018 - 2019	7% - 9%
Kings Plaza Shopping Center Brooklyn, NY	Major remerchandising and redemising of Sears	$ 65 - $75	100%	$ 65 - $75	$ 1	2017 - 2018	7% - 8%
Paradise Valley Mall Phoenix, AZ	Redevelopment (size TBD) including a theater	TBD	100%	TBD	$ 1	TBD	TBD
Scottsdale Fashion Square Scottsdale, AZ	Office / Residential / Retail Mixed-use development on 7.5 Acres (former Days Inn)	$ 250	50%	$ 125	$ 0	2017 - 2018	8%
Tysons Corner Center Tysons Corner, VA	Mixed-use Development, Residential Tower with retail ground floor.	$ 165	50%	$ 83	$ 1	2018 - 2019	7% - 8%
Westside Pavilion Los Angeles, CA	Redevelopment of an existing 755,000 sf Center	TBD	100%	TBD	$ 1	TBD	TBD
Total Shadow Pipeline		**$ 850 - $865**		**$ 468 - $483**	**$ 10**		

(a) *Much of this information is estimated and may change from time to time. See the Company's forward-looking disclosure on page 1 for factors that may affect the information provided in this table.*

(b) *This excludes GAAP allocations of non cash and indirect costs.*

(c) *Stabilized Yield is calculated based on stabilized income after development divided by project direct costs excluding GAAP allocations of non cash and indirect costs.*

(d) *This section includes potential developments or redevelopments that the Company is considering. The scope of these projects may change. Average returns are expected to be 7% to 12%. There is no certainty that the Company will develop or redevelop any or all of these potential projects.*

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

The Macerich Company

Corporate Information

Stock Exchange Listing

New York Stock Exchange
Symbol: MAC

The following table shows high and low sales prices per share of common stock during each quarter in 2015, 2014 and 2013 and dividends per share of common stock declared and paid by quarter:

Quarter Ended:	Market Quotation per Share High	Market Quotation per Share Low	Dividends Declared and Paid
March 31, 2013	$ 64.47	$ 57.66	$ 0.58
June 30, 2013	$ 72.19	$ 56.68	$ 0.58
September 30, 2013	$ 66.12	$ 55.19	$ 0.58
December 31, 2013	$ 60.76	$ 55.13	$ 0.62
March 31, 2014	$ 62.41	$ 55.21	$ 0.62
June 30, 2014	$ 68.28	$ 61.66	$ 0.62
September 30, 2014	$ 68.81	$ 62.62	$ 0.62
December 31, 2014	$ 85.55	$ 63.25	$ 0.65
March 31, 2015	$ 95.93	$ 81.61	$ 0.65
June 30, 2015	$ 86.31	$ 74.51	$ 0.65
September 30, 2015	$ 81.52	$ 71.98	$ 0.65
December 31, 2015	$ 86.29	$ 74.55	$ 2.68(a)

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

Dividend Reinvestment Plan

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

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

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