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) **March 17, 2015**

THE MACERICH COMPANY
(Exact Name of Registrant as Specified in Charter)

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

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

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

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

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

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

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

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

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

ITEM 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Articles Supplementary.

Classification of the Board through Subtitle 8 Opt-In. On March 16, 2015, the Board of Directors (the "Board") of The Macerich Company, a Maryland corporation (the "Company"), approved a resolution to classify the Board pursuant to Section 3-803 of the Maryland General Corporation Law ("MGCL") into three classes with directors serving three year terms. Section 3-803 of the MGCL requires the Board, before the next annual meeting of stockholders, to designate by resolution, from among its members, directors to serve as Class I directors, Class II directors and Class III directors. The Company has committed to review the continued need for the classified board structure in 2016. The term of the Class I directors shall last until the annual meeting of stockholders held in 2015 and until their successors are elected and qualify. The term of the Class II directors shall last until the annual meeting of stockholders held in 2016 and until their successors are elected and qualify. The term of the Class III directors shall last until the annual meeting of stockholders held in 2017 and until their successors are elected and qualify. At each annual meeting of the stockholders of the Company, the successors to the class of directors whose term expires at that meeting shall be elected to hold office for a term continuing until the annual meeting of stockholders held in the third year following the year of their election and until their successors are elected and qualify. In accordance with Maryland law, the Company filed Articles Supplementary effecting the Company's election to be subject to Section 3-803 of the MGCL with the State Department of Assessments and Taxation of Maryland on March 17, 2015. The foregoing summary of the Articles Supplementary is qualified in its entirety by reference to the text of the Articles Supplementary, which is attached hereto as Exhibit 3.1 to this Form 8-K and is incorporated by reference into this Item 5.03.

On March 17, 2015, the Company issued a press release announcing, among other things, its election to be subject to Section 3-803 of the MGCL, a copy of which is attached as Exhibit 99.1 to this Form 8-K and incorporated by reference into this Item 5.03.

ITEM 8.01 Other Events.

On March 17, 2015, the Company issued a press release announcing that its Board has unanimously rejected the unsolicited proposal announced by Simon Property Group, Inc. on March 9, 2015. After careful consideration, conducted in consultation with its financial and legal advisors, the Board concluded that the proposal substantially undervalues the Company and its prospects for continued growth and stockholder value creation and is not in the best interests of the Company, its stockholders and other constituencies. A copy of the press release is attached as Exhibit 99.2 to this Form 8-K and incorporated by reference into this Item 8.01.

On March 17, 2015, the Company released an investor presentation, a copy of which is attached hereto as Exhibit 99.3 to this Form 8-K and incorporated by reference into this Item 8.01.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) *Exhibits*

3.1 Articles Supplementary relating to The Macerich Company's election to be subject to Section 3-803 of the Maryland General Corporation Law.

99.1 Press Release dated March 17, 2015 regarding the Company's election to be subject to Section 3-803 of the Maryland General Corporation Law.

99.2 Press Release dated March 17, 2015 regarding the Company's response to the unsolicited proposal.

99.3 Investor Presentation dated March 17, 2015.

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 J. LEANSE
March 17, 2015	/s/ THOMAS J. LEANSE
Date	Senior Executive Vice President, Chief Legal Officer and Secretary

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
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99.3	Investor Presentation dated March 17, 2015.

Exhibit 3.1

THE MACERICH COMPANY

ARTICLES SUPPLEMENTARY

The Macerich Company, a Maryland corporation (the "Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "SDAT") that:

FIRST: Under a power contained in Title 3, Subtitle 8 of the Maryland General Corporation Law (the "MGCL"), by resolutions duly adopted by the Board of Directors of the Company (the "Board") and notwithstanding any other provision in the Company's charter or Bylaws to the contrary, the Company elects to be subject to Section 3-803 of the MGCL, the repeal of which may be effected only by the means authorized by Section 3-802(b)(3) of the MGCL.

SECOND: The Company's election to be subject to Section 3-803 of the MGCL has been approved by the Board in the manner and by the vote required by law.

THIRD: The undersigned acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed in its name and on its behalf by its Chairman of the Board of Directors and Chief Executive Officer and attested by its Senior Executive Vice President, Chief Legal Officer and Secretary on this 17th day of March, 2015.

ATTEST:	THE MACERICH COMPANY
/s/ Thomas J. Leanse	/s/ Arthur M. Coppola
Name: Thomas J. Leanse	Name: Arthur M. Coppola
Title: Senior Executive Vice President, Chief Legal Officer and Secretary	Title: Chairman of the Board of Directors and Chief Executive Officer

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Exhibit 99.1

For Immediate Release

Macerich Board Announces Governance Changes to Protect Stockholder Value

SANTA MONICA, Calif., MARCH 17, 2015 — The Macerich Company (NYSE: MAC) today announced that its Board of Directors unanimously approved two governance changes to ensure that all stockholders have the opportunity to realize the long-term value of their investment in the Company and are protected from coercive takeover attempts.

As permitted by the Maryland General Corporation Law, the Board has adopted a classified board structure pursuant to which directors will be assigned to one of three classes, each serving three-year terms. In order to emphasize that the classified board is solely intended to protect stockholder value and not intended to be a permanent feature of the Company's corporate governance, the Company has committed to review the continued need for the classified board structure in 2016.

In addition, the Board has adopted a limited duration stockholder rights plan ("Rights Plan"), effective March 17, 2015, and authorized a dividend distribution of one preferred share purchase right on each outstanding share of Macerich's common stock. If not redeemed or otherwise exchanged, the Rights Plan is limited in duration and will expire on the date of the Company's 2016 Annual Meeting of Stockholders.

Macerich's Board of Directors elected to implement these governance changes in response to the unsolicited takeover proposal announced by Simon Property Group, Inc. (NYSE: SPG) on March 9, 2015. In its proposal, Simon Property Group announced that it has entered into an agreement to sell selected Macerich assets to General Growth Properties, Inc. (NYSE: GGP). In addition, on March 12, 2015, James M. Barkley, General Counsel of Simon Property Group, sent a letter to Macerich indicating that Simon Property Group was contemplating the nomination of five dissident candidates to stand for election at Macerich's 2015 Annual Meeting of Stockholders.

The Macerich Board believes this partnership raises serious antitrust concerns as it is a concerted effort by the two largest companies in the industry to acquire the number three company. As a result, the Board believes it is vital that it take proactive measures to protect stockholder value and prevent the accumulation of stock by any group that might seek to force the sale of the Company.

The classified board structure and Rights Plan are intended to ensure that all stockholders have the opportunity to realize the long-term value of their investment in the Company and are protected from coercive and opportunistic takeover attempts. The governance changes are intended to ensure that decisions on Company strategy and control are made by the Company's directors focused on the best interests of the Company and its stockholders over the long term without undue pressure from coercive tactics. The decision to classify the board and adopt the Rights Plan aims to provide the Board with adequate time to fully assess its options, execute on the Company's strategic plan, and promote stockholder value.

Under the Rights Plan, stockholders of record at the close of business on March 30, 2015 will receive one preferred share purchase right for each share of Macerich common stock held on that date. Initially these rights will not be exercisable and will trade with the shares of the Company's common stock.

The rights become exercisable if any person or group acquires beneficial ownership of 10% or more of Macerich's common stock (including in the form of synthetic equity positions created by derivative securities). In that situation, each holder of a right (other than such person or members of such group, whose rights will become void and will not be exercisable) will be entitled to purchase a number of shares of Macerich's common stock for $275.00 that have a market value of twice the exercise price of the right. The Company's excess share provision, which limits individual ownership to 5% without a waiver from the Board, remains in effect.

Stockholders are not required to take any action to receive the rights distribution. Until the rights become exercisable, they will trade with the shares of the Company's common stock. The Rights Plan will not have any impact on the reported earnings per share of the Company and will not change the manner in which the Company's common stock is currently traded.

Additional details about the governance changes will be included in a Form 8-K to be filed with the Securities and Exchange Commission.

Deutsche Bank Securities Inc., Goldman, Sachs & Co. and JP Morgan Securities LLC are acting as financial advisors to Macerich and Kirkland & Ellis LLP, Goodwin Procter LLP and Venable LLP are acting as legal counsel.

About Macerich

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

Macerich currently owns 54 million square feet of real estate consisting primarily of interests in 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 Metro New York to Washington, DC corridor. Additional information about Macerich can be obtained from the Company's website at www.macerich.com.

Forward Looking Statements

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; the outcome of Simon Property Group, Inc.'s announced efforts to acquire the Company;

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.

Contacts

John Perry, Senior Vice President-Investor Relations, 424-229-3345
Jean Wood, Vice President-Investor Relations, 424-229-3366

Joele Frank / Andrew Siegel / Scott Bisang
Joele Frank, Wilkinson Brimmer Katcher
212-355-4449

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Exhibit 99.2

For Immediate Release

The Macerich Company Board of Directors Unanimously Rejects Unsolicited, Conditional Proposal from Simon Property Group

Simon Proposal Substantially Undervalues Macerich, its Portfolio of Irreplaceable Assets and its Development Pipeline

SANTA MONICA, Calif., March 17, 2015 — The Macerich Company (NYSE: MAC) ("Macerich" or "the Company") today announced that its Board of Directors, after consulting with its financial and legal advisors, unanimously determined that the unsolicited, conditional proposal from Simon Property Group, Inc. (NYSE: SPG) ("Simon Property Group") to acquire the Company for $91.00 per share in cash and stock substantially undervalues Macerich and is not in the best interests of Macerich and its stockholders.

"After careful consideration, the Macerich Board of Directors unanimously determined that Simon Property Group's unsolicited proposal significantly undervalues Macerich and fails to reflect the full value of our portfolio of unique and irreplaceable assets and our positive growth prospects," said Arthur Coppola, Chairman and Chief Executive Officer of Macerich. "Over the past two years, we have transformed Macerich's portfolio by selling lower quality malls to fund our highly value-accretive development pipeline. By focusing on Class-A properties and developments in the Super Zip Codes of the U.S., we have built a robust portfolio that is extremely attractive to retail partners looking to grow in key fortress locations and outlet venues. We believe that our continued focus on portfolio transformation, productivity enhancement and development opportunities will deliver industry-leading growth and significantly greater value to Macerich stockholders than Simon's proposal."

In reaching its conclusion, the Macerich Board considered a number of factors, including, among others:

- The irreplaceable nature of Macerich's portfolio of high quality, regional shopping centers in prime locations.
- The Board's confidence in Macerich's strategic plan and the Company's ability to successfully execute the plan.
- The success of Macerich's portfolio transformation over the past two years, during which the Company has sold lower quality malls and recycled the capital into value enhancing redevelopment opportunities, thereby increasing the Company's sales per square foot from $517 to $587.
- The Company's highly valuable development pipeline. Over the next five years, Macerich plans to spend $400 million to $500 million per year on high-return-on-cost projects that it expects will materially enhance stockholder value.
- Macerich's inability to evaluate Simon Property Group's claims regarding its margins because Simon Property Group does not disclose separate performance data between mall and outlet portfolios.
- The Board's belief that there are significant obstacles to consummating the transaction Simon Property Group has proposed due to serious questions arising under applicable state and federal law, including those raised by Simon Property Group's stock accumulation and other issues.

- The Board's belief that Simon's Property Group's partnership with General Growth Properties is stockholder-unfriendly and raises questions of legality.

The following is the text of the letter that was sent on March 17, 2015, to Simon Property Group Chairman and CEO, David Simon:

March 17, 2015

Mr. David E. Simon
Chairman & Chief Executive Officer
Simon Property Group, Inc.
225 West Washington Street
Indianapolis, Indiana 46204

Dear David:

I am writing to you at the direction of the Board of Directors of The Macerich Company in response to your letter dated March 9, 2015.

Our board carefully reviewed your proposal with the assistance of its financial and legal advisors. After thoroughly considering your proposal, the board unanimously concluded that your proposal substantially undervalues Macerich and its prospects for continued growth and stockholder value creation. Therefore, the board determined that your proposal is not in the best interests of Macerich, its stockholders and other constituencies.

As you know, Macerich owns and operates a high quality portfolio of regional shopping centers in prime locations. Our portfolio contains many trophy assets of a kind that rarely become available for sale and cannot be replicated. Most could not be built today and substitutes do not exist.

Our board has complete confidence in our strategic plan and the ability of our experienced management team to successfully execute it. Over the past two years we sold lower quality malls and recycled the capital into value enhancing redevelopment and acquisition opportunities, increasing our sales per square foot from $517 to $587. Our board recognizes that, as a competitor, these trends present a challenge for you on multiple fronts. We plan to continue delivering industry leading growth and to generate long-term value for our stockholders. Over the next five years, Macerich plans to spend $400 million to $500 million per year on development and redevelopment opportunities. These are high-return-on-cost projects that we expect will materially enhance stockholder value.

In your March 9 letter, you claim to operate at superior margins. This is impossible for anyone to verify as you do not disclose separate performance data between your mall and outlet portfolios. However, you may recall that we formed a joint venture in February 1998 to acquire twelve similar properties primarily in the Midwest, with each of us operating six of these malls. Over the last 10-years of this joint venture, the Macerich-operated properties saw same-store NOI increase by 8.8% while the Simon-managed properties experienced an 8.4% decline.

Further, it appears from your press release, which indicates your belief that there is “no legal or other impediment to completing the proposed transaction,” that you have not given consideration to the serious questions arising under applicable state and federal laws including those raised by your stock accumulation and other issues which present significant obstacles to consummating the transaction that you have proposed. Moreover, your partnership with GGP - the reasons for which are not explained in your letter - is problematic and not only stockholder-unfriendly but also raises questions of legality.

In light of the foregoing and for the reasons stated above, our board has authorized me to inform you that it has unanimously rejected your proposal.

Sincerely,

Arthur M. Coppola
Chairman & Chief Executive Officer
The Macerich Company

Macerich posted an updated investor presentation under the “Investing” section of the Company’s website with additional detail on the considerations behind the Macerich Board’s rejection. The Company will also file the presentation with the Securities and Exchange Commission (“SEC”).

Deutsche Bank Securities Inc., Goldman, Sachs & Co. and JP Morgan Securities LLC are acting as financial advisors to Macerich and Kirkland & Ellis LLP, Goodwin Procter LLP and Venable LLP are acting as legal counsel.

About Macerich

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Forward Looking Statements

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; the outcome of Simon Property Group, Inc.’s announced efforts to acquire the Company; 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.

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Exhibit 99.3

LEGAL DISCLAIMER

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. In addition, references may be made to non-GAAP financial results. Investors are encouraged to review these non-GAAP financial measures, as well as the reconciliation of these measures to the comparable GAAP results included at the end of our earnings press release financial statements. Copies of our earnings press release containing these reconciliations can be found in the Investing section of our website at www.macerich.com.

MACERICH REJECTS SIMON'S UNSOLICITED PROPOSAL

The Macerich Company's Board of Directors unanimously rejects the unsolicited, conditional proposal from Simon Property Group.

- ***Unsolicited, conditional proposal substantially undervalues Macerich and its prospects for continued growth***
  - Portfolio contains many trophy assets of a kind that rarely become available for sale and cannot be replicated
  - Prospects for continued growth and stockholder value creation
- ***The board's considerations:***
  - The board has complete confidence in Macerich's strategic plan and the ability of experienced management team to successfully execute it
  - Over the next 6 years, Macerich plans to spend $400 million to $500 million per year on development and redevelopment opportunities that are expected to be high return-on-cost projects and materially enhance shareholder value
  - Stock portion of Simon's conditional bid would replace equity in a pure play high-end mall company with ownership in a retail real estate conglomerate with opaque disclosure and disenfranchising dual-class capital structure
  - ***Simon's unsolicited, conditional proposal is not in the best interest of Macerich stockholders***

BEST IN CLASS MALL OPERATOR

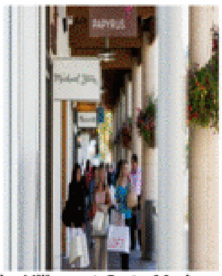
Irreplaceable portfolio	• Unparalleled, irreplaceable shopping mall portfolio • Focused on most desired and highest barrier-to-entry, super zip code locations
Macerich focused on value creation	• Strategy focused on development, redevelopment, management and densification of trophy assets • Successfully disposed of $1.3 billion of lower quality assets since May 2013 and redeployed $2.0 billion of capital into acquisition of trophy assets • Long-term successful track record of delivering attractive yields on development and redevelopment projects • Significantly exceeded the RMS and S&P 500 in total returns over the last 1, 3 and 5 years, and exceeded Simon over the last 1 and 3 years • Fortress balance sheet positioned to deliver long-term shareholder value
Significant upside potential	• Over the next 6 years, Macerich expects to spend on average between $400 - $500 million per year on development and redevelopment opportunities • This incremental capital investment alone is expected to generate approximately $2.5 billion of incremental value[a]

(a) Value creation from capital investment assumes 8% yield on total 6-year capital spend of approximately $2.5 billion.

HIGH-QUALITY TROPHY ASSETS

Queens Center
Queens, New York
$1,088 Sales psf

Washington Square
Portland, Oregon
$1,012 Sales psf

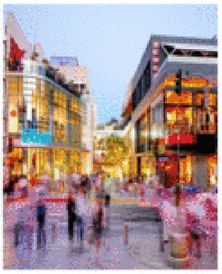


The Village at Corte Madera
Corte Madera, California
$957 Sales psf

The Shops at North Bridge
Chicago, Illinois
$870 Sales psf

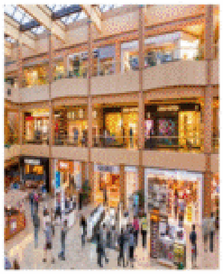
Biltmore Fashion Park
Phoenix, Arizona
$865 Sales psf

Tysons Corner Center
Tysons Corner, Virginia
$821 Sales psf



Santa Monica Place
Santa Monica, California
$754 Sales psf

Tucson La Encantada
Tucson, Arizona
$733 Sales psf



Scottsdale Fashion Square
Scottsdale, Arizona
$732 Sales psf

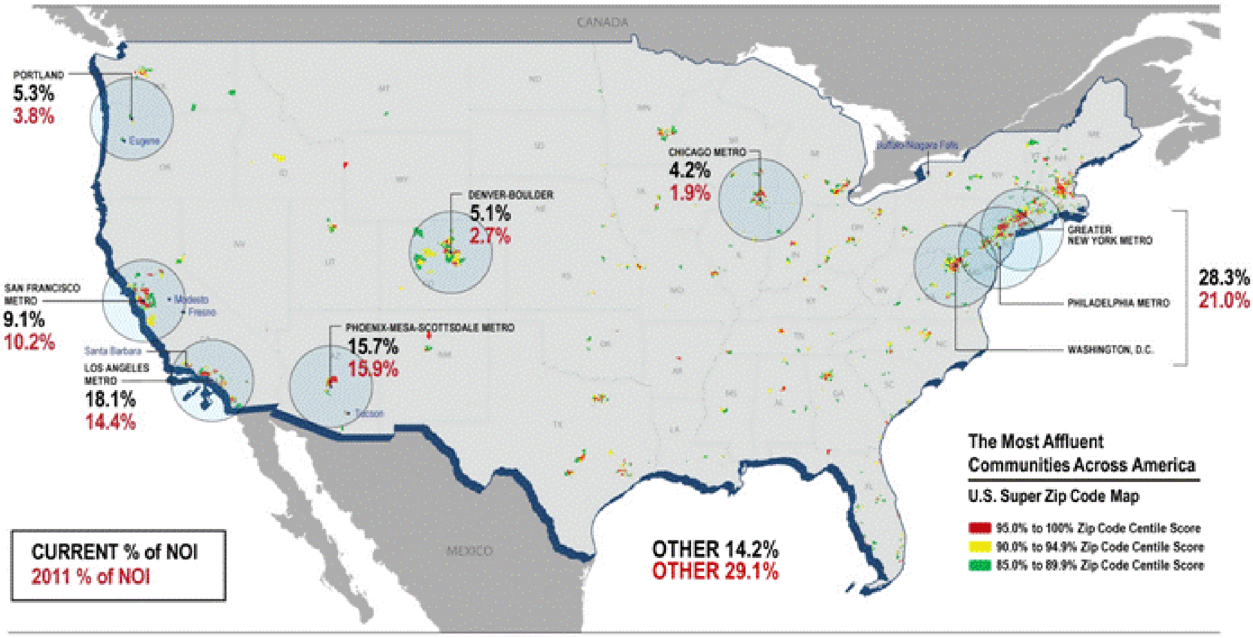
Broadway Plaza
Walnut Creek, California
$726 Sales psf[a]

Note: All Sales psf are as of 2014 year end. Sales psf 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 psf are based on tenants 10,000 square feet and under.

(a) Tenant spaces have been intentionally held off the market and remain vacant because of redevelopment in 2014. The last reported sales were $726 for the year ended December 31, 2013.

MACERICH

85% OF NOI FROM SUPER ZIP CODES



"SUPER ZIPs" are defined as the country's most prosperous, highly educated demographic clusters. On average they have a median household income of $120,000 and 70% of adults have a college degree. Generally this demographic has higher disposable income and spends more per capita on shopping

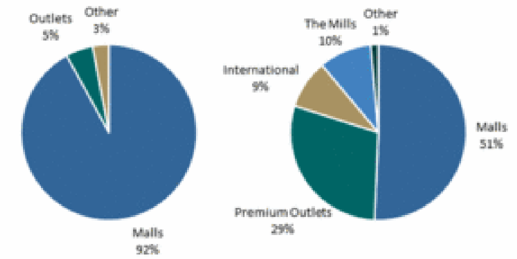
Note: Macerich's "Current NOI" represents 2014A NOI adjusted for the following transactions as if they had occurred on January 1, 2014:

- Acquisition of OTPPB subsidiary's interest in Washington Square, Queens Center, Los Cerritos, Stonewood and Lakewood.
- Fashion Outlets of Chicago partner acquisition.
- 2014A dispositions (Lake Square Mall, Rotterdam Square, Somersville Towne Center and South Towne Center).

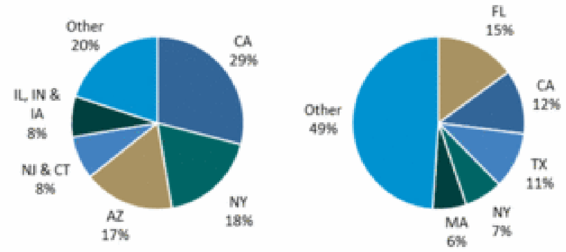
MACERICH IS A PURE PLAY HIGH-END MALL REIT

92% of NOI comes from high quality mall portfolio comprised of 67% 'A' malls and robust development pipeline. 64% of portfolio located in densely populated CA, NY and AZ markets.

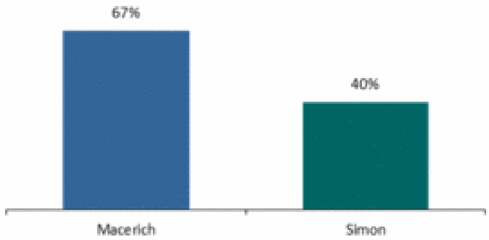
NOI breakdown by asset type



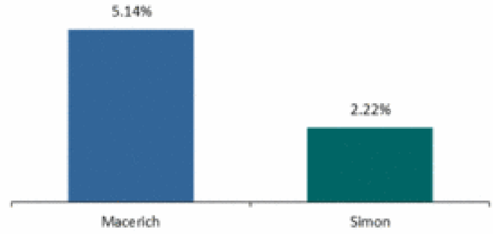
NOI breakdown by geography



Portfolio quality breakdown (% 'A' malls)[d]



Development (as a % of total capitalization)[e]



(a) Based on Simon's share of total NOI, including 28.9% pro-rata Klepierre financials. Does not include WPG properties.
(b) Macerich geographic distribution determined by portfolio 2015E pro rata NOI contribution.
(c) Simon geographic distribution determined by Company's share of total 2014A NOI contribution. Does not include WPG properties.
(d) Based on total number of mall and outlet properties; includes The Mills portfolio for Simon. Grade is determined by Green Street standard mall grading methodology.
(e) Calculated as the Company's share of total disclosed, in process development pipeline cost divided by total capitalization. Macerich figure includes shadow pipeline. Share price as of 3/16/2015.

Source: Company filings, Green Street Advisors, Wall Street research

MACERICH PROVIDES TRANSPARENCY IN ITS DISCLOSURE

Simon's limited disclosure clouds visibility into mall-only portfolio and doesn't allow for a true comparison of mall segment performance. It is not possible to determine how much growth comes from its mall portfolio.

Disclosure item	Macerich	Simon
Clear and concise property-level reporting, clearly delineating mall properties	✓	✗
Consistent property-level operating statistics by major property type	✓	✗
Property-level sales and productivity detail	✓	✗

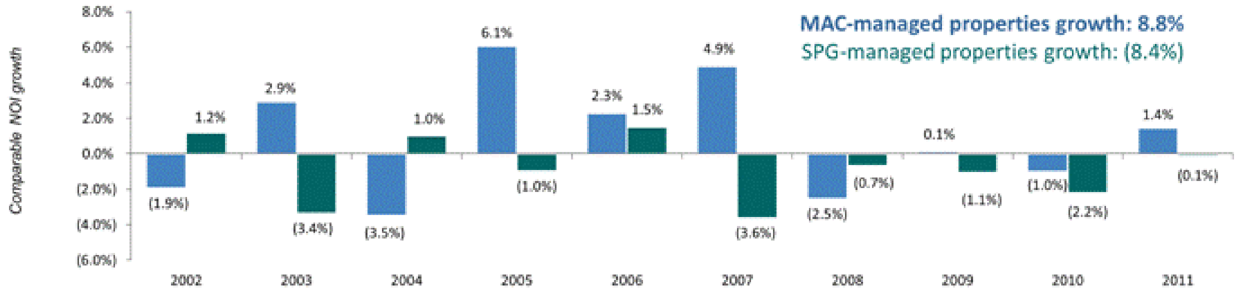
Source: Company filings

MACERICH®

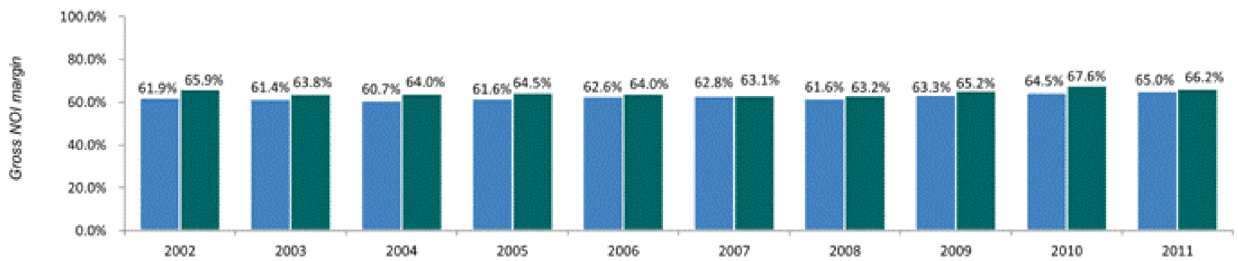
MACERICH IS A BETTER MALL OPERATOR WHEN LOOKING AT A COMPARABLE PORTFOLIO

MAC and SPG formed a 50/50 JV entity and acquired a portfolio of 12 regional malls, of which each company managed six relatively comparable Mid-West properties.
While gross margins were similar, comparable NOI growth was **significantly** better in the MAC-managed portfolio.

Comparable NOI growth



Gross NOI margin[(a)]



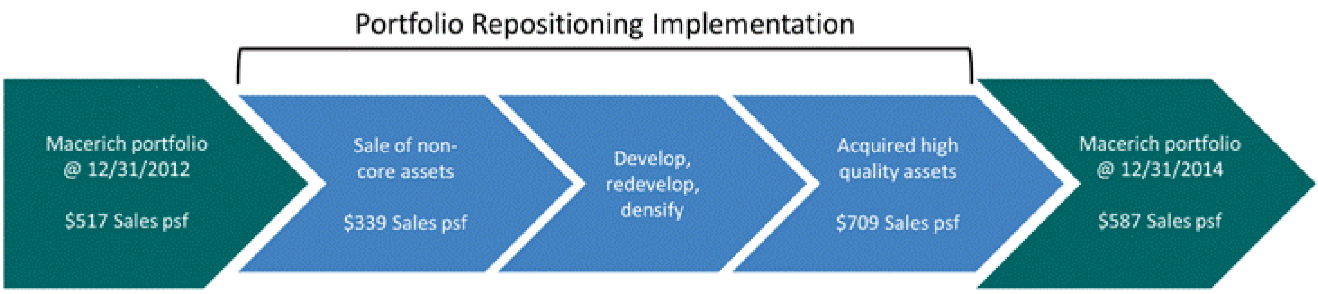
Macerich Simon

Note: Simon-managed Granite Run mall was given back to the servicer in 2011; the impact of which is excluded from the calculation of 2011 comparable NOI growth. Comparable NOI growth is calculated over the ten-year period ending 2011.
(a) Calculated operating margins exclude management fees.

MACERICH®

SUCCESSFUL CAPITAL RECYCLING AND REDEPLOYMENT STRATEGY

Recycling strategy and capital redeployment have positioned Macerich for continued shareholder value creation



- Sold $1.3 billion of non-core assets since May 2013
- Invested $.7 billion of capital towards development and redevelopment
- Acquired JV interest in six assets for $2.0 billion

TRACK RECORD OF HISTORICAL DEVELOPMENT RETURNS

Consistently delivered attractive stabilized yields on invested capital

Fashion Outlets of Chicago

Project Description

529,000 SF ground-up outlet-center development with tenant sales of $651 psf in its first year (the top two-thirds of tenants doing over $800 psf)

Economics

MAC pro-rata cost:	$189
Stabilized yield:	11%
Delivered:	August 2013

Fashion Outlets of Niagara

Project Description

175,000 SF expansion of an existing 517,000 SF outlet-center with tenant sales of over $500 psf

Existing portions of center underwent a complete remodel / partial remerchandising

Economics

MAC pro-rata cost:	$84
Stabilized yield:	10%
Delivered:	November 2014

Tysons Tower

Project Description

22-story, 527,000 SF LEED® Gold-certified trophy office tower developed in a 50/50 JV

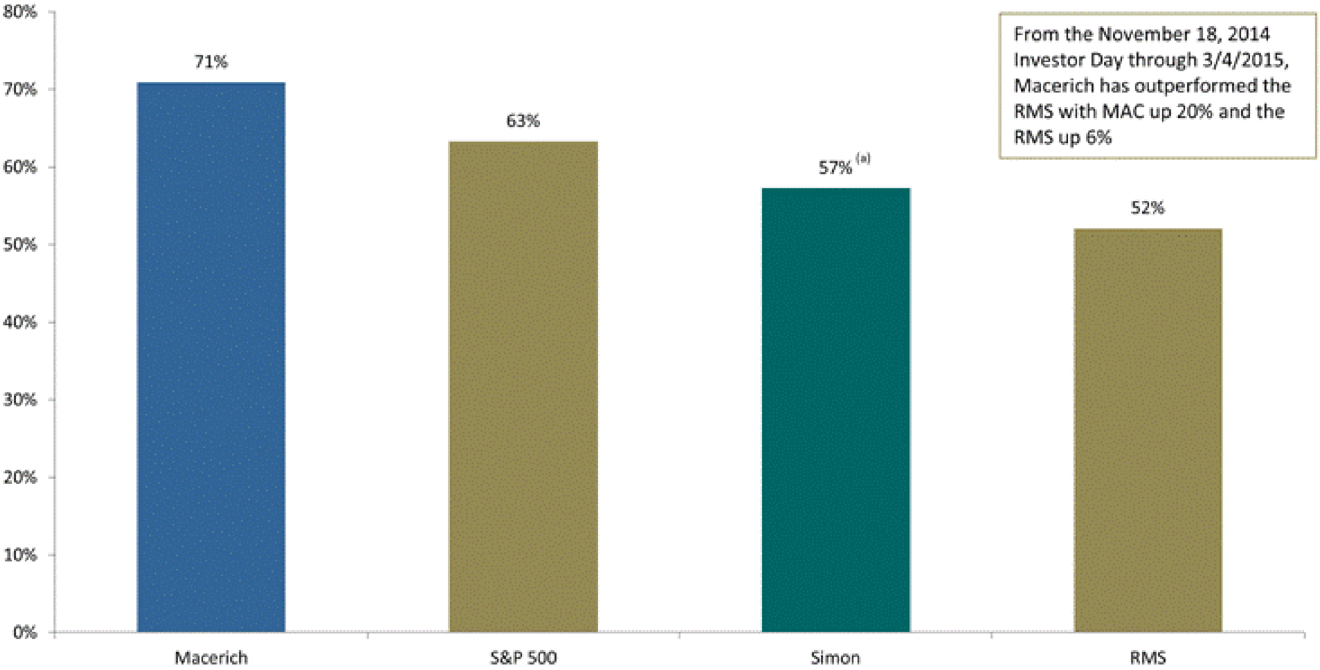
Tysons Tower is part of broader mixed-use expansion/densification of Tysons Corner Center

Economics

MAC pro-rata cost:	$114
Stabilized yield:	8%[(a)]
Delivered:	July 2014

(a) Stabilization expected in Q4 2015.

INDUSTRY-LEADING THREE-YEAR TOTAL SHAREHOLDER RETURNS THROUGH 3/4/2015



Corporate strategy articulated at November 18, 2014 Investor Day continues to translate into strong shareholder returns

Note: Represents three-year total shareholder returns through 3/4/2015, the day before Simon's potential offer for Macerich was leaked in the Wall Street Journal.
(a) Includes the WPG spin-off. Total shareholder returns reflects the negative impact (1.2%) of WPG's performance post spin-off (5/28/2014) assuming that Simon shareholders maintained ownership of both WPG and Simon shares throughout the period. Note: WPG's total shareholder returns post-spin off has been (17.2%) from 5/28/2014 through 3/4/2015.
Source: FactSet

STRONG BALANCE SHEET POSITIONED FOR LONG-TERM GROWTH

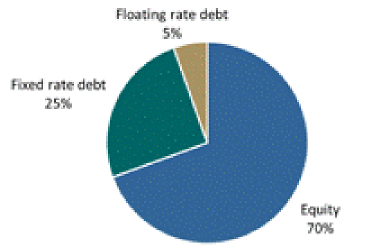
Low leverage, strong coverage, staggered debt maturities, and attractive cost of debt

($ in millions)

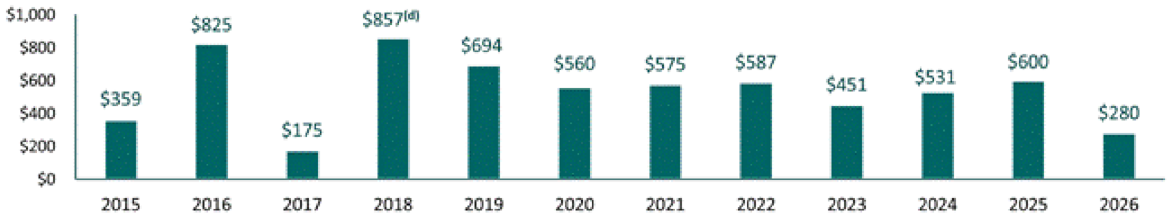
Current capitalization

Total equity market cap (3/16/15 share price)	$16,020
Total debt[a][b]	7,046
Total capitalization	$23,066
Debt / Total capitalization	30%
Interest coverage ratio[b]	3.34x
Debt / Forward EBITDA[c]	7.2x
Average interest rate	3.48%
Average debt maturity	5.2 year

Total capitalization mix



Staggered debt maturity schedule[b]



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
AVG INTEREST RATE	5.52%	5.74%	4.08%	3.39%	3.60%	3.94%	3.74%	4.24%	3.34%	4.10%	3.65%	3.49%

(a) Excludes unamortized debt premiums / (discounts).
(b) The schedule reflects debt maturities as of December 31, 2014 adjusted as follows:
- Assumes the $34.7 Million non-recourse loan for Great Northern Mall, which matured January 1, 2015, is reconveyed to the lender.
- Reflects the February 3, 2015 refinancing of The Market at Estrella Falls at $10.5 Million, at Company's pro rata share, bearing interest at LIBOR + 1.7% and maturing on February 5, 2020.
- Reflects the February 19, 2015 refinancing of Vintage Faire Mall for $280.0 Million bearing interest at 3.49% and maturing March 6, 2026.
- Reflects the refinancing of the $119.3 Million loan at Fashion Outlets of Chicago maturing March 5, 2017 with a $200.0 Million loan bearing interest at LIBOR plus 1.5% maturing March 31, 2020. This refinancing is anticipated to close in early March 2015.
- The interest rate reflected above includes the effective interest rate, but excludes the mark to market rate, for these properties; Lakewood Center, Washington Square, Stonewood Center, Los Cerritos Center and Queens Center.

(c) Debt balance as of 12/31/2014.
(d) The Company's revolving line of credit and term loan facilities also mature in 2018, and are not reflected above. The outstanding balance at December 31, 2014 was $877.0 million.

COMPARISON OF MACERICH AND SIMON RECENT FINANCING ACTIVITY

Macerich has access to attractive low-rate financing with long duration, allowing the Company to accretively finance growth initiatives on a non-recourse basis.

	Macerich	Simon
Financing type	• Vintage Faire secured financing	• Senior unsecured notes
Date	• 1/6/2015 (loan commitment & rate lock) • 2/19/2015 (closing)	• 9/3/2014
Recourse	• Non-recourse	• Corporate
Tenure	• 11 years	• 10 years
Rate (Stated / duration adj.)	3.49% / 3.38%[a]	3.38% / 3.38%
Description	• Paid off Vintage Faire and Fresno Fashion Fair loans – Combined $250 million loan with an average interest rate of 6.2% • Arranged new $280 million, 3.49% 11-year fixed rate loan • Fresno to remain unencumbered for now	• Arranged new $900 million 3.375% 10-year senior unsecured notes due 2024 • Use of proceeds was to redeem all of the $250 million 7.875% notes, tender for all of the five series of the company's outstanding notes and for general corporate purposes
Average cost of debt (as of 12/31/2014)	**3.48%**	**4.39%**

(a) Reflects the difference in swap rates between 10 and 11 year durations and implied credit spread due to a shorter duration. Intended to be indicative and depends upon market conditions and analysis assumptions.
Source: Company filings

2015A/E HIGH IMPACT REFINANCINGS

Ability to provide significant liquidity at attractive low rates with long duration

($ in millions)

Property	Interest Rate	Estimated Rate on Refinanced Debt[a]	Maturity Date	Existing debt balance	Estimated Refinance Amount	Estimated Excess Proceeds
Lakewood Center [b]	5.41%	3.00% - 3.50%	06/01/15	$250	$400	$150
Fresno Fashion Fair [c]	6.76%	3.00% - 3.50%	08/01/15	157	325	168
Vintage Faire Mall [d]	5.66%	3.49%[e]	03/06/26	98	280[e]	182
Washington Square [b]	6.00%	3.00% - 3.50%	01/01/16	229	415	186
Total	**5.92%**	**3.00% - 3.50%**		**$734**	**$1,420**	**$686**

Note: Represents near-term planned high impact financings in 1H-2015.
(a) Estimated Rate on Refinanced Debt shown at estimated implied 5-year – 10-year duration range.
(b) These refinancings are estimated. See the Company's forward-looking statements disclosure on page 1 for factors that may affect the information provided on this page.
(c) This property is currently unencumbered as the debt was repaid in December 2014.
(d) This loan was repaid in December 2014. The new financing was completed on February 19, 2015 and will mature on March 6, 2026.
(e) Represents actual.

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SAME CENTER NOI GROWTH SUPPORTS LONG-TERM VALUE CREATION

As disclosed at Macerich's Investor Day 2014, Same Center NOI guidance is expected in the range of 3.70% - 5.25% over the next 5 years.

	Estimated Average Range
CPI Increases [a]	2.00% - 2.50%
Releasing Spreads [b]	1.20% - 1.75%
Conversion of Temporary Space to Permanent	0.25% - 0.50%
Expense Containment vs. Reimbursement Gains	0.25% - 0.50%
Subtotal	**3.70% - 5.25%**
Occupancy Gains (Neutral other than Temp to Perm)	0.00% - 0.00%
Redevelopment Gain (Not included)	0.00% - 0.00%
Straight Lined Rents (Not included)	0.00% - 0.00%
Net Same Center Growth Expectation on Average Over Next Five Years	**3.70% - 5.25%**
Midpoint	**4.48%**
2015E Same Center NOI growth guidance	**4.25% - 4.75%**
Midpoint	**4.50%**

2015E Growth Comparison

	Macerich	Simon
2015E Same Center NOI growth	4.50% ✓	4.00%
2015E FFO / share growth	8.76% ✓	8.43%

(a) Assume 1.5% annual CPI times 2x multiplier for 68% of leases today (% grows in the future). Usually subject to a 3.0% Maximum.
(b) Approximately 8% to 10% renew each year at a positive spread of 15% to 20%.

MACERICH®

ROBUST DEVELOPMENT AND REDEVELOPMENT

6 development projects currently in process totaling $600 million

($ in millions)

Property	Sales psf Exceed	Estimated Completion Date [a]	Stabilized Yield[a][b][c]	Total Pro rata Project Cost[a][c]
Broadway Plaza *Walnut Creek, CA*	$700	Q4 2015 - Q2 2017	9%	$135
Green Acres Commons *Valley Stream, NY*	N/A	Q4 2016	10%	108
Los Cerritos Center *Cerritos, CA*	$700	Q4 2015	8%	45
Santa Monica Place *Santa Monica, CA*	$750	Q4 2015	8%	33
Scottsdale Fashion Square *Scottsdale, AZ*	$700	Q3 2015	10%	15
Tysons Corner Center *Tysons Corner, VA*	$800	Q3 2014 - Q2 2015	8%	262
Total/Weighted Average			**9%**	**$600**

(a) Much of this information is estimated and may change from time to time. See the Company's forward-looking statements disclosure on page 1 for factors that may affect the information provided in this table.
(b) Stabilized Yield is calculated based on stabilized income after development divided by project direct costs excluding GAAP allocations of non-cash and indirect costs.
(c) This excludes GAAP allocations of non-cash and indirect costs.

MACERICH®

SIGNIFICANT UPSIDE POTENTIAL

SHADOW PIPELINE WILL CONTINUE TO DRIVE VALUE

The shadow pipeline will create significant incremental value for shareholders.

($ in millions)

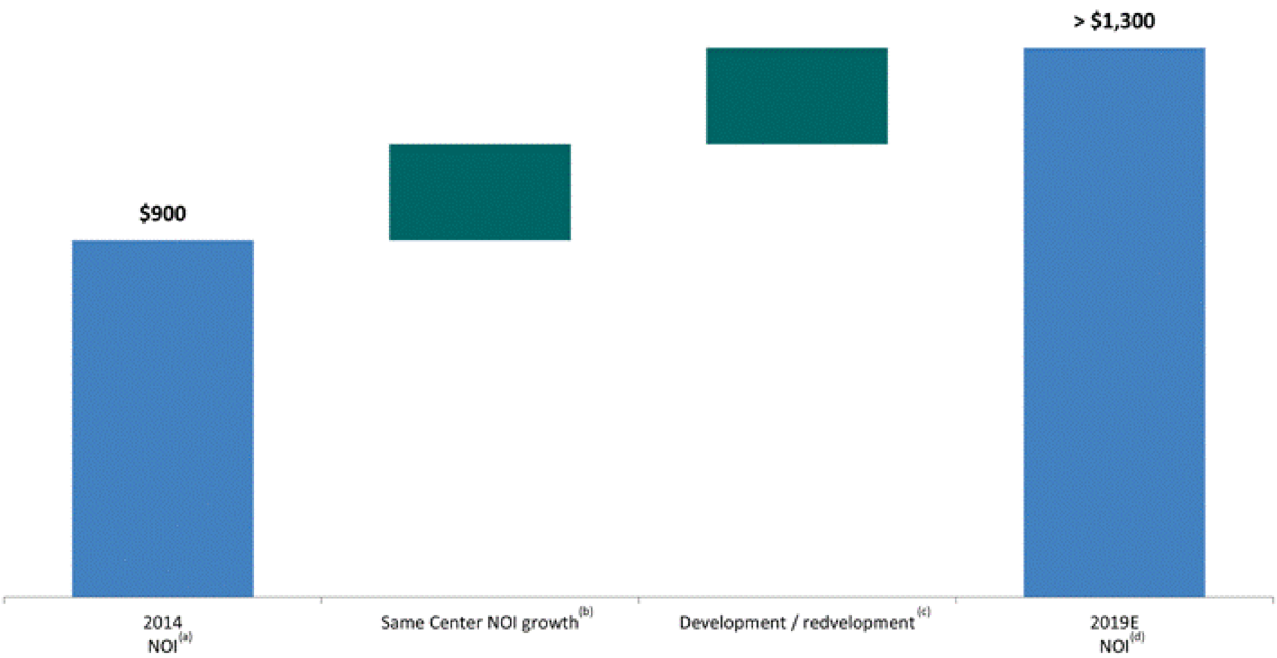
Property	Estimated Completion Date[a]	Ownership (%)	Stabilized Yield[a][b][c]	Total Pro-rata Project Cost[a][b]
500 North Michigan Avenue *Chicago, IL*	2016 - 2017	100%	10% - 12%	$20 - $25
Kings Plaza *Brooklyn, NY*	2017 - 2018	100%	7% - 8%	65 - 75
Tysons Corner *Tysons Corner, Virginia*	2018 - 2019	50%	7% - 8%	83
Scottsdale Fashion Square *Scottsdale, AZ*	2017 - 2018	50%	8%	125
Fashion Outlets of Philadelphia *Philadelphia, PA*	2017 - 2018	50%	8% - 10%	100 - 125
Fashion Outlets of San Francisco *San Francisco, CA*	2018 - 2019	50%	7% - 9%	175
Other in-process undisclosed projects *Various*	2018 - 2019	100%	8% - 9%	130
Other unidentified projects *Various*	2019 - 2020	TBD	8% - 10%	1,200

(a) There is no certainty that the Company will develop any or all of these potential projects. See the Company's forward-looking statements 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.

TOTAL PORTFOLIO GROWTH DRIVING LONG-TERM VALUE CREATION

Macerich's strategy has created multiple avenues for generating superior risk-adjusted returns over the next 5 years.

($ in millions)



(a) Current NOI defined as 2014A property-level NOI adjusted for the acquisition of OTPPB subsidiary's interest in Washington Square, Queens Center, Los Cerritos, Stonewood and Lakewood, the Fashion Outlets of Chicago partner acquisition, and the 2014 dispositions (Lake Square Mall, Rotterdam Square, Somersville Towne Center and South Towne Center) as if they occurred on January 1, 2014.
(b) Incremental NOI from Same Center NOI growth assumes 5-year compound annual growth rate in a range of 3.75% - 5.25%.
(c) Incremental NOI from in-process development / re-development, shadow pipeline, and other identified but not disclosed projects. Includes stabilized yields of project plus incremental NOI growth.
(d) Represents property-level NOI; excludes Management Company income, Management Company expense and REIT G&A expense.

ANALYST COMMENTARY

The Street has embraced Macerich's execution strategy.

"'A' mall redevelopment is the best use of capital and a sure-fire way to create value…"

Green Street Advisors, 3/13/2015

"The work that management has done over the past five years to re-position Macerich to a very high end regional mall operator is bearing substantial fruit. Operations appear set to drive long term organic growth while the company's deep redevelopment pipeline should add significant accretion over the foreseeable future. In addition, the company's blossoming outlet center development business appears set to accelerate…

…..The Macerich story seems to get better with each quarter."

RBC, 2/9/2015

"MAC's November '14 investor day was positively received and featured a deeper level of the management team."

Bank of America, 1/8/2015

"…clear strategy for creating value through capital recycling and re/development."

Morgan Stanley, 11/20/2014

"Macerich owns an enviable portfolio of A quality assets in key markets…

….This strategy provides them with scale and leverage and represents an edge borne through years of ongoing refinement…

….an advantage that cannot be cost-effectively replicated."

Barclays, 11/19/2014

"MAC has a significant presence on the West Coast, Arizona, Chicago and the NY to DC corridor with over 85% of the current NOI coming from "super zip codes" which are the most affluent communities in the US"

Evercore ISI, 3/9/2015

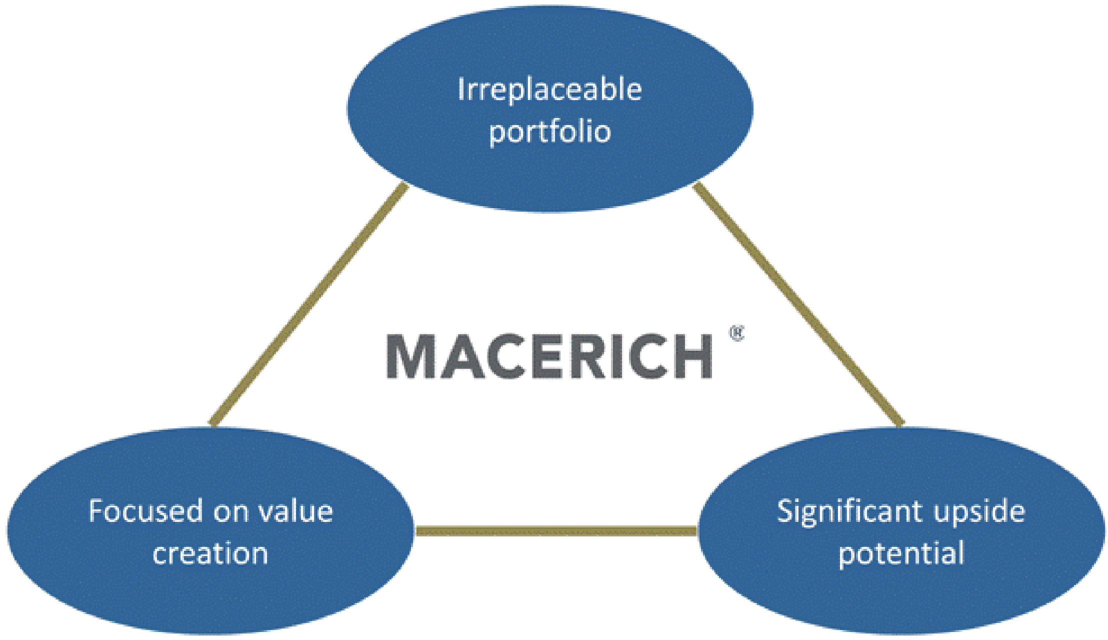
Note: Permission to use quotes not sought nor obtained.
Source: Wall Street research

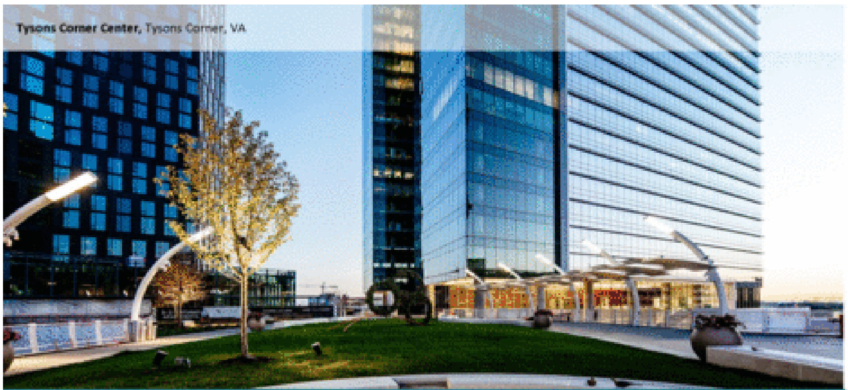
MACERICH REJECTS SIMON'S UNSOLICITED PROPOSAL

Macerich Company's Board of Directors **unanimously rejects** the unsolicited, conditional proposal from Simon Property Group.

- ***Unsolicited, conditional proposal substantially undervalues Macerich and its prospects for continued growth***
  - Portfolio contains many trophy assets of a kind that rarely become available for sale and cannot be replicated
  - Prospects for continued growth and stockholder value creation
- ***The board's considerations:***
  - The board has complete confidence in Macerich's strategic plan and the ability of experienced management team to successfully execute it
  - Over the next 6 years, Macerich plans to spend $400 million to $500 million per year on development and redevelopment opportunities that are expected to be high return-on-cost projects and materially enhance shareholder value
  - Stock portion of Simon's conditional bid would replace equity in a pure play high-end mall company with ownership in a retail real estate conglomerate with opaque disclosure and disenfranchising dual-class capital structure
  - ***Simon's unsolicited, conditional proposal is not in the best interest of Macerich stockholders***

BEST-IN-CLASS MALL OPERATOR




Tysons Corner Center, Tysons Corner, VA

Appendix


Fashion Outlets of Chicago, Rosemont, IL

Strong metrics and growth outlook

MACERICH

STRONG METRICS AND GROWTH OUTLOOK

It is difficult to make a true comparison as there is no mall segment reporting by Simon.

	Macerich		Simon		
			Malls	Non-malls	Consolidated
% 'A' malls[a]	67%	✓	-	-	40%
3-year average releasing spread[b]	18%	✓	?	?	15%
2014A sales psf	$587		?	?	$619
2015E Same Center NOI growth	4.50%	✓	?	?	4.00%
Average cost of debt	3.48%	✓	-	-	4.39%
Cost of last financing – 10-year basis[c]	3.38%		-	-	3.38%
Implied 2015E FFO / share growth[d]	8.76%	✓	-	-	8.43%
Development as a % of total capitalization[e]	5.14%	✓	?	?	2.22%

(a) Based on number of mall and outlet properties; includes The Mills portfolio for Simon. Grade is determined by Green Street standard mall grading methodology.
(b) Simon includes tenants over 10,000 square feet. If Macerich included tenants over 10,000 square feet, the 3-year average releasing spread would be greater.
(c) Macerich last financing rate based on Vintage Faire 11-year financing in February 2015 calculated on a 10-year basis; Simon last financing rate based on September 2014 issuance of senior unsecured notes.
(d) Calculated as the midpoint of 2015E FFO / share management guidance divided by 2014A FFO / share.
(e) Calculated as the Company's share of total disclosed, in process development pipeline cost divided by total capitalization. Macerich figure includes shadow pipeline. Share price as of 3/16/2015.
Source: Green Street Advisors