2017 SECOND QUARTER FACT SHEET

“We produced impressive second quarter results and solid operating metrics. It was a very eventful quarter with the completion of the multi-year transformation of The Galleria in Houston and the opening of four new outlets, including three international centers, as well as the groundbreaking of a new Premium Outlets center in Denver. Today, we raised our quarterly dividend and increased our full-year 2017 guidance.”

David Simon Chairman & CEO, August 1, 2017

Financial and Operating Highlights

- Funds from Operations (FFO) per diluted share was $2.47 for the quarter. Growth in comparable FFO per diluted share, which excludes a $0.36 per diluted share charge on the extinguishment of debt, was 7.6% for the three months ended June 30, 2017.
- FFO per diluted share was $5.20 for the six months ended June 30, 2017. Growth in comparable FFO per diluted share was 5.5% for the six months ended June 30, 2017.
- Growth in portfolio net operating income (NOI) was 5.0% and 5.3% for the three and six months ended June 30, 2017, respectively.
- Comparable property NOI growth was 4.4% and 4.1% for the three and six months ended June 30, 2017, respectively.
- Occupancy was 95.2% at June 30, 2017.
- Base minimum rent per square foot was $52.10.
- Leasing spread per square foot for the trailing 12-months ended June 30, 2017 was $8.13, an increase of 12.9%.
- Raised quarterly common stock dividend in August 2017 to $1.80 per share, a year-over-year increase of 9.1%. Record date August 17, 2017, payable on August 31, 2017.

Development

- During the second quarter, we opened four new outlet developments:
  - On April 6th, we opened Siheung Premium Outlets, in Siheung (Seoul), South Korea, a 444,000 square foot center offering more than 200 domestic and international brands. Siheung Premium Outlets is our fourth outlet center in South Korea. Simon owns a 50% interest in this center.
  - On April 13th, we opened Provence Designer Outlet, in Provence, France. This 269,000 square foot center offers more than 100 high-quality, name-brand stores and is the first designer outlet in the South of France. Simon owns a 90% interest in this center.
  - On June 15th, we opened Genting Highlands Premium Outlets (Kuala Lumpur, Malaysia), a 278,000 square foot center featuring over 130 designers and name-brand stores. Genting Highlands Premium Outlets is our second outlet center in Malaysia. Simon owns a 50% interest in this center.
  - On June 29th, we opened Norfolk Premium Outlets (Norfolk, Virginia) a 332,000 square foot center featuring high-quality, name brand stores in a village style setting. Simon owns a 65% interest in this center.
- Construction continues on two other new development projects:
  - The Shops at Clearfork (Fort Worth, Texas); an upscale, open-air, mixed-use project scheduled to open in September 2017. Neiman Marcus opened at this center in February. Simon owns a 45% interest in this project.
  - Premium Outlet Collection Edmonton 1A (Edmonton, Alberta, Canada); scheduled to open in May 2018. Simon owns a 50% interest in this project.
- During the second quarter, construction started on a 328,000 square foot upscale outlet center located in Thornton (Denver), Colorado, projected to open in September 2018. Simon owns 100% of this project.
- Construction also continues on significant redevelopment and expansion projects at some of our most productive properties including La Plaza Mall, The Shops at Riverside, Aventura Mall and Allen Premium Outlets.
- At quarter-end, redevelopment and expansion projects, including the addition of new anchors, were underway at 25 properties in the U.S. and Canada. Simon’s share of the costs of all new development and redevelopment projects under construction at quarter-end was approximately $1.3 billion.

Capital Markets

- The Company was active in both the unsecured and secured credit markets in the second quarter, continuing to lower our effective borrowing costs and extend maturities.
- During the quarter, the Company completed a dual tranche senior notes offering totaling $1.35 billion with a weighted average coupon rate of 3.04% and weighted average term of 7.8 years.
- The senior notes offering was used by the Company to retire two series of senior notes totaling $1.85 billion with a weighted average coupon rate of 4.51%. The new notes offering had a weighted average coupon rate approximately 150 basis points lower than the notes that were retired.
- Also during the quarter, the Company closed on six mortgage loans, including three mortgages on international properties, totaling approximately $1.1 billion (U.S. dollar equivalent), of which Simon’s share is $573 million. The weighted average interest rate and weighted average term on these loans is 3.48% and 8.0 years, respectively.
- As of June 30, 2017, Simon had approximately $6.5 billion of liquidity consisting of cash on hand, including its share of joint venture cash, and available capacity under its revolving credit facilities.

Common Stock Repurchase Program

- During the quarter ended June 30, 2017, the Company repurchased 1,528,359 shares of its common stock.

(1) Please refer to back cover and our quarterly Form 8-K Supplemental for information on non-GAAP financial measures
(2) Includes comparable property NOI, NOI from new development, redevelopment, expansion and acquisitions, NOI from international properties and our share of NOI from investments
(3) Includes Malls, Premium Outlets, The Mills and Lifestyle Centers opened and operating as comparable for the period
(4) Combined information for U.S. Malls and Premium Outlets
Global Leader in the Retail Real Estate Industry

- S&P 100 company with total market capitalization of $88 billion and an equity market capitalization of $58 billion (1)
- Owns or has an interest in 234 retail real estate properties including Malls, Premium Outlets® and The Mills® comprising 191 million square feet in North America, Europe and Asia (1)
- Tenants in U.S. portfolio generate annual retail sales of approximately $62 billion
- 20.7% (1) ownership interest in Klépierre, a public real estate company with shopping centers in 16 European countries

Company Strengths

- Positive operating fundamentals; comparable FFO per share compound annual growth of approximately 13% from 2011 to 2016
- Organic growth drivers: tenant demand for stores in quality locations and ability to re-lease space at higher market rents upon expiration
- Potential to deploy capital for accretive returns, both domestic and international: redevelopments in existing portfolio and new ground-up Premium Outlets and mixed-use projects
- $1.3 billion of projects under construction
- Dividend growth: 5-year dividend per share compound annual growth of more than 13%
- Low cost of capital: highest investment-grade credit ratings in industry (Moody’s A2, Standard & Poor’s A)
- Industry-leading management team: experienced at operating through all economic cycles

Corporate Leadership

- Named Fortune’s Most Admired Real Estate Company in 2017 (eighth time)
- Global recognition of management:
  - World’s Best 30 CEOs by Barron’s, 2013
  - #1 CEO in real estate industry by Institutional Investor, 2009-2017
- Recognized three times by Institutional Investor as the Best Investor Relations program among REITs

Sustainability

- Achieved CDP’s Highest “Leadership” Recognition for Top Sustainability Performance, 2016
- Named on the Climate Disclosure Leadership Index seven times and named on the Climate Performance Leadership Index two consecutive years, 2014-2015
- Named on the Climate ‘A’ List for two consecutive years, 2014-2015
- Received Green Star rating, the highest designation awarded by GRESB, 2014-2016
- 33% reduction in energy consumption since 2003
- More than 440 electric vehicle charging stations at over 100 properties across the U.S.
- For additional information, please see Simon’s Sustainability Report 2016, available at www.simon.com/sustainability

(1) As of June 30, 2017

High-Quality Portfolio of Retail Properties in Major Markets:

- Aventura Mall—Miami
- Burlington Mall—Boston
- Copley Place—Boston
- Dadeland Mall—Miami
- Desert Hills Premium Outlets—Cabazon (Palm Springs), CA
- Fashion Centre at Pentagon City—Washington, D.C.
- Fashion Valley—San Diego
- The Florida Mall—Orlando
- The Forum Shops at Caesars—Las Vegas
- The Galleria—Houston
- Gotemba Premium Outlets—Gotemba (Tokyo), Japan
- King of Prussia—Philadelphia
- Las Vegas Premium Outlets(2)—Las Vegas
- Lenox Square and Phipps Plaza—Atlanta
- Orlando Premium Outlets(2)—Orlando
- Roosevelt Field—New York
- Sawgrass Mills—Ft. Lauderdale
- The Shops at Crystals—Las Vegas
- The Shops at Riverside—New York
- SouthPark—Charlotte
- Stanford Shopping Center—Palo Alto
- Town Center at Boca Raton—Boca Raton
- Walt Whitman Shops—New York
- The Westchester—New York
- Woodbury Common Premium Outlets—New York
- Woodfield Mall—Chicago

(2) The Shops at Las Vegas

King of Prussia, King of Prussia (Philadelphia), PA

Sawgrass Mills, Ft. Lauderdale, FL
## SELECTED FINANCIAL DATA

<table>
<thead>
<tr>
<th></th>
<th>As of or for the six months ended June 30,</th>
<th>As of or for the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td><strong>OPERATING DATA:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>$ 992,448</td>
<td>$ 1,091,164</td>
</tr>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$ 859,726</td>
<td>$ 936,384</td>
</tr>
<tr>
<td><strong>PER COMMON SHARE DATA:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FFO (diluted)</td>
<td>$ 5.20</td>
<td>$ 5.27</td>
</tr>
<tr>
<td>Net income (diluted)</td>
<td>$ 2.75</td>
<td>$ 3.01</td>
</tr>
<tr>
<td>Distributions per share</td>
<td>$ 3.50</td>
<td>$ 3.20</td>
</tr>
<tr>
<td>Closing price</td>
<td>$ 161.76</td>
<td>$ 216.90</td>
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<tr>
<td><strong>BALANCE SHEET DATA:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 488,614</td>
<td>$ 884,281</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 30,965,966</td>
<td>$ 31,379,783</td>
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<tr>
<td>Mortgages and unsecured indebtedness</td>
<td>$ 23,422,685</td>
<td>$ 22,923,941</td>
</tr>
<tr>
<td><strong>OTHER DATA:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares of common stock</td>
<td>310,843</td>
<td>314,232</td>
</tr>
<tr>
<td>Limited partnership units</td>
<td>47,273</td>
<td>47,533</td>
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<tr>
<td>Total equity capitalization (in millions)</td>
<td>$ 58,010</td>
<td>$ 78,555</td>
</tr>
<tr>
<td>Total market capitalization (in millions)</td>
<td>$ 88,162</td>
<td>$ 108,132</td>
</tr>
</tbody>
</table>

(1) Please refer to the back cover for a reconciliation of diluted net income per share to diluted FFO per share.

## STATISTICS

<table>
<thead>
<tr>
<th></th>
<th>As of 6/30/17</th>
<th>As of 6/30/16</th>
<th>As of 12/31/16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. OPERATIONAL STATISTICS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending Occupancy</td>
<td>95.2%</td>
<td>95.9%</td>
<td>96.8%</td>
</tr>
<tr>
<td>Base Minimum Rent per square foot</td>
<td>$ 52.10</td>
<td>$ 50.43</td>
<td>$ 51.59</td>
</tr>
<tr>
<td>Leasing Spread per square foot (for trailing twelve months)</td>
<td>$ 8.13</td>
<td>$ 9.01</td>
<td>$ 7.82</td>
</tr>
<tr>
<td>Leasing Spread (percentage change)</td>
<td>12.9%</td>
<td>14.8%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Total Sales per square foot (for trailing twelve months)</td>
<td>$ 618</td>
<td>$ 607</td>
<td>$ 614</td>
</tr>
<tr>
<td>Occupancy Cost (percentage of sales)</td>
<td>13.0%</td>
<td>12.7%</td>
<td>13.1%</td>
</tr>
<tr>
<td><strong>NUMBER OF PROPERTIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malls</td>
<td>108</td>
<td>108</td>
<td>108</td>
</tr>
<tr>
<td>Premium Outlets</td>
<td>68</td>
<td>71</td>
<td>67</td>
</tr>
<tr>
<td>The Mills</td>
<td>14</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Lifestyle Centers</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>International</td>
<td>27</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>Other Properties</td>
<td>13</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td>Total Number of Properties</td>
<td>234</td>
<td>230</td>
<td>229</td>
</tr>
<tr>
<td><strong>TOTAL SQUARE FOOTAGE</strong> (in thousands)</td>
<td>191,279</td>
<td>191,376</td>
<td>189,708</td>
</tr>
</tbody>
</table>

(1) Combined information for U.S. Malls and Premium Outlets. For statistical definitions, see our quarterly Form 8-K Supplemental Information available on our website at investors.simon.com.
Non-GAAP Financial Measures

We consider FFO a key measure of operating performance that is not defined by generally accepted accounting principles in the U.S. We determine FFO per share based upon the definition set forth by NAREIT. We use FFO internally to evaluate the operating performance of our portfolio and believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with other real estate investment trusts (REITs).

RECONCILIATION OF DILUTED NET INCOME PER SHARE TO DILUTED FFO PER SHARE

<table>
<thead>
<tr>
<th></th>
<th>Six months ended June 30,</th>
<th>Six months ended June 30,</th>
<th>For the year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2016</td>
<td>2016</td>
</tr>
<tr>
<td>Diluted net income per share</td>
<td>$ 2.75</td>
<td>$ 3.01</td>
<td>$ 5.87</td>
</tr>
<tr>
<td>Adjustments to arrive at FFO:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization from consolidated properties and our share of depreciation and amortization from unconsolidated entities, including Klépierre and HBS Global Properties, net of noncontrolling interests portion of depreciation and amortization</td>
<td>2.46</td>
<td>2.33</td>
<td>4.84</td>
</tr>
<tr>
<td>Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net</td>
<td>(0.01)</td>
<td>(0.07)</td>
<td>(0.22)</td>
</tr>
<tr>
<td>Diluted FFO per share</td>
<td>$ 5.20</td>
<td>$ 5.27</td>
<td>$ 10.49</td>
</tr>
</tbody>
</table>

For reconciliations of other non-GAAP financial measures, see our quarterly Form 8-K Supplemental Information available at investors.simon.com.

Stockholder Inquiries

Tom Ward, Senior Vice President
Investor Relations
800-461-3439
IRContact@simon.com

Company Securities

Our common stock and preferred stock are traded on the New York Stock Exchange under the following symbols:
Common Stock SPG
8.375% Series J Cumulative Redeemable Preferred SPGPrJ

Investor Services Program

We offer an Investor Services Program for investors wishing to purchase or sell our common stock. To enroll in this program, please contact our transfer agent, Computershare at 800-454-9768 or www.computershare.com/investor.

Website

Information such as financial results, corporate announcements, dividend news and corporate governance is available at investors.simon.com.