



**Supplemental Financial Information**  
**For the three and six months ended June 30, 2011**

**The Macerich Company**  
**Supplemental Financial and Operating Information**  
**Table of Contents**

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

|   | <u>Page No.</u> |
|---|-----------------|
| <b>Corporate Overview</b> . . . . .   | 1-3             |
| Overview . . . . .  | 1               |
| Capital information and market capitalization . . . . .   | 2               |
| Changes in total common and equivalent shares/units . . . . .   | 3               |
| <b>Financial Data</b> . . . . .   | 4-5             |
| Supplemental FFO information . . . . .  | 4               |
| Capital expenditures . . . . .  | 5               |
| <b>Operational Data</b> . . . . .   | 6-10            |
| Sales per square foot . . . . .   | 6               |
| Occupancy . . . . .   | 7               |
| Rent . . . . .  | 8               |
| Cost of occupancy . . . . .   | 9               |
| <b>Balance Sheet Information</b> . . . . .  | 10-14           |
| Consolidated Balance Sheets of the Company as of June 30, 2011 and December 31, 2010<br>(unaudited) . . . . . | 10              |
| Debt summary . . . . .  | 11              |
| Outstanding debt by maturity date . . . . .   | 12-14           |
| <b>Top Ten Tenants</b> . . . . .  | 15              |

This supplemental financial information should be read in connection with the Company's second quarter 2011 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date July 28, 2011) 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 shopping centers located throughout the United States. The Company is the sole general partner of, and owns a majority of the ownership interests in, The Macerich Partnership, L.P., a Delaware limited partnership (the “Operating Partnership”).

As of June 30, 2011, the Operating Partnership owned or had an ownership interest in 70 regional malls and 14 community shopping centers aggregating approximately 71 million square feet of gross leasable area (“GLA”). These 84 regional malls and community shopping centers are referred to hereinafter as the “Centers”, unless the context requires otherwise.

As of June 30, 2011, the Shoppingtown Mall non-recourse mortgage loan was in maturity default. The Company is negotiating with the loan servicer, which will likely result in either a potential modification of the loan terms or the transition of the asset to the loan servicer or a receiver. Consequently, Shoppingtown Mall has been excluded from certain Non-GAAP operating measures in 2011 as indicated in this document.

On April 1, 2011, the joint venture that owned Granite Run Mall conveyed the property to the lender by a deed in lieu of foreclosure. The mortgage on this property is non-recourse. Consequently, Granite Run has been excluded from certain Non-GAAP operating measures in 2011 as indicated in this document.

On July 15, 2010, a court appointed receiver (“Receiver”) assumed operational control of Valley View Center and responsibility for managing all aspects of the property. The Company anticipates the disposition of the asset, which is under the control of the Receiver, will be executed through foreclosure, deed in lieu of foreclosure, or by some other means, and will be completed within the next twelve months. Consequently, Valley View has been excluded from certain Non-GAAP operating measures in 2010 and 2011 as indicated in this document.

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

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

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Capital Information and Market Capitalization**

|  | Period Ended        |                      |                      |
|--|---------------------|----------------------|----------------------|
|  | 6/30/2011           | 12/31/2010           | 12/31/2009           |
| dollars in thousands except per share data                           |                     |                      |                      |
| Closing common stock price per share . . . . .                       | \$ 53.50            | \$ 47.37             | \$ 35.95             |
| 52 week high . . . . .   | \$ 54.65            | \$ 49.86             | \$ 38.22             |
| 52 week low . . . . .  | \$ 35.50            | \$ 29.30             | \$ 5.45              |
| <b>Shares outstanding at end of period</b>                           |                     |                      |                      |
| Class A non-participating convertible preferred units . . . . .      | 208,640             | 208,640              | 205,757              |
| Common shares and partnership units . . . . .                        | 143,146,117         | 142,048,985          | 108,658,421          |
| Total common and equivalent shares/units outstanding . . . . .       | <u>143,354,757</u>  | <u>142,257,625</u>   | <u>108,864,178</u>   |
| <b>Portfolio capitalization data</b>                                 |                     |                      |                      |
| Total portfolio debt, including joint ventures at pro rata . . . . . | \$ 5,817,474        | \$ 5,854,780         | \$ 6,563,706         |
| Equity market capitalization . . . . .                               | <u>7,669,479</u>    | <u>6,738,744</u>     | <u>3,913,667</u>     |
| Total market capitalization . . . . .                                | <u>\$13,486,953</u> | <u>\$ 12,593,524</u> | <u>\$ 10,477,373</u> |
| Floating rate debt as a percentage of total debt . . . . .           | 26.1%               | 16.4%                | 16.0%                |

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Changes in Total Common and Equivalent Shares/Units**

|   | <u>Partnership<br/>Units</u> | <u>Company<br/>Common<br/>Shares</u> | <u>Class A<br/>Non-Participating<br/>Convertible<br/>Preferred Units<br/>("NPCPUs")</u> | <u>Total<br/>Common<br/>and<br/>Equivalent<br/>Shares/<br/>Units</u> |
|---|------------------------------|--------------------------------------|---|--|
| Balance as of December 31, 2010 . . . . .   | 11,596,953                   | 130,452,032                          | 208,640   | 142,257,625  |
| Conversion of partnership units to common shares . .  | (19,100)                     | 19,100                               | —   | —  |
| Issuance of stock/partnership units from restricted<br>stock issuance or other share- or unit-based plans . . | 504,857                      | 578,599                              | —   | 1,083,456  |
| Balance as of March 31, 2011 . . . . .  | <u>12,082,710</u>            | <u>131,049,731</u>                   | <u>208,640</u>  | <u>143,341,081</u>   |
| Conversion of partnership units to common shares . .  | (1,011,025)                  | 1,011,025                            | —   | —  |
| Issuance of stock/partnership units from restricted<br>stock issuance or other share- or unit-based plans . . | —                            | 13,676                               | —   | 13,676   |
| Balance as of June 30, 2011 . . . . .   | <u>11,071,685</u>            | <u>132,074,432</u>                   | <u>208,640</u>  | <u>143,354,757</u>   |

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Supplemental Funds from Operations (“FFO”) Information(a)**

|  | As of June 30,                         |         |                                      |         |
|--|--|---------|--------------------------------------|---------|
|  | 2011                                   |         | 2010                                 |         |
| Straight line rent receivable . . . . .                              | \$73.1                                 |         | \$69.8                               |         |
|  | For the Three Months Ended<br>June 30, |         | For the Six Months Ended<br>June 30, |         |
|  | 2011                                   |         | 2010                                 |         |
|  | dollars in millions                    |         |                                      |         |
| Lease termination fees . . . . .                                     | \$ 2.5                                 | \$ 1.5  | \$ 4.6                               | \$ 3.1  |
| Straight line rental income . . . . .                                | \$ 2.0                                 | \$ 1.6  | \$ 1.7                               | \$ 1.9  |
| Gain on sales of undepreciated<br>assets . . . . .                   | \$ 1.7                                 | \$ 0.4  | \$ 2.3                               | \$ 0.4  |
| Amortization of acquired above-<br>and below-market leases . . . . . | \$ 2.7                                 | \$ 2.9  | \$ 5.6                               | \$ 5.8  |
| Amortization of debt<br>(discounts)/premiums . . . . .               | \$(2.1)                                | \$(0.9) | \$(4.2)                              | \$(1.7) |
| Interest capitalized . . . . .                                       | \$ 4.5                                 | \$ 8.8  | \$ 8.9                               | \$17.8  |

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

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

|  | <u>For the Six<br/>Months Ended<br/>6/30/11</u> | <u>For the Six<br/>Months Ended<br/>6/30/10</u> | <u>Year Ended<br/>12/31/10</u> | <u>Year Ended<br/>12/31/2009</u> |
|--|---|---|--------------------------------|----------------------------------|
|  | dollars in millions                             |   |                                |                                  |
| <b>Consolidated Centers(a)</b>   |   |   |                                |                                  |
| Acquisitions of property and equipment . . . . .                               | \$ 70.1   | \$ 6.5  | \$ 12.9                        | \$ 11.0                          |
| Development, redevelopment, expansions and<br>renovations of Centers . . . . . | 52.5  | 97.0  | 214.8                          | 226.2                            |
| Tenant allowances . . . . .  | 8.8   | 7.0   | 22.0                           | 10.8                             |
| Deferred leasing charges . . . . .   | 16.9  | 14.8  | 24.5                           | 20.0                             |
| <b>Total</b> . . . . .   | <u>\$148.3</u>                                  | <u>\$125.3</u>                                  | <u>\$274.2</u>                 | <u>\$268.0</u>                   |
| <b>Unconsolidated Joint Venture Centers(a)</b>                                 |   |   |                                |                                  |
| Acquisitions of property and equipment . . . . .                               | \$137.3   | \$ 1.7  | \$ 6.1                         | \$ 5.4                           |
| Development, redevelopment, expansions and<br>renovations of Centers . . . . . | 16.4  | 17.8  | 42.3                           | 61.2                             |
| Tenant allowances . . . . .  | 2.7   | 1.5   | 8.1                            | 5.1                              |
| Deferred leasing charges . . . . .   | 2.9   | 2.3   | 4.7                            | 3.8                              |
| <b>Total</b> . . . . .   | <u>\$159.3</u>                                  | <u>23.3</u>                                     | <u>\$ 61.2</u>                 | <u>\$ 75.5</u>                   |

(a) All joint venture amounts at pro rata.

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Sales Per Square Foot(a)**

|                               | <u>Consolidated<br/>Centers</u> | <u>Unconsolidated<br/>Joint Venture<br/>Centers</u> | <u>Total<br/>Centers</u> |
|-------------------------------|---------------------------------|---|--------------------------|
| 06/30/2011(b)(c)(d) . . . . . | \$406                           | \$506   | \$458                    |
| 06/30/2010(c)(d) . . . . .    | \$381                           | \$452   | \$420                    |
| 12/31/2010(c)(d) . . . . .    | \$392                           | \$468   | \$433                    |
| 12/31/2009(d) . . . . .       | \$368                           | \$440   | \$407                    |

- 
- (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 malls.
- (b) The sales per square foot for the trailing 12 months ended June 30, 2011 excludes Granite Run Mall.
- (c) The sales per square foot for the trailing 12 months ended June 30, 2011, June 30, 2010 and December 31, 2010 excludes Valley View Center.
- (d) The sales per square foot for all periods above excludes Santa Monica Place which opened August 2010. No tenants were open for 12 months during these trailing 12 month periods. The sales for all periods above exclude Shoppingtown Mall.



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

| <u>Period Ended</u>  | <u>Consolidated<br/>Centers<br/>Regional<br/>Malls(a)(b)</u> | <u>Unconsolidated<br/>Joint Venture<br/>Centers<br/>Regional<br/>Malls(a)(b)</u> | <u>Total<br/>Regional<br/>Malls(a)(b)</u> |
|----------------------|--|--|---|
| 06/30/2011 . . . . . | 93.0%  | 91.8%  | 92.4%                                     |
| 06/30/2010 . . . . . | 92.9%  | 91.3%  | 92.0%                                     |
| 12/31/2010 . . . . . | 93.8%  | 92.5%  | 93.1%                                     |
| 12/31/2009 . . . . . | 91.2%  | 91.3%  | 91.3%                                     |

| <u>Period Ended</u>  | <u>Consolidated<br/>Centers(b)(c)</u> | <u>Unconsolidated<br/>Joint Venture<br/>Centers(b)(c)</u> | <u>Total<br/>Centers(b)(c)</u> |
|----------------------|---------------------------------------|---|--------------------------------|
| 06/30/2011 . . . . . | 93.0%                                 | 91.8%   | 92.3%                          |
| 06/30/2010 . . . . . | 92.6%                                 | 91.2%   | 91.8%                          |
| 12/31/2010 . . . . . | 93.5%                                 | 92.3%   | 92.9%                          |
| 12/31/2009 . . . . . | 90.7%                                 | 91.4%   | 91.1%                          |

- (a) Only includes regional malls. Occupancy data excludes space under development and redevelopment.
- (b) Occupancy as of June 30, 2011 excludes Granite Run Mall. Occupancy as of June 30, 2011, June 30, 2010 and December 31, 2010 excludes Valley View Center. Occupancy excludes Shoppingtown Mall for all periods above. Occupancy excludes Santa Monica Place for all periods above prior to June 30, 2011.
- (c) Includes regional malls and community centers. Occupancy data excludes space under development and redevelopment.

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Rent**

|   | Average Base Rent<br>PSF(a)(b) | Average Base Rent<br>PSF on Leases<br>Executed during the<br>trailing twelve<br>months ended(b)(c) | Average Base Rent<br>PSF on Leases<br>Expiring(b)(d) |
|---|--------------------------------|--|--|
| <b>Consolidated Centers</b>                 |                                |  |  |
| 06/30/2011(e)(f)                            | \$39.26                        | \$37.05  | \$36.36  |
| 06/30/2010(e)                               | \$37.81                        | \$34.60  | \$35.39  |
| 12/31/2010(e)                               | \$37.93                        | \$34.99  | \$37.02  |
| 12/31/2009                                  | \$37.77                        | \$38.15  | \$34.10  |
| <b>Unconsolidated Joint Venture Centers</b> |                                |  |  |
| 06/30/2011(g)                               | \$47.61                        | \$49.94  | \$38.68  |
| 06/30/2010                                  | \$45.98                        | \$43.29  | \$37.98  |
| 12/31/2010                                  | \$46.16                        | \$48.90  | \$38.39  |
| 12/31/2009                                  | \$45.56                        | \$43.52  | \$37.56  |

- (a) The average base rent per square foot is based on Mall and Freestanding Store GLA for spaces 10,000 square feet and under, occupied as of the applicable date, for each of the Centers owned by the Company. Average base rent gives effect to the terms of each lease in effect at such time, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.
- (b) Leases for The Market at Estrella Falls were excluded for Year 2009 because the center was under development. Leases for Santa Monica Place were excluded for the period ended June 30, 2010 and the Years Ended December 31, 2010 and 2009 because the center was under redevelopment.
- (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 for tenants 10,000 square feet and under.
- (d) The average base rent per square foot on leases expiring during the period represents the final year minimum rent, on a cash basis, for all tenant leases 10,000 square feet and under expiring during the year.
- (e) The leases for Valley View Center were excluded.
- (f) The leases for Shoppingtown Mall were excluded.
- (g) The leases for Granite Run Mall were excluded.

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

|                                 | For Years Ended<br>December 31, |              |
|---------------------------------|---------------------------------|--------------|
|                                 | 2010(a)                         | 2009         |
| <b>Consolidated Centers</b>     |                                 |              |
| Minimum rents . . . . .         | 8.6%                            | 9.1%         |
| Percentage rents . . . . .      | 0.4%                            | 0.4%         |
| Expense recoveries(b) . . . . . | 4.4%                            | 4.7%         |
| <b>Total</b> . . . . .          | <b>13.4%</b>                    | <b>14.2%</b> |

|   | For Years Ended<br>December 31, |              |
|---|---------------------------------|--------------|
|   | 2010                            | 2009         |
| <b>Unconsolidated Joint Venture Centers</b> |                                 |              |
| Minimum rents . . . . .                     | 9.1%                            | 9.4%         |
| Percentage rents . . . . .                  | 0.4%                            | 0.4%         |
| Expense recoveries(b) . . . . .             | 4.0%                            | 4.3%         |
| <b>Total</b> . . . . .                      | <b>13.5%</b>                    | <b>14.1%</b> |

(a) The cost of occupancy excludes Valley View Center.

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

**The Macerich Company**  
**Supplemental Financial and Operating Information**  
**Consolidated Balance Sheets (unaudited)**  
**(Dollars in thousands, except share data)**

|   | <u>June 30,<br/>2011</u>  | <u>December 31,<br/>2010</u> |
|---|---------------------------|------------------------------|
| <b>ASSETS:</b>  |                           |                              |
| Property, net(a) . . . . .  | \$5,619,750               | \$5,674,127                  |
| Cash and cash equivalents(b) . . . . .  | 73,229                    | 445,645                      |
| Restricted cash . . . . .   | 82,455                    | 71,434                       |
| Marketable securities . . . . .   | 25,394                    | 25,935                       |
| Tenant and other receivables, net . . . . .   | 86,559                    | 95,083                       |
| Deferred charges and other assets, net . . . . .  | 348,208                   | 316,969                      |
| Loans to unconsolidated joint ventures . . . . .  | 3,459                     | 3,095                        |
| Due from affiliates . . . . .   | 5,269                     | 6,599                        |
| Investments in unconsolidated joint ventures . . . . .  | 1,205,457                 | 1,006,123                    |
| <b>Total assets . . . . .</b>   | <b><u>\$7,449,780</u></b> | <b><u>\$7,645,010</u></b>    |
| <b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY:</b>   |                           |                              |
| <b>Mortgage notes payable:</b>  |                           |                              |
| Related parties . . . . .   | \$ 276,709                | \$ 302,344                   |
| Others . . . . .  | 2,820,109                 | 2,957,131                    |
| <b>Total . . . . .</b>  | <b>3,096,818</b>          | <b>3,259,475</b>             |
| Bank and other notes payable . . . . .  | 782,420                   | 632,595                      |
| Accounts payable and accrued expenses . . . . .   | 69,808                    | 70,585                       |
| Other accrued liabilities . . . . .   | 247,243                   | 257,678                      |
| Distributions in excess of investments in unconsolidated joint ventures . . . . .   | 72,497                    | 65,045                       |
| Co-venture obligation . . . . .   | 128,869                   | 160,270                      |
| <b>Total liabilities . . . . .</b>  | <b><u>4,397,655</u></b>   | <b><u>4,445,648</u></b>      |
| Redeemable noncontrolling interests . . . . .   | 11,366                    | 11,366                       |
| <b>Commitments and contingencies</b>  |                           |                              |
| <b>Equity:</b>  |                           |                              |
| <b>Stockholders' equity:</b>  |                           |                              |
| Common stock, \$0.01 par value, 250,000,000 shares authorized, 132,074,432 and 130,452,032 shares issued and outstanding at June 30, 2011 and December 31, 2010, respectively . . . . . | 1,320                     | 1,304                        |
| Additional paid-in capital . . . . .  | 3,480,284                 | 3,456,569                    |
| Accumulated deficit . . . . .   | (715,510)                 | (564,357)                    |
| Accumulated other comprehensive income (loss) . . . . .   | 2,951                     | (3,237)                      |
| <b>Total stockholders' equity . . . . .</b>   | <b><u>2,769,045</u></b>   | <b><u>2,890,279</u></b>      |
| Noncontrolling interests . . . . .  | 271,714                   | 297,717                      |
| <b>Total equity . . . . .</b>   | <b><u>3,040,759</u></b>   | <b><u>3,187,996</u></b>      |
| <b>Total liabilities, redeemable noncontrolling interests and equity . . . . .</b>  | <b><u>\$7,449,780</u></b> | <b><u>\$7,645,010</u></b>    |

- (a) Includes consolidated construction in process of \$292,225 at June 30, 2011 and \$292,891 at December 31, 2010. Does not include pro rata share of unconsolidated joint venture construction in process of \$39,742 at June 30, 2011 and \$36,903 at December 31, 2010.
- (b) Does not include pro rata share of unconsolidated joint venture cash of \$61,269 at June 30, 2011 or \$57,437 at December 31, 2010.

**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Debt Summary (at Company's pro rata share)**

|   | As of June 30, 2011  |                    |                    |
|---|----------------------|--------------------|--------------------|
|   | Fixed Rate           | Floating Rate(a)   | Total              |
|   | dollars in thousands |                    |                    |
| Consolidated debt . . . . .                 | \$2,368,283          | \$1,257,283        | \$3,625,566        |
| Unconsolidated debt . . . . .               | 1,928,660            | 263,248            | 2,191,908          |
| <b>Total debt . . . . .</b>                 | <b>\$4,296,943</b>   | <b>\$1,520,531</b> | <b>\$5,817,474</b> |
| Weighted average interest rate . . . . .    | 5.88%                | 3.04%              | 5.14%              |
| Weighted average maturity (years) . . . . . |                      |                    | 2.77               |

(a) Excludes swapped floating rate debt. Swapped debt is included in the fixed debt category.

**The Macerich Company**  
**Supplemental Financial and Operating Information (Unaudited)**  
**Outstanding Debt by Maturity Date (at Company's pro rata share)**

As of June 30, 2011

| Center/Entity (dollars in thousands)                    | Maturity Date | Effective Interest Rate(a) | Fixed              | Floating           | Total Debt Balance(a) |
|---|---------------|----------------------------|--------------------|--------------------|-----------------------|
| <b>I. Consolidated Assets:</b>                          |               |                            |                    |                    |                       |
| Valley View Center(b)                                   | 01/01/11      | 5.72%                      | \$ 125,000         | \$ —               | \$ 125,000            |
| Shoppingtown Mall(c)                                    | 05/11/11      | 8.00%                      | 38,968             | —                  | 38,968                |
| Rimrock Mall(d)   | 10/01/11      | 7.57%                      | 40,237             | —                  | 40,237                |
| Prescott Gateway  | 12/01/11      | 5.86%                      | 60,000             | —                  | 60,000                |
| Hilton Village  | 02/01/12      | 5.27%                      | 8,590              | —                  | 8,590                 |
| The Macerich Company—Convertible Senior Notes(e)        | 03/15/12      | 5.41%                      | 612,179            | —                  | 612,179               |
| Tucson La Encantada                                     | 06/01/12      | 5.84%                      | 75,878             | —                  | 75,878                |
| Chandler Fashion Center(f)                              | 11/01/12      | 5.50%                      | 78,883             | —                  | 78,883                |
| Towne Mall  | 11/01/12      | 4.99%                      | 13,077             | —                  | 13,077                |
| Deptford Mall   | 01/15/13      | 5.41%                      | 172,500            | —                  | 172,500               |
| Greeley—Defeasance                                      | 09/01/13      | 6.34%                      | 25,240             | —                  | 25,240                |
| Great Northern Mall                                     | 12/01/13      | 5.19%                      | 37,668             | —                  | 37,668                |
| Fiesta Mall   | 01/01/15      | 4.98%                      | 84,000             | —                  | 84,000                |
| South Plains Mall                                       | 04/11/15      | 6.54%                      | 103,445            | —                  | 103,445               |
| Fresno Fashion Fair                                     | 08/01/15      | 6.76%                      | 164,543            | —                  | 164,543               |
| Flagstaff Mall  | 11/01/15      | 5.03%                      | 37,000             | —                  | 37,000                |
| South Towne Center                                      | 11/05/15      | 6.39%                      | 87,135             | —                  | 87,135                |
| Valley River Center                                     | 02/01/16      | 5.59%                      | 120,000            | —                  | 120,000               |
| Salisbury, Center at                                    | 05/01/16      | 5.83%                      | 115,000            | —                  | 115,000               |
| Deptford Mall   | 06/01/16      | 6.46%                      | 15,139             | —                  | 15,139                |
| Freehold Raceway Mall(f)                                | 01/01/18      | 4.20%                      | 116,683            | —                  | 116,683               |
| Danbury Fair Mall                                       | 10/01/20      | 5.53%                      | 237,118            | —                  | 237,118               |
| <b>Total Fixed Rate Debt for Consolidated Assets</b>    |               | <b>5.68%</b>               | <b>\$2,368,283</b> | <b>\$ —</b>        | <b>\$2,368,283</b>    |
| Oaks, The(g)(h)   | 07/10/11      | 2.24%                      | \$ —               | \$ 165,000         | \$ 165,000            |
| Oaks, The(g)(h)   | 07/10/11      | 2.83%                      | —                  | 92,264             | 92,264                |
| La Cumbre Plaza(h)                                      | 12/09/11      | 2.37%                      | —                  | 20,536             | 20,536                |
| Victor Valley, Mall of(h)                               | 05/06/12      | 2.11%                      | —                  | 97,000             | 97,000                |
| Westside Pavilion(h)                                    | 06/05/12      | 2.93%                      | —                  | 175,000            | 175,000               |
| SanTan Village Regional Center(h)(i)                    | 06/13/12      | 2.90%                      | —                  | 117,277            | 117,277               |
| Paradise Valley Mall(h)                                 | 08/31/12      | 6.30%                      | —                  | 85,000             | 85,000                |
| Northgate Mall(h)                                       | 01/01/13      | 7.00%                      | —                  | 38,115             | 38,115                |
| Wilton Mall   | 08/01/13      | 1.19%                      | —                  | 40,000             | 40,000                |
| Promenade at Casa Grande(j)                             | 12/30/13      | 5.21%                      | —                  | 40,091             | 40,091                |
| Vintage Faire Mall                                      | 04/27/15      | 3.48%                      | —                  | 135,000            | 135,000               |
| The Macerich Partnership L.P.—Line of Credit(k)         | 05/02/15      | 2.74%                      | —                  | 145,000            | 145,000               |
| Twenty Ninth Street                                     | 01/18/16      | 3.08%                      | —                  | 107,000            | 107,000               |
| <b>Total Floating Rate Debt for Consolidated Assets</b> |               | <b>3.18%</b>               | <b>\$ —</b>        | <b>\$1,257,283</b> | <b>\$1,257,283</b>    |
| <b>Total Debt for Consolidated Assets</b>               |               | <b>4.81%</b>               | <b>\$2,368,283</b> | <b>\$1,257,283</b> | <b>\$3,625,566</b>    |

**The Macerich Company**  
**Supplemental Financial and Operating Information (Unaudited)**  
**Outstanding Debt by Maturity Date (at Company's pro rata share)**

As of June 30, 2011

| Center/Entity (dollars in thousands)                      | Maturity Date | Effective Interest Rate(a) | Fixed              | Floating           | Total Debt Balance(a) |
|---|---------------|----------------------------|--------------------|--------------------|-----------------------|
| <b>II. Unconsolidated Assets:</b>                         |               |                            |                    |                    |                       |
| Arrowhead Towne Center (66.7%)                            | 10/01/11      | 6.60%                      | \$ 49,232          | \$ —               | \$ 49,232             |
| SanTan Village Power Center (34.9%)                       | 02/01/12      | 5.33%                      | 15,705             | —                  | 15,705                |
| Ridgmar (50%)   | 04/11/12      | 7.82%                      | 28,416             | —                  | 28,416                |
| NorthPark Center (50%)                                    | 05/10/12      | 5.97%                      | 88,315             | —                  | 88,315                |
| NorthPark Center (50%)                                    | 05/10/12      | 8.33%                      | 39,525             | —                  | 39,525                |
| NorthPark Land (50%)                                      | 05/10/12      | 8.33%                      | 38,177             | —                  | 38,177                |
| Kierland Greenway (50%)                                   | 01/01/13      | 6.02%                      | 29,110             | —                  | 29,110                |
| Kierland Main Street (50%)                                | 01/02/13      | 4.99%                      | 7,356              | —                  | 7,356                 |
| Queens Center (51%)                                       | 03/01/13      | 7.78%                      | 64,085             | —                  | 64,085                |
| Queens Center (51%)                                       | 03/01/13      | 7.00%                      | 103,284            | —                  | 103,284               |
| Scottsdale Fashion Square (50%)                           | 07/08/13      | 5.66%                      | 275,000            | —                  | 275,000               |
| FlatIron Crossing (25%)                                   | 12/01/13      | 5.26%                      | 43,673             | —                  | 43,673                |
| Tysons Corner Center (50%)                                | 02/17/14      | 4.78%                      | 157,114            | —                  | 157,114               |
| Redmond Office (51%)                                      | 05/15/14      | 7.52%                      | 30,080             | —                  | 30,080                |
| Biltmore Fashion Park (50%)                               | 10/01/14      | 8.25%                      | 29,628             | —                  | 29,628                |
| Lakewood Mall (51%)                                       | 06/01/15      | 5.43%                      | 127,500            | —                  | 127,500               |
| Broadway Plaza (50%)                                      | 08/15/15      | 6.12%                      | 72,294             | —                  | 72,294                |
| Camelback Colonnade (75%)                                 | 10/12/15      | 4.82%                      | 35,250             | —                  | 35,250                |
| Chandler Festival (50%)                                   | 11/01/15      | 6.39%                      | 14,850             | —                  | 14,850                |
| Chandler Gateway (50%)                                    | 11/01/15      | 6.37%                      | 9,450              | —                  | 9,450                 |
| Washington Square (51%)                                   | 01/01/16      | 6.04%                      | 123,550            | —                  | 123,550               |
| Eastland Mall (50%)                                       | 06/01/16      | 5.80%                      | 84,000             | —                  | 84,000                |
| Empire Mall (50%)   | 06/01/16      | 5.81%                      | 88,150             | —                  | 88,150                |
| Mesa Mall (50%)   | 06/01/16      | 5.82%                      | 43,625             | —                  | 43,625                |
| Rushmore (50%)  | 06/01/16      | 5.82%                      | 47,000             | —                  | 47,000                |
| Southern Hills (50%)                                      | 06/01/16      | 5.82%                      | 50,750             | —                  | 50,750                |
| Valley Mall (50%)   | 06/01/16      | 5.85%                      | 22,168             | —                  | 22,168                |
| North Bridge, The Shops at (50%)                          | 06/15/16      | 7.52%                      | 100,537            | —                  | 100,537               |
| West Acres (19%)  | 10/01/16      | 6.41%                      | 12,128             | —                  | 12,128                |
| Corte Madera, The Village at (50.1%)                      | 11/01/16      | 7.27%                      | 39,446             | —                  | 39,446                |
| Stonewood Mall (51%)                                      | 11/01/17      | 4.67%                      | 57,512             | —                  | 57,512                |
| Wilshire Building (30%)                                   | 01/01/33      | 6.35%                      | 1,750              | —                  | 1,750                 |
| <b>Total Fixed Rate Debt for Unconsolidated Assets</b>    |               | <b>6.12%</b>               | <b>\$1,928,660</b> | <b>\$ —</b>        | <b>\$1,928,660</b>    |
| Los Cerritos Center (51%)(l)                              | 07/01/11      | 1.06%                      | \$ —               | \$ 102,000         | \$ 102,000            |
| Superstition Springs Center (66.7%)                       | 09/09/11      | 0.81%                      | —                  | 44,931             | 44,931                |
| Pacific Premier Retail Trust (51%)(h)                     | 11/03/12      | 5.04%                      | —                  | 58,650             | 58,650                |
| Boulevard Shops (50%)                                     | 12/16/13      | 3.25%                      | —                  | 10,612             | 10,612                |
| Chandler Village Center (50%)                             | 03/01/14      | 2.94%                      | —                  | 8,750              | 8,750                 |
| Market at Estrella Falls (39.7%)                          | 06/01/15      | 3.15%                      | —                  | 13,305             | 13,305                |
| Inland Center (50%)                                       | 04/01/16      | 3.50%                      | —                  | 25,000             | 25,000                |
| <b>Total Floating Rate Debt for Unconsolidated Assets</b> |               | <b>2.39%</b>               | <b>\$ —</b>        | <b>\$ 263,248</b>  | <b>\$ 263,248</b>     |
| <b>Total Debt for Unconsolidated Assets</b>               |               | <b>5.67%</b>               | <b>\$1,928,660</b> | <b>\$ 263,248</b>  | <b>\$2,191,908</b>    |
| <b>Total Debt</b>   |               | <b>5.14%</b>               | <b>\$4,296,943</b> | <b>\$1,520,531</b> | <b>\$5,817,474</b>    |
| <b>Percentage to Total</b>                                |               |                            | <b>73.86%</b>      | <b>26.14%</b>      | <b>100.00%</b>        |

- (a) The debt balances include the unamortized debt premiums/discounts. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions and are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. The annual interest rate in the above table represents the effective interest rate, including the debt premiums/discounts and loan financing costs.
- (b) Effective July 15, 2010, a court-appointed receiver assumed operational control of this property and responsibility for managing all aspects of the property.
- (c) This non-recourse mortgage loan is in maturity default. The Company is negotiating with the loan servicer, which will likely result in either a potential modification of the loan terms or the transition of the asset to the loan servicer or a receiver.

- (d) This loan was paid off on July 1, 2011.*
- (e) These convertible senior notes were issued on March 16, 2007 in an aggregate amount of \$950.0 million. The above table includes the unamortized discount of \$7.4 million and the annual interest rate represents the effective interest rate, including the discount.*
- (f) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 50.1%.*
- (g) The Company exercised an option to extend the loan to July 10, 2012.*
- (h) This loan includes extension options beyond the stated maturity date.*
- (i) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.9%.*
- (j) This property is a consolidated joint venture. The above debt balance represents the Company's pro rata share of 51.3%.*
- (k) On May 2, 2011, the Company obtained a new \$1.5 billion revolving line of credit that bears interest at LIBOR plus a spread of 1.75% to 3.0% depending on the Company's overall leverage. The line of credit can be expanded, depending on certain conditions, up to \$2.0 billion.*
- (l) On July 1, 2011, the joint venture closed on a \$200 million refinance of this loan. The loan matures July 1, 2018 with a fixed interest rate of 4.46%.*



**The Macerich Company**  
**Supplemental Financial and Operating Information (unaudited)**  
**Top Ten Tenants**

The following tenants (including their subsidiaries) represent the 10 largest rent payers in the Company's portfolio (including joint ventures and excluding Valley View) based upon total rents in place as of December 31, 2010:

| Tenant                          | Primary DBA                                 | Number of<br>Locations in<br>the Portfolio | % of Total<br>Rents(1) |
|---------------------------------|---|--|------------------------|
| Gap Inc.                        | Gap, Banana Republic, Old Navy              | 87   | 2.6%                   |
| Limited Brands, Inc.            | Victoria Secret, Bath and Body              | 135  | 2.4%                   |
| Forever 21, Inc.                | Forever 21, XXI Forever                     | 46   | 2.0%                   |
| Foot Locker, Inc.               | Footlocker, Champs Sports, Lady Footlocker  | 131  | 1.6%                   |
| Abercrombie and Fitch Co.       | Abercrombie & Fitch, Abercrombie, Hollister | 75   | 1.5%                   |
| AT&T Mobility LLC(2)            | AT&T Wireless, Cingular Wireless            | 29   | 1.4%                   |
| Golden Gate Capital             | Eddie Bauer, Express, J. Jill               | 59   | 1.3%                   |
| Luxottica Group S.P.A.          | Lenscrafters, Sunglass Hut                  | 149  | 1.3%                   |
| American Eagle Outfitters, Inc. | American Eagle Outfitters                   | 61   | 1.1%                   |
| Macy's, Inc.                    | Macy's, Bloomingdale's                      | 64   | 1.0%                   |

(1) Total rents include minimum rents and percentage rents.

(2) Includes AT&T Mobility office headquarters located at Redmond Town Center.