



2016 FIRST QUARTER FACT SHEET



“We continue to deliver strong results. FFO per share increased 15.4% over the prior year, driven by growth in operating income from our comparable properties and the accretive impact of our new developments and expansions.”

David Simon Chairman & CEO, April 26, 2016

Financial and Operating Highlights

- Funds from Operations⁽¹⁾ (FFO) was \$951.8 million, or \$2.63 per diluted share, for the three months ended March 31, 2016, as compared to \$830.7 million, or \$2.28 per diluted share, in the prior year period, an increase of 15.4%.
- Total portfolio net operating income (NOI)⁽²⁾ growth was 7.8% and comparable property NOI⁽³⁾ growth was 5.1%.
- Ending occupancy was 95.6%.⁽⁴⁾
- Releasing spread was \$10.24 per square foot, an increase of 17.5%.⁽⁴⁾
- Total sales per square foot were \$613.⁽⁴⁾
- Declared quarterly common stock dividend in April 2016 of \$1.60 per share, a year-over-year increase of 6.7%. Record date May 17, 2016, payable on May 31, 2016.

Development Activity

- During the quarter, we completed the transformation of Roosevelt Field in Garden City, New York, which included a spectacular new Dining District, a 50,000 square foot specialty store expansion and the addition of Long Island’s only Neiman Marcus store.
- We started construction on a new development project, the Premium Outlet Collection – Edmonton International Airport, a 428,000 square foot center in Edmonton, Alberta, Canada scheduled to open in October 2017. Simon owns a 50% interest in this project.
- Construction continues on three new development projects scheduled to open in 2016:
 - The 500,000 square foot retail component to Brickell City Centre in Miami, Florida scheduled to open in the fall of 2016. Simon owns a 25% interest in this project.

- A 355,000 square foot outlet center located in Columbus, Ohio scheduled to open in June of 2016. Simon owns a 50% interest in this project.
- Clarksburg Premium Outlets, a 392,000 square foot center in Clarksburg, Maryland scheduled to open in October of 2016. Simon owns a 66% interest in this project.

- Construction also continues on three other new development projects scheduled to open in 2017, including The Shops at Clearfork (Fort Worth, Texas), Siheung Premium Outlets (Siheung (Seoul), South Korea) and Provence Designer Outlet (Miramas, France).
- During the first quarter, we started construction on several redevelopment and expansion projects including a 60,000 square foot expansion at The Outlets at Orange in Orange (Los Angeles), California that will include additional small shops and a Bloomingdale’s Outlet.
- Construction continues on other significant expansion projects including The Fashion Centre at Pentagon City, King of Prussia, The Galleria in Houston, and Woodbury Common Premium Outlets.
- We are also nearly completed with the transformation of Stanford Shopping Center, which included the relocation of Bloomingdale’s into a new 120,000 square foot store and the redevelopment of their former space into unique, specialty retail shops and restaurants.
- At quarter-end, redevelopment and expansion projects, including the addition of new anchors, were underway at 33 properties in the U.S. and Europe. Simon’s share of the costs of all new development and redevelopment projects under construction at quarter-end was approximately \$2.0 billion.

Acquisition and Dispositions

- In April 2016, we completed the acquisition of The Shops at Crystals in Las Vegas, Nevada in a 50:50 joint venture with Invesco Real Estate. Located at the entryway of CityCenter and in the heart of the Las Vegas Strip, The Shops at Crystals is a 324,000 square foot luxury retail property. The purchase price was approximately \$1.1 billion. Simon will lease and manage the center for the joint venture.
- During the first quarter, the Company sold two residential investments and one non-core retail property.

Capital Markets

- The Company was active in both the unsecured and secured credit markets in the first quarter continuing to lower our effective borrowing costs and extend our maturity profile.
- The Company completed a two tranche senior notes offering totaling \$1.35 billion with a weighted average coupon rate of 2.97% and weighted average term of 8.2 years.
- With regard to secured debt activity, we completed four new loans totaling approximately \$600 million, of which Simon’s share is \$500 million. The weighted average interest rate and term on these loans is 3.58% and 8.4 years, respectively.
- As of March 31, 2016, Simon had over \$6.0 billion of liquidity consisting of cash on hand, including its share of joint venture cash, and available capacity under its revolving credit facilities.

(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, redevelopments, expansions and acquisitions, NOI from international properties and our share of NOI from investments

(3) Combined information for U.S. Malls, Premium Outlets, The Mills and Lifestyle Centers; excludes domestic lease termination income, interest income, land sale gains, straight line rent, above/below market lease adjustments, and the impact of significant redevelopment activities

(4) Combined information for U.S. Malls and Premium Outlets

Below:
Fashion Valley,
San Diego,
CA



Left:
The Mills at
Jersey
Gardens,
Elizabeth, NJ

Below:
Orlando
Vineland
Premium
Outlets,
Orlando, FL



Global Leader in the Retail Real Estate Industry

- S&P 100 company with total market capitalization of \$104 billion and an equity market capitalization of \$75 billion⁽¹⁾
- Owns or has an interest in 231 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 more than \$60 billion
- 20.3%⁽¹⁾ ownership interest in Klépierre, a public real estate company with shopping centers in 16 European countries

Investment Merits

- Positive operating fundamentals; FFO per share compound annual growth of more than 14% from 2010 to 2015
- Organic growth drivers: retailer demand for stores in quality locations and ability to re-lease space at higher market rents upon expiration
- Opportunities to invest for accretive returns: redevelopments in existing portfolio and new ground-up Premium Outlets and mixed-use projects
- \$2.0 billion of projects under construction
- Dividend growth: 5-year dividend per share compound annual growth of more than 18%; current quarterly dividend of \$1.60, an increase of 6.7% compared to prior year
- Low cost of capital: highest investment-grade credit ratings in industry (Moody's A, Standard & Poor's A2)
- Industry-leading management team: experienced at operating through all economic cycles

Corporate Leadership

- Named Fortune's Most Admired Real Estate Company in 2016 (seventh time)
- Global recognition of management:
 - Best-performing global CEOs by Harvard Business Review, 2013 and 2014
 - World's Best 30 CEOs by Barron's, 2013
 - #1 CEO in real estate industry by Institutional Investor, five consecutive years
- Recognized three times by Institutional Investor as the Best Investor Relations program among REITs

Sustainability

- Listed for the seventh year on CDP's Climate Disclosure Leadership Index
- Awarded '100A', the highest score, earning Simon a position on the Climate "A" List by CDP for the second consecutive year in 2015
- Received Green Star rating, the highest designation awarded by GRESB in 2014 and 2015
- 32% reduction in electricity consumption since 2003 (excluding organic growth)
- More than 350 electric vehicle charging stations at properties across the U.S.
- For additional information, please see Simon's Sustainability Report 2015, available at www.simon.com/sustainability

⁽¹⁾ As of March 31, 2016

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
- 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

SELECTED FINANCIAL DATA

(In thousands, except per share data and as otherwise noted)	As of or for the three months ended March 31,	2015	As of or for the year ended 12/31/15
OPERATING DATA:	2016		
Pro-rata share of total revenue ⁽¹⁾	\$ 1,682,231	\$ 1,557,992	\$ 6,670,856
Consolidated net income	\$ 563,839	\$ 632,435	\$ 2,139,375
Net income attributable to common stockholders	\$ 480,995	\$ 539,134	\$ 1,824,383
PER COMMON SHARE DATA:			
FFO ⁽²⁾ (diluted)	\$ 2.63	\$ 2.28	\$ 9.86
Net income (diluted)	\$ 1.55	\$ 1.73	\$ 5.88
Distributions per share	\$ 1.60	\$ 1.40	\$ 6.05
Closing price	\$ 207.69	\$ 195.64	\$ 194.44
BALANCE SHEET DATA:			
Cash and cash equivalents	\$ 805,076	\$ 833,732	\$ 701,134
Total assets	\$ 31,398,498	\$ 30,482,454 ⁽⁴⁾	\$ 30,565,182
Mortgages and other indebtedness	\$ 22,975,821	\$ 21,694,055 ⁽⁴⁾	\$ 22,416,682
OTHER DATA:			
Shares of common stock	309,417	311,269	309,421
Limited partnership units	52,296	52,765	51,814
Total equity capitalization (in millions)	\$ 75,207	\$ 71,304	\$ 70,321
Total market capitalization ⁽³⁾ (in millions)	\$ 104,465	\$ 99,446	\$ 99,426

(1) Includes our non-GAAP pro-rata share of all consolidated and joint venture entities as presented in our quarterly Form 8-K Supplemental Information; does not include Klépierre and HBS Global Properties.

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

(3) Includes our share of consolidated and joint venture debt.

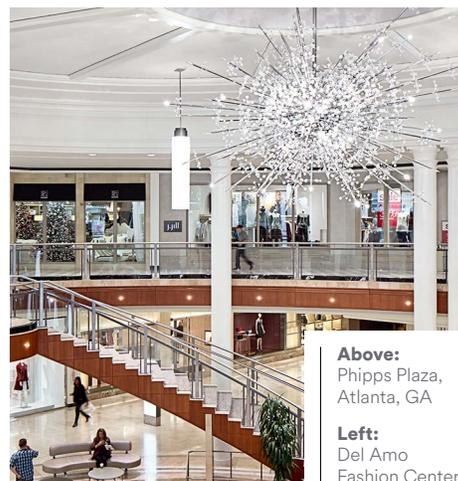
(4) Has not been restated to reflect the impact of ASU 2015-03 regarding the presentation of debt issuance costs.

STATISTICS

	As of 3/31/16	As of 3/31/15	As of 12/31/15
U.S. OPERATIONAL STATISTICS⁽¹⁾			
Ending Occupancy	95.6%	95.8%	96.1%
Base Minimum Rent per square foot	\$ 49.70	\$ 47.59	\$ 48.96
Releasing Spread per square foot (for trailing twelve months)	\$ 10.24	\$ 11.19	\$ 10.62
Releasing Spread (percentage change)	17.5%	18.9%	18.0%
Total Sales per square foot (for trailing twelve months)	\$ 613	\$ 621	\$ 620
Occupancy Cost (percentage of sales)	12.5%	11.7%	12.3%
NUMBER OF PROPERTIES			
Malls	107	110	108
Premium Outlets	70	68	71
The Mills	14	14	14
Lifestyle Centers	4	3	4
International	23	21	22
Other Properties	13	14	12
Total Number of Properties	<u>231</u>	<u>230</u>	<u>231</u>
TOTAL SQUARE FOOTAGE (in thousands)	191,263	190,246	191,375

(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.

Below:
Roosevelt Field
Garden City
(New York, NY)



Above:
Phipps Plaza,
Atlanta, GA

Left:
Del Amo
Fashion Center,
Torrance
(Los Angeles),
CA

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

	Three months ended March 31, 2016	Three months ended March 31, 2015	For the year ended December 31, 2015
Diluted net income per share	\$ 1.55	\$ 1.73	\$ 5.88
Adjustments to arrive at FFO:			
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	1.14	1.12	4.67
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	(0.06)	(0.57)	(0.69)
Diluted FFO per share	<u>\$ 2.63</u>	<u>\$ 2.28</u>	<u>\$ 9.86</u>

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

Stockholder Inquiries

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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.

TOTAL STOCKHOLDER RETURN

YEAR	SPG	S&P 500	SPG VS. S&P 500
2006	37.0%	15.8%	21.2%
2007	-11.3%	5.5%	-16.8%
2008	-35.9%	-37.0%	1.1%
2009	58.0%	26.5%	31.5%
2010	28.4%	15.1%	13.3%
2011	33.6%	2.1%	31.5%
2012	26.0%	16.0%	10.0%
2013	-0.9%	32.4%	-33.3%
2014	31.2%	13.7%	17.5%
2015	10.2%	1.4%	8.8%
Compound Annual Return	14.3%	7.3%	7.0%
Cumulative Total Return	281%	102%	179%
2016 (As of March 31st)	7.8%	1.4%	6.4%

SPG
LISTED
NYSE

