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SUSTAINABILITY REPORT

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SUSTAIN

ABILITY

FROM OUR CEO

At Macerich, while most of our business is focused on reaching new heights, in sustainability we are dedicated to reaching new lows. In fact, “Innovating to Zero” is our ambitious longer-term goal to generate zero energy waste and near zero emissions, zero water waste and zero landfill impact.

Our work in 2015 brought us closer than ever before to these targets, building on years of focused environmental efforts that continue to help drive company performance. Last year we were successful in improving our operating margins by 247 basis points, and Macerich posted sector-leading, same center net operating income growth of 6.5 percent.

As we continue to elevate our one-of-a-kind portfolio of A level malls and trophy properties, sustainability is one crucial measure of quality. Our environmental investments — from energy-efficient lighting and renewable energy to drought-resistant landscaping and electric vehicle charging — make our business more efficient, cost effective and attractive to retailers and shoppers, while reducing our environmental footprint.

By the end of 2016, we will have invested approximately \$25 million in renewable and clean energy projects at properties across the country. The year 2015 marked the first full year that all nine of our on-site solar arrays were online, and they produced 11.1 million kWh of solar energy — 50 percent more than in 2014.

These pioneering investments in renewables were recognized by the Environmental Protection Agency’s Green Power Partnership, which ranked Macerich 20th among its Top 30 On-Site Generation companies. This was one of many notable environmental accolades earned by Macerich in 2015. Our commitment to energy and emissions reduction placed us on the CDP Climate A List, representing the top 5 percent of all global companies for action on mitigating climate change. Our sustainability performance also earned us the #1 rating in the North American retail sector by the Global Real Estate Sustainability Benchmark. Importantly, Macerich received NAREIT’s prestigious “Leader in the Light” award as Retail Leader for the second year in a row.

A strong focus on environmental stewardship also helps mitigate risk. Our large footprint across Arizona and California has made us acutely aware of the ongoing drought facing the southwestern United States. In response, we accelerated our water conservation efforts in 2015, reducing like center consumption by 98.3 million gallons, or 8.8 percent of our total use — all while maintaining beautiful, market-dominant properties.

Embedding sustainability in our thinking, actions and culture takes the full support of everyone at Macerich. Our passionate and engaged employees drive our success today, and will keep driving our commitment to sustainability as we push hard toward our zero environmental targets.

I am excited for what the future holds.

Sincerely,

Arthur M. Coppola
Chairman and Chief Executive Officer



A YEAR IN REVIEW

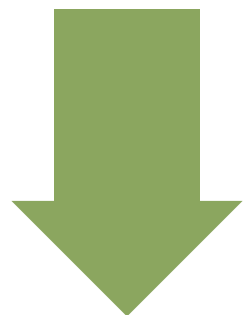
IMPACT AT A GLANCE

#1

Ranking by 2015 Global Real Estate Sustainability Benchmark (GRESB):
North American Retail Sector



72 energy efficiency projects will save over 30 million kWhs annually and reduce our carbon footprint by more than



20,000
metric tons

17,162
TÓNS
of waste per year recycled



98.3
million gallons
of water saved
in 2015

9

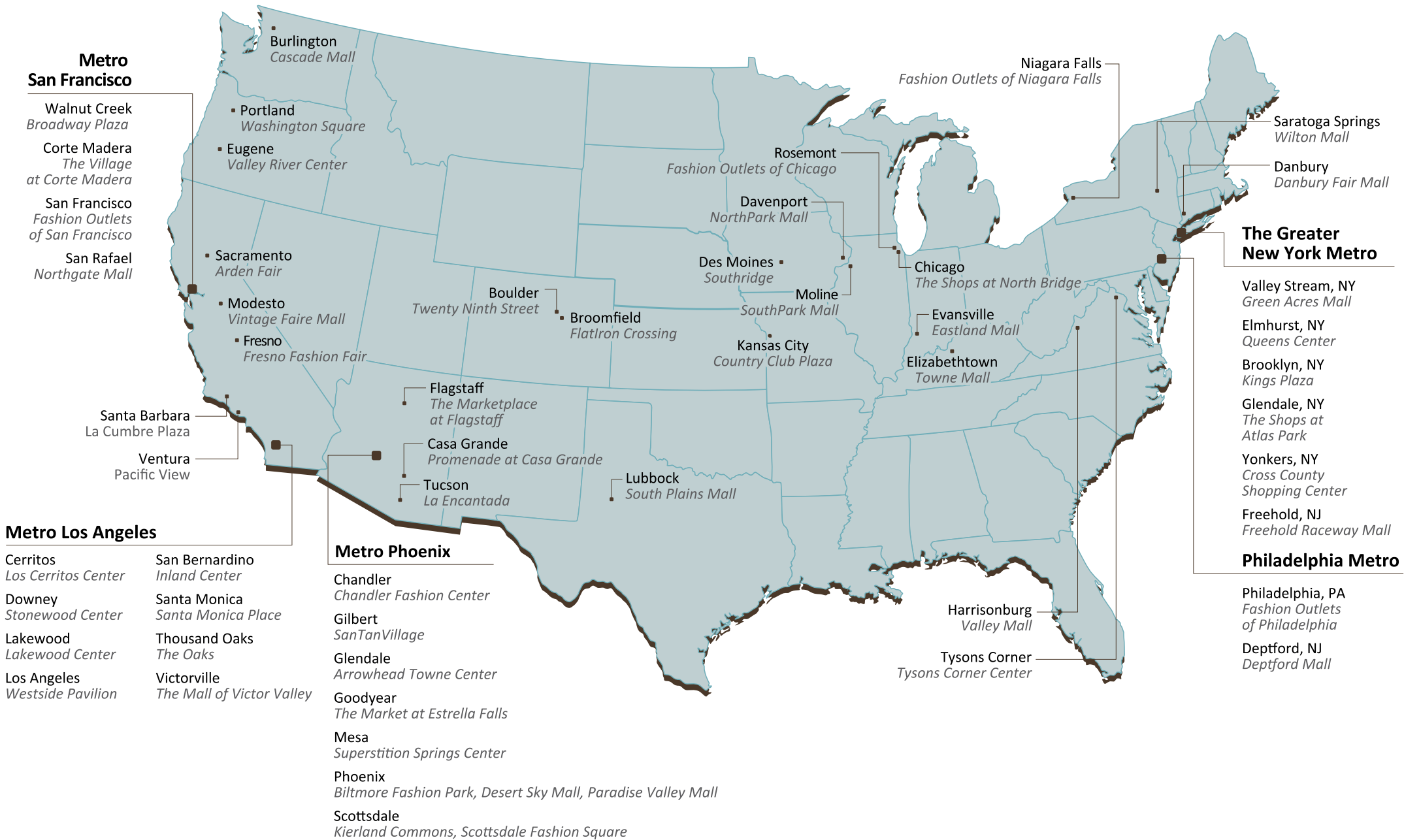
renewable energy projects produced 11.1 million kWh of clean energy with 3 new projects planned for 2016



Replaced more than 38,000
light fixtures with energy-efficient fixtures

Ranked 20TH
on EPA Top 30 On-Site
Generation list

50
PROPERTIES
IN THE MOST
DESIRABLE
MARKETS
THROUGHOUT
THE COUNTRY



COMPANY
OVERVIEW

Macerich is a leading owner, operator and developer of high-end retail real estate in the United States. We oversee an expansive portfolio of more than 50 properties in the most desirable markets throughout the country. From New York to California, Macerich properties span the nation’s prosperous and densely populated gateway cities that have significant international appeal.

In 2015, we continued to focus our strategy on major development and redevelopment projects to drive long-term business growth. At our Tysons Corner property in Virginia, we opened a new residential tower and hotel that added mixed-use diversification to the existing retail focus. The project has won five awards including the 2015 Award of Excellence for “Best Building Mixed-Use

Project” from the Northern Virginia Chapter of the Commercial Real Estate Development Association. We also remodeled 290,000 square feet at Kings Plaza in Brooklyn, added a new 12-screen theatre to Santa Monica Place in California and began a 335,000 square-foot expansion at our Green Acres Mall in Valley Stream, New York.



HOW OUR BUSINESS SUPPORTS ECONOMIC GROWTH

Macerich properties create jobs in local communities, increase local tax revenue and create value for our shareholders. From hiring local contractors when developing a site to attracting new retailers, our properties bring thousands of jobs to local communities. Macerich properties also act as hubs of local economic activity and deliver property and sales tax revenue for state and local governments.

Beyond the direct impacts of our operations, thousands of individuals own pension funds or 401(k) plans that invest in Macerich or have direct investments in Macerich stock. We are committed to creating financial value for these shareholders. Our company's one-year, three-year and five-year returns have outperformed the S&P 500. Over the past five years, our company's total stockholder return was 116 percent.

FINANCIAL HIGHLIGHTS

	2013	2014	2015
Total revenue (in thousands)	\$1,029,475	\$1,105,247	\$1,288,149
Net income attributable to the Company (in thousands)	\$420,090	\$1,499,042	\$487,562
Net income per share attributable to common stockholders - diluted	\$3.00	\$10.45	\$3.08

CUMULATIVE TOTAL STOCKHOLDER RETURNS

	One-Year (2015)	Three-Year (2013-2015)	Five-Year (2011-2015)
Macerich	4.9%	62.1%	116%
S&P 500	1.4%	52.6%	80.8%
FTSE NAREIT All Equity REITs Index	2.8%	35.4%	75.5%



QUEENS CENTER

HOW SUSTAINABILITY SUPPORTS OUR BUSINESS

Sustainability is a strategic operational pillar for our company and critical to our success. From reducing operating costs and emissions through energy efficiency programs to supporting local nonprofit organizations by donating in-kind space, our commitments to environmental stewardship and community deliver long-term value for our company and stakeholders.

DRIVING VALUE AND REDUCING COSTS

Our guests and retail partners increasingly make purchasing choices, and look to do business, with companies that reflect their values. Through investments in Leadership in Environmental Design (LEED) certified properties, on-site solar generation and electric vehicle charging stations, we enhance the desirability of our properties and increase their market value.

Investments in environmental efficiency at our properties also generate significant cost savings across the company. Through energy efficiency improvements alone, we are saving \$28.4 million in annual operational costs.

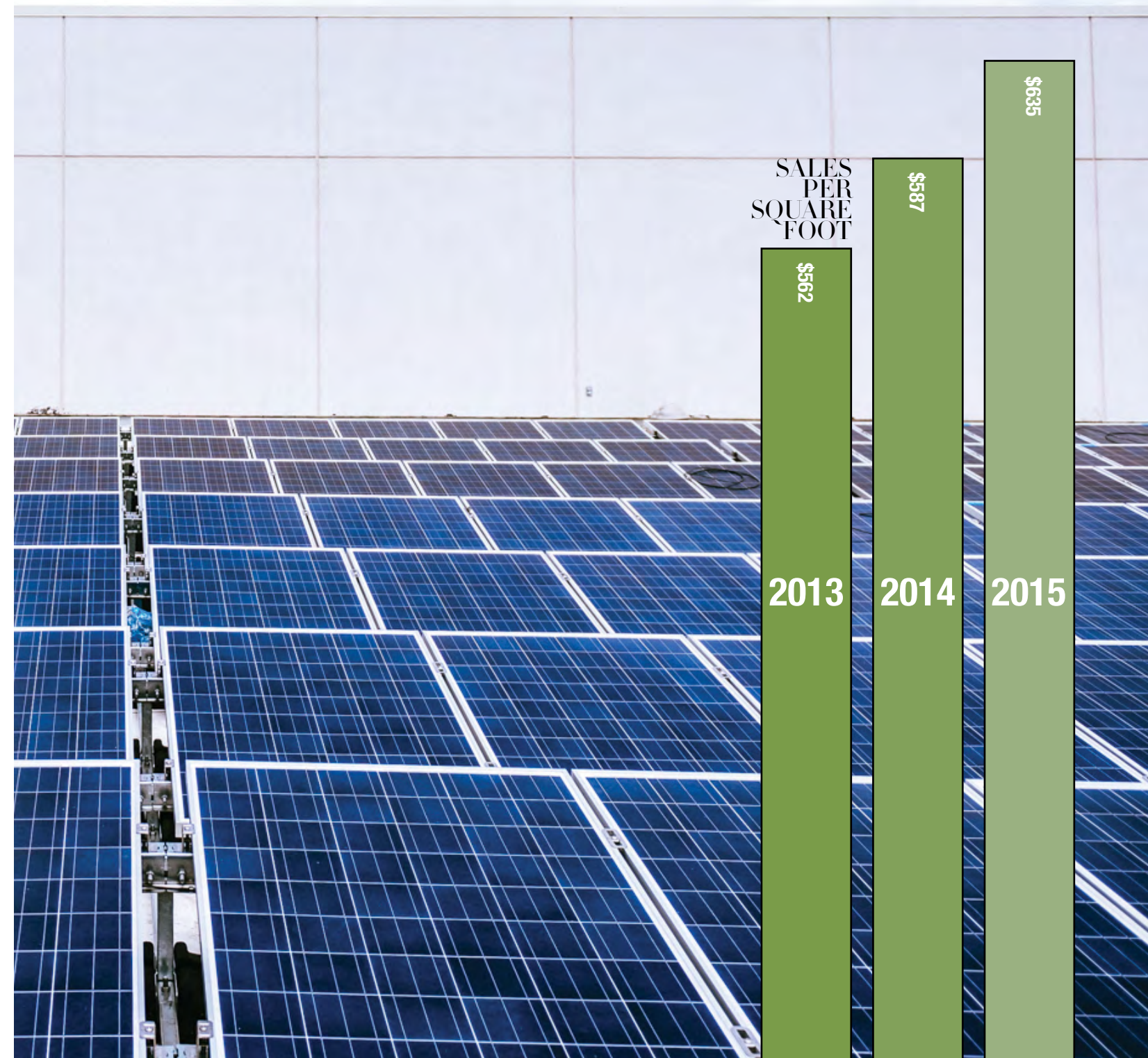
CREATING A MORE RESILIENT AND ADAPTABLE BUSINESS

With continued droughts across the western United States and the warmest year on record, 2015 was a reminder that all businesses must be prepared to adapt to climate change impacts. Macerich is investing in water-saving technologies and landscaping practices that dramatically reduce our dependence on local sources of water. We are also reducing our dependence on fossil fuel-based forms of energy by investing in clean and renewable technologies that better prepare our business to operate in a low carbon economy.

MAINTAINING A STRONG REPUTATION AND BRAND

Two to three years before Macerich moves forward with a development project, we meet with city agencies, community organizations and residents to discuss possible economic and environmental outcomes and impacts. It is important that our properties provide a net positive impact to the communities and stakeholders directly or indirectly affected by our presence. At every Macerich property, our reputation for environmental leadership and our engagement with, and investments in, local communities build vital trust and credibility. This in turn strengthens our brand, enhances the attractiveness of our properties and improves our ability to operate effectively.

\$28.4 MILLION IN ANNUAL OPERATIONAL SAVINGS





ENVIRO

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ENVIRONMENTAL SUSTAINABILITY

Environmental sustainability drives our operational performance and economic output, and supports our profitability and business growth. We are keenly focused on advancing energy efficiency and renewable projects and are pleased to be recognized as a real estate sector leader in these areas. Over the past three years, we have expanded the breadth of our environmental sustainability efforts, accelerating water conservation initiatives and improving waste diversion and recycling programs. Looking ahead, we plan to use information technology to further embed smart, data-driven environmental sustainability practices into our company, supporting operational efficiency.

ENVIRONMENTAL IMPACT



50%
increase in solar production
with 9 projects online in 2015



More than \$120 million
invested in energy efficiency
projects since 2008



Only fuel cell
implementation
in the industry with 5 new
projects planned for 2016



98.3
million gallons of water saved



16 properties with
electric vehicle
charging stations



30.7%
waste diversion



72 energy efficiency
projects in 2015



5 LEED
certified developments

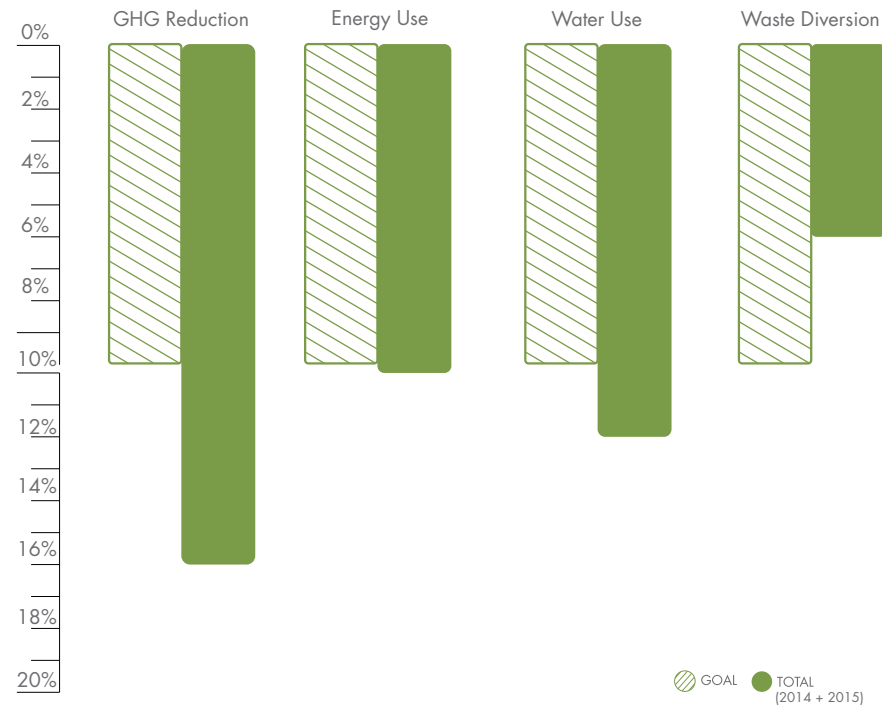
ENVIRONMENTAL SUSTAINABILITY GOALS

Our sustainability goals commit us to reducing absolute greenhouse gas (GHG) emissions, energy use, water consumption and waste to landfill by 10 percent by 2020 from 2013 levels. Through aggressive investments, innovation and operational efficiencies, we have accelerated our progress and achieved three out of four goals early. We plan to evaluate our targets and set new sustainability goals in 2016.

PROGRESS TOWARD TEN-BY-TWENTY GOALS

ENVIRONMENTAL COMPLIANCE

Macerich's environmental policies are established at our corporate headquarters in Santa Monica, California, where we oversee compliance by each property. We communicate with our properties monthly to provide updates on policy changes and share feedback to ensure processes are implemented consistently and smoothly. Through centralized software applications, we automate our property compliance actions into annual and semiannual assignments for Property Managers to complete. This has led to 100 percent compliance across our 50 properties. This process increases our visibility across all properties, enabling our Environmental Affairs team to quickly identify, understand and address any environmental management deficiencies. At the property level, our Operations Managers and Property Managers are responsible for enforcing and carrying out all environmental policies.

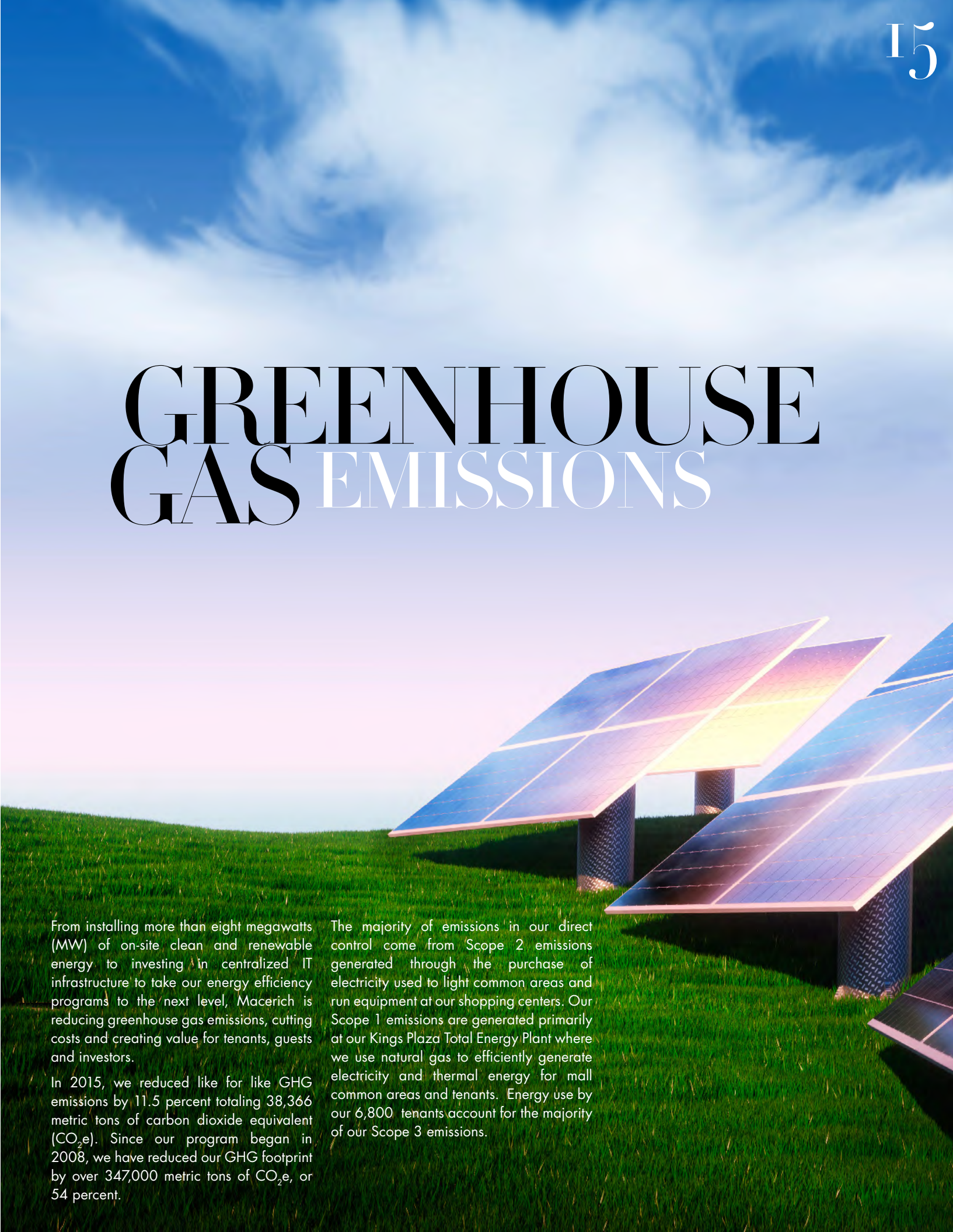


GREENHOUSE GAS EMISSIONS

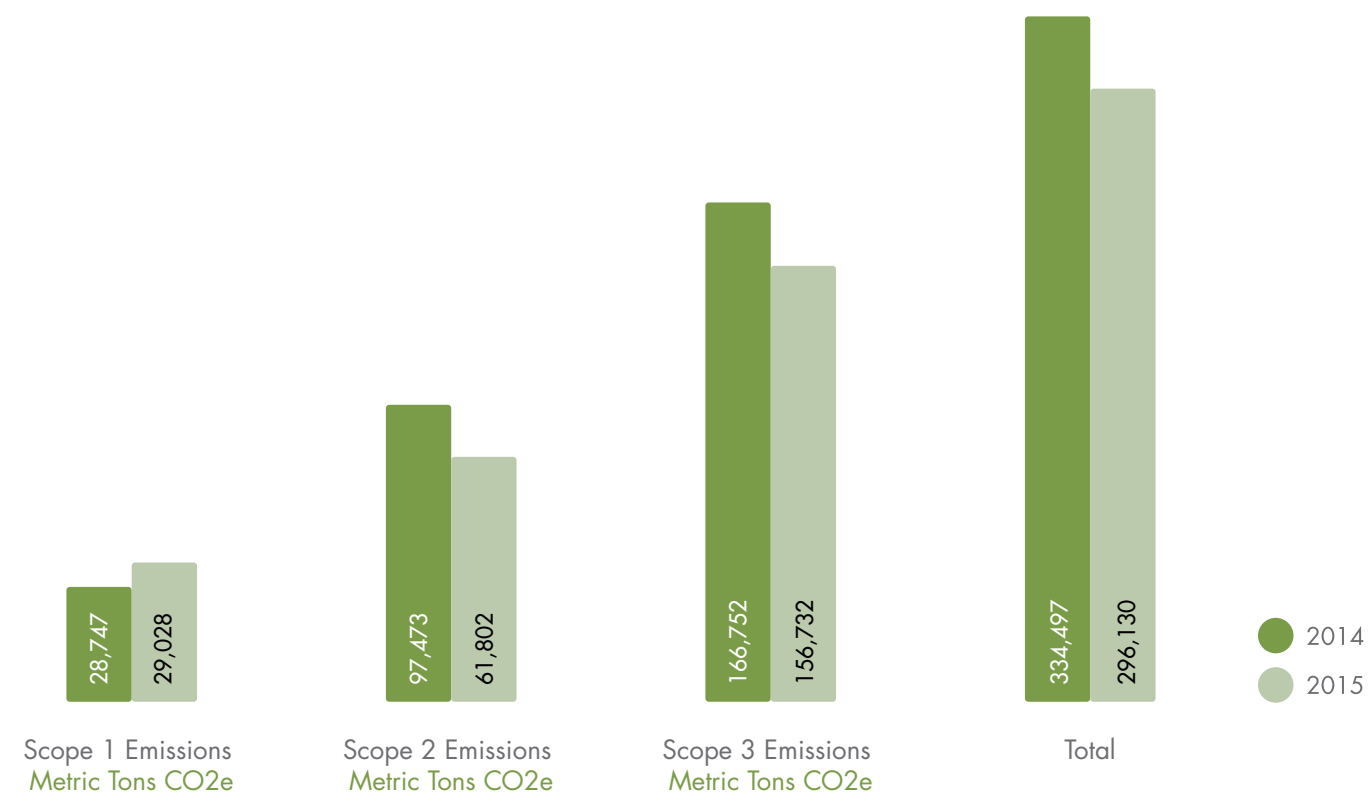
From installing more than eight megawatts (MW) of on-site clean and renewable energy to investing in centralized IT infrastructure to take our energy efficiency programs to the next level, Macerich is reducing greenhouse gas emissions, cutting costs and creating value for tenants, guests and investors.

In 2015, we reduced like for like GHG emissions by 11.5 percent totaling 38,366 metric tons of carbon dioxide equivalent (CO₂e). Since our program began in 2008, we have reduced our GHG footprint by over 347,000 metric tons of CO₂e, or 54 percent.

The majority of emissions in our direct control come from Scope 2 emissions generated through the purchase of electricity used to light common areas and run equipment at our shopping centers. Our Scope 1 emissions are generated primarily at our Kings Plaza Total Energy Plant where we use natural gas to efficiently generate electricity and thermal energy for mall common areas and tenants. Energy use by our 6,800 tenants account for the majority of our Scope 3 emissions.

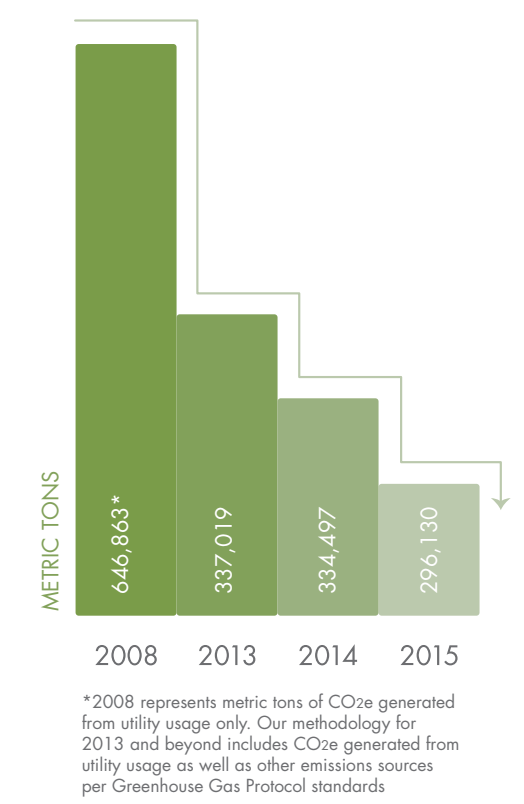


GREENHOUSE GAS EMISSIONS BY SCOPE*



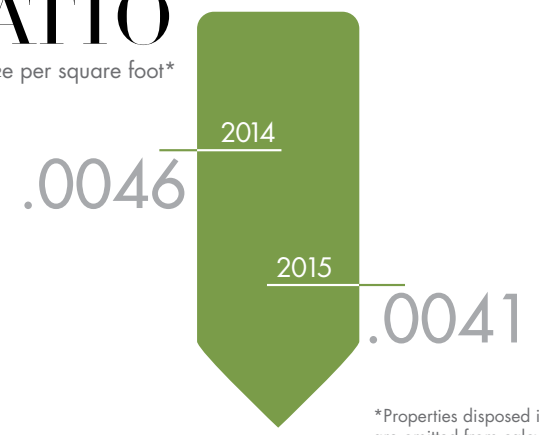
*Calculation methodologies were revised for 2014 and 2015 GHG calculation

CARBON FOOTPRINT REDUCTION 2008 - 2015



ENERGY INTENSITY RATIO

Metric tons CO2e per square foot*



*Properties disposed in 2014 are omitted from calculations

JOINING MILLIONS AROUND THE WORLD FOR EARTH HOUR

In 2015, for the second consecutive year, Macerich took part in one of the world’s largest grassroots movements for the environment — Earth Hour. The event brings hundreds of millions of people from over 162 countries together to turn off non-essential lights for one hour to show solidarity in addressing climate change. On March 19, 2015, we turned off our monument signs and all other non-essential lighting to reduce energy consumption at our centers. We also asked our employees and 6,800 tenants to participate by turning off their non-essential lights and by spreading the word.



ENERGY EFFICIENCY

Given our energy-consuming footprint of more than 72 million square feet, improving the energy efficiency of our operations can dramatically reduce energy costs and environmental impact. Since 2008, energy efficiency improvements have accounted for more than \$28.4 million in annual operational savings, 205 million kilowatt-hours (kWh) of electricity reductions and more than 140,000 metric tons of GHG emissions prevented. We maintain continual improvements by investing in property-level energy use planning, data-driven building management systems and energy efficiency retrofits.

PLANNING FOR ENERGY EFFICIENT PROPERTIES

Each of our properties has a local energy plan that acts as a roadmap for improving operational efficiency. Through our Property Energy Efficiency Program (PEEP) practice, we provide local managers with step-by-step instructions to reduce wasted energy and track the results of energy conservation practices.

USING BIG DATA TO DRIVE ENERGY REDUCTIONS

Having the right information available in real time and leveraging the power of Big

Data help us to get the most from energy efficiency efforts. In March 2015, we transitioned to a new energy management system (EMS) to provide centralized software support across 43 properties. The new EMS provides real-time corporate and property energy analysis which help local Operations Managers improve the efficiency of their sites and increases the transparency of operational performance internally.

The system also uses a layered software technology that allows us to use Big Data from properties, utilities and energy markets to aid in the management and oversight of our buildings. This includes predictive analytics that synthesize real-time and historical usage data, weather reports and utility information to improve our ability to prevent high energy situations before they occur.

In 2015, we piloted a new mobile system that allows property managers to access the EMS software remotely. This further increases efficiency by allowing Managers to turn lights or systems on and off while they are walking around a facility.

INVESTING IN ENERGY EFFICIENCY

Since 2008, Macerich has invested more than \$120 million in energy-

savings retrofits, more efficient central plant equipment and load based control strategies that help heating, ventilation and cooling systems use energy more efficiently.

In 2015, we implemented more than 70 energy efficiency projects across our portfolio including the replacement of over 38,000 light fixtures with efficient LED lighting at 42 properties.

INCREASING GRID RESILIENCY

Improving the resiliency of local electric grids to prevent blackouts is a critical service to our communities. Thirteen Macerich properties participate in demand response curtailment programs. When alerted by the electric company during peak energy use periods, our properties can provide over 5 MW of additional capacity to the grid by reducing local energy consumption in ways such as minimizing lighting levels and equipment use. This helps to ease pressure on the local grid and prevent blackouts from negatively impacting our customers, communities and business.

2015 ENERGY EFFICIENCY PROJECTS BY THE NUMBERS

Project Types	Savings Generated (kWh)	GHG Emissions Mitigated (metric Tons CO ₂ e)*
LED Lighting Replacements	21,102,662	14,551
HVAC Upgrades	1,036,122	714
Building and Energy Management Systems	3,041,825	2,097
Central Plan Upgrades	4,106,464	2,832
Total	29,287,073	20,194

*Calculations derived from EPA Equivalencies Calculator

72,680,000
Total square footage of facilities

63
Total number of facilities

IN 2015, OUR HIGHLY EFFICIENT FUEL CELL PROJECT LOCATED AT THE DANBURY FAIR MALL PRODUCED OVER 6.5 MILLION KWH OF ELECTRICITY, REDUCING OUR GHG EMISSIONS BY MORE THE 4,500 METRIC TONS



MACERICH FUEL CELL INVESTMENTS:

- \$22 MILLION CAPITAL EXPENDITURE OVER 6 YEARS
- AVERAGE ROI OF 14%

OUR SMART ENERGY PORTFOLIO

RENEWABLES

Macerich is a leader in on-site renewable energy in the U.S. real estate sector. In 2015, our solar production increased by more than 50 percent with all nine of our on-site solar projects online for a full year. In total, we produced over 11.1 million kWh of solar energy on-site, reducing our carbon footprint by more than 4,700 metric tons of GHGs.

Our leadership in this area led the U.S. Environmental Protection Agency (EPA) to rank Macerich 20th on its Top 30 On-Site Generation list of the largest clean power users from its Green Power Partnership.

We plan to bring three additional solar projects online in 2016, which will increase our total solar capacity to approximately 11 MW. By the end of 2016, we will have invested approximately \$25 million in renewable and clean energy projects at properties in Arizona, California, Colorado, Connecticut, New Jersey and New York.

SOLAR ENERGY PRODUCTION IN 2015

Property	Operational Date	Number of Panels	2015 kWh Production	2015 GHG Reduction (MT CO2e)
Santa Monica Place (CA)	Aug-2011	440	121,947	32
Inland Center (CA)	Dec-2013	4,676	1,789,412	530
Panorama Mall (CA)	Dec-2013	1,246	474,199	140
Twenty Ninth Street (CO)	Jan-2014	3,065	946,327	729
FlatIron Crossing (CO)	Feb-2014	5,008	1,583,913	1,287
Fresno Fashion Fair (CA)	Apr-2014	3,976	1,360,944	370
SanTan Village (AZ)	Apr-2014	3,117	1,104,434	580
Los Cerritos Center (CA)	Jul-2014	3,593	1,198,671	347
The Oaks (CA)	Dec-2014	5,900	2,519,401	745
Total		31,021	11,099,248	4,760

PLANNED SOLAR EXPANSION FOR 2016

Property	Number of Panels	Estimated Annual kWh Production	Planned Completion Date
Lakewood Center (CA)	2,130	739,395	May 2016
Broadway Plaza (CA)	3,914	1,358,655	June 2016
Danbury Fair Mall (CT)	4,161	1,444,465	July 2016
Total	10,205	3,542,515	

“**GREEN POWER** IS BOTH
A SOUND BUSINESS DECISION
AND A VALUABLE TOOL IN HELPING
TO REDUCE OUR CARBON FOOTPRINT.

BY MAKING THE CHOICE TO USE RENEWABLE
ENERGY, WE SEND A STRONG MESSAGE TO
OUR GUESTS, SHAREHOLDERS AND
BUSINESS PARTNERS THAT **MACERICH**
IS COMMITTED TO BEING
A LEADER IN CREATING
A CLEAN ENERGY FUTURE.”

JEFF BEDELL
VP, SUSTAINABILITY AT MACERICH

THE OAKS: BRINGING SOLAR TO NEW HEIGHTS

From the canopies in the parking lots to the mall roof, The Oaks shopping center in Thousand Oaks, California, is covered in solar panels. Its 1.5 MW of installed solar capacity represent one of the largest commercial retail solar installations in the United States.

“This installation was special for us,” states Jeff Bedell, VP of Sustainability at Macerich. “Through the use of cutting-edge parking structure design and traditional rooftop solar, we were able to bring renewable energy to a new scale for the commercial retail sector.”

In 2015, the site produced over 2.5 million kWh of electricity — seven percent higher than expected — and reduced Macerich’s greenhouse gas impact by 745 metric tons of CO2e.



EXPANDING CLEAN ENERGY FUEL CELL INVESTMENTS

Energy powered by fuel cells is a new and productive area of focus. In 2015, our highly efficient on-site fuel cell project, located at the Danbury Fair Mall in Connecticut, produced over 6.5 million kWh of electricity, reducing our GHG emissions by more than 4,500 metric tons of CO2e. We launched the project in 2014 as the largest fuel cell energy system in the U.S. mall industry. The system uses solid oxide fuel cell technology to generate energy. Following Danbury Fair’s success, we aim to install five new sites by the end of 2016, increasing our fuel cell capacity to 4.3 MW and reducing our GHG emissions by around 25,000 metric tons of CO2e annually.

PURCHASING GREEN POWER

In addition to generating clean solar power on site, we purchase Renewable Energy Certificates (RECs) to offset the environmental impact of our energy use. In 2015, we purchased 25 million kWh of wind energy — equivalent to around seven percent of our total annual energy needs — bringing our total renewable power to nearly 36 million kWh annually. By purchasing RECs, we also help to advance the market for clean renewable energy alternatives.

FUEL CELL ENERGY PRODUCTION 2015

Property	Operational Date	2015 kWh Production	2015 GHG Reduction (metric tons CO ₂ e)*
Danbury Fair Mall (CT)	2014	6,528,532	4,588

*Calculations derived from EPA Equivalencies Calculator

PLANNED FUEL CELL ENERGY EXPANSION 2016

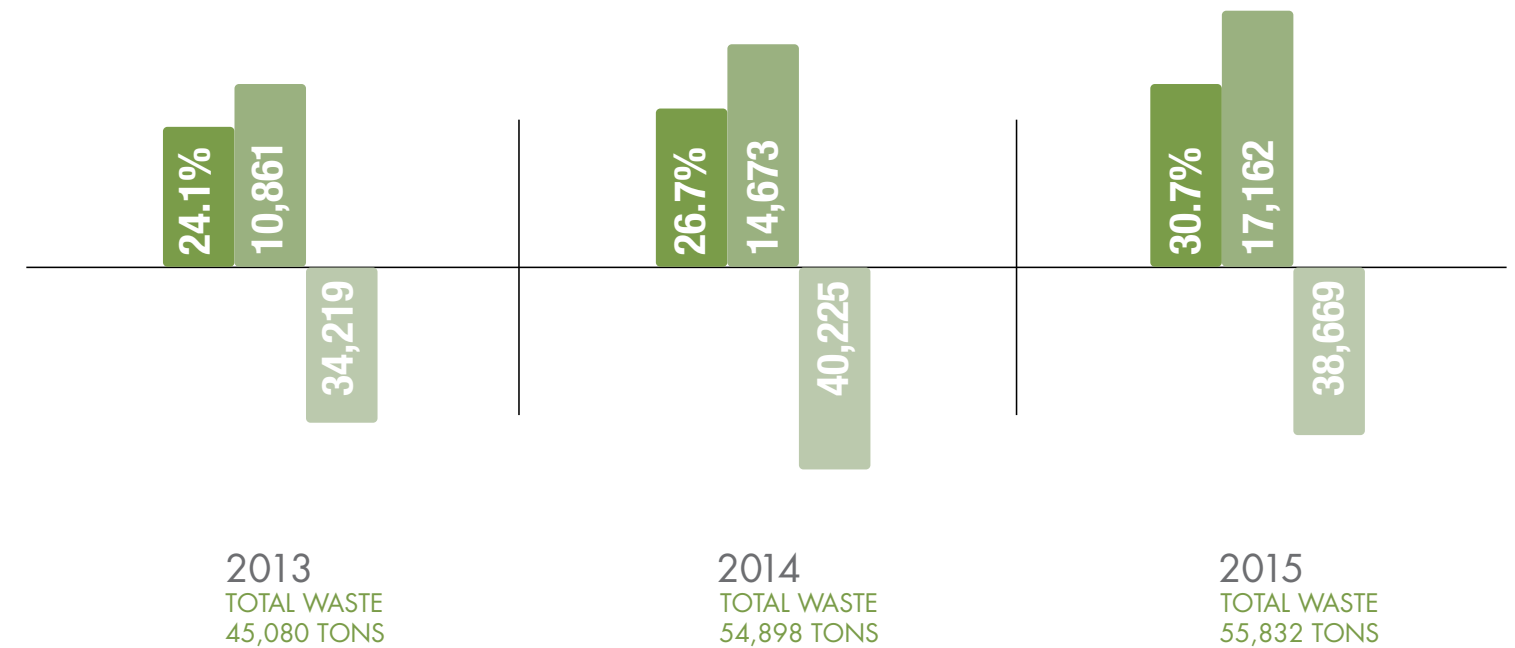
Property	Estimated Annual kWh Production	Planned Completion Date
Queens Center (NY)	9,678,000	October 2016
Freehold Raceway Mall (NJ)	6,660,000	October 2016
Deptford Mall (NJ)	6,660,000	November 2016
Green Acres Mall (NY)	4,163,000	November 2016
Los Cerritos Center (CA)	2,081,000	October 2016
Total	29,242,000	



WASTE AND RECYCLING

With 50 properties, the decisions that we make in how we manage waste can have a tremendous impact. We manage waste and recycling by focusing on smart purchasing decisions up front and pushing aggressive waste diversion goals across our properties.

We continue to expand our diversion programs including recycling and engaging our tenants in best practices. In 2015, we made progress on our sustainability waste goal by increasing our diversion rate by 4 percent, or a total of 6.6 percent since 2013. In 2015 we recycled more than 17,000 tons of waste, approximately 31 percent of our total waste.



- WASTE LANDFILLED (TONS)
- WASTE RECYCLED (TONS)
- PERCENT OF WASTE RECYCLED



100 PERCENT WASTE-TO-ENERGY AT TYSONS CORNER

At our Tysons Corner property in Virginia, we participate in a program that diverts 100 percent of our municipal solid waste to a facility that then converts it into electricity. The program benefits the environment by reducing methane (a greenhouse gas) emissions from decomposing waste in landfills, offsetting electrical production from fossil fuels and recovering metals for recycling. In 2015, Tysons Corner contributed to the production of an estimated 1,752,300 kWh of electricity and reduced our greenhouse gas emissions by 3,186 metric tons through the program.

ENGAGING TENANTS IN WASTE AND RECYCLING PROGRAMS

Our properties bring tenants and customers together in premium spaces across the country. Our tenants' participation and support for our waste and recycling programs is vital to their success. We educate tenants directly on recycling practices through ongoing trainings, periodic program updates and educational materials such as our Sustainability Tenant Handbook that provides waste and recycling policies and program recommendations.

A RECYCLING RESOURCE FOR OUR COMMUNITIES

Macerich properties are increasingly seen as sustainability resources for our communities. Many of our shopping centers host annual events including cell phone and other electronics recycling programs that prevent e-waste from going to landfills. In addition to helping our guests and community members reduce e-waste, in 2015 Macerich responsibly disposed of 576 company computers and monitors through our e-waste recycling and reuse program.

VINTAGE FAIRE MALL HONORED FOR RECYCLING EFFORTS

In 2015, the City of Modesto, California, recognized Vintage Faire Mall with an Annual Business Recycling Award, acknowledging the mall's role in the city's waste reduction efforts. The award recognized our investments in waste and recycling infrastructure in 2014 including enhanced tracking tools, better equipment, updated recycling signage and educational outreach to mall tenants. In 2015, Vintage Faire Mall recycled 32.9 percent of its waste, preventing 335 tons of materials from entering landfills. Since implementation, the program has also helped the property save over \$38,000 in hauling and disposal costs.



WATER CONSERVATION

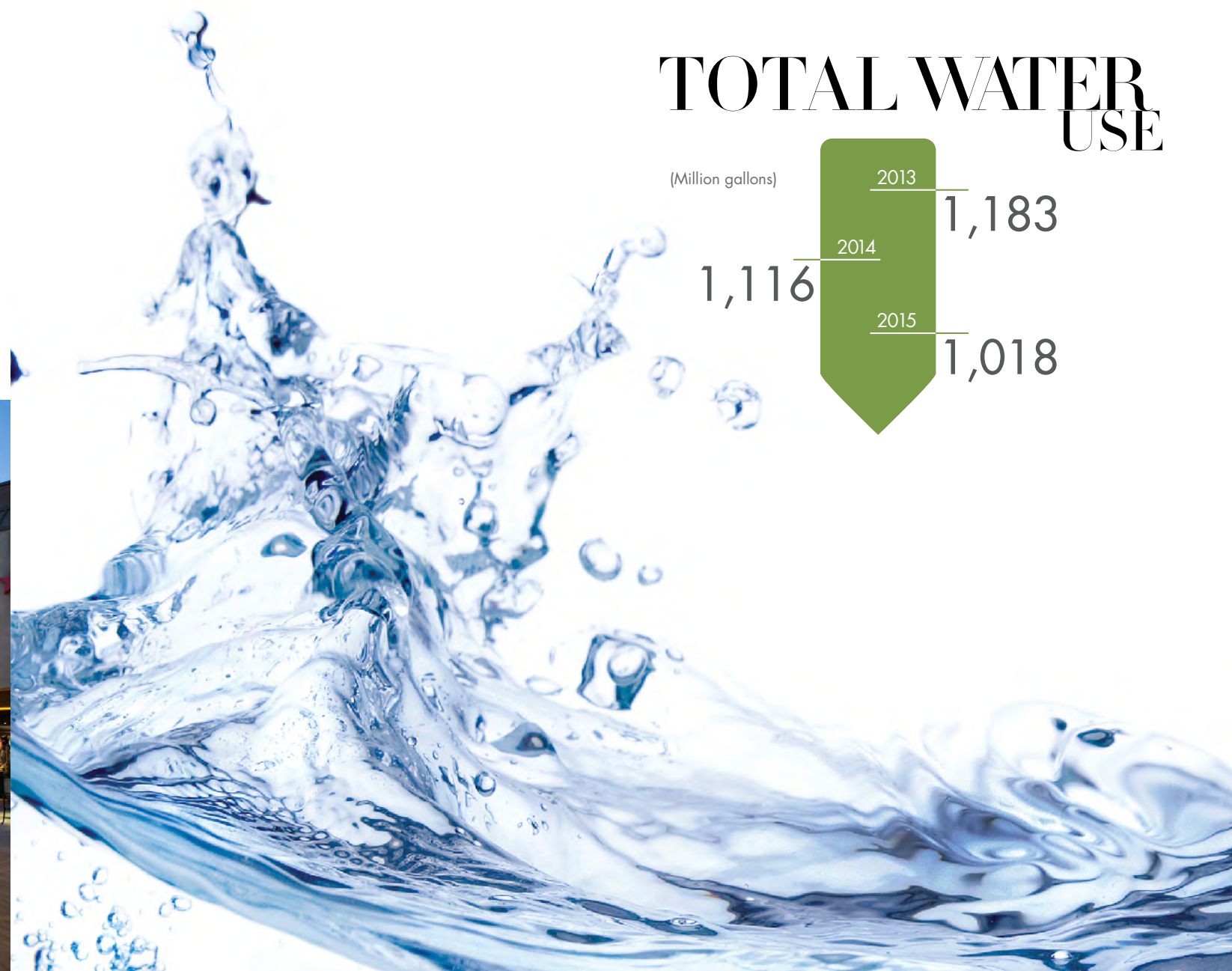
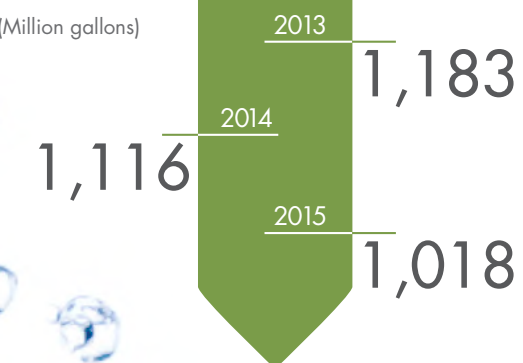
Macerich has a long history of reducing water use. As severe droughts continued across California and the southwestern U.S. in 2015, we responded by accelerating our water conservation programs, reducing our absolute water usage by 98.3 million gallons — 8.8 percent of our total use. This accomplishment was a testament to our corporate and local property operations teams' ability to create innovative solutions in the face of a crisis situation. This included the removal of grass areas, limiting sprinklers in low-visibility areas, integrating smart irrigation systems and adding drought-resistant plantings.

REDUCING RELIANCE ON WATER

We look to reduce our dependence on external water sources in both our day-to-day operations and when redeveloping existing properties. Most Macerich properties use low-flow fixtures and waterless urinals in restroom facilities. We also continually partner with tenants to improve water fixtures across our portfolio. We work to minimize our reliance on local water sources by integrating water saving features such as automatic shut offs, green roofs and water capture and treatment systems.

TOTAL WATER USE

(Million gallons)



SUSTAINABLE LANDSCAPING, SMART IRRIGATION

Sustainable landscaping starts with choosing plants that don't require significant watering. We work with our properties to choose native and drought-tolerant plants, reducing the need for irrigation.

In 2015, our Inland Center shopping center in San Bernardino, California, reduced overall water usage by 28 percent through integrated landscaping solutions. The property removed all ground cover requiring water more than two days per week, added drought-resistant plantings and installed a drip irrigation system throughout the grounds.

Over the past three years, we have upgraded 16 properties with smart irrigation technology, with a particular focus on our drought-impacted properties in the southwest U.S. By using cloud-based irrigation technology, we can centrally monitor landscaping systems to detect leaks and improve water efficiency across our portfolio.

SUSTAINABLE PROPERTY DEVELOPMENT

Sustainable real estate practices help drive energy and cost performance at our properties from the outset and for years to come.

When choosing a site, we look at a variety of factors that affect the property's desirability and environmental impact such as distance to public transportation and bike paths, proximity to residential areas, and opportunities for mixed use, green space and walking paths. Whenever possible, our preference is to build on previously developed land to preserve green space and reuse existing buildings to avoid construction waste. Macerich has turned

three Superfund sites — Fashion Outlets of Niagara Falls, Kings Plaza Shopping Center and The Shops at Atlas Park — into exciting properties that not only remediated the spaces, but are bringing new value to their communities.

DEVELOPING WITH SUSTAINABILITY IN MIND

When we decide to develop or redevelop a property, we research opportunities for alignment with green building standards such as the Leadership in Energy and Environmental

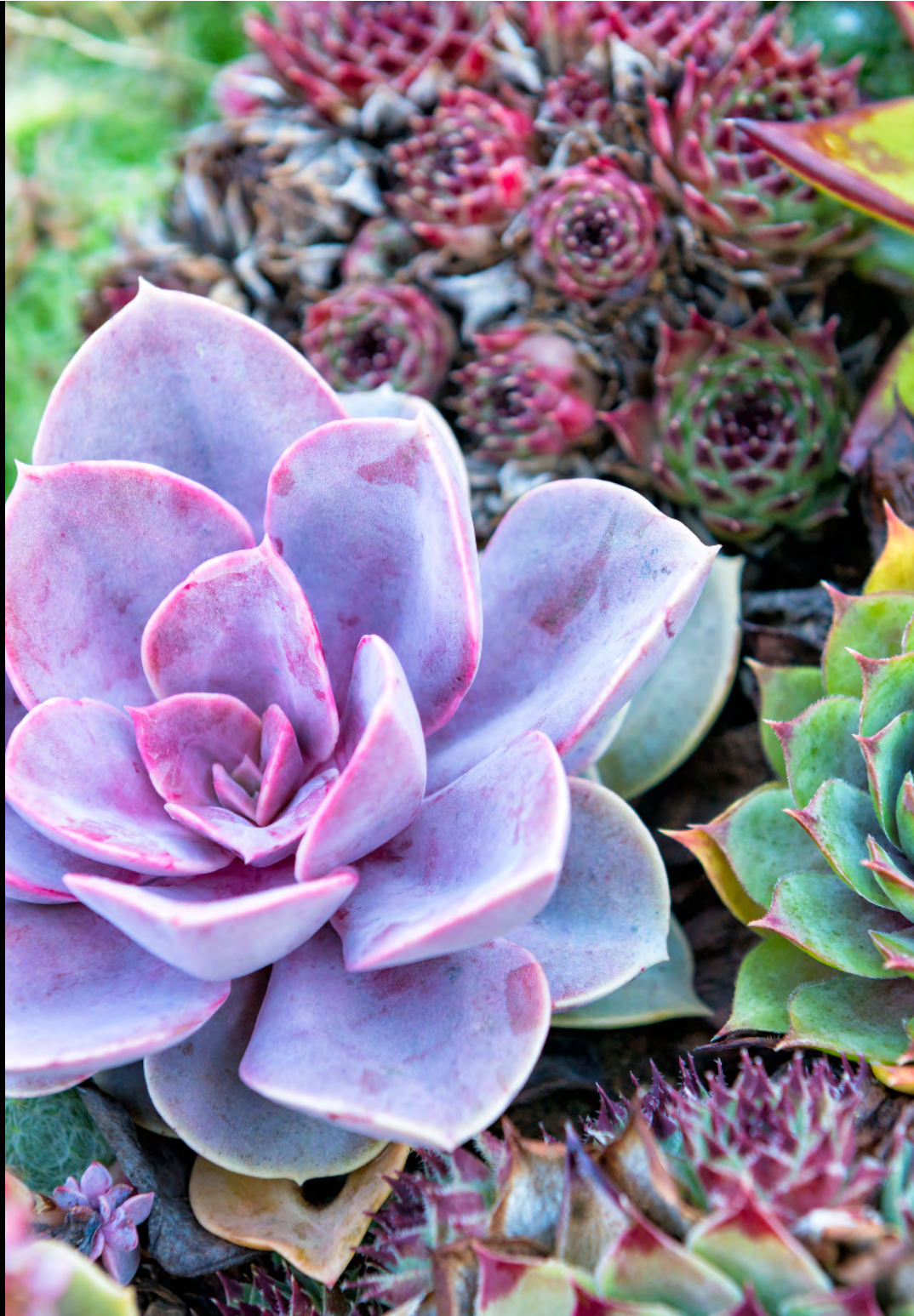
Design (LEED) and the California Green Building Standards Code. Our sustainability team is brought in from the beginning to identify target impact areas. We also conduct a cost benefit analysis on the viability of reusing existing systems and will replace any that do not meet our energy efficiency standards.

LESS WATER IS BEAUTIFUL: DROUGHT TOLERANT DESIGN AT LAKEWOOD

As California's drought crisis grew in 2015, Macerich's Lakewood Center near Long Beach, California, took immediate measures to conserve water. The property began looking at the highest impact opportunities and estimated that it could save the most water annually by replacing 210,000 square feet of grass with drought-tolerant plants and drip irrigation.

With management support, Lakewood Center redirected its external renovations budget for 2015 to pursue the water conservation project. The team also secured a \$25,000 grant from the local water district.

The results have been dramatic. Lakewood Center is on track to reduce its annual water consumption by over 200,000 gallons and decrease its yearly operating expenses by over \$16,000. As the first commercial property of its size to undergo this type of transformation within the Central Basin Water District, Lakewood Center is being held up as a model for other commercial projects in the region. The project also inspired tenants within Lakewood Center such as Starbucks to replace their own grass areas with drought tolerant landscaping.



BROADWAY PLAZA REDEVELOPMENT: A GOLDEN OPPORTUNITY

At our 64-year-old Broadway Plaza shopping center in Walnut Creek, California, we are integrating sustainability at all stages of our redevelopment, creating 235,000 square feet of new environmentally friendly retail space. Slated to achieve LEED Gold certification, the project began in fall 2015 and will be completed in 2017.

We are integrating on-site solar into the redevelopment with the potential to produce 1.3 million kWh of electricity annually. We are also adding efficient LED lighting throughout the property and in the street lighting, normally managed by the city.

The landscaping is being updated with native and drought-tolerant plants that we expect will reduce water usage by up to 50 percent. To reduce landfill impacts, we are keeping half of the existing structures and recycling over 95 percent of construction waste.

HELPING TENANTS DEVELOP SPACES SUSTAINABLY

Wherever possible, we collaborate with tenants and use our expertise in sustainability to help them develop their spaces with environmental principles in mind. We support tenants through recycling and energy management training and education, and provide guidance on aligning with our high environmental requirements through our Tenant Criteria Manual. We also inform tenants of any irregularities we discover in their energy or water usage, helping them to address problems and improve their operations.

SUPPORTING GREEN TRANSPORTATION

Thousands of people visit Macerich properties every day, impacting traffic flows around our sites. We work to minimize negative impacts including congestion and pollution by encouraging the use of mass transit, carpooling and other alternatives such as electric vehicles.

In 2015, we expanded our partnership with NRG’s EVgo, a leading provider of electric vehicle (EV) charging stations, to install 14 DC Fast Charging (DCFC) stations and five Level 2 charging stations across nine properties. In total, we now have 38 charging stations at 16 sites. Throughout 2014 and 2015, drivers completed over 25,000 DC fast charges at Macerich properties, saving more than 235 metric tons of CO2e from being released.

At several locations, including the Twenty Ninth Street mall in Colorado, EV charging stations pull energy directly from solar generated on site to provide carbon-free charging. At the Danbury Fair Mall in Connecticut, the on-site fuel cell provides low-carbon electricity directly to the EV charging stations.

In 2016, we plan to further expand access to EV charging at 10 properties through a new partnership with the San Francisco-based startup Volta.

For the third consecutive year, Macerich participated in National Drive Electric Week in November 2015 by offering free charging across our 13 properties with NRG EVgo stations and promoting our three centers that

5 Of our properties have achieved LEED certification and several adhere to even higher environmental standards through the California Green Building Standards Code.

always provide free charging. In addition, La Encantada in Tucson, Arizona, offered guests the opportunity to test drive popular electric vehicles.

To support sustainable transportation for our employees, our corporate offices offer commuting subsidies and cash incentives to use mass transit or carpool.

SUPPLY CHAIN

From using environmentally friendly cleaning products at our properties to hiring contractors that have strong environmental credentials, we embed sustainability into our procurement practices.

SUSTAINABLE PRODUCTS

Macerich’s Procurement Department works closely with the sustainability team to identify areas to implement green initiatives such as using sustainably sourced janitorial paper, cleaning materials and recyclable printer toner. In 2015, we mandated that all Macerich paper towels meet Green Seal™ Standard GS-1, which verifies that a paper product is made using chlorine free processing and derived from 100 percent recovered material including at least 50 percent post-consumer content. Additionally, Macerich piloted a new program to begin sourcing office paper derived from tree-free agricultural waste. In 2015, over 50 percent of all office supplies purchased by Macerich were made from post-consumer recycled content.

We are also exploring ways to eliminate unnecessary chemicals and waste in our cleaning products. Many cleaning products come in small ready-to-use spray bottles that produce avoidable waste. All Macerich properties use advanced dispensing systems that reduce plastic waste and improve material use efficiency by dispensing the exact amount of product needed per job.

CONTRACTOR ENVIRONMENTAL ASSESSMENT

Macerich works with a variety of third-party contractors, including construction companies that help develop new properties, facility security and cleaning personnel. All contractors must go through a rigorous pre-qualification program and all Macerich contracts require vendors to meet or exceed our high standards for environmental certification and credentials. We monitor vendor progress on a monthly basis and evaluate contracts quarterly. We also provide trainings to contractors to ensure they understand and comply with all Macerich environmental standards.

ELECTRIC VEHICLE CHARGING

	2014	2015
Number of EV Charging Sessions	4,940	20,680
Total EV Energy Charged (kWh)	70,000	212,400
DC Fast Charging (DCFC) Stations	14	28
Level 2 Stations	5	10
Properties with Chargers	7	16



ENC

AGEMENT

OUR COMMUNITY

The strength of our business is inseparable from the vitality of our communities. Our properties are part of the fabric of their neighborhoods and we want to make a lasting positive impact.

Each Macerich property develops and implements local engagement programs that reflect its community's needs and interests. These programs incorporate employee volunteerism, in-kind and financial donations,

and partnerships with local nonprofit organizations. In addition, Macerich has a strong corporate commitment to supporting national charitable causes that align with our corporate values.

HELPING THE SPECIAL OLYMPICS WORLD SUMMER GAMES SOAR

In July 2015, 6,500 athletes with intellectual disabilities from around the world demonstrated determination and the spirit of sportsmanship at the Special Olympics World Summer Games in Los Angeles. As a corporate partner for the event, Macerich provided full support to the delegation of athletes and team members representing the Republic of Seychelles — the 115-island Indian Ocean nation.

In advance of the opening ceremonies, Macerich welcomed athletes, coaches and fans from 11 nations including Brazil, Guyana, Mongolia, Romania, St. Vincent and the Grenadines, San Marino, Slovenia, Tajikistan, Turkey and Uruguay at our four Los Angeles properties — Lakewood Center, Los Cerritos Center, Santa Monica Place and The Oaks — for dining, entertainment and shopping.

"Our company was proud to partner with the Special Olympics, an organization that represents courage, teamwork and tremendous spirit," said Nicole Flynn, AVP, Marketing at Macerich. "Having the opportunity to host this group of big-hearted athletes and coaches from across the globe and escort them into the opening ceremony was a once-in-a-lifetime experience."

More than 100 Macerich employees attended the games to encourage the athletes and cheer them on from the stands.



IN-KIND SUPPORT

One of the most important ways that we give back to our communities is through the use of our properties. In 2015, we hosted 3,200 events across our properties that helped community organizations such as schools, social support nonprofits and local health services get the financial and in-kind support they need to thrive.

GIVING BACK THROUGH DONATION DRIVES

Macerich properties engage guests and employees by hosting local donation drives throughout the year that assist nonprofit organizations providing food, clothing, holiday gifts and more to individuals and families in need. In 2015, examples included:

- More than 72,000 meals collected by SanTan Village in Gilbert, Arizona, and provided to local families.
- More than 1,000 warm winter coats collected for people in need by Flatiron Crossing mall in Broomfield, Colorado.
- More than 4,500 gifts valued at a total of \$125,000 for local underprivileged children collected at Washington Square Mall in Tigard, Oregon, during a holiday gift drive in December.

THE BIG RED BUCKET FOOD DRIVE

For the past 14 years, Macerich has hosted the Big Red Bucket corporate food drive to support families in Santa Monica, California, in the lead-up to Thanksgiving. We ask our corporate employees and vendors to fill 16-gallon buckets with food items and collect cash donations to buy gift cards so that families can purchase fresh produce, turkeys and other perishable items. In 2015, we filled over 100 buckets with food and collected \$9,250 in donations for gift card and grocery purchases.

SAVING LIVES WITH BLOOD DRIVES

From Kings Plaza in Brooklyn, to Arrowhead Towne Center in Glendale, Arizona, several Macerich properties partner with local blood banks to host annual and ongoing blood drives. Throughout the year, guests visiting our malls donate thousands of pints of blood to give the gift of life to their neighbors.

Learn more about community events at each of our properties on our [website](#).

CHARITABLE GIVING

Through corporate charitable giving, we contribute to our communities with a focus on generating positive social, economic and environmental change at the local level. We achieve this through local giving programs run by our 50 properties as well as corporate partnerships with impactful national nonprofit organizations.

We make local grants ranging from \$500 to \$5,000 to nonprofit organizations where Macerich employees volunteer their time. All full- and part-time employees are eligible to apply for the Macerich Volunteer Program (MVP) after they have been with Macerich for six months or more and have spent at least 25 hours volunteering with a nonprofit organization.

In addition to providing direct financial assistance to nonprofit organizations, the program also awards grants for employee-sponsored events that support charitable causes. This includes buying food for a nursing home holiday party or purchasing tools for a clean-up day at a local school.

Since the program launched in 2003, Macerich has provided more than \$1.3 million in grants to nonprofit organizations and charitable events in the communities where we work. In 2015, we provided more than 150 grants worth \$77,000 in total.

Our Corporate Philanthropic Partners

We partner with the following organizations by providing financial, in-kind or volunteer support:

- American Cancer Society
- American Red Cross
- Boys & Girls Clubs of America
- City of Hope
- Heal the Bay
- Otis College of Art and Design
- Ronald McDonald House Charities
- Special Olympics
- The Salvation Army
- TreePeople

VOLUNTEERING

Our employees enthusiastically embrace the opportunity to make a difference in the communities where they live and work. Through the Macerich Volunteer Program (MVP), we offer all full-time employees 24 hours of paid volunteer time each year. Employees can volunteer with nonprofits of their choosing, as well as partners pre-selected by the local property. This creates value for society while giving employees the opportunity to deepen their relationships within our communities.

In 2015, more than half of all full-time Macerich employees volunteered, collectively giving more than 2,800 hours of service. Since our MVP Program began in 2003, our employees have donated more than 118,500 hours of their time.



CREATING A GREENER LOS ANGELES

Climate change threatens to intensify heat waves and water scarcity across the southwestern U.S., including our hometown of Los Angeles. Macerich supports efforts to help the city adapt to climate change impacts, including through a new partnership with TreePeople, a Los Angeles-based nonprofit organization dedicated to growing a green and climate-resilient Los Angeles.

In November, 26 employees from Santa Monica Corporate, Santa Monica Place and Westside Pavilion spent two days volunteering with TreePeople, planting native species, removing invasive plants, pulling weeds and spreading mulch at the Cheviot Hills Recreation Center in Los Angeles. Volunteers also re-mulched and watered trees in Coldwater Canyon Park, an urban park managed by TreePeople. Macerich looks forward to expanding our programs with TreePeople in 2016 and beyond.

For more information about how we are addressing the drought and conserving water at our own properties, see Environment, page 10.

VOLUNTEER SPOTLIGHT: MELISSA BUXTON

Some of our volunteers go above and beyond in their commitment to community. One such person at Macerich is Melissa Buxton, Senior Manager of Business Development for Arizona at Macerich. In 2015, Melissa won the United Food Bank's Spirit of Philanthropy award, celebrating her eight years of volunteering, including five years of board service. United Food Bank provides access to healthy food for underserved families through community partnerships, food distribution and education in Phoenix and Eastern Arizona.

"I was honored to be selected as a recipient of United Food Bank's Spirit of Philanthropy Award," states Melissa. "It was especially humbling to be recognized for being a contributor in several ways including introducing new supporters to the food bank, communicating the food bank's message to others and securing in-kind and cash donations."



SUPPORTING LOCAL BOYS & GIRLS CLUBS OF AMERICA

From mentoring youth in math and reading to funding special events, Macerich supports the Boys & Girls Club of Santa Monica, a nonprofit organization that supports children in need. The partnership continually inspires our employees and enriches the lives of local children.

The effort is guided by our IT Department that began using income from the Macerich e-waste recycling program to pay for club events, supplies and donations. Since the partnership began in 2014, Macerich has volunteered over 120 hours and spent over \$30,000 to support the organization through grants and events.

OUR EMPLOYEES

Our employees bring their talent and dedication to work every day and are the heart and soul of our people-centered company. Macerich offers career pathways, competitive benefits and opportunities to advance learning and education. We are committed to making Macerich a diverse, inclusive and safe place to work for all employees.

WORKFORCE OVERVIEW

Our employees fulfill a variety of functions across 50 properties and our corporate headquarters in Santa Monica, California. Macerich properties are managed locally by employees with expertise in property management, marketing, facility management and leasing. We also have a team of specialists that oversees long-term property planning including development, pre-planning, construction and tenant coordination.

In 2015, 527 Macerich employees volunteered across the United States, collectively giving more than 2,800 hours of service. Since our MVP Program began in 2003, our employees have donated more than 118,500 hours of their time.

EMPLOYEE ENGAGEMENT

We value the feedback of our employees and encourage them to share suggestions and concerns with management through a variety of channels. All employees receive regular feedback along with annual performance reviews with their managers during which they are encouraged to explore areas where Macerich can support their personal and professional growth. We also honor our employees for their service and provide opportunities for them to recognize each other.

COMMUNICATIONS

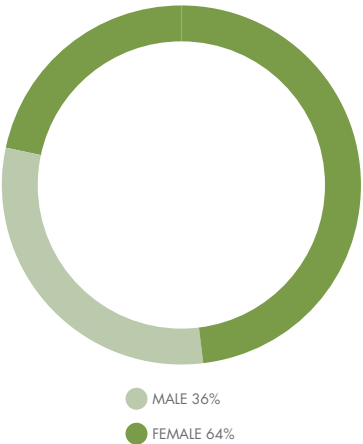
We facilitate ongoing engagement with employees through tools such as our intranet site (The Hub), quarterly newsletters and social media.

The Hub is an important resource where we gather and share information, including documents and policies, that employees can review and agree to online. It also acts as a collaborative tool for departments and properties to work together on projects and share documents. The site offers news feed updates and social media avenues for employees to communicate with each other.

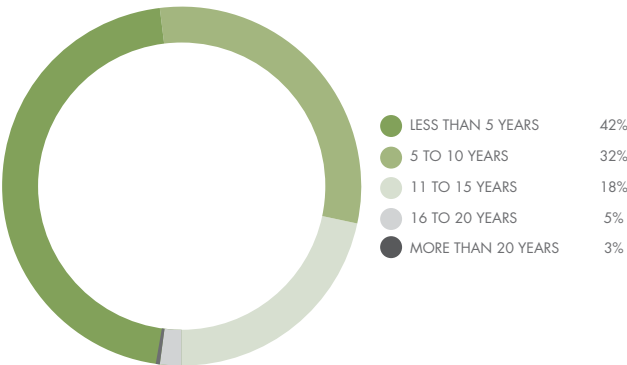
OUR EMPLOYEES

	2015
Total Employees (#)	960
Full-time (#)	902
Part-time (#)	58
Employee new hires (#)	103
Employee turnover rate (%)	22%

WORKFORCE GENDER DIVERSITY



EMPLOYEE YEARS OF SERVICE



BENEFITS, TRAINING AND DEVELOPMENT

We provide employees with one of the strongest benefit programs in our industry. All employees who work more than 30 hours a week are eligible for health insurance, dental and vision benefits. Employees have a variety of health benefit options at different contribution levels to meet their personal and family needs.

Macerich provides 401(k) plans to all full- and part-time employees with automatic enrollment starting in their first month. All employees are provided with basic life insurance and long-term disability and can elect to purchase additional insurance

through our plans. Through our Employee Stock Purchase Program, Macerich stock is offered to employees at a discounted price.

We also provide commuting subsidies and cash incentives for employees who use mass transit, carpool or use sustainable transportation alternatives.

TRAINING AND DEVELOPMENT

In 2015, Macerich offered a variety of trainings to our employees including anti-harassment trainings as well as department specific trainings. Departments regularly support employees to attend outside trainings or obtain certifications that enable them to further their work expertise. We also

provide three to four trainings a year to our contracted security and janitorial services to ensure they meet our standards for quality, ethics and operational excellence and share any changes in policies.

We support education initiatives on topics that our employees care about. For example, in 2015 we partnered with Sustainability Works, an environmental education organization, to provide six hands-on interactive trainings on how businesses and individuals can integrate sustainability into daily activities.

SAFETY & SECURITY

Ensuring the safety and security of our employees, guests and contractors is central to how we manage our operations and properties. Rigorous standards and processes keep workers safe on development sites and protect against crimes on our properties, and we have robust contingency plans in place in the event of a crisis.

SAFETY ON SITE

Before starting development on a property, we pre-qualify all general contractors and subcontractors, ensuring they follow the highest safety standards and have a track record to prove it. On site, we go beyond basic safety standards and provide the best feasible protection for workers. For example, Macerich participates in the California Voluntary Protection Program (Cal/VPP) which recognizes companies that implement safety programs to prevent and control occupational hazards beyond OSHA standards.

SECURITY FOR OUR CUSTOMERS AND TENANTS

Macerich is responsible for securing the common areas of our properties including shared indoor spaces and parking lots. Our security services work closely with local police to protect our retailers and guests against crimes such as theft or vehicle break-ins. We also monitor and respond to trends such as increases in organized retail crime, working closely with retailers to share information with police.

CRISIS PREPAREDNESS AND PREVENTION

Preparedness is essential in the event of a crisis. Macerich requires every property to conduct drills annually to prepare for such an event and these often include local law enforcement, first responders and retailers. Our requirements exceed industry standards and many properties participate in as many as six exercises annually. Depending on location, we may also incorporate preparation for natural disasters including evacuation and delegation duties in the event of a tornado, hurricane or earthquake.

SECURITY SCREENING AND ASSESSMENT

Since 2011, we have contracted with security firm Allied Barton to oversee security officer services at our properties. Security officer applicants are vetted prior to their hiring and must pass a background investigation. They must also attend mandatory trainings and obtain State Guard Certification prior to their placement. Additional counter-terrorism trainings are provided to security guards on an annual basis using DHS-certified courses.

MENTORING MAKES A DIFFERENCE

We are an entrepreneurial organization and work hard to reinforce a culture where employees feel empowered. We currently offer a Mentorship Program that pairs employees with employee mentors for a six-month period. Employees outline their professional goals and are then connected to a mentor who has a specialty or expertise in their area of interest. They then work together to complete specific work tasks that allow the mentor to pass on valuable knowledge and experience.

“I entered the program a few months after joining Macerich,” states Julian Sodari, Research Analyst at Macerich and program mentee. “My mentor, David Madrid, encouraged me to continue to grow professionally in my career and personal life. He is a role model who I can discuss new ideas and future plans with.”

HEALTH AND WELLNESS

The health and well-being of our employees contribute significantly to the success of our business. We provide a range of resources including discounted rates to fitness clubs, education sessions and programs that encourage healthy lifestyles.

In 2015, we launched the Healthy Life program where employees can earn points for joining in physical activities and learning opportunities that support good health. The points then translate into cash and other

prizes. In its first year, the program achieved 20 percent employee participation. To boost popularity, we hosted “lunch and learns” on health topics at our corporate offices for approximately 125 employees.

We also continued our participation in Walking Works, an online health program offered through BlueCross BlueShield that enables employees to set personal fitness goals as well as monitor and track progress. In 2015, Macerich employees logged a total of 25,000 walking miles while participating in Walking Works.

To help employees in times of need, our confidential Employee Assistance Program provides employees and their families with access to a 24-hour hotline and website that help them deal with challenging life events including legal concerns, financial issues, emotional well-being, childcare, parenting and more.



GOVERNANCE

CORPORATE GOVERNANCE

Strong corporate governance and an unwavering commitment to ethical business conduct are the bedrock of our success as a company. We expect everyone who works for us to display integrity at all times, and strive to build a company-wide culture of honesty, transparency and accountability. To manage risk and maximize opportunity, we listen to and actively collaborate with our diverse stakeholders including investors and joint venture partners, tenants and guests, contractors and communities.

BOARD OF DIRECTORS

The Macerich Board of Directors oversees the policies and processes that guide our business and ensure that we operate transparently, in compliance with all applicable laws and regulations, and to the highest ethical standards.

The board comprises 10 members and is chaired by CEO Arthur M. Coppola. The majority of our board directors are independent. Two directors are women. The board’s responsibilities are facilitated and executed through four standing committees: Audit, Compensation, Nominating and Corporate Governance, and Executive. Each committee maintains a written charter detailing its responsibilities, duties and authorities.

Corporate governance practices and procedures are updated periodically to

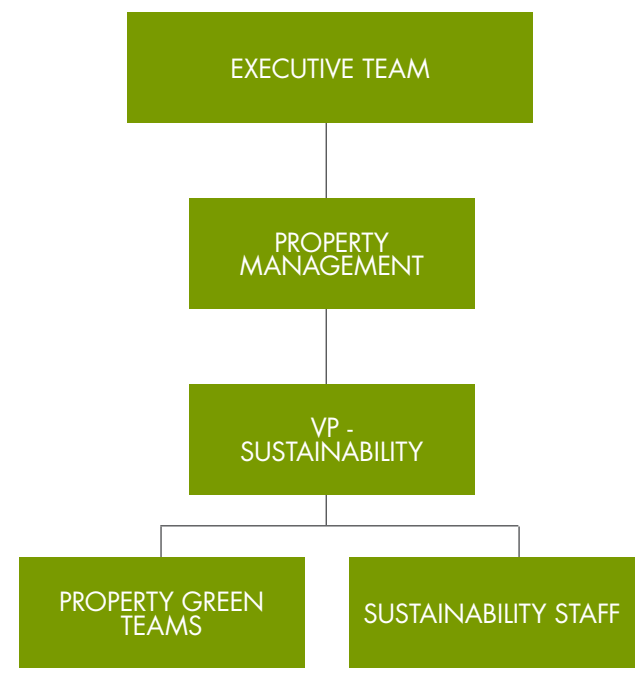
reflect the needs of the company as they evolve. For more details on Macerich’s Board of Directors, committees and charters, including governance guidelines and contact information, please visit our [Macerich Corporate Governance](#) website.

SOCIAL RESPONSIBILITY AND SUSTAINABILITY GOVERNANCE

Social responsibility and environmental sustainability are well integrated into Macerich’s business approach and strategy. As such, these topics are frequently discussed at quarterly board meetings.

Macerich’s VP of Sustainability frequently engages with the Chief Operating Officer regarding sustainability initiatives and updates the CEO and the board every quarter.

SUSTAINABILITY GOVERNANCE AT MACERICH



ETHICS

Macerich promotes a culture of honesty, accountability and respect. We expect all our employees to act with the highest level of integrity in their dealings with our tenants, vendors, guests, community members and each other. We have a deep commitment to ethical conduct, which is essential to build and maintain the trusting relationships that drive our business. Macerich has established rigorous policies and procedures, described below, to ensure that we operate with integrity at all times.

CODE OF ETHICS

Macerich’s [Code of Business Conduct and Ethics](#) (the Code) serves as a guide for all employees in their daily operations and interactions. Updated periodically, the Code lays out expectations for conducting business in an ethical and lawful manner and covers topics including:

- Conflicts of interest
- Discrimination and harassment
- Confidentiality and fair dealing
- Payments to government personnel and corporate and partnership opportunities
- Compliance with laws, rules and regulations
- Proper use of company assets

Employees are encouraged to report any violation of the Code or related breaches of lawful or ethical conduct to their superiors. In addition, Macerich offers a toll-free Ethics Hotline for anonymous reporting of concerns or violations. All hotline complaints are monitored, tracked, elevated and resolved as appropriate. In some instances, complaints go directly to the Audit Committee for review.

New hires must certify that they have read and accept the terms of our Code of Ethics, and all employees must confirm their compliance with the Code bi-annually through our intranet site.

For more information on the Code and its supplemental policies, please visit our website [Code of Business Conduct and Ethics](#)

REGULATORY COMPLIANCE

Macerich is committed to operating in full compliance with all applicable governmental laws, including environmental and social regulations, in every region in which we operate. The company was not subject to any fines or incidences of non-compliance with any applicable laws and regulations in 2015.

For more information please refer to our [2015 Form 10-K](#)

PRIVACY AND SECURITY

We understand the importance of privacy to our stakeholders and are committed to protecting the personal information of our employees, tenants and guests. Our publicly available Privacy Policy describes the information we collect from visitors — including those who visit our website, use our WiFi network or enter sweepstakes — how we use it and who we share it with. For more information, please visit our [website](#).

As the world becomes increasingly digitized, companies big and small are vulnerable to an ever-wider range of cybersecurity threats. We are proactive in updating and maintaining our internal IT security systems to ensure that we address and safeguard against the most pressing cyber-risks as they arise. We also maintain a robust Information Security Administration Policy, which addresses all aspects of communication and network protocol.

In addition to online privacy, safety and security, we have comprehensive policies and processes in place to ensure the physical safety of our employees and contractors, guests and tenants.

For more information please see [Safety & Security](#).

PUBLIC POLICY AND MEMBERSHIPS

Macerich acts in full compliance with all state and federal laws and regulations as they relate to political contributions and public policy engagement.

We partner with industry associations to engage in select public policy and lobbying activities regarding topics, laws and regulations that may impact our broader operations. Macerich also maintains memberships in several industry associations that provide valuable business insights and best practices on key industry related issues. These include:

- International Council of Shopping Centers (ICSC)
- National Association of Real Estate Investment Trusts (NAREIT)
- Shop America Alliance

In addition, Macerich engages with local industry associations at state and municipal levels.

STAKEHOLDER ENGAGEMENT

Macerich engages and collaborates with our many stakeholders to identify the sustainability and social responsibility opportunities and risks facing our company.

Our key stakeholders include: investors, joint venture partners, tenants, vendors, communities, guests and employees. We use multiple channels of communication and collaboration to engage with stakeholders. Below are some examples:

STAKEHOLDER ENGAGEMENT	
STAKEHOLDER GROUP	ENGAGEMENT METHOD
Investors	Our investor relations team meets and communicates regularly with current and prospective investors to gather insights on business and sustainability priorities. Engagement channels include: quarterly earnings calls, annual shareholder meeting, investor meetings as well as our SEC filings, including Proxy Statement and 2015 Form 10-K available on our Investors website.
Joint Venture Partners	We work closely with our joint venture partners, frequently soliciting their feedback, input and approval related to joint assets. Our Asset Management group works closely with our sustainability team to share sustainability performance information.
Tenants	Collaborating with our tenants is critical to our collective success and furthers our ability to extract the full value of our sustainability initiatives. Across locations, property teams work closely with tenants soliciting feedback and measuring satisfaction. Through our Green Tenant Criteria, we provide guidance on implementing sustainability initiatives that will help to reduce their energy consumption and waste. We measure our green engagement progress through our Tenant Sustainability Survey.
Vendors and Contractors	We work closely with all vendors and contractors to maximize our sustainability performance. Our Procurement team works with vendors to source the most sustainably available and feasible products for every Macerich facility, and we require third-party contractors to meet or exceed the highest designated environmental certification standards. We monitor performance and offer periodic trainings to contractors. For more information see Supply Chain .
Communities	With 50 properties across the country, we work together with our communities to create positive environmental and social impacts. We give back through philanthropic partnerships and property-driven support for local nonprofits, in addition to our volunteer efforts. Our properties support job creation and drive economic activity in our communities. For more information, see Community .
Guests	We frequently solicit feedback from guests regarding their experiences at our facilities, especially in terms of health, safety and environmental performance. We engage guests through our mall mobile app, which includes features such as a Virtual Concierge, our website, social media and other informative materials that improve the guest experience. Guests also participate in initiatives including Earth Hour, water drives and other environmental pledges.
Employees	Our talented and creative employees are the key to our success. We are always looking to encourage two-way engagement and solicit productive feedback. Channels for engaging employees include: the Hub, quarterly newsletters, performance reviews and informal conversations with supervisors, peer mentoring, training, educational and career development opportunities, lunch and learns, community events, our Ethics Hotline, and social media. For more information see Employees .

ABOUT THIS REPORT

The 2015 Sustainability Report represents the sustainability and social responsibility performance of the Macerich Company's operations for the fiscal year ended December 31, 2015. Unless otherwise stated, all financial information presented in the report is in U.S. dollars. The Company continues to identify and prioritize sustainability issues, and to develop necessary systems and targets to gauge performance and consistently gather data across our operations.

This report includes standard disclosures from the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines and Construction and Real Estate Sector Disclosures document. A GRI index is included at the end of this report. For additional sustainability and business

information please refer to our CDP disclosure, Annual Report, Form 10-K and Proxy Statement.

EXTERNAL VERIFICATION

The key metrics presented in this report are derived from year-over-year utility utilization and greenhouse gases (Scope 1, Scope 2 and Scope 3). Greenhouse gas (GHG) and carbon footprint metrics used national average emissions factor per the EPA equivalences calculator or the 2010 subregional E-grid values per reporting protocols consistent with CDP requirements.

Macerich has engaged DNV GL to provide a validation of 2015 data, utilizing ISO-14064-3 standards. Verified data

is currently pending and will be made publicly available after the release of this report as part of our CDP submission.

CONTACT

We welcome your feedback. Please direct any questions or inquiries to Jeff Bedell, Vice President of Sustainability: 310-394-6000, jeffrey.bedell@macerich.com

or

John Perry, Senior Vice President of Investor Relations: 424-229-3315, john.perry@macerich.com

For additional information, please visit our [website](#).



GENERAL STANDARD DISCLOSURES			
Indicator	Description	Location	Reported
STRATEGY AND ANALYSIS			
G4-1	CEO Letter	CEO Message, page 2	Fully
G4-2	Key impacts, risks and opportunities	CEO Message, page 2 Introduction (full section) page 4 Environment (full section) page 12 2015 Form 10-K	Fully
ORGANIZATIONAL PROFILE			
G4-3	Organization name	The Macerich Company	Fully
G4-4	Primary brands, products, and services	Introduction, page 4 2015 Form 10-K	Fully
G4-5	Headquarters location	Santa Monica, California	Fully
G4-6	Where the organization operates	Introduction > Company Overview, page 4	Fully
G4-7	Nature of ownership and legal form	2015 Form 10-K	Fully
G4-8	Markets served	Introduction > Company Overview, page 4 2015 Form 10-K	Fully
G4-9	Scale of the organization	Introduction > Company Overview, page 4 2015 Form 10-K	Fully
G4-10	Total number of employees by contract and gender	Employees > Our Employees, page 40 2015 Form 10-K	Partially
G4-12	Supply chain description	Environment > Supply Chain, page 33 Employees > Safety & Security, page 43 Governance > Stakeholder Engagement, page 48	Partially
G4-13	Organizational changes during the reporting period	2015 Form 10-K	Fully
G4-15	External charters, principles or other initiatives	Environment (full section), page 12 Community Engagement (full section), page 36	Partially
G4-16	Membership associations	Governance > Ethics, page 47	Fully
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	Entities included in financial statements	Introduction (full section) page 4 2015 Form 10-K	Fully
G4-18	Process for defining report boundaries and content	About this Report, page 49	Partially
G4-22	The effect of any restatements of information provided in previous reports, and the reasons for such restatements	Environment (full section), page 12	Partially
STAKEHOLDER ENGAGEMENT			
G4-24	Stakeholder groups	Governance > Stakeholder Engagement, page 48	Fully
G4-25	How stakeholders were identified	Governance > Stakeholder Engagement, page 48	Partially
G4-26	Approach to stakeholder engagement	Governance > Stakeholder Engagement, page 48	Fully
G4-27	Topics raised during stakeholder engagements	Governance > Stakeholder Engagement, page 48 Environment (Full Section), page 12	Partially
REPORT PROFILE			
G4-28	Reporting period	Calendar Year 2015	Fully
G4-29	Date of most recent report	2015	Fully

Indicator	Description	Location	Reported
G4-30	Reporting cycle	Annual	Fully
G4-31	Report contact	About this Report, page 49	Fully
G4-32	In accordance option, GRI Index and report assurance	About this Report, page 49	Fully
G4-33	Policy regarding report assurance	About this Report, page 49	Fully
GOVERNANCE			
G4-34	Governance structure of the organization	Governance > Corporate Governance, page 46 Proxy Statement Macerich Corporate Governance	Fully
G4-35	Process for delegating authority for sustainability topics from	Governance > Corporate Governance, page 46 Proxy Statement	Partially
G4-36	High-level accountability for sustainability topics	Governance > Corporate Governance, page 46 Proxy Statement	Fully
G4-37	Process for consultation	Governance (full section), page 46 Proxy Statement	Partially
G4-38	Composition of the board and its committees	Governance > Corporate Governance, page 46 Proxy Statement	Fully
G4-39	Whether the chair of the board is also an executive officer	Governance > Corporate Governance, page 46 Proxy Statement	Fully
G4-40	Nomination and selection processes for the board and its committees	Guidelines on Corporate Governance Proxy Statement	Fully
G4-41	Board conflicts of interest	Proxy Statement	Fully
G4-42	Board and executives’ roles in the organization’s mission statements, strategies, policies and goals related to sustainability impacts	Governance > Corporate Governance, page 46	Partially
G4-43	Board knowledge of sustainability topics	Governance > Corporate Governance, page 46	Partially
G4-44	Board performance with respect to governance of sustainability topics	Proxy Statement	Partially
G4-45	Board role in the identification and management of sustainability	Governance > Corporate Governance, page 46	Partially
G4-46	Board role in reviewing risk management processes for sustainability	Governance > Corporate Governance, page 46 Proxy Statement	Partially
G4-47	Frequency of the board’s review of sustainability impacts, risks	Governance > Corporate Governance, page 46	Fully
G4-48	Highest committee or position that formally reviews and approves the organization’s sustainability report	Chief Executive Officer	Fully
G4-49	Process for communicating critical concerns to the board	Governance > Ethics, page 47 Macerich Corporate Governance	Partially
G4-51	Remuneration policies for the board and senior executives	Proxy Statement Macerich Corporate Governance	Fully
G4-52	Process for determining remuneration	Proxy Statement	Fully
G4-53	Stakeholders’ views on remuneration	Proxy Statement	Partially
ETHICS AND INTEGRITY			
G4-56	Code of conduct	Governance > Ethics, page 47 Code of Business Conduct and Ethics Code of Ethics for CEO and Senior Financial Officers	Fully
G4-57	Helplines or advice lines for employees	Governance > Ethics, page 47 Code of Business Conduct and Ethics	Fully
G4-58	Mechanisms for reporting concerns about unethical or unlawful behaviors	Governance > Ethics, page 47 Code of Business Conduct and Ethics	Fully

Indicator	Description	Location	Reported
CATEGORY ECONOMIC			
ECONOMIC PERFORMANCE			
G4-DMA	Disclosures on management approach (DMA)	2015 Form 10-K	Fully
G4-EC1	Direct economic value generated and distributed	Introduction > How Our Business Supports Economic Growth, page 6 2015 Form 10-K	Fully
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	Introduction > How Sustainability Supports Our Business, page 8 Environment (full section), page 12	Partially
G4-EC3	Coverage of the organization's defined benefit plan obligations	Employees > Our Employees, page 40 2015 Form 10-K	Partially
INDIRECT ECONOMIC IMPACTS			
G4-DMA	Disclosures on management approach (DMA)	Introduction > How Our Business Supports Economic Growth, page 6 Environment (Full Section), page 12	Fully
G4-EC7	Development and impact of infrastructure investments and services supported	Introduction > How Our Business Supports Economic Growth, page 6 Environment (Full Section), page 12	Partially
G4-EC8	Significant indirect economic impacts, including the extent of impacts	Introduction > How Our Business Supports Economic Growth, page 6 Environment (Full Section), page 12	Partially
PROCUREMENT PRACTICES			
G4-DMA	Disclosures on management approach (DMA)	Environment > Supply Chain, page 33 Employees > Safety & Security, page 43 Governance > Stakeholder Engagement, page 48	Partially
CATEGORY: ENVIRONMENTAL			
MATERIALS			
G4-DMA	Disclosures on management approach (DMA)	Environment > Sustainable Property Development, page 31 Environment > Supply Chain, page 33	Partially
G4-EN2	Percentage of materials used that are recycled input materials	Environment > Sustainable Property Development, page 31 Environment > Supply Chain, page 33	Partially
ENERGY			
G4-DMA	Disclosures on management approach (DMA)	Environment > Energy Efficiency, page 19	Fully
G4-EN3	Energy consumption within the organization	Environment > Energy Efficiency, page 19 Environment > Our Smart Energy Portfolio, page 21 CDP Submission	Fully
G4-EN4	Energy consumption outside of the organization	Environment > Energy Efficiency, page 19 CDP Submission	Fully
G4-EN5	Energy intensity	Environment > Energy Efficiency, page 19 CDP Submission	Fully
G4-EN6	Reduction of energy consumption	Environment > Energy Efficiency, page 19 Environment > Our Smart Energy Portfolio, page 21 CDP Submission	Fully
G4-EN7	Reductions in energy requirements of products and services	Environment > Energy Efficiency, page 19 Environment > Sustainable Property Development, page 31	Partially
CRE1	Building Energy Intensity	Environment > Energy Efficiency, page 19 CDP Submission	Fully
WATER			

Indicator	Description	Location	Reported
G4-DMA	Disclosures on management approach (DMA)	Environment > Water, page 29	Fully
G4-EN8	Total water withdrawal by source	Environment > Water, page 29	Fully
G4-EN9	Water sources significantly affected by withdrawal of water	Environment > Water, page 29	Partially
CRE2	Building Water Intensity	Environment > Water, page 29	Partially
BIODIVERSITY			
G4-DMA	Disclosures on management approach (DMA)	Environment (full section), page 12	Partially
EMISSIONS			
G4-DMA	Disclosures on management approach (DMA)	Environment > Greenhouse Gas Emissions, page 15 CDP Submission	Fully
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	Environment > Greenhouse Gas Emissions, page 15 CDP Submission	Fully
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Environment > Greenhouse Gas Emissions, page 15 CDP Submission	Fully
G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3)	Environment > Greenhouse Gas Emissions, page 15 CDP Submission	Partially
G4-EN18	Greenhouse gas (GHG) emissions intensity	Environment > Greenhouse Gas Emissions, page 15	Fully
G4-EN19	Reduction of greenhouse gas (GHG) emissions	Environment > Greenhouse Gas Emissions, page 15 CDP Submission	Fully
CRE3	Greenhouse gas emissions intensity from buildings	Environment > Greenhouse Gas Emissions, page 15	Fully
CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	Environment > Energy Efficiency, page 19 Environment > Greenhouse Gas Emissions, page 15	Partially
EFFLUENTS AND WASTE			
G4-DMA	Disclosures on management approach (DMA)	Environment > Waste and Recycling, page 26	Partially
G4-EN23	Total weight of waste by type and disposal method	Environment > Waste and Recycling, page 26	Partially
PRODUCTS AND SERVICES			
G4-DMA	Disclosures on management approach (DMA)	Environment (full section), page 12	Partially
G4-EN27	Extent of impact mitigation of environmental impacts of products and services	Environment (full section), page 12	Partially
COMPLIANCE			
G4-DMA	Disclosures on management approach (DMA)	Environment (full section), page 12	Fully
TRANSPORT			
G4-DMA	Disclosures on management approach (DMA)	Environment > Sustainable Property Development, page 31	Partially
OVERALL			
G4-DMA	Disclosures on management approach (DMA)	Environment (full section), page 12	Partially
G4-EN31	Total environmental protection expenditures and investments by type	Environment > Energy Efficiency, page 19 Environment > Our Smart Energy Portfolio, page 21	Partially
SUPPLIER ENVIRONMENTAL ASSESSMENT			
G4-DMA	Disclosures on management approach (DMA)	Environment > Supply Chain, page 33	Fully

Indicator	Description	Location	Reported
G4-EN32	Percentage of new suppliers that were screened using environmental criteria	Environment > Supply Chain, page 33	Partially
LAND DEGRADATION, CONTAMINATION AND REMEDIATION			
G4-DMA	Disclosures on management approach (DMA)	Environment > Sustainable Property Development, page 31	Partially
CRE5	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations	Environment > Sustainable Property Development, page 31	Partially
CATEGORY: SOCIAL			
LABOR PRACTICES AND DECENT WORK			
EMPLOYMENT			
G4-DMA	Disclosures on management approach (DMA)	Employees (full section), page 40	Fully
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	Employees > Our Employees, page 40	Partially
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	Employees > Benefits, Training and Development, page 42	Fully
OCCUPATIONAL HEALTH AND SAFETY			
G4-DMA	Disclosures on management approach (DMA)	Employees (full section), page 40	Partially
TRAINING AND EDUCATION			
G4-DMA	Disclosures on management approach (DMA)	Employees > Benefits, Training and Development, page 42	Fully
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	Employees > Benefits, Training and Development, page 42	Partially
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	Employees > Our Employees, page 40	Fully
SUPPLIER ASSESSMENT FOR LABOR PRACTICES			
G4-DMA	Disclosures on management approach (DMA)	Environment > Supply Chain, page 33 Employees > Safety & Security page 43	Partially
G4-LA14	Percentage of new suppliers that were screened using labor practices criteria	Environment > Supply Chain, page 33 Employees > Safety & Security page 43	Partially
LABOR PRACTICES GRIEVANCE MECHANISMS			
G4-DMA	Disclosures on management approach (DMA)	Governance > Ethics, page 47 Code of Business Conduct and Ethics	Partially
HUMAN RIGHTS			
SECURITY PRACTICES			
G4-DMA	Disclosures on management approach (DMA)	Employees > Safety & Security, page 43	Fully
G4-HR7	Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations	Employees > Safety & Security, page 43	Fully

Indicator	Description	Location	Reported
SOCIETY			
LOCAL COMMUNITIES			
G4-DMA	Disclosures on management approach (DMA)	Environment (full section), page 12 Community Engagement (full Section), page 36	Fully
G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	Environment (full section), page 12 Community Engagement (full Section), page 36	Partially
PUBLIC POLICY			
G4-DMA	Disclosures on management approach (DMA)	Governance > Ethics, page 47	Partially
COMPLIANCE			
G4-DMA	Disclosures on management approach (DMA)	Governance > Ethics, page 47	Fully
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	Governance > Ethics, page 47	Partially
SUPPLIER ASSESSMENT FOR IMPACT ON SOCIETY			
G4-DMA	Disclosures on management approach (DMA)	Environment > Supply Chain, page 33	Partially
G4-SO9	Percentage of new suppliers that were screened using criteria for impacts on society	Environment > Supply Chain, page 33	Partially
PRODUCT RESPONSIBILITY			
CUSTOMER HEALTH AND SAFETY			
G4-DMA	Disclosures on management approach (DMA)	Environment > Supply Chain, page 33 Employees > Safety & Security page 43	Partially
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Environment > Supply Chain, page 33 Employees > Safety & Security page 43	Partially
PRODUCT AND SERVICE LABELING			
G4-DMA	Disclosures on management approach (DMA)	Environment > Sustainable Property Development, page 31	Partially
G4-PR5	Results of surveys measuring customer satisfaction	Governance > Stakeholder Engagement, page 48	Partially
CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Environment > Sustainable Property Development, page 31	Partially
CUSTOMER PRIVACY			
G4-DMA	Disclosures on management approach (DMA)	Governance > Ethics, page 47	Partially