

Independent Assurance Statement

Introduction

DNV GL Business Assurance USA, Inc. (DNV GL) has been commissioned by the management of Macerich Company (Macerich) to carry out an independent verification of its 2015 Greenhouse gas (GHG) assertions for reporting to the CDP in 2016.

Scope of Assurance for Energy Use and GHG emission

Organizational Boundary for Reporting Energy Use, Renewable Energy Credits, Solar Energy generated and GHG emission

- Operational Control
- Global sites

Reporting Period

- 1 January 2015 to 31 December 2015

Reporting Protocols against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard (Scope 1 & 2)
- WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

Verification Protocols used to conduct the verification:

- DNV GL Protocol for Verification of Sustainability Reporting, VeriSustain™

Level of Assurance

Limited

Verification Methodology

DNV GL used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both Macerich and its stakeholders.

The following methods were applied during the verification of Macerich's Energy Use and Renewable Energy Generation, GHG Inventory and management processes, the data that supports the company's GHG inventory, and the GHG assertions presented by the company:

- Review of documentation, data records and sources relating to the corporate Energy Use and Renewable Energy Generation, RECs, GHG data and emission assertions
- Review of the processes and tools used to collect, aggregate and report on Energy and GHG emissions;
- Interview of executives, managers and data owners representing relevant functions for supporting the GHG inventory management process at both the corporate and site levels.
- Assessment of Energy and GHG information systems and controls, including:
 - Selection and management of all relevant Energy and GHG data and information;

- Processes for collecting, processing, consolidating, and reporting Energy and GHG data and information;
- Systems and processes that ensure the accuracy of the Energy and GHG data and information;
- Design and maintenance of the Energy and GHG information system;
- Systems and processes that support the Energy and GHG information system.
- Performed sample-based audits of the processes for generating, gathering and managing the quantitative and qualitative data included in the Report.
- Examination of the Energy and GHG data and information to develop evidence for the assessment of the GHG assertions;
- Confirmation of whether or not the organization conforms to verification criteria;
- Evaluation of whether the evidence and data are sufficient and support Macerich's Energy and GHG assertion;

Data Verified

Energy

- Total Electricity Purchased 503,490 Mwh

Renewable Energy

- Solar Energy Generated 10,844 Mwh

Renewable Energy Credits

- Renewable Energy Credits (RECs) 11,475 (MtCO₂e)

Greenhouse Gas Emissions

- Greenhouse Gas Emissions
 - Scope 1 Emissions 13,000.62 (MtCO₂e)
 - Scope 2 Emissions (location based) 73,419 (MtCO₂e)
 - Scope 2 Emissions (Marked based) 61,943 (MtCO₂e)
 - Scope 3 Emissions
 - Business travel 801 (MtCO₂e)
 - Employee Commute 3,133 (MtCO₂e)
 - Downstream Leased Assets 198,833 (MtCO₂e)

Assurance Opinion:

Based on the verification process conducted by DNV GL, we provide a Limited Assurance of the Energy Use, Solar Energy Generated, RECs and GHG Assertions for Macerich Company. DNV GL found no evidence that the assertion:

- is not materially correct;
- is not a fair representation of the GHG emissions information; and

- is not prepared in accordance with the World Business Council for Sustainable Development (WBCSD) / World Resources institute (WRI) Greenhouse Gas Protocol (GHG Protocol)

Independence

DNV GL was not involved in the preparation of any part of Macerich's data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV GL Business Assurance USA, Inc.

Oakland, California



Thomas Andresen Gosselin

Divisional Regional Sustainability Manager



Shruthi Poonacha Bachamanda

Lead Verifier

The purpose of the DNV GL group of companies is to promote safe and sustainable futures. The USA & Canada Sustainability team is part of DNV GL Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnvgl.com/sustainability

Independent Assurance Statement

Introduction

DNV GL Business Assurance USA, Inc. (DNV GL) has been commissioned by the management of Macerich Company (Macerich) to carry out an independent verification of its 2015 fiscal year Waste Generation and Water Used assertions for reporting to the CDP in 2016.

Scope of Assurance for Waste Generated and Water Consumed Assertions

Organizational Boundary for Reporting Energy Use and GHG emission

- Operational Control
- Global sites

Reporting Period

- 1 January 2015 to December 31, 2015

Verification Protocols used to conduct the verification:

- DNV GL Protocol for Verification of Sustainability Reporting, VeriSustain™

Level of Assurance

Limited

Verification Methodology

DNV GL used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both Macerich and its stakeholders.

The following methods were applied during the verification of Macerich's Waste Generated and Water Used:

- Review of documentation, data records and sources relating to the Waste Generated and Water Used;
- Review of the processes and tools used to collect, aggregate and report on Waste Generated and Water Used;
- Confirmation of whether or not the organization conforms to verification criteria;

Data Verified

- Waste Generated: 18,561 tonnes
- Water Used: 1,018,052,744 Gallons

Assurance Opinion:

Based on the verification process conducted by DNV GL, we provide a Limited Assurance of the Waste and Water Assertions for Macerich. DNV GL found no evidence that the assertion:

- is not materially correct;
- is not a fair representation of the data and information; and
- is not prepared in accordance with CDP Guidelines

Independence

DNV GL was not involved in the preparation of any part of Macerich's data or report. This is our first year of providing assurance for Macerich. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV GL Business Assurance USA, Inc.
Oakland, California



Divisional Regional Sustainability Manager



Lead Verifier

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