

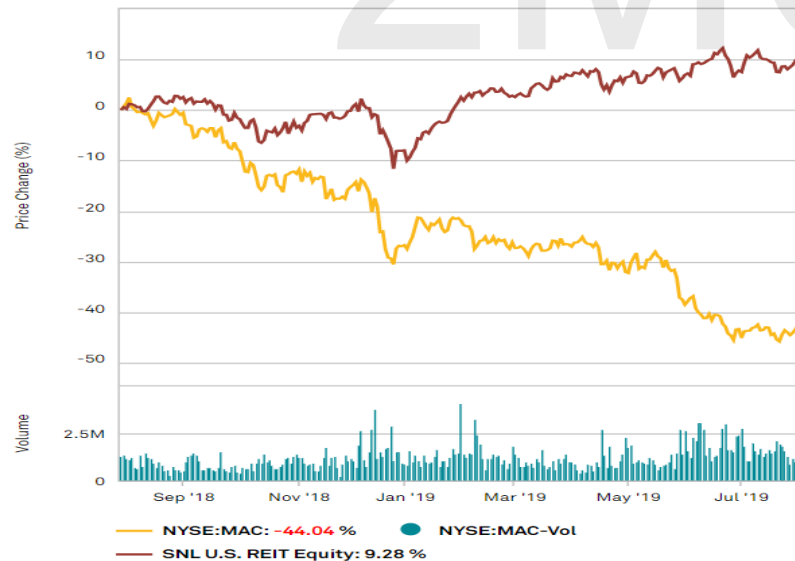


Macerich Company | PUBLIC COMPANY

Market Data as of 8/1/19

NYSE:MAC \$32.47 ⬇️ (1.75)% \$(0.58)

Last (Delayed)	32.47	Volume	1,362,843
VWAP (Delayed)	32.71	Avg 3M Daily Volume	1,629,250
Open	33.85	Shares Out.	141,238,583 (5/3/2019)
Previous Close	33.05	Float (%)	82.96
Day High/Low	34.00 / 32.10	Inst. Ownership (%)	109.63
52 wk High/Low	60.95 / 31.53	Shares Sold Short	24,055,394
Beta 3Y	0.68	Short Int/ShOut (%)	17.03
Market Cap. (\$M)	4,584.6		
Implied Market Cap. (\$M)	4,922.7		



Financial Highlights

Source: SNL Financial

Period Ended	6/30/2018	6/30/2019
Reporting Frequency	Quarterly	Quarterly
FFO/Share (\$)	0.83	0.88
LTM FFO/Share (\$)	3.64	3.76
LTM FFO/Share Growth (%)	(10.3)	3.3
LTM Dividends Declared (\$)	2.93	2.99
LTM FFO Payout (%)	80.49	79.52
Total Debt/Total Cap (%)	35.93	NA
LTM EBITDA/ Int Exp, excl. Capitalized Int (x)	3.10	NA
LTM Recurring EBITDA/Int Exp + Pref Divs (x)	3.32	NA

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Funds From Operations

YEAR	FFO (\$)
2017 A	3.83
2018 A	3.85
2019 E	3.53
2020 E	3.61

Macerich's 2Q19 earnings report showed strong underlying fundamentals with tenant sales per square foot up 12.1% to \$776 and re-leasing spreads of +9.4%. This culminated in positive same store NOI even as the long-known wave of tenant bankruptcies hit. There seems to be some concern in the market about MAC's dividend and this was addressed on the call. AFFO coverage means the dividend can be responsibly maintained and sizable gains on sale slated for 2019 and 2020 mean MAC can't cut due to needing to pay out 90% of their taxable income.

MAC continues to represent a disparity between weak market pricing and strong fundamentals.



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