



2019 FOURTH QUARTER FACT SHEET

“I am pleased with our fourth quarter results, concluding another successful and productive year for our company. In 2019, we opened one new shopping destination; delivered six international expansions; completed four redevelopments of former department stores and started construction on nine additional projects; and made several strategic investments in companies focused on enhancing our consumer experience. During 2019, we returned approximately \$3.3 billion to shareholders, including approximately \$3.0 billion in dividends paid. We continue to strengthen our portfolio through our innovative and disciplined investment activities that will allow us to continue to deliver long-term cash flow, FFO and dividends per share growth.”

David Simon, Chairman, CEO & President, February 4, 2020

FINANCIAL AND OPERATING HIGHLIGHTS

- Funds from Operations⁽¹⁾ (“FFO”) was \$4.272 billion, or \$12.04 per diluted share, as compared to \$4.325 billion, or \$12.13 per diluted share, in the prior year period. Results for 2019 include \$116.3 million, or \$0.33 per diluted share, for a loss on extinguishment of debt related to the redemption of certain senior notes of Simon Property Group, L.P. FFO per diluted share, before this \$0.33 debt charge, was \$12.37, at the high end of the Company’s original guidance range for 2019.
- Growth in Comparable FFO⁽¹⁾ per diluted share for the twelve months ended December 31, 2019 was 4.4%.
- FFO was \$1.045 billion, or \$2.96 per diluted share, in the fourth quarter of 2019, as compared to \$1.151 billion, or \$3.23 per diluted share, in the prior year period. The fourth quarter 2019 results included the \$0.33 per diluted share loss on the extinguishment of debt. Comparable FFO per diluted share was \$3.29 in the fourth quarter 2019 compared to \$3.20 in the prior year period, growth of 2.8%.
- Comparable property NOI growth for the full year 2019, including international comparable properties on a constant currency basis, was 1.7%. Comparable property NOI growth for North American properties was 1.4%.⁽²⁾ Total portfolio NOI growth for the full year 2019 was 1.7%. Total portfolio NOI includes NOI from comparable properties, new developments, redevelopments, expansions, acquisitions and our share of NOI from investments.
- Reported retailer sales per square foot⁽³⁾ for the trailing 12-months ended December 31, 2019 was \$693, an increase of 4.8%.
- Occupancy⁽³⁾ was 95.1% at December 31, 2019.
- Base minimum rent per square foot⁽³⁾ was \$54.59 at December 31, 2019.
- Leasing spread per square foot⁽³⁾ for the trailing 12-months ended December 31, 2019 was \$7.83, an increase of 14.4%.

DIVIDENDS

- During 2019, the Company paid \$8.30 per share in dividends, an increase of 5.1% compared to the prior year.
- Declared quarterly common stock dividend of \$2.10 per share, a year-over-year increase of 2.4%. Record date February 14, 2020, payable on February 28, 2020.
- The Company has paid more than \$31 billion of dividends since its initial public offering.

DEVELOPMENT

- Construction continues on five new outlet development projects: one in the U.S. and four internationally. Three projects are scheduled to open in 2020, including Malaga Designer Outlet (Malaga, Spain), Siam Premium Outlets Bangkok (Bangkok, Thailand) and West Midlands Designer Outlet (Cannock, England) and two are scheduled to open in 2021, including Tulsa Premium Outlets (Jenks (Tulsa), Oklahoma) and Paris-Giverny Designer Outlet (Vernon (Normandy), France).
- There are currently 15 redevelopment projects of former department store spaces under construction that will add compelling retail, entertainment and mixed-uses to centers such as Burlington Mall (Burlington (Boston), MA), Phipps Plaza (Atlanta, GA) and Northgate (Seattle, WA).
- Construction also continues on other significant redevelopment and expansion projects including The Shops at Riverside (Hackensack, NJ), Sawgrass Mills (Miami, FL), Gotemba Premium Outlets (Gotemba, Japan) and Rinku Premium Outlets (Izumisanu (Osaka), Japan).
- At quarter-end, redevelopment and expansion projects, including the redevelopment of former department store spaces, were underway at more than 30 properties in the U.S., Asia and Europe.

- Simon’s share of the costs of all new development and redevelopment projects under construction at quarter-end was approximately \$1.8 billion.
- We will fund these accretive redevelopment projects through our internally generated cash flow.

BALANCE SHEET

- The Company was active in the debt markets in 2019, continuing to lower our effective borrowing costs and extend our maturity profile.
- During the year, the Company completed a three tranche senior notes offering totaling \$3.5 billion with a weighted average coupon rate of 2.61% and weighted average term of 15.9 years.
- The Company also retired all, or a portion of, four series of senior notes totaling approximately \$2.6 billion (USD equivalent) with a combined weighted average coupon rate of 3.76%. The new notes offering had a weighted average coupon rate of approximately 115 basis points lower than the notes that were retired.
- As of December 31, 2019, Simon had more than \$7.1 billion of liquidity consisting of cash on hand, including its share of joint venture cash, and available capacity under its revolving credit facilities, net of outstanding U.S. and Euro commercial paper.
- The Company ended the fourth quarter with strong credit profile metrics, including:
 - Net debt to NOI of 5.2X.
 - Fixed charge coverage of 5.3X.

(1) Please refer to back cover and our quarterly Form 8-K Supplemental for information on non-GAAP financial measures

(2) Includes Malls, Premium Outlets, The Mills and Lifestyle Centers opened and operating as comparable for the period

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

SELECTED FINANCIAL DATA

As of or for the
year ended December 31,

(In thousands, except per share data and as otherwise noted)

	2019	2018
OPERATING DATA:		
Consolidated net income	\$ 2,423,188	\$ 2,822,343
Net income attributable to common stockholders	\$ 2,098,247	\$ 2,436,721
PER COMMON SHARE DATA:		
FFO ⁽¹⁾ (diluted)	\$ 12.04	\$ 12.13
Net income (diluted)	\$ 6.81	\$ 7.87
Distributions per share	\$ 8.30	\$ 7.90
Closing price	\$ 148.96	\$ 167.99
BALANCE SHEET DATA:		
Cash and cash equivalents	\$ 669,373	\$ 514,335
Total assets	\$ 31,231,630	\$ 30,686,223
Mortgages and unsecured indebtedness	\$ 24,163,230	\$ 23,305,535
OTHER DATA:		
Shares of common stock	306,869	309,018
Limited partnership units	46,740	46,807
Total equity capitalization (in millions)	\$ 52,757	\$ 59,855
Total market capitalization ⁽²⁾ (in millions)	\$ 83,959	\$ 90,156

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

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

STATISTICS

	As of 12/31/19	As of 12/31/18
U.S. OPERATIONAL STATISTICS⁽¹⁾		
Ending Occupancy	95.1%	95.9%
Base Minimum Rent per square foot	\$ 54.59	\$ 54.18
Leasing Spread per square foot (for trailing twelve months)	\$ 7.83	\$ 7.75
Leasing Spread (percentage change)	14.4%	14.3%
Total Sales per square foot (for trailing twelve months)	\$ 693	\$ 661
Occupancy Cost (percentage of sales)	12.5%	12.8%
NUMBER OF PROPERTIES		
Malls	106	107
Premium Outlets	69	69
The Mills	14	14
Lifestyle Centers	4	4
International	29	28
Other Properties	11	12
Total Number of Properties	233	234
TOTAL SQUARE FOOTAGE (in thousands)	191,266	190,597

(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.



DENVER PREMIUM OUTLETS Thornton (Denver), CO

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 based upon the definition set forth by the National Association of Real Estate Investment Trusts (“NAREIT”) Funds From Operations White Paper – 2018 Restatement. We believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with those of other REITs. We also use these measures internally to monitor the operating performance of our portfolio.

RECONCILIATION OF DILUTED NET INCOME PER SHARE TO DILUTED FFO PER SHARE

	For the year ended December 31,	
	2019	2018
Diluted net income per share	\$ 6.81	\$ 7.87
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	5.25	5.01
Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net	(0.04)	(0.79)
Unrealized losses in fair value of equity instruments	0.02	0.04
Diluted FFO per share	\$12.04	\$ 12.13

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

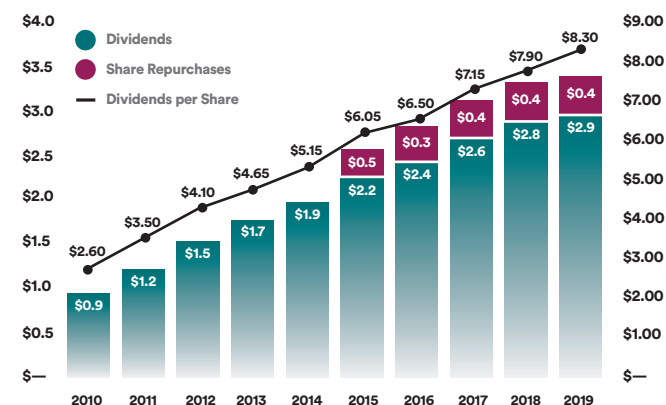
INVESTOR SERVICES PROGRAM

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.

FUNDS RETURNED TO SHAREHOLDERS (\$ in billions, except per share amounts)



SPG
LISTED
NYSE