"I am very pleased with our quarterly results including our continued financial and operational performance which resulted in continued cash flow growth. During the quarter, we broke ground on a new outlet in Normandy, our third outlet in France. After completing the four new outlets currently under construction, we will have interests in forty-two international outlets, with nine in Japan; four each in Canada and South Korea; three each in England, France, Germany, Italy, and Spain; two each in Malaysia, Mexico and The Netherlands; and one each in Austria, Belgium, Ireland and Thailand. We continue to strengthen our real estate communities through our development, redevelopment and densification activities as well as capitalizing on our unique, innovative investment opportunities, resulting in cash flow and FFO per share growth."

David Simon, Chairman, CEO & President, July 31, 2019

### FINANCIAL AND OPERATING HIGHLIGHTS

- Funds from Operations\(^{(1)}\) ("FFO") was $1.064 billion, or $2.99 per diluted share in the second quarter of 2019, as compared to $1.061 billion, or $2.98 per diluted share, in the prior year period. Adjusting the prior year for a non-cash investment gain of $35.6 million (or $0.10 per share) and the $11.0 million impact from the adoption of ASC 842, or approximately $0.13 per diluted share combined, FFO per diluted share increased 4.9%.

- FFO was $2.146 billion, or $6.04 per diluted share, for the six months ended June 30, 2019, as compared to $2.087 billion, or $5.85 per diluted share, in the prior year period, an increase of 3.2% per diluted share. Adjusting the prior year for the non-cash investment gain, higher income related to distributions from an international investment and the $22.3 million impact from the adoption of ASC 842, or approximately $0.22 per diluted share combined, FFO per diluted share increased 7.3%.

- Total portfolio net operating income (NOI)\(^{(2)}\) growth was 1.6% and 1.7% for the three months and six months ended June 30, 2019, respectively.

- Comparable property NOI\(^{(3)}\) growth was 2.0% and 1.8% for the three months and six months ended June 30, 2019, respectively.

- Reported retailer sales per square foot\(^{(4)}\) for the trailing 12-months ended June 30, 2019 was $699, an increase of 3.5%.

- Occupancy\(^{(4)}\) was 94.4% at June 30, 2019.

- Base minimum rent per square foot\(^{(4)}\) was $54.52 at June 30, 2019.

- Leasing spread per square foot\(^{(4)}\) for the trailing 12-months ended June 30, 2019 was $16.53, an increase of 32.3%.

### DEVELOPMENT

- During the quarter, construction started on a 229,000 square foot upscale outlet located in Normandy, France, projected to open in summer 2021. Simon owns 81% of this project.

- Construction continues on three new international development projects including:
  - Malaga Designer Outlet (Malaga, Spain); scheduled to open in October 2019. Simon owns a 46% interest in this project.
  - Siam Premium Outlets Bangkok (Bangkok, Thailand); scheduled to open in February 2020. Simon owns a 50% interest in this project.
  - West Midlands Designer Outlet (Cannock, England); scheduled to open in October 2020. Simon owns a 20% interest in this project.

- We continue to expand our international outlet presence in growing markets, adding to our overall portfolio value with high rates of return.

- Construction also continues on other significant redevelopment, expansion and densification projects including Southdale Center (Edina (Minneapolis), MN), The Shops at Riverside (Hackensack, NJ), Burlington Mall (Burlington (Boston), MA), Phipps Plaza (Atlanta, GA), Paju Premium Outlets (Seoul, South Korea) and Gotemba Premium Outlets (Gotemba, 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., Canada, Asia and Europe. Simon's share of the costs of all new development and redevelopment projects under construction at quarter-end was approximately $1.7 billion.

- Importantly, we will fund these accretive redevelopment projects through our internally generated cash flow.

- These redevelopments will enhance our already successful properties and continue to serve their communities.

### BALANCE SHEET

- As of June 30, 2019, Simon had more than $6.8 billion of liquidity consisting of cash on hand, including its share of joint venture cash, and available capacity under its revolving credit facilities.

- The Company ended the second quarter with strong credit profile metrics, including:
  - Net debt to NOI of 5.1X.
  - Fixed charge coverage of 5.1X.

### COMMON STOCK REPURCHASE PROGRAM

- During the quarter ended June 30, 2019, the Company repurchased 1,046,580 shares of its common stock.

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

(2) Includes comparable property NOI, NOI from new development, redevelopment, expansion and acquisitions, NOI from international properties and our share of NOI from investments

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

(4) Combined information for U.S. Malls and Premium Outlets
GLOBAL LEADER IN THE RETAIL REAL ESTATE INDUSTRY

• S&P 100 company with total market capitalization of $87 billion and an equity market capitalization of $57 billion\(^1\)
• Owns or has an interest in 235 retail real estate properties including Malls, Premium Outlets\(^a\) and The Mills\(^b\) comprising 190 million square feet in North America, Europe and Asia\(^c\)
• Tenants in U.S. portfolio generate annual retail sales of more than $60 billion
• 21.9\(^d\) ownership interest in Klépierre, a public real estate company with shopping centers in 16 European countries

COMPANY STRENGTHS

• Positive operating fundamentals: comparable FFO per share compound annual growth of approximately 8% from 2014 to 2018
• Organic growth drivers: tenant demand for stores in quality locations and ability to re-lease space at higher market rents upon expiration
• Potential to deploy capital for accretive returns, both domestic and international: redevelopments in existing portfolio and new ground-up Premium Outlets
• Dividend growth: 4-year dividend per share compound annual growth of 11%
• Low cost of capital: highest investment-grade credit ratings in industry (Moody’s A2, Standard & Poor’s A)
• Industry-leading management team: experienced at operating through all economic cycles

CORPORATE LEADERSHIP

• Global recognition of management:
  – #1 CEO in real estate industry by Institutional Investor, 2009-2018
  – World’s Best 30 CEOs by Barron’s, 2013
• Recognized three times by Institutional Investor as the Best Investor Relations program among REITs
• Named Fortune’s Most Admired Real Estate Company in 2018 (eighth time)

SUSTAINABILITY

• Achieved CDP’s Highest “Leadership” Recognition for Top Sustainability Performance, 2016-2018
• Named on the Climate Disclosure Leadership Index seven times and named on the Climate Performance Leadership Index two times
• Named on the Climate ‘A’ List for two consecutive years, 2014-2015
• Received Green Star rating, the highest designation awarded by GRESB, 2014-2018
• 34% reduction in energy consumption since 2003
• More than 645 electric vehicle charging stations at 110 properties across the U.S.
• For additional information, please see Simon’s Sustainability Report 2018, available at sustainability.simon.com

\(^1\) As of June 30, 2019

HIGH-QUALITY PORTFOLIO OF RETAIL PROPERTIES IN MAJOR MARKETS:

Aventura Mall—Miami
Burlington Mall—Boston
Copley Place—Boston
Dadeland Mall—Miami
Desert Hills Premium Outlets—Cabazon (Palm Springs), CA
Fashion Centre at Pentagon City—Washington, D.C.
Fashion Valley—San Diego
The Florida Mall—Orlando
The Forum Shops at Caesars Palace—Las Vegas
The Galleria—Houston
Gotemba Premium Outlets—Gotemba (Tokyo), Japan
King of Prussia—Philadelphia
Las Vegas Premium Outlets (2)—Las Vegas
Lenox Square and Phipps Plaza—Atlanta
Orlando Premium Outlets (2)—Orlando
Roosevelt Field—New York
Sawgrass Mills—Ft. Lauderdale
The Shops at Crystals—Las Vegas
The Shops at Riverside—New York
SouthPark—Charlotte
Stanford Shopping Center—Palo Alto
Town Center at Boca Raton—Boca Raton
Walt Whitman Shops—New York
The Westchester—New York
Woodbury Common Premium Outlets—New York
Woodfield Mall—Chicago
SELECTED FINANCIAL DATA

<table>
<thead>
<tr>
<th>OPERATING DATA:</th>
<th>As of or for the six months ended June 30,</th>
<th>As of or for the year ended 12/31/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated net income</td>
<td>$ 1,204,048</td>
<td>$ 1,346,938</td>
</tr>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$ 1,043,799</td>
<td>$ 1,167,658</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PER COMMON SHARE DATA:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO (diluted)</td>
<td>$ 6.04</td>
<td>$ 5.85</td>
</tr>
<tr>
<td>Net income (diluted)</td>
<td>$ 3.38</td>
<td>$ 3.77</td>
</tr>
<tr>
<td>Distributions per share</td>
<td>$ 4.10</td>
<td>$ 3.90</td>
</tr>
<tr>
<td>Closing price</td>
<td>$ 159.76</td>
<td>$ 170.19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BALANCE SHEET DATA:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 479,776</td>
<td>$ 714,247</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 30,732,915</td>
<td>$ 30,843,140</td>
</tr>
<tr>
<td>Mortgages and unsecured indebtedness</td>
<td>$ 23,324,679</td>
<td>$ 23,505,002</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OTHER DATA:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of common stock</td>
<td>308,022</td>
<td>309,218</td>
</tr>
<tr>
<td>Limited partnership units</td>
<td>46,782</td>
<td>46,824</td>
</tr>
<tr>
<td>Total equity capitalization (in millions)</td>
<td>$ 56,764</td>
<td>$ 60,677</td>
</tr>
<tr>
<td>Total market capitalization (in millions)</td>
<td>$ 87,088</td>
<td>$ 91,197</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>U.S. OPERATIONAL STATISTICS (1)</th>
<th>As of 6/30/19</th>
<th>As of 6/30/18</th>
<th>As of 12/31/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending Occupancy</td>
<td>94.4%</td>
<td>94.7%</td>
<td>95.9%</td>
</tr>
<tr>
<td>Base Minimum Rent per square foot</td>
<td>$ 54.52</td>
<td>$ 53.84</td>
<td>$ 54.18</td>
</tr>
<tr>
<td>Leasing Spread per square foot</td>
<td>$ 16.53</td>
<td>$ 7.32</td>
<td>$ 7.75</td>
</tr>
<tr>
<td>(for trailing twelve months)</td>
<td>32.3%</td>
<td>10.7%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Total Sales per square foot</td>
<td>$ 669</td>
<td>$ 646</td>
<td>$ 661</td>
</tr>
<tr>
<td>(for trailing twelve months)</td>
<td>12.8%</td>
<td>12.9%</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NUMBER OF PROPERTIES</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Malls</td>
<td>107</td>
<td>107</td>
<td>107</td>
</tr>
<tr>
<td>Premium Outlets</td>
<td>69</td>
<td>68</td>
<td>69</td>
</tr>
<tr>
<td>The Mills</td>
<td>14</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Lifestyle Centers</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>International</td>
<td>29</td>
<td>28</td>
<td>28</td>
</tr>
<tr>
<td>Other Properties</td>
<td>12</td>
<td>13</td>
<td>12</td>
</tr>
<tr>
<td>Total Number of Properties</td>
<td>235</td>
<td>234</td>
<td>234</td>
</tr>
</tbody>
</table>

| TOTAL SQUARE FOOTAGE (in thousands) | 190,108 | 190,996 | 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.
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

<table>
<thead>
<tr>
<th></th>
<th>Six Months ended June 30, 2019</th>
<th>Six Months ended June 30, 2018</th>
<th>For the year ended December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted net income per share</td>
<td>$ 3.38</td>
<td>$ 3.77</td>
<td>$ 7.87</td>
</tr>
<tr>
<td>Adjustments to arrive at FFO:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>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</td>
<td>2.65</td>
<td>2.51</td>
<td>5.01</td>
</tr>
<tr>
<td>Gain on sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net</td>
<td>(0.01)</td>
<td>(0.41)</td>
<td>(0.79)</td>
</tr>
<tr>
<td>Unrealized losses (gains) in fair value of equity instruments</td>
<td>0.02</td>
<td>(0.02)</td>
<td>0.04</td>
</tr>
<tr>
<td>Diluted FFO per share</td>
<td>$ 6.04</td>
<td>$ 5.85</td>
<td>$ 12.13</td>
</tr>
</tbody>
</table>

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

STOCKHOLDER INQUIRIES
Tom Ward, Senior Vice President
Investor Relations
800-461-3439
IRContact@simon.com

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.