“We produced another excellent quarter highlighted by strong financial and operational performance, the very successful openings of Denver Premium Outlets and the expansion of Shisui Premium Outlets, and another increase to our full-year 2018 guidance.”

David Simon Chairman & CEO, October 25, 2018

FINANCIAL AND OPERATING HIGHLIGHTS

- Funds from Operations (FFO) was $1.086 billion, or $3.05 per diluted share, in the third quarter of 2018 as compared to $1.035 billion, or $2.89 per diluted share, in the prior year period. This is an increase of 5.5% on a per share basis.

- FFO was $3.173 billion, or $8.90 per diluted share, for the nine months ended September 30, 2018, as compared to $2.905 billion, or $8.09 per diluted share, in the prior year period. This is an increase of 10.0% on a per share basis.

- Growth in portfolio net operating income (NOI) was 4.1% for the nine months ended September 30, 2018.

- Comparable property NOI growth was 2.3% for the nine months ended September 30, 2018.

- Reported retailer sales per square foot was $53.88 at September 30, 2018, an increase of 4.5%.

- Occupancy was 95.5% at September 30, 2018.

- Base minimum rent per square foot was $53.88 at September 30, 2018, an increase of 2.8% compared to the prior year period.

- Leasing spread per square foot for the trailing 12-months ended September 30, 2018 was $7.59, an increase of 13.9%.

- Declared quarterly common stock dividend of $2.00 per share, a year-over-year increase of 8.1%. Record date November 16, 2018, payable on November 30, 2018.

- In 2018, we will pay $7.90 per share in dividends, an increase of 10.5% compared to 2017.

DEVELOPMENT

- On September 27, 2018, we opened Denver Premium Outlets (Thornton, CO), a 330,000 square-foot LEED-certified center featuring a dynamic mix of merchandise, amenities and experiences. Simon owns 100% of this center.

- During the quarter, the 68,000 square-foot, phase three expansion of Shisui Premium Outlets opened featuring new fashion and sports brands, in vogue cafes and an outdoor garden area. Simon owns 40% of this center.

- Construction continues on three new international development projects including:
  - Queretaro Premium Outlets (Queretaro, Mexico); scheduled to open in spring 2019. Simon owns a 50% interest in this project.
  - Malaga Designer Outlet (Malaga, Spain); scheduled to open in summer 2019. Simon owns a 46% interest in this project.
  - Cannock Designer Outlet (Cannock, United Kingdom); scheduled to open in spring 2020. Simon owns a 20% interest in this project.

- Construction also continues on significant redevelopment and expansion projects at other properties including Town Center at Boca Raton, Toronto Premium Outlets, The Shops at Riverside (Hackensack, NJ) and Southdale Center (Edina, Minnesota, MN).

- During the third quarter, construction started on significant expansion projects at Paju Premium Outlets (Seoul, South Korea) and Tosu Premium Outlets (Kyushu, Japan).

- Subsequent to quarter end, construction started on a transformative mixed-use re-development at Phipps Plaza. The dynamic, reimagined development is headlined by the arrival of Nobu Hotel and Restaurant Atlanta, along with a 90,000 square-foot Life Time healthy living and entertainment destination and a unique, curated dining experience. A 13-story, 350,000 square-foot Class A office building, One Phipps Plaza, is yet another element of the redevelopment.

FINANCING ACTIVITY

- During the first nine months of 2018, the Company closed on 13 mortgage loans totaling approximately $3.0 billion, (U.S. dollar equivalent), of which Simon’s share is approximately $1.3 billion. The weighted average interest rate and weighted average term on these loans is 3.83% and 8.4 years, respectively.

- As of September 30, 2018, Simon had more than $7.0 billion of liquidity consisting of cash on hand, including its share of joint venture cash, and available capacity under its revolving credit facilities.

- We continue to have the strongest credit profile metrics in the REIT industry:
  - Net debt to EBITDA of 5.4x
  - Fixed charge coverage ratio of 5.1x

- Our financial strength, including our free cash flow generation, is an advantage that cannot be overlooked, particularly as it relates to our ability to execute on our many transformational redevelopment opportunities.

(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 $94 billion and an equity market capitalization of $63 billion\(^1\)
- Owns or has an interest in 235 retail real estate properties including Malls, Premium Outlets\(^a\) and The Mills\(^a\) comprising 191 million square feet in North America, Europe and Asia\(^a\)
- Tenants in U.S. portfolio generate annual retail sales of more than $60 billion
- 21.2\(^{\text{st}}\) 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 11% from 2012 to 2017
- 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: 5-year dividend per share compound annual growth of 12%
- 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

- Named Fortune’s Most Admired Real Estate Company in 2017 (eighth time)
- Global recognition of management:
  - World’s Best 30 CEOs by Barron’s, 2013
  - #1 CEO in real estate industry by Institutional Investor, 2009-2017
- Recognized three times by Institutional Investor as the Best Investor Relations program among REITs

SUSTAINABILITY

- Achieved CDP’s Highest "Leadership" Recognition for Top Sustainability Performance, 2016-2017
- 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, 2014-2017
- 34% reduction in energy consumption since 2003
- More than 650 electric vehicle charging stations at 108 properties across the U.S.
- For additional information, please see Simon’s Sustainability Report 2017, available at www.simon.com/sustainability

(1) As of September 30, 2018
SELECTED FINANCIAL DATA

As of or for the nine months ended September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>12/31/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING DATA:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>$1,989,150</td>
<td>$1,585,082</td>
<td>$2,244,903</td>
</tr>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$1,723,925</td>
<td>$1,373,509</td>
<td>$1,944,625</td>
</tr>
<tr>
<td>PER COMMON SHARE DATA:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FFO (diluted)</td>
<td>$8.90</td>
<td>8.09</td>
<td>11.21</td>
</tr>
<tr>
<td>Net income (diluted)</td>
<td>$5.57</td>
<td>4.41</td>
<td>6.24</td>
</tr>
<tr>
<td>Distributions per share</td>
<td>$5.90</td>
<td>5.30</td>
<td>7.15</td>
</tr>
<tr>
<td>Closing price</td>
<td>$176.75</td>
<td>161.01</td>
<td>171.74</td>
</tr>
<tr>
<td>BALANCE SHEET DATA:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$695,718</td>
<td>508,405</td>
<td>1,482,309</td>
</tr>
<tr>
<td>Total assets</td>
<td>$31,079,693</td>
<td>$31,032,410</td>
<td>$32,257,638</td>
</tr>
<tr>
<td>Mortgages and unsecured indebtedness</td>
<td>$23,678,264</td>
<td>$23,410,357</td>
<td>$24,632,463</td>
</tr>
<tr>
<td>OTHER DATA:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares of common stock</td>
<td>309,304</td>
<td>310,861</td>
<td>311,167</td>
</tr>
<tr>
<td>Limited partnership units</td>
<td>47,213</td>
<td>47,255</td>
<td>46,879</td>
</tr>
<tr>
<td>Total equity capitalization (in millions)</td>
<td>$63,097</td>
<td>57,746</td>
<td>61,573</td>
</tr>
<tr>
<td>Total market capitalization (2) (in millions)</td>
<td>$93,758</td>
<td>87,927</td>
<td>93,050</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

As of 9/30/18 As of 9/30/17 As of 12/31/17

U.S. OPERATIONAL STATISTICS(1)
Ending Occupancy 95.5% 95.3% 95.6%
Base Minimum Rent per square foot $53.88 $52.42 $53.11
Leasing Spread per square foot (for trailing twelve months) $7.59 $7.21 $7.42
Leasing Spread (percentage change) 13.9% 11.2% 11.4%
Total Sales per square foot (for trailing twelve months) $650 $622 $628
Occupancy Cost (percentage of sales) 12.9% 13.1% 13.2%

NUMBER OF PROPERTIES

Malls 107 109 107
Premium Outlets 69 68 68
The Mills 14 14 14
Lifestyle Centers 4 4 4
International 28 27 27
Other Properties 13 13 14
Total Number of Properties 235 235 234

TOTAL SQUARE FOOTAGE (in thousands) 191,353 191,989 191,117

(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 per share based upon the definition set forth by NAREIT. We use FFO internally to evaluate the operating performance of our portfolio and believe FFO provides investors with additional information concerning our operating performance and a basis to compare our performance with other real estate investment trusts (REITs).

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

<table>
<thead>
<tr>
<th></th>
<th>Nine months ended September 30,</th>
<th>Nine Months ended September 30,</th>
<th>For the year ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td>Diluted net income per share</td>
<td>$ 5.57</td>
<td>$ 4.41</td>
<td>$ 6.24</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>3.74</td>
<td>3.69</td>
<td>4.98</td>
</tr>
<tr>
<td>Gain upon acquisition of controlling interests, sale or disposal of, or recovery on, assets and interests in unconsolidated entities and impairment, net</td>
<td>(0.41)</td>
<td>(0.01)</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Diluted FFO per share</td>
<td>$ 8.90</td>
<td>$ 8.09</td>
<td>$ 11.21</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:

<table>
<thead>
<tr>
<th>Common Stock</th>
<th>SPG</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.375% Series J Cumulative Redeemable Preferred</td>
<td>SPGPrJ</td>
</tr>
</tbody>
</table>

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.