2019
FOURTH QUARTER
FACT SHEET

FINANCIAL AND OPERATING HIGHLIGHTS
• Funds from Operations(3) ("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(3) 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, new developments, redevelopments, expansions, acquisitions and our share of NOI from investments.
• Reported retailer sales per square foot(2) 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 (Izumisano (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.

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 approximately $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 $71 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.

“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

(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
GLOBAL LEADER IN THE RETAIL REAL ESTATE INDUSTRY

- S&P 100 company with total market capitalization of $84 billion and an equity market capitalization of $53 billion\(^\text{(1)}\)
- Owns or has an interest in 233 retail real estate properties including Malls, Premium Outlets\(^\text{®}\) and The Mills\(^\text{®}\) comprising 191 million square feet in North America, Europe and Asia\(^\text{®}\)
- Tenants in U.S. portfolio generate annual retail sales of more than $60 billion
- 22.2\(^\text{°}\) ownership interest in Klépierre, a public real estate company with shopping centers in 15 European countries

COMPANY STRENGTHS

- Positive operating fundamentals: comparable FFO per share compound annual growth of more than 6% from 2014 to 2019
- 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 10%
- 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 “Management” Recognition, 2019
- 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, 2014-2019
- 38% reduction in energy consumption since 2003
- More than 740 electric vehicle charging stations at 115 properties across the U.S.
- For additional information, please see Simon’s Sustainability Report 2019, available at sustainability.simon.com

(1) As of December 31, 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

PREMIUM OUTLET COLLECTION EDMONTON INTERNATIONAL AIRPORT
Edmonton, Canada

ST. JOHNS TOWN CENTER
Jacksonville, FL

STANFORD SHOPPING CENTER
Palo Alto, CA
As of or for the year ended December 31,

<table>
<thead>
<tr>
<th>OPERATING DATA:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated net income</td>
<td>$ 2,423,188</td>
<td>$ 2,822,343</td>
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<tr>
<td>Net income attributable to common stockholders</td>
<td>$ 2,098,247</td>
<td>$ 2,436,721</td>
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<table>
<thead>
<tr>
<th>PER COMMON SHARE DATA:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO (^{(1)}) (diluted)</td>
<td>$ 12.04</td>
<td>$ 12.13</td>
</tr>
<tr>
<td>Net income (diluted)</td>
<td>$ 6.81</td>
<td>$ 7.87</td>
</tr>
<tr>
<td>Distributions per share</td>
<td>$ 8.30</td>
<td>$ 7.90</td>
</tr>
<tr>
<td>Closing price</td>
<td>$ 148.96</td>
<td>$ 167.99</td>
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<table>
<thead>
<tr>
<th>BALANCE SHEET DATA:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 669,373</td>
<td>$ 514,335</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 31,231,630</td>
<td>$ 30,686,223</td>
</tr>
<tr>
<td>Mortgages and unsecured indebtedness</td>
<td>$ 24,163,230</td>
<td>$ 23,305,535</td>
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</table>

<table>
<thead>
<tr>
<th>OTHER DATA:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of common stock</td>
<td>306,869</td>
<td>309,018</td>
</tr>
<tr>
<td>Limited partnership units</td>
<td>46,740</td>
<td>46,807</td>
</tr>
<tr>
<td>Total equity capitalization (in millions)</td>
<td>$ 52,757</td>
<td>$ 59,855</td>
</tr>
<tr>
<td>Total market capitalization (^{(2)}) (in millions)</td>
<td>$ 83,959</td>
<td>$ 90,156</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.

### U.S. OPERATIONAL STATISTICS \(^{(1)}\)

<table>
<thead>
<tr>
<th>Statistics</th>
<th>As of 12/31/19</th>
<th>As of 12/31/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending Occupancy</td>
<td>95.1%</td>
<td>95.9%</td>
</tr>
<tr>
<td>Base Minimum Rent per square foot</td>
<td>$ 54.59</td>
<td>$ 54.18</td>
</tr>
<tr>
<td>Leasing Spread per square foot</td>
<td>$ 7.83</td>
<td>$ 7.75</td>
</tr>
<tr>
<td>Leasing Spread (percentage change)</td>
<td>14.4%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Total Sales per square foot</td>
<td>$ 693</td>
<td>$ 661</td>
</tr>
<tr>
<td>Occupancy Cost (percentage of sales)</td>
<td>12.5%</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

### NUMBER OF PROPERTIES

<table>
<thead>
<tr>
<th>Property Type</th>
<th>12/31/19</th>
<th>12/31/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malls</td>
<td>106</td>
<td>107</td>
</tr>
<tr>
<td>Premium Outlets</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>The Mills</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Lifestyle Centers</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>International</td>
<td>29</td>
<td>28</td>
</tr>
<tr>
<td>Other Properties</td>
<td>11</td>
<td>12</td>
</tr>
<tr>
<td>Total Number of Properties</td>
<td>233</td>
<td>234</td>
</tr>
</tbody>
</table>

### TOTAL SQUARE FOOTAGE (in thousands)

| 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.
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
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 | SPGPSJ |

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.