

**SIMON PROPERTY GROUP, INC.**  
**Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividends**  
**Unaudited, (in thousands)**

	For the year ended December 31,				
	2015	2014	2013	2012	2011
<b>Earnings:</b>					
Pre-tax income from continuing operations . . . . .	\$ 2,159,545	\$ 1,650,250	\$ 1,406,331	\$ 1,578,957	\$ 1,097,478
Add:					
Distributions of income from unconsolidated entities . . . . .	271,998	201,614	177,354	148,927	112,611
Amortization of capitalized interest . . . . .	4,527	3,925	3,900	999	2,830
<b>Fixed Charges</b> . . . . .	<b>1,092,286</b>	<b>1,152,166</b>	<b>1,112,808</b>	<b>1,104,099</b>	<b>948,415</b>
Less:					
Income from unconsolidated entities . . . . .	(535,322)	(226,774)	(206,380)	(121,634)	(255,201)
Minority interest in pre-tax (income) loss of subsidiaries that have not incurred fixed charges . . . . .	(399)	(347)	(1,063)	(1,286)	(1,249)
Interest capitalization . . . . .	(32,664)	(16,500)	(15,585)	(20,703)	(5,700)
Preferred distributions of consolidated subsidiaries . . . . .	(1,915)	(1,915)	(1,915)	(1,915)	(1,915)
<b>Earnings</b> . . . . .	<b>\$2,958,056</b>	<b>\$2,762,419</b>	<b>\$2,475,450</b>	<b>\$2,687,444</b>	<b>\$1,897,269</b>
<b>Fixed Charges:</b>					
Portion of rents representative of the interest factor . . . . .	13,057	13,577	13,227	13,300	12,600
Interest on indebtedness (including amortization of debt expense) . . . . .	923,697	992,601	1,082,081	1,068,181	928,200
Interest capitalized . . . . .	32,664	16,500	15,585	20,703	5,700
Loss on extinguishment of debt . . . . .	120,953	127,573	—	—	—
Preferred distributions of consolidated subsidiaries . . . . .	1,915	1,915	1,915	1,915	1,915
<b>Fixed Charges</b> . . . . .	<b>\$1,092,286</b>	<b>\$1,152,166</b>	<b>\$1,112,808</b>	<b>\$1,104,099</b>	<b>\$ 948,415</b>
Preferred Stock Dividends . . . . .	3,337	3,337	3,337	3,337	3,337
<b>Fixed Charges and Preferred Stock Dividends</b> . . . . .	<b>\$1,095,623</b>	<b>\$1,155,503</b>	<b>\$1,116,145</b>	<b>\$1,107,436</b>	<b>\$ 951,752</b>
<b>Ratio of Earnings to Fixed Charges and Preferred Stock Dividends</b> . . . . .	<b>2.70x</b>	<b>2.39x</b>	<b>2.22x</b>	<b>2.43x</b>	<b>1.99x</b>

For purposes of calculating the ratio of earnings to fixed charges, the term “earnings” is the amount resulting from adding (a) pre-tax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest and (d) distributed income of equity investees, reduced by (a) interest capitalized and (b) the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges. “Fixed charges” consist of (a) interest expensed and capitalized, (b) amortized premiums, discounts and capitalized expenses related to indebtedness and (c) an estimate of the interest within rental expense.

There are generally no restrictions on our ability to receive distributions from our joint ventures where no preference in favor of the other owners of the joint venture exists.

Ratios have been revised for all years presented to reflect the spin-off of WP Glimcher Inc. (formerly known as Washington Prime Group Inc.).