



**Earnings Release and
Supplemental Financial and Operating Information**

**For the Three Months Ended
March 31, 2018**



Earnings Release and Supplemental Financial and Operating Information Table of Contents

| | <u>Page</u> |
|--|--------------------|
| Earnings Release | 1 |
| Consolidated Statements of Operations | 8 |
| Reconciliations of Supplementary Non-GAAP Financial Measures: | |
| Funds from Operations (FFO) | 9 |
| Same-center Net Operating Income (NOI) | 12 |
| Selected Financial and Equity Information | 14 |
| Consolidated Balance Sheets | 16 |
| Condensed Combined Financial Statements - Unconsolidated Affiliates | 17 |
| Ratio of Adjusted EBITDAre to Interest Expense and Reconciliation of Adjusted EBITDAre to Operating Cash Flows | 18 |
| Schedule of Mortgage and Other Indebtedness | 20 |
| Schedule of Maturities and Unsecured Debt Covenant Compliance Ratios | 23 |
| Unencumbered Consolidated Portfolio Statistics | 25 |
| Mall Portfolio Statistics | 26 |
| Leasing Activity and Average Annual Base Rents | 29 |
| Top 25 Tenants Based on Percentage of Total Annualized Revenues | 31 |
| Capital Expenditures | 32 |
| Development Activity | 33 |

Contact: Katie Reinsmidt, EVP - Chief Investment Officer, 423.490.8301, katie.reinsmidt@cblproperties.com

CBL PROPERTIES REPORTS RESULTS FOR FIRST QUARTER 2018 *Results In-line With Expectations - Guidance Maintained*

CHATTANOOGA, Tenn. (April 26, 2018) – CBL Properties (NYSE:CBL) announced results for the first quarter ended March 31, 2018. A description of each supplemental non-GAAP financial measure and the related reconciliation to the comparable GAAP financial measure is located at the end of this news release.

| | Three Months Ended March 31, | | |
|---|---------------------------------|---------|----------|
| | 2018 | 2017 | % |
| Net income (loss) attributable to common shareholders per diluted share | \$ (0.06) | \$ 0.13 | (146.2)% |
| Funds from Operations ("FFO") per diluted share | \$ 0.42 | \$ 0.53 | (20.8)% |
| FFO, as adjusted, per diluted share ⁽¹⁾ | \$ 0.42 | \$ 0.52 | (19.2)% |

(1) For a reconciliation of FFO to FFO, as adjusted, for the periods presented, please refer to the footnotes to the Company's reconciliation of net income (loss) attributable to common shareholders to FFO allocable to Operating Partnership common unitholders on page 9 of this news release.

KEY TAKEAWAYS:

- Same-center sales per square foot for the stabilized mall portfolio during the first quarter increased 4.1% compared with the prior-year quarter. For the twelve months ended March 31, 2018, same-center sales were \$376 per square foot.
- FFO per diluted share, as adjusted, was \$0.42 for the first quarter 2018, compared with \$0.52 per share for the first quarter 2017. First quarter 2018 was impacted by approximately \$0.01 per share of dilution from asset sales completed in 2017, \$0.05 per share of lower property NOI, lower outparcel sales of \$0.02 per share, \$0.03 per share higher corporate interest expense offset by \$0.04 lower property level interest expense and \$0.01 higher G&A expense primarily related to lower capitalized overhead, a one-time favorable accrual adjustment in the prior-year period as well as comparatively higher legal expense.
- Total Portfolio Same-center NOI declined 6.8% for the first quarter 2018.
- Portfolio occupancy was 91.1% as of March 31, 2018, compared with 92.1% as of March 31, 2017. Same-center mall occupancy was 89.5% as of March 31, 2018 compared with 90.4% as of March 31, 2017.
- CBL completed gross asset sales of \$12.3 million during the first quarter and in April entered into a binding contract for the sale of a Tier 3 mall for a gross sales price of \$18.0 million.
- Redevelopment activity is underway at eight properties, including five anchor redevelopments.

"First quarter results were in-line with expectations and, as anticipated, reflect the impact from 2017 and 2018 bankruptcies and rent reductions," said Stephen Lebovitz, CBL's president & CEO. "We were encouraged by the solid 4.1% increase in retail sales in our portfolio during the first quarter and reports from a number of brands citing marked improvement in both traffic and sales, which should lead to improved leasing metrics later in the year. Operationally, our focus in 2018 is stabilizing revenues as well as diversifying income by adding more dining, entertainment, value and service users.

"While we are disappointed with the news of Bon-Ton liquidating, we have been proactive by preparing for this outcome. We have identified replacement tenants for the majority of our locations and have several in advanced negotiations, including one lease already executed with a supermarket that will require zero investment by CBL. We are estimating a total investment of \$60 - \$90 million for the replacement of the Bon-Ton stores in our portfolio over several years. We had already incorporated expected rent loss, including any co-tenancy impact, in our guidance for the year and are on-track to perform within that range.

"Actively managing our balance sheet to maximize liquidity and lengthen maturities is a top priority for us. We are expecting to complete the refinancing of the loan secured by CoolSprings Galleria shortly. We are also holding preliminary discussions to complete early refinancings of our unsecured term loan and line of credit that mature in 2019 and 2020, respectively, which will put us in an even stronger financial position and provide further flexibility to execute our strategies."

Net loss attributable to common shareholders for the first quarter 2018 was \$10.3 million, or \$(0.06) per diluted share, compared with net income of \$22.9 million, or \$0.13 per diluted share, for the first quarter 2017.

FFO allocable to common shareholders, as adjusted, for the first quarter 2018 was \$72.2 million, or \$0.42 per diluted share, compared with \$88.4 million, or \$0.52 per diluted share, for the first quarter 2017. FFO allocable to the Operating Partnership common unitholders, as adjusted, for the first quarter 2018 was \$83.8 million compared with \$103.0 million for the first quarter 2017.

Percentage change in same-center Net Operating Income ("NOI")⁽¹⁾:

| | Three Months Ended March 31, 2018 |
|---------------------------|--|
| Portfolio same-center NOI | (6.8)% |
| Mall same-center NOI | (7.2)% |

(1) CBL's definition of same-center NOI excludes the impact of lease termination fees and certain non-cash items of straight-line rents, write-offs of landlord inducements and net amortization of acquired above and below market leases.

Major variances impacting same-center NOI for the quarter ended March 31, 2018, include:

- Same-center NOI declined \$11.2 million, due to a \$10.5 million decrease in revenue and a \$0.7 million increase in operating expenses.
- Minimum rents and tenant reimbursements declined \$9.5 million during the quarter, primarily related to store closures and rent concessions for tenants in bankruptcy.
- Percentage rents declined \$0.2 million compared with the prior year quarter.
- Other rents and other income declined \$0.8 million.
- Property operating expenses decreased \$1.3 million, maintenance and repair expense increased \$1.7 million, and real estate tax expenses increased \$0.3 million.

PORTFOLIO OPERATIONAL RESULTS

Occupancy:

| | As of March 31, | |
|-------------------------------------|-----------------|-------|
| | 2018 | 2017 |
| Portfolio occupancy | 91.1% | 92.1% |
| Mall portfolio | 89.3% | 90.5% |
| Same-center malls | 89.5% | 90.4% |
| Stabilized malls | 89.5% | 90.5% |
| Non-stabilized malls ⁽¹⁾ | 77.0% | 92.7% |
| Associated centers | 97.8% | 97.7% |
| Community centers | 97.4% | 98.2% |

(1) Represents occupancy for The Outlet Shoppes at Laredo as of March 31, 2018 and The Outlet Shoppes of the Bluegrass as of March 31, 2017.

New and Renewal Leasing Activity of Same Small Shop Space Less Than 10,000 Square Feet:

| % Change in Average Gross Rent Per Square Foot: | |
|---|--------------------------------------|
| | Three Months Ended March 31, 2018 |
| Stabilized Malls | (13.9)% |
| New leases | 0.4% |
| Renewal leases | (16.0)% |

Same-Center Sales Per Square Foot for Mall Tenants 10,000 Square Feet or Less:

| | Twelve Months Ended March 31, | | % Change | Three Months Ended |
|---|----------------------------------|--------|----------|--------------------|
| | 2018 | 2017 | | March 31, 2018 |
| | | | | % Change |
| Stabilized mall same-center sales per square foot | \$ 376 | \$ 375 | 0.3% | 4.1% |
| Stabilized mall sales per square foot | \$ 376 | \$ 372 | 1.1% | 4.4% |

DISPOSITIONS

During the quarter, CBL closed on the sale of Gulf Coast Town Center Phase III in Ft. Myers, FL, for a gross sales price of \$9.0 million. CBL also completed the sale of various outparcel locations generating an aggregate \$3.3 million in gross proceeds.

CBL has entered into a binding contract for the sale of Janesville Mall in Janesville, WI, for \$18.0 million to RockStep Capital. The buyer has posted a significant non-refundable deposit. The disposition is expected to close summer 2018, subject to due diligence and customary closing conditions. CBL recorded an impairment charge of \$18.1 million in the first quarter to write down the depreciated carrying value of the mall to its net sales price.

FINANCING ACTIVITY

In January, CBL retired the \$37.5 million loan secured by Kirkwood Mall in Bismarck, ND, using availability on its lines of credit. The loan bore an interest rate of 5.75% and was scheduled to mature in April 2018.

DEVELOPMENT

In April, CBL commenced construction on the first phase of redevelopment of the former Sears building at Brookfield Square in Milwaukee, WI. The redevelopment will deliver new dining and entertainment options, including new-to-market entertainment concept, WhirlyBall, and BistroPlexSM from Marcus Theatres®, which combines dining and moviegoing in every auditorium. Planning is underway for additional phases of the redevelopment, which will include new dining options and other non-retail uses. More details will be announced over the coming months.

Anchor redevelopments completed and underway in 2018 include (complete project list can be found in the financial supplement):

| | Prior Tenant | New Tenant |
|-------------------|---------------------|------------------------------|
| Brookfield Square | Sears | Marcus Theaters/Whirlyball |
| Eastland Mall | JCPenney | H&M, Outback, Planet Fitness |
| Frontier Mall | Sports Authority | Planet Fitness |
| Jefferson Mall | Macy's | Round 1 |
| York Galleria | JCPenney | Marshalls |

OUTLOOK AND GUIDANCE

CBL is maintaining 2018 FFO, as adjusted, guidance in the range of \$1.70 - \$1.80 per diluted share. Guidance incorporates a full-year budgeted impact of loss in rent related to 2017 tenant bankruptcies, store closures and rent adjustments net of expected new leasing as well as a reserve in the range of \$10.0 - \$20.0 million (the "Reserve") for potential future unbudgeted loss in rent from tenant bankruptcies, store closures or lease modifications that may occur in 2018. Based on bankruptcy and leasing activity year-to-date, including the impact of any co-tenancy, CBL expects to utilize \$10.0 - \$13.0 million of the Reserve.

Detail of assumptions underlying guidance follows:

| | Low | High |
|--|----------------|----------------|
| 2018 FFO, as adjusted, per share (Includes the Reserve) | \$1.70 | \$1.80 |
| 2018 Change in Same-Center NOI ("SC NOI") (Includes the Reserve) | (6.75)% | (5.25)% |
| Reserve for unbudgeted lost rents included in SC NOI and FFO | \$20.0 million | \$10.0 million |
| Gain on outparcel sales | \$7.0 million | \$10.0 million |
| Estimated 2018 Dividend Per Common Share ⁽¹⁾ | \$0.80 | \$0.80 |

(1) Subject to Board approval

Reconciliation of GAAP net income to 2018 FFO, as adjusted, per share guidance:

| | Low | High |
|--|----------------|----------------|
| Expected diluted earnings per common share | \$ 0.04 | \$ 0.13 |
| Adjust to fully converted shares from common shares | (0.01) | (0.01) |
| Expected earnings per diluted, fully converted common share | 0.03 | 0.12 |
| Add: depreciation and amortization | 1.58 | 1.58 |
| Less: gain on depreciable property | (0.01) | (0.01) |
| Add: loss on impairment | 0.09 | 0.09 |
| Add: noncontrolling interest in earnings of Operating Partnership | 0.01 | 0.02 |
| Expected FFO, as adjusted, per diluted, fully converted common share | <u>\$ 1.70</u> | <u>\$ 1.80</u> |

INVESTOR CONFERENCE CALL AND WEBCAST

CBL Properties will host a conference call on Friday, April 27, 2018, at 11:00 a.m. ET. To access this interactive teleconference, dial (888) 317-6003 or (412) 317-6061 and enter the confirmation number, 3192915. A replay of the conference call will be available through May 4, 2018, by dialing (877) 344-7529 or (412) 317-0088 and entering the confirmation number, 10117542.

The Company will also provide an online webcast and rebroadcast of its first quarter 2018 earnings release conference call. The live broadcast of the quarterly conference call will be available online at cblproperties.com on Friday, April 27, 2018 beginning at 11:00 a.m. ET. The online replay will follow shortly after the call.

To receive the CBL Properties first quarter earnings release and supplemental information, please visit the Invest section of our website at cblproperties.com or contact Investor Relations at (423) 490-8312.

ABOUT CBL PROPERTIES

Headquartered in Chattanooga, TN, CBL Properties owns and manages a national portfolio of market-dominant properties located in dynamic and growing communities. CBL's portfolio is comprised of 117 properties totaling 73.4 million square feet across 26 states, including 75 high-quality enclosed, outlet and open-air retail centers and 11 properties managed for third parties. CBL continuously strengthens its company and portfolio through active management, aggressive leasing and profitable reinvestment in its properties. For more information visit cblproperties.com.

NON-GAAP FINANCIAL MEASURES

Funds From Operations

FFO is a widely used non-GAAP measure of the operating performance of real estate companies that supplements net income (loss) determined in accordance with GAAP. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP) excluding gains or losses on sales of depreciable operating properties and impairment losses of depreciable properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures and noncontrolling interests. Adjustments for unconsolidated partnerships and joint ventures and noncontrolling interests are calculated on the same basis. We define FFO as defined above by NAREIT less dividends on preferred stock of the Company or distributions on preferred units of the Operating Partnership, as applicable. The Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

The Company believes that FFO provides an additional indicator of the operating performance of its properties without giving effect to real estate depreciation and amortization, which assumes the value of real estate assets declines predictably over time. Since values of well-maintained real estate assets have historically risen with market conditions, the Company believes that FFO enhances investors' understanding of its operating performance. The use of FFO as an indicator of financial performance is influenced not only by the operations of the Company's properties and interest rates, but also by its capital structure.

The Company presents both FFO allocable to Operating Partnership common unitholders and FFO allocable to common shareholders, as it believes that both are useful performance measures. The Company believes FFO allocable to Operating Partnership common unitholders is a useful performance measure since it conducts substantially all of its business through its Operating Partnership and, therefore, it reflects the performance of the properties in absolute terms regardless of the ratio of ownership interests of the Company's common shareholders and the noncontrolling interest in the Operating Partnership. The Company believes FFO allocable to its common shareholders is a useful performance measure because it is the performance measure that is most directly comparable to net income (loss) attributable to its common shareholders.

In the reconciliation of net income (loss) attributable to the Company's common shareholders to FFO allocable to Operating Partnership common unitholders, located in this earnings release, the Company makes an adjustment to add back noncontrolling interest in income (loss) of its Operating Partnership in order to arrive at FFO of the Operating Partnership common unitholders. The Company then applies a percentage to FFO of the Operating Partnership common unitholders to arrive at FFO allocable to its common shareholders. The percentage is computed by taking the weighted-average number of common shares outstanding for the period and dividing it by the sum of the weighted-average number of common shares and the weighted-average number of Operating Partnership units held by noncontrolling interests during the period.

FFO does not represent cash flows from operations as defined by GAAP, is not necessarily indicative of cash available to fund all cash flow needs and should not be considered as an alternative to net income (loss) for purposes of evaluating the Company's operating performance or to cash flow as a measure of liquidity.

The Company believes that it is important to identify the impact of certain significant items on its FFO measures for a reader to have a complete understanding of the Company's results of operations. Therefore, the Company has also presented adjusted FFO measures excluding these items from the applicable periods. Please refer to the reconciliation of net income (loss) attributable to common shareholders to FFO allocable to Operating Partnership common unitholders on page 9 of this news release for a description of these adjustments.

Same-center Net Operating Income

NOI is a supplemental non-GAAP measure of the operating performance of the Company's shopping centers and other properties. The Company defines NOI as property operating revenues (rental revenues, tenant reimbursements and other income) less property operating expenses (property operating, real estate taxes and maintenance and repairs).

The Company computes NOI based on the Operating Partnership's pro rata share of both consolidated and unconsolidated properties. The Company believes that presenting NOI and same-center NOI (described below) based on its Operating Partnership's pro rata share of both consolidated and unconsolidated properties is useful since the Company conducts substantially all of its business through its Operating Partnership and, therefore, it reflects the performance of the properties in absolute terms regardless of the ratio of ownership interests of the Company's common shareholders and the noncontrolling interest in the Operating Partnership. The Company's definition of NOI may be different than that used by other companies and, accordingly, the Company's calculation of NOI may not be comparable to that of other companies.

Since NOI includes only those revenues and expenses related to the operations of the Company's shopping center properties, the Company believes that same-center NOI provides a measure that reflects trends in occupancy rates, rental rates, sales at the malls and operating costs and the impact of those trends on the Company's results of operations. The Company's calculation of same-center NOI excludes lease termination income, straight-line rent adjustments, amortization of above and below market lease intangibles and write-off of landlord inducement assets in order to enhance the comparability of results from one period to another. A reconciliation of same-center NOI to net income is located at the end of this earnings release.

Pro Rata Share of Debt

The Company presents debt based on its pro rata ownership share (including the Company's pro rata share of unconsolidated affiliates and excluding noncontrolling interests' share of consolidated properties) because it believes this provides investors a clearer understanding of the Company's total debt obligations which affect the Company's liquidity. A reconciliation of the Company's pro rata share of debt to the amount of debt on the Company's condensed consolidated balance sheet is located at the end of this earnings release.

Information included herein contains "forward-looking statements" within the meaning of the federal securities laws. Such statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual events, financial and otherwise, may differ materially from the events and results discussed in the forward-looking statements. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including without limitation the Company's Annual Report on Form 10-K, and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included therein, for a discussion of such risks and uncertainties.

CBL & Associates Properties, Inc.
Supplemental Financial and Operating Information
For the Three Months Ended March 31, 2018

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

| | Three Months Ended March 31, | |
|--|---------------------------------|------------------|
| | 2018 | 2017 |
| REVENUES: | | |
| Minimum rents | \$ 150,361 | \$ 159,750 |
| Percentage rents | 2,043 | 2,389 |
| Other rents | 2,055 | 3,652 |
| Tenant reimbursements | 60,613 | 67,291 |
| Management, development and leasing fees | 2,721 | 3,452 |
| Other | 2,407 | 1,479 |
| Total revenues | <u>220,200</u> | <u>238,013</u> |
| OPERATING EXPENSES: | | |
| Property operating | 32,826 | 34,914 |
| Depreciation and amortization | 71,750 | 71,220 |
| Real estate taxes | 21,848 | 22,083 |
| Maintenance and repairs | 13,179 | 13,352 |
| General and administrative | 18,304 | 16,082 |
| Loss on impairment | 18,061 | 3,263 |
| Other | 94 | — |
| Total operating expenses | <u>176,062</u> | <u>160,914</u> |
| Income from operations | 44,138 | 77,099 |
| Interest and other income | 213 | 1,404 |
| Interest expense | (53,767) | (56,201) |
| Gain on extinguishment of debt | — | 4,055 |
| Income tax benefit | 645 | 800 |
| Equity in earnings of unconsolidated affiliates | 3,739 | 5,373 |
| Income (loss) from continuing operations before gain on sales of real estate assets | (5,032) | 32,530 |
| Gain on sales of real estate assets | 4,371 | 5,988 |
| Net income (loss) | (661) | 38,518 |
| Net (income) loss attributable to noncontrolling interests in: | | |
| Operating Partnership | 1,665 | (3,690) |
| Other consolidated subsidiaries | (101) | (713) |
| Net income attributable to the Company | 903 | 34,115 |
| Preferred dividends | (11,223) | (11,223) |
| Net income (loss) attributable to common shareholders | \$ (10,320) | \$ 22,892 |
| Basic and diluted per share data attributable to common shareholders: | | |
| Net income (loss) attributable to common shareholders | \$ (0.06) | \$ 0.13 |
| Weighted-average common and potential dilutive common shares outstanding | 171,943 | 170,989 |
| Dividends declared per common share | \$ 0.200 | \$ 0.265 |

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2018

The Company's reconciliation of net income (loss) attributable to common shareholders to FFO allocable to Operating Partnership common unitholders is as follows:

(in thousands, except per share data)

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2018 | 2017 |
| Net income (loss) attributable to common shareholders | \$ (10,320) | \$ 22,892 |
| Noncontrolling interest in income (loss) of Operating Partnership | (1,665) | 3,690 |
| Depreciation and amortization expense of: | | |
| Consolidated properties | 71,750 | 71,220 |
| Unconsolidated affiliates | 10,401 | 9,543 |
| Non-real estate assets | (921) | (864) |
| Noncontrolling interests' share of depreciation and amortization | (2,166) | (1,979) |
| Loss on impairment, net of taxes | 18,061 | 2,067 |
| (Gain) loss on depreciable property | (2,236) | 41 |
| FFO allocable to Operating Partnership common unitholders | 82,904 | 106,610 |
| Litigation expenses ⁽¹⁾ | — | 43 |
| Nonrecurring professional fees reimbursement ⁽¹⁾ | — | (925) |
| Non-cash default interest expense ⁽²⁾ | 916 | 1,307 |
| Gain on extinguishment of debt ⁽³⁾ | — | (4,055) |
| FFO allocable to Operating Partnership common unitholders, as adjusted | \$ 83,820 | \$ 102,980 |
| FFO per diluted share | \$ 0.42 | \$ 0.53 |
| FFO, as adjusted, per diluted share | \$ 0.42 | \$ 0.52 |
| Weighted-average common and potential dilutive common shares outstanding with Operating Partnership units fully converted | 199,694 | 199,281 |

(1) Litigation expense is included in general and administrative expense in the consolidated statements of operations. Nonrecurring professional fees reimbursement is included in interest and other income in the consolidated statements of operations.

(2) The three months ended March 31, 2018 includes default interest expense related to Acadiana Mall. The three months ended March 31, 2017 includes default interest expense related to Chesterfield Mall, Wausau Center and Midland Mall.

(3) The three months ended March 31, 2017 represents gain on extinguishment of debt related to the non-recourse loan secured by Midland Mall, which was conveyed to the lender in January 2017.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2018

The reconciliation of diluted EPS to FFO per diluted share is as follows:

| | Three Months Ended March 31, | |
|--|---------------------------------|----------------|
| | 2018 | 2017 |
| Diluted EPS attributable to common shareholders | \$ (0.06) | \$ 0.13 |
| Eliminate amounts per share excluded from FFO: | | |
| Depreciation and amortization expense, including amounts from consolidated properties, unconsolidated affiliates, non-real estate assets and excluding amounts allocated to noncontrolling interests | 0.40 | 0.39 |
| Loss on impairment, net of taxes | 0.09 | 0.01 |
| Gain on depreciable property | (0.01) | — |
| FFO per diluted share | \$ 0.42 | \$ 0.53 |

The reconciliations of FFO allocable to Operating Partnership common unitholders to FFO allocable to common shareholders, including and excluding the adjustments noted above, are as follows:

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2018 | 2017 |
| FFO allocable to Operating Partnership common unitholders | \$ 82,904 | \$ 106,610 |
| Percentage allocable to common shareholders ⁽¹⁾ | 86.10% | 85.80% |
| FFO allocable to common shareholders | \$ 71,380 | \$ 91,471 |
| FFO allocable to Operating Partnership common unitholders, as adjusted | \$ 83,820 | \$ 102,980 |
| Percentage allocable to common shareholders ⁽¹⁾ | 86.10% | 85.80% |
| FFO allocable to common shareholders, as adjusted | \$ 72,169 | \$ 88,357 |

(1) Represents the weighted-average number of common shares outstanding for the period divided by the sum of the weighted-average number of common shares and the weighted-average number of Operating Partnership units outstanding during the period. See the reconciliation of shares and Operating Partnership units outstanding on page 15.

SUPPLEMENTAL FFO INFORMATION:

| | Three Months Ended March 31, | |
|---|---------------------------------|------------|
| | 2018 | 2017 |
| Lease termination fees | \$ 6,261 | \$ 247 |
| Lease termination fees per share | \$ 0.03 | \$ — |
| Straight-line rental income (write-offs) | \$ (3,633) | \$ 73 |
| Straight-line rental income (write-offs) per share | \$ (0.02) | \$ — |
| Gains on outparcel sales | \$ 2,147 | \$ 5,997 |
| Gains on outparcel sales per share | \$ 0.01 | \$ 0.03 |
| Net amortization of acquired above- and below-market leases | \$ 805 | \$ 1,218 |
| Net amortization of acquired above- and below-market leases per share | \$ — | \$ 0.01 |
| Net amortization of debt premiums and discounts | \$ 107 | \$ 623 |
| Net amortization of debt premiums and discounts per share | \$ — | \$ — |
| Income tax benefit | \$ 645 | \$ 800 |
| Income tax benefit per share | \$ — | \$ — |
| Gain on extinguishment of debt | \$ — | \$ 4,055 |
| Gain on extinguishment of debt per share | \$ — | \$ 0.02 |
| Non-cash default interest expense | \$ (916) | \$ (1,307) |
| Non-cash default interest expense per share | \$ — | \$ (0.01) |
| Abandoned projects expense | \$ (94) | \$ — |
| Abandoned projects expense per share | \$ — | \$ — |
| Interest capitalized | \$ 587 | \$ 839 |
| Interest capitalized per share | \$ — | \$ — |
| Litigation expenses | \$ — | \$ (43) |
| Litigation expenses per share | \$ — | \$ — |
| Nonrecurring professional fees reimbursement | \$ — | \$ 925 |
| Nonrecurring professional fees reimbursement per share | \$ — | \$ — |
| | As of March 31, | |
| | 2018 | 2017 |
| Straight-line rent receivable | \$ 58,244 | \$ 67,029 |

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2018

Same-center Net Operating Income

(Dollars in thousands)

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2018 | 2017 |
| Net income (loss) | \$ (661) | \$ 38,518 |
| Adjustments: | | |
| Depreciation and amortization | 71,750 | 71,220 |
| Depreciation and amortization from unconsolidated affiliates | 10,401 | 9,543 |
| Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries | (2,166) | (1,979) |
| Interest expense | 53,767 | 56,201 |
| Interest expense from unconsolidated affiliates | 5,954 | 6,161 |
| Noncontrolling interests' share of interest expense in other consolidated subsidiaries | (1,851) | (1,706) |
| Abandoned projects expense | 94 | — |
| Gain on sales of real estate assets | (4,371) | (5,988) |
| Loss on sales of real estate assets of unconsolidated affiliates | — | 35 |
| Gain on extinguishment of debt | — | (4,055) |
| Loss on impairment | 18,061 | 3,263 |
| Income tax benefit | (645) | (800) |
| Lease termination fees | (6,261) | (247) |
| Straight-line rent and above- and below-market lease amortization | 2,828 | (1,291) |
| Net income attributable to noncontrolling interests in other consolidated subsidiaries | (101) | (713) |
| General and administrative expenses | 18,304 | 16,082 |
| Management fees and non-property level revenues | (3,887) | (5,257) |
| Operating Partnership's share of property NOI | 161,216 | 178,987 |
| Non-comparable NOI | (6,420) | (12,954) |
| Total same-center NOI ⁽¹⁾ | \$ 154,796 | \$ 166,033 |
| Total same-center NOI percentage change | (6.8)% | |

Same-center Net Operating Income

(Continued)

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2018 | 2017 |
| Malls | \$ 138,931 | \$ 149,705 |
| Associated centers | 7,925 | 8,305 |
| Community centers | 6,006 | 6,188 |
| Offices and other | 1,934 | 1,835 |
| Total same-center NOI ⁽¹⁾ | \$ 154,796 | \$ 166,033 |
| Percentage Change: | | |
| Malls | (7.2)% | |
| Associated centers | (4.6)% | |
| Community centers | (2.9)% | |
| Offices and other | 5.4 % | |
| Total same-center NOI ⁽¹⁾ | (6.8)% | |

- (1) CBL defines NOI as property operating revenues (rental revenues, tenant reimbursements and other income), less property operating expenses (property operating, real estate taxes and maintenance and repairs). Same-center NOI excludes lease termination income, straight-line rent adjustments, amortization of above and below market lease intangibles and write-offs of landlord inducement assets. We include a property in our same-center pool when we own all or a portion of the property as of March 31, 2018, and we owned it and it was in operation for both the entire preceding calendar year and the current year-to-date reporting period ending March 31, 2018. New properties are excluded from same-center NOI, until they meet this criteria. Properties excluded from the same-center pool that would otherwise meet this criteria are properties which are either under major redevelopment, being considered for repositioning, where we intend to renegotiate the terms of the debt secured by the related property or return the property to the lender, or minority interest properties in which we own an interest of 25% or less.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2018 and 2017

Company's Share of Consolidated and Unconsolidated Debt

(Dollars in thousands)

| As of March 31, 2018 | | | | | |
|---|--------------|---------------|-------------------------|--------------------------------------|--------------|
| | Fixed Rate | Variable Rate | Total per Debt Schedule | Unamortized Deferred Financing Costs | Total |
| Consolidated debt | \$ 3,110,446 | \$ 1,114,969 | \$ 4,225,415 | \$ (17,730) | \$ 4,207,685 |
| Noncontrolling interests' share of consolidated debt | (76,785) | (5,403) | (82,188) | 670 | (81,518) |
| Company's share of unconsolidated affiliates' debt | 529,722 | 67,754 | 597,476 | (2,319) | 595,157 |
| Company's share of consolidated and unconsolidated debt | \$ 3,563,383 | \$ 1,177,320 | \$ 4,740,703 | \$ (19,379) | \$ 4,721,324 |
| Weighted-average interest rate | 5.19% | 3.23% | 4.70% | | |

| As of March 31, 2017 | | | | | |
|---|--------------|---------------|-------------------------|--------------------------------------|--------------|
| | Fixed Rate | Variable Rate | Total per Debt Schedule | Unamortized Deferred Financing Costs | Total |
| Consolidated debt | \$ 3,389,900 | \$ 1,149,563 | \$ 4,539,463 | \$ (16,983) | \$ 4,522,480 |
| Noncontrolling interests' share of consolidated debt | (107,197) | (6,855) | (114,052) | 903 | (113,149) |
| Company's share of unconsolidated affiliates' debt | 528,040 | 72,299 | 600,339 | (2,651) | 597,688 |
| Company's share of consolidated and unconsolidated debt | \$ 3,810,743 | \$ 1,215,007 | \$ 5,025,750 | \$ (18,731) | \$ 5,007,019 |
| Weighted-average interest rate | 5.28% | 2.31% | 4.56% | | |

Debt-To-Total-Market Capitalization Ratio as of March 31, 2018

(In thousands, except stock price)

| | Shares Outstanding | Stock Price ⁽¹⁾ | Value |
|---|--------------------|----------------------------|--------------|
| Common stock and Operating Partnership units | 199,950 | \$ 4.17 | \$ 833,792 |
| 7.375% Series D Cumulative Redeemable Preferred Stock | 1,815 | 250.00 | 453,750 |
| 6.625% Series E Cumulative Redeemable Preferred Stock | 690 | 250.00 | 172,500 |
| Total market equity | | | 1,460,042 |
| Company's share of total debt, excluding unamortized deferred financing costs | | | 4,740,703 |
| Total market capitalization | | | \$ 6,200,745 |
| Debt-to-total-market capitalization ratio | | | 76.5% |

(1) Stock price for common stock and Operating Partnership units equals the closing price of the common stock on March 29, 2018. The stock prices for the preferred stocks represent the liquidation preference of each respective series.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2018 and 2017

Reconciliation of Shares and Operating Partnership Units Outstanding
(In thousands)

| | Three Months Ended March 31, | |
|--|---------------------------------|----------------|
| | Basic | Diluted |
| 2018: | | |
| Weighted-average shares - EPS | 171,943 | 171,943 |
| Weighted-average Operating Partnership units | 27,751 | 27,751 |
| Weighted-average shares- FFO | <u>199,694</u> | <u>199,694</u> |
| 2017: | | |
| Weighted-average shares - EPS | 170,989 | 170,989 |
| Weighted-average Operating Partnership units | 28,292 | 28,292 |
| Weighted-average shares- FFO | <u>199,281</u> | <u>199,281</u> |

Dividend Payout Ratio

| | Three Months Ended March 31, | |
|---|---------------------------------|--------------|
| | 2018 | 2017 |
| Weighted-average cash dividend per share | \$ 0.20885 | \$ 0.27281 |
| FFO, as adjusted, per diluted fully converted share | \$ 0.42 | \$ 0.52 |
| Dividend payout ratio | <u>49.7%</u> | <u>52.5%</u> |

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2018

Consolidated Balance Sheets

(Unaudited; in thousands, except share data)

| | As of | |
|---|---------------------|----------------------|
| | March 31, 2018 | December 31, 2017 |
| ASSETS | | |
| Real estate assets: | | |
| Land | \$ 808,228 | \$ 813,390 |
| Buildings and improvements | 6,688,716 | 6,723,194 |
| | <u>7,496,944</u> | <u>7,536,584</u> |
| Accumulated depreciation | (2,496,629) | (2,465,095) |
| | <u>5,000,315</u> | <u>5,071,489</u> |
| Developments in progress | 100,481 | 85,346 |
| Net investment in real estate assets | <u>5,100,796</u> | <u>5,156,835</u> |
| Cash and cash equivalents | 23,346 | 32,627 |
| Receivables: | | |
| Tenant, net of allowance for doubtful accounts of \$2,062 and \$2,011 in 2018 and 2017, respectively | 78,788 | 83,552 |
| Other, net of allowance for doubtful accounts of \$838 in 2018 and 2017 | 8,726 | 7,570 |
| Mortgage and other notes receivable | 8,677 | 8,945 |
| Investments in unconsolidated affiliates | 306,191 | 249,192 |
| Intangible lease assets and other assets | 176,046 | 166,087 |
| | <u>\$ 5,702,570</u> | <u>\$ 5,704,808</u> |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY | | |
| Mortgage and other indebtedness, net | \$ 4,207,685 | \$ 4,230,845 |
| Accounts payable and accrued liabilities | 232,430 | 228,650 |
| Total liabilities | <u>4,440,115</u> | <u>4,459,495</u> |
| Commitments and contingencies | | |
| Redeemable noncontrolling interests | 6,467 | 8,835 |
| Shareholders' equity: | | |
| Preferred stock, \$.01 par value, 15,000,000 shares authorized: | | |
| 7.375% Series D Cumulative Redeemable Preferred Stock, 1,815,000 shares outstanding | 18 | 18 |
| 6.625% Series E Cumulative Redeemable Preferred Stock, 690,000 shares outstanding | 7 | 7 |
| Common stock, \$.01 par value, 350,000,000 shares authorized, 172,656,783 and 171,088,778 issued and outstanding in 2018 and 2017, respectively | 1,727 | 1,711 |
| Additional paid-in capital | 1,970,169 | 1,974,537 |
| Dividends in excess of cumulative earnings | (810,740) | (836,269) |
| Total shareholders' equity | <u>1,161,181</u> | <u>1,140,004</u> |
| Noncontrolling interests | 94,807 | 96,474 |
| Total equity | <u>1,255,988</u> | <u>1,236,478</u> |
| | <u>\$ 5,702,570</u> | <u>\$ 5,704,808</u> |

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2018

Condensed Combined Financial Statements - Unconsolidated Affiliates
(Unaudited; in thousands)

| | As of | |
|--------------------------------------|---------------------|----------------------|
| | March 31, 2018 | December 31, 2017 |
| ASSETS: | | |
| Investment in real estate assets | \$ 2,092,145 | \$ 2,089,262 |
| Accumulated depreciation | (634,287) | (618,922) |
| | <u>1,457,858</u> | <u>1,470,340</u> |
| Developments in progress | 44,379 | 36,765 |
| Net investment in real estate assets | 1,502,237 | 1,507,105 |
| Other assets | 195,692 | 201,114 |
| Total assets | <u>\$ 1,697,929</u> | <u>\$ 1,708,219</u> |
| LIABILITIES: | | |
| Mortgage and other indebtedness, net | \$ 1,246,902 | \$ 1,248,817 |
| Other liabilities | 40,862 | 41,291 |
| Total liabilities | <u>1,287,764</u> | <u>1,290,108</u> |
| OWNERS' EQUITY: | | |
| The Company | 214,387 | 216,292 |
| Other investors | 195,778 | 201,819 |
| Total owners' equity | <u>410,165</u> | <u>418,111</u> |
| Total liabilities and owners' equity | <u>\$ 1,697,929</u> | <u>\$ 1,708,219</u> |

| | Three Months Ended March 31, | |
|-------------------------------------|---------------------------------|-----------------|
| | 2018 | 2017 |
| Total revenues | \$ 57,181 | \$ 59,699 |
| Depreciation and amortization | (19,787) | (20,629) |
| Operating expenses | (19,980) | (18,748) |
| Income from operations | <u>17,414</u> | <u>20,322</u> |
| Interest and other income | 353 | 400 |
| Interest expense | (12,458) | (12,838) |
| Loss on sales of real estate assets | — | (71) |
| Net income | <u>\$ 5,309</u> | <u>\$ 7,813</u> |

| | Company's Share for the Three Months Ended March 31, | |
|-------------------------------------|---|-----------------|
| | 2018 | 2017 |
| Total revenues | \$ 29,621 | \$ 29,805 |
| Depreciation and amortization | (10,401) | (9,543) |
| Operating expenses | (9,770) | (8,969) |
| Income from operations | <u>9,450</u> | <u>11,293</u> |
| Interest and other income | 243 | 276 |
| Interest expense | (5,954) | (6,161) |
| Loss on sales of real estate assets | — | (35) |
| Net income | <u>\$ 3,739</u> | <u>\$ 5,373</u> |

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2018

EBITDA for real estate ("EBITDAre") is a non-GAAP financial measure which NAREIT defines as net income (loss) (computed in accordance with GAAP), plus interest expense, income tax expense, depreciation and amortization, losses (gains) on the dispositions of depreciable property and impairment write-downs of depreciable property, and after adjustments to reflect the Company's share of EBITDAre from unconsolidated affiliates. The Company also calculates Adjusted EBITDAre to exclude the non-controlling interest in EBITDAre of consolidated entities, and the Company's share of abandoned projects expense and gain or loss on extinguishment of debt.

The Company presents the ratio of Adjusted EBITDAre to interest expense because the Company believes that the Adjusted EBITDAre to interest coverage ratio, along with cash flows from operating activities, investing activities and financing activities, provides investors an additional indicator of the Company's ability to incur and service debt. Adjusted EBITDAre excludes items that are not a normal result of operations which assists the Company and investors in distinguishing changes related to the growth or decline of operations at our properties. EBITDAre and Adjusted EBITDAre, as presented, may not be comparable to similar measures calculated by other companies. This non-GAAP measure should not be considered as an alternative to net income, cash from operating activities or any other measure calculated in accordance with GAAP. Pro rata amounts listed below are calculated using the Company's ownership percentage in the respective joint venture and any other applicable terms.

Ratio of Adjusted EBITDAre to Interest Expense

(Dollars in thousands)

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2018 | 2017 |
| Net income (loss) | \$ (661) | \$ 38,518 |
| Depreciation and amortization | 71,750 | 71,220 |
| Depreciation and amortization from unconsolidated affiliates | 10,401 | 9,543 |
| Interest expense | 53,767 | 56,201 |
| Interest expense from unconsolidated affiliates | 5,954 | 6,161 |
| Income taxes | (570) | 50 |
| Loss on impairment | 18,061 | 3,263 |
| (Gain) loss on depreciable property | (2,236) | 41 |
| EBITDAre ⁽¹⁾ | 156,466 | 184,997 |
| Gain on extinguishment of debt | — | (4,055) |
| Abandoned projects | 94 | — |
| Net income attributable to noncontrolling interests in other consolidated subsidiaries | (101) | (713) |
| Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries | (2,166) | (1,979) |
| Noncontrolling interests' share of interest expense in other consolidated subsidiaries | (1,851) | (1,706) |
| Company's share of Adjusted EBITDAre | \$ 152,442 | \$ 176,544 |

(1) Includes \$2,135 and \$6,029 related to sales of non-depreciable real estate assets for the three months ended March 31, 2018 and 2017, respectively.

Interest Expense:

| | | |
|--|------------------|------------------|
| Interest expense | \$ 53,767 | \$ 56,201 |
| Interest expense from unconsolidated affiliates | 5,954 | 6,161 |
| Noncontrolling interests' share of interest expense in other consolidated subsidiaries | (1,851) | (1,706) |
| Company's share of interest expense | \$ 57,870 | \$ 60,656 |

Ratio of Adjusted EBITDAre to Interest Expense **2.6x** 2.9x

Reconciliation of Adjusted EBITDAre to Cash Flows Provided By Operating Activities

(In thousands)

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2018 | 2017 |
| Company's share of Adjusted EBITDAre | \$ 152,442 | \$ 176,544 |
| Interest expense | (53,767) | (56,201) |
| Noncontrolling interests' share of interest expense in other consolidated subsidiaries | 1,851 | 1,706 |
| Income taxes | 570 | (50) |
| Net amortization of deferred financing costs, debt premiums and discounts | 1,709 | 1,113 |
| Net amortization of intangible lease assets and liabilities | (475) | (748) |
| Depreciation and interest expense from unconsolidated affiliates | (16,355) | (15,704) |
| Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries | 2,166 | 1,979 |
| Net income attributable to noncontrolling interests in other consolidated subsidiaries | 101 | 713 |
| Gains on outparcel sales | (2,135) | (6,029) |
| Equity in earnings of unconsolidated affiliates | (3,739) | (5,373) |
| Distributions of earnings from unconsolidated affiliates | 4,011 | 3,995 |
| Share-based compensation expense | 2,314 | 1,912 |
| Provision for doubtful accounts | 2,041 | 1,744 |
| Change in deferred tax assets | (629) | 1,608 |
| Changes in operating assets and liabilities | 8,181 | (2,333) |
| Cash flows provided by operating activities | \$ 98,286 | \$ 104,876 |

Supplemental Financial And Operating Information As of March 31, 2018

Schedule of Mortgage and Other Indebtedness

(Dollars in thousands)

| Property | Location | Non-controlling Interest % | Original Maturity Date | Optional Extended Maturity Date | Interest Rate | Balance | Balance | |
|--|----------------------------|----------------------------|------------------------|---------------------------------|---------------|---------------------------|------------------|----------------|
| | | | | | | | Fixed | Variable |
| Operating Properties: | | | | | | | | |
| Acadiana Mall | Lafayette, LA | | Apr-17 | | 5.67% | \$ 122,143 ⁽¹⁾ | \$ 122,143 | \$ — |
| The Outlet Shoppes at El Paso - Phase II | El Paso, TX | | Apr-18 | | 4.41% | 6,580 | — | 6,580 |
| Hickory Point Mall | Forsyth, IL | | Dec-18 | Dec-19 | 5.85% | 27,446 | 27,446 | — |
| Cary Towne Center | Cary, NC | | Mar-19 | Mar-21 | 4.00% | 46,716 | 46,716 | — |
| The Outlet Shoppes at Laredo | Laredo, TX | | May-19 | May-21 | 4.31% | 82,447 | — | 82,447 |
| Statesboro Crossing | Statesboro, GA | | Jun-19 | | 3.68% | 10,805 | — | 10,805 |
| Honey Creek Mall | Terre Haute, IN | | Jul-19 | | 8.00% | 25,080 | 25,080 | — |
| Volusia Mall | Daytona Beach, FL | | Jul-19 | | 8.00% | 43,143 | 43,143 | — |
| Greenbrier Mall | Chesapeake, VA | | Dec-19 | Dec-20 | 5.00% | 70,126 | 70,126 | — |
| The Outlet Shoppes at Atlanta - Phase II | Woodstock, GA | | Dec-19 | | 4.16% | 4,674 | — | 4,674 |
| The Terrace | Chattanooga, TN | | Jun-20 | | 7.25% | 12,617 | 12,617 | — |
| Burnsville Center | Burnsville, MN | | Jul-20 | | 6.00% | 69,053 | 69,053 | — |
| The Outlet Shoppes of the Bluegrass - Phase II | Simpsonville, KY | | Jul-20 | | 4.16% | 9,662 | — | 9,662 |
| Parkway Place | Huntsville, AL | | Jul-20 | | 6.50% | 35,334 | 35,334 | — |
| Valley View Mall | Roanoke, VA | | Jul-20 | | 6.50% | 54,684 | 54,684 | — |
| Parkdale Mall & Crossing | Beaumont, TX | | Mar-21 | | 5.85% | 80,481 | 80,481 | — |
| EastGate Mall | Cincinnati, OH | | Apr-21 | | 5.83% | 35,249 | 35,249 | — |
| Hamilton Crossing & Expansion | Chattanooga, TN | | Apr-21 | | 5.99% | 9,034 | 9,034 | — |
| Park Plaza Mall | Little Rock, AR | | Apr-21 | | 5.28% | 83,398 | 83,398 | — |
| Fayette Mall | Lexington, KY | | May-21 | | 5.42% | 156,132 | 156,132 | — |
| Alamance Crossing - East | Burlington, NC | | Jul-21 | | 5.83% | 46,114 | 46,114 | — |
| Asheville Mall | Asheville, NC | | Sep-21 | | 5.80% | 67,513 | 67,513 | — |
| Cross Creek Mall | Fayetteville, NC | | Jan-22 | | 4.54% | 118,554 | 118,554 | — |
| Northwoods Mall | North Charleston, SC | | Apr-22 | | 5.08% | 66,201 | 66,201 | — |
| Arbor Place | Atlanta (Douglasville), GA | | May-22 | | 5.10% | 110,879 | 110,879 | — |
| CBL Center | Chattanooga, TN | | Jun-22 | | 5.00% | 18,340 | 18,340 | — |
| Jefferson Mall | Louisville, KY | | Jun-22 | | 4.75% | 64,401 | 64,401 | — |
| Southpark Mall | Colonial Heights, VA | | Jun-22 | | 4.85% | 60,714 | 60,714 | — |
| WestGate Mall | Spartanburg, SC | | Jul-22 | | 4.99% | 34,726 | 34,726 | — |
| The Outlet Shoppes at Atlanta | Woodstock, GA | | Nov-23 | | 4.90% | 74,340 | 74,340 | — |
| The Outlet Shoppes of the Bluegrass | Simpsonville, KY | | Dec-24 | | 4.05% | 72,891 | 72,891 | — |
| The Outlet Shoppes at Gettysburg | Gettysburg, PA | | Oct-25 | | 4.80% | 38,209 | 38,209 | — |
| Hamilton Place | Chattanooga, TN | | Jun-26 | | 4.36% | 103,853 | 103,853 | — |
| Total Loans On Operating Properties | | | | | | 1,861,539 | 1,747,371 | 114,168 |
| Weighted-average interest rate | | | | | | 5.26% | 5.32% | 4.24% |
| Operating Partnership Debt: | | | | | | | | |
| Unsecured credit facilities: | | | | | | | | |
| \$500,000 capacity | | | Oct-19 | Oct-20 | 2.86% | — | — | — |
| \$100,000 capacity | | | Oct-19 | Oct-20 | 2.86% | 53,249 | — | 53,249 |
| \$500,000 capacity | | | Oct-20 | | 2.86% | 62,552 | — | 62,552 |
| SUBTOTAL | | | | | | 115,801 | — | 115,801 |

| Property | Location | Non-controlling Interest % | Original Maturity Date | Optional Extended Maturity Date | Interest Rate | Balance | Balance | |
|---|--------------------|----------------------------|------------------------|---------------------------------|---------------|-----------------------------------|--------------------|--------------------|
| | | | | | | | Fixed | Variable |
| Unsecured term loans: | | | | | | | | |
| \$350,000 term loan | | | Oct-18 | Oct-19 | 3.01% | 350,000 | — | 350,000 |
| \$490,000 term loan | | | Jul-20 | Jul-21 | 3.16% | 490,000 ⁽²⁾ | — | 490,000 |
| \$45,000 term loan | | | Jun-21 | Jun-22 | 3.31% | 45,000 | — | 45,000 |
| SUBTOTAL | | | | | | 885,000 | — | 885,000 |
| Senior unsecured notes: | | | | | | | | |
| Senior unsecured 5.25% notes | | | Dec-23 | | 5.25% | 450,000 | 450,000 | — |
| Senior unsecured 5.25% notes (discount) | | | Dec-23 | | 5.25% | (2,914) | (2,914) | — |
| Senior unsecured 4.60% notes | | | Oct-24 | | 4.60% | 300,000 | 300,000 | — |
| Senior unsecured 4.60% notes (discount) | | | Oct-24 | | 4.60% | (53) | (53) | — |
| Senior unsecured 5.95% notes | | | Dec-26 | | 5.95% | 625,000 | 625,000 | — |
| Senior unsecured 5.95% notes (discount) | | | Dec-26 | | 5.95% | (8,958) | (8,958) | — |
| SUBTOTAL | | | | | | 1,363,075 | 1,363,075 | — |
| Total Consolidated Debt | | | | | | \$4,225,415 ⁽³⁾ | \$3,110,446 | \$1,114,969 |
| Weighted-average interest rate | | | | | | 4.80% | 5.37% | 3.20% |
| Plus CBL's Share Of Unconsolidated Affiliates' Debt: | | | | | | | | |
| Hammock Landing - Phase I | West Melbourne, FL | | Apr-18 | Feb-19 | 3.66% | \$ 21,048 | \$ — | \$ 21,048 |
| Hammock Landing - Phase II | West Melbourne, FL | | Apr-18 | Feb-19 | 3.66% | 8,129 | — | 8,129 |
| The Pavilion at Port Orange | Port Orange, FL | | Apr-18 | Feb-19 | 3.66% | 28,439 | — | 28,439 |
| CoolSprings Galleria | Nashville, TN | | Jun-18 | | 6.98% | 48,969 | 48,969 | — |
| Triangle Town Center | Raleigh, NC | | Dec-18 | Dec-20 | 4.00% | 13,900 | 13,900 | — |
| Ambassador Town Center Infrastructure Improvements | Lafayette, LA | | Aug-20 | | 3.74% | 10,605 ⁽⁴⁾ | 10,605 | — |
| York Town Center | York, PA | | Feb-22 | | 4.90% | 16,276 | 16,276 | — |
| York Town Center - Pier 1 | York, PA | | Feb-22 | | 4.44% | 646 | — | 646 |
| West County Center | St. Louis, MO | | Dec-22 | | 3.40% | 90,839 | 90,839 | — |
| Friendly Shopping Center | Greensboro, NC | | Apr-23 | | 3.48% | 48,124 | 48,124 | — |
| The Shops at Friendly Center | Greensboro, NC | | Apr-23 | | 3.34% | 30,000 | 30,000 | — |
| Ambassador Town Center | Lafayette, LA | | Jun-23 | | 3.22% | 29,744 ⁽⁵⁾ | 29,744 | — |
| Coastal Grand | Myrtle Beach, SC | | Aug-24 | | 4.09% | 56,159 | 56,159 | — |
| Coastal Grand Outparcel | Myrtle Beach, SC | | Aug-24 | | 4.09% | 2,710 | 2,710 | — |
| Oak Park Mall | Overland Park, KS | | Oct-25 | | 3.97% | 136,994 | 136,994 | — |
| Fremaux Town Center - Phase I | Slidell, LA | | Jun-26 | | 3.70% | 45,402 | 45,402 | — |
| SUBTOTAL | | | | | | 587,984 ⁽³⁾ | 529,722 | 58,262 |
| Plus CBL's Share of Unconsolidated Affiliates' Construction Loans: | | | | | | | | |
| The Shoppes at Eagle Point | Cookeville, TN | | Oct-20 | Oct-22 | 4.61% | 9,399 | — | 9,399 |
| EastGate Mall - Self-Storage Development | Cincinnati, OH | | Dec-22 | | 4.41% | 93 | — | 93 |
| SUBTOTAL | | | | | | 9,492 | — | 9,492 |
| CBL's Share of Unconsolidated Affiliates' Debt: | | | | | | 597,476 | 529,722 | 67,754 |

| Property | Location | Non-controlling Interest % | Original Maturity Date | Optional Extended Maturity Date | Interest Rate | Balance | Balance | |
|---|------------------|----------------------------|------------------------|---------------------------------|---------------|-----------------|-----------------|----------------|
| | | | | | | | Fixed | Variable |
| Less Noncontrolling Interests' Share Of Consolidated Debt: | | | | | | | | |
| Statesboro Crossing | Statesboro, GA | 50% | Jun-19 | | 3.68% | (5,403) | — | (5,403) |
| The Terrace | Chattanooga, TN | 8% | Jun-20 | | 7.25% | (1,009) | (1,009) | — |
| Hamilton Crossing & Expansion | Chattanooga, TN | 8% | Apr-21 | | 5.99% | (723) | (723) | — |
| CBL Center | Chattanooga, TN | 8% | Jun-22 | | 5.00% | (1,467) | (1,467) | — |
| The Outlet Shoppes at Atlanta | Woodstock, GA | 25% | Nov-23 | | 4.90% | (18,585) | (18,585) | — |
| The Outlet Shoppes of the Bluegrass | Simpsonville, KY | 35% | Dec-24 | | 4.05% | (25,512) | (25,512) | — |
| The Outlet Shoppes at Gettysburg | Gettysburg, PA | 50% | Oct-25 | | 4.80% | (19,104) | (19,104) | — |
| Hamilton Place | Chattanooga, TN | 10% | Jun-26 | | 4.36% | (10,385) | (10,385) | — |
| | | | | | | (82,188) | (76,785) | (5,403) |

| | | | |
|--|------------------------------------|---------------------|---------------------|
| Company's Share Of Consolidated And Unconsolidated Debt | \$ 4,740,703 ⁽³⁾ | \$ 3,563,383 | \$ 1,177,320 |
| Weighted-average interest rate | 4.70% | 5.19% | 3.23% |

Total Debt of Unconsolidated Affiliates:

| | | | | | | | | |
|--|--------------------|--|--------|--------|-------|-----------------------|------------------|----------------|
| Hammock Landing - Phase I | West Melbourne, FL | | Apr-18 | Feb-19 | 3.66% | \$ 42,097 | \$ — | \$ 42,097 |
| Hammock Landing - Phase II | West Melbourne, FL | | Apr-18 | Feb-19 | 3.66% | 16,257 | — | 16,257 |
| The Pavilion at Port Orange | Port Orange, FL | | Apr-18 | Feb-19 | 3.66% | 56,878 | — | 56,878 |
| CoolSprings Galleria | Nashville, TN | | Jun-18 | | 6.98% | 97,939 | 97,939 | — |
| Triangle Town Center | Raleigh, NC | | Dec-18 | Dec-20 | 4.00% | 139,000 | 139,000 | — |
| Ambassador Town Center Infrastructure Improvements | Lafayette, LA | | Aug-20 | | 3.74% | 10,605 ⁽⁴⁾ | 10,605 | — |
| York Town Center | York, PA | | Feb-22 | | 4.90% | 32,551 | 32,551 | — |
| York Town Center - Pier 1 | York, PA | | Feb-22 | | 4.44% | 1,292 | — | 1,292 |
| West County Center | St. Louis, MO | | Dec-22 | | 3.40% | 181,677 | 181,677 | — |
| Friendly Shopping Center | Greensboro, NC | | Apr-23 | | 3.48% | 96,249 | 96,249 | — |
| The Shops at Friendly Center | Greensboro, NC | | Apr-23 | | 3.34% | 60,000 | 60,000 | — |
| Ambassador Town Center | Lafayette, LA | | Jun-23 | | 3.22% | 45,761 ⁽⁵⁾ | 45,761 | — |
| Coastal Grand | Myrtle Beach, SC | | Aug-24 | | 4.09% | 112,317 | 112,317 | — |
| Coastal Grand Outparcel | Myrtle Beach, SC | | Aug-24 | | 4.09% | 5,420 | 5,420 | — |
| Oak Park Mall | Overland Park, KS | | Oct-25 | | 3.97% | 273,988 | 273,988 | — |
| Fremaux Town Center - Phase I | Slidell, LA | | Jun-26 | | 3.70% | 69,850 | 69,850 | — |
| | | | | | | 1,241,881 | 1,125,357 | 116,524 |

Total Construction Loans of Unconsolidated Affiliates

| | | | | | | | | |
|--|----------------|--|--------|--------|-------|--------------|----------|--------------|
| The Shoppes at Eagle Point | Cookeville, TN | | Oct-20 | Oct-22 | 4.61% | 9,399 | — | 9,399 |
| EastGate Mall - Self-Storage Development | Cincinnati, OH | | Dec-22 | | 4.41% | 93 | — | 93 |
| | | | | | | 9,492 | — | 9,492 |

| | | | | | | | | |
|--------------------------------|--|--|--|--|--|---------------------|---------------------|-------------------|
| | | | | | | \$ 1,251,373 | \$ 1,125,357 | \$ 126,016 |
| Weighted-average interest rate | | | | | | 4.03% | 4.06% | 3.74% |

- The non-recourse loan matured in 2017 and is in default and receivership. The lender has initiated foreclosure proceedings.
- \$190,000 of the \$490,000 unsecured term loan is due July 2018, and the remainder will be due July 2020 with a final extended maturity date of July 2021.
- See page 14 for unamortized deferred financing costs.
- The joint venture has an interest rate swap on a notional amount of \$10,605, amortizing to \$9,360 over the term of the swap, related to Ambassador Town Center Infrastructure Improvements to effectively fix the interest rate on that variable-rate loan. Therefore, this amount is currently reflected as having a fixed rate.
- The joint venture has an interest rate swap on a notional amount of \$45,761, amortizing to \$38,866 over the term of the swap, related to Ambassador Town Center to effectively fix the interest rate on that variable-rate loan. Therefore, this amount is currently reflected as having a fixed rate.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2018

Schedule of Maturities of Mortgage and Other Indebtedness

(Dollars in thousands)

Based on Maturity Dates As Though All Extension Options Available Have Been Exercised:

| Year | Consolidated Debt | CBL's Share of Unconsolidated Affiliates' Debt | Noncontrolling Interests' Share of Consolidated Debt | CBL's Share of Consolidated and Unconsolidated Debt | % of Total | Weighted Average Interest Rate |
|---------------------|---------------------------|--|--|---|------------|--------------------------------|
| 2017 | \$ 122,143 ⁽¹⁾ | \$ — | \$ — | \$ 122,143 | 2.57 % | 5.67% |
| 2018 | 196,580 | 48,969 | — | 245,549 | 5.18 % | 3.96% |
| 2019 | 461,148 | 57,616 | (5,403) | 513,361 | 10.83 % | 3.92% |
| 2020 | 367,277 | 24,505 | (1,009) | 390,773 | 8.24 % | 4.87% |
| 2021 | 907,084 | — | (723) | 906,361 | 19.12 % | 4.59% |
| 2022 | 518,815 | 117,253 | (1,467) | 634,601 | 13.38 % | 4.54% |
| 2023 | 524,340 | 107,868 | (18,585) | 613,623 | 12.95 % | 4.89% |
| 2024 | 372,891 | 58,869 | (25,512) | 406,248 | 8.58 % | 4.46% |
| 2025 | 38,209 | 136,994 | (19,104) | 156,099 | 3.29 % | 4.07% |
| 2026 | 728,853 | 45,402 | (10,385) | 763,870 | 16.12 % | 5.62% |
| Face Amount of Debt | 4,237,340 | 597,476 | (82,188) | 4,752,628 | 100.26 % | 4.70% |
| Discounts | (11,925) | — | — | (11,925) | (0.25)% | —% |
| Total | \$ 4,225,415 | \$ 597,476 | \$ (82,188) | \$ 4,740,703 | 100.01 % | 4.70% |

Based on Original Maturity Dates:

| Year | Consolidated Debt | CBL's Share of Unconsolidated Affiliates' Debt | Noncontrolling Interests' Share of Consolidated Debt | CBL's Share of Consolidated and Unconsolidated Debt | % of Total | Weighted Average Interest Rate |
|---------------------|---------------------------|--|--|---|------------|--------------------------------|
| 2017 | \$ 122,143 ⁽¹⁾ | \$ — | \$ — | \$ 122,143 | 2.57 % | 5.67% |
| 2018 | 574,026 | 120,485 | — | 694,511 | 14.65 % | 3.53% |
| 2019 | 336,240 | — | (5,403) | 330,837 | 6.86 % | 4.93% |
| 2020 | 543,902 | 20,004 | (1,009) | 562,897 | 11.87 % | 4.15% |
| 2021 | 522,921 | — | (723) | 522,198 | 11.01 % | 5.40% |
| 2022 | 473,815 | 107,854 | (1,467) | 580,202 | 12.24 % | 4.63% |
| 2023 | 524,340 | 107,868 | (18,585) | 613,623 | 12.95 % | 4.89% |
| 2024 | 372,891 | 58,869 | (25,512) | 406,248 | 8.58 % | 4.46% |
| 2025 | 38,209 | 136,994 | (19,104) | 156,099 | 3.29 % | 4.07% |
| 2026 | 728,853 | 45,402 | (10,385) | 763,870 | 16.12 % | 5.62% |
| Face Amount of Debt | 4,237,340 | 597,476 | (82,188) | 4,752,628 | 100.14 % | 4.70% |
| Discounts | (11,925) | — | — | (11,925) | (0.25)% | —% |
| Total | \$ 4,225,415 | \$ 597,476 | \$ (82,188) | \$ 4,740,703 | 99.89 % | 4.70% |

(1) Represents a non-recourse loan that is in default.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2018

| Unsecured Debt Covenant Compliance Ratios | Required | Actual |
|--|-----------------|---------------|
| Debt to total asset value | < 60% | 52% |
| Unsecured indebtedness to unencumbered asset value | < 60% | 48% (1) |
| Unencumbered NOI to unsecured interest expense | > 1.75x | 3.1x |
| EBITDA to fixed charges (debt service) | > 1.5x | 2.3x |

(1) The debt covenant limits the total amount of unsecured indebtedness the Company may have outstanding, which varies over time based on the ratio. Based on the Company's outstanding unsecured indebtedness as of March 31, 2018, the total amount available to the Company to borrow on its lines of credit was \$402,222 less than the total capacity of the lines of credit resulting in total availability of \$581,977 as of March 31, 2018.

| Senior Unsecured Notes Compliance Ratios | Required | Actual |
|--|-----------------|---------------|
| Total debt to total assets | < 60% | 51% |
| Secured debt to total assets | < 45% (1) | 22% |
| Total unencumbered assets to unsecured debt | > 150% | 211% |
| Consolidated income available for debt service to annual debt service charge | > 1.5x | 2.9x |

(1) On January 1, 2020 and thereafter, secured debt to total assets must be less than 40% for the 2023 Notes and the 2024 Notes. The required ratio of secured debt to total assets for the 2026 Notes is 40% or less.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2018

Unencumbered Consolidated Portfolio Statistics

| | Sales Per Square Foot for the Twelve Months Ended ^{(1) (2)} | | Occupancy ⁽²⁾ | | % of Consolidated Unencumbered NOI for the Three Months Ended 3/31/18 ⁽³⁾ |
|--|--|---------------|--------------------------|---------------|--|
| | 3/31/18 | 3/31/17 | 3/31/18 | 3/31/17 | |
| Unencumbered consolidated properties: | | | | | |
| Tier 1 Malls | \$ 416 | \$ 421 | 94.2 % | 94.7 % | 22.6 % |
| Tier 2 Malls | 339 | 340 | 89.3 % | 88.6 % | 52.2 % |
| Tier 3 Malls | 281 | 285 | 86.3 % | 87.3 % | 13.4 % |
| Total Malls | \$ 344 | \$ 347 | 89.6 % | 89.5 % | 88.2 % |
| Total Associated Centers | N/A | N/A | 97.3 % | 96.9 % | 7.3 % |
| Total Community Centers | N/A | N/A | 97.5 % | 99.0 % | 3.2 % |
| Total Office Buildings and Other | N/A | N/A | 88.4 % | 90.3 % | 1.3 % |
| Total Unencumbered Consolidated Portfolio | \$ 344 | \$ 347 | 91.4 % | 91.3 % | 100.0 % |

- (1) Represents same-center sales per square foot for mall tenants 10,000 square feet or less for stabilized malls.
- (2) Operating metrics are included for unencumbered consolidated operating properties and do not include sales or occupancy of unencumbered parcels.
- (3) Our consolidated unencumbered properties generated approximately 59.7% of total consolidated NOI of \$141,193,310 (which excludes NOI related to dispositions) for the three months ended March 31, 2018.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2018

Mall Portfolio Statistics

TIER 1
Sales ≥ \$375 per square foot

| Property | Location | Total Center SF ⁽¹⁾ | Sales Per Square Foot for the Twelve Months Ended ⁽²⁾ | | Mall Occupancy | | % of Total Mall NOI for the Three Months Ended 3/31/18 ⁽³⁾ |
|---|----------------------|--------------------------------|--|---------------|----------------|--------------|---|
| | | | 3/31/18 | 3/31/17 | 3/31/18 | 3/31/17 | |
| Coastal Grand | Myrtle Beach, SC | 1,036,835 | | | | | |
| CoolSprings Galleria | Nashville, TN | 1,164,923 | | | | | |
| Cross Creek Mall | Fayetteville, NC | 1,022,590 | | | | | |
| Fayette Mall | Lexington, KY | 1,158,006 | | | | | |
| Friendly Center and The Shops at Friendly | Greensboro, NC | 1,340,384 | | | | | |
| Hamilton Place | Chattanooga, TN | 1,153,362 | | | | | |
| Jefferson Mall | Louisville, KY | 885,782 | | | | | |
| Mall del Norte | Laredo, TX | 1,199,539 | | | | | |
| Northwoods Mall | North Charleston, SC | 778,445 | | | | | |
| Oak Park Mall | Overland Park, KS | 1,599,247 | | | | | |
| The Outlet Shoppes at Atlanta | Woodstock, GA | 404,906 | | | | | |
| The Outlet Shoppes at El Paso | El Paso, TX | 433,046 | | | | | |
| The Outlet Shoppes of the Bluegrass | Simpsonville, KY | 428,072 | | | | | |
| St. Clair Square | Fairview Heights, IL | 1,076,904 | | | | | |
| Sunrise Mall | Brownsville, TX | 802,906 | | | | | |
| West County Center | Des Peres, MO | 1,197,856 | | | | | |
| West Towne Mall | Madison, WI | 855,133 | | | | | |
| Total Tier 1 Malls | | 16,537,936 | \$ 450 | \$ 445 | 92.9% | 93.9% | 35.8% |

TIER 2
Sales of ≥ \$300 to < \$375 per square foot

| Property | Location | Total Center SF ⁽¹⁾ | Sales Per Square Foot for the Twelve Months Ended ⁽²⁾ | | Mall Occupancy | | % of Total Mall NOI for the Three Months Ended 3/31/18 ⁽³⁾ |
|----------------------|----------------------------|--------------------------------|--|---------|----------------|---------|---|
| | | | 3/31/18 | 3/31/17 | 3/31/18 | 3/31/17 | |
| Arbor Place | Atlanta (Douglasville), GA | 1,161,931 | | | | | |
| Asheville Mall | Asheville, NC | 973,344 | | | | | |
| Burnsville Center | Burnsville, MN | 1,045,714 | | | | | |
| CherryVale Mall | Rockford, IL | 844,383 | | | | | |
| Dakota Square Mall | Minot, ND | 804,388 | | | | | |
| East Towne Mall | Madison, WI | 801,248 | | | | | |
| EastGate Mall | Cincinnati, OH | 847,550 | | | | | |
| Frontier Mall | Cheyenne, WY | 519,271 | | | | | |
| Governor's Square | Clarksville, TN | 684,157 | | | | | |
| Greenbrier Mall | Chesapeake, VA | 897,067 | | | | | |
| Hanes Mall | Winston-Salem, NC | 1,499,645 | | | | | |
| Harford Mall | Bel Air, MD | 505,559 | | | | | |
| Honey Creek Mall | Terre Haute, IN | 676,327 | | | | | |
| Imperial Valley Mall | El Centro, CA | 826,623 | | | | | |
| Kirkwood Mall | Bismarck, ND | 860,914 | | | | | |
| Laurel Park Place | Livonia, MI | 496,877 | | | | | |
| Layton Hills Mall | Layton, UT | 482,156 | | | | | |
| Mayfaire Town Center | Wilmington, NC | 638,192 | | | | | |
| Meridian Mall | Lansing, MI | 943,904 | | | | | |
| Northgate Mall | Chattanooga, TN | 796,254 | | | | | |

Mall Portfolio Statistics (continued)

TIER 2

Sales of ≥ \$300 to < \$375 per square foot

| Property | Location | Total Center SF ⁽¹⁾ | Sales Per Square Foot for the Twelve Months Ended ⁽²⁾ | | Mall Occupancy | | % of Total Mall NOI for the Three Months Ended 3/31/18 ⁽³⁾ |
|---|----------------------|--------------------------------|--|---------------|----------------|--------------|---|
| | | | 3/31/18 | 3/31/17 | 3/31/18 | 3/31/17 | |
| Northpark Mall | Joplin, MO | 950,860 | | | | | |
| Old Hickory Mall | Jackson, TN | 542,004 | | | | | |
| The Outlet Shoppes at Laredo ⁽⁴⁾ | Laredo, TX | 358,122 | | | | | |
| Park Plaza | Little Rock, AR | 563,778 | | | | | |
| Parkdale Mall | Beaumont, TX | 1,290,966 | | | | | |
| Parkway Place | Huntsville, AL | 648,220 | | | | | |
| Pearland Town Center | Pearland, TX | 686,252 | | | | | |
| Post Oak Mall | College Station, TX | 788,240 | | | | | |
| Richland Mall | Waco, TX | 693,450 | | | | | |
| South County Center | St. Louis, MO | 1,028,437 | | | | | |
| Southpark Mall | Colonial Heights, VA | 672,975 | | | | | |
| Turtle Creek Mall | Hattiesburg, MS | 845,571 | | | | | |
| Valley View Mall | Roanoke, VA | 864,373 | | | | | |
| Volusia Mall | Daytona Beach, FL | 1,047,004 | | | | | |
| WestGate Mall | Spartanburg, SC | 954,774 | | | | | |
| Westmoreland Mall | Greensburg, PA | 978,599 | | | | | |
| York Galleria | York, PA | 757,780 | | | | | |
| Total Tier 2 Malls | | 29,976,909 | \$ 344 | \$ 345 | 88.3% | 89.3% | 50.8% |

TIER 3

Sales < \$300 per square foot

| Property | Location | Total Center SF ⁽¹⁾ | Sales Per Square Foot for the Twelve Months Ended ⁽²⁾ | | Mall Occupancy | | % of Total Mall NOI for the Three Months Ended 3/31/18 ⁽³⁾ |
|----------------------------------|-----------------|--------------------------------|--|---------------|----------------|--------------|---|
| | | | 3/31/18 | 3/31/17 | 3/31/18 | 3/31/17 | |
| Alamance Crossing | Burlington, NC | 904,704 | | | | | |
| Brookfield Square | Brookfield, WI | 997,820 | | | | | |
| Eastland Mall | Bloomington, IL | 751,430 | | | | | |
| Janesville Mall | Janesville, WI | 600,137 | | | | | |
| Kentucky Oaks Mall | Paducah, KY | 893,943 | | | | | |
| Mid Rivers Mall | St. Peters, MO | 1,029,754 | | | | | |
| Monroeville Mall | Pittsburgh, PA | 983,948 | | | | | |
| The Outlet Shoppes at Gettysburg | Gettysburg, PA | 249,937 | | | | | |
| Southaven Towne Center | Southaven, MS | 559,379 | | | | | |
| Stroud Mall | Stroudsburg, PA | 414,552 | | | | | |
| Total Tier 3 Malls | | 7,385,604 | \$ 274 | \$ 279 | 84.0% | 85.8% | 9.9% |
| Total Mall Portfolio | | 53,900,449 | \$ 376 | \$ 375 | 89.3% | 90.4% | 96.5% |

Mall Portfolio Statistics (continued)

Excluded Malls ⁽⁵⁾

| Property | Category | Location | Total Center SF ⁽¹⁾ | Sales Per Square Foot for the Twelve Months Ended ⁽²⁾ | | Mall Occupancy | | % of Total Mall NOI for the Three Months Ended 3/31/18 ⁽³⁾ |
|------------------------------|-------------------|---------------|--------------------------------|--|------------|----------------|------------|---|
| | | | | 3/31/18 | 3/31/17 | 3/31/18 | 3/31/17 | |
| Lender Mall: | | | | | | | | |
| Acadiana Mall | | Lafayette, LA | 991,339 | | | | | |
| Other Excluded Malls: | | | | | | | | |
| Cary Towne Center | Repositioning | Cary, NC | 903,900 | | | | | |
| Hickory Point Mall | Repositioning | Forsyth, IL | 741,648 | | | | | |
| Triangle Town Center | Minority Interest | Raleigh, NC | 1,255,435 | | | | | |
| | | | 2,900,983 | | | | | |
| Total Excluded Malls | | | 3,892,322 | N/A | N/A | N/A | N/A | 3.5% |

(1) Total Center Square Footage includes square footage of shops, owned and leased adjacent junior anchors and anchor locations and leased freestanding locations immediately adjacent to the center.

(2) Represents same-center sales per square foot for mall tenants 10,000 square feet or less for stabilized malls.

(3) Based on total mall NOI of \$145,128,026 for the malls listed in the table above for the three months ended March 31, 2018.

(4) The Outlet Shoppes at Laredo is a non-stabilized mall and is excluded from Sales Per Square Foot. The mall opened in April 2017 and is included in Tier 2 based on a projection of 12-month sales.

(5) Excluded Malls represent malls that fall in the following categories, for which operational metrics are excluded:

- Lender Malls - Malls for which we are working or intend to work with the lender on the terms of the loan secured by the related property, or after attempting a restructure, we have determined that the property no longer meets our criteria for long-term investment.
- Repositioning Malls - Malls where we have determined that the current format of the property no longer represents the best use of the property and we are in the process of evaluating alternative strategies for the property, which may include major redevelopment or an alternative retail or non-retail format, or after evaluating alternative strategies for the property, we have determined that the property no longer meets our criteria for long-term investment.
- Minority Interest Malls - Malls in which we own an interest of 25% or less.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2018

New and Renewal Leasing Activity of Same Small Shop Space Less Than 10,000 Square Feet

| Property Type | Square Feet | Prior Gross Rent PSF | New Initial Gross Rent PSF | % Change Initial | New Average Gross Rent PSF ⁽²⁾ | % Change Average |
|--|----------------|----------------------|----------------------------|------------------|---|------------------|
| All Property Types ⁽¹⁾ | 700,786 | \$ 41.36 | \$ 34.99 | (15.4)% | \$ 35.70 | (13.7)% |
| Stabilized malls | 685,194 | 41.65 | 35.17 | (15.6)% | 35.88 | (13.9)% |
| New leases | 93,206 | 40.20 | 38.24 | (4.9)% | 40.37 | 0.4 % |
| Renewal leases | 591,988 | 41.88 | 34.69 | (17.2)% | 35.18 | (16.0)% |

Total Leasing Activity:

Average Annual Base Rents Per Square Foot ⁽³⁾ By Property Type For Small Shop Space Less Than 10,000 Square Feet:

| | | As of March 31, | |
|-------------------------------------|------------------|-----------------|----------|
| | | 2018 | 2017 |
| Operating Portfolio: | | | |
| New leases | 241,439 | | |
| Renewal leases | 853,481 | | |
| Development Portfolio: | | | |
| New leases | 84,604 | | |
| Total leased | <u>1,179,524</u> | | |
| Same-center stabilized malls | | \$ 32.66 | \$ 32.75 |
| Stabilized malls | | 32.66 | 32.76 |
| Non-stabilized malls ⁽⁴⁾ | | 26.14 | 25.65 |
| Associated centers | | 13.74 | 13.74 |
| Community centers | | 15.99 | 15.98 |
| Office buildings | | 19.39 | 19.03 |

(1) Includes stabilized malls, associated centers, community centers and other.

(2) Average gross rent does not incorporate allowable future increases for recoverable common area expenses.

(3) Average annual base rents per square foot are based on contractual rents in effect as of March 31, 2018, including the impact of any rent concessions. Average base rents for associated centers, community centers and office buildings include all leased space, regardless of size.

(4) Includes The Outlet Shoppes at Laredo as of March 31, 2018 and The Outlet Shoppes of the Bluegrass as of March 31, 2017.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2018

**New and Renewal Leasing Activity of Same Small Shop Space Less Than 10,000 Square Feet
For the Three Months Ended March 31, 2018 Based on Commencement Date**

| | Number of Leases | Square Feet | Term (in years) | Initial Rent PSF | Average Rent PSF | Expiring Rent PSF | Initial Rent Spread | | Average Rent Spread | |
|--------------------------------|------------------------|------------------|-----------------------|------------------------|------------------------|-------------------------|------------------------|----------------|------------------------|----------------|
| Commencement 2018: | | | | | | | | | | |
| New | 53 | 151,864 | 7.77 | \$ 40.61 | \$ 42.52 | \$ 41.13 | \$ (0.52) | (1.3)% | \$ 1.39 | 3.4 % |
| Renewal | 323 | 1,035,853 | 3.05 | 32.26 | 32.69 | 38.65 | (6.39) | (16.5)% | (5.96) | (15.4)% |
| Commencement 2018 Total | 376 | 1,187,717 | 3.72 | 33.33 | 33.95 | 38.97 | (5.64) | (14.5)% | (5.02) | (12.9)% |
| Commencement 2019: | | | | | | | | | | |
| New | 1 | 6,149 | 10.00 | 50.34 | 52.43 | 14.64 | 35.70 | 243.9 % | 37.79 | 258.1 % |
| Renewal | 37 | 148,122 | 3.95 | 40.00 | 40.33 | 41.34 | (1.34) | (3.2)% | (1.01) | (2.4)% |
| Commencement 2019 Total | 38 | 154,271 | 4.11 | 40.41 | 40.81 | 40.27 | 0.14 | 0.3 % | 0.54 | 1.3 % |
| Total 2018/2019 | 414 | 1,341,988 | 3.75 | \$ 34.14 | \$ 34.73 | \$ 39.12 | \$(4.98) | (12.7)% | \$(4.39) | (11.2)% |

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2018

Top 25 Tenants Based On Percentage Of Total Annual Revenues

| | Tenant | Number of Stores | Square Feet | Percentage of Total Annualized Revenues ⁽¹⁾ |
|----|--|-----------------------------|------------------------|---|
| 1 | L Brands, Inc. ⁽²⁾ | 137 | 821,025 | 4.10% |
| 2 | Signet Jewelers Limited ⁽³⁾ | 178 | 259,266 | 2.82% |
| 3 | Foot Locker, Inc. | 113 | 526,388 | 2.57% |
| 4 | Ascena Retail Group, Inc. ⁽⁴⁾ | 168 | 862,393 | 2.20% |
| 5 | AE Outfitters Retail Company | 65 | 401,004 | 1.96% |
| 6 | Dick's Sporting Goods, Inc. ⁽⁵⁾ | 26 | 1,467,861 | 1.84% |
| 7 | Genesco Inc. ⁽⁶⁾ | 168 | 274,494 | 1.84% |
| 8 | The Gap, Inc. | 54 | 643,431 | 1.40% |
| 9 | Luxtottica Group, S.P.A. ⁽⁷⁾ | 113 | 253,520 | 1.36% |
| 10 | Express Fashions | 40 | 331,347 | 1.25% |
| 11 | H&M | 40 | 839,713 | 1.23% |
| 12 | Finish Line, Inc. | 48 | 248,490 | 1.20% |
| 13 | Forever 21 Retail, Inc. | 20 | 410,070 | 1.19% |
| 14 | Sears, Roebuck and Co. ⁽⁸⁾ | 40 | 5,694,802 | 1.13% |
| 15 | The Buckle, Inc. | 46 | 237,790 | 1.11% |
| 16 | Abercrombie & Fitch, Co. | 45 | 299,937 | 1.01% |
| 17 | Charlotte Russe Holding, Inc. | 43 | 273,890 | 1.00% |
| 18 | JC Penney Company, Inc. ⁽⁹⁾ | 49 | 5,881,263 | 0.99% |
| 19 | Shoe Show, Inc. | 40 | 506,323 | 0.84% |
| 20 | Barnes & Noble Inc. | 19 | 579,660 | 0.83% |
| 21 | Cinemark | 9 | 467,230 | 0.82% |
| 22 | Hot Topic, Inc. | 90 | 200,756 | 0.77% |
| 23 | Best Buy Co., Inc. ⁽¹⁰⁾ | 46 | 454,825 | 0.77% |
| 24 | Claire's Stores, Inc. | 86 | 109,330 | 0.76% |
| 25 | The Children's Place Retail Stores, Inc. | 48 | 210,243 | 0.74% |
| | | <u>1,731</u> | <u>22,255,051</u> | <u>35.73%</u> |

(1) Includes the Company's proportionate share of revenues from unconsolidated affiliates based on the Company's ownership percentage in the respective joint venture and any other applicable terms.

(2) L Brands, Inc. operates Bath & Body Works, PINK, Victoria's Secret and White Barn Candle.

(3) Signet Jewelers Limited operates Belden Jewelers, Gordon's Jewelers, Jared Jewelers, JB Robinson, Kay Jewelers, LeRoy's Jewelers, Marks & Morgan, Osterman's Jewelers, Piercing Pagoda, Rogers Jewelers, Shaw's Jewelers, Silver & Gold Connection, Ultra Diamonds and Zales.

(4) Ascena Retail Group, Inc. operates Ann Taylor, Catherines, Dressbarn, Justice, Lane Bryant, LOFT, Lou & Grey and Maurices.

(5) Dick's Sporting Goods, Inc. operates Dick's Sporting Goods, Field & Stream and Golf Galaxy.

(6) Genesco Inc. operates Clubhouse, Hat Shack, Hat Zone, Johnston & Murphy, Journey's, Journey's Kidz, Lids, Lids Locker Room, Shi by Journey's and Underground by Journeys.

(7) Luxottica Group, S.P.A. operates Lenscrafters, Pearle Vision and Sunglass Hut.

(8) In 2017, the Company acquired five Sears locations (which are included in the table above) located at its malls, for future redevelopment. Of the 40 stores in the Company's portfolio, Sears owns 23 and Seritage Growth Properties owns 3. One store is included in the above chart as Sears remains obligated for rent under the respective lease.

(9) JC Penney Co., Inc. owns 30 of these stores.

(10) Best Buy Co., Inc. operates Best Buy and Best Buy Mobile. Best Buy has announced all Best Buy Mobile stores will close by May 31, 2018, which includes 36 stores in the chart above.

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
For the Three Months Ended March 31, 2018

Capital Expenditures

(In thousands)

| | Three Months Ended March 31, | |
|---|---------------------------------|------------------|
| | 2018 | 2017 |
| Tenant allowances ⁽¹⁾ | \$ 15,124 | \$ 9,516 |
| Renovations ⁽²⁾ | 563 | 502 |
| Deferred maintenance: ⁽³⁾ | | |
| Parking lot and parking lot lighting | 344 | 1,825 |
| Roof repairs and replacements | 1,625 | 614 |
| Other capital expenditures | 5,878 | 5,215 |
| Total deferred maintenance expenditures | 7,847 | 7,654 |
| Total capital expenditures | \$ 23,534 | \$ 17,672 |

- (1) Tenant allowances, sometimes made to third-generation tenants, are recovered through minimum rents from the tenants over the term of the lease.
- (2) Renovation capital expenditures for remodelings and upgrades to enhance our competitive position in the market area. A portion of these expenditures covering items such as new floor coverings, painting, lighting and new seating areas are also recovered through tenant billings. The costs of other items such as new entrances, new ceilings and skylights are not recovered from tenants. We estimate that 30% of our renovation expenditures are recoverable from our tenants over a ten to fifteen year period.
- (3) The capital expenditures incurred for maintenance such as parking lot repairs, parking lot lighting and roofs are classified as deferred maintenance expenditures. These expenditures are billed to tenants as common area maintenance expense and the majority is recovered over a five to fifteen year period.

Deferred Leasing Costs Capitalized

(In thousands)

| | 2018 | 2017 |
|----------------|-----------------|-----------------|
| Quarter ended: | | |
| March 31, | \$ 1,810 | \$ 492 |
| June 30, | | 794 |
| September 30, | | 544 |
| December 31, | | 565 |
| | \$ 1,810 | \$ 2,395 |

CBL & Associates Properties, Inc.
Supplemental Financial And Operating Information
As of March 31, 2018

Property Opened During the Three Months Ended March 31, 2018

(Dollars in thousands)

| Property | Location | CBL Ownership Interest | Total Project Square Feet | CBL's Share of | | | Opening Date | Initial Unleveraged Yield |
|-------------------------------------|--------------|------------------------|---------------------------|---------------------------|-----------------------------|-----------|-------------------|---------------------------|
| | | | | Total Cost ⁽¹⁾ | Cost to Date ⁽²⁾ | 2018 Cost | | |
| Mall Expansion | | | | | | | | |
| Parkdale Mall - Restaurant Addition | Beaumont, TX | 100% | 4,700 | \$ 1,315 | \$ 1,392 | \$ 249 | Feb-18/ Mar-18 | 10.4% |

(1) Total Cost is presented net of reimbursements to be received.

(2) Cost to Date does not reflect reimbursements until they are received.

Redevelopment Completed During the Three Months Ended March 31, 2018

(Dollars in thousands)

| Property | Location | CBL Ownership Interest | Total Project Square Feet | CBL's Share of | | | Opening Date | Initial Unleveraged Yield |
|---|--------------|------------------------|---------------------------|---------------------------|-----------------------------|-----------|--------------|---------------------------|
| | | | | Total Cost ⁽¹⁾ | Cost to Date ⁽²⁾ | 2018 Cost | | |
| Mall Redevelopment: | | | | | | | | |
| Frontier Mall - Sports Authority Redevelopment (Planet Fitness) | Cheyenne, WY | 100% | 24,750 | \$ 1,385 | \$ 624 | \$ 402 | Feb-18 | 29.8% |

(1) Total Cost is presented net of reimbursements to be received.

(2) Cost to Date does not reflect reimbursements until they are received.

Properties Under Development at March 31, 2018

(Dollars in thousands)

| Property | Location | CBL Ownership Interest | Total Project Square Feet | CBL's Share of | | | Expected Opening Date | Initial Unleveraged Yield |
|--|-----------------|------------------------|---------------------------|---------------------------|-----------------------------|--------------|-----------------------|---------------------------|
| | | | | Total Cost ⁽¹⁾ | Cost to Date ⁽²⁾ | 2018 Cost | | |
| Other Developments: | | | | | | | | |
| EastGate Mall - CubeSmart Self-storage ^{(3) (4)} | Cincinnati, OH | 50% | 93,501 | \$ 4,514 | \$ 1,198 | \$ 344 | Summer-18 | 9.9% |
| Laurel Park Place - Panera Bread ⁽⁴⁾ | Livonia, MI | 100% | 4,500 | 1,772 | 1,463 | 223 | Summer-18 | 9.7% |
| The Shoppes at Eagle Point ⁽⁵⁾ | Cookeville, TN | 50% | 233,715 | 45,130 | 26,447 | 3,057 | Fall-18 | 8.2% |
| | | | 331,716 | 51,416 | 29,108 | 3,624 | | |
| Mall Redevelopments: | | | | | | | | |
| Brookfield Square - Sears Redevelopment (Whirlyball/ Marcus Theaters) ⁽⁶⁾ | Brookfield, WI | 100% | 125,467 | 28,495 | 2,477 | 1,891 | Spring-19 | 10.2% |
| Eastland Mall - JC Penney Redevelopment (H&M/Outback/ Planet Fitness) | Bloomington, IL | 100% | 52,827 | 10,999 | 2,599 | 2,107 | Fall-18 | 6.3% |
| East Towne Mall - Flix Brewhouse | Madison, WI | 100% | 40,795 | 9,966 | 7,010 | 1,128 | Spring-18 | 8.4% |
| East Towne Mall - Portillo's | Madison, WI | 100% | 9,000 | 3,043 | 623 | 102 | Winter-18 | 7.8% |
| Friendly Center - O2 Fitness | Greensboro, NC | 50% | 27,048 | 2,285 | 471 | 355 | Winter-19 | 10.3% |

| Property | Location | CBL Ownership Interest | Total Project Square Feet | CBL's Share of | | | Expected Opening Date | Initial Unleveraged Yield |
|---|-------------------|------------------------|---------------------------|---------------------------|-----------------------------|------------------|-----------------------|---------------------------|
| | | | | Total Cost ⁽¹⁾ | Cost to Date ⁽²⁾ | 2018 Cost | | |
| Northgate Mall - Sears Auto Center Redevelopment (Aubrey's/Panda Express) | Chattanooga, TN | 100% | 7,500 | 1,797 | 352 | 171 | Winter-18 | 7.6% |
| Volusia Mall - Sears Auto Center Redevelopment (Bonefish Grill/Casual Pint/Metro Diner) | Daytona Beach, FL | 100% | 23,341 | 9,632 | 1,822 | 695 | Winter-18 | 8.2% |
| York Galleria - Partial JC Penney Redevelopment (Marshalls) | York, PA | 100% | 21,026 | 2,870 | 2,213 | 1,736 | Winter-18 | 11.0% |
| | | | 307,004 | 69,087 | 17,567 | 8,185 | | |
| Total Properties Under Development | | | 638,720 | \$120,503 | \$ 46,675 | \$ 11,809 | | |

(1) Total Cost is presented net of reimbursements to be received.

(2) Cost to Date does not reflect reimbursements until they are received.

(3) Yield is based on the expected yield of the stabilized project.

(4) Outparcel development adjacent to the mall.

(5) The Company will fund 100% of the required equity contribution so costs in the above table are shown at 100%. A portion of the community center project will be funded through a construction loan with a total borrowing capacity of \$36,400.

(6) The return reflected represents a pro forma incremental return as Total Cost excludes the cost related to the acquisition of the Sears building in 2017.

Shadow Development Pipeline at March 31, 2018

(Dollars in thousands)

| Property | Location | CBL Ownership Interest | Total Project Square Feet | CBL's Share of Estimated Total Cost ⁽¹⁾ | Expected Opening Date | Initial Unleveraged Yield |
|---|-------------------|------------------------|---------------------------|--|-----------------------|---------------------------|
| Mall Expansions: | | | | | | |
| Hanes Mall - Dave & Buster's | Winston-Salem, NC | 100% | 40,000 - 50,000 | \$5,000 - \$7,000 | Winter-19 | 10.0% - 12.0% |
| Jefferson Mall - Macy's Redevelopment (Round 1) | Louisville, KY | 100% | 45,000 - 55,000 | 9,000 - 10,000 | Winter-18 | 6.0% - 8.0% |
| Total Shadow Pipeline | | | 85,000 - 105,000 | \$14,000 - \$17,000 | | |

(1) Total Cost is presented net of reimbursements to be received.