

Contractual Debt Repayment

		Contractual (i)								
		Principal maturities								
		Mortgages payable	Weighted average interest rate	Debentures payable	Weighted average interest rate	Mortgages and Debentures payable	Scheduled principal amortization	Total	Weighted average interest rate	
<i>(millions of dollars, except percentage amounts)</i> As at September 30, 2013										
Year ending December 31:	2013 (ii)	\$ 125	2.49%	\$ –	0.00%	\$ 125	\$ 23	148	2.49%	
	2014	492	4.11%	–	0.00%	492	87	579	4.11%	
	2015	596	4.70%	103	4.10%	699	82	781	4.61%	
	2016	583	4.75%	225	4.50%	808	70	878	4.68%	
	2017	887	3.79%	150	3.80%	1,037	58	1,095	3.79%	
	Thereafter	1,384	4.78%	975	3.75%	2,359	146	2,505	4.41%	
		\$ 4,067	4.42%	\$ 1,453	3.90%	\$ 5,520	\$ 466	5,986	4.30%	

(i) At RioCan's interest

(ii) Amounts pertain to the remaining three months of 2013.

Debt and Leverage Metrics

	Targeted Ratios	Three months ended		Rolling 12 months ended	
		September 30, 2013 (vii)	September 30, 2013	September 30, 2013	December 31, 2012*
Interest coverage ratio – RioCan's interest (i)	>2.75x	3.13	2.88	2.83	2.69
Debt service coverage ratio – RioCan's interest (ii)	>2.25x	2.27	2.14	2.09	1.98
Fixed charge coverage ratio – RioCan's interest (iii)	>1.1x	1.10	1.07	1.07	1.04
Net consolidated debt to Adjusted EBITDA ratio (iv)	n/a	7.53	7.53	7.02	7.00
Net debt to Adjusted EBITDA ratio – RioCan's interest (v)	n/a	7.87	7.87	7.58	7.29
Net Operating debt to Operating EBITDA – RioCan's interest (vi)	<6.5x	7.51	7.51	7.32	7.09
Distributions as a percentage of AFFO	<90%	95.3%	95.3%	103.7%	100.1%
Unencumbered assets to Unsecured debt	>130%	139%			104%
Unencumbered assets		\$ 2,018		\$ 1,353	
Unsecured debentures		\$ 1,453		\$ 1,299	

(i) Interest coverage defined as: Adjusted EBITDA for the period, divided by total interest expense at RioCan's share (including interest that has been capitalized). Adjusted EBITDA is calculated below.

(ii) Debt service coverage defined as: Adjusted EBITDA for the period, divided by total interest expense at RioCan's interest (including interest that has been capitalized) and scheduled mortgage principal amortization.

(iii) Fixed charge coverage is defined as: Adjusted EBITDA for the period, divided by interest expense (including interest that has been capitalized) and distributions to common and preferred unitholders.

(iv) Net consolidated debt to Adjusted EBITDA is defined as: the average consolidated debt (net of cash) for the period divided by Adjusted EBITDA.

(v) Net debt to Adjusted EBITDA is defined as: the average debt outstanding (net of cash) at RioCan's interest for the period divided by Adjusted EBITDA

(vi) Net operating debt to Operating EBITDA is defined as: the average debt outstanding (net of cash) at RioCan's interest for the period less debt related to property under development divided by Operating EBITDA.

(vii) Adjusted to exclude interest capitalized.