Westfield Corporation
Level 29
85 Castlereagh Street
Sydney NSW 2000
GPO Box 4004
Sydney NSW 2001
Australia
Telephone **02 9273 2000**
Facsimile **02 9358 7241**
Internet **www.westfieldcorp.com**

7 April 2017

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

WESTFIELD CORPORATION (ASX: WFD)
WESTFIELD CORPORATION LIMITED ANNUAL GENERAL MEETING

Attached are copies of the addresses to be given at today's Annual General Meeting by:

- Mr Frank Lowy AC, Chairman;
- Mr Peter Lowy, Co-Chief Executive Officer;
- Mr Steven Lowy AM, Co-Chief Executive Officer; and
- Mr Mark Johnson AO, Chairman - Human Resources Committee

Unless otherwise stated, all figures used in the addresses are in US dollars.

Yours faithfully
WESTFIELD CORPORATION

Simon Tuxen
Company Secretary

Encl.

This release contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to us as of the date of this release. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements. All figures within this presentation are presented in US dollars unless otherwise stated.

FRANK LOWY AC
CHAIRMAN'S ADDRESS
WESTFIELD CORPORATION LIMITED
ANNUAL GENERAL MEETING

HELD ON FRIDAY, 7 APRIL 2017 AT 10:00AM
THE WESLEY CONFERENCE CENTRE
LOWER GROUND, 220 PITT STREET, SYDNEY NSW 2000

CHECK AGAINST DELIVERY

This is our third AGM following the restructure of the Westfield Group in 2014.

I am pleased to report that in 2016, Westfield Corporation delivered a strong financial and operating performance and made significant progress on its development program.

In 2016 we delivered:

- A-IFRS profit of $1.4 billion
- Funds from Operations of $700 million - which equates to 33.7 cents per security, and
- Distributions of 25.1 cents per security - all in-line with our forecast.

Our 2016 result included over $1 billion in revaluation gains, largely driven by the value generated from the development program.

Our strategy is to create and operate Flagship assets in leading markets that deliver great experiences. We are focused on innovation.

Our aim is to create a digital platform that complements our physical portfolio and provides a better connection between retailers, brands and consumers.

Today I would like to give you some further insight into two factors which are impacting the US retail environment. The first is the decline of what we refer to as secondary centres, and the second relates to the US department store business.

On the issue of secondary centres – it has been evident to us for some time that the US is "over retailed". Put simply, there is too much retail space in that market.

This has put pressure on any retail asset which is not considered to be the primary asset in the relevant market.

At Westfield, for more than a decade, we have been discussing publicly the division of the shopping centre industry - between Flagship assets and secondary assets.

Since 2010 we have been steadily reducing our investment in secondary assets and increasing our focus on the best assets in the best markets - the assets we refer to as Flagship centres.

The difference in performance between Flagship centres and secondary assets is obvious when you look at our portfolio metrics. Our Flagship assets, which today represent 82% of our portfolio, command higher rents and have higher levels of occupancy and sales growth.

In executing our Flagship asset strategy since 2010, we have divested 29 secondary centres in the US and UK, with a total value of $7 billion. We have also joint ventured 22 assets, raising $4.6 billion of additional capital.

Those proceeds have been reinvested in our $9.5 billion development program which is now underway - all with the aim of creating the highest quality retail portfolio in the world.

When our current development program is completed in 2020 or 2021, we expect that 90% of our portfolio will comprise Flagship centres, with 9 of those centres expected to achieve sales of more than $1 billion, pounds or euros each year.

The second factor impacting US retail which I want to touch on today is the well publicised decline in the US department store business.

As most of you know, Westfield has been involved in the shopping centre business in the United States since 1977. Since the mid 1980's, we have witnessed a decline in the importance of the department store business in that market.

The current weakness is the culmination of a trend which has been in progress for a very long time.
It is now generally accepted that retailers in the US, including the department stores, need less physical stores to service the markets in which they operate.

Recognising this trend, in recent years we have bought back department store space and repurposed that space to introduce new and more productive retailers – retailers who have greater capacity to attract shoppers to our centres. Our expectation is that this trend will continue in future years.

As Steven will discuss shortly, the department stores also recognise the value of locating their stores in our Flagship assets. At the moment, a number of different department stores are opening new stores in our developments whilst closing many stores in other locations.

It is these factors which have driven us to reposition the Westfield portfolio toward Flagship assets to ensure that the changes in the retail environment have a positive, rather than a negative, impact on the company.

In 2016 our Flagship centre strategy was in evidence with the launch of Westfield World Trade Center. Westfield owned the retail component of the Twin Towers on 9/11 and the journey to its rebirth was long and complex but the result is something that our company, and the city of New York can be very proud of. Our centre forms part of an incredible landmark, something befitting the history, culture and people of New York.

In 2016, we took a further step in the evolution of our digital program. In the shopping centre industry we know we must constantly change and evolve. In the digital world we must move at a faster pace, constantly testing new technologies, and using our data to deliver the best experience.

To achieve this we have created Westfield Retail Solutions to take a broad approach to digital products, data analytics and all aspects of the Westfield business to create seamless solutions for our consumers, retailers and brand partners.

At the helm of Westfield Retail Solutions is our executive director, Don Kingsborough, a respected technology entrepreneur and a pioneer in the digital world.

2016 was a remarkable year for our company, and I would like to personally thank our staff around the world and my fellow directors for their invaluable support.

This year we will be holding our 500th Board meeting for Westfield as a public company. I am proud to say I have been in attendance at each and every one of those meetings since 1960 when the company was formed.

I am confident that 2017 will be another successful year for our company, and I am proud to be leading Westfield Corporation during this exciting period of change and growth.

As announced in February, in 2017 we expect to achieve Funds from Operations of between 33.8 and 34 US cents per security, representing pro-forma growth of between 3 and 3.5%.

The distribution forecast for 2017 is 25.5 US cents per security.

In a moment, ladies and gentlemen, I would like to ask Peter Lowy to address you regarding our key financial and capital management issues.

After that, Steven will speak about our operations and say more about our digital strategy.

After Steven addresses the meeting, you will have the opportunity to ask any questions regarding the company’s financial statements and reports as well as our strategy and business.

Thank you.

-ENDS-

PETER LOWY
CO-CHIEF EXECUTIVE OFFICER'S ADDRESS
WESTFIELD CORPORATION LIMITED
ANNUAL GENERAL MEETING

HELD ON FRIDAY, 7 APRIL 2017 AT 10:00AM
THE WESLEY CONFERENCE CENTRE
LOWER GROUND, 220 PITT STREET, SYDNEY NSW 2000

CHECK AGAINST DELIVERY

Ladies and gentlemen

2016 was a significant year for the company and particularly the execution of our strategy to create and operate the pre-eminent portfolio of Flagship assets in leading world markets.

Today we have 35 centres, with assets under management of approximately $31 billion. This compares to the 73 assets, valued at $13.5 billion which we held in 2004 prior to the reorganisation.

The average value of our centres today is approximately $800 million - which will increase substantially over the coming years. This compares to an average value of approximately $200 million per centre in 2004.

Today 82% of our assets are Flagship and on completion of the $9.5 billion development program, this proportion will increase to around 90%.

As the Chairman noted, the transition of our portfolio over the last 6 years towards Flagship assets has involved the disposal of non-core, less productive assets and the redeployment of that capital into the development program.

Our focus in this period has been on long term value creation and sustainable earnings accretion. The short term impact of implementing our strategy has been some dilution of our earnings as we sell less productive assets and develop others.

We are now starting to see the benefits of this transition, with a revaluation gain in 2016 of over $1 billion driven by the value generated from completed developments.

This value creation will continue as projects at Century City, London, UTC and Valley Fair come on line over the next two years.

On completion of our development program, we will have a portfolio of between $45 billion - $50 billion with 9 centres expected to have annual retail sales in excess of $1 billion and average Flagship specialty sales of over $1,000 per square foot.

It is worth noting that, in additional to our retail development program, we have significant residential rental opportunities. We have identified the opportunity to build approximately 8,000 apartments in the US and UK on land already in our portfolio. We plan to partner with 3rd party capital to fund the construction of many of these opportunities.

These opportunities will enhance the value of our portfolio by maximizing the value of our existing real estate.

In 2018, we expect to commence a 1,200 apartment project at Stratford in London and a 300 apartment project at UTC in San Diego.

For 2016, the performance of our operating business was strong.

During the year, we successfully opened the $1.2 billion major stage of Westfield World Trade Center ahead of our target yield and commenced the $1.1 billion expansion of Valley Fair in San Jose.

Ladies and gentlemen, Westfield Corporation has a strong balance sheet, with $21 billion in total assets and a gearing ratio of 35.2%.

Just last month we accessed the UK and US public debt markets, successfully issuing £800 million of bonds in the UK and $500 million of bonds in the US. The UK issue was the largest debt issuance ever done by a real estate company in the UK. It was issued at the lowest interest rate achieved by a real estate company in the UK market for 8 and 12 year debt.

We remain extremely well placed to execute our business plan without the need to raise additional equity capital.

Thank you.

-ENDS-

STEVEN LOWY AM
CO-CHIEF EXECUTIVE OFFICER'S ADDRESS
WESTFIELD CORPORATION LIMITED
ANNUAL GENERAL MEETING

HELD ON FRIDAY, 7 APRIL 2017 AT 10:00AM
THE WESLEY CONFERENCE CENTRE
LOWER GROUND, 220 PITT STREET, SYDNEY NSW 2000

CHECK AGAINST DELIVERY

Good morning ladies and gentlemen

The Chairman and Peter have explained how Westfield has adapted to keep pace with changes in the marketplace.

And the changes have been profound, especially in the past few years.

We operate in an increasingly connected world, where technology and consumer behaviour moves at a much faster pace than was the case a decade or two ago.

Retail formats are continually adapting, and not always in predictable ways.

It is true that online retailing and the use of digital technology is on the rise.

But it's equally true that this is opening up new and exciting opportunities for Westfield.

New retail formats that didn't exist a few years ago are now among the most popular features of our shopping centres.

Companies that were never regarded as "retailers" are taking space in our centres – car companies like Ford, Citroen and Tesla, are creating exciting new spaces to showcase their latest products.

A host of global brands like Pepsi, JP Morgan Chase, Samsung, Lexus and Senheisser now feature on our state-of-the-art digital advertising screens and launch new products from London to New York to Los Angeles and San Francisco.

Other global brands are also increasing their presence in Westfield centres. Technology companies like Apple and Microsoft and the global fashion and cosmetics brands like Zara and H & M and Sephora.

The food, leisure and entertainment aspect of our business has undergone a revolution – where once we merely provided a shopfront for a retailer selling food we now host vibrant food concept stores like Eataly which provide a whole new level of product and experience.

In fact, food and dining now plays a vastly more important role in our centres than it used to. At Stratford in London there are more than 80 food retailers.

We are able to do this, to stay at the forefront of our industry and respond quickly to change, because we have continued to execute a consistent strategy.

This strategy boils down to two key objectives: to continually improve the quality of our physical assets while integrating digital and other new technology to deliver great experiences.

Both elements of this strategy are reflected in the makeup of our senior executive team.

Of course, we continue to rely heavily on our traditional real estate and shopping centre management expertise.

But we have also recruited executives from the digital, entertainment and advertising sectors.

Don Kingsborough has been building a technology team drawn from companies like Google and PayPal and we recently acquired a small Broadway production company to build our capacity to create even better experiences in our centres.

As Peter mentioned, our development program will continue to transform our portfolio, through the creation of new Flagship centres like Milan and Croydon in London as well as upgrading our existing Flagships to make them even more attractive to consumers and the world's leading retailers and brands.

In addition to opening the World Trade Center last year, we continue to progress $3.7 billion of projects.

These include the $1 billion redevelopment at Century City, which will open its first stage this week with a new Macy's store and open further stages over the coming year.

The £600 million redevelopment of Westfield London is six months ahead of schedule and we expect the project to launch in early 2018. Upon completion, it will be the largest shopping centre in Europe.

Our two London centres already generate around £2.2 billion of retail sales from 75 million annual customer visits.

The $1.1 billion expansion of Valley Fair started last year. Valley Fair is currently one of the most productive centres in the US, with annual specialty sales of around $1,200 psf.

The Chairman briefly described the major changes underway with department stores globally, but especially in the United States.

Again, by anticipating this long-term trend Westfield has been able to benefit.

As underperforming department stores close in less attractive markets, they are opening new stores in our Flagship development projects.

We will see a new Nordstrom store open at Century City in Los Angeles and another at UTC in San Diego.

Bloomingdales will open a new store at Valley Fair in Silicon Valley.

France's biggest department store, Galleries Lafayette, will open their first store in Italy in our new centre in Milan, and John Lewis will have a new store at Westfield London.

Ladies and gentlemen, I mentioned earlier the profound changes we've seen in digital technology and its impact on retailing.

During 2016 we took a further step towards the greater integration of digital technology with our physical assets with the evolution of Westfield Labs, which was focused on consumer engagements, towards Westfield Retail Solutions, which is also focused on broad retail solutions for retailers and brands.

Westfield Retail Solutions will bring together our company-wide resources and capabilities to better understand and help shape consumer's physical and digital shopping journeys in new and compelling ways.

By moving ahead with our strategy – concentration on Flagship centres and the integration of digital technology – we are confident our centres will remain highly attractive and continue to thrive.

In 2016 our portfolio continued to produce growth in sales productivity, rents and net operating income.

We have enjoyed a year of solid operating and financial results, and our centres are continuing to evolve in new and exciting ways, and we expect to report even more progress in the year ahead.

Thank you.

-ENDS-

MARK JOHNSON AO
CHAIRMAN - HUMAN RESOURCES COMMITTEE ADDRESS
WESTFIELD CORPORATION LIMITED
ANNUAL GENERAL MEETING

HELD ON FRIDAY, 7 APRIL 2017 AT 10:00AM
THE WESLEY CONFERENCE CENTRE
LOWER GROUND, 220 PITT STREET, SYDNEY NSW 2000

CHECK AGAINST DELIVERY

As the Chairman of the Human Resources Committee, I once again welcome this opportunity to address you on the principal matters which drive Westfield remuneration policies and structures. These are discussed in detail in the Remuneration Report and we hope you find this useful.

But, this year, the level of voting against the Report is higher than previous years although there is a clear majority in support of the remuneration policies.

So we thought it sensible to give you this report.

Why individual investors choose to vote against a Remuneration Report is not always clear. It is particularly the case this year because senior executive remuneration remained unchanged when compared with previous years.

Following this meeting, we will again offer to meet with our investors who have made this choice, in a process similar to the one we have undertaken in recent weeks. We would like to discuss any concerns they may have which have not been articulated in previous meetings with the Board and management.

Following the restructuring to create Westfield Corporation in 2014, I made a presentation to the AGM regarding Westfield Corporation's remuneration structures and policies.

From a human resources perspective, the Board remains focussed on ensuring that we retain our status as a company which is known internationally for its **market leadership**, its clear articulation of **strategy** and its highly competent and effective **management**. This management team extends well beyond the Co-CEOs and the COO to include our senior design, development and construction team, leasing executives, centre managers, our Westfield Retail Solutions team working on digital matters and our corporate team of finance, treasury, tax, legal and compliance managers.

We want to maintain this focus on achieving **operational excellence** coupled with strong **capital management**. Our aim is to be a market leader and to attract and retain an executive team capable of delivering on our wealth creation strategies. In this regard, we believe that we have maintained this focus and reputation over many years.

We do this because we believe it is for your benefit as securityholders. Our remuneration policies seek to reinforce the goals of creating **strong and resilient** earnings as well as **longer term capital appreciation**. Why - because we see these as the key elements in enhancing securityholder value.

So, our remuneration structures and policies are designed to achieve these objectives and to be fully aligned with your interests as securityholders.

Our company, Westfield, has some unique human resources challenges. Our senior staff are for the most part located in the US and the UK, with a relatively small number of executives based in Sydney and travelling extensively.

Our policies must be sufficiently flexible to allow us to recruit the best candidates available in those overseas markets to work in our business.

As you will know, our $9.5 billion development program is significantly larger than that of any retail real estate peer globally. For all the reasons discussed previously at this meeting, the successful execution of that development program should very materially enhance sustainable earnings and long term value for securityholders.

Westfield is creating Flagship centres which are the envy of our peers. Undertaking this task requires experience and expertise of the highest level - experience and expertise which exists within our current executive team and which is totally immersed and committed to achieving our strategic objectives.

Many of you, as long term securityholders, will appreciate that the remuneration policies and structures adopted by Westfield Corporation are the result of years of careful planning. They are also based on the consistent application of certain fundamental principles.

These principles are:

- **First**, we must have a remuneration structure which allows us to attract, motivate and retain outstanding executives. We have a world class team at Westfield Corporation and we need to retain and build on that team.

- **Second**, our consistent position for many years is that we should focus on rewarding executives based on achievement of goals which relate to the operating business and which reflect sound performance and strategic decision making.

  The Group has never endorsed measures which reward on the basis of movements in the share price. Rather, we set goals which reflect our focus on the fundamentals of the business and the creation of long term value. We believe that if those objectives are met, securityholders will be rewarded, over time, with superior market performance.

  We have not wavered from that position over many years.

- And **finally**, as I said at the outset, all our policies seek to properly align the remuneration of executive staff with the interests of securityholders.

Each of these policy objectives and how we respond to them is discussed in some detail in the Remuneration Report.

Our largest securityholder, the Lowy Family, is unable to vote on remuneration issues. Notwithstanding this exclusion, these policies have been approved by a significant majority of those eligible to vote on the resolution today.

At the heart of our senior management team are the Co-Chief Executives. In the Remuneration Report, we have gone to some lengths to explain why we believe that this fairly unique structure is appropriate for Westfield Corporation at this point in time.

Of all the reasons discussed in the Remuneration Report in support of the Co-CEO structure, the most important is that the Co-CEO's have delivered consistently strong corporate performance over an extended period of time.

Since assuming the role, the Co-CEO’s have overseen the full corporate restructure which created Westfield Corporation, a refocusing of the portfolio to Flagship assets, the disposal of non-core assets and the repositioning of the company and its assets particularly through digital innovation, to transform the nature of the relationship which Westfield has with retailers and consumers. All in the interests of enhanced securityholder value.

In 2015, I took the opportunity to explain to this meeting our rationale for adopting the Co-CEO structure. That rationale has not changed and the Board remains convinced that the structure remains appropriate for so long as Peter and Steven Lowy remain in their current executive roles.

Thank you, ladies and gentlemen.

-ENDS-