



Westfield Corporation

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3 May 2018

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

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)
1st QUARTER UPDATE 2018**

Attached is Westfield Corporation's 1st Quarter Update for 2018.

Yours faithfully

WESTFIELD CORPORATION

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

**Simon Tuxen
Company Secretary**

Encl.

3 May 2018

WESTFIELD CORPORATION REPORTS FIRST QUARTER SALES UP 7.1%

Westfield Corporation (ASX:WFD) today announced its operational results for the 3 months ended 31 March 2018: -

- Specialty sales of \$748 psf, up 7.1% for the quarter;
- Specialty sales in the Flagship portfolio of \$926 psf, up 5.7% for the quarter with the Regional portfolio at \$462 psf, up 7.3%;
- The portfolio was 92.5% leased at 31 March 2018 with the Flagship portfolio 94.5% leased; and
- Average Specialty rent was \$97.27 psf at 31 March 2018, up 5.5% on the previous year.

In March 2018 Westfield successfully launched the first stage of the £600m expansion at Westfield London, including a new John Lewis department store. Early trading at Westfield London is positive with strong trading momentum continuing at our recently completed projects at Century City and UTC.

The proposal to combine Westfield and Unibail-Rodamco continues to progress. The combination will create a \$74bn portfolio including 102 retail assets, of which \$56bn or 85% are flagship.

The combined portfolio will operate leading assets in New York, Los Angeles, Silicon Valley and the Washington DC area and in London, Paris, Madrid, Barcelona, Stockholm, Vienna and Milan. It will have strong growth prospects with a \$15.6bn development program.

The proposal has the full support of the Lowy Family and the Westfield Board.

The Extraordinary General Meeting to consider the proposal is scheduled for 24 May 2018.

MEDIA RELEASE

Westfield Corporation (ASX Code: WFD) is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing approximately 2,000 staff worldwide. Westfield Corporation has interests in 35 shopping centres in the United States, and the United Kingdom, encompassing approximately 6,500 retail outlets and total assets under management of \$34.5bn.

This release contains forward-looking statements, including statements regarding future earnings and distributions. 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. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

MEDIA RELEASE



Westfield

WESTFIELD CORPORATION
1st QUARTER UPDATE

2018

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 presentation. 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

PORTFOLIO OPERATING STATISTICS

As at 31 March 2018	Assets under Management (\$bn) ¹	% of Portfolio ¹	Portfolio Leased (%)	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT/ psf)	Specialty Retail Sales Growth (%) ³	Average Specialty Store Rent	
							Amount (psf)	Growth YOY (%)
Flagship	29.1	84%	94.5	15.8	\$926	3.3	\$120.03	4.5
Regional	5.4	16%	88.7	14.0	\$462	1.7	\$55.62	2.0
Total	34.5		92.5 ²	15.4	\$748	3.5	\$97.27	5.5

¹ As at 31 December 2017

² Temporary leasing of in-line space represented an additional 3.0% of leased space

³ 12 months to 31 March 2018

SPECIALTY RETAIL SALES

Period ending 31 March 2018	Flagship		Regional	
	12 months	3 months	12 months	3 months
Specialties	3.3%	5.7%	1.7%	7.3%
By Category:				
Fashion	2.5%	7.8%	1.6%	11.9%
Jewellery	6.3%	10.6%	(1.8)%	(3.6)%
Leisure	3.5%	6.3%	1.0%	7.0%
Food retail	4.2%	3.5%	0.6%	0.8%
General retail	(3.8)%	(0.4)%	(2.7)%	(0.7)%

CURRENT DEVELOPMENT ACTIVITY

\$2.4bn of current projects (WFD: \$1.4bn) with an estimated retail yield range of approximately 7% - 8%

Current Projects	Total Project \$m	WFD \$m	Anticipated Completion
Westfield London (UK) ¹	£600	£300	1Q18
Valley Fair (San Jose)	1,100	550	2019
Westfield World Trade Center (New York) – Tower 3 ²	300	300	2019
UTC (San Diego) – Residential	200	100	2019
Total	\$2.4bn	\$1.4bn	

¹ Launched first phase opening on 20th March 2018

² Represents the remaining 75,000 sqft of the 365,000 square foot project total

FUTURE DEVELOPMENT ACTIVITY

Undertaking pre-development work on \$6.1bn in future retail projects, as well as future residential development opportunities

Retail	Total Project	WFD share
2018 – 2019		
▪ Milan (Italy)	€1.4bn	75%
▪ Topanga (Los Angeles)	\$0.3bn	55%
▪ Croydon (London)	£1.4bn	50%
Other Future Retail Projects	\$2.2bn	
Total	\$6.1bn	
Residential	Apartments	
▪ 2018: Stratford (London)	1,200	

PORTFOLIO SUMMARY

December 2017	Flagship	Regional	Total
▪ Centres	17	18	35
▪ Retail Outlets	3,874	2,691	6,565
▪ GLA (m sqf)	24.5	19.7	44.2
▪ Assets Under Management (bn)	\$29.1	\$5.4	\$34.5
▪ WFD Interests (bn)	\$18.4	\$3.0	\$21.4
▪ JV Partner Interests (bn)	\$10.7	\$2.4	\$13.1
▪ WFD Interests (%)	63%	56%	62%

