

10 November 2016



**Westfield Corporation**

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The Manager  
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Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)  
3<sup>rd</sup> QUARTER UPDATE**

Attached is the 3<sup>rd</sup> Quarter Update for 2016.

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.



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# WESTFIELD CORPORATION

## 3<sup>rd</sup> QUARTER UPDATE

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10 November 2016

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 30 September 2016	Assets under Management (\$bn) <sup>1</sup>	% of Portfolio <sup>1</sup>	Portfolio Leased (%)	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT/ psf)	Specialty Retail Sales Growth (%) <sup>2</sup>	Average Specialty Store Rent	
							Amount (psf)	Growth YOY (%)
Flagship	23.8	81%	95.8	14.9	\$900	3.3	\$106.45	4.8
Regional	5.5	19%	92.6	14.1	\$451	(0.9)	\$54.96	1.3
<b>Total</b>	<b>29.3</b>		<b>94.6</b>	<b>14.7</b>	<b>\$720</b>	<b>1.5</b>	<b>\$86.36</b>	<b>3.6</b>

<sup>1</sup> As at 30 June 2016

<sup>2</sup> 12 months to 30 September 2016

# SPECIALTY RETAIL SALES



Period ending 30 September 2016	Flagship		Regional	
	12 months	3 months	12 months	3 months
Specialties	3.3%	2.2%	(0.9)%	(0.4)%
<b>By Category:</b>				
Fashion	2.3%	0.9%	(1.7)%	(1.3)%
Jewellery	2.6%	4.4%	6.0%	5.7%
Leisure	3.5%	3.5%	(6.1)%	(3.9)%
Food retail	0.8%	0.2%	0.7%	1.2%
General retail	0.9%	(3.6)%	(0.7)%	(0.8)%

# CURRENT DEVELOPMENT ACTIVITY



- \$3.7bn of current projects (WFD: \$2.5bn) with an estimated yield range of approximately 7% and 8%.

Current Projects	Total Project \$m	WFD \$m	Anticipated Completion
▪ Westfield World Trade Center (New York) – Tower 3 <sup>1</sup>	300	300	2017 / 2018
▪ Century City (Los Angeles)	950	950	2H17
▪ UTC (San Diego)	585	293	2H17
▪ Westfield London (UK)	£600	£300	2H18
▪ Valley Fair (San Jose) <sup>2</sup>	1,100	550	2019
<b>Total</b>	<b>\$3.7bn</b>	<b>\$2.5bn</b>	

<sup>1</sup> Represents the remaining 75,000 square feet of the 365,000 square foot project total

<sup>2</sup> Including \$120m Stage 1 car park already completed

# FUTURE RETAIL DEVELOPMENT ACTIVITY



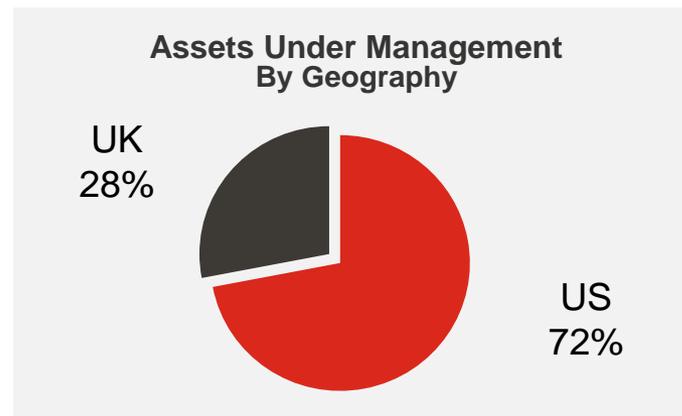
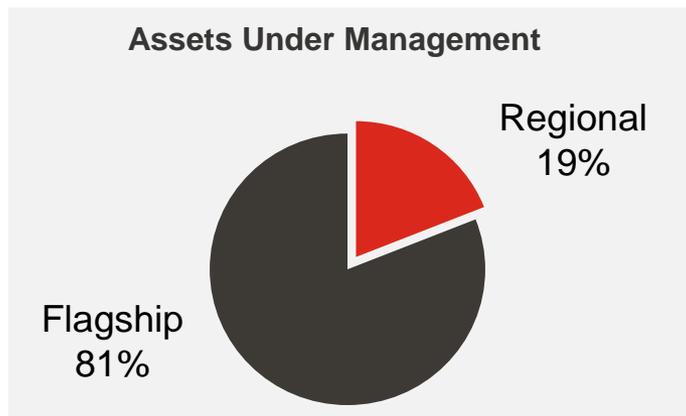
- Westfield Corporation is undertaking pre-development work on \$5.8bn of projects, with an estimated yield range of approximately 7% - 8%

Estimated Commencement	Total Project	WFD
<b>2017 – 2018</b>		
▪ Topanga (Los Angeles)	\$0.3bn	55%
▪ Milan (Italy)	€1.4bn	75%
▪ Croydon (London)	£1.4bn	50%
Other Future Projects	\$2.1bn	
<b>Total</b>	<b>\$5.8bn</b>	

# PORTFOLIO SUMMARY



June 2016 <sup>1</sup>	Flagship	Regional	Total
▪ Centres	17	18	35
▪ Retail Outlets	3,781	2,706	6,487
▪ GLA (m sqf)	23.7	19.5	43.2
▪ Assets Under Management (bn)	\$23.8	\$5.5	\$29.3
▪ WFD Interests (bn)	\$14.7	\$3.1	\$17.8
▪ JV Partner Interests (bn)	\$9.1	\$2.4	\$11.5
▪ WFD Interests (%)	62%	56%	61%



<sup>1</sup> The number of Centres, Retail Outlets and GLA have been adjusted to include Westfield World Trade Center which opened in August 2016