

23 February 2017



**Westfield Corporation**

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

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)  
MEDIA RELEASE AND RESULTS PRESENTATION**

Attached are the Media Release and Results Presentation for Westfield Corporation.

Yours faithfully

**WESTFIELD CORPORATION**

A blue ink handwritten signature, appearing to be 'S. Tuxen', with a horizontal line and a period at the end.

**Simon Tuxen  
Company Secretary**

Encl.

**Unless otherwise stated, all figures are expressed in US dollars**

23 February 2017

**WESTFIELD CORPORATION REPORTS FULL YEAR 2016 RESULTS  
WITH FUNDS FROM OPERATIONS OF \$700M**

**SIGNIFICANT PROGRESS ON DEVELOPMENT PROGRAM, SUCCESSFUL OPENING OF  
WESTFIELD WORLD TRADE CENTER AND OVER \$1BN OF REVALUATION GAINS**

Westfield Corporation (ASX:WFD) today announced its full year results with Funds From Operations (FFO) for the 12 months ended 31 December 2016 of \$700m, in-line with forecast. FFO per security was 33.7 cents, up 3.8% on a pro forma basis<sup>1</sup>. The Distribution for the 12 months ended 31 December 2016 is 25.1 cents per security, also in-line with forecast.

Westfield Corporation Co-CEOs, Peter Lowy and Steven Lowy said: “2016 was a significant year for Westfield, which saw the continued execution of our strategy to transform our assets into the pre-eminent global shopping centre portfolio.

“The operating performance for the year was solid. During the year we successfully opened Westfield World Trade Center and commenced the expansion at Valley Fair in San Jose. We continued to make good progress on the redevelopment of Century City in Los Angeles, the expansion at UTC in San Diego and the expansion at Westfield London.

“In 2016, over \$1bn of revaluation gains were achieved, driven by the value created from completed developments. Our \$9.5bn retail development program is creating significant long-term value and earnings accretion for securityholders.

“Westfield is focused on creating great experiences for retailers, consumers and brands, and has significantly enhanced our resources and capability in the areas of events, entertainment, digital technology and data analytics. We are transforming our food, fashion, leisure and entertainment offer with a broader mix of uses including the introduction of many new concepts and brands.”

WFD’s financial position is strong with balance sheet assets of \$21.1bn, a gearing ratio of 35.2%<sup>2</sup> and \$2.8bn in available liquidity.

IFRS net profit was \$1,366m, for the 12 months to 31 December 2016.

WFD has assets under management of \$30.9bn, of which 82% are Flagship assets.

**Investment Activity**

In August 2016 Westfield successfully opened the \$1.2bn major stage of Westfield World Trade Center ahead of our target yield.

“The opening of Westfield World Trade Center was a hugely important milestone in the execution of our strategy. The centre has opened well and is already the most productive asset in our portfolio,” Steven Lowy said.

<sup>1</sup> Constant currency basis adjusted for \$1.7bn of net divestments in 2015 and the income lost from redevelopment projects underway.

<sup>2</sup> Based on market capitalisation

**Unless otherwise stated, all figures are expressed in US dollars**

WFD has \$3.7bn of projects under construction, including the:-

- \$1bn redevelopment of Century City;
- \$600m expansion of UTC (WFD: \$300m);
- £600m expansion of Westfield London (WFD: £300m);
- \$300m balance of the Westfield World Trade Center; and
- \$1.1bn expansion of Valley Fair (WFD: \$550m).

At Westfield Milan, to be anchored by a Galeries Lafayette department store, pre-leasing and pre-development is progressing well and we expect to commence this €1.4bn project in early 2018 with completion in 2020.

Good progress continues on pre-development for residential rental projects in the UK and US with forecast starts in 2018 at the 1,200 apartment project at Stratford City in London and the 300 apartment project at UTC in San Diego.

### **Operating Performance**

WFD's portfolio achieved specialty sales of \$725 psf, up 2.2% for the year, with:-

- Flagship: \$898 psf, up 3.5%; and
- Regional: \$457 psf, up 0.5%.

For the 12 month period, comparable net operating income for the portfolio was up 3.2%, with:-

- Flagship: up 4.0%; and
- Regional: up 0.6%.

The portfolio was 94.9% leased as at 31 December 2016, down 100 basis points from December 2015, with the Flagship portfolio at 96.0%, down 60 basis points.

### **Outlook**

WFD expects to achieve FFO for the 2017 year of between 33.8 and 34.0 cents per security, representing pro-forma growth of between 3% and 3.5% from 2016<sup>3</sup>.

The distribution forecast for the 2017 year is 25.5 cents per security.

<sup>3</sup> On a constant currency basis after taking into account income lost from redevelopment projects underway. Assumes no further capital transactions and no material change in foreign currency exchange rates.

***Unless otherwise stated, all figures are expressed in US dollars***

**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 6,400 retail outlets and total assets under management of \$31bn.

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 CORPORATION | 2016 FULL YEAR RESULTS



The financial information included in this release is based on the Westfield Corporation's IFRS financial statements. Non IFRS financial information has not been audited or reviewed. 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. Profits from UK operations have been translated at an average exchange rate of GBP/USD 1.3492 (31 December 2015: 1.5281) and the UK balance sheet has been translated at the period end exchange rate of 1.2341 (31 December 2015: 1.4736).

# RESULTS HIGHLIGHTS

- Funds From Operations (“FFO”) of 33.7 cents per security and Distribution of 25.1 cents per security, in-line with forecast
- Over \$1bn of revaluation gains driven by value created from completed developments
- Continued solid operational performance:
  - Specialty retail sales of \$725 psf, up 2.2%, with Flagship portfolio at \$898 psf, up 3.5%
  - Portfolio leased at 94.9%, down 100 basis points, with Flagship portfolio at 96.0%, down 60 basis points
  - Comparable NOI growth of 3.2%, with Flagship portfolio at 4.0%

# RESULTS HIGHLIGHTS (CONT'D)

- Significant progress on \$9.5bn retail development program:
  - Successfully opened the \$1.2bn major stage of Westfield World Trade Center, ahead of our target yield and commenced the \$1.1bn expansion at Valley Fair in San Jose
  - Solid progress on \$1bn redevelopment of Century City, \$600m expansion at UTC and £600m expansion at Westfield London
  - Expect to commence Westfield Milan in early 2018 with completion in 2020
- Good progress on pre-development for residential rental projects in the UK and US with forecast starts in 2018 at the 1,200 apartment project at Stratford City in London and 300 apartment project at UTC in San Diego

# RESULTS HIGHLIGHTS (CONT'D)

Funds From Operations (\$m)	12 months to Dec 16	% Change Proforma <sup>1</sup>
Net Property Income	795	5.9%
Management Income	33	(7.8)%
Project Income	93	(17.3)%
<b>FFO</b>	<b>700</b>	<b>3.8%</b>
FFO per Security	33.7c	3.8%
Distribution per Security	25.1c	-

Assets Under Management / Balance Sheet (\$bn)	As at 31 Dec 16
Assets under Management	30.9
Total Assets	21.1
Net Debt	7.8
<b>Gearing:</b>	
Enterprise Value	<b>35.2%</b>
Book Value	<b>37.1%</b>
Available Liquidity	2.8bn
Interest Cover	3.8x

<sup>1</sup> Constant currency basis adjusted for \$1.7bn of net divestments in 2015 and the income lost from redevelopment projects underway.

- WFD expects to achieve for full year 2017:
  - FFO: 33.8 – 34.0 cents per security, after taking into account lost income from redevelopment projects underway, representing pro-forma FFO growth of between 3% and 3.5% from 2016<sup>1</sup>
  - Distribution: 25.5 cents per security

<sup>1</sup> On a constant currency basis and assuming no further capital transactions and no material change in foreign currency exchange rates

# CURRENT DEVELOPMENT ACTIVITY

\$3.7bn of current projects (WFD: \$2.5bn, of which \$1.2bn incurred to date) with an estimated yield range of approximately 7% - 8%

Current Projects	Total Project \$m	WFD \$m	Anticipated Completion
Westfield World Trade Center (New York) – Tower 3 <sup>1</sup>	300	300	2018 / 2019
Century City (Los Angeles)	1,000	1,000	2H17
UTC (San Diego)	600	300	4Q17
Westfield London (UK)	£600	£300	1H18
Valley Fair (San Jose)	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

# FUTURE DEVELOPMENT ACTIVITY

Undertaking pre-development work on \$5.8bn in future retail projects, as well as future residential development opportunities

Anticipated Commencement – Retail	Total Project	WFD share
<b>2017 – 2018</b>		
▪ Milan (Italy)	€1.4bn	75%
▪ Topanga (Los Angeles)	\$0.3bn	55%
▪ Croydon (London)	£1.4bn	50%
Other Future Retail Projects	\$2.3bn	
<b>Total</b>	<b>\$5.8bn</b>	

Anticipated Commencement – Residential	Apartments	
<b>2018</b>		
▪ Stratford City (London)	1,200	
▪ UTC (San Diego)	300	

# PORTFOLIO OPERATING STATISTICS

As at 31 December 2016	Assets under Management (\$bn)	% of Portfolio	Portfolio Leased (%) <sup>1</sup>	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT/ psf)	Specialty Retail Sales Growth (%) <sup>2</sup>	Average Specialty Store Rent		Comparable NOI Growth (%) <sup>2</sup>
							Amount (psf)	Growth YOY (%)	
Flagship	25.4	82%	96.0	15.1	\$898	3.5	\$109.37	9.5	4.0
Regional	5.5	18%	93.0	13.7	\$457	0.5	\$54.25	1.1	0.6
Total	30.9		94.9	14.8	\$725	2.2	\$88.64	7.6	3.2

<sup>1</sup> In addition, temporary leasing of in-line space represented an additional 2.7% of total portfolio

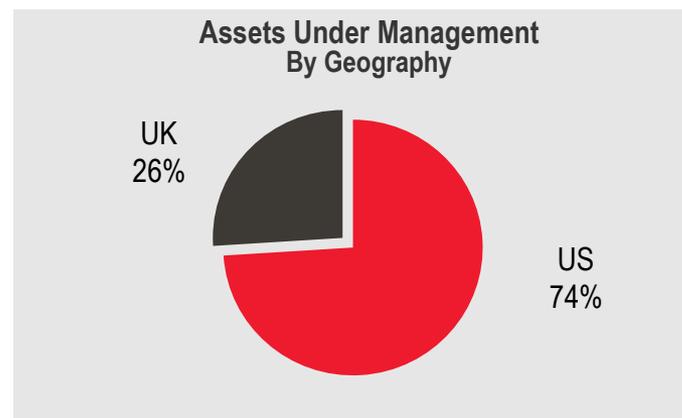
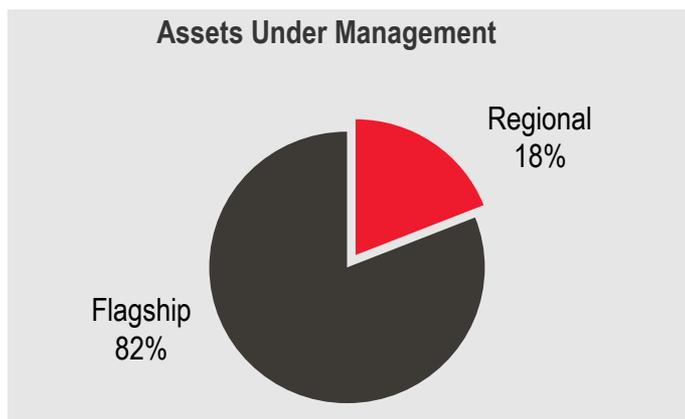
<sup>2</sup> 12 months to 31 December 2016

# SPECIALTY RETAIL SALES

Period ending 31 December 2016	Flagship		Regional	
	12 months	3 months	12 months	3 months
Specialties	3.5%	5.5%	0.5%	3.0%
<b>By Category:</b>				
Fashion	2.2%	3.5%	(1.2)%	(0.1)%
Jewellery	1.9%	3.0%	5.1%	5.3%
Leisure	5.1%	8.9%	(1.3)%	6.0%
Food retail	1.4%	3.4%	1.3%	2.7%
General retail	(0.8)%	(3.9)%	1.4%	6.4%

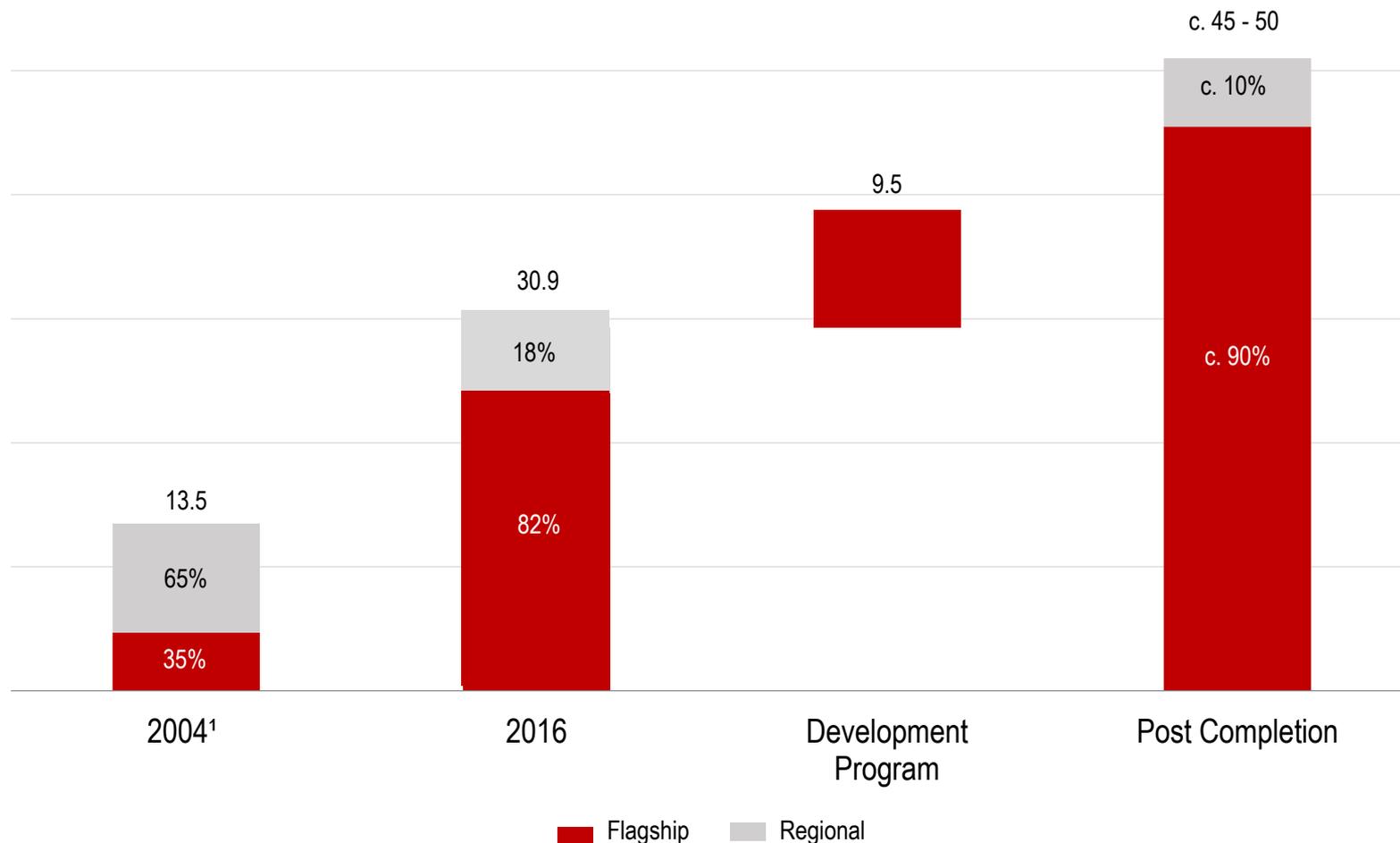
# PORTFOLIO SUMMARY

December 2016	Flagship	Regional	Total
▪ Centres	17	18	35
▪ Retail Outlets	3,746	2,689	6,435
▪ GLA (m sqf)	23.7	19.5	43.2
▪ Assets Under Management (bn)	\$25.4	\$5.5	\$30.9
▪ WFD Interests (bn)	\$16.0	\$3.1	\$19.1
▪ JV Partner Interests (bn)	\$9.4	\$2.4	\$11.8
▪ WFD Interests (%)	63%	56%	62%



# PORTFOLIO EVOLUTION - ASSETS UNDER MANAGEMENT

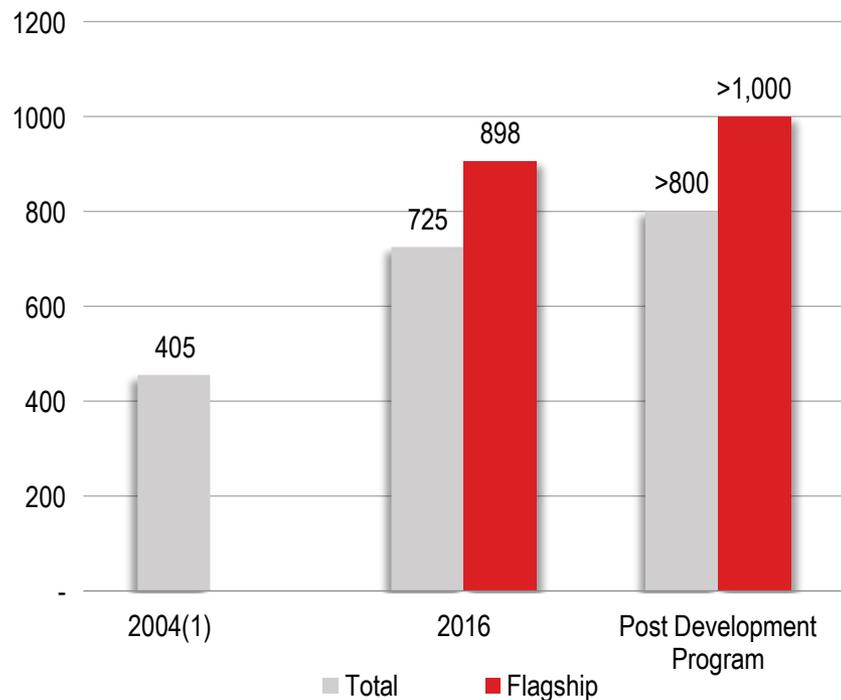
US\$bn



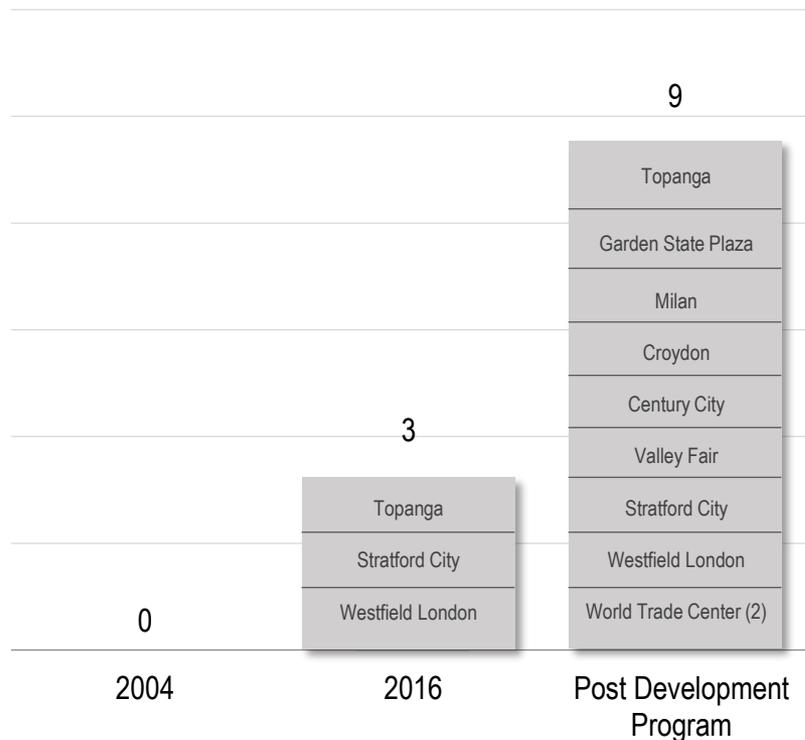
<sup>1</sup> Represents US and UK Only

# PORTFOLIO EVOLUTION (CONT'D)

## Annual Specialty Retail Sales \$ per sqf



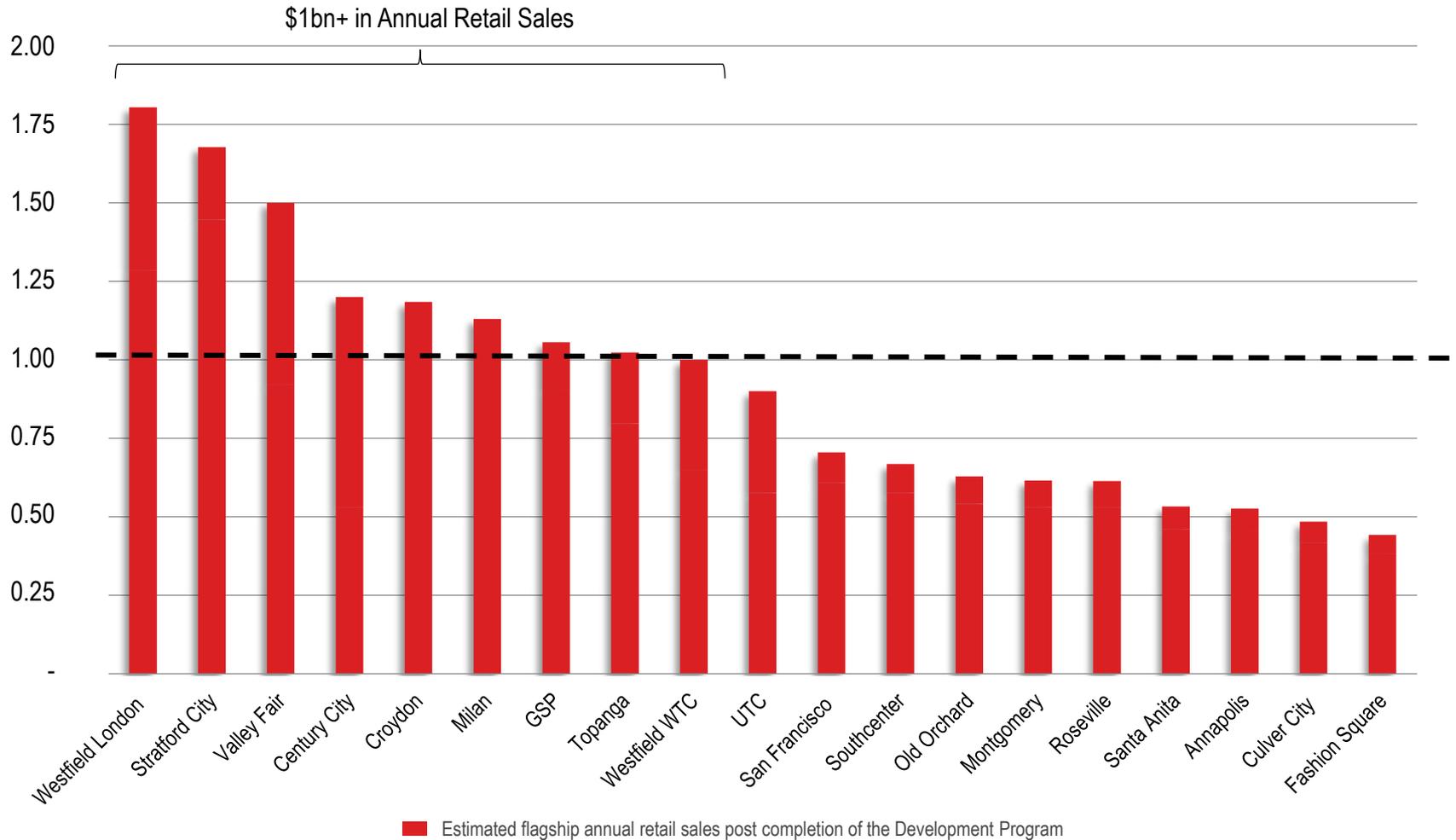
## Assets >\$1bn in Total Annual Sales



<sup>1</sup> Based on US assets only

<sup>2</sup> Estimate inclusive of potential retail sales from future stages

# FLAGSHIP ANNUAL RETAIL SALES – POST COMPLETION



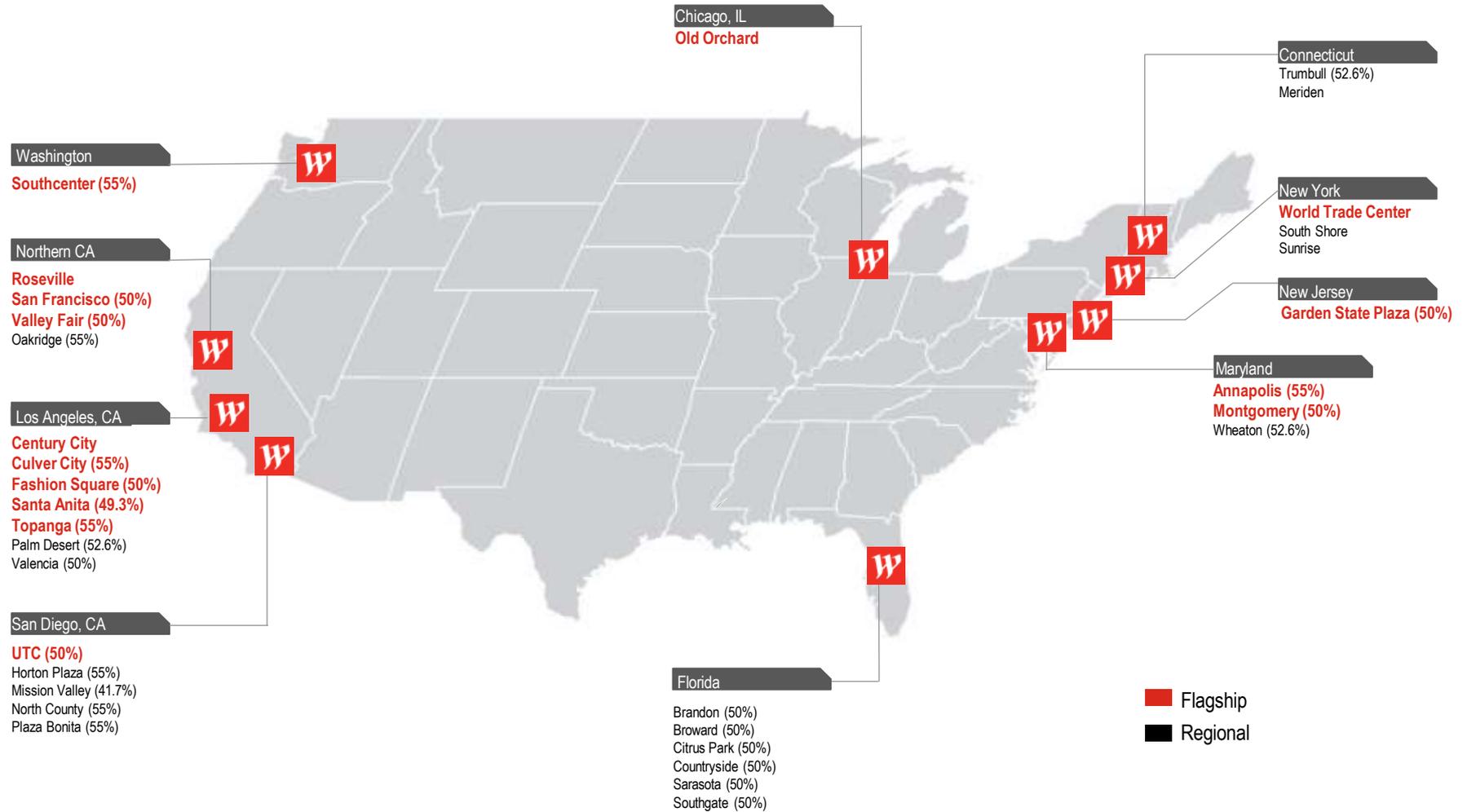
Note: Assumes 3% organic sales growth per annum between 2016 and 2020

# APPENDIX

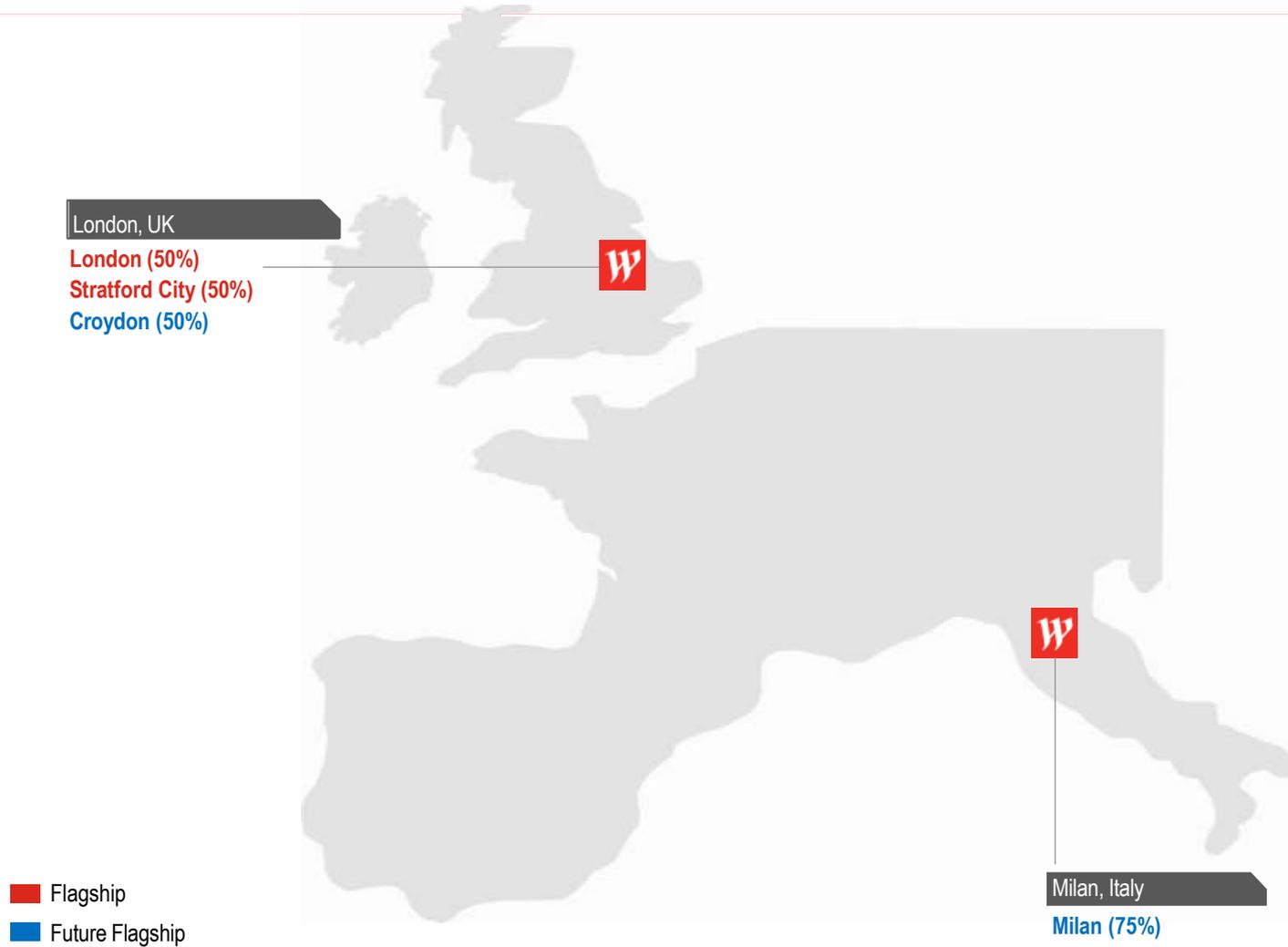
*Westfield*



# ASSETS – UNITED STATES



# ASSETS – UK/EUROPE



# FUNDS FROM OPERATIONS

\$m	Dec 16 Actual	Dec 15 Actual	Variance	% Change Proforma <sup>1</sup>
Net Property Income				
▪ Flagship	577	573	4	8.4%
▪ Regional	178	266	(88)	(0.9)%
▪ Other Property Investment Income	40	29	11	2.7%
<b>Total Net Property Income</b>	<b>795</b>	<b>868</b>	<b>(73)</b>	<b>5.9%</b>
Management Income	33	37	(4)	(7.8)%
Project Income	93	124	(31)	(17.3)%
<b>Gross Income</b>	<b>921</b>	<b>1,029</b>	<b>(108)</b>	
Overheads	(116)	(117)	1	
<b>EBIT</b>	<b>805</b>	<b>912</b>	<b>(107)</b>	
Gross Interest	(216)	(183)	(33)	
Less: Interest capitalised	133	110	23	
Interest income	19	5	14	
Minority interest	(19)	(22)	3	
<b>Earnings before tax</b>	<b>722</b>	<b>822</b>	<b>(100)</b>	
Current tax	(22)	(39)	17	
<b>Funds from Operations</b>	<b>700</b>	<b>783</b>	<b>(83)</b>	<b>3.8%</b>
<i>Weighted average number of securities (millions)</i>	<i>2,078.1</i>	<i>2,078.1</i>		
<b>FFO per security</b>	<b>33.7 cents</b>	<b>37.7 cents</b>		<b>3.8%</b>

<sup>1</sup> FFO per security is up 3.8% (1.2 cents) on a pro forma constant currency basis which includes the impact of \$1.7bn of net divestments in 2015 (3.5 cents); income lost from redevelopment projects underway and currency (1.7 cents).

# SUMMARISED IFRS INCOME STATEMENT

\$m	12 months to Dec 16	12 months to Dec 15	Variance
Property revenue	1,188	1,282	(94)
Management income	33	37	(4)
Project income	93	124	(31)
<b>Total Income</b>	<b>1,314</b>	<b>1,443</b>	<b>(129)</b>
Property expenses and outgoings	(448)	(458)	10
Overheads	(116)	(117)	1
Property revaluations	1,005	632	373
Financing costs	(83)	(73)	(10)
Interest income	19	5	14
Interest on other financial liabilities	(19)	(22)	3
Mark to market of derivatives, currency gain and preference shares	(30)	(83)	53
Capital transactions	2	(97)	99
<b>Profit before tax</b>	<b>1,644</b>	<b>1,230</b>	<b>414</b>
Tax expense	(22)	(39)	17
Deferred tax	(256)	1,132	(1,388)
<b>Profit after tax</b>	<b>1,366</b>	<b>2,323</b>	<b>(957)</b>

# BALANCE SHEET<sup>1</sup>

\$m	31 Dec 16	31 Dec 15
Cash	357	1,207
Investment Property		
▪ Shopping centres	16,838	15,034
▪ Construction in progress	1,164	1,432
▪ Assets held for redevelopment	1,074	1,019
<b>Total investment property</b>	<b>19,076</b>	<b>17,485</b>
Other property investments	608	337
Other assets	1,073	984
<b>Total assets</b>	<b>21,114</b>	<b>20,013</b>
Interest bearing liabilities	8,145	7,455
Deferred tax liabilities	1,967	1,761
Finance leases	50	47
Other liabilities	1,116	1,193
<b>Total liabilities<sup>2</sup></b>	<b>11,278</b>	<b>10,456</b>
<b>Net Assets</b>	<b>9,836</b>	<b>9,557</b>
Minority interest	(286)	(257)
<b>Net Assets attributable to Westfield Corporation</b>	<b>9,550</b>	<b>9,300</b>
<i>Number of securities (millions)</i>	<i>2,078.1</i>	<i>2,078.1</i>

<sup>1</sup> The net investment in equity accounted entities of \$8,237m (31 Dec 2015 \$7,729m) has been allocated to individual assets and liabilities.

<sup>2</sup> Excludes \$226m (31 Dec 2015 \$257m) of convertible preference securities shown in minority interest given their equity characteristics.

# INVESTMENT PROPERTY

\$bn

12 months to  
31 Dec 16

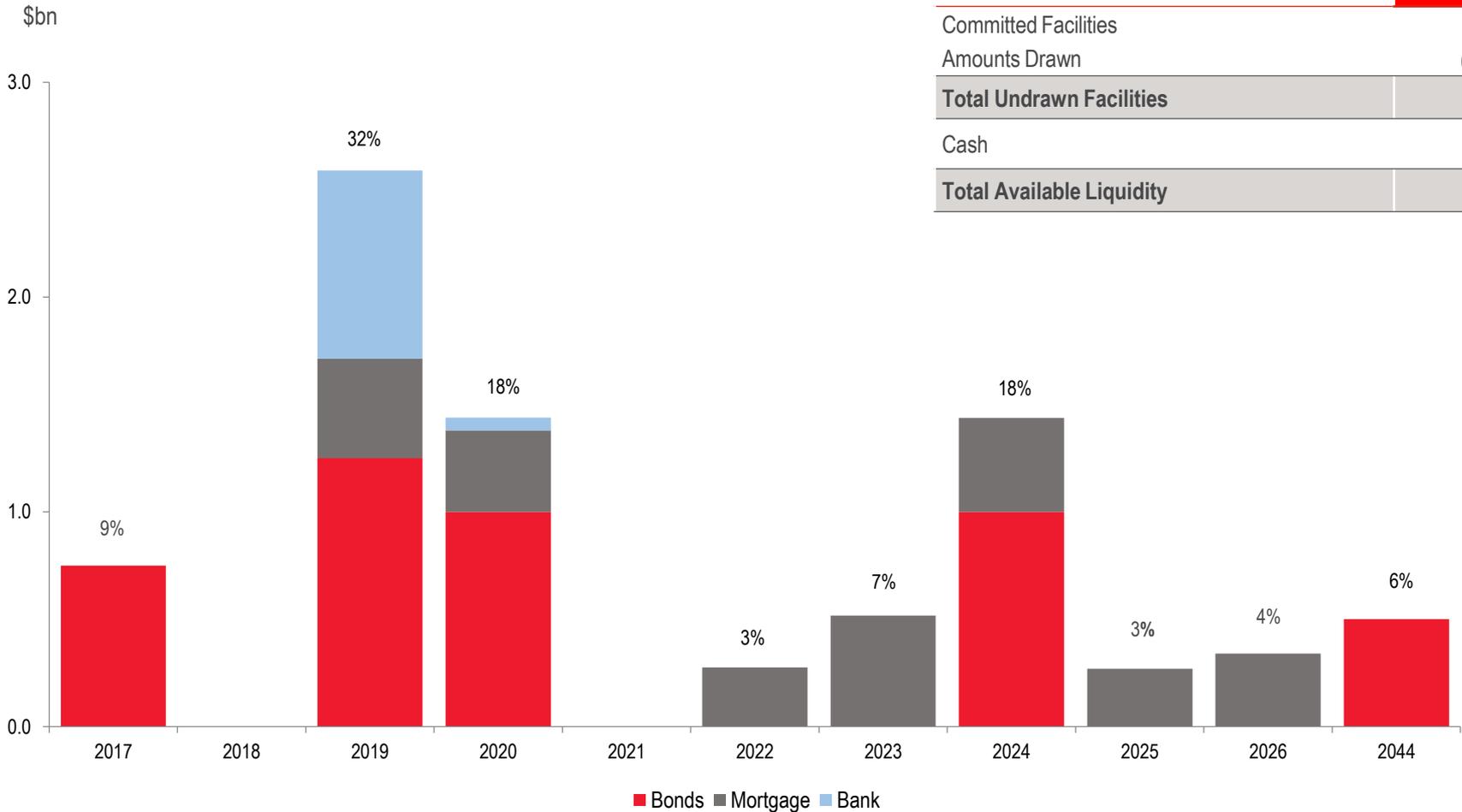
<b>Investment property opening balance</b>	17.5
Revaluations	1.0
Acquisitions	0.1
Capital expenditure	1.3
Exchange rate impact	(0.8)
<b>Investment property closing balance</b>	<b>19.1</b>

	Shopping Centres – 31 Dec 16		Weighted Average Cap Rate	
	WFD (\$bn)	WFD (%)	31 Dec 16	31 Dec 15
Flagship	13.8	82%	4.4%	4.7%
Regional	3.0	18%	5.6%	5.7%
<b>Total</b>	<b>16.8</b>		<b>4.6%</b>	<b>4.9%</b>

# CURRENT FINANCIAL POSITION

- Financing activity:
  - Refinanced \$555m (WFD: \$338m) of mortgages to August 2026 at 3.39%
  - Extended \$150m of bank facilities from July 2017 to July 2020
- Financing facilities totaling \$10.6bn:
  - \$3.4bn of bank facilities (\$2.4bn undrawn)
  - \$4.5bn of 144A bonds
  - \$2.7bn of secured mortgages
- Gearing:
  - 35.2% based on enterprise value
  - 37.1% based on book value
- 3.8 times interest cover
- \$2.8bn available liquidity provided by committed bank facilities and cash
- Average term of bonds and mortgages (\$7.2bn) at 6.3 years and bank facilities (\$3.4bn) at 2.5 years

# LIQUIDITY AND DEBT MATURITY PROFILE



## Liquidity Summary

**Dec 16**  
**\$bn**

Committed Facilities	10.6
Amounts Drawn	(8.2)
<b>Total Undrawn Facilities</b>	<b>2.4</b>
Cash	0.4
<b>Total Available Liquidity</b>	<b>2.8</b>

# FUNDS FROM OPERATIONS

12 MONTHS TO 31 DECEMBER 2016

\$m	Proportionate IFRS Profit	Adjustments <sup>1</sup>	FFO
Net Property Income			
▪ Flagship	547	30	577
▪ Regional	153	25	178
▪ Other Property Investment Income	40	-	40
<b>Total Net Property Income</b>	<b>740</b>	<b>55</b>	<b>795</b>
Management Income	33	-	33
Project Income	93	-	93
<b>Gross Income</b>	<b>866</b>	<b>55</b>	<b>921</b>
Overheads	(116)	-	(116)
<b>EBIT</b>	<b>750</b>	<b>55</b>	<b>805</b>
Gross Interest	(285)	69	(216)
Less: Interest capitalised	133	-	133
Interest income	19	-	19
Property revaluations	1,005	(1,005)	-
Currency derivatives	9	(9)	-
Minority interest	11	(30)	(19)
Capital transactions	2	(2)	-
<b>Earnings before tax</b>	<b>1,644</b>	<b>(922)</b>	<b>722</b>
Current tax	(22)	-	(22)
Deferred tax	(256)	256	-
<b>IFRS Profit and Funds from Operations</b>	<b>1,366</b>	<b>(666)</b>	<b>700</b>
<i>Weighted average number of securities (millions)</i>			2,078.1
<b>FFO per security</b>			<b>33.7 cents</b>

<sup>1</sup> Refer to Directors' Report Appendix B

# SUMMARISED IFRS INCOME STATEMENT

12 MONTHS TO 31 DECEMBER 2016

\$m	Consolidated	Equity Accounted	Proportionate IFRS Profit
Property revenue	512	676	1,188
Contribution from equity accounted investments	862	(862)	-
Management income	33	-	33
Project income	93	-	93
<b>Total Income</b>	<b>1,500</b>	<b>(186)</b>	<b>1,314</b>
Property expenses and outgoings	(224)	(224)	(448)
Overheads	(116)	-	(116)
Property revaluations	514	491	1,005
Financing costs	(3)	(80)	(83)
Interest income	19	-	19
Interest on other financial liabilities	(19)	-	(19)
Mark to market of derivatives, currency gain and preference shares	(30)	-	(30)
Capital transactions	2	-	2
<b>Profit before tax</b>	<b>1,643</b>	<b>1</b>	<b>1,644</b>
Tax expense	(21)	(1)	(22)
Deferred tax	(256)	-	(256)
<b>Profit after tax</b>	<b>1,366</b>	<b>-</b>	<b>1,366</b>

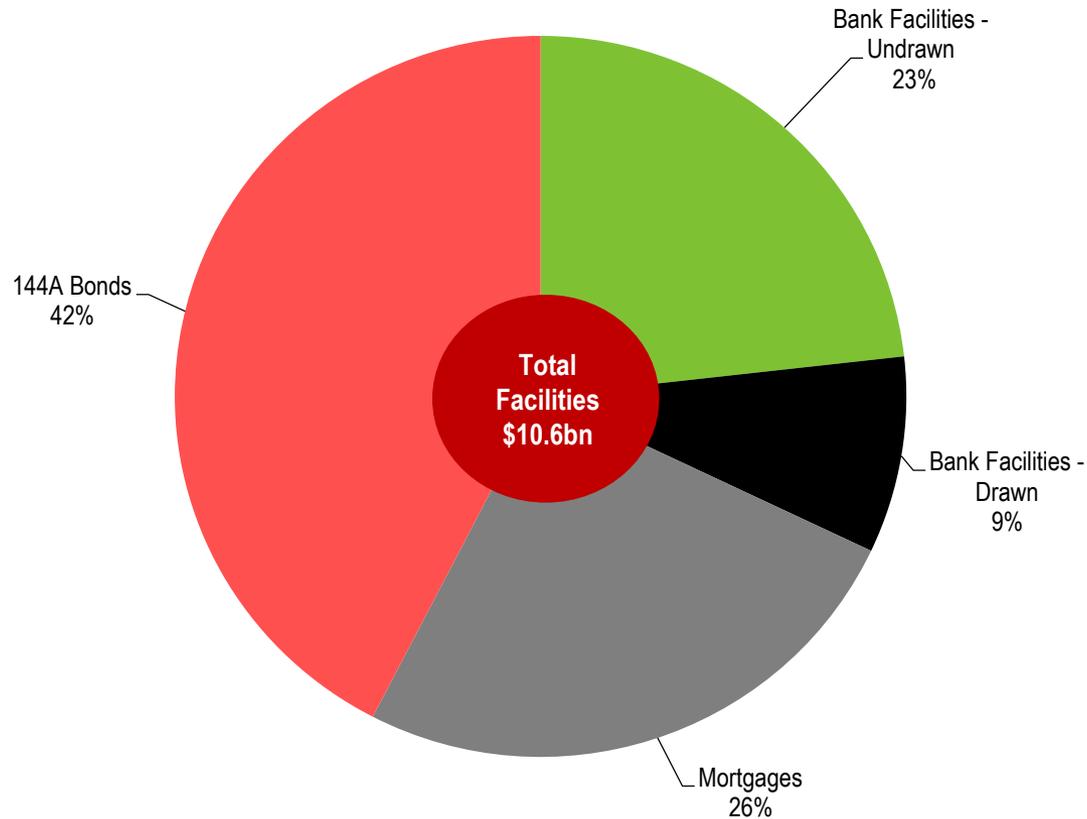
# DETAILED BALANCE SHEET

\$m	Consolidated	Equity Accounted	Total
Cash	292	65	357
Investment Property			
▪ Shopping centres	7,008	9,830	16,838
▪ Construction in progress	907	257	1,164
▪ Assets held for redevelopment	711	363	1,074
<b>Total investment property</b>	<b>8,626</b>	<b>10,450</b>	<b>19,076</b>
Net investment in equity accounted entities	8,237	(8,237)	-
Other Property Investments	608	-	608
Other assets	1,002	71	1,073
<b>Total assets</b>	<b>18,765</b>	<b>2,349</b>	<b>21,114</b>
Interest bearing liabilities			
▪ Current	754	5	759
▪ Non-current	5,260	2,126	7,386
Deferred tax liabilities	1,967	-	1,967
Finance leases	40	10	50
Other liabilities	908	208	1,116
<b>Total liabilities</b>	<b>8,929</b>	<b>2,349</b>	<b>11,278</b>
<b>Net Assets</b>	<b>9,836</b>	<b>-</b>	<b>9,836</b>
Minority interest <sup>1</sup>	(286)	-	(286)
<b>Net Assets attributable to Westfield Corporation</b>	<b>9,550</b>	<b>-</b>	<b>9,550</b>

<sup>1</sup> Includes \$226m of convertible preference securities shown in minority interest given their equity characteristics.

# FINANCING HIGHLIGHTS

- Diversified funding base comprising bonds, bank facilities and secured mortgages



# KEY FINANCIAL RATIOS

31 Dec 16

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Gearing (enterprise value)	35.2%
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Gearing (book value)	37.1%
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Secured Debt	12.9%
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Interest Coverage	3.8 times
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Unencumbered Leverage	243%
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# INTEREST RATE HEDGING PROFILE

Outstanding as at December	US\$ fixed debt payable		£ fixed debt payable		US\$ interest swap payable		£ interest swap payable		US\$ interest swap receivable	
	US\$m	Fixed Rate <sup>1</sup> %	£m	Fixed Rate <sup>1</sup> %	US\$m	Fixed Rate <sup>2</sup> %	£m	Fixed Rate <sup>2</sup> %	US\$m	Fixed Rate <sup>2</sup> %
2016	(6,718.0)	3.52%	(375.0)	2.69%	(1,350.0)	1.39%	(461.1)	3.26%	3,950.0	2.89%
2017	(5,959.8)	3.74%	(375.0)	2.69%	-	-	(461.1)	3.26%	1,200.0	3.43%
2018	(5,950.4)	3.74%	(375.0)	2.69%	-	-	(461.1)	3.26%	1,200.0	3.43%
2019	(4,689.8)	4.01%	-	-	-	-	(461.1)	3.26%	1,200.0	3.43%
2020	(3,329.1)	3.94%	-	-	-	-	-	-	-	-
2021	(3,325.9)	3.94%	-	-	-	-	-	-	-	-
2022	(3,047.6)	3.91%	-	-	-	-	-	-	-	-
2023	(2,546.2)	3.92%	-	-	-	-	-	-	-	-
2024	(1,108.7)	4.11%	-	-	-	-	-	-	-	-
2025	(839.5)	4.20%	-	-	-	-	-	-	-	-
2026-43	(500.0)	4.75%	-	-	-	-	-	-	-	-

<sup>1</sup> Includes margin

<sup>2</sup> Excludes margin