

13 May 2015



**Westfield Corporation**

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

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)  
SHAREHOLDER REVIEW**

Attached is the 2015 Shareholder Review for Westfield Corporation.

Yours faithfully

**WESTFIELD CORPORATION**

A handwritten signature in blue ink, appearing to be "S. Tuxen", with a small blue dot at the end of the signature.

**Simon Tuxen  
Company Secretary**

Encl.



*Westfield*

**WESTFIELD CORPORATION 2015**

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**ICONIC RETAIL DESTINATIONS**

**WESTFIELD WORLD TRADE CENTER, NEW YORK**



**\$28.5 BILLION IN ASSETS UNDER MANAGEMENT**

**\$11.4 BILLION DEVELOPMENT PROGRAM**

**\$17 BILLION IN ANNUAL RETAIL SALES**

**PORTFOLIO ANNUAL SPECIALTY SALES OF \$700 PSF**

Flagship centres annual specialty sales of \$855 psf

**7,400 RETAIL OUTLETS**

**435 MILLION CUSTOMER VISITS ACROSS 40 MALLS**

**16 FLAGSHIP CENTRES**

Representing 77% of the portfolio

**24 REGIONAL CENTRES**

Representing 23% of the portfolio

**WE DEVELOP AND OPERATE ICONIC RETAIL**

# DESTINATIONS

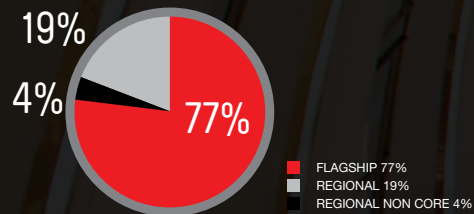
**IN MAJOR CITIES AROUND THE WORLD**



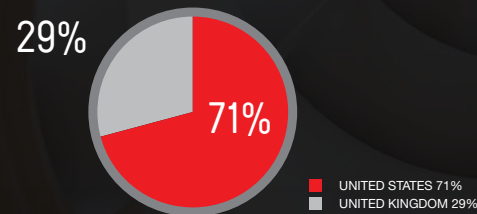


# WESTFIELD CORPORATION PORTFOLIO SUMMARY

## ASSETS UNDER MANAGEMENT



## ASSETS UNDER MANAGEMENT BY GEOGRAPHY



	Flagship	Regional	Regional/ Non Core	Total
Centres	16	18	6	40
Retail Outlets	3,712	2,751	946	7,409
Gross Lettable Area (million sqf)	23.2	20.1	6.8	50.1
Assets Under Management (billion)	\$21.9	\$5.4	\$1.2	\$28.5
Westfield Corporation Interests (billion)	\$13.3	\$3.2	\$1.2	\$17.7
JV partner interests (billion)	\$8.6	\$2.2	na	\$10.8
WFD Share	61%	59%	100%	62%

As at 31 December 2014, Adjusted for the \$925 million joint venture with O'Connor over three regional assets in February 2015.

## Balance Sheet 31 December 2014 (\$ billion)

Property Investments	18.1
Cash and Other Assets	1.5
<b>Total Assets</b>	<b>19.6</b>
Interest Bearing Liabilities	7.4
Other Liabilities (including deferred tax liabilities)	4.2
<b>Total Liabilities<sup>1</sup></b>	<b>11.6</b>
<b>Net Assets</b>	<b>8.0</b>
<b>Gearing<sup>2</sup></b>	<b>35.1%</b>

1. Excludes \$235m of convertible preference securities classified as minority interest given their equity characteristics.

2. Pro forma for the \$925 million joint venture with O'Connor over three regional assets in February 2015.

ICONIC SHOPPING CENTRES IN THE WORLD'S GREATEST CITIES INTEGRATING THE BEST IN FASHION, FOOD, LEISURE, ENTERTAINMENT AND DIGITAL TECHNOLOGY WITH THE WORLD'S LEADING RETAILERS

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Westfield Corporation Limited ABN 12 166 995 197.  
All amounts in US dollars unless otherwise specified.

This report 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 report. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.





# CHAIRMAN'S REVIEW

FRANK LOWY, AC

It is with great pleasure that I present this inaugural report for Westfield Corporation. Our Annual Financial Report was sent to shareholders in February 2015. Our new company, just ten months old, has already exceeded expectations in every respect, and its future promises to be as exciting and successful as those first few months.

The purpose of this report is to give readers a deeper understanding of our business and the role we see Westfield Corporation playing in the future of global retailing.

In late 2015 we will begin the planned staged opening of an historic development on the site of the World Trade Center in New York. Westfield World Trade Center will be the premier landmark retail and leisure destination in downtown Manhattan. It will attract a global audience and display the very best of what Westfield does – bringing together traditional retail formats, including the world's leading retailers, with the best in dining, events and digital technology. In many ways, it will provide a window on the future in terms of the kind of centres Westfield Corporation will create and manage in the world's leading cities in the years ahead.

Westfield Corporation is a new company. But it is steeped in the history and tradition of Westfield, the company I co-founded 55 years ago. It emerged as part of a major corporate restructure in 2014 which saw Westfield Corporation's business separated from the former Westfield Group's Australian and New Zealand portfolio which was merged with Westfield Retail Trust to create Scentre Group, an independent company which now owns and manages Westfield Centres in Australia and New Zealand. As at February 2015, the combined market capitalisation of these two entities is over A\$41 billion, representing A\$12 billion of value creation for the securityholders who participated in the restructure – underscoring the rationale of the transaction.

Westfield Corporation now owns and manages an international portfolio in the United States and United Kingdom. These centres are valued at \$28.5 billion and are home to 7,400 outlets generating \$17 billion in annual retail sales.

While our core business of creating and operating high quality shopping centres has never changed, the way we go about it has. It has been a continuing evolution by which our centres have improved in many different ways. Over time, leading edge design has become more important and customer service, the kinds of retail offer, the introduction of fine dining and entertainment have all contributed to the change.

With Westfield Corporation, this evolution is accelerating. The world's great cities are now our focus. Providing vibrant, interesting places in these densely populated, downtown locations for people to visit, shop, be entertained and socialise is paramount.

We are forging ahead by integrating technology, using online and mobile services and all kinds of other digital applications to make visiting our centres easier and more fun. Our aim is to connect the retailer with the shopper more closely than ever and help retailers build a lasting and meaningful relationship with their customers both physically and digitally.

This theme of innovation is being promoted throughout our business, including at board level where we welcomed as a non-executive director Don Kingsborough, a respected technology entrepreneur and pioneer of the digital retail world.

This innovation will be evident at Westfield World Trade Center when it opens soon. We see it already at Westfield London and Westfield Stratford City in the UK and we'll see the next manifestation of our strategy unfold at Westfield Milan in Italy and a new centre in Croydon in South London. Planning for redevelopments at Century City in LA, UTC in San Diego and Valley Fair in San Jose in the US is also underway. Over the coming years \$11.4 billion will be invested in our development program, of which Westfield's share is approximately \$6 billion, and this is expected to generate significant capital value and growth in earnings over the long term. We will also continue to divest non-core assets and reinvest the proceeds into high quality development opportunities. To the extent this occurs investors should expect that short term earnings growth will be impacted but this will be more than offset by the expected significant capital appreciation as the development projects complete.

All of this will call for even greater commitment and collaboration within our executive team. There is already a great exchange of ideas and know-how between our US and European colleagues. This will intensify as we continue to encourage a "one-company" approach to our global operations. This international collaboration, taking the best-of-the-best and applying lessons learned from one market to another, has always been a Westfield strength. It will be even more important in the future.

I am excited about our prospects. The great cities of the world are growing and changing in ways that open up enormous opportunities for us to provide the essential and valuable infrastructure and services that people need. Westfield Corporation will be at the forefront of these changes and I am proud to be leading the company into this new era.



**Frank Lowy AC**  
Chairman



# CO-CHIEF EXECUTIVE'S REVIEW

Peter Lowy and Steven Lowy AM

We have already achieved pleasing results for our first six months operating as Westfield Corporation. Reflecting on the restructure of Westfield Group into Westfield Corporation and Scentre Group in June 2014, our rationale was clear. We believed that by creating two separate geographic groups we would unlock substantial value for shareholders and create a better platform for long-term growth.

We have a strong balance sheet with sufficient capacity to fund the execution of our strategy. We have \$19.6 billion of assets, a gearing ratio of 35% and interest cover of 5.2 times. Our Funds from Operations (FFO) for the six months to 31 December 2014 was \$391 million or 18.8 cents per security and distributions were 12.3 cents per security, both in line with forecast. In September 2014 we successfully completed our inaugural bond offering, raising \$3.5 billion, the largest ever public bond offering by a REIT. For 2015 we forecast to achieve FFO of 37.7 cents per security, representing pro forma growth of 4% taking into account recent capital transactions. Distributions are forecast to be 25.1 cents per security. These forecasts assume no further capital transactions.

Whilst there were many challenges in our first six months operating as Westfield Corporation, the hard work of our teams has generated impressive financial returns for our shareholders and placed us in one of the strongest positions in our history.

Today, Westfield Corporation has \$28.5 billion of assets under management – 77% of which are our flagship assets which continue to outperform.

Our strategy is very clear – to develop and operate iconic retail destinations in the world's leading markets. It is no accident that we have created our leading global portfolio. Adaptation and innovation have been continuing themes core to our business since our early days. We have modified our capital structure several times. We have moved into new markets. We have sold shopping centres that no longer meet our overall portfolio requirements and redeployed capital into activities that create greater value for shareholders.

We are a strong, forward-thinking company and over the last decade have sought to refine our portfolio through landmark developments and strategic asset divestments. Our \$11.4 billion development program is predominantly focused on flagship assets and will strengthen our portfolio and generate significant long-term value for shareholders. Despite the overall trend of department stores consolidating their space, we have agreed to terms with many of the world's leading department stores for our major flagship developments. There will be new Nordstrom and Macy's department stores at Century City, a relocated new Nordstrom store at UTC in San Diego, a new Bloomingdale's department store at Valley Fair, Italy's first Galeries Lafayette department store at Westfield Milan and a new John Lewis department store at Westfield London.

At Westfield Topanga we will shortly open The Village, an innovative open air \$250 million lifestyle centre which together with our plans for the adjacent Promenade centre, will transform Topanga into a major retail, entertainment, commercial and residential hub for the West Valley area of Los Angeles.

Today our flagship assets represent 77% of total assets. On completion of our development program we expect that percentage to be in the range of 85% – 90%.

Our evolution has anticipated not just the emerging demand by consumers for better designed buildings and improved customer services, but also the demand by retailers, and especially international, luxury and high street retailers, for space in high-profile and prestigious locations in the world's leading cities.

Our close relationships with global retailers is unique and provides us with the ability to work with these retailers at the highest quality locations on multiple continents. This interaction has accelerated the evolution towards creating the very different kinds of shopping centres from those we traditionally developed.

Innovation is crucial to our current and future flagship assets and we are delivering destinations with impressive architecture, cutting-edge design, embedded digital technologies, new retailer categories and event spaces. Our innovation will be complemented by our focus on getting the simple things right such as better parking, maps and navigation systems and providing new customer services.

Our teams are focused on creating exceptional experiences in state-of-the-art surroundings that showcase the best in fashion, food, leisure and entertainment. We are innovative at our core, aiming to delight and seamlessly connect customers with retailers and brands, utilising the latest digital technology.

We made a decision a few years ago to focus on integrating digital technologies with our physical assets, with the launch of Westfield Labs in San Francisco. We are pleased that our efforts have been recognised by Fast Company Magazine as one of the 50 Most Innovative Companies for 2015. In only a short time, Westfield Labs has piloted many initiatives and in 2015 Labs will deliver the next iteration in their strategy. For the first time, Labs will launch a suite of aggregated products simultaneously in Westfield London demonstrating how our different products intersect and interact with each other. Another major goal for Labs which we are well advanced on is the unification of all Westfield shopping centres around the globe onto one single digital platform in order to create operational efficiencies and enhanced product development.

Underpinning our operational strategy are our financial structures that maximise returns to stakeholders. We foster a culture that is highly efficient, creative and experimental, and collaborative across all functional and geographic boundaries.

We will continue to challenge ourselves in the future by finding new ways to broaden our revenue base in an environment where retailers are consolidating their physical space; evolving from leasing physical space to becoming a provider of broader solutions for retailers; evolving from transacting indirectly with consumers to interacting directly; and improving how we integrate food, fashion, entertainment, leisure and technology to better connect retailers and brands with the consumer.

Our strategy and vision would not be possible without our team around the world. From the expertise of our leadership team to our concierge staff who assist our customers every day, our people continue to push the limits, deliver great experiences and innovate in all areas of the business.

We are very excited about the future of Westfield Corporation. Our vision is to lead our industry, both physically and digitally, producing best-in-class assets as well as operating and financial metrics. We believe that we are creating the highest quality retail portfolio in the world.



**Peter Lowy**  
Co-Chief  
Executive Officer



**Steven Lowy AM**  
Co-Chief  
Executive Officer



# ICONIC RETAIL DESTINATIONS IN THE WORLD'S GREATEST CITIES

## CREATING FLAGSHIP CENTRES IN MAJOR CITIES, DELIVERING EXCEPTIONAL EXPERIENCES FOR CONSUMERS AND RETAILERS

As a global leader in the design, development and operation of iconic and innovative retail destinations, Westfield Corporation will continue to deliver impressive, breathtaking flagship centres that redefine the face of retail.

In the US, Westfield's portfolio includes a number of destinations that are widely recognised as being amongst the top shopping centres in their markets including Garden State Plaza, New Jersey; Century City, Los Angeles; Old Orchard, Chicago; San Francisco Center, San Francisco; Valley Fair in San Jose and UTC, San Diego.

Westfield London and Stratford City are well recognised as two of the highest grossing shopping centres in the UK with annual retail sales of approximately £2.1 billion from approximately 70 million customer visits.

These two UK shopping centres which did not exist eight years ago have reinvigorated their local areas and have redefined the shopping and entertainment experience.

Westfield will be pushing the boundaries and continuing to evolve its flagship portfolio through our \$11.4 billion development program. The following pages provide background on our major development projects. More information can be found at [westfieldcorp.com](http://westfieldcorp.com).



Artist Impression, Westfield World Trade Center

## WESTFIELD WORLD TRADE CENTER

Westfield, together with the Port Authority of New York and New Jersey, is developing a 365,000 square foot shopping and dining destination in Manhattan's iconic World Trade Center. The landmark project will span multiple levels including the WTC Transportation Hub designed by Santiago Calatrava, and concourses that run throughout the entire World Trade Center site. Westfield World Trade Center will offer a world-class shopping experience which captures the essence of Lower Manhattan and the City of New York. The \$1.4 billion project is over 90% leased as at February 2015.

OPENING: FROM LATE 2015  
GROSS LETTABLE AREA (GLA) (SQF): 365,000  
TOTAL PROJECT: \$1.4 BILLION  
WFD INVESTMENT: 100%





## WESTFIELD CENTURY CITY

Westfield Century City currently has approximately 880,000 sqf of retail Gross Lettable Area (GLA) with annual specialty sales of \$1,205 psf. The \$800 million project will completely modernise the centre and add approximately 400,000 sqf of GLA including a new Nordstrom flagship department store, new and relocated Macy's and refurbished Bloomingdale's department stores as well as 200 premium retail shops and dining options including the first Eataly concept store in Los Angeles. Upon completion, Century City will have 1.3 million sqf of GLA and will be the landmark retail destination in West Los Angeles.

**COMMENCEMENT: 2015**  
**GLA (SQF): 1.3 MILLION**  
**TOTAL PROJECT: \$800 MILLION**  
**WFC INVESTMENT: 100%**



## WESTFIELD LONDON

Westfield London currently has 1.8 million sqf of retail Gross Lettable Area (GLA) and 28 million visitors, with annual sales of £1 billion and specialty sales of £900 psf. Since opening in October 2008, Westfield London has changed the face of shopping in London with a unique retail, dining and leisure experience just three miles from The West End.

The £600 million retail extension comprises a 665,000 sqf expansion, anchored by a new flagship 230,000 sqf John Lewis department store and will feature leading global high street and luxury retailers. On completion Westfield London will be the largest shopping centre in Europe.

COMMENCEMENT: 2015

ADDITIONAL GLA (SQF): 665,000

TOTAL PROJECT: £600 MILLION

WFD INVESTMENT: 50%

JV PARTNER: COMMERZ REAL INVESTMENTGESELLSCHAFT, 50%



Artist Impression, Westfield London





## WESTFIELD MILAN

In Milan, Westfield aims to create one of Europe's premier retail and entertainment destinations integrating luxury retailers with the best leisure and dining facilities on a 60-hectare site close to Linate airport. Westfield Milan will be anchored by a 194,000 sqf, four-level flagship Galeries Lafayette department store, the first for Italy.

Westfield Milan is situated in an affluent trade area with one of the highest per capita retail spends in Europe with an under-supply of high quality retail and leisure destinations. Westfield Milan will comprise major international brands, luxury retailers, over 50 restaurants, the best in digital technology, tourist and leisure services including cinemas and parking for more than 10,000 cars.

**COMMENCEMENT: 2016 – 2018**  
**GLA (SQF): 1.8 MILLION+**  
**TOTAL PROJECT: €1.4 BILLION**  
**WFD INVESTMENT: 75%**  
**JV PARTNER: GRUPPO STILO, 25%**



## WESTFIELD VALLEY FAIR

Westfield Valley Fair currently has 1.5 million sqf of retail Gross Lettable Area (GLA) with annual sales of almost \$1 billion and specialty sales of \$1,115 psf. Located in the heart of Silicon Valley, one of the wealthiest and fast-growing areas of the US, Westfield Valley Fair is anchored by a Nordstrom department store and showcases a unique line-up of international luxury retailers and iconic global brands. The \$600 million redevelopment will include a new 150,000 sqf flagship Bloomingdale's department store, a 60,000 sqf cinema, as well as new luxury brands, a new dining precinct, the latest in technology and entertainment and additional parking.

COMMENCEMENT: 2015 – 2018  
ADDITIONAL GLA (SQF): 500,000  
TOTAL PROJECT: \$600 MILLION  
WFD INVESTMENT: 50%  
JV PARTNER: JPMORGAN INVESTMENT MANAGEMENT, 50%



Artist Impression, Westfield Valley Fair



## INTEGRATING THE BEST IN FASHION, FOOD, LEISURE AND ENTERTAINMENT



Westfield has a longstanding history of bringing the best retailers to its customers. From first to market brands such as Galeries Lafayette in Westfield Milan and Eataly in Westfield Century City and World Trade Center to leading luxury brands with flagship stores that influence global design.

Westfield also meets the demands of each local market by introducing anchor stores from Bloomingdale's, Nordstrom, Macy's in the US and Marks & Spencer and John Lewis in the UK.

The company's commitment to being at the forefront of retail innovation has led to a higher quality, diversified portfolio, delivering new income streams from the food, entertainment, lifestyle and leisure categories.

Westfield Corporation will continue its evolution and innovation by launching new brand ventures, commercialising new content platforms and formats, embarking on strategic tourism partnerships and creating unforgettable events that transform the traditional shopping centre.

## AT THE CUTTING EDGE OF TECHNOLOGY AND INNOVATION

UNDERSTANDING AND HARNESSING THE POTENTIAL OF DIGITAL TECHNOLOGY LED TO THE INTRODUCTION OF A DIGITAL LAB IN 2012. BASED IN THE GLOBAL HUB OF INNOVATION AND DEVELOPMENT, SAN FRANCISCO, WESTFIELD LABS IS BUILDING A LONG-TERM SUSTAINABLE PLATFORM FOR INNOVATION.



westfield labs

FAST COMPANY

**THE WORLD'S 50  
MOST INNOVATIVE  
COMPANIES**

Westfield Corporation's digital strategy is focused on converging the physical portfolio with digital environments to better connect the retailer and shopper. This digital evolution is crucial to ensuring the ongoing success of the company as more retailers focus on their 'omni-channel' strategies and 'online-only' retailers explore physical options.

Westfield was recently recognised for its digital innovation, with an inclusion in Fast Company Magazine's 50 most innovative companies for 2015, alongside major technology companies such as Google and Apple. Westfield was the only real estate company featured on the list, and was included in the Top 10 retail groups, at number 4. In the last two years Westfield Labs has delivered many pilots including ticketless, mobile express parking in Westfield London, collaborating with leading retailers to create digital storefronts in Garden State Plaza, the Searchable Mall which gives customers online access to what products are available in physical stores, a convenient mobile food ordering app in Westfield San Francisco and Sydney, new consumer websites and new mobile app.

A priority in 2015 for Westfield Labs is to unify all shopping centres across the globe onto one single digital platform that networks all centres together in order to create operational efficiencies and enhance product development.

This unification will be across all digital experiences and platforms including all consumer websites, mobile web and mobile apps.

In addition a full suite of integrated initiatives will be piloted at Westfield London in order to demonstrate the interaction of numerous products in one physical environment. The suite initially will include a mobile app, enhanced website, modern wayfinding, food ordering, product search capability and express parking. Westfield Labs will also be working closely with major retailers to create exciting, digital experiences for customers in flagship centres.

In 2015, a new initiative, Bespoke, will be launched in Westfield San Francisco. Bespoke is a dedicated physical area for digital innovation and integration and includes three key areas: co-working, technology demonstration and event space in one location and integrated into the retail space. The concept is to create a physical ecosystem that enables retail technology businesses to research, create, refine, collaborate, showcase and debut their initiatives within the shopping centre environment. For more information about Westfield Labs, please visit [westfieldlabs.com](http://westfieldlabs.com).



## WESTFIELD CORPORATION DIRECTORS



Top Row: (Left to Right) Frank Lowy AC, Brian Schwartz AM, Ilana Atlas, Roy Furman, The Right Honourable Lord Goldsmith QC PC, Michael Gutman OBE, Mark G Johnson.

Bottom Row: (Left to Right) Mark Johnson AO, Don Kingsborough, Peter Lowy, Steven Lowy AM, John McFarlane, Professor Judith Sloan

### Frank Lowy AC Chairman

Frank Lowy is the Chairman of Westfield Corporation. Mr Lowy served as Westfield Group's Chief Executive Officer for over 50 years before assuming a non-executive role in the former Westfield Group in May 2011. Mr Lowy is also a non-executive Director and Chairman of Scentre Group. Mr Lowy is the founder and Chairman of the Lowy Institute for International Policy and Chairman of Football Federation Australia Limited. Mr Lowy is Chairman of Westfield Corporation's Nomination Committee.

### Mr Brian Schwartz, AM Deputy Chairman

Brian Schwartz is a non-executive Director and Deputy Chairman of Westfield Corporation. In a career with Ernst & Young Australia spanning more than 25 years, he rose to the positions of Chairman (1996 - 1998) and then CEO of the firm from 1998 to 2004. From 2005 to 2009, Mr Schwartz was the CEO of Investec Bank (Australia) Limited. He is Chairman of Insurance Australia Group Limited and Deputy Chairman of Football Federation Australia Limited. Mr Schwartz is also a non-executive Director and Deputy Chairman of Scentre Group. Prior to the establishment of Westfield Corporation, Mr Schwartz was a non-executive Director of the Westfield Group from 2009 to 2014 and was

Deputy Chairman of the Group from 2011 to 2014. He is a fellow of the Australian Institute of Company Directors and the Institute of Chartered Accountants. Mr Schwartz is Chairman of the Westfield Corporation's Audit and Risk Committee and a member of the Nomination Committee and is the lead independent Director.

### Ms Ilana R Atlas

Ilana Atlas is a non-executive Director of Westfield Corporation. Ms Atlas was previously a partner in Mallesons Stephen Jaques (now King & Wood Mallesons) and held a number of managerial roles in the firm, including Managing Partner and Executive Partner, People & Information. In 2000 she joined Westpac as Group Secretary and General Counsel before being appointed to the role of Group Executive, People in 2003. In that role, she was responsible for human resources strategy and management as well as Westpac's approach to corporate responsibility and sustainability. Ms Atlas is a Director of Australia and New Zealand Banking Group Limited, Coca-Cola Amatil Limited, Jawun Pty Limited, Human Rights Law Centre, and the Chairman of Bell Shakespeare Company and a Fellow of the Senate of the University of Sydney. Prior to the establishment of Westfield Corporation, Ms Atlas was a non-executive Director of the Westfield Group from 2011 to 2014. Ms Atlas is a member of Westfield Corporation's Human Resources Committee.

### Mr Roy L Furman

Roy Furman is a non-executive Director of Westfield Corporation. He holds a degree in law from Harvard Law School. Mr Furman is based in the US and is Vice-Chairman of Jefferies LLC and Chairman of Jefferies Capital Partners, a group of private equity funds. In 1973 he co-founded Furman Selz - an international investment banking, institutional brokerage and money management firm and was its CEO until 1997. Prior to the establishment of Westfield Corporation, Mr Furman was a non-executive Director of the Westfield Group from 2004 to 2014. Mr Furman is a member of Westfield Corporation's Human Resources Committee.

### The Right Honourable Lord Goldsmith QC PC

Lord (Peter) Goldsmith is a non-executive Director of Westfield Corporation. He holds a degree in law from Cambridge University and a Master of Laws from University College London. Lord Goldsmith is admitted to practise in England & Wales and other jurisdictions including New South Wales. He is a partner in the international law firm Debevoise & Plimpton LLP. In 1987, Lord Goldsmith was appointed Queen's Counsel and a Crown Court Recorder and he has been a Deputy High Court Judge since 1994. For six years until June 2007, Lord Goldsmith served as the United Kingdom's Attorney General. He was created a Life Peer in 1999 and a Privy Counsellor in 2002 and he remains a member of the House of Lords. Prior to the establishment of Westfield Corporation, Lord Goldsmith was a non-executive

Director of the Westfield Group from 2008 to 2014. Lord Goldsmith's other past positions include Chairman of the Bar of England and Wales, Chairman of the Financial Reporting Review Panel, and founder of the Bar Pro Bono Unit.

### Mr Michael Gutman OBE

Michael Gutman was appointed as an executive Director of Westfield Corporation in August 2014 and has served as President and Chief Operating Officer of Westfield Corporation since June 2014. Prior to the establishment of Westfield Corporation, Mr Gutman was the Managing Director, UK/Europe and New Markets of the Westfield Group. He joined Westfield as an executive in 1993 and in 1999, was appointed Joint Chief Operating Officer responsible for Development, Design and Construction in Australia and New Zealand. In early 2003, Mr Gutman relocated to the UK as Chief Operating Officer UK/Europe. Under his leadership, Westfield's UK/Europe business has successfully developed Westfield London and Stratford City, two of the largest urban shopping centres in UK/Europe with combined annual sales in excess of £2 billion, and acquired flagship development opportunities at Croydon in South London and Milan in Italy.

### Mr Mark G Johnson

Mark Johnson is a non-executive Director of Westfield Corporation. He holds a Bachelor of Commerce from the University of NSW. Mr Johnson was Chief Executive Officer and Senior Partner of PricewaterhouseCoopers (PwC), one of Australia's leading professional services firms, from July 2008 to June 2012. In his more than 30 year career with PwC, Mr Johnson served a number of that firm's major clients in audit, accounting, due diligence, fundraising and risk and governance services. Mr Johnson was a senior member of the PwC International Strategy Council and Deputy Chairman of PwC Asia Pacific. He is Chairman of MH Premium Farms Holdings Pty Ltd and a Director of HSBC Bank Australia Limited, The Hospitals Contribution Fund of Australia Limited (HCF) and The Smith Family and sits on the Executive Council of the UNSW Business School Advisory Board. Prior to the establishment of Westfield Corporation, Mr Johnson was a non-executive Director of the Westfield Group from 2013 to 2014. His former roles include Chairman of the PwC Foundation, member of the Auditing and Assurance Board and Deputy Chair of the Finance and Reporting Committee at the Australian Institute of Company Directors. He is a Fellow of the Institute of Chartered Accountants and the Australian Institute of Company Directors. Mr Johnson is a member of Westfield Corporation's Audit and Risk Committee.

### Mr Don D Kingsborough

Don Kingsborough was appointed as a non-executive Director of Westfield Corporation in August 2014. Most recently Mr Kingsborough was Global VP Retail, Business Development and Corporate Development at PayPal. Prior to joining PayPal he was founder, President and CEO of Blackhawk Network for over a decade and was also founder and CEO of Worlds of Wonder. Mr Kingsborough helped launch Nintendo in the United States through his exclusive sales and distribution agreement with Nintendo. Additionally, Mr Kingsborough was President of Atari Consumer Products Division.

Mr Kingsborough was appointed as a non-executive Director of Westfield Corporation in August 2014. Most recently Mr Kingsborough was Global VP Retail, Business Development and Corporate Development at PayPal. Prior to joining PayPal he was founder, President and CEO of Blackhawk Network for over a decade and was also founder and CEO of Worlds of Wonder. Mr Kingsborough helped launch Nintendo in the United States through his exclusive sales and distribution agreement with Nintendo. Additionally, Mr Kingsborough was President of Atari Consumer Products Division.

### Mr Peter S Lowy

Peter Lowy is an executive Director of Westfield Corporation and currently serves as Co-Chief Executive Officer. He holds a Bachelor of Commerce from the University of NSW. Prior to joining Westfield in 1983, Mr Lowy worked in investment banking both in London and New York. Mr Lowy serves as Chairman of the Homeland Security Advisory Council for Los Angeles county; he also serves on the RAND Corporation Executive Committee and Board of Trustees, the Executive Committee of the Washington Institute for Near East Policy and is a Director of the Lowy Institute for International Policy. Prior to the establishment of Westfield Corporation, Mr Lowy was the Joint Managing Director of the Westfield Group from 1997.

### Mr Mark R Johnson AO

Mark Johnson is a non-executive Director of Westfield Corporation. He holds a degree in law from the University of Melbourne and a Masters of Business Administration from Harvard University. Mr Johnson is a senior advisor for Gresham Partners in Sydney and Chairman of Dateline Resources Limited and Alinta Energy. He is also a member of the Board of Governors of the Institute for International Trade at the University of Adelaide and a Life Governor of the Victor

### Mr Steven M Lowy AM

Steven Lowy is an executive Director of Westfield Corporation and currently serves as Co-Chief Executive Officer. He holds a Bachelor of Commerce (Honours) from the University of NSW. Prior to joining Westfield in 1987, Mr Lowy worked in investment banking in the US. He is a non-executive Director of Scentre Group and the Lowy Institute for International Policy and a member of the Prime Minister's Business-Government Advisory Group on National Security. Mr Lowy's previous appointments include President of the Board of Trustees of the Art Gallery of New South Wales, Chairman of the Victor Chang Cardiac Research Institute and Presiding Officer of the NSW Police Force Associate Degree in Policing Practice Board of Management. Prior to the establishment of Westfield Corporation, Mr Lowy was the Joint Managing Director of the Westfield Group from 1997.

### Mr John McFarlane

John McFarlane is a non-executive Director of Westfield Corporation. He holds a MA from the University of Edinburgh, a MBA and an honorary DSc from Cranfield University. Mr McFarlane is Chairman of Barclays plc and FirstGroup plc and a director of Old Oak Holdings Ltd. Prior to the establishment of Westfield Corporation, Mr McFarlane was a non-executive Director of the Westfield Group from 2008 to 2014. He was formerly Chief Executive Officer of Australia & New Zealand Banking Group Ltd, Group Executive Director of Standard Chartered plc, and Head of Citibank NA in the UK and Ireland. Mr McFarlane was also formerly Chairman of Aviva plc and a non-executive director of The Royal Bank of Scotland Group plc, Capital Radio plc, the London Stock Exchange, Chairman of the Australian Bankers Association and President of the International Monetary Conference.

### Professor Judith Sloan

Judith Sloan is a non-executive Director of Westfield Corporation. She holds a first class Honours degree in Economics and a Master of Arts in Economics specialising in Industrial Relations, from the University of Melbourne and a Master of Science in Economics from the London School of Economics. Professor Sloan is Honorary Professorial fellow at the Melbourne Institute of Applied Economic and Social Research at the University of Melbourne. She has previously held an academic appointment at Flinders University and is currently a Director of the Lowy Institute for International Policy and contributing Economics Editor at The Australian newspaper. Prior to the establishment of Westfield Corporation, Professor Sloan was a non-executive Director of the Westfield Group from 2008 to 2014. Her previous appointments include Chairman of Primelife Limited, Chairman of National Seniors Australia, Deputy Chair of the Australian Broadcasting Corporation, Director of Santos Limited and Mayne Nickless Limited and Commissioner of the Productivity Commission. Professor Sloan is a member of Westfield Corporation's Audit and Risk Committee.



# THE EXPERTISE OF OUR PEOPLE

Westfield's track-record of creating and operating exceptional retail destinations owes much to the expertise of the entire global team of approximately 2,000 people. Westfield Corporation manages every aspect of its portfolio – from design, construction and development to leasing, management and marketing – ensuring that its centres are constantly meeting the highest expectations of today's and tomorrow's retailers and consumers.

Perhaps from the outside the new Westfield may appear quite similar to the old company. In reality significant transformation is underway towards a strategy and culture that builds upon the past strengths to face a new set of opportunities and challenges.

Westfield Corporation is focused on evolving its new internal culture, The Westfield Edge, in order to drive its strategy of delivering iconic retail destinations in the world's leading cities by offering the best in fashion, food, entertainment and leisure in a digitally connected environment.

The Westfield Edge will build on the company's classical traits of integrity, focus, attention to detail and the "never give up" attitude that has served the company so well for the last 55 years.

Westfield Corporation will add to that potent mix, a set of traits that requires and incentivises its people to be more externally focused, entrepreneurial and creative, while operating in a more open, experimental fashion. Westfield Corporation is on the path to creating a more modern, networked and technologically driven company that focuses on achievement, collaboration, innovation and creating and building communities.

Westfield's people are the crucial factor to the company's success. They also form an important part to the overall sustainability approach. Westfield's sustainability objectives involve direct engagement with staff and the communities they live and work in. Westfield has a strong commitment to diversity and the promotion of an inclusive culture. For more information about our sustainability initiatives including our economic, social and environmental approach, please visit our sustainability report on our website: [westfieldcorp.com](http://westfieldcorp.com).

## Westfield Senior Management

### Corporate

**Peter Lowy\***  
Co-Chief Executive Officer

**Steven Lowy, AM\***  
Co-Chief Executive Officer

**Michael Gutman OBE\***  
President and COO

**Elliott Rusanow\***  
Chief Financial Officer

**Simon Tuxen\***  
General Counsel

**Kevin McKenzie\***  
Chief Digital Officer

**Charley Delana**  
EVP Entertainment & Brand Partnerships

**Beth Ann Kaminkow**  
Chief Marketing Officer

**Mark Ryan**  
Director Corporate Affairs

**Richard Steets**  
Chief Risk Officer

**Mark Stefanek**  
Treasurer

**David Temby**  
Tax Counsel

### United States

**Greg Miles\***  
COO

**Peter Schwartz\***  
General Counsel

**Lisa Cowell Shams**  
EVP Government Affairs

**Catharine C. Dickey**  
EVP Corporate Communications

**William Hecht**  
SEVP Development

**Emery Molnar**  
EVP Design and Construction

**William Nelson**  
EVP Human Resources

**Roger Porter**  
EVP Tax

**Antony Ritch**  
COO, Westfield Labs

**Philip Slavin**  
CFO Operations

**Thomas Tierney**  
EVP Operations and Customer Experience

**David Weinert**  
SEVP Leasing

### UK/Europe

**Peter Miller\***  
COO

**Duncan Bower**  
Director of Development

**John Burton OBE**  
Director of Development

**Jonathan Hodes**  
Director Finance

**Keith Mabbett**  
Director of Leasing

**Myf Ryan**  
Director of Marketing

**Leon Shelley**  
General Counsel

**Keith Whitmore**  
Director of Design and Construction

**Paul Buttigieg**  
Director Shopping Centre Management

**Una O'Reilly**  
Director Human Resources

\* Executive Committee Members

Artist Impression, Westfield UTC

## WESTFIELD UTC

COMMENCEMENT: 2015 - 2016  
ADDITIONAL GLA (SQF): 330,000  
TOTAL PROJECT: \$500 MILLION  
WFD INVESTMENT: 50%  
JV PARTNER: JPMORGAN INVESTMENT MANAGEMENT 50%





# PROPERTY PORTFOLIO

## FLAGSHIP CENTRES

31 DECEMBER 2014

SHOPPING CENTRE	INTEREST %	TOTAL ANNUAL RETAIL SALES <sup>1</sup> \$ MILLION	LETTABLE AREA (SQF)		NUMBER OF RETAIL OUTLETS
			TOTAL SQF	SPECIALTY SQF	

### UNITED KINGDOM FLAGSHIP

London	50.0	£996	1,769,316	1,160,788	361
Stratford City	50.0	£1,043	1,895,575	1,311,214	345

### UNITED STATES FLAGSHIP

Annapolis	55.0	471	1,488,476	754,670	261
Century City	100.0	586	879,388	520,497	150
Culver City	55.0	405	1,056,527	497,108	177
Fashion Square	50.0	364	861,628	359,093	148
Garden State Plaza #	50.0	897	2,150,610	1,017,778	320
Montgomery #	50.0	487	1,332,492	620,391	219
Old Orchard	100.0	528	1,796,225	768,256	143
Roseville	100.0	495	1,321,687	669,263	240
San Francisco	50.0	598	1,387,445	495,362	185
Santa Anita	49.3	445	1,467,763	951,939	247
Southcenter	55.0	524	1,633,561	761,820	238
Topanga	55.0	667	1,564,133	667,738	263
UTC	50.0	545	1,110,261	648,588	157
Valley Fair	50.0	901	1,473,527	738,799	258

### TOTAL FLAGSHIP PORTFOLIO

**23,188,614**    **11,943,304**    **3,712**

# Under development during period

1. Total Annual Sales includes estimates for anchor stores, consisting of major department stores, which are not required to report retail sales.

## REGIONAL CENTRES

31 DECEMBER 2014

SHOPPING CENTRE	INTEREST % <sup>2</sup>	TOTAL ANNUAL RETAIL SALES <sup>1</sup> \$ MILLION	LETTABLE AREA (SQF)		NUMBER OF RETAIL OUTLETS
			TOTAL SQF	SPECIALTY SQF	

Brandon	50.0	344	1,143,623	528,567	199
Broward	50.0	228	1,041,399	329,372	124
Carlsbad #	100.0	170	1,212,118	493,908	150
Citrus Park	50.0	208	1,135,654	498,706	143
Connecticut Post	100.0	243	1,332,489	664,347	160
Countryside	50.0	274	1,251,739	456,588	171
Fox Valley	100.0	254	1,404,987	525,235	179
Hawthorn	100.0	209	1,295,915	562,482	144
Horton Plaza	55.0	132	751,241	470,755	128
Mainplace	100.0	245	923,020	484,980	189
Meriden	100.0	160	881,638	446,812	128
Mission Valley	41.7	486	1,573,930	795,002	125
North County	55.0	334	1,229,740	492,032	177
Oakridge	55.0	377	1,139,452	612,708	187
Palm Desert	52.6	215	980,041	495,538	151
Plaza Bonita	55.0	303	1,026,972	590,578	186
Sarasota	50.0	203	1,015,809	379,285	119
South Shore #	100.0	181	1,081,953	342,893	127
Southgate	50.0	110	420,947	135,073	45
Sunrise #	100.0	231	1,225,292	491,794	151
Trumbull	52.6	261	1,127,543	451,593	170
Valencia	50.0	316	1,093,282	644,974	215
Vancouver	100.0	171	929,029	409,688	146
Wheaton	52.6	504	1,638,567	674,976	183

### TOTAL REGIONAL PORTFOLIO

**26,856,380**    **11,977,886**    **3,697**

# Under development during period

1. Total Annual Sales includes estimates for anchor stores, consisting of major department stores, which are not required to report retail sales.

2. Adjusted for the Joint Venture with O'Connor over 3 regional centres in February 2015.



# WESTFIELD CORPORATION PORTFOLIO

- FLAGSHIP
- FUTURE FLAGSHIP
- REGIONAL

## UNITED STATES

**WASHINGTON**  
SOUTHCENTER  
 VANCOUVER

**NORTHERN CA**  
ROSEVILLE  
SAN FRANCISCO  
VALLEY FAIR  
 OAKRIDGE

**LOS ANGELES, CA**  
CENTURY CITY  
CULVER CITY  
FASHION SQUARE  
SANTA ANITA  
TOPANGA  
 MAINPLACE  
 PALM DESERT  
 VALENCIA

**SAN DIEGO, CA**  
UTC  
 CARLSBAD  
 HORTON PLAZA  
 MISSION VALLEY  
 NORTH COUNTY  
 PLAZA BONITA

## UNITED KINGDOM

## ITALY

**CHICAGO, IL**  
OLD ORCHARD  
 FOX VALLEY  
 HAWTHORN

**CONNECTICUT**  
 CONNECTICUT POST  
 MERIDEN  
 TRUMBULL

**NEW YORK**  
WORLD TRADE CENTER  
 SOUTH SHORE  
 SUNRISE

**MARYLAND**  
ANNAPOLIS  
MONTGOMERY  
 WHEATON

**NEW JERSEY**  
GARDEN STATE PLAZA

**UNITED KINGDOM**  
LONDON  
STRATFORD CITY  
CROYDON

**ITALY**  
MILAN

**FLORIDA**  
 BRANDON  
 BROWARD  
 CITRUS PARK  
 COUNTRYSIDE  
 SARASOTA  
 SOUTHGATE



# DIRECTORY

## Westfield Corporation

Westfield Corporation Limited  
ABN 12 166 995 197

## WFD Trust

ARSN 168 765 875  
(responsible entity Westfield America  
Management Limited  
ABN 66 072 780 619,  
AFS Licence No 230324)

## Westfield America Trust

ARSN 092 058 449  
(responsible entity Westfield America  
Management Limited  
ABN 66 072 780 619,  
AFS Licence No 230324)

## Registered Office

Level 29  
85 Castlereagh Street  
Sydney NSW 2000

Telephone: +61 2 9273 2000  
Facsimile: +61 2 9358 7241

## United States Office

2049 Century Park East  
41st Floor  
Century City, CA 90067

Telephone: +1 310 478 4456  
Facsimile: +1 310 481 9481

## United Kingdom Office

6th Floor, MidCity Place  
71 High Holborn  
London WC1V 6EA

Telephone: +44 20 7061 1400  
Facsimile: +44 20 7061 1401

## Secretaries

Simon J Tuxen  
Maureen T McGrath

## Auditors

Ernst & Young  
The Ernst & Young Centre  
680 George Street  
Sydney NSW 2000

## Investor Information

Westfield Corporation  
Level 29  
85 Castlereagh Street  
Sydney NSW 2000

Telephone: +61 2 9358 7877  
E-mail: [investor@westfield.com](mailto:investor@westfield.com)  
Website: [www.westfieldcorp.com/investors](http://www.westfieldcorp.com/investors)

## Principal Share Registry

Computershare Investor Services Pty Limited  
Level 4, 60 Carrington Street  
Sydney NSW 2000

GPO Box 2975  
Melbourne VIC 3001

Telephone: +61 3 9415 4070  
Enquiries: 1300 132 211  
Facsimile: +61 3 9473 2500  
E-mail: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)  
Website: [www.computershare.com](http://www.computershare.com)

## ADR Registry

Bank of New York Mellon  
Depository Receipts Division  
101 Barclay Street  
22nd Floor  
New York, New York 10286

Telephone: +1 212 815 2293  
Facsimile: +1 212 571 3050  
Website: [www.adrbny.com](http://www.adrbny.com)  
Code: WFGPY

## Listing

Australian Securities Exchange – WFD

## Website

[westfieldcorp.com](http://westfieldcorp.com)





*Westfield*

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[WWW.WESTFIELDCORP.COM](http://WWW.WESTFIELDCORP.COM)

