

14 May 2015



Westfield Corporation

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The Manager
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Level 4, Exchange Centre
20 Bridge Street
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Dear Sir/Madam

WESTFIELD CORPORATION (ASX: WFD)
1st QUARTER UPDATE 2015

Attached is the 1st Quarter Update for 2015.

Yours faithfully

WESTFIELD CORPORATION

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

Simon Tuxen
Company Secretary

Encl.



Westfield Corporation

2015 1st Quarter Update

14 May 2015



DISCLAIMER



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 STATISTICS



As at 31 March 2015	Assets under Management (\$bn) ¹	% of Portfolio	Portfolio Leased (%)	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT psf) ²	Specialty Retail Sales Growth (%) ^{3,4}	Portfolio Specialty Store Rent	
							Amount (psf) ⁵	Growth YOY (%) ⁴
Flagship	21.9	77%	96.0	15.0	\$869	6.3	\$105.50	5.9
Regional	5.4	19%	91.4	14.6	\$448	4.2	\$57.82	2.9
Total⁶	28.5		94.3	14.9	\$711	5.7	\$88.42	5.2

¹ As at 31 December 2014. Total includes six non-core assets valued at \$1.2bn

² Specialty shop retail sales based on average USD/GBP exchange rate for year to 31 March 2015 of 0.6198

³ 12 months to 31 March 2015

⁴ Calculated on a constant currency basis

⁵ Portfolio specialty store rent based on USD/GBP exchange rate of 0.6755 at 31 March 2015

⁶ Operating statistics exclude six non-core assets

SPECIALTY RETAIL SALES GROWTH



Period ending 31 March 2015	Flagship		Regional ¹	
	12 months	3 months	12 months	3 months
Specialties	6.3%	11.0%	4.2%	6.0%
By Category:				
Fashion	2.9%	6.5%	0.5%	2.6%
Jewellery	9.1%	9.0%	5.8%	9.1%
Leisure	7.4%	16.4%	9.2%	10.9%
Food retail	4.0%	4.7%	3.4%	2.5%
General retail	9.4%	13.3%	4.1%	2.6%

¹ Excludes six non-core assets

- Significant progress made on the \$11.4bn (WFD share: \$6.3bn) current and future development program:
 - \$2.4bn of projects under construction (WFD share: \$1.8bn) with an estimated yield range of 6.5% to 7.5%:
 - \$250m redevelopment (WFD Share: \$138m) of The Village at Topanga in Los Angeles 95% leased
 - Westfield World Trade Center (\$1.4bn) 99% leased
 - Commenced \$120m first stage (WFD Share: \$60m) of the expansion at Valley Fair in Silicon Valley
 - \$9.0bn future development program (WFD share: \$4.5bn) with an estimated yield range of 7% to 8%. WFD expects to commence:
 - \$800m redevelopment at Century City in Los Angeles in 2Q15
 - £600m extension (WFD Share: £300m) at Westfield London in 2H15

CURRENT DEVELOPMENT ACTIVITY



- \$2.4bn currently under construction (WFD share \$1.8bn, of which \$1.1bn incurred to date) with an estimated yield range of between 6.5% and 7.5%

Current Projects	Total Project \$m	WFD Share \$m	Anticipated Completion
<ul style="list-style-type: none"> ▪ The Village at Topanga (California) 	250	138	2H15
<ul style="list-style-type: none"> ▪ Westfield World Trade Center (New York) 	1,425	1,425	2H15 / 2016
<ul style="list-style-type: none"> ▪ Valley Fair – Stage 1 (California) 	120	60	2H15
<ul style="list-style-type: none"> ▪ Other Projects 	230	200	2015 / 2016
Third Party			
<ul style="list-style-type: none"> ▪ Bradford (UK)¹ 	£260	-	2H15
Total	\$2.4bn	\$1.8bn	

¹ Third party design and construction project

FUTURE DEVELOPMENT PROGRAM



- Westfield Corporation is undertaking pre-development on \$9bn (WFD share: \$4.5bn) of future development projects with an estimated yield range of 7% - 8%

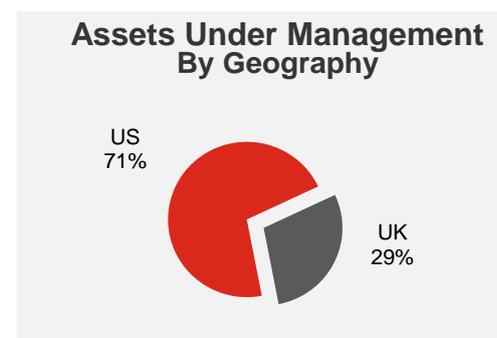
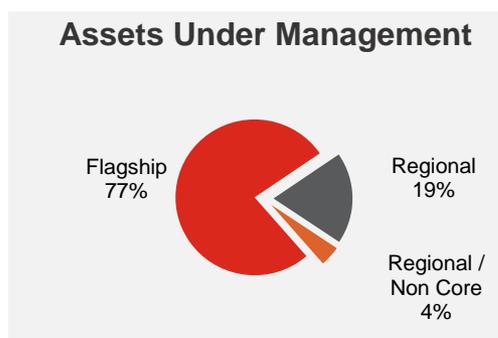
Estimated Commencement	Total Project	WFD Share
2015		
▪ Century City (California)	\$0.8bn	100%
▪ Westfield London (UK) ¹	£0.6bn	50%
2016 – 2018		
▪ UTC (California)	\$0.5bn	50%
▪ Milan (Italy)	€1.4bn	75%
▪ Valley Fair (California) – Stage 2	\$0.5bn	50%
▪ Croydon (UK)	£1.0bn	50%
Other Future Projects	>\$3.0bn	
Total	\$9.0bn	

¹ Represents retail component

PORTFOLIO SUMMARY¹



	Flagship	Regional	Regional / Non Core	Total
• Centres	16	18	6	40
• Retail Outlets	3,712	2,751	946	7,409
• GLA (m sqf)	23.2	20.1	6.8	50.1
• Assets Under Management (bn)	\$21.9	\$5.4	\$1.2	\$28.5
• WFD Interests (bn)	\$13.3	\$3.2	\$1.2	\$17.7
• JV Partner Interests (bn)	\$8.6	\$2.2	-	\$10.8
• WFD Share	61%	59%	100%	62%



¹ As at 31 December 2014. Adjusted for the \$925 million joint venture with O'Connor over three regional assets in February 2015
 Note: Five assets have been reclassified Flagship being Annapolis, Culver City, Fashion Square, Santa Anita and Southcenter