WESTFIELD CORPORATION
INVESTOR DAY, LOS ANGELES, CALIFORNIA
19 OCTOBER 2016

Westfield

DEVELOPMENT PROGRAM

Westfield

DEVELOPMENT PROGRAM

Century City

UTC

Westfield London

Valley Fair

Westfield Milan

Croydon

WESTFIELD CENTURY CITY

Westfield

TIMELINE – CENTURY CITY

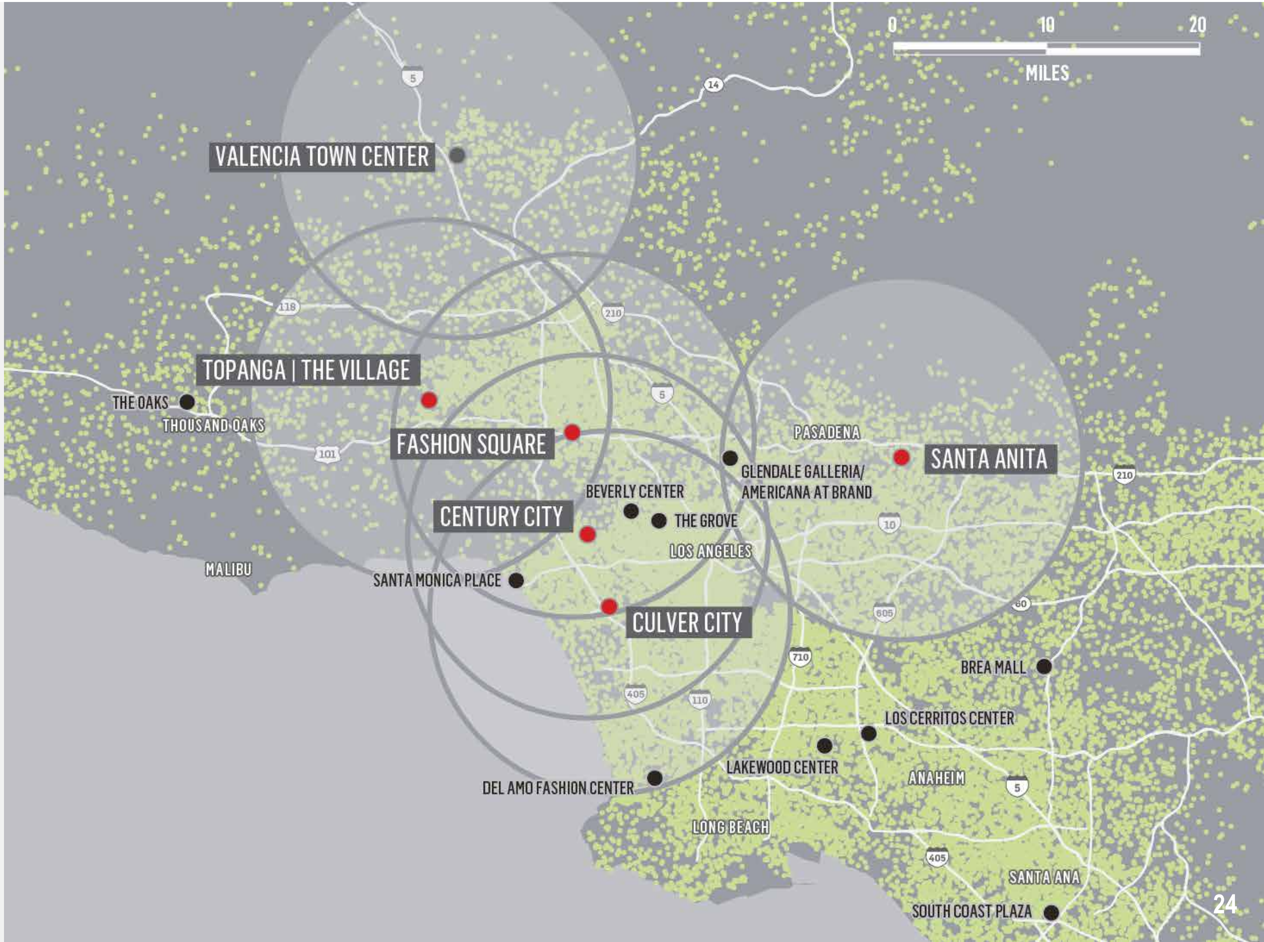
2002	Westfield acquired asset from Rodamco North America
2003-2005	Acquired contiguous office buildings
2006	Completion of major redevelopment including addition of AMC theatres and dining terrace
2013	Addition of new parking garage in advance of current redevelopment
2015	Commencement of current redevelopment
2017	Grand opening of current redevelopment

LOS ANGELES

Westfield

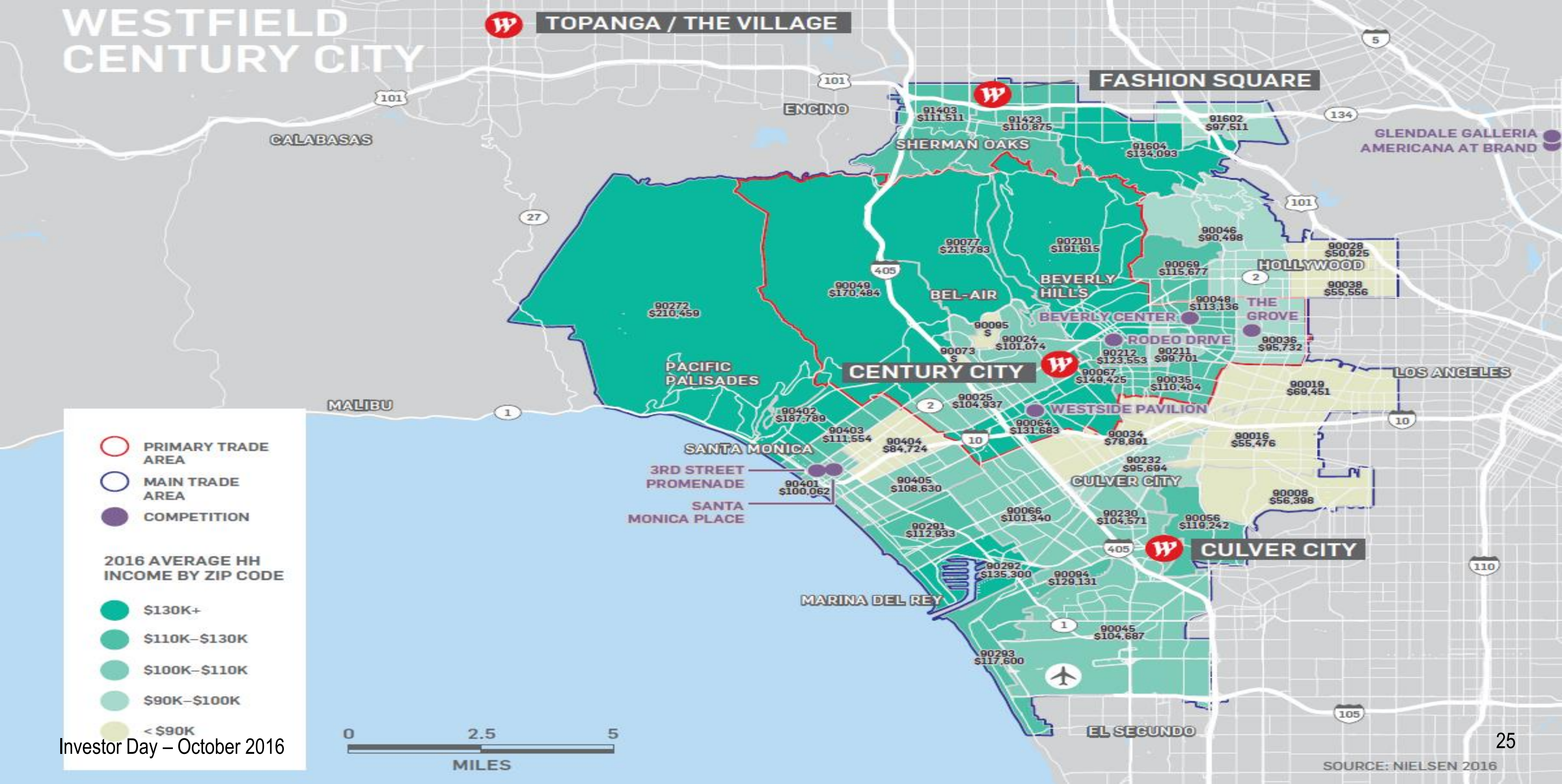
POPULATION 13.4m
RETAIL SALES $206bn

ENTERTAINMENT
CAPITAL



WFD Flagship Portfolio   WFD Regional Portfolio

TRADE AREA – CENTURY CITY



MARKET OVERVIEW – CENTURY CITY

Westfield

14.5 MILLION RESIDENTS

Within Westfield Century City's extended four-county trade area

L.A.'S UPSCALE EPICENTER

Immediate proximity to Beverly Hills, the most luxurious neighborhoods on L.A.'s westside, as well as the city's most exclusive country clubs and top private schools

63,000 VEHICLES DAILY

The property enjoys spectacular visibility along Santa Monica Boulevard, where 63,000 vehicles converge each day

60 MILLION SQUARE FEET

Office GLA within 3 miles of the property, including many of the market's top employers such as JPMorgan, CAA, and Fox

2 MILLION+ RESIDENTS AND PROFESSIONALS

Living and working within 10 miles of Westfield Century City

1,097,473

Population within the center's primary trade area

$105,791

Average household income among current shoppers at Westfield Century City

Avg. US HH income = $77,136

37% RESIDENTS TOP $100,000+

More than one third of current center shoppers boast household incomes exceeding $100,000 annually

US HH 100,000+ = 21.3%

60+ MILLION SQ FT OF OFFICE SPACE WITHIN 3 MILES

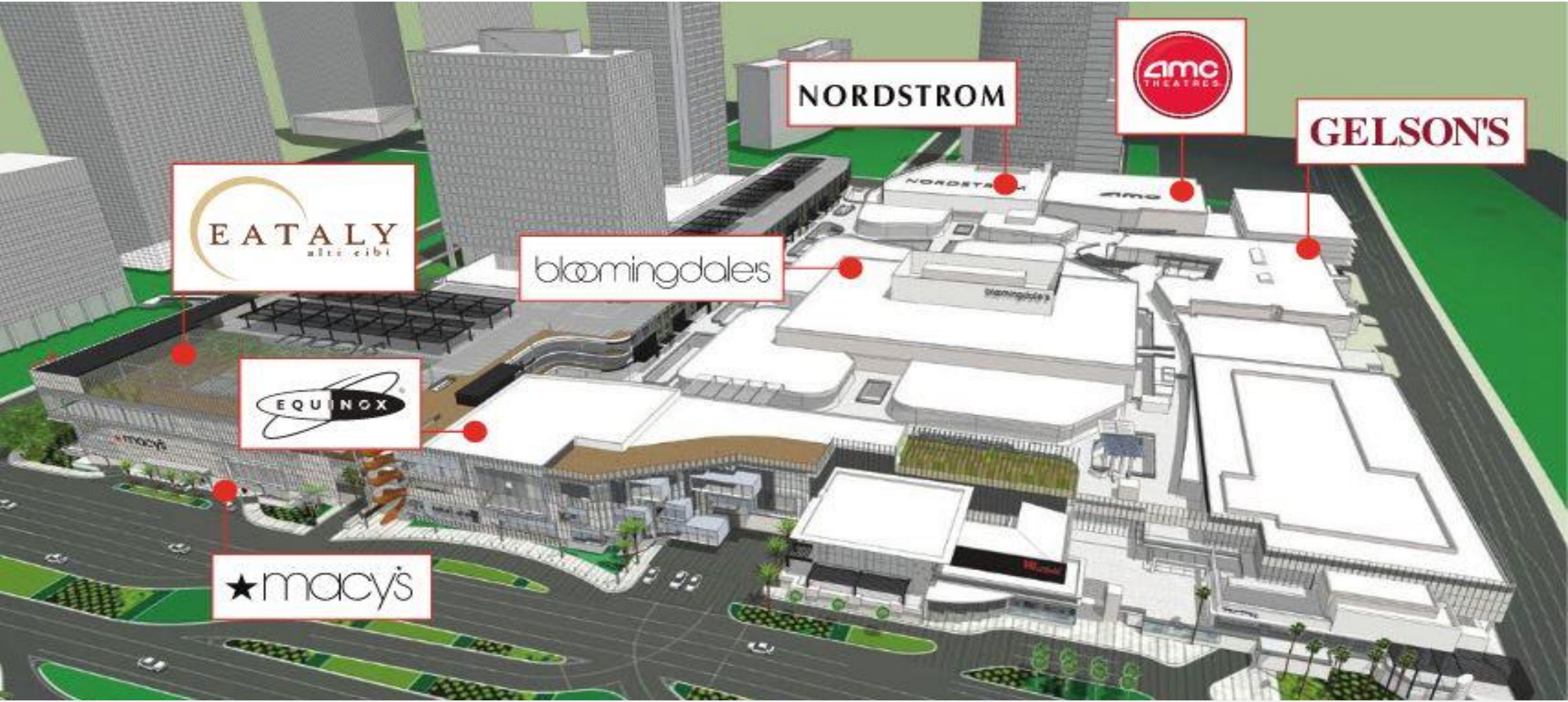
Includes 38,000 businesses and 400,000+ daytime employees

KEY STATS – CENTURY CITY

TOTAL COST: $950M
ESTIMATED YIELD: 7.5% - 8%

	2015/2016	DEVELOPMENT	COMPLETED CENTRE
SALES ($m)	550	650	1,200
FOOTFALL (m)	10	8	18
AREA (000s sqf)	880	490	1,370
ANCHORS	bloomingdale's, macy's	NORDSTROM, EATALY	NORDSTROM, macy's, bloomingdale's, EATALY
NO. OF RETAILERS	150	110	260

KEY ANCHORS



NORDSTROM
amc THEATRES
GELSON'S
EATALY
alti cibi
bloomingdale's
EQUINOX
★macy's

EATALY


EATALY


pizzeria napoletana
ACQUA FARINA
Lievito
WOOD OVEN
THE DOUGH FOR TOMORROW'S PIZZAS


EATALY
100% street food mobile
BEWARE OF IMITATION

NORDSTROM

Westfield

EQUINOX

Westfield

EQUINOX

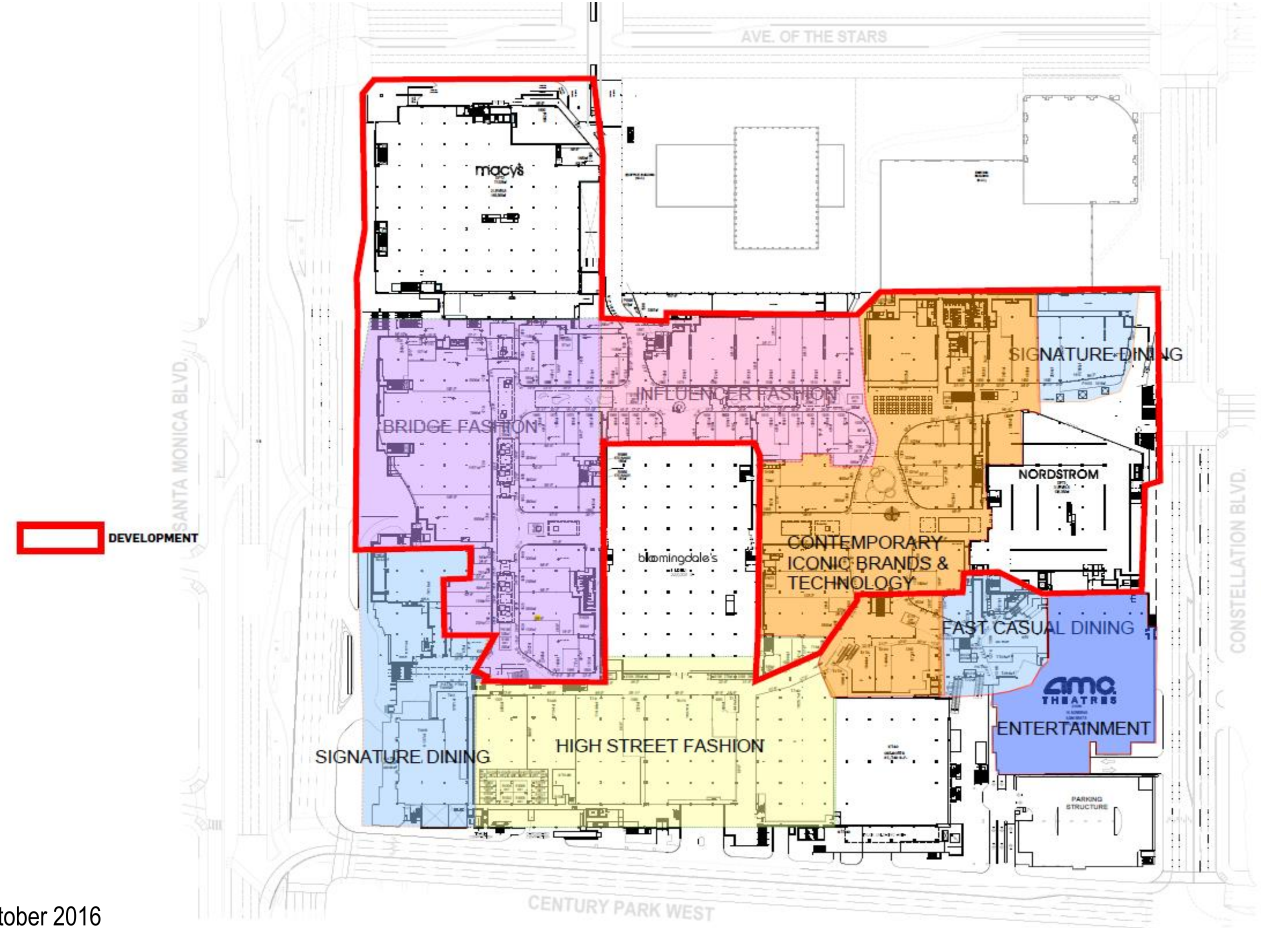
Photos from Equinox clubs in West Hollywood, Chicago, New York and London

AREA SCHEDULE – CENTURY CITY

Retail GLA (sqf)	Existing	Incremental	Total
▪ Major Anchors	357,000	146,000	503,000
▪ Theatre	80,000	0	80,000
▪ Mini Majors	126,000	40,000	166,000
▪ Specialties	240,000	221,000	461,000
▪ Food	75,000	85,000	160,000
▪ **Total**	**878,000**	**492,000**	**1,370,000**
▪ Car Parking	3,180	1,720	4,900

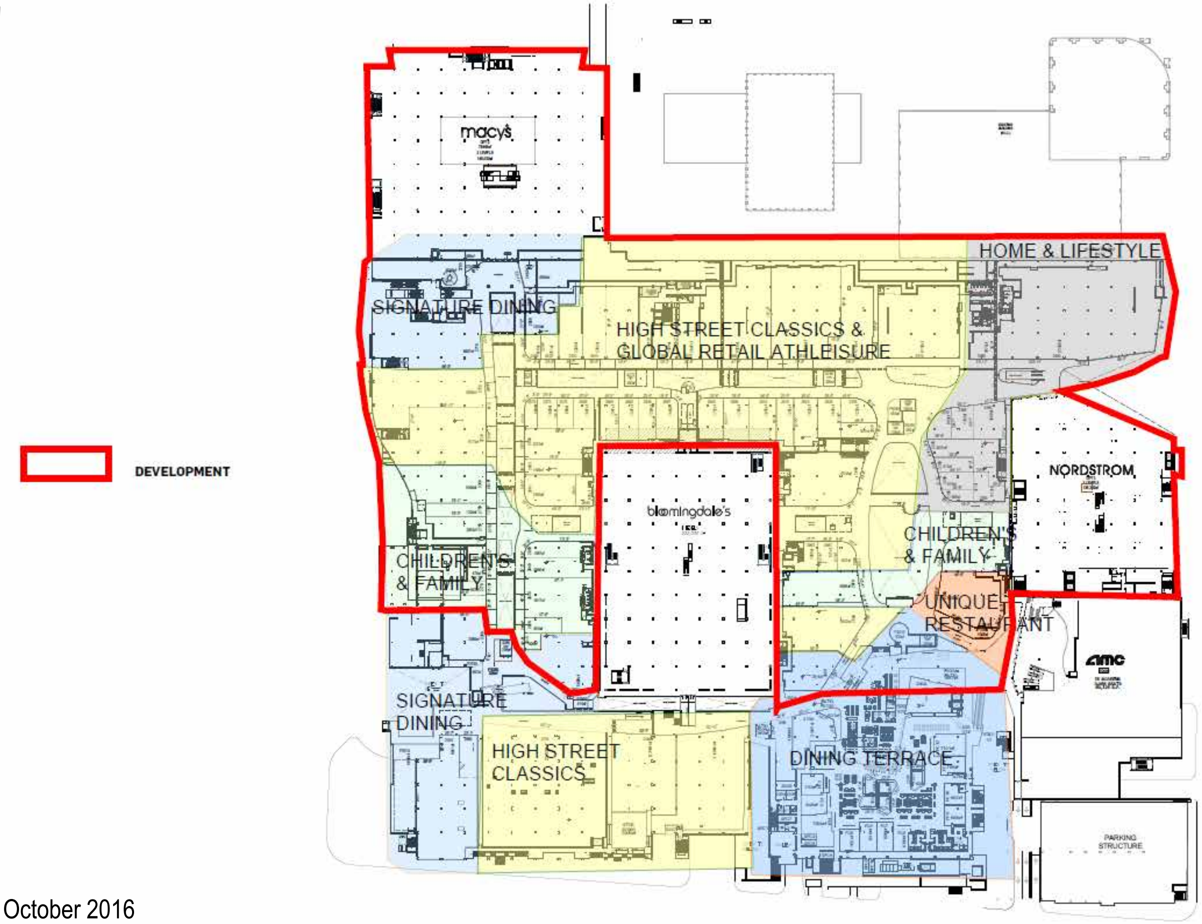
FLOOR PLANS – LEVEL ONE

Westfield



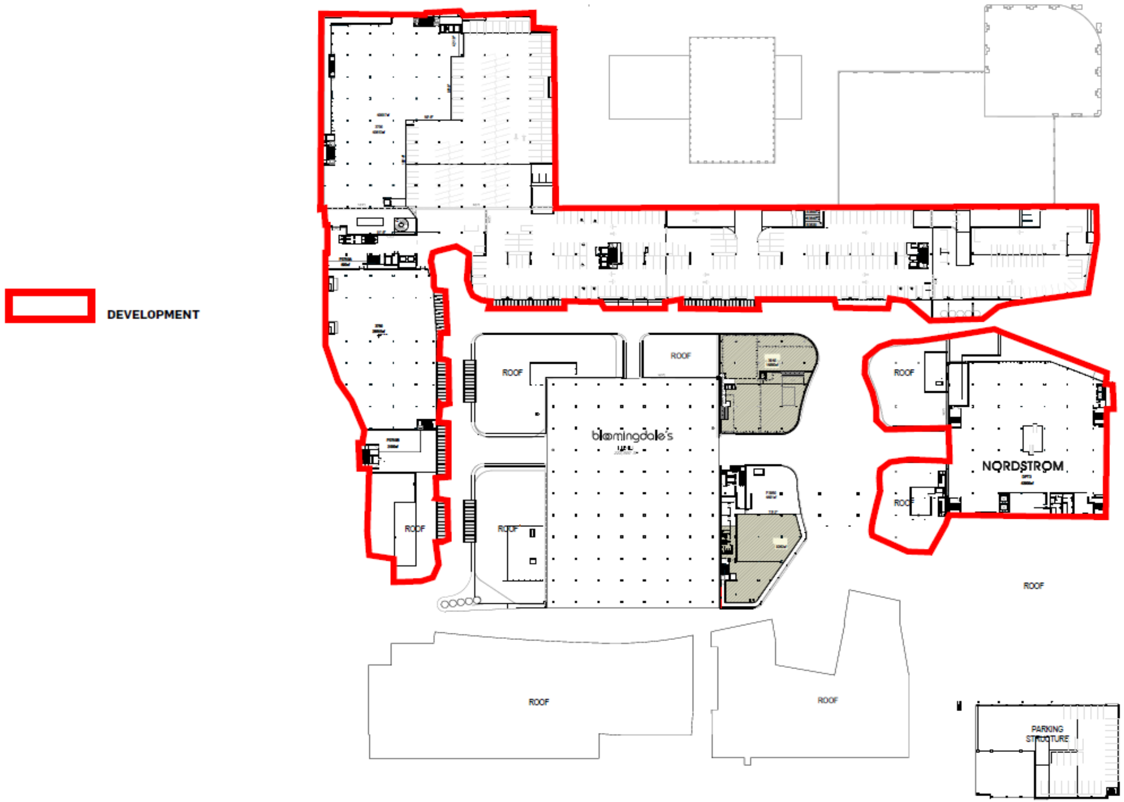
FLOOR PLANS – LEVEL TWO

Westfield



FLOOR PLANS – LEVEL THREE

Westfield



SANTA MONICA BLVD

SANTA MONICA BLVD

DESIGN VISION - SANTA MONICA COURTYARD ENTRY

PIVOT DOORS - ARTISAN TILE - STAIRS - OLIVE GROVE - WATER ELEMENT - CERAMIC ART WALL

INTERIOR – SANTA MONICA BLVD WEST ENTRY

TERRACE EVENT SPACE – DAY VIEW

TERRACE EVENT SPACE – NIGHT VIEW

Westfield

CONSTRUCTION PROGRESS – SEPTEMBER 2016

UTC, SAN DIEGO

Westfield

TIMELINE – UTC

Westfield

1977	Opening Date
1998	Westfield Acquisition of Center
1999	Joint Venture with JP Morgan
2012	Phase I expansion including new dining terrace and Arclight Cinema
2015	Commencement of Phase II expansion including Nordstrom
2017	Anticipated completion of Phase II expansion
2021	Anticipated completion of Light Rail Expansion

SAN DIEGO

POPULATION 3.3m
RETAIL SALES $54.8bn

GLOBAL BIOTECH CAPITAL

WFD Flagship Portfolio
WFD Regional Portfolio

MARKET OVERVIEW - UTC

Westfield

760,000+ RESIDENTS

In the trade area, along with more than 577,421 daytime employment population

10% OVER $1M NET WORTH

Over 30,000 trade area households with net worth exceeding $1 million upon project stabilization (2019)

2ND LARGEST BIOTECH CLUSTER

Highest avg. wages in the region

- $107,000 (Bio-technology & Pharmaceuticals)
- $99,500 Bio Medical devices & products

21 MILLION SQUARE FEET

142,639 daytime population within 3 miles

248,606 daytime population within 5 miles

$125,923

Projected average household income within the center's primary trade area by 2021

118,143

Number of trade area households earning over $100,000 annually, a clear indication of a luxury market

35% OVER $100,000

Percentage of UTC shoppers earning more than $100k annually

US National Average - 23.7%

330,000 DAILY VEHICLES

Converge at UTC's location each day via I-5 and I-805 on La Jolla Village Drive.

GROWTH IN HIGH-INCOME HOUSEHOLDS

With a surge in population and wealth from 2014 to 2019, total household income in the trade area is projected to increase by $3.9 billion (+14.0% vs. US average +10.4%).

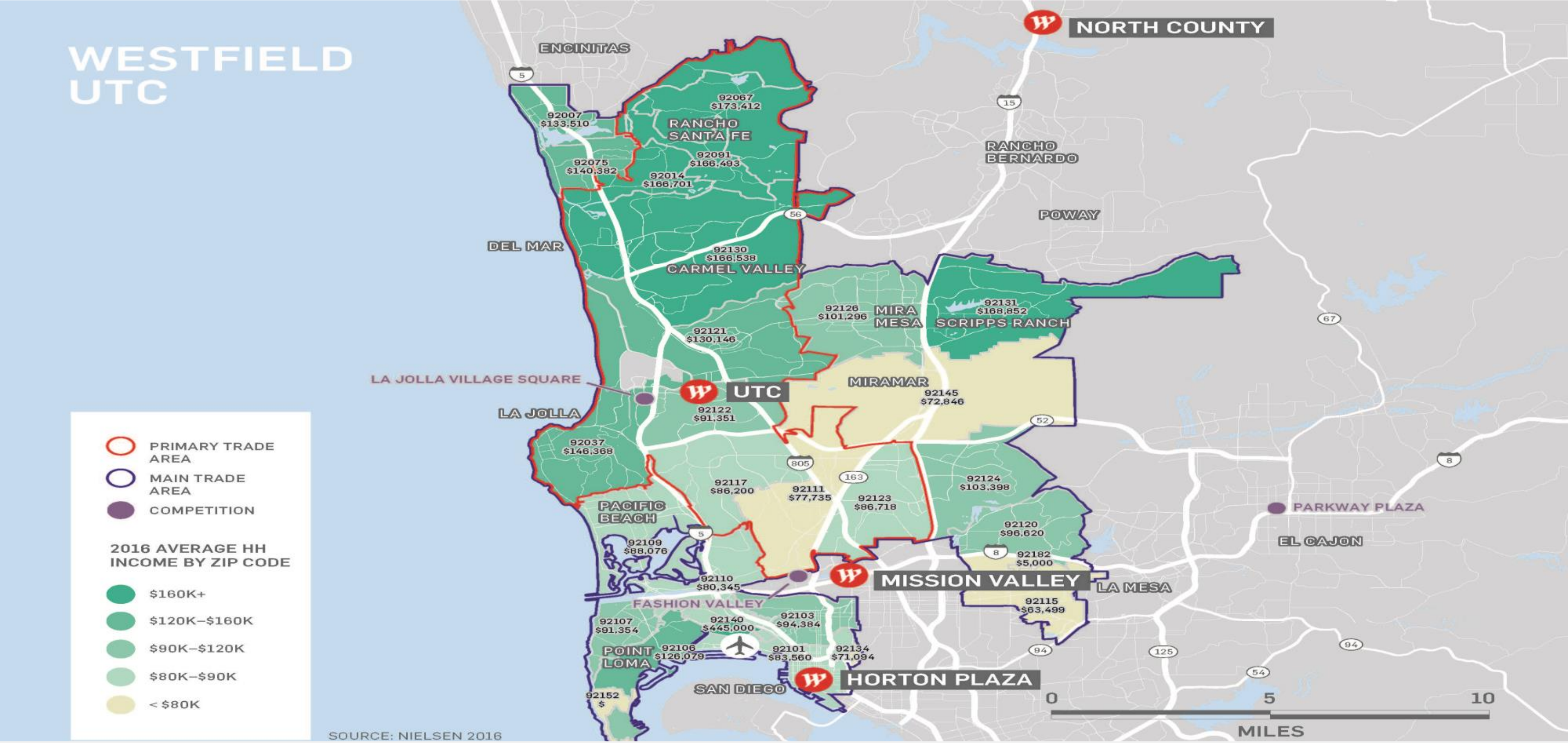
2014 HHS EARNING $150,000+

18.3% earn $150,000+
Trade area households earning $150,000+ by 2019

2014 - 2019 HH INCOME GROWTH

$500,000 households up 40%
Extremely wealthy households to skyrocket between 2014-2019.

TRADE AREA – UTC



KEY STATS - UTC

TOTAL COST: $585M (WFD: $293M)
ESTIMATED YIELD: 7% - 8%

	PRE STAGE 1	2015/2016	STAGE 2	COMPLETED CENTRE
SALES ($m)	368	575	325	900
FOOTFALL (m)	8	13	3	16
AREA (000s sqf)		1,140	400	1,540
ANCHORS		NORDSTROM macy's sears	NORDSTROM (new store)	NORDSTROM macy's sears
NO. OF RETAILERS		152	65	217

PHASE ONE - 2012

SITE PLAN – EXPANSION

Westfield

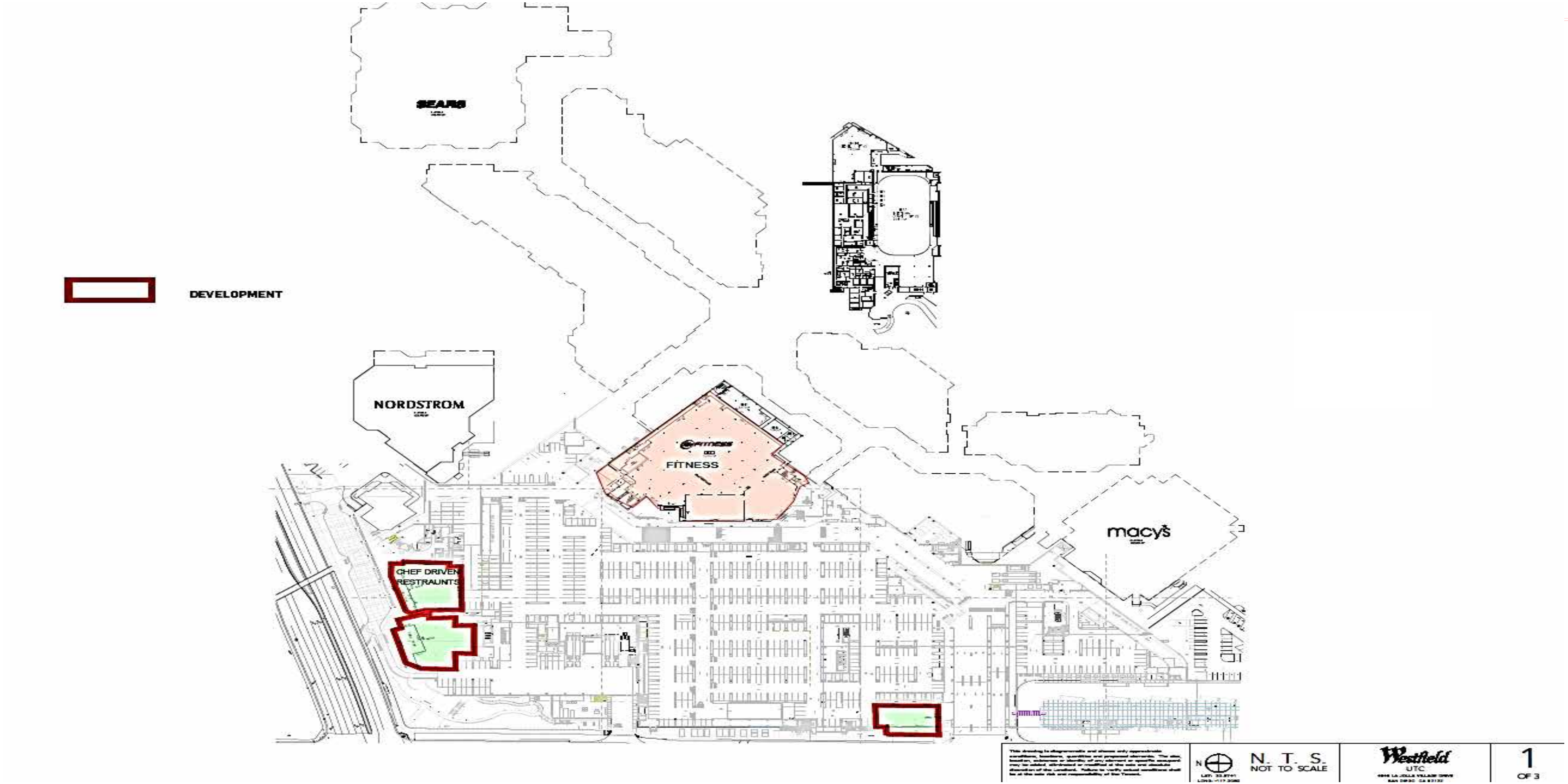
AREA SCHEDULE – UTC

Westfield

Retail GLA (sqf)	Existing	Incremental	Total
▪ Major Anchors	462,000	144,000	606,000
▪ Mini Majors	254,000	46,000	300,000
▪ Theatre	52,000	0	52,000
▪ Food	61,000	51,000	112,000
▪ Specialties	308,000	117,000	425,000
▪ Office	0	45,000	45,000
▪ **Total**	**1,137,000**	**403,000**	**1,540,000**
▪ Car Parking	4,500	1,000	5,500

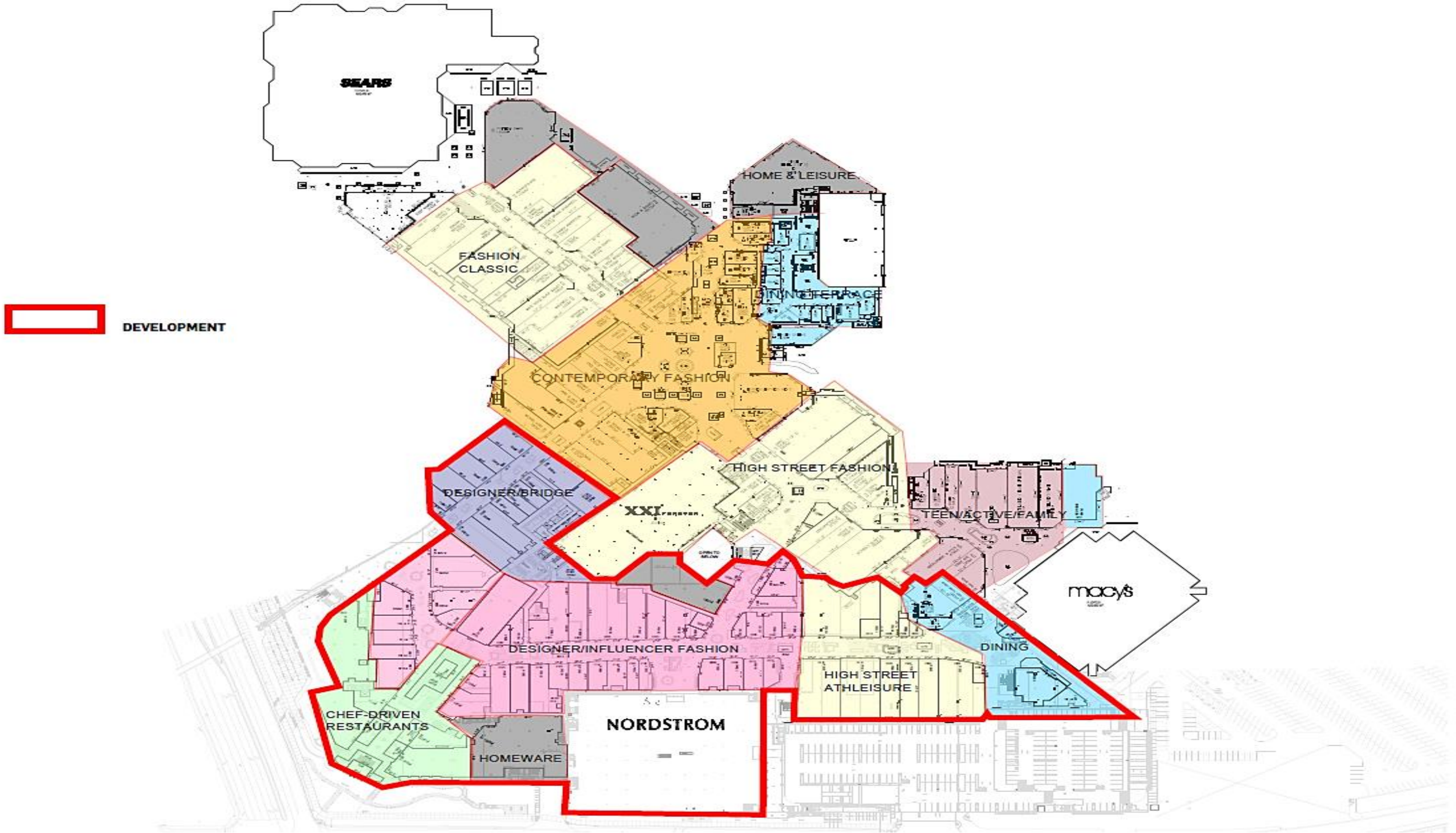
FLOOR PLANS – LEVEL ONE

Westfield



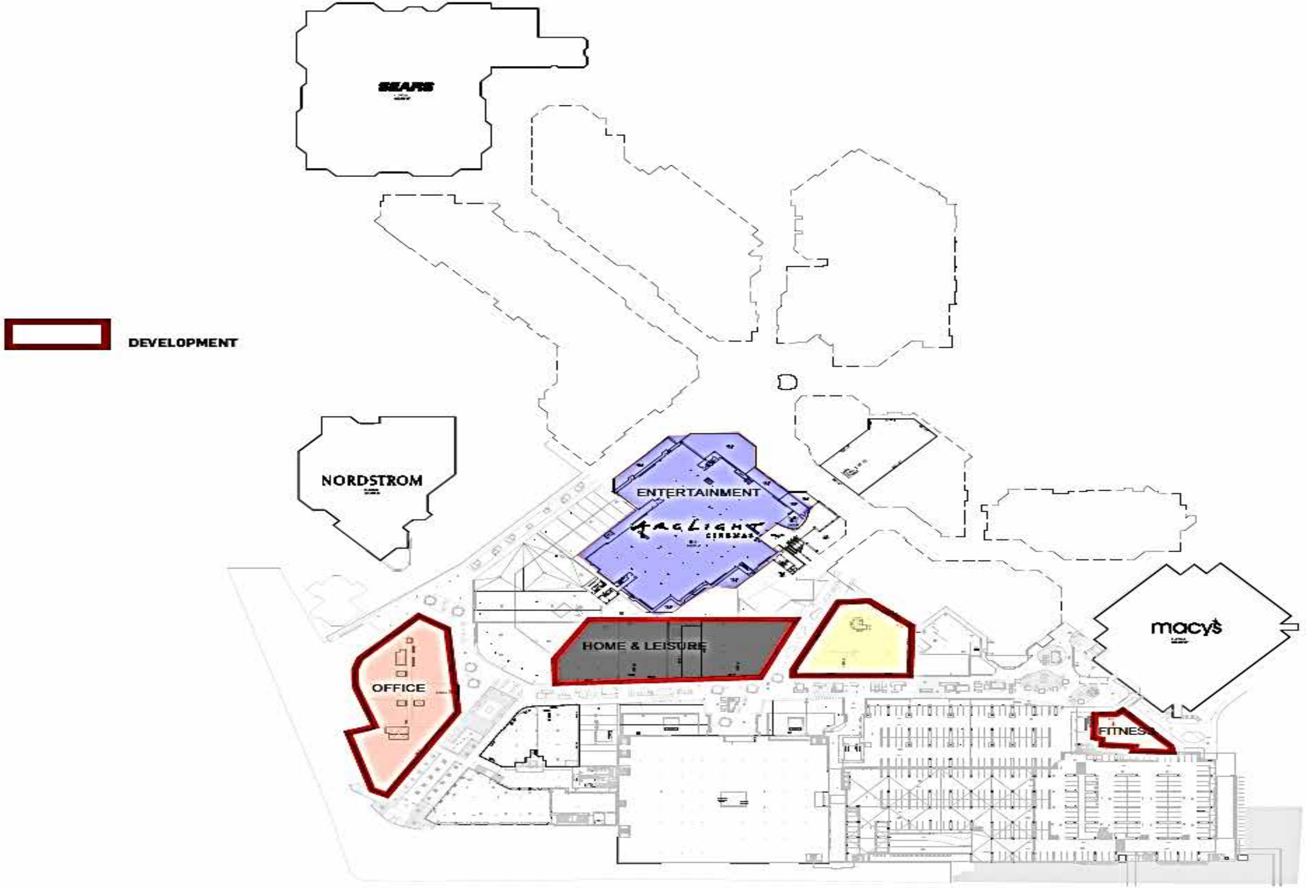
FLOOR PLANS – LEVEL TWO

Westfield



FLOOR PLANS – LEVEL THREE

Westfield



VALET ENTRY

NORDSTROM COURT

THE POINTE – SOUTH

THE POINTE – NORTH

RESIDENTIAL TOWER

WESTFIELD LONDON

Westfield

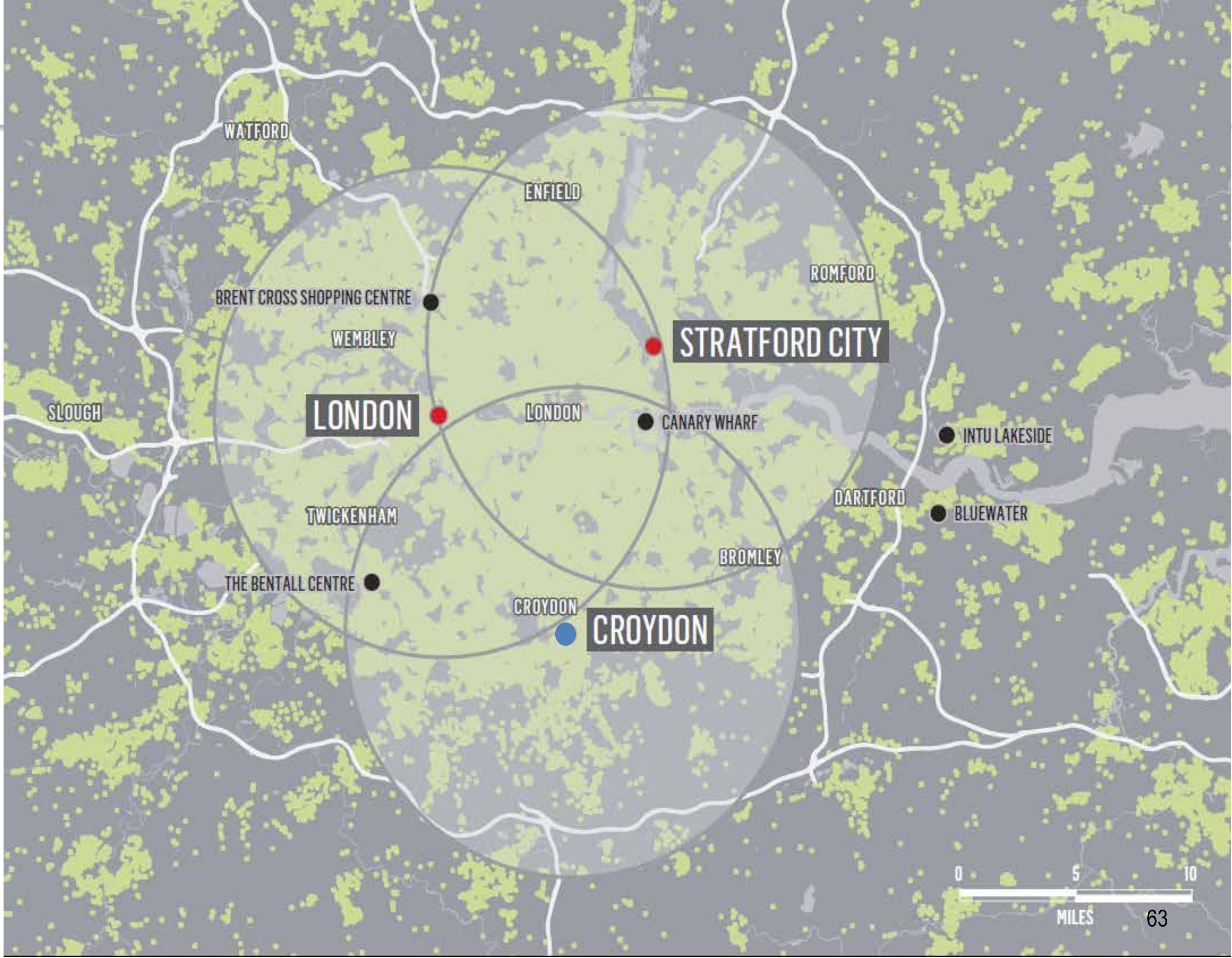
LONDON

POPULATION 8.8m
RETAIL SALES £103.3bn

GLOBAL FINANCIAL CAPITAL

GLOBAL FASHION CAPITAL

ENTERTAINMENT CAPITAL



WFD Flagship Portfolio   Future Flagship

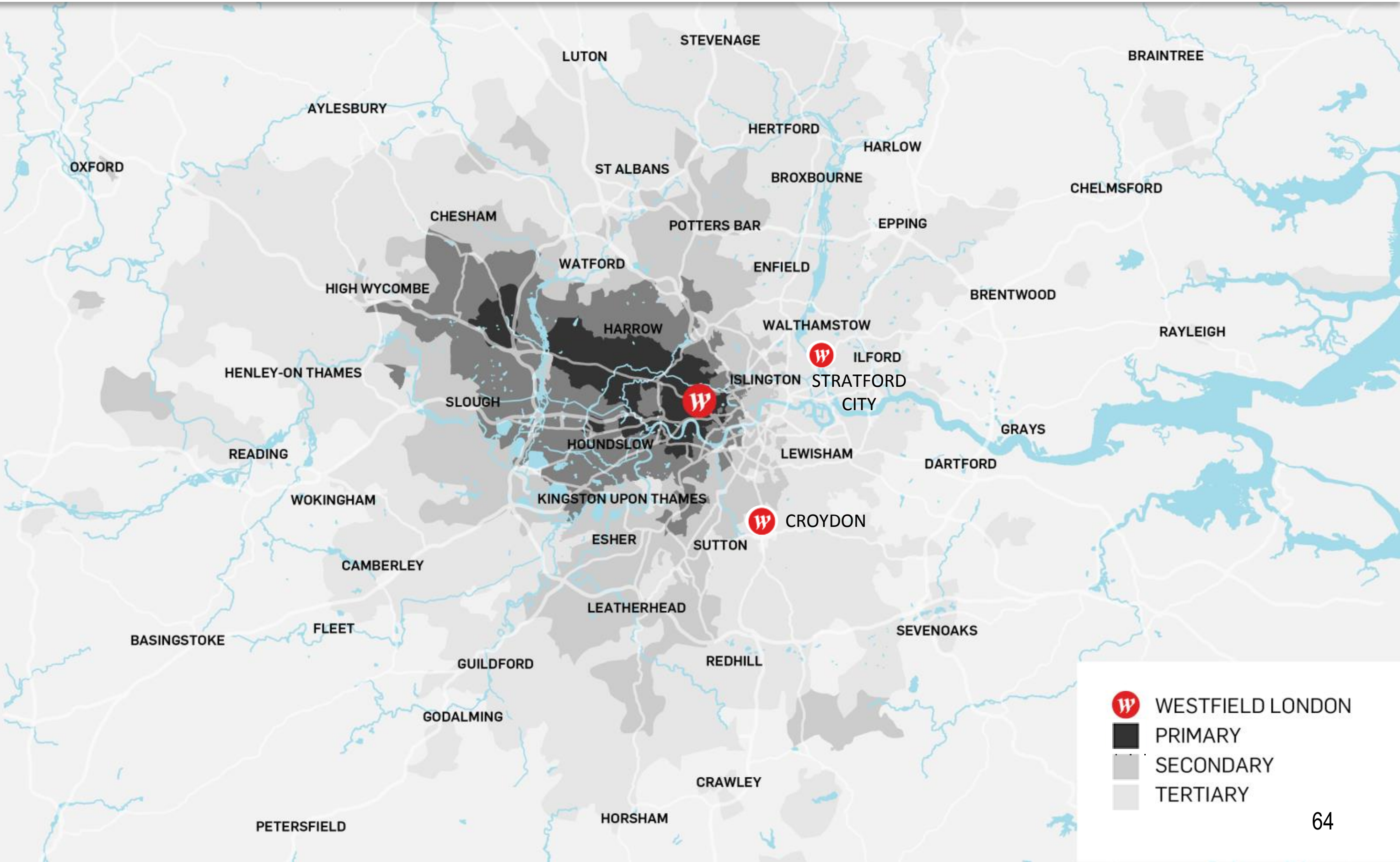
TRADE AREA – WESTFIELD LONDON

TOTAL TRADE AREA SPEND
£30.4BN

TOTAL TRADE AREA WEIGHTED SPEND
£3.6BN

MARKET SHARE - PRE
9.4%

MARKET SHARE - POST
11.7%



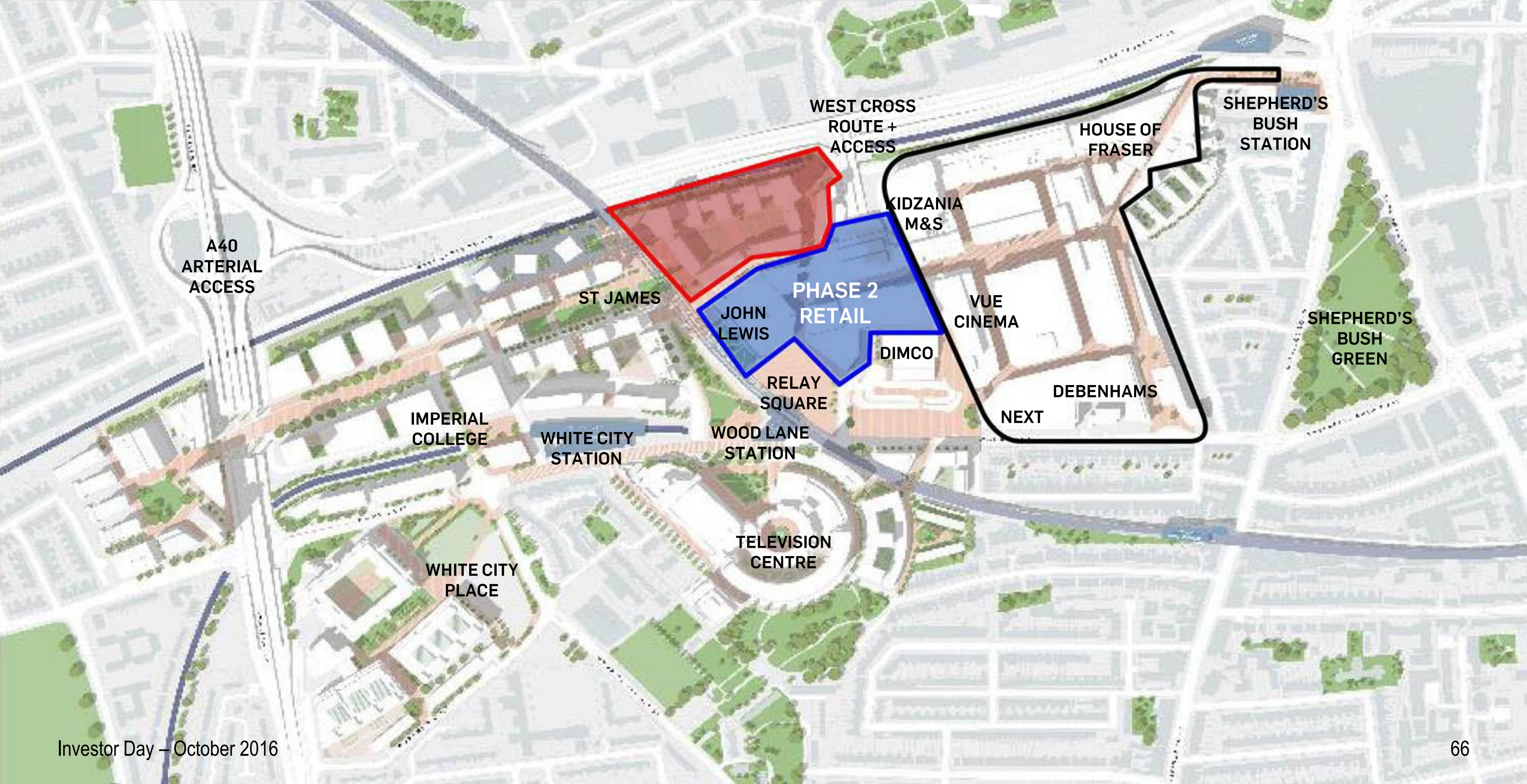
KEY STATS – WESTFIELD LONDON

Westfield

TOTAL COST: £600M (WFD: £300M)
ESTIMATED YIELD: 7% - 8%

	POST 2008 OPENING	2016	DEVELOPMENT	COMPLETED CENTRE
SALES (£mn)	700	1,000	400	1,400
FOOTFALL (mn)	20	28	11	39
AREA (000s sqf)		2,020	740	2,760
ANCHORS		MARKS & SPENCER, HOUSE OF FRASER SINCE 1849, DEBENHAMS, next NEXT.CO.UK	John Lewis	MARKS & SPENCER, HOUSE OF FRASER SINCE 1849, DEBENHAMS, John Lewis, next NEXT.CO.UK
NO. OF RETAILERS		368	82	450
CACI RANKING		#2		#1

WESTFIELD LONDON AREA MASTER PLAN



FLOOR PLANS – EXISTING AND EXTENSION

FLAGSHIP

ASPIRATIONAL/LIFESTYLE

ASPIRATIONAL

LUXURY

HIGH STREET

YOUTH

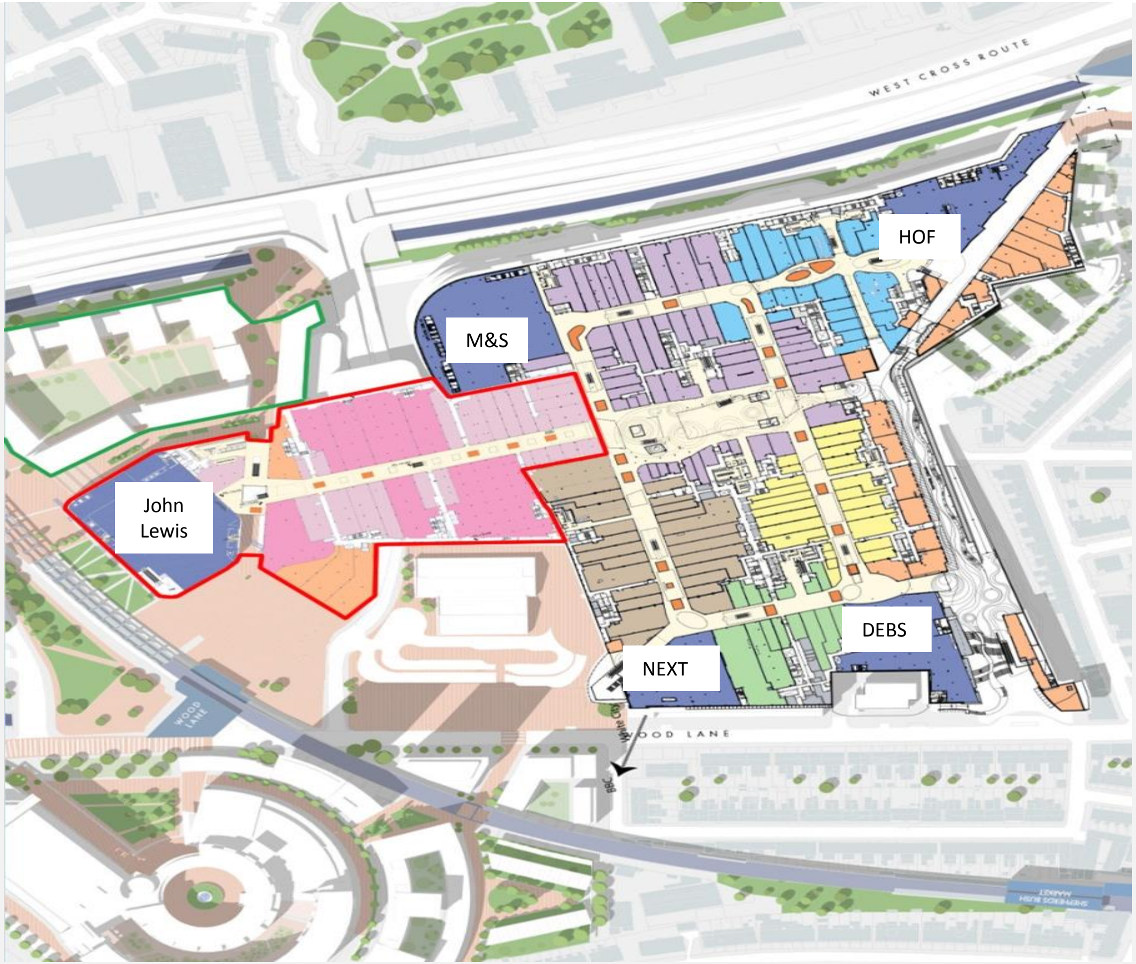
CHILDREN

FOOD

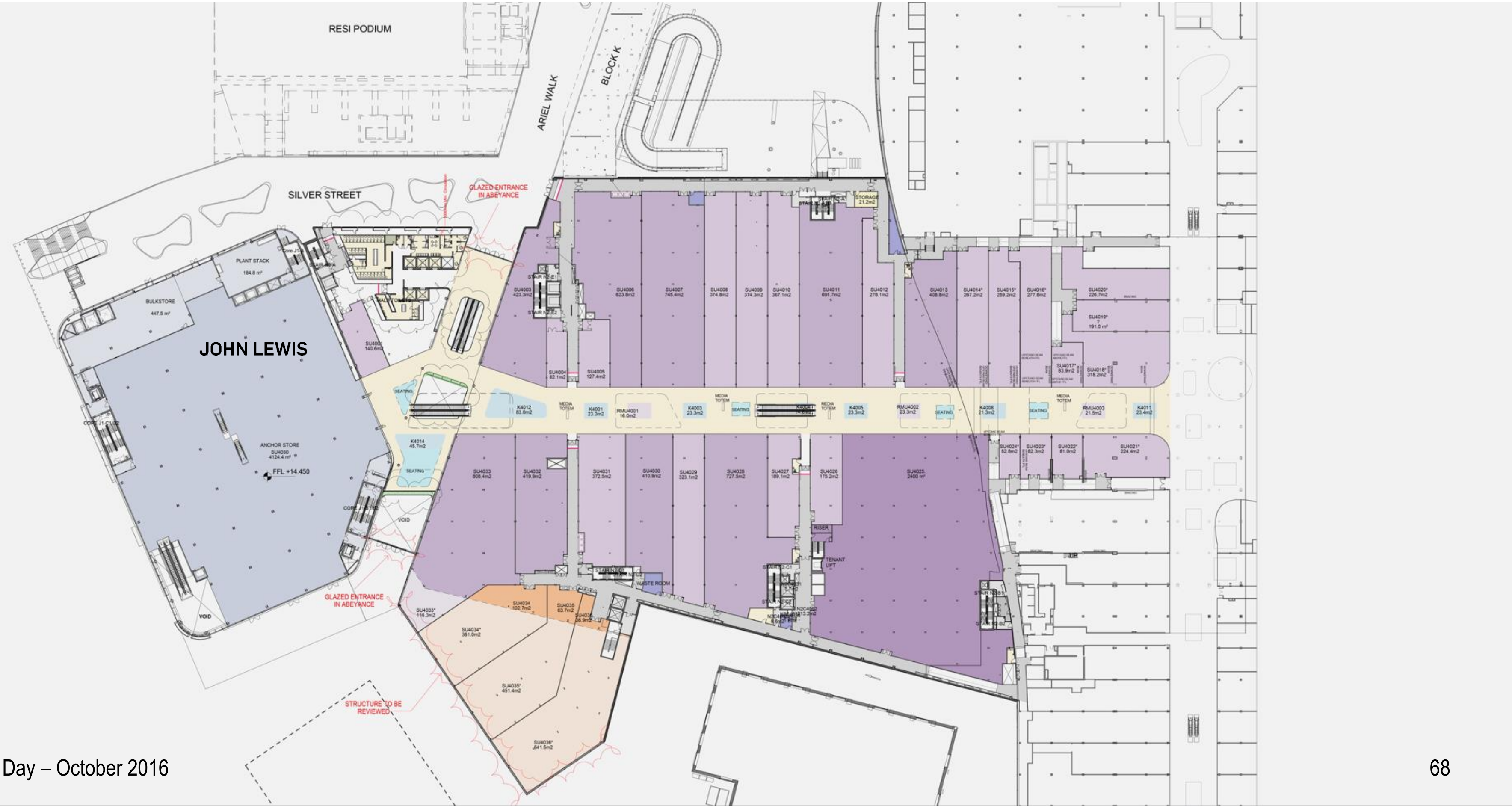
ANCHOR

KIOSK

PHASE 2



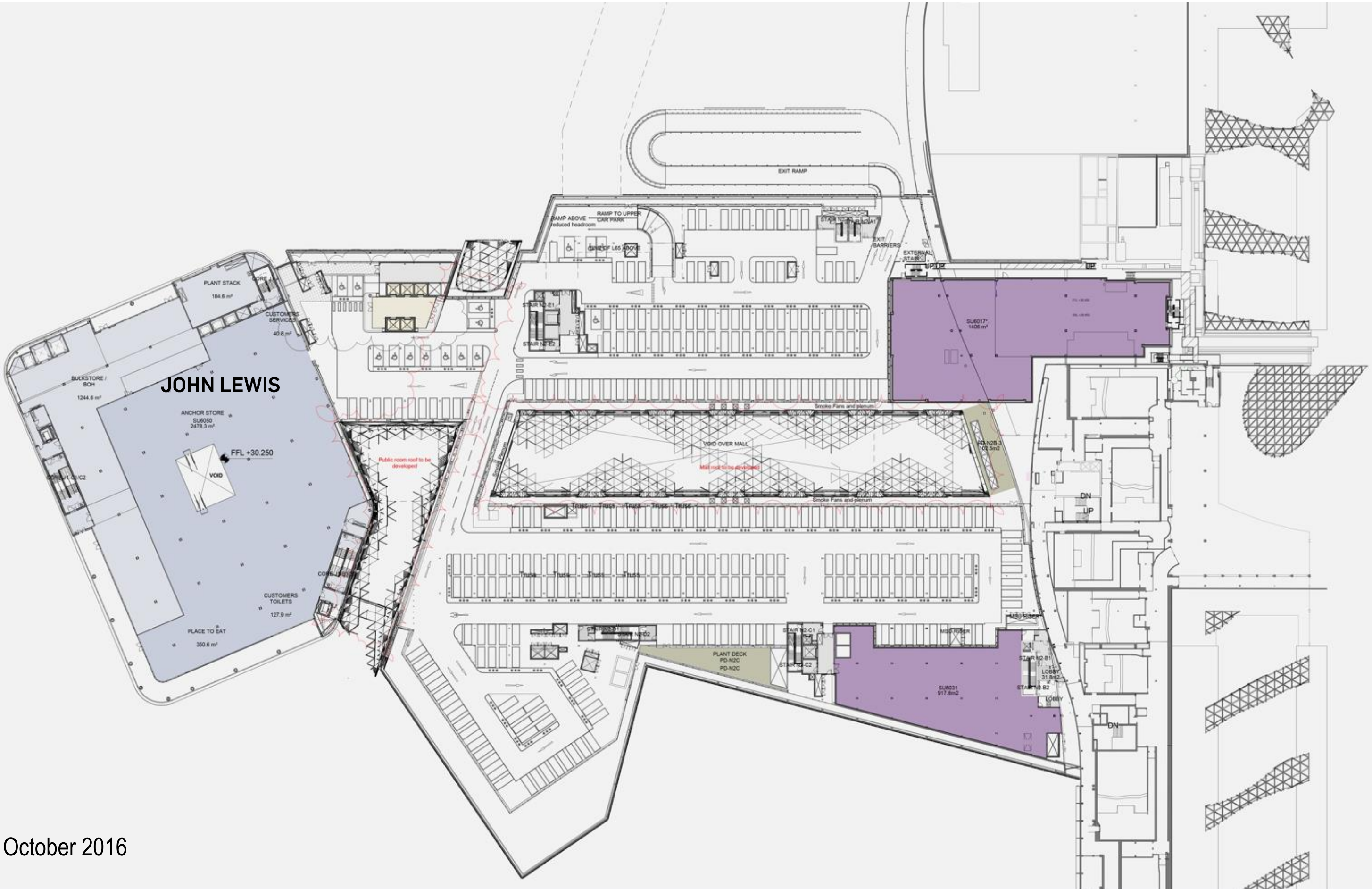
FLOOR PLANS – LOWER MALL RETAIL



FLOOR PLANS – UPPER MALL RETAIL

FLOOR PLANS – MEZZANINE RETAIL

FLOOR PLANS – CAR PARK




ZARA

R.M.WILLIAMS

H&M
H&M
Westfield

lululemon athletica
lululemon athletica

BELSTAFF

havaianas

FIVE GUYS

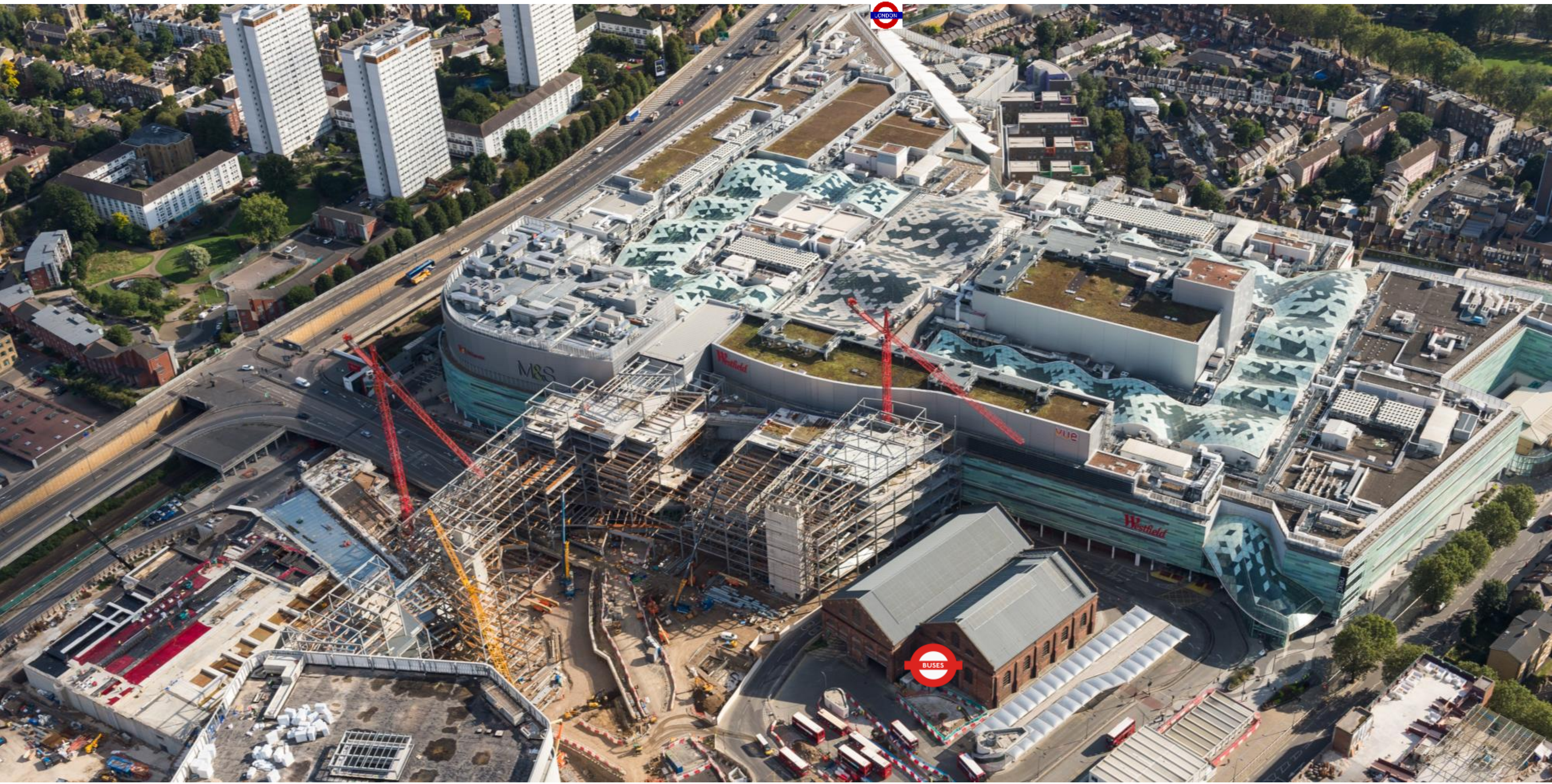
BEFORE

AFTER

Westfield

CURRENT STATUS – OCTOBER 2016

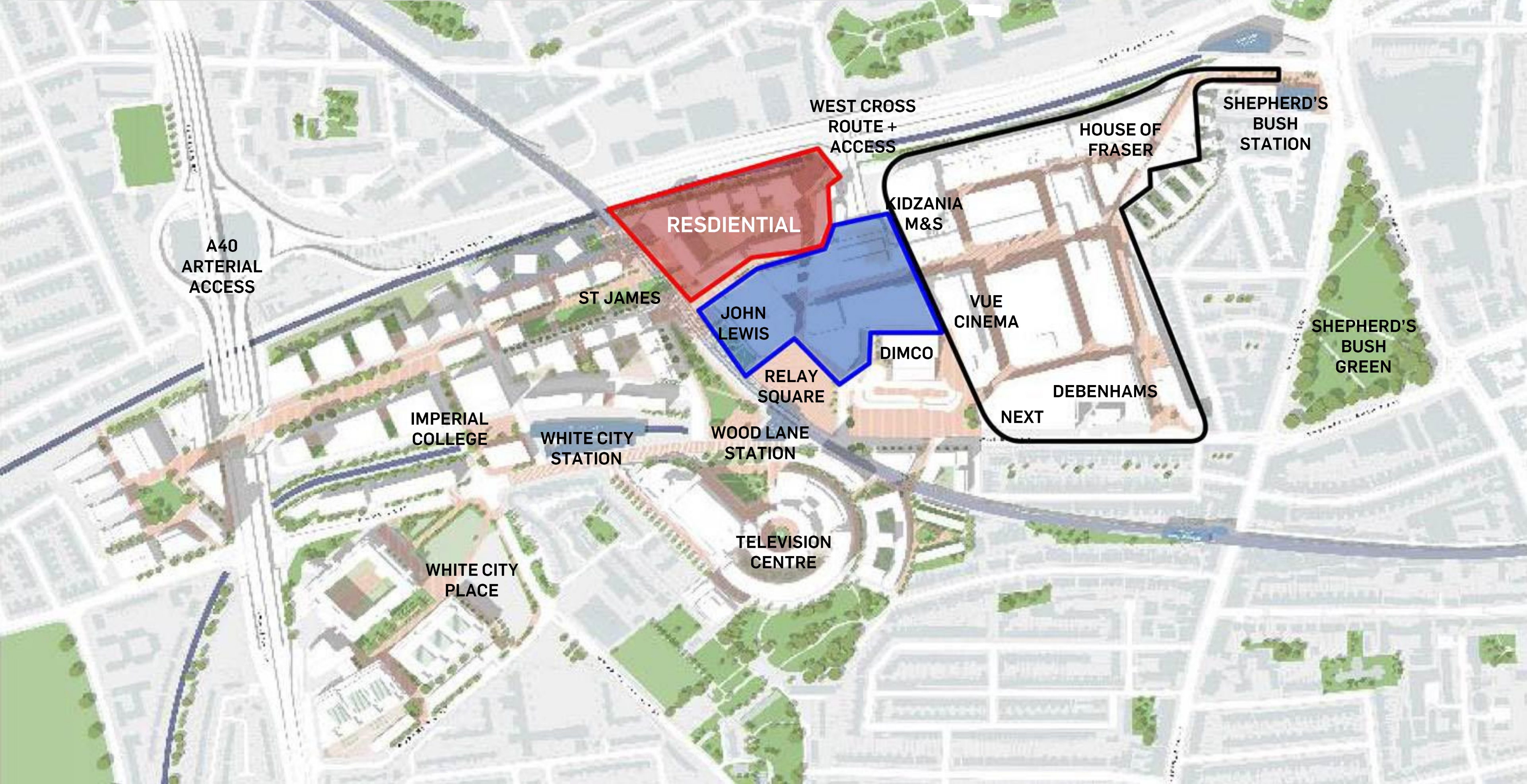
CURRENT STATUS – OCTOBER 2016



UK RESIDENTIAL OPPORTUNITIES

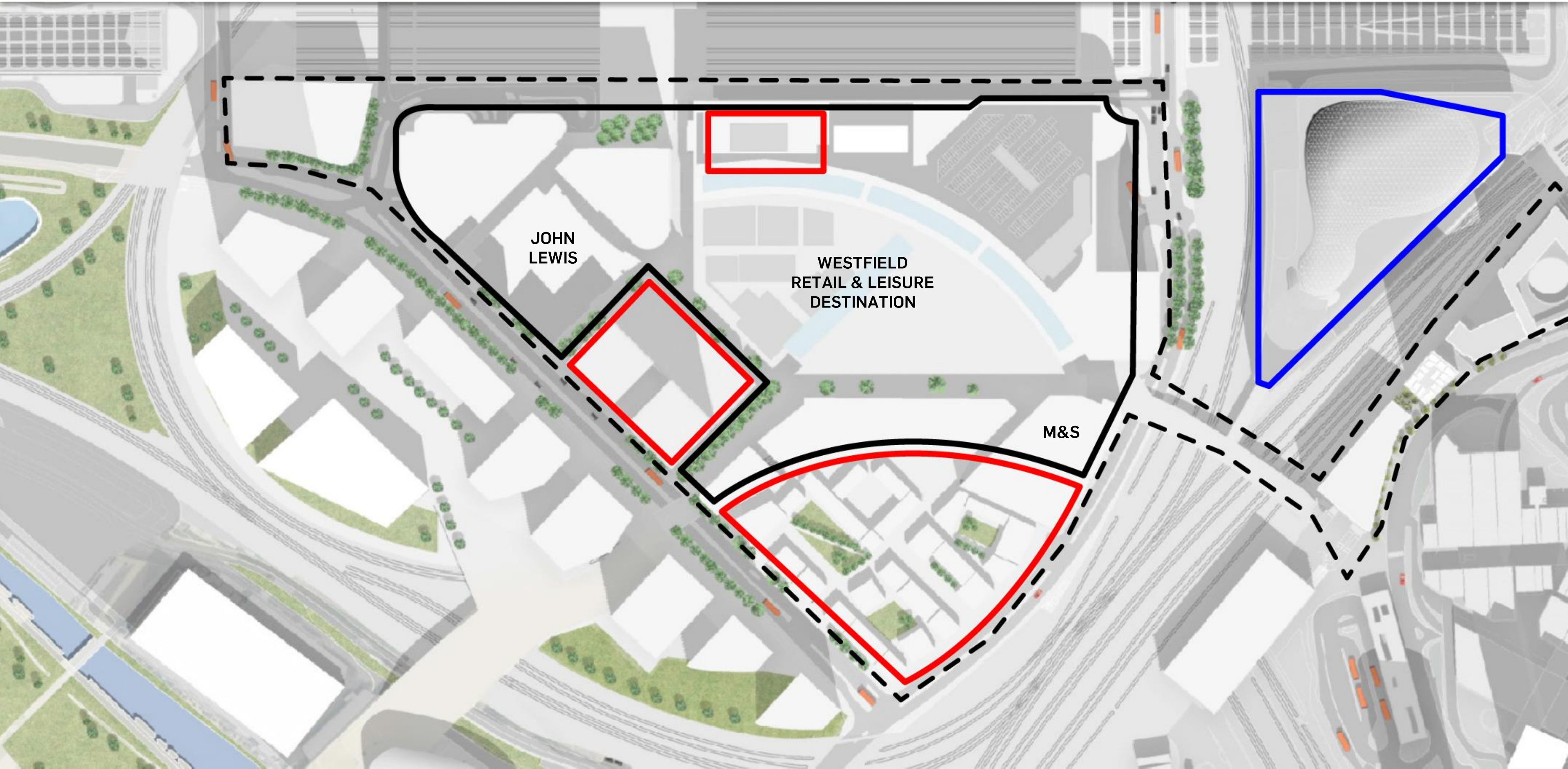
Westfield

WESTFIELD LONDON AREA MASTER PLAN



WESTFIELD STRATFORD CITY MASTER PLAN

Westfield



VALLEY FAIR

Westfield

TIMELINE – VALLEY FAIR

1998 Westfield Acquired Center from Trizechahn

Expansion including Nordstrom and 70 specialty stores **2001**

2013 Introduction of luxury precinct and upscale dining terrace

Commencement of expansion and existing center renovation **2016**

2017 Anticipated completion of existing center renovation

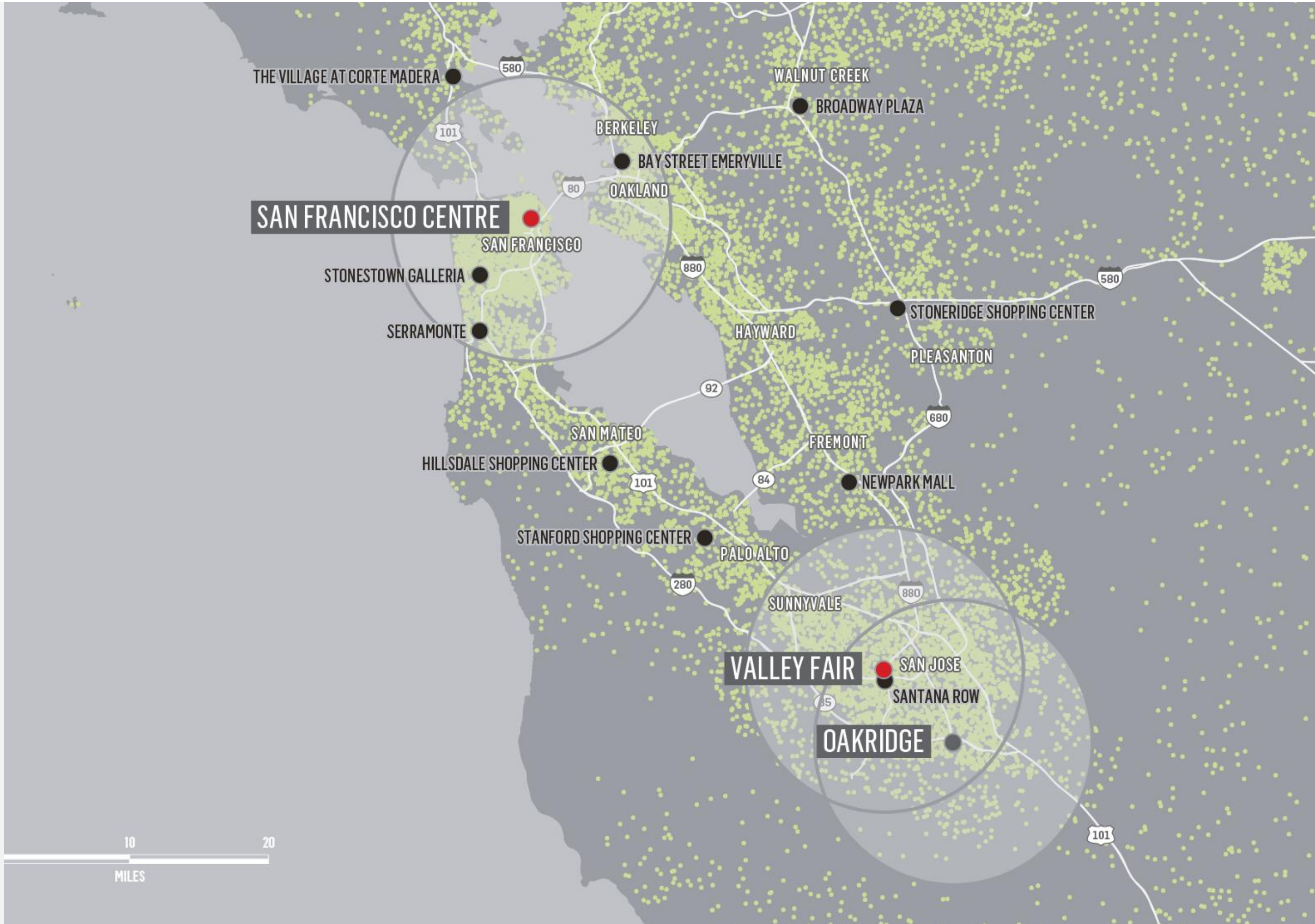
Anticipated opening of center expansion and new Bloomingdale's **2019**

SAN FRANCISCO / BAY AREA[1]

Westfield

POPULATION 6.7m
RETAIL SALES $124bn

TECHNOLOGY CAPITAL



WFD Flagship Portfolio WFD Regional Portfolio

(1) Represents San Francisco and San Jose MSAs

KEY STATS – VALLEY FAIR

Westfield

TOTAL COST: $1.1BN (WFD: $550M)
ESTIMATED YIELD: 7% - 8%

	2016	DEVELOPMENT	COMPLETED CENTRE
SALES ($m)	900	600	1,500
FOOTFALL (m)	20	8	28
AREA (000s sqf)	1,497	520	2,017
ANCHORS	NORDSTROM macy's	bloomingdale's	NORDSTROM macy's bloomingdale's
NO. OF RETAILERS	261	100	361

MARKET OVERVIEW – VALLEY FAIR

Westfield

1.4 MILLION

Westfield Valley Fair's trade area population

$131,192

Westfield Valley Fair's trade area average household income

US Avg Home Value $77,1350

$773,565

Westfield Valley Fair's trade area average home value

US Avg Home Value $273,680

#1 HIGH-TECH REGION

Technological Innovation has made San Jose the best performing metro area in the US (Yahoo Finance, June 2013).

MILLIONAIRES & BILLIONAIRES

The trade area enjoys one of the fastest growing & highest concentration of millionaires & billionaires in the country

Forbes, March 2014

#1 DIVERSITY

San Jose is the most diverse of the top 100 metros in the US, and Asians comprise more than 30% of the Valley Fair trade area (National Journal Nov. 2012).

#1 FASTEST-GROWING

Santa Clara County is California's fastest growing county (Mercury News, May 2013).

#1 WEALTHIEST CITY

San Jose is the wealthiest city in the US (Huffington Post, Mar. 2013).

Bloomberg, November 2015

#10 LARGEST CITY

San Jose is the tenth-largest city in the US (Huffington Post, Mar. 2013).

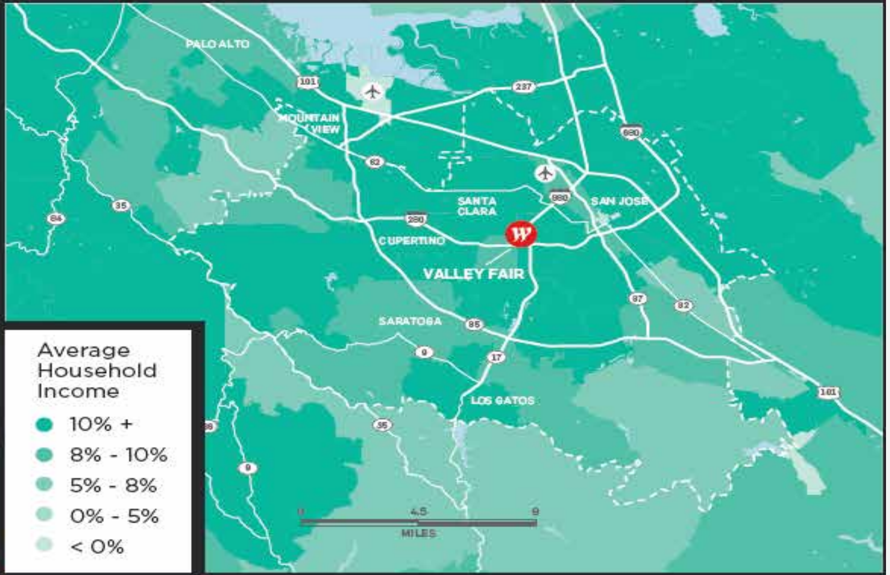
GROWING WEALTH AND POPULATION

Westfield

Trade area HH income projected to increase by $8.4 billion, or +17.1%, a rate of 1.6 times the U.S. average

2014 - 2019 POPULATION GROWTH

2014 - 2019 HH INCOME GROWTH



+5.8% GROWTH

Trade area population from 2014-2019

+10.2% INCOME

Trade area growth from 2014-2019

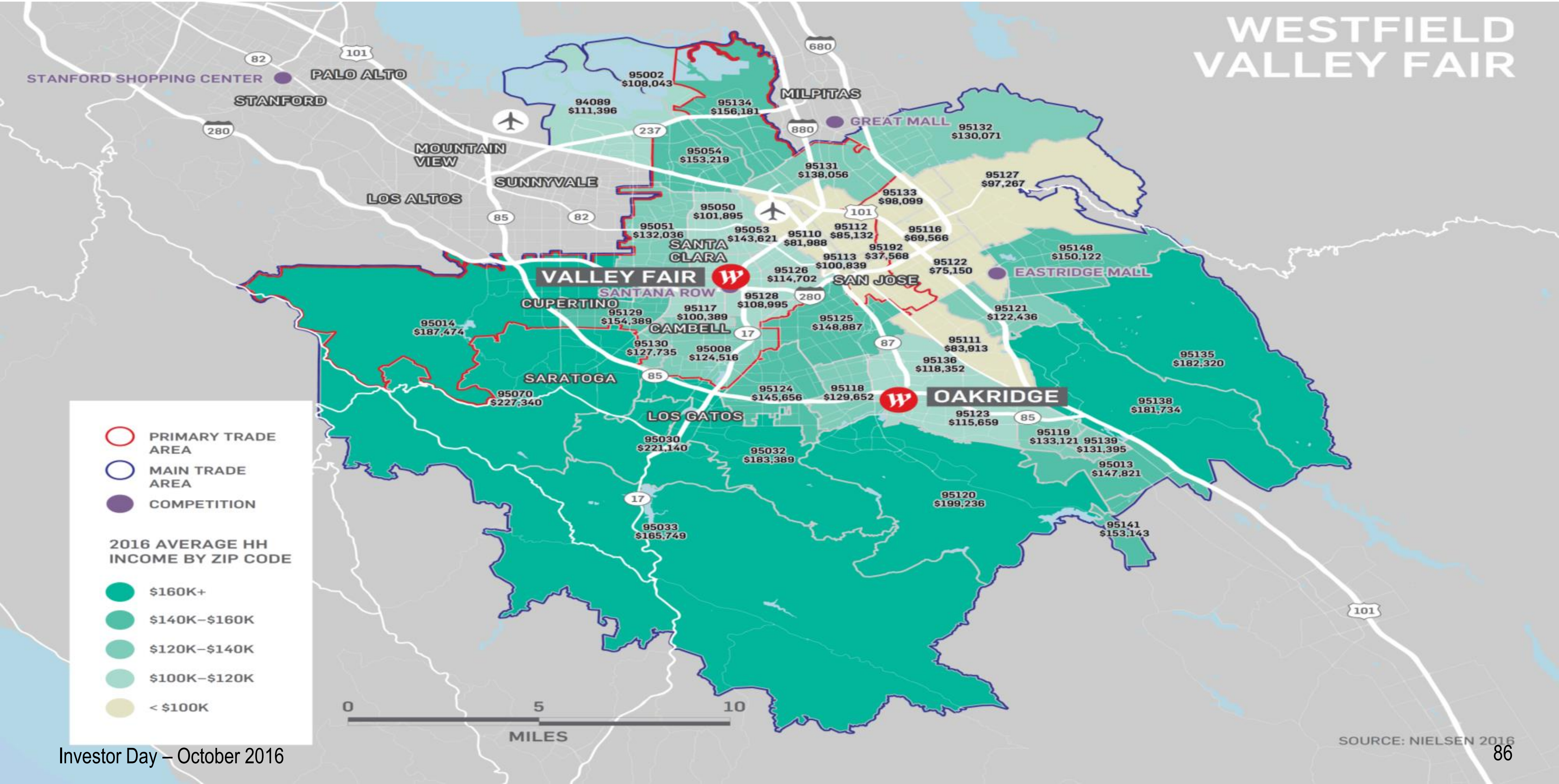
+47% HOUSEHOLDS EARN $100,000+

Nearly half of all trade area residents to earn over $100k by 2019

29% EARN $150,000+

29% of trade area residents will earn $150k annually by 2019

TRADE AREA – VALLEY FAIR



THE WORLD'S TECHNOLOGY CAPITAL

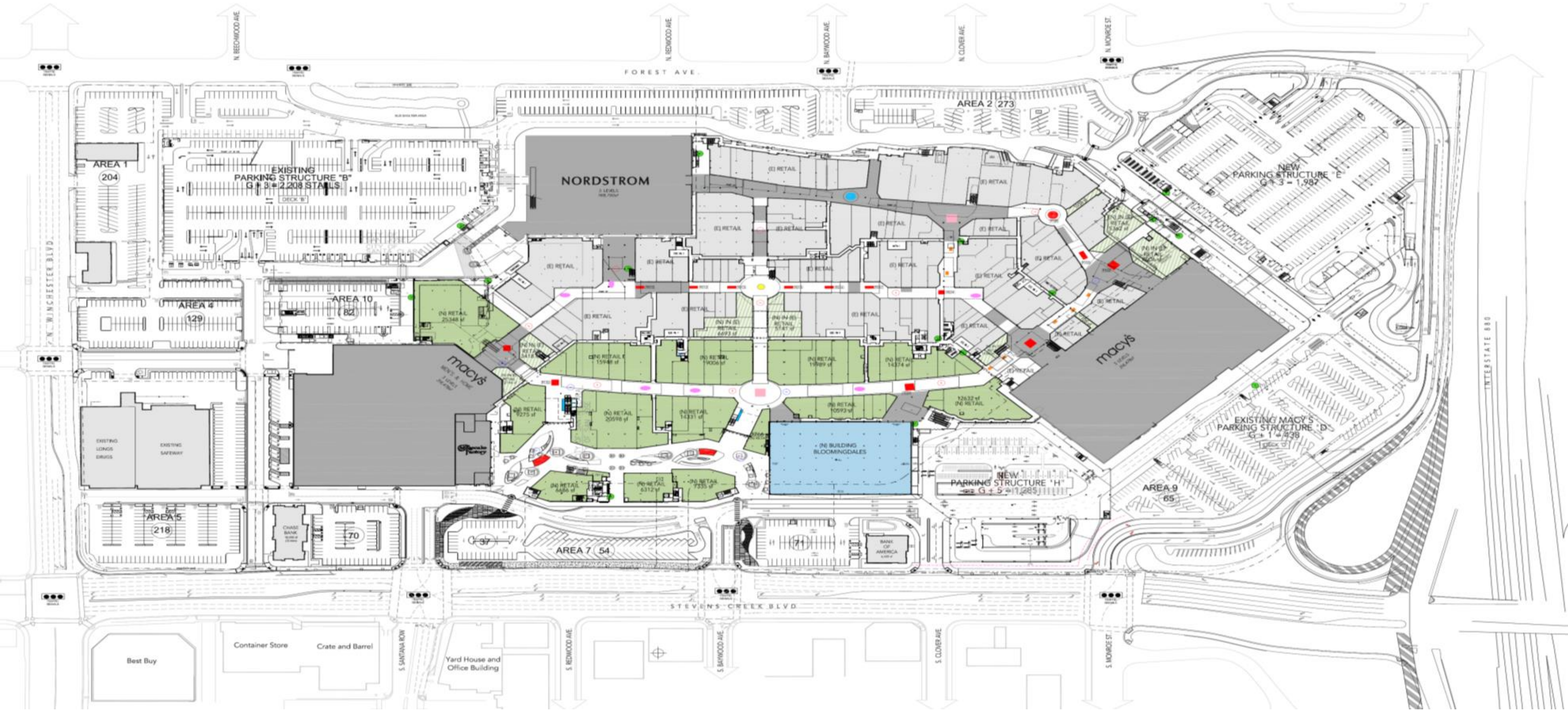
Westfield

AREA SCHEDULE – VALLEY FAIR

Westfield

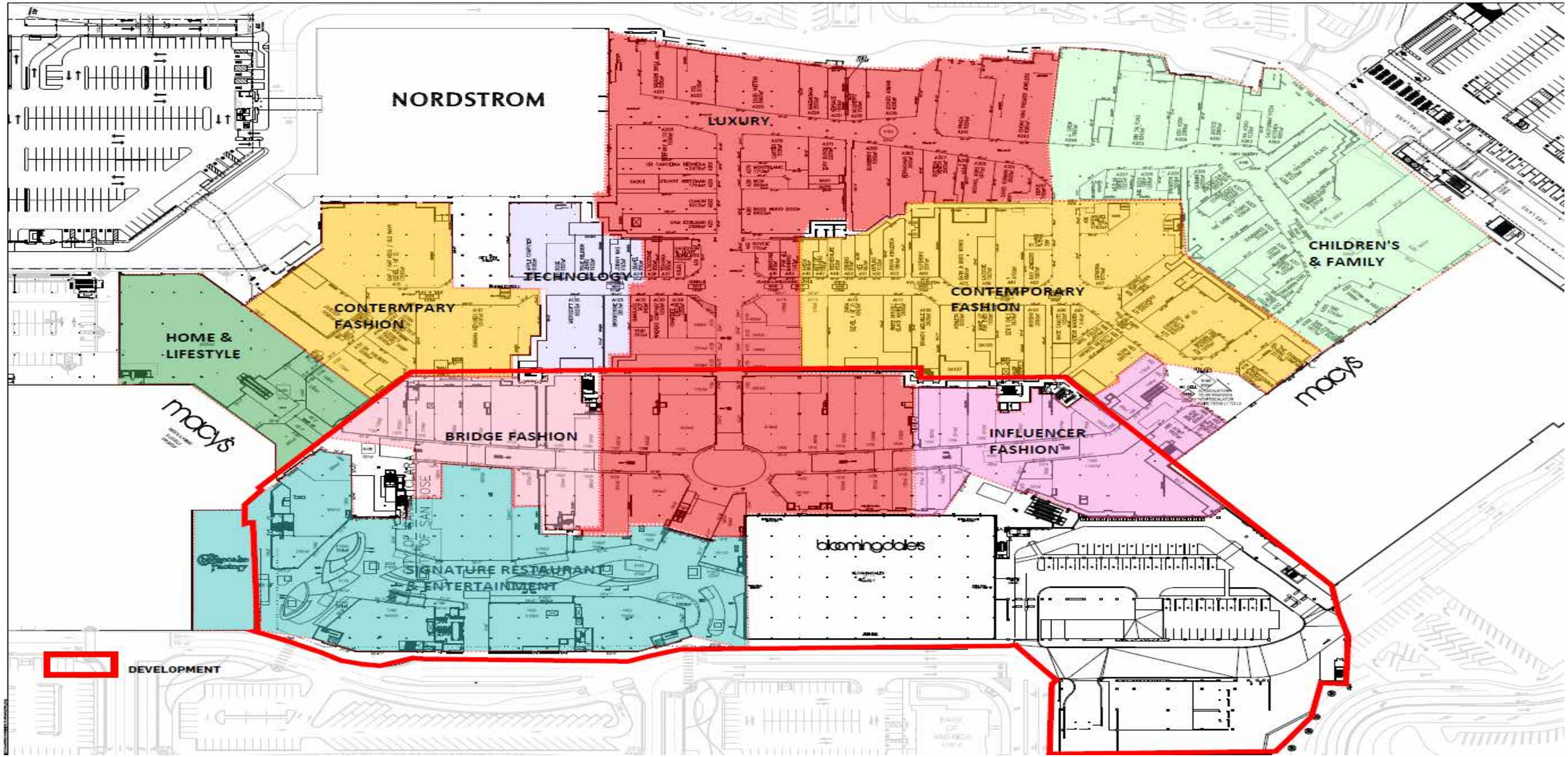
Retail GLA (sqf)	Existing	Incremental	Total
▪ Major Anchors	735,000	150,000	885,000
▪ Mini Majors	264,000	128,000	392,000
▪ Specialties	464,000	175,000	639,000
▪ Food	35,000	66,000	101,000
▪ **Total**	**1,498,000**	**519,000**	**2,017,000**
▪ Car Parking	7,200	1,200	8,400

SITE PLAN – EXPANSION

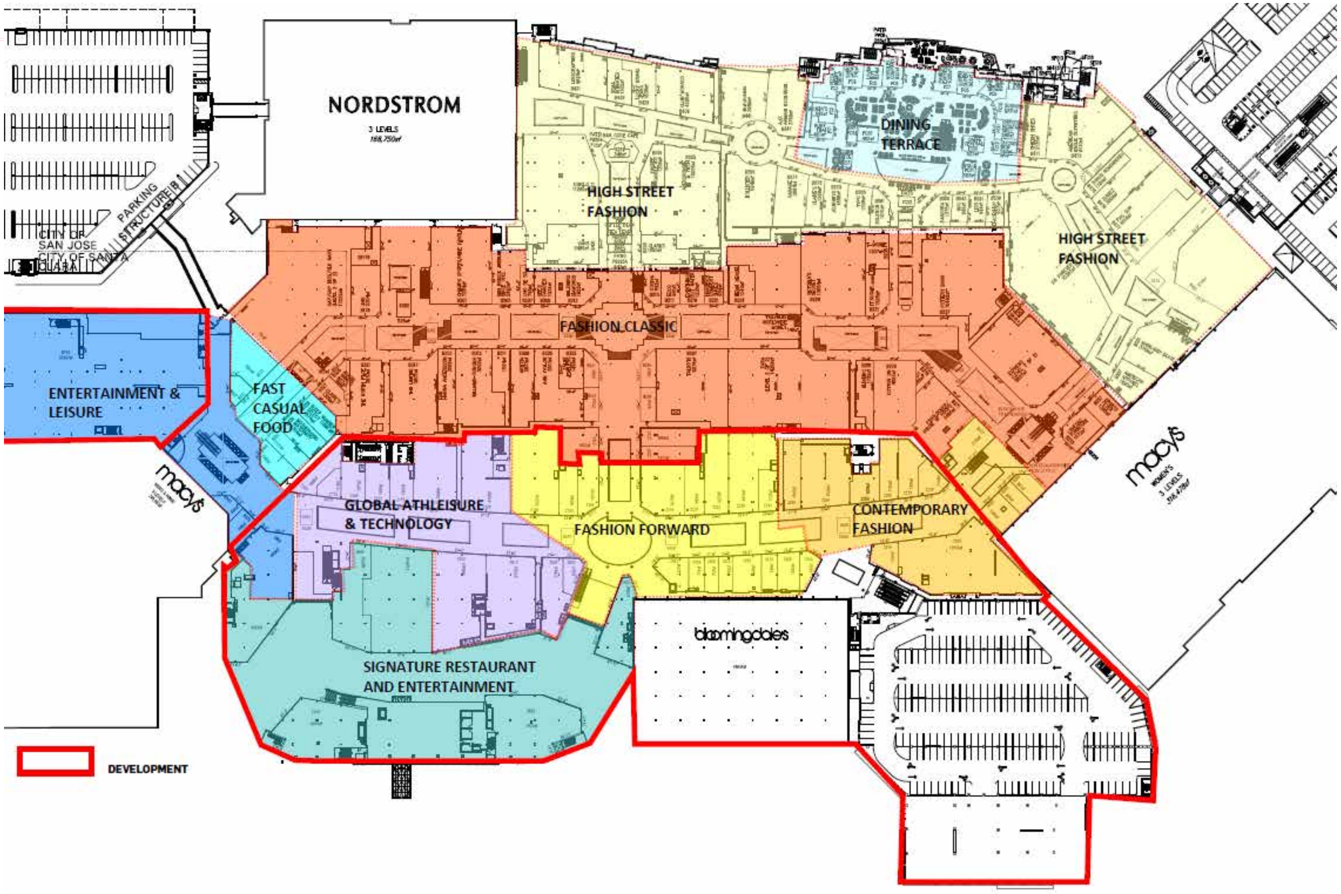


FLOOR PLAN – LEVEL ONE

Westfield

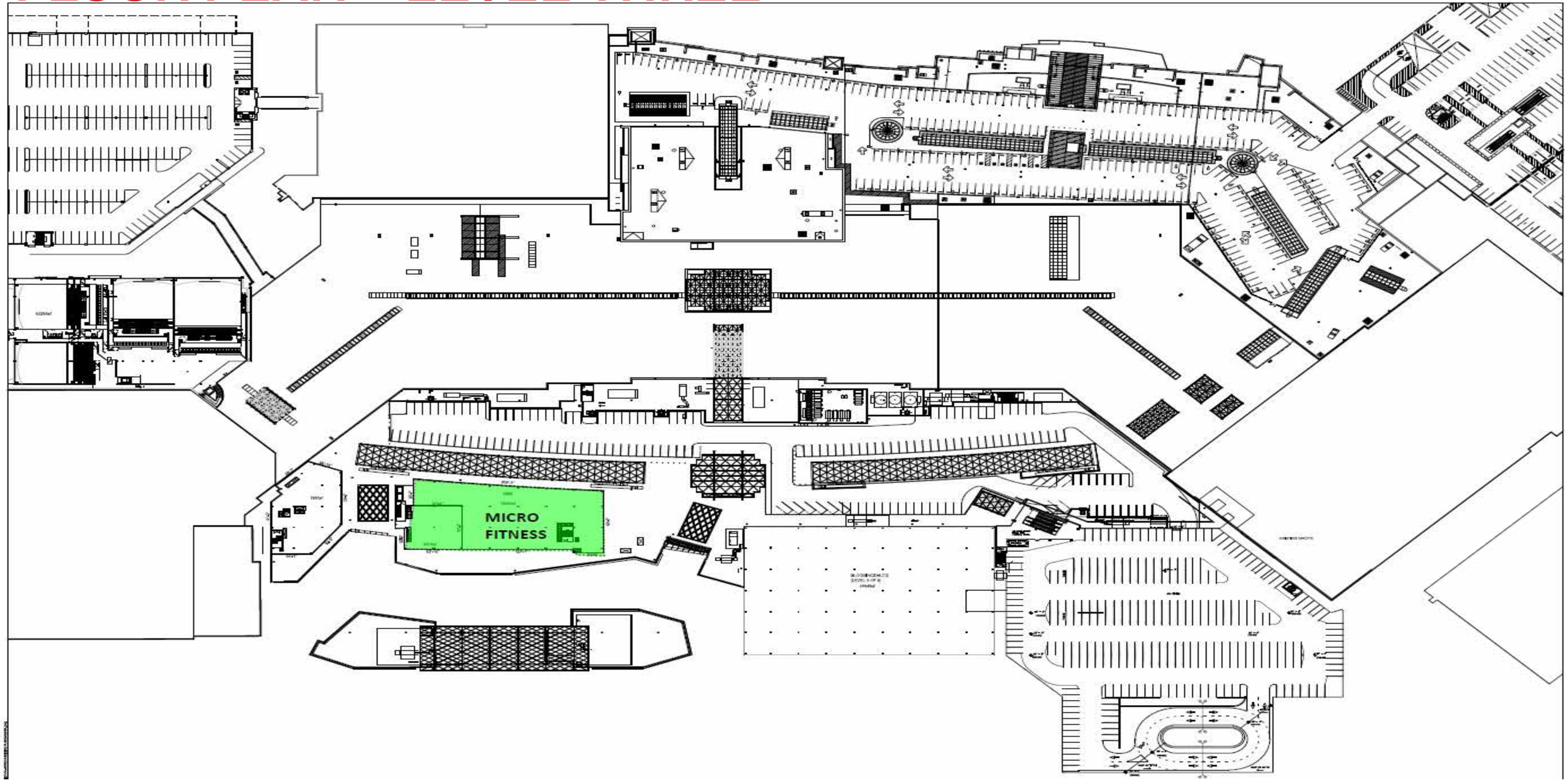


FLOOR PLAN – LEVEL TWO



FLOOR PLAN – LEVEL THREE

Westfield



EXISTING CENTRE

POST DEVELOPMENT

PLAZA ENTRY

SOUTH GRAND COURT

WESTFIELD MILANO

WESTFIELD MILANO

TRADE AREA POPULATION

6.9MN

WEIGHTED RETAIL SPEND

€3.8BN

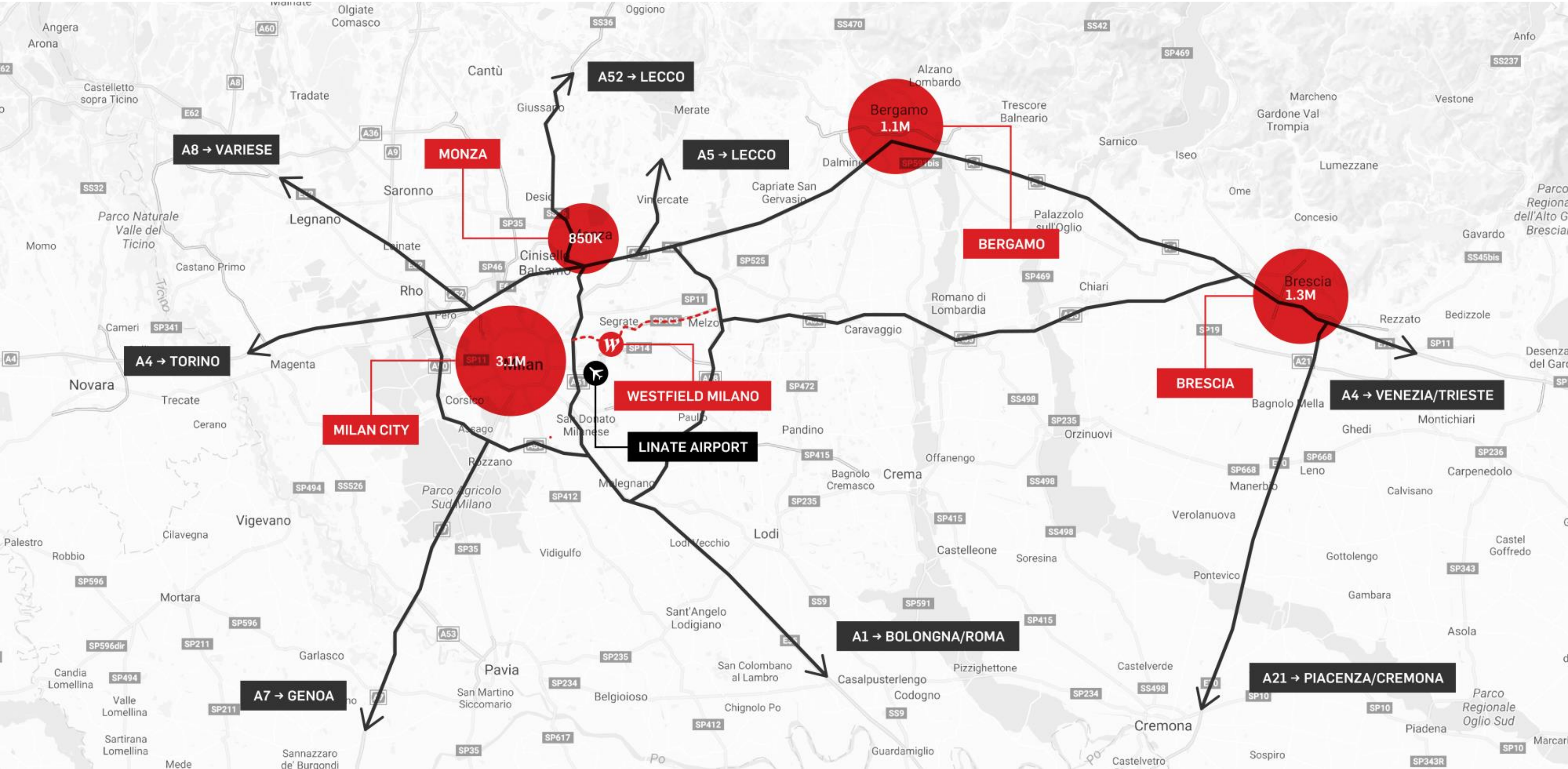
TOTAL RETAIL SPEND

€54.4BN

Source: CACI August 2015

MILAN – HIGHWAY INFRASTRUCURE

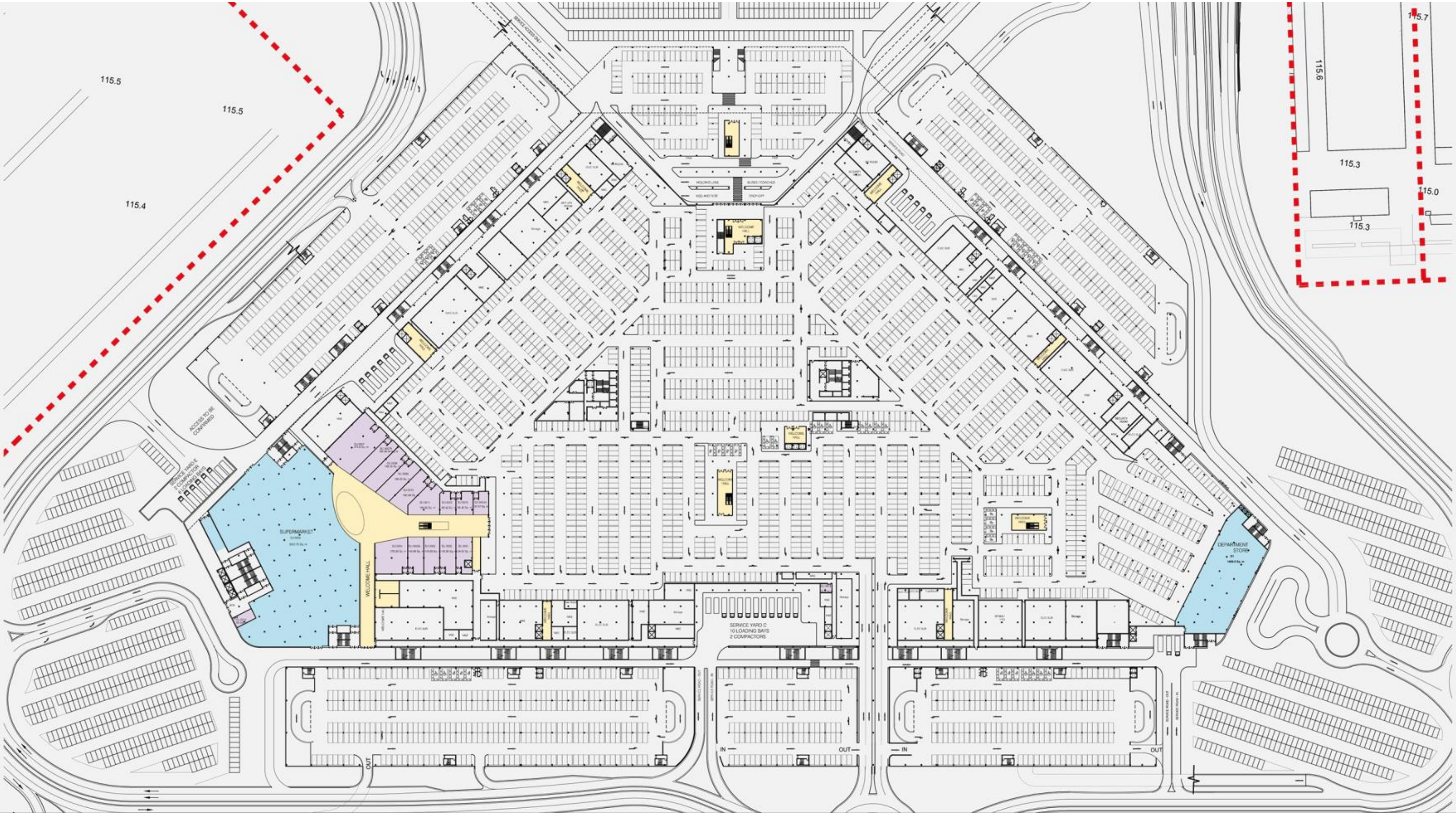
Westfield



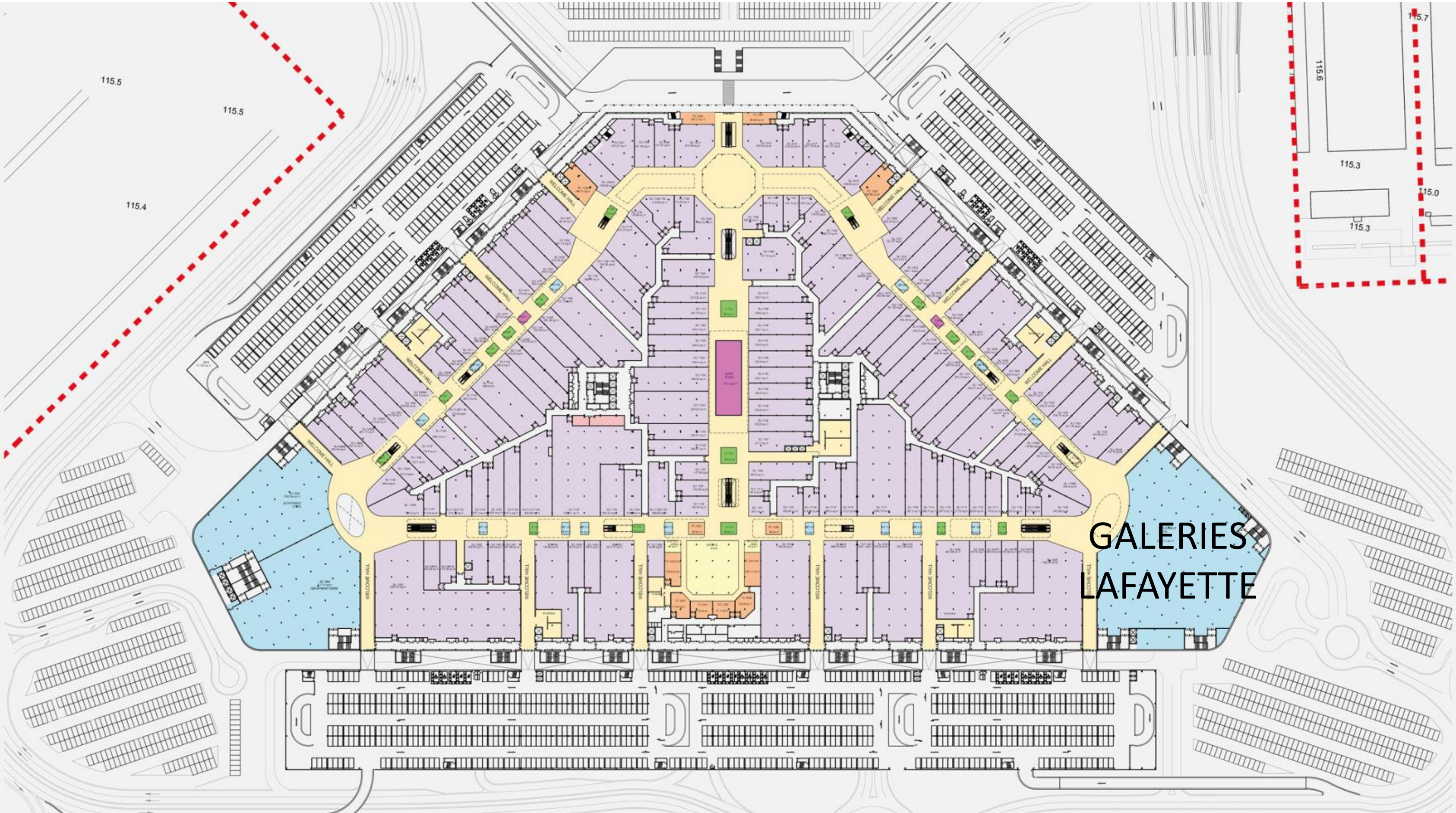
KEY STATS

	COMPLETED CENTRE
SALES (bn)	€1.3
FOOTFALL (mn)	25
AREA (000s sqf)	2,000
ANCHORS	Galeries Lafayette, UCI
NO. OF RETAILERS	388
CACI RANKING	#1 RANKED SHOPPING CENTRE IN ITALY

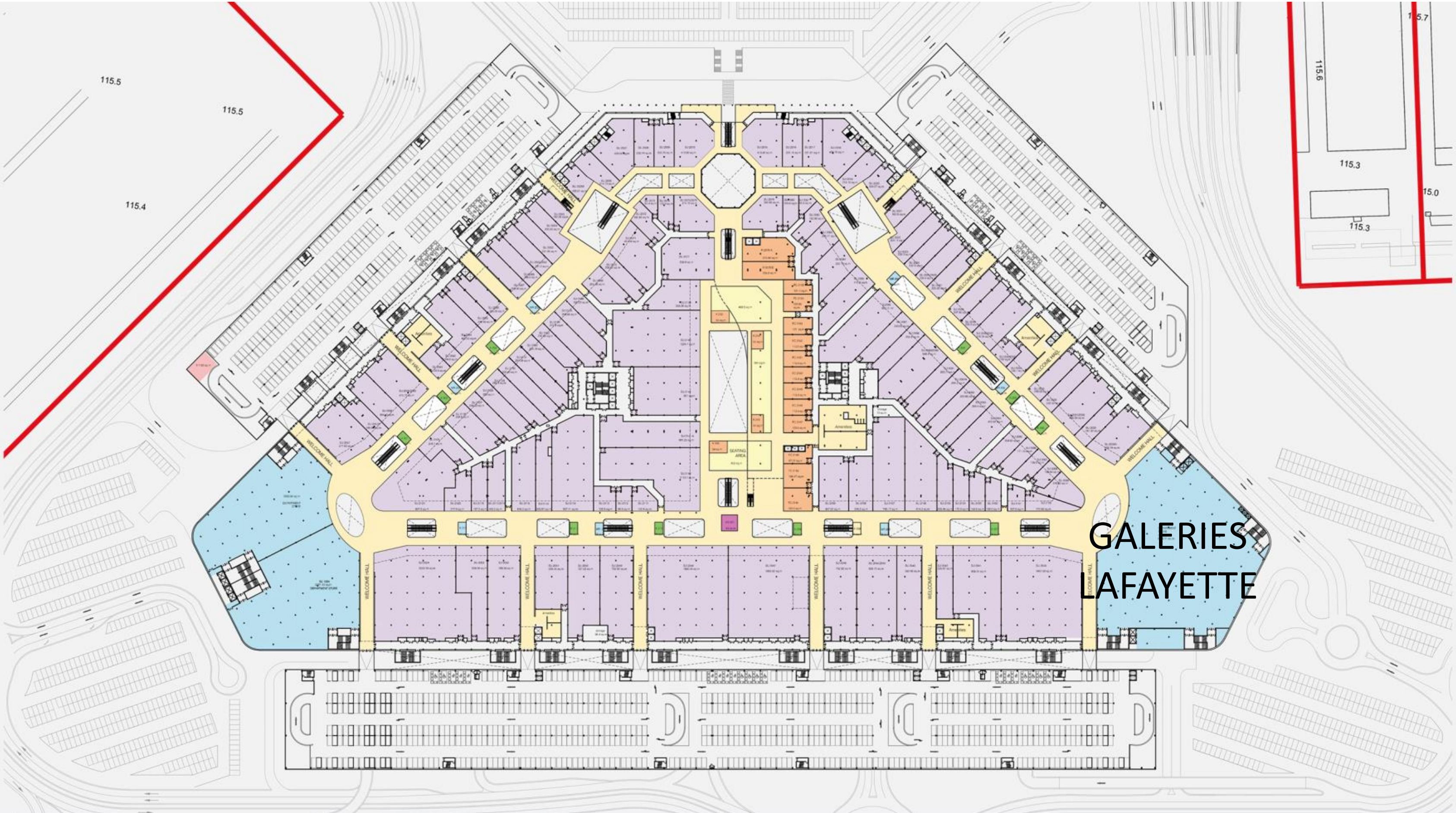
FLOOR PLANS – LOWER GROUND FLOOR



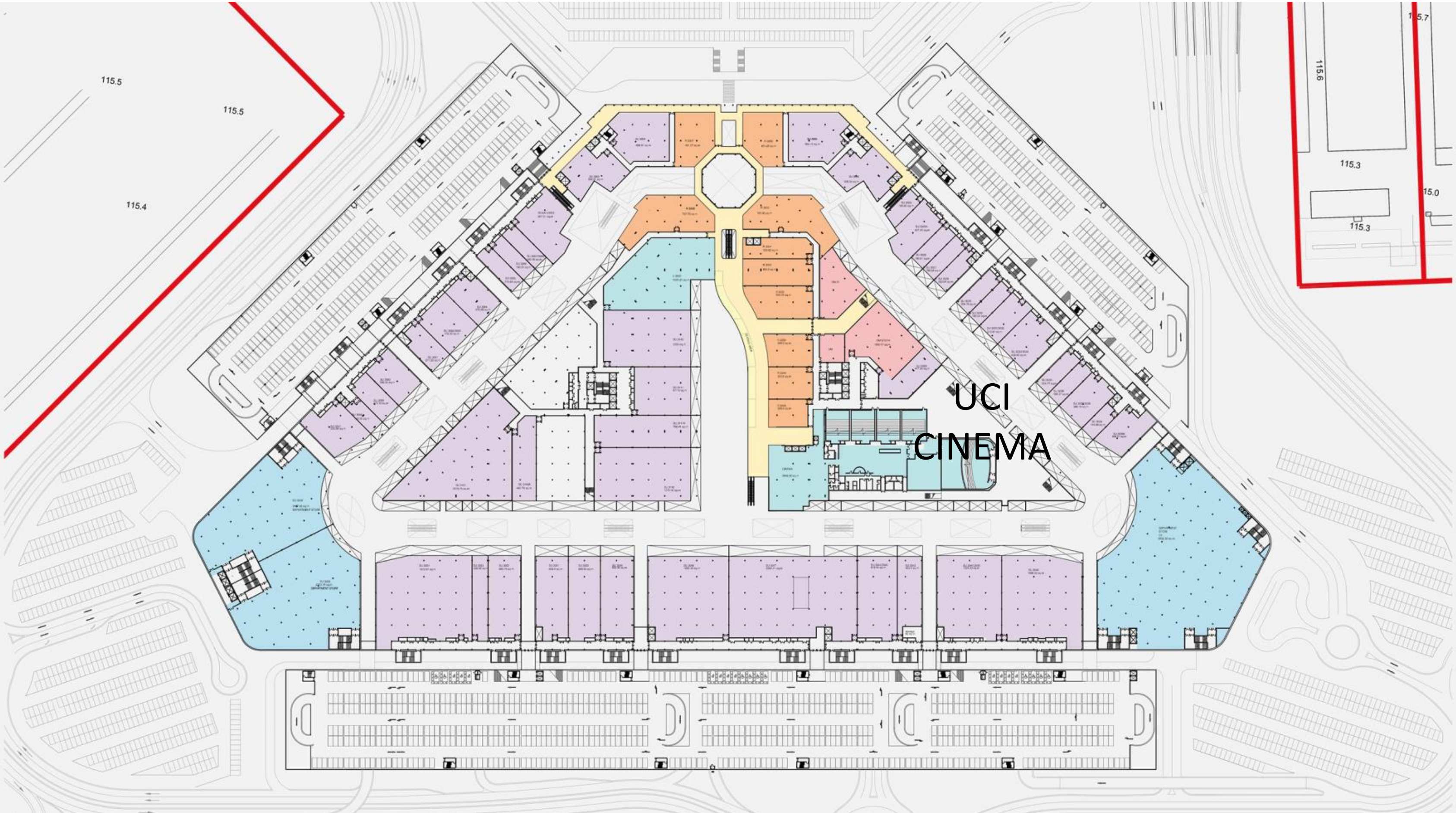
FLOOR PLANS – GROUND FLOOR



FLOOR PLANS – FIRST FLOOR



FLOOR PLANS – MEZZANINE




Westfield
Lafayette

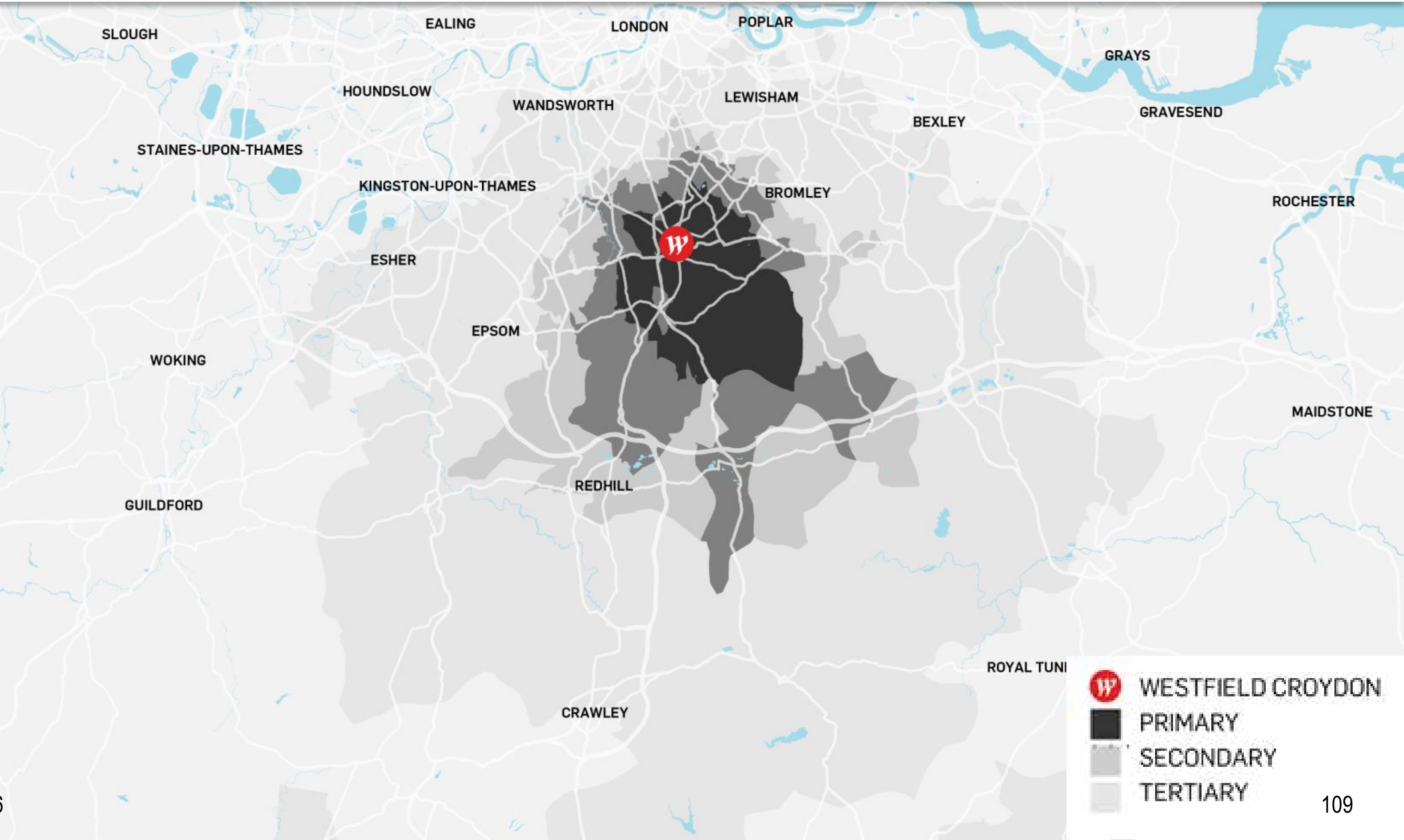
CROYDON

TRADE AREA – CROYDON

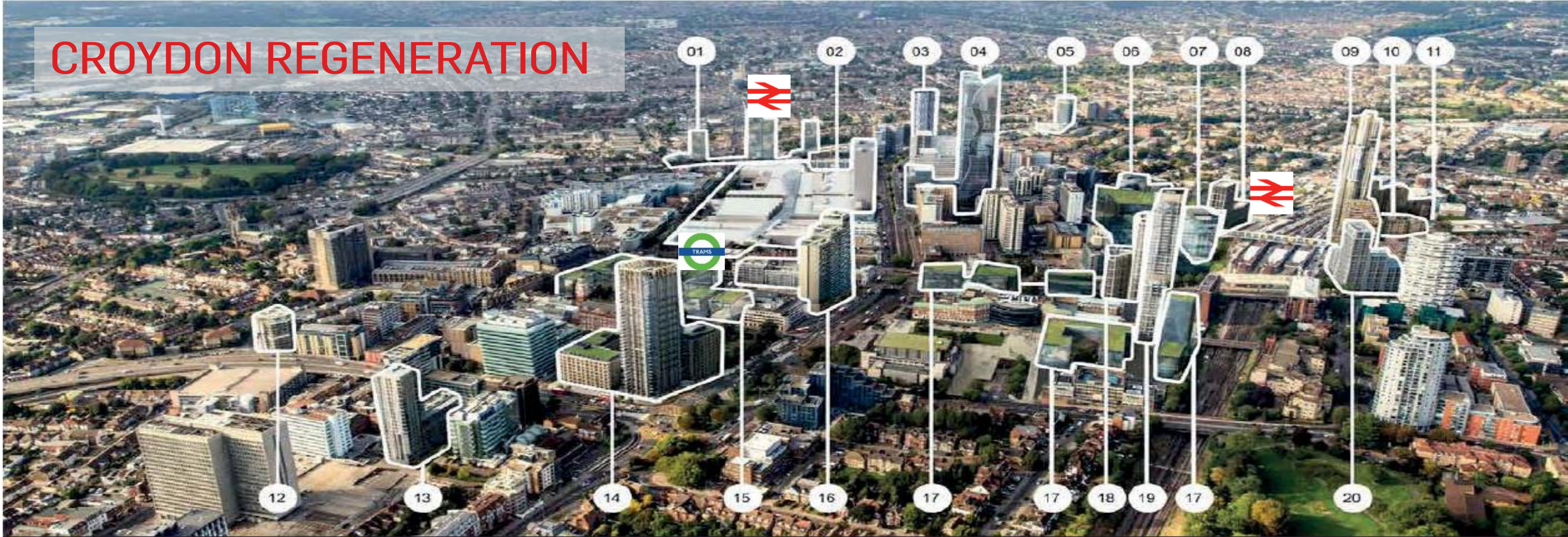
TOTAL TRADE AREA SPEND
£16.9BN

TOTAL TRADE AREA WEIGHTED SPEND
£2.7BN

MARKET SHARE - POST
15.8%



CROYDON REGENERATION



	Development	Developer	Architect		Development	Developer	Architect
1	Schemes to come forward as part of West Croydon Masterplan	Masterplan Stage	TBC	11	Morello Quarter (Galaxy House)	Menta Redrow	Make/Axis
2	The Whitgift Centre (outline consent)	The Croydon Partnership	Allies & Morrison	12	Vartex	Durkan	BPTW Architects
3	Saffron Square	Berkley Homes	Rolfe Jude	13	Edridge Road	Sloane International Group	MDR Associates
4	One Lansdown Road	Guildhouse Rosepride	CZWG architects	14	Taberner House	CCURV	Make
5	Island	Regency Homes	Darling Associates	15	Schemes to come forward as part of Mid Croydon Masterplan	Masterplan Stage	TBC
6	Ruskin Square (outline consent)	Stanhope Schroders	Fosters/AHMM	16	St George's House	Legal & General	EPR Architects
7	Ruskin Square , plot B03	Stanhope Schroders	Shed KM	17	Schemes to come forward as part of Fair field Masterplan	Masterplan stage	TBC
8	Ruskin Square phase 01 residential	Places for people	AHMM	18	101 George Street	Terrace Hill	PRP
9	Morello (Tower)	Menta	Make	19	College Road Tower	Croydon College and Phoenix logistics	Darling Associates

KEY STATS - CROYDON

	COMPLETED CENTRE
POTENTIAL SALES (bn)	Approx. £1.0
POTENTIAL FOOTFALL (mn)	Approx. 30
AREA (000s sqf)	1,668
NO. OF RETAILERS	Approx. 250
CACI RANKING	#5

FLOOR PLAN – LEVEL GROUND

FLOOR PLAN – LEVEL 1

FLOOR PLAN – LEVEL 2

FLOOR PLAN – CINEMA & MEZZANINE

FLOOR PLAN – CAR PARK

Westfield