

20 October 2016



Westfield Corporation

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

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)
INVESTOR DAY**

Attached is a copy of the presentation from a Westfield Corporation Investor Day held today in Los Angeles.

Due to file size restrictions, the presentation will be released in two parts.

Yours faithfully

WESTFIELD CORPORATION

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

**Simon Tuxen
Company Secretary**

Encl.



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



9.30am Co-CEO Overview and Strategy

10.30am Panel Session – Key Themes

12.00pm Century City Development Presentation

1.00pm Century City Site Tour

2.30pm Development Program

5:00pm Drinks Reception

WESTFIELD PRESENTERS



Peter Lowy
Co-CEO



Don Kingsborough
President Westfield
Retail Solutions



Peter Huddle
US Head of Development



Steven Lowy
Co-CEO



Bill Hecht
US COO



David Ruddick
US Co-Head of Leasing



Michael Gutman
President & COO



Peter Miller
UK/Europe COO



Scott Sanders
Creative Head of Global
Entertainment



Elliott Rusanow
CFO



John Burton
UK/Europe Head of
Development

To create the highest quality and most productive shopping centre portfolio globally through:

- Creating and operating flagship assets in leading markets that deliver great experiences for retailers, consumers and brands
- Maximising the value and productivity of the portfolio through ongoing development and intensive asset management
- Creating a digital platform to converge with our physical portfolio to better connect retailers, brands and consumers

TRANSFORMATION



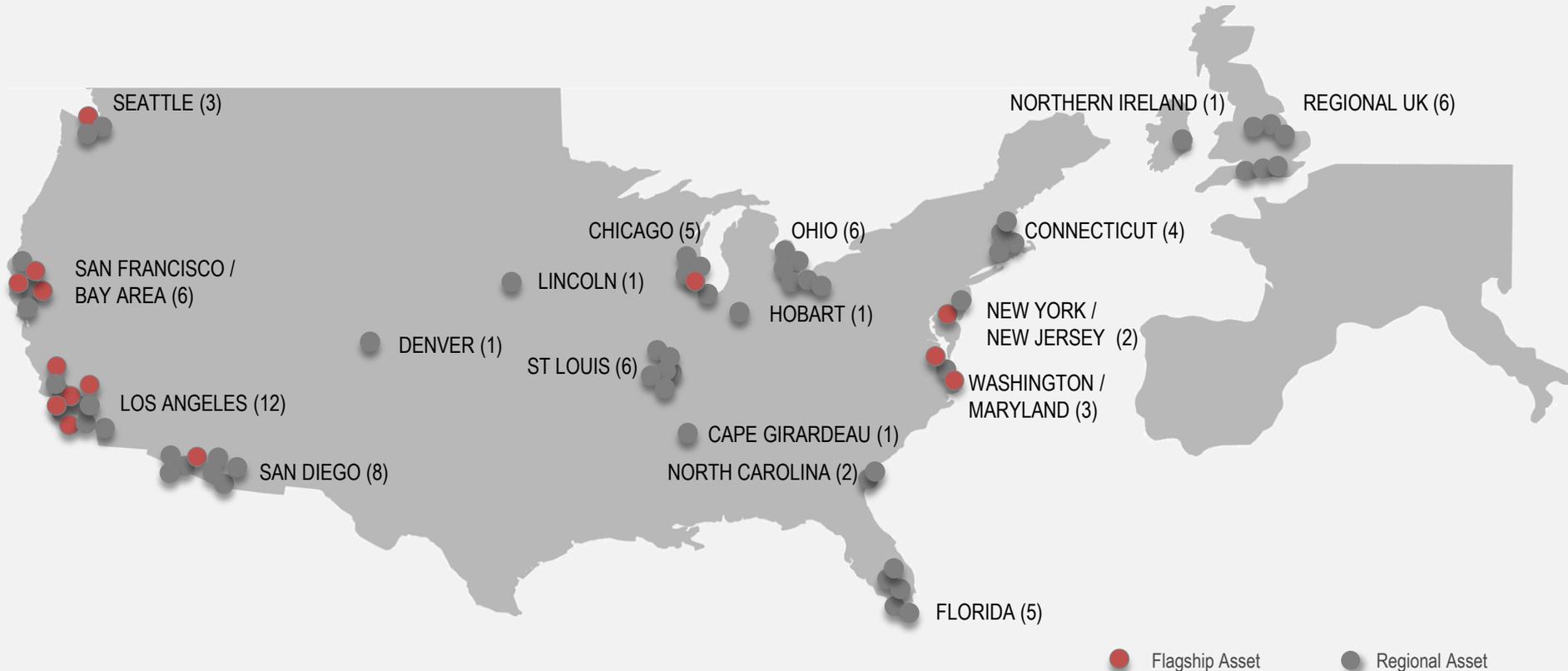
	2004 ¹	2016
# OF ASSETS	73	35
SPECIALTY SALES PER SQF	\$405	\$724
FLAGSHIP SPECIALTY SALES PER SQF	—	\$905
FLAGSHIP ASSETS (% OF AUM)	35%	81%
DEVELOPMENT PROGRAM (\$BN)	3.9	9.5

Since 2004:

- Completed \$11bn of development projects
- 22 assets valued at \$9.6bn joint ventured
- 41 assets divested for \$7.5bn

⁽¹⁾ Represents WDC's US and UK Portfolio. 2004 Specialty Sales represent US Portfolio only.

OUR US AND UK PORTFOLIO IN 2004 – 73 ASSETS



OUR CURRENT PORTFOLIO - 35 ASSETS¹



(1) Excludes potential future flagship at Westfield Milan and Croydon

● WFD Flagship Portfolio ● Future Flagship ● WFD Regional Portfolio

- Post completion of our \$9.5 billion development program, Westfield Corporation will comprise:
 - A superior portfolio with assets under management of between \$45-50 billion
 - 19 Flagship assets in the world's leading markets representing approximately 90% of assets under management
 - Approx. 575 million annual customer visits generating in excess of \$20 billion in annual retail sales
 - 9 assets generating in excess of \$1 billion in annual retail sales

OUR FUTURE PORTFOLIO - 2020



- The portfolio will be located across:



the world's two financial capitals



three of the four global fashion capitals



three of the world's entertainment capitals



two of the global technology capitals



one of the world's biotech capitals

LONDON



POPULATION 8.8m
RETAIL SALES £103.3bn



GLOBAL FINANCIAL
CAPITAL



GLOBAL FASHION
CAPITAL



ENTERTAINMENT
CAPITAL



● WFD Flagship Portfolio ● Future Flagship

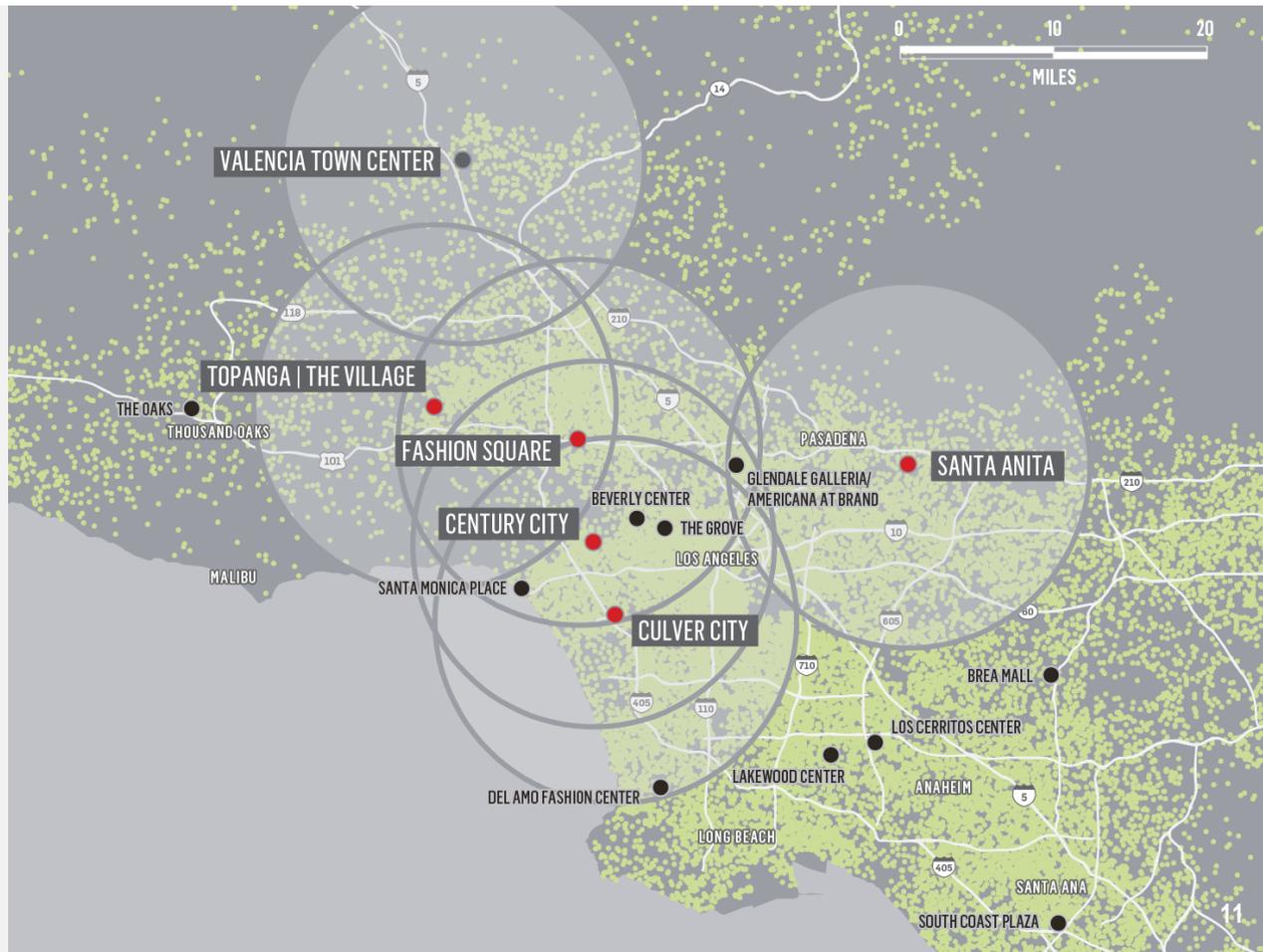
LOS ANGELES



POPULATION 13.4m
RETAIL SALES \$206bn



ENTERTAINMENT
CAPITAL



● WFD Flagship Portfolio ● WFD Regional Portfolio

NEW YORK



POPULATION 20.3m
RETAIL SALES \$332bn



GLOBAL FINANCIAL
CAPITAL



GLOBAL FASHION
CAPITAL



ENTERTAINMENT
CAPITAL

 WFD Flagship Portfolio

Investor Day – October 2016



SAN FRANCISCO / BAY AREA¹



POPULATION 6.7m
RETAIL SALES \$124bn

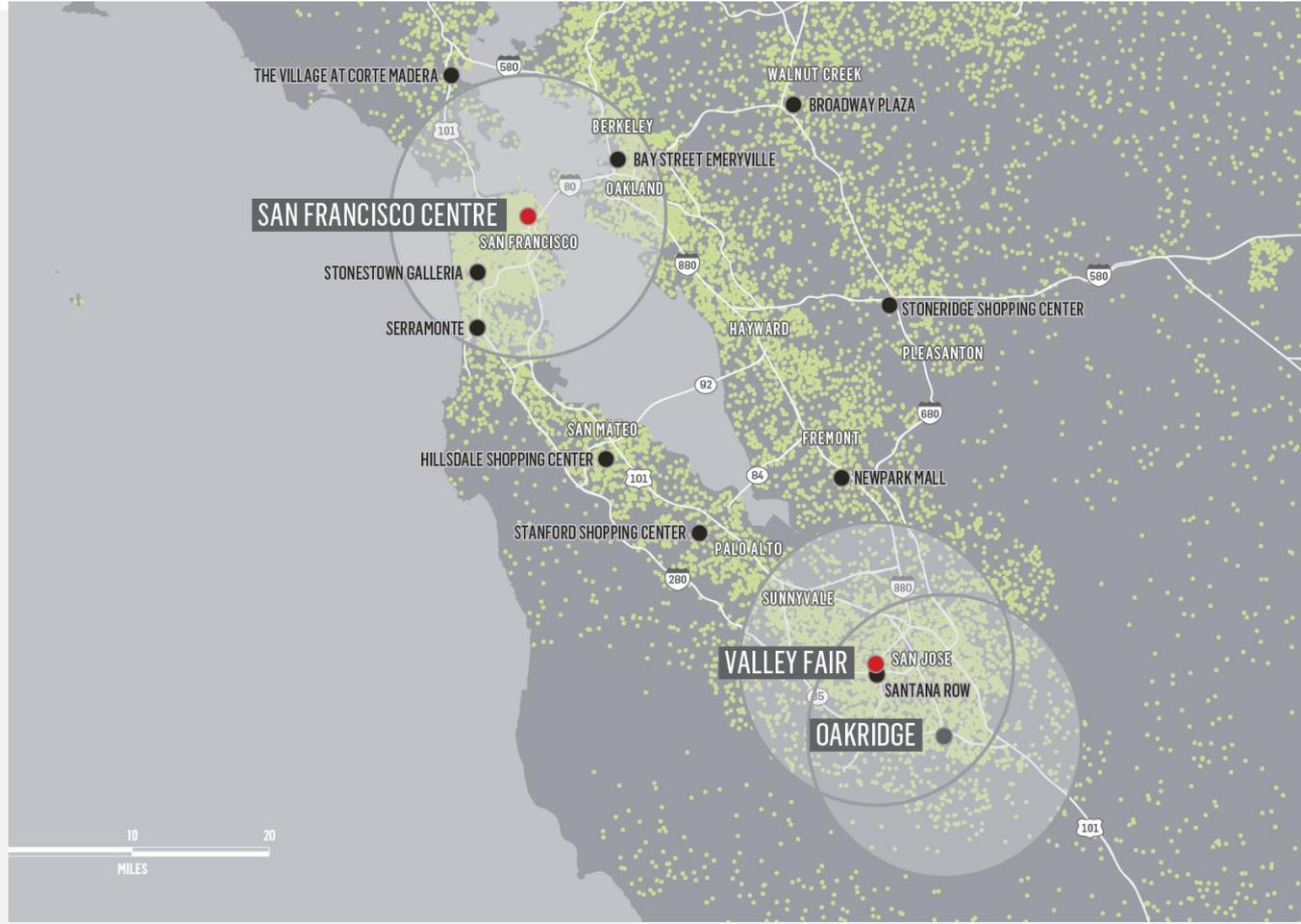


**TECHNOLOGY
CAPITAL**

● WFD Flagship Portfolio ● WFD Regional Portfolio

(1) Represents San Francisco and San Jose MSAs

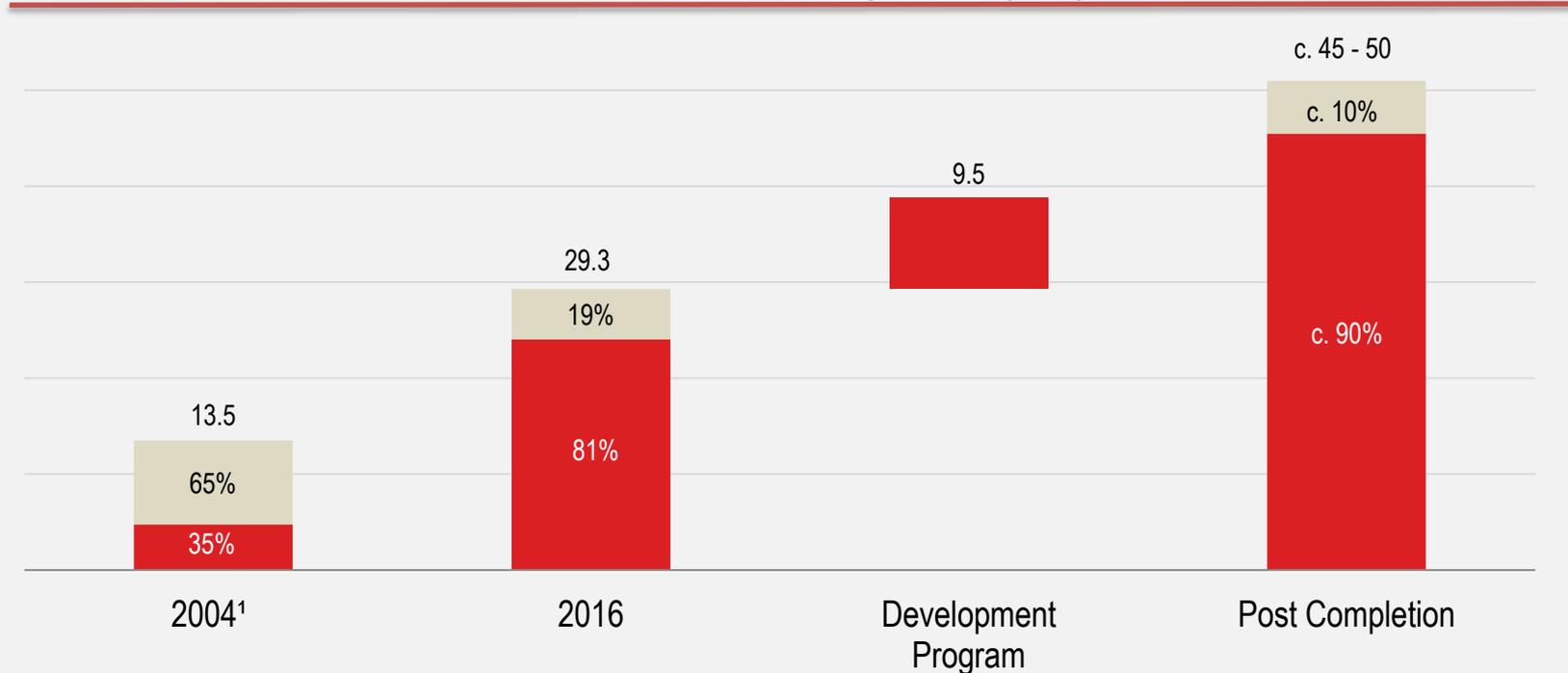
Investor Day – October 2016



PORTFOLIO EVOLUTION



Assets under Management (\$bn)



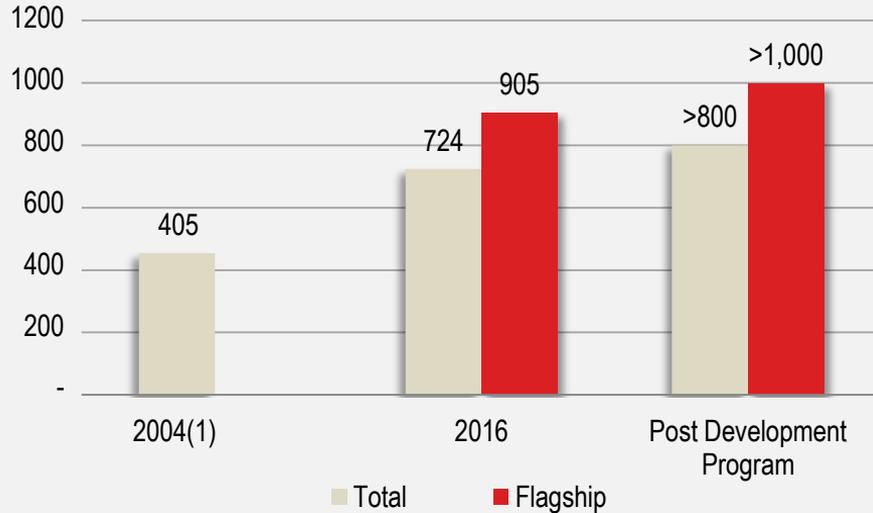
(1) Represents US and UK Only

■ Flagship ■ Regional

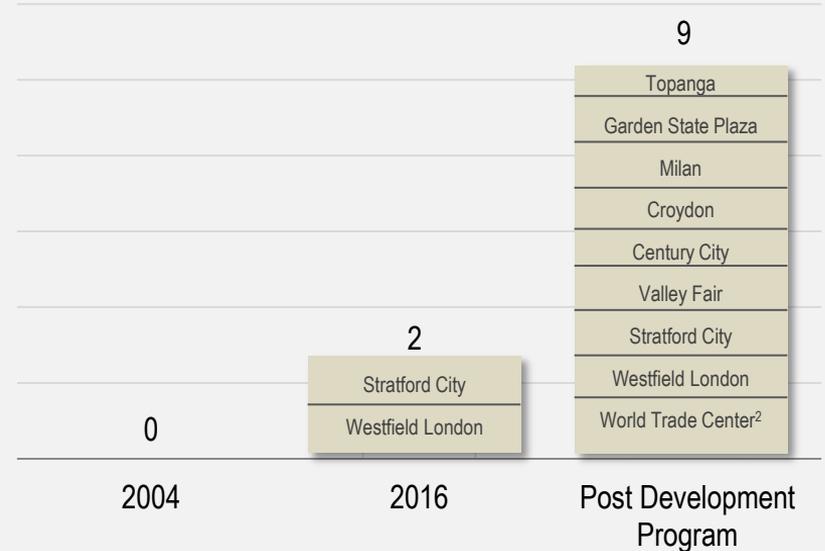
PORTFOLIO EVOLUTION (CONT'D)



Annual Specialty Retail Sales \$ per sqf



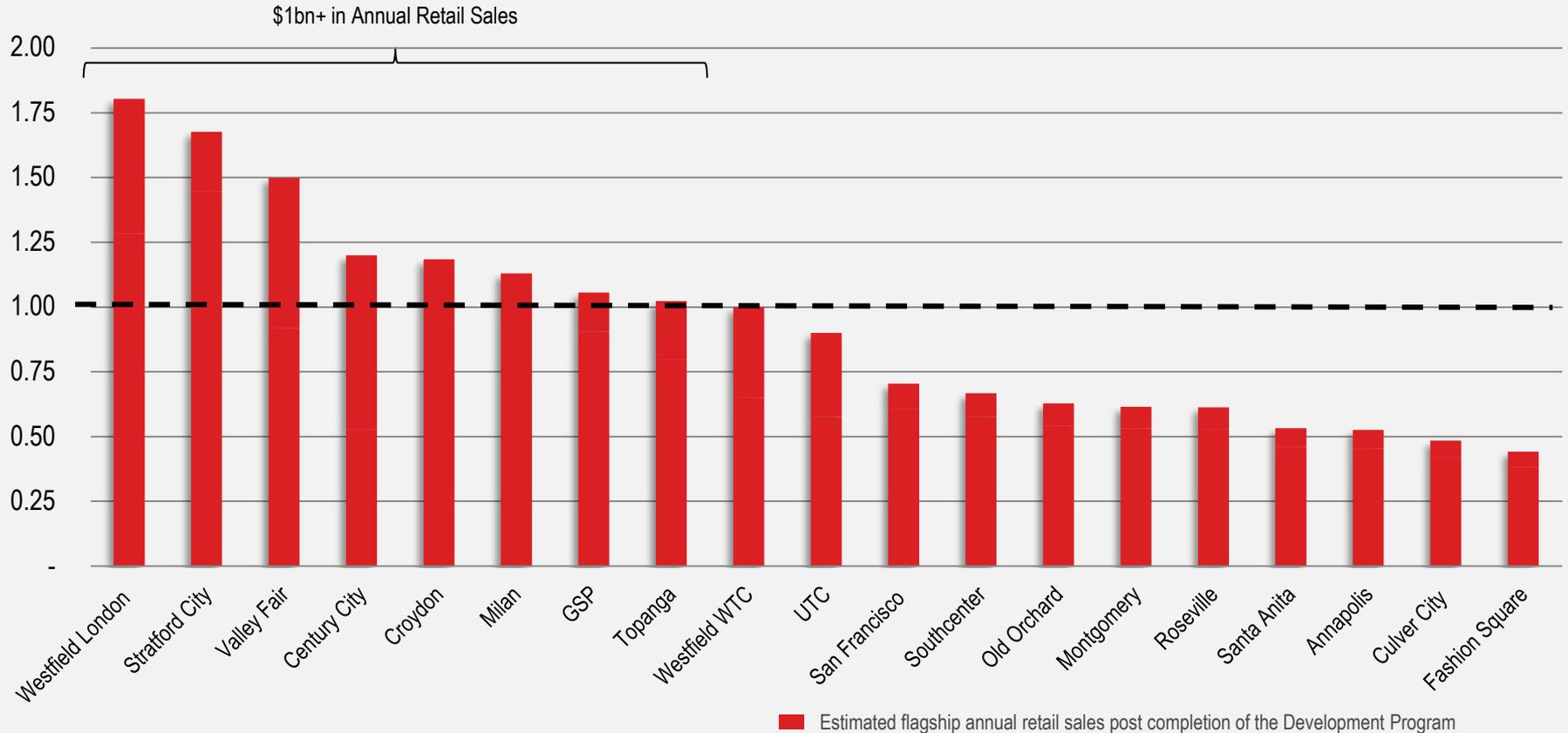
Assets >\$1bn in Total Annual Sales



(1) Based on US assets only

(2) Estimate inclusive of potential retail sales from future stages

FLAGSHIP ANNUAL RETAIL SALES – POST COMPLETION *Westfield*



Note: Assumes 3% organic sales growth per annum between 2016 and 2020. Westfield WTC estimate is inclusive of potential retail sales from future stages

DEVELOPMENT PROGRAM



- \$9.5bn current and future projects with an estimated yield range of approximately 7% - 8%:

	Total Project \$m	WFD Ownership	Anticipated Completion
▪ Westfield World Trade Center – Tower 3 ¹	300	100%	2017 / 2018
▪ Century City (Los Angeles)	950	100%	2H17
▪ UTC (San Diego)	585	50%	2H17
▪ Westfield London (UK)	£600	50%	2H18
▪ Valley Fair (San Jose) ²	1,100	50%	2019
▪ Topanga (Los Angeles)	300	55%	2017-2018 ³
▪ Milan (Italy)	€1,400	75%	2017-2018 ³
▪ Croydon (London)	£1,400	50%	2017-2018 ³
▪ Other Future Projects	2,100	-	-
▪ Total	9,500		

¹ Represents the remaining 75,000 square feet of the 365,000 square foot project total

² Including \$120m Stage 1 car park already completed

³ Represents anticipated commencement

FUTURE DEVELOPMENT PROJECTS



- \$2.1 billion in future development projects identified:
 - Garden State Plaza (New Jersey)
 - Horton Plaza (San Diego)
 - Westfield Milan
 - Mission Valley (San Diego)
 - Montgomery (Maryland)
 - Stratford City (London)
 - UTC (San Diego)
 - Westfield London
- In addition, Westfield has future residential opportunities of approximately 3,000 apartments in the UK and 5,000 apartments in the US

STRONG FINANCIAL POSITION



- Westfield Corporation is in a strong financial position to execute the development program:
 - Assets under management of \$29.3 billion and balance sheet assets of \$19.7 billion
 - Investment grade credit rating
 - Financing facilities totalling \$10.7 billion with \$3.8 billion of available liquidity
 - Gearing of 31.2% (based on enterprise value)
 - 4.2x interest cover
- Top 20 ASX listed company and one of the largest global real estate companies by equity market capitalisation
 - Index weight of 16% in the ASX200 REIT Index and 1.25% in the ASX200

Note: Enterprise value as at 18 October 2016. All other metrics as at 30 June 2016.