

2 April 2014



Westfield Group

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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 GROUP (ASX:WDC)
INVESTOR PRESENTATION – WESTFIELD GROUP’S AUSTRALIAN / NEW ZEALAND
OPERATING PLATFORM**

Please find attached an Investor Presentation on the Group’s Australian and New Zealand operating platform.

Yours faithfully
WESTFIELD GROUP

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

Simon Tuxen
Company Secretary

Encl.

Westfield Holdings Limited ABN 66 001 671 496

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

Westfield America Management Limited ABN 66 072 780 619 AFS Licence 230324
as responsible entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

WESTFIELD GROUP'S AUSTRALIAN / NEW ZEALAND OPERATING PLATFORM

2 APRIL 2014



DISCLAIMER

This presentation contains forward-looking statements, including statements regarding anticipated developments. 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.

AGENDA

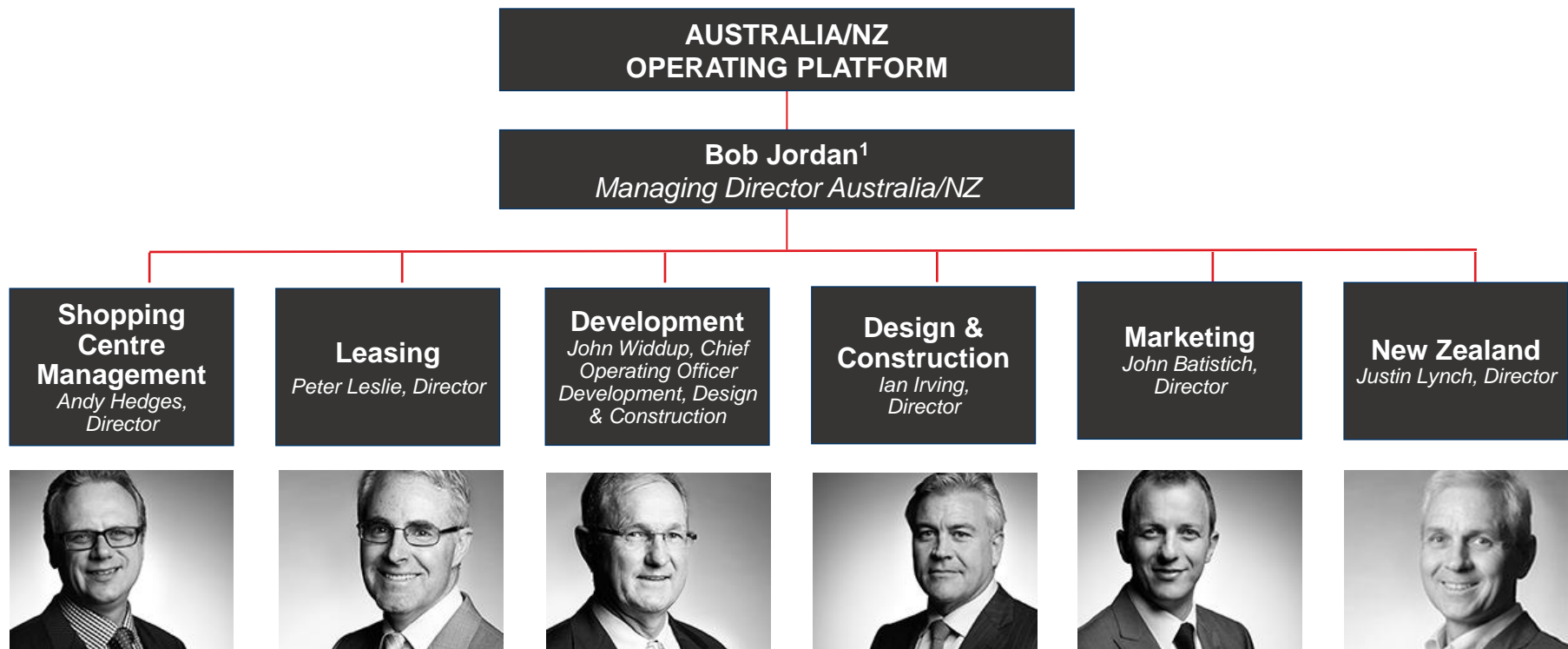
- ▶ Introduction
- ▶ Operating platform
 - Shopping centre management
 - Leasing
 - Development
 - Design & construction
 - Marketing
- ▶ Q&A
- ▶ Miranda
- ▶ Centre tour

INTRODUCTION

Peter Allen



ORGANISATIONAL CHART



¹ Bob Jordan will step back from his role once the transaction has completed, expected to be in mid-2014

AUSTRALIA

Leading destinations for leading brands



SYDNEY
Total Sales:
\$885.8m



MARION
Total Sales:
\$794.0m



SOUTHLAND
Total Sales:
\$791.5m



FOUNTAIN GATE
Total Sales:
\$872.3m



CARINDALE
Total Sales:
\$908.5m



BONDI JUNCTION
Total Sales:
\$1,006.3m



CHERMIDE
Total Sales:
\$874.3m



DONCASTER
Total Sales:
\$855.6m

AUSTRALIA

Leading destinations for leading brands



OPERATING PLATFORM

- ▶ Largest vertically integrated retail operating platform in Australia and New Zealand encompassing all aspects of ownership, shopping centre management, leasing, marketing, development and design & construction
- ▶ Strategy of creating and owning leading retail destinations by integrating food, fashion, leisure and entertainment and using digital technology to better connect retailers with consumers
- ▶ Total sales, retail GLA and number of retailers more than twice its nearest listed peers
- ▶ Operational and financial framework with the objective of maximising income and capital growth
- ▶ High performance culture led by an experienced and motivated management team with an average age of 50 and an average length of service of 15 years
- ▶ Over 2,000 employees
- ▶ Legacy of over 50 years of experience and success in Australia

DEVELOPMENT

- ▶ Over the last 10 years, WDC has averaged approx. \$700m of project commencements each year in Australia and New Zealand¹
- ▶ WDC's has completed \$5.3bn of development in Australia over the last 10 years achieving:
 - Enhanced value of \$2.0bn (40.9% of total cost)
 - Average economic yield to WDC of 8.8%
 - Expected investment returns of 16.9% exceeding target unlevered IRR of between 12% and 15%
- ▶ WDC achieves higher economic yields and investment returns through its operating platform and property investment compared to solely property investment. For example:
 - At Fountain Gate, WDC achieved an economic yield of 10.9% and an expected IRR of 19.9%² compared to WRT's property yield of 7.25%-7.5% and expected IRR of 14.1%
 - At Carindale, WDC achieved an economic yield of 9.5% and an expected IRR of 17.6%² compared to a property yield of 7.25% and expected IRR of 12.0%

¹ Excluding 2009 as Westfield Group made a decision not to commence any major projects as a result of the global financial crisis

² 10 years post completion excluding project income from third party joint venture partners

CURRENT AND FUTURE DEVELOPMENT PIPELINE

- ▶ \$4.9bn pipeline of current and future developments in Australia/NZ. \$1.9bn are underway including:
 - Miranda;
 - Mt Gravatt;
 - Macquarie; and
 - Pacific Fair

- ▶ \$3 billion of future developments with between \$1.5bn and \$2.0bn of developments expected to commence over the next 3 years including:
 - Warringah;
 - Chermside;
 - Marion;
 - Chatswood;
 - Kotara; and
 - Newmarket

OPERATING PLATFORM

Bob Jordan



STRENGTH OF AUSTRALIA / NEW ZEALAND BUSINESS

- ▶ High quality franchise combining a fully integrated operating platform with the scale and quality of the pre-eminent shopping centre portfolio in Australian and New Zealand
- ▶ Creating and maintaining this franchise requires specific skills, due to:
 - Highly urbanised population living in densely populated areas
 - Retail industry structure including a limited number of anchor tenant groups
 - Physical infrastructure planned around urbanised nodes with major transport focus
 - Constantly evolving retail and consumer trends
- ▶ Westfield strengthens this franchise creating value through intensive management and regular redevelopment:
 - 26 developments completed over the last 10 years with a value of \$6bn in Australia and New Zealand
 - \$4.9bn of current and future projects

PORTFOLIO SUMMARY

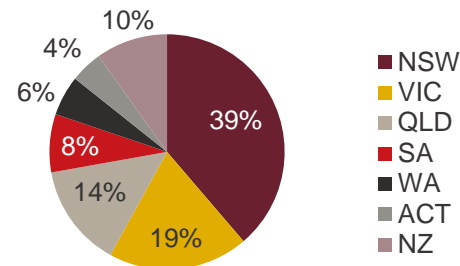
- ▶ Pre-eminent shopping centre portfolio with 14 of the top 20 centres in Australia¹:
 - 47 centres in Australia and NZ generating annual retail sales of \$22 billion with approximately 555 million annual customer visits
 - Total sales, retail GLA and number of retailers more than twice its nearest listed peers
- ▶ Track record of high occupancy, increasing specialty sales and comparable NOI growth
- ▶ Over 70% of Westfield's Australian centres (by value) generate annual sales in excess of \$500m
- ▶ Approximately 70% of Australia's population lives within 30 minutes of a Westfield Centre

¹ Based on annual sales as at December 2013

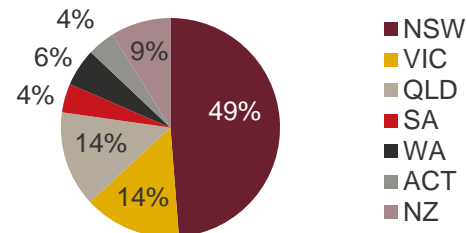
PORTFOLIO SUMMARY¹

As at 31 Dec 2013	Australia	New Zealand	Total
Centres	38	9	47
Retail Outlets	11,135	1,409	12,544
GLA (m sqm)	3.4	0.4	3.8
Asset Value (bn)	\$26.0	NZ\$2.8	\$28.6
JV Partner Interests (bn)	\$10.0	NZ\$0.0	\$10.0
Assets Under Management (bn) (AUM)	\$36.0	NZ\$2.8	\$38.6
WDC/WRT share of AUM	72%	100%	74%

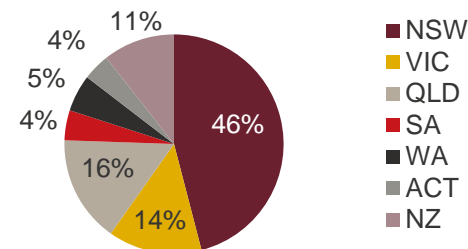
Gross Lettable Area



Asset Value



Net Operating Income



¹ Combined WDC/WRT

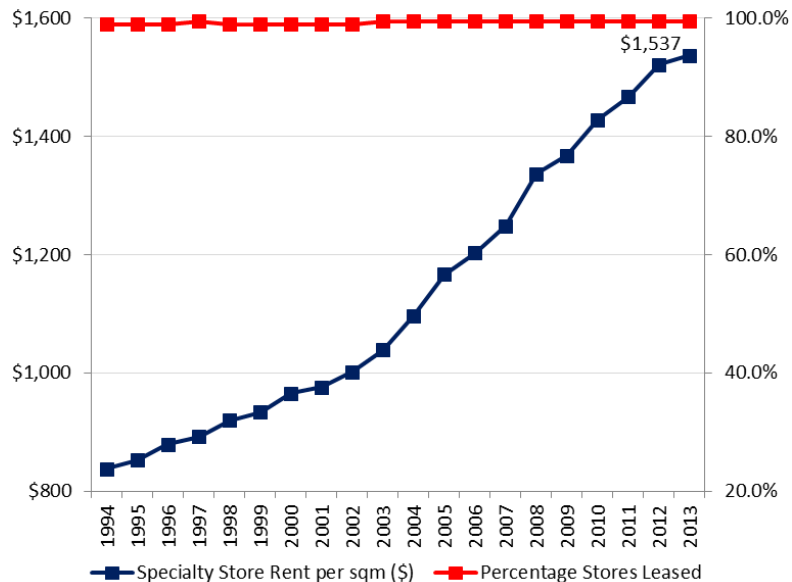
SHOPPING CENTRES – AUSTRALIA & NEW ZEALAND



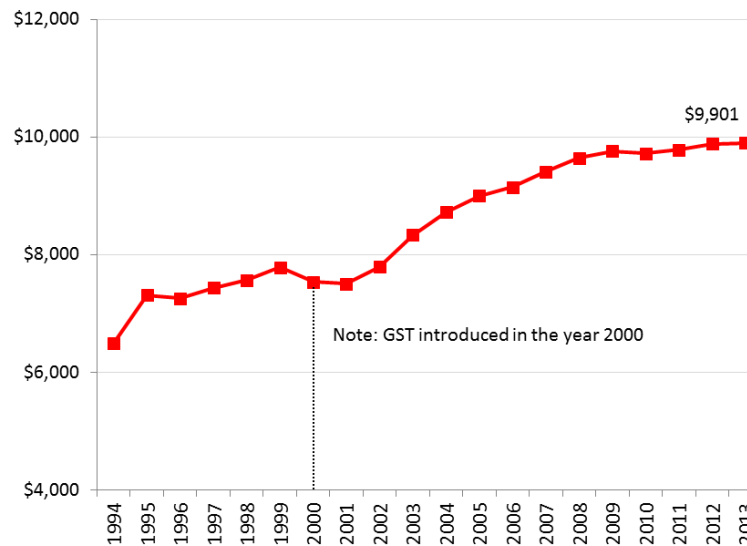
¹ Currently under development

CONSISTENT GROWTH IN SPECIALTY SALES AND RENT PER SQM

SPECIALTY RENT AND OCCUPANCY



SPECIALTY STORE SALES PSM



Note: Represents the Australian portfolio as reported in the relevant year

HIGH SPECIALTY STORE SALES PRODUCTIVITY

Specialty Sales (psm) – December 2013

> \$11,000 (40%¹)

Westfield Sydney	\$16,482	Miranda ²	\$11,698
Chermside	\$13,434	Carousel	\$11,105
Bondi Junction	\$13,406	Marion	\$11,030
Doncaster	\$12,242		

\$10,000 - \$11,000 (11%¹)

Carindale	\$10,788	Tea Tree Plaza	\$10,298
Helensvale	\$10,716	North Lakes	\$10,272
Penrith	\$10,452	Parramatta	\$10,155

\$9,000 - \$10,000 (14%¹)

West Lakes	\$9,688	Hurstville	\$9,529
Warringah Mall	\$9,651	Kotara	\$9,264
Burwood	\$9,536	Chatswood	\$9,081

\$8,000 - \$9,000 (22%¹)

Mt Gravatt ²	\$8,915	Southland	\$8,516
Innaloo	\$8,820	Knox	\$8,452
Fountain Gate	\$8,816	Liverpool	\$8,372
Figtree	\$8,795	Geelong	\$8,174
Whitford City	\$8,689	Strathpine	\$8,083
Woden	\$8,674		

< \$8,000 (13%¹)

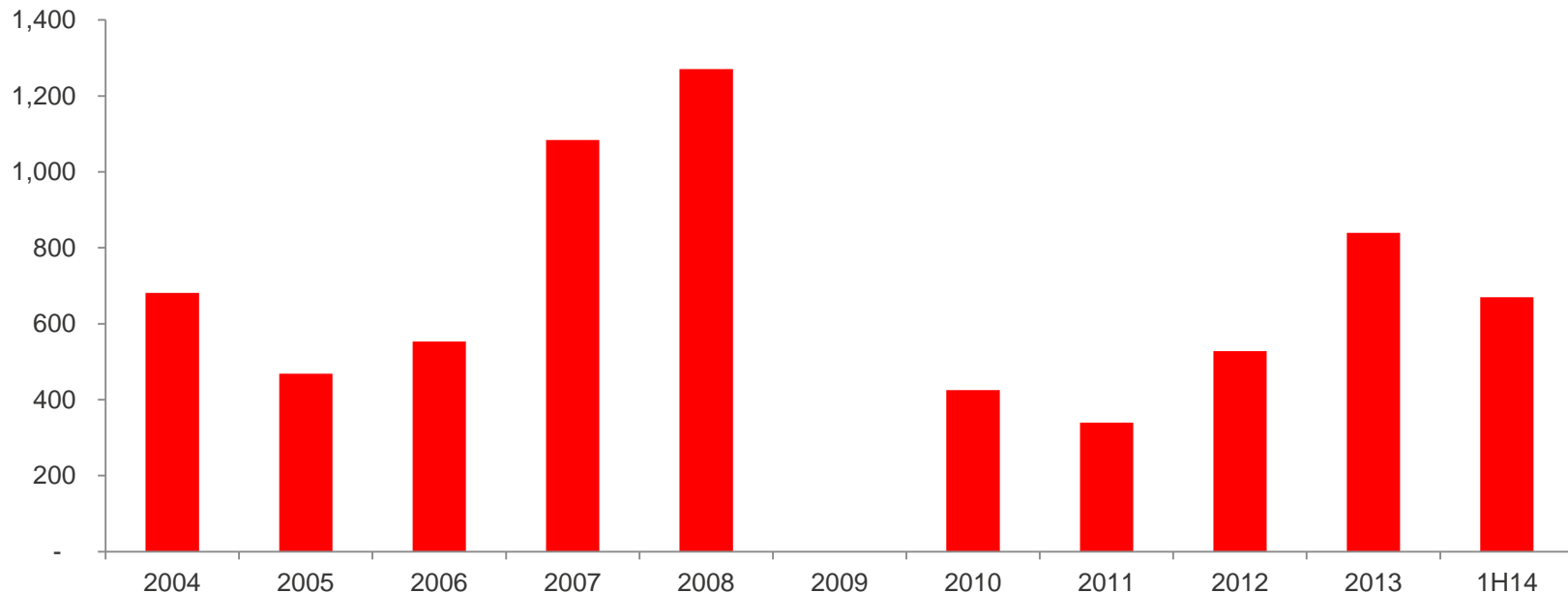
Tuggerah	\$7,962	Airport West	\$7,366
Hornsby	\$7,938	Plenty Valley	\$6,780
Belconnen	\$7,864	North Rocks	\$6,659
Mt Druitt	\$7,861	Warrawong	\$6,021

¹ Percentage of value based on combined WDC/WRT portfolio

² Currently under development

HISTORIC PROJECT COMMENCEMENTS¹

- ▶ Development commencements have averaged approximately \$700 million per annum since 2004 (excluding the impact of the GFC in 2009²)



¹ Includes third party projects (Macquarie and Pacific Fair)

² In 2009, Westfield Group made a decision not to commence any major projects as a result of the global financial crisis

COMPLETED PROJECTS HISTORY – AUSTRALIA

- ▶ For projects completed over the last 10 years, WDC expects to achieve total investment returns of 16.9% – ahead of target unlevered IRR of between 12% and 15%

	Opened	WDC % Owned	Total Cost	WDC Share	WDC Yield	Enhanced Value (WDC Share) ¹	Enhanced Value (%)	IRR (WDC investment) ²
Bondi	2004	100%	968	968	7.6%	252	26.0%	18.3%
Innaloo	2005	100%	60	60	10.5%	25	41.0%	16.1%
Chermside	2006	100%	200	200	10.2%	149	74.3%	18.5%
Tuggerah	2005	100%	120	120	10.2%	50	41.4%	17.7%
Parramatta	2006	100%	110	110	7.9%	53	48.5%	14.0%
Kotara	2007	100%	170	170	9.1%	83	48.8%	16.6%
Mt Druitt	2005	50%	65	33	9.2%	6	19.9%	14.7%
Helensvale	2005	50%	180	90	11.5%	35	44.6%	20.4%
Liverpool	2006	50%	200	100	9.7%	48	55.2%	14.3%
North Lakes	2007	50%	190	95	9.5%	43	52.0%	15.7%
Plenty Valley	2008	50%	210	105	10.0%	37	40.8%	17.5%
Geelong	2008	50%	210	105	8.8%	27	29.1%	16.8%
Doncaster	2008	50%	600	300	9.8%	133	50.9%	15.0%
Westfield Sydney	2012	50%	1,200	1,200	8.3%	778	40.9% ³	17.7%
Belconnen	2011	100%	125	125	8.1%	17	13.6%	12.7%
Fountain Gate	2012	50%	340	170	10.9%	157	92.4%	19.9%
Carindale	2012	50% ⁵	310	155	9.5% ⁴	82	52.8%	17.6%
West Lakes	2013	25%	92	23	9.0% ⁴	5	21.7%	13.6%
Total			5,350	4,129	8.8%	1,980	40.9%³	16.9%

¹ On completion. Sydney CBD, Belconnen, Fountain Gate, Carindale and West Lakes based on completed centre valuation

² 10 years post completion excluding project income from third party joint venture partners

³ Based on total cost plus existing property cost of \$702m

⁴ Based on external project cost

⁵ Carindale Property Trust share

CASE STUDY: FOUNTAIN GATE, VICTORIA

- ▶ Acquired in 1994 /1997 with a combined investment of \$190m
- ▶ Three redevelopments undertaken in 2001, 2003 and 2012 with a total investment of \$483m
- ▶ WDC achieved an enhanced yield, due to operating platform combined with property investment, relative to WRT on the recently completed \$340m development:

	Project Yield	Investment IRR
WDC	10.9%	19.9%
WRT	7.25% - 7.5%	14.1%

- ▶ Overall IRR since acquisition of 14.8% with a valuation uplift of \$750 million representing a 106% increase in capital invested.
- ▶ Book value as at December 2013 of \$1.455bn



CASE STUDY: CARINDALE, QUEENSLAND

- ▶ Acquired in 1999 with an investment of \$224m (50% share)
- ▶ Major redevelopment undertaken in 2012 with a total investment of \$155m (50% Carindale Property Trust (“CDP”) share)
- ▶ WDC achieved an enhanced yield , due to operating platform combined with property investment, relative to CDP:

	Project Yield	Investment IRR
WDC	9.5%	17.6%
CDP	7.25%	12.0%

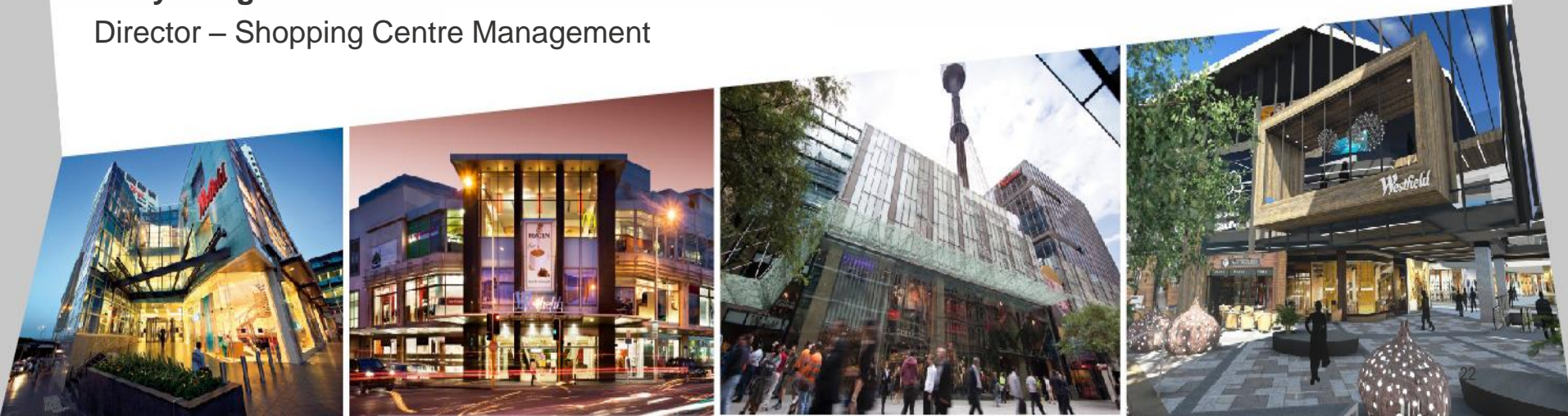
- ▶ Overall IRR since acquisition of 14.4% with a valuation uplift of \$305 million representing a 80% increase in capital invested
- ▶ Book value as at December 2013 of \$685m (CDP share)



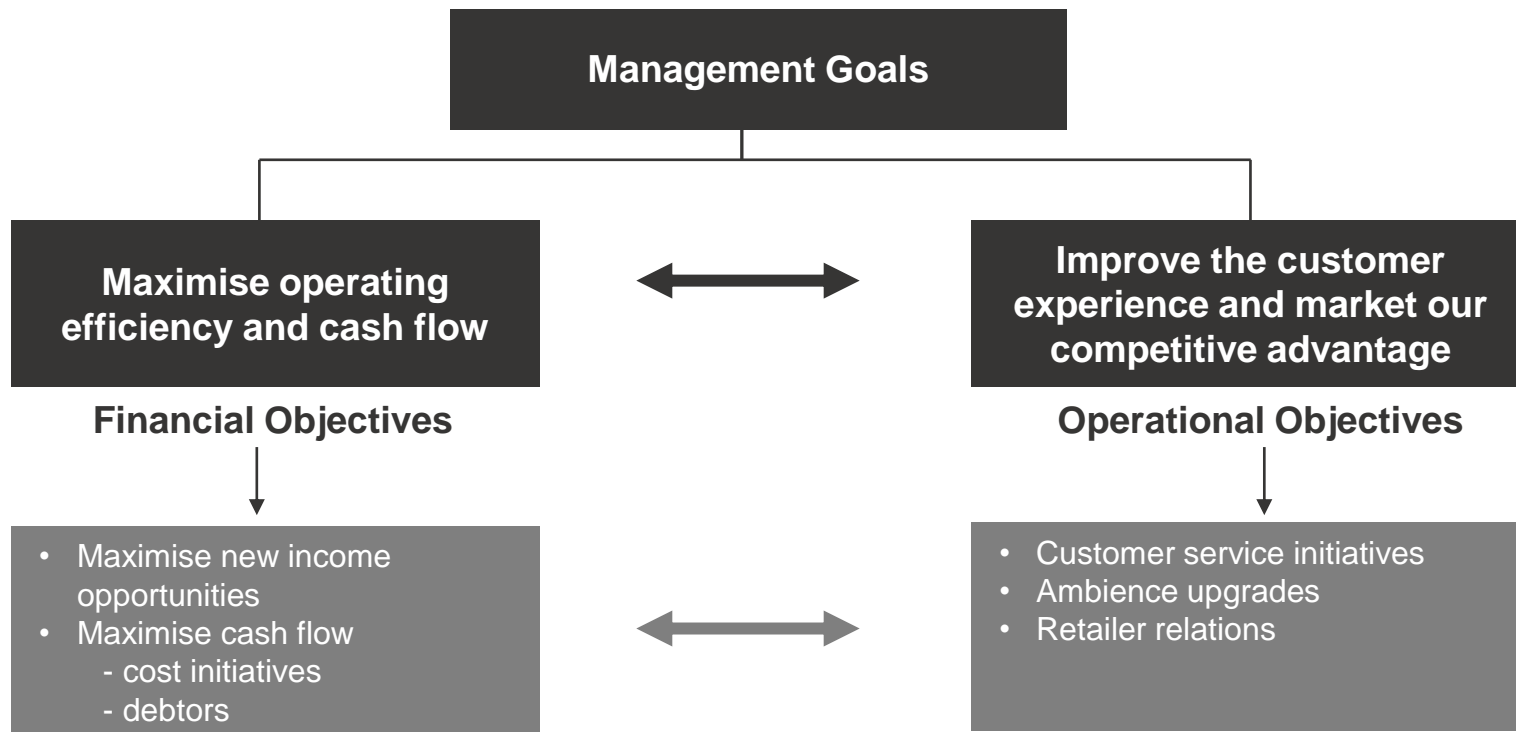
SHOPPING CENTRE MANAGEMENT

Andy Hedges

Director – Shopping Centre Management



MANAGEMENT GOALS & STRATEGIES



WHAT WE DO

SHOPPING HOURS		GENERAL RESTRICTION	
Monday	9.00am – 5.30pm		NO SMOKING Smoke-free Environment Act 2000 Penalties may apply
Tuesday	9.00am – 5.30pm		Bikes, rollerblades, skateboards or scooters
Wednesday	9.00am – 5.30pm		Pets
Thursday	9.00am – 9.00pm		
Friday	9.00am – 9.00pm		

1 Day to day management of the shopping centres

2 Generate new income opportunities

3 Create an efficient & highly productive environment for retailers

4 Work with retailers to provide a superior shopping experience

5 Create a culture of customer service excellence

6 Ensure we are an attractive partner for service providers & businesses

HOW WE DO IT



1 Utilising our scale, quality & geographic diversification



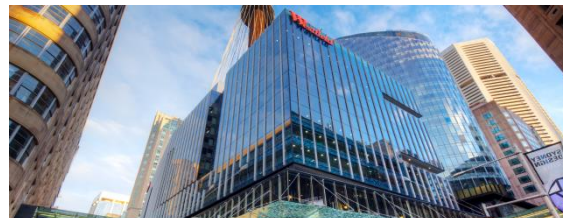
2 Provide a high level of service, including concierge, valet parking & personal shopping



3 Utilise marketing programs to promote the centres for the benefit of retailers



4 Constantly refine and enhance product experience



5 Localised Centre Management combined with national team centres of excellence



6 Collaborate with Development & Leasing to ensure shopper and retailer needs are met

PRODUCT EXPERIENCE

Westfield
Sydney

Redefining the retail
food experience in the
Australian market.



PRODUCT EXPERIENCE

Westfield
Bondi Junction

Luxury retail.
Premium environment.



PRODUCT EXPERIENCE

Carindale Design & Upgrade



◀ Before



After ▶

MAXIMISING INCOME STREAMS

1 BrandSpace Retail Income

2 BrandSpace Media Income

3 Corporate Partners
& Sponsors

4 Gift Card

5 Car Parking

6 Energy

BRANDSPACE RETAIL

Coke

Physical interaction
between brand and
shopper.

Enhanced experience within
the Westfield environment.



BRANDSPACE RETAIL

Marc Jacobs

Physical interaction
between brand and
shopper.

Enhanced experience within
the Westfield environment.

Drive to retail.



BRANDSPACE RETAIL

Magnum

A brand experience that shoppers want to be part of.

Experience.

Intrigue.

Excitement.

Purchase.



BRANDSPACE RETAIL

Magnum

A brand experience that shoppers want to be part of.

Experience.

Intrigue.

Excitement.

Purchase.



BRANDSPACE MEDIA

Large format digital
network

5 cities.

12 centres.

17 screens.

Elevating retail media to a
new level.



CAR PARKING

One of the largest car
park operators in
Australia and New
Zealand

150 thousand spaces.
200 million vehicle visits.





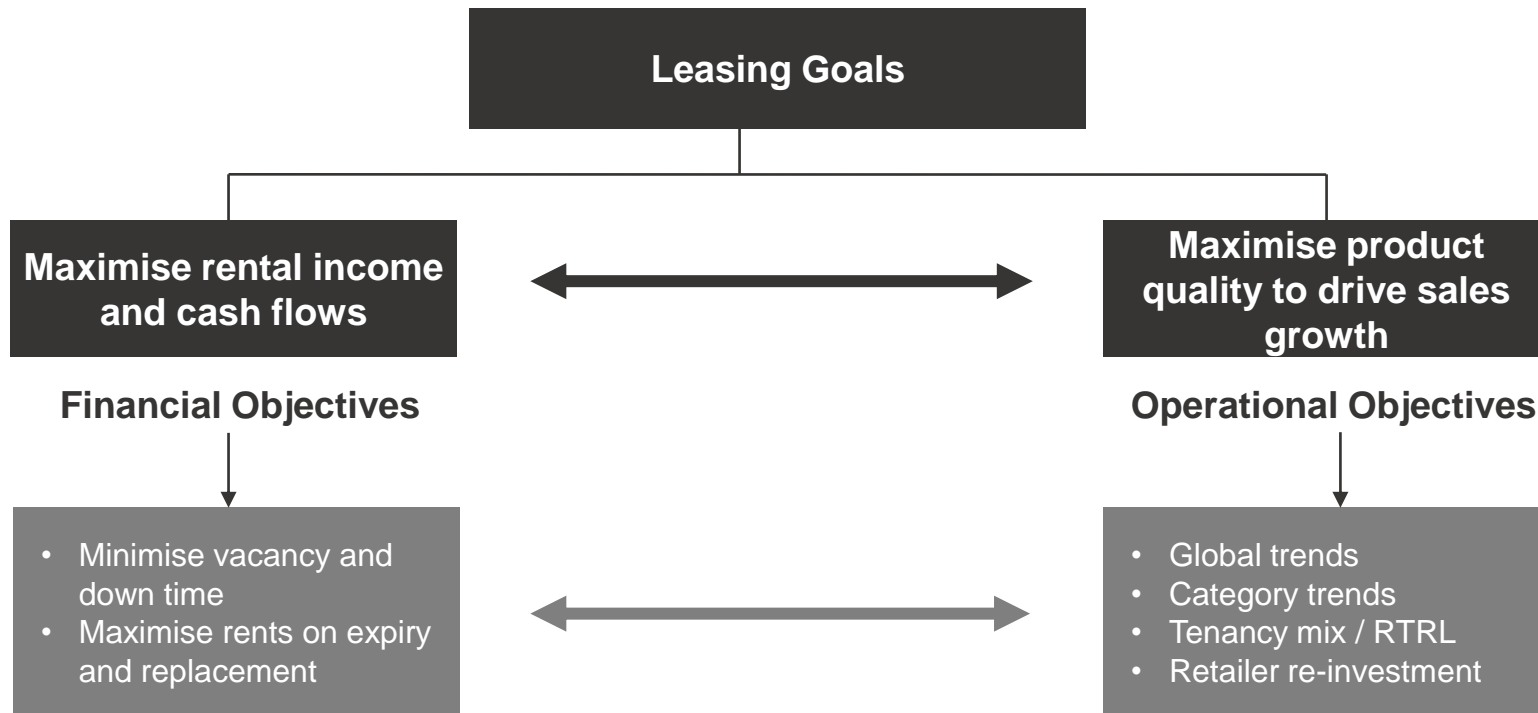
LEASING

Peter Leslie

Director – Leasing



FINANCIAL AND OPERATING FRAMEWORK



OBJECTIVES

- ▶ Understand and satisfy tenant requirements through detailed research on market and retail trends, incorporating Westfield's unique perspective on retail
- ▶ Actively manage tenancy mix and minimise vacancy for operating centres:
 - Assessing key demand by category
 - Implementing planned precinct strategy; and
 - Identifying new and growing tenants and monitoring tenants at risk
- ▶ Actively manage development effected tenancies and pre-leasing of new projects
- ▶ Collaborate with retailers to deliver high quality and innovative fit-outs and upgrades enhancing the ongoing customer experience
- ▶ Assist new retailers in obtaining critical mass, including launching brand concepts nationally
- ▶ Focus on global best practise and competition for international and domestic retailers

OPERATIONAL STRENGTHS

- ▶ Intensive leasing focus on each centre through an asset team approach
- ▶ Fully integrated leasing process from inception of a deal to shop opening:
 - Over 2,400 leases executed per annum with 74 leasing executives across approximately 12,500 retailers
- ▶ Experienced and stable leasing team with an average of over 8 years' experience with Westfield
- ▶ Detailed rolling three year leasing business plan with a focus on vacancy and pre-leasing within mixed strategy
- ▶ Established relationships across mini majors, international retailers, premium brands and other specialty tenants
- ▶ Continuous refinement of strategy, process and analysis

INTERNATIONAL AND DOMESTIC MINI-MAJORS



GLOBAL AND LOCAL FASHION

Westfield



FOOD AND DINING

Westfield



ENTERTAINMENT AND LIFESTYLE

Westfield



DEVELOPMENT

John Widdup

Chief Operating Officer

Development, Design & Construction



OPERATING STRENGTHS

- ▶ Integrated platform comprising design, construction, leasing, management and marketing
- ▶ Circa 400 people in Development, Design & Construction – no other comparable platform in retail
- ▶ Disciplined operational and financial approach to all aspects of project planning and execution, with an intensive risk management focus
- ▶ Intensive focus on research and market analysis ensuring each centre is positioned for the market in which it is located
- ▶ Establish and maintain major tenant relationships
- ▶ \$3bn future development pipeline

MAJOR AUSTRALIAN AND NEW ZEALAND PROJECTS

CURRENT PROJECTS

- ▶ Miranda
- ▶ Mt Gravatt

Third Party

- ▶ Macquarie Centre¹
- ▶ Pacific Fair¹

FUTURE PROJECTS

- ▶ Booragoon (WA)¹
- ▶ Carousel (WA)
- ▶ Chatswood (NSW)²
- ▶ Chermside (QLD)²
- ▶ Knox (VIC)
- ▶ Kotara (NSW)²
- ▶ Marion (SA)²
- ▶ North Lakes (QLD)
- ▶ Plenty Valley (VIC)
- ▶ Tea Tree Plaza (SA)
- ▶ Tuggerah (NSW)
- ▶ Warringah (NSW)²
- ▶ Whitford City (WA)
- ▶ Albany (NZ)
- ▶ Newmarket (NZ)²
- ▶ St Lukes (NZ)

¹ Design and Construction project for AMP Capital

² Expected to commence within three years

An architectural rendering of a modern outdoor plaza at dusk. The scene features several tall palm trees, a paved walkway, and a multi-story building with large glass windows and balconies. The sky is a mix of blue and orange, suggesting sunset or sunrise. In the foreground, there are lush green plants and a stone-paved area. The overall atmosphere is bright and inviting.

**MT GRAVATT REDEVELOPMENT
SNAPSHOT 2014**

DEVELOPMENT OBJECTIVES

TURNOVER

- | | |
|---|---------------|
| ▶ Existing centre MAT (pre development) | \$567m |
| ▶ Forecast stabilised post project | \$820m – 840m |

ENHANCED VALUE¹

- | | |
|---|----------|
| ▶ Existing centre (6.00% cap rate) | \$919m |
| ▶ Project cost (investment yield 6.75% - 7.25%) | \$400m |
| ▶ Completed centre value (5.75% cap rate) | \$1,430m |
| ▶ Enhanced value | \$111m |

¹ Estimate. Anticipated completion in Q4 2014

MT GRAVATT – FEBRUARY 2014



PROJECT DETAILS

Commenced

April 2013

Anticipated completion

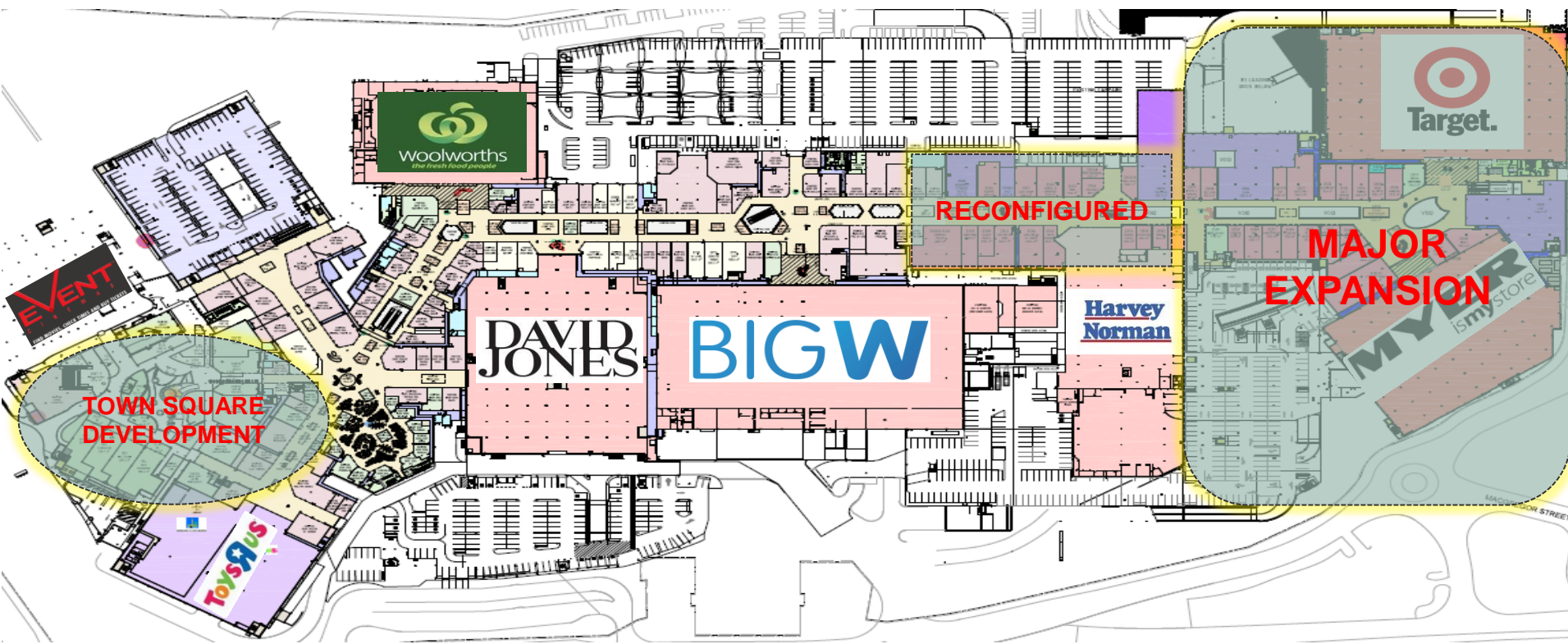
Q4 2014

DEVELOPMENT SNAPSHOT



- 2,000 buses per day
- 130,000 sqm of offices in precinct surrounding centre

DEVELOPMENT PLANS | LEVEL 2

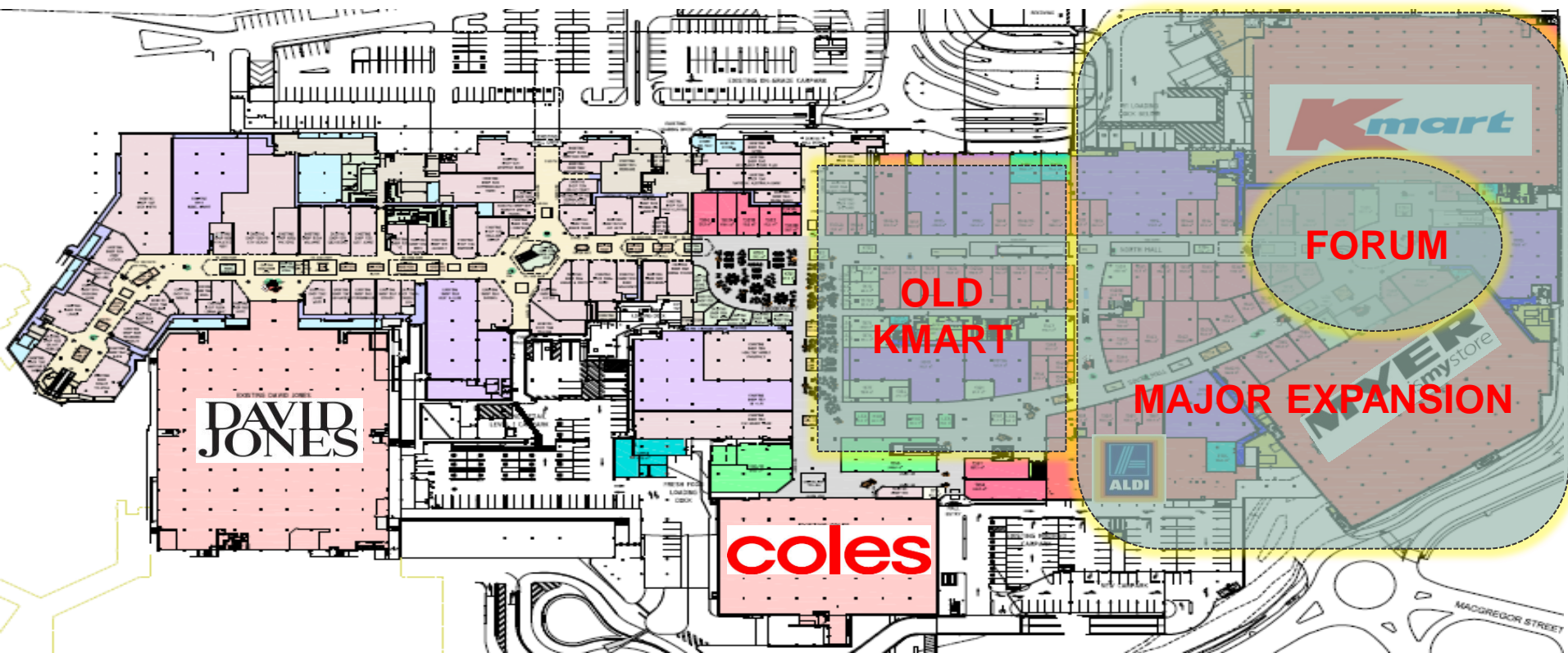


LEVEL 2 – GALLERIA MALL

Westfield



DEVELOPMENT PLANS | LEVEL 1

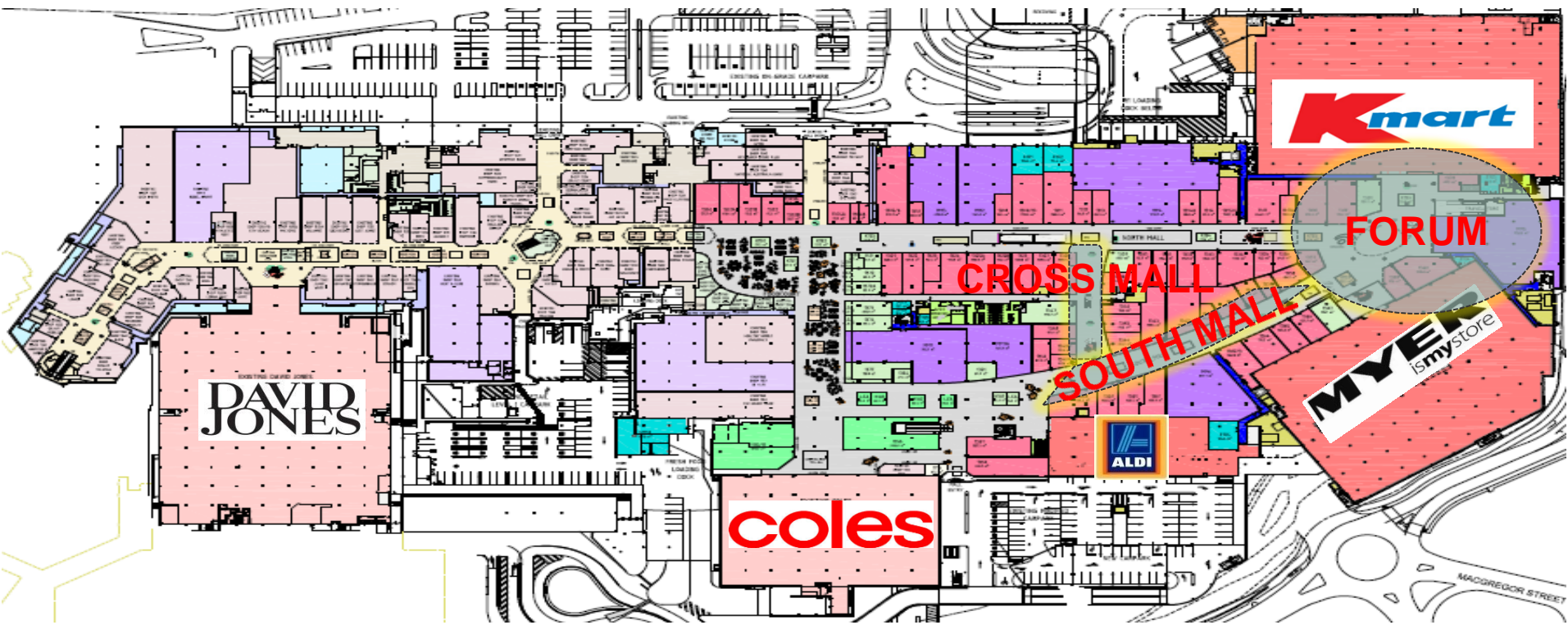


LEVEL 1 – FORUM

Westfield



DEVELOPMENT PLANS | LEVEL 1

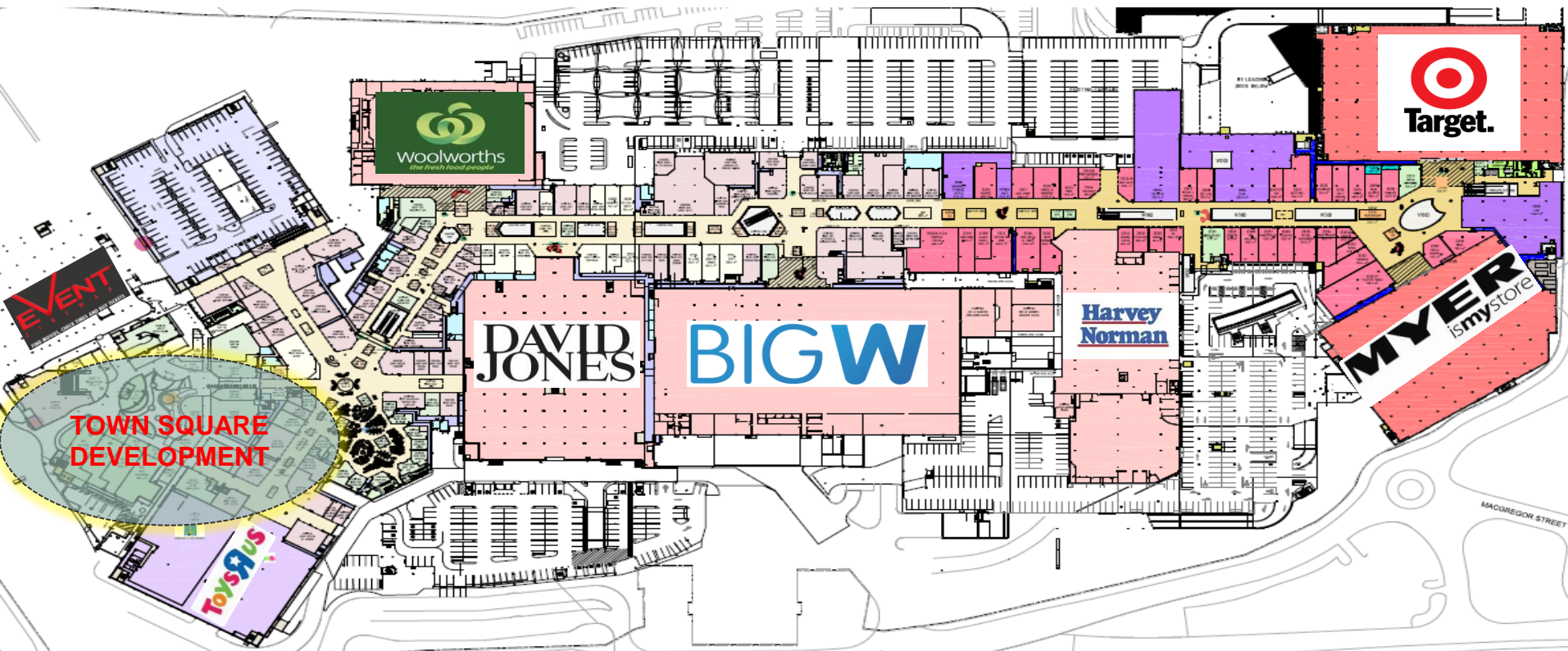


LEVEL 1 – CROSS MALL

Westfield



WHAT'S OLD IS NEW AGAIN – TOWN SQUARE | LEVEL 2



LEVEL 2 – EXISTING TOWN SQUARE

Westfield



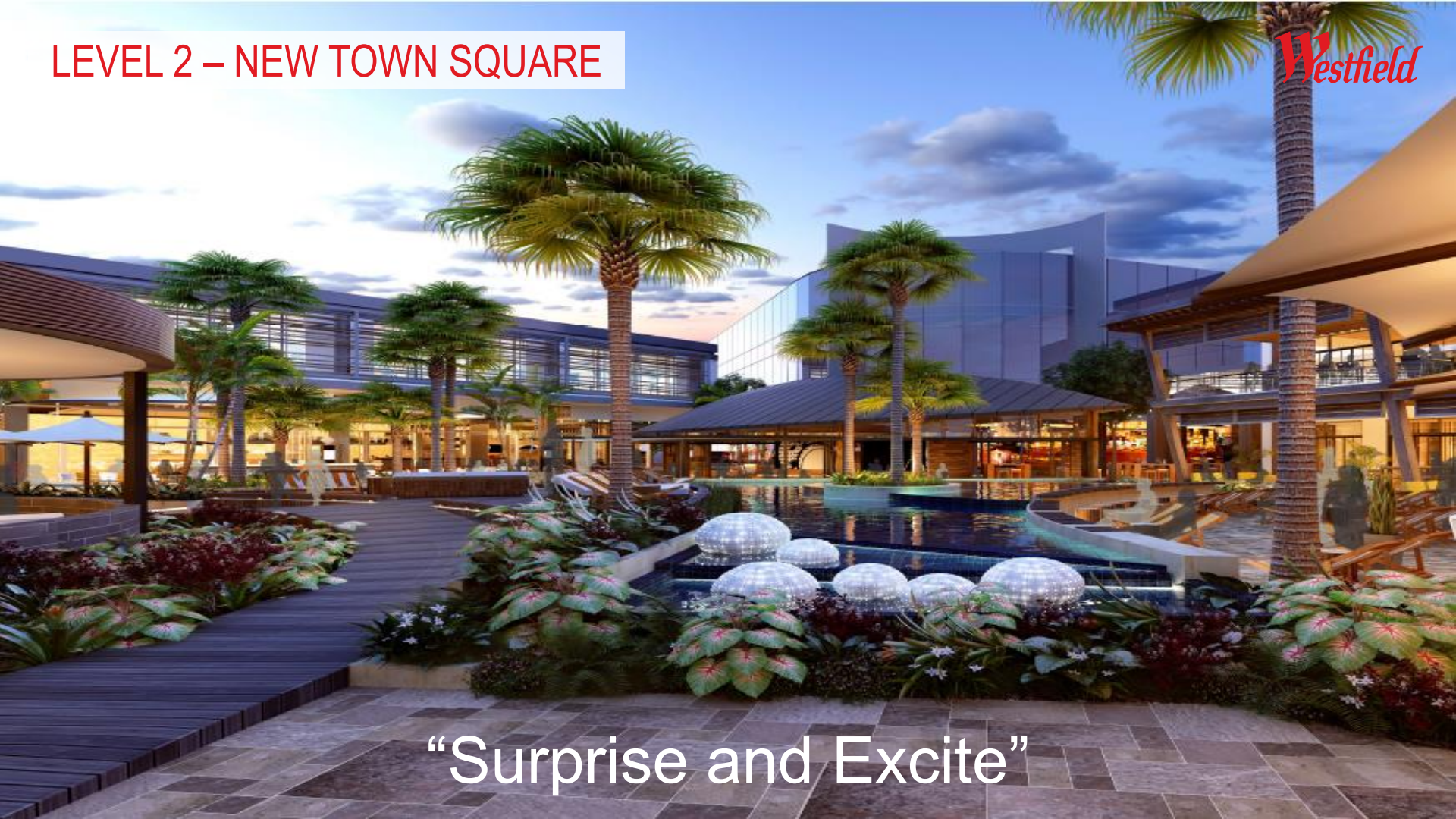
LEVEL 2 – EXISTING TOWN SQUARE

Westfield



LEVEL 2 – NEW TOWN SQUARE

Westfield



“Surprise and Excite”

LEVEL 2 – CITY LANE

Westfield



“Surprise and Excite”

WHAT'S OLD IS NEW AGAIN – FOOD COURT

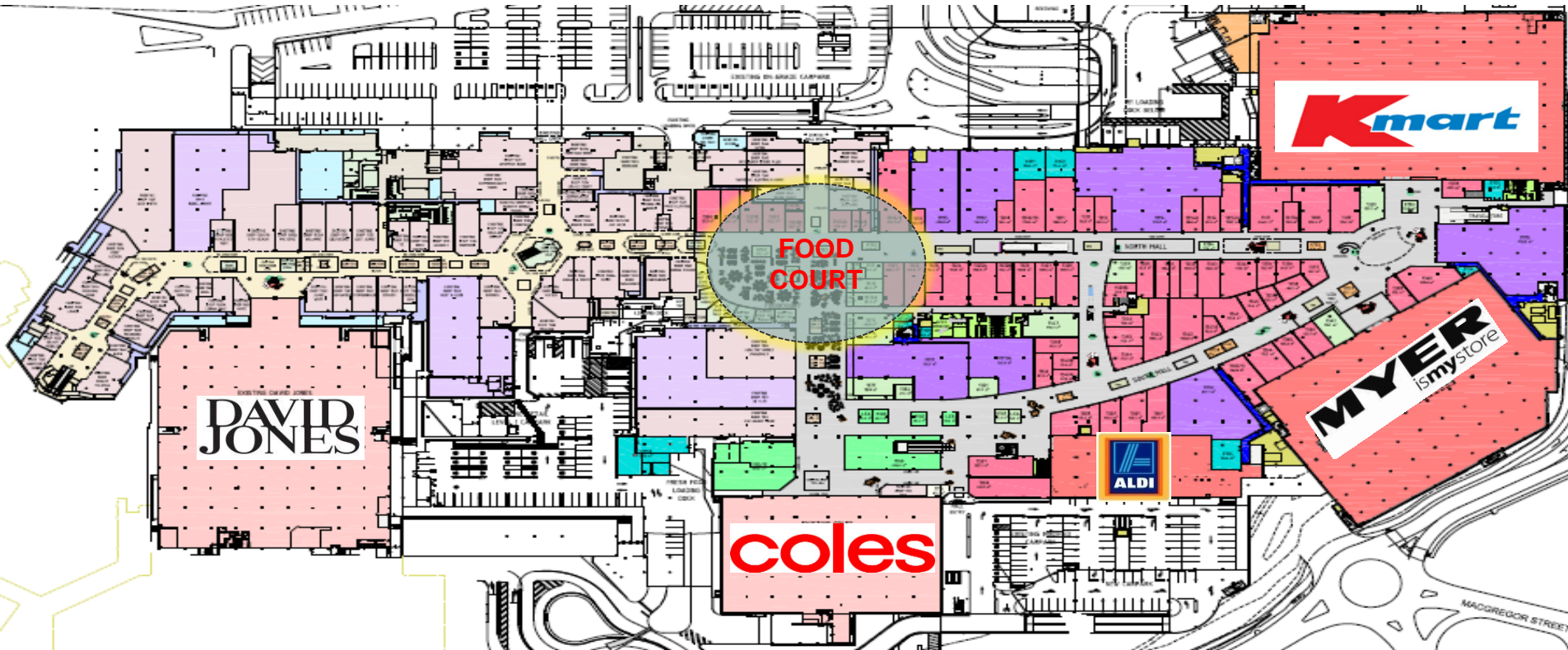


LEVEL 2 – FOOD COURT

Westfield



WHAT'S OLD IS NEW AGAIN – FOOD COURT | LEVEL 1



LEVEL 1 – EXISTING FOOD COURT

Westfield



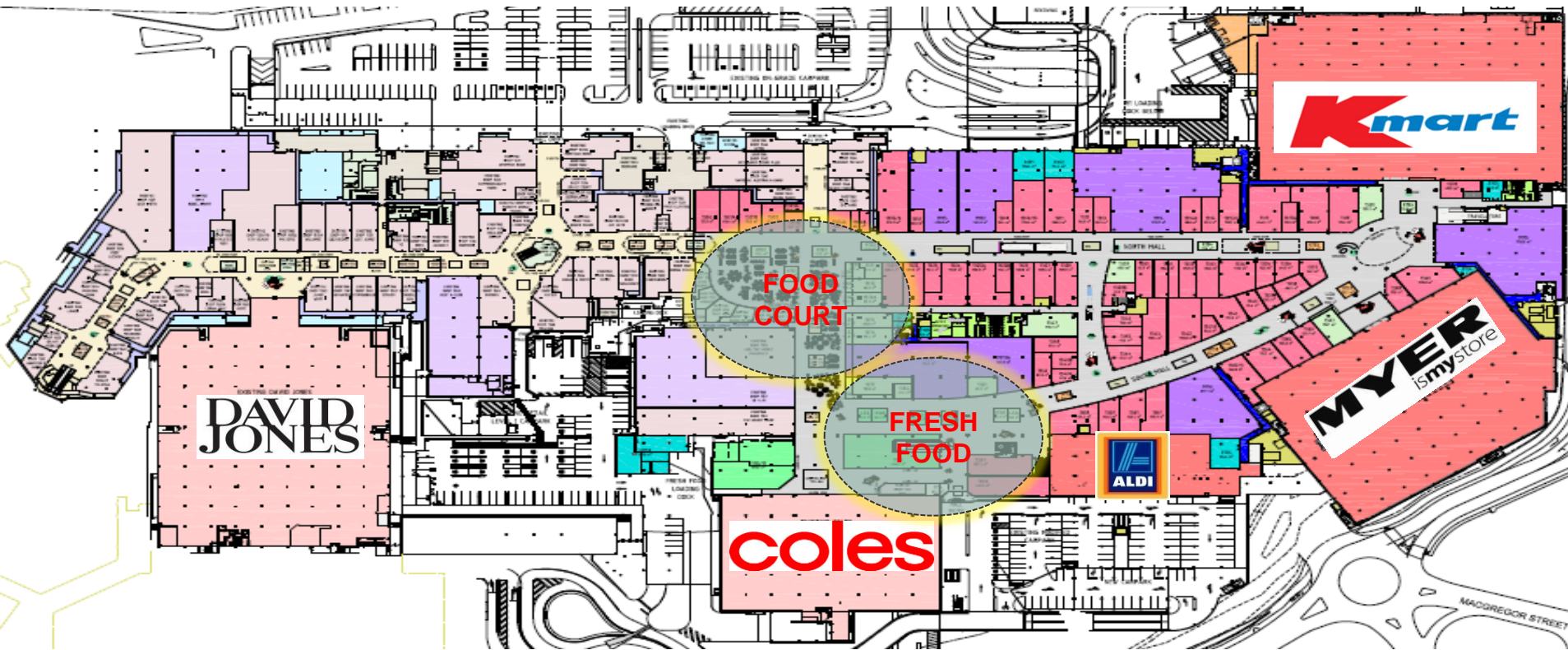
LEVEL 1 – NEW FOOD COURT

Westfield



“Surprise and Excite”

WHAT'S OLD IS NEW AGAIN – FRESH FOOD



LEVEL 1 – EXISTING FRESH FOOD

Westfield



LEVEL 1 – NEW FRESH FOOD

Westfield

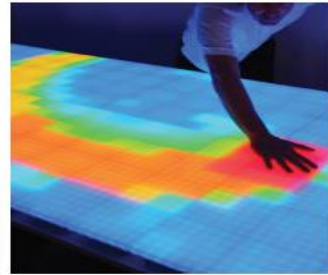
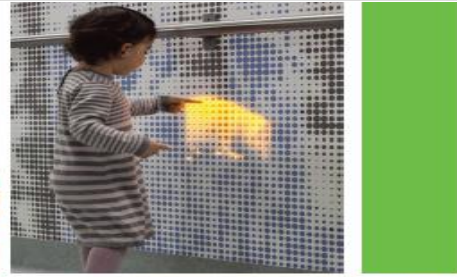


“Surprise and Excite”

INNOVATION / ACTIVATION – ASIAN LANEWAY

Westfield

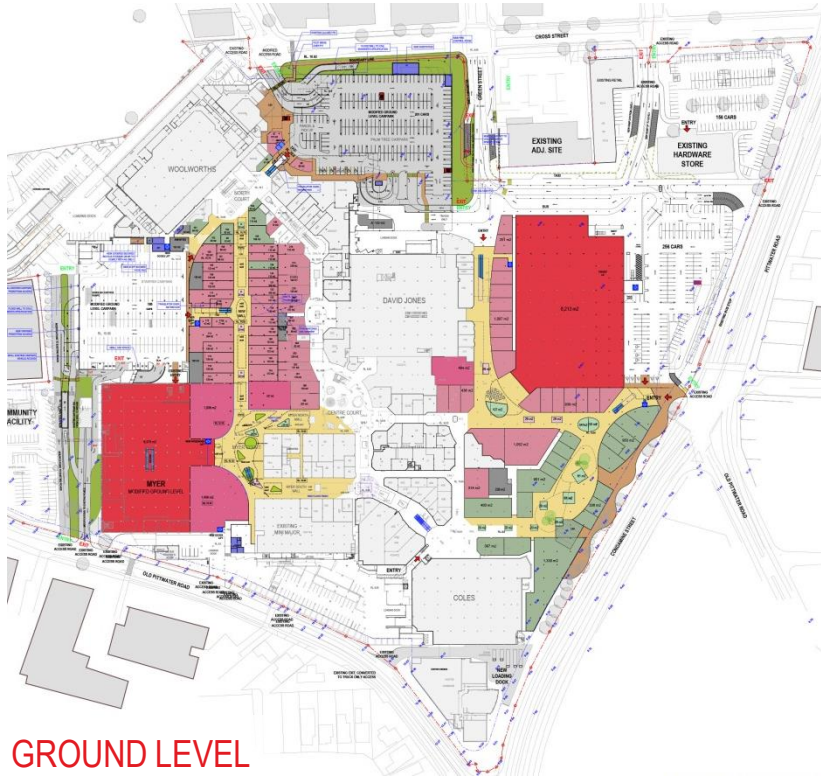




MT GRAVATT FLY THROUGH

available at: corporate.westfield.com

WARRINGAH

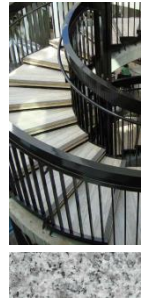
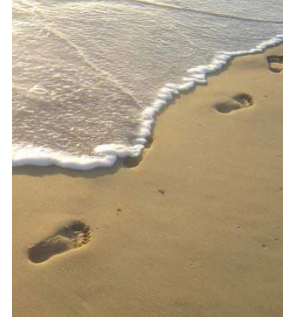


GROUND LEVEL

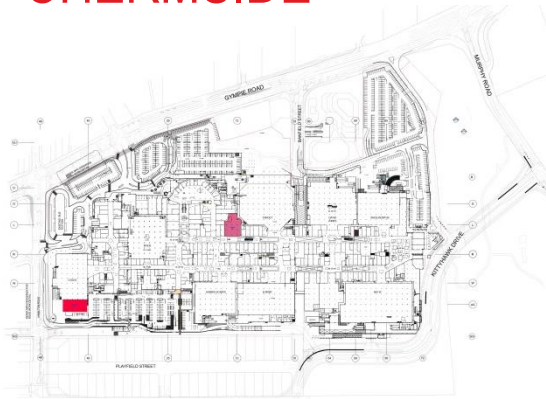


LEVEL 1

WARRINGAH



CHERMSIDE



GROUND LEVEL



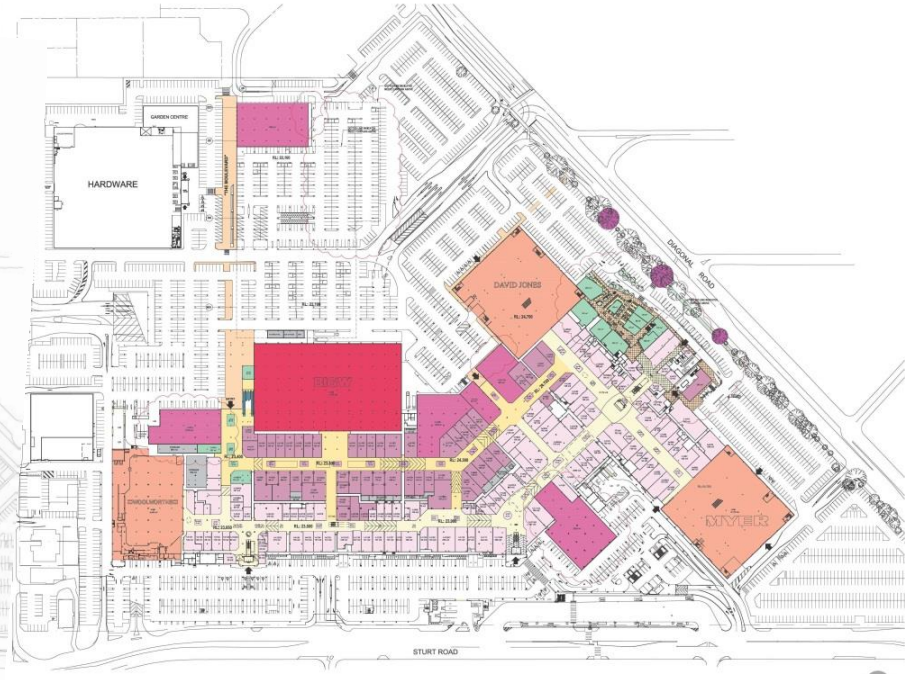
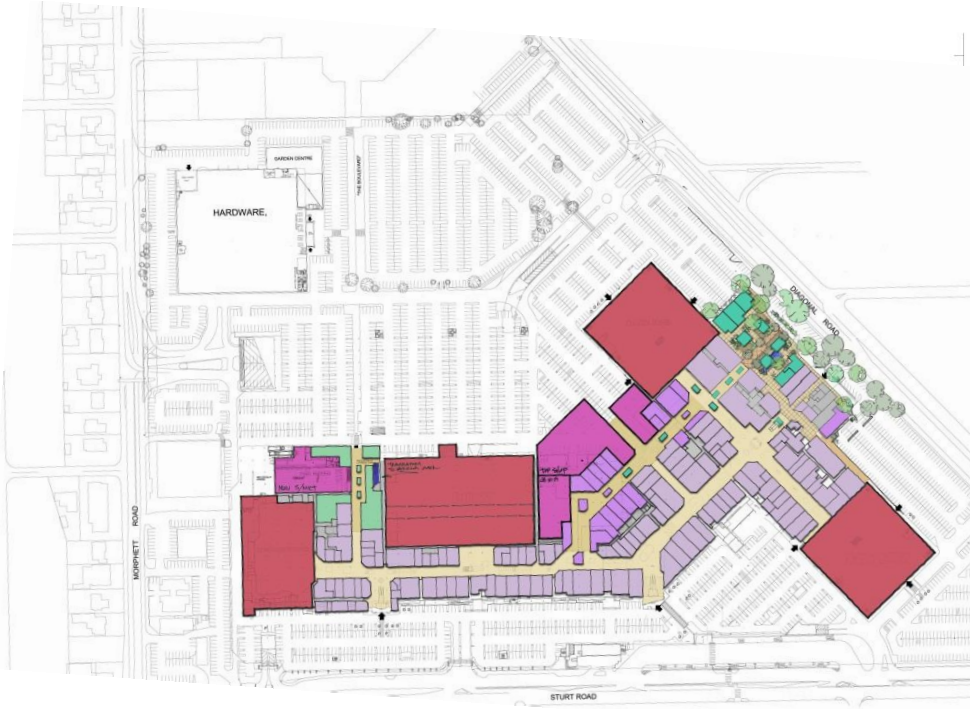
LEVEL 1



CHERMSIDE



MARION



LEVEL 1 – STAGE 1

LEVEL 1 – STAGE 2

MARION



DESIGN & CONSTRUCTION

Ian Irving

Director – Design & Construction



OVERVIEW

- ▶ Multi-disciplined design & construction franchise with extensive and diverse capabilities:
 - Fully integrated from design inception to construction delivery
 - Holistic solutions that meet Westfield’s unique “whole of business” considerations

- ▶ Design & Construction is a “business within a business” with over 350 employees:
 - One of the largest multi-disciplined design offices in Australia with over 150 design employees including over 70 architects
 - We are in the top 5 largest commercial construction companies in Australia¹
 - Unique expertise and unparalleled retail property delivery platform
 - Rigorous application of disciplined project & risk management systems

¹ Based on current workbook (Source: IBIS)

OPERATING FRAMEWORK

- ▶ Westfield's pre-eminent portfolio provides consistent workload in predevelopment and delivery:
 - Exclusive long-term development framework agreements for the Westfield portfolio with a value of \$38.6bn
 - Fixed development and design fee and fixed price lump sum construction contract structure
 - Flexibility to scale up and down with market opportunities and demands
- ▶ Responsiveness and flexibility to wider business considerations and imperatives and ease of engagement provides significant competitive advantage
- ▶ Agreement to provide design & construction services for AMP Capital on Macquarie, Pacific Fair and Booragoon

MACQUARIE CENTRE

Details

- Project Cost \$390 million
- Client AMP Capital
- Scope Design & Construction
- Commencement Q4 2012
- Completion 2014

Highlights

- Project GLA: 45,000sqm
- New Majors: David Jones, Aldi, Coles
- Specialty Retail: 133 New Stores
- Additional Parking: 1500 spaces



PACIFIC FAIR

Details

Project Cost	\$670 million
Client	AMP Capital
Scope	Design & Construction
Commencement	Q1 2014
Completion	2016

Highlights

Project GLA:	95,000sqm
New Majors:	David Jones, Coles, Aldi, Big W, Target, Woolworths
Specialty Retail:	230 New Stores
Additional Parking:	1400 spaces



MARKETING

John Batistich
Director - Marketing



OUR STRATEGIC OBJECTIVES

We create great shopping experiences that supports strong retail productivity.

Drive Unique Visitors

x

Drive Visit
Frequency

x

Drive Spend per Visit

=

Grow Retail Sales

OUR 5 STRATEGIC PRIORITIES

We create great shopping experiences with the best retail product, entertainment, digital services and communications.

1. Best Retail Mix	Shopper Research	Category Development	Project Planning	
2. Best In-Centre Entertainment	National Events	Local Events	Experiential Initiatives	
3. Best Digital Enabled Services	Searchable Mall	Wi-Fi Network	Mobile Innovation	Fulfilment & Car Parking
4. Most Compelling Communications	Fashion & Beauty	Christmas & Gifting	Fresh Food & Casual Dining	Seasonal & Tactical
5. Giving Back to Local Communities	Giveability Days	Fundraising Initiatives	Staff Engagement	

BEST RETAIL PRODUCT

We collaborate with our Leasing, Development & Management teams to deliver the best retail mix & innovation for the market.



Healthy Fast Food & Street/Market Food



Outdoor Experiences, Specialist Sports,
Travel & Auto



Global Fast Fashion



Beauty Services & Ageing Well



New Beauty, Technology as Fashion & FMCG



Shop as Showroom & Click & Collect

BEST IN-CENTRE ENTERTAINMENT

We delivered more than 8,200 events in our shopping centres in 2013 and are developing a range of experiential innovations.

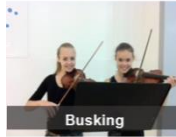
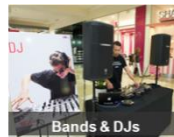
NATIONAL PARTNERED EVENTS

IMPACT



LOCAL EVENTS

FREQUENCY



EXPERIENTIAL INNOVATION

LONGEVITY



LOCAL ENTERTAINERS, RETAILERS & COMMUNITY GROUPS

ENHANCE THE SHOPPER EXPERIENCE
365 DAYS A YEAR

BEST DIGITALLY ENABLED SERVICES

Our digital innovation is focussed on 6 key priorities.



CSN/WIFI ROLL-OUT

Free Fast Data Commences H2 2014



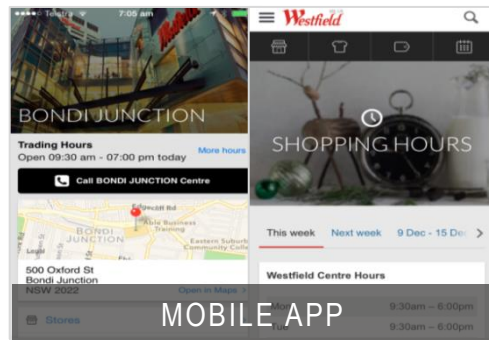
EXPRESS PARKING

Ticketless License Plate Recognition



FUFILLMENT

6 Centre Roll-Out



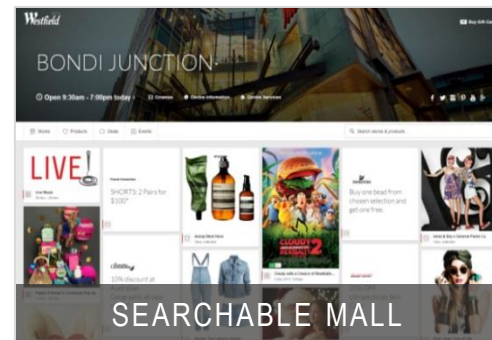
MOBILE APP

Restage with new features



MOBILE FOOD SERVICE

Westfield Sydney Pilot

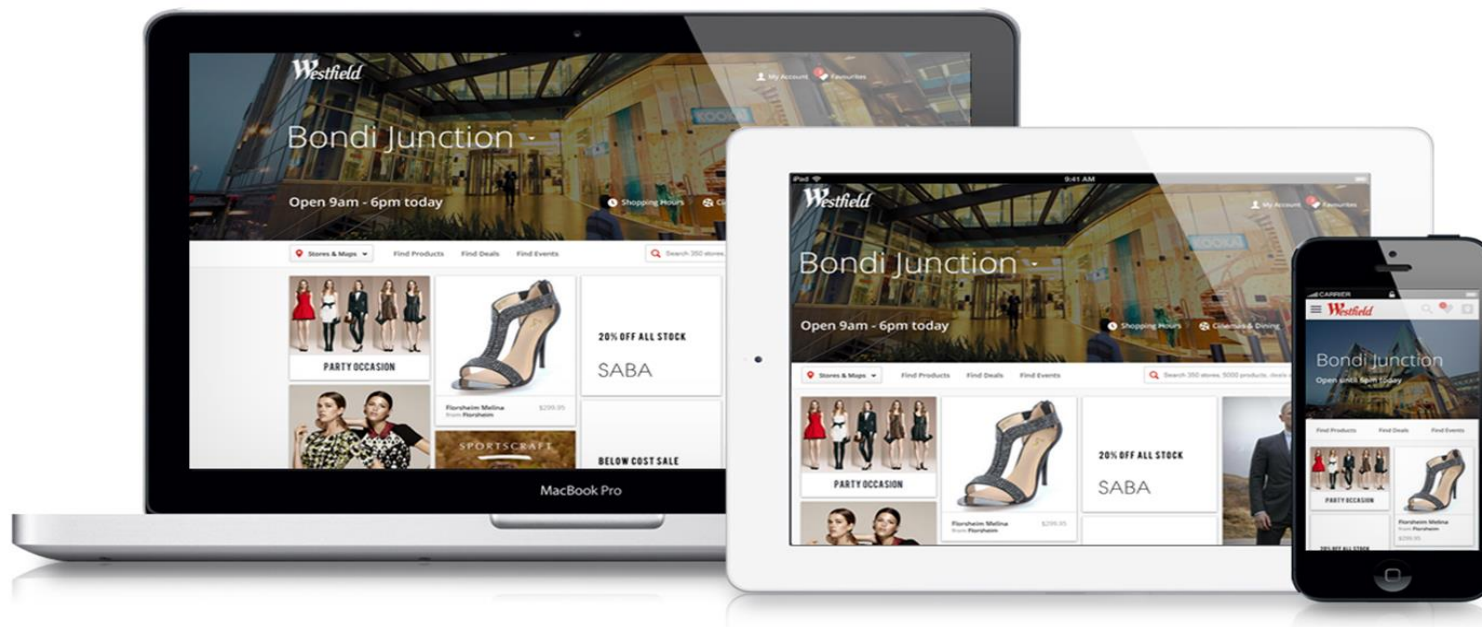


SEARCHABLE MALL

Optimise search, favourites, recommendations, content, dining, catalogues & bookable services

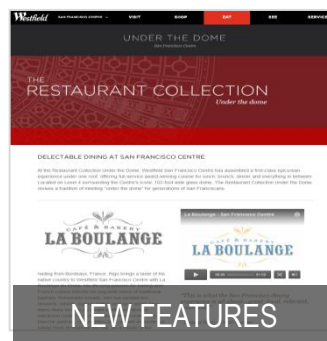
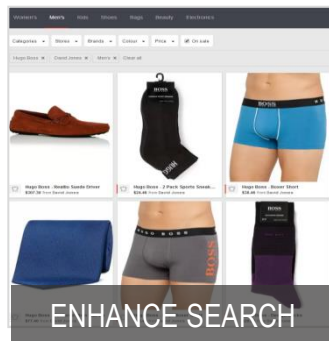
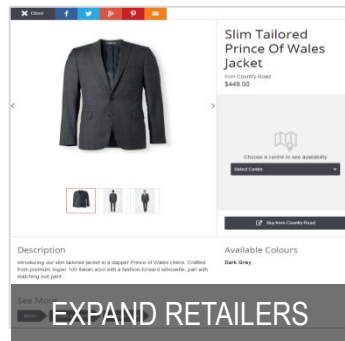
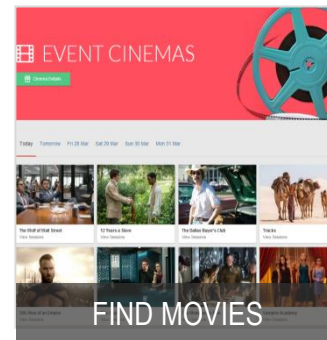
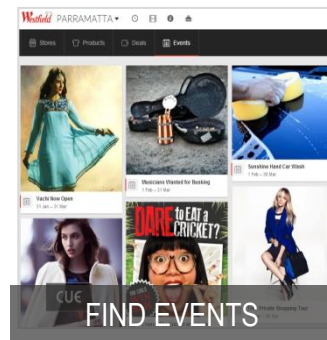
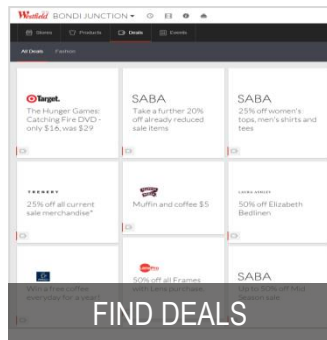
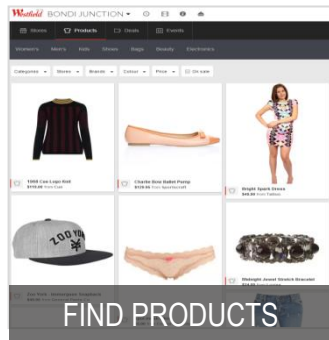
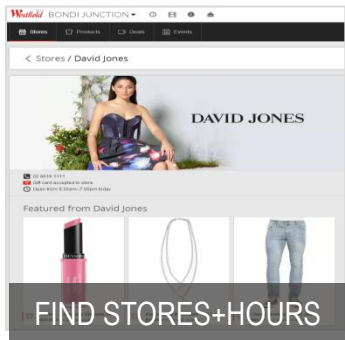
WESTFIELD.COM.AU

Our website attracted over 27 Million visits in 2013 making it an important first step for your visit to your local Westfield.



SEARCHABLE MALL

We are helping shoppers find what they want in their local Westfield.



COMMUNICATIONS PROGRAMS

We support key retail categories focused on Fashion and Christmas and key channels like Events and Digital.



FASHION



CHRISTMAS



FRESH FOOD



FOOD CATERING



DIGITAL INNOVATION



SEASONAL RETAIL



EVENTS



OFFERS PROGRAM

FASHION & BEAUTY PROGRAM

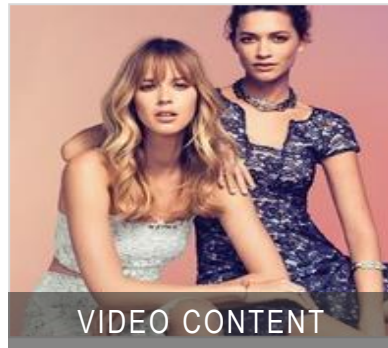
We showcase our retailers, providing style inspiration and guidance for your shape, style, complexion & budget.



TELEVISION



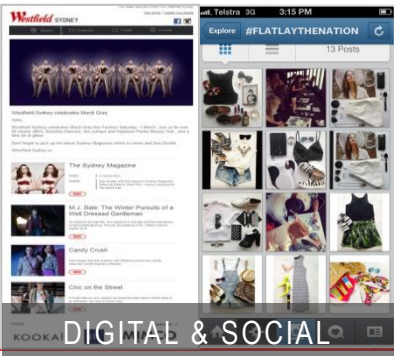
RETAILER EXCLUSIVES



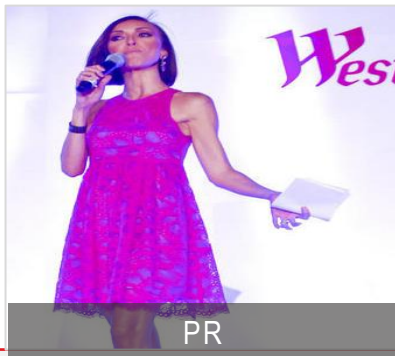
VIDEO CONTENT



Westfield STYLE GUIDE



DIGITAL & SOCIAL



PR



VISUAL MERCHANDISING



EVENTS

CHRISTMAS & GIFTING PROGRAM

We create the ultimate Christmas shopping destination showcasing our retailer's gifting products & services.



KEY MEASURES

We measure our programs across key programs and channels.



Q&A



MIRANDA DEVELOPMENT OVERVIEW

John Papagiannis

General Manager - Development



WESTFIELD MIRANDA



HISTORY

- ▶ First opened as Miranda Fair in 1964 and acquired by Westfield in 1969
- ▶ Redevelopments undertaken in 1971 (adding Grace Bros), 1981 and 1984
- ▶ Major redevelopment in 1992 adding David Jones, Greater Union, Target and 100+ specialty shops becoming the largest shopping centre in Australia
- ▶ Miranda has a history of innovation being the first shopping centre in Australia with over 300 shops
- ▶ Latest redevelopment broadens the appeal of the centre with a focus on restaurants, entertainment, food and a very serious focus on fashion ensuring the centre remains at the forefront of retail trends and relevant to the consumer

ST. GEORGE and SUTHERLAND SHIRE LEADER Monday, March 16, 1964

MIRANDA FAIR
A Myer Shopping Centre

opens 8.30 a.m. tomorrow

N.S.W.'S LARGEST SHOPPING CENTRE UNDER ONE ROOF BRINGS THE FUN OF THE FAIR TO FAMILY SHOPPING!

Coming by train?
The new 1.5-mile railway line brings you within 100 yards of the doors across from Miranda station.

Coming by bus?
All routes will go through Miranda Fair, including the 1000-seat bus terminal, which is directly in front of the Centre.

Coming by car?
We're not just a town of 15,000 people. We're a town of 150,000 people. We're a town of 150,000 people. We're a town of 150,000 people.

OPENING DAY EXCITEMENT
An aerial fireworks display at 8 p.m. Monday night heralds our Tuesday grand opening. Free concert rides, balloons, and so on. The fun together with our big fireworks in the "Good Guys" at 8 p.m.

YOU COULD WIN A NEW FORD FALCON
Wouldn't you like a station wagon from the Ford Motor Co. of Australia? Enter our big contest forms available during the grand opening. You can win a Ford Falcon by Ford Bros. Miranda.

MIRANDA FAIR'S FAMILY OF FINE STORES AND SERVICES

MIRANDA BUCHHEIM'S, FLETCHER JONES, BELLE'S, GIBB & BEEMAN, THE NATIONAL BANK, FARMERS, WOOLWORTHS, H.G. PALMERS, HEALTH FOOD STORE, MIRANDA PHARMACY

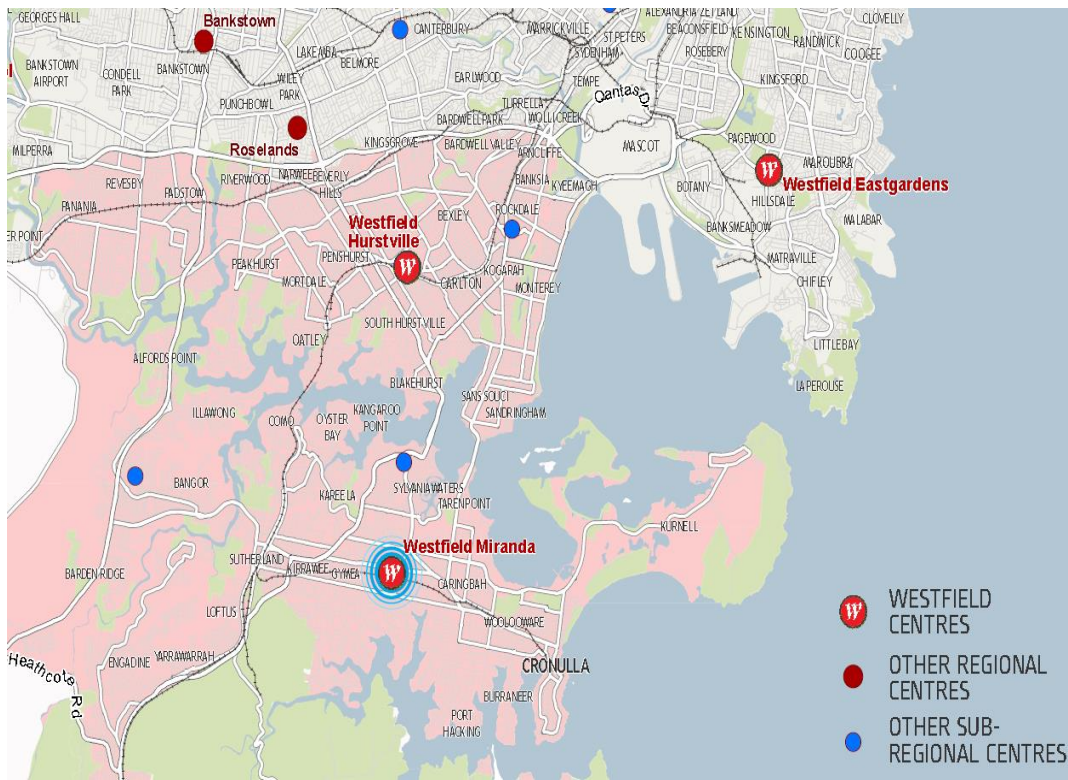
Meet Top Recording Artists . . . have fun at Farmer's new Record Bar COL JOYE HERE ON TUESDAY! MEET 'LITTLE PATTIE' TOO!
Bring along your autograph books, have records and photos signed. Tell all your friends. Col will be here between 12 and 2 p.m. He'll be signing autographs and give away autographed photos. We'll be here between 12 and 2 p.m. He'll be signing autographs and give away autographed photos.

BUY A TOP POP FOR . . . 2/6
We've hundreds of records! All are 45's, pop songs, "Top 40's". There's everyone from Ray Charles and Billie Holiday to Buddy Holly and The Jay Byes. Daily music news in our new addition record department.

Setting to meet you in the record departments

LOCATION AND TRADE AREA HIGHLIGHTS

- ▶ Established shopping centre with a large trade area - 81% of Main Trade Area (MTA) adults purchased at Miranda in 2013
- ▶ Total Trade Area (TTA) population of 558,000 residents
- ▶ Local residents are affluent with average per capita income 10% above the Sydney average
- ▶ MTA retail spending 8% above the Sydney average
- ▶ 2013 MTA retail expenditure estimated at \$3.2bn expanding to \$7.1bn for the TTA



AERIAL PLAN – WESTFIELD MIRANDA



DEVELOPMENT OBJECTIVES

TURNOVER

- | | |
|---|-----------------|
| ▶ Existing centre MAT (pre development) | \$692m |
| ▶ Forecast stabilised MAT post project | \$900m – \$930m |

ENHANCED VALUE¹

- | | |
|---|----------|
| ▶ Existing centre (5.75% cap rate) | \$1,386m |
| ▶ Project cost (investment yield 6.5% - 7.0%) | \$435m |
| ▶ Completed centre value (5.5% cap rate) | \$2,000m |
| ▶ Enhanced value | \$179m |

¹ Estimate. Anticipated completion in 2014 /2015

PROJECT STATUS

JUNE 2013

- Commenced main construction activity
-

Q2 2014

- Completion of car park and retail structure
-

Q4 2014

- **Staged Major Retail Openings**
 - Woolworths and 200 speciality shops
-

Q2 2015

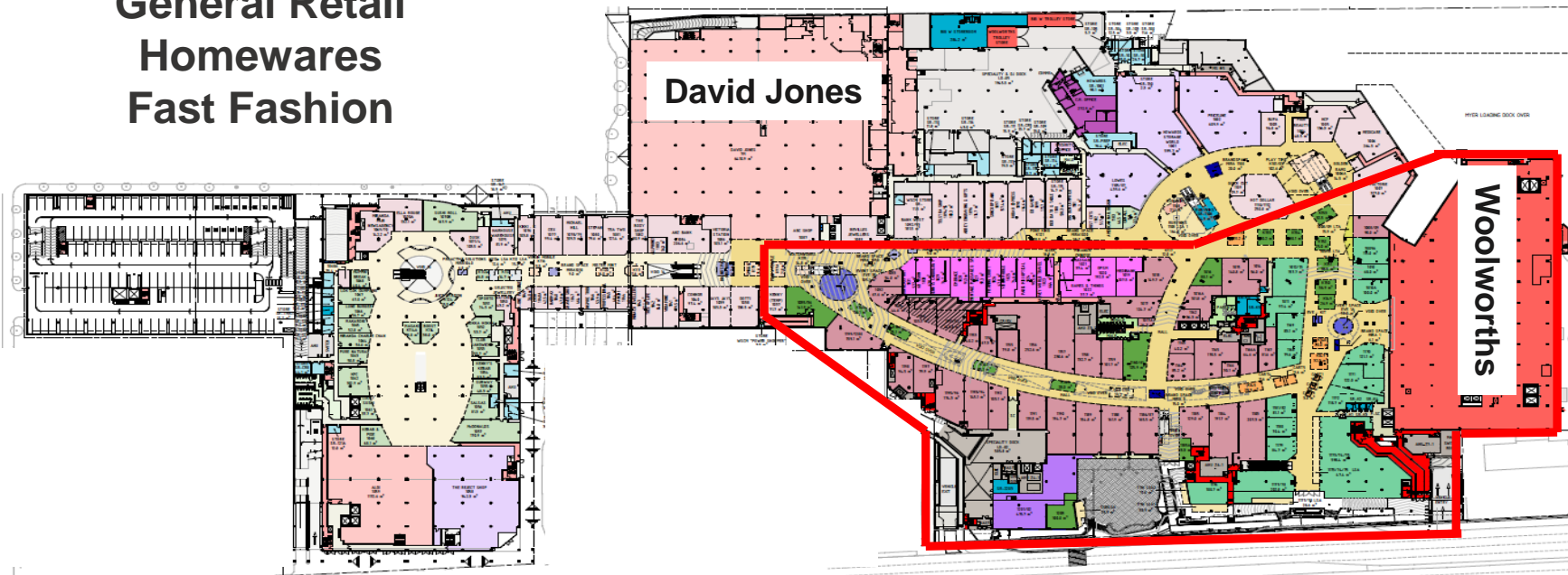
- **Cinema opening and Level 4 Restaurants**
-

CENTRE COMPOSITION

	EXISTING			ON COMPLETION			INCREMENTAL	
	No.	Area (m ²)	%	No.	Area (m ²)	%	No.	Area (m ²)
Myer		23,863			17,560			(6,303)
David Jones		12,590			12,590			-
Big W		6,627			6,627			-
Woolworths		3,734			4,800			1,066
Target		8,217			8,217			-
Franklins		2,215			2,215			-
Events Cinemas		3,939			6,150			2,211
Majors	9	64,479	60%	9	61,453	49%	0	(3,026)
Mini Majors	9	9,072	8%	19	16,493	13%	10	7,421
Specialty Tenants (incl. Offices, Kiosks & ATM's)	375	34,302	32%	466	47,822	38%	91	13,520
Total	393	107,853		494	125,768		101	17,915
Car Spaces		4,300			4,950			650
Car Space Ratio		3.98 cars/100sqm			3.93 cars/100 sqm			

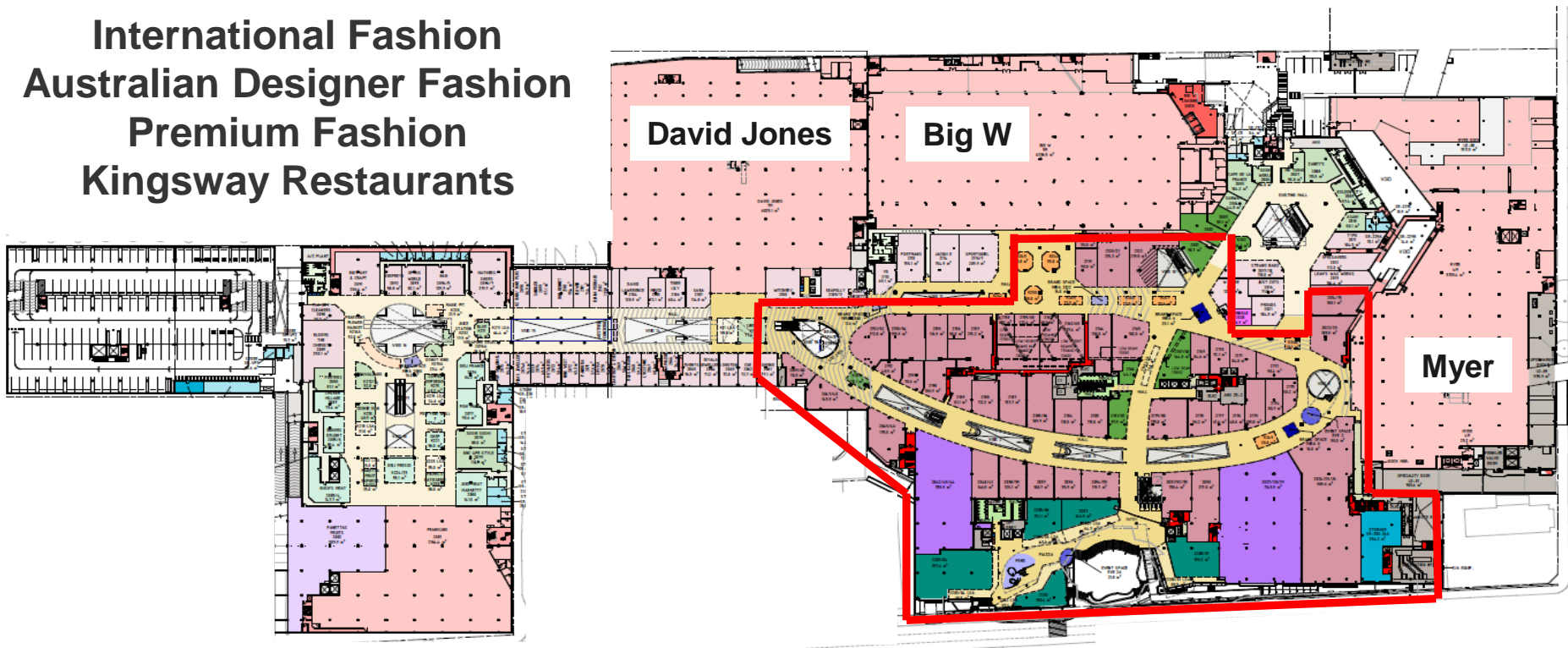
LEVEL 1 RETAIL

Fresh Food
General Retail
Homewares
Fast Fashion



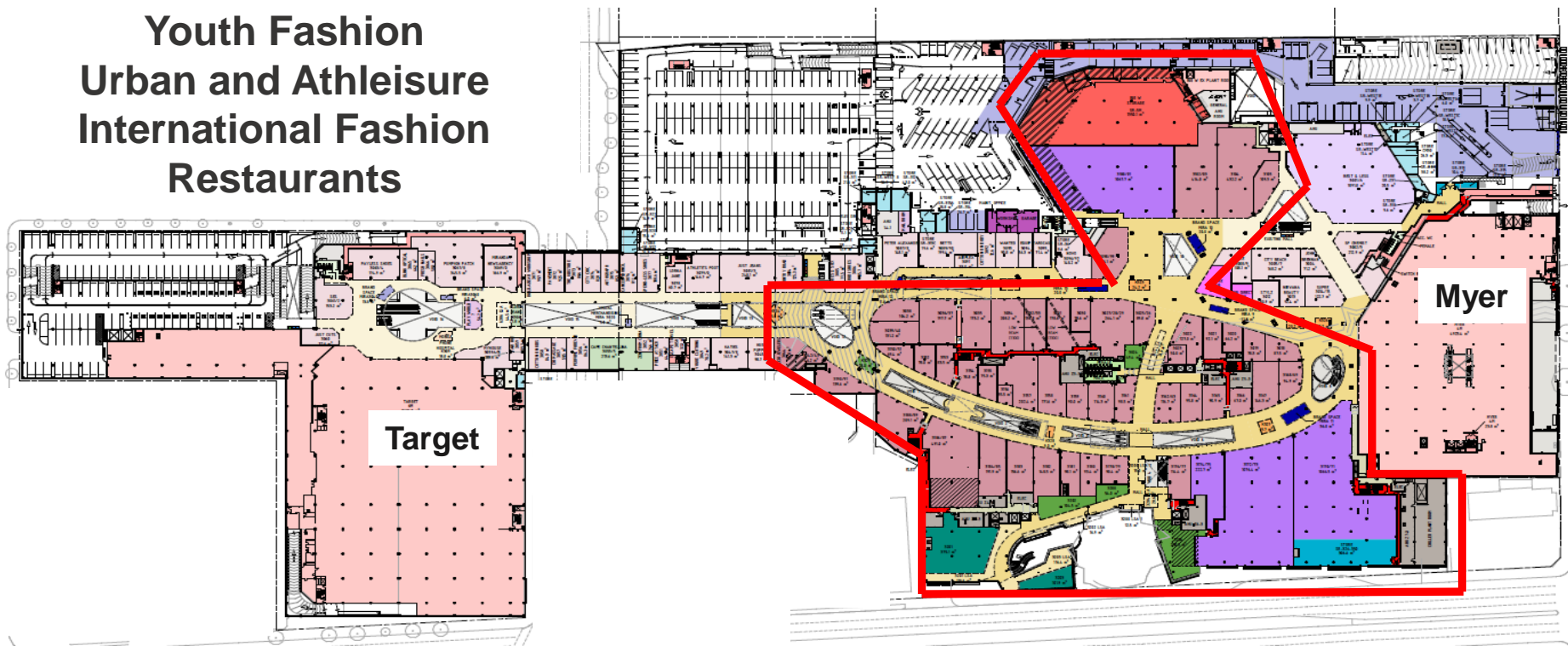
LEVEL 2 RETAIL

International Fashion
Australian Designer Fashion
Premium Fashion
Kingsway Restaurants



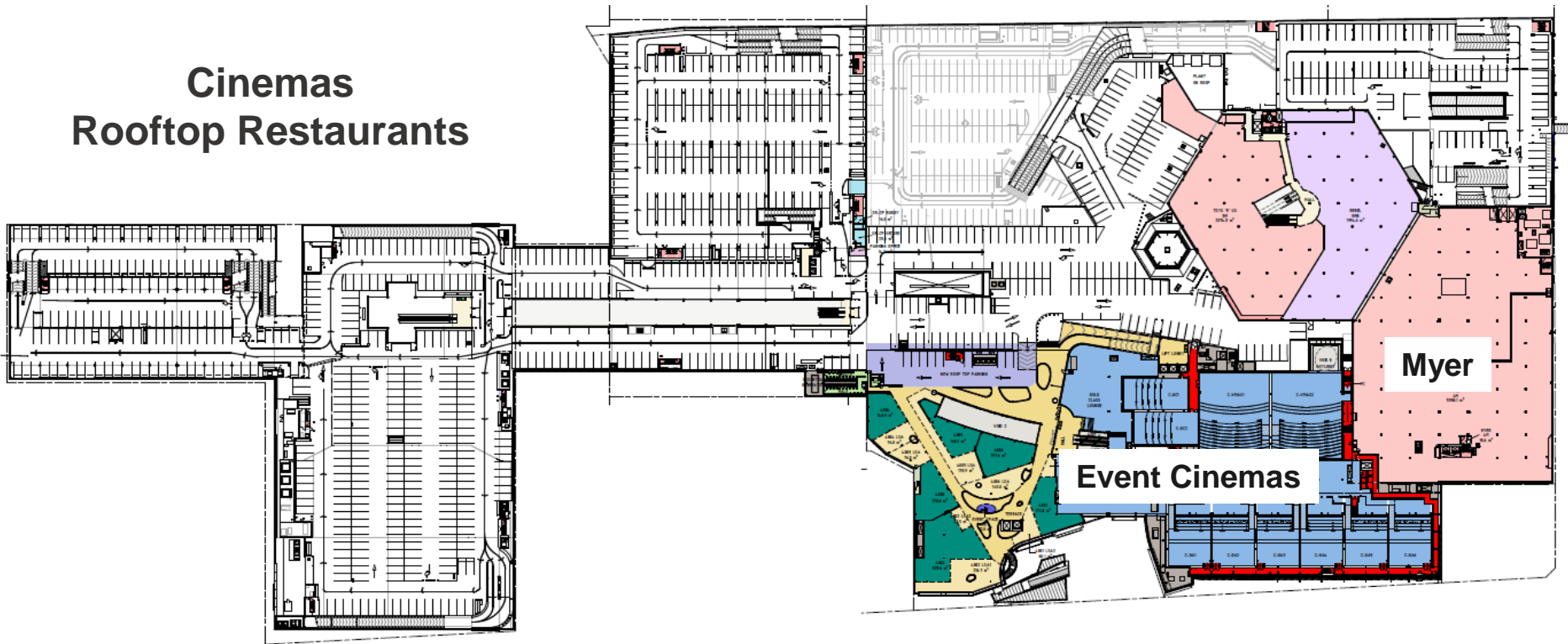
LEVEL 3 RETAIL

Youth Fashion
Urban and Athleisure
International Fashion
Restaurants



LEVEL 4 RETAIL

Cinemas
Rooftop Restaurants



PREMIUM RETAIL DEVELOPMENT



- ▶ Creating a premium retail destination by enhancing the customer experience, retail offer and centre ambience to more closely reflect customers expectation and aspirations
- ▶ Premium level of shopper services including valet, hands-free shopping and styling suite
- ▶ Multiple event spaces with a focus on music and entertainment

PREMIUM RETAIL DEVELOPMENT – FRESH FOOD



- ▶ **New unique market style Fresh Food Market bringing the best of Sydney to Miranda**
- ▶ **Complimented with local producers trading through small format display carts**

PREMIUM RETAIL DEVELOPMENT – FRESH FOOD



PREMIUM RETAIL DEVELOPMENT – FASHION



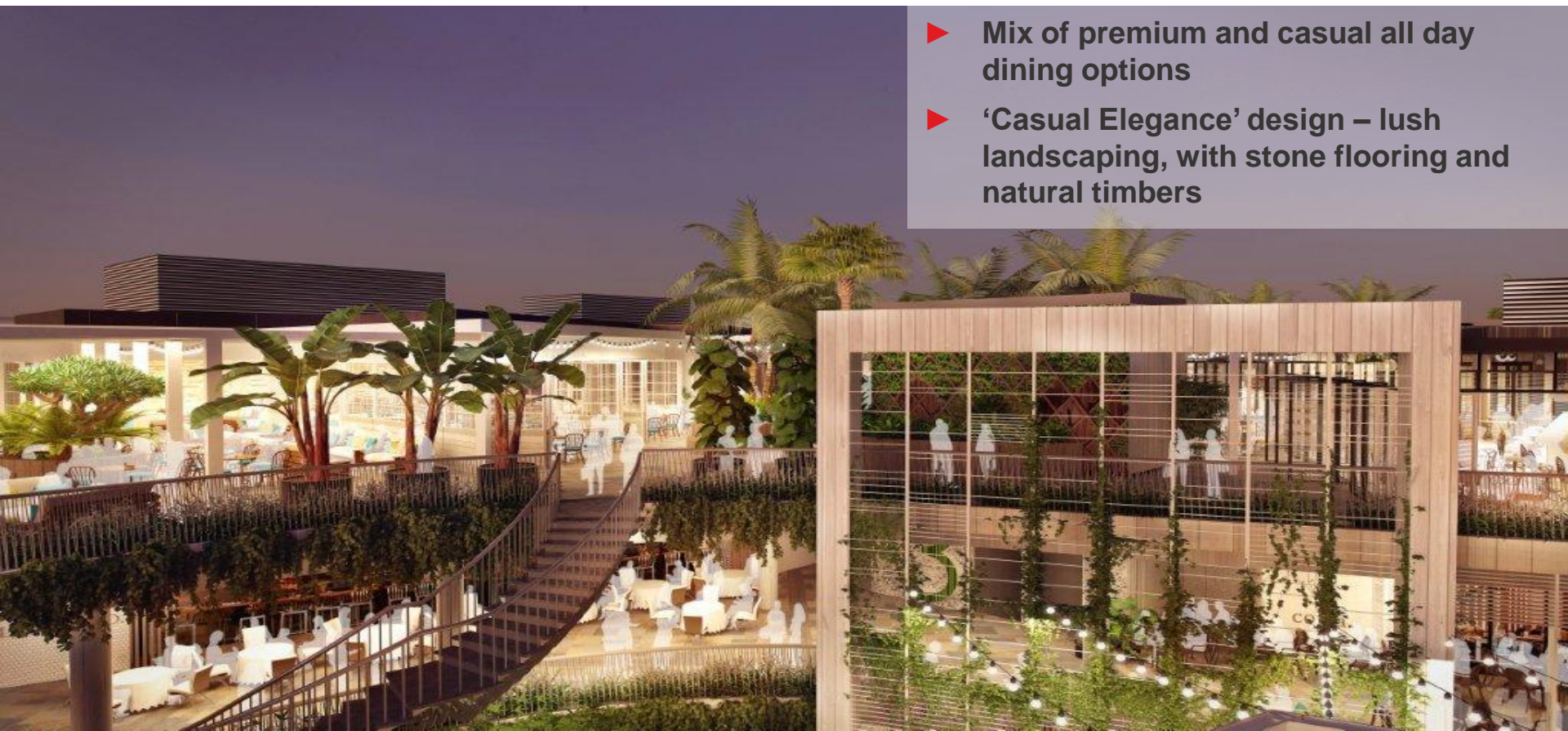
- ▶ Premium mall finishes to suit the retail offer
- ▶ Light natural timbers and zebrano stone flooring
- ▶ International Retail and Premium fashion brands

PREMIUM RETAIL DEVELOPMENT – DINING AND ENTERTAINMENT



PREMIUM RETAIL DEVELOPMENT – DINING AND ENTERTAINMENT

- ▶ Mix of premium and casual all day dining options
- ▶ ‘Casual Elegance’ design – lush landscaping, with stone flooring and natural timbers



PREMIUM RETAIL DEVELOPMENT – AMBIENCE UPGRADE

- ▶ Upgrade floor finishes to zebrano marble and terrazzo
- ▶ New balustrades
- ▶ Column cladding
- ▶ Upgrading existing skylight
- ▶ Feature lights and sculptural installations
- ▶ New mall planting and furniture throughout
- ▶ Entries updated
- ▶ Ceiling and Corridor treatment



MIRANDA FLY THROUGH

available at: corporate.westfield.com

CENTRE TOUR

Westfield Miranda

