

10 May 2017



Westfield Corporation

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The Manager
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Dear Sir/Madam

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

Attached is the 1st Quarter Update for 2017.

Yours faithfully

WESTFIELD CORPORATION

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

WESTFIELD CORPORATION | 2017
1st QUARTER UPDATE

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 OPERATING STATISTICS

As at 31 March 2017	Assets under Management (\$bn) ¹	% of Portfolio ¹	Portfolio Leased (%) ²	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT/ psf)	Specialty Retail Sales Growth (%) ³	Average Specialty Store Rent	
							Amount (psf)	Growth YOY (%)
Flagship	25.4	82%	95.3	14.9	\$893	3.3	\$112.23	8.9
Regional	5.5	18%	91.9	14.1	\$455	0.3	\$54.99	1.2
Total	30.9		94.0	14.7	\$722	2.1	\$90.71	7.5

¹ As at 31 December 2016

² In addition, temporary leasing of in-line space represented an additional 2.0% of total portfolio

³ 12 months to 31 March 2017

SPECIALTY RETAIL SALES

Period ending 31 March 2017	Flagship		Regional	
	12 months	3 months	12 months	3 months
Specialties	3.3%	2.7%	0.3%	(2.1)%
By Category:				
Fashion	1.2%	(2.0)%	(2.4)%	(7.6)%
Jewellery	2.4%	3.9%	5.3%	3.4%
Leisure	6.9%	8.2%	0.0%	0.0%
Food retail	1.8%	3.3%	1.2%	0.9%
General retail	(2.1)%	(7.3)%	2.2%	(0.8)%

CURRENT DEVELOPMENT ACTIVITY

\$3.7bn of current projects (WFD: \$2.5bn) with an estimated yield range of approximately 7% - 8%

Current Projects	Total Project \$m	WFD \$m	Anticipated Completion
Westfield World Trade Center (New York) – Tower 3 ¹	300	300	2018 / 2019
Century City (Los Angeles)	1,000	1,000	4Q17
UTC (San Diego)	600	300	4Q17
Westfield London (UK)	£600	£300	1H18
Valley Fair (San Jose)	1,100	550	2019
Total	\$3.7bn	\$2.5bn	

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

FUTURE DEVELOPMENT ACTIVITY

Undertaking pre-development work on \$5.8bn in future retail projects, as well as future residential development opportunities

Anticipated Commencement – Retail	Total Project	WFD share
2017 – 2018		
▪ Milan (Italy)	€1.4bn	75%
▪ Topanga (Los Angeles)	\$0.3bn	55%
▪ Croydon (London)	£1.4bn	50%
Other Future Retail Projects	\$2.3bn	
Total	\$5.8bn	

Anticipated Commencement – Residential	Apartments	
2018		
▪ Stratford City (London)	1,200	
▪ UTC (San Diego)	300	

PORTFOLIO SUMMARY

December 2016	Flagship	Regional	Total
▪ Centres	17	18	35
▪ Retail Outlets	3,746	2,689	6,435
▪ GLA (m sqf)	23.7	19.5	43.2
▪ Assets Under Management (bn)	\$25.4	\$5.5	\$30.9
▪ WFD Interests (bn)	\$16.0	\$3.1	\$19.1
▪ JV Partner Interests (bn)	\$9.4	\$2.4	\$11.8
▪ WFD Interests (%)	63%	56%	62%

