

31 March 2017



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The Manager  
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ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)  
SHAREHOLDER REVIEW 2017**

Attached is Westfield Corporation's 2017 Shareholder Review.

The Shareholder Review is also available on the corporate website. Please click on the attached link to view the document - [Westfield Corporation – Shareholder Review](#)

Yours faithfully

**WESTFIELD CORPORATION**

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line and a small dot.

**Simon Tuxen  
Company Secretary**

Encl.





# SHAREHOLDER REVIEW 2017

*Westfield*

*Westfield*



Westfield creates and operates flagship retail destinations in the world's leading markets that deliver great experiences for retailers, consumers and brands.

## LOCATIONS

We have 35 shopping centres across the US and UK, with flagship destinations in the world's leading financial, fashion, entertainment and technology capitals including New York, London, Los Angeles, San Francisco, Silicon Valley, and soon Milan.

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Front Cover: Westfield World Trade Center

All amounts in US dollars unless otherwise specified.  
PSF = Per Square Foot



# CHAIRMAN'S LETTER

I am proud to present Westfield Corporation's 2017 Shareholder Review which summarises the achievements of the year and the company's strategic plan.

This is our third Shareholder Review following the restructure of Westfield Group in 2014 and I am pleased to report that in our second full financial year, Westfield Corporation has delivered strong financial and operating performance and made significant progress on its development program. In 2016 we delivered A-IFRS profit of \$1.37 billion, Funds from Operations (FFO) of \$700 million (33.7 cents per security) and distributions of 25.1 cents per security – in line with our forecast.

Our strategy is to create and operate flagship assets in leading markets that deliver great experiences for retailers, brands and consumers. We are focused on innovation and our digital platform that converges with our physical portfolio to better connect retailers, brands and consumers.

In 2016 this strategy was in evidence with the launch of Westfield World Trade Center. Westfield owned the retail component of the Twin Towers on 9/11 and the journey to its rebirth was long and complex but the result is something that our company, and the city of New York can be very proud of. Our centre is now an incredible landmark, something befitting the history, culture and people of New York.

In 2016 we took a further step in the evolution of our digital program. In the shopping centre industry we know we must constantly change and evolve. In the digital world we must move at a faster pace, constantly trialling new technologies, and expertly using our data to deliver the best outcome for our customers, retailers and brand partners. To achieve this we have created Westfield Retail Solutions (WRS) to take an even broader approach by using digital products, analytics and all aspects of the Westfield business to create seamless solutions for our consumers, retailers and brand partners.

At the helm of WRS is our board member, Don Kingsborough, a respected technology entrepreneur and pioneer of the digital retail world.

I am also pleased to welcome two new directors to the Westfield Corporation board, Dawn Ostroff and Jeffrey Goldstein. As the president of Condé Nast Entertainment, Dawn has a wealth of experience in delivering film, television programming, digital content and events. Jeffrey is currently Senior Advisor of Hellman & Friedman LLC, a private equity firm where

"In the digital world we must move at a faster pace."



he previously served as Managing Director. Jeffrey has also served in senior levels of government, with the World Bank and taught economics at Princeton University. I look forward to their contribution and strategic advice to help keep Westfield at the forefront of our industry.

I would like to thank Lord Goldsmith who will retire from the Board at the conclusion of the AGM on the 7th April. Lord Goldsmith has been a highly valued Director, especially in providing unique insights on our UK/Europe business.

2016 was a remarkable year for our company, and I would like to personally thank our staff around the world and my fellow directors for their invaluable support.

I am confident that 2017 will bring another great year of success for our company, and I am proud to be leading Westfield Corporation during this exciting period of change and growth.

Frank Lowy AC  
Chairman



# CO-CEOs REVIEW

In 2016 Westfield continued to execute its strategy to create the pre-eminent global shopping centre portfolio. Central to this strategy are the twin goals of continually improving the quality of our physical assets while integrating digital and other new technology to deliver great experiences for consumers, retailers and brands.

## PORTFOLIO TRANSFORMATION

Westfield has a strong history of anticipating global retail trends and changes to shopping environments. In recent years, we have been focused on the bifurcation of markets; the trend of US department and specialty stores consolidating their portfolios to focus on flagship stores in high-profile locations; the globalisation of retailing; and the growth of new retail categories.

Over the past several years Westfield has systematically disposed of non-core, less productive assets and redeployed that

capital into redeveloping existing centres in better locations, as well as identifying new 'greenfields' opportunities such as the upcoming project in Milan, Italy.

This transformation of our portfolio has proved very successful. Today, Westfield has 35 centres under management, valued at \$31 billion. Flagship assets make up 82% of that portfolio, these being the highest quality centres in major urban locations in the world's leading cities.

By contrast, in 2004 the company had 73 assets in the US and UK valued at \$13.5 billion, and just 35% of those were flagship assets.

The average value of our centres in 2004 was about \$200 million, compared to about \$800 million today, and we expect those values to increase further in the coming years.

This transformation has redefined our portfolio and made Westfield centres even more attractive locations for consumers and for the world's leading retailers and brands.

Central to this transformation has been a long-range, \$9.5 billion development program to enhance our existing flagship centres and ensure they maintain their leadership position in the market.

During the year, we opened the major stage of the \$1.5 billion Westfield World Trade Center in New York, creating a high-profile brand presence in the world's leading financial city.

The centre is a spectacular shopping, dining, event and entertainment destination, integrated with the principal transportation hub for Lower Manhattan. The centre itself, with the transportation hub, generates more than 300,000 daily commuters, and has already established itself as the most productive asset in our portfolio.

In addition to opening the World Trade Center we continued to progress \$3.7 billion of projects under construction at our highest quality centres across the US and UK.

These include Century City, which will open progressively in the coming year, and which will change the face of retail, leisure and entertainment for the west side of Los Angeles.

The redevelopment of Westfield London is six months ahead of schedule and we expect the project to launch in early 2018. Upon completion, it will be the largest shopping centre in Europe.

The \$1.1 billion expansion of Valley Fair started in late 2016. It is already one of the most productive in the US, with annual specialty sales of around \$1,200 per square foot. The expansion will add over 500,000 square feet of retail space including a new flagship Bloomingdale's department store.

We made significant pre-development progress on our \$5.8 billion of future developments, including at Westfield Milan, our first development in continental Europe, as well as at Croydon in South London.

Each of the assets in our development program is expected to produce outstanding consumer experiences with strong financial returns and create significant long-term value and earnings accretion.

We are beginning to see the benefits of the ongoing transformation of our portfolio in our 2016 results, with a revaluation gain of over \$1 billion driven by the value generated from the development program.

This value creation will continue as Century City, London, UTC and Valley Fair are completed over the next two years.

On completion of the \$9.5 billion retail development program, we expect the proportion of flagship assets will increase to around 90%.

These flagship assets in New York, London, Milan, Los Angeles, San Francisco and Silicon Valley are located in some of the strongest, highest-income markets in the world.

Continued../.

"We are beginning to see the benefits of the ongoing transformation of our portfolio in our 2016 results, with a revaluation gain of over \$1 billion driven by the value generated from the development program."

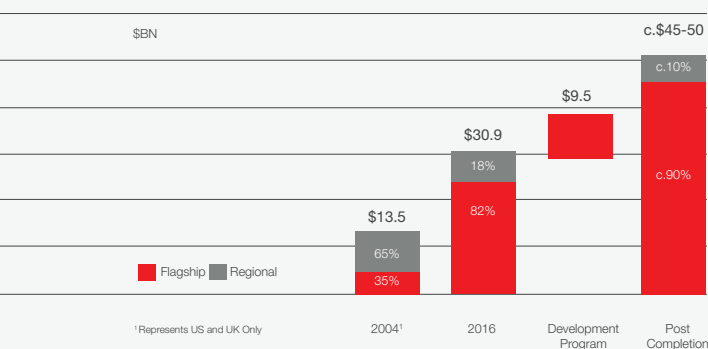


STEVEN LOWY AM (LEFT),  
PETER LOWY (RIGHT)

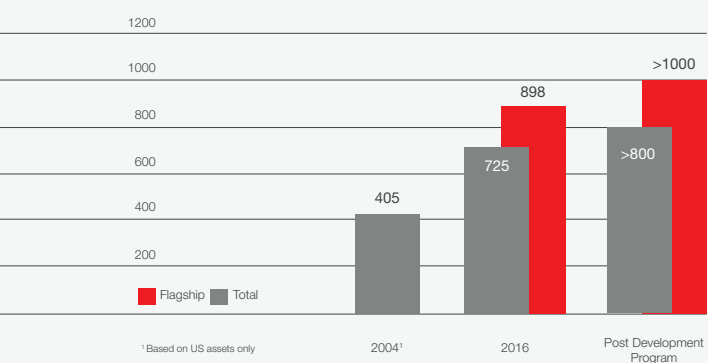


## PORTFOLIO EVOLUTION

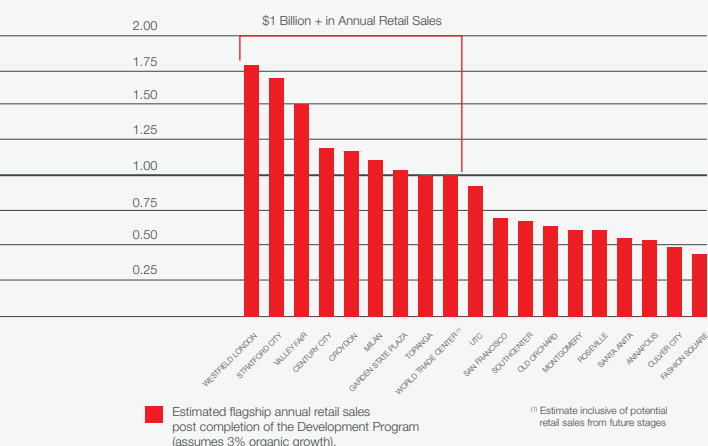
ASSETS UNDER  
MANAGEMENT \$BN  
2004- POST DEVELOPMENT PROGRAM



ANNUAL SPECIALTY  
RETAIL SALES \$PSF  
2004 - POST DEVELOPMENT PROGRAM



FLAGSHIP ANNUAL  
RETAIL SALES  
POST DEVELOPMENT  
PROGRAM COMPLETION



On completion of our redevelopment program, we expect our portfolio will have a value of between \$45 billion – \$50 billion with nine centres that will have annual retail sales in excess of \$1 billion and average specialty sales of over \$1,000 per square foot.

We continue to focus on making our centres as productive as possible by acquiring underperforming department stores and either introducing new anchor tenants, or transforming the area into mixed use space featuring desired retailers and concepts such as gyms, cinemas and other leisure facilities. Recently, Westfield acquired the Sears store at Topanga, two Macy's stores at the Promenade and a Macy's store in Mission Valley. Since 2004, Westfield has remerchandised 23 department stores.

The scale, quality and location of our assets in densely-populated urban locations, has created the potential for Westfield to extract additional value from its investments.

In recent years we have been analysing opportunities to provide residential dwellings adjacent to our retail assets, something which can increase the value of our portfolio and generate additional customer visits and retail sales.

We expect to commence a 1,200 apartment project at Stratford in London and a 300 apartment project at UTC in San Diego in 2018. We plan to fund these residential opportunities by partnering with third party capital providers.

## INNOVATION AND DIGITAL TECHNOLOGY

During 2016, we took a further step towards greater integration of digital and other new technology with the establishment of Westfield Retail Solutions (WRS).

WRS builds on the work of Westfield Labs, which was created in 2012 to explore the opportunities opening up with the rapid uptake of mobile devices and new applications.

WRS will now bring together company-wide resources and capability in events, entertainment, digital technology and data analytics to create better experiences for both shoppers and retailers.

An important part of this increased focus will be working much closer with retailers and brands to understand and shape consumer's physical and digital shopping journeys in new and compelling ways.

The aim is to provide retailers and brands with a competitive edge by creating a rich shopping experience for customers wherever they are – in a shopping centre, on a retailer's website, on social media or elsewhere on the web.

In 2016, we successfully piloted and launched a suite of digital services at Westfield London, including smart parking, indoor positioning and mapping, product search and customer acquisition.

We believe that the changes underway in the retail and technology industries mean that greater collaboration between retailers and Westfield is not just desirable, it is essential.

Consumers are less concerned these days with who provides an experience. They simply want a great experience, delivered as seamlessly as possible. That is the challenge, and the opportunity, that WRS is now focused on.

The power of the combined knowledge and expertise of all those involved in creating the shopping experience will make our already highly successful shopping centres and retailers even more so in the future.

## OPERATING PERFORMANCE

Our portfolio achieved specialty sales productivity of \$725 per square foot, up 2.2% for the year, with flagships at \$898 per square foot, up 3.5% for the year.

Comparable net operating income growth for the portfolio was up 3.2% for the year, with the flagship portfolio growing at 4.0%.

It is worth noting that our two flagship London assets, Westfield London and Stratford City, achieved combined annual sales of around £2.2 billion from 75 million customer visits.

Our operating results for 2016 reflect the transformation of our portfolio currently taking place in an evolving retail environment and the rise of mobile technology as a way to shop.

We are heavily focused on investing in our digital network, and remerchandising and investing in upgrading and enhancing our retail mix, with the introduction of many new concepts and brands to replace underperforming and outdated retail formats.

We are meeting the demand from new retail categories including the rapid expansion of technology stores such as Apple and Microsoft; new food concepts such as Eataly; online stores taking physical space such as Amazon Books; and automotive showrooms across the portfolio including the FordHub in World Trade Center, Tesla, Bentley, Citroën and more.


## FINANCIAL PERFORMANCE AND OUTLOOK

For the 2016 financial year, we reported A-IFRS profit of \$1.37 billion, Funds from Operations (FFO) of \$700 million or 33.7 cents per security and distributions of 25.1 cents per security.

We have a strong Balance Sheet with \$21.1 billion of balance sheet assets, a gearing ratio of 35.2% and \$2.8 billion of available liquidity.

For the 2017 financial year, we expect to deliver FFO of between 33.8 and 34.0 cents per security, after taking into account lost income from redevelopment projects currently underway, representing pro-forma growth of between 3% and 3.5% on a constant currency basis. Forecast distributions for the 2017 year are 25.5 cents per security.

2016 was a successful year for our company, and we look forward to another strong year in 2017.



Peter Lowy  
Co-Chief Executive  
Officer

Steven Lowy AM  
Co-Chief Executive  
Officer





THE OCULUS, WESTFIELD WORLD TRADE CENTER

## OUR \$31 BILLION PORTFOLIO

As a global leader in the design, development and operation of innovative retail destinations, Westfield Corporation continues to deliver impressive flagship centres that redefine the face of the retail industry.

With a portfolio valued at \$31 billion, Westfield's strategy is to create and operate flagship assets in leading markets that deliver great experiences for retailers, consumers and brands; and to maximise the value and productivity of the portfolio through ongoing development and intensive asset management.

In August 2016, Westfield opened the World Trade Center in New York. Located in one of the world's leading financial, cultural and retail destinations, Westfield World Trade Center is our most ambitious project to date in the United States, and is already the most productive centre in the portfolio.

The Westfield portfolio comprises 35 centres valued at \$31 billion, with annual specialty sales of \$725 psf.

The flagship portfolio comprises 17 centres, valued at \$25.4 billion. This represents 82% of assets under management, with annual specialty retail sales of \$898 psf.

The 18 centres in the regional portfolio are valued at \$5.5 billion with annual specialty retail sales of \$457 psf.

The total portfolio was 94.9% leased as at December 2016.

### \$31B

ASSETS UNDER MANAGEMENT

### >\$15B

ANNUAL RETAIL SALES

### \$9.5B

RETAIL DEVELOPMENT PROGRAM

### 6,500

RETAIL OUTLETS

### >400M

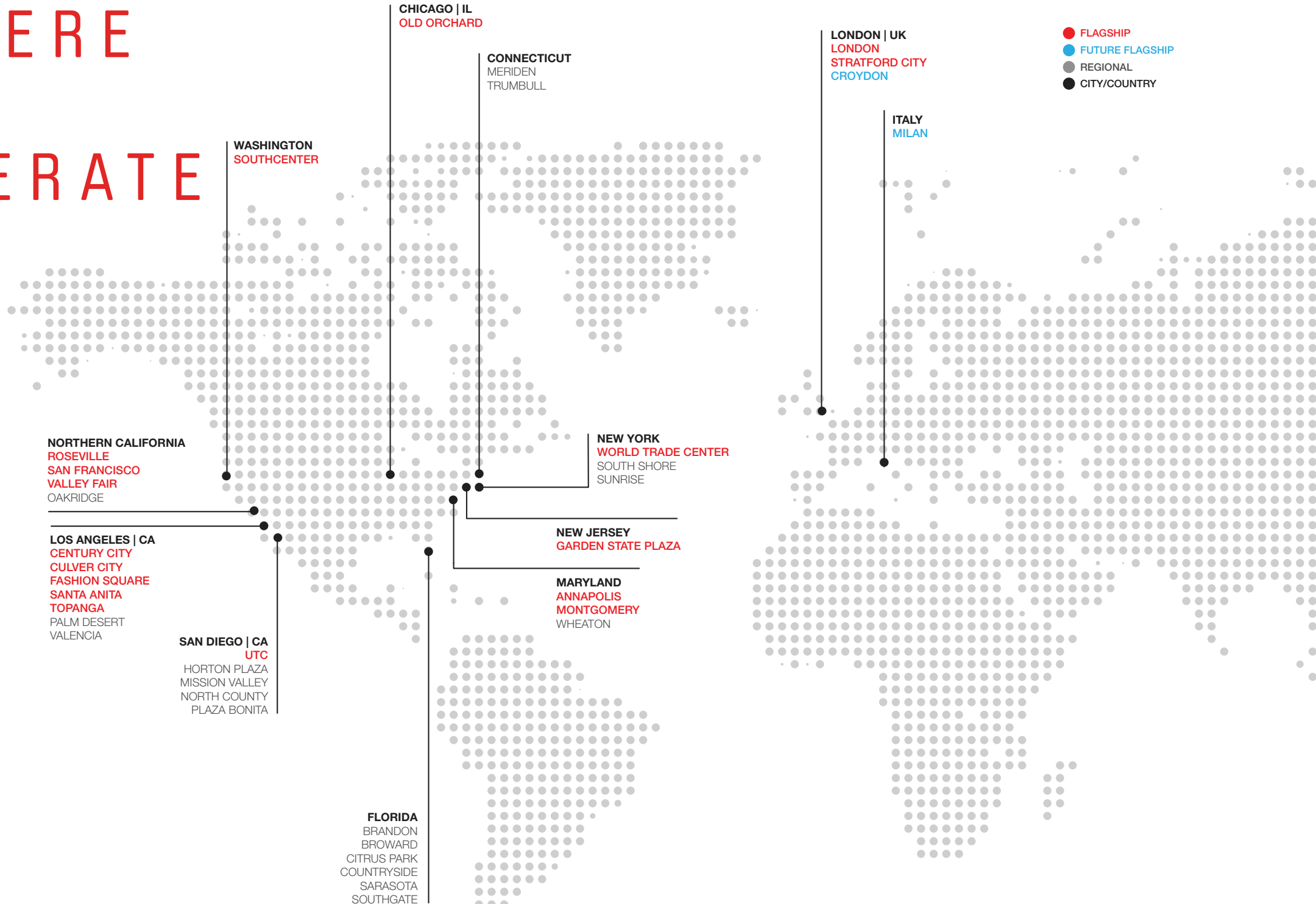
ANNUAL CUSTOMER VISITS

### 43.2M

SQF GROSS LETTABLE AREA



# WHERE WE OPERATE



## PORTFOLIO SUMMARY

DECEMBER 2016	FLAGSHIP	REGIONAL	TOTAL
Centres	17	18	35
Retail Outlets	3,746	2,689	6,435
GLA (million square feet)	23.7	19.5	43.2
Assets Under Management (billion)	\$25.4	\$5.5	\$30.9
Westfield Corporation Interests (billion)	\$16.0	\$3.1	\$19.1
Joint Venture Interests (billion)	\$9.4	\$2.4	\$11.8
Westfield Corporation Interests %	63%	56%	62%

# CURRENT DEVELOPMENTS







# OUR \$9.5 BILLION RETAIL DEVELOPMENT PROGRAM

Westfield has \$3.7 billion of projects in progress, with an estimated yield range of approximately 7-8% across Westfield World Trade Center, Century City, UTC, London and Valley Fair.

We are also making significant progress on \$5.8 billion of future developments including Topanga, Milan and Croydon in South London, all with an anticipated commencement between 2017–2018.

Westfield expects each of these projects to produce outstanding consumer experiences, strong financial returns and create significant long-term value.

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
- Approximately 575 million annual customer visits generating in excess of \$20 billion in annual retail sales
- Nine assets generating in excess of \$1 billion in annual retail sales

By 2020, Westfield will be operating flagship assets in New York, London, Milan, Los Angeles, San Francisco and Silicon Valley. These markets are some of the strongest, wealthiest, highest spending markets in the world.

In addition, Westfield has future residential rental opportunities on land we currently own, adjacent to our centres for 3,000 apartments in the UK and several thousand apartments in the US. We expect to be in a position to commence the 1,200 apartment project at Stratford City and the 300 apartment project at Westfield UTC in 2018.

## CURRENT DEVELOPMENTS

CENTRE	TOTAL PROJECT \$M	WESTFIELD CORPORATION \$M	ANTICIPATED COMPLETION
Westfield World Trade Center (New York) – Tower 3 <sup>(1)</sup>	300	300	2018 / 2019
Century City (Los Angeles)	1,000	1,000	2H17
UTC (San Diego)	600	300	4Q17
Westfield London (UK)	£600	£300	1H18
Valley Fair (San Jose)	1,100	550	2019
<b>Total</b>	<b>\$3.7bn</b>	<b>\$2.5bn</b>	

## FUTURE DEVELOPMENTS

RETAIL	TOTAL PROJECT \$B	WESTFIELD CORPORATION SHARE	ANTICIPATED COMMENCEMENT
Milan (Italy)	€1.4 B	75%	2017–2018
Topanga (Los Angeles)	\$0.3 B	55%	2017–2018
Croydon (London)	£1.4 B	50%	2017–2018
Other Future Retail Projects	\$2.3 B		
<b>Total</b>	<b>\$5.8bn</b>		

<sup>(1)</sup> Represents the remaining 75,000 square feet of the 365,000 square foot project total





# CENTURY CITY

Opening in 2017, Century City will become the landmark retail destination for the west side of Los Angeles, serving a population of 14.5 million within the extended four-county trade area. Century City is located near Beverly Hills, one of the highest income neighbourhoods on LA's west side.

The \$1 billion redevelopment will add 400,000 square feet of Gross Lettable Area (GLA), creating a total of 1.3 million sqf of GLA and will include premium event space, and a renewed focus on food featuring a new urban dining district that combines gourmet restaurants, open-air cafes, innovative street food concepts, fresh food marketplaces and rooftop wine bars. The centre will feature Nordstrom's new three-level flagship store for LA, a completely remodelled three-level Bloomingdale's, a new, two-level Macy's as well as Eataly's first store on the west coast.

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COMMENCEMENT:	2015
ESTIMATED COMPLETION:	2017
PROJECT COST:	\$1B
WESTFIELD INVESTMENT:	100%
GROSS LETTABLE AREA POST COMPLETION:	1.3M SQF
NO. OF RETAILERS:	260
KEY RETAILERS:	
Nordstrom, Bloomingdale's, Macy's, Eataly, Gelson's, Apple, Microsoft, Tesla, Equinox Gym, AMC Theatres, Zara, H&M	



# UTC

The \$600 million expansion at Westfield UTC in San Diego is designed to serve the unique Southern Californian lifestyle.

In addition a new two-level flagship Nordstrom, the project encompasses more than 250,000 sqf of additional retail space including 18,000 sqf of new indoor and outdoor event spaces and 1,000 additional parking spaces, taking the total to 5,500.

Westfield UTC will also feature an up-scale residential tower of 300 apartments which we expect to commence in 2018, as well as state-of-the-art offices.

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COMMENCEMENT:	2015
ESTIMATED COMPLETION:	4Q 2017
PROJECT COST:	\$600M
WESTFIELD INVESTMENT:	50%
GROSS LETTABLE AREA POST COMPLETION:	1.5M SQF
NO. OF RETAILERS:	220
JV PARTNER:	JP Morgan Investment Management
KEY RETAILERS:	Nordstrom, Macy's, Sears, Apple, Tesla, Zara, ArcLight Cinemas, 24 Hour Fitness Super Sport, Crate & Barrel







# LONDON

Since opening in 2008, Westfield London has transformed London’s retail landscape, with a unique blend of fashion, beauty, dining, leisure and entertainment, just three miles from the West End.

Westfield London currently has 1.8 million sqf of Gross Lettable Area (GLA) with 28 million annual customer visits generating annual retail sales of £1 billion.

Showcasing more than 360 fashion, dining, leisure and entertainment retailers, the centre features the best UK and international stores and is a leading entertainment and events venue with a 20-screen state-of-the-art cinema and the UK’s first Kidzania. In 2016 Westfield London hosted major events including the European movie premiere of *Captain America: Civil War* and an intimate Lady Gaga concert on the rooftop.

Westfield London’s £600 million expansion will add 740,000 sqf of high-quality retail space, taking the total number of stores to 450, anchored by a new 230,000 sqf John Lewis department store, and will feature a vibrant townscape and pedestrian quarter. Upon completion, Westfield expects to achieve annual retail sales of £1.4 billion.

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COMMENCEMENT:	2015
ESTIMATED COMPLETION:	1H 2018
PROJECT COST:	£600M
WESTFIELD INVESTMENT:	50%
GROSS LETTABLE AREA POST COMPLETION:	2.6M SQF
NO. OF RETAILERS:	450
JV PARTNER:	Commerz Real Investmentgesellschaft
KEY RETAILERS:	John Lewis, Marks & Spencer, Debenhams, House of Fraser, NEXT, Vue Cinemas, Waitrose, Apple, Tesla, H&M, Zara, Uniqlo, Topshop



# VALLEY FAIR

Valley Fair is located in the heart of Silicon Valley, one of the wealthiest and fastest-growing areas in the United States and home to leading technology companies such as Apple and Google. The \$1.1 billion revitalisation will feature a new 150,000 sqf, three-level flagship Bloomingdale's, a 60,000 sqf ICON cinema and a unique line-up of international luxury retailers and iconic global brands.

Valley Fair is already one of the most productive centres in the US, with annual specialty retail sales of approximately \$1,200 psf. Upon completion the new Westfield Valley Fair will have 2.2 million sqf of Gross Lettable Area featuring a new dining district, the latest integrated digital technology, and the best events and entertainment.

COMMENCEMENT:	2016
ESTIMATED COMPLETION:	2019
PROJECT COST:	\$1.1B
WESTFIELD INVESTMENT:	50%
GROSS LETTABLE AREA POST COMPLETION:	2.2M SQF
NO. OF RETAILERS:	360

JV PARTNER:  
JP Morgan Investment Management

KEY RETAILERS:  
Nordstrom, Bloomingdale's, Macy's, Apple, Microsoft, ShowPlace ICON Cinema, Zara, Uniqlo







## MILAN

Located in one of the world's fashion capitals, Westfield Milan will be Italy's largest retail and leisure destination.

Milan has one of the highest per capita retail spends in Europe, and a major under-supply of high quality retail space. The total trade area is over 6.9 million residents with a total annual retail spend of €54 billion. Westfield Milan has the potential to generate around €1.3 billion in retail sales, similar in scale and character to Westfield London and Stratford City.

Adjacent to Linate Airport, Westfield Milan is situated on a 60 hectare site, three miles east of the Milan city centre. It is perfectly located for locals and tourists, with superior rail and road connections, providing access to the wider European market.

Upon completion, Westfield Milan will feature 1.8+ million sqf of Gross Lettable Area (GLA), anchored by a flagship 194,000 sqf four-level Galeries Lafayette department store, the first in Italy. UCI Cinemas will open a 16-screen cinema with 2,500 seats including a luxury dining service. Westfield Milan will house approximately 380 stores, a luxury village, leisure, entertainment and dining precincts, 10,000 parking spaces as well as the latest in digital technology, personalised shopping and tourism services.

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COMMENCEMENT:	2017–2018
EXPECTED COMPLETION:	2020
PROJECT COST:	€1.4B
WESTFIELD INVESTMENT:	75%
GROSS LETTABLE AREA POST COMPLETION:	1.8M+ SQF
NO. OF RETAILERS:	380
JV PARTNER:	Stilo Immobiliare Finanziaria
KEY RETAILERS:	Galeries Lafayette, UCI Cinemas



# RESIDENTIAL

In recent years Westfield has been analysing opportunities to provide residential dwellings adjacent to our retail assets, something which can increase the value of our portfolio and generate additional customer visits and retail sales. We are currently examining opportunities to create 8,000 apartments on land we currently own in the US and UK.

These apartments will complement our existing assets, utilising surplus land while generating additional customer visits, and will create significant long-term value.

During 2016, Westfield progressed the planning, analysis and resourcing for our residential opportunities and are currently in the process of gaining approvals from local authorities for a number of schemes.

We anticipate commencing our first projects in 2018 for the 1,200 apartment project at Westfield Stratford City (pictured) and the 300 apartment project at Westfield UTC (pictured). We plan to fund these residential opportunities by partnering with third party capital providers.



CHERRY PARK | WESTFIELD STRATFORD CITY



CHERRY PARK | WESTFIELD STRATFORD CITY



WESTFIELD UTC



## DIGITAL STRATEGY

Westfield has always moved with the times to respond to changing consumer behaviour and to incorporate new retail concepts. In 2012 we created Westfield Labs, a global hub focused on innovation and new technology. In 2016 we took a major step forward by creating Westfield Retail Solutions (WRS) to build on and expand the work of Labs.

WRS will take an even broader, company-wide approach to the challenges and opportunities generated by the rapid uptake of online and mobile devices.

Its aim is to use digital products, data and analytics and all aspects of the Westfield business to create seamless solutions for consumers, retailers and global brands across our portfolio.

Co-CEO Steven Lowy explained the rationale for this approach in a keynote address in January 2016 to the National Retail Federation's Big Show in New York.

Companies like Westfield, retailers and brands, he argued, must collaborate better and share data to provide meaningful customer experiences and truly transform physical and digital shopping.

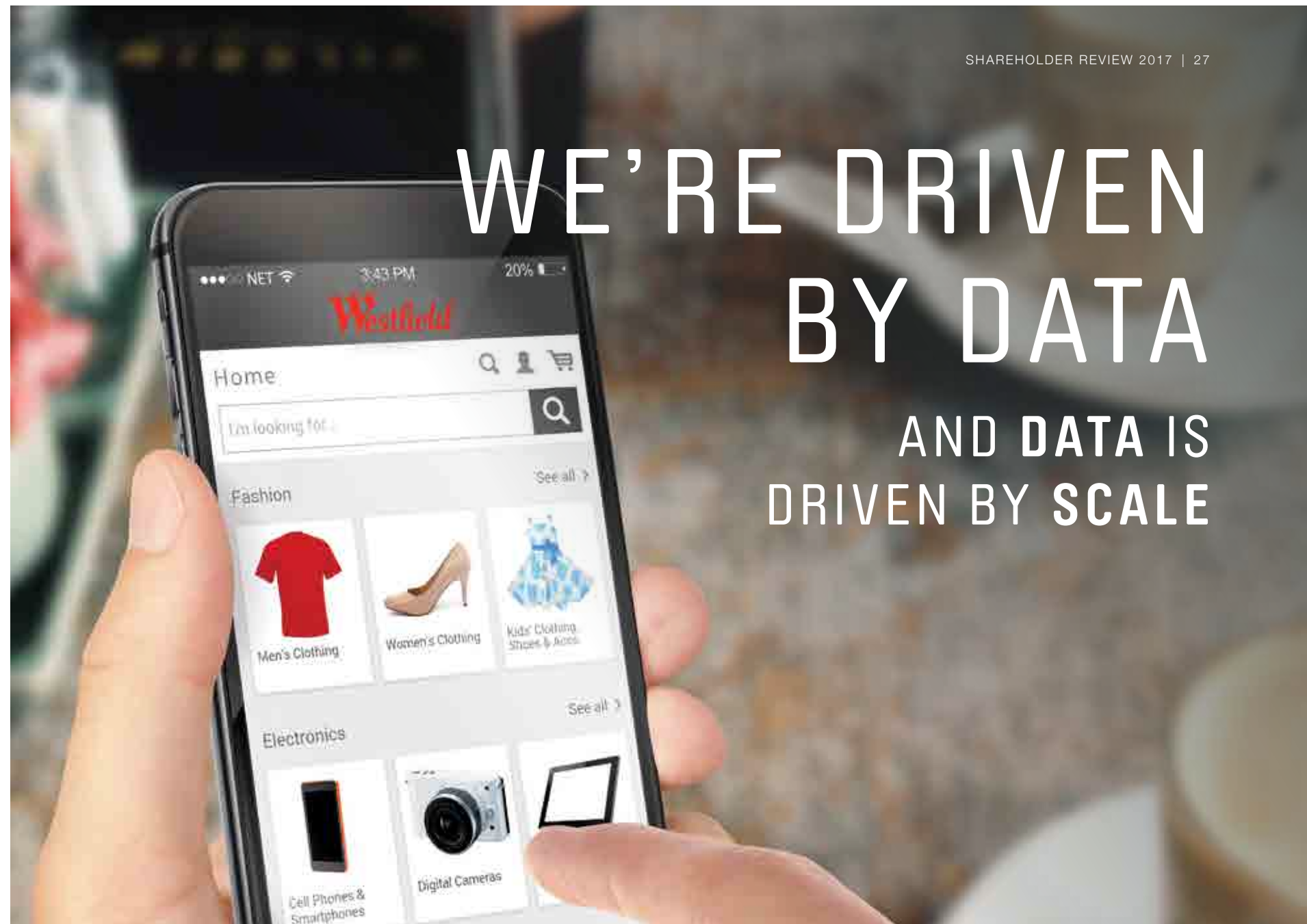
WRS will work on ideas for retailers, venues and digital destinations to deliver consistent and seamless interactions with consumers and their favourite brands wherever they are – in the shopping centre, on a retailer's site, on social media or elsewhere on the web.

Led by technology pioneer and Westfield director, Don Kingsborough, WRS has recruited a team of industry experts to implement the strategy. More information can be found in our People section on page 46.

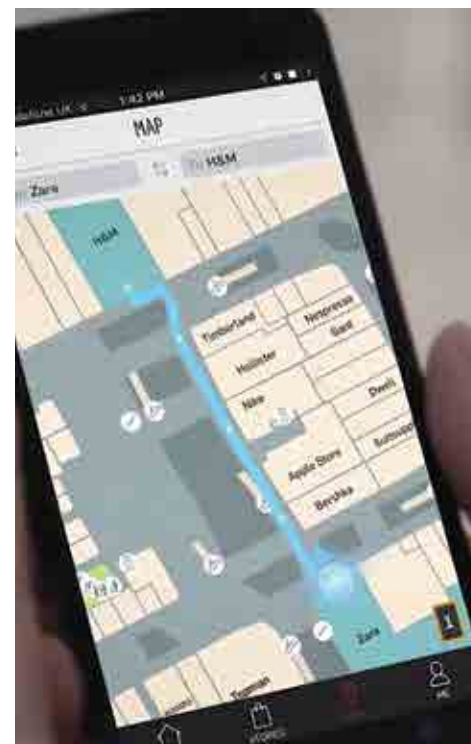
During the year an integrated 'digital suite of services' was successfully piloted at Westfield London with the aim of making the shopping experience as smooth as possible. Individual components of that suite include smart parking, indoor positioning and mapping, product search and customer acquisition.



STEVEN LOWY | NATIONAL RETAIL FEDERATION



# WE'RE DRIVEN BY DATA AND DATA IS DRIVEN BY SCALE



### INDOOR POSITIONING: "BLUE DOT" MAPPING

Launched in December 2016 in Westfield London, the new maps on the Westfield app now feature indoor positioning via "blue dot" technology, solving a critical problem for shoppers. Indoor positioning shows customers their exact location in the shopping centre via a "blue dot", and routes them step-by-step to where they want to go in real time. This means shoppers can find what they're looking for, faster.

In order to facilitate this new technology, hundreds of beacons were installed to enable accurate and precise navigation throughout the centre. The technology locates your exact position even if you've moved to a different floor, works around the centre's external areas, shows where services are (bathrooms, ATMs and concierge) and allows retailers to be easily found.

### SMART PARKING

A faster, easier and ticketless way for customers to park launched at Westfield London, called Smart Parking. After signing up for a Westfield account with their car registration and payment details, customers can enter and exit the carpark with ease. Our cameras, equipped with Automatic Number Plate Recognition (ANPR) technology, recognises the number plate so customers can just drive straight through the boom-gates. They then get billed directly on their registered card and receive an email of their receipt. Smart Parking is also integrated with the Westfield app so customers can quickly access their parking history and receipts.





## RETAIL AND BRAND OPPORTUNITIES

Since it was founded in 1960, Westfield has delivered the best retailers and brand experiences to our customers, and continues to transform its retail mix based on the evolving retail environment. The company's commitment to being at the forefront of retail innovation has led to a higher quality, diversified portfolio, delivering new income streams from the food, entertainment, lifestyle, leisure, digital and advertising categories.





# RETAIL AND BRAND OPPORTUNITIES

## WORLD-CLASS RETAIL MIX



### LEADING RETAILERS

Westfield brings together the best retailers across a range of categories. From leading technology brands such as Apple and Microsoft, to new concept stores such as Eataly and luxury brands including Tiffany & Co, Prada, Gucci, Louis Vuitton and more. Westfield also features the best in high-street and fast fashion retailers such as Topshop, H&M, Uniqlo and Zara.

In 2016, 50 new stores opened at Westfield London and Westfield Stratford City. H&M expanded its store at Westfield London and will expand its store at Westfield Stratford City to become their largest store in the UK, as well as adding four new brands from the H&M Group. New retailers to Westfield London included Charlotte Tilbury, Tory Burch, Victoria's Secret and the first Bentley Studio inside a shopping centre. Westfield Stratford City opened the first Jaguar Land Rover store inside a shopping centre, the first Typo store from Australian stationary brand and welcomed the first Ikea store to the Westfield portfolio.



### FLAGSHIP ANCHOR STORES

Some US department stores are consolidating their portfolios to focus on flagship stores in the best locations. Westfield centres are ideally located to meet this demand with new, larger format flagship department stores with the latest in design and digital concepts across our new developments. Examples include Nordstrom, Bloomingdale's and Macy's that are opening across Westfield's flagship developments, whilst closing stores in other locations.

### CLICKS TO BRICKS

Following the success of online retailers Bonobos and Warby Parker, we continue to see strong demand for space from online retailers looking to establish a physical presence in flagship locations.

In 2016, the second physical bookstore for Amazon, Amazon Books opened at Westfield UTC, Missguided opened its first store, a 20,000 sqf flagship in Westfield Stratford City and Rent the Runway opened its first west coast store in Westfield Topanga.



Microsoft



GALERIE LAFAYETTE

adidas



UNIQLO

★ macy's

bloomingdale's



LV

NORDSTROM

ZARA



H&M

GUCCI

PRADA

John Lewis

TESLA



# RETAIL AND BRAND OPPORTUNITIES EXPERIENCES

## INCREDIBLE POP-UPS

Westfield provides retailers and brands new avenues to reach customers, grow their business and strengthen customer loyalty via new concept stores or pop-ups. In 2016, Kylie Jenner Cosmetics first ever pop-up store opened in Westfield Topanga, with eager customers flying from around the world and thousands queuing for miles.



Models Own in Westfield London started as a pop-up store in 2012 with unique design and merchandising, and won multiple design awards. This success led to pop-ups in 15 locations in the UK and in Mexico, Tokyo, Thailand, Taiwan, Jordan, Bahrain, Qatar and the UAE. In 2016 Models Own opened their first physical store in Westfield Stratford City.

Mark Rodal, CEO at Models Own said: "I met the Westfield team in 2011 with nothing more than a simple sketch and a daft idea for a kiosk. I challenged conventional thinking but then Westfield aren't conventional. Today, thanks to Westfield's belief, we're selling cosmetics in giant Models Own nail polish bottles across the globe. Five years later its resulted in something truly amazing – our first flagship store at Westfield Stratford."

## NEW EXPERIENTIAL RETAIL CATEGORIES

Automotive showrooms allowing customers to have a completely immersive brand experience have opened in several locations: Tesla, Bentley Studio and Citroën (DS Urban Store) have opened in the luxury precinct in Westfield London, Jaguar Land Rover and Rockar Hyundai have opened at Westfield Stratford City and the FordHub opened at Westfield World Trade Center.





# RETAIL AND BRAND OPPORTUNITIES EVENTS AND ENTERTAINMENT

Westfield has a strong tradition of hosting incredible live events and entertainment. In 2016, Westfield London hosted the European premiere of *Captain America: Civil War*, and Lady Gaga performed an intimate Christmas gig in a snow-globe on top of the centre.

Westfield is creating purpose-built events and entertainment spaces as part of our new developments at Valley Fair, Century City and UTC. This is in addition to

our leading venue spaces at Westfield London, Westfield Stratford City and World Trade Center.

In 2016, Grammy, Tony and Emmy award-winning theatre and film producer, Scott Sanders joined Westfield as the Creative Head of Global Entertainment, to strengthen our capabilities in the entertainment space, and create spectacular events incorporating theatre, music, dance, food and fashion.



CAPTAIN AMERICA LAUNCH  
WESTFIELD LONDON

CAPTAIN AMERICA LAUNCH | WESTFIELD LONDON

SCOTT SANDERS  
CREATIVE HEAD | GLOBAL ENTERTAINMENT

LADY GAGA | WESTFIELD LONDON

JOHN LEGEND | WESTFIELD WORLD TRADE CENTER



# RETAIL AND BRAND OPPORTUNITIES

## ADVERTISING PLATFORM

### LEADING ADVERTISING PLATFORM

Westfield's global digital screen network, Out-of-Home platforms and LED display system connects brands with engaged customers.





PORTFOLIO DETAILS



FLAGSHIP CENTRES

31 DECEMBER 2016

SHOPPING CENTRE	INTEREST%	TOTAL ANNUAL RETAIL SALES <sup>1</sup> \$MILLION	TOTAL LETTABLE AREA (SQF)	SPECIALTY LETTABLE AREA (SQF)	NUMBER OF RETAIL OUTLETS
UNITED KINGDOM					
Stratford City	50.0	£1,151	1,885,953	1,276,007	336
Westfield London	50.0	£996	1,842,454	1,256,853	358
UNITED STATES					
Annapolis	55.0	443	1,493,132	759,326	251
Century City <sup>#</sup>	100.0	380	487,276	265,276	60
Culver City	55.0	433	1,061,688	522,149	181
Fashion Square	50.0	384	864,018	361,483	145
Garden State Plaza	50.0	916	2,174,903	1,042,071	314
Montgomery	50.0	505	1,322,143	610,042	221
Old Orchard	100.0	548	1,795,278	761,129	142
Roseville	100.0	548	1,333,499	681,075	235
San Francisco	50.0	561	1,415,728	523,645	189
Santa Anita	49.3	487	1,473,182	957,358	234
Southcenter	55.0	553	1,681,751	810,010	246
Topanga <sup>2#</sup>	55.0	1,027	2,116,350	1,074,467	345
UTC <sup>#</sup>	50.0	570	1,031,656	569,983	139
Valley Fair <sup>#</sup>	50.0	904	1,397,884	663,156	250
World Trade Center <sup>#</sup>	100.0	n/a	287,228	287,228	100
TOTAL FLAGSHIP PORTFOLIO			23,664,124	12,421,258	3,746

<sup>#</sup> Under development during period.  
<sup>1</sup> Total Annual Sales includes estimates for anchor stores, consisting of major department stores, which are not required to report retail sales.  
<sup>2</sup> Topanga includes The Village at Topanga.



REGIONAL CENTRES

31 DECEMBER 2016

SHOPPING CENTRE	INTEREST %	TOTAL ANNUAL RETAIL SALES <sup>1</sup> \$MILLION	TOTAL LETTABLE AREA (SQF)	SPECIALTY LETTABLE AREA (SQF)	NUMBER OF RETAIL OUTLETS
UNITED STATES					
Brandon	50.0	341	1,148,616	533,560	199
Broward	50.0	233	1,048,057	336,030	123
Citrus Park	50.0	208	1,138,984	502,036	147
Countryside	50.0	322	1,256,968	461,817	174
Horton Plaza <sup>#</sup>	55.0	99	731,798	451,312	127
Meriden	100.0	161	903,423	440,956	115
Mission Valley	41.7	490	1,589,969	811,041	118
North County	55.0	333	1,248,971	511,263	179
Oakridge	55.0	402	1,142,001	615,257	191
Palm Desert	52.6	219	982,211	497,708	144
Plaza Bonita	55.0	314	1,032,928	596,534	189
Sarasota	50.0	204	1,019,700	383,176	103
South Shore	100.0	187	870,064	347,345	126
Southgate <sup>#</sup>	50.0	40	415,478	169,604	46
Sunrise <sup>#</sup>	100.0	146	1,075,492	473,712	152
Trumbull	52.6	285	1,130,601	454,651	168
Valencia Town Center	50.0	332	1,096,838	648,530	207
Wheaton	52.6	514	1,665,425	701,647	181
TOTAL REGIONAL PORTFOLIO			19,497,524	8,936,179	2,689

<sup>#</sup> Under development during period.  
<sup>1</sup> Total Annual Sales includes estimates for anchor stores, consisting of major department stores, which are not required to report retail sales.



OUR PEOPLE

BOARD & SENIOR MANAGEMENT

BOARD OF DIRECTORS



**Mr Frank P Lowy AC**  
Chairman

Frank Lowy is the Chairman of Westfield Corporation. Mr Lowy served as the former Westfield Group’s Chief Executive Officer for over 50 years before assuming a non-executive role in May 2011. He is the founder and Chairman of the Lowy Institute for International Policy. In November 2015, Mr Lowy retired as Chairman of Football Federation Australia Limited and in May 2016 he retired as Chairman of Scentre Group.



**Mr Brian M Schwartz AM**  
Deputy Chairman

Brian Schwartz is a non-executive Director and Deputy Chairman of Westfield Corporation. He is the non-executive Chairman of Scentre Group. Mr Schwartz is Chairman of the Westfield Corporation’s Audit and Risk Committee and Nomination Committee and is the lead independent Director. In a career with Ernst & Young Australia spanning more than 25 years, he rose to the positions of Chairman (1996 – 1998) and then CEO of the firm from 1998 to 2004. From 2005 to 2009, Mr Schwartz was the CEO of Investec Bank (Australia) Limited. He is a fellow of the Australian Institute of Company Directors and the Institute of Chartered Accountants. Mr Schwartz was previously a Director of Brambles Limited, Chairman of Insurance Australia Group Limited and Deputy Chairman of Football Federation Australia Limited.



**Ms Ilana R Atlas**

Ilana Atlas is a non-executive Director of Westfield Corporation. Ms Atlas was previously a partner in Mallesons Stephen Jaques (now King & Wood Mallesons) and held a number of managerial roles in the firm, including Managing Partner and Executive Partner, People & Information. In 2000 she joined Westpac as Group Secretary and General Counsel before being appointed to the role of Group Executive, People in 2003. In that role, she was responsible for human resources strategy and management as well as Westpac’s approach to corporate responsibility and sustainability. Ms Atlas is a Director and Chairman-elect of Coca-Cola Amatil Limited and a Director of Australia and New Zealand Banking Group Limited, JewishCare, Jawun and the Human Rights Law Centre and is a Fellow of the Senate of the University of Sydney. She was previously Chairman of Bell Shakespeare Company. Ms Atlas is a member of the Westfield Corporation Human Resources Committee and the Audit and Risk Committee.



**Mr Roy L Furman**

Roy Furman is a non-executive Director of Westfield Corporation. He holds a degree in law from Harvard Law School. Mr Furman is based in the US and is Vice-Chairman of Jefferies LLC and Chairman of Jefferies Capital Partners, a group of private equity funds. In 1973 he co-founded Furman Selz – an international investment banking, institutional brokerage and money management firm and was its CEO until 1997. Mr Furman is a member of the Westfield Corporation Human Resources Committee and the Nomination Committee.



**Lord Peter H Goldsmith QC PC\***

Lord (Peter) Goldsmith is a non-executive Director of Westfield Corporation. He holds a degree in law from Cambridge University and a Master of Laws from University College London. Lord Goldsmith is admitted to practise in England & Wales and other jurisdictions including New South Wales. He is a partner and European and Asian Chair of Litigation in the international law firm Debevoise & Plimpton LLP. In 1987, Lord Goldsmith was appointed Queen’s Counsel and a Crown Court Recorder and a Deputy High Court Judge in 1994. For six years until June 2007, Lord Goldsmith served as the United Kingdom’s Attorney General. He was created a Life Peer in 1999 and a Privy Counsellor in 2002 and he remains a member of the House of Lords. Lord Goldsmith’s other past positions include Chairman of the Bar of England and Wales, Chairman of the Financial Reporting Review Panel, and founder of the Bar Pro Bono Unit.



**Mr Jeffrey A Goldstein**

Jeffrey Goldstein is a non-executive Director of Westfield Corporation. He holds a Ph.D., M.Phil and M.A. in Economics from Yale University, a B.A. in Economics from Vassar College and also attended the London School of Economics. He is a Senior Advisor of Hellman & Friedman LLC, a private equity investment firm where he previously served as a Managing Director. Mr Goldstein served as the Under Secretary of the Treasury for Domestic Finance and Counselor to the Secretary of the Treasury in the United States. He also served as the Managing Director and Chief Financial Officer of the World Bank and was Co-Chairman of BT Wolfensohn and a partner at predecessor firms and a member of the Bankers Trust Company Management Committee. Mr Goldstein taught Economics at Princeton University and worked at the Brookings Institution. He currently serves on the Board of The Bank of New York Mellon Corporation as well as Edelman Financial and Vassar College. He previously served on the Boards of LPL Financial, AlixPartners and Arch Capital. Mr Goldstein is also a member of the Council on Foreign Relations.

\* Lord Goldsmith announced his retirement from the Board which will take effect at the conclusion of the Westfield Corporation AGM on the 7th April 2017.



# BOARD OF DIRECTORS (CONTINUED)



**Mr Michael J Gutman OBE**  
President & COO

Michael Gutman was appointed as an Executive Director of Westfield Corporation in August 2014 and has served as President and Chief Operating Officer of Westfield Corporation since June 2014. Prior to the establishment of Westfield Corporation, Mr Gutman was the Managing Director, UK/Europe and New Markets for the former Westfield Group. He joined Westfield as an executive in 1993. Under his leadership, Westfield's UK/Europe business successfully developed Westfield London and Stratford City, two of the largest urban shopping centres in UK/Europe and acquired flagship development opportunities at Croydon in south London and Milan in Italy. In 2015 Mr Gutman was appointed a Director of the Europe Australia Business Council.



**Mr Mark G Johnson**

Mark Johnson is a non-executive Director of Westfield Corporation. He holds a Bachelor of Commerce from the University of NSW. Mr Johnson was Chief Executive Officer and Senior Partner of PricewaterhouseCoopers (PwC), one of Australia's leading professional services firms, from July 2008 to June 2012. In his more than 30 year career with PwC, Mr Johnson served a number of that firm's major clients in audit, accounting, due diligence, fundraising and risk and governance services. Mr Johnson was a senior member of the PwC International Strategy Council and Deputy Chairman of PwC Asia Pacific. He is Chairman of G8 Education Limited and MH Premium Farms (Holdings) Pty Limited and a Director of Coca-Cola Amatil Limited, HSBC Bank Australia Limited, The Hospitals Contribution Fund of Australia Limited (HCF) and The Smith Family. His former roles include Chairman of the PwC Foundation, member of the Australian Auditing and Assurance Standards Board, Deputy Chair of the Finance and Reporting Committee at the Australian Institute of Company Directors and a member of the Executive Council of the UNSW Business School Advisory Board. He is a Fellow of the Institute of Chartered Accountants and the Australian Institute of Company Directors. Mr Johnson is a member of the Westfield Corporation Audit and Risk Committee.



**Mr Mark R Johnson AO**

Mark Johnson is a non-executive Director of Westfield Corporation. He holds a degree in law from the University of Melbourne and a Masters of Business Administration from Harvard University. Mr Johnson is a senior advisor for Gresham Partners in Sydney, advisor in Australia to Bank of Tokyo Mitsubishi UFJ and Chairman of Dateline Resources Limited and Alinta Energy. He is Chairman of the Advisory Board of the Australian APEC Study Centre at RMIT University, Chairman of the ASIC External Advisory Panel and a Life Governor of the Victor Chang Cardiac Research Institute. He previously held senior roles in Macquarie Bank before retiring as Deputy Chairman in July 2007 and his former directorships include Pioneer International, AGL Energy and the Sydney Futures Exchange. Mr Johnson is Chairman of the Westfield Corporation Human Resources Committee and is a member of the Nomination Committee.



**Mr Don D Kingsborough**

Donald Kingsborough is an executive Director of Westfield Corporation and currently serves as President, Westfield Retail Solutions. He has been involved in the technology and retail sectors for the past 40 years and has helped establish a number of successful businesses. Mr Kingsborough has held a number of senior positions including as PayPal's Vice President of Global Retail, Global Business and Corporate Development and as President of consumer products at Atari in the late 70s and early 80s. In 2001 he founded Blackhawk Network and was CEO for a decade during which time he pioneered the gift card market.



**Mr Peter S Lowy**  
Co-CEO

Peter Lowy is an executive Director of Westfield Corporation and currently serves as Co-Chief Executive Officer. He holds a Bachelor of Commerce from the University of NSW. Prior to joining Westfield in 1983, Mr Lowy worked in investment banking both in London and New York. Mr Lowy serves as Chairman of the Homeland Security Advisory Council for Los Angeles county and he is an inaugural member of the US Investment Advisory Council of the Department of Commerce. He also serves on the RAND Corporation Board of Trustees and is a Director of the Lowy Institute for International Policy. Prior to the establishment of Westfield Corporation, Mr Lowy was the Joint Managing Director of the Westfield Group from 1997.



**Mr Steven M Lowy AM**  
Co-CEO

Steven Lowy is an executive Director of Westfield Corporation and currently serves as Co-Chief Executive Officer. He holds a Bachelor of Commerce (Honours) from the University of NSW. Prior to joining Westfield in 1987, Mr Lowy worked in investment banking in the US. He is Chairman of Football Federation Australia Limited and a non-executive Director of Scentre Group and the Lowy Institute for International Policy. Mr Lowy's previous appointments include President of the Board of Trustees of the Art Gallery of New South Wales, Chairman of the Victor Chang Cardiac Research Institute and Presiding Officer of the NSW Police Force Associate Board of Management. Prior to the establishment of Westfield Corporation, Mr Lowy was the Joint Managing Director of the Westfield Group from 1997.



**Mr John McFarlane**

John McFarlane is a non-executive Director of Westfield Corporation. He is a leading figure in global banking and in the City of London, having spent over 40 years in the sector, including 23 years at main board level. Mr McFarlane is chairman of Barclays as well as TheCityUK and was previously Chairman of Aviva, FirstGroup, and the Australian Bankers Association. He was CEO of Australia and New Zealand Banking Group for 10 years, and prior to that, group executive Director of Standard Chartered, and head of Citibank in the UK. Mr McFarlane is a non-executive Director of Old Oak Holdings, and the UK Financial Services Trade and Investment Board, and a member of the International Monetary Conference, the European Financial Roundtable, and the Institut International d'Etudes Bancaires. He was formerly a non-executive Director of The Royal Bank of Scotland Group, Capital Radio, and the London Stock Exchange. Mr McFarlane has an MA from the University of Edinburgh, and a MBA from Cranfield University, and studied finance at the London Business School. He has banking fellowships in Hong Kong, Australia and the UK, and was the inaugural recipient of Cranfield School of Management Distinguished Alumnus Award.



**Ms Dawn Ostroff**

Dawn Ostroff is a non-executive Director of Westfield Corporation. She holds a Bachelor of Science in Journalism from Florida International University. In 2011 Ms Ostroff was appointed president of Condé Nast Entertainment (CNÉ), an award-winning next generation studio producing projects across film, television, premium digital video and virtual reality. In 2006 she launched and led the CW broadcast network, a joint venture of CBS and Warner Bros. From 2002 to 2006, Ms Ostroff served as president of UPN Network, where she oversaw all areas of the network's business—programming, digital, branding, and marketing. Ms Ostroff was formerly an executive vice president of entertainment at Lifetime Television, and held senior roles at 20th Century Fox Television, Michael Jacobs Productions (at Disney) and the Kushner-Locke Company. She began her career working at several local channels in news as an on-air reporter and a producer.



# SENIOR MANAGEMENT

The stability and experience of Westfield Corporation’s management team has been a major reason for the success of the organisation. A core team of senior executives have served the company over the past two decades, complemented by the introduction of new executives to meet the challenges of expansion to new markets, the rise of digital technology and changes in the retail environment.

Westfield attracts leading talent from around the world in the areas of design, construction, sales, marketing, management and digital technology, to ensure its centres and digital capacity are constantly meeting the highest expectations of today’s and tomorrow’s retailers and consumers.

Westfield is proud of its efforts to encourage a positive and productive culture within its team. This is embedded in the Westfield Edge which encourages its staff to be more externally focused and entrepreneurial.

In 2016, we enhanced our resources and capabilities in a number of areas including the appointment of Scott Sanders as the Creative Head of Global Entertainment and a locally based team in Milan to deliver the first Westfield centre in a non-English speaking country.

Details of the new team at Westfield Retail Solutions (WRS) are on the next page.

## CORPORATE TEAM



**Peter Lowy**  
Co-CEO



**Steven Lowy AM**  
Co-CEO



**Michael Gutman OBE**  
President & COO



**Elliott Rusanow**  
CFO



**Simon Tuxen**  
General Counsel



**Don Kingsborough**  
President, Westfield Retail Solutions



**Mark Ryan**  
Director, Corporate Affairs



**Richard Steets**  
Chief Risk Officer



**Mark Stefanek**  
Treasurer



**Denise Taylor**  
Chief Information Officer



**David Temby**  
Tax Counsel




**John Yates**  
Director of Security







UNITED STATES




**William Hecht**  
COO, US




**Beth Campbell**  
EVP, Design




**Lisa Cowell Shams**  
EVP, Government Affairs




**Charley Delana**  
EVP, Entertainment & Brand Partnerships




**Catharine Dickey**  
EVP, Corporate Communications




**Peter Huddle**  
SEVP, Development




**Dominic Lowe**  
EVP, Airports




**William Nelson**  
EVP, Human Resources




**David Ruddick**  
EVP, Leasing




**Scott Sanders**  
Creative Head of Global Entertainment




**Peter Schwartz**  
General Counsel, US




**Colin Shaughnessy**  
EVP, Leasing




**Philip Slavin**  
CFO, Operations



**Thomas Tierney**  
EVP, Operations & Customer Experience




**Scott Titmas**  
EVP, Construction




**Heather Vandenberghe**  
Chief Marketing Officer, US


UK/EUROPE




**Peter Miller**  
COO, UK/Europe




**Duncan Bower**  
Director, Development




**John Burton OBE**  
Head of Development




**Paul Buttigieg**  
Director, Shopping Centre Management




**Jonathan Hodes**  
Director, Finance – UK/Europe




**Keith Mabbett**  
Director, Leasing




**Una O'Reilly**  
Director, Human Resources



**Myf Ryan**  
Chief Marketing Officer, UK/Europe



**Leon Shelley**  
Director, Corporate & General Counsel – UK/Europe



**Keith Whitmore**  
Director, Design & Construction

WESTFIELD RETAIL SOLUTIONS (WRS)



**Don Kingsborough**  
President, Westfield Retail Solutions



**Mike Blandina**  
EVP of Product & Engineering and CTO, WRS



**Dan Dmochowski**  
EVP Retail, WRS



**Max Ochoa**  
EVP, Chief Administrative Officer & General Counsel



**John Fleming**  
VP, Finance



**Raghav Lal**  
EVP, Chief Data & Analytics Officer



**Joelle Kaufman**  
EVP, Strategy and Business Development



**Antony Ritch**  
EVP, Venues



**Lindsey Thomas**  
VP, Marketing Communications

WRS has employed the following industry experts to form part of their senior executive team:

Board member Don Kingsborough will lead WRS as President, and strengthen our digital capacity by bringing together our Digital, Data & Analytics, Business Development and Technology teams.

Mike Blandina, EVP of Product & Engineering and CTO of WRS. Mike has 25 years' experience in commerce and consumer payments and was previously head of payments and credit engineering at PayPal and director of engineering for Google Wallet.

Dan Dmochowski, EVP Retail, WRS. Dan was the Chief Revenue Officer of Swirl Networks, the beacon software provider. Dan joined Swirl from Alibaba-backed ShopRunner, where he served as Chief Revenue Officer for the membership-based online shopping service.

Max Ochoa, EVP, Chief Administrative Officer & General Counsel. Max will lead the legal, HR, finance and facilities team. Max has 18 years industry experience, most recently as digital media services provider Turn Inc.

John Fleming is Vice President of Finance.

Before joining WRS he held various VP positions across Westfield over the last 16 years.

Raghav Lal, Chief Data and Analytics Officer. Raghav has been working with Westfield since October 2015, after holding similar roles at Visa and American Express. Raghav is focused on "Big Data" and how it can positively impact our business strategy, and interactions with retailers and consumers.

Joelle Kaufman, EVP Strategy and Business Development. Joelle has over 21 years' experience in a number of marketing and business development roles. Most recently Joelle was

CMO of BloomReach and prior to that, Clarizen.

Antony Ritch, EVP, Venues. Antony has almost 20 years' experience with Westfield in the US, Australia and the UK. Antony has worked across management, marketing, leasing and development and most recently was responsible for the digital suite of services pilot in London.

Lindsey Thomas, VP, Marketing Communications. Lindsey is responsible for building WRS' digital narrative, driving PR and event initiatives, and inventing creative ways to build a strong digital brand.



# DIRECTORY

## WESTFIELD CORPORATION

Westfield Corporation Limited  
ABN 12 166 995 197

## WFD TRUST

Responsible entity Westfield  
America Management Limited

ARSN 168 765 875  
ABN 66 072 780 619,  
AFS Licence No 230324

## WESTFIELD AMERICA TRUST

Responsible entity Westfield  
America Management Limited

ARSN 092 058 449  
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## SECRETARIES

Simon J Tuxen  
Maureen T McGrath

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E. web.queries@computershare.com.au  
  
www.computershare.com

## ADR REGISTRY

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Depository Receipts Division  
  
101 Barclay Street  
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F. +1 212 571 3050  
  
www.adrbny.com  
  
Code: WFGPY

## LISTING

Australian Securities Exchange – WFD

## WESTFIELDCORP.COM

## WESTFIELD LONDON

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This report contains forward-looking statements, including statements regarding future earnings, and distributions. 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 report. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.





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