

9 November 2017



**Westfield Corporation**

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The Manager  
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Level 4, Exchange Centre  
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Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)  
3<sup>rd</sup> QUARTER UPDATE**

Attached is the 3<sup>rd</sup> Quarter Update for 2017.

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.



# WESTFIELD CORPORATION 3<sup>RD</sup> QUARTER UPDATE | 2017



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

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As at 30 September 2017	Assets under Management (\$bn) <sup>1</sup>	% of Portfolio <sup>1</sup>	Portfolio Leased (%)	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT/ psf)	Specialty Retail Sales Growth (%) <sup>3</sup>	Average Specialty Store Rent	
							Amount (psf)	Growth YOY (%)
Flagship	26.7	83%	94.8	15.4	\$900	3.2	\$115.37	9.5
Regional	5.5	17%	91.1	14.2	\$452	0.0	\$54.63	1.5
Total	32.2		93.4 <sup>2</sup>	15.1	\$726	2.2	\$92.96	8.4

<sup>1</sup> As at 30 June 2017

<sup>2</sup> Temporary leasing of in-line space represented an additional 2.2% of leased space

<sup>3</sup> 12 months to 30 September 2017



WESTFIELD CORPORATION | 2017  
3<sup>RD</sup> QUARTER UPDATE

# SPECIALTY RETAIL SALES

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Period ending 30 September 2017	Flagship		Regional	
	12 months	3 months	12 months	3 months
Specialties	3.2%	3.6%	0.0%	(1.0)%
<b>By Category:</b>				
Fashion	1.3%	1.5%	(2.5)%	(2.3)%
Jewellery	3.6%	6.1%	1.2%	(3.1)%
Leisure	6.2%	6.7%	0.7%	(2.1)%
Food retail	3.6%	5.1%	1.5%	0.3%
General retail	(6.9)%	(7.0)%	(0.6)%	(5.1)%

# CURRENT DEVELOPMENT ACTIVITY

\$3.8bn of current projects (WFD: \$2.5bn) with an estimated yield range of approximately 7% - 8%

Current Projects	Total Project \$m	WFD \$m	Anticipated Completion
Century City (Los Angeles)	1,000	1,000	4Q17
UTC (San Diego)	600	300	4Q17
Westfield London (UK)	£600	£300	1Q18
Valley Fair (San Jose)	1,100	550	2019
Westfield World Trade Center (New York) – Tower 3 <sup>1</sup>	300	300	2019
<b>Total</b>	<b>\$3.8bn</b>	<b>\$2.5bn</b>	

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

# FUTURE DEVELOPMENT ACTIVITY

Undertaking pre-development work on \$6.0bn in future retail projects, as well as future residential development opportunities

Retail	Total Project	WFD share
<b>2018 – 2019</b>		
▪ Milan (Italy)	€1.4bn	75%
▪ Topanga (Los Angeles)	\$0.3bn	55%
▪ Croydon (London)	£1.4bn	50%
Other Future Retail Projects		\$2.2bn
<b>Total</b>		<b>\$6.0bn</b>

Residential	Apartments
▪ 2017: UTC (San Diego) <sup>1</sup>	300
▪ 2018: Stratford City (London)	1,200

<sup>1</sup> Commenced in July 2017. WFD's 50% share of the total project cost is approximately \$100m.

# PORTFOLIO SUMMARY

June 2017	Flagship	Regional	Total
▪ Centres	17	18	35
▪ Retail Outlets	3,753	2,694	6,447
▪ GLA (m sqf)	23.8	19.7	43.5
▪ Assets Under Management (bn)	\$26.7	\$5.5	\$32.2
▪ WFD Interests (bn)	\$16.8	\$3.1	\$19.9
▪ JV Partner Interests (bn)	\$9.9	\$2.4	\$12.3
▪ WFD Interests (%)	63%	56%	62%

