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2 May 2018

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

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)
ONEMARKET INVESTOR BRIEFING**

Attached is a copy of the presentation to be given at the OneMarket Investor Briefing which will be held today in Sydney.

Yours faithfully

WESTFIELD CORPORATION

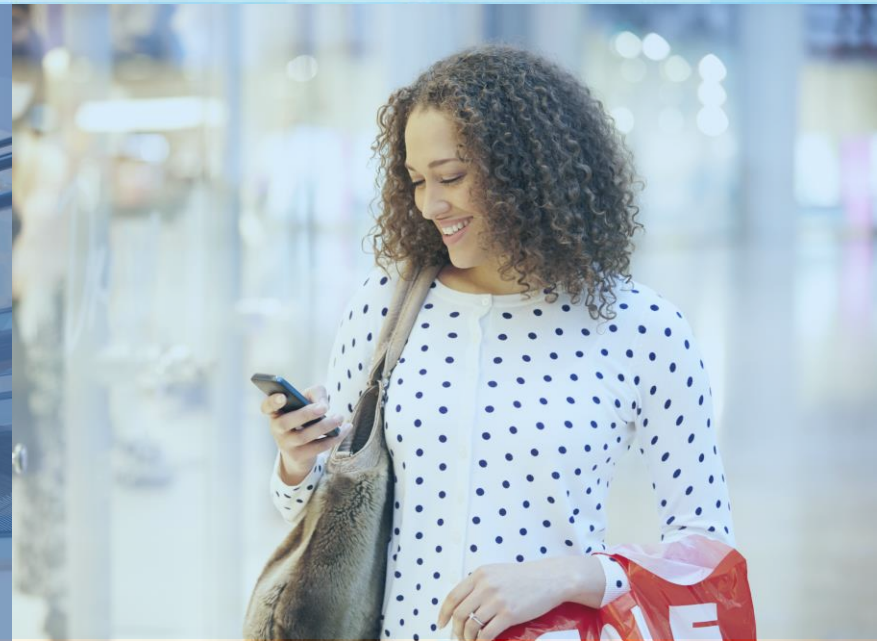
**Simon Tuxen
Company Secretary**

Encl.



ONEMARKET INVESTOR BRIEFING

May 2, 2018



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ONEMARKET™

Vision Statement

**Reshaping the way the world shops with
the most powerful network of retailers, brands,
venues and technology partners.**

**Through the power of data, technology
and collaboration, we improve commerce and
create better experiences for all of retail.**

— State of Retail



Commerce is Being Disrupted

Digital Technology is Influencing Consumer Behaviour

INSPIRATION

Print & TV

Digital & Social

INFORMATION

Browse In-Store

Search Online

ENGAGEMENT

Episodic In-store

Continuous Through Data

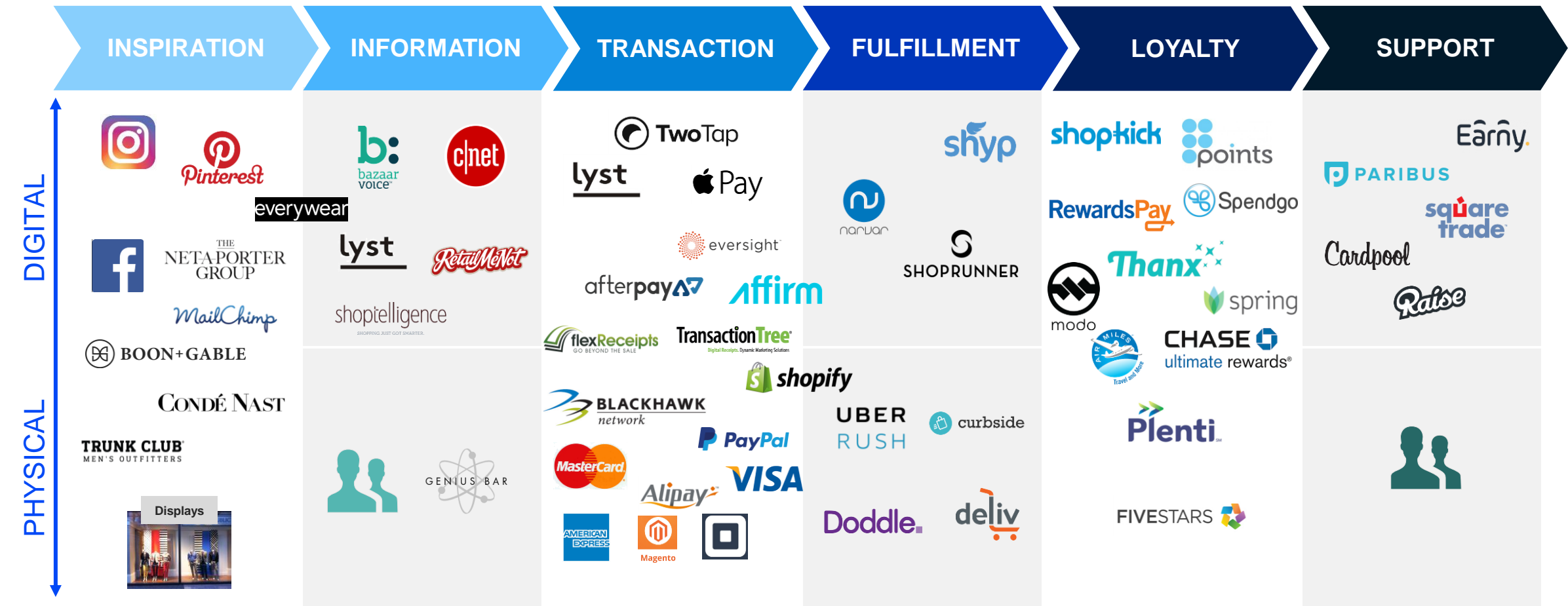


Retail Is in the Midst of a Major Shift

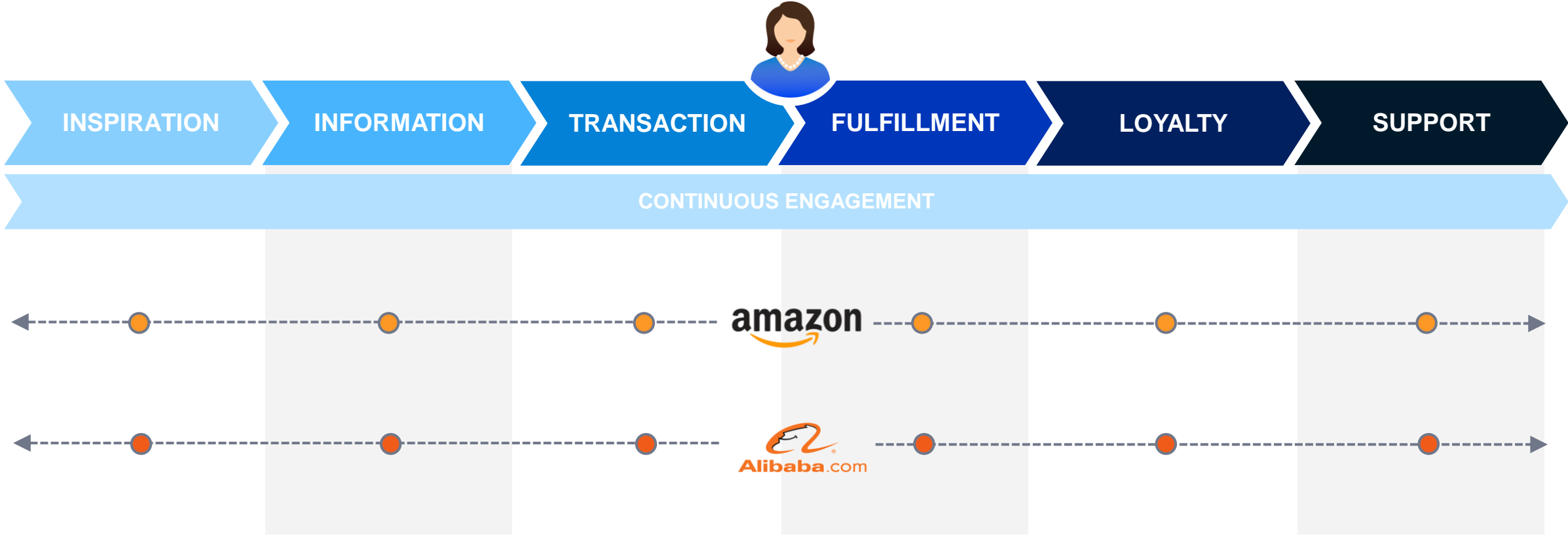


Retailers Are Looking to Point Solutions for Help

Point solutions increase overhead costs and often do not produce desired impact on the top (or bottom) line



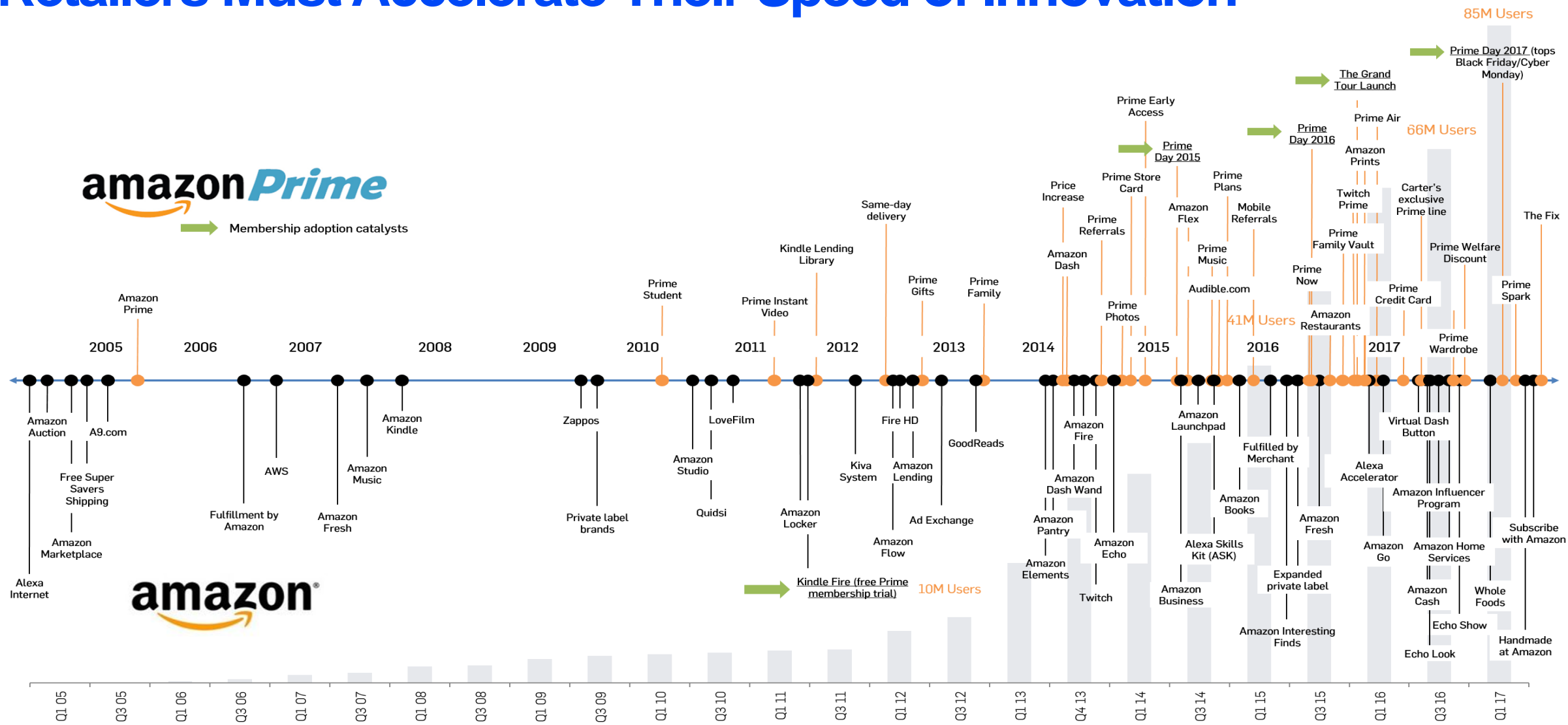
Digital Leaders Have Built Successful Platforms



Digital Models Are Collecting Vast Amounts of Data



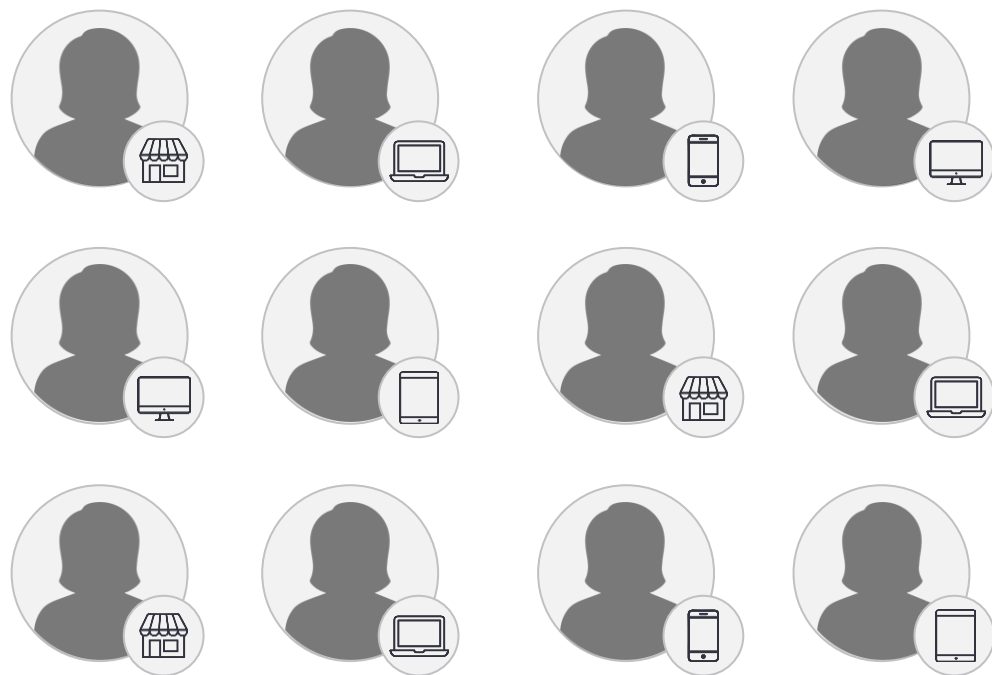
Retailers Must Accelerate Their Speed of Innovation



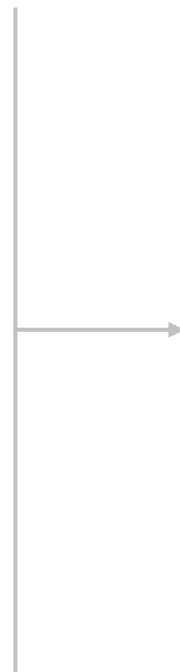
WHAT'S NEEDED

**A Large Global Retailer, Venue, and
Partner Network That Shares
Technology, Data, and Partnerships
to Improve Commerce**

The Network Enables a Holistic View of Shoppers



**Multiple IDs across retailers,
devices, and locations**



Single ID Across Network



Networked Technology Offers Efficiency and Scale

A retail network can help individual retailers leverage each other's IT investments and learnings thus reducing costs.

Amazon's Scale Supports Innovation Investment

\$15B

Amazon spend in 2016 on innovation – more than the top 20 retailers (excl. Walmart) combined

Individual Retailers are Resource Constrained

75 - 85%

Of retailers' IT budget spend on maintaining and upgrading legacy systems—not innovation

Retailers Must Significantly Increase IT Spend to Compete

87% +

IT budget increase required for each individual retailer to compete with Amazon's innovation engine

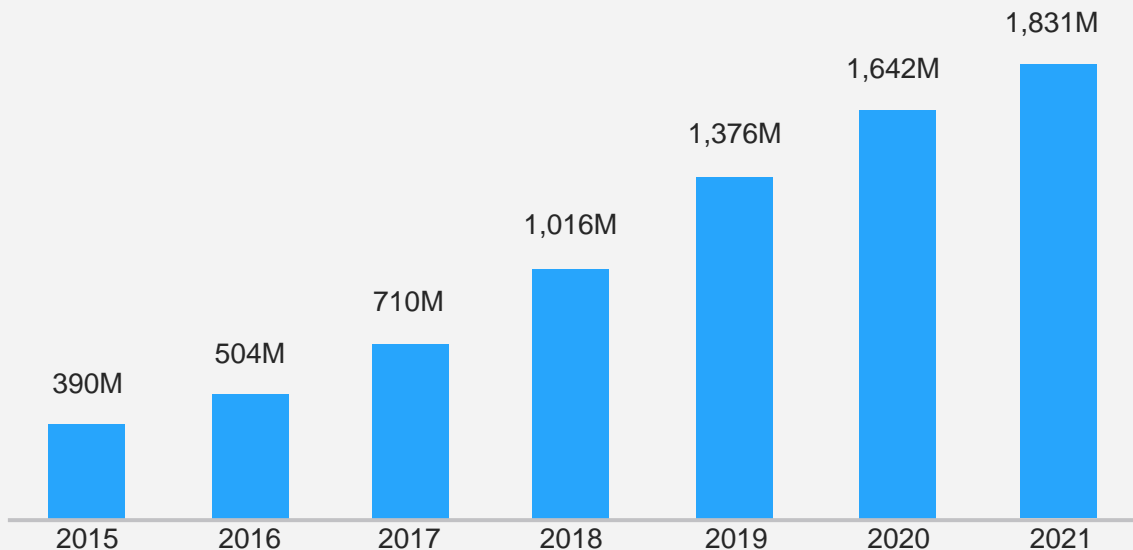


Networked Data and Technology Accelerate Innovation

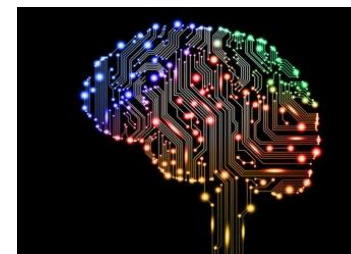
Amazon is expected to sell 41.3 Million Echo units by 2020*

Digital Assistants — Always at Your Service

Estimated number of users of virtual digital assistants worldwide*



Natural language
voice recognition



Artificial intelligence /
machine learning



Augmented
reality



The OneMarket Network Vision

OneMarket Strategy

Create a global retailer, brand, shopping venue and technology network that shares technology, strategic relationships and data-driven consumer insights to improve the businesses of its network participants. Complementary investment components driving the strategy:

1

Networked Technology

A common retail network can help individual retailers to leverage each other's information technology investments and learnings, and thus reduce costs

2

Strategic Relationships

Aggregated network seeks to develop technology partnerships of greater scale and scope than a single retailer or shopping venue operator could on its own

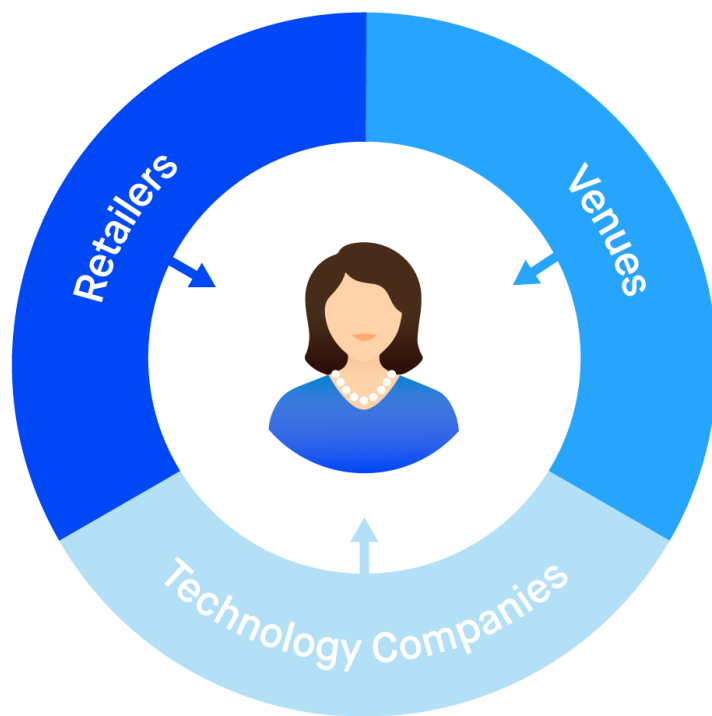
3

Networked Data

Networked data enables a broader view of shoppers' needs and behavior



We Are Building a Network of Shared Technology and Data to Enable New / Better Ways to Shop



Retailers

- Customer Data
- Transactional Data
- Unique Products & Services Content

Venues

- Proximity Data
- Local Venue & Retailer Content
- Local Events
- Services

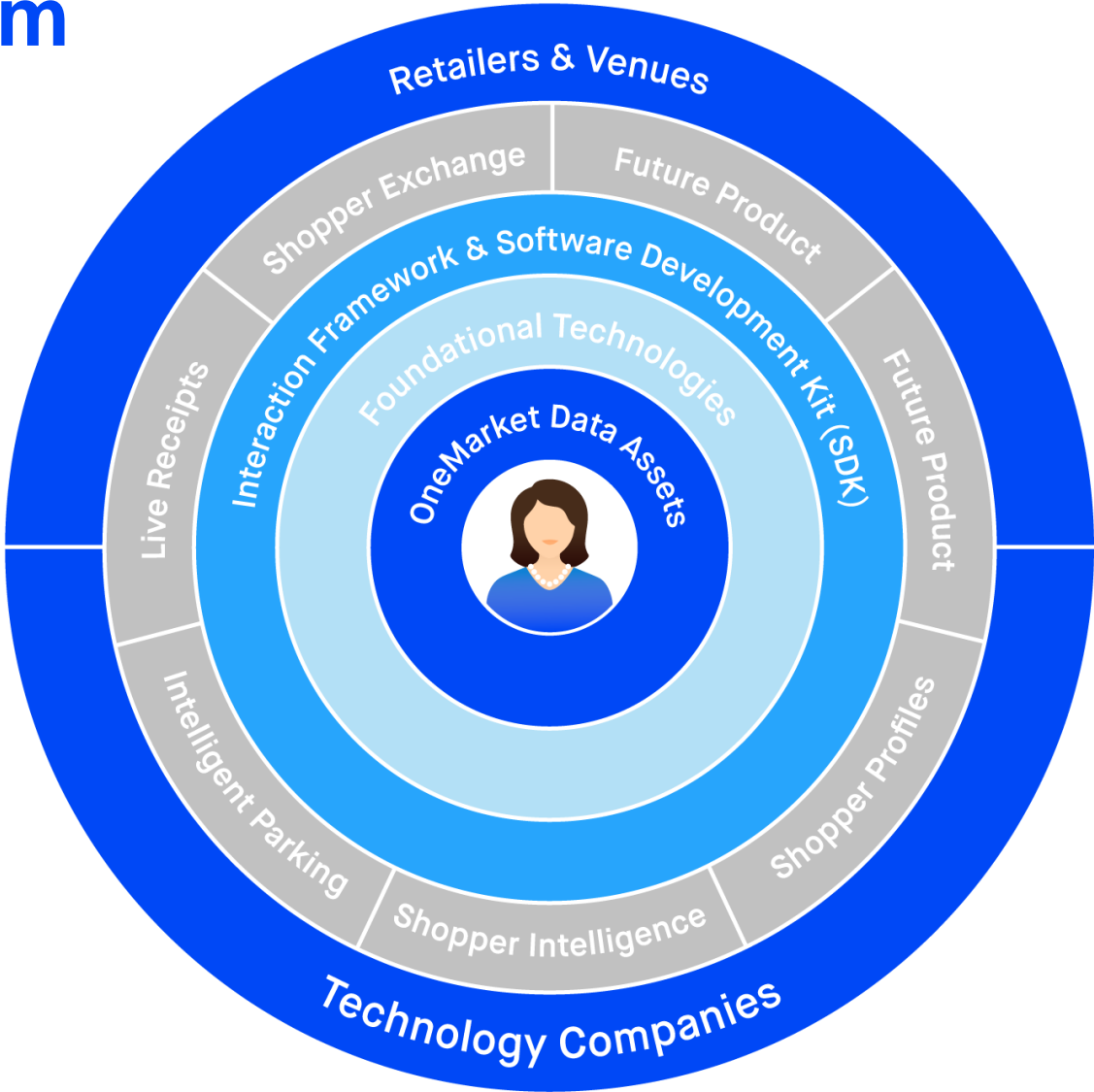
Technology Companies

- Hundreds of Millions of Consumers
- Interactive Experiences

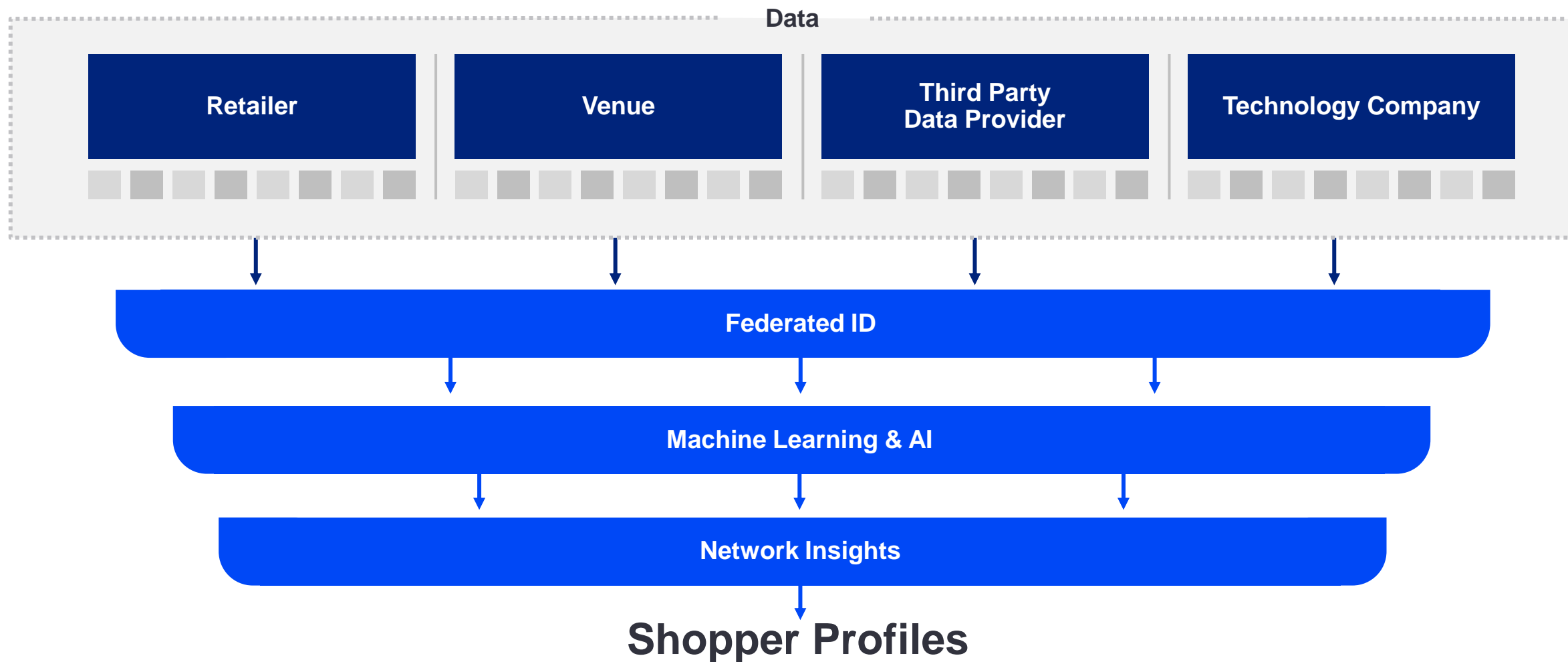


Multi-sided Platform

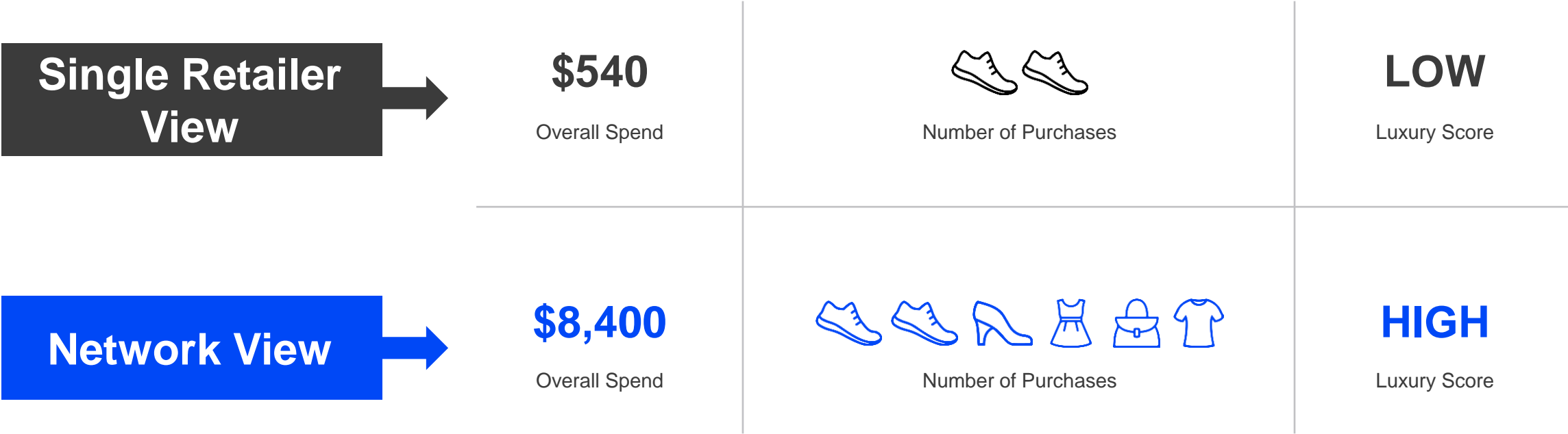
- ENABLING TECHNOLOGIES**
- Voice Search
 - Bots
 - Augmented Reality
 - Natural Language Processing
 - Machine Learning



Data Inputs & Processing



Network Expanded View of the Customer



Above is an actual example from a retailer about their customer in our network.

Capabilities of the OneMarket Platform

OneMarket is developing the technologies that enables the below capabilities:

Consumer Identification

Compiles common identities in a comprehensive data base of consumers containing useful information for network participants

Communication with Consumers

A variety of communication channels whereby network participants and consumers can interact with each other and seamlessly move between channels whilst continuing the interaction in a way that enriches the experience

Introducing Hadley:
OneMarket's consumer facing brand



Location Data

Functionality and capability to collect accurate indoor location data in shopping venues, car parks, airports, retailers and other venues

Provides a unique opportunity to acquire rich data which can be used to enhance services offered by network participants

Logic Capabilities

Proprietary data algorithms enable OneMarket to provide predictive consumer insights to network participants, with a view to allow them to better service consumers



Introducing Hadley

- **Hadley is OneMarket's consumer-facing engagement platform designed to deliver the best consumer-centric commerce experiences**
 - Provided as a platform and service for network participants to engage their customers
 - Enables personalized end-to-end commerce experiences
 - Works across multiple retailers, for both online and in-store purchases, and other consumer experiences
 - Currently lives on Facebook Messenger, SMS and email

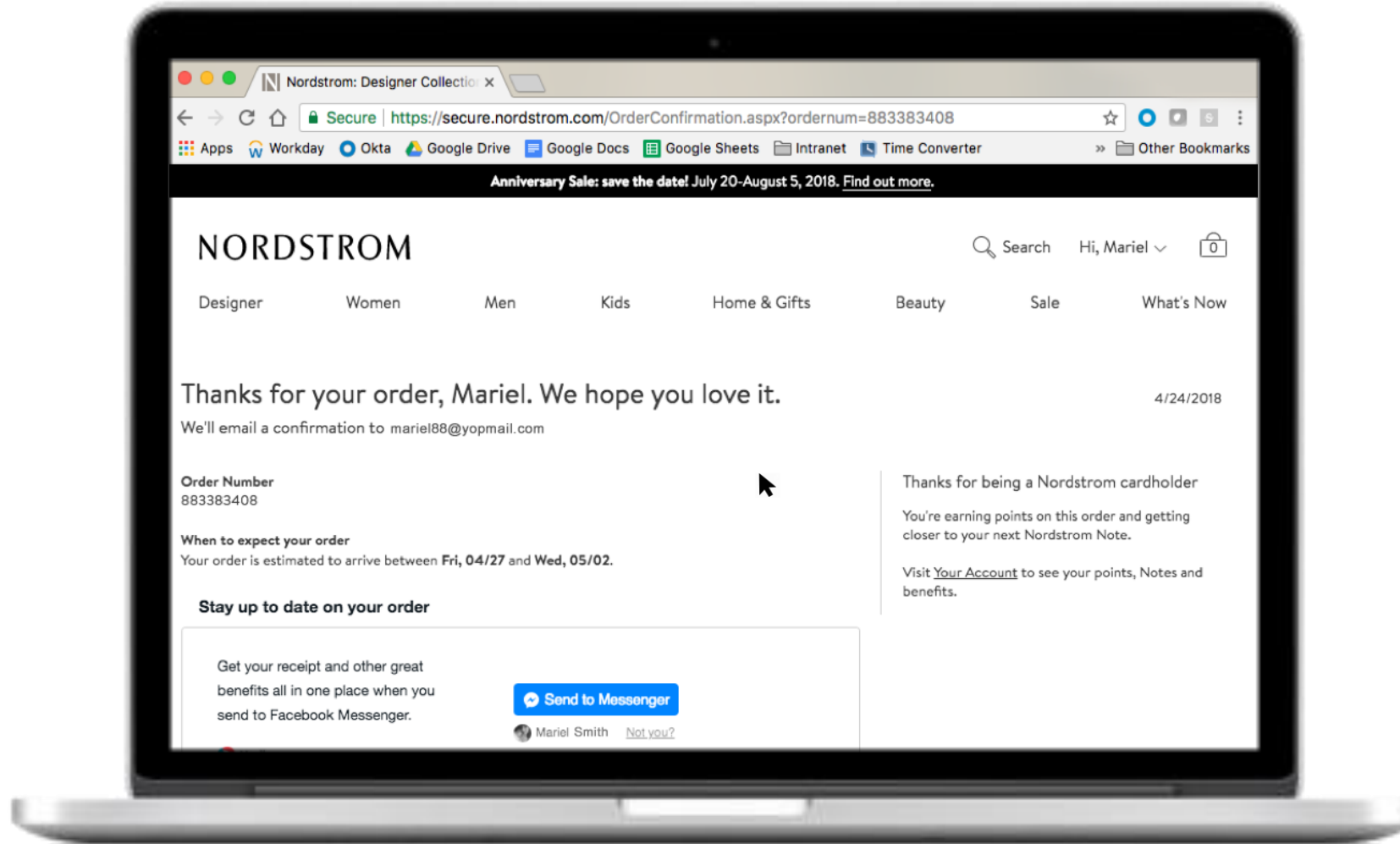


PRODUCT DEMO

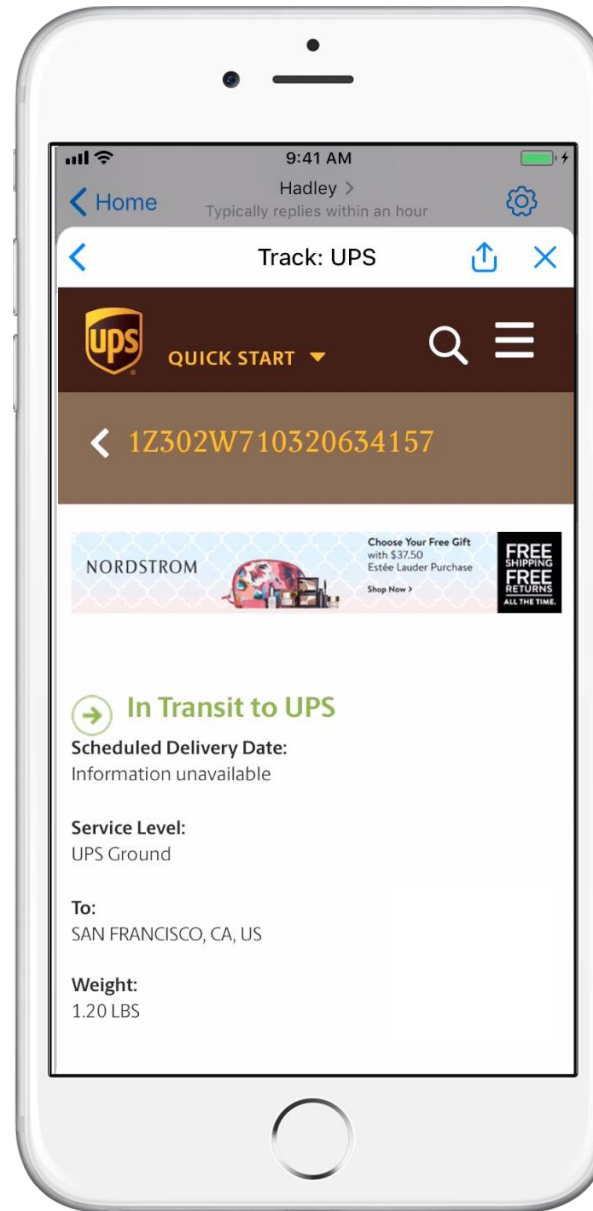
OneMarket is building a consumer engagement platform to:

- Engage the customer
- Learn from data and interaction
- Provide location specific features
- Reduce friction in physical space

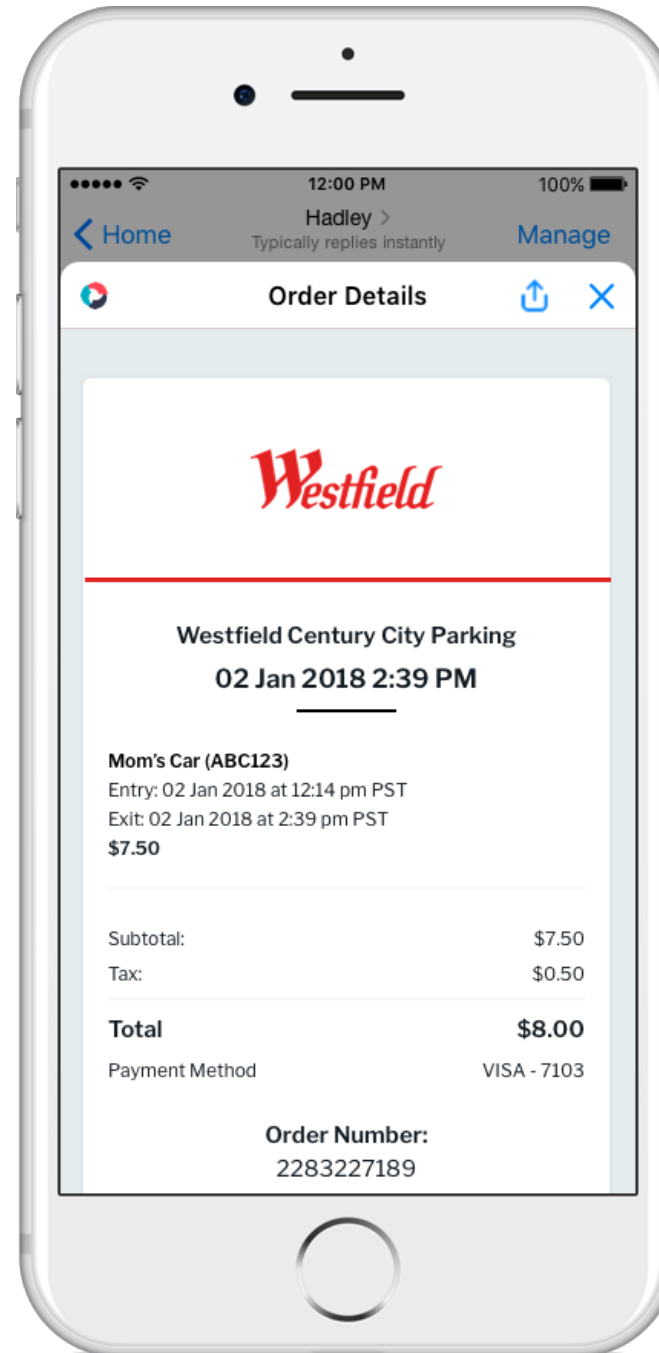
Demo: Live Receipt on Nordstrom.com



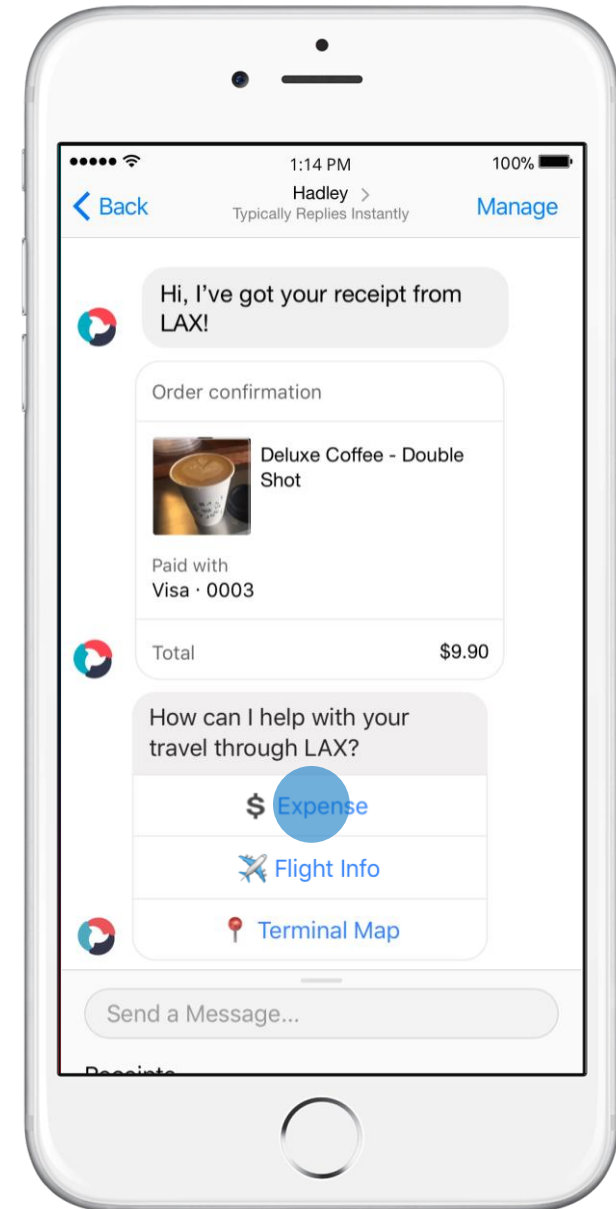
Demo: Live Receipt on Nordstrom.com



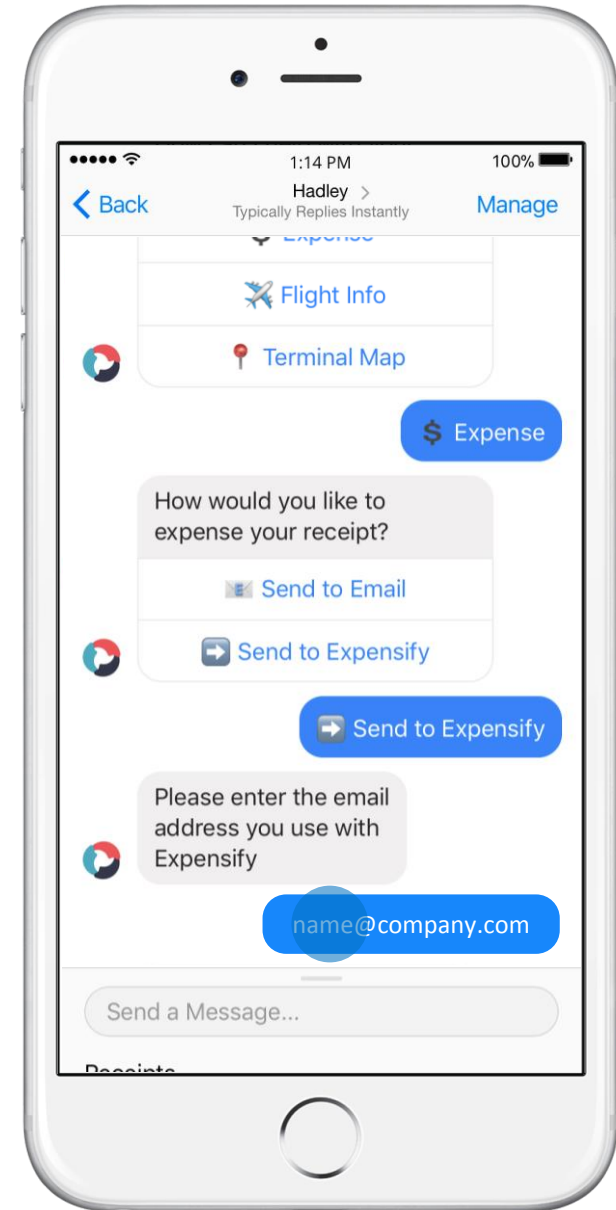
Demo: Intelligent Parking



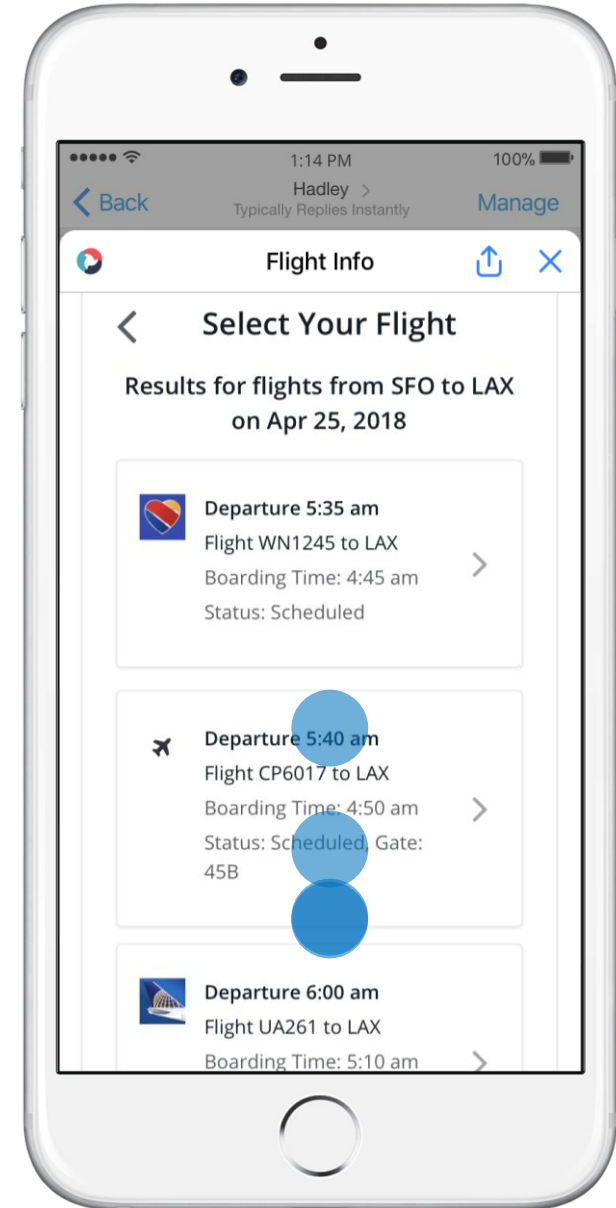
Demo: Travel Retail



Demo: Travel Retail



Demo: Travel Retail



Initial OneMarket Network Products



Live Receipts

Interactive digital receipt that allows retailers / venues / car parks on network to engage shoppers after a transaction online or in store by creating an engaging post-purchase communication flow with the consumer



Intelligent Parking

Network software product that enables all types of venues to upgrade their existing parking offering to reduce difficulties consumers face when entering / exiting controlled parking



Shopper Profiles

Network data product that allows retailers/venues to download individual shopper profiles enabling them to offer unique products, offers, discounts and experiences



Shopper Intelligence

Network data products that leverages data science capabilities to analyze data for retailers and venues that reveal insights and reformations for performance improvement



Shopper Exchange

Digital ad marketplace that enables brands and retailers to drive incremental sales by using purchase and browsing history for targeting and attribution of digital ads

**Engagement Across
Multiple Touchpoints**



**Builds
Federated ID**



**Better Experiences Via Relevant
Ads and New Product Features**



Current Progress Toward the Vision

Gaining Traction with US and UK Markets

Retailers

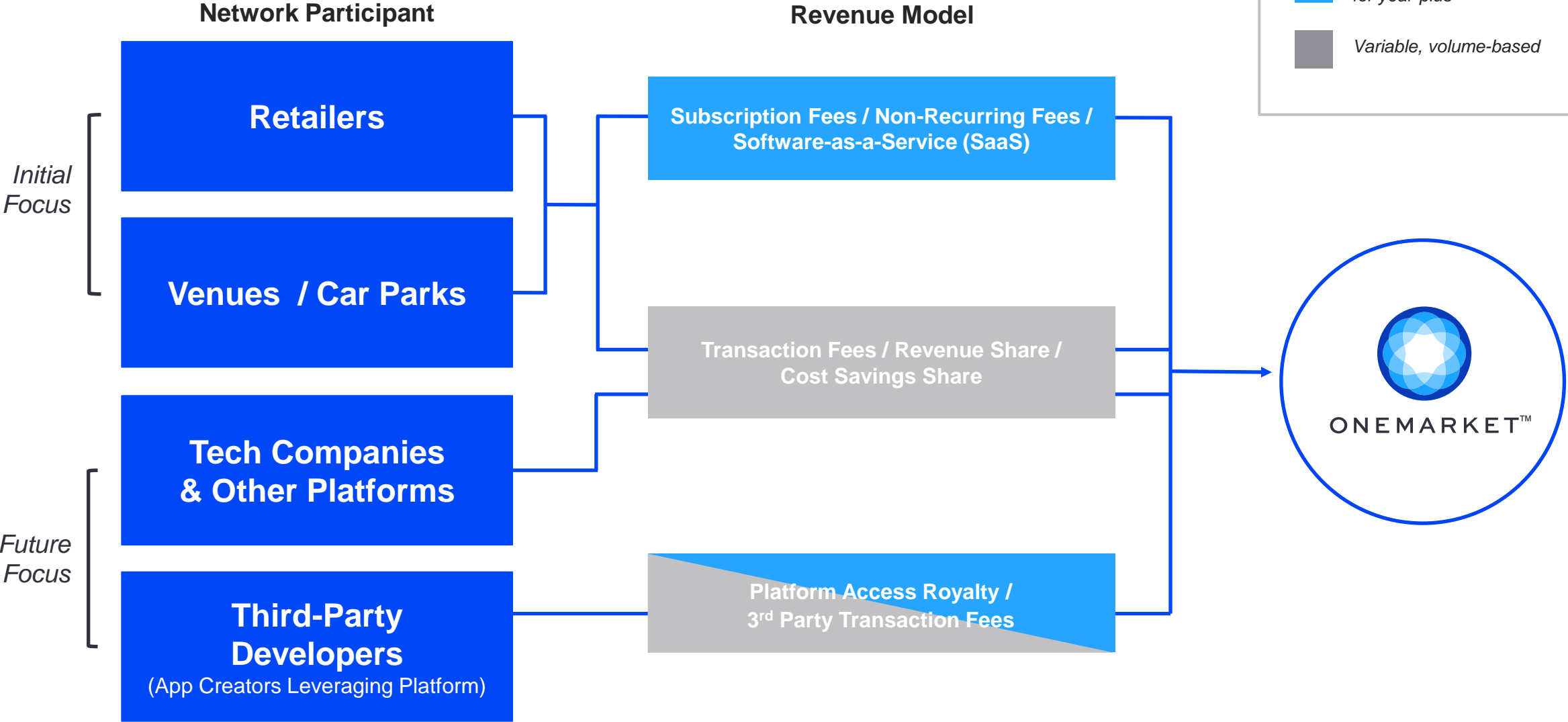
- Active discussions with leading retailers in the United States and United Kingdom including department stores, mass merchandisers and specialty retailers
- **Nordstrom** contracted for OneMarket's Shopper Exchange and Live Receipts products
- **23 United Kingdom based retailers** currently subscribe to OneMarket's digital receipts product, which is a precursor to the fully- networked Live Receipts product
- Approximately **36 brands** used the Shopper Exchange product in 2017

Venues

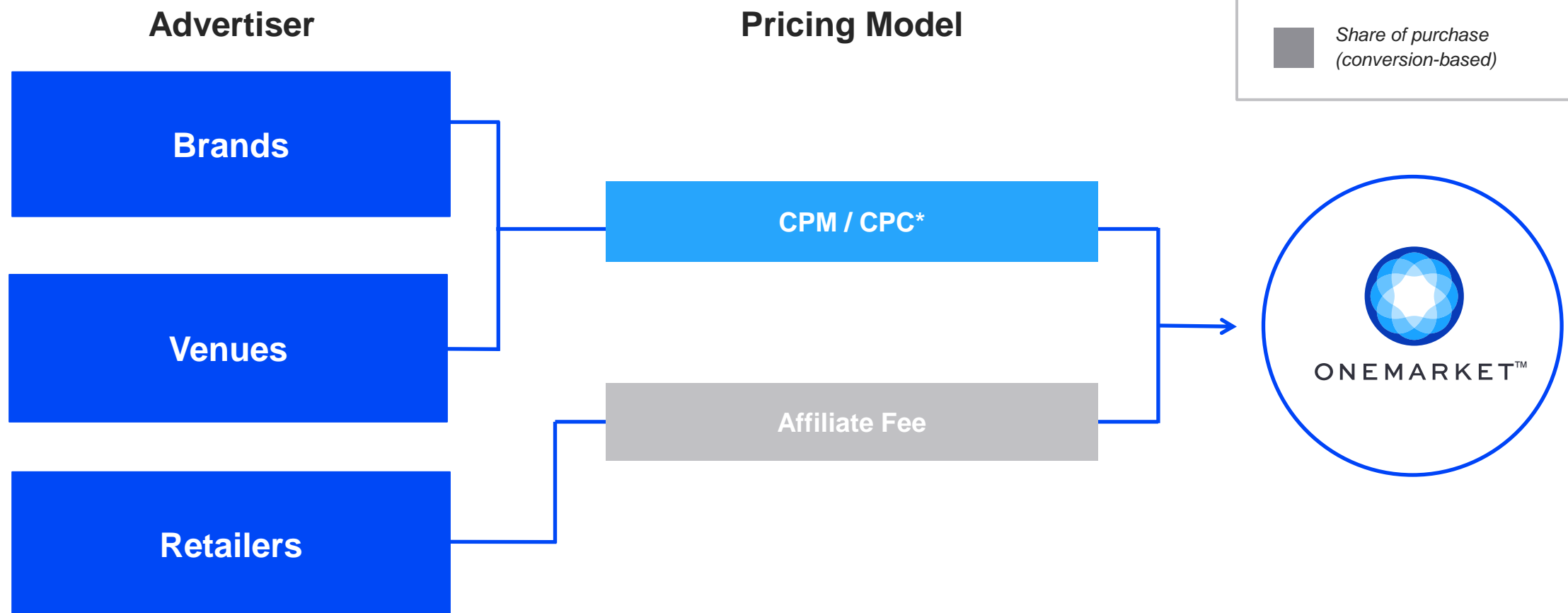
- Engaged in active discussion and negotiation with top venue operators in North America and Western Europe
- Contracted with **Unibail-Rodamco/Westfield**
- **Los Angeles International Airport (LAX)** implement Live Receipts product for an initial term of 6 months



Revenue Drivers: Non-Media Products



Revenue Drivers: Media Products

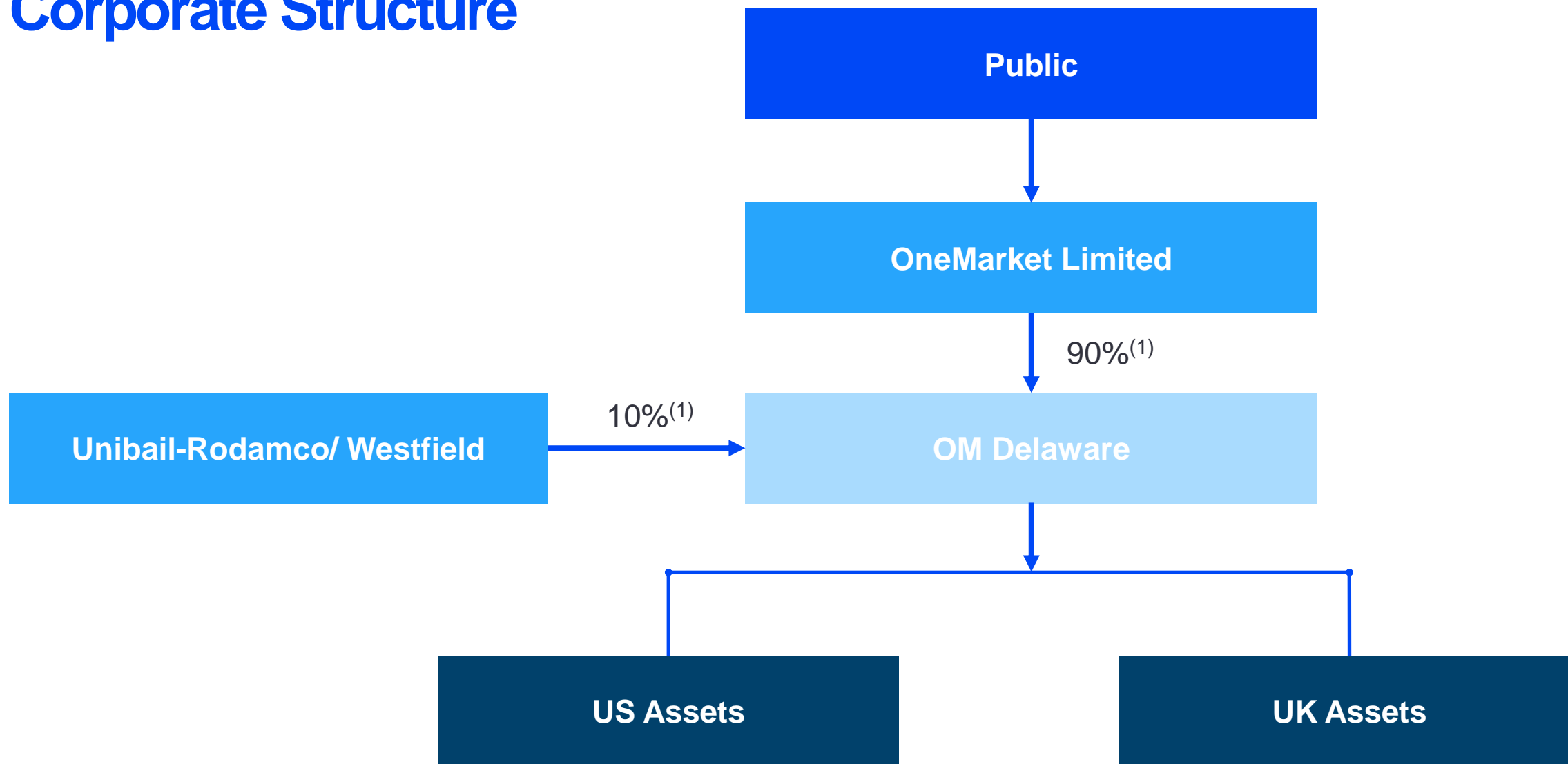


*CPM: cost per thousand / CPC: cost per click

Q&A Panel

Appendix

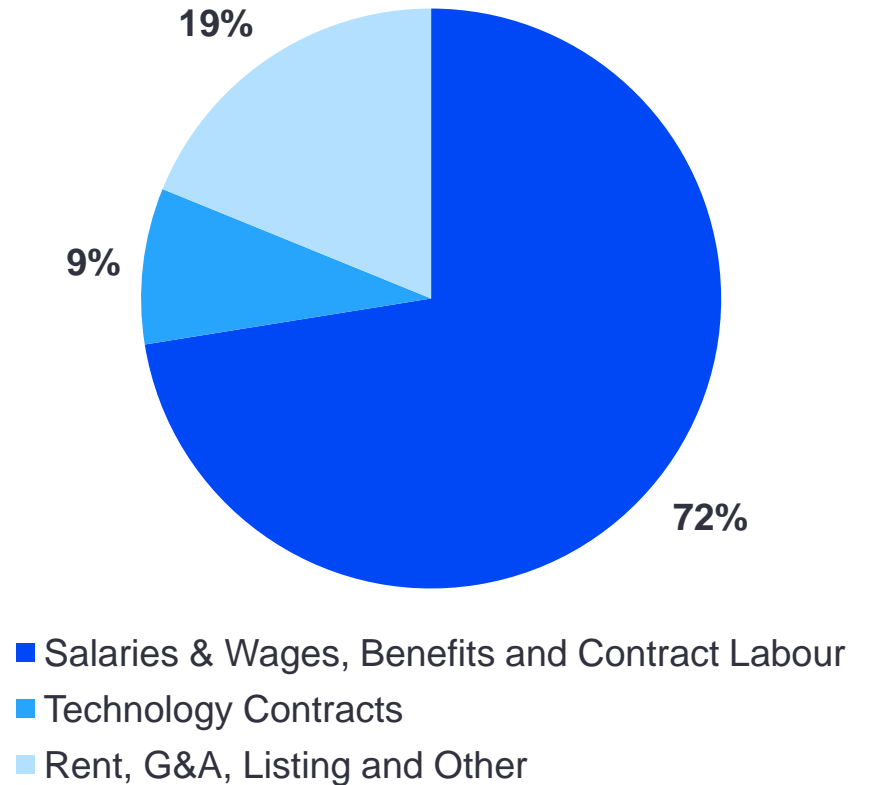
Corporate Structure



Capitalisation

- **On implementation, OneMarket is expected to have cash and cash equivalents of approximately \$160M**
 - Sufficient to meet anticipated cash needs to late 2019
 - Estimated average cash spend per month of \$6.9M
- **May actively seek additional funding sources, third party equity partners, and strategic relationships**
 - Ability to raise debt and equity capital through OneMarket Limited or OM Delaware

Breakdown of Costs



OneMarket Data Privacy

- Compliant with all regulations, including GDPR for the UK & EU
- Personally identified information not shared
- Personal information encrypted within the network
- Network participants contractually obligated to obtain consumer consent
- Consumer data deleted at the request of network participant or consumer

Senior Managers of OneMarket



Mr Don D Kingsborough

Chief Executive Officer



Mr Mike Blandina

EVP, Product & Engineering &
Chief Technology Officer



Mr Raghav Lal

EVP, Chief Data & Analytics Officer



Mr Todd Suko

EVP & General Counsel



Ms Lindsey Thomas

VP, Marketing Communications



Mr Dan Dmochowski

EVP, Retail



Mr Antony Ritch

EVP, Venues



Mr John Fleming

SVP, Finance



Ms Tamara Samoylova

VP, Strategy



Ms Sarah Portwood

VP, Human Resources



Directors of OneMarket Limited



Mr Steven M Lowy AM
Non-executive Chairman

Steven Lowy is an executive Director of Westfield 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 Degree in Policing Practice Board of Management.



Mr Don D Kingsborough
Chief Executive Officer

Don Kingsborough is Chief Executive Officer of OneMarket and is currently an executive director of Westfield. 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.



Ms Ilana R Atlas
Non-executive Director

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 Chairman of Coca-Cola Amatil Limited and Jawun. She is a Director of Australia and New Zealand Banking Group Limited, Paul Ramsay Foundation and Adara Development (Australia) and is a Fellow of the Senate of the University of Sydney. She was previously Chairman of Bell Shakespeare Company.



Mr Mark R Johnson AO
Non-executive Director

Mark Johnson is a non-executive Director of Westfield. 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 Brian Long
Non-executive Director

Brian Long is a non-executive director of The Commonwealth Bank of Australia, Brambles Limited and Cantarella Bros Pty Ltd. He retired as a partner of Ernst & Young on 30 June 2010. Until that time he was the Chairman of both the Ernst & Young Global Advisory Council and the Oceania Area Advisory Council. He was one of the firm's most experienced audit partners with over 30 years' experience in serving as audit signing partner on major Australian public companies including those in the financial services, property, insurance and media sectors. He is also a Council Member of the University of New South Wales and a trustee of the Centennial Park and Moore Park Trust.

Directors of OneMarket Delaware



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Mr Jeffrey Goldstein

Jeffrey Goldstein is a non-executive Director of Westfield. 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 Chief Executive Officer of Springharbor Financial Group, LLC and Senior Advisor of Hellman & Friedman LLC, a private equity investment firm. Mr. Goldstein served as the Under Secretary of the Treasury for Domestic Finance and Counsellor 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. He currently serves on the Board of Bank of New York Mellon Corporation as well as Edelman Financial and Vassar College.



Mr Jaap Tonckens

Jaap Tonckens is the Chief Financial Officer of Unibail-Rodamco and a member of the Unibail-Rodamco management board. Mr Tonckens has previously served as Chief Investment Officer and as General Counsel of Unibail-Rodamco. Prior to joining Unibail-Rodamco, Mr Tonckens served as Managing Director at Endurance Capital, a private equity firm in New York. From 1994 to 2008, Mr Tonckens worked at Morgan Stanley & Co., first in London and then in New York, where he was a managing director in the Leverage & Acquisition Finance department. Prior to that, Mr Tonckens was an associate at Shearman & Sterling in New York and Paris for more than four years. Mr Tonckens is a graduate of the University of Leiden in the Netherlands and of Emory University in Atlanta (USA).