

13 November 2014



Westfield Corporation

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The Manager
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Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)
2014 3RD QUARTER UPDATE**

Attached is the 3rd Quarter Update for 2014.

Yours faithfully

WESTFIELD CORPORATION

A handwritten signature in blue ink, consisting of a stylized 'S' and 'T' followed by a period.

**Simon Tuxen
Company Secretary**



Westfield Corporation

2014 3rd Quarter Update
13 November 2014

Westfield

DISCLAIMER



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. A number of these risk factors are described in the Securityholder Booklet issued by Westfield Group on 14 April 2014 in connection with the establishment of Westfield Corporation, lodged with ASX and available on Westfield Corporation's website (www.westfieldcorp.com). You should not place undue reliance on these forward-looking statements.

Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

Note: All figures within this presentation are presented in US dollars unless otherwise stated

SHOPPING CENTRE PORTFOLIO STATISTICS



As at 30 September 2014	Assets under Management (\$bn) ¹	% of Portfolio ¹	Portfolio Leased (%)	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT/ psf)	Specialty Retail Sales Growth (%) ²	Average Specialty Store Rent	
							Amount (psf)	Growth YOY (%)
Flagship	18.3	66%	96.8	15.3	\$956	4.4	\$118.60	5.6
Regional	8.2	30%	93.0	14.6	\$471	2.7	\$61.28	1.9
Total ³	27.7		94.8	15.1	\$684	3.6	\$87.93	4.1

¹ As at 30 June 2014. Total includes six assets considered non-core valued at \$1.2bn

² 12 months to 30 September 2014

³ Operating statistics exclude six assets considered non-core valued at \$1.2bn with annual specialty sales of \$322psf

CURRENT DEVELOPMENT & CONSTRUCTION ACTIVITY



- \$2.4bn currently under construction (WFD share \$1.8bn, of which \$1.1bn incurred to date) with an estimated yield range of between 6.5% and 7.5%

Current Projects	Total Project \$m	WFD Share \$m	Anticipated Completion
<ul style="list-style-type: none"> ▪ The Village at Topanga (California) 	250	138	2H15
<ul style="list-style-type: none"> ▪ Westfield World Trade Center (New York) 	1,425	1,425	2H15
<ul style="list-style-type: none"> ▪ Other Projects 	335	285	2014 – 2015
<hr/>			
Third Party			
<ul style="list-style-type: none"> ▪ Bradford (UK)¹ 	£260	-	1H16
<hr/>			
Total	\$2.4bn	\$1.8bn	

¹ Design and Construction project for Meyer Bergman

FUTURE DEVELOPMENT ACTIVITY



- Westfield Corporation is undertaking pre-development activity on \$9bn (WFD share: \$4.5bn) of future development projects with an estimated yield range of 7% - 8%

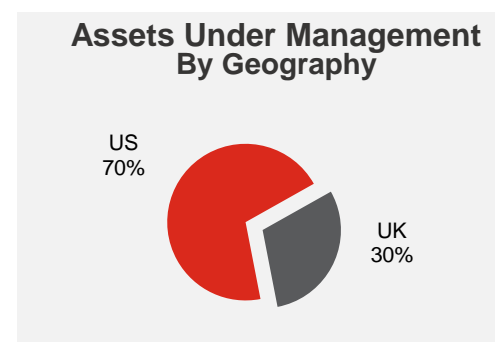
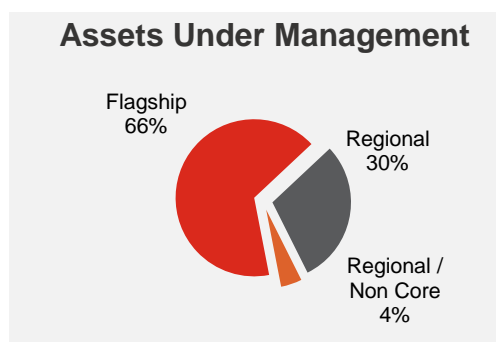
Estimated Commencement	Total Project	WFD Share
2015 / 2016		
▪ Century City (California)	\$0.75bn	100%
▪ Westfield London (UK) ¹	£0.6bn	50%
▪ UTC (California)	\$0.6bn	50%
▪ Milan (Italy)	€1.4bn	75%
2017 / 2018		
▪ Valley Fair (California)	\$0.5bn	50%
▪ Croydon (UK)	£1.0bn	50%
Other Future Projects	\$2.5bn	
Total	\$9bn	

¹ Represents retail component

PORTFOLIO SUMMARY



30 June 2014	Flagship	Regional	Regional / Non Core	Total
▪ Centres	11	23	6	40
▪ Retail Outlets	2,697	3,838	953	7,488
▪ GLA (m sqf)	16.6	26.6	7.0	50.2
▪ Assets Under Management (bn)	\$18.3	\$8.2	\$1.2	\$27.7
▪ WFD Interests (bn)	\$11.4	\$5.0	\$1.2	\$17.6
▪ JV Partner Interests (bn)	\$6.9	\$3.2	-	\$10.1
▪ WFD Share	62%	61%	100%	64%



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