

25 February 2015



**Westfield Corporation**

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

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)  
MEDIA RELEASE AND RESULTS PRESENTATION**

Attached are the Media Release and Results Presentation for Westfield Corporation.

The Media Release and Results Presentation focus on the financial and operational results of Westfield Corporation for the 6 months to 31 December 2014 following the Group's establishment on 30 June 2014.

Yours faithfully

**WESTFIELD CORPORATION**

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

**Simon Tuxen  
Company Secretary**

Encl.

25 February 2015

## WESTFIELD CORPORATION REPORTS FUNDS FROM OPERATIONS OF 18.8 CENTS PER SECURITY FOR 2<sup>ND</sup> HALF OF 2014

Westfield Corporation (ASX:WFD) today announced its earnings results with Funds From Operations (FFO) for the six months ended 31 December 2014 of \$391m<sup>1</sup>, representing 18.8 cents per security and in-line with forecast. The Distribution for the six months ended 31 December 2014 was 12.3 cents per security also in-line with forecast.

WFD was formed on 30 June 2014, following the successful restructure of the Westfield Group.

Westfield Corporation Chairman Mr Frank Lowy AC said, “We are very pleased to have successfully completed the restructure of Westfield during the year. The combined market capitalisation of Westfield Corporation and Scentre Group is now over A\$41 billion, representing A\$12bn of value creation for the securityholders who participated in the restructure.”

Westfield Corporation Co-CEOs, Peter Lowy and Steven Lowy AM said: “The performance of WFD’s pre-eminent portfolio remains strong. Significant progress is being made on the \$11.4bn pipeline of current and future developments, which include Westfield World Trade Center in New York, Century City in Los Angeles and the expansion of Westfield London and Valley Fair in Silicon Valley. Our investment in the development pipeline is expected to create significant long-term value for securityholders.”

“Our strategy is to continue the focus on creating and operating flagship assets in major markets that deliver great experiences for consumers and retailers. We are focused on innovation and digital technology, and bringing together the best of fashion, food, entertainment and leisure.”

WFD reported an A-IFRS net profit of \$582m for the six months to 31 December 2014.

WFD has assets under management of \$28.5bn, with balance sheet assets of \$19.6bn, a gearing ratio of 35.1% and interest cover of 5.2 times.

### Operating Performance

WFD’s portfolio achieved comparable net operating income growth of 5.3% for the year and was 95.8% leased at year end. The Flagship portfolio representing 66% of assets under management, achieved comparable net operating income growth of 6.2% for the year with the Regional portfolio growing by 3.7%.

Specialty sales productivity was \$700 psf with comparable sales up 3.9% for the year. The Flagship portfolio achieved specialty retail sales of \$986 psf, up 4.5% with the Regional portfolio achieving \$476 psf, up 3.3%.

<sup>1</sup> Unless otherwise stated, all figures are expressed in US dollars

## Development Activity

The Group's \$11.4bn of development projects (WFD share: \$6.3bn) comprises \$2.4bn of projects currently under construction and \$9bn of future projects.

Of the projects under construction, the \$250m development of The Village at Topanga in Los Angeles is now 90% leased and the £260m project at Bradford (UK), on behalf of a third party, continues to make good progress. Both projects are expected to complete in 2015.

The \$1.4bn Westfield World Trade Center in New York is progressing well and is now over 90% leased. This will be a spectacular shopping, dining, event and entertainment destination and is expected to open in stages from late 2015.

Significant progress continues on the \$9bn future development pipeline and during 2015, WFD expects to commence the \$100m first stage of the expansion at Valley Fair, the \$800m redevelopment at Century City and the £600m extension of Westfield London.

The development at Century City will comprise new flagship stores for Nordstrom and Macy's, a refurbished Bloomingdales, 200 premium specialty retail shops and world-class restaurants, anchored by Eataly. On completion, Century City will become the landmark retail destination for West Los Angeles.

The Westfield London extension will be anchored by a new flagship John Lewis department store. On completion Westfield London will become the largest shopping centre in Europe.

WFD has also agreed terms with key anchors for future development projects, which are expected to commence in the next few years, including a new Nordstrom department store at UTC in San Diego and a new Bloomingdales department store at Valley Fair.

Significant progress continues to be made at Milan, to be anchored by a flagship Galeries Lafayette department store, their first in Italy, and at Croydon in South London.

"Our capital investment is almost entirely weighted towards our Flagship assets and is expected to create significant long term value, with estimated development yields in the range of 7% - 8%. Upon completion of these projects, we expect WFD's Flagship assets will represent approximately 80% of the total portfolio and our business will be more evenly weighted between the US and UK/Europe," Steven Lowy said.

## Capital Management

In September 2014, WFD successfully completed its inaugural bond issue, raising \$3.5bn. The debt issue was across four tranches from 3yrs to 30yrs with weighted average duration of 9.6 years and a weighted average interest rate of 3.1%.

In February 2015, WFD entered into a series of transactions with O'Connor Capital Partners which resulted in a \$925m joint venture over three of its regional assets. WFD realised net proceeds (before tax) of approximately \$700m. This transaction is consistent with WFD's strategy of redeploying capital from joint ventures and non-core asset divestments into high returning development opportunities.

WFD continues to investigate the appropriate location for its longer term listing.

westfieldcorp.com

**Westfield Corporation Limited** ABN 12 166 995 197

**Westfield America Management Limited** ABN 66 072 780 619 AFS Licence 230324

as responsible entity of **Westfield America Trust** ABN 27 374 714 905 • ARSN 092 058 449 and

as responsible entity of **WFD Trust** ABN 50 598 857 938 • ARSN 168 765 875

For further information please contact Anita Sulentic on +61 2 9358 7997

**MEDIA RELEASE**

## Key Management Personnel

With the Group's exciting prospects, its extensive and geographically diverse development pipeline, its drive for innovation and ongoing capital management initiatives, the Board has asked Peter Lowy to reconsider his decision to step down from his executive position.

The Board is pleased to announce that Peter has agreed to remain as Co-CEO together with Steven Lowy. In addition, Elliott Rusanow has been appointed to the role of Chief Financial Officer.

## Outlook

WFD expects to achieve FFO for the 2015 year of 37.7 cents per security. This represents pro-forma growth of 4%, excluding the impact of the O'Connor transaction.

The forecast assumes no further capital transactions and no material change in foreign currency exchange rates.

The distribution forecast for the 2015 year is 25.1 cents per security.

**Westfield Corporation** (ASX Code: WFD) is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing approximately 2,000 staff worldwide. Westfield Corporation has interests in 40 shopping centres in the United States, and the United Kingdom, encompassing approximately 7,400 retail outlets and total assets under management of \$28.5bn.

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

**MEDIA RELEASE**



# Westfield Corporation

2014 Full Year Results  
25 February 2015



# DISCLAIMER



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The financial information included in this release is based on the Westfield Corporation's IFRS financial statements. Non IFRS financial information has not been audited or reviewed.

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**

# RESULTS HIGHLIGHTS



- Westfield Corporation (“WFD”) was created on 30 June 2014 with results being for the six months to 31 December 2014
- FFO and Distribution in-line with forecast

Funds From Operations (\$m)	6 months to 31 Dec 14	Assets under Management / Balance Sheet (\$bn)	As at 31 Dec 14
• Net Property Income	461	• Assets under Management	28.5
• Management Income	22	• Total Assets	19.6
• Project Income	35	• Net Debt	7.0
<b>• Funds From Operations (FFO)</b>	<b>391</b>	<b>• Gearing<sup>1</sup></b>	<b>35.1%</b>
• FFO per Security	18.8c	• Available Liquidity	3.6
• Distribution per Security	12.3c	• Interest Cover	5.2x

<sup>1</sup> Pro forma for the \$925 million joint venture with O'Connor over three regional assets in February 2015

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

# RESULT HIGHLIGHTS (CONT'D)

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## OPERATING

- High productivity portfolio with annual specialty retail sales of \$700 psf, up 3.9%:
  - Flagship: \$986 psf, up 4.5%
  - Regional: \$476 psf, up 3.3%
- High levels of occupancy with portfolio leased of 95.8%, up 0.4%:
  - Flagship: 97.1%, up 0.3%
  - Regional: 94.5%, up 0.4%
- Comparable net operating income growth of 5.3%:
  - Flagship: +6.2%
  - Regional: +3.7%
- Focus on innovation and digital technology, through Westfield Labs, to connect consumers with retailers and brands both physically and digitally

# RESULT HIGHLIGHTS (CONT'D)



## DEVELOPMENT

- Successfully completed \$90m project (WFD Share: \$45m) at Montgomery in Maryland and \$160m project (WFD Share: \$80m) at Garden State Plaza in New Jersey on time and achieving target yields
- Significant progress made on the \$11.4bn (WFD share: \$6.3bn) current and future development pipeline with an estimated yield range of 7% to 8%:
  - Good progress made on \$2.4bn of projects under construction (WFD share: \$1.8bn):
    - \$250m redevelopment (WFD Share: \$138m) of The Village at Topanga in Los Angeles now 90% leased
    - £260m development at Bradford in the UK
    - Westfield World Trade Center (\$1.4bn) now over 90% leased
  - Expect to commence in 2015:
    - \$100m first stage (WFD Share: \$50m) of the expansion at Valley Fair in Silicon Valley
    - \$800m redevelopment at Century City in Los Angeles
    - £600m extension (WFD Share: £300m) at Westfield London
  - Agreed terms with key anchor retailers:
    - New Nordstrom and Macy's department stores at Century City
    - New Nordstrom department store at UTC in San Diego
    - New Bloomingdales department store at Valley Fair
    - Italy's first Galeries Lafayette department store at Westfield Milan
    - New John Lewis department store at Westfield London

# RESULT HIGHLIGHTS (CONT'D)



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## CAPITAL ACTIVITY

- Issued \$3.5bn in 144A debt issue with weighted average duration of 9.6 years and weighted average interest rate of 3.1%
- Investment of \$0.5bn in development activities for six months to December 2014
- \$925m joint venture with O'Connor Capital Partners ("O'Connor") in February 2015

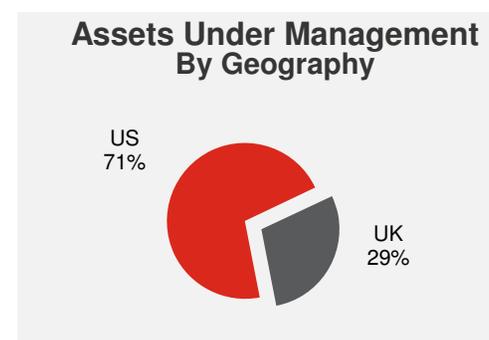
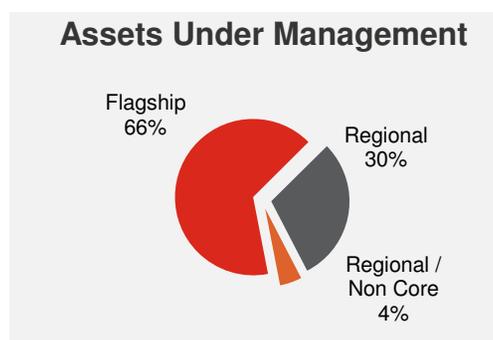
## OUTLOOK FOR 2015:

- FFO: 37.7 cents per security
- Distribution: 25.1 cents per security
- Represents pro-forma growth of 4%, excluding the impact of the O'Connor transaction
- Assumes no further capital transactions and no material change in foreign currency exchange rates

# PORTFOLIO SUMMARY<sup>1</sup>



	Flagship	Regional	Regional / Non Core	Total
• Centres	11	23	6	40
• Retail Outlets	2,641	3,822	946	7,409
• GLA (m sqf)	16.7	26.6	6.8	50.1
• Assets Under Management (bn)	\$18.7	\$8.6	\$1.2	\$28.5
• WFD Interests (bn)	\$11.6	\$4.9	\$1.2	\$17.7
• JV Partner Interests (bn)	\$7.1	\$3.7	-	\$10.8
• WFD Share	62%	57%	100%	62%



<sup>1</sup> Adjusted for the \$925 million joint venture with O'Connor over three regional assets in February 2015

# PORTFOLIO STATISTICS



As at 31 Dec 2014	Assets under Management (\$bn) <sup>1</sup>	% of Portfolio <sup>1</sup>	Portfolio Leased (%)	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT/ psf) <sup>2</sup>	Specialty Retail Sales Growth (%) <sup>3,4</sup>	Portfolio Specialty Store Rent		Comparable NOI Growth (%) <sup>3,4</sup>
							Amount (psf) <sup>5</sup>	Growth YOY (%) <sup>4</sup>	
Flagship	18.7	66%	97.1	15.4	\$986	4.5	\$115.35	5.0	6.2
Regional	8.6	30%	94.5	14.5	\$476	3.3	\$61.02	2.1	3.7
Total <sup>6</sup>	28.5		95.8	15.0	\$700	3.9	\$86.34	4.1	5.3

<sup>1</sup> Total includes six non-core assets valued at \$1.2bn

<sup>2</sup> Specialty retail sales based on average USD/GBP exchange rate for CY14 of 0.6068

<sup>3</sup> 12 months to 31 December 2014

<sup>4</sup> Calculated on a constant currency basis

<sup>5</sup> Portfolio specialty store rent based on USD/GBP exchange rate of 0.6409 at 31 December 2014

<sup>6</sup> Operating statistics exclude six non-core assets

# RETAIL SALES



Specialty Retail Sales	12 months to 31 Dec 2014 <sup>1</sup>		
	Flagship	Regional	Total
Specialties	4.5%	3.3%	3.9%
<b>By Category:</b>			
Fashion	0.6%	(0.9%)	(0.1%)
Jewellery	9.4%	4.8%	8.3%
Leisure	5.6%	7.0%	6.5%
Food retail	3.5%	3.3%	3.5%
General retail	7.8%	4.9%	6.2%

<sup>1</sup> Excludes six non-core assets

# CURRENT DEVELOPMENT ACTIVITY



- \$2.4bn currently under construction (WFD share \$1.8bn, of which \$1.2bn 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"> <li>▪ The Village at Topanga (California)</li> </ul>	250	138	2H15
<ul style="list-style-type: none"> <li>▪ Westfield World Trade Center (New York)</li> </ul>	1,425	1,425	2H15 / 2016
<ul style="list-style-type: none"> <li>▪ Other Projects</li> </ul>	325	285	2H15
<hr/>			
<b>Third Party</b>			
<ul style="list-style-type: none"> <li>▪ Bradford (UK)<sup>1</sup></li> </ul>	£260	-	2H15
<b>Total</b>	<b>\$2.4bn</b>	<b>\$1.8bn</b>	

<sup>1</sup> Third party design and construction project

# 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
<b>2015</b>		
▪ Valley Fair (California) – Stage 1	\$0.1bn	50%
▪ Century City (California)	\$0.8bn	100%
▪ Westfield London (UK) <sup>1</sup>	£0.6bn	50%
<b>2016 – 2018</b>		
▪ UTC (California)	\$0.5bn	50%
▪ Milan (Italy)	€1.4bn	75%
▪ Valley Fair (California) – Stage 2	\$0.5bn	50%
▪ Croydon (UK)	£1.0bn	50%
<b>Other Future Projects</b>	\$2.9bn	
<b>Total</b>	<b>\$9.0bn</b>	

<sup>1</sup> Represents retail component

# FUNDS FROM OPERATIONS

## SIX MONTHS TO 31 DECEMBER 2014



\$m	Proportionate AIFRS Profit <sup>1,2</sup>	Adjustments to determine FFO <sup>3</sup>	FFO
Net Property Income			
▪ United States	341	20	361
▪ United Kingdom	98	2	100
<b>Total Net Property Income</b>	<b>439</b>	<b>22</b>	<b>461</b>
Management income	22	-	22
Project income	35	-	35
<b>Gross Income</b>	<b>496</b>	<b>22</b>	<b>518</b>
Overheads	(72)	-	(72)
<b>EBIT</b>	<b>424</b>	<b>22</b>	<b>446</b>
Gross Interest and mark to market of interest rate derivatives	(85)	(1)	(86)
Interest capitalised – World Trade Center	23	-	23
Interest capitalised – Assets held for development and CIP	25	-	25
Property revaluations	387	(387)	-
Currency derivatives	(1)	7	6
Minority interest <sup>4</sup>	(64)	58	(6)
<b>Earnings before tax</b>	<b>709</b>	<b>(301)</b>	<b>408</b>
Current tax	(17)	-	(17)
Deferred tax	(110)	110	-
<b>AIFRS Profit and Funds from Operations</b>	<b>582</b>	<b>(191)</b>	<b>391<sup>1</sup></b>
<i>Weighted average number of securities (millions)</i>			<i>2,078.1</i>
<b>FFO per security</b>			<b>18.8 cents</b>

<sup>1</sup> Refer Westfield Corporation Annual Report Note 3(a)

<sup>2</sup> The UK operations have been translated at an average exchange rate USD/GBP 0.6147

<sup>3</sup> Refer to Directors' Report page 1

<sup>4</sup> Includes \$6m interest and \$58m mark to market on convertible redeemable preference shares

# SUMMARISED AIFRS INCOME STATEMENT

## SIX MONTHS TO 31 DECEMBER 2014<sup>1</sup>



\$m	Proportionate AIFRS Profit	Consolidated	Equity Accounted
Property revenue	650	333	317
Contribution from equity accounted investments	-	443	(443)
Management income	22	22	-
Project income	35	35	-
<b>Total Income</b>	<b>707</b>	<b>833</b>	<b>(126)</b>
Property expenses and outgoings	(211)	(116)	(95)
Overheads	(72)	(72)	-
Property revaluations	387	127	260
Financing costs	(38)	1	(39)
Currency derivatives	6	6	-
Interest on other financial liabilities	(6)	(6)	-
Mark to market of derivatives, currency gain/(loss) and preference shares	(64)	(64)	-
<b>Profit before tax</b>	<b>709</b>	<b>709</b>	<b>-</b>
Tax expense	(17)	(17)	-
Deferred tax	(110)	(110)	-
<b>Profit after tax</b>	<b>582</b>	<b>582</b>	<b>-</b>

<sup>1</sup> Being the full year 2014 AIFRS profit less the reported first half 2014 AIFRS profit.

# PROPORTIONAL BALANCE SHEET<sup>1</sup>



\$m	31 Dec 14 <sup>2</sup>	30 Jun 14 <sup>2</sup>
Cash	401	426
Property investments		
▪ Shopping centres	15,425	15,490
▪ Assets held for joint venture	439	-
▪ Construction in progress	1,209	1,126
▪ Assets held for redevelopment	1,032	948
<b>Total Property investments</b>	<b>18,105</b>	<b>17,564</b>
Inventory	152	128
Other assets	976	1,126
<b>Total assets</b>	<b>19,634</b>	<b>19,244</b>
Interest bearing liabilities	7,429	7,030
Deferred tax liabilities	2,922	2,892
Distribution payable	-	413
Other liabilities	1,314	1,293
<b>Total liabilities<sup>3</sup></b>	<b>11,665</b>	<b>11,628</b>
<b>Net Assets</b>	<b>7,969</b>	<b>7,616</b>
Minority interest <sup>3</sup>	(235)	(196)
<b>Net Assets attributable to the Westfield Corporation</b>	<b>7,734</b>	<b>7,420</b>
<i>Number of securities (millions)</i>	<i>2,078.1</i>	<i>2,078.1</i>

<sup>1</sup>The net investment in equity accounted entities of \$6,815m has been allocated to individual assets and liabilities

<sup>2</sup>The UK operations have been translated at the year end exchange rate USD/GBP 0.6409 (30 June 2014 0.5867)

<sup>3</sup>Excludes \$235m of convertible preference securities shown in minority interest given their equity characteristics

# PROPERTY INVESTMENTS



- Change in value of gross property investments:

\$bn

6 months to 31 Dec 14

Property investments opening balance	17.6
Revaluations	0.4
Capital expenditure	0.5
Exchange rate impact	(0.4)
<b>Property investments closing balance</b>	<b>18.1</b>

- Shopping centre investments and weighted average cap rate by category:

	Shopping Centres – 31 Dec 14		Weighted Average Cap Rate	
	WFD Share (\$bn)	WFD Share (%)	31 Dec 14	30 Jun 14
Flagship	9.7	61%	4.9%	5.1%
Regional <sup>1</sup>	6.1	39%	6.1%	6.2%
<b>Total</b>	<b>15.8</b>		<b>5.3%</b>	<b>5.5%</b>

<sup>1</sup>Includes six assets considered non-core

# CURRENT FINANCIAL POSITION

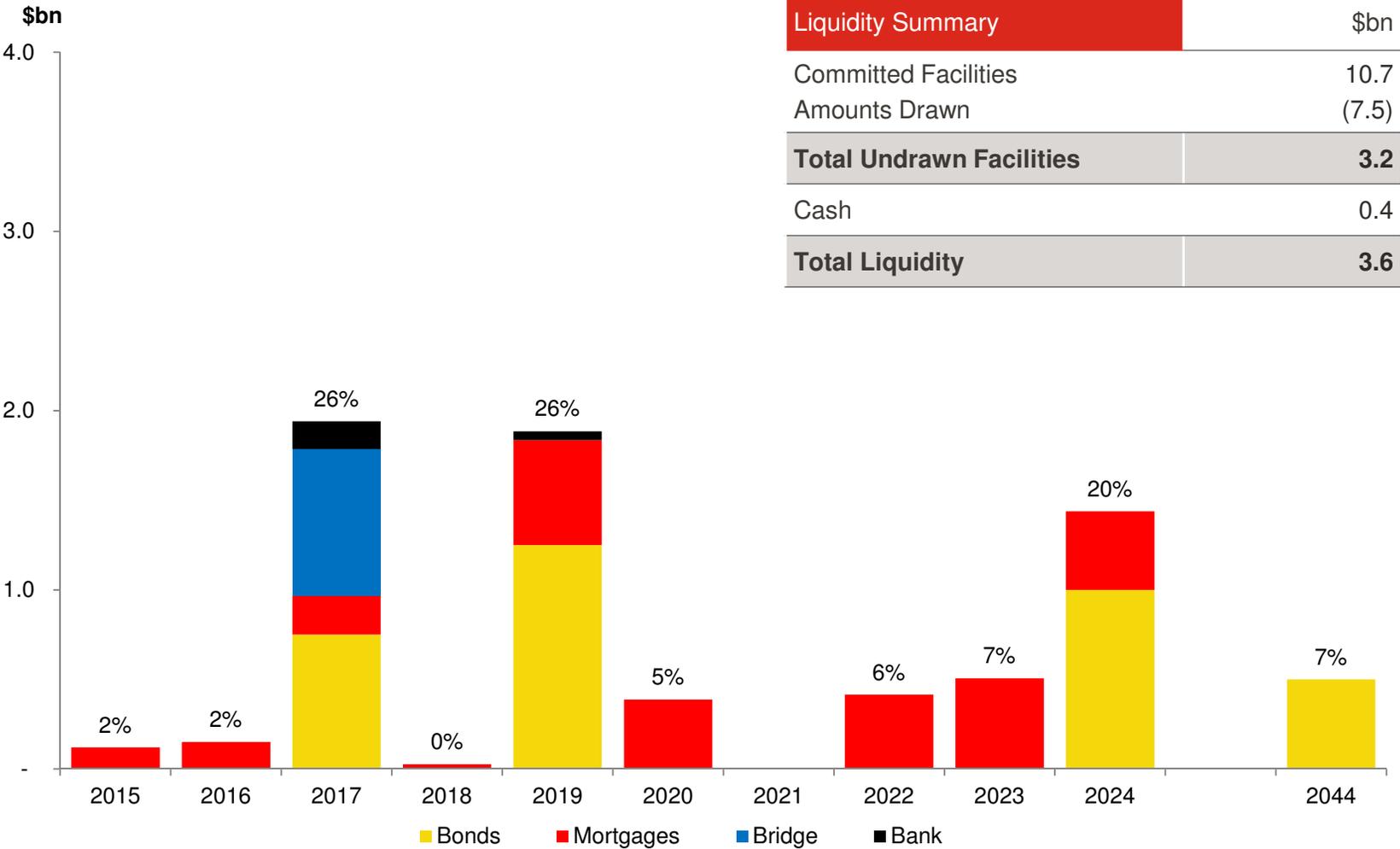
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- New financing facilities totaling \$7.7bn:
  - \$3.5bn of new and renewed bilateral bank facilities upon implementation of Restructure
  - \$3.5bn of 144A bonds
  - \$0.7bn of secured mortgages
- Strong balance sheet and liquidity position:
  - 35.1% gearing on a look through basis<sup>1</sup>
  - 5.2 times interest cover
  - \$3.6bn available liquidity provided by committed bank facilities and cash
- Average term of bonds and mortgages (\$6.3bn) at 7.8 years and bank facilities (\$4.3bn) at 4.0 years

<sup>1</sup> Pro forma for the \$925 million joint venture with O'Connor over three regional assets in February 2015

# LIQUIDITY & DEBT MATURITY PROFILE

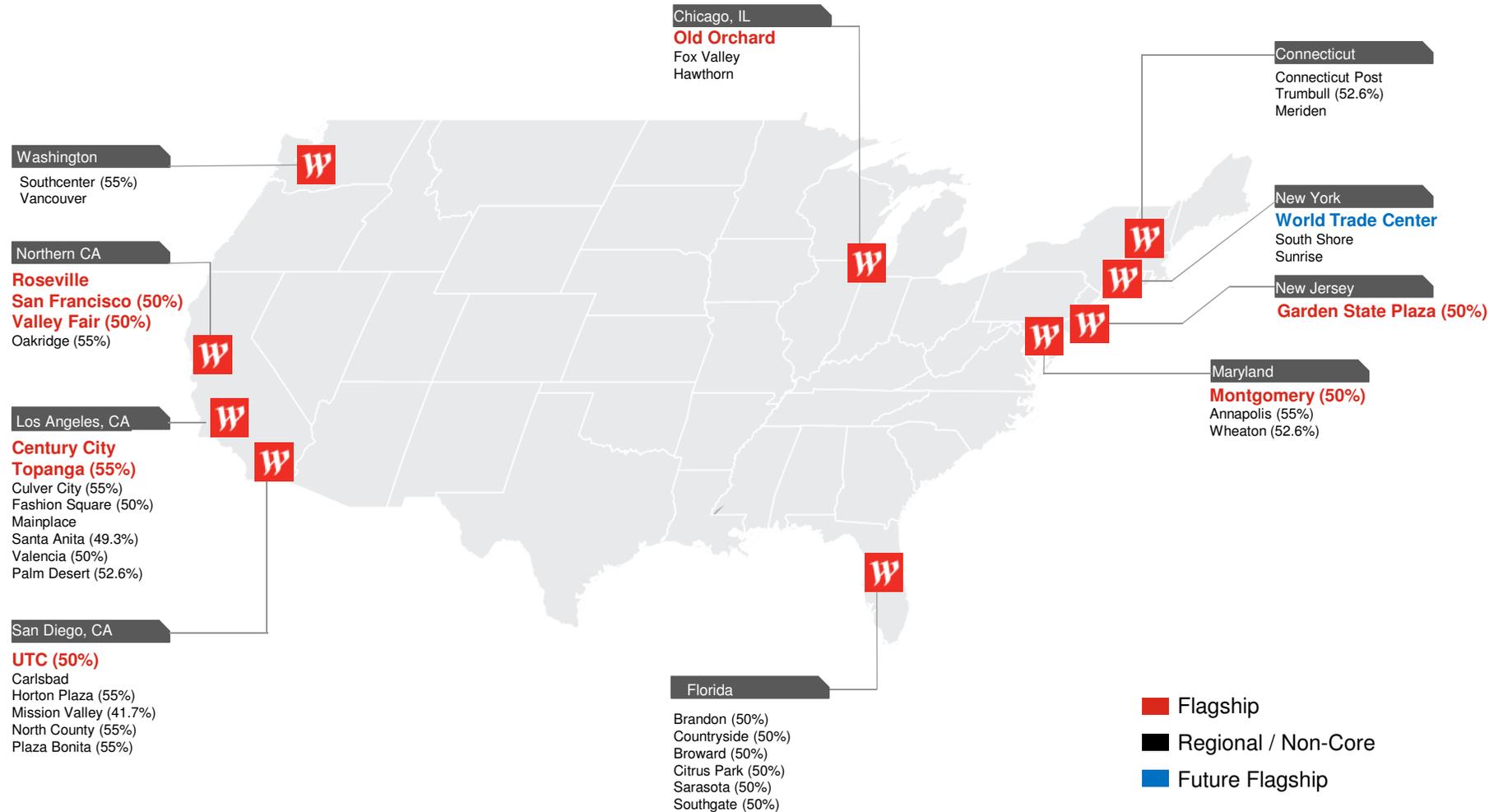


Liquidity Summary		\$bn
Committed Facilities		10.7
Amounts Drawn		(7.5)
<b>Total Undrawn Facilities</b>		<b>3.2</b>
Cash		0.4
<b>Total Liquidity</b>		<b>3.6</b>

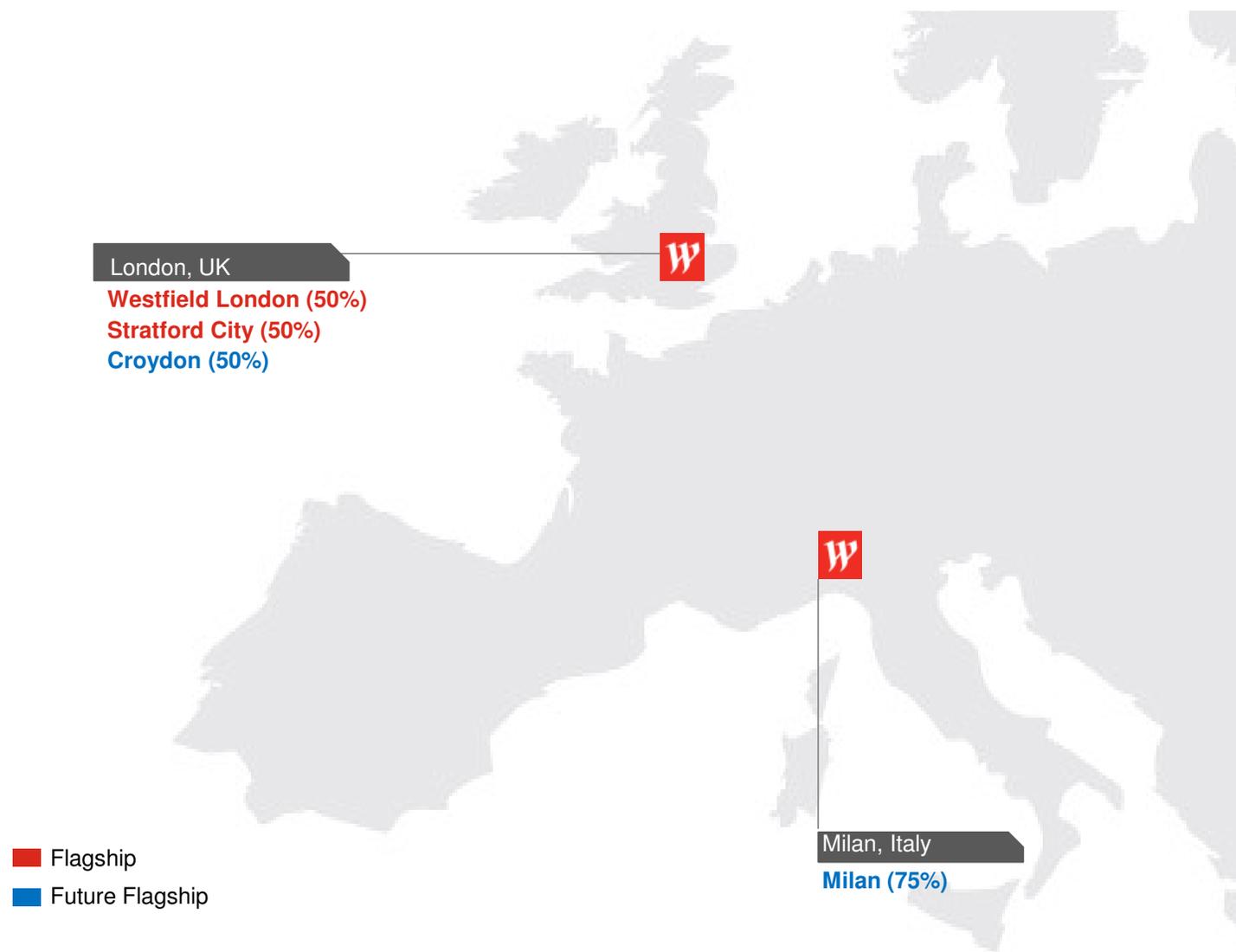
# APPENDIX

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# ASSETS – UNITED STATES



# ASSETS – UK/EUROPE



# PRO FORMA NET PROPERTY INCOME



Local currency millions	6 months to Dec'14	6 months to Jun'14	12 months to Dec'14	12 months to Dec'13	% Change Proforma <sup>1</sup>
<b>UK</b>					
▪ Revenue	85	92	177	195	
▪ Expenses	(24)	(28)	(52)	(61)	
<b>UK Net Property Income (£)</b>	<b>61</b>	<b>64</b>	<b>125</b>	<b>134</b>	<b>12%</b>
<b>US</b>					
▪ Revenue	535	508	1,043	1,202	
▪ Expenses	(174)	(167)	(341)	(372)	
<b>US Net Property Income (\$)</b>	<b>361</b>	<b>341</b>	<b>702</b>	<b>830</b>	<b>3%</b>
<b>Total Net Property Income (\$)</b>	<b>461</b>	<b>446</b>	<b>907</b>	<b>1,039</b>	

<sup>1</sup> Adjusted for \$3.3bn of net divestments in 2013 and 2014

# ASSETS UNDER DEVELOPMENT



\$ millions	At 31 December 2014		
	Construction in Progress	Assets Held for Redevelopment	Total
Flagship	1,014	957	1,971
Regional	195	75	270
<b>Total</b>	<b>1,209</b>	<b>1,032</b>	<b>2,241</b>

# DETAILED BALANCE SHEET



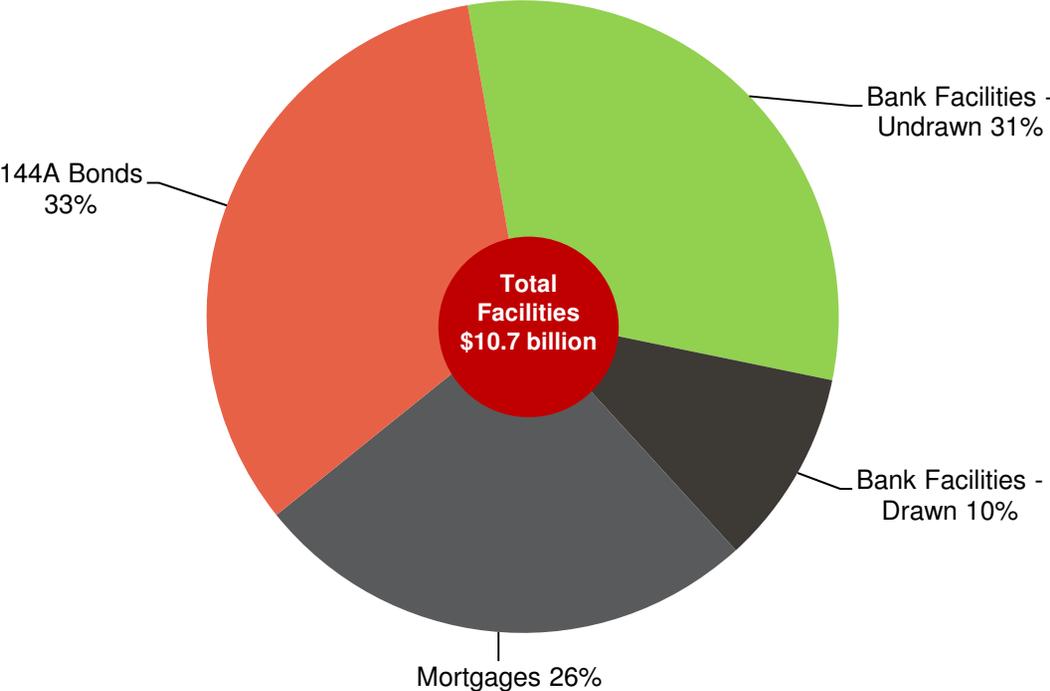
\$m	Consolidated	Equity Accounted	Total
Cash	309	92	401
Property investments			
▪ Shopping centres	6,988	8,437	15,425
▪ Assets held for joint venture	439	-	439
▪ Construction in progress	1,076	133	1,209
▪ Assets held for redevelopment	786	246	1,032
<b>Total property investments</b>	<b>9,289</b>	<b>8,816</b>	<b>18,105</b>
Net investment in equity accounted entities	6,815	(6,815)	-
Inventory	152	-	152
Deferred tax assets	10	-	10
Other assets	913	53	966
<b>Total assets</b>	<b>17,488</b>	<b>2,146</b>	<b>19,634</b>
Interest bearing liabilities			
▪ Current	123	4	127
▪ Non-current	5,274	1,988	7,262
Finance lease liabilities	33	7	40
Deferred tax liabilities	2,922	-	2,922
Other liabilities	1,167	147	1,314
<b>Total liabilities</b>	<b>9,519</b>	<b>2,146</b>	<b>11,665</b>
<b>Net Assets</b>	<b>7,969</b>	<b>-</b>	<b>7,969</b>
Minority interest <sup>1</sup>	(235)	-	(235)
<b>Net Assets attributable to Westfield Corporation</b>	<b>7,734</b>	<b>-</b>	<b>7,734</b>

<sup>1</sup> Includes \$235m of convertible preference securities shown in minority interest given their equity characteristics

# FINANCING FACILITIES



- Diversified funding base comprising bonds, syndicated bank facilities and secured mortgages



# KEY FINANCIAL RATIOS



31 Dec 14<sup>1</sup>

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Gearing <sup>2</sup>	35.1%
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Secured Debt	14.7%
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Interest Coverage	5.2 times
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Unencumbered Leverage	261%
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<sup>1</sup> On a proportional basis

<sup>2</sup> Pro forma for the \$925 million joint venture with O'Connor over three regional assets in February 2015

# INTEREST RATE HEDGING PROFILE



Outstanding as at Dec	US\$ fixed debt payable		£ fixed debt payable		US\$ interest swap payable		US\$ interest swap receivable	
	US\$m	Fixed Rate <sup>1</sup> %	£m	Fixed Rate <sup>1</sup> %	US\$m	Fixed Rate <sup>2</sup> %	US\$m	Fixed Rate <sup>2</sup> %
2015	(5,614.4)	3.73%	(375.0)	2.68%	(2,750.0)	1.80%	3,250.0	2.81%
2016	(5,464.4)	3.69%	(375.0)	2.68%	-	-	3,250.0	2.81%
2017	(4,496.9)	3.90%	(375.0)	2.68%	(1,350.0)	1.39%	500.0	3.69%
2018	(4,496.9)	3.90%	(375.0)	2.68%	-	-	500.0	3.69%
2019	(3,246.9)	4.36%	-	-	-	-	500.0	3.69%
2020	(2,859.2)	4.03%	-	-	-	-	-	-
2021	(2,859.2)	4.03%	-	-	-	-	-	-
2022	(2,444.2)	4.00%	-	-	-	-	-	-
2023	(1,937.5)	4.02%	-	-	-	-	-	-
2024	(500.0)	4.75%	-	-	-	-	-	-

<sup>1</sup> Includes margin

<sup>2</sup> Excludes margin