

12 May 2016



**Westfield Corporation**

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The Manager  
Company Announcements Office  
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Level 4, Exchange Centre  
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Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)  
1<sup>st</sup> QUARTER UPDATE**

Attached is the 1<sup>st</sup> Quarter Update for 2016.

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.



# Westfield Corporation

2016 1<sup>st</sup> Quarter Update

12 May 2016



# DISCLAIMER



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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**

- WFD achieved solid operating performance in 1Q16:
  - High sales productivity with annual specialty retail sales of \$725 psf, flat for the three months and up 4.4% for the 12 months to March 2016
    - Flagship sales productivity of \$905 psf, up 1.8% for the three months and up 6.3% for the 12 months to March 2016
  - High levels of occupancy with portfolio leased of 94.5%, up 0.2% from last year, with the Flagship portfolio at 95.3%, down 0.7% from last year
- Significant progress on the \$10.5bn (WFD: \$6bn) current and future development program:
  - \$1.4bn Westfield World Trade Center fully leased and scheduled to open in August 2016
  - WFD expects to commence over \$1.0bn of projects in 2016 including the expansion at Valley Fair in Silicon Valley

# PORTFOLIO STATISTICS



As at 31 March 2016	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>2</sup>	Average Specialty Store Rent	
							Amount (psf)	Growth YOY (%)
Flagship	23.7	82%	95.3	14.9	\$905	6.3%	\$109.13	4.3
Regional	5.3	18%	93.2	14.2	\$451	1.2%	\$55.33	(1.4)
<b>Total</b>	<b>29.0</b>		<b>94.5</b>	<b>14.7</b>	<b>\$725</b>	<b>4.4%</b>	<b>\$87.92</b>	<b>1.6</b>

<sup>1</sup> As at 31 December 2015

<sup>2</sup> 12 months to 31 March 2016

# SPECIALTY RETAIL SALES GROWTH



Period ending 31 March 2016	Flagship		Regional	
	12 months	3 months	12 months	3 months
Specialties	6.3%	1.8%	1.2%	(1.7%)
<b>By Category:</b>				
Fashion	5.0%	2.6%	(1.0%)	(3.1%)
Jewellery	4.7%	(1.3%)	6.4%	2.6%
Leisure	8.2%	(3.3%)	(0.8%)	(7.2%)
Food retail	4.1%	3.6%	1.7%	1.0%
General retail	7.9%	2.5%	2.1%	(1.0%)

# CURRENT DEVELOPMENT ACTIVITY



- \$3.7bn of current projects (WFD: \$3.0bn, of which \$1.6bn incurred to date) with an estimated yield range of between 6.5% and 8.0%.

Current Projects	Total Project \$m	WFD \$m	Anticipated Completion
▪ Westfield World Trade Center (New York)	1,425	1,425	August 16
▪ Century City (Los Angeles)	800	800	2H17
▪ UTC (San Diego)	585	290	2H17
▪ Westfield London (UK) <sup>1</sup>	£600	£300	2H18
<b>Total</b>	<b>\$3.7bn</b>	<b>\$3.0bn</b>	

<sup>1</sup> Represents retail component

# FUTURE RETAIL DEVELOPMENT ACTIVITY



- Westfield Corporation is undertaking pre-development work on \$6.8bn (WFD: Approx. \$3bn) of future development projects with an estimated yield range of 7% - 8%

	Total Project	WFD
<b>2016</b>		
▪ Valley Fair (Silicon Valley) <sup>1</sup>	\$0.9bn	50%
▪ Topanga (Los Angeles)	\$0.15bn	55%
<b>2017 – 2018</b>		
▪ Milan (Italy)	€1.4bn	75%
▪ Croydon (London)	£1.4bn	50%
Other Future Projects	\$2.2bn	
<b>Total</b>	<b>\$6.8bn</b>	

<sup>1</sup> Including Stage 1 car park



# PORTFOLIO SUMMARY



December 2015	Flagship	Regional	Total
▪ Centres	16	18	34
▪ Retail Outlets	3,769	2,711	6,480
▪ GLA (m sqf)	23.8	19.8	43.6
▪ Assets Under Management (bn)	\$23.7	\$5.3	\$29.0
▪ WFD Interests (bn)	\$14.5	\$3.0	\$17.5
▪ JV Partner Interests (bn)	\$9.2	\$2.3	\$11.5
▪ WFD Interests (%)	61%	57%	60%

