

23 February 2017



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)
SUPPLEMENTAL INFORMATION**

Attached is the Westfield Corporation Supplemental Information for the year ended 31 December 2016.

Yours faithfully

WESTFIELD CORPORATION

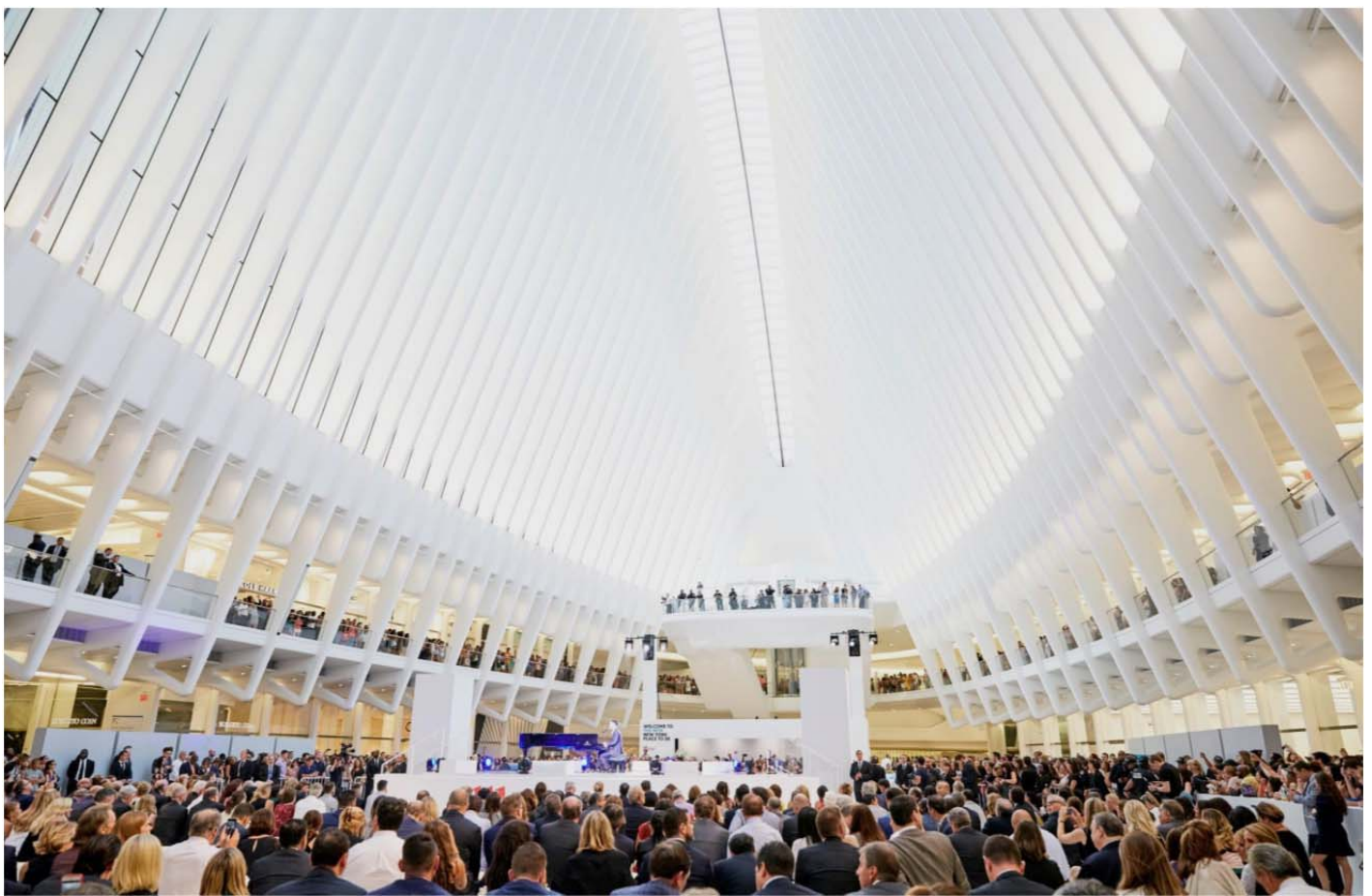
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**Simon Tuxen
Company Secretary**

Encl.

Westfield Corporation
Supplemental Information

Year Ended 31 December 2016



Overview of Portfolio

The Westfield Corporation (“Westfield”) portfolio is primarily located in major markets with very strong demographic characteristics, spread across 8 states in the United States and the United Kingdom. These centres are generally located near or in major metropolitan areas, are anchored by long-term tenancies with major retailers and incorporate a wide cross-section of specialty retailers and national chain store operators with a focus on food, fashion, entertainment and leisure.

Westfield’s shopping centre investments include wholly owned centres and centres held through joint ventures and co-ownership arrangements. Operating statistics for the global shopping centre portfolio (including part-owned shopping centres) are presented on a 100% basis.

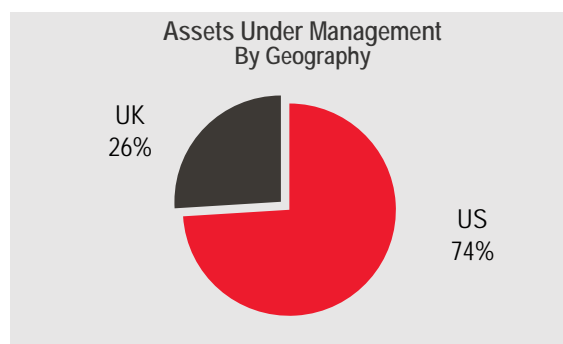
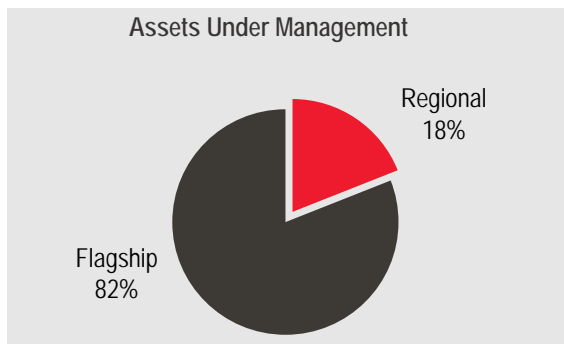
Westfield has 17 Flagship centres which represent 82% of the total portfolio (by value). The Flagship portfolio comprises leading assets in major markets typically with total annual sales in excess of \$450 million, specialty annual sales in excess of \$500 per square foot and anchored by a premium department store. The remaining 18 Regional centres represent 18% of the total portfolio located in major urban markets in the United States.

The 2014 period disclosures contained in this document have not been restated for asset divestments in 2015. The 2015 period is presented excluding all asset divestments in the 2015 year.

The following table sets out key statistics for Westfield’s portfolio as of December 31, 2016, split between Flagship and Regional centres.

	Flagship	Regional	Total
Centres	17	18	35
Retail Outlets	3,746	2,689	6,435
GLA (million square feet)	23.7	19.5	43.2
Assets Under Management (billion)	\$25.4	\$5.5	\$30.9
Westfield Interests (billion)	\$16.0	\$3.1	\$19.1
JV partner interests (billion)	\$9.4	\$2.4	\$11.8
Westfield Share of Assets under Management	63%	56%	62%

The distribution of Assets Under Management by Flagship and Regional assets and by Geography as of December 31, 2016 is set out in the following charts:



Note: All figures within this presentation are presented in US dollars unless otherwise stated and percentages are approximate based on standard rounding conventions.

Geographic and Retailer Diversity

The size and geographical spread of Westfield's property portfolio across major markets with very strong demographic characteristics provides a diversified revenue base and significantly reduces the dependence upon any single retailer, property or geographic region. On a proportionate basis, as of December 31, 2016, no property represented more than 12% of the total book value of shopping centre investments, and the 10 largest properties represented 67% of the total book value of shopping centre investments.

Portfolio – Largest Retail Groups

Westfield's shopping centre portfolio has a diverse range of retailers, with approximately 6,400 retail outlets. The largest retailer group, on a tenancy basis, occupied 18.7% of total GLA as of December 31, 2016, and the largest retailer group, on a revenue basis, contributed 3.0% of Westfield's total rental income for the year ended December 31, 2016.

In the United States, anchors have traditionally consisted of major departments stores, most of which own their store and the underlying land. However, certain stores at the shopping centres are owned by Westfield and are leased to the anchor under long-term leases at rates generally lower than the rents charged to specialty stores, or in some cases Westfield owns the underlying land and leases it to the anchor under a long-term ground lease. Additionally, Westfield generally enters into long-term reciprocal agreements with anchors which provide for operating covenants between the shopping centres and the anchors and generally require the anchors to contribute towards certain of the shopping centres' common area expenses.

In the United Kingdom anchors have traditionally leased their stores.

Anchors as of December 31, 2016

Anchor	Region	Number of Stores	GLA (000's sqf)	GLA as a % of Total GLA
Macy's, Inc.				
Macy's	USA	33	7,071	16.4%
Bloomingdale's	USA	4	983	2.3%
Subtotal		37	8,054	18.7%
JC Penney	USA	19	3,095	7.2%
Sears	USA	16	2,615	6.1%
Nordstrom	USA	12	2,207	5.1%
Target	USA	8	1,356	3.1%
Dillard's	USA	4	781	1.8%
Lord & Taylor	USA	5	593	1.4%
Costco	USA	3	455	1.1%
Marks & Spencer	UK	2	409	0.9%
John Lewis Partnership ¹	UK	3	343	0.8%
Neiman Marcus	USA	2	261	0.6%
Boscov's	USA	1	180	0.4%
Debenhams	UK	1	153	0.4%
Next	UK	2	120	0.3%
House of Fraser	UK	1	106	0.2%
Aspers Casino	UK	1	64	0.1%
Total		117	20,793	48.2%

¹ John Lewis Partnership includes John Lewis and Waitrose.

The Anchor retailers in Westfield's shopping centre portfolio occupied 48.2% of total GLA as of December 31, 2016 and contributed 5.7% of total rental income for the year ended December 31, 2016, with no single retailer contributing more than 1.6% of such total rental income.

Specialty stores consist of mini-majors (retail stores generally occupying between 20,000 and 80,000 square feet of leasable area including freestanding buildings), specialty shops (retail stores occupying less than 20,000 square feet of leasable area), and theaters.

Ten Largest Specialty Retailers (by GLA excluding theaters) as of December 31, 2016

Specialty Retailer	Region	Number of Stores	GLA (000's sqf)	% of Total GLA
Forever 21, Inc. ¹	USA	27	709	1.6%
H&M ²	USA/UK	28	581	1.3%
The Gap, Inc. ³	USA/UK	49	525	1.2%
L Brands, Inc. ⁴	USA/UK	78	516	1.2%
Foot Locker ⁵	USA/UK	88	384	0.9%
Abercrombie & Fitch Co. ⁶	USA/UK	47	343	0.8%
Inditex ⁷	USA/UK	22	317	0.7%
Ascena Retail Group, Inc ⁸	USA	54	266	0.6%
Express, Inc ⁹	USA	30	259	0.6%
Dicks Sporting Goods, Inc	USA	5	244	0.6%
Total		428	4,143	9.6%

¹ Forever 21 Inc. includes Forever 21, XXI Forever, F21 Red and Reference.

² H&M includes H&M and COS.

³ The Gap Inc. includes The Gap, Gap Kids, Baby Gap, Gap Body, Banana Republic, Old Navy and Athleta.

⁴ L Brands Inc. includes Victoria's Secret, Bath & Body Works, Pink and Henri Bendel.

⁵ Foot Locker Retail Inc. includes Foot Locker, Lady Foot Locker, Kid's Foot Locker, Champs, Footaction and Six:02.

⁶ Abercrombie & Fitch Co. includes Abercrombie & Fitch, abercrombie and Hollister.

⁷ Inditex, Inc. includes Zara, Zara Home, Bershka, Massimo Dutti, Stradivarius and Pull & Bear.

⁸ Ascena Retail Group Inc. includes Ann Taylor, Justice, Lane Bryant, Loft and Maurices.

⁹ Express, Inc. includes Express and Express Men.

The 10 largest specialty retailers in Westfield's global shopping centre portfolio (by way of either common trading name or through their various operating divisions) occupied 9.6% of total GLA as of December 31, 2016 and contributed 18.0% of total rental income for the year ended December 31, 2016, with no single retailer contributing more than 3.0% of such total rental income.

In addition to the above, the portfolio includes 22 theaters which occupied 1,400,000 square feet of GLA or 3.2% of total GLA as of December 31, 2016. As of the same date, the largest theater group occupied 545,000 square feet of GLA.

Lease Structures

The structure of Westfield's retail leases varies by country.

(i) *United States*

In the United States the majority of total annual rental income is derived from specialty shops. Standard specialty shop lease terms are 5 to 10 years and generally include rent escalations over the term of the lease. Total Rent represents both minimum rent and common area charges (excluding taxes). Anchor retailers generally own their own sites with reciprocal operating agreements in place with the shopping centre owner.

(ii) *United Kingdom*

In the United Kingdom, standard specialty store lease terms are generally 10 years and generally include a five-year upward only market review throughout the term of the lease. Total rent incorporated into this document includes base rent, service charge and insurance billings. Anchor retailers generally have lease terms in excess of 20 years and the leases generally include upward only market reviews every 5 years.

Across Westfield's shopping centre portfolio, for the year ended December 31, 2016, total specialty store rental income represented 94.3% of total annual rental income.

Contractual rent increases are recognised as rental income using the straight line method over the respective lease term which may result in the recognition of income not currently billable under the terms of the lease. The amount of contractual rent recognised in excess of rent billed for the years ended December 31, 2016, 2015 and 2014 was US\$6.6 million, US\$(0.2) million, US\$1.1 million respectively.

Percentage of Rent Related to Sales

Westfield's rental income is substantially derived from contracted rents payable under lease contracts. These lease structures reduce the volatility of rental income and provide stable cash flows.

For the year ended December 31, 2016, 97.4% of Westfield's total rental income was derived from total contracted rents and only 2.6% was directly related to the level of retailer sales.

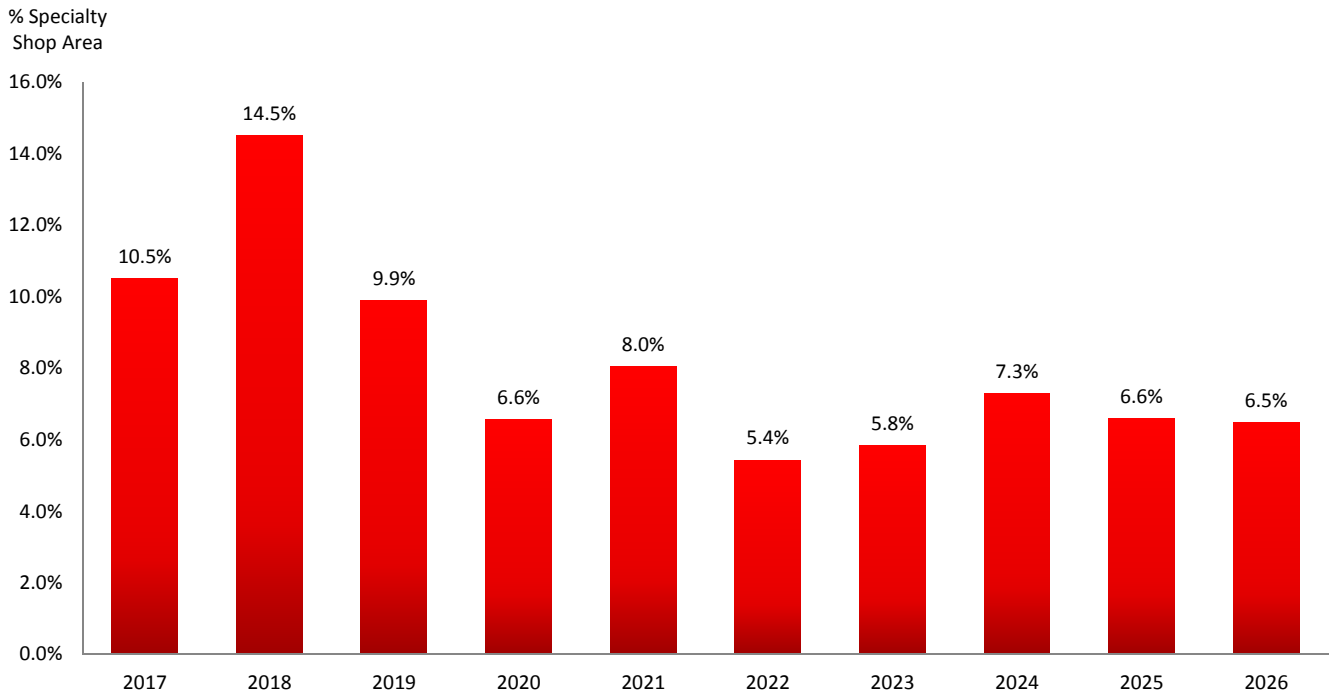
The following table set out the percentage of total annual rental income which was derived from total rent at contracted levels under leases and the percentage which was directly related to the level of retailer sales for all retailers across the portfolio for the periods presented:

	Year Ended December 31		
	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contracted rent	97.4%	97.1%	97.4%
Percentage rent based on sales	2.6%	2.9%	2.6%
Total	100%	100%	100%

Lease Expiry Profile

The weighted average unexpired lease term for specialty retailers is 5.5 years. Including anchor retailers at 23.4 years, the overall average is 7.3 years.

The following graph summarises Westfield's scheduled lease expirations for specialty shop leases less than 20,000 square feet in place as of December 31, 2016:



Expiring per year:	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
GLA (000's sqf)	1,625	2,244	1,528	1,017	1,242	840	902	1,128	1,018	1,004
No. specialty shop leases expiring	803	944	663	466	524	322	361	332	330	322
Avg total rent psf of expiring leases ¹	\$78.34	\$84.28	\$75.58	\$99.03	\$98.00	\$84.80	\$117.93	\$77.21	\$102.71	\$131.17

¹ Total rent (excluding taxes) includes contracted increases in both minimum rent and common area charges

Average Specialty Shop Rental Rates of New Leases

The following table sets out the average specialty shop rental rates of new leases and the percentage comparable change during that period:

	Year Ended December 31		
	<u>2016</u>	<u>2015</u>	<u>2014</u>
Leases executed during the period (psf) ¹	110.66	84.99	105.83
% Change over comparable space	20.2%	16.4%	20.3%

¹ Represents average total rent for the initial year of occupancy including renewals and reviews.

Westfield Corporation Property Portfolio

1. FLAGSHIP CENTRES

	Interest %	Retail Sales			Lettable Area		
		Total Annual Sales ¹ \$million	Specialty Annual Sales		Total (sqf)	Specialty (sqf)	No. of Retail Outlets
			\$million	\$psf ²			
UNITED KINGDOM FLAGSHIP							
Stratford City	50.0	£ 1,151	£ 598	£ 965	1,885,953	1,276,007	336
Westfield London [#]	50.0	£ 996	£ 625	£ 917	1,842,454	1,256,853	358
UNITED STATES FLAGSHIP							
Annapolis	55.0	443	262	530	1,493,132	759,326	251
Century City [#]	100.0	380	229	3,160	487,276	265,276	60
Culver City	55.0	433	184	630	1,061,688	522,149	181
Fashion Square	50.0	384	190	711	864,018	361,483	145
Garden State Plaza	50.0	916	465	864	2,174,903	1,042,071	314
Montgomery	50.0	505	272	740	1,322,143	610,042	221
Old Orchard	100.0	548	238	668	1,795,278	761,129	142
Roseville	100.0	548	303	658	1,333,499	681,075	235
San Francisco	50.0	561	281	1,001	1,415,728	523,645	189
Santa Anita	49.3	487	237	552	1,473,182	957,358	234
Southcenter	55.0	553	318	716	1,681,751	810,010	246
Topanga ^{3 #}	55.0	1,027	494	710	2,116,350	1,074,467	345
UTC [#]	50.0	570	321	1,231	1,031,656	569,983	139
Valley Fair [#]	50.0	904	515	1,199	1,397,884	663,156	250
World Trade Center [#]	100.0	n/a	n/a	n/a	287,228	287,228	100
TOTAL FLAGSHIP PORTFOLIO					23,664,124	12,421,258	3,746

[#] Under development during period

¹ Total Annual Sales includes estimates for anchor stores, consisting of major department stores, which are not required to report retail sales

² For Specialty shops < 10,000 sqf

³ Topanga includes The Village at Topanga

Appendix (cont)

Westfield Corporation Property Portfolio

2. REGIONAL CENTRES

	Interest %	Retail Sales			Lettable Area		
		Total Annual Sales ¹ \$million	Specialty Annual Sales \$million	\$psf ²	Total (sqf)	Specialty (sqf)	No. of Retail Outlets
Brandon	50.0	341	216	544	1,148,616	533,560	199
Broward	50.0	233	91	420	1,048,057	336,030	123
Citrus Park	50.0	208	104	377	1,138,984	502,036	147
Countryside	50.0	322	120	393	1,256,968	461,817	174
Horton Plaza [#]	55.0	99	41	222	731,798	451,312	127
Meriden	100.0	161	56	282	903,423	440,956	115
Mission Valley	41.7	490	144	528	1,589,969	811,041	118
North County	55.0	333	165	520	1,248,971	511,263	179
Oakridge	55.0	402	195	632	1,142,001	615,257	191
Palm Desert	52.6	219	98	392	982,211	497,708	144
Plaza Bonita	55.0	314	171	476	1,032,928	596,534	189
Sarasota	50.0	204	38	216	1,019,700	383,176	103
South Shore	100.0	187	110	439	870,064	347,345	126
Southgate [#]	50.0	40	19	255	415,478	169,604	46
Sunrise [#]	100.0	146	67	342	1,075,492	473,712	152
Trumbull	52.6	285	153	519	1,130,601	454,651	168
Valencia Town Center	50.0	332	211	529	1,096,838	648,530	207
Wheaton	52.6	514	113	392	1,665,425	701,647	181
TOTAL REGIONAL PORTFOLIO					19,497,524	8,936,179	2,689

[#] Under development during period

¹ Total Annual Sales includes estimates for anchor stores, consisting of major department stores, which are not required to report retail sales

² For Specialty shops < 10,000 sqf