

12 November 2015



Westfield Corporation

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The Manager
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Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)
3rd QUARTER UPDATE 2015**

Attached is the 3rd Quarter Update for Westfield Corporation.

Yours faithfully

WESTFIELD CORPORATION

A handwritten signature in blue ink, appearing to read 'Simon Tuxen', is written over a faint, large watermark that says 'For personal use only'.

**Simon Tuxen
Company Secretary**

Encl.

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Westfield Corporation

2015 3rd Quarter Update
12 November 2015

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.

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

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KEY HIGHLIGHTS



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- WFD achieved continued strong operating performance in 3Q15:
 - High sales productivity with annual specialty retail sales of \$722 psf, up 6.7% for the three months and up 7.1% for the 12 months to Sep-15
 - Flagship sales productivity of \$892 psf, up 8.1% for the three months and up 8.2% for the 12 months to Sep-15
 - High levels of occupancy with portfolio leased of 95.7%, up 0.9%, with the Flagship portfolio at 96.4%, up 0.1%
 - Average specialty store rent of \$86.74, up 2.9%, with the Flagship portfolio at \$106.63, up 4.8%
- Significant progress on the \$11.4bn (WFD: \$6.3bn) current and future development program:
 - Successful completion of the \$250m development (WFD: \$138m) at The Village at Topanga and the £260m third-party development project at Bradford in the UK
 - \$1.4bn Westfield World Trade Center now 100% leased
 - WFD expects to commence \$2.5bn of projects in 2015, having already commenced \$1.6bn of redevelopments including Century City in Los Angeles and UTC in San Diego, with the expansion at Westfield London expected to commence in 4Q15

PORTFOLIO STATISTICS



As at 30 September 2015

	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	22.7	77%	96.4	14.6	\$892	8.2	\$106.63	4.8
Regional	5.4	19%	94.6	14.1	\$456	4.6	\$54.83	(0.7)
Total ³	29.3		95.7	14.5	\$722	7.1	\$86.74	2.9

¹ As at 30 June 2015. Total includes six assets considered non-core valued at \$1.2bn

² 12 months to 30 September 2015

³ Operating statistics exclude six non-core assets

SPECIALTY RETAIL SALES GROWTH



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Period ending 30 September 2015	Flagship		Regional ¹	
	12 months	3 months	12 months	3 months
Specialties	8.2%	8.1%	4.6%	4.6%
By Category:				
Fashion	4.7%	7.1%	0.0%	0.8%
Jewellery	7.5%	1.1%	6.0%	6.7%
Leisure	10.5%	8.5%	9.9%	8.9%
Food retail	5.3%	5.6%	2.9%	2.4%
General retail	9.8%	10.0%	3.7%	3.8%

¹ Excludes six non-core assets

CURRENT DEVELOPMENT ACTIVITY



- \$3.8bn of current projects (WFD: \$2.9bn, of which \$1.5bn incurred to date) with an estimated yield range of between 6.5% and 8.0%. To date in 2015 WFD has:
 - Commenced \$1.6bn of projects including Century City, UTC and Valley Fair (Stage 1)
 - Completed \$0.7bn of major projects at The Village at Topanga (California) and Bradford (UK)

Current Projects	Total Project \$m	WFD \$m	Anticipated Completion
<ul style="list-style-type: none"> ▪ The Village at Topanga (California) 	250	138	Completed
<ul style="list-style-type: none"> ▪ Westfield World Trade Center (New York) 	1,425	1,425	1H16
<ul style="list-style-type: none"> ▪ Valley Fair – Stage 1 (California) 	120	60	2H15
<ul style="list-style-type: none"> ▪ Century City (California) 	800	800	2H17
<ul style="list-style-type: none"> ▪ UTC (California) 	585	293	2H17
<ul style="list-style-type: none"> ▪ Other Projects 	240	180	
Third Party			
<ul style="list-style-type: none"> ▪ Bradford (UK)¹ 	£260	-	Completed
Total	\$3.8bn	\$2.9bn	

¹ Third party design and construction project

FUTURE RETAIL DEVELOPMENT ACTIVITY



- Westfield Corporation is undertaking pre-development on \$7.6bn (WFD: \$3.4bn) of future development projects with an estimated yield range of 7% - 8%

	Total Project	WFD
2015		
▪ Westfield London (UK) ¹	£0.6bn	50%
2016 – 2018		
▪ Valley Fair – Major Stage (California)	\$0.6bn	50%
▪ Milan (Italy)	€1.4bn	75%
▪ Croydon (UK)	£1.0bn	50%
Other Future Projects	\$2.9bn	
Total	\$7.6bn	

¹ Represents retail component

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PORTFOLIO SUMMARY



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30 June 2015	Flagship	Regional	Non Core	Total
▪ Centres	16	18	6	40
▪ Retail Outlets	3,716	2,747	949	7,412
▪ GLA (m sqf)	23.3	20.1	6.9	50.3
▪ Assets Under Management (bn)	\$22.7	\$5.4	\$1.2	\$29.3
▪ WFD Interests (bn)	\$13.8	\$3.1	\$1.2	\$18.1
▪ JV Partner Interests (bn)	\$8.9	\$2.3	-	\$11.2
▪ WFD Interests (%)	61%	57%	100%	62%

