



Westfield Corporation

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10 May 2016

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

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)
SHAREHOLDER REVIEW 2016**

Attached is Westfield Corporation's 2016 Shareholder Review.

An interactive version of the Shareholder Review is also available on the corporate website. Please click on the attached link to view the document - [Westfield Corporation – Shareholder Review](#)

Yours faithfully

WESTFIELD CORPORATION

**Simon Tuxen
Company Secretary**

Encl.

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SWIPE

John

Westfield

Westfield

Westfield

SHAREHOLDER REVIEW 2016

CREATING CONNECTIONS

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We create and operate flagship assets in leading markets that deliver great experiences for retailers and consumers.

We are focused on creating a digital platform to converge with our physical portfolio to better connect retailers, brands and consumers.

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HIGHLIGHTS

All amounts in US dollars unless otherwise specified
PSF means per square foot

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\$29B

ASSETS UNDER MANAGEMENT

\$726 PSF

PORTFOLIO ANNUAL
SPECIALTY SALES

6,500

RETAIL
OUTLETS

400M

CUSTOMER
VISITS ACROSS
34 ASSETS

>\$16B

ANNUAL
RETAIL SALES

\$10.5B

DEVELOPMENT
PROGRAM



FLAGSHIP ASSETS

16

FLAGSHIP
ASSETS

\$23.7B

VALUE OF
FLAGSHIP
ASSETS

\$902 PSF

FLAGSHIP ANNUAL
SPECIALTY SALES

CHAIRMAN'S LETTER

I am proud to present Westfield Corporation's 2016 Shareholder Review.

This is our second Shareholder Review following the restructure of Westfield Group in 2014 and I am pleased to report that in our first full financial year, Westfield Corporation has delivered a strong financial and operating performance and made significant progress on its development program. In 2015 we delivered A-IFRS profit of \$2.3 billion, Funds from Operations (FFO) of \$783 million (37.7 cents per security) and distributions of 25.1 cents per security – all in line with our forecast.

Since the restructure Westfield Corporation has delivered a total return of 47.1%, outperforming the ASX200 Index by 42.5% and the ASX200 REIT Index (excluding Westfield Corporation) by 20.3% and has ranked in the top 10 companies in the ASX50 in terms of total return to security holders in that period.

Our strategy is to create and operate flagship assets in leading markets that deliver great experiences for retailers, brands and consumers. We are focused on innovation and are creating a digital platform to converge with our physical portfolio to better connect retailers, brands and consumers.

We have continued to evolve our assets into vibrant, exciting places in densely populated locations by integrating fashion, food, leisure and entertainment as well as focusing on digital technology and leveraging the data generated across our business. Our aim is to connect the retailer with the shopper more closely than ever and help retailers and brands build a lasting and meaningful relationship with their customers.

Over the past decade we have continued to transform our portfolio through landmark developments, strategic divestments and innovation. Our evolution has anticipated the emerging demand by consumers for better designed buildings and improved customer services and the demand by retailers, especially international, luxury and high street retailers, for space in high profile and prestigious locations in the world's leading cities.

It has also anticipated the rapid rise of the role digital devices and technology play in our lives. We have already seen that the future of retail is not a choice between physical and digital. Rather, the choice is both – the best centres in great locations, combined with a vibrant and totally integrated digital experience for retailers, brands and shoppers.

That trend will accelerate in the years ahead and it is the integration of the best physical assets with digital initiatives that will underpin our future success.

Our continued success would not be possible without our team around the world and I want to formally acknowledge and thank them for their efforts. I would also like to thank my fellow directors for their contribution to the success of Westfield Corporation. Their strategic guidance and advice has been invaluable.

I am proud to be leading Westfield Corporation during this exciting period of growth and am confident we will continue to improve further what is already the highest quality retail portfolio in the world.



FRANK LOWY AC
Chairman



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We are pleased to report on the significant progress made in implementing our strategy over the past 12 months. This involves delivering destinations with impressive architecture that incorporate embedded digital technologies and integrate the best in fashion, food, leisure and entertainment to create exceptional experiences.

OUR PORTFOLIO & DEVELOPMENT PROGRAM

We have \$29 billion in Assets under Management and a \$10.5 billion development program. During 2015, we:

- Completed over \$1 billion in projects;
- Commenced \$2.5 billion of projects including Century City in Los Angeles, UTC in San Diego and Westfield London;
- Completed the \$925 million joint venture of three regional assets in the US; and
- Divested six non-core assets for \$1.3 billion.

Today our portfolio consists of 34 centres, of which 82% are flagship assets. Upon completion of our current development program we expect this percentage to be in the range of 85% - 90%.

Our development program comprises \$3.7 billion of projects currently under construction, including Westfield World Trade Center in New York, Century City in Los Angeles, UTC in San Diego and Westfield London.

We have \$6.8 billion of future developments, including Valley Fair in San Jose California, Westfield Milan in Italy (which will be our first development in continental Europe) and Croydon in South London.

With expected yields of between 7% and 8% on our \$10.5 billion development program, we believe Westfield Corporation will generate significant long-term value and earnings accretion for shareholders.

Our \$10.5 billion development program excludes residential opportunities on land we currently own, adjacent to our centres, including approvals for 2,500 apartments at Westfield London and Westfield Stratford City in the United Kingdom and the possibility of several thousand apartments on existing owned land adjacent to our US centres. We are currently evaluating the best way to proceed to leverage these opportunities and create the most value for the Group.

OPERATING PERFORMANCE

Our portfolio achieved specialty sales of \$726 per square foot (psf), up 6.4% for the 12 months to 31 December 2015 and our flagship assets delivered specialty sales of \$902 psf, up 8.0%.

Comparable net operating income for our portfolio for the 12 month period was up 3.9%, and our flagship portfolio was up 4.2%.

Our portfolio was 95.9% leased as at 31 December 2015.

FINANCIAL PERFORMANCE

For the 2015 financial year, we reported A-IFRS profit of \$2.3 billion, Funds from Operations (FFO) of \$783 million or 37.7 cents per security and distributions of 25.1 cents per security.

We have a strong Balance Sheet with \$20 billion of balance sheet assets, a gearing ratio of 29.9%, \$4.5 billion of available liquidity and interest cover of 4.7 times.

For the 2016 financial year, we expect to deliver FFO of between 34.2 and 34.5 cents per security, after taking into account the dilution from our non-core asset divestments in late 2015 and lost income from our Century City development. This represents pro-forma growth of 3%-4% on the previous corresponding period. Distributions are forecast to be 25.1 cents per security.

DIGITAL TECHNOLOGY & INNOVATION

The rapid uptake of mobile technology means that innovation and adaptation will continue to be crucial to our success.

We see the opportunity to create new revenue streams and extract greater value from our portfolio by continuing to invest in our digital platform which is focused on better connecting retailers and consumers both physically and digitally.

During 2015, we made significant progress in the roll-out of our digital strategy including:

- Successfully unifying all of our assets onto a single digital platform;
- Piloting a digital suite of services at Westfield London, including express car parking, mobile app, wayfinding, offers, food ordering and product search capabilities. We intend rolling out this digital suite of services firstly into a US pilot centre and then across our flagship centres.



- Launching Bespoke, a new dedicated space within our San Francisco centre that retail technology businesses can use to develop, test and refine their initiatives within a shopping centre environment; and
- Establishing a new Data and Analytics unit whose function it is to work with retailers to better understand the data generated in our centres and to utilise it to create relevant and compelling end-to-end retail innovations and experiences.

We are also leveraging our flagship assets and close relationships with global retailers and brands to deliver new income streams. For example, at the Westfield World Trade Center, we have concluded a number of multi-year sponsorships with major brands, including Chase and Ford, which will open its first innovative concept called FordHub. In addition to leasing stores these brands will participate in media and event activation at Westfield World Trade Center, similar to major sporting and entertainment venues. We are actively pursuing similar opportunities across our portfolio.

All of these activities underscore our view that the relationship between owners and developers of shopping centres and retailers must change.

In the past, the most intense phase of that relationship was in the lead up to the opening of a store. Now, it must begin with the opening of a store, with far greater collaboration and sharing of information to produce a better offer for the consumer.

The power of that combined knowledge and expertise will make already highly successful shopping centres and retailers even more so in the future.

OUTLOOK

We are committed to leading our industry, physically and digitally and to delivering best-in-class assets, market leading operating and financial metrics as well as making a positive contribution to the social, environmental and economic well-being of the communities in which we operate.

STEVEN LOWY AM
Co-Chief Executive Officer (Left)

PETER LOWY
Co-Chief Executive Officer (Right)



FINANCIAL HIGHLIGHTS

FUNDS FROM OPERATIONS

12 MONTHS TO 31 DEC 2015

	\$ MILLION
Net Property Income	861
Management Income	44
Project Income	124
FFO	783
FFO per Security	37.7 cents
Distribution per Security	25.1 cents

BALANCE SHEET

AS AT 31 DECEMBER 2015

	\$ BILLION
Property Investments	17.5
Cash and Other Assets	2.5
Total Assets	20.0
Interest Bearing Liabilities	7.5
Other Liabilities ¹	1.2
Total Liabilities	8.7
Net assets¹	11.3
Gearing (Enterprise Value)	29.9%

¹ Excludes \$1.7 billion of deferred tax liabilities and \$257 million of convertible preference securities classified as minority interests given their equity characteristics



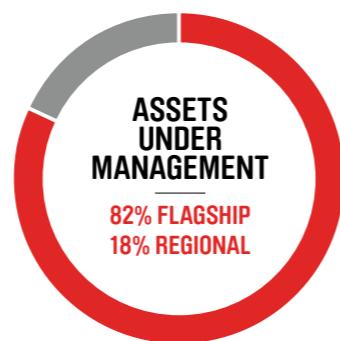
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PORTFOLIO OVERVIEW

Westfield Corporation has interests in 34 shopping centres in the United States and United Kingdom, valued at \$29 billion. These centres encompass 6,500 retail outlets, 43.6 million square feet of GLA and generate \$726 per square foot in annual specialty sales.

The Group's 16 flagship assets constitute 82% of Assets under Management and generate \$902 per square foot in annual specialty sales.

During 2015, Westfield Corporation divested six non-core assets for \$1.3 billion and entered into a \$925 million joint venture for three regional shopping centres.



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 (\$billion)	\$23.7	\$5.3	\$29.0
Westfield Corporation Interests (\$billion)	\$14.5	\$3.0	\$17.5
Joint Venture Partner Interests (\$billion)	\$9.2	\$2.3	\$11.5
Westfield Corporation Interests %	61%	57%	60%

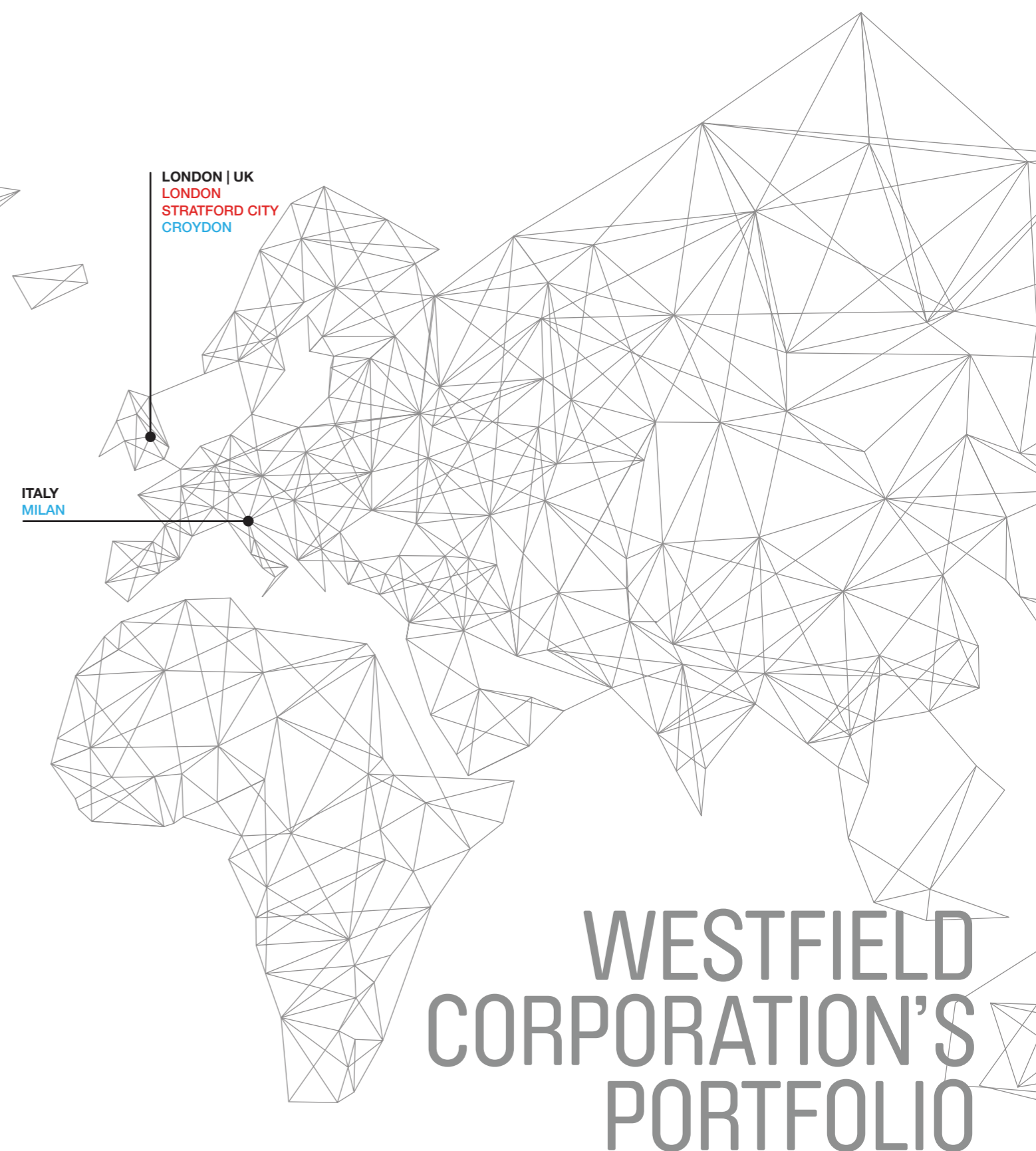
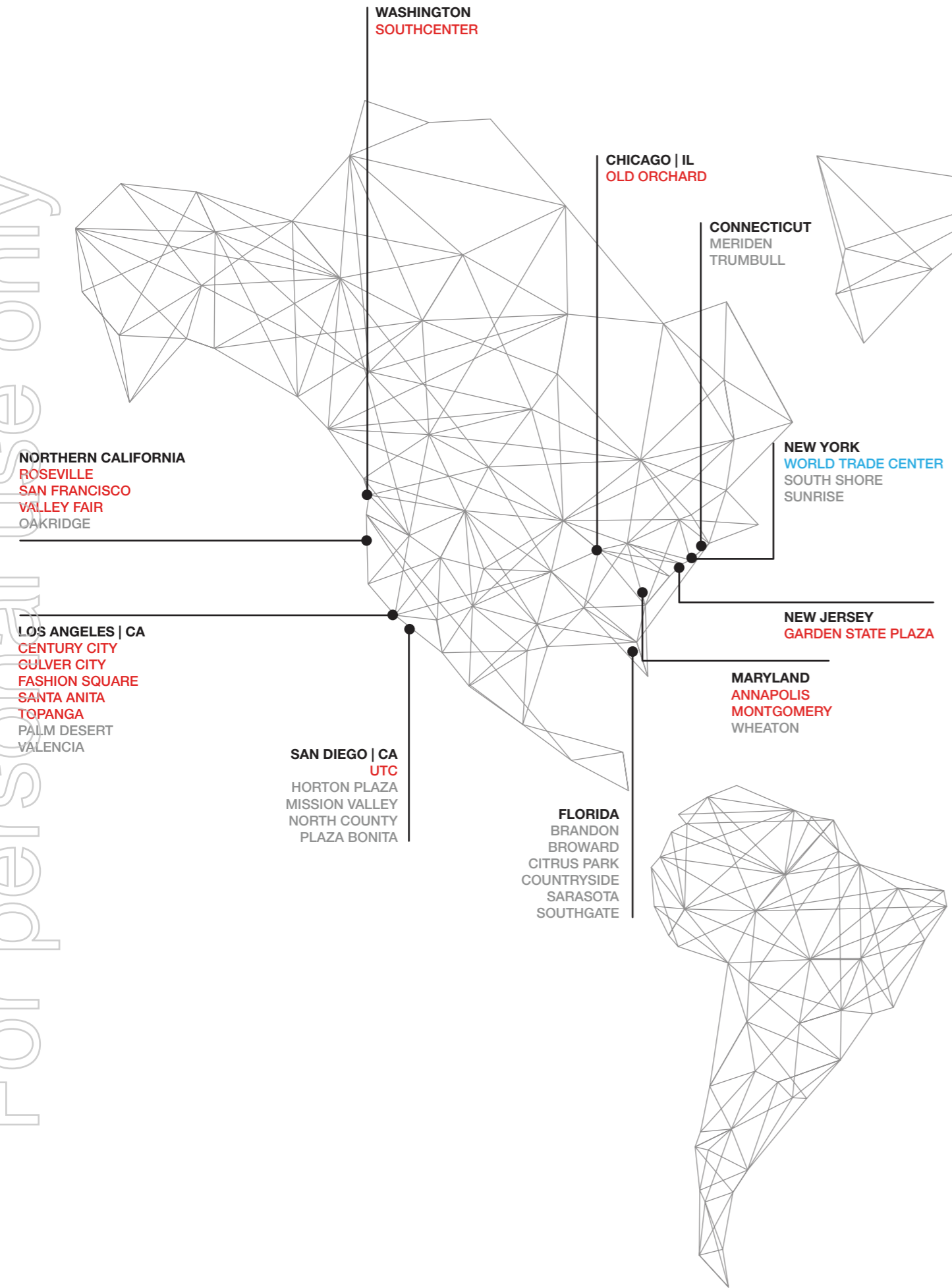
HIGH PRODUCTIVITY PORTFOLIO

ANNUAL SPECIALTY RETAIL SALES OF	FLAGSHIP CENTER ANNUAL SPECIALTY RETAIL SALES OF	REGIONAL CENTER ANNUAL SPECIALTY RETAIL SALES OF
\$726 PSF	\$902 PSF	\$454 PSF

HIGH LEVELS OF OCCUPANCY

PORTFOLIO LEASED	FLAGSHIP CENTERS LEASED	REGIONAL CENTERS LEASED
95.9%	96.6%	94.8%

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WESTFIELD CORPORATION'S PORTFOLIO

- FLAGSHIP
- FUTURE FLAGSHIP
- REGIONAL
- CITY/COUNTRY



Westfield World Trade Center (New York)



Westfield UTC



Westfield London



Croydon (London)

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\$10.5 BILLION DEVELOPMENT PROGRAM

Westfield Corporation is a global leader in the design, development and operation of flagship retail destinations. It is widely acknowledged as creating and operating some of the top shopping centres in the markets in which it operates.

In the United Kingdom, Westfield London and Westfield Stratford City are two of the highest revenue generating shopping centres. These two centres generate annual sales of £2.1 billion from over 70 million annual customer visits. On completion of the current £600 million expansion, Westfield London will become the largest shopping centre in Europe.

In the United States, the Westfield World Trade Center, which is scheduled to open in August 2016, will transform shopping in Lower Manhattan with 365,000 square feet of retail and dining space integrated into the spectacular Santiago Calatrava designed Oculus. The \$800 million redevelopment of Westfield Century City in Los Angeles will redefine shopping on the west side of Los Angeles.

The Group continues to focus on creating the highest quality shopping centre portfolio globally through its \$10.5bn development pipeline, comprising \$3.7bn of current developments and \$6.8bn of future developments. Westfield Corporation's share of the development program is approximately \$6 billion.

This \$10.5 billion development program excludes residential opportunities on land which Westfield Corporation currently owns and is located adjacent to its centres. For example the Group has approvals for 2,500 apartments at Westfield London and Westfield Stratford City.

With expected yields of between 7% and 8%, Westfield Corporation's development program is expected to generate significant long-term value and earnings accretion for the Group.

CURRENT PROJECTS	TOTAL PROJECT MILLION	WESTFIELD CORPORATION MILLION	ANTICIPATED COMPLETION
Westfield World Trade Center (New York)	\$1,425	\$1,425	Aug 2016
Century City (California)	\$800	\$800	2H2017
UTC (California)	\$585	\$293	2H2017
Westfield London (UK)	£600	£300	2H2018
TOTAL	\$3.7 billion	\$3.0 billion	

FUTURE PROJECTS	TOTAL PROJECT BILLION	WESTFIELD CORPORATION SHARE	ANTICIPATED COMMENCEMENT
Valley Fair (California)	\$0.9	50%	2016
Topanga (California)	\$0.15	55%	2016
Milan (Italy)	€1.4	75%	2017-18
Croydon (UK)	£1.4	50%	2017-18
Other Future Projects	\$2.2		
TOTAL	\$6.8 billion		

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GLA

WESTFIELD CENTURY CITY LOS ANGELES

The \$800 million Westfield Century City project will add approximately 400,000 square feet of Gross Lettable Area (GLA). Total GLA will increase to 1.3 million square feet following completion of the current development and will comprise new flagship department stores for Nordstrom and Macy's, a refurbished Bloomingdales, 230 premium specialty retail shops and world-class restaurants, led by Eataly. Upon completion, Westfield Century City will become the landmark retail destination for the west side of Los Angeles.

COMMENCEMENT:	2015
ESTIMATED COMPLETION:	2H17
GROSS LETTABLE AREA POST COMPLETION:	1.3M SQF
PROJECT COST:	\$800M
WESTFIELD INVESTMENT:	100%



SCAN FOR CENTURY CITY FLY-THROUGH OR VISIT:
http://www.westfieldcorp.com/video/?video=WES_Century_City_1080p_v03

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WESTFIELD LONDON

Westfield London currently has 1.8 million square feet of Retail Gross Lettable Area (GLA) with 27 million annual customer visits generating annual retail sales of £1 billion and specialty sales of £924 per square foot.

Since its launch in 2008, Westfield London has transformed the retailing landscape in London with a unique blend of fashion, beauty, dining, leisure and entertainment, just three miles from the West End.

The £600 million expansion of Westfield London will be anchored by a new flagship John Lewis department store increasing total GLA to 2.6 million square feet with around 450 stores.

Upon completion, expected to be in the second half of 2018, Westfield London will become the largest shopping centre in Europe.

COMMENCEMENT:	2015
ESTIMATED COMPLETION:	2H18
GROSS LETTABLE AREA POST COMPLETION:	2.6M SQF
PROJECT COST:	£600M
WESTFIELD INVESTMENT:	50%
JV PARTNER: COMMERZ REAL INVESTMENTGESELLSCHAFT:	50%



SCAN FOR WESTFIELD LONDON PHASE 2 FLY-THROUGH OR VISIT: <http://www.westfieldcorp.com/video/?video=london-phase-2-fly-through-419>

LONDON



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AUGUST

2016



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WESTFIELD WORLD TRADE CENTER

Westfield

>100
RETAIL OUTLETS

365,000 SQF
FLOOR SPACE

300,000
PEOPLE A DAY

\$1.4 BILLION
TOTAL PROJECT COST



THE OCULUS

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NY

WESTFIELD WORLD TRADE CENTER NEW YORK

Westfield Corporation, in conjunction with the Port Authority of New York and New Jersey, is developing a 365,000 square foot shopping and dining destination in Manhattan's iconic World Trade Center.

Designed by Santiago Calatrava, the \$1.4 billion Westfield World Trade Center is fully leased and scheduled to open in August 2016. This landmark project will be a spectacular shopping, dining, event and entertainment destination integrated into the \$4 billion World Trade Center Transportation Hub in Lower Manhattan.

The project will showcase a diverse mix of more than 100 domestic and international fashion, beauty, entertainment and technology retailers as well as a world class food offering, led by Eataly, a unique global Italian dining experience. As part of Westfield's broader strategy, a number of multi-year sponsorships have been concluded with major brands such as Ford Motor Company and Chase, which in addition to leasing stores will participate in media and event activation, similar to major sporting and entertainment venues.

On completion, more than 300,000 people are expected to pass through the Westfield World Trade Center each day.

ESTIMATED COMPLETION:	AUGUST 2016
GROSS LETTABLE AREA POST COMPLETION:	365,000 SQF
PROJECT COST:	\$1.4B
WESTFIELD INVESTMENT:	100%



SCAN FOR WESTFIELD WTC FLY-THROUGH OR VISIT:
<http://www.westfieldcorp.com/video/?video=WTC-Video-2>

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MILAN

WESTFIELD MILAN

Westfield Milan, located on a 60 hectare site in Milan, one of the world's fashion capitals, and close to Linate Airport, is our first development in continental Europe and is expected to be Italy's premier retail and leisure destination.

The development represents a significant opportunity for Italian and international retailers. It is located within a highly affluent trade area with one of the highest per capita retail spends in Europe and a major under-supply of high quality retail space.

Westfield Milan will be anchored by a flagship 194,000 square foot, four-level Galeries Lafayette department store, their first in Italy. It will feature approximately 300 stores, a luxury village, cinemas, leisure, entertainment, restaurants, approximately 10,000 parking spaces as well as the latest in digital technology, signature shopping and tourism services.

Significant progress has been made on predevelopment work, including outline planning consent and all environmental approvals. The project is expected to commence between 2017-2018.

.....	
COMMENCEMENT:	2017-2018
GROSS LETTABLE AREA POST COMPLETION:	1.8M+ SQF
PROJECT COST:	€1.4B
WESTFIELD INVESTMENT:	75%
JV PARTNER: GRUPPO STILO:	25%

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UTC

WESTFIELD UTC SAN DIEGO CALIFORNIA

The \$585 million expansion at UTC in San Diego is progressing well and is on track to complete in 2017. It will be anchored by a new relocated Nordstrom department store, 250,000 square feet of additional retail shops as well as world class restaurants and event space.

COMMENCEMENT:	2015
ESTIMATED COMPLETION:	2H17
ADDITIONAL GROSS LETTABLE AREA:	330,000 SQF
PROJECT COST:	\$585M
WESTFIELD INVESTMENT:	50%
JV PARTNER: JP MORGAN INVESTMENT MANAGEMENT:	50%



SCAN FOR WESTFIELD UTC PHASE 2 FLY-THROUGH OR VISIT:
<http://www.westfieldcorp.com/video/?video=WF-UTC-71615>



WESTFIELD VALLEY FAIR SILICON VALLEY CALIFORNIA

Located in the heart of Silicon Valley, one of the wealthiest and fastest-growing areas in the United States, Westfield Valley Fair is anchored by a Nordstrom department store and showcases a unique line-up of international luxury retailers and iconic global brands.

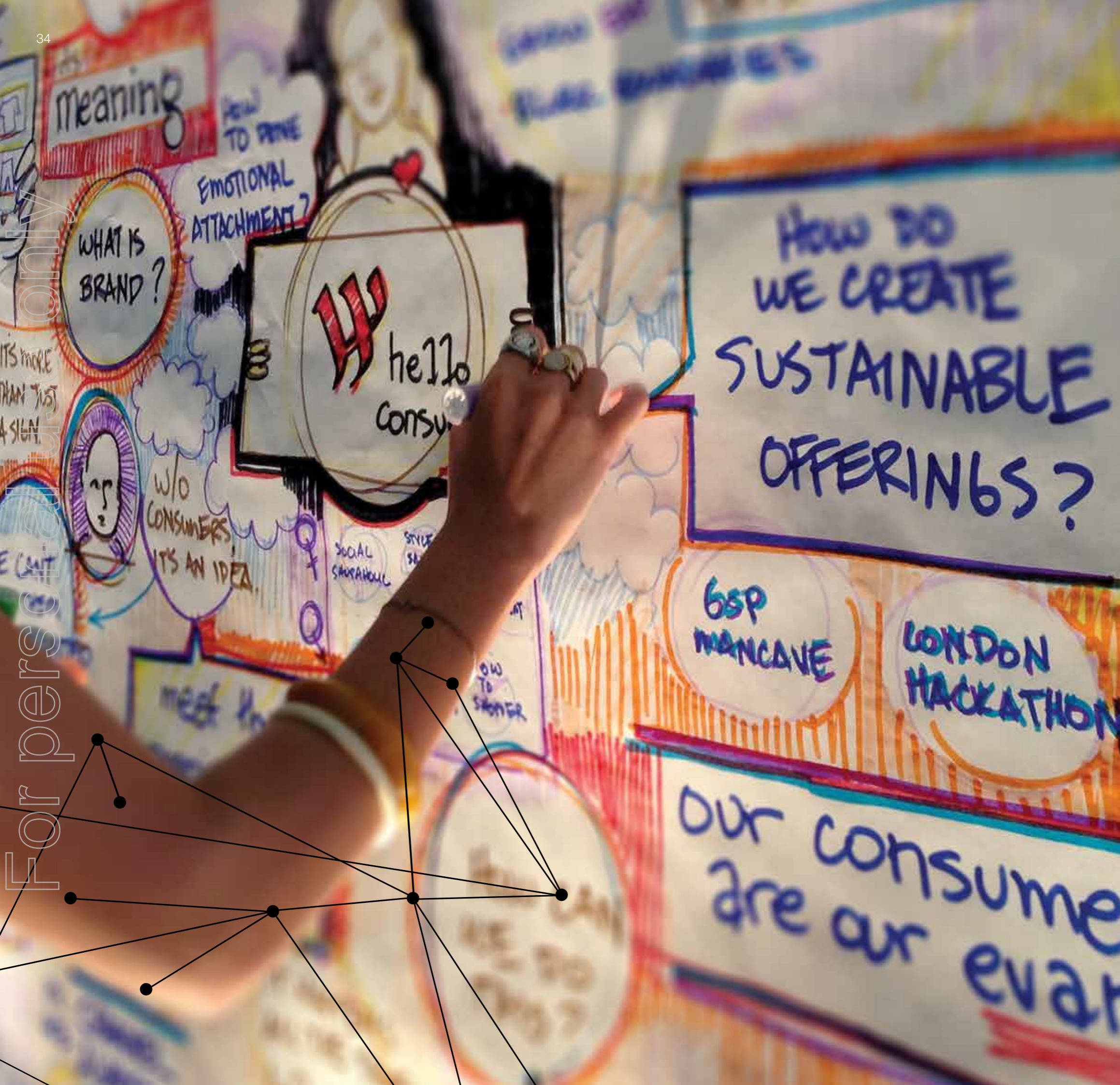
The \$900 million redevelopment will add 500,000 square feet of GLA including a new 150,000 square foot flagship Bloomingdale's department store, a 60,000 square foot high-end cinema as well as luxury brands, a new dining precinct and the latest in technology, entertainment and events. The project is expected to commence in 2016.

COMMENCEMENT:	2016
ADDITIONAL GROSS LETTABLE AREA:	500,000 SQF
PROJECT COST:	\$900M
WESTFIELD INVESTMENT:	50%
JV PARTNER: JP MORGAN INVESTMENT MANAGEMENT:	50%

CA



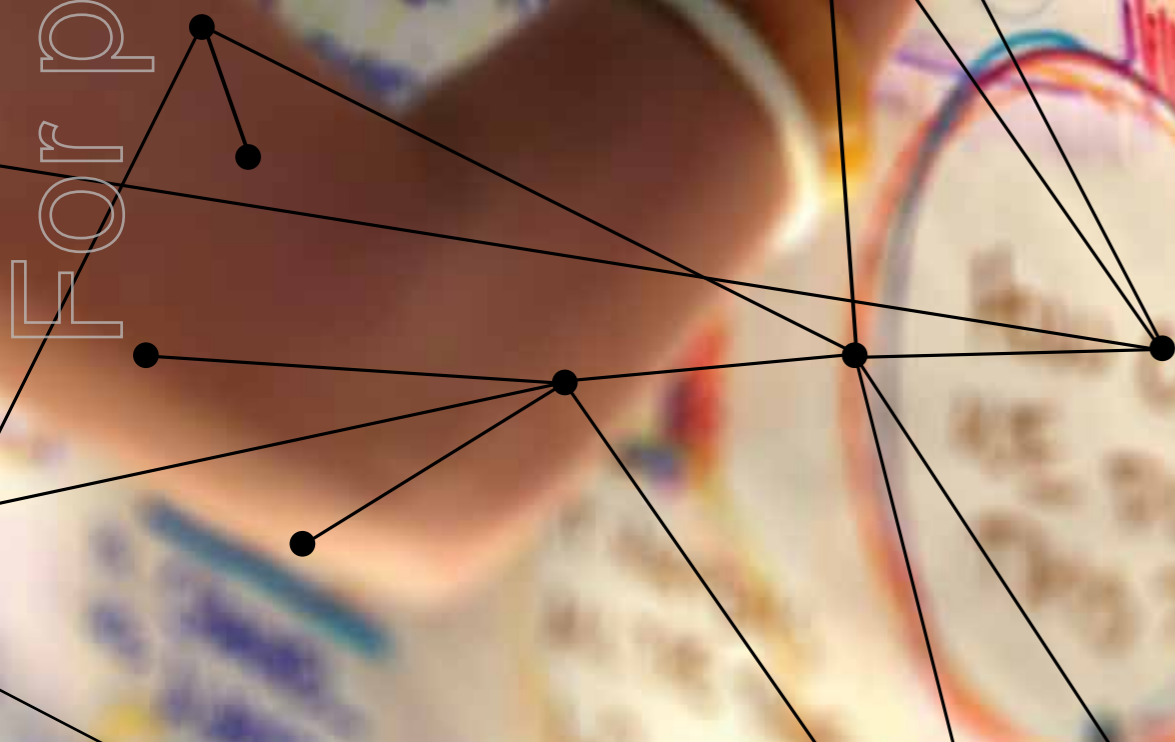
LOUISIANA SOURCE ORIGINAL



DIGITAL STRATEGY

Westfield Corporation's digital strategy is focused on better connecting consumers and retailers, both physically and digitally, by converging the physical portfolio with digital environments. We believe the digital evolution is important to ensuring the ongoing success of the company as more retailers focus on their 'omni-channel' strategies and 'online-only' retailers explore physical options.

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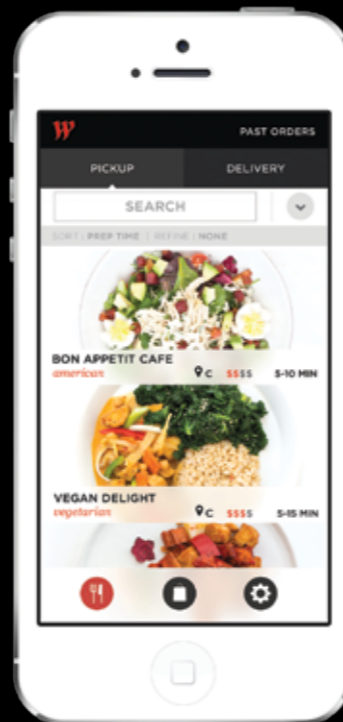


WESTFIELD LABS

In 2012, Westfield Labs was established in San Francisco, the global hub of technology innovation and development, to enable Westfield Corporation to be at the forefront of technological developments in retail.

During 2015, Westfield Labs successfully rolled out a unified digital platform across the Westfield portfolio. It also commenced piloting an integrated digital suite of services at Westfield London including express car parking, wayfinding, food ordering, product search capabilities and digital kiosk which we intend rolling out across our portfolio in the coming years.

In early 2016 Westfield Labs launched "The Connected Commerce Accelerator" program in partnership with R/GA, a leading digital creative agency, to enable start-up businesses to develop new technologies that reimagine, reinvent and disrupt the future of commerce. Major brands sponsors of the program include Macy's, Shopify Plus, Bank of America Merchant Services and Verizon.



DATA ANALYTICS

In late 2015, Westfield Corporation established a new data analytics capability to enable the Group and its retail partners to better capture and understand data generated across our business and assets and to utilise this data to create relevant and compelling end-to-end retail innovations and experiences.

The importance of this data analytics capability was highlighted in a keynote speech by Co-CEO Steven Lowy at the National Retailer Federation's "Big Show" in New York in January 2016.

The speech focussed on the convergence of digital technology with physical retail space and stressed the importance of retailers and centre operators sharing data, collaborating and expanding their partnerships in order to drive competitiveness, transformation and success in a rapidly changing landscape.



PORTFOLIO DETAILS

FLAGSHIP CENTRES

31 DECEMBER 2015

SHOPPING CENTRE	INTEREST%	TOTAL ANNUAL RETAIL SALES ¹ \$MILLION	TOTAL LETTABLE AREA (SQF)	SPECIALTY LETTABLE AREA (SQF)	NUMBER OF RETAIL OUTLETS
UNITED KINGDOM					
Stratford City	50.0	£1,110.9	1,905,542	1,295,595	342
Westfield London	50.0	£985.6	1,847,866	1,262,265	368
UNITED STATES					
Annapolis	55.0	453.6	1,503,753	769,947	260
Century City [#]	100.0	529.5	724,862	367,862	113
Culver City	55.0	417.6	1,042,999	503,460	175
Fashion Square	50.0	381.0	863,590	361,055	147
Garden State Plaza	50.0	905.9	2,180,702	1,047,870	326
Montgomery	50.0	531.0	1,322,515	610,414	223
Old Orchard	100.0	541.7	1,797,099	763,899	144
Roseville	100.0	529.1	1,330,898	678,474	238
San Francisco	50.0	607.9	1,429,415	537,332	188
Santa Anita	49.3	459.7	1,462,950	947,126	233
Southcenter	55.0	576.2	1,682,214	810,473	246
Topanga ²	55.0	796.4	2,118,123	1,076,240	353
UTC [#]	50.0	576.0	1,072,777	611,104	152
Valley Fair	50.0	919.9	1,479,573	744,845	261
TOTAL FLAGSHIP PORTFOLIO			23,764,878	12,387,962	3,769

[#] Under development during period – statistics exclude development impacted retail outlets

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

² Topanga includes The Village at Topanga

REGIONAL CENTRES

31 DECEMBER 2015

SHOPPING CENTRE	INTEREST %	TOTAL ANNUAL RETAIL SALES ¹ \$MILLION	TOTAL LETTABLE AREA (SQF)	SPECIALTY LETTABLE AREA (SQF)	NUMBER OF RETAIL OUTLETS
UNITED STATES					
Brandon	50.0	339.6	1,150,140	535,084	201
Broward	50.0	235.3	1,043,961	331,934	125
Citrus Park	50.0	210.7	1,141,494	504,546	147
Countryside	50.0	317.7	1,256,716	461,565	175
Horton Plaza [#]	55.0	116.7	738,200	457,714	124
Meriden [#]	100.0	156.7	903,583	441,116	122
Mission Valley	41.7	481.9	1,573,913	794,985	124
North County	55.0	335.3	1,233,018	495,310	179
Oakridge	55.0	394.0	1,138,167	611,423	189
Palm Desert	52.6	219.1	982,042	497,539	146
Plaza Bonita	55.0	313.5	1,032,621	596,227	188
Sarasota	50.0	200.0	1,023,218	386,694	106
South Shore	100.0	191.6	1,085,896	346,836	126
Southgate [#]	50.0	40.6	379,653	133,779	45
Sunrise [#]	100.0	163.1	1,206,249	472,751	152
Trumbull	52.6	283.6	1,130,853	454,903	169
Valencia Town Center	50.0	332.7	1,099,201	650,893	212
Wheaton	52.6	503.5	1,652,174	683,483	181
TOTAL REGIONAL PORTFOLIO			19,771,099	8,856,782	2,711

[#] Under development during period – statistics exclude development impacted retail outlets

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

BOARD & SENIOR MANAGEMENT

BOARD OF DIRECTORS



Frank Lowy AC
Chairman

Frank Lowy is the Chairman of Westfield Corporation. Mr Lowy served as the Westfield Group's Chief Executive Officer for over 50 years before assuming a non-executive role in the former Westfield Group in May 2011. Mr Lowy is also a non-executive Director and Chairman of Scentre Group. He is the founder and Chairman of the Lowy Institute for International Policy. In November 2015 he retired as Chairman of Football Federation Australia Limited. Mr Lowy is Chairman of Westfield Corporation's Nomination Committee.



Mr Brian Schwartz AM
Deputy Chairman

Brian Schwartz is a non-executive Director and Deputy Chairman of Westfield Corporation. He is a non-executive Director and Chairman-elect of Scentre Group. Mr Schwartz is Chairman of the Westfield Corporation's Audit and Risk Committee and a member of the Nomination Committee and is the lead independent Director. In a career with Ernst & Young Australia spanning more than 25 years, he rose to the positions of Chairman (1996 – 1998) and then CEO of the firm from 1998 to 2004. From 2005 to 2009, Mr Schwartz was the CEO of Investec Bank (Australia) Limited. He is a fellow of the Australian Institute of Company Directors and the Institute of Chartered Accountants. In November 2015 he retired as Deputy Chairman of Football Federation Australia Limited and in March 2016 he retired as Chairman of Insurance Australia Group.



Ms Ilana R Atlas

Ilana Atlas is a non-executive Director of Westfield Corporation. Ms Atlas was previously a partner in Malesons Stephen Jaques (now King & Wood Malesons) and held a number of managerial roles in the firm, including Managing Partner and Executive Partner, People & Information. In 2000 she joined Westpac as Group Secretary and General Counsel before being appointed to the role of Group Executive, People in 2003. In that role, she was responsible for human resources strategy and management as well as Westpac's approach to corporate responsibility and sustainability. Ms Atlas is a Director of Australia and New Zealand Banking Group Limited, Coca-Cola Amatil Limited, Jawun Pty Limited, Human Rights Law Centre, and the Chairman of Bell Shakespeare Company and a Fellow of the Senate of the University of Sydney. Ms Atlas is a member of the Westfield Corporation Human Resources Committee and the Audit and Risk Committee.



Mr Roy L Furman

Roy Furman is a non-executive Director of Westfield Corporation. He holds a degree in law from Harvard Law School. Mr Furman is based in the US and is Vice-Chairman of Jefferies LLC and Chairman of Jefferies Capital Partners, a group of private equity funds. In 1973 he co-founded Furman Selz – an international investment banking, institutional brokerage and money management firm and was its CEO until 1997. Mr Furman is a member of the Westfield Corporation Human Resources Committee.



**The Right Honourable
Lord Goldsmith QC PC**

Lord (Peter) Goldsmith is a non-executive Director of Westfield Corporation. He holds a degree in law from Cambridge University and a Master of Laws from University College London. Lord Goldsmith is admitted to practise in England & Wales and other jurisdictions including New South Wales. He is a partner and European and Asian Chair of Litigation in the international law firm Debevoise & Plimpton LLP. In 1987, Lord Goldsmith was appointed Queen's Counsel and a Crown Court Recorder and a Deputy High Court Judge in 1994. For six years until June 2007, Lord Goldsmith served as the United Kingdom's Attorney General. He was created a Life Peer in 1999 and a Privy Counsellor in 2002 and he remains a member of the House of Lords. Lord Goldsmith's other past positions include Chairman of the Bar of England and Wales, Chairman of the Financial Reporting Review Panel, and founder of the Bar Pro Bono Unit.



Mr Michael J Gutman OBE
President & COO

Michael Gutman was appointed as an Executive Director of Westfield Corporation in August 2014 and has served as President and Chief Operating Officer of Westfield Corporation since June 2014. Prior to the establishment of Westfield Corporation, Mr Gutman was the Managing Director, UK/Europe and New Markets. He joined Westfield as an executive in 1993. Under his leadership, Westfield's UK/Europe business successfully developed Westfield London and Stratford City, two of the largest urban shopping centres in UK/Europe and acquired flagship development opportunities at Croydon in south London and Milan in Italy. In 2015 Michael joined the newly formed Westfield Board Digital sub-committee and was appointed a Director of the Europe Australia Business Council.



**Mr Mark
G Johnson**

Mark Johnson is a non-executive Director of Westfield Corporation. He holds a Bachelor of Commerce from the University of NSW. Mr Johnson was Chief Executive Officer and Senior Partner of PricewaterhouseCoopers (PwC), one of Australia's leading professional services firms, from July 2008 to June 2012. In his more than 30 year career with PwC, Mr Johnson served a number of that firm's major clients in audit, accounting, due diligence, fundraising and risk and governance services. Mr Johnson was a senior member of the PwC International Strategy Council and Deputy Chairman of PwC Asia Pacific.

He is Chairman of G8 Education Limited and MH Premium Farms (Holdings) Limited and a Director of HSBC Bank Australia Limited, The Hospitals Contribution Fund of Australia Limited (HCF) and The Smith Family. His former roles include Chairman of the PwC Foundation, member of the Auditing and Assurance Board, Deputy Chair of the Finance and Reporting Committee at the Australian Institute of Company Directors and a member of the Executive Council of the UNSW Business School Advisory Board. He is a Fellow of the Institute of Chartered Accountants and the Australian Institute of Company Directors. Mr Johnson is a member of the Westfield Corporation Audit and Risk Committee.



**Mr Mark
R Johnson AO**

Mark Johnson is a non-executive Director of Westfield Corporation. He holds a degree in law from the University of Melbourne and a Masters of Business Administration from Harvard University. Mr Johnson is a senior advisor for Gresham Partners in Sydney and Chairman of Dateline Resources Limited and Alinta Energy. He is also a member of the Board of Governors of the Institute for International Trade at the University of Adelaide and a Life Governor of the Victor Chang Cardiac Research Institute. He has previously held senior roles in Macquarie Bank before retiring as Deputy Chairman in July 2007 and his former directorships include Pioneer International, AGL Energy and the Sydney Futures Exchange. Mr Johnson is Chairman of the Westfield Corporation Human Resources Committee and a member of the Nomination Committee.



**Mr Don D
Kingsborough**

Don Kingsborough is a non-executive Director of Westfield Corporation. He is General Manager and Vice President of Payments and Ventures at Capital One (USA) and most recently was Global VP Retail, Business Development and Corporate Development at PayPal. Prior to joining PayPal he was founder, President and CEO of Blackhawk Network for over a decade and was also founder and CEO of Worlds of Wonder. Mr Kingsborough helped launch Nintendo in the United States through his exclusive sales and distribution agreement with Nintendo. Additionally, Mr Kingsborough was President of Atari Consumer Products Division.



Mr Peter S Lowy
Co-CEO

Peter Lowy is an executive Director of Westfield Corporation and currently serves as Co-Chief Executive Officer. He holds a Bachelor of Commerce from the University of NSW. Prior to joining Westfield in 1983, Mr Lowy worked in investment banking both in London and New York. Mr. Lowy serves as Chairman of the Homeland Security Advisory Council for Los Angeles county; he also serves on the RAND Corporation Executive Committee and Board of Trustees, the Executive Committee of the Washington Institute for Near East Policy and is a Director of the Lowy Institute for International Policy. Prior to the establishment of Westfield Corporation, Mr Lowy was the Joint Managing Director of the Westfield Group from 1997.



Mr Steven M Lowy AM
Co-CEO

Steven Lowy is an executive Director of Westfield Corporation and currently serves as Co-Chief Executive Officer. He holds a Bachelor of Commerce (Honours) from the University of NSW. Prior to joining Westfield in 1987, Mr Lowy worked in investment banking in the US. He is Chairman of Football Federation Australia Limited, a non-executive Director of Scentre Group and the Lowy Institute for International Policy. Mr Lowy's previous appointments include President of the Board of Trustees of the Art Gallery of New South Wales, Chairman of the Victor Chang Cardiac Research Institute and Presiding Officer of the NSW Police Force Associate Degree in Policing Practice Board of Management. Prior to the establishment of Westfield Corporation, Mr Lowy was the Joint Managing Director of the Westfield Group from 1997.



**Mr John
McFarlane**

John McFarlane is a non-executive Director of Westfield Corporation. He holds a MA from the University of Edinburgh, a MBA and an honorary DSc from Cranfield University. Mr McFarlane is Chairman of Barclays plc, a director of Old Oak Holdings Ltd and is Chairman of The CityUK and a member of the UK's Financial Services Trade and Investment Board. He was formerly Chief Executive Officer of Australia & New Zealand Banking Group Ltd, Group Executive Director of Standard Chartered plc, and Head of Citibank NA in the UK and Ireland. Mr McFarlane was also formerly Chairman of FirstGroup plc, Aviva plc and a non-executive director of The Royal Bank of Scotland Group plc, Capital Radio plc, the London Stock Exchange, and was Chairman of the Australian Bankers Association and President of the International Monetary Conference.

SENIOR MANAGEMENT

The stability and experience of Westfield Corporation's management team has been a major reason for the success of the organisation. A core team of senior executives have served the Group over the past two decades, complemented by the introduction of new executives to meet the challenges of expansion to new markets and changes in the retail environment.

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CORPORATE



Peter S Lowy*
Co-CEO



Steven M Lowy AM*
Co-CEO



Michael J Gutman OBE*
President & COO



Elliott Rusanow*
CFO



Simon Tuxen*
General Counsel



Kevin McKenzie*
Chief Digital Officer



Charley Delana
EVP Entertainment & Brand Partnerships



Raghav Lal
EVP, Chief Data & Analytics Officer



Mark Ryan
Director, Corporate Affairs



Richard Steets
Chief Risk Officer



Mark Stefanek
Treasurer



Denise Taylor
Chief Information Officer



David Temby
Tax Counsel

* Executive Committee Members

UNITED STATES



William Hecht*
COO, US



Peter Schwartz*
General Counsel, US



Beth Campbell
EVP Design



Lisa Cowell Shams
EVP Government Affairs



Catharine C. Dickey
EVP Corporate Communications



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SEVP Development



William Nelson
EVP Human Resources



Antony Ritch
COO, Westfield Labs



Philip Slavin
CFO, Operations



Thomas Tierney
EVP Operations & Customer Experience



Scott Titmas
EVP Construction



Heather Vandenberghe
Chief Marketing Officer, US



David Weinert
SEVP Leasing

* Executive Committee Members

UK / EUROPE



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COO, UK/Europe



Leon Shelley*
Director, Corporate &
General Counsel - UK / Europe



Duncan Bower
Director, Development



John Burton OBE
Head of Development



Paul Buttigieg
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Director, Finance - UK / Europe



Keith Mabbett
Director, Leasing



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Director, Human Resources



Myf Ryan
Chief Marketing Officer, UK / Europe



Keith Whitmore
Director, Design & Construction

DIRECTORY

WESTFIELD CORPORATION

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