

Westfield creates and operates flagship retail destinations in the world's leading markets that deliver great experiences for retailers, consumers and brands.

LOCATIONS

We have 35 shopping centres across the US and UK, with flagship destinations in the world's leading financial, fashion, entertainment and technology capitals including New York, London, Los Angeles, San Francisco, Silicon Valley, and soon Milan.



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CHAIRMAN'S LETTER

I am proud to present Westfield Corporation's 2017 Shareholder Review which summarises the achievements of the year and the company's strategic plan.

This is our third Shareholder Review following the restructure of Westfield Group in 2014 and I am pleased to report that in our second full financial year, Westfield Corporation has delivered strong financial and operating performance and made significant progress on its development program. In 2016 we delivered A-IFRS profit of \$1.37 billion, Funds from Operations (FFO) of \$700 million (33.7 cents per security) and distributions of 25.1 cents per security – in line with our forecast.

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 our digital platform that converges with our physical portfolio to better connect retailers, brands and consumers.

In 2016 this strategy was in evidence with the launch of Westfield World Trade Center. Westfield owned the retail component of the Twin Towers on 9/11 and the journey to its rebirth was long and complex but the result is something that our company, and the city of New York can be very proud of. Our centre is now an incredible landmark, something befitting the history, culture and people of New York.

In 2016 we took a further step in the evolution of our digital program. In the shopping centre industry we know we must constantly change and evolve. In the digital world we must move at a faster pace, constantly trialling new technologies, and expertly using our data to deliver the best outcome for our customers, retailers and brand partners. To achieve this we have created Westfield Retail Solutions (WRS) to take an even broader approach by using digital products, analytics and all aspects of the Westfield business to create seamless solutions for our consumers, retailers and brand partners.

At the helm of WRS is our board member, Don Kingsborough, a respected technology entrepreneur and pioneer of the digital retail world.

I am also pleased to welcome two new directors to the Westfield Corporation board, Dawn Ostroff and Jeffrey Goldstein. As the president of Condé Nast Entertainment, Dawn has a wealth of experience in delivering film, television programming, digital content and events. Jeffrey is currently Senior Advisor of Hellman & Friedman LLC, a private equity firm where

"In the digital world we must move at a faster pace."



he previously served as Managing Director. Jeffrey has also served in senior levels of government, with the World Bank and taught economics at Princeton University. I look forward to their contribution and strategic advice to help keep Westfield at the forefront of our industry.

I would like to thank Lord Goldsmith who will retire from the Board at the conclusion of the AGM on the 7th April. Lord Goldsmith has been a highly valued Director, especially in providing unique insights on our UK/ Europe business.

2016 was a remarkable year for our company, and I would like to personally thank our staff around the world and my fellow directors for their invaluable support.

I am confident that 2017 will bring another great year of success for our company, and I am proud to be leading Westfield Corporation during this exciting period of change and growth.

Frank Lowy AC Chairman

In 2016 Westfield continued to execute its strategy to create the pre-eminent global shopping centre portfolio. Central to this strategy are the twin goals of continually improving the quality of our physical assets while integrating digital and other new technology to deliver great experiences for consumers, retailers and brands.

PORTFOLIO TRANSFORMATION

Westfield has a strong history of anticipating global retail trends and changes to shopping environments. In recent years, we have been focused on the bifurcation of markets; the trend of US department and specialty stores consolidating their portfolios to focus on flagship stores in high-profile locations; the globalisation of retailing; and the growth of new retail categories.

Over the past several years Westfield has systematically disposed of non-core, less productive assets and redeployed that capital into redeveloping existing centres in better locations, as well as identifying new 'greenfields' opportunities such as the upcoming project in Milan, Italy.

This transformation of our portfolio has proved very successful. Today, Westfield has 35 centres under management, valued at \$31 billion. Flagship assets make up 82% of that portfolio, these being the highest quality centres in major urban locations in the world's leading cities.



By contrast, in 2004 the company had 73 assets in the US and UK valued at \$13.5 billion, and just 35% of those were flagship assets.

The average value of our centres in 2004 was about \$200 million, compared to about \$800 million today, and we expect those values to increase further in the coming years.

This transformation has redefined our portfolio and made Westfield centres even more attractive locations for consumers and for the world's leading retailers and brands.

Central to this transformation has been a long-range, \$9.5 billion development program to enhance our existing flagship centres and ensure they maintain their leadership position in the market.

During the year, we opened the major stage of the \$1.5 billion Westfield World Trade Center in New York, creating a high-profile brand presence in the world's leading financial city.

The centre is a spectacular shopping, dining, event and entertainment destination, integrated with the principal transportation hub for Lower Manhattan. The centre itself, with the transportation hub, generates more than 300,000 daily commuters, and has already established itself as the most productive asset in our portfolio.

In addition to opening the World Trade Center we continued to progress \$3.7 billion of projects under construction at our highest quality centres across the US and UK.

These include Century City, which will open progressively in the coming year, and which will change the face of retail, leisure and entertainment for the west side of Los Angeles.

The redevelopment of Westfield London is six months ahead of schedule and we expect the project to launch in early 2018. Upon completion, it will be the largest shopping centre in Europe.

The \$1.1 billion expansion of Valley Fair started in late 2016. It is already one of the most productive in the US, with annual specialty sales of around \$1,200 per square foot. The expansion will add over 500,000 square feet of retail space including a new flagship Bloomingdale's department store.

We made significant pre-development progress on our \$5.8 billion of future developments, including at Westfield Milan, our first development in continental Europe, as well as at Croydon in South London.

Each of the assets in our development program is expected to produce outstanding consumer experiences with strong financial returns and create significant long-term value and earnings accretion.

We are beginning to see the benefits of the ongoing transformation of our portfolio in our 2016 results, with a revaluation gain of over \$1 billion driven by the value generated from the development program.

This value creation will continue as Century City, London, UTC and Valley Fair are completed over the next two years.

On completion of the \$9.5 billion retail development program, we expect the proportion of flagship assets will increase to around 90%

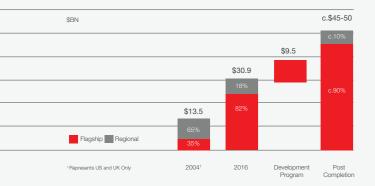
These flagship assets in New York, London, Milan, Los Angeles, San Francisco and Silicon Valley are located in some of the strongest, highest-income markets in the world

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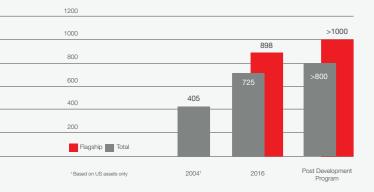
"We are beginning to see the benefits of the ongoing transformation of our portfolio in our 2016 results, with a revaluation gain of over \$1 billion driven by the value generated from the development program."

PORTFOLIO EVOLUTION

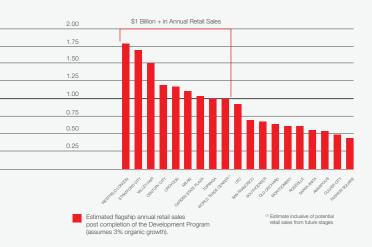
ASSETS UNDER MANAGEMENT \$BN 2004-POST DEVELOPMENT PROGRAM



ANNUAL SPECIALTY RETAIL SALES \$PSF 2004 - POST DEVELOPMENT PROGRAM



FLAGSHIP ANNUAL RETAIL SALES POST DEVELOPMENT PROGRAM COMPLETION



On completion of our redevelopment program, we expect our portfolio will have a value of between \$45 billion – \$50 billion with nine centres that will have annual retail sales in excess of \$1 billion and average specialty sales of over \$1,000 per square foot.

We continue to focus on making our centres as productive as possible by acquiring underperforming department stores and either introducing new anchor tenants, or transforming the area into mixed use space featuring desired retailers and concepts such as gyms, cinemas and other leisure facilities. Recently, Westfield acquired the Sears store at Topanga, two Macy's stores at the Promenade and a Macy's store in Mission Valley. Since 2004, Westfield has remerchandised 23 department stores.

The scale, quality and location of our assets in densely-populated urban locations, has created the potential for Westfield to extract additional value from its investments.

In recent years we have been analysing opportunities to provide residential dwellings adjacent to our retail assets, something which can increase the value of our portfolio and generate additional customer visits and retail sales.

We expect to commence a 1,200 apartment project at Stratford in London and a 300 apartment project at UTC in San Diego in 2018. We plan to fund these residential opportunities by partnering with third party capital providers.

INNOVATION AND DIGITAL TECHNOLOGY

During 2016, we took a further step towards greater integration of digital and other new technology with the establishment of Westfield Retail Solutions (WRS).

WRS builds on the work of Westfield Labs, which was created in 2012 to explore the opportunities opening up with the rapid uptake of mobile devices and new applications.

WRS will now bring together companywide resources and capability in events, entertainment, digital technology and data analytics to create better experiences for both shoppers and retailers. An important part of this increased focus will be working much closer with retailers and brands to understand and shape consumer's physical and digital shopping journeys in new and compelling ways.

The aim is to provide retailers and brands with a competitive edge by creating a rich shopping experience for customers wherever they are – in a shopping centre, on a retailer's website, on social media or elsewhere on the web.

In 2016, we successfully piloted and launched a suite of digital services at Westfield London, including smart parking, indoor positioning and mapping, product search and customer acquisition.

We believe that the changes underway in the retail and technology industries mean that greater collaboration between retailers and Westfield is not just desirable, it is essential.

Consumers are less concerned these days with who provides an experience. They simply want a great experience, delivered as seamlessly as possible. That is the challenge, and the opportunity, that WRS is now focused on.

The power of the combined knowledge and expertise of all those involved in creating the shopping experience will make our already highly successful shopping centres and retailers even more so in the future.

OPERATING PERFORMANCE

Our portfolio achieved specialty sales productivity of \$725 per square foot, up 2.2% for the year, with flagships at \$898 per square foot, up 3.5% for the year.

Comparable net operating income growth for the portfolio was up 3.2% for the year, with the flagship portfolio growing at 4.0%.

It is worth noting that our two flagship London assets, Westfield London and Stratford City, achieved combined annual sales of around £2.2 billion from 75 million customer visits.

Our operating results for 2016 reflect the transformation of our portfolio currently taking place in an evolving retail environment and the rise of mobile technology as a way to shop.

We are heavily focused on investing in our digital network, and remerchandising and investing in upgrading and enhancing our retail mix, with the introduction of many new concepts and brands to replace underperforming and outdated retail formats.

We are meeting the demand from new retail categories including the rapid expansion of technology stores such as Apple and Microsoft; new food concepts such as Eataly; online stores taking physical space such as Amazon Books; and automotive showrooms across the portfolio including the FordHub in World Trade Center, Tesla, Bentley, Citroën and more.

FINANCIAL PERFORMANCE AND OUTLOOK

For the 2016 financial year, we reported A-IFRS profit of \$1.37 billion, Funds from Operations (FFO) of \$700 million or 33.7 cents per security and distributions of 25.1 cents per security.

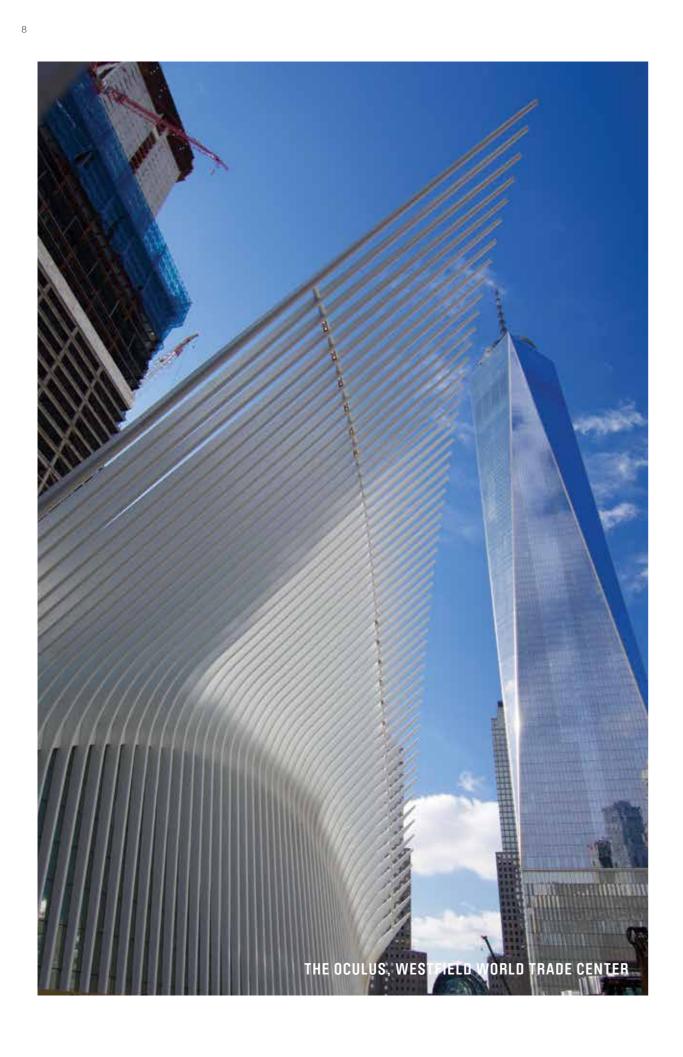
We have a strong Balance Sheet with \$21.1 billion of balance sheet assets, a gearing ratio of 35.2% and \$2.8 billion of available liquidity.

For the 2017 financial year, we expect to deliver FFO of between 33.8 and 34.0 cents per security, after taking into account lost income from redevelopment projects currently underway, representing pro-forma growth of between 3% and 3.5% on a constant currency basis. Forecast distributions for the 2017 year are 25.5 cents per security.

2016 was a successful year for our company, and we look forward to another strong year in 2017.



Peter Lowy Co-Chief Executive Officer Steven Lowy AM Co-Chief Executive Officer



OUR \$31 BILLION **PORTFOLIO**

As a global leader in the design, development and operation of innovative retail destinations, Westfield Corporation continues to deliver impressive flagship centres that redefine the face of the retail industry.

With a portfolio valued at \$31 billion, Westfield's strategy is to create and operate flagship assets in leading markets that deliver great experiences for retailers, consumers and brands; and to maximise the value and productivity of the portfolio through ongoing development and intensive asset management.

In August 2016, Westfield opened the World The flagship portfolio comprises 17 centres, Trade Center in New York. Located in one of the world's leading financial, cultural and retail destinations, Westfield World Trade Center is our most ambitious project to date in the United States, and is already the most productive centre in the portfolio.

The Westfield portfolio comprises 35 centres valued at \$31 billion, with annual specialty sales of \$725 psf.

valued at \$25.4 billion. This represents 82% of assets under management, with annual specialty retail sales of \$898 psf.

The 18 centres in the regional portfolio are valued at \$5.5 billion with annual specialty retail sales of \$457 psf.

The total portfolio was 94.9% leased as at December 2016.

\$31B

ASSETS UNDER MANAGEMENT

>\$15B

ANNUAL RETAIL SALES

\$9.5B

RETAIL DEVELOPMENT PROGRAM

6,500

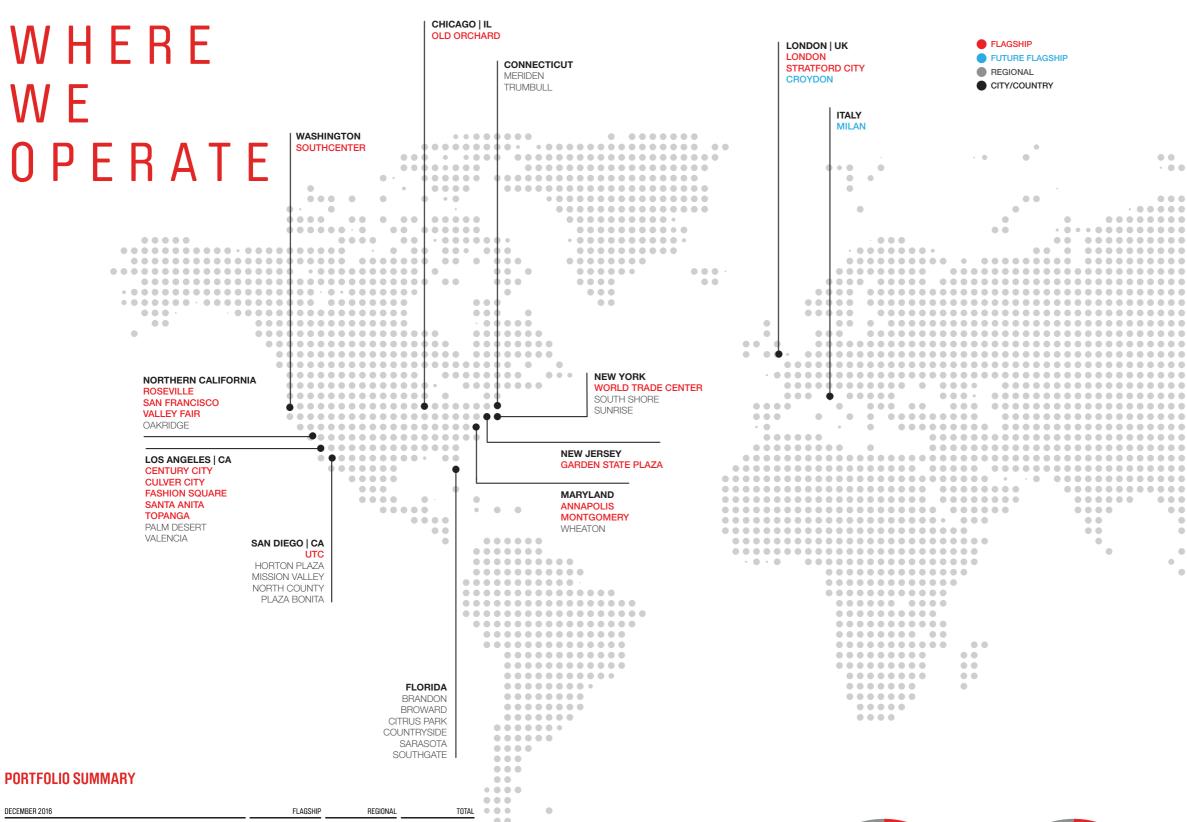
RETAIL OUTLETS

>400M

ANNUAL CUSTOMER VISITS

43.2M

SQF GROSS LETTABLE AREA



C U R R E N T D E V E L O P M E N T S











ASSETS

UNDER

MANAGEMENT

BY GEOGRAPHY

74% US

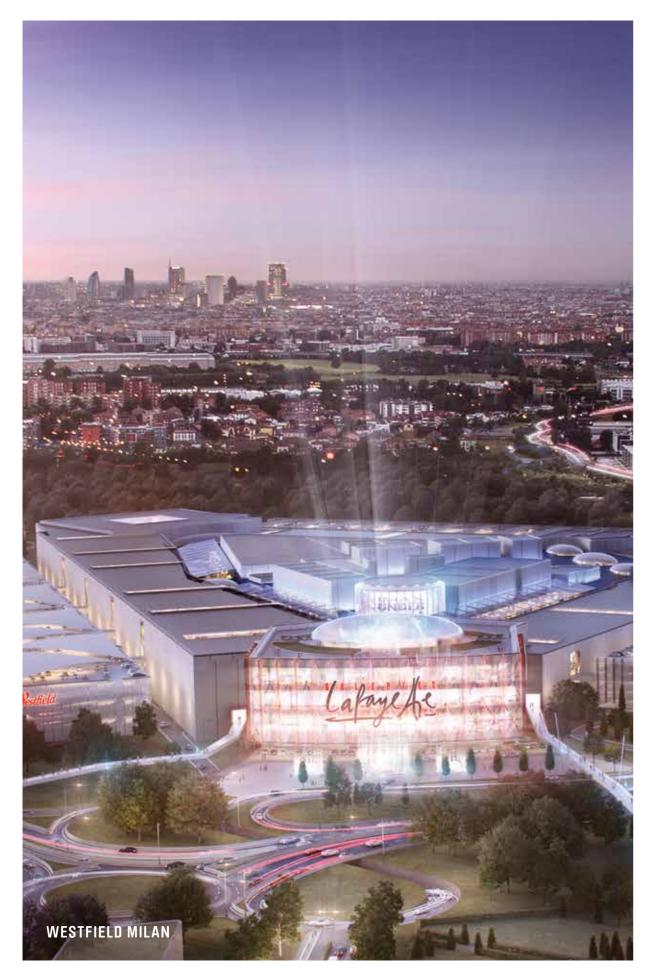
26% UK

Centres	1/	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 Corneration Interests (billion)	φ16.O	ФO 1	Ф1O 1

Westfield Corporation Interests (billion) \$16.0 \$3.1 \$19.1

Joint Venture Interests (billion) \$9.4 \$2.4 \$11.8

Westfield Corporation Interests % 63% 56% 62%



OUR \$9.5 BILLION RETAIL DEVELOPMENT PROGRAM

Westfield has \$3.7 billion of projects in progress, with an estimated yield range of approximately 7-8% across Westfield World Trade Center, Century City, UTC, London and Valley Fair.

We are also making significant progress on \$5.8 billion of future developments including Topanga, Milan and Croydon in South London, all with an anticipated commencement between 2017–2018.

Westfield expects each of these projects to produce outstanding consumer experiences, strong financial returns and create significant long-term value.

Post completion of our \$9.5 billion development program, Westfield Corporation will comprise:

- A superior portfolio with assets under management of between \$45-50 billion
- 19 flagship assets in the world's leading markets representing approximately 90% of assets under management
- Approximately 575 million annual customer visits generating in excess of \$20 billion in annual retail sales
- Nine assets generating in excess of \$1 billion in annual retail sales

By 2020, Westfield will be operating flagship assets in New York, London, Milan, Los Angeles, San Francisco and Silicon Valley. These markets are some of the strongest, wealthiest, highest spending markets in the world.

In addition, Westfield has future residential rental opportunities on land we currently own, adjacent to our centres for 3,000 apartments in the UK and several thousand apartments in the US. We expect to be in a position to commence the 1,200 apartment project at Stratford City and the 300 apartment project at Westfield UTC in 2018.

CURRENT DEVELOPMENTS

CENTRE	TOTAL PROJECT \$M	WESTFIELD CORPORATION \$M	ANTICIPATED COMPLETION
Westfield World Trade Center (New York) – Tower 3 (1)	300	300	2018 / 2019
Century City (Los Angeles)	1,000	1,000	2H17
UTC (San Diego)	600	300	4Q17
Westfield London (UK)	£600	£300	1H18
Valley Fair (San Jose)	1,100	550	2019
Total	\$3.7hn	\$2.5hn	

FUTURE DEVELOPMENTS

RETAIL	TOTAL PROJECT \$B	TOTAL PROJECT WESTFIELD CORPORATION A \$B SHARE COMM		
Milan (Italy)	€1.4 B	75%	2017–2018	
Topanga (Los Angeles)	\$0.3 B	55%	2017–2018	
Croydon (London)	£1.4 B	50%	2017–2018	
Other Future Retail Projects	\$2.3 B			
Total	\$5.8bn			

⁽¹⁾ Represents the remaining 75,000 square feet of the 365,000 square foot project total



CENTURY CITY

Opening in 2017, Century City will become the landmark retail destination for the west side of Los Angeles, serving a population of 14.5 million within the extended four-county trade area. Century City is located near Beverly Hills, one of the highest income neighbourhoods on LA's west side.

The \$1 billion redevelopment will add 400,000 square feet of Gross Lettable Area (GLA), creating a total of 1.3 million sqf of GLA and will include premium event space, and a renewed focus on food featuring a new urban dining district that combines gourmet restaurants, open-air cafes, innovative street food concepts, fresh food marketplaces and rooftop wine bars. The centre will feature Nordstrom's new three-level flagship store for LA, a completely remodelled three-level Bloomingdale's, a new, two-level Macy's as well as Eataly's first store on the west coast.

COMMENCEMENT: 2015 ESTIMATED COMPLETION: 2017

PROJECT COST: \$1B

WESTFIELD INVESTMENT: 100%

GROSS LETTABLE

AREA POST COMPLETION: 1.3M SQF

NO. OF RETAILERS: 260

KEY RETAILERS:

Nordstrom, Bloomingdale's, Macy's, Eataly, Gelson's, Apple, Microsoft, Tesla, Equinox Gym, AMC Theatres, Zara, H&M

UTC

The \$600 million expansion at Westfield UTC in San Diego is designed to serve the unique Southern Californian lifestyle.

In addition a new two-level flagship Nordstrom, the project encompasses more than 250,000 sqf of additional retail space including 18,000 sqf of new indoor and outdoor event spaces and 1,000 additional parking spaces, taking the total to 5,500.

Westfield UTC will also feature an up-scale residential tower of 300 apartments which we expect to commence in 2018, as well as state-of-the-art offices.

COMMENCEMENT: 2015

ESTIMATED COMPLETION: 4Q 2017

PROJECT COST: \$600M

WESTFIELD INVESTMENT: 50%

GROSS LETTABLE AREA

POST COMPLETION: 1.5M SQF

NO. OF RETAILERS: 220

JV PARTNER:

JP Morgan Investment Management

KEY RETAILERS:

Nordstrom, Macy's, Sears, Apple, Tesla, Zara, ArcLight Cinemas, 24 Hour Fitness Super Sport, Crate & Barrel





LONDON

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

Westfield London currently has 1.8 million sqf of Gross Lettable Area (GLA) with 28 million annual customer visits generating annual retail sales of £1 billion.

Showcasing more than 360 fashion, dining, leisure and entertainment retailers, the centre features the best UK and international stores and is a leading entertainment and events venue with a 20-screen state-of-the-art cinema and the UK's first Kidzania. In 2016 Westfield London hosted major events including the European movie premiere of *Captain America: Civil War* and an intimate Lady Gaga concert on the rooftop.

Westfield London's £600 million expansion will add 740,000 sqf of high-quality retail space, taking the total number of stores to 450, anchored by a new 230,000 sqf John Lewis department store, and will feature a vibrant townscape and pedestrian quarter. Upon completion, Westfield expects to achieve annual retail sales of £1.4 billion.

COMMENCEMENT: 2015

ESTIMATED COMPLETION: 1H 2018
PROJECT COST: £600M

WESTFIELD INVESTMENT: 50%

GROSS LETTABLE AREA

POST COMPLETION: 2.6M SQF

NO. OF RETAILERS: 450

JV PARTNER:

Commerz Real Investmentgesellschaft

KEY RETAILERS:

John Lewis, Marks & Spencer, Debenhams, House of Fraser, NEXT, Vue Cinemas, Waitrose, Apple, Tesla, H&M, Zara, Uniqlo, Topshop

VALLEY FAIR

Valley Fair is located in the heart of Silicon Valley, one of the wealthiest and fastest-growing areas in the United States and home to leading technology companies such as Apple and Google. The \$1.1 billion revitalisation will feature a new 150,000 sqf, three-level flagship Bloomingdale's, a 60,000 sqf ICON cinema and a unique line-up of international luxury retailers and iconic global brands.

Valley Fair is already one of the most productive centres in the US, with annual specialty retail sales of approximately \$1,200 psf. Upon completion the new Westfield Valley Fair will have 2.2 million sqf of Gross Lettable Area featuring a new dining district, the latest integrated digital technology, and the best events and entertainment.

COMMENCEMENT: 2016
ESTIMATED COMPLETION: 2019
PROJECT COST: \$1.1B
WESTFIELD INVESTMENT: 50%

GROSS LETTABLE AREA

POST COMPLETION: 2.2M SQF NO. OF RETAILERS: 360

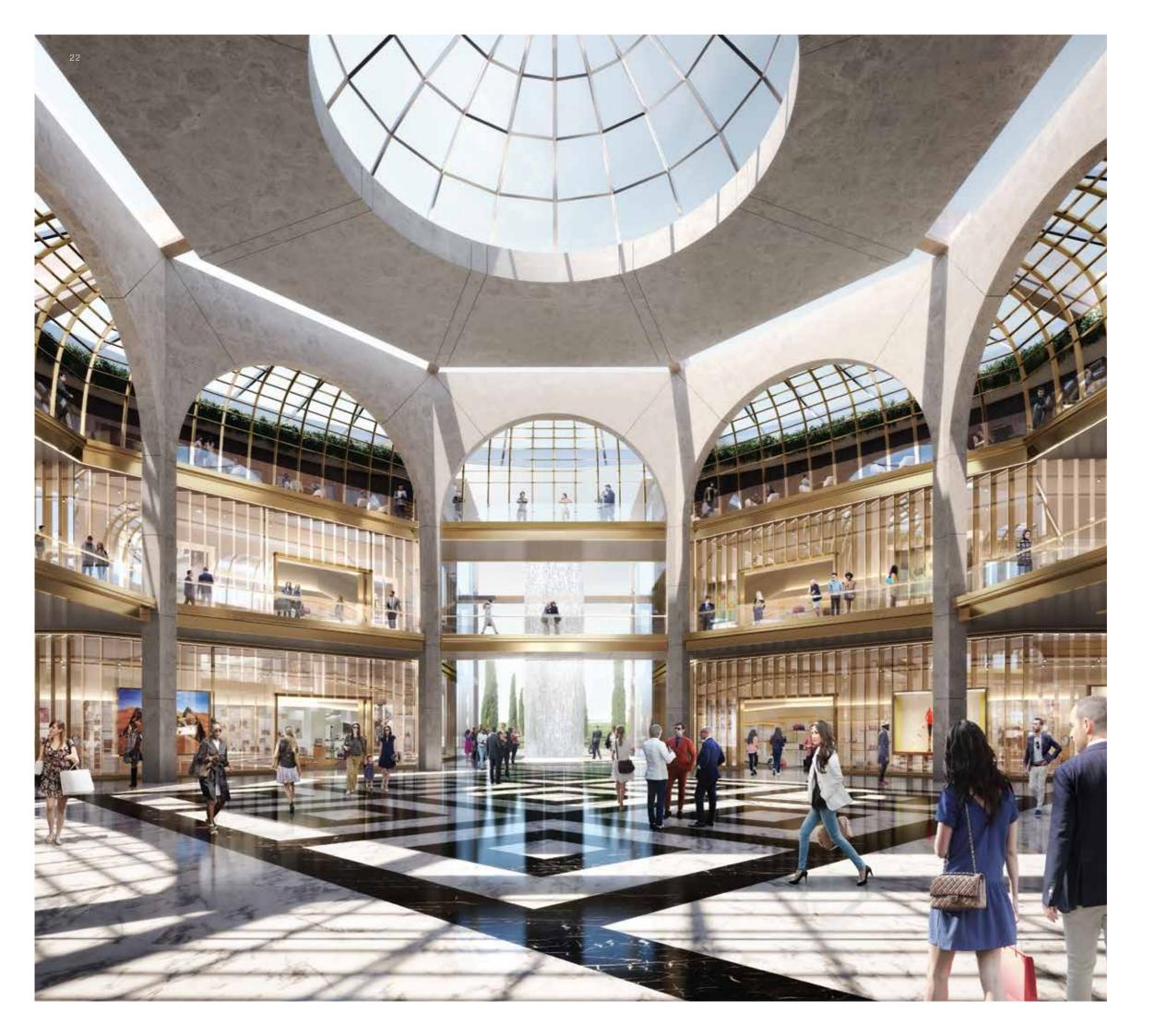
JV PARTNER:

JP Morgan Investment Management

KEY RETAILERS:

Nordstrom, Bloomingdale's, Macy's, Apple, Microsoft, ShowPlace ICON Cinema, Zara, Uniqlo





MILAN

Located in one of the world's fashion capitals, Westfield Milan will be Italy's largest retail and leisure destination.

Milan has one of the highest per capita retail spends in Europe, and a major under-supply of high quality retail space. The total trade area is over 6.9 million residents with a total annual retail spend of €54 billion. Westfield Milan has the potential to generate around €1.3 billion in retail sales, similar in scale and character to Westfield London and Stratford City.

Adjacent to Linate Airport, Westfield Milan is situated on a 60 hectare site, three miles east of the Milan city centre. It is perfectly located for locals and tourists, with superior rail and road connections, providing access to the wider European market.

Upon completion, Westfield Milan will feature 1.8+ million sqf of Gross Lettable Area (GLA), anchored by a flagship 194,000 sqf four-level Galeries Lafayette department store, the first in Italy. UCI Cinemas will open a 16-screen cinema with 2,500 seats including a luxury dining service. Westfield Milan will house approximately 380 stores, a luxury village, leisure, entertainment and dining precincts, 10,000 parking spaces as well as the latest in digital technology, personalised shopping and tourism services.

COMMENCEMENT: 2017–2018

EXPECTED COMPLETION: 2020
PROJECT COST: €1.4B

WESTFIELD INVESTMENT: 75%

GROSS LETTABLE AREA

POST COMPLETION: 1.8M+ SQF

NO. OF RETAILERS: 380

JV PARTNER:

Stilo Immobiliare Finanziaria

KEY RETAILERS:

Galeries Lafayette, UCI Cinemas

RESIDENTIAL

In recent years Westfield has been analysing opportunities to provide residential dwellings adjacent to our retail assets, something which can increase the value of our portfolio and generate additional customer visits and retail sales. We are currently examining opportunities to create 8,000 apartments on land we currently own in the US and UK.

These apartments will complement our existing assets, utilising surplus land while generating additional customer visits, and will create significant long-term value.

During 2016, Westfield progressed the planning, analysis and resourcing for our residential opportunities and are currently in the process of gaining approvals from local authorities for a number of schemes.

We anticipate commencing our first projects in 2018 for the 1,200 apartment project at Westfield Stratford City (pictured) and the 300 apartment project at Westfield UTC (pictured). We plan to fund these residential opportunities by partnering with third party capital providers.







DIGITAL STRATEGY

Westfield has always moved with the times to respond to changing consumer behaviour and to incorporate new retail concepts. In 2012 we created Westfield Labs, a global hub focused on innovation and new technology. In 2016 we took a major step forward by creating Westfield Retail Solutions (WRS) to build on and expand the work of Labs.

WRS will take an even broader, companywide approach to the challenges and opportunities generated by the rapid uptake of online and mobile devices.

Its aim is to use digital products, data and analytics and all aspects of the Westfield business to create seamless solutions for consumers, retailers and global brands across our portfolio.

Co-CEO Steven Lowy explained the rationale for this approach in a keynote address in January 2016 to the National Retail Federation's Big Show in New York.

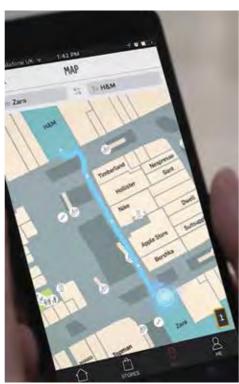
Companies like Westfield, retailers and brands, he argued, must collaborate better and share data to provide meaningful customer experiences and truly transform physical and digital shopping.

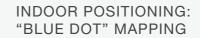
WRS will work on ideas for retailers, venues and digital destinations to deliver consistent and seamless interactions with consumers and their favourite brands wherever they are – in the shopping centre, on a retailer's site, on social media or elsewhere on the web.

Led by technology pioneer and Westfield director, Don Kingsborough, WRS has recruited a team of industry experts to implement the strategy. More information can be found in our People section on page 46.

During the year an integrated 'digital suite of services' was successfully piloted at Westfield London with the aim of making the shopping experience as smooth as possible. Individual components of that suite include smart parking, indoor positioning and mapping, product search and customer acquisition.







Launched in December 2016 in Westfield London, the new maps on the Westfield app now feature indoor positioning via "blue dot" technology, solving a critical problem for shoppers. Indoor positioning shows customers their exact location in the shopping centre via a "blue dot", and routes them step-by-step to where they want to go in real time. This means shoppers can find what they're looking for faster.

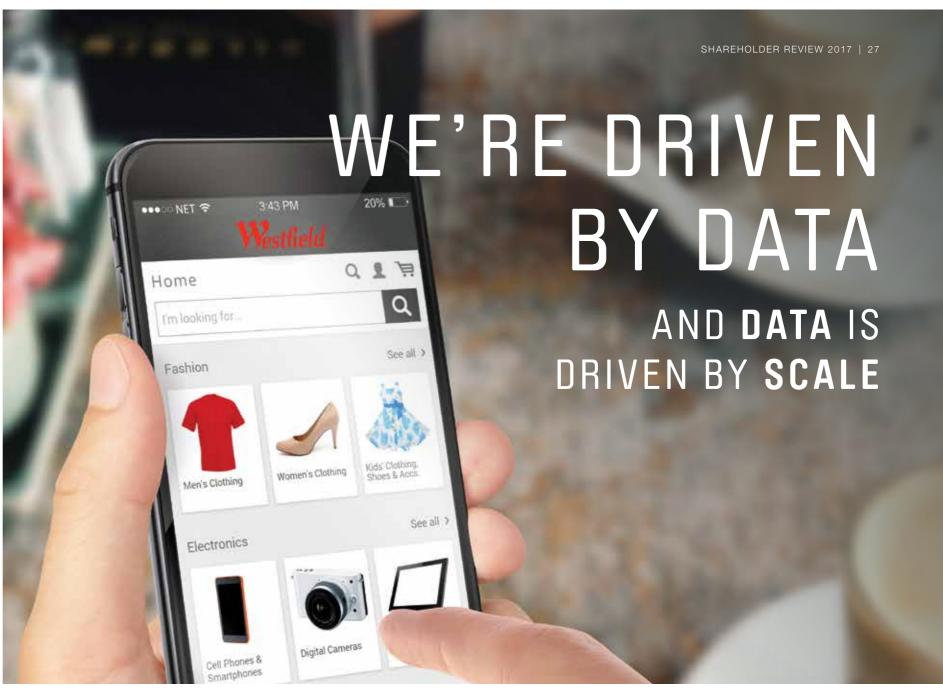
In order to facilitate this new technology, hundreds of beacons were installed to enable accurate and precise navigation throughout the centre. The technology locates your exact position even if you've moved to a different floor, works around the centre's external areas, shows where services are (bathrooms, ATMs and concierge) and allows retailers to be easily found.

SMART PARKING

A faster, easier and ticketless way for customers to park launched at Westfield London, called Smart Parking. After signing up for a Westfield account with their car registration and payment details, customers can enter and exit the carpark with ease. Our cameras, equipped with Automatic Number Plate Recognition (ANPR) technology, recognises the number plate so customers can just drive straight through the boom-gates. They then get billed directly on their registered card and receive an email of their receipt. Smart Parking is also integrated with the Westfield app so customers can quickly access their parking history and receipts.







RETAIL AND BRAND OPPORTUNITIES

Since it was founded in 1960, Westfield has delivered the best retailers and brand experiences to our customers, and continues to transform its retail mix based on the evolving retail environment. The company's commitment to being at the forefront of retail innovation has led to a higher quality, diversified portfolio, delivering new income streams from the food, entertainment, lifestyle, leisure, digital and advertising categories.



RETAIL AND BRAND OPPORTUNITIES WORLD-CLASS RETAIL MIX











LEADING RETAILERS

Westfield brings together the best retailers across a range of categories. From leading technology brands such as Apple and Microsoft, to new concept stores such as Eataly and luxury brands including Tiffany & Co, Prada, Gucci, Louis Vuitton and more. Westfield also features the best in high-street and fast fashion retailers such as Topshop, H&M, Uniqlo

In 2016, 50 new stores opened at Westfield London and Westfield Stratford City. H&M expanded its store at Westfield London and will expand its store at Westfield Stratford City to become their largest store in the UK, as well as adding four new brands from the H&M Group. New retailers to Westfield London included Charlotte Tilbury, Tory Burch, Victoria's Secret and the first Bentley Studio inside a shopping centre. Westfield Stratford City opened the first Jaguar Land Rover store inside a shopping centre, the first Typo store from Australian stationary brand and welcomed the first Ikea store to the Westfield portfolio.

FLAGSHIP ANCHOR STORES

Some US department stores are consolidating their portfolios to focus on flagship stores in the best locations. Westfield centres are ideally located to meet this demand with new, larger format flagship department stores with the latest in design and digital concepts across our new developments. Examples include Nordstrom, Bloomingdale's and Macy's that are opening across Westfield's flagship developments, whilst closing stores in other locations.

CLICKS TO BRICKS

Following the success of online retailers Bonobos and Warby Parker, we continue to see strong demand for space from online retailers looking to establish a physical presence in flagship locations.

In 2016, the second physical bookstore for Amazon, Amazon Books opened at Westfield UTC, Missguided opened its first store, a 20,000 sqf flagship in Westfield Stratford City and Rent the Runway opened its first west coast store in Westfield Topanga.









Microsoft

































RETAIL AND BRAND OPPORTUNITIES EXPERIENCES

INCREDIBLE POP-UPS

Westfield provides retailers and brands new avenues to reach customers, grow their business and strengthen customer loyalty via new concept stores or pop-ups. In 2016, Kylie Jenner Cosmetics first ever pop-up store opened in Westfield Topanga, with eager customers flying from around the world and thousands queuing for miles.





Models Own in Westfield London started as a pop-up store in 2012 with unique design and merchandising, and won multiple design awards. This success led to pop-ups in 15 locations in the UK and in Mexico, Tokyo, Thailand, Taiwan, Jordan, Bahrain, Qatar and the UAE. In 2016 Models Own opened their first physical store in Westfield Stratford City.

Mark Rodal, CEO at Models Own said: "I met the Westfield team in 2011 with nothing more than a simple sketch and a daft idea for a kiosk. I challenged conventional thinking but then Westfield aren't conventional. Today, thanks to Westfield's belief, we're selling cosmetics in giant Models Own nail polish bottles across the globe. Five years later its resulted in something truly amazing – our first flagship store at Westfield Stratford."

NEW EXPERIENTIAL RETAIL CATEGORIES

Automotive showrooms allowing customers to have a completely immersive brand experience have opened in several locations: Tesla, Bentley Studio and Citroën (DS Urban Store) have opened in the luxury precinct in Westfield London, Jaguar Land Rover and Rockar Hyundai have opened at Westfield Stratford City and the FordHub opened at Westfield World Trade Center.







RETAIL AND BRAND OPPORTUNITIES EVENTS AND ENTERTAINMENT

CAPTAIN AMERICA LAUNCH WESTFIELD LONDON

Westfield has a strong tradition of hosting incredible live events and entertainment. In 2016, Westfield London hosted the European premiere of *Captain America: Civil War*, and Lady Gaga performed an intimate Christmas gig in a snow-globe on top of the centre.

Westfield is creating purpose-built events and to strengthen our capabilities in the enterdament spaces as part of our new developments at Valley Fair, Century City and UTC. This is in addition to theatre, music, dance, food and fashion.

our leading venue spaces at Westfield London, Westfield Stratford City and World Trade Center.

In 2016, Grammy, Tony and Emmy award-winning theatre and film producer, Scott Sanders joined Westfield as the Creative Head of Global Entertainment, to strengthen our capabilities in the entertainment space, and create spectacular events incorporating theatre, music, dance, food and fashion.









RETAIL AND BRAND OPPORTUNITIES ADVERTISING PLATFORM

LEADING ADVERTISING PLATFORM

Westfield's global digital screen network, Out-of-Home platforms and LED display system connects brands with engaged customers.







PORTFOLIO TRANSFORMATION



PORTFOLIO TRANSFORMATION

COMPOSITION OF SALES - 2007 to 2017



Notes.

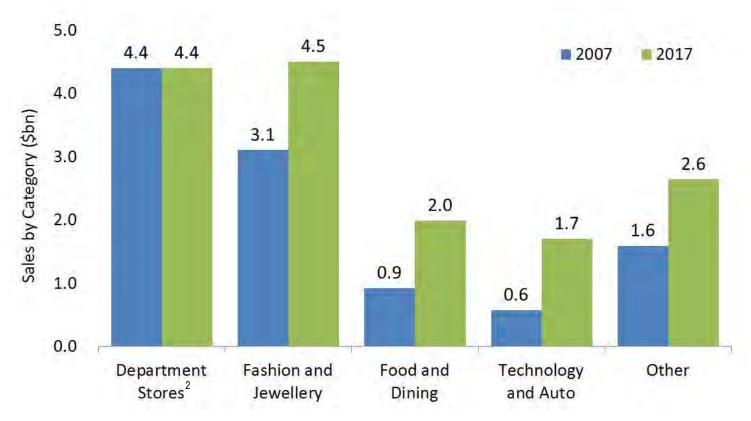
- 1. Based on total sales including estimates
- 2. Specialty sales including large format specialty stores and supermarkets



PORTFOLIO TRANSFORMATION

SALES VOLUME BY CATEGORY (\$BN) – 2007 to 2017

Specialty store sales have grown from \$6.2bn to \$10.8bn¹



Notes.

- 1. Specialty sales including large format specialty stores and supermarkets
- 2. Based on total sales including estimates



TRANSFORMING OUR PORTFOLIO

FASHION









john varvatos

ALLSAINTS



Superdry.

TECHNOLOGY



ONLINE TO PHYSICAL







WARBY PARKER

MISSGUIDED





TRANSFORMING OUR PORTFOLIO

DINING



AUTOMOTIVE



BEAUTY / HEALTH & FITNESS





TRANSFORMING OUR PORTFOLIO

RETAIL ANCHORS



THEATERS



MIXED USE

RESIDENTIAL

HOTEL

CREATIVE OFFICE

MEDICAL CENTERS

SPECIALTY RETAIL SALES GROWTH



	Flagship		Re	Regional	
Period ending 31 December 2015	12 months	3 months	12 months	3 months	
Specialties	8.0%	4.8%	3.2%	(1.1)%	
By Category:					
Fashion	5.3%	3.6%	0.4%	(0.6)%	
Jewellery	6.1%	5.4%	7.4%	7.6%	
Leisure	10.9%	6.5%	3.4%	(9.1)%	
Food retail	4.0%	1.0%	2.2%	0.8%	
General retail	10.4%	5.5%	5.7%	1.7%	

SPECIALTY RETAIL SALES

B	Flagship		Regional	
Period ending 31 December 2016	12 months	3 months	12 months	3 months
Specialties	3.5%	5.5%	0.5%	3.0%
By Category:				
Fashion	2.2%	3.5%	(1.2)%	(0.1)%
Jewellery	1.9%	3.0%	5.1%	5.3%
Leisure	5.1%	8.9%	(1.3)%	6.0%
Food retail	1.4%	3.4%	1.3%	2.7%
General retail	(0.8)%	(3.9)%	1.4%	6.4%



SPECIALTY RETAIL SALES

	Flagship		Regional		
Period ending 30 June 2017	12 months	6 months		12 months	6 months
Specialties	3.3%	2.6%		0.2%	(1.2)%
By Category:					
Fashion	1.5%	0.5%		(2.2)%	(4.2)%
Jewellery	2.9%	3.0%		3.1%	0.4%
Leisure	6.4%	5.7%		0.2%	(1.7)%
Food retail	3.2%	4.5%		1.6%	2.0%
General retail	(5.8)%	(8.9)%		0.4%	(1.6)%



FLAGSHIP ANNUAL RETAIL SALES - POST COMPLETION

