12 May 2016

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The Manager
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ASX Limited
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Dear Sir/Madam

WESTFIELD CORPORATION (ASX: WFD)
WESTFIELD CORPORATION LIMITED ANNUAL GENERAL MEETING

Attached are copies of the addresses to be given at today's Annual General Meeting by:

- Mr Frank Lowy AC, Chairman;
- Mr Peter Lowy, Co-Chief Executive Officer; and
- Mr Steven Lowy AM, Co-Chief Executive Officer

Unless otherwise stated, all figures used in the addresses are in US dollars.

Yours faithfully
WESTFIELD CORPORATION

Simon Tuxen
Company Secretary

Encl.

FRANK LOWY AC
CHAIRMAN'S ADDRESS
WESTFIELD CORPORATION LIMITED
ANNUAL GENERAL MEETING

HELD ON THURSDAY, 12 MAY 2016 AT 10:00AM
THE GRAND BALLROOM, FOUR SEASONS HOTEL
199 GEORGE STREET SYDNEY NSW 2000

<u>CHECK AGAINST DELIVERY</u>

Good morning ladies and gentlemen.

It is a pleasure to welcome you to the 2016 Annual General Meeting of Westfield Corporation.

While the "Westfield brand" has been listed for 56 years, this is only the second AGM for Westfield Corporation and the first in which we are reviewing a full year's operations and results.

I have been informed by the Company Secretary that a quorum for the meeting is present, and I formally declare the meeting open.

It is my pleasure to welcome the members of the Westfield Corporation Board attending today, including our Directors residing overseas – Peter Goldsmith and John McFarlane from London, Roy Furman from New York, Don Kingsborough from San Francisco and Peter Lowy from Los Angeles.

I now move each of the 5 resolutions in the Notice of Meeting and open the polls in respect of all 5 resolutions to be considered today

Ladies and gentlemen,

It is difficult to imagine how the new Westfield Corporation could have gotten off to a better start.

We own and manage an international portfolio of 34 shopping centres in the United States and United Kingdom.

These centres are valued at $29 billion and provide a dynamic business platform for 6500 retailers generating $16 billion in annual retail sales. Last year, we had more than 400 million customer visits to our centres.

Later this year we will open what will be one of the truly great shopping and entertainment destinations in the world at the World Trade Centre in New York. We expect almost 100 million customer visits a year, taking our total customer visits each year to half a billion - a 25% increase.

Our flagship portfolio is focussed on centres of the highest quality, and the strength of both the portfolio and the management team is reflected in the financial and operating results for the year to December 2015.

Peter and Steven will speak shortly and provide more detail on those financial results and some further insights into our business operations.

I am pleased to note that once again the Company has met its earnings and distribution forecasts for 2015. During the year, we also commenced $2.5 billion of new projects - at Century City in Los Angeles, UTC in San Diego and at Westfield London.

These financial results, coupled with the progress we have made on our $10.5 billion development program and our prospects for the year ahead, mean that Westfield Corporation is in a very strong position.

Let me explain why.

Several years ago we anticipated a global shift in the retail industry, driven by two key factors.

One was the growing demand by luxury and high street retailers for quality space in the best urban locations.

The second was the rapid uptake of digital technology.

In response to these trends, we decided to focus increasingly on developing what we call "flagship" centres – large, high quality centres in the world's great cities.

We sold a number of centres that did not meet that criteria and redeployed capital to upgrade existing flagship centres or create entirely new ones, such as those in London - in west London and at Stratford, and soon to be in New York, Milan and at Croydon in the south of London.

In fact, 82% of our portfolio, by value, is made up of flagship centres.

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

So our shopping centres today - and increasingly in the future - will be vibrant, interesting places in densely populated locations.

They will integrate fashion, food, leisure and entertainment as well as digital technology, and then leverage the data generated across our entire business.

We believe this will help connect the retailer with the shopper more closely than ever and help retailers and brands build a closer relationship with their customers.

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.

Let us turn now to our corporate restructuring.

As many of you will recall, in 2014, securityholders approved a restructuring of the former Westfield Group to create two new listed entities - Scentre Group which owns and operates Westfield branded centres in Australia and New Zealand - and Westfield Corporation which today owns and operates Westfield centres in the United States and the United Kingdom.

By any measure, and contrary to the views of some very vocal critics at the time, the separation of the two businesses into separate listed entities has been an outstanding success.

Since the separation of Westfield Group into two separate listed entities – Westfield Corporation and Scentre Group - both have been in the top 10 companies in the ASX 50 in terms of total return to securityholders in that period.

Since the restructure, the combined market cap of both entities has risen from $30 billion to almost $48 billion, an increase of $18 billion.

Westfield Group securityholders who participated in the restructure have seen the value of their holdings increase in excess of 55% since the date of announcement of the restructure - outperforming the ASX 200 by nearly 50%.

We established two distinct ASX listed property groups, separated along different geographic lines with the ability to implement their own separate operating and capital strategies.

It has created greater choice and flexibility for investors in terms of where they invest and the currency they invest in.

Within the respective management teams, it has created new energy and focus and greater opportunity for advancement.

I could not be more pleased with how both businesses have performed in this important transition period.

And the value we expected to create has materialised.

Because Westfield Corporation's business and assets are located entirely outside Australia, we noted at the time of the restructuring that it was logical for the company to consider alternatives to our current Australian listing. At last year's AGM, I said that I would update you at this meeting regarding the Board's deliberations on this issue.

Over the past year, the Board and management have participated in an exhaustive review of the possibility of moving the listing overseas. We did not start with any preconceived ideas and we did not presume that we would definitely move the listing out of Australia where the market has served us well over a long period of time.

Of course, because our assets are located predominately in the United States, considerable time was spent analysing the possibility of listing on the New York Stock Exchange.

A review of this type requires comprehensive analysis of issues relating to the new market including regulatory, governance and tax matters affecting both the company and our securityholders.

The Board's primary objective in moving the listing is to create value and deliver material benefits to securityholders.

The Board noted that since the restructuring, the value of Westfield Corporation stock has done very well relative to our global peers. Having previously traded at multiples of FFO which were lower than our US peers, Westfield Corporation is currently trading at multiples which are higher than our US peers.

The Board considers that this trading performance primarily reflects an acceptance by global real estate investors of the quality of our existing portfolio - and particularly our flagship assets - and the exciting value creation opportunities which exist in our development program.

Therefore, having regard to a range of factors - including the current trading performance which I have referred to - and taking into account the complexities and disruption associated with moving the listing - the Board has formed the view that, the benefits of such a move are marginal at the present time - and that Westfield Corporation should maintain its primary listing in Australia.

Ladies and gentlemen, 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 also want to acknowledge and thank my colleagues on the board who, as always, provide superb strategic advice and guidance.

For the 2016 financial year, we expect to deliver FFO of between 34.2 and 34.5 cents per security.

This represents pro-forma growth of 3%-4% on the previous corresponding period.

Distributions are forecast to be 25.1 cents per security.

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

Now, ladies and gentlemen, I would like to ask Peter Lowy to address you regarding our key financial and capital management issues.

After that, Steven will speak about our operations and say more about our digital strategy before I invite questions.

Thank you.

[After item 6]
[Frank Lowy resumes]

Ladies and gentlemen, earlier I described the tremendous value that has been created with the creation of Westfield Corporation and Scentre Group with their combined value being some $18 billion higher since the restructure.

Value creation for our securityholders has always been a key objective of management and the Westfield boards. And our record on this subject speaks for itself.

On Westfield's 50th anniversary in 2010, I reported to you that since 1960, the Westfield shareholders received a total return in excess of 27% per annum over the period to 2010. This compared with just under 11% per annum for the ASX index over the same period. Six years on, I am pleased to report that the total return remains at over 26% per annum for the 56 years since Westfield Development Corporation was first listed.

Ladies and gentlemen, before I close the meeting, I invite you to join the Board and members of senior management for refreshments outside.

I now declare the meeting closed.

Thank you.

-ENDS-

PETER LOWY
CO-CHIEF EXECUTIVE OFFICER'S ADDRESS
WESTFIELD CORPORATION LIMITED
ANNUAL GENERAL MEETING

HELD ON THURSDAY, 12 MAY 20165 AT 10:00AM
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CHECK AGAINST DELIVERY

Ladies and gentlemen

We continue to focus our strategy to enhance the quality of the portfolio. Since 2010, we have sold 23 assets for $6 billion, joint ventured 22 assets for $4.5 billion and reinvested in our program to improve the quality of our portfolio.

We continue to pursue this strategy in three ways.

Firstly, through the creation of entirely new flagship shopping centres like those in London and soon to be in New York and later in Milan.

Secondly, we redevelop existing Flagship centres to further improve their leading market position. Current examples being Century City in Los Angeles and UTC in San Diego.

Thirdly, we reduce our ownership, or divest, those centres that no longer have the potential to meet our criteria.

During the past year, we completed $2.2 billion of capital transactions, including the $925 million joint venture over three regional assets and the divestment of six non-core assets for $1.3 billion.

The proceeds from these transactions will initially reduce gearing and will be redeployed over time into our development program.

It is worth noting that there are significant growth opportunities embedded in our current portfolio, with our $10.5 billion development program representing almost 40% growth in our asset base.

With expected development yields of between 7% and 8%, we believe this program will generate significant long term value and earnings accretion for the Group.

Ladies and gentlemen, Westfield Corporation has a strong balance sheet, with $20 billion of balance sheet assets, a gearing ratio of 29.9% and $4.5 billion of available liquidity.

During the year we accessed the US public debt markets successfully issuing $1bn of bonds in September 2015.

We remain extremely well placed to execute our business plan without the need for additional equity capital.

Thank you.

I will now hand over to Steven.

-ENDS-

STEVEN LOWY AM
CO-CHIEF EXECUTIVE OFFICER'S ADDRESS
WESTFIELD CORPORATION LIMITED
ANNUAL GENERAL MEETING

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Thank you Peter.

Good morning ladies and gentlemen.

I'd like to take a few minutes to update you on our operating performance, our development program and our digital initiatives.

I'll also describe a couple of major trends that we are witnessing in the global retail property industry.

Firstly, our operating performance has been strong since our last AGM.

In 2015, our portfolio achieved comparable net property income growth of 3.9% and at year end was approximately 96% leased.

This morning we released an operating update which showed solid operating performance in the first quarter of 2016.

The portfolio achieved annual specialty retail sales of $725 psf which was flat for the three months and up 4.4% for the 12 months.

The Flagship portfolio, which represents 82% of our assets, continues to outperform, with specialty retail sales of $905 psf, up 1.8% for the three months and up 6.3% for the 12 months.

Our portfolio is now 94.5% leased, slightly up from last year.

This is a solid operating result given that in the United States the macro-economic conditions have tapered, driven by continued global economic uncertainty, balanced with moderate GDP growth and solid employment data.

Our development program is progressing well and reflects one of the major industry trends that have been underway for the past several years.

Various market forces, including the growth of online shopping and digital technology, has resulted in a general trend by major retailers to reduce the number of their physical stores, and instead focus on flagship stores in high profile locations in densely populated urban areas.

The type of space that they now seek is the kind of space that Westfield provides in its flagship properties.

They want to be in prestigious locations, surrounded by other global brands and retailers, in high-income trade areas.

So they are closing stores in some locations, but expanding and opening new stores in Westfield's flagship developments - including Nordstrom, Bloomingdale's, Macy's, Galeries Lafayette and John Lewis who are all opening new stores with us.

And it's not only department stores taking this new space.

At Westfield World Trade Centre we will see great global brands represented.

Brands like Apple, Victoria's Secret, Nespresso, Under Armour, H&M, Banana Republic and Sephora.

And exciting new food retail concepts like Eataly that provides a unique dining experience will add to the already vibrant food and dining offer.

In addition we will see yet more innovation with major brands like financial giants Chase and Ford which will open its first concept store called Fordhub.

Not only will these brands lease stores, they will also take part in media and event activation, similar to what occurs at major sporting and entertainment venues.

The overall impact of this dynamic retail and entertainment environment, all housed within state-of-the-art architecture and integrated with the latest digital technology will provide a window to the future.

It demonstrates the demand from retailers, brands, and the consumers they serve, for the kind of exciting retail space we can provide in our flagship properties.

Ladies and gentlemen

Three years ago we established Westfield Labs, based in San Francisco, the global hub of tech and digital innovation.

The aim of the Labs team is to better connect retailers and consumers, both physically and digitally.

Already, we can see 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.

We are currently piloting a suite of these digital services at Westfield London that includes express parking, mobile app, indoor mapping, offers and advance food ordering.

A few weeks ago we launched our online product search in the US and UK, allowing shoppers to search and buy online any product from participating retailers in Westfield centres.

We also established a new Data and Analytics unit to work with retailers to better understand the data generated in our centres and then use it to create compelling retail innovations and experiences.

All of these trends and the way we are responding to them calls for a new way of thinking about the relationship we have with retailers and brands.

In the past, the most intense phase of our relationship was in the lead up to the opening of a new store.

Now, that intensity must begin with the opening of a new store, with far greater collaboration and sharing of data to produce a better offer for the consumers and a better economic outcome for retailers.

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

We have enjoyed a year of strong operating and financial results, and expect to report more progress in the year ahead.

Thank you.

-ENDS-