

WESTFIELD CORPORATION

SUSTAINABILITY REPORT 2015

Westfield

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WE DEVELOP AND
OPERATE ICONIC RETAIL
DESTINATIONS IN MAJOR
CITIES AROUND THE
WORLD IN A SUSTAINABLE
BUSINESS MODEL.



MESSAGE FROM THE CO-CEOS

40

NUMBER OF
CENTRES



7,409

NUMBER OF
RETAIL OUTLETS

We are pleased to present the first Sustainability Report for Westfield Corporation, which continues the reporting contained in the former Westfield Group's sustainability reports.

In 2014 Westfield Group underwent a major corporate restructure by which two new and independent entities were created. Westfield Group's Australian and New Zealand interests merged with those of Westfield Retail Trust to create Scentre Group, which now owns and operates Westfield shopping centres in Australia and New Zealand.

At the same time, Westfield Corporation was created to own and manage Westfield Group's international portfolio of centres in the United States, United Kingdom and Europe.

This report deals only with Westfield Corporation's assets, which comprise 40 shopping centres valued at \$28.5 billion.

As with previous reports, this report has been prepared using the Global Reporting Index's G4 guidelines. This means that each year the company identifies those issues which are most material to our particular type of business activity, that is, the design, construction, ownership and management of major flagship and regional shopping centres.

Typically, this leads to us reporting on the way we engage with our key stakeholders, how we minimise the environmental impact of our activities and how we aim to operate safely and efficiently.

The restructure of Westfield Group and the creation of Westfield Corporation mean that this report should be read as a "transitional" document. The exclusion of Scentre

Group's 47 shopping centres which were included in last year's Westfield Group report has necessarily led to differing outcomes in some areas of reporting and will establish a new baseline of sustainability measures and information.

Our aim with these reports is to provide stakeholders with relevant information about our approach to sustainability and to record our progress over time.

Just as importantly, the reports provide a wealth of information for our staff around the world to use in everyday business to identify better and more efficient ways to operate and highlight areas for improvement.

Environmental awareness, increasing diversity within our business and improving the safety of our workplaces and shopping environments are among the many goals this sustainability report, and those to follow, will help us achieve.

Ultimately, our efforts to create a more sustainable business model make a major contribution to our corporate strategy which is to develop and operate iconic retail destinations in the world's great markets.

Peter Lowy and Steven Lowy AM
Co-CEO's Westfield Corporation

REPORT PROFILE

To maintain consistency and transparency, Westfield Corporation's 2015 sustainability report has been prepared in alignment with the Global Reporting Initiative (GRI) G4 core level requirements.

SCOPE

This report relates specifically to Westfield Corporation's physical assets in the United States and in Europe, which includes shopping centres, office buildings as well as its construction and development sites.

The context of this report does not extend to assets in which Westfield Corporation has a financial interest but is not responsible for managing the sites operations on a day-to-day basis.

Included in this report are all operations where Westfield has held operational control for a period exceeding six months of the reporting year and has had sufficient reporting mechanisms in place to gather adequate information. The environmental impacts caused by tenants are outside the scope of Westfield's operational control and are excluded from this report as a result.

Westfield Corporation manages all centres it owns or part owns, and this report details the sustainability factors and contributions made at a national and corporate level.

PERFORMANCE INDICATORS

Prior to the Westfield Group restructure undertaken in June 2014, a commitment to the Global Reporting Initiative (GRI) G4 guidelines for sustainability had been made. Following the restructure into what now comprises Westfield Corporation and Scentre Group, who are responsible for northern and southern hemisphere operations respectively, the commitment to this initiative and its guidelines continues.

This year's report includes aspects material to the business pertaining to stakeholder engagement, environmental impacts, and operational safety and efficiency. Westfield Corporation reports on its sustainability performance annually which coincides with its financial reporting period each year. This timeframe remains unchanged since the previous sustainability report was released by the Westfield Group for the 2013 period. This report pertains to 1 January 2014 to 31 December 2014. In order to collate the data for this report, all actual consumption data that was available by mid-December 2014 was collated and an estimate added for the remaining time period where actual consumption data was not available. The estimates therefore typically covered the months of November and December 2014. The estimation approach is outlined in the relevant sections in the GRI Index.

While many measures will remain consistent each year, some may be more fluid to reflect key ongoing developments within Westfield Corporation. Regardless, the measures will always be developed based on the primary objective to disclose how we are managing the material aspects of our business.

The report's energy usage and greenhouse gas (GHG) emission statistics are captured by the Westfield Corporation's Global GHG Inventory, prepared and published annually in line with ISO 14064 Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals.

BUSINESS PROFILE

OUR STRATEGY:
To develop and operate iconic retail destinations in the world's greatest cities.

WE ACHIEVE THIS BY:



Great experiences
Creating great experiences in state-of-the-art surroundings that showcase the best in fashion, food, leisure and entertainment.



Innovation
Being innovative at our core, aiming to delight and seamlessly connect consumers with retailers and brands, utilising the latest digital technology.



Operational support
Creatively designing and implementing financial structures that complement the operating strategy while maximising returns to stakeholders.



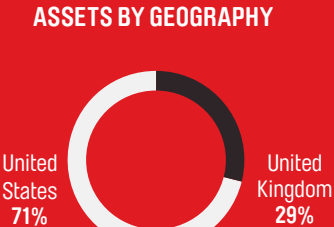
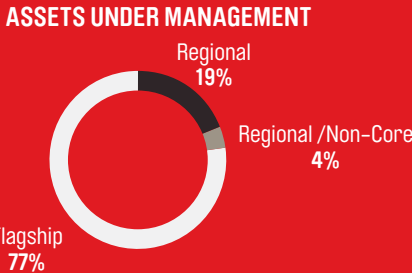
Cultural collaboration
Fostering a culture that is highly efficient, creative and experimental, and collaborative across all functional and geographic boundaries.



PORTFOLIO SUMMARY*¹

	Flagship	Regional	Regional / Non Core	Total
Centres	16	18	6	40
Retail Outlets	3,712	2,751	946	7,409
GLA (m sqf)	23.2	20.1	6.8	50.1
Assets Under Management (bn)	\$21.9	\$5.4	\$1.2	\$28.5
WFD Interests (bn)	\$13.3	\$3.2	\$1.2	\$17.7
JV Partner Interests (bn)	\$8.6	\$2.2	–	\$10.8
WFD Share	61%	59%	100%	62%

* Stats in USD unless specified otherwise
 1 As at 31 December 2014, Adjusted for the \$925 million joint venture with O'Connor over three regional assets in February 2015



WESTFIELD CORPORATION IN NUMBERS

NUMBER OF EMPLOYEES

867
MALE



FEMALE
746

TOTAL ABSENTEE RATE %

1%

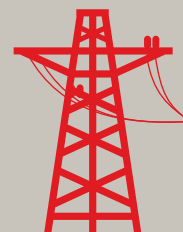


230,964m³



REDUCTION IN
WATER CONSUMPTION

4,060
TOTAL HOURS
DEVOTED TO
TRAINING



15%

REDUCTION IN DIRECT
ENERGY CONSUMPTION



\$1,237m

DIRECT ECONOMIC
VALUE GENERATED

% WOMEN IN
MANAGEMENT AND
PROFESSIONAL
ROLES

27%



(NOTE: NO PRIOR PERIOD TO COMPARE) 2014

ECONOMIC*

Direct economic value generated (US\$m)	1,236.5
Direct economic value distributed (US\$m)	(928.1)
Direct economic value retained (US\$m)	308.4

PEOPLE

Total number of employees	1,613
Men	867
Women	746
Contractors	1,727
Full time	1,528
Part time	63
Temporary	22
New hires	326
Employees who left	392

TRAINING

Hours devoted to training	4,060
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OCCUPATIONAL HEALTH AND SAFETY

Lost time frequency rate	4.7
Average lost day rate	10.6
Total fatalities	0.0
Total absentee rate (as a %)	1

	2014	2013	Change
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ENVIRONMENT

Direct energy consumption	190,029GJ	223,738GJ	(15)%
Indirect energy consumption	981,449GJ	1,076,019GJ	(9)%
Direct and indirect emissions (Scope 1 & 2)	133,553 t CO ₂ e	141,436 t CO ₂ e	(6)%
Other indirect emissions (Scope 3)	64,543 t CO ₂ e	66,821 t CO ₂ e	(3)%
Total waste disposed	92,753 m tonnes	73,814 m tonnes	26%
Total water withdrawn	4,475,823m ³	4,706,786 m ³	(5)%

* On 30 June 2014, the Westfield Group implemented the restructure of the Group (Restructure and Merger), under which Westfield Group's international business was separated to create a new listed group, Westfield Corporation. The financial data provided is only for the six month period from 1 July 2014 to 31 December 2014.

Note: Training and Occupational Health and Safety data does not include 32 Australian employees who were transitioning to Westfield Corporation from Westfield Group.

SUSTAINABILITY GOVERNANCE

Westfield Corporation's board and senior management incorporates sustainability into our culture and operations throughout the business with the following structure:

WESTFIELD CORPORATION BOARD

Responsible for setting corporate governance policies and practices



WESTFIELD CORPORATION'S EXECUTIVE TEAM

operates the business according to these policies



CO-CHIEF EXECUTIVE OFFICERS



PRESIDENT AND CHIEF OPERATING OFFICER



CHIEF FINANCIAL OFFICER



GENERAL COUNSEL AND GENERAL COUNSEL US



SENIOR EXECUTIVES

OPERATIONAL COMMITTEE

Nominated senior managers and teams in each market assume responsibility for Westfield Corporation's response to sustainability. The direct responsibility rests with the following individuals:



UNITED STATES

SENIOR EXECUTIVE VICE PRESIDENT OF WESTFIELD CORPORATION AND VICE PRESIDENT OF NATIONAL OPERATIONS

Leads an internal sustainability group and sets the sustainability agenda. This role reports to Senior Executive Vice President of Westfield Corporation who oversees all sustainability issues.

UNITED KINGDOM

UK MANAGEMENT COMMITTEE, CHAIRED BY COO OF UK/EUROPE

Sets the sustainability agenda. The committee meets monthly to discuss and review all UK/Europe business goals, including sustainability related objectives. The status of sustainability performance is communicated to the Chief Operating Officer on a regular basis by the Directors of each of the key business units, who manage these issues in relation to their activities: the Director of Construction and Design, the Directors of Development, and the Director of Operations.

Westfield Corporation's Governance Bodies are the Board of Directors, the Human Resources Committee, the Audit and Risk Committee, the Nomination Committee, the Executive Committee and the Operating Committee.

Westfield Corporation's portfolio of 40 centres under management is valued at US\$28.5 billion. More than 435 million customer visits were made to these centres, generating more than US\$17 billion in retail sales.

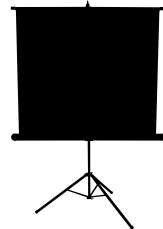
During the year, progress continued on US\$11.4 billion of current and future development projects. These iconic projects in some of the world's leading cities include Westfield World Trade Center in New York, Westfield Century City, Westfield Valley Fair in the US, Milan in Italy and at Westfield London and Croydon in London.

Each of our shopping centres generate economic value by producing investment opportunities, direct and indirect employment and innovation.

In 2014, we provided US\$1.8 million in community support. As well as our monetary contributions, we provide in-kind provisions through strategic partnerships including volunteering programs, mall space and other activities.



US\$1.8m
COMMUNITY SUPPORT PROVIDED



US\$11.4bn
WESTFIELD CORPORATION'S
CURRENT & FUTURE
DEVELOPMENT PROGRAM

ECONOMIC CONTRIBUTION

		Six month period ended 31-Dec-14 ^{(ii), (iii)}
		US\$m
DIRECT ECONOMIC VALUE GENERATED ⁽ⁱ⁾		
Revenues		1,236.5
DIRECT ECONOMIC VALUE DISTRIBUTED ⁽ⁱ⁾		
Operating costs	(259.9)	
Employee wages & benefits	(162.9)	
Payments to government	(39.5)	
– AU entities	(12.1)	
– US entities	(22.7)	
– UK entities	(4.7)	
Payments to government as agent	(54.8)	
– AU entities	–	
– US entities	(51.5)	
– UK entities	(3.3)	
Community investments	(1.8)	
		(518.9)
Payments to providers of capital	(409.2)	
Total economic value distributed		(928.1)
Direct Economic Value Retained ⁽ⁱ⁾		308.4

(i) GRI methodology applied: figures differ materially from International Financial Reporting Standards and cannot be compared to or provide any accurate indication of Westfield Corporation's profitability as reported in its statutory accounts as at 31 December 2014.

(ii) On 30 June 2014, the Westfield Group implemented the restructure of the Group (Restructure and Merger), under which Westfield Group's Australian and New Zealand business including its vertically integrated retail operating platform, held through Westfield Holdings Limited and Westfield Trust, was separated from the Westfield Group's international business and merged with Westfield Retail Trust to create two new listed groups:

- Scentre Group – comprising the merged Australian and New Zealand business of Westfield Group and Westfield Retail Trust; and
- Westfield Corporation – comprising Westfield Group's international business.

The Restructure and Merger was approved by Westfield Group securityholders on 29 May 2014, Westfield Retail Trust securityholders on 20 June 2014 and by the Supreme Court of New South Wales on 23 June 2014.

- A restructure stage, where Westfield Group's international business was transferred to Westfield Corporation Limited and WFD Trust, and shares in Westfield Corporation Limited and units in WFD Trust were distributed in-specie to Westfield Group securityholders and stapled to Westfield Group;
- A destapling stage, where the shares in Westfield Holdings Limited and the units in Westfield Trust were each destapled from the Westfield Group and from each other resulting in the formation of Westfield Corporation; and
- A merger stage, where the shares in Westfield Holdings Limited and the units in Westfield Trust were stapled to the units in each of Westfield Retail Trust 1 and Westfield Retail Trust 2, resulting in the formation of Scentre Group.

Accordingly, the financial data provided is only for the six month period ended 31 December 2014 and there are no comparatives to be presented for Westfield Corporation.

(iii) Westfield Corporation presents its financial data in United States dollars as this most reliably reflects its global business performance as a whole.

MATERIAL ISSUES

Materiality for sustainability reporting this year remains unchanged from Westfield Group's 2014 report and includes the many ways we engage our stakeholders, minimise our environmental impact and operate safely.

Westfield Corporation identifies the key sustainability issues which are material to the business through extensive internal consultation and in partnership with Senior Management.

Initially, we assess the materiality of the issues contained in the preceding sustainability report and whether they are still significant enough to the business for inclusion. A review is also undertaken to ascertain whether information which wasn't contained in the previous report has gained in significance and should be recognised as material and included in the report as a result.

MATERIAL ISSUES

SENIOR MANAGEMENT ASSESSES THE MATERIALITY OF KEY SUSTAINABILITY ISSUES AFTER CONSULTING RELEVANT STAFF THROUGHOUT THE BUSINESS.

This ensures topics identified previously remain material and allows for new indicators to be identified and reported.

This year we have identified the issues most material to our business as:

- Engaging stakeholders
- Operating safely
- Minimising environmental impacts

Westfield Corporation prepares our sustainability data using the following eight steps:

PRELIMINARY STEP: Assessment of material issues / indicators for reporting

STEP 1: Select appropriate reporting standards *

STEP 2: Understand reporting principles

STEP 3: Establish organisational and operational boundaries

STEP 4: Establish base year and reporting periods

STEP 5: Determine quantification methodology

STEP 6: Gather activity data within Westfield Corporation's boundaries

STEP 7: Calculate activity data based on the quantification methodology

STEP 8: Establish procedures for document retention / record keeping **

* The key reporting standards applied are GRI G4, ISO 14064 and Greenhouse Gas Protocol 'A Corporate Accounting and Reporting Standard', April 2014

** Documentation and record keeping is done at two levels: by the country coordinators to support the information they have provided in the Environmental Data Tool, and through updating the central Westfield Corporation Sustainability Methodology document with the sources used each year.

ENGAGING STAKEHOLDERS

Westfield Corporation works hard to understand the issues that matter to its different stakeholders. We engage regularly with our different stakeholder groups to understand their point of view and improve our performance in areas such as staff training and engagement and community contribution. We continuously review stakeholder engagement policies and practices.

MINIMISING ENVIRONMENTAL IMPACTS

As a vertically integrated business which funds, designs, constructs and redevelops the assets it operates, Westfield Corporation incorporates an environmental perspective into decision making at every stage – from concept design through to ongoing operations and management. Monitoring our environmental impact is part of normal business operations, particularly given that the efficient use of environmental resources such as energy and water contributes to the efficiency and long-term sustainability of the company.

MATERIAL ISSUES

OPERATING SAFELY

The safety and wellbeing of our employees and contractors is important to us. We regard health and safety management practices as a key measure of an efficient and safe business.

MATERIAL ISSUES: ENGAGING STAKEHOLDERS

*our people are
essentially our
business and the way in
which we engage with them
underpins our overall performance
and success.*

At Westfield Corporation, our people are essentially our business and the way in which we engage with them underpins our overall performance and success. We appreciate the evolving needs of all of our stakeholders and aim to engage them through targeted and tailored channels of communication. Our performance measures detail areas for improvement and our progress towards overall sustainable development.

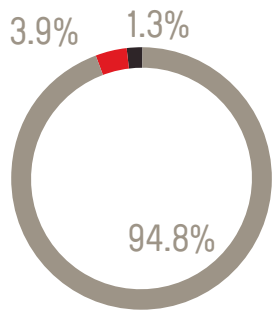
- ▶ EMPLOYEES
- ▶ SHOPPERS
- ▶ PARTNERS
- ▶ SERVICE PROVIDERS
- ▶ RETAILERS
- ▶ COMMUNITY
- ▶ INVESTORS
- ▶ INDUSTRY

EMPLOYEES

Attracting, developing and retaining talented people.

EMPLOYMENT BY TYPE AND CONTRACT (%)

■ Full-time ■ Temporary
 ■ Part-time



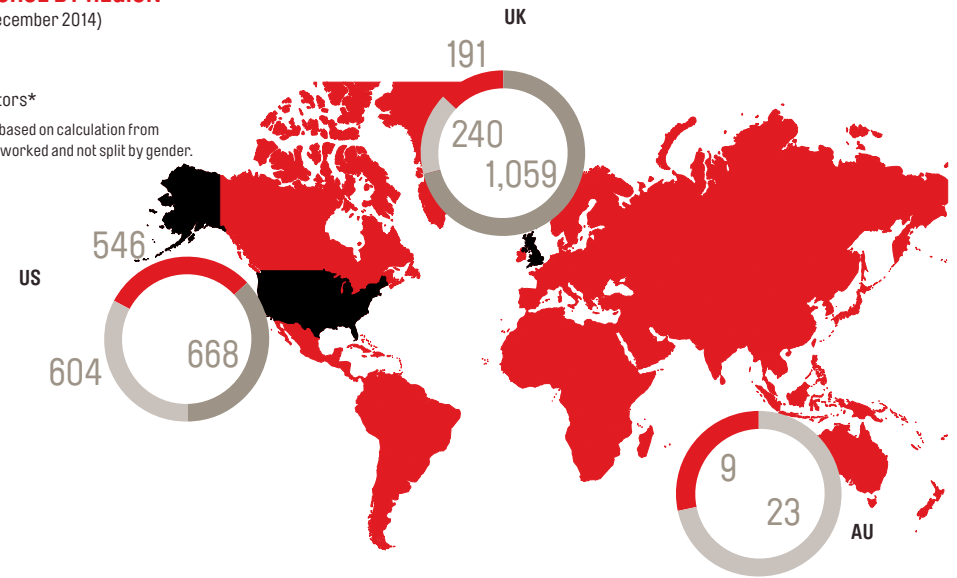
1,613
NUMBER OF
DIRECT EMPLOYEES

WORKFORCE BY REGION

(As at 31 December 2014)

■ Men
 ■ Women
 ■ Contractors*

*Headcount based on calculation from total hours worked and not split by gender.



DIVERSITY AT WESTFIELD CORPORATION

Following the recent restructure of Westfield Group, Westfield Corporation continues to promote a culture of inclusion where all people are encouraged to succeed to the best of their ability.

We believe that diversity is about recognising and valuing the contribution of people from different backgrounds, with different perspectives and experiences. Diversity includes but is not limited to gender, age, disability, religion, ethnic and cultural background.

The change in organisational structure has provided an opportunity to begin a new phase of diversity support and development. Three year plans will be developed to address diversity initiatives that are particularly relevant to the diversity profile in the countries and communities in which we operate.

These plans will be reviewed and updated annually and include the following:

- Embed organisational structure changes, including succession planning processes;
- Review opportunities for women in non-traditional roles and target areas to ensure the representation of women in applicant pools;
- Increase the percentage of women in senior management roles through the participation of women in development programs and succession planning.

EMPLOYEES continued

EMPLOYEE TYPE AND CONTRACT 2014

Employee type	Total (headcount)	% of total
Full time	1,528	94.8
Part time	63	3.9
Temporary	22	1.3
TOTAL	1,613	100

EMPLOYEES AND CONTRACTORS BY REGION AT 31 DECEMBER 2014

	AU	US	UK	Total
Employees	32	1,150	431	1,613
Contractors	0	668	1,059	1,728
TOTAL	32	1,818	1,490	3,341

EMPLOYEE TOTALS, NEW HIRES AND DEPARTURES IN YEAR BY GENDER, AGE GROUP AND REGION 2014

Category	Employee headcount at 31 December 2014	Total number of new employee hires in year	Total number of employees who left employment in year	% of total headcount
Age	< 30 years	237	118	83
	30 – 50 years	986	174	227
	> 50 years	390	34	82
	TOTAL	1,613	326	392
Gender	Male	867	171	194
	Female	746	155	198
	TOTAL	1,613	326	392
Region	United Kingdom	431	104	165
	United States of America	1,150	222	227
	Australia	32	0	0
	TOTAL	1,613	326	392

In 2015, Westfield Corporation will focus on key areas promoting its diversity and inclusion objectives. These areas include:

1. Recruitment practices
2. Leadership and development programs, including succession planning
3. Pay equity and flexible work practices
4. Senior leadership education

RECRUITMENT

The introduction of global practices to ensure that a diverse candidate pool is recommended particularly in relation to senior management positions and non-traditional roles.

We will track the representation of women in internal management roles to identify opportunities for women to move into key roles.

A new HR Information System will be introduced across Westfield Corporation to allow global views of internal candidates potentially available for roles across regions. Human Resources will ensure that women are considered for key roles through collaborative search efforts.

UNITED STATES

We are committed to ensuring that all key searches include a minimum of 25% female candidates in every applicant pool and that female candidates are included in every active interview process.

We will track the representation of female candidates for all searches (internal and external) through the annual Affirmative Action Plan and report progress on an annual basis. Goals will be established for all jobs where women and minorities are considered under-represented.

UNITED KINGDOM

Commitment that all recruitment activities ensure that a diverse candidate pool is recommended particularly in relation to senior management and non-traditional roles.

We will introduce recruitment and interview skills training to build awareness across all departments of possible unconscious bias.

We will track the representation of women in mid-senior management roles and above and target to increase this percentage by 30%.

NUMBER OF NEW HIRES IN 2014



EMPLOYEES continued

LEADERSHIP AND DEVELOPMENT PROGRAMS – SUCCESSION PLANNING

The continued offering of development and mentoring programs designed to support women to progress their careers into senior management roles is in line with the target of between 35%–40% of women in senior management by the end of 2016.

Focus groups will be held with female employees to identify actions that would help support retention of women.

UNITED STATES

Targeted, highly selective executive development programs will be introduced in the United States which will include 50% female representation in each program.

The WeConnect program will continue for a second year in the United States with a focus on business development for all participants. Target representation of women in the program is 40%.

Succession planning will continue with a focus on reviewing successor candidates for all key jobs including the Most Ready Now Female Candidate and Most Ready Minority Candidate. Development plans will be completed to focus on preparing Most Ready Now Female Candidates for succession into key roles.

UNITED KINGDOM

Development and mentoring programs will be offered to support women in understanding how they can progress their careers within Westfield Corporation. We have a target goal of 30% women representation in General Managers roles and above (senior roles).

We have a target goal of 35% representation of women in the WeConnect programs.

HR PRACTICES: PAY EQUITY AND FLEXIBLE WORK PRACTICES

Pay equity will continue as a priority to ensure that women are paid in a manner consistent with others in the organisation for performing the same work.

Identification of barriers to flexible work arrangements will continue with the implementation of consistent flexible work policies.

UNITED STATES

The United States will continue to annually review pay equity by division and by job title to ensure that men and women are treated consistently.

UNITED KINGDOM

The continuation of targeted initiatives to foster flexible work practices.

SENIOR LEADERSHIP

Ongoing education and exposure of senior management to increase awareness, ensure sponsorship of key initiatives and monitoring of the senior executive teams plans in each region we operate.

UNITED STATES

The United States will conduct a mandatory senior leadership program on harassment and hostile work environment standards of conduct.

Succession planning will continue with a focus on reviewing successor candidates for all key jobs.

COMPOSITION OF GOVERNANCE BODIES BY GENDER AND AGE GROUP 2014

Diversity category		Total number of workforce within governance bodies	% of individuals within governance bodies
Age	< 30 years	0	0.0
	30 – 50 years	8	61.5
	> 50 years	5	38.5
	TOTAL	13	100.0
Gender	Male	11	84.6
	Female	2	15.4
	TOTAL	13	100

HOURS DEVOTED TO TRAINING PERSONNNEL, BY GENDER 2014

		Total number of hours devoted to training personnel	Average training hours per employee*
Gender	Male	2,202	2.6
	Female	1,858	2.5
TOTAL		4,060	

*Total number of hours per gender / Total number of employees by gender

Training data does not include 32 Australian employees who were transitioning to Westfield Corporation from Westfield Group.

RETAILERS

Empowering our retailers through training and education

Westfield has a long-standing program of engaging with its current and prospective retailers on a national and local level. In each centre there is a strong retailer relations program where Westfield Corporation team members engage directly and via online channels to keep retailers informed of key trends, insights and issues in the retail industry as well as updates on any changes to the centre or local issues that may affect them. The Leasing Team and Mall Retail teams also work with prospective retailers, providing them with access to new audiences in centre and online.

At Westfield Corporation, we know that when our retailers succeed, our wider business will also thrive and grow. This is why we seek to empower our retailers using a range of engagement tools and training opportunities which are designed to equip them with valuable skills to stay abreast of industry trends and new developments.

Some examples of Westfield Corporation working to help our retailers succeed include:


8,000

UK SHOPPERS RESEARCHED
TO DISCOVER HOW, WHEN,
WHERE AND WHY THEY SHOP

THE WESTFIELD WORLD RETAIL STUDY TOUR

The Westfield Group held a World Retail Study Tour in May 2014. Together with retailers, we visited San Francisco, Seattle, Stockholm, London and Barcelona over two immersive weeks. Retailers heard from over 50 speakers, visited hundreds of stores, shared countless stories and observations with fellow passionate retailers, and built a network to last a lifetime.

UNITED STATES

Throughout the year Westfield Corporation demonstrated key aspects of its new World Trade Center site to hundreds of interested potential stakeholders.

To prepare Westfield Corporation's retailers to enter a fast evolving digital world, digital marketing courses were designed and piloted at Westfield North County, teaching principles of content management and the employment of digital media tools to drive sales and traffic.

With safety and security always at the forefront, Westfield Corporation developed a new tenant security guide highlighting emergency preparedness and response which was tailored for each centre and deployed across the United States portfolio.

UNITED KINGDOM

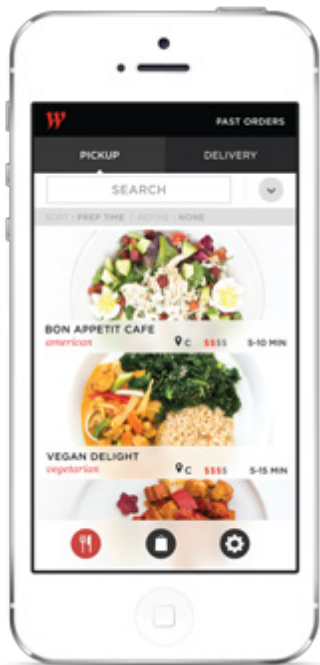
In 2014, Westfield Corporation launched the 'How We Shop Now' Report which encompassed six months of research with over 8,000 shoppers. The report analysed how, when, where and why UK shoppers are shopping now and likely to shop in the future. We also highlighted 12 new trends from digital to customer service as well as defined six shopping tribes that provided valuable insights for both Westfield and our retailers. More information can be found at <http://uk.westfield.com/uk/hwsn>



WORLD TRADE CENTER SITE

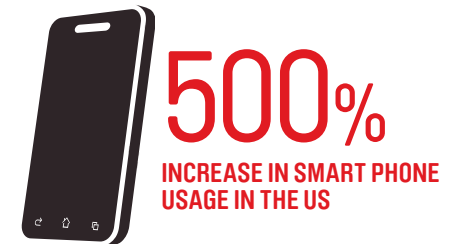
Westfield Corporation hosted hundreds of informative tours and briefings at its World Trade Center site to communicate building progress and retailer opportunities. The tours and briefings have been conducted for local, regional, national and international retailers and food operators, as well as media, legislators and investors.

It is estimated that more than 400 leasing focused visits have been conducted at the site per year during 2013 and 2014. Notably, in 2014, Westfield World Trade Center entered into a multi-year sponsored partnership with the Council of Fashion Designers of America (CFDA) and Vogue Fashion Fund (VFF) which included the site serving as host for a special event celebrating emerging American designers.



SHOPPERS

Connecting shoppers and retailers in a digital world.



In the United States, over the past five years, smart phone usage among Americans has increased by over 500 per cent¹. This has necessitated the integration of digital technology into Westfield Corporation's shopping centres.

Westfield Corporation has been focused on both enhancing the customer experience and generating new revenue streams through new digital opportunities.

Social media: Westfield Corporation regularly engages with its shoppers across its social media platforms. Over 2.5 million shoppers receive centre news, promotions, offers and special deals via facebook, twitter and instagram. Importantly, these tools are used as customer service channels where shoppers can receive timely feedback from centre teams.

Westfield Labs: With so many consumers now connected to mobile devices, Westfield Labs is developing strategies and products designed to connect the digital consumer with malls. Westfield Labs, Westfield Corporation's digital business group based in San Francisco, is working to utilise Westfield Corporation's global position to innovate and develop the technology platform and infrastructure necessary to better connect the digital consumer with Westfield Corporation's physical assets.

Westfield Labs has been operating since October 2012 and was introduced specifically to connect the digital shopper with the physical world through social, mobile and digital market opportunities. Since its inception, Westfield Labs has been responsible for a range of initiatives including sophisticated car park technology, concierge and lifestyle services, efficient delivery channels for retailers and utilising social media and interactive advertising to better engage with consumers.

Global Mobile App: A key Westfield Labs' initiative saw the new iOS (Apple) version of the Westfield core mobile app released to all United States centres at the end of July 2014. The android version was released in December 2014. The completely redesigned app leverages the Westfield Labs global digital platform and allows shoppers to find store information, deals and events while navigating centres easily using new 'way finding' functionality including turn instructions and audio navigation. Westfield Corporation expects that this new version of the app will provide a foundation for future mobile innovations such as product search, on-demand services and loyalty programs. We are also focused on planning app development for the United Kingdom market.

¹ 'The Infinite Dial 2014' Edison Research <http://www.edisonresearch.com/infinite-dial-2014-more-than-six-in-ten-americans-own-a-smartphone/>

SHOPPERS continued

New Digital Food Experience (Pilot), Westfield Dine on Time: This new technology solution developed by Westfield Labs allows customers to order meals from Westfield San Francisco Centre’s Food Emporium and Restaurant Collection Under the Dome using the iPhone app, online and mobile web. Collection may be scheduled as pick-up or by bike delivery for convenient dining. We believe that Westfield Dine on Time solves the challenge of meeting high customer demand for food retailers and offers visitors a time-saving option with the scheduled ‘skip-the-line’ pick-up and local delivery service. The online menus developed by Westfield Labs in conjunction with participating food retailers provide customers with the ability to scroll and search through full restaurant menus and order with the same customisation options available when ordering in person. In addition, Westfield Labs completed the development of our Eat on Time iOS food app for Scentre Group in Sydney, Australia.

**NEW TECHNOLOGY SOLUTIONS
OFFER CUSTOMERS THE
CONVENIENCE OF ONLINE FOOD
ORDERING AND TIME SAVING
INITIATIVES**



Express Parking (Pilot): The Express Parking Pilot was introduced at Westfield London in December 2013 and provided a seamless mobile or online way for shoppers to use paid parking lots using Radio-Frequency Identification (RFID) tags and ‘Find My Car’ technology. The service is now processing an average of over 10,000 Express parking transactions per month. It has been found that those using Express Parking typically stay twice as long as non-registered parkers and around 25 percent of active Express Parkers use the service at least four times per week. There will be a subsequent full integration to the global mobile app and web platform to follow in the first half of 2015. Westfield Corporation also plans to deploy the Express Parking Service in the United States in 2015.

Pay By PayPal Campaign: Westfield London, in conjunction with online payment service provider, PayPal, recently conducted a campaign to encourage shoppers to use the PayPal mobile app to pay for their parking. The campaign, which ran for six weeks, involved Westfield London registering as a merchant on the PayPal platform and offered a £6 coupon to customers when they paid for their parking via PayPal. The user process involved the customer scanning their mobile device at the parking payment machine to complete the parking transaction. During the six-week campaign, 10,000 redemptions were made with 14 percent of the overall usage from repeat users.



Bespoke
 Located at Westfield San Francisco, Bespoke is a unique co-working technology demonstration and event space that will provide innovative tech and retail business experiences and opportunities to the San Francisco community. Visitors will have the ability to research, create, refine, showcase and debut work all within the Centre, which receives more than 20 million visitors annually and has a built-in network of more than 200 established retailers and restaurants. Now open, this multi-million dollar project is funded by Westfield Corporation and Forest City, the partnership that developed and owns Westfield San Francisco. This project is an example of how Westfield Corporation is focused on building the next-generation of retail environments.



COMMUNITY

The overarching theme of our activities is young people's health and education



Westfield Corporation has an ongoing program of community activities. This involves our operational centres, development projects and head office staff and includes working with national and local charities, promoting local skills and training, and creating a sense of community within our centres. The key objectives of these activities are to positively regenerate the areas in which we operate and to build strong, long-term relationships with these communities. The overarching theme of our activities is young people's health and education.

UNITED KINGDOM COMMUNITY PROGRAM

At our centres, we support national and local charities in various forms: cash donations, activation funding, value-in-kind support and employee resources. We work with Save the Children as our national charity partner, supporting them with funds and awareness raising during the year by linking them to our seasonal marketing campaigns. For example, a percentage of the resale value of every kilo of cardboard waste was donated to Save the Children over the Christmas period. We also work with various local charities and community organisations by providing space and other in-kind support, including a charity desk for them to promote awareness.

The ongoing flagship community initiative at our centres is to help local residents access jobs and training. At Westfield Stratford City this is called 'The Skills Place', a partnership between Westfield, London Borough of

Newham and Seetec, and at Westfield London this is called the Work Zone. At Westfield Stratford City, over 20,000 local residents have been placed in work since launch, over 3,000 within our retail centre.

We create a sense of community by hosting festivals and events. The Christmas Choir Competition is a popular annual event, in which local school groups sing to a panel of judges, with the winning school awarded £1,000.

An example of an event we have held to raise awareness of sustainability issues is when we supported Las Iguanas with a tomato planting project for the Carpenters Primary School. We also organise events that link into our marketing campaigns. In 2014, Westfield partnered for the third time with Naomi Campbell's Fashion for Relief Campaign, to help raise awareness on the spread of Ebola. The partnership saw the launch of an exquisite one-week pop-up store opening to the public in The Village from Thursday 27 November to Sunday 7 December. Over £65,000 was raised, with 100% going to the DEC Ebola Appeal.

We also have specific community engagement programs for each of our new development projects. In June 2014, Croydon Partnership, the joint venture between Westfield and Hammerson launched our community plan which is focused on youth engagement and local enterprise.

COMMUNITY continued



100%
**OF OUR OPERATIONS HAVE IMPLEMENTED
 LOCAL COMMUNITY ENGAGEMENT, IMPACT
 ASSESSMENTS AND DEVELOPMENT PROGRAMS.**



OVER
\$220,000
**RAISED FOR ST. JUDE CHILDREN'S
 RESEARCH HOSPITAL**



The aim of the initiative is to provide support to local organisations throughout the lifetime of the development, and importantly local businesses and community organisations will see the benefit from our funding and in-kind support immediately. £545,000 of cash and in-kind support has already been committed to the end of 2015.

Finally, Westfield UK supports community activities through its head office fundraising activities as well.

UNITED STATES COMMUNITY PROGRAM

Bright Pink

In 2014, Westfield US continued its partnership with Bright Pink, a national, non-profit organisation that focuses on the prevention and early detection of breast and ovarian cancer in young women.

During the Spring, all centres hosted “VIPink Weekend” which included a centrally located area to get educational information and literature about Bright Pink as well as prevention and early detection tips for women on breast and ovarian cancer.

Guests could also purchase a \$10 VIPink card that provided access to retailer discounts (20% off or greater), free sampling and valet during the weekend. All proceeds went to Bright Pink.

In addition to the VIPink weekend, several other shopping centre events were held during the year and Bright Pink was incorporated into a silent auction and other fundraising efforts.

Employees also supported Bright Pink by attending an information session, donating \$20 to dress casually for one week and attending “Pink Happy Hour” where employees enjoyed pink food and beverages to raise awareness for the charity.

In 2014, Westfield US raised over \$96,000 for Bright Pink.

St. Jude Children’s Research Hospital

Westfield was pleased to continue their partnership of 11 years with St. Jude Children’s Research Hospital in 2014. The Memphis-based hospital continues its worldwide crusade to advance cures and prevention for paediatric catastrophic diseases through research and treatment.

In 2014, Westfield team supported St. Jude in numerous ways:

- Collected donations from guests as part of the Westfield Gift Card transaction from July – December 2014
- Over 225 corporate Westfield team members participated in the “Give Thanks Walk” at Paramount Pictures Movie Studio on Saturday, 22 November. Employees collected donations for the walk in excess of \$106,000.

– On-air TV segment with “Extra” to promote our Merry Makers and the St. Jude Thanks and Giving Campaign for 2014, with Westfield providing a surprise on-air donation of \$25,000.

– #makemerry promotion that donated \$10 to St. Jude for every shopping centre photo a guest posted/ tweeted during the holiday season. This promotion capped at \$10,000.

– Company match of funds – \$25,000

Westfield team members across the United States dressed casually for \$20 and participated in “Give Thanks Breakfasts”. These breakfasts were also attended by St. Jude representatives providing facts, information and videos about the St. Jude Mission.

In 2014, Westfield raised over \$220,000 for St. Jude Children’s Research Hospital.



PARTNERS

Westfield Corporation is focused on creating and operating iconic assets in major markets that deliver great experiences for consumers and retailers.



We aim to achieve this with an increased focus on digital technology and by bringing together the best in food, fashion, entertainment and leisure.

A key component of our strategy is co-investing with joint venture partners across our portfolio, providing the company with long-term capital partners and enabling the redeployment of capital into high returning opportunities, including the \$11.4 billion current and future development program.

Westfield Corporation has 8 joint partners across 29 assets with a total investment of \$10.8 billion.

Joint venture partners include Canada Pension Plan Investment Board (CPPIB), JPMorgan Investment Management, O'Connor Capital Partners, M&G Real Estate, Commerz Real Investmentgesellschaft mbH, APG Groep NV, Teachers Insurance and Annuity Association – College Retirement Fund and Forest City Enterprises.

In addition, we are working with development partners, Gruppo Stilo and Hammerson, at future developments at Milan in Italy and Croydon in South London.

Where an asset is jointly owned, Westfield is generally appointed as the management company to manage the centre under long-term management and development arrangements.

A management agreement provides for the appointment of the manager to lease, manage, operate, promote, maintain and administer the centre.

During 2014 we completed development projects at Garden State Plaza in New Jersey in conjunction with M&G Real Estate and Montgomery in Maryland in conjunction with JPMorgan. We also divested our share of three non-core regional assets in the UK for £600 million and settled on the acquisition of the remaining 50% of the Westfield World Trade Center for \$800 million.

Joint venture partners remain important for Westfield Corporation, through the ongoing co-ownership of assets and their investment in the future development program, which we expect to create significant long-term value.

We are pleased with the performance of Westfield Corporation and Scentre Group since the announcement and completion of the restructure.

Westfield is committed to providing investors and the market with comprehensive and timely access to information about our activities to enable them to make informed investment decisions. We are also committed to our continuous disclosure obligations contained in the applicable ASX Listing Rules and the Corporations Act.

The Westfield Corporation's Continuous Disclosure and Communications Policy reinforces this commitment. It also underlines our commitment to ensuring investors are able to trade in Westfield Corporation securities in a market which is efficient, competitive and informed and that market participants have an equal opportunity to review and assess information we disclose.

The policy includes a vetting and authorisation process so that all disclosures are factual, do not omit material matters and are expressed in a clear and objective manner. As well, it outlines how we identify and disseminate information to investors and the market generally.

Westfield provides half year and full year results updates in August and February each year and quarterly updates in May and November each year.

The Continuous Disclosure and Communications Policy is published in the corporate governance section of westfieldcorp.com.

In mid-2014, Westfield Group completed the separation of its international business from its Australian and New Zealand business creating two new entities, Westfield Corporation and Scentre Group.

Westfield Corporation continues to investigate the appropriate location for its longer-term listings.

The restructure represented the latest in a series of capital restructures that have sustained our success since we first listed in 1960 and greatly simplified the investment proposition for investors.

We have been pleased with the performance of Westfield Corporation and Scentre Group since the announcement and completion of the restructure. As of 25 February 2015, the new entities have a combined market capitalisation in excess of A\$41 billion and the restructure has created in excess of A\$12 billion of value for shareholders of the former Westfield Group and Westfield Retail Trust since the restructure was first announced in December 2013.

PERFORMANCE OF WESTFIELD CORPORATION AND SCENTRE GROUP

RESTRUCTURE
HAS CREATED
IN EXCESS OF
A\$12b
VALUE FOR
SHAREHOLDERS



COMBINED MARKET
CAPITALISATION IN
EXCESS OF
A\$41b

INVESTORS

Creating value for our securityholders.

SERVICE PROVIDERS

We strive to maintain ethical and high workplace standards when engaging service providers.

Westfield is committed to ensuring that it meets all necessary requirements, agreements, rules and regulations when engaging service providers and contractors in accordance with their respective jurisdictions.

UNITED STATES

All Westfield Corporation vendors are contracted following an open bid process. Vendors are selected based on their ability to perform the scope of work required and after performance reference checks. As per co-employment laws, Westfield Corporation cannot direct vendors on their employment practices or work rules. Each vendor must comply with current laws and regulations in place.

Housekeeping (cleaners) forms the largest area of procurement for the US. This sector is unionised with subsequent Collective Bargaining Agreements in place across different locations. Westfield Corporation's engagement with Housekeeping vendors includes imposing standards that are in accordance with the work rules, wages and benefits set by the prevailing Collective Bargaining Agreement in each location.



UNITED KINGDOM

Westfield is a supporter of Citizen UK's *London Living Wage* initiative. This initiative provides advice and support to United Kingdom employers that pay the living wage. We are committed to the London Living Wage. It is important to us that our contractors understand that as a bare minimum they need to be paying the London Living Wage.

The initiative is being supported at our two London centres (Westfield London and Westfield Stratford City) and applies to all staff employed directly by Westfield Corporation and indirectly via major contracts.

INDUSTRY

Committed to sustainable development in global retail.

Westfield Corporation participates via membership in industry organisations and their lobbying efforts around critical sustainability issues facing retail business. We hold memberships in key organisations representing our industry in the United States and United Kingdom.

United States

US Green Building Council (USGBC) Leadership in Energy Efficiency and Design Program

A non-profit organisation dedicated to changing the way buildings and communities are designed, built and operated. USGBC transformed the building landscape with its Leadership in Energy and Environmental Design (LEED) rating system for the design, construction, operation, and maintenance of green buildings, homes and neighbourhoods. The council is comprised of tens of thousands of members organisations, chapters and student and community volunteers.

Commercial Real Estate Energy Alliance

A partnership between the US Department of Energy and commercial real estate owners and operators, launched in 2009 with the aim of drastically reducing the energy consumption and greenhouse gas emissions of commercial buildings.

International Council of Shopping Centers (ICSC) Sustainability Working Group

The International Council of Shopping Centers is the premier resource for the retail real estate industry. The council's goal is to advance the industry and promote its role in the commercial distribution of consumer goods. The Sustainability Working Group works globally with regulators on issues including eco labelling for buildings, energy efficiency and sustainable constructions.

United Kingdom

British Council of Shopping Centres

The voice of Britain's retail property industry, representing over 2,600 members from all shopping formats and in all locations. BCSC's purpose is to foster a professional, socially responsible and progressive retail property industry. BCSC is committed to keeping sustainability at the forefront of its priorities, in particular climate change regulations.

British Retail Consortium

The lead trade association for the British retail industry, with a mission to make a positive difference by advancing vibrant and consumer-focused retail. The consortium works with government to promote industry responsibility, accountability and trust. BRC supports the current United Kingdom climate change policies including Mandatory Greenhouse Gas Emissions reporting, the Carbon Reduction Commitments Energy Efficiency Scheme and the Energy Performance in Buildings Directive.

New London Architecture (NLA)

The NLA is an independent forum for debate about the future shape of London. The forum serves as a resource for information on what's happening in architecture, planning, development and construction across the capital. The NLA supports the London Mayor's target of reducing the city's carbon emissions by 60% from 1990 levels by 2025.

Constructing Excellence

The single organisation charged with driving the change agenda in construction, seeking to improve industry performance for a better-built environment. The organisation is member-led and includes cross-sector and cross-supply chain representatives.

MATERIAL ISSUES: MINIMISING ENVIRONMENTAL IMPACTS

Westfield Corporation seeks to minimise environmental impacts from the outset, incorporating innovation and new technology into our early stages of design for long-term sustainability in our operations.

Westfield Corporation has established that energy, emissions, water, waste and compliance are its key material environmental impacts for sustainability reporting consideration.

Usage statistics are recorded throughout the year and compared to performance in previous years. From this information we can also understand where we are reaping benefits from initiatives or identify particular areas that may need improvement.

► OVERVIEW OF OUR ENVIRONMENTAL IMPACT

► ENERGY

► EMISSIONS

► WATER

► WASTE

OVERVIEW

OF OUR ENVIRONMENTAL IMPACT

We include consideration of environmental aspects in each life cycle phase of our assets.

Our business model is to operate a vertically integrated company, by which we control the full life cycle of our assets – from the funding phase through to design, construction, operation and redevelopment.

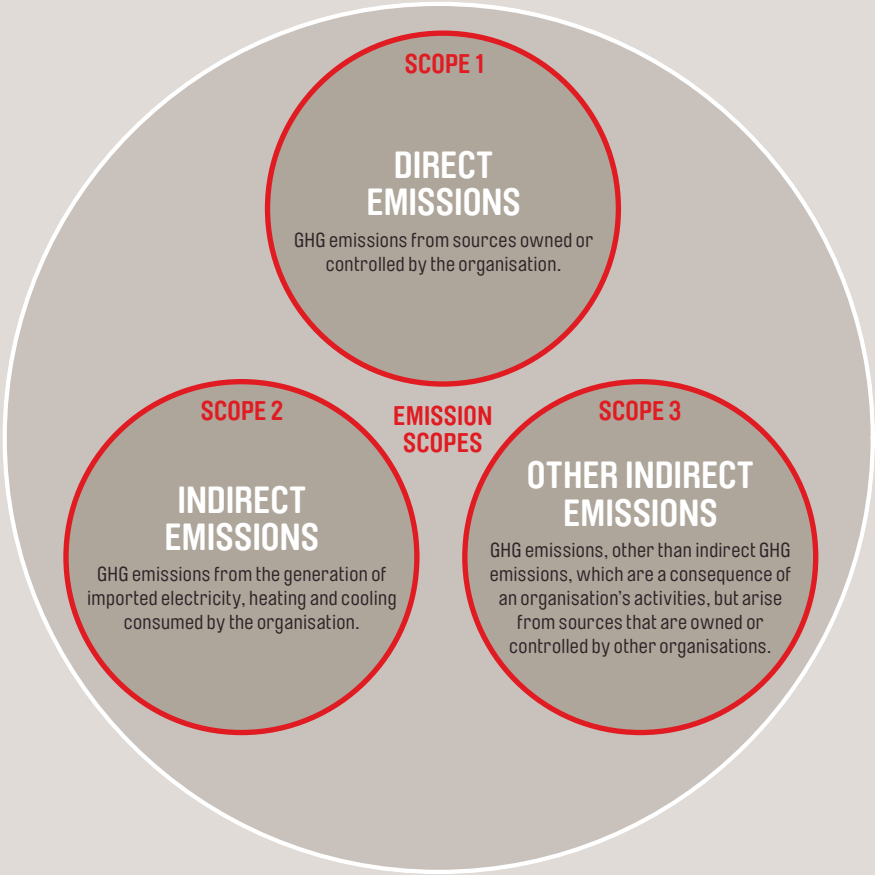
We consider environmental aspects in each life cycle phase of our assets, such as funding the installation of more energy efficient lighting, which will reduce our electricity consumption and carbon emissions during operations.

It is an ongoing part of our business to track our environmental footprint across energy, emissions, water and waste and look for opportunities to improve our performance, as this reduces our operational costs and improves the sustainability of our operations.

We have identified material environmental aspects for reporting externally to our stakeholders through a materiality review process. The identified environmental aspects are greenhouse gas emissions, energy, waste, water and compliance.

Consistent with the restructuring of Westfield Group into Westfield Corporation and Scentre Group in 2014, the reporting of our sustainability metrics for 2014 only covers properties and development projects managed by Westfield Corporation in the United States and United Kingdom. Prior year comparative data, for the 2013 calendar year, comprises the sum of environmental data for only those properties and development projects managed in 2013 in the United States and United Kingdom by the previous Westfield Group.

From 2013 to 2014, Westfield Corporation’s portfolio experienced several changes – four sites were divested and one new development project was carried out during 2014. The reduction in our number of managed sites contributed to energy and emission reductions overall in 2014, in addition to energy efficiency initiatives implemented. Overall, energy consumption reduced by 10% and greenhouse gas emissions (GHG) decreased by 5% compared to 2013 levels. Water withdrawn also decreased by 5%, while waste generated increased by 26% due to increased construction activities.



EMISSION SCOPES
The internationally recognised standard for quantifying and reporting greenhouse gas emissions, ISO 14064, requires organisations to establish and document their operational boundaries and to categorise their emissions into three ‘scopes’.

Note: The greenhouse gas emissions categories specified above for Scope 1 and Scope 2 are applied similarly to energy consumption. For more details on the different sources of GHG or energy comprising each category refer to the ‘Performance Index’ on page 38.

ENERGY AND EMISSIONS POLICY AND REGULATORY ENVIRONMENT

Regulatory requirements concerning energy use and GHG emissions evolve each year at a national and international level. We have outlined below the key regulatory energy and emissions frameworks for our operations in the United States and United Kingdom.

The joint climate change policy announcement by the US and China in November 2014, whereby the US committed to a national target of reducing its emissions by 26–28% below its 2005 level by 2025, can be expected to lead to further national developments in the US, and laid the foundation for international agreements in the 2015 Conference of the Parties to the United Nations Framework Convention on Climate Change.

Westfield Corporation is exposed to the following energy and emission policies in the US and the UK:

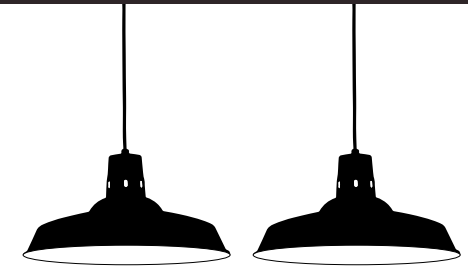
United Kingdom

- The CRC Energy Efficiency Scheme is designed to incentivise energy efficiency, and target and reduce emissions not already covered by the EU Emissions Trading System and Climate Change Agreements. Under the scheme, Westfield Corporation must report annual supplies of electricity and gas for heating across the whole organisation and electricity generated by renewables to the UK Environment Agency. Allowances are then purchased and surrendered for the year's emissions. For 2014/15, allowances cost between £15.60 and £16.40 per tonne of CO₂.
- The Energy Performance of Buildings Regulation is aimed at making the energy efficiency of buildings more transparent to the public. For Westfield Corporation, this includes obtaining an Energy Performance Certificate when constructing, selling or leasing commercial buildings.
- In addition to domestic UK policies, the EU Emissions Trading System has an indirect impact on Westfield Corporation's UK operations, by raising the price of electricity provided by generators using greenhouse gas emitting fossil fuels.

United States

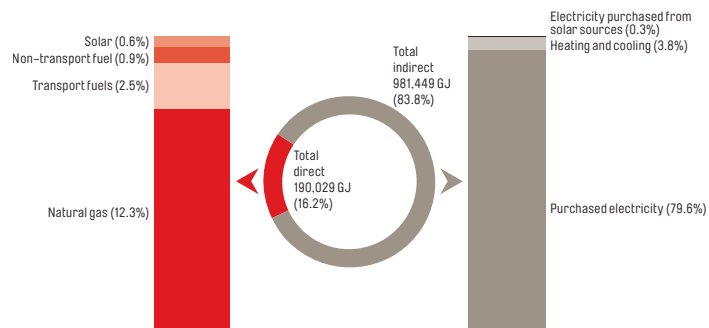
- The Regional Greenhouse Gas Initiative is a cap-and-trade market-based program that covers the states of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. Though it is targeted at the energy sector, it has an indirect effect on Westfield Corporation, similar to the EU Emissions Trading System, through electricity providers recovering the higher cost of generation from their fossil fuel based power plants.
- The state of California also has a cap-and-trade program in place that targets the energy sector. Again, it has an indirect impact on Westfield by increasing electricity prices for carbon-intensive power generators. In 2015, the program will be expanded to include gasoline wholesalers.

ENERGY



10%
DECREASE IN TOTAL ENERGY CONSUMPTION IN 2014

TOTAL ENERGY CONSUMPTION IN 2014 BY CATEGORY



Westfield Corporation decreased its total energy consumption to under 1.2 million GJ in 2014, which represents a 10% decrease compared to 2013 levels.

While part of this overall decrease is due to the divestment of four centres, it is important to note that we achieved an overall 3% increase in shopper numbers in 2014 up to 435 million shoppers. This means that we've enhanced the attractiveness of our malls to shoppers, leading to better outcomes for our tenants and a lower per shopper energy use.

Total energy consumption consists of direct energy and indirect energy usage. Direct energy – the smaller share with 16% – is energy consumed directly by Westfield Corporation-operated buildings and machinery and is predominantly from energy sources such as natural gas

and liquid fuels. The rest is classified as indirect energy, comprising energy sources such as electricity, heating and cooling. Westfield's United States operations also own and operate photovoltaic panels in three sites – Mainplace, Fashion Square and Topanga – which generated over 9,500 GJ of electricity in 2014, most of which was consumed onsite. At Culver and UTC centres, over 1,300 GJ of purchased electricity came from solar sources.

ENERGY *continued*

LED lighting upgrades at Westfield London created an estimated annual energy saving of 1,500 GJ.

INDIRECT ENERGY CONSUMPTION

Indirect energy consumption decreased by almost 9% against 2013, which was driven by a 7% reduction in total purchased electricity and a 31% reduction in energy consumption for heating and cooling. These reductions were chiefly due to divestment activities in the United Kingdom and United States. The sale of Derby, Merry Hill and Sprucefield in the United Kingdom, and Metreon in the United States, had a combined effect of approximately 85,000 GJ decrease in indirect energy consumption. The rest of the change is attributed to energy saving initiatives implemented in the United Kingdom throughout 2014. Targeting purchased electricity or cooling requirements, these initiatives included:

- Westfield London – Light emitting diode (LED) lighting upgrades in toilets and The Village area – with an estimated annual saving of approximately 1,500 GJ
- Westfield Stratford City – LED lighting upgrades in mall areas and upgrades to combined cooling and heating systems and air handling units – estimated annual saving of around 6,300 GJ.
- Westfield Stratford City – air venting system to remove daily build-up of overnight heat – estimated saving of 3,800 GJ per year.

DIRECT ENERGY CONSUMPTION

Direct energy consumption reduced by 15% in 2014. United States operations marginally reduced year on year direct energy consumption across all categories. The most significant change was in transport fuel usage, where the maintenance of corporate vehicles over a two month period led to reduced use of transport fuel. In the United Kingdom, the divestment of three properties led to a significant reduction in natural gas consumption, complemented by the mild 2013/14 winter in London which led to a lower heating requirement for the remaining centres. This was counterbalanced by a sharp increase in non-transport fuel usage in the United Kingdom due to construction activities at Bradford, the Stratford Unite site and the Kidzania & Net-A-Porter fit-out projects at Westfield London.

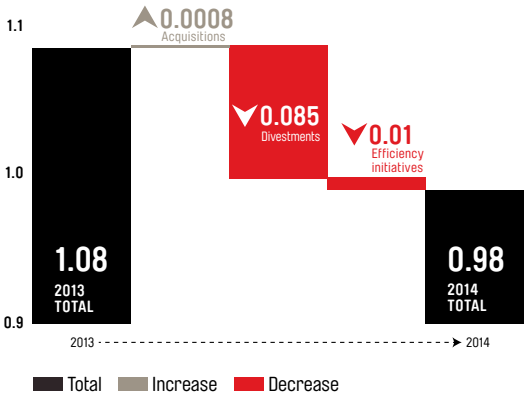
INDIRECT ENERGY CONSUMPTION BY PRIMARY SOURCE
2014 AND 2013 (GJ)

Total	780,394	201,055	981,449
	803,056	272,963	1,076,019
A	779,050	153,938	
	801,764	204,936	
B	44,871		
	65,198		
C	1,343	2,246	
	1,292	2,892	
Non-renewable A: Electricity B: Heating and cooling Renewable C: Electricity purchased from solar, wind, tidal, biomass and other renewable sources			
	2014 USA	2014 UK	
	2013	2013	

DIRECT ENERGY CONSUMPTION BY PRIMARY SOURCE
2014 AND 2013 (GJ)

Total	174,990	15,039	190,029
	190,753	32,985	223,738
A	138,990	4,982	
	144,210	31,645	
B	28,957	59	
	39,618	150	
C	9,997		
	1,190		
D	7,043		
	6,925		
Non-renewable A: Natural gas B: Transport fuels (diesel, petrol, jet fuel, LPG, CNG) C: Non-transport fuel (diesel, petrol, fuel oil) Renewable D: Solar			
	2014 USA	2014 UK	
	2013	2013	

CHANGE IN INDIRECT ENERGY CONSUMPTION
FROM 2013 TO 2014 (MILLION GJ)

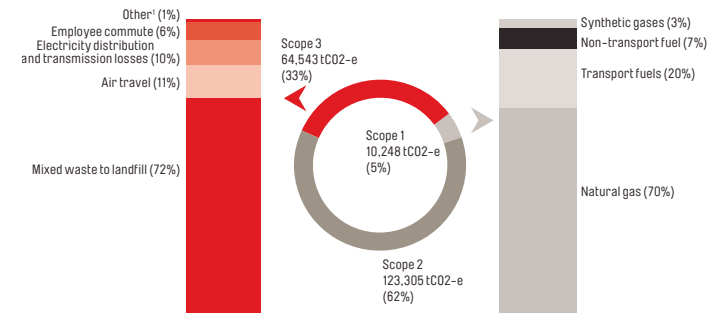


EMISSIONS

5%
 REDUCTION IN
 GREENHOUSE GAS
 EMISSIONS



TOTAL GREENHOUSE GAS EMISSIONS IN 2014
BY CATEGORY



1 Other include: heat, natural gas, taxi and car travel and transport fuels.

In 2014, Westfield Corporation reduced its total greenhouse gas emissions from 2013 levels by 5%, to 198,095 tonnes CO₂e.

Greenhouse gas emissions are categorised as direct (scope 1), indirect (scope 2) and other indirect (scope 3) emissions. Direct emissions are a result of Westfield Corporation activities that directly generate greenhouse gases, such as from the combustion of natural gas, transport and non-transport fuels, as well as through the use of synthetic gases in air conditioning.

Indirect emissions are the largest component of our total emissions, making up 62% of our total GHG emissions. Indirect emissions arise when the suppliers of electricity, heating, steam and cooling to Westfield combust fossil fuels to generate these energy sources.

Other indirect emissions include emissions from waste sent to landfill, air travel, electricity transmission and distribution losses and employee commute. It is the second largest component, comprising 33% of our total greenhouse gas emissions.

EMISSIONS continued

DIRECT EMISSIONS (SCOPE 1)

Direct emissions in 2014 fell by 15% to 10,248 tonnes CO₂e. The key drivers for this are outlined in the 'Direct Energy' section, being the decrease in gas consumption in the United Kingdom arising from divestment, a mild winter and a reduction in transport fuel in the United States due to vehicle maintenance period. These reductions were partially offset by the increase in non-transport fuel in the United Kingdom, in order to power plant and equipment used at our construction sites.

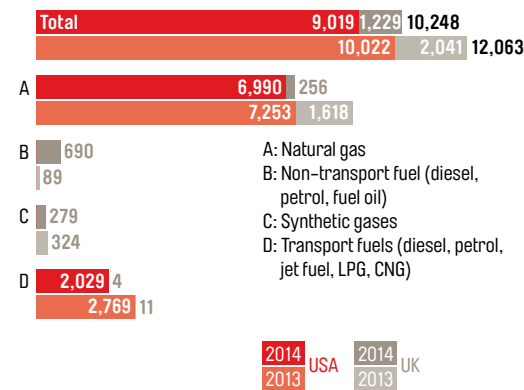
INDIRECT EMISSIONS (SCOPE 2)

Indirect emission showed a smaller year on year drop of 5% to 123,305 tonnes CO₂e. As United States consumption levels remained steady with a 1% fall, this lowering trend was again largely due to United Kingdom divestment activities, complemented by energy saving initiatives in Stratford City. These reductions in electricity use from divestment and energy saving were marginally offset by increased construction activities at Bradford and the Kidzania and Net-A-Porter fit-out projects at Westfield London.

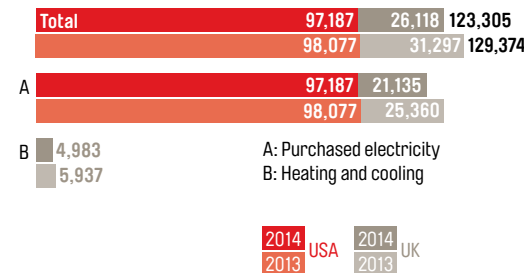
OTHER INDIRECT EMISSIONS (SCOPE 3)

Overall Scope 3 emissions decreased from 66,820 in 2013 to 64,543 tonnes in 2014. The 3% decrease in Scope 3 was mainly due to less mixed waste being sent to landfill in the United States centres, as well as all waste generated in the United Kingdom centres being recycled or recovered in 2014. There was also a reduction in electricity transmission and distribution losses arising from the lower electricity consumption in 2014. These decreases were partly offset by increased air travel emissions from the United Kingdom, due to the travel required to oversee development activities in Europe and represent Westfield internationally as part of the new corporate structure.

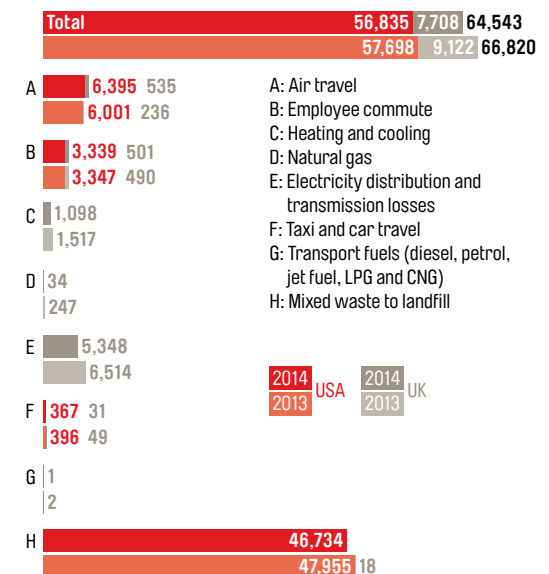
DIRECT EMISSION (SCOPE 1) BY YEAR AND REGION (t CO₂e)



INDIRECT EMISSIONS (SCOPE 2) BY YEAR AND REGION (t CO₂e)



OTHER INDIRECT EMISSIONS (SCOPE 3) BY YEAR AND REGION (t CO₂e)



WATER

Water usage remained relatively steady in the United Kingdom and reduced in the United States.



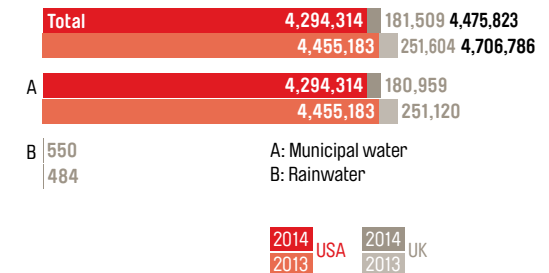
5%

REDUCTION IN WATER
WITHDRAWN

Total water withdrawn in 2014 was around 4.5 million m³, which is 5% lower than in 2013.

The United States experienced a 4% reduction in water use in 2014 and the United Kingdom had significant water reductions. Decreased water use in the United Kingdom was due to the divestment of Derby, Merry Hill and Sprucefield centres. Westfield London also implemented various water saving measures including new cleaning methods to reduce the need for water, adjusting vegetation watering times, waterless urinals and improved tenant metering.

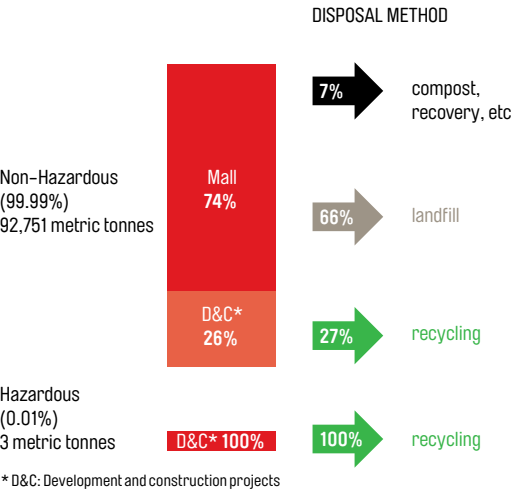
WATER WITHDRAWN BY YEAR AND REGION (m³)



WASTE

In 2014, 27% of waste was recycled

TOTAL WASTE IN 2014 BY CATEGORY AND DISPOSAL METHOD



Westfield produced 92,754 metric tonnes of waste in 2014 – an increase of 26% on 2013 figures.

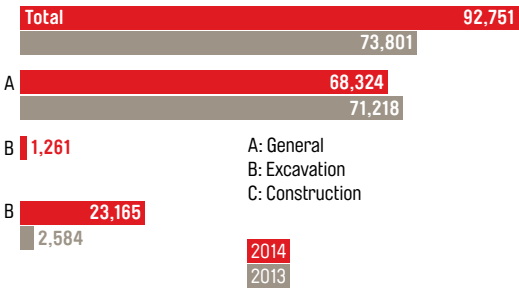
However, almost all of our generated waste in 2014 was non-hazardous and the small proportion of hazardous waste was 100% recycled.

NON-HAZARDOUS AND HAZARDOUS

While United States waste levels remained steady, United Kingdom construction activities caused a large increase in non-hazardous construction waste. This was mostly due to the waste arising from Bradford construction activities, where the build of a completely new retail centre commenced in 2014 to position Bradford as a major shopping destination for the region.

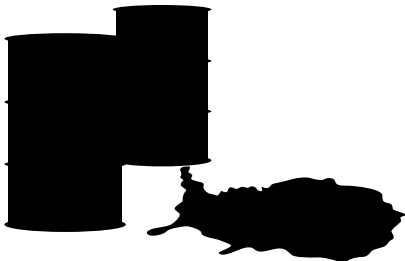
From 2013 to 2014 hazardous waste decreased from 13 tonnes to 3 tonnes, representing a decrease of 79%. The hazardous waste is mostly from the disposal of used electrical globes and lamps. The reduction in 2014 was a cyclical result, as there were fewer lamp collections in 2014 than in 2013.

NON-HAZARDOUS WASTE BY YEAR AND CATEGORY (METRIC TONNES)



26%

INCREASE IN WASTE
IN 2014 DUE TO
CONSTRUCTION
ACTIVITIES



79%

REDUCTION IN
HAZARDOUS WASTE

MATERIAL ISSUES: OPERATING SAFELY

Risk management is a cornerstone of all our operations and is incorporated into our everyday activities.

A highly integrated approach to safe and efficient operations is required by Westfield Corporation in managing its 40 sites spanning two continents. Safety considerations also extend to the many contractors and service providers working at our sites, as well as the customers who visit us each day.

Risk management is a cornerstone of all our operations and is incorporated into our everyday activities. We measure the success of our initiatives by the frequency and severity of any injuries sustained to our workforce. Preventative and early intervention measures to manage risk are also in place, with a strong focus on compliance, to protect our team and provide a safe working environment.

► OCCUPATIONAL HEALTH AND SAFETY

► COMPLIANCE

OCCUPATIONAL HEALTH AND SAFETY

TOTAL ABSENTEE RATE

1%



Westfield Corporation publicly reports our safety data using the Global Safety Reporting (GSR) system which monitors safety performance and gives us the opportunity to assess and improve our performance.

Importantly, third party contractors' safety data is also included in this system which accounts for approximately 70% of total injuries.

We measure safety performance in two ways:

1. Lost time injury frequency rate (LTIFR)
2. Average lost day rate (ALDR)

This measures severity and frequency of lost time injuries. Injury is defined as a significant or fatal injury that arises out of or in the course of work. We don't include injuries or fatalities of non-workers or visitors to our shopping centres or assets in our reporting data.

Significant injuries are defined as:

- Fractures (other than to fingers, toes or nose)
- Any amputation
- Permanent loss of sight or hearing (excluding chronic hearing loss)
- Unconsciousness (excluding fainting)
- Any full thickness burns
- Permanent loss of use of any internal organ (excluding hernias).

OCCUPATIONAL HEALTH AND SAFETY continued

In 2014, Westfield Corporation had operational control over approximately 48% of workers across our portfolio with contractors making up the balance. We are committed to reducing the frequency and severity of injuries among all employees and contractors by focussing on injury prevention, early intervention and return-to-work programs.



4.7

LOST TIME INJURY
FREQUENCY RATE



10.6

AVERAGE LOST DAY RATE

Region	Category	Total number of hours worked	Total number of days worked*
United Kingdom	Employees	911,600	113,950
	Independent contractors	2,202,035	275,254
United States	Employees	2,379,039	297,380
	Independent contractors	1,389,374	173,672

* 1 day = 8 hours

Region	Category	Total number of significant injuries (As defined on previous page)	Total number of injuries (including fatalities)
United Kingdom	Employees	0	0
	Independent contractors	3	3
United States	Employees	2	2
	Independent contractors	1	1

SOCIAL: WORKPLACE SAFETY

TABLE 25: TOTAL GROUP SAFETY DATA 2014

	2014	Notes
Lost time injury frequency rate (LTIFR)	4.7	Lost time injuries: Employee does not return to work for one or more shifts following the day of injury. Lost Time Injury Frequency Rate (LTIFR) = Total number of lost time injuries / Total hours worked x 1,000,000.
Average lost day rate (ALDR)	10.6	Lost day rate: The impact of occupational accidents and diseases as reflected in time off work by the affected workers. Lost days begin the day after the accident and are based on days scheduled to be worked. Average Lost Day Rate (ALDR) = Total number of lost time days / Total lost time injuries.
Total fatalities (F)	0.0	Fatality: A death from an injury or illness or complications thereof. Deaths by natural causes are not included. Fatalities = Absolute number reported.
Total absentee rate (as a percentage) (AR)	0.98	Absentee: An employee absent from work because of incapacity of any kind, not just as the result of work-related injury or disease. Permitted leave absences such as holidays, study, maternity or paternity leave, and compassionate leave are excluded. Absentee Rate (AR) = Total number of absentee days / Total number of days scheduled to be worked by the workforce for the same period x 100.

COMPLIANCE

Directors and employees are responsible for understanding the Westfield Corporation values and policies.

No significant fines or non-monetary sanctions.

Westfield Corporation employees are guided by compliance manuals emphasising the applicable laws in the jurisdiction that they work.

These compliance manuals are regularly reviewed and updated to ensure that they remain current. We regularly hold compliance seminars to update relevant staff on changes to legal requirements and procedures.

Directors and employees are responsible for understanding the Westfield Corporation values and policies and are required to alert senior management of any conduct or activities which may be in breach of those policies for further investigation.

Serious breaches of these policies (including matters such as suspicions of fraud or financial impropriety, auditing issues, improper or unethical behaviour or criminal activities) are required to be reported immediately to the

Country Compliance Officer or the Group Compliance Officer for investigation. Where appropriate, the police or other regulatory authority will be informed.

Complaints are treated confidentially. No action is taken against an employee, adviser or contractor, who in good faith, makes an allegation against Westfield Corporation, any employee, adviser or contractor, whether or not it is confirmed following an investigation.

WHISTLEBLOWER POLICY

The Whistleblower Policy has been adopted to ensure that concerns regarding unethical, unlawful or improper conduct may be raised without fear of reprisal.

Under the policy, Westfield Corporation has appointed Whistleblower Protection Officers in the United States and the United Kingdom. Employees are encouraged to report any genuine matter or behaviour that they believe contravenes our Code of Conduct, policies or the law.

Matters include actual or suspected:

- Illegal conduct or practices
- Corrupt activities
- Theft or fraud
- Misleading or deceptive conduct
- Harm to public health and safety or the health and safety of any Westfield employee.

We investigate all reported concerns appropriately and provide feedback on the outcome when relevant. We will take action when necessary in response to a report and when no action is taken, we will provide an explanation. Third parties may be engaged to assist in the investigation when appropriate.

Every six months a report is provided to the Audit and Risk Committee regarding the whistleblower activities for the period.

FINES AND SANCTIONS

In 2014, Westfield Corporation received no significant fines or non-monetary sanctions for non-compliance with any laws and regulations including those related to the environment and the provision of goods and services. We define significant fines as being USD\$85,000 or above.

ENVIRONMENTAL PERFORMANCE INDEX

ENVIRONMENT: ENERGY CONSUMPTION

DIRECT ENERGY CONSUMPTION BY PRIMARY USE 2014 AND 2013

	Type	2014 (GJ)	% contribution 2014	2013 (GJ)	% change year on year
Non-renewable sources	Natural gas	143,972	75.8	175,855	(18.1)
	Non-transport fuel combustion	9,997	5.3	1,190	739.8
	Transport fuels (controlled vehicles)	29,017	15.3	39,768	(27.0)
Renewable sources	Solar	7,043	3.7	6,925	1.7
TOTAL		190,029	100	223,738	(15.1)

INDIRECT ENERGY CONSUMPTION BY PRIMARY SOURCE 2014 AND 2013

	Type	2014 (GJ)	% contribution 2014	2013 (GJ)	% change year on year
Non-renewable sources	Electricity	932,988	95.1	1,006,700	(7.3)
	Heat and cooling	44,871	4.6	65,198	(31.2)
Renewable sources	Mixed renewable sources*	3,589	0.4	4,121	(12.9)
TOTAL		981,449	100	1,076,019	(8.8)

ENVIRONMENT: GHG EMISSIONS

DIRECT AND INDIRECT EMISSIONS (SCOPE 1 & 2) BY SOURCE 2014 AND 2013

Type	2014 Sum of direct and indirect emissions (t CO ₂ e)	2014 % contribution of direct and indirect emissions (Scope 1 & 2) of GHG (t CO ₂ e)	2013 Sum of direct and indirect emissions (t CO ₂ e)	% change year on year
Purchased electricity	118,322	88.6	123,437	(4.1)
Heat and cooling	4,983	3.7	5,937	(16.1)
Natural gas	7,246	5.4	8,870	(18.3)
Non-transport fuel combustion	690	0.5	89	678.3
Synthetic gases	279	0.2	324	(13.8)
Transport fuels (controlled vehicles)	2,033	1.5	2,780	(26.9)
TOTAL	133,553	100	141,436	(5.6)

Note: Data requested as per GRI G4 with a value of zero were not displayed in the above tables.

SUPPLEMENTARY REGIONAL BREAKDOWN – DIRECT ENERGY CONSUMPTION BY COUNTRY 2014

	Type	US (GJ)	UK (GJ)	Total (GJ)	Total (kWh)
Non-renewable sources	Natural gas	138,990	4,982	143,972	39,992,208
	Non-transport fuel combustion	–	9,997	9,997	2,777,065
	Transport fuels (controlled vehicles)	28,957	59	29,017	8,060,151
Renewable sources	Solar	7,043	–	7,043	1,956,434
TOTAL		174,990	15,039	190,029	52,785,858

SUPPLEMENTARY REGIONAL BREAKDOWN – INDIRECT ENERGY CONSUMPTION BY COUNTRY 2014

	Type	US (GJ)	UK (GJ)	Total (GJ)	Total (kWh)
Non-renewable sources	Electricity	779,050	153,938	932,988	259,163,455
	Heat and cooling	–	44,871	44,871	12,464,270
Renewable sources	Mixed renewable sources*	1,343	2,246	3,589	997,039
TOTAL		780,394	201,055	981,449	272,624,764

*Note: Renewables purchased in the United States are from solar sources. United Kingdom renewable sources purchased include solar, wind, tidal, biomass and others. Individual figures per renewable source in the United Kingdom are unavailable.

ENVIRONMENT: GHG EMISSIONS

GHG EMISSIONS BY SCOPE AND COUNTRY 2014

Market	Direct emissions (Scope 1) t CO ₂ e	Indirect emissions (Scope 2) t CO ₂ e	Other indirect emissions (Scope 3) t CO ₂ e	% change year on year (Scope 1)	% change year on year (Scope 2)	% change year on year (Scope 3)
United States	9,019	97,187	56,835	(10.0)	(0.9)	(1.5)
United Kingdom	1,229	26,118	7,708	(39.8)	(16.5)	(15.5)
TOTAL	10,248	123,305	64,543	(15.0)	(4.7)	(3.4)

OTHER INDIRECT EMISSIONS (SCOPE 3) 2014 AND 2013

Activities which cause other indirect (Scope 3) emissions	2014 (t CO ₂ e)	2014 % contribution	2013 (t CO ₂ e)	% change year on year
Air travel	6,929	10.7	6,237	11.1
Employee commute	3,840	6.0	3,837	0.1
Heat and cooling	1,098	1.7	1,517	(27.7)
Natural gas	34	0.1	247	(86.1)
Electricity distribution and transmission losses	5,348	8.3	6,514	(17.9)
Taxi and car travel	398	0.6	445	(10.5)
Transport fuels (controlled vehicles)	1	0.0	2	(69.9)
Mixed waste to landfill	46,734	72.4	47,973*	(2.6)
Other (train travel and non-transport fuel combustion)	160	0.2	48	233.2
TOTAL	64,543	100	66,821	(3.4)

*Note: In 2014, the United States team identified an accidental over-reporting of "mixed waste to landfill" (responsible for waste emissions) for 2013, which led to a reduction in the United States 2013 waste emissions by 34,058 t CO₂e. This reduced the total (United States and United Kingdom) waste emissions for 2013 from 82,031 t CO₂e to 47,973 t CO₂e.

GHG EMISSIONS BY SCOPE AND COUNTRY 2013

Market	Direct emissions (Scope 1) t CO ₂ e	Indirect emissions (Scope 2) t CO ₂ e	Other indirect emissions (Scope 3) t CO ₂ e
United States	10,022	98,077	57,699
United Kingdom	2,041	31,297	9,122
TOTAL	12,063	129,374	66,821*

*Note: In 2014 the US team identified an accidental over-reporting of "mixed-waste to landfill" (responsible for waste emissions under Scope 3 emissions) for 2013. The US 2013 waste emissions were therefore corrected downwards 34,058 t CO₂e. This reduced the total (US and UK) Scope 3 emissions for 2013 from 96,892 t CO₂e to 66,821 t CO₂e.

SUPPLEMENTARY REGIONAL BREAKDOWN – OTHER INDIRECT EMISSIONS (SCOPE 3) BY COUNTRY 2014

Activities which cause other indirect (Scope 3) emissions	US (t CO ₂ e)	UK (t CO ₂ e)	Total (t CO ₂ e)
Air travel	6,395	535	6,929
Employee commute	3,339	501	3,840
Heat and cooling	–	1,098	1,098
Natural gas	–	34	34
Electricity distribution and transmission losses	–	5,348	5,348
Taxi and car travel	367	31	398
Transport fuels (controlled vehicles)	–	1	1
Mixed waste to landfill	46,734	–	46,734
Other (train travel and non-transport fuel combustion)	–	160	160
TOTAL	56,835	7,708	64,543

ENVIRONMENT: WASTE

BREAKDOWN OF NON-HAZARDOUS WASTE DISPOSAL BY WASTE CATEGORY 2014

Type	General (metric tonnes)	Demolition (metric tonnes)	Excavation (metric tonnes)	Construction (metric tonnes)	Total (metric tonnes)	% of total non-hazardous waste	% change year on year
Recycling	22,122	-	-	2,932	25,054	27.0	16.0
Landfill (offsite)	42,485	-	1,261	17,451	61,197	66.0	40.1
Recovery (including Energy recovery)	3,717	-	-	-	3,717	4.0	47.1
Other	-	-	-	2,783	2,783	3.0	88.1
TOTAL	68,324	-	1,261	23,165	92,751	100	25.7

BREAKDOWN OF HAZARDOUS WASTE DISPOSAL 2014 AND 2013

Type	2014 (metric tonnes)	2013 (metric tonnes)	% change year on year
Recycling	3	-	100
Landfill (offsite)	-	7	(100)
Recovery (including Energy recovery)	-	5	(100)
TOTAL	3	13	(78.5)

TOTAL WASTE DISPOSAL 2014
92,754 metric tonnes

TOTAL WASTE DISPOSAL 2013
73,814 metric tonnes

% CHANGE YEAR ON YEAR
25.7%

ENVIRONMENT: WATER

WATER WITHDRAWN 2014 AND 2013

	2014			2013			% change year on year
	US (m3)	UK (m3)	Total (m3)	US (m3)	UK (m3)	Total (m3)	
Rainwater collected directly and stored by Westfield	-	550	550	-	484	484	13.7
Municipal water or other water utilities	4,294,314	180,959	4,475,273	4,455,183	251,120	4,706,303	(4.9)
TOTAL	4,294,314	181,509	4,475,823	4,455,183	251,604*	4,706,786	(4.9)

*Note: In 2014, the United Kingdom team identified an accidental over-reporting of water withdrawn for 2013, leading to a reduction in the United Kingdom 2013 water withdrawn by 516,814 m3. This reduced the total (United States and United Kingdom) water withdrawn for 2013 from 768,418 m3 to 251,604 m3.

BREAKDOWN OF NON-HAZARDOUS WASTE DISPOSAL BY WASTE CATEGORY 2013

Type	General (metric tonnes)	Demolition (metric tonnes)	Excavation (metric tonnes)	Construction (metric tonnes)	Total (metric tonnes)	% of total non-hazardous waste
Recycling	20,578	-	-	1,027	21,604	29.3
Landfill (offsite)	43,608	-	-	77	43,685	59.2
Recovery (including Energy recovery)	7,032	-	-	-	7,032	9.5
Other	-	-	-	1,480	1,480	2.0
TOTAL	71,218	-	-	2,584	73,801*	100

*Note: In 2014, the United States team identified an accidental over-reporting of waste for 2013, leading to a reduction in the United States 2-13 non-hazardous waste by 39,727 metric tonnes. This reduced the total (United States and United Kingdom) non-hazardous waste for 2013 from 113,528 metric tonnes to 73,801 metric tonnes.

GRI INDEX

GRI INDEX

General standard disclosures	Description	Westfield Corporation 2015 Sustainability Report
Strategy and analysis		
G4-1	Statement from the most senior decision-maker of the organisation (such as CEO, chair or equivalent senior position) about the relevancy of sustainability and strategy for addressing sustainability	Pg 3 Message from the Co-CEOs
Organisational profile		
G4-3	Name of organisation	Pg 3 Message from the Co-CEOs
G4-4	Primary brand, products and services	Pg 5 Business profile
G4-5	Location of headquarters	Pg 48 Corporate Directory
G4-6	Number of countries where the organisation operates, and names of countries where either it has significant operation or that are specifically relevant to the sustainability topics covered in the report	Pgs 4 & 5 Report Profile & Business Profile
G4-7	Nature of ownership and legal form	Pgs 3, 4, 5 & 8 Message from the Co-CEOs, Report Profile, Business Profile & Economic Contribution
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	Pgs 5 & 11-23 Business Profile & Engaging Stakeholders
G4-9	Scale of organisation including: • Total number of employees • Total number of operations • Net sales (for private organisations) or net revenues (for public sector organisations) • Total capitalisation broken down in terms of debt and equity (for private sector organisations) • Quantity of products or services provided	Pgs 5, 6 & 8 Business Profile, Westfield Corporation in Numbers & Economic Contribution
G4-10	a) Total number of employees by employment contract and gender b) Total number of permanent employees by employment type and gender c) Total workforce by employees and supervised workers and by gender d) Total workforce by region and gender e) Report whether a substantial portion of the organisation's work is performed by workers who are legally recognised as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors f) Any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries)	Pgs 6 & 12-14 Westfield Corporation in Numbers & Employees
G4-11	Percentage of total employees covered by collective bargaining agreements	Not reported
G4-12	Organisation's supply chain	Pgs 9-10 Material Issues. The supply chain and its management is discussed throughout the report

GRI INDEX continued

General standard disclosures	Description	Westfield Corporation 2015 Sustainability Report
G4-13	Significant changes during the reporting period regarding size, structure, ownership, or supply chain, including: • Changes in the location of, or changes in, operations, including facility openings, closings, and expansions • Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organisations) • Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination	Pgs 3, 4, 5, 8, 20 & 21 Message from the Co-CEOs, Report Profile, Business Profile, Economic Contribution, Partners & Investors
G4-14	Report whether and how the precautionary approach or principle is addressed by the organisation	Pgs 7 & 24-26 Sustainability Governance & Minimising Environmental Impacts
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	Pgs 4, 22, 24-26 Report Profile, Service Providers, Minimising Environmental Impacts
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation: • Holds a position on the governance body • Participates in projects or committees • Provides substantive funding beyond routine membership dues • Views membership as strategic	Pg 23 Industry
Identified material aspects and boundaries		Westfield Corporation 2015 Sustainability Report
G4-17	a) All entities included in the organisation's consolidated financial statements or equivalent documents b) Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report	Pgs 4, 5, 8 & 20 Report Profile, Business Profile, Economic Contribution & Partners
G4-18	a) Process for defining the report content and the aspect boundaries b) How the reporting principles for defining report content have been implemented	Pgs 9-10 Material Issues
G4-19	List all the material aspects identified in the process for defining report content	Pgs 9-10 Material Issues
G4-20	For each material aspect, report the aspect boundary as follows: • Report whether the aspect is material within the organisation • If the aspect is not material for all entities within the organisation (as described in G4-17), select one of the following two approaches and report either: – The list of entities or groups of entities included in G4-17 for which the aspect is not material or – The list of entities or groups of entities included in G4-17 for which the aspects is material • Report any specific limitation regarding the aspect boundary within the organisation	Pgs 3, 4, 5, 7 & 9-10 Message from the Co-CEOs, Report Profile, Business Profile, Sustainability Governance, Material Issues
G4-21	For each material aspect, report the aspect boundary outside the organisation, as follows: • Report whether the aspect is material outside of the organisation • If the aspect is material outside of the organisation, identify the entities, groups of entities or elements for which the aspect is material. In addition, describe the geographical location where the aspect is material for the entities identified • Report any specific limitation regarding the aspect boundary outside the organisation	Pgs 3, 4, 5, 7 & 9-10 Message from the Co-CEOs, Report Profile, Business Profile, Sustainability Governance, Material Issues
General standard disclosures	Description	Westfield Corporation 2015 Sustainability Report
G4-22	The effect of any restatements of information provided in previous reports, and the reasons for such restatements	Pgs 3 & 4 Message from the Co-CEOs & Report Profile
G4-23	Significant changes from previous reporting periods in the scope and aspect boundaries	Pgs 3, 4 & 8 Message from the Co-CEOs, Report Profile & Economic Contribution
G4-24	Stakeholder groups engaged by the organisation	Pgs 11-23 Engaging Stakeholders
G4-25	Basis for identification and selection of stakeholders with whom to engage	Pgs 9-10 Material Issues
G4-26	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	Pgs 9-10 & 11-23 Material Issues & Engaging Stakeholders
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns	Pgs 9-10 & 11-23 Material Issues & Stakeholder Engagement (partially reported)

GRI INDEX continued

Report Profile		Westfield Corporation 2015 Sustainability Report
G4-28	Reporting period (such as fiscal or calendar year) for information provided	Pgs 4 & 6 Report Profile & Westfield Corporation in Numbers
G4-29	Date of most recent previous report (if any)	Pgs 3 & 4 Message from the Co-CEOs & Report Profile
G4-30	Reporting cycle (such as annual, biennial)	Pgs 3 & 4 Message from the Co-CEOs & Report Profile
G4-31	Contact point for questions regarding the report or its content	Pg 48 Directory
G4-32	a) 'In accordance' option chosen b) GRI Content Index for the chosen option (see tables on pg 46 of implementation manual) c) Reference to the External Assurance Report, if the report has been externally assured. (GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines)	Pg 4 & 41 Report Profile & GRI Index
G4-33	a) Policy and current practice with regard to seeking external assurance for the report b) If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided c) Relationship between the organisation and the assurance providers d) Report whether the highest governance body or senior executives are involved in seeking assurance for the organisation's sustainability report	a) Current practice is not to seek external assurance over the performance indicators disclosed in the sustainability report, as assurance is voluntary and the rigorous data collection and collation process is expected to reduce the risk of material misstatement. b) n/a c) n/a for the sustainability report d) No
Governance		Westfield Corporation 2015 Sustainability Report
G4-34	Governance structure of the organisation, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts	Pg 7 Sustainability Governance
Ethics and integrity		Westfield Corporation 2015 Sustainability Report
G4-56	Values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Pg 5 Business Profile & throughout report
Specific standard disclosures		
Westfield Corporation Material Issue: Engaging stakeholders Sub-categories: Society and labour practices and decent work Aspects: Economic performance, employment, training and education, diversity and equal opportunity, local communities		
Generic disclosures on management approach		Westfield Corporation 2015 Sustainability Report
G4 DMA	a) Why this is material and the impact that makes it material b) How organisation manages it or its impacts c) Management approach, including: • Mechanisms for evaluating its effectiveness • Results of the evaluation • Any related adjustments to the management approach	Pgs 3, 7, 9-10, & 11 Message from the Co-CEOs, Sustainability Governance, Material Issues & Engaging Stakeholders

GRI INDEX continued

Economic performance		Westfield Corporation 2015 Sustainability Report
G4-EC1	• Direct economic value generated: • Revenues • Economic value distributed: • Operating costs • Employee wages and benefits • Payments to providers of capital • Payments to government (by country) • Community investments • Economic value retained (calculated as 'Direct economic value generated' less 'Economic value distributed')	Pg 8 Economic Contribution
Engaging Stakeholders		Westfield Corporation 2015 Sustainability Report
Employment		
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	Pg 13 Employees
Training and education		
G4-LA9	Average hours of training per year per employee by gender; and by employee category	Pg 14 Employees
Diversity and equal opportunity		
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	Pg 14 Employees
Local communities		
G4-S01	Percentage of operations with implemented local community engagement, impact assessments and development programs	Pgs 18-19 Community
Minimising environmental impacts		
Category: Environment		
Aspects: Energy, water, emissions, effluents and waste		
Generic management disclosures		
G4-DMA	a) Why this is material and the impact that makes it material b) How organisation manages it or its impacts c) Management approach, including: • Mechanisms for evaluating its effectiveness • Results of the evaluation • Any related adjustments to the management approach	Pgs 3, 4, 7, 9-10 & 24-26 Message from the Co-CEOs, Report Profile, Sustainability Governance, Material Issues & Minimising Environmental Impacts
Energy		
G4-EN3	Energy consumption within the organisation	Pgs 38 Performance Index United States Estimation method where data is not available: • Method 1* United Kingdom Estimation method where data is not available: • Primary method: Method 1* • Secondary method: Method 2**

GRI INDEX continued

Water		
G4-EN8	Total water withdrawal by source	Pg 40 Performance Index United States Estimation method where data is not available: • Method 1* United Kingdom Estimation method where data is not available: • Method 2**
Emissions		
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	Pg 38–39 Performance Index United States Estimation method where data is not available: • Method 1* United Kingdom Estimation method where data is not available: • Primary method: Method 1* • Secondary method: Method 2**
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Pg 38–39 Performance Index United States Estimation method where data is not available: • Method 1* United Kingdom Estimation method where data is not available: • Primary method: Method 1* • Secondary method: Method 2**
G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3)	Pg 39 Performance Index United States All data available, no estimation required. United Kingdom Estimation method where data is not available: • Method 2** Where other methods were used, the emissions were insignificant.
Effluents and waste		
G4-EN23	Total weight of waste by type and disposal method	Pg 40 Performance Index United States All data available, no estimation required. United Kingdom Estimation method where data is not available: • Primary method: Method 2** • Secondary method: Method 1*
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	Pg 36 Compliance

In order to collate the data for this report, all actual consumption that was available by mid-December 2014 was collated and an estimate added for the remaining time period where actual consumption data was not available. The estimates typically covered the months of November and December 2014. For US water and US Scope 2 emissions, the estimates were for the months of October – December 2014.

*Method 1 – Missing period estimated by applying the percentage contribution of the same period in the previous year, to current year available data

**Method 2 – Straight line extrapolation based on all previous months in the year

Operating safely and efficiently

GRI category: Social

Sub-categories: Labour practices and decent work, product responsibility

Aspects: Occupational health and safety, compliance

Generic management disclosures		
G4-DMA	a) Why this is material and the impact that makes it material b) How organisation manages it or its impacts c) Management approach, including: • Mechanisms for evaluating its effectiveness • Results of the evaluation • Any related adjustments to the management approach	Pgs 3, 4, 7, 9-10 & 33-36 Message from the Co-CEOs, Report Profile, Sustainability Governance, Material Issues & Operating Safely
Occupational health and safety		
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	Pg 34-35 Occupational Health and Safety (partially reported)
Compliance		
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	Pg 36 Compliance
G4-S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	Pg 36 Compliance

Corporate directory

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Westfield Corporation Limited
ABN 12 166 995 197

WFD Trust

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(responsible entity Westfield America
Management Limited ABN 66 072 780 619,
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Westfield America Trust

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