

27 August 2014

WESTFIELD CORPORATION FORECAST TO ACHIEVE FFO OF 18.8 CENTS PER SECURITY FOR 2ND HALF OF 2014

Westfield Corporation (ASX:WFD) today announced a forecast for Funds From Operations (FFO), for the six months ending 31 December 2014, of 18.8 cents per security. The distribution is forecast to be 12.3 cents per security for the six months ending 31 December 2014.

WFD was formed on 30 June 2014, following the restructure of the Westfield Group. The forecasts are consistent with the information contained in the Securityholder Booklet for the restructure.

Westfield Corporation Chairman Mr Frank Lowy AC said, "We are very pleased with the performance of both Westfield Corporation and Scentre Group since the announcement and completion of the restructure. As of today, with the new entities combined market capitalisation of approximately A\$35bn, the restructure has created A\$4.5bn of value for the shareholders of the former Westfield Group and Westfield Retail Trust."

WFD has assets under management of \$27.7bn, with balance sheet assets of \$19.2bn and a gearing ratio of 35.1% at 30 June 2014.

Westfield Corporation Co-CEOs, Peter Lowy and Steven Lowy AM said "The operating performance of WFD's pre-eminent portfolio of 40 shopping centres in the United States and United Kingdom remains strong, and in line with expectations, with significant progress being made on the \$11.6bn pipeline of current and future developments."

"Our strategy is to continue the focus 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 of fashion, food, entertainment and leisure."

Operational Performance¹

WFD's portfolio achieved comparable net operating income growth of 5.3% for the six months ending 30 June 2014. WFD's Flagship portfolio of 11 centres representing 66% of the total portfolio (by value), achieved comparable net operating income growth of 5.5% for the six month period. WFD's Regional portfolio of 23 centres representing 30% of the total portfolio (by value), achieved comparable net operating income growth of 5.0%.

Portfolio specialty sales productivity was \$681 per square foot (psf) with comparable specialty retail sales up 4.2% for the year ending 30 June 2014. The Flagship portfolio achieved specialty retail sales of \$954 psf, up 5.8% with the Regional portfolio achieving specialty retail sales of \$467 psf, up 2.1%.

"Specialty sales performance in our Flagship portfolio is pleasing. We continue our focus on investing in high quality assets, introducing a diverse range of global retailers in our portfolio and, through Westfield Labs, digital innovation," Steven Lowy said.

At 30 June 2014, the portfolio was 94.4% leased, slightly up from June last year, with the Flagship portfolio at 95.9% leased and the Regional portfolio at 93.1% leased.

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Westfield Corporation Limited ABN 12 166 995 197

Westfield America Management Limited ABN 66 072 780 619 AFS Licence 230324

as responsible entity of Westfield America Trust ABN 27 374 714 905 • ARSN 092 058 449 and

as responsible entity of WFD Trust ABN 50 598 857 938 • ARSN 168 765 875

For further information please contact Anita Sulentic on +61 2 9358 7426

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Unless otherwise stated, all figures are expressed in US dollars.

Development Activity

Good progress was made on the \$2.6bn (WFD share \$1.9bn) of projects currently under construction, with works commencing on the £260m project at Bradford (UK), on behalf of Meyer Bergman, and the \$250m development of The Village at Topanga in Los Angeles.

The \$160m project at Garden State Plaza in New Jersey successfully opened in March 2014 and the \$90m project at Montgomery in Maryland remains on schedule to complete later this year.

The \$1.4 billion Westfield World Trade Center in New York continues to make good progress being now over 70% leased. This landmark project is expected to open in late 2015.

Significant progress is being made on the \$9bn future development pipeline (WFD share \$4.5bn), with Galeries Lafayette agreeing to anchor Westfield Milan (€1.4bn) with a new flagship department store, their first in Italy. WFD has recently agreed to increase its ownership interest in the Milan development from 50% to 75%.

“We expect the development activity to create significant long term value, with estimated development yields in the range of 7% - 8%. Our \$9bn future pipeline is almost entirely weighted towards our Flagship assets. Upon completion of these projects, we expect WFD’s Flagship assets will represent approximately 80% of the total portfolio and our business will be more evenly weighted between the US and UK/Europe,” Steven Lowy said.

Statutory Filings

Westfield Corporation today filed the Appendix 4D statutory results for Westfield America Trust for the 6 months to 30 June 2014, which include the opening balance sheet position for Westfield Corporation at 30 June 2014. The Appendix 4D does not include any results for the other entities forming WFD (Westfield Corporation Limited and WFD Trust), due to the accounting treatment of the restructure.

ENDS

Westfield Corporation (ASX Code: WFD) is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing approximately 2,000 staff worldwide. Westfield Corporation has interests in 40 shopping centres in the United States, and the United Kingdom, encompassing approximately 7,500 retail outlets and total assets under management of \$27.7 billion.

This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

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