

Annual General Meeting

Sydney Airport



DOLTONE HOUSE
30 May 2017



General Securities Warning

This presentation has been prepared by Sydney Airport Limited (ACN 165 056 360) ("SAL") in respect of ASX-listed Sydney Airport ("SYD"). SYD is comprised of the stapled entities SAL and Sydney Airport Trust 1 (ARSN 099 597 921) ("SAT1"). The Trust Company (Sydney Airport) Limited (ACN 115 967 087/ASFL 301162) ("TTCAL") is the responsible entity of SAT1.

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in SYD, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in SYD or any other entity. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature are subject to uncertainty and contingencies, many of which are outside the control of SAL and TTCAL. Past performance is not a reliable indication of future performance.

Foreign Ownership

Sydney Airport advises that on 10 May 2017 foreign ownership was 30.6%.

Sydney Airport is not a "Foreign Person" under the Airports Act 1996 for so long as foreign ownership of Sydney Airport remains below 49%. As such, Sydney Airport is not currently a Foreign Person.

The SAL and SAT1 constitutions set out the process for disposal of securities to prevent Sydney Airport from becoming a Foreign Person or to cure the situation where Sydney Airport becomes a Foreign Person (Foreign Ownership Situation). Where a Foreign Ownership Situation occurs or is likely to occur, Sydney Airport can require a foreign security holder (on a last in first out basis) to dispose of SYD stapled securities. Sydney Airport has the power to commence procedures to divest foreign security holders once the foreign ownership of Sydney Airport reaches 48.5% under the Foreign Ownership Divestment Rules that it has adopted. If the foreign security holder fails to dispose of its Sydney Airport stapled securities, Sydney Airport may sell those securities at the best price reasonably obtainable at the time.



Sydney Airport Limited Board



Trevor Gerber
Chairman



Kerrie Mather
Managing Director and CEO



Grant Fenn



Michael Lee



John Roberts



Ann Sherry AO



Stephen Ward

1 Chairman's address

2 CEO and Managing Director's address

3 Formal proceedings



Chairman's address

Sydney Airport



TREVOR GERBER





Consistent track record of growth

**Passenger
growth**



**EBITDA
growth**

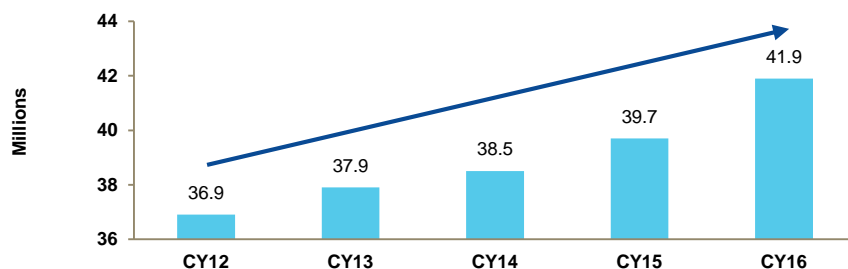


**Cash flow
outcomes**

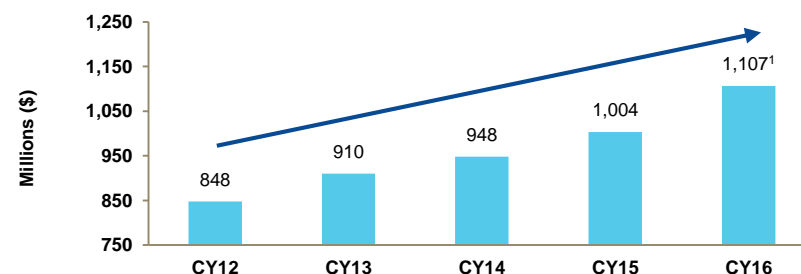


**Investor
returns**

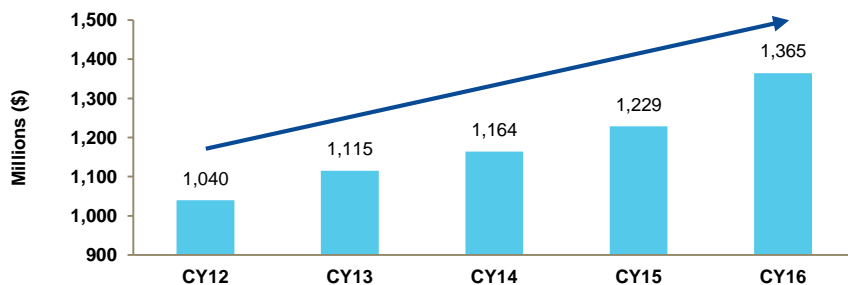
Total passengers



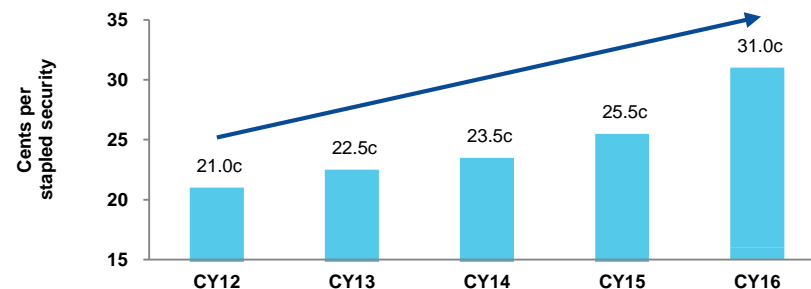
EBITDA



Total revenue



Distributions



1. Excluding WSA project costs expensed (WSA).



Financial highlights



41.9m

Total passengers

International
Domestic

8.9%
3.8%



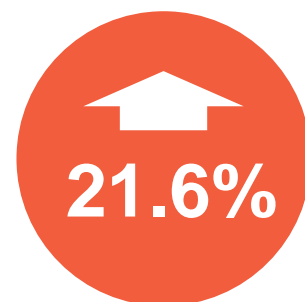
\$1,106.7m

EBITDA¹



\$696.0m

Net operating receipts¹



31.0¢

2016 distribution

Net Operating Receipts
cover of Distribution¹ 100%

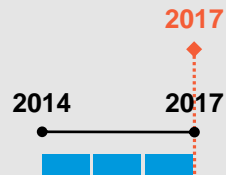
1. Excluding WSA. EBITDA including WSA is \$1,085.7m with 8.2% growth. NOR including WSA is \$675.0 million with 16.9% growth.



Strategic decisions to drive financial performance going forward

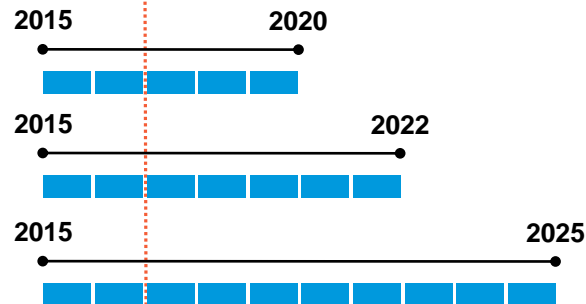
Strategic decisions

- WSA



Long term agreements

- International agreements
- Duty Free contract
- Terminal 3 transaction



Planning for the future

- Infrastructure consultation
- Masterplan 2039

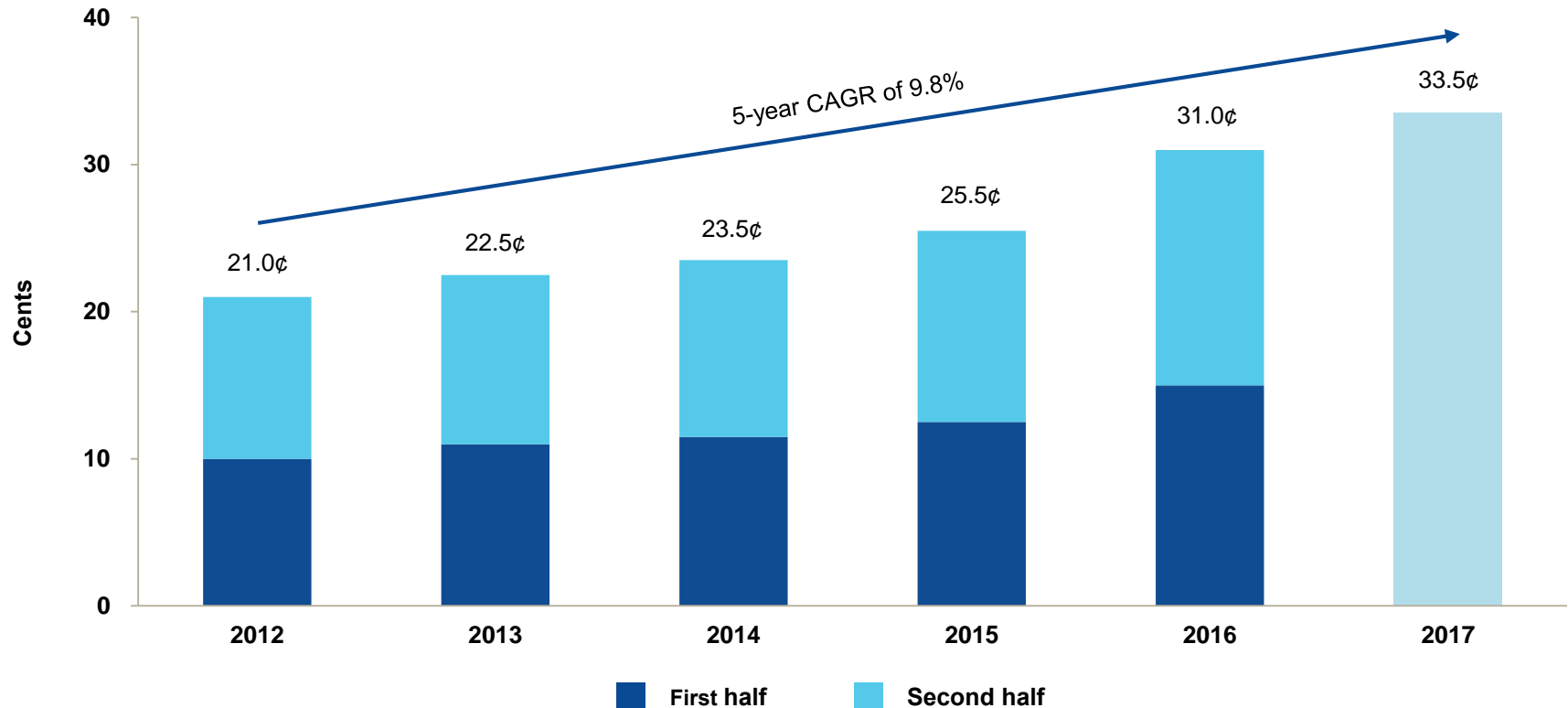




2017 guidance for distribution of 33.5 cents;
8.1% growth vs. 2016



Distribution per stapled security



1. Subject to aviation and external shocks



CEO and Managing Director's address

Sydney Airport



KERRIE MATHER





Sydney Airport is a high quality investment with attractive fundamentals



Strong catchment population of 7.5m

**8km to Sydney city centre;
10km to major tourist destinations**

**Attractive passenger growth profile
with Asian connections**

Significant commercial growth potential

Efficient operating margin

Long term concession to 2097



Our five strategic pillars



Sydney Airport's sustainable growth and value is underpinned by a collaborative and integrated approach



.....

Partnership
and market
development



.....

Optimise
efficiencies,
operations
and capacity



.....

Improve
access to
the airport



.....

Enhance the
passenger
experience



.....

Meet demand
for aviation
infrastructure



NSW has the largest catchment, the strongest economy, and is a vital tourism partner

Economic significance

32%

of Australia's GDP

41%

of Australia's leading 500 companies

600

Multinationals

31%

of Australia's 24.5 million population in the catchment

NSW highest consumer confidence

\$3.7B

Budget surplus

\$0

Net state government debt

No.1

State with highest business investment growth

63%

of jobs created in Australia

Team Sydney driving tourism growth



A geographically diverse international market



A Pan-Asian market not just reliant on one or two particular countries

94
Destinations

44
Airlines

41.9m
Passengers





Border processing efficiencies

BEFORE

Traditional border processing



AFTER

Introduction of Smart Gates





Check-in improvements

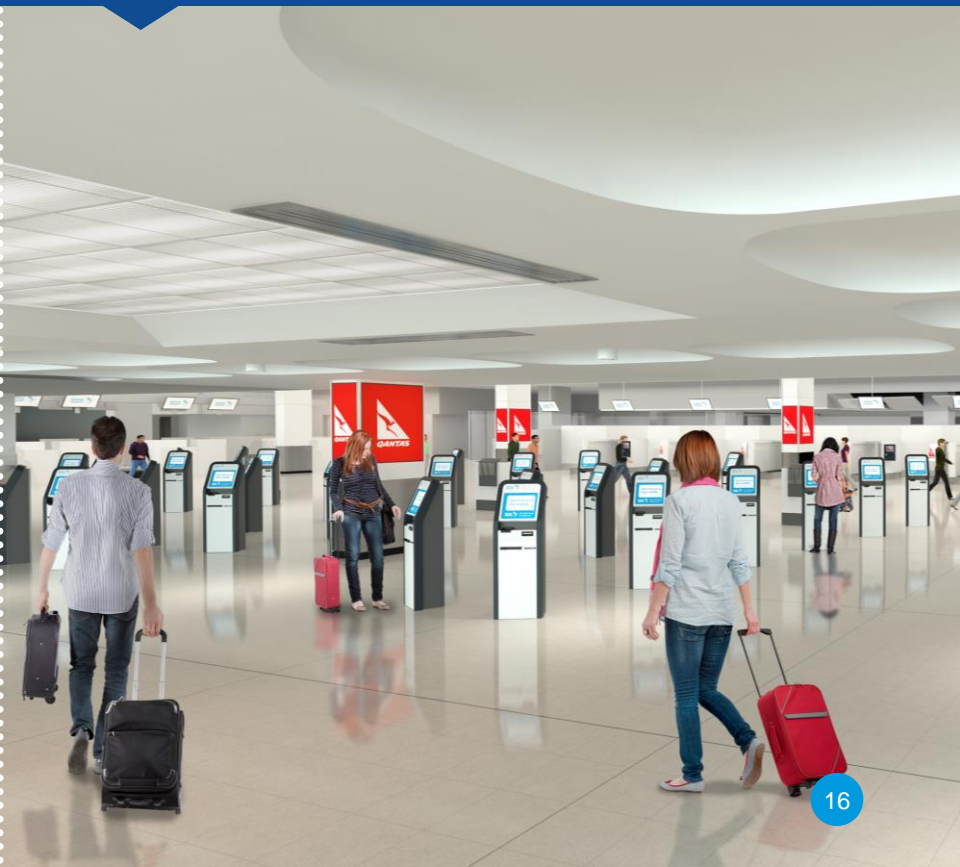
BEFORE

Traditional check-in counters



AFTER

New automated check-in with kiosks and bag drops



Improving access to the airport



Domestic precinct exit transformed

BEFORE

Under-utilised areas and facilities



AFTER

New one-way Domestic exit providing a significant increase in capacity and improvement in travel time



Improving access to the airport



Integrated approach to ground access





International departures area redevelopment

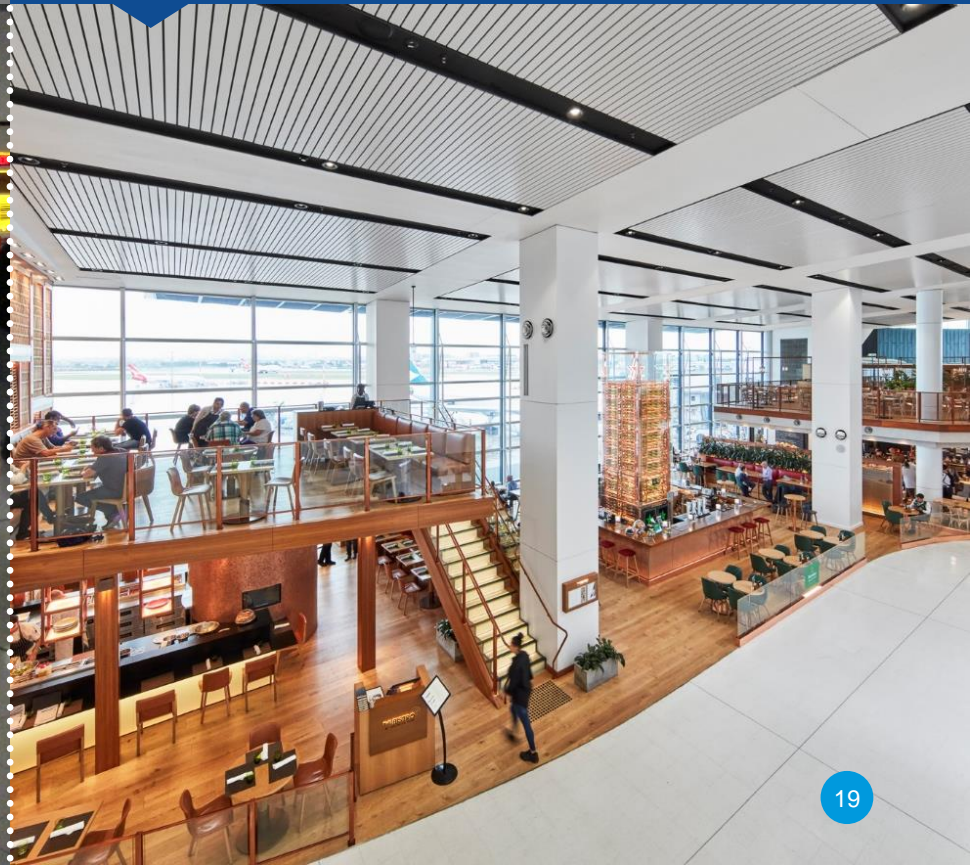
BEFORE

Low ceilings, no seating, artificial light



AFTER

Natural light, increased seating, airfield views





International terminal redevelopment

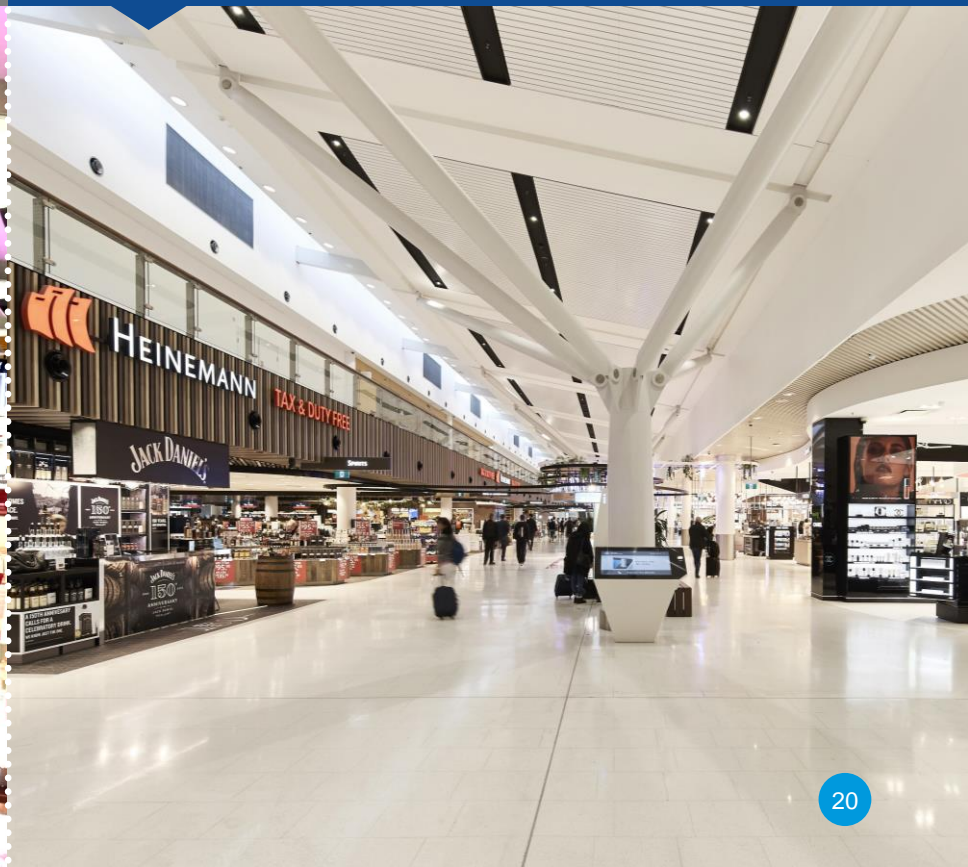
BEFORE

Narrow, winding path



AFTER

Straight paths and better wayfinding are delivering a step change in customer experience



Enhancing the passenger experience



Introduction of 'first to airport' and 'first to Australia' retail brands



Enhancing the passenger experience



Domestic terminal redevelopment

BEFORE

Artificial light and limited dining choices



AFTER

T2 domestic now offers a wider range of choice in a high quality, brighter area with more seating



Enhancing the passenger experience



Detailed maps developed with Google to improve the customer experience



Meeting aviation demand



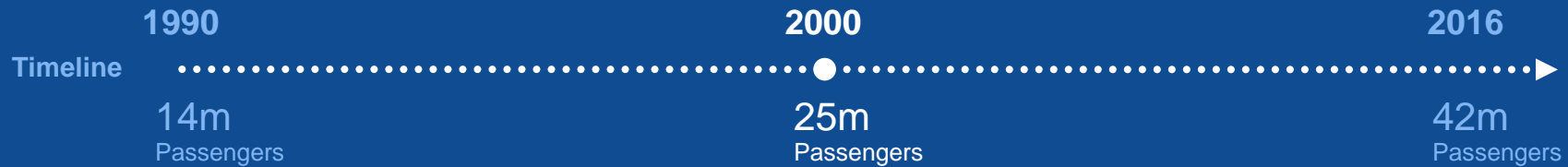
Sydney Airport International 1990



Meeting aviation demand



Sydney Airport International 2000



Meeting aviation demand



Sydney Airport today





Sydney Airport has available land to meet future growth – flexibility to expand gate, apron and supporting infrastructure as demand requires

Northern Ponds apron expansion and enhancements

Terminal 4 North & South and/or apron development

SSE Sector apron, terminal or other aeronautical facilities

T1 Pier A (3 new gates) and baggage expansion

Additional gate capacity by increasing utility and flexibility of remote aprons

SW Sector apron enhancements

Sustainability and community engagement





Strong focus on sustainable growth and outcomes

Safety is our key priority



Diversity and culture



Valuing our environment and community



Recognition of our efforts

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



Community engagement

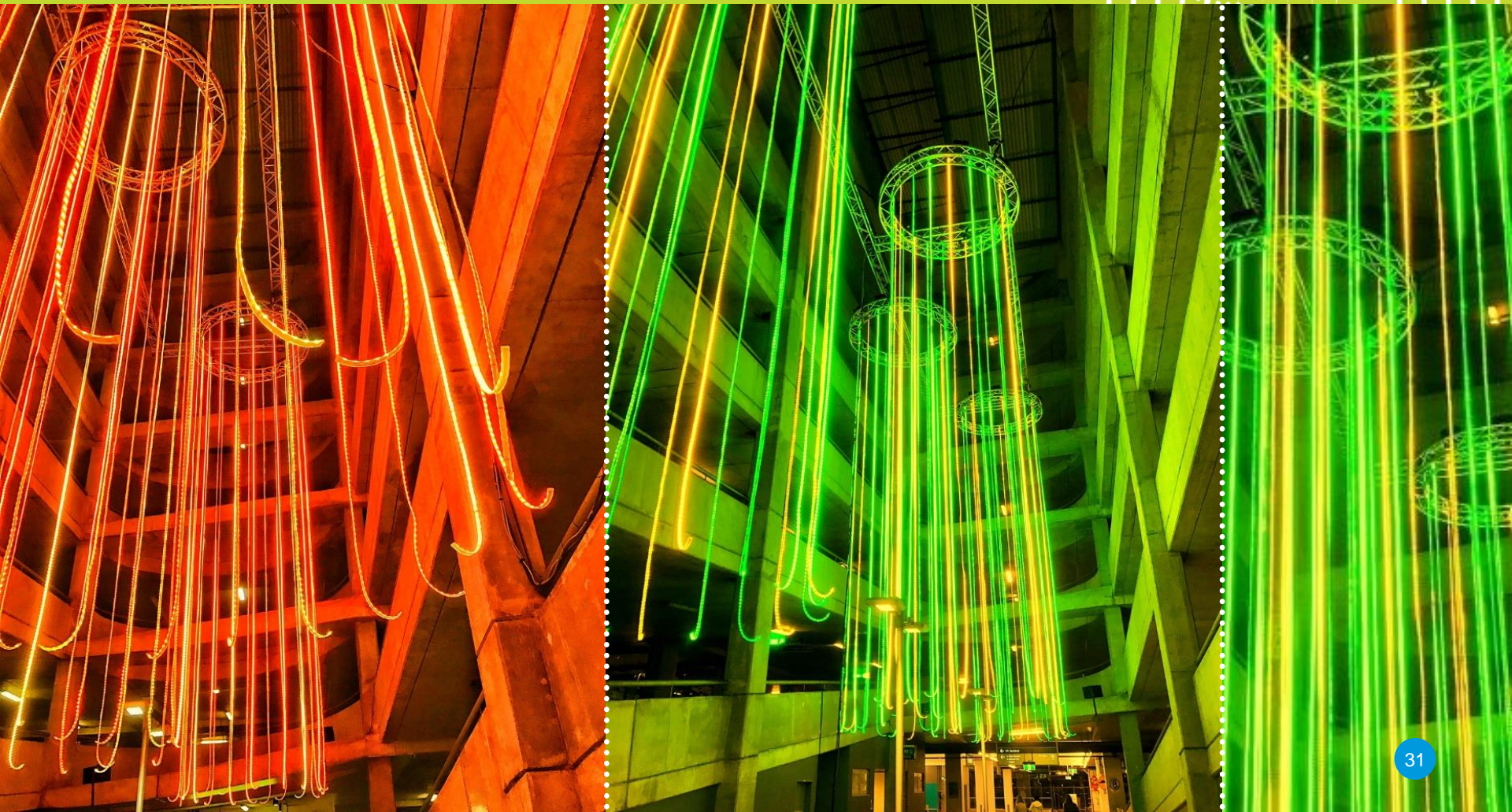


Focused on partnering with our neighbours and the broader community





Sydney Airport is a supporter of Vivid and other festivals and events



Outlook

Sydney Airport 





Sydney Airport is well positioned as the key gateway to Sydney, NSW and Australia

Strong international growth



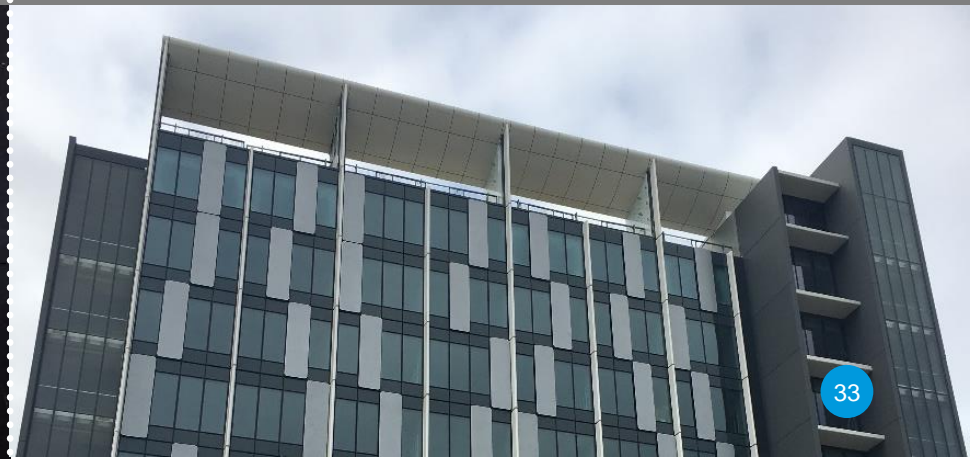
Enhancing passenger experience



Investing in capacity



New commercial developments to drive returns



Formal proceedings

Sydney Airport



TREVOR GERBER





General meetings



Sydney Airport Limited

Consideration of Financial Statement and Reports

Resolution 1. Adoption of Remuneration Report

Resolution 2. Re-election of Stephen Ward

Resolution 3. Re-election of Ann Sherry AO

Resolution 4. Approval for the giving of termination benefits to Kerrie Mather

Resolution 5. Amendment to maximum aggregate remuneration payable to non-executive directors

Sydney Airport Trust 1

Resolution 1. Re-election of Patrick Gourley



Total number of ASX-listed Sydney Airport stapled securities is 2,249,825,201



Sydney Airport Limited – Resolutions	Valid proxies received
SAL Resolution 1	1,507,019,117
SAL Resolution 2	1,510,015,716
SAL Resolution 3	1,510,129,164
SAL Resolution 4	1,509,590,142
SAL Resolution 5	1,508,977,104

Sydney Airport Trust 1 – Resolution	Valid proxies received
SAT1 Resolution 1	1,509,874,211



Financial Statement and Reports



To receive and consider the Financial Report of Sydney Airport Limited and its controlled entities for the financial year ended 31 December 2016, together with the statements and reports of directors and auditors forming part of the Financial Report



Adoption of Remuneration Report



That the Remuneration Report, which forms part of the Directors' Report for the year ended 31 December 2016, be adopted



Re-election of Stephen Ward



That Stephen Ward be re-elected as a director of Sydney Airport Limited



Re-election of Ann Sherry AO



That Ann Sherry AO be re-elected as a director of Sydney Airport Limited



Approval for the giving of termination benefits to Kerrie Mather



That for the purposes of sections 200B and 200E of the *Corporations Act 2001* (Cth) and for all other purposes, approval be given for Sydney Airport Corporation Limited (ACN 082 578 809), a related body corporate of SAL, to pay to Ms Kerrie Mather, on the terms set out in the Explanatory Memorandum, the deferred component of STI bonuses earned in 2015 and 2016 (\$560,000 plus interest at the RBA cash rate) as part of her termination benefits in respect of her retirement from office as the Managing Director and CEO of Sydney Airport Limited



Amendment to maximum aggregate remuneration payable to non-executive directors



That for the purpose of ASX Listing Rule 10.17, clause 11.9 of the Constitution of Sydney Airport Limited and for all other purposes, the maximum aggregate annual remuneration that may be paid by the Company as remuneration for the services of SAL's non-executive directors be increased by \$500,000 to \$2,500,000 per annum



Re-election of Patrick Gourley



That the re-election of Patrick Gourley as a director of The Trust Company (Sydney Airport) Limited by its shareholder be approved



Voting card colours

SECURITYHOLDER/
PROXYHOLDER
ADMISSION and
VOTING CARD

NON VOTING
ADMISSION CARD

VISITOR
ADMISSION
CARD

MEDIA CARD



Total number of ASX-listed Sydney Airport stapled securities is 2,249,825,201



SAL Resolutions	For	Against	Undirected	Percentage of proxies received FOR the resolution
SAL Resolution 1	1,482,966,420	13,359,234	10,693,463	98.40%
SAL Resolution 2	1,494,151,887	5,079,688	10,784,141	98.96%
SAL Resolution 3	1,494,343,520	4,850,291	10,935,353	98.96%
SAL Resolution 4	1,488,609,611	10,357,147	10,623,384	98.61%
SAL Resolution 5	1,473,906,734	24,321,427	10,748,943	97.68%

SAT1 Resolution	For	Against	Undirected	Percentage of proxies received FOR the resolution
SAT1 Resolution 1	1,496,654,753	2,359,432	10,860,026	99.13%

*These results do not include votes cast in person at the meeting

Voting



Destruction of proxy forms and voting papers



Refreshments



**Thank you
for your attention**

