Annual General Meeting

Sydney Airport

DOLTONE HOUSE
30 May 2017

Disclaimer

Sydney Airport

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) ("TTCSAL") 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 TTCSAL. 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.

Directors

Sydney Airport

Sydney Airport Limited Board

Trevor Gerber

Chairman

Kerrie Mather

Managing Director and CEO

Grant Fenn

Michael Lee

John Roberts

Ann Sherry AO

Stephen Ward

Agenda

Sydney Airport

1   Chairman's address

2   CEO and Managing Director's address

3   Formal proceedings

Chairman's address

Sydney Airport

TREVOR GERBER

Continued strong growth

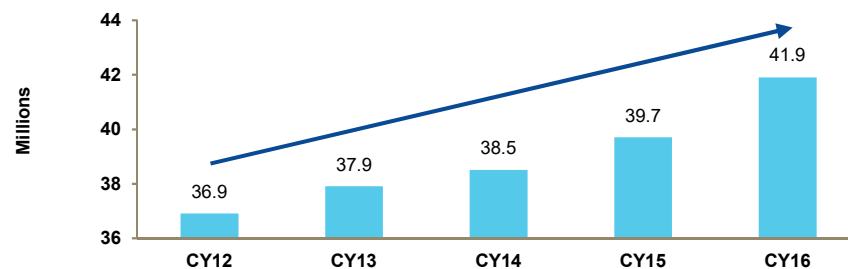## Consistent track record of growth
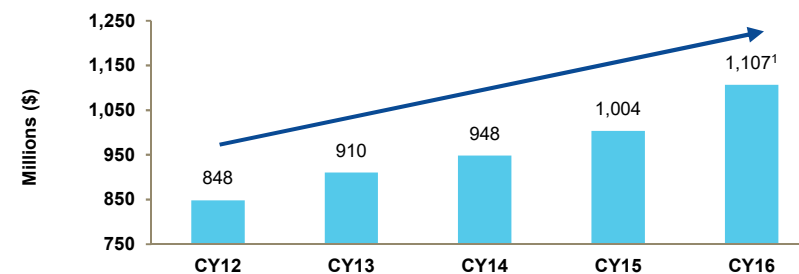
Passenger growth → **EBITDA growth** → **Cash flow outcomes** → **Investor returns**

Total passengers

Millions

CY12	CY13	CY14	CY15	CY16
36.9	37.9	38.5	39.7	41.9

EBITDA

Millions ($)

CY12	CY13	CY14	CY15	CY16
848	910	948	1,004	1,107[1]

Total revenue

Millions ($)

CY12	CY13	CY14	CY15	CY16
1,040	1,115	1,164	1,229	1,365

Distributions

Cents per stapled security

CY12	CY13	CY14	CY15	CY16
21.0c	22.5c	23.5c	25.5c	31.0c
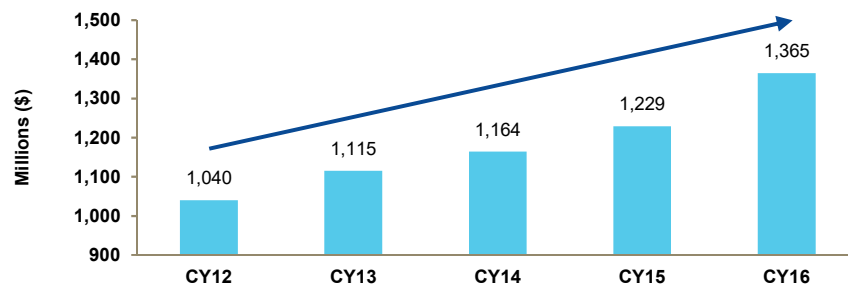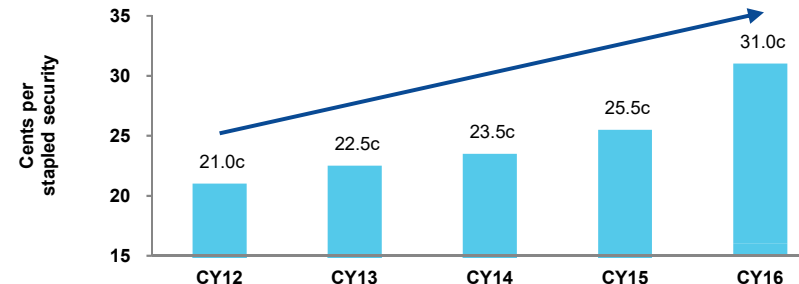
1. Excluding WSA project costs expensed (WSA).

Excellent 2016 performance and outcomes

Sydney Airport

Financial highlights

5.6%

41.9m
Total passengers

International   8.9%
Domestic   3.8%

10.3%

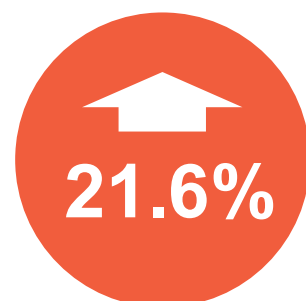**$1,106.7m**
EBITDA[1]

20.5%

$696.0m
Net operating receipts[1]

21.6%

31.0¢
2016 distribution

Net Operating Receipts
cover of Distribution[1]   100%
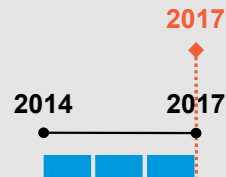
1. Excluding WSA. EBITDA including WSA is $1,085.7m with 8.2% growth. NOR including WSA is $675.0 million with 16.9% growth.

Key performance drivers

Sydney Airport

Strategic decisions to drive financial performance going forward

Strategic decisions

2017

2014   2017

- WSA

Long term agreements

2015   2020

- International agreements

2015   2022

- Duty Free contract

2015   2025

- Terminal 3 transaction
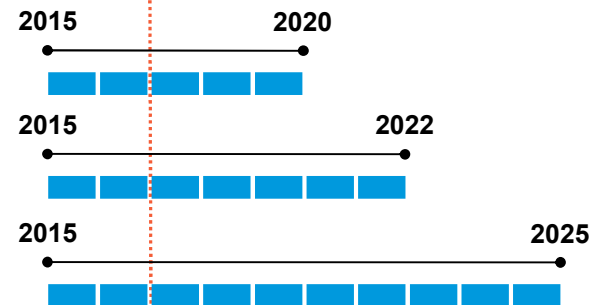
Planning for the future

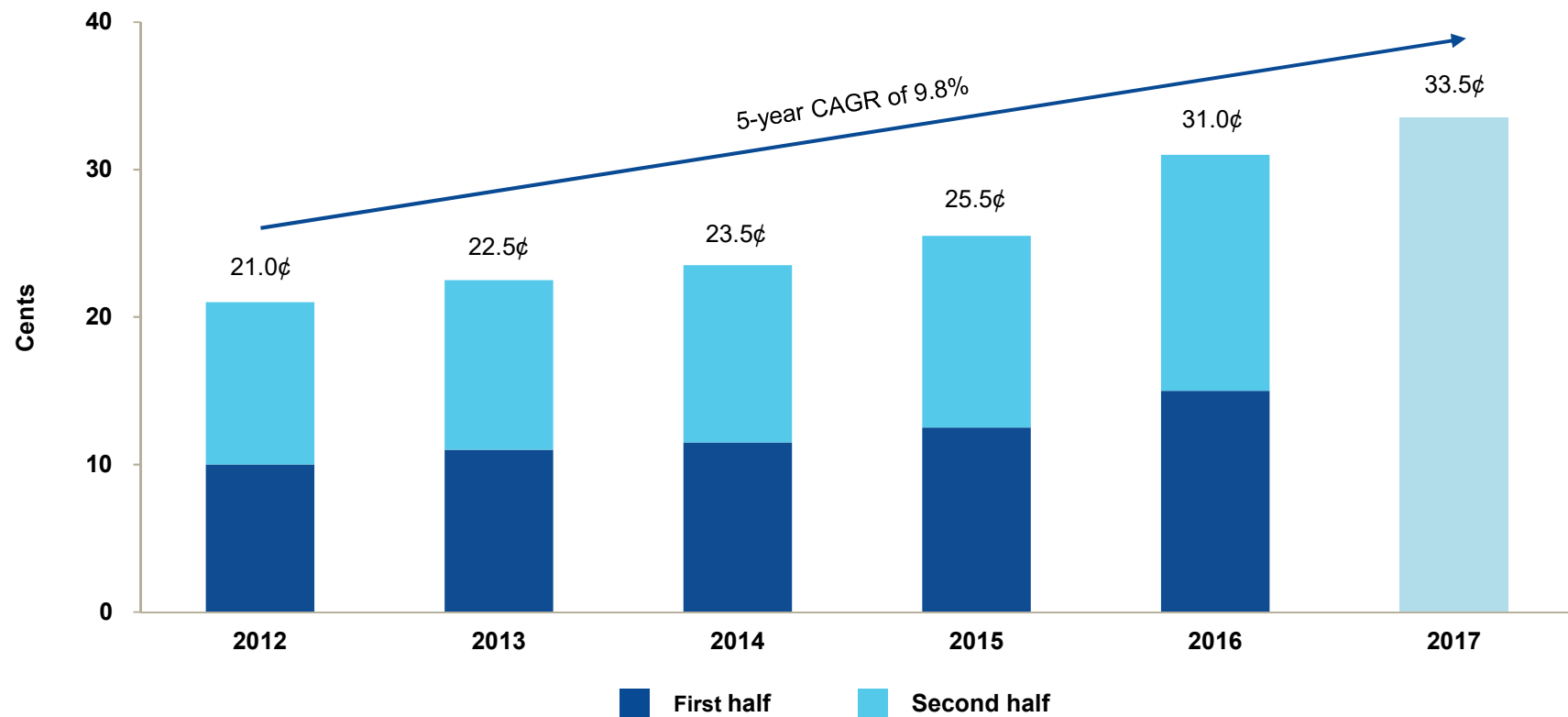2017   2039

- Infrastructure consultation

- Masterplan 2039

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Strong distribution growth

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

Distribution per stapled security

5-year CAGR of 9.8%

- 2012: 21.0¢
- 2013: 22.5¢
- 2014: 23.5¢
- 2015: 25.5¢
- 2016: 31.0¢
- 2017: 33.5¢

First half | **Second half**

Cents

1. Subject to aviation and external shocks

CEO and Managing Director's address

Sydney Airport

KERRIE MATHER

Sydney Airport's investment fundamentals

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
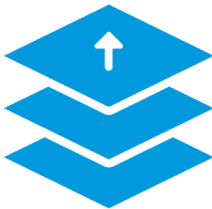
Sydney Airport *(logo)*

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

Partnership & market developments

Sydney Airport

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

Economic significance

32%
of Australia's GDP

600
Multinationals

41%
of Australia's leading 500 companies

31%
of Australia's 24.5 million population in the catchment

NSW highest consumer confidence

$3.7B
Budget surplus

No.1
State with highest business investment growth

$0
Net state government debt

63%
of jobs created in Australia

Team Sydney driving tourism growth

Destination NSW

TOURISM AUSTRALIA

TTF AUSTRALIA
Tourism & Transport Forum

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Optimising efficiencies, operations & capacity

Sydney Airport

Border processing efficiencies

BEFORE	AFTER
Traditional border processing	Introduction of Smart Gates

Optimising efficiencies, operations & capacity

Sydney Airport

Check-in improvements

BEFORE	AFTER
Traditional check-in counters	New automated check-in with kiosks and bag drops

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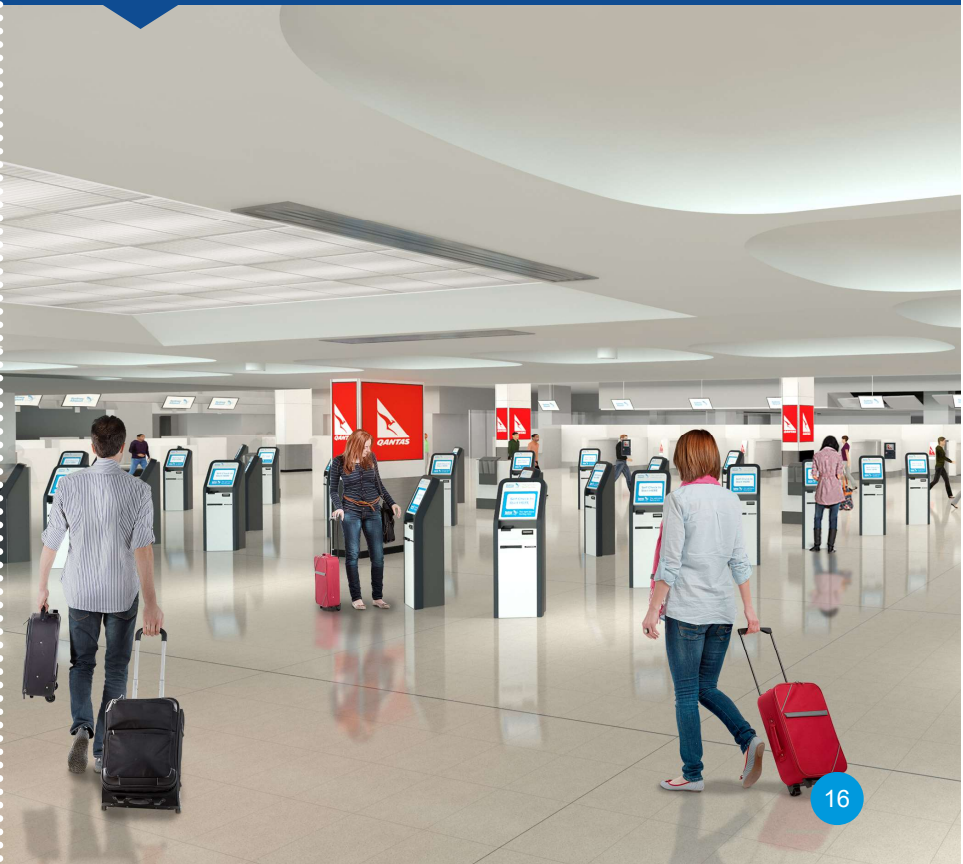
Improving access to the airport

Sydney Airport
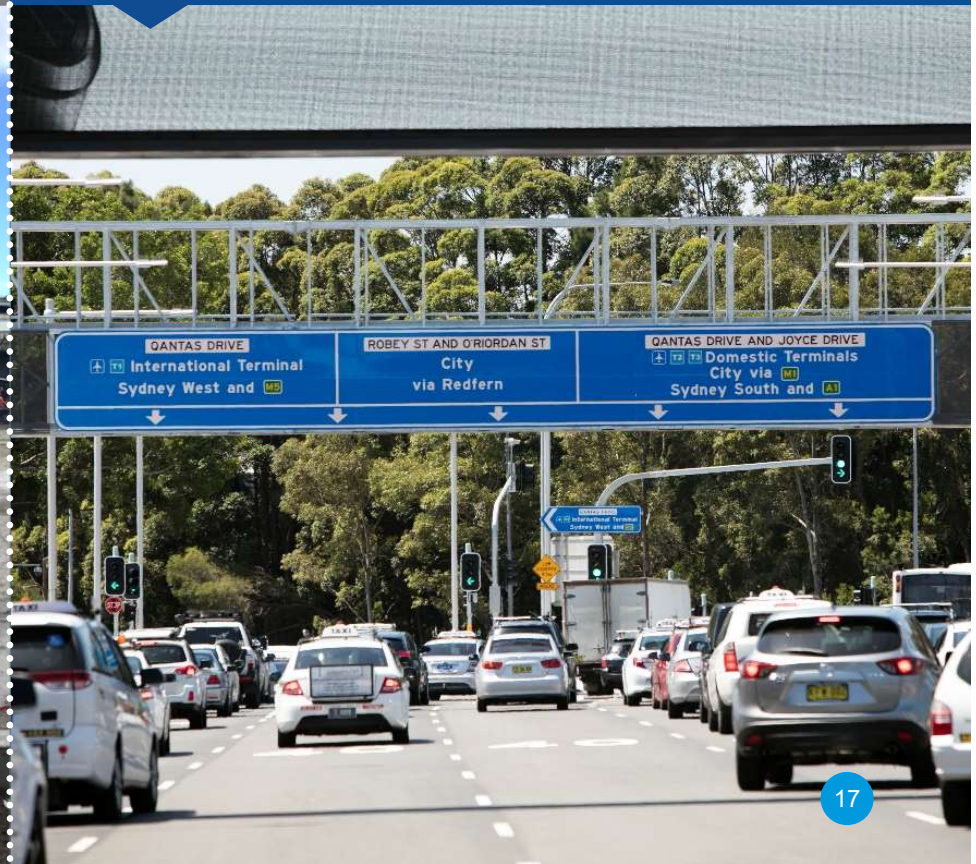
Domestic precinct exit transformed

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

Sydney Airport

Integrated approach to ground access

Enhancing the passenger experience

Sydney Airport
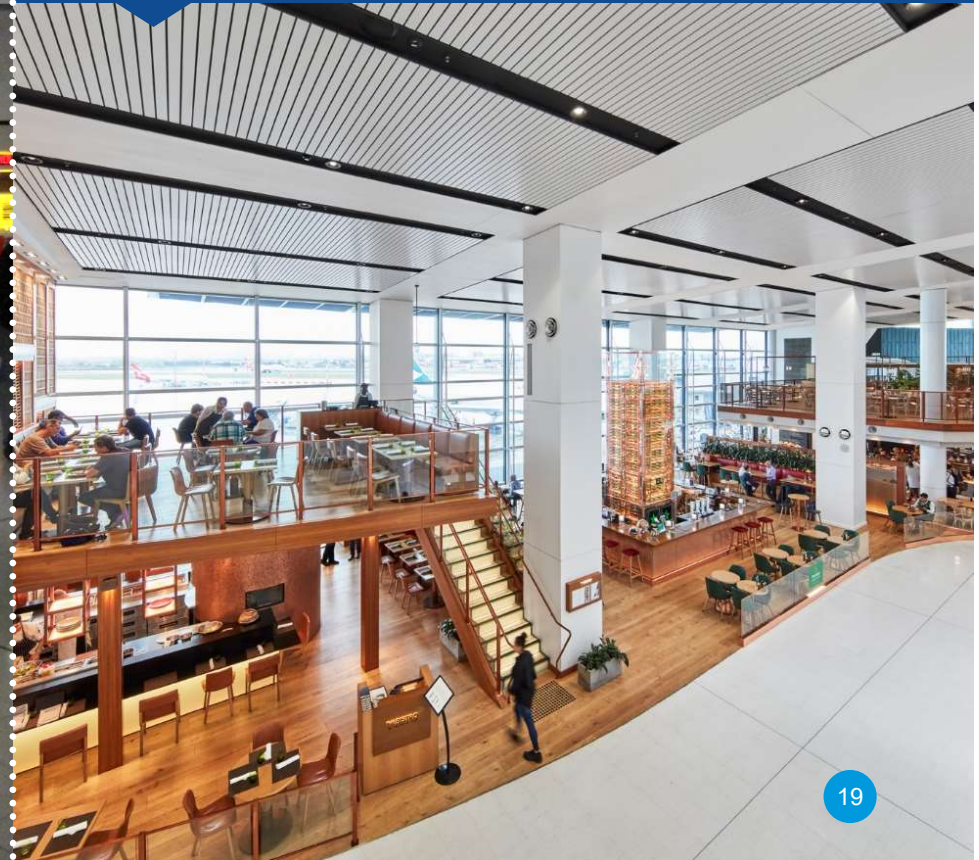
International departures area redevelopment

BEFORE

Low ceilings, no seating, artificial light

AFTER

Natural light, increased seating, airfield views

Enhancing the passenger experience

Sydney Airport

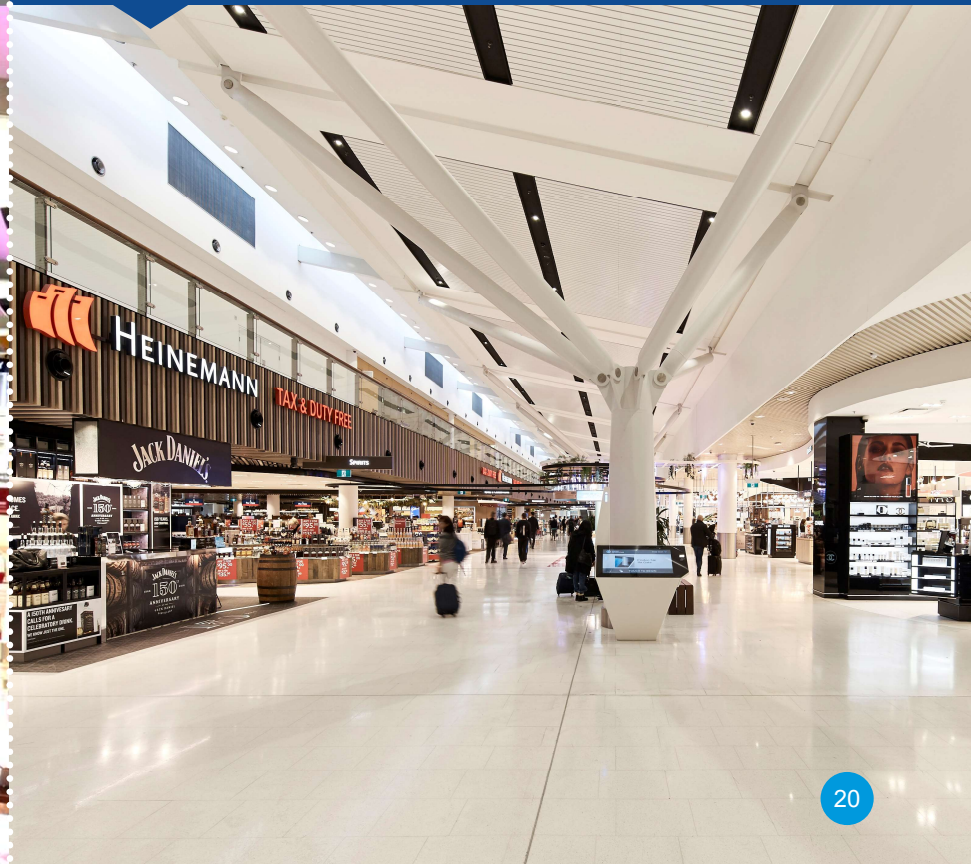## International terminal redevelopment

BEFORE

Narrow, winding path

AFTER

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

Enhancing the passenger experience

Sydney Airport

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

Enhancing the passenger experience

Sydney Airport

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

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Enhancing the passenger experience

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Detailed maps developed with Google to improve the customer experience

Meeting aviation demand

Sydney Airport

Sydney Airport International 1990

Timeline	1990	2000	2016
	14m Passengers	25m Passengers	42m Passengers

Meeting aviation demand

Sydney Airport International 2000
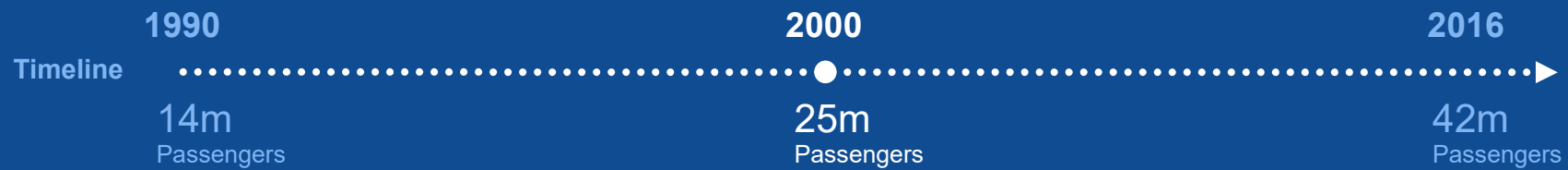
Timeline	1990	2000	2016
	14m Passengers	25m Passengers	42m Passengers

Meeting aviation demand

Sydney Airport

Sydney Airport today

Timeline	1990	2000	2016
	14m Passengers	25m Passengers	42m Passengers
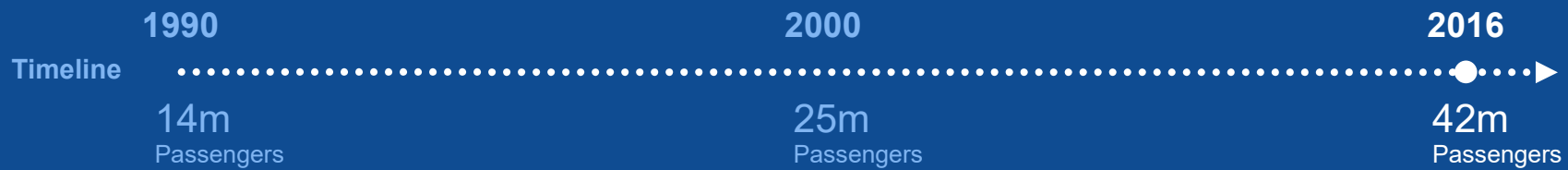
Meeting aviation demand

Sydney Airport

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

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Sustainability and community engagement

Sydney Airport

Sustainability

Strong focus on sustainable growth and outcomes

Safety is our key priority

Valuing our environment and community

Diversity and culture

Recognition of our efforts

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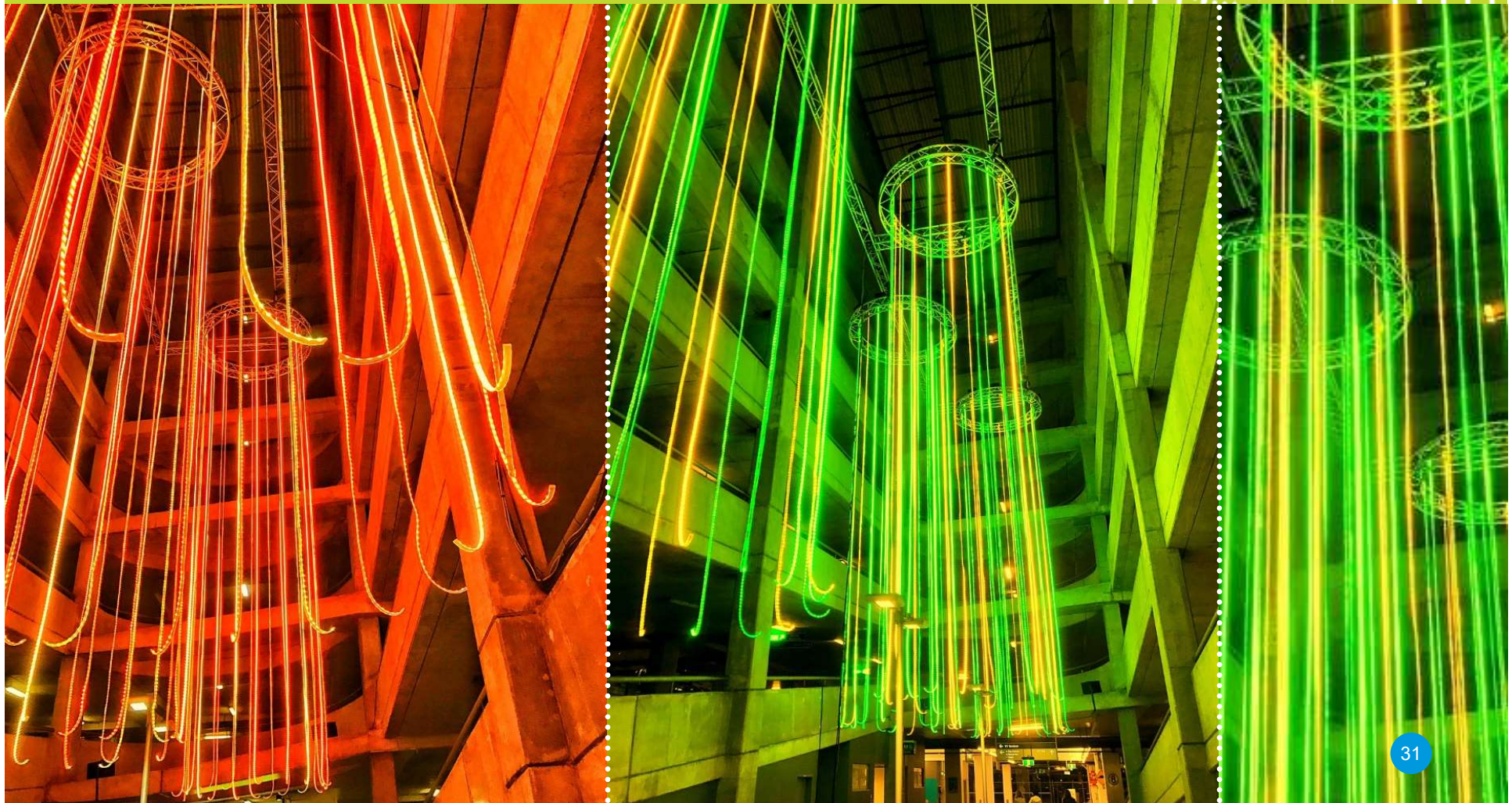**Dow Jones Sustainability Indices**
In Collaboration with RobecoSAM

airport carbon accredited
OPTIMISATION

Certified System
Information Security
ISO 27001
SAI GLOBAL

Community engagement

Focused on partnering with our neighbours and the broader community

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Community engagement

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

Outlook

Sydney Airport

Outlook

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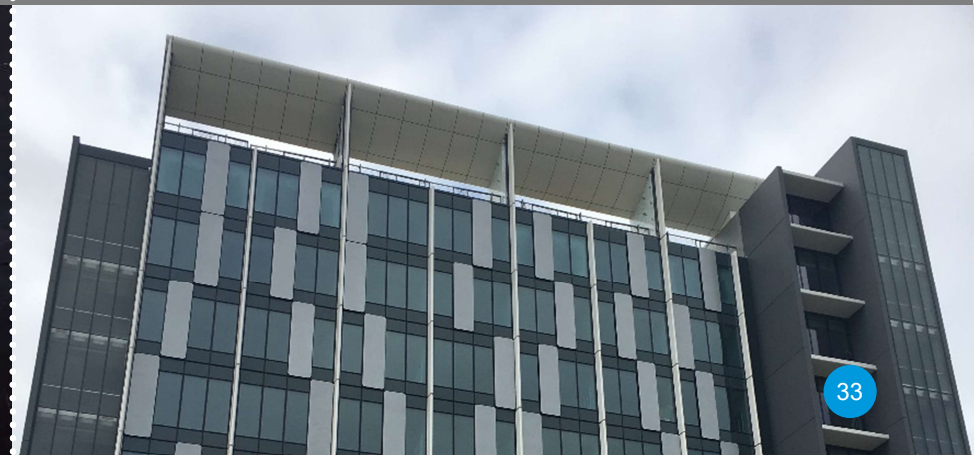
Strong international growth

Investing in capacity

Enhancing passenger experience

New commercial developments to drive returns

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Formal proceedings

Sydney Airport

TREVOR GERBER

Summary of business

Sydney Airport

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

Proxies received

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

Sydney Airport Limited
For questions only

Sydney Airport

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

Sydney Airport Limited
Resolution 1

Sydney Airport

Adoption of Remuneration Report

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

Sydney Airport Limited
Resolution 2

Re-election of Stephen Ward

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

Sydney Airport Limited
Resolution 3

Sydney Airport

Re-election of Ann Sherry AO

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

Sydney Airport Limited
Resolution 4

Sydney Airport

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

Sydney Airport Limited
Resolution 5

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

Sydney Airport Trust 1
Resolution 1

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 cards

Voting card colours

SECURITYHOLDER/ PROXYHOLDER ADMISSION and VOTING CARD

NON VOTING ADMISSION CARD

VISITOR ADMISSION CARD

MEDIA CARD

Proxy results*

Sydney Airport

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	x,xxx,xxx	x,xxx,xxx	x,xxx,xxx	xx%
SAL Resolution 2	x,xxx,xxx	x,xxx,xxx	x,xxx,xxx	xx%
SAL Resolution 3	x,xxx,xxx	x,xxx,xxx	x,xxx,xxx	xx%
SAL Resolution 4	x,xxx,xxx	x,xxx,xxx	x,xxx,xxx	xx%
SAL Resolution 5	x,xxx,xxx	x,xxx,xxx	x,xxx,xxx	xx%

SAT1 Resolution	For	Against	Undirected	Percentage of proxies received FOR the resolution
SAT1 Resolution 1	x,xxx,xxx	x,xxx,xxx	x,xxx,xxx	xx%

*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