Sydney Airport

Full Year Results 2013

26 February 2014

Sydney Airport The right future. Starting now.

Disclaimer

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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.

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Sydney Airport advises that on 14 February 2014 its foreign ownership was 36.4%.

Agenda

1. 2013 highlights
2. Financial results FY 2013
3. Traffic, Trends and Capacity
4. 2014 focus
5. Outlook

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2013 Highlights

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2013 has been an exceptional year of achievement and activity

Financial Highlights

- Successful acquisition of minorities, ATO settlement and implementation of restructure, leading to an increase in foreign ownership cap from 40% to 49%
- 7.3% EBITDA growth on 4.1% international passenger growth
- Strong underlying revenue growth across all key businesses
- $241 million of capital invested in capacity expansions and business improvements to accommodate ongoing growth

Operational Highlights

- Strong international passenger growth of 4.1%
- Significant new direct routes into India and China, served by new carriers Air India and Sichuan Airlines
- Increased capacity from more than half of the 36 international airlines
- Approval of the 2033 Master Plan, which facilitates passenger growth from 38m today to 74m in 2033

Transformational strategic initiatives – Minority acquisitions, ATO resolution and simplification

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Three significant initiatives aimed at increasing long term investor value completed during 2013

	Project description	Benefits	Completion date
Acquisition of minorities, achieving 100% ownership	• SYD moved from 84.8% to 100% ownership of Sydney Airport • Previous unlisted minority holders moved to listed positions or sold on market via institutional placement	• Facilitated structural simplification • Greater flexibility • Clarity of operations and cash flows	23 September 2013
Simplification of structure	• Sydney Airport operating entities are now wholly owned subsidiaries of Sydney Airport Limited (SAL) • SYD is now made up of a company (SAL) and a trust (Sydney Airport Trust 1), stapled together	• Sole focus on the operational performance of Sydney Airport • Increase of foreign ownership limit from 40% to 49% • Greater governance and transparency	3 December 2013
ATO settlement	• Rulings granted, ensuring clarity of structure going forward • $69 million payment made to the ATO	• Greater certainty over tax profile going forward and future structure • Settlement of all historic matters concerning deductibility of interest paid on RPS	20 December 2013

Operational performance snapshot

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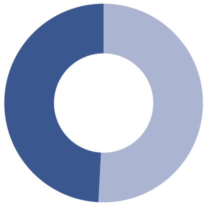
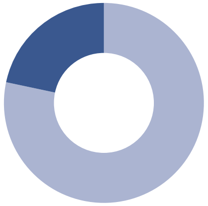
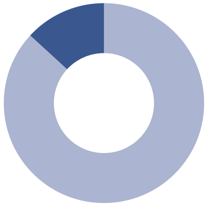
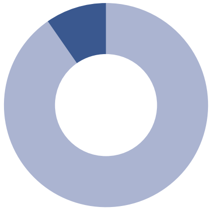
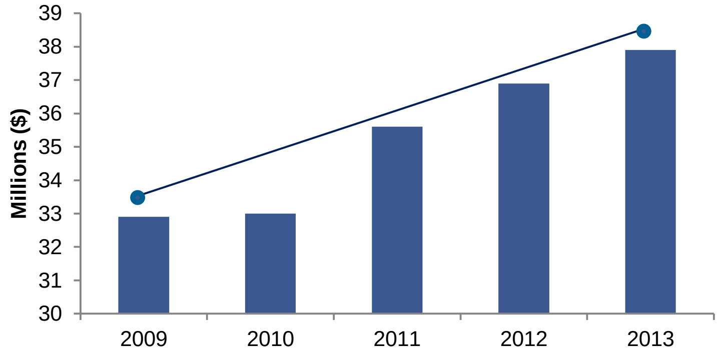
Strong operational performance across all key revenue generating businesses

Business Unit	2013 Highlights	Revenue ($m)	Revenue contribution	
Aeronautical	• Capacity additions for more than half of 36 international airlines • Secured two new airlines	$548	49%	
Retail	• Increased retail space in T1 by 415m^2 and T2 by 560m^2. • 12 new stores, T1 and T2 • Significant customer segmentation analysis	$242	22%	
Property	• Rydges hotel opened in May, performing above expectations • Market rent reviews across portfolio • New airline/passenger lounge delivered	$187	17%	
Car Parking	• Seventh St car park delivered 965 spaces • Improved car park utilisation and customer experience • Further targeted products developed	$132	12%	

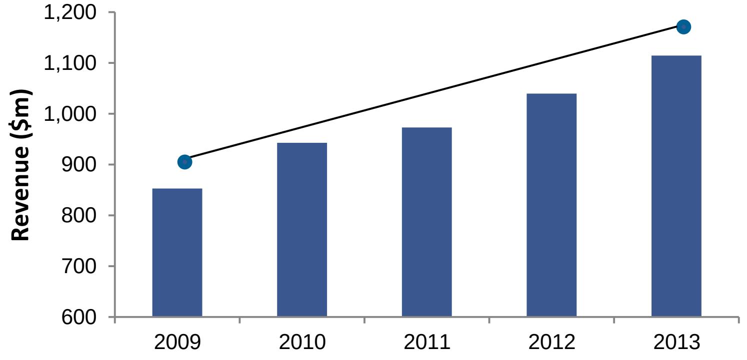
Strength of business model

Passenger growth → EBITDA growth → Cash flow outcomes → Reduced risk → Investor returns

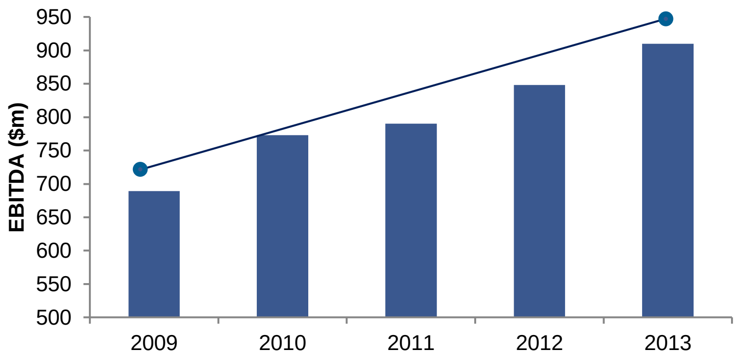
Total Passengers



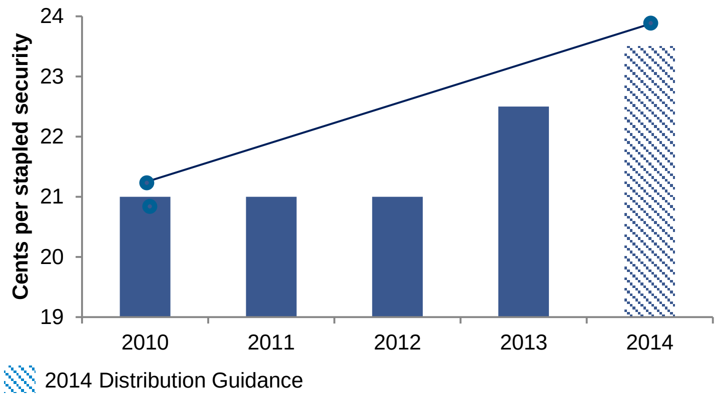
Revenue



EBITDA

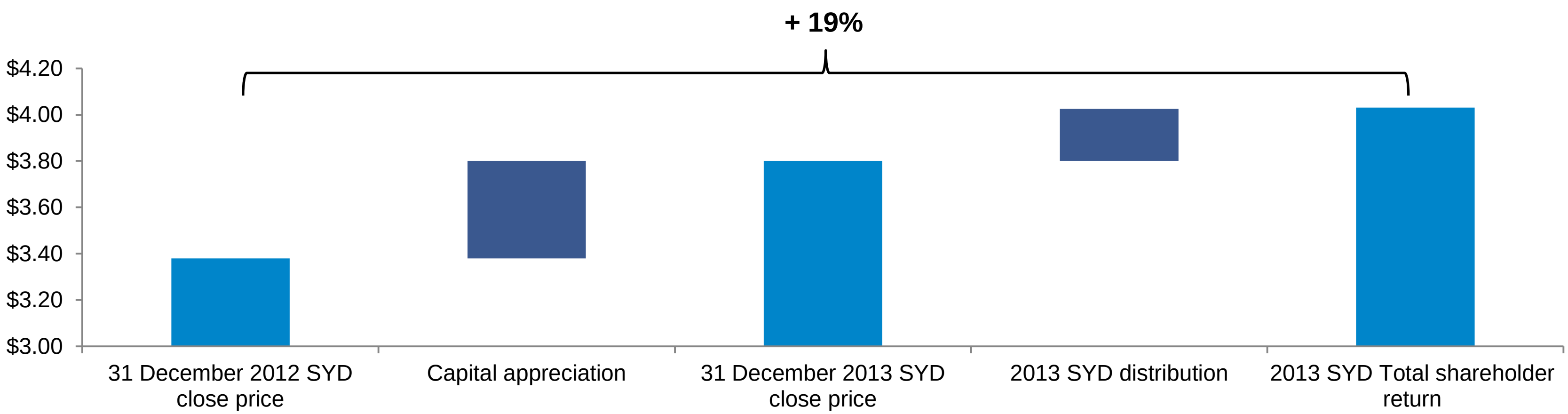


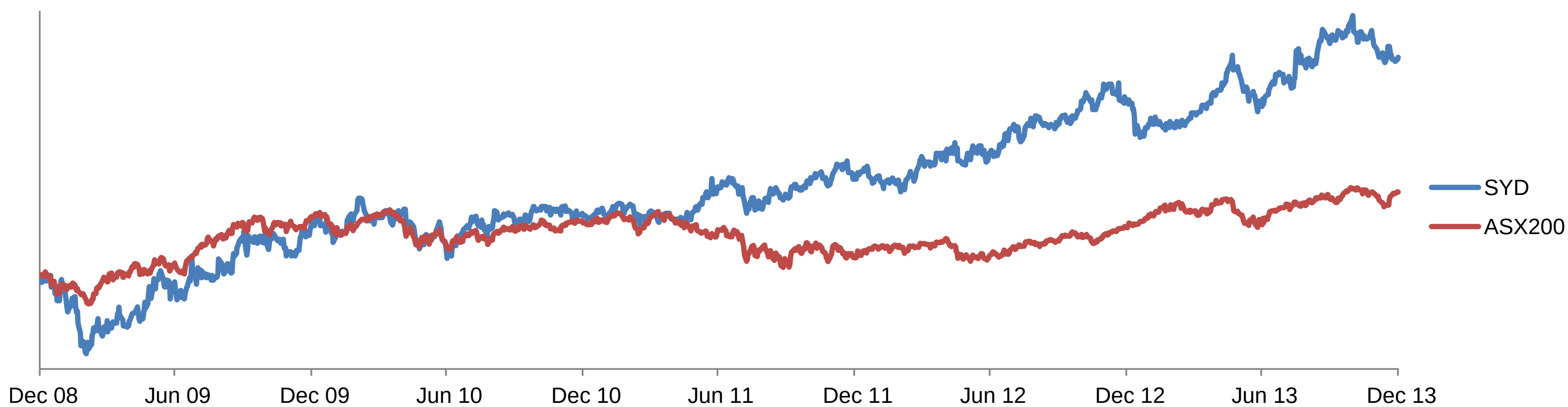
Distribution



2013 Total investor return

Over 19% total investor return in 2013; compound annual return of 22.5% since simplification began in 2009





Source: IRESS

Distribution guidance and Distribution Reinvestment Plan

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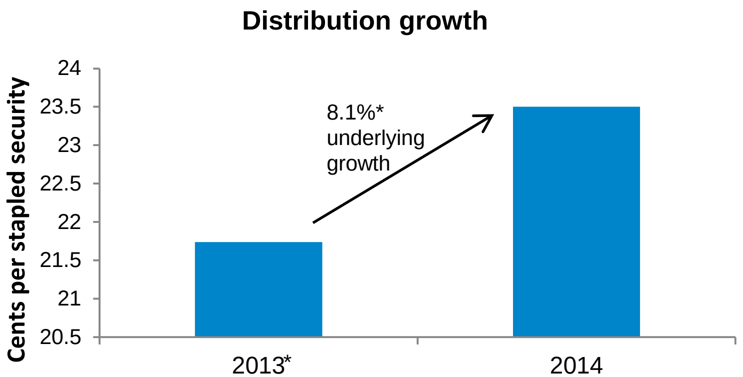
2014 distribution guidance 23.5 cents, 8.1%* underlying growth

- 2014 distribution guidance. An increase to 23.5 cents per stapled security
- This guidance is subject to external shocks to the aviation industry and material changes to forecast assumptions
- 8.1%* underlying growth and 4.4% headline growth



*Deducting the one off revenue of $15.2m from Bristol and Newcastle sales

- Distribution reinvestment plan received extremely strong support with participation of over 40%
- Excess funds were used to acquire stock and reduce security holder dilution
- DRP proceeds utilised to:
  - Fully repay the SAL debt facility, drawn to partially fund the ATO settlement, stamp duty and costs associated with the 2013 simplification
  - Purchase on market 5.8 million stapled securities, reducing dilution

Financial Results FY 2013

Stephen Mentzines

Chief Financial Officer

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Understanding the Sydney Airport accounts for FY 2013

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New accounting consolidated group was formed as a result of the simplification

- The performance of the SAL Group represents the period when SAL was identified as the parent of ASX-listed Sydney Airport from 3 December 2013 to 31 December 2013 (29 days)
- The performance of the SAT1 Group represents the period when SAT1 was identified as the parent of ASX-listed Sydney Airport from 1 January 2013 to 2 December 2013 (336 days)
- From 2014 onwards the financial statements will again reflect full year performance

Category	SAL FY13($m)	SAT1 FY13($m)	SAT1 FY12($m)
Revenue	102	1,057	1,055
Other Income	-	-	(7)
Total Revenue	**102**	**1,057**	**1,049**
Finance Costs	(38)	(432)	(460)
Other expenses	(48)	(497)	(498)
Operating Expenses	**(86)**	**(929)**	**(958)**
Profit Before Tax	**16**	**128**	**91**
Income Tax Benefit	(45)	(52)	67
Profit After Income Tax	**(29)**	**76**	**158**
Profit Attributable to Non Controlling Interests	(2)	(12)	(21)
Net Profit / (Loss) Attributable to Investors	**(27)**	**88**	**179**

Numbers have been rounded to the nearest million, as a result columns may not add down

SYD pro forma income statement

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365 day view of SYD income statement FY 2013

Category	FY 2013 ($m)	FY 2012 ($m)
Revenue	1,139	1,055
Other Income	-	(7)
Total Revenue	1,139	1,049
Finance Costs	470	460
Other expenses	543	498
Operating Expenses	1,013	958
Profit Before Tax	126	91
Income Tax Benefit	(97)	67
Profit After Income Tax	29	158
Profit Attributable to Non Controlling Interests	(13)	(21)
Net Profit/(Loss) Attributable to Investors	42	179

Numbers have been rounded to the nearest million, as a result columns may not add down

Sydney Airport EBITDA

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Strong EBITDA growth of 7.3%

Category	FY 2013 ($m)	FY 2012 ($m)	%
Aeronautical revenue	464	433	7.2%
Aeronautical security recovery	84	77	8.1%
Retail revenue	242	235	2.3%[1]
Property and car rental revenue	187	169	10.8%
Car parking and ground transport revenue	132	119	10.9%
Other	6	6	(3.5%)
Total Revenue	**1,115**	**1,040**	**7.2%**
Expenses (pre recoverable security and specifics)	**(131)**	**(125)**	**(5.5%)**
Recoverable Expenses	(73)	(66)	(10.4%)
Other	(0)	(1)	
EBITDA	**910**	**848**	**7.3%**
Depreciation and amortisation	*(228)*	*(228)*	
EBIT	***682***	***620***	
Total external finance costs	*(450)*	*(434)*	
Shareholder related finance costs	***(287)***	***(284)***	
Total finance costs	***(737)***	***(718)***	
Profit/(Loss) before income tax expense	***(55)***	***(98)***	

Numbers have been rounded to the nearest million, as a result columns may not add down
[1]Retail revenue growth adjusting for tobacco in 2012 is 5.2%

Half on half analysis

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Strong EBITDA growth and continued prudent cost control in second half 2013

Revenues	1H FY13 ($m)	%[1]	2H FY13 ($m)	%[1]
Aeronautical revenue	224	6.9%	241	7.4%
Aeronautical security recovery	42	9.9%	42	6.3%
Retail revenue	116	0.9%	125	4.6%[2]
Property and car rental revenue	90	10.5%	97	11.1%
Car parking and ground transport revenue	63	11.5%	69	10.4%
Other	3	0.0%	3	6.7%
Total Revenue	**538**	**6.8%**	**577**	**7.6%**
Expenses (pre recoverable security and specifics)	**(64)**	**9.4%**	**(67)**	**2.0%**
Security recoverable expenses	(37)	12.3%	(36)	8.6%
Specific expenses	0	-		
Total operating expenses	**(101)**	**10.4%**	**(104)**	**4.3%**
EBITDA	**437**	**6.3%**	**473**	**8.3%**

Numbers have been rounded to the nearest million, as a result columns may not add down
[1]Percentage change to corresponding FY12 period
[2]Normalised retail revenue growth adjusting for tobacco in second half 2013 is 6.3%

Sydney Airport distribution calculation

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Sydney Airport Distribution Calculation FY 2013

Category	FY 2013 ($m)	FY 2012 ($m)
Profit/(Loss) before income tax expense	(55)	(98)
Add back: borrowing costs – RPS held by ordinary shareholders	288	284
Add back: depreciation & amortisation	229	228
Profit before tax, shareholder interest, depreciation & amortisation	**462**	**414**
- Fair value adjustment to derivatives	12	5
- Amortisation of deferred debt establishment costs	18	21
- Capital indexed bonds capitalised	24	27
- Borrowing costs capitalised	(10)	(8)
Total non-cash financial expenses	**44**	**45**
- Movement in cash balances reserved for specific purposes and other	(18)	15
Add back/(subtract): other cash movements	**(18)**	**15**
Cash flow available to equity	**488**	**474**

Numbers have been rounded to the nearest million, as a result columns may not add down

SYD Net operating receipts

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Net operating receipts provided 100% coverage of the SYD distribution

Category	FY 2013 ($m)	FY 2012 ($m)
Distributions declared by Sydney Airport	488	474
SYD's shareholding of Sydney Airport[1]	84.8% - 100%	84.8%
SYD's share of distributions declared by Sydney Airport	452	402
- SYD cash receipts[2]	5	7
- SYD cash costs[2]	(14)	(9)
- SYD net transaction items	1[3]	(8)
Net Operating Receipts	**445**	**392**
Net Operating Receipts per Stapled Security	22.5c[4]	21c
Distributions Declared per Stapled Security	22.5c	21c
Net Operating Receipts Coverage of Distributions	100%	100%

Numbers have been rounded to the nearest million, as a result columns may not add down
Refer to page 6 for the Sydney Airport Limited Financial Report for the full year 31 December 2013, for further information and source data
[1]Ownership percentage reflects SAL's incremental increase in ownership of SCACH from 84.8% to 100.0% at 31 December 2013
[2]Includes items from the listed entity and 100% owned subsidiaries
[3]Includes $15.2m of proceeds from the sale of Bristol and Newcastle, as well as transaction costs
[4]Calculated on weighted average number of stapled securities for the period 31 December 2013 of 1,977m

Strong credit metrics

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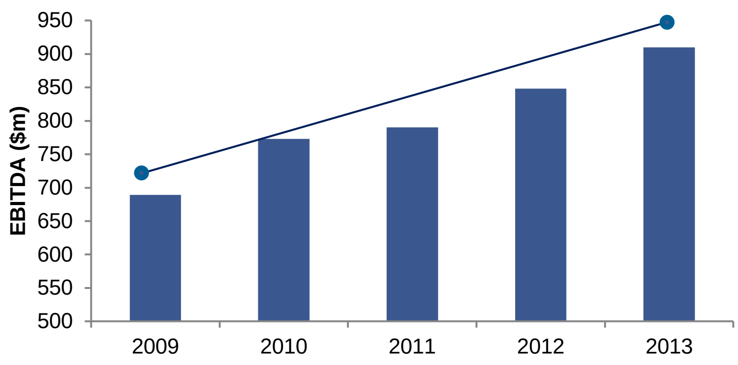
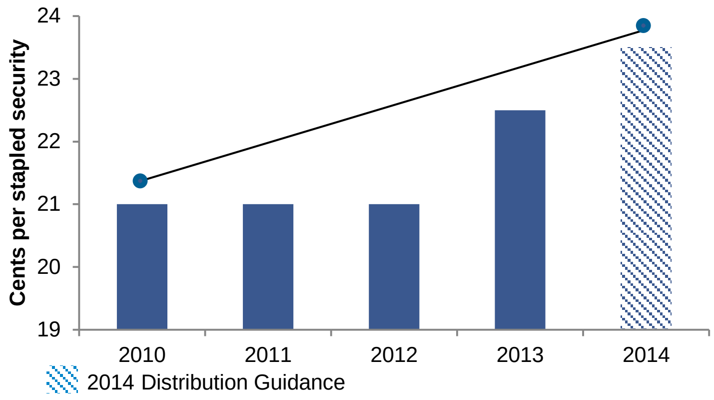
Strong EBITDA and cash growth has deleveraged the business and has delivered strong balance sheet and credit metrics

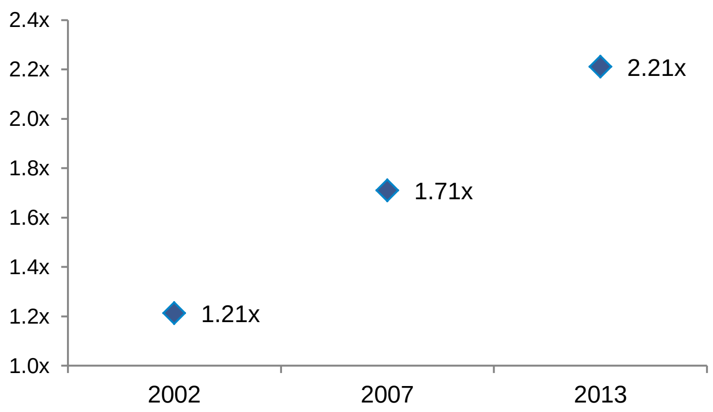
EBITDA



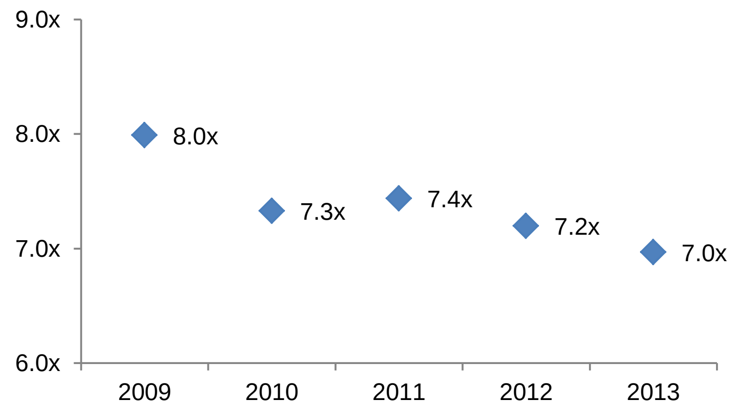
Distribution



Interest Coverage[1]



Net Debt/EBITDA



[1]Calculated as cash flow available for debt service divided by total interest paid

Capital management

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Prudent capital management has delivered diversified maturities and reduced refinance risk

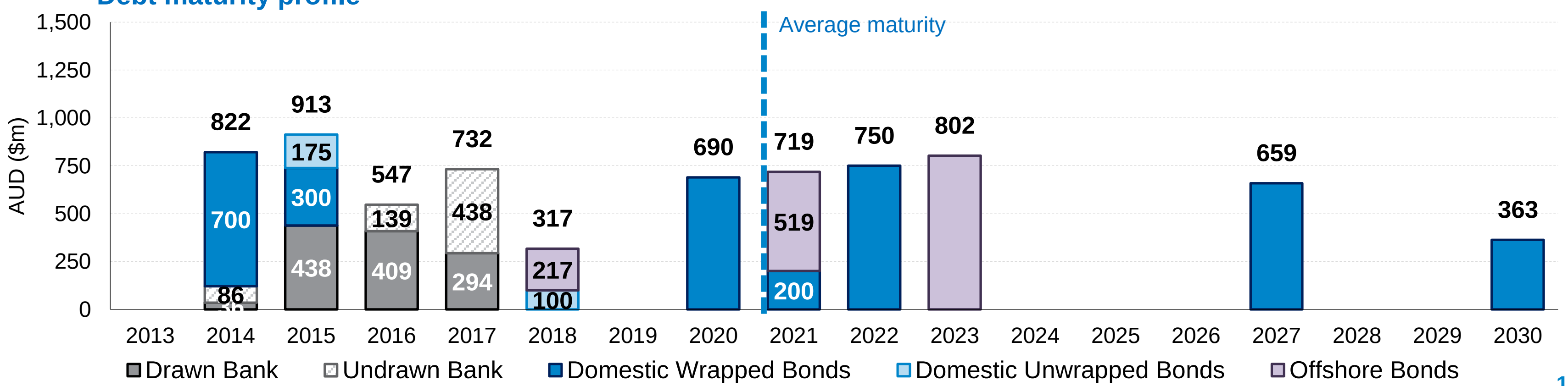
- $663m of undrawn facilities available to fund growth capex and cover working capital. Capex funded into 2016
- Significant maturity gaps ideal for 5-6 year bank debt and/or 10 year bonds
- Stable cost of debt; interest rate exposure hedged 93%, currency hedged 100%
- Weighted average debt maturity currently exceeds 7 years with opportunity to lengthen

Sydney Airport key debt metrics

Category	31 December 2013
Net Debt	$6.3 billion
Net Debt/EBITDA	7.0x
DSCR	2.2x
Credit Rating	BBB / Baa2 / BBB
Next Unfunded Maturity	Q4 2014
Average Maturity	7.1 years
Average Interest Rate	6.4%[1]

[1]Cash interest paid / average gross debt

Debt maturity profile



Refinancing strategy

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Strong demand for Sydney Airport credit across a number of key capital markets

- Proactive approach to refinancing, with next maturity Q4 2014
- Upcoming maturities represent only 11% of total debt outstanding
- Frequent reverse enquiries and past oversubscribed issuances indicate ongoing strong market demand
- Euro/Sterling pricing currently favourable relative to US144A/USPP. Provides opportunity to both minimise pricing and further diversify sources of funding

Sydney airport capital market debt

Major Markets		Opportunistic Markets	
Domestic	A$3.9bn	**Maple**	CAD$0.2bn
US144A	US$1.3bn	**USPP**	**Nil**
Euro	**Nil**	**Swiss**	**Nil**
Sterling	**Nil**	**Asia**	**Nil**
Significant untapped capacity			

Recent comparable bond issuances

Corporate	Rating	Market	Volume	Tenor	Issue Margin
Brisbane Airport	BBB/Baa2	Domestic	A$350m	7	Swap+ 180bps
Melbourne Airport	A-/A3	Euro	EUR550m	10	MS+ 105bps
Origin	BBB/Baa2	Euro	EUR800m	8	MS+ 175bps
Incitec Pivot	BBB/Baa3	Domestic	A$200m	5.5	Swap+ 215bps
Connect East	Baa2	Domestic	A$250m	7	Swap+ 185bps
Perth Airport	BBB/Baa2	Domestic	A$150m	7	Swap+ 205bps
Port of Brisbane	BBB	Domestic	A$300m	7	Swap+ 190bps

Capex 2013 –
Top five investment projects

Investing in capacity for growth and passenger facilitation, $241m invested in capacity and service improvements

	Project description	Benefits	Completion
Airfield	Construction of two new aprons in the South West Sector	Provides additional two new Code E Aircraft remote Bays, upgraded two existing Code E Aircraft remote Bays or allows for three additional code F Aircraft positions	December 2013 at a total cost of $46m
	Construction of a new apron in the North West Sector	Provides a new position for code E Aircraft for bussed arrivals	
Terminals and property works	T2 Pier A expansion	• five aircraft parking positions with four aerobridges • retail space and additional seating at gate lounges • new bussing lounge facility • future lounge space	Projects both completed July 2013, with a combined 2013 expenditure of $22m
	Departures screening	• enhanced security measures utilising multi view and optimal screening technologies • meeting statutory compliance obligations • new building services such as lighting, electrical services, security services, data and communications cabling and mechanical services	
Car parks	New multi-storey car park in the Domestic precinct	Provides an additional 965 Car Park Spaces within the Domestic Precinct	December 2013 at a cost of $18m

Capex 2014-18 five-year guidance

Sydney Airport expects to invest $1.2bn[1] over the next five years 2014 – 2018, average of $240m per year, in line with historic level

- Capex guidance is consistent with our long term investment of $2.4bn since listing
- Guidance is subject to forecast demand and airline requirements
- Capex plan assumes the incremental delivery of capacity particularly to support peak growth
    - Short term capex includes large projects such as continued apron expansion and additional T1 baggage system
    - Medium term capex includes incremental terminal expansion and ground transport improvements
- Capex guidance reflects a range of commercial initiatives

New extended check in counters

New aprons south west sector

[1] Guidance excludes early reversion of leasehold areas and is subject to passenger demand and capacity requirements

Investor value growth

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Sydney Airport business model has delivered significant value, as business expansion has been 100% debt funded, while also deleveraging through operational performance

- Growth in net debt of ~$2.5bn has been driven predominantly by the ~$2.4bn of investment in business expansion since acquisition
- However, equity growth driven by operational performance has de-geared the business
  - From the original ~$2.0bn of equity contributed at the privatisation of Sydney Airport, the equity value has grown to more than $8.0bn
  - Sydney Airport has made a net total of ~$3.0bn in equity distributions
  - Credit metrics have improved with the interest coverage ratio increasing from 1.2x to 2.2x and the net debt/EBITDA reducing from 11.5x to 7.0x
  - Historically Sydney Airport has, on average, distributed more than 50% of EBITDA

Metric	Unit	Acquisition	31 Dec 13	Delta
Net debt	$bn	3.2	6.3	+2.5
Hybrid	$bn	0.6	-	
Equity	$bn	2.0	8.3	+6.3
Total EV	**$bn**	**5.8**	**14.6[1]**	**+8.8**
Gearing	%	65%	43%	-22%
Interest coverage	x	1.2x	2.2x	+1.0x
Net debt / EBITDA	x	11.5x	7.0x	-4.5x
EV/EBITDA[2]	x	18.3x	16.1x	2.2x

[1] Based on December 2013 close price and net debt
[2] Calculated on an historic EBITDA basis

Traffic and Capacity Development

Kerrie Mather

Chief Executive Officer

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Strong competitive advantage

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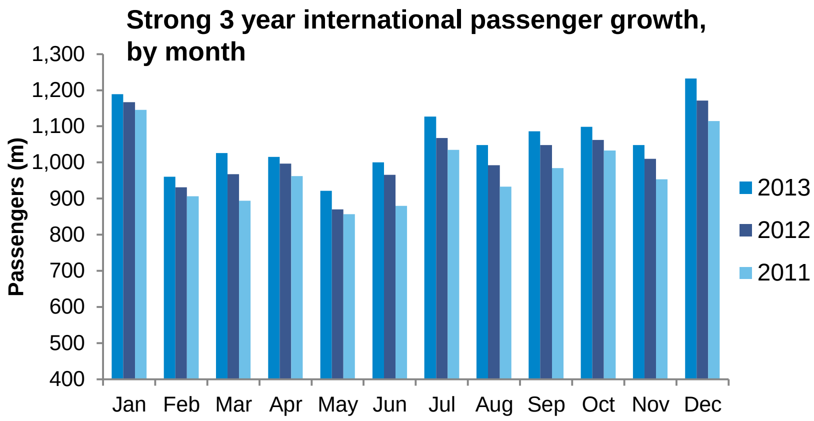
Sydney enjoys a number of unique characteristics

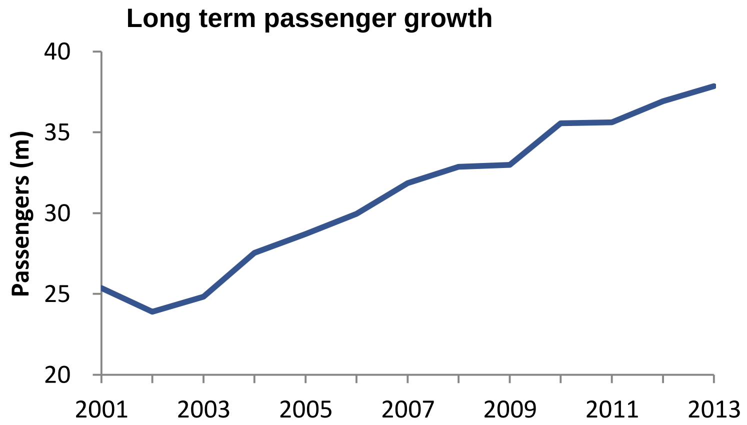
- Sydney has the largest economy in Australia. Sydney represents one fifth of Australia's GDP
- Sydney has 78% of Australia's companies in the business sector (215 blue-chip and 600 multinationals)
- 81% of Australia's foreign and domestic banks are based in Sydney
- 45% of the top 500 companies by revenue are based in Sydney
- NSW holds Australia's largest tourist economy, 33%

Traffic performance

Total 2013 traffic up 2.6% and international up 4.1%; strong beginning of 2014 with January traffic up 4.7% and international up 8.0%

- Record year with nearly 38 million passengers served
- Strong growth in international passengers, primarily due to upgauges and increased frequencies
- Load factors increased across the board by nearly 1%
- The domestic market has seen lower capacity growth recently and we expect this to continue into the short to medium term





Nationality growth

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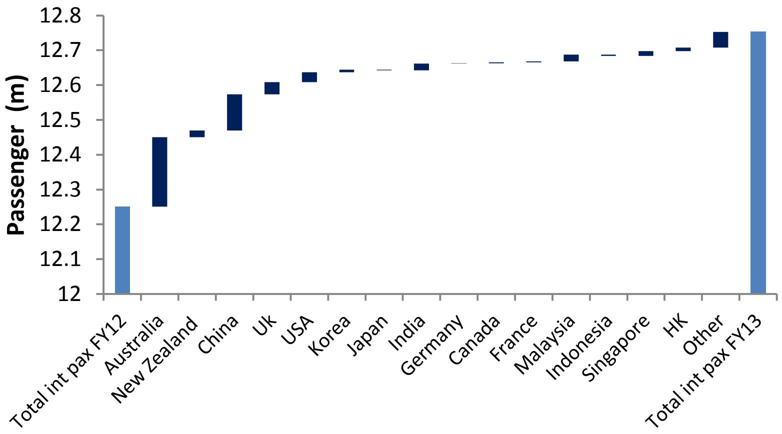
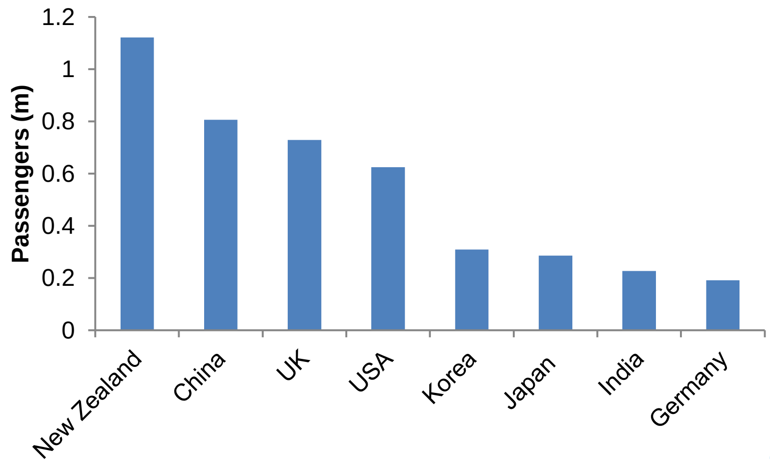
Asian nationality markets, particularly China, have again driven strong international passenger growth

- Chinese nationality performance was the largest driver of passenger growth in 2013, increasing by 15% or 104,608 incremental passengers
- Malaysian and Singapore nationalities also experienced good growth, as a result of additional capacity from AirAsia X, Malaysian Airlines and the full year effect of Scoot respectively
- New direct capacity to Delhi with Air India from late August increased Indian nationality growth
- 2013 is the first year since 2008, that international inbound growth (+4.8%) exceeded Australian outbound growth (+3.3%)

Nationality contribution to international passengers in FY13



Sydney's eight largest nationality markets in 2013

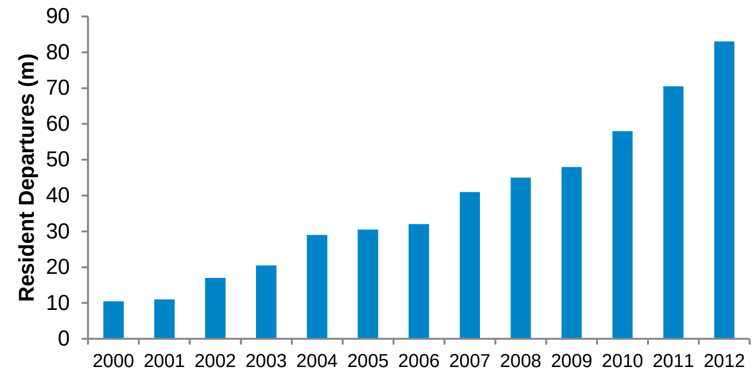


Understanding our markets
China

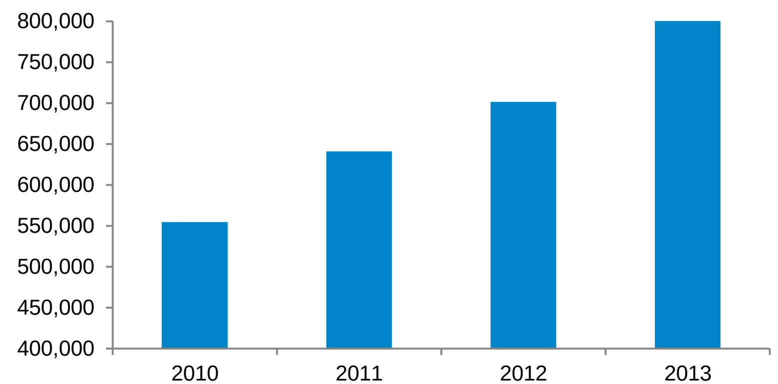
China is Sydney's largest and fastest growth market; 4 year CAGR of 10.9% to 2013, with Mainland visitors growing at 13.7% over the same period

- Sydney has four carriers serving the Mainland China market non-stop and seven in total serving the greater China Market
- Sydney's direct Mainland China capacity has increased by 17.5% in 2013, while Chinese nationality growth has increased 14.9% over the same period
- Sydney's competitive advantage:
  - Sydney has 47% of all Mainland Chinese passengers to Australia
  - Sydney has 41% of people of Chinese ancestry living in Australia
  - Sydney has 47% of all Mainland China born people in Australia
  - Sydney has 44 direct Mainland China flights per week and 99 direct greater China flights

Chinese resident departures since 2000



Growth in Chinese passengers travelling to and from Sydney



Understanding our markets India

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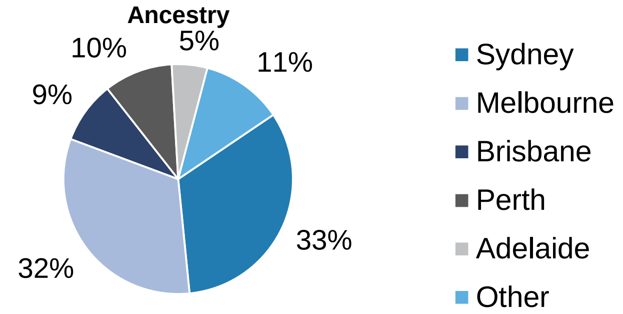
Indian nationals travelling between Sydney and India grew by 9.2% during 2013

- Since the direct Air India service commenced in late August, Indian nationals through Sydney Airport have increased 13.1% over the same period last year
- There is significant potential for further growth in this market, in particular Mumbai
- Demographics:
  - Indian companies are continually expanding their presence in NSW
  - India is Australia's largest source of permanent migrants, with nearly 220,000 Indian-born people living in Australia
  - In addition, it’s the second largest international student group behind China

217,000 people living in Sydney are of Indian ancestry including 88,000 people who were born in India

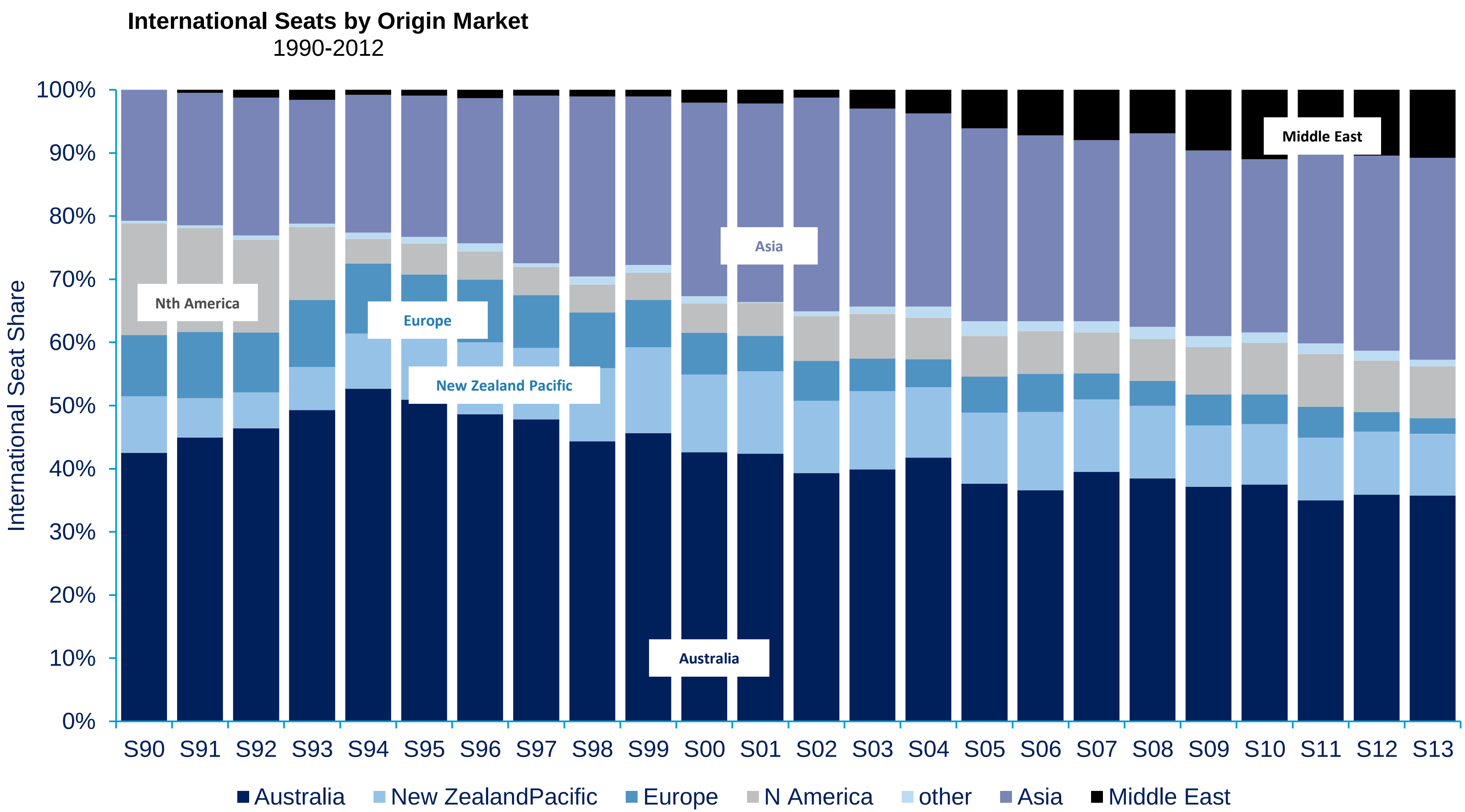


Business travel between India and NSW is driven by expanding trade links; NSW into India and India into NSW

International carriers serving Sydney

Sydney Airport The right future. Starting now.

Market changes from Asian and Middle Eastern carrier expansion have created a well diversified portfolio of airlines and markets



One stop markets between major Western European markets and Sydney

Sydney Airport The right future. Starting now.

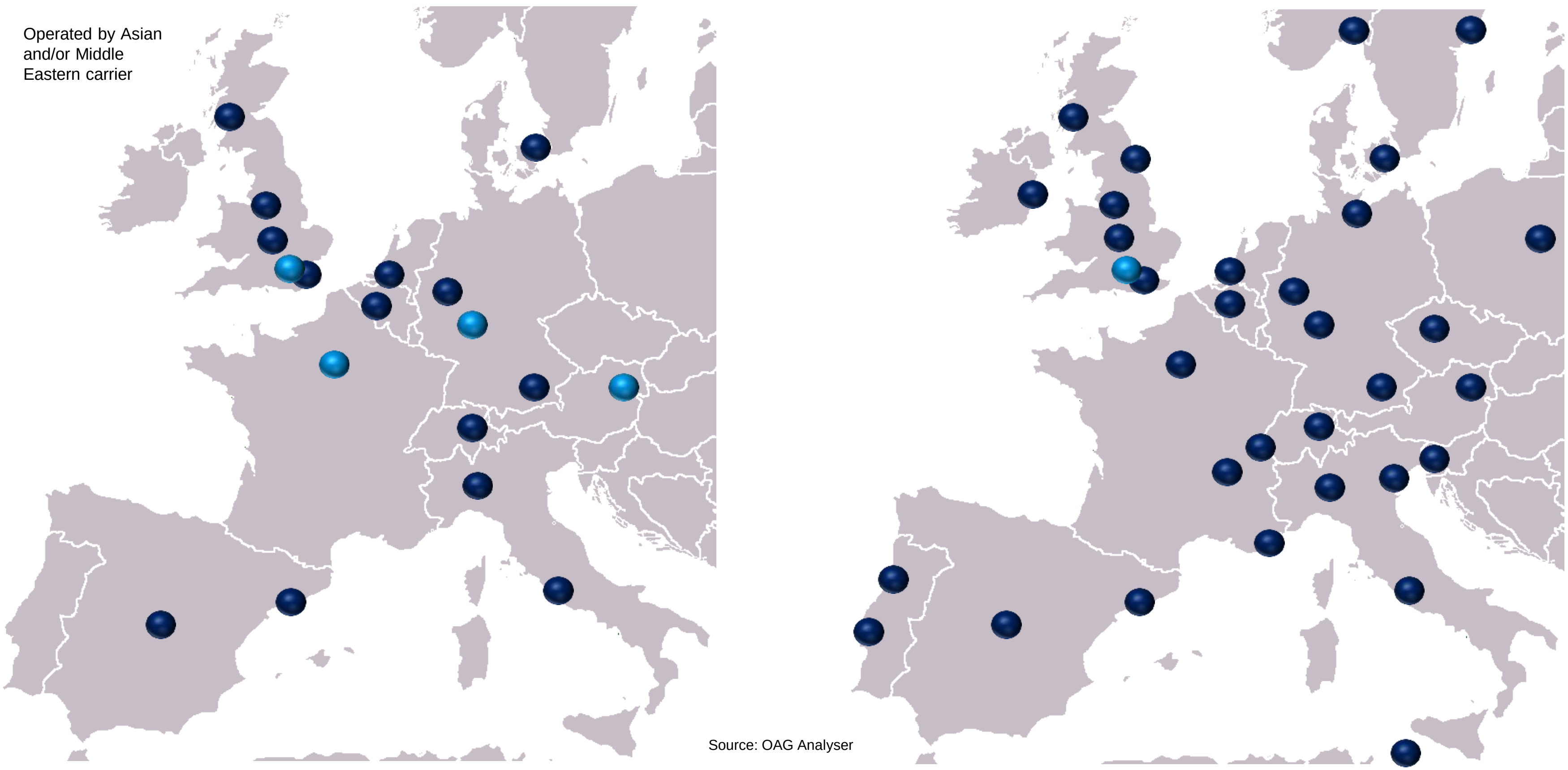
New global carriers like Etihad and Emirates are serving European markets traditionally served by European flag carriers. Significant upside potential still exists for Middle Eastern and Eastern European markets

Operated by Qantas and/or European carrier

Operated by Asian and/or Middle Eastern carrier

2004

2014

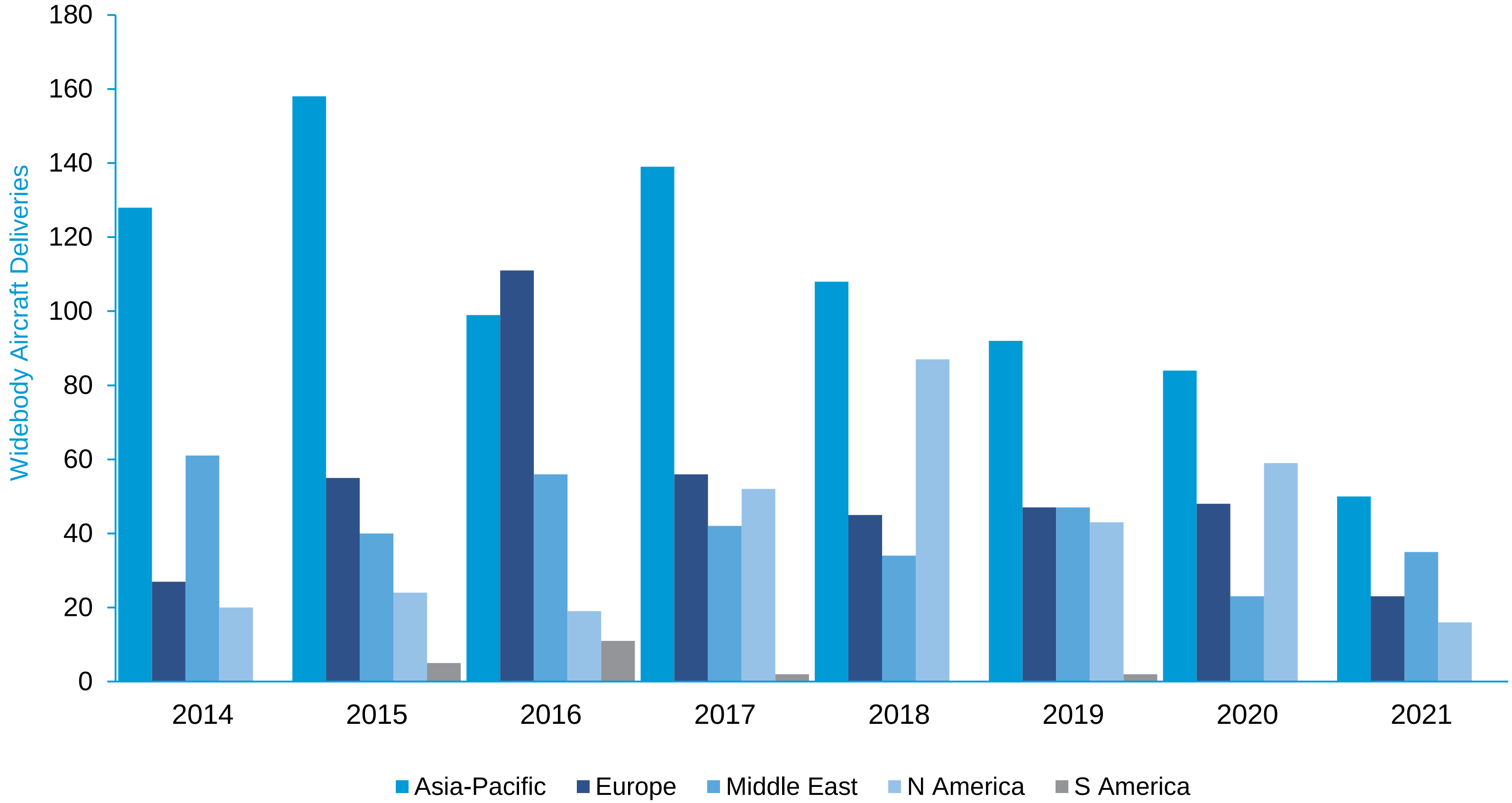


Source: OAG Analyser

Leading indicator
Fleet sales

The Asia-Pacific region accounts for 43% of all wide-body aircraft deliveries over the next 8 years. A significant opportunity for Sydney Airport

Scheduled wide-body aircraft deliveries over the next eight years



Airport capacity

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Australian Government approved 2033 Master Plan, confirms Sydney Airport has substantial capacity for growth

- Beyond Master Plan period, substantial further potential to grow traffic to meet demand
- Approximately 326,000 slots were used in 2013 out of a possible 500,000 regulated slots
- We have ample unused capacity throughout the day, average slot usage in 2013 was 65%
- Aircraft technology changes- new generation, quieter and larger aircraft, and low cost carriers, are positively transforming airport capacity usage
- Since 2000 passengers have increased by 50%, with a 6% increase in aircraft take offs and landings as a result of larger aircraft
- Average passengers per aircraft are forecast to increase from 116 today to 154 by 2033. This is a lower growth rate than we have historically achieved since 2000

Second Sydney Airport

Sydney Airport The right future. Starting now.

Decision on site selection for Second Sydney Airport expected in the Australian Government's first term

- The Australian government has indicated that it expects to make a decision on the site in the first term of government
- Sydney Airport has a valuable right of first refusal, which outlines the process for Sydney Airport's engagement

2014 Focus

Kerrie Mather

Chief Executive Officer

Sydney Airport The right future. Starting now.

Duty Free retender

Sydney Airport The right future. Starting now.

Strong market interest surrounding the Duty Free retender

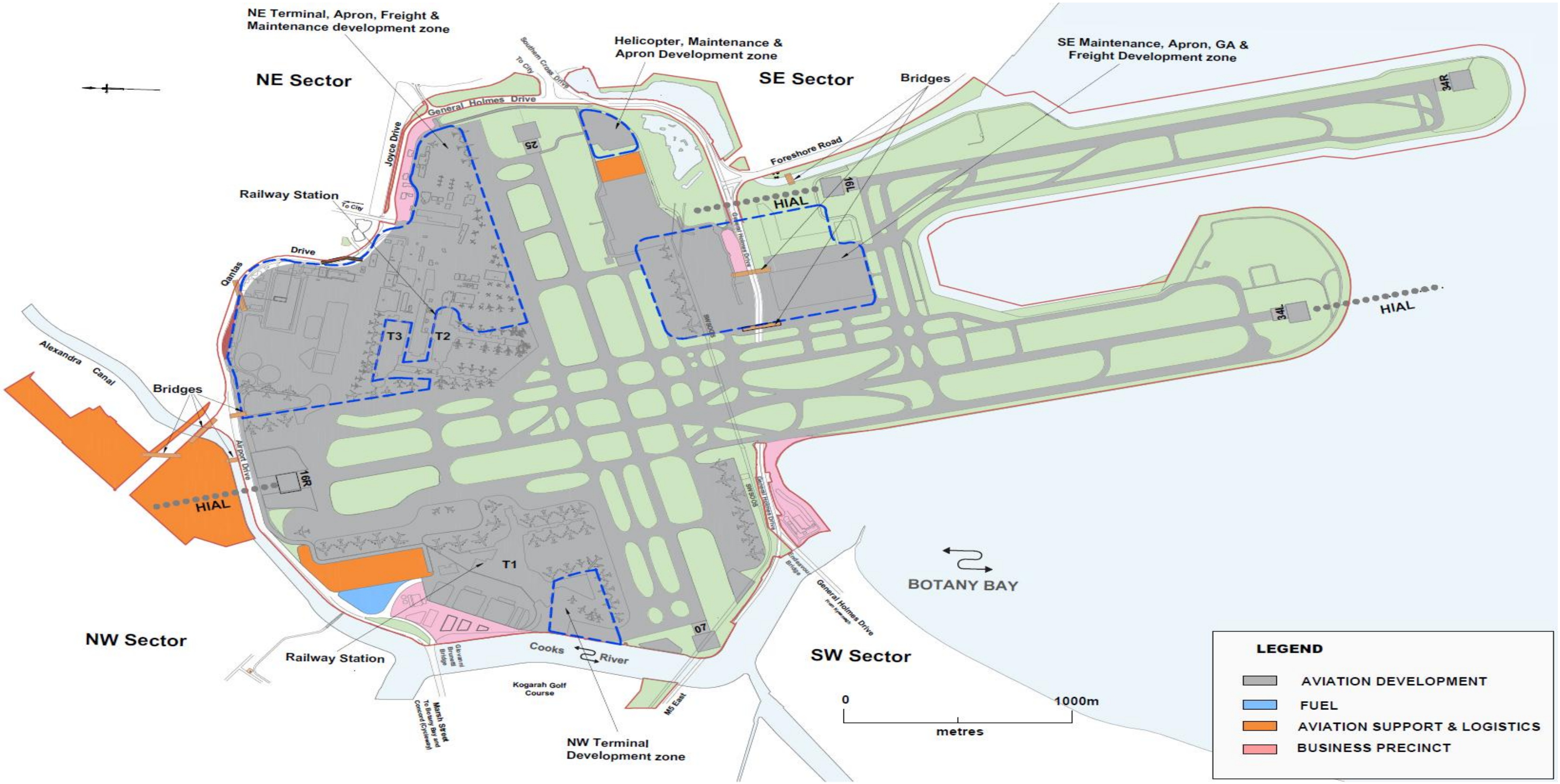
- The proposed contract structure allows for one or more duty free operators to trade at the airport
- The tender offers a variety of options
- Bidders will be required to bid on three of the following options:
  1. T1 Departures: Four locations – T1 Landside, Central Walk-Through; Express Pier B; Express Pier C
  2. T1 Arrivals (two locations): Pier B Arrivals, Pier C Arrivals
  3. Total Departures and Arrivals: The total of 1 and 2 above
  4. T2: Studio store

Source: The World's Top 10 Operators 2013 – TR Business

- After the compliant options, there are two additional optional bids
  - Luxury products and brands: Specified area within the Retail Forum in the Central Lounge of T1
  - Visionary Bid: An invitation to submit a proposal aimed at "pushing the boundaries". A new, innovative and creative approach to our duty free business

2033 Master Plan approved

20 year Master Plan approved by Australian Government on 17 February 2014. Sets direction for expansion and development to accommodate 74m pax by 2033. Planning contemplates staged rollout subject to demand, airline requirements and regulatory approvals.

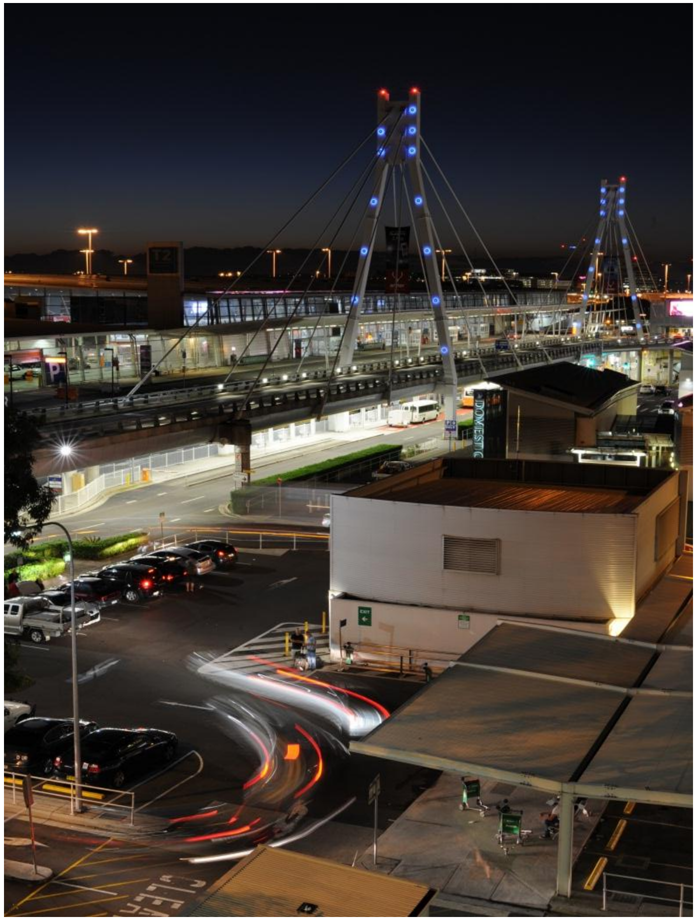


Five year investment program

The $1.2bn ($240m per annum) five year program envisages the incremental development of the airfield, terminal and ground transport infrastructure consistent with the approved 2033 Master Plan

In the next five years we will prioritise

1. Apron and airfield expansion
2. Terminal capacity, specifically expansion and modernisation of the baggage systems
3. Continued rollout of smart technology solutions to improve passenger services
4. Ground transport improvements
5. Expansion of car parking
6. Comparable improvements in retail and property facilities to meet growing demand from airlines and passengers



2014 Ground transport improvements

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Range of Ground transport initiatives will deliver a step change in the passenger experience

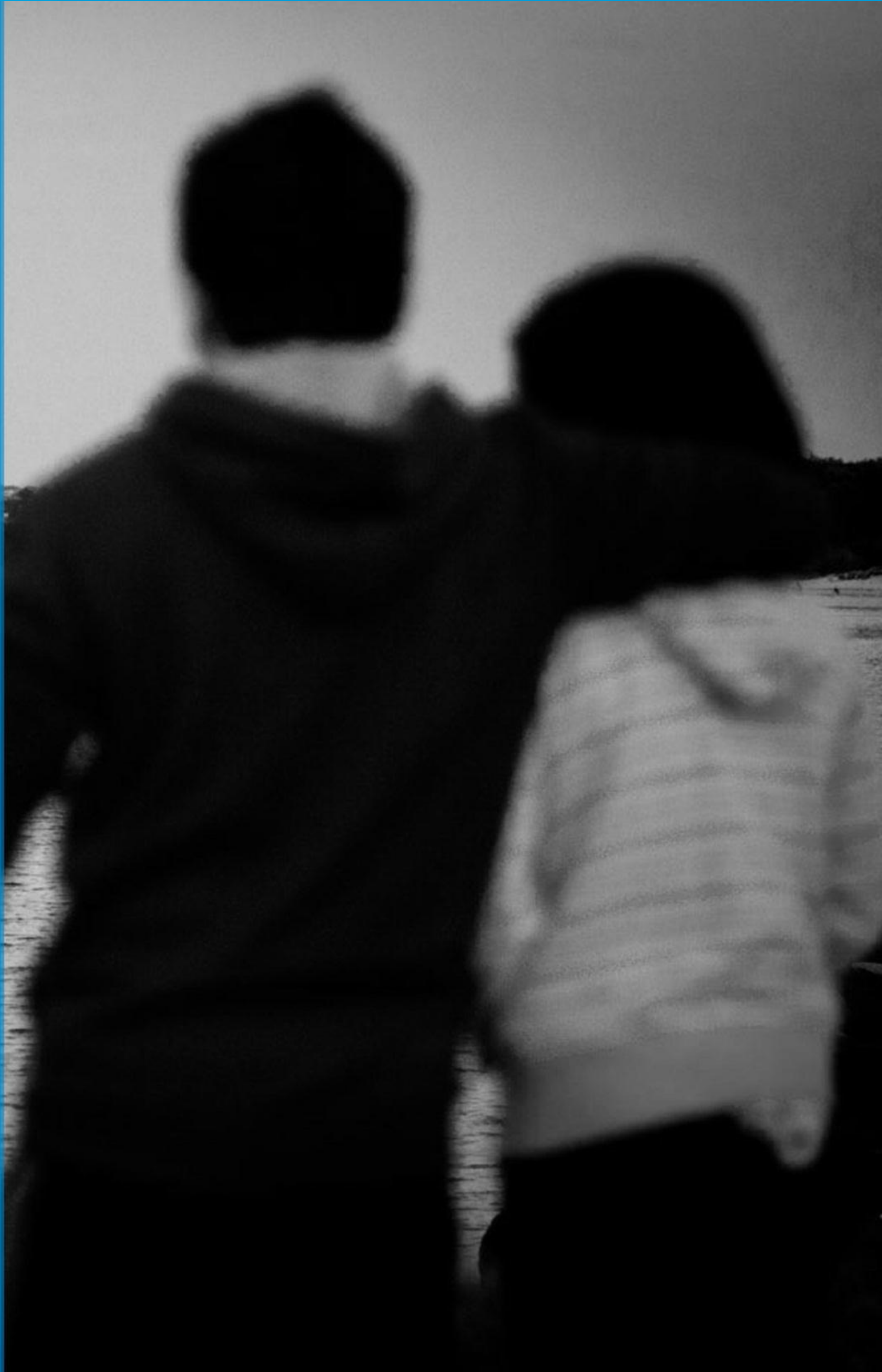
- Work at T1 has already commenced
- MDP for T2/T3 expansion expected to be released July 2014
- Collaboration with NSW, Commonwealth government and industry, including on WestConnex

Precinct	Estimated Timing	Action
T1	July 2014	• Complete detailed design of Centre Road and open air car park
	October 2014	• Commence construction of Centre Road and open air car park • Complete detailed design of Departures Road ramp widening
	January 2015	• Commence construction of Departures Road ramp • Complete detailed design of Marsh Street exit to Centre Road
T2/T3	July 2014	• Issue preliminary draft MDP for public exhibition
	January 2015	• Detailed design of first stage commences
	April 2015	• Commence construction of Seventh Street extension

Outlook

Kerrie Mather

Chief Executive Officer



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2014 Outlook

2014 has started strongly, supporting guidance for increased distribution

Traffic

- Engage underserved markets and airlines to stimulate capacity growth
- Stimulate passenger growth through tourism leadership and airline marketing

Business Performance

- Duty Free retender
- Ground transport improvements
- Yield improvements across all businesses
- Successful delivery of all capital expenditure projects
- 2014 refinancing

Investor returns

- Strong business model, with opportunities to drive earnings and distributable cash growth
- Distribution Guidance- increase to 23.5c[1]
- Guidance represents 8% underlying growth and 4% headline growth

[1]Subject to aviation industry shocks and material forecast changes

Thank you
for your attention
Questions?
Sydney Airport
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