

Sydney Airport Annual General Meeting

15 May 2014
Four Seasons Hotel



**Sydney
Airport**

The right future.
Starting now.

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 17 April 2014 its foreign ownership was 35.3%.

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 Sydney Airport 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 (SAL)



Max Moore-Wilton
(Chairman)



Bob Morris



Kerrie Mather
(CEO)



John Roberts



Trevor Gerber



Ann Sherry



Michael Lee



Stephen Ward

Agenda

1. Chairman's Address
2. CEO's Report
3. Formal Proceedings
4. Refreshments



| Departures | | Local Time: 13:09 | |
|------------|-------------------|-------------------|--------------|
| Flight | To | Departs | Gate Status |
| JC35 | MEL Denpasar/Bali | 1400 | 34 |
| QF267 | MEL Denpasar/Bali | 1400 | 34 |
| QF11 | Los Angeles | 1405 | 9 Gate Open |
| AA7363 | Los Angeles | 1405 | 9 Gate Open |
| QF7 | Dallas/FtWorth | 1425 | 8 |
| AA7308 | Dallas/FtWorth | 1425 | 8 |
| VA1 | Los Angeles | 1440 | 51 Gate Open |
| DL6799 | Los Angeles | 1440 | 51 Gate Open |
| UA840 | Los Angeles | 1450 | 60 Gate Open |
| LI9299 | Los Angeles | 1450 | 60 Gate Open |

ENTREPRENEURS

The UK is one of the easiest places to set up a business in Europe, and home to Westfield Stratford City, Europe's largest urban shopping centre.

| Departures | | Local Time: 13:09 | |
|------------------|-------------------------|-------------------|--------------|
| Airline | Flight To | Departs | Gate Status |
| Malaysia | MH122 Kuala Lumpur | 1500 | 56 |
| KLM | KL4104 Kuala Lumpur | 1500 | 56 |
| Cathay Pacific | CX100 Hong Kong | 1505 | 30 |
| Vietnam Airlines | VS201 Hong Kong London | 1525 | 58 |
| Vietnam Airlines | VA7891 Hong Kong London | 1525 | 58 |
| Air New Zealand | NZ718 Auckland | 1530 | 55 |
| Australia | DJ163 Tonga | 1535 | 63 |
| United | UA870 San Francisco | 1545 | 61 Gate Open |
| United | UA997 San Francisco | 1545 | 61 Gate Open |
| Qantas | QF113 Auckland | 1600 | 37 |

| Departures | | Local Time: 13:09 | |
|--------------------|--------------------------|-------------------|-------------|
| Airline | Flight To | Departs | Gate Status |
| Singapore Airlines | SO222 Singapore | | |
| Singapore Airlines | 3022 Singapore | | |
| Australia | VA5512 Singapore | | |
| Australia | VA29 Abu Dhabi | | |
| Etihad | EY6451 Abu Dhabi | | |
| Singapore Airlines | BA16 Singapore London | | |
| Singapore Airlines | 3022 Singapore London | | |
| Qantas | QF5 Singapore Frankfurt | | |
| Qantas | 3022 Singapore Frankfurt | | |
| Qantas | 3022 Singapore Frankfurt | | |

Chairman's Address

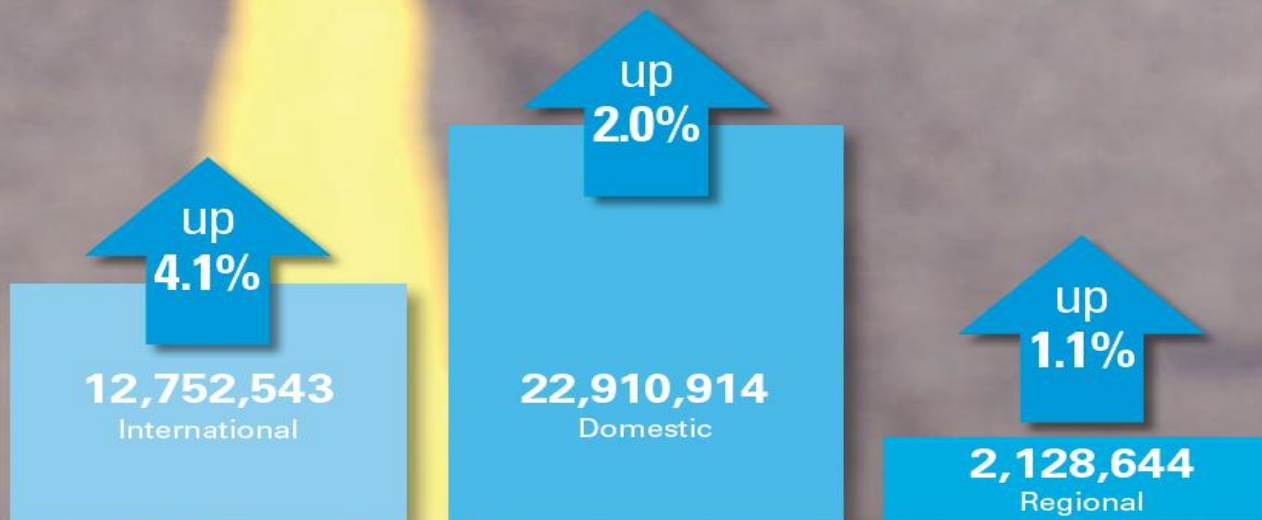
Max Moore-Wilton



Total passengers




37.9 million

up 2.6%



2013 transformational achievements

Three significant initiatives to increase long term investor value were completed during 2013

| Achievement | Benefits | Completion date | |
|--|---|-----------------|---|
| Acquisition of minorities, achieving 100% ownership | <ul style="list-style-type: none"> Facilitated structural simplification Greater flexibility Clarity of operations and cash flows | September 2013 |  |
| Simplification of structure | <ul style="list-style-type: none"> Sole focus on the operational performance of Sydney Airport Increase of foreign ownership limit from 40% to 49% Greater governance and transparency | December 2013 |  |
| ATO settlement | <ul style="list-style-type: none"> Greater certainty over tax profile and structure going forward Settlement of all historic matters concerning deductibility of interest paid on RPS | December 2013 |  |

Welcoming all new and existing investors

19% total investor return for 2013, inclusive of 22.5 cent per security distribution

Significant register changes in 2013 and early 2014

- Moving to 100% ownership, institutional placement and unlisted minorities becoming listed holders
- Macquarie in-specie distribution, increased retail holdings, broadened our investor register and improved liquidity

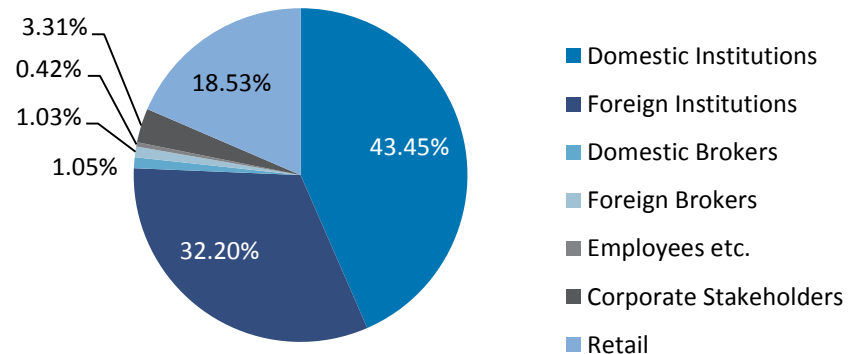
Foreign ownership is 35.3%

Retail ownership increased from 15% in December 2012 to 19% today

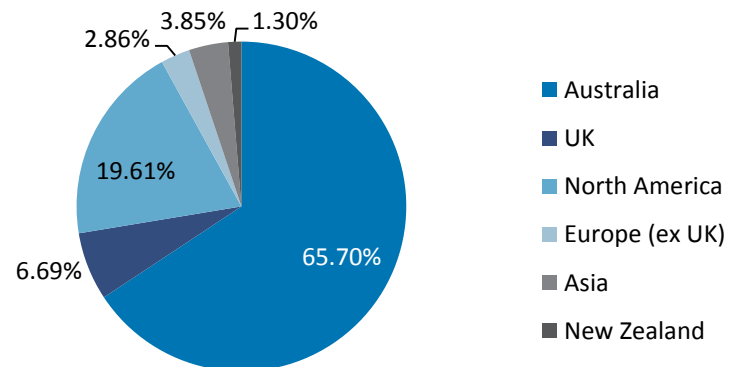
Super funds account for approximately 23% of the register

Australian institutions account for approximately 45% of register

Register composition

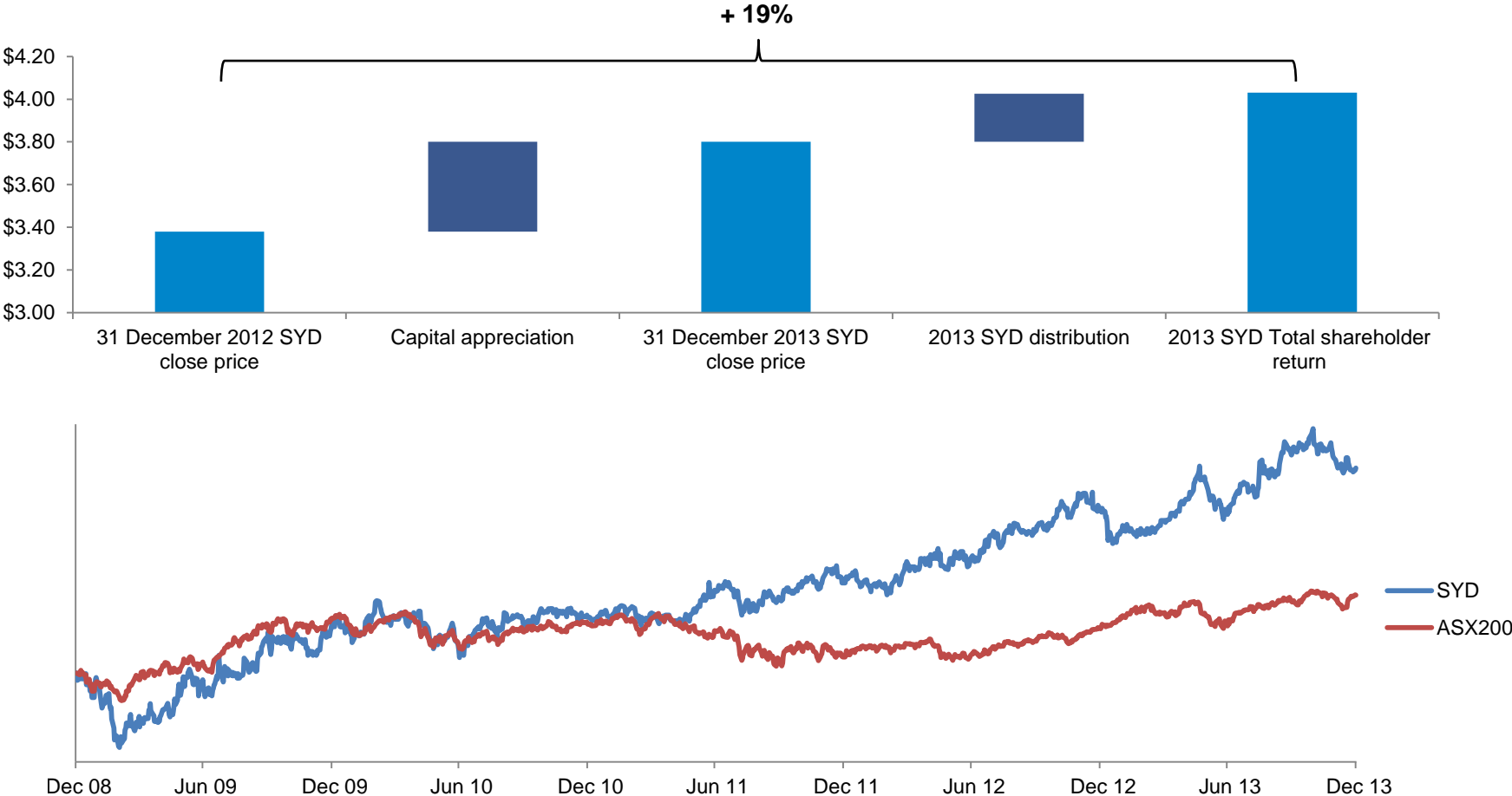


Geographic analysis of register



Strong investor return over time

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



Source: IRESS

Chief Executive Officer's Report

Kerrie Mather



**Sydney
Airport**

The right future.
Starting now.

Welcome to Sydney Airport

Sydney Airport is Australia's gateway airport welcoming 38 million passengers last year on 39 airlines and serving 94 destinations

Sydney Airport

- Serving Australia's business and leisure capital and major tourist destination
- One of the world's largest A380 airports
- 205 retail leases, more than 360 property leases
- 907 hectares of land
- Over 16,000 car park spaces
- 3 runways, 3 terminals and 99 aircraft parking bays
- Strong competitive advantage
 - NSW holds Australia's largest tourist economy



Highlights

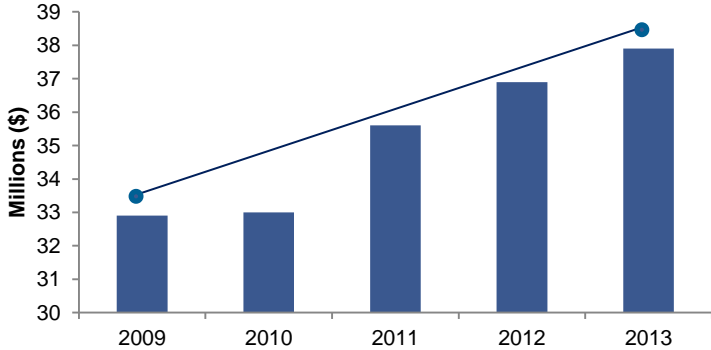
2013 was an exceptional year

- Strong underlying revenue growth across all key businesses
- 7.3% EBITDA growth on 4.1% international passenger growth
- \$241 million of capital invested in capacity expansions and business improvements to accommodate ongoing growth
- Over half of the 36 international airlines increased seat numbers

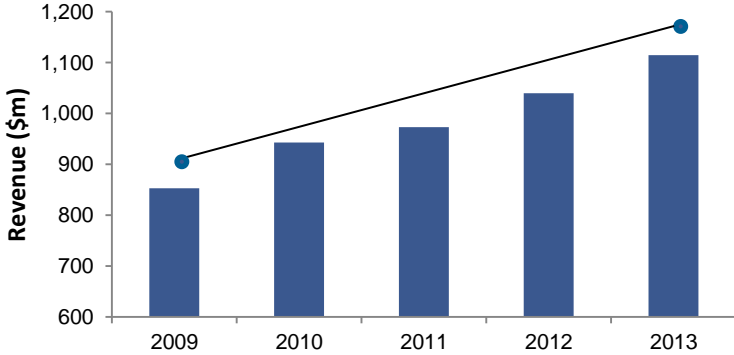


Our business strategy delivers strong earnings and distribution growth

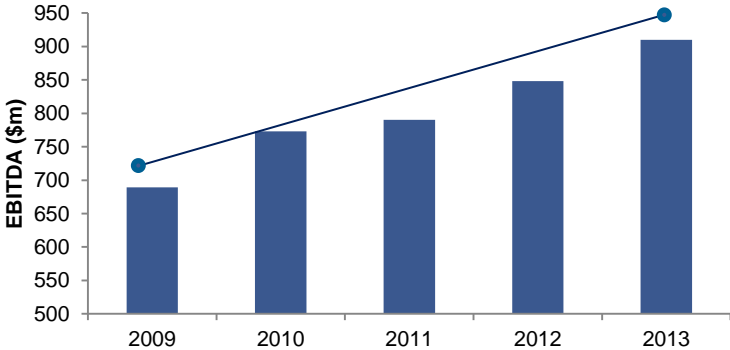
Total Passengers



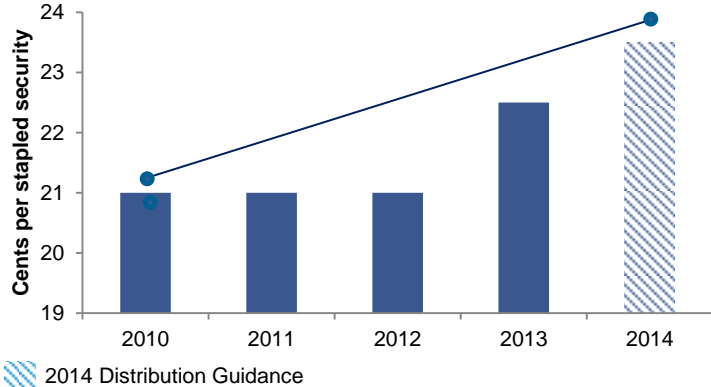
Revenue



EBITDA

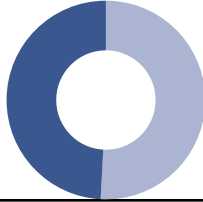

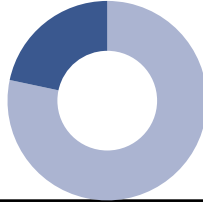

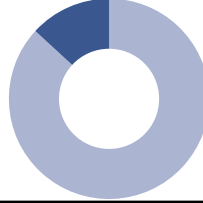

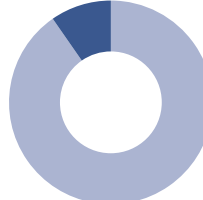



Distribution



Operational performance snapshot

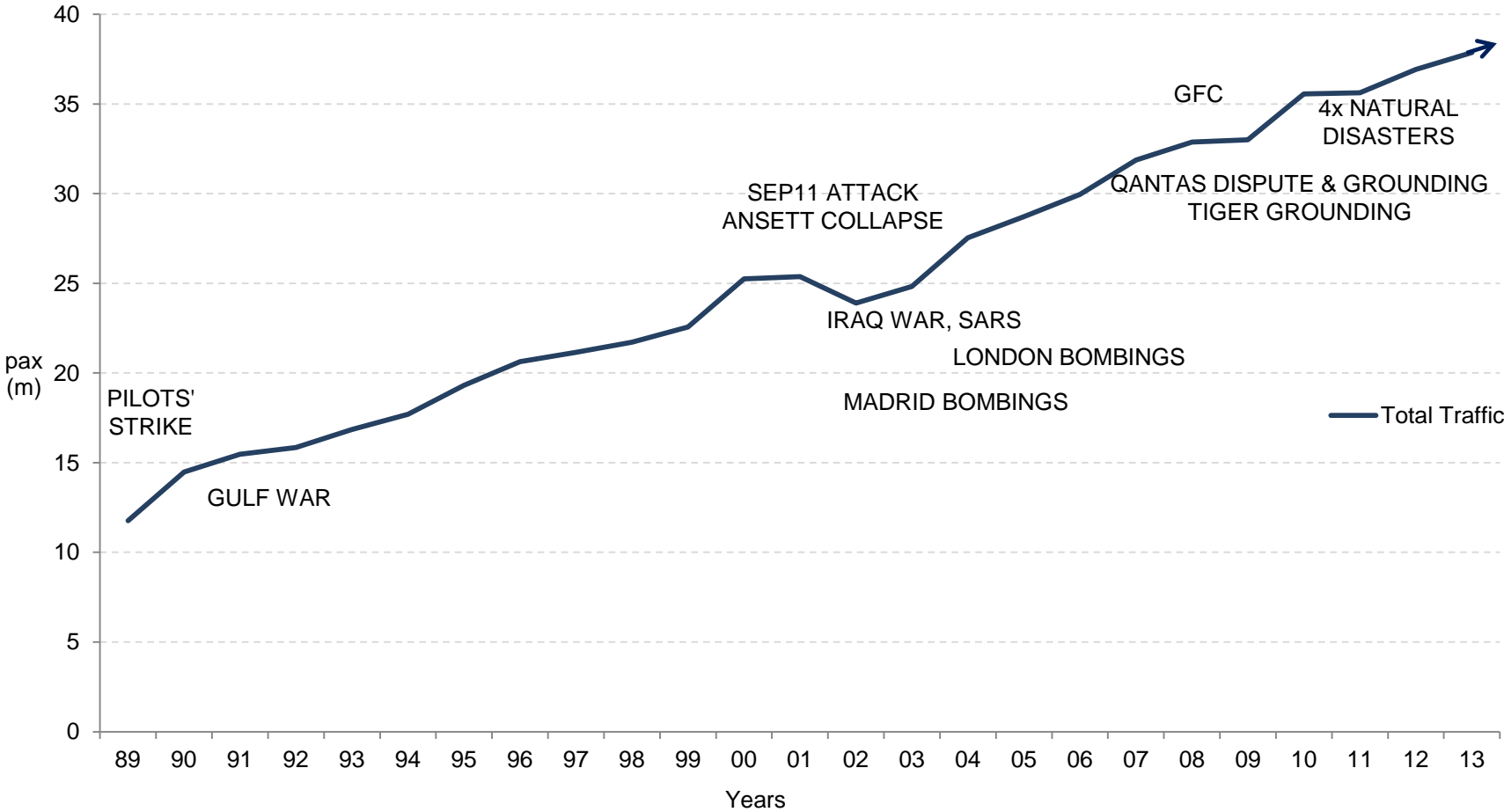
Strong operational performance across all key businesses

| Business Unit | Revenue (\$m) | Revenue contribution | Revenue Growth |
|---------------|---------------|---|---|
| Aeronautical | \$548 | 49%  | 7.5%  |
| Retail | \$242 | 22%  | 5.2% ¹  |
| Property | \$187 | 17%  | 10.8%  |
| Car Parking | \$132 | 12%  | 10.9%  |

¹ Retail revenue in 2012 has been adjusted for tobacco law changes , to provide a normalised like for like comparison

Resilient passenger growth

Traffic trends demonstrate resilient growth through cycles and shocks



YTD April 2014 traffic

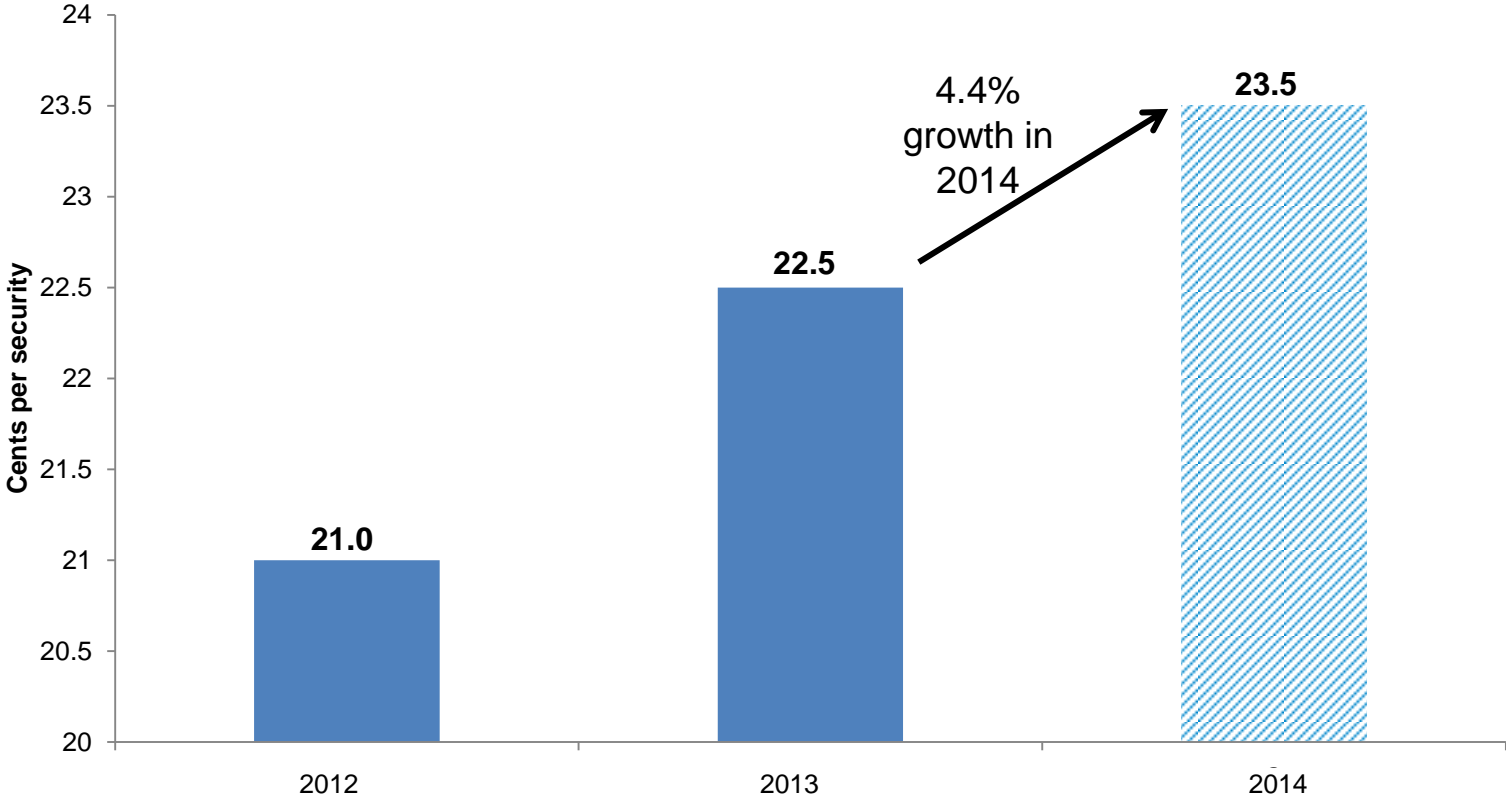
Traffic year to date up 2.4% and international up 5.3%

- Strong international passenger growth year to date
- Growth from both emerging markets and more traditional markets
- Strong demand to date for Chinese New Year, in addition to a solid Easter and Anzac Day period
- Key target markets
 - China
 - Philippines
 - India
 - Indonesia



Distribution guidance reaffirmed

Distribution guidance 23.5 cents, 4.4% growth over 2013



Notes: This guidance is subject to external shocks to the aviation industry and material changes to forecast assumptions

2014 Focus



**Sydney
Airport**

The right future.
Starting now.

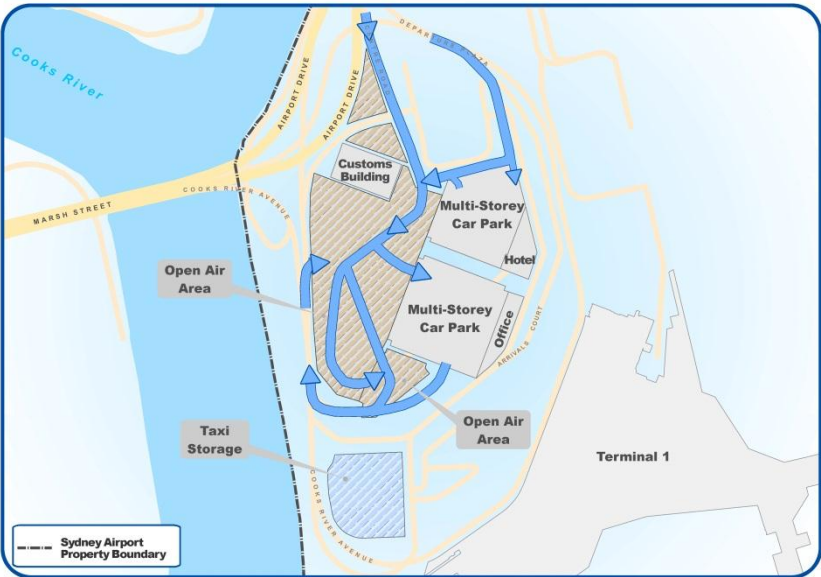


2014 ground transport improvements

Ground Transport investment will improve access and circulation, particularly in peak periods

- Ground transport is a key priority
- Sydney Airport and State government continue to work closely on these initiatives
- T2 / T3 MDP public exhibition shortly
- Works at T1 commenced
- New roads, road widening, one way systems, new entry and exit points plus increased public transport are all included in the integrated plan

Existing T1 Precinct



Proposed T1 Precinct



Investing in growth A world-class passenger experience

Investing in growth for 2014 delivering world-class facilities



Investing in the customer experience

Investing in the customer experience remains core to the long term strategy to drive growth in revenue



Investing in our community

Sydney Airport is a strong supporter of the local community

- Sydney Airport has a long history of partnering with charities to raise funds for people in need
- 14th year supporting Nippers
- Supporting 28 local schools, sporting clubs and festivals
- Christmas appeal, raising more than \$180,000 for Variety the children's charity
- Raising money for charities such as, Youth Off The Streets, Cancer Council, Salvation Army and many more



Investing in our environment and sustainability

Sydney Airport is committed to driving sustainable aviation growth, conserving energy and water and reducing noise

- Encouraging new generation cleaner aircraft
- Commenced and implemented our energy saving plan - installation of LED lighting
- Offsetting carbon emissions by planting more than 1,600 trees
- Water recycling plant - 195m litres of water recycled, eventually aiming to save up to 1m litres per day
- Implementation of an enhancement program for the Sydney Airport Wetlands



| Departures | | Local Time: 13:09 | |
|------------|-------------------|-------------------|--------------|
| Flight | To | Departs | Gate Status |
| JQ35 | MEL Denpasar/Bali | 1400 | 34 |
| QF267 | MEL Denpasar/Bali | 1400 | 34 |
| QF11 | Los Angeles | 1405 | 9 Gate Open |
| AA7363 | Los Angeles | 1405 | 9 Gate Open |
| QF7 | Dallas/FtWorth | 1425 | 8 |
| AA7308 | Dallas/FtWorth | 1425 | 8 |
| VA1 | Los Angeles | 1440 | 51 Gate Open |
| DL6799 | Los Angeles | 1440 | 51 Gate Open |
| UA840 | Los Angeles | 1450 | 60 Gate Open |
| LI9299 | Los Angeles | 1450 | 60 Gate Open |

ENTREPRENEURS

The UK is one of the easiest places to set up a business in Europe, and home to Westfield Stratford City, Europe's largest urban shopping centre.

| T1 Departures | | Local Time: 13:09 | |
|-----------------|-------------------------|-------------------|--------------|
| Airline | Flight To | Departs | Gate Status |
| Malaysia | MH122 Kuala Lumpur | 1500 | 56 |
| KLM | KL4104 Kuala Lumpur | 1500 | 56 |
| Cathay Pacific | CX100 Hong Kong | 1505 | 30 |
| Vietnam | VS201 Hong Kong London | 1525 | 58 |
| Virgin Atlantic | VA7891 Hong Kong London | 1525 | 58 |
| Air New Zealand | NZ718 Auckland | 1530 | 55 |
| Australia | DJ163 Tonga | 1535 | 63 |
| United | UA870 San Francisco | 1545 | 61 Gate Open |
| United | UA997 San Francisco | 1545 | 61 Gate Open |
| Qantas | QF113 Auckland | 1600 | 37 |

| T1 Departures | | Local Time: 13:09 | |
|---------------------|---------------------------|-------------------|-------------|
| Airline | Flight To | Departs | Gate Status |
| Singapore | SO222 Singapore | | |
| Singapore | 3K507 Singapore | | |
| Australia | VA5512 Singapore | | |
| Australia | VA29 Abu Dhabi | | |
| Etihad | EY6451 Abu Dhabi | | |
| Singapore London | BA16 Singapore London | | |
| Singapore London | 3K507 Singapore London | | |
| Singapore Frankfurt | QF5 Singapore Frankfurt | | |
| Singapore Frankfurt | 3K507 Singapore Frankfurt | | |
| Singapore Frankfurt | 3K507 Singapore Frankfurt | | |

Recent Developments



Second Sydney Airport

Australian Government's decision on site for Second Sydney Airport as expected

- The federal government recently announced its decision to select Badgerys Creek as the location for Sydney's second airport
- Infrastructure surrounding any potential site will be the focus in the short term
- Sydney Airport acquired the valuable first right to develop and operate the second airport when the airport was privatised in 2002
- We're committed to engaging in constructive discussions with government and will work through process as and when appropriate

Connected
Potential second airport train routes

Badgerys Creek Airport

Airport will take the West to new heights

Roads come first, then the airport

Second airport gets support from both sides of politics

New job hub created

Badgerys Creek set to fly

Tony gets cracking on \$3.5b roads plan

'A game changer and absolute no brainer' for economic growth

Roads bonus for second airport

Sydney's second airport takes off

Badgerys Ck Rd
Badgerys Ck

EXCLUSIVE
SIMON BENSON
NATIONAL POLITICAL EDITOR

AN upgrade of E worth \$500 million
POSSIBLE fund to fast track the motorway
Mr Abbott said ment's approach 'roads first, airport

Duty Free retender

Request for proposal launched, interest very strong

- Issued request for tender for our Duty Free business
- Strong market interest surrounding retender
- Right partner will be instrumental in ensuring we continue to meet our passenger's needs
- Duty Free is a valuable franchise at Sydney Airport
 - Strong value proposition, with significant discounts
 - Enviably passenger mix
- Decision expected to be announced before the end of calendar year 2014



Executing strategy to deliver sustainable EBITDA and distributable cash growth

- Focusing on growing returns for investors through sustainable EBITDA and cash flow growth
- Continuing to progress our duty free retender, ground transport improvements, and implement our airfield and terminal investment program and refinancing
- Prudently managing costs and capex, while continuing to focus on future planning to maximise efficiency, provide capacity and infrastructure productivity, to improve the passenger experience



| Departures | | Local Time: 13:09 | |
|------------|-------------------|-------------------|--------------|
| Flight | To | Departs | Gate Status |
| JQ35 | MEL Denpasar/Bali | 1400 | 34 |
| QF267 | MEL Denpasar/Bali | 1400 | 34 |
| QF11 | Los Angeles | 1405 | 9 Gate Open |
| AA7363 | Los Angeles | 1405 | 9 Gate Open |
| QF7 | Dallas/FtWorth | 1425 | 8 |
| AA7308 | Dallas/FtWorth | 1425 | 8 |
| VA1 | Los Angeles | 1440 | 51 Gate Open |
| DL6799 | Los Angeles | 1440 | 51 Gate Open |
| UA840 | Los Angeles | 1450 | 60 Gate Open |
| LI9299 | Los Angeles | 1450 | 60 Gate Open |

ENTREPRENEURS

The UK is one of the easiest places to set up a business in Europe, and home to Westfield Stratford City, Europe's largest urban shopping centre.

| T1 Departures | | Local Time: 13:09 | |
|------------------|-------------------------|-------------------|--------------|
| Airline | Flight To | Departs | Gate Status |
| Malaysia | MH122 Kuala Lumpur | 1500 | 56 |
| KLM | KL4104 Kuala Lumpur | 1500 | 56 |
| Cathay Pacific | CX100 Hong Kong | 1505 | 30 |
| Vietnam Airlines | VS201 Hong Kong London | 1525 | 58 |
| Vietnam Airlines | VA7891 Hong Kong London | 1525 | 58 |
| Air New Zealand | NZ718 Auckland | 1530 | 55 |
| Australia | DJ163 Tonga | 1535 | 63 |
| United | UA870 San Francisco | 1545 | 61 Gate Open |
| United | UA997 San Francisco | 1545 | 61 Gate Open |
| Qantas | QF113 Auckland | 1600 | 37 |

| T1 Departures | | Local Time: 13:09 | |
|--------------------|-------------------------|-------------------|-------------|
| Airline | Flight To | Departs | Gate Status |
| Singapore Airlines | SO222 Singapore | | |
| Singapore Airlines | MS367 Singapore | | |
| Australia | VA5512 Singapore | | |
| Australia | VA29 Abu Dhabi | | |
| Etihad | EY6451 Abu Dhabi | | |
| Singapore Airlines | BA16 Singapore London | | |
| Singapore Airlines | BA730 Singapore London | | |
| Qantas | QF5 Singapore Frankfurt | | |
| Qantas | QF7 Singapore Frankfurt | | |
| Qantas | QF1 Singapore Frankfurt | | |

Formal proceedings

Max Moore-Wilton



Summary of business – General meetings

Sydney Airport Limited

Resolution 1. Adoption of Remuneration Report

Resolution 2. Re-election of Stephen Ward

Resolution 3. Election of Ann Sherry AO

Sydney Airport Trust 1

Resolution 1. Re-election of Patrick Gourley

Proxies received

Total number of ASX-listed Sydney Airport stapled securities is 2,216,216,041

| Sydney Airport Limited - Resolutions | Valid Proxies Received |
|---|-------------------------------|
| SAL Resolution 1 | 1,536,931,978 |
| SAL Resolution 2 | 1,536,931,978 |
| SAL Resolution 3 | 1,536,931,978 |

| Sydney Airport Trust 1 - Resolution | Valid Proxies Received |
|--|-------------------------------|
| SAT1 Resolution 1 | 1,536,931,978 |

Adoption of Remuneration Report

- That the remuneration report, which forms part of the Directors' Report for the period ended 31 December 2013, be adopted

Re-election of Stephen Ward

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

Election of Ann Sherry AO

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

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

SECURITYHOLDER/
PROXYHOLDER
ADMISSION and
VOTING CARD

NON VOTING
ADMISSION CARD

VISITOR
ADMISSION
CARD

MEDIA CARD

Questions



**Sydney
Airport** The right future.
Starting now.



Proxy results – General Resolutions

Total number of ASX-listed Sydney Airport stapled securities is 2,216,216,041

| SAL Resolutions | For | Against | Undirected | Percentage of proxies received FOR the resolution* |
|-------------------|---------|---------|------------|--|
| SAL Resolution 1 | xxx,xxx | xxx,xxx | xxx,xxx | xx% |
| SAL Resolution 2 | xxx,xxx | xxx,xxx | xxx,xxx | xx% |
| SAL Resolution 3 | xxx,xxx | xxx,xxx | xxx,xxx | xx% |
| SAT1 Resolution | For | Against | Undirected | Percentage of proxies received FOR the resolution* |
| SAT1 Resolution 1 | xxx,xxx | xxx,xxx | xxx,xxx | xx% |

*This percentage calculated does not include votes cast in person at the meeting

Voting



**Sydney
Airport**

The right future.
Starting now.



Destruction of Proxy Forms and Voting Papers



**Sydney
Airport**

The right future.
Starting now.

Morning Tea



Thank you
for your attention



**Sydney
Airport**

The right future.
Starting now.

