

4 May 2018

Sydney Airport Investor Day 2018

Please find attached Sydney Airport 2018 Investor Day presentation, lodged in two parts.

The presentation will also be available on our website at <https://www.sydneyairport.com.au/investor/investors-centre/reports>.

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SYDNEY AIRPORT INVESTOR DAY

4 May 2018

Sydney Airport



SYD



WELCOME, OVERVIEW & STRATEGY

Geoff Culbert
Chief Executive Officer

Sydney Airport 

SYD



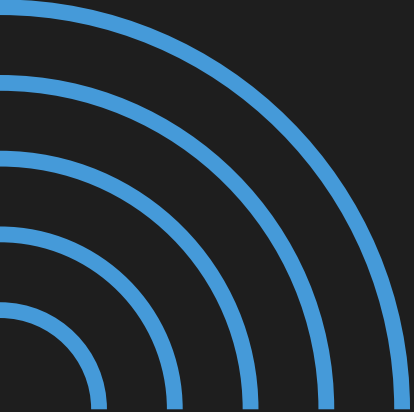
GENERAL SECURITIES WARNING

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/AFSL 301162) (“TTCSAL”) is the responsible entity of SAT1.

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Sydney Airport advises that on 19 April 2018 foreign ownership was 27.6%.



KEY THEMES

INITIAL IMPRESSIONS
AND FOCUS AREAS

Geoff Culbert

CAPITAL MANAGEMENT,
FLEXIBILITY FOR GROWTH

Greg Botham

PREPARING FOR
AERONAUTICAL GROWTH

Hugh Wehby

EXTERNAL PANEL

Next Generation Aircraft

Keren Rambow - GE

Chrystal Zhang - Swinburne
University of Technology

Julie Reid - United Airlines

DISCUSSION ON 'KITCHEN BY
MIKE'

Mike McEneaney

LANDSIDE OPERATIONS
IMPROVEMENTS AND
STRATEGY

Craig Norton

RETAIL OVERVIEW

Glyn Williams

SITE TOUR

Airside operations / Pete Wych
Retail tour / Glyn Williams

INITIAL OBSERVATIONS THE FIRST FOUR MONTHS



GROW
THE CORE



EXPAND
THE CORE



BUILD ON
THE CULTURE

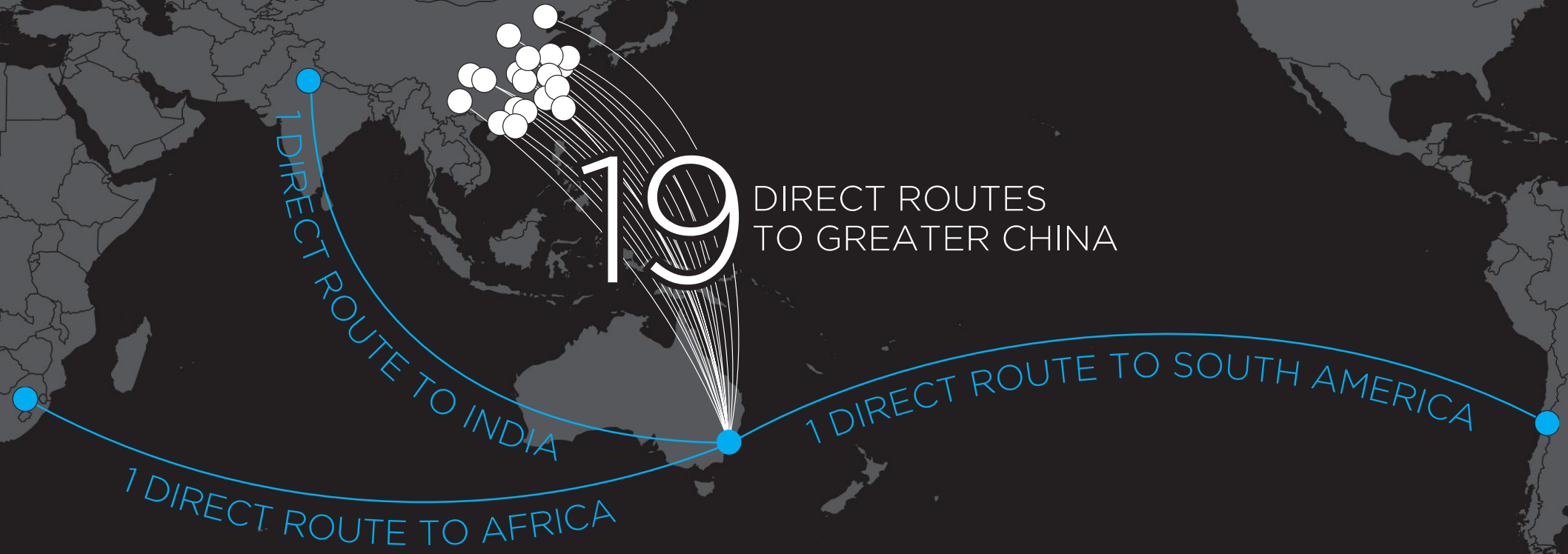




GROW
THE CORE
AERONAUTICAL
BUSINESS

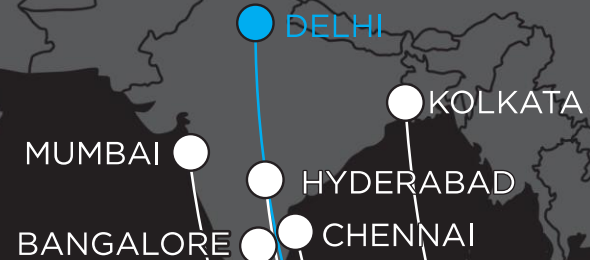
GROW THE CORE AVIATION

The opportunity



GROW THE CORE AVIATION

India opportunities



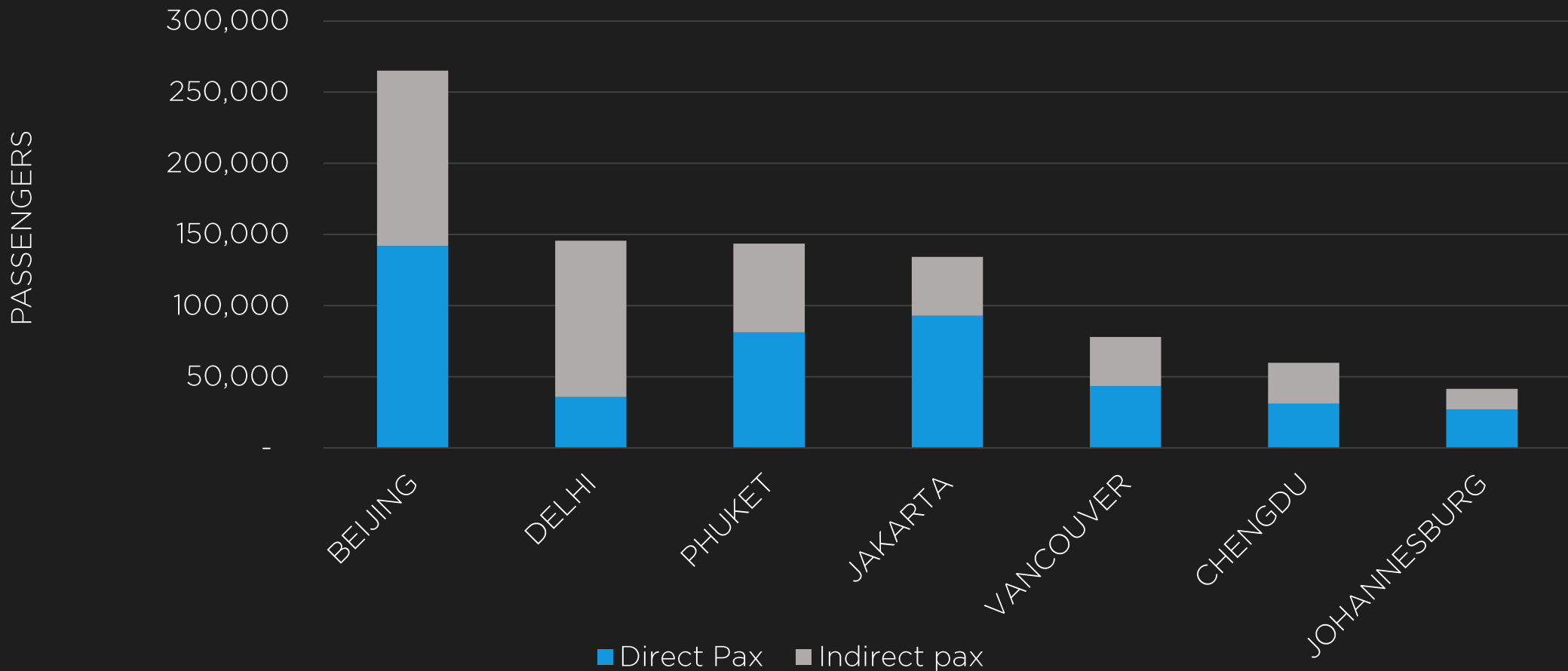
MUMBAI
21.3 million
KOLKATA
14.9 million
BANGALORE
10.4 million
CHENNAI
10.1 million

SYDNEY

GROW THE CORE AVIATION

Delivering on
underserved markets

SEVEN OF SYDNEY'S UNDERSERVED MARKETS





GROW
THE CORE
RETAIL
BUSINESS



GROW THE CORE T1 RETAIL

Redevelopment of T1 is essentially complete and fully leased, however a number of opportunities still remain

T1 STORES
127

AVERAGE DWELL TIME
133 mins

OCCUPANCY
100%

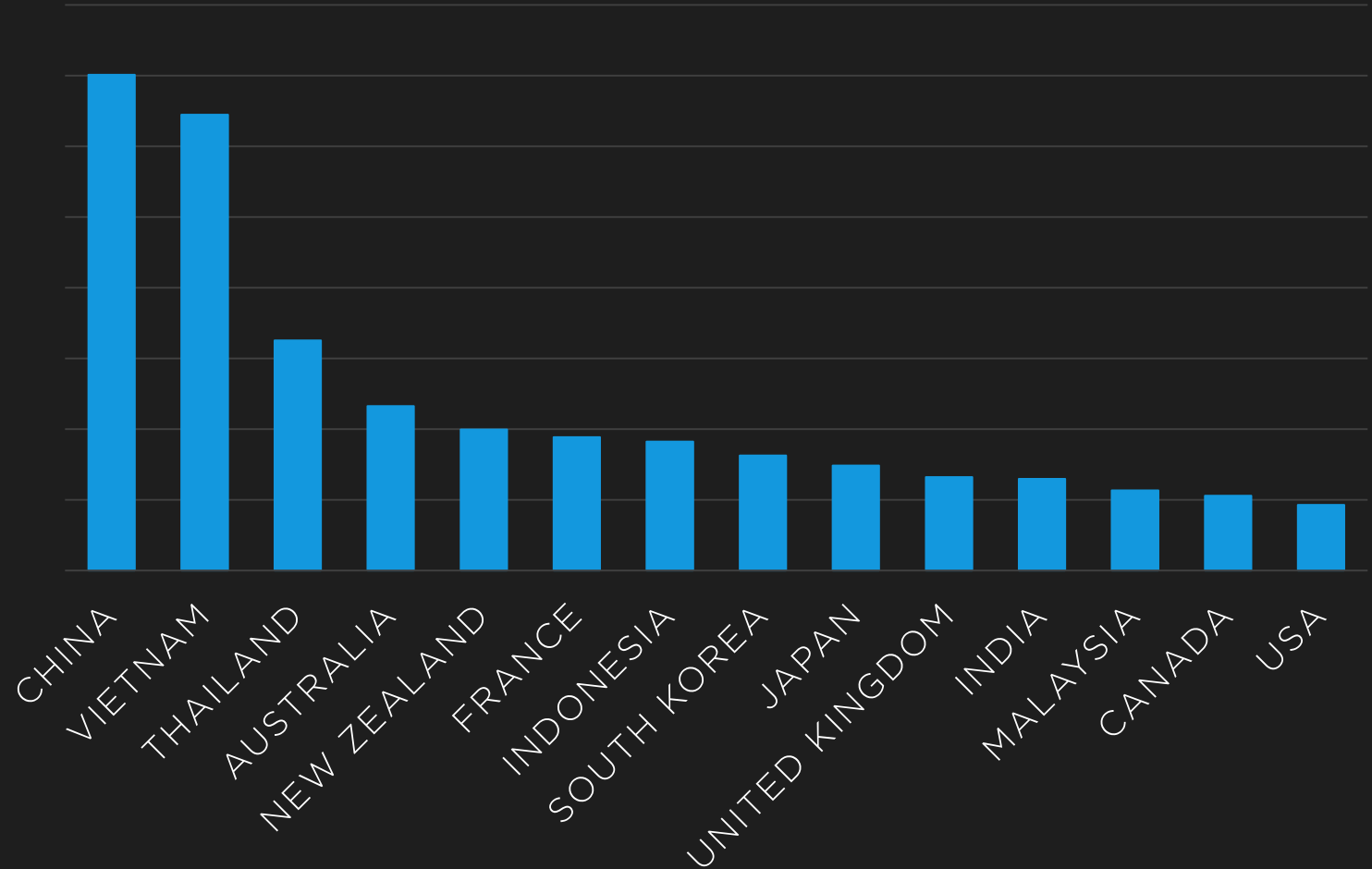
LEASES
ALL
IMPROVED
TERMS



GROW THE CORE RETAIL

Increasing the
passenger spend

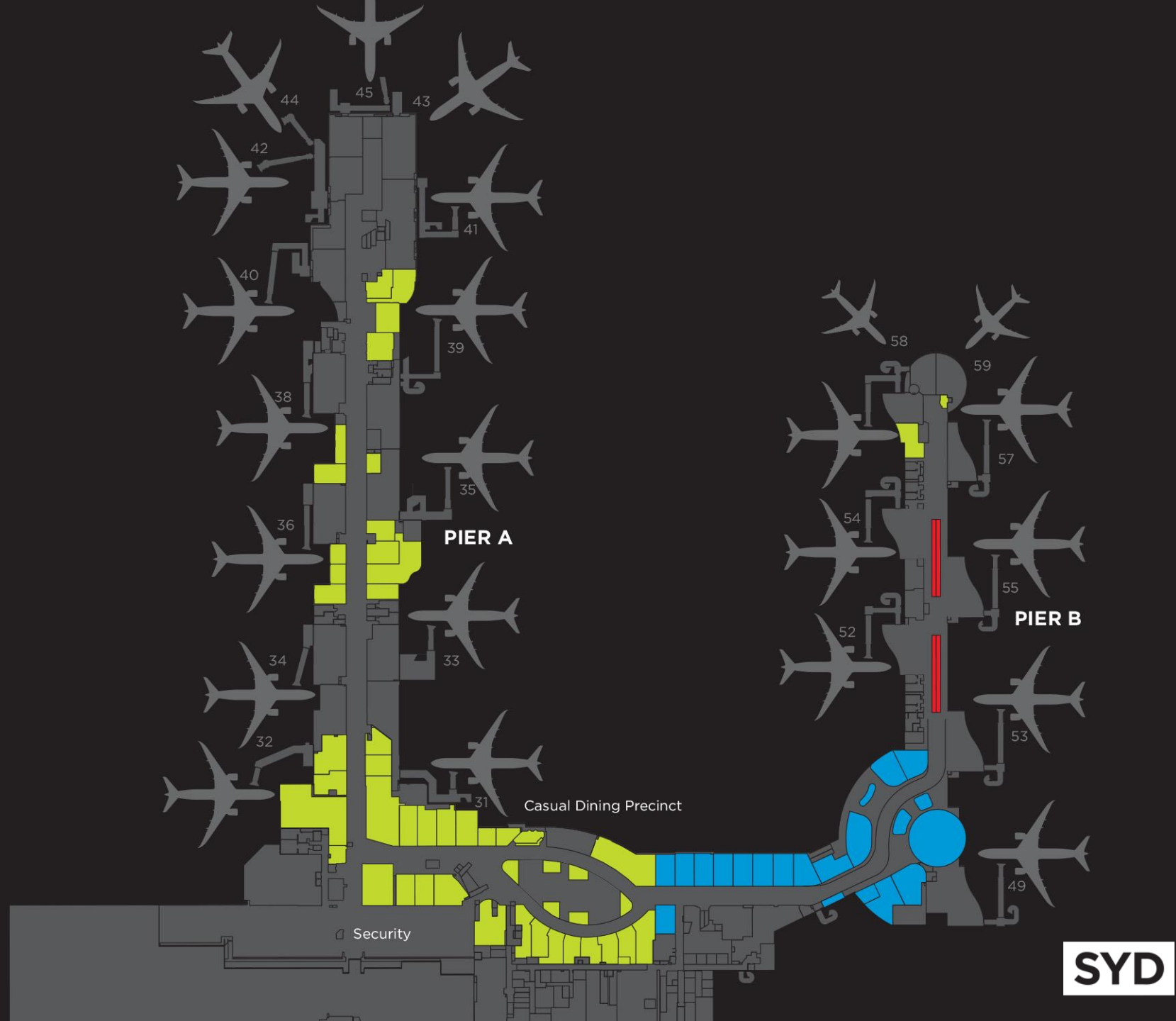
RELATIVE SPEND PER PASSENGER BY NATIONALITY



GROW THE CORE T2 RETAIL

Increasing outlets in T2

Due for completion Q2 2019



- Short term expansion plans
- Current footprint
- Travellers being removed



- Retail outlets
- Food and beverage outlets

GROW THE CORE T3 RETAIL

Post 2019 repositioning opportunities for T3

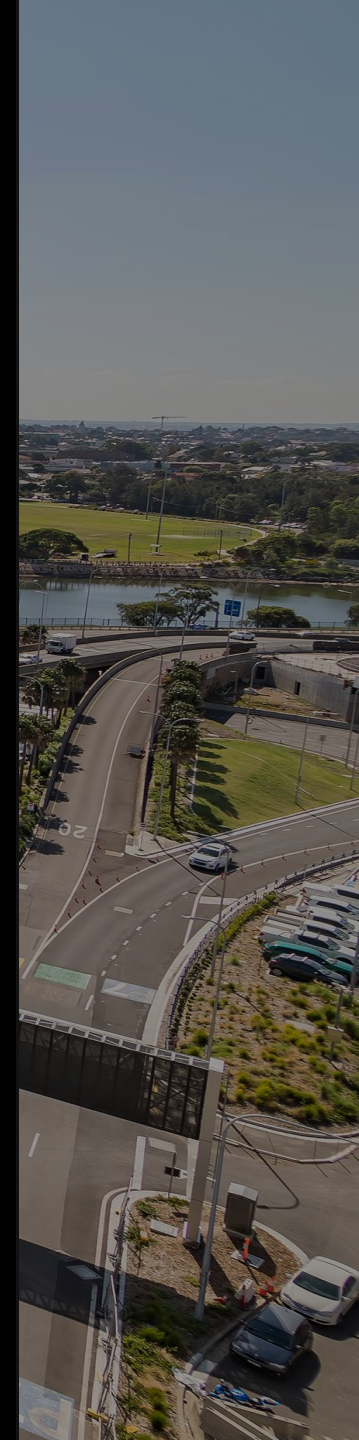




GROW
THE CORE
PROPERTY
BUSINESS

Sydney Airport 

SYD





GROW THE CORE PROPERTY

Commercial business
opportunity



GROW THE CORE IMPROVE LANDSIDE OPERATIONS

Smooth Landside operations is core to growing our business and delivering value to all stakeholders

ROAD INVESTMENT
SINCE 2015
>\$200m

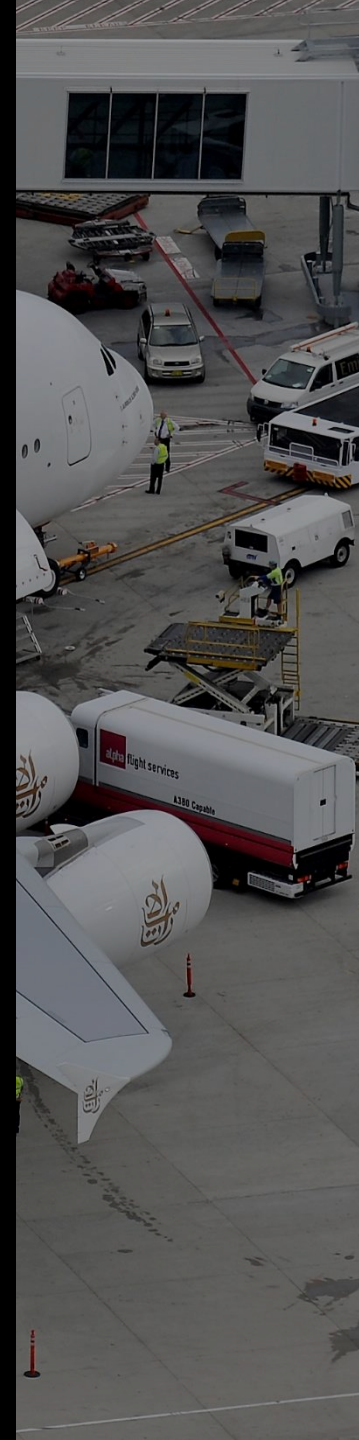
NUMBER OF CARS
ENTERING OUR
PRECINCT DAILY
~60,000

LANDSIDE
OPERATIONS CENTRE
bringing together the latest
technology and real-time
monitoring to improve
responsiveness

CHOICE OF TRANSPORT
4 modes



EXPAND
THE CORE



EXPAND THE CORE

OPERATING RESTRICTIONS

AIRPORT	SYD	MEL	BNE	PER
15 minute rolling cap	✓	✗	✗	✗
80 movements per hour	✓	✗	✗	✗
Regional ringfence	✓	✗	✗	✗
Curfew	✓	✗	✗	✗

Among the most stringent operating restrictions in the world.

Modernisation of restrictions:

- significant national economic benefit
- improved environmental outcomes
- enhanced customer experience
- more efficient airline operations

EXPAND THE CORE BILATERALS

Insufficient bilateral capacity
limiting growth of carriers

Enhanced air service agreements
required before demand

Expanded bilateral capacity =
potential for growth in
constrained markets

	Australian Carriers	Foreign Carriers	Constraint
India	✓	✓	Seats
Malaysia	✓	✗	Seats
Indonesia	✓	✓	Seats
Hong Kong	✓	✗	Frequency
Korea	✓	✗	Seats
Thailand	✓	✓	
Qatar	✓	✗	Frequency
Sri Lanka	✓	✓	
Philippines	✓	✗	Seats
Turkey	✗	✗	Frequency
Fiji	✗	✗	Seats
UAE	✓	✓	
Chile	✓	✗	Seats
Nepal	✗	✗	No ASA

EXPAND THE CORE
HOTELS

SYDNEY AIRPORT
OWNED HOTEL ROOMS

336

AVERAGE STAY

0.8 day

WEIGHTED AVERAGE
OCCUPANCY

88%

WEIGHTED AVERAGE
ROOM RATE

\$154

ibis budget

mantra
hotel

EXPAND THE CORE
HOTELS
FUTURE POTENTIAL

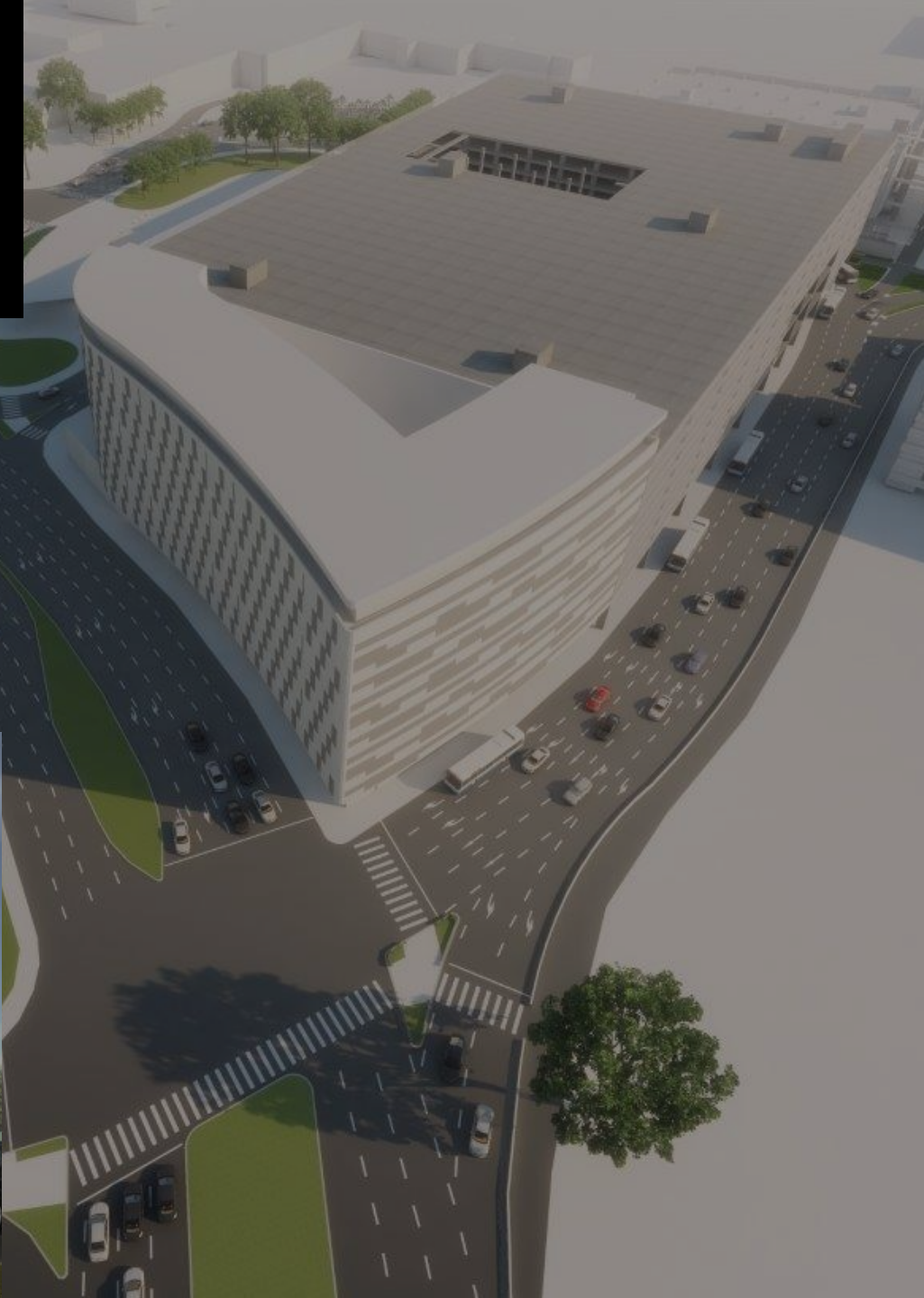
ROOMS PROPOSED IN
EXPRESSION OF
INTEREST

430

ROOMS WITHIN
CURRENT EXPANSION
OF IBIS

~70

LONGER TERM
INTERNATIONAL
OPPORTUNITY
IDENTIFIED



EXPAND THE CORE SHOPPING

Significant opportunities to tailor offering and providing great choice and flexibility of shopping options





BUILD
ON OUR
CULTURE



Sydney Airport 

SYD

BUILD THE CULTURE



CUSTOMER



COMMUNITY
ENGAGEMENT



SUSTAINABILITY

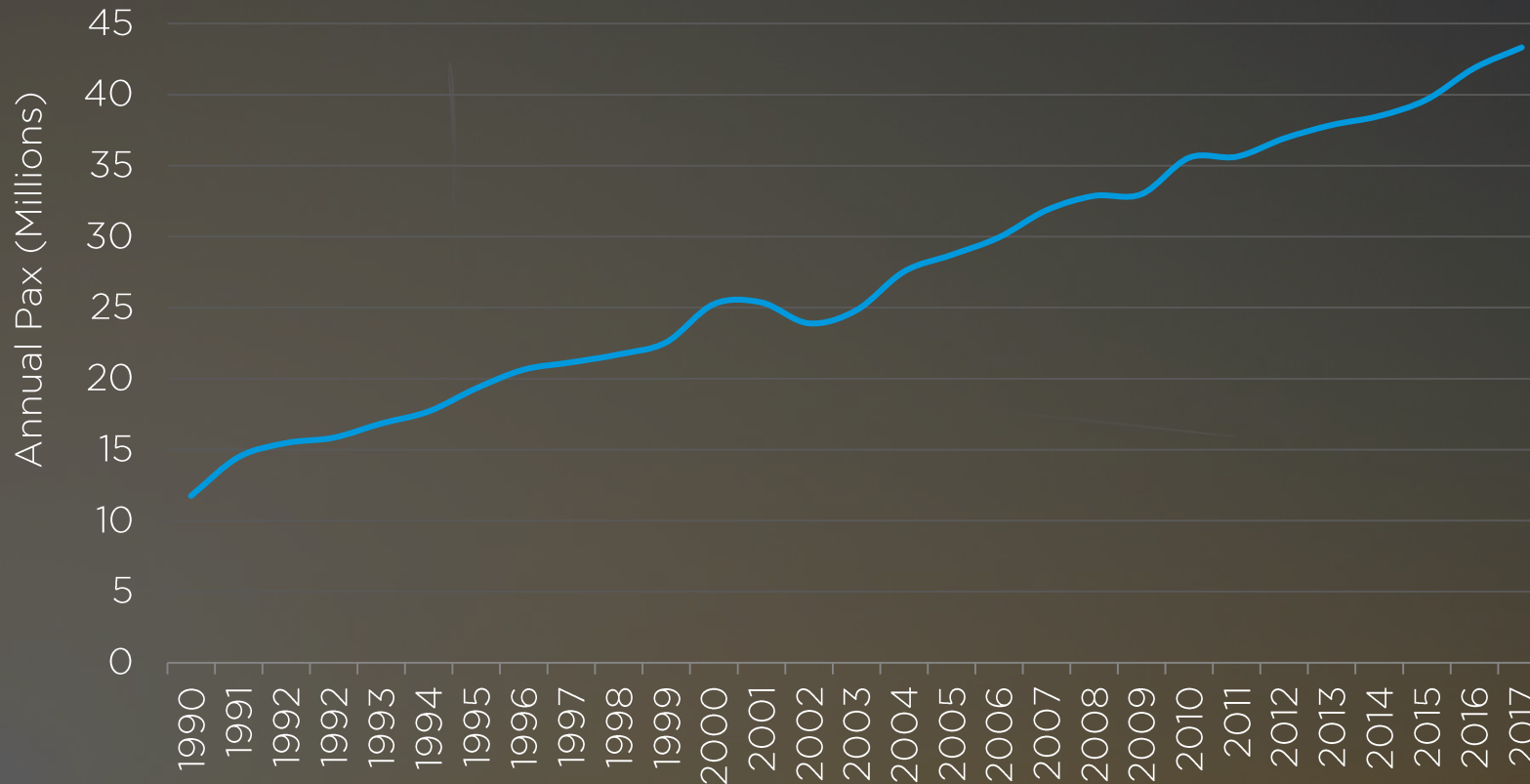


GOVERNANCE &
COMPLIANCE



RAISING
THE BAR ON
COMPETITIVENESS

WHAT DOES THIS MEAN FOR SYD?



28.8m

GROWTH IN PASSENGERS SINCE 1990

22%

FIVE YEAR TOTAL SHARE HOLDER RETURN

\$38bn

SYD'S OVERALL ECONOMIC CONTRIBUTION



THANK YOU

Sydney Airport 

SYD



CAPITAL MANAGEMENT, FLEXIBILITY FOR GROWTH

Greg Botham
Chief Financial Officer

AGENDA

- 1 BALANCE SHEET APPROACH
(Including Credit Rating Upgrades,
Recent Euro Bond Issuance & Hedging)
- 2 CONTINUED CAPITAL ALLOCATION DISCIPLINE
- 3 INCOME TAX OUTLOOK



BALANCE SHEET APPROACH

Proactive and robust capital management approach unchanged

1 DETERMINE ANNUAL FUNDING NEED



Forecast debt maturities and investment, identify any ancillary funding sources e.g. cash, DRP proceeds

2 CONSIDER FUNDING OBJECTIVES



Assess bond markets against each funding objective, considering near term priorities e.g. tenor extension

3 MONITOR DEBT CAPITAL MARKETS



Regularly track indicative pricing across markets, monitor macroeconomic environment and supply/demand dynamics

4 SELECT DEBT CAPITAL MARKETS



Select one or more capital markets for potential bond issuance: appoint arrangers with leading capability in target market(s)

5 PROACTIVELY ISSUE BONDS



Proactively issue to maintain strong liquidity levels: issue within an optimal window to maximise pricing tension and participation

FUNDING OBJECTIVES

Funding objectives central to capital management approach

MAINTAIN AT LEAST BBB/Baa2 CREDIT RATING

Adequate access to debt capital markets: A\$10bn¹ equivalent demand pa with A\$1.2bn max maturity tower

Competitive pricing relative to peers: solid and resilient operating profile coupled with balance sheet strength

¹ Illustrative level of demand per annum based on bank feedback assuming no premium pricing to access greater volume: excludes private placement demand

OPTIMISE FUNDING COSTS

SPREAD & LENGTHEN MATURITY PROFILE

DIVERSIFY FUNDING SOURCES

MAINTAIN CAPACITY FOR FUTURE RAISINGS

MINIMISE EXECUTION RISK

MINIMUM BBB/Baa2 CREDIT RATING

CREDIT RATING

Credit rating upgraded for the first time since privatisation

S&P Global Ratings



BBB+
(STABLE OUTLOOK)

“We have raised the ratings because we expect Sydney Airport to continue generating strong cash flows on the back of resilient passenger numbers under a number of different economic growth scenarios”

“Given Sydney Airport’s good banking relationships and strong standing in capital markets, we do not foresee any liquidity issues over at least the next couple of years”

MOODY’S INVESTORS SERVICE



Baa1
(STABLE OUTLOOK)

“The upgrade to Baa1 reflects our expectation that ongoing earnings growth from increased passenger volumes will result in the airport’s credit metrics exceeding the previous Baa2 rating parameters”

“... we regard Sydney Airport’s liquidity position as robust”

“... track record of stability in its capital management policies”

“... well placed to maintain its recently raised credit rating”

CREDIT RATING

Credit rating upgrades supported by a strong balance sheet



CASH FLOW COVERAGE METRICS AT ALL-TIME HIGHS: MORE THAN DOUBLE SINCE PRIVATISATION TO 3.0X



SOLID AVERAGE MATURITY EXTENSION AT ~6YRS



NET DEBT: EBITDA METRICS AT ALL-TIME LOWS; DOWN OVER 4X SINCE PRIVATISATION TO 6.7X



WELL DIVERSIFIED DEBT PORTFOLIO: BONDS IN DOMESTIC AND FIVE OFFSHORE BOND MARKETS



SIGNIFICANT LIQUIDITY WITH >\$1.5BN IN CASH AND UNDRAWN DEBT FACILITIES



WELL SPREAD DEBT MATURITY PROFILE: NO SINGLE MATURITY TOWER >15% OF PORTFOLIO

DEBT CAPITAL MARKET SELECTION

Mix of core and opportunistic
bond market issuance

CORE PUBLIC



Deepest and most liquid bond markets, offering significant investor diversification with bonds providing pricing guidance for future core and opportunistic issuance; targeted tenor of 10-12 years provides moderate maturity extension

OPPORTUNISTIC PUBLIC



Smaller markets with bonds providing both market and investor diversification benefits, often slow to adjust to changing market conditions which can be advantageous in a volatile market with pricing arbitrage possible at lower volumes; targeted tenor of 7-10 years provides mild maturity extension

OPPORTUNISTIC PRIVATE



Bonds with one or more investors offering a cost effective way of spreading and lengthening the maturity profile, with ability for offshore investors to provide direct AUD funding; targeted tenor of 12+ years provides solid maturity extension

HEDGING FUNDAMENTALS

Eliminating currency risk and
significantly mitigating interest rate risk

Policies in place to ensure interest rate risk is minimised and currency risk is eliminated

High levels of hedging reduces future cash flow volatility

Interest rate hedging in accordance with annual bands

Interest rate hedging considers floating rate exposures on both existing debt and forecast debt¹

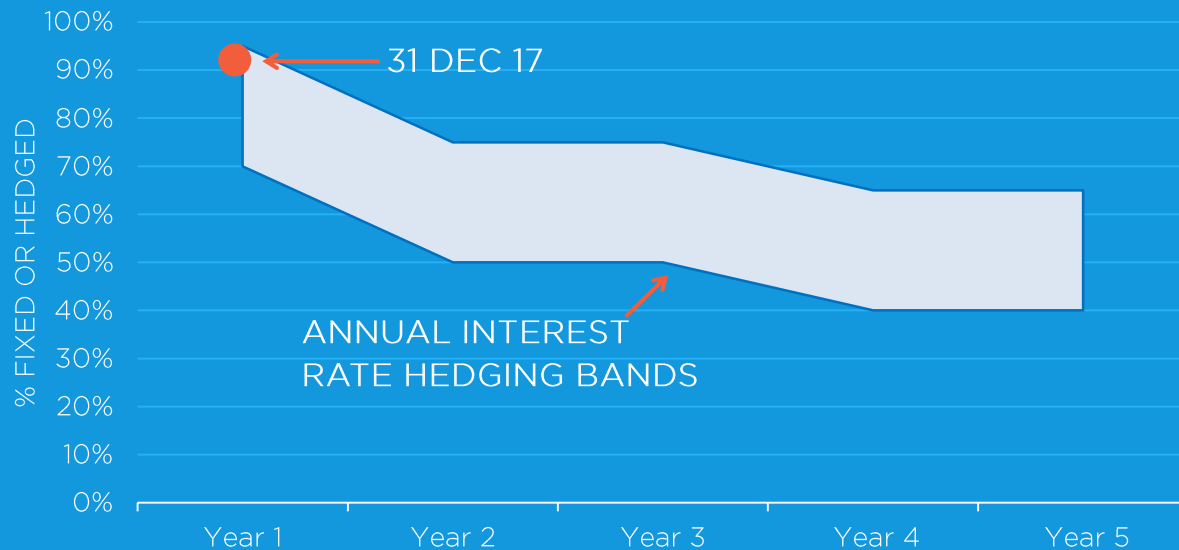
Interest rate and currency risk on all existing debt has been completely eliminated to mid-2027²

Hedging decisions made in context of overall coverage within annual policy bands

INTEREST RATE HEDGING

Interest rate annual hedging bands and current position

INTEREST RATE HEDGING



HEDGING AT A GLANCE

93%

interest rate hedging as at 31 Dec 2017

\$3.3bn

interest rate swaps executed in 2017

98%

interest rate hedging to 31 Dec 2030³

\$200m

interest rate swaps maturing in 2018-19

100%

currency hedging to 31 Dec 2030

CAPITAL ALLOCATION DISCIPLINE

Investment evaluation framework ensures that investments enhance the value of Sydney Airport and capital is allocated to its highest and best use

IDENTIFY



EVALUATE



FUND



DELIVER



REVIEW

AERONAUTICAL INVESTMENT OPPORTUNITIES



COMMERCIAL INVESTMENT OPPORTUNITIES

BUSINESS CASE

- ✓ Aeronautical Project Hurdle Rates
- ✓ Commercial Project Hurdle Rates
- ✓ NOR¹ Accretion
- ✓ Credit Metric Impact
- ✓ Strategic Risks and Benefits
- ✓ Internal and External Benchmarking
- ✓ Alternative investment considerations
- ✓ Value accretion

SOURCE

DEBT

and / or

EQUITY

and / or

CASH

Additional Capacity

+

Passenger Growth

+

Improved Operational Performance

+

New Products

+

Improved Customer Experience

+

Operational Risk Reduction

+

Sustainable Outcomes

DURING & POST-IMPLEMENTATION

- ✓ Benefits Realisation / Post Review
- ✓ Expenditure Tracking & Review
- ✓ Financial Tracking & Review
- ✓ Lessons Learnt

GROWTH AND MAINTENANCE CAPEX

All aeronautical capex is recovered through airline agreements
Commercial projects need to meet defined return hurdles

AERONAUTICAL CAPEX

Both growth and maintenance aeronautical capex is recovered through various airline agreements

Aeronautical capex projects aim to increase capacity and improve the customer experience. These are discussed with airlines through defined consultative forums

Aeronautical capex spend has a direct link to aeronautical charges

International airline agreements run to June 2020

COMMERCIAL CAPEX

Commercial growth projects are only pursued if our target return metrics are met

Can be:

- At-terminal (e.g. retail, lounges, etc.)
 - Off-terminal (e.g. Mercedes AMG Centre, Ibis / Mantra hotels, etc.)
-

Maintenance capex captured through return metrics and business case evaluation

CAPEX GUIDANCE

Capex guidance of between \$1.3-1.5bn over four years (2018-21), including between \$380m and \$420m for 2018

Capex guidance provides current view, informed by traffic outlook

Acceleration of some capacity focused projects to enable strong service delivery outcomes through next decade and beyond

All existing and new aeronautical investment expected to generate full return in future airline commercial and pricing agreements

Significant regular and ongoing airline consultation regarding capex program

Capex portfolio remains modular and delivery timing able to be adjusted in line with demand outlook

Significant opportunity to continue to optimise capacity utilisation through non-capex solutions

INCOME TAX

After SAL starts paying tax, distributions from SAL are expected to be franked

Sydney Airport Limited (SAL) expects to become a taxpayer in the future

Sydney Airport Trust 1 (SAT1) is not liable for income tax as a flow through trust, provided its net income is fully distributed to unitholders each tax year

SAL carried forward tax losses as at end of 2017 were \$1.03bn

SAL derived \$210m taxable income (before utilisation of carried forward tax losses) for 2017 tax year

- No tax payable as taxable income fully offset by tax losses

Taxable income (before carried forward year tax losses) reflected:

- EBITDA
 - Interest deductions on external/senior borrowings and loan from SAT1
 - Tax depreciation on property, plant and equipment
-

After SAL starts paying tax, distributions from SAL are expected to be franked (partially or fully franked depending on the quantum of the distribution and tax paid by SAL)



AVIATION UPDATE

Hugh Wehby
Chief Operating Officer

PREPARING FOR CONTINUED AERONAUTICAL GROWTH

Key focus areas for Aviation Services in 2018

SAFETY, SECURITY AND OPERATIONAL RESILIENCE

Safety for passengers, visitors and staff
Security and operational resilience across the airport precinct

REGULATORY FRAMEWORK

Operational and economic

PLANNING

Master Plan 2039
Preparation well advanced

Public exhibition expected in Q3 of 2018



ASSET OPTIMISATION AND INVESTMENT

Driving efficient performance from current infrastructure

Investing to accommodate future growth



AVIATION BUSINESS DEVELOPMENT

Seeking to capture growth from emerging markets

Targeting off-peak growth



Economic regulation

Anticipated 2018 Productivity Commission inquiry



PRODUCTIVITY COMMISSION REVIEW INTO ECONOMIC REGULATION OF AIRPORTS IS DUE TO COMMENCE LATER IN 2018

Productivity Commission hasn't been formed yet and no Terms of Reference have been released

We expect that may occur this quarter and would be a 12 month process

Last Productivity Commission was positive towards Australian airports' performance (investment and service levels)

Another positive story to tell in 2018:

- Largest investment program since privatisation
- Long term commercial agreements (with KPIs) with our international airline partners
- Domestic agreements with Qantas and Virgin Australia groups
- Our work with airline partners has delivered record customer service scores

Sydney Airport is required to prepare a 20 year Master Plan every five years

MASTER PLAN 2039

Development objectives

Land use plan

Forecast changes in airline passengers, flights and volume of air freight

A five-year ground transport plan and 20-year ground transport strategy

Five-year environment strategy

Social and economic impact

Information about flight paths and aircraft noise (including ANEFs)

Enables and reflects long term commercial and infrastructure strategy

Provides planning permission (subject to any Major Development Plans) to undertake development projects

Comprehensive consultation with industry, governments and communities

KEY OUTPUTS OF MASTER PLAN 2039

The Master Plan 2039 is being prepared to ensure that Sydney Airport can accommodate forecast passengers

TOTAL PASSENGERS

65.6m

Forecast total annual passengers in 2039

INTERNATIONAL PASSENGERS

31.5m

International passengers are expected to be the main driver of growth, nearly doubling from 16.0m in 2017

TOTAL MOVEMENTS

408,260

An increase of 17% by 2039

TOTAL PASSENGER GROWTH

↑ 51%

From 43.3m passengers in 2017

INTERNATIONAL PASSENGER SHARE

48%

International passengers as a percentage share of total passengers in 2039

FREIGHT

1.0m tonnes

Total freight at Sydney Airport is forecast to grow by 58% by 2039

SUMMARY OF KEY TRAFFIC CHANGES VS MP2033

Master Plan 2039 forecasts take into account several key developments since the preparation of Master Plan 2033

1 LOWER STARTING POINT FOR DOMESTIC AND REGIONAL PASSENGERS

Growth for domestic and regional passengers since Master Plan 2033 (MP2033) has been 2.6 million lower than forecast: 27.4 million passengers for 2017 vs MP2033 forecast of 30.0 million

International passengers which contribute the most value to the NSW and Australian economies were in line with previous forecast for 2017

Consequently the starting point for the MP2039 forecast is lower

2 CHANGED AIRLINE BUSINESS MODELS

Airlines have not up-gauged as quickly as expected: 0.9% CAGR since 2010, and 0.6% since 2012 (due to B747 retirements), vs. an assumed 2% in MP2033

Changes to airline fleet & business models: higher frequency and more efficient aircraft are preferred, leading to an expectation of less up-gauging going forward

3 INCLUSION OF WSA ASSUMPTIONS

The Australian Government has announced that it anticipates that WSA will open in late 2026

Initially WSA is expected to service predominantly domestic passengers and dedicated freight

INTERNATIONAL PASSENGER GROWTH

International passenger growth is forecast to continue to outpace domestic growth

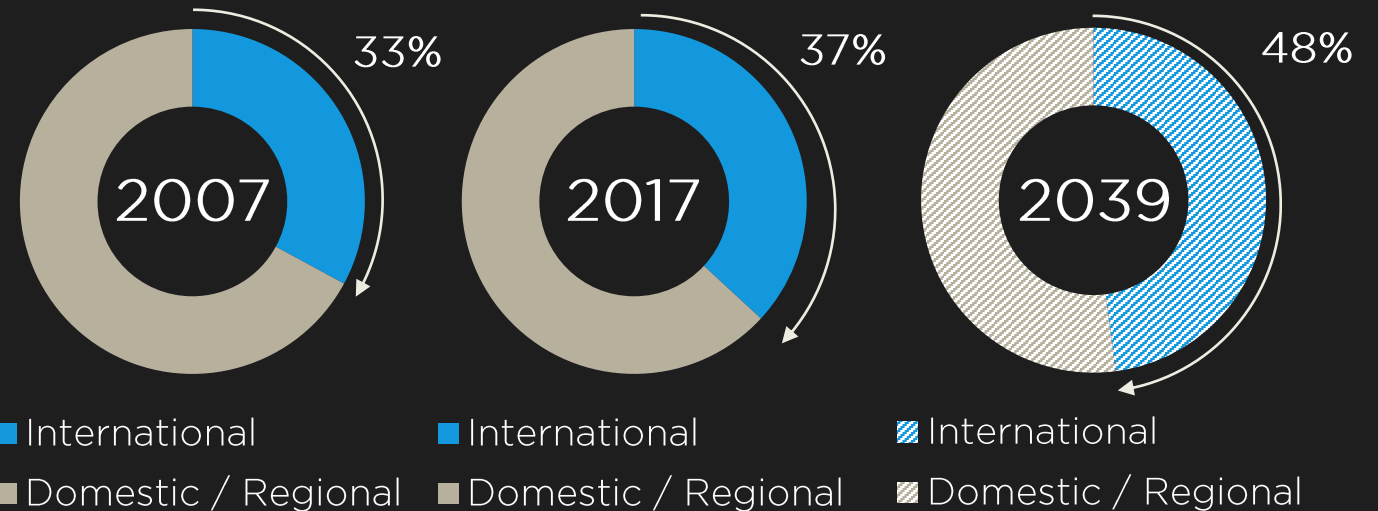
PASSENGER MIX OVER TIME

International passengers expected to be the main driver of growth

- Forecast to nearly double to 31.5m in 2039 from 16.0m in 2017
- This is almost 2m more than forecast for the end of the planning period in Master Plan 2033

International passenger share is forecast to be 48% of total passengers in 2039

- Higher than the forecast 40% share of total passengers for the end of the planning period in Master Plan 2033



OUR THREE STEP
APPROACH TO
EFFICIENT
INFRASTRUCTURE

STEP 1

OPERATIONS RESEARCH

Research, efficiency, infrastructure



We continually invest in operations research to target more efficient use of existing infrastructure

EXAMPLES

Created software to analyse and rank airfield and terminal operational approaches by efficiency measures

Analysed and developed new operations rules for gate allocation to reflect best practice and deliver greater certainty for operations

OUR THREE STEP
APPROACH TO
EFFICIENT
INFRASTRUCTURE

STEP 2

EFFICIENCY-FOCUSED INITIATIVES

Research, efficiency, infrastructure



We work with our partners across the airport to implement efficiency-focused initiatives and ideas

EXAMPLES

Reduced peak check-in demand by 15%, by taking a holistic approach to airline allocations which considered a number of factors, including passenger queuing and baggage outcomes

Currently implementing improved communication of 'Target Off Blocks Time' as part of A-CDM initiative to provide greater certainty to Airservices, airlines, ground handlers and airport operations

OUR THREE STEP
APPROACH TO
EFFICIENT
INFRASTRUCTURE

STEP 3

OUTCOME-FOCUSED INVESTMENT

Research, efficiency, infrastructure



We also work with our partners to develop targets and deliver outcome-focused investment

EXAMPLE

The current international airline agreement provides for an outcome-focused approach to capacity increases within a capex envelope, delivering agreed service levels

INVESTING TO ACCOMMODATE FUTURE GROWTH

Investment is being considered across the airport to accommodate future passenger growth and provide improved customer facilities and amenities

SOUTH EAST SECTOR

TERMINALS 2/3

NORTHERN PONDS

SOUTH WEST SECTOR

TERMINAL 1

FOCUS FOR
CAPACITY
INVESTMENT

We are considering targeted investment focused on key passenger processing points

BAGGAGE

NEW OUTBOUND
BAG ROOM

Consideration of a new 'bag room' to the south of the T1 international terminal

RECLAIMS

Additional reclaim capacity for T1 international terminal

T2 BAGGAGE CAPACITY

New facilities currently being examined to expand capacity in T2

CHECK-IN

AUTOMATION

New automated check-in facilities at T1, following the successful rollout of Check-in Counter C

New automated check-in facilities at T2



FOCUS FOR
CAPACITY
INVESTMENT

Airfield investment to drive higher capacity
and increased flexibility

GATES & APRONS

CONTACT GATES

Additional international
contact gates

ACTIVE REMOTE STANDS

Development of Departures and Arrivals
flexibility for existing layover aprons

LAYOVER APRONS

Additional capacity in the
South East Sector

GROW THE CORE AVIATION

The opportunity



CAPTURING
GROWTH FROM
EMERGING MARKETS
VIETNAM CASE STUDY

The growth potential of emerging markets can be harnessed when direct aviation links increase



VIETNAM COUNTRY BRIEF

92.7m

POPULATION - 2016

US\$205bn

GDP - 2016

↑ 6.3%

GDP GROWTH - 2016

12m → 33m

FORECAST
GROWTH BETWEEN
2014 AND 2020 OF
MIDDLE AND
AFFLUENT CLASS

↑ 9.5%

GROWTH IN
INTERNATIONAL
OUTBOUND TRIPS
BY VIETNAMESE
RESIDENTS TO
REACH 7.5M
ANNUAL TRIPS
IN 2021

CAPTURING
GROWTH FROM
EMERGING MARKETS
VIETNAM CASE STUDY

The growth potential of emerging markets can be harnessed when direct aviation links increase



SYDNEY GROWTH STORY

NEW
DIRECT
SERVICES

BETWEEN VIETNAM
AND SYDNEY IN 2017

HANOI
VIETNAM AIRLINES
HO CHI MINH
JETSTAR

↑ 39%

GROWTH IN
VIETNAMESE
VISITORS TO
SYDNEY

3 DIRECT
SERVICES

BETWEEN VIETNAM
AND SYDNEY ARE
OPERATED ON NEW
GENERATION, FUEL
EFFICIENT BOEING
DREAMLINER
AIRCRAFT

↑ 26%

MARKET STIMULATION
IN ONE YEAR TO
299,000 ANNUAL
PASSENGERS

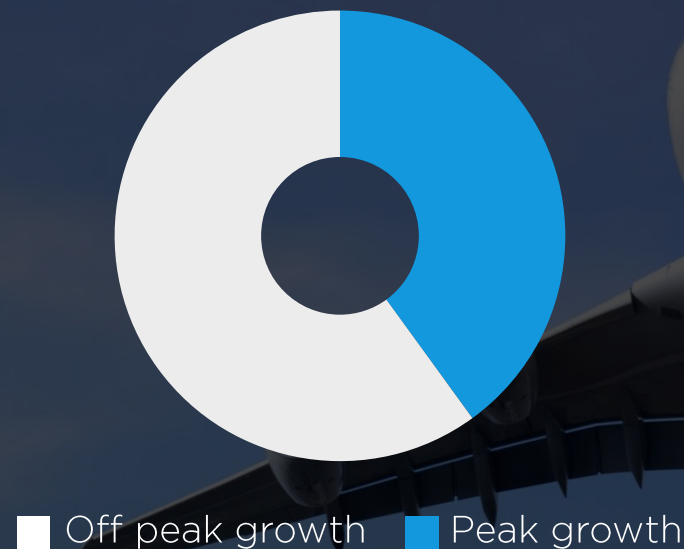
60% OF OUR GROWTH
ANNOUNCED IN 2017
WAS OFF-PEAK*

Increasingly airlines are utilising off-peak slots

OFF-PEAK GROWTH

BEIJING, QANTAS
HANOI, VIETNAM AIRLINES
DUBAI, EMIRATES
TAIPEI, CHINA AIRLINES
AUCKLAND, QANTAS
APIA, SAMOA AIRWAYS
DOHA, QATAR AIRWAYS
(DEPARTURE)
HO CHI MINH, JETSTAR
(DEPARTURE)
ABU DHABI, ETIHAD
(DEPARTURE)
DENPASAR BALI, QANTAS
(ARRIVAL)

ANNOUNCED SEATS IN 2017



PEAK GROWTH

WUHAN, CHINA EASTERN
HONG KONG, CATHAY PACIFIC
QINGDAO, BEIJING CAPITAL
SEOUL, ASIANA
DOHA, QATAR AIRWAYS
(ARRIVAL)
HO CHI MINH, JETSTAR (ARRIVAL)
ABU DHABI, ETIHAD (ARRIVAL)
DENPASAR BALI, QANTAS
(DEPARTURE)
JAKARTA, GARUDA
MANILA, CEBU PACIFIC
SEOUL, KOREAN AIR
OSAKA, QANTAS

PREPARING FOR
CONTINUED
AERONAUTICAL
GROWTH

Sydney Airport is planning for continued growth, targeting efficient infrastructure usage and investment

NEW ROUTES IN 2018

UNITED AIRLINES
TO HOUSTON



HAINAN AIRLINES
TO HAIKOU



TIANJIN AIRLINES
TO ZHENGZHOU

