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Sydney Airport



HALF YEAR RESULTS 2017
22 August 2017



Disclaimer

General securities warning

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Sydney Airport advises that on 2 August 2017 foreign ownership was 29.9%.

Agenda

1. Highlights
2. The customer experience
3. Sustainability and our community
4. Operational growth
5. Financials
6. Capital management
7. Passenger growth
8. Business performance
9. Investment
10. Outlook
11. Appendix



Highlights

Sustained international traffic growth with very strong inbound

Most significant investment program since privatisation

Positive step change in customer experience

Significant improvement in service levels and quality of service

Hotels an exciting new business, Mantra opened and Ibis acquired

Consulting airlines and stakeholders on long term infrastructure development

Upgraded distribution guidance

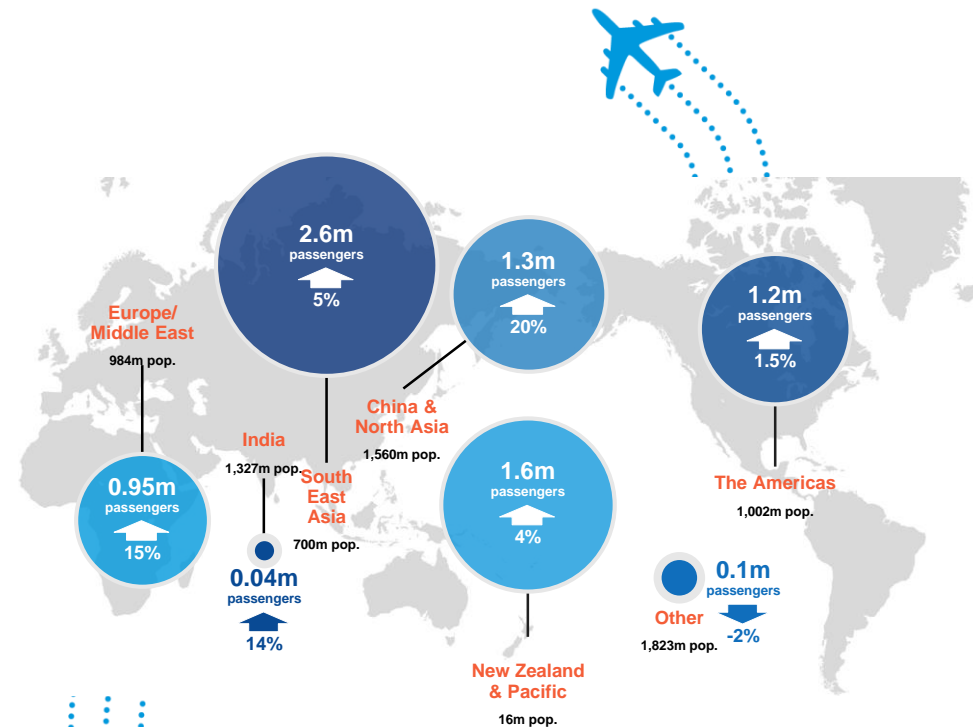
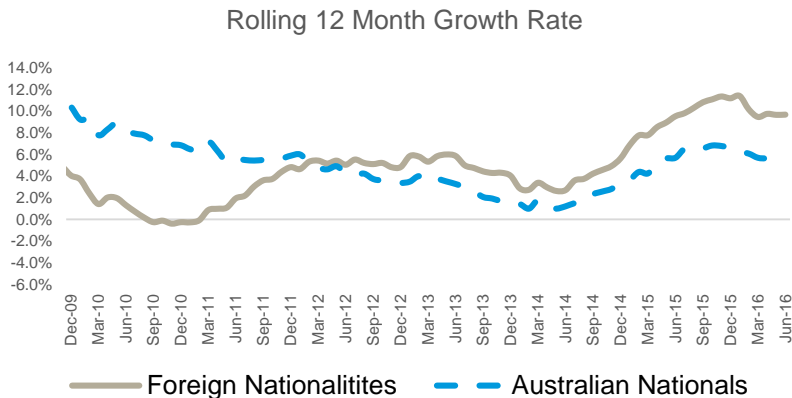


Strong passenger growth



Sydney Airport has successfully competed internationally to attract airlines and grow inbound tourism, driving significant economic growth for NSW and Australia

- Record inbound growth of 10% on pcp over a rolling 12 months
- Strong growth from all regions, particularly Middle East and Asia
- Stellar performance from China, Japan, South Korea, India, Indonesia, Vietnam
- Team Sydney: DNSW, Business Events Sydney, Tourism Australia, an unrivalled partnership
- Driving growth in jobs and the economy for NSW and Australia



Note: Data based on passengers flown on services between Sydney and the respective country/region. World Population estimate of 7.4bn as at July 2016 – UN Department of Economic & Social Affairs.

Significant investment program



Since 2002, 70% of our ~\$4.1bn capex spend has been invested in aeronautical capacity, airline product requirements and operational efficiency, and improving passenger facilities



Automated check-in and bag drop



Terminal 1 expansion and improvements



Access road improvements



Pedestrian and cycle bridge



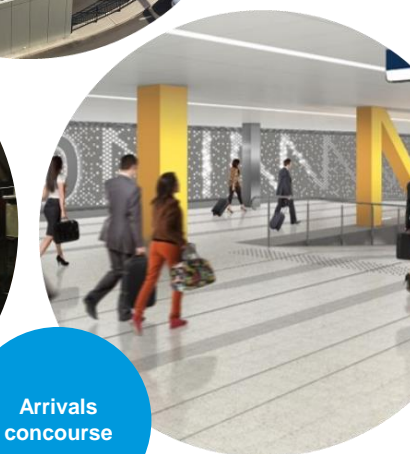
Gate lounges



Baggage expansion



Airfield aprons



Arrivals concourse

Technology driving customer experience improvements



Investment in technology and harnessing data are delivering a superior passenger experience



Delivering service outcomes



In conjunction with our international airline partners, Sydney Airport has defined service levels and is delivering successfully against a range of KPIs



Key performance indicators agreed with airlines

1. On time performance ✓
2. Passenger facilitation ✓
3. Bussing operations ✓
4. Baggage outcomes ✓
5. Safety ✓

External commentary regarding our agreement

The 2015 commercial agreement struck by Sydney Airport provides a step forward regarding service assurance at that airport and is an encouraging sign for where SLAs are heading more generally.

ACCC Airport Monitoring Report 2015-16

The KPI regime developed and implemented with Sydney Airport should serve as a model for Australia's other major international airports to consider.

Board of Airline Representatives, **Airline Views**, June 2017

Jul 2015
Start of
agreement

Dec 2015
KPIs agreed

Dec 2016
ICF endorsement
of KPI framework



Jul 2017
Implementation of
KPI framework

2015

✓ Roll out of technology and systems to measure KPIs

✓ Initial reporting to form 'baseline view' of KPIs

✓ Design of framework and resolution process through workshops with BARA

✓ Ongoing reporting and monitoring of KPIs

2020

Significant improvements in customer experience by listening and responding to our stakeholders

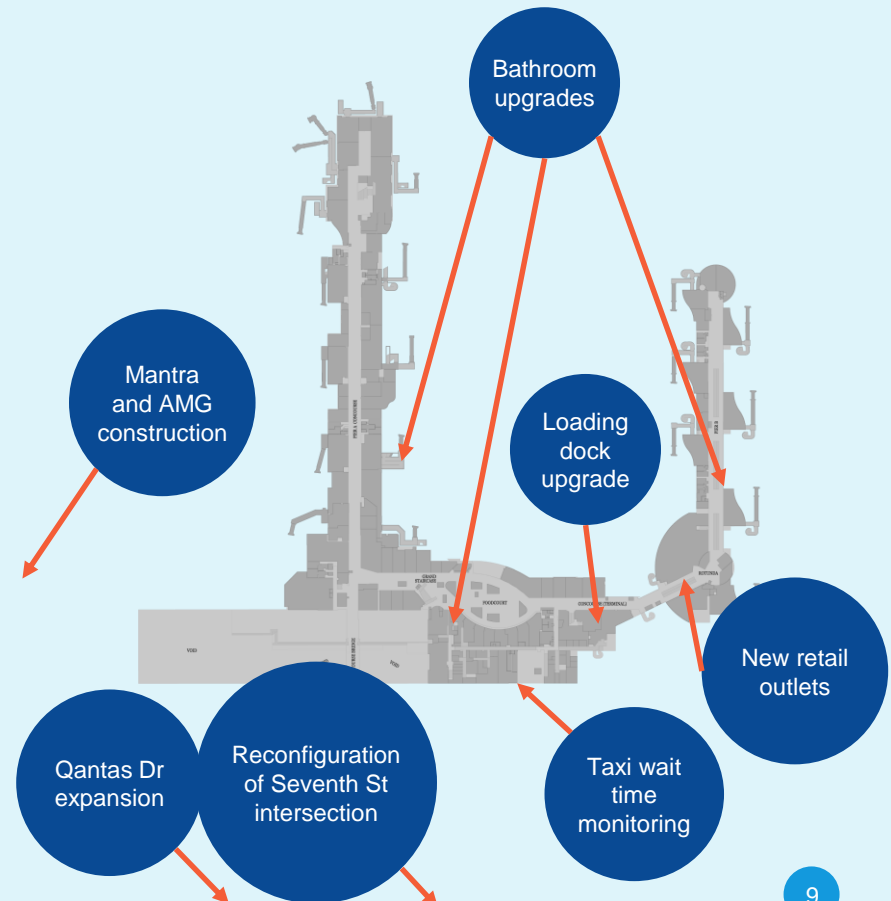
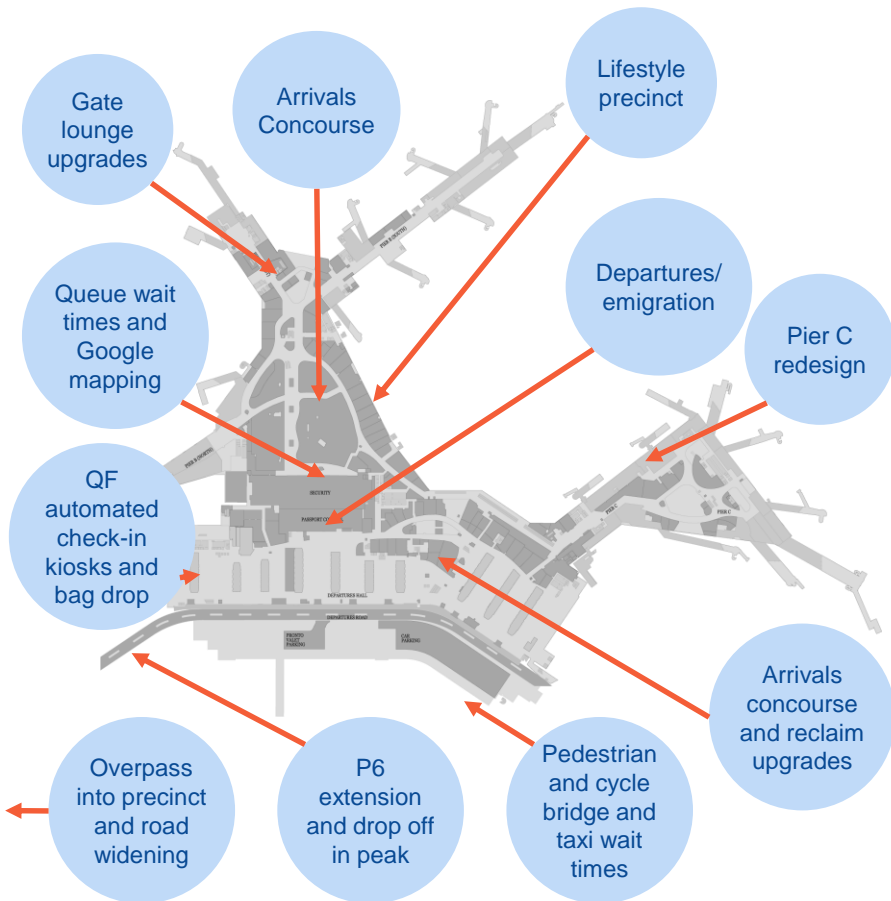


Airline and passenger surveys have informed a significant program of investment in areas that matter to airlines and passengers



T1 Investment underway

T2 Investment underway



Improved customer service scores and service quality

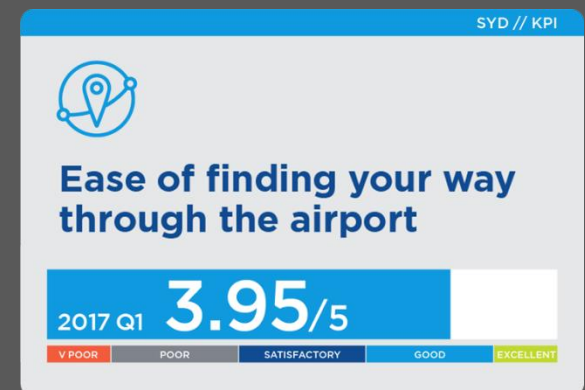


The scope and priority of each service project has been informed through engagement with our passengers, airlines and stakeholders



- Sydney Airport has been investing heavily over the last few years to improve the customer experience
- The scope and priority of each project has been informed through engagement with our business partners, passengers and industry specialists
- Sydney Airport has received its highest ever customer service scores this half
- Finalist in the Customer Service Institute of Australia awards (CSIA)

T1 customer satisfaction scores



Sustainability leadership



Sydney Airport rated a global sustainability leader. Sustainability is driving positive outcomes for the business and our stakeholders



Achieved Level Three Carbon Accreditation and delivered **25.6% per pax** reduction in carbon intensity since 2010

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Recognised as **industry leader** in sustainability by RobecoSam, and sitting in **top 15%** of the industry globally



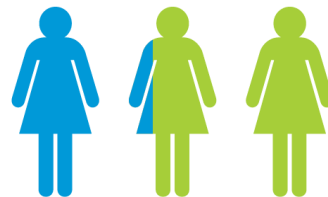
FTSE4Good

33% of our international capacity is from new quieter, fuel efficient, next generation aircraft



'AA' rating achieved

Development of our **Diversity and Inclusion Strategy**



36.7%

Female representation



'Leading' rating for our sustainability reporting

Deepened commitment to Sydney and our community



A strengthened commitment to and investment in the community, the environment, sport and the arts



Local community initiatives

- Sydney Community Foundation
- Cure Cancer Australia
- Kids Teaching Kids
- Clontarf Foundation
- Conservation Volunteers Australia
- Cook Community Classic

Sponsoring of sport and the arts

- Museum of Contemporary Art
- Sydney Symphony Orchestra
- Women's Greater Western Sydney Giants AFL
- Women's rugby sevens
- Sydney Swans
- Live Life Get Active
- Sutherland Shire Netball Association and a vast array of other local sporting clubs

Tourism/festivals

- Sydney Festival
- Sydney Fringe Festival
- Vivid Sydney
- Parramasala
- Chinese New Year
- Study NSW
- Newtown Festival



Upgraded distribution guidance



2017 distribution guidance increased to 34.5 cents, reflecting strong capital management outcomes and excellent operational performance

Distributions

First half 2017 distribution

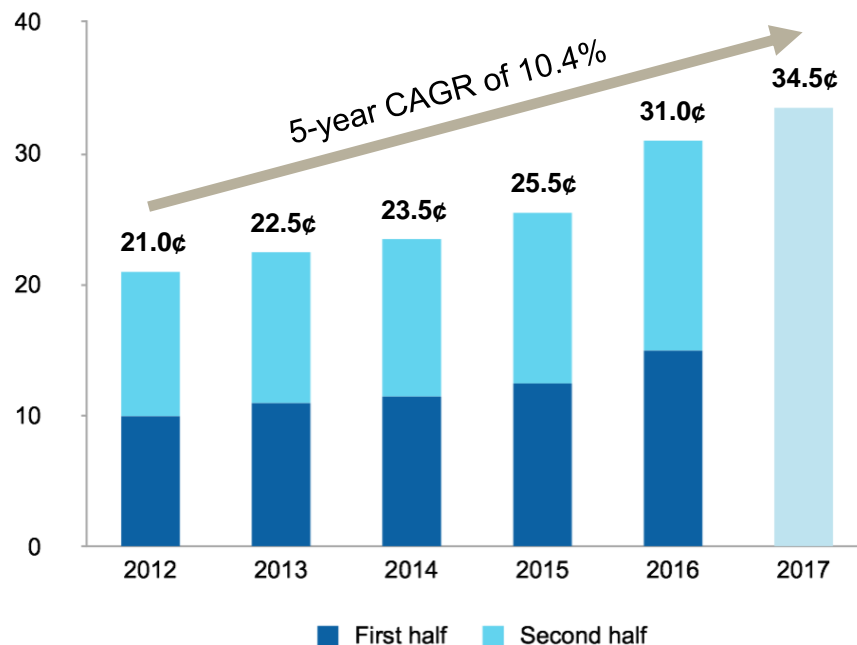
- First half distribution of 16.5 cents paid 14 August 2017
- Net Operating Receipts growth of 14.8%
- 103% covered by Net Operating Receipts

Increasing 2017 distribution guidance to 34.5 cents per stapled security

- 11.3% growth on 2016 distribution
- 10.4% 5-year CAGR
- Expected to be fully covered by Net Operating Receipts
- Guidance subject to aviation industry shocks and material forecast changes

Strong growth

Distribution per stapled security





Operational growth



All business units delivering strong performance

| Business | 1H17 highlights | Revenue \$m | Revenue contribution | Revenue growth |
|--|---|--------------------|----------------------|----------------|
| <p>Aeronautical services</p> | <ul style="list-style-type: none"> 3.6% total passenger growth and 7.7% international Strong international capacity and load factor growth continuing Significant capital investment program supporting passenger experience, airline operating efficiencies and capacity expansion to meet demand | 364.2 ¹ | 51% | 8.0% |
| <p>Retail</p> | <ul style="list-style-type: none"> International terminal luxury precinct complete and additional stores opened in Pier C T1 Cityview food and beverage offering and T2 food court completed late 2016, leasing complete and all stores open by Feb 2017 Staged opening of new Marketplace in the international terminal, due for completion in 2H17 New duty free offering delivering strong growth | 162.6 | 23% | 14.3% |
| <p>Property and car rental</p> | <ul style="list-style-type: none"> Approximately 122 leasing transactions completed in 1H17; Property portfolio has over 650 leases and continues to grow providing increasing facilities for our passengers and airline customers 98.6% occupancy airport-wide Car rental business performed solidly | 106.6 | 15% | 3.3% |
| <p>Parking and ground transport</p> | <ul style="list-style-type: none"> Online revenue continues to form a larger proportion of revenues, 41% in 1H17. Online parking products are supporting higher asset utilisation New domestic pick-up arrangements performing well, with priority and ride sharing areas delivering improved circulation and revenue growth Ground transport works continue with a focus on reducing congestion and improving customer experience | 77.1 | 11% | 2.2% |

1. Includes aeronautical security recovery

Statutory income statement



Strong EBITDA growth and finance cost management driving statutory income



| \$ MILLIONS | 1H17 | 1H16 |
|--|--------------|--------------|
| Total revenue and other income | 714.2 | 661.9 |
| Total expenses | (137.2) | (125.8) |
| EBITDA | 577.0 | 536.1 |
| Depreciation and amortisation | (185.8) | (172.4) |
| Profit before net finance costs and income tax (EBIT) | 391.2 | 363.7 |
| Net finance costs | (203.9) | (201.8) |
| Profit before income tax expense | 187.3 | 161.9 |
| Income tax expense | (20.7) | (2.3) |
| Profit after income tax expense | 166.6 | 159.6 |
| Add back: Profit attributable to non-controlling interests | 0.4 | 0.4 |
| Net profit attributable to security holders | 167.0 | 160.0 |

Profit to net operating receipts reconciliation



Distribution is fully covered by Net Operating Receipts

| \$ MILLIONS | 1H17 | 1H16 |
|--|--------------|--------------|
| Profit before income tax expense | 187.3 | 161.9 |
| Add back: depreciation and amortisation | 185.8 | 172.4 |
| Profit before tax, depreciation and amortisation | 373.1 | 334.3 |
| Add/(subtract) non-cash financial expenses - Capital index bonds capitalised | 15.2 | 8.5 |
| - Amortisation of debt establishment costs | 6.5 | 10.6 |
| - Borrowing costs capitalised | (4.7) | (4.6) |
| - Change in fair value of swaps | (5.6) | (13.6) |
| Total non-cash financial expenses | 11.4 | 0.9 |
| Add/(subtract) other cash movements - Movement in cash balance with restricted use | 9.1 | 10.8 |
| - Other | (11.4) | (13.1) |
| Total other cash movements | (2.3) | (2.3) |
| Net Operating Receipts | 382.2 | 332.9 |
| Net Operating Receipts (excluding WSA)¹ | 382.8 | 332.9 |
| Average stapled securities on issue (m) | 2,249.9 | 2,229.5 |
| Net Operating Receipts per stapled security (cents) | 17.0 | 14.9 |
| Net Operating Receipts per stapled security (excluding WSA) (cents) | 17.0 | 14.9 |
| Distributions declared per stapled security (cents) | 16.5 | 15.0 |

¹Western Sydney Airport (WSA) projects costs of \$0.6 million were expensed during the half year ended 30 June 2017

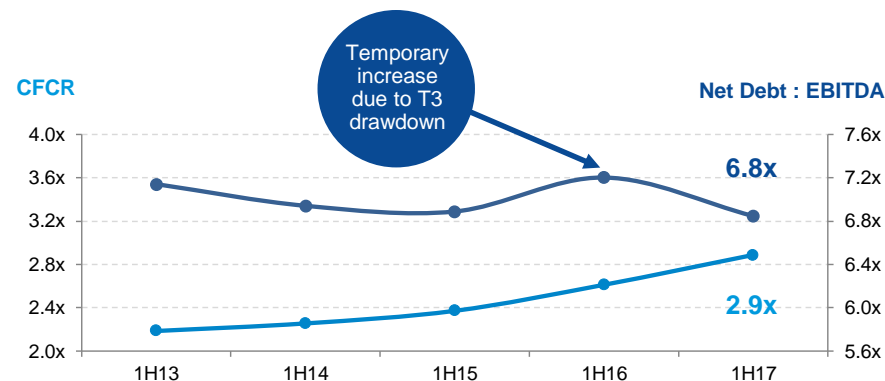


Strong balance sheet metrics

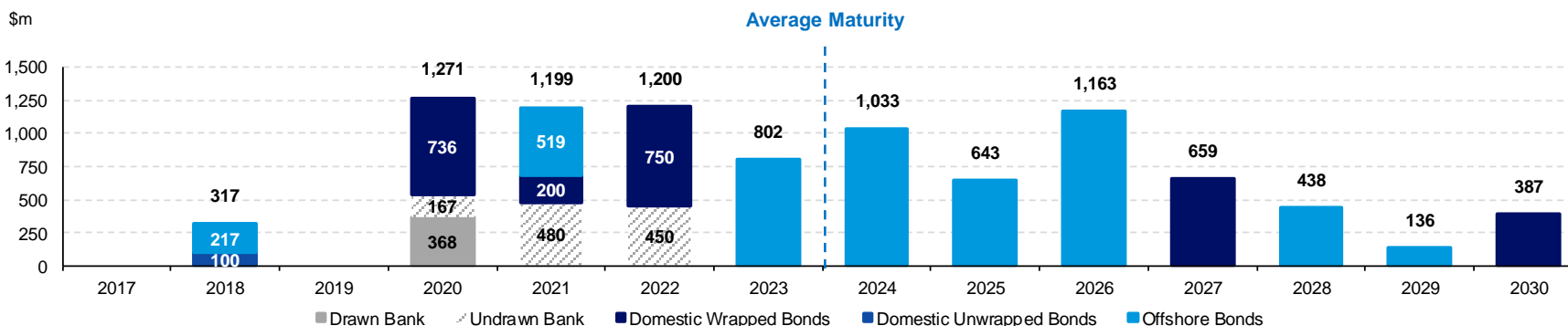
30 June 2017 Metrics

| | |
|---|----------------------------------|
| Net debt | \$7.9bn |
| CFCR ¹ | 2.9x |
| Net debt : EBITDA ¹ | 6.8x |
| Credit rating | BBB (positive) / Baa2 (positive) |
| Next drawn maturity | Mid-2018 |
| Average maturity | Early-2024 |
| Average cash interest rate ² | 4.9% |
| Spot interest rate hedge position | 86% |

CFCR¹ and Net Debt : EBITDA¹



Debt Maturity Profile



1. Debt metrics calculated for SCACH; EBITDA excludes WSA project costs expensed

2. Excludes capitalised interest, fair value of swaps and amortisation of debt establishment and other costs

Successful bank debt refinancing



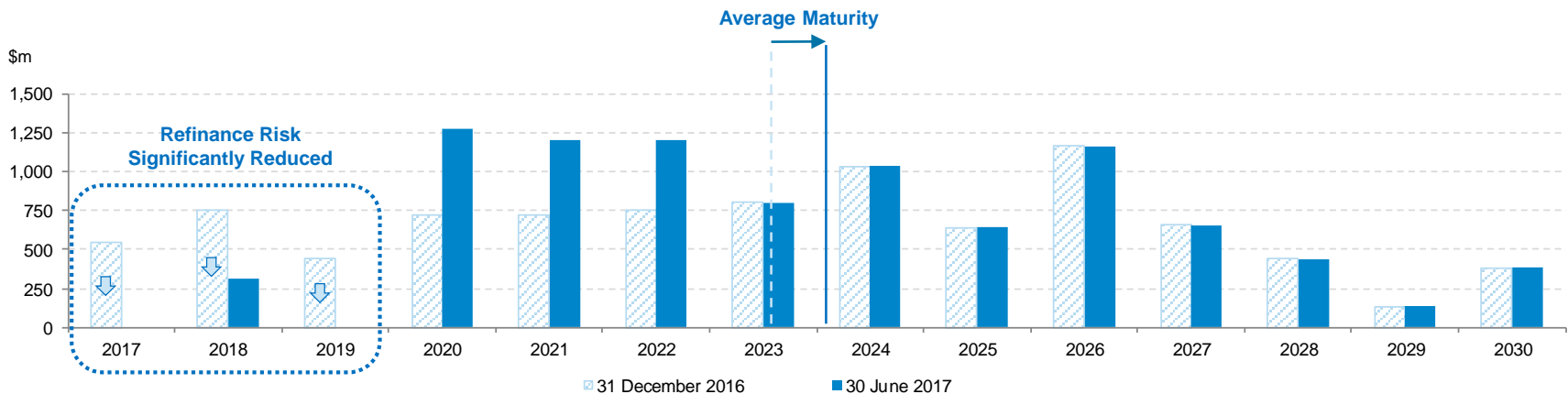
\$1.4bn of bank debt facilities successfully refinanced lowering costs and risk



Strong liquidity position maintained with funding objectives met

- Liquidity position maintained with \$1.0bn in undrawn facilities
- All bank debt facilities refinanced at lower margins
- High quality banking group maintained
- Debt maturities over 2017-19 reduced by 82%
- Debt maturity profile diversified and lengthened
- Average debt maturity extended approximately six months to early-2024

Significant de-risking of debt maturity profile





Protections continue to ensure delivery of stable returns

Multiple operating and financial protections

Operating protections

- Revenue certainty with long-term agreements:
 - International aeronautical agreements (to 2020)
 - Duty Free contract (to 2022)
 - Terminal 3 pricing (to 2025)
- Stable and resilient passenger growth with a diverse passenger, airline and destination mix

Robust interest rate and currency hedging

- NOR per security volatility minimised; $\pm 0.5c$ change for every 1% movement in interest rates¹
- 86% spot interest rate hedging (89% average last five years) with replacement of maturing swaps and constant topping-up of forward hedging position
- 100% currency hedging on foreign denominated debt

Financial protections

- 100% distribution coverage with Net Operating Receipts
- Proactive approach to capital management with limited near-term debt maturities
- Maintenance of significant liquidity buffers
- Commitment to minimum BBB/Baa2 credit rating

Natural Hedging

- Sustainable growth over the past 25 years delivered through numerous economic cycles:
 - Traffic CAGR of 4.1%
 - RBA cash interest rate range of 1.5% - 12.0%
 - AUD/USD exchange rate range of 0.5 - 1.1
- Rising interest rates correlated to positive economic growth and consumer sentiment, two key factors in driving a passenger's decision to travel

1. Annualised movement based on spot interest rate hedging position



Significant capacity additions sustaining international traffic growth



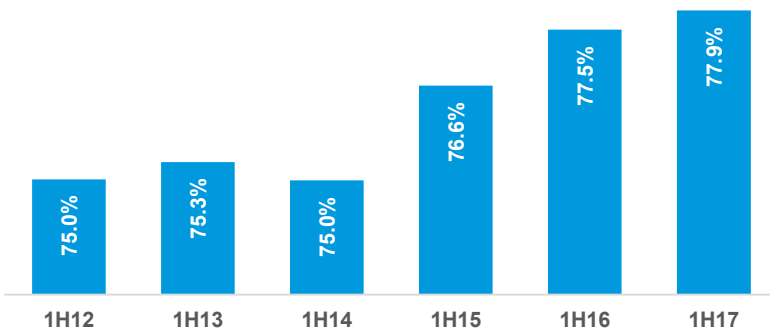
Substantial additional capacity and high load factors delivering sustained growth

Seat additions during the half

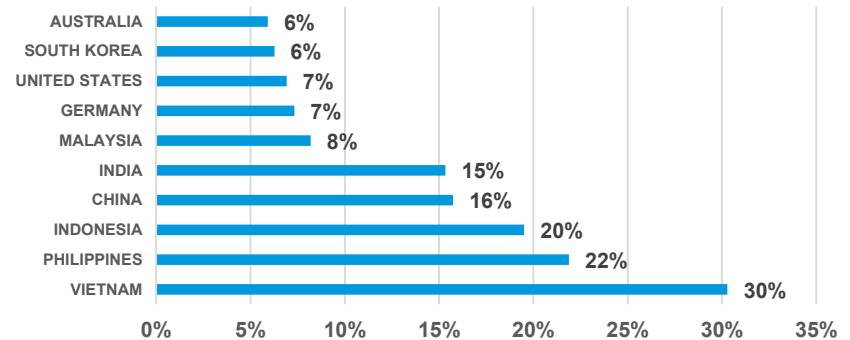
In the first 8 months, 15 airlines announced significant seat additions, bringing a net benefit of 930,000 seats and including:

- 1 new airline
- 5 new routes
- 11 frequency increases or aircraft upgauges

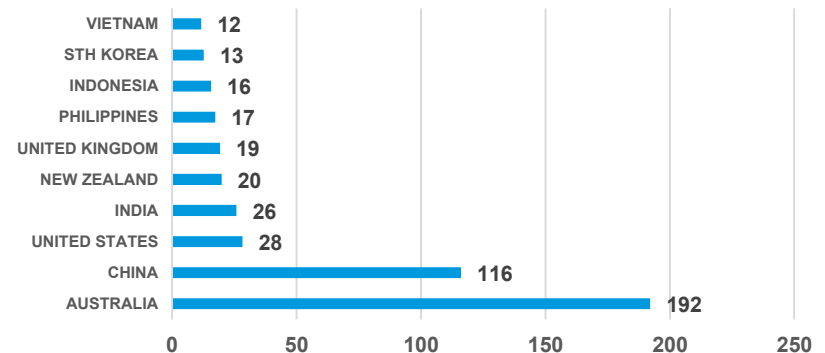
Load factors across domestic and international have increased over the past 5 years



Fastest growing nationalities in 1H17



Largest nationality growth in 1H17 by absolute passenger numbers ('000)

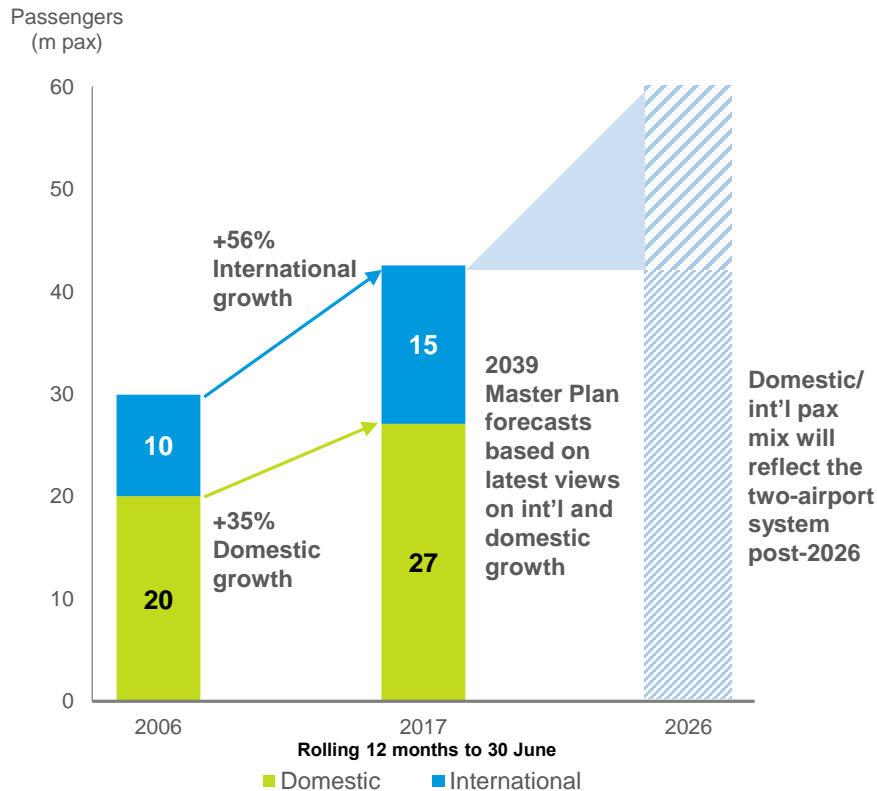


Passenger mix and capacity are the important growth drivers



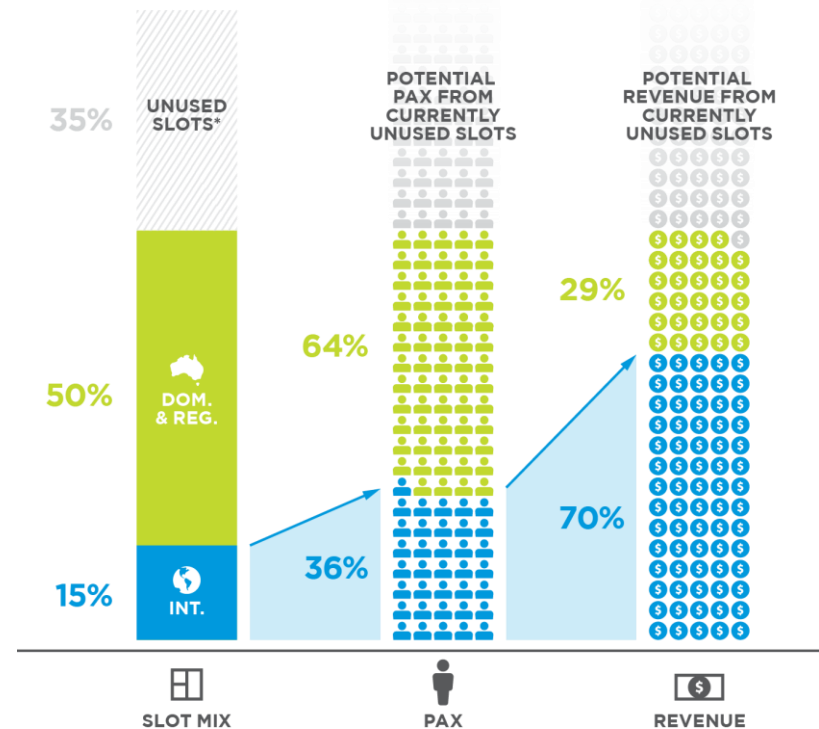
International passenger growth is forecast to continue to outpace domestic growth

International now 36% of total passengers; expected to continue to outpace domestic growth; delivering high value to Sydney Airport and the economy



High value international aircraft utilise just 15% of slots but international passengers drive 70% of our revenues

2016 Slot Usage and Revenue Generation



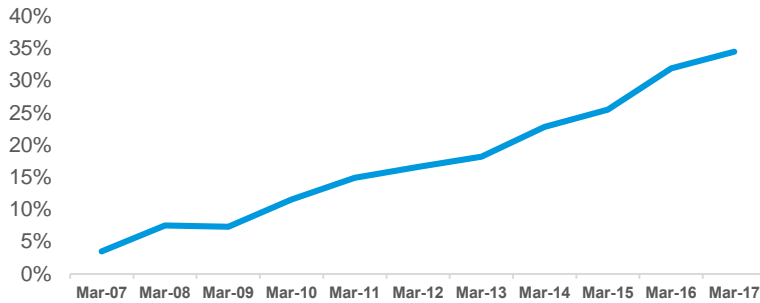
*Includes General Aviation movements without slot tenure (2-3% of slots)



Positive outlook for all key traffic growth drivers

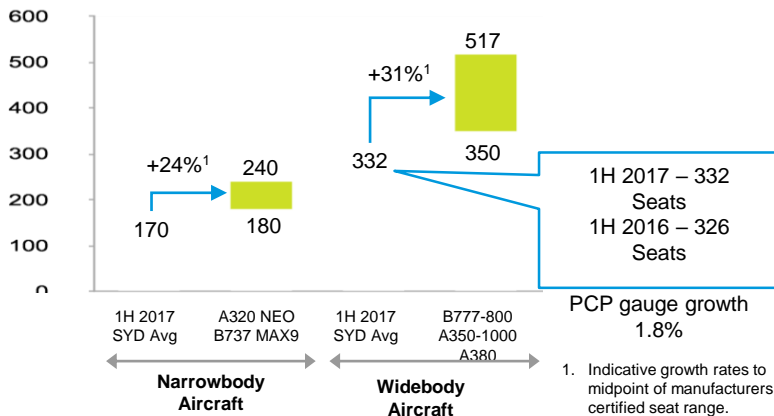
1 Strong economic growth continuing

NSW is sixth fastest growing economy in the OECD



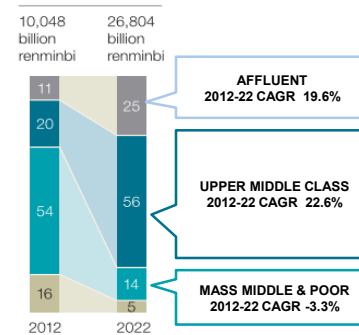
Source: <http://www.treasury.nsw.gov.au>

3 Aircraft size, range and seat density continues to increase

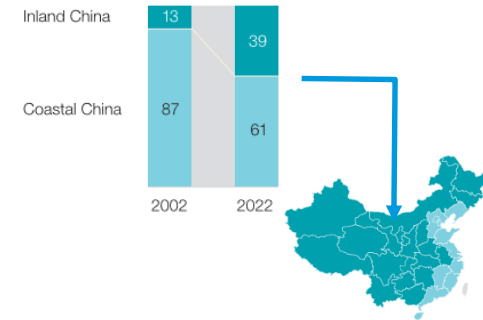


2 Rising middle-class across Asia

Urban private consumption, %



Share of middle class, % by geography



Source: <http://www.mckinsey.com/industries/retail/our-insights/mapping-chinas-middle-class>

4 International trade and bilateral agreements delivering growth in key markets

Countries with open aviation agreements with Australia*

| | |
|---------------|----------------|
| China | Switzerland |
| Japan | United Kingdom |
| New Zealand | Singapore |
| United States | |

* As at 29 June 2017

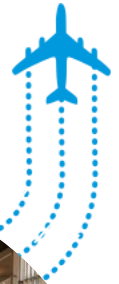
Strong retail performance following duty free completion and shop openings



A redefined retail product resonating with the customer demographic delivering significant yield improvement

Business highlights for 1H17

- All three terminals fully leased with continued strong retailer demand for space providing opportunities for ongoing repositioning
- Duty free delivering strong growth with standout performance in core categories liquor, perfume and cosmetics
- The new 1,900 square meter fashion precinct in T1 is now complete, showcasing 13 global designer brands with sales outperforming business case
- 47 food and beverage outlets in T1 delivering an elevated dining experience with a focus on fresh food and global chef partnerships
- Delivering a superior passenger experience with continued focus on value, range and choice, proven via strong retail sales, passenger satisfaction scores and positive sentiment across social and media coverage



Future opportunities

- Considering options for 10 additional retail stores in T2 Pier B, to be open late 2018
- Substantial lease renewal opportunities at T2 and T3, spreading lease maturities
- Following strong success airside, two celebrity chefs have secured unique food offerings in the T1 landside food court
- HEINEMANN Tax and Duty Free have recognised additional sales opportunities and as a result are investing instore ahead of schedule
- Continuous evaluation of space for highest and best use



Ground transport product improvements and modal choice are a key focus



Ground transport access and product improvements are delivering better customer outcomes and a solid performance

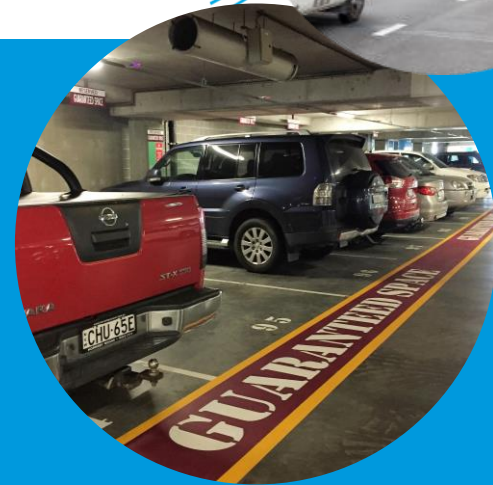
Business highlights for 1H17

- Dedicated new areas driving strong growth in limousine and ridesharing services
- Continue to see modal shift to the train, a great outcome for peak periods, driving customer experience improvements
- Strong take up on new guaranteed space product
- Four new floors on multi storey car park in T1, ~1,000 spaces, expected opening August
- Pedestrian and cycle bridge (including bicycle storage) due to open September



Ground Transport plan progress

- New exit from Marsh St complete, now providing faster access to Departures Rd for vehicles from the south and M5
- Airport road construction expected to be completed by end of 2017, ahead of schedule
- Expected completion of
 - new arrivals and departures exit in T1
 - an additional lane from Marsh Street
 - flyover road for traffic from the East and North
- Government works expected to have staged completion though 2018-19



Customer choice and property portfolio bolstered by new hotels business



New hotels will meet the significant unmet demand and drive new revenue streams



Hotel strategy

- Significant demand for hotel rooms in Sydney
- Acquisition of Ibis airport hotel in July for \$34.5 million
- Provides additional choice for customers seeking convenient access to Sydney Airport, as well as tourists to Sydney

New hotels – Domestic precinct

| Hotel | Description |
|--------------------------------|--|
| Mantra opening | <ul style="list-style-type: none">• \$24.5 million investment• 136 room mid range hotel• Convenient walk to the domestic terminals |
| Ibis airport hotel acquisition | <ul style="list-style-type: none">• \$34.5 million investment• Features 200 rooms and a brand new café• Located adjacent to the Mantra |

Future opportunities

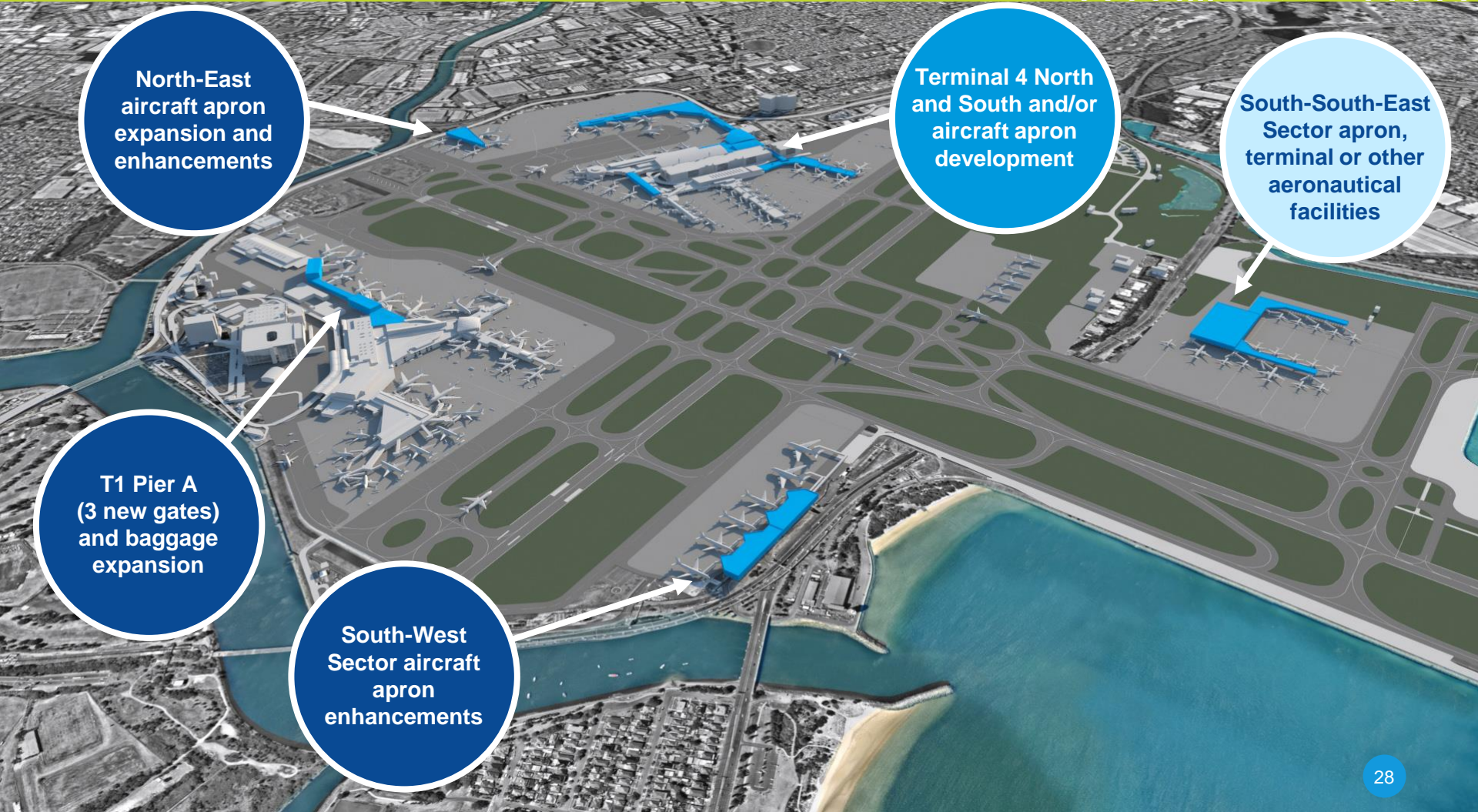
- Significant customer demand for hotels: passenger, crew and disruption
- Working on expansions and other new hotel opportunities in the domestic and international precincts
- New AMG Mercedes performance centre opening December
- Solar rooftop of P6 multi storey car park, delivering carbon saving and reducing reliance on fossil fuels, powering the lights for the car park and producing excess electricity
- Plane spotters lookout facility, for community aviation enthusiasts opening end August.
- Freight strategy, proposing to develop freight facilities on the Northern Lands, along with a common user freight bypass



Significant investment program to deliver growth and airline requirements



Continued terminal and airfield investment to deliver aeronautical capacity and customer experience improvements



North-East aircraft apron expansion and enhancements

Terminal 4 North and South and/or aircraft apron development

South-South-East Sector apron, terminal or other aeronautical facilities

T1 Pier A (3 new gates) and baggage expansion

South-West Sector aircraft apron enhancements

Investment supported by aeronautical agreements



Commercially negotiated airline charges agreements support investment, capacity increases and improvements in customer experience

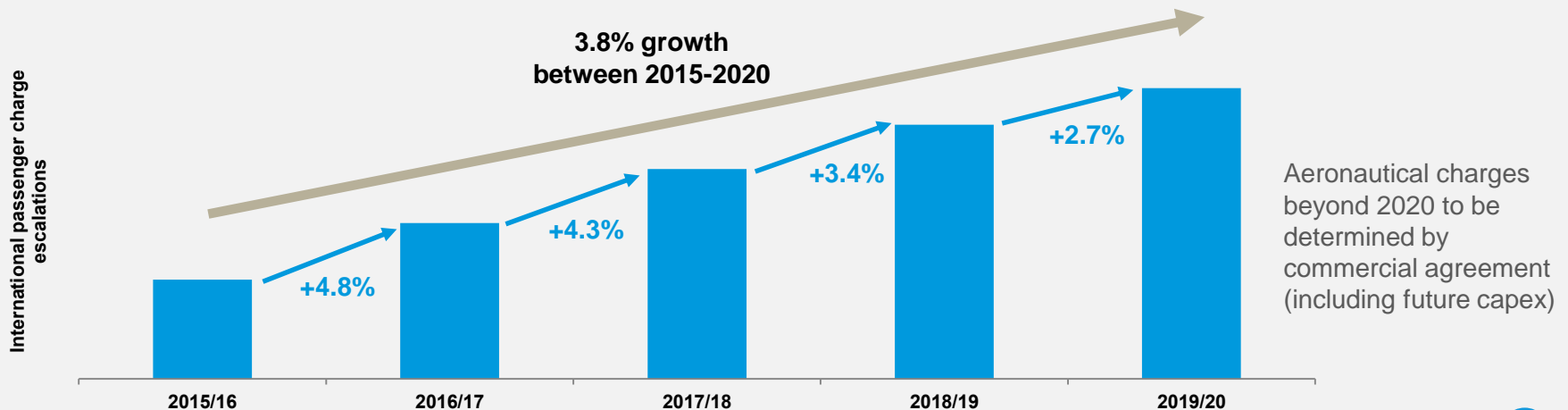
International aeronautical charges are commercially negotiated

- Growing at 3.8% p.a. between 2015 and 2020
- Charges are competitive and compare favorably against international airports
- Aeronautical charges beyond 2020 to be determined by commercial negotiation and future investment requirements

Reiterating capex guidance

- Reiterating 2017-2021 capex guidance of \$1.3 billion and ~\$450 million (including Ibis airport hotel) in 2017
- Aeronautical capex linked to international aeronautical prices (increased 4.3% from 1 July 2017)
- Continuing to consult on additional contact gates, baggage capacity and aircraft aprons, in 2017-21, ~\$500 million dependent on scope of projects

International airline agreement aeronautical charges



Vital transport links to the airport, port and surrounding communities

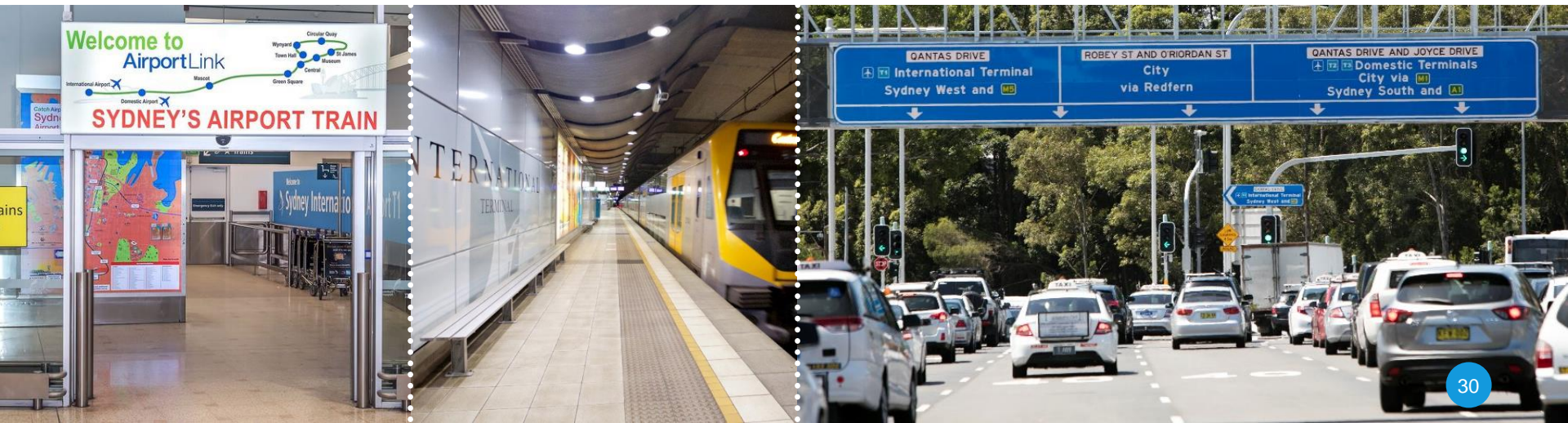


Advocacy for airport road access improvements and more affordable public transport



Working together with governments and local communities to achieve positive transport outcomes and modal choice for customers and the community

- On-airport road construction to be complete end of 2017
- State government expect a staged completion of works through 2018 and early 2019
- Continued advocacy for more and affordable public transport options for passengers and airport workers
- We welcome the government's announcement of an additional 200 airport train services a week, by end of 2017
- Greater co-ordination with the NSW transport management centre to facilitate airport and surrounding road traffic forecasting and best use of resources and overflow facilities
- Encouraging active transport with the provision of the pedestrian and cycle bridge and bicycle storage facilities







Record inbound traffic growth, strong business performance and excellent capital management outcomes underpin a positive outlook



- Sydney Airport's tourism partnerships, airline marketing and competitiveness are driving strong economic outcomes for NSW and Australia
- Most significant investment program since privatisation delivering airline product and efficiencies, and improved customer experience
- Improved Service level KPI outcomes and Customer Service scores reflect investment and high quality customer experience initiatives
- Five year investment guidance of \$1.3bn supported by aeronautical charges
- 2017 distribution guidance upgraded to 34.5c per stapled security
- Sustainability leadership and investment delivering positive outcomes for customers, airlines, our people and the community

Track record for our strategy delivering positive outcomes to customers



Partnership and market development



Optimise efficiencies, operations and capacity



Improve access to the airport



Enhance the passenger experience



Meet demand for aviation infrastructure

Questions





Sydney Airport



APPENDIX



Investment merits



Sydney Airport is one of the world's highest quality airport investments



| | |
|---|--|
| 99 year leasehold | <ul style="list-style-type: none">• Lease until 2097 |
| Catchment area | <ul style="list-style-type: none">• 7.5m Sydney and NSW catchment population |
| Strong passenger growth profile | <ul style="list-style-type: none">• Sydney is both a business and tourism hub, in a growing NSW economy• Strong visiting friends and relatives, education and tourism market• Strong Asian connections – increasing urbanisation |
| International passengers | <ul style="list-style-type: none">• Account for ~70% of passenger driven revenues• Represent 15% of slots |
| Commercial opportunities | <ul style="list-style-type: none">• Substantial growth opportunities• Minimum guarantees offer downside protections• Strict hurdle rates of return apply to all investment |
| Light handed regulatory framework | <ul style="list-style-type: none">• Commercially negotiated charges agreements with all airlines include investment, price and service levels• Light handed regulatory framework supports dual till principle |
| Outsourced model | <ul style="list-style-type: none">• Controllable operating costs contracted and traffic relatively inelastic |
| Consistent growth and downside protections | <ul style="list-style-type: none">• Long term contracts with airlines and tenants• CPI or higher escalation on commercial revenues• Growth initiatives across all businesses |

Sydney Airport's contribution



Sydney Airport is a major generator of economic activity and jobs

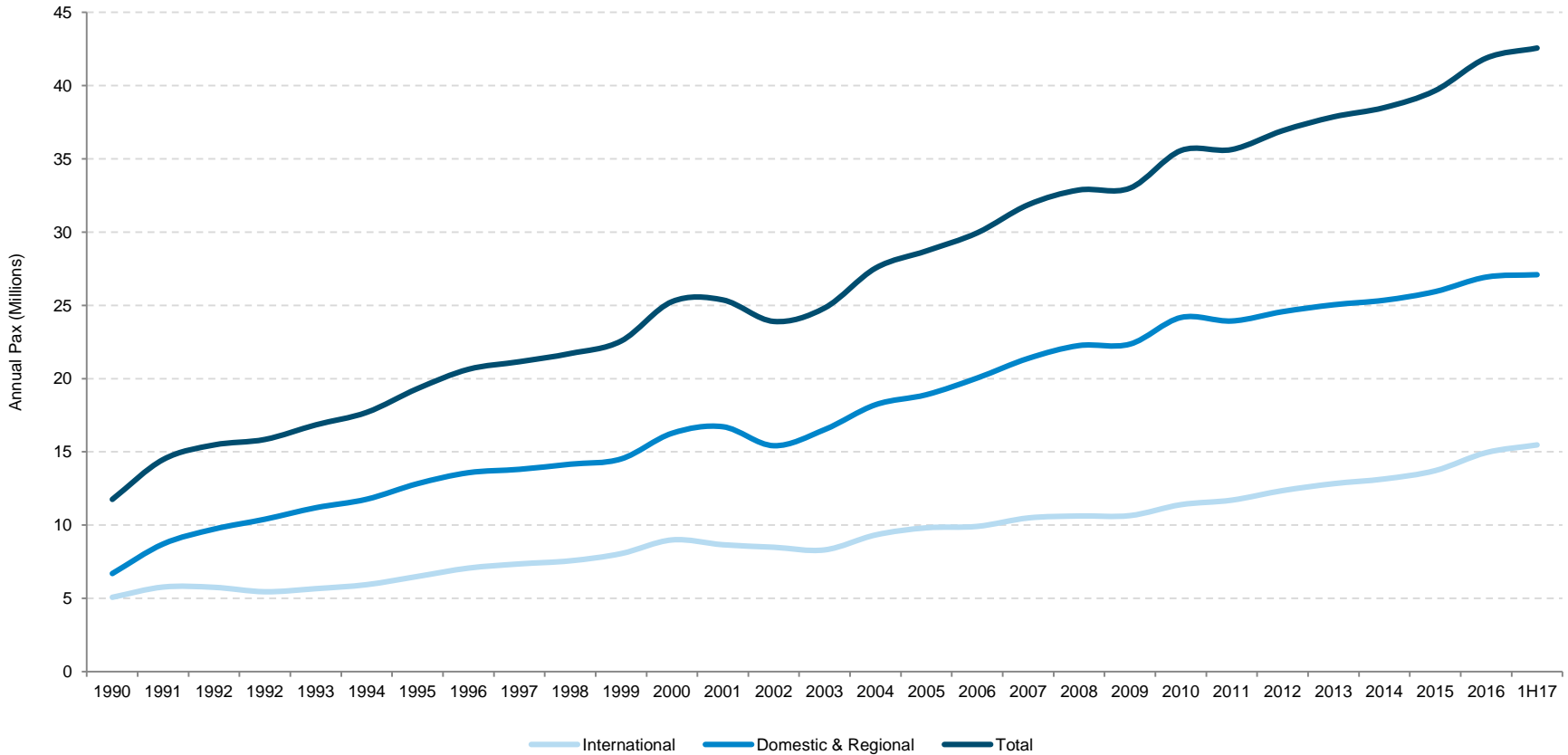


| | |
|-------------------------------------|---|
| Economic activity | \$30.8 billion contributed in economic activity per annum, equivalent to 6.4% of the NSW economy |
| Jobs generated | 306,700 jobs generated or facilitated, equivalent to 8.9% of NSW employment |
| Freight | \$14.6 billion of freight exports facilitated |
| Visitor nights | International visitors arriving in Sydney spent 66 million nights in NSW in 2014 |
| Pre-paid package expenditure | \$92 per night |
| Household income | \$14.7 billion contributed to household incomes |
| Average airport wages | Average FTE wage of an employee working in the Sydney Airport precinct is 12% higher than NSW average |
| Additional daily A380 | \$451 million contributed to NSW economy from an additional daily A380 service to Sydney from China |

Long term traffic growth



Resilient passenger growth across all economic cycles and events

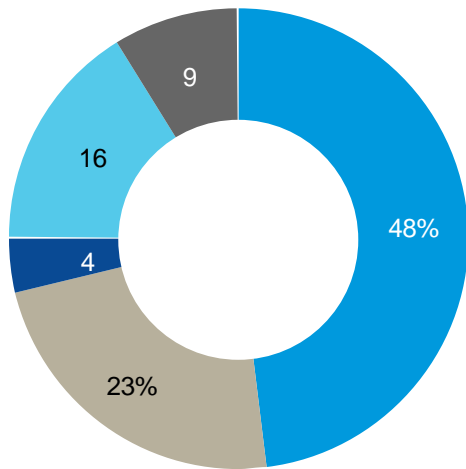


Highly diversified passenger and destination mix



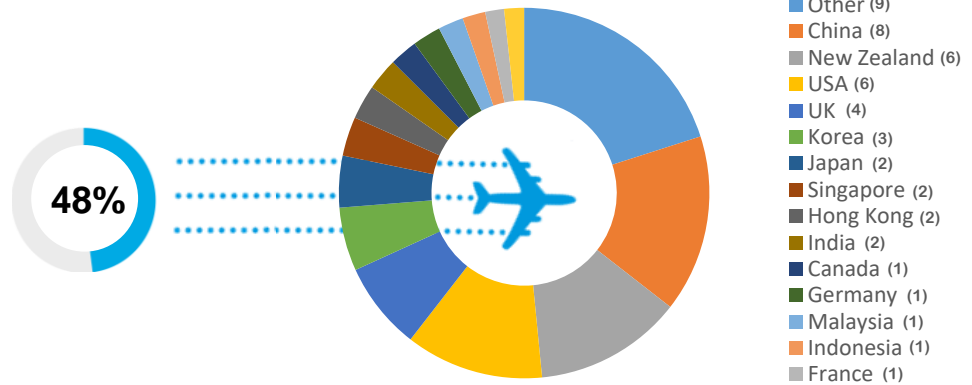
Significant diversity in airlines, passengers and destinations served by Sydney Airport

Diverse purpose of travel of Sydney Airport's international visitors (%)

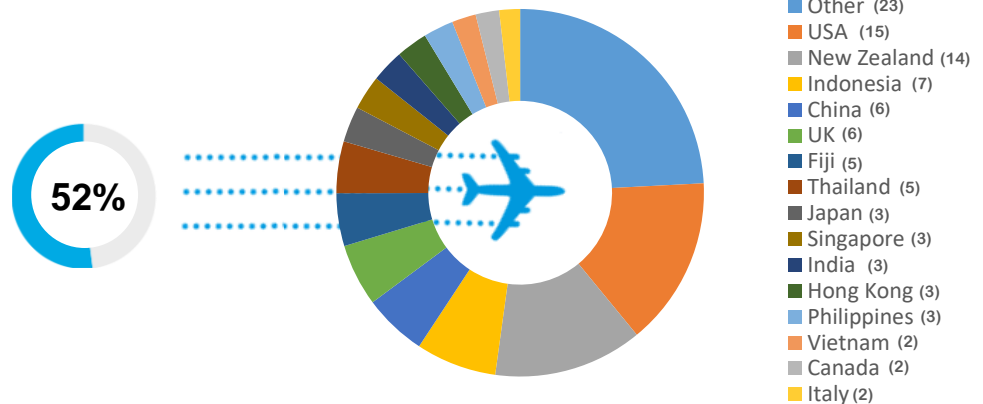


- Holiday
- VFR (visiting friends & relatives)
- Other
- Business
- Education

Foreign residency breakdown (%)



Australian destination breakdown (%)



1. Source: DIAC, data recorded by residency and final destination – 12 Months to May 2017

Announced capacity highlights for first half 2017



New seat additions contribute to positive growth outlook for second half of 2017



| Route | Airline | Annual seats |
|---------------|------------------|--------------|
| Doha | Qatar Airways | 260,000 |
| Taipei | China Airlines | 223,000 |
| Auckland | Qantas | 175,000 |
| Beijing | Qantas | 171,000 |
| Ho Chi Minh | Jetstar | 140,000 |
| Abu Dhabi | Etihad | 123,000 |
| Hanoi | Vietnam Airlines | 85,000 |
| Wuhan | China Eastern | 72,000 |
| Hong Kong | Cathay | 65,000 |
| Qingdao | Beijing Capital | 46,000 |
| Seoul | Asiana | 44,000 |
| Denpasar Bali | Qantas | 35,000 |
| Jakarta | Garuda | 21,000 |
| Manila | Cebu Pacific | 17,000 |
| Seoul | Korean Air | 11,000 |
| Osaka | Qantas | 10,500 |
| Xiamen | Xiamen Air | 9,500 |

Thank you

