

Annual Report

2017–18



Highlights 2017–18

Donghai Airlines launched its new direct international service from Shenzhen in China to Darwin on 30 May 2018.

Overcame Cyclone Marcus in March 2018, keeping passengers updated and readying the airport for normal operations within 12 hours.

‘It’s a Bloke Thing’ fundraising event in Darwin made history as the first Australian airport to hold a major event in a security-restricted area of an international departure lounge and raised \$336,000 for prostate cancer care and treatment in the Territory.

The Darwin International Airport 2017 Master Plan was published after its approval by the federal Minister for Infrastructure and Transport in September 2017.

Plans progressed for a new \$11 million freight and training hub at Darwin International Airport.

Construction commenced on a new Careflight hangar in Darwin, and plans progressed for construction of the National Critical Care and Trauma Response Centre.

Plans progressed on the \$155 million project to build a pipeline and new port fuel storage facilities at East Arm, connecting on either side to the RAAF Base Darwin and Darwin International Airport jet fuel storage facilities.

Won the Australian Airport Association, Airport Innovation and Excellence Award in the category of Non-Aeronautical Development for our Wirraway Business Centre.

Ian Kew, CEO, co-hosted the inaugural Facing North event at Parliament House in Canberra on 13 September 2017.

Tennant Creek Airport named Australian Airport Association’s Regional Airport of the Year.

RPT (regular public transport) services increased at Tennant Creek Airport from three to five days per week.

Launched a new advertising partnership with media agency ‘Ooh!’, thought to be the first of its kind in Australia.

Launched a new online booking system for parking at Darwin International Airport – the first time this technology has been used in Darwin. Alice Springs Airport is scheduled for July 2019.

Commenced a rooftop solar program with contracts to install solar panels on two roofs in Darwin Airport Central precinct.

ADG staff and the company contributed \$15,060 to two community causes from our Workplace Giving initiative.

Vision, purpose and values

Our Vision

Our vision is to be the most successful airport business in Australasia.

We will achieve this by:

- › developing a commercial non-aviation property portfolio of more than \$200 million
- › growing passengers to 3 million at Darwin International Airport and 700,000 at Alice Springs Airport
- › maintaining the respect of all our airline customers
- › creating a positive work environment and making ADG an attractive place to work
- › being recognised as a significant contributor to the NT economy
- › ensuring development is done in accordance with the airports’ master plans and environment strategies
- › securing strong and diverse community support for our airport businesses
- › continuing to outperform other Australasian airports’ growth of total shareholder return.

Our Purpose

Our purpose is to provide safe, efficient and environmentally sound services that represent value for money for our customers and optimise the financial returns to our shareholders.

We will do this by:

- › operating safe and secure airports
- › providing outstanding customer service
- › developing a sustainable aviation and non-aviation airport business
- › excelling in environmental and financial management
- › maximising long-term value for our shareholders
- › contributing to the NT’s economic growth and our community.

Our Values

We recognise that stakeholders and the community judge us by the way we act. Our reputation is paramount, and as a result, we will act with honesty and integrity at all times. Our workplace reflects our corporate values.

Safety first

Safety is our number one priority.

Customer focussed

Our customers are important, and our focus on their needs will ensure our relevance and success.

Honesty and integrity

We are honest, ethical and professional in all we do.

Accountability

We will deliver on our commitments and take ownership of our responsibilities.

Innovative and creative

We encourage new thinking in our team.

Respect for each other

Our people are our most important resource, and we appreciate their values, respect their rights, promote their talents and reward their commitment.

Environmentally responsible

We take stewardship of our environment seriously.

Community engagement

We are an important part of our communities, and we will seek to engage with them at all levels.

Teamwork

We will work together to achieve the collective goals.

About ADG

The Airport Development Group (ADG) has been part of the Northern Territory community for almost two decades.

As part of Australia's airport privatisation program, ADG acquired leases from the Australian Government for the three Northern Territory airports—Darwin International Airport, Alice Springs Airport and Tennant Creek Airport—in June 1998. Each lease is for 50 years, with an option of a further 49-year lease.

ADG now owns and operates the three airports and a rapidly growing business precinct in Darwin—Darwin Airport Central.

The company is proudly 100 per cent Australian owned by IFM Investors (77.4%) and Palisade Investment Partners Limited (22.6%).

The three airports have 85 full-time employees and many other contractors providing key airport services, generating total direct and indirect jobs for some 1800 Territorians. More than 2.83 million passengers travelled through the three airports in 2017–18.

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Chairman's report

Airport Development Group (ADG) owns and operates three of the Northern Territory's airports, in Darwin, Alice Springs and Tennant Creek. With 2.83 million passengers through all three airports in 2017–18, the company continued to play a vital part in growing the NT economy.

ADG is almost entirely owned by superannuation funds. On our milestone achievement of 20 years of privatisation in 2018, we are proud of the positive returns contributing to the retirement funds of some 70,000 Territorians in 2017–18.

As one of the NT's largest employers, we also supported some 1800 Territory workers in 2017–18, either directly or through businesses operating on airport land. Our \$270 million contribution to the NT economy during the year, or 1.2 per cent of the NT's gross state product, means we remain a major business in the Territory.

This year has not been without its challenges. The current economic climate in the Northern Territory, combined with a range of aviation developments, have seen a decline in passenger numbers in our airports. In recent years, cost effective aircraft such as the A320 often used by budget airlines, had range and fuel capacity limitations. This made Darwin the perfect hub for transiting flights. These aircrafts now have a much greater range so the need to stop-over in Darwin has diminished, hence the loss of some major international carriers over the past 2 years.

The slowing resources industry and near completion status of the major INPEX oil and gas project in the Top End, has led to a decline in business – and leisure, tourism and VFR (Visiting Friends and Relatives) passenger segments.

Despite these economic and aviation challenges, Northern Territory Airports continues to push forward. We are working hand-in-hand with the Federal and Territory Governments to help grow the economy and reshape the Territory's future. We are also continuing to invest in major capital projects, meaning future growth for our shareholders and Territorians.

Our capital expenditure in 2017–18, ADG's was \$26.9 million. This not only contributed to improving our airports but also built infrastructure for other vital operators in Northern Australia. These included a new hangar at Darwin for the Royal Flying Doctor Service and Careflight services.

We have also progressed plans for a new \$11 million freight and training hub, which could generate more than \$200 million for the NT economy each year, and the National Critical Care and Trauma Response Centre, both to be built at Darwin International Airport.

In 2017–18, ADG also prepared plans to build a pipeline from the East Arm Port to our jet fuel storage facility at the Darwin International Airport. The \$155 million

project includes a jet fuel pipeline and new port terminal facilities connecting Darwin International Airport and RAAF base Darwin.

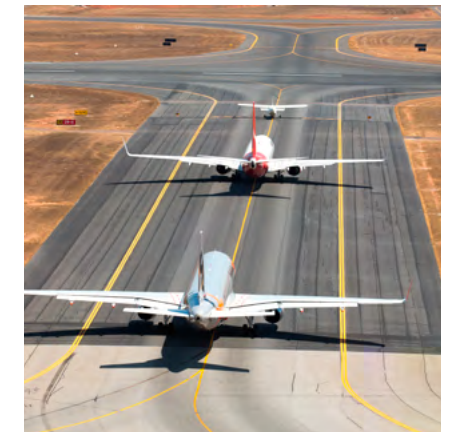
In Alice Springs, our property development activities focussed on plans to develop a property precinct on the land surrounding Alice Springs Airport. Just as in Darwin, ADG is committed to diversifying our business and giving back to local economies in Central Australia.

Safety is our number one priority, and in 2017–18, we further heightened security measures in response to a potential terror incident at Sydney Airport.

The long-awaited arrival of Chinese carrier Donghai Airlines into the NT was a significant achievement for ADG in 2017–18. Our successful partnership with the NT Government sets an example for what collaborations like this can achieve to benefit the Northern Territory for many years to come.

I thank outgoing board member Daniel Roberts for his excellent service and warmly welcome Mike Reynolds to the ADG Board.

2.83^M 
PASSENGERS THROUGH ALL THREE AIRPORTS IN 2017–18



In 2017–18, ADG's capital expenditure was \$26.9 million. This spend included a number of significant property developments during the year.

Lastly, I am proud of Ian Kew and his team for their work and dedication to our business in 2017–18. Ian's involvement with Darwin Festival, and his role as Chair of the Darwin Major Business Group have been an important commitment to growing activity in the Territory.

In 2018–19, we look forward to working with our communities, partners and stakeholders to provide safe, efficient and world-class airports for all Territorians.

Chris Barlow
Chairman

CEO's report



The new Shenzhen service will bring thousands of Chinese visitors to the Territory every year, worth a potential extra \$32 million in visitor expenditure to the NT economy annually.

I'm proud to report that our business grew in 2017–18, despite the Northern Territory's continuing challenging economic climate.

We realised a significant achievement in May 2018 with the new international service from mainland China. Our successful partnership with Tourism NT helped attract Donghai Airlines, which landed its inaugural direct flight from Shenzhen to Darwin on 30 May.

The new service will bring thousands of Chinese visitors to the Territory every year, worth a potential extra \$32 million in visitor expenditure to the NT economy annually.

We also overcame the challenge that was Cyclone Marcus, which hit Darwin on 17 March 2018. The strongest cyclone to hit Darwin in three decades, Cyclone Marcus forced flight cancellations for 24 hours.

I am very proud of the Darwin team, who kept passengers updated at a time of considerable angst then rallied together for the clean-up to ready the airport for normal operations within 12 hours. A remarkable show of teamwork that involved 2000+ man hours.

During the year, as chairman of the Darwin Major Business Group (DMBG), I was proud to co-host the inaugural Facing North event at Parliament House in Canberra on 13 September 2017.

The DMBG comprises 14 of Darwin and the NT's most powerful businesses, with combined employment of more than 4000 and representing some 15 per cent of the NT's non-government

and non-resourced sectors' gross state product. The group was established to give businesses a strong, coordinated voice to inform and influence the government, especially in the face of the NT's challenging economic climate.

Then Prime Minister Malcolm Turnbull and Opposition Leader Bill Shorten were guests at the Facing North event, which was about elevating the Territory's profile and stimulating its economy by showing the federal parliament what the NT can offer the Australian economy. The event generated enormous goodwill.

We celebrated a number of achievements at Alice Springs Airport during the year, including further enhancement of the terminal with the new landside café, new seating inside and outside the terminal, and the installation of new massage chairs. We also launched a new billboard advertising strategy for both internal and external assets.

It was also a big year for Tennant Creek Airport. As well as significant refurbishments including new air-conditioning, seating, LED lighting and welcome signage in the terminal, Tennant

Creek was named Australian Airport Association's Regional Airport of the Year in November 2017. It also increased RPT services from three to five days per week during the reporting period—welcome news for passengers travelling to and from one of the NT's major regional centres.

The NT Government's master brand—'Boundless Possible'—was launched during the year. ADG was an important voice that contributed to the consultation around the new brand, and we are currently developing our own brand strategy for NT Airports alongside the master brand.

A strong community focus was a continuing priority for ADG in 2017–18. We strengthened our engagement with the community during the year through a number of mediums.

As Chairman of the Darwin Festival and with Darwin Airport as Partner in Excellence for the festival, we increased promotion and exposure for the festival and festival sponsors, as well as the other arts groups we support regularly.

Our community event, the 'It's a Bloke Thing' lunch on 13 February 2018, made

Darwin International Airport the first Australian airport to hold a major event in a security-restricted area of an international departure lounge.

The event, a fundraiser for prostate cancer, attracted 350 guests and raised a staggering \$336,000 for prostate cancer care and treatment in the Territory.

I thank all our employees and stakeholders for their hard work last year and their ongoing commitment to supporting the wonderful Territory community we operate in.

Ian Kew
CEO

2000+

MAN HOURS TO CLEAN-UP AND READY
DARWIN AIRPORT AFTER CYCLONE MARCUS

Board of directors



Chris Barlow
Chairman

Chris Barlow has more than 40 years' experience in the aviation industry. From July 2000 until August 2007, Chris was Managing Director and Chief Executive Officer of Australia Pacific Airports Corporation, the operator of Melbourne and Launceston airports. Prior to that, he held several roles with the United Kingdom airports company BAA (now known as Heathrow Airport Holdings), including Managing Director of Aberdeen Airport and Corporate Development Director.

Chris is currently Chairman of the Melbourne Visitor and Convention Bureau and a non-executive director of Australian Rail and Track Corporation and Visit Victoria. Chris has a Bachelor of Science (Honours) in Civil Engineering from London University.



Barry Coulter
Director

Barry Coulter has worked in the Northern Territory for more than 35 years. He was elected to the Northern Territory Legislative Assembly in 1983 and served as Deputy Chief Minister from 1986 to 1995. Barry spearheaded the Alice Springs to Darwin Railway project for almost 14 years and stepped down from politics in 1999 following the announcement that the project would move ahead.

Barry is currently on the board of the Northern Australia Infrastructure Facility (NAIF). He also has significant experience in the seaports and aviation sectors and was previously Chairman of both the Darwin Port Authority and Airnorth. Barry is a Fellow of the Australian Institute of Management.



Michael Landman
Director

Michael Landman is the Executive Director of Portfolio Management with IFM Investors. During his 10 years with IFM, Michael has been responsible for the origination, analysis and management of infrastructure investments, including IFM's acquisition of a portfolio of UK airports.

Prior to joining IFM Investors, Michael was involved in oil and gas exploration, production, and mergers and acquisitions at BHP Billiton. In addition to Airport Development Group, Michael represents IFM Investors on the boards of Ecogen Energy in Victoria and Airport Motorway and Interlink Roads in New South Wales.



Marigold Look
Director

Marigold Look is an Investment Director with IFM Investors. She has more than 15 years' experience in infrastructure, investment evaluation, asset management and corporate finance.

At IFM Investors, Marigold is responsible for the origination, analysis, structure and execution of fund investments, along with ongoing management of assets in the infrastructure portfolio. She has significant experience in the airports and seaports sectors, having been involved in a number of acquisitions as well as asset management activities in both sectors.

Prior to joining IFM Investors, Marigold held roles with Wilson HTM as an equities research analyst and with the Corporate Finance division of PricewaterhouseCoopers.

Marigold is a CFA charterholder, a fellow of the Financial Services Institute of Australasia and holds a Bachelor of Accounting from Monash University. Marigold is also a graduate of the Australian Institute of Company Directors.



Mike Reynolds
Director

Mike joined Palisade in 2016, with a focus on asset origination, acquisition and management.

Mike's previous experience includes three years as an investment director of CP2 Limited, where he managed a team of investment professionals and was responsible for sourcing and investing in infrastructure investment opportunities and their ongoing asset management, including representation on boards of directors for investee companies.

Prior to this, Mike was a Vice President at Deutsche Bank in the Investment Banking division, where he was the lead on execution of numerous M&A and capital market transactions, principally in the utilities and infrastructure sector. Mike has also had roles at Barclays Capital and ABN AMRO in a similar capacity, in both Australia and the UK.

Mike holds a Bachelor of Finance and Bachelor of Laws from the University of New South Wales.



Tom Ganley
Company Secretary

Tom Ganley is Chief Financial Officer and Company Secretary of ADG. He joined the company in June 1998. Tom has more than 25 years' experience in aviation finance, having previously held senior finance and commercial management roles at Adelaide and Alice Springs airports. A Justice of the Peace, Tom has a Bachelor of Accountancy and a Graduate Diploma in Applied Corporate Governance.

Tom holds the International Airport Professional (IAP 2014 Valedictorian) post-nominal designation and fellow memberships with CPA Australia, the Governance Institute of Australia, the Australian Institute of Management and the Australian Institute of Company Directors.

Year in brief

2017—18



Winner

AAA Airport of the Year 2017 / Small Regional Airport: *Tennant Creek Airport*

AAA Airport Innovation and Excellence Award / Non-Aeronautical Development: *Wirraway Business Centre*



New routes

<i>Darwin Int'l Airport</i>	<i>Alice Springs Airport</i>
Donghai Airlines Shenzhen, China	Virgin Australia Brisbane, QLD

Revenue growth

1.8%

ON THE PREVIOUS YEAR (2017: 1.2%)



Revenue

\$124.2^M

LAST YEAR: \$122.0M

EBITDA

\$80.1^M

LAST YEAR: \$78.9M

\$461^M

invested in capital works since 1998

Passenger growth

-1.9%

(2017: POSITIVE 1.6%)



Passengers (including transfers)

368,500

LAST YEAR: 411,000

International



2,461,000

LAST YEAR: 2,472,000

Total domestic
Northern Territory



Passengers by airport (including transfers)

2,190,000

LAST YEAR: 2,246,000

Darwin International Airport



632,000

LAST YEAR: 633,000

Alice Springs Airport



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Operations and terminals

Cyclone Marcus

On Saturday 17 March 2018, Darwin was hit by Tropical Cyclone Marcus, a category 2 system forecasters described as the strongest to hit Darwin in 30 years.

The cyclone carved a trail of damage and destruction, and Darwin International Airport was also affected.

All flights ceased from midnight the night before, and flight operations were stopped at 9.30am.

The cyclone passed over Darwin at 11.30am, and by 12.30pm, the clean-up had started. The aerodrome was reopened at 2.30pm, and normal flights resumed from midnight on Saturday 17 March. All flights on Sunday 18 March operated as normal.

The airport was not badly damaged, with only minor damage to the front shade sails and a few broken tie-downs on aircraft in the general aviation area.

The clean-up was a significant team effort of 2000+ man hours, involving 90 side tipper loads of waste and the removal of some 500 trees and some 1000 tonnes of waste.

During the cyclone, Darwin International Airport regularly updated passengers via Facebook, Twitter and the website.

Projects

Security upgrades

Extra security measures were put in place at major airports across Australia in July 2017 after an alleged terror threat at Sydney Airport.

Security upgrades were implemented at Darwin International Airport, including an increased level of scrutiny, random bag searches and only one screening point in operation.

Northern Territory Airports continues to prioritise security, and will invest \$18 million in the next 18 months in Darwin and Alice Springs.

First anniversary for mobile safety app

In 2017–18, ADG celebrated our first anniversary of launching the TrackerAIRSIDE solution.

The tablet-based mobile app has enabled us to capture, track and manage airside compliance, safety, incident management, operational maintenance and overall airside performance.

As a joint-user airfield with both Australian Defence Force aircraft and regular passenger aircraft, we have numerous levels of compliance to meet for both civilian and Defence operations. This app has been configured to ensure we meet those stringent regulatory requirements.

The app has also made reporting easier, quicker and more accurate with instant access to data in the one place.

In the last 12 months, our frontline team has embraced the new app, which allows them to spend more time on the airfield and less time back and forth to the office to check and log data.



Customer experience

Customer experience is an ongoing focus area for NT Airports across all three of our airport terminals.

'Welcome to Our Place' is a customer experience program launched in 2016. The program is designed to encourage positive interactions between stakeholders, staff and customers, and enhance the terminal experience for customers.

The program's charter is that the airport and its surrounds feel like a home for everyone who visits. It encourages airport employees and contractors to treat customers with respect, warmth and friendliness—as they would if they welcomed a guest into their own home.

Welcome to Our Place has formed part of Darwin Airport's inductions for all staff and some stakeholders to ensure ADG continues its customer-focussed approach to service. The project roll-out continues in Alice Springs, with the hope that inductions can begin in 2018–19.

Darwin International Airport

Thanks to the successful partnership between NT Airports, Tourism NT and Donghai Airlines that secured a direct route between Darwin and Shenzhen in China, terminal improvements continued in 2017–18 to support our international guests.

In getting 'China ready' for these passengers, Darwin International Airport introduced Mandarin into our flight information displays, wayfinding and welcome signage, and terminal voiceovers.

Our other customer experience activities and achievements in Darwin in 2017–18 were:

- ▶ Airport Service Quality (ASQ) is the world's leading airport passenger service and benchmarking program. Our ASQ scores grew in every area we directly control in 2017–18, particularly around value for money for customers in our eateries and shops.
- ▶ In conjunction with Tourism NT, we installed 'Welcome To Darwin' wall art in the international arrivals area.
- ▶ In a special promotion, JR Duty Free gave away a Mini, worth more than \$40,000, to one lucky customer during the year.
- ▶ Our giant Christmas tree had new lighting for the first time.
- ▶ We used our digital screens to wish passengers a happy Easter, Ramadan, Eid, Christmas and New Year and to remember our service personnel on Remembrance Day in 2017.

Alice Springs and Tennant Creek airports

Further to significant terminal improvements in 2016–17, Alice Springs Airport continued to enhance its terminal last financial year with 16 new massage chairs in late 2017. We also installed new seating at the front of the terminal and inside near the landside café.





Commercial development

Retail partners

Steve's Kitchen and Barista Bar (Alice Springs Airport)

Steve's Kitchen and Barista Bar opened at Alice Springs Airport in mid-2017. The new landside café was the result of a long-term commercial food and beverage strategy for Alice Springs Airport.

During its second year of operation in 2017–18, the business's growth was steady. Added to existing revenue from the airside Café Terra Rosa, Alice Springs Airport's overall food and beverage income was 20 per cent higher this year than in 2016–17.

MAC (Darwin Airport)

Well-known cosmetic retailer MAC opened at Darwin International Airport on 20 March 2018 with a cocktail function for staff. The store is located in a prime position at the top of the escalator in the departures area.

Since it opened, the store has been very popular with not only passengers and staff but with surrounding residents as well.

20%

YEAR-ON-YEAR INCREASE IN ALICE SPRINGS AIRPORT'S OVERALL FOOD & BEVERAGE INCOME



The store is open six days a week, and customers who buy two products receive free parking.

Advertising

New advertising direction

NT Airports restructured our arrangements for advertising during 2017–18 to pool our three airports' assets and sell advertising within the NT ourselves.

A new partnership with media agency 'Ooh!', which offers unrivalled scale in its airport advertising portfolio, will allow us to access the national airport advertising market.

Under the new partnership, thought to be the first of its kind in Australia, Ooh! will work closely with NT Airports to develop an asset plan, provide sales training and sales collateral, and give us access to their best-practice systems and processes.

We will roll out a \$1m advertising asset upgrade throughout the three airports in the next 12 months.

\$1^M

ADVERTISING ASSET UPGRADE ACROSS OUR AIRPORTS IN THE NEXT 12 MONTHS

Ground transport

New online parking booking system

In March 2018, we launched an online booking system for parking at Darwin International Airport. It's the first time this technology has been used in Darwin.

The portal was launched just in time for Easter, and travellers who booked using the online portal received a 50 per cent discount on their parking.

Since its inception in Darwin, there have been 1015 bookings made using the service, engaging a total of 985 customers of which 86 per cent were new, and 14 per cent were returning. Of the total number of bookings, 90 per cent are from the NT and 10 per cent were from interstate and overseas.

Customers who use the online portal receive a 10 per cent parking discount.



The system allows for booking changes and cancellations when plans change, with a full refund on bookings changed up to 24 hours in advance.

The new online system is ticketless, using number plate recognition technology to raise the boom gates. It also gives customers peace of mind that there will be a space for them, especially during busier holiday periods.

The portal is the last deliverable in the \$1 million upgrade to parking facilities at Darwin International Airport.

Ridesharing now in the NT

Ridesharing came to the NT with Hi Oscar's launch in Darwin in February 2018. Since its introduction, there has been 298 trips booked.

Darwin International Airport was ready for the launch with a special rideshare pick-up zone established in the Short Stay Car Park.

Taxi concierge

Acting on feedback from passengers and Darwin taxi companies, Darwin International Airport introduced its taxi concierge service during February 2018.

The concierge helps passengers find the quickest and cheapest way to get a taxi. It also helps them with directions and transport-related questions.

Alice Springs

With the online booking engine set to commence in Alice Springs on 1 July 2018, the Alice Springs Airport team prepared for its arrival through online promotion and stakeholder communication.

The shuttle bus operator continued to provide a seamless transfer for passengers into town, whilst two new private hire car operators began during the year, enabling an option for premium service customers.

Taxi overflow parking was provided adjacent to the taxi rank to provide additional capacity in peak periods, whilst two new taxi parking bays were allocated near the terminal to allow taxi drivers to leave their vehicles unattended for a comfort break.

3

Aviation development

Direct flights to China

On 30 May 2018, Donghai Airlines launched the first-ever scheduled air service between mainland China and Darwin.

China is Australia’s largest visitor market and trading partner, with an annual 18,000 Chinese visitors to the NT. The new direct flight is expected to attract 30,000 visitors from China by 2020, making the launch a significant milestone for the Northern Territory.

The non-stop service is from Shenzhen, a city of more than 14 million people and considered China’s ‘Silicon Valley’.

In 2017, the NT’s three largest Chinese source markets were Haikou (Darwin’s sister city), Shanghai and Beijing. In the two months following the launch, the

largest source market was Shenzhen, followed by Haikou and Shanghai. The new direct service grew the market by 350% in that time.

The twice-weekly service, on Wednesdays and Sundays, creates approximately 35,000 annual airline seats directly into Darwin.



Anecdotal feedback from Chinese passengers flying to Darwin since the launch is that business people, students and families can now travel to and from China with greater ease. This encourages repeat journeys and more passenger travel, improving business and freight opportunities for the NT.



18,000

THE ANNUAL NUMBER OF VISITORS TO THE TERRITORY FROM CHINA

30,000

THE EXPECTED ANNUAL NUMBER OF VISITORS TO THE TERRITORY FROM CHINA BY 2020

350%

SHENZHEN SOURCE MARKET GROWTH IN THE FIRST 2 MONTHS OF THE NEW SERVICE

2/week

SHENZHEN TO DARWIN FLIGHTS, EQUATING TO APPROXIMATELY 35,000 SEATS ANNUALLY

Partnership with Tourism NT

An innovative partnership between Tourism NT and the private sector helped local businesses become ‘China ready’ in preparation for the new service.

In a ‘Team NT’ approach, Tourism NT worked with local tourism operators, providing ‘China ready’ workshops and grants to help translate menus, websites and signage into Mandarin.

It also ran marketing campaigns at both ends of the route and supported travel agents and wholesalers to promote the NT and the new direct flight to Chinese travellers.

Inaugural flight and welcome events

Darwin International Airport welcomed the inaugural flight with a water cannon salute, baby crocodiles and a performance by the Chung Wah Society Lion Dance Troupe.

The NT Chief Minister, Michael Gunner, and NT Airports CEO, Ian Kew, welcomed passengers on the inaugural flight, who included Donghai Airlines’ Chairman and CEO, Hong Kong actor Eric Tsang Chi-wai, as well as travel agents, Chinese media, celebrities and tourists.

NT Minister for Tourism, Lauren Moss, was also on the inaugural flight from Shenzhen.

The delegation attended a welcome VIP dinner with entertainment from both Chinese and NT dancers. Darwin International Airport also presented Australia’s first commemorative stamp celebrating the occasion.



Freight and future opportunities

An important element of the airport’s business, freight is the ‘hidden passenger’ that adds an additional revenue stream to that from passenger services.

Direct market access is crucial to expand the NT’s export opportunities. China, as Australia’s largest trading partner, is now a new market with improved access, which will provide new opportunities for exporting.

Donghai Airlines

During the first months of Donghai Airlines’ operations, 26.5 tonnes of air freight—9.7 tonnes inbound and 16.8 tonnes outbound—were transferred between Darwin and Shenzhen. The goods were a mixture of agricultural products, high-end vitamins and health products.



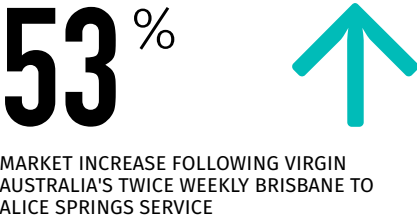
New routes, aircraft and partnerships

Alice Springs to Brisbane

Virgin Australia’s twice-weekly return service from Brisbane to Alice Springs, launched in late 2016–17, resulted in a 53% increase in the market for the year ended 19 June 2018 (2017–18 FY). Virgin Australia’s expanded operations in Alice Springs gives people in Central Australia greater choice and opportunities for travel. The service is operated using Alliance Airlines aircraft.

SilkAir introduces B737 MAX 8

In January 2018, Darwin was the first airport in Australia to welcome the arrival of SilkAir’s newest aircraft, the Boeing 737 MAX 8. SilkAir is the regional wing of Singapore Airlines, and its new aircraft offers customers an enhanced on-board experience between Darwin and Singapore.



New partnerships and developing visitor markets

During 2017–18, NT Airports worked with wholesalers and travel agents in Malaysia and the Philippines to support and encourage new airline services from Asian markets into the NT. This investment produces ongoing strength in volume for our airlines from those markets, SilkAir and Jetstar Asia.

Looking forward

In 2018–19, we will continue our efforts to work with Asian inbound markets to develop further air services with Asian destinations and give NT residents greater choice. Another priority is encouraging the new connection between Uluru and Darwin.





Property

20-year master plan approved

In November 2017, the Darwin International Airport 2017 Master Plan was published after its approval by the federal Minister for Infrastructure and Transport on 6 September 2017.

The 20-year master plan is the strategic framework that guides the airport's developments to 2037. It addresses the operational, economic, commercial, social and environmental aspects of the business.

As a statutory obligation, Australia's major airports prepare master plans every five years to outline their projected growth and development to stakeholders and the community.

Key messages from the master plan include a prediction that by 2037, the number of passengers passing through Darwin International Airport each year could increase from 2.2 million to six million and the number of jobs supported by airport businesses could rise from 1900 to 3000.

The master plan includes Darwin International Airport's five-year Airport Environment Strategy, which demonstrates our compliance with standards and legislation, and guides our continual improvement in environmental management.

Darwin Airport Central

Darwin Airport Central was fully leased ahead of forecast, demonstrating market confidence in the precinct.

On 10 February 2018, locally owned and operated pet store Aussie Pooch opened in Darwin Airport Central. A health store for dogs, Aussie Pooch was founded by an animal nutritionist and helps Territorians support their dogs with good health and nutrition.

New freight and training hub

After positive meetings during 2017–18 with importers and exporters, the Northern Territory Government and business bodies, Darwin International Airport was encouraged to develop a freight and training hub.

The facility will significantly expand the airport's export and freight capabilities. It will also address critical growth constraints on the agricultural sector and generate up to \$208 million for the NT economy.

The circa \$11 million project will include an on-airport cold storage facility, which is critical to export fresh produce to key markets in China, Japan, Korea, Singapore and the United States. This facility will allow NT producers to take advantage of the overseas demand for fresh Australian produce and seafood.



The facility will significantly expand the airport's export and freight capabilities. It will also address critical growth constraints on the agricultural sector and generate up to \$208 million for the NT economy.

It will also reduce the need for NT suppliers to send their freight to other cities, such as Toowoomba or Sydney, for export—a journey of around 3,300 kilometres.

The project will also include a state-of-the-art vapour heat treatment facility to treat and quarantine fresh produce and perishable goods, upgrades to airside aprons and taxiways to accommodate larger aircraft, and a 106-square-metre training facility for students to study export, freight and logistics.

It is expected the project will contribute to the Northern Territory's gross state product by an additional \$11 million in 2019–20, increasing to \$26.8 million by 2029–30.

An application for federal funding to help develop the facility had been submitted at year end.

New National Critical Care and Trauma Response Centre facility approved

At the May 2018 ADG board meeting, approval was received to develop a new state-of-the-art facility for the National Critical Care and Trauma Response Centre (NCCTRC) on airport land, to complement the existing facility at Royal Darwin Hospital (RDH).

There are currently two centres: one based at RDH and the second in the Darwin suburb of Woolner. The Darwin Airport

centre will replace the centre in Woolner. The RDH facility was established after the 2002 Bali bombings to enhance Australia's capacity to provide clinical and academic leadership in disaster and trauma care.

The centre is a key component of the Australian Government's disaster and emergency medical response capabilities and an important asset for the Northern Territory. The centre's location ensures the country is prepared to respond to major onshore and offshore incidents in Australia and South East Asia.

The centre also prepares Australian clinicians for deployment and local emergencies through its education facility, which has trained more than 700 doctors, nurses and health workers as medical disaster responders, and maintains a fully equipped, rapidly deployable field hospital.

The new facility will be built on Lancaster Road in the eastern general aviation precinct, close to hangars for the Royal Flying Doctor Service (RFDS) and Careflight.

The RFDS and Careflight hangars, completed as Darwin aviation property projects in August 2017 and March 2018 respectively, house aircraft used for air medical services. These are located close to the new NCCTRC, which will enhance the facility and the services it will deliver.

By 30 June 2018, ADG had progressed the centre's design and prepared a construction tender.

\$11^M

NEW FREIGHT AND TRAINING HUB PLANNED WITH ON-AIRPORT COLD STORAGE FACILITY

Jet fuel storage and pipeline progress

ADG is working on a proposal to build an underground aviation fuel pipeline from the East Arm Port to its 1ML Joint User Hydrant Installation (JUHI) fuel storage facility at the Darwin International Airport and the RAAF Darwin. This project also plans for additional port fuel storage facilities adjacent to the existing terminal.

The \$155 million (approx.) project will ensure certainty of fuel supply and allow the airport to maintain that supply through high-demand periods.

A long-term fuel infrastructure commitment is required from the Australian and US Defense departments to ensure the project is financially viable.

In return, the project will ensure sufficient fuel reserve capacity is available in Darwin to cater to the growing fuel requirements of the Australian and US Defence departments and commercial airlines.

At year end, ADG management continued to hold discussions with key stakeholders, including Defence, the NT Government, the US Defense force and other possible partners.

20-year plan

THAT GUIDES DARWIN INTERNATIONAL AIRPORT'S DEVELOPMENTS TO 2037

5

Our environment

Solar developments

NT Airports has invested significantly in solar energy across all three airports: Darwin, Alice Springs and Tennant Creek. Our commitment to renewable energy was recognised in 2017 with two environmental management awards for the airport sector.

In 2016 and 2017, Darwin International Airport installed two large-scale solar arrays. The \$13 million project is the largest airside photovoltaic system in the Southern Hemisphere, with 15,000 solar panels over eight hectares.

During 2017–18, we closely monitored and managed the arrays’ generation performance to maximise solar energy generation. Investigations into electric ground support equipment and ground

power units for aircraft have also been undertaken to further minimise the airport’s carbon footprint.

Flood mitigation strategy at Rapid Creek

In December 2017, together with DIA, the Northern Territory Government developed a strategy to help mitigate the flooding by Rapid Creek in the surrounding suburban residential areas. In this catchment, flooding of low lying properties can occur when heavy rains coincide with high tides.

A retention basin is being constructed by the Northern Territory Government on the corner of McMillans Road and Henry Wrigley Drive in Marrara. The 9.5-hectare site adjoins the Darwin International Airport to the south and is designed to

temporarily hold stormwater flows from the surrounding suburbs.

As part of the Northern Territory Government’s flood mitigation strategy, Darwin International Airport will undertake flood mitigation works to manage stormwater runoff from the airport site.

Jacobs, a global consultancy firm, has been appointed by Darwin International Airport to undertake geotechnical investigations and provide design recommendations on Airport to support the government’s flood mitigation project.



9.5 hectares

AREA OF THE RAPID CREEK FLOOD MITIGATION PROJECT ADJOINING AIRPORT LAND

1000 tonnes

THE AMOUNT OF TIMBER FROM FALLEN TREES AS A RESULT OF CYCLONE MARCUS

15%

INCREASE IN SOLAR ENERGY GENERATION 2017–18



Cyclone Marcus

Cyclone Marcus struck Darwin on 17 March 2018 at around 11.30am.

The category 2 cyclone was the strongest to hit Darwin in 30 years. While it caused widespread damage throughout Darwin, particularly to trees and overhead powerlines, the damage to Darwin International Airport was limited.

Some 1000 tonnes of timber fell across Darwin International Airport land, which damaged property and other infrastructure across the site.

Our team’s rapid rehabilitation of the site immediately after the cyclone was testament to the effectiveness of our crisis management action plan.



Integrated vegetation management

During 2017–18, Darwin International Airport partnered with IVM Group to trial integrated vegetation management (IVM) strategies.

The project is designed to reduce the risk of bird-strike to aircraft and reduce airside turf maintenance.

During the year, two airside trial plots were established at Darwin International Airport to test the IVM strategies. The trials will involve the management of turf areas to reduce weeds, insect activity and lawn growth rates.

The trials will measure the effects of fewer weeds and lawn seeds, which both attract birds airside to feed. Birds also congregate when the airside lawn is mowed, so reduced lawn growth and mowing should also help to mitigate the risk of this hazard.

Trials will conclude in mid-2019, and the results will determine our integrated vegetation management options across the airport site into the future.



Fast facts

33 Megalitres

REDUCTION IN WATER USAGE OVER THE PAST TWO YEARS, THE EQUIVALENT OF 12 OLYMPIC-SIZED SWIMMING POOLS



260 Native seedlings

PLANTED IN THE RAPID CREEK RESERVE



8,736,898 kwh

SOLAR ENERGY PRODUCED IN 2017–18: ENOUGH TO POWER MORE THAN 1000 AVERAGE-SIZED NT HOUSEHOLDS FOR ONE YEAR



6

Our people

Workplace Giving

Part of NT Airports’ culture is to give back to our community. For the past nine years, our Workplace Giving program has seen staff contribute to NT charities through payroll deductions, which the company matches dollar for dollar.

Participation is voluntary, which makes the staff’s contribution of \$7530 for 2017–18 a significant achievement.

With NT Airports’ share, a total contribution of \$15,060 will be presented from all three airports:

- › Darwin International Airport: \$13,030 to Menzies School of Health Research to purchase a new anaerobic chamber. This piece of equipment will allow NT researchers to isolate bacteria that can interfere with antibiotic treatment and affect the ability to successfully treat serious infections.
- › From Alice Springs and Tennant Creek airports: \$2030 for the Alice Springs Women’s shelter. These funds will help the very worthy recipient support women in need in Alice Springs.

\$13,030

RAISED FROM DIA FOR NEW EQUIPMENT AT MENZIES SCHOOL OF HEALTH RESEARCH

Work health and safety

Safety continued to be a priority for NT Airports in 2017–18.

During the year, there were no recorded lost-time injuries for NT Airports staff or contractors.

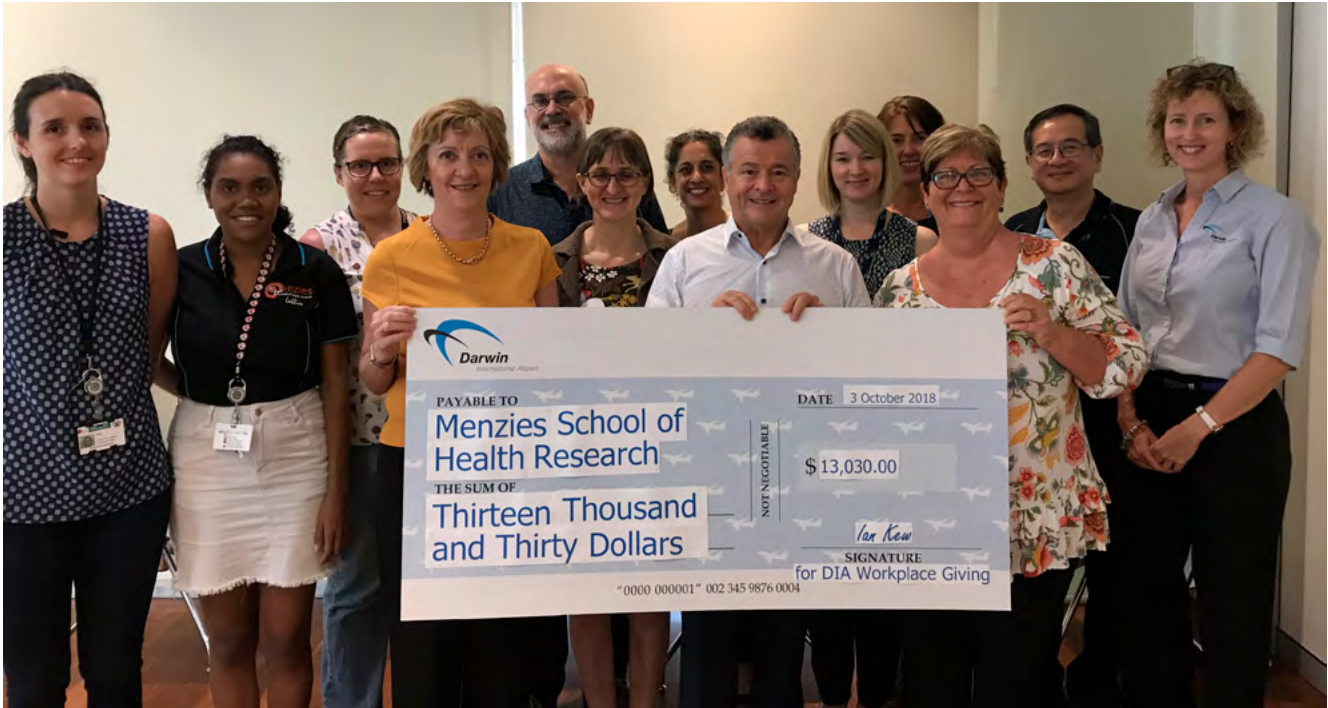
Three medical treatment injuries were recorded for NT Airports contractors during the year. All three injuries were minor in nature and prompted an increased safety focus for our partnerships with contractors and improved contractor safety management systems.

Our proactive performance indicators continued to increase in 2017–18, with 110 safety inspections undertaken and 199 hazards reported.

These resulted in actions we have taken to prevent future incidents and improve our safety systems. This sits neatly with our focus of having a reporting culture that identifies improvements in safety with our staff, tenants, contractors and the public.

\$2,030

RAISED FROM ASA AND TCA FOR THE ALICE SPRINGS WOMEN'S SHELTER



We continued to roll out ‘Safety Share’ across all three airport sites in 2017–18. Safety Share is a policy to include safety as a key item on all meeting agendas as a way of encouraging meaningful safety conversations across airport operations.

Gateway to Health

NT Airports’ human resources team delivers our Gateway to Health program, which shares information about good health with our staff. Our employees are our most valued asset, and we are committed to ensuring their health, safety and wellbeing.

Our staff can choose to participate in any component of the Gateway to Health program, which is made up of:

- › individual health screen assessments, with tracking on physical activity and diet and eating habits
- › onsite exercise sessions – yoga and boxing classes continued to be a favourite
- › education seminars and health awareness campaigns that address specific health topics. Some topics in 2017–18 were ‘Quit the Sit’ and heart disease
- › corporate health events that involve physical activity and health-related education such as our corporate pedometer challenge and urban adventure challenge. Staff love

participating in the barbecues, quizzes and challenges we hold for causes like RUOK? Day and Movember

- › Living Well rebate – we offer our employees an annual rebate of \$200 to use for improving their health by using management programs/services and complementary therapies. We have run the rebate for 10 years, and 392 employees have claimed it in that time—an average of half of our staff making healthy choices.

Our staff

Work experience students

During 2017–18, we continued to host students to give them practical work experience and exposure to our airport activities.

We hosted a year 12 student from Darwin High School, who learnt about the changing nature of work, industrial relations, legislation, and safe and sustainable workplace practices.

We also hosted a year 10 student from Good Shepherd Lutheran College, who was interested in finance and another year 10 student from Darwin High School with a keen interest in airport management.

Power Careers Program

Darwin International Airport partnered with Group Training Northern Territory to host an apprentice as part of the Power Careers Program (PCP).

The PCP is a two-year initiative to generate sustainable employment opportunities for up to 14 female Territorians in the electrical sector in the Darwin area.

We supported three female apprentices to complete a four-week term with us, where they gained valuable work experience in the aviation industry.

3 awards

WERE WON IN 2017–18 ACROSS THE BUSINESS



Service milestones during 2017–18

- › 45 years of service: Phil Drew
- › 15 years of service: Rob Price
- › 10 years of service: Tracey Crosby
- › 10 years of service: Alan Butcher.

392 staff

HAVE CLAIMED A LIVING WELL REBATE SINCE IT WAS INTRODUCED 10 YEARS AGO

\$7,530

VOLUNTARILY GIVEN BY STAFF TO NT CHARITIES THROUGH WORKPLACE GIVING



Awards in 2017–18

Australian Airport Association
Regional Airport of the Year
Tennant Creek Airport

Australian Airport Association
Airport Innovation and Excellence Award in the category of Non-Aeronautical Development
Wirraway Business Centre

Airports Council International
Asia-Pacific Young Executive of the Year Award
Andrew Warrender

7

Our community



Sponsorship and fundraising

‘It’s a Bloke Thing’ lunch

Darwin International Airport made aviation history on 13 February 2018 when it became the first Australian airport to hold a major event in a security-restricted area of an international departure lounge.

The lunch was a fundraiser for the It’s a Bloke Thing Foundation, which raises awareness of men’s health issues. The Darwin event’s aim was to fund Darwin’s first specialist prostate cancer nurse.

More than 350 guests attended the luncheon, including NT Chief Minister Michael Gunner, Administrator Vicki O’Halloran and Health Minister Natasha Fyles. The event’s guest speaker was Qantas CEO Alan Joyce, who is a well-known prostate cancer survivor.



To host the inaugural event, Darwin International Airport collaborated with the Department of Home Affairs – Australian Border Force, Australian Federal Police, Airservices Australia, airlines and airport concessionaires.

Reinforcing NT Airports’ commitment to community, a staggering \$336,000 was raised for prostate cancer care and treatment in the Territory.

Corporate Giving

Across all three airports, we support a range of charities through corporate giving.

In Darwin, the Corporate Giving Committee continued its support of local Top End charities to purchase of one-off tangible items. The community grants are up to \$2500 and are accessible for groups working in a variety of areas including youth, health, education, arts, sport and the disadvantaged. In the 2017-18 year, some of the groups which received grants included Taminmin College, Smile a Mile Fun Bus, AFL NT, Buddy Benches and the Skipping Rope Association.

During 2017-18, our airports also held fundraising barbeques and morning teas to help raise funds for the RSPCA, Variety NT, RUOK Day, Movember, the World’s Greatest Shave and SIDS for Kids.

A total of \$17,200 was donated to these worthy causes in 2017-18 thanks to our employees’ fundraising efforts.

Charity Golf Day, Darwin International Airport

Darwin International Airport hosted its 11th annual charity golf day on 18 August 2017.

With the generous support of our sponsors, teams and volunteers, we



\$40,000

RAISED THIS YEAR FOR HELPING PEOPLE ACHIEVE (HPA) BY DARWIN INTERNATIONAL AIRPORT’S CHARITY GOLF DAY

raised \$40,000 for the event’s nominated charity, Helping People Achieve (HPA), an employment and accommodation service for Territorians with physical and intellectual disabilities.

The funds we raised will help HPA redevelop and expand its Yarrowonga premises to create a day program facility that will provide activities, support and developmental training for participants.

Charity Golf Day, Alice Springs Airport

Every year, Alice Springs Airport supports a fundraising golf day hosted by the NT Chamber of Commerce. In 2017-18, Alice Springs Airport was a major sponsor and registered two teams for the event. It also sponsored the Tennant Creek Golf Day.

Sponsorship

NT Airports is committed to investing in the cultural vitality of NT communities.

Darwin International Airport supports a range of organisations, including Browns Mart, Tracks Dance, Spun Stories, Off The Leash magazine, local film festivals, and the Darwin Symphony Orchestra.

We’re also a proud Partner in Excellence and long-term supporter of the Darwin Festival, for which our CEO is the chair.

We actively promote, support and attend events hosted by the organisations and groups we support and use promotional assets in our terminals in Darwin, Alice Springs and Tennant Creek to help showcase the arts for our customers.

To show our support for the Darwin Festival, Darwin International Airport arranged a go-pro projection of the festival logo to be displayed on the airport’s water tower in the lead up to and during the festival.

In its community sponsorship program, Alice Springs Airport focusses on sport and community organisations.

During 2017-18, Alice Springs Airport was naming rights sponsor for the 2017 Tourism Central Australia Awards. It also sponsored the Chamber of Commerce Customer Service Awards, the Alice Springs Cup Carnival, the Alice Springs International Beanie Festival, the Masters Games and the Henley on Todd Regatta.

Both Alice Springs and Tennant Creek airports proudly sponsored the 70th anniversary of the Harts Range race day.

Short films

As part of a two-year project, NT Airports engaged a local filmmaker to create a suite of short films that showcase different parts of our business and educate the community about a range of relevant topics.

So far we’ve produced two environmental films, a community engagement film and a corporate film that covers all aspects of the airport’s operations.

The first environment film is about our commitment to solar power across all three airports. The second is about the conservation of Rapid Creek, one of Darwin’s largest and most significant urban waterways and that bounds Darwin International Airport.

The films are shown throughout the airport terminal and are on our website.

Financial performance report

Income statement	2016	2017	2018
	\$'000	\$'000	\$'000
REVENUE			
Aeronautical	70,807	71,591	69,523
Trading	19,315	18,831	19,935
Property	19,545	21,004	23,513
Other income	10,948	10,650	11,249
Total Revenue	120,615	122,076	124,220
Operating Expenses	45,974	43,186	44,026
EBITDA*	74,641	78,889	80,094
Margin	61.9%	64.6%	64.5%
Increments/(decrements) in fair value of investment properties	5,833	800	10,986
Net gain on interest rate swap contracts	1,649	9,973	(1,911)
Depreciation and amortisation	(19,022)	(38,081)	(42,953)
Impairment expense - infrastructure assets	(171)	(64)	(5)
Impairment of goodwill	0	(3,072)	0
Finance costs	(23,340)	(26,276)	(23,281)
Net Profit/(Loss) Before Tax	39,591	22,170	22,930
Income Tax (Expense) Benefit	(8,932)	(12,993)	(3,369)
Net Profit/(Loss) After Tax	30,659	9,177	19,561

* EBITDA represents Earnings before Interest expense, Tax, Fair value adjustment on Investment Property, Unrealised gains, Depreciation and Amortisation.

Balance sheet	2016	2017	2018
year end 30 June	\$'000	\$'000	\$'000
Cash	11,704	18,245	18,857
Total Assets	860,089	866,787	863,515
Interest Bearing Liabilities	443,149	485,714	509,173
Total Liabilities	609,078	647,888	661,542
Total Equity	251,011	218,899	201,973
CAPITAL SPEND			
DIA	29,985	26,406	22,832
ASA	4,388	4,143	2,666
TCA	193	69	4
AFP	3,510	10,054	1,460
Total	38,076	40,672	26,962
Life to date capital spend (since 1998) inc. AFP Trust	393,318	433,990	460,952

Cash flow

NET CASH FLOWS FROM OPERATING ACTIVITIES

\$41.4m

(2017: \$47.2m)

After funding capital expenditure, cash balances increased by \$0.6 million to \$18.9 million (2017: increased by \$6.5 million).

There has been a net increase in Total Assets resulting from:

- ▶ An increase in the fair value of Investment Properties of \$11.0 million
- ▶ A decrease in infrastructure, plant and equipment being the net impact of asset additions/disposals and depreciation.

In 2016, a revaluation model was adopted for ADG's terminal buildings, and subsequently, the terminal buildings were revalued at fair value.

Interest Rate Management

The consolidated entity refinanced its senior debt facility in June 2016 with facility A having a 5-year term, facility B having a 7-year term and facility C having a 3-year term. In addition, two senior secured notes having a 10 and 12-year term were established. Facility A and B along with the two senior secured notes were used to repay previous debt, while facility C will be used to fund the ongoing aeronautical capital expenditure requirements of the consolidated entity.

The group manages its exposure to interest rate fluctuations using interest rate swaps.

Loan facilities A, B and C are interest only, and interest is charged at the bank bill rate plus a margin that is determined by the interest coverage ratio. Interest is generally payable quarterly.

Senior secured notes represent a secured US Private Placement issuance denominated in Australian dollars. Interest is payable semi-annually at fixed interest rates.

Annual report for the 12 months to 30 June 2018

- The annual report for the 12 months to 30 June 2018 comprises:
- directors' report
 - auditor's independence declaration
 - financial report
 - directors' declaration
 - independent auditor's report to members

The annual report is available on the company's website www.ntapl.com.au

Alternatively, a copy may be obtained from the Darwin International Airport Pty Ltd.

Fast facts

Financial year ending

PASSENGERS

	2016	2017	2018
DIA	2,216,000	2,246,000	2,190,000
ASA	619,000	633,000	632,000
TCA	2,900	4,800	7,500
Total	2,837,900	2,883,800	2,829,500

LANDED TONNES

	2016	2017	2018
DIA	930,000	944,000	865,000
ASA	249,000	251,000	252,000
TCA	7,600	8,500	9,300
Total	1,186,600	1,203,500	1,126,300

AERONAUTICAL CHARGES (EX GST)

Passenger Facilitation Charge (\$/pax) **

	2016	2017	2018
DIA	9.80	10.09	10.34
ASA	9.13	9.36	9.59
TCA	-	-	-

Airport Services Charge (\$/pax) **

	2016	2017	2018
DIA	8.38	8.64	8.86
ASA	8.69	8.91	9.13
TCA	18.00	18.00	18.00

Landing Charges General Aviation \$/MTOW **

	2016	2017	2018
DIA	24.35	24.96	25.58
ASA	24.35	24.96	25.58
TCA	25.88	26.53	27.19

REVENUE \$'000 ***

	2016	2017	2018
DIA	84,148	86,525	87,871
ASA	18,562	17,747	18,774
TCA	685	728	824
Other	(45)	(78)	(78)
Total ADG	103,350	104,922	107,391
AFP Trust	3,729	4,106	5,090
Total all entities	107,079	109,028	112,481

EBITDA \$'000

	2016	2017	2018
DIA	59,722	63,006	63,908
ASA	13,333	12,536	12,236
TCA	384	415	508
Other	(1,472)	0	0
Total ADG	71,967	75,956	76,653
AFP Trust	2,674	2,934	3,442
Total all entities	74,641	78,890	80,094

Financial year ending

NET PROFIT BEFORE TAX

	2016 \$'000	2017 \$'000	2018 \$'000
DIA	32,907	11,187	25,445
ASA	5,340	(4,642)	(3,167)
TCA	201	337	490
Other	178	9,973	(1,911)
Total ADG	38,626	16,855	20,858
AFP Trust	964	5,315	2,072
Total all entities	39,591	22,170	22,930

CAPITAL EXPENDITURE \$'000

	2016	2017	2018
DIA	29,985	26,406	22,832
ASA	4,388	4,143	2,666
TCA	193	69	4
Total ADG	34,566	30,617	25,502
AFP Trust	3,510	10,054	1,460

INVESTMENT PROPERTY MOVEMENT IN FAIR VALUE

	2016	2017	2018
DIA	5,139	(2,130)	9,418
ASA	1,312	(622)	1,491
Total ADG	6,451	(2,752)	10,909
AFP trust	(618)	3,552	77
Total all entities	5,833	800	10,986

AIRPORT DEVELOPMENT GROUP

	2016	2017	2018
Cash	11,503	17,822	18,404
Total assets	825,177	817,598	812,457
Interest Bearing Liabilities	427,370	456,809	481,908
Total Liabilities	587,197	616,156	628,926
Total Equity	237,980	201,442	183,531
Net cash from operating activities	37,945	45,503	39,548

AFP TRUST

	2016	2017	2018
Cash	202	423	453
Total assets	34,912	49,190	51,058
Interest Bearing Liabilities	17,044	28,905	27,265
Total Liabilities	21,881	31,733	32,616
Total Equity	13,031	17,457	18,442
Net cash from operating activities	2,245	1,672	1,901

EMPLOYEES

	2016	2017	2018
DIA	66	68	69
ASA	14	14	13
TCA	1	1	1
Total ADG	81	83	83

** as at 30 June
*** excludes safety and security charge revenue
AFP Trust Deeds signed 5 August 2010

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