



ASX Release

20 May 2011

MAp

SYDNEY AIRPORT A\$400M BANK AND BOND FINANCING

MAp notes today's announcement by Sydney Airport regarding the successful A\$400m bank and bond financing. These commitments provide Sydney Airport with significant flexibility in respect of its financing requirements including the ability to repay existing facilities and provide capital expenditure funding through to 2014.

MAp Chief Executive Officer, Ms Kerrie Mather, said, "The underpinning of the bond issue by reverse enquiries from investors together with the ongoing strong support that Sydney Airport has received from its relationship banks is extremely pleasing. The bank debt commitments provided by existing lenders have extended the maturity profile of Sydney Airport's debt.

"With these commitments in place, Sydney Airport remains exceptionally well positioned to accommodate the anticipated growth in aviation traffic and continue to provide world class facilities," Ms Mather added.

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A\$400M BANK AND BOND FINANCING

Sydney Airport Finance Company Pty Ltd (Sydney Airport) closed a A\$100 million seven year medium term note (MTN) issue yesterday afternoon. The issue follows last year's debut unwrapped issue into the domestic capital markets and was driven by reverse enquiries from investors.

The new notes were priced at the equivalent of 210 basis points over swap, have a maturity of July 2018 and are expected to be rated BBB (S&P) / Baa2 (Moody's) / BBB (Fitch).

Together with new bank debt commitments, Sydney Airport has raised A\$400m in financing, which provides significant flexibility in respect of financing requirements including the ability to repay existing facilities and provide capital expenditure funding through to 2014.

The MTN transaction will settle on 25 May 2011. Commonwealth Bank of Australia and Westpac Banking Corporation were the joint lead arrangers for the MTN transaction.

Jamie Motum
Company Secretary