

ASX Release

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Successful Sydney Airport Refinancing

Sydney Airport has raised approximately A\$1.1 billion of new senior debt facilities which has addressed all 2013 debt maturities and provided additional liquidity to extend funding of the forecast capital expenditure programme. As part of the refinancing process, each of the three ratings agencies has reaffirmed Sydney Airport's BBB or equivalent credit rating.

Chief Executive Officer, Ms Kerrie Mather, said, "During the refinancing process, Sydney Airport received very strong support from both international and domestic bond and bank markets. It is very pleasing to address the 2013 maturities 12 months in advance, extend the average maturity of the debt portfolio and achieve all-in pricing well inside the existing average of 6.5%."

Summary of Key Terms

	US144A Bonds	Bank Facilities
Amount Raised	US\$825m	A\$300m
Amount Drawn	US\$825m	-
Maturity	Q1 2023	Q4 2016 / Q4 2017 A\$150m / A\$150m
Currency Hedging	100%	N/A
Interest Rate Hedging	~75%	N/A

For further information, please contact:

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