

ASX Release

6 May 2014

Sydney Airport Delivers A\$2.5 billion Landmark Refinancing

Highlights

- All 2014 debt maturities (A\$822 million) addressed well in advance of fourth quarter due date
- All existing bank debt facilities refinanced at lower margins
- Capital expenditure funded into 2016
- Further diversification of funding sources
- Average debt maturity extended by approximately one year
- Pricing inside the current debt portfolio average

Chief Executive Officer, Ms Kerrie Mather, said, "Sydney Airport has successfully completed a \$2.5 billion refinancing across the European bond and Australian bank debt markets. We proactively capitalised on the strong investor appetite for exposure to Sydney Airport's stable and growing cash flow profile and favourable conditions in global credit markets. Both issuances were significantly oversubscribed."

The European bond represents a new international debt market for Sydney Airport following previous issuances in the US and Canada. Accessing this new and deep credit market has created further funding flexibility for future debt raisings. The maturity profile has been de-risked further by refinancing all existing bank debt facilities, which were due to mature over the period 2014-2017.

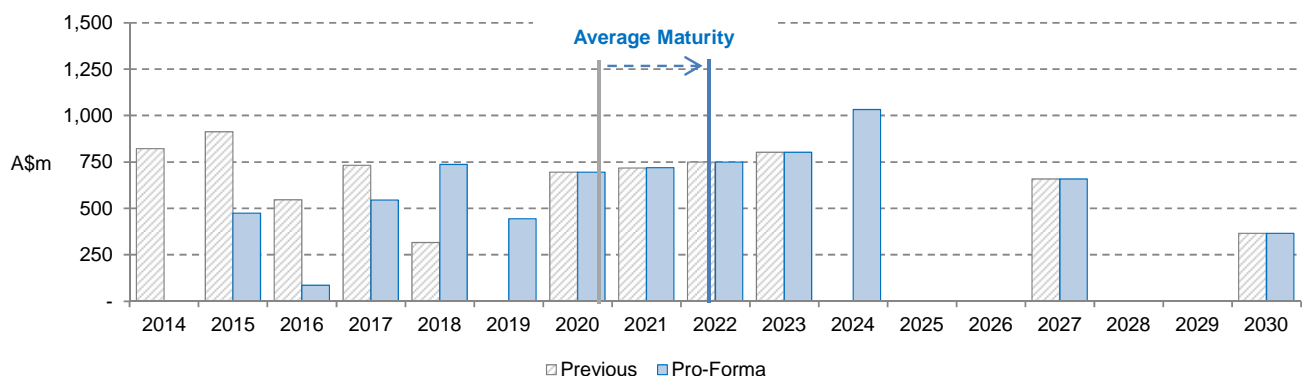
Chief Financial Officer, Mr Stephen Mentzines, said, "Fixed income investors and lenders globally are increasingly identifying Sydney Airport as a preferred investment. We have a strong focus on our capital management and through these initiatives we've accessed additional capital on extremely favourable terms; we've strengthened our position in new, deep and liquid capital markets; and we've lowered our costs. These are all positive outcomes for customers, passengers, as well as investors."

Following the transaction, Sydney Airport retains a range of options and has secured sufficient funding to address all remaining 2014 maturities when they fall due in the fourth quarter and to finance its capital expenditure program into 2016.

Summary of Key Terms

Key Term	European Bond	Australian Bank Debt
Amount Raised	EUR700 million / A\$1.0 billion	A\$1.5 billion
Amount Undrawn	N/A	A\$1.3 billion
Maturity	April 2024	2017-2019
Currency Hedging	100%	N/A

Pro-forma Debt Portfolio Maturity Profile



Note: Maturity profile includes drawn and undrawn facilities. All foreign currency debt is 100% hedged into A\$, and these hedged amounts are used above.

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