

26 April 2016

Sydney Airport completes successful US144A/RegS bond issue

- USD900m (AUD1.2bn) US144A/RegS 10 year bond issued
- All-in rate of approximately 4.9%, well inside the debt portfolio average of 5.7% (31 December 2015)
- 100% hedging of currency and interest rate exposures; approximately 90% of total debt fixed or hedged at completion
- Average debt maturity extended five months to mid-2023
- Highly diversified maturity profile; less than 15% of debt maturing in any one year

Chief Financial Officer, Mr Hugh Wehby, said, "We are excited to announce a highly successful USD900m US144A/RegS 10 year bond issue following an extensive investor update through the US and Asia. Despite no drawn debt maturing in 2016, we continue to proactively de-risk our business. The AUD1.2bn equivalent of proceeds raised will be used to repay all drawn bank debt, unlocking additional liquidity to cover future debt maturities and fund investment. In addition, we have fully hedged currency and interest rate exposures for the entire term of the bond, which complements other interest rate hedging executions undertaken in early 2016.

"The issuance achieved our capital management objectives delivering optimised pricing, spreading and lengthening of our debt maturity profile, and strengthening of our position in deep and liquid capital markets. The transaction was significantly oversubscribed, highlighting strong investor demand for Sydney Airport's stable and growing cash flow."

Sydney Airport will continue to assess debt issuance and hedging opportunities to deliver superior capital management outcomes and further strengthen the airport's financial position.

**CONTACT
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INFORMATION**

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