

20 April 2018

Sydney Airport completes successful Eurobond issue

Sydney Airport this week successfully completed its EUR500m 10-year Eurobond issue.

Highlights

- EUR500m (AUD796m) 10-year Eurobond issued with maturity in April 2028
- Strong liquidity position enhanced, providing significant capital management flexibility
- Debt maturity profile lengthened, with average maturity extended four months to mid-2024
- Debt maturity profile smoothed, with less than 15% of debt maturing in any one year
- Funding sources diversified, with our second issue into Euro market
- Currency exposures 100% hedged over the life of the bond

Sydney Airport CEO Mr Geoff Culbert said, "I am excited to announce our return to one of our core funding markets following an extensive investor update throughout Europe late last year.

"The issuance of a EUR500m 10-year Eurobond continues to demonstrate our proactive approach to capital management. Expanding our presence in one of the world's deepest and most liquid bond markets with a competitively priced transaction has also created funding flexibility for future raisings.

"The successful transaction delivered outcomes ahead of expectations, with the oversubscription achieved amidst volatile market conditions highlighting strong investor demand for our stable cash flows."

Proceeds raised will be used to repay all drawn bank debt, unlocking additional liquidity to cover debt maturities and to fund planned ongoing investment.

CONTACT FOR FURTHER INFORMATION

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