

No. 1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone +61 2 8232 9634
Facsimile +61 2 8232 4713
Internet www.macquarie.com/map
Our Ref 1530898_1.DOC

26 November 2008



ASX RELEASE

MACQUARIE AIRPORTS
SYDNEY AIRPORT SUCCESSFUL ARRANGEMENT OF CAPITAL
EXPENDITURE FUNDING

Macquarie Airports (MAp) notes the attached announcement from Sydney Airport regarding the successful refinancing of A\$485m of existing capital expenditure facilities and the funding of A\$859m of new capital expenditure to accommodate expected future growth until the end of 2012. Contractual close has been reached on the total phase one debt funding requirement of A\$776m, largely received from existing relationship banks, with the balance being a A\$513m shareholder contribution and approximately A\$55m of existing cash held by the airport.

MAp has always ensured that the capital structures of its airports are appropriate to business and financial conditions. MAp is supportive of the announced shareholder contribution to partly fund capital expenditure requirements through 2012, providing certainty for the airport's investment plans and maintaining Sydney Airport's status as a strong investment grade credit. MAp expects its contribution to be A\$370m, in line with its 72.1% ownership interest in Sydney Airport.

MAp's Chief Executive Officer, Ms Kerrie Mather, said, "MAp is in a strong financial position, with a flexible balance sheet. After funding this contribution, MAp will still retain approximately A\$1.6bn in surplus cash having completed the partial sales of interests in Copenhagen and Brussels airports and fully defeased TICKETS¹, repaying MAp's only corporate debt."

Phase two of the refinancing will comprise the refinancing of A\$870m in term facilities and is anticipated to be completed in the first half of 2009. Following this, Sydney Airport will have no further debt maturities until September 2011.

Sydney Airport's existing senior secured credit ratings are BBB from Standard & Poor's, Baa2 from Moody's and BBB from Fitch.

Strong support for and the successful close of phase one of the refinancing, largely from existing relationship financiers, places Sydney Airport in an excellent position as it considers the range of funding options available for the rollover of the phase two term facilities.

MAp reaffirms regular distribution guidance of A\$0.27 per stapled security for 2008², of which A\$0.13 has already been paid, and remains committed to undertaking the previously announced buyback of its own securities, subject to the constraints imposed by the foreign ownership limit.

For further information, please contact:

Investor Enquiries:

Keith Irving

Head of Investor Relations

Tel: +61 2 8232 4287

Mob: +61 417 254369

Email: keith.irving@macquarie.com

Media Enquiries:

Karen Halbert

Public Affairs Manager

Tel: +61 2 8232 6755

Mob: +61 412 119389

Email: karen.halbert@macquarie.com

Raymond Kwan

Investor Relations Manager

Tel: +61 2 8232 6518

Mob: +61 408 122043

Email: raymond.kwan@macquarie.com

¹ The TICKETS (Tradeable Interest-bearing Convertible to Equity Trust Securities) Defeasance Trust has been created to fund remaining coupon payments and ultimate redemption of TICKETS in early 2010.

² Subject to external shocks to the aviation industry and material changes to forecasts.

MEDIA RELEASE

www.sydneyairport.com



26 November 2008

Successful Arrangement of Capital Expenditure Funding

Sydney Airport is pleased to announce that it has successfully arranged capital for its capex requirements to the end of 2012. Total funding of A\$1,344m has been arranged to repay drawn capex facilities of A\$485m and to fund the next four years growth capex of A\$859m. This funding comprises A\$776m in new bank debt facilities and a shareholder contribution of A\$513m, supplemented by the retention of A\$55m in existing surplus cash.

Although the first maturity date does not occur until September 2009, the successful arrangement of bank debt facilities, largely with existing relationship financiers, and the shareholder contribution reinforce Sydney Airport's strong financial position. Details of Sydney Airport's debt maturity profile are attached.

The refinancing of A\$870m in term facilities, maturing towards the end of 2009, is anticipated to be completed in the first half of next year. Following this, Sydney Airport will have no further debt maturities until late 2011.

Sydney Airport's existing senior secured credit ratings are BBB from Standard & Poor's, Baa2 from Moody's and BBB from Fitch.

The Chief Executive Officer of Sydney Airport, Mr Russell Balding, said "Since privatisation, Sydney Airport has invested over A\$1.2bn to support the substantial growth in traffic and ensure that airport users experience a world class airport. The recently released Sydney Airport Preliminary Draft Master Plan confirms the airport's significant investment plans to accommodate expected future traffic growth. Capital expenditure through 2012 is expected to total A\$859m, including major projects such as the completion of the International Terminal redevelopment and the timely completion of the Runway End Safety Area (RESA) project currently underway."

To provide certainty for the airport's investment plans, Sydney Airport's shareholders have decided to fund near term capital expenditure requirements via a shareholder contribution of A\$513m. In addition it has been agreed that existing surplus cash of approximately A\$55m will be retained by the airport. Sydney Airport's shareholders are Macquarie Airports, Hochtief AirPort, SAI, Ontario Teachers' Pension Plan, MTAA Superannuation, Colonial First State and UniSuper.

Mr Balding said "The shareholders of Sydney Airport have demonstrated their continued commitment to Sydney and its growth prospects. This investment will ensure that Sydney remains Australia's premier gateway and continues to deliver long term growth in passengers and revenues.

"Sydney Airport appreciates the continuing support of its Senior Bank Lenders in successfully reaching close on phase one of the refinancing on acceptable terms well in advance of the first maturity date. Among the lenders participating in the phase one facilities are ABN AMRO, BNP Paribas, Calyon, Commonwealth Bank of Australia and Natixis.

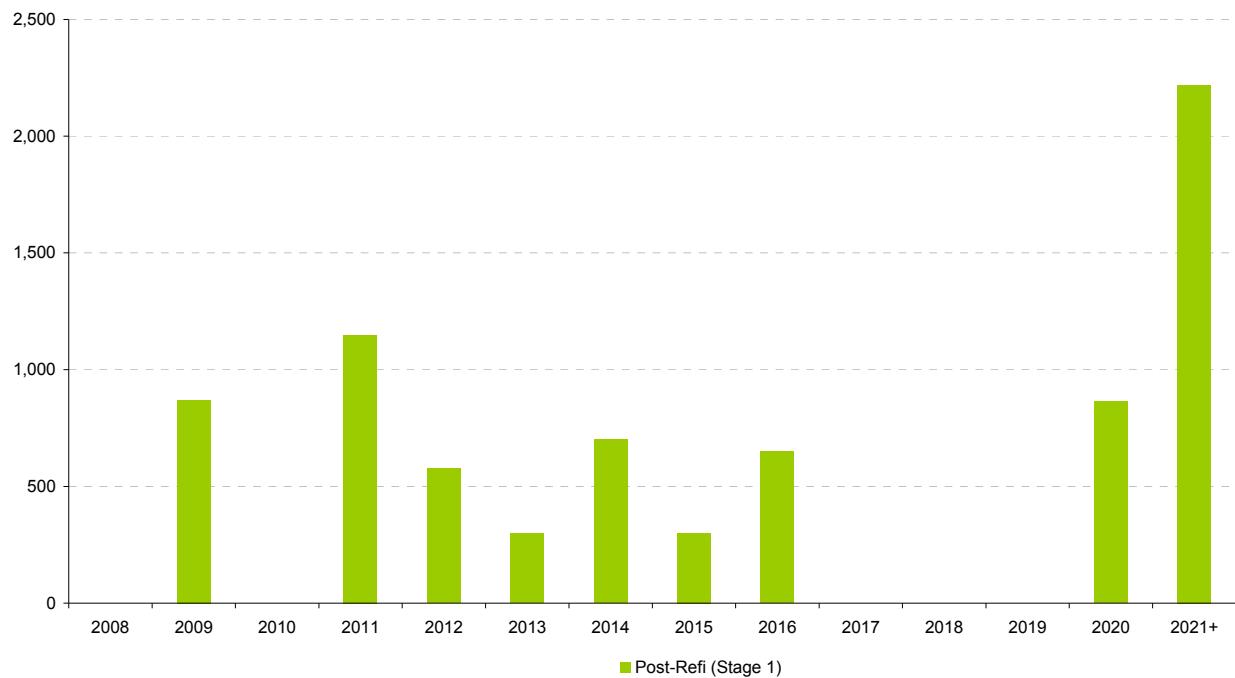
"Strong support for and the successful close of phase one of the refinancing, largely from existing relationship financiers, positions Sydney Airport well as it considers the range of funding options available for the phase two term facilities."

Sources and Uses of Funds			
Source	Amount	Purpose	Amount
Phase one bank debt (completed)	A\$776m	Drawn capex facilities	A\$485m
Retained surplus cash	A\$55m	Maturing term debt facilities ¹	A\$870m
Shareholder contribution	A\$513m	Capital expenditure through 2012	A\$859m
Phase two funding ¹ (rollover of term debt)	A\$870m		
Total	A\$2,214m	Total	A\$2,214m

¹ A\$450m matures in September 2009 and A\$420m in November 2009

Michael Samaras - Manager Media and Communications
(02) 9667 6470 or 0437 033 479

**Sydney Airport Debt Maturity Profile A\$m
(Assuming Full Drawdown of Newly Arranged Capex Facilities)**



Note: First maturity date is September 2009, excludes undrawn working capital and liquidity facilities.

Issued by Sydney Airport Corporation Limited, Public Affairs

Further information:

Karen Harrigan Ph: 02 9667 6470 Mobile: 0437 033 479

MEDIA RELEASE

www.sydneyairport.com



26 November 2008

Successful Arrangement of Capital Expenditure Funding

Sydney Airport is pleased to announce that it has successfully arranged capital for its capex requirements to the end of 2012. Total funding of A\$1,344m has been arranged to repay drawn capex facilities of A\$485m and to fund the next four years growth capex of A\$859m. This funding comprises A\$776m in new bank debt facilities and a shareholder contribution of A\$513m, supplemented by the retention of A\$55m in existing surplus cash.

Although the first maturity date does not occur until September 2009, the successful arrangement of bank debt facilities, largely with existing relationship financiers, and the shareholder contribution reinforce Sydney Airport's strong financial position. Details of Sydney Airport's debt maturity profile are attached.

The refinancing of A\$870m in term facilities, maturing towards the end of 2009, is anticipated to be completed in the first half of next year. Following this, Sydney Airport will have no further debt maturities until late 2011.

Sydney Airport's existing senior secured credit ratings are BBB from Standard & Poor's, Baa2 from Moody's and BBB from Fitch.

The Chief Executive Officer of Sydney Airport, Mr Russell Balding, said "Since privatisation, Sydney Airport has invested over A\$1.2bn to support the substantial growth in traffic and ensure that airport users experience a world class airport. The recently released Sydney Airport Preliminary Draft Master Plan confirms the airport's significant investment plans to accommodate expected future traffic growth. Capital expenditure through 2012 is expected to total A\$859m, including major projects such as the completion of the International Terminal redevelopment and the timely completion of the Runway End Safety Area (RESA) project currently underway."

To provide certainty for the airport's investment plans, Sydney Airport's shareholders have decided to fund near term capital expenditure requirements via a shareholder contribution of A\$513m. In addition it has been agreed that existing surplus cash of approximately A\$55m will be retained by the airport. Sydney Airport's shareholders are Macquarie Airports, Hochtief AirPort, SAI, Ontario Teachers' Pension Plan, MTAA Superannuation, Colonial First State and UniSuper.

Mr Balding said "The shareholders of Sydney Airport have demonstrated their continued commitment to Sydney and its growth prospects. This investment will ensure that Sydney remains Australia's premier gateway and continues to deliver long term growth in passengers and revenues.

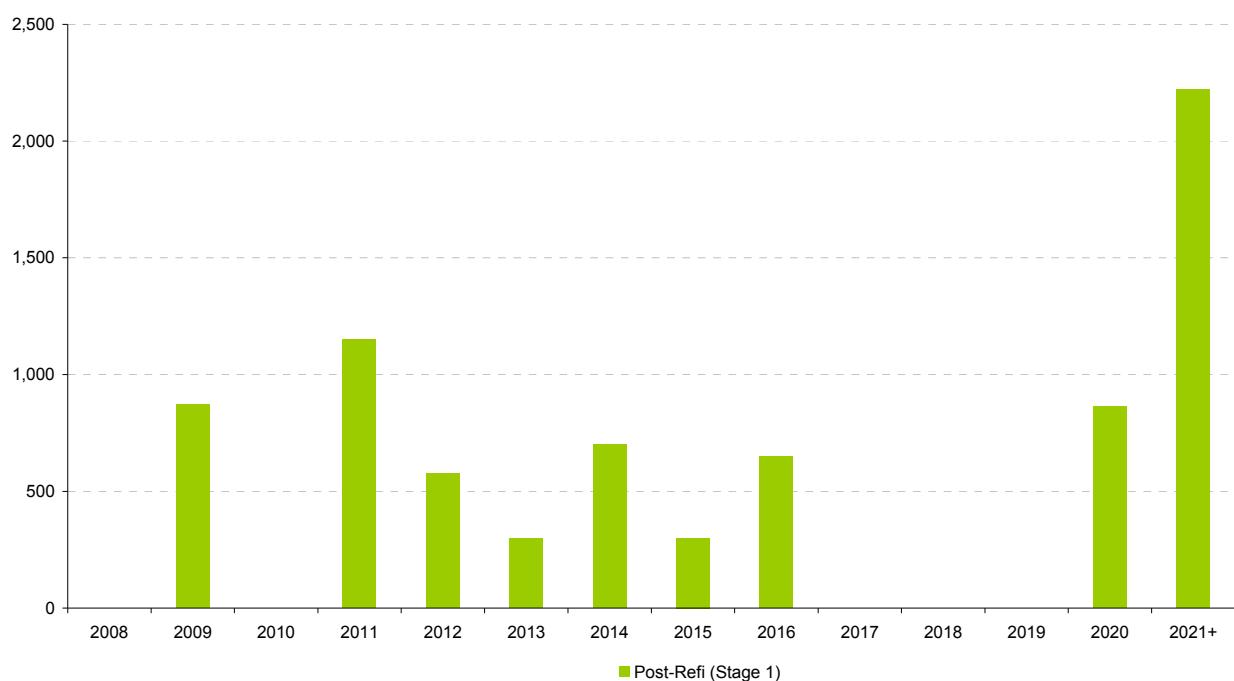
"Sydney Airport appreciates the continuing support of its Senior Bank Lenders in successfully reaching close on phase one of the refinancing on acceptable terms well in advance of the first maturity date. Among the lenders participating in the phase one facilities are ABN AMRO, BNP Paribas, Calyon, Commonwealth Bank of Australia and Natixis.

"Strong support for and the successful close of phase one of the refinancing, largely from existing relationship financiers, positions Sydney Airport well as it considers the range of funding options available for the phase two term facilities."

Sources and Uses of Funds			
Source	Amount	Purpose	Amount
Phase one bank debt (completed)	A\$776m	Drawn capex facilities	A\$485m
Retained surplus cash	A\$55m	Maturing term debt facilities ¹	A\$870m
Shareholder contribution	A\$513m	Capital expenditure through 2012	A\$859m
Phase two funding ¹ (rollover of term debt)	A\$870m		
Total	A\$2,214m	Total	A\$2,214m

¹ A\$450m matures in September 2009 and A\$420m in November 2009

Sydney Airport Debt Maturity Profile A\$M (Assuming Full Drawdown of Newly Arranged Capex Facilities)



Note: First maturity date is September 2009, excludes undrawn working capital and liquidity facilities.