

**Macquarie Airports Management Limited**

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**ASX RELEASE**



**MACQUARIE AIRPORTS  
SYDNEY AIRPORT DELEVERAGING COMPLETE**

On 23 February 2009, Sydney Airport announced that its shareholders had proactively decided to invest A\$870m to deleverage the company's capital structure by eliminating the term debt maturing in September and November 2009. At that time, MAp stated that it expected its contribution to be between A\$650m and A\$780m.

The deleveraging has now been completed and MAp's contribution was A\$711m. MAp's ownership interest in Sydney Airport has increased to 74.0%.

Sydney Airport's net senior debt stands at A\$4.6bn and, based on EBITDA (before specific items) of A\$657m for the 12 months to 31 March 2009, its net senior debt/EBITDA ratio is 7.0x. The airport has no further material debt maturities until September 2011. Sydney Airport currently enjoys investment grade credit ratings of BBB from Standard & Poor's and Fitch and Baa2 from Moody's. Sydney Airport continues to deliver a resilient performance against the current external backdrop, reporting EBITDA growth (before specific items) of 2.2% for the first quarter of 2009.

MAp's cash balance currently stands at A\$766m excluding the TICKETS Defeasance Trust. This is before taking into account the expected proceeds from the forthcoming tender of MAp's interest in Japan Airport Terminal into the latter's proposed off-market buyback and before payment of MAp's interim distribution.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

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