



ASX Release

25 October 2010

MAp SYDNEY AIRPORT CEO TO LEAVE

MAp notes the attached announcement from Sydney Airport regarding the departure of the Chief Executive Officer at the end of his employment contract in 2011.

MAp Chief Executive Officer, Ms Kerrie Mather, said, "We would like to echo Max Moore-Wilton's sentiments in thanking Russell for his efforts as CEO of Sydney Airport. Under his stewardship, the airport has undergone a period of significant development and growth. We wish him every success for the future."

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MEDIA RELEASE

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CEO Russell Balding to Leave Sydney Airport

The CEO of Sydney Airport, Russell Balding, has advised the Board of Sydney Airport that he will leave Sydney Airport in early 2011 at the conclusion of his employment contract.

Russell Balding was appointed CEO in 2006 and has overseen a period of substantial achievement and growth.

The Chairman of Sydney Airport, Max Moore-Wilton, congratulated Mr Balding on his achievements which include delivering major projects like the expansion and upgrade of the International Terminal to provide a better travel experience for passengers.

“Russell has demonstrated the strength of his organisational leadership by successfully completing a host of flagship projects including the \$100 million runway safety area and the \$128 million program of aviation infrastructure upgrades to secure for Sydney all the benefits of the A380.

“There have also been environmental achievements like the recycled water plant and customer service initiatives such as the introduction of 15 minutes free parking at the International Terminal.

“In 2006 Sydney Airport had less than 30 million passengers. This year it is tracking towards more than 35 million. Securing this and future growth through the Master Plan approved in 2009 is another of Russell’s important achievements.

“On behalf of the Board and staff at Sydney Airport, I would like to thank Russell for his very significant contribution to Sydney Airport and wish him every future success.

Russell Balding said that it was not an easy decision to have reached, but was confident that now was the right time to move on.

“Sydney Airport is a major asset for Sydney and the five years I’ve spent as CEO have been wonderful. I’ve enjoyed the tremendous challenges of the job and want to thank all of Sydney Airport’s staff for their contribution to making Sydney Airport such a success,” Mr Balding said.

“With a convenient location, just 8 kilometres from the CBD, new infrastructure being provided all the time, and a top team of management and staff, I’m sure that Sydney Airport is set for a great future,” Mr Balding said.

The Board of Sydney Airport has commenced the search for the next CEO of Sydney Airport.

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