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2013 SYD Tax Statement Guide:

Essential information to help you complete your 2013 Australian income tax return

DISCLAIMER

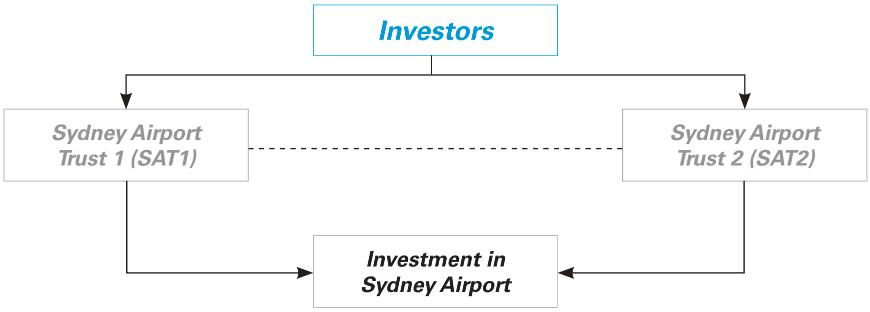
Dear SYD Investor,

We have sent you your 2013 SYD Tax Statement, which contains information you need to help you complete your 2013 Australian income tax return. This 2013 SYD Tax Statement Guide will help you to use that information to complete that return.

If you were a holder of SYD securities at 30 June 2012 and/or 31 December 2012, you received distributions from SAT1 that were paid on 16 August 2012 and/or 14 February 2013. No distribution was paid by SAT2 at those times. The distributions from SAT1 need to be taken into account for the purposes of your 2013 income tax return.

Parts A and B of this Guide will assist in relation to this.

Following the Simplification transaction on 19 December 2011[1], SYD has consisted of two entities listed on the ASX: SAT1 and SAT2. The units in SAT1 and SAT2 are stapled, meaning they cannot be traded separately, and can only be traded as stapled securities. SAT1 and SAT2 continue to have a 31 December tax year end. The following illustrates a summarised structure of SYD and its investments since 19 December 2011.



This Guide has been prepared specifically for individuals who were tax residents of Australia throughout the year ended 30 June 2013 and who held their SYD investments on capital account.

However, the information in the Guide should also be of assistance to other investors.

If you are an individual who was a resident of Australia for income tax purposes throughout the year ended 30 June 2013, you will need:

- Your 2013 SYD Tax Statement;
- This Guide; and
- A copy of the Australian Tax Office ("ATO") Individual tax return instructions 2013 ("the ATO instructions") and the ATO Individual tax return instructions supplement 2013 ("the ATO instructions supplement"), and (possibly) copies of certain other ATO publications (referred to on page s8 of the ATO instructions supplement).

If you disposed of any or all of your SYD stapled securities during the year ended 30 June 2013 (or entered into a contract on or before 30 June 2013 to do so) you also need to address the income tax (including capital gains tax ("CGT")) consequences of that disposal. Part B of this Guide will give you information which will assist you. Please note that the Simplification on 19 December 2011 affected the cost base of SYD stapled securities held by investors at that time. You may have already calculated the cost base of your SYD securities as at 19 December 2011 as part of preparing your 30 June 2012 income tax return. If you did not, then we recommend you refer to section B4 of your 2012 SYD Tax Statement Guide to assist you to calculate the cost base of your SYD stapled securities as at 19 December 2011.

1 The Simplification relates to SYD's decision to focus wholly on Sydney Airport which resulted in SYD disposing of its interests in Brussels and Copenhagen airports and increasing its interest in Sydney Airport. SYD changed its name from MAp (MAp Airports) to SYD (Sydney Airport) and simplified its structure. For further information on the Simplification, please refer to the 2012 SYD Tax Statement Guide.

If you are NOT an individual but you were a resident of Australia for income tax purposes throughout the year ended 30 June 2013, you will need to:

- Reflect distributions from SYD appropriately in your 2013 Australian income tax return. Your 2013 SYD Tax Statement should give you the information you need; and
- Reflect any relevant gain or loss on disposal of any or all of your SYD stapled securities during the year in your 2013 Australian income tax return. Part B of this Guide will give you information which will assist you in computing any CGT results.

If you were NOT a resident of Australia throughout the year ended 30 June 2013, you will need to decide whether to lodge a 2013 Australian income tax return. The information in your 2013 SYD Tax Statement and in this Guide will assist you to complete your tax return, if necessary.

If you need further factual information please contact the SYD Investor Relations team on the toll free number 1800 181 895. You should consult your tax adviser if you require general tax advice on any of the points discussed.

You should keep your 2013 SYD Tax Statement and a copy of this Guide with your tax papers, in case the ATO wishes to see them.

Yours sincerely,

Kerrie Mather
Chief Executive Officer

Table of Contents

Pictorial Overview: Australian resident individuals reporting their distributions from SYD

The pictorial overview on the next page shows where the relevant parts of an investor's distributions from SYD are to be included in an Individual tax return (supplementary section) 2013. Alternatively, an investor can choose to follow Sections 1 to 3 of Part A of this Guide to report the relevant parts of their distributions in their Individual tax return (supplementary section) 2013.

Commentsaboutcapitalgainsandlosses

All SYD investors will need to go to Part B of this Guide to address their CGT results in relation to SYD for the year ended 30 June 2013.

Part B assists an investor in calculating your overall CGT results for the year in relation to SYD. The overall CGT results in relation to SYD are then to be taken into account, along with any other capital gains and losses of the investor, in working out the amounts to be reported at item 18 of the Individual tax return (supplementary section) 2013.

Extract from 2013 SYD Tax Statement

2013 SYD Tax Statement
Information for your 2013 Tax Return

2013 SYD Tax Statement Guide can be downloaded at
http://www.sydneyairport.com.au/investors/stock-information/tax-guides.aspx
A hard copy of the 2013 SYD Tax Statement Guide is also available from Computershare.

This statement has been prepared to assist with the completion of 2013 Australian income tax returns by persons who, for income tax purposes, were residents of Australia throughout the year ended 30 June 2013 and held their SYD investments on capital account. This statement should be read together with the 2013 SYD Tax Statement Guide. Should you have any questions relating to your personal tax position, it is recommended that you contact your accountant or taxation adviser.

SYD Distributions for the year ended 31 December 2012 - paid on 16 August 2012 and 14 February 2013

	Cash Distributions	Taxable Income	Tax Return for Individuals (supp. section)
Australian Income* Non-primary production income	$0.000000	$ AAA	13U
Tax-deferred distributions* Paid on 16 August 2012 Paid on 14 February 2013	 $0.000000[(2)] (A) $0.000000[(3)] (A)		
Gross Cash Distributions	$ xxx		
Less TFN tax withheld	$ BBB.BB (B)		13R
Less Non-resident tax withheld	$ xxx (C)		
Net Cash Distributions	$ xxx		

* Paid by SAT1 on 16 August 2012 and/or 14 February 2013 (to be taken into account in your 2013 income tax return).

Extract from 2013 tax return for individuals (supplementary section)

INCOME

13 Partnerships and trusts

Include any deferred non-commercial business losses from a prior year at **X** or **Y** as appropriate and insert the relevant code in the **TYPE** box.

Primary production

Distribution from partnerships **N** .00

Share of net income from trusts **L** .00

Landcare operations and deduction for decline in value of water facility **I** .00

Other deductions relating to amounts shown at **N** and **L** **X** .00 TYPE

Net primary production amount .00 LOSS

Non-primary production

Distribution from partnerships, less foreign income **O** .00

Share of net income from trusts, less capital gains, foreign income and franked distributions **U** AAA.00

Franked distributions from trusts **C** .00

Landcare operations expenses **J** .00

Other deductions relating to amounts shown at **O**, **U** and **C** **Y** .00 TYPE

Net non-primary production amount .00 LOSS

Show amounts of:
- capital gains from trusts at item **18** and
- foreign income at item **19** or **20**.

Share of credits from income and tax offsets

Share of credit for tax withheld where Australian business number not quoted **P**

Share of franking credit from franked dividends **Q**

Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions **R** BBB.BB

Credit for TFN amounts withheld from payments from closely held trusts **M**

Share of credit for tax paid by trustee **S**

Share of credit for amounts withheld from foreign resident withholding **A**

Share of National rental affordability scheme tax offset **B**

Part A

How to complete your Individual tax return 2013 using your 2013 SYD Tax Statement

The relevant sections in this Guide depend on where amounts appear on your 2013 SYD Tax Statement.

If there is an amount next to the number below on your 2013 SYD Tax Statement, you can go to the relevant section of Part A or Part B of this Guide.

Number on 2013 SYD Tax Statement	Nature of item	Part and Section of this Guide
(1)	Australian non-primary production income	Part A, Section 1
(2) & (3)	Tax-deferred amount	Part A, Section 3
(4)	Tax withheld	Part A, Section 2

Part A (continued)

SECTION 1 – Australian non-primary production income

This amount is shown beside (1) on your 2013 SYD Tax Statement.

Step A

Go to question 13 on page s2 of the ATO instructions supplement and answer 'YES' to the question on that page.

Step B

Work through question 13. The amount shown beside (1) on your 2013 SYD Tax Statement is covered at Step 4. It is to be included in the amount to be shown at U in item 13 on page 13 of your Individual tax return (supplementary section) 2013.

Step C

Continue working through question 13. When you come to step 15 (on page s4), see Section 2 (below).

SECTION 2 – Share of credits from income and tax offsets (for tax withheld)

If tax was withheld from your distribution(s), it is shown beside (4) on your 2013 SYD Tax Statement.

If there is an amount beside (4) on your 2013 SYD Tax Statement, it is relevant at Step 15 on page s4 (as you are working through question 13 of the ATO instructions supplement). If the amount of tax withheld shown beside item (4) on your 2013 SYD Tax Statement has not previously been refunded to you, you should include it at R, item 13 on page 13 of your Individual tax return (supplementary section) 2013.

This amount represents TFN withholding tax deducted from your distribution(s) from SAT1 because you did not provide a TFN or (where relevant) Australian Business Number ("ABN") or claim an exemption for your SYD investment.

SECTION 3 – Tax-deferred amounts

On your SYD Tax Statement, you will find (2) and (3) beside any tax-deferred amounts you received from SAT1. Assuming you held your SYD investment on capital account for income tax purposes, these parts of SAT1's distributions were "tax-deferred". This means that they should not form part of your assessable income for tax purposes, and do not have to be reported in your 2013 Australian income tax return, except possibly as described below.

It is the current general practice of the Commissioner of Taxation that a tax-deferred amount that is received reduces the cost base and reduced cost base of the units on which it is received for CGT purposes. To the extent that a tax-deferred amount exceeds your cost base, then you will make an immediate capital gain equal to that excess. For most SYD investors it is unlikely that such a capital gain would have arisen in the year ended 30 June 2013. However, investors should check this for themselves by going to Part B, Sections B2 and B3.

Part B: Capital gains and losses

- **CAPITAL GAINS (IF ANY) ARISING IN RESPECT OF TAX-DEFERRED DISTRIBUTIONS MADE BY SYD**
- **CAPITAL GAINS AND/OR LOSSES ON DISPOSALS OF INVESTMENTS IN SYD**

SECTION B1: Summary of capital gains and losses from your SYD investment

There are various matters you need to work through in order to compute your CGT outcomes for the year ended 30 June 2013 in relation to your SYD investment. This Part B has been prepared to assist you to do this, on the assumptions that you are an individual who was a resident of Australia[2] for income tax purposes throughout the year ended 30 June 2013 and that you held your investment in SYD on capital account.

Step A

You should complete the following summary table:

	Discountcapital gains	**Non-discount capital gains**	**Capital losses**
Row 1 Did you receive the distribution that SYD paid on 16 August 2012? If you did, it is possible (but unlikely for the vast majority of investors) that the tax-deferred amount included in that distribution gave rise to a capital gain for you. If necessary, Section B2 will assist you to work out if you had such a capital gain (and, if you had, whether it was a discount capital gain or a non-discount capital gain). If you had such a capital gain, you should copy your answer from Section B2 to here. →			N/A
Row 2 Did you receive the distribution that SYD paid on 14 February 2013? If you did, it is possible (but unlikely for the vast majority of investors) that the tax-deferred amount included in that distribution gave rise to a capital gain for you. If necessary, Section B3 will assist you to work out if you had such a capital gain (and, if you had, whether it was a discount capital gain or a non-discount capital gain). If you had such a capital gain, you should copy your answer from Section B3 to here. →			N/A
Row 3 Did you dispose of any or all of your SYD investment in the year ended 30 June 2013? If so, Section B4 will assist you to work out your capital gains and/or capital losses. You should work through Section B4 and copy your answer from Section B4 to here. →			
TOTALS: add up each column and insert the totals here. →			

2 If you were not a resident of Australia for tax purposes at any time in the year ended 30 June 2013, it is likely that any capital gains or losses you made on your SYD investment should be disregarded for Australian CGT purposes – but you should consider this for yourself in light of your own circumstances. If you were a tax resident of Australia but were not an individual (e.g. a company), the information in this Guide and in the 2013 SYD Tax Statement should still assist you.

Part B: Capital gains and losses (continued)

Step B

Go to question 18 on page s7 of the ATO instructions supplement and answer 'YES' to the question on that page. Work through pages s7, s8 and s9 of that supplement. Doing this will assist you to report all your capital gains and losses, including from your SYD investment, at item 18 of your Individual tax return (supplementary section) 2013.

When you come to Step 2 on page s8 of the ATO instructions supplement, take into account the TOTALS above. Those amounts represent, for your SYD investment, the totals of:

- your discount capital gains, (if any) (these are eligible for a CGT discount);
- your non-discount capital gains if any (these are not eligible for a CGT discount); and
- your capital losses (if any).

At Step 4 on page s8 of the ATO instructions supplement remember that, when working out how to apply any unapplied net capital losses from earlier years and/or any current year capital losses, it is usually advantageous to apply them first against any capital gains that are not eligible for a CGT discount. After that is done, any remaining capital losses are applied against capital gains eligible for a CGT discount. After that is done, for any capital gains that remain, the 50% discount is taken into account (for individuals who are tax residents of Australia) i.e. those remaining capital gains are reduced by 50%.

Other comments that may assist you

The following comments may assist you as you address your capital gains or losses.

Revenue vs capital account
As stated above, this Part B has been prepared to assist individuals who were investors in SYD who held their SYD investment on capital account and who were tax residents of Australia throughout the year ended 30 June 2013.

While many investors hold investments such as SYD stapled securities on capital account, in certain circumstances, including where such an investment was held as part of the assets of a business, the investment may have been held on revenue account.

If you held your SYD investment on revenue account, you may have a revenue gain or loss which you will need to compute.

If you believe that you held your SYD investment on revenue account, or you are in any doubt, you should consult your tax adviser.

Time of disposal
Row 3 in the table above in this Guide asked whether you had disposed of some or all of your SYD investment. For CGT purposes, the time of disposal of an investment under a contract is the time of the contract to make the disposal. For example, if you entered into such a contract by 30 June 2013 but it did not settle until after that date, you need to take the resultant capital gain or loss into account for the year ended 30 June 2013 (in Section B4).

Discount capital gain
A discount capital gain is a capital gain that arises on an investment that has been held for 12 months[3] or more such that it is eligible for a 50% CGT "discount" if you are an individual. This means that, after you apply any available capital losses against a discount capital gain, the part (if any) of the discount capital gain remaining is then reduced (or "discounted") by half for purposes of working out the amount to be included in your taxable income.

3 The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

Part B: Capital gains and losses (continued)

SECTION B2: Tax-deferred amount paid by SAT1 on 16 August 2012

If you received the distribution that SYD paid on 16 August 2012, you will find (2) on your 2013 SYD Tax Statement beside the tax-deferred amount you received in that distribution. You received this from SAT1. This part of that SAT1 distribution was "tax-deferred". This means that it does not form part of your assessable income for tax purposes and does not have to be reported in your 2013 Australian income tax return, except possibly as described below.

Tax-deferred amounts reduce the cost base and reduced cost base of your units in SAT1 for CGT purposes. To the extent that a tax deferred amount exceeds your cost base, then you will make an immediate capital gain equal to that excess.

For the vast majority of SYD investors, it is unlikely that the tax-deferred amount paid by SAT1 on 16 August 2012 would have given rise to a capital gain. However, SYD investors should check this for themselves having regard to their own circumstances, and compute any capital gain that might have arisen for them.

In the unlikely event that such a capital gain did arise for a SYD investor, it would very probably be a discount capital gain (on SAT1 units that had been held for more than 12 months).[4]

You should complete the following table (by inserting "0", or the appropriate positive amounts, in the boxes).

	Discountcapital gains	Non-discount capital gains	Capital losses
Row 1 Did you receive the distribution that SYD paid on 16 August 2012? If you did, it is possible (but unlikely for the vast majority of investors) that the tax-deferred amount included in that distribution gave rise to a capital gain for you. If you had such a capital gain, insert it in the relevant box or boxes here; otherwise insert "0". →			N/A

You should copy the amounts in the boxes above to Row 1 in the table in Section B1.

4 The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

Part B: Capital gains and losses (continued)

SECTION B3: Tax-deferred amount paid by SAT1 on 14 February 2013

If you received the distribution that SYD paid on 14 February 2013, you will find (3) on your 2013 SYD Tax Statement beside the tax-deferred amount you received in that distribution. You received this from SAT1. That part of that SAT1 distribution was "tax-deferred". This means that it does not form part of your assessable income for tax purposes and does not have to be reported in your 2013 Australian income tax return, except possibly as described below.

Tax-deferred amounts reduce the cost base and reduced cost base of your units in SAT1 for CGT purposes. To the extent that a tax deferred amount exceeds your cost base, then you will make an immediate capital gain equal to that excess.

For the vast majority of SYD investors, it is unlikely that the tax-deferred amount paid by SAT1 on 14 February 2013 would have given rise to a capital gain. However, SYD investors should check this for themselves having regard to their own circumstances, and compute any capital gain that might have arisen for them.

In the unlikely event that such a capital gain did arise for a SYD investor, it would very probably be a discount capital gain (on SAT1 units that had been held for more than 12 months).[5]

You should complete the following table (by inserting "0", or the appropriate positive amounts, in the boxes).

	Discountcapital gains	Non-discount capital gains	Capital losses
Row 2 Did you receive the distribution that SYD paid on 14 February 2013? If you did, it is possible (but unlikely for the vast majority of investors) that the tax-deferred amount included in that distribution gave rise to a capital gain for you. If you had such a capital gain, insert it in the relevant box or boxes here; otherwise insert "0". →			N/A

You should copy the amounts in the boxes above to Row 2 in the table in Section B1.

5 The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

Part B: Capital gains and losses (continued)

SECTION B4: Capital gains or losses on a disposal of SYD stapled securities

Since the Simplification, a SYD stapled security has comprised one unit in SAT1 stapled to one unit in SAT2. For CGT purposes, a unit in SAT1 and a unit in SAT2 are two separate assets.

If you disposed of SYD stapled securities by a trade made on the ASX during the year ended 30 June 2013, you will need to perform separate CGT calculations for each of your investments in SAT1 and SAT2.

This means that, for each SYD stapled security, you will need to know the cost base, reduced cost base and date of acquisition (for CGT purposes) of the unit in SAT1 and of the unit in SAT2.

Establishing your cost base and sales proceeds

a) SYD stapled securities held on completion of the Simplification

For any SYD stapled securities that you held on completion of the Simplification on 19 December 2011, you need to know:

- the cost base, reduced cost base, and date of acquisition (for CGT purposes) of each parcel of SAT1 units as at 19 December 2011 (immediately after the Simplification); and
- the cost base, reduced cost base, and date (for CGT purposes) of each parcel of SAT2 units as at 19 December 2011 (immediately after the Simplification).

You may already have all of this information from your 30 June 2012 tax return if you followed Section B4 of your 2012 SYD Tax Statement Guide.[6] If you did not, then we recommend you refer to Section B4 of the 2012 SYD Tax Statement Guide to assist you to obtain the information required above.

Provided that you obtained all of the information recommended in Section B4 of the 2012 SYD Tax Statement Guide, you do not need to do anything further in relation to any tax-deferred distributions you received (on your SAT1 units) prior to 19 December 2011. This is because the cost base and reduced cost base of those units that were worked out at Section B4 of the 2012 SYD Tax Statement Guide have already taken any such distributions into account.

b) Splitting your acquisition cost (for acquisitions on the ASX after the Simplification)

If you acquired SYD stapled securities under a trade made on the ASX on or after 6 December 2011[7], you will need to decide the proportion of your purchase price for each SYD stapled security that related to the unit in SAT1 and the unit in SAT2. Appendix 1 is an allocation of value between the entities that you may choose to use for this purpose. (The Responsible Entity considers that Appendix 1 reflects the allocation implied by the traded prices on the ASX).

c) Splitting your sales proceeds

Regardless of whether you held your SYD stapled securities at the time of the Simplification or acquired them after it, you will need to split the sales proceeds of each SYD stapled security into the part referable to the unit in SAT1 and the part referable to the unit in SAT2. Appendix 1 is an allocation of value between the entities that you may choose to use for this purpose. (The Responsible Entity considers that Appendix 1 reflects the allocation implied by the traded prices on the ASX).

Tax-deferred distributions

Appendix 2 shows the tax-deferred amounts distributed by SAT1 since 19 December 2011. If you received any of these distributions, reduce the cost base and the reduced cost base of your units in SAT1 (if you held those units on capital account) in respect of that tax deferred distribution. Part of the distributions made by SAT1 on 16 August 2012 and 14 February 2013 were tax-deferred.

Please note that SAT2 has never made any tax-deferred distributions.

Remember that, provided you obtained all the recommended information in Section B4 of your 2012 SYD Tax Statement Guide, you should not need to address any tax-deferred distributions you received before 19 December 2011 – see "(a) SYD stapled securities held on completion of the Simplification" above.

Reduction of sales proceeds where attribution credits had arisen

If you disposed of SYD stapled securities during the 30 June 2013 year and you had a credit balance in your attribution account(s) in respect of any of the Controlled Foreign Companies ("CFCs") held by SAT1 (previously known as MAT1) in prior years, you should be entitled to reduce the sales proceeds in respect of your SAT1 units by the amount(s) of those credit balances.

6 Available on SYD's website at www.sydneyairport.com.au/investors/stock-information/tax-guides.aspx

Part B: Capital gains and losses (continued)

The information in your 2005 MAp Tax Statement Guide[8] will assist you if you wish to work out whether you had a credit balance in your attribution account(s) from 2005 or earlier years in respect of CFCs of SAT1. Please note that no further CFC attribution credits arose after the 2005 year. If you choose to explore this further, you may wish to seek professional assistance.

Inclusions in cost base

Remember that any incidental costs of acquisition and disposal (such as broker fees) should be included in the cost base and the reduced cost base of your SAT1 and SAT2 units acquired or sold on the ASX.

Working out your capital gains or losses on a disposal of SYD stapled securities by a trade on the ASX during the 30 June 2013 income year if you are an individual holding your SYD securities on capital account.

If you are an individual and during the year ended 30 June 2013 you entered into a trade on the ASX to sell some or all of your SYD investment, your CGT result in respect of that sale should generally be as follows in respect of your units in each of SAT1 and SAT2:

- If you held your units or shares for less than 12 months[9]: your capital gain or loss is the difference between your sales proceeds and your cost base or reduced cost base (after reduction, in both cases, for any tax-deferred amounts); or
- If you held your units or shares for 12 months[9] or more, and your sales proceeds were less than your reduced cost base (after reduction for any tax-deferred amounts): your capital loss is the difference between the two amounts; or
- If you held your units or shares for 12 months[9] or more, and your sales proceeds exceeded your cost base (after reduction for any tax-deferred amounts): your capital gain is the difference between the two amounts and is called a discount capital gain.

"Sales proceeds" is the amount after any reduction in respect of CFC attribution account credit balances.

After working out your discount capital gains, non-discount capital gains, and capital losses (if any) from your disposals of SYD investments during the 2013 income year, you should complete the following table by inserting relevant amounts, or "0" if applicable, in the boxes.

	Discountcapital gains	Non-discount capital gains	Capital losses
Row 3 Did you dispose of any or all of what your SYD investment in the year ended 30 June 2013? If so, insert your capital gains and/or capital losses on disposal here; otherwise insert "0". →			

You should copy the amounts in the boxes above to Row 3 in the table in Section B1.

8 Available on SYD's website at www.sydneyairport.com.au/investors/stock-information/tax-guides.aspx

9 The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

Appendix 1

Allocation of value of SYD stapled security between its two components (since the Simplification)

Value of SYD stapled security which related to:	A unit in SAT1	A unit in SAT2
December 2011	30.53%	69.47%
January 2012	31.04%	68.96%
February 2012	31.50%	68.50%
March 2012	32.02%	67.98%
April 2012	32.52%	67.48%
May 2012	33.05%	66.95%
June 2012	30.63%	69.37%
July 2012	31.16%	68.84%
August 2012	31.72%	68.28%
September 2012	32.25%	67.75%
October 2012	32.80%	67.20%
November 2012	33.36%	66.64%
December 2012	30.43%	69.57%
January 2013	30.78%	69.22%
February 2013	31.31%	68.69%
March 2013	31.85%	68.15%
April 2013	32.38%	67.62%
May 2013	32.97%	67.03%
June 2013	31.35%	68.65%

Assumption: it is assumed that the value of a SYD stapled security during a month or other period may fairly be allocated between a unit in SAT1 and a unit in SAT2 based on the respective net asset backings of these units at the end of the month or other period.

Appendix 2

Tax-deferred distributions made by SAT1 since 19 December 2011

Date	Tax-deferred distribution made per unit
16 February 2012	3.2508 cents
16 August 2012	3.5910 cents
14 February 2013	2.2674 cents

More information is included on the SYD website at www.sydneyairport.com.au/investors

Tax-deferred distributions made by SAT2 since 19 December 2011
SAT2 has not made any tax-deferred distributions since 19 December 2011.

Corporate Directory

Sydney Airport Holdings Limited

ABN 85 075 295 760/AFSL 236875

10 Arrivals Court

Sydney International Airport NSW 2020

Within Australia: 1800 181 895

Outside Australia: 61 2 9667 9871

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