



SYDNEY PORTS CHIEF EXECUTIVE CALLS FULL TIME AT THE PORT AFTER 11 YEARS

The Chief Executive Officer of the Sydney Ports Corporation (“SPC”), Greg Martin, announced today his decision to retire from Sydney Ports after more than 11 years at the helm of the fast growing port corporation.

Mr Martin advised the Board of SPC of his wish to complete his term at the end of August.

With a 35-year career working in State-owned corporations in Queensland and NSW, Mr Martin said he would consider a number of opportunities in the private sector in the weeks ahead before making a decision on his next role.

“I have been extremely fortunate to have had the opportunity to work with a great team of executives and staff and very supportive Boards at Sydney Ports Corporation,” he said. “It’s been a time of great growth for Sydney Ports, with container trade through Sydney’s ports increasing from around 700,000 teus in 1996 to over one and half million teus per year, with a cargo value of over \$50 billion.”

“I am extremely pleased to have been CEO of Sydney Ports during a period of very significant trade growth, and most importantly, for SPC to have obtained approval for the major expansion of container facilities at Port Botany. The Port Botany expansion land reclamation works begin next year, with operation of the new terminal planned to commence in 2012. The expansion is a major milestone in the history of the port and will ensure sufficient container capacity exists until around 2030.

“Having seen the Port Botany project through to this stage, along with recently obtaining the Government’s approval in principle of the development of Enfield as an intermodal hub to cater for substantially increased rail cargo to the port, I feel it is an appropriate time to move on and leave the development phase of these major projects to others.”

“During my time with the port corporation, I have had the pleasure of being involved in the major redevelopment of the Overseas Passenger Terminal before the Olympics and the management of the Olympic cruise ship passenger fleet in 2000.

“The Laura d’Amato oil spill in Sydney Harbour in 1998 was most unfortunate, I was extremely proud of the efforts of the Sydney Ports employees in the way they responded to that incident in what is now regarded as a text book oil spill response.”

“I have enjoyed working with the industry and its professional representatives. I will leave Sydney Ports with many fond memories of my friends and colleagues at the Corporation and the many very decent people in industry and other Government agencies who I have worked closely with over these past eleven years,”

The Chairman of the SPC Board, Paul Binsted, said the Board and staff at SPC wished to thank Mr Martin for his years of committed and loyal service.

“On behalf of SPC and the Board and all its employees I wish to thank Greg Martin for eleven years of committed and loyal service. I was a member of the SPC Board in 1996 which recommended Greg Martin be appointed as CEO and I have had the pleasure of working with him for a total of more than three years, first as a director and most recently as Chairman of the SPC Board. I have always found Greg to be a person of the utmost professionalism, dedication and integrity. He has played a significant role in building SPC into the organisation it is today with high morale and efficiency. Greg Martin has left SPC well placed to face the challenges for the future and each and every one of us at SPC sincerely thanks him for all that he has done and we wish him continued success in his future roles.”

“The Corporation will continue to provide the high levels of service to all of its customers and stakeholders as we move forward with our agenda to deliver these significant projects, and ensure the ongoing efficient running of the ports.”

Mr Binsted said the Board would commence a search to recruit a new CEO and would consider a wide field of internal and external candidates.

Barbara Filipowski the Corporations Secretary and General Counsel has been appointed Acting CEO, effective 1 September 2007.

