

Macquarie Airports Management Limited

ABN 85 075 295 760

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ASX RELEASE

**MACQUARIE AIRPORTS (MAp)
MACQUARIE INCREASES PAYMENT ADJUSTMENT FOR INCREASED DEBT
COSTS UP TO THE FULL INTERNALISATION PAYMENT OF A\$345M**

Following discussions between Macquarie and the Independent Board Committees (IBCs) of MAp, following feedback from MAp security holders, Macquarie has agreed to increase the maximum adjustment to the internalisation payment under the Facilitation Deed Poll referred to on page 18 of the Explanatory Memorandum to A\$345m from A\$100m previously.

This potential payment adjustment relates to any costs including potential diminution of the value of MAp's investments which may be incurred in relation to the change of control arrangements contained in the debt facilities of Brussels Airport and the holding company for Copenhagen Airports, as a result of the internalisation. The payment adjustment applies to increased costs for the full term of the existing facilities if the change of control provisions in the debt documents are triggered in the first six months following completion of the internalisation.

Mr Trevor Gerber, Chairman of the Macquarie Airports Management Limited IBC, said, "We are pleased that Macquarie is prepared to demonstrate its faith in the assistance that it is providing to MAp to ensure that the internalisation does not result in increased debt costs by placing its entire internalisation payment at risk. This further strengthens the view of the independent directors that the internalisation proposal is in the best interests of security holders."

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.

Security holders will vote on the internalisation proposal at Special General Meetings scheduled for 30 September 2009.

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