

Macquarie Airports Management Limited

ABN 85 075 295 760

AFS Licence No. 236875

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Our Ref 2491847_1.DOC

30 September 2009

ASX RELEASE



**MACQUARIE AIRPORTS (MAp)
SPECIAL GENERAL MEETINGS**

Please find attached the presentation for the MAp Special General Meetings which will be held today in Sydney at 2pm.

There will be a live audio webcast accessible from the MAp website.
(www.macquarie.com/map)

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MAp

SPECIAL GENERAL MEETINGS: 30 SEPTEMBER 2009



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Disclaimer

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MAp is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and its obligations 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 MAp.

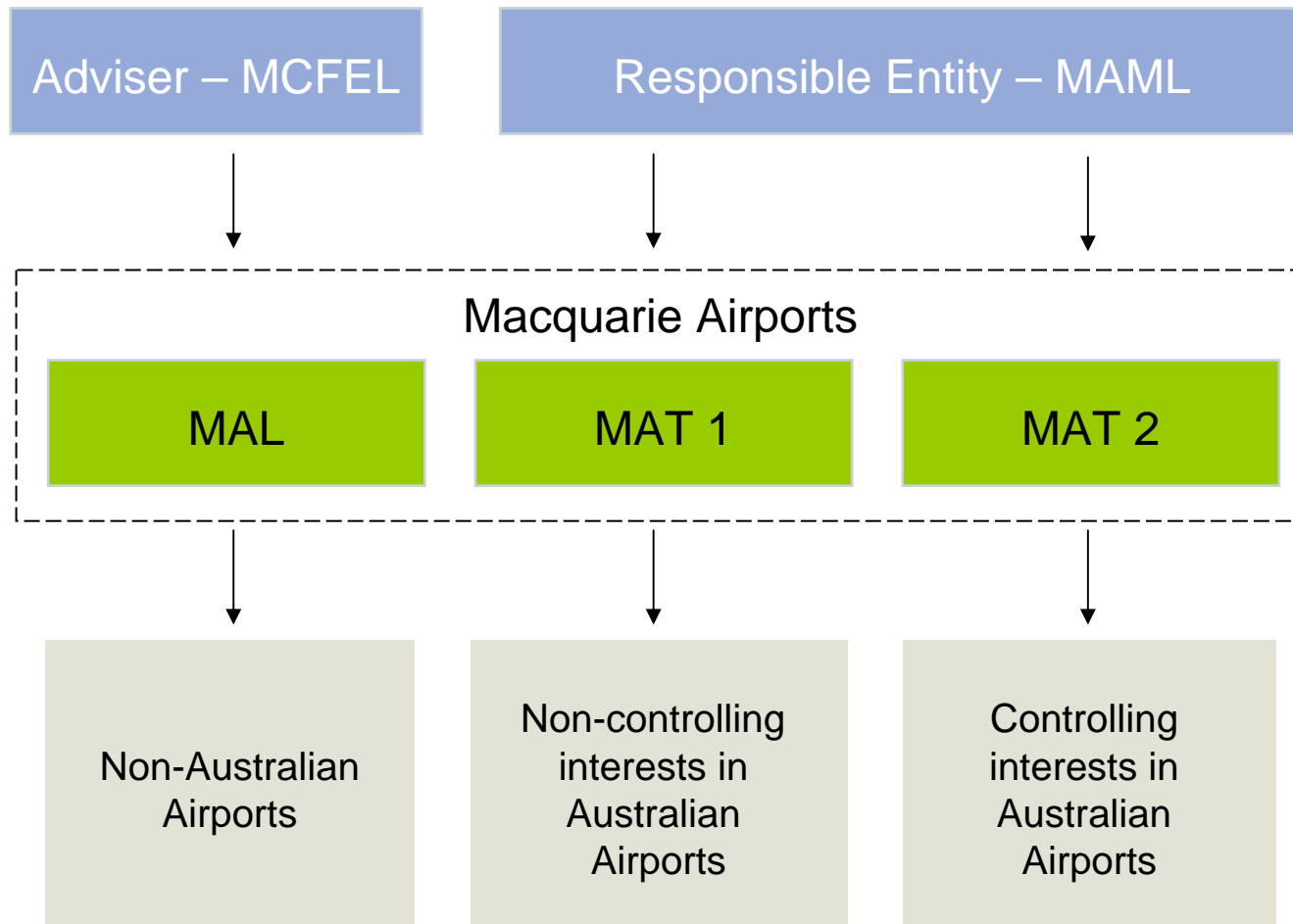
General Securities Warning

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MAp, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding purchasing or selling shares, securities or other instruments in MAp. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of MAp. Past performance is not a reliable indication of future performance.



Current MAp Structure





Board Members

- **Max Moore-Wilton** Non-Executive Chairman, MAML
- **Trevor Gerber** Independent, MAML IBC Chairman
- **Stephen Ward** Independent, MAL IBC Chairman
- **Bob Morris** Independent, MAML IBC Member
- **Michael Lee** Independent, MAML IBC Member

- **Operational Update**
- **Internalisation Proposal**
- **MAT1 General Meeting**
- **MAT2 General Meeting**
- **MAL Special General Meeting**
- **Refreshments**





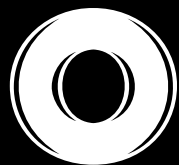
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OPERATIONAL UPDATE

Kerrie Mather





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MAp Financial Results

Proportionate Earnings per Stapled Security Flat in 1H09

	6mths to June 2009	6mths to June 2008
Total Investments¹	A\$7,333m	A\$7,846m
Asset Backing Attributable to Investments per MAp Stapled Security²	A\$4.30	A\$4.57
Proportionately Consolidated Airport Asset EBITDA³	A\$397m	A\$413m
Proportionate Earnings per Stapled Security	10.2c	10.2c

¹ Directors' valuation of MAp's beneficial airport investments.

² Directors' valuation of MAp's beneficial airport investments plus corporate net cash (including distribution payable).

³ Airport asset earnings before interest, tax, depreciation & amortisation based on current period ownership interests & foreign exchange rates, before net specific gains.



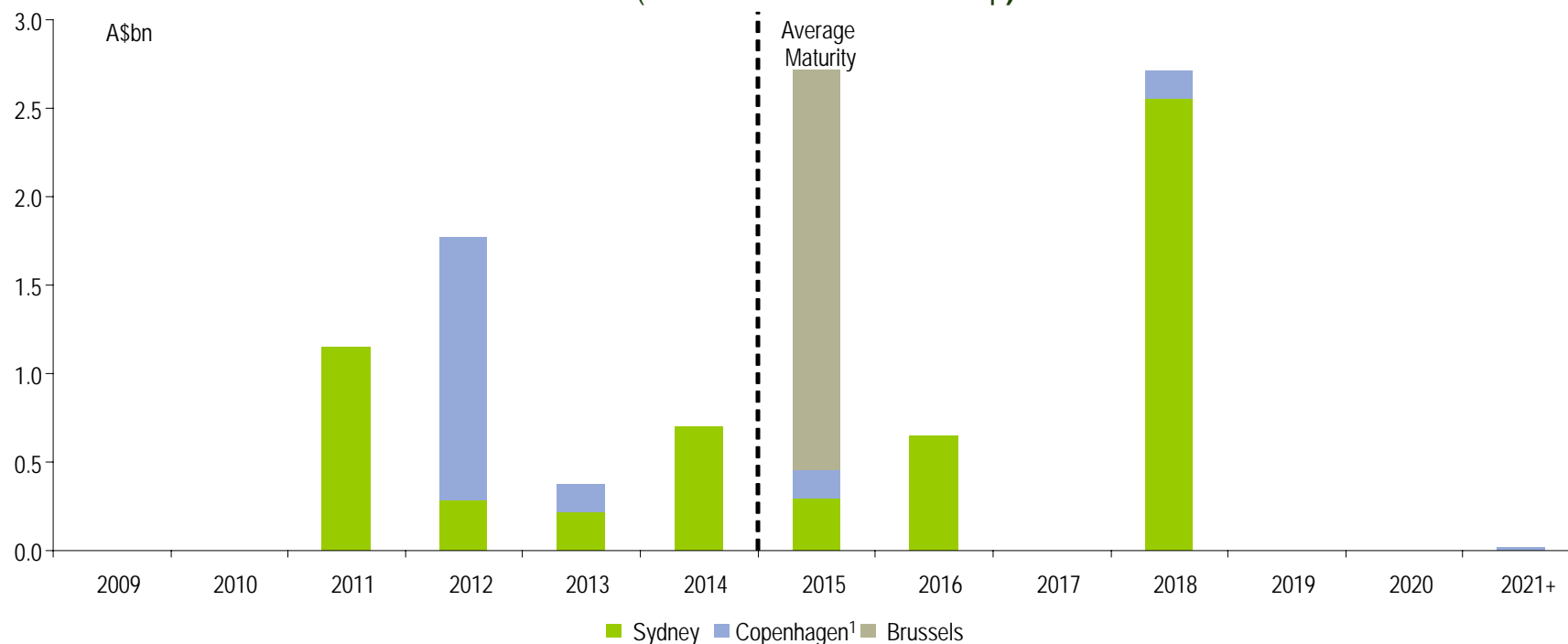
Key Airport Debt Metrics

No Debt Maturities for 2yrs

- **Deleveraging at Sydney & refinancing at Copenhagen means no maturities until 2011**
- **Net debt substantially hedged until 2012**

Maturity Profile of Debt at the Core Assets

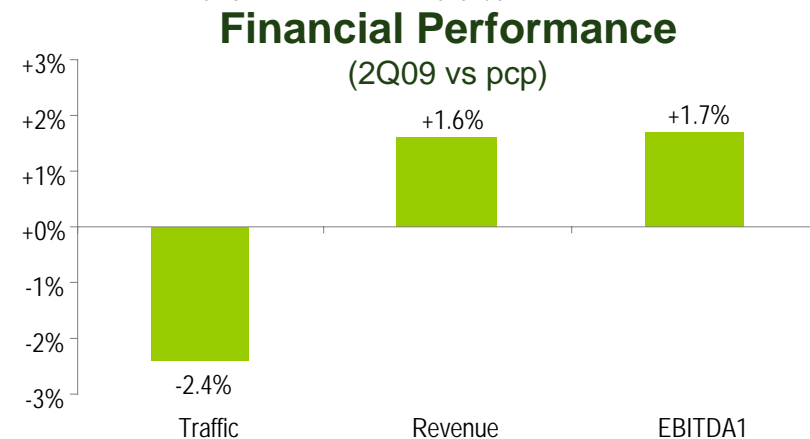
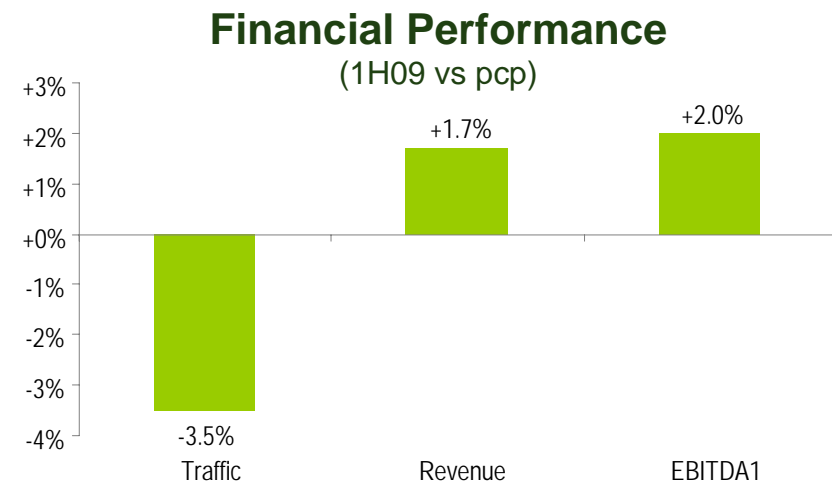
(Based On 100% Ownership)



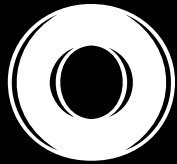
¹ Copenhagen includes MACH, excludes car park finance lease.

Solid Performance Throughout the Half

- EBITDA growth of 2.0% in 1H09
- Resilient performance throughout the period
- New business wins continue – Air Austral & V Australia in 1H09, Delta & Tiger operations commenced in July, Tiger expands in October
- Commercial performance remains solid – spend per passenger slightly up
- Property revenues performing well – major freight & logistics tenant secured in 1Q09
- Costs well managed post late 2008 corporate restructuring



¹ Before specific items



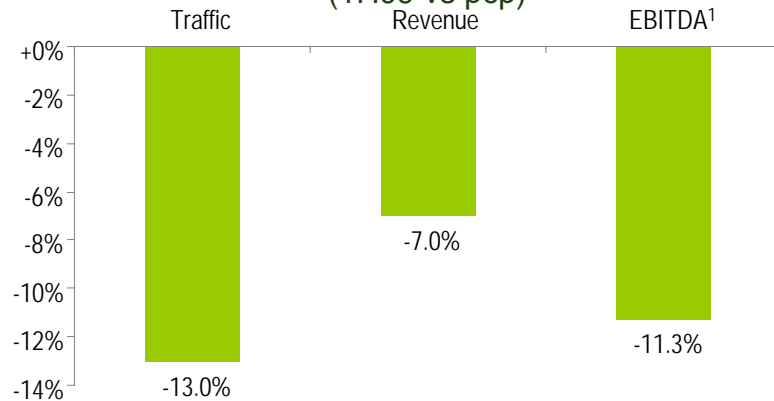
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Copenhagen & Brussels

Much Improved Performance in 2Q09

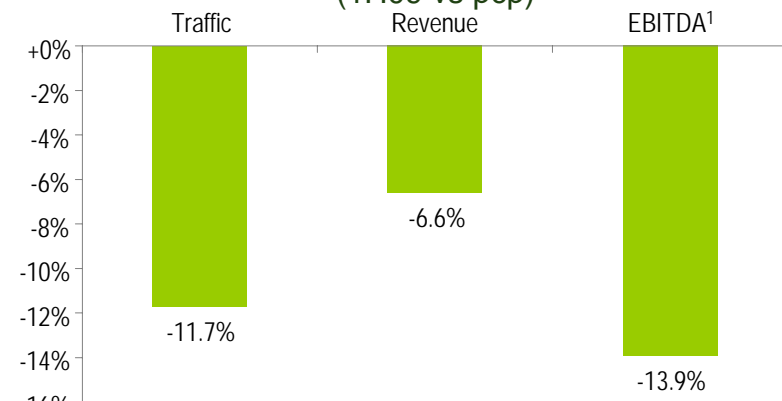
Copenhagen Financial Performance

(1H09 vs pcp)



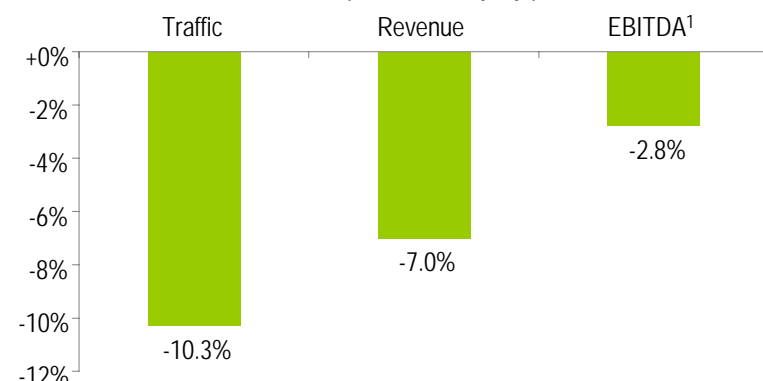
Brussels Financial Performance

(1H09 vs pcp)



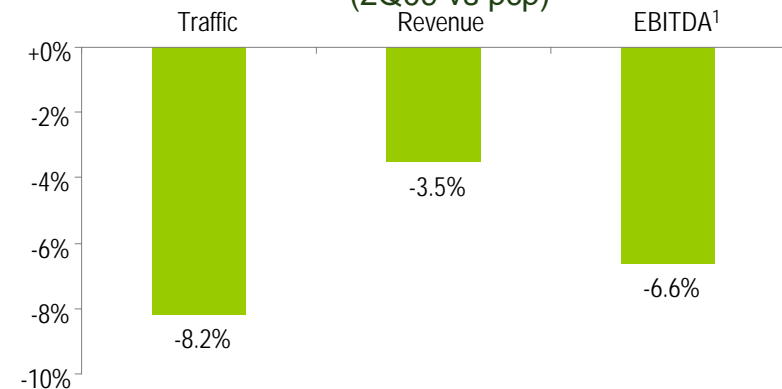
Copenhagen Financial Performance

(2Q09 vs pcp)



Brussels Financial Performance

(2Q09 vs pcp)



¹ Before specific items

Early Signs of Recovery, Long Term Outlook Positive

■ **Sydney**

- Tiger & Delta launched in July
- Qantas to increase A380 frequencies as new aircraft received
- Tiger planning a significant expansion of services upon receipt of next aircraft in October

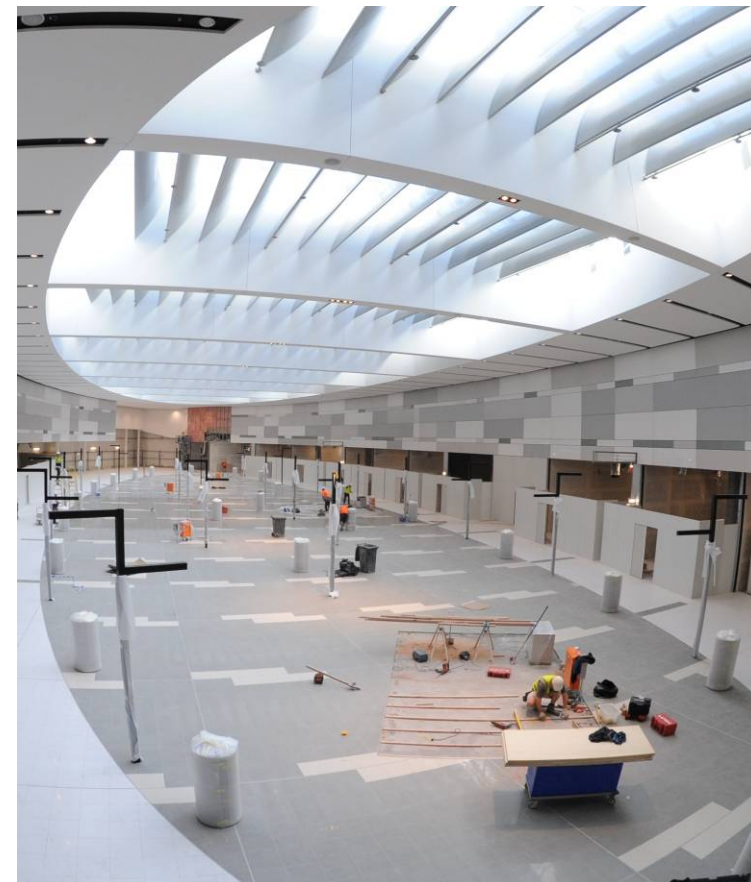
■ **Copenhagen & Brussels**

- Brussels Airlines restoring short haul capacity
- Terminal facilities for operationally efficient airlines being developed
- Successfully attracting low cost & leisure traffic



A\$500m Passenger/Facilities Improvement Program

- **T1 Redevelopment update**
 - On track & due to be completed in early 2010 with progressive openings from 4Q09
 - 2000sqm of new retail space
 - A total of 120 stores for departing passengers to enjoy
 - Tenants already committed to >90% of available space
- **A complete passenger experience**
 - Improved passenger facilitation – faster, easier
 - Food & Beverage – expanded choice & comfort: Dank St Depot, airside McDonalds, wine bar, landside food court
 - Wide range of shopping opportunities – Lonely Planet, Burberry, Discover, Australian Made, Emporio Armani, Coach, Rodd & Gunn, Oroton etc



2Q09 Has Demonstrated Resilience of MAp Model

- EBITDA outperforming traffic at a portfolio level again, active management vital
- 2009 distribution guidance reaffirmed at 21c per stapled security¹
- Continued delivery from major commercial initiatives
- Strong balance sheet, substantial cash reserves, no near term debt maturities
- Maintain a conservative stance towards capital management, notwithstanding some improvement in operating & financial conditions



¹ Subject to external shocks to the aviation industry or any material changes in the forecast assumptions.



New Brand Gives MAp its Own Unique Identity

New Brand & Logo to Communicate MAp's Successful Heritage & Bright Future

- **Need to create evolutionary change**
 - Building on strength of MAp's heritage
 - Signify MAp's independence
- **Achieved through**
 - Formal adoption of MAp rather than Macquarie Airports
 - A unique logo to communicate MAp brand qualities
- **What the logo stands for**
 - Active management
 - Focus on growth, flexibility & leadership
 - Safe & secure
 - Strong, durable & resilient



*The management team is continuing with MAp
& is energised about MAp's strong future prospects*



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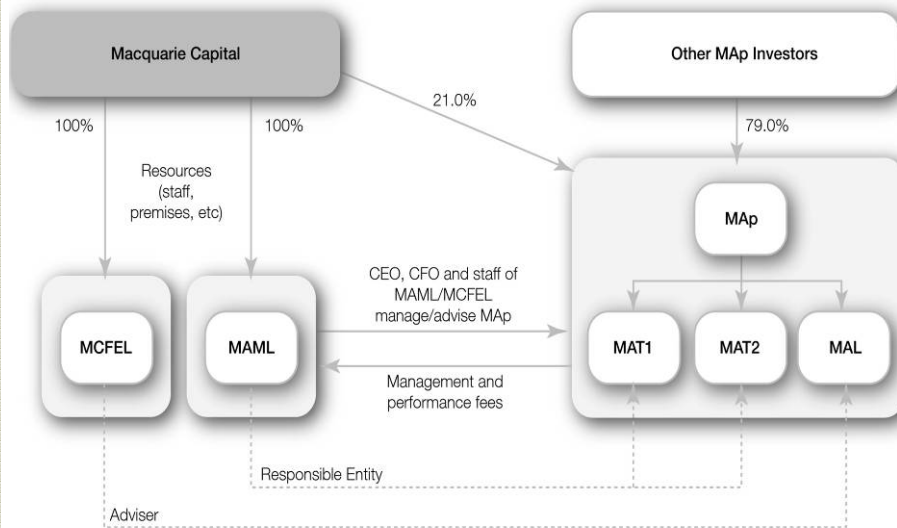


INTERNALISATION PROPOSAL

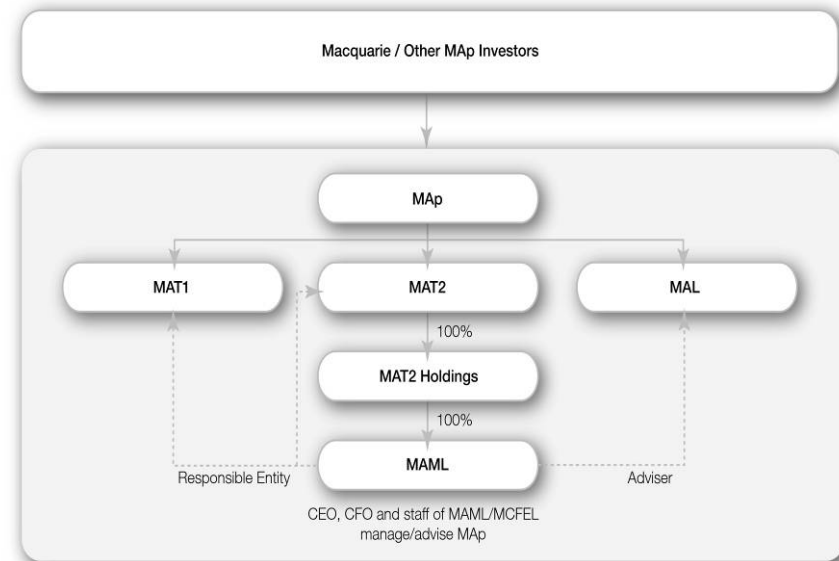
Trevor Gerber



Before Internalisation



After Internalisation¹



¹ On the assumption that the Entitlement Offer completes on 30 October 2009, Macquarie's holding in MAp securities is expected to be in the range of 21.0% - 24.0% (assuming no disposals prior to this date). Other investors are expected to have a holding in MAp securities after completion of the Entitlement Offer in the range of 76.0% - 79.0%.



Rationale for Internalisation

Internalisation is in the Best Interests of Security Holders

- **Delivered a range of options to address value**
 - Asset sales and debt reduction
 - Alignment of distributions with earnings
- **Internalising management the next logical step**
 - Grow value for all security holders
 - Reached a level of maturity & scale
 - Removal of concerns associated with externally managed funds
 - Better able to implement future direction & strategy on our own terms



Macquarie's Cooperation

Macquarie's Cooperation is Essential in the Transition

- **Expert management team**
 - Unique set of accumulated knowledge & experience difficult to replicate
- **Change of control clauses**
 - Avoid triggering change of control & pre-emptive rights clauses in debt facilities & shareholders' agreements
 - ~40 banks in facilities totalling ~A\$4bn are involved
 - Potential for higher margins, additional upfront costs & equity injections
 - Macquarie has agreed to reduce the payment by up to A\$345m in the event of additional debt costs
- **Macquarie's effective voting power**
 - Macquarie's effective voting power is likely to be higher than its security holding given that not all security holders vote



Internalisation Payment

Independent Directors Regard A\$345m as Reasonable

■ Net present value

- NPV in excess of A\$345m taking into account base fees only

■ Multiples

- Equates to a pre-tax earnings multiple of 10.7x
- Compares favourably to current EBIT multiple of 13.3x¹

■ Impact of current security price

- MAp security price ~A\$0.53 higher than at the time the proposal was first announced
- Equates to incremental base fees of A\$9.0m pa
- Equivalent to an additional payment to Macquarie of A\$96m at the transaction multiple of 10.7x

■ Performance fees

- Any future performance fees are likely to be sporadic, but possibly large
- On a spot basis, MAp is trading 6c above the performance fee benchmark
- Every 1c of outperformance against the benchmark equates to A\$3.4m in performance fees

■ Other considerations

- Few, if any, transactions are directly comparable

¹ Based on consensus broker forecasts for the year ending 31 December 2009 & proportionate net debt as at 30 June 2009



Independent Expert Recommendation

Independent Expert Recommends Proposal as Fair & Reasonable

- **Independent Expert, KPMG Corporate Finance, has:**
 - Concluded that internalisation is fair & reasonable
 - Determined the fair value of the management rights to be between A\$321m & A\$401m

The benefits of such a change in cost structure are significant and should not be underestimated, although of course there can be no guarantee that this will be reflected in the security price



Benefits to MAp

Security Holders Will Gain a Range of Benefits

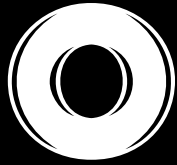
- **Strong management team with unique knowledge & expertise**
 - Better aligns accountability of employees
 - Management team will be solely focused on MAp & its strategies
- **Increased earnings**
 - Incremental costs will be substantially less than the fees saved
 - The increase in earnings is estimated at over A\$32m in the first year
- **No performance fees**
 - Reduced earnings volatility
- **Other benefits**
 - Potential to attract a broader range of investors
 - Adoption of a corporate governance framework in line with those of other ASX listed entities
 - Commitment to majority independent directors
 - Minimum of 6 directors on MAML board (from 31 March 2010)



Entitlement Offer

Entitlement Offer Open to All Security Holders

- **Replenishment of funds**
 - MAp to maintain a strong cash position & flexible balance sheet
- **1-11 non-renounceable Entitlement Offer at A\$2.30**
 - Represents a discount of:
 - 23% to closing price yesterday
 - 12% to closing price on 28 August 2009 (Entitlement Offer announcement date)
 - Open to all eligible MAp security holders
 - Security holders can participate in any shortfall
 - Macquarie to support the capital raising by
 - subscribing for its full entitlement
 - additional MAp securities provided voting power does not increase by more than 3%-points



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Summary

Your Independent Directors' Recommendation

- **Internalisation is an important further step in reducing the gap between the MAp security price & the underlying value of MAp's airports**
- **We unanimously recommend that security holders vote in favour of the internalisation**



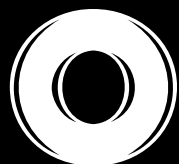
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FORMAL PROCEEDINGS

Stephen Ward



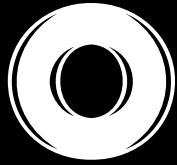


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Proxies Received

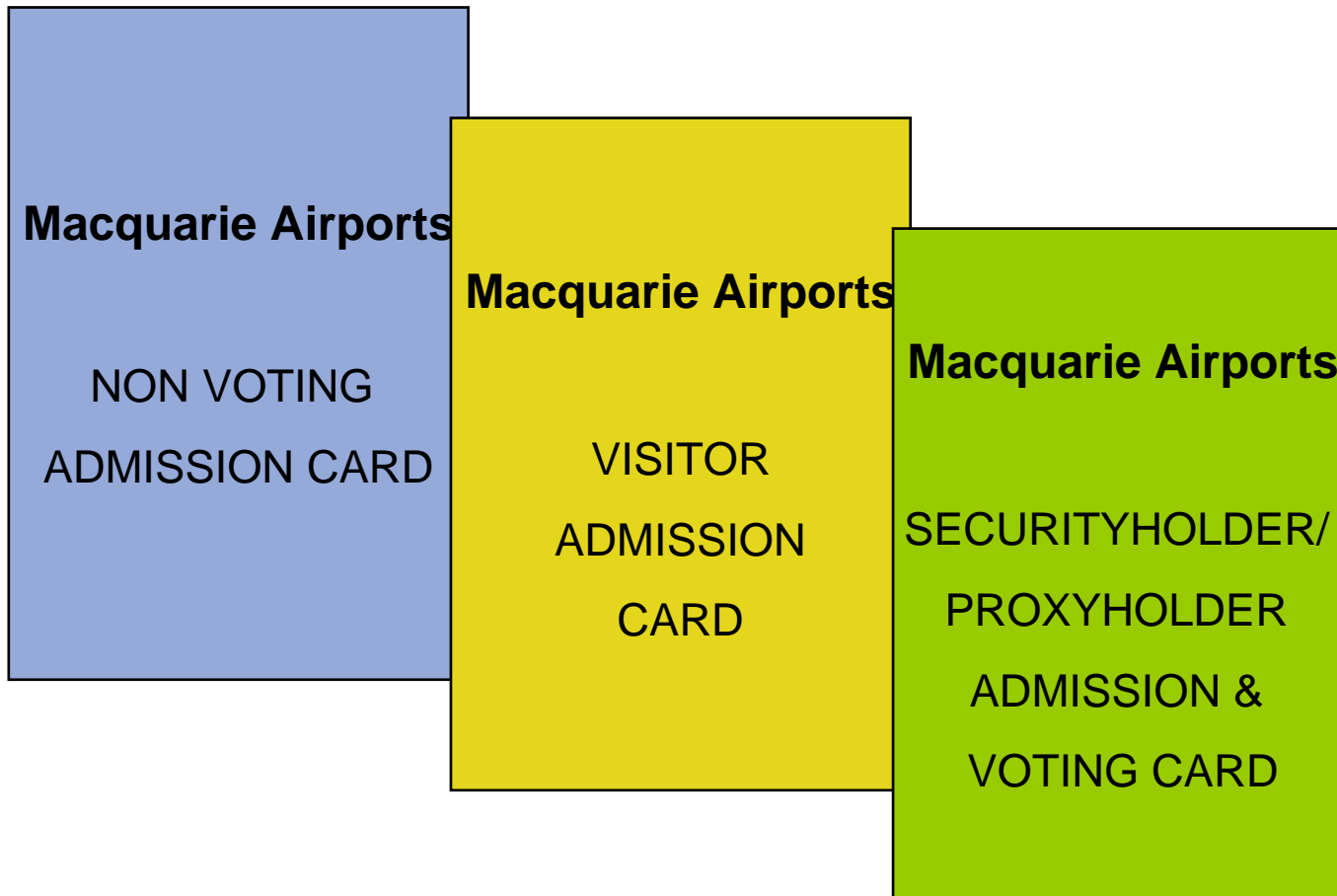
Resolution	Valid Proxies Received	Excluded Votes
MAT 1 Resolution 1	825,497,610	370,796,486
MAT 1 Resolution 2	833,324,096	368,023,191
MAT 1 Resolution 3	829,344,324	367,706,063

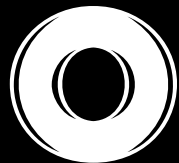
Total number of securities on issue is 1,706,125,295



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Voting Cards





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MAT1 General Meeting

- Acquisition or disposal of a substantial asset from or to Macquarie (MAT1 Resolution 1)
- Related party benefit (MAT1 Resolution 2)
- Directors' remuneration (MAT1 Resolution 3)



Questions at MAT1 General Meeting



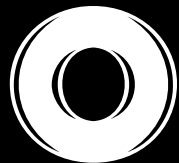


Proxy Results¹

	For	Against	Undirected	Abstain
MAT1 Resolution 1	XXXX	XXXX	XXXX	XXXX
MAT1 Resolution 2	XXXX	XXXX	XXXX	XXXX
MAT1 Resolution 3	XXXX	XXXX	XXXX	XXXX

Total number of securities on issue is 1,706,125,295

¹ Voting restrictions apply as set out in the Notices of Meeting and affected votes are excluded.



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Voting at MAT1 Meeting

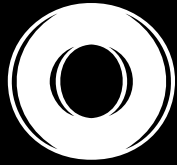




Proxies Received

Resolution	Valid Proxies Received	Excluded Votes
MAT 2 Resolution 1	827,067,478	370,796,486
MAT 2 Resolution 2	830,864,338	368,023,191
MAT 2 Resolution 3	826,991,555	367,706,063

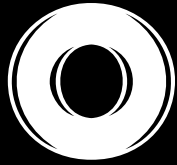
Total number of securities on issue is 1,706,125,295



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MAT2 General Meeting

- **Acquisition or disposal of a substantial asset from or to Macquarie (MAT2 Resolution 1)**
- **Related party benefit (MAT2 Resolution 2)**
- **Directors' remuneration (MAT2 Resolution 3)**



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Questions at MAT2 General Meeting



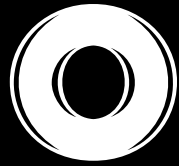


Proxy Results¹

	For	Against	Undirected	Abstain
MAT2 Resolution 1	XXXX	XXXX	XXXX	XXXX
MAT2 Resolution 2	XXXX	XXXX	XXXX	XXXX
MAT2 Resolution 3	XXXX	XXXX	XXXX	XXXX

Total number of securities on issue is 1,706,125,295

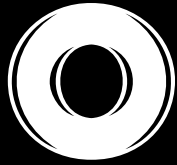
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Voting at MAT2 Meeting





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Proxies Received

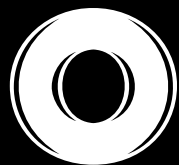
Resolution	Valid Proxies Received	Excluded Votes
MAL Resolution 1	824,886,083	370,796,486
MAL Resolution 2	1,194,435,649	Nil
MAL Resolution 3	1,181,492,961	20,000
MAL Resolution 4	1,193,691,634	Nil

Total number of securities on issue is 1,706,125,295



MAL Special General Meeting

- **Acquisition or disposal of a substantial asset from or to Macquarie (MAL Resolution 1)**
- **Change of name for MAL (MAL Resolution 2)**
- **Directors' remuneration (MAL Resolution 3)**
- **Amendments to the bye-laws of MAL (MAL Resolution 4)**



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Questions at MAL special general meeting



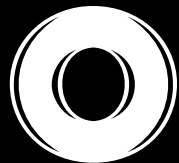


Proxy Results¹

	For	Against	Undirected	Abstain
MAL Resolution 1	XXXX	XXXX	XXXX	XXXX
MAL Resolution 2	XXXX	XXXX	XXXX	XXXX
MAL Resolution 3	XXXX	XXXX	XXXX	XXXX
MAL Resolution 4	XXXX	XXXX	XXXX	XXXX

Total number of securities on issue is 1,706,125,295

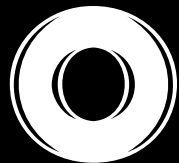
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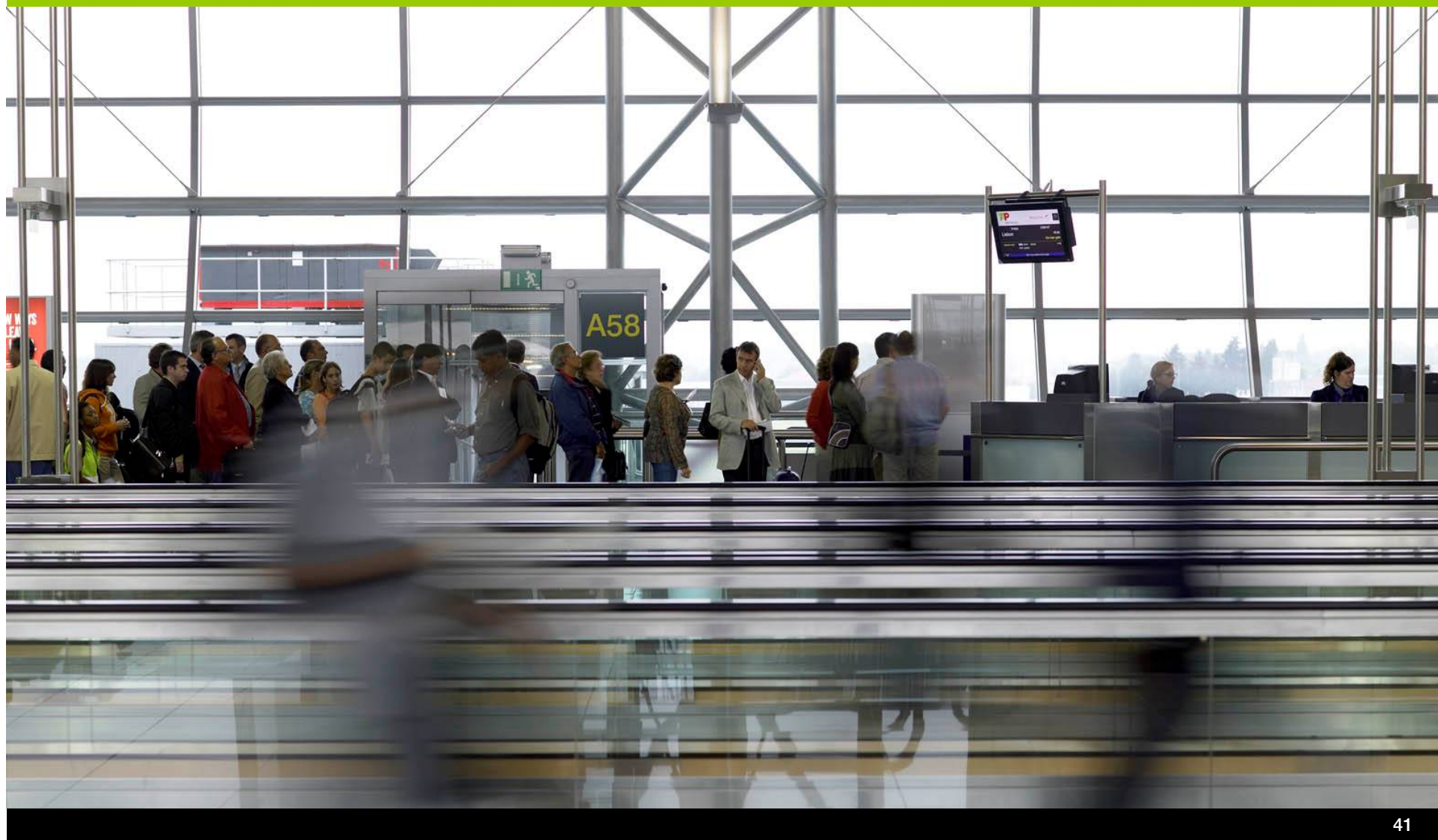
Voting at MAL Meeting





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Destruction of Proxy Forms/Voting Papers



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SPECIAL GENERAL MEETINGS: 30 SEPTEMBER 2009



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