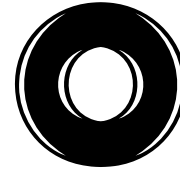


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23 September 2009



MACQUARIE

Dear Security Holder,

Over the last week you may have read about a group of four individuals calling themselves 'Global Airports' or 'GAp' who are seeking to take over management of MAp. The Independent Board Committees (IBCs) of Macquarie Airports have considered and evaluated GAp's suggestions and have decided not to pursue them on the basis that they pose unacceptable risks for MAp security holders from both a financial and operational standpoint. Furthermore MAp is not seeking a new management team.

Under the internalisation proposal to be voted on by MAp security holders on 30 September, MAp will become a separate, internally managed entity with a high quality management team of more than 20 executives led by Kerrie Mather. This team has a clear investment strategy for MAp and is focussed on growing earnings and value for security holders.

The internalisation will enable a clean break from Macquarie as manager of MAp. Furthermore, Macquarie has no preferred status as an adviser to MAp, nor does it have any current mandates. MAp and Macquarie will however advise the Brussels and Copenhagen consortium vehicles but no fees are payable in respect of these arrangements.

In response to MAp security holder feedback, Macquarie executed the Facilitation Deed Poll in favour of MAp. Macquarie provided the Facilitation Deed Poll to compensate MAp for increased debt costs in the unlikely event that change of control provisions in the Brussels or Copenhagen airports debt facilities were triggered in the six months following the internalisation. The provision of the Facilitation Deed Poll does not change the directors' view that the solutions put in place to avoid those triggers are effective. Following further investor feedback, Macquarie has subsequently agreed to enhance the Facilitation Deed Poll by increasing the maximum adjustment to the internalisation payment under the

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.

Facilitation Deed Poll from A\$100m to A\$345m. A summary of the Facilitation Deed Poll is attached to this letter.

MAp intends to launch a 1 for 11 non-renounceable Entitlement Offer at a subscription price of \$2.30 per security to fund the internalisation payment. Security holders will also have the ability to apply for additional MAp securities, on a pro rata basis, to the extent that other MAp security holders do not take up their entitlements.

The IBCs reiterate their recommendation that the internalisation is in the best interests of security holders and unanimously recommend that security holders vote in favour of the Internalisation. You can either vote by proxy (to be received by 2pm on Monday 28 September) or by attending the meeting in person on Wednesday 30 September.



Trevor Gerber
Chairman
Independent Board Committee
Macquarie Airports Management Limited



Stephen Ward
Chairman
Independent Board Committee
Macquarie Airports Limited

Summary of Facilitation Deed Poll

As disclosed in the Explanatory Memorandum sent to security holders on 7 September 2009 and by announcement to the ASX on 21 September 2009, Macquarie has entered into a Facilitation Deed Poll for a period of 6 months following completion of the internalisation. Under this Deed, subject to MAp and the entities through which it invests undertaking or participating in any reasonable mitigation strategies to the maximum extent possible, Macquarie has agreed to make an adjustment to the payment MAp is make to Macquarie under the internalisation of up to \$345 million if costs are incurred in relation to the change of control arrangements contained in the debt facilities of Brussels Airport and in respect of the holding company through which Macquarie managed funds invest in Copenhagen Airports as a result of the internalisation. A summary of the terms and conditions of the Deed are set out below.

- Macquarie covenants that it will pay to MAp an amount equal to the loss suffered or incurred by MAp (including any diminution of the value of MAp's investments in MACH or BAH) in connection with a debt document or as a result of the refinancing under that debt document, in each case directly as a result of a change of control event occurring.
- The debt documents are the Senior Facilities Agreement dated 20 June 2007 between Brussels Airport Holdings and its lenders, and the Facilities Agreement originally dated 23 October 2005 (as amended) between, amongst others, Macquarie Airports Copenhagen Holdings ApS and its lenders.
- A change of control event is defined to mean (i) a trigger of the specific change of control clauses in the debt documents which occurs as a result of the internalisation, provided that the relevant counterparty has provided a change of control breach notice in accordance with the relevant debt document or (ii) any other event which Macquarie notifies to MAp is a change of control event.
- The Deed imposes obligations on MAp to use its best endeavours to ensure that a change of control event does not occur and to take steps to mitigate any loss that may arise. MAp must consult with Macquarie in respect of alternative arrangements which may be proposed by Macquarie to avoid or minimise the risk of a change of control event occurring and must inform Macquarie if such an event occurs and before it approaches the relevant counterparty in respect of such an event.
- If MAp knows or has a reasonable expectation that a change of control event may occur, or if a relevant counterparty is seeking information in respect of a potential change of control event, MAp and Macquarie will discuss a strategy to approach or respond to the relevant counterparty and if as part of that strategy, both parties agree that it is in the best interests of MAp and Macquarie that (i) a payment is made to a relevant counterparty or (ii) the terms of the relevant debt document are amended, or the relevant debt document is replaced, such that the terms are less favourable to MAp than the terms of the debt document at that time, and such payment or agreement to amend the debt document would avoid any change of control breach notice being given by any relevant counterparty, Macquarie will issue a notice declaring that a change of control event has occurred.
- The maximum aggregate liability of Macquarie under the Deed and all other transaction documents is \$345 million.
- Macquarie will only be liable under a claim if MAp has given written notice to Macquarie of the claim within 6 months after completion of the internalisation (notwithstanding that the amount may not have been determined prior to expiry of this 6 month period).
- There are provisions dealing with procedures for quantifying the loss and making claims against Macquarie.

Macquarie is not liable under a claim if MAp has caused the change of control event (other than solely due to completion of the internalisation), or MAp has breached any of the internalisation transaction documents. Macquarie is also not liable under a claim to the extent that MAp is entitled to recover and does in fact recover or is compensated from any other source, if the loss is consequential loss (which does not include any diminution in the value of MAp's investments in MACH or BAH), or if the loss to which the claim relates arises from a change in law.