

Macquarie Airports Management Limited

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**MACQUARIE AIRPORTS
PROPOSAL TO INTERNALISE MANAGEMENT
TIMETABLE UPDATE**

Macquarie Airports (MAp) wishes to update the market on the proposal to internalise the management of MAp as announced on 24 July 2009.

MAp is continuing to prepare the documentation to be sent to security holders in relation to the meetings at which security holder approval of the internalisation will be sought, and expects to hold those meetings in late September or early October 2009.

As previously announced, under the internalisation proposal Macquarie will be issued with 150 million new MAp stapled securities, at an issue price of \$2.30, having an aggregate value of \$345 million.

MAp has received investor feedback since the initial announcement of the transaction. As a result of that feedback, MAp has been negotiating with Macquarie to facilitate the participation by MAp security holders in the offer of those new MAp stapled securities to fund the internalisation. Those negotiations are continuing. MAp intends to make a further announcement to the market in due course once those negotiations are complete.

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.

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