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ASX Release

16 November 2009

MAp
INSTITUTIONAL INVESTOR BRIEFINGS

MAp will be conducting a series of Institutional Investor Briefings, both in Australia and internationally, between 16 November 2009 and 8 December 2009. These Briefings form part of MAp's normal investor relations program.

The information that will be covered in the Briefings is outlined in the attached presentation.

For further information, please contact:

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MAp Investor Update

November 2009

Disclaimer

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.

Hong Kong

This material has been prepared for professional investors attending the MAp investor presentation.

Singapore

None of the entities of the MAp Group holds a licence under the Banking Act, Chapter 19 of Singapore and hence does not carry on banking business in Singapore. Accordingly, none of the entities of the MAp Group is subject to the supervision of the Monetary Authority of Singapore in respect thereof.

This material has been prepared for accredited and institutional investors attending the MAp investor presentation.

Disclaimer

Foreign Ownership

MAp advises that its foreign ownership is 36.3% at 30 October 2009.

Note that the beneficial impact of TICkETS, which are predominantly Australian-owned, continues to be incorporated into the calculation of the foreign ownership level. If this impact were to be excluded, MAp's foreign ownership level would be 41.7%. TICkETS will be redeemed on 31 December 2009.

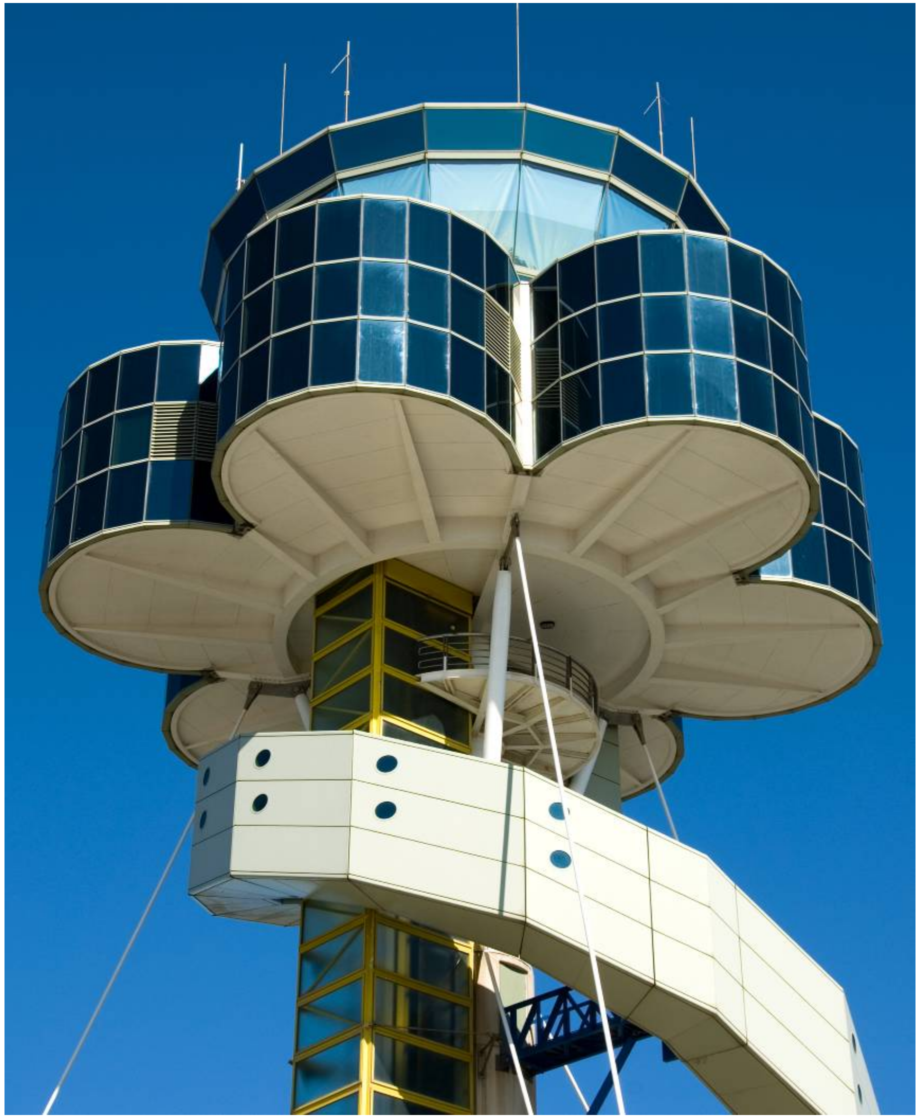
These calculations do not take account of the impact of the recent 1-11 Non-Renounceable Entitlement Offer.

MAp is not a "Foreign Person" under the Airports Act 1996 for so long as foreign ownership of MAp remains below 40%. As such, MAp is not currently a Foreign Person.

The MAp constitutions set out the process for disposal of securities to prevent MAp from becoming a Foreign Person or to cure the situation where MAp becomes a Foreign Person (Foreign Ownership Situation). Where a Foreign Ownership Situation occurs or is likely to occur, MAp can require a foreign security holder (on a last in first out basis) to dispose of MAp stapled securities. MAp has the power to commence procedures to divest foreign security holders once the foreign ownership of MAp reaches 39.5% under the Foreign Ownership Divestment Rules that it has adopted. If the foreign security holder fails to dispose of its MAp stapled securities, MAp may sell those securities at the best price reasonably obtainable at the time.

Agenda

1. MAp Today
2. 3Q09 Performance
3. Financial Results
4. Airport Results
5. Growth Initiatives
6. Outlook



1

MAp Today

MAp Today

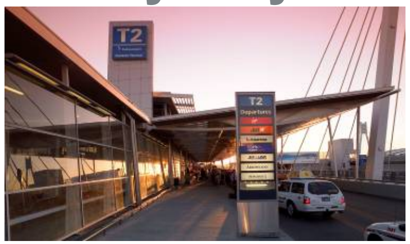
One of the Largest Private Owners & Operators of Airports in the World

MAp has a uniquely integrated management model, with operational & financial skills in house

MAp has reached a level of experience & scale such that management internalisation was a rational step

MAp's airports serve ~70 million passengers every year

Sydney



- ~32 m passengers
- ~300 employees
- Busiest Australian aviation hub
- UK Conde Nast top ten Airport (2009)
- Skytrax Airport of the Year Top Ten (2006/7)
- 2007 best airport in Australia/Pacific region

Copenhagen

- ~20 m passengers
- ~ 1,700 employees
- Scandinavia's largest airport
- Most Efficient Airport (2004, 2005, 2006)
- Skytrax Airport of the Year Top Ten (2006)
- #1 Airport in Europe (2005)

Brussels

- ~17 m passengers
- ~ 800 employees
- Gateway to the political capital of Europe
- #1 Airport in Europe (2005)
- ACI Airport People Award (2006)

MAp's Place in the World

MAp Has Delivered Superior Returns

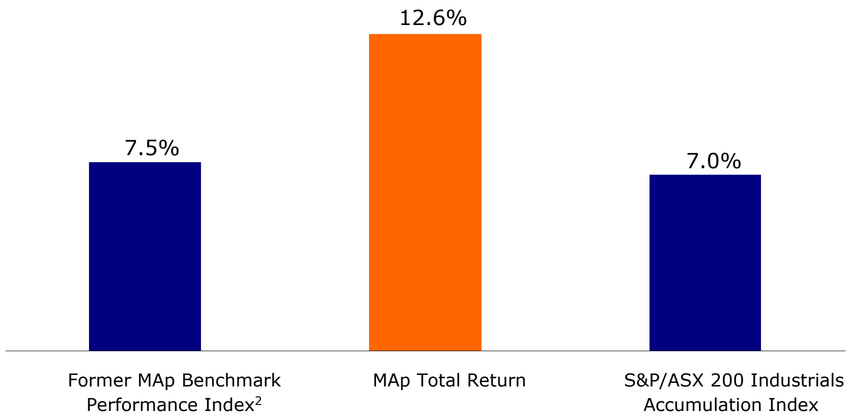
MAp has a well developed model for the acquisition, development & management of airports, aimed at delivering consistent value to security holders over the medium to long term

MAp has a proven track record in delivering security holder value with a 12.6% annual return from IPO in April 2002 to the present day

— 5.6% outperformance of S&P/ASX 200 Industrials Accumulation Index

MAp remains a 'growth stock' – long term traffic growth of 4%–5% pa & sustainable EBITDA outperformance

Total Security Holder Return vs Benchmark Index[1]



Notes:

1. *As at 30 September 2009*
2. *MSCI World Transportation Infrastructure Index, excluding MAp, calculated on an accumulation basis & in local currency.*

MAp's Investment Criteria

Focus on Strategic Opportunities that Fit with MAp's Operating Expertise

Location, location, location

- Large catchment area & attractive destination for both business & tourism
- Strong traffic profile dominated by origin/destination traffic – resilient through business cycle

Selection of airports with high quality infrastructure with significant capacity potential

- MAp has traditionally acquired airports with low capacity utilisation

MAp value add

- Appropriate & disciplined investment in facilities (Aeronautical & Commercial)
- Improved business operations (procurement, finance, delegations, contract management)
- Productivity improvement
- Wide range of airline relationships & major commercial partners
- Development of commercial offerings (restaurants, retail offerings, car parking) based on customer demand
- Appropriate assessment/development of available land bank

MAp's Investment Criteria

Focus on Strategic Opportunities that Fit with MAp's Strict Investment Criteria

Regulatory framework & government relationships

- Government/community regard airports as essential infrastructure – vital for economic development of the city & region
- MAp has significant regulatory negotiation experience
- Light handed regulation becoming more prevalent

Airline Relationships

- Major airline customers key to development & growth of MAp's airports
- Network strategies, airline mix & potential for further capacity

Influence over day to day operations

- MAp must see a clear path to active management of airports

Optimising Value

- A corporate/capital structure that delivers optimal level of sustainable earnings to security holders

Sydney Airport Case Study

Sydney Airport has Delivered on Each of MAp's Specific Investment Criteria

Location
- Half of Australia's international traffic
- Australia's premier international gateway

Surplus Capacity
- Current master plan envisages 79 m throughput in 2029 (vs 33 m actual)
- Leveraged to economic recovery

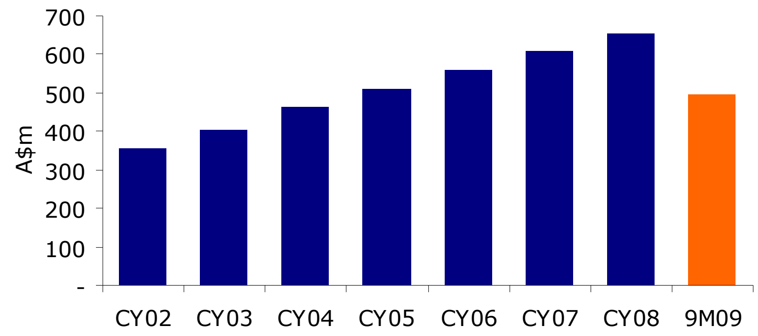
Regulation
- Well understood & consistently applied dual till approach to regulation
- 5 year pricing reset

Commercial Upside
- Redevelopment of T1 & T2 facilities
- Property developments
- Efficient EBITDA margin

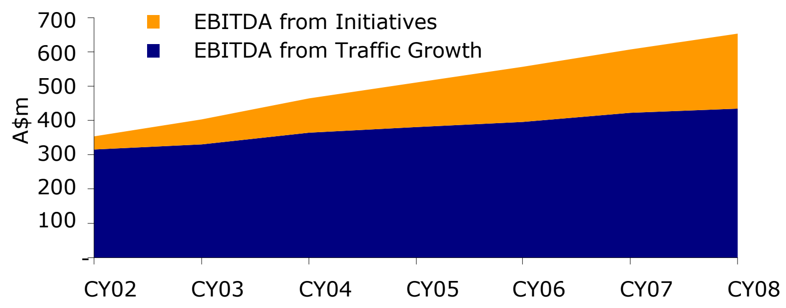
Influence
- Demonstrated ability to influence all aspects of Sydney Airport

Growth
- EBITDA (pre-specifics) growth of 10.6% per annum since acquisition vs traffic growth of 5.1% per annum

Sydney Airport EBITDA Growth (2002–9M09)



EBITDA Impact of Growth Initiatives



MAp's Active Management

MAp Has Driven Consistent EBITDA Outperformance Over Traffic Growth

Operational Value Drivers

- Pax Growth
- Commercial Yields
- Lower Unit Cost

Operating Earnings Growth

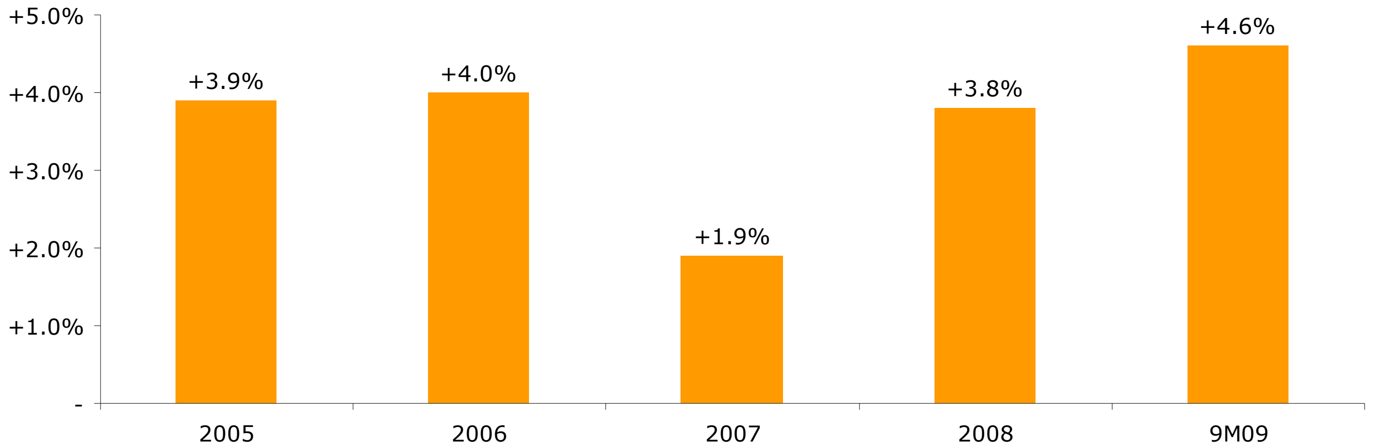
Financial Value Drivers

- Efficient, Timely Capex
- Appropriate Capital Structure

Increased Cash Flow

Increased Returns to Investors

MAp EBITDA Outperformance vs Traffic



Proactive Portfolio Actions

MAp has Re-shaped its Portfolio During the Last 24 Months to Realise Value & Position for Current Challenges

Divestment of non-core businesses (ACSA, HMA, JAT)

MAp has realised value by divesting airport interests

- Divestment of Rome & Birmingham airports (at substantial premia)
- Divestment of partial interests in Brussels & Copenhagen airports to validate valuations & position balance sheet ahead of GFC – maintained joint control

With this cash, MAp has significantly deleveraged

- Eliminated all corporate debt (A$900m)
- Reduced term debt at Sydney (A$870m)

Aligned distributions with sustainable proportionate earnings

- 9M09 proportionate earnings represent ~75% of 2009 distribution guidance

No further debt maturities until September 2011, A$900m cash on hand

Benefits of internalisation

- Provides greater certainty via replacement of volatile management & performance fees with lower operating expenses
- Increase in potential investor base
- Management remuneration determined solely by MAp

2

3Q09 Performance

3Q09 Delivery & Full Year Outlook

Traffic Decline Moderating

Significant moderation in European airport performance in 3Q09

- Proportionate EBITDA flat vs traffic down 7.6% for 3Q09
- Sydney (61% of the portfolio) proving highly resilient – 3Q09 EBITDA up 6.2%
- European traffic & EBITDA declines moderated substantially in 2Q09 & 3Q09
- Financial position remains very strong with A$900m in cash on hand post Bristol sale

Full year outlook

- Airline capacity returning, particularly in Europe
- Costs continue to be well-controlled, capex programs have been right-sized
- Long term growth prospects for the aviation sector remain strong

9M09 & 3Q09 Performance

MAp Continues to Deliver EBITDA Outperformance

EBITDA has outperformed traffic

- Despite tough 1Q09 in Europe, revenue, EBITDA & earnings outperformed traffic for 9M09
- H1N1 had significant impact on ASUR traffic in 2Q09 & 3Q09

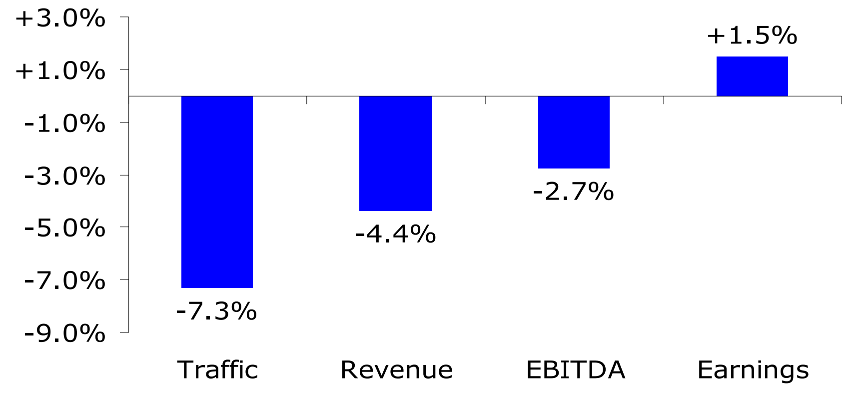
Improved performance in 2Q09 & 3Q09

- Aided by agreed increases in aeronautical charges at Brussels & Copenhagen, solid retail performances & ongoing cost control

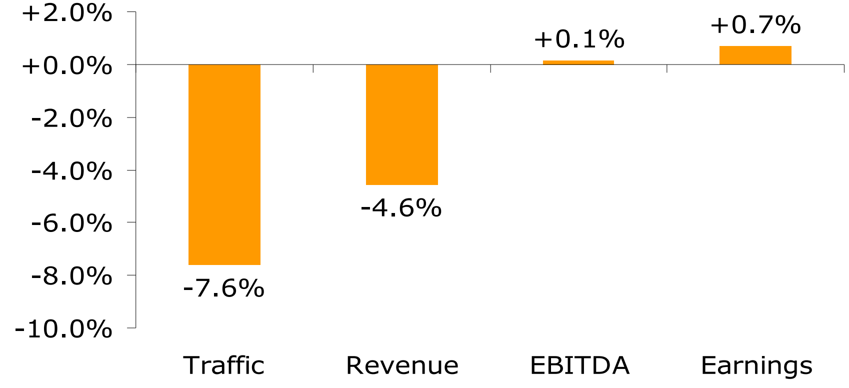
EBITDA margin

- EBITDA margin steady at 61.8% for 9M09

9M09 (vs pcp[1])



3Q09 (vs pcp[1])



1. *pcp results are derived by restating prior period results with current period ownership interests & foreign exchange rates*
2. *Excluding airport specific gains/(losses)*
3. *Excluding concession asset net debt amortisation & non-recurring items*

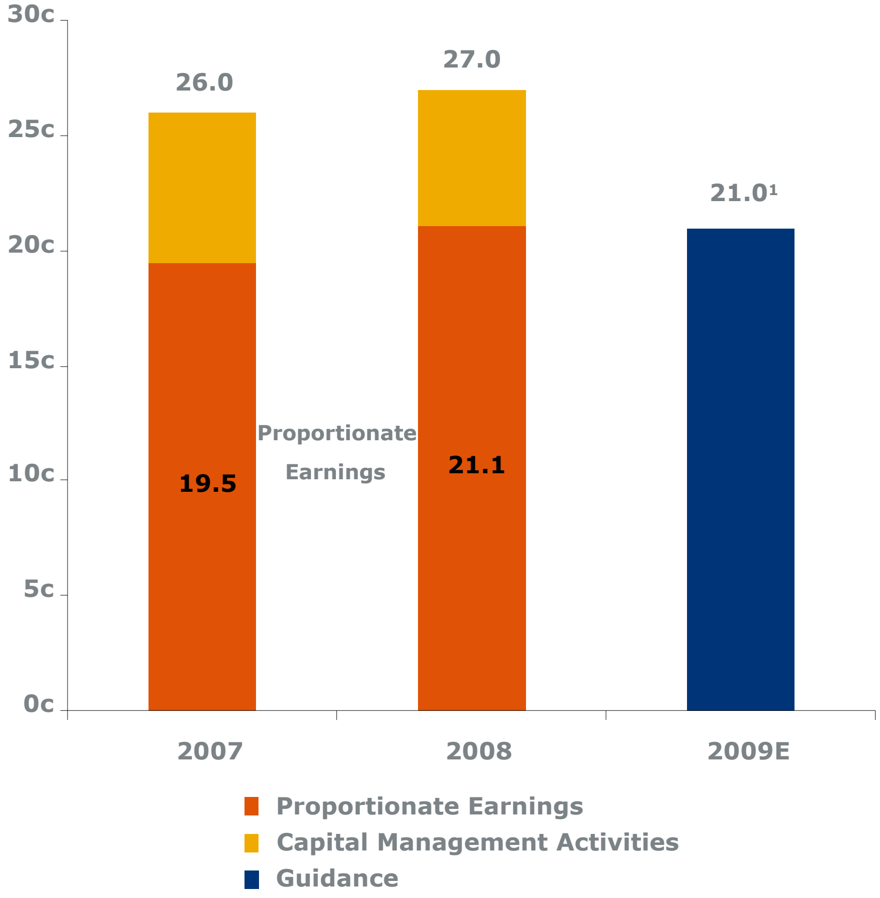
MAp Regular Distributions

2009 Distribution Guidance Reaffirmed at 21c per Stapled Security

9M09 proportionate EPS of 15.9c provides 75% of full year distribution guidance

Remain on target to deliver 100% coverage of regular distribution from proportionate earnings for FY09

Regular Distributions & Guidance



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

3 Financial Results

Proportionate Earnings Statement

Proportionate EPS Held Flat

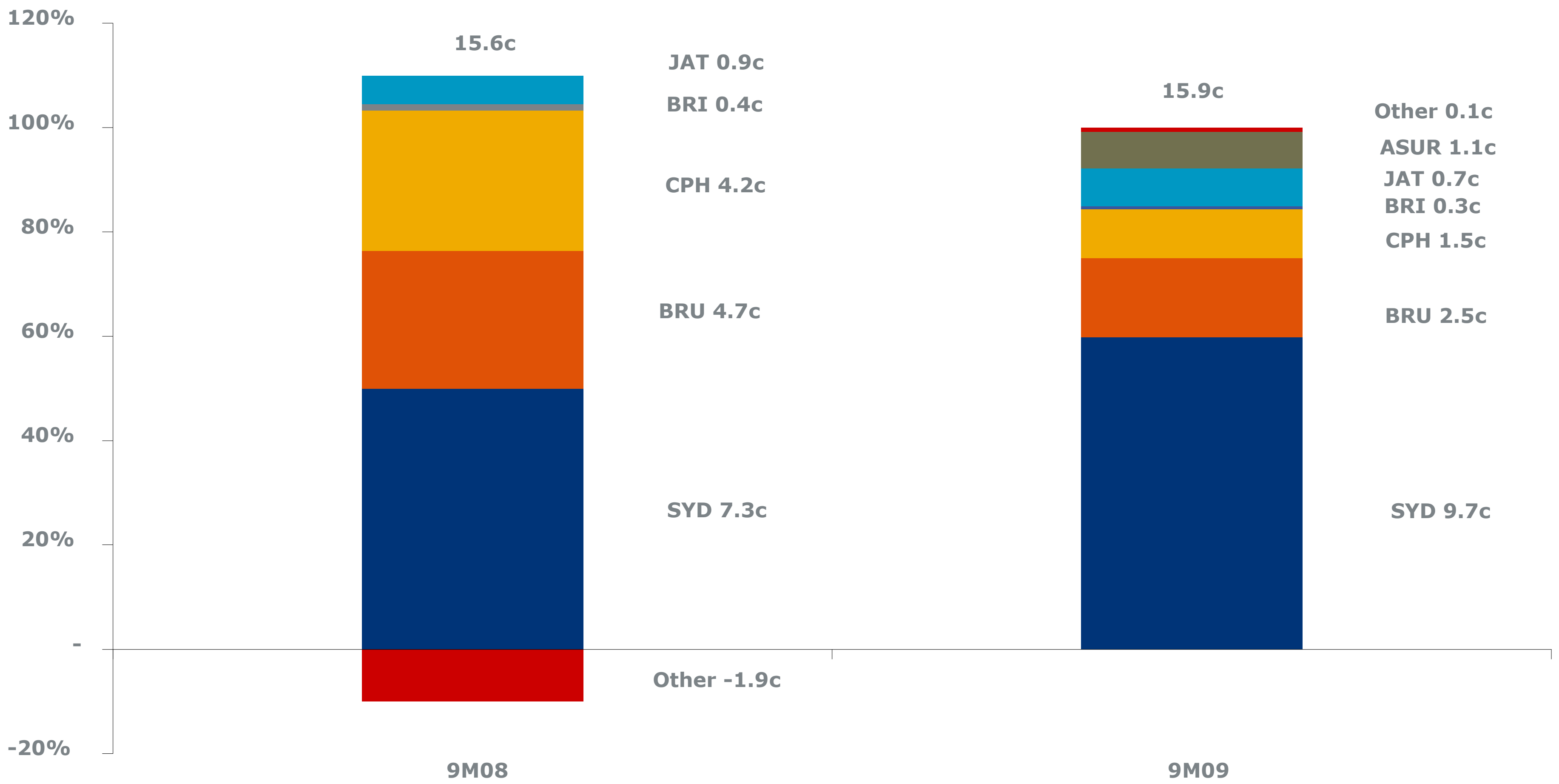
9mths to 30 Sep (A$m)	9M09	vs Proforma[1] 9M08	Proforma[1] 9M08	Actual 9M08
Passenger Traffic (m)	34.5	-7.3%	37.2	44.9
Airport Assets Revenue	976	-4.3%	1021	1220
Airport Assets Expenses	(373)	-4.5%	(400)	(485)
Airport Assets EBITDA (before Airport specific gains/losses)	603	-4.2%	621	734
Airport specific gains/(losses)	(6)	-	(1)	(1)
Total Airport Assets EBITDA	597	-4.8%	620	733
Airport Assets Economic Depreciation	(27)			(40)
Airport Assets Net Interest Expense	(263)			(324)
Corporate Net Interest Income[2]	26			63
Hybrid Capital Interest Expense[2]	-			(44)
Net Tax Expense	(33)			(77)
Proportionate Earnings (pre Corporate Expenses)	300			311
Corporate Operating Expenses	(30)			(42)
Proportionate Earnings[3]	270			269
Proportionate EPS c[3]	15.9			15.6
Concession Asset Net Debt Amortisation	(1)			(1)
Non-recurring Termination Fee	-			(76)

1. Proforma results are derived by restating prior period results with current period ownership interests and foreign exchange rates
2. Hybrid capital interest expense & associated TDT interest income are excluded from the date of the TICkETS defeasance
3. Excludes net debt amortisation & non-recurring item

Proportionate Earnings Composition

Diversified Portfolio

Proportionate Earnings - Composition by Asset



Key Airport Debt Metrics

All MAp's Airports Remain Comfortably Within Their Debt Covenants

MAp	Credit Rating	DSCR[1]	DSCR Default Covenant	Next Maturity	9M09 Interest Rate	Undrawn Facilities[2]	Other Information
MAp Fund Level	BBB-	n.a.	n.a.	n.a.	n.a.	n.a.	TICkETS is now cash backed by a ring-fenced trust
Sydney[3]	BBB	2.0x[3]	1.1x[3]	Sep-11	6.0%[3]	A$572m	
Copenhagen[4]	BBB	2.2x	1.1x	Mar-12	5.1%	DKK1,321m	Excludes car park management contract
Brussels	BB+	2.7x	1.1x	Jun-15	4.9%	EUR307m	
MAp Proportionately Consolidated		**2.4x**	**n.a.**				

1 Per last compliance certificate
2 Includes undrawn capex facilities, as at 30 September 2009
3 Senior debt only, excludes SKIES
4 Copenhagen & MACH combined

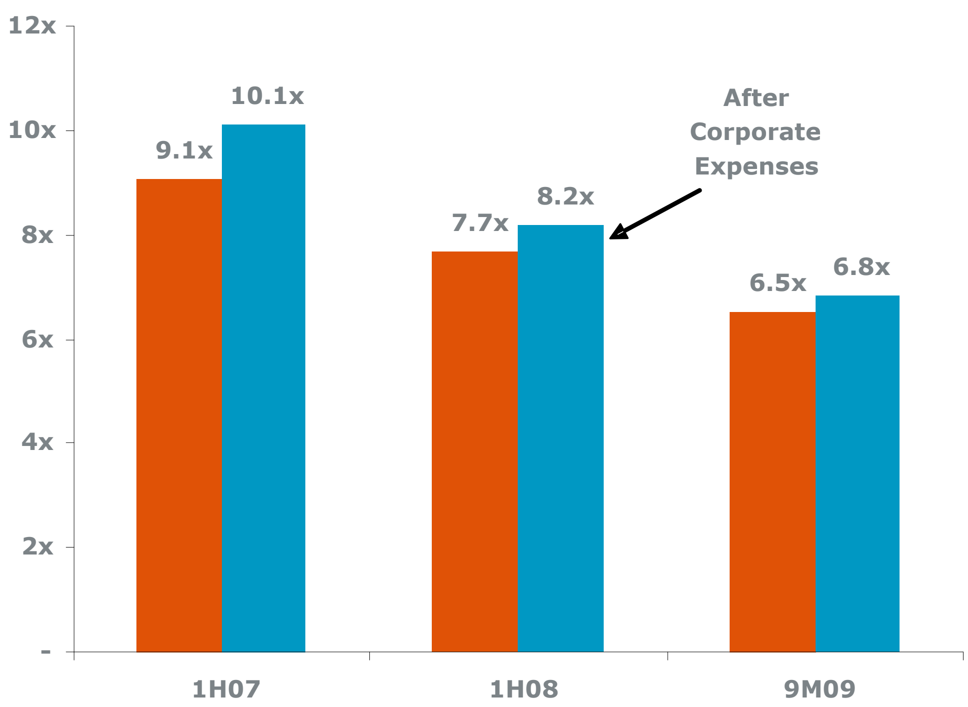
Proportionate Debt Metrics

Comfortable Proportionate Debt Ratios

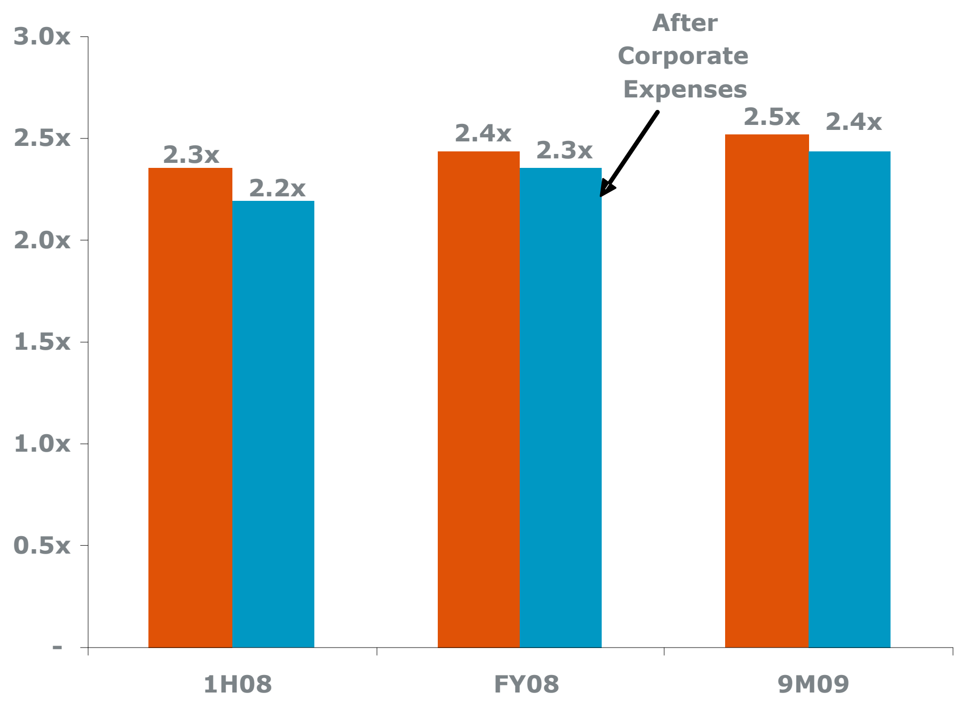
Net debt/EBITDA 6.8x (after corporate expenses)

Proportionate EBITDA/interest 2.4x (after corporate expenses)

Net Debt/EBITDA[1,2]



EBITDA[1]/Interest

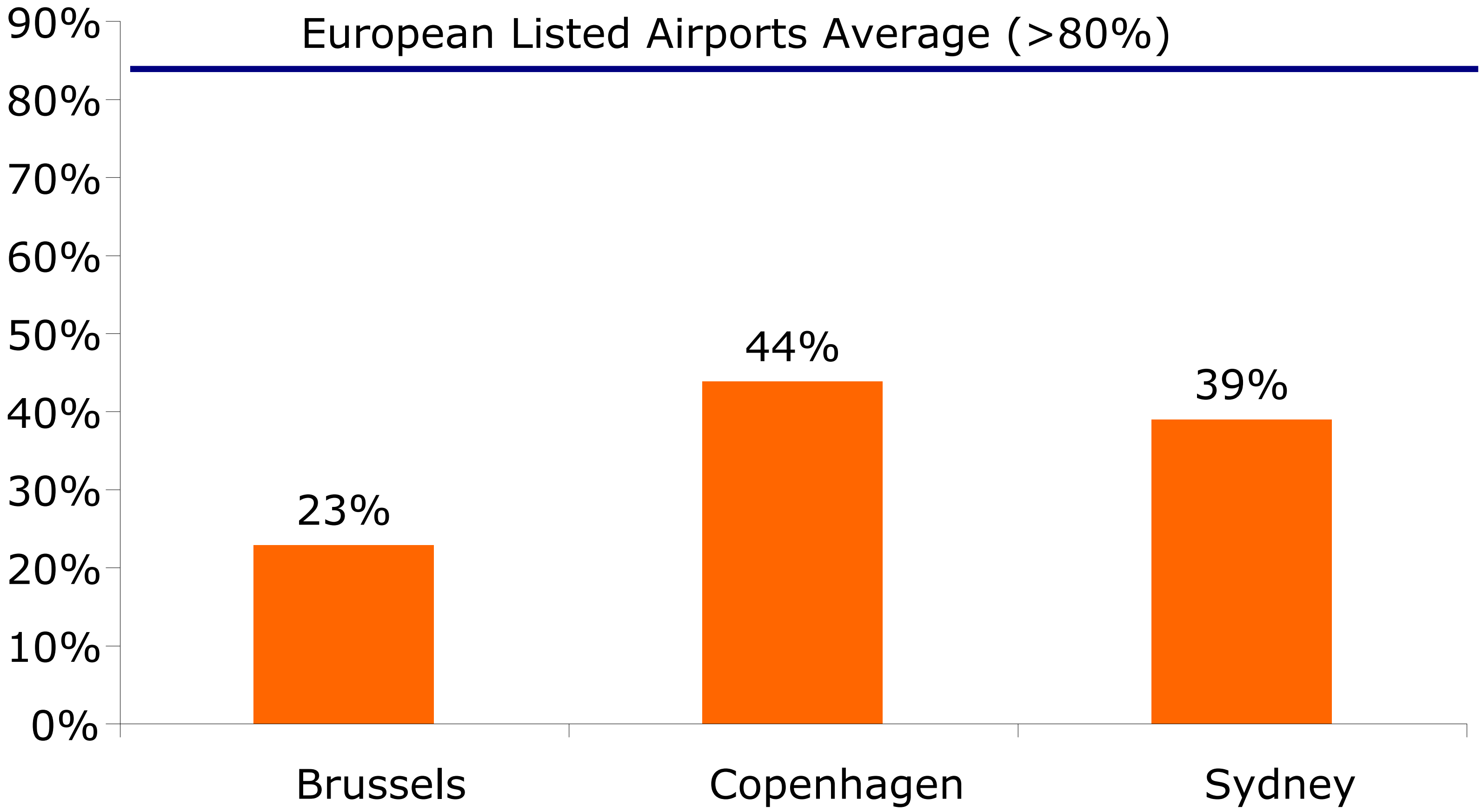


1. *Excluding airport specific gains/(losses)*
2. *Annualised EBITDA*

Capital Expenditure Comparisons

MAp's High Quality Airport Facilities Ensure More EBITDA is Available to Service Capital Providers (Debt & Equity)

Capital Expenditure as a Proportion of EBITDA (last 5yrs)



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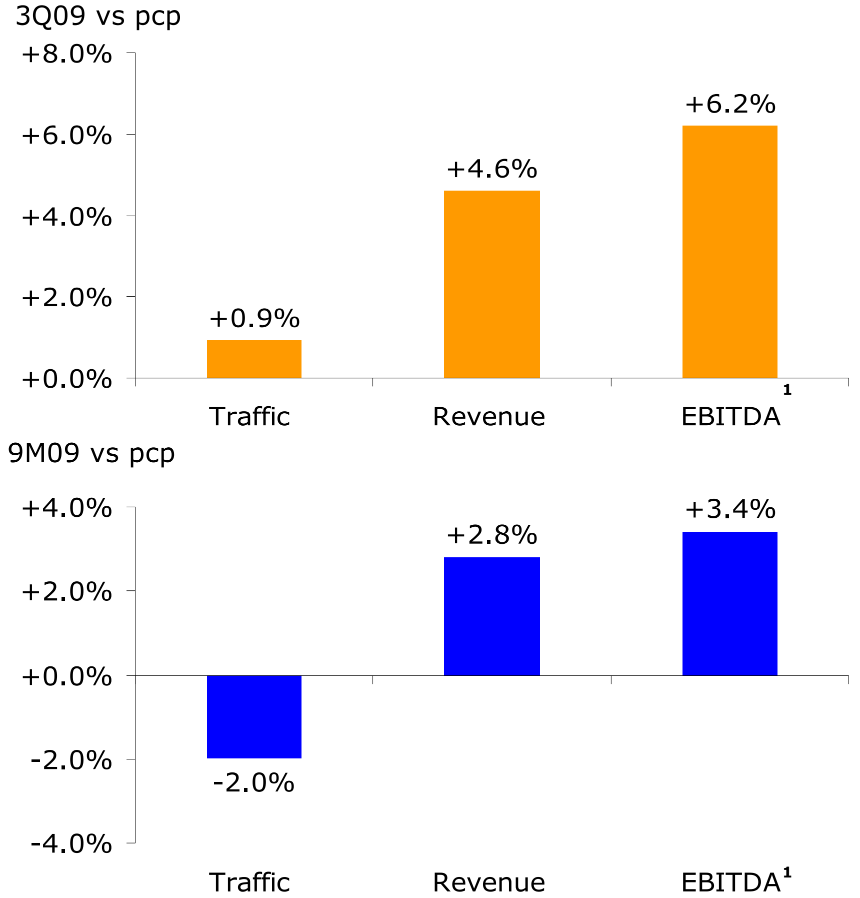
Airport Results

Leveraged to Economic Recovery

- 3Q09 demonstrated a significant recovery with a return to traffic growth & continued good cost control
- Air Austral, V Australia, Delta Air Lines and Tiger Airways commenced operations this year whilst Pacific Blue entered new trans-Tasman markets
- A$500m state-of-the-art redevelopment of the International Terminal continues to plan, with the new Customs hall now open & an excellent range of retail outlets being delivered over the next 6mths
- Aeronautical revenue rose by 8.1% in 3Q09, reflecting the level of new investment, whilst retail revenue increased by 1.9%, slightly ahead of traffic growth of 0.9%. Operating costs were down 3.0% in 3Q09

Sydney Airport Financial Performance



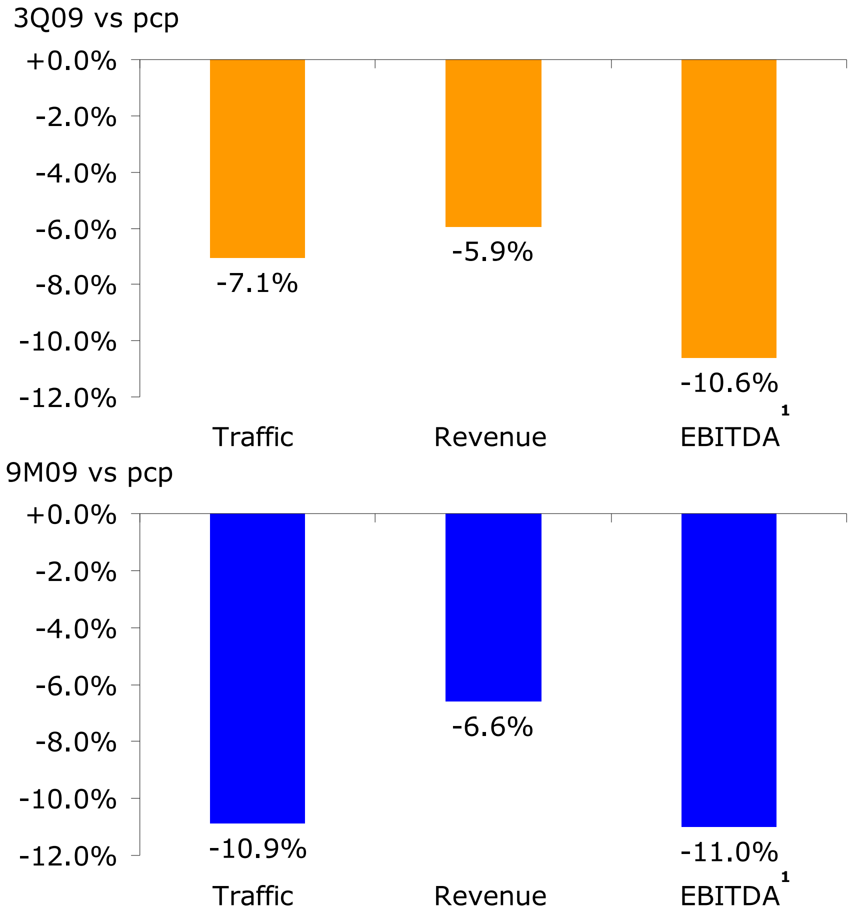
1. *Before specific items*

Copenhagen

Additional LCC Capacity, Solid Retail Performance

- Traffic decline moderated in 3Q09, down 7.1% on pcp, relative to 13% for 1H09. O&D traffic benefited from resilience of summer holiday travel & LCC competition
- New 5½yr agreement covering future level & structure of aeronautical charges – effective October 2009, charges held flat for 18mths (following 4.2% increase in April 2009), followed by annual increases equivalent to CPI+1%
- Operating costs, excluding specific items, up just 1.0% in 3Q09 as a result of reduced staff costs (-0.4%) following a redundancy program at the end of 1Q09

Copenhagen Airports Financial Performance



1. Before specific items

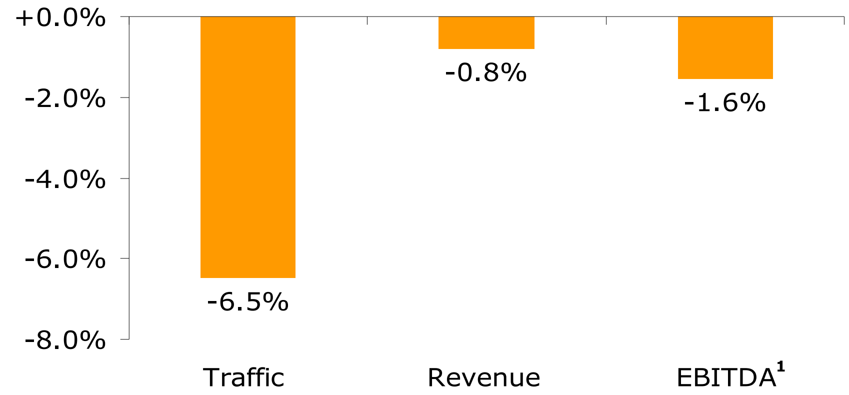
MAp

Traffic Decline Moderating

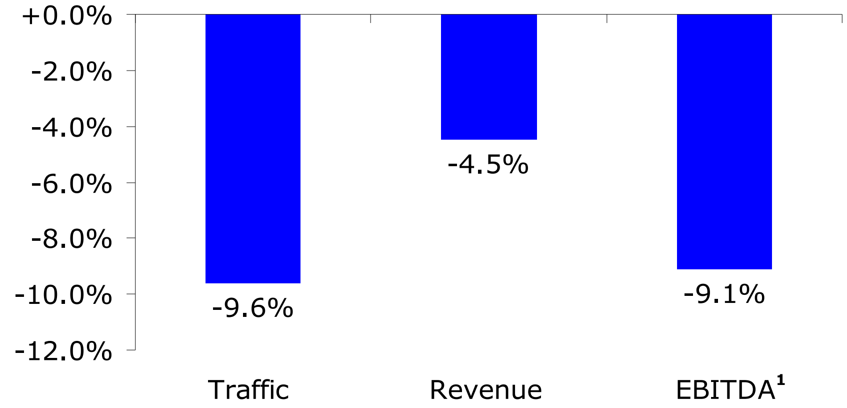
- EBITDA & traffic show improving trend during 2009 & improvement over 1H09
- Improvement in traffic driven by the restoration of capacity from Brussels Airlines, easyJet increasing its presence & additional long-haul services. Air Canada announcing the start of direct flights to Montreal from summer 2010, giving Brussels' passengers access to Air Canada's extensive network of Nth American destinations
- Aeronautical revenue was 1.4% down on pcp, outperforming the decline in traffic due to 5.1% increase in aeronautical tariffs. Retail revenue per passenger is 6.7% ahead of the pcp, driven by the full year effect of the new specialist shops and food and beverage outlets.

Brussels Airport Financial Performance

3Q09 vs pcp



9M09 vs pcp



1. *Before specific items*

5

Growth Initiatives

Portfolio Traffic Outlook

Early Signs of Recovery, Long Term Outlook Positive

Sydney

- Tiger & Delta launched in July
- Qantas to increase A380 frequencies as new aircraft received
- Emirates 3rd daily service
- Tiger significant expansion of services

Copenhagen & Brussels

- Brussels Airlines restoring short haul capacity
- Terminal facilities for operationally efficient airlines being developed
- Successfully attracting low cost & leisure traffic
- Additional trans-Atlantic services announced at both airports

Sydney: T1 Redevelopment

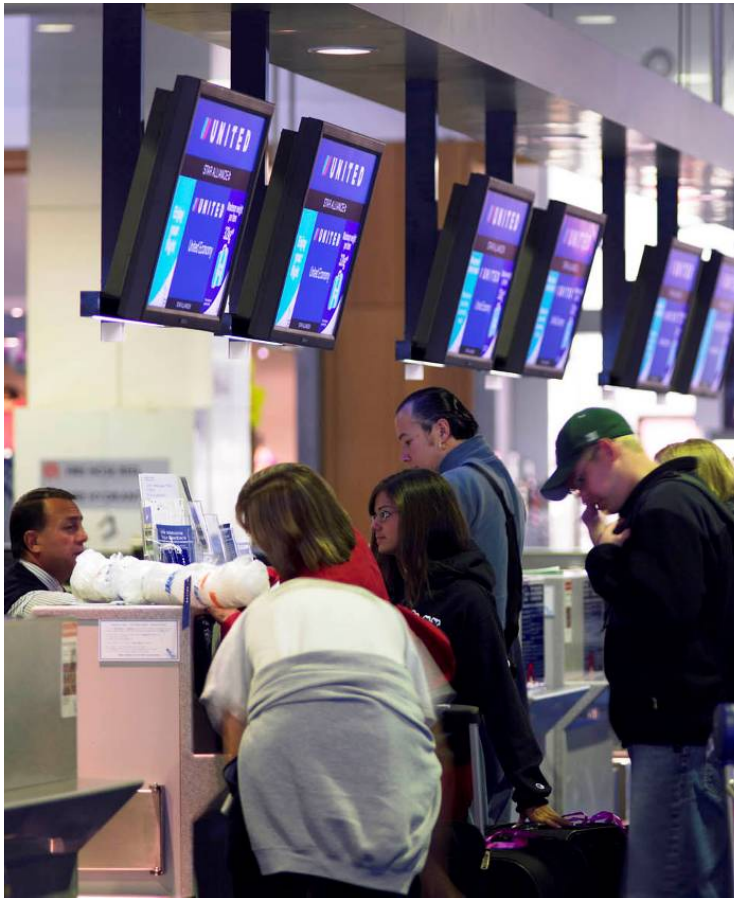
A$500m Passenger/Facilities Improvement Program

T1 Redevelopment update

- On track & due to be completed in early 2010 with progressive openings from 4Q09
- 2,000sqm of new retail space
- A total of 120 stores for departing passengers to enjoy
- Tenants already committed to >95% 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



Mitigating Actions

MAp

Have Taken Significant Actions to Deliver EBITDA Outperformance from 2Q09

Efficiency improvements

- Sydney & Bristol: restructurings undertaken in 2008
- Brussels: Financial Performance Improvement Plan Implemented
- Copenhagen: strategic cost review has started to deliver benefits

Capex reviewed & reprioritised

- Work with airline partners to ensure continued investment at an appropriate level
- Capacity projects adjusted to suit traffic environment
- Strategic growth initiatives accelerated: terminal facilities for operationally efficient airlines at Copenhagen & Brussels, other commercial projects which generally have a short payback period etc

6

Outlook

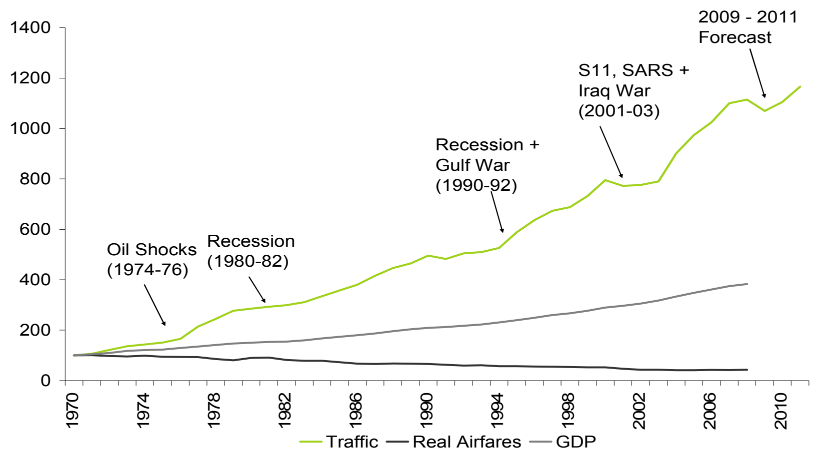
MAp's Medium Term Strategy

MAp has Strategically Positioned its Airport Businesses to Take Advantage of The Economic Recovery

MAp's airports are:

- Exposed to long term aviation growth (4%-5% pa traffic growth)
- Expected to deliver appropriate returns on aeronautical assets & investments (long term commercial deals in place)
- Have significant opportunities to increase commercial yields (retail & car parking)
- Have significant surplus capacity & limited capex needs
- Appropriately leveraged & benefiting from operational de-gearing through EBITDA growth
- Delivering EBITDA outperformance vs traffic

Global Airline Traffic Growth – Recovery Trend



Airport Outlook

Long Term Growth Prospects for Aviation Industry Remain Strong

Traffic growth moving into +ve territory over next few months

Continuous improvement in efficiency, operational effectiveness & operating costs

Commercial businesses in general continuing to perform well

- In terms of commercial income per pax, in particular, T1 Redevelopment at Sydney

Degree of certainty established on regulated charges

- Copenhagen & Sydney

Balanced growth strategies

- Supporting home-based carriers (Qantas, SAS, Brussels Airline/Lufthansa) & new route development (with Middle East, Asia & LCCs)

Maintain appropriate capital structures

- Proactive debt management has ensured airport balance sheets remain strong
- Operational growth delivers further deleveraging

Outlook

9M09 & 3Q09 Demonstrated MAp's Resilience

EBITDA outperforming traffic at a portfolio level again, active management vital

2009 distribution guidance reaffirmed at 21c per stapled security[1]

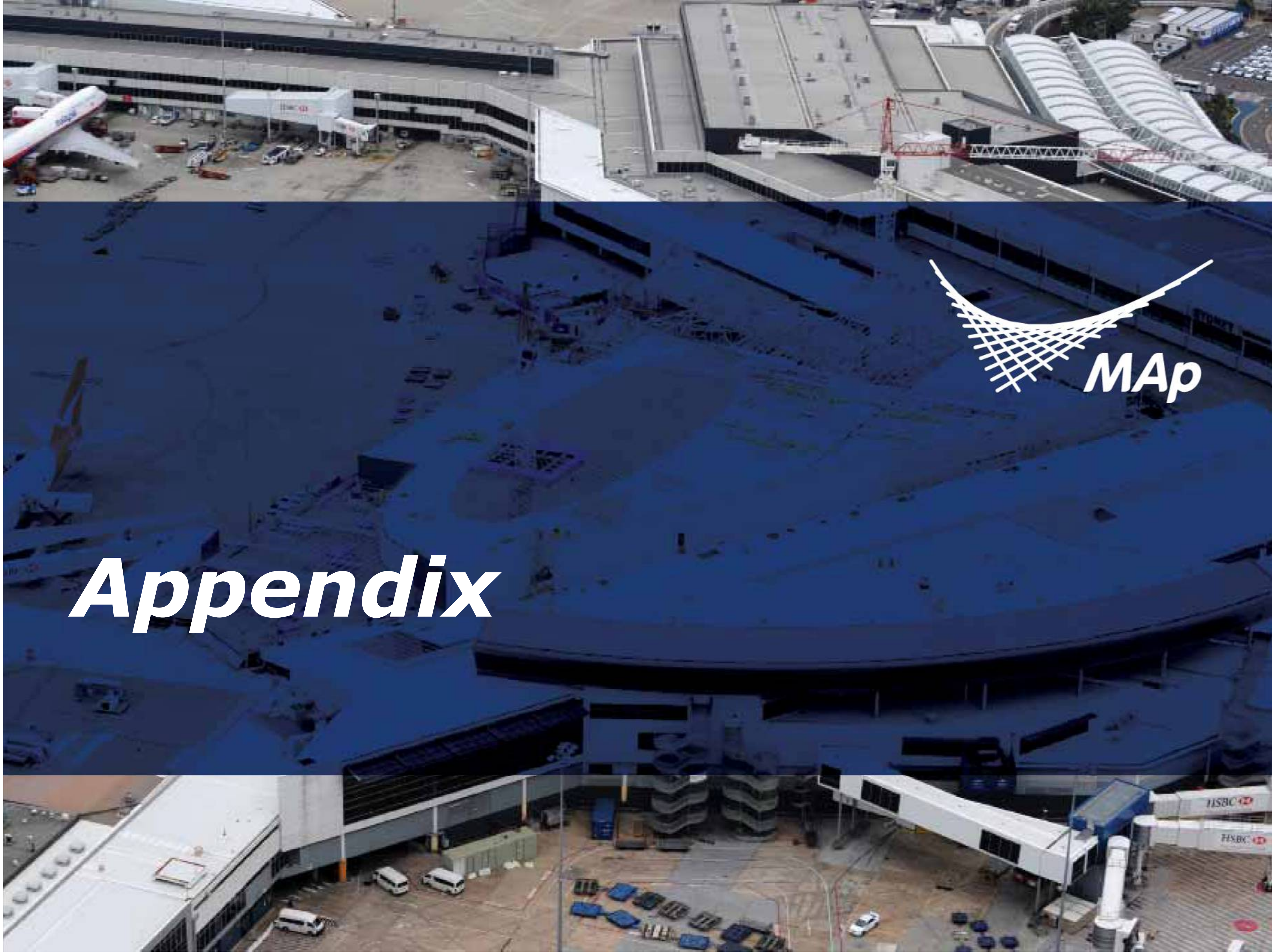
Continued delivery from major business initiatives

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

Appendix



Statutory Income Statement

6mths to 30 Jun (A$m)	1H09	1H08
Revenue from Continuing Activities	456	1141
Revaluation of Investments	17	30
Other income	69	10
Total Revenue	542	1181
Finance Costs	(271)	(404)
Administration Expenses	(62)	(153)
Revaluation of Investments	(363)	(118)
Other Operating Expenses	(221)	(874)
Operating Expenses	(917)	(1548)
(Loss)/Profit Before Tax	(375)	(368)
Income Tax (Expense)/Benefit	44	-
(Loss)/Profit After Tax	(331)	(368)
Minority Interest	31	93
Net (Loss)/Profit Attributable to MAp Security Holders	(299)	(274)

Aggregated Cash Flow Statement

6mths to 30 Jun (A$m)	1H09	1H08
Sydney Airport	98	92
Copenhagen Airports	-	91
Brussels Airport	11	74
BABL	-	158
ASUR	28	7
Other Income	20	38
Distribution, Interest & Other Income Received	157	462
Operating Expenses	(4)	(7)
Management Fees	(13)	(33)
Net Tax	(10)	1
Operating Cash Outflow	(27)	(38)
Net Operating Cash Flows	130	423
Net Cash Flows from Investing Activities	(766)	(57)
Net Cash Flows from Financing Activities	(67)	(29)
Net Cash Flows Before Distribution to MAp Security Holders	(703)	337
Distributions to MAp Security Holders	(240)	(309)
Net Cash Flows	(943)	28

Asset Backing per Security at A$4.30 as at June 2009

Asset Backing per Security at A$4.30 as at June 2009

Discount rates unchanged – falls in risk free rates absorbed by increases in risk premia

Minor operational & financial assumptions changes since 31 Dec 08 valuations

Negative impact predominantly from macroeconomic factors

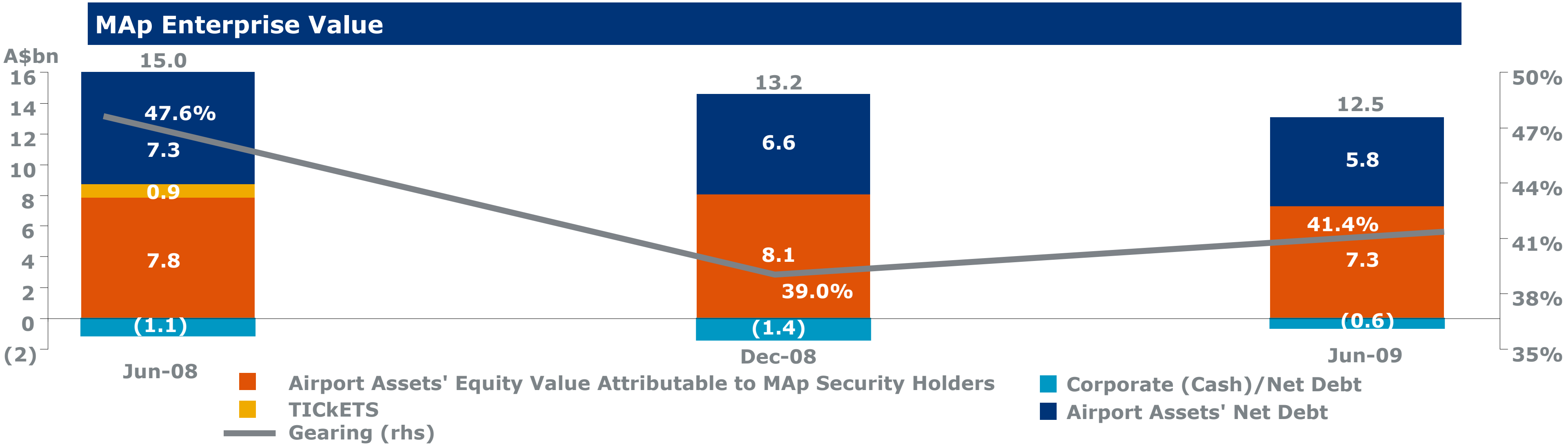
Valuations as at 30 June 2009

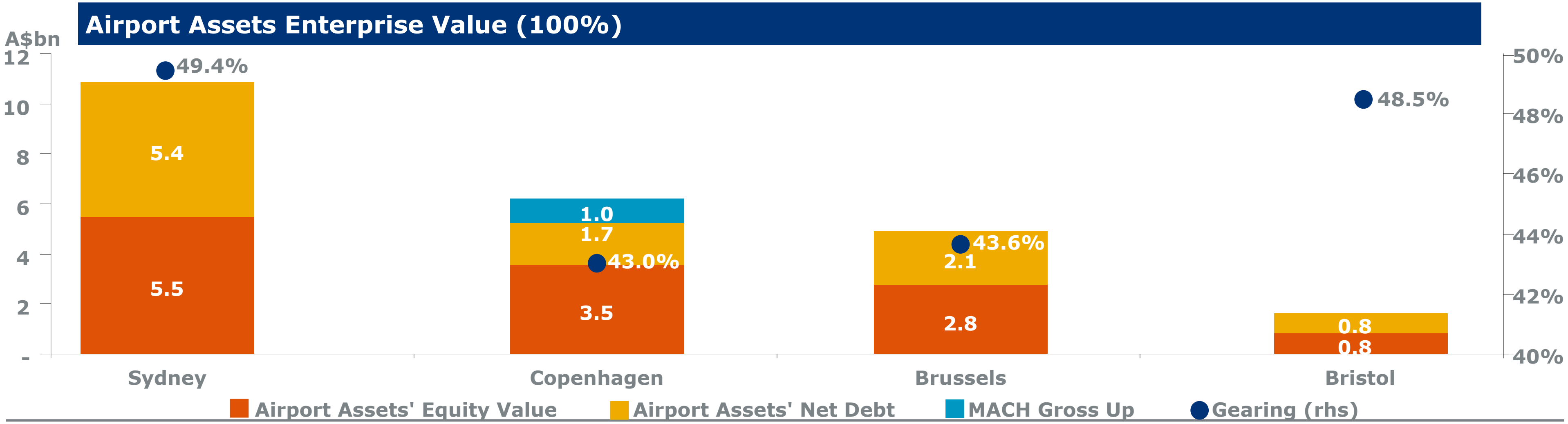
A$m	MAp Economic Interest	Valuation	30-Jun-2009 Discount Rate	31-Dec-2008 Discount Rate
Sydney Airport	74.0%	4,069	15.1%	15.1%
Copenhagen Airports	26.9%	954	13.4%	13.4%
Brussels Airport	36.0%	997	12.2%	12.2%
Bristol Airport	35.5%	298	14.3%	14.3%
Japan Airport Terminal	14.9%	193	Market Price	
ASUR	16.0%	232	Market Price	
Total Airport Assets		**6,743**		
Corporate Cash/(Net Debt)		590		
Airport Assets' Equity Value Attributable to MAp Security Holders[1]		**7,333**		
Asset Backing Attributable to Investments per Stapled Security (A$)		**4.30**		

1. Total airport investment value plus MAp corporate cash (less distributions payable)

Enterprise Value

Enterprise Value on a Proportionately Consolidated Basis of A$12.5bn





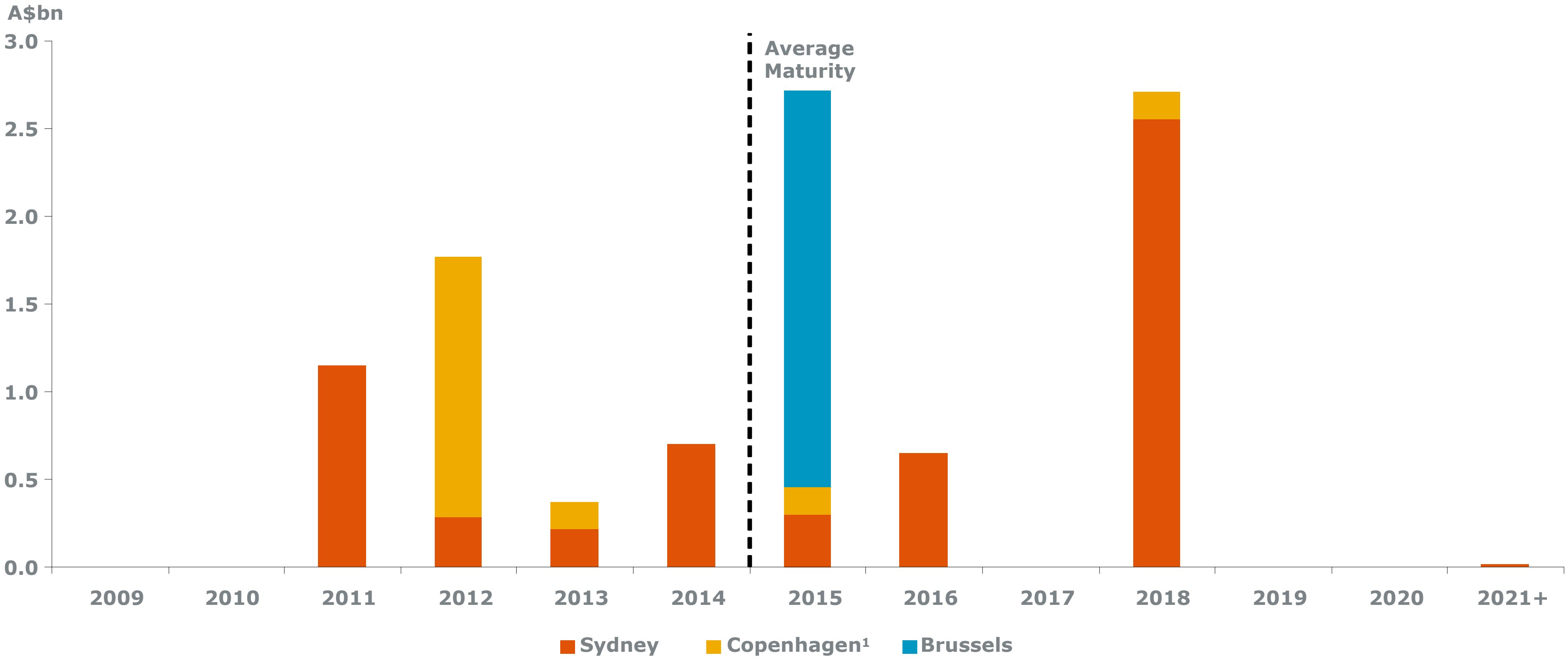
Debt Maturity Profile

No Debt Maturities for 2yrs

Deleveraging at Sydney & refinancing at Copenhagen means no maturities until 2011

Net debt substantially hedged until 2012

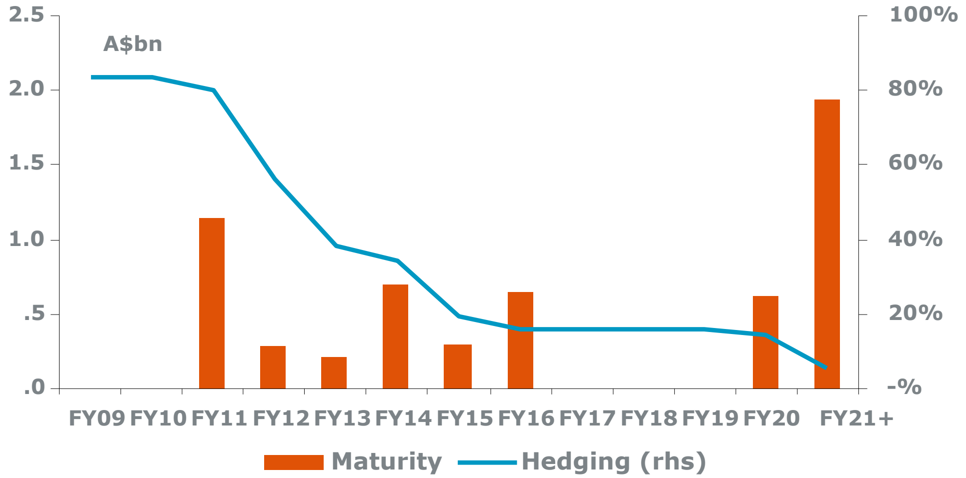
Maturity Profile of Debt at the Core Assets (Based On 100% Ownership)



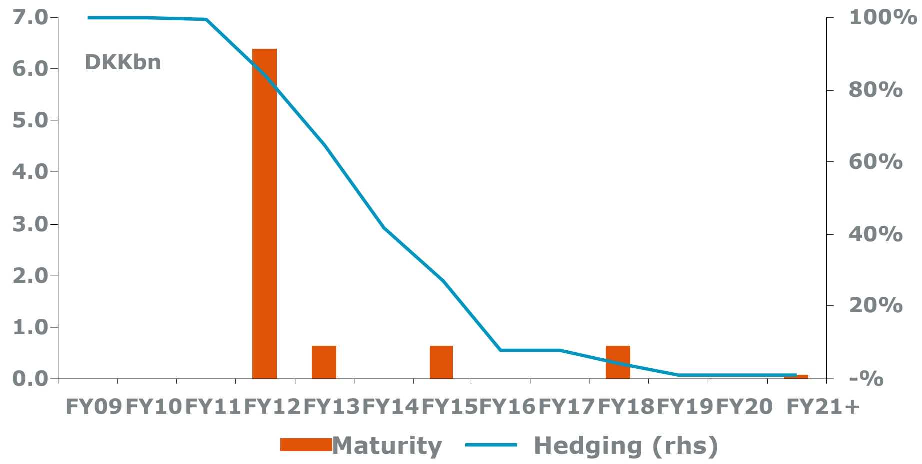
1. Copenhagen includes MACH, excludes car park finance lease; excludes Bristol

Asset Debt Maturity & Hedging

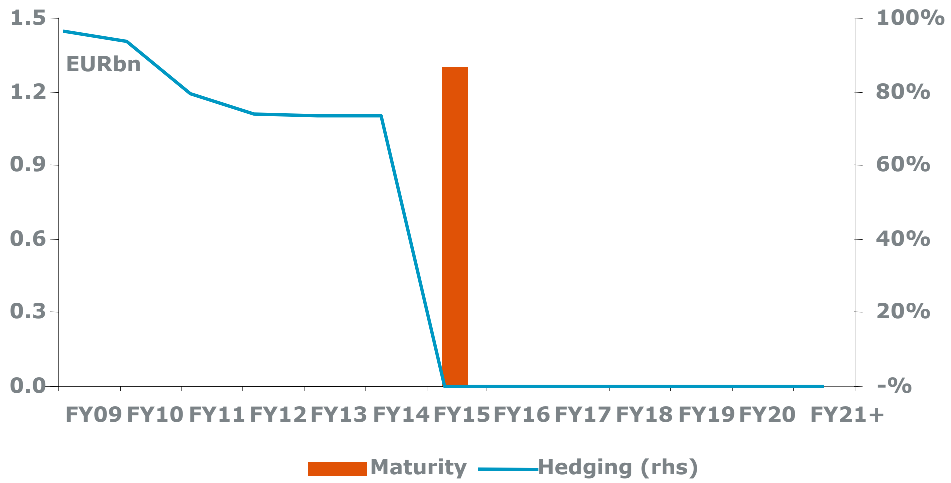
Sydney



Copenhagen[1]



Brussels



1. *Copenhagen includes MACH, excludes car park finance lease*


MAp
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