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**ASX RELEASE**



**MACQUARIE AIRPORTS  
DIVESTMENT OF INTEREST IN BRISTOL AIRPORT &  
ACQUISITION OF ADDITIONAL INTEREST IN COPENHAGEN AIRPORTS**

Macquarie Airports (MAp) announces that it has agreed to divest its 35.5%<sup>1</sup> interest in Bristol Airport to Ontario Teachers' Pension Plan (OTPP) for GBP128m. The sale price represents a 12.7% discount to MAp's 30 June 2009 valuation of Bristol Airport and an historic EV/EBITDA multiple above 20x.

MAp will also acquire a further 3.9% interest in Copenhagen Airports from OTPP, bringing its interest in Copenhagen Airports to 30.8%. The proposed consideration is DKK570m. This represents a discount to MAp's 30 June 2009 valuation of its holding in Copenhagen Airports via its Danish holding company. The additional interest will be held directly rather than through the existing holding company structure.

Ms Kerrie Mather, MAp's Chief Executive Officer, said "Bristol Airport was one of MAp's original investments and has generated an excellent return over the period of our ownership. With the MAp portfolio having grown significantly over the last 5 years, Bristol now represents just 4% of our portfolio by value, and we feel that our investors are better served deploying our resources elsewhere.

"While Copenhagen Airports has experienced a challenging twelve months, traffic performance has started to benefit from the improving economic environment and new low cost carrier capacity. Pleasingly the airport has recently reached a long term aeronautical charging agreement with airlines, positioning the airport well for

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growth. MAp is pleased to be able to increase its investment in Copenhagen Airports.

“As a result of the two transactions, MAp will receive a net cash inflow of approximately A\$120m, bringing MAp’s cash reserves to approximately A\$900m and providing further enhancement to MAp’s capital flexibility. The combined transaction is expected to be modestly accretive to both proportionate earnings and operating cash flow, and is consistent with our continued delivery of security holder value,” Ms Mather added.

The transaction is subject to a number of conditions including European Union anti-trust clearance. Completion is anticipated before year end.

There is no change to MAp’s distribution guidance of 21 cents per stapled security for 2009, of which 13 cents was paid on 19 August 2009, which remains subject to external shocks to the aviation industry and material changes to forecast assumptions.

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<sup>1</sup> Includes a zero premium put and call option over 1% of Bristol Airport which is expected to be exercised at a later date.