MAp
2010 Interim Results

25 August 2010

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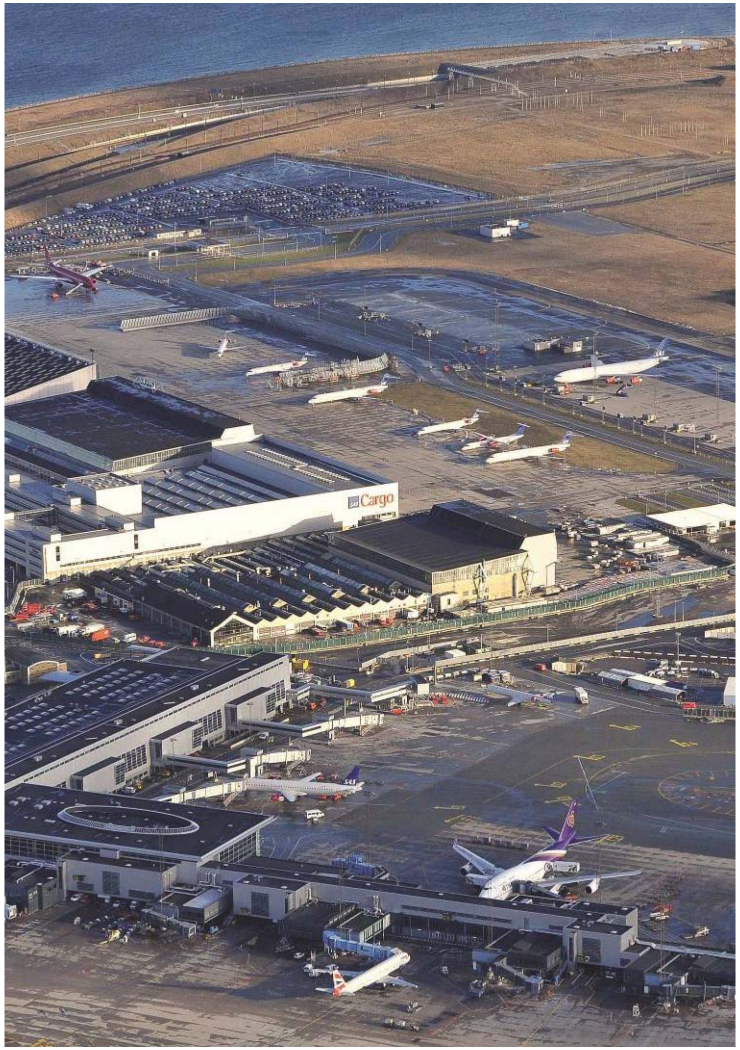
Agenda

1. 1H10 Performance
2. Financials
3. Airport Results
4. Structural Changes in the Aviation Industry
5. MAp Outlook



1H10 Performance
Kerrie Mather, CEO

Outstanding 1H10 Performance & Positive Outlook

Strong Earnings Outperformance

- Earnings growth of 18.2% against traffic growth of 6.8% for 1H10
- Sydney Airport EBITDA growth of 12.7%, underlying EBITDA growth in Europe ~10%

Robust & Flexible Balance Sheet Permits Return to Investors

- Pro forma cash balance of A$1bn
- No corporate level debt, substantial de-gearing over past 2 years has increased interest coverage to 2.7x
- Near term capacity growth plans fully funded
- Significant surplus cash permits return of ASUR proceeds to investors
- Regular distribution guidance of 21 cents reaffirmed for 2010 subject to external shocks to the aviation industry & material changes to forecast assumptions

Positive Outlook Benefiting from Aviation Industry Structural Changes

- Larger more efficient aircraft, increased LCC market share, expansion of alliances & the liberalisation of air rights
- Operational leverage delivered by cost restructures, discipline & economies of scale

1H10 Performance

Significant Improvement in Quality of Earnings

Yield expansion continues

- EBITDA & earnings outperformed traffic for 1H10 despite Ash Cloud impact in Europe
- Strong traffic growth from Sydney & Copenhagen & cost management at Brussels

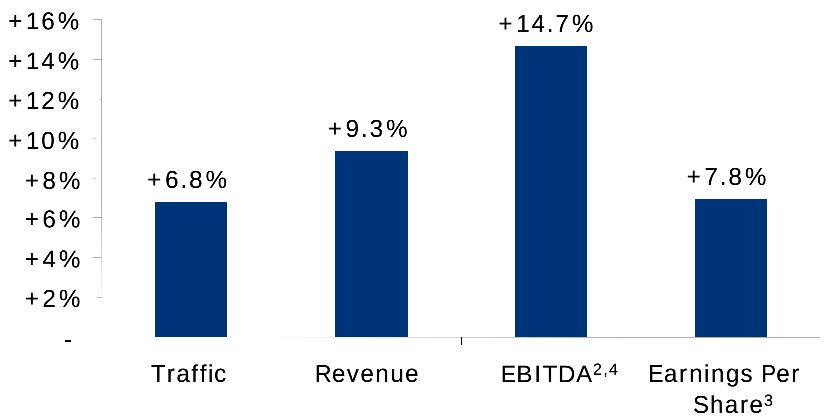
Operating performance over last 5 years demonstrates consistent operating leverage delivery

- Pro forma revenue growth CAGR of 5.7% from 2005 to 1H10
- Operating costs decreased by 1.5% per annum delivering 10.0% CAGR in EBITDA

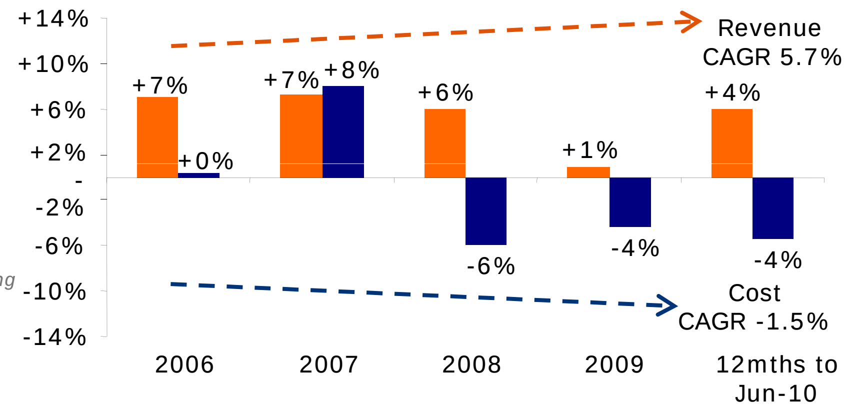
EBITDA margin[4] increased

- 69.3% for 1H10 vs 66.1% for 1H09

1H10 Pro Forma Proportionate Performance (vs pcp[1])



MAp Pro Forma Revenue vs Opex Growth (A$)[1,5]



1. *pcp results restated for constant ownership and constant foreign exchange rates (excluding Earnings Per Share)*
2. *Excluding specific items, post corporate expenses*
3. *Excluding concession asset net debt amortisation & non-recurring items*
4. *EBITDA post corporate expenses/revenue*
5. *Post corporate expenses*

“Corporate” MAp: Values & Governance

Internalisation & GFC a Catalyst to Revitalise MAp’s Management Model

Greater transparency & simplification

- Simplification of MAp structure (retirement of TICkETS, sale of Bristol & ASUR)
- Continued improvements to disclosure & reporting
- Clear statement of policies

Established MAp’s own culture

- MAp’s vision & corporate values published today
- Bottom up re-assessment of policy, process, systems & performance measurement
- Rebranding of MAp, new offices & system transition complete
- MAp’s industry relationships renewed

Transition from a fund to “Corporate” MAp

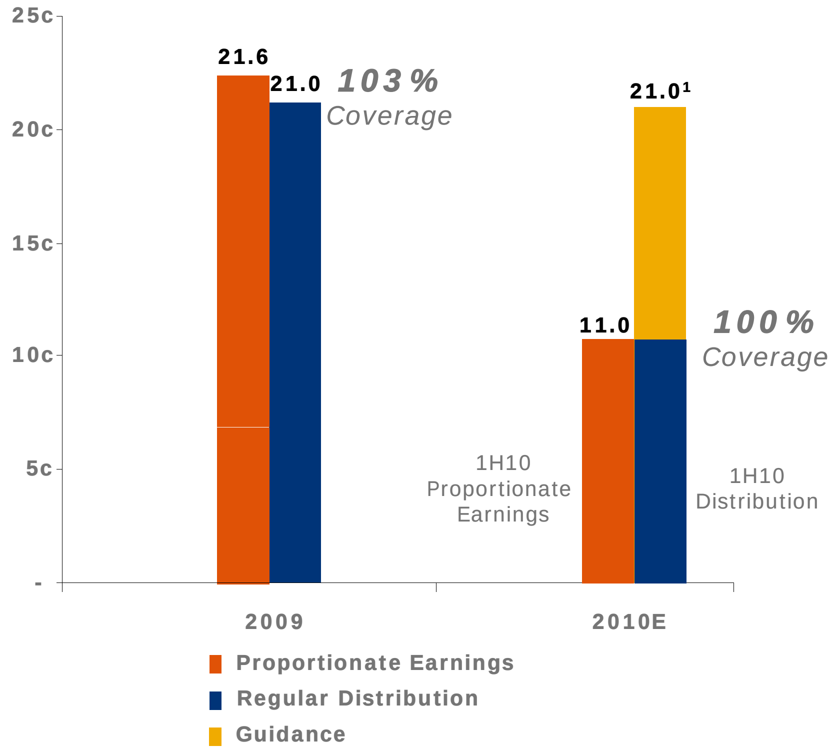
- Renewed focus on corporate earnings performance metrics
- Individual KPI’s established for all MAp executives

MAp Distribution

1H10 Distribution Fully Covered by Earnings

- Distribution policy simplified to pay future distributions from operating cash flow, near term shortfalls covered by surplus cash
- 1H10 distribution fully covered by proportionate earnings & almost 90% covered by operating cash flow
- Distribution guidance at 21 cents per stapled security reaffirmed for 2010
- Distribution policy & guidance are subject to external shocks to the aviation industry or material changes in forecast assumptions

Regular Distributions & Guidance



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

MAp Capital Position

Cash Position Provides Sufficient Flexibility to Return ASUR Proceeds

Strong airport operational performance, prudent leverage

- ~A$1.2bn in undrawn facilities & near term capex fully funded
- Strong & flexible balance sheet leaves MAp well placed to achieve optimum outcomes for near term refinancings
  - Phased approach to 2011/2012 maturities, with Copenhagen Airports & Sydney Airport conducting recent bond issues

Completed review of capital priorities post ASUR sale

- Refinanced debt is likely to incur higher credit spreads than those currently in place
- Consideration to be given to retirement of potentially expensive tranches of debt as they mature
- Earnings & cash flow accretive, accelerates distribution convergence

Unanticipated proceeds from ASUR sale

- Pro forma cash balance of A$1bn, distribution almost 90% covered by operating cash flow
- ASUR proceeds of A$230m (12.5c per stapled security) considered surplus to requirements & hence available for return to investors

Financials
Keith Irving, CFO

Proportionate Earnings Statement

Earnings Growth of 18.2% Achieved with Operational Leverage

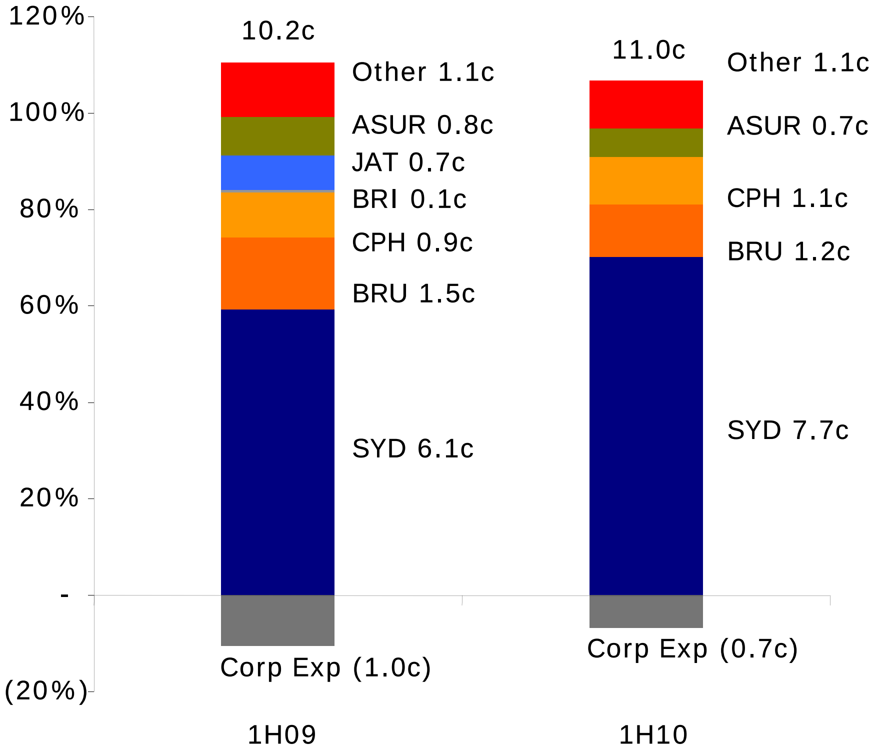
1H10 (A$m)	1H10	vs Pro Forma[1] 1H09	Pro Forma[1] 1H09	vs Actual 1H09	Actual 1H09
Passenger Traffic (m)	20.1	+6.8%	18.8		23.4
Airport Investments Revenue	557	+9.3%	510		682
Airport Investments Operating Expenses	(161)	+3.4%	(156)		(286)
Airport Investments EBITDA (pre airport specific gains/losses)	396	+12.0%	354		397
Corporate Operating Expenses	(10)	-42.1%	(17)		(17)
Total EBITDA (pre airport specific gains/losses)	386	+14.7%	337		380
Airport specific gains/(losses)	(2)	-	(3)		(4)
Total EBITDA	**384**	**+15.0%**	**334**		**376**
Airport Investments Economic Depreciation	(12)			-36.8%	(19)
Airport Investments Net Interest Expense	(162)			-11.5%	(183)
Corporate Net Interest Income	20			-	20
Net Tax Expense	(24)			+21.1%	(20)
Proportionate Earnings[2]	**206**			**+18.2%**	**174**
Proportionate EPS[2]	**11.0**			**+7.8%**	**10.2**
Concession Asset Net Debt Amortisation	(1)			-	(1)

1. *Pro forma results are derived by restating prior period results with current period ownership interests and foreign exchange rates*
2. *Excludes net debt amortisation & non-recurring items*

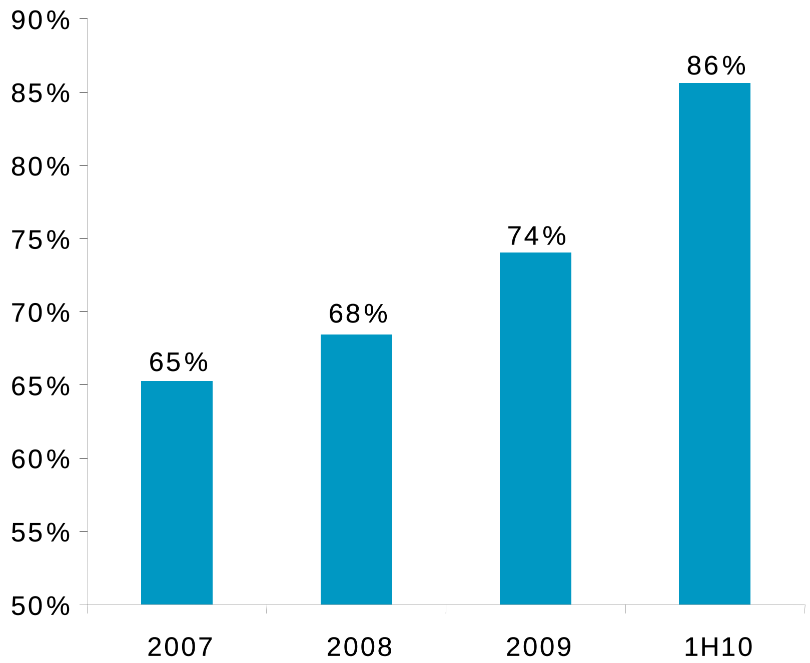
Proportionate Earnings Composition

Increasing Cash Flow Coverage

Proportionate Earnings Breakdown[1]



Corporate Cash Flow vs Earnings



1. *Pro forma results are derived by restating prior period results with current period ownership interests and foreign exchange rates*

Statutory Income Statement

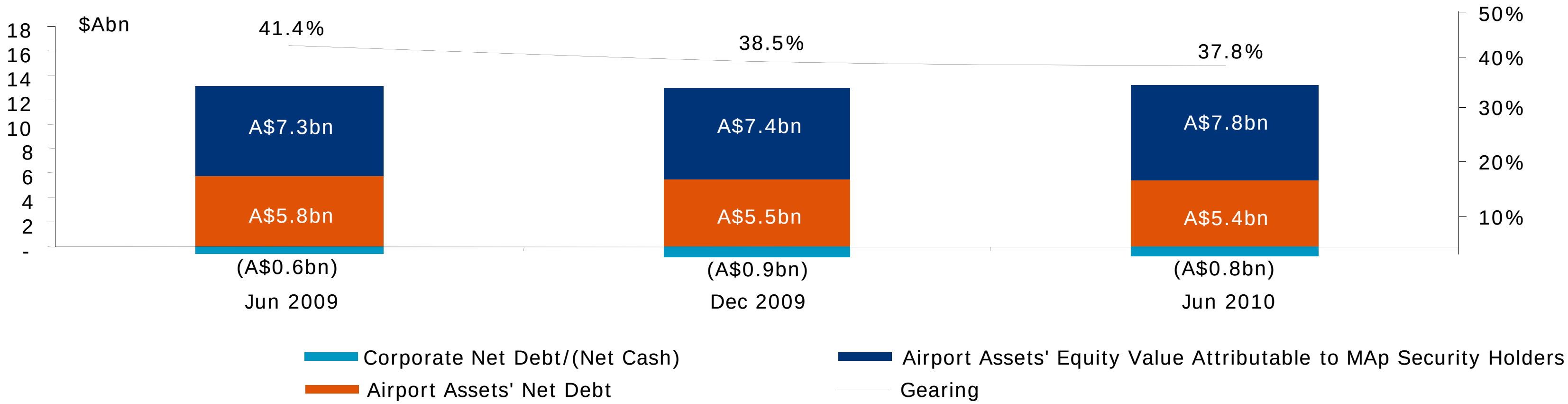
Statutory Profit of A$19.7m

6 months to 30 June (A$m)	1H10	1H09
Revenue	480.9	456.2
Revaluation of Investments	(64.2)	(345.8)
Other Income	25.4	68.5
Total Revenue	**442.1**	**178.9**
Finance Costs	(221.3)	(271.0)
Other Expenses	(266.6)	(282.7)
Total Operating Expenses	**(487.9)**	**(553.7)**
(Loss)/Profit Before Tax	(45.8)	(374.8)
Income Tax (Expense)/Benefit	40.0	44.1
(Loss) / Profit After Tax	**(5.8)**	**(330.7)**
(Loss)/Profit Attributable to Minority Interest	(25.6)	(31.3)
Net Profit / (Loss) Attributable to MAp Security Holders	**19.7**	**(299.4)**

Asset Backing per Security

NAB A$4.16 per Security, Enterprise Value of A$12.4bn

Valuations as at 30 June 2010 A$m	MAp Economic Interest	Valuation	Valuation per security	30-Jun-10 Discount Rate	31-Dec-09 Discount Rate
Sydney Airport	74.0%	4,812	2.59	15.1%	15.1%
Copenhagen Airports	30.8%	936	0.50	13.1%	13.0%
Brussels Airport	39.0%	974	0.52	12.2%	12.2%
ASUR	16.0%	259	0.14	Market Value	
Total Airport Assets		**6,981**	**3.75**		
Corporate Cash/(Net Debt)		770	0.41		
Airport Assets' Equity Value Attributable to MAp Security Holders[1]		**7,751**	**4.16**		



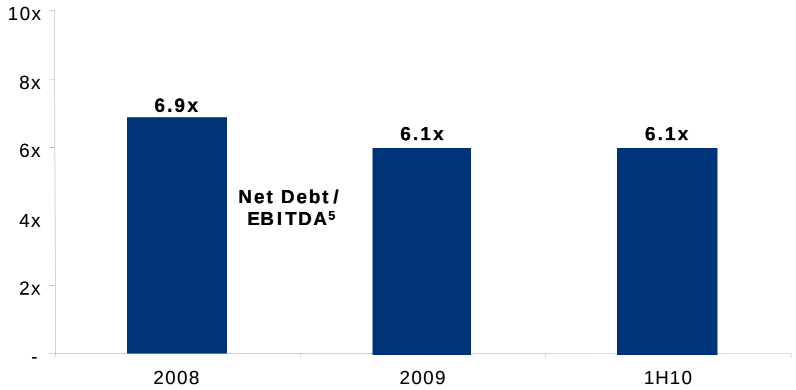
1. *Total airport investment value plus MAp corporate cash (less distributions payable)*
2. *Adjusted for impact of entitlement offer & internalisation payment*

Airport Debt Metrics

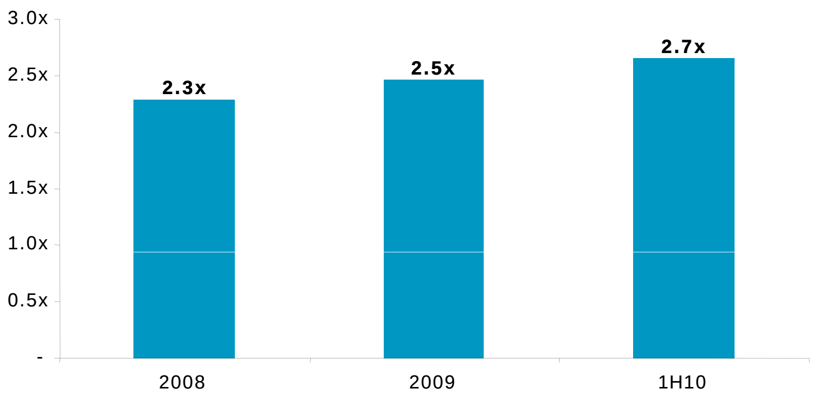
All MAp's Airports Remain Comfortably Within Their Debt Covenants

MAp	DSCR[1]	DSCR Default Covenant	Next Maturity	1H10 Interest Rate[2]	Net Debt	Undrawn Facilities[3]
Sydney[4]	2.3x[4]	1.1x[4]	Sep-11	6.0%[4]	A$4.9bn[4]	A$572m
Copenhagen[5]	2.1x	1.1x	Mar-12	5.1%	DKK8.2bn	DKK0.9bn
Brussels	2.4x	1.1x	Jun-15	4.7%	EUR1.2bn	EUR280m
MAp	**2.7x**	**n.a.**				

Net Debt / EBITDA



EBITDA[6] / Interest



1. *Per last compliance certificate*
2. *Estimated effective interest rate*
3. *Includes undrawn capex facilities, as at 30 June 2010*
4. *Senior debt only, excludes SKIES*
5. *Copenhagen & CADH combined*
6. *Post corporate expenses*

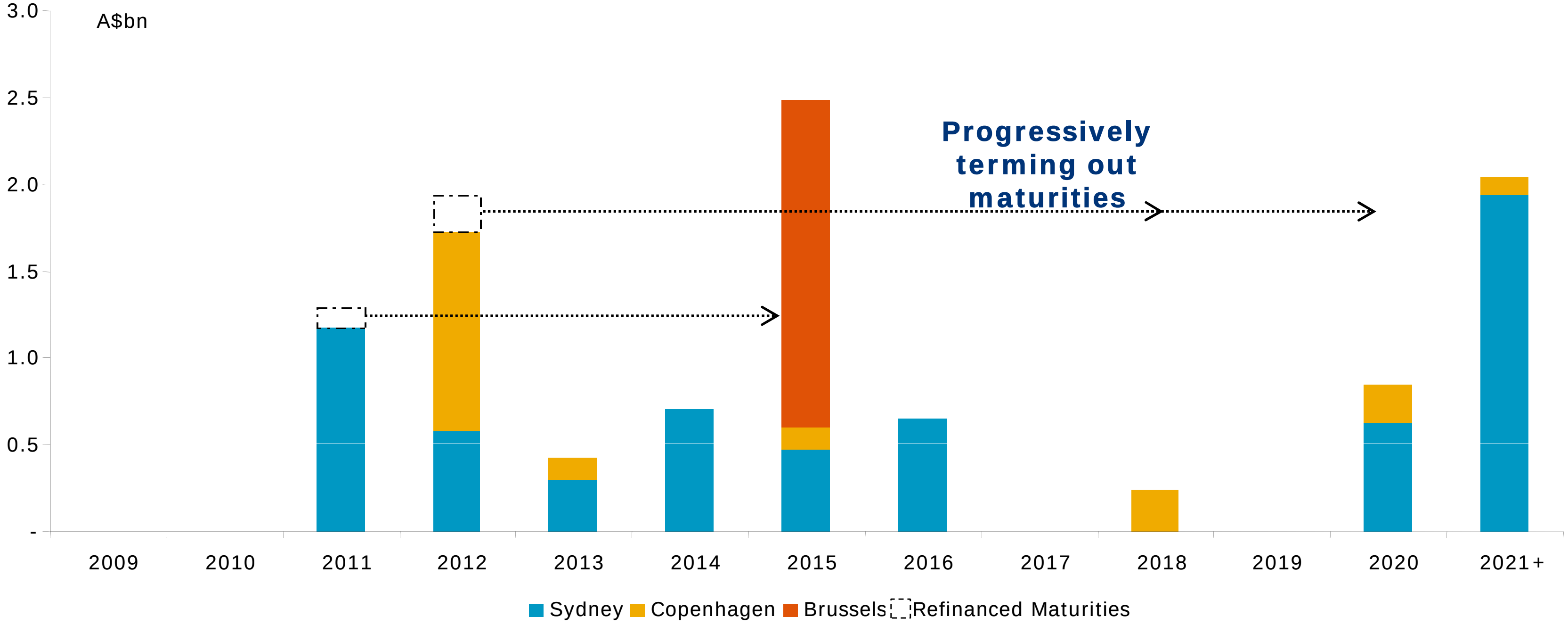
Debt Maturity Profile

Progressively Terming Out Maturity Profile

Phased approach to 2011/2012 debt maturities

Recent successful bond issuance by both Copenhagen Airports & Sydney Airport

Maturity Profile of Airport Debt at the Core Assets (Based On 100% Ownership)[1]



1. *Copenhagen includes CADH*

Operational Leverage

MAp Took Opportunity Following GFC to Implement Greater Cost Discipline

MAp made the most of the opportunity post acquisition to transform all areas of each airport & drive performance

- High EBITDA growth achieved against a background of modest traffic growth
- Increases in real revenues per passenger
- Substantial reductions in real expenses per passenger

Following the commencement of the GFC MAp initiated complete review at all its airports. This has resulted in

- Restructuring & reducing real expenses
- Improved revenue yields

2H10 & 2011 are expected to leverage the traffic growth with the full benefits of the initiatives commenced in 2009

Sydney Performance Post Acquisition[1] (A$m)

	2001/2	2002/3	2003/4	CAGR
Passengers (m)	23.9	24.0	26.4	+5.2%
Revenue	454.0	497.8	548.4	+9.9%
Expenses	125.8	122.6	114.0	-4.8%
EBITDA	328.2	375.1	434.4	+15.0%

Brussels Performance Post Acquisition (€m)

	2004	2005	2006	CAGR
Passengers (m)	15.6	16.1	16.7	+3.4%
Revenue	303.6	324.6	347.1	+6.9%
Expenses	167.7	162.5	164.0	-1.1%
EBITDA	135.9	161.3	183.1	+16.1%

MAp Pro Forma[2] Performance Post GFC

	1H09	2H09	1H10
Passengers (m)	-6.7%	+1.0%	+6.7%
Revenue	-1.5%	+3.5%	+9.2%
Expenses[3]	-6.0%	-2.5%	-1.6%
EBITDA	+1.0%	+6.6%	+14.7%

1. *Sydney post-acquisition performance excludes specific expenses in all years*
2. *Pro forma results are derived by restating prior period results with current period ownership interests & foreign exchange rates & exclude ASUR*
3. *After MAp corporate expenses*

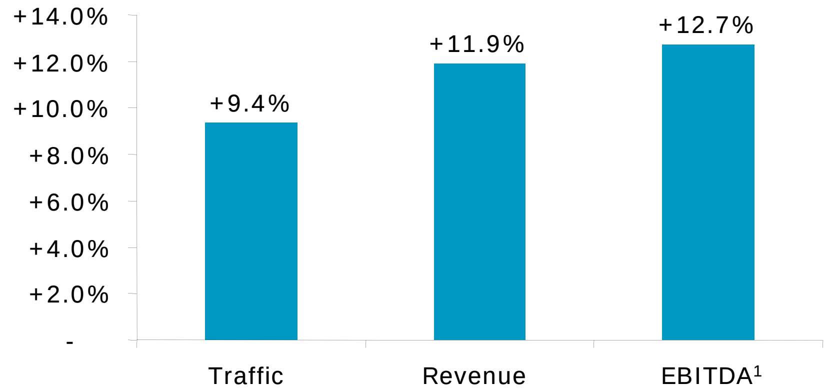
Airport Results
Kerrie Mather, CEO

Sydney

Outstanding Performance Reflects Investment & Yield Performance

- Strong performance in first half of 2010
  - 9.4% traffic growth in 1H10
- Strong cost control & operational leverage resulted in EBITDA growth of 12.7% in 1H10
- Retail revenue growth of 12.2% reflecting T1 re-development
- Continued operational & financial benefits from multi-year capital investment program with T1 redevelopment & the Runway End Safety Area complete
- Strong outlook for traffic growth in 2H10 owing to recent capacity announcements in both the domestic & international segments
- 2011/2012 refinancing process in train with A$175m bond offering completed successfully

Sydney Airport 1H10 (vs pcp)



Pro Forma Proportionate Earnings Contribution (A$m)

	1H08	1H09	1H10
Revenue	293.8	299.2	334.8
Operating Expenses	(57.5)	(58.2)	(63.2)
EBITDA	**236.3**	**241.0**	**271.6**
Specific Items	(0.7)	(0.3)	-
Economic Depreciation	(5.4)	(2.8)	(2.5)
Net Interest	(140.6)	(133.3)	(124.9)
Tax	-	-	-
Earnings	**89.6**	**104.6**	**144.2**

1. Before specific items

Copenhagen

Strong Traffic Growth & Cost Control Contributed to Outstanding Result

Strong 1H10 traffic growth of 5.7% notwithstanding ash cloud impact in April 2010

Cost control & operational leverage contributed to 19.2% EBITDA growth

Retail & car parking re-launched – encouraging early signs

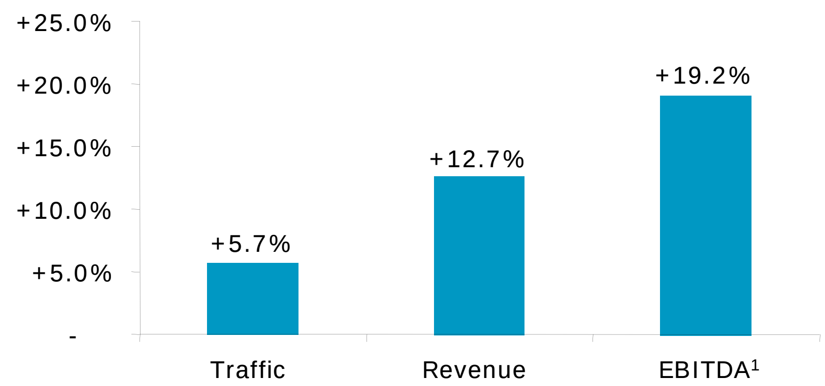
Regulatory settlement provides certainty until April 2015 with CPI+1 increases from April 2011 onwards

Copenhagen welcomed a number of capacity announcements with long haul capacity being restored, CPH-SWIFT will drive further LCC growth

SWIFT on track to open in 4Q10

US private placement completed in 2Q10

Copenhagen Airports 1H10 (vs pcp)



Pro Forma Proportionate Earnings Contribution (A$m)

	1H08	1H09	1H10
Revenue	93.9	88.2	98.3
Operating Expenses	(41.7)	(42.1)	(43.4)
EBITDA	**52.2**	**46.1**	**54.9**
Specific Items	(0.5)	(1.8)	(2.2)
Economic Depreciation	(4.0)	(3.6)	(3.9)
Net Interest	(15.9)	(18.7)	(20.0)
Tax	(7.4)	(3.9)	(8.7)
Earnings	**24.4**	**18.1**	**20.2**

1. Before specific items

Brussels

Operating Leverage Created via Excellent Cost Control & New Initiatives

Traffic decline in 1H10 impacted by Ash Cloud

Overall EBITDA outperformance of traffic in 1H10 due to strong cost control resulting from stringent implementation of Financial Performance Improvement plan

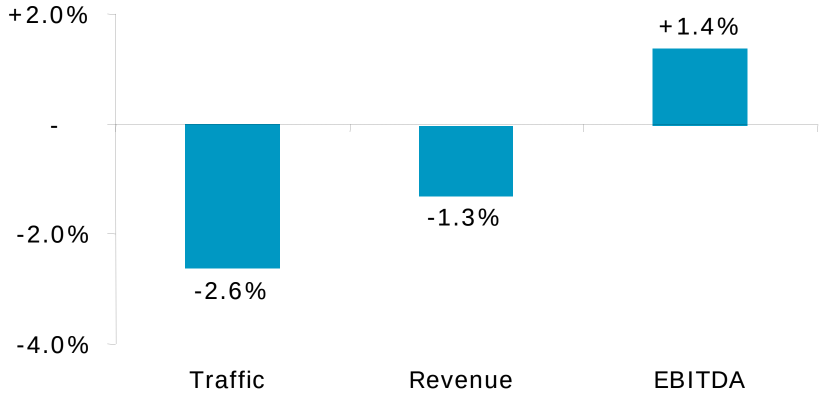
Retail revenues benefited from improved sales & the introduction of new food & beverage concepts, with commercial revenue per pax up 4.8% on the pcp

Successful cleaning contract re-tender, other procurement initiatives underway

Traffic growth expected to be driven by Star Alliance carriers along with additional routes from various airlines

1H10 saw the delivery of a dedicated check-in area for the Leisure/Charter operator

Brussels Airport 1H10 (vs pcp)



Pro Forma Proportionate Earnings Contribution (A$m)

	1H08	1H09	1H10
Revenue	106.0	99.0	97.8
Operating Expenses	(46.2)	(47.6)	(45.6)
EBITDA	**59.8**	**51.4**	**52.2**
Specific Items	-	(1.0)	(0.2)
Economic Depreciation	(4.2)	(3.9)	(3.8)
Net Interest	(17.7)	(17.6)	(17.5)
Tax	(12.0)	(6.6)	(8.7)
Earnings	**25.8**	**22.4**	**22.0**

1. Before specific items

Structural Changes in the Aviation Industry

Kerrie Mather, CEO

Structural Changes in Aviation Market

MAp's Airports Will Benefit from the Key Trends Driving Traffic Growth

Aircraft Technology

Latest Generation Aircraft Delivering More Seats at Lower Cost

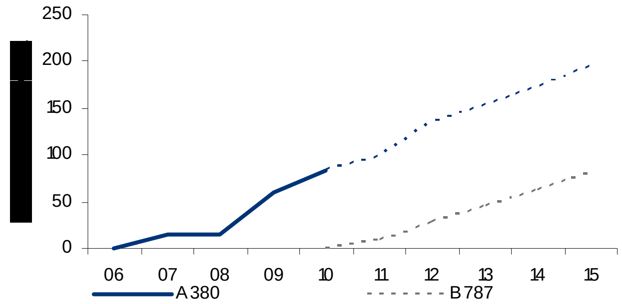
New aircraft technology will deliver several benefits, across the fleet

- Up to 50% more seats than aircraft being replaced
- ~20% cheaper to operate
- ~20% lower fuel per seat-km
- Longer range
- Quieter, for passengers & residents

New aircraft technology at Sydney

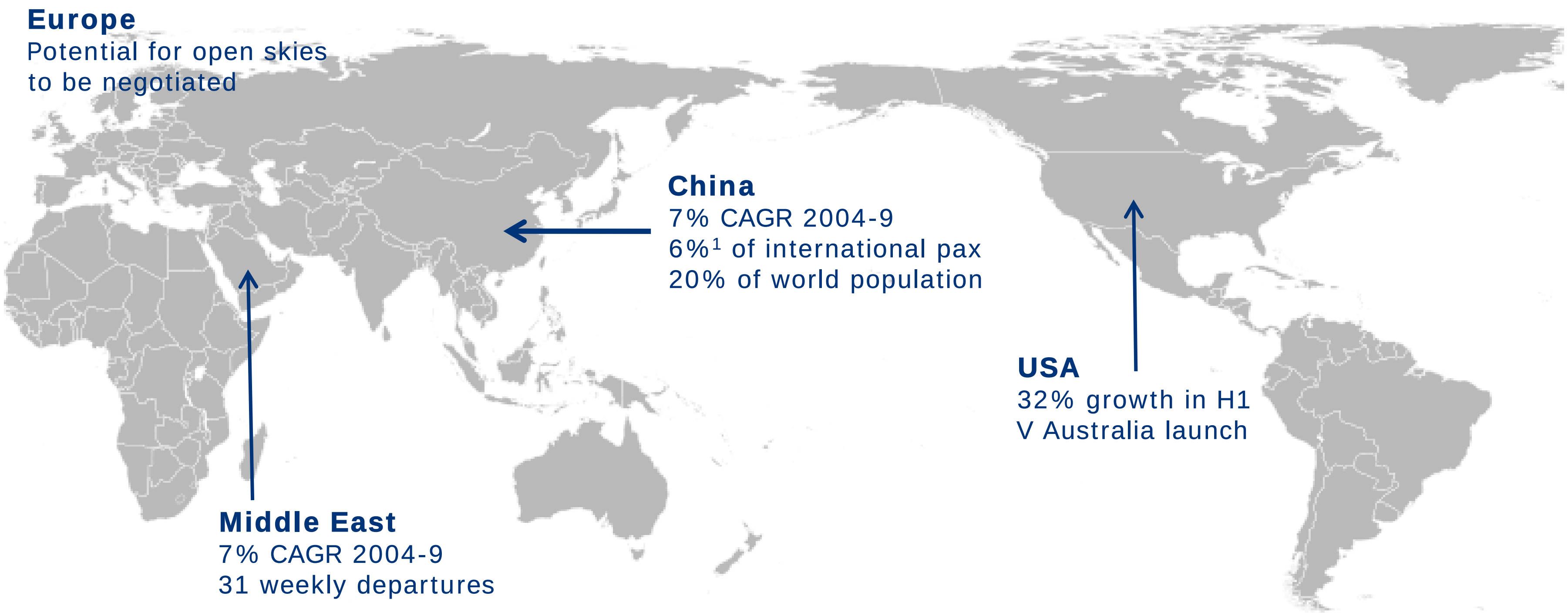
- Sydney is 3rd busiest A380 port in the world with 66 movements per week, to rise to 84 by year end
- Qantas Group has orders for 50 B787s, the 2nd largest airline order
- Longer range enables new or more efficient routes
  - Beyond B747: eg Chicago
  - Beyond B767: eg San Francisco

Sydney A380 & B787 Weekly Movements - Indicative



Liberalisation of Air Rights

Opening up of Bilateral Air Rights Has Driven & Will Drive Sydney Traffic



1. Chinese residents

Airline Development - LCCs

MAp's Airports will Continue to Benefit From the Growth & Evolution of LCCs

LCCs will provide 50% of intra-European capacity by 2015

- Already 50% of Sydney domestic

LCC business model is flexible:

- Ryanair / Tiger Airways
- Mid range (eg easyJet)
- Premium products (eg Virgin Blue)
- Transfer pax (eg Norwegian)

Low operating costs & marginal fares, fast growth

- Norwegian grew from 1 to 33 routes at Copenhagen in 19 months
- easyJet now flies up to 56 weekly services at Brussels

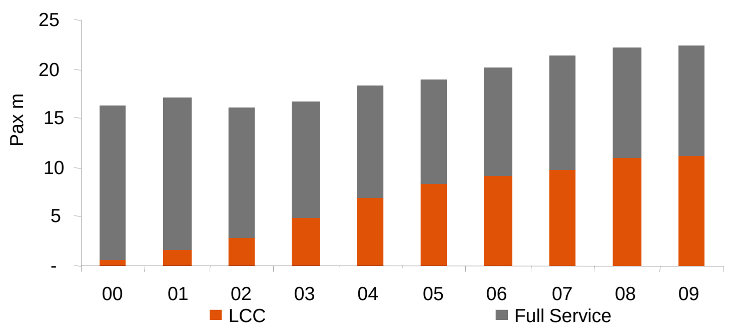
Efficient airport use

- T2 pax of 12.8m, more than double Ansett's pax in its final full year

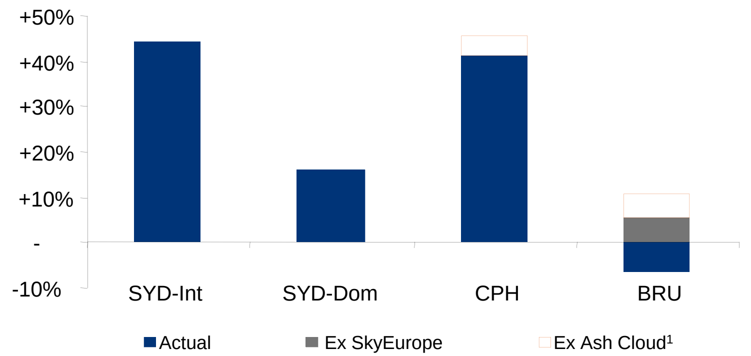
Long haul low cost now emerging

- Jetstar, V Australia, AirAsiaX, Norwegian

Sydney Domestic: Historic LCC Growth



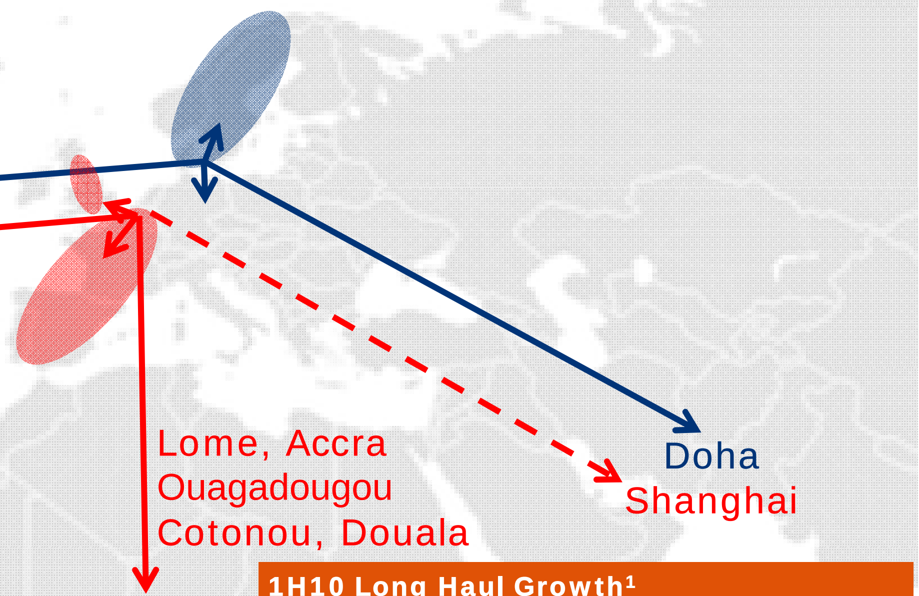
1H10 LCC Growth



1. Ash cloud impact estimated as 400,000 at each of Copenhagen & Brussels, pro-rated across all airlines

Star Alliance Expansion

Integration of Airline Industry will Strengthen MAp's European Airports



Star Alliance carriers, including Brussels Airlines, rapidly growing long haul & transfer traffic at both European airports

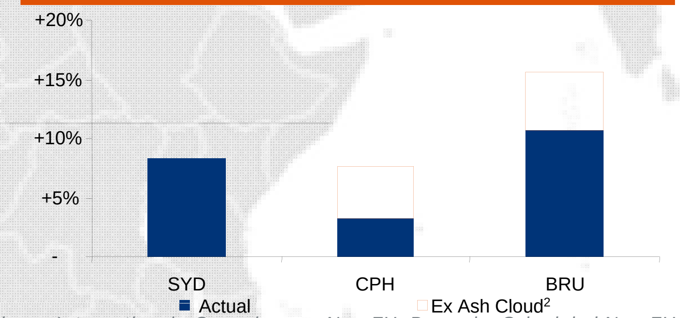
In line with Lufthansa/Brussels Airlines strategy for Brussels as a hub for

- Central Africa
- European feeder (Benelux to Iberia)
- Intercontinental

Rationalisation of duplicated short haul capacity at Brussels will have long term benefits, as it has elsewhere

- Larger aircraft, fewer total flights
- SAS already recommenced growth

1H10 Long Haul Growth[1]



1. Sydney: International, Copenhagen: Non-EU, Brussels: Scheduled Non-EU
2. Ash cloud impact estimated as 400,000 at each of Copenhagen & Brussels, pro-rated across all airlines

MAp Outlook
Kerrie Mather, CEO

Timing of Airport Growth Initiatives

Near Term Value Creating Opportunities & Exposure to Long Term Aviation Trends

More A380s ✓
Old Terminal check-in ✓
Cleaning re-tender ✓
SAS partnership initiatives ✓
LPK buyout ✓
SWIFT Charges agreed ✓
T1 development delivery ✓

2010

Airline Commercial Agreements
Sale of non-core assets
CTB office building
Maintenance contract re-tender
INADS
Pier C expansion
Re-location of Pier B security pre retail

2011

T2 Additional Gates & Retail
Gateway office building
T1 Hotel
C-Gates
Duty Free re-tender
T2 transit expansion

2012

Loading bridges & baggage system
Duty Free re-tender
Increased car parking capacity
IT upgrade

2013

Duty Free re-tender
T2 retail area expansion
International Terminal Pier A

Delivery of more efficient aircraft (eg B787s & A350s)

Continued liberalisation of air rights

Accelerated growth & market share capture by LCCs

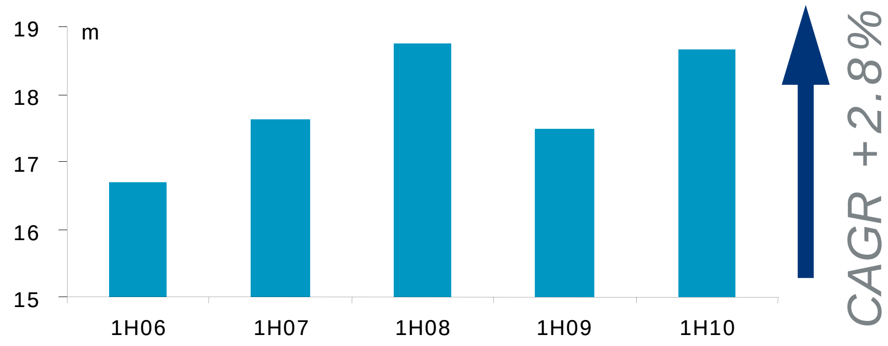
Alliance expansion

Sydney | Copenhagen | Brussels

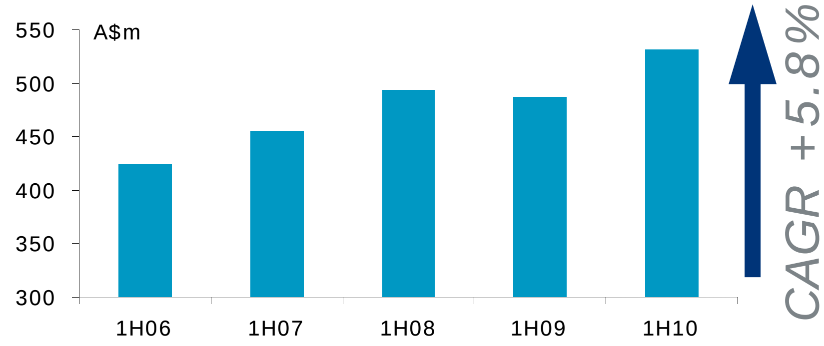
Consistent Earnings Improvement

MAp's Has Delivered a Consistent Track Record of Delivery

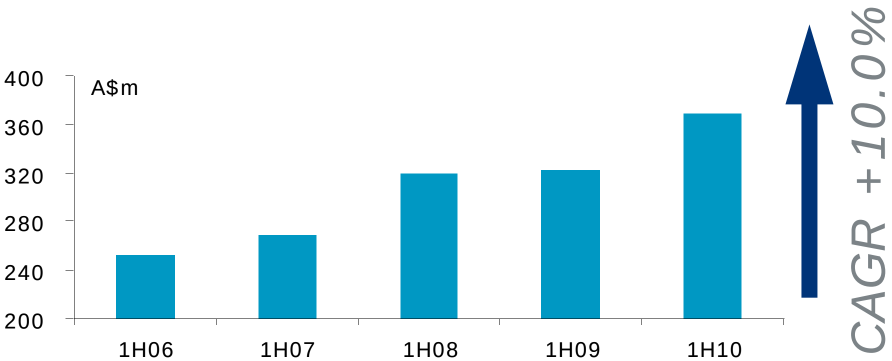
5yr 1H Traffic Performance[1]



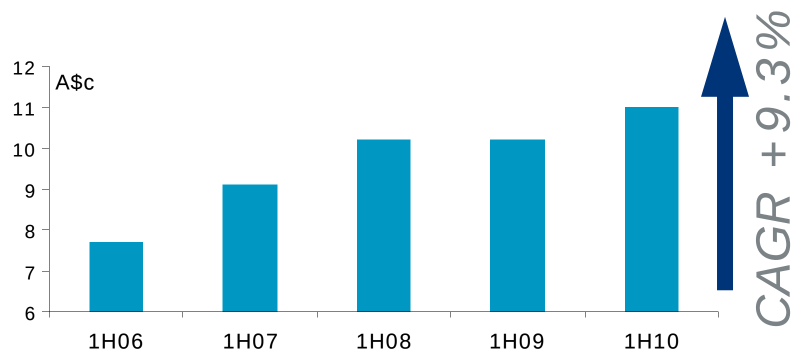
5yr 1H Revenue Performance[1]



5yr 1H EBITDA (post Corp. Expenses) Performance[1]



5yr 1H EPS Performance (post-09 Entitlement Offer)



1. *Pro forma results are derived by restating prior period results with current period ownership interests & foreign exchange rates & exclude ASUR*

Positive Outlook

MAp is Uniquely Placed to Benefit from Aviation Structural Shifts

MAp well placed to take advantage of structural shifts in aviation industry

Operational leverage with earnings outperformance of traffic growth in near term

All airports entering 2011 in excellent shape & with earnings momentum

On track for cash flow convergence with distribution, guidance maintained subject to external shocks to the aviation industry & material changes to forecast assumptions

2011/2012 refinancings underway & progressing well

Capital priorities established – ASUR proceeds of A$230m (12.5c per security) surplus to requirements & will be available for return to security holders

MAp
2010 Interim Results

25 August 2010