# MAp
# 2009 Results

*25 February 2010*

# 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.

## Foreign Ownership

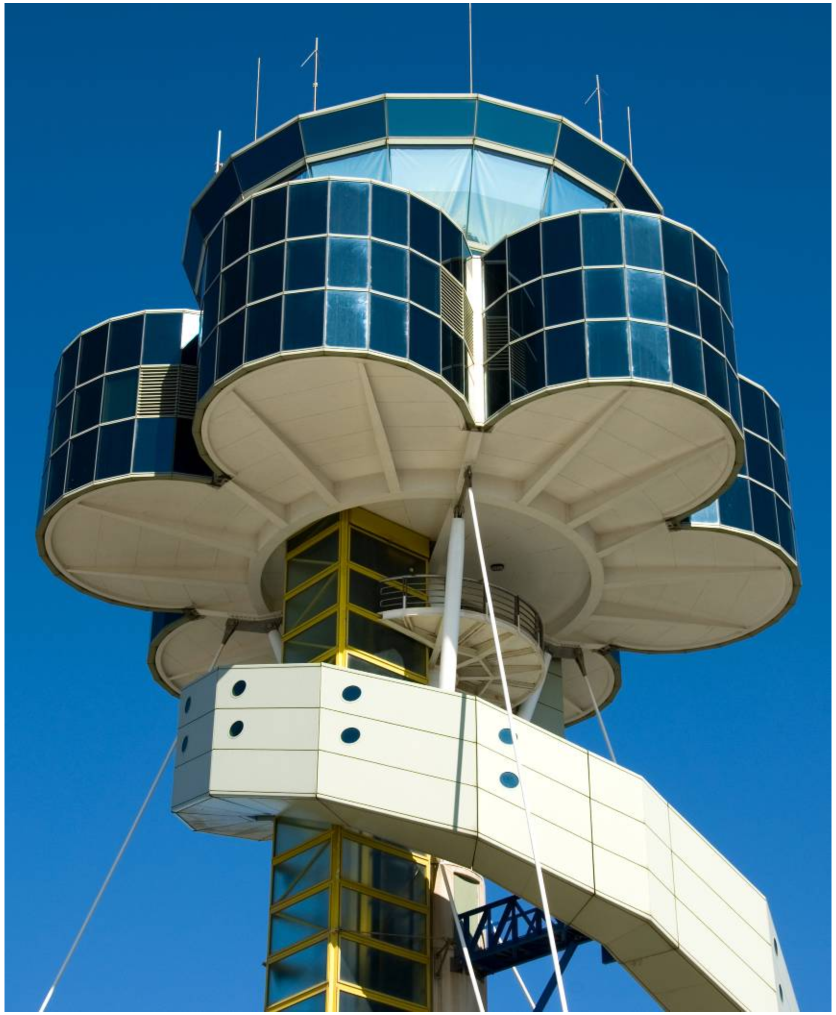
MAp advises that its foreign ownership is 39.1%.

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. FY09 Performance
2. Airport Results
3. Financials
4. Airport Outlook
5. MAp Outlook
6. Appendix



# 1

# FY09 Performance

*Kerrie Mather, CEO*

# FY09 Performance summary

## Traffic Recovery Well Established

Highly resilient airport performance in 2009

- Proportionate EBITDA up 2.0% vs traffic down 5.0% for FY09
- Sydney (67% of the portfolio) proving highly resilient – FY09 EBITDA up 5.6%, 4Q09 up 11.7%
- European traffic & EBITDA recovery well established
- Financial position remains very strong with ~A$775m in cash on hand

Full year outlook

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

## MAp Continues to Deliver EBITDA Outperformance

### EBITDA has outperformed traffic

- Despite tough 1H09 in Europe, revenue, EBITDA & earnings outperformed traffic for FY09
- H1N1 had significant impact on ASUR traffic in 2Q09 & 3Q09

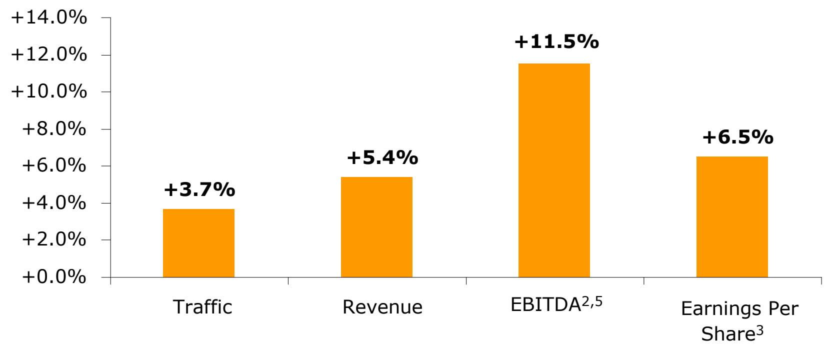
### Improved performance in 3Q09 & 4Q09

- Primarily due to strong performance at Sydney
- Aided by agreed increases in aeronautical charges at Brussels & Copenhagen, solid retail performances & ongoing cost control

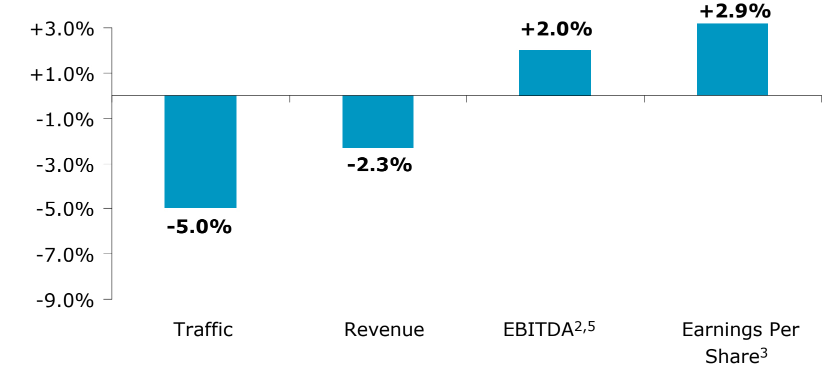
### EBITDA margin[4] increased

- 60.8% for FY09 vs 58.2% for FY08[5]

**4Q09 (vs pcp[1])**




**FY09 (vs pcp[1])**




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*

## Internalisation Creates Greater Leverage into Recovery

Investors voted overwhelmingly in favour of the internalisation of the management of MAp

The transaction was completed on 15 October 2009 and was funded by an entitlement offer which was heavily oversubscribed

As a consequence of the internalisation, MAp has become a stand-alone entity, directly employing the MAp management team, with their unique knowledge & expertise

MAp will no longer incur base management & performance fees, which have been replaced by less volatile & significantly lower operating expenses

As a stand alone entity, MAp is better positioned to implement its future direction & strategy on its own terms & capitalise on accelerated growth from recovery & aviation market developments

# Proactive Portfolio Actions

## MAp Has Taken Advantage of Opportunities to Maximise Value & Deleverage

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

MAp has realised value by divesting airport interests at excellent prices

- 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
- Divestment of Bristol at an EV/EBITDA multiple in excess of 20x

MAp has deleveraged all airports

- Eliminated all corporate debt (A$900m)
- Reduced term debt at Sydney (A$870m)
- Operational deleveraging & other initiatives
- Invested for growth – Sydney T1 redevelopment & incremental acquisitions of existing assets

No further debt maturities until September 2011, ~A$775m cash on hand

Aligned distributions with proportionate earnings

- FY09 proportionate earnings exceeded FY09 distribution

# MAp's Place in the World

## MAp Has Delivered Superior Returns for Investors

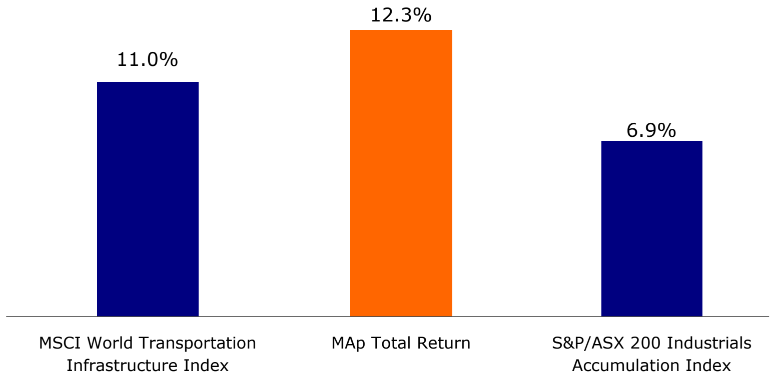
MAp has a well developed model for the acquisition, development & management of airports, aimed at delivering consistent value to investors over the medium to long term

MAp has a proven track record in delivering investor value with a 12.3% annual return from IPO in April 2002

- 5.4% 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 Since IPO**



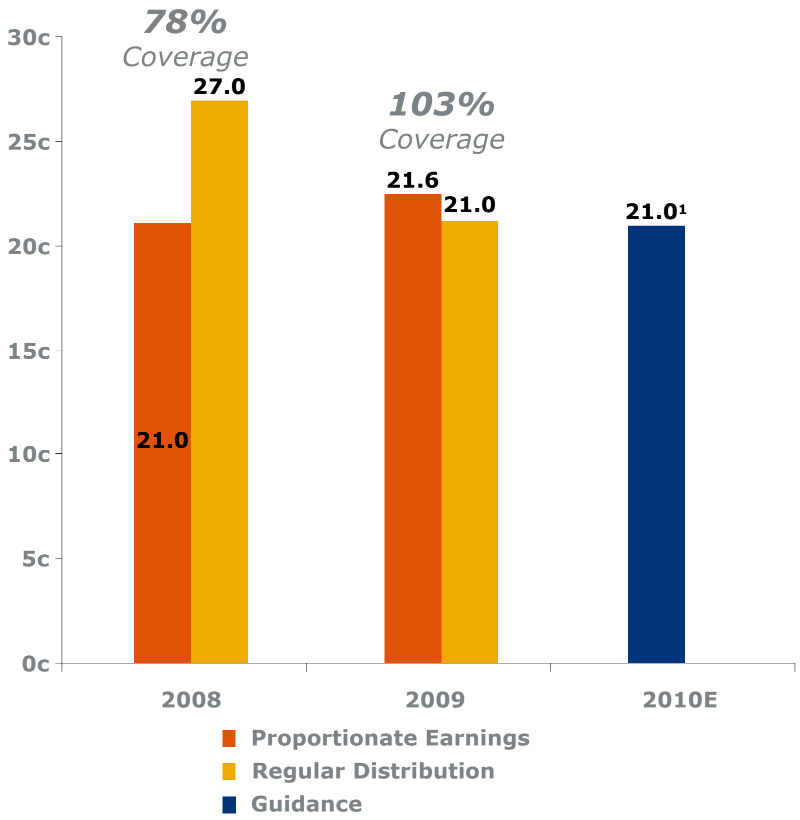

*1. As at 31 December 2009*

# MAp Regular Distributions

## 2009 Distribution of 21c per Stapled Security 103% Covered by Proportionate Earnings

- MAp has adopted distribution policy with the intent that future distributions should not exceed operating cash flow
- Given MAp's robust balance sheet, present coverage levels & substantial cash reserves, it is intended that this alignment be achieved over 2-3 years
- Capable of absorbing temporary fluctuations in cash flow (eg Copenhagen holdco cash sweep)
- Consequently, intend to maintain the distribution at 21 cents per stapled security for CY 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

# 2

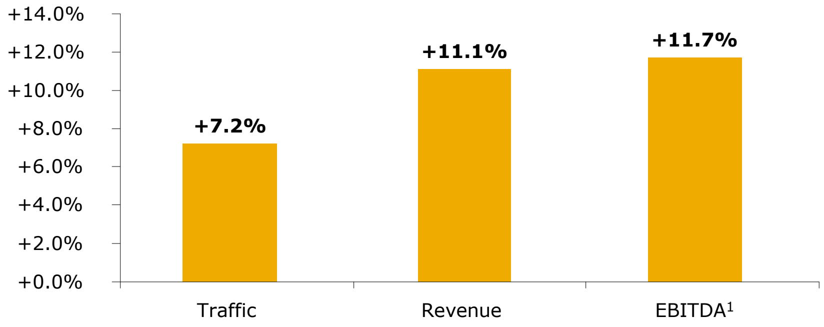
# Airport Results

*Kerrie Mather, CEO*

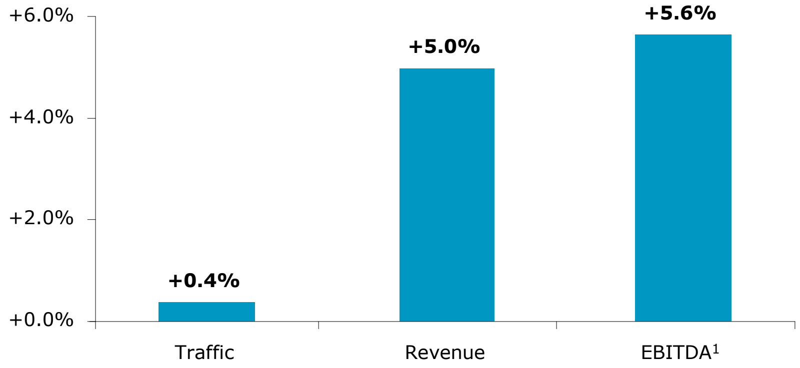
## Strong & Resilient Performance

- Outstanding performance for FY09 & 4Q09 – traffic growth of 0.4% & 7.2% respectively
- Strong cost control and operational leverage resulted in EBITDA growth of 5.6% & 11.7% respectively
- End of 2009 marked the final phase of the 2 year capital investment program with excellent progress made on the T1 redevelopment & the Runway End Safety Area
- T1 leasing program comprising 118 tenancies is now complete
- During 2009 Sydney Airport welcomed a record number of new international carriers as well as Tiger Airways on domestic routes

**Sydney Airport 4Q09 (vs pcp)**




**Sydney Airport FY09 (vs pcp)**



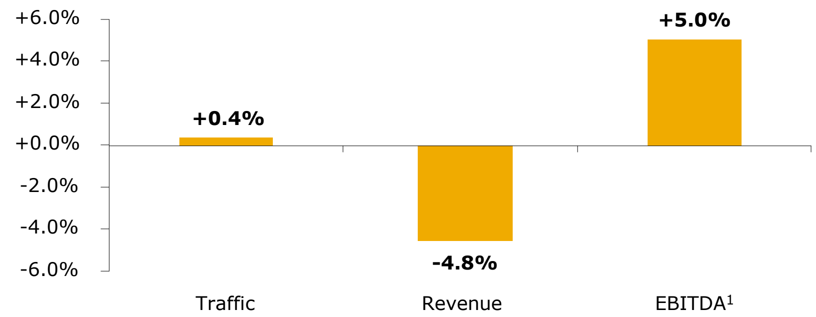

1. *Before specific items*

# Copenhagen

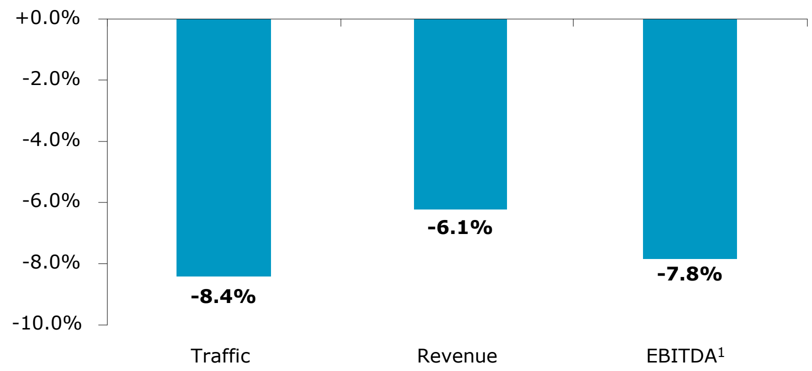
## Leverage to Recovery from Locked in Yield Improvements & New Initiatives

- 2009's challenges created some important opportunities for Copenhagen Airports
- Post the bankruptcy of Sterling in late 2008, Copenhagen has attracted several financially sound airlines to replace the lost capacity – Norwegian, easyJet, Cimber Sterling, transavia
- Long haul capacity also being restored, CPH-SWIFT will drive further LCC growth
- Regulatory settlement provides certainty until April 2015 with CPI+1 increases from April 2011 onwards
- Progress on cost control with a 4% reduction in headcount implemented in April 2009 & costs down 4.1% for the full year – increased operational gearing

**Copenhagen Airports 4Q09 (vs pcp)**




**Copenhagen Airports FY09 (vs pcp)**



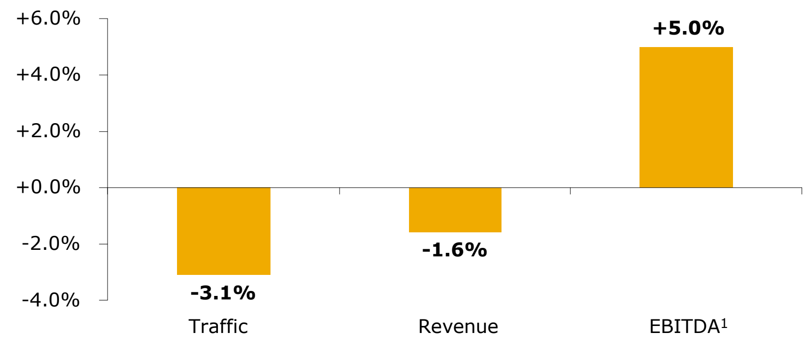

1. *Before specific items*

# Brussels

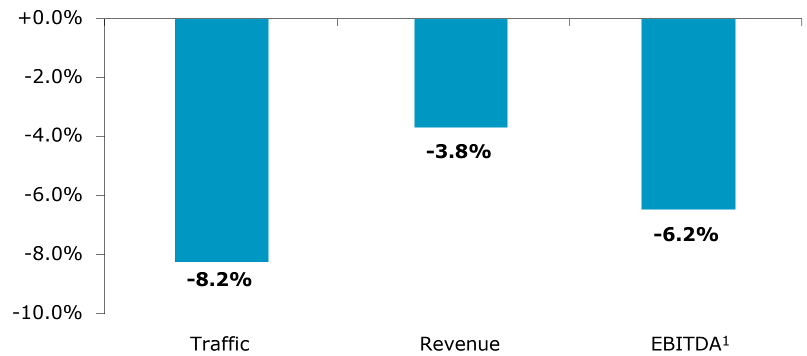
## Significant Operating Leverage Created via Excellent Cost Control & New Initiatives

- Moderation in traffic decline in 4Q09, down 3.1% with significant outperformance in EBITDA growing by 5.0%
- Significant improvement in traffic through the year reflected the gradual restoration of airline capacity and continued delivery on new routes: traffic growth re-established in January 2010 despite weather disruption
- Retail revenues have performed well for both FY09 & 4Q09, growing by 10.4% & 13.3% on a per passenger basis respectively
- Costs have been tightly controlled throughout the year, down 0.7%, & particularly since the Financial Performance Improvement Plan was initiated in September 2009 under MAp's stewardship (costs down 8.4% in 4Q09)

**Brussels Airport 4Q09 (vs pcp)**




**Brussels Airport FY09 (vs pcp)**




1. *Before specific items*

# 3

## *Financials*

***Keith Irving, CFO***

# Proportionate Earnings Statement

## Earnings Growth Achieved Despite Challenging External Environment in 2009

| FY09 (A$m) | FY09 | vs Proforma[1] FY08 | Proforma[1] FY08 | Actual FY08 |
|---|---|---|---|---|
| Passenger Traffic (m) | 44.8 | -5.0% | 47.1 | 57.6 |
| Airport Investments Revenue | 1,262 | -2.3% | 1,291 | 1,613 |
| Airport Investments Operating Expenses | (456) | -6.4% | (487) | (657) |
| Airport Investments EBITDA (pre airport specific gains/losses) | 805 | +0.1% | 804 | 956 |
| Corporate Operating Expenses | (38) | -27.0% | (52) | (52) |
| Total EBITDA (pre airport specific gains/losses) | 767 | +2.0% | 752 | 904 |
| Airport specific gains/(losses) | (11) | - | (4) | (6) |
| Total EBITDA | 757 | +1.1% | 748 | 898 |
| Airport Investments Economic Depreciation | (35) | | | (51) |
| Airport Investments Net Interest Expense | (347) | | | (429) |
| Corporate Net Interest Income[2] | 34 | | | 83 |
| Hybrid Capital Interest Expense[2] | - | | | (49) |
| Net Tax Expense | (35) | | | (90) |
| Proportionate Earnings[3] | 374 | | | 362 |
| Proportionate EPS c[3] | 21.6 | | | 21.0 |
| Concession Asset Net Debt Amortisation | (1) | | | (1) |
| Non-Recurring Items[4] | (351) | | | (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 items
4. 2009: Internalisation payment of A$345m & related transaction costs of A$6m; 2008 MAG/BABL termination fee

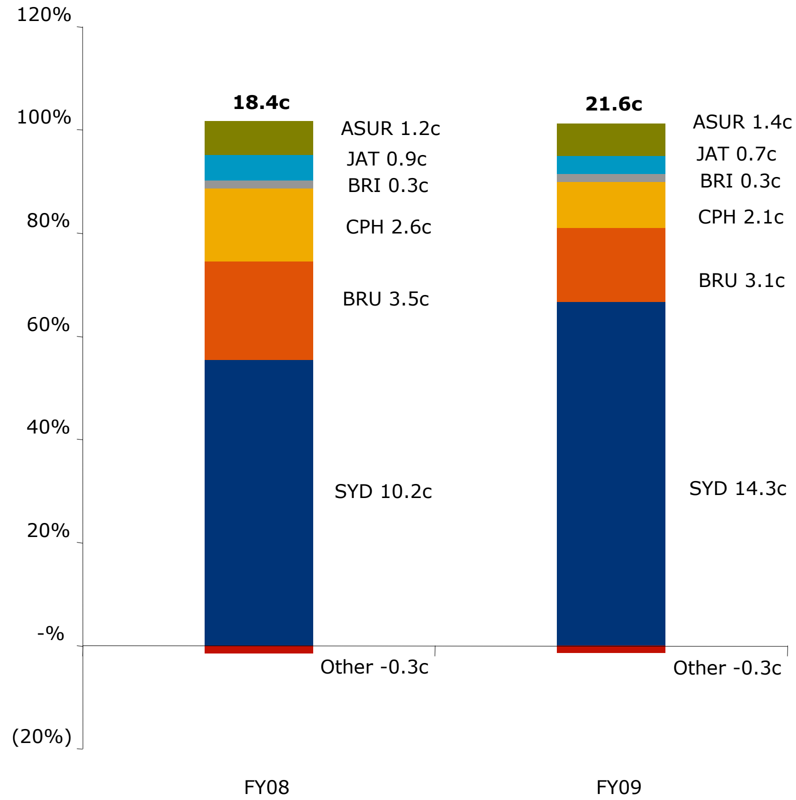
# *Proportionate Earnings by Airport*

## Pro Forma Proportionate Earnings Breakdown[1]

| *FY09 (A$m)* | *SYD* | *CPH* | *BRU* | *ASUR* |
|---|---|---|---|---|
| *EBITDA (before specific items)* | *507* | *99* | *127* | *30* |
| *Specific gains/(losses)* | *(1)* | *(3)* | *(7)* | *-* |
| *EBITDA* | *506* | *96* | *120* | *30* |
| *Economic Depreciation* | *(8)* | *(8)* | *(9)* | *(3)* |
| *Net Interest Expense* | *(251)* | *(44)* | *(39)* | *1* |
| *Net Tax Expense* | *-* | *(8)* | *(19)* | *(4)* |
| *Proportionate Earnings* | *247* | *36* | *53* | *23* |

| *Pro Forma FY08 (A$m)[1]* | *SYD* | *CPH* | *BRU* | *ASUR* |
|---|---|---|---|---|
| *EBITDA (before specific items)* | *480* | *108* | *136* | *30* |
| *Specific gains/(losses)* | *(3)* | *(4)* | *4* | *-* |
| *EBITDA* | *477* | *104* | *140* | *30* |
| *Economic Depreciation* | *(11)* | *(8)* | *(10)* | *(4)* |
| *Net Interest Expense* | *(290)* | *(36)* | *(39)* | *2* |
| *Net Tax Expense* | *-* | *(14)* | *(31)* | *(8)* |
| *Proportionate Earnings* | *177* | *45* | *61* | *21* |

**Pro Forma Proportionate Earnings Breakdown[1]**




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

# Statutory Income Statement

## Significantly Impacted by Revaluations, Deconsolidations & Internalisation Expenses

| 12mths to 31 Dec (A$m) | FY09 | FY08 |
|---|---|---|
| Revenue from Continuing Operations | 946 | 2,148 |
| Revaluation of Investments | 103 | 1,318 |
| Other income | 164 | 1,551 |
| Total Revenue | 1,213 | 5,017 |
| Finance Costs | (583) | (795) |
| Administration Expenses | (83) | (176) |
| Revaluation of Investments | (500) | (339) |
| Other Operating Expenses | (448) | (1,472) |
| Internalisation Expenses[1] | (351) | - |
| Operating Expenses | (1,966) | (2,782) |
| (Loss)/Profit Before Tax | (753) | 2,235 |
| Income Tax (Expense)/Benefit | 138 | 5 |
| (Loss)/Profit After Tax | (615) | 2,240 |
| Minority Interest | (42) | 169 |
| Net (Loss)/Profit Attributable to MAp Security Holders | (573) | 2,071 |

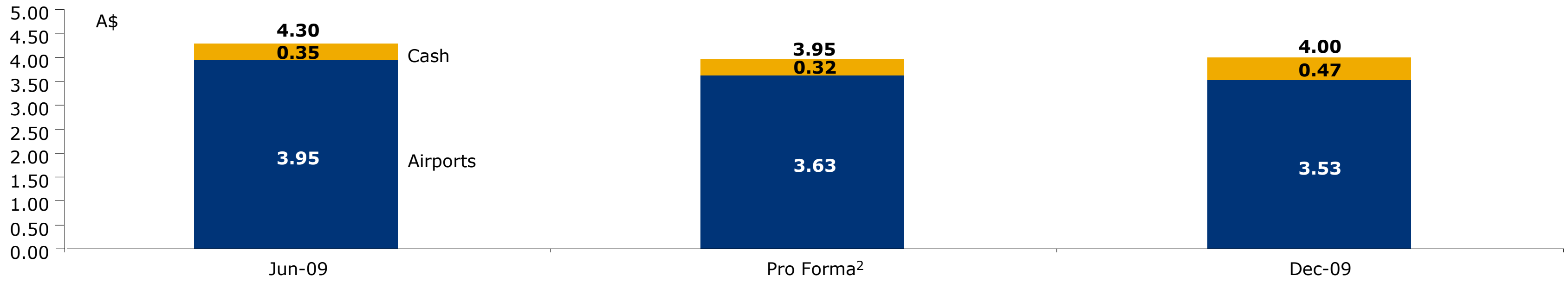
1. Internalisation payment of A$345m & related transaction costs of A$6m

# Asset Backing per Security at A$4.00 as at December 2009

## Modest Increase from 30 Jun 2009 Level of A$3.95 (Pro Forma Entitlement Offer)

**Valuations as at 31 December 2009**

| A$m | MAp Economic Interest | Valuation | 31-Dec-2009 Discount Rate | 30-Jun-09 Discount Rate |
|---|---|---|---|---|
| Sydney Airport | 74.0% | 4,371 | 15.1% | 15.1% |
| Copenhagen Airports | 30.8% | 972 | 13.0% | 13.4% |
| Brussels Airport | 36.0% | 947 | 12.2% | 12.2% |
| ASUR | 16.0% | 275 | Market Price | |
| Total Airport Assets | | **6,565** | | |
| Corporate Cash/(Net Debt) | | 875 | | |
| **Airport Assets' Equity Value Attributable to MAp Security Holders[1]** | | **7,441** | | |
| **Asset Backing Attributable to Investments per Stapled Security (A$)** | | **4.00** | | |



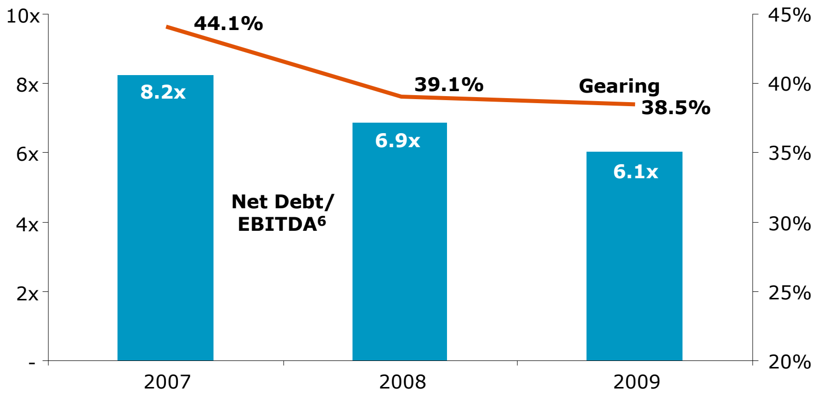

1. Total airport investment value plus MAp corporate cash (less distributions payable)
2. Adjusted for impact of entitlement offer & internalisation payment

# Key Airport Debt Metrics

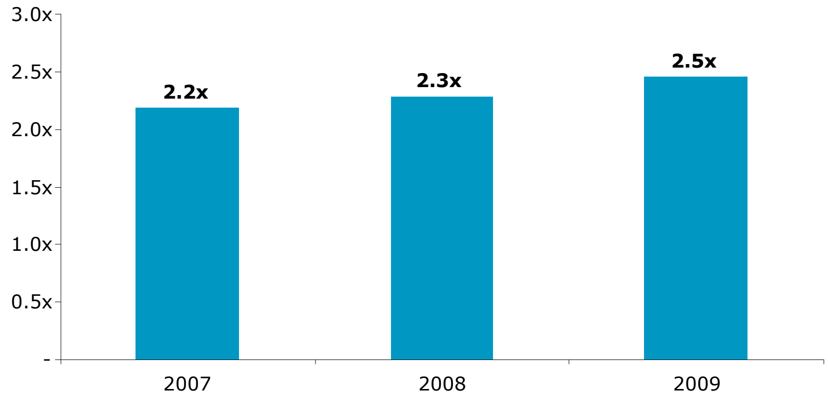
## All MAp's Airports Remain Comfortably Within Their Debt Covenants

| MAp | DSCR[1] | DSCR Default Covenant | Next Maturity | FY09 Interest Rate[2] | Net Debt | Undrawn Facilities[3] |
|---|---|---|---|---|---|---|
| *Sydney[4]* | *2.1x[4]* | *1.1x[4]* | *Sep-11* | *6.0%[4]* | *A$4.9bn[4]* | *A$572m* |
| *Copenhagen[5]* | *2.2x* | *1.1x* | *Mar-12* | *5.1%* | *DKK7.9bn* | *DKK1.2bn* |
| *Brussels* | *2.7x* | *1.1x* | *Jun-15* | *4.9%* | *EUR1.2bn* | *EUR280m* |
| ***MAp*** | ***2.5x*** | ***n.a.*** | | | | |

### Gearing & Net Debt/EBITDA




### EBITDA[6]/Interest




1. *Per last compliance certificate*
2. *Estimated effective interest rate*
3. *Includes undrawn capex facilities, as at 31 December 2009*
4. *Senior debt only, excludes SKIES*
5. *Copenhagen & CADH combined*
6. *Post corporate expenses*

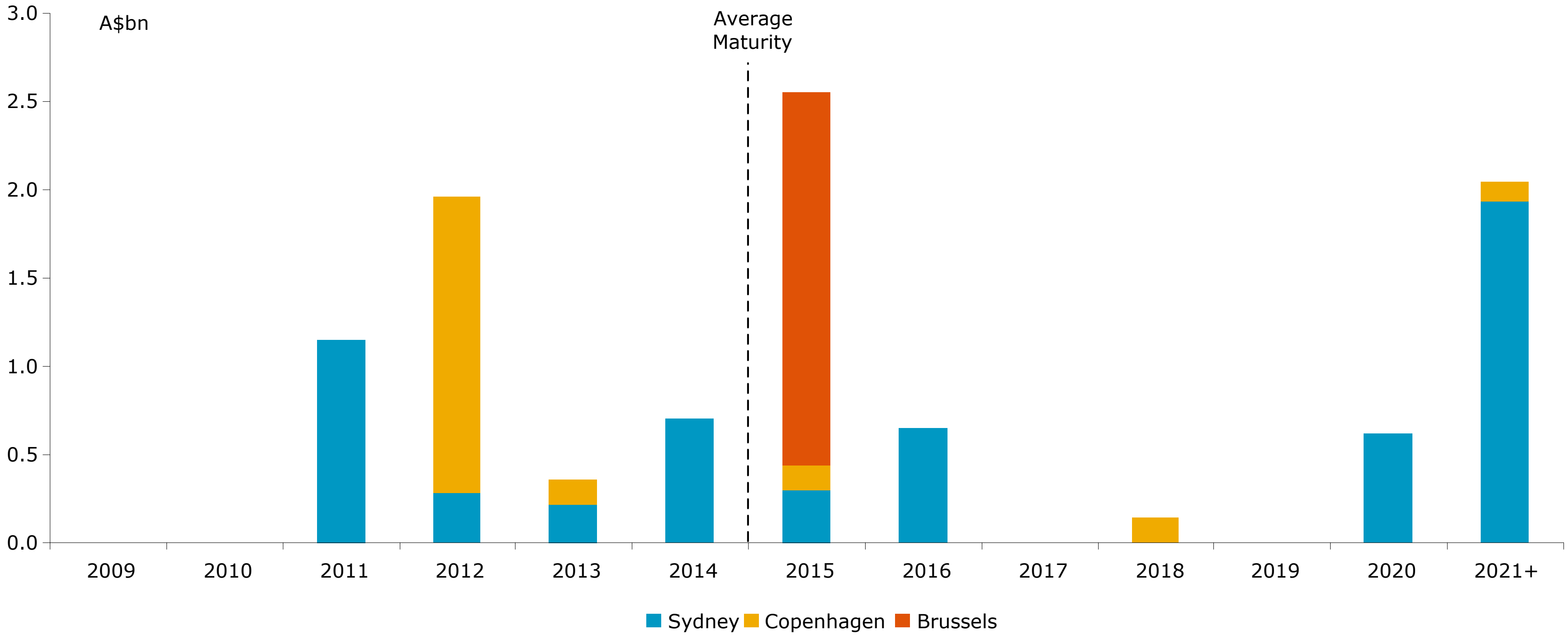
# *Debt Maturity Profile*

## No Debt Maturities for 2yrs

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

Net debt substantially hedged until 2012, average maturity 5yrs

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

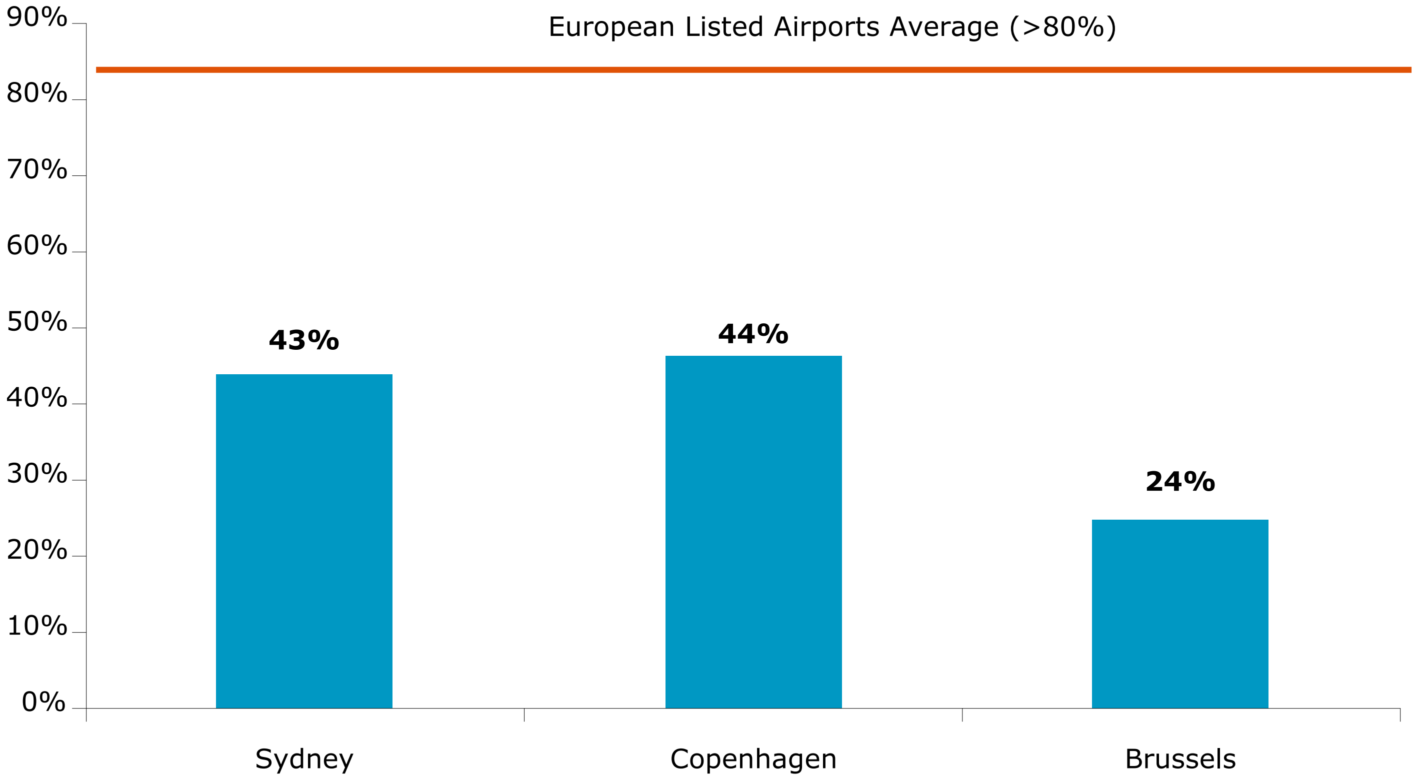



*1. Copenhagen includes CADH*

# *Capital Expenditure Comparisons*

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

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



# Capital Expenditure

## Capex Programs Set at Appropriate Levels with Substantial Flexibility

**Sydney**
- International Terminal baggage handling system
- International Terminal redevelopment
- T2 Pier A expansion
- Central Terrace Building (international precinct office tower)
- Car parking

**Copenhagen**
- CPH-SWIFT
- Upgrade of IT systems
- Loading bridges & baggage system
- SAS partnership initiatives

**Brussels**
- LCC terminal
- Pier B security expansion & post security retail
- Pier A baggage expansion
- BRUcargo-West infrastructure

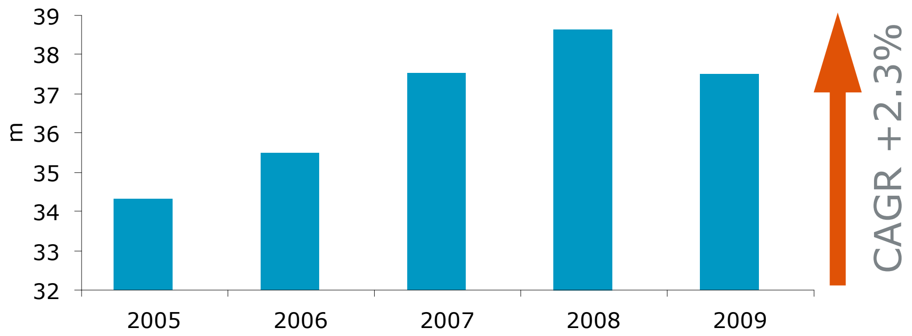
**Capital Expenditure**

| *Local currency (m)* | *SYD* | *CPH* | *BRU* |
|---|---|---|---|
| *2005-2009* | *1,313* | *3,549* | *239* |
| *% Actual EBITDA* | *43%* | *44%* | *24%* |
| | | | |
| *2010-2014* | *995* | *3,380* | *242* |
| *% 2009 EBITDA* | *29%* | *40%* | *24%* |

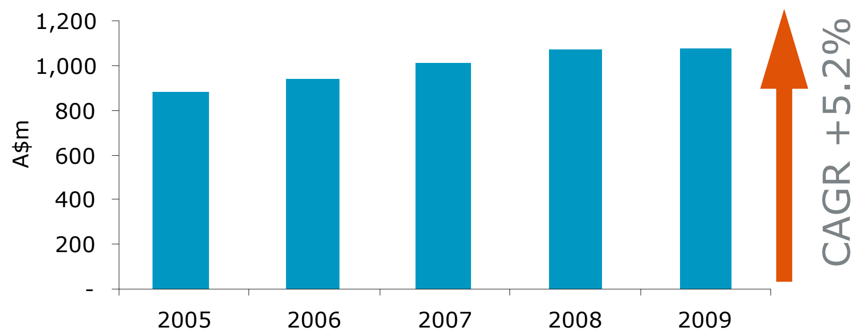
# 5 Year Performance

## MAp's Track Record of Consistent Delivery

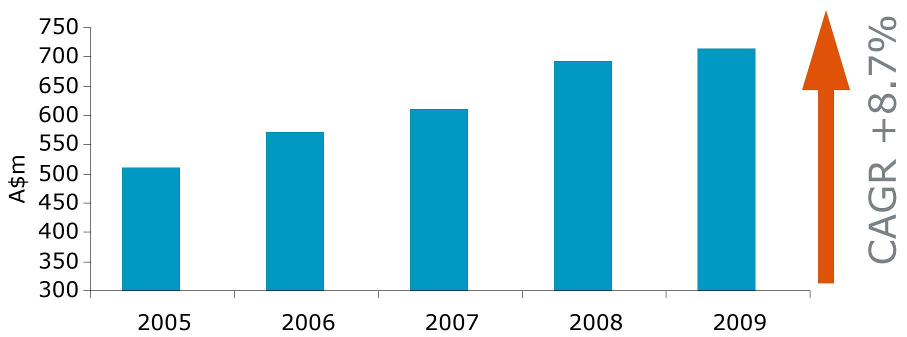
### 5yr Traffic Performance[1]



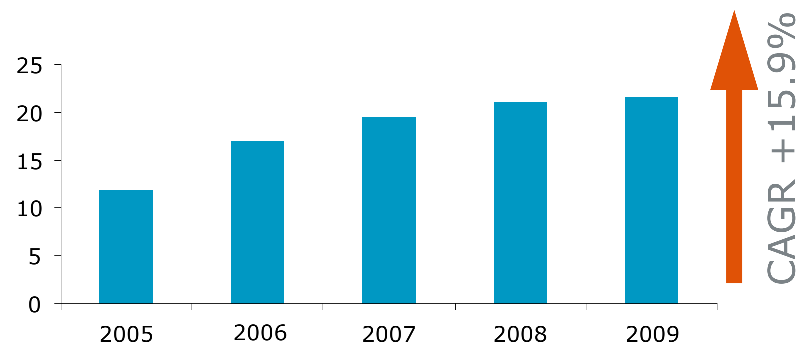

### 5yr Revenue Performance[1]




### 5yr EBITDA (post Corporate Expenses) Performance[1]




### 5yr EPS Performance




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

# 4

## Airport Outlook

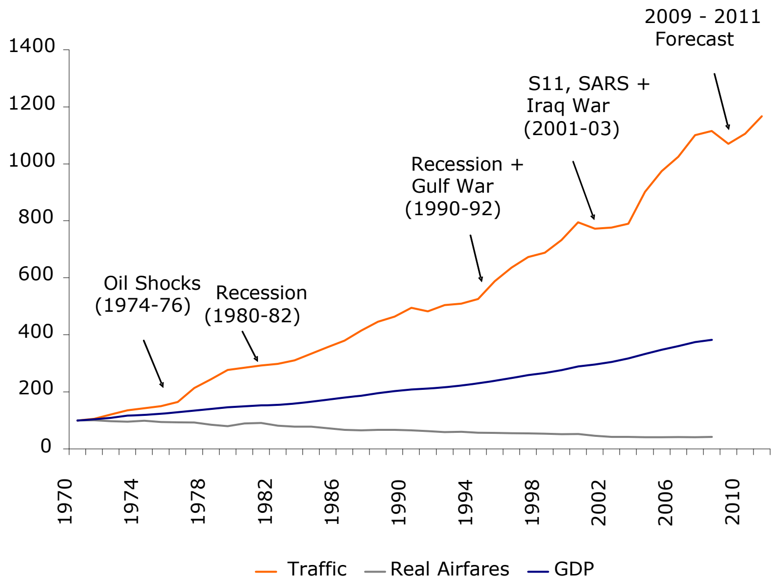
*Kerrie Mather, CEO*

# Leveraged to Recovery & Aviation Trends

## Key Trends Accelerating Growth – NLAs, LCCs & Liberalisation of Air Rights

- Traffic has historically recovered to the trend line, regardless of the cause of the downturn
- Sydney exposed to combined benefit of economic recovery (including strong A$) & Asian market growth
- New aircraft technology (A380, B787, A350) increasing seats on capacity constrained routes & expanding range of destinations
- Low cost carrier growth – GFC has accelerated market share gain (expected to be 50% of European short haul market by 2015)
- Liberalisation of air rights – Sydney underserved by airlines & destinations, recent expansions of China & Middle East rights important

**Long Term Traffic Growth vs Real Air Fares**



# Sydney Airport
# Airline Capacity Increases

MAp

## Uniquely Placed to Benefit from Economic Environment, Record Capacity & Leverage to Market Trends

### Low cost carrier growth
- Tiger, Jetstar, V Australia, Pacific Blue
- T2 is Australia's busiest terminal with average growth of approximately 15% pa since acquisition

### Continued liberalisation
- Capacity restricted by bilaterals
- Relaxation of US in 2009, China in 2010
- Significant scope for liberalisation remains

### New aircraft technology
- A380s, B787s
- More destinations, at a lower cost & more passengers per movement

| | Airline | Route | Start Date | Freq | Est Seat Impact (000s) | Comment |
|---|---|---|---|---|---|---|
| Domestic | tigerairways | Melbourne<br>Adelaide<br>Gold Coast | Jul 2009<br>Jul 2009<br>Dec 2009 | 49/7<br>14/7<br>14/7 | 917<br>262<br>262 | New airline |
| International | Vaustralia | Fiji | Dec 2009 | 7/7 | 263 | New route |
| | Jet★ | Darwin<br>Fiji | Oct 2009<br>Apr 2010 | 10/7<br>4/7 | 187<br>84 | Up from 5/7<br>New route |
| | DELTA | Los Angeles | Jul 2009 | 7/7 | 201 | New airline |
| | Emirates | Dubai | Dec 2009<br>Jan 2010 | 18/7<br>21/7 | 194 | New 3rd service |
| | AIR CHINA 中国国际航空公司 | Beijing | Nov 2009 | 11/7 | 108 | Up from 7/7 |
| | AIR NEW ZEALAND | Rotorua<br>Rarotonga | Dec 2009<br>Jul 2010 | 2/7<br>1/7 | 32<br>23 | New route<br>New route |
| | air mauritius | Melbourne-Mauritius | Jul 2010 | 1/7 | 31 | New route |
| | 中国南方航空 CHINA SOUTHERN | Guangzhou | Jan 2010 | 7/7 | 31 | Up from 5/7 |

# Sydney Airport
# Active Management Driving Yields

## Aeronautical & Commercial Business Underpinned by Investment

**Aeronautical**

— Yield growth a function of investment recovery

— Significant airfield & terminal capital program nearing completion

— RESA, T1 Redevelopment, airfield lighting, taxiway resheets

**Property**

— Revenue driven by market based rent reviews

— Buildings close to 100% let

— Central Terrace Building proposed for international terminal precinct as government agency accommodation

**T1 Redevelopment**

— New walk though duty free now open

— Additional premium retail space

— All 118 new specialty retail tenancies & F&B outlets leased

— Revenues heavily underpinned by minimum guarantees

sydney airport shopping

# Copenhagen Airport
# Airline Capacity Increases

MAp

## Many Airlines Planning to Grow in 2010 via Extra Routes/Frequencies, Higher Loads

**2009 created opportunities**

- Weak airline (Sterling) replaced by stronger, more efficient operators
- Long haul capacity back to 2007 levels from July 2010

**SAS adding routes**

- 3 new routes announced for 2010 plus some increased frequencies

**LCC growth**

- CPH-SWIFT will drive LCC development

| | Airline | Route | Start | Frequency | Comment |
|---|---|---|---|---|---|
| Norwegian & Cimber | norwegian.no | 13 new routes, 3 domestic and 10 international | Rolling basis since Jan 2010 | Various (2/7 to 28/7) | 41 direct routes. # of based aircraft at CPH increases from 7 to 9, market share >10% |
| Norwegian & Cimber | CIMBER STERLING | Various; increase in capacity by 30% | Spring 2010 | Various | 30% capacity development on both domestic & international routes |
| LCC | easyJet | Various | Late 2009 | 6/7 | Launch of Manchester, Geneva (& increased Berlin) in November 2009 |
| LCC | NIKI | Vienna | Spring 2010 | 6/7 | New low cost airline for CPH Airbus A320s seating 180 |
| LCC | germanwings | Cologne | Spring 2010 | 6/7 | New low cost airline. Airbus A319 seating 150 |
| Long Haul | DELTA | New York JFK | June 2010 | 7/7 | Daily 757 to JFK Jun-10 Increasing to 767 Apr-11 |
| Long Haul | TURKISH AIRLINES TÜRK HAVA YOLLARI | Istanbul | April 2010 | 7/7 | Additional daily 737-800 to Istanbul from Apr-10 |
| Long Haul | AIR CANADA | Toronto | June 2010 | 7/7 | Daily direct service; 767-300 ERs seating 211; only non stop from Scandinavia to Canada |
| Long Haul | QATAR AIRWAYS القطرية | Doha | March 2010 | 4/7 | 4 weekly frequencies to Doha, increased connections to Middle East, Asia & Australia |

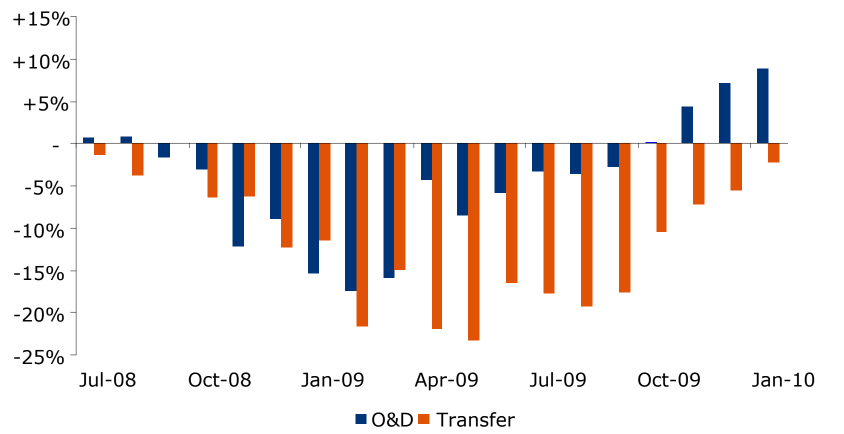
# Copenhagen Airport
# Active Management Driving Yields

## Locked in Yield Improvements

### Aeronautical developments

- New regulatory agreement – annual CPI+1% increases from April 2011-2015, increased proportion of pax based charges
- Full recovery of any significant new security requirements
- Traffic increased in 4Q09 as lost capacity has been replaced; higher yielding O&D traffic outperforming transfer traffic

**Copenhagen Monthly Traffic Development**




### Operating leverage increased

- Repositioning of commercial activities (retail & car parking)
- Continuation of strict cost control implemented in 2009
- Operational gearing should lead to strong EBITDA growth as traffic recovers

# *Brussels Airport*
# *Airline Capacity Increases*

## Recent Route Development Driven by Star Alliance Hub Initiatives & LCC Growth

**Star Alliance hub development**

- Brussels Airlines entered Star Alliance in December 2009, following Lufthansa acquisition
- Other Star Alliance carriers commencing long haul routes

**LCC growth**

- Attractive catchment area
- LCC infrastructure should accelerate LCC market share gain post 2011

| | Airline | Route | Start | Frequency | Comment |
|---|---|---|---|---|---|
| Star Alliance | brussels airlines | Various African routes | June 2010 | Various | 5th Long Haul daily Africa service |
| Star Alliance | AIR CANADA | Montreal | June 2010 | 7/7 | Daily to Montreal. Supports hub development |
| Star Alliance | UNITED | Chicago | March 2010 | 7/7 | Daily to Chicago. Supports hub development |
| Star Alliance | Blue1 | Helsinki | March 2010 | 11/7 | Daily to Helsinki. Supports hub development |
| Star Alliance | AEGEAN AIRLINES | Athens | April 2009 | 7/7 | Daily service to Athens. Supports hub development |
| LCC | easyJet | Various | December 2009 | 56/7 | Commenced services to Lyon, added additional services to Geneva & Milan in 2009 |
| Other | ETIHAD | Abu Dhabi | April 2009 | 5/7 | Commenced additional weekly services increasing from 3 to 5 |
| Other | ROYAL JORDANIAN | Amman | April 2009 | 2/7 | Commenced direct service to Amman in April 2009 |

# Brussels Airport
# Active Management Driving Yields

## Active MAp Involvement has Driven Much Improved Performance in H209

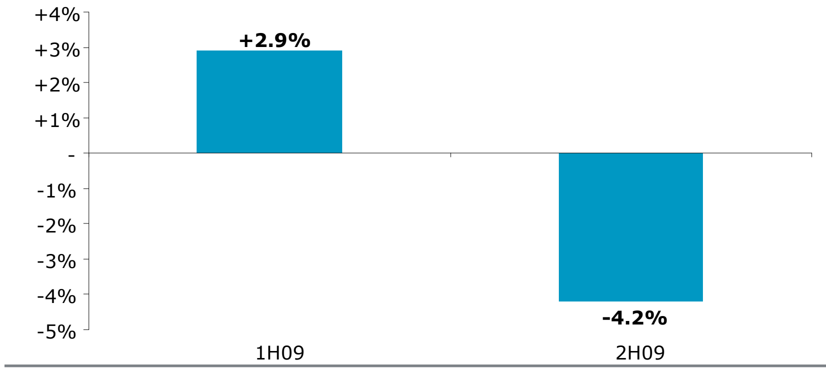
### Operating expense control

- Following rating downgrade, MAp worked with airport to produce Financial Performance Improvement Plan to increase efficiency
- Organisational review reduced FY09 staff expenses by 1.5% vs pcp despite 6% mandatory salary indexation in April 2008
- Operating expenses 4.2% below pcp in 2H09 vs 2.9% above pcp in 1H09 – significantly increased operating leverage

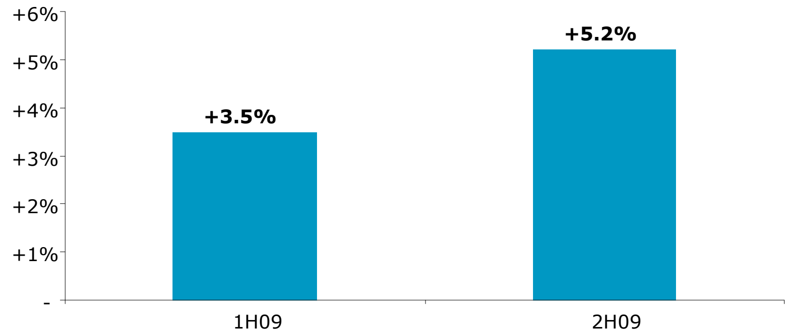
### Strong commercial revenues

- FY09 commercial revenues up 1.0% despite 8.2% traffic decline
- End 2008 initiatives still delivering – redevelopment of Pier A F&B, mid-Pier B retail development, new contracts on improved terms
- Increasing proportion of higher spending non-EU pax, recognisable branding has aided spend per pax
- Strong property performance – letting of underutilised terminal areas

**Brussels Airport Operating Expenses (vs pcp)**




**Retail Sales per Pax (vs pcp)**



# MAp Model Delivers Outperformance

## MAp Has Driven Consistent EBITDA Outperformance Over Traffic Growth

**Operational Value Drivers**

- Pax Growth
- Commercial Yields
- Lower Unit Cost

**Operating Earnings Growth**

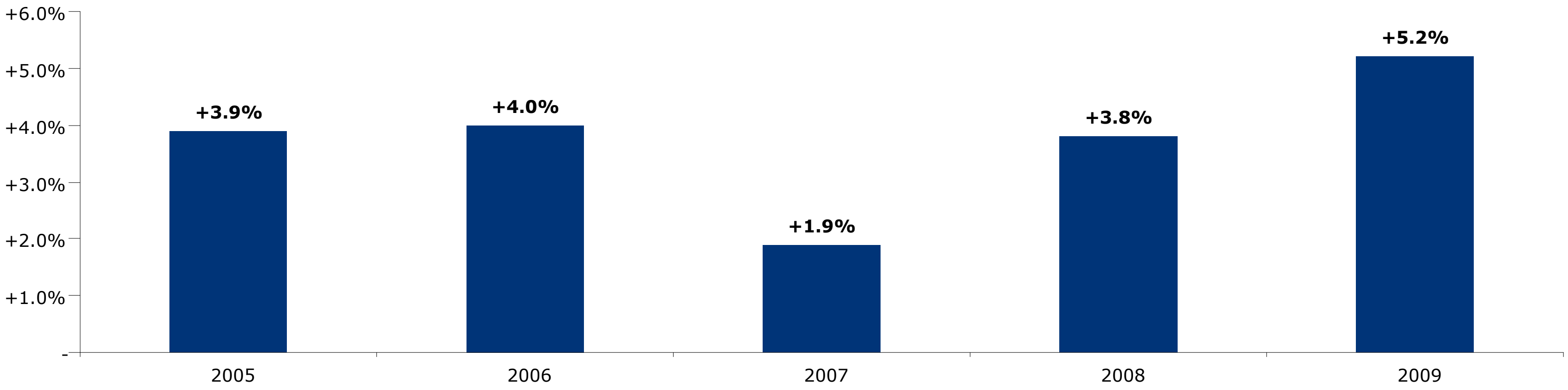
**Financial Value Drivers**

- Efficient, Timely Capex
- Appropriate Capital Structure

**Increased Cash Flow**

**Increased Returns to Investors**

### MAp EBITDA Outperformance vs Traffic



# Airport Outlook

## Near Term Growth Prospects for MAp's Airports are Strong

High quality portfolio of gateway airports – strong growth potential

Traffic recovery well-established

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

Continuous improvement in efficiency, operational effectiveness & operating costs

- 2009 initiatives ensure maximum operating leverage into recovery

Commercial yields will reflect recent investment & expansion

- T1 redevelopment at Sydney should deliver increased revenue per pax
- Late 2008 European initiatives still delivering
- New initiatives across the portfolio

Maintain appropriate capital structures

- Deleveraged to prudent levels
- Operational growth delivers further deleveraging

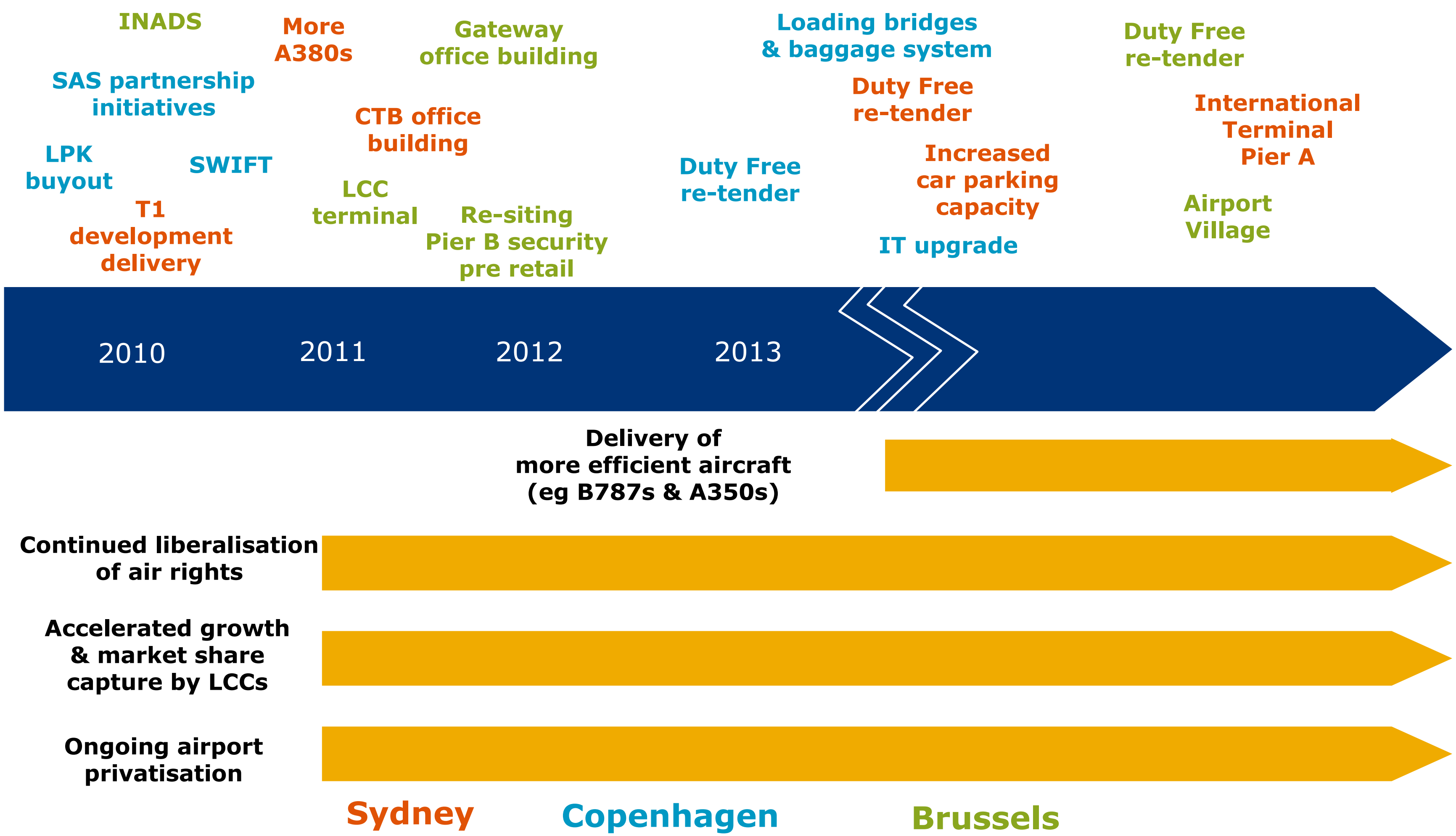
# 5

## MAp Outlook

*Kerrie Mather, CEO*

# *Timing of Initiatives*

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



# *Positive Outlook*

**A Stand-alone MAp is Uniquely Placed to Benefit from Acceleration Impact of Aviation Trends on Top of Recovery**

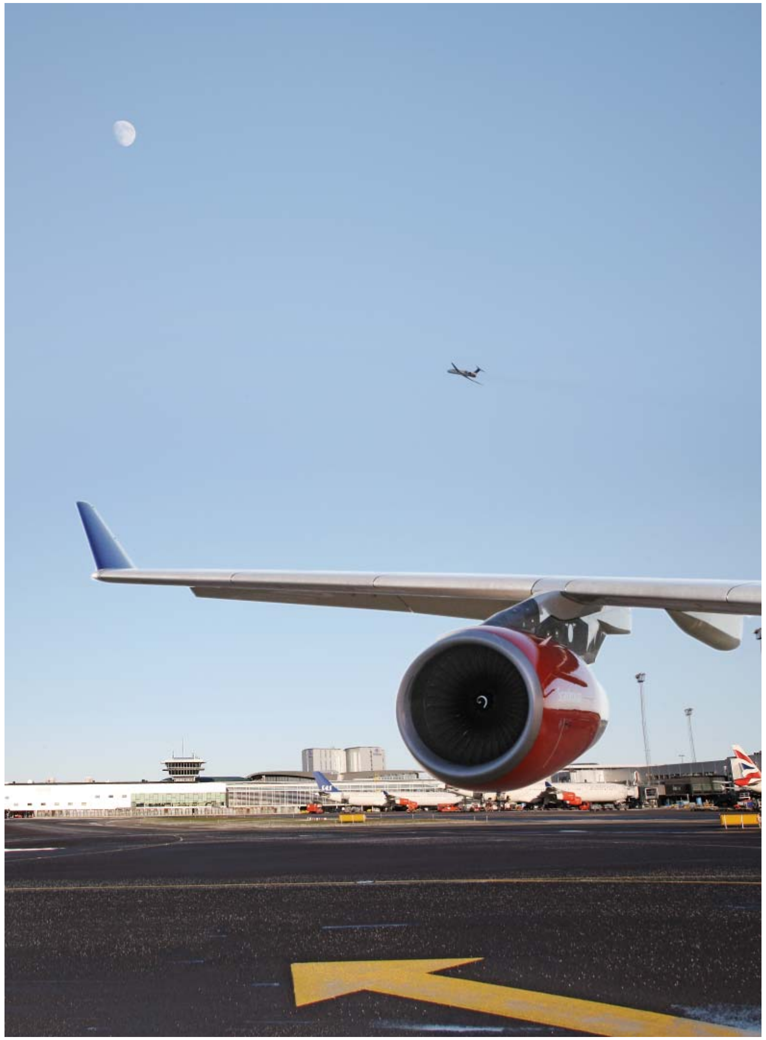
Come through extremely challenging period in excellent shape

Cash reserves of ~A$775m & substantial deleveraging has strengthened balance sheets

Disciplined management delivered EBITDA growth in 4Q09 at all airports & distribution fully covered by earnings

Management enthusiastic about prospects for stand-alone MAp – a strong foundation & greater leverage to recovery

Commercial expansion & operating leverage will capitalise on accelerated impact of recovery & aviation market changes




# 6 Appendix

# Aggregated Cash Flow Statement

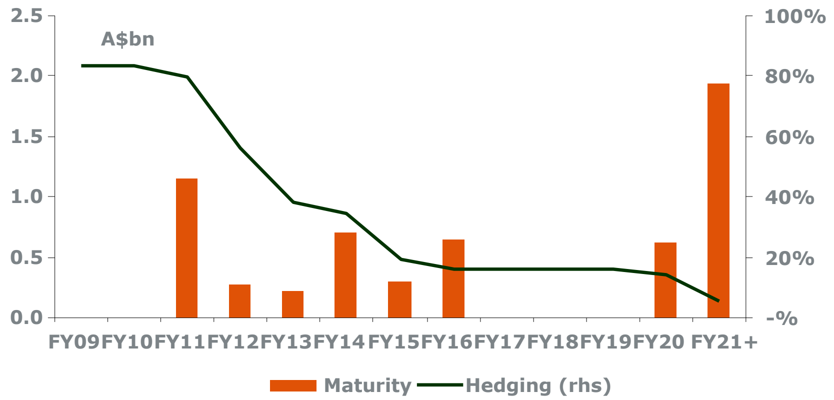
| 12mths to 31 Dec (A$m) | 2009 | 2008 |
|---|---|---|
| Sydney Airport | 222 | 337 |
| Copenhagen Airports | - | 91 |
| Brussels Airport | 29 | 117 |
| BABL | - | 165 |
| ASUR | 28 | - |
| Other Income | 42 | 88 |
| Distribution, Interest & Other Income Received | 321 | 797 |
| Operating Expenses | (19) | (17) |
| Management Fees | (34) | (55) |
| Internalisation Payment | (360) | - |
| Net Tax | (12) | 2 |
| Operating Cash Outflow | (424) | (71) |
| Net Operating Cash Flows | (101) | 727 |
| Net Cash Flows from Investing Activities | (422) | 1,282 |
| Net Cash Flows from Financing Activities | 339 | (1,021) |
| Net Cash Flows Before Distribution to MAp Security Holders | (185) | 988 |
| Distributions to MAp Security Holders | (462) | (533) |
| Net Cash Flows | (646) | 454 |

# *Valuation Stepdown Analysis*

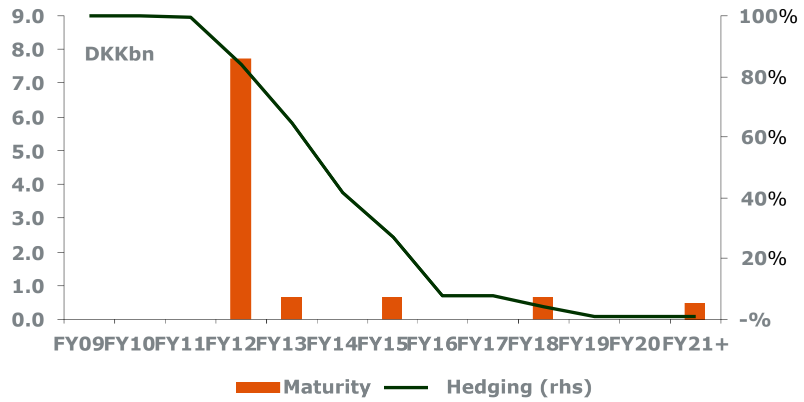
| ***MAp Core Portfolio*** | | ***A$m*** | ***2008*** |
|---|---|---|---|
| ***Valuation as at 30 June 2009*** | | ***6,020.2*** | |
| *Add* | *Model structural changes* | *87.3* | *+1.4%* |
| *Add* | *Net investment* | *-* | *-%* |
| *Add* | *Roll forward* | *406.0* | *+6.7%* |
| *Less* | *Distributions* | *(139.3)* | *-2.3%* |
| *Less* | *Actuals* | *(16.1)* | *-0.3%* |
| *Less* | *Operation forecasts* | *(24.6)* | *-0.4%* |
| *Less* | *Financial forecasts* | *(119.8)* | *2.0%* |
| ***Subtotal – asset specific assumptions*** | | ***193.4*** | ***+3.2%*** |
| *Add* | *Interest rates* | *27.9* | *+0.5%* |
| *Add* | *Inflation* | *48.5* | *+0.8%* |
| *Less* | *Risk free rate* | *(93.2)* | *-1.5%* |
| *Add* | *Risk premium* | *115.9* | *+1.9%* |
| *Less* | *Exchange rates* | *(162.2)* | *-2.7%* |
| ***Subtotal – economic assumptions*** | | ***(63.1)*** | ***-1.0%*** |
| *Total increase in valuation* | | *130.3* | *+2.2%* |
| ***Valuation as at 31 December 2009*** | | ***6,150.4*** | |

# Asset Debt Maturity & Hedging

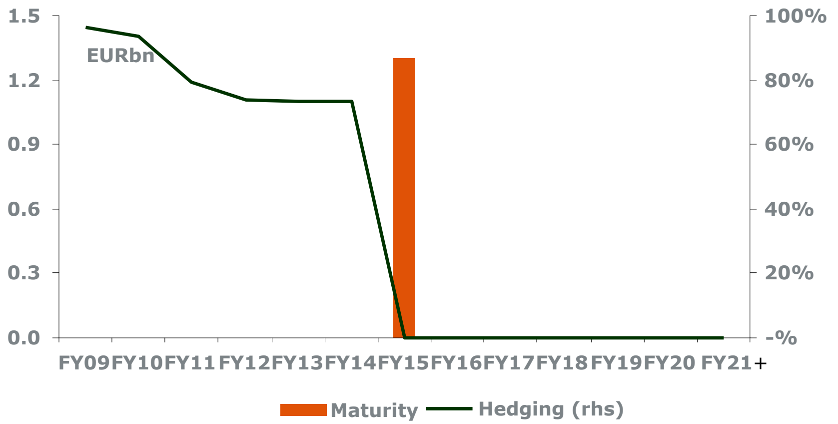
## Sydney




## Copenhagen[1]




## Brussels




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

# MAp
# 2009 Results

*25 February 2010*