



ASX Release

27 May 2010

MAp ANNUAL GENERAL MEETING

Please find attached the presentation to be given by Chairman, Max Moore-Wilton, and Chief Executive Officer, Kerrie Mather, at the MAp Annual General Meeting which will be held today in Sydney at 11am.

There will be a live audio webcast accessible from the MAp website homepage under the Video and Audio section.

(www.mapairports.com.au)

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MAp Annual General Meeting

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

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.

Directors



Max Moore-Wilton (Chairman, MAPL & Director, MAIL)

Trevor Gerber (MAPL)

Michael Lee (MAPL)

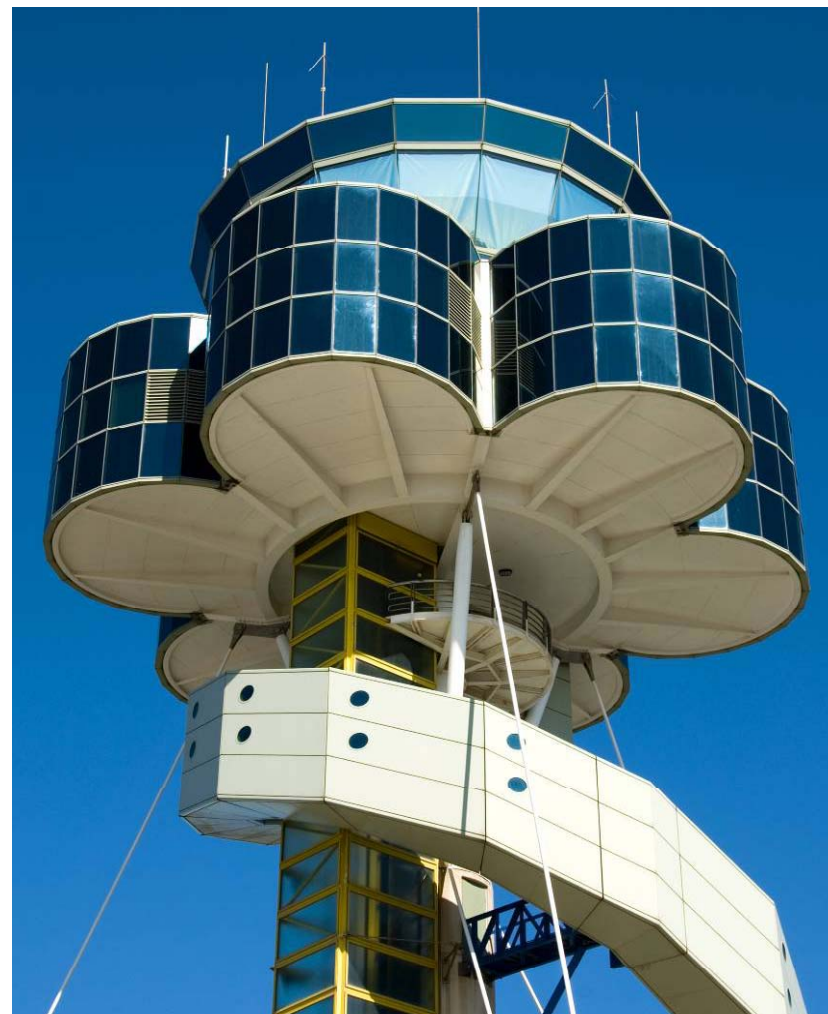
John Roberts (MAPL)

Stephen Ward (MAIL)

Agenda



- 1.** Chairman's Address
- 2.** CEO's Report
- 3.** Formal Proceedings
- 4.** Refreshments



1

Chairman's Address



Performance Summary



MAP has Come Through a Challenging Period for 2009 in Excellent Shape

Active management continues to deliver financial outperformance relative to traffic

Significant capital management actions placed MAP in a strong position

Remain convinced of long term growth prospects for the aviation sector

Separation has provided MAP with an excellent launch platform

Achieved aim of fully covering the regular distribution from proportionate earnings

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



- ~33 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)



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

Internalisation



Internalisation Creates Greater Leverage into Recovery

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

The separation 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 our future direction & strategy on our own terms & capitalise on accelerated growth from recovery & aviation market developments

MAP's Place in the World



MAP has Delivered Superior Returns for Investors

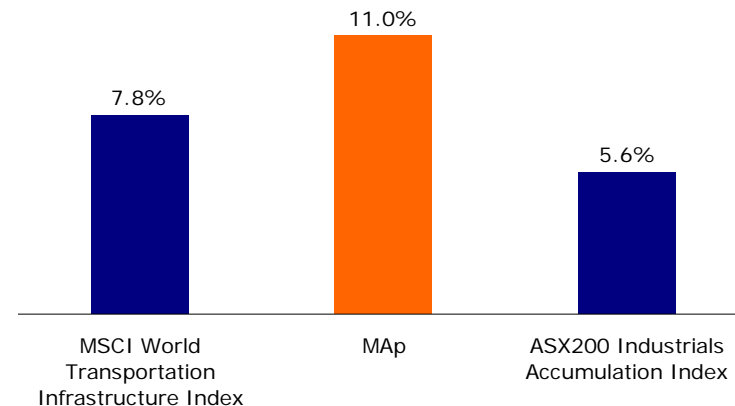
MAP has a well developed model for the acquisition, development & management of airports, aimed at delivering consistent value to investors over the medium to long term

MAP has a proven track record in delivering investor value with an 11% annual return from IPO in April 2002

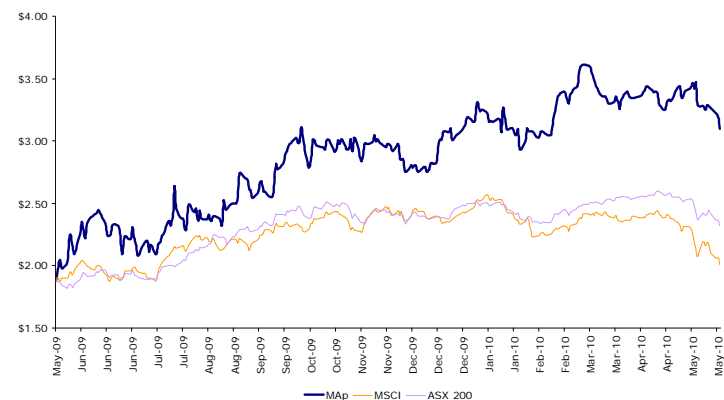
- 5.4% outperformance of S&P/ASX 200 Industrials Accumulation Index

MAP remains a 'growth stock' – long term traffic growth of 4%–5% pa & with revenue and cost initiatives driving earnings outperformance

Total Security Holder Return Since IPO



As at 20 May 2010



2 *CEO's Report*



FY09 & 1Q10 Performance





FY09 & 1Q10 Performance

MAP Continues to Deliver Earnings Outperformance

Earnings have outperformed traffic

- Despite tough 1H09 in Europe, revenue, EBITDA & earnings outperformed traffic for FY09
- Recovery has continued into 1Q10 with 7.6% traffic growth & 20.0% EPS growth

Significant performance improvement

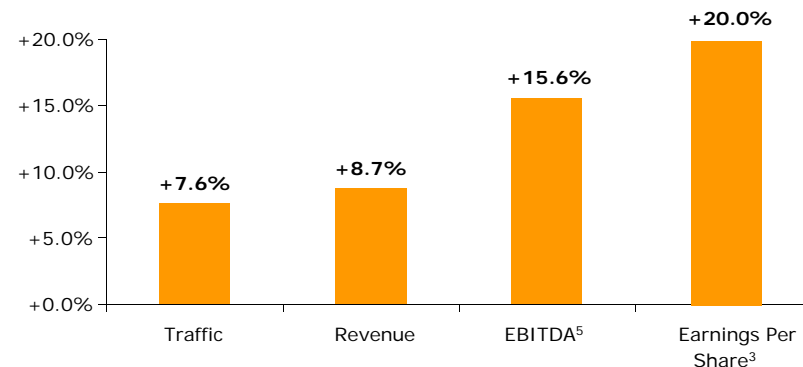
- Primarily due to strong performance at Sydney in 4Q09 but now supported by recovery at European airports
- Aided by agreed increases in aeronautical charges at Brussels & Copenhagen, solid retail performances & ongoing cost control

EBITDA margin⁴ increased

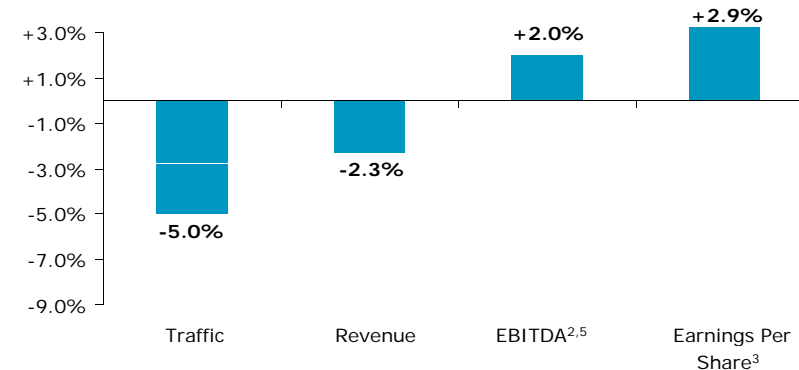
- 60.8% for FY09 vs 58.2% for FY08, 68.4% in 1Q10⁵

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*

1Q10 (vs pcp¹)



FY09 (vs pcp¹)





MAP Regular Distributions

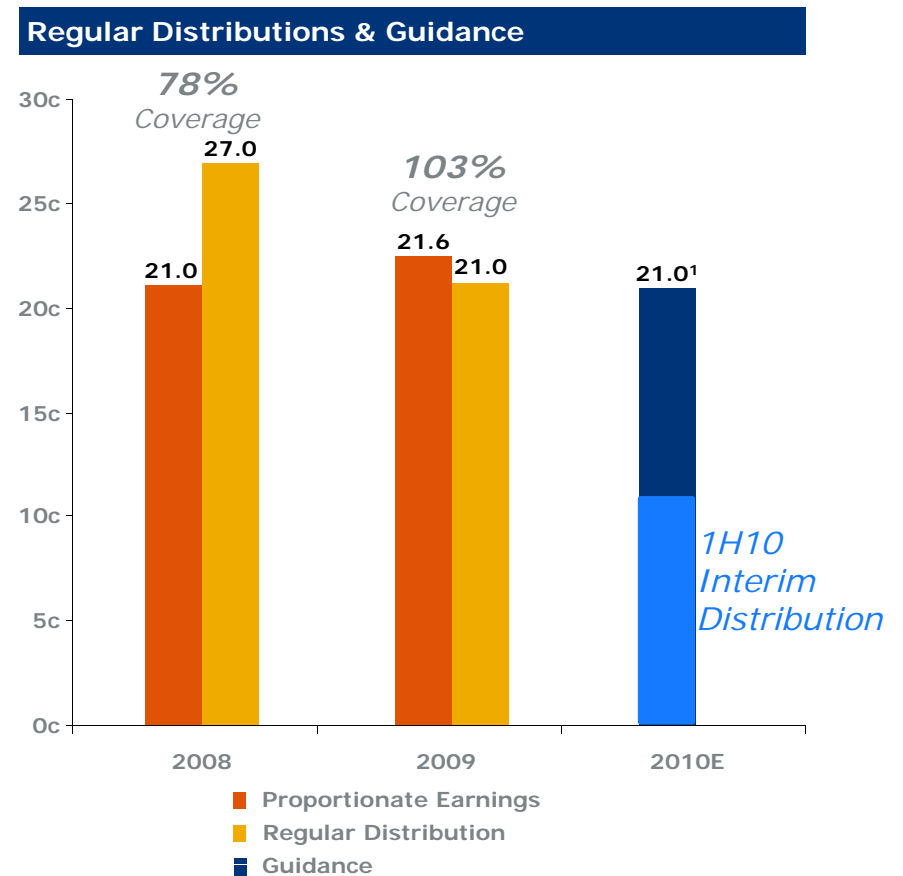
2009 Distribution of 21c per Stapled Security 103% Covered by Proportionate Earnings

MAP 2009 distribution of 21c per stapled security, fully covered by MAP earnings

Intend to maintain the distribution at 21 cents per stapled security for CY 2010¹

1H10 distribution declared for 11 cents per stapled security

Distribution policy & guidance are subject to external shocks to the aviation industry or material changes in forecast assumptions



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

Strong & Resilient Performance

Outstanding performance for FY09 & 1Q10
– traffic growth of 0.4% & 9.4% respectively

Strong cost control and operational leverage resulted in EBITDA growth of 5.6% & 13.0% respectively

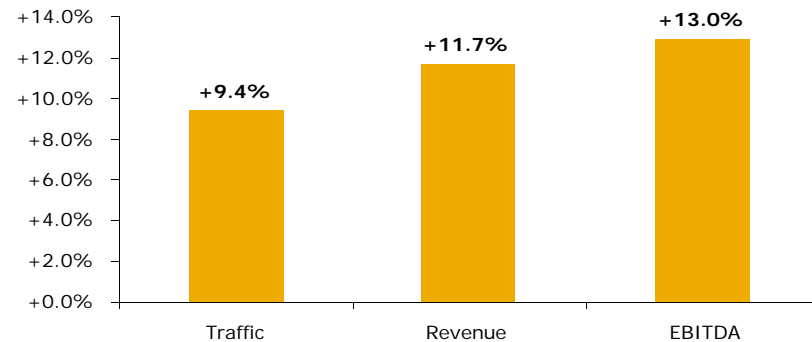
End of 2009 marked the final phase of the 2 year capital investment program with excellent progress made on the T1 redevelopment & the Runway End Safety Area

T1 leasing program comprising 118 tenancies is now complete

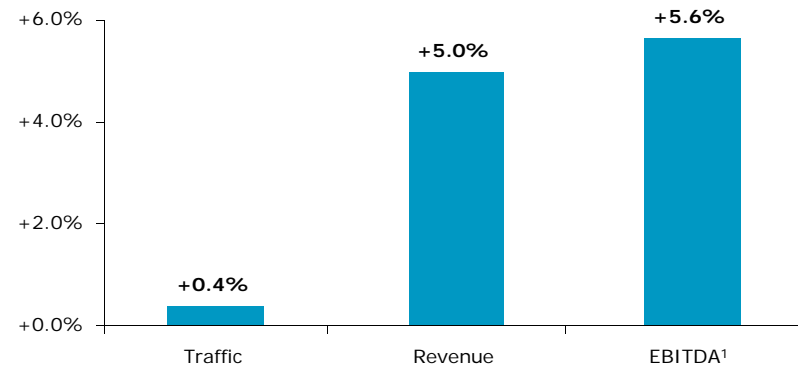
During 2009 Sydney Airport welcomed a record number of new international carriers as well as Tiger Airways on domestic routes

1. Before specific items

Sydney Airport 1Q10 (vs pcp)



Sydney Airport FY09 (vs pcp)



Copenhagen



Leverage to Recovery from Locked in Yield Improvements & New Initiatives

2009's challenges created some important opportunities for Copenhagen Airports, initiatives created significant operating leverage in 1Q10 – 15.5% EBITDA growth

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

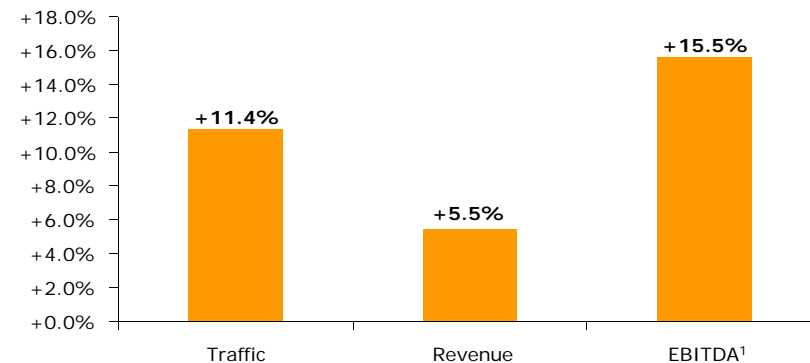
Regulatory settlement provides certainty until 2015 with CPI+1 increases from April 2011

Progress on cost control with a 4% reduction in headcount implemented in April 2009 & costs down 4.1% for the full year – increased operating margin

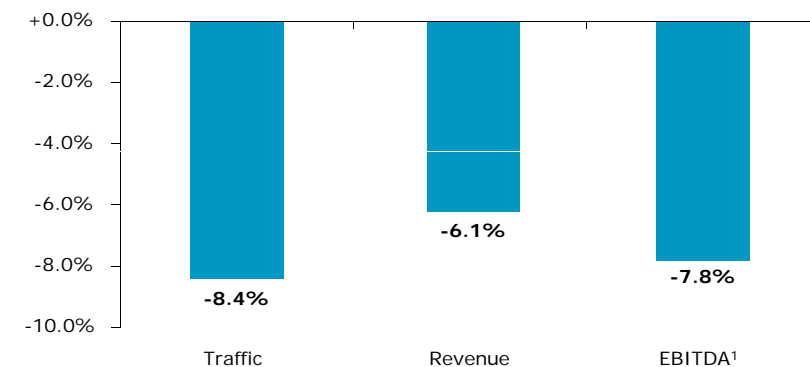
1. pcp restated to include consolidation of LPK

2 Before specific items

Copenhagen Airports 1Q10 (vs pcp¹)



Copenhagen Airports FY09 (vs pcp)





Significant Operating Leverage Created via Excellent Cost Control & New Initiatives

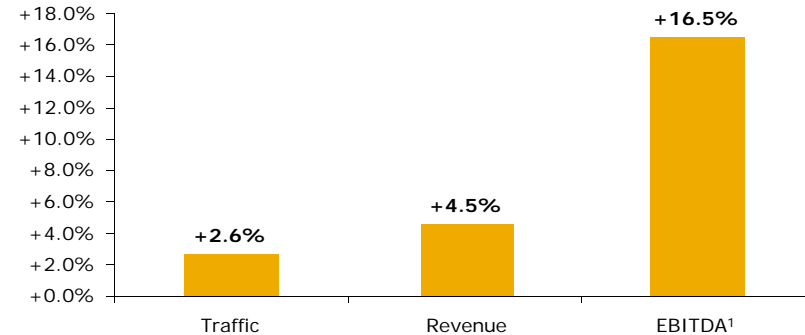
Traffic recovery in 1Q10, up 2.6% with significant outperformance in EBITDA growing by 16.5%

Significant improvement in traffic reflected the gradual restoration of airline capacity and continued delivery on new routes: traffic growth re-established in January 2010 despite weather disruption

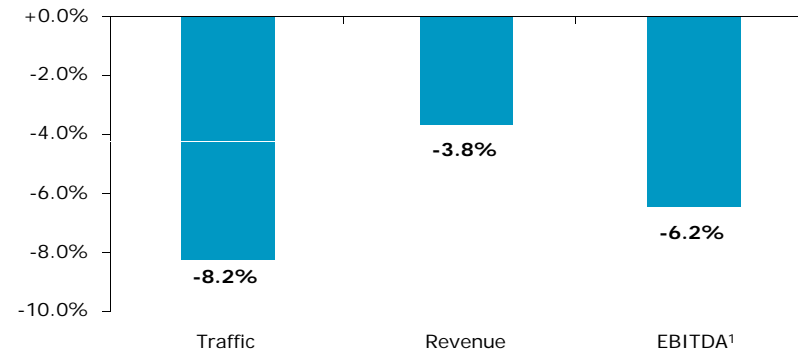
Retail revenues have performed well for both FY09 & 1Q10, growing by 10.4% & 5.1% on a per passenger basis respectively

Costs continue to be tightly controlled, down 0.7% in 2009 & 4.6% in 1Q10 – an impact of the Financial Performance Improvement Plan initiated in September 2009 under MAP's stewardship

Brussels Airport 1Q10 (vs pcp)



Brussels Airport FY09 (vs pcp)



1. Before specific items

April 2010 Traffic

Impacted by the Closure of Large Parts of European Airspace & Earlier Timing of Easter

Sydney delivered a 6.4% increase in traffic, driven by a strong domestic performance up 8.6% on pcp

Traffic in Europe reflected the airports' closures over a five day period

Brussels & Copenhagen now operating normally

No permanent impact on traffic expected

Mitigating actions taken, e.g. rescheduling costly night time construction and maintenance work to daylight hours

Not yet possible to estimate full year revenue impact but currently expected to be minimal





Debt Markets



Debt Markets



Evidence of Recovery in Debt Markets

Credit crunch affected access to borrowing for companies globally

MMap took pro-active steps to ensure its airports were well positioned

- Contribution of A\$870m to Sydney Airport to extinguish term debt
- Degearing at Brussels & debt amortisation at Copenhagen planned, both funded from operations
- Eliminated all corporate level debt

Debt markets continue to show recovery across the world

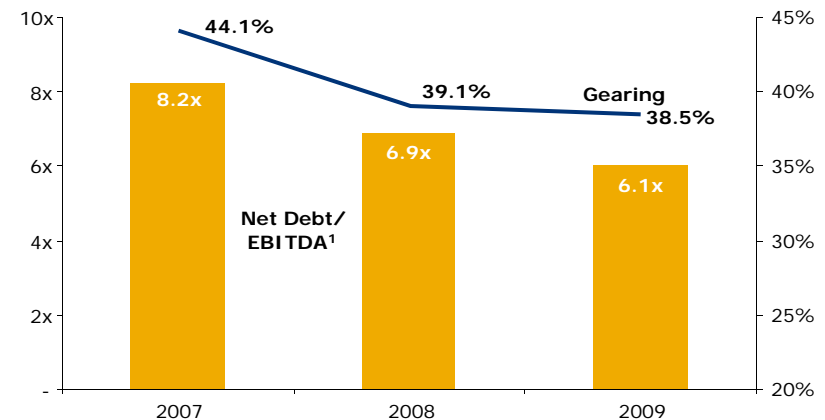
- Recent issuance evidences availability of credit, although pricing remain volatile

MMap's balance sheet remains strong

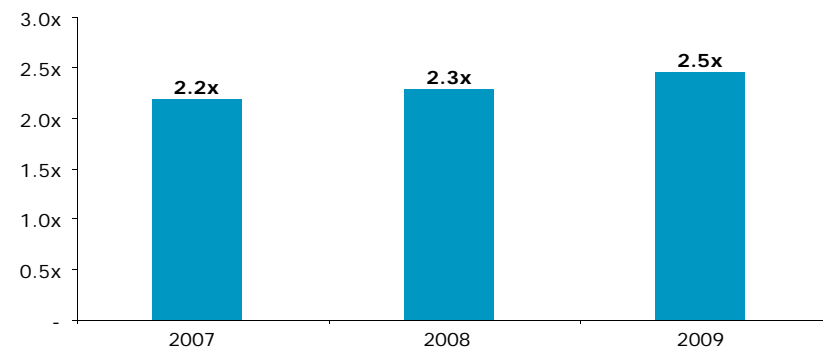
- No further debt maturities until September 2011, ~A\$775m cash on hand

1. Post corporate expenses

Gearing & Net Debt/EBITDA



EBITDA¹/Interest





Leveraged To Recovery & Aviation Trends



MAP's Investment Criteria



Focus on Strategic Opportunities that Fit MAP's Unique Investment Criteria & 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 & significant unutilised capacity

- MAP has traditionally acquired airports with low capacity utilisation & high quality facilities

	Sydney Airport	Copenhagen Airport	Brussels Airport
	<ul style="list-style-type: none"> — 33m passengers — 37 international airlines handling 50% of Australia's international traffic — Largest airport in the Southern Hemisphere — 9km from CBD — 60% of Australians live within 75 minutes flying time from Sydney — Sydney-Melbourne is the world's 5th busiest route and Sydney-Brisbane the 12th 	<ul style="list-style-type: none"> — 20m passengers — Largest airport in Scandinavia — Catchment area of 6.5m people within 3 hour drive with direct links to Sweden — Main SAS hub, part of Star Alliance — Strategic partnership with SAS to drive hub activities — 8km from city centre — DHL's Scandinavian hub 	<ul style="list-style-type: none"> — 17m passengers — Capital of Europe, home to the EU and NATO — 10.2m catchment area — Europe's major hub servicing Africa & Star Alliance hub — 12km from city centre

Key Aviation Trends



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

Traffic is driven by economic growth & falling real airfares

3 key trends deliver falling airfares

- Latest generation aircraft
 - 20-25% increase in passengers per movement over next 20yrs
 - Lower unit costs = lower fares
- Low cost carriers
 - LCC market share in Europe to increase from 33% to 50% by 2015
 - Brussels & Copenhagen well placed to benefit
- Liberalisation of air rights
 - Stimulates competition/demand on key routes
 - Sydney benefits from new air services agreements with Middle East / USA / China

Sydney Airport	Copenhagen Airport	Brussels Airport

Environmental Issues



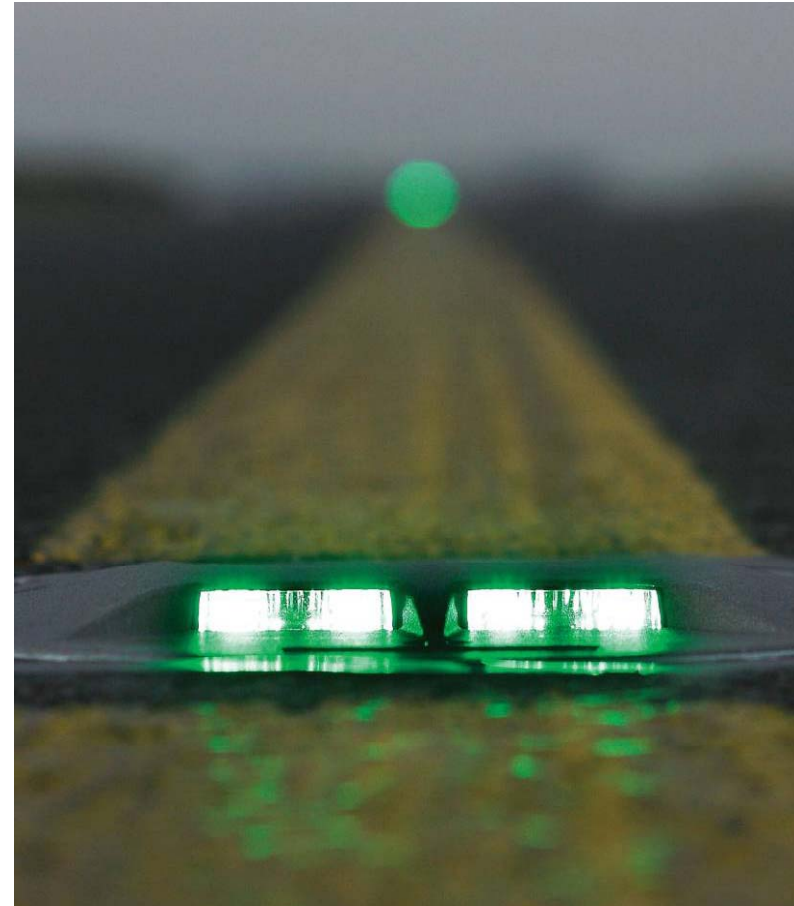
MAP's Airports are Working with Airlines to Meet Industry's Responsibilities

Environmental management of MAP's airports is paramount to creating long term shareholder value

Detailed environmental strategies & action plans in place to reduce environmental impact

Key initiatives were delivered in 2009:

- Sydney Airport: new Water Recycling Plant saving up to 1 megalitre per day over the next 20 years.
- Copenhagen Airport: new lighting technology to reduce power consumption
- Brussels Airport: purchases 100% green electricity



Safety & Security



Safety & Security is Paramount

Mandated security measures continue to increase & MAP's airports are investing to ensure passengers enjoy the highest level of security whilst reducing waiting times

Investment in security facilities & equipment:

- Centralisation of the security screening area & outbound border control at Sydney & Copenhagen
- 100% checked baggage screening at Sydney
- Expansion of security areas & new lanes at Copenhagen arrivals
- Better screening facilities



Improving the Passenger Experience

The Airport is an Integral Part of the Passenger Experience

Improved check-in facilities

- Significant upgrades to check-in facilities to make better use of terminal space & accommodate airlines' service requests

Improved signage & way-finding across the airport

Improved seating & rest areas

Streamlined security & immigration checkpoints & better screening facilities for officials

Increased choice on offer for passengers

- Increased range of food & beverage
- Recognisable brands
- Expanded duty free offer



Privatisation



MAP has a Strong Track Record in Airport Privatisations

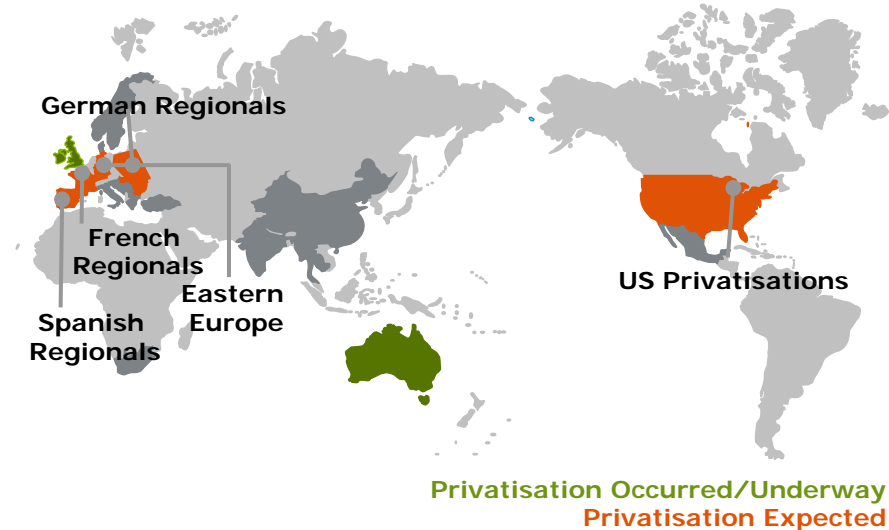
Current focus remains on growth from existing portfolio

MAP's airports have benefitted from significant operational & service quality improvements through a range of growth initiatives to the benefit of all stakeholders

Whilst there are no near term opportunities, privatisation of airports is in embryonic stage & remain a growth opportunity for MAP

MAP has participated in many major privatisations eg Sydney, Brussels & Rome

Privatisation Remains Embryonic

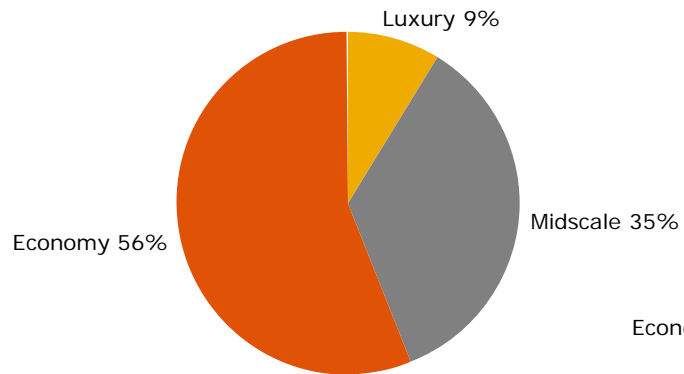


Product Differentiation

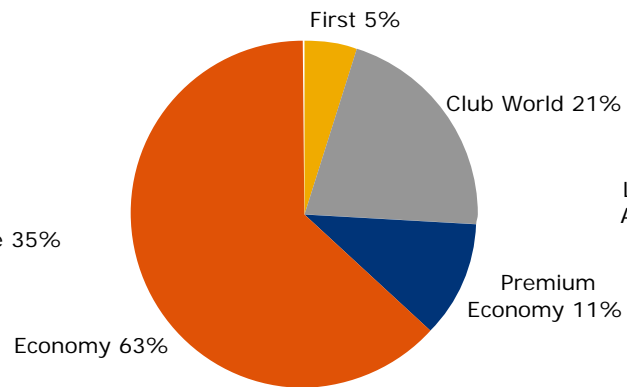


A Hospitality Business

Hotel groups recognise that not all guests are the same

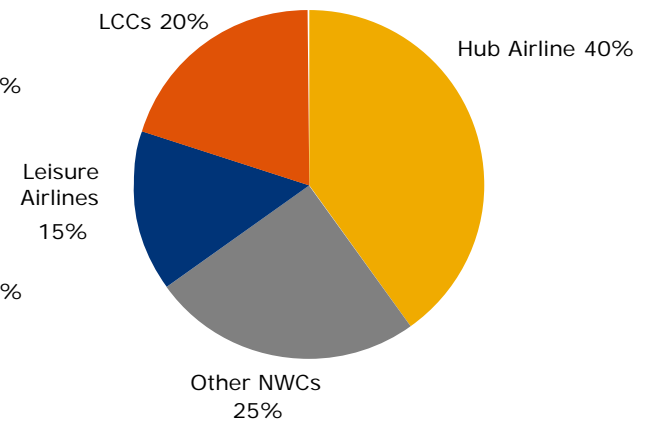


As do airlines



& increasingly airports

21st Century Airport



Technology



New Technologies will Continue to Improve Future Passenger Experience

Technology

- Aircraft technology
 - A380, B787 Dreamliner
- Airport technology
 - 58% of Copenhagen's passengers check in online or by mobile phone
 - Qantas 'airport of the future'
 - biometric security processing
- Mobile way finding & digital signage
- Baggage systems
 - Radio frequency ID tracking
- End to end value analysis



Connectivity



MAP's Airports will Benefit from Greater Outreach

Market liberalisation & consolidation

- Tiger Airways at Sydney
- Expanded air rights to key destinations

CPH/SAS strategic initiative

- Reduce connection time to 30 mins
- Increase in transfer passengers

Brussels/Star Alliance

- New services from Star Alliance carriers

Brussels/Cargo

- Well-located multi-modal freight hub





Capital Expenditure

Capex Programs Set at Appropriate Levels with Substantial Flexibility

Sydney

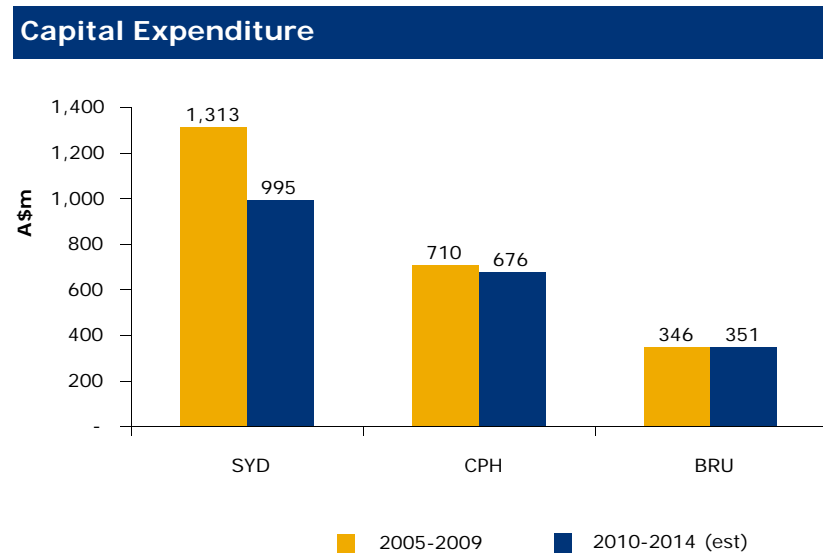
- International Terminal baggage handling system
- International Terminal redevelopment
- T2 Pier A expansion
- Central Terrace Building (international precinct office tower)
- Car parking

Copenhagen

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

Brussels

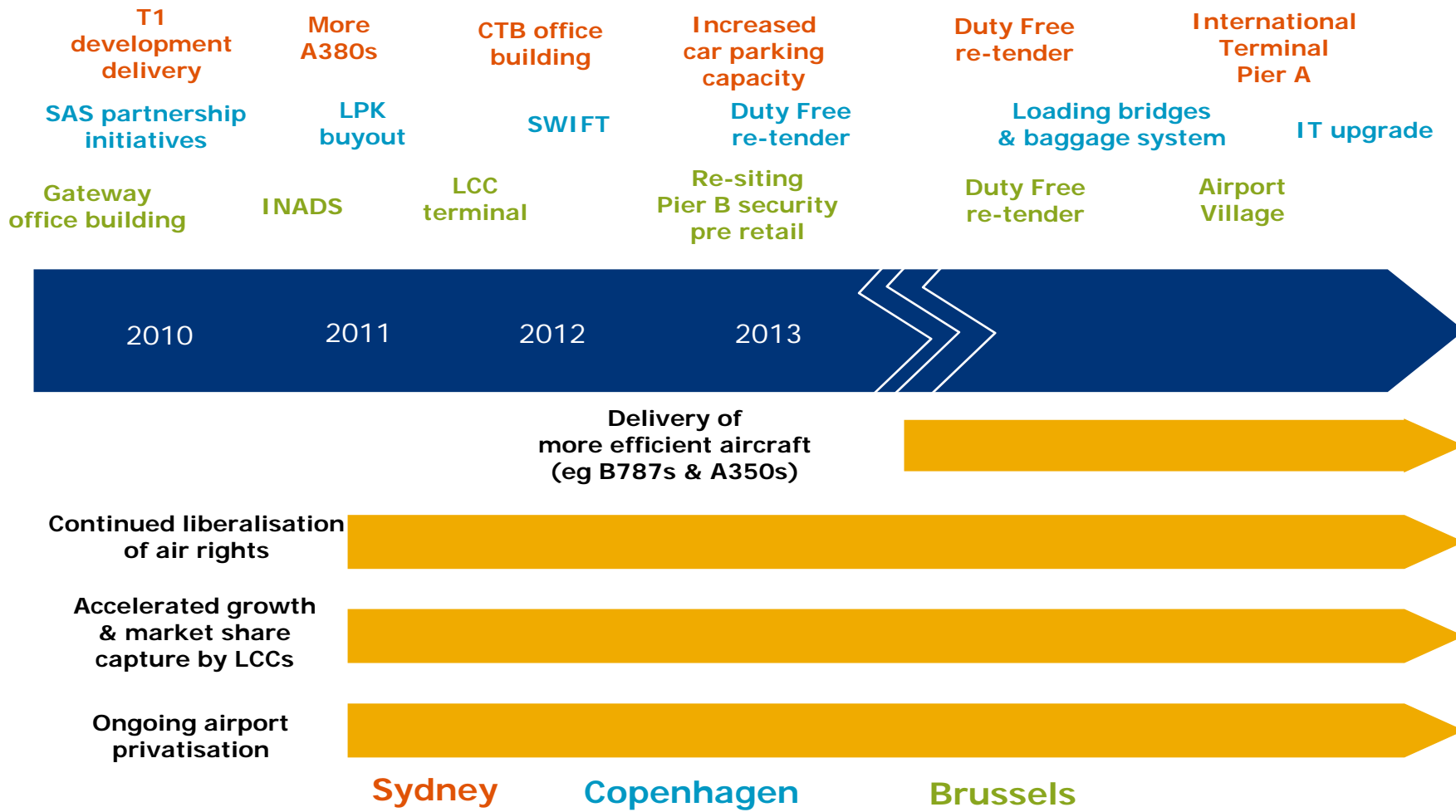
- LCC terminal
- Pier B security expansion & post security retail
- Pier A baggage expansion
- BRUcargo-West infrastructure





Timing of Initiatives

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





5 Year Performance

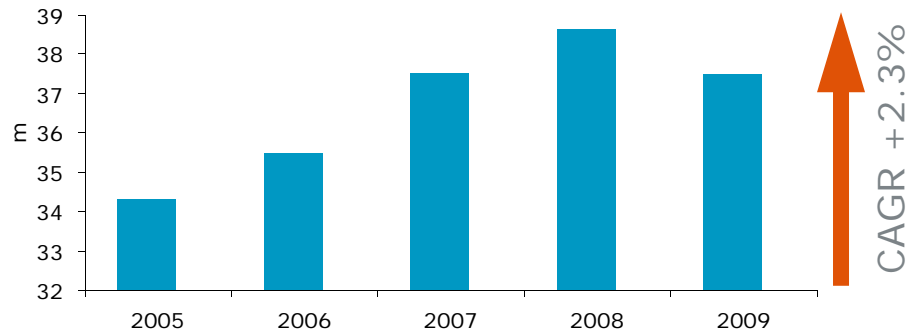




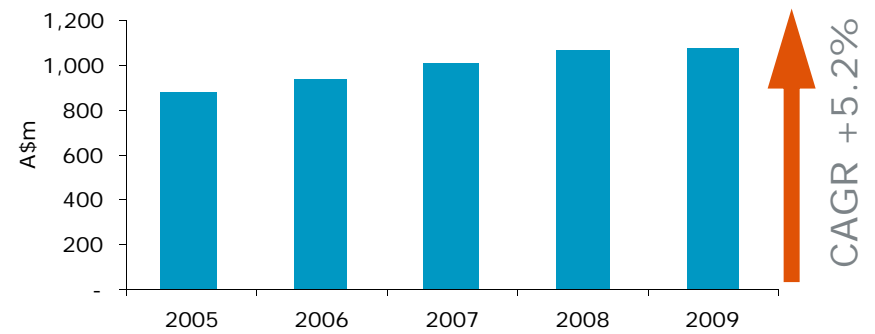
5 Year Performance

MAP's Track Record of Consistent Delivery

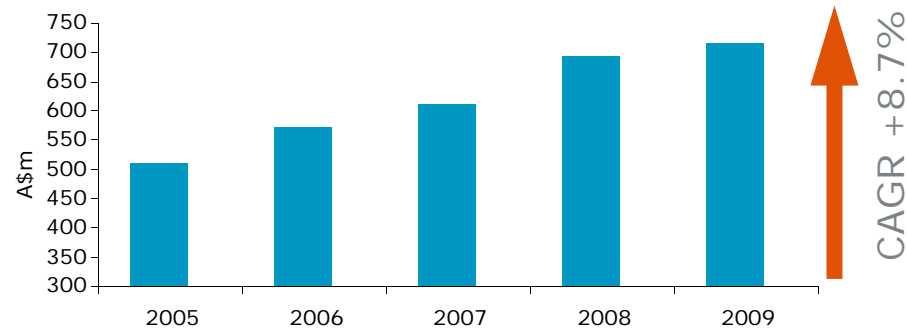
5yr Traffic Performance¹



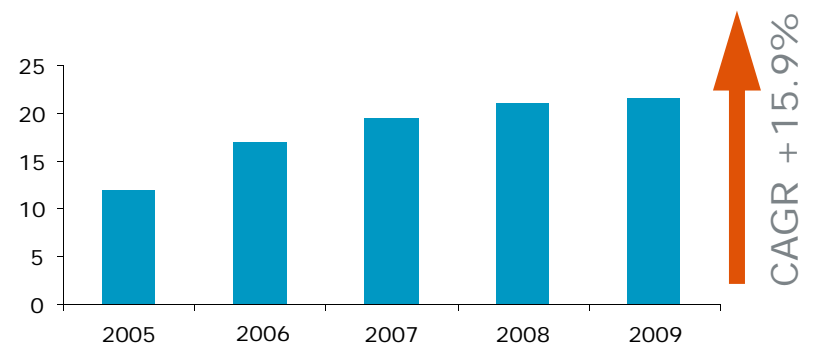
5yr Revenue Performance¹



5yr EBITDA (post Corporate Expenses) Performance¹



5yr EPS Performance



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



Outlook



Airport Outlook



Near Term Growth Prospects for MAY'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

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 is delivering earnings growth 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



3

Formal Proceedings



Summary of Business



Receive MAp Airports International Limited audited financial statements

Appointment of KPMG as auditor

Election of directors

Constitutional amendments for MAT1 and MAT2

Change to maximum aggregate annual remuneration of non-executive directors



Proxies Received

Resolution	Valid Proxies Received
MAIL Resolution 1	1,350,628,962
MAIL Resolution 2	1,350,638,972
MAIL Resolution 3	1,347,866,939
MAT1 Resolution 1	1,347,656,098
MAT1 Resolution 2	1,347,812,893
MAT2 Resolution 1	1,350,636,696
MAT2 Resolution 2	1,353,821,593
MAT2 Resolution 3	1,350,628,962
MAT2 Resolution 4	1,350,628,962
MAT2 Resolution 5	1,353,963,226
MAT2 Resolution 6	1,347,410,701
MAT2 Resolution 7	1,347,839,639

Total number of securities on issue is 1,861,210,782

MAIL Resolution 1



To appoint KPMG as auditor of MAp Airports International Limited and to authorise the directors to determine its remuneration.

MAIL Resolution 2 & MAT2 Resolutions 1-5



To re-elect Jeffrey Conyers as a director of MAp Airports International Limited

To re-elect Trevor Gerber as a director of MAp Airports Limited

To re-elect John Roberts as a director of MAp Airports Limited

To elect Kerrie Mather as a director of MAp Airports Limited

To elect John Mullen as a director of MAp Airports Limited

To elect Stephen Mayne as a director of MAp Airports Limited

MAT1 Resolution 1 & MAT2 Resolution 6



To delete clause 21.4(q)(1)(i) of the MAT1 and MAT2 constitutions and replace it with the following:

"21.4(q)(1)(i) any fees paid or payable to the non-executive directors of the Manager as determined by Members in accordance with the ASX Listing Rules;"

MAIL Resolution 3, MAT1 Resolution 2 & MAT2 Resolution 7



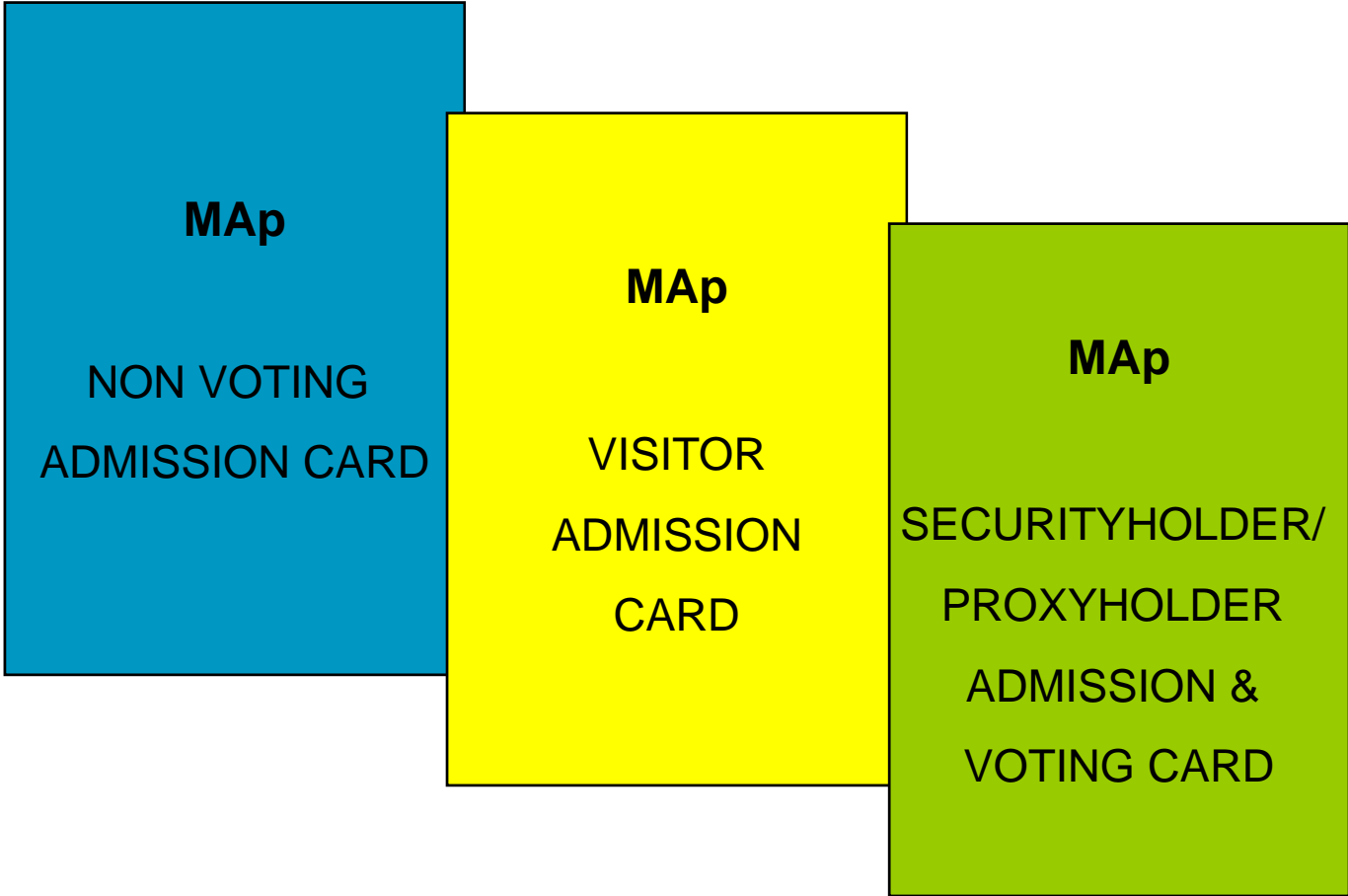
MAIL

To approve for the purposes of Bye-Law 60(a) and ASX Listing Rule 10.17, and for all other purposes, effective from 16 October 2009, an increase to the maximum aggregate amount of fees payable to all non-executive directors of MAp Airports International Limited to US\$240,000 per annum representing an increase of US\$100,000 per annum.

MAT1/MAT2

To approve for the purposes of ASX Listing Rule 10.17, and for all other purposes, effective from 16 October 2009, an increase to the maximum aggregate amount of fees payable to all non-executive directors of MAp Airports Limited to an amount not exceeding \$1.5 million per annum in aggregate, representing an increase of \$800,000 per annum.

Voting Cards





Questions



Proxy Results



	For	Against	Undirected	Abstain
MAIL Resolution 1	XX	XX	XX	XX
MAIL Resolution 2	XX	XX	XX	XX
MAIL Resolution 3	XX	XX	XX	XX
MAT1 Resolution 1	XX	XX	XX	XX
MAT1 Resolution 2	XX	XX	XX	XX
MAT2 Resolution 1	XX	XX	XX	XX
MAT2 Resolution 2	XX	XX	XX	XX
MAT2 Resolution 3	XX	XX	XX	XX
MAT2 Resolution 4	XX	XX	XX	XX
MAT2 Resolution 5	XX	XX	XX	XX
MAT2 Resolution 6	XX	XX	XX	XX
MAT2 Resolution 7	XX	XX	XX	XX

Total number of securities on issue is 1,861,210,782



Voting





Destruction of Proxy Forms & Voting Papers



4 Refreshments





MAp Annual General Meeting

27 May 2010

