Investor Update

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.

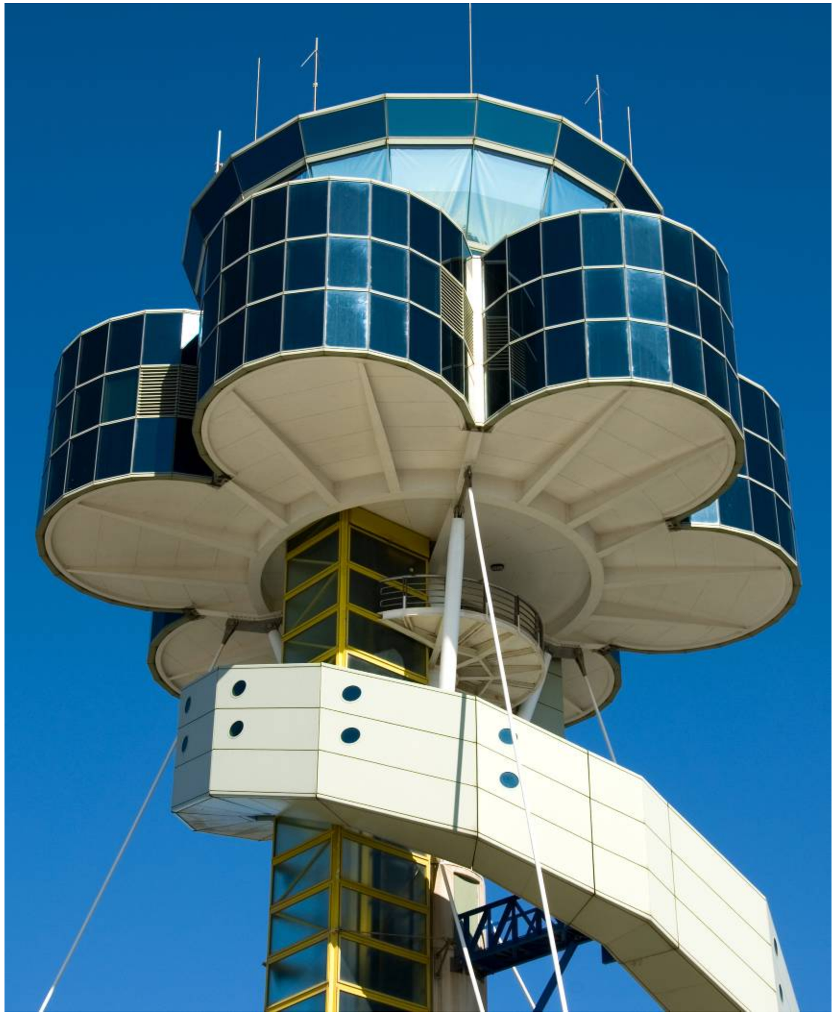
Foreign Ownership

MAp is not a "Foreign Person" under the Airports Act 1996 for so long as foreign ownership of MAp remains below 40%. 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. Recent Performance
3. Airport Results
4. Financials
5. Leveraged to Recovery & Aviation Trends
6. Outlook
7. Appendix



1 MAp Today

MAp Today

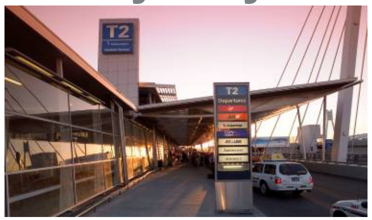
One of the Largest Private Owners & Operators of Airports in the World

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



- ~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)

MAp's Place in the World

MAp has Delivered Superior Returns for Investors

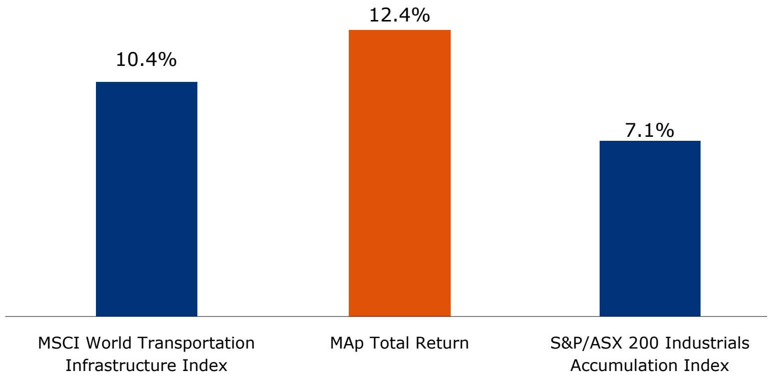
MAp has a well developed model for the acquisition, development & management of airports, aimed at delivering consistent value to investors over the medium to long term

MAp has a proven track record in delivering investor value with a 12.4% annual return from IPO in April 2002

— 5.3% outperformance of S&P/ASX 200 Industrials Accumulation Index

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

Total Security Holder Return Since IPO



1. As at 21 April 2010

MAp's Investment Criteria

MAp's Airports Meet a Well-Defined Set of Investment Criteria

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

MAp's Airports Meet a Well-Defined Set of 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

MAp's Unique Investment Criteria & Airport Selection Has Driven Strong Performance

Location
- Catchment of 5m people
- Australia's premier international gateway
- Underserved by airlines & destinations

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

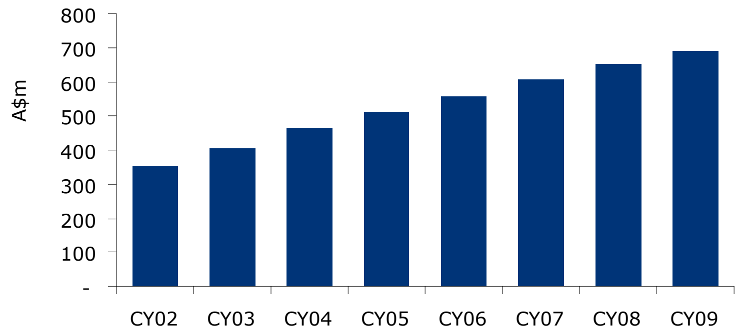
Regulation
- Well understood & consistently applied dual till approach to regulation
- 5 year pricing reset

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

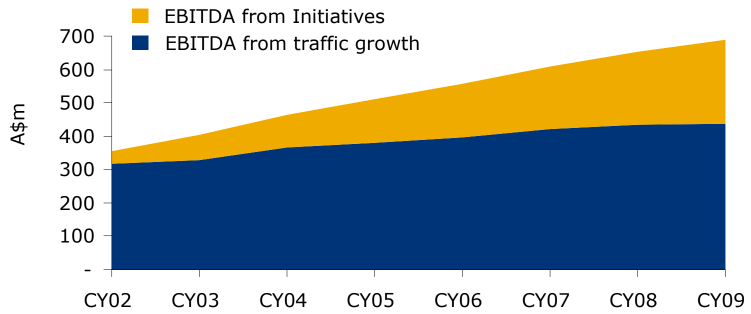
Influence
- Demonstrated ability to influence all aspects of Sydney Airport

Growth
- EBITDA (pre-specifics) growth of 10.3% per annum since acquisition vs traffic growth of 3.0% per annum

Sydney Airport EBITDA Growth (2002–2009)



EBITDA Impact of Growth Initiatives



2 Recent Performance

FY09 & 1Q10 Performance summary

Traffic Recovery Well Established

Highly resilient airport performance in 2009, strong recovery in 1Q10

- Proportionate earnings up 2.9% vs traffic down 5.0% for FY09, up 20.0% on 7.6% traffic growth in 1Q10
- Sydney (67% of the portfolio) proving highly resilient – FY09 EBITDA up 5.6%, 1Q10 up 13.0%
- European traffic & EBITDA recovery firmly established – double digit EBITDA growth from both Copenhagen & Brussels in 1Q10
- Financial position remains very strong with ~A$775m in cash on hand

Outlook

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

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

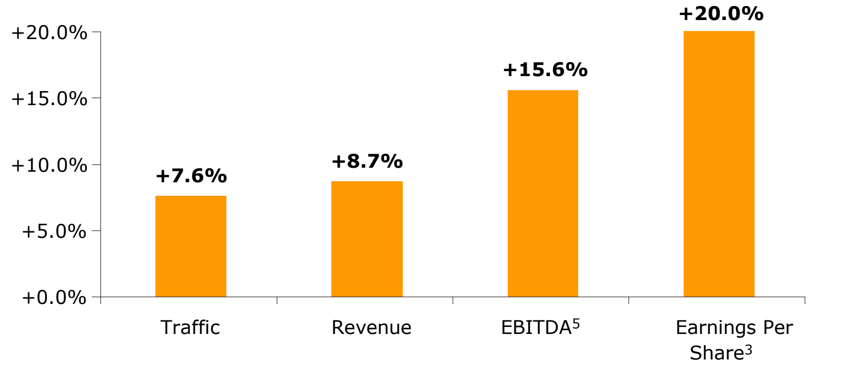
Significant performance recovery

- 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

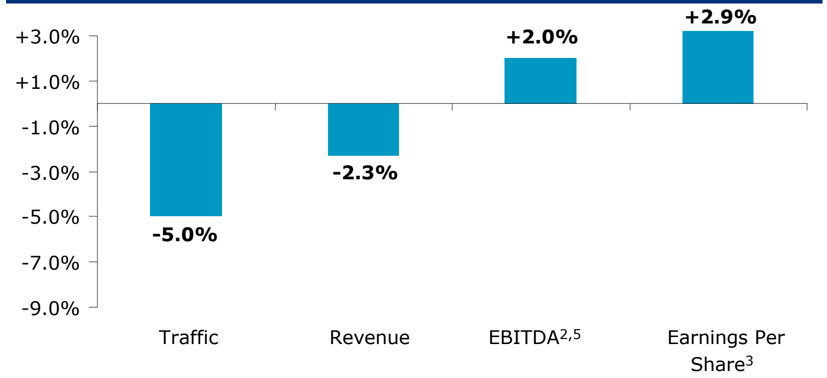
EBITDA margin[4] increased

- 60.8% for FY09 vs 58.2% for FY08, 68.4% in 1Q10[5]

1Q10 (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

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

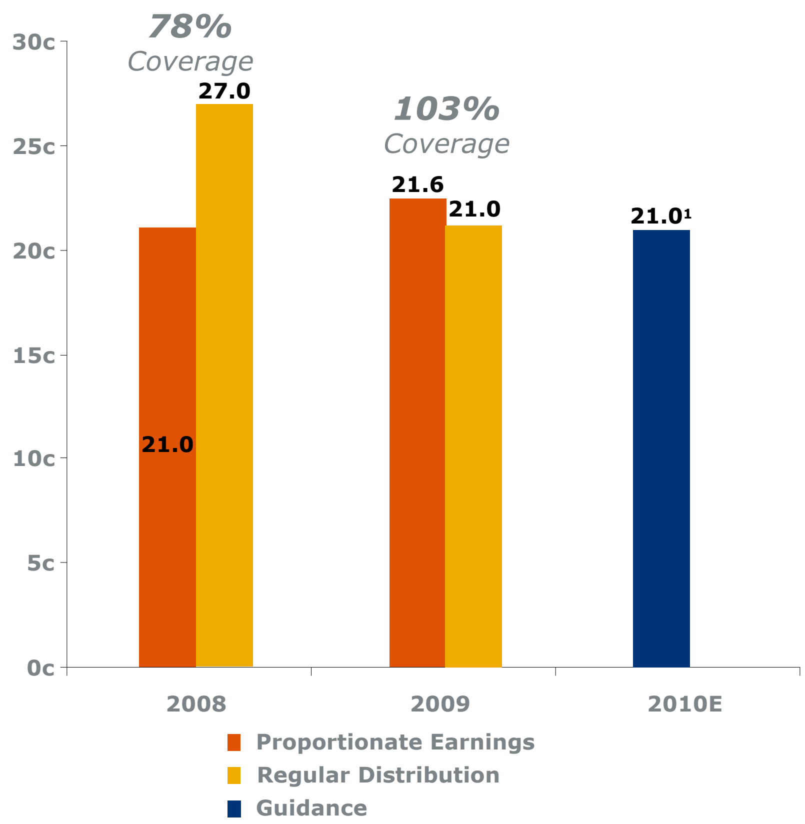
- FY09 proportionate earnings exceeded FY09 distribution

MAp 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*

3 Airport Results

Sydney

Strong & Resilient Performance

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

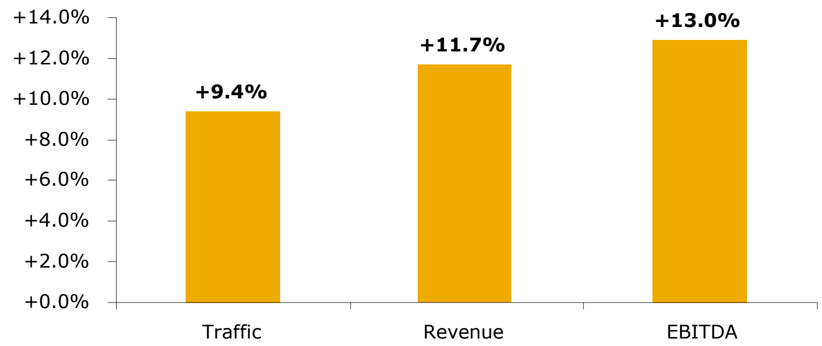
Strong cost control and operational leverage resulted in EBITDA growth of 5.6% & 13.0% respectively

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

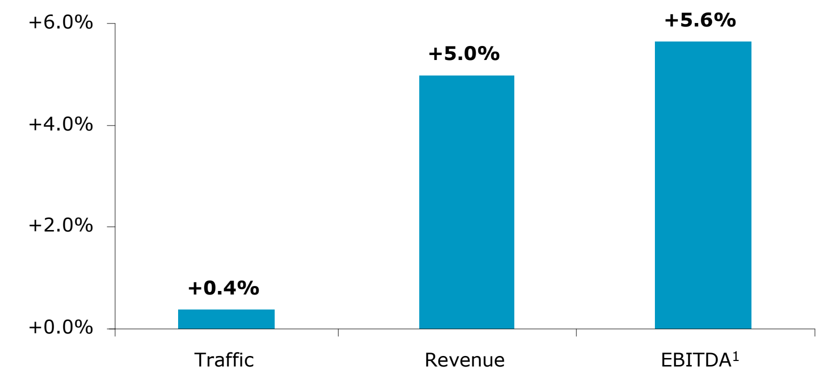
T1 leasing program comprising 118 tenancies is now complete

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

Sydney Airport 1Q10 (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, initiatives created significant operating leverage in 1Q10 – 15.5% EBITDA growth

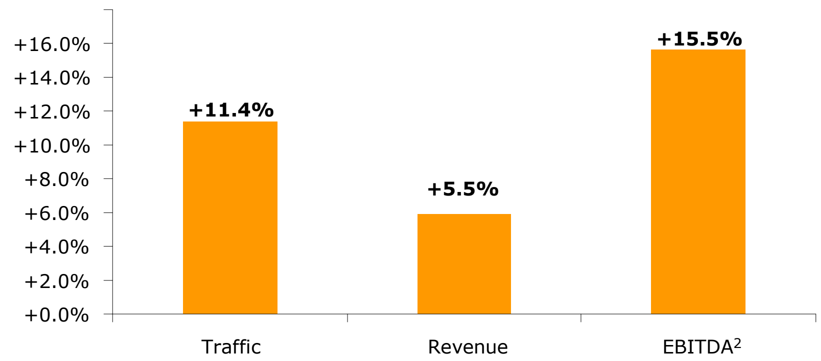
Post the bankruptcy of Sterling in late 2008, Copenhagen has attracted several financially sound airlines to replace the lost capacity – Norwegian, easyJet, Cimber Sterling, transavia

Long haul capacity also being restored, CPH-SWIFT will drive further LCC growth

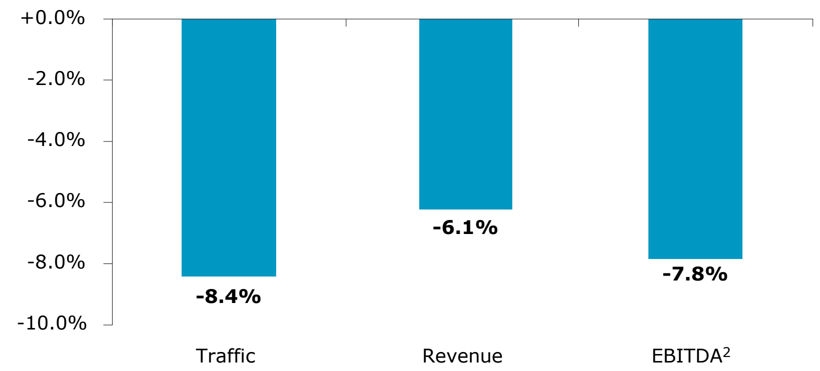
Regulatory settlement provides certainty until 2015 with CPI+1 increases from 2011

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 1Q10 (vs pcp[1])



Copenhagen Airports FY09 (vs pcp)



1. *Pcp restated to include consolidation of LPK*
2. *Before specific items*

Brussels

Significant Operating Leverage Created via Excellent Cost Control & New Initiatives

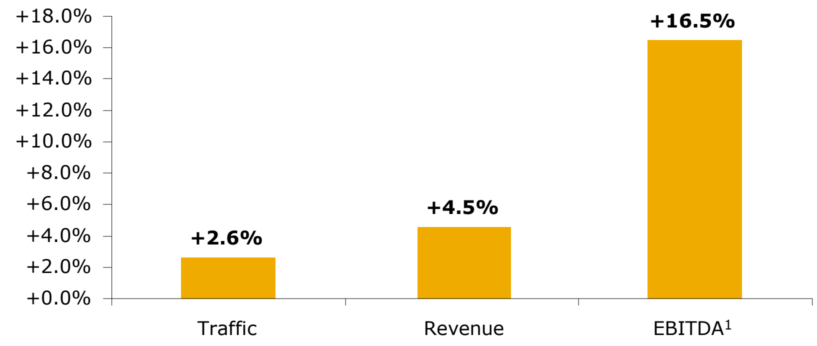
Traffic recovery in 1Q10, up 2.6% with significant outperformance in EBITDA growing by 16.5%

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

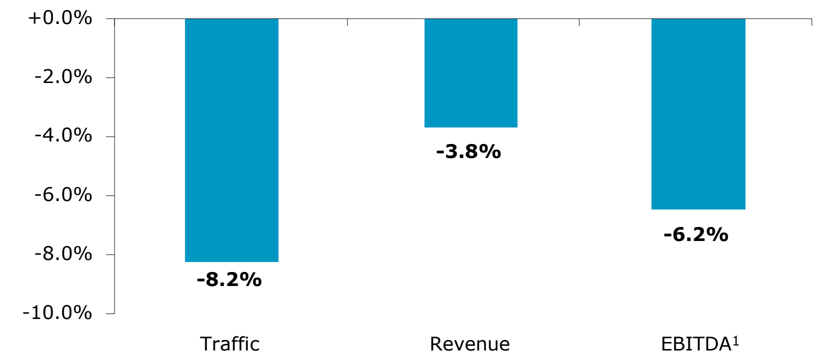
Retail revenues have performed well for both FY09 & 1Q10, growing by 10.4% & 5.1% on a per passenger basis respectively

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

4 Financials

Proportionate Earnings Statement

Strong Earnings Growth in 1Q10, Continuing to Outperform Traffic

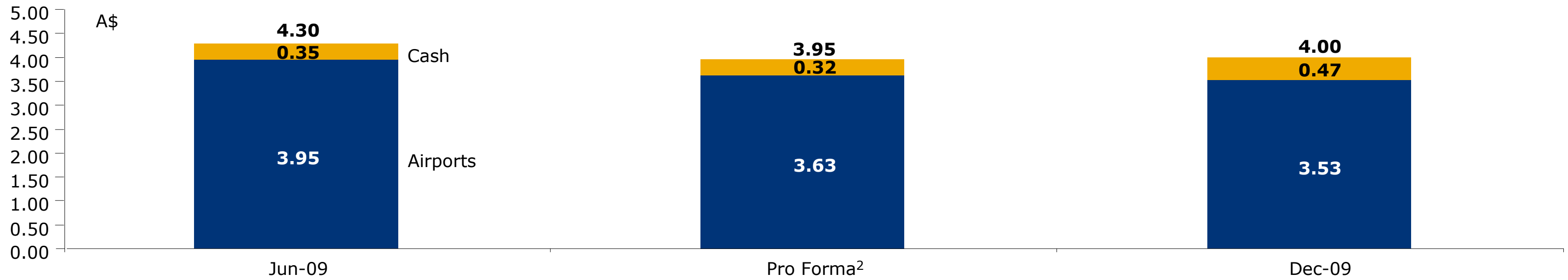
1Q10 (A$m)	1Q10	vs Proforma[1] 1Q09	Proforma[1] 1Q09	Actual 1Q09
Passenger Traffic (m)	9.9	+7.6%	9.2	10.8
Airport Investments Revenue	273	+8.7%	251	332
Airport Investments Operating Expenses	(82)	-0.3%	(82)	(153)
Airport Investments EBITDA (pre airport specific gains/losses)	191	+12.7%	170	180
Corporate Operating Expenses	(5)	-43.9%	(8)	(8)
Total EBITDA (pre airport specific gains/losses)	187	+15.6%	161	171
Airport specific gains/(losses)	(1)	-77.6%	(2)	(3)
Total EBITDA	186	+17.0%	159	168
Airport Investments Economic Depreciation	(5)			(8)
Airport Investments Net Interest Expense	(81)			(91)
Corporate Net Interest Income[2]	8			14
Net Tax Expense	(7)			(6)
Proportionate Earnings[2]	101			77
Proportionate EPS c[2]	5.4			4.5
Concession Asset Net Debt Amortisation	(0)			(0)

1. Proforma results are derived by restating prior period results with current period ownership interests and foreign exchange rates
2. Excludes net debt amortisation

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***		



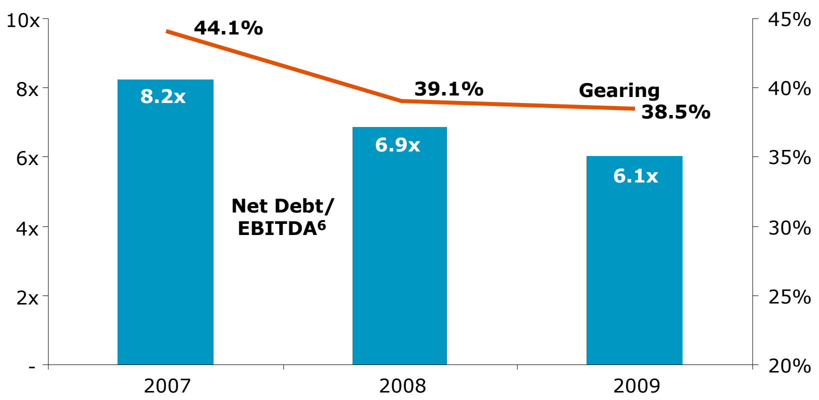
1. *Total airport investment value plus MAp corporate cash (less distributions payable)*
2. *Adjusted for impact of entitlement offer & internalisation payment*

Key Airport Debt Metrics

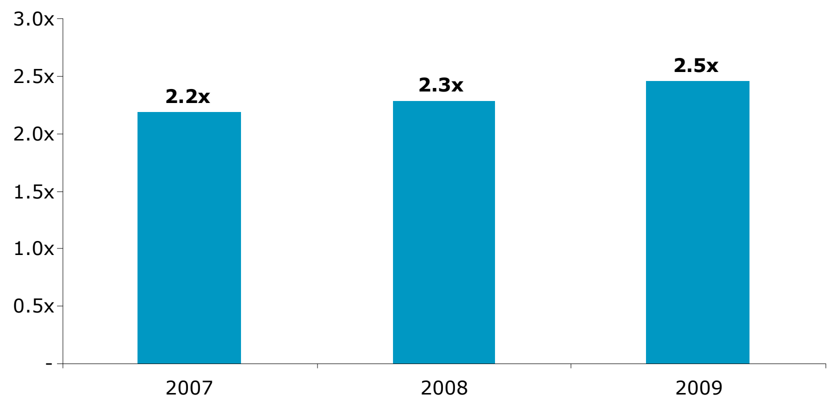
All MAp's Airports Remain Comfortably Within Their Debt Covenants

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

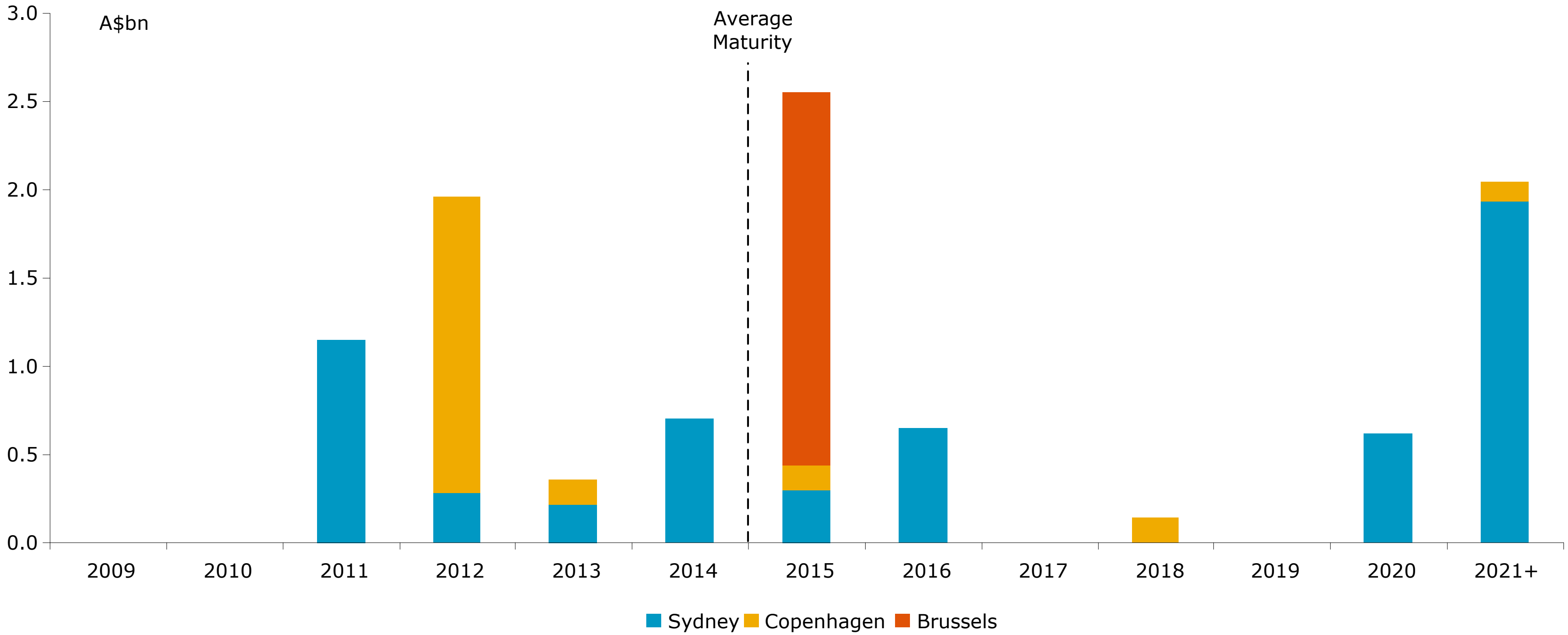
No Debt Maturities for 2yrs

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

Modest degearing at Copenhagen & Brussels anticipated, funded from operations

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

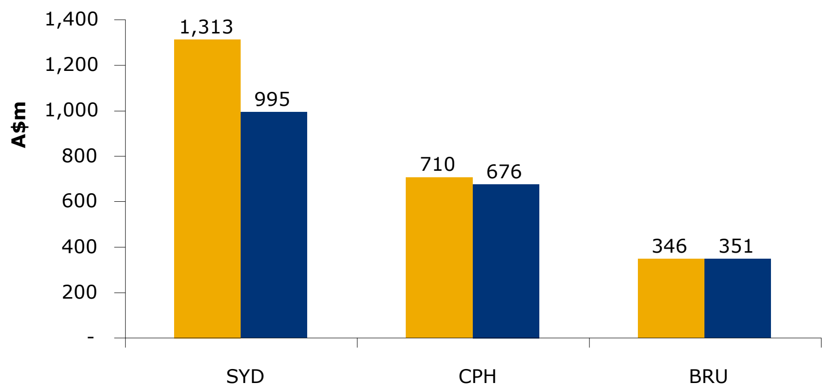
Capex Programs Set at Appropriate Levels with Substantial Flexibility

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

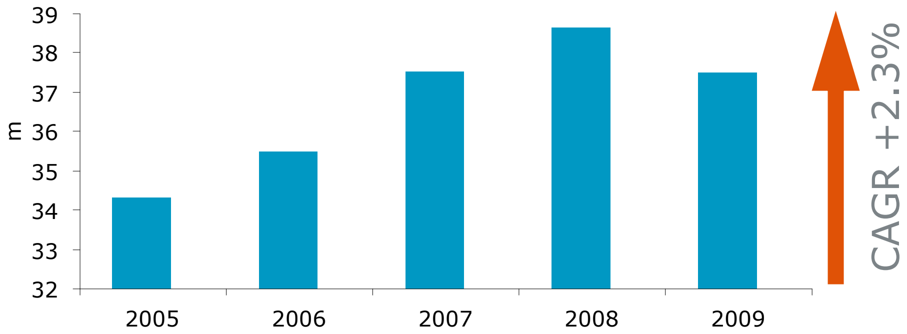
Capital Expenditure



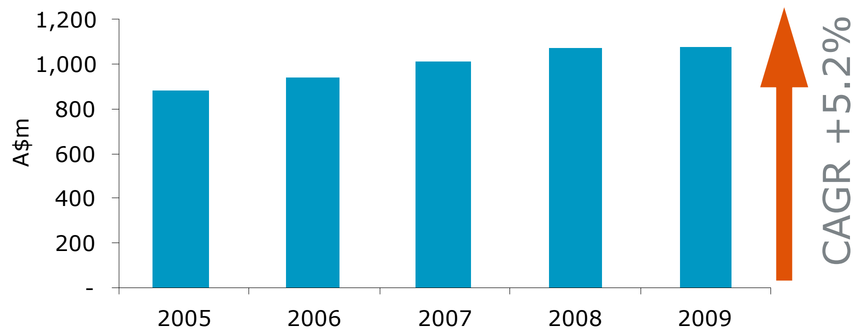
5 Year Performance

MAp’s Track Record of Consistent Delivery

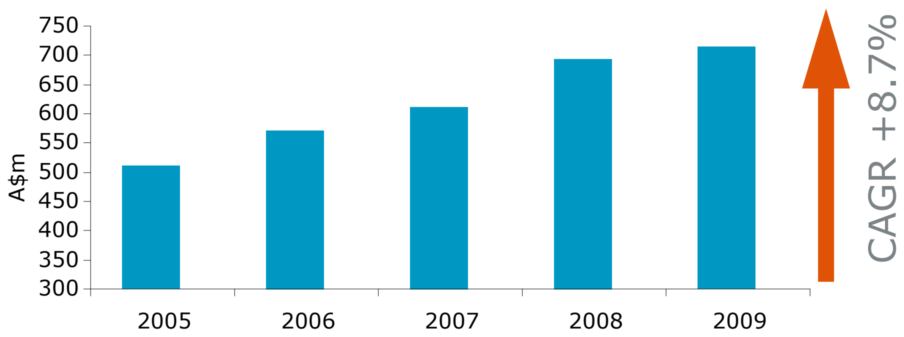
5yr Traffic Performance[1]



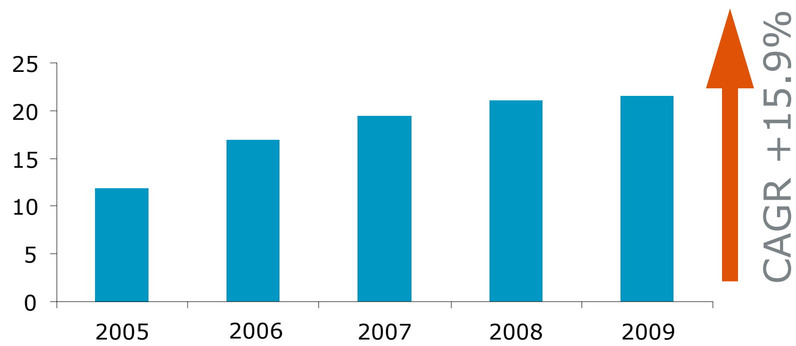
5yr Revenue Performance[1]



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

5 Leveraged to Recovery & Aviation Trends

MAp's Investment Criteria

Focus on Strategic Opportunities that Fit with MAp's unique investment criteria and 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
— 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	— 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	— 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
tigerairways	norwegian.no	brussels airlines
Vaustralia	CIMBER STERLING	AIR CANADA
Jetstar	easyJet	UNITED
DELTA	NIKI	Blue1
Emirates	germanwings	AEGEAN AIRLINES
AIR CHINA	DELTA	easyJet
AIR NEW ZEALAND	TURKISH AIRLINES TÜRK HAVA YOLLARI	ETIHAD AIRWAYS
air mauritius	AIR CANADA	ROYAL JORDANIAN
中国南方航空 CHINA SOUTHERN	QATAR AIRWAYS	

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 levels

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

Product Differentiation

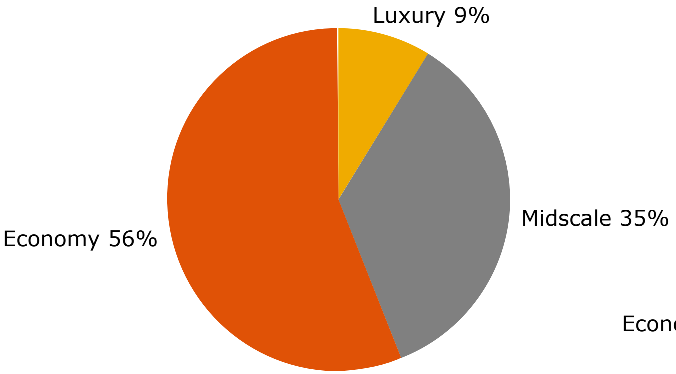
A Hospitality Business

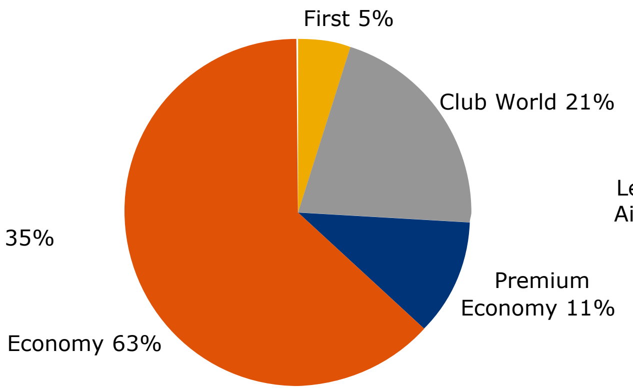
Hotel groups recognise that not all guests are the same

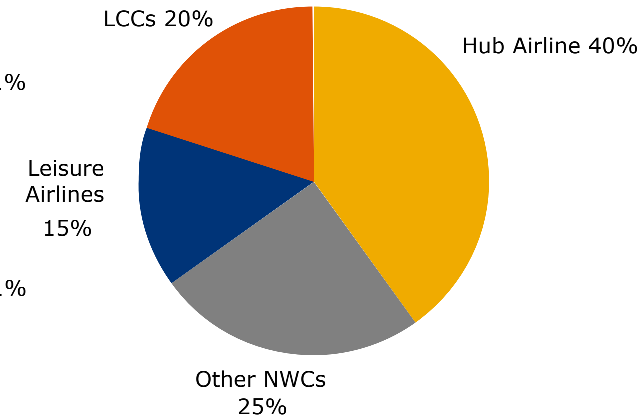
As do airlines

& increasingly airports

21st Century
Airport







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 by 30 mins
- Increase in transfer passengers

Brussels/Star Alliance

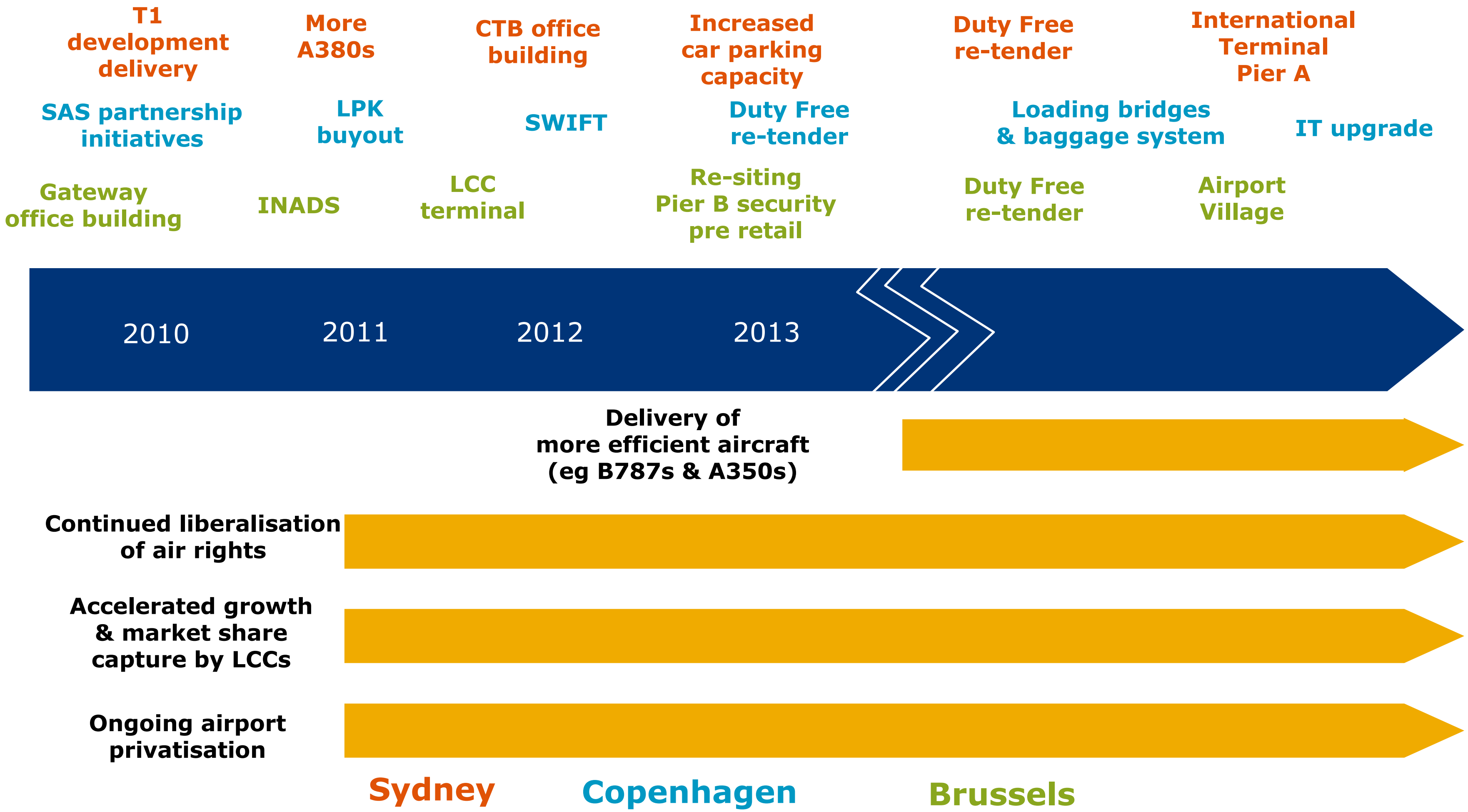
- New services from Star Alliance carriers

Brussels/Cargo

- Well-located multi-model freight hub

Timing of Initiatives

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



6 Outlook

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

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 EBITDA & 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

7 APPENDIX

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

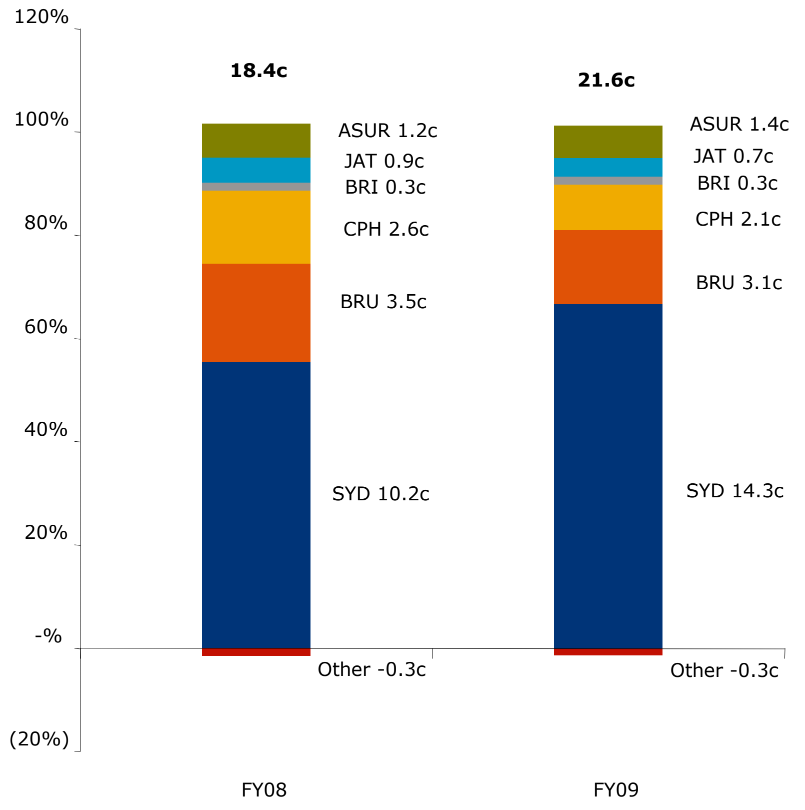
Proportionate Earnings by Airport

Pro Forma Proportionate Earnings Breakdown[1]

1Q10 (A$m)	SYD	CPH	BRU	ASUR
EBITDA (before specific items)	138	21	22	9
Specific gains/(losses)	-	(0)	(0)	-
EBITDA	138	21	22	9
Economic Depreciation	(1)	(2)	(2)	(1)
Net Interest Expense	(62)	(10)	(9)	0
Net Tax Expense	-	(6)	(3)	(1)
Proportionate Earnings	76	5	9	7

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 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

Aggregated Cash Flow Statement

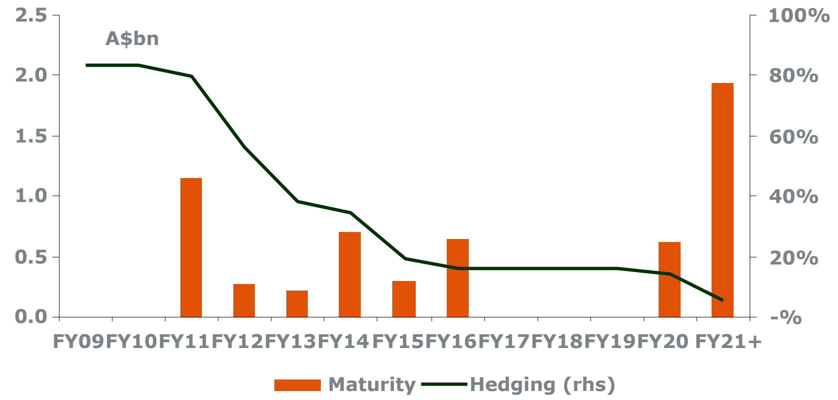
12mths to 31 Dec (A$m)	2009	2008
Sydney Airport	222	337
Copenhagen Airports	-	91
Brussels Airport	29	117
BABL	-	165
ASUR	28	-
Other Income	42	88
Distribution, Interest & Other Income Received	321	797
Operating Expenses	(19)	(17)
Management Fees	(34)	(55)
Internalisation Payment	(360)	-
Net Tax	(12)	2
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

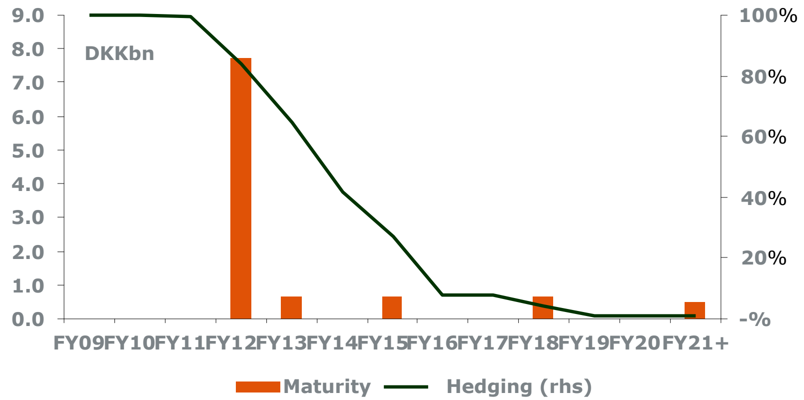
MAp Core Portfolio		A$m	2008
Valuation as at 30 June 2009		**6,020.2**	
Add	Model structural changes	87.3	+1.4%
Add	Net investment	-	-%
Add	Roll forward	406.0	+6.7%
Less	Distributions	(139.3)	-2.3%
Less	Actuals	(16.1)	-0.3%
Less	Operation forecasts	(24.6)	-0.4%
Less	Financial forecasts	(119.8)	2.0%
Subtotal – 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

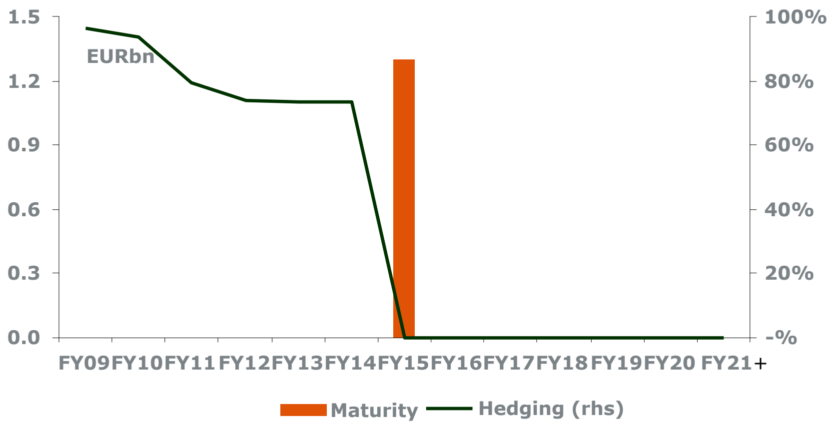
Sydney



Copenhagen[1]



Brussels



1. Copenhagen includes CADH, excludes car park finance lease

Investor Update

May 2010