



ASX Release

1 June 2010

MAp Sydney Airport Investor Day

Please find attached the presentation to be given by MAp's Chief Executive Officer, Ms Kerrie Mather, and Sydney Airport's Chief Executive Officer, Mr Russell Balding, at 9.30am AEST on Tuesday 1 June 2010.

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

(www.mapairports.com.au)

For further information, please contact:

Bryony Duncan-Smith

Corporate Affairs Manager

Tel: +612 9237 3317

Mob: +61 417 091940

Email: bryony.duncan-smith@mapairports.com.au

Keith Irving

Chief Financial Officer

Tel: +612 9237 3302

Mob: +61 417 254369

Email: keith.irving@mapairports.com.au

Sydney Airport Investor Day

1 June 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.

Sydney Airport Investor Day Agenda



- Importance of Sydney Airport to MAP
- Sydney Airport Recent Results
- Sydney Airport Debt Metrics & Refinancing
- Strength of the Business: Traffic, Network & Regulatory Environment
- T1 Redevelopment – Investment, Service Quality & Retail Experience
- Question & Answer Session



Kerrie Mather
CEO MAp



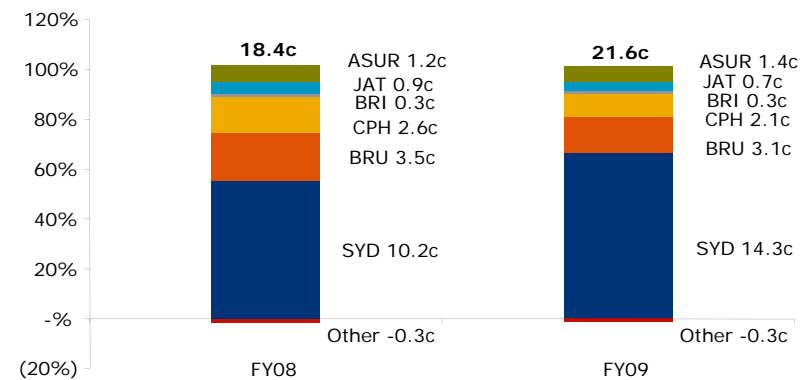


Importance of Sydney Airport to MAp

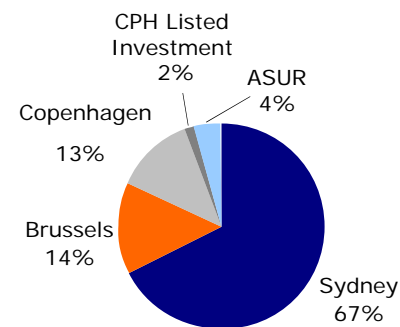
Sydney Airport is MAp's largest investment

- MAp has a 74% economic interest in Sydney Airport & has been a committed investor since privatisation
- Sydney Airport is MAp's largest investment & source of earnings
 - 2/3s of 2009 proportionate earnings & 31 December 2009 NAB

Sydney Airport contribution to earnings



Sydney Airport contribution to MAp value



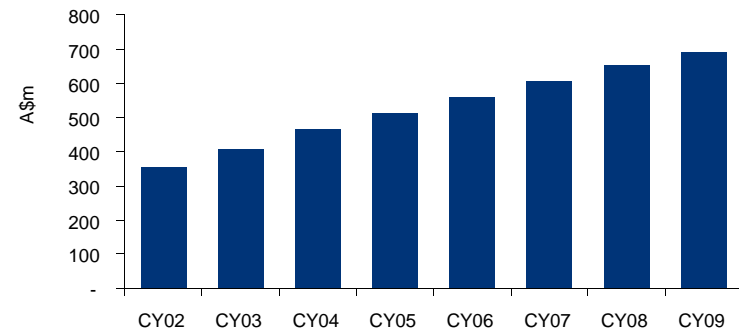


Sydney Airport Case Study

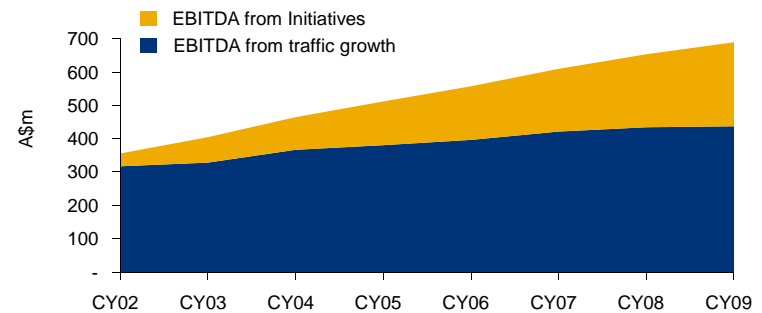
MAP's Unique Investment Criteria & Airport Selection Has Driven Strong Performance

Location	<ul style="list-style-type: none"> - Catchment of 6m people - Australia's premier international gateway - Underserved by airlines & destinations
Surplus Capacity	<ul style="list-style-type: none"> - Current master plan envisages 79m throughput in 2029 (vs 33m actual) - Leveraged to economic recovery
Regulation	<ul style="list-style-type: none"> - Well understood & consistently applied dual till approach to regulation - 5 year pricing reset
Commercial Upside	<ul style="list-style-type: none"> - Redevelopment of T1 & T2 facilities - Property developments - Efficient EBITDA margin
Influence	<ul style="list-style-type: none"> - Demonstrated ability to influence all aspects of Sydney Airport
Growth	<ul style="list-style-type: none"> - EBITDA (pre-specifics) growth of 10.4% per annum since acquisition vs traffic growth of 4.7% per annum

Sydney Airport EBITDA Growth (2002–2009)



EBITDA Impact of Growth Initiatives



Sydney Airport 2009 & Q1 2010 Financial Performance



Record Year even in GFC

	Actual CY2009 (\$m)	Change Vs PCP	Actual Q1 2010 (\$m)	Change Vs PCP
Total Passengers (m)	33.0	0.4%	8.7	9.4%
Total Revenues	853	5.0%	229	11.7%
EBITDA	689	6.1%	187	13.1%
Capex	294		31	

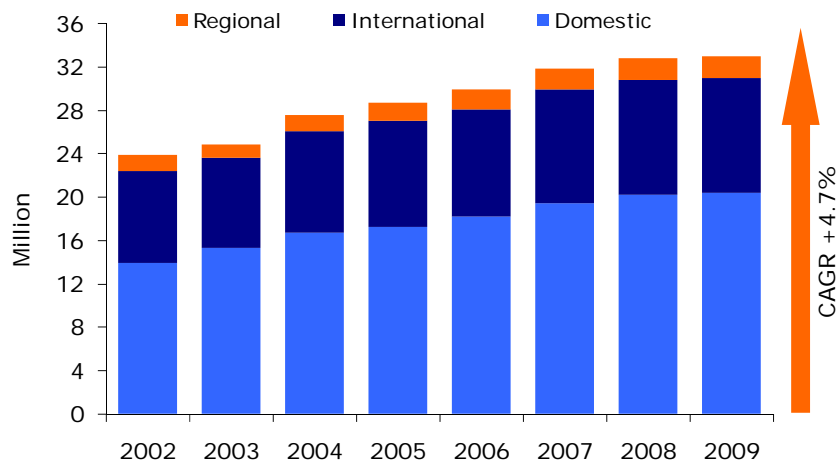
- Traffic growth even in tough global conditions with strong rebound in Q1
- Record number of new airlines in 2009, continued expansion
- Record revenue & EBITDA in 2009
- 2010 capex returning to long-term trend after period of heavy investment (Q1 2010 lower than trend due to timing)

Sydney Airport Robust Financial Performance

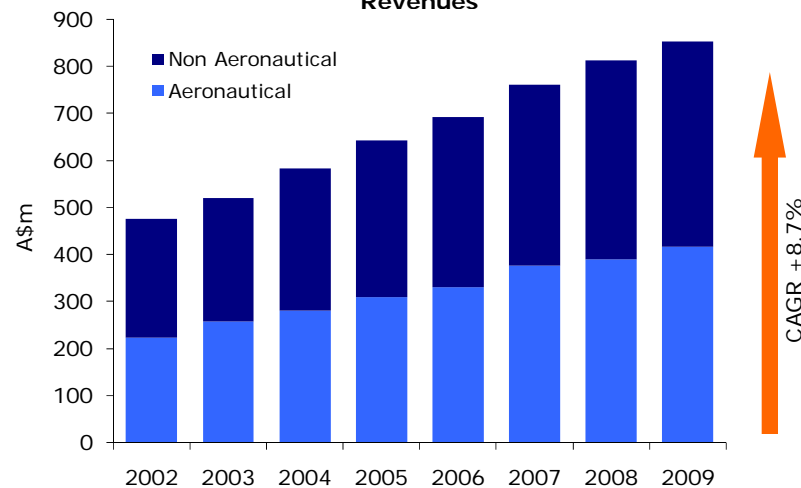


EBITDA Growth > Revenue Growth > Pax Growth

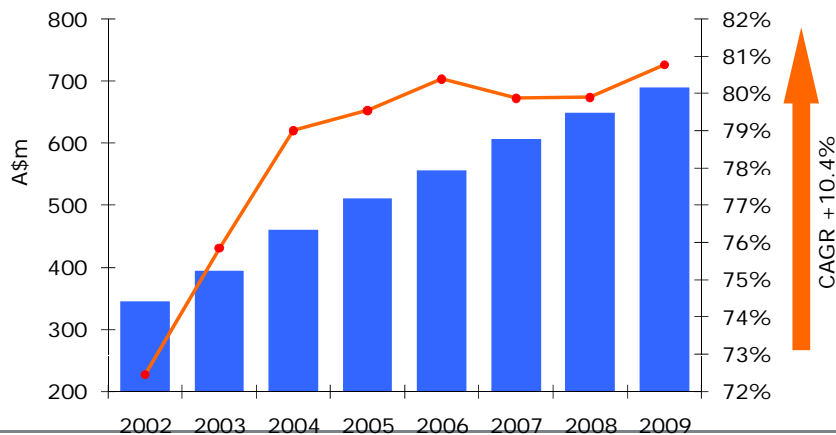
Passengers



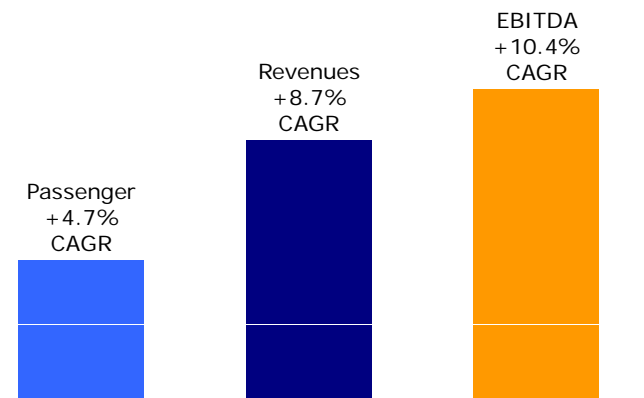
Revenues



EBITDA & EBITDA Margin



2002 - 2009 Growth

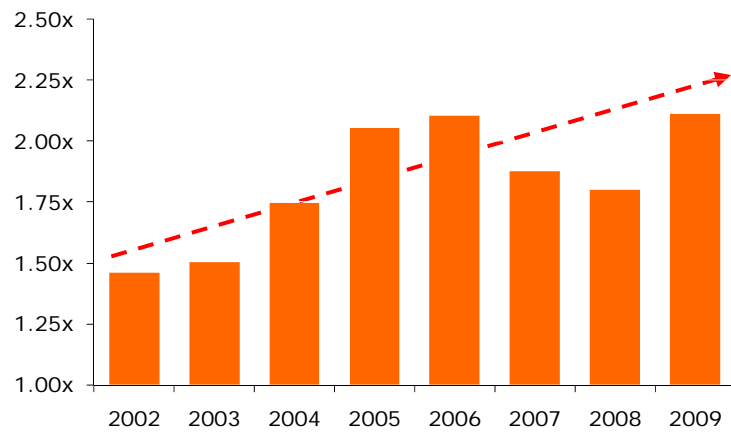




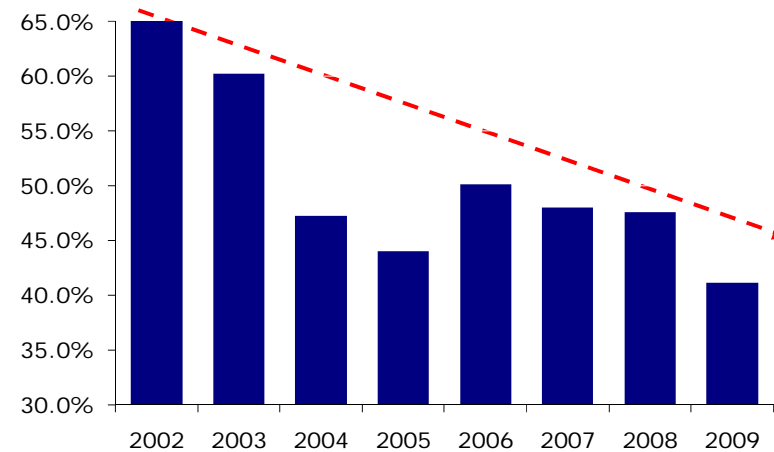
Sydney Airport Financial Ratios

Deleveraging & Growing Profitability Supports Strong Financial Ratios

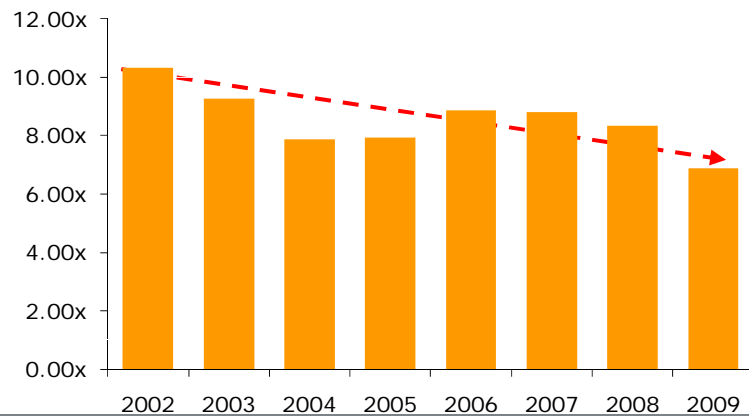
Strong Senior Debt CFCR Ratios



Gearing Ratio at historic low



Net Senior Finance Debt/EBITDA at historic low

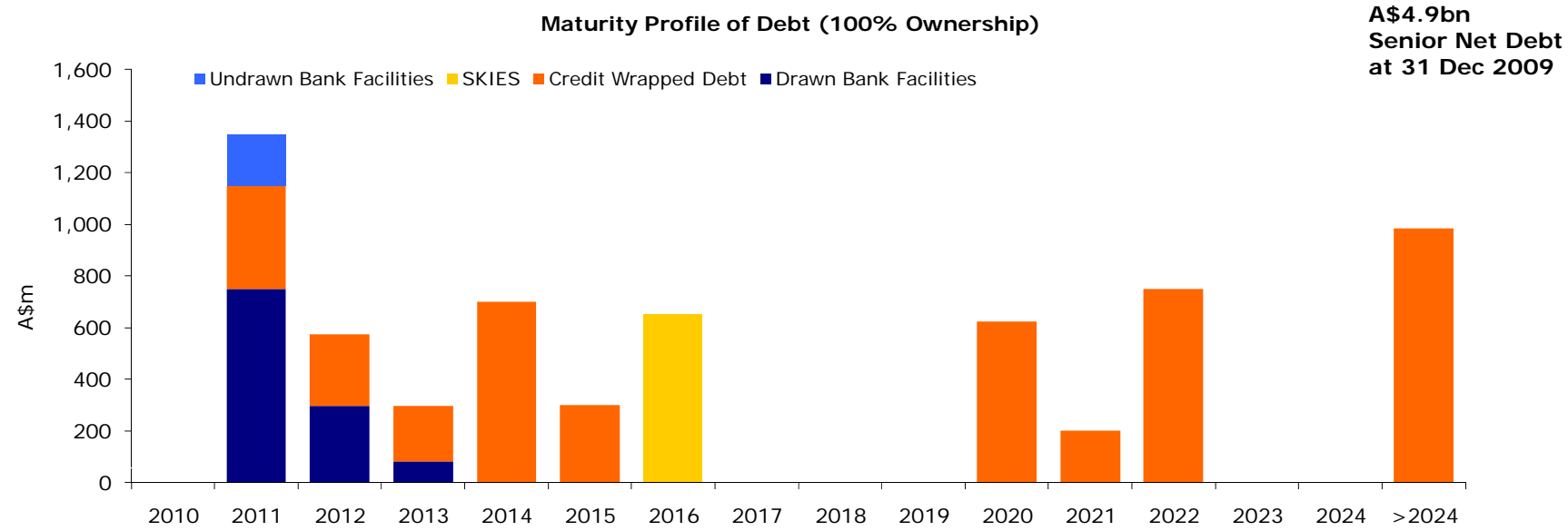




Sydney Airport Maturity Profile

A\$4.9bn Net Senior Debt at 31 Dec 2009 – Next Maturities September 2011

	2011	2012	2013	2014	2015	2016	2020	>2020	Total	Drawn	Undrawn
Undrawn Bank Debt	197	295	80						572	-	572
Drawn Bank Debt	749								749	749	-
Credit Wrapped Debt	400	280	217	700	300		623	1,937	4,457	4,457	-
Total Senior Debt Facilities	1,346	575	297	700	300		623	1,937	5,778	5,206	572
SKIES						650			650	650	-
Total Facilities	1,346	575	297	700	300	650	623	1,937	6,428	5,856	572

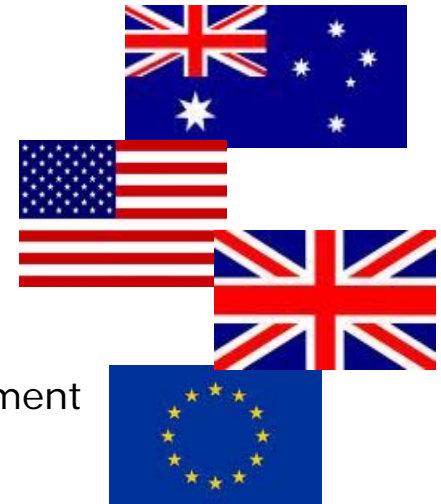




Sydney Airport Refinance Objectives

Diversify Markets, Lengthen Maturities, at an Attractive Price

- Sydney Airport addresses refinancing tasks well in advance of scheduled debt maturities
- A phased approach over the next 24 months will :
 - Diversify funding sources & add flexibility to tap multiple markets in the future
 - Drive competitive pricing outcomes
 - Spread & lengthen the maturity profile
 - Reduce the funding requirement at any one time
 - Maintain adequate liquidity
 - Maintain existing ratings
 - Continued strong emphasis on interest rate & FX risk management





Russell Balding AO
CEO Sydney Airport



Strength of the Business - Strong Fundamentals



Australia's Largest Airport – Only 8km from CBD. Voted in Top 10 in the World



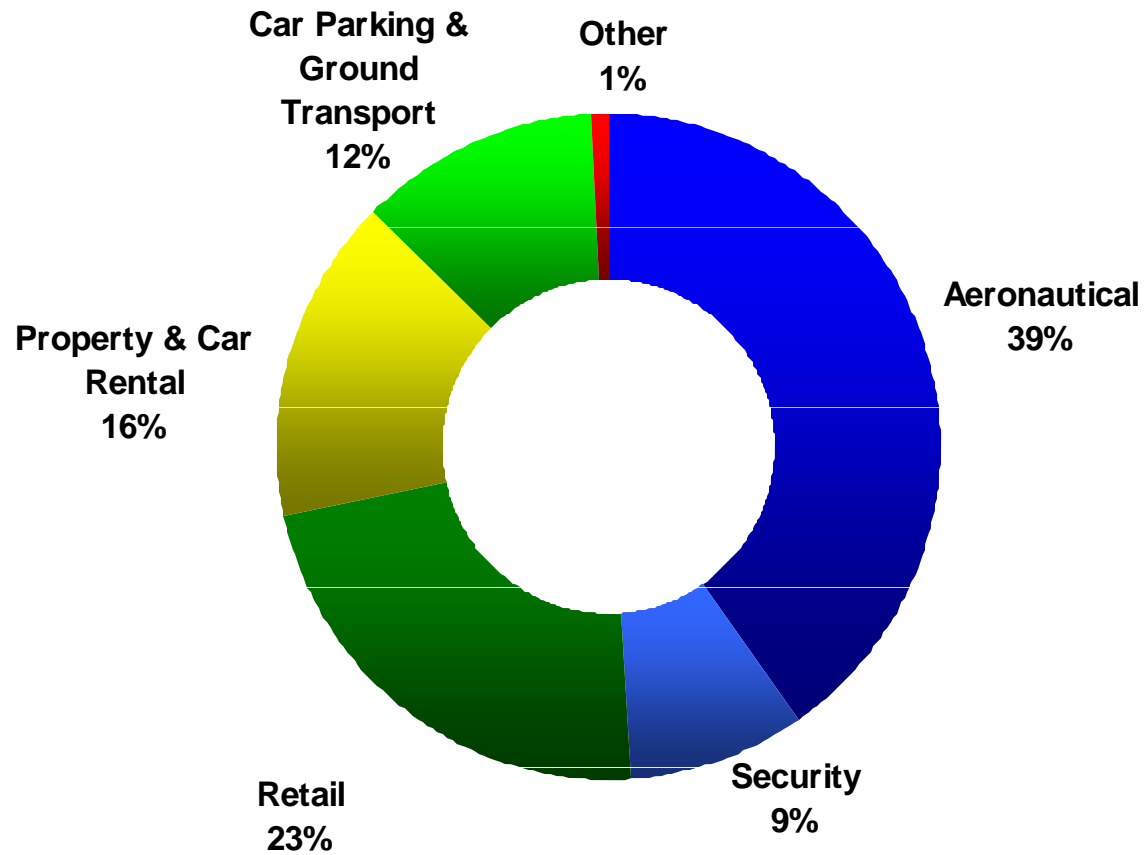
- ✈ Strong Competitive Position
- ✈ Well Balanced International Traffic Profile
- ✈ Unparalleled International & Domestic network
- ✈ Strong & Diverse Airline Base
- ✈ Balanced Regulatory Environment
- ✈ Capacity to Grow

Sydney Airport Revenues - A\$853m in 2009



Diverse, Stable & Growing Revenue Streams

CY 2009 Revenue Breakdown



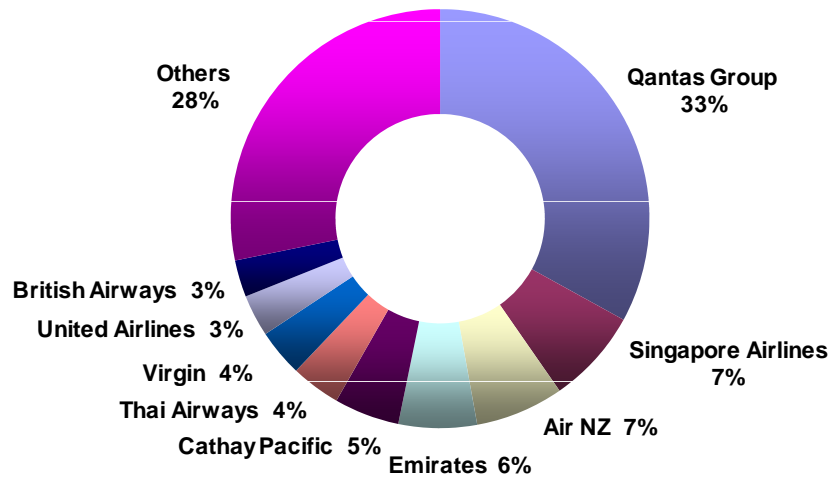
Traffic - Resilient Passenger Demand



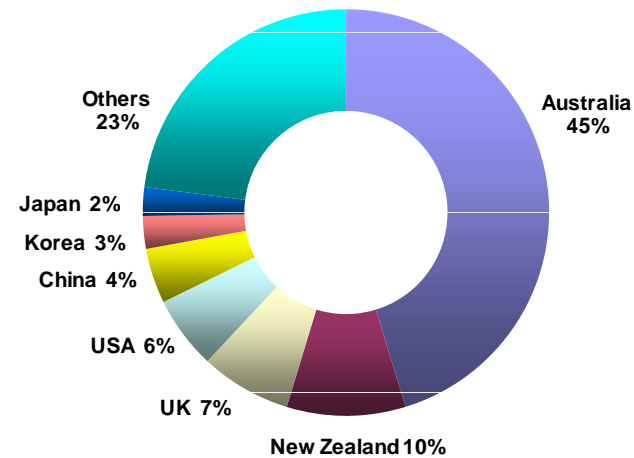
Sydney – More Seats on More Airlines to More Destinations More Frequently

- Largest city in Australia
- Economic capital of Australia
- Attractive destination for airlines
- Exceptional network reach
- High route frequency
- 45% international market share

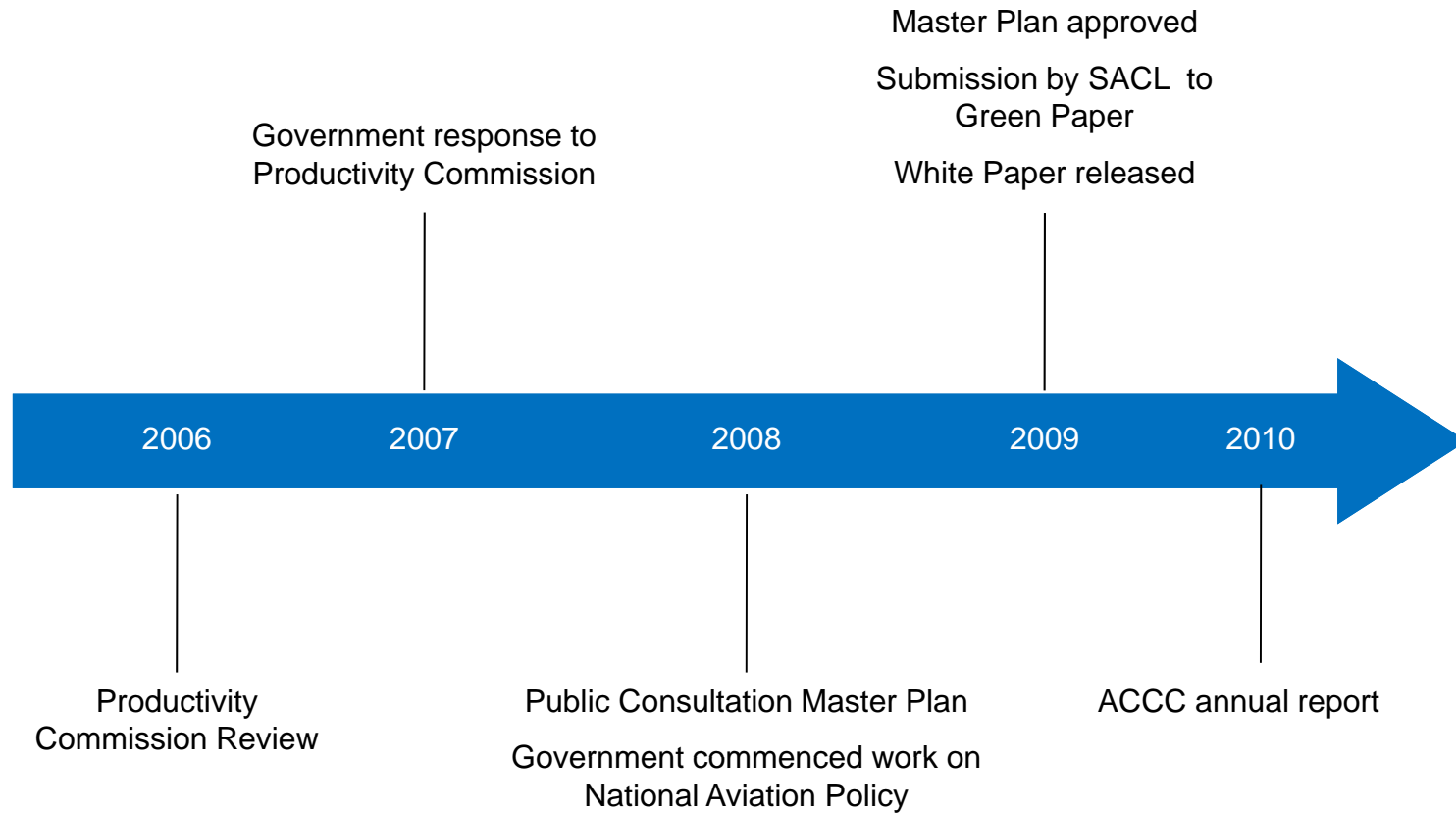
International Carrier Composition
12 months to December 2009



International Nationalities
12 months to December 2009



Regulatory Environment - Timeline



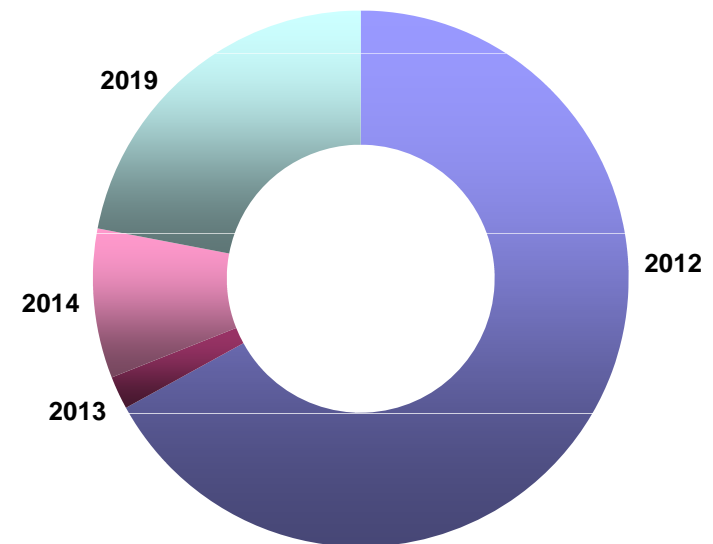
Regulatory Environment - Aeronautical Pricing



Strong Commercial Agreements in Place with all Airlines

- Commercial agreements provide certainty for all participants
 - Underpins significant investment programs
 - Growth based discounts incentivise increased volume & choice
- Necessary New Investment cost recovery process allows for the fair ongoing recovery of aeronautical capital investment through regular consultation with airlines and six monthly price reviews

Aeronautical contract maturity dates



Master Plan 2009 - Approved

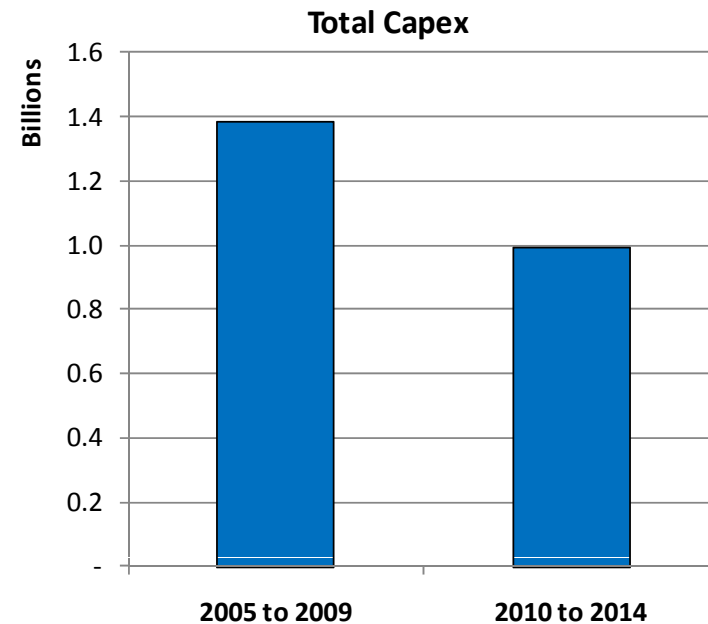


Master Plan 2009 approved by the Government:

- Outlines the continued development of the airport
- Allows Sydney Airport to proceed with plans to provide infrastructure for the 78.9 million passengers forecast to use the airport in 2029
- Shows that Sydney Airport will sustainably manage the forecast growth as facilities including terminals, hangars, aprons, freight facilities, car parking & airport roads will all be progressively upgraded over the next 20 years

The Master Plan is based on:

- No changes to aircraft flight paths.
- No changes to the curfew
- No changes to the aircraft movement cap.
- No new runways.
- No change to access arrangements for regional airlines.



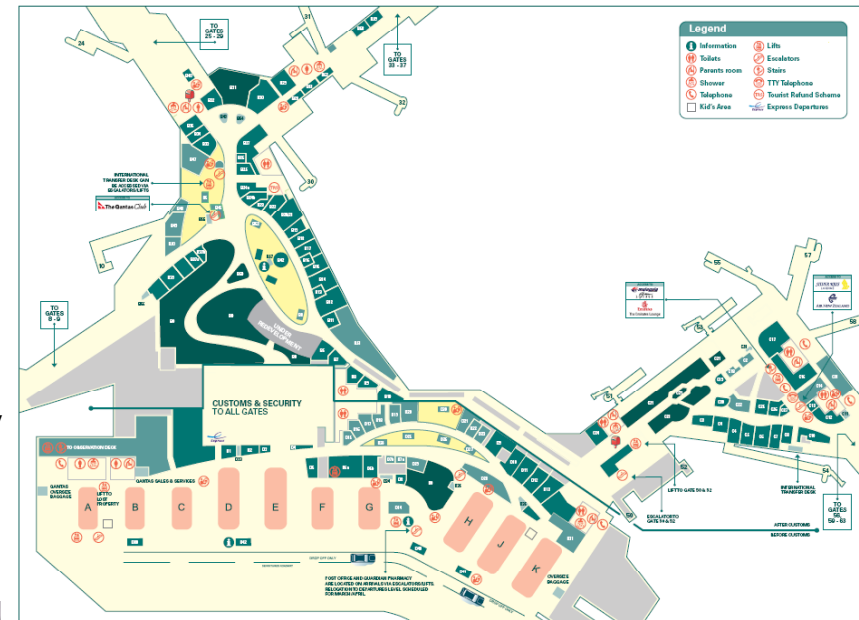
Note: >80% of forecast capex is aeronautical

T1 – International Terminal Redevelopment Complete

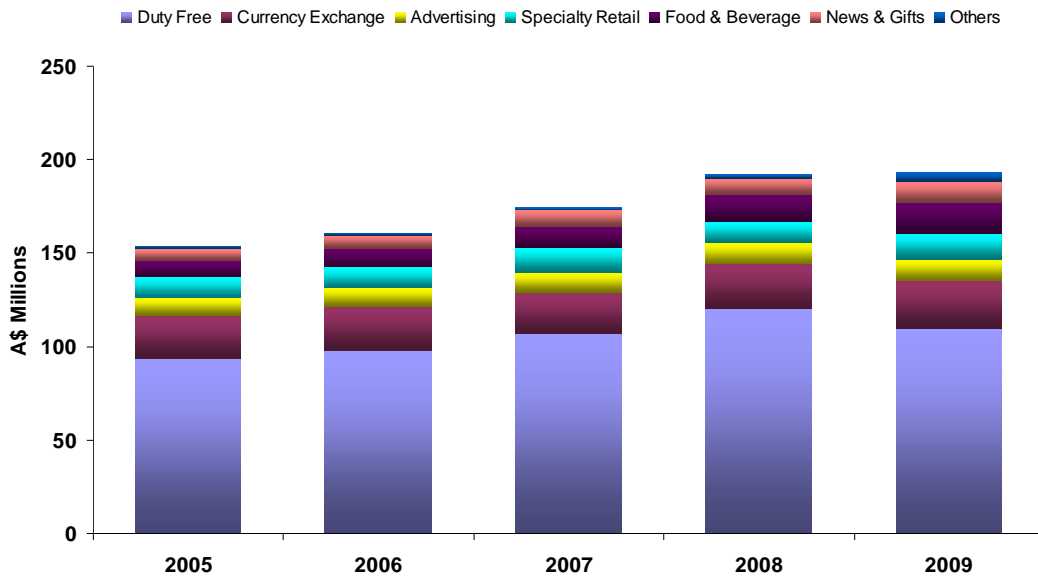


A Complete Passenger Experience

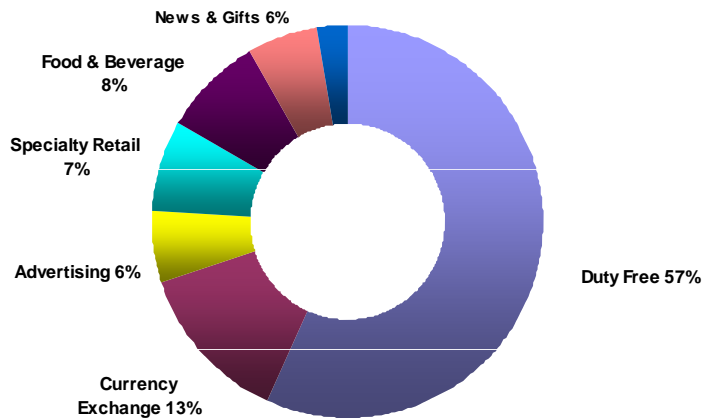
- Terminal complete in April 2010 with progressive opening from Q4 2009 as part of the A\$500m redevelopment
- Improved passenger facilitation – faster, easier
- 2,000 sq m of new retail space – weighted towards airside
- Fully leased on attractive terms
- On completion, a total of 152 stores for passengers to enjoy



Retail Revenues (23% of Revenues)



- Retail revenue growth is driven by passenger numbers and spend
- Lease structures deliver yield, underpinned by strong minimums
- Nuance & Travellex account for 67% of Retail Revenues
- 2010 MGR Revenue expected to be > 2009 Total Revenue
- Outlook



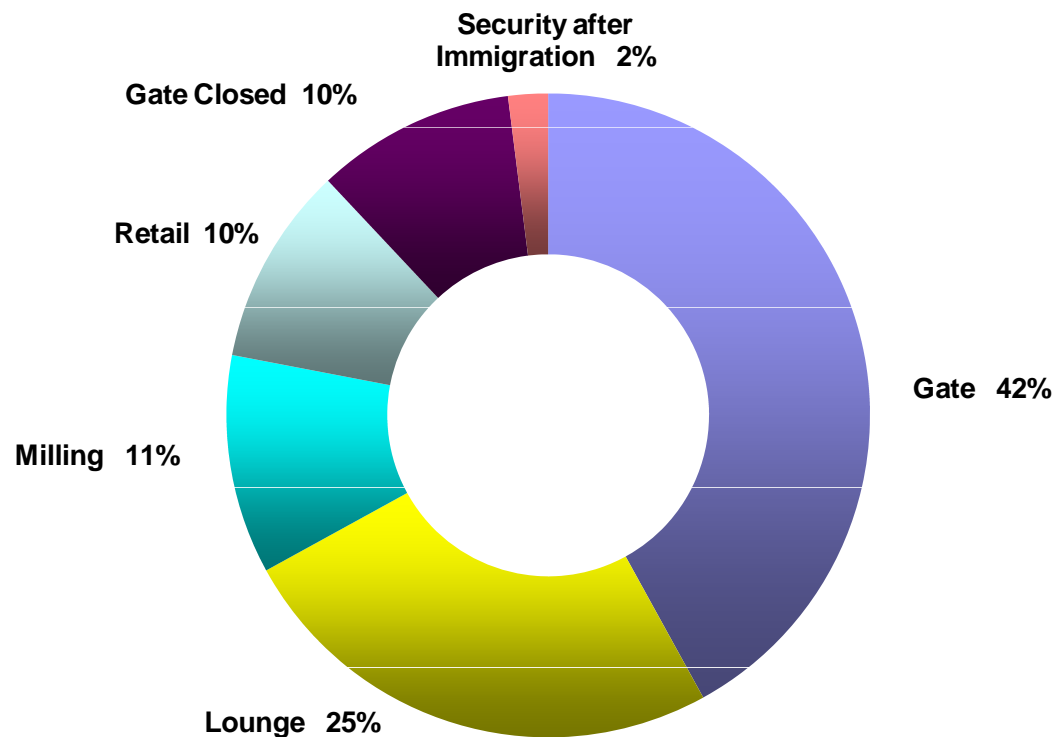
- The T1 redevelopment expands the quantum of airside retail space, increases customer choice & yield
- Working collaboratively with our largest tenants to lift sales

Improving the Airside Experience



- ➔ Airside dwell time of 108 minutes for an average departing passenger is a large untapped opportunity
- ➔ Currently nearly 90% of time is spent at gates, in lounges, in transit or milling
- ➔ Strategies are progressing to improve effective dwell time for retail & improve the customer experience

Contribution to Dwell Time in T1



Kerrie Mather
CEO MAp



Delivering Value to Stakeholders



In Conclusion

- Significant investment
- Delivered exceptional financial performance
- Financial ratios most robust since privatisation
- T1 redevelopment
 - On time, on budget
 - Improved passenger facilitation
 - Improved airside and retail experience
 - Untapped opportunities
- Serves the most attractive market in Australia
 - Pre-eminent population centre
 - Financial capital
 - Attractive tourist destination
- More airlines to more locations more frequently
- The gateway to Australia and hub to Oceania
- Customer service focus

Sydney Airport Investor Day

1 June 2010

