MAp
Investor Update
November 2010

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Disclaimer

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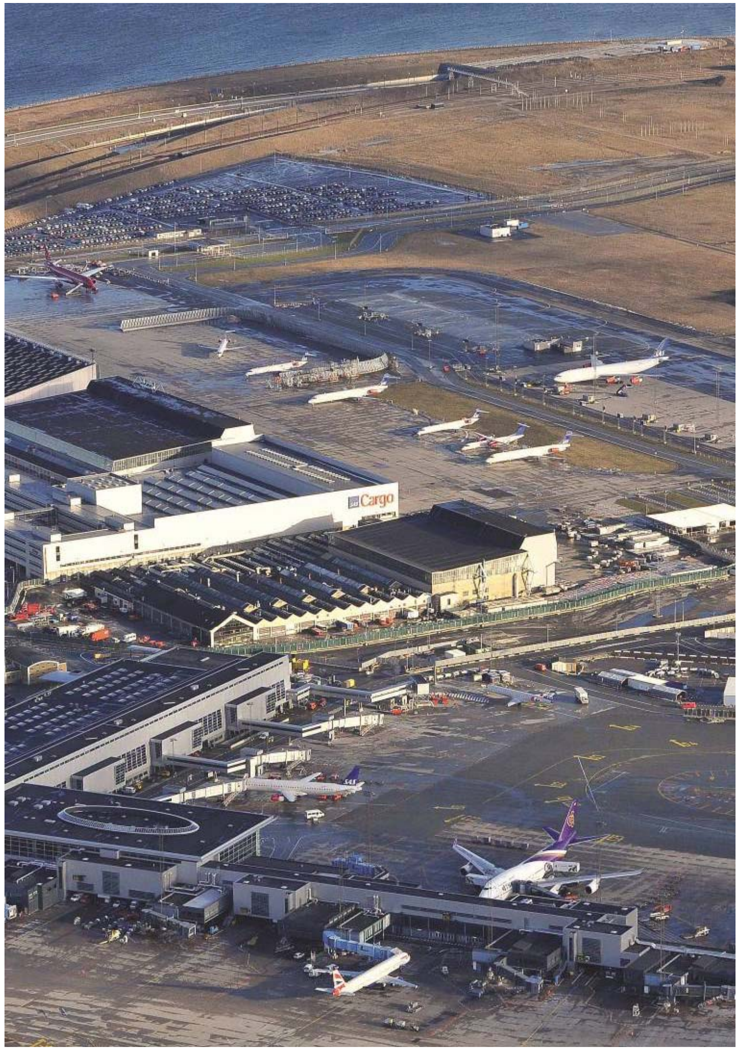
Agenda

1. MAp Today
2. 9M10 Performance
3. Airport Results
4. Structural Changes in the Aviation Industry
5. MAp Outlook



MAp Today

World Class Airports

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 is a stand alone entity, no longer part of Macquarie

MAp's airports serve over 70 million passengers every year

Sydney

- ~35 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

- ~21 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 Investment Criteria

MAp Targets High Quality Airports with Strong Growth Potential

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
35m passengers	21m passengers	17m passengers
37 international airlines handling 44% of Australia's international traffic	Largest airport in Scandinavia	Capital of Europe, home to the EU & NATO
Gateway to Australia	Catchment area of 6.5m people within 3 hrs drive with direct links to Sweden	10.2m catchment area
8km from CBD	Main SAS hub, part of Star Alliance	Europe's major hub servicing Africa & Star Alliance Hub
60% of Australians live within 75 minutes flying time from Sydney	Strategic partnership with SAS to drive hub activities	12km from city centre
Sydney – Melbourne is the world's 6th busiest route & Sydney – Brisbane the 13th	8km from city centre	

9M10 Performance

Outstanding Performance & Positive Outlook

Strong Earnings Outperformance

- Earnings growth of 19.5% against traffic growth of 7.2% for 9M10
- Sydney Airport EBITDA growth of 14.2%
- Underlying EBITDA growth 5.6% at Brussels & 11% at Copenhagen

Robust & Flexible Balance Sheet Permitted Return to Investors

- Cash balance of ~A$830m post special distribution of 12.5 cents per stapled security
- Sydney Airport's 2011/2012 debt maturities successfully refinanced
- Near term capacity growth plans fully funded
- No corporate level debt, substantial de-gearing over past 2 years has increased interest coverage to 2.8x
- Regular distribution guidance of 21 cents reaffirmed for 2010 subject to external shocks to the aviation industry & material changes to forecast assumptions

Positive Outlook Benefiting from Aviation Industry Structural Changes

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

9M10 Proportionate Performance

Significant Improvement in Quality of Earnings

Yield expansion continues

- EBITDA & earnings outperformed traffic for 9M10 despite Ash Cloud impact in Europe
- Strong traffic growth from Sydney & Copenhagen & cost management at Brussels

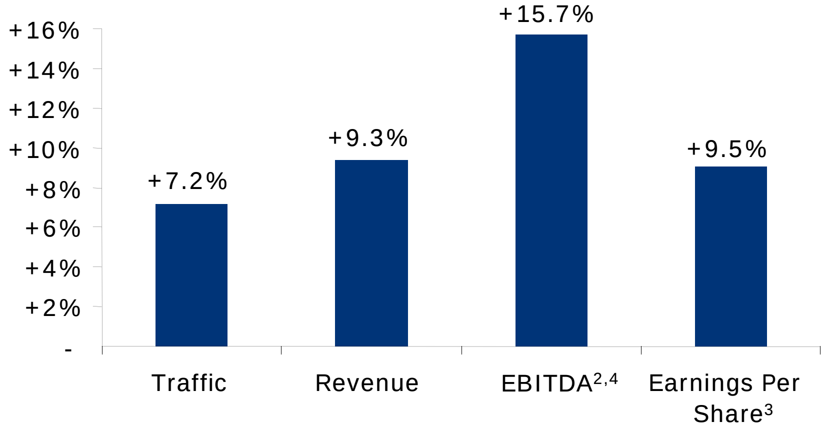
Operating performance over last 5 years demonstrates consistent operating leverage delivery

- Pro forma revenue growth CAGR of 5.9% from 2005 to 9M10
- Operating costs decreased by 1.3% per annum delivering 10.1% CAGR in EBITDA

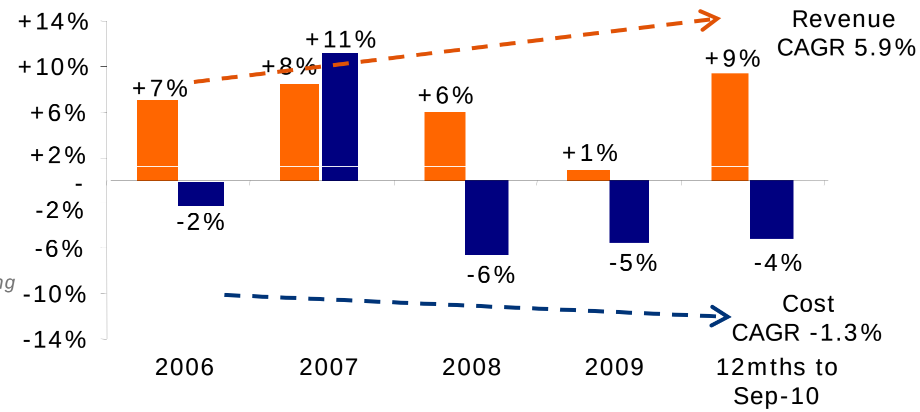
EBITDA margin[4] increased

- 70.2% for 9M10 vs 66.4% for 9M09

9M10 Pro Forma Proportionate Performance (vs pcp[1])



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



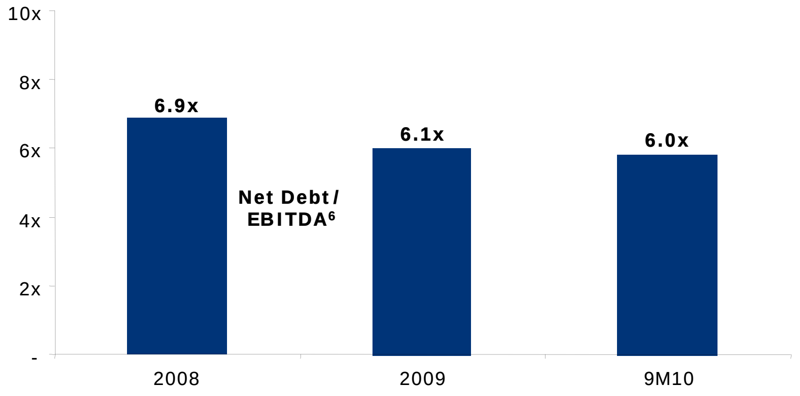
1. *pcp results restated for constant ownership and constant foreign exchange rates (excluding Earnings Per Share)*
2. *Excluding specific items, post corporate expenses*
3. *Excluding concession asset net debt amortisation & non-recurring items*
4. *EBITDA post corporate expenses/revenue*
5. *Post corporate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

Airport Debt Metrics

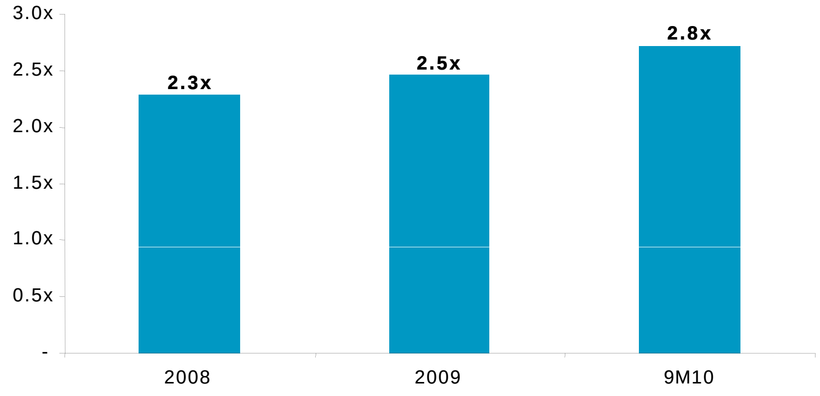
All MAp's Airports Remain Comfortably Within Their Debt Covenants

MAp	DSCR[1]	DSCR Default Covenant	Next Maturity	1H10 Interest Rate[2]	Net Debt	Undrawn Facilities[3]
Sydney[4]	2.3x[4]	1.1x[4]	Oct-13	6.0%[4]	A$4.9bn[4]	A$532m
Copenhagen[5]	2.1x	1.1x	Dec-12	5.1%	DKK7.8bn	DKK0.9bn
Brussels	2.4x	1.1x	Jun-15	4.7%	EUR1.2bn	EUR307m
MAp	**2.8x**	**n.a.**				

Net Debt / EBITDA



EBITDA[6] / Interest



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

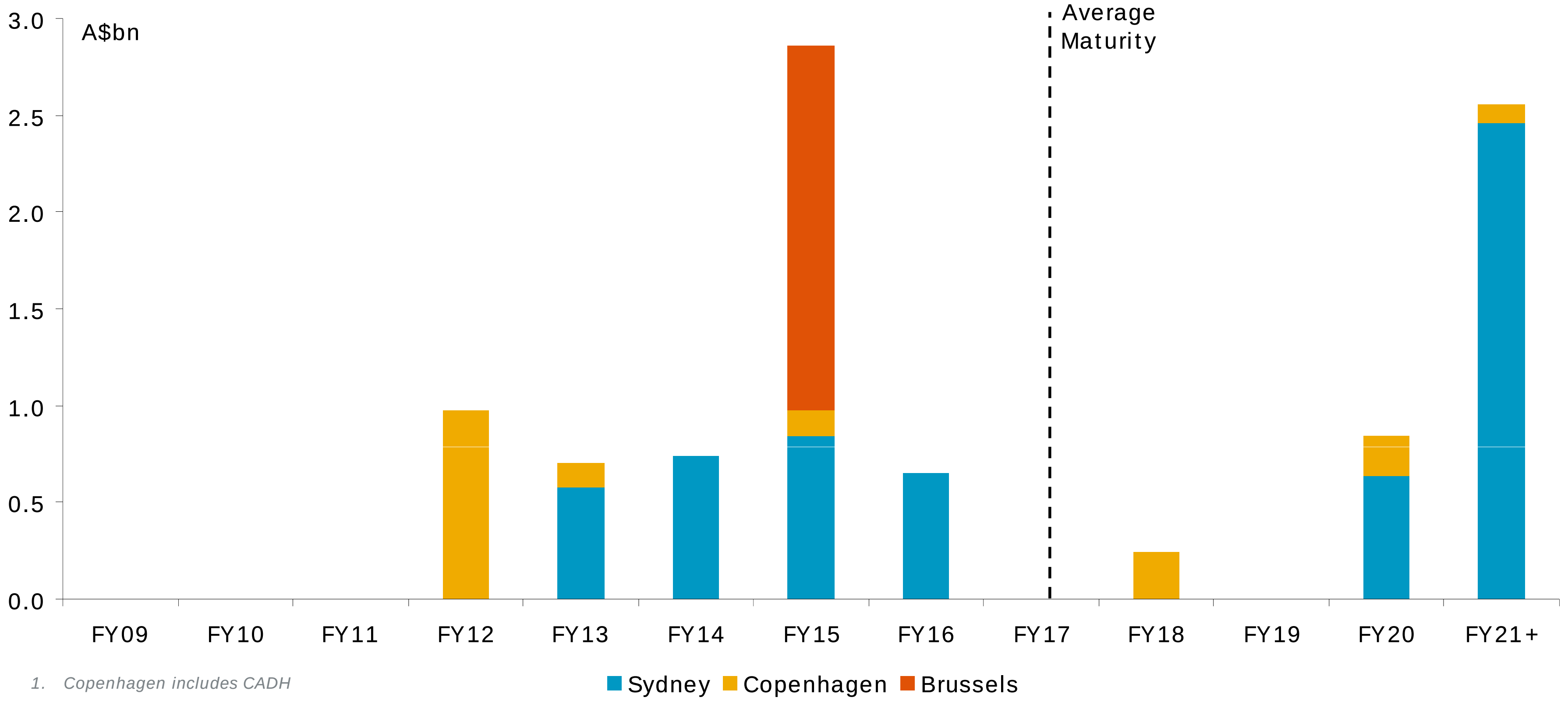
Debt Maturity Profile

Progressively Terming Out Maturity Profile

Sydney Airport's 2011/2012 debt maturities successfully refinanced, next maturity October 2013

Next maturity is at Copenhagen Airport in December 2012, average maturity 7yrs

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



1. *Copenhagen includes CADH*

Airport Results

Sydney

Outstanding Performance Reflects Investment & Yield Performance

Strong performance for first 9mths of 2010
- 9.0% traffic growth

Strong traffic growth, commercial expansion & solid cost management resulted in EBITDA growth of 14.2% 9M10

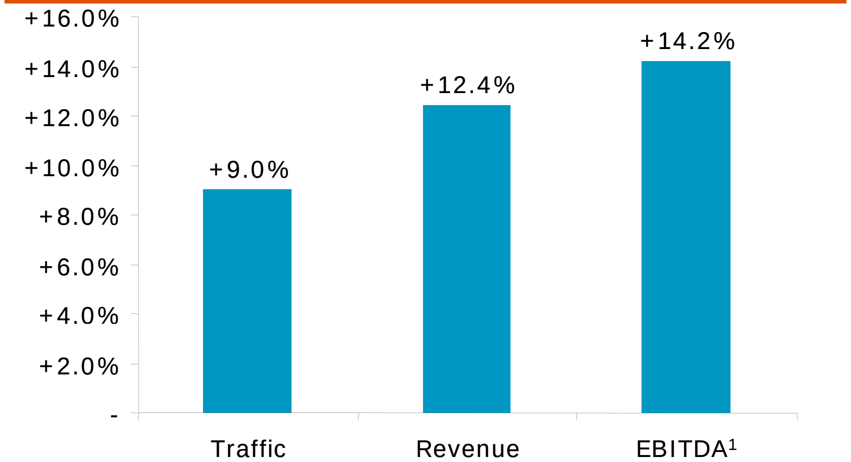
Retail revenue growth of 11.7% reflecting traffic growth & T1 re-development

Continued operational & financial benefits from multi-year capital investment program with T1 redevelopment & the Runway End Safety Area complete

Strong outlook for traffic growth for remainder of 2010 owing to recent capacity announcements in both the domestic & international segments

2011/2012 debt maturities successfully refinanced, no further maturities until October 2013

Sydney Airport 9M10 (vs pcp)



Pro Forma Proportionate Earnings Contribution (A$m)

	9M08	9M09	9M10
Revenue	446.6	456.0	512.5
Operating Expenses	(88.3)	(88.5)	(92.9)
EBITDA	**355.4**	**367.5**	**419.6**
Specific Items	(0.8)	(0.4)	(0.1)
Economic Depreciation	(8.5)	(4.8)	(5.4)
Net Interest	(216.6)	(191.8)	(190.2)
Tax	-	-	-
Earnings	**129.1**	**170.5**	**223.9**

1. Before specific items

Copenhagen

Strong Traffic Growth & Cost Control Contributed to Outstanding Result

Strong 9M10 traffic growth of 8.2% despite ash cloud impact in April 2010

Cost control & operational leverage contributed to 15.1% EBITDA growth

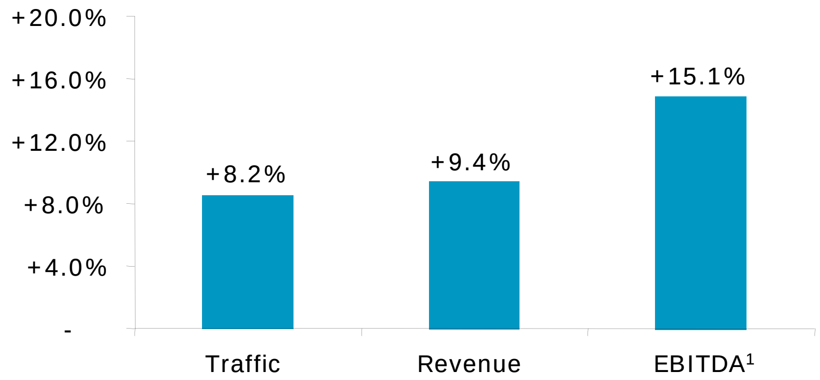
Retail & car parking re-launched – encouraging early signs

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

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

US private placement completed in 2Q10

Copenhagen Airports 9M10 (vs pcp)



Pro Forma Proportionate Earnings Contribution (A$m)

	9M08	9M09	9M10
Revenue	143.5	136.3	148.9
Operating Expenses	(61.9)	(63.8)	(65.5)
EBITDA	**81.6**	**72.5**	**83.4**
Specific Items	(1.0)	(2.2)	(2.8)
Economic Depreciation	(6.2)	(5.7)	(6.3)
Net Interest	(22.5)	(27.4)	(29.7)
Tax	(10.5)	(7.1)	(12.8)
Earnings	**41.3**	**30.0**	**31.8**

1. Before specific items

Brussels

Operating Leverage Created via Excellent Cost Control & New Initiatives

Traffic decline in 9M10 as a result of Ash Cloud & ATC strike – strong long haul & low cost growth

Overall EBITDA outperformance of traffic in 9M10 due to strong cost control resulting from stringent implementation of Financial Performance Improvement plan

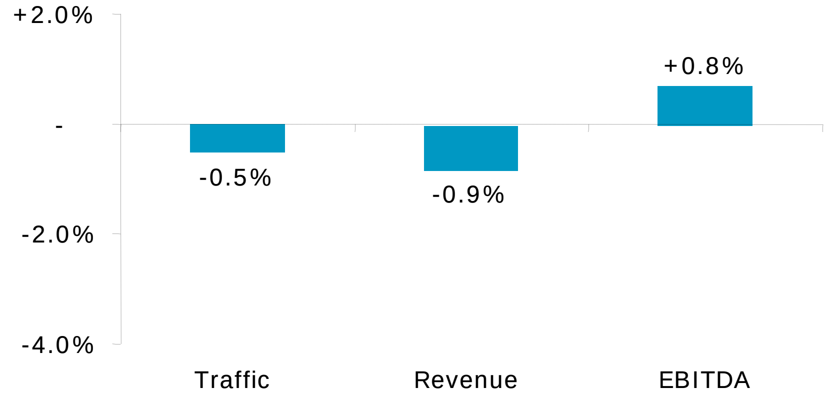
Retail revenues benefited from higher proportion of long haul passengers & the introduction of new food & beverage concepts, with retail revenue per pax up 4.3% on the pcp

Successful cleaning contract re-tender, other procurement initiatives underway

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

9M10 saw the delivery of a dedicated check-in area for the Leisure/Charter operator

Brussels Airport 9M10 (vs pcp)



Pro Forma Proportionate Earnings Contribution (A$m)

	9M08	9M09	9M10
Revenue	165.2	157.7	156.3
Operating Expenses	(68.4)	(69.8)	(67.6)
EBITDA	**96.9**	**87.9**	**88.7**
Specific Items	1.1	(2.7)	(0.8)
Economic Depreciation	(6.8)	(6.3)	(6.3)
Net Interest	(26.6)	(26.0)	(26.3)
Tax	(20.7)	(14.6)	(16.0)
Earnings	**43.8**	**38.3**	**39.3**

1. *Before specific items*

Structural Changes in the Aviation Industry

Structural Changes in Aviation Market

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

Aircraft Technology

Latest Generation Aircraft Delivering More Seats at Lower Cost

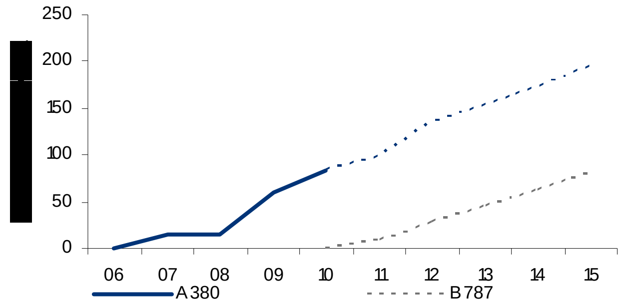
New aircraft technology will deliver several benefits, across the fleet

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

New aircraft technology at Sydney

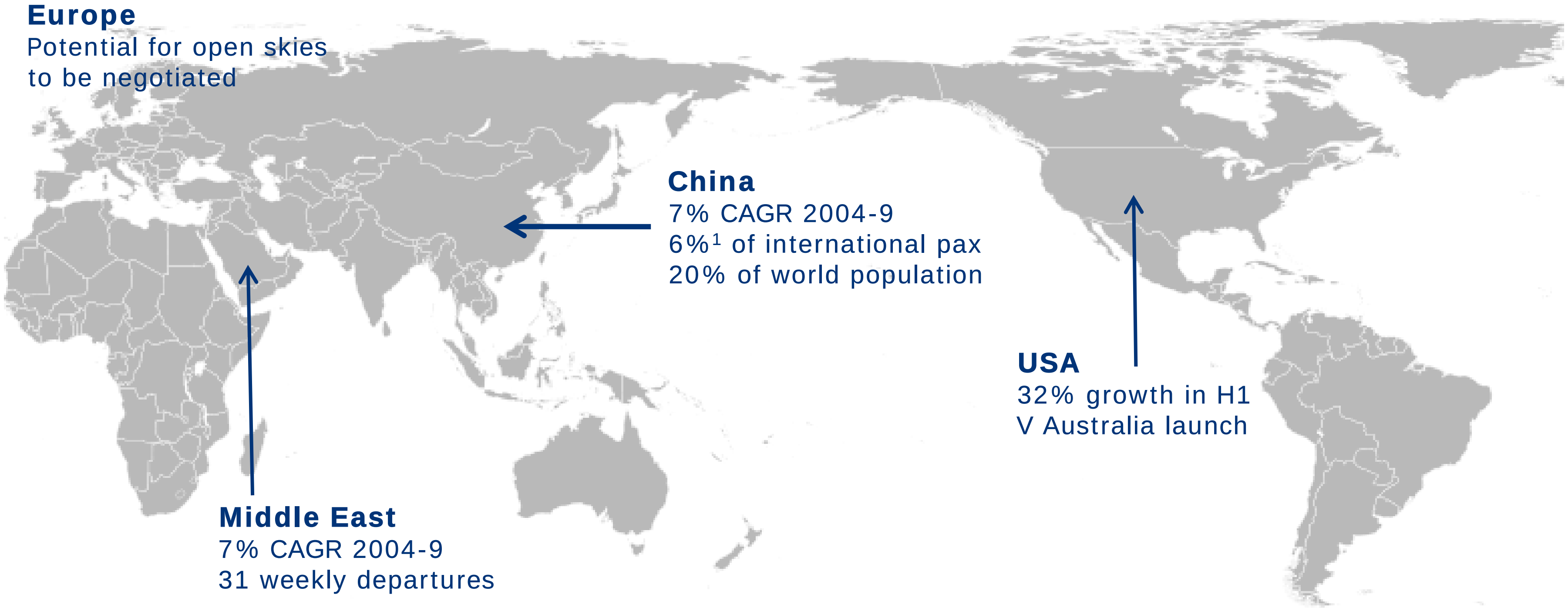
- Sydney is 3rd busiest A380 port in the world with 80 movements per week
- Qantas Group has orders for 50 B787s, the 2nd largest airline order
- Longer range enables new or more efficient routes
  - Beyond B747: eg Chicago
  - Beyond B767: eg San Francisco

Sydney A380 & B787 Weekly Movements - Indicative



Liberalisation of Air Rights

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



1. Chinese residents

Airline Development - LCCs

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

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

— Already 50% of Sydney domestic

LCC business model is flexible:

— Ryanair / Tiger Airways

— Mid range (eg easyJet)

— Premium products (eg Virgin Blue)

— Transfer pax (eg Norwegian)

Low operating costs & marginal fares, fast growth

— Norwegian grew from 1 to 33 routes at Copenhagen in 19 months

— easyJet now flies up to 56 weekly services at Brussels

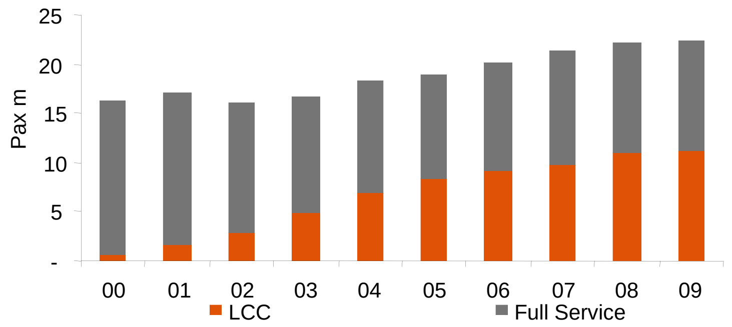
Efficient airport use

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

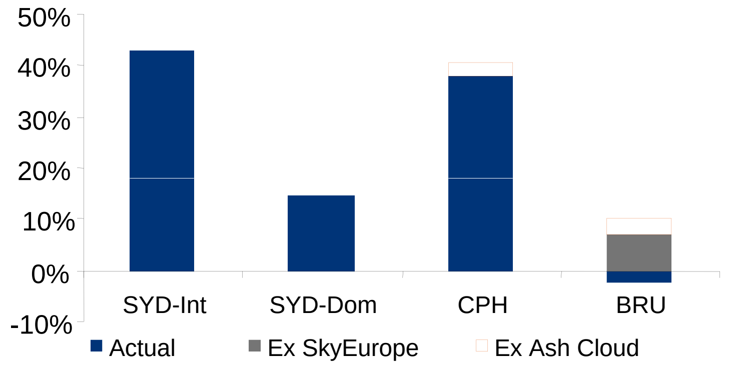
Long haul low cost now emerging

— Jetstar, V Australia, AirAsiaX, Norwegian

Sydney Domestic: Historic LCC Growth



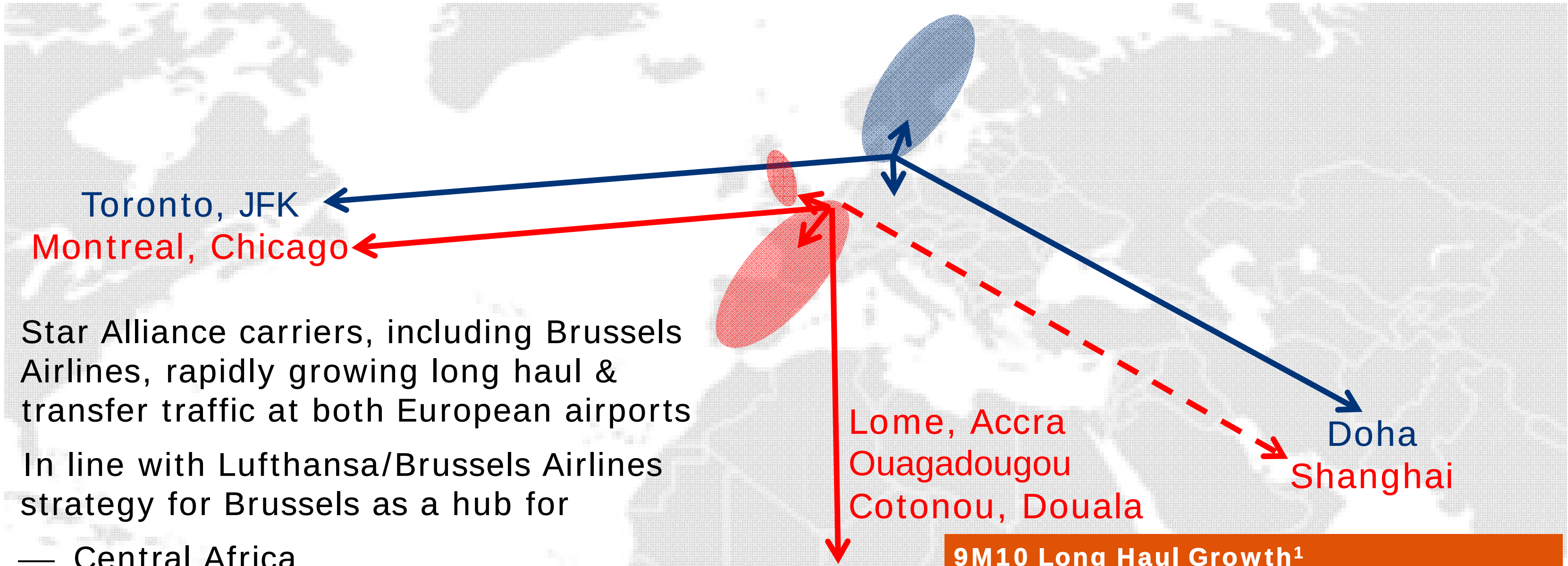
9M10 LCC Growth



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

Star Alliance Expansion

Integration of Airline Industry will Strengthen MAp's European Airports



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

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

— Central Africa

— European feeder (Benelux to Iberia)

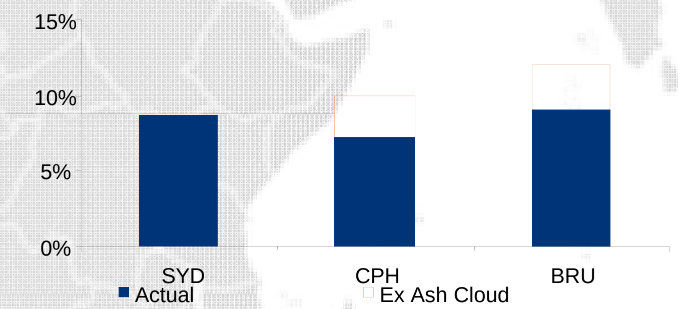
— Intercontinental

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

— Larger aircraft, fewer total flights

— SAS already recommenced growth

9M10 Long Haul Growth[1]

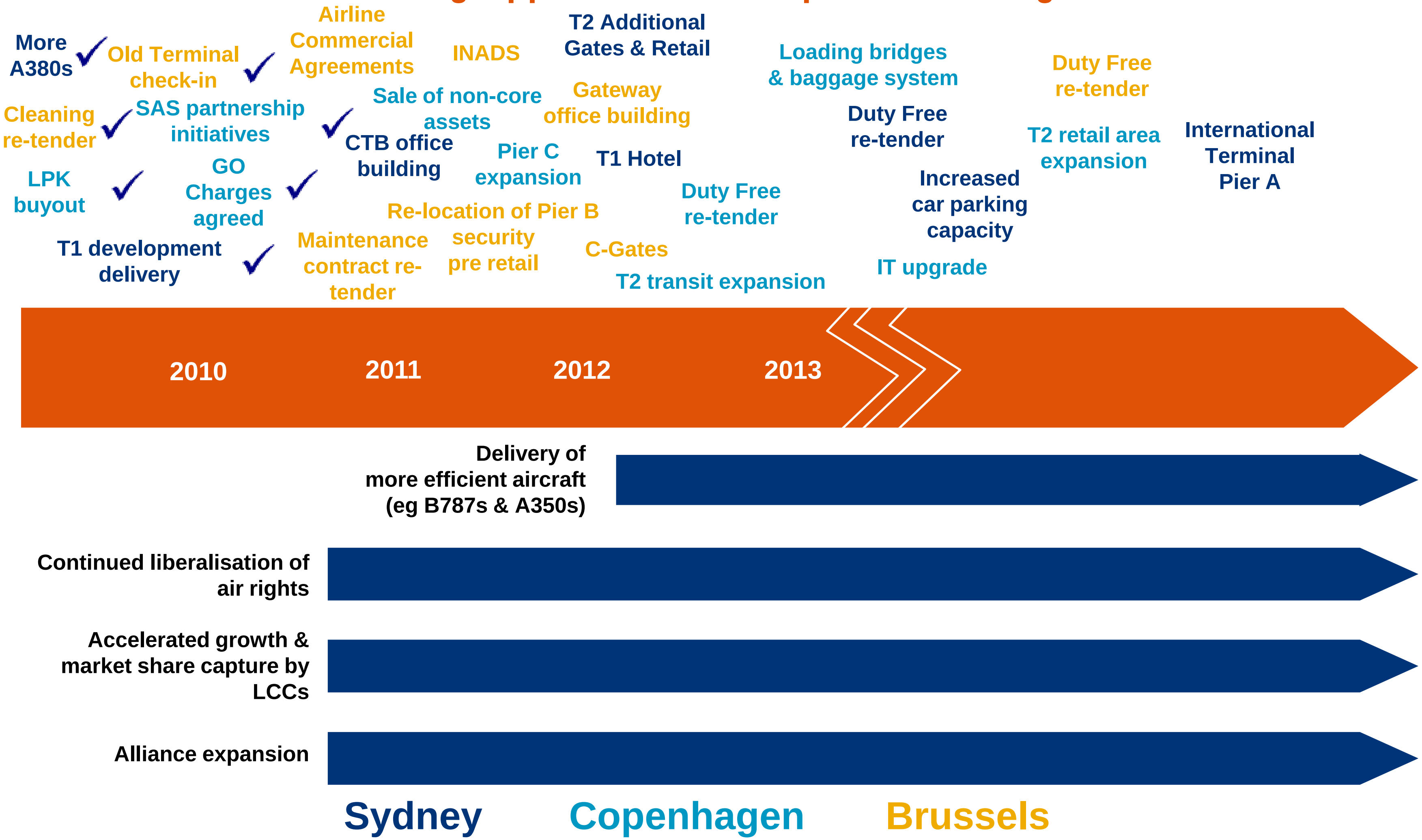


1. *Sydney: International, Copenhagen: Non-EU, Brussels: Scheduled Non-EU*
2. *Ash cloud impact estimated as 400,000 at each of Copenhagen & Brussels, pro-rated across all airlines*

MAp Outlook

Timing of Airport Growth Initiatives

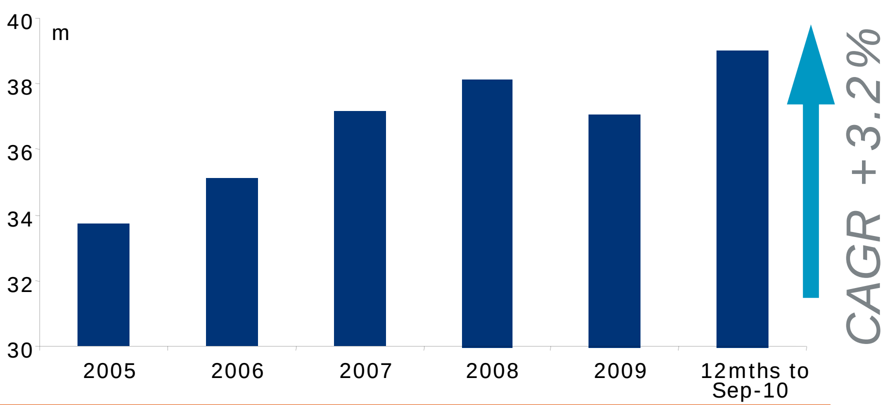
Near Term Value Creating Opportunities & Exposure to Long Term Aviation Trends



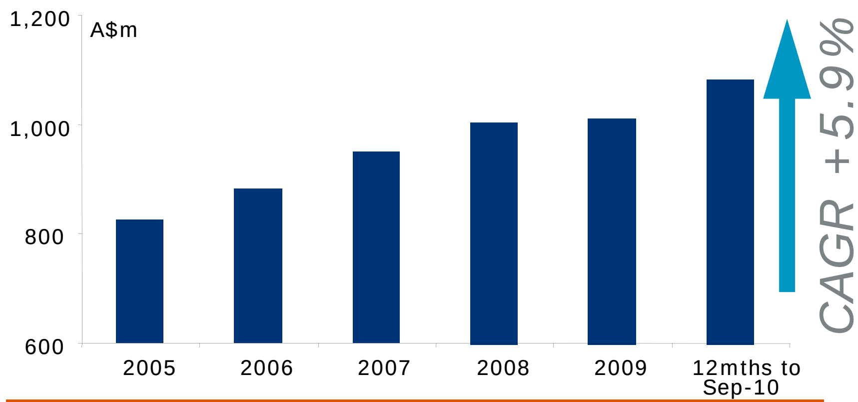
Consistent Earnings Improvement

MAp Has Delivered a Consistent Track Record of Delivery

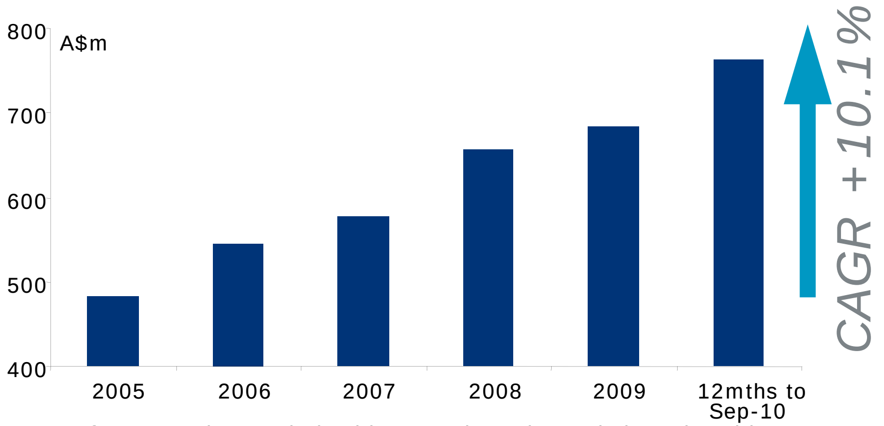
5yr Traffic Performance[1]



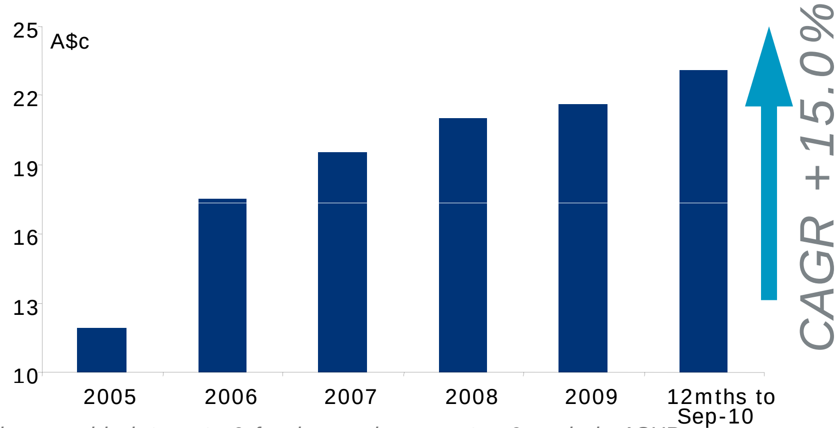
5yr Revenue Performance[1]



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



5yr EPS Performance (post-09 Entitlement Offer)



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

Positive Outlook

MAp is Uniquely Placed to Benefit from Aviation Structural Shifts

- MAp well placed to take advantage of structural shifts in aviation industry
- Operational leverage with earnings outperformance of traffic growth in near term
- All airports entering 2011 in excellent shape & with earnings momentum
- On track for cash flow convergence with distribution, guidance maintained subject to external shocks to the aviation industry & material changes to forecast assumptions
- Sydney Airport's 2011/2012 debt maturities successfully refinanced, Copenhagen process underway
- Capital priorities established – ASUR proceeds of A$230m (12.5c per security) returned to security holders

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