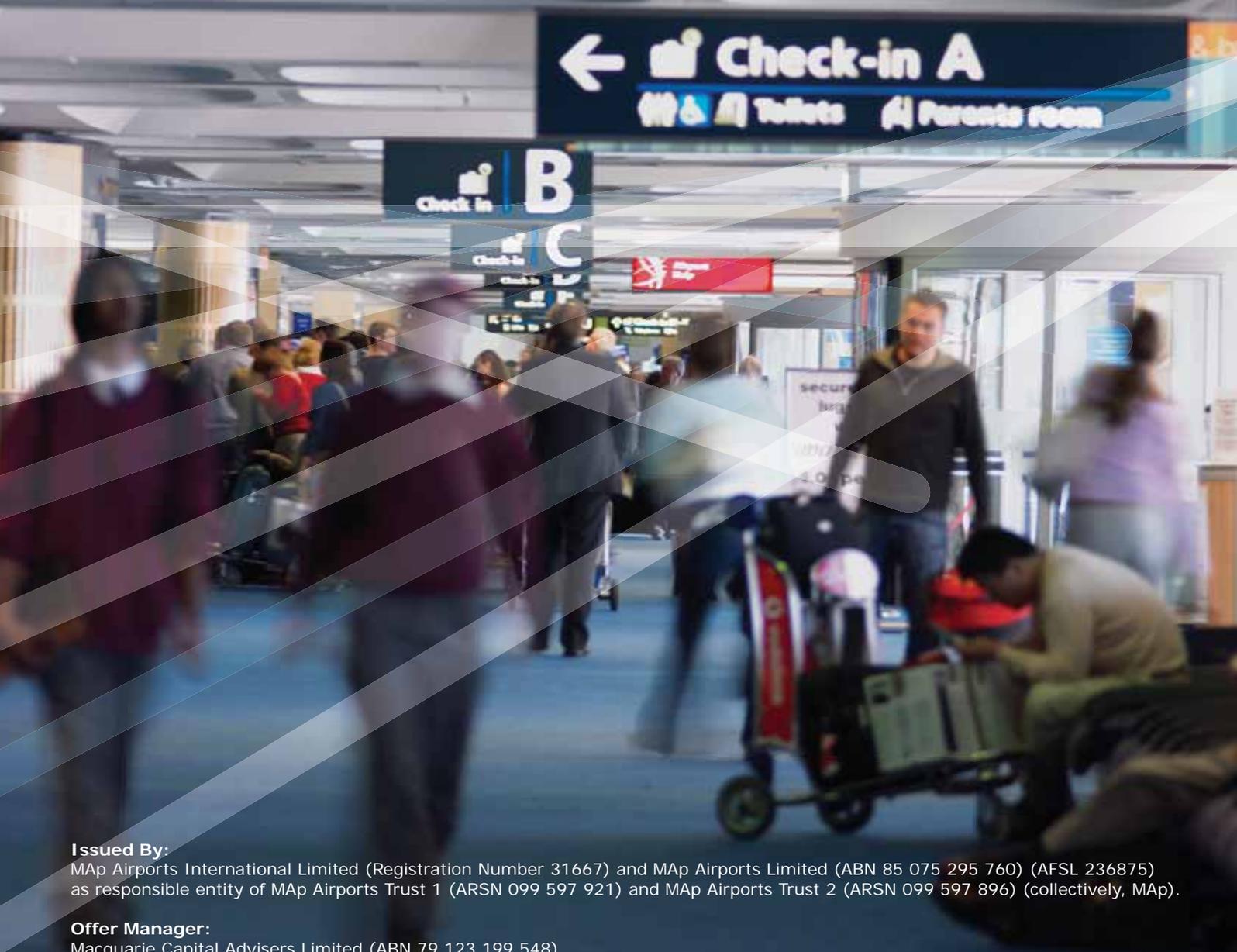


This document may not be distributed into the United States or to any U.S. Person, other than to a limited number of Qualified Institutional Buyers and Qualified Purchasers and accompanied by the U.S. Private Placement Memorandum, as part of the U.S. Private Placement.

1 for 11 non-renounceable pro-rata entitlement offer of up to approximately 155.1 million New Securities at \$2.30 per New Security



Foreign security holders should read the “Implications for Foreign Security Holders” in section 1.5 of this Offer Booklet. There is a risk that Foreign Persons who participate in the Entitlement Offer may be required to divest securities when TICKETS are redeemed.



Issued By:

MAp Airports International Limited (Registration Number 31667) and MAp Airports Limited (ABN 85 075 295 760) (AFSL 236875) as responsible entity of MAp Airports Trust 1 (ARSN 099 597 921) and MAp Airports Trust 2 (ARSN 099 597 896) (collectively, MAp).

Offer Manager:

Macquarie Capital Advisers Limited (ABN 79 123 199 548)

Important information

A glossary of terms used in this Offer Booklet appears at the end of the Offer Booklet.

Offering booklet

This Offer Booklet has been issued by MAp Airports International Limited (ARBN 099 813 180) (MAIL) and MAp Airports Limited (ABN 85 075 295 760) (AFSL 236875) (MAL) as responsible entity of MAp Airports Trust 1 (ARSN 099 597 921) (MAT1) and MAp Airports Trust 2 (ARSN 099 597 896) (MAT2) (collectively, MAp).

This Offer Booklet relates to a 1 for 11 non-renounceable pro-rata entitlement offer by MAp (Entitlement Offer). Each New Security issued under the Entitlement Offer represents one unit in each of MAT1 and MAT2, and one share in MAIL, and will trade as a single stapled security on the ASX once issued.

This Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. This Offer Booklet is dated 14 October 2009 and a copy was lodged with the Australian Securities Exchange (ASX) on that date.

This Offer Booklet is important and requires your immediate attention. You should read the entire Offer Booklet, and the public information about MAp that it refers to, carefully before deciding whether to invest in New Securities. In particular you should consider the risk factors that could affect the performance of MAp or the value of an investment in MAp, some of which are outlined in the "Key Risks" section of this Offer Booklet.

This Offer Booklet contains general background information and information about MAp's activities current at 14 October 2009. It is information in a summary form and does not purport to be complete. It should be read in conjunction with MAp's other periodic and continuous disclosure announcements including MAp's Interim Results for the half year ending 30 June 2009 released to the ASX on 21 August 2009 and Financial Report for the full year ended 31 December 2008 released to the ASX on 25 February 2009, and announcements to the ASX available at www.asx.com.au and www.mapairports.com.au

Capital and investment returns are not guaranteed

None of the entities noted in this Offer Booklet are an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542).

No cooling-off rights

Cooling-off rights do not apply to an investment in the New Securities. You cannot withdraw your Application once it has been accepted.

Not financial product advice

The Offer Booklet is not financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of New Securities, and has been prepared without taking into account the investment objectives, financial situation or needs of you or any particular Investor. You should not treat or rely upon the contents of this Offer Booklet as advice relating to legal, taxation or investments matters.

You should:

- read the Offer Booklet in conjunction with MAp's other periodic and continuous disclosure announcements, MAp's Interim Results for the half year ended 30 June 2009 released to the ASX on 21 August 2009 and Financial Report for the full year ended 31 December 2008 released to the ASX on 25 February 2009, and announcements to the ASX available at www.asx.com.au and www.mapairports.com.au
- conduct your own independent review, investigation and analysis of MAp and the New Securities which are the subject of the Entitlement Offer; and
- obtain any professional advice you require to evaluate the merits and risks of an investment in MAp before making any investment decision.

Governing law

This Offer Booklet, the offer to which it relates and the contracts formed on acceptance of the Entitlement Offer pursuant to the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each security holder who applies for New Securities submits to the jurisdiction of the courts of New South Wales, Australia.

Financial data

All dollar values are in Australian dollars (\$) unless otherwise stated.

Disclaimers

This presentation contains certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future distributions and earnings and financial position and performance are forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of MAp and its officers, employees, agents or associates, and that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should also have regard to the "Key Risks" section of this Offer Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by MAp, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of MAp, or any other person, warrants or guarantees the future performance of MAp or any return on any investment made pursuant to the Entitlement Offer.

Special information for Foreign Security Holders

As a consequence of its ownership of Sydney Airport, MAp is subject to a foreign security holding limit of 40%. MAp's constitutions and divestment policy give it the power to divest MAp Security Holders that are foreign persons on a last in first out basis once the foreign security holding reaches 39.5%.

On 6 October 2009, MAp announced that its foreign ownership level was 36.4%. However, this includes the beneficial impact of Tradeable Interest-bearing Convertible to Equity Trust Securities (TICKETS) which will be redeemed on 31 December 2009. Excluding TICKETS, MAp's foreign ownership was 42.2%. Consequently, there is a risk that Eligible MAp Security Holders that are Foreign Persons and that participate in the Entitlement Offer may be required to divest securities received in the Entitlement Offer when TICKETS are redeemed. Eligible Foreign Security Holders must read the section of the Offer Booklet entitled 'Implications for Foreign Security Holders' in section 1.5 when considering whether to participate in the Entitlement Offer.

Certain MAp Security Holders resident outside Australia and New Zealand are not eligible to participate in the Entitlement Offer due to securities laws restrictions on the offer of New Securities in certain jurisdictions. MAp has appointed a nominee for Ineligible Foreign Security Holders. MAp will issue the nominee with rights to subscribe for the MAp Stapled Securities that would have been offered to the Ineligible Foreign Security Holders if they had been eligible to participate in the Entitlement Offer. The nominee will offer those rights for sale to wholesale investors and will work with MAp to distribute any proceeds of sale (net of expenses and of any withholding required by law) proportionately to the Ineligible Foreign Security Holders.

Foreign selling restrictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form is not an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities in any jurisdiction in which it would be unlawful to do so. This Offer Booklet and the accompanying Entitlement and Acceptance Form may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Further information is set out in section 6 of this Offer Booklet ("Foreign Selling Restrictions"). That information is provided as a general guide only.

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to any person that is or is acting for the account or benefit of any U.S. Person, or in any other jurisdiction in which such offer would be illegal. Neither the Entitlements nor the New Securities have been, nor will be, registered under the Securities Act, or any U.S. state or other securities laws. In addition, neither MAIL, MAT1 or MAT2 has been, or will be, registered under the Investment Company Act, pursuant to an exception provided by Section 3(c)(7) thereunder. Accordingly, the New Securities may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws and in transactions exempt from the registration requirements of the Investment Company Act.

This Offer Booklet may not be distributed to, or relied upon by, persons in the United States or who are U.S. Persons or who are acting for the account or benefit of U.S. Persons (including nominees who hold on behalf of persons in the United States or that are acting for the account or benefit of U.S. Persons) unless accompanied by the U.S. Private Placement Memorandum as part of the U.S. Private Placement. For details of selling restrictions that apply to the New Securities in certain jurisdictions outside of Australia and New Zealand, please refer to section 6.

Time

All references to time in this Offer Booklet are references to Australian Eastern Daylight Time.

Trading in New Securities

It is your responsibility to determine the number of New Securities which have been allocated to you before trading in New Securities, to avoid the risk of selling New Securities you do not own. To assist you in determining your allocation before the receipt of your holding statement, you may call the MAp Entitlement Offer Information Line on 1800 255 931 (local call costs within Australia) or +61 3 9938 4340 (from outside Australia). If you sell New Securities before you receive confirmation of your allocation, you do so at your own risk.

Enquiries

If you have any questions in relation to the Entitlement Offer, please call the MAp Entitlement Offer Information Line on 1800 255 931 (local call costs within Australia) or +61 3 9938 4340 (from outside Australia).

Contents

Chairman's Letter	01
Key Dates	03
1. Details of the Entitlement Offer	04
2. How to Apply	09
3. Investor Presentation	14
4. Key Risks	25
5. Additional Information	29
6. Foreign Selling Restrictions	32
7. Glossary	38
Corporate Directory	44

Chairman's letter

14 October 2009

Dear MAp Security Holder

Invitation to Participate

On 30 September 2009, MAp Security Holders voted in favour of internalising the management of MAp under terms outlined in the Notices of Meeting published on 7 September 2009. Macquarie's management rights will end on or before 30 October 2009 in return for a payment of \$345 million. Depending on the level of participation in the Entitlement Offer, this payment will be partially or fully funded by a 1 for 11 non-renounceable Entitlement Offer at a price of \$2.30 per stapled security.

I am pleased to invite Eligible MAp Security Holders to participate in the Entitlement Offer. You may also apply for additional new MAp Stapled Securities in excess of your Entitlement.

Macquarie has committed to subscribe for its full Entitlement and additional securities, provided that its voting power will not be more than 3 percentage points higher than its voting power in the 6 months before the allotment under the Entitlement Offer.

Purpose of the Entitlement Offer

The proceeds of the Entitlement Offer will be used to fund the payment to Macquarie in return for ending its management rights. Whilst MAp has substantial cash reserves totalling approximately \$900 million after completion of the sale of Bristol Airport, your directors believe that it is prudent to maintain a strong balance sheet and substantial flexibility given current economic and debt market conditions. However, to the extent that the Entitlement Offer is not fully subscribed, MAp may use a maximum of approximately \$190 million in cash reserves to fund the payment to Macquarie.

Offer to MAp Security Holders

If you are a MAp Security Holder on the Record Date (7.00pm (AEDT) on 12 October 2009) and are an Eligible MAp Security Holder (see the "Details of the Entitlement Offer" section of this Offer Booklet), you have the opportunity to invest in one new MAp Stapled Security for every 11 MAp Stapled Securities held on the Record Date at the Offer Price of \$2.30 per MAp Stapled Security. You may also apply for additional new MAp Stapled Securities in excess of your Entitlement, although there is no guarantee that you will receive any Additional New Securities.

For Eligible MAp Security Holders, it is important to note that your Entitlement is non-renounceable, which means that Eligible MAp Security Holders that do not take up their Entitlements in full will not receive any value in respect of those Entitlements that they do not take up.

Actions Required to Take Up Your Entitlement

The Entitlement Offer closes at 5.00pm (AEDT) on 28 October 2009. If you decide to take this opportunity to increase your investment in MAp you must lodge your completed Entitlement and Acceptance Form and your Application Monies with Computershare Investor Services Pty Ltd, or pay your Application Monies via BPAY® pursuant to the instructions on the enclosed Entitlement and Acceptance Form, before this time. If you do not wish to take up any of your Entitlement, you do not have to take any action. Please refer to the "How to Apply" section of this Offer Booklet for further information.

Distribution Guidance

The New Securities will be allotted before the record date for the 2009 final distribution and will be eligible to receive the 2009 final distribution. There is no change to the final distribution guidance of 8 cents per MAp Stapled Security (making a total distribution for 2009 of 21 cents per MAp Stapled Security), subject to external shocks to the aviation industry and material changes to forecast assumptions. Please see the announcement MAp made to the ASX on 20 May 2009 for further information about this distribution guidance.

Chairman's letter continued

Special Information for Foreign Security Holders

As a consequence of its ownership of Sydney Airport, MAp is subject to a foreign security holding limit of 40%. MAp's constitutions and divestment policy give it the power to divest MAp Security Holders that are foreign persons on a last in first out basis once the foreign security holding reaches 39.5%.

On 6 October 2009, MAp announced that its foreign ownership level was 36.4%. However, this includes the beneficial impact of Tradeable Interest-bearing Convertible to Equity Trust Securities (TICKETS) which will be redeemed on 31 December 2009. Excluding TICKETS, MAp's foreign ownership was 42.2%. Consequently, there is a risk that Eligible MAp Security Holders that are Foreign Persons and that participate in the Entitlement Offer may be required to divest securities received in the Entitlement Offer when TICKETS are redeemed. Eligible Foreign Security Holders must read the section of the Offer Booklet entitled "Implications for Foreign Security Holders" in section 1.5 when considering whether to participate in the Entitlement Offer.

Certain MAp Security Holders resident outside Australia and New Zealand are not eligible to participate in the Entitlement Offer due to securities laws restrictions on the offer of New Securities in certain jurisdictions. MAp has appointed a nominee for Ineligible Foreign Security Holders. MAp will issue the nominee with rights to subscribe for the MAp Stapled Securities that would have been offered to the Ineligible Foreign Security Holders if they had been eligible to participate in the Entitlement Offer. The nominee will offer those rights for sale to wholesale investors and will work with MAp to distribute any proceeds of sale (net of expenses and of any withholding required by law) proportionately to the Ineligible Foreign Security Holders.

Further Information and Application Instructions

Further details of the Entitlement Offer and MAp's operations, as well as the risks associated with investing in the Entitlement Offer, are set out in this Offer Booklet which you should read carefully and in its entirety. You should also review MAp's other periodic and continuous disclosure announcements including MAp's Interim Results for the half year ended 30 June 2009 released to the ASX on 21 August 2009 and Financial Report for the full year ended 31 December 2008 released to the ASX on 25 February 2009, and announcements to the ASX, as this Offer Booklet does not contain all of the information relevant to an investment in MAp.

If you require further assistance, contact the MAp Entitlement Offer Information Line on 1800 255 931 (local call cost within Australia) or +61 3 9938 4340 (from outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday during the Entitlement Offer period.

On behalf of the boards of MAp, I thank you for your continued support of MAp and invite you to participate in this investment opportunity.

Yours faithfully



Max Moore-Wilton AC

Chairman, MAp Airports Limited
Director, MAp Airports International Limited

Key Dates

Key Offer dates*

Event	Date
<i>Record Date for determining Entitlement to subscribe for New Securities</i>	<i>7.00pm (AEDT) Monday, 12 October 2009</i>
<i>Entitlement Offer opens</i>	<i>Wednesday, 14 October 2009</i>
<i>Mailing of Offer Booklet and Entitlement and Acceptance Form to Eligible MAp Security Holders</i>	<i>Complete by Wednesday, 14 October 2009</i>
<i>Entitlement Offer closes</i>	<i>5.00pm (AEDT) Wednesday, 28 October 2009</i>
<i>Commencement of deferred settlement trading</i>	<i>Thursday, 29 October 2009</i>
<i>Issue of New Securities under the Entitlement Offer</i>	<i>Friday, 6 November 2009</i>
<i>Normal trading of New Securities issued under the Entitlement Offer expected to commence on ASX</i>	<i>Monday, 9 November 2009</i>
<i>Despatch of holding statements and confirmation notices and posting of confirmations on Computershare's Investor Centre</i>	<i>Monday, 9 November 2009</i>

* Important note: All times and dates in this Offer Booklet are subject to change.

Subject to the Corporations Act, ASX Listing Rules and other applicable laws, MAp reserves the right to vary the dates of the Entitlement Offer, including extending the Entitlement Offer, withdrawing the Entitlement Offer, closing the Entitlement Offer early or accepting late Applications, without notice. Accordingly, applicants are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Entitlement Offer opens.

MAp Security Holder enquiries

Eligible MAp Security Holders who have questions regarding the Entitlement Offer should call the MAp Entitlement Offer Information Line on 1800 255 931 (local call cost within Australia) or +61 3 9938 4340 (from outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday or go to our website at www.mapairports.com.au.

Details of the Entitlement Offer



1. Details of the Entitlement Offer

1.1 Background and purpose of the Entitlement Offer

MAp is seeking to raise up to \$356 million through the Entitlement Offer (before expenses). The net proceeds of the Entitlement Offer will be used to replenish MAp's cash reserves following the payment of \$345 million to Macquarie as consideration for agreeing to end its management role in respect of MAp, as approved by MAp Security Holders at the special and general meetings on 30 September 2009.

The proceeds from the Entitlement Offer will also be used to pay the costs of conducting the Entitlement Offer.

1.2 Structure of the Entitlement Offer

The Entitlement Offer is structured as a 1 for 11 non-renounceable pro rata entitlement offer of up to approximately 155.1 million New Securities at an offer price of \$2.30 per New Security. The Entitlement Offer is non-renounceable, which means that the Entitlements are non-transferable and cannot be sold or traded.

Eligible MAp Security Holders (as defined below) are being offered the opportunity to subscribe for one new MAp Stapled Security for every eleven MAp Stapled Securities (Existing Stapled Securities) held at the Record Date of 7.00pm (AEDT) on Monday, 12 October 2009 (Entitlement), at the offer price of \$2.30 per New Security (Offer Price).

Eligible MAp Security Holders may also apply for New Securities in excess of their Entitlement (Additional New Securities). Please note that the issue of Additional New Securities is subject to some Eligible Security Holders electing not to take up their full Entitlement. Please refer to section 5 "Additional Information" in this Offer Booklet for further information with respect to the allocation of Additional New Securities.

Your Entitlement is set out on the accompanying Entitlement and Acceptance Form and has been calculated as one New Security for every eleven Existing Stapled Securities you held as at the Record Date. If you have more than one holding of Existing Stapled Securities, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Securities issued under the Entitlement Offer will rank equally with Existing Stapled Securities. In particular, the New Securities will be allotted before the record date for the payment of the 2009 final distribution and, accordingly, will be eligible to receive the 2009 final distribution.

1.3 Who is eligible to participate in the Entitlement Offer?

Eligible MAp Security Holders are those holders of Stapled Securities who:

- are registered as a holder of Existing Stapled Securities as at 7.00pm (AEDT) on Monday, 12 October 2009 (Record Date);
- have a registered address in Australia or New Zealand or are an Eligible Foreign Security Holder (refer to section 1.5.2); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

By returning a completed Entitlement and Acceptance Form, or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the above criteria. See section 2 "How to Apply" for further details.

MAp reserves the right to reject any Application that they believe comes from a person who is not an Eligible MAp Security Holder.

1.4 Nominees and custodians

Nominees and custodians that hold Existing Stapled Securities as nominees or custodians for beneficial holders will receive a letter from MAp. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to MAp Security Holders in particular jurisdictions to whom the Entitlement Offer cannot be made.

To assist MAp to manage its foreign ownership requirements under the *Airports Act 1996* (Cth), nominees and custodians who apply for New Securities under the Entitlement Offer must provide a certification in writing regarding the identify of any beneficiaries on whose behalf they apply, including the number of New Securities each beneficiary has applied for and the name and residency of each beneficiary. If you are a custodian or nominee and propose to make an application on behalf of beneficiaries, and you have not received a letter from MAp regarding how you should apply on behalf of beneficiaries, you will need to contact the MAp Entitlement Offer Information Line on 1800 255 931 (within Australia) or +61 3 9938 4340 (outside Australia) to request the letter.

1. Details of the Entitlement Offer (continued)

MAp is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Any person in the United States or any U.S. Person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person, unless the underlying investor for whose account or benefit it is acting is a QIB/QP participating as part of the U.S. Private Placement.

1.5 Implications for Foreign Security Holders

1.5.1 General

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer and no action has been taken to register MAp or otherwise permit a public offering of the New Securities in any jurisdiction outside of Australia or New Zealand. Please see the further information set out in section 6 of this Offer Booklet ("Foreign Selling Restrictions"). That information is provided as a general guide only.

1.5.2 Eligible Foreign Security Holders

MAp will only extend the Entitlement Offer to those jurisdictions outside Australia and New Zealand where a MAp Security Holder meets the criteria of an Eligible Foreign Security Holder.

An Eligible Foreign Security Holder is a MAp Security Holder who:

- is registered as a holder of Existing Stapled Securities as at the Record Date;
- has a registered address in the United Kingdom, Hong Kong, United Arab Emirates, Japan, Switzerland, Singapore, Germany, Ireland, The Netherlands, Sweden, Belgium, France or Denmark, or other jurisdictions, who MAp determines, after taking into account the requirements of the Corporations Act, policies of ASIC, and the ASX Listing Rules, shall be invited to participate in the Entitlement Offer; and

- is able to receive an offer of New Securities under the Entitlement Offer pursuant to exemptions from disclosure and registration requirements under the applicable securities laws of the relevant jurisdiction,

provided that in each case, such person is not in the United States and is not a U.S. Person or acting for the account or benefit of a U.S. Person unless it and any such underlying investor for whose account or benefit it is acting is a QIB/QP participating as part of the U.S. Private Placement.

Eligible MAp Security Holders holding MAp Stapled Securities on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that taking up their Entitlement does not breach the laws and regulations in the relevant overseas jurisdiction. The making of an Application (whether by returning a completed Entitlement and Acceptance Form or making a payment by BPAY®) will constitute a representation, warranty and agreement that there has been no breach of such laws or regulations. MAp Security Holders who are nominees or custodians are therefore advised to seek independent advice as to how they should proceed.

1.5.3 MAp's Foreign Ownership Limits

For Eligible Foreign Security Holders, the acquisition by them of New Securities will be subject to the foreign ownership limits set out in the MAp constitutions. As a consequence of its ownership of Sydney Airport, MAp is subject to a foreign security holding limit of 40%. MAp's constitutions and divestment rules give it the power to divest MAp Security Holders that are Foreign Persons on a "last in, first out" basis once the foreign security holding reaches 39.5%.

On 6 October 2009, MAp announced that its foreign ownership level was 36.4%. However, this includes the beneficial impact of Tradeable Interest-bearing Convertible to Equity Trust Securities (TICKETS) which will be redeemed on 31 December 2009. Excluding TICKETS, MAp's foreign ownership stood at 42.2%.

If MAp's foreign ownership is in excess of 39.5% at the time the TICKETS are redeemed, foreign MAp Security Holders could be at risk of being required to divest some or all of their holdings. This could include New Securities acquired under the Entitlement Offer.

In general, you will be a Foreign Person if you are not an Australian citizen or not ordinarily resident in Australia. However, there are some exceptions to this so you should consult your legal adviser if you are in any doubt.

In order to mitigate the risk of breaching foreign ownership limits, MAp intends to consider whether the limit will be breached in allocating any Additional New Securities that Eligible Foreign Security Holders have applied for. Where any application for Additional New Securities made by an Eligible Foreign Security Holder would, if it were granted, lead, or be likely to lead, to the foreign ownership limit being breached, MAp will reduce the number of Additional New Securities allocated to Eligible Foreign Security Holders so that foreign ownership following allotment will not exceed 39.5%. It is intended that this policy will be applied on a pro rata basis to all Eligible Foreign Security Holders that apply for Additional New Securities.

1.5.4 Nominee Sale Facility

In accordance with the ASX Listing Rules, MAp has considered the number of MAp Security Holders with registered addresses outside of Australia and New Zealand, and the number and value of New Securities those MAp Security Holders would be offered pursuant to the Entitlement Offer. Taking this into consideration, as well as the costs of complying with the legal requirements and the requirements of the regulatory authorities of those jurisdictions outside of Australia and New Zealand, MAp believes it to be unreasonable to extend the Entitlement Offer to all MAp Security Holders, and that the Entitlement Offer will only be extended to those MAp Security Holders on the register as at 7.00pm (AEDT) on 12 October 2009, with registered addresses in Australia and New Zealand (except where those MAp Security Holders meet the criteria of an Eligible Foreign Security Holder as defined above in section 1.5.2).

Security holders resident outside Australia and New Zealand who do not meet the criteria of an Eligible Foreign Security Holder (Ineligible Foreign Security Holders), are not eligible to participate in the Entitlement Offer due to securities laws restrictions on the offer of securities in certain jurisdictions.

MAp has appointed a nominee for Ineligible Foreign Security Holders. MAp will issue the nominee with rights to subscribe for the New Securities that would have been offered to the Ineligible Foreign Security Holders if they had been eligible to participate in the Entitlement Offer. The nominee will offer those rights for sale to wholesale investors and will work with MAp to distribute any proceeds of sale (net of expenses and of any withholding required by law) proportionately to the Ineligible Foreign Security Holders.

Any amounts to be distributed to Ineligible Foreign Security Holders are expected to be despatched on or about 9 November 2009.

1.7 Management of the Entitlement Offer and participation by Macquarie

The Entitlement Offer is not underwritten, except that Macquarie has agreed to support the capital raising as described below.

MAp has entered into an Offer Management Agreement and Commitment Letter with members of Macquarie Group. These are summarised in section 5.6. The effect of these arrangements is that the relevant members of Macquarie Group:

- take up their full pro-rata Entitlement under the Entitlement Offer;
- to the extent that other Eligible MAp Security Holders have not taken up their full Entitlements, participate in the shortfall by applying for Additional New Securities which will be allocated on the same basis as other Eligible MAp Security Holders, provided that following the Entitlement Offer, Macquarie Group's voting power will not be more than 3 percentage points higher than its voting power 6 months before the allotment under the Entitlement Offer; and
- act as exclusive manager to the Entitlement Offer.

If 155.1 million New Securities are issued under the Entitlement Offer, Macquarie will subscribe for up to a maximum of approximately 88.3 million New Securities.

1. Details of the Entitlement Offer (continued)

1.8 Potential impact on Macquarie Group's voting power

It is possible that Macquarie Group will increase its voting power and relevant interest in MAp as a result of the Entitlement Offer. It is difficult to stipulate the precise amount of that expected increase because it will ultimately depend on the extent of participation by Eligible MAp Security Holders and whether Eligible MAp Security Holders also elect to apply for Additional New Securities.

Assuming the MAp securities issued under the Entitlement Offer are allotted on 6 November 2009, then Macquarie Group's total relevant interest and voting power could increase from 22.8% to a maximum of 25.7% following the issue of the New Securities.

The potential consequences of the effect of an increase in Macquarie Group's voting power to a maximum of 25.7% following the Entitlement Offer could mean that Macquarie Group's voting power, so long as it maintains a security holding above 25%, enables it to block special resolutions proposed by MAp (where Macquarie Group votes on the relevant resolution). However, as Macquarie Group has voting power in MAp of 22.8% as at the date of this Offer Booklet, it may already have practical capacity to block special resolutions in relation to which it is able to vote.

How to Apply

2



2. How to Apply

2.1 Eligible Security Holders

Your Entitlement is set out on the accompanying Entitlement and Acceptance Form and has been calculated as one New Security for every eleven Existing Stapled Securities you held as at the Record Date rounded down to the nearest whole New Security. If you have more than one holding of Existing Stapled Securities, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. New Securities issued pursuant to the Entitlement Offer will be fully paid and rank equally with Existing Stapled Securities on issue.

Note: the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up.

Eligible MAp Security Holders may also apply for Additional New Securities. Please note that any New Securities in excess of Entitlements will be limited to the extent that there are sufficient New Securities from Eligible MAp Security Holders who do not take up their full Entitlements, subject to the proposed allocation methodology. The proposed method of allocation of Additional New Securities forming the shortfall is set out in section 5.1 in the "Additional Information". Eligible Foreign Security Holders who propose to apply for Additional New Securities should also have regard to section 1.5.3 "MAp's Foreign Ownership Limits".

2.2 Please read this Offer Booklet, Entitlement and Acceptance Form and other information made available

The Entitlement Offer is not being made under a product disclosure statement or prospectus. Rather, the Entitlement Offer is being made pursuant to provisions of the Corporations Act that allow rights issues to be conducted by providing certain updates and confirmations to the market. As a result, it is important for MAp Security Holders to read and understand the publicly available information on MAp and the Entitlement Offer prior to accepting their Entitlement and potentially applying for Additional New Securities. In particular, please refer to MAp Annual Reports and other announcements made available at www.mapairports.com.au or www.asx.com.au.

2.3 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent financial adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. In particular, please refer to the "Key Risks" included in the section 4 of this Offer Booklet.

2.4 Complete the accompanying Entitlement and Acceptance Form

If you decide to take up all or part of your Entitlement, or apply for Additional New Securities, please complete and return the Entitlement and Acceptance Form with the requisite Application Monies OR pay your Application Monies via BPAY® by following the instructions set out on the Entitlement and Acceptance Form.

MAp will treat you as applying for as many New Securities as your payment will pay for in full, subject to the proposed allocation methodology set out in section 5.1 (Excess Amount). If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that Form. If you inadvertently use the same CRN for more than one of your Entitlements, you will be deemed to have applied only for Additional New Securities on the Entitlement to which that CRN applies.

If you take no action you will not be allocated New Securities and your Entitlement will lapse, except if you are an Ineligible Foreign Security Holder. (The implications for Ineligible Foreign Securities Holders are discussed in section 1.5.4 "Nominee Sale Facility").

If you are a Foreign Person, you will be required to indicate on the Entitlement and Acceptance Form that this is the case. If you are not an Australian person or ordinarily resident in Australia, please consult your professional adviser if you are unsure whether you are a Foreign Person.

If you take up and pay for all or part of your Entitlement before the close of the Entitlement Offer you will be allotted your New Securities on Friday, 6 November 2009. If you apply for Additional New Securities then, subject to the proposed allocation methodology set out in section 5.1, you will also be issued these Additional New Securities on Friday, 6 November 2009. MAp's decision on the number of New Securities to be allocated to you will be final.

MAp also reserves the right to reduce the number of New Securities allocated to Eligible MAp Security Holders, or persons claiming to be Eligible MAp Security Holders, if their claims prove to be overstated or if they or their custodians or nominees fail to provide information to substantiate their claims.

2.5 Acceptance of the Entitlement Offer

You may subscribe for all or part of your Entitlement and Additional New Securities in one of the following two ways:

- By completing and returning your Entitlement and Acceptance Form in accordance with the instructions set out on your Entitlement and Acceptance Form and attaching a cheque, bank draft or money order for the amount of your Application Monies. Your cheque or money order must be:
 - for an amount equal to \$2.30 multiplied by the number of New Securities that you are applying for;
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - payable to "MAp Subscriptions Account" and crossed "Not Negotiable". You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Securities you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Securities as your cleared Application Monies will pay for (and to have specified that number of New Securities on your Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

- By subscribing via BPAY® payment in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). If you choose to pay by BPAY® payment:
 - you do not need to submit the personalised Entitlement and Acceptance Form;
 - that part of your Application Monies up to an amount equal to your Entitlement multiplied by the Offer Price will be taken to be a subscription for your Entitlement, with any excess being taken to be a subscription for Additional New Securities; and
 - if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted your Entitlement in respect of such whole number of New Securities which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (AEDT) on Wednesday, 28 October 2009 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Cash payments will not be accepted. Receipts for payment will not be issued.

If you take no action you will not be issued any New Securities.

Any Application Monies received for more than your final allocation of New Securities will be refunded on or around Monday, 9 November 2009. No interest will be paid on any Application Monies received or refunded.

2. How to Apply (continued)

2.6 Mail

It is important to note that the Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 28 October 2009. To participate in the Entitlement Offer, your payment must be received no later than this date. Your completed Entitlement and Acceptance Form, together with your Application Monies, should be mailed to:

MAp Subscriptions Account
c/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

If you are paying by BPAY® payment, you do not need to mail the personalised Entitlement and Acceptance Form.

2.7 Declarations and certifications

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will be deemed to have represented that you are an Eligible MAp Security Holder (as defined in section 1.3 and the Glossary).

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that you:

- agree to be bound by the terms of the Entitlement Offer;
- authorise MAp to register you as the holder of the New Securities allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once MAp receives the Entitlement and Acceptance Form, you may not withdraw it;
- agree to apply for the number of New Securities that the payment you provide will pay for in full, at the Offer Price of \$2.30 per New Security;
- agree to be issued the number of New Securities that you apply for;
- authorise MAp, the Offer Manager and their respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are the current registered holder of MAp Stapled Securities and are an Australian or New Zealand resident, or otherwise a person in the United Kingdom, Japan, Hong Kong, United Arab Emirates, Switzerland, Singapore, Germany, Ireland, The Netherlands, Sweden, Belgium, France or Denmark to whom an offer can be made under local securities laws without a disclosure document, prospectus or other offer document, or any registration requirements on the part of MAp;
- acknowledge that the information contained in the Offer Booklet, including the Investor Presentation and the Entitlement and Acceptance Form is not investment advice or a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;
- represent and warrant that the law in your place of residence and/or where you have been given the Offer Booklet, does not prohibit you from being given the Offer Booklet;
- understand that the Stapled Securities and the New Securities have not been, and will not be, registered under the Securities Act and in addition, that MAIL, MAT1 and MAT2 have not been and will not be registered under the Investment Company Act in reliance on an exception thereunder and accordingly New Securities may not be offered, sold or resold in the United States, or to or for the account or benefit of U.S. Persons, except in a transaction exempt from, or not subject to, registration under the Securities Act, the Investment Company Act and any other applicable securities laws;
- represent and warrant (for the benefit of MAp, the Offer Manager and their respective affiliates) that you are not in the United States and that you are not, and you are not acting for the account or benefit of a U.S. Person;
- represent and warrant (for the benefit of MAp, the Offer Manager and their respective affiliates) that you are eligible to participate in the Entitlement Offer;

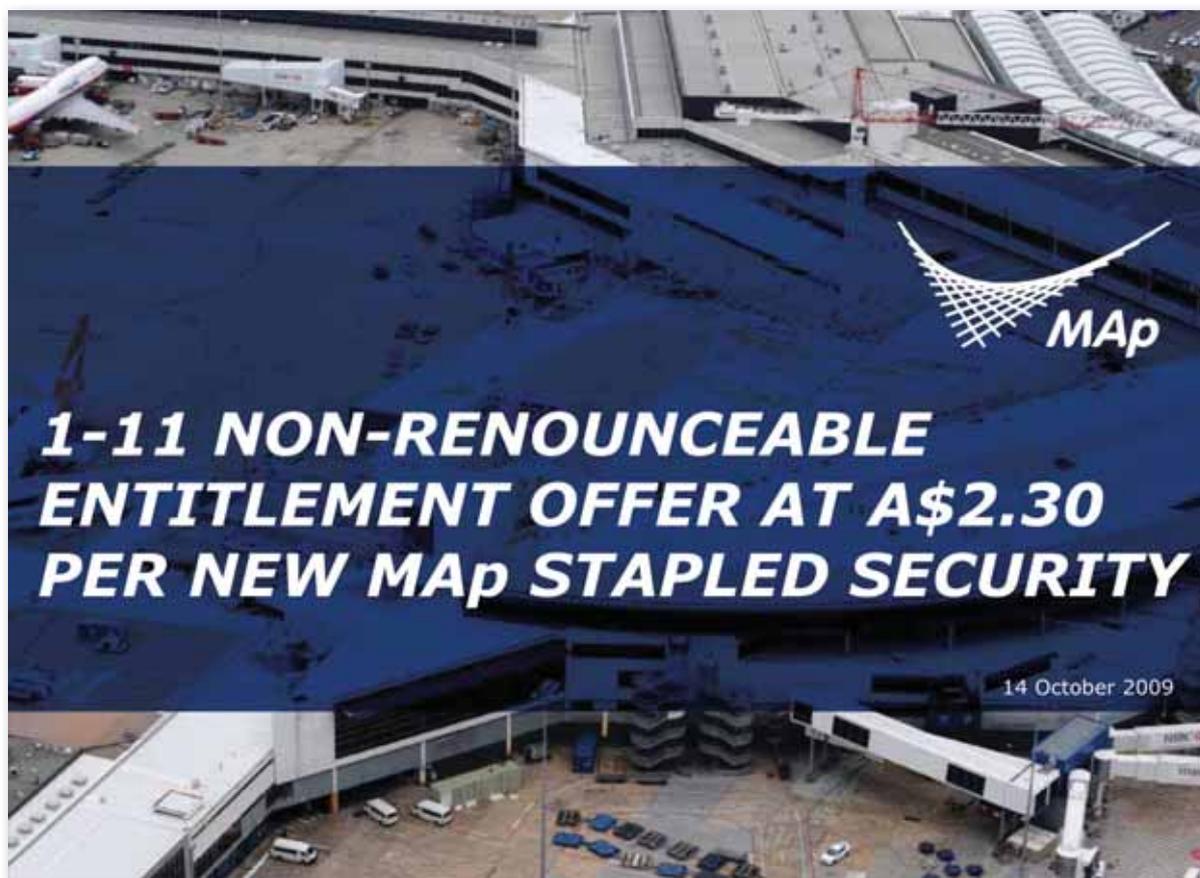
-
- acknowledge that the New Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;
 - agree not to send the Offer Booklet, Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person;
 - agree that, if in the future you decide to sell or otherwise transfer your New Securities, you will only do so in the regular way transactions on the ASX are conducted where neither you nor any person acting on your behalf knows, or has a reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person or a person acting on behalf of such a person;
 - agree to provide (and direct your nominee or custodian to provide) substantiation of your eligibility or of your holding of Existing Stapled Securities upon request;
 - agree, if you are a custodian or nominee, to complete the Custodian Certification and Application Form, and you acknowledge that a failure to do so may mean that you or any beneficiaries on whose behalf you apply may not be able to be able to participate in the Entitlement Offer; and
 - acknowledge that the number of Additional New Securities (if any) that you may receive will be determined in accordance with the allocation policy described in section 5.1 of the Offer Booklet.

Investor Presentation

3



3. Investor Presentation



**1-11 NON-RENOUNCEABLE
ENTITLEMENT OFFER AT A\$2.30
PER NEW MAp STAPLED SECURITY**

14 October 2009

Internalisation Approved by Security Holders



Benefits of Internalisation

Internalisation approved by security holders on 30 September & effective on or before 30 October 2009

Strong management team with unique knowledge & expertise

- Better aligns accountability of employees
- Management team will be solely focused on MAp & its strategies

Increased earnings

- Incremental costs will be substantially less than the fees saved
- The increase in earnings is calculated at over A\$32m in the first year

No performance fees

- Reduced earnings volatility

Other benefits

- Potential to attract a broader range of investors
- Adoption of a corporate governance framework in line with those of other ASX listed entities

3. Investor Presentation (continued)

Entitlement Offer



Entitlement Offer Open to All Eligible Security Holders

Replenishment of funds used for internalisation payment

- MAp to maintain a strong cash position & flexible balance sheet
- Cash reserves of ~A\$900m post Bristol sale/Copenhagen acquisition

1-11 non-renounceable Entitlement Offer at A\$2.30 raising a maximum of A\$356m

- Represents a discount of:
 - ~19% to closing price on 30 September 2009 (the Internalisation approval date)
 - ~12% to closing price on 28 August 2009 (Entitlement Offer announcement date)
- Open to all eligible MAp security holders
- Eligible security holders can participate in any shortfall
- Macquarie to support the capital raising by subscribing for:
 - its full entitlement
 - additional MAp securities provided voting power does not increase by more than 3%-points
- Taking into account Macquarie's support, the maximum existing cash MAp would require to fund the internalisation payment is ~A\$190m

3

Special Information for Foreign Security Holders



MAp's Ownership of Sydney Airport Imposes a Foreign Ownership Limit

MAp is subject to a 40% foreign ownership limit

- MAp reported foreign ownership of 36.4% on 6 October 2009
- However, excluding TICKETS, which will be redeemed on 31 December 2009, foreign ownership is currently 42.2%
- Detailed divestment rules are available on MAp's website

Foreign security holders should be aware of the risk of forced divestment

- Should MAp's foreign ownership level excluding TICKETS remain above 39.5%, foreign security holders participating in the Entitlement Offer face some risk that they will be required to divest some or all of their new MAp stapled securities post the redemption of TICKETS

Nominee sale facility

- Entitlements which would have accrued to ineligible foreign security holders will be transferred to a nominee for sale. Ineligible foreign security holders will receive the sale proceeds net of costs.

4

1H09 Delivery & Full Year Outlook



A Half of Two Quarters

Significant moderation in European airport performance in 2Q09

- Proportionate EBITDA down 4.2% vs traffic down 7.2% for the half year
- Sydney (61% of the portfolio) proving highly resilient – 1H09 EBITDA up 2.0%
- European traffic & EBITDA declines moderated substantially in 2Q09
- Financial position remains very strong with approx A\$900m in cash on hand¹

Full year outlook

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



1. After completion of the sale of Bristol Airport.

5

MAP Financial Results



Proportionate Earnings per Stapled Security Flat in 1H09

	6mths to June 2009	6mths to June 2008
Total Investments ¹	A\$7,333m	A\$7,846m
Asset Backing Attributable to Investments per MAP Stapled Security ²	A\$4.30	A\$4.57
Proportionately Consolidated Airport Asset EBITDA ³	A\$397m	A\$414m
Proportionate Earnings per Stapled Security	10.2c	10.2c

¹ Directors' valuation of MAP's beneficial airport investments.

² Directors' valuation of MAP's beneficial airport investments plus corporate net cash (including distribution payable).

³ Airport asset earnings before interest, tax, depreciation & amortisation based on current period ownership interests & foreign exchange rates, before net specific gains.

6

3. Investor Presentation (continued)

MAp

1H09 Performance

Model Continues to Deliver EBITDA Outperformance

EBITDA has outperformed traffic:

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

Improved performance in 2Q09:

- Aided by agreed increases in aeronautical charges at Brussels & Copenhagen, solid retail performances & ongoing cost control

EBITDA margin

- EBITDA margin steady at 58.1% (60.8% in 2Q09)

1H09 (vs pcp¹)

Metric	1H09 (vs pcp ¹)
Traffic	-7.2%
Revenue	-4.3%
EBITDA	-4.2%
Earnings	-1.0%

2Q09 (vs pcp¹)

Metric	2Q09 (vs pcp ¹)
Traffic	-7.1%
Revenue	-4.3%
EBITDA	-2.9%
Earnings	-3.1%

¹ pcp results are derived by restating prior period results with current period ownership interests and foreign exchange rates
² Excluding airport specific gains/losses
³ Excluding concession asset net debt amortisation & non-recurring items

7

MAp

MAp Regular Distributions

2009 Distribution Guidance Reaffirmed at 21c per Stapled Security¹

1H09 proportionate EPS of 10.2c provides 49% of full year distribution guidance

Remain on target to deliver 100% coverage of regular distribution from proportionate earnings for FY09

Regular Distributions & Guidance

Year	Proportionate Earnings	Capital Management Activities	Total	Guidance
2007	19.5	6.5	26.0	
2008	21.1	6.0	27.0	
2009E				21.0 ¹

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

8

Statutory Income Statement



Consolidated Income Statement

6mths to 30 Jun (A\$m)	1H09	1H08
Revenue from Continuing Activities	456	1141
Revaluation of Investments	17	30
Other income	69	10
Total Revenue	542	1181
Finance Costs	(271)	(404)
Administration Expenses	(62)	(153)
Revaluation of Investments	(363)	(118)
Other Operating Expenses	(221)	(874)
Operating Expenses	(917)	(1548)
(Loss)/Profit Before Tax	(375)	(368)
Income Tax (Expense)/Benefit	44	-
(Loss)/Profit After Tax	(331)	(368)
Minority Interest	31	93
Net (Loss)/Profit Attributable to MMap Security Holders	(299)	(274)

9

Proportionate Earnings Statement



Proportionate EPS Held Flat

6mths to 30 Jun (A\$m)	1H09	vs Proforma ¹ 1H08	Proforma ¹ 1H08	Actual 1H08
Passenger Traffic (m)	23.4	-7.2%	25.3	28.8
Airport Assets Revenue	682	-4.3%	713	782
Airport Assets Expenses	(286)	-4.5%	(299)	(315)
Airport Assets EBITDA (before Airport specific gains/losses)	397	-4.2%	414	467
Airport specific gains/(losses)	(4)	-	(1)	(2)
Total Airport Assets EBITDA	393	-4.8%	413	465
Airport Assets Economic Depreciation	(19)			(25)
Airport Assets Net Interest Expense	(184)			(211)
Corporate Net Interest Income ²	20			42
Hybrid Capital Interest Expense ²	-			(29)
Net Tax Expense	(20)			(36)
Proportionate Earnings (pre Corporate Expenses)	190			205
Corporate Operating Expenses	(17)			(29)
Proportionate Earnings³	174			176
Proportionate EPS³	10.2			10.2
Concession Asset Net Debt Amortisation	(1)			-
Non-recurring Termination Fee	-			(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 item.

10

3. Investor Presentation (continued)



MAP Investment Valuations

Asset Backing per Security at A\$4.30 as at June 2009

Discount rates unchanged – falls in risk free rates absorbed by increases in risk premia
 Minor operational & financial assumptions changes since 31 Dec 08 valuations
 Negative impact predominantly from macroeconomic factors

Valuations as at 30 June 2009

A\$m	Macquarie Funds Interest	MAP Economic Interest	Valuation	30-Jun-2009 Discount Rate	31-Dec-2008 Discount Rate
Sydney Airport	80.5%	74.0%	4,069	15.1%	15.1%
Copenhagen Airports	53.7%	26.9%	954	13.4%	13.4%
Brussels Airport	75.0%	36.0%	997	12.2%	12.2%
Bristol Airport	100.0%	35.5%	298	14.3%	14.3%
Japan Airport Terminal	19.9%	14.9%	193	Market Price	
ASUR	16.0%	16.0%	232	Market Price	
Total Airport Assets			6,743		
Corporate Cash/(Net Debt)			590		
Airport Assets' Equity Value Attributable to MAP Security Holders¹			7,333		
Asset Backing Attributable to Investments per Stapled Security (A\$)			4.30		

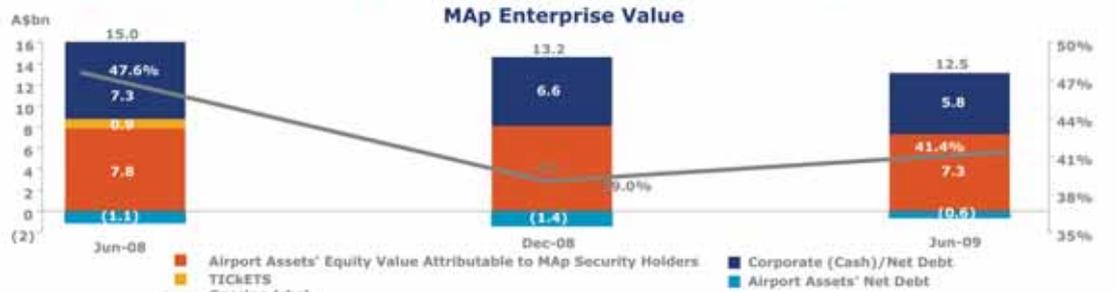
¹ Total airport investment value plus MAP corporate cash (less distributions payable).



Enterprise Value

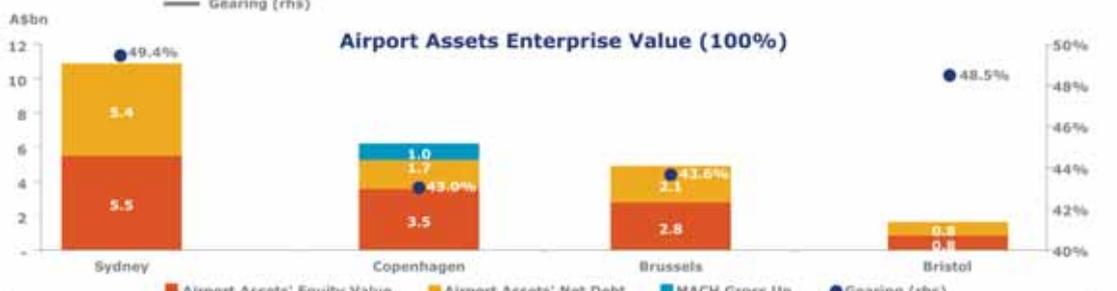
Enterprise Value on a Proportionately Consolidated Basis of A\$13.0bn

MAP Enterprise Value

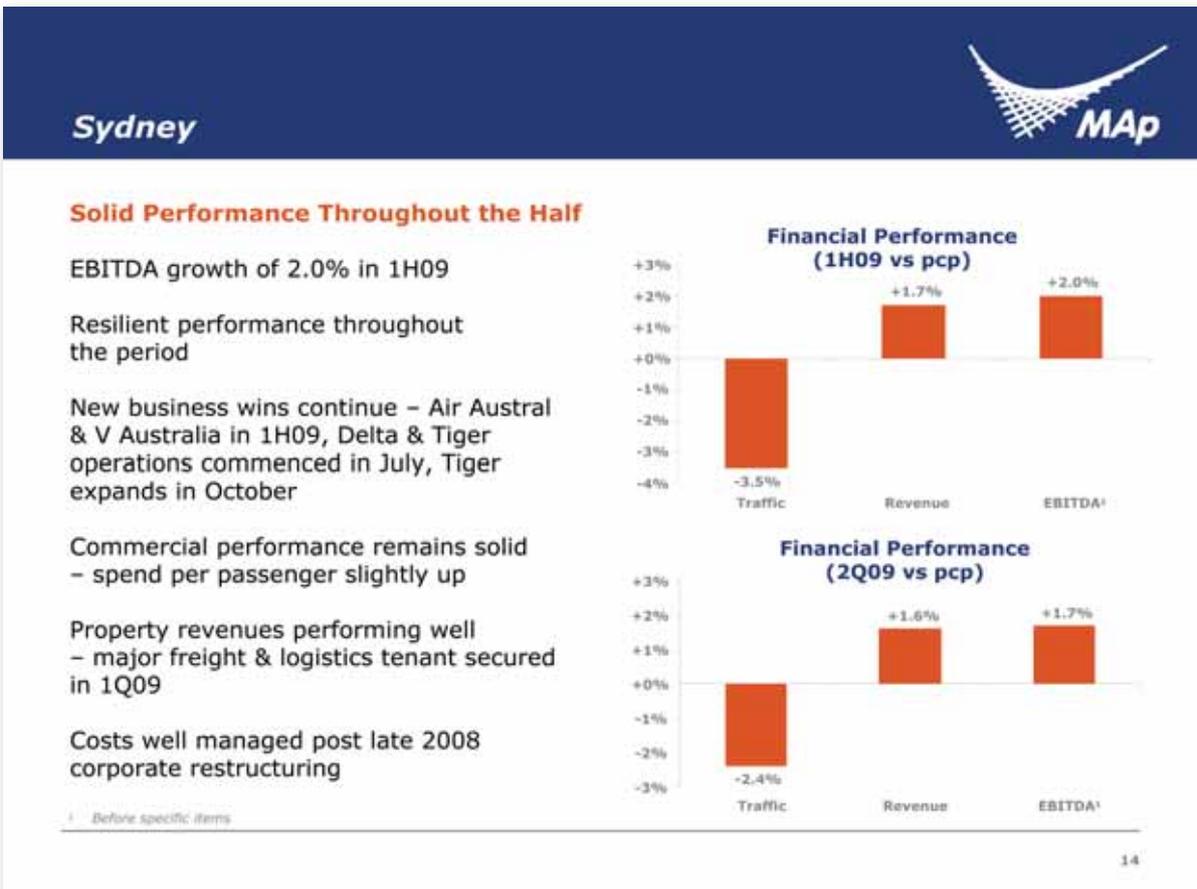
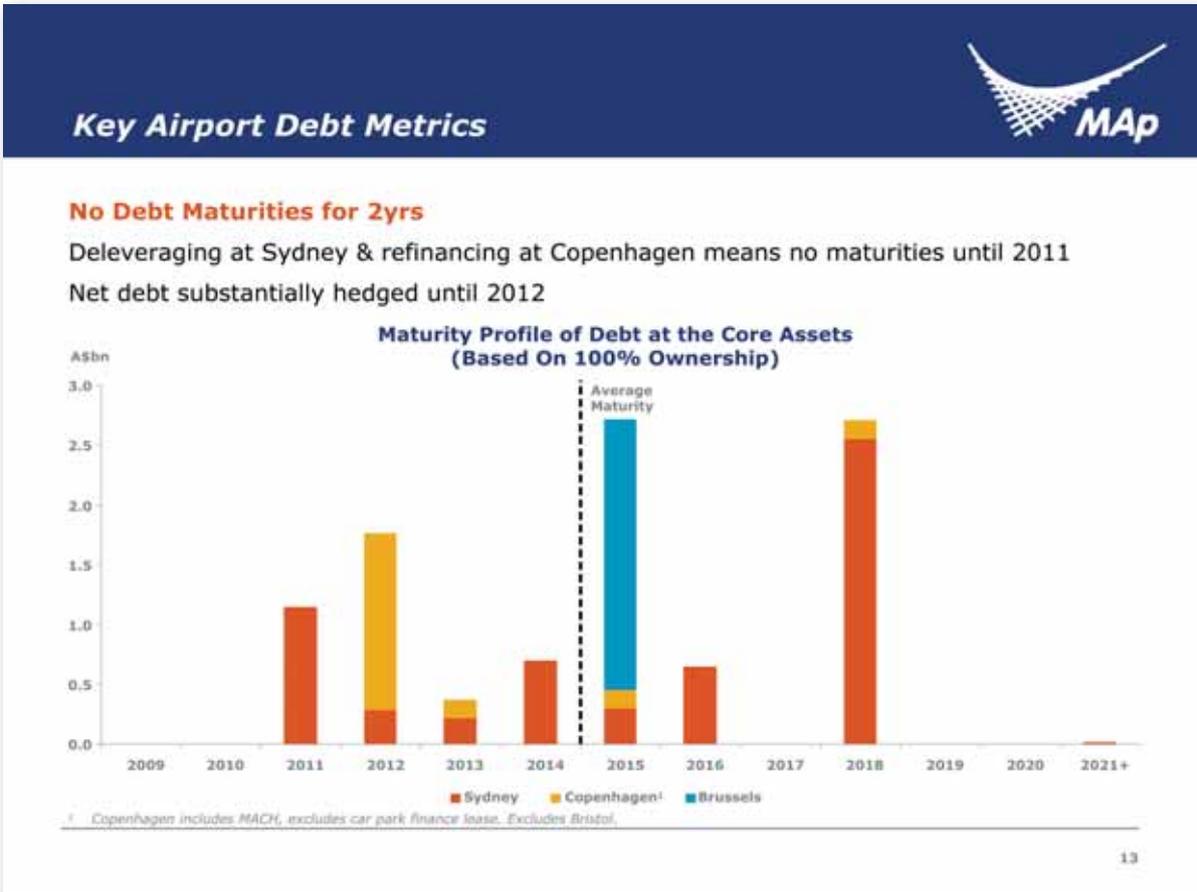


Period	Total Enterprise Value (A\$bn)	Airport Assets' Equity Value (A\$bn)	Corporate (Cash)/Net Debt (A\$bn)	TICKETS (A\$bn)	Airport Assets' Net Debt (A\$bn)	Gearing (rhs)
Jun-08	15.0	7.8	7.3	0.9	(1.1)	47.6%
Dec-08	13.2	6.6	6.6	0.0	(1.4)	39.0%
Jun-09	12.5	7.3	5.8	0.0	(0.6)	41.4%

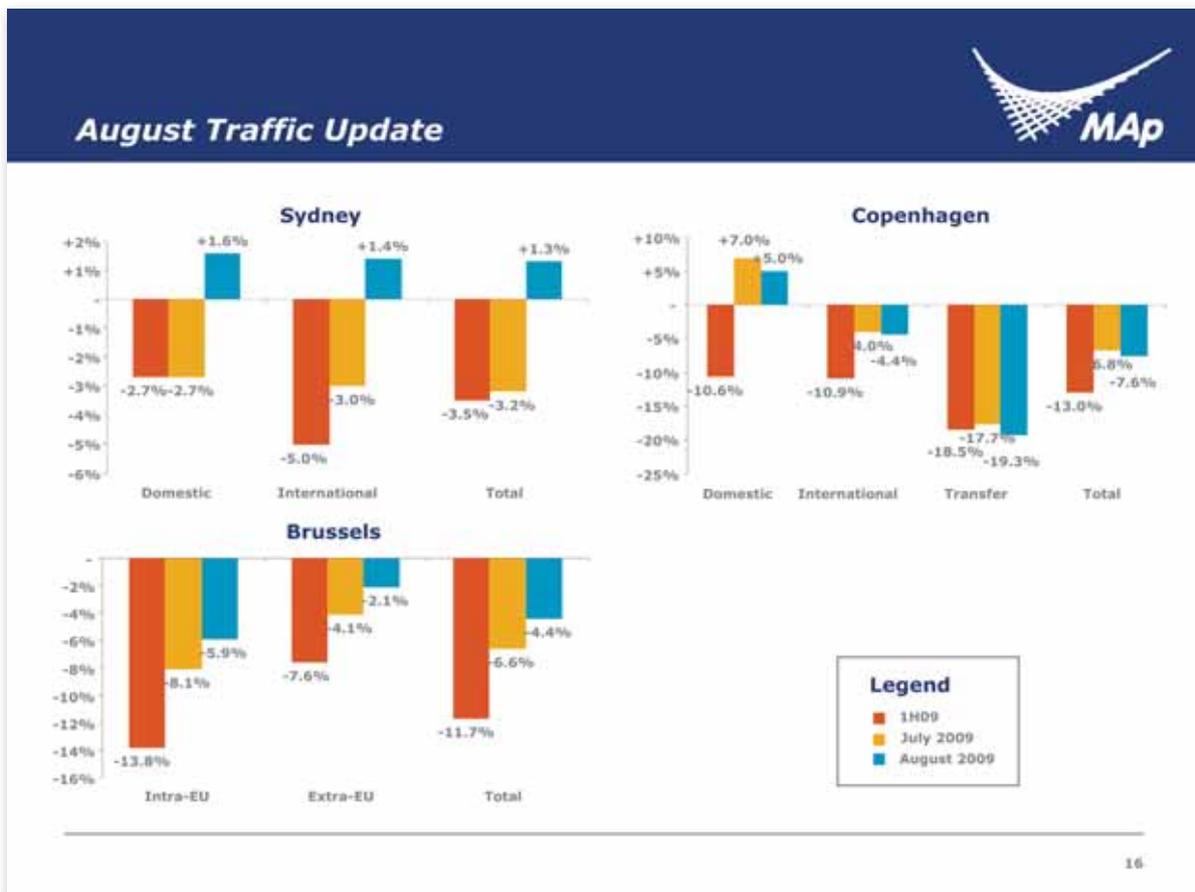
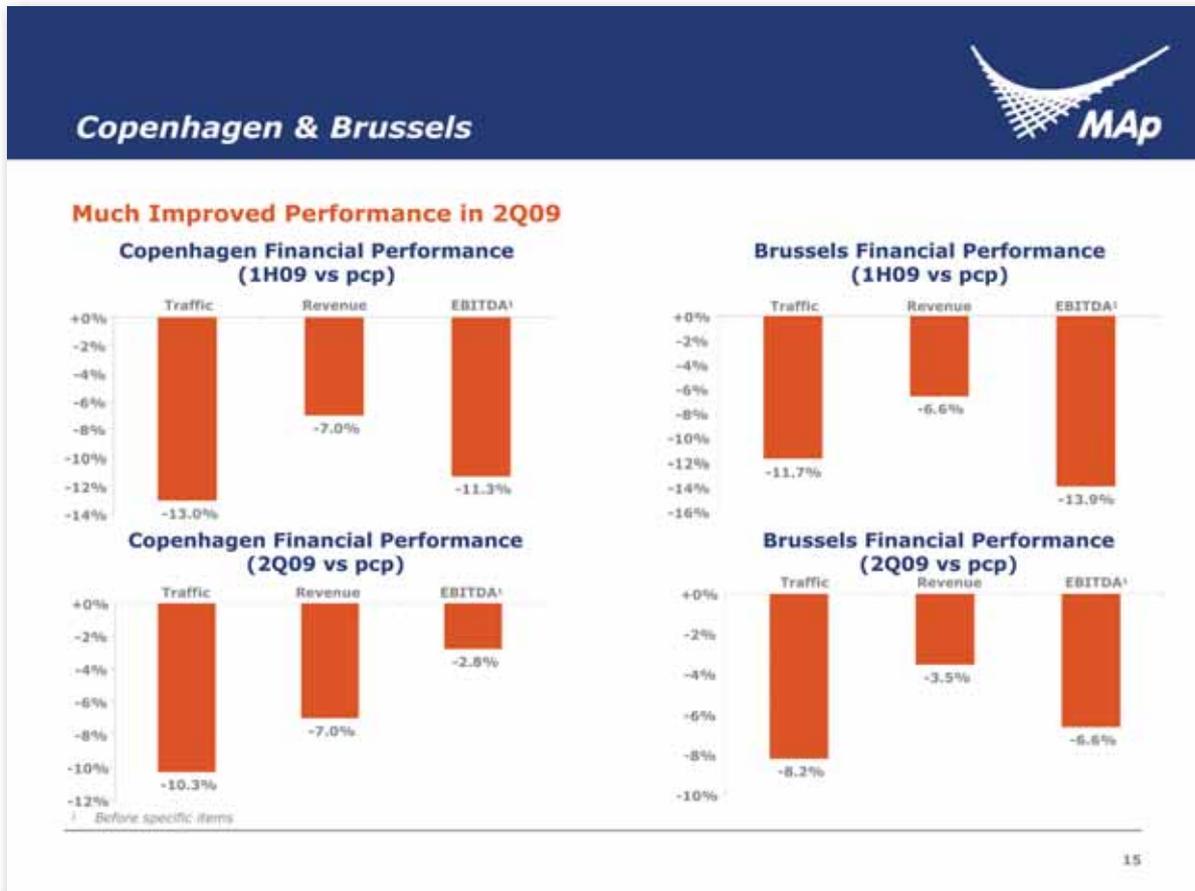
Airport Assets Enterprise Value (100%)



Location	Total Value (A\$bn)	Airport Assets' Equity Value (A\$bn)	Airport Assets' Net Debt (A\$bn)	MACH Gross Up (A\$bn)	Gearing (rhs)
Sydney	11.0	5.5	5.4	0.1	49.4%
Copenhagen	6.0	3.5	1.7	1.0	43.0%
Brussels	5.0	2.8	2.1	0.1	43.6%
Bristol	1.0	0.8	0.8	0.0	48.5%



3. Investor Presentation (continued)



Portfolio Traffic Outlook



Early Signs of Recovery, Long Term Outlook Positive

Sydney

- Tiger & Delta launched in July
- Qantas to increase A380 frequencies as new aircraft received
- Tiger planning a significant expansion of services upon receipt of next aircraft in October

Copenhagen & Brussels

- Brussels Airlines restoring short haul capacity
- Terminal facilities for operationally efficient airlines being developed
- Successfully attracting low cost & leisure traffic



17

Sydney: T1 Redevelopment



A\$500m Passenger/Facilities Improvement Program

T1 Redevelopment update

- On track & due to be completed in early 2010 with progressive openings from 4Q09
- 2000sqm of new retail space
- A total of 120 stores for departing passengers to enjoy
- Tenants already committed to >90% of available space

A complete passenger experience

- Improved passenger facilitation – faster, easier
- Food & Beverage – expanded choice & comfort: Danks St Depot, airside McDonalds, wine bar, landside food court
- Wide range of shopping opportunities – Lonely Planet, Burberry, Discover, Australian Made, Emporio Armani, Coach, Rodd & Gunn, Oronon etc



18

3. Investor Presentation (continued)

Outlook



2Q09 Demonstrated MAp's Resilience

EBITDA outperforming traffic at a portfolio level again, active management vital

2009 distribution guidance reaffirmed at 21c per stapled security¹

Continued delivery from major commercial initiatives

Strong balance sheet, substantial cash reserves, no near term debt maturities

Maintain a conservative stance towards capital management, notwithstanding some improvement in operating & financial conditions



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

Key Risks

4



4. Key Risks

This section of the Offer Booklet discusses some of the key risks associated with an investment in MAp. These risks are not exhaustive of the risks faced by a potential investor in MAp. Before applying for New Securities under the Entitlement Offer, you should consider whether this investment is suitable for you. Potential participants in the Entitlement Offer should consider MAp's other periodic and continuous disclosure announcements including MAp's Interim Results for the half year ended 30 June 2009 released to the ASX on 21 August 2009 and Financial Report for the full year ended 31 December 2008 released to the ASX on 25 February 2009.

4.1 General risks

There are general risks associated with an investment in securities on the ASX and these may affect the value of MAp Stapled Securities. Some of these general risks are discussed below.

4.1.1 Price of MAp Stapled Securities

The trading price of MAp Stapled Securities may rise above or fall below the Entitlement Offer price due to numerous factors including:

- general movements in Australian and international economic conditions, long term inflation rates, exchange rates and interest rates;
- movements in the general market for stocks listed on the ASX or international exchanges;
- changes to government regulation and policies; and
- specific factors impacting the global aviation industry (as set out in section 4.2).

4.1.2 Liquidity risk

Although MAp Stapled Securities are currently listed on the ASX, there is no guarantee that an active trading market in MAp Stapled Securities will continue following close of the Entitlement Offer. If the trading market is not sustained, it may be difficult for investors to sell their MAp Stapled Securities in a timely manner or at a price which investors expect to achieve.

4.1.3 Volatility risk

The price of MAp Stapled Securities may go up or down, even over a short period of time. Recently, markets have become more volatile. Investing in volatile conditions implies a greater level of risk for investors than an investment in a more stable market.

4.2 Risks applicable to airports and the infrastructure sector

There are a number of factors which will affect the performance of investments in the airport and infrastructure sector, and accordingly returns on an investment in MAp. Some of these factors are discussed below.

4.2.1 Passenger and aircraft movements

The key drivers of airport revenues are passenger traffic and the number of aircraft movements and size of aircraft.

The number of passengers using airports may be affected by a number of factors including general economic conditions, demographic changes, changes in preferences of travellers and overall airline costs (including, for example, fuel costs).

Aeronautical revenue is generated through charges levied for the use of airport infrastructure, with charges typically levied on the basis of total aircraft weight and passenger volumes. Aeronautical revenue is therefore dependent on the number of aircraft movements, aircraft type (as it affects their weight) and number of passengers using the airport.

4.2.2 Performance of non-aeronautical revenues

Non-aeronautical revenues include retailing, car parking and property. Retail revenues are driven by passengers and their propensity to spend in the shops provided at the airport. Changes to passenger profiles, economic factors or reduced competitiveness of airport retail offerings may affect levels of expenditure. Car park revenues are driven by the propensity of airport users to park their cars at the airport. Reduced demand from users could result from competition from other modes of transport and lower car park utilisation rates.

4.2.3 Regulatory and government policy

For many airports, a substantial proportion of revenue is generated from regulated activities. There is a risk that airport revenues could be adversely affected by increases in, or changes to, regulations. Airport revenues could also be affected by changes to government aviation policy including route licensing, security, immigration, safety, airport development and changes in tax, duty and other regulatory regimes.

4.2.4 Operational risk

The operation of an airport is a complex undertaking and involves many risks including the effect of poor weather, variable aircraft movements, traffic congestion, reliance on technical equipment, airline hub requirements and design limitations. Changes to the importance of these factors could increase over time and significantly affect revenues or increase operating costs and potentially impact the viability of airports.

4.2.5 Competition

The market share of an airport may be adversely affected by competing airports developing or increasing their capacity or expanding their catchment area. Development and expansion of surface transport links such as motorways and high-speed rail may also affect airport market share.

4.2.6 Political and sovereign risk

Major disturbances such as war, riots, strikes, blockades and acts of terrorism in destination countries or regions may adversely affect passenger traffic.

4.2.7 Environmental risk

Airports may attract opposition from environmental groups in relation to various environmental issues, who may attempt to limit the activities of an airport, its hours of operation or its impact on surrounding communities through lobbying and political pressure, litigation or direct action. Changes in environmental and planning regulation may also impact airport development.

4.2.8 Actions by airlines

Actions by airlines which affect passenger numbers could adversely affect the financial performance of airports, particularly where airlines have a major presence at an airport, such as Qantas at Sydney Airport. Decisions on the timing of services, price of airlines seats, the aircraft used and the detailed routings may impact on traffic levels at airports.

4.2.9 Accidents

Airports are exposed to the risk of accidents, including aircraft crashes, which may result in injury or loss of life, damage to airport infrastructure or the closure of part or all of an airport's facilities and have an impact on ongoing traffic levels.

4.2.10 Terrorism, hostilities and external events

Returns from airport investments are sensitive to external global events including terrorist actions and the outbreak of SARS and H1N1 (swine flu), which impact demand for air travel. The threat of terrorist actions may also lead to heightened security measures resulting in higher costs for airports and congested passenger facilities, which may reduce airport capacity and impact negatively on areas such as retailing.

4.3 Risks Specific to MAp

4.3.1 Valuations

MAp uses fair value accounting. The valuation of MAp's investments, which impact on MAp's financial performance, will be sensitive to any movements in valuation (which may include any change in the choice of discount rate used).

4.3.2 Assets

MAp may invest in assets that are not listed on a stock exchange or for which there are only a limited number of potential investors. These assets have limited liquidity, and as a result, the realisable value may be less than the full value indicated by its future cash flows.

4.3.3 Foreign currency

As investments will be denominated in multiple currencies, adverse movements in currency exchange rates have the potential to reduce the Australian dollar value of investment returns.

4.3.5 Management

MAp's financial performance is impacted upon by the effectiveness of its management and MAp's ability to attract and retain key personnel.

4.3.6 Tax risk

MAp's structure relies on certain existing treatments for taxation purposes. The tax rules or their interpretation in relation to an investment in MAp may change. In particular, both the level and basis of taxation may change.

4. Key Risks (continued)

4.4 Foreign security holder risks

MAp is subject to foreign ownership restrictions under the *Airports Act 1996* (Cth). There is a risk that those limits may be breached, generally and in particular as a result of the redemption of TICKETS on 31 December 2009. If the relevant foreign ownership limits are breached, the provisions of the MAT1 and MAT2 constitutions and MAIL Bye-laws would apply, which could result in Foreign Persons that are MAp Security Holders being required to divest some or all of their MAp Stapled Securities.

Eligible Foreign Security Holders should consider the information in section 5.1.2. MAp undertakes beneficial interest tracing of its register; however, this is historical information as trades after the date of the tracing report will affect its accuracy. Therefore, there is no guarantee that the allocation policy described in that section will not result in the foreign ownership limit being breached, although MAp intends to apply the policy as best it can to avoid this outcome.

Additional Information

5



5. Additional Information

5.1 Additional New Securities

5.1.1 General

All Eligible MAp Security Holders who apply for all or part of their Entitlement will, at a minimum, have their Application satisfied up to their Entitlement, unless all or part of the Entitlement Offer is withdrawn.

Eligible MAp Security Holders may also apply for New Securities in excess of their Entitlement. Eligible MAp Security Holders who apply for Additional New Securities will participate in any "shortfall" which is available after the allocation of Entitlements to each Eligible MAp Security Holder who has applied for all or part of their Entitlement.

The directors of MAp reserve the right to allot any Additional New Securities which comprise the "shortfall" in their discretion. Therefore, your application for Additional New Securities may not be successful (in whole or part). The decision of MAp on the number of Additional New Securities to be allocated to you will be final.

5.1.2 Proposed allocation methodology

The allocation methodology which MAp proposes to apply for Additional New Securities is explained below.

- If not all Eligible MAp Security Holders take up their Entitlement in full, there will be a shortfall between actual Applications received for Entitlements and the approximately 155.1 million New Securities proposed to be issued under the Entitlement Offer. Eligible MAp Security Holders will be entitled to apply for the New Securities which form the shortfall (Additional New Securities). If Applications exceed the available number of Additional New Securities then the allocation will be determined on a pro rata basis, based on your Entitlement at the Record Date (subject to the limits which may apply to Eligible Foreign Security Holders discussed below, and the cap on Macquarie Group's participation outlined in section 1.7 "Management of the Entitlement Offer and Participation by Macquarie").
- If an Eligible MAp Security Holder has applied for Additional New Securities in the process described above but has specified a maximum number of Additional New Securities which is less than the amount of Additional New Securities which the Eligible MAp Security Holder would otherwise be allocated under this process, the allocation to that Eligible MAp Security Holder will be the lesser amount.

- As outlined in section 1.5.3, MAp has resolved to mitigate the risk of breaching foreign ownership limits under the *Airports Act 1996* (Cth), and the corresponding risk of requiring foreign security holders to divest MAp Stapled Securities, by limiting the allocation of Additional New Securities to Eligible Foreign Security Holders under the Entitlement Offer so that, in aggregate, MAp's foreign ownership does not exceed 39.5% following allotment of the New Securities. A consequence of this strategy means that Eligible Foreign Security Holders who apply for Additional New Securities may not be allocated a pro-rata share of any shortfall if, to make that allocation, would cause MAp to exceed 39.5% foreign ownership. ASIC has granted relief to MAp to permit MAp to apply the shortfall policy in this way.

Eligible Foreign Security Holders should note that there is no assurance that this mitigation strategy will necessarily be successful in ensuring that MAp's foreign ownership limits are not breached. To the extent that MAp's proposed strategy is not successful, foreign security holders in MAp may be required to divest a proportion of their MAp Stapled Securities within a 30 day period (or such shorter period as ASX permits) or if such sale has not occurred within the stipulated timeframe, MAp may sell the relevant MAp Stapled Securities to ensure compliance with the foreign ownership limits.

5.3 Taxation

Taxation implications will vary depending upon the particular circumstances of individual Eligible MAp Security Holders. Eligible MAp Security Holders should consider whether to seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

5.4 Information availability

Eligible MAp Security Holders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Entitlement Offer on the MAp website at www.mapairports.com.au or by calling the MAp Entitlement Offer Information Line on the numbers listed in the Corporate Directory in this Offer Booklet. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet and the other relevant information it refers to.

The electronic version of this Offer Booklet on the MAp website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the MAp Entitlement Offer Information Line on 1800 255 931 (local call cost within Australia) or +61 3 9938 4340 (from outside Australia) at any time from 8.30am to 5.30pm (AEDT).

5.5 Past performance

Investors should note that the past MAp Stapled Security price performance provides no guidance as to future MAp Stapled Security price performance.

5.6 Offer Management Agreement and Commitment Letter

5.6.1 Commitment Letter

MAp has entered into a Commitment Letter with Macquarie Capital Group Limited (ABN 54 096 705 109) (Macquarie) under which Macquarie commits to (or its relevant related body corporate will):

- (a) take up its full pro-rata Entitlement under the Entitlement Offer;
- (b) to the extent that other Eligible MAp Security Holders have not taken up their full Entitlements, apply for Additional New Securities up to a maximum of 88.3 million New Securities (this maximum is an aggregate of its Entitlement referred to in (a) and Additional New Securities referred to in (b)).

This commitment is subject to the requirement that, following the Entitlement Offer, Macquarie Group's voting power will not be more than 3 percentage points higher than its voting power 6 months before the allotment under the Entitlement Offer.

If 155.1 million New Securities are issued under the Entitlement Offer, Macquarie will subscribe for up to a maximum of approximately 88.3 million New Securities.

Either MAp or Macquarie may terminate the Commitment Letter if the Implementation Deed dated 24 July 2009, as amended, between MAp, Macquarie, MAp Airports Limited in its personal capacity, and Macquarie Capital Funds (Europe) Limited in relation to the internalisation of MAp's management is terminated. The circumstances in which the Implementation Deed may be terminated were described in the Notices of Meeting published on 7 September 2009.

5.6.2 Offer Management Agreement

MAp, Macquarie and Macquarie Capital Advisers Limited (ABN 79 123 199 548) (the Offer Manager) have entered into an offer management agreement (Offer Management Agreement) under which the Offer Manager agrees to act as the sole manager for the Entitlement Offer.

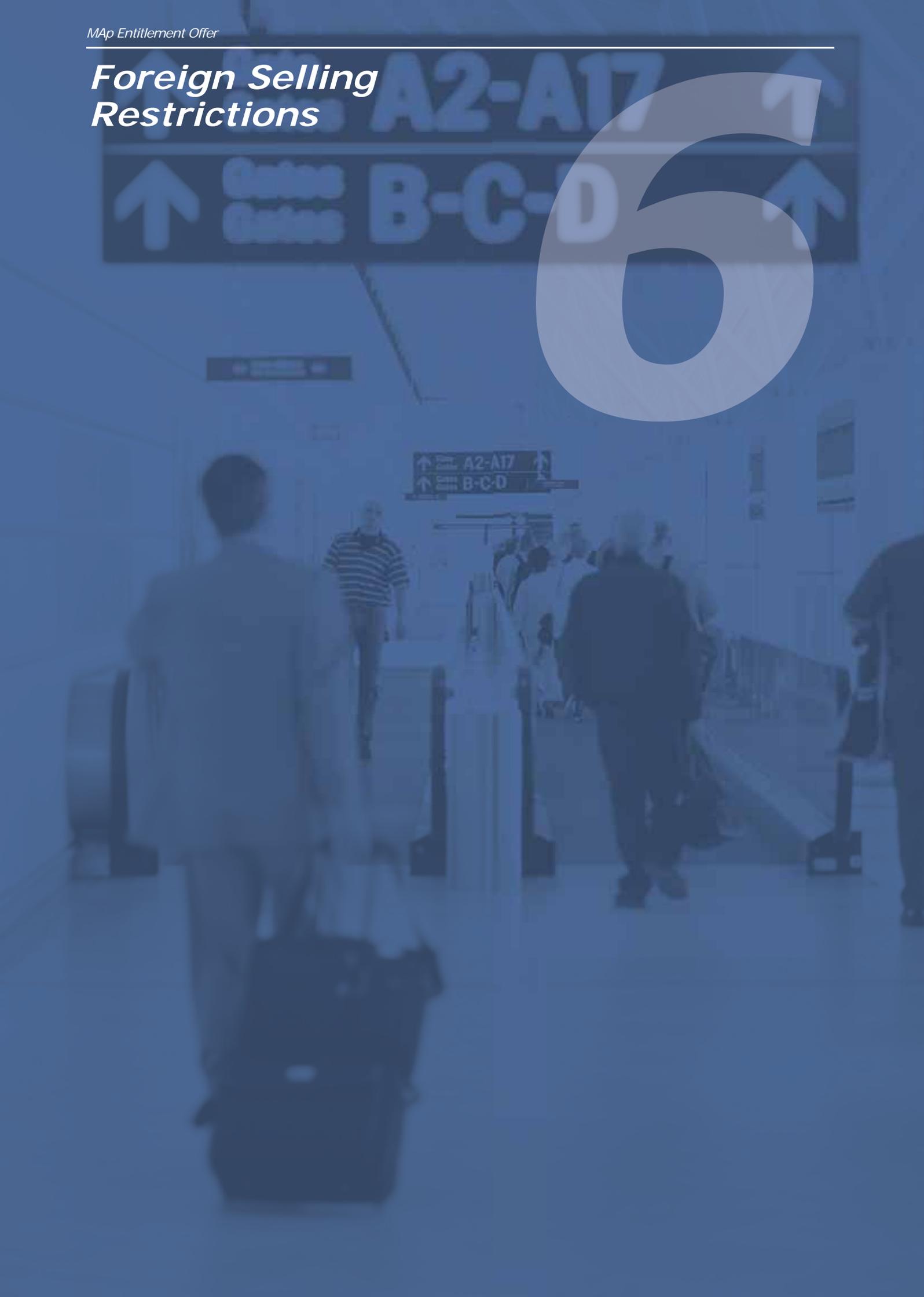
The Offer Manager will not be entitled to any fees in connection with its obligations under the Offer Management Agreement, however the Offer Manager will be entitled to reimbursement from MAp for costs for an amount up to a maximum of \$20,000. MAp provides a number of representations and warranties under the Offer Management Agreement which are customary for a transaction of this nature.

The Offer Management Agreement may be terminated by the Offer Manager by notice to MAp upon the occurrence of a number of customary termination events including if (among others):

- any aspect of the Entitlement Offer (including the Offer Booklet) does not comply with the Corporations Act, the Listing Rules or any other applicable law or regulation;
- ASIC commences certain action in relation to the Entitlement Offer or the Offer Booklet which becomes public or is not withdrawn within a specified timeframe;
- a statement contained in the Offer Booklet is or becomes misleading or deceptive, or a matter is omitted from the Offer Document;
- MAp is prevented from allotting and issuing the New Securities within the required timeframe.

Please note that the above list is not an exhaustive list of the termination events in the Offer Management Agreement.

Foreign Selling Restrictions



6. Foreign Selling Restrictions

6.1 General

This document has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Securities, or otherwise permit the public offering of the New Securities, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should consider seeking your own advice to ensure compliance with any such restrictions.

The following international selling restrictions relate to the issue of New Securities under the Entitlement Offer: The information in this section is provided as a general guide only.

6.2 United States

This document and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person that is, or is acting for the account or benefit of, any U.S. Person, or in any other jurisdiction in which such offer would be illegal. Neither the Entitlements nor the New Securities have been, nor will be, registered under the Securities Act, or any U.S. state or other securities laws. In addition, neither MAIL, nor MAT1 or MAT2 has been, or will be, registered under the Investment Company Act, pursuant to an exception provided by Section 3(c)(7) thereunder. Accordingly, the New Securities may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws and in transactions exempt from the registration requirements of the Investment Company Act.

Accordingly, MAp Security Holders who hold MAp Stapled Securities on behalf of persons in the United States or that are U.S. Persons may not take up their Entitlements or subscribe for New Securities on behalf of such persons, unless such underlying investor for whose account or benefit it is acting, is a QIB/QP participating as part of the U.S. Private Placement. No person, other than MAp or the Offer Manager may send this Offer

Booklet (provided that it shall be accompanied by the U.S. Private Placement Memorandum) or any other material relating to the Entitlement Offer into the United States or to any U.S. Person and only then, to persons that are QIB/QPs participating as part of the U.S. Private Placement.

6.3 New Zealand

In accordance with relevant New Zealand securities law, a person who, on the Record Date was registered as a holder of MAp Stapled Securities with a New Zealand address but who, as at the time of this Entitlement Offer, 14 October 2009, no longer holds MAp Stapled Securities, is not eligible to participate in this Entitlement Offer.

6.4 United Kingdom

In the United Kingdom, this document is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This document must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Neither this document nor any accompanying letter or any other documents have been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000 ("FSMA")) has been published or is intended to be published in respect of the New Securities. Accordingly, the MAp Stapled Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except to persons which are qualified investors within the meaning of section 86(7) of FSMA.

6. Foreign Selling Restrictions (continued)

6.5 United Arab Emirates (Outside DIFC)

NEITHER THIS DOCUMENT NOR THE NEW SECURITIES DESCRIBED HEREIN HAVE BEEN APPROVED, DISAPPROVED OR PASSED ON IN ANY WAY BY THE CENTRAL BANK OF THE UNITED ARAB EMIRATES OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE UNITED ARAB EMIRATES, NOR HAS MAP RECEIVED AUTHORISATION OR LICENSING FROM THE CENTRAL BANK OF THE UNITED ARAB EMIRATES OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE UNITED ARAB EMIRATES TO MARKET OR SELL THE NEW SECURITIES DESCRIBED HEREIN WITHIN THE UNITED ARAB EMIRATES. THIS DOCUMENT DOES NOT CONSTITUTE AND MAY NOT BE USED FOR THE PURPOSE OF AN OFFER OR INVITATION. NO SERVICES RELATING TO THE NEW SECURITIES DESCRIBED HEREIN INCLUDING THE RECEIPT OF APPLICATIONS AND/OR THE ALLOTMENT OR REDEMPTION OF SUCH NEW SECURITIES MAY BE RENDERED WITHIN THE UNITED ARAB EMIRATES BY MAP.

6.6 United Arab Emirates (Inside DIFC)

This document relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ('DFSA').

The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with MAp. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it.

The New Securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the New Securities.

If you do not understand the contents of this document you should consult an authorised financial adviser.

6.6 Hong Kong

WARNING

The contents of this document have not been reviewed or approved by any regulatory authority in Hong Kong. Recipients are advised to exercise caution in relation to the offer. If recipients are in any doubt about any of the contents of this document, it should obtain independent professional advice

This document does not constitute an offer or invitation to the public in Hong Kong to acquire the New Securities. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this document or any advertisement, invitation or document relating to the New Securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to interests or shares which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as such term is defined in the Securities and Futures Ordinance (the "SFO") and the subsidiary legislation made thereunder) or in circumstances which do not constitute an offer or an invitation to the public for the purposes of the SFO and the Companies Ordinance. The offer of the New Securities is personal to the person to whom this document has been delivered by or on behalf of MAp, and a subscription for the New Securities will only be accepted from such person. No person to whom a copy of this document is issued may issue, circulate or distribute this document in Hong Kong or make or give a copy of this document to any other person.

6.7 Switzerland

The New Securities are not publicly offered in Switzerland. No offer in respect of the New Securities has been authorised by the Swiss Financing Markets Authority FINMA under Article 120 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (the Collective Investment Schemes Act). Investors in the New Securities do not benefit from any potential investor protection measures associated with any such review and approval. Accordingly, no New Securities may be offered publicly in or from Switzerland. New Securities may only be offered to qualified investors such as banks, securities dealers, insurance institutions, fund management companies and high net worth individuals as defined in the Collective Investment Schemes Act in circumstances such that there is no public offering.

Neither this document nor any accompanying letter or other document constitutes an offering prospectus within the meaning of art. 652a or art. 1156 of the Swiss Code of Obligations. Furthermore, no such document constitutes a listing prospectus within the meaning of art. 32 of the Listing Rules of the SIX Swiss Exchange. As a result, the content of those document may significantly vary from the content of any of these aforementioned documents.

6.8 Japan

The New Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law no 25 of 1948, as amended) (FIEA). The New Securities have not been offered or sold, and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan or to others for offering or sale, directly or indirectly in Japan, except in compliance with FIEA and all other applicable laws and regulations of Japan.

As used in this paragraph, "residents of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

6.8 Singapore

This document has not been and will not be lodged with or registered by the Monetary Authority of Singapore as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of any invitation for subscription or purchase, whether directly or indirectly in Singapore except to an institutional investor as defined in section 4A of the SFA, or otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA as amended from time to time.

The offer of New Securities is not made to the prospective purchasers with a view to the New Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire such New Securities. As such, prospective purchasers are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

6.9 Ireland

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "Relevant Member State") with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the "Relevant Implementation Date"), there may not have been made and may not be made an offer of New Securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the New Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that there may, with effect from and including the Relevant Implementation Date, be made an offer of New Securities to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000 as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances which do not require the publication by the relevant entity of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any New Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Securities to be offered so as to enable an investor to decide to purchase or subscribe the New Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

6. Foreign Selling Restrictions (continued)

No offer, sale, underwriting or placement of the New Securities in, from or otherwise involving Ireland shall occur other than in conformity with the provisions of the Investment Intermediaries Act, 1995 of Ireland, as amended, including, without limitation, sections 9 and 23 (including advertising restrictions made there under) thereof and the codes of conduct made under section 37 thereof or, in the case of a credit institution exercising its rights under the Banking Consolidation Directive (2000/12/EC of 20th March, 2000) in conformity with the codes of conduction or practice made under section 117(1) of the Central Bank Act 1989, of Ireland, as amended.

6.11 Denmark

This document has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The New Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly to the public in Denmark and MAp has represented and agreed that it will not, directly or indirectly, (i) offer or sell the New Securities or distribute any offering materials relating to the New Securities that would constitute a public offering in Denmark, or (ii) offer or sell any New Securities to any investor in Denmark unless: (a) the New Securities are offered to qualified investors only; (b) the total number of non-qualified investors in Denmark to which the New Securities are offered is below 100; or (c) the minimum investment by any investor is at least 50,000 Euro; or (d) any other exemption from the duty to publish a prospectus under the Danish Securities Trading Act and Executive Orders issued pursuant thereto are applicable.

6.12 France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des estrai financiers ("AMF"). The New Securities have not been, and may not be, offered, sold or distributed, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Securities have not been, and will not be, submitted to the AMF for approval and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

The New Securities have only been, and may only be, offered, sold or distributed to (i) qualified investors (investisseurs éstraint) acting for their own account, (ii) a restricted circle of non-qualified investors (cercle éstraint d'investisseurs) acting for their own account, and/or to (iii) persons providing the investment service of portfolio management on behalf of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), as defined in and in accordance with Articles L.411-2-II, D.411-1 to D.411-4, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

The subsequent direct or indirect retransfer of the New Securities to the public in France may only be made in compliance with Articles L.411-1, L. 411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Monetary and Financial Code.

6.13 Germany

No offer is made under this document in Germany, other than to qualified investors as defined in Sec. 2 No. 6 of the German Securities Prospectus Act (Wertpapierprospektgesetz) or in circumstances where the offer of New Securities is exempt from the publication of a prospectus according to the German Securities Prospectus Act.

Therefore, this document has not been and will not be submitted for approval to the Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). This document and any other material relating to the New Securities, as well as information contained therein, may not be communicated to the public in Germany in any form and by any means, and any offer or solicitation within Germany made in connection with the New Securities must be in full compliance with the German Securities Prospectus Act and the German Investment Funds Act (Investmentgesetz). This document and other offering materials relating to the offer of the New Securities are strictly confidential and may not be distributed to any person or entity other than the designated recipients hereof.

6.14 The Netherlands

The New Securities may not be offered, sold, transferred or delivered in or from The Netherlands as part of their initial distribution or at any time thereafter, directly or indirectly, other than to Qualified Investors (Gerwalificeerde Beleggers) within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht) as amended from time to time.

6.15 Sweden

This Entitlement Offer in Sweden is directed to a limited number of investors who receive this document directly from the MAp and who may not disclose the information herein to any third party. This document is not registered with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and is not intended to and shall not be deemed to constitute a prospectus within the meaning of the Financial Instruments Trading Act (Sw. Lag (1991:980) om handel med finansiella instrument).

6.16 Belgium

This document and the offer of the New Securities have not been and will not be notified to, and have not been approved or disapproved by, the Belgian Banking, Finance and Insurance Commission (Commissie voor het Bank-, Financier- en Assurantiewezen / Commission Bancaire, Financière et des Assurances) (CBFA). The offering of the New Securities to the public in Belgium within the meaning of the Belgian Act of June 16, 2006 on the public offering of investment instruments and the admission of investment instruments to listing on a regulated market has not been authorised by MAp. The offering may therefore not be advertised in Belgium, and the New Securities may not be offered, sold, transferred or delivered to, or subscribed to by, and this document or any other documentation in connection therewith may not be distributed, directly or indirectly, in Belgium, except to: (i) qualified investors within the meaning of Article 10 of the Belgian Act of June 16, 2006, (ii) persons who acquire New Securities for a total consideration of at least €50,000 per person, and (iii) other persons to whom the New Securities may be lawfully offered in Belgium without a prospectus approved by the CBFA.

Glossary



7. Glossary

A\$, AUD, \$ or cents	Australian dollars or cents
Additional New Securities	New Securities in excess of an Eligible MAp Security Holder's Entitlement
AEDT	Australian Eastern Daylight Time
Application	An application to subscribe for New Securities
Application Monies	The amount payable by an Eligible MAp Security Holder in respect of their Application(s), being the sum of the number of New Securities applied for multiplied by the Offer Price
Approved U.S. Security Holders	Those MAp Security Holders as of the Record Date that are located in the United States or that are U.S. Persons, or are acting for the account or benefit of U.S. Persons, that MAp reasonably believes to be QIB/QPs and that are acting on their own behalf or for the account or benefit of (i) QIB/QPs or (ii) persons that are not U.S. Persons for whom they have and are exercising investment discretion, and whose participation in the U.S. Private Placement MAp has expressly approved
ASX	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange
Commitment Letter	The Commitment Letter executed by MAp and Macquarie on 8 October 2009
Completion	Completion of the internalisation of MAp's management, as approved by MAp Security Holders on 30 September 2009 (which is expected to occur on or before 30 October 2009)
Corporations Act	Corporations Act 2001 (Cth) as amended from time to time
CRN	Customer Reference Number
Custodian Certification and Application Form	The form entitled "Custodian Certification and Application Form" required to be completed under the terms and conditions of the Entitlement Offer by custodians and nominees on behalf of their beneficiaries who wish, and are eligible, to participate in the Entitlement Offer which includes providing details of the identity and location of beneficiaries and the number of New Securities for which they apply
Eligible Foreign Security Holder	<p>A holder of MAp Stapled Securities who:</p> <ul style="list-style-type: none"> — is registered as a holder of Existing Stapled Securities as at the Record Date; — has a registered address in the United Kingdom, Hong Kong, United Arab Emirates, Japan, Switzerland, Singapore, Germany, Ireland, The Netherlands, Sweden, Belgium, France, Denmark or other jurisdictions, MAp determines, after taking into account the requirements of the Corporations Act, polices of ASIC, and the ASX Listing Rules, shall be invited to participate in the Entitlement Offer; and — is able to receive an offer of New Securities under the Entitlement Offer pursuant to exemptions from disclosure and registration requirements under the applicable securities laws of the relevant jurisdiction <p>provided that in each case, such person is not in the United States and is not a U.S. Person or acting for the account or benefit of a U.S. Person unless it and any such underlying investor for whose account or benefit it is acting is a QIB/QP participating as part of the U.S. Private Placement</p>

7. Glossary (continued)

Eligible MAp Security Holder	<p>A holder of MAp Stapled Securities who:</p> <ul style="list-style-type: none"> — is registered as a holder of Existing Stapled Securities as at the Record Date; — has a registered address in Australia or New Zealand or is an Eligible Foreign Security Holder; and — is eligible under all applicable securities laws to receive an offer under the Entitlement Offer, <p>provided that in each case, such person is not in the United States and is not a U.S. Person or acting for the account or benefit of a U.S. Person unless it and any such underlying investor for whose account or benefit it is acting is a QIB/QP participating as part of the U.S. Private Placement</p>
Entitlement	The entitlement of one New Security for every eleven Existing Stapled Securities held by Eligible MAp Security Holders at the Record Date
Entitlement Offer	The non-renounceable entitlement offer by MAp made pursuant to section 708AA and 1012DAA of the Corporations Act, as notionally modified by the ASIC Class Order 08/35, to Eligible MAp Security Holders of one New Security for every eleven Existing Stapled Securities held as at the Record Date at the Offer Price to raise up to approximately \$356 million
Entitlement and Acceptance Form	Each entitlement and acceptance form accompanying this Offer Booklet upon which an Application for New Securities may be made
Existing Stapled Security	A MAp Stapled Security on issue on or before the Record Date
Foreign Person	has the meaning given in the constitutions of MAT1 and MAT2
Ineligible Foreign Security Holder	A holder of MAp Stapled Securities having a registered address outside Australia and New Zealand who does not meet the criteria of an Eligible Foreign Security Holder
Investment Company Act	The U.S. Investment Company Act of 1940, as amended
Investors	Holders of MAp Stapled Securities acquired before or under the Entitlement Offer, and if the context requires, holders of MAp Stapled Securities who acquire their MAp Stapled Securities after the Entitlement Offer
Investor Presentation	The Investor Presentation included in this Offer Booklet
Macquarie	Macquarie Capital Group Limited (ACN 096 705 109)
Macquarie Group	Macquarie Group Limited and its related bodies corporate
Macquarie Group Limited	Macquarie Group Limited (ACN 122 169 279)
MAIL	MAp Airports International Limited (Registration Number 31667) (formerly known as Macquarie Airports Limited)
MAL	MAp Airports Limited (ABN 85 075 295 760) (formerly known as Macquarie Airports Management Limited)
MAp Stapled Security	One MAT1 unit, one MAT2 unit, and one ordinary share in MAIL, which are stapled together and trade as a single security on ASX
MAp Security Holder	The registered holder of a MAp Stapled Security
MAT1	MAp Airports Trust 1 (ARSN 099 597 921) (formerly known as Macquarie Airports Trust (1))
MAT2	MAp Airports Trust 2 (ARSN 099 597 896) (formerly known as Macquarie Airports Trust (2))
MAp	The triple stapled group trading on the ASX which comprises MAIL and MAL as responsible entity of MAT1 and MAT2
New Securities	The new MAp Stapled Securities issued under the Entitlement Offer, including any Additional New Securities

Offer Booklet	This Offer Booklet, dated Wednesday, 14 October 2009 and lodged with ASX, including any supplementary and replacement Offer Booklet
Offer Manager	Macquarie Capital Advisers Limited (ABN 79 123 199 548)
Offer Management Agreement	The Offer Management Agreement dated on or around 8 October 2009 between MAP and the Offer Manager
Offer Price	For the purposes of the Entitlement Offer, \$2.30 for each New Security
QIB	"Qualified institutional buyer" as defined in Rule 144A under the Securities Act
QP	"Qualified Purchaser" as defined in section 2(a)(51) of the Investment Company Act
QIB/QP	A person that is both a QIB and a QP
Record Date	7:00pm (AEDT) Monday, 12 October 2009
Registry	Computershare Investor Services Pty Limited (ACN 078 279 277)
Securities Act	The U.S. Securities Act of 1933, as amended
TICKETS	Tradable Interest-bearing Convertible to Equity Trust Securities issued by MAREST (ARSN 110 748 859)
Trusts	MAT1 and MAT2
United States	The meaning given to this term in Rule 902(l) under the Securities Act
U.S. Person	Has the meaning given to that term in Rule 902(k) under the Securities Act
U.S. Private Placement	The offer and sale of Stapled Securities by MAP to Approved U.S. Security Holders
U.S. Private Placement Memorandum	The U.S. Private Placement Memorandum dated on or about the date of this Offer Booklet, pursuant to which the U.S. Private Placement is to be conducted

This page has been left blank intentionally.

Corporate Directory

MAp Entitlement Offer Information Line

Australia: 1800 255 931 (local call cost)

International: +61 3 9938 4340

Open from 8.30am to 5.30pm (AEDT) Monday to Friday
until the Entitlement Offer closes

Issuers' Contact Details

MAp Airports Limited

(AFSL 236875)

Level 9

130 Pitt Street

Sydney NSW 2000

MAp Airports International Limited

Penboss Building

2nd Floor

50 Parliament Street

Hamilton, HM 12

Bermuda

Offer Manager

Macquarie Capital Advisers Limited

Mezzanine Level

No.1 Martin Place

Sydney NSW 2000

Registry

Computershare Investor Services Pty Limited

GPO Box 505

Melbourne VIC 3001

Level 3

60 Carrington Street

Sydney NSW 2000

Legal Advisors

Allens Arthur Robinson

Level 28

Deutsche Bank Place

Corner Hunter and Phillip Streets

Sydney NSW 200

How to complete the Entitlement and Acceptance Form

Note that photocopies of this form will not be accepted. These instructions are cross-referenced to each section of the Entitlement and Acceptance Form.

A Entitlement Details

Details of your Entitlement based on your security holding at 7:00pm AEDT on Monday, 12 October 2009 are shown in box A on the front of this Form.

B New Securities Accepted

You can apply to accept either all, part or none of your Entitlement. Enter in box B the number of New Securities you wish to accept from your Entitlement.

Custodians and nominees will also need to complete Appendix A and/or B, in the letter separately sent to them in respect of those beneficiaries for whom they apply in the Entitlement Offer. If you are a custodian or nominee and you have not received a letter, you will need to contact Computershare Investor Services Pty Limited (CIS) (on one of the numbers shown below) to request a copy of the letter.

Please ensure you complete Section B on the bottom of the form.

C Additional New Securities Applied For

If you take up all of your Entitlement, you may also apply for Additional New Securities in excess of your Entitlement.

To apply for Additional New Securities, write in box C the number of Additional New Securities for which you wish to apply. No Security Holder is assured of receiving any Additional New Securities applied for in excess of their Entitlement and any amount by which applications from Security Holders exceed their Entitlement may be scaled back at MAp's absolute discretion, in such manner as MAp considers is reasonable in the circumstances and having regard to the allocation methodology set out in Section 5.1 of the Offer Booklet.

In particular, if you are a foreign security holder, you should refer to Section 5, "Additional Information", in the Offer Booklet to understand how the allocation policy may affect you.

Please ensure you complete box B and box C (if you are applying for Additional New Securities).

D Application Monies

Enter the amount of Application Monies. To calculate the amount payable, multiply the number of New Securities applied for by the Offer Price of \$2.30.

Please ensure you complete Section D on the bottom of the form.

E Payment Details

You can apply for New Securities utilising the payment options detailed below. **Please note that funds are unable to be directly debited from your bank account.**

By making your payment using either BPAY® or by cheque, bank draft or money order, you confirm that you agree to all of the terms and conditions as detailed in the Offer Booklet and in particular, the representations and warranties set forth in Section 2.7 thereof.

Your cheque, money order or bank draft must be made in Australian currency and drawn on an Australian branch of a financial institution. Such payment must be made payable to "MAp Subscriptions Account" and crossed "Not Negotiable". Payments not properly drawn may be rejected.

Complete the details for Section E in the boxes provided. The amount shown in Section E must reconcile with the amount in box D.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Form being rejected. Paperclip (do not staple) your cheque(s) to the form where indicated. Cash will not be accepted. Receipt of payment will not be forwarded.

F Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this Form.

Lodgement of Application

If you are applying for New Securities and your payment is being made by BPAY®, you do not need to return this Form. Your payment must be received by no later than 5:00pm (AEDT) on 28 October 2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time.

If you are paying by cheque, bank draft or money order, this Form must be received by CIS by no later than 5:00pm (AEDT) on 28 October 2009. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for security holders in Australia. Security holders who participate in other eligible jurisdictions will need to affix the appropriate postage. Return this Form with cheque attached. Neither CIS nor MAp entities accept any responsibility if you lodge the Form at any other address or by any other means.

IMPORTANT INFORMATION

The directors reserve the right to make amendments to this Form where appropriate.

This Entitlement and Acceptance Form does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to any person that is or is acting for the account or benefit of any "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such offer would be illegal. The securities in the proposed offering have not been, and will not be, registered under the Securities Act, or any U.S. state or other securities laws. In addition, neither MAp Airports International Limited nor MAp Airports Trust 1 or MAp Airports Trust 2 has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to an exception provided by Section 3(c)(7) thereunder. Accordingly, the New Securities may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws and in transactions exempt from the registration requirements of the Investment Company Act.

This Entitlement and Acceptance Form may not be distributed to, or relied upon or completed by, persons in the United States or who are U.S. Persons or who are acting for the account or benefit of U.S. Persons (including nominees who hold on behalf of persons in the United States or that are acting for the account or benefit of U.S. Persons).

Privacy Statement

Personal information is collected on this Form by CIS, as registrar for the securities issuers ("the Issuer"), for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the Issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this Form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this Form or your Entitlement, please contact CIS within Australia on 1800 255 931 or outside Australia on +61 3 9938 4340.

This Form may not be used to notify your change of address. For information please contact CIS on 1300 850 505 or visit the share registry at www.computershare.com (Certificated/Issuer Sponsored Holders only).

CHES holders must contact their Controlling Participant to notify a change of address.

102041 - V7

Payment Options:



Billers Code: 534412

Ref No: 123412341234123412

Telephone & Internet Banking – BPAY®

Call your bank, credit union or building society to make this payment from your cheque or savings account. For more information please refer to: www.bpay.com.au. You must check the processing cut off time for BPAY® transaction with your bank, credit union or building society as it may be earlier than the close of the Entitlement Offer. It is the responsibility of the applicant to ensure funds submitted through BPAY® are received by the close of the Entitlement Offer, being 5:00pm (AEDT) on 28 October 2009.



By Mail:
**Computershare Investor Services
Pty Limited**
**GPO Box 505 Melbourne
VIC 3001 AUSTRALIA**



Entitlement Number: <xxxxxxxxxx>

**SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000**