



ASX Release

6 May 2011

MAp

PRESENTATION TO MACQUARIE AUSTRALIA CONFERENCE

Please find attached a presentation which will be delivered today by MAp's CEO, Kerrie Mather, at the Macquarie Australia Conference.

For further information, please contact:

Hugh Wehby

Manager Investor Relations

Tel: +612 9237 3316

Mob: +61 427 992 538

Email: hugh.wehby@mapairports.com.au

Louisa Aherne

Corporate Affairs Manager

Tel: +612 9237 3317

Mob: +61 428 822 375

Email: louisa.aherne@mapairports.com.au

MAp Macquarie Conference



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Foreign Ownership

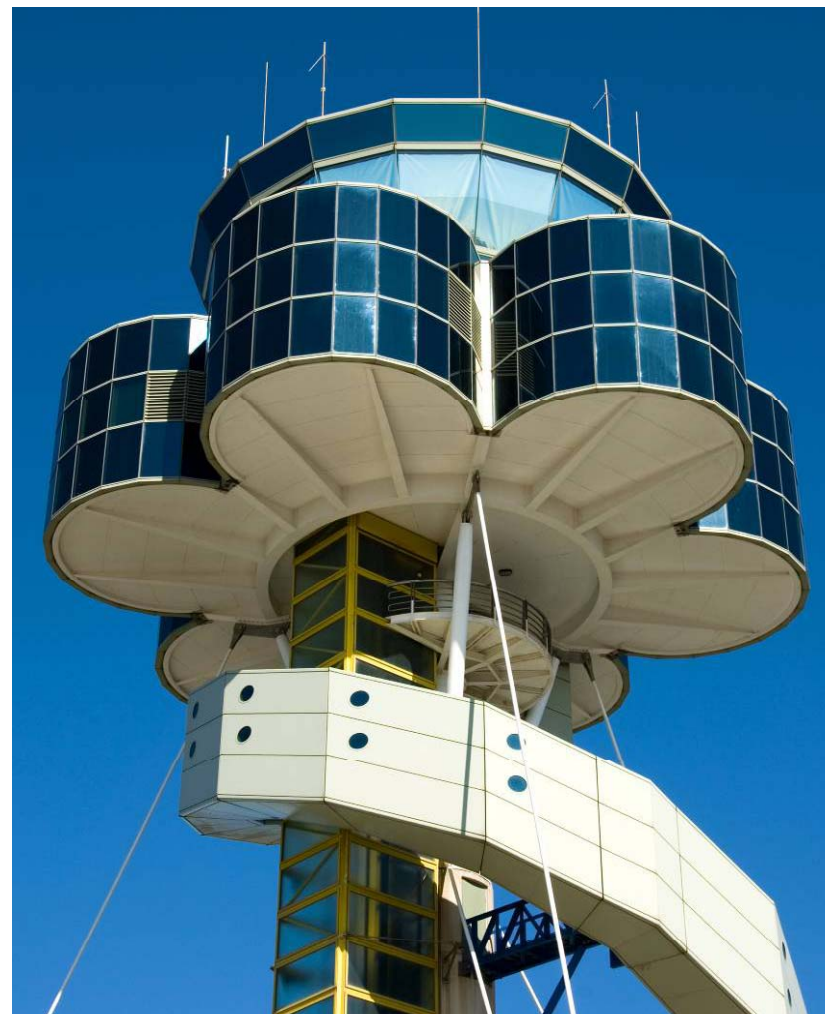
MAP advised on 4 April 2011 that its foreign ownership was 36.9%.

MAP is not a "Foreign Person" under the Airports Act 1996 for so long as foreign ownership of MAP remains below 40%. As such, MAP is not currently a Foreign Person.

The MAP constitutions set out the process for disposal of securities to prevent MAP from becoming a Foreign Person or to cure the situation where MAP becomes a Foreign Person (Foreign Ownership Situation). Where a Foreign Ownership Situation occurs or is likely to occur, MAP can require a foreign security holder (on a last in first out basis) to dispose of MAP stapled securities. MAP has the power to commence procedures to divest foreign security holders once the foreign ownership of MAP reaches 39.5% under the Foreign Ownership Divestment Rules that it has adopted. If the foreign security holder fails to dispose of its MAP stapled securities, MAP may sell those securities at the best price reasonably obtainable at the time.

Agenda

- 1.** 1Q11 Operational Performance Update
- 2.** Proportionate Earnings & Distributions
- 3.** Balance Sheet & Capital Management
- 4.** Traffic Growth & Capacity
- 5.** MAp Outlook



1Q11 Operational Performance Update





Airport Highlights 1Q11

MAP's Airports Delivered Pro Forma EBITDA Growth Above Traffic Growth

Financial Highlights

- Pro forma EBITDA growth of 3.8%, outperformed traffic growth of 2.7%
- Corporate expenses up just 2.6% on pcp despite the cessation of the transition services agreement with Macquarie which benefited the pcp
- Operating growth at each airport, but significant appreciation of AUD vs European currencies led to an 8.6% drop in 1Q11 proportionate earnings to A\$92.1m; proportionate earnings per stapled security of 4.9 cents
- Cash balance of A\$830m

Operational Highlights

- Brussels delivered strong traffic growth of 6.7%; growth across most segments
- China became Sydney's third largest inbound market; further bilateral service agreements announced
- Significant growth in Copenhagen commercial revenues as a result of the repositioning projects implemented in 2010
- New debt facilities at Copenhagen ensure capex programme is fully funded until March 2015

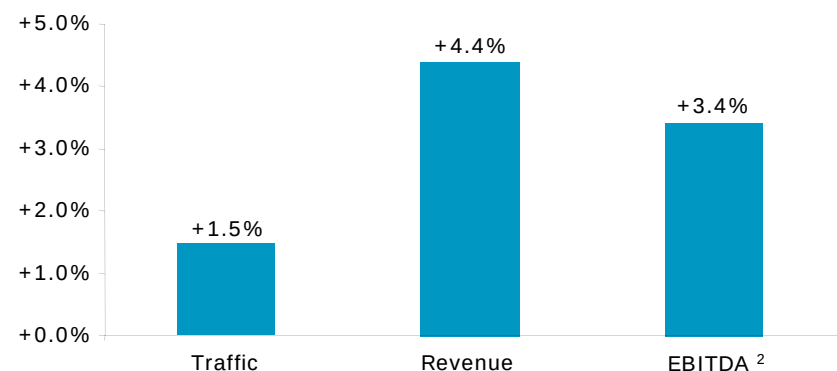
Sydney 1Q11



EBITDA Growth Continued to Outperform Traffic Growth in Q1 2011

- 1Q11 EBITDA growth of 3.4%; 5.1% adjusted for non-recurring items
- Particularly strong traffic growth from China, now Sydney Airport's third largest inbound market:
 - Additional capacity from China Southern, China Eastern and Air China
 - Announcement of further bilateral air rights between Australia and China
- Retail revenue continues to benefit from the full-year effect of the T1 redevelopment, growing at 5% per pax
- Key capital investments include the Central Terrace Building & taxi rank projects
- Sydney continues to enjoy a strong outlook related to both demand & supply side passenger traffic drivers

Sydney Airport 1Q11 (vs pcp)¹



Pro forma Proportionate Earnings Contribution (A\$m)

	1Q09	1Q10	1Q11
Revenue	151	169	177
Operating Expenses	(29)	(31)	(33)
EBITDA²	122	138	143
Specific Items	(0)	-	(0)
Economic Depreciation	(1)	(1)	(2)
Net Interest	(68)	(62)	(69)
Tax	-	-	-
Earnings	52	76	72

1. Based on 100% Ownership and Local Currency

2. Before specific items

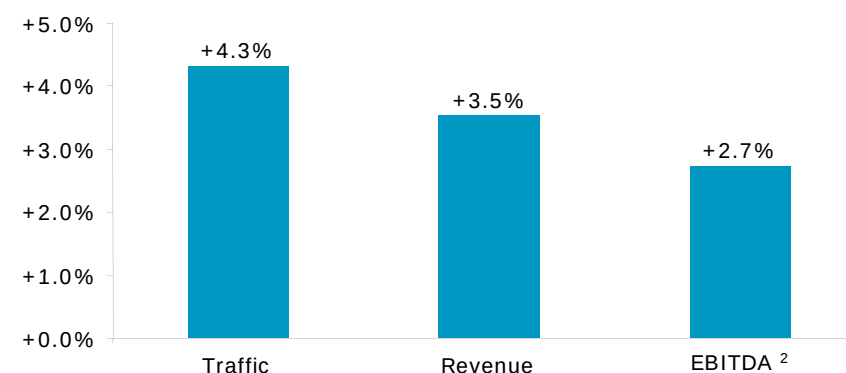
Copenhagen 1Q11



Copenhagen is Benefiting from the Commercial Relaunches in 2010

- 1Q11 EBITDA growth of 2.7%; 5.1% when adjusted for SAS rental termination & TSA revenues in 2010
- Retail revenues have delivered strong growth:
 - Duty-free (+8.4%) benefited from positive change in EU vs non-EU mix
 - Speciality and F&B (+6.7%) driven by new concepts & a more differentiated product and pricing strategy
- Car parking relaunch in the leisure segment has been a success, with the business segment an ongoing focus
- CPH is well positioned for the future:
 - CPI+1% annual aeronautical charges increases from April 2011. Set at +3.2% for current year
 - Further long-haul announcements from Emirates and Gulf Air

Copenhagen Airports 1Q11 (vs pcg)¹



Pro forma Proportionate Earnings Contribution (A\$m)

	1Q09	1Q10	1Q11
Revenue	38	40	41
Operating Expenses	(21)	(21)	(21)
EBITDA ²	16	19	19
Specific Items	(1)	(0)	(0)
Economic Depreciation	(1)	(2)	(2)
Net Interest	(9)	(9)	(10)
Tax	(1)	(2)	(2)
Earnings	3	6	5

1. Based on 100% Ownership and Local Currency

2. Before specific items

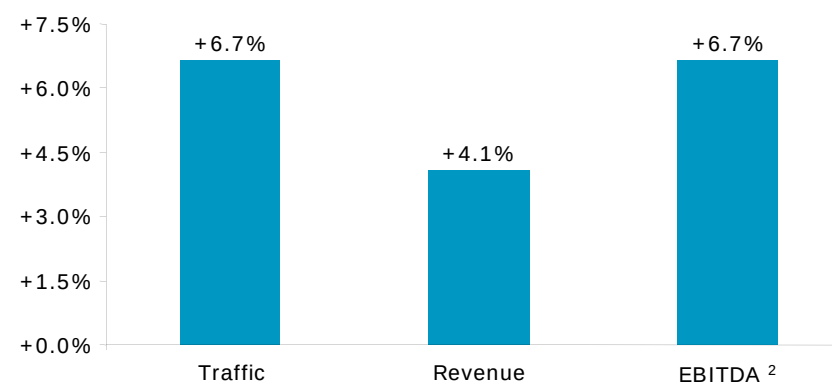
Brussels 1Q11



Star Alliance Strategy & Cost Discipline Continue to Benefit Brussels

- EBITDA growth of 6.7% driven by pax growth and opex initiatives
- Traffic growth of 6.7%, growth achieved across all segments except Leisure:
 - Particularly pleasing growth from Brussels Airlines, Long Haul & Low Cost segments
 - Star Alliance strategy is gathering momentum with strong growth in transfer traffic
- Opex initiatives including contract retenders have driven excellent performance
- Brussels outlook is excellent:
 - CPI+1.43% average annual aeronautical charges increases from April 2011. Set at +3.65% for current year
 - Incremental benefits of retendered contracts in 2011

Brussels Airport 1Q11 (vs pc¹)



Pro forma Proportionate Earnings Contribution (A\$m)

	1Q09	1Q10	1Q11
Revenue	40	42	43
Operating Expenses	(22)	(21)	(22)
EBITDA ²	17	20	21
Specific Items	(1)	(0)	-
Economic Depreciation	(1)	(2)	(2)
Net Interest	(8)	(8)	(8)
Tax	(1)	(2)	(3)
Earnings	6	8	9

1. Based on 100% Ownership and Local Currency

2. Before specific items



Initiatives Update

Major Projects are Continuing to Drive Growth at MAp's Airports

Airport	Recently Completed	Work In Progress
Sydney	• International Terminal Redevelopment • Refinancing 2011-2012 Debt Maturities • Qantas Seamless Transfer Facility	• PC Inquiry • Central Terrace Building • T2 Wide-body Gates • SKIES Remarketing Process
Copenhagen	• CPH Go Terminal Development • Reduced Minimum Connect Times • Revised Aeronautical Charges Agreement	• Baggage Handling Capacity • CADH Refinancing Process
Brussels	• 5-year Aeronautical Charges Agreement • Major Operating Expense Contract Retenders • Development Plan for 2011-2016	• Connector Building Development • Gateway Tender Process

Proportionate Earnings & Distributions





Proportionate Earnings Statement

EBITDA Growth of 3.8 % Achieved with 2.7 % Traffic Growth

FY10 (A\$m)	Q1 2011	vs Pro forma ¹ Q1 2010	Pro forma ¹ Q1 2010	vs Actual Q1 2010	Actual Q1 2010
Passenger Traffic (m)	9.5	+2.7%	9.2	-4.9%	9.9
Airport Revenue	260.8	+4.2%	250.2	-4.5%	273.0
Airport Operating Expenses	(76.7)	+5.4%	(72.8)	-6.2%	(81.8)
Airport EBITDA (pre airport specific gains/losses)	184.1	+3.7%	177.4	-3.7%	191.1
Corporate Operating Expenses	(4.7)	+2.6%	(4.6)	+2.6%	(4.6)
Total EBITDA (pre airport specific gains/losses)	179.4	+3.8%	172.9	-3.9%	186.6
Airport specific gains/(losses)	(0.4)	-15.7%	(0.5)	-24.6%	(0.5)
Total EBITDA	179.0	+3.8%	172.4	-3.8%	186.0
Airport Economic Depreciation	(5.4)			+0.4%	(5.4)
Airport Net Interest Expense	(86.8)			+7.3%	(80.9)
Airport Net Tax Expense	(5.3)			-18.7%	(6.5)
Corporate Net Interest Income	11.9			+44.7%	8.2
Corporate Net Tax Expense	(1.3)			+72.2%	(0.8)
Proportionate Earnings²	92.1			-8.6%	100.7
Proportionate EPS²	4.9			-8.6%	5.4

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

2. Excludes net debt amortisation & non-recurring items

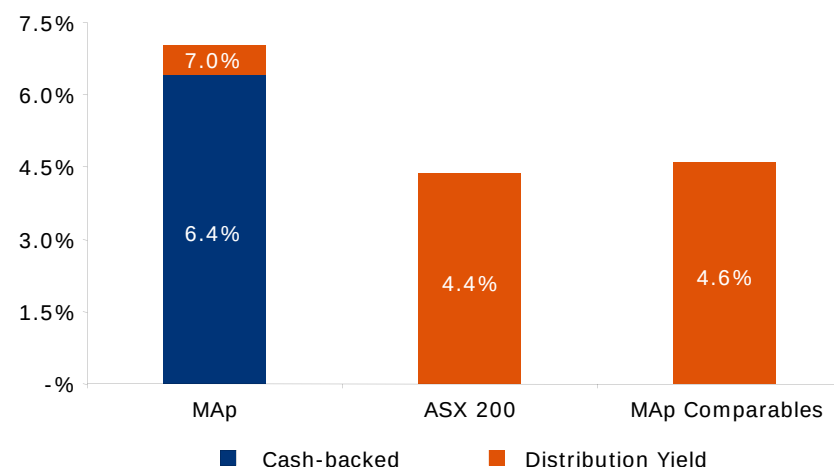
MAp Distributions



Capital Projects and Underlying Operational Growth will Drive Cash Coverage

- FY10 regular distribution fully covered by proportionate earnings and more than 90% covered by operating cash flow
- Operating cash flow yield of 6.4%
- Distribution policy remains to pay future distributions from operating cash flow; near term shortfalls covered by surplus cash
- Distribution policy is subject to external shocks to the aviation industry or material changes in forecast assumptions

Yield Analysis Year Ended 31 December 2010 ^{1,2,3}



	2009	2010
Regular Distribution (c/share)	21.0	21.0
Operating Cash Flow (c/share)	15.9	19.2
Cash Coverage	76%	91%

1. Excludes companies with no dividends

2. MAp Comparables include ASX listed infrastructure companies

3. Yield calculated as 2010 distributions / 31 December 2010 share price

Balance Sheet & Capital Management



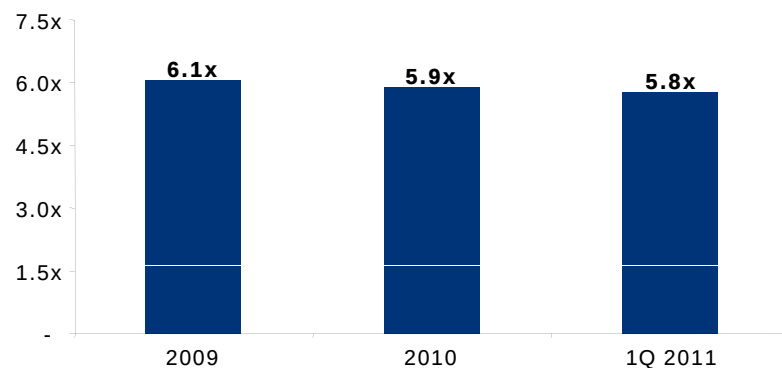


Airport Debt Metrics

All MAP's Airports Remain Comfortably Within Their Debt Covenants

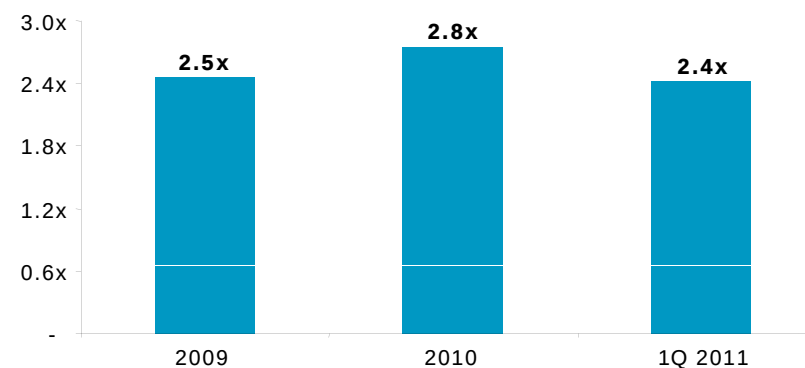
MAP	DSCR ¹	DSCR Default Covenant	Next Maturity	FY10 Interest Rate ²	Net Debt ³	Undrawn Facilities ⁴
Sydney ⁵	2.4x	1.1x	Oct-13	6.3%	A\$5.1bn	A\$506m
Copenhagen ⁶	2.1x	1.1x	Dec-12	5.2%	DKK7.4bn	DKK2.0bn
Brussels	2.5x	1.1x	Jun-15	4.8%	EUR1.2bn	EUR292m
MAP	2.8x					

Net Debt/EBITDA^{6,7}



1. 31 December 2010
2. Estimated effective interest rate
3. 31 March 2011
4. Includes undrawn capex facilities, as at 31 March 2011

EBITDA⁷ / Interest



5. Senior debt only, excludes SKIES
6. Copenhagen & CADH combined, drawn debt only
7. Post corporate expenses

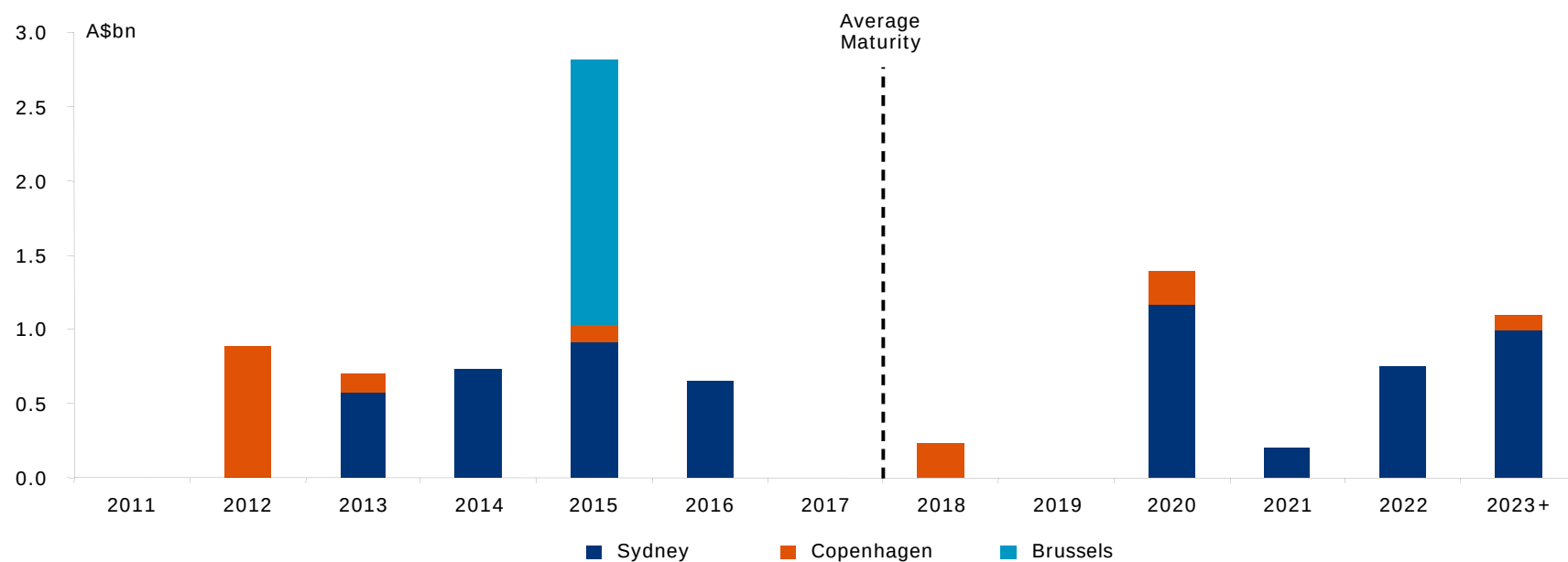


Debt Maturity Profile

Long-term Facilities with Staggered Maturities have Minimised Refinancing Risk

- Next maturity in December 2012
- Significant extension of average maturity over the last 12 months

Maturity Profile of Airport Debt (Based On 100 % Ownership)¹



1. Copenhagen includes CADH



CADH Refinancing

Refinancing Progressing Well with Completion Expected Within Next Few Months

- The CADH debt facility was established at the time of MAp's acquisition of CPH in 2005
 - DKK5.1bn drawn, equivalent to approximately A\$930m
 - Rated BBB- by S&P, outlook raised to Stable in 2010
 - Matures in December 2012
 - Cash available for distribution currently being used to reduce outstanding balance
- CADH has engaged financial advisers and the refinancing process is well underway
- Current expectations are¹:
 - Full quantum of debt is available & there will be no requirement for an equity injection
 - 'All-in cost' of the new debt will be broadly consistent with the current facility
 - Refinancing to be undertaken exclusively in the bank market
 - Completion within next few months

1. Subject to material changes in market conditions



SKIES Process 2011

SKIES Remarketing – All Options are Being Considered

- Sydney Airport completed a A\$1.9bn refinancing in late 2010, dealing with all 2011 and 2012 maturities
- While there are no further maturities until October 2013, SKIES (A\$650m), have a remarketing date on 1 January 2012
 - If no action is taken, the margin will step up by 2.0% to 3.8%
- Sydney has been considering all options in relation to the SKIES including remarketing, refinancing or simply allowing the roll over
- Senior & subordinated bank & capital markets continue to improve
 - Pricing is tightening & there is increased capacity to raise large volumes of capital
 - Reverse enquiries are being received from lenders & investors across a range of markets
- MAp will continue to work with Sydney Airport to achieve the most favourable outcome in this process



Investment Programmes

Long-term Investment Programmes Have Been Developed for Each Airport

- Each of the airports' investment programmes has been developed in association with airline partners & other key stakeholders
- The airports will deliver focussed & efficient infrastructure to facilitate forecast future growth & expanded operations
 - Maintain competitive charges levels
 - Promote an optimal operational environment
- Significant flexibility is retained including the ability to defer projects if requirements or priorities change
- MAp's medium term capex programmes are fully funded

Forecast Investments	Capex 2010-2014	Capex 2010	Available Capex Debt
Sydney Total Capex	~A\$1,000m	A\$136m	A\$310m
Copenhagen Total Capex	~DKK2,800m	DKK775m ¹	DKK2.0bn
Brussels Total Capex	~€260m ²	€31m	€230m

1. Under the current aeronautical charges agreement CPH is committed to invest an average of DKK500 million per year in expanding and improving infrastructure

2. Excluding proposed Pier A West project, forecast investment of approximately €170m during the period of the new charges agreement

Traffic Growth & Capacity



Traffic - Supply Structural Changes in Aviation Market



MAp's Airports Will Benefit from Industry Change Driving Traffic Growth

Aircraft Technology

- Latest generation aircraft deliver more seats at a lower cost
- Longer range, more fuel efficient, quieter

Liberalisation of Air Rights

- Opening up of bilateral air rights has driven traffic growth at Sydney, particularly in the Chinese and North American markets

LCC Development

- Provide significant capacity growth
- Efficient use of airport infrastructure
- Emergence of long-haul low cost

Alliance Expansion & Airline Integration

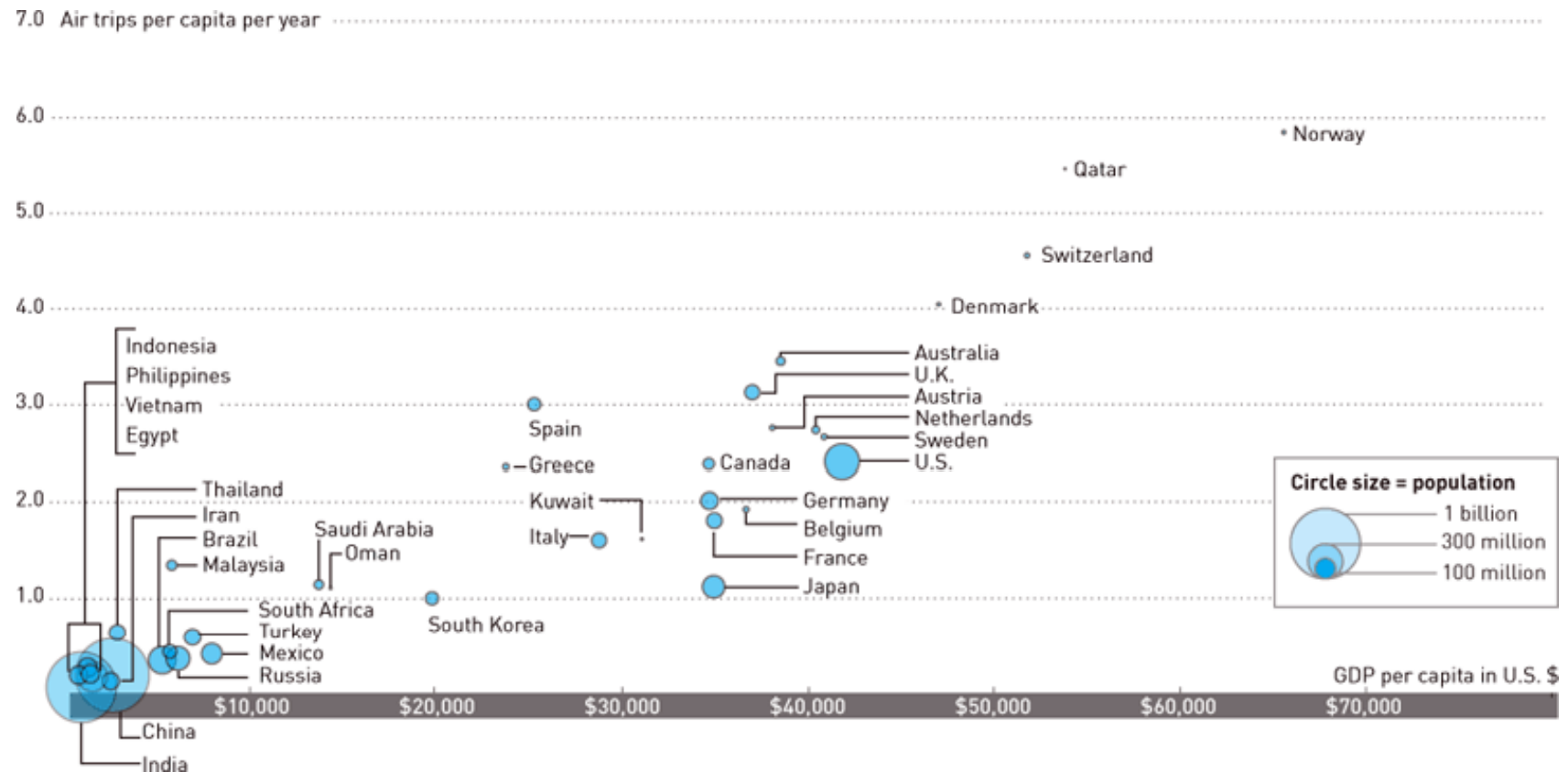
- Financially stronger airlines
- Greater number of viable routes
- Larger aircraft, more flight times



Traffic – Inbound Demand Propensity to Travel



Significant Traffic Potential will be Realised as GDP in Key Markets Grows



Source: Booz & Company strategy+business Spring 2011, page 19

Traffic – Outbound Demand Modal Shifts



Significant Potential Remains for Further Shifts to Air Travel

Switching from land-based travel to air

- Total air market share has increased from 7% to 11%

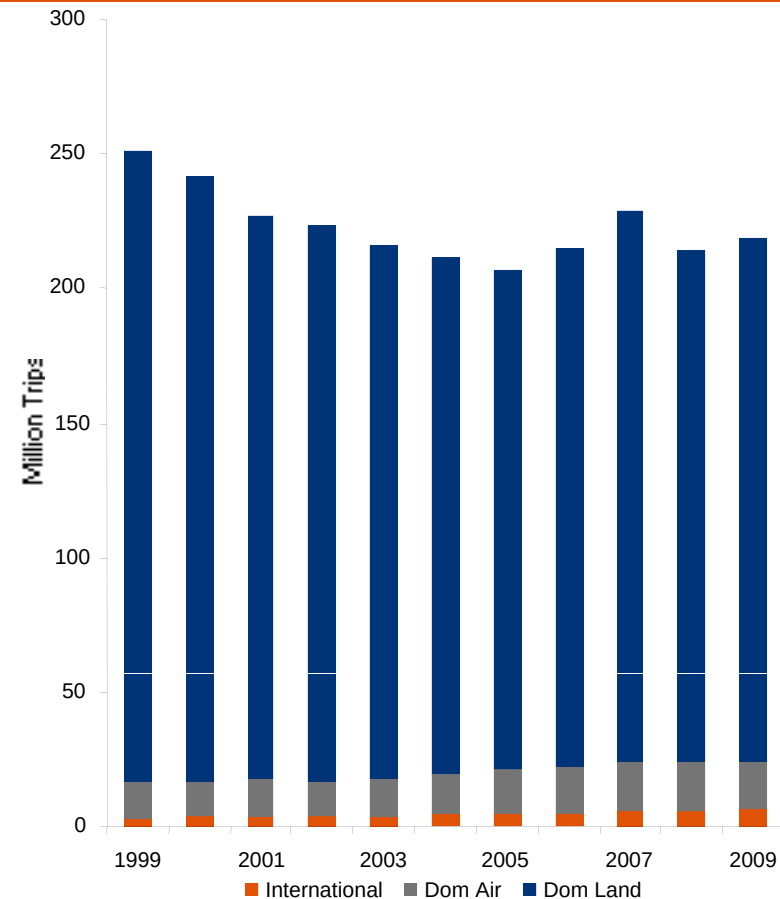
Switching from domestic travel to international travel

- International travel represents over 50% of all trips longer than 1 week
- Business, Holiday and VFR International segments have all grown strongly at a time when domestic travel has experienced a decline
- International market share now 3%

Growth of longer trips

- Trips longer than 1 week increased by 13% between 1999 and 2009
- Total annual resident trips declined over from 1999-2003 and has subsequently been stable

Australian Resident Trips



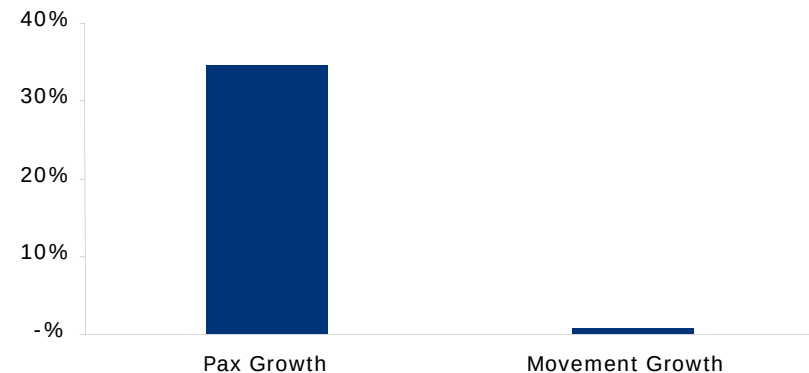
Sydney Capacity



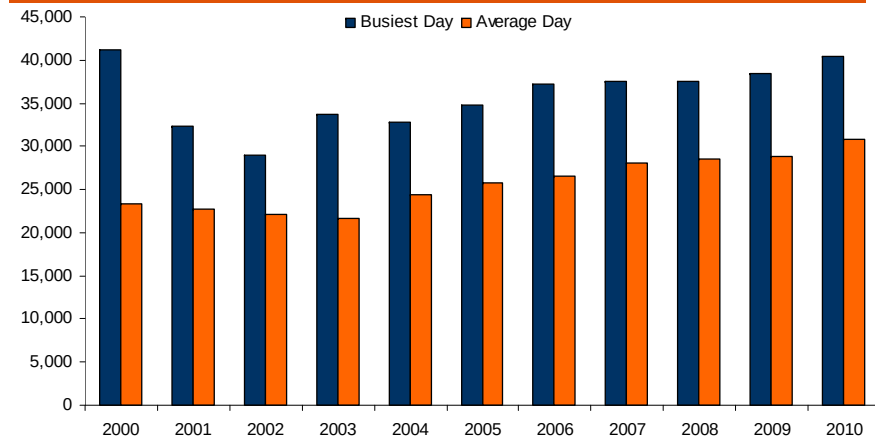
Sydney Airport Has Significant Available Capacity to Accommodate Future Growth

- Master Plan forecasts 78.9m pax in 2029:
 - No technological advancements
 - No changes to operating restrictions
 - No new or extended runways
- 2010 average slot usage was 60%
- 2001-2010 has seen 35% pax growth with only 1% movement growth
 - Pax/aircraft increased from 94 to 125
 - Trends to continue – new large aircraft
- Off-peak travel will enable peak spreading
 - VFR, Education & Leisure pax, LCCs
- The busiest single international pax day remains in 2000, during the Olympics:
 - Significant investment was undertaken to provide capacity for peak Olympic travel
 - Additional capacity built since then
 - Average daily pax remains well below annual and all time peak days

Sydney Pax vs Movement Growth 2001-2010 ¹



Peak International Passenger Day 2000-2010



1. Financial years ended June 2001 & December 2010 (change in Sydney year end)

MAp Outlook



Positive Outlook

Strong Organic Growth Opportunities Exist at Each of MAp's Airports

- MAp's outlook remains strong with a number of positive drivers set to influence the remainder of 2011 and beyond
 - Supply & demand side traffic drivers indicate substantial growth potential at each airport
 - New & announced capacity increases will continue to drive growth, particularly in the long haul segment
 - Aeronautical charges increased at European airports from 1 April 2011; +3.65% at Brussels & +3.2% at Copenhagen
 - Ongoing benefits of commercial repositioning & opex savings projects implemented throughout 2010
 - No debt maturities until December 2012
- MAp Management is focussed on continuing to deliver positive outcomes in relation to major business initiatives



MAp Macquarie Conference



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