MAp
2011 Interim Results

25 August 2011

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MAp advised on 8 August 2011 that its foreign ownership was 36.1%.

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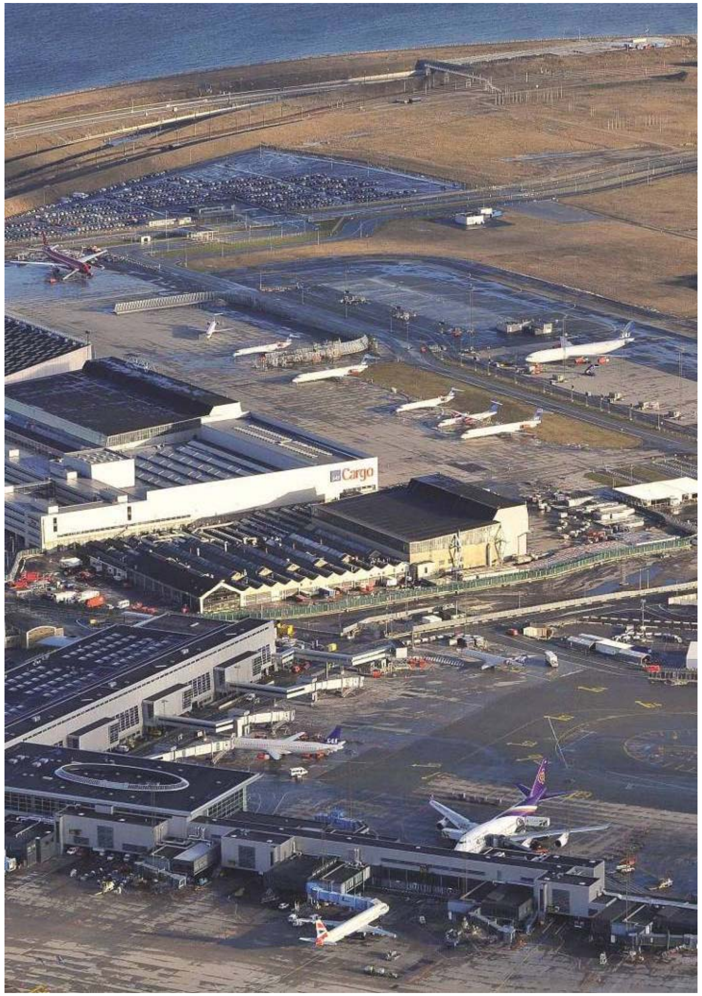
The MAp constitutions set out the process for disposal of securities to prevent MAp from becoming a Foreign Person or to cure the situation where MAp becomes a Foreign Person (Foreign Ownership Situation). Where a Foreign Ownership Situation occurs or is likely to occur, MAp can require a foreign security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

Agenda

1. MAp Half Year Highlights
2. Financial Results
3. Sydney Airport
4. European Airports
5. Current Operating Environment & Opportunities
6. Outlook



MAp Half Year Highlights
Kerrie Mather, CEO

1H11 Performance

Proportionate Earnings

- On a pro forma basis, EBITDA increased by 4.1% driven by strong traffic growth
- 1H11 proportionate earnings decreased by 5.2% largely as a result of:
  - Sale of MAp's stake in ASUR and associated special distribution of proceeds
  - 9% appreciation of the Australian Dollar against the Euro and Danish Kroner
- 1H11 proportionate earnings per stapled security of 10.5c

Key Highlights

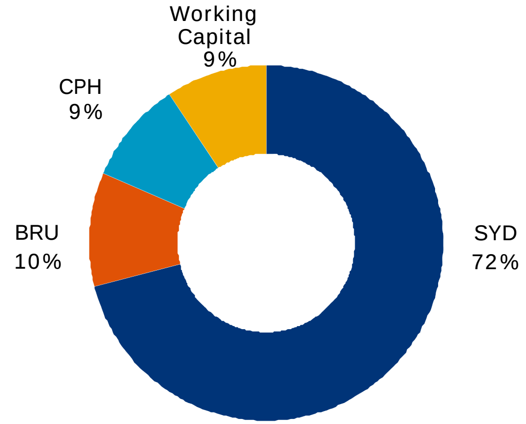
- Traffic growth across all three airports despite natural disasters and political unrest
- Productivity Commission draft report in line with expectations
- Aeronautical charges increases at Brussels and Copenhagen from 1 April
- Successful Sydney Airport refinancing, including SKIES redemption
- Completion of Copenhagen Airports Denmark refinancing
- Announcement of asset swap transaction with Ontario Teachers' Pension Plan Board (OTPP)

Asset Swap Transaction

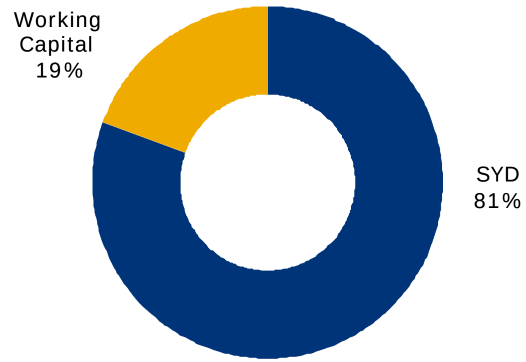
Increased Interest in Sydney Airport and Cash Receipt of A$791m

- Asset swap agreement OTPP
- Transaction expected to complete in Q4 2011 once conditions precedent satisfied
- Key highlights:
  - Increased MAp interest in Sydney Airport of up to 85%
  - Sale of MAp's interests in Brussels and Copenhagen airports to OTPP
  - Cash receipt of A$791m
  - 100% coverage of distributions still anticipated from 2012 by net operating receipts
  - 21cps distribution guidance for 2011 and approximately 21cps for 2012, subject to external shocks to the aviation industry & material changes to forecast assumptions
  - Reduction in corporate expenses

Pre-Asset Swap Portfolio Composition



Post-Asset Swap Portfolio Composition[1]



1. *Assumes MAp increases its interest in Sydney Airport by 11.02% and receives A$791 million in cash in exchange for its interests in Brussels and Copenhagen Airports.*

Post-Completion Strategy

MAp Will be a Single Airport Entity & Simple Investment Proposition

- Proposed simplification & cash payment
  - Well advanced with the potential simplification
  - Still envisage making cash amount of ~80cps available to investors
  - Expect to provide more details at the time of the asset swap completion
- Name and ticker
  - MAp will adopt the Sydney Airport brand and name
  - Subsequent ASX ticker change to SYD
- Reporting procedures
  - Alignment of MAp and Sydney Airport reporting dates
  - Continuation of monthly traffic announcements
  - Replacement of Sydney Airport quarterly EBITDA releases with semi-annual full financials (from 2012)
  - MAp Management Information Report returns to semi-annual periodicity (from 2012)

Financial Results
Keith Irving, CFO

Statutory Income Statement

Reflects recognition of European airports at sale prices

6 months to 30 June 2011 (A$m)	1H11	1H10
Revenue	503.3	480.9
Revaluation of Investments	(345.0)	(64.2)
Other Income	0.1	25.4
Total Revenue	**158.4**	**442.2**
Finance Costs	(236.4)	(221.4)
Other Expenses	(260.8)	(266.6)
Total Operating Expenses	**(497.2)**	**(488.0)**
(Loss) Before Tax	**(338.8)**	**(45.8)**
Income Tax Benefit	42.7	40.0
(Loss) After Tax	**(296.0)**	**(5.8)**
Loss Attributable to Minority Interest	22.6	25.6
Net Profit / (Loss) Attributable to MAp Security Holders	**(273.5)**	**19.7**

Proportionate Earnings Statement

1H 2011 Pro Forma EBITDA growth of 4.1%

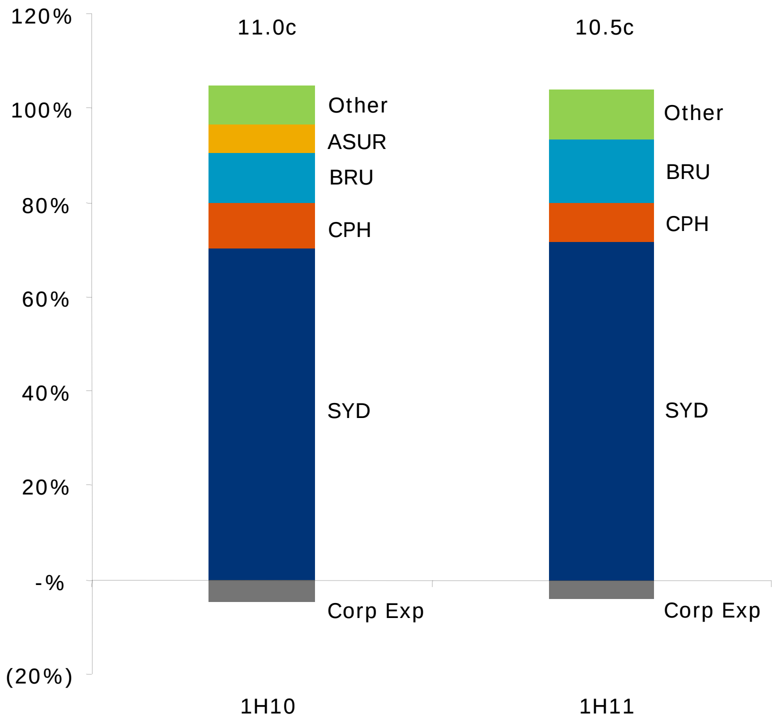
(A$m)	1H11	vs Pro forma[1] 1H10	Pro forma[1] 1H10	vs Actual 1H10	Actual 1H10
Passenger Traffic (m)	19.6	+4.7%	18.7	-2.6%	20.1
Airport Revenue	536.5	+4.1%	515.2	-3.7%	557.3
Airport Operating Expenses	(152.6)	+5.4%	(144.9)	-5.4%	(161.3)
Airport EBITDA (pre airport specific gains/losses)	383.9	+3.6%	370.4	-3.1%	396.1
Corporate Operating Expenses	(8.5)	-11.9%	(9.7)	-11.9%	(9.7)
Total EBITDA (pre airport specific gains/losses)	**375.4**	**+4.1%**	**360.7**	**-2.9%**	**386.4**
Airport specific gains/(losses)	0.8	-137.3%	(2.2)	-134.7%	(2.4)
Total EBITDA	**376.2**	**+4.9%**	**358.5**	**-2.0%**	**384.0**
Airport Economic Depreciation	(11.2)			-7.6%	(12.2)
Airport Net Interest Expense	(173.8)			+7.1%	(162.4)
Corporate Net Interest Income	23.6			+17.8%	20.0
Net Tax Expense	(20.0)			-17.0%	(24.0)
Proportionate Earnings[2]	**194.8**			**-5.2%**	**205.5**
Proportionate EPS[2]	**10.5**			**-5.2%**	**11.0**
Concession Asset Net Debt Amortisation	(0.7)			+7.9%	(0.6)

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

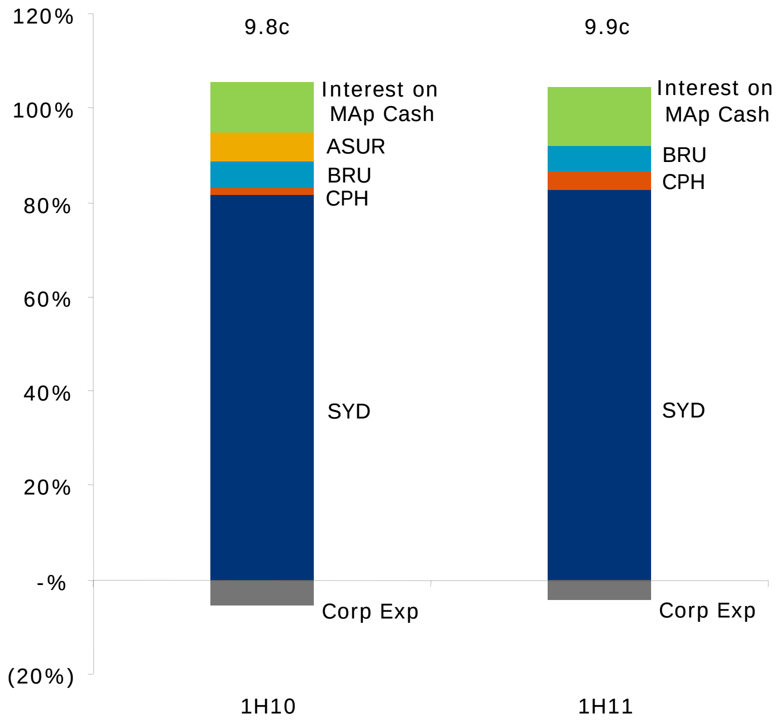
Proportionate Earnings Composition

Increasing Operating Cash Flow

Proportionate Earnings Breakdown



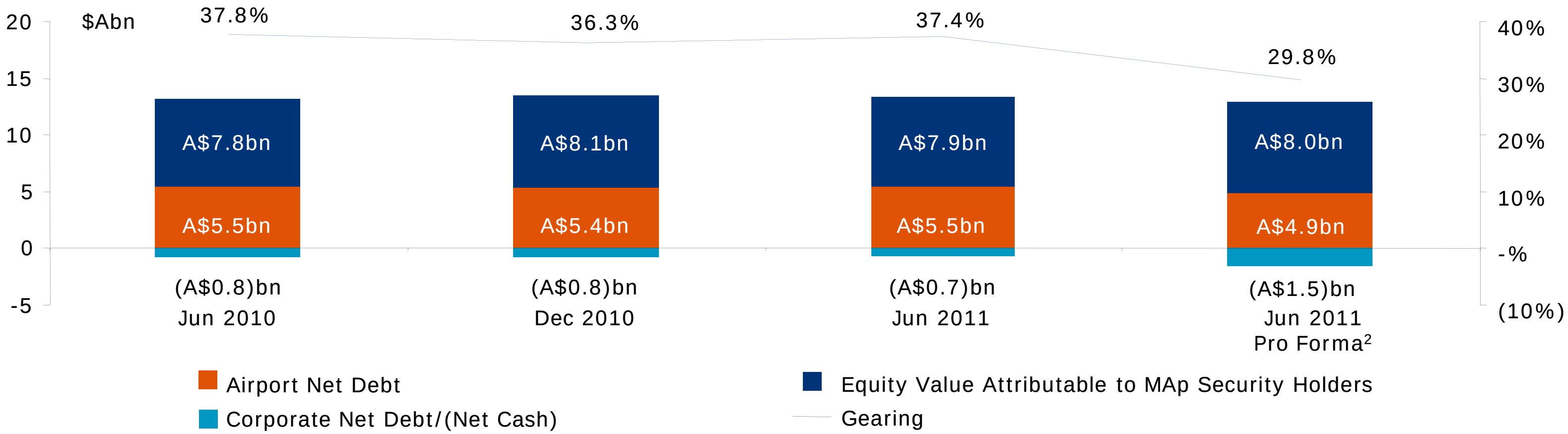
Net Operating Receipts



Asset Backing per Security

NAB A$4.27 per Security, Enterprise Value of A$12.7bn

Valuations as at 30 June 2011 A$m	MAp Economic Interest	Valuation	Valuation per security	30-Jun-11 Discount Rate	31-Dec-10 Discount Rate
Sydney Airport	74.0%	5,640.7	A$3.03	14.3%	14.3%
Copenhagen Airports	30.8%	752.2	A$0.40	N/A	13.2%
Brussels Airport	39.0%	825.0	A$0.45	N/A	11.8%
Total Airport Investments		**7,217.9**	**A$3.88**		
Corporate Cash/(Net Debt)		726.5	A$0.39		
Equity Value Attributable to MAp Security Holders[1]		**7,944.4**	**A$4.27**		



1. *Total airport investment value plus MAp corporate cash (less distributions payable)*
2. *Assumes MAp increases its interest in Sydney Airport by 11.02% and receives A$791 million in cash in exchange for its interests in Brussels and Copenhagen Airports*

Sydney Airport Refinancing

2011 Refinancing to Redeem SKIES and Fund Capital Expenditure to 2014

- Sydney Airport has raised A$1,069m during 2011
- Attractive pricing & consistent terms & conditions demonstrate high credit quality
- Use of funds:
  - Redeem A$650m SKIES[2], removing the only junior debt facility in the capital structure
  - Finance capital expenditure requirements through 2014
- Sydney Airport's senior debt rating is expected to remain BBB / Baa2
- Next debt maturity is now October 2013

2011 New Bank Facilities	
Facilities Established	A$752m
Facilities Drawn	A$490m[1]
Average Margin	199bps
Average Tenor	5.5 years
Detail	53%, 5 years, 190bps margin 47%, 6 years, 210bps margin

2011 New Bond Facilities	
Domestic Bond	A$100m
Margin	210bps
Tenor	7 years
Canadian Bond	CAD225m / A$217m
Issue Margin	190 bps over Canadian Government bonds / 209bps over equivalent Australian base rate
Tenor	7 years

1. *Pro-forma redemption of SKIES, currently undrawn*
2. *Redemption of SKIES remains conditional on the fulfilment of a number of procedural and documentation steps associated with the bank debt commitments*

Sydney Airport Pro-Forma Debt Summary[1]

Sydney has Established an Excellent Mix of Facilities and Tenors

- Wide source of funding
  - Facility type
  - Geographical mix
- Very high quality lenders
- Excess demand remains in each market
- Long-term & varying tenors
- Maximum maturity in any year is <A$1bn
- DSCR of 2.3x underpinned by revenue certainty

Maturity Summary	Quantum A$m	% Total
0-2 years	-	-%
3-4 years	1,203	20%
5-7 years	1,403	23%
7+ years	3,437	57%

Facility Type	Drawn A$m	Margin over BBSW	Average Maturity
Domestic and International Banks	1,214	2.1%	2015
Australian Wrapped Bonds	3,818	0.5%	2021
Australian Unwrapped Bonds	275	2.5%	2016
US144A Bonds	519	3.3%	2021
Canadian Bonds	217	2.1%	2018

1. *Funding already secured to refinance SKIES and 2012 bonds is assumed drawn*

Copenhagen Airports Denmark Refinancing

DKK5.3bn Danish Holdco Refinancing

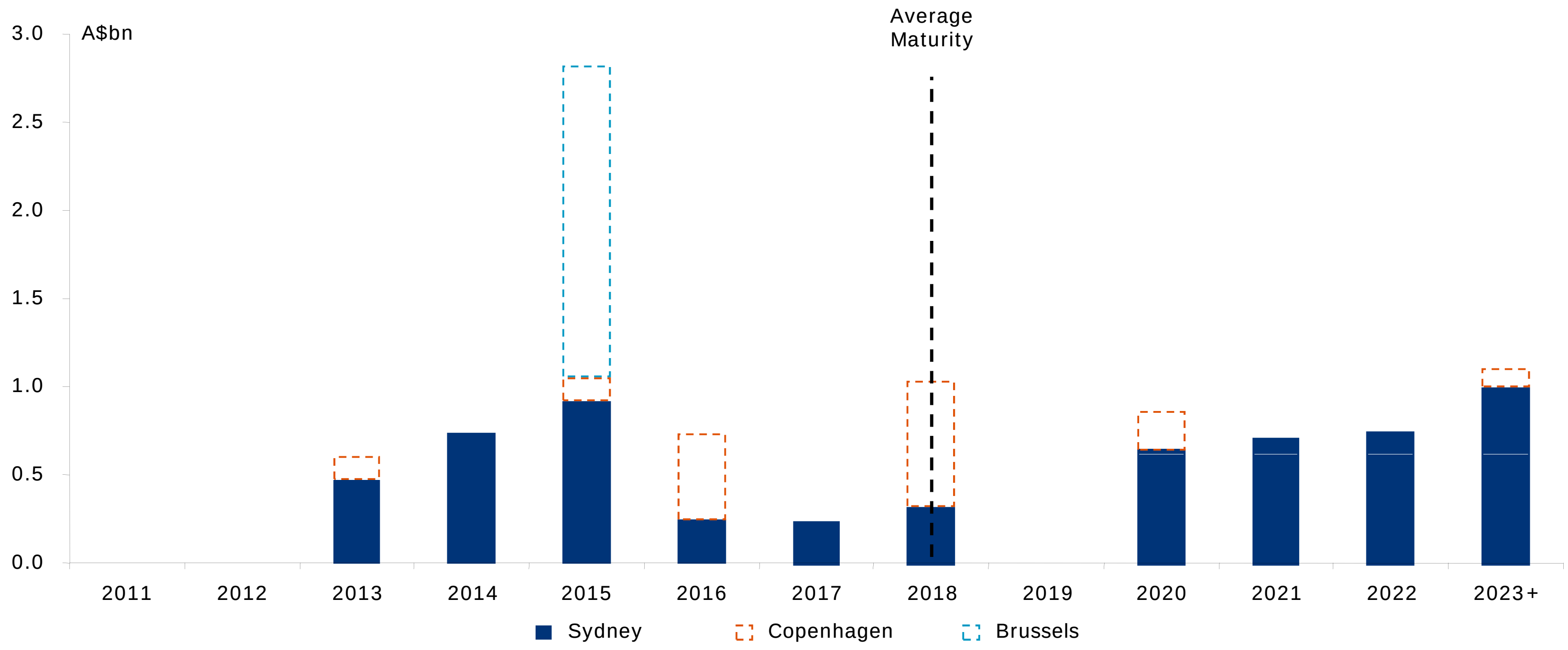
- DKK5.3bn raised to refinance debt facility established at the time of MAp's acquisition in 2005
- New facility details:
    - Split evenly between five & seven year maturities
    - Provided by a combination of new & existing bank lenders
    - Contemplates completion of the asset swap with OTPP
- Refinancing was completed well in advance of the end 2011 target & end 2012 maturity
- All in cost of debt has remained broadly consistent

Debt Maturity Profile

Smoothing & Lengthening of the Maturity Profile

- Successful refinancings by Sydney Airport & Copenhagen Airports Denmark
- Next maturity in October 2013

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



1. *Copenhagen includes CAD*

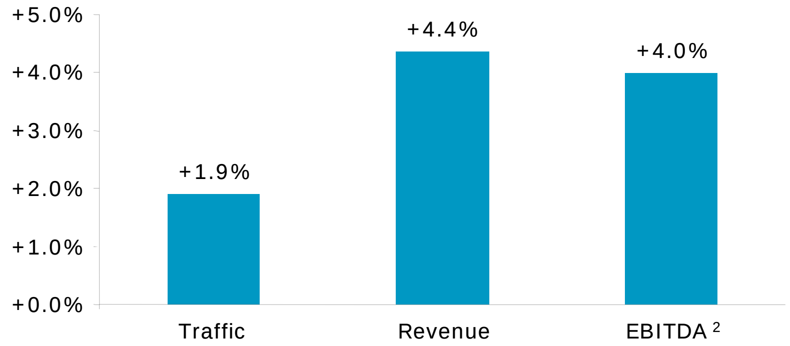
Sydney Airport
Kerrie Mather, CEO

Sydney Airport 1H11 Results

Strong Revenue Yield Growth & Continued Cost Control

- EBITDA growth of 4.0% versus traffic growth of 1.9%
- Traffic growth significantly affected by natural disasters
- Revenue yield driven by enhancements to the commercial offering, particularly in the retail areas
- Operating expenses excluding recoverable security and specific items remain well controlled (+1.2% per passenger)
- 2nd half performance will reflect:
    - Strong pcp comparables
    - Tiger disruptions
    - Macro environment
- Positive 2012-14 outlook driven by major business initiatives

Sydney Airport 1H11 (vs pcp)[1]



Pro forma Proportionate Earnings Contribution (A$m)

	1H09	1H10	1H11
Revenue	299	335	349
Operating Expenses	(58)	(63)	(67)
EBITDA [2]	**241**	**272**	**282**
Specific Items	(0)	-	(0)
Economic Depreciation	(3)	(3)	(3)
Net Interest	(133)	(125)	(139)
Tax	-	-	-
Earnings	**105**	**144**	**140**

1. Based on 100% ownership
2. Before specific items

Sydney Airport
Project Delivery

Sydney Airport has Continued to Deliver Significant Initiatives

Project	Achievement
Refinancing **March – July 2011**	• A$1.1bn was successfully raised • Enables the redemption of SKIES and funds capital expenditure through to 2014 • Tenors arranged to smooth overall maturity profile, minimising refinancing risk • Sydney's next maturity is in October 2013.
Central Terrace Building **1Q10 - June 2011**	• Construction of a commercial office building in the international precinct • Substantially pre-let • Provides facilities for a major government agency

Ground Transport Initiatives
March – May 2011
	• A$2.8m invested to upgrade the T1 taxi rank
	• Provided additional capacity and an improved service for passengers
	    • New rank built for maxi-cabs to service large groups
	    • Vehicle spaces increased from 12 to 20, significantly reducing the queuing time
	    • Additional entry point for taxis and new awnings for wet weather protection

Runway Resheet **October 2010 – August 2011**	• A$26m major resurfacing project completed without disrupting air traffic

Sydney Airport
Productivity Commission Draft Report

Productivity Commission Draft Report in Line with MAp's Expectations

- Draft Productivity Commission report on the Economic Regulation of Airport Services published on 22 August
- The report was largely in line with MAp's expectations
- Some key recommendations are:
  - Continuation of current regime until at least 2020
  - No additional areas of monitored aeronautical facilities and services
  - ACCC monitoring should be reviewed and updated by mid-2013
- The report also states that there is no evidence of excessive returns or anti-competitive behaviour
- Next steps:
  - Consultation and public hearings period September – October 2011
  - Final report due early 2012

Sydney Airport
Recent Traffic Announcements

Capacity growth continues in 2H11, particularly to Asian destinations

- Capacity growth driven by the combination of new services & additional frequencies
- Supported by new bilateral agreements in a number of important growth markets
  - China, Indonesia & Vietnam
- Some softness in key markets, however load factors remain strong
  - Best May & June O&D loads since acquisition; strongest April O&D loads since 2007

Airline	Destination	Aircraft	Service Comment
海南航空 HAINAN AIRLINES	Hangzhou via Shenzhen	A330-200	2 weekly services commenced in Jan 2011; Additional weekly service from Nov 2011
Garuda Indonesia	Jakarta	A330-200	4 additional weekly services commenced in Jan 2011 (now daily)
Virgin australia	Abu Dhabi	B777-300ER	3 weekly services commenced in Feb 2011
QANTAS	Dallas – Fort Worth	B747-400ER	4 weekly services commenced in May 2011
Vietnam Airlines	Hanoi via Ho Chi Minh City	A330-200	2 additional weekly services commenced in Jun 2011 (now daily)
中國東方航空 CHINA EASTERN	Shanghai	A330-300	2 additional weekly services commenced in Jun 2011 (now daily)
AIR CHINA 中国国际航空公司	Shanghai; Beijing	A330-200	4 additional weekly services from Oct 2011 (7 weekly services currently, increasing to 11 (Shanghai 4x; Beijing 7x))
Emirates	Dubai	B777-300ER	3rd daily service to recommence in Oct 2011
中華航空 CHINA AIRLINES	Taipei	A330-300	1 additional weekly service from Nov 2011 (4 weekly services currently)
HAWAIIAN AIRLINES	Honolulu	B767-300ER	2 additional weekly services from Dec 2011 (5 weekly services currently)
KOREAN AIR	Seoul Incheon	B777-200	3 additional weekly services during Dec 2011 & Jan 2012

European Airports
Kerrie Mather, CEO

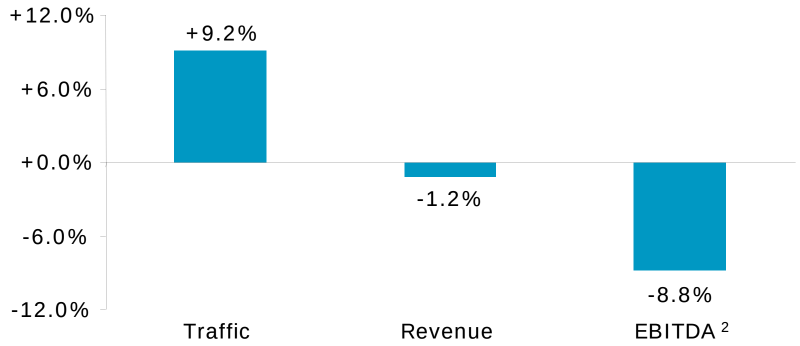
MAp

Copenhagen Airports
1H11 Results

Copenhagen Commercial Initiatives Driving Yield Growth

- Copenhagen underlying EBITDA growth of 4.2% (adjusted for rental termination and sale of ASUR)
- Continued expansion of the long-haul route network
- 3.2% increase in aeronautical charges from 1 April 2011
- Excellent performance in Shopping Centre & Car Parking yields driven by 2010 projects

Copenhagen Airports 1H11 (vs pcp)[1]



Pro forma Proportionate Earnings Contribution (A$m)

	1H09	1H10	1H11
Revenue	81	90	89
Operating Expenses	(39)	(40)	(43)
EBITDA [2]	**42**	**50**	**46**
Specific Items	(2)	(2)	(1)
Economic Depreciation	(3)	(4)	(4)
Net Interest	(18)	(18)	(19)
Tax	(4)	(7)	(6)
Earnings	**15**	**19**	**16**

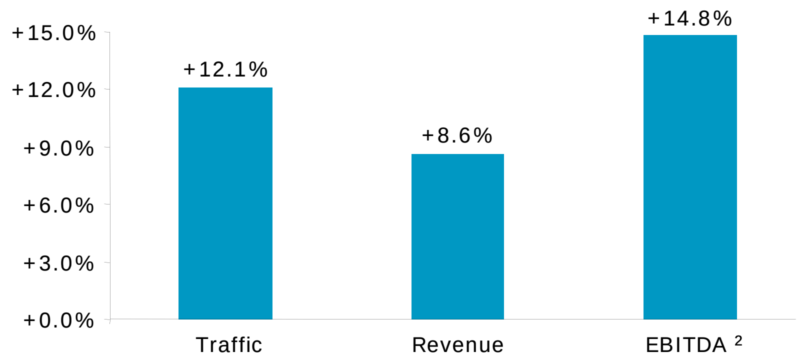
1. Based on 100% ownership and constant currency
2. Before specific items

Brussels Airport
1H11 Results

Brussels achieved strong EBITDA growth in 1H11

- Brussels 1H11 EBITDA growth of 14.8% versus traffic growth of 12.1%
- Underlying traffic growth was 6.9% (adjusted for 2010 ash cloud impact)
- 3.65% increase in aero charges from 1 April 2011
- Below inflation cost growth of 1.5%

Brussels Airport 1H11 (vs pcp)[1]



Pro forma Proportionate Earnings Contribution (A$m)

	1H09	1H10	1H11
Revenue	92	90	98
Operating Expenses	(44)	(42)	(43)
EBITDA [2]	**48**	**48**	**55**
Specific Items	(1)	(0)	2
Economic Depreciation	(4)	(3)	(4)
Net Interest	(16)	(16)	(16)
Tax	(6)	(8)	(11)
Earnings	**21**	**20**	**26**

1. Based on 100% ownership and constant currency
2. Before specific items

Current Operating Environment & Opportunities

Kerrie Mather, CEO

Value of AUD

Recent Strength of AUD has Led to a Number of Interesting Trends

Key Considerations	MAp Actions / Protections
Passenger trends at Sydney Airport	• Balanced Inbound/Outbound passenger split provides natural hedge against currency • Strong AUD has driven higher Australian outbound growth • Major markets driving inbound growth have been China, India & the Middle East; less affected by currency movements due to rapid economic growth • USA, UK & European markets have not performed as well
Retail trends at Sydney Airport	• Some evidence that passengers are choosing to purchase offshore • Airport is protected by minimum guarantees; working on specific initiatives in conjunction with retailers

Reduced headline earnings for European airports	• Minimal effect on MAp's cash flow due to:
	    • Limited distributions from European airports
	    • Previously implemented currency hedging
	• Impact removed following completion of European airports sale

Carbon Pricing

Australian Government has Detailed Plans to Implement Carbon Pricing

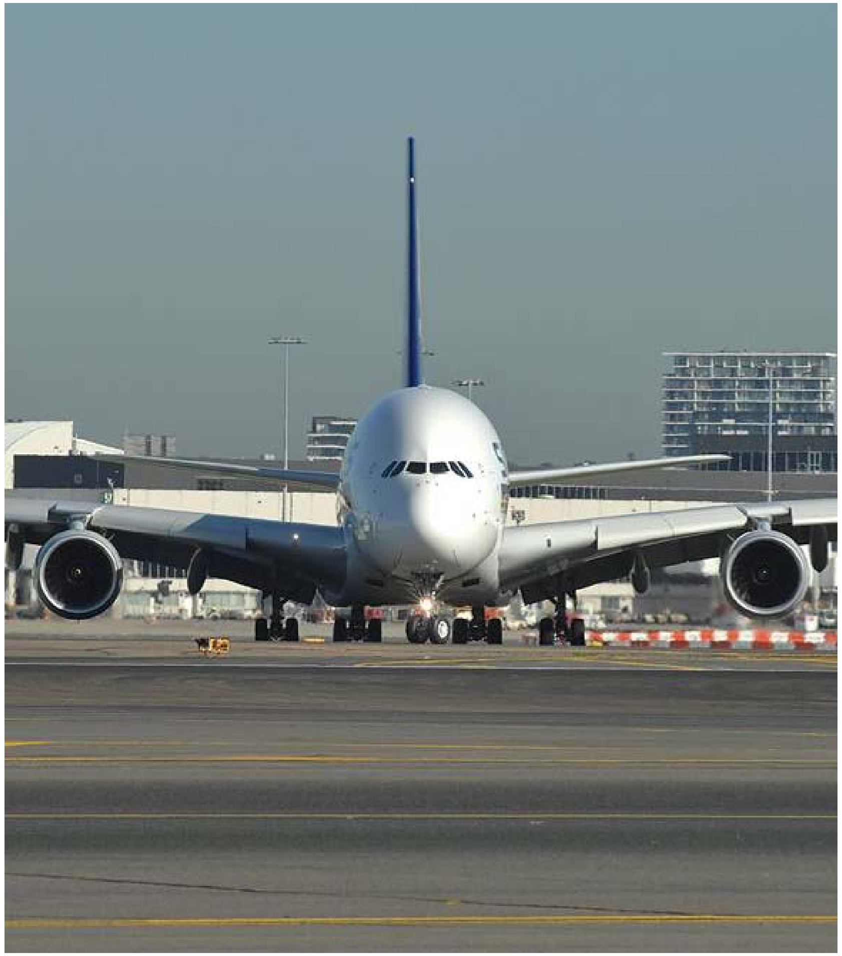
- MAp is committed to meet its environmental & social obligations:
  - To provide better service for customers
  - To minimise the impact of its airports on the environment & local communities
- Sydney Airport – Environmental Strategy focuses on climate change & energy management

- In relation to carbon pricing & Sydney Airport specifically:
  - Tax only applies to Australian domestic routes, whereas majority of Sydney Airport's revenue is from international traffic
  - Likely to impact some operational costs such as electricity, but the airport has specific initiatives in place to improve efficiency & move to cleaner usage
- MAp continues to assess the financial impacts of the carbon tax but, at this stage, does not believe they are material

Structural Changes in Aviation Market

Sydney Airport Will Benefit from Industry Change Driving Traffic Growth

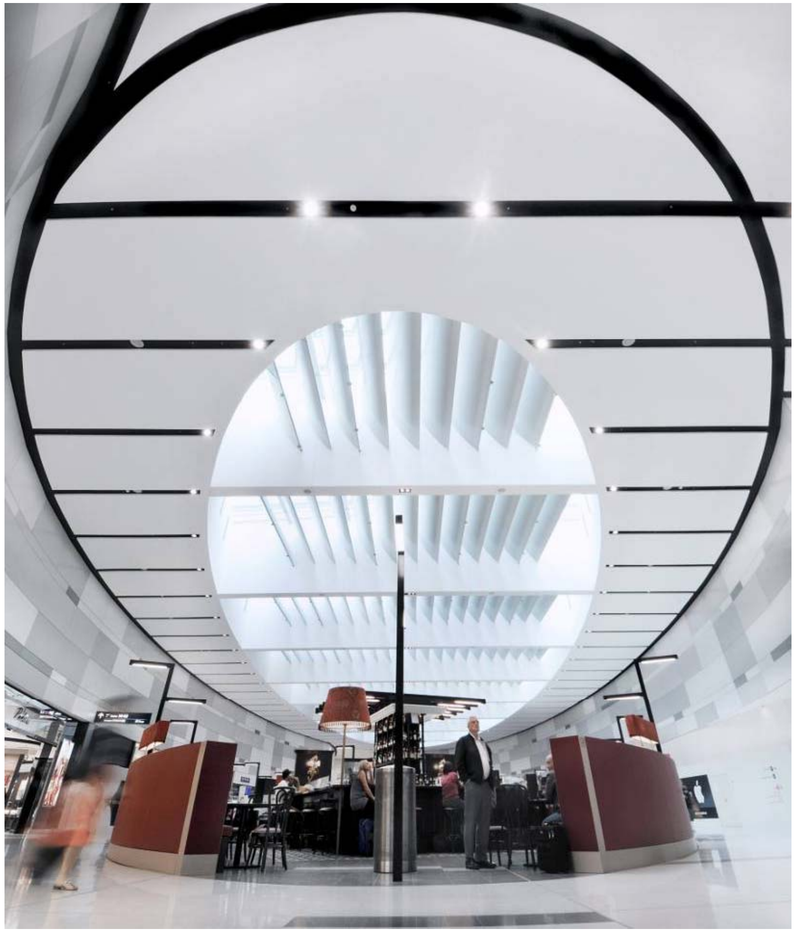
- Aircraft Technology / New Large Aircraft
- Liberalisation of Air Rights
- Low Cost Carrier Development
- Alliance Expansion & Airline Integration



Sydney Airport – First Impressions & Growth Priorities / Strategy

Sydney Airport Continues to Have Strong Long-term Growth Potential

- Strategic priorities and initiatives are being developed to deliver growth potential
- Expand relationships with airlines to grow their businesses
- Collaborate with tourism bodies to attract airline capacity and grow Australian tourism
- Continue to enhance the passenger experience and increase choice:
  - Retail
  - Food and beverage
  - Car parking
- Articulate a clear and deliverable growth strategy and vision



Outlook

Kerrie Mather, CEO

Continued Positive Outlook

MAp to be Solely Focussed on 85% Shareholding of Sydney Airport

- Continuing to position Sydney to capture the long-term growth potential from aviation structural changes
- Assist the Productivity Commission during the consultation period
- Maintaining cost discipline including further corporate expense savings
- Ongoing delivery of important capital projects in line with the Master Plan & airlines requirements

Distributions, Capital Management & Simplification

MAp Distribution Guidance of 21cps for 2011 & Approximately 21 cps for 2012

- MAp Distributions
  - 2011 full year distribution guidance of 21cps (11cps paid on 18 August)
  - 2012 full year distribution guidance of approximately 21cps
  - 100% net operating receipts coverage of 2012 distribution onwards is still expected
  - Distribution forecasts are subject to external shocks to the aviation industry & material changes to forecast assumptions
- Capital Management
  - No debt maturities until October 2013
  - Capital expenditure funded until 2014
- Proposed Simplification & Cash Payment
  - Asset swap completion scheduled for October 2011
  - Expect to complete simplification & make available to investors a cash amount of ~80cps
  - All processes expected to be completed by year end

MAp
2011 Interim Results

25 August 2011