



ASX Release

28 September 2011

MAp

ASSET SWAP SATISFACTION OF CONDITIONS PRECEDENT & PROPOSED SCHEME OF ARRANGEMENT TO SIMPLIFY STRUCTURE

MAp today announces that all remaining conditions precedent for the asset swap agreement with Ontario Teachers' Pension Plan Board have been satisfied¹ and financial close is anticipated to occur in the next two weeks.

After the asset swap, MAp will focus solely on its ownership and operation of Sydney Airport in which it will have an interest of approximately 85%. Consequently, MAp's current structure, which includes an offshore company and two boards overseeing the operations of MAp, is no longer appropriate. MAp intends to seek investor approval to restructure and simplify MAp (the Simplification) by removing the Bermudian company (MAIL) from the stapled security structure.

As a result of the Simplification, each MAp investor will:

- receive the market value of their MAIL shares, comprising approximately 80 cents in cash and an issue of MAT2 units for each MAp stapled security held, as consideration for the disposal of their shares in MAIL to MAT2²;
- have the same proportionate interest in MAp (including in Sydney Airport) that they held prior to the Simplification; and
- own the same number of MAp stapled securities that they held prior to the Simplification, except that their investment will change from a triple-stapled security including an offshore company to a double-stapled security comprising two Australian trusts.

The Simplification will:

- remove the complexity associated with the inclusion of an offshore company in MAp's listed structure;
- result in the listed entities being governed solely from Australia; and
- deliver cost savings additional to those envisaged as part of the asset swap.

The Simplification involves:

- a scheme of arrangement (the Scheme). MAp investors will be asked to approve the acquisition of their shares in MAIL by MAT2 in return for an issue of new MAT2 units and approximately 80 cents in cash per MAIL share;
- MAIL consequently becoming a wholly-owned subsidiary of MAT2 and being governed from Australia; and
- a consolidation of MAT2 units to restore the ratio of MAT1 and MAT2 units to 1:1 such that each MAp investor will continue to own the same number of MAp stapled securities that they held before the Simplification.

The Simplification is subject to a number of regulatory approvals and Court approval.

It is expected that the disposal of MAIL shares will be treated as a capital transaction, with CGT roll-over relief for the scrip component, for most MAp investors. MAp is seeking a Class Ruling from the Australian Taxation Office to confirm the relief and certain other taxation consequences relating to the Scheme for investors.

MAp expects to provide full details of the Simplification, including an Explanatory Memorandum, Independent Expert's Report and a detailed timetable, including the date, time and venue of the Scheme meeting, shortly after completion of the asset swap. Subject to obtaining all necessary approvals, it is intended that the Simplification, including payment of the cash component of the consideration for investors' MAIL shares, be completed by 31 December 2011.

For further information, please contact:

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¹ Elements of the pre-emptive process in respect of Sydney Airport will run subsequent to financial close of the sale of Brussels and Copenhagen Airports and as a result MAp's interest in Sydney Airport may vary between 84.66% and 84.97% with a respective adjustment in the cash consideration between AUD813m and AUD791m.

² MAp is currently an ASX-listed triple stapled security comprising one share in MAp Airports International Limited (MAIL), a Bermudian mutual fund company, and one unit in each of MAp Airports Trust 1 (MAT1) and MAp Airports Trust 2 (MAT2), both Australian trusts. MAIL's original purpose was primarily to hold investments in non-Australian airports.