

MAp *Investor Update*



November 2011

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Disclaimer



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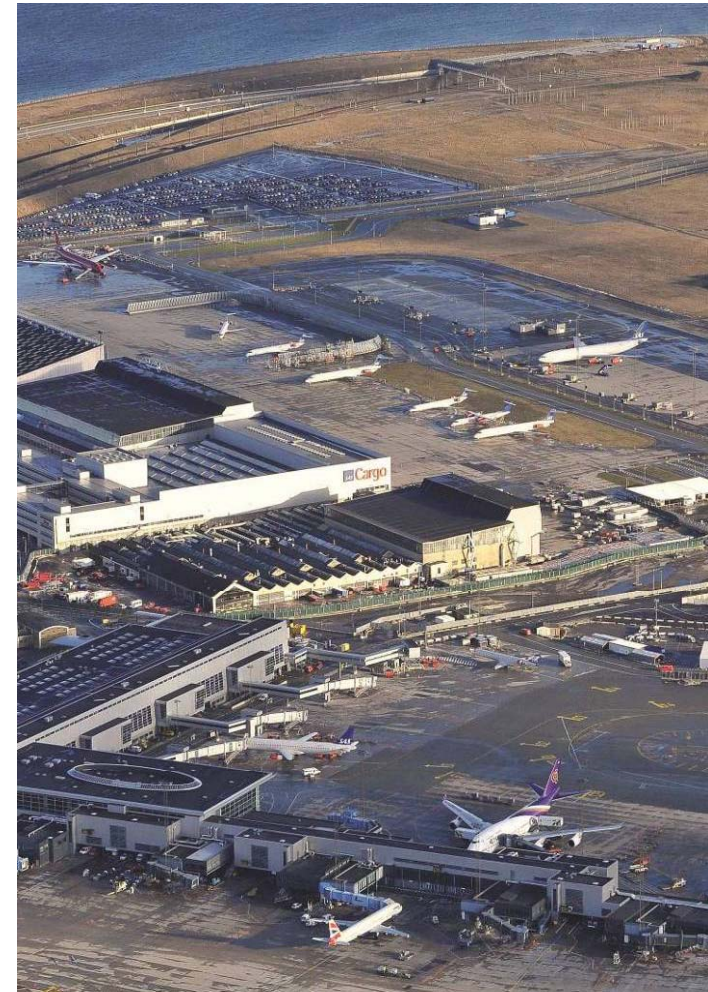
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Agenda

1. MAp Highlights
2. Q3 2011 Financial Results
3. Sydney Airport
4. Current Operating Environment & Opportunities
5. Outlook



MAp Highlights





3Q11 Performance

Proportionate Earnings

- On a pro forma basis, EBITDA increased by 4.0%
- 1H11 proportionate earnings decreased by 4.8% largely as a result of:
 - Exchange rate impacts
 - Sale of ASUR and distribution of proceeds
- YTD proportionate earnings per stapled security of 16.5c

Key Highlights

- Completion of asset swap with Ontario Teachers' Pension Plan Board (OTPP); increased stake in Sydney from 74% to 85%¹
- Proposed Simplification of MAp's listed structure under which investors' will dispose of their shares in MAIL in return for 80c per share in cash and additional units in MAT2²
- Co-location of MAp Airports and Sydney Airport staff
- Traffic growth despite significant disruptions (Tiger grounding, various industrial disputes)
- Productivity Commission Draft Report in line with expectations

1. Elements of the pre-emptive process in respect of Sydney Airport are running subsequent to financial close of the sale of Brussels and Copenhagen Airports and as a result MAp's ultimate 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 MAIL, a Bermudian mutual fund company, and one unit in each of MAT1 and MAT2, both Australian trusts. The additional MAT2 units will subsequently be consolidated to preserve the 1:1 stapling ratio between MAT1 and MAT2.

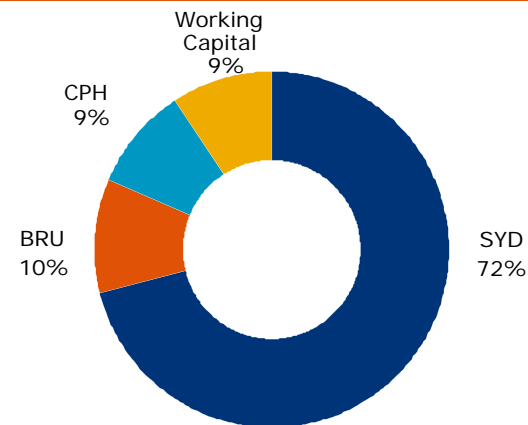


Asset Swap Transaction Completed

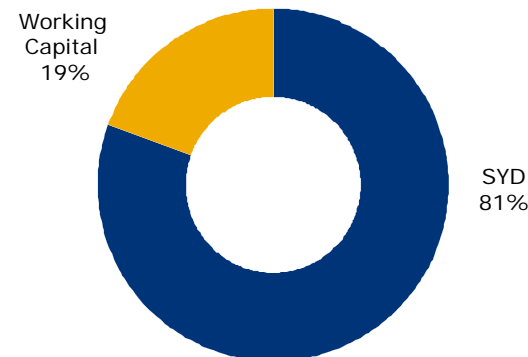
Increased Interest in Sydney Airport and Cash Receipt of A\$791m

- Asset swap agreement with OTPP completed in October 2011
- Key highlights:
 - Increased MAP interest in Sydney Airport to approximately 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





Simplification & Scheme Meeting

MAP is Seeking Approval to Simplify its Structure via a Scheme of Arrangement

- Given the Sydney Airport focus, MAP's current listed structure is no longer appropriate:
 - No longer a requirement for inclusion of an offshore company
 - Listed structure can be governed entirely from Australia
 - Realisation of further cost savings over and above those delivered by the Asset Swap
- MAP's Boards unanimously recommend investors vote in favour of all resolutions as they:
 - Allow all of MAP's listed entities to be governed solely from Australia and align MAP's strategy as a single asset entity focussed on Sydney Airport;
 - Reduce MAP's overheads, expenses and reporting obligations;
 - Simplify MAP's structure in a cost effective manner; and
 - Make MAP's securities more attractive to current and future investors
- **If approved by investors, MAT2 will buy all MAIL shares from investors for a consideration of 80cps and additional MAT2 units**

Post-Simplification Changes



MAp Will be a Single Airport Entity & Simple Investment Proposition

- 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
 - MAp Management Information Report returns to semi-annual periodicity

Financial Results



Statutory Income Statement 1H11



Reflects recognition of European airports at sale prices

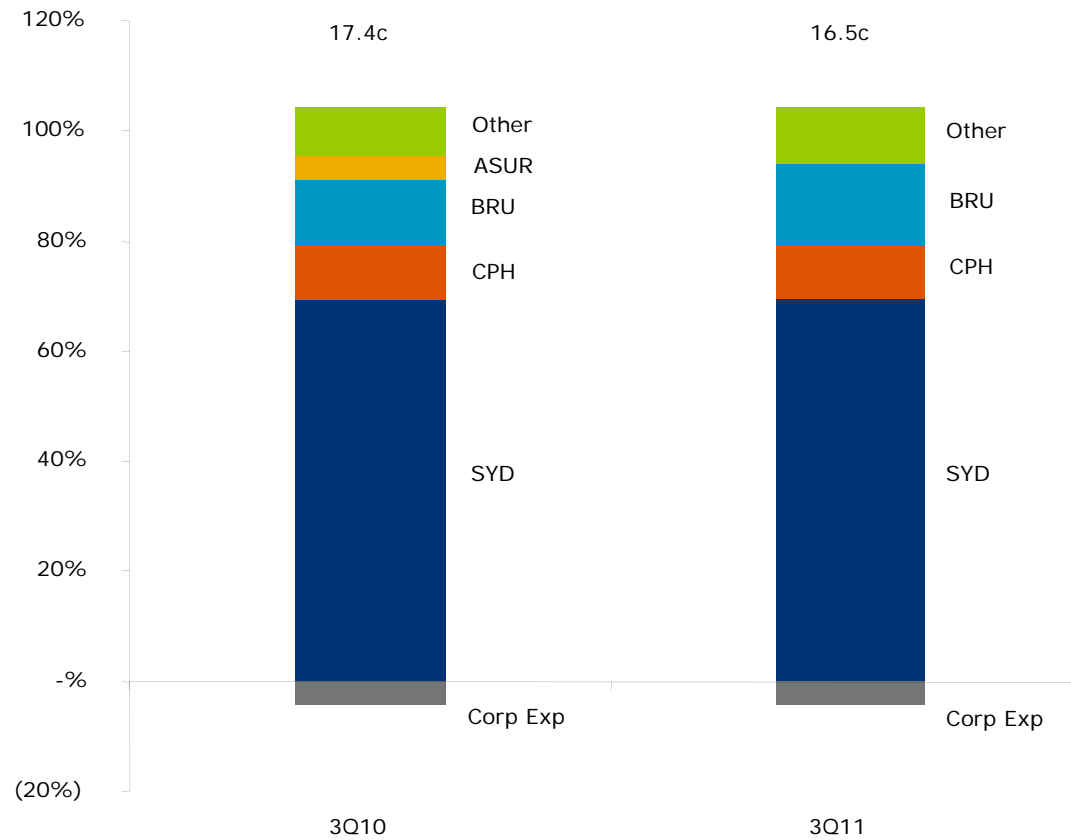
6 months to 30 June 2011 (A\$m)	1H11	1H10
Revenue	503.3	480.9
Revaluation of Investments	(345.0)	(64.2)
Other Income	0.1	25.4
Total Revenue	158.4	442.2
Finance Costs	(236.4)	(221.4)
Other Expenses	(260.8)	(266.6)
Total Operating Expenses	(497.2)	(488.0)
(Loss) Before Tax	(338.8)	(45.8)
Income Tax Benefit	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 Composition 3Q11



Earnings Impacted by Forex Movements, Sale of ASUR and Special Distribution

Proportionate Earnings Breakdown Year to 30 September 2011



Proportionate Earnings Statement 3Q11



Pro Forma EBITDA growth of 4.0% for the YTD to 30 September 2011

(A\$m)	YTD 3Q11	vs Pro forma ¹ YTD 3Q10	Pro forma ¹ YTD 3Q10	Actual YTD 3Q10
Passenger Traffic (m)	30.5	+3.7%	29.4	31.2
Airport Revenue	829.9	+4.3%	795.9	851.0
Airport Operating Expenses	(228.9)	+5.9%	(216.1)	(239.0)
Airport EBITDA (pre airport specific gains/losses)	601.0	+3.7%	579.7	612.0
Corporate Operating Expenses	(13.3)	-8.2%	(14.5)	(14.5)
Total EBITDA (pre airport specific gains/losses)	587.7	+4.0%	565.2	597.5
Airport specific gains/(losses)	(0.2)	-95.6%	(3.5)	(3.7)
Total EBITDA	587.5	+4.6%	561.8	593.8
Airport Economic Depreciation	(18.0)			(20.4)
Airport Net Interest Expense	(262.8)			(246.1)
Corporate Net Interest Income	35.3			33.1
Net Tax Expense	(34.1)			(37.0)
Proportionate Earnings²	307.9			323.4
Proportionate EPS²	16.5			17.4
Concession Asset Net Debt Amortisation	(1.0)			(0.9)

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

Sydney Airport



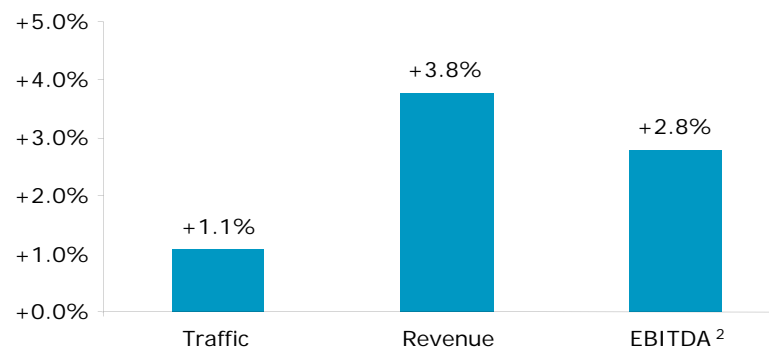
Sydney Airport Results 3Q11



Strong Revenue Yield Growth & Continued Cost Control

- EBITDA growth of 2.8% versus traffic growth of 1.1%
- Traffic growth significantly affected by grounding of Tiger and industrial actions
- Revenue yield driven by strong property revenues and enhancements to the commercial offering, particularly in the retail areas
- Operating expenses excluding recoverable security and specific items remain well controlled (+1.6%, adjusting for non-recurring items)
- 2nd half performance will reflect:
 - Strong pcp comparables
 - Tiger disruptions & various industrial actions
 - Macro environment
- Positive 2012-14 outlook driven by major business initiatives

Sydney Airport 3Q11 (vs pcp)¹



Pro forma Proportionate Earnings Contribution (A\$m)

	1H09	1H10	1H11
Revenue	456	513	532
Operating Expenses	(89)	(93)	(101)
EBITDA²	368	420	431
Specific Items	(0)	(0)	(1)
Economic Depreciation	(5)	(5)	(5)
Net Interest	(191)	(190)	(212)
Tax	-	-	-
Earnings	171	224	214

1. Based on 100% ownership

2. Before specific items

Sydney Airport Refinancing



2011 Refinancing to Redeem SKIES and Fund Capital Expenditure through 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 SKIES², 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/BBB
- Next debt maturity is now October 2013³

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 / margin over equivalent Australian base rate consistent with domestic bond
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

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

Sydney Airport Pro-Forma Debt Summary¹



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
International Unwrapped Bonds	736	2.9%	2020

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

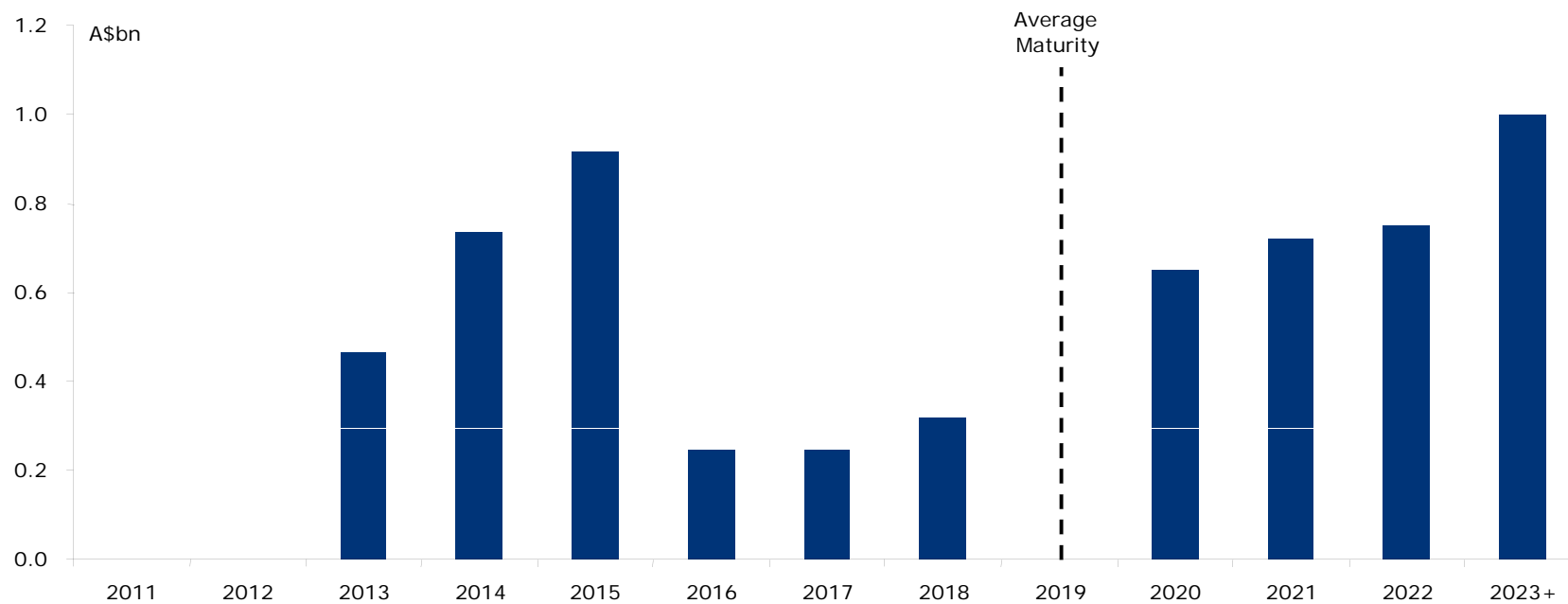


Sydney Airport Debt Maturity Profile

Smoothing & Lengthening of the Maturity Profile

- Successful refinancing by Sydney Airport in July 2011
- Next maturity in October 2013

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



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

Sydney Airport Project Delivery



Sydney Airport has Continued to Deliver Significant Initiatives

Project	Achievement
Refinancing March – July 2011	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• A\$2.8m invested to upgrade the T1 taxi rank• Provided additional capacity and an improved service for passengers<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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 Vision and Values to Drive Progress



Sydney Airport's Vision and Values

Sydney Airport Vision

To deliver a world-class airport experience and foster the growth of Sydney Airport for the benefit of Sydney, NSW and Australia

Sydney Airport Values

Integrity and Openness

Safety and Security

Excellence

Teamwork

Creativity and Flexibility

Sustainability

Mission

We are committed to meeting the responsibilities of an airport investor, owner and partner to create long-term value:

- Deliver market leading performance to investors
- Ensure Sydney Airport is operated responsibly
- Ensure the highest standards of safety and security
- Provide a rewarding and safe workplace
- Promote proactive and transparent engagement
- Be socially and environmentally responsible

Current Operating Environment & Opportunities



Value of AUD



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

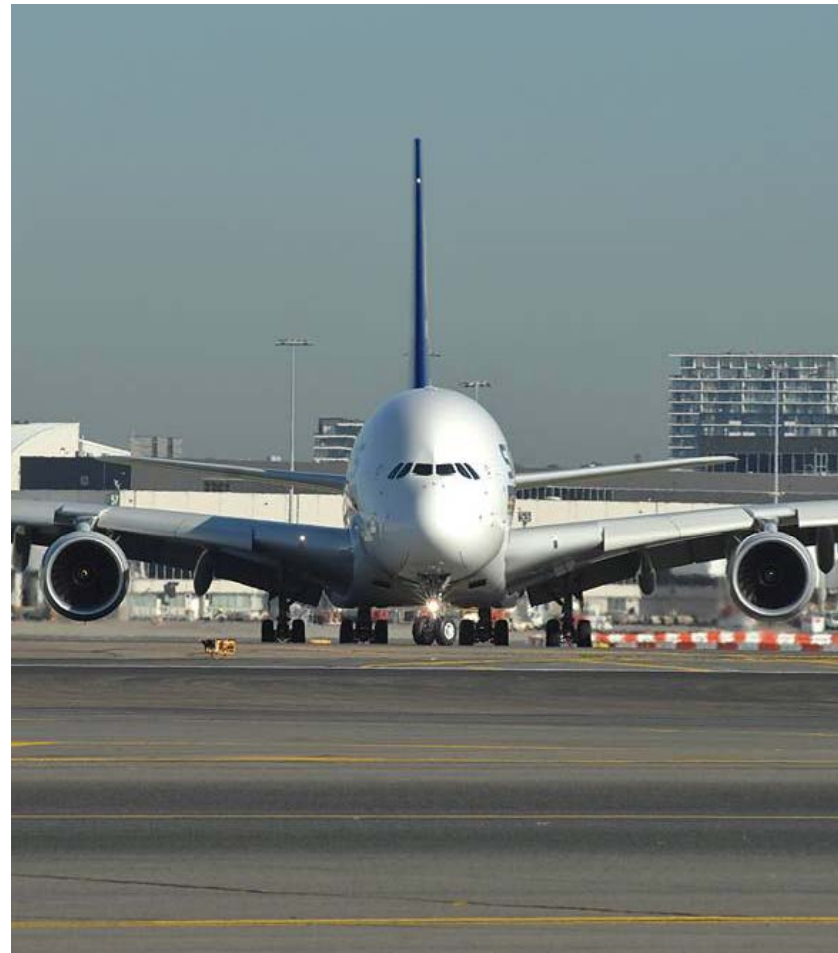
Key Considerations	MAP Actions / Protections
Passenger trends at Sydney Airport	<ul style="list-style-type: none">• Balanced Inbound/Outbound passenger split provides natural hedge against currency• Strong AUD has driven higher Australian outbound growth• Major markets driving inbound growth have been 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Minimal effect on MAP's cash flow due to:<ul style="list-style-type: none">• Limited distributions from European airports• Previously implemented currency hedging• Impact removed following completion of European airports sale

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 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; Increasing to daily from Jul 2012
 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 中國國際航空公司	Shanghai; Beijing	A330-200	4 additional weekly services commenced in Oct 2011 (7 weekly services increased to 11 (Shanghai 4x; Beijing 7x))
 Emirates	Dubai	B777-300ER	3rd daily service recommenced 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

Outlook





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 & Scheme Consideration
 - Asset swap completed in October 2011
 - Scheme meeting to consider proposed simplification on 24 November 2011
 - Subject to scheme approval, Scheme consideration paid on or around 19 December 2011

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