



ASX Release

24 November 2011

MAp SIMPLIFICATION MEETINGS

Please find attached a presentation which will be delivered by the Chairmen and Chief Executive Officer at the MAp Simplification Meetings to be held today in Sydney at 11am.

There will be a live audio webcast accessible from the MAp website.

(<http://www.mapairports.com.au/>)

For further information, please contact:

Hugh Wehby

Head of Investor Relations

Tel: +612 9667 9873

Mob: +61 427 992 538

Email: hugh.wehby@mapairports.com.au

Louisa Aherne

Corporate Affairs Manager

Tel: +612 9667 6477

Mob: +61 428 822 375

Email: louisa.aherne@mapairports.com.au

MAp Simplification Meetings 2011



24 November 2011

Directors



MAP Airports Limited (MAPL)

- Max Moore-Wilton (Chairman)
- Kerrie Mather
- Trevor Gerber
- Bob Morris
- Michael Lee
- John Roberts
- Stephen Ward

MAP Airports International Limited (MAIL)

- Jeffrey Conyers (Chairman)
- Sharon Beesley
- Stephen Ward
- Max Moore-Wilton

Disclaimer



General Securities Warning

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MAP, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding purchasing or selling shares, securities or other instruments in MAP. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of MAP. Past performance is not a reliable indication of future performance.

Foreign Ownership

MAP advised on 7 November 2011 that its foreign ownership was 35.4%.

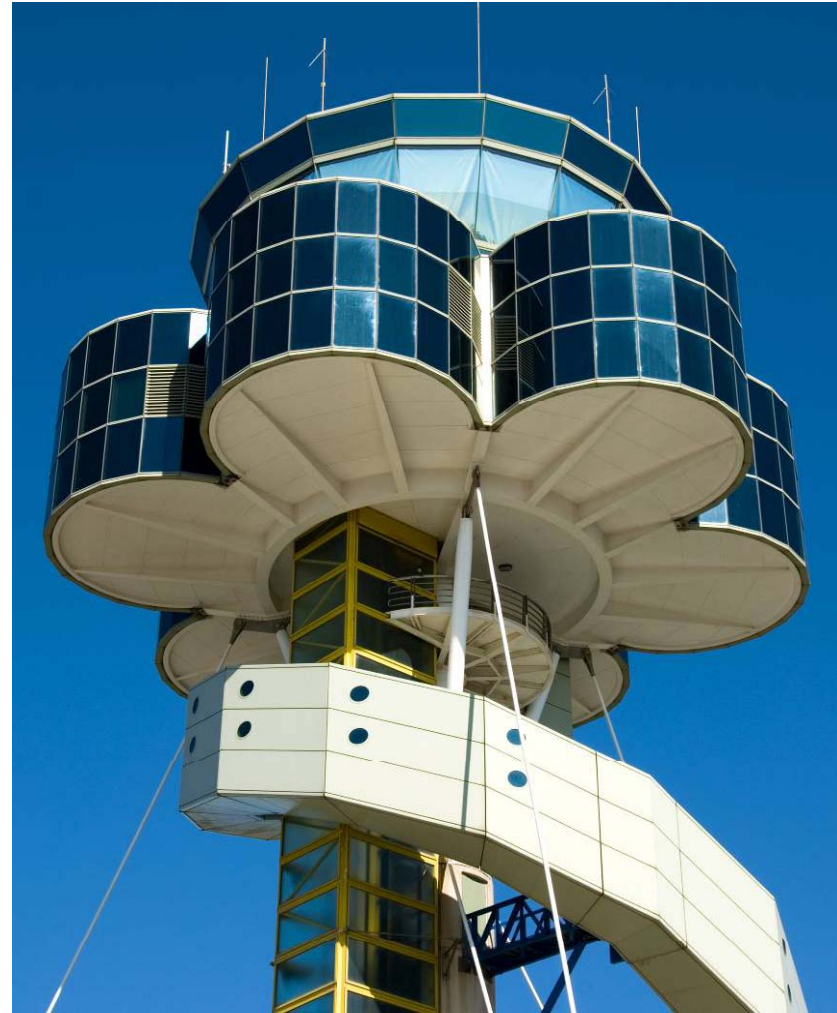
MAP is not a "Foreign Person" under the Airports Act 1996 for so long as foreign ownership of MAP remains below 40%. As such, MAP is not currently a Foreign Person.

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. MAp CEO's Update
2. MAPL Chairman's Address
3. MAIL Chairman's Address
4. Formal Proceedings
 - MAIL Scheme Meeting
 - MAIL Special General Meeting
 - MAT1 General Meeting
 - MAT2 General Meeting
5. Refreshments



2. MAp CEO's Update



MAp's Current Position

MAp Remains One of the Largest and Highest Profile Businesses in Australia

MAp



- Listed on the ASX since 2002
- Enterprise Value of A\$12.7bn ¹
- A top 50 listed company in Australia
- ~33,000 investors

85%
Ownership

Sydney Airport



- Served 35.6m passengers in 2010
- Generates over 200,000 jobs
- Economic impact estimated as²:
 - 6% of NSW economy
 - 2% of Australian economy

¹ Based on 30 June 2011 Directors' Valuation adjusted for the Asset Swap and Simplification

² Source: <http://www.sydneyairport.com.au/corporate/about-us/~media/Files/Corporate/Corporate%20Profile/Econ%20Impact%20Report%202008.ashx>

Sydney Airport Investment Fundamentals



Sydney Airport enjoys a number of strong investment characteristics

- Gateway to Australia
- Core component of Australia's transport network
- Balanced and diverse revenue base
- Surplus capacity
- Supportive regulatory environment
- Reliable, resilient cash flows



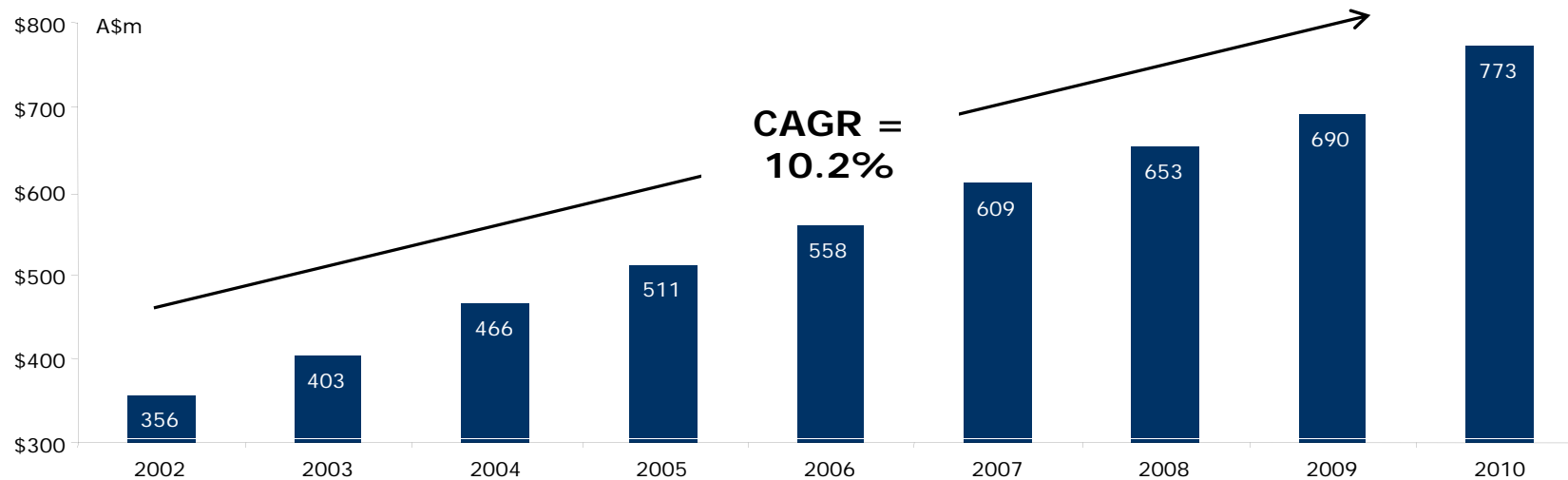
Increasing Ownership of Sydney Airport



MAP's Ownership of Sydney Airport Increased From 74% to 85%

- MAP's best performing and most resilient airport
- Significant opportunities to drive further growth
- Sound capital position
- Integrated management team

EBITDA (pre-specifics) – 2002 to 2010



Yield Quality and Sustainability



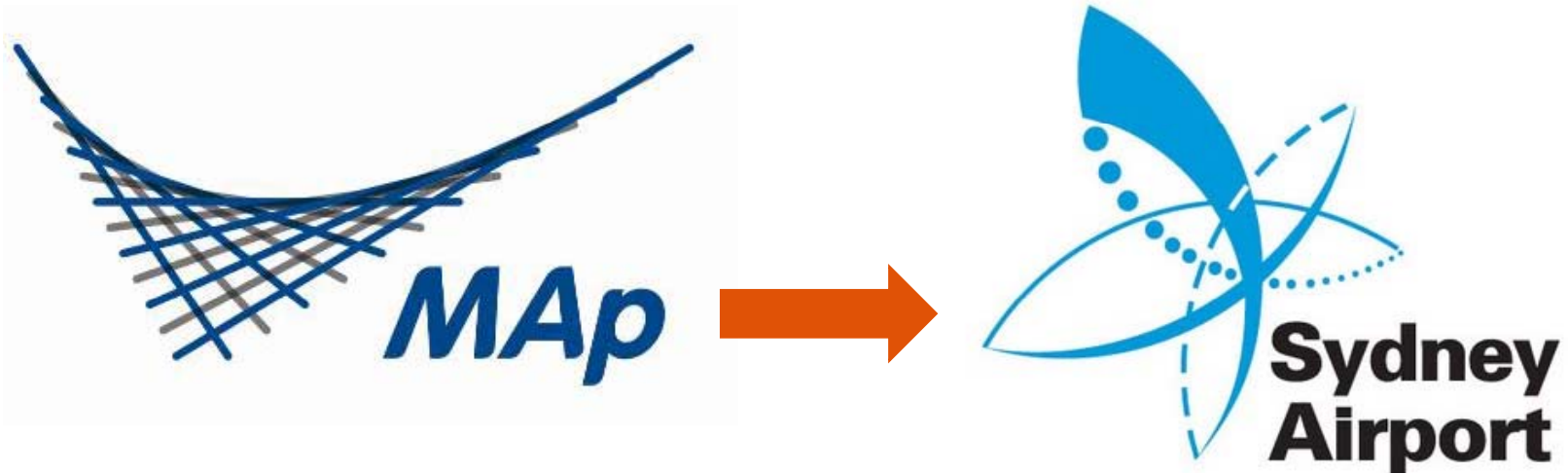
Approximately 21cps 2012 Distribution Fully Covered by Operating Cash Flows

- Regular distribution guidance of 21cps for 2011 reaffirmed (11c interim distribution already paid)
- 2012 guidance of approximately 21cps implies strong underlying growth given:
 - Reduced MAp cash balance
 - No cash flows from European assets
 - Move to full coverage by net operating receipts
- Implied yield of around 8% post 80cps cash component of the Scheme Consideration
- All distribution forecasts are subject to material changes to forecast assumptions and shocks to the aviation industry

Rebranding



MAp to be Rebranded as Sydney Airport



Name: MAp
ASX Ticker: MAP

Name: Sydney Airport
ASX Ticker: SYD



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

Aviation Outlook and Growth Potential



Sydney Airport Remains Well Placed to Benefit From Aviation Structural Changes

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



2. MAPL Chairman's Address





Purpose of the Scheme Meeting

MAp is Seeking Investor Approval to Simplify its Structure

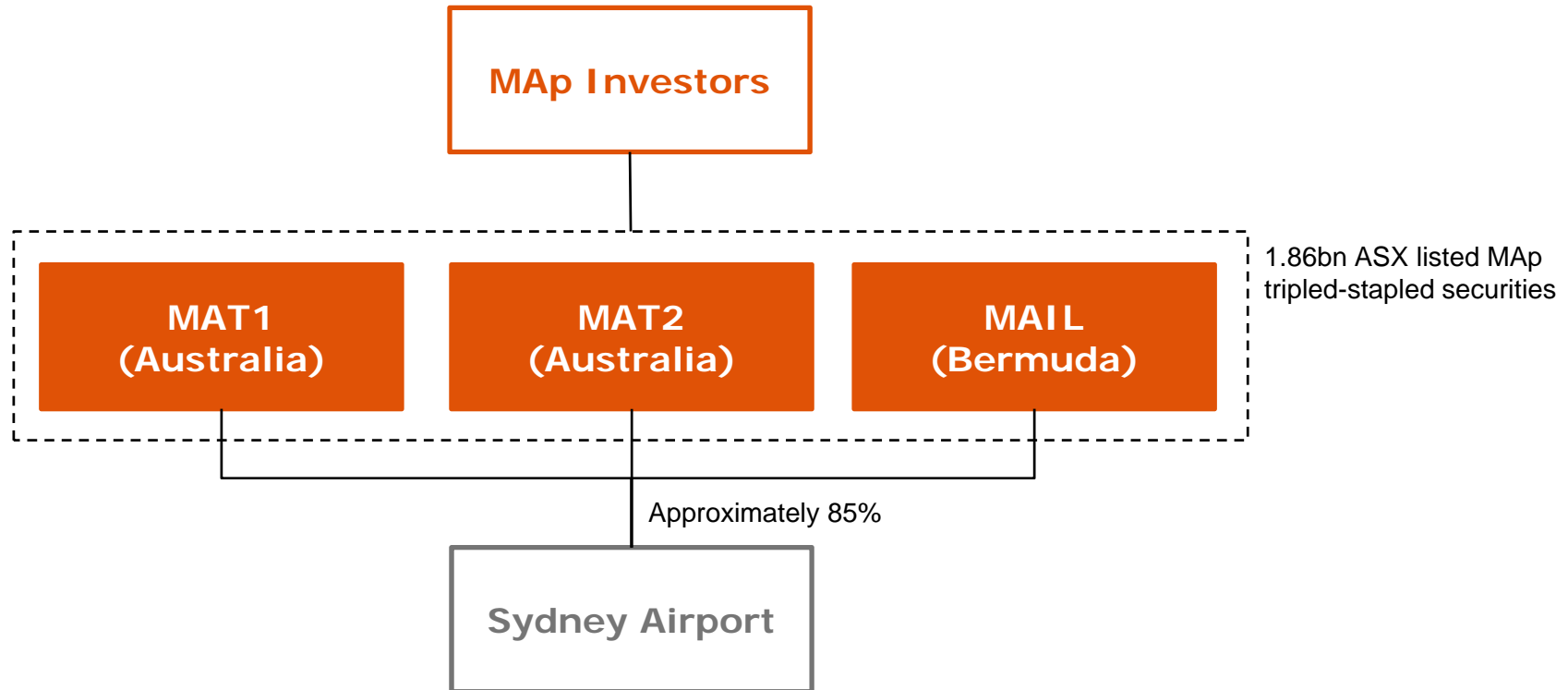
- MAp's strategy has changed to focus solely on its ownership and operation of Sydney Airport following completion of the Asset Swap which comprised:
 - Sale of investments in Copenhagen Airports and Brussels Airport
 - Increased ownership of Sydney Airport to approximately 85%

- Given the Sydney Airport focus, MAp's current structure is not appropriate:
 - No longer appropriate to include 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

Description of the Simplification Current Structure



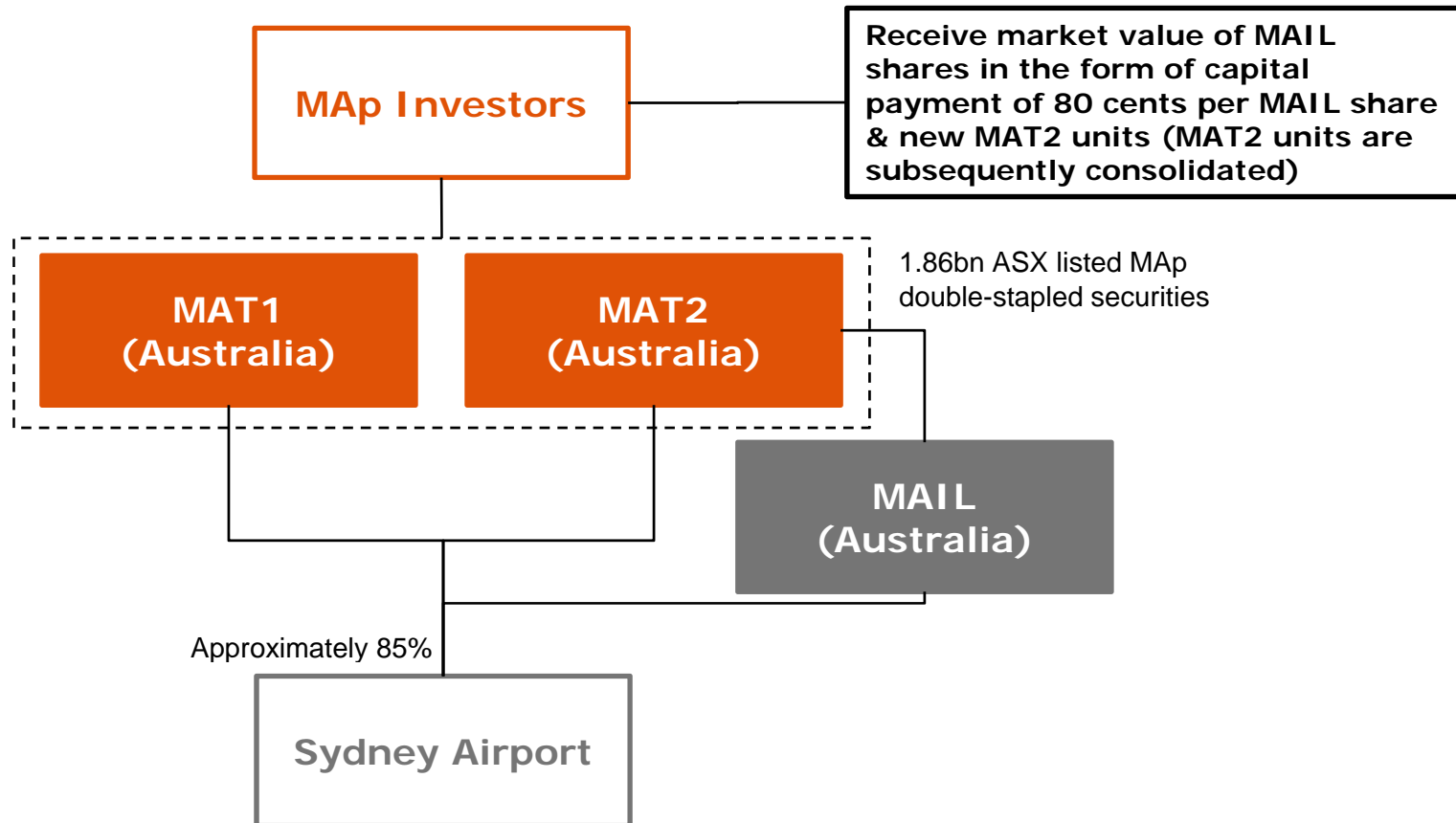
The MAp Boards are Proposing a Simplification of the Current MAp Structure



Description of the Simplification Proposed New Structure



Proposed New Listed Structure Will Be Simpler and Entirely Australian Domiciled



Simplification Advantages & Disadvantages



MAp's Boards Believe the Advantages Far Outweigh the Disadvantages

Advantages of Simplification

Investors will receive 80 cents cash per MAIL share as partial consideration

Simpler corporate governance with a listed structure governed entirely from Australia

Approximately \$1 million of further annual cost savings

Disadvantages of Simplification

Investors may consider the consideration for their MAIL shares too low

MAp's financial flexibility will be reduced as a result of a reduced cash balance

May result in foreign investors receiving Australian sourced distributions, which may be subject to withholding tax

Simplification Timetable



Expected Cash Consideration Payment Date is 19 December 2011

Date¹	Event
24 November 2011	Investor Scheme Meeting
2 December 2011	Bermudian Court hearing for approval of the Scheme
7 December 2011	Ex-Scheme Consideration date (including Cash Consideration)
12 December 2011	Record date for determining entitlement to Scheme Consideration
19 December 2011	Implementation date and Cash Consideration payment date
22 December 2011	'MAP' begins trading as 'SYD'

¹ Excluding the Scheme Meeting, dates are indicative only

3. MAIL Chairman's Address





Impacts of Simplification on MAIL

MAIL Will be Unstapled from MAT1 and MAT2, and Become Australian Governed

- MAIL shares will be unstapled from MAT1 and MAT2 units
- MAIL's shares will be acquired from investors by MAT2; investors will receive 80 cents per share and additional MAT2 units in return
- MAT2 units will then be consolidated such that investors own the same number of MAP stapled securities as prior to the simplification and have the same proportionate interest in MAP's assets
- MAIL shares will no longer be listed on the Australian Securities Exchange
- MAIL will become governed from Australia

Directors' Voting Recommendation



MAP's Boards Unanimously Recommend Investors Vote in Favour of All Resolutions

— The boards consider the proposed Simplification to be the most effective way to:

- Allow all of MAP's listed entities to be governed solely from Australia and align MAP's strategy as a single airport 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

— In coming to their recommendations, the boards considered:

- Alternatives to reflect MAP's sole focus on Sydney Airport and deliver value to investors
- The disadvantages of the proposed Simplification as outlined by the MAPL Chairman earlier
- Potential risks associated with the proposed Simplification

4. Formal Proceedings





Summary of Business

- Approve the Scheme of Arrangement to implement the Simplification
- Unstaple MAIL shares from MAT1 and MAT2 units and temporarily suspend stapling of MAT1 and MAT2 units
- Amend the MAIL bye-laws so that MAIL can be governed from Australia
- Amend the MAT2 constitution to include a pricing mechanism for the issue of MAT2 units which form part of the Scheme Consideration
- Each of the resolutions are conditional upon each other resolution being passed. This means that if any resolution is not passed, the Simplification will not be implemented



Proxies Received

- Total number of MAp stapled securities is 1,861,210,782

Resolution	Valid Proxies Received
MAIL Scheme Resolution	1,413,824,116
MAIL Resolution 1	1,413,824,116
MAIL Resolution 2	1,413,834,489
MAT1 Resolution 1	1,413,834,096
MAT2 Resolution 1	1,413,824,116
MAT2 Resolution 2	1,413,832,989

MAIL Scheme Resolution



- To agree to the arrangement proposed between MAIL and the holders of its fully paid ordinary shares, designated the 'Scheme' as described in the Explanatory Memorandum that was sent to shareholders

MAIL Resolution 1



- To approve the unstapling of the MAIL shares from MAT1 units and MAT2 units as described in the Explanatory Memorandum



MAIL Resolution 2

- To approve amendments to the MAIL bye-laws, by replacing certain references to 'Bermuda' with references to 'Australia' to allow MAIL to be governed from Australia with immediate effect as set out in the MAIL notice of special general meeting included in the Explanatory Memorandum

MAT1 Resolution 1 & MAT2 Resolution 1



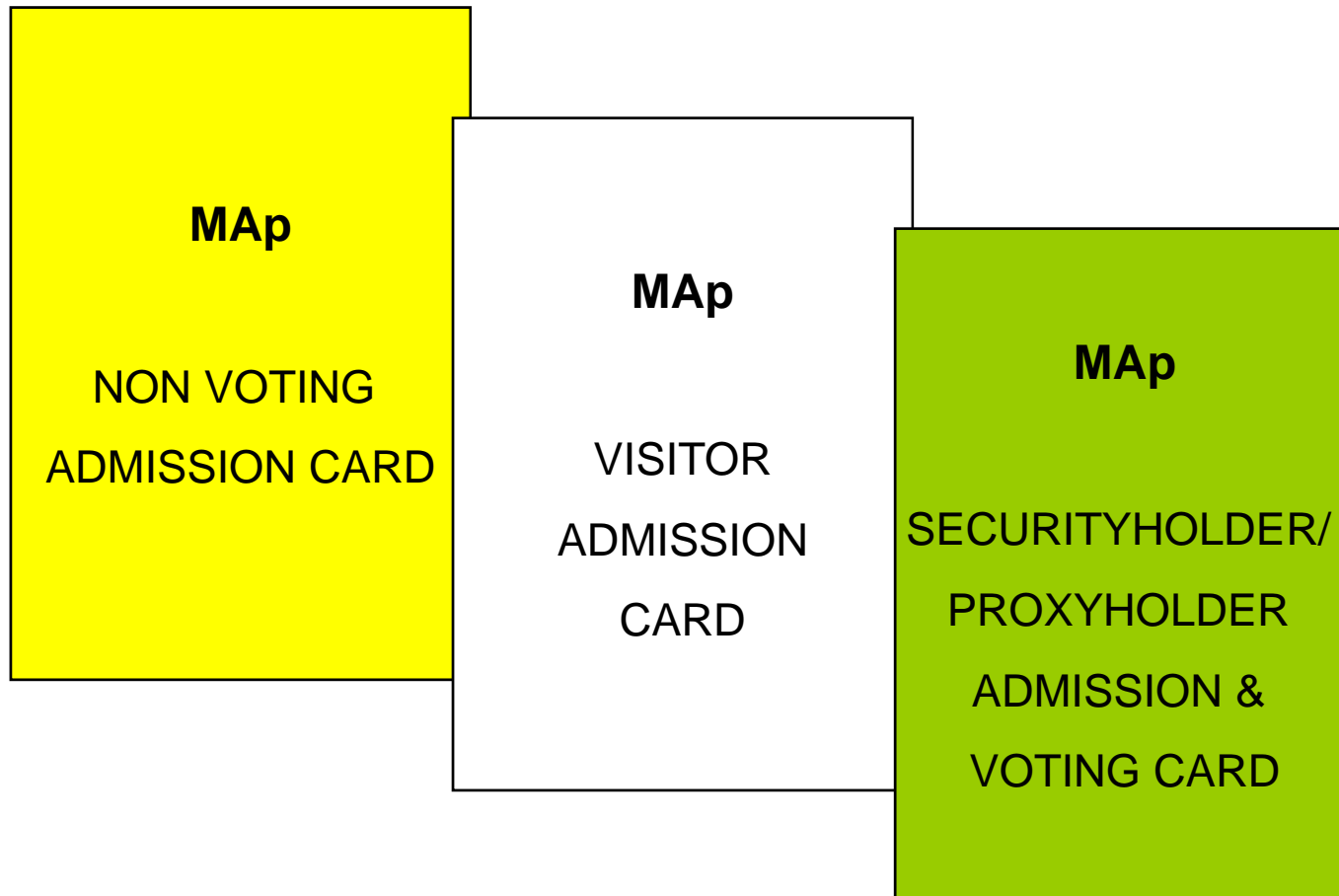
- To approve that MAT1 and MAT2 units cease to be stapled to MAIL shares, and the stapling of MAT1 and MAT2 units be temporarily suspended in the manner described in the Explanatory Memorandum

MAT2 Resolution 2



- To approve amendments to the MAT2 constitution to provide for the issue price at which the new MAT2 units will be issued, being a price representing their prevailing market value as set out in the MAT2 notice of meeting included in the Explanatory Memorandum.

Voting Cards



Questions



Proxy Results



- Total number of MAP stapled securities is 1,861,210,782

Resolution	For	Against	Undirected	Abstain
MAIL Scheme Resolution				
- Votes	XX	XX	XX	XX
- Holders	XX	XX	XX	XX
MAIL Resolution 1	XX	XX	XX	XX
MAIL Resolution 2	XX	XX	XX	XX
MAT1 Resolution 1	XX	XX	XX	XX
MAT2 Resolution 1	XX	XX	XX	XX
MAT2 Resolution 2	XX	XX	XX	XX

Voting



Destruction of Proxy Forms & Voting Papers



5. Refreshments



MAp Simplification Meetings 2011



24 November 2011