

MAp Annual General Meeting



19 May 2011

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 9 May 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.

Directors



MAP Airports Limited (MAPL)

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

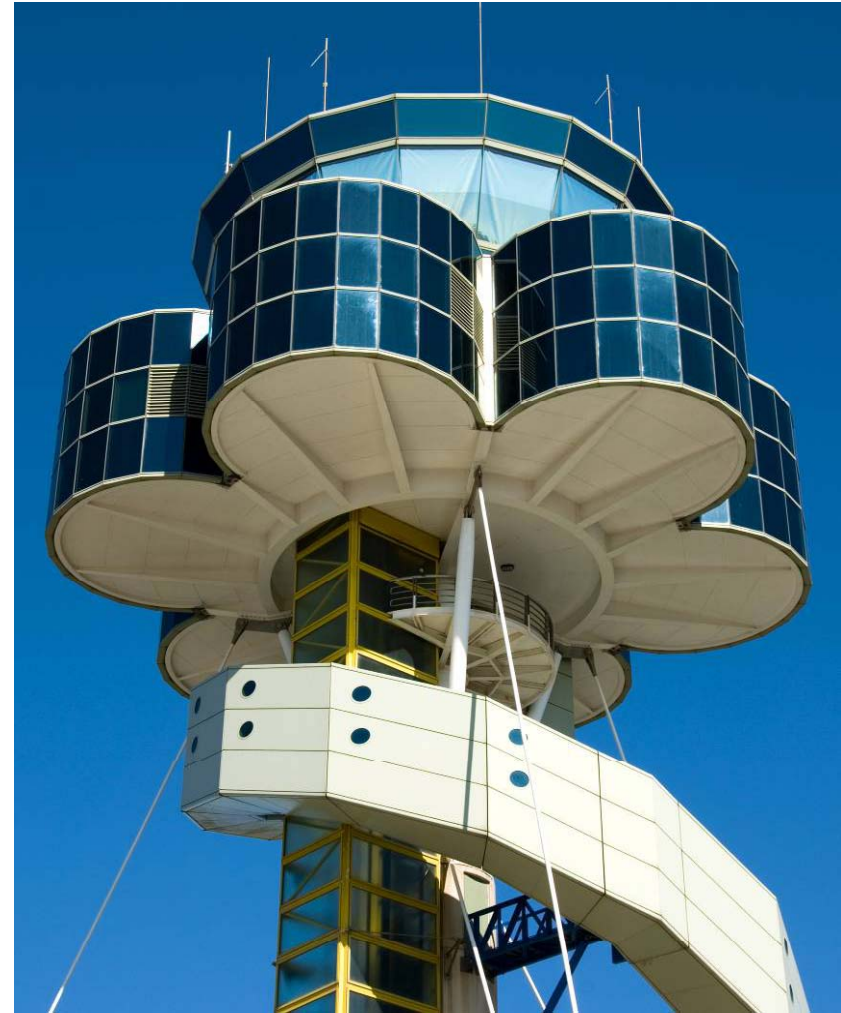
MAP Airports International Limited (MAIL)

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

Agenda



1. Chairman's Address
2. CEO's Report
3. Formal Proceedings
4. Refreshments



1. Chairman's Address



MAp Today

MAp is one of the world's largest private airport owners and operators

- Ownership of three major airports – Sydney, Copenhagen and Brussels
- Work closely with the airports' management teams to improve services and facilities for airline partners and the 74 million passengers who use the airports each year, and to increase returns for investors

<p>Sydney</p> <p><i>74% interest</i></p> <p><i>73% of MAp's portfolio</i></p> <p><i>35.6m passengers per annum</i></p>	<p>Copenhagen</p> <p><i>30.8% interest</i></p> <p><i>13% of MAp's portfolio</i></p> <p><i>21.5m passengers per annum</i></p>	<p>Brussels</p> <p><i>39% interest</i></p> <p><i>14% of MAp's portfolio</i></p> <p><i>17.2m passengers per annum</i></p>
		



Recent Operating Environment

MAp's Airports Have Been Resilient Despite Challenging Operating Conditions

- MAp delivered proportionate earnings growth throughout the GFC
- Proven traffic resilience and recovery – Sydney and Copenhagen now delivering traffic at above pre-GFC levels, Brussels delivering strong underlying growth
- Significant revenue protections – long term aeronautical charging agreements, minimum guarantees in retail operations
- Cost discipline
- Distribution fully covered by earnings, 91% covered by operating cash flow
- Strong balance sheet with surplus cash and no immediate refinancing needs



FY10 Performance Highlights

Outstanding Proportionate Earnings Growth

- FY10 proportionate earnings grew 19.3% to A\$445.4m, supported by 6.9% traffic growth
- EPS of 23.9c (up 10.9%) despite entitlement offer dilution, ash cloud, flat/reducing aero charges in Europe and currency headwinds
- Statutory profit of \$100.8m¹

Key Highlights

- Total security holder return of 10.4% in 2010, versus ASX200 return of -2.5%
- Traffic growth at all three airports
- A\$1.9bn Sydney refinancing – no further portfolio maturities until December 2012
- Aeronautical charges agreements at Copenhagen and Brussels
- Opening of Sydney T1 Redevelopment and CPH Go
- Met commitment on incremental costs of internalisation
- 21cps regular distribution, fully covered by proportionate earnings
- 12.5cps special distribution of ASUR sale proceeds

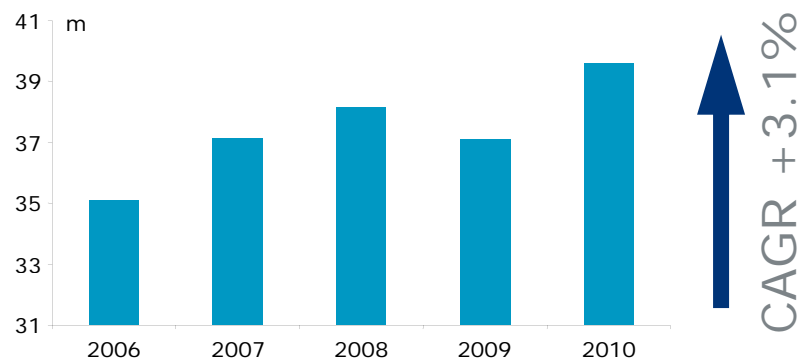
1. Refer to <http://www.mapairports.com.au/assets/Uploads/ASX-Release-MAP-Financial-Statements-24-February-2011.pdf> for full statutory financial results

Continuation of Strong Earnings Growth

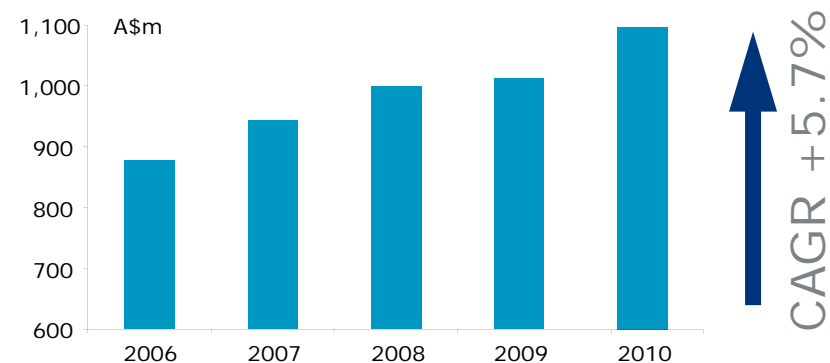


2010 Performance Reinforced MAP's Track Record of Delivering Growth

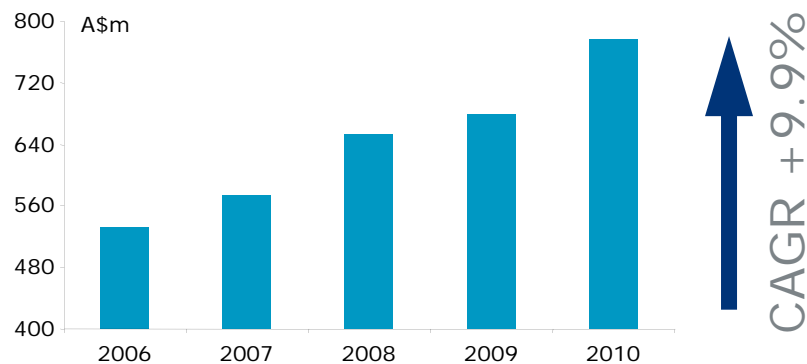
5yr Traffic Performance¹



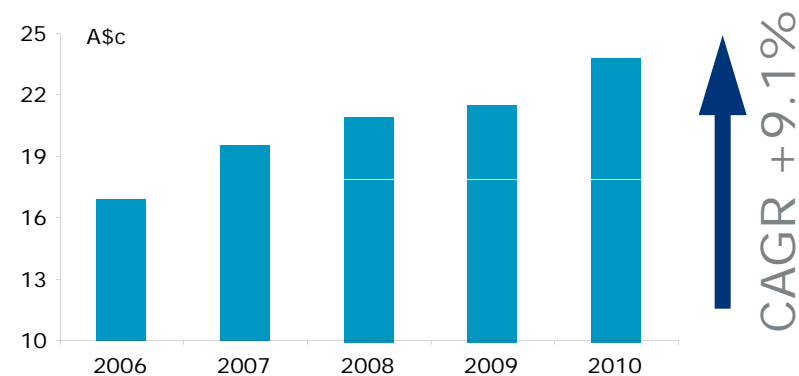
5yr Revenue Performance¹



5yr EBITDA (post Corp. Expenses) Performance¹



5yr EPS Performance



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

2. CEO's Report



1Q11 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%; traffic growth of 2.7%
- Corporate expenses up just 2.6%
- Despite local currency EBITDA growth at each airport, FX movements led to an 8.6% drop in 1Q11 proportionate earnings
- Earnings per security of 4.9 cents
- Cash balance of A\$830m

Operational Highlights

- China became Sydney's third largest inbound market
- Brussels traffic growth of 6.7%
- Copenhagen commercial revenues growth
- New capex funding at Copenhagen, fully funding investment programme until March 2015

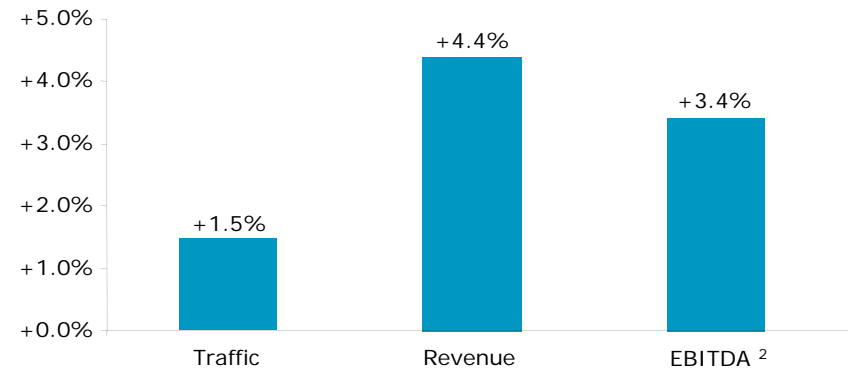
Sydney 1Q11



Passenger Traffic from China Continues to Grow Rapidly

- EBITDA growth of 3.4%; 5.1% adjusted for non-recurring items
- China now third largest inbound market
- Retail revenue grew at 5% per passenger
- Central Terrace Building & taxi rank projects
- Strong outlook for demand & supply side passenger traffic drivers

Sydney Airport 1Q11 (vs pcp)^{1,2}



1. Based on 100% Ownership and Local Currency

2. Before specific items

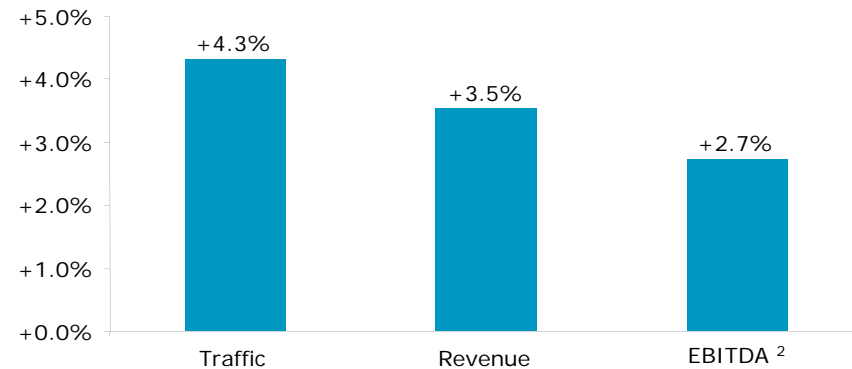
Copenhagen 1Q11



Copenhagen is A World Leader in the Uptake of New Technologies

- EBITDA growth of 2.7%; 6.2% adjusted for non-recurring items
- Implementation of new technologies for check-in and way finding
- Strong retail revenue growth
- Relaunch of car parking leisure product
- Well positioned for the future:
 - 3.2% aeronautical charges increase from April 2011
 - Further long-haul traffic announcements

Copenhagen Airports 1Q11 (vs pcp)^{1,2}



1. Based on 100% Ownership and Local Currency

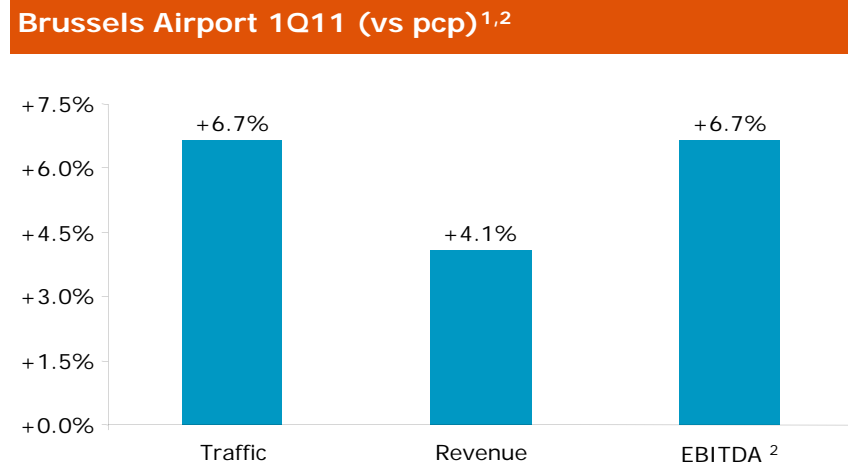
2. Before specific items

Brussels 1Q11



Brussels is Benefiting From an Increasing Star Alliance Presence

- EBITDA growth of 6.7%
- Traffic growth of 6.7%; strong growth from the Star Alliance carriers
- Opex initiatives including contract retenders
- Brussels outlook is excellent:
 - 3.65% aeronautical charges increase from April 2011
 - Further benefits of retendered contracts



1. Based on 100% Ownership and Local Currency

2. Before specific items



Key Initiatives Update

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

Airport	Recently Completed	Work In Progress
Sydney	<ul style="list-style-type: none">• International Terminal Redevelopment• Refinancing 2011-2012 Debt Maturities• Qantas Seamless Transfer Facility	<ul style="list-style-type: none">• PC Inquiry• Central Terrace Building• T2 Wide-body Gates• SKIES Remarketing Process
Copenhagen	<ul style="list-style-type: none">• CPH Go Terminal Development• Reduced Minimum Connect Times• Revised Aeronautical Charges Agreement	<ul style="list-style-type: none">• Baggage Handling Capacity• CADH Refinancing Process
Brussels	<ul style="list-style-type: none">• 5-year Aeronautical Charges Agreement• Major Operating Expense Contract Retenders• Development Plan for 2011-2016	<ul style="list-style-type: none">• Connector Building Development• Gateway Tender Process

Sustainability Update



Key Initiatives Have Been Undertaken at Each Airport

Airport	Initiative Summary
Sydney	<ul style="list-style-type: none">• Airport Environment Strategy approved by the Australian Government in 2010:<ul style="list-style-type: none">— Climate change & energy management— Water & waste management— Air quality— Ground based noise— Biodiversity & conservation management
Copenhagen	<ul style="list-style-type: none">• New waste removal plan for 2011–2014• Nitrogen oxide charge for older aircraft types
Brussels	<ul style="list-style-type: none">• Achieved Airports Council International “Reduction” rating<ul style="list-style-type: none">— Reduced CO2 emissions by over 10,000 tonnes in 2010• Water treatment plant

Balance Sheet & Distributions



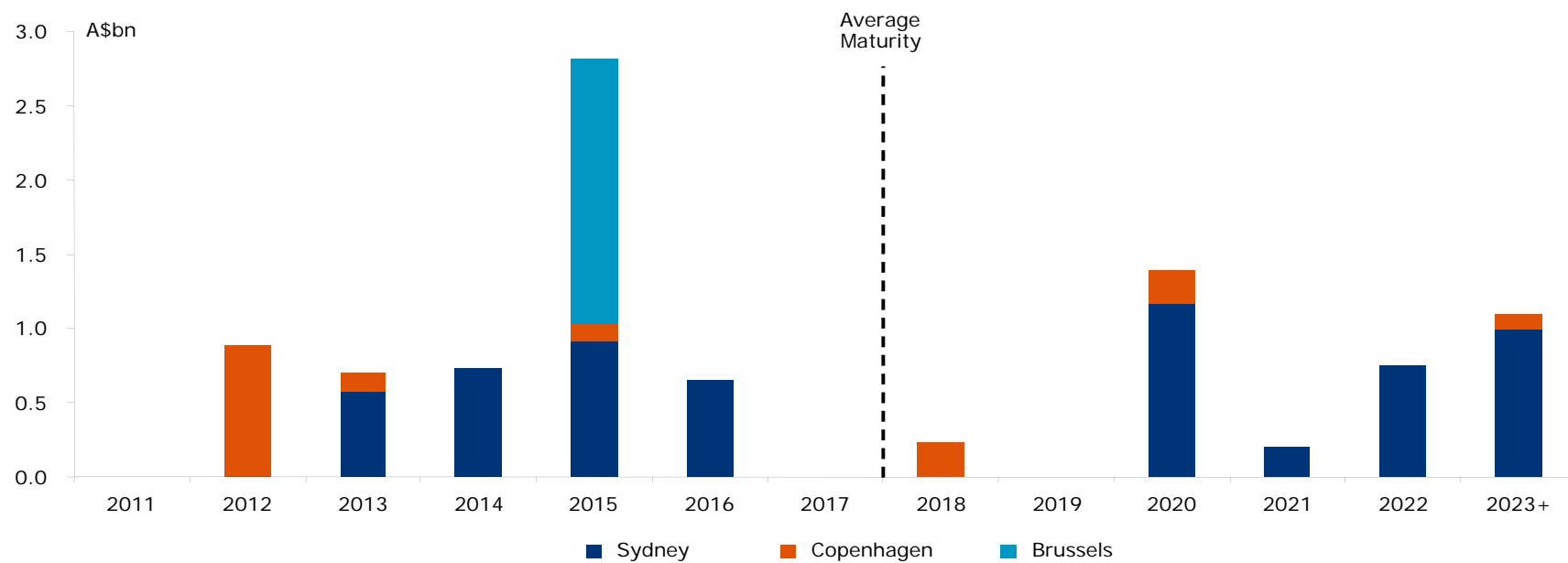
Balance Sheet Strength & Diversification



MAp Holds Approximately A\$830m on its Balance Sheet

- Well-advanced refinancing arrangements for next maturity (Copenhagen Dec-12)
- No other maturities until October 2013 although exploring options for SKIES

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



1. Copenhagen includes CADH

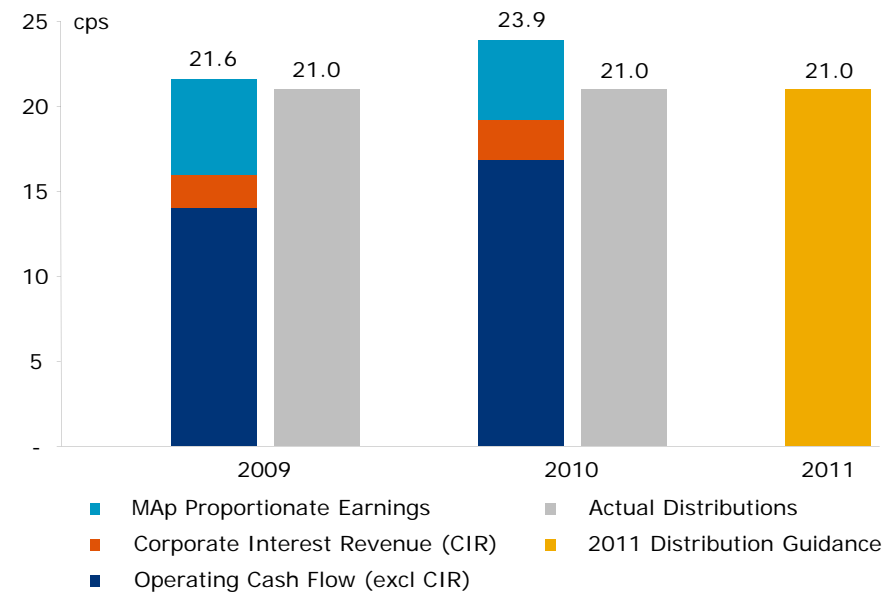


MAp Distributions

MAp Distribution of 21c per Stapled Security for 2011

- FY10 regular distribution of 21c
 - Fully covered by earnings
 - 91% covered by operating cash flow
- Expect to maintain the distribution at 21c per stapled security for FY11
- Policy is to align MAp distributions with distributions received from airport investments less corporate level items
- Small 2011 shortfall covered by surplus cash. Full coverage expected to be achieved in 2012
- Distribution forecasts are subject to external shocks to the aviation industry and material changes to forecast assumptions

Distributions and Earnings Coverage



Traffic Growth & Capacity



Traffic - Supply Structural Changes in Aviation Market



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

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



Traffic – Demand Inbound Trends



Strong Growth is Expected From Key Inbound Markets

Inbound Trends

- Increased options for air travel
- Lower real airfares
- Relationship between income and air travel, driving growth in high population nations with lower levels of income
- China-specific:
 - High middle class population growth
 - Rapidly increasing propensity to travel
 - Expansion of cultural links

Market	2009-2020 Growth	2009 % of Australian Inbound Traffic	2020 % of Australian Inbound Traffic
China	8.5%	6.6%	10.6%
Middle East	10.4%	1.9%	3.7%
India	8.9%	2.2%	3.8%
Total		10.7%	18.1%

Source: Australian Government, Tourism Research Australia, Tourism Forecasting Committee, "Forecast 2010 Issue 2", page 15

Traffic – Demand Outbound Trends

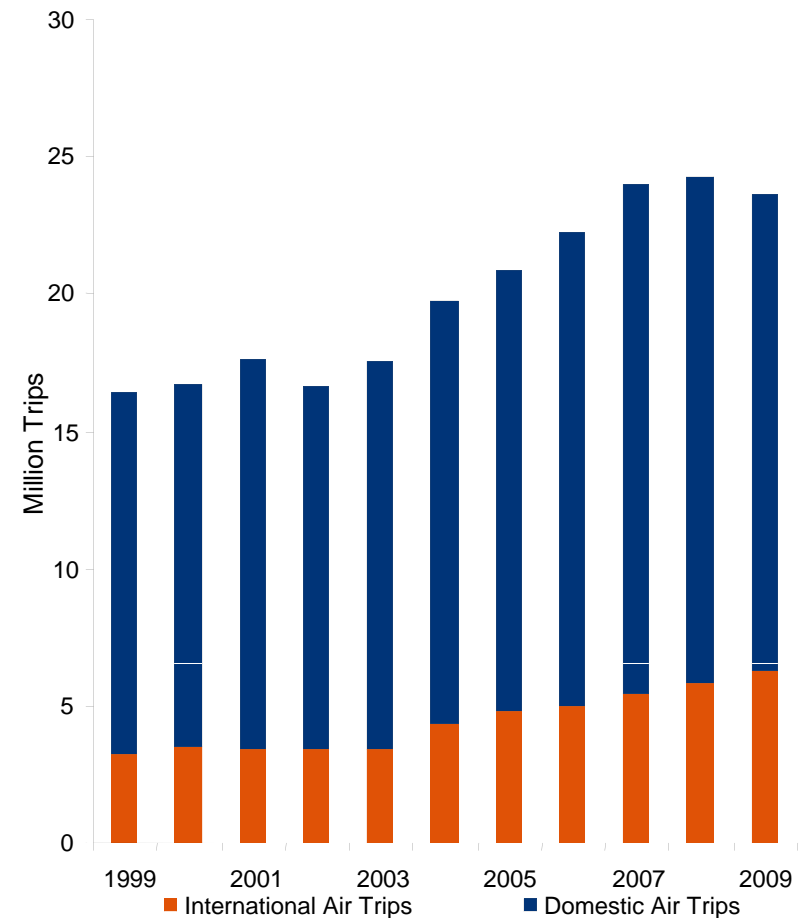


Australian Residents are Undertaking Air Travel More Regularly

Outbound Trends

- Increased options for air travel
- Lower real airfares
- Switching from land-based travel to air travel
- Switching from domestic land and air travel, to international air travel
- But air travel still only 11% of total trips – significant potential
- Rapid growth of longer trips

Australia Resident Trips By Air



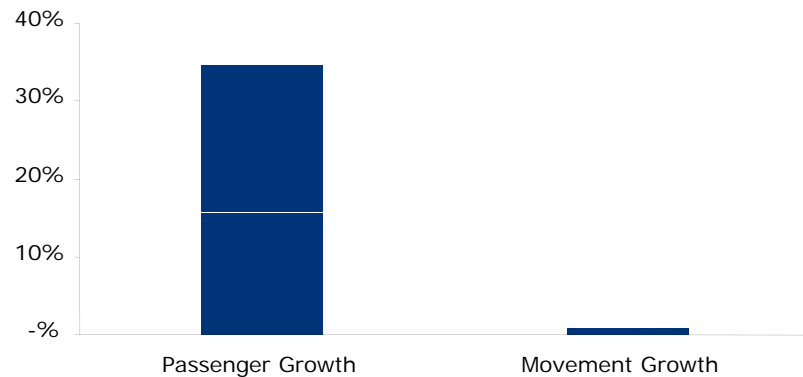


Sydney Capacity

Sydney Airport Has Significant Available Capacity to Accommodate Future Growth

- Master Plan forecasts 78.9m passengers in 2029
- 2010 average slot usage was 60%
- 2001-2010 has seen 35% passenger growth with only 1% movement growth
- Off-peak travel will enable peak spreading
- The busiest single international passenger day remains in 2000, during the Olympics

Sydney Passenger vs Movement Growth 2001-2010 ¹



Airport Comparison	Sydney Airport	London Heathrow
Runways	3	2
Night Restrictions	2300 – 0600	2300 – 0600
Hourly Slot Cap	80	83 ²
2010 Passengers	35.6m	65.7m

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

2. Average hourly non-shoulder cap

MAp Outlook

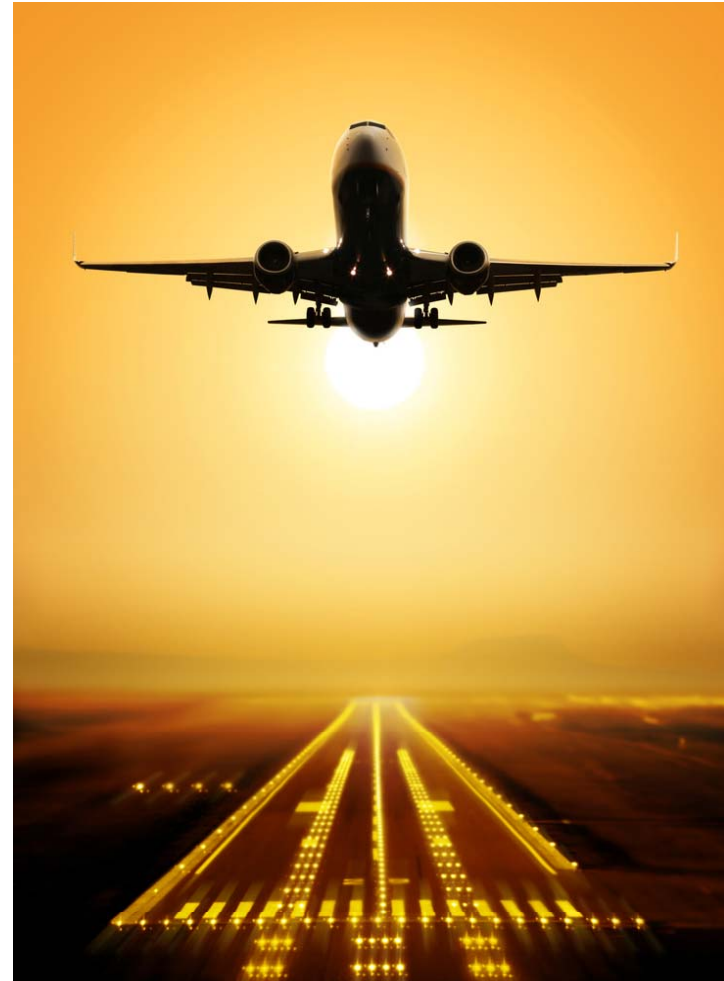


Positive Outlook



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

- MAP's outlook remains strong:
 - Substantial traffic opportunities at each airport
 - European airport aero charges increases
 - Relaunch of retail and car parking businesses
 - Opex savings projects
 - No debt maturities until December 2012
- MAP focus on delivering positive outcomes on major business initiatives



3. Formal Proceedings



Summary of Business



- Receive MAp Airports International Limited audited financial statements
- Re-appoint KPMG as auditor
- Elect directors



Proxies Received

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

Resolution	Valid Proxies Received
MAIL Resolution 1	1,197,611,167
MAIL Resolution 2	1,197,611,167
MAT2 Resolution 1	1,197,611,167
MAT2 Resolution 2	1,197,611,167
MAT2 Resolution 3	1,197,611,167

MAIL Resolution 1



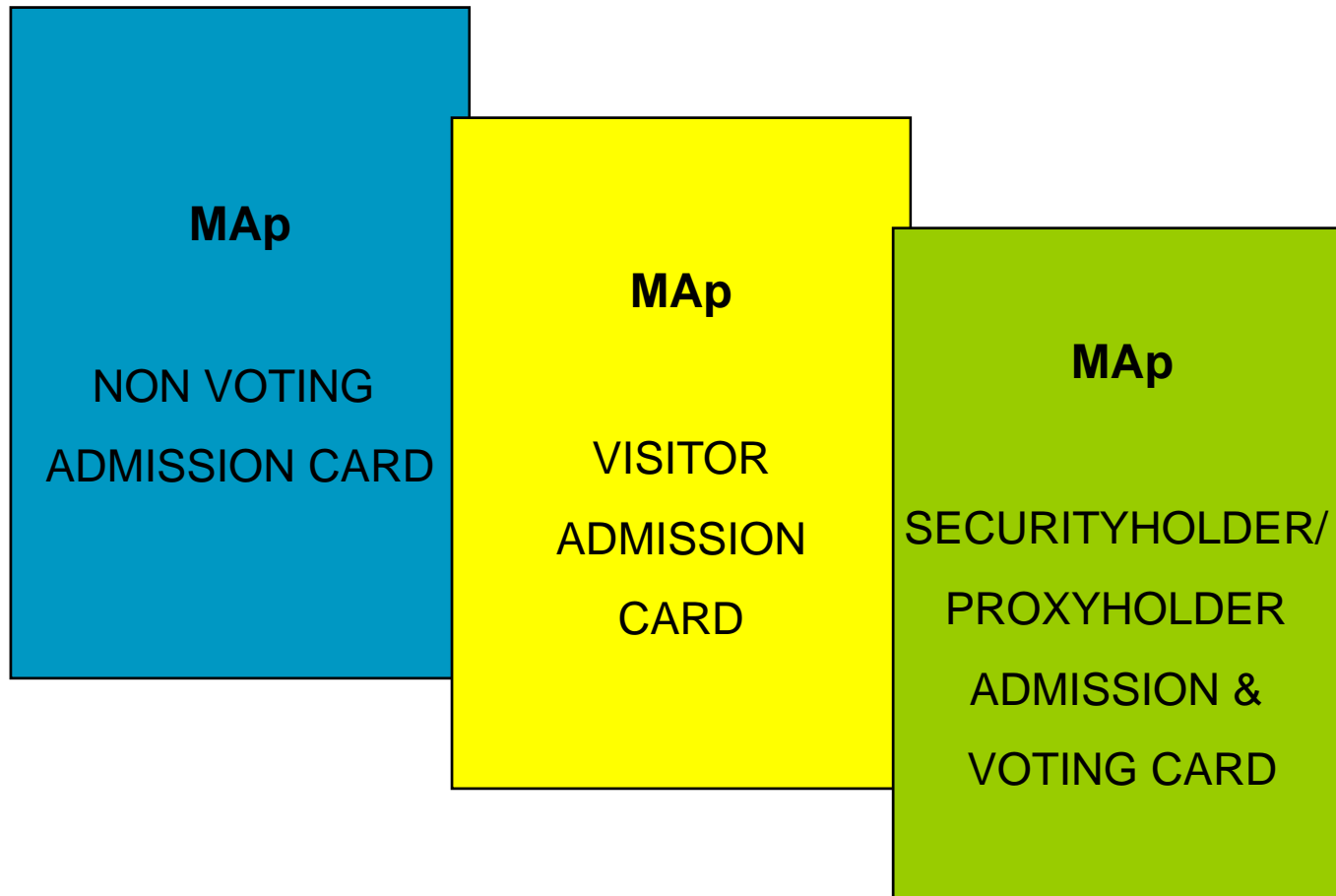
- To re-appoint KPMG as auditor of the Company and to authorise the directors to determine its remuneration

MAIL Resolution 2 & MAT2 Resolutions 1-3



- To re-elect Stephen Ward as a director of MAp Airports International Limited
- To approve the re-election of Bob Morris as a director of MAp Airports Limited by its shareholder
- To approve the election of Stephen Ward as a director of MAp Airports Limited by its shareholder
- To approve the re-election of Michael Lee as a director of MAp Airports Limited by its shareholder

Voting Cards



Questions



Proxy Results



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

Resolution	For	Against	Undirected	Abstain
MAIL Resolution 1	xx	xx	xx	xx
MAIL Resolution 2	xx	xx	xx	xx
MAT2 Resolution 1	xx	xx	xx	xx
MAT2 Resolution 2	xx	xx	xx	xx
MAT2 Resolution 3	xx	xx	xx	xx

Voting



Destruction of Proxy Forms & Voting Papers



4. Refreshments



MAp Annual General Meeting



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