MAp
2010 Full Year Results

24 February 2011

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General Securities Warning

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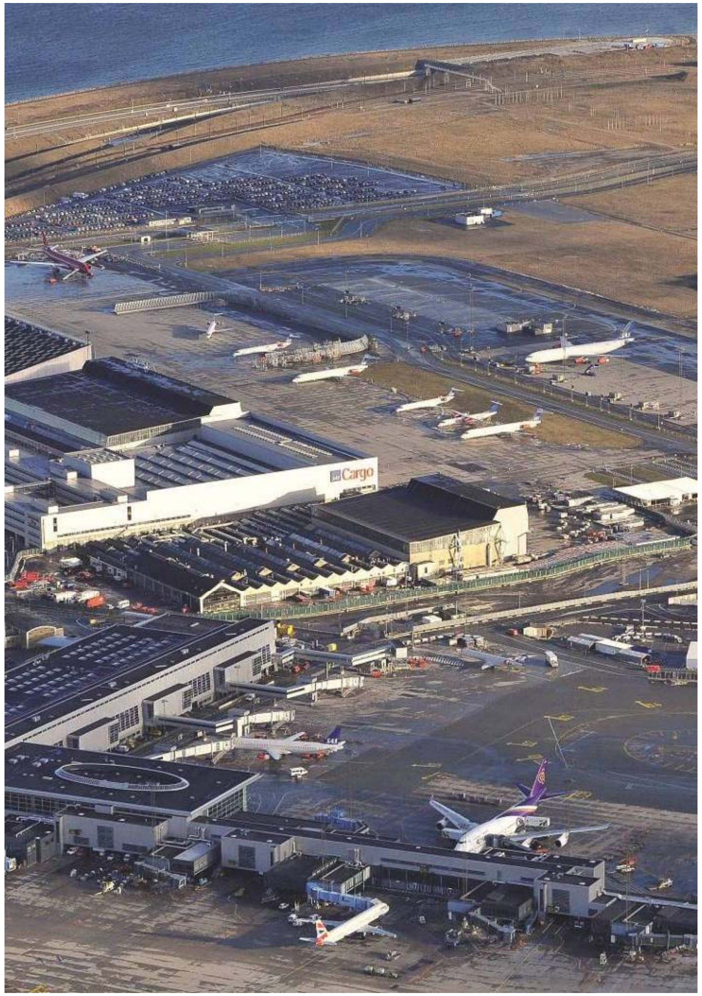
MAp advised on 7 February 2011 that its foreign ownership was 37.5%.

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. FY 2010 Performance
2. Financial Results
3. Airport Results
4. Sustainable Growth Platform
5. Outlook



FY 2010 Performance

Kerrie Mather, CEO

FY10 Performance Highlights

Outstanding Proportionate Earnings Growth

- FY10 proportionate earnings grew 19.3% 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

Key Highlights

- Record levels of traffic at Sydney and Copenhagen in recent months
- A$1.9bn refinancing of all 2011 and 2012 debt maturities at Sydney
- Successful completion of aeronautical charges agreements at Copenhagen and Brussels
- Completion of Sydney T1 Redevelopment, opening of CPH Go
- Continued cost management driving operating leverage
- Approximately $755m cash on balance sheet (post distribution)
- Met commitment on incremental costs of internalisation

Positive Outlook for 2011

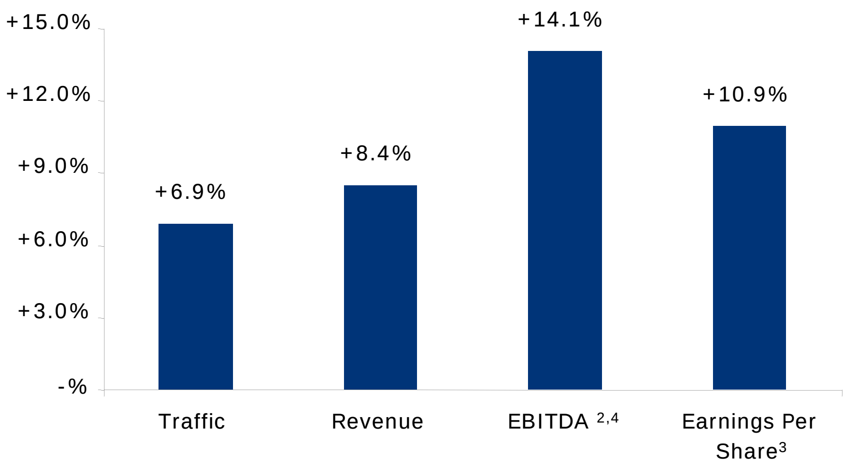
- Traffic growth across all MAp's airports, supported by the launch of new routes and services
- Significant portion of revenue supported by long-term agreements and minimum guarantees
- Key business initiatives will continue to deliver strong earnings growth and stable returns

FY10 Performance
Key Business Metrics

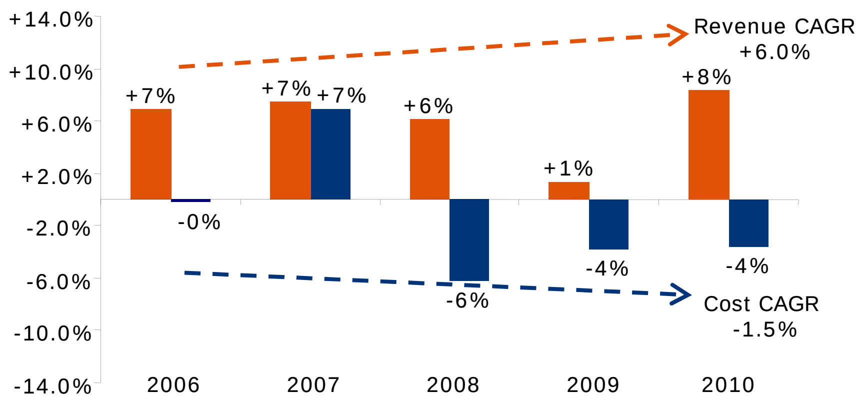
Delivery of further operational leverage

- EBITDA & earnings outperformed traffic for FY10 despite challenging operating conditions such as the ash cloud
- Strong traffic growth from Sydney & Copenhagen and cost management at Brussels
- Pro forma operating performance over last 5 years demonstrates consistent operating leverage delivery
  - — Revenue CAGR of 6.0%
  - — Operating costs CAGR of -1.5%
  - — EBITDA CAGR of 10.4%
- EBITDA margin[4] increased from 66.9% in 2009 to 70.4% in 2010

FY10 Pro forma Proportionate Performance (vs pcp[1])



MAp Pro forma Revenue vs Opex Growth (A$)[1,5]



1. pcp results restated for constant ownership and constant foreign exchange rates (excluding Earnings Per Share)
2. Excluding specific items, post corporate expenses
3. Excluding concession asset net debt amortisation & non-recurring items
4. EBITDA post corporate expenses/revenue
5. Post corporate expenses, excludes ASUR

A Year of Delivery

MAp Has Delivered Outstanding Results on Major Projects

Airport	Achievement
Sydney Airport	**2010 Refinancing** • Refinanced all 2011 and 2012 debt maturities • Expanded the capital pool with use of unwrapped local bonds and US144A Bonds • Extended average maturity **Completion of Major International Terminal Redevelopment** • Investment of approximately $500m • Centralised security, improved passenger processing and expanded baggage capacity • Expanded airside facilities by 7,300m^2 • Wider passenger choice for specialist retail and food and beverage • Upgraded gate lounges, waiting areas and seating **New Destinations and Markets** • 7 airlines now serve China (including 5 Chinese airlines); greater than 30% growth in 2010; continued strong demand for new bilateral air rights • Sydney will now serve 5 non-stop destinations in North America (including the first direct service to Dallas Fort Worth), the most extensive network of any Australian airport **Qantas Seamless Transfer Facility** • Sydney Airport and Qantas worked together to deliver an expanded and upgraded facility for the seamless transfer of Qantas passengers between international and domestic flights **Runway Safety Works** • Invested approximately $100m in runway safety works

A Year of Delivery

MAp Has Delivered Outstanding Results on Major Projects

Airport	Achievement
Copenhagen Airport	**2010 Refinancing** • Refinanced all 2012 airport level debt maturities • Use of USPP market frees up bank market capacity **Opening of CPH Go and Growth of Low Cost Market** • New integrated low-cost facility completed with easyJet as launch customer • Associated aeronautical charges agreement reached with all airlines • Low-cost passengers grew 34% in 2010 and now have an 18% market share **Expanded Long Haul Network and Transfer Growth** • Now serves a record 22 intercontinental destinations • Reduced minimum connection time to 30 minutes • Transfer and transit traffic 8% higher; first time this market has grown since 2002 **Rapid Uptake of Technology** • Self-service kiosk market share is 34% at CPH, compared to a European average of 14% • Kiosk, mobile phone and online check-ins now account for 51% of O&D passengers
Brussels Airport	**New Five-year Aeronautical Charges Agreement** • Collaborative process with home carriers and airline associations • CPI + 1.43% forecast average annual charges increase (with Pier A West investment) **Significant and Ongoing Opex Savings** • Achieved as part of the Financial Performance Improvement Plan • Related to an Organisational Review and major contract renegotiations **Development of Long Haul Network and Associated 'Star Hub'** • 8 new long haul routes with more to follow in 2011; 24% growth in transfer and transit • Star Alliance starting to expand rapidly in both the long haul and short haul markets

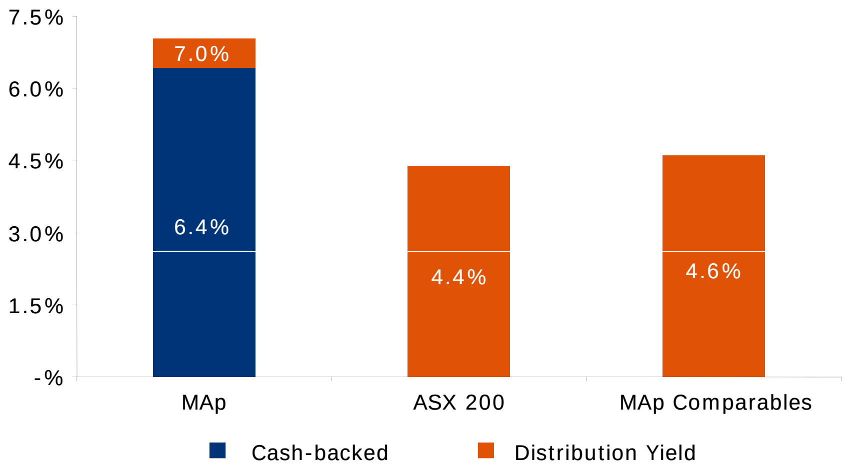
MAp Distribution

91% Covered by Operating Cash Flow Reflecting High Quality, Sustainable Yield

- FY10 regular distribution fully covered by proportionate earnings and more than 90% covered by operating cash flow
- Operating cash flow yield of 6.4%
- Special distribution of 12.5c per security paid in October 2010, as the ASUR proceeds were deemed surplus to capital requirements
- Distribution policy remains to pay future distributions from operating cash flow; near term shortfalls covered by surplus cash
- Distribution policy is subject to external shocks to the aviation industry or material changes in forecast assumptions

MAp Distribution	2009	2010
Regular Distribution (c/share)	21.0	21.0
Proportionate Earnings (c/share)	21.6	23.9
Earnings Coverage	>100%	>100%
Operating Cash Flow (c/share)	15.9	19.2
Cash Coverage	76%	91%

Yield Analysis Year Ended 31 December 2010 [1,2,3]

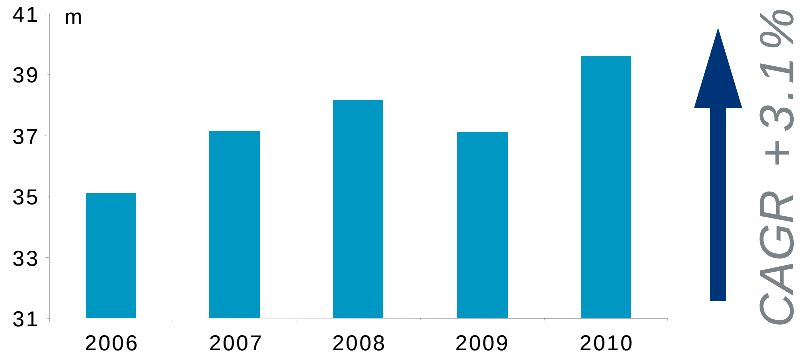


1. Excludes companies with no dividends
2. MAp Comparables include ASX listed infrastructure companies
3. Yield calculated as 2010 distributions / 31 December 2010 share price

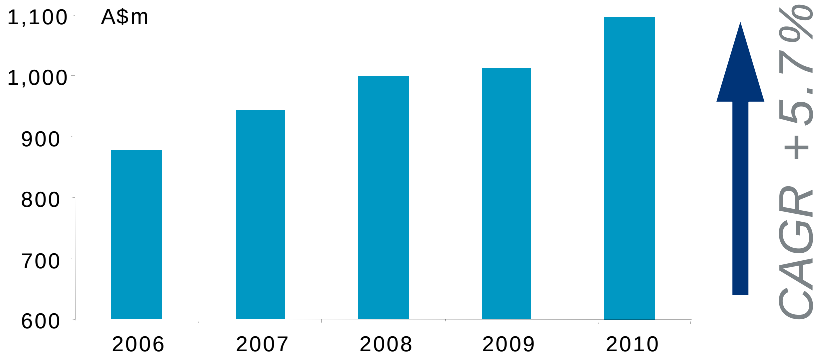
Continuation of Strong Earnings Growth

2010 Performance Has Reinforced MAp's Track Record of Delivering Growth

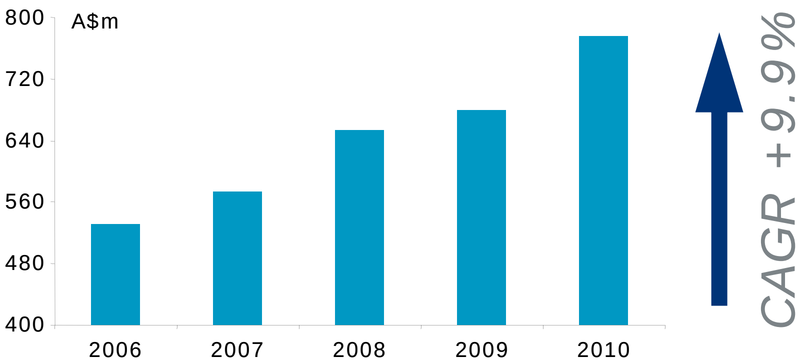
5yr Traffic Performance[1]



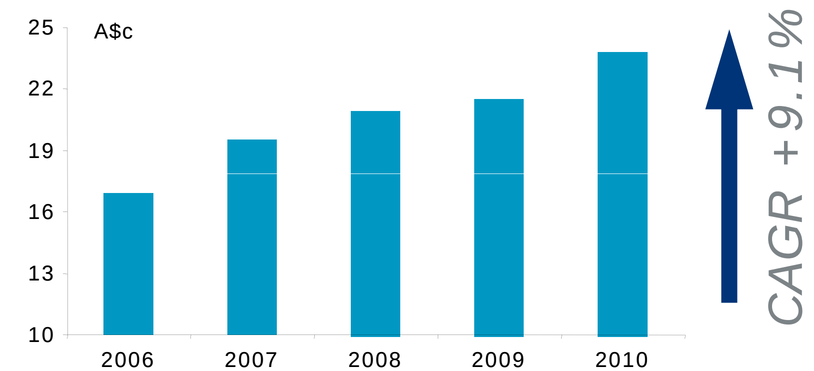
5yr Revenue Performance[1]



5yr EBITDA (post Corp. Expenses) Performance[1]



5yr EPS Performance



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

Financial Results
Keith Irving, CFO

Proportionate Earnings Statement

Earnings Growth of 19.3% Achieved with Operational Leverage

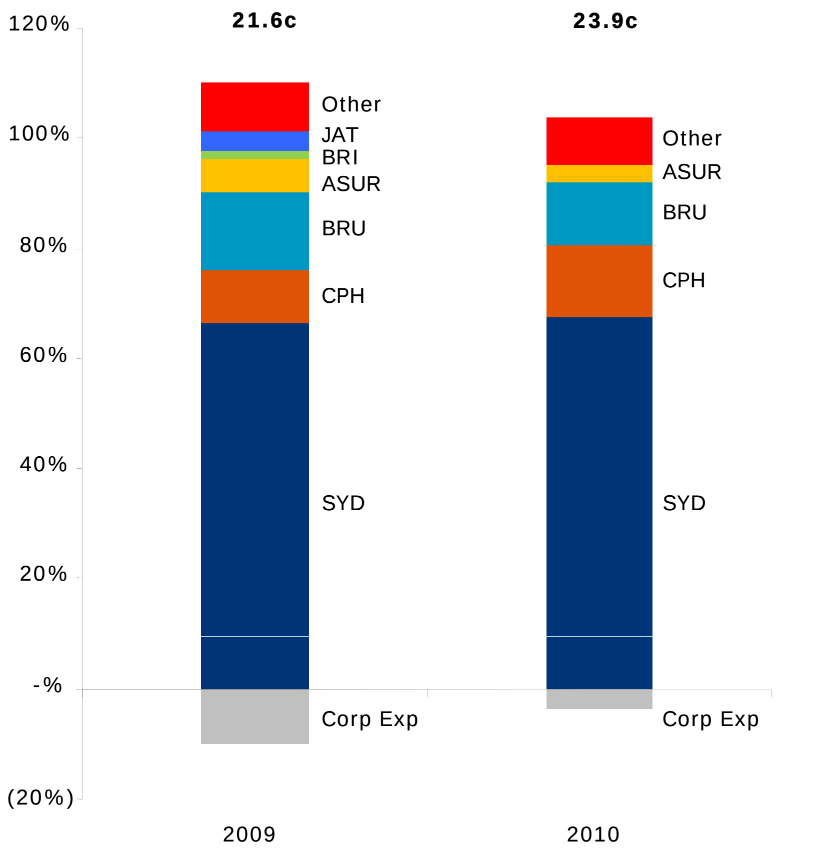
FY10 (A$m)	FY10	vs Pro forma[1] FY09	Pro forma[1] FY09	vs Actual FY09	Actual FY09
Passenger Traffic (m)	41.4	+6.9%	38.7	-7.6%	44.8
Airport Revenue	1,129.0	+8.4%	1,041.1	-10.5%	1,261.6
Airport Operating Expenses	(317.2)	+3.6%	(306.3)	-30.5%	(456.2)
Airport EBITDA (pre airport specific gains/losses)	811.9	+10.5%	734.9	+0.8%	805.4
Corporate Operating Expenses	(16.7)	-56.0%	(38.0)	-56.0%	(38.0)
Total EBITDA (pre airport specific gains/losses)	**795.1**	**+14.1%**	**696.9**	**+3.6%**	**767.4**
Airport specific gains/(losses)	10.3	-	(9.7)	-	(10.8)
Total EBITDA	**805.4**	**+17.2%**	**687.2**	**+6.4%**	**756.6**
Airport Economic Depreciation	(28.6)			-19.0%	(35.3)
Airport Net Interest Expense	(334.7)			-3.5%	(347.0)
Corporate Net Interest Income	45.7			+32.7%	34.4
Net Tax Expense	(42.4)			+19.7%	(35.4)
Proportionate Earnings[2]	**445.4**			**+19.3%**	**373.4**
Proportionate EPS[2]	**23.9**			**+10.9%**	**21.6**
Concession Asset Net Debt Amortisation	(1.3)			+6.8%	(1.2)

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*

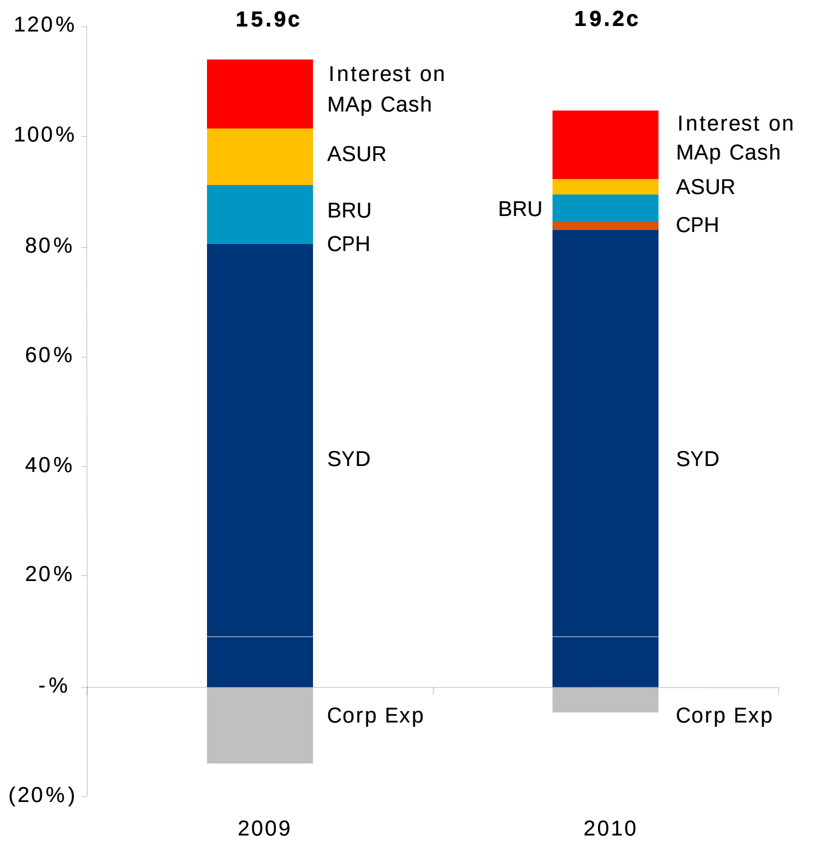
Proportionate Earnings Composition

Increasing Operating Cash Flow

Proportionate Earnings Breakdown



Operating Cash Flow



Statutory Income Statement

Statutory Profit of A$100.8m

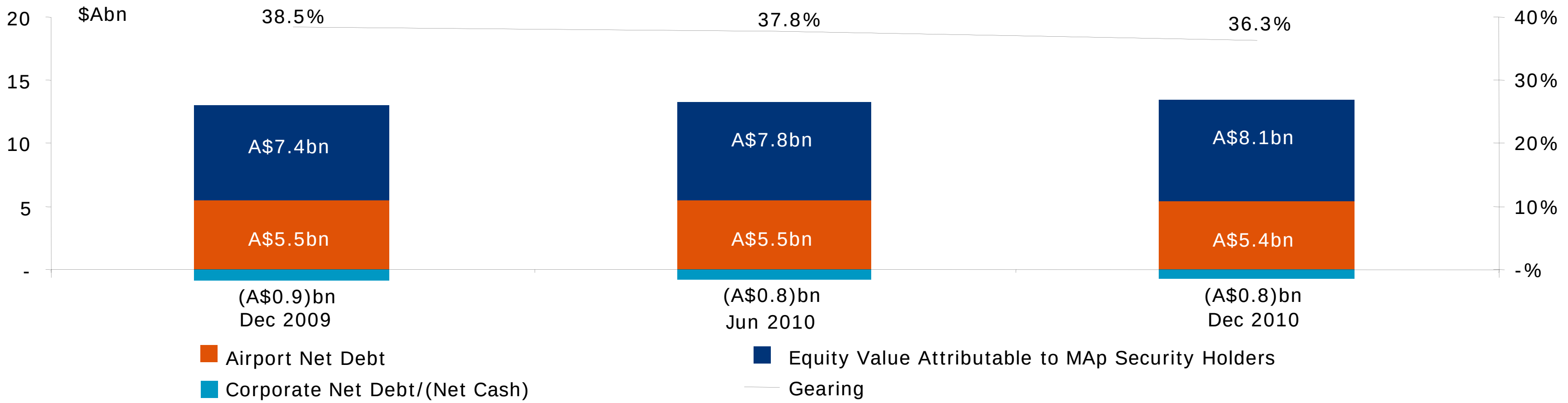
12 months to 31 December (A$m)	FY10	FY09
Revenue	1,006.3	946.4
Revaluation of Investments	(26.3)	(397.9)
Other Income	16.6	163.7
Total Revenue	**996.6**	**712.2**
Finance Costs	(472.3)	(583.2)
Other Expenses	(526.4)	(531.2)
Internalisation Expenses	-	(351.0)
Total Operating Expenses	**(998.7)**	**(1,465.4)**
(Loss) Before Tax	**(2.1)**	**(753.2)**
Income Tax Benefit	53.8	138.1
Profit / (Loss) After Tax	**51.8**	**(615.1)**
Loss Attributable to Minority Interest	49.0	42.4
Net Profit / (Loss) Attributable to MAp Security Holders	**100.8**	**(572.7)**

Asset Backing per Security

NAB A$4.35 per Security, Enterprise Value of A$12.7bn

Valuations as at 31 December 2010

A$m	MAp Economic Interest	Valuation	Valuation per security	31-Dec-10 Discount Rate	31-Dec-09 Discount Rate
Sydney Airport	74.0%	5,405.6	A$2.90	14.3%	15.1%
Copenhagen Airports	30.8%	924.5	A$0.50	13.2%	13.0%
Brussels Airport	39.0%	1,014.0	A$0.54	11.8%	12.2%
Total Airport Investments		**7,344.1**	**A$3.94**		
Corporate Cash/(Net Debt)		755.9	A$0.41		
Equity Value Attributable to MAp Security Holders[1]		**8,100.0**	**A$4.35**		



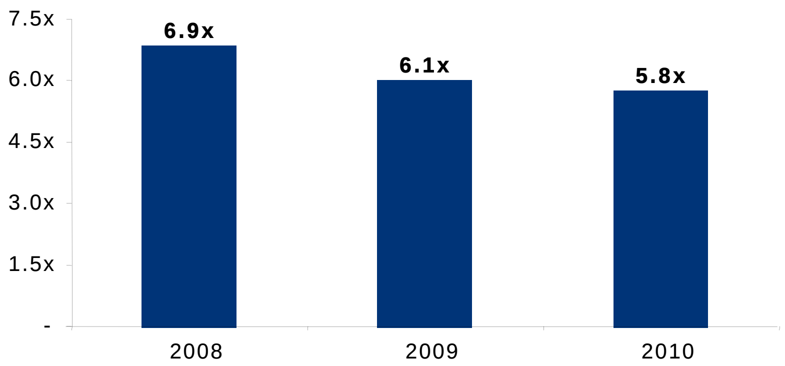
1. *Total airport investment value plus MAp corporate cash (less distributions payable)*

Airport Debt Metrics

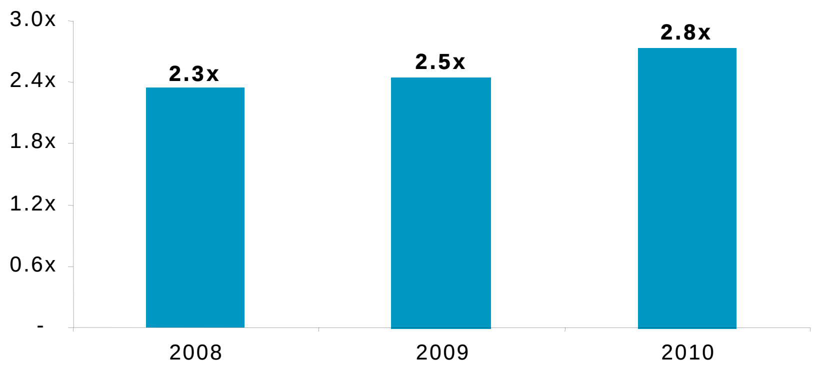
All MAp's Airports Remain Comfortably Within Their Debt Covenants

MAp	DSCR[1]	DSCR Default Covenant	Next Maturity	FY10 Interest Rate[2]	Net Debt	Undrawn Facilities[3]
Sydney[4]	2.4x	1.1x	Oct-13	6.3%	A$5.0bn	A$511m
Copenhagen[5]	2.1x	1.1x	Dec-12	5.2%	DKK7.6bn	DKK925m
Brussels	2.5x	1.1x	Jun-15	4.8%	EUR1.2bn	EUR307m
MAp	**2.8x**					

Net Debt / EBITDA[5]



EBITDA[6] / Interest



1. *31 December 2010*
2. *Estimated effective interest rate*
3. *Includes undrawn capex facilities, as at 31 December 2010*
4. *Senior debt only, excludes SKIES*
5. *Copenhagen & CADH combined, drawn debt only*
6. *Post corporate expenses*

Sydney Airport Refinancing 2010

During 2H10 Sydney Refinanced $A1.9bn of 2011/12 Maturing Debt Facilities

- A$1.9bn of debt maturing in 2011/12 was successfully refinanced; no further maturities until Q4 2013
- The refinancing helped to achieve a number of key objectives:
  - Senior debt was raised at competitive prices
  - Funding sources were diversified including the first offshore bond issue
  - Sydney's offshore bond issue also represented the first privately owned airport issuance in the US144A market
  - Tenors on the new debt were arranged to smooth Sydney's overall maturity profile, minimising refinancing volume in any one period
  - Average maturity date was extended by over one year to December 2019

2010 Bank Facilities [1]	
Facilities Established	A$1,062m
Facilities Drawn	A$767m
Average Margin	220 bps
Average Tenor	5 years
Detail	34%, 3 years, 200 bps margin 3%, 4 years, 210 bps margin 41%, 5 years, 230 bps margin 21%, 7 years, 250 bps margin

2010 Bond Facilities	
Domestic Bond	A$175
Margin	265bps
Tenor	5 years
US144A Bond	US$500m / A$519m
Issue Margin	260 bps over US Treasury
Trading Margin	215-225 bps
Tenor	10.4 years

1. *Excludes working capital and liquidity facilities*

CADH Refinancing 2011

Refinancing is Scheduled for Completion in 2011

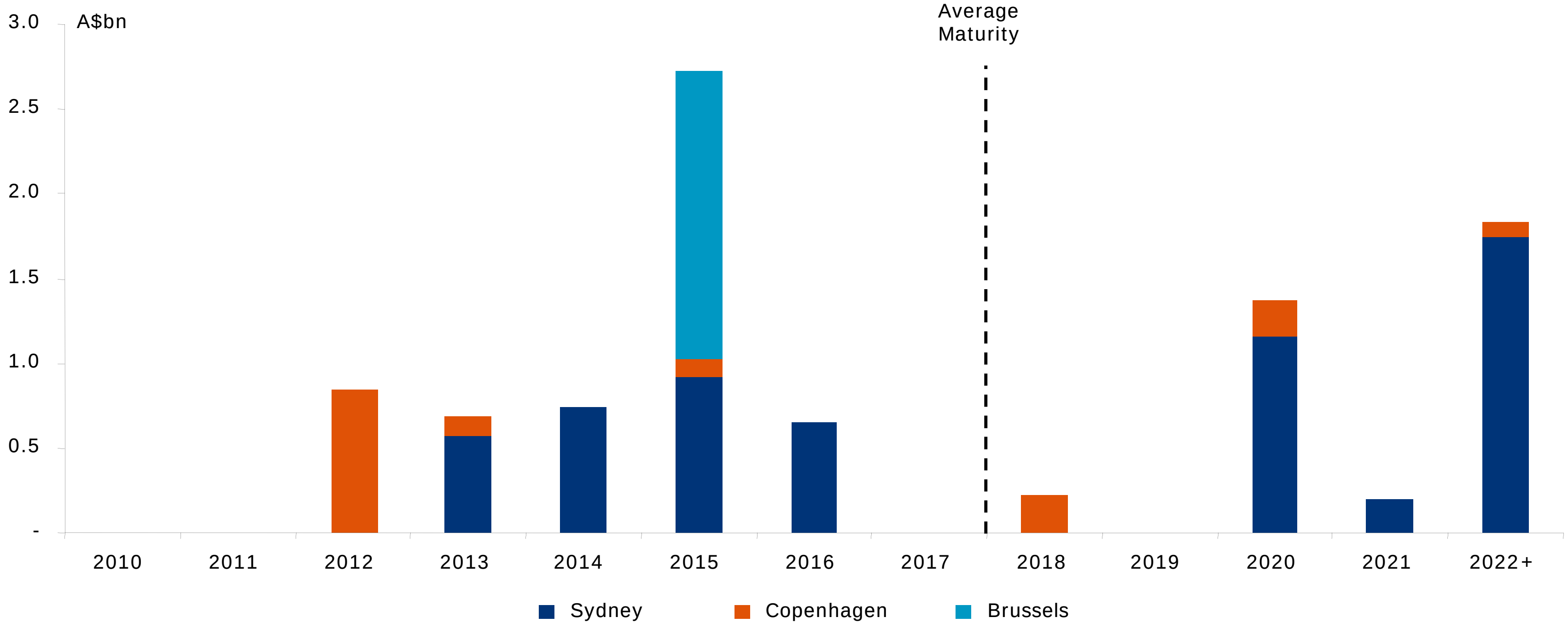
- The current CADH debt facility was established at the time of MAp's acquisition of CPH in 2005, with DKK5,100m drawn:
  - Rated BBB- by S&P, outlook recently raised to Stable
  - Matures in December 2012
  - Cash available for distribution being used to reduce outstanding balance
- MAp is targeting completion of the refinancing during 2011
- Initial market soundings have been positive with regard to both the projected timing and the availability of the debt quantum
- Both MAp and its co-shareholder have dedicated resources to the project

Debt Maturity Profile

Progressively Extending the Maturity Profile

- Recent successful refinancings by both Sydney Airport and Copenhagen Airports
- Next maturity in December 2012

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



1. *Copenhagen includes CADH*

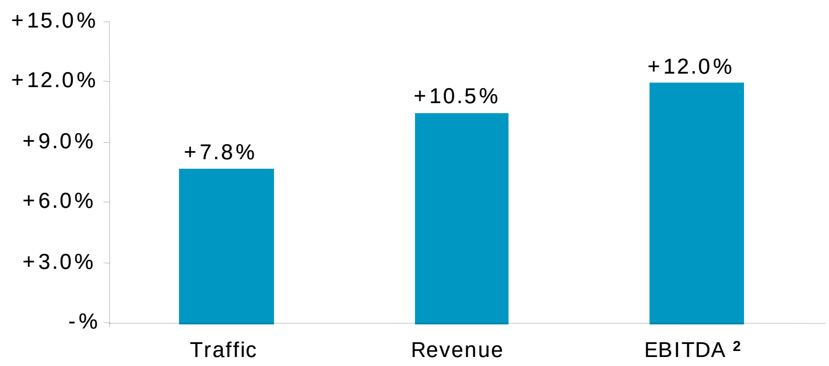
Airport Results
Kerrie Mather, CEO

Sydney

Excellent Performance Driven by Traffic and a Multi-year Investment Program

- Full year EBITDA growth of 12.0% and traffic growth of 7.8%
- 2010 traffic growth driven by many new routes and frequencies
- Specialist shops, F&B, and News & Gifts revenue (+16.2%) have benefited from the T1 expansion
- Ongoing discipline has improved margins and led to a 3.7% decline in per passenger costs (excluding security costs and specific items)
- Sydney's outlook remains very positive:
  - recent completion of the major T1 investment programme
  - a solid pipeline of new routes and services
  - Ability to leverage structural changes in the aviation market

Sydney Airport FY10 (vs pcp)[1]



Pro forma Proportionate Earnings Contribution (A$m)

	FY08	FY09	FY10
Revenue	601	631	698
Operating Expenses	(118)	(121)	(126)
EBITDA [2]	**483**	**510**	**572**
Specific Items	(3)	(1)	(0)
Economic Depreciation	(11)	(8)	(10)
Net Interest	(292)	(253)	(261)
Tax	-	-	-
Earnings	**177**	**249**	**301**

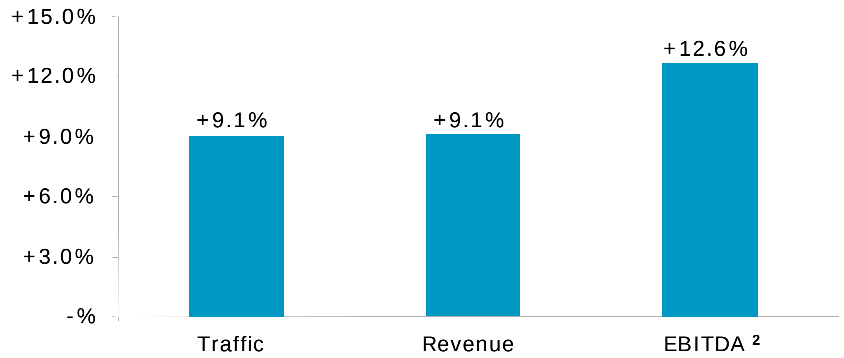
1. Based on 100% Ownership and Local Currency
2. Before specific items

Copenhagen

Copenhagen Was One of the Fastest Growing Airports in Europe in 2010

- Full year EBITDA growth of 12.6% and traffic growth of 9.1%
- Achieved the opening of CPH Go in Q4 and associated passenger charge discounts in agreement with the airlines
- Retail revenue growth driven by improved performance of duty free, new speciality and F&B outlets and increased spend per head
- US private placement completed in 2Q10, rating outlook increased to Stable by S&P
- CPH is well positioned for the future:
  - CPI+1% annual aeronautical charges increases from April 2011
  - Ongoing growth in airline passenger market
  - Full benefit of the commercial repositioning undertaken in 2010

Copenhagen Airports FY10 (vs pcp)[1]



Pro forma Proportionate Earnings Contribution (A$m)

	FY08	FY09	FY10
Revenue	186	177	193
Operating Expenses	(85)	(84)	(88)
EBITDA [2]	**101**	**93**	**105**
Specific Items	(4)	(3)	12
Economic Depreciation	(8)	(7)	(8)
Net Interest	(29)	(36)	(39)
Tax	(12)	(7)	(12)
Earnings	**48**	**40**	**57**

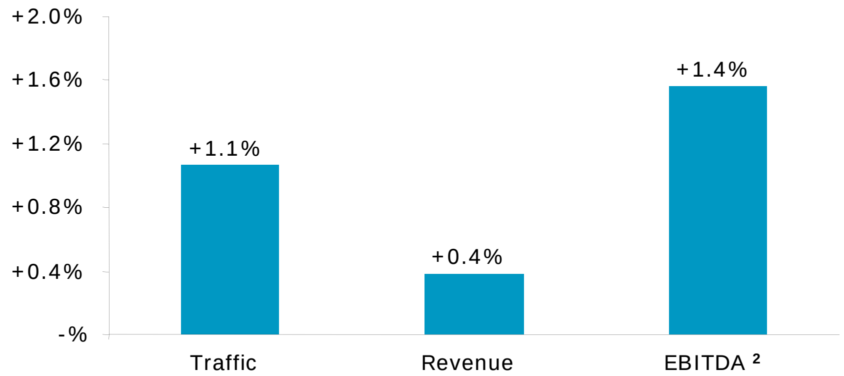
1. Based on 100% Ownership and Local Currency
2. Before specific items

Brussels

Strong Recovery in 2H10 Traffic and Growth in Commercial Businesses

- Despite the one-off impact of the Ash Cloud, FY10 EBITDA grew 1.4%
- Traffic growth has accelerated through the year culminating in 6.3% growth in the fourth quarter
- Organisational review and major contract renegotiations have driven per passenger costs 2.0% lower
- Retail revenue grew by 3.8% reflecting an improved offering, marketing efforts and growing proportion of long haul traffic
- Brussels outlook is excellent:
  - New five year aeronautical charges agreement from April 2011, allowing for an annual average CPI + 1.43% increase
  - Traffic growth expected to be driven by Star Alliance carriers and announced new routes and frequencies
  - Full effect of retendered contracts in 2011

Brussels Airport FY10 (vs pcp)[1]



Pro forma Proportionate Earnings Contribution (A$m)

	FY08	FY09	FY10
Revenue	213	204	205
Operating Expenses	(92)	(91)	(90)
EBITDA [2]	**121**	**113**	**115**
Specific Items	4	(6)	(1)
Economic Depreciation	(9)	(8)	(8)
Net Interest	(34)	(34)	(35)
Tax	(27)	(17)	(20)
Earnings	**55**	**48**	**51**

1. Based on 100% Ownership and Local Currency
2. Before specific items

Sustainable Growth Platform

Kerrie Mather, CEO

Traffic
Structural Changes in Aviation Market

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

Aircraft Technology

- Latest generation aircraft deliver more seats at a lower cost
- Longer range, more fuel efficient, quieter

Liberalisation of Air Rights

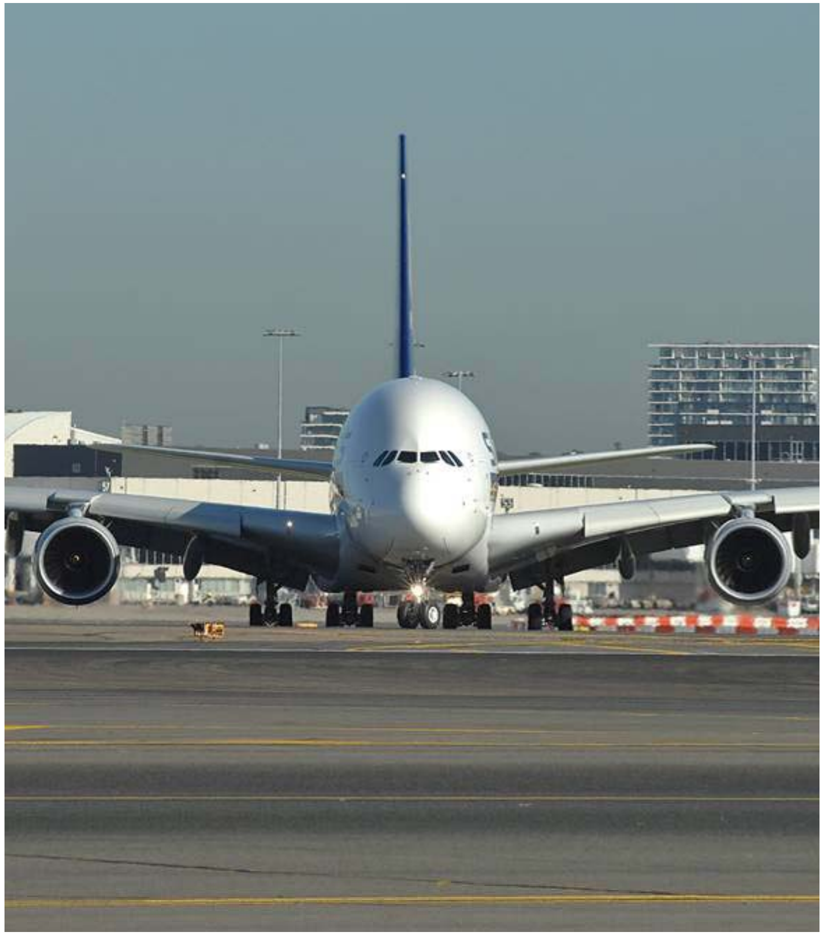
- Opening up of bilateral air rights has driven traffic growth at Sydney, particularly in the Chinese and North American markets

LCC Development

- Provide significant capacity growth
- Efficient use of airport infrastructure
- Emergence of long-haul low cost

Alliance Expansion and Airline Integration

- Financially stronger airlines
- Greater number of viable routes
- Larger aircraft, more flight times

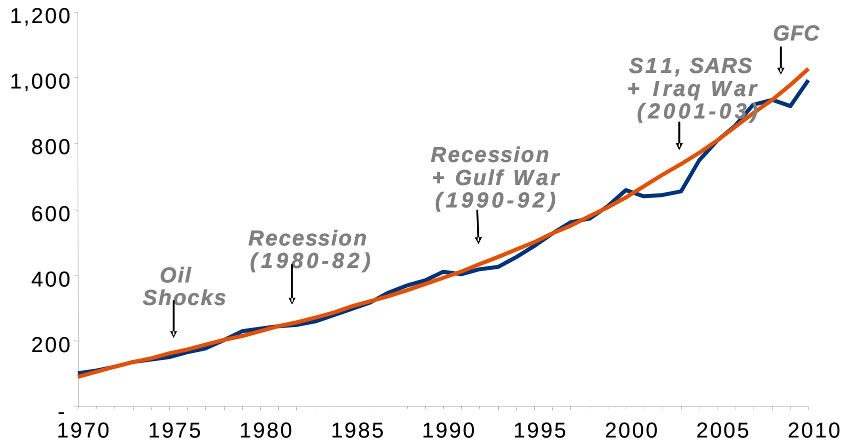


Traffic
Returning to Long-term Trends

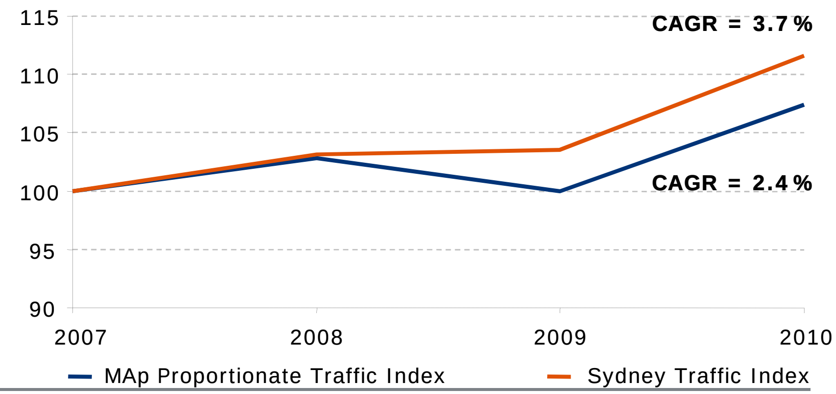
Aviation Traffic is Resilient and Grows at 4-5% Per Annum in the Long Term

- Current airline capacity increases & traffic growth are consistent with long-term trends
- The aviation industry continues to show resilience by recovering from shocks quickly
- Each of MAp's airports is at a different stage of recovery:
  - Sydney is poised to capitalise on structural changes and continued recovery
  - Copenhagen now performing above the pre-GFC level, rapidly returning to trend
  - Brussels was impacted by specific events in 2010, but growth has recently accelerated

Long-term Global Passenger Traffic Performance



MAp Traffic Indices 2007-2010



Sydney: Capacity

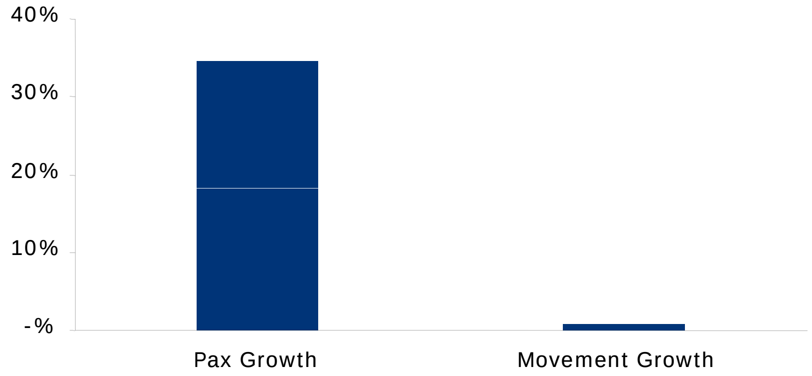
Sydney Airport Has Significant Available Capacity to Accommodate Future Growth

- Government approved 2009 Master Plan includes passenger forecast of 78.9m for 2029. This assumes no technological advancements and no changes to the current operating restrictions
- Importantly, no new or extended runways, and no changes to the noise sharing arrangements
  - Average slot usage per hour is 48, well within the cap of 80
  - 2001-2010 has seen 35% pax growth with only 1% movement growth
  - Average pax per aircraft has increased from 94 to 125 since 2001 and has the potential to increase much further
  - Pax per aircraft is continuing to increase
  - Virgin Blue will introduce wide-body aircraft
  - Qantas using Boeing 747s on Perth route
  - January 2011 had highest international load factors ever

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

1. Average hourly non-shoulder cap

Sydney Pax vs Movement Growth 2001-2010 [2]



2. Financial years ended June 2001 and December 2010 (change in Sydney year end)

Aeronautical Revenue

Long-term Negotiated Agreements Reached Under Light-handed Regimes

- Each of MAp's airports has reached long-term commercial agreements with their airline partners
- Provides stability in operational performance, and certainty of returns

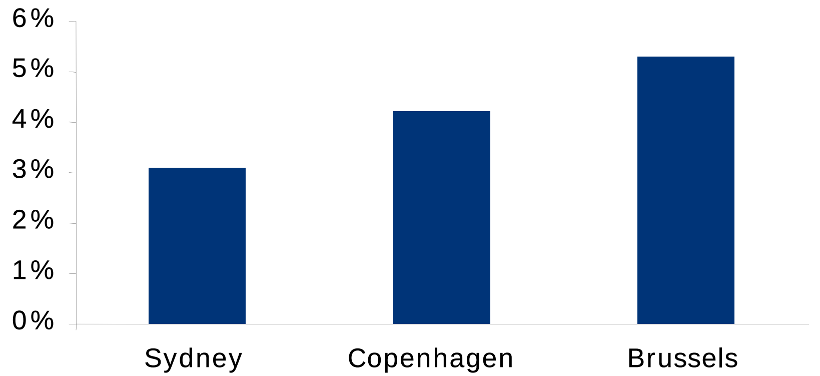
Airport	Current Aeronautical Agreement
Sydney Airport	• The PC Inquiry will include an assessment of how well the current regime facilitates 'commercially negotiated outcomes in airport operations' • Sydney Airport has commercially negotiated aeronautical pricing agreements with all airlines (other than regulated short distance regional operators)
Copenhagen Airport	• The agreement reached in 2009, covers the period from 1 October 2009 to 31 March 2015 • Flat charges until 31 March 2011, then increase at CPI + 1% per annum thereafter • A supplementary agreement set a discount for CPH Go and an emissions-related charge
Brussels Airport	• New agreement effective from 1 April 2011 to 31 March 2016 • Provides for an estimated average annual charges increase of CPI + 1.43% (assuming Pier A West investment) • Allows Brussels Airport to undertake investments and operations in a certain environment

Retail Revenues

Long-term Contracts Underpinned by a High Proportion of Fixed Revenue

- Airport commercial revenues have achieved consistent growth and also display very stable characteristics
- Retail revenues per passenger at each airport have grown strongly driven by operational initiatives and close contract management
- Retail revenues are underpinned by long-term contracts with quality operators
- All of these contracts also contain provisions for a minimum guaranteed revenue payable by the operator to the airport

Retail Revenue Per Pax CAGR 2007-2010



Commercial Contracts Summary	Typical contract term	% Revenue from MGR[1] 2010/11
Sydney Duty Free	7 years	100%
Sydney Other Retail	5 years	85%
Copenhagen Duty Free	6 years	100%
Copenhagen Other Retail	5-6 years	85%
Brussels Duty Free	3 years[2]	25%
Brussels Other Retail	5 years	50%

1. *Minimum Guaranteed Revenues*
2. *Years remaining on current contract*

Investment Programmes

Airport Investment Programmes are Based on Needs of Airlines and Passengers

- MAp's airports have developed detailed investment programmes in association with airline partners
- The programmes include significant flexibility and ability to defer projects if requirements or priorities change
- Focussed and efficient investment ensures competitive aeronautical charges and operations

Forecast Investments	Capex 2010-2014	Capex 2010	Key Projects
Sydney Airport Total Capex	~A$1,000m	A$136m	• T1 Redevelopment • T2 Pier A Extension • T1 Baggage System • Aircraft Parking Capacity
Copenhagen Airport Total Capex	~DKK2,800m	DKK775m[1]	• CPH Go • Baggage Handling • Check-in Desks • Pier C
Brussels Airport Total Capex	~€260m[2]	€31m	• Baggage System • Wide-body Gates • Connector

1. *Under the current aeronautical charges agreement CPH is committed to invest an average of DKK500 million per year in expanding and improving infrastructure*
2. *Excluding proposed Pier A West project, forecast investment of approximately €170m during the period of the new charges agreement*

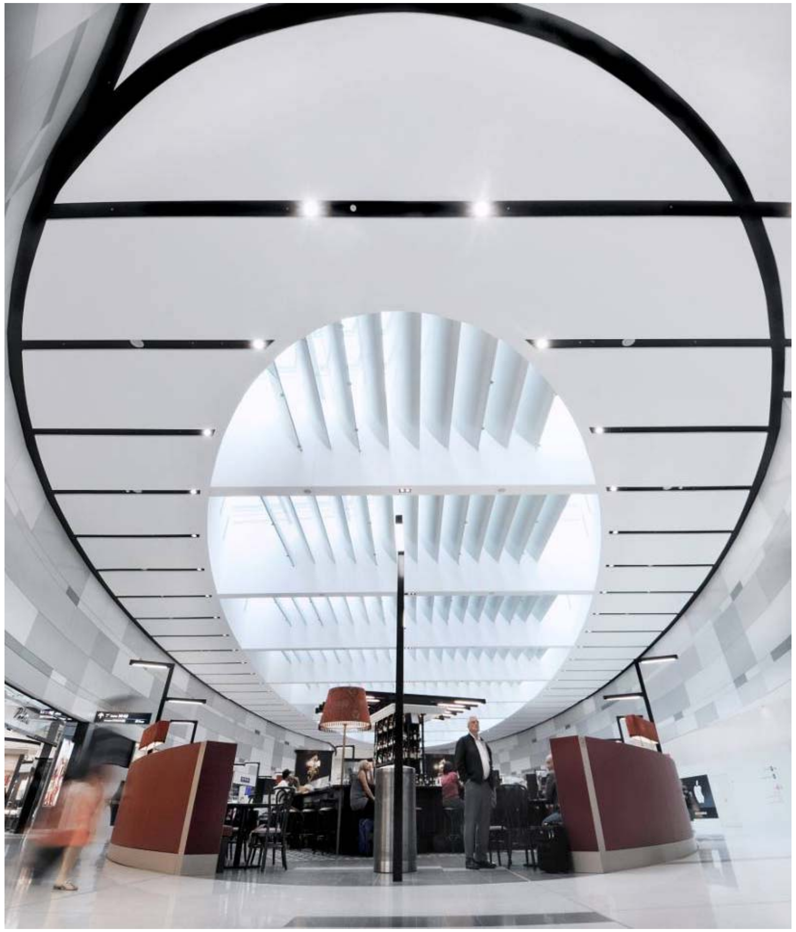
MAp Outlook
Kerrie Mather, CEO

24 February 2011

Positive Outlook

Proven Resilience Coupled With Strong Growth Opportunities

- MAp enters 2011 in an excellent position:
  - Traffic growth across all airports and strong leading indicators
  - Certainty on aeronautical pricing
  - Attractive commercial contracts
  - Restructured cost platform
  - No debt maturities until December 2012
- Management is focussed on delivering positive outcomes in relation to major business initiatives
- Remain on track for the convergence of operating cash flows and MAp distribution



Q&A

2010 Facts …

Sydney

- First direct route Sydney to Dallas announced
- First US144A bond issue by an airport
- First Lonely Planet bookstore, Wiggles Shop
- First Australian Victoria's Secret store

Copenhagen

- First differentiated pricing in a European integrated terminal
- First direct route from Copenhagen to Doha
- More than 80,000 downloads of Copenhagen's first iPhone application
- 51% penetration for self-service check-in

Brussels

- Achieved Airport Carbon Accreditation Level 2
- 8 new long haul routes

MAp
2010 Full Year Results

24 February 2011