



ASX Release

22 June 2011

MAp

NON-BINDING ASSET SWAP PROPOSAL FROM OTPP

MAp advises that it has entered into exclusive negotiations following receipt of a non-binding, highly conditional Asset Swap Proposal from Ontario Teachers' Pension Plan Board (OTPP). The Proposal involves the potential sale of MAp's non-controlling interests in Brussels Airport and Copenhagen Airports in exchange for OTPP's 11.02% interest in Sydney Airport and a net cash payment of AUD850m¹. The proposal is subject to due diligence.

Should the Asset Swap Proposal proceed, MAp expects to pursue appropriate simplification of its structure to reflect its sole focus on the resulting interest of up to 85% in Sydney Airport.

There is no certainty that agreement will be reached at any future point in time. A further announcement will be made in due course in the event of any material developments.

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¹ The net cash payment is based on an AUD/EUR exchange rate of 0.7236 at the date of receipt of the confidential Proposal. The Proposal contemplates that the AUD net cash payment is subject to adjustment with exchange rates up and down until a binding agreement is signed. At current exchange rates, the net cash payment would be approximately AUD821m.