

Macquarie Airports Management Limited

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ASX RELEASE

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**MAp TO PROCEED WITH 1 FOR 11 NON-RENOUNCEABLE PRO-RATA
ENTITLEMENT OFFER**

Following the approval of the proposal to internalise management at the meeting of security holders on 30 September 2009, MAp is pleased to confirm that it will be proceeding with the non-renounceable pro-rata entitlement offer to eligible MAp stapled security holders announced on 28 August 2009.

The entitlement offer will give existing eligible MAp stapled security holders the opportunity to apply for 1 new MAp stapled security (New Securities) for every 11 existing MAp stapled securities held at 7.00pm (AEDT) on Monday 12 October 2009 at a price of A\$2.30 per stapled security.

The New Securities issued under the entitlement offer will rank equally with existing MAp stapled securities on issue and will be entitled to any future distributions declared by MAp, including the final FY2009 distribution.

Eligible MAp security holders will receive an Offer Booklet, together with a personalised Entitlement and Acceptance Form, in relation to the entitlement offer which will provide security holders with further details on how to participate. It is expected that the Offer Booklet and Entitlement and Acceptance Form will be dispatched to security holders on Wednesday, 14 October 2009 and lodged with the ASX.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

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Further details of the timetable for the entitlement offer are included in Annexure A to this announcement.

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This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or to any person that is or is acting for the account or benefit of any "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such offer would be illegal. Neither the entitlement offer nor the New Securities have been, nor will be, registered under the Securities Act, or any U.S. state or other securities laws. In addition, neither Macquarie Airports Limited nor Macquarie Airports Trust 1 or Macquarie Airports Trust 2 has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to an exception provided by Section 3(c)(7) thereunder. Accordingly, the New Securities may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws and in transactions exempt from the registration requirements of the Investment Company Act.

This announcement, and the Offer Booklet (once dispatched), does not constitute financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of New Securities, and has been prepared without taking into account the investment objectives, financial situation or needs of you or any particular Investor. You should read the Offer Booklet (once received) in conjunction with MAp's other periodic and continuous disclosure announcements, conduct your own independent review, investigation and analysis of MAp and the New Securities which are the subject of the Entitlement Offer, and obtain any professional advice you require to evaluate the merits and risks of an investment in MAp before making any investment decision.

ANNEXURE A**OFFER TIMETABLE**

Event	Date and Time
Record date for determining entitlement to subscribe for New Securities	7.00pm (AEDT) Monday, 12 October 2009
Entitlement offer opens	Wednesday, 14 October 2009
Mailing of entitlement and acceptance form to eligible MAp security holders	Complete by Wednesday, 14 October 2009
Entitlement offer closes	5.00pm (AEDT) Wednesday, 28 October 2009
Issue of New Securities under the entitlement offer	Friday, 6 November 2009
Normal trading of New Securities issued under the entitlement offer expected to commence on ASX	Monday, 9 November 2009
Despatch of holding statements and confirmation notices and posting of confirmations on Computershare's Investor Centre	Monday, 9 November 2009

Note: Dates and times are indicative only and subject to change. All times and dates refer to Australian Eastern Daylight Time.