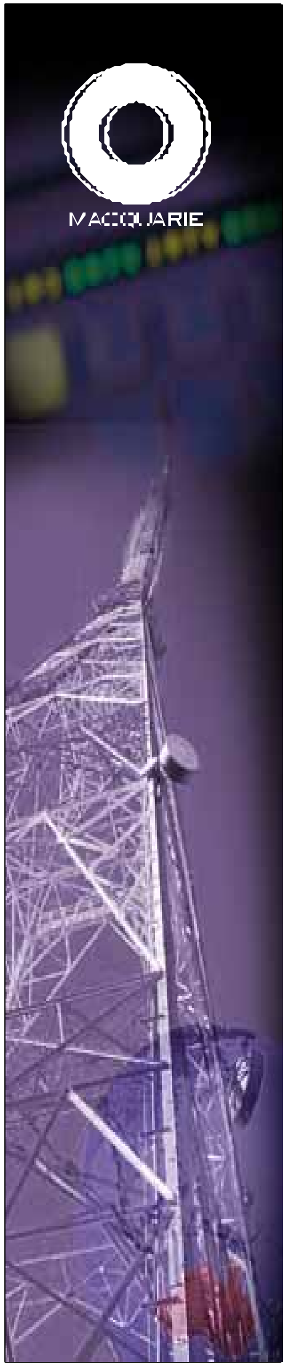
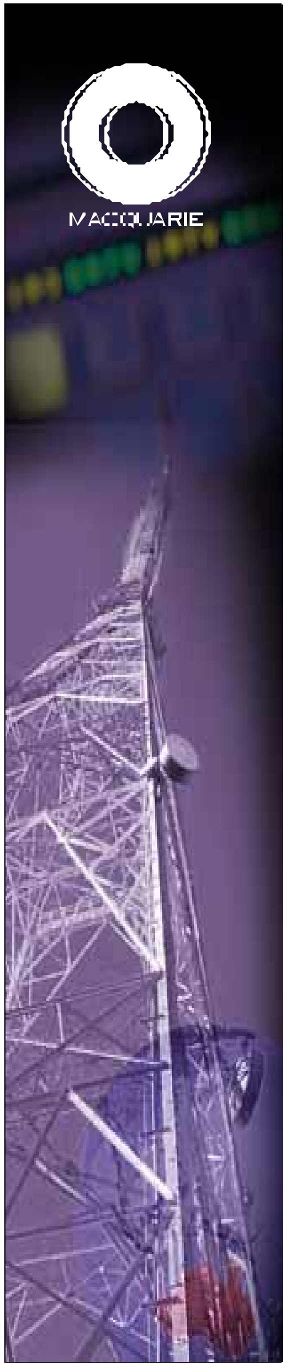


MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP

Acquisition of ntl:Broadcast

December 2004



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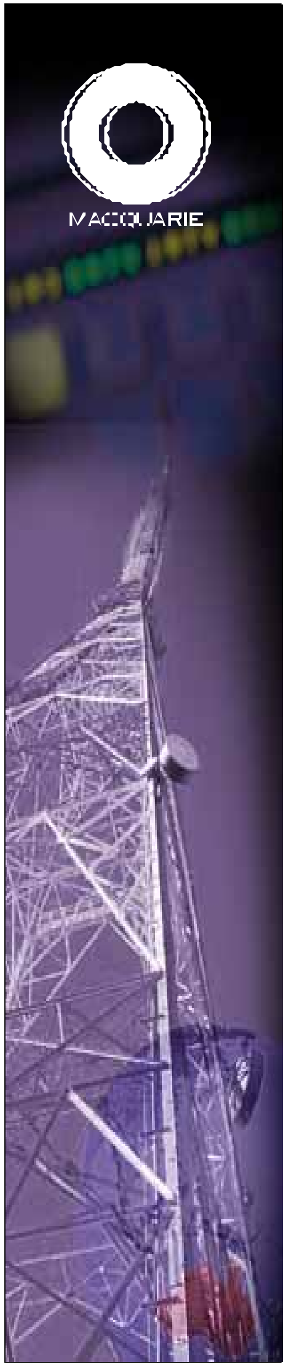
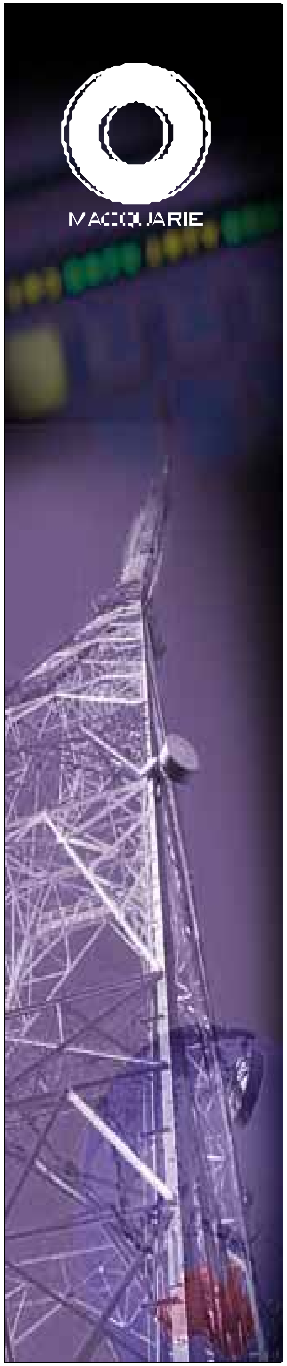


Contents

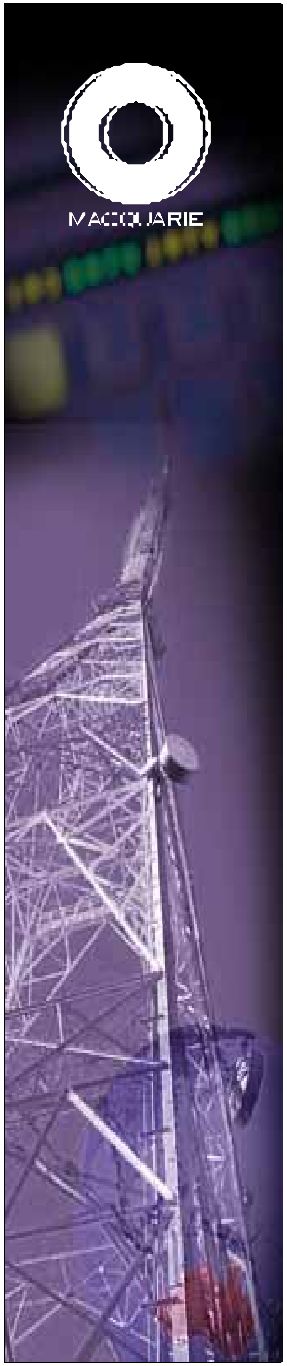
Note: assumed currency conversion at £1 = $2.45 throughout presentation unless otherwise indicated



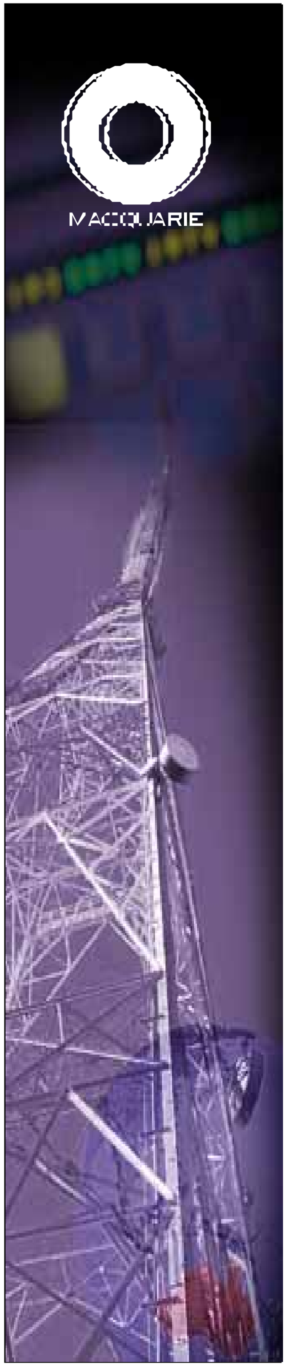
Summary

- MCG-led Consortium has signed agreement to acquire 100% interest in National Transcommunications Limited and NTL Digital Limited, together “ntl:Broadcast”, for £1.27bn
- Following settlement of the agreement, MCG will indirectly hold a 54% equity interest in ntl:Broadcast
- ntl:Broadcast is one of only two national broadcast transmission operators and the second largest independent wireless site leasing provider in the UK
- Acquisition price represents an attractive EV/EBITDA multiple of 12.2x* June 05 and 11.5x June 06 forecast EBITDA
- Acquisition of ntl:Broadcast is yield accretive in June 06, meeting MCG’s value accretion criteria. Preliminary guidance for the June 06 full year distribution raised 9% from 33 cents per security to 36 cents per security
- MCG’s interest in ntl:Broadcast will be funded by a $800m rights issue and $120m placement

* pre bid costs



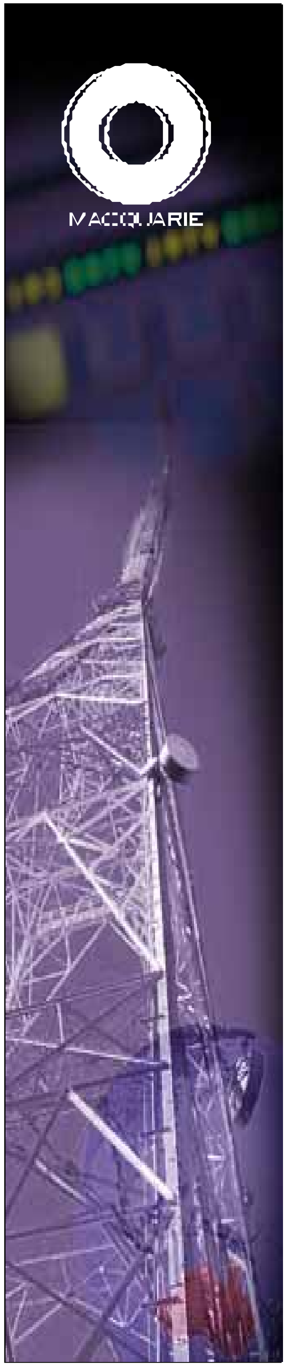
ntl:Broadcast Highlights



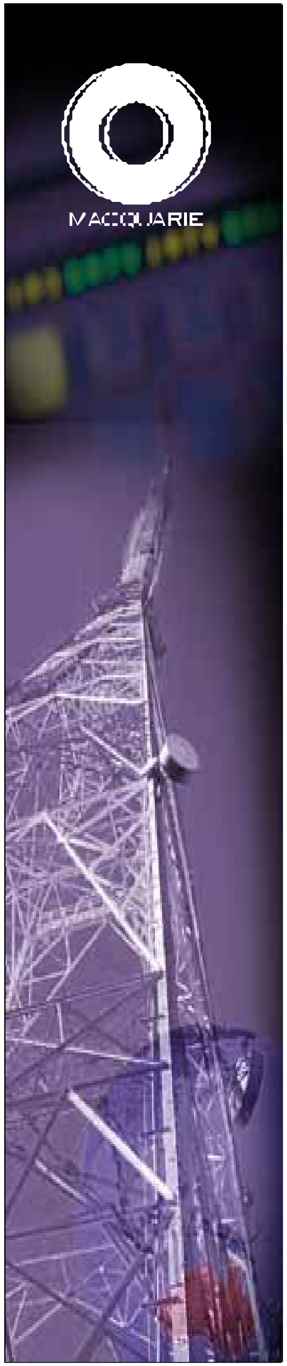
ntl:Broadcast Highlights

Essential communications infrastructure

- **Strong and predictable cashflows from long term contracts**
  - Contracted order book of over $3.3bn
  - ~75% total forecast revenue contracted to 30 June 2006
- **Strong customer relationships**
  - Leading transmission provider for commercial broadcasters
  - Long-term agreements in place with all mobile network operators
  - Leading provider of radio communications maintenance and managed services to public safety organisations
- **Attractive revenue growth opportunities**
  - Transition from analogue to digital
  - Continued growth in the UK mobile telecommunications market
- **Unique portfolio of communications infrastructure assets**
  - Substantial investment in a national network of broadcast towers and wireless site leasing infrastructure; entrenched national coverage very difficult to replicate
  - Co-dependent relationship with CCUK
- **High quality management team and employees**
  - Management has overseen average revenue growth of 12% pa and segment profit growth of 11% since 1996
  - UK-wide service delivery team
- **Revenue-driven capital expenditure requirements**
  - Capital costs committed only after related revenue contracts have been secured



Overview of ntl:Broadcast



ntl:Broadcast Overview

Leading communications infrastructure asset in the UK
Three complementary operating divisions

ntl:Broadcast

Media (Asset-Based)

- Terrestrial TV and Radio transmission
  - Analogue TV
  - Digital TV
  - Analogue Radio
  - Digital Radio
- Satellite & Media
  - Fixed Distribution Services
  - Occasional Services
  - Studio and Playout

Wireless (Asset-Based)

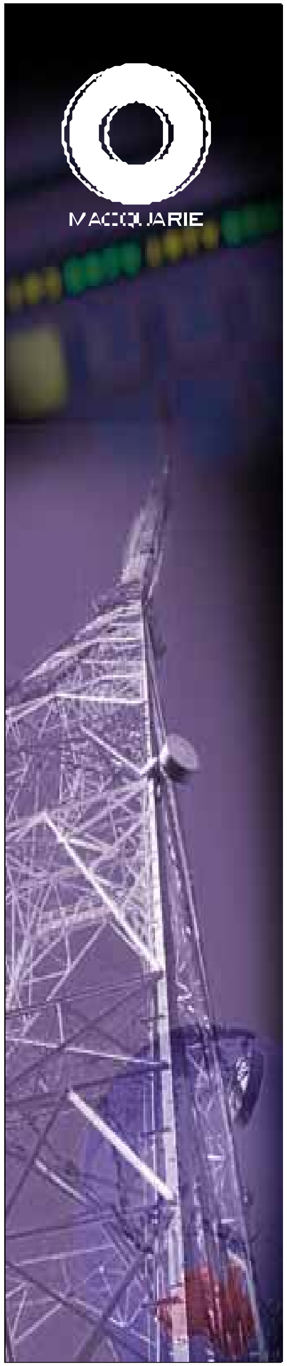
- Towers – mobile coverage
  - Leasing services
- Urban coverage
  - In-Building
  - CityCell

Public Safety (Services Business)

- Maintenance services (customer owned systems)
- Outsourced / managed services (customer operations)
- Projects
  - System design and build installations
- Equipment supply
- Ireland

Digital Joint Ventures

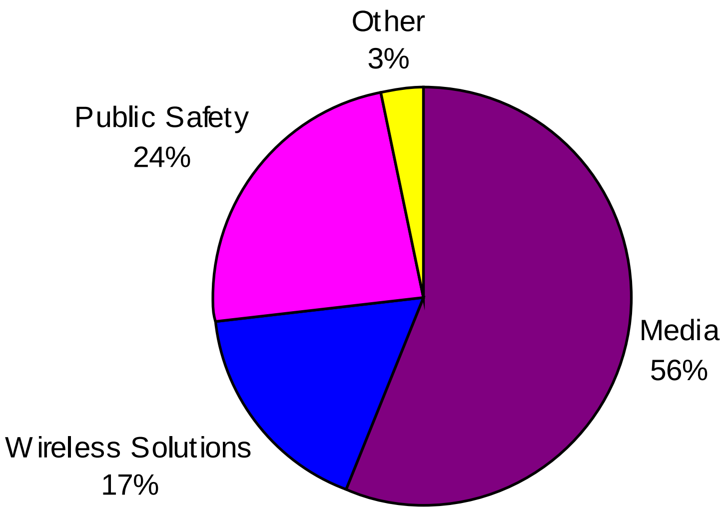
- NTL Digital Ltd
- Investment in digital joint ventures
  - SDN
  - Digital One
  - NTL Radio Services/Planet Rock



ntl:Broadcast Overview

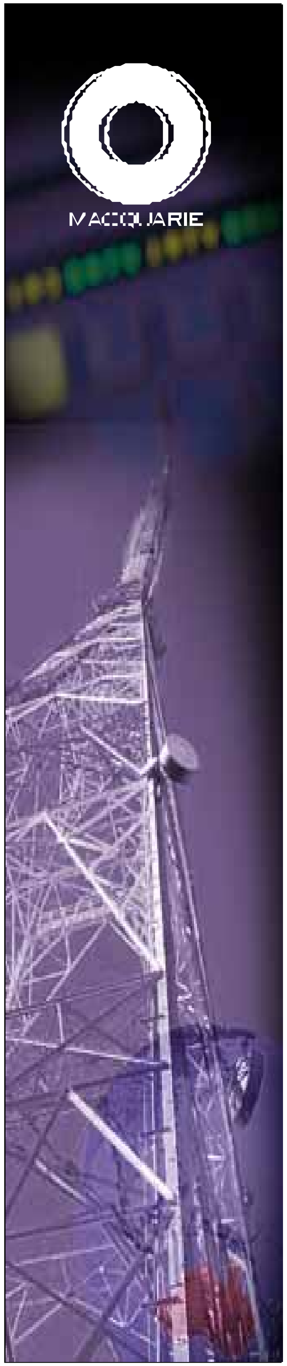
A proven business model

- Combined access to over 3,000 sites across the UK
- Providing coverage to over 98.5% of the population, reaching 24.7m homes
- More than 800 customers across the UK and Republic of Ireland
- More than 1,300 highly skilled employees
- Forecast December 2004 revenue is $704m



EBITDA margins are in the range of:

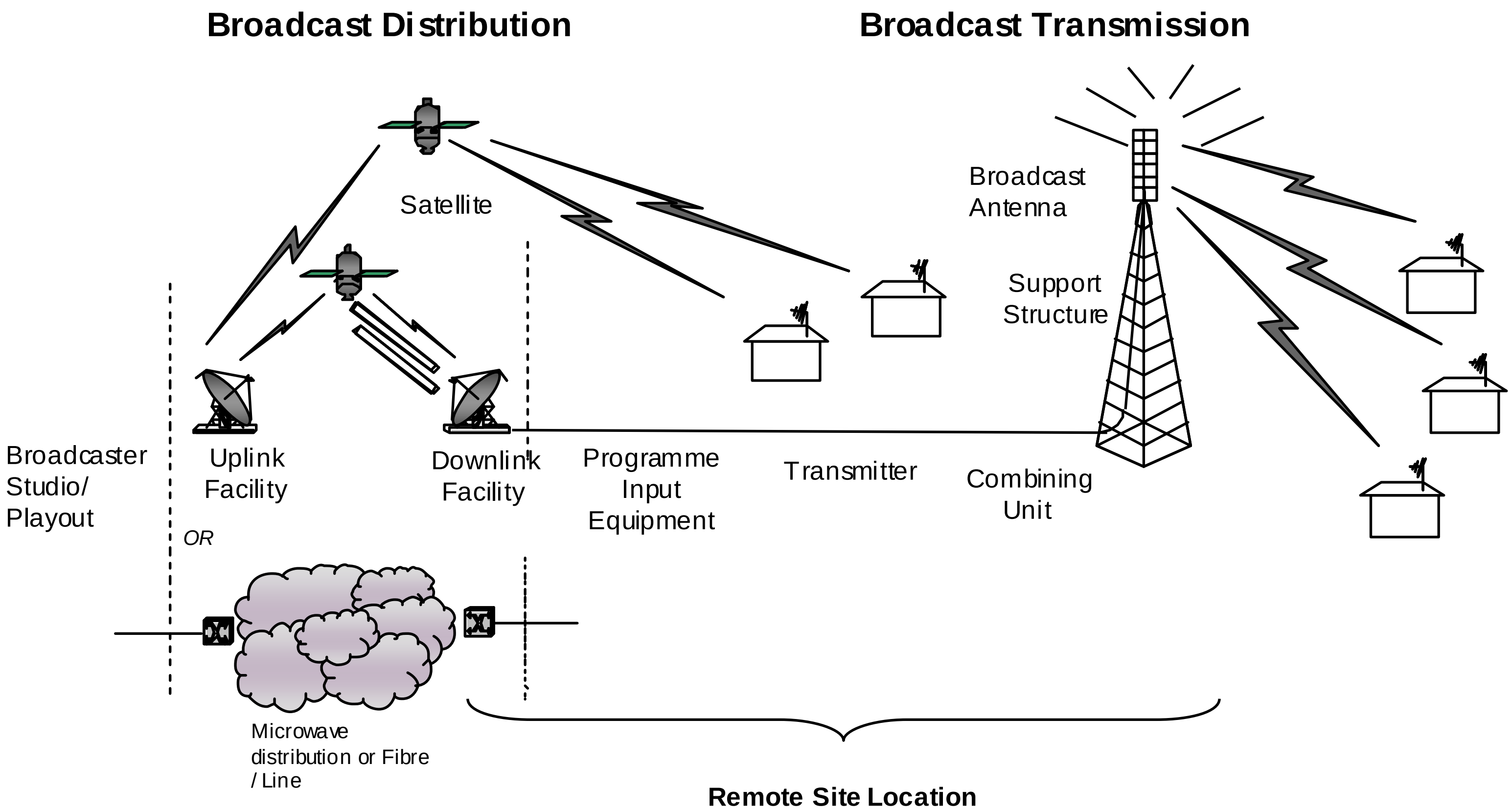
- Media 45% - 55%
- Wireless 50% - 60%
- Public Safety 10% - 20%

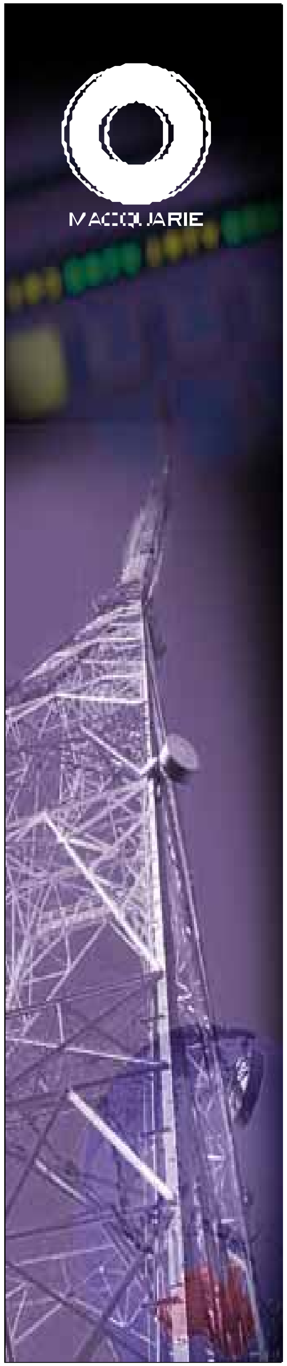


Business Infrastructure

End-to-end service: distribution to transmission

→ ntl:Broadcast’s infrastructure is fundamental to the distribution and transmission of radio and television signals throughout the UK





Business Infrastructure

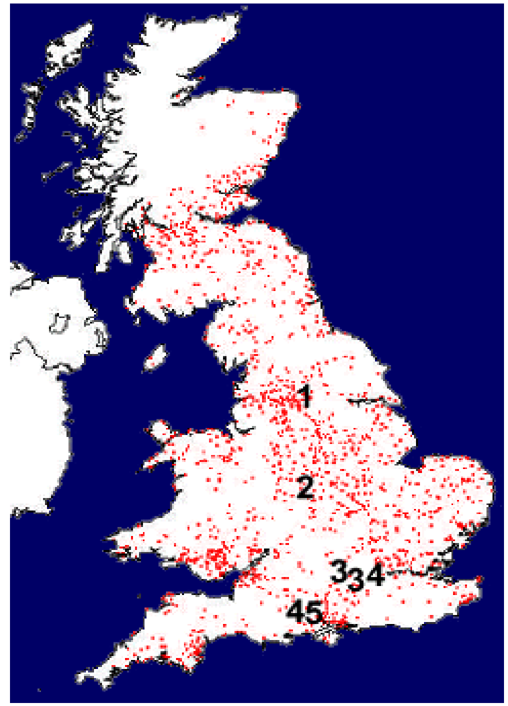
Extensive national tower portfolio

- Nationwide portfolio of 3,037 sites
  - 1,514 controlled, active sites
  - Another 769 sites for which ntl:Broadcast has access
  - A further 754 sites not yet deployed or for which ntl: Broadcast has an option
- 1,995 revenue generating sites
- Tower types:

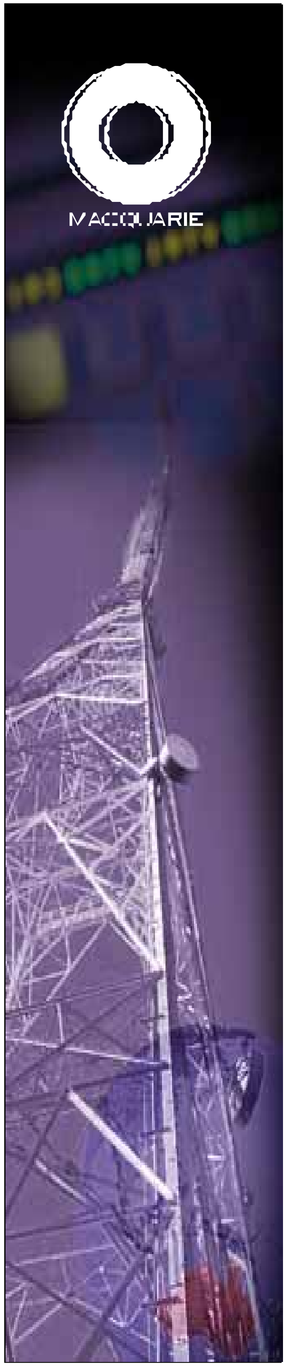
Monopole Tower

Self-Supporting Tower

Guyed Tower



1 Operations and Customer Service Centre
2 Logistics and Repair Centre
3 Playout Centres
4 Satellite linking
5 Principal Office

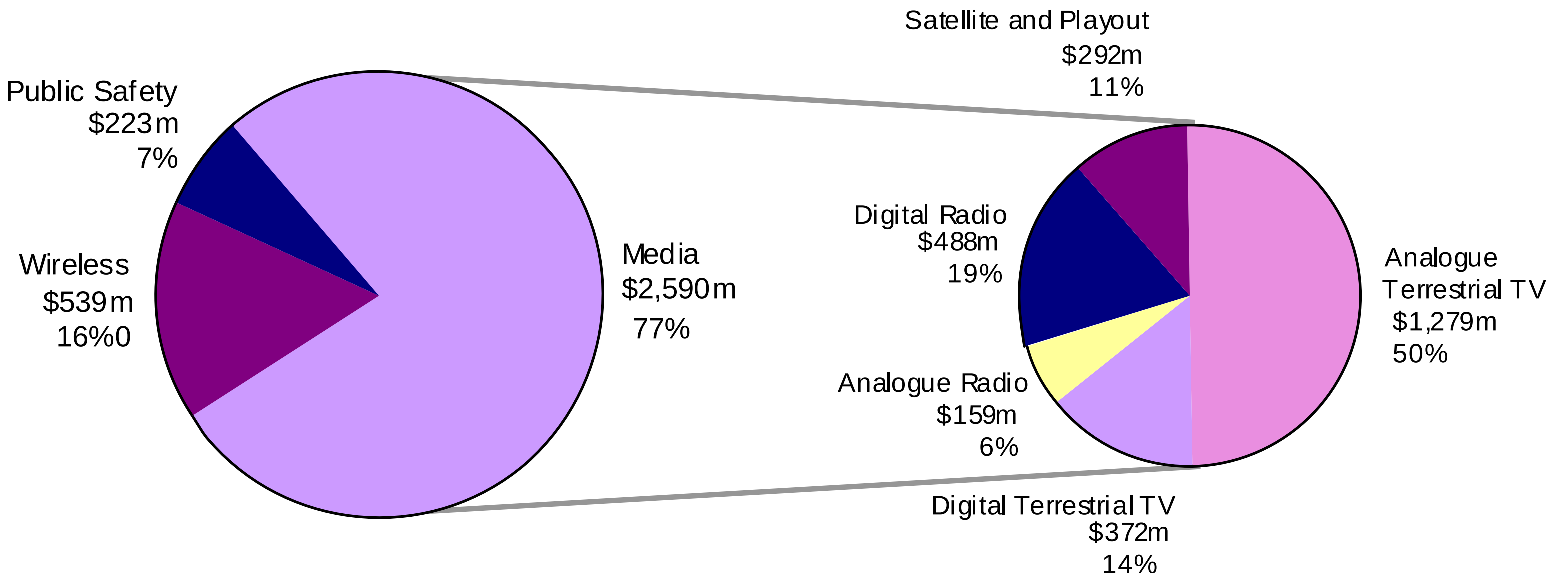


ntl:Broadcast Order Book

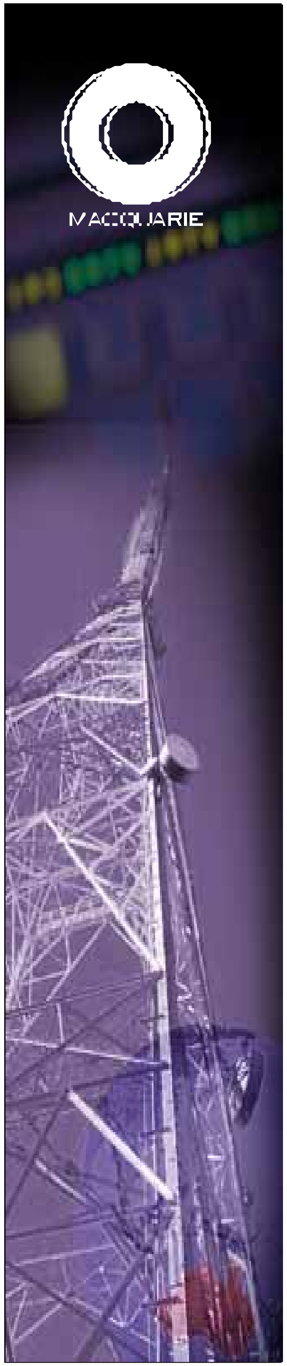
Consortium Plan forecasts are supported by ntl:Broadcast’s order book of circa $3.3bn

- High level of earnings visibility with total order book of $3.3bn, pre-indexation, contract run rates and Digital Switch Over (DSO)
- Long term media contracts comprise over 75% of the total order book

ntl:Broadcast Order Book(1)



Note: (1) Contract book analysis undertaken at 1 August 2004. A $115m contract with the Metropolitan Police awarded in October 2004 has also been included. Analysis does not account for the impact of price variation clauses in contracts and the impact of DSO.



Business Segment Analysis
Media Solutions

Highlights

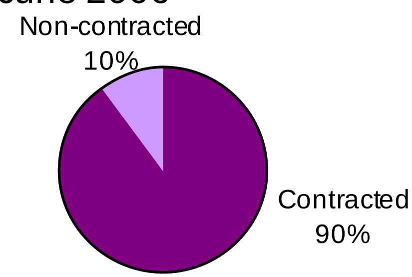
- Provides analogue and digital terrestrial transmission (DTT) services - customers include the key national commercial broadcasters ITV, Channel Four and Channel Five
- ~82% market share in the analogue commercial radio market
- Provides transmission for 42 of the 46 regional commercial digital radio (DAB) services
- Offers end-to-end service across TV, radio and Direct-to-Home (DTH) satellite broadcasting
- 1,300 revenue generating sites
- Long–term contracts, with order book of $2.6bn

Growth Opportunities

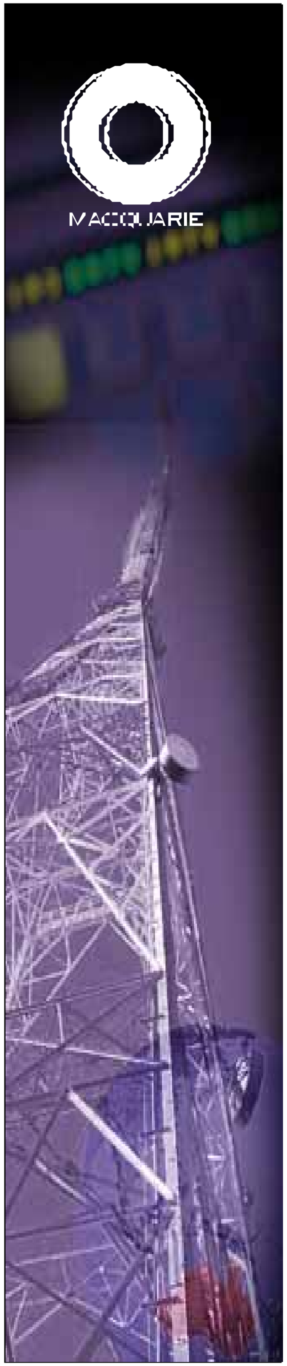
- Digital Switch Over (DSO)
- Additional DTT multiplex(es)
- Further DAB roll–out (new licenses and extended coverage)
- Launch of new satellite channels
- Mobile TV

Revenue Composition

18 Months to June 2006



Total $605m



Business Segment Analysis Wireless Solutions

Highlights

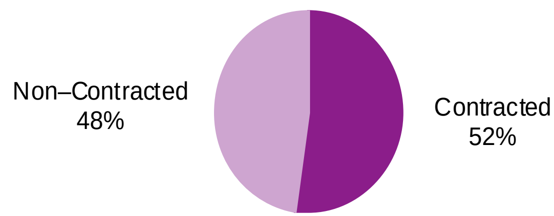
- Site leasing and installation services to all major mobile network operators in the UK
- Approximately 340 site leasing customers, the largest seven customers represent over three quarters of recurring site sharing revenues
- Contracts typically 5-10 years, with a low churn rate
- 1,116 revenue generating sites
- Order book of $539m

Growth Opportunities

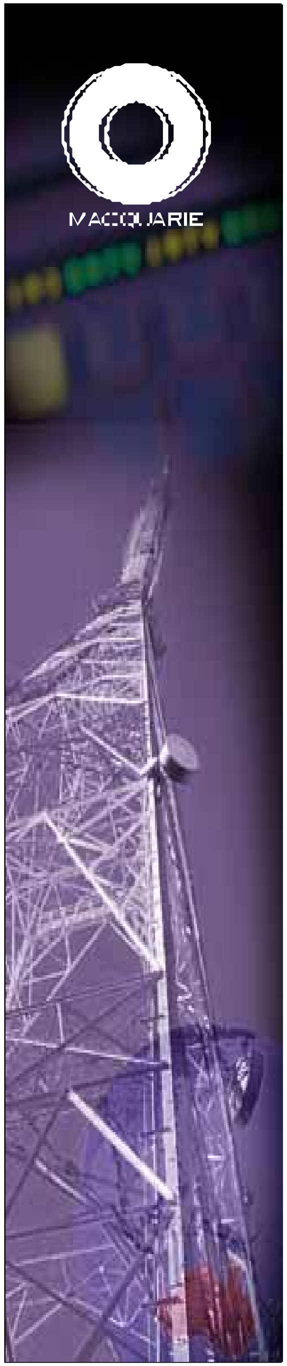
- 2G / 2.5G in-fill
- 3G rollout
- CityCell
- In–Building
- Special coverage projects

Revenue Composition

18 Months to June 2006



Total $200m

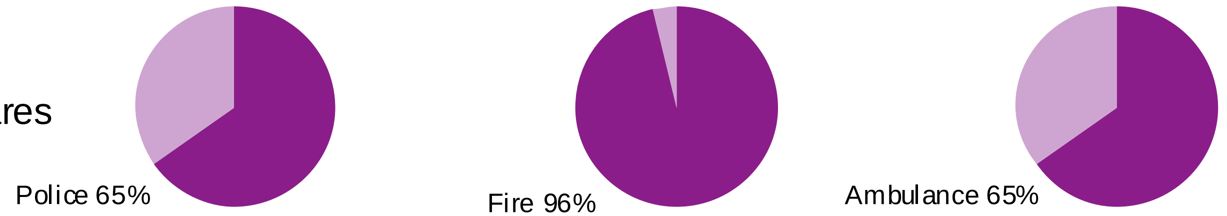


Business Segment Analysis
Public Safety

Highlights

- The largest maintenance and installation managed services provider for UK emergency services radio networks:

Estimated
Market shares



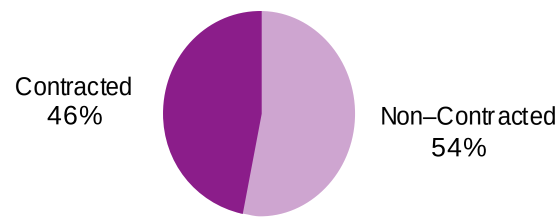
- Long–standing customer relationships, industry operator for over 40 years
- Revenue from two sources: projects and recurring maintenance and managed services
- Order book of $223m

Growth Opportunities

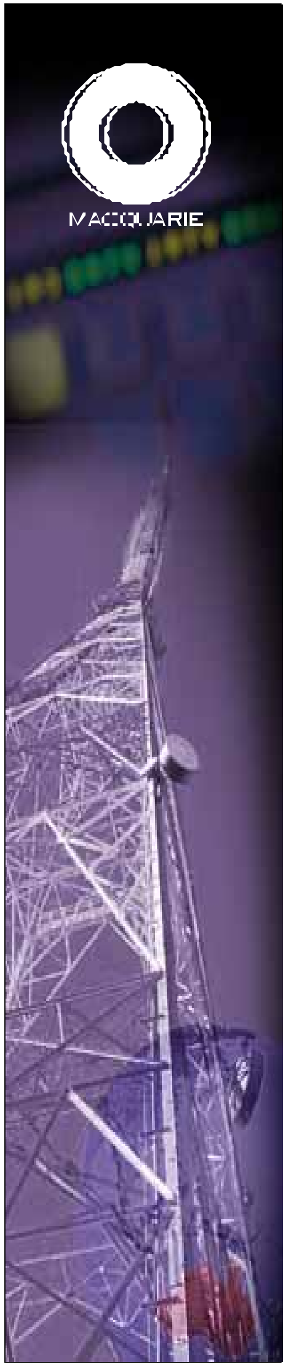
- Transition from fragmented, local analogue radio networks to new national digital platforms
- Managed services
- Mobile data applications
- National tenders

Revenue Composition

18 Months to June 2006

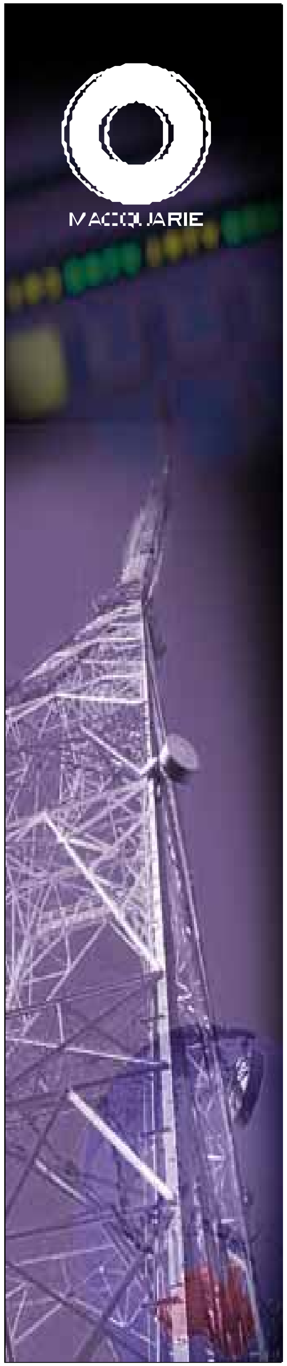


Total $205m

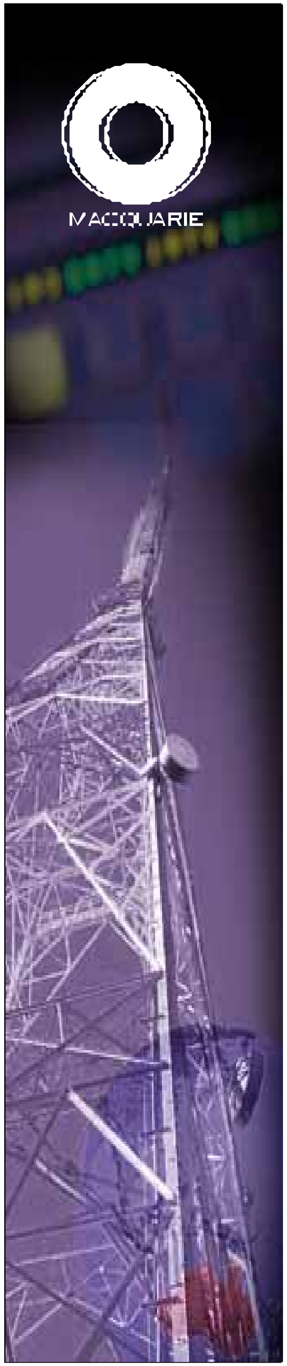


Regulatory Considerations

- Ofcom draft report (Nov 04) re-affirmed its earlier preliminary findings (Sep 03) that ntl:Broadcast and CCUK:
  - Each have significant market power in the markets for the provision of access to mast and site networks and shared or shareable antenna systems acquired, constructed or installed by ntl:Broadcast (on a national, regional and metropolitan but not local level)
  - ntl:Broadcast and CCUK have SMP jointly in the provision of terrestrial managed transmission services for the purpose of analogue and/or digital terrestrial broadcasting transmissions services (on a national level only)
- Ofcom has proposed a "light touch" approach to ensuring a competitive and fair industry, though detailed implementation plans are yet to come
  - The proposed requirements do not apply to existing contracts between market participants (i.e. does not apply to ntl:Broadcast's current $3.3bn order book)
  - Referral to Ofcom only in the event of a dispute
  - Some relaxation relative to current analogue regime
  - Requirements do not differ significantly from MCG/ntl:Broadcast management expectations



Funding



Funding the Acquisition

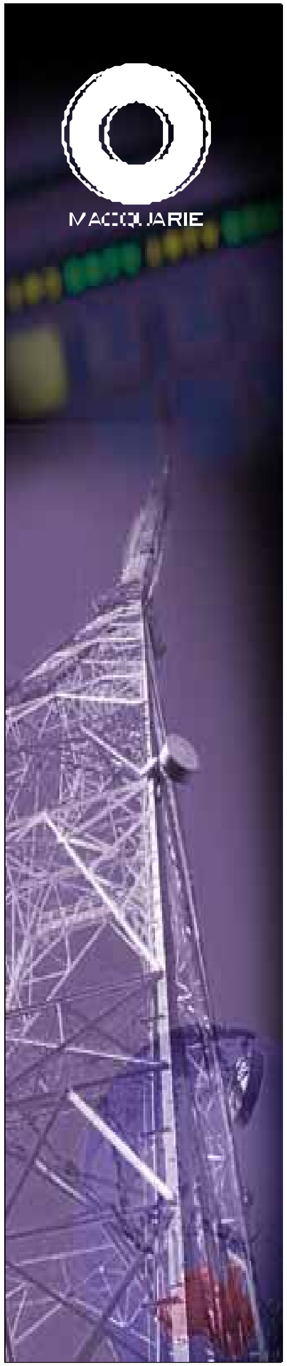
The acquisition to be funded through a combination of equity and debt

→ The sources and uses of funds and the split of the equity participation are outlined in the following tables:

Sources Of Funds		£m	$m
Debt	53%	725	1,716
Equity	47%	633	1,551
Total		**1,358**	**3,327**

Uses of Funds	£m	$m
Proceeds to Vendor	1,270	3,112
Costs of the Consortium	50	123
Integration and Prepaid Costs	38	93
Total	**1,358**	**3,327**

Equity – Investor	Equity Stake (£m)	% invested
MCG	342	54%
Macquarie Bank Limited	82	13%
Industry Funds Management	70	11%
Challenger	40	6%
MTAA Superannuation Fund	30	5%
Cheyne	30	5%
Dian Wijaya	25	4%
Macquarie Global Infrastructure Funds 2	9	1%
Macquarie PRISM	5	1%
Total	**633**	**100%**



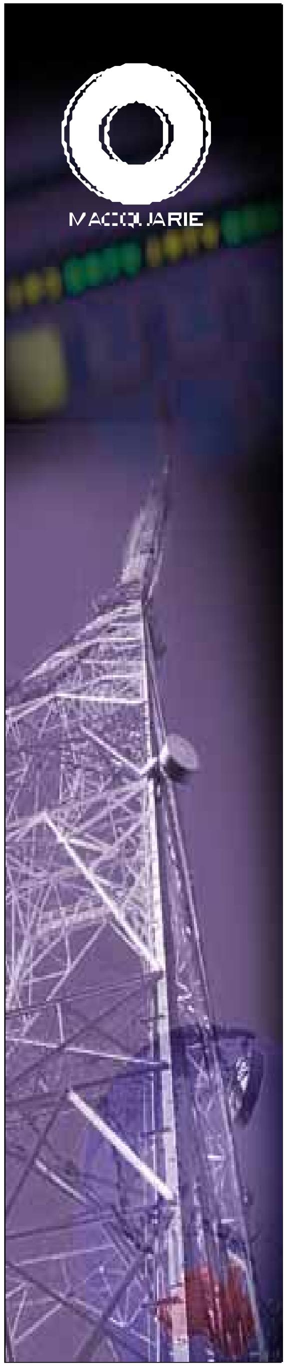
Funding of MCG Contribution

MCG will fund its contribution to the Consortium through the proceeds of the Rights Offer and the Placement

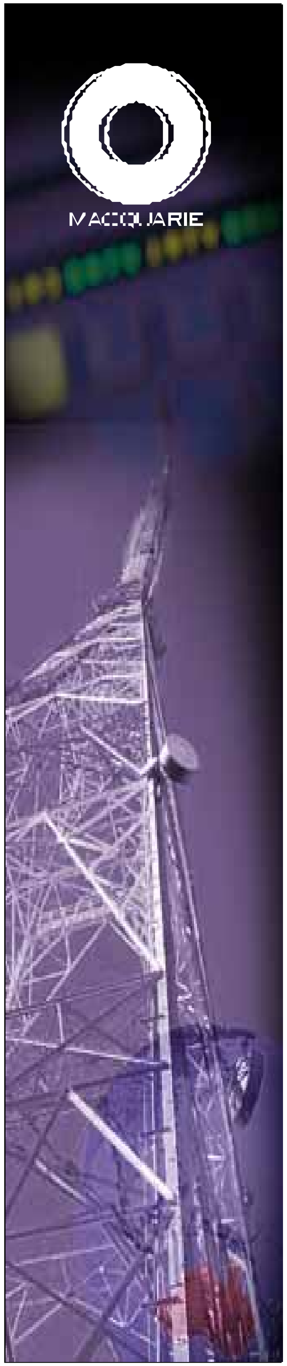
Sources of Funds		Uses of Funds	
Rights Offer	$800m	Investment in Consortium	$855m
Placement (1)	$120m	Costs of the Acquisition, Placement and Rights Offer incurred directly by MCG	$47m
		Additional proceeds from offer	$18m
	$920m		**$920m**

(1) The actual amount raised under the placement is subject to the final price achieved during the institutional bookbuild

(2) Based on average forward exchange rate of £1 = $2.50

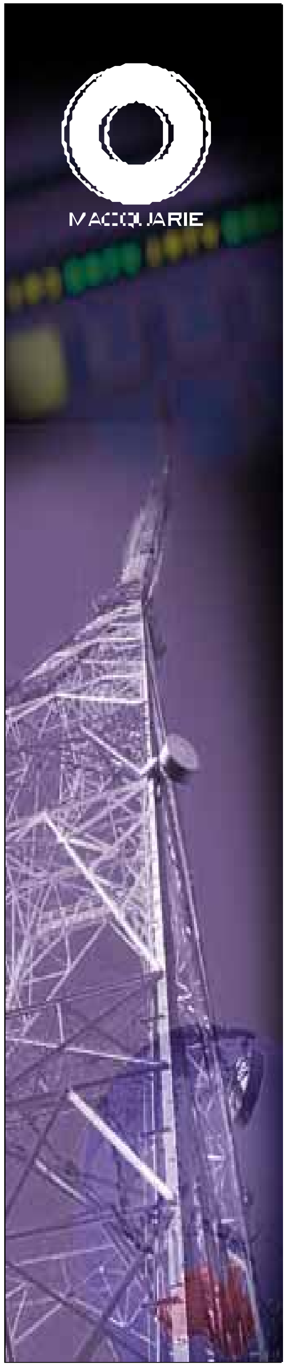


Impact of Acquisition on MCG

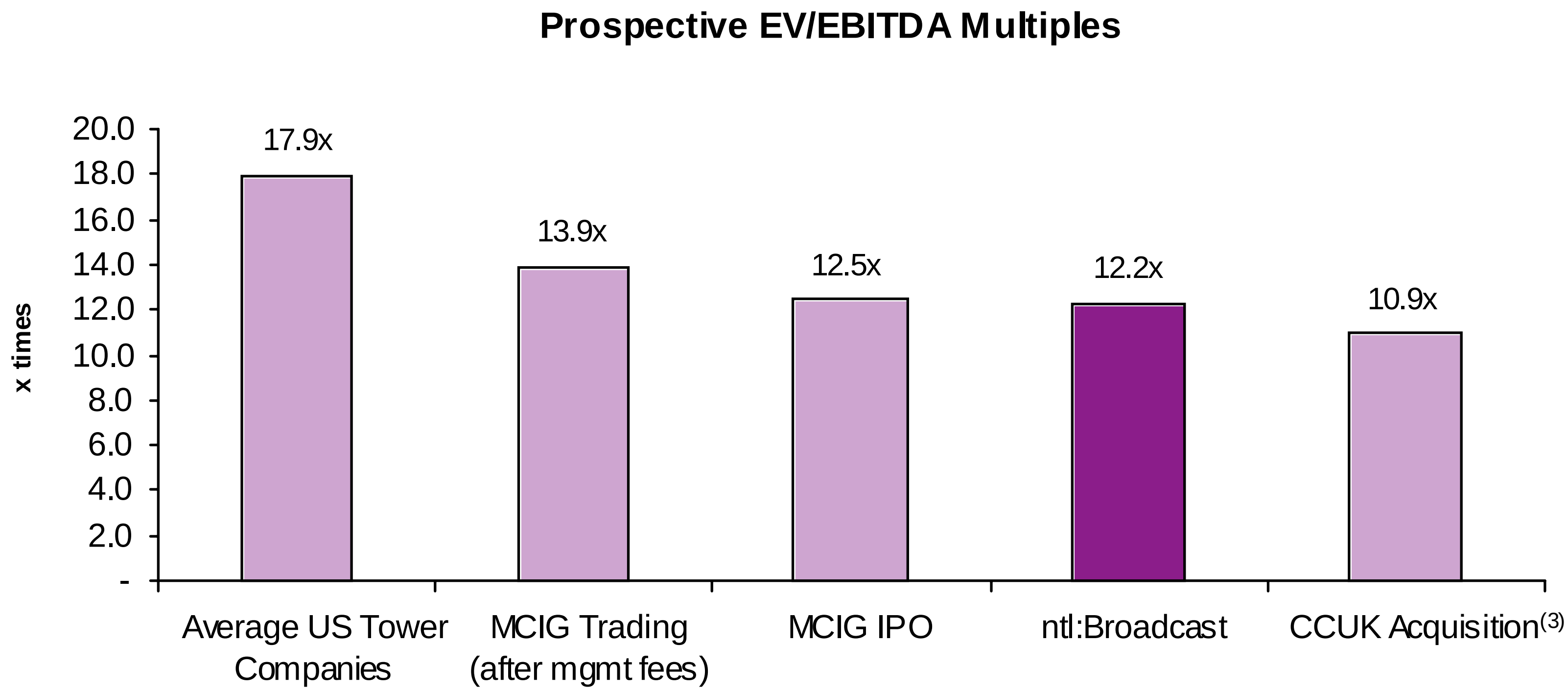


Impact of Acquisition on MCG

- The Acquisition represents a significant opportunity for MCG
  - Portfolio diversity through acquiring a controlling interest in one of the United Kingdom's leading communications infrastructure businesses
  - Expand its portfolio with complementary asset to Broadcast Australia
- Preliminary guidance for the June 2006 year raised approximately 9% from 33 cents per security to 36 cents per security
- Potential ASX100 index inclusion (subject to S&P index inclusion factors)

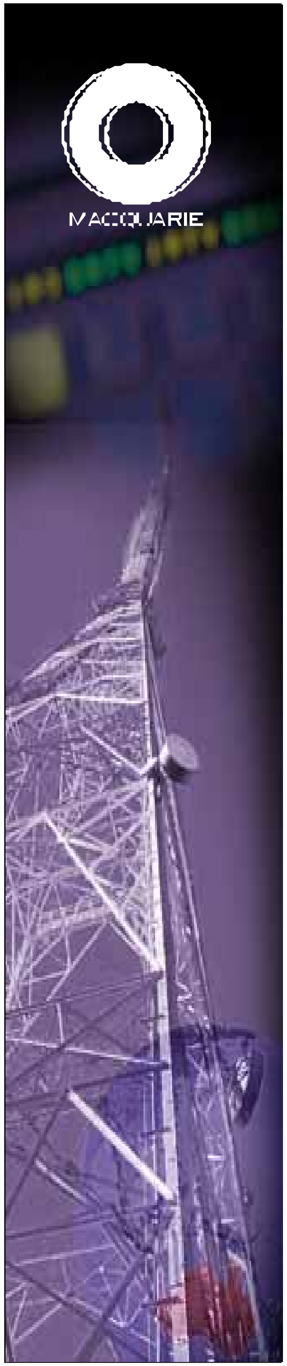


Comparable Multiples Analysis

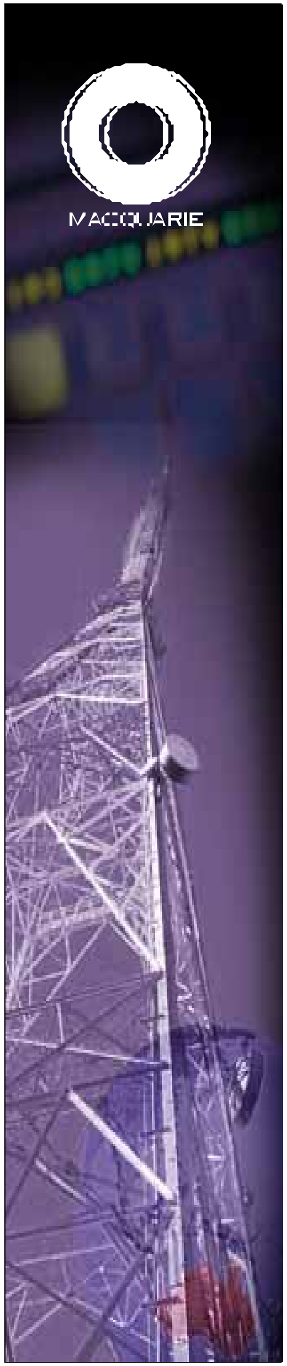


Year Ending: Dec 04 | Jun 05[2] | Jun 03 | Jun 05 | Dec 03

Note:
(1) Average US Tower company Multiples comprise Crown Castle International, American Tower Corporation, Spectrasite Inc. and SBC Communications; source: brokers reports
(2) Source: MRE Forecasts
(3) Not adjusted for non-cash EBITDA



Details of Equity Offer

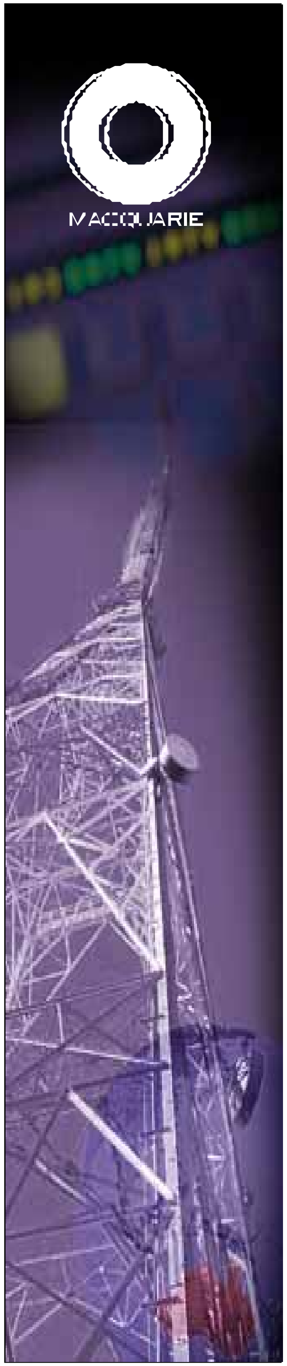


Offer Structure

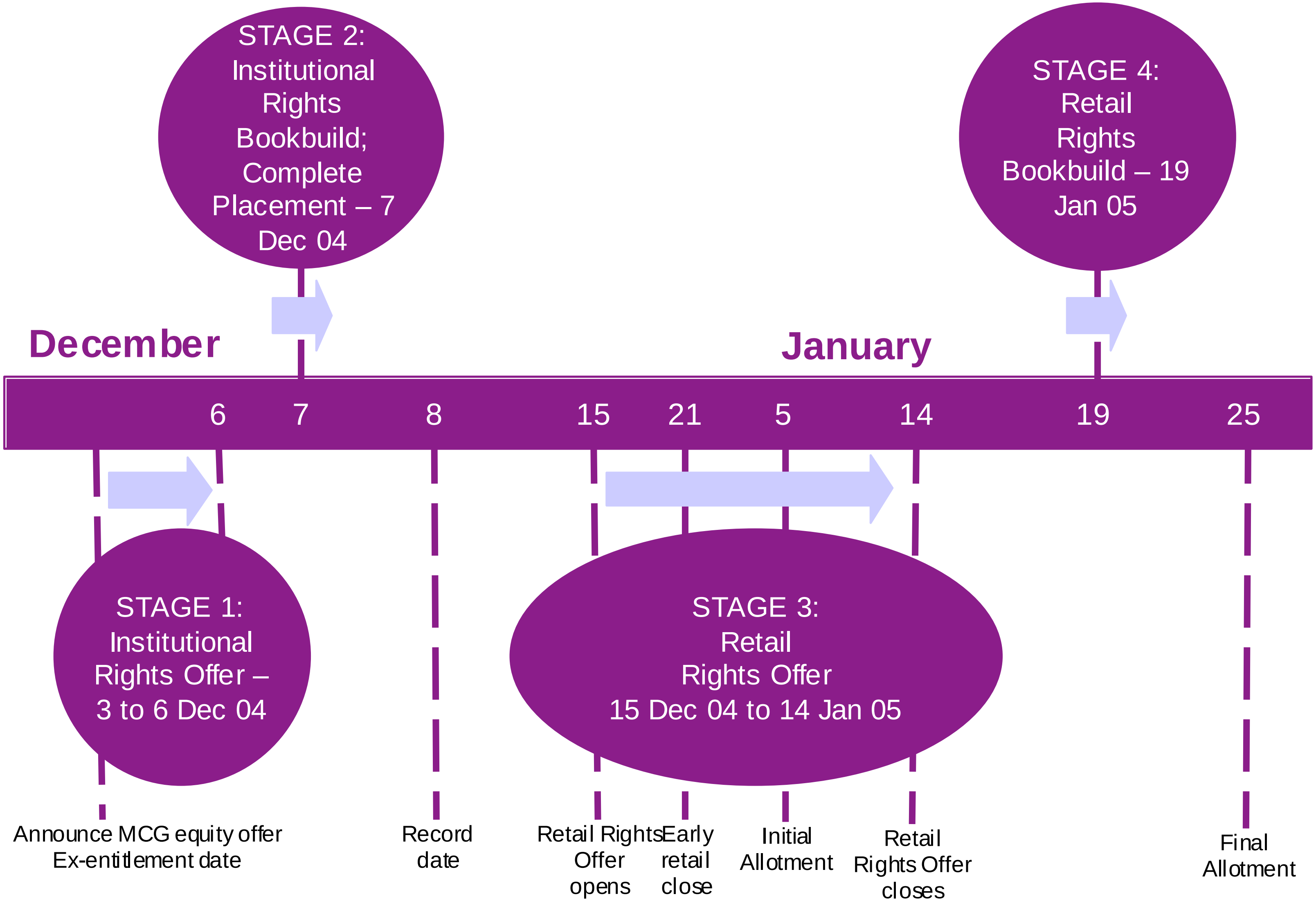
Issue Size	– $920 million comprising a $800 million Rights Offer and $120 million Placement
Offer Structure	– RAPID™[1] - Pro rata renounceable entitlement issue (1 for 1) and 15% placement – Eligible Security Holders are able to have their Rights sold on their behalf through the Institutional Rights Bookbuild or the Retail Rights Bookbuild
Offer Price	– Fixed price offer for eligible MCG Stapled Security holders of $4.70 on entitlement issue – The Placement price will be determined during the Institutional Rights Bookbuild
Syndicate Structure	– Joint Bookrunners, Lead Managers and Underwriters: Macquarie, CSFB and UBS

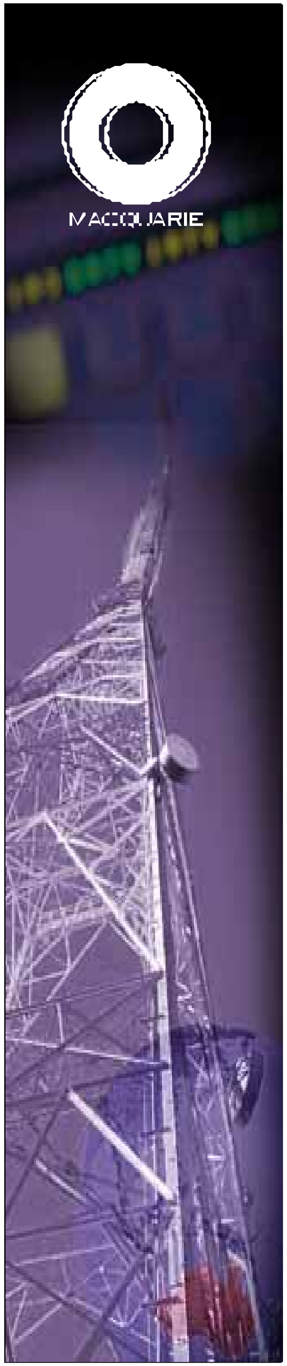
[1] **R**enounceable **A**ccelerated **P**riority **I**ssue with **D**ual-bookbuild

Macquarie Bank currently owns 31.5% of MCG. Macquarie Bank wishes to maintain the dollar amount of its investment in MCG. Accordingly, it does not intend to take up its rights, except to the extent of investing the expected proceeds from the sale of its rights.



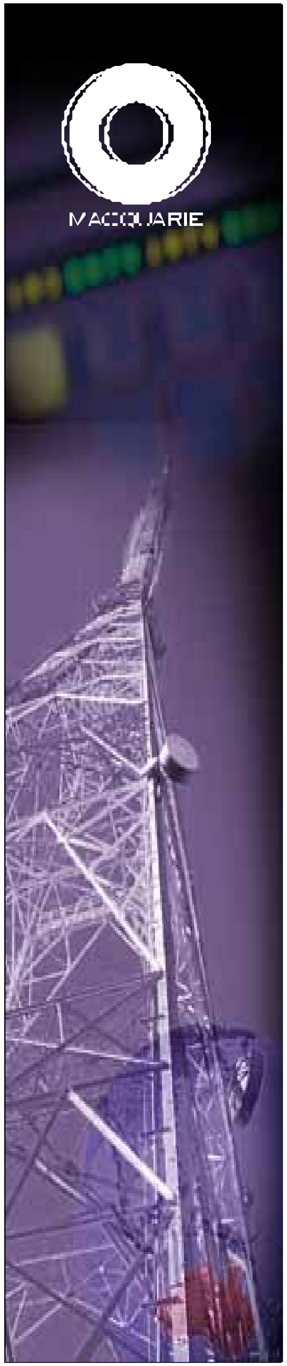
Equity Offer – Timetable



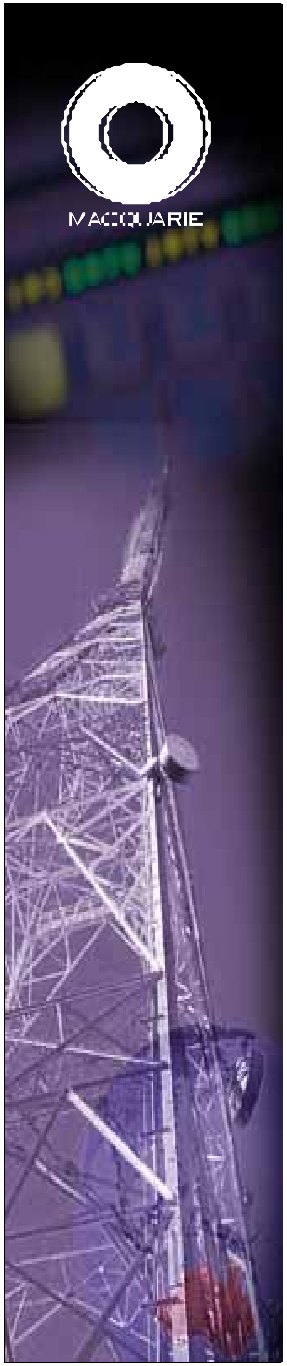


Rights - Key Stages

Stage 1: Institutional Rights Offer	– MCG institutional security holders offered their entitlement – Required to decide whether to accept or renounce their rights by 6 December 2004
Stage 2: Institutional Rights Bookbuild	– A bookbuild of any renounced or ineligible institutional rights is held – This will include rights renounced by Macquarie Bank – Renouncing or ineligible institutions returned any excess of the bookbuild price above the rights issue offer
Stage 3: Retail Rights Offer	– Eligible retail offer opens 15 December 2004 and closes 14 January 2005
Stage 4: Retail Rights Bookbuild	– A bookbuild of any renounced or ineligible retail rights is held – Renouncing and ineligible retail security holders returned any excess of the bookbuild price above the Entitlement Offer issue price

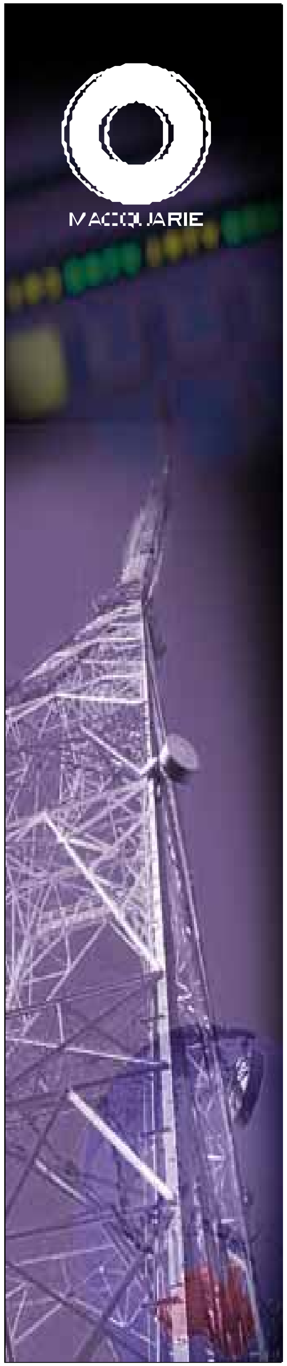


Conclusion

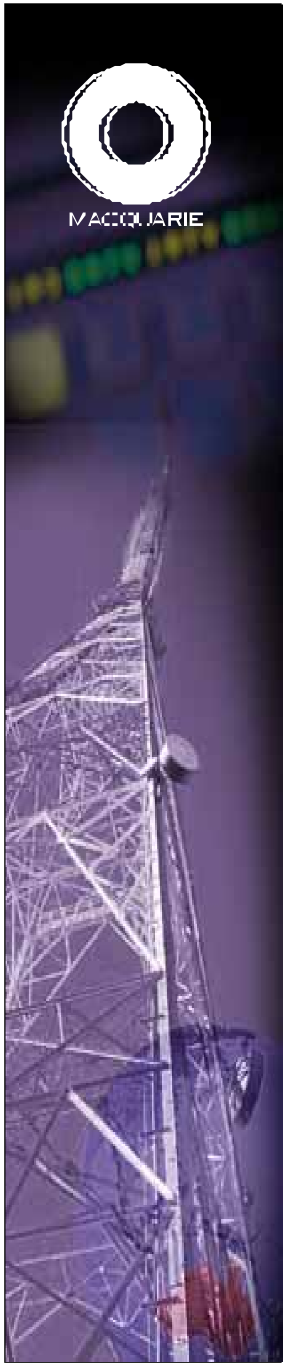


Conclusion

- MCG-led Consortium has signed agreement to acquire 100% of ntl:Broadcast
- MCG will hold a 54% equity interest at settlement
- Key strategic broadcast transmission operator in the UK which complements the Broadcast Australia asset
- Acquisition price represents an attractive EV/EBITDA multiple of 12.2x June 05 and 11.5x June 06 forecast EBITDA
- ntl:Broadcast is 9% yield accretive in June 06 meeting MCG's acquisition criteria
- MCG's interest funded by a $800m rights issue and $120m placement



Appendix



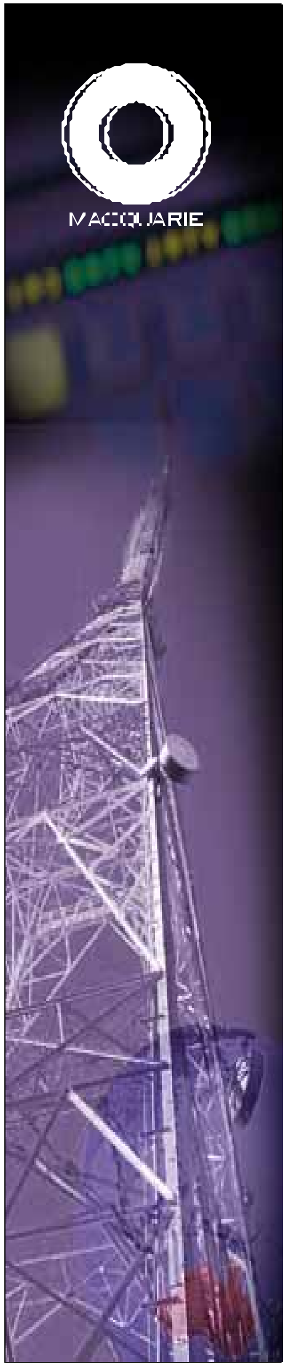
Key Customer Contracts

Customer	Contract End Date	Aggregated Contract Value [2] in 2004 dollars (A$ million) [3]
Media Solutions [1]		
ITV		
Channel Four		
CCUK		
GWR	Various (2007 – 2015:	2,072
Digital 3&4	95% 2010-2015)	
SDN		
Digital One		
Five		
Wireless Solutions		
T-Mobile	Various	92
Vodafone	Various	72
Hutchison 3G (UK)	2021	70
Public Safety		
Metropolitan Police	2007	115
Royal National Lifeboat Institution	2014	16
Tracker Network (UK)	2013	12
Other	Various	903
Total		3,352

(1) Key satellite customer contracts (including with Flextech Television, sky, Eurosport and the Discovery Channel), which are not included in this table, have expiry dates between 2005 and 2013

(2) Contract book analysis undertaken at 1 August 2004. A £47 million contract with the Metropolitan Police awarded in October 2004 has also been included. Analysis does not account for the impact of price variation clauses in contracts and the impact of DSO

(3) Converted to Australian Dollars based on an exchange rate of £1.00:A$2.45



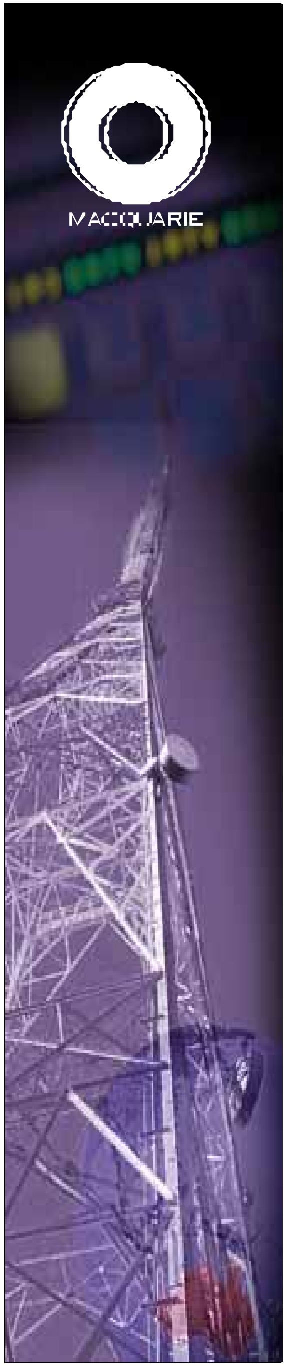
ntl:Broadcast Financials

A$ Million [1]	Pro-Forma Historical 12 Months to 31 December 2003	Pro-Forma Forecast [2] 12 months to 31 December 2004
Revenue		
Media Solutions	394.7	395.4
Wireless Solutions	110.5	119.6
Public Safety	150.7	168.6
Other revenue	8.8	20.6
Total revenue	**664.7**	**704.2**
Cost of sales	(202.6)	(209.0)
Direct overheads	(177.4)	(185.0)
Indirect overheads	(36.8)	(44.6)
EBITDA	**247.9**	**265.6**
Exchange rate adjustment [3]	6.5	5.0
EBITDA (Post Exchange Rate Adjustment)	**254.4**	**270.6**

(1) The average exchange rate in the 12 months to 31 December 2003 was £1.00:$2.514. The average exchange rate for the year to date as at 9 November 2004 has been used to convert the pro forma forecast financial performance for the 12 months to 31 December 2004. The average exchange rate in the year to date as at 9 November 2004 was £1:$2.496

(2) The forecast financial performance for the 12 months to 31 December 2004 is based on 8 months actual results to 31 August 2004 and 4 months forecast results to 31 December 2004

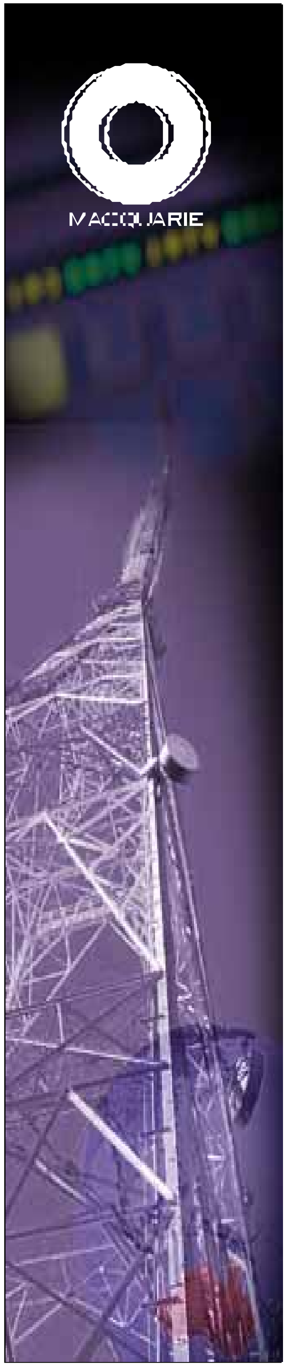
(3) Represents the difference between the average exchange rate in the period (1) and the £1.00:$2.45 used for prospectus purposes



ntl:Broadcast Financials – Forecast

A$ Million [1]	Forecast 12 Months To 30 June 2005	Forecast 12 Months To 30 June 2006
Revenue		
Media Solutions	395.4	408.1
Wireless Solutions	120.7	141.6
Public Safety	141.1	134.2
Other revenue	30.3	29.7
Total revenue	**687.5**	**713.6**
Cost of sales	(196.6)	(206.8)
Direct overheads	(193.2)	(196.9)
Indirect overheads	(42.0)	(40.3)
EBITDA	**255.7**	**269.6**
Interest and borrowing costs [2]		(126.9)
EBTDA		**142.6**

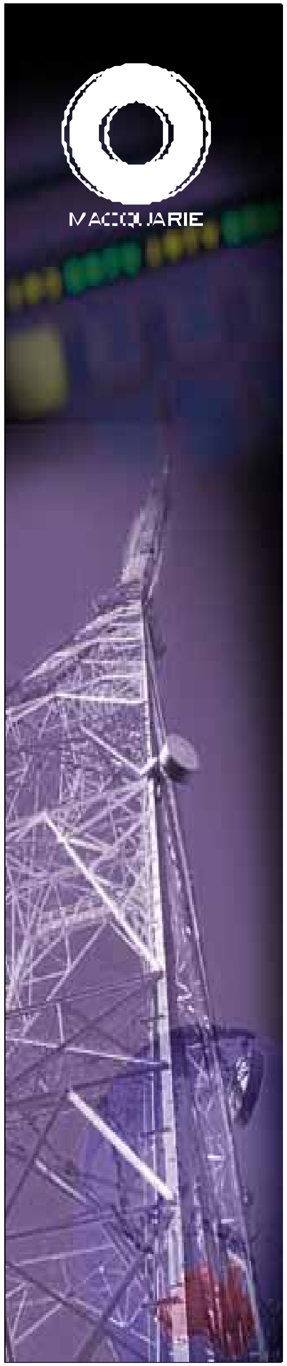
(1) Interest and borrowing costs assume an acquisition date of 1 January 2005



ntl:Broadcast Financials – Cashflow

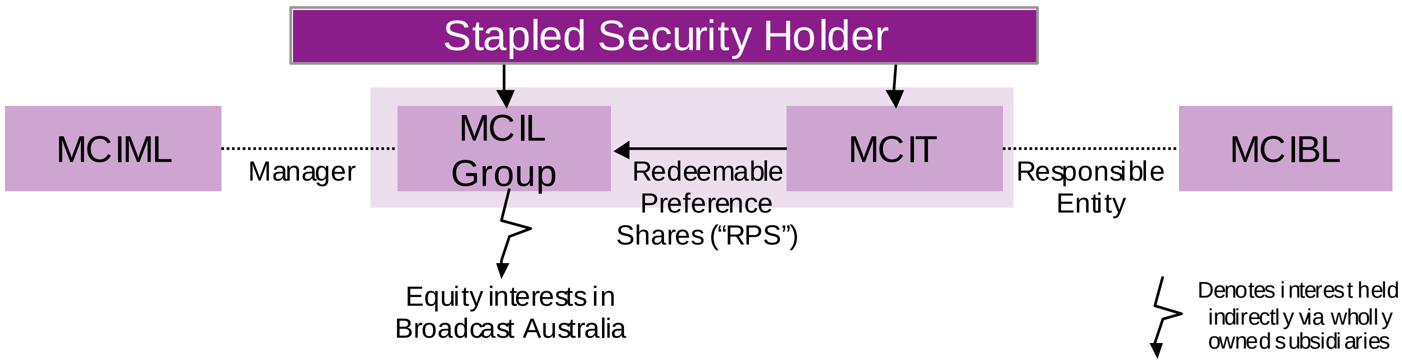
- High cash-generative business with large free cash flow

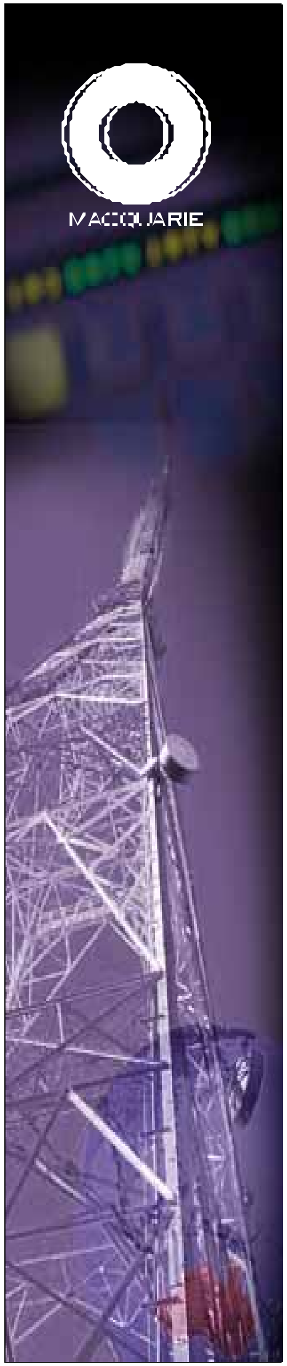
A$ Million	Pro-Forma Forecast 6 months to 30 June 2005	Pro-Forma Forecast 12 months to 30 June 2006
EBITDA	122.9	269.6
Digital JV Cashflows	1.7	3.4
Movements in net working capital	80.1	15.1
Cashflow from operations	**204.7**	**288.1**
Less: Capital Expenditure	(53.9)	(99.3)
Add: Capital Expenditure Facility Funding	22.9	59.0
Add: Working capital facility funding	-	8.0
Less: Debt Service (Principal + Interest)	(61.3)	(134.9)
Add: Other cashflow items	20.1	14.7
Cashflow after debt service	**132.5**	**135.6**



Triple Stapled Security Structure

- The restructure will assist MCG diversify and grow its asset base internationally, with the key objective being to create a structure that is efficient for both Australian and international investors
- MCG proposes to hold its investment in ntl:Broadcast through MCIBL, a newly established, wholly owned subsidiary company incorporated in Bermuda
- All shares in MCIBL will be transferred to Stapled Security Holders by way of an in-specie distribution by MCIT and stapled to Stapled Securities
- Accordingly, each Stapled Security will comprise a unit in MCIT, a share in MCIL and a share in MCIBL
- The restructure is anticipated to be subsequent to the issue of New Stapled Securities following completion of the Institutional Rights Offer, Institutional Rights Bookbuild and the Retail Rights Offer





Offer Timetable

Key Rights and Placement Offer Dates	(Sydney time)
Institutional Rights Offer	3 - 6 December 2004
Institutional Rights and Placement Bookbuild	7 December 2004
Lodgement of Prospectus with ASIC	6 December 2004
Record Date to determine entitlement to participate in Rights Offer	5.00pm (Sydney time) 8 December 2004
Retail Rights Offer opens	15 December 2004
Latest time for receipt of Entitlement and Acceptance Forms from Eligible Retail Stapled Security Holders for Initial Allocation	21 December 2004
Allotment of Stapled Securities under Initial Allotment	5 January 2005
Expected date for quotation of Stapled Securities under Initial Allocation	5 January 2005
Expected date of dispatch of holding statements for Initial Allocation	6 January 2005
Closing Date for receipt of Entitlement and Acceptance Forms for Final Allocation (1)	14 January 2005
Retail Rights Bookbuild	19 January 2005
Allotment of Stapled Securities under Final Allotment	25 January 2005
Restructure Record Date	5.00pm (Sydney time) 27 January 2005
New Stapled Securities to commence trading on a deferred settlement basis (with MCIBL share stapled to the New Stapled Security) as a Triple Stapled	27 January 2005

(1) These dates and times are indicative only and are subject to change. All times are Sydney time. MCG, in consultation with the Joint Lead Managers, reserves the right to amend any or all of these dates and times subject to compliance with the Corporations Act and the ASX Listing Rules. In particular, MCG reserves the right to extend the Closing Date for the Rights Offer, to accept late Applications either generally or in particular cases, to defer the Institutional Rights Bookbuild or the Retail Rights Bookbuild, or to withdraw the Rights Offer without prior notice. The commencement of quotation of Stapled Securities is subject to confirmation from ASX