



MACQUARIE INTERNATIONAL INFRASTRUCTURE FUND

Annual General Meeting

16 April 2009



Important Notices

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Board and Management

MIIF Board members

John Roberts (Chairman)

Heng Chiang Meng (Deputy Chairman)

Lee Suet Fern

Robert Mulderig

Michael Hamer

Macquarie Executive (Present)

Independent Director (Present)

Independent Director (Present)

Independent Director (Apology)

Independent Director (Apology)

Management of MIMAL, MIIF's Manager

John Stuart

Bodie ter Kuile

Wei Cheong

Chief Executive Officer (Present)

Chief Financial Officer (Present)

Investor Relations Manager (Present)



Agenda for Proceedings

Item		Presenter	Start Time
1	MIIF Chairman's address	John Roberts	14:00
2	MIMAL CEO's address	John Stuart	14:15
3	Questions from shareholders		14:35
4	Formal proceedings	John Roberts	14:50
5	Refreshments		15:15

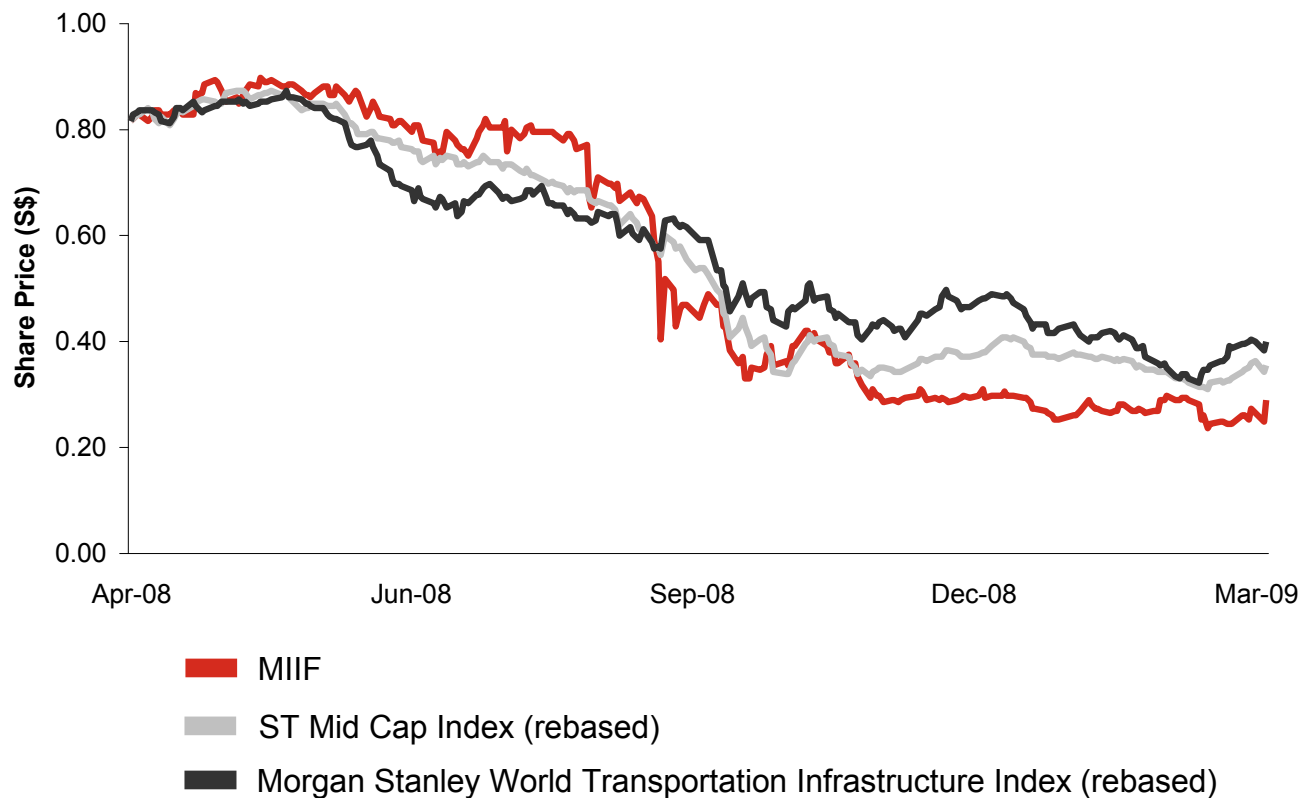


MIIF Chairman's Address John Roberts



Share Price Performance

MIIF has traded in line with global markets over the past 12 months



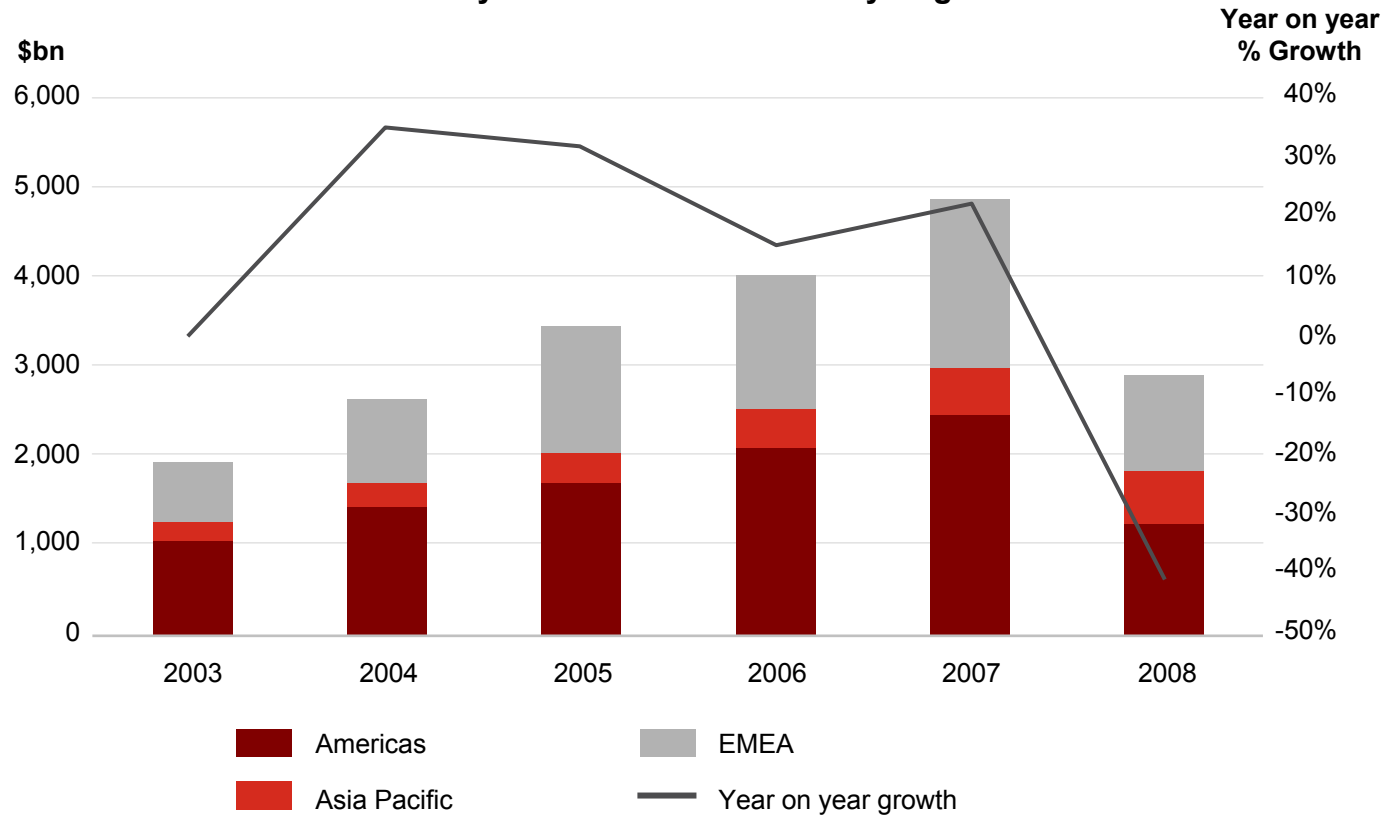
Source: Bloomberg



Decline in Global Lending

Reduced availability of debt

Global Syndicated Loan Volume by Region

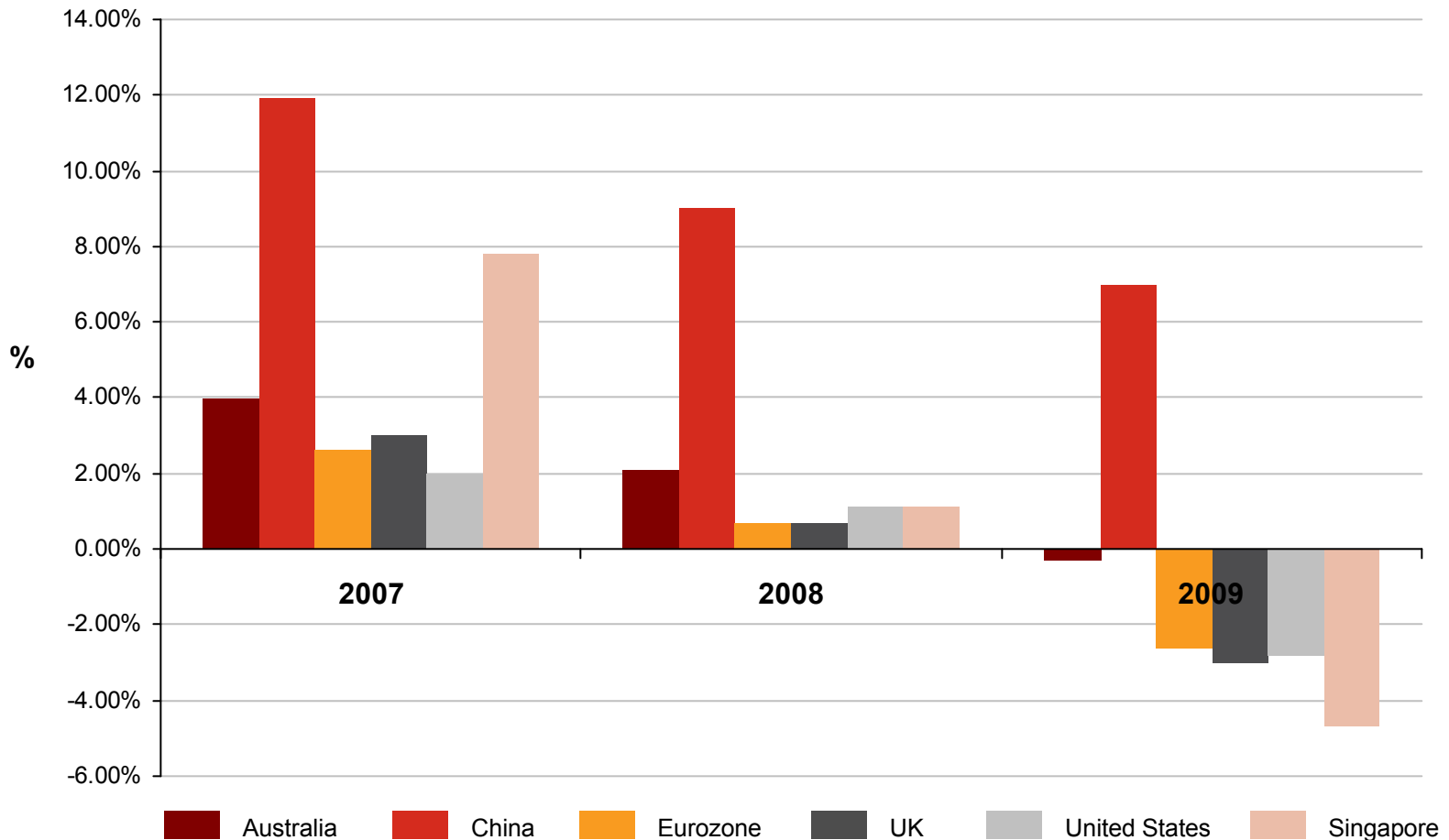


Source: Dealogic, Global Loan Review Full Year 2008



Decline in Global Growth

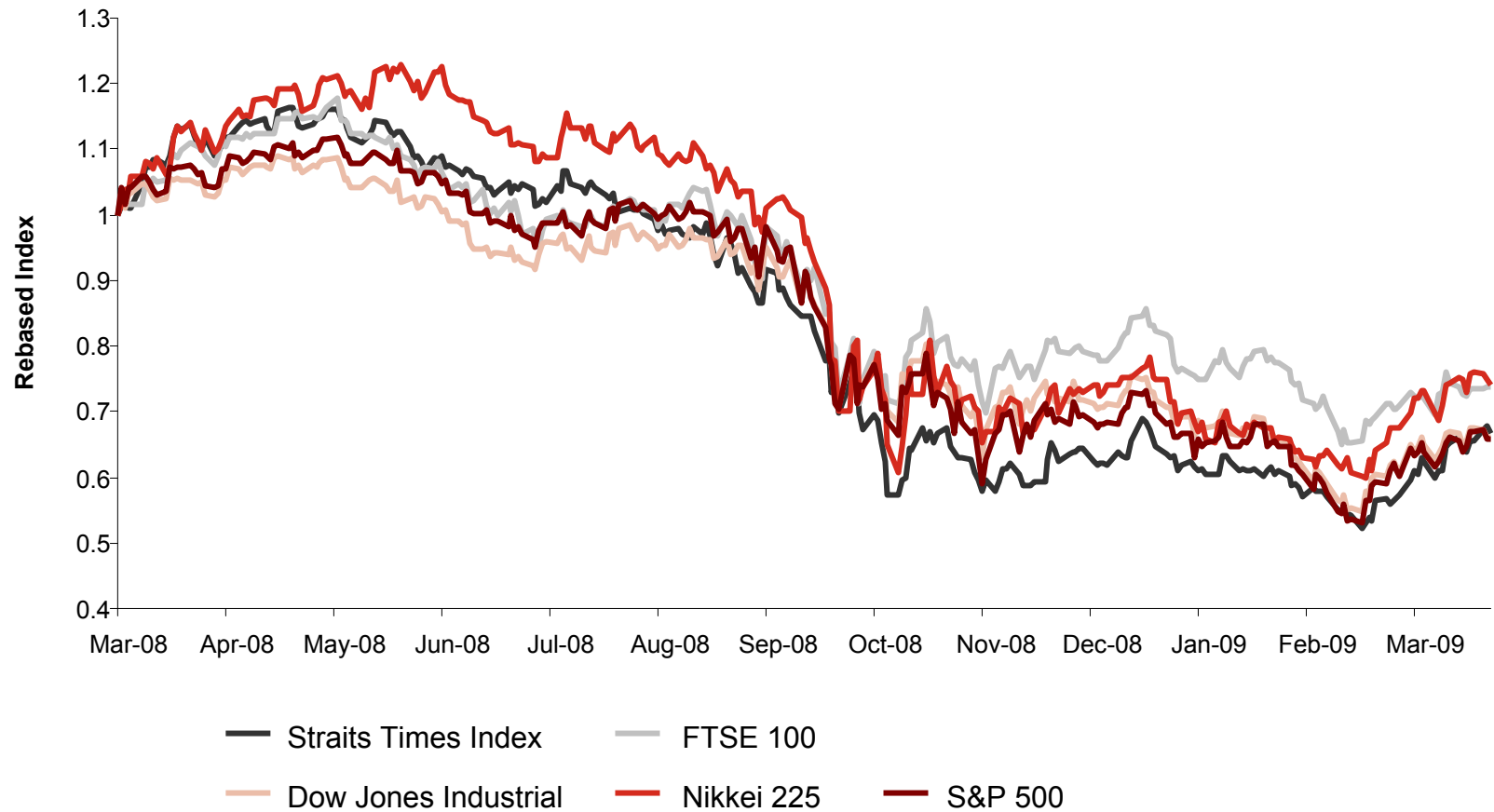
Global Historical and Forecast GDP Growth Rates



Source: Consensus Economics Forecast



Higher Risk Priced Into Equity Markets



Source: Bloomberg



MIIF Performance

MIIF capital position as at 31 December 2008

- Market capitalisation of S\$447.7m⁽¹⁾
- Minimal corporate-level borrowings
 - S\$200m facilities maturing May and Oct 2011
 - c.S\$20m drawn, anticipated to be fully repaid by facilities maturity
 - Utilised for working capital purposes only
- MIIF's investments are fully equity funded

Business-level borrowings as at 31 December 2008

- Debt facilities compliant with covenants
 - Compliant with debt covenant
 - Current weighted average DSCR⁽²⁾: 2.1x
- Financing assumptions actively reviewed
 - Material assumptions consistent with current market conditions
 - Interest rate exposure substantially hedged
- If debt markets remain challenging borrowing levels within certain businesses may have to be reduced
 - Possible need to repay certain debt facilities ahead of maturity
 - Receipts from the underlying businesses may be reduced, impacting MIIF's ability to make distributions

Note: (1) As at 15 April 2009

(2) Debt Service Coverage Ratio – Cash flow available for debt service divided by total debt service. For 2008.



MIIF Performance

Portfolio performance in 2008

- Earnings from MIIF's businesses were satisfactory given current market conditions
 - Stable cash flow generation in 2008
 - Cost control initiatives pursued across the portfolio

Deteriorating operating conditions in 2009

- Impact of volatile economic conditions became increasingly evident in 4Q 2008, particularly in China
 - Slowdown in industrial activity in Guangdong province impacted HNE's commercial traffic volumes
 - Steel volumes at CXP declined sharply as both domestic and foreign demand slowed
- Transportation businesses in Europe are anticipated to be impacted by the economic slowdown



MIMAL CEO's Address John Stuart



Financial Results

Period ended 31 December 2008

Sound performance despite difficult global market conditions

Adjusted net
income

↑ 20% pcp

- Net income on an adjusted basis of S\$115.8m
 - Higher total revenue from businesses
 - Lower management fees and reduced interest expenses as a result of lower corporate-level borrowings

Corporate
borrowings

↓ 89% pcp

- Corporate-level borrowings of S\$20.0m down from S\$178.2m
 - Reduced by proceeds from the sale of Macquarie Airports (MAp)
- Capital management initiative provides for further reduction

NAV per share
S\$0.97

- Net Asset Value (NAV) of S\$1.26b
 - Reflects global economic slowdown and tight credit markets
 - Impacted by foreign exchange movements (particularly £)



Financial Results

Review of investment revenue⁽¹⁾

(S\$'000)	12 months ended 31 Dec 2008	12 months ended 31 Dec 2007
Arqiva	29,528	26,871
CAC	16,406	18,192
CXP	5,080	5,680
HNE	13,211	-
MEIF	16,525	17,131
Miaoli Wind	413	-
TBC	18,232	908
Divested investments	-	35,974
Non-recurring income from investments	28,540	28,294
Other income	389	6,283
Net foreign exchange gain/(loss)	6,831	(7,730)
Total Revenue	135,155	131,603

(1) On an adjusted basis



Financial Results

Review of operating expenses

Lower operating costs contributed positively to MIIF's net income on an adjusted basis

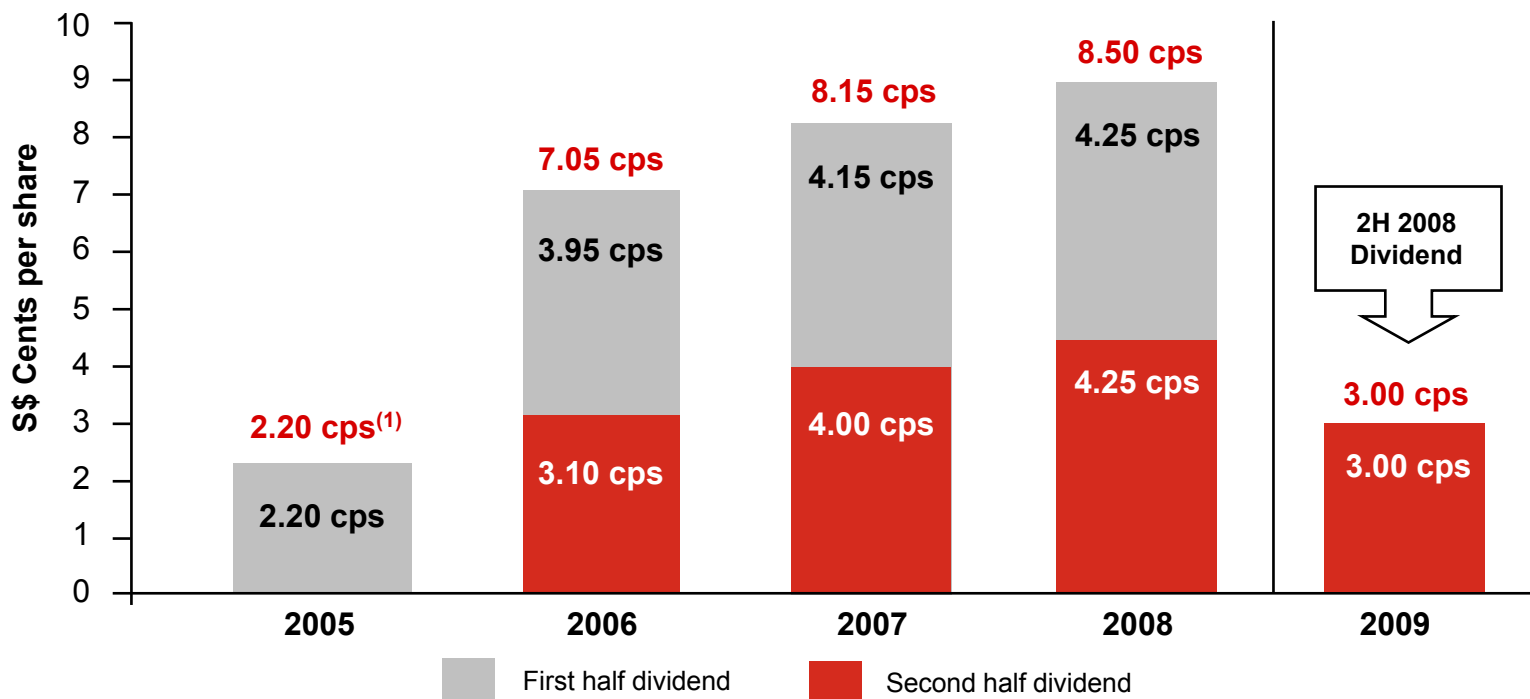
(S\$'000)	12 months ended 31 Dec 2008	12 months ended 31 Dec 2007
Management Fees	8,861	16,408
Performance Fees	-	3,146
Directors' Fees	370	226
Finance Costs	1,989	8,298
Other Operating Expenses	8,118	7,282
Total Operating Expenses	19,338	35,360



Dividend

Based on free cash flow distributed to MIIF and generated from the regular operating income of its underlying businesses

MIIF Dividend per Share (on a paid basis)



Notes: (1) Reflects a part year of operations in 2005



Portfolio Valuation Analysis

As at 31 December 2008

	Company Balance at 31 Dec 07 \$'000	Additional investment / (divestment) \$'000	Distribution received from investments \$'000	Foreign exchange effects \$'000	Revaluation to 31 Dec 08 \$'000	Company Balance at 31 Dec 08 \$'000
Listed securities						
MAp	181,136	(152,890)	-	2,209	(30,455)	-
	181,136	(152,890)	-	2,209	(30,455)	-
Unlisted securities						
Arqiva	516,945	-	(43,673)	(127,143)	(16,628)	329,501
CAC	148,218	-	(16,406)	(24,304)	(14,100)	93,408
CXP	114,430	-	(5,080)	8,055	(22,683)	94,722
HNE	298,047	-	(13,211)	22,178	(30,473)	276,541
MEIF	353,572	-	(16,525)	(59,644)	(30,956)	246,447
Miaoli Wind	-	25,941	(413)	(1,786)	153	23,895
TBC	167,512	-	(18,232)	(1,940)	33,446	180,786
Others	57	15	-	-	-	72
	1,598,781	25,956	(113,540)	(184,584)	(81,241)	1,245,372
Total investments	1,779,917	(126,934)	(113,540)	(182,375)	(111,696)	1,245,372

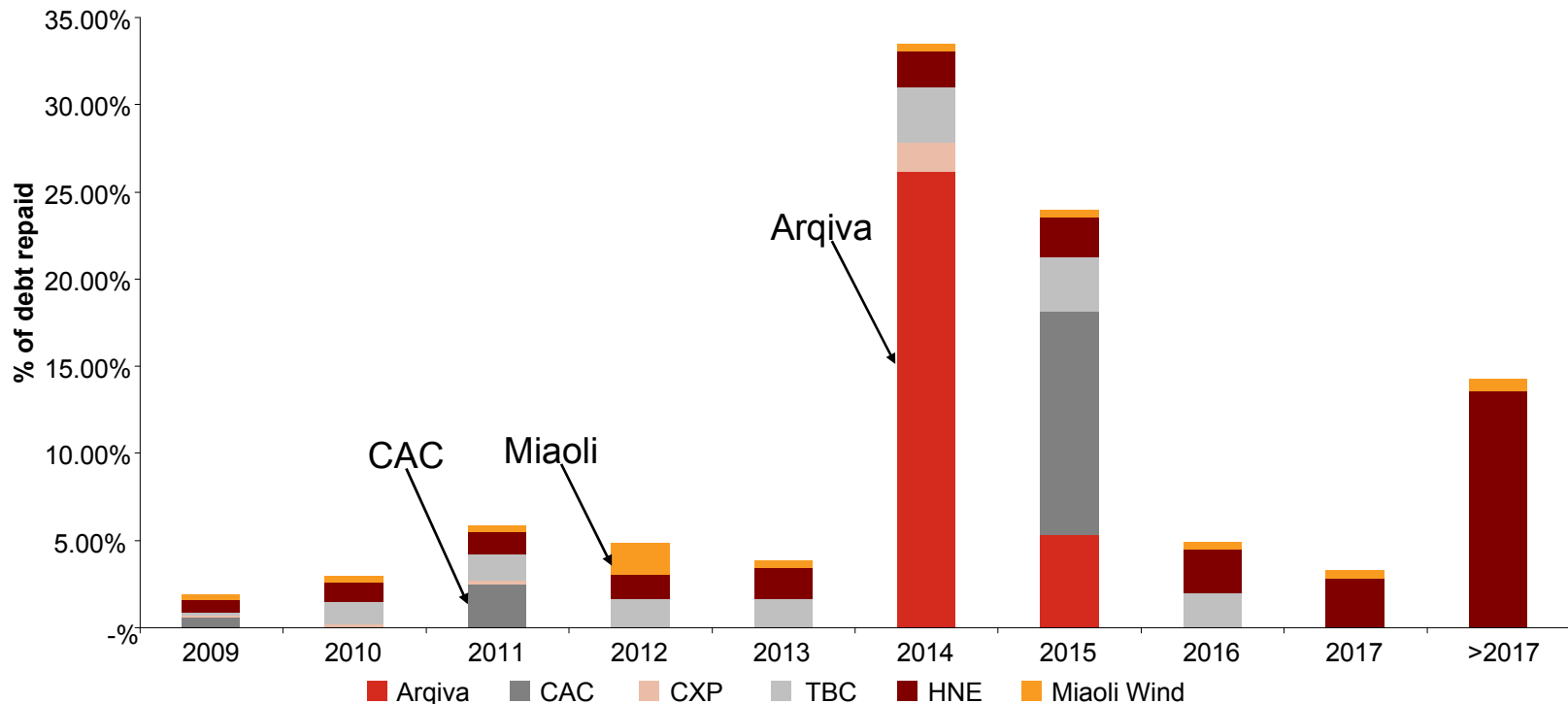


Business-Level Borrowings

No significant debt maturities in short to medium term

- Borrowings non-recourse to MIIF
- Borrowings matched to long-term cash flow generation capability

Debt principal repayment profile of MIIF's businesses⁽¹⁾



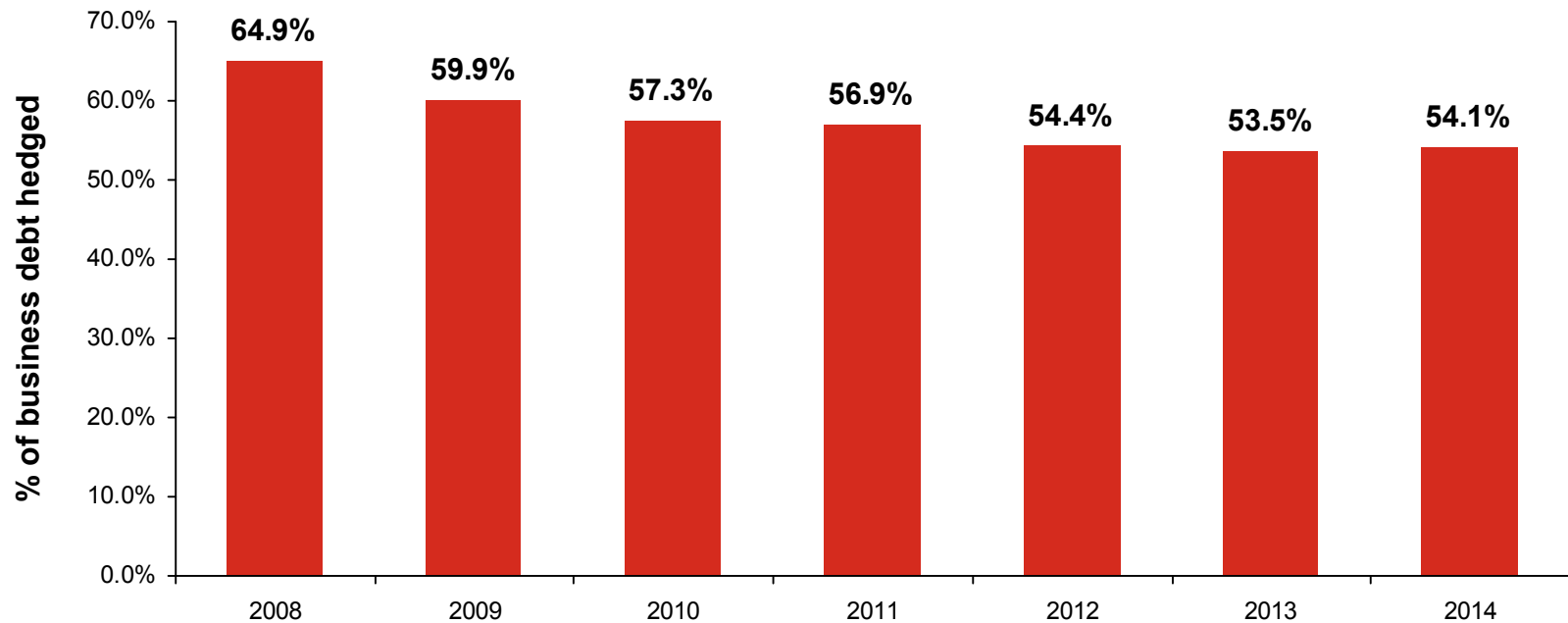
Notes: (1) Proportionately consolidated as at 31 December 2008



Interest Rate Exposure

Significant interest rate hedging reduces the volatility of cash flows
Interest rate hedging is unavailable in China

Proportionately consolidated business hedge position as a % of debt⁽¹⁾



Notes: (1) As at 31 December 2008



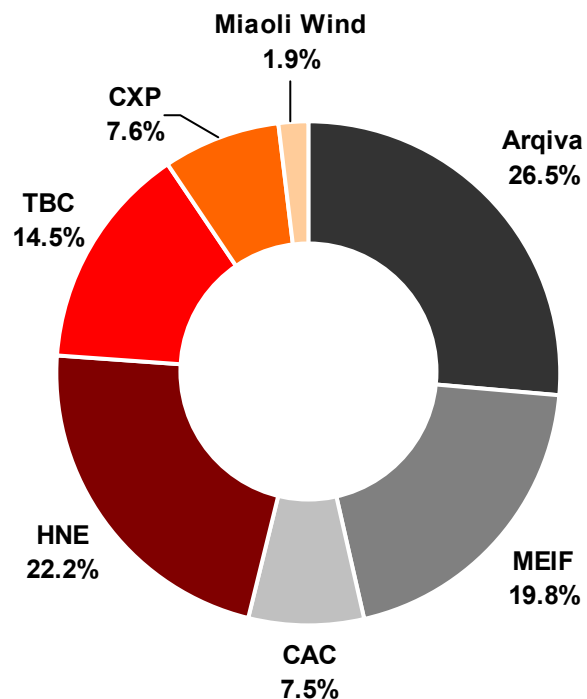
Portfolio Update



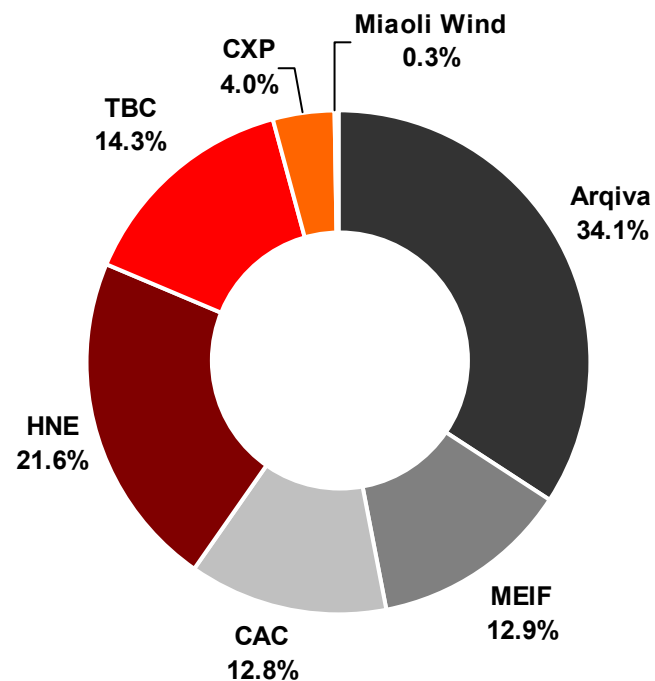
Diversified Portfolio

Attractive high-quality investments

Portfolio diversification by business⁽¹⁾



2008 Investment income by business



Notes: (1) Based on 31 December 2008 valuation. Numbers are subject to rounding



Arqiva

Broadcast transmission facilities owner and operator

Business performance

- Integration of National Grid Wireless continues, full benefit in FY10
 - Cost saving initiatives including headcount reduction of 242, total forecast c. 450 by 30 June 2009
- Good quality business counterparties
 - Over 70% of revenue from long-term contracts with public service and major commercial broadcasters and mobile operators
 - Remainder from smaller contracts, none >1.5%

Outlook

- Economic downturn will not significantly impact 2009 revenue
 - Large portion of 2009 revenue has been contracted

Financial highlights for the twelve months ended 31 December

£ million	2008	2007	% change
Revenue	786.6	647.8	21.4
EBITDA	290.9	250.2	16.3
EBITDA margin	37.0%	38.6%	
Distributions to MIIF ⁽¹⁾ (S\$ million)	43.7	26.9	62.5



Notes: (1) Includes special distribution of S\$14.1 million



Canadian Aged Care (CAC)

Regulated aged-care provider

Business performance

- Sustained high occupancy levels throughout its portfolio of homes
 - Average total occupancy remained at 2007 levels of 98.4%
 - Private accommodation occupancy reaching 92.9% of rooms designated for private use

Outlook

- Continued high levels of occupancy and further provision of private accommodation
- The Ministry of Health is expected to call for applications for the 10 year capital funding plan from eligible participants in early 2009

Financial highlights for the twelve months ended 31 December

C\$ million	2008	2007	% change
Revenue	248.7	181.7	36.9
EBITDA	29.4	26.6	10.5
EBITDA margin	11.8%	14.6%	
Distributions to MIIF (S\$ million)	16.4	18.2	(9.9)





Changshu Xinghua Port (CXP)

Multi-purpose cargo port in China

Business performance

- Steel volumes lower due to restrictive export policies implemented in late 2007 and the slowdown in China's economy
- Cargo diversification successfully reduced reliance on steel cargoes

Outlook

- The material reduction in steel cargo volumes, particularly in export steel experienced in the second half of 2008 is likely to continue in early 2009
- Although CXP is exposed to the movement in steel trade, the continued diversification of its cargo base places CXP in a good position to weather the current economic cycle

Notes: (1) Twenty foot equivalent unit

Financial highlights for the twelve months ended 31 December

RMB million	2008	2007	% change
Revenue	209.6	214.7	(2.4)
EBITDA	88.5	120.9	(26.8)
EBITDA margin	42.2%	56.3%	
Distributions to MIIF (S\$ million)	5.1	5.7	(10.5)





Hua Nan Expressway (HNE)

Urban toll road in South China

Business performance

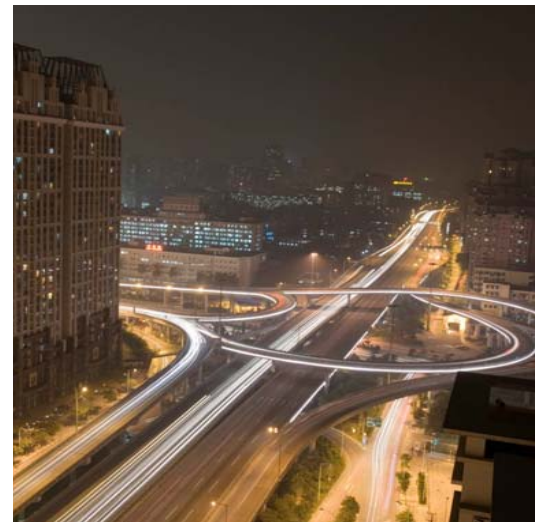
- Total volume of tolled vehicles was 1.2% higher compared to pcp despite a decrease in revenue primarily due to:
 - General increase in passenger vehicle ownership in China
 - Offset by traffic controls (late 2007), which affected larger vehicle types
 - Lower economic activity due to the economic slowdown affecting larger vehicle types

Outlook

- HNE traffic volumes in 4Q 2008 declined in line with the slowdown in industrial activity in Guangdong province and challenging global economic conditions
- Management anticipates growth in traffic due to the opening of Phase III (planned 1H 2009)

Financial highlights for the twelve months ended 31 December

RMB million	2008	2007	% change
Revenue	446.7	459.2	(2.7)
EBITDA	353.8	381.6	(7.3)
EBITDA margin	79.2%	83.1%	
Distributions to MIIF (S\$ million)	27.6	-	N/A





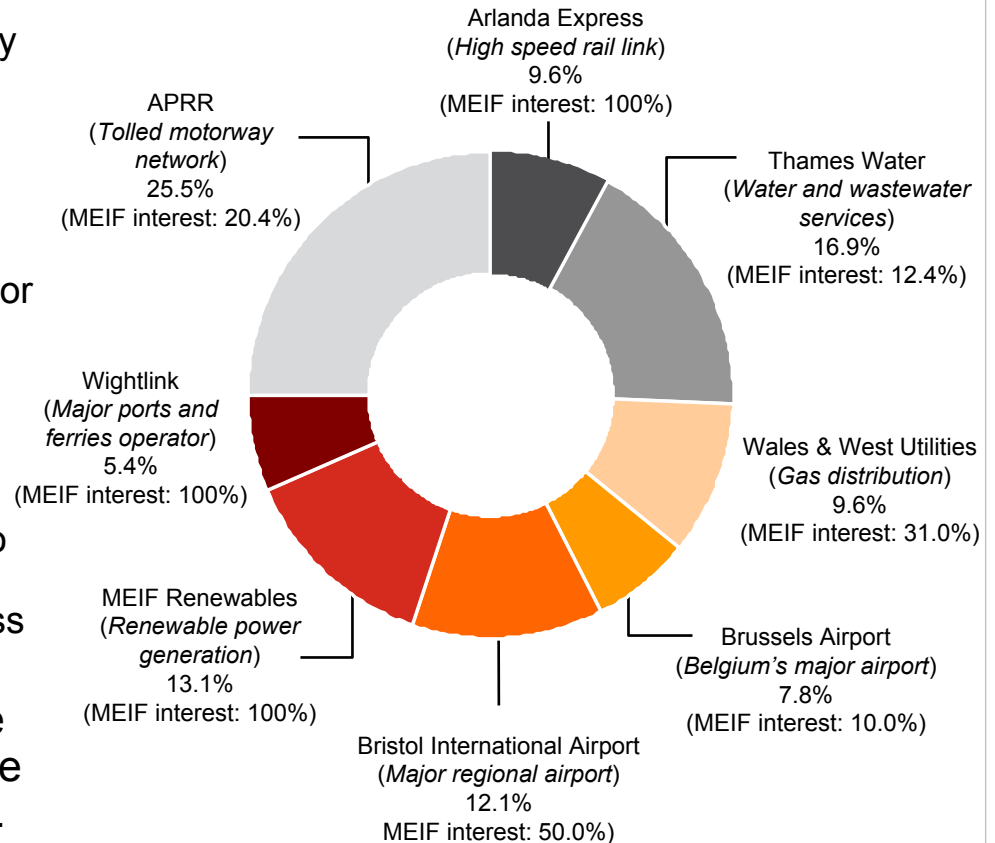
Macquarie European Infrastructure Fund (MEIF)

Unlisted European diversified infrastructure fund

Key highlights for 2008

- **Thames Water**
 - Achieved best-ever drinking water quality performance and met regulatory targets for leakage and security of water supply
 - Two-year EBITDA CAGR of 10%⁽¹⁾
- **APRR**
 - Revenue increased by 1.7% over the prior year even though traffic was down 1.2%
 - Obtained consent for an additional toll increase on 1 April 2009
- **Brussels Airport**
 - EBITDA increased by 9.5% compared to the prior year, driven by strong performances in the commercial business alongside effective cost control
- **As a diversified European infrastructure fund, MEIF is well positioned to continue to provide resilient returns for investors.**

Portfolio diversification by business⁽¹⁾



Notes: (1) Compound annual growth in EBITDA for 2 year period ended 30 June 2008. Figures are based on management accounts and/or audited financial statements where available.



Miaoli Wind

Operating wind farm in Taiwan

Business performance

- EBITDA for the year was 18.5% lower compared to pcp due to lower generation as a result of poor wind performance

Outlook

- In the event that wind performance returns to the historical average for the region, this will result in higher revenue and EBITDA margin

Financial highlights for the twelve months ended 31 December

NT\$ million	2008	2007	% change
Revenue	288.2	313.4	(8.0)
EBITDA	215.2	263.9	(18.5)
EBITDA margin	74.7%	84.2%	
Distributions to MIIF (S\$ million)	0.4	N/A	N/A





Taiwan Broadband Communications (TBC)

Leading media company in Taiwan

Business performance

- Continued revenue growth and subscriber growth compared with pcp:
 - Increase of 3.5% in basic cable TV subscribers
 - Increase of 15.7% in broadband internet subscribers
- Effective cost control with operating costs increasing by only 0.9% over pcp

Outlook

- Basic cable television business is relatively resilient to changes in Taiwanese economic conditions
- Enhanced program content and upgrade of the digital platform is anticipated to grow the demand for TBC's digital products

Financial highlights for the twelve months ended 31 December

NT\$ million	2008	2007	% change
Revenue	6,408.4	6,157.3	4.1
EBITDA	3,902.0	3,672.6	6.2
EBITDA margin	60.9%	59.6%	
Distributions to MIIF ⁽¹⁾ (S\$ million)	18.2	0.9	>100



Notes: (1) MIIF acquired its interest in TBC on 16 July 2007



Outlook And Conclusion



Operating conditions and debt markets becoming increasingly difficult

Portfolio outlook in 2009

- Impact of difficult market conditions on business revenues varied
 - CAC, TBC and Miaoli Wind relatively unaffected
 - Anticipated adverse impact on remaining businesses particularly those in China and transportation assets in Europe
- If difficult operating conditions persist, cash generation capability of these businesses will be affected

Conservative capital management

- Reduced availability of debt and higher cost of borrowings
- Access to debt may become restricted
 - Pre-emptive reduction of asset debt may be required
 - Cash available to be distributed to MIIF will be impacted

Initiatives

- Focus on operational efficiencies
- Focus on debt refinancing
- Explore options to restore and enhance shareholder value



Questions



Formal Proceedings



Summary of Resolutions

1. Receive and adopt the Financial Statements and Reports
2. Re-elect Heng Chiang Meng as Director
3. Re-elect Robert Andrew Mulderig as Director
4. Re-appoint Messrs PricewaterhouseCoopers LLP as auditors
5. Amend Bye-laws 1 and 34 of the Company
(Special Resolution)
6. Approve share purchase mandate for the purchase of up to 10% of the issued shares of the Company
7. Renew general mandate to issue new shares and other instruments
8. Renew general mandate for advisory fees



Proxies Received

	FOR	AGAINST	DISCRETION
Resolution 1	361,111,828	-	1,225,012
Resolution 2	312,030,845	990,000	1,225,012
Resolution 3	312,030,845	990,000	1,225,012
Resolution 4	366,745,366	-	1,225,012
Special Resolution 5	366,745,366	-	1,225,012
Resolution 6	366,745,366	-	1,225,012
Resolution 7	323,491,202	43,244,164	1,225,012
Resolution 8	259,958,756	-	1,225,012



Resolution 1

1. To receive and adopt the Financial Statements, and the Statement of Directors and Report of the Auditors for the financial year ended 31 December 2008



Resolution 2

2. To re-elect Heng Chiang Meng, who will retire by rotation pursuant to Bye-law 56(e), as Director

Note: Heng Chiang Meng, if re-elected, will remain a member of the Company's Audit and Risk Committee, and is considered an Independent Director for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited



Resolution 3

3. To re-elect Robert Andrew Mulderig, who will retire by rotation pursuant to Bye-law 56(e), as Director

Note: Robert Andrew Mulderig, if re-elected, will remain a member of the Company's Audit and Risk Committee, and is considered an Independent Director for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited



Resolution 4

4. To re-appoint Messrs PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Directors to set their remuneration



Special Resolution 5

5. To amend Bye-laws 1 and 34 of the Bye-laws of the Company in the form as set out in the Letter to Shareholders dated 23 March 2009



Resolution 6

6. Approve share purchase mandate for the purchase of up to 10% of the issued shares of the Company
 - Resolution 6 approves the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of par value S\$0.01 each in the capital of the Company (“Shares”) not exceeding in aggregate a maximum limit of 10% of the issued Shares as at the date of the passing of this Resolution (“Share Purchase Mandate”)
 - The Directors do not intend to exercise the Share Purchase Mandate if such exercise would materially and adversely affect the financial position of MIIF
 - Please refer to the Notice of Meeting for the full text of Resolution 6



Resolution 7

7. Renew general mandate to issue new shares and other instruments
 - Resolution 7 is to empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 50% of the issued shares in the capital of the Company, with a sub-limit of 20% for issues other than on a pro rata basis to shareholders
 - Please refer to the Notice of Meeting for the full text of Resolution 7



Resolution 8

8. Renew general mandate for advisory fees

- Resolution 8 is to renew the mandate to enable the Company, its subsidiaries and associated companies which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Listing Manual of the SGX-ST, in their ordinary course of businesses, to enter into categories of transactions with specified classes of the Company’s interested persons (for example Macquarie Group and associates), provided that such transactions are entered into on an arm’s length basis and on normal commercial terms
- Please refer to the Notice of Meeting for the full text of Resolution 8



Close



MACQUARIE INTERNATIONAL INFRASTRUCTURE FUND

Annual General Meeting

16 April 2009



Reconciliation to Statutory P&L

	Year to date 31 Dec 08 \$'000	Year to date 31 Dec 07 \$'000
Total revenue on an adjusted basis	135,155	131,603
Total operating expenses	(19,338)	(35,360)
Net income on an adjusted basis	115,817	96,243
Gain/(loss) on disposal of investment	(2,471)	172,607
Profit attributable to equity holders	113,346	268,850
Amounts not included in the above analysis		
Net (loss) on the movement in the fair value of MIIF's financial assets	(391,674)	(3,214)
Special dividend received	-	104,125
Transaction costs	(3,016)	(26,274)
Total GAAP adjustments	(394,690)	74,637
Net (loss)/ income on an unconsolidated basis	(281,344)	343,487
Consolidation adjustments to net income	(31,092)	30,988
Net (loss)/income on a consolidated basis	(312,436)	374,475

(Refer to Page 8 and 9 of the 2008 Annual Report for applicable notes and descriptions to the 2008 financials)