



MACQUARIE INTERNATIONAL INFRASTRUCTURE FUND

Full Year 2008 Results Presentation

25 February 2009



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Highlights



Highlights

Financial results: Period ended 31 December 2008

Sound performance despite difficult global market conditions

Net income on an adjusted basis S\$115.8m	<ul style="list-style-type: none">▪ Adjusted net income up 20.3% on prior year<ul style="list-style-type: none">— Higher total revenue from businesses— Lower management fees and reduced interest expenses as a result of lower corporate-level borrowings
NAV per share S\$0.97	<ul style="list-style-type: none">▪ Net Asset Value (NAV) of S\$1.26b down 23.0% on prior year<ul style="list-style-type: none">— Impacted by foreign exchange movements (particularly £)— Reflects global economic slowdown and tight credit markets
Corporate-level borrowings S\$20.0m	<ul style="list-style-type: none">▪ Corporate-level borrowings down 88.8% on prior year<ul style="list-style-type: none">— Reduced by proceeds from the sale of Macquarie Airports (MAp)▪ Capital management initiative provides for further reduction
Dividend for FY2008 7.25 cps	<ul style="list-style-type: none">▪ 2H 2008 dividend of 3.00 cps confirmed▪ 100% covered by cash earnings



Highlights

Portfolio: Period ended 31 December 2008

Portfolio resilience

- Each business performed satisfactorily given current market conditions
 - Stable cash flow generation in 2008
 - Cost control initiatives pursued across the portfolio

Solid capital position

- Businesses well capitalised with long term funding
- Debt facilities and financing assumptions
 - Debt covenant compliance
 - Current weighted average DSCR⁽¹⁾: 2.1x
 - Material assumptions consistent with current market conditions
 - Interest rate exposure substantially hedged

Deteriorating operating conditions

- 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

Note: (1) Debt Service Coverage Ratio – Cash flow available for debt service divided by total debt service. For 2008.



Share Price Performance

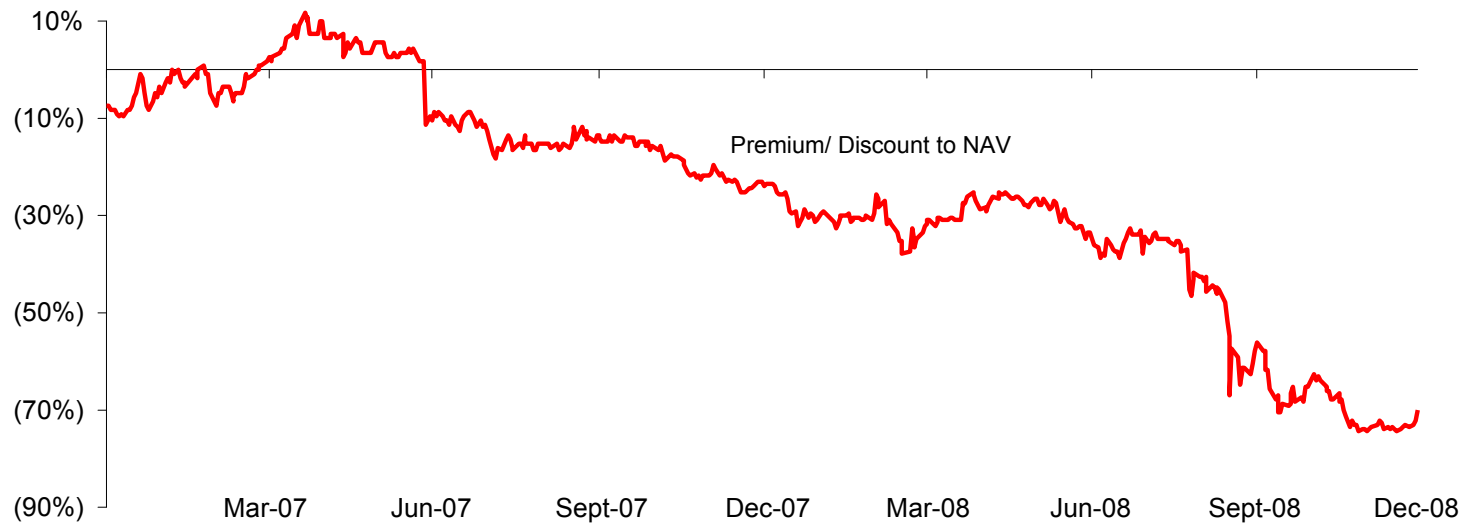
As at 31 December 2008 trading at c.70%⁽¹⁾ discount to NAV

- Share price does not reflect true value/ business performance

Market Capitalisation:
S\$382.9m⁽¹⁾

NAV:
S\$0.97⁽¹⁾ per share

Number of Shareholders:
>7,800⁽¹⁾



Note: (1) As at 31 December 2008



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Financial Results



Financial Results

Net income on an adjusted basis

Higher net income due to lower operating costs

(S\$'000)	12 months ended 31 Dec 2008	12 months ended 31 Dec 2007	Change (%)
Total income from investments	127,935	133,050	(3.8)
Interest income and other income	389	6,283	(93.8)
Net foreign exchange gain/(loss)	6,831	(7,730)	>100
Total revenue	135,155	131,603	2.7
Management, performance and directors' fees	(9,231)	(19,780)	(53.3)
Finance costs and other operating expenses	(10,106)	(15,580)	(35.1)
Net income on an adjusted basis⁽¹⁾	115,817	96,243	20.3

Note: (1) Net income on an adjusted basis (excluding gain/loss on sale of investment) represents the earnings of MIIF that underpins the payment of dividends to MIIF shareholders, and as such it is the measure that the Board of Directors of MIIF focuses on to determine the amount of dividend that is ultimately paid to MIIF shareholders. It does not include all items of revenue and expense that are ordinarily captured in an income statement prepared in accordance with all applicable accounting standards



Financial Results

Review of investment revenue

(\$'000)	12 months ended 31 Dec 2008	12 months ended 31 Dec 2007	Change (%)	Comments
Arqiva	29,528	26,871	9.8	NGW acquired in April 2007
CAC	16,406	18,192	(9.8)	FX movements
CXP	5,080	5,680	(10.5)	End of tax exemption period
HNE	13,211	-	N/A	Acquired in November 2007
MEIF	16,525	17,131	(3.5)	FX movements
Miaoli Wind	413	-	N/A	Acquired in March 2008
TBC	18,232	908	>100	Acquired in July 2007
DUET, MAp, MCG and MIC	-	23,077	N/A	Listed investments divested
Brussels Airport	-	1,358	N/A	Divested in November 2007
TanQuid	-	11,539	N/A	Divested in November 2007
Non-recurring income from investments	28,540	28,294	0.9	Arising from HNE and Arqiva in 2008
Other income	389	6,283	(93.8)	One-off receipt in prior year
Net foreign exchange gain/(loss)	6,831	(7,730)	>100	FX movements on cash balances and gains/losses from distribution hedges
Total Revenue	135,155	131,603	2.7	



Financial Results

Statement of cash flows

(\$'000)	12 months ended 31 Dec 2008	12 months ended 31 Dec 2007	Comments
Opening cash balance	31,515	43,356	
Business distributions	124,166	135,145	40.1% arising from Asia investment in 2008 (2007: 5%)
Operating expenses	(20,858)	(30,671)	Reduction in interest and management fee expenses
Investment cash earnings	103,308	104,474	
Net investing cash flows	133,330	99,505	Proceeds from the realisation of MAp, less other acquisition costs
Net financing cash flows	(158,361)	(216,482)	Debt repayment
Special distribution received	-	104,956 ⁽¹⁾	
Net cash movement	78,277	92,453	
Net cash balance	109,792	135,809	
Dividends paid during period	(97,606)	(104,294)	Reduction of 6.4% in 2008 due to Scrip Dividend Scheme
Closing cash balance	12,186	31,515	

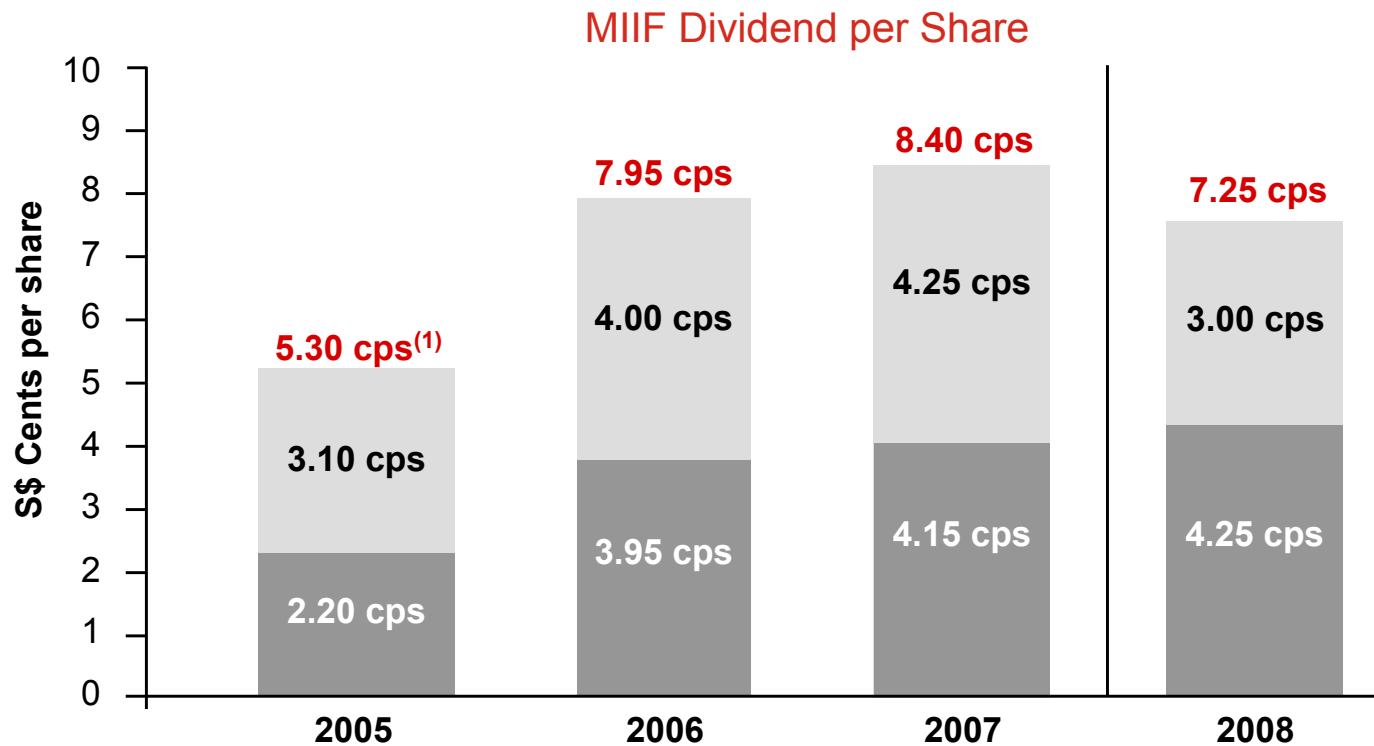
Note: (1) Represents a return of capital from TBC which was distributed to MIIF as a result of the refinancing of TBC's debt facilities shortly after MIIF's acquisition of its interest in TBC



Financial Results

Final dividend

- Final dividend of 3.00 cps for the six months to 31 December 2008
 - Ex-div date: 10 March 2009, Payment date: 27 March 2009
 - 2H 2008 dividend is anticipated to be sustainable
 - MIIF Scrip Dividend Scheme will not be applicable
- Based on free cash flow distributed to MIIF and generated from the regular operating income of its underlying businesses



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



Financial Results

Portfolio valuation movements

Comprehensive review of valuation assumptions

- Foreign exchange movements reflected (particularly Pound Sterling)
- Operational forecasts updated to reflect global economic slowdown
- Financing costs and debt assumption adjusted to reflect tight credit markets

(\$ million)	Valuation at 31 Dec 2008	Valuation at 31 Dec 2007	Change (%)	Comments
Arqiva	329.5	516.9	(36.3%)	Depreciation of the £ and operational forecast
CAC	93.4	148.2	(37.0%)	Reflects changes to long term care legislation
CXP	94.7	114.4	(17.2%)	Reflects lower revenue ramp up assumption
HNE	276.5	298.0	(7.2%)	Updated operational forecast
MEIF	246.4	353.6	(30.3%)	Depreciation of the £ and operational forecast
Miaoli Wind	23.9	N/A	N/A	Acquired in March 2008
TBC	180.8	167.5	7.9%	Updated operational forecast
Portfolio Valuation	1,245.2	1,598.6	(22.1%)	



Financial Results

Portfolio valuation analysis

	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



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High-Quality, Diversified Infrastructure Investments



Diversified Portfolio

Attractive high-quality investments

Portfolio composition by geography and currency

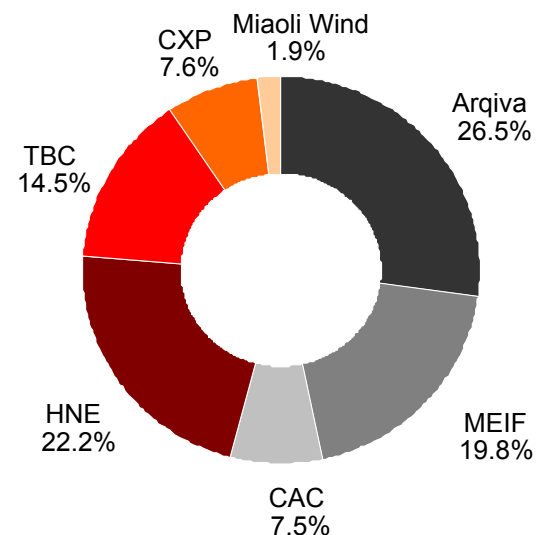
Country	%
UK (Pound Sterling)	37.4
China (Renminbi)	29.8
Taiwan (Taiwan dollar)	16.4
Canada (Canadian dollar)	7.5
Europe ex. UK (Euro)	7.0
Sweden (Swedish Krona)	1.9

Portfolio composition by sector

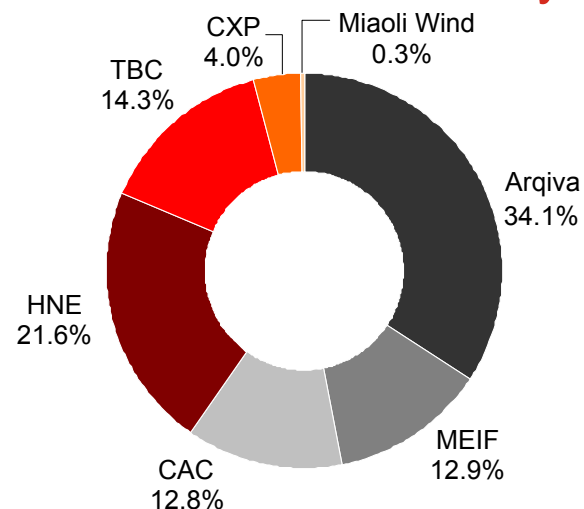
Industry	%
Transport	41.8
Communications Infrastructure	41.0
Utilities, Energy & Renewables	9.7
Aged Care	7.5

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

Portfolio diversification by business⁽¹⁾



2008 Investment income by business





Arqiva

Broadcast transmission facilities owner and operator

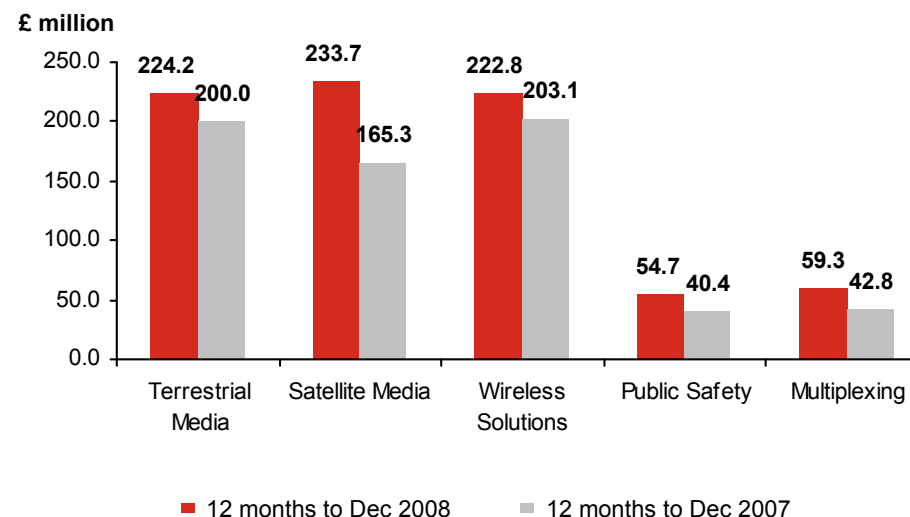
Business performance

- Lower EBITDA margin reflects the inclusion of the BT Satellite Broadcast Services business, which includes lower margin products
- 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%
- Digital Switch Over (DSO)
 - In November 2008 the first stage of DSO was successfully completed in the Border region of the United Kingdom
 - The Border region is the first of 14 regions to cease analogue television and be switched over to high-power digital television

Financial highlights for the twelve months ended 31 December 2008⁽¹⁾

£ 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

Revenue composition⁽²⁾



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

(2) Excludes consolidation adjustments



Arqiva

Broadcast transmission facilities owner and operator

Outlook

- Synergy benefits from integration of Arqiva and NGW
 - Net cash flow synergies of £20m per annum (of which £16m are EBITDA and £4m are capex) have been confirmed after taking into account the cost of remedies (£18m p.a.). Scope for further improvement
 - A total of £50m in capex savings have been identified in the DSO programme
 - One-off integration costs are not expected to exceed £30m
- Execution of the planned DSO a focus
- Economic downturn will not significantly impact 2009 revenue
 - Large portion of 2009 revenue has been contracted

Notes: (1) Acquisition cost comprises initial acquisition consideration of S\$175.7m on 27 May 2005 and rights issue consideration of S\$259.1m for the add-on acquisition of NGW on 4 April 2007
(2) Office of Communications

Business snapshot

Date of initial investment	27 May 2005
Cost of acquisition	S\$434.8m ⁽¹⁾
31 Dec 2008 valuation	S\$329.5m
MIIF ownership	8.7% interest
% of MIIF portfolio	26.5%





Canadian Aged Care (CAC)

Regulated aged-care provider

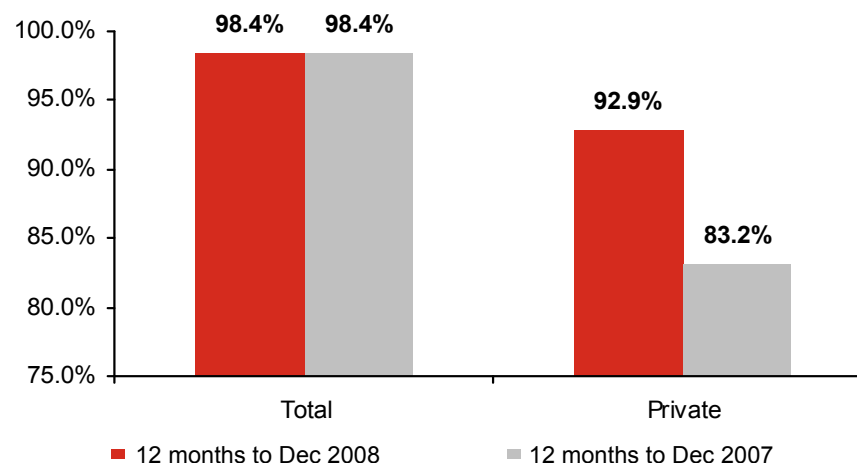
Business performance

- EBITDA was 10.5% higher driven by contributions of seven newly-acquired homes and greater use of private accommodation across CAC's portfolio
- EBITDA margin was down due to higher maintenance costs on the refurbishment of the new homes and additional preferred health care services costs
- Sustained high occupancy levels throughout its portfolio of homes
 - Average total occupancy remained at 2007 levels at 98.4%
 - Private accommodation occupancy increased by 9.7% from 2007, reaching 92.9% of rooms designated for private use

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)

Average occupancy





Canadian Aged Care (CAC)

Regulated aged-care provider

Outlook

- CAC anticipates continued high levels of occupancy and further provision of private accommodation
- The Ministry of Health is expected to call for applications from eligible participants of the 10 year capital funding plan in early 2009.
 - Redevelopment lower class beds to improve the overall quality and comfort of accommodation available to residents

Business snapshot

Date of investment	24 November 2005
Cost of acquisition	S\$164.9 million
31 Dec 2008 valuation	S\$93.4 million ⁽¹⁾
MIIF ownership	55.0% interest
% of MIIF portfolio	7.5%



Notes: (1) The decrease in valuation reflects the new Long-Term Care Homes Act 2006 (the Act) and subsequent revision in CAC's debt assumptions. Prior to the Act, which received Royal Assent in June 2007, long-term care licences in the Province of Ontario had one-year terms subject to automatic renewal provided that compliance requirements were met. The Act fixed term limits on LTC licences, ranging from 15 to 25 years depending on a home's structural classification. The S\$ appreciation against the C\$ and the dividends of C\$40.1 million distributed by CAC since acquisition have also contributed to the decrease in valuation.



Changshu Xinghua Port (CXP)

Multi-purpose cargo port in China

Business performance

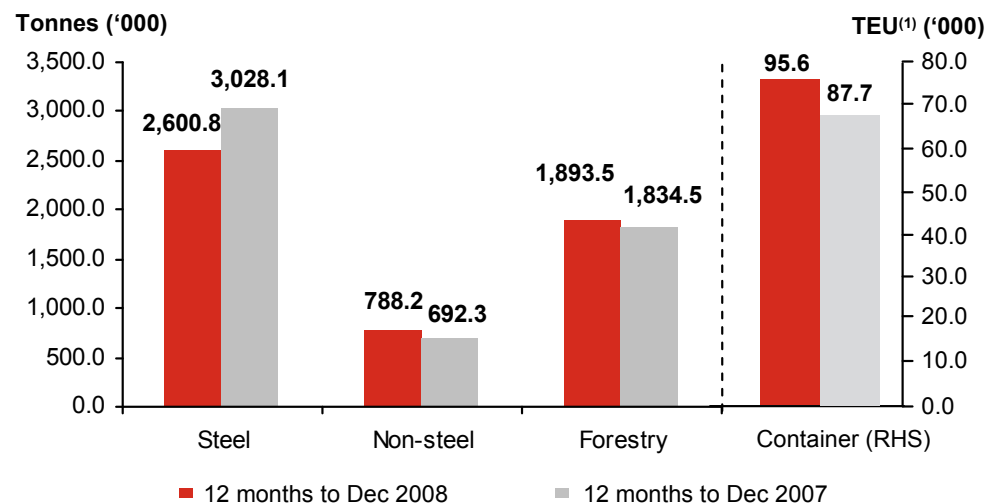
- Revenue was broadly in line despite the economic slowdown experienced in China due to proactive product diversification
- EBITDA was 26.8% lower due to a one-off legal claim and associated fees (EBITDA was 5.7% down before one-off expenses)
- Steel volumes were 14.1% lower than pcp due to restrictive export policies implemented in late 2007 and the slowdown in China's economy
- Non-steel, container and forestry volumes were 13.8%, 9.0% and 3.2% higher respectively, reflecting CXP's ongoing efforts to diversify cargo mix and reduce its reliance on the steel industry
- Distribution was 10.5% lower compared to pcp due to:
 - Higher depreciation and interest expense
 - End of tax exemption on profits starting from 2007

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)

Cargo composition





Changshu Xinghua Port (CXP)

Multi-purpose cargo port in China

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 this trade, the continued diversification of its cargo base places CXP in a good position to weather the current economic cycle

Business snapshot

Date of investment	2 December 2005
Cost of acquisition	S\$112.3 million
31 Dec 2008 valuation	S\$94.7 million
MIIF ownership	38.0% interest
% of MIIF portfolio	7.6%





Hua Nan Expressway (HNE)

Urban toll road in South China

Business performance

- EBITDA decreased 7.3% against pcp due to:
 - Lower revenue resulting from the one-off negative impact of several adverse weather events, the Olympics and the economic slowdown
 - Operating costs increased from one-off transition costs, refinancing costs and salary adjustment

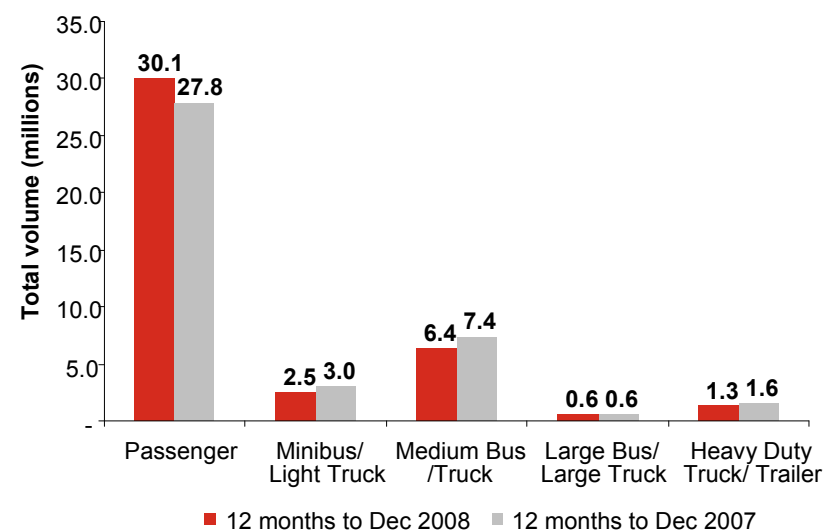
(EBITDA was 2.5% down before one-off expenses)
- Total volume of tolled vehicles was 1.2% higher compared to pcp despite a decrease in revenue primarily due to:
 - General increase in passenger vehicle ownership in China
 - Offset by traffic controls (late 2007), which affected larger vehicle types
 - Lower economic activity due to the economic slowdown affecting larger vehicle types

Notes: (1) Includes special distribution of S\$14.4 million which was due to a reduction of HNE's future liabilities when compared to MIIF's expectations at acquisition as a result of the completion of a number of initiatives, including the successful implementation of the acquisition transition plan and the refinancing of HNE with a 14-year term facility

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 (\$ million)	27.6 ⁽¹⁾	-	N/A

Total tolled vehicle volumes by type





Hua Nan Expressway (HNE)

Urban toll road in South China

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 1Q 2009)

Business snapshot

Date of investment	19 November 2007
Cost of acquisition	S\$295.7 million ⁽¹⁾
31 Dec 2008 Valuation	S\$276.5 million
MIIF ownership	81.0% interest
% of MIIF portfolio	22.2%



Notes: (1) Originally announced acquisition price of S\$329.5m included S\$295.7m invested at acquisition, and S\$33.8m to be drawn at a later date contingent upon certain events. This contingency is now no longer required and will not be drawn.



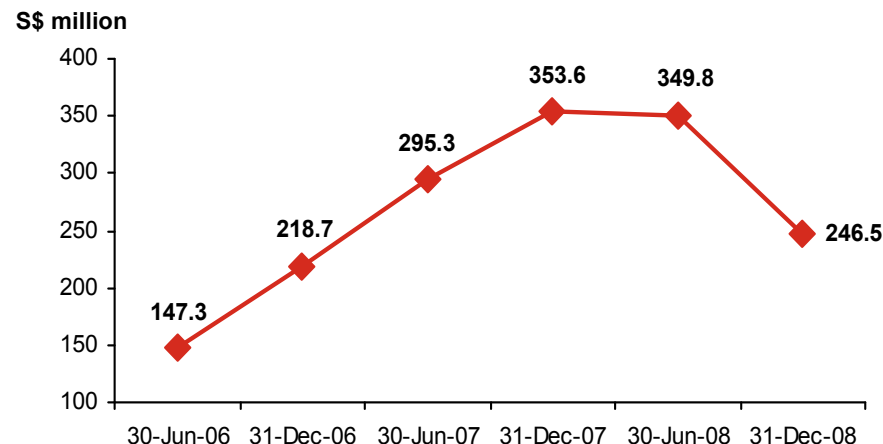
Macquarie European Infrastructure Fund (MEIF)

Unlisted European diversified infrastructure fund

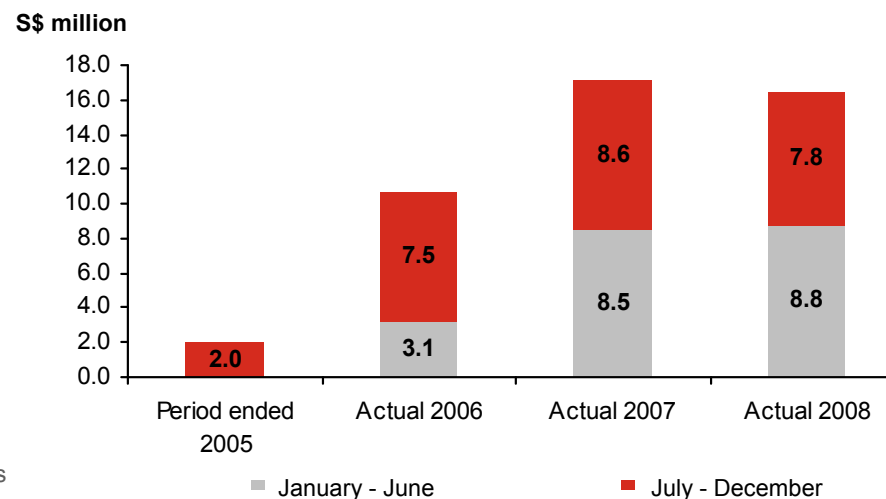
Key highlights for 2008

- **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

Valuation



Distributions paid to MEIF



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. December 2008 financial information not currently available.



Macquarie European Infrastructure Fund (MEIF)

Unlisted European diversified infrastructure fund

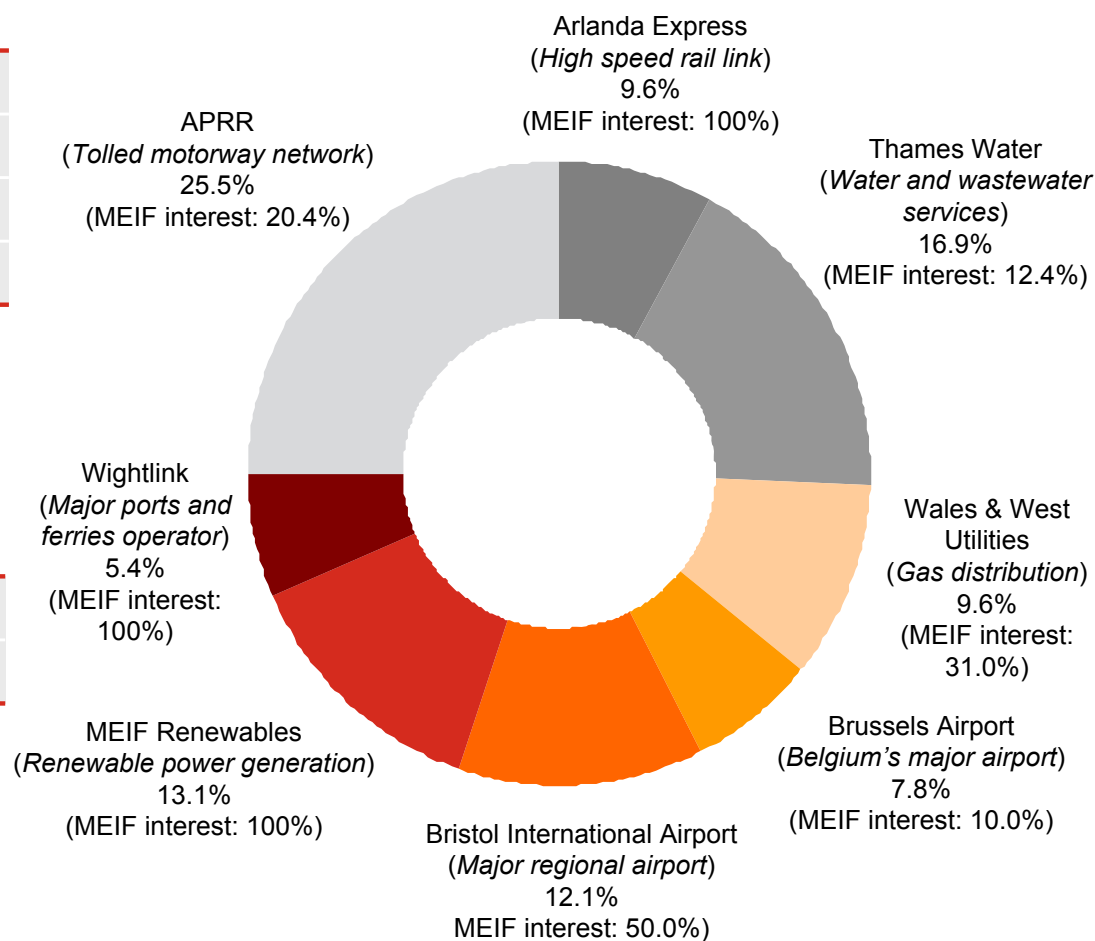
Portfolio composition by geography

Country	%
Sweden	9.6
UK	55.0
Belgium	7.8
France	27.4

Portfolio composition by sector

Industry	%
Transport	60.4
Utilities, Energy and Renewables	39.6

Portfolio diversification by business⁽¹⁾



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



Macquarie European Infrastructure Fund (MEIF)

Unlisted European diversified infrastructure fund

Outlook

- As a diversified European infrastructure fund, MEIF is well positioned to continue to provide resilient returns for investors.

Business snapshot

Date of investment	14 July 2005
MIIF commitment	S\$194.8 million
30 Sept 2008 valuation	S\$246.5 million
MIIF ownership	6.3% interest
% of MIIF portfolio	19.8%





Miaoli Wind

Operating wind farm in Taiwan

Business performance

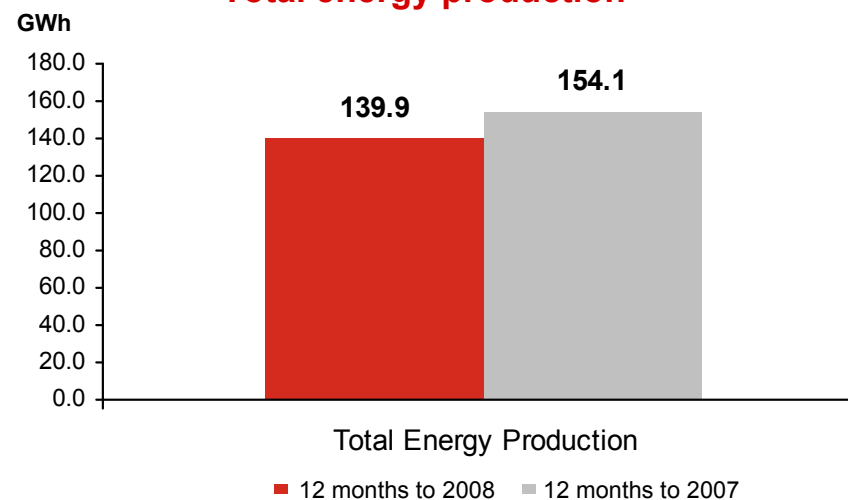
- EBITDA for the year was 18.5% lower compared to pcp due to lower generation as a result of poor wind performance



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

Total energy production





Miaoli Wind

Operating wind farm in Taiwan

Outlook

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

Business snapshot

Date of investment	20 March 2008
Cost of acquisition	S\$29.1 million ⁽¹⁾
30 Sept 2008 valuation	S\$23.9 million
MIIF ownership	100% interest
% of MIIF portfolio	1.9%



Notes: (1) Includes a follow up payment of S\$1.2 million in September 2008 following the receipt of cash relating to the period prior to MIIF ownership.



Taiwan Broadband Communications (TBC)

Leading media company in Taiwan

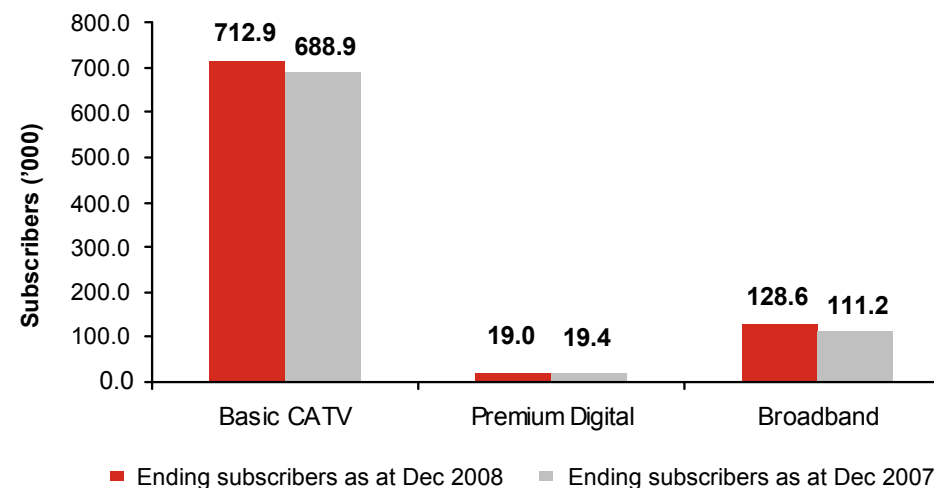
Business performance

- EBITDA 6.2% higher due to:
 - Continued revenue growth and subscriber growth compared with pcp:
 - Increase of 3.5% in basic cable TV subscribers and exceeding 700,000 subscribers for the first time in TBC's operating history
 - Increase of 15.7% in broadband internet subscribers
 - Effective cost control with operating costs increasing by only 0.9% over pcp

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

Subscriber composition



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



Taiwan Broadband Communications (TBC)

Leading media company in Taiwan

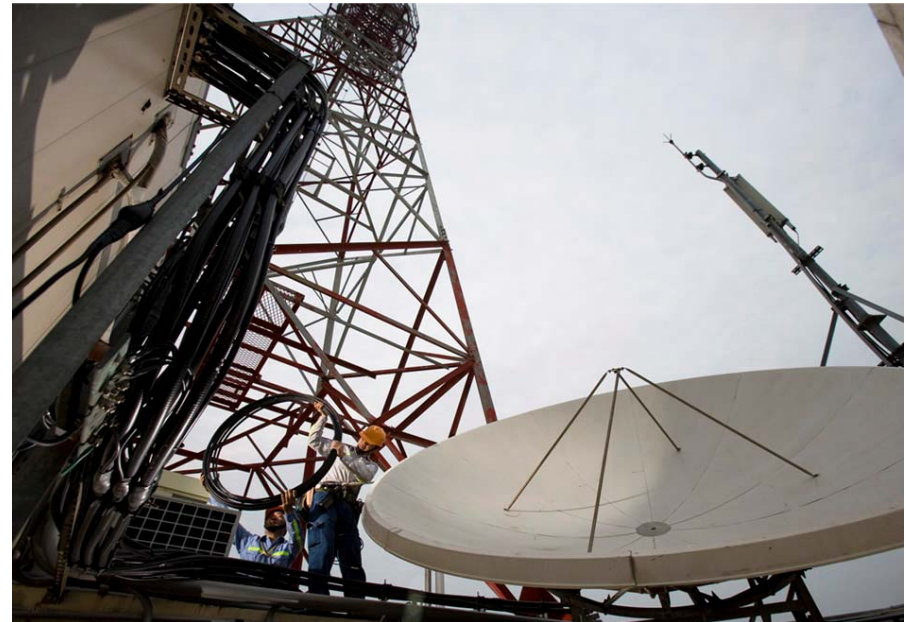
Outlook

- 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

Business snapshot

Date of investment	16 July 2007
Cost of acquisition	S\$161.8 million ⁽¹⁾
31 Dec 2008 valuation	S\$180.8 million
MIIF ownership	20.0% interest
% of MIIF portfolio	14.5%

Notes: (1) Post the return of capital from TBC of US\$68.3 million (S\$104.1 million), which was distributed to MIIF as a result of the refinancing of TBC's debt facilities shortly after MIIF's acquisition of its interest in TBC





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Strong Balance Sheet Supported by Prudent Business Debt Program



Portfolio Funding Composition

Proportional Enterprise Value S\$3.4 billion

MIIF and businesses gearing 63%

Enterprise Value on a proportionately-consolidated basis

MIIF business' equity attributable to MIIF shareholders	S\$1,245.3 million
MIIF corporate net debt	S\$7.8 million
Proportionate business' net debt ⁽¹⁾	S\$2,105.3 million
Enterprise Value proportionately consolidated	S\$3,358.4 million

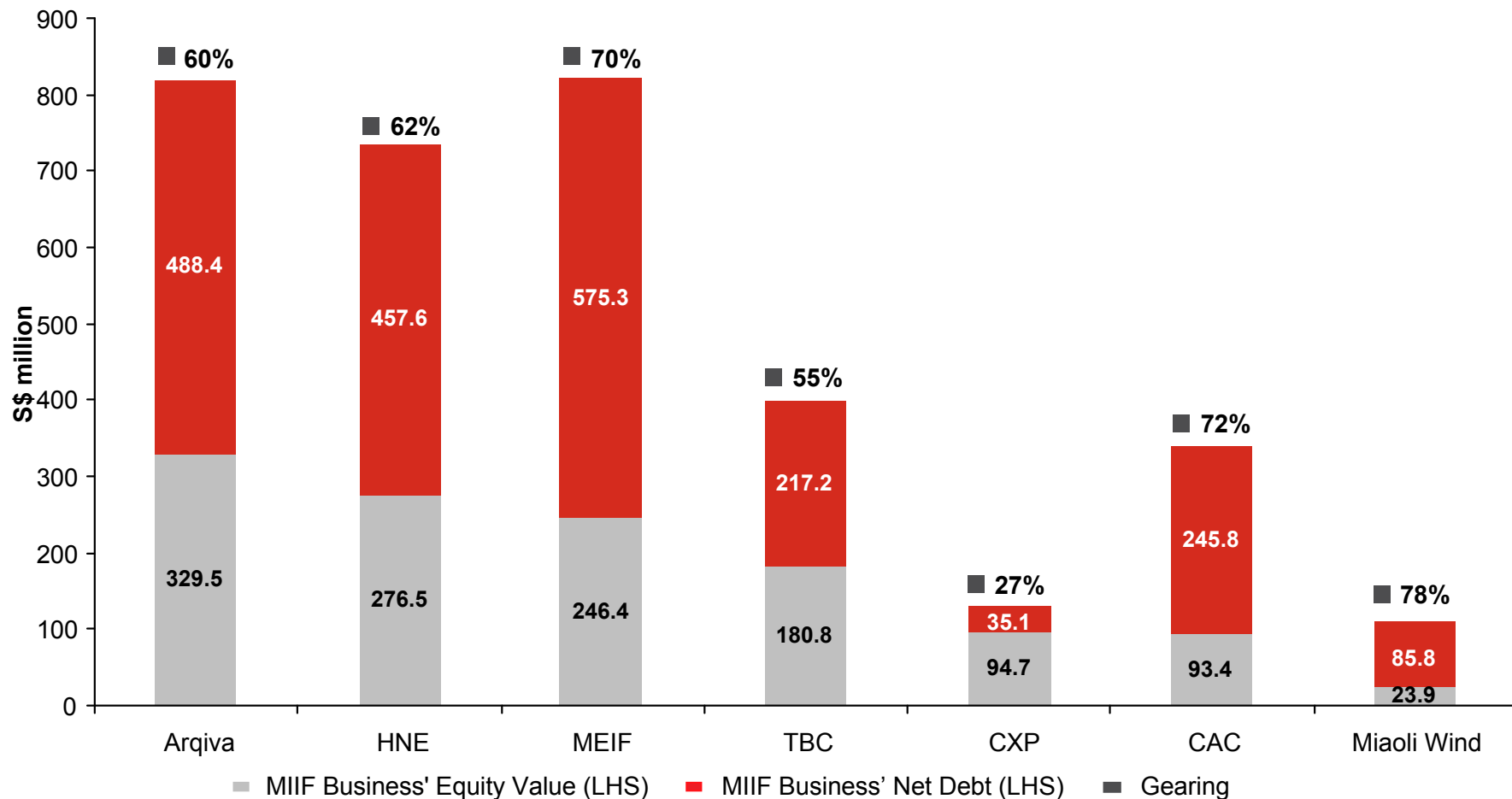
Notes: As at 31 December 2008

(1) Non-recourse to MIIF



Business-Level Proportionate capital structure

Borrowings matched to long-term cash flow generation capability

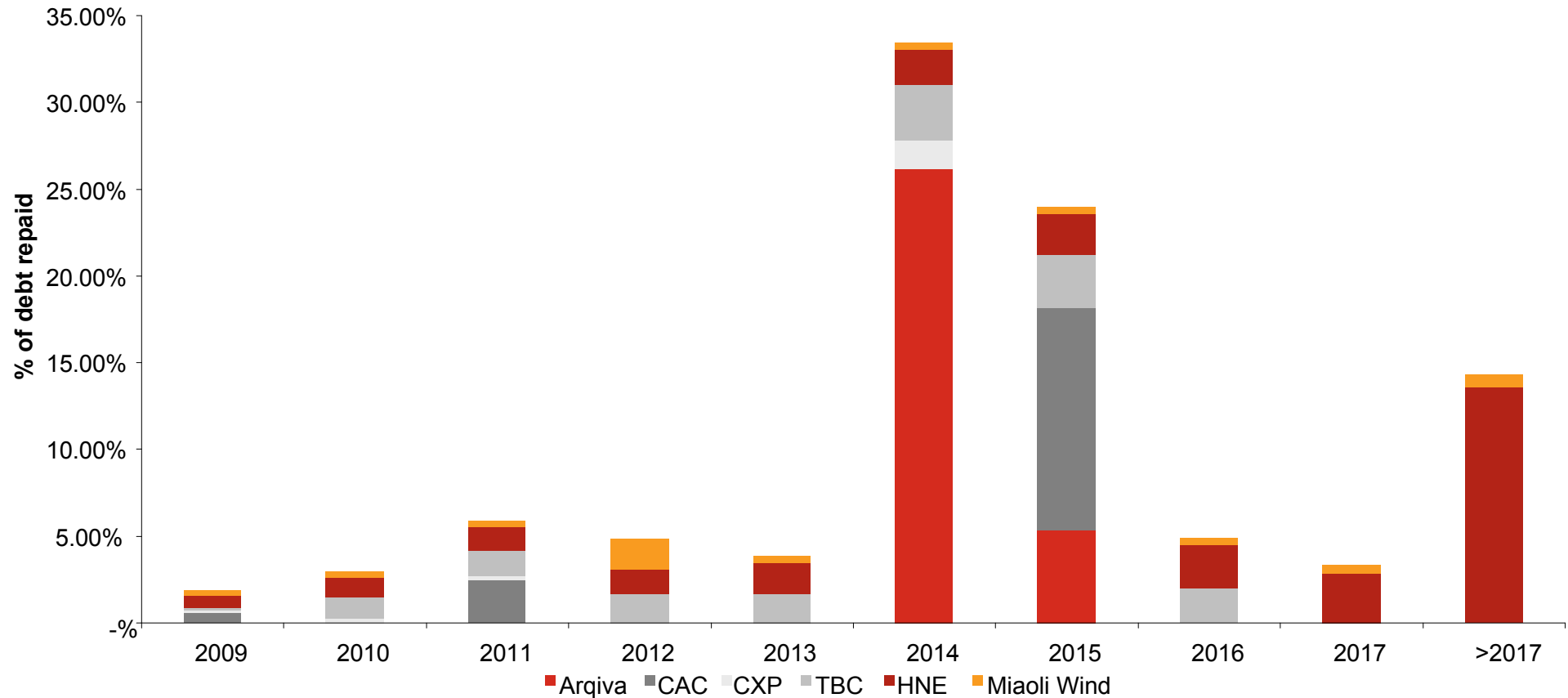




Business-Level Borrowings

Debt principal repayment profile

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



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



MIF & Business-Level Borrowings

Debt terms⁽¹⁾

Business Level	Total debt drawn	Maturity date	Repayment	% Hedged	DSCR 2008	DSCR Default
Arqiva Senior A1	GBP1.5 billion	July 2014	┆	100%	┆	┆
Arqiva Senior A2	GBP584 million	Dec 2014	Repayable in full at maturity	100%	1.7x	1.15x
Arqiva Junior	GBP463 million	July 2015		100%		
Arqiva Revolver	GBP19.8 million	July 2014		N/A		
Arqiva Capex	GBP152.1 million	July 2014	┆	N/A	┆	┆
CAC A	C\$310 million	Nov 2015	Bullet	100%	2.3x	1.3x
CAC B	C\$75.0 million	Jan 2011	Bullet	100%	2.3x	1.3x
CXP	RMB442 million	July 2014	Bullet	N/A	1.9x	1.5x
HNE	RMB2.7 billion	Feb 2022	Amortising	N/A	1.7x	N/A
Miaoli Wind A	NT\$1.6 billion	June 2020	Amortising	100%	1.3x	1.05x
Miaoli Wind B	NT\$500 million	Dec 2012	Bullet	100%	1.3x	1.05x
TBC senior onshore	NT\$14.0 billion	Aug 2015	Amortising ⁽³⁾	85%	3.5x	1.2x
TBC senior offshore	US\$258 million	Aug 2015	Amortising ⁽³⁾	100%	3.5x	1.2x
TBC mezzanine	US\$100 million	July 2016	Bullet	N/A	3.5x	1.2x
MIF Level	Facility limit	Maturity date	Total debt drawn			
Corporate Facility A	S\$100 million	May 2011	S\$20.0 million	N/A	13.0x	2.5x
Corporate Facility B	S\$100 million	Oct 2011	-	N/A		

- Average DSCR of 2.1x⁽²⁾
- Average margin of 1.7%⁽¹⁾
- Average Net debt/EBITDA of 8.3x
- Weighted average debt maturity of eight years across MIF's businesses
- Business level borrowings are non-recourse to MIF

Notes: (1) As at 31 December 2008

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

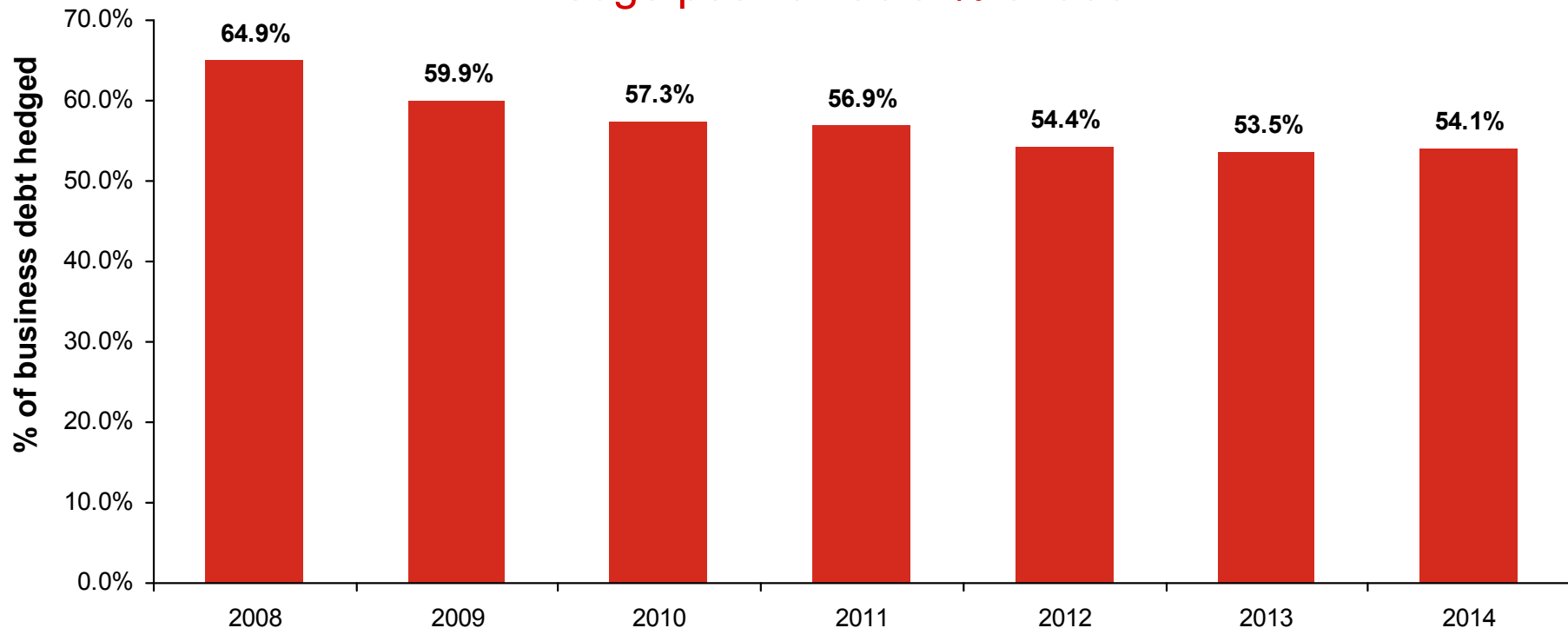
(3) From 2009 onwards



Interest Rate Exposure

Significant hedging protects cash flows from movements in interest rates except in China due to unavailability of interest rate hedging

Proportionately consolidated business
hedge position as a % of debt



Notes: (1) As at 31 December 2008



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Outlook



<p>Portfolio outlook</p>	<ul style="list-style-type: none">▪ Volatility in credit markets and other macroeconomic influences anticipated to persist in 2009▪ Impact of difficult market conditions on business revenues varied<ul style="list-style-type: none">— CAC and Miaoli Wind to be relatively unaffected— Anticipated adverse impact on remaining businesses particularly those in China and on transportation assets in Europe
<p>Well positioned despite market conditions</p>	<ul style="list-style-type: none">▪ Portfolio diversified by infrastructure sectors and geography▪ Infrastructure delivers essential services<ul style="list-style-type: none">— Resilient demand through the economic cycle▪ MIIF and portfolio benefit from solid capital position<ul style="list-style-type: none">— Limited exposure to credit markets in the short term▪ Ongoing active approach to portfolio and capital management<ul style="list-style-type: none">— Proactive review of all options to enhance value— Wealth of industry expertise



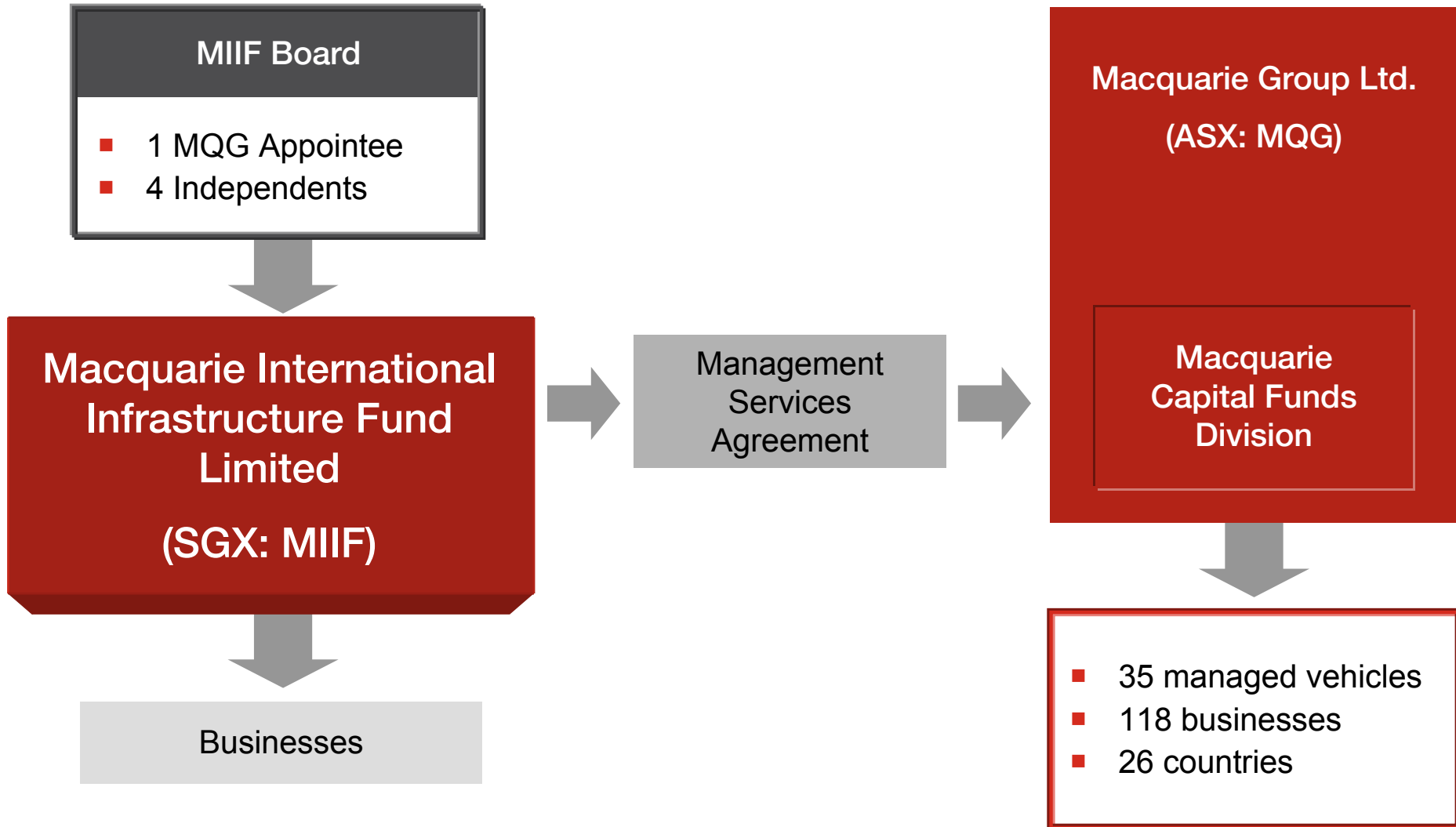
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Appendix



Relationship with Macquarie Group

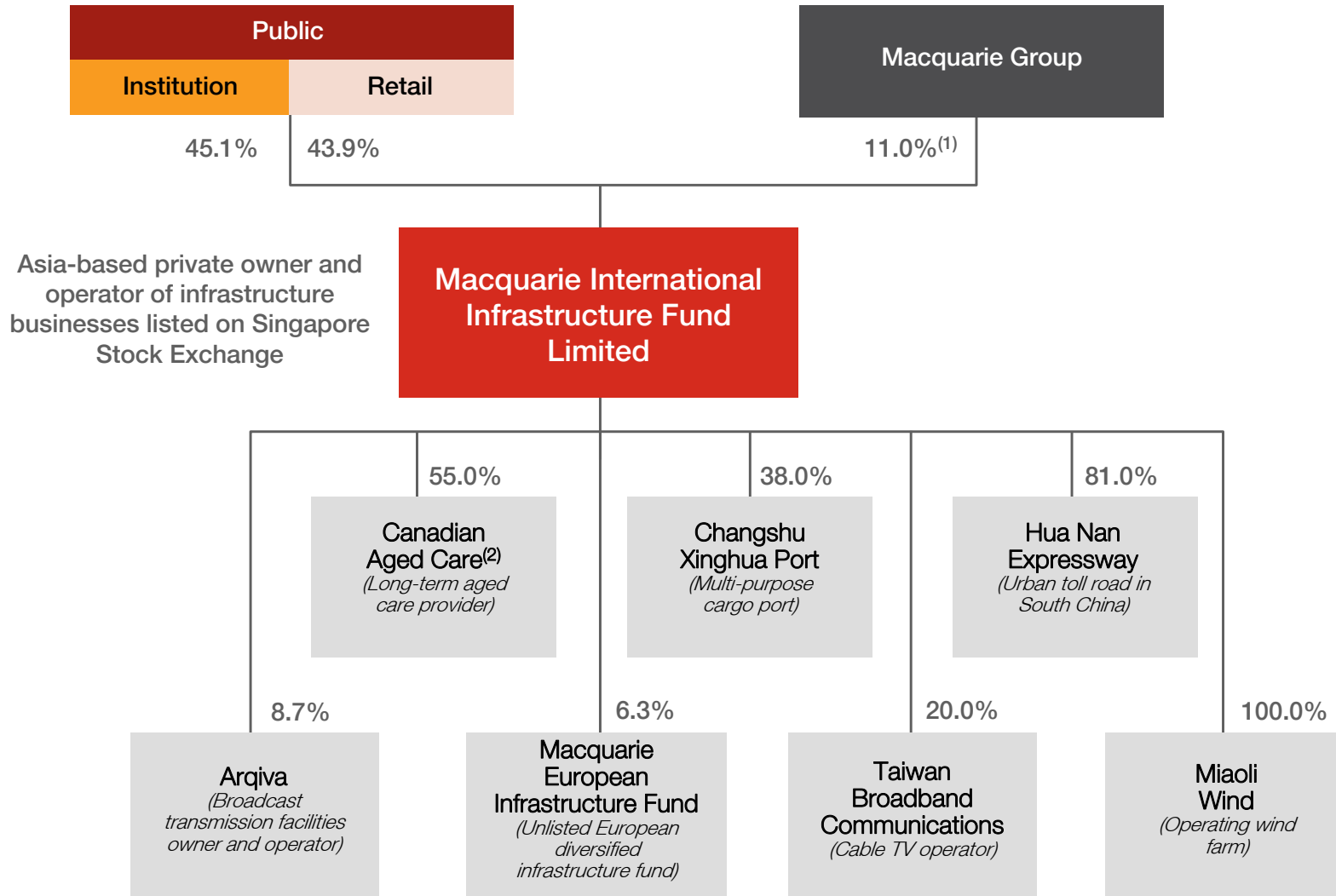


Note: As at 31 Dec 2008



Corporate Structure

31 January 2009



Notes: (1) Includes interest held by MIMAL

(2) MIIF's interest in Canadian Aged Care is held through a total return swap arrangement



MIIF Fee Structure

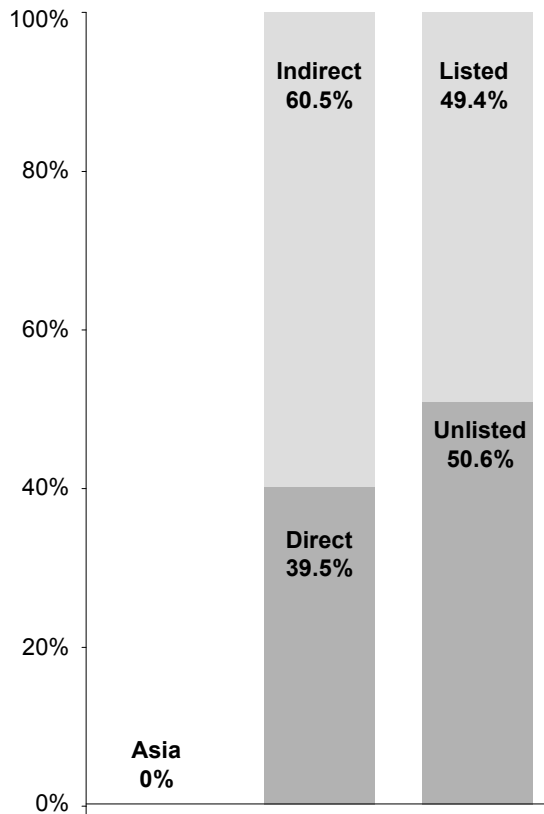
- Base fee
 - 1.5% per annum of MIIF's Net Investment Value⁽¹⁾
 - Payable quarterly in arrears
 - Fee rebate (no double counting) if investment held by MIIF pays fees to another Macquarie Group entity
 - Payable in cash but can be invested in part or entirely in MIIF shares
- Performance fee
 - Each quarter MIIF's performance is measured against MIIF's accumulation index
 - Performance fee is equal to 20% of the return above an annualised return of 8% per annum
 - Any under-performance is carried forward in perpetuity
 - Any performance fee accrued is payable quarterly in arrears
 - Payable in cash but can be invested in part or entirely in MIIF shares

Notes: (1) Defined as the average market capitalisation over the last 15 SGX-ST trading days of the quarter; plus the external borrowings at the end of the quarter; less the cash or cash equivalents at the end of the quarter; plus firm commitments to invest in future investments at the end of the quarter

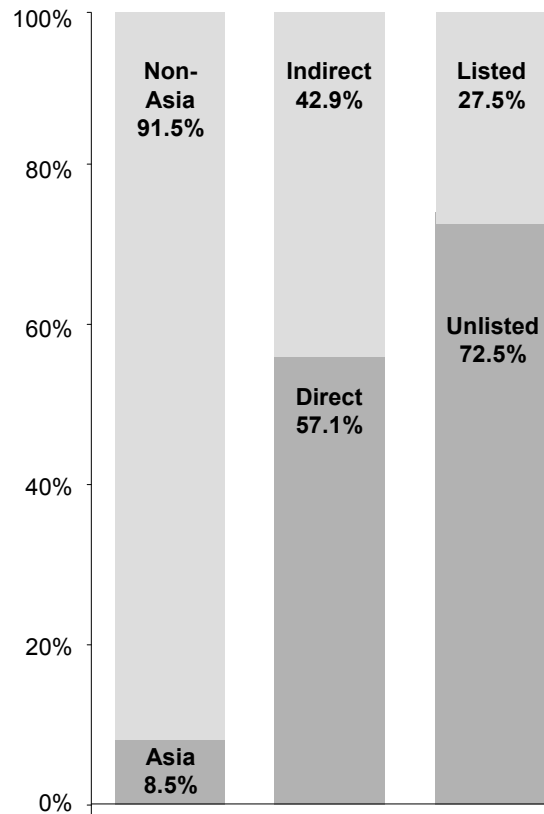


Increasing Focus on Direct Asian Businesses

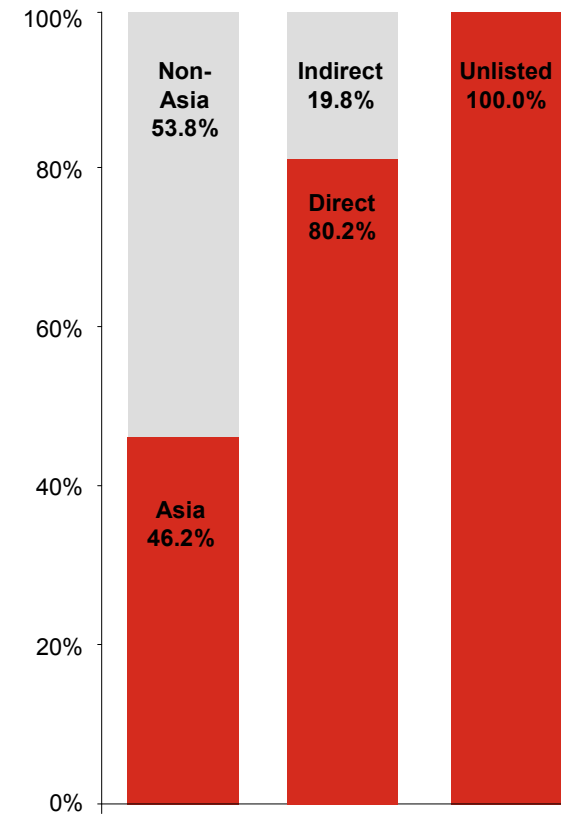
27 May 2005⁽¹⁾



31 December 2006⁽²⁾



31 December 2008⁽³⁾



Notes: (1) Reflects date of IPO. Valuations based on acquisition prices
(2) Based on 31 December 2006 valuation. Numbers are subject to rounding
(3) Based on 31 December 2008 valuation. Numbers are subject to rounding



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	Change (%)	Comments
Management Fees	8,861	16,408	(46.0)	Lower market capitalisation
Performance Fees	-	3,146	-	Lower market capitalisation
Directors' Fees	370	226	63.7	Appointment of additional director
Finance Costs	1,989	8,298	(76.0)	Lower level of borrowings
Other Operating Expenses	8,118	7,282	11.5	Includes MIIF corporate level facility extension fee
Total Operating Expenses	19,338	35,360	(45.3)	



Foreign Exchange Exposure

Well-diversified currency portfolio

- Short term currency management
 - Foreign currency investment income receipts are hedged for up to 24 months
- Medium term currency management
 - Foreign currency diversity reduces S\$ volatility over time
 - Forecast investment income
 - Portfolio valuation

Portfolio Currency Exposure⁽¹⁾

Pound Sterling	Euro	Canadian dollar	Renminbi	Taiwan dollar	Swedish Krona
37.4%	7.0%	7.5%	29.8%	16.4%	1.9%

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



Changes In Exchange Rates

12 months to 31 December 2008

- The S\$ has appreciated against the £, €, NT\$ and C\$ and depreciated against the RMB
 - The weighted average S\$ appreciation over the 12 months to 31 December 2008 was 13.8%⁽¹⁾

	31 Dec 2008	30 June 2008	31 Dec 2007	% change Dec 2008/ Dec 2007
S\$:£	0.477	0.369	0.350	36.3
S\$:€	0.498	0.467	0.476	4.6
S\$:C\$	0.845	0.750	0.691	22.3
S\$:RMB	4.743	5.037	5.078	(6.6)
S\$:NT\$	22.782	22.305	22.549	1.0

Notes: (1) Weighted based on the valuation of MIIF portfolio as at 31 December 2008

Source: Reuters



Business Performance

FY2008 Revenue & EBITDA (in base currency, 100% basis)

■ Revenue

Local Currency (millions)	31 Dec 2008	31 Dec 2007	Variance	Variance (%)
Arqiva	786.6	647.8	138.8	21.4
CAC	248.7	181.7	67.0	36.9
CXP	209.6	214.7	(5.1)	(2.4)
HNE	446.7	459.2	(12.5)	(2.7)
Miaoli Wind	288.2	313.4	(25.2)	(8.0)
TBC	6,408.4	6,157.3	251.1	4.1

■ EBITDA

Local Currency (millions)	31 Dec 2008	31 Dec 2007	Variance	Variance (%)
Arqiva	290.9	250.2	40.7	16.3
CAC	29.4	26.6	2.8	10.5
CXP	88.5	120.9	(32.4)	(26.8)
HNE	353.8	381.6	(27.8)	(7.3)
Miaoli Wind	215.2	263.9	(48.7)	(18.5)
TBC	3,902.0	3,672.6	229.4	6.2



MIIF Track Record

- MIIF's track record demonstrates its ability as a leading infrastructure investor and operator
- Demonstrated ability to realise attractive returns
- Strategic divestments have achieved combined IRR of 22.0%⁽¹⁾

	Holding period (months)	Acquisition price (S\$m)	Proceeds (S\$m)	Gains	IRR achieved (%)
Listed Investments					
DUET	25	55.2	85.2	30.0	31.7
MIC	25	28.1	37.4	9.3	27.6
MAp	35	156.7	154.2	(2.5)	7.0
MCG	26	150.1	147.2	(2.9)	4.9
Unlisted Investments					
Brussels Airport	29	71.7	107.9	36.2	43.7
TanQuid	24	114.4	187.3	72.9	42.2
NMRE	20	63.6	90.8	27.2	36.5
Total	NA	639.8	810.0	170.2	NA

Notes: (1) Includes distributions received



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MACQUARIE INTERNATIONAL INFRASTRUCTURE FUND

Full Year 2008 Results Presentation

25 February 2009