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## **SGX-ST RELEASE**

### **Macquarie International Infrastructure Fund Limited (MIIF)**

#### **MIIF RELEASES FIRST QUARTER 2009 RESULTS PRESENTATION AND NOTES CORRECTION**



**Singapore, 18 May 2009** – Further to the release of Macquarie International Infrastructure Fund Limited's (MIIF) first quarter 2009 financial results on 13 May 2009, attached is the investor presentation which will be discussed in meetings with MIIF investors.

MIIF is also correcting a comment contained in the SGX report and release of 13 May 2009. While the Boards of some companies managed by the Macquarie European Infrastructure Fund (MEIF) are actively considering their options in relation to de-leveraging, no decisions have been made in relation to these options.

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MACQUARIE INTERNATIONAL INFRASTRUCTURE FUND

# First Quarter 2009 Results Presentation

18 May 2009



# Important Notices

## Disclaimer

Macquarie International Infrastructure Fund Limited (MIIF) is a Bermudian registered mutual fund company listed on the Singapore Exchange Securities Trading Limited. Macquarie Infrastructure Management (Asia) Pty Limited (MIMAL) is the manager of MIIF. MIMAL is a wholly owned subsidiary of Macquarie Capital Group Limited (MacCap).

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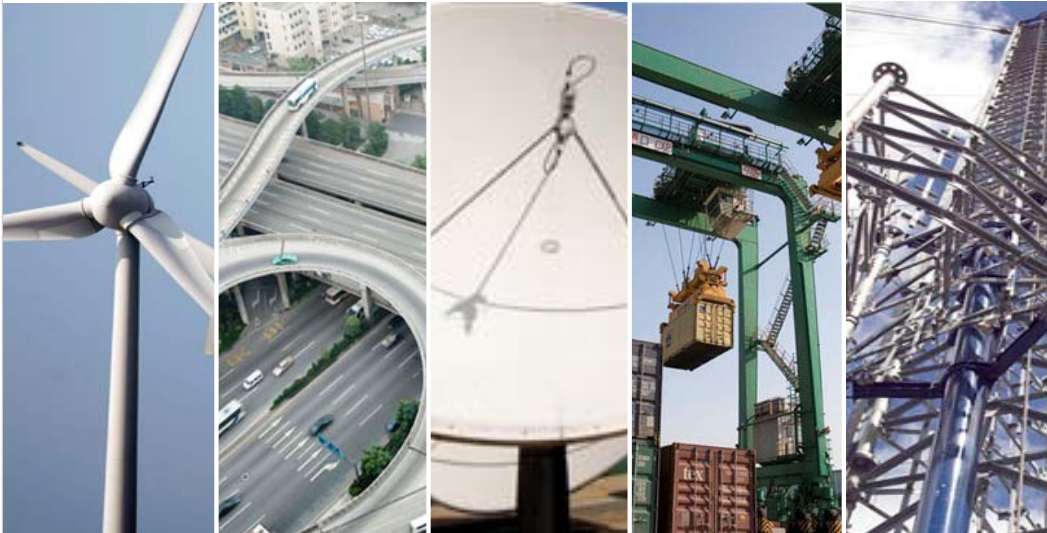
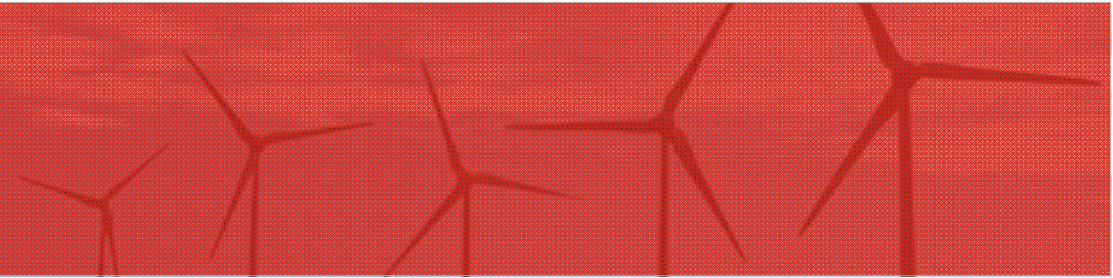
This presentation is based on information generally available to the public and does not contain any material, non-public information.

## General Securities Warning

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MIIF, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding purchasing or selling, securities or other instruments in MIIF. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of MIIF. Past performance is not a reliable indication of future performance.

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# Highlights



# Highlights

## Financial results: Period ended 31 March 2009

<b>Net income on an adjusted basis</b> <b>S\$23.4m</b>	<ul style="list-style-type: none"><li>■ Adjusted net income up S\$11.7m on prior year<ul style="list-style-type: none"><li>— Higher investment income from businesses</li><li>— Lower management fees and reduced interest expenses as a result of lower corporate-level borrowings</li></ul></li></ul>
<b>NAV per share</b> <b>S\$0.88</b>	<ul style="list-style-type: none"><li>■ Net Asset Value (NAV) of S\$1.14b<ul style="list-style-type: none"><li>— Impacted by the decline in fair value of Arqiva, MEIF and CAC</li><li>— Reflects global economic slowdown and tight credit markets</li></ul></li></ul>
<b>Corporate-level borrowings</b>	<ul style="list-style-type: none"><li>■ Minimal corporate-level borrowings to be substantially reduced in short term<ul style="list-style-type: none"><li>— S\$50.1m drawn as at 31 March 2009 due to a temporary drawdown of S\$30.0m to fund MIIF's 2008 final dividend ahead of distribution receipts relating to earnings in 2008 from MIIF's Chinese businesses and an equity investment in CAC</li><li>— As at 30 April 2009, MIIF had retained cash of S\$10.0m and borrowings of S\$35.0m. Borrowings should be reduced by distributions from HNE and CXP due to be received in the third quarter 2009</li></ul></li></ul>
<b>Dividend for HY2009</b>	<ul style="list-style-type: none"><li>■ Anticipated to be declared on 12 August 2009</li></ul>



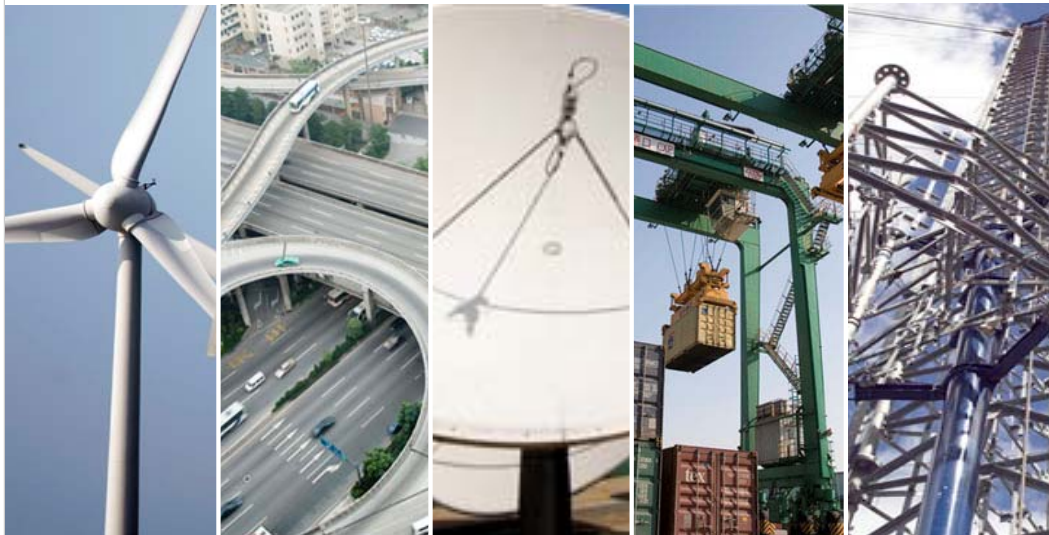
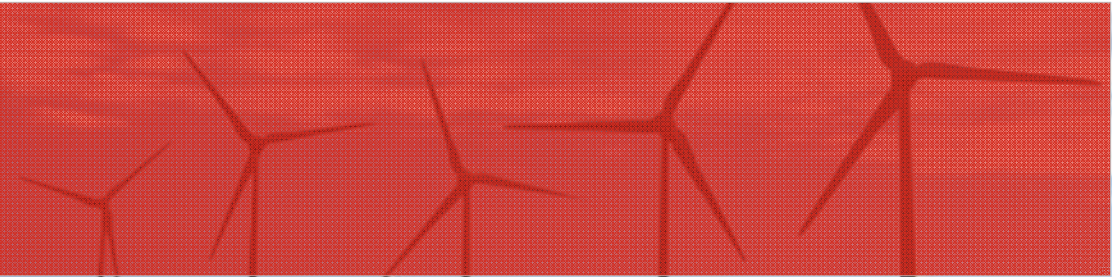
# Highlights

## Portfolio: Period ended 31 March 2009

<b>Portfolio resilience</b>	<ul style="list-style-type: none"><li>■ Each business performed satisfactorily given current market conditions<ul style="list-style-type: none"><li>— Stable cash flow generation</li><li>— Cost control initiatives pursued across the portfolio</li></ul></li></ul>
<b>Deteriorating operating conditions in 2009</b>	<ul style="list-style-type: none"><li>■ Market conditions continue to worsen as a consequence of economic slowdown<ul style="list-style-type: none"><li>— Slowdown in industrial activity in Guangdong province impacted HNE's commercial traffic volumes</li><li>— Total general cargo volumes at CXP declined as a result of reduced trade activity</li><li>— Transportation businesses in Europe impacted by the economic slowdown</li></ul></li></ul>
<b>Sound capital position</b>	<ul style="list-style-type: none"><li>■ No immediate contractual refinancing, earliest due in 2011 (which amounts to 3.4% of total proportionate operating businesses net debt<sup>(1)</sup>)</li><li>■ Debt facilities compliant with covenants<ul style="list-style-type: none"><li>— Compliant with debt covenant</li><li>— Current weighted average DSCR<sup>(2)</sup>: 1.8x</li></ul></li><li>■ If debt markets remain challenging borrowing levels within certain businesses may have to be reduced<ul style="list-style-type: none"><li>— Possible need to repay certain debt facilities ahead of maturity</li><li>— Receipts from the underlying businesses may be reduced with a commensurate effect on MIIF's ability to pay dividends</li></ul></li></ul>

Note: (1) As at 31 March 2009

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



# Financial Results



# Financial Results

## Net income on an adjusted basis

Higher net income due to higher investment income and lower operating costs

(S\$'000)	3 months ended 31 Mar 2009	3 months ended 31 Mar 2008	Change (%)
Total income from investments	17,567	14,344	22.5
Interest income and other income	20	97	(79.4)
Net foreign exchange gain/(loss)	7,034	2,576	>100
<b>Total revenue</b>	<b>24,621</b>	<b>17,017</b>	<b>44.7</b>
Management, performance and directors' fees	(749)	(3,168)	(76.4)
Finance costs and other operating expenses	(507)	(2,176)	(76.7)
<b>Net income on an adjusted basis<sup>(1)</sup></b>	<b>23,365</b>	<b>11,673</b>	<b>&gt;100</b>

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<sup>(1)</sup>

<b>(S\$'000)</b>	<b>3 months ended 31 Mar 2009</b>	<b>3 months ended 31 Mar 2008</b>
Arqiva	3,798	-
CAC	3,748	4,147
TBC	10,021	10,197
Other income	20	97
Net foreign exchange gain/(loss)	7,034	2,576
<b>Total Revenue</b>	<b>24,621</b>	<b>17,017</b>

(1) On an adjusted basis



# Financial Results

## Review of operating expenses

### Lower management fees and reduced interests expenses

<b>(S\$'000)</b>	<b>3 months ended 31 Mar 2009</b>	<b>3 months ended 31 Mar 2008</b>
Management Fees	640	3,096
Directors' Fees	109	72
Finance Costs	109	1,060
Other Operating Expenses	398	1,116
<b>Total Operating Expenses</b>	<b>1,256</b>	<b>5,344</b>



# Financial Results

## Portfolio valuation analysis

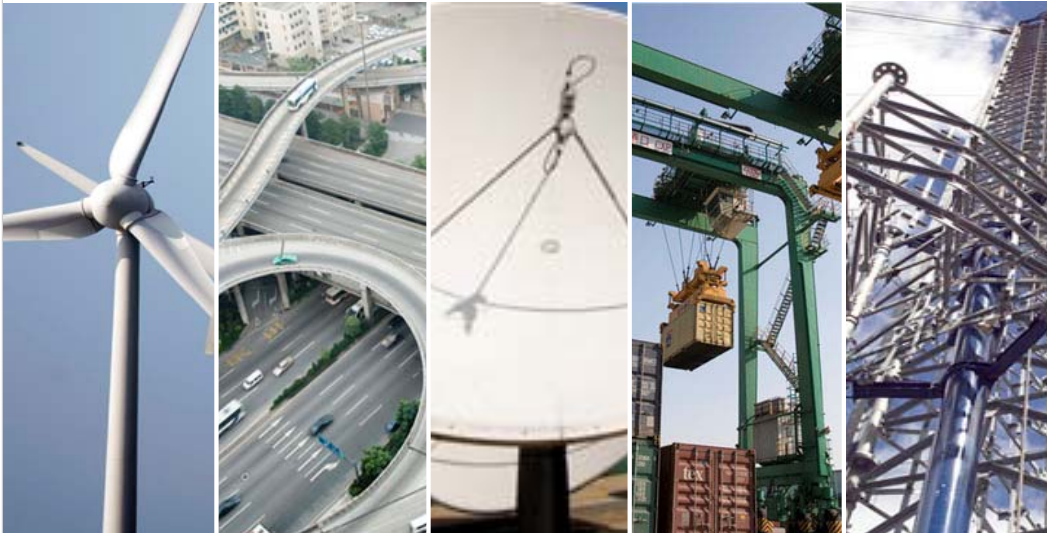
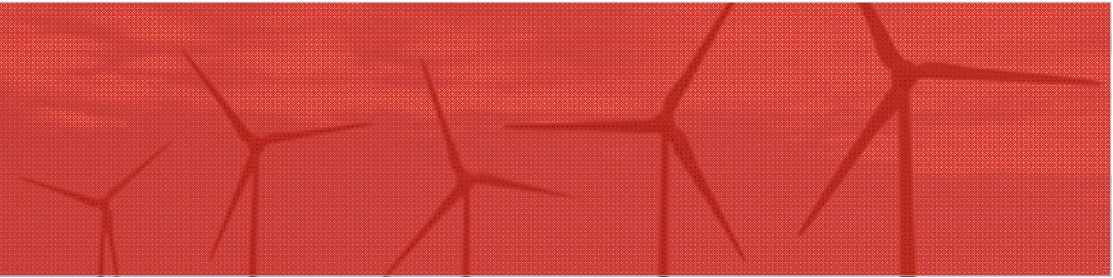
### Comprehensive review of valuation assumptions

- Foreign exchange movements reflected (depreciation of the Singapore Dollar)
- Operational forecasts updated to reflect global economic slowdown
- Financing costs and debt assumption adjusted to reflect tight credit markets

	Company Balance at 31 Dec 08 \$'000	Additional investment / (divestment) \$'000	Distribution received from investments \$'000	Foreign exchange effects \$'000	Revaluation to 31 Mar 09 \$'000	Company Balance at 31 Mar 09 \$'000
<b>Unlisted securities</b>						
Arqiva	329,501	-	(3,798)	13,670	(57,470)	281,903
CAC	93,408	10,187	(3,748)	1,640	(13,646)	87,841
CXP	94,722	-	-	5,296	(9,737)	90,281
HNE	276,541	-	-	15,462	(2,057)	289,946
MEIF	246,447	-	-	1,394	(38,927)	208,914
Miaoli Wind	23,895	-	-	511	(275)	24,131
TBC	180,786	-	(10,021)	3,837	9,517	184,119
Others	72	-	-	-	-	72
<b>Total investments</b>	<b>1,245,372</b>	<b>10,187</b>	<b>(17,567)</b>	<b>41,810</b>	<b>(112,595)</b>	<b>1,167,207</b>



MACQUARIE



# Diversified Infrastructure Investments



# Diversified Portfolio

## Attractive high-quality investments

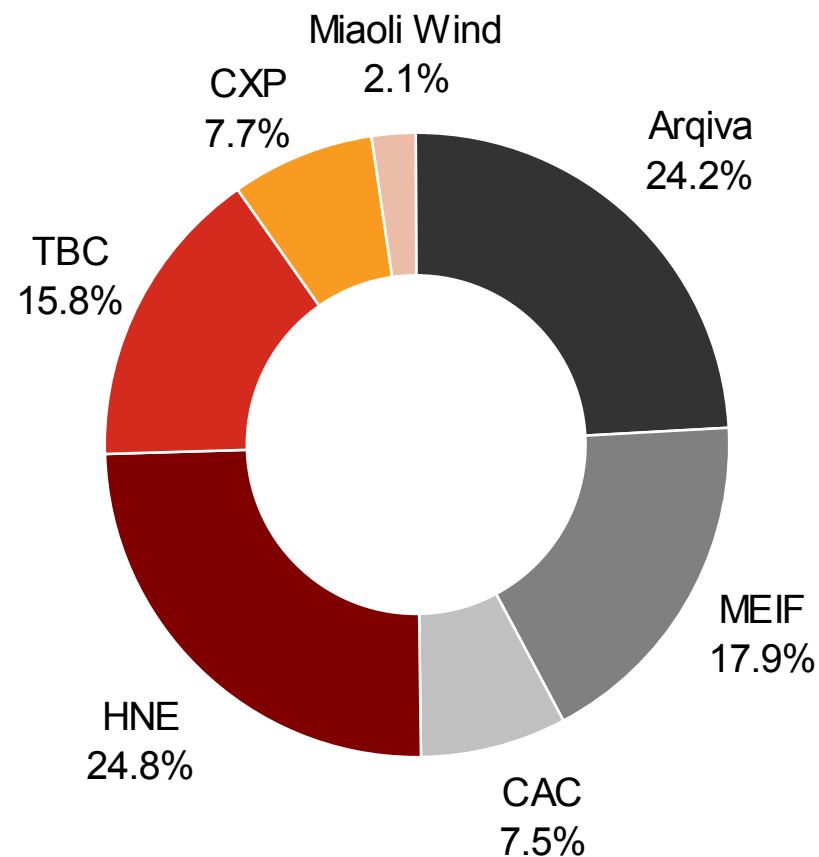
### Portfolio composition by geography and currency

Country	%
UK (Pound Sterling)	35.0
China (Renminbi)	32.6
Taiwan (Taiwan dollar)	17.8
Canada (Canadian dollar)	7.5
Europe ex. UK (Euro)	5.0
Sweden (Swedish Krona)	2.1

### Portfolio composition by sector

Industry	%
Transport	42.0
Communications Infrastructure	39.9
Utilities, Energy & Renewables	10.6
Aged Care	7.5

### Portfolio diversification by business<sup>(1)</sup>



Notes: (1) Based on 31 March 2009 valuation. Numbers are subject to rounding  
 (2) For the three months ended 31 March 2009



### Business performance<sup>(1)</sup>

- During Q1 2009, Arqiva paid an ordinary distribution to MIIF of S\$3.8m

### Outlook

- The key areas of focus for Arqiva in 2009 are the continued integration of Arqiva and NGW and the execution of the DSO project
- Operationally, Arqiva's businesses are anticipated to perform solidly with the satellite media business anticipated to continue the strong growth delivered in 2008
- The economic slowdown in UK will not significantly impact 2009 revenue
  - Large portion of 2009 revenue has been contracted
- If debt markets remain challenging it may be necessary for borrowing levels at Arqiva to be reduced. Should this action be taken by the Board and management of Arqiva, MIIF's investment income may be affected

Notes: (1) Arqiva results are only published semi-annually for June and December and therefore operational statistics for this period are not available

(2) 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

### Business snapshot

Date of initial investment	27 May 2005
Cost of acquisition	S\$434.8 million <sup>(2)</sup>
31 Mar 2009 valuation	S\$281.9 million
MIIF ownership	8.7% interest
% of MIIF portfolio	24.2%





# Canadian Aged Care (CAC)

## Regulated aged-care provider

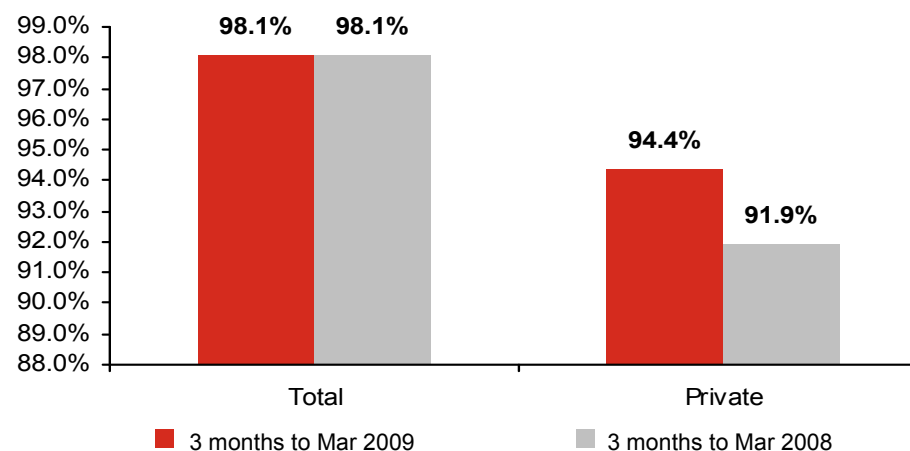
### Business performance

- EBITDA was in line with the prior year. Higher revenue was largely due to a full quarter of contribution from the Counsel Corporation homes, which was offset by higher corresponding costs and one-off refurbishment expenses
- EBITDA margin was negatively impacted by the acquisition of the Counsel Corporation Class C homes, which are lower margin businesses compared to the existing Class A homes. The EBITDA margin is expected to improve as these homes are redeveloped into Class A homes in the future
- Sustained high occupancy levels throughout its portfolio of homes
  - Stable average total occupancy at 98.1%
  - Private accommodation occupancy increased by 2.5% from 2008, reaching 94.4%

### Financial highlights for the three months ended 31 March

C\$ million	2009	2008	% change
Revenue	64.3	55.8	15.2
EBITDA	6.3	6.2	1.6
EBITDA margin	9.8%	11.1%	
Distributions to MIIF (S\$ million)	3.7	4.1	(9.8)

### Average occupancy



### Outlook

- CAC anticipates continued high levels of occupancy and further increases in the provision of private accommodation
- The Ministry of Health has called for applications from eligible LTC operators to participate in the redevelopment of Class B and C beds.
  - This program will enable LTC operators to improve the overall quality and comfort of accommodation available to residents

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 distributed by CAC since acquisition have also contributed to the decrease in valuation.

### Business snapshot

Date of investment	24 November 2005
Cost of acquisition	S\$164.9 million
31 Mar 2009 valuation	S\$87.8 million <sup>(1)</sup>
MIIF ownership	55.0% interest
% of MIIF portfolio	7.5%





# Changshu Xinghua Port (CXP)

## Multi-purpose cargo port in China

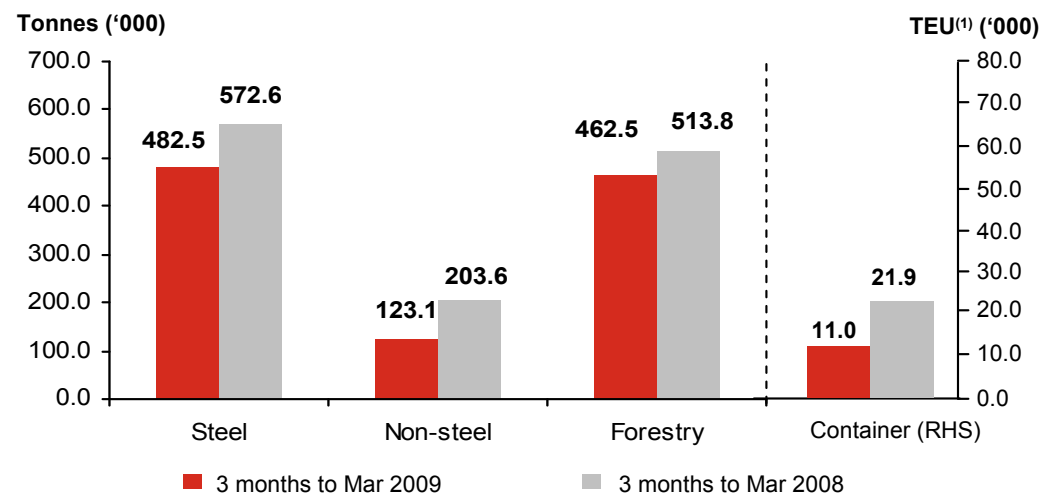
### Business performance

- EBITDA was 15.5% lower compared to the pcp as the slowdown in the global economy adversely impacted business activity and hence revenue across all businesses
- Economic slowdown impacted container volumes most severely during the quarter with a 50.0% year on year reduction. Steel and forestry product volumes were also affected but not to the same degree with reductions of 15.7% and 10.0% respectively

### Financial highlights for the three months ended 31 March

RMB million	2009	2008	% change
Revenue	42.4	49.9	(15.0)
EBITDA	24.0	28.4	(15.5)
EBITDA margin	56.6%	56.9%	
Distributions to MIIF (\$ million)	-	-	-

### Cargo composition



Notes: (1) Twenty foot equivalent unit

# Changshu Xinghua Port (CXP)

## Multi-purpose cargo port in China

### Outlook

- Pressure on volumes continued into January 2009 with 252,251 tonnes and 3,327 TEUs handled but there were improvements in February and March with a two month average of 407,898 tonnes & 3,815 TEUs handled
- 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 Mar 2009 valuation	S\$90.3 million
MIIF ownership	38.0% interest
% of MIIF portfolio	7.7%





# Hua Nan Expressway (HNE)

## Urban toll road in South China

### Business performance

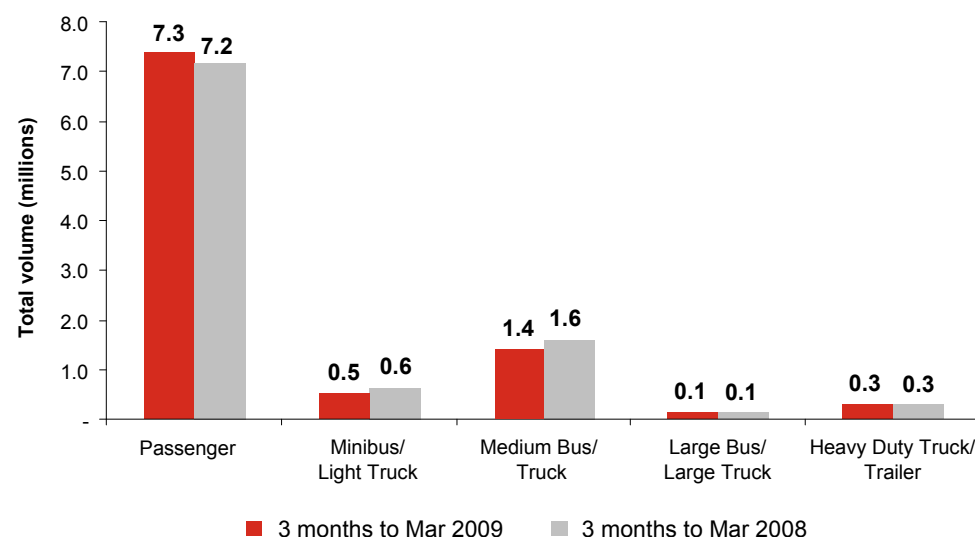
- EBITDA decreased 5.6% against pcp due to:
  - Lower revenue resulting from the impact of the economic slowdown in China which has resulted in reduced manufacturing output, factory closures and hence reduced number of commercial traffic in Guangdong province
- Total volume of tolled vehicles was 2.4% lower compared to pcp primarily due to:
  - Impact of lower economic activity affecting larger commercial vehicle types
  - Partially offset by a general increase in passenger vehicle ownership in China
- Phase III<sup>(1)</sup> is expected to commence operations by the end of Q2 2009, once approval is given by the local Guangzhou government that Phase III has met its noise prevention obligations

Notes: (1) The Phase III section of Hua Nan Expressway is a complementary road to HNE and is not owned and operated by MIIF

### Financial highlights for the three months ended 31 March

RMB million	2009	2008	% change
Revenue	104.2	109.3	(4.7)
EBITDA	84.6	89.6	(5.6)
EBITDA margin	81.2%	82.0%	
Distributions to MIIF (\$ million)	-	-	-

### Total tolled vehicle volumes by type



# Hua Nan Expressway (HNE)

## Urban toll road in South China

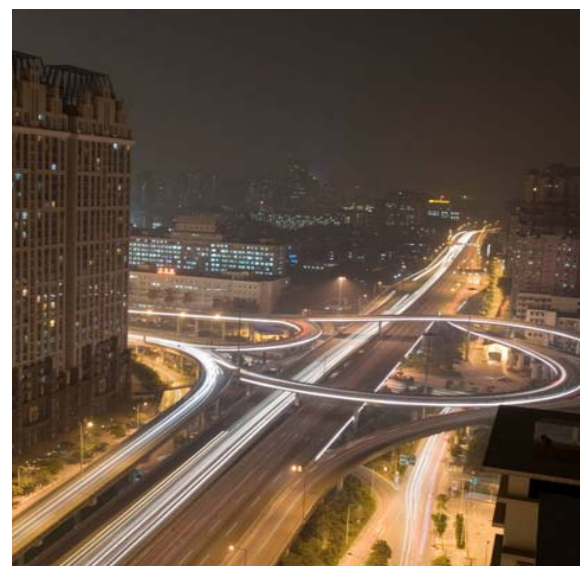
### Outlook

- HNE is well placed to benefit from a recovery in the economy given its strategic location in Guangzhou city, the capital of Guangdong province, notwithstanding the anticipated positive impact on HNE's overall traffic result with the expected opening of Phase III in 2Q09
- HNE's borrowing costs are expected to be lowered based on improved terms on its existing loan with China Construction Bank
- The new staffing system implemented following a review of HNE's tolling operations is expected to reduce future operating costs

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.

### Business snapshot

Date of investment	19 November 2007
Cost of acquisition	S\$295.7 million <sup>(1)</sup>
31 Mar 2009 Valuation	S\$289.9 million
MIIF ownership	81.0% interest
% of MIIF portfolio	24.8%





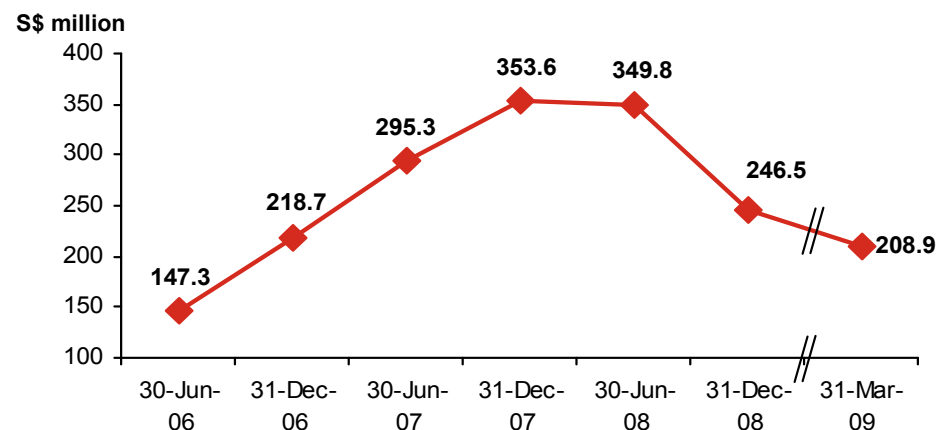
# Macquarie European Infrastructure Fund (MEIF)

## Unlisted European diversified infrastructure fund

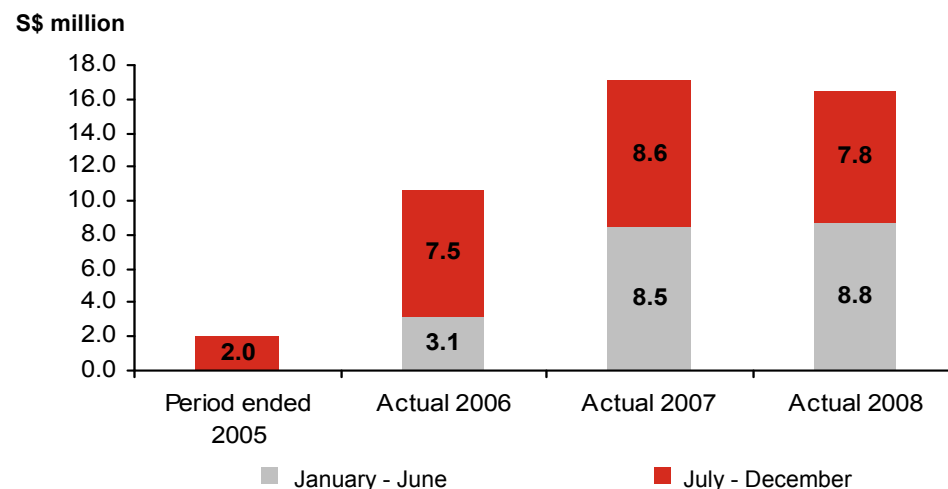
### Key highlights for the 3 months to 31 March 2009

- **Thames Water**
  - Thames Water's customers will continue to benefit from the lowest bills in the country after a 2.4% average bill increase for 2009/10 which has been agreed with the regulator Ofwat
- **APRR**
  - Traffic for the quarter was down by 6.8% compared to the same period in 2008, reflecting the difficult economic situation
  - A 1.89% tariff increase came into force on 1 April 2009
- **Brussels Airport**
  - Traffic for the quarter is 16.2% lower compared to the same period in 2008, driven by reductions in:
    - Charter traffic to destinations such as Morocco and Egypt
    - Capacity on short-haul routes by Brussels Airline

### Valuation



### Distributions paid to MEIF





# Macquarie European Infrastructure Fund (MEIF)

## Unlisted European diversified infrastructure fund

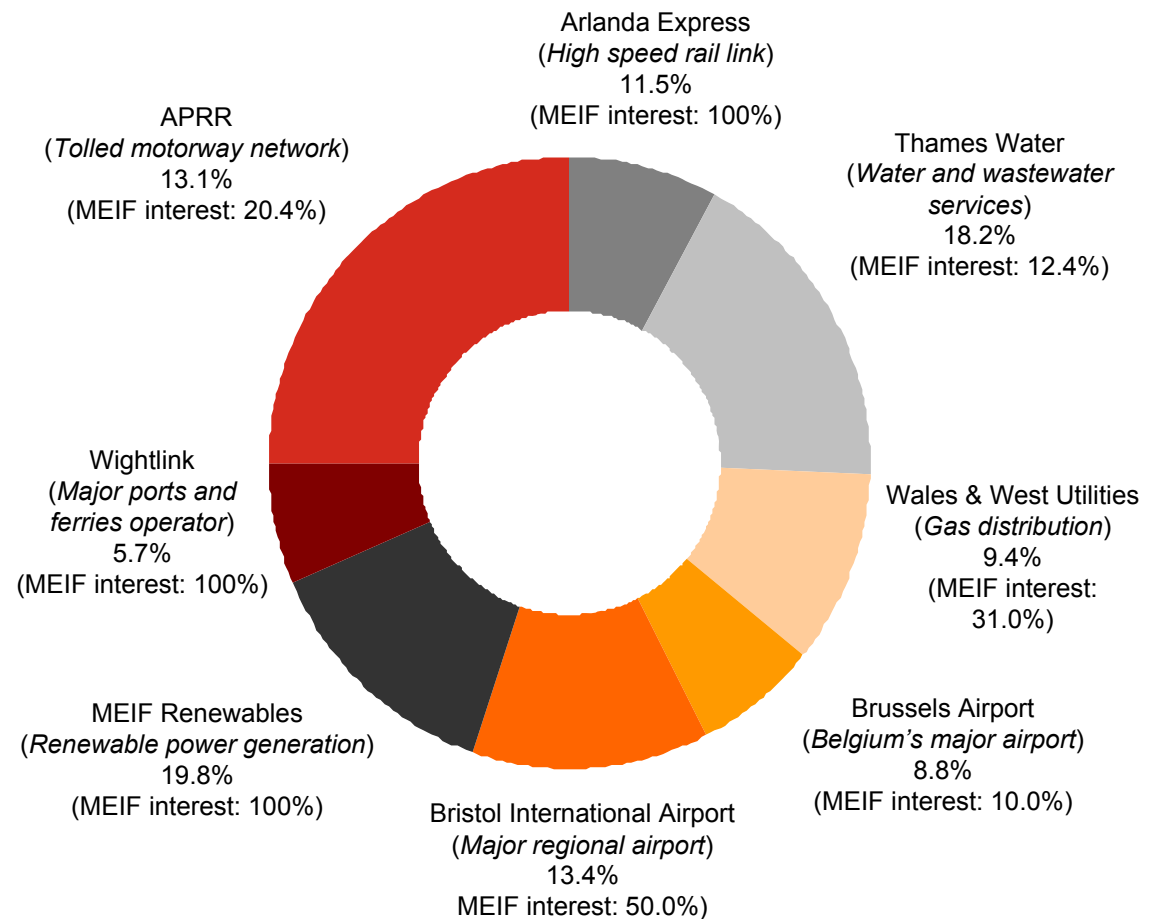
### Portfolio composition by geography

Country	%
Sweden	11.7
UK	60.3
Belgium	8.8
Spain	4.2
France	15.0

### Portfolio composition by sector

Industry	%
Transport	52.6
Utilities, Energy and Renewables	47.4

### Portfolio diversification by business<sup>(1)</sup>



Notes: (1) Based on 31 March 2009 valuation. Numbers are subject to rounding



# Macquarie European Infrastructure Fund (MEIF)

## Unlisted European diversified infrastructure fund

### Outlook

- MEIF will continue to maintain a conservative approach to capital management and is focused on ensuring the businesses are appropriately placed for the current economic environment and debt market conditions
- The Boards and management teams of a number of MEIF's businesses are considering the option of de-levering these businesses by repaying certain debt facilities ahead of maturity

### Business snapshot

Date of investment	14 July 2005
MIIF commitment	S\$194.8 million
31 Mar 2009 valuation	S\$208.9 million
MIIF ownership	6.3% interest
% of MIIF portfolio	17.9%





# Miaoli Wind Operating wind farm in Taiwan

## Business performance

- EBITDA for the quarter was 24.5% lower compared to pcp due to lower power generation as a result of poor wind performance

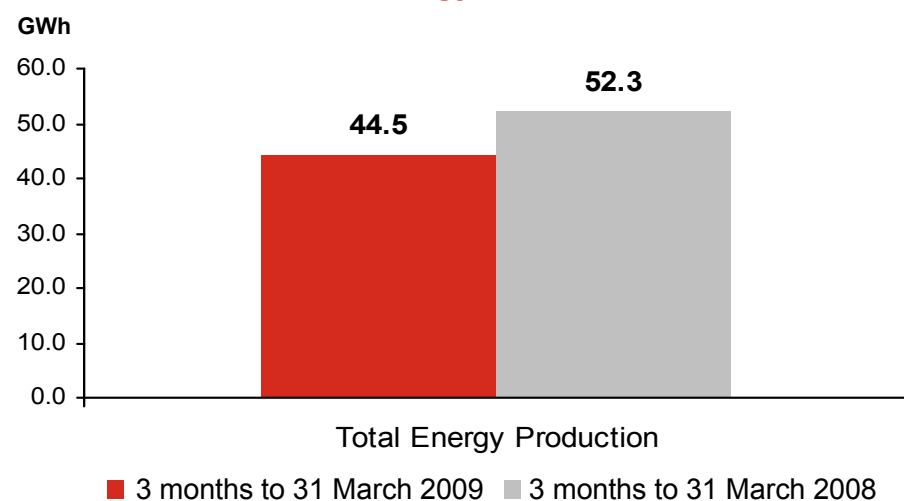
## Outlook

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

## Business snapshot

Date of investment	20 March 2008
Cost of acquisition	S\$29.1 million
31 Mar 2009 valuation	S\$24.1 million
MIIF ownership	100% interest
% of MIIF portfolio	2.1%

## Total energy production



## Financial highlights for the three months ended 31 March

NT\$ million	2009	2008	% change
Revenue	80.8	106.7	(24.3)
EBITDA	66.4	88.0	(24.5)
EBITDA margin	82.2%	82.5%	
Distributions to MIIF (S\$ million)	-	-	-



# Taiwan Broadband Communications (TBC)

## Leading media company in Taiwan

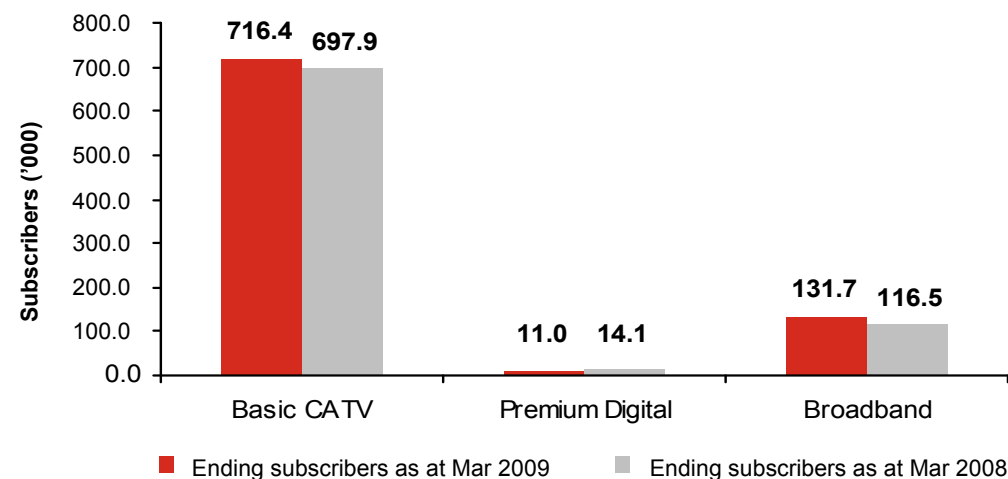
### Business performance

- TBC has performed well in Q1 2009 despite the slowdown in Taiwan's economy, with basic cable subscriber numbers reaching 716,409 and broadband subscribers increasing by 13.0% to 131,678.
- EBITDA 5.7% higher due to:
  - Continued revenue growth and subscriber growth compared with pcp:
    - Increase of 2.7% in basic cable TV subscribers
    - Increase of 13.0% in broadband internet subscribers following strong marketing
    - Decrease of 22.0% in premium digital subscribers due to wind-down of marketing prior to launch of new digital package

### Financial highlights for the three months ended 31 March

NT\$ million	2009	2008	% change
Revenue	1,643.2	1,570.0	4.7
EBITDA	1,002.7	948.6	5.7
EBITDA margin	61.0%	60.4%	
Distributions to MIIF (S\$ million)	10.0	10.2	(2.0)

### Subscriber composition





# Taiwan Broadband Communications (TBC)

Leading media company in Taiwan

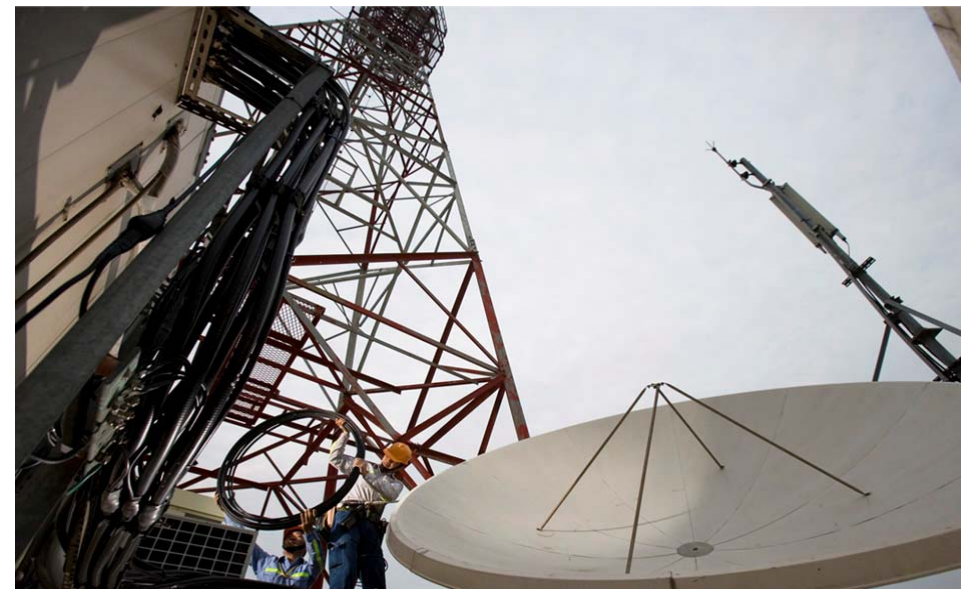
## Outlook

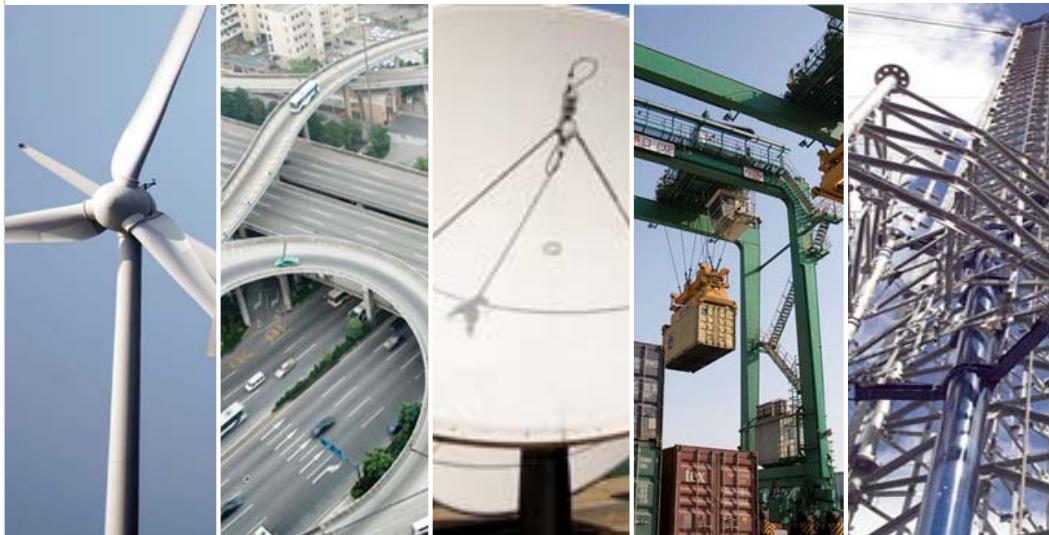
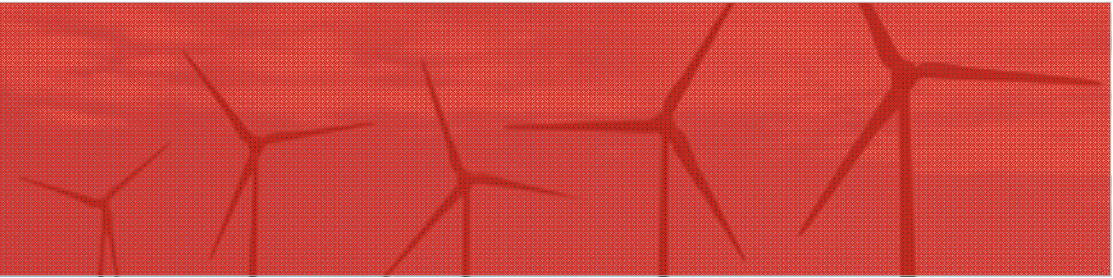
- Basic cable television business is proving to be resilient to changes in Taiwanese economic conditions
- On 18 March 2009, TBC held its official digital TV re-launch event in Taichung City. The new digital TV product is expected to be a key aspect of TBC's next growth phase. Digital subscriber take up is expected to increase, with the new digital product providing customers with better content, greater features and advanced applications

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

## Business snapshot

Date of investment	16 July 2007
Cost of acquisition	S\$161.8 million <sup>(1)</sup>
31 Mar 2009 valuation	S\$184.1 million
MIIF ownership	20.0% interest
% of MIIF portfolio	15.8%





Strong Balance Sheet  
Supported by Prudent  
Business Debt Program



# Portfolio Funding Composition

Proportional Enterprise Value S\$3.4 billion  
MIIF and businesses gearing 65%

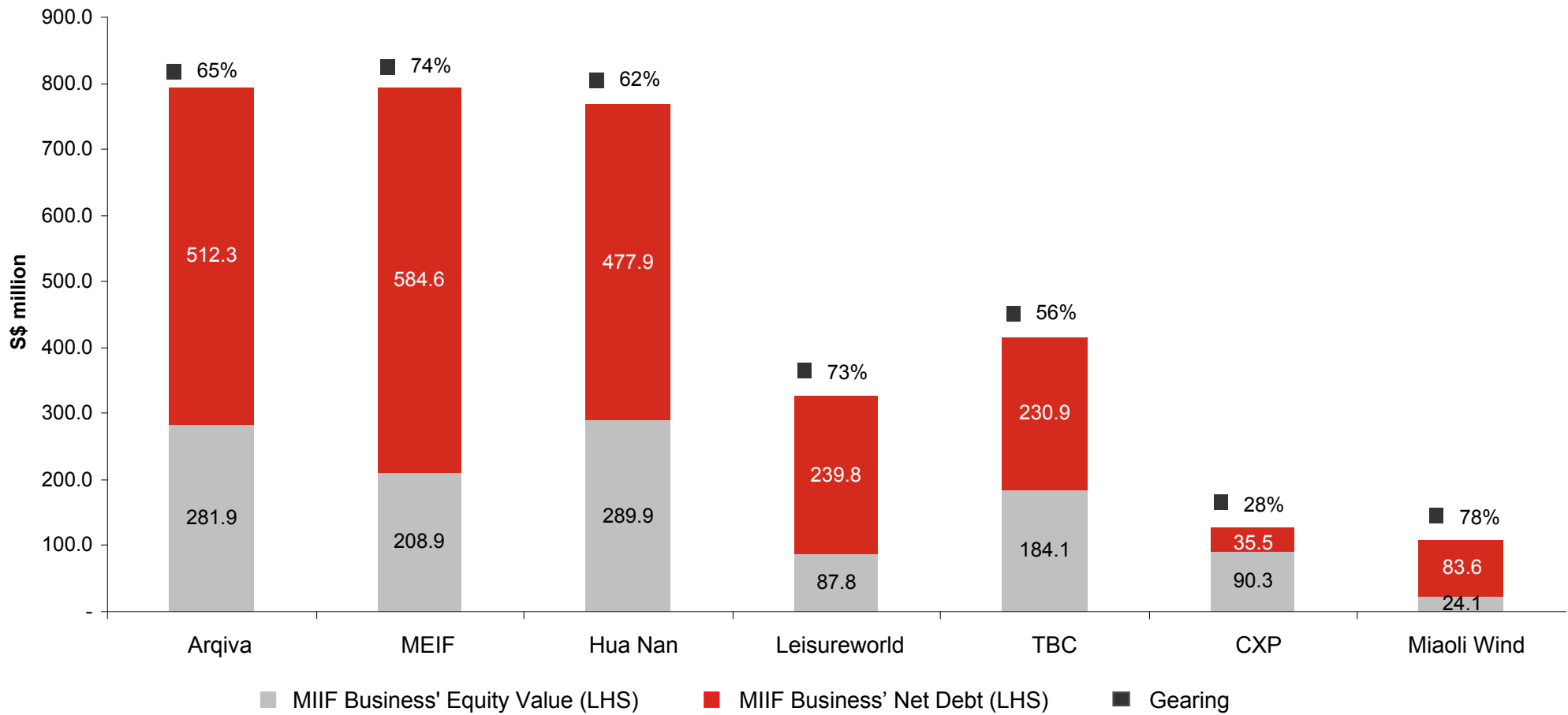
## Enterprise Value on a proportionately-consolidated basis as at 31 March 2009

MIIF business' equity attributable to MIIF shareholders	S\$1,167.1 million
MIIF corporate net debt	S\$25.6 million
Proportionate business' net debt <sup>(1)</sup>	S\$2,164.6 million
Enterprise Value proportionately consolidated	S\$3,357.3 million

Notes: (1) Non-recourse to MIIF



# Business-Level Proportionate capital structure<sup>(1)</sup>

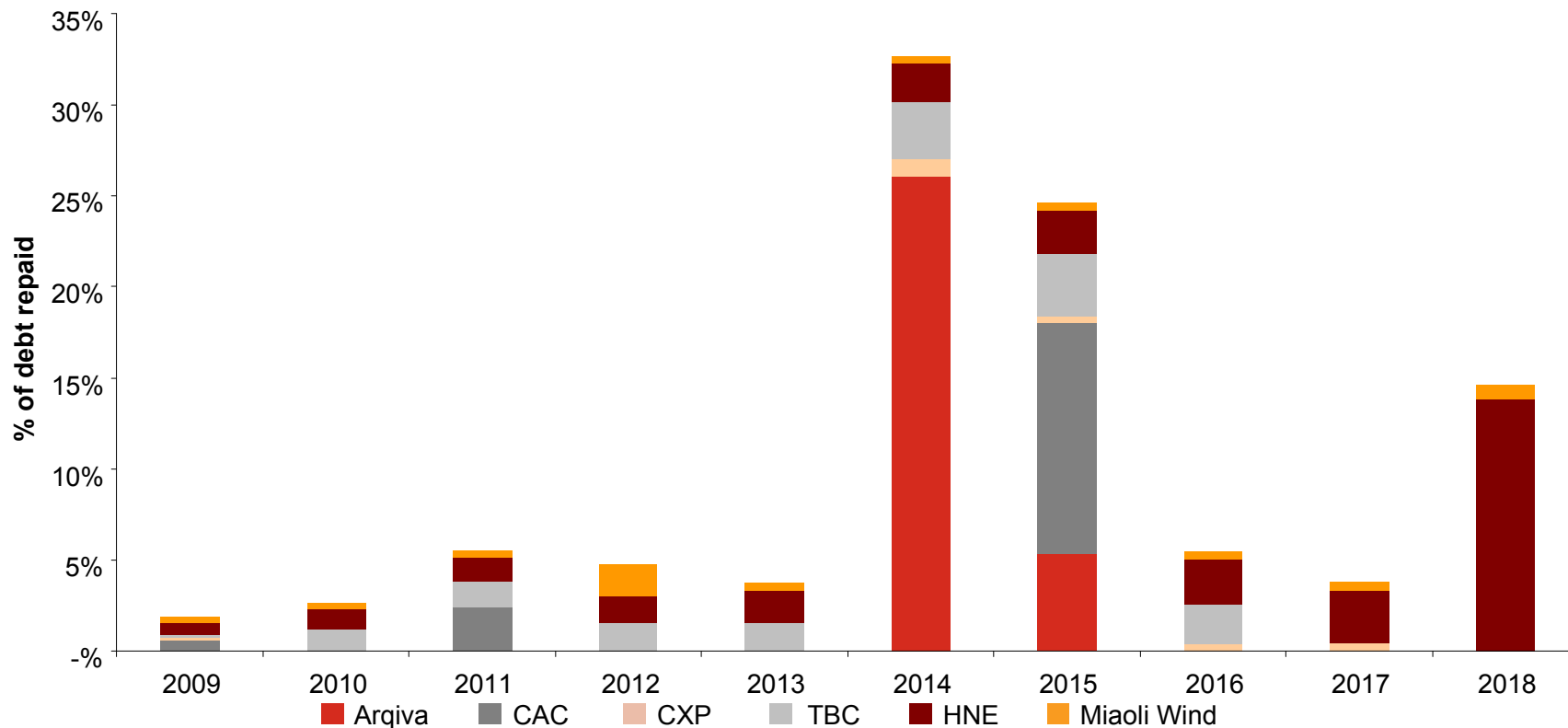


Notes: (1) As at 31 March 2009

## No significant contractual debt maturities in short to medium term

- Borrowings non-recourse to MIIF

### Debt principal repayment profile of MIIF's businesses<sup>(1)</sup>



Notes: (1) Proportionately consolidated as at 31 March 2009



# MIF & Business-Level Borrowings

## Debt terms<sup>(1)</sup>

Business Level	Total debt drawn	Maturity date	Repayment	% Hedged	DSCR 2009	DSCR Default
Arqiva Senior A1	GBP1.5 billion	Jul 2014	┆	100%	┆	┆
Arqiva Senior A2	GBP584 million	Dec 2014	Repayable in full at maturity <sup>(6)</sup>	100%		
Arqiva Junior	GBP463 million	Jul 2015		100%	1.7x	1.15x
Arqiva Revolver	-	Jul 2014		N/A		
Arqiva Capex	GBP152.1 million	Jul 2014	┆	N/A		
CAC A	C\$310 million	Nov 2015	Bullet	100%	2.1x	1.3x <sup>4</sup>
CAC B	C\$60.0 million	Jan 2011	Bullet	100%	2.1x	1.3x <sup>4</sup>
CXP A	RMB21 million	Jun 2009	Bullet	N/A	2.4x	1.5x
CXP B	RMB181 million	Jul 2014	Bullet	N/A	2.4x	N/A
CXP C	RMB240 million	Apr 2017	Bullet; with RMB80 m repaid each year from 2015-2017	N/A	2.4x	N/A
HNE	RMB2.7 billion	Feb 2022	Amortising	N/A	1.2x	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\$14.2 billion	Aug 2015	Amortising <sup>(3)</sup>	85%	2.1x	1.2x
TBC senior offshore	US\$258.5 million	Aug 2015	Amortising <sup>(3)</sup>	100%	2.1x	1.2x
TBC mezzanine	US\$100.0 million <sup>(5)</sup>	July 2016	Bullet	N/A	N/A	N/A
MIF Level	Facility limit	Maturity date	Total debt drawn			
Corporate Facility A	S\$100 million	May 2011	S\$50.0 million <sup>(7)</sup>	N/A	13.0x	2.5x
Corporate Facility B	S\$100 million	Oct 2011	-	N/A		

- Average DSCR of 1.8x<sup>(2)</sup>
- Average margin of 1.6%<sup>(1)</sup>
- Average Net debt/EBITDA of 8.5x
- Weighted average debt maturity of eight years across MIF's businesses
- Business level borrowings are non-recourse to MIF

Notes: (1) As at 31 March 2009

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

(3) From 4Q2009 onwards

(4) 1.3x DSCR based on permitted distributions test; 1.6x based on permitted additional indebtedness test (ratings confirmation required) and 2.0x based on permitted additional indebtedness test (no rating confirmation)

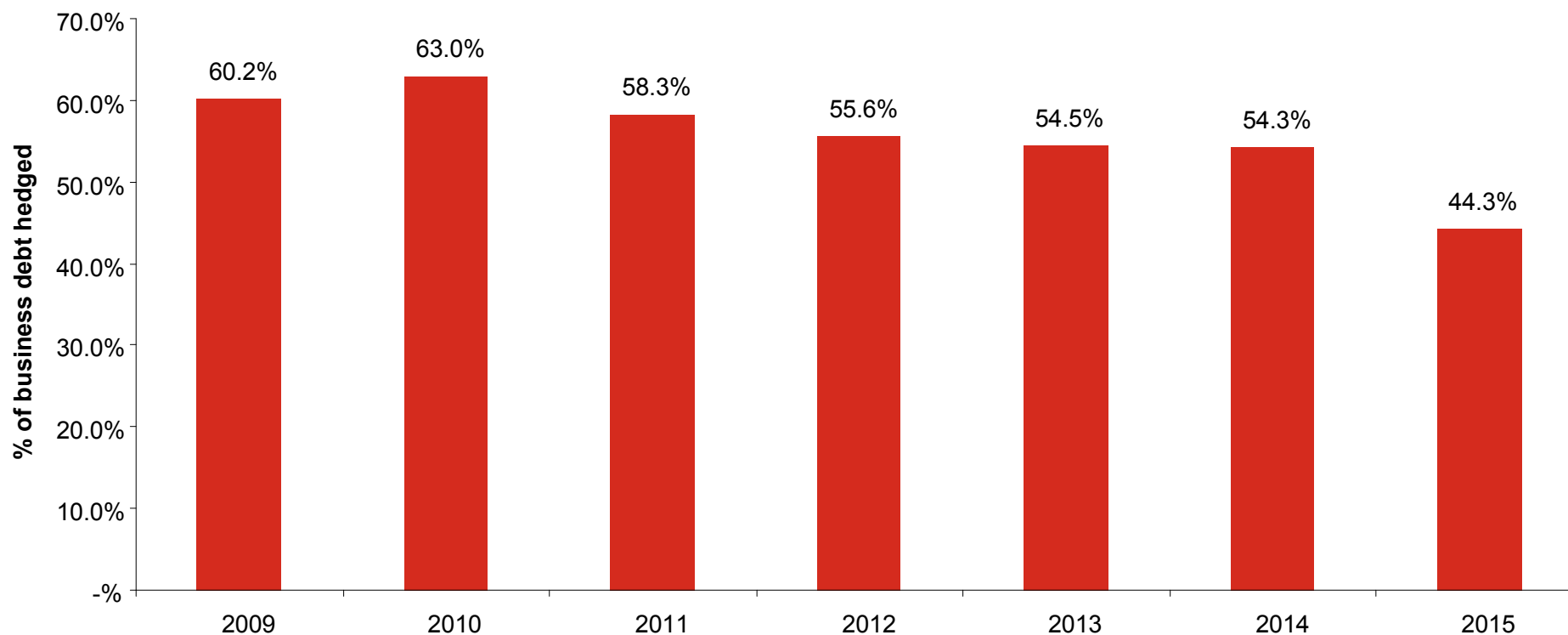
(5) Inclusion of the Paid in Kind interest component results in total debt outstanding of US\$113.2 m as at Mar 2009

(6) If Arqiva's facilities are not refinanced by July 2012, then from that date until the maturity of the Arqiva facilities, any excess free cash flow generated by Arqiva will be directed towards the reduction of its borrowings

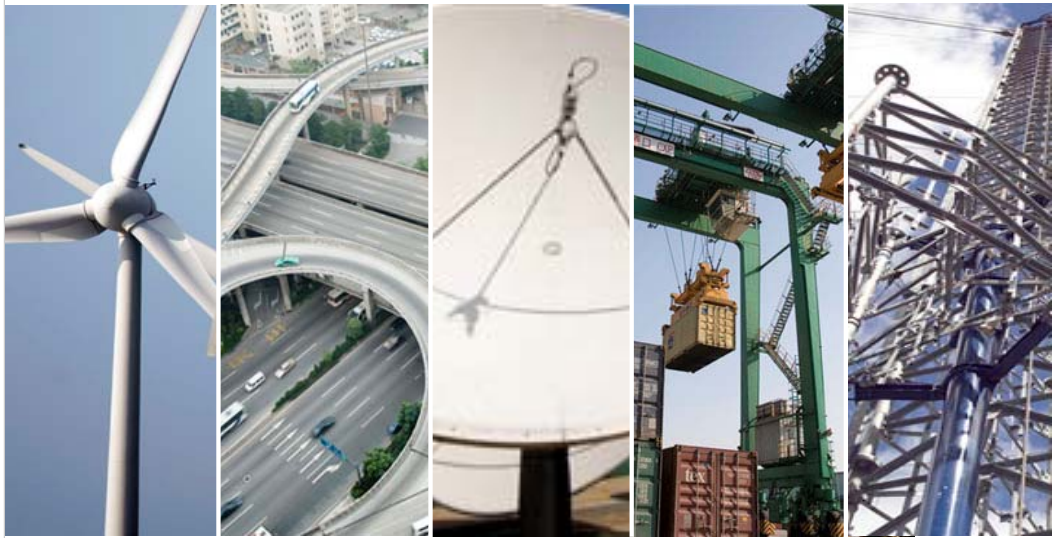
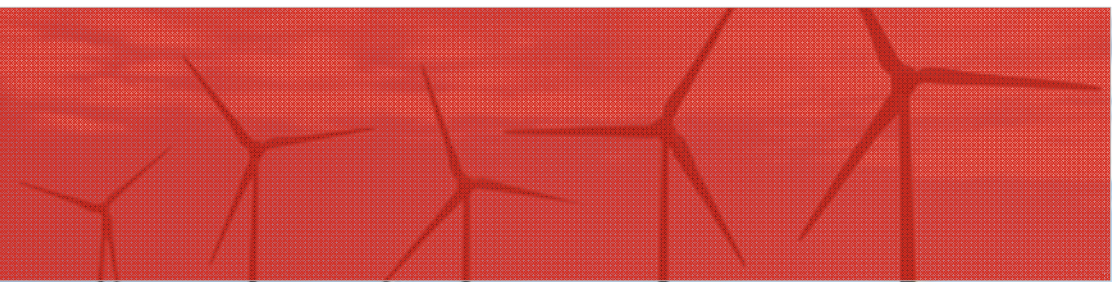
(7) As at 30 April 2009, total debt drawn was S\$35.0m

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 March 2009



# Outlook

## Portfolio outlook in 2009

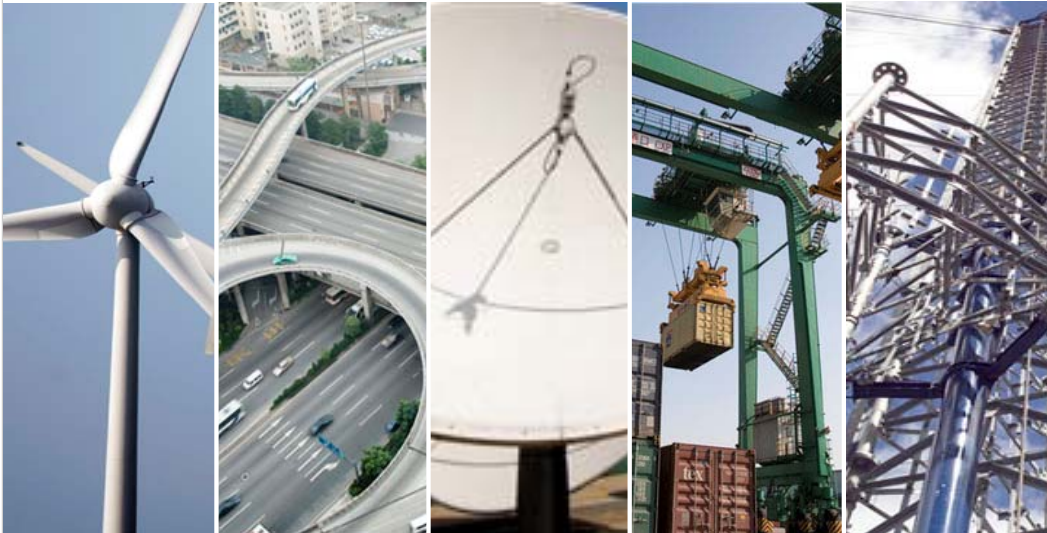
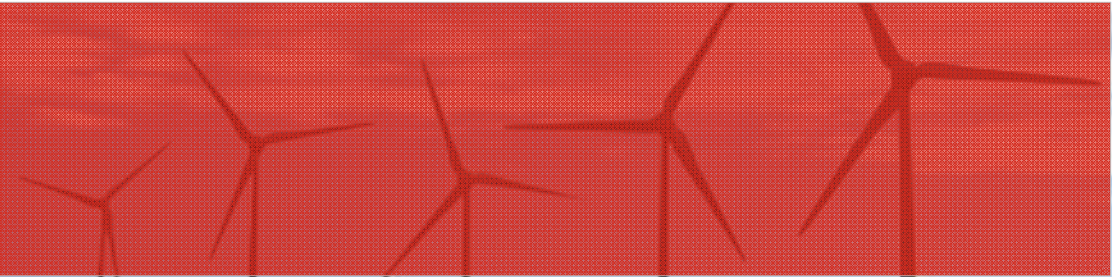
- Impact of difficult market conditions on business revenues varied
  - CAC, TBC and Miaoli Wind relatively unaffected
  - Anticipated adverse impact on remaining businesses particularly those in China and transportation assets in Europe
- If difficult operating conditions persist, cash generation capability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

## Challenging debt market conditions

- 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

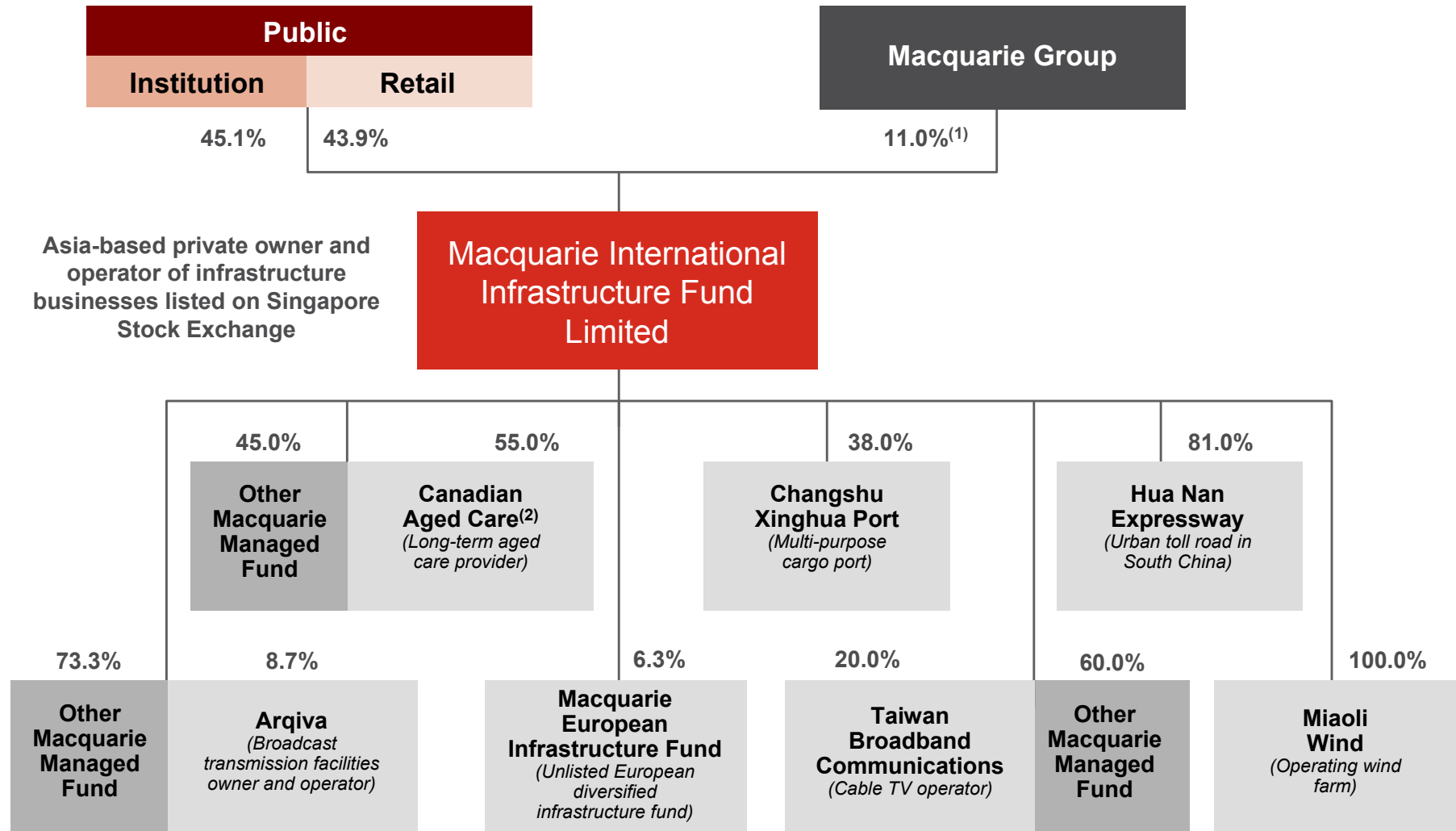


# Appendix



# Corporate Structure

31 March 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<sup>(1)</sup>
- 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

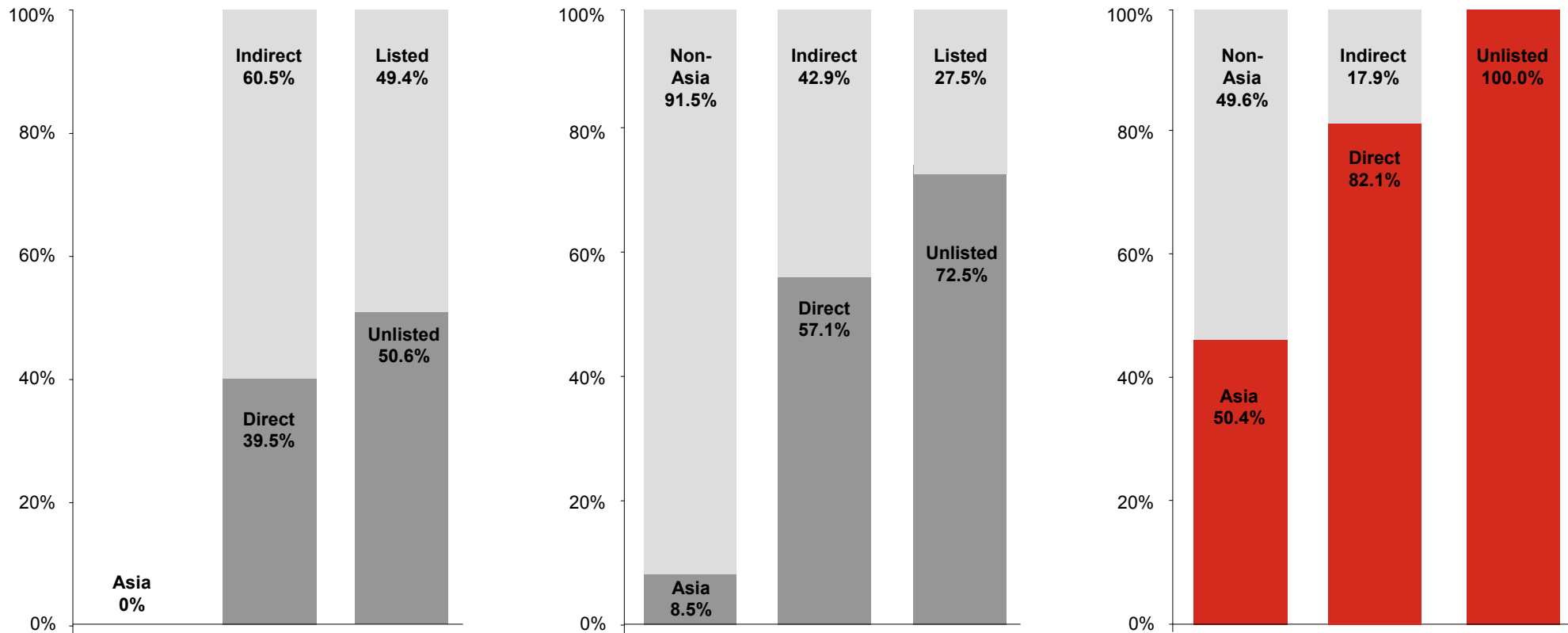


# Increasing Focus on Direct Asian Businesses

**27 May 2005<sup>(1)</sup>**

**31 December 2006<sup>(2)</sup>**

**31 March 2009<sup>(3)</sup>**



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 March 2009 valuation. Numbers are subject to rounding



# 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<sup>(1)</sup>

Pound Sterling	Euro	Canadian dollar	Renminbi	Taiwan dollar	Swedish Krona
35.0%	5.0%	7.5%	32.6%	17.8%	2.1%

Notes: (1) Based on 31 March 2009 valuation. Numbers are subject to rounding



# Changes In Exchange Rates

## 12 months to 31 March 2009

- The S\$ has appreciated against the £, €, NT\$, SEK and C\$ and depreciated against the RMB
  - The weighted average S\$ appreciation over the 12 months to 31 March 2009 was 1.2%<sup>(1)</sup>

	<b>31 Mar 2009</b>	<b>31 Dec 2008</b>	<b>% change Mar 2009/ Dec 2008</b>	<b>31 Mar 2008</b>	<b>% change Mar 2009/ Mar 2008</b>
S\$:£	0.458	0.477	(4.0)	0.366	25.1
S\$:€	0.495	0.498	(0.6)	0.460	7.6
S\$:SEK	5.408	5.439	(0.6)	4.311	25.4
S\$:C\$	0.829	0.845	(1.9)	0.745	11.3
S\$:RMB	4.491	4.743	(5.3)	5.086	(11.7)
S\$:NT\$	22.305	22.782	(2.1)	22.038	1.2

Notes: (1) Weighted based on the valuation of MIIF portfolio as at 31 March 2009  
Source: Reuters

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MACQUARIE INTERNATIONAL INFRASTRUCTURE FUND

# First Quarter 2009 Results Presentation

18 May 2009