

Macquarie Power & Infrastructure Income Fund

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TSX/MEDIA RELEASE

MACQUARIE POWER & INFRASTRUCTURE INCOME FUND PROVIDES GUIDANCE FOR FISCAL 2009



- *Provides guidance for power & social infrastructure assets in 2009*
- *Expect to achieve payout ratio of approximately 100% in 2009 barring any significant external factors or growth initiatives*
- *Announces release of 2008 Investor Pack and Model*

TORONTO, Ontario (November 20, 2008) – Macquarie Power & Infrastructure Income Fund (TSX: MPT.UN; MPT.DB – “MPT” or the “Fund”), which invests in essential infrastructure assets, today held its 2008 Investor Day in Toronto to highlight the continuing solid performance of its power and social infrastructure assets and to discuss the Fund’s objectives and outlook for 2009 and beyond. The Investor Day webcast is available with accompanying slides on the Fund’s website in the Investor Centre section, which is located at http://www.macquarie.com/mpt/investor_centre/events.htm.

“The Fund’s portfolio is continuing to deliver strong performance, which reflects the stability of our regulated and contractually-defined infrastructure assets throughout the economic cycle,” said Gregory Smith, President and Chief Executive Officer of MPT. “MPT is committed to continuing to provide a high yield to our unitholders while maintaining the flexibility to complete acquisitions that meet our investment and return criteria, thereby extending MPT’s strong cash flow profile.”

With respect to the taxation of specified investment flow-through (“SIFT”) entities in 2011, the Fund is currently evaluating how to maximize long-term value for unitholders and currently believes that there may be value to unitholders from a conversion of the Fund to a dividend-paying corporation in 2011. The Fund currently intends to maintain the tax-advantaged status of its distributions between now and 2011. As discussed at the Investor Day, a key priority for management is to position the Fund to provide a high and sustainable level of distributions following the impact of both SIFT taxation in 2011 and Cardinal’s PPA expiry in 2014.

For fiscal 2009, the Fund expects to achieve a payout ratio of approximately 100%, barring any significant external factors or growth initiatives. The non-taxable return of capital portion of distributions in 2009 is currently expected to be approximately 50%.

Outlook

“Our focus is on building and maintaining a high quality portfolio of infrastructure assets that will sustain a high yield in the post-SIFT environment, which we know is important to our unitholders, while creating the potential for capital appreciation,” Mr. Smith continued. “With our solid operations and financial position along with our prudent approach to growth, I believe that MPT is well positioned to be a leading infrastructure investment vehicle in Canada and to deliver sustainable unitholder value.”

Macquarie Power & Infrastructure Income Fund is not an authorised deposit taking institution for the purposes of the Banking Act (Cth) 1959 and Macquarie Power & Infrastructure Income Fund’s obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Power & Infrastructure Income Fund.

In 2009, the Cardinal gas cogeneration facility ("Cardinal") will generate lower revenue, which primarily reflects a planned hot gas path inspection that will require approximately 12 days of outage. Maintenance and capital expenditures at all of the Fund's power facilities is planned for and fully funded and does not impact distributable cash. In addition, Cardinal will continue to experience higher gas transportation costs, with the 2009 rate expected to be consistent with or below the average 2008 level. As a result, cash flow from Cardinal will be slightly lower on a year-over-year basis.

The Fund expects Erie Shores Wind Farm ("Erie Shores") to generate annual long-term production of 249,800 MWh, subject to wind speed and density. This represents a 1.7% increase over previous guidance, reflecting an independent assessment of Erie Shores' wind energy production based on two full years of actual operating data.

The hydro power facilities are expected to produce average long-term annual production of 166,360 MWh, which is in line with previous guidance.

The Whitecourt biomass facility ("Whitecourt") completed its comprehensive major maintenance program in the second quarter of 2008. The major maintenance program at this facility is completed on a seven-year cycle. In 2009, Whitecourt is scheduled to complete regular maintenance work in the spring and fall periods, which is expected to result in a total of approximately eight days of outage. Whitecourt is expected to achieve an availability of approximately 96% and to deliver slightly higher production during the year, reflecting the reduced maintenance activity as well as improvements made during the major maintenance.

A key focus for the Leisureworld Senior Care business ("Leisureworld") in 2009 will continue to be on enhancing the quality of care and accommodation for residents. Leisureworld is expected to maintain full occupancy and to continue to attract more residents to private accommodation, which contributes to operating profitability. In addition, Leisureworld continues to advance the regulatory approval process with the Ontario Ministry of Health and Long-Term Care ("MOHLTC") for the acquisition of the Good Samaritan Seniors Complex.. Management currently expects that Leisureworld's distribution policy will be maintained for fiscal 2009.

Fiscal 2008 Investor Pack and Model

In addition, the Fund also announced the release of its 2008 Investor Pack and Model, which is intended to aid the investment community in valuing the Fund and is based on publicly available information. The Model permits users to input various metrics to model the Fund's financial performance based on the research, analysis and estimates of the user. Please contact the Fund's investor relations department at mpt@macquarie.com for more information about the Investor Pack and Model, or to request a copy.

About Macquarie Power & Infrastructure Income Fund

Macquarie Power & Infrastructure Income Fund invests in essential infrastructure assets in North America with an emphasis on power infrastructure. MPT's strategy is to acquire and actively manage a diverse, high quality portfolio of infrastructure assets to improve their financial performance and provide growing and sustainable distributions to unitholders. MPT's portfolio includes investments in gas cogeneration, wind, hydro and biomass power generating facilities, representing approximately 350 MW of installed capacity, and a 45% interest in Leisureworld Senior Care LP, a leading provider of long-term care, or social infrastructure, in Ontario. MPT is managed by a wholly-owned subsidiary of Macquarie Group Limited. Please visit www.macquarie.com/mpt for additional information.

This news release 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 the Fund, 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.

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Caution Regarding Forward-Looking Statements

Certain statements in this news release may constitute “forward-looking” statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from any future results expressed or implied by such forward-looking statements. When used in the this news release, such statements use such words as “may”, “will”, “expect”, “believe”, “plan” and other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this news release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. The forward-looking statements contained in this news release are based on information currently available and what the Fund currently believes are reasonable assumptions, including the material assumptions for each of the Fund’s assets set out in the Fund’s 2007 Annual Report under the headings “Outlook” on pages 8 to 12, as updated in subsequently filed quarterly Financial Reports of the Fund. However, the Fund cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and the Fund does not undertake to update any forward-looking information that may be made from time to time by or on its behalf, except as required under applicable securities legislation. The forward-looking information contained in this news release is presented for the purposes of assisting investors and analysts in understanding the Fund’s financial position and our stated priorities and objectives may not be appropriate for other purposes. The Fund cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, risks associated with: the operational performance of the Fund’s assets; power purchase agreements; fuel costs, supply and transportation; default under credit agreements; regulatory regime and permits; land tenure and related rights; government regulation and funding; the ability to complete future acquisitions; Leisureworld’s ability to complete the acquisition of the Good Samaritan Seniors Complex; LTC home ownership and operation; minority ownership interest in Leisureworld; reliance on key personnel; default under Leisureworld’s long-term debt and credit facility; labour relations and cost; the variability of distributions; unitholder liability; dependence on Macquarie Power Management Ltd., the manager of the Fund, and potential conflicts of interest; insurance; and risks related to the environmental, health and safety regimes within which the Fund’s assets operate. The risks and uncertainties described above are not exhaustive and other events and risk factors, including risk factors disclosed in Fund’s filings with Canadian securities regulatory authorities, could cause actual results to differ materially from the results discussed in the forward-looking statements.

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