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Information is presented as at 31 March 2018 unless otherwise specified. Fund profiles are provided as at 31 March 2018.

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Contents

1 Introduction
2 Macquarie Asset Management
3 Macquarie Infrastructure and Real Assets
4 Infrastructure
5 Fund Profiles
6 Additional Information: Equity Under Management and Exchange Rates
Introduction
Infrastructure investment requires significant dedication of time, organisational resources, and management focus. The example of Macquarie Group provides a good illustration of how a global infrastructure investment business can be built. Along the way, it has developed sophisticated risk management techniques to oversee activities in disparate markets.

— McKinsey, March 2011

MIRA is a leading global alternative asset manager specialising in infrastructure funds, other real asset funds and customised accounts

- Our team is comprised of ~480 experienced professionals, located in 18 countries, managing 51 funds with $A155.3 billion of assets under management
- Our in-depth operational expertise and active asset management, combined with access to the proprietary deal sourcing capability of the Macquarie Group, provide a unique competitive advantage
- MIRA’s expertise has been and continues to be recognised with international awards

2. Based on proportionate enterprise value, calculated as proportionate net debt and equity value at 31 December 2017 for the majority of assets
3. No member of the Macquarie Group is required to offer investment opportunities to MIRA
4. Rankings based on methodology created by Infrastructure Investor (II50), and represents infrastructure direct-investment capital formed based on a rolling 5 year period to measurement date
5. Global Alternatives Survey 2017 (published July 2017), measured by assets under management
6. MIRA has been named Infrastructure Manager of the Year at the 30th Anniversary awards of Global Investor magazine (published July 2016)
9. 2014 Annual Infrastructure Investor Awards Poll
10. 2014 Infrastructure Journal Awards - Recognising the achievements of 2013
11. Asia Pacific Infrastructure Fund Manager of the Year (Infrastructure Investor Awards 2013)
12. North American Infrastructure Deal and PPP Transaction of the Year (Infrastructure Investor Awards 2013)

Note: Please see the “Important Notice Regarding Awards/Rankings” at the beginning of this presentation for additional information regarding awards/rankings given to MIRA.
Global position

Capital raised larger than its peers for infrastructure investment globally

### 2017 Top global infrastructure investors ($USb)¹

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>5 Year Capital Raised¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Macquarie Infrastructure and Real Assets</td>
<td>36.5</td>
</tr>
<tr>
<td>2</td>
<td>Brookfield Asset Management</td>
<td>30.0</td>
</tr>
<tr>
<td>3</td>
<td>Global Infrastructure Partners</td>
<td>26.8</td>
</tr>
<tr>
<td>4</td>
<td>IFM Investors</td>
<td>15.2</td>
</tr>
<tr>
<td>5</td>
<td>First State Investments</td>
<td>13.8</td>
</tr>
<tr>
<td>6</td>
<td>BlackRock</td>
<td>11.2</td>
</tr>
<tr>
<td>7</td>
<td>EIG Global Energy Partners</td>
<td>10.7</td>
</tr>
<tr>
<td>8</td>
<td>Energy Capital Partners</td>
<td>8.5</td>
</tr>
<tr>
<td>9</td>
<td>KKR</td>
<td>8.3</td>
</tr>
<tr>
<td>10</td>
<td>Antin Infrastructure Partners</td>
<td>7.4</td>
</tr>
<tr>
<td>11</td>
<td>EQT Partners</td>
<td>7.1</td>
</tr>
<tr>
<td>12</td>
<td>ArcLight Capital Partners</td>
<td>7.0</td>
</tr>
<tr>
<td>13</td>
<td>Stonepeak Infrastructure Partners</td>
<td>6.8</td>
</tr>
<tr>
<td>14</td>
<td>KDB Infrastructure Investments Asset Management Company</td>
<td>6.7</td>
</tr>
<tr>
<td>15</td>
<td>I Squared Capital</td>
<td>6.7</td>
</tr>
<tr>
<td>16</td>
<td>AMP Capital</td>
<td>5.7</td>
</tr>
<tr>
<td>17</td>
<td>InfraRed Capital Partners</td>
<td>5.7</td>
</tr>
<tr>
<td>18</td>
<td>Partners Group</td>
<td>5.7</td>
</tr>
<tr>
<td>19</td>
<td>Hermes Infrastructure</td>
<td>5.5</td>
</tr>
<tr>
<td>20</td>
<td>Hastings Funds Management</td>
<td>5.4</td>
</tr>
</tbody>
</table>

Source: Infrastructure Investor 50 2017 (published November 2017), a global ranking of the largest direct-investment programmes by Infrastructure Investor Magazine.

¹ Rankings based on methodology created by Infrastructure Investor, and represents infrastructure direct-investment capital formed since 1 January 2012. Includes equity capital raised by infrastructure funds, infrastructure funds commitments and direct capital invested in infrastructure assets by pension funds, and equity capital invested in infrastructure projects and concessions by infrastructure developers.

Note: Please see the “Important Notice Regarding Awards/Rankings” at the beginning of this presentation for additional information regarding awards/rankings given to MIRA.
Macquarie Group and MIRA

MIRA is a standalone business within Macquarie Asset Management ("MAM") and has a 23-year track record in infrastructure investment and management.

<table>
<thead>
<tr>
<th>Macquarie Group Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macquarie Asset Management</td>
</tr>
<tr>
<td>Total AUM: $A496.7 billion(^1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Macquarie Infrastructure and Real Assets (MIRA)</th>
<th>Macquarie Investment Management (MIM)</th>
<th>Macquarie Specialised Investment Solutions (MSIS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Head – Martin Stanley</td>
<td>Equities and Fixed Income Portfolios</td>
<td>Structured Products</td>
</tr>
</tbody>
</table>

**Contribution to Macquarie Group Net Profit\(^2\)**

- Corporate and Asset Finance: 24%
- Banking and Financial Services: 11%
- Commodities and Global Markets: 18%
- Macquarie Capital: 14%
- Macquarie Asset Management: 33%

---

1. As at 31 March 2018.
2. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Pie chart is based on FY18 net profit contribution from operating groups.
Macquarie Asset Management

Group Head
Shemara Wikramanayake

Macquarie Infrastructure and Real Assets (“MIRA”)

Martin Stanley
Alternative asset management
- Infrastructure
- Real Estate
- Agriculture
- Energy

Non-Executive Chairman: John Roberts

Macquarie Investment Management (“MIM”)

Ben Bruck
Securities investment management
- Fixed interest and currencies
- Equities, including infrastructure securities
- Private markets
- Hedge funds
- Multi-asset allocation solutions
- ‘Best of breed’ external managers

Macquarie Specialised Investment Solutions (“MSIS”)

Peter Lucas
Fund and equity-based solutions
- Fund linked products
- Capital protected investments
- Retirement and annuity solutions
- Agriculture Investment Solutions
- Infrastructure Debt Investment Solutions
- Secured ship financing
- Hedge funds
- Private debt incubation

Operations

Legal and Compliance

$A496.7b
AUM\textsuperscript{1}

20
Countries worldwide\textsuperscript{1}

\textasciitilde1,600
Staff\textsuperscript{1}

\textsuperscript{1} All numbers as at 31 March 2018.
Macquarie Infrastructure and Real Assets
Overview

Sourcing and managing investments in portfolio businesses on behalf of investors globally

Investors
$A86.2b EUM¹

51 Funds & Mandates

Macquarie Infrastructure and Real Assets

Owns / Manages

Macquarie staff
Co-invests
~A$0.3b³

148 Businesses

~300 Properties

~4.5m hectares of Farmland

Owns / Manages

$A155.3b AUM¹

Manages

~A$71b of distributions²

Co-invests
~A$1.6b³

Across 26 Countries

All numbers as at 31 March 2018.
1. For methodology of EUM and AUM please refer to slide 26.
2. Since inception. Includes distributions paid by one Macquarie Infrastructure and Real Assets managed fund to another where cross holdings exist. Past performance is not indicative of future results.
3. Staff investment of ~$A0.3 billion and Macquarie investment of ~$A1.6 billion in Macquarie Infrastructure and Real Assets managed funds. Both investments included in the $A86.3bn EUM.
More than 20 years’ real asset experience

A solid track record across investments, from acquisition to realisation

Ability to leverage a strong execution team, with ability to seamlessly ‘staff-up’ when required

- 43\textsuperscript{1,2} real asset investments in last two years, deploying $25bn of capital
- Invested in over 200\textsuperscript{1,2} infrastructure businesses
- Completed 65\textsuperscript{3} realisations in infrastructure to third parties
- Extensive infrastructure network and long-standing relationships with key stakeholders

Access to global capital through respected brand and strong existing relationships, managed by a dedicated investor relations team

- Access to high quality dealflow, with strong proprietary investment sourcing capability
- Strong and established relationships with a large global institutional investor base
- 51\textsuperscript{1} funds and mandates currently under active management worldwide across infrastructure, real estate, agriculture and energy

Ability to source debt across a pre-existing network of diverse lenders

- ~$65bn\textsuperscript{1} of net debt across our portfolio including $37bn\textsuperscript{1} refinancing in last two years

Middle office across portfolio management, structuring and fund operations

- Active approach to fund management and strategic asset management
- Focus on operational excellence and managing risks

Local presence with 24\textsuperscript{1} MIRA offices globally and access to deep relationships and expertise across the entire Macquarie Group\textsuperscript{4}

- Experienced professionals based in each region providing access to local markets and dealflow
- Staff of ~480\textsuperscript{1} experienced professionals

---

1. All numbers as at 31 March 2018.
2. Unique investments only. Excludes follow-on investments
3. Includes both full and partial realisations.
4. No member of the Macquarie Group is required to offer investment opportunities or any services to MIRA.
Macquarie has extensive experience managing infrastructure and real asset funds\(^1\)

<table>
<thead>
<tr>
<th>Australia(^2)</th>
<th>Americas</th>
<th>EMEA(^3)</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015</strong></td>
<td>Macquarie Australian Infrastructure Trust</td>
<td>2017</td>
<td>Macquarie Asia Infrastructure Fund 2</td>
</tr>
<tr>
<td><strong>2011</strong></td>
<td>Macquarie Crop Fund</td>
<td>2016</td>
<td>Macquarie China Retail Company 2</td>
</tr>
<tr>
<td><strong>2010</strong></td>
<td>Macquarie Atlas Roads (Listed)</td>
<td>2016</td>
<td>Macquarie Asia Infrastructure Fund</td>
</tr>
<tr>
<td><strong>2008</strong></td>
<td>Macquarie Special Situations Fund</td>
<td>2014</td>
<td>Macquarie Korea Opportunities Fund 3</td>
</tr>
<tr>
<td><strong>2007</strong></td>
<td>Macquarie Global Infrastructure Fund 3</td>
<td>2014</td>
<td>Macquarie Asia Infrastructure Fund</td>
</tr>
<tr>
<td><strong>2007</strong></td>
<td>Macquarie Pastoral Fund</td>
<td>2014</td>
<td>Korea Private Concession Fund III</td>
</tr>
<tr>
<td><strong>2007</strong></td>
<td>Retirement Villages Group (JV)</td>
<td>2014</td>
<td>Korea Private Concession Fund II</td>
</tr>
<tr>
<td><strong>2005</strong></td>
<td>Macquarie Media Group (Listed)</td>
<td>2013</td>
<td>Asia Pay Television Trust (Listed)</td>
</tr>
<tr>
<td><strong>2004</strong></td>
<td>DUET Group (Listed, JV)</td>
<td>2012</td>
<td>Korea Private Concession Fund</td>
</tr>
<tr>
<td><strong>2003</strong></td>
<td>Macquarie Global Infrastructure Fund 2</td>
<td>2012</td>
<td>Philippine Investment Alliance for Infrastructure</td>
</tr>
<tr>
<td><strong>2003</strong></td>
<td>Macquarie DDR Trust (Listed)</td>
<td>2011</td>
<td>SBI Macquarie Infrastructure Trust (JV) – India</td>
</tr>
<tr>
<td><strong>2002</strong></td>
<td>Macquarie Airports (Listed)</td>
<td>2011</td>
<td>Macquarie China Retail Company</td>
</tr>
<tr>
<td><strong>2002</strong></td>
<td>Macquarie Communications Infrastructure Group (Listed)</td>
<td>2011</td>
<td>Macquarie Greater China Infrastructure Fund</td>
</tr>
<tr>
<td><strong>2002</strong></td>
<td>MREEF 2, 3, 4, 5, 6, 7</td>
<td>2010</td>
<td>Korea Macquarie Growth Fund</td>
</tr>
<tr>
<td><strong>2000</strong></td>
<td>Macquarie Global Infrastructure Fund</td>
<td>2009</td>
<td>Macquarie SBI Infrastructure Fund (JV) – India</td>
</tr>
<tr>
<td><strong>1998</strong></td>
<td>Macquarie Leisure Trust Group (Listed)</td>
<td>2007</td>
<td>Macquarie Korea Opportunities Fund</td>
</tr>
<tr>
<td><strong>1996</strong></td>
<td>Macquarie Infrastructure Group (Listed)</td>
<td>2006</td>
<td>Macquarie Korea Infrastructure Fund</td>
</tr>
<tr>
<td><strong>1995</strong></td>
<td>Macquarie CountryWide Trust (Listed)</td>
<td>2005</td>
<td>Macquarie Korea REITs</td>
</tr>
<tr>
<td><strong>1994</strong></td>
<td>Hills Motorway Group (Listed)</td>
<td>2004</td>
<td>Macquarie Korea Infrastructure Fund (Listed)</td>
</tr>
<tr>
<td><strong>1993</strong></td>
<td>Macquarie Office Trust (Listed)</td>
<td>2003</td>
<td>South Africa Infrastructure Fund (JV)</td>
</tr>
</tbody>
</table>

- **Extensive experience**
- **Funds managed from Australia, however many funds have global investment mandates.**
- **Above list of funds is not exhaustive.**
- **Black text represents active funds.**
- **Grey text represents an inactive or no longer Macquarie-managed fund.**

\(^1\) Funds managed from Australia, however many funds have global investment mandates.

\(^2\) Europe, Middle East & Africa.

\(^3\) Grey text represents an inactive or no longer Macquarie-managed fund.
Recent significant acquisitions and realisations

31 acquisitions and realisations during last 12 months across core and emerging markets

Note: Recent significant asset acquisitions and sales by MIRA-managed funds that have reached financial close between 1 April 2017 and 31 March 2018. Dates represent financial close.

1. MIRA managed funds and clients hold various percentage stakes in these investments.
Sustained investor support

$A117 billion committed to MIRA managed infrastructure and real asset funds over 23 years

1. Cumulative commitments to MIRA managed funds grouped by Macquarie Group financial years to 31 March. Includes listed, unlisted and hybrid capital raised for MIRA-managed funds and accounts. Excludes co-investments.
MIRA’s global presence

Investments in 148 portfolio businesses, ~300 properties and ~4.5 million hectares of farmland

Brazil
- Cruzeiro do Sul Grãos (3 farms)

Canada
- Autoroute 25
- Fraser Surrey Docks
- GFL Environmental
- Halterm Limited

Mexico
- Concesionaria Universidad Politécnica
- Decared
- FIBRA Macquarie México
- Mexican Tower Partners
- Parque Solar Coathulla
- San Rafael HydroGen

United States
- Atlantic Aviation
- Bayonne Energy Center
- Broadrock Renewables
- Cleco Corporation
- Dulles Greenway
- Elizabeth River Tunnels
- Goethals Bridge
- Harley Marine Services
- InSite
- International-Matex Tank Terminals
- Leaf River Gas Storage
- Lordstown Energy Center
- Maher Terminals
- MIC Renewable Energy Holdings
- MIC Hawaii
- NYK Ports
- Penn Terminals
- Puget Energy
- Red Hills Solar
- WCA Waste

Austria
- Energie Steiermark

Belgium
- Brussels Airport

Czech Republic
- Vector Parks
- Ceske Radiokomunikace
- Czech Gas Networks

Finland
- Elenia Oy
- Renvico

France
- APPG
- Pisto SAS
- Renvico

Germany
- Open Grid Europe
- TaqQuid
- Techem
- Wawom Tunnel

Italy
- Hydro Dolomiti
- Renvico
- Società’ Gasdotti Italia S.p.A.

Poland
- DCT Gdansk
- InEA

Portugal
- Viesgo

Slovakia
- EP Infrastructure
- Vectorcom

Spain
- Compañía Logística de Hidrocarburos
- Viesgo
- Empark Aparcamientos y Servicios S.A.

Sweden
- Arlanda Express

United Kingdom
- AGS Airports
- Arqiva
- Cadent
- Coln Energy
- Condor Group
- Galloper
- Gwynt y Mor
- Lincs
- Lynn and Inner Dowsing (2)
- Race Bank
- Rampilon
- Rhy Flats
- Sheringham Shoal
- Westernmost Rough

Australia
- Avocado Farms (3 farms)
- Axicom Group
- Endeavour Energy
- Genesee & Wyoming Australia
- Hobart International Airport
- Lawson Grains (10 farms)
- MREEs
- Paraway Pastoral (23 farms)
- Prospect Water
- SA Land Services
- Viridis Ag (2 farms)

New Zealand
- Oceania Healthcare

Japan
- Central Tank Terminal

India
- Adhunik Power and Natural Resources
- Ashoka Concessions
- GMR Roads & Infrastructure Corp
- Hindustan Clean Energy Ltd
- Ind-Baraath Energy
- MB Power
- Soham Renewable Energy
- Swarna Tollways Private Limited
- Viom Networks

Russia
- Brunswick Rail
- GSR Energy Investments
- OGK-5
- Russian Towers

Philippines
- Energy Development Corporation
- GNPower Kausawan
- GNPWR 1 Metro
- Gunas Island Solar Power
- NLREC Wind Farm
- Philippine Coastal Storage & Pipeline
- San Carlos Solar Energy

Singapore
- Universal Terminal
- Oiltanking Singapore Chemical

South Korea
- AU Parking Tower
- Baebyang Tunnel
- Busan New Port Phase 2-3
- Cheonan-Nonsan Expressway
- CNE Motorway Service Stations
- Daegi Industry / Daegi Environment
- Daejon Cogeneration
- DB Hotel
- Goyang Bus Terminal
- Gwangju 2nd Beltway Section 1
- Gwangju 2nd Beltway Section 3-1
- Hangdarm Island
- Incheon Airport Hotel
- Incheon Grand Bridge
- Incheon International Airport Expressway
- Jindo
- Koenic
- Machang Bridge
- Mageon Motorway Service Station
- Moda
- Parking Tower II
- Pyeong Chang Motorway Service Station
- Saehan Environment Co.
- Seoul Chuncheon Expressway
- Soojungans Tunnel
- United Terminal Korea Limited
- Woomysan Tunnel
- Yeongang Wind Power
- Yongin-Seoul Expressway
- Youngduk Wind Power

China
- Enfi
- Dalian wastewater company
- A petro-chemical storage portfolio
- Mosaic Xi’an
- Mosaic Beijing
- Mosaic Qingdao
- Mosaic Shanghai
- Mosaic Chongqing
- Nationwide Solar Power Platform
- Nanjing Port Terminal
- Shanghai Sineng
- Shenyang water company
- Shenyang wastewater company
- Shenyang West wastewater company
- Star King
- Tianjin Port Terminal

SWEDEN
- Arlanda Express

1. As at 31 March 2018. Represents portfolio businesses which Macquarie Infrastructure and Real Assets manages on behalf of investors with various direct percentage stakes held in each. Portfolio businesses shown on the map are representative and not exhaustive. In some instances they represent the operations of a single business where it has operations across different countries.
Diverse global portfolio

Macquarie Infrastructure and Real Assets manages investments in a diversified portfolio of businesses

Assets by sector

- Other Utilities: 46%
- Renewable Energy: 6%
- Other Transport Services: 8%
- Energy: 6%
- Waste: 2%
- Other Real Assets: 3%
- Communications: 5%
- Agriculture: 1%
- Airports: 4%
- Roads & Rail: 17%
- Real Estate: 3%

Assets by region

- Europe: 50%
- North America: 30%
- Asia: 12%
- Australia/NZ: 7%
- South America: 0%

1. As at 31 March 2018, based on AUM. May not total to 100% due to rounding.
Investors in unlisted vehicles

Investors include international institutions, pension funds, governments and high net worth clients

Unlisted investors by type

- Institutions: 25%
- Pension/Super Funds: 50%
- Government: 19%
- High Net Worth: 3%
- Other: 4%

Unlisted investors by region

- Europe: 36%
- North America: 21%
- Asia: 22%
- Rest of the World: 13%
- Australia/NZ: 8%
- Rest of the World: 13%

1. As at 31 March 2018, based on total committed capital less any non-recallable capital returned to investors. May not total to 100% due to rounding.
Every day ~100 million people use essential services provided by businesses in which MIRA manages investments.

- **Airports**: ~ 125 million passengers per annum
- **Roads**: ~ 1 million vehicles per day
- **Rail**: ~ 160 million passengers per annum
- **Ferries**: ~ 1 million passengers per annum
- **Sea Ports**: ~ 5 million standard container units handled per annum
- **Communications**: ~ 103 million people through television, telephone and radio infrastructure
- **Power Generation**: ~ 30,000 GWh power generated per annum
- **Gas**: ~ 14 million households
- **Water**: ~ 4 million households
- **Electricity**: ~ 3 million households
- **Aged Care / Retirement Villages**: ~ 4,000 beds
- **Employees / Contractors**: ~ 100,000 across the portfolio businesses

Note: Data as at 31 March 2018 or most recent.
Sourcing, analysing, acquiring and managing

Macquarie is disciplined in sourcing, analysing, acquiring and managing investments in portfolio businesses

**Sourcing, analysing and acquiring**

*Experienced global team sourcing, analysing and acquiring portfolio businesses*

- Portfolio businesses are sourced in many ways, including exclusive negotiations, government privatisations and partnering with industry leaders
- Acquisitions are subject to extensive due diligence and must meet stated investment criteria

**Business management**

*Operational specialists driving the key strategic and operating activities of the businesses*

- Senior executives with extensive industry or operational backgrounds prior to joining Macquarie

**Capital management**

*Financial expertise to actively manage capital structure*

- Optimal capital structure as the business grows or market conditions change

**Long-term returns to investors**

Long-term returns to investors
Active investment management

There are a number of necessary elements to actively managing investments in operating businesses

**De-Risk**

Integration
- A transition plan (100 day plan) is developed during the acquisition due diligence, which is implemented by a dedicated team upon acquisition
- Key transition plan activities include:
  - Confirmation of business plan
  - Ensuring ability of business to perform essential activities after change of control
  - Creating framework for internal risk identification and management, reporting, procedures and controls

**Optimise**

Business management
- Oversee development of annual business plans, which include details on:
  - Major capital expenditure programs
  - Efficiency-enhancing projects
  - Specific revenue or marketing initiatives
- Oversee development of strategic plans which could include:
  - Organisation/management restructures
  - Bolt-on acquisitions
  - Refinancing of debt

**Manage and Monitor**

Ongoing management
- Actively monitor performance of business against business plan and make relevant changes
- Actively monitor the implementation of specific projects outlined in the business or strategic plan
Significant co-investment

Macquarie and staff have invested ~$A1.8\textsuperscript{1} billion in Macquarie Infrastructure and Real Assets managed funds\textsuperscript{2}

<table>
<thead>
<tr>
<th>Macquarie Group</th>
<th>Investors</th>
<th>Macquarie Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Macquarie has substantial investments (~$A1.6\textsuperscript{1} billion) in Macquarie Infrastructure and Real Assets managed funds</td>
<td>• Investors have $A86.2\textsuperscript{1} billion of equity invested in Macquarie Infrastructure and Real Assets managed funds</td>
<td>• Employees have ~$A0.3\textsuperscript{1} billion invested in MIRA managed funds</td>
</tr>
<tr>
<td>• Listed fund performance fees typically reinvested in securities</td>
<td></td>
<td>• Profit share incentive structure linked to performance of fund(s) for all MIRA employees</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Between 40% and 50% of the profit share of MIRA Executive Directors is retained, vesting over a period of three to seven years. Between 50% and 75% of this amount is notionally invested in MIRA funds, with the residual invested in MQG shares</td>
</tr>
</tbody>
</table>

\textsuperscript{1} As at 31 March 2018
\textsuperscript{2} MIRA’s ability to control or influence ongoing operations and risk management will differ for each business based on the extent of its contractual governance rights at each business through the level of ownership influence and board representation.
Successful infrastructure projects deliver for the community and for investors

- Infrastructure businesses have many attractive investment characteristics but require significant ongoing management to deliver services for the community and value for investors

- Essential services supporting the community
- High barriers to entry
- Stable, predictable, cash flows
- Low demand elasticity
- Underlying cash flows linked to inflation
- Low correlation with other asset classes
- Long operational life

**MIRA’s Active Management**

- Improved operational performance
- Optimal capital structure
- Cost effective capital expenditure
- Operating cost control

**Delivering for investors and for the community**
Extensive infrastructure experience

Macquarie: a world leader in infrastructure for over 20 years

1990
Began advising third-party clients on privatisations and acquisitions

1994
IPO of Hills Motorway Group – Australia’s first listed toll road Infrastructure funds management group established

1996
IPO of Infrastructure Trust of Australia – Australia’s first listed infrastructure fund
Macquarie Infrastructure Group IPO
South Africa Infrastructure Fund launched – Macquarie’s first private infrastructure fund

2000
Advisor on Midland Expressway – the UK’s first private toll road
Macquarie Global Infrastructure Fund I launched

2002
Sydney Airports Corporation acquisition – the world’s largest trade sale of an airport at the time
Macquarie Airports IPO
Macquarie Korea Infrastructure Fund launched

2003
Macquarie Global Infrastructure Fund II launched

2006 Cont.
Macquarie European Infrastructure Fund 2 launched
Macquarie Infrastructure Partners I launched

2009 Cont.
Advisor on I – 595 Project – the first PPP of US toll road involving availability payment structure

2009
Macquarie SBI Infrastructure Fund launched – Macquarie’s first Indian infrastructure fund

2011 Cont.
Reached financial close on investment in GMR Airports
Macquarie Mexican Infrastructure Fund acquired interest in Mareha Renovables (wind energy)

2013
Final close for Macquarie Greater China Infrastructure Fund and Macquarie European Infrastructure Fund 4
Launched Asia Pay Television Trust on Singapore Exchange
Fully deployed Korea Macquarie Growth Fund

2015
Philippine Investment Alliance for Infrastructure Fund fully deployed
Macquarie International Infrastructure Fund completes divestment of portfolio and delists
APRR refinancing awarded Road Finance Deal of the Year in Europe

2016
Asian Regional Platform Reaches Final Close at USD3.1bn
Macquarie European Infrastructure Fund V launched with commitments of EUR4bn
MIRA-led consortium acquired 61% stake in the UK’s largest gas distributor

2017
Macquarie Atlas Roads enters the S&P/ASX 100 Index
Green Investment Bank funds management team join MIRA

2018
Macquarie Asia Infrastructure Fund 2 achieved final close with $US3.3 billion of investor commitments
MIRA Infrastructure Global Solution reaches Final Close of $US1.04 billion

Nicholas Moore
Managing Director and CEO, Macquarie Group

Shemara Wikramanayake
Group Head, Macquarie Asset Management

Martin Stanley
Division Head, Macquarie Infrastructure and Real Assets

John Roberts
Non-Executive Chairman, Macquarie Infrastructure and Real Assets

Each has 20+ years’ experience of infrastructure experience
## Infrastructure overview

Extensive experience sourcing and managing infrastructure investments

<table>
<thead>
<tr>
<th></th>
<th>1996</th>
<th>March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Funds / Vehicles</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlisted No.</td>
<td>-</td>
<td>32</td>
</tr>
<tr>
<td>Listed No.</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td><strong>Portfolio Businesses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No.</td>
<td>4</td>
<td>129</td>
</tr>
<tr>
<td><strong>Assets under Management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$Abn</td>
<td>1.6</td>
<td>145.51</td>
</tr>
<tr>
<td><strong>Equity under Management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlisted $Abn</td>
<td>-</td>
<td>65.92</td>
</tr>
<tr>
<td>Listed $Abn</td>
<td>0.6</td>
<td>11.72</td>
</tr>
</tbody>
</table>

1. Based on proportionate enterprise value, calculated as proportionate net debt and equity value at 31 December 2017 for the majority of assets.
2. Listed funds – market capitalisation plus fully underwritten or committed future capital raisings. Unlisted funds – committed capital less any non-recallable capital returned to investors. Invested capital for other MIRA businesses. For jointly managed funds, amount is representative of Macquarie’s economic ownership of the JV manager. Adjustments have been made where MIRA managed funds have invested in other MIRA managed funds.
Global presence

Investments in 129 infrastructure businesses operating in 25 countries

Europe

Austria
- Energie Steiermark AG
- Austrian Gas Networks

Belgium
- Brussels Airport

Czech Republic
- Ceske Radiokomunikace
- Czech Gas Networks

Finland
- Elnia Oy

France
- APRR
- Pisto SAS
- Renvico

Germany
- Open Grid Europe
- TanQuid

Italy
- Hydro Dolomiti
- Renvico
- Societa’ Gasdotti Italia S.p.A

Poland
- DCT Gdansk
- INEA
- TanQuid

Portugal
- Viesgo

Russia
- Brunswick Rail
- GSR Energy Investments
- OGK-5
- Russian Towers

Spain
- Empark Aparcamientos y Servicios S.A
- Compania Logistica de Hidrocarburos
- Viesgo

Sweden
- Arlanda Express

UK
- AGS Airports
- Aniqva
- Cadent
- Condor Group
- Galloper
- Guynt y Mor
- Linus
- Lynn and Inner Dowsing (2)
- Race Bank
- Rampon
- Rhy Flats
- Sheringham Shoal
- Westernmost Rough

Canada
- Autoroute 25
- Fraser Surrey Docks
- GFL Environmental
- Halterm Limited

Mexico
- Concesionaria Universidad Politecnica
- Decaram
- Mexican Tower Partners
- Parque Solar Coahuila
- San Rafael HydroGen

USA
- Atlantic Aviation
- Bayonne Energy Center
- Broadrock Renewables
- Cieco Corporation
- Dulles Greenway
- Elizabeth River Tunnels
- Goethals Bridge
- InSite
- International-Matex Tank Terminals
- Leaf River Gas Storage
- Lordstown Energy Center
- Maher Terminals
- MIC Hawaii
- MIC Renewable Energy Holdings
- NYK Ports
- Perri Terminals
- Puget Energy
- Red Hills Solar
- WCA Waste

Canada
- Leaf River Gas Storage
- Lordstown Energy Center
- Maher Terminals
- MIC Hawaii
- MIC Renewable Energy Holdings
- NYK Ports
- Perri Terminals
- Puget Energy
- Red Hills Solar
- WCA Waste

North America

Canada
- Leaf River Gas Storage
- Lordstown Energy Center
- Maher Terminals
- MIC Hawaii
- MIC Renewable Energy Holdings
- NYK Ports
- Perri Terminals
- Puget Energy
- Red Hills Solar
- WCA Waste

Asia

India
- Ashokva Concessions
- Bharat Gas
- Bharat Gas Resources
- Leading Gas

Japan
- Central Tank Terminal

Australia & New Zealand

Australia
- Axicom Group
- Endeavour Energy
- Genesee & Wyoming Australia
- Hobart International Airport
- Prospect Water
- SA Land Services

New Zealand
- Oceania Healthcare

South Korea
- Baekyang Tunnel
- Busan New Port Phase 2-3
- Cheonan-Nonsan Expressway
- D’LIVE
- Daegi Industry / Daegi Environment
- Daegun CoGeneration
- Gwanganji 2nd Beltway Section 1
- Gwanganji 2nd Beltway Section 3-1
- Incheon Grand Bridge
- Incheon International Airport Expressway
- Jindu
- Koentec
- Machang Bridge
- Saehan Environment Co.
- Seoul Chuncheon Expressway
- Soojunsan Tunnel
- United Terminal Korea Limited
- Wyomunsan Tunnel
- Yeongyang Wind Power
- Yongin-Seoul Expressway
- Youngdok Wind Power

Philippines
- Energy Development Corporation
- GNPower Kauswagan Ltd
- LRT Metro 1
- Negros Island Solar Power Inc
- NLREC Wind Farm
- Philippine Coastal Storage & Pipeline
- San Carlos Solar Energy

China
- Enfi
- Dalian wastewater company
- A petro-chemical storage portfolio
- Nationwide Solar Power Platform
- Ningbo Port Terminal
- Shanghai Sineng
- Shenyang water company
- Shenyang wastewater company
- Shenyang West wastewater company
- Tianjin Port Terminal

1. As at 31 March 2018. Represents infrastructure portfolio businesses which Macquarie Infrastructure and Real Assets manages on behalf of investors with various direct percentage stakes held in each. Portfolio businesses shown on the map are representative and not exhaustive. In some instances they represent the operations of a single business where it has operations across different countries.
Global and diverse businesses

Macquarie Infrastructure and Real Assets managed infrastructure funds have investments in a diverse portfolio of businesses

<table>
<thead>
<tr>
<th>Infrastructure AUM by Sector</th>
<th>Infrastructure AUM by Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications</td>
<td>Asia</td>
</tr>
<tr>
<td>5%</td>
<td>11%</td>
</tr>
<tr>
<td>Other Utilities</td>
<td>Australia/NZ</td>
</tr>
<tr>
<td>49%</td>
<td>7%</td>
</tr>
<tr>
<td>Roads &amp; Rail</td>
<td>North America</td>
</tr>
<tr>
<td>18%</td>
<td>30%</td>
</tr>
<tr>
<td>Other Transport Services</td>
<td></td>
</tr>
<tr>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>Europe</td>
</tr>
<tr>
<td>5%</td>
<td>52%</td>
</tr>
<tr>
<td>Waste</td>
<td></td>
</tr>
<tr>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Renewable Energy</td>
<td></td>
</tr>
<tr>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Airports</td>
<td></td>
</tr>
<tr>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Other Real Assets</td>
<td></td>
</tr>
<tr>
<td>3%</td>
<td></td>
</tr>
</tbody>
</table>

1. As at 31 March 2018, based on AUM. May not total to 100% due to rounding.
Local expertise, knowledge and relationships are critical to successful infrastructure investing

<table>
<thead>
<tr>
<th></th>
<th>Europe, Middle East and Africa</th>
<th>Americas</th>
<th>Asia</th>
<th>Australia and New Zealand</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure AUM¹</td>
<td>$Abn</td>
<td>75.8</td>
<td>44.1</td>
<td>16.1</td>
<td>9.6</td>
</tr>
<tr>
<td>Infrastructure Businesses</td>
<td>No.</td>
<td>40</td>
<td>31</td>
<td>51</td>
<td>7</td>
</tr>
<tr>
<td>MIRA Infrastructure Offices²</td>
<td>No.</td>
<td>7</td>
<td>6</td>
<td>9</td>
<td>2</td>
</tr>
<tr>
<td>MIRA Staff numbers²</td>
<td>No.</td>
<td>~150</td>
<td>~140</td>
<td>~110</td>
<td>~80</td>
</tr>
</tbody>
</table>

¹. As at 31 March 2018. For methodology of AUM please refer to slide 26. For the purpose of the slide infrastructure AUM by region figures were rounded.
². Based on total MIRA Staff numbers across all pillars as at 31 March 2018.
FIBRA Macquarie México

A listed trust that invests in Mexican real estate

About FIBRA Macquarie (BMV:FIBRAMQ)

- FIBRA Macquarie is a real estate investment trust (fideicomiso de inversión en bienes raíces) targeting industrial, retail and office real estate opportunities in Mexico with a primary focus on stabilized income-producing properties. FIBRA Macquarie issued real estate trust certificates (certificados bursátiles fiduciarios inmobiliarios) (“CBFIs”) which are listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores).
- More info: http://www.fibramacquarie.com/

Business portfolio

Mexico

- 271 industrial properties and 17 retail/office properties, located in 20 cities across 16 states of Mexico. Nine of the retail properties are held through a 50/50 joint venture with Grupo Frisa.

Note: As at 31 March 2018. This factsheet does not constitute an offer to sell or a solicitation of an offer to buy any securities.
**Macquarie Global Infrastructure Funds**

Unlisted funds investing in infrastructure businesses in OECD and OECD-like countries

<table>
<thead>
<tr>
<th>About the funds</th>
<th>GIF II and GIF III are both 10-year, closed-end funds which target businesses characterised by their sustainable competitive advantage, and look to add value to investments through active management.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GIF II was established in September 2003, while GIF III was established in March 2007. Both are closed to new investors.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business portfolio (ownership interest)</th>
<th>GIF II</th>
<th>GIF III</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>UK</td>
<td>Australia</td>
</tr>
<tr>
<td></td>
<td>Arqiva (0.7%)</td>
<td>Hobart International Airport (50.1%)</td>
</tr>
<tr>
<td></td>
<td>New Zealand</td>
<td>New Zealand</td>
</tr>
<tr>
<td></td>
<td>Oceania Healthcare (28.6%)</td>
<td>Oceania Healthcare (14.0%)</td>
</tr>
<tr>
<td></td>
<td>Poland</td>
<td></td>
</tr>
<tr>
<td></td>
<td>DCT Gdansk (63.8%)</td>
<td></td>
</tr>
</tbody>
</table>

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.
# Macquarie Asia Infrastructure Funds

Unlisted funds investing in infrastructure businesses in Asia Pacific

## About the MAIFs
- MAIF1 and MAIF2 are 10-year closed end funds targeting core and core-plus infrastructure investments in investment-grade Asia (Greater China, India, Korea, Japan, Singapore, Malaysia, Thailand, Indonesia, Philippines, Australia and New Zealand).
- MAIF1 and MAIF2 reached their respective final closes in February 2016 and March 2018 and are now closed to new investors.

## Business portfolio (ownership interest)

### Australia
- Axicom (21.4%)
- Genesee & Wyoming Australia (24.5%)

### China
- Enfi Environmental Protection (37.9%)
- Shanghai Sineng (50.0%)

### India
- Gujarat Roads & Infrastructure (56.8%)
- Stride Climate Investments (100%)
- Swarna Tollways (70.0%)
- Ind-Barath Energy (IBEUL)\(^3\)
- Indian toll road portfolio (100%)\(^4\)

### Japan
- Central Tank Terminal (100%)

### Korea
- Daejeon Combined Heat & Power (39.7%)
- Green Energy Holdings (27.0%)
- United Terminal Korea (43.0%)
- ADT Caps (5.8%)\(^4\)

### Philippines
- Energy Development Corporation (28.5%)\(^5\)

### Singapore
- Universal Terminal (13.6%)
- Oiltanking Singapore Chemical Storage (50.0%)

---

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

1. MAIF1 (fully deployed): the above business portfolio represents ~98% of total capital commitments for MAIF1
2. MAIF2 (deployment in progress): the above business portfolio represents ~51% of total capital commitments for MAIF2
3. Not applicable as MAIF1 invested in IBEUL via a preferred equity instrument
4. Financial close expected by 2H 2018
5. MAIF1 and MAIF2 each owns 14.25% in Energy Development Corporation
Atlas Arteria

A listed fund investing in infrastructure assets globally

**About Atlas Arteria (ASX:ALX)**

- Atlas Arteria (ALX) is a global infrastructure developer, operator and investor that was listed on 25 January 2010. It was created out of the portfolio reorganisation of Macquarie Infrastructure Group into two separate ASX-listed toll road groups, ALX (formerly MQA) and Intoll Group.
- ALX’s strategy is to deliver growing distributions and enhance the value of its portfolio for securityholders.
- ALX seeks to invest in global infrastructure assets that generate stable cash flows and offer resilient long-term performance through economic cycles.
- More info: [https://www.atlasarteria.com](https://www.atlasarteria.com)

**Business portfolio (ownership interest)**

<table>
<thead>
<tr>
<th>France</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>APRR (25.0%)</td>
<td>Warnow Tunnel (70.0%)</td>
</tr>
<tr>
<td>ADELAC (25.03%)</td>
<td>US</td>
</tr>
<tr>
<td></td>
<td>Dulles Greenway (100%)</td>
</tr>
</tbody>
</table>

**Note:** As at 13 June 2018. This factsheet does not constitute a solicitation of capital commitments.

1. On 15 May 2018, ALX securityholders approved the internalisation of ALX management. Macquarie will remain as manager of ALX until May 2019 (unless ALX management agreements are terminated earlier).
2. ALX holds a 25.03% indirect interest in ADELAC, 12.48% through APRR and the remaining 12.55% through Macquarie Autoroutes de France 2 SA (MAF2).
3. Estimated economic interest held through ~86.6% subordinated loans and ~13.4% equity.
Macquarie Crop Fund

An unlisted fund investing in agriculture businesses across Australia and Brazil

About MCP

• Macquarie Crop Partners (MCP) owns and operates large-scale grain and oilseed production assets in Australia and Brazil, which both have established agricultural sectors and are major participants in global commodity markets.
• Returns are generated through a number of sources including via underlying farm operations and through capital appreciation, where land is owned.

Business portfolio

Australia
• MCP operates approximately 90,000 arable hectares of land across ten aggregations, through it's Australian business Lawson Grains Pty Ltd.

Brazil
• MCP operates approximately 37,000 arable hectares of land across three aggregations, through it's Brazilian business Cruzeiro do Sul Graos Ltda, and other affiliated entities.

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.
### About the MEIFs

The MEIFs are wholesale funds focusing on investments in high-quality infrastructure businesses in developed European countries. The MEIFs aim to invest in businesses that provide essential services to the community with a strategic competitive advantage and sustainable and predictable cash flows. Investors in the MEIFs are primarily pension funds and other institutional investors seeking long-term, stable returns. MEIF1, MEIF2, MEIF3, MEIF4 and MEIF5 established in April 2004, May 2006, March 2008, September 2011 and September 2016 respectively, are closed to new investors.

### Business portfolio (ownership interest)

<table>
<thead>
<tr>
<th>Country</th>
<th>Business</th>
<th>Ownership Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UK</strong></td>
<td>AGS Airports</td>
<td>32.5%</td>
</tr>
<tr>
<td></td>
<td>Arqiva</td>
<td>25.0%</td>
</tr>
<tr>
<td></td>
<td>Condor Group</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Offshore Wind Co</td>
<td>50.0%</td>
</tr>
<tr>
<td></td>
<td>Race Bank</td>
<td>25.0%</td>
</tr>
<tr>
<td><strong>Austria</strong></td>
<td>Energie Steiermark AG</td>
<td>25.0%</td>
</tr>
<tr>
<td><strong>Belgium</strong></td>
<td>Brussels Airport</td>
<td>36.0%</td>
</tr>
<tr>
<td><strong>Czech Republic</strong></td>
<td>Ceske Radiokomunikace</td>
<td>86.5%</td>
</tr>
<tr>
<td></td>
<td>Czech Gas Networks</td>
<td>75.0%</td>
</tr>
<tr>
<td><strong>France</strong></td>
<td>APRR</td>
<td>15.6%</td>
</tr>
<tr>
<td></td>
<td>Compteurs Farnier</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td>Hydro Dolomiti</td>
<td>40.0%</td>
</tr>
<tr>
<td></td>
<td>Renvico Italy</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Societa’ Gasdotti Italia</td>
<td>69.4%</td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td>GWE</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Open Grid Europe</td>
<td>23.6%</td>
</tr>
<tr>
<td></td>
<td>Techem</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Poland</strong></td>
<td>INEA</td>
<td>86.54%</td>
</tr>
<tr>
<td><strong>Slovakia</strong></td>
<td>EP Infrastructure</td>
<td>37.1%</td>
</tr>
<tr>
<td></td>
<td>Towercom</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td>Compañía Logistica de Hidrocarburos</td>
<td>17.4%</td>
</tr>
<tr>
<td></td>
<td>Empark Aparcamientos y Servicios S.A.</td>
<td>82.58%</td>
</tr>
<tr>
<td></td>
<td>Viesgo</td>
<td>54.7%</td>
</tr>
</tbody>
</table>

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

1. Combined stake. MEIF1: 10.0%, MEIF3: 26.1%
2. Combined stake. MEIF2: 73.0%, MEIF3: 13.5%
3. The business has been integrated into the Techem business.
Macquarie Greater China Infrastructure Fund

A fund that focuses on core and core plus infrastructure assets in Greater China

About MGCIF

- Launched in 2011, MGCIF is a closed-end fund that invests in a diversified portfolio of infrastructure assets in mainland China.
- MGCIF raised $US870m in commitments, with support from leading infrastructure investors across Asia, Europe and North America.
- MGCIF is now closed to new investors.

Business portfolio

China

MGCIF acquired interests in eight companies across three infrastructure sectors, of which one was successfully divested in 2016.

The portfolio comprises investments in the following three sectors: water and wastewater treatment, renewable energy (solar power) and ports and oil/petrochemical storage terminals.

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.
Macquarie Infrastructure Corporation

A listed company that owns and invests in quality, U.S. infrastructure businesses

About MIC
(MIC:NYSE)

- MIC owns and operates a diversified group of businesses providing basic services to customers in the United States. Its businesses consist of a bulk liquid terminals business, International-Matex Tank Terminals, an airport services business, Atlantic Aviation, entities comprising an energy services, production and distribution segment, MIC Hawaii, and entities comprising a Contracted Power segment.
- More info: www.macquarie.com/mic

Business portfolio
(ownership interest)

<table>
<thead>
<tr>
<th>Bulk Liquid Storage Terminals</th>
<th>Contracted Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>International-Matex Tank Terminals (IMTT) (100%)</td>
<td>Bayonne Energy Center (100%)</td>
</tr>
<tr>
<td>Atlantic Aviation (100%)</td>
<td>Idaho Wind Partners (74.8%)</td>
</tr>
</tbody>
</table>

Airport Services

- Atlantic Aviation (100%)

MIC Hawaii

- Hawaii Gas (100%)
- Waihonu Solar (99.0%)

- Brahms Wind (62.3%)
- Ramona Solar (82.8%)
- Valley Center Solar (76.1%)
- Davis Monthan AFB Solar (90.0%)
- Bryan Solar (90.0%)
- Picture Rocks Solar (57.5%)
- Red Hills Solar (100%)

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments
Unlisted funds investing in North American infrastructure businesses

**About the MIPs**

- MIP, MIP II and MIP III are unlisted funds that intend to earn income directly and indirectly from infrastructure businesses and businesses with similar characteristics. They are closed-end 10-year funds with possible extensions and invest in businesses located in North America. Investors in the MIPs are primarily pension funds and other institutional investors seeking long-term, stable returns. MIP, MIP II and MIP III were established in May 2006, March 2008 and April 2013 respectively and are closed to new investors.

**Business portfolio (ownership interest)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Business/Ownership Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Broadrock Renewables (100%)</td>
</tr>
<tr>
<td></td>
<td>Goethals Bridge (90.0%)</td>
</tr>
<tr>
<td></td>
<td>Penn Terminals (100%)</td>
</tr>
<tr>
<td></td>
<td>Puget Energy (43.9%)</td>
</tr>
<tr>
<td></td>
<td>WCA Waste (91.7%)</td>
</tr>
<tr>
<td></td>
<td>Elizabeth River Tunnels (36.3%)</td>
</tr>
<tr>
<td></td>
<td>Leaf River (100%)</td>
</tr>
<tr>
<td></td>
<td>NYK Ports (49.0%)</td>
</tr>
<tr>
<td></td>
<td>Lordstown Energy Center (64.7%)</td>
</tr>
<tr>
<td></td>
<td>Cleco Corporation (27.3%)</td>
</tr>
<tr>
<td></td>
<td>InSite Wireless (42.4%)</td>
</tr>
<tr>
<td></td>
<td>Maher Terminals (80.0%)</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Autoroute 25 (100%)</td>
</tr>
<tr>
<td></td>
<td>Fraser Surrey Docks (100%)</td>
</tr>
<tr>
<td></td>
<td>GFL Environmental (36.2%)</td>
</tr>
<tr>
<td></td>
<td>Halterm Limited (100%)</td>
</tr>
</tbody>
</table>

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

1. Combined stake. MIP: 33.99%, MIP II: 9.9%.
# Macquarie Korea Infrastructure Fund

A listed fund investing in Korean infrastructure businesses

## About MKIF (088980:KRX, MKIF.LI:LSE)

- MKIF is Korea’s first listed infrastructure fund, and is managed by Macquarie Korea Asset Management Company Limited. MKIF targets investments in infrastructure projects in Korea, primarily PPI projects, such as toll roads and ports. MKIF was established in 2002 as an unlisted fund and subsequently listed on the Korea Exchange and London Stock Exchange in 2006.
- More info: [www.macquarie.com/mkif](http://www.macquarie.com/mkif)

## Business portfolio (ownership interest)

### South Korea

- Soojungsan Tunnel (100%)
- Baekyang Tunnel (100%)
- Busan New Port Phase 2-3 (30.0%)
- Cheonan-Nonsan Expressway (60.0%)
- Gwangju 2nd Beltway Section 1 (100%)
- Gwangju 2nd Beltway Section 3-1 (75.0%)
- Incheon Grand Bridge (64.1%)
- Incheon International Airport Expressway (24.1%)
- Machang Bridge (70.0%)
- Seoul-Chuncheon Expressway (15.0%)
- Woomyunsan Tunnel (36.0%)
- Yongin-Seoul Expressway (43.8%)

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Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

1. The percentage figure in each business is shown as a percentage ownership of the concession company.
Investing in Mexican infrastructure businesses

About MMIF
- Macquarie Mexican Infrastructure Fund (MMIF) is Macquarie’s first managed fund in Latin America, and was the first peso-denominated fund focused solely on investment opportunities in Mexican infrastructure projects. The Fund targets investments across infrastructure asset classes that include roads and rail, airports, ports, water and wastewater, energy and utilities, as well as social and communications infrastructure. Cornerstone investors in MMIF include Mexico’s National Infrastructure Fund (FONADIN), a number of Mexican pension funds, as well as Macquarie Group.

Business portfolio (ownership interest)

Mexico
- State Road Concession (100%)
- Mexico Tower Partners (50.0%) - a national telecommunication towers business
- CUP (100%) - a University PPP
- San Rafael HydroGen (49.0%) - a mini-hydro facility
- Parque Solar Coahuila (100%) - a solar energy project

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.
Macquarie Pastoral Fund

An unlisted fund investing in agricultural businesses across Australia

**About MPF**
- Established in 2007, Macquarie Pastoral Fund (MPF) is focused on investing in Australian red meat production assets with the primary purpose of generating returns from breeding and fattening cattle and sheep.
- Production assets may also generate ancillary returns from sources including crops.

**Business portfolio**

**Australia**
- Paraway has become one of the largest farmland property owners in Australia, through an extensive acquisition program.
- To date, Paraway has purchased over 40 properties which have been aggregated into 23 pastoral businesses.
- These pastoral businesses operate in an integrated manner across three geographic subregions providing investors diversity by climatic zone and breed across 4.4 million hectares of farmland, capable of carrying over 200,000 head of cattle and 240,000 head of sheep.
- These pastoral businesses have been grouped into production chains that can supply large volumes of product across a number of categories.

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.
Macquarie Real Estate Equity Funds

A series of unlisted wholesale real estate development funds

About MREEF

- The MREEFs combine the financial capability, resources and skills of Macquarie with leading and experienced local development partners.
- The MREEF series of wholesale unlisted funds, the first of which was established in February 2002, allow investors to source development and value add opportunities across a wide range of sectors.
- The MREEF series are closed to new investors.

Business portfolio

The MREEFs had a portfolio of Australian assets across a number of sectors including:
- Residential
- Office
- Industrial

Note: As at 31 March 2018.
Macquarie Russia & CIS Infrastructure Fund

An unlisted fund investing in Russian and CIS infrastructure businesses

<table>
<thead>
<tr>
<th>About MRIF</th>
<th>Business portfolio (ownership interest)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• MRIF is the first major private infrastructure fund targeting investments in Russia and the Commonwealth of Independent States (CIS).</td>
<td></td>
</tr>
<tr>
<td>• Its mandate is to make equity-related investments in a diversified portfolio of infrastructure assets.</td>
<td></td>
</tr>
<tr>
<td>• Investors in the fund include Macquarie, Vnesheconombank (the Russian State Corporation Bank for Development and Foreign Economic Affairs), Eurasian Development Bank, the European Bank for Reconstruction and Development, the International Finance Corporation, and Kazyna Capital Management.</td>
<td></td>
</tr>
<tr>
<td>• MRIF held its first close in 2009 and is now closed to new investors.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Brunswick Rail (15.2%) – Russia's largest privately owned provider of railcar leasing services with a fleet of approximately 25,000 railcars.</td>
</tr>
<tr>
<td></td>
<td>• GSR Energy Investments (27.9%) – Operator of heat and power generation and heat distribution facilities in Kolpino, St Petersburg region, Russia.</td>
</tr>
<tr>
<td></td>
<td>• Russian Towers (23.7%) – Largest independent operator and developer of telecommunications tower infrastructure in Russia.</td>
</tr>
<tr>
<td></td>
<td>• OGK-5 (5.8%) – A leading power generation company that owns and operates four power plants in western Russia.</td>
</tr>
</tbody>
</table>

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.
## Macquarie SBI Infrastructure Fund

Unlisted fund investing in Indian infrastructure businesses

### About MSIF
- MSIF was established in April 2009 as part of a dual fund co-investment structure designed to provide both international and domestic investors an exposure to Indian infrastructure. MSIF is mandated to invest in traditional infrastructure, other infrastructure and infrastructure-like assets in India.
- MSIF is jointly managed by Macquarie and the State Bank of India (the oldest and largest commercial bank in India), with the International Finance Corporation as a minority shareholder and cornerstone investor. MSIF raised capital commitments of $US910 million. Additionally, the domestic fund (SMIT) reached final close in Q1 CY2011. SMIT raised capital commitments of ~ $US260 million\(^1\), which includes a commitment by SBI of the Indian Rupee equivalent of $US150 million. MSIF and SMIT have entered into an investment co-operation framework agreement, setting out the terms on which they may co-invest into Indian infrastructure opportunities.

### Business portfolio

#### India
- ATC Telecom Infrastructure Private Limited
- Adhunik Power and Natural Resources
- MB Power (Madhya Pradesh) Ltd\(^3\)
- GMR Airports Ltd\(^3\)
- Soham Renewable Energy\(^3\)
- Ashoka Concessions Limited

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**Note:** As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

1. USD equivalent of INR 11,871m.
2. Investments made by a consortium led by MSIF. Interest, where specified, is for the consortium as a whole.
3. Investments in MB Power, GMR Airports and Soham Renewable Energy are by way of convertible instruments.
Philippine Investment Alliance for Infrastructure

Unlisted fund invested in core infrastructure projects in the Philippines

About PINAI

- The Philippine Investment Alliance for Infrastructure (PINAI) is a 10 year, closed-end fund, dedicated to infrastructure equity investments in the Philippines.
- The fund had its first and final close in July 2012, with PHP26 billion (approximately $US559 million) in commitments. PINAI is closed to new investors.

Business portfolio (ownership interest)

A sectorally and geographically diverse portfolio, with 6 assets located across the nation:

- North Luzon Renewables Wind Farm (31.1%)
- Philippine Coastal Storage & Pipeline Corporation (100%)
- LRT 1 Metro (10.0%)
- San Carlos Solar Energy Inc. (96.0%)
- GN Power Kauswagan Co. Ltd. (28.6%)
- Negros Island Solar Power Inc. (67.1%)

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.
### Equity under Management by type

<table>
<thead>
<tr>
<th>Equity under Management by type</th>
<th>Equity under Management ((^1,^2) ($Am))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unlisted equity</td>
<td>73,362</td>
</tr>
<tr>
<td>Listed equity</td>
<td>12,880</td>
</tr>
<tr>
<td>Total Macquarie Infrastructure and Real Assets EUM</td>
<td>86,242</td>
</tr>
</tbody>
</table>

### Equity under Management by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Equity under Management ($Am)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>11,630</td>
</tr>
<tr>
<td>Europe, Middle East and Africa</td>
<td>33,544</td>
</tr>
<tr>
<td>Americas</td>
<td>21,451</td>
</tr>
<tr>
<td>Asia</td>
<td>19,617</td>
</tr>
<tr>
<td>Total Macquarie Infrastructure and Real Assets EUM</td>
<td>86,242</td>
</tr>
</tbody>
</table>

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1. EUM is defined as market capitalisation plus fully underwritten or committed future capital raisings for listed funds and committed capital less any called capital returned to investors for unlisted funds. Invested capital for other MIRA managed businesses. For jointly managed funds, amount is representative of Macquarie’s economic ownership of the JV manager. Adjustments have been made where MIRA managed funds have invested in other MIRA managed funds. AUM is defined as proportionate enterprise value, calculated as proportionate net debt and equity value at 31 December 2017 for the majority of assets.

2. For the purpose of the slide EUM by region figures were rounded. All numbers and exchange rates where applicable as of measurement date, 31 March 2018. Exchange rates are set forth on slide 49.
### Exchange rates as at 31 March 2018

<table>
<thead>
<tr>
<th>Currency</th>
<th>Exchange Rate ($A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>1.6029</td>
</tr>
<tr>
<td>GBP</td>
<td>1.8251</td>
</tr>
<tr>
<td>USD</td>
<td>1.3010</td>
</tr>
<tr>
<td>CAD</td>
<td>1.0090</td>
</tr>
<tr>
<td>ZAR</td>
<td>0.1101</td>
</tr>
<tr>
<td>SGD</td>
<td>0.9922</td>
</tr>
<tr>
<td>KRW</td>
<td>0.0012</td>
</tr>
<tr>
<td>JPY</td>
<td>0.0122</td>
</tr>
<tr>
<td>CHF</td>
<td>1.3631</td>
</tr>
<tr>
<td>CNY</td>
<td>0.2073</td>
</tr>
<tr>
<td>INR</td>
<td>0.0200</td>
</tr>
<tr>
<td>MXN</td>
<td>0.0716</td>
</tr>
</tbody>
</table>