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Information is presented as at 30 September 2016 unless otherwise specified. Fund profiles are provided as at 30 September 2016.

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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 ~490 experienced professionals, located in 18 countries, managing 45 funds with $A136 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.

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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

### 2016 Top global infrastructure investors ($USb)\(^1\)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>5 Year Capital Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Macquarie Infrastructure and Real Assets</td>
<td>32.8</td>
</tr>
<tr>
<td>2</td>
<td>Brookfield Asset Management</td>
<td>32.0</td>
</tr>
<tr>
<td>3</td>
<td>Global Infrastructure Partners</td>
<td>20.8</td>
</tr>
<tr>
<td>4</td>
<td>Borealis Infrastructure</td>
<td>19.2</td>
</tr>
<tr>
<td>5</td>
<td>IFM Investors</td>
<td>12.5</td>
</tr>
<tr>
<td>6</td>
<td>Colonial First State Global Asset Management</td>
<td>12.5</td>
</tr>
<tr>
<td>7</td>
<td>ArcLight Capital Partners</td>
<td>10.7</td>
</tr>
<tr>
<td>8</td>
<td>AMP Capital</td>
<td>7.7</td>
</tr>
<tr>
<td>9</td>
<td>KDB Infrastructure Investments Asset Management Company</td>
<td>7.2</td>
</tr>
<tr>
<td>10</td>
<td>Ardian</td>
<td>6.1</td>
</tr>
<tr>
<td>11</td>
<td>Kohlberg Kravis Roberts</td>
<td>5.9</td>
</tr>
<tr>
<td>12</td>
<td>Energy Capital Partners</td>
<td>5.9</td>
</tr>
<tr>
<td>13</td>
<td>Stonepeak Infrastructure Partners</td>
<td>5.3</td>
</tr>
<tr>
<td>14</td>
<td>JP Morgan Investment Management</td>
<td>5.2</td>
</tr>
<tr>
<td>15</td>
<td>Hastings</td>
<td>4.8</td>
</tr>
<tr>
<td>16</td>
<td>InfraRed Capital Partners</td>
<td>4.7</td>
</tr>
<tr>
<td>17</td>
<td>EnerVest</td>
<td>4.4</td>
</tr>
<tr>
<td>18</td>
<td>Partners Group</td>
<td>4.1</td>
</tr>
<tr>
<td>19</td>
<td>Copenhagen Infrastructure Partners</td>
<td>3.9</td>
</tr>
<tr>
<td>20</td>
<td>First Reserve</td>
<td>3.8</td>
</tr>
</tbody>
</table>

Source: Infrastructure Investor 50 2016, 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 2011. 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 22-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: $A491.3billion(^1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Macquarie Infrastructure and Real Assets (MIRA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Head – Martin Stanley</td>
</tr>
<tr>
<td>Infrastructure, Real Estate, Agriculture and Energy</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Macquarie Investment Management (MIM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities and Fixed Income Portfolios</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Macquarie Specialised Investment Solutions (MSIS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structured Products</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contribution to Macquarie Group Net Profit(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodities and Financial Markets 20%</td>
</tr>
<tr>
<td>Macquarie Capital 9%</td>
</tr>
<tr>
<td>Macquarie Securities Group 1%</td>
</tr>
<tr>
<td>Banking and Financial Services 11%</td>
</tr>
<tr>
<td>Corporate and Asset Finance 22%</td>
</tr>
<tr>
<td>Macquarie Asset Management 37%</td>
</tr>
</tbody>
</table>

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1. As at 30 September 2016.
2. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Pie chart is based on 1H17 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

$491.3b
AUM

20
Countries worldwide

~1,500
Staff

1. All numbers as at 30 September 2016.
Sourcing and managing portfolio businesses on behalf of investors globally

Investors
$A72.0b EUM\(^1\)

Macquarie staff
Co-invests
~A$0.3b\(^3\)

45 Funds

Macquarie Infrastructure and Real Assets
Co-invests
~A$2.5b\(^3\)

Manages

$A136.0b AUM\(^1\)

129 Businesses

~300 Properties

~4.5m hectares of Farmland

Across 26 Countries

---

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 ~A$0.3 billion and Macquarie investment of ~A$2.5 billion in Macquarie Infrastructure and Real Assets managed funds. As at 30 September 2016.
## 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 | • 45\(^1,2\) real asset investments in last two years, deploying over $A11bn capital  
• Invested in over 190\(^1,2\) infrastructure businesses  
• Completed 55\(^3\) 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  
• 45\(^1\) 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 | • ~$A69bn\(^1\) of net debt across our portfolio including $A34bn\(^1\) 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\(^1\) MIRA offices globally and access to deep relationships and expertise across the entire Macquarie Group\(^4\) | • Experienced professionals based in each region providing access to local markets and dealflow  
• Staff of ~ 490\(^1\) experienced professionals |

---

1. All numbers as at 30 September 2016.
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

**Australia**

2010  Macquarie Atlas Roads (Listed)
2008  Macquarie Special Situations Fund
2007  Macquarie Global Infrastructure Fund 3
2007  Macquarie Pastoral Fund
2007  Retirement Villages Group (JV)
2005  Macquarie Media Group (Listed)
2004  DUET Group (Listed, JV)
2003  Macquarie Global Infrastructure Fund 2
2003  Macquarie DDR Trust (Listed)
2002  Macquarie Airports (Listed)
2002  Macquarie Communications Infrastructure Group (Listed)
2002  MREEF 2, 3, 4, 5, 6, 7
2000  Macquarie Global Infrastructure Fund
1998  Macquarie Leisure Trust Group (Listed)
1998  Macquarie Infrastructure Group (Listed)
1995  Macquarie CountryWide Trust (Listed)
1994  Hills Motorway Group (Listed)
1993  Macquarie Office Trust (Listed)

**EMEA**

2016  Macquarie European Infrastructure Fund 5
2012  MPF Holdings Limited (Energy)
2011  Macquarie European Infrastructure Fund IV
2010  African Infrastructure Investment Fund 2 (JV)
2009  Macquarie Russia & CIS Infrastructure Fund
2008  Macquarie European Infrastructure Fund III
2008  ADCB Macquarie Infrastructure Fund (JV) - Middle East
2007  Kagiso Infrastructure Empowerment Fund (JV) - Africa
2006  Macquarie European Infrastructure Fund II
2004  Macquarie European Infrastructure Fund I
2004  African Infrastructure Investment Fund (JV)
2001  Macquarie Airports Group
2000  South Africa Infrastructure Fund (JV)

**Americas**

2013  Macquarie Infrastructure Partners III
2012  FIBRA Macquarie México (Listed)
2009  Macquarie Mexican Infrastructure Fund
2008  Macquarie Infrastructure Partners II
2007  Macquarie Global Opportunities Partners
2006  Macquarie Infrastructure Partners
2004  Macquarie Infrastructure Corporation (Listed)
2003  Macquarie Power and Infrastructure Corporation (Listed)

**Asia**

2015  Macquarie China Retail Company 2
2014  Macquarie Korea Opportunities Fund 3
2014  Macquarie Asia Infrastructure Fund
2014  Korea Private Concession Fund III
2014  Korea Private Concession Fund II
2013  Asia Pay Television Trust (Listed)
2012  Korea Private Concession Fund
2012  Philippine Investment Alliance for Infrastructure
2011  SBI Macquarie Infrastructure Trust (JV) – India
2011  Macquarie China Retail Company
2011  Macquarie Greater China Infrastructure Fund
2010  Korea Macquarie Growth Fund
2009  Macquarie SBI Infrastructure Fund (JV) – India
2007  Lombard Odier Macquarie Infrastructure Fund (JV)
2007  Macquarie NPS REITs
2006  Macquarie SBI Infrastructure Fund (Listed)
2006  MWREF Limited - China
2005  Macquarie Korea Opportunities Fund
2005  Macquarie International Infrastructure Fund (Listed) – Asia

Black text represents active funds.
Grey text represents an inactive or no longer Macquarie-managed fund.
1. Above list of funds is not exhaustive.
2. Funds managed from Australia, however many funds have global investment mandates.
3. Europe, Middle East & Africa.
Recent significant acquisitions and realisations

32 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 October 2015 and 30 September 2016. Dates represent financial close.

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

$A101 billion committed to MIRA managed infrastructure and real asset funds over 22 years

1. Cumulative commitments to MIRA managed funds grouped by Macquarie Group financial years to 30 September. Includes listed, unlisted and hybrid capital raised for MIRA-managed funds and accounts. Excludes co-investments.
1. As at 30 September 2016. 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 a diversified portfolio of businesses

1. As at 30 September 2016, based on AUM.
Investors in unlisted vehicles

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

Unlisted investors by type

- Pension/Super Funds: 59%
- Institutions: 20%
- Government: 14%
- High Net Worth: 5%
- Other: 2%

Unlisted investors by region

- Europe: 38%
- North America: 23%
- Asia: 15%
- Rest of the World: 11%
- Australia/NZ: 13%

1. As at 30 September 2016, based on total committed capital less any non-recallable capital returned to investors.
Every day ~100 million people use essential services provided by MIRA managed businesses.

- **Airports**: ~ 134 million passengers per annum
- **Roads**: ~ 1 million vehicles per day
- **Rail**: ~ 151 million passengers per annum
- **Ferries**: ~ 1 million passengers per annum
- **Sea Ports**: ~ 4 million standard container units handled per annum
- **Communications**: ~ 103 million people through television, telephone and radio infrastructure
- **Power Generation**: ~ 22,000 GWh power generated per annum
- **Gas**: ~ 14 million households
- **Water**: ~ 13 million households
- **Electricity**: ~ 2 million households
- **Aged Care / Retirement Villages**: ~ 4,000 beds
- **Employees / Contractors**: ~ 95,000 across the portfolio businesses

Note: Data as at 30 September 2016 or most recent.
**Sourcing, analysing, acquiring and managing**

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

<table>
<thead>
<tr>
<th>Sourcing, analysing and acquiring</th>
<th>Experienced global team sourcing, analysing and acquiring portfolio businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Portfolio businesses are sourced in many ways, including exclusive negotiations, government privatisations and partnering with industry leaders</td>
</tr>
<tr>
<td></td>
<td>• Acquisitions are subject to extensive due diligence and must meet stated investment criteria</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business management</th>
<th>Operational specialists driving the key strategic and operating activities of the businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Senior executives with extensive industry or operational backgrounds prior to joining Macquarie</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital management</th>
<th>Financial expertise to actively manage capital structure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Optimal capital structure as the business grows or market conditions change</td>
</tr>
</tbody>
</table>

**Long-term returns to investors**
Active business management

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

<table>
<thead>
<tr>
<th>De-Risk</th>
<th>Optimise</th>
<th>Manage and Monitor</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Integration</strong></td>
<td><strong>Business management</strong></td>
<td><strong>Ongoing management</strong></td>
</tr>
<tr>
<td>• A transition plan (100 day plan) is developed during the acquisition due diligence, which is implemented by a dedicated team upon acquisition</td>
<td>• Oversee development of annual business plans, which include details on:</td>
<td>• Actively monitor performance of business against business plan and make relevant changes</td>
</tr>
<tr>
<td>• Key transition plan activities include:</td>
<td>- Major capital expenditure programs</td>
<td>• Actively monitor the implementation of specific projects outlined in the business or strategic plan</td>
</tr>
<tr>
<td>- Confirmation of business plan</td>
<td>- Efficiency-enhancing projects</td>
<td></td>
</tr>
<tr>
<td>- Ensuring ability of business to perform essential activities after change of control</td>
<td>- Specific revenue or marketing initiatives</td>
<td></td>
</tr>
<tr>
<td>- Creating framework for internal risk identification and management, reporting, procedures and controls</td>
<td>- Oversee development of strategic plans which could include:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Organisation/management restructures</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Bolt-on acquisitions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Refinancing of debt</td>
<td></td>
</tr>
</tbody>
</table>
## Significant co-investment

Macquarie and staff have invested ~$A2.8\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 (~$A2.5\textsuperscript{1} billion) in Macquarie Infrastructure and Real Assets managed funds</td>
<td>• Investors have $A72\textsuperscript{1} billion of equity invested in Macquarie Infrastructure and Real Assets managed funds</td>
<td>• Employees have ~$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>

---

1. As at 30 September 2016  
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.
Infrastructure
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

**Infrastructure characteristics**

- 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

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

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
Macquarie Essential Assets Partnership launched – Macquarie’s first North American infrastructure fund

2004
Chicago Skyway concession – first PPP of a US interstate highway
Macquarie Infrastructure Corporation IPO on the NYSE
Macquarie Power & Infrastructure Income Fund IPO on the TSX
African Infrastructure Investment Fund launched

2005
Macquarie European Infrastructure Fund launched – Macquarie’s first European infrastructure fund
Macquarie International Infrastructure Fund launched

2006
Macquarie Korea Opportunities Fund launched
Indian Toll Road concession – the largest privatisation of a toll road in the US

2008 Cont.
Kagiso Infrastructure Empowerment Fund launched
Macquarie European Infrastructure Fund II launched
Macquarie Infrastructure Partners I launched
Responsible Contractor Policy adopted for Macquarie Infrastructure Partners II

2009
Puget Energy acquired – Macquarie’s largest North American infrastructure transaction
Advisor on I-595 Project – the first PPP of US toll road involving availability payment structure

2007
Macquarie Global Infrastructure Fund III launched

2011
Reached financial close on acquisition of České Radiokomunikace, Czech Republic

2012 Cont.
Philippine Investment Alliance for Infrastructure fund launched

2014
Macquarie becomes sole manager of Greater China Infrastructure Fund
Macquarie Infrastructure Partners III reaches final close of over USD3bn

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 Asia Infrastructure Fund acquires stake in the largest independent operator of oil storage facilities in Greater Singapore
Macquarie European Infrastructure Fund V launched

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

Extensive experience sourcing and managing infrastructure investments

<table>
<thead>
<tr>
<th></th>
<th>1996</th>
<th>September 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Funds / Vehicles</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlisted No.</td>
<td>-</td>
<td>26</td>
</tr>
<tr>
<td>Listed No.</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td><strong>Portfolio Businesses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No.</td>
<td>4</td>
<td>114</td>
</tr>
<tr>
<td><strong>Assets under Management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$Abn</td>
<td>1.6</td>
<td>1281</td>
</tr>
<tr>
<td><strong>Equity under Management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlisted $Abn</td>
<td>-</td>
<td>492</td>
</tr>
<tr>
<td>Listed $Abn</td>
<td>0.6</td>
<td>162</td>
</tr>
</tbody>
</table>

---

1. Based on proportionate enterprise value, calculated as proportionate net debt and equity value at 30 June 2016 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

114 Infrastructure businesses operating in 25 countries

Europe
- Austria: Energie Steiermark AG
- Belgium: Brussels Airport
- Czech Republic: Ceske Radiokomunikace, Czech Gas Networks
- Denmark: Copenhagen Airports
- France: APRR, Pisto SAS
- Germany: Open Grid Europe, TanQuid, Techem, Thyssengas, Warnow Tunnel
- Italy: Hydro Dolomiti, Renvico Italy, Societa' Gasdotti Italia S.p.A
- Poland: DCT Gdansk
- Russia: Brunswick Rail, GSR Energy Investments, GSK-5, Russian Towers
- Slovakia: Towercom
- Spain: Viesgo
- Sweden: Arlanda Express, Varmevarden
- UK: AGS Airports, Arqiva, Condor Group, National Car Parks, M6 Toll, Thames Water

North America
- Canada: Autoroute 25, Fraser Surrey Docks, GFL Environmental, Halterm Limited
- Mexico: Concesionaria Universidad Politecnica, Decarred, Marevia Renovables, Mexican Tower Partners, Parque Solar Coahuila, San Rafael HydroGen
- USA: Aquarion Company, Atlantic Aviation, Bayonne Energy Center, Broadrock Renewables, Cleco Corporation, Dulles Greenway, Elizabeth River Tunnels, InSite, International-Matex Tank Terminals
- Canada: Autoroute 25, Fraser Surrey Docks, GFL Environmental, Halterm Limited
- Mexico: Concesionaria Universidad Politecnica, Decarred, Marevia Renovables, Mexican Tower Partners, Parque Solar Coahuila, San Rafael HydroGen
- USA: Aquarion Company, Atlantic Aviation, Bayonne Energy Center, Broadrock Renewables, Cleco Corporation, Dulles Greenway, Elizabeth River Tunnels, InSite, International-Matex Tank Terminals

Asia
- South Korea: Baekyang Tunnel, Busan New Port Phase 2-3, Cheonan-Nonsan Expressway, D’LIVE, Daegil Industry / Daegil Environment, Daean Cogeneration, Gwangju 2nd Beltway Section 1, Gwangju 2nd Beltway Section 3-1, Hanjin Pacific Corporation, Incheon Grand Bridge, Incheon International Airport Expressway, Jinju, Machang Bridge, North East Chemical, Seoul Chuncheon Expressway, Sojuqinsan Tunnel, Woomyunsan Tunnel, Yeongyang Wind Power, Yongin-Seoul Expressway, Youngduk Wind Power
- Philippines: GNPower Kauswagan Ltd, LRT Metro 1, Negros Island Solar Power Inc, NLREC Wind Farm, Philippine Coastal Storage & Pipeline, San Carlos Solar Energy
- Australia: Axicom, Hobart International Airport, Prospect Water
- New Zealand: Oceania Healthcare
- Taiwan: Taiwan Broadband Communications

1. As at 30 September 2016. 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 a diverse portfolio of businesses\(^1\)

**Infrastructure AUM by Sector**

- Other Real Assets: 1%
- Communications: 7%
- Roads & Rail: 21%
- Airports: 5%
- Other Transport Services: 7%
- Energy: 5%
- Waste: 3%
- Renewable Energy: 2%
- Other Utilities: 49%

**Infrastructure AUM by Region**

- Asia: 11%
- Australia/NZ: 2%
- North America: 30%
- Europe: 57%

---

\(^1\) As at 30 September 2016, based on AUM.
Local expertise, knowledge and relationships are critical to successful infrastructure investing

| 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 72</td>
<td>39</td>
<td>14</td>
<td>3</td>
<td>128</td>
</tr>
<tr>
<td>Infrastructure Businesses</td>
<td>30</td>
<td>32</td>
<td>48</td>
<td>4</td>
<td>114</td>
</tr>
<tr>
<td>MIRA Infrastructure Offices</td>
<td>7</td>
<td>7</td>
<td>9</td>
<td>1</td>
<td>24</td>
</tr>
<tr>
<td>MIRA Staff numbers²</td>
<td>~140</td>
<td>~150</td>
<td>~130</td>
<td>~70</td>
<td>~490</td>
</tr>
</tbody>
</table>

1. As at 30 September 2016. 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 30 September 2016.
Asian Pay Television Trust

A listed trust that invests into Pay-TV and Broadband Businesses in Asia

About APTT (S7OU: SGX)

- Asian Pay Television Trust is the first listed business trust focused on Pay-TV and Broadband businesses in Asia. APTT has an investment mandate to acquire controlling interests and to own, operate and maintain mature, cash generative Pay-TV and Broadband Businesses in Taiwan, Hong Kong, Japan and Singapore. APTT’s seed-asset is Taiwan Broadband Communications Group.

Business portfolio (Ownership interest)

Taiwan

- Taiwan Broadband Communications (100%)
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).

**Business portfolio**

**Mexico**

- 275 industrial properties and 17 retail/office properties, totalling 3.4 million square meters of gross leasable area located in 24 cities across 19 states of Mexico.

Note: As at 30 September 2016. 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

About the funds

• 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.
• GIF II was established in September 2003, while GIF III was established in March 2007. Both are closed to new investors.

Business portfolio (ownership interest)

<table>
<thead>
<tr>
<th>GIF II</th>
<th>GIF III</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UK</strong></td>
<td><strong>Australia</strong></td>
</tr>
<tr>
<td>Arqiva (0.7%)</td>
<td>Hobart International Airport (50.1%)</td>
</tr>
<tr>
<td><strong>New Zealand</strong></td>
<td><strong>New Zealand</strong></td>
</tr>
<tr>
<td>Oceania Healthcare (49.99%)</td>
<td>Oceania Healthcare (49.7%)</td>
</tr>
<tr>
<td><strong>Poland</strong></td>
<td><strong>France</strong></td>
</tr>
<tr>
<td>DCT Gdansk (63.8%)</td>
<td>Pisto SAS (27.9%)</td>
</tr>
</tbody>
</table>

Note: As at 30 September 2016. This factsheet does not constitute a solicitation of capital commitments.

Macquarie Asia Infrastructure Fund

An unlisted fund investing in infrastructure businesses in Asia and ANZ

About MAIF
• MAIF is a 10-year closed end fund targeting infrastructure investments in Greater China, India, Korea, Japan, ANZ and investment grade South East Asia
• MAIF achieved final close at its hard cap of $US2.3 billion in February 2016 and is now closed to new investors

Business portfolio (ownership interest)

India
• Gujarat Roads & Infrastructure Company Limited (56.8%)
• Swarna Tollways Private Limited (70%)<sup>2</sup>
• Ind-Barath Energy (IBEUL)<sup>3</sup>

Singapore
• Universal Terminal (13.6%)

Australia
• Axicom Group (21.4%)
• Genesee & Wyoming Australia Pty Limited (GWA) (50%)<sup>4</sup>

Korea
• Daegon Cogeneration (39.7%)<sup>5</sup>
• Jinju (25.8%)<sup>5</sup>

Japan
• Central Tank Terminal (100%)

Note: As at 30 September 2016. This factsheet does not constitute a solicitation of capital commitments.
1. MAIF remains in investment period and the above business portfolio represents c.59% of total capital commitments deployed
2. MAIF funded 70% of the acquisition of Swarna Tollways Private Limited in Oct 2015 with the remaining 30% stake to be funded ~18 months later upon approval from National Highway Authority of India
3. Not applicable given MAIF invested in IBEUL via a preferred equity instrument
5. Based on MAIF final commitment to MKOF3 at final close
Macquarie Atlas Roads

A listed fund investing in infrastructure assets globally

About MQA (MQA:ASX) S&P/ASX 100¹

- Macquarie Atlas Roads (MQA) 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, MQA and Intoll Group.
- MQA’s strategy is to deliver growing distributions and enhance the value of its portfolio for securityholders. MQA seeks to invest in global infrastructure assets that generate stable cash flows and offer resilient long-term performance through economic cycles.
- More info: [www.macquarie.com/mqa](http://www.macquarie.com/mqa)

<table>
<thead>
<tr>
<th>Business portfolio (ownership interest)</th>
<th>France</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>APRR (20.1%)</td>
<td>Warnow Tunnel (70.0%)</td>
</tr>
<tr>
<td></td>
<td>ADELAC (20.1%)²</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dulles Greenway (100.0%)³</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>M6 Toll (100.0%)⁴</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: As at 30 September 2016. This factsheet does not constitute a solicitation of capital commitments.

1. Inclusion in S&P/ASX 100 effective from 20 March 2017.
2. Ownership interest as at 30 September 2016 was 10.0%, held through APRR. Since September 2016, additional interests totalling 10.1% were acquired through Macquarie Autoroutes de France 2 SA, the holding vehicle for MQA’s investment in APRR.
3. Estimated economic interest as at 30 September 2016 was 50%. In February 2017, MQA exercised its pre-emptive right to acquire the remaining 50% economic interest. The acquisition is subject to customary conditions precedent and obtaining Committee on Foreign Investment in the United States clearance. Post acquisition 100% economic interest held through ~86.6% subordinated loans and ~13.4% equity.
4. MQA holds 100% of the ordinary equity in M6 Toll, however the beneficial interest is 0% as MQA is not exposed to any variable returns from M6 Toll’s ongoing operations.
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 the underlying farm operations and through capital appreciation, where land is owned.

Business portfolio

Australia

- MCP operates approximately 80,000 arable hectares of land across nine 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.
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, April 2013 and September 2016 respectively, are closed to new investors.

Business
portfolio
(ownership
interest)

UK
• Arqiva (25%)
• Condor Group (100%)
• National Car Parks (85%)
• Thames Water (23.3%)
• AGS Airports (32.5%)
Austria
• Energie Steiermark AG (25%)
Belgium
• Brussels Airport (36%)¹

Czech Republic
• Ceske Radiokomunikace (86.5%)²
• Czech Gas Networks (75%)

Denmark
• Copenhagen Airport (27.7%)

France
• APRR (15.6%)
• Compteurs Farnier (100%)³

Italy
• Renvico Italy (100%)
• Hydro Dolomiti (40%)
• Societa’ Gasdotti Italia S.p.A. (70.2%)

Germany
• GWE (100%)³
• Techem (100%)
• Thyssengas (77.2%)
• Open Grid Europe (23.6%)

Sweden
• Varmevarden (66.7%)

Slovakia
• Towercom (100%)

Spain
• Viesgo (54.7%)

Note: As at 30 September 2016. 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
- Shenyang Shengyuan Water (48%)
- Zhenxing Environmental (38%)
- Dalian Hengji Water (48%)
- Huisheng Terminal (40%)
- Longtan Tianyu Terminal (45%)
- Hengyang Petrochemical (35%)
- Jinko Solar Power Engineering (20%)
- Wanna Environmental (35%)\(^1\)

Note: As at 30 September 2016. This factsheet does not constitute a solicitation of capital commitments.

\(^1\) Divested in August 2016.
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><strong>Airport Services</strong></td>
<td>• Idaho Wind Partners (74.8%)</td>
</tr>
<tr>
<td>• Atlantic Aviation (100%)</td>
<td>• Brahms Wind (62.3%)</td>
</tr>
<tr>
<td><strong>MIC Hawaii</strong></td>
<td>• Ramona Solar (87.8%)</td>
</tr>
<tr>
<td>• Hawaii Gas (100%)</td>
<td>• Valley Center Solar (76.1%)</td>
</tr>
<tr>
<td>• Waihonu Solar (99%)</td>
<td>• Davis Monthan AFB Solar (90%)</td>
</tr>
<tr>
<td>• Critchfield Pacific (100%)</td>
<td>• Bryan Solar (90%)</td>
</tr>
</tbody>
</table>

Note: As at 30 September 2016. This factsheet does not constitute a solicitation of capital commitments

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)

**US**
- Aquarion Company (55%)
- Broadrock Renewables (100%)
- Dulles Greenway (50% economic)\(^1\)
- Goethals Bridge (90%)
- Penn Terminals (100%)
- Puget Energy (41.7%)\(^2\)
- Waste Industries (71.4%)
- WCA Waste (91.7%)
- Elizabeth River Tunnels (36.2%)
- Leaf River (100%)
- NYK Ports (49%)
- Lordstown Energy Center (69.8%)
- Cleco Corporation (28%)
- InSite (42.5%)

**Canada**
- Autoroute 25 (100%)
- Fraser Surrey Docks (100%)
- GFL Environmental (32.3%)
- Halterm Limited (100%)

Note: As at 30 September 2016. This factsheet does not constitute a solicitation of capital commitments.

1. In February 2017, MQA exercised its pre-emptive right to acquire the remaining 50% economic interest. Post-acquisition, 100% of economic interest will be held by MQA.
2. Combined stake. MIP: 31.8%, MIP II: 9.3%.
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

Business portfolio
(ownership interest)

### South Korea
- Soojungsan Tunnel (100%)
- Baekyang Tunnel (100%)
- Busan New Port Phase 2-3 (30%)
- Cheonan-Nonsan Expressway (60%)
- Gwangju 2nd Beltway Section 1 (100%)
- Gwangju 2nd Beltway Section 3-1 (75%)
- Incheon Grand Bridge (41%)
- Incheon International Airport Expressway (24.1%)
- Machang Bridge (70%)
- Seoul-Chuncheon Expressway (15%)
- Woomyunsan Tunnel (36%)
- Yongin-Seoul Expressway (43.8%)

Note: As at 30 September 2016. 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.
Macquarie Mexican Infrastructure Fund

Unlisted fund 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 (FONDADIN), a number of Mexican pension funds, as well as Macquarie Group.

Business portfolio (ownership interest)

<table>
<thead>
<tr>
<th>Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>• State Road Concession (100%)</td>
</tr>
<tr>
<td>• Mareña Renovables (32.5%) - a wind farm development</td>
</tr>
<tr>
<td>• Mexico Tower Partners (50%) - a national telecommunication towers business</td>
</tr>
<tr>
<td>• CUP (100%) - a University PPP</td>
</tr>
<tr>
<td>• GESR (49%) - a mini-hydro facility</td>
</tr>
<tr>
<td>• Parque Solar Coahuila (100%) - a solar energy project</td>
</tr>
</tbody>
</table>

Note: As at 30 September 2016. This factsheet does not constitute a solicitation of capital commitments.
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 30 September 2016.
### About MRIF
- MRIF is the first major private infrastructure fund targeting investments in Russia and the Commonwealth of Independent States (CIS).
- Its mandate is to make equity-related investments in a diversified portfolio of infrastructure assets.
- Investors in the $US630 million 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.
- MRIF held its first close in 2009 and is now closed to new investors.

### Business portfolio (ownership interest)
- Brunswick Rail (15.2%) – Russia’s largest privately owned provider of railcar leasing services with a fleet of approximately 25,000 railcars.
- GSR Energy Investments (26.5%) – Operator of heat and power generation and heat distribution facilities in Kolpino, St Petersburg region, Russia.
- Russian Towers (23.7%) – Largest independent operator and developer of telecommunications tower infrastructure in Russia.
- OGK-5 (5.8%) – A leading power generation company that owns and operates four power plants in western Russia.

---

Note: As at 30 September 2016. 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 has capital commitments of $US910 million. Additionally, the domestic fund (SMIT) reached final close in Q1 CY2011. SMIT has 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
- Jadcherla Expressways Private Limited
- Trichy Tollways

Note: As at 30 September 2016. 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 (27%)
  - Philippine Coastal Storage & Pipeline Corporation (100%)
  - LRT 1 Metro (10%)
  - San Carlos Solar Energy Inc. (96%)
  - GNPower Kauswagan Co. Ltd. (28.6%)
  - Negros Island Solar Power Inc. (67.1%)

Note: As at 30 September 2016. This factsheet does not constitute a solicitation of capital commitments.
# Equity under Management

<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>54,997</td>
</tr>
<tr>
<td>Listed equity</td>
<td>16,982</td>
</tr>
<tr>
<td>Total Macquarie Infrastructure and Real Assets EUM</td>
<td>71,980</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity under Management by region</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>7,362</td>
</tr>
<tr>
<td>Europe, Middle East and Africa</td>
<td>26,951</td>
</tr>
<tr>
<td>Americas</td>
<td>22,518</td>
</tr>
<tr>
<td>Asia</td>
<td>15,149</td>
</tr>
<tr>
<td>Total Macquarie Infrastructure and Real Assets EUM</td>
<td>71,980</td>
</tr>
</tbody>
</table>

---

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 30 June 2016 for the majority of assets.

2. All numbers and exchange rates where applicable as of measurement date, 30 September 2016. Exchange rates are set forth on slide 49.
### Exchange rates as at 30 September 2016

<table>
<thead>
<tr>
<th>Currency</th>
<th>Exchange Rate ($A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>1.4675</td>
</tr>
<tr>
<td>GBP</td>
<td>1.6925</td>
</tr>
<tr>
<td>USD</td>
<td>1.3066</td>
</tr>
<tr>
<td>CAD</td>
<td>0.9955</td>
</tr>
<tr>
<td>ZAR</td>
<td>0.0953</td>
</tr>
<tr>
<td>SGD</td>
<td>0.9581</td>
</tr>
<tr>
<td>KRW</td>
<td>0.0012</td>
</tr>
<tr>
<td>JPY</td>
<td>0.0129</td>
</tr>
<tr>
<td>CHF</td>
<td>1.3443</td>
</tr>
<tr>
<td>CNY</td>
<td>0.1960</td>
</tr>
<tr>
<td>INR</td>
<td>0.0196</td>
</tr>
<tr>
<td>MXN</td>
<td>0.0674</td>
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</tbody>
</table>