



MACQUARIE KOREA INFRASTRUCTURE FUND

General Presentation

November 2011



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FORWARD LOOKING STATEMENT

This presentation contains forward-looking statements, in particular, under the heading "Business Overview". All forward-looking statements are our management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

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Key Results

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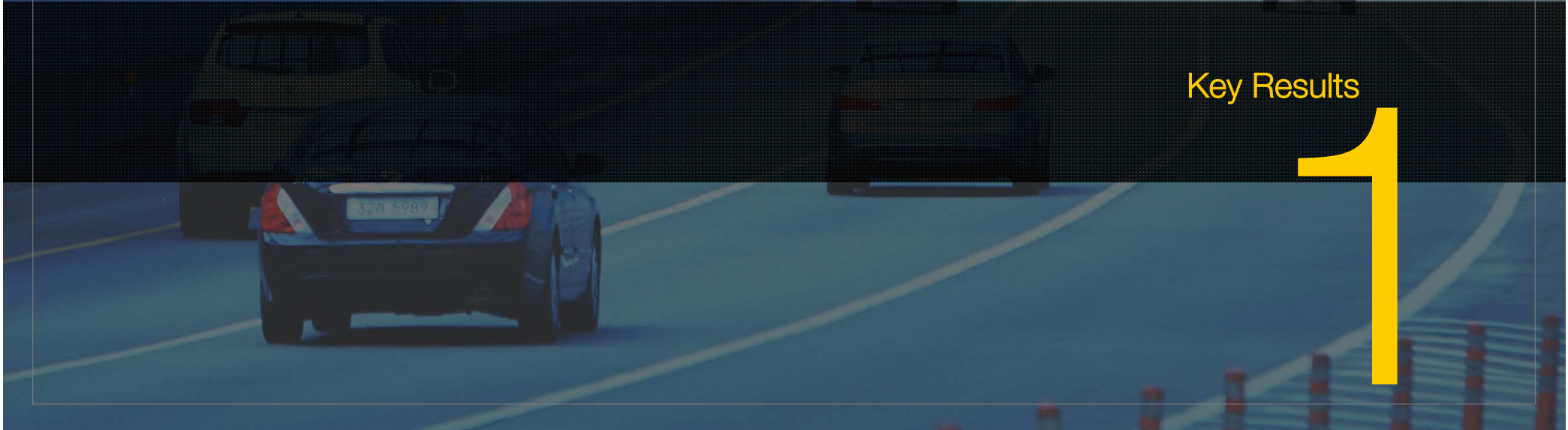
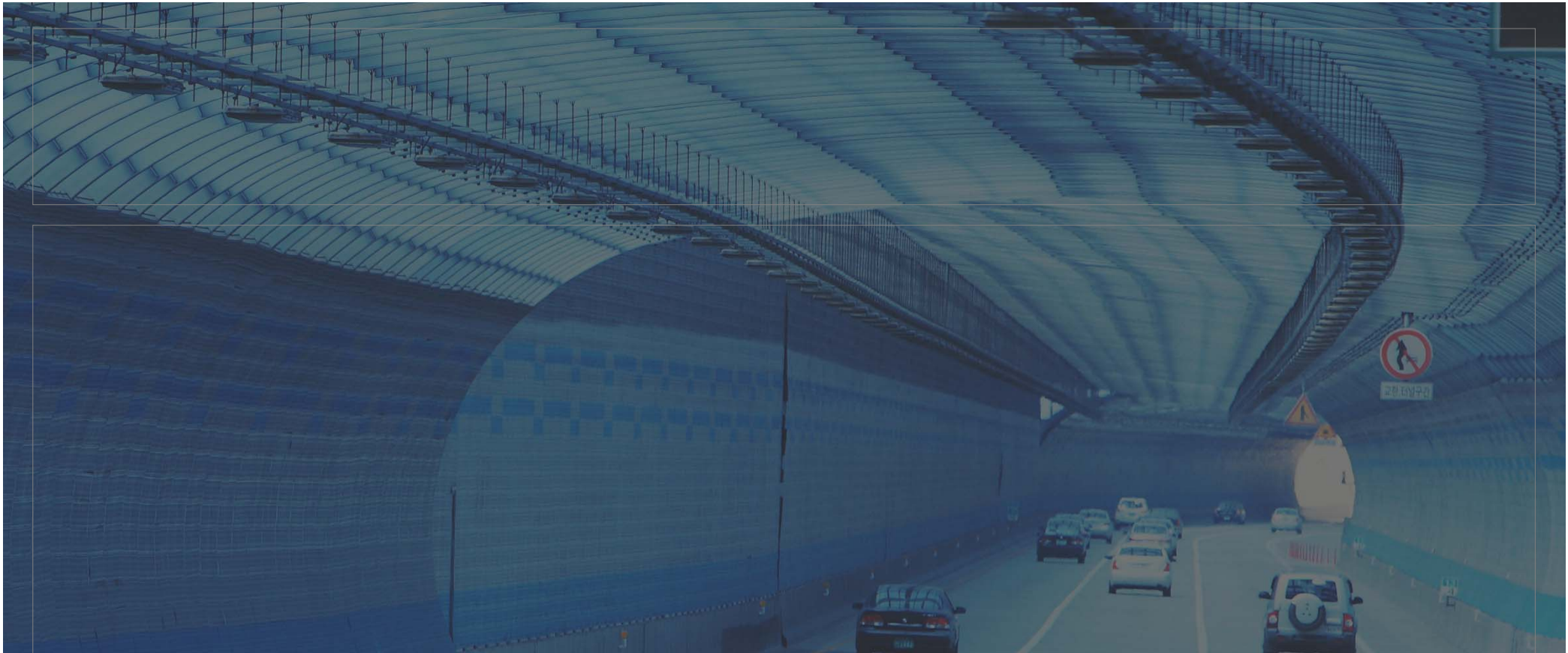
Business Overview

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Key Results

✓ SOLID FINANCIAL AND TRAFFIC RESULTS

- Traffic volume and revenue¹ up 5.0% and 5.8% respectively during the third quarter 2011, from prior corresponding period (pcp)
- Weighted average traffic volume vs. Concession Agreement forecasted volume of 82% for the newly opened assets² during the quarter
- Revenue and net income increased by 10.4% and 18.5% respectively during the quarter on pcp

✓ REMAINS FINANCIALLY HEALTHY WITH CONSERVATIVE CAPITAL POSITIONS (as at 30 September 2011)

- Continued de-gearing of asset level debt with average maturity of 8.7 years
- Proportionately consolidated cash balance of circa KRW 343bn (MKIF level cash balance of KRW 77bn)
- MKIF net debt of KRW 335 billion with no external financing needs until May 2016
- Proportionately consolidated gearing³ of 50% with 59% of interest obligations either fixed or hedged⁴ for next 12-months

1. The weighted average growth rates in traffic and revenue are weighted by reference to revenue and calculated based on MKIF's percentage ownership interest in each concession company

2. Yongin-Seoul Expressway, Seoul-Chuncheon Expressway, Seoul Subway Line 9 Section 1 and Incheon Grand Bridge

3. Gearing = MKIF Net Debt / (MKIF Net Debt + MKIF market capital(3-month average)), where MKIF Net Debt = Proportionate net debt from assets + Corporate net debt. Excludes shareholder loans

4. Hedging (Fixed or swapped to fixed) = Proportionately consolidated MKIF net debt adjusted for fixed or swapped debt / Proportionately consolidated MKIF net debt

FINANCIAL RESULTS



Unaudited, non-consolidated financial information

(Unit: KRW mn)

	3Q 2011	3Q 2010	% change
Revenue	41,149	37,257	10.4%
Interest income	41,149	37,253	
Other income	-	4	
Expense	12,244	12,863	
Management fee	6,043	5,704	
Interest expense	5,487	6,349	
Other expense	714	810	
Net income	28,905	24,394	18.5%

UNDERLYING ASSET PERFORMANCE



TRAFFIC VOLUME GROWTH¹

5.0%

TRAFFIC REVENUE GROWTH¹

5.8%

PORTFOLIO AGE²

5 years

	3Q 2011				Year on Year			
	Average daily traffic volume		Average daily traffic revenue		Average daily traffic volume		Average daily traffic revenue	
	Vehicles/day	% change on pcp	KRW thousand/day	% change on pcp	Vehicles/day	% change on pcp	KRW thousand/day	% change on pcp
Incheon International Airport Expressway	55,656	(2.9%)	346,097	(2.8%)	51,978	(3.7%)	325,184	(3.7%)
Baekyang Tunnel	72,268	2.7%	52,487	2.7%	70,582	3.1%	51,280	3.0%
Gwangju Second Beltway, Section 3-1	36,999	8.0%	32,736	8.2%	35,617	8.9%	31,559	9.1%
Gwangju Second Beltway, Section 1	38,838	2.2%	40,233	2.7%	37,185	4.2%	38,555	4.7%
Woomyunsan Tunnel	26,953	1.6%	46,687	1.6%	26,693	4.0%	46,264	4.0%
Cheonan-Nonsan Expressway	43,856	8.0%	341,108	10.6%	41,059	9.3%	315,784	10.0%
Soojungsan Tunnel	43,531	4.8%	32,649	4.7%	42,492	4.7%	31,881	4.6%
Deagu 4th Beltway East	21,042	2.7%	21,042	2.7%	20,197	3.1%	20,234	2.9%
Machang Bridge	16,439	5.2%	29,531	6.2%	15,386	7.3%	27,697	7.9%
Yongin-Seoul Expressway	63,789	12.8%	102,752	13.0%	61,563	19.8%	99,152	20.1%
Seoul-Chuncheon Expressway	44,506	2.8%	254,570	2.7%	38,374	8.0%	221,456	8.5%
Seoul Metro 9	188,879	11.9%	133,502	9.7%	189,868	12.7%	133,979	10.4%
Incheon Grand Bridge	29,747	5.1%	144,732	5.6%	27,422	8.4%	135,504	8.9%
Weighted average growth rate		5.0%		5.8%		6.5%		6.8%

1. On a weighted average basis based on revenue size of each asset and the MKIF's equity interest in each concession company

2. Operation period of each concession company on a weighted average basis based on respective commitment amount

NEWLY OPENED ASSETS



% OF PORTFOLIO

29%

% OF CA FORECAST TRAFFIC VOLUME¹

82.1%

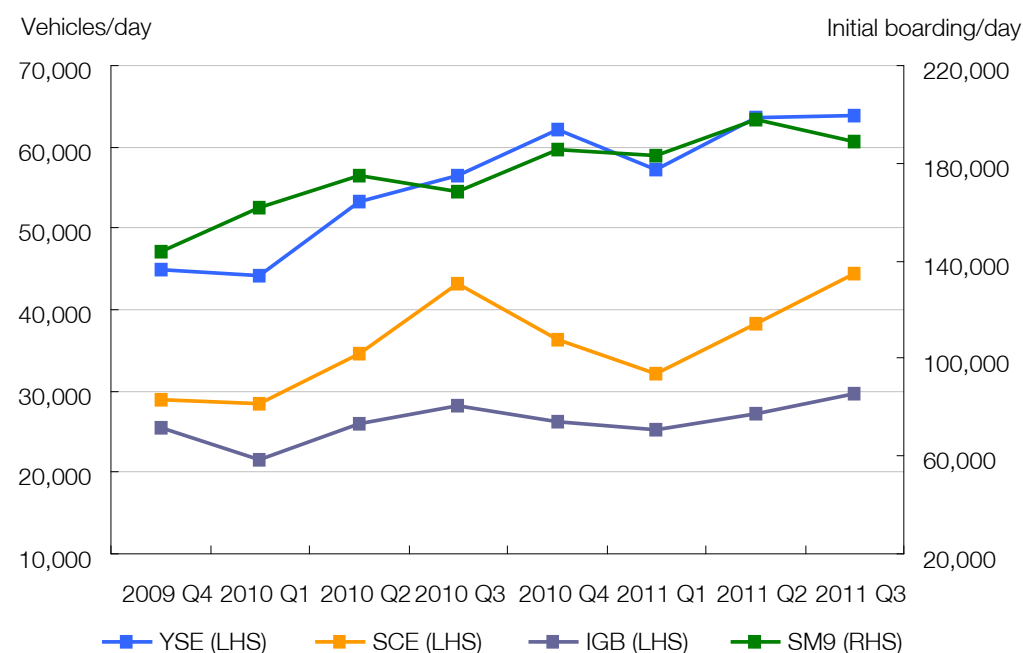
TRAFFIC VOLUME GROWTH²

7.5%

3Q 2011 TRAFFIC PERFORMANCE

Asset	Operation commencement	Traffic volume growth on pcp	Traffic revenue growth on pcp	% of CA forecast traffic volume
Yongin-Seoul Expressway (YSE)	01-Jul-09	12.8%	13.0%	76.3%
Seoul-Chuncheon Expressway (SCE)	15-Jul-09	2.8%	2.7%	92.7%
Seoul Subway Line 9, Section 1 (SM9)	24-Jul-09	11.9%	9.7%	92.1%
Incheon Grand Bridge (IGB)	19-Oct-09	5.1%	5.6%	73.5%

QUARTERLY TREND OF TRAFFIC VOLUME

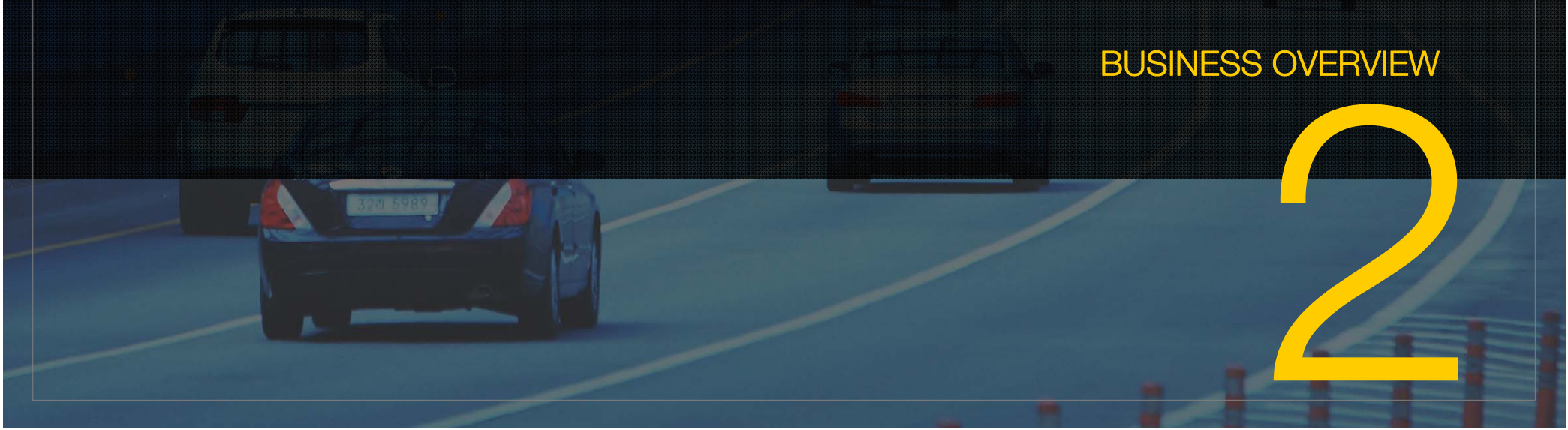


1. During 3rd quarter 2011, on a weighted average basis based on total commitment amount and average daily traffic
 2. Weighted average daily traffic during 3Q 2011 over 3Q 2010



BUSINESS OVERVIEW

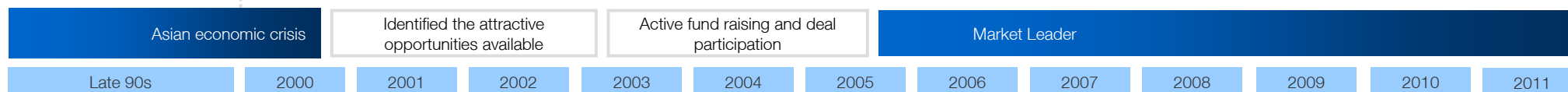
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MKIF HISTORY



Promulgated PPI Act | A key component in Korean government's initiative to expand Infrastructure in Korea, introduced strong government supports to private participation in investment



Establishment |

- Capital raising of KRW 1.26tn until the listing
- Captured attractive asset portfolio underpinned by significant government revenue and capital protections

Listing |

- Capital raising of KRW 582.5 bn through IPO
- Dual listed on KRX and LSE

MANDATE | To invest in infrastructure assets in Korea as defined under PPI Act¹

OBJECTIVE | To create value through active capital/portfolio management and to provide stable distributions

INVESTMENTS | 14 assets, KRW 1.77tn (12 toll roads, 1 subway & 1 port)

ASSET MANAGER | Macquarie Shinhan Infrastructure Asset Management Co., Ltd.²

1. Private Participation in Infrastructure Act (PPI Act) defines infrastructure sectors including roads, railways, ports, energy, airport, communication, water resources, etc.

2. A joint venture company between Macquarie Group and Shinhan Financial Group

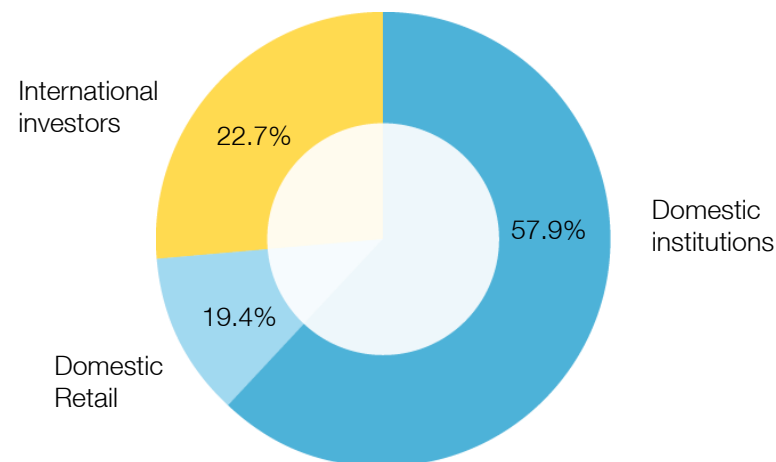
SHARE INFORMATION



EXCHANGE	KRX -088980.KS / LSE – MKIF.LI
MARKET CAP ¹	KRW 1.7 trillion (US\$ 1.4 billion) ³
DAILY VOLUME ²	339,157 shares (US\$ 1.4 million) ³

1. Based on the share price as of 30 September 2011
2. 3-month average daily turnover
3. Calculated based on the exchange rate as at 30 September 2011
4. As at 30 June 2011
5. As at 30 June 2011. Source: Financial Supervisory Service

SHAREHOLDER BASE⁴



TOP SHAREHOLDERS⁵

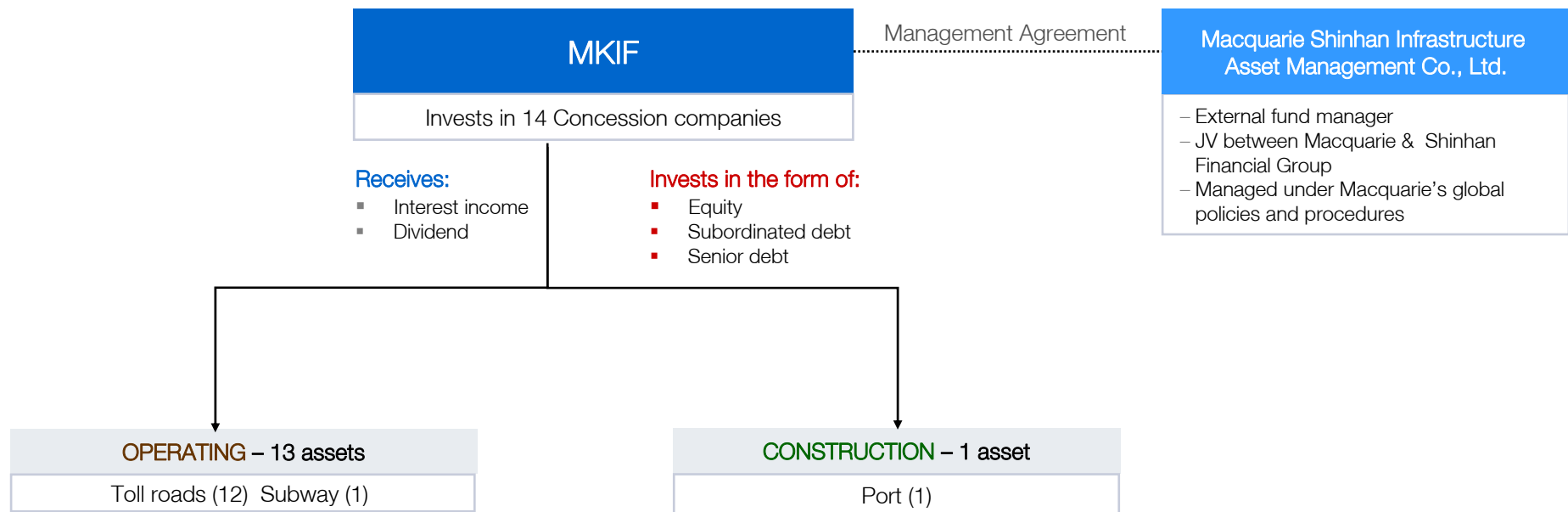
1. Military Mutual Aid Association	11.8%
2. Shinhan Financial Group	11.2%
3. Korea Life Insurance	7.2%
4. Korea Government Employees Pension Services	5.4%
5. Lazard Group of Companies	5.0%
6. Capital Group of companies	4.9%
7. KDB Life Insurance	4.5%
8. Macquarie Group	4.4%

CORPORATE STRUCTURE



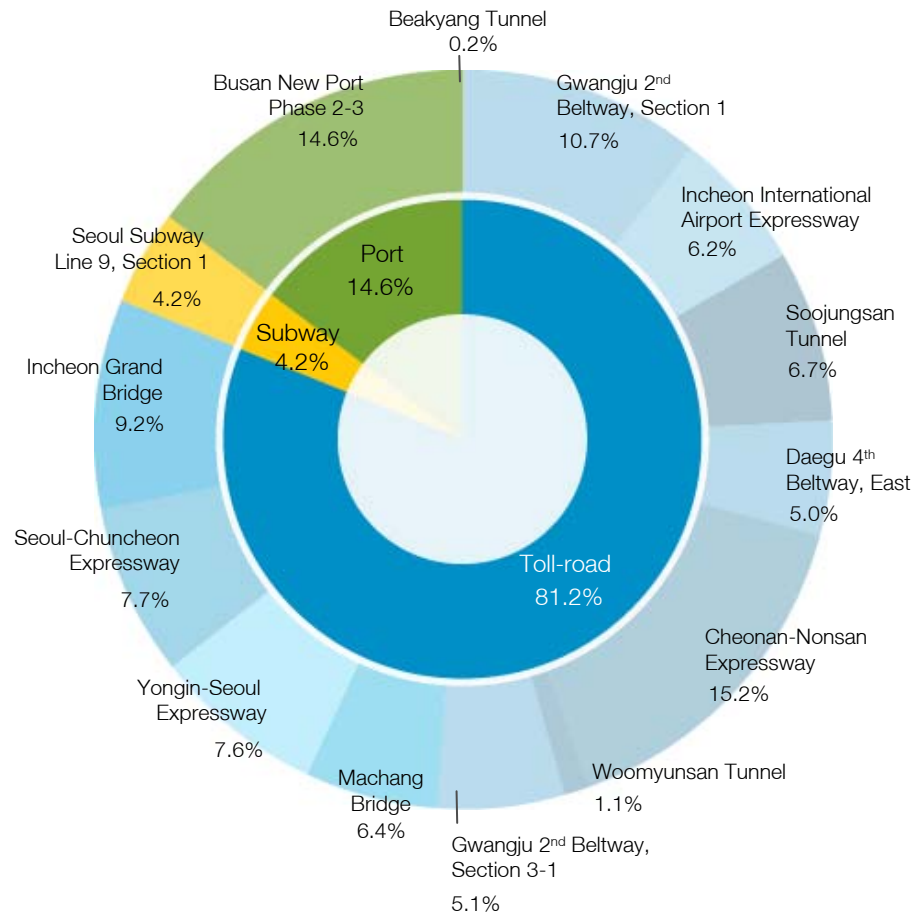
As of 30 September 2011

- Active manager of the invested companies through management participation
- Corporate tax exempted when MKIF distributes more than 90% of its annual net income
- Korean retail residents benefit from a lower distribution withholding tax¹

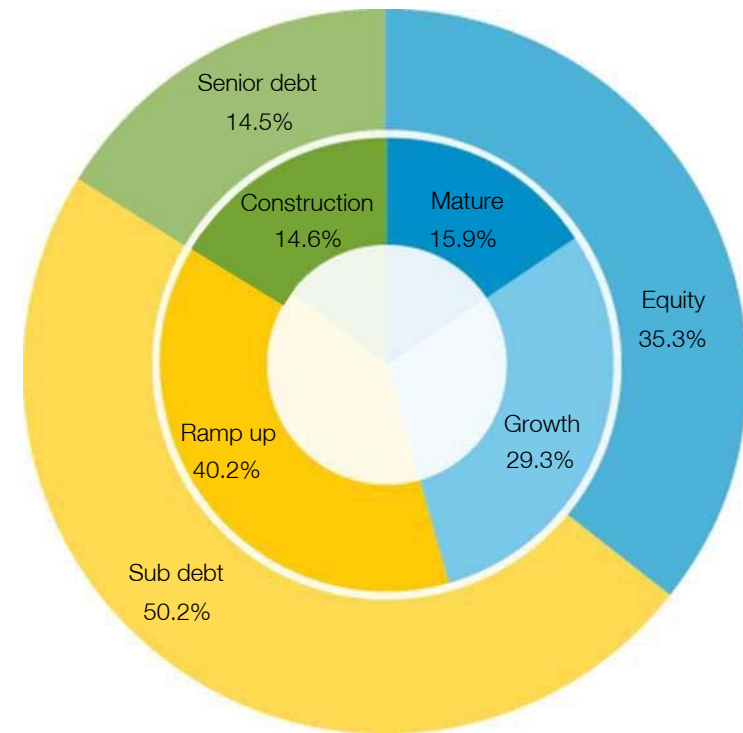


1. Investments having a total par value of KRW 100mil or less are subject to withholding tax of 5.5%. Investments having a total par value over KRW100mil are subject to 15.4% tax for the amount exceeding KRW100mil, until December 2012

Portfolio Composition by Asset¹

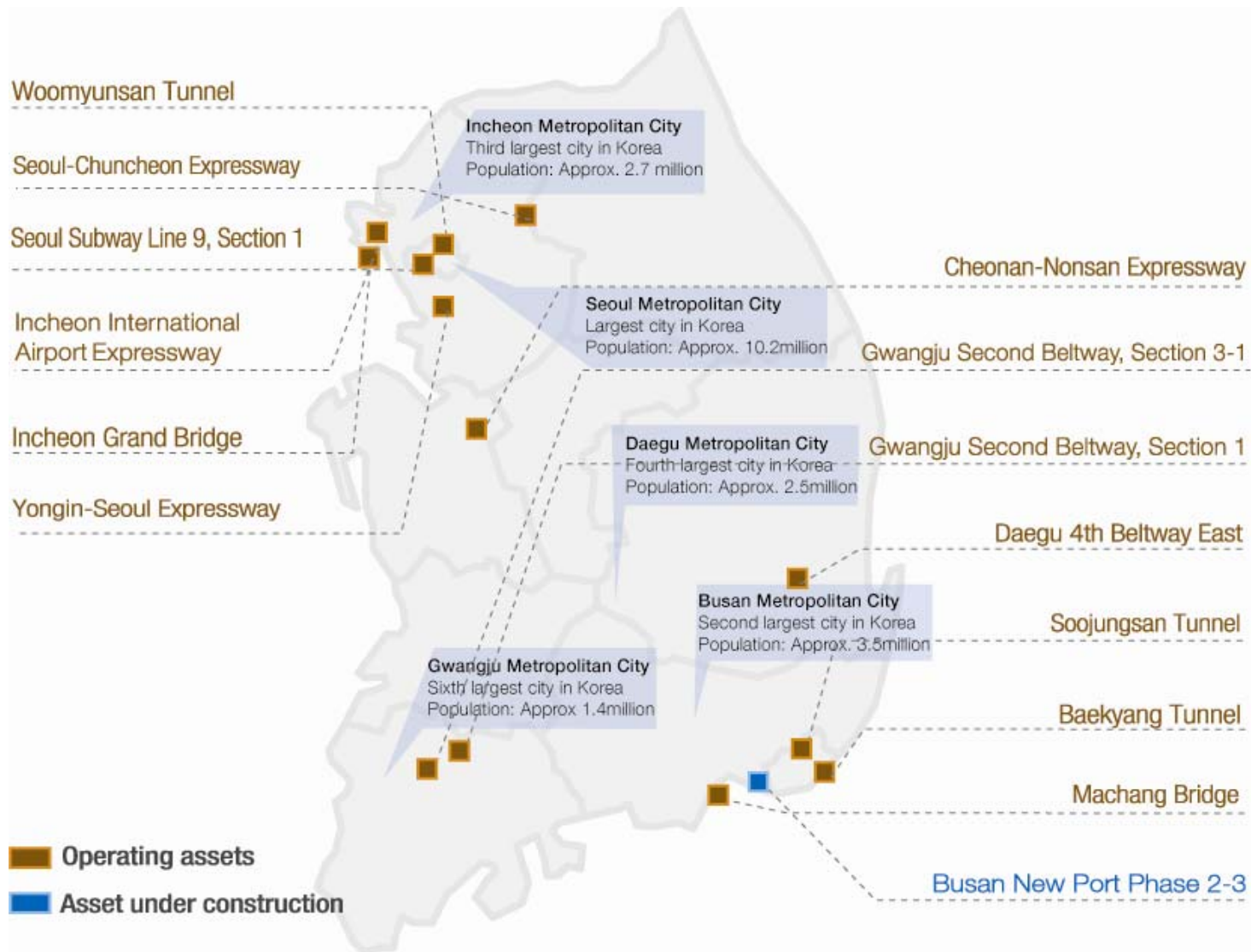


Portfolio Composition by Phase and Type



1. Based on commitment amount

LANDMARK ASSETS

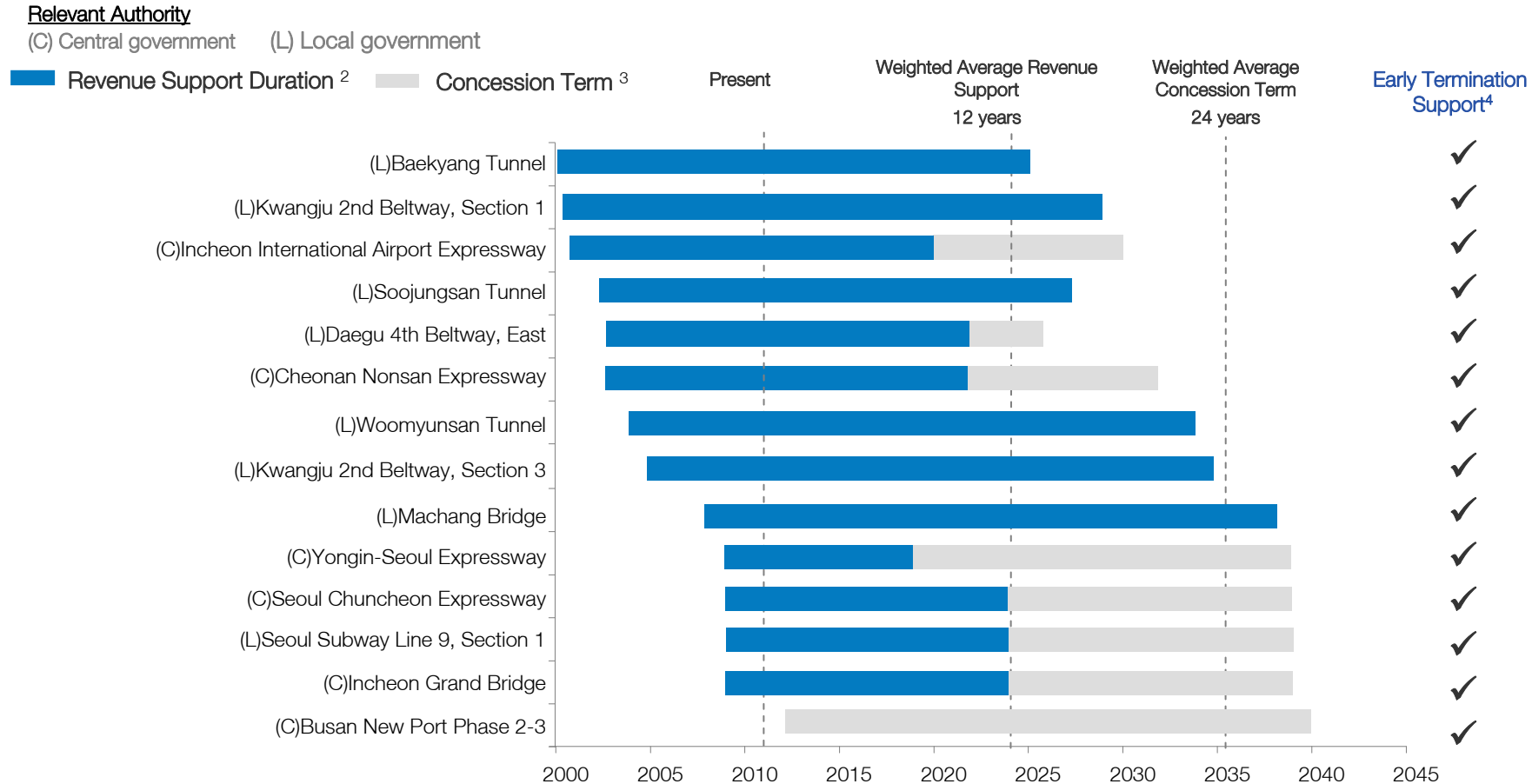


LONG-TERM CONCESSION PERIOD



As of 30 September 2011

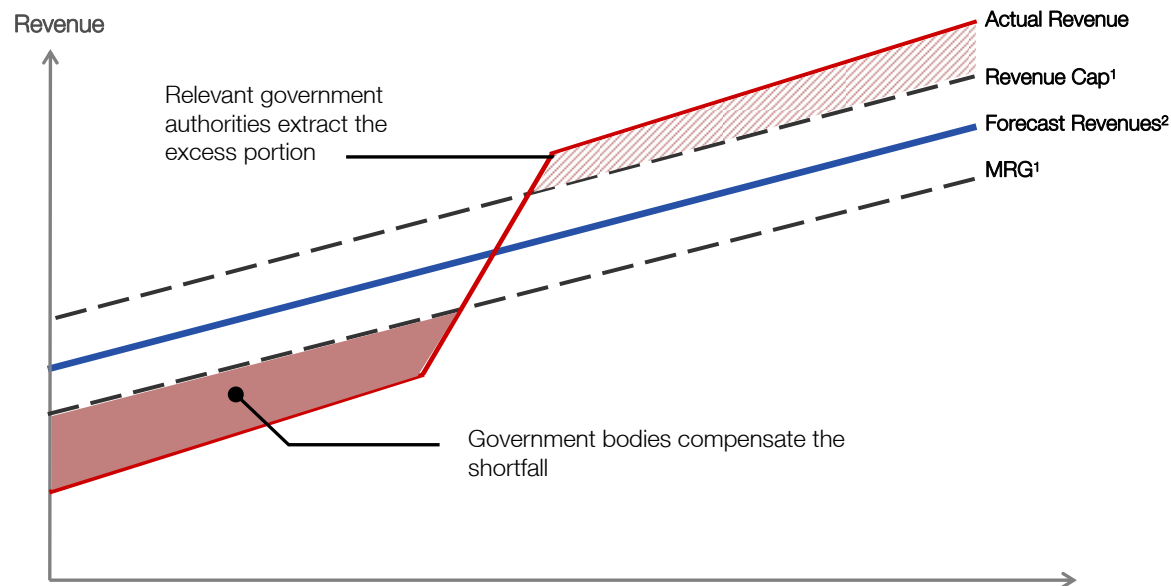
CONCESSION TERM VS. GOVERNMENT REVENUE SUPPORT PERIOD



1. Revenue support and termination payment provisions vary for each concession
2. Revenue support until at least 2023 with weighted average support remaining of about 12 years (excluding Busan New Port Phase 2-3)
3. Concessions last at least until 2035 with weighted average life remaining of over 24 years
4. Concession companies have the right to receive payments if the relevant concession agreement is terminated prior to expiration of the concession term, including termination due to events attributable to the concession company or the government body or for events of force majeure

MINIMUM REVENUE SUPPORT MECHANISM

Conceptual Diagram



- MRG and Revenue support for 13 of MKIF's 14 assets³
- Real and inflation-linked revenue support
- MRG line tracking the forecast revenue line (typically 80~90% below forecast revenue)
- No history of Korea sovereign default
- Korea sovereign rating as of May 2011:
 - S&P : A (Stable)
 - Moody's : A1 (Stable)
- Details for the government revenue support by each asset attached – Slide 27

1. MRG and revenue caps vary across assets

2. Forecast revenues set out in the Concession Agreement

3. In three of 13 MRG assets, no revenue guarantee applies if actual revenue are below 50 % of the toll revenue forecast

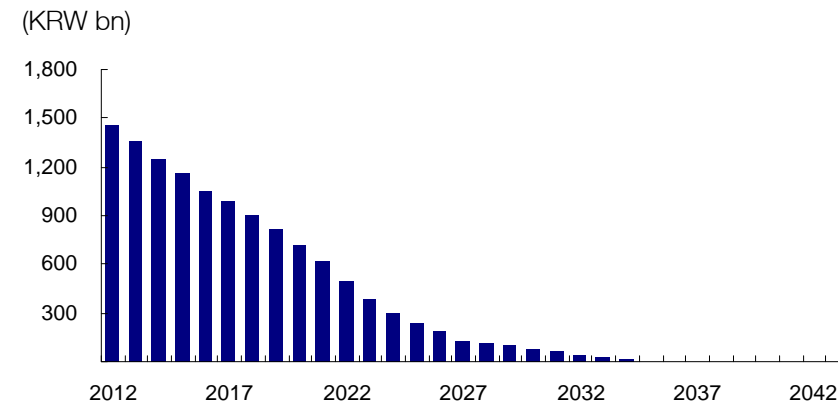
DEBT PROFILE



As of 30 September 2011

CASH ¹	KRW 343bn
AMORTISING MATURITY ²	8.7 years
GEARING ³	50%
NET DEBT TO EBITDA ⁴	2.9x
INTEREST RATE HEDGE ⁵	59% until end of 2012

OUTSTANDING DEBT BALANCE OF ASSETS ⁶

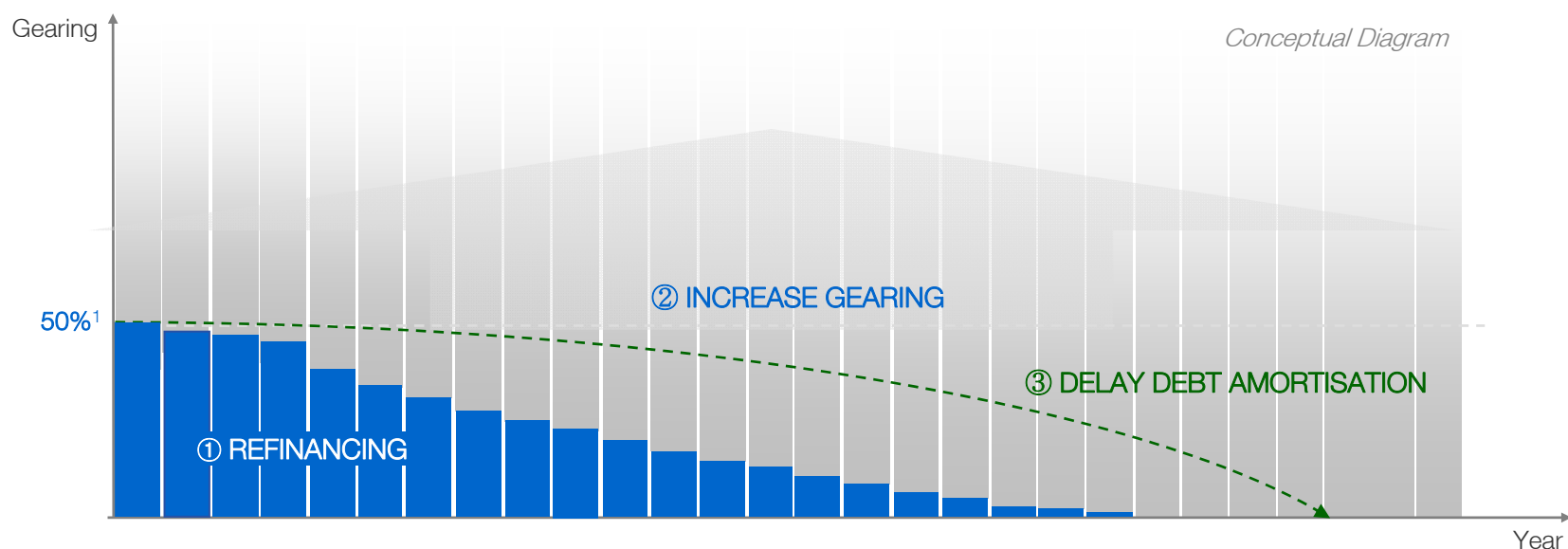


1. Proportionately consolidated cash balance (including MKIF cash balance of KRW 77bn)
2. Weighted average amortising maturity of the underlying asset level external debt
3. Gearing = Proportionately consolidated MKIF Net Debt / (Proportionately consolidated MKIF Net Debt + MKIF market capital (3-month average))
4. Proportionate average of operating assets. Excludes all new assets which have commenced operation in 2008 and 2009
5. Hedging (Fixed or swapped to fixed) = Proportionately consolidated MKIF net debt adjusted for fixed or swapped debt / Proportionately consolidated MKIF net debt
6. Outstanding debt balance based on amortisation schedule of asset level external debt on a proportionate equity shareholding basis. Excludes MKIF level corporate loan balance

CAPITAL RESTRUCTURING OPPORTUNITIES



- Opportunities exist to optimise capital structure
- Asset level senior debt typically have amortising debt with restrictive cash reserve covenants
- Certain assets are subject to Benefit Sharing Plan where financial benefits from refinancing need to be shared with the relevant government authority



① REFINANCING

- Lower interest rate
- Improve debt covenants
- Release trapped cash

② INCREASE GEARING

- Capacity to gear up further

③ DELAY DEBT AMORTISATION

- Bring forward available cash

1. Proportionately consolidated net gearing as at 30 September 2011

DISTRIBUTION



DECLARATION/ PAYMENT

Semi-annual: As end of June and December

DISTRIBUTION FLOOR

Higher of taxable income or 100% of distributable accounting income – to maintain tax exempt status

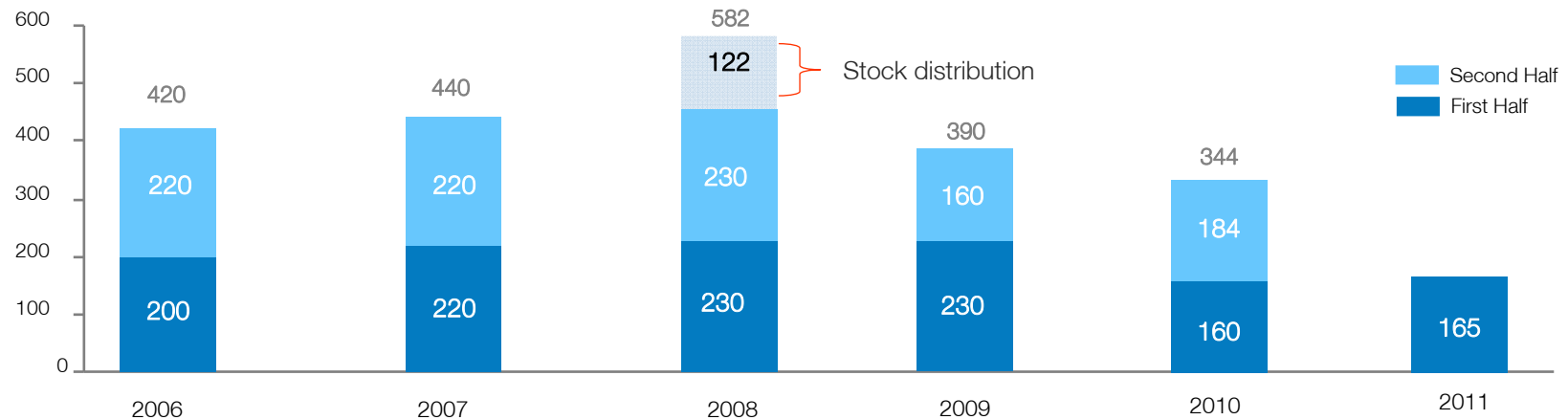
2011 INTERIM DISTRIBUTION

KRW 165 per share¹

CASH YIELD

Circa 6.8%²

DISTRIBUTION HISTORY (PER SHARE, POST-LISTING)



1. Composed of (i) a dividend of KRW142 per share and (ii) a distribution in excess of profits of KRW23 per share (Deduction from the retained earnings). Total of KRW 165 per share will be accounted as distribution income in calculating dividend income tax and tax payable under Korean law
2. Based on the share price as of 30 June 2011 and 1H 2011 distribution (Annualised)

CONCLUSION



REDUCED CAPITAL RISKS

- Minimum Revenue Guarantee (MRG) provided to 13 out of 14 underlying assets
- Currently, substantially all of operating cash receipts are MRG-backed
- Underlying revenues are fully inflation-adjusted

EMBEDDED GROWTH POTENTIAL

- Real and inflation-linked natural underlying revenue growth
- Capital restructuring opportunities
- Re-rating of assets
- Growth through new investments

HEALTHY FINANCIALS

- Sound balance sheet position
- Conservative gearing with solid debt profile
- Stability of operating cashflows supported by predictable cost basis

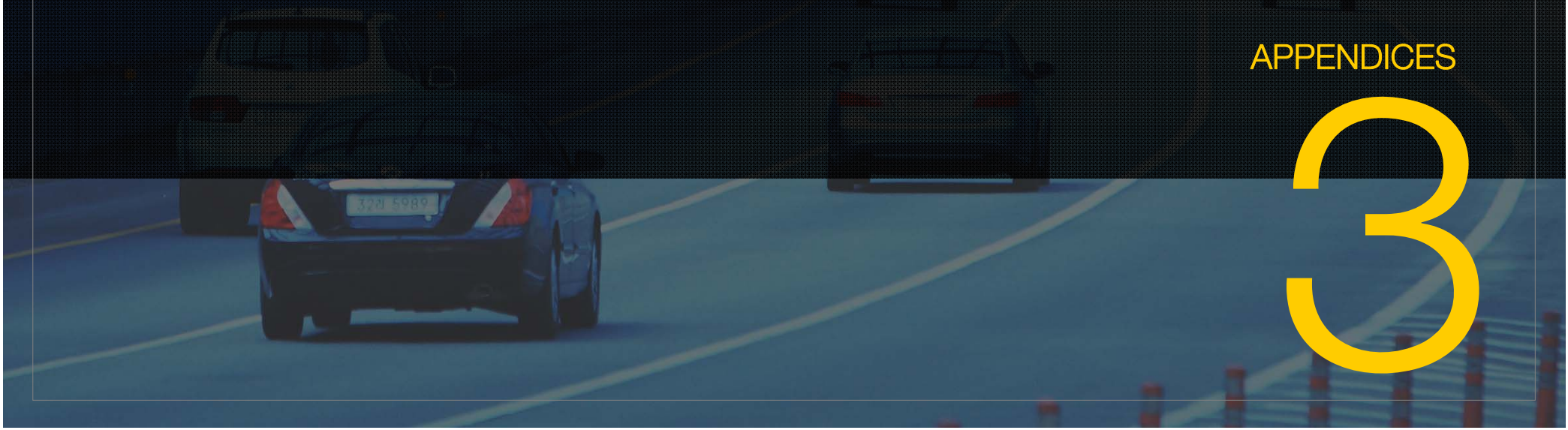
MACQUARIE MANAGED FUND

- Global leader managing A\$92 billion¹ of infrastructure assets under management across 24 countries
- Management fees aligned with shareholders' interests

STRONG MARKET PRESENCE

- #1 infrastructure management and advisory platform
- Unrivalled brand recognition and track record in the infrastructure space in Korea

1. Based on proportionate enterprise value, calculated as proportionate net debt and equity value at most recent valuation date, 31 December 2010 for the majority of assets



APPENDICES

3

FINANCIAL POSITION STATEMENTS

Non-consolidated – as at 30 September 2011 and 30 June 2011



(Unit: KRW mn)

	30 September 2011	30 June 2011
Total Assets	2,074,594	2,079,884
Invested Assets	1,830,537	1,858,363
Cash and deposits	76,690	120,606
Loans	1,133,742	1,120,430
Equity securities	620,105	617,327
Others (receivables, prepayments, etc.)	244,057	221,521
Total Liabilities	418,484	397,987
Accounts payables	2	1
Management fee payable	6,043	6,009
Long-term debts	161,836	141,500
Bond	248,934	248,889
Other liabilities	1,669	1,588
Total Shareholders' Equity	1,656,110	1,681,897
Total Liabilities and Shareholders' Equity	2,074,594	2,079,884

Asset	Item	3Q 2011
Busan New Port	Equity	2,778
	Sub Debt	15,873
Gwangju 2nd Beltway, 3-1	Senior Debt	(750)
Soojungsan Tunnel	Senior Debt	(1,799)
Total		16,102

1. Excludes KRW 12mn of amortisation of premium in relation to the securitisation of Baekyang Tunnel senior loan in 2008

PROFIT AND LOSS STATEMENTS

Non-consolidated – 3 months to 30 September 2011 (Compared to 3Q 2010)



(Unit: KRW mn)

	3Q 2011	3Q 2010
Revenue	41,149	37,257
Interest income	41,149	37,253
Other Income	-	4
Expense	12,244	12,863
Management fee	6,043	5,704
Interest expense	5,487	6,349
Other expenses	714	810
Net Profit	28,905	24,394

CASHFLOW STATEMENTS

Non-consolidated - 6 Months to 30 June 2011 (Compared to 1H 2010)



(Unit: KRW mn)

	1H 2011	1H 2010	% Change
Cashflows from operating/investment activities:			
Cash inflows from operating/investment activities	78,324	79,283	-1%
Sale of investment	20,550	29,786	-31%
Collection of other loans receivable	7,265	7,265	
Interest income and other	50,509	42,232	20%
Cash outflows from operating/investment activities:	(54,037)	(66,220)	-18%
Investments	(35,824)	(53,543)	-33%
Fees and expenses	(18,213)	(12,677)	44%
Net cash provided by (used in) operating/investment activities	24,287	13,063	86%
Cashflows from financing activities:			
Drawdown from long-term debts	17,943	5,000	259%
Distributions paid	(60,989)	(53,033)	15%
Net cash provided by (used in) financing activities	(43,046)	(48,033)	-10%
Net increase(decrease) in cash and deposits	(18,759)	(34,970)	-46%
Cash and deposits at beginning of the period	139,365	239,694	
Cash and deposits at end of the period	120,606	204,724	

As at 30 September 2011

MKIF COMMITMENT AND DEBT INTEREST RATE

(KRW bn, %)

Name	Abbrev.	Equity	Ownership (%)	Subordinated Debt	Interest Rate	Senior Debt	Interest Rate	Total
Baekyang Tunnel	BYTL	1.2	100.0	-	-	1.6	15.0	2.8
Gwangju 2nd Beltway Section 1	KBICL	13.1	100.0	35.2 ¹	20.0	142.0	10.0	190.3
Incheon International Airport Expressway	NAHC	58.2	24.1	51.7	13.9	-	-	109.9
Soojungsan Tunnel	SICL	47.1	100.0	19.3	20.0	52.1	8.5	118.5
Daegu 4th Beltway, East	D4	57.5	85.0	32.0	17.0	-	-	89.5
Cheonan-Nonsan Expressway	CNE	87.7	60.0	182.3	16.0	-	-	270.0
Woomyunsan Tunnel	WIC	10.7	36.0	9.6	20.0	-	-	20.3
Gwangju 2nd Beltway Section 3-1	KRRC	28.9	75.0	-	-	61.6	7.85	90.5
Machang Bridge	MCB	33.8	70.0	79.0	11.4	-	-	112.8
Yongin-Seoul Expressway	YSE	57.8	35.0	77.0	13.0	-	-	134.8
Seoul-Chuncheon Expressway	SCE	48.6	15.0	87.4	11.6	-	-	136.0
Seoul Subway Line 9 Section 1	SM9	40.9	24.5	33.5	15.0	-	-	74.4
Incheon Grand Bridge	IGB	74.5	41.0	89.4	11.5	-	-	163.9
Busan New Port Phase 2-3	BNP	66.4	30.0	193.0	10.0	-	-	259.4
Total		626.4		889.4		257.3		1,773.1
Percentage (%)		35.3%		50.2%		14.5%		100.0%

1. Includes KRW 3.2bn working capital facility

OPERATING PERFORMANCE BY ASSET¹

12 Months to 31 December 2010



(Unit: KRW million)

Assets	2010 ²						2009					
	Operating Revenue ³	OPEX	EBITDA	Net Debt ⁴	EBITDA margin	Net Debt to EBITDA	Operating Revenue ³	OPEX	EBITDA	Net Debt ⁴	EBITDA margin	Net Debt to EBITDA
Gwangju Second Beltway, Section 1	28,870	(6,269)	22,601	(1,434)	78%	(0.1x)	26,531	(4,781)	21,751	(603)	82%	(0.0x)
Gwangju Second Beltway, Section 3-1	16,731	(4,140)	12,591	(6,798)	75%	(0.5x)	15,778	(3,439)	12,338	(8,568)	78%	(0.7x)
Soojongsan Tunnel	23,637	(2,834)	20,802	(13,014)	88%	(0.6x)	22,530	(2,622)	19,908	(9,667)	88%	(0.5x)
Baekyang Tunnel	23,400	(4,077)	19,323	151,352	83%	7.8x	21,425	(3,568)	17,856	159,104	83%	8.9x
Incheon International Airport Expressway	218,041	(21,352)	196,689	288,752	90%	1.5x	225,370	(17,548)	207,822	419,151	92%	2.0x
Cheonan-Nonsan Expressway	165,517	(22,958)	142,559	296,966	86%	2.1x	147,709	(22,941)	124,767	397,170	84%	3.2x
Woomyunsan Tunnel	21,595	(4,068)	17,527	90,884	81%	5.2x	21,307	(3,841)	17,466	96,772	82%	5.5x
Daegu 4 th Beltway East	26,040	(3,746)	22,294	65,672	86%	2.9x	23,654	(3,082)	20,572	78,586	87%	3.8x
Machang Bridge ⁵	21,495	(4,486)	17,010	214,352	79%	12.6x	14,695	(4,616)	10,078	195,217	69%	19.4x
Proportionate average⁶	31,696	(4,777)	26,919	68,685	85%	2.6x	29,748	(4,463)	25,285	86,509	85%	3.4x

1. Excludes all new assets which have commenced operation in 2009 and 2010

2. Management estimated, unaudited figures. Actual results may vary

3. Revenue compensation and other compensations from the relevant government authority are reflected on cash basis. Payments are typically received within 6 to 18 months after the end of the year to which they relate

4. Excludes Shareholders loans

5. MKIF's equity ownership in Machang Bridge was 100% in 2009 and 70% in 2010

6. On a proportionate average basis based on MKIF's equity interest in each concession company

MINIMUM REVENUE GUARANTEE SUMMARY



As of 30 September 2011

	Asset	Concession Term	Concession Term Remaining	Revenue Guarantee Duration	Revenue Guarantee Duration Remaining	Revenue Guarantee Threshold ¹	Revenue Cap Threshold ^{1,2}	Remarks
Operating asset	Baekyang Tunnel	25	13	25	13	90%	110%	
	Gwangju 2nd Beltway, Section 1	28	17	28	17	85%	115%	
	Incheon International Airport Expressway	30	19	20	9	80%	110%	Partial revenue sharing in excess of 80% to 110% level
	Soojongsan Tunnel ⁴	25	16	25	16	90%	110%	
	Daegu 4th Expressway, East	24	15	20	11	79.8%	120.2%	
	Cheonan-Nonsan Expressway	30	21	20	11	82%	110%	Partial revenue sharing in excess of 82% to 110% level
	Woomyunsan Tunnel	30	22	30	22	79% ³	110%	All revenue sharing excess of 79% to 85% and excess 110%/ Partial revenue sharing excess of 90% to 110%
	Gwangju 2nd Beltway, Section 3-1	30	23	30	23	90%	110%	
	Machang Bridge	30	27	30	27	75.78%	120%	
	Yongin-Seoul Expressway ⁵	30	28	10	8	70%	130%	
	Seoul-Chuncheon Expressway ⁵	30	28	15	13	80%/70%/60%	120%/130%/140%	Change by every five year
	Seoul Subway Line 9, Section 1 ⁵	30	28	15	13	90%/80%/70%	110%/120%/130%	Change by every five year
	Incheon Grand Bridge	30	28	15	13	80%	120%	
Busan New Port Phase 2-3	29	29	N/A	N/A			Construction asset	
	Weighted average ⁶	29	24	18	12			

1. % of annual concession agreement projected revenue

2. Relevant government authorities are entitled to receive the portion exceeding the Threshold

3. 79% up to 2023 and 78% from 2024 to 2034

4. In toll revenue below 90%, Busan City Government is obliged to compensate 91.5% of the shortfall amount

5. No revenue guarantee applies if actual revenue are below 50 % of the toll revenue forecast

6. Weighted by investment commitment

- Manager's interests aligned with shareholders
- No performance – no performance fees
- Underperformance carried forward

Management fee calculated quarterly basis as:

- Base Fee
 - 1.25% pa falling to 1.10%¹ of Net Investment Value (NIV) of MKIF; plus (+)
 - 1.15% pa falling to 1.05%¹ per annum of Commitment² of MKIF
- Performance Fee
 - 20% sharing in cumulative total returns³ over 8% pa

Net Investment Value for any quarter equals:

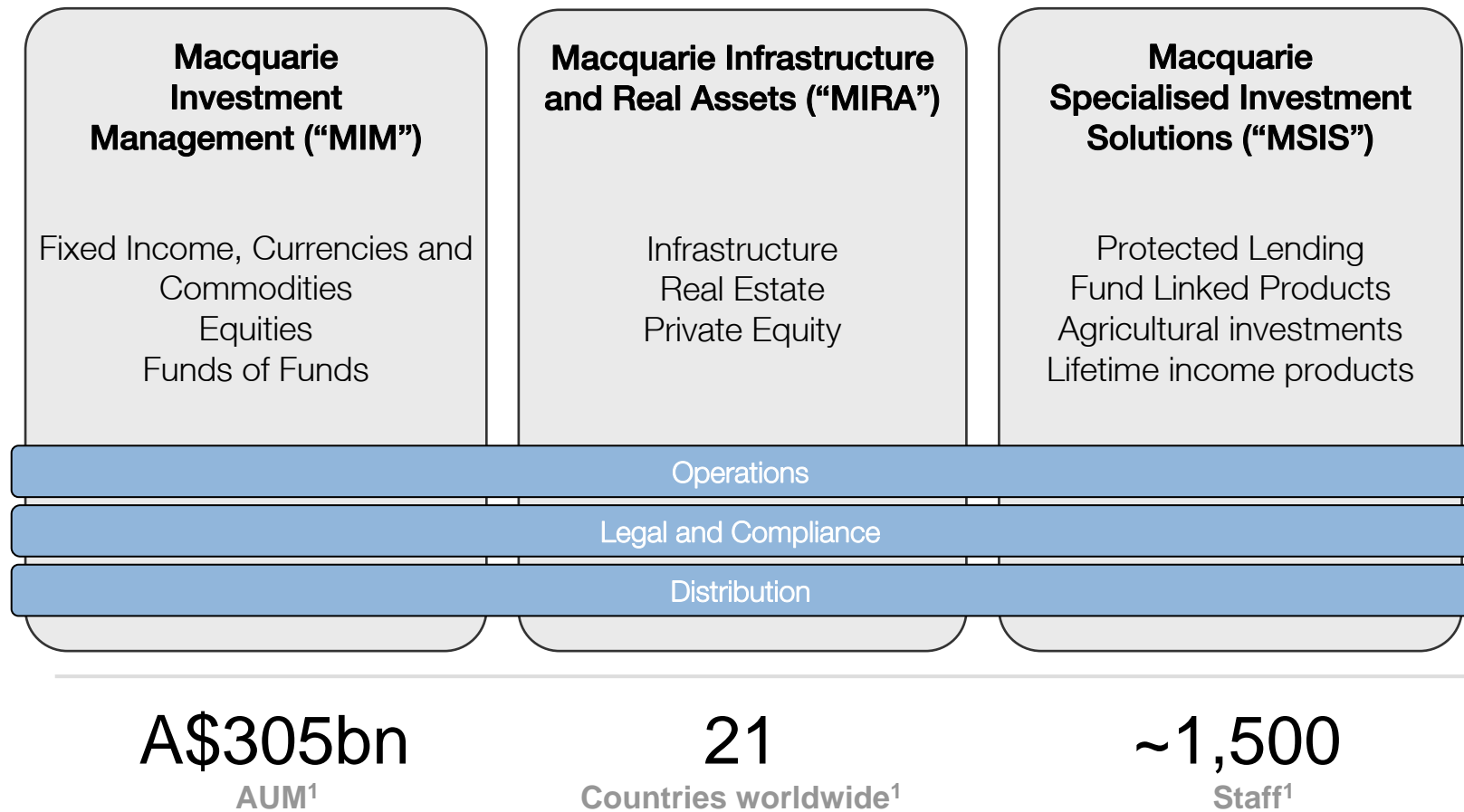
- The average market capitalisation of MKIF over all trading days in each calculation; plus (+)
- The amount of any external borrowings by MKIF; less (-)
- Cash held by MKIF

1. For NIV +Commitment in excess of KRW 1.5 trillion

2. Commitments means all amounts that MKIF has firmly committed for future investment contributions

3. Total return to shareholders reflects both distributions from MKIF to its shareholders and share price performance over each calculation

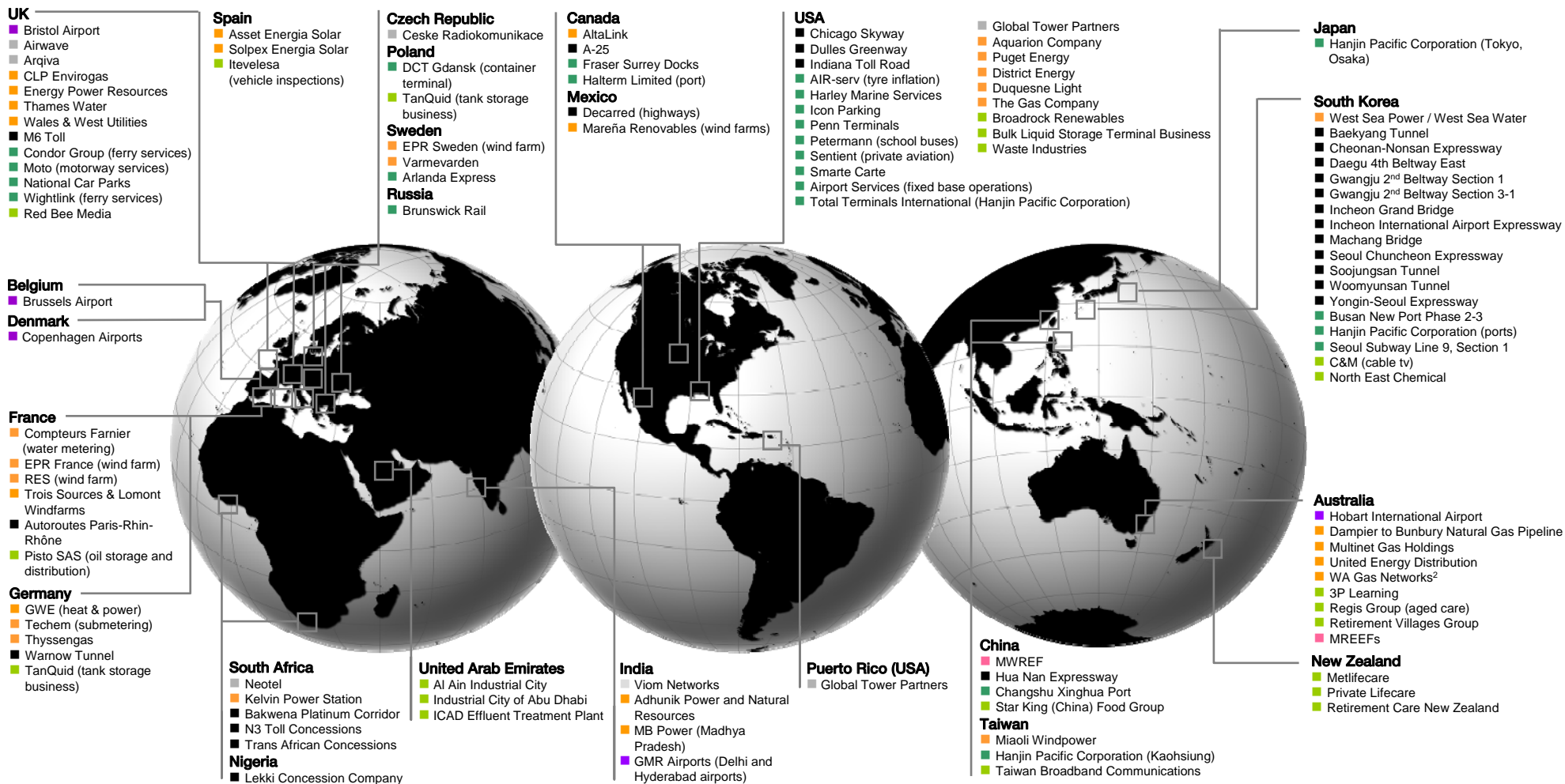
Macquarie Funds Group ranks in the top 40 asset managers globally



1. All numbers as at 31 March 2011

MACQUARIE WORLDWIDE INVESTMENTS

~105 portfolio businesses and ~120 properties¹



Real Estate

Airports

Communications

Utilities

Roads

Transport & Related Services

Other

1. As at 30 June 2011. Represents portfolio businesses which Macquarie Infrastructure and Real Assets manages on behalf of investors with various direct percentage stakes held in each. Above list of portfolio businesses is not exhaustive
 2. DUET reached financial close on the divestment of its interest in WA Gas Networks to ATCO Ltd on 29 July 2011

MACQUARIE INFRASTRUCTURE AND REAL ASSETS (MIRA)'S COMPETITIVE ADVANTAGE



Macquarie Infrastructure and Real Assets (previously Macquarie Capital Funds) is a leading global alternative asset manager specialising in infrastructure funds, other real asset funds and customised accounts

<p>EXTENSIVE EXPERIENCE</p>	<ul style="list-style-type: none">– Since 1996, Macquarie has been a leading infrastructure and real asset manager– A\$92 billion¹ of assets under management across 24 countries²
<p>PROPRIETARY DEAL FLOW</p>	<ul style="list-style-type: none">– Access to the proprietary investment sourcing capability of the Macquarie Group
<p>STRONG ALIGNMENT</p>	<ul style="list-style-type: none">– Macquarie and staff investment of ~A\$1.8 billion in Macquarie Infrastructure and Real Assets managed funds
<p>EFFECTIVE ASSET MANAGEMENT</p>	<ul style="list-style-type: none">– Local expertise, knowledge and relationships across 23 offices globally²– Sector specific infrastructure operational specialists with approximately 500 years experience²

1. Based on proportionate enterprise value, calculated as proportionate net debt and equity value at most recent valuation date, 31 December 2010 for the majority of assets

2. As at 30 March 2011

MIRA INFRASTRUCTURE OVERVIEW

Extensive experience sourcing and managing infrastructure investments



			1996		June 2011
Funds/vehicles	Unlisted	No.	-	▶	26
	Listed	No.	2	▶	5
Portfolio businesses		No.	4	▶	91
Assets under management		A\$b	1.6	▶	86 ¹
Equity under management	Unlisted	A\$b	-	▶	28 ²
	Listed	A\$b	0.6	▶	4 ²

1. Based on proportionate enterprise value, calculated as proportionate net debt and equity value at most recent valuation date, 31 December 2010 for the majority of assets
2. Listed funds – market capitalisation plus fully underwritten or committed future capital raisings. Unlisted funds – committed capital less any called 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