

MACQUARIE LEISURE TRUST GROUP INTERNALISATION AND REPOSITIONING MLE

25 JUNE 2009



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Overview



1. Overview – MLE repositions for growth



Proposal to internalise MLE for the next phase of growth

- Agreement reached with Macquarie to internalise MLE management, subject to security holder approval
- Internalisation recommended by Independent Directors¹ and supported by an Independent Expert
- Employment terms agreed with CEO and CFO to transition to MLE
- MLE to operate and pursue growth strategies as a standalone entity

Successful implementation of capital management initiatives

- Restructure of banking covenants from Trust to Group has created significant incremental headroom
- \$30 million of completed or contracted AMF sale and leaseback transactions
- Over \$33 million of additional asset sales in progress
- New US\$10 million debt facility finalised to support Main Event operations

Trading update and market opportunities

- Trading continues to be resilient with MLE on track to meet earnings consensus for FY2009
- Current market provides opportunity for MLE to consolidate leading position in key markets
- Opportunities emerging to acquire quality 'bolt-on' businesses

Equity raising

- Fully underwritten institutional placement to raise \$41.7 million priced at \$1.15 per stapled security
- Security Purchase Plan to allow retail security holders to participate
- Proceeds, in conjunction with other capital management initiatives, will be used to reduce debt, selectively pursue organic growth opportunities and fund the internalisation proposal (if approved at the General Meeting to be held in August 2009)
- Pro-forma gearing reduced from 36.4%² to 33.4%^{2,3}
- FY2009F PER of 6.1x at the offer price

1. The independence of directors is assessed annually in accordance with Macquarie Leisure's published criteria which are available at http://www.macquarie.com.au/au/property/acrobat/mle_corporate_governance.pdf

2. Refer to assumptions on slide 12.

3. If internalisation is not approved by security holders then pro-forma gearing is 30.9%.

Internalisation proposal



2. Internalisation proposal

Internalisation of management



Overview

- Agreement has been reached with Macquarie Group (current external manager of MLE) to internalise management of MLE subject to 50% security holder approval (General Meeting to be held in August 2009)
- Internalisation recommended by Independent Directors and determined to be fair and reasonable to, and in the best interests of security holders by the Independent Expert
- Explanatory Memorandum and Notice of Meeting will be sent to security holders in July

Rationale

- Internalisation will strengthen alignment between security holders and proven management team
- Repositions MLE for the next phase of growth

Financial metrics

- Consideration of \$17 million for purchase of 100 per cent of Macquarie Leisure Management Limited (MLML) from Macquarie Group
- Macquarie Group has waived its entitlement to a FY2009 performance fee and various reimbursable expenses
- Macquarie Group will provide transitional services to MLE for up to six months at cost
- Base management fee savings of at least \$3 million per annum anticipated, plus annual performance fee savings
- Net cost savings of approximately \$1.0 million per annum anticipated, plus annual performance fee savings
 - Total performance fees of \$4.4 million paid over the past three years

Management

- Management team (Greg Shaw, Richard Johnson and other dedicated staff) will transfer from Macquarie Group to MLE
- Post internalisation, Macquarie will not have MLE Board representation

Rebranding

- MLE will be rebranded following security holder approval
- Rebranding initiatives, including change of company name, will be outlined in the Notice of Meeting

MLE trading update



3. MLE trading update

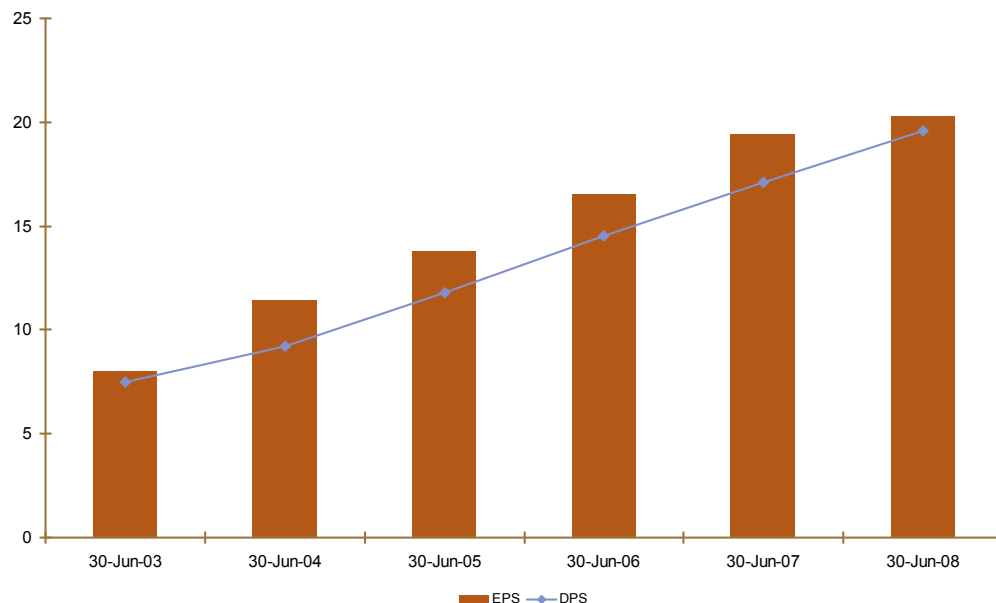
Building on track record of delivering strong returns



Resilient trading performance in a challenging environment

- MLE on track to meet market expectations for FY2009
- MLE has built on its track record of delivering strong returns
 - Historical EPS growth of 20.4%¹ p.a from 2003 to 2008
 - Historical DPS growth of 21.2%¹ p.a from 2003 to 2008

EPS and DPS growth between 2003 and 2008



Source: Company financial accounts

Resilient performance to prior year

A\$m	FY2009F	2008	Change
Core earnings^{2,3}	c. 45.0	45.0	-
Adjusted EPS^{2,3}	c. 19.0 cents	20.3	(6.8%)

1. Compound annual growth rate from June 2003 to June 2008.

2. FY2009 forecast based on unaudited management accounts for 11 months to 31 May 2009 and 1 month forecast to 30 June 2009.

3. Adjusted for unrealised gains on financial instruments, property revaluations, straight lining of fixed rent increases, performance fees, pre-opening expenses, IFRS depreciation, amortisation of Goodlife intangible assets, significant one off aborted development costs, gains and losses on sale of freehold bowling centres and tax associated with any of the adjusted items.

3. MLE trading update

Divisional trading update



Division	Outlook	EBRITDA ^{1,2} FY2009F (\$Am)	EBRITDA Change from pcp ¹
Dreamworld	<ul style="list-style-type: none"> — Focus on Australian domestic family market which comprises >83% of total attendance — Successful promotion of World Pass and co-location strategy has reinforced value for money offering 	c.31.4	(6.4%)
WhiteWater World	<ul style="list-style-type: none"> — Greater focus on corporate event business — Capacity for further expansion as conditions permit 	c.7.0	(6.4%)
AMF and Kingpin	<ul style="list-style-type: none"> — Business is proving resilient as domestic market seeks low cost entertainment with broad appeal — Anticipate improved rental and capital contributions from landlords for the development of new sites 	c.33.9	12.8%
d'Albora Marinas	<ul style="list-style-type: none"> — Expecting consistent berthing demand in key recreational waterways — Pressure on land tenants particularly boat brokers due to declining sales 	c.11.8	2.6%
Main Event	<ul style="list-style-type: none"> — Future strategy to pursue leasehold sites offering greater return on investment — Anticipate significantly improved rental rates and landlord contributions as real estate markets soften 	c.US\$9.7m ³	(17.7%)
Goodlife	<ul style="list-style-type: none"> — Emphasis upon member retention strategies and value add services — Focus upon operational efficiencies, improved labour management and ramp-up of clubs that are not at maturity 	c.26.5	89.9%

1. EBRITDA refers to EBITDA before rent and other property costs.

2. FY2009 forecast based on unaudited management accounts for 11 months to 31 May 2009 and forecast 1 month to 30 June 2009.

3. EBITDA figure.

MLE capital management initiatives



4. MLE capital management initiatives

Key recent achievements



Key achievements over the past six months on capital management initiatives

Extension of Australian debt facilities



— Extended \$50 million of debt facilities maturing in September 2009 to September 2010

Asset sales



— Completed or contracted \$30 million in asset sales at or above book value with a further \$33 million in progress

Debt restructuring



— Renegotiation of covenants to Group level from Trust level to provide significant incremental headroom with no change in margins

New debt facility



— JP Morgan Chase Facility of US\$10 million to support Main Event business finalised on 19 June 2009

4. MLE capital management initiatives

Asset sales update and equity raising



Asset sales

- MLE has completed or is progressing with over \$63 million in asset sales including approximately \$30 million completed or contracted AMF sale and leaseback contracts since December 2008 at or above book value as follows:

Completed or Contracted AMF Sales	\$m
Settled since 31 December 2008	10.2
Unconditional contract	8.5
Conditional contract	11.1
Total	29.7¹

Other asset sales in progress	\$m
AMF sales in due diligence	6.0
Other AMF sales in progress	12.5
Other sales under negotiation	15.0
Total	33.5

Equity raising of up to \$60 million

- Underwritten institutional placement of A\$41.7 million
- Non-underwritten Security Purchase Plan
 - Subject to scale back, at MLE's discretion, to raise a maximum of \$18.3 million

1. \$24.2 million of \$29.7 million relates to AMF sale and leaseback contracts with lease rentals totalling \$2.3 million p.a.

4. MLE capital management initiatives

Debt restructuring



- Australian facility bank covenants amended to incorporate 'Non-US Group' earnings inclusive of Macquarie Leisure Operations Limited creating significant incremental headroom
 - Amendment was achieved without step-up in margins
- Revised bank covenants have the same hurdle rates as the previous 'Trust' covenants
- Increased financial flexibility will allow MLE to consider organic growth opportunities currently available
- Significant headroom under gearing covenant (asset values would need to fall by 37%¹ before any breaches)
- Market driven changes to assumptions on capitalisation rates, discount rates and terminal values may negatively impact property valuations at 30 June 2009

MLE gearing metrics before and after equity raising and internalisation (pre SPP and contracted and uncontracted asset sales)

	Gearing metrics		
	Covenant	Pre-equity raising and internalisation 30 June 2009 Forecast ^{1,2}	Post-equity raising and internalisation Pro-forma ^{1,2,3}
Gearing (Consolidated gross debt/consolidated gross debt + consolidated gross equity)	< 45%	36.4%	33.4% ⁴
Interest Cover (Non-US EBITDA/non-US gross interest)	> 3.5x	4.2x	4.6x
Debt Serviceability (Non-US gross debt/Non-US EBITDA)	< 4.0x	3.4x	3.0x

1. Based on 31 December 2008 valuations of property. Valuations for 30 June 2009 have not commenced and may be lower than those as at 31 December 2008.

2. FY2009 forecast based on unaudited management accounts for 11 months to 31 May 2009, forecast of 1 month to 30 June 2009.

3. Pro-forma is based on June 2009 adjusted to reflect the full year impact of the institutional placement of \$41.7 million, internalisation payment and associated transaction costs. All pro-forma numbers exclude further contracted and uncontracted asset sales of \$53 million and any funds raised under the Security Purchase Plan.

4. If internalisation is not approved by security holders then pro-forma gearing is 30.9%.

4. MLE capital management initiatives

Debt position



- Taking into account expected cash inflows and outflows, pro-forma Australian net debt is anticipated to reduce to below \$225 million by July 2009
- Pro-forma gearing as at 30 June 2009 of 33.4%^{1,2}
- In the event security holder approval for the internalisation is not obtained, proceeds from the equity raising will be used to repay debt and pro-forma gearing will reduce to 30.9%¹ at 30 June 2009
- Other potential initiatives could reduce net debt by up to a further \$70 million

June 2009 pro-forma net debt	A\$m
Total group net debt (at 19 June 2009)	259.4
Current inflows/outflows	
Institutional placement	(41.7)
Internalisation payment	17.0 ⁴
Transaction costs	3.0
June 2009 pro-forma total group net debt	237.7
June 2009 pro-forma gearing^{1,2}	33.4%
JP Morgan Chase (US Facility)	(12.7)
June 2009 pro-forma Australian net debt	225.0
Other potential initiatives to improve gearing	
June 2009 pro-forma total group net debt	237.7
SPP (assuming maximum proceeds raised)	(18.3)
Contracted asset sales to settle after 30 June 2009	(19.6)
Other potential asset sales	(33.5)
Potential pro-forma total group net debt	166.3
Potential gearing post SPP and other asset sales³	25.6%
Potential pro-forma Australian net debt	153.6

1. Gearing is defined as consolidated gross debt to consolidated gross debt plus consolidated equity.
2. Pro-forma gearing is based on unaudited management accounts for 11 months to 31 May 2009, forecast for 1 month to 30 June 09 and 31 December 2008 property valuations. Valuations for 30 June 2009 have not commenced and may be lower than those as at 31 December 2008. The pro-forma has been adjusted to reflect full year impact of institutional placement of \$41.7 million, internalisation payment and associated costs. It excludes further contracted and uncontracted asset sales of \$53 million and any funds raised under the Security Purchase Plan.
3. Impact of the distribution net of DRP and operating cashflows have not been included in the potential gearing post SPP and other asset sales.
4. Internalisation payment remains subject to security holder approval at the General Meeting in August 2009.

Strategy



5. Strategy



Strategy overview

- MLE will continue to focus on resilient, low cost affordable leisure segments with broad market appeal
- The Group will seek to consolidate its leading position in theme park, bowling, health club and family entertainment markets through ongoing innovative product offerings and attention to operational detail
- Earnings growth opportunities will be enhanced through selective development of new bowling, health club and family entertainment facilities delivering attractive EBITDA returns in excess of 25%
- Strategic opportunities are also emerging to acquire quality 'bolt-on' businesses

Selected growth opportunities

Dreamworld/WhiteWater World

- Continued focus on low cost innovative developments to enhance product offer and drive domestic attendance

Bowling

- Returns on new developments anticipated to be enhanced through more attractive leasing opportunities with lower rental rates and higher landlords contributions
- Introduction of M9-laser tag to existing and new developments

Health Clubs

- Immediate focus is to 'ramp-up' clubs developed in FY2009 – North Adelaide (SA), Menai (NSW) and Carousel (WA)
- Anticipate favourable leasehold opportunities in next 12 months and attractively priced 'bolt-on' opportunities

Main Event

- Significant opportunity to lease vacant 'big-box' retail sites at low rentals with up front landlord capital contributions
- Anticipate attractive opportunities for leasehold sites once retail conditions stabilise and US economy moves into recovery phase

Investment highlights and equity raising timetable



6. Investment highlights



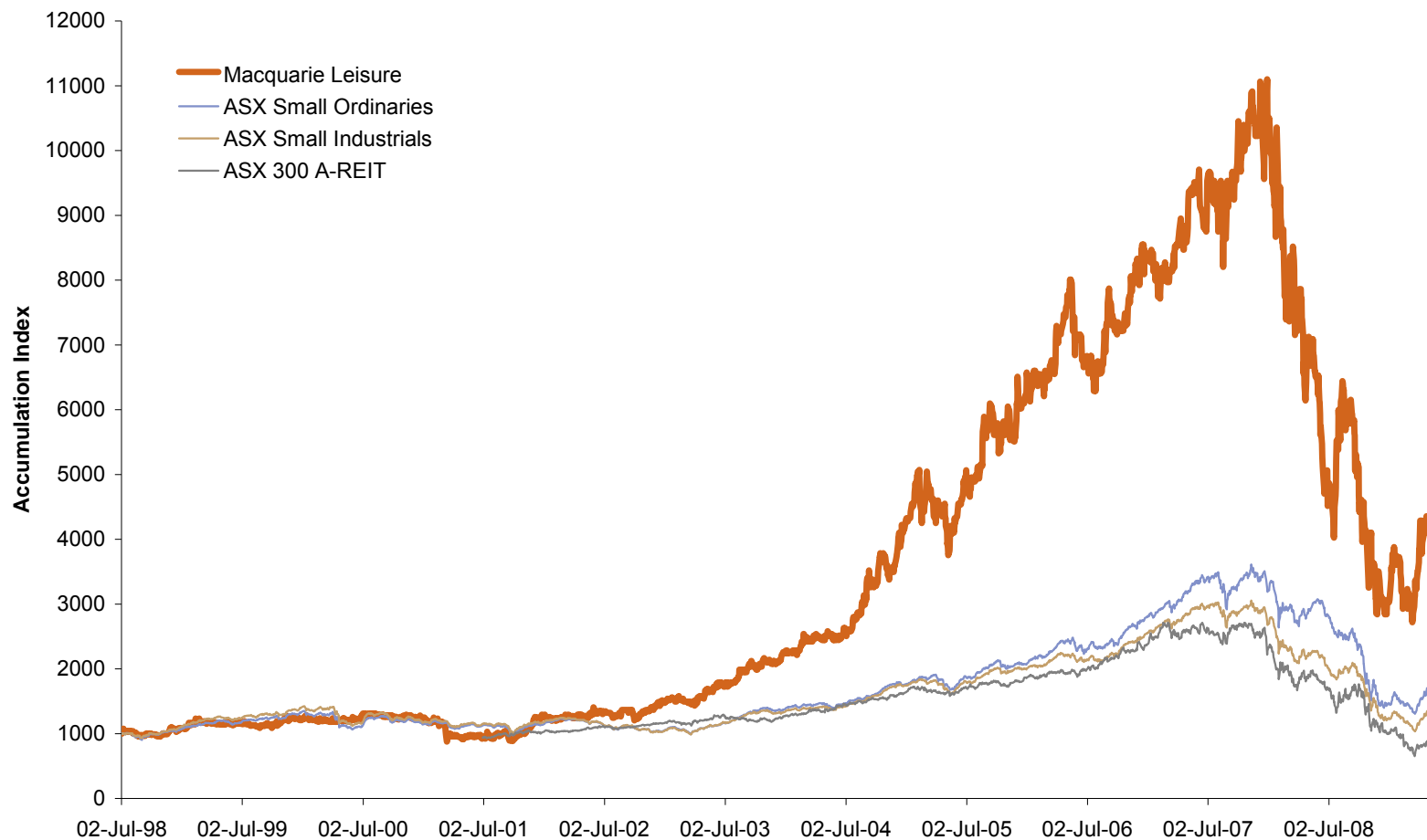
- **Market leading assets**
 - Resilient business model with a diversified portfolio of market leading leisure assets
- **Growth opportunities**
 - Bowling: Pro-forma EBITDA returns of 30-35¹ per cent from opening
 - Health Clubs: Pro-forma EBITDA returns of 30-35¹ per cent after 18-24 months 'ramp-up' period
 - Main Event: Pro-forma EBITDA returns of 30-35¹ per cent on current revenue volumes
- **Strong balance sheet**
 - Capital management initiatives leave MLE well positioned for the future
 - Renegotiation of banking covenants to 'Group Level' creates significant incremental headroom
- **Strong management team**
 - Greg Shaw, 20 years CEO experience in the leisure industry including seven years as CEO of MLE
 - Richard Johnson, 18 years senior finance experience including five years as CFO of MLE
- **Internalisation of management**
 - Internalisation will strengthen alignment between security holders and proven management team
- **Track record of growth**
 - High compound annual EPS and DPS growth of 20.4 per cent p.a. and 21.2 per cent p.a. between 2003 and 2008
 - Consistent outperformance relative to ASX indices since listing
- **Distributions**
 - Expected to revert to 90 per cent payout of core earnings from FY2009 payout ratio of 75 per cent

1. Applies to leasehold centres and clubs.

6. Strong historical returns



Consistent outperformance versus all peer groups



6. Offer

Institutional placement and SPP



Underwritten institutional placement

- Raising \$41.7 million through the issue of 36.2 million securities at the offer price of \$1.15 per security
 - Represents 15 per cent of securities on issue
- New securities will rank equally with existing securities from allotment on 2 July 2009
 - New securities will not receive the June half distribution
- Macquarie Capital Advisers and RBS are Joint Lead Managers and Joint Underwriters to the institutional placement

Security Purchase Plan (SPP) in Australia and New Zealand

- Allows eligible security holders to purchase up to \$15,000 of securities
- Offer price under the SPP will be the lower of:
 - Offer price of \$1.15 under the institutional placement; and
 - Three per cent discount to the five day VWAP prior to the date of issue under the SPP
- New securities will rank equally with existing securities from allotment
 - New securities will not receive the June half distribution
- Not underwritten and subject to scale back, at MLE's discretion, to raise a maximum of \$18.3 million
- Further details on the SPP to be mailed to security holders

- Proceeds from the equity raising, in conjunction with other capital management initiatives, will be used to reduce debt, selectively pursue organic growth opportunities and fund the internalisation proposal (if approved at the General Meeting to be held in August 2009)
- The equity raising will proceed regardless of the outcome of the Management Internalisation vote at the General Meeting
- If the internalisation is not approved by security holders, proceeds from the equity raising will be utilised to reduce debt

6. Key metrics



Institutional placement offer metrics

Offer price	\$1.15
Discount to last close	14.8%
Discount to adjusted ¹ 3 day VWAP	12.6%
Number of securities to be issued under institutional placement	36.2 million
Gross proceeds	\$41.7 million
FY2009F adjusted EPS ²	c.19.0 cents
FY2009F PER ² at offer price	6.1x
FY2009 DPS	14.3 cents
FY2009 distribution yield at offer price	12.4%

MLE gearing metrics³

30-June-09

Gearing (Pro-forma) (Consolidated Gross debt / Consolidated gross debt + consolidated equity)	33.4% ⁴
Interest cover (Pro-forma) (Non-US EBITDA / Non-US gross interest)	4.6x
Debt Serviceability (Pro-forma) (Non-US gross debt / Non-US EBITDA)	3.0x

1. VWAP adjusted for the June half distribution on the trading days where MLE securities traded cum-distribution.

2. Adjusted for unrealised gains on financial instruments, property revaluations, straight lining of fixed rent increases, performance fees, pre-opening expenses, IFRS depreciation, amortisation of Goodlife intangible assets, significant one off aborted development costs, gains and losses on sale of freehold bowling centres and tax associated with any of the adjusted items.

3. Pro-forma covenant metrics are based on unaudited management accounts for 11 months to 31 May 2009, and forecast of 1 month to 30 June 09 and property valuations as at 31 December 2008. Valuations for 30 June 2009 have not commenced and may be lower than those as at 31 December 2008. The pro-forma has been adjusted to reflect full year impact of institutional placement of \$41.7 million, internalisation payment and associated costs. All pro-forma numbers exclude further contracted and uncontracted asset sales of \$53 million and any funds raised under the Security Purchase Plan

4. If internalisation is not approved by security holders then pro-forma gearing is 30.9%.

6. Placement timetable



Indicative timetable¹

Trading halt	25 June 2009
Bookbuild opens	11am on 25 June 2009
Bookbuild closes	5pm on 25 June 2009
Trading halt lifted and securities recommence trading	26 June 2009
Settlement of Placement	1 July 2009
Allotment of Placement Securities	2 July 2009
Placement Securities commence trading on ASX	2 July 2009

1. Dates and times above are indicative only and remain subject to change

Appendix

Divisional overview



Positioning and strategy

- Dreamworld offers a unique product offer with Australia's largest inventory of thrill rides enhanced by affiliations with leading brands in key demographic segments
 - Wiggles World (0-5 years)
 - Nickelodeon Central (5-12 years)
- New product development has delivered unique interactive experiences from:
 - Flowrider – Australia's first stationary wave
 - V8 Supercar Redline – a real life V8 Supercar simulator
 - Alien vs Predator – a next generation laser combat experience
- Co-location strategy with WhiteWater World provides a strategic advantage through one day and two day flexible World Pass ticket offer
- Gold Coast is one of Australia's most popular family leisure destinations, well positioned to benefit from significant airfare and accommodation price wars in the current market



Outlook

- Continued emphasis upon ongoing product innovation to ensure that Dreamworld brand remains 'cutting edge' in new ride and interactive experiences
- Continued emphasis upon Australian domestic family market which comprises over 83 per cent of total attendance
- Ongoing promotion of the World Pass and co-location strategy to reinforce the unique value for money offering
- Ongoing refinement of operating efficiencies delivered by world class management team

WhiteWater World



Positioning and strategy

- First new theme park on the Gold Coast since 1991 to capitalise on demand for quality water park in South East Queensland
- Features a combination of new generation water thrill rides together with interactive play structures utilising Wiggles and Nickelodeon branding
- Incorporates state of the art water efficient technology
- Delivered exceptional results since opening through the success of World Pass co-location strategy and utilisation of existing Dreamworld management expertise

Outlook

- Greater focus upon direct WhiteWater World entry to complement success of World Pass strategy
- Greater focus on corporate event business which has to date delivered minimal contribution
- Capacity for further expansion as conditions permit



AMF and Kingpin



Positioning and strategy

- Currently one of the world's most successful bowling owners and operators
- Australia's dominant operator with sites located in key metropolitan markets
- Repositioning of bowling product through introduction of contemporary sound, lighting, décor, food and beverage offers together with quality service delivery
- Returns being further enhanced by new generation flagship sites incorporating M9 laser tag

Outlook

- Anticipate improved rental and capital contributions from Landlords for the development of new sites
- Opportunity to gain greater market share as private operators become less competitive with new generation sites
- Pursuit of further M9 laser tag developments within existing AMF bowling sites to enhance future earnings



d'Albora Marinas



Positioning and strategy

- Australia's largest owner and operator of marinas
- Occupies dominant positions in prime Australian recreational waterways
 - Three marinas in Sydney Harbour
 - One in Pittwater
 - One in Port Stephens
 - Two on the Yarra River in Melbourne
- Highly regulated industry with significant barriers to entry will continue to limit future increases in supply
- Significant increase in boat size and quality over the past decade has ensured that strong demand continues for limited berth availability



Outlook

- Expect consistent berthing demand in key recreational waterways
- Some pressure on land tenants particularly boat brokers due to declining sales in the current environment

Main Event



Positioning and strategy

- One of the largest family entertainment centre operators in the United States
- Unique concept incorporating bowling, laser tag, amusement games, mini golf, food and beverage
- Product appeals to broad range of age groups and demographics
- Nine sites located in Texas
 - Five in Dallas/Forth Worth
 - Two in Houston
 - One in Austin
 - One in Lubbock



Outlook

- Future strategy will be to pursue leasehold sites offering greater return on investment
- Anticipate significantly improved rental rates and landlord contributions as real estate markets soften

Positioning and strategy

- Goodlife is Australia's second largest operator of quality large format health clubs
- Business model is supported by increasing awareness of benefits of health and fitness
- Anticipate increasing Government support of health and fitness initiatives to reduce burden on public health system

Outlook

- Increased emphasis upon retention strategies and value add services
- Investigation into establishment of weight loss programs and corporate offers to broaden target market
- Emphasis on the 'ramp up' of clubs that are not at maturity including Menai, North Adelaide and Carousel
- Continued focus upon operational efficiencies and improved labour management through introduction of the time and attendance rostering system



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Accordingly, neither the offering material in relation to the offer of New Securities nor any other offering material relating to the offering of New Securities constitutes, or shall be deemed to constitute, an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The New Securities may not be offered or sold, directly or indirectly, to more than 99 natural or legal persons in Norway (other than 'professional investors' as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876), subject to obtaining the prior consent of the Underwriter for any such offer, except;

(i) to "professional investors" as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876, being;

(A) legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(B) any legal entity which is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and which has two or more of: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(C) any natural person which is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and which has two or more of: (1) an average execution of at least ten – 10 – transactions in securities of significant volume per quarter for the last four quarters; (2) a portfolio of securities with a market value of at least €500,000; (3) worked or works, for at least one – 1 – year, within the financial markets in a position which presuppose knowledge of investing in securities;

(ii) in any other circumstances provided that no such offer of New Securities shall result in a requirement for the registration, or the publication of prospectus pursuant to the Norwegian Securities trading Act of 29 June 2007.