

Macquarie Power & Infrastructure Income Fund Investor eNewsletter June 2009

Macquarie Power & Infrastructure Income Fund's bi-monthly investor newsletter brings you updates about MPT's assets and activities as well as our views on news and market developments. To subscribe, email us at mpt@macquarie.com.

Cardinal successfully completes its hot gas path inspection



Continuing preventive maintenance at Cardinal ensures the facility operates in top form.

The high quality and performance of MPT's power facilities is the result of preventive maintenance that keeps equipment and operating systems in top form.

Our Cardinal gas cogeneration facility, which runs on a reliable Siemens Westinghouse 501D5 gas combustion turbine engine, follows a six-year maintenance schedule.

Every 8,000 hours of operations, a

combustion inspection is required. After every 24,000 hours, a hot gas path inspection is required. And after every 48,000 hours, a major inspection is required.

By taking a regular approach to maintenance, we are minimizing operating costs while extending the life of the turbine.

In April 2009, Cardinal completed a hot gas path inspection, which required the facility to shut down for 13 days.

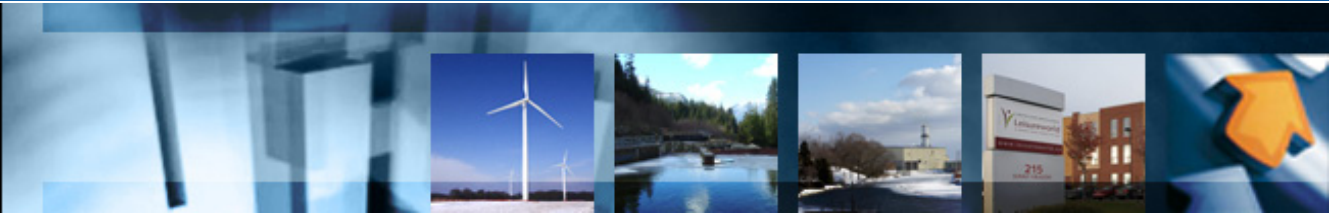
During the inspection, the compressor, combustion and turbine shell sections were removed. Gas turbine hot gas parts work continuously and under hot conditions, so all combustion and turbine components were replaced with spare sets. The components that were removed will now be inspected, tested and reconditioned or replaced in preparation for the next scheduled outage cycle.

The maintenance outage also included inspection and repairs to all major equipment, including the heat recovery steam generator and steam turbine and related equipment. With Cardinal's dedicated and highly experienced team, the maintenance inspection and all repairs were completed successfully and the facility was returned to good operational order.

In our view, regular maintenance is simply a smart investment that ensures the safety and performance of our facilities, which helps to create long-term value for unitholders.

Did You Know?

Cardinal generates 1,259,737 MWh of electricity every year, enough to power about 126,700 households. As a result, Cardinal plays an important role in the eastern Ontario electricity supply mix.



Whitecourt leads the way on the environment



Whitecourt's EcoLogo™ certification reflects the facility's stringent environmental practices.

MPT's Whitecourt biomass power facility, which is fired by wood waste, is one of the largest biomass power plants in the province of Alberta. It's also an environmental leader.

Wood is one the world's oldest fuels and is an important alternative energy source. Whitecourt uses biomass combustion technology to convert the energy content in wood waste into electricity.

This wood waste would otherwise be burned, causing greenhouse gas emissions, or dumped in landfills, where it would oxidize over time and produce methane.

In 1997, Whitecourt became the very first power generation facility in Canada to be recognized under the federal government's EcoLogo™ program. This program recognizes products and services that adhere to stringent environmental standards and practices. According to Scot Case, Executive Director, EcoLogo Program, Whitecourt's initiative and commitment to environmental responsibility should be applauded.

"Whitecourt has shown --- by meeting the EcoLogo Program's stringent criteria, complete with third-party verification --- that they are conscious of the environmental impact their operations have on the surrounding community," said Mr. Case.

"Their EcoLogo certification proves that they are dedicated to utilizing renewable fuels, minimizing toxic air and water emissions, and reducing the impact electricity generation has on terrestrial and aquatic ecosystems."

Whitecourt is an important part of MPT's renewable power portfolio, which also includes Erie Shores Wind Farm and four hydro power facilities located in Ontario and British Columbia. Canada's renewable power sector is continuing to present a number of compelling near-term opportunities. With our track record in renewable power, MPT is well placed to capitalize on those opportunities that will extend the life of the assets in our portfolio, and, accordingly, lengthen the Fund's cash flow profile.

Did You Know?

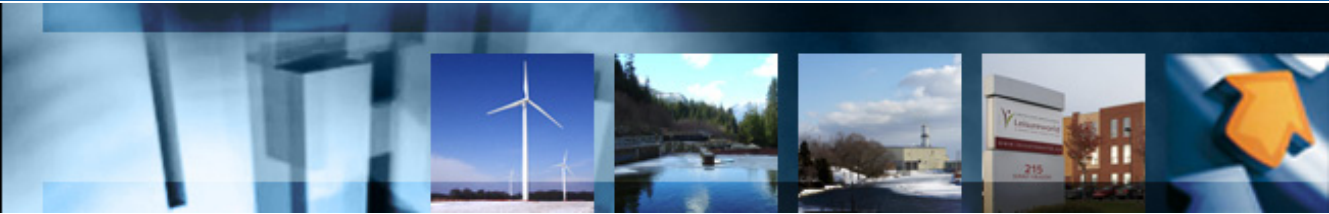
Whitecourt's average annual nitrogen oxide (NOx) emissions are approximately 50% below the level of emissions that are permitted.

Feedback

We encourage readers to share their feedback and ideas for future eNewsletters or our investor relations website. Let us know what you think by emailing us at mpt@macquarie.com.

Quick Facts

Ticker Symbols: MPT.UN and MPT.DB
Trust Units Outstanding: 46,671,394
Recent Trading Price: \$6.65 (as of 05/29/09)
52-week High/Low: \$8.64 - \$3.95
Average Monthly Volume: ~2 million units
Number of Unitholders: ~19,500



MPT refinances two of its credit facilities



MPT has extended the maturity date of its credit facility to 2012, providing certainty for investors.

On May 19, 2009, MPT successfully completed the refinancing and extension of two of its credit facilities in the total amount of \$162.5 million. Our previous credit facilities were scheduled to mature in June 2010 and May 2011, respectively.

Our new credit facility carries no refinancing risk for the Fund until 2012. It also maintains our flexibility to pursue small to mid-sized growth opportunities that meet our investment and return criteria.

In our view, completing this refinancing in a challenging market environment reflects the confidence of the financial community in the quality and stability of our businesses, all of which are continuing to perform well and demonstrating resilience throughout the economic cycle.

In addition, we maintain a conservative capital structure relative to the low risk profile and long life of our businesses. Importantly, our debt structure is non-recourse, so debt at each business is non-recourse to MPT and MPT's unitholders.

Completing the refinancing a full year before we needed to provides certainty for MPT's investors. It also frees up management's time to focus on other strategic initiatives that will help to build long-term value for unitholders.

Did You Know?

On May 7, 2009, MPT held its annual general meeting of unitholders. If you missed the event, you can listen to it on our website and read a transcript of management's presentation and outlook for the Fund.

Website

Visit MPT's website at <http://www.macquarie.com/mpt> to read more about our portfolio of assets and to access investor relations information.

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