MACQUARIE KOREA INFRASTRUCTURE FUND

Full Year Results to 31 December 2010

28 January 2011

MACQUARIE

IMPORTANT NOTICE

DISCLAIMER

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in Macquarie Korea Infrastructure Fund ("MKIF"), the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

MKIF and Macquarie Shinhan Infrastructure Asset Management ("MSIAM") are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia) and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MKIF/ MSIAM.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in MKIF. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of MKIF. Past performance is not a reliable indication of future performance.

This presentation is not an offer for sale of the securities of MKIF in the United States or in any jurisdiction where any offer, sale or solicitation in respect of such securities is not permitted. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended, or in any jurisdiction where such offer or sale is not permitted. MKIF does not intend to register any portion of any contemplated offering in the United States or to conduct a public offering of securities in the United States

Not for distribution in the United States or in any jurisdiction where any offer, sale or solicitation in respect of the contemplated securities is not permitted.

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any securities will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire any securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

FORWARD LOOKING STATEMENT

This presentation contains forward-looking statements, in particular, under the heading "Business Outlook". 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.

CONTENTS

1 Key Results

2 Appendices

Key Results

1

HIGHLIGHTS

- A double digit growth in earnings for the financial year ended 31 December 2010 (the "Period") mainly due to one-off capital gains
- Successfully completed three capital management transactions (the "Transactions"), all positive on return and yield perspective
- A solid overall traffic and revenue growth of the underlying assets with a particularly strong performance of the newly opened assets
- The construction of Busan New Port, Phase 2-3, progressing on track for opening in January 2012, as scheduled and on budget
- Remains financially healthy with a conservative debt position
- Declared distribution of KRW 344 per share for the Period, reflecting the special distribution component from the Transactions

FINANCIAL RESULTS

- Revenue and net income[1] increased by 8.0% and 11.2%, respectively on the previous corresponding period (pcp)
- Successfully completed three capital management transactions (the Transactions)[2], resulting in one-off capital gains of KRW 14.9 billion during the Period
- Interest income decreased by 4.1% mainly due to the sale of debt investments in Seosuwon-Osan-Pyungtaek Expressway and Incheon Grand Bridge
- Interest expense increased due to rise in the basis interest rate

(Unit: KRW mn)

Audited, non-consolidated financial information	2010	2009	% change
Revenue	166,275	153,978	8.0%
Interest & dividend income	151,281	157,818	
Gain (loss) on sale of investment	14,888[3]	(3,575)[4]	
Other income	106	(265)	
Expense	54,833	53,755	
Management fee	22,891	23,382	
Interest expense	25,620	22,961	
Other expense	6,322	7,412	
Net income	111,442	100,223	11.2%
EPS (KRW)	336	302	

1. On a non-consolidated basis
2. (1) Divestment of the subordinated loan provided to Seosuwon-Osan-Pyungtaek Expressway (2) the 2nd Tranche securitisation of the interest receivables on the subordinated loan provided to Cheonan-Nonsan Expressway and (3) partial equity sale and capital restructuring of Machang Bridge
3. One-off gains from three capital management transactions
4. Loss on securitisation (Tranche 1-1 and 1-2) of deferred sub-debt interest on Cheonan-Nonsan Expressway

UNDERLYING ASSET PERFORMANCE

- Underlying traffic volume and revenue[1] growth of 4.2% and 7.1%, respectively, on pcp (excludes the four newly opened assets)
  - The traffic decrease in NAHC is in line with the Concession Agreement forecast, reflecting the opening of the Incheon Grand Bridge in Oct09

2010 TRAFFIC PERFORMANCE

Incheon International Airport Expressway	NAHC
Baekyang Tunnel	BYTL
Gwangju Second Beltway, Section 3-1	K1
Gwangju Second Beltway, Section 1	K3-1
Woomyunsan Tunnel	WIC
Cheonan-Nonsan Expressway	CNEC
Soojungsan Tunnel	SICL
Deagu 4th Beltway East	D4
Machang Bridge	MCB

1. On a weighted average basis based on revenue size of each asset and the MKIF's equity interest in each concession company. Excludes all new assets which have commenced operation since July 2009

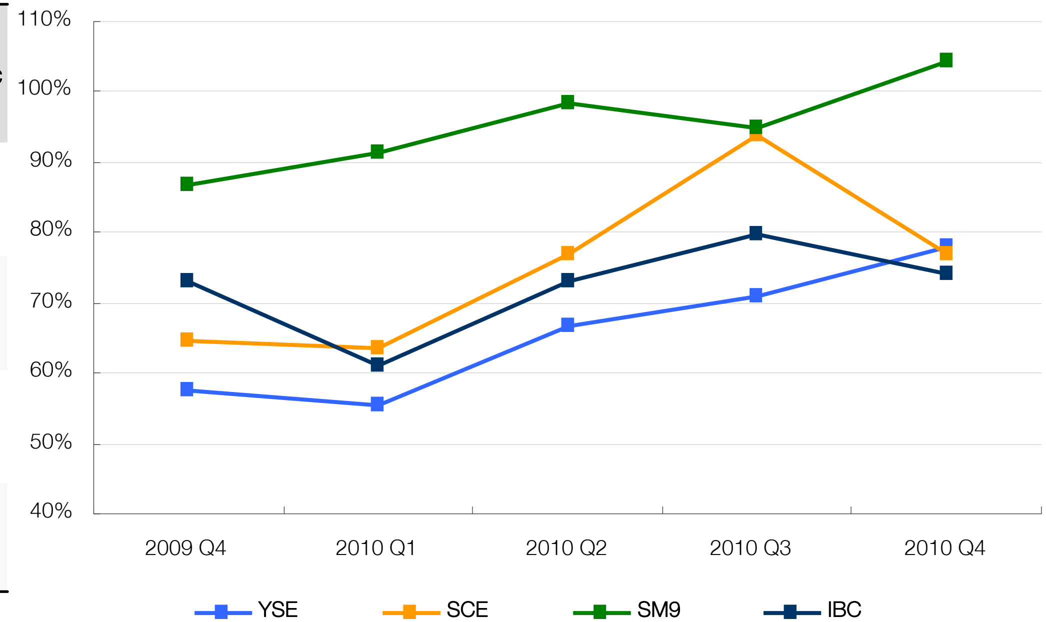
NEWLY OPENED ASSETS

- Represent 29% of the portfolio, all subject to MRG arrangement
- Recorded 76%[1] of weighted average traffic against the Concession Agreement forecast in 2010
  - Weighted average traffic growth of 22.3%[2] in 4Q10 on pcp

2010 TRAFFIC PERFORMANCE

Asset	Operation commencement	Average daily traffic revenue[3] ('000 krw)	Average daily traffic[3] (Vehicles/day)	% of CA forecast traffic volume
Yongin-Seoul Expressway (YSE)	01-Jul-09	87,157	54,121	68%
Seoul-Chuncheon Expressway (SCE)	15-Jul-09	226,530	35,724	78%
Seoul Subway Line 9, Section 1 (SM9)	24-Jul-09	124,564	172,840[4]	97%
Incheon Grand Bridge (IGB)	24-Jul-09	122,131	25,549	72%

% of CA FORECAST TRAFFIC VOLUME – QUARTERLY TREND



1. During 2010, on a weighted average basis based on total commitment amount and average daily traffic
2. Average daily traffic during 2010
3. Weighted average traffic during 4th quarter 2010
4. Average daily initial boarding during 2010. Initial boarding only (Excludes inter-change passengers)

CAPITAL MANAGEMENT INITIATIVES

- Successfully delivered on three capital management transactions, all positive on return and yield perspective
- Generated total net cash proceeds to MKIF of KRW 135.6bn, recording a combined one-off capital gain of KRW 14.9bn
- Cash proceeds used primarily used to fund
  - KRW 50bn of corporate debt repayment
  - Busan New Port, Phase 2-3
  - Special distribution payment component

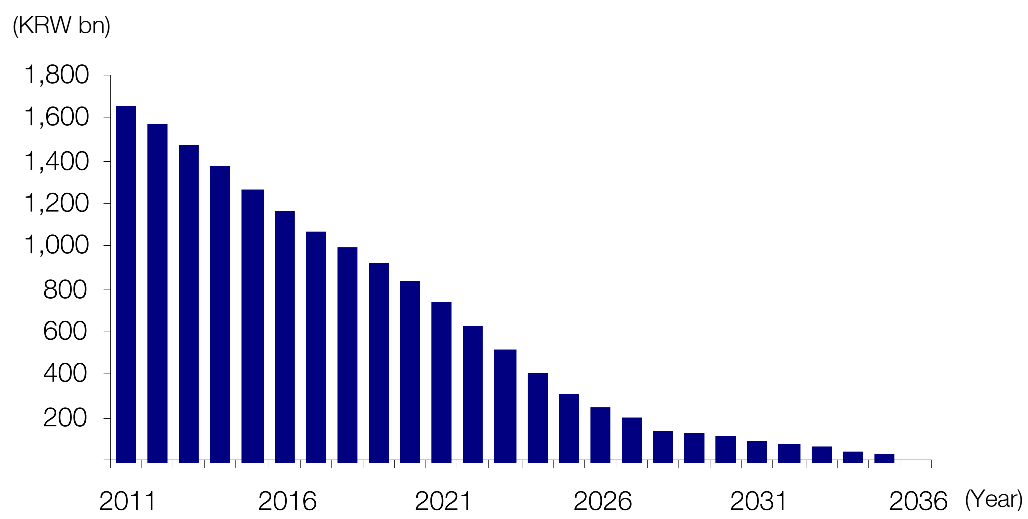
TRANSACTION	TYPE	NET CASH INFLOW	ONE-OFF CAPITAL GAIN
Seosuwon-Osan-Pyungtaek Expressway	Divestment of MKIF's subordinated loan	KRW 85.7bn	KRW 6.9bn
Cheonan-Nonsan Expressway	2nd Securitisation of the Subordinated loan interest	KRW 19.5bn	KRW 0.3bn
Machang Bridge	Capital restructuring including partial equity sale	KRW 30.4bn	KRW 7.7bn

DEBT PROFILE

- Fully funded and amortising asset level debt with average amortising maturity of 9.1 years
- No external debt refinancing required for least 4 years
- Proportionately consolidated gearing reduced to 49% from 52% pcp
- Circa KRW 79bn of investment commitment remaining in Busan New Port, Phase 2-3 until Dec11

CASH[1]	KRW 404.1bn
AMORTISING MATURITY[2]	9.1 years
GEARING[3]	49%
NET DEBT TO EBITDA[4]	2.6x
INTEREST RATE HEDGE[5]	54% until end of 2012

OUTSTANDING DEBT BALANCE [6]



1. Proportionately consolidated cash balance (including MKIF cash balance of KRW 139.4bn)
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 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

OUTLOOK

- Structured to deliver underlying growth
  - Concessions designed to provide growth in revenues at least during the MRG period
  - Remains a young portfolio with a weighted average operational age of only 5 years
  - Scheduled amortisation of asset level debt to release increasing cashflows to MKIF in the medium-term

- Focus on traffic and operational improvement
  - Implementation of traffic enhancement measures such as introducing electronic toll-gates, additional road signage and new connecting roads
  - Revenue enhancement from the ancillary businesses of Cheonan Nonsan Expressway and Seoul Metro 9
  - Review of capital expenditure planning for all operational assets

- Maintain prudent and proactive approach to capital management
  - Pre-emptive management of MKIF debt position
  - Asset level refinancing to accelerate cash inflow from the invested assets
  - Review of additional investment opportunities in the newly opened assets

APPENDICES 2

FINANCIAL POSITION STATEMENTS

Non-consolidated – as at 31 December 2010 and 31 December 2009

(Unit: KRW mn)

	2010	2009
Assets		
Invested Assets	1,848,587	1,964,784
Cash & deposits	139,365	239,694
Loans	1,098,823	1,112,570
Equity securities	610,399	612,520
Others	216,354	189,512
Interest receivable	199,145	168,342
Other receivables	3,860	3,178
Deferred costs, net	13,349	17,992
Total Assets	2,064,941	2,154,296
Liabilities		
Accounts Payable	1	7
Management fee payable	5,958	5,814
Long-term debt	360,551	380,087
Other liabilities	2,654	77,986
Total Liabilities	369,164	463,894
Shareholders' Equity		
Share Capital	1,670,986	1,670,986
Retained Earnings	24,791	19,416
Total Shareholders' Equity	1,695,777	1,690,402
Total Liabilities and Shareholders' Equity	2,064,941	2,154,296

CAPITAL INJECTION INTO MKIF INVESTMENTS

Asset	Item	2010
Busan New Port	Equity	10,818
	Sub Debt	49,603
Incheon Grand Bridge	Equity	1,600
	Sub Debt	1,948
Gwangju 2nd Beltway, 3-1	Senior Debt	(7,335)
Soojungsan Tunnel	Senior Debt	(7,195)
Seosuwon-Osan-Pyungtaek	Sub Debt	(68,455)
Machang Bridge	Equity	(14,539)
	Sub Debt	17,734
Total		(15,821)

* Excludes Baekyang Tunnel loan amortisation of KRW 4.7 mil

PROFIT AND LOSS STATEMENTS

Non-consolidated – 12 months to 31 December 2010 (Compared to 2009)

(Unit: KRW mn)

	2010	2009
Revenue	**166,275**	**153,978**
Interest Income	151,281	157,818
Arrangement Fees	100	144
Gain (Loss) on sale of investment	14,888[1]	(3,575)[2]
Other income	6	(409)
Expenses	**54,833**	**53,755**
Management fees	22,891	23,382
Custodian fees	335	338
Administrator fees	251	295
Interest expenses	25,620	22,961
Other expenses	5,736	6,779
Net Profits	**111,442**	**100,223**

1. Includes one-off gains from (1) Divestment of the subordinated loan provided to Seosuwon-Osan-Pyungtaek Expressway (2) the 2nd Tranche securitisation of the interest receivables on the subordinated loan provided to Cheonan-Nonsan Expressway and (3) partial equity sale and capital restructuring of Machang Bridge
2. Capital loss from the 1st tranche securitisation of interest receivables on the subordinated loan provided to Cheonan-Nonsan Expressway

CASHFLOW STATEMENTS

Non-consolidated - 12 Months to 31 December 2010 (Compared to 2009)

(Unit: KRW mn)

	2010	2009	% change
Cashflows from operating activities:			
Cash inflows from operating activities	227,663	377,423	(40%)
Sale of investment	46,834	183,051	(74%)
Collection of other loans receivable	75,797	5,396	(1,305%)
Interest and other income	105,032	116,211	(10%)
Advance receipt	0	72,765	(100%)
Cash outflows from operating activities:	(176,925)	(186,495)	(5%)
Investments	(151,861)	(146,571)	4%
Fees and expenses	(25,064)	(39,924)	(37%)
Net cash provided by (used in) operating activities	50,738	190,928	(73%)
Cashflows from financing activities:			
Repayment of long-term debt	(50,000)	(120,000)	(58%)
Drawdown from long-term debt	5,000	137,000	(96%)
Distributions paid	(106,607)	(150,646)	(29%)
Net cash provided by (used in) financing activities	(151,067)	(133,646)	13%
Net increase (decrease) in cash and deposits	(100,329)	57,282	(275%)
Cash and deposits at beginning of the period	239,694	182,412	31%
Cash and deposits at end of the period	139,365	239,694	(42%)

CAPITAL MANAGEMENT TRANSACTIONS IN 2010

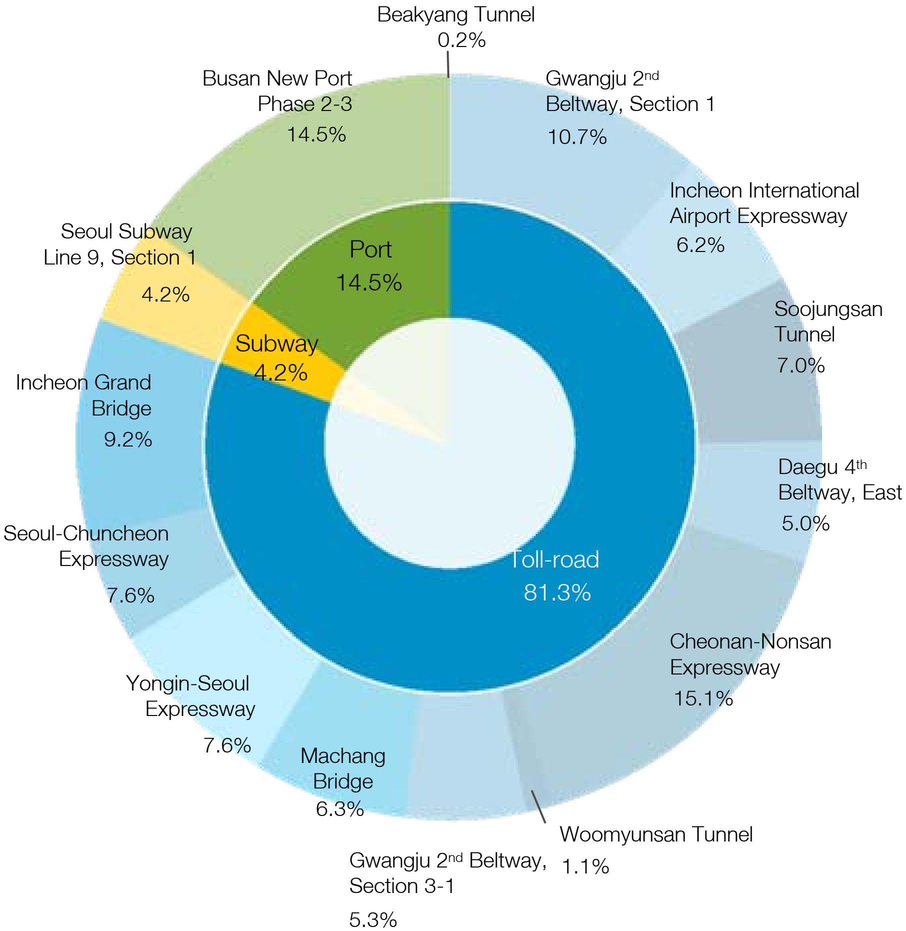
	SALE OF SUBORDINATED LOAN	SECURITISATION OF SUBORDINATED DEBT INTEREST RECEIVABLE	SALE OF EQUITY AND DEBT REFINANCING
	FINANCIAL CLOSE (January 2010) Seosuwon-Osan-Pyungtaek Expressway 	ISSUANCE OF THE 2ND TRANCHE ABS (March 2010) Cheonan-Nonsan Expressway 	FINANCIAL CLOSE (November 2010) Machang Bridge 
DESCRIPTION	▪ Divestment of MKIF's subordinated loan commitment of KRW 80bn (Final drawndown amount of KRW 77.3bn)	▪ Securitisation of MKIF's interest receivable on the subordinated loans – 8 tranches of ABS to be issued with a combined face value of KRW 157.2bn[2] ▪ 2nd tranche total issuance amount of KRW 20.1bn issued at the discount rate of 6.68%	▪ Refinancing a KRW 298.0billion of senior and subordinated debt package to optimise its capital structure ▪ MKIF transferring 30%(KRW 14.5 billion) of MKIF owned MCB equity to a domestic financial investor who jointly invested in subordinated debt to MCB[3]
TRANSACTION RATIONALE	▪ Sale of a non-core asset	▪ Released trapped sub-debt interest to MKIF ▪ Attractive pricing	▪ Improved MKIF IRR and yield (cash yield rising from 0% to 6% on average for next 10 years) ▪ A full realisation of the unpaid interest income to date
PRICING	▪ Sold at premium of KRW 6.9bn[1]	▪ Evidence of market's strong appetite for MKIF's assets – AA credit rating for subordinated cashflow without credit support – Competitive pricing in spite of unusual structure of callable (with lock-up period) zero-coupon ABS	▪ Accounting income of KRW 7.7 billion
CASHFLOW	▪ Net cash inflow of KRW 85.7bn	▪ Immediate net cash inflow of KRW 19.5bn	▪ Immediate net cash proceeds to MKIF of KRW 30.4 billion

1. Resulting in KRW 6.9 billion of accounting income in 1Q 2010 (deducting related expenses)
2. Assuming the market rates of the 'AA-' rated Korean corporate bonds as at 14 May 2009
3. New subordinated debt package of KRW 158.0 billion equally invested by MKIF and a domestic financial institution

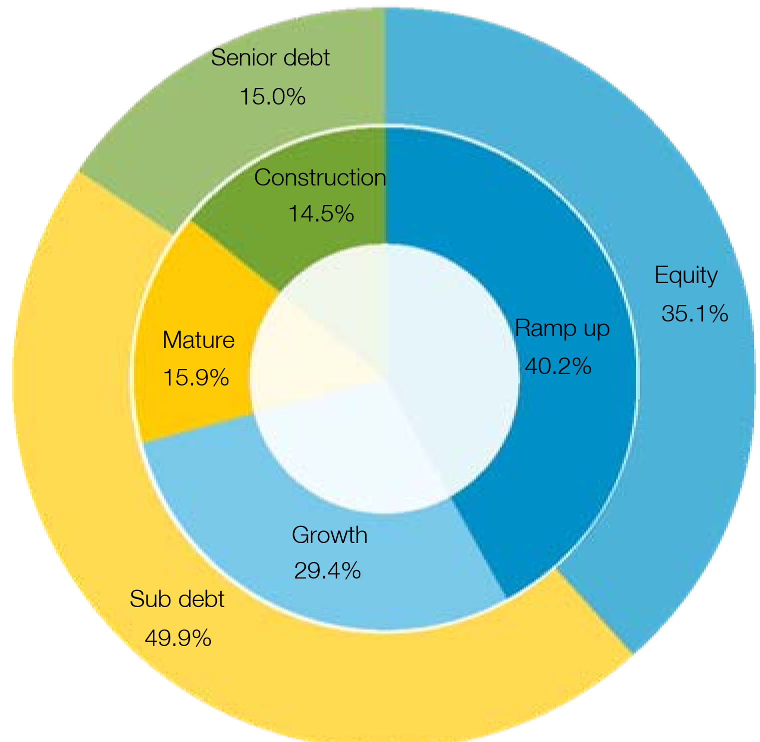
PORTFOLIO[1]

As of 31 December 2010

Portfolio Composition by Asset



Portfolio Composition by Phase and Type



1. Based on commitment amount

PORTFOLIO

As of 31 December 2010

MKIF COMMITMENT AND DEBT INTEREST RATE

(KRW bn, %)

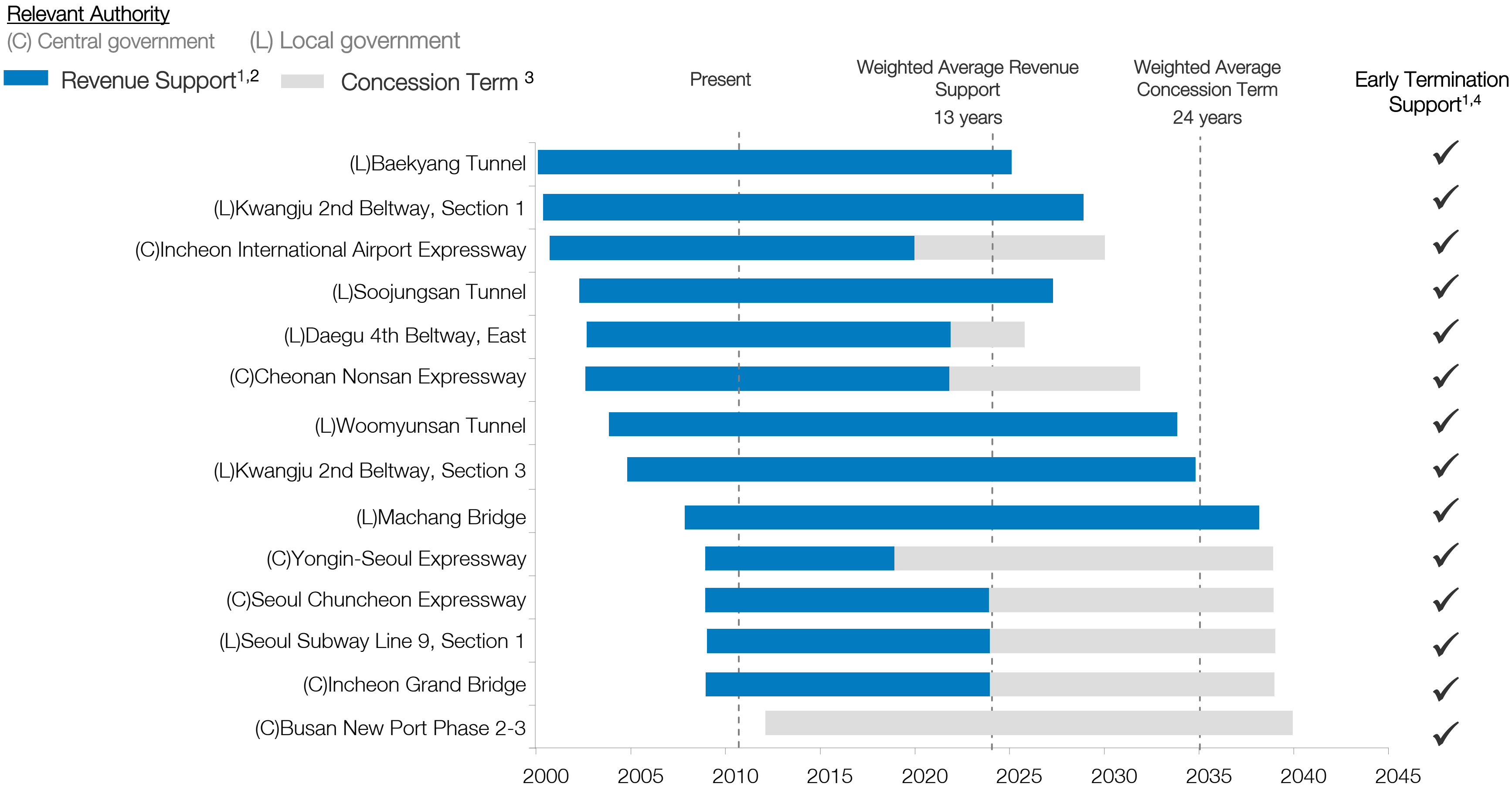
Name	Abbrv.	Equity	Ownership (%)	Subordinated Debt	Interest Rate	Senior Debt	Interest Rate	Total
Baekyang Tunnel	BYTL	1.2	100.0	-	-	1.6	15.0	2.8
Gwangju 2nd Beltway Section 1	KBICL	13.1	100.0	35.2[1]	20.0	142.0	10.0	190.3
Incheon International Airport Expressway	NAHC	58.2	24.1	51.7	13.9	-	-	109.9
Soojungsan Tunnel	SICL	47.1	100.0	19.3	20.0	57.6	8.5	124.0
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	-	-	66.0	7.85	94.9
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		267.2		1,783.0
Percentage (%)		35.1%		49.9%		15.0%		100.0%

1. Includes KRW 3.2bn working capital facility

LONG-TERM CONCESSION PERIOD

As of 31 December 2010

CONCESSION TERM VS. GOVERNMENT REVENUE SUPPORT PERIOD



1. Revenue support and termination payment provisions vary for each concession
2. Revenue support until at least 2024 with weighted average support remaining of about 13 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

OPERATING PERFORMANCE BY ASSET[1]

12 Months to 31 December 2010

MACQUARIE

(Unit: KRW million)

Assets	2010[2] Operating Revenue[3]	OPEX	EBITDA	Net Debt[4]	EBITDA margin	Net Debt to EBITDA	2009 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)
Soojungsan 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 4th 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 average[6]	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
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

UNDERLYING ASSET PERFORMANCE

TRAFFIC PERFORMANCE OVER 2010 AND 4Q 2010

	FY2010[2]				4Q 2010[3]			
	Average daily traffic volume		Average daily traffic revenue		Average daily traffic volume		Average daily traffic revenue	
	Vehicles/day	% change on YTD	KRW thousand/day	% change on YTD	Vehicles/day	% change on pcp	KRW thousand/day	% change on pcp
Incheon International Airport Expressway	53,490	(14.0%)	335,242	(6.6%)	51,999	(8.3%)	328,204	(0.3%)
Baekyang Tunnel	69,349	4.2%	50,487	4.3%	72,278	5.9%	52,634	5.9%
Gwangju Second Beltway, Section 3-1	33,344	14.6%	29,503	16.9%	35,242	13.4%	31,251	13.6%
Gwangju Second Beltway, Section 1	36,019	4.2%	37,203	8.6%	36,963	7.8%	38,370	8.4%
Woomyunsan Tunnel	26,246	11.8%	45,494	11.7%	27,994	8.7%	48,545	8.7%
Cheonan-Nonsan Expressway	37,953	10.2%	291,191	14.3%	39,115	6.4%	303,780	14.4%
Soojungsan Tunnel	41,210	4.9%	30,856	4.7%	43,111	5.5%	32,132	4.6%
Deagu 4th Beltway East	19.825	5.4%	19,879	5.4%	20.455	4.8%	20.510	4.8%
Machang Bridge	14,717	22.7%	26,246	8.7%	15,853	16.4%	28,355	16.0%
Yongin-Seoul Expressway	54,121	NA	87,157	NA	62,208	38.5%	100,881	40.1%
Seoul-Chuncheon Expressway	35,724	NA	226,530	NA	36,340	25.5%	232,462	29.0%
Seoul Subway Line 9 Section1	172,840	NA	124,564	NA	185,697	29.4%	134,050	27.3%
Incheon Grand Bridge	25,549	NA	122,131	NA	26,287	3.2%	124,851	1.3%
Weighted average growth rate[1]		4.2%		7.1%		8.1%		11.5%

1. On a weighted average basis based on revenue size of each asset and the MKIF's equity interest in each concession company.
2. Excludes all new assets which have commenced operation in 2009 (Yongin-Seoul Expressway, Seoul-Chuncheon-Expressway ,Seoul Subway Line 9 Section 1 and Incheon Grand Bridge)
3. Includes all new assets which have commenced operation in 2009

NEWLY OPENED ASSETS

TRAFFIC PERFORMANCE OVER 2010 (COMPARED WITH 2009)

	Yongin-Seoul Expressway (YSE)	Seoul-Chuncheon Expressway (SCE)	Seoul Subway Line 9, Section 1 (Metro9)	Incheon Grand Bridge (IGB)
Operation commencement	1 July 09	15 July 09	24 July 09	19 October 09
Average daily traffic revenue[1] ('000 krw)	87,157	226,530	124,564	122,131
Average daily traffic [1] (Vehicles/day)	54,121	35,724	172,840[2]	25,549
% of CA forecast traffic volume	68% (50% in 2009)	78% (67%)	97% (83%)	72% (73%)
Traffic volume growth (2009 over 2010)[3]	39%	17%	25%	0.3%
Revenue Guarantee Threshold	70%	80% / 70% / 60%[4]	90% / 80% / 70%[4]	80%
% of MKIF portfolio	7.6%	7.6%	4.2%	9.2%
	▪ Traffic pattern: Mostly Commuters and intercity travel ▪ Key growth drivers: a major residential developments under progress in Yongin region for circa 50,000 new households for next 2-3 years	▪ Traffic pattern: Mostly Intercity travel (national expressway) including leisure and business ▪ Key growth drivers: Business and recreational/resort facility developments under progress	▪ Traffic pattern: Commuters ▪ Key growth drivers: Extension of the subway line (Section 2 and 3) to the southeast end of Seoul within next 2-3 years and relevant new residential developments adjacent to section 2 and 3	▪ Traffic pattern: Mostly international airport user demand and some Youngjong Island tourists ▪ Key growth drivers: Developments of commercial, including education and biotechnology, area of New Songdo International District in Incheon City and further residential and some commercial developments in Yongjong Island

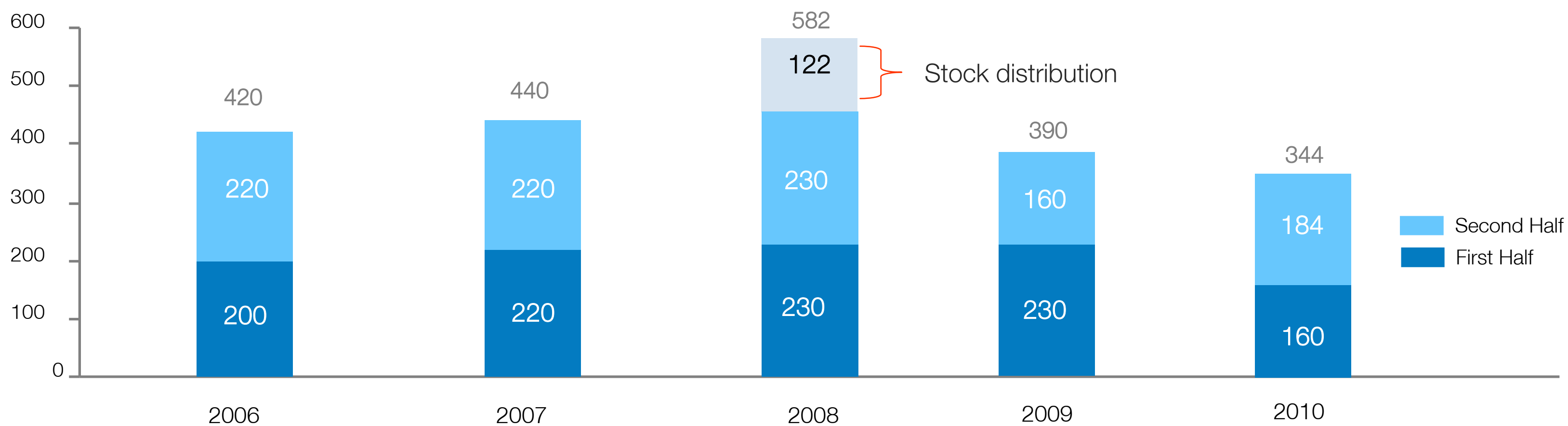
1. Average daily traffic during 2010
2. Average daily initial boarding during 2010. Initial boarding only (Excludes inter-change passengers)
3. For 2009, from opening date to 31 December 2009
4. Step down (up) every five years

DISTRIBUTION

MACQUARIE

DECLARATION/ PAYMENT	Semi-annual: As end of June and December
DISTRIBUTION FLOOR	Higher of taxable income or distributable accounting income – to maintain tax exempt status
2010 DISTRIBUTION	KRW 344 per share[1]
CASH YIELD	Circa 7.1%[2]

DISTRIBUTION HISTORY (PER SHARE, POST-LISTING)



1. Composed of (i) a dividend of KRW336 per share and (ii) a distribution in excess of profits of KRW8 per share (Deduction from the retained earnings). Total of KRW 344 per share will be accounted as distribution income in calculating dividend income tax and tax payable under Korean law
2. Based on the closing price in 2010 and 2010 total distribution
3. This is not intended to be tax advice and investors are advised to consult their own tax advisor for the appropriate tax treatment of the distribution