Macquarie International Infrastructure Fund Limited

Acquisition of Petroplus Tank Storage Sites

Add-On German Tank Storage Business

20 June 2006

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Outline

- Investment Summary
- The Asset
- Economics
- Conclusion

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Investment Summary

Key Highlights

Value Accretive Tank Storage Business Consolidation Acquisition

- TanQuid is 100% owned by MIIF and operates 10 tank storage sites in Germany

- TanQuid has agreed to acquire a portfolio of 8 German tank storage sites from Petroplus International B.V. ("Petroplus")
  - Equity investment of EUR 13.2 m (S$26.4 m[1])
  - Funded using MIIF standby facility (no equity raising required)
  - 2007 forecast cash yield from acquisition of 14.3%
  - Long term contracts with a high rate of contract renewal
  - Further diversifies product mix of TanQuid portfolio

- Scope to extract synergies

[1] Throughout the presentation a EUR/SGD exchange rate of 0.50 is assumed

TanQuid Portfolio Overview

Reinforcement of market leading position: 18 sites and 25% market share

Item	New Acquisition Petroplus Portfolio	Existing TanQuid Portfolio	Total TanQuid + Petroplus
Equity Investment	**S$26.4 m**	S$90.3 m	S$116.7 m
2007 Forecast Cash Yield	**14.3%**	13.5%	13.7%
EV/EBITDA (2006)	**7.0 x**	8.7 x	8.3 x
Gearing	**~ 65 %**	~ 70%	~ 70%
Sites	**8**	10	18
Market Share	**3%**	22%	25%
% of MIIF Portfolio[1]	**2.1%**	7.3%	9.3%
Total Direct Assets as a % of MIIF Portfolio[1]	**na**	62.5%	63.3%

[1] Based on the 31 December 2005 portfolio valuation as disclosed in the Audited MIIF 2005 Annual report.

Investment Merits

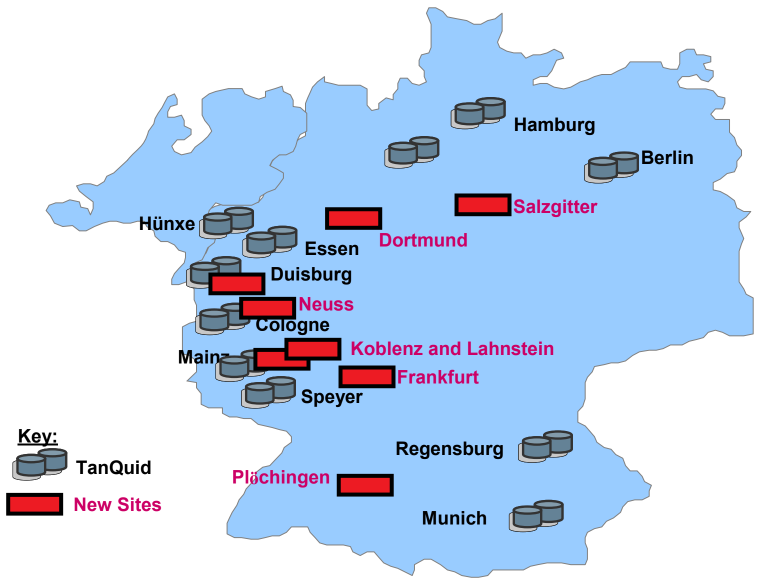
High barriers to entry	▪ Essential assets with a strong competitive advantage ▪ Following acquisition TanQuid will have 25% market share
Attractive economic profile	▪ Stable and sustainable revenues ▪ 2007 forecast cash yield from the new acquisition of 14.3%
Credit-worthy customers	▪ Long-term relationships with high credit-worthy customers including German Government Authority (EBV) rated AAA ▪ Solid track record of contract renewal
Diversification of revenue and customers	▪ Diversification of revenue base from increased bio fuel and jet fuel storage ▪ Diversification of customer base
Experienced management team	▪ Senior management team will be retained ▪ Management's strong track record exemplified by attractive operating margins
Growth Opportunities	▪ Further add-on acquisition opportunities remain in the sector ▪ Opportunity to extract operating, financing and structural synergies

The Asset

Asset Overview

- 8 tank storage sites located primarily in the Ruhr-Rhine region of western Germany
- Complementary geographic fit with existing TanQuid portfolio
- The acquired sites have been operating at near 100% capacity
- Main sources of revenue
  - Oil Storage (contracts with EBV Government Authority and oil companies)
  - Diversification of revenue base from increased bio fuel and jet fuel storage
  - Chemicals handling and storage

The new sites in relation to the TanQuid sites



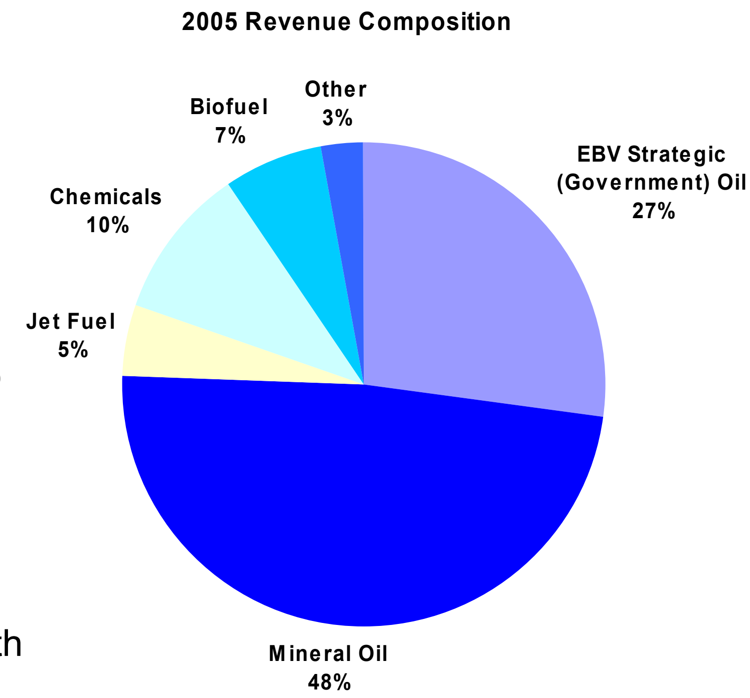
Financials of New Acquisition

EUR m	2005[1]	2006B[2]
Revenue	9.1	9.7
Costs	(5.2)	(5.2)
EBITDA	**3.9**	**4.7**

[1] Based on 2005 management accounts

[2] TanQuid 2006 budget

- EBV is a government backed agency (AAA rated)
  - Its mandate is imposed by EU directive to store 90 days of oil consumption
- Revenue base is underpinned by long-term contracts
  - >50% of revenue is from customers with whom length of relationship is >10 years
    - Majority of this revenue is from credit rated customers
  - 2006: 97% of forecast revenues are under contract
  - 2006 to 2010: average of 54% of forecast revenues are under contract
- Growth in 2006 earnings due to increased capacity coming on-line and cost management



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Consolidation Merits

- TanQuid to increase market share from 22% to 25%
- The business model of the new sites is very similar to that of TanQuid
- Potential synergies from future cost savings and revenue optimisation:
  - Cross sharing of customers across different locations
  - Diversification of product mix with introduction of biofuel
  - Operational synergies upside not included in acquisition base case
- Tank storage market remains highly fragmented presenting further consolidation opportunities

Economics

Funding and Returns

Sources of Funds	EUR m	S$ m
MIIF Contribution	13.2	26.4
Senior Debt	23.5	47.0
Total Sources of Funds	**36.7**	**73.4**

Uses of Funds	EUR m	S$ m
Purchase Price	33.0	66.0
Transaction Costs	3.7	7.4
Total Uses of Funds	**36.7**	**73.4**

- Purchase price of EUR 33.0m represents a FY2006 EBITDA multiple of 7.0x (compared to TanQuid acquisition in Nov 2005 of 8.7x)
- MIIF contribution will be funded using standby facility (no equity raising required)

Forecast Yields	2007 Forecast Cash Yield
New Acquisition	14.3%
Existing TanQuid Portfolio	13.5%
Total TanQuid Portfolio Including Acquisition	13.7%

- 2007 yield of 14.3% of new acquisition is 0.8% higher than existing portfolio of 13.5%

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Conclusion

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Conclusion

- Value accretive tank storage business consolidation opportunity
- Funded using MIIF standby facility (no equity raising required)
- 2007 cash yield from new acquisition of 14.3%
- Long term contracts with a high rate of contract renewal
- Further diversifies customer and product mix within TanQuid portfolio
- Reinforcement of market leading position: 18 sites and 25% market share
- Scope to extract further operational synergies