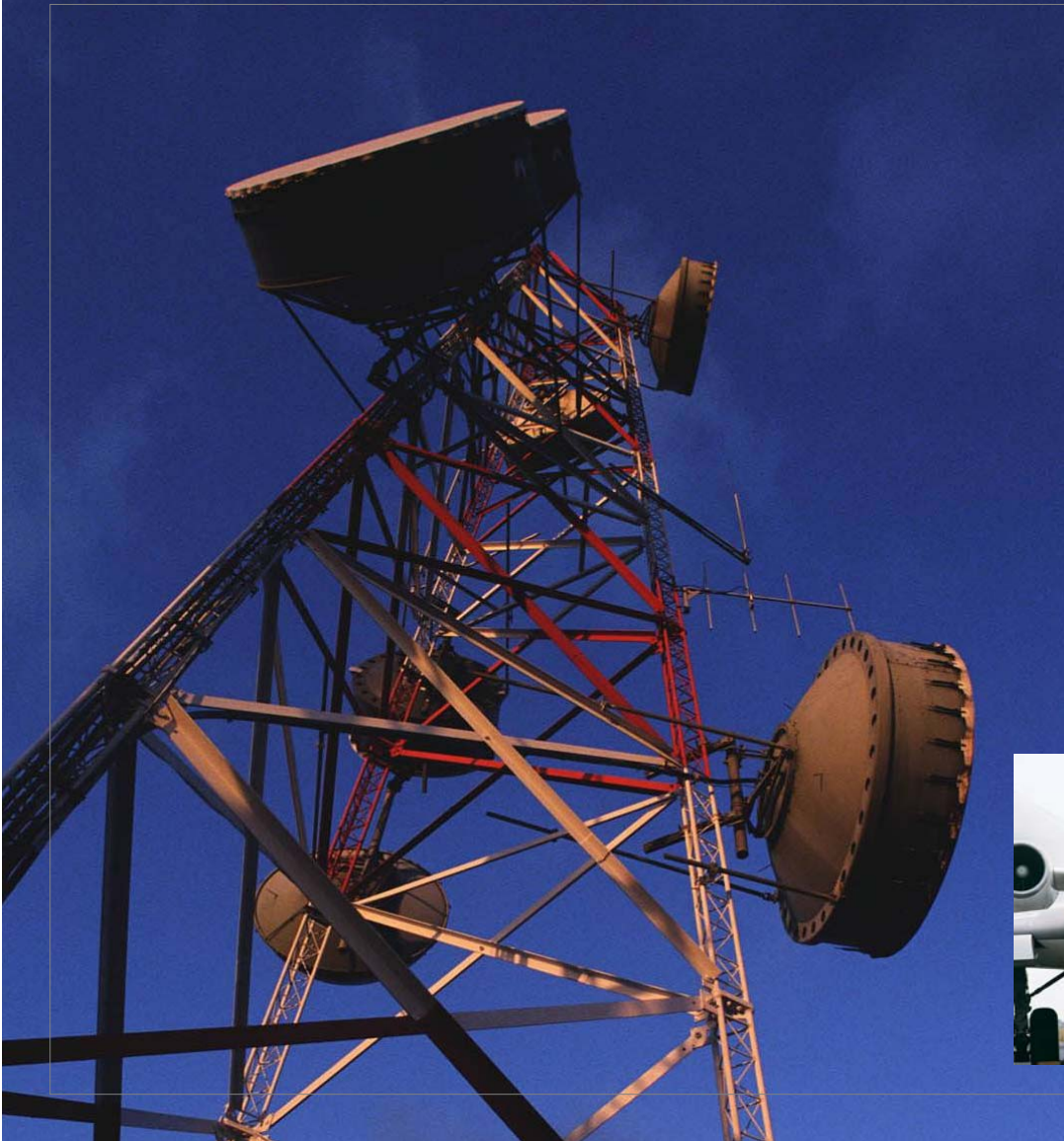




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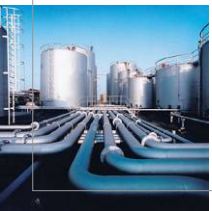
A Unique Investment Opportunity

14 April 2007





Important Notice



Disclaimer

Macquarie International Infrastructure Fund Limited (MIIF) is a Bermudian registered mutual fund company listed on the Singapore Exchange Securities Trading Limited. Macquarie Infrastructure Management (Asia) Pty Limited (MIMAL) is the manager of MIIF. MIMAL is a wholly owned subsidiary of Macquarie Bank Limited (MBL).

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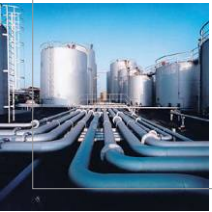
General Securities Warning

This presentation is not and shall not in any way constitute 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 MIIF, 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.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding purchasing or selling, securities or other instruments in MIIF. 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 MIIF. Past performance is not a reliable indication of future performance.



Agenda



Item

Concept

Portfolio

Investor Support

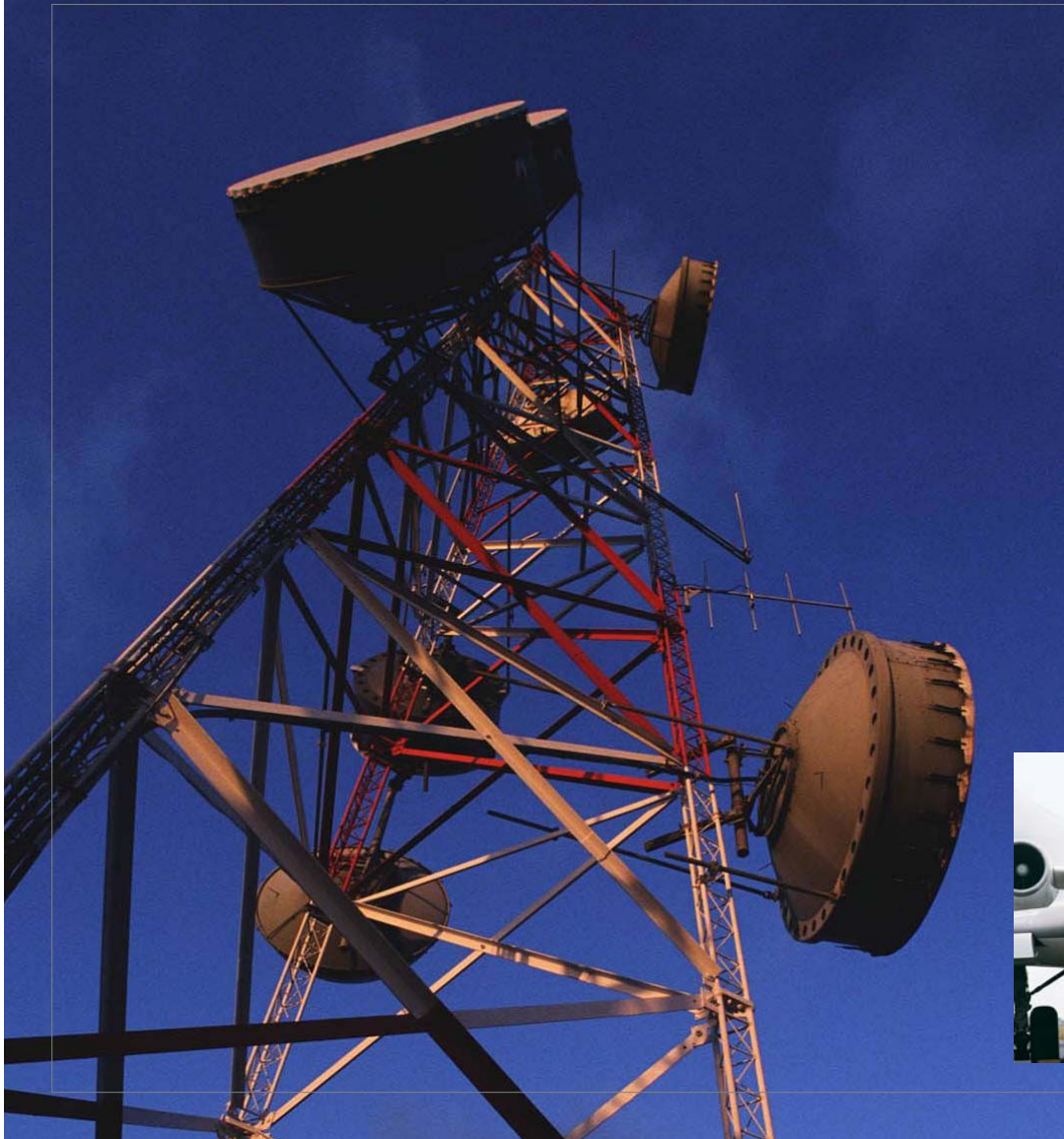
Risk Management

Future Opportunities

Focus for 2007



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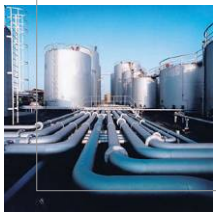


Concept





Macquarie International Infrastructure Fund



MIIF Shareholders

Distributions

MIIF

Cash Flows

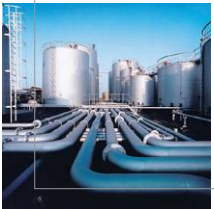
MIIF Holding Companies

Investments

- MIIF is an investor and manager of **diversified infrastructure assets**
- Targets attractive cash yield and **double digit equity IRR**
- Global mandate with **focus on Asian** infrastructure investments
- Disciplined and rigorous acquisition process and active asset management process produces **strong, stable and growing cash flows**
- MIIF pays out substantially all cash available on a semi-annual basis
- Dividends paid to **Singaporean individual tax residents are tax free**
- **Supplementary Retirement Scheme** compliant



Investment Criteria



Acquire infrastructure assets with a focus on Asia



Disciplined and rigorous evaluation

Provision of essential services	Strategic competitive advantage; high barriers to entry	Dominant market position	Sustainable and predictable cash flows	Potential for long term capital growth	Experienced and capable operational management team	Long term supply agreements or revenues governed by regulatory regimes	Potential to optimise capital structure
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Active management of infrastructure assets

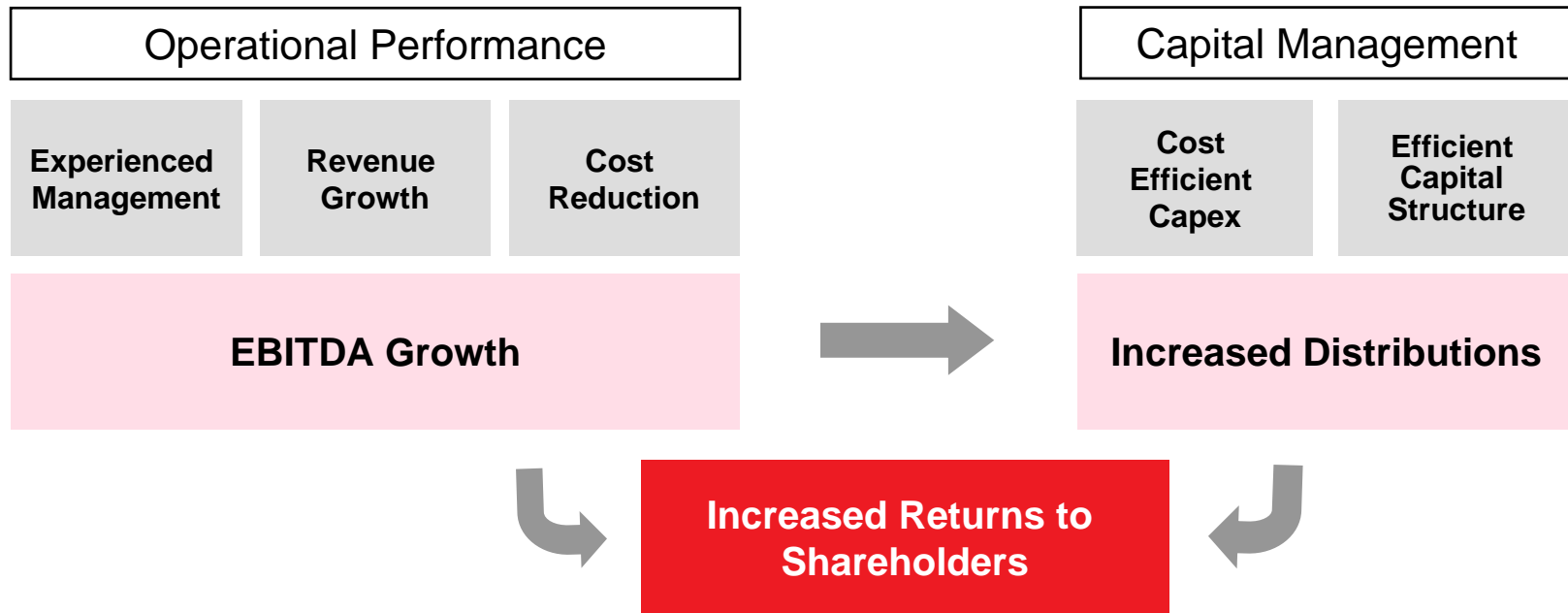
Strong cash generation	Revenues correlated to inflation	Adverse interest rate movements mitigated	Generally low ongoing capex requirements	Low correlation to other asset classes	Capital growth
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Stability of cash flows with potential for capital growth



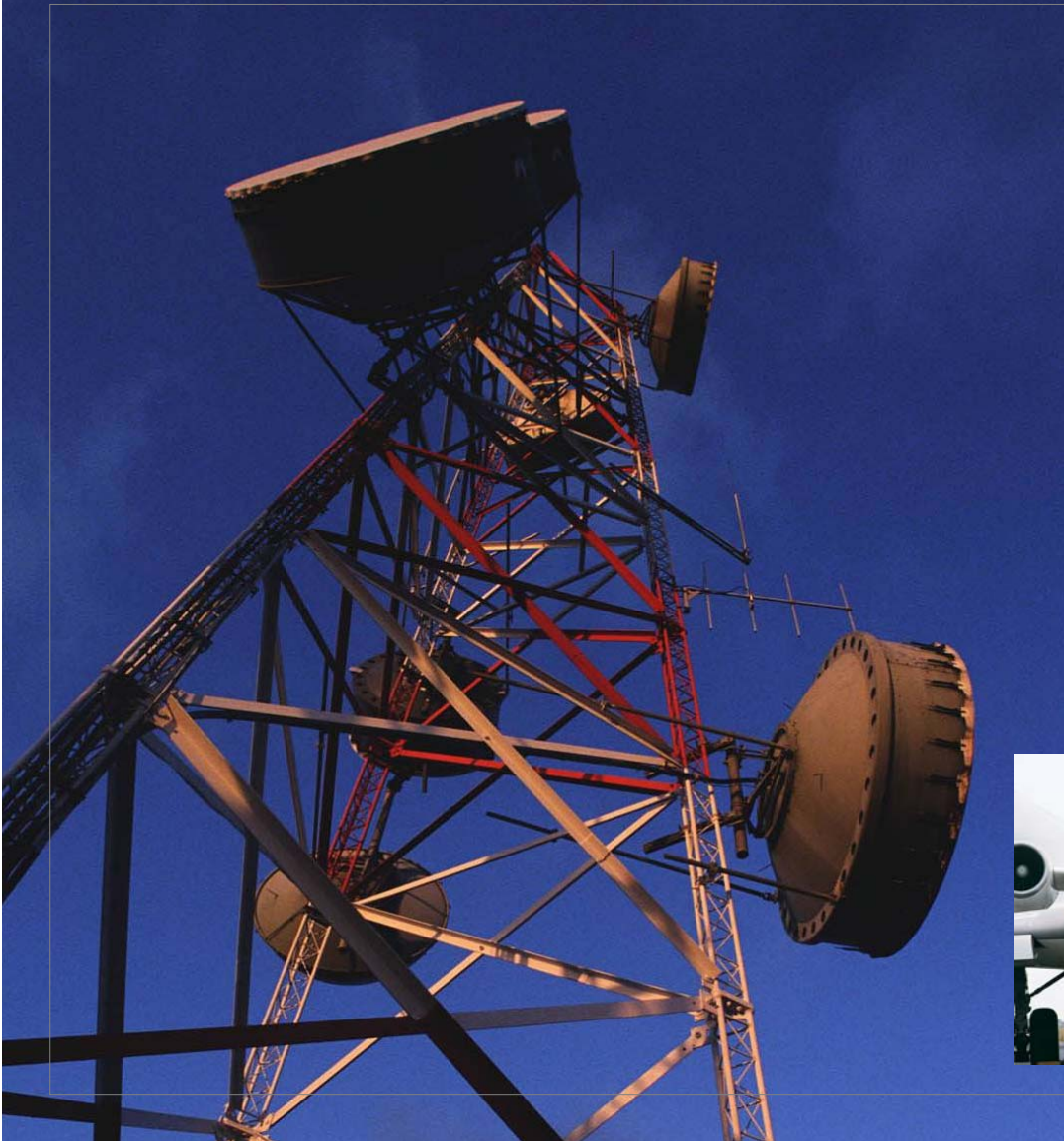
Management Model

**Improved operational performance and capital management
= higher returns to shareholders**





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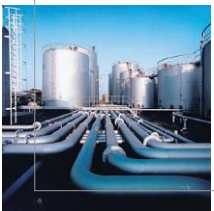
Portfolio



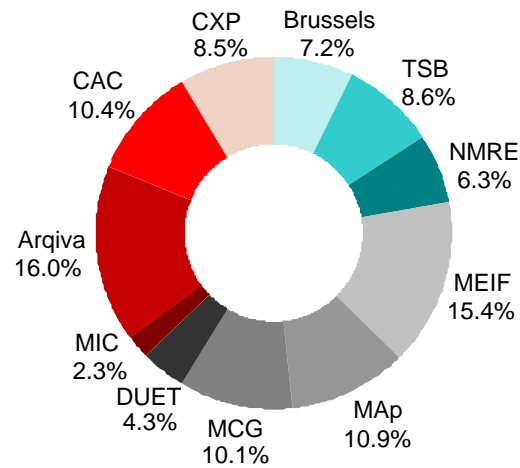


Investment Portfolio

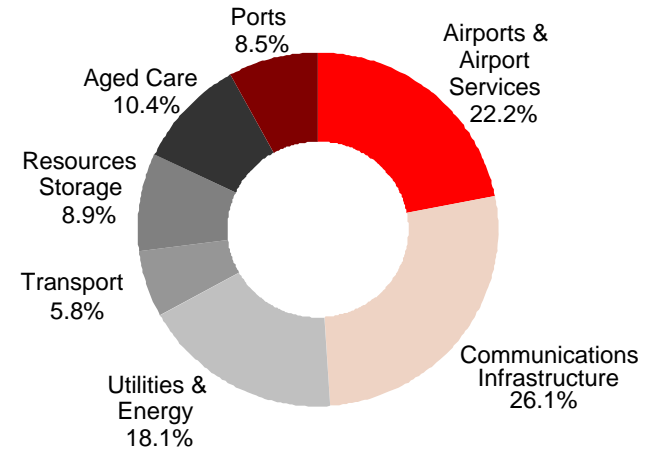
High quality diversified infrastructure portfolio



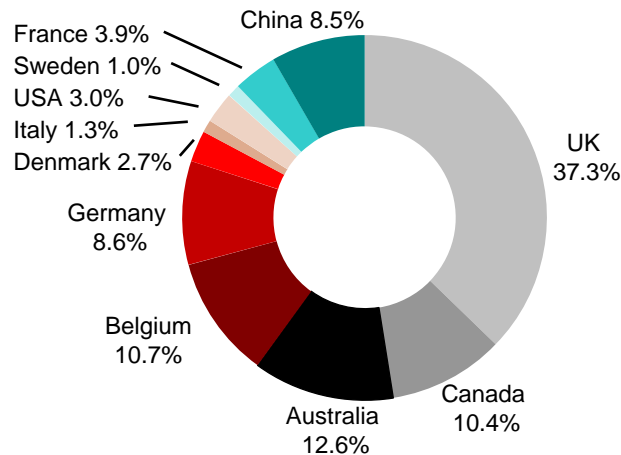
Portfolio Composition by Value ⁽¹⁾



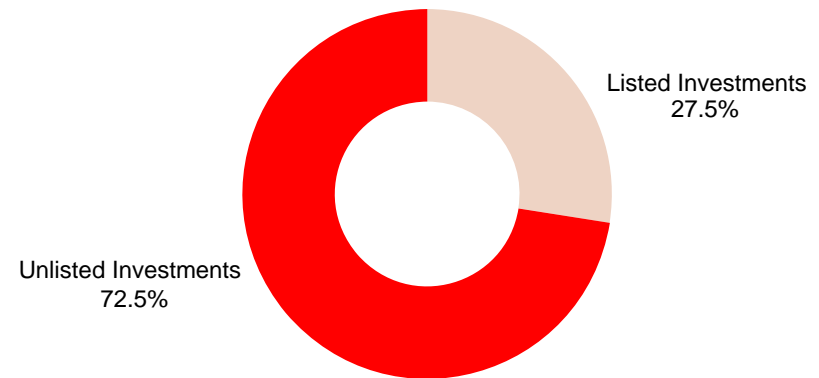
Portfolio Composition by Industry ⁽¹⁾



Portfolio Composition by Country ⁽¹⁾



Listed vs Unlisted Investments ⁽¹⁾



Note: ⁽¹⁾ Based on 31 December 2006 valuations, numbers are subject to rounding



High Quality Portfolio

Continued growth in underlying performance in 2006



Arqiva

- Revenue of £327.6m (S\$984.3m) up 9.7% on pcp
- EBITDA of £123.6m (S\$371.2m) up 15.6% on pcp
- Distributions to MIIF of S\$17.4m (Yield: 9.9%⁽¹⁾)



Brussels

- Revenue of €347.1m (S\$702.6m) up 6.9% on pcp
- EBITDA of €183.1m (S\$370.6m) up 12.9% on pcp
- Distributions of S\$17.1m (Yield: 23.9%⁽¹⁾)



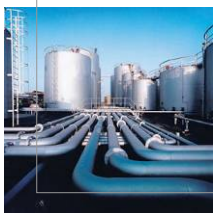
CAC

- Revenue of C\$172.1m (S\$226.5m) up 11.2% on pcp
- EBITDA of C\$24.8m (S\$32.7m) up 19.7% on pcp
- Distributions to MIIF of S\$17.6m (Yield: 10.7%⁽¹⁾)



CXP

- Revenue of RMB194.9m (S\$38.3m) up 19.1% on pcp
- EBITDA of RMB118.3m (S\$23.2m) up 13.1% on pcp
- Distributions to MIIF of S\$2.1m (Forecast yield: 5.6%⁽³⁾)



TSB

- Revenue of €61.5m (S\$124.5m) up 4.7% on pcp⁽²⁾
- EBITDA of €22.7m (S\$45.9m) up 2.6% on pcp⁽²⁾
- Distributions to MIIF of S\$16.9m (Yield: 14.8%⁽¹⁾)

Note: pcp is equivalent to a full year of performance

(1) Based on acquisition cost (2) Includes Petroplus prior and current periods

(3) CXP declares annual distributions for the year to its shareholders in the March quarter of the following year. The S\$2.1m distribution represents 2005 distributions received in 2006. The forecast yield is based on forecast distributions corresponding to 2006 to be received in 2007.



High Quality Portfolio

Continued growth in underlying performance in 2006



MEIF

- Draw downs from investors: €1,172.9m (as at 31 December 2006)
- 2006 distributions to MEIF of S\$10.6m



DUET

- Share price⁽¹⁾: A\$2.91 (+16.4% pcp)
- Average 12 months consensus price of A\$3.26
- Distributions of S\$5.0m (Yield: 9.1%⁽²⁾)



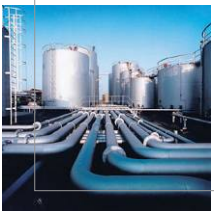
MAp

- Share price⁽¹⁾: A\$3.60 (+13.6% pcp)
- Average 12 months consensus price of A\$4.04
- Distributions of S\$10.6m (Yield: 6.7%⁽²⁾)



MCG

- Share price⁽¹⁾: A\$6.30 (+10.9% pcp)
- Average 12 months consensus price of A\$6.82
- Distributions of S\$9.1m (Yield: 6.0%⁽²⁾)



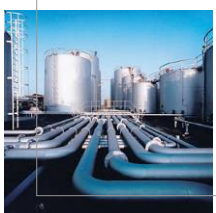
MIC

- Share price⁽¹⁾: US\$35.50 (+15.3% pcp)
- Average 12 Months consensus price of US\$39.75
- Distributions of S\$2.0m (Yield: 7.1%⁽²⁾)

Note: (1) As at 31 December 2006
(2) Based on acquisition cost



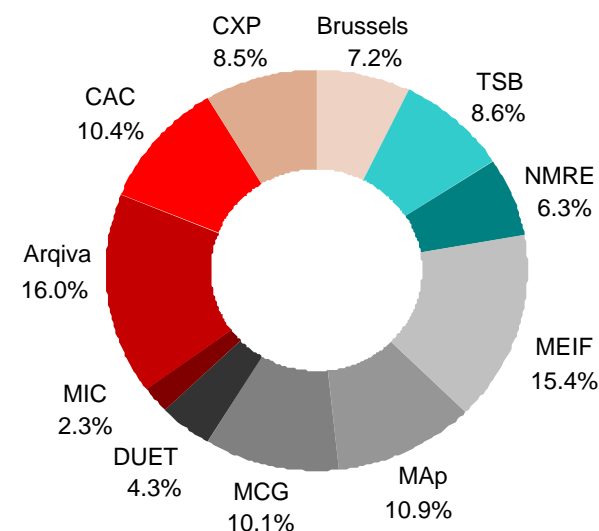
Investment Portfolio Valuation



Valuation as at 31 December 2006 (S\$m)	Valuation	Whole of Life Return (%) ⁽²⁾
Brussels Airport	103.2	52.7
NMRE	89.8	38.0
Arqiva	228.6	33.6
TanQuid	122.9	24.0
CAC	148.0	9.3
CXP	120.7	8.7
MEIF	219.1	51.2
MIC	32.6	23.9
DUET	62.0	19.5
MAp	154.5	8.3
MCG	143.2	5.6
TOTAL	1,424.6	23.4
Other Assets/ Liabilities	(25.4)	
Net Asset Value (NAV)	1,399.2	
NAV per share (S\$)	1.09	

- Balanced and diversified portfolio delivering attractive total returns
- NAV per share increased by 10% from S\$0.99 to S\$1.09 pcp
- Listed funds share prices have increased by 8% from S\$392m as at 31 December 2006 to 31 March 2007 to S\$425m

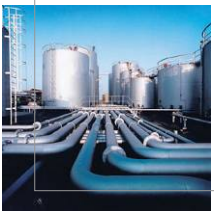
Portfolio Composition by Value ⁽¹⁾



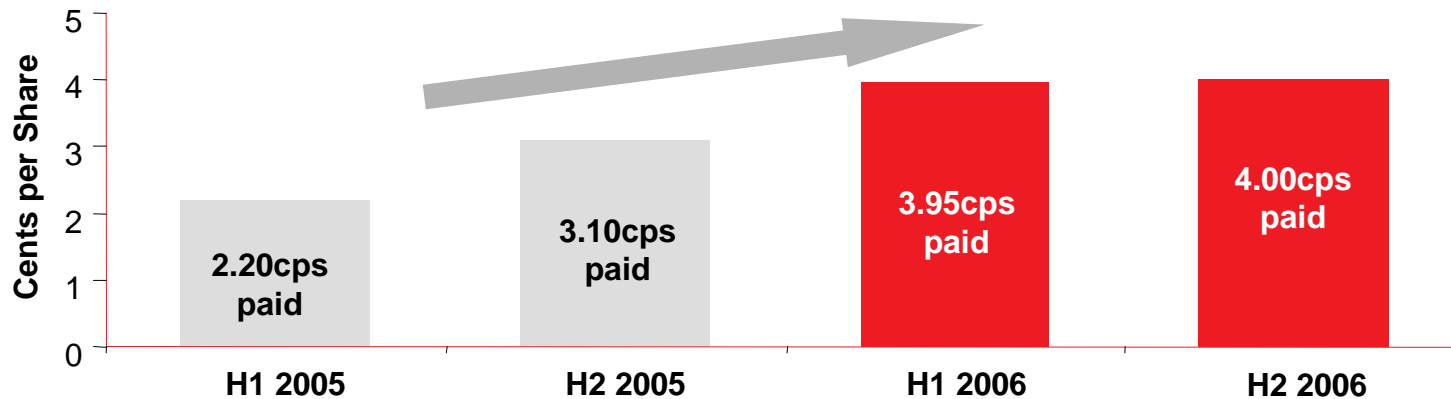
Note: (1) Based on 31 December 2006 valuations, numbers are subject to rounding
 (2) Calculated as all cash inflows and outflows attributable to MIIF's assets, converted to S\$ at the exchange rate at which MIIF acquired the investment



Dividend Performance



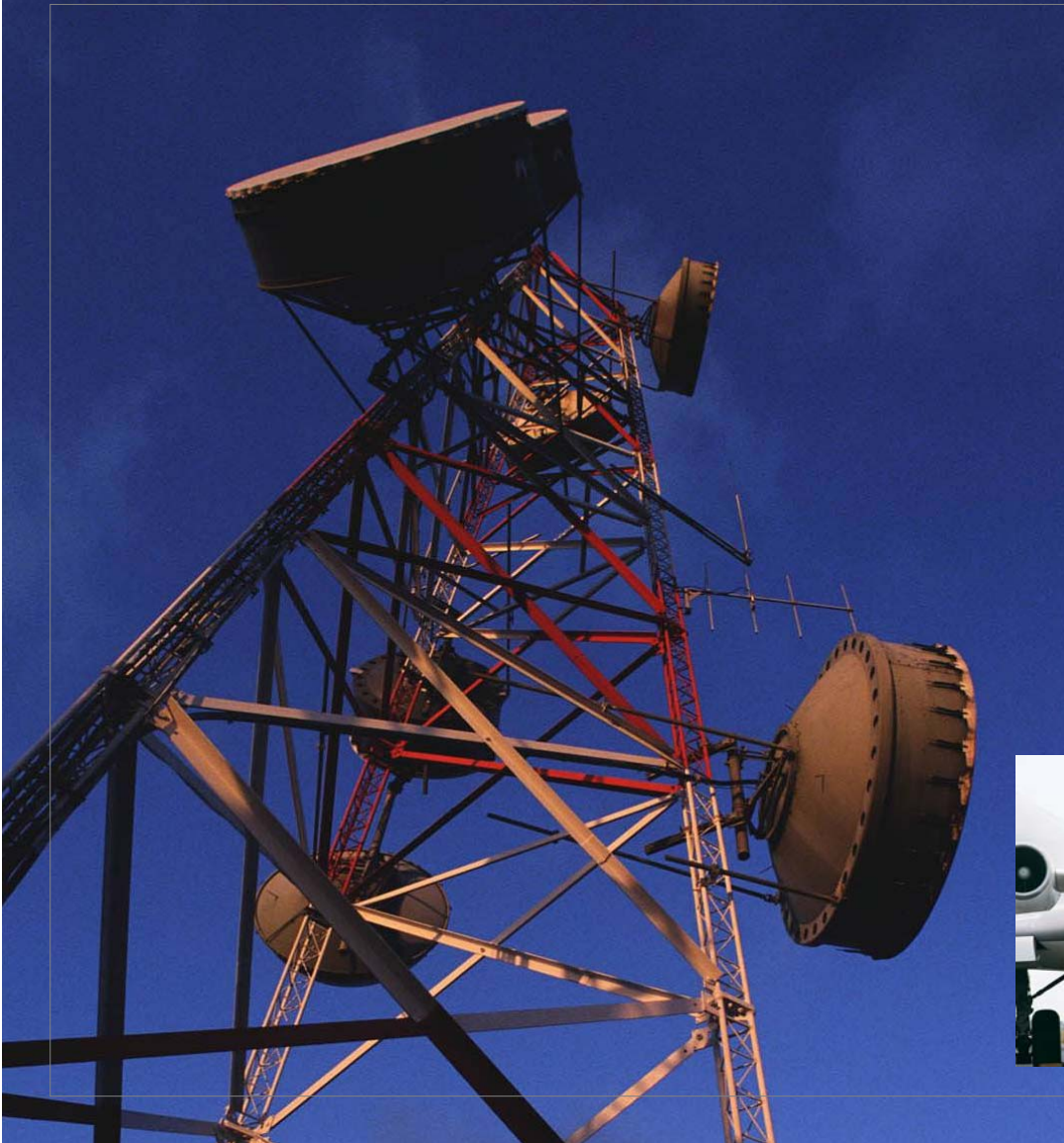
- Attractive current annualised yield of 7.16%
 - based on 31 March 2007 share price of S\$1.11
- Dividends paid to Singapore tax resident individuals are tax free
- Stable and predictable dividends
 - Dividends funded by net operating cash flows
 - Increasing operating cash flows over time support dividend growth
 - Capital optimisation initiatives may further enhance dividend growth
- MIIF expects to maintain and grow dividends over time





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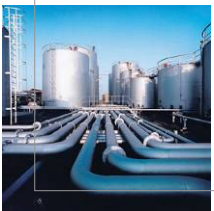
Investor Support





Share Register

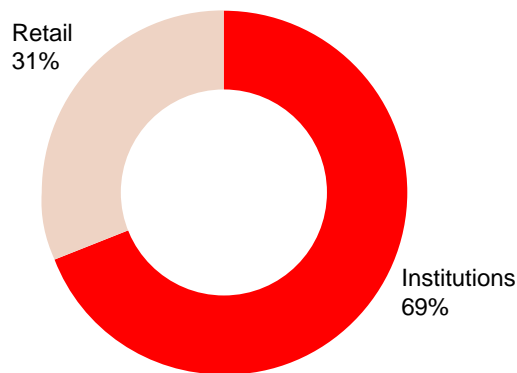
Strong investor support



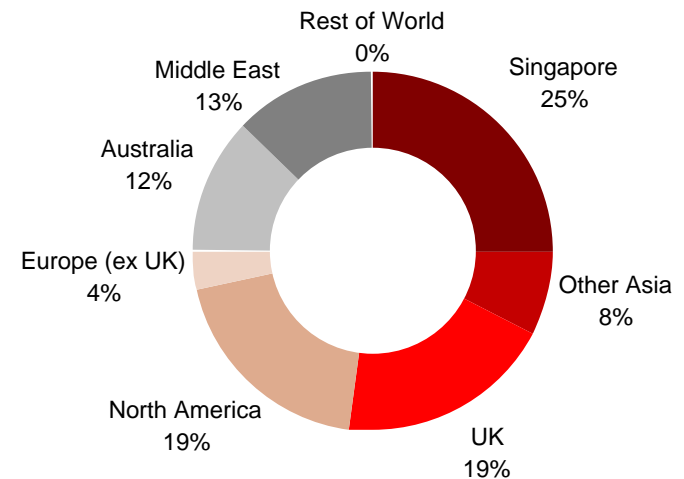
	31 Dec 2005	31 Dec 2006	Change
Number of Shareholders	5,905	6,581	11.5%

- Strong support from new and existing investors
- Good mix of institutional and retail investors

Shareholder's profile (by holdings)⁽¹⁾



Shareholders by region (by holdings)⁽¹⁾

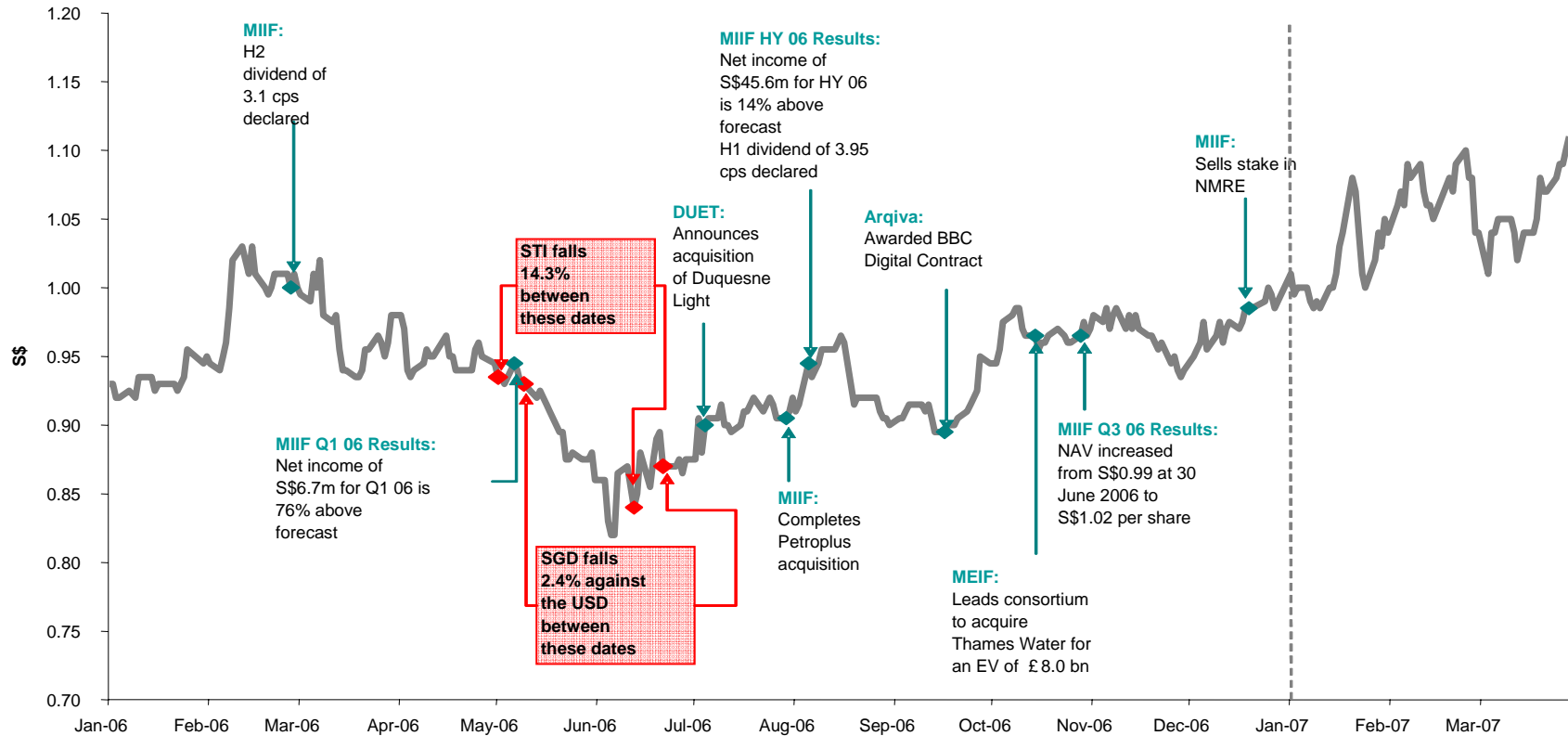


Note: (1) As at 31 December 2006



Share Price Performance

Year in review

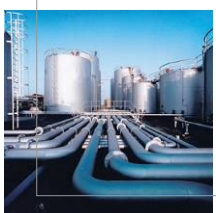


- Sustained rising interest rates
- Infrastructure out of favour
- MIIF's strong operating performances overshadowed

- Benign interest rates outlook
- Infrastructure back in favour
- MIIF's continued strong operating performances
- Listed funds share price performance improves



Analyst Coverage



- Good mix of local and foreign analyst coverage
- Strong support from analysts
- Consensus target price of S\$1.25 implies upside

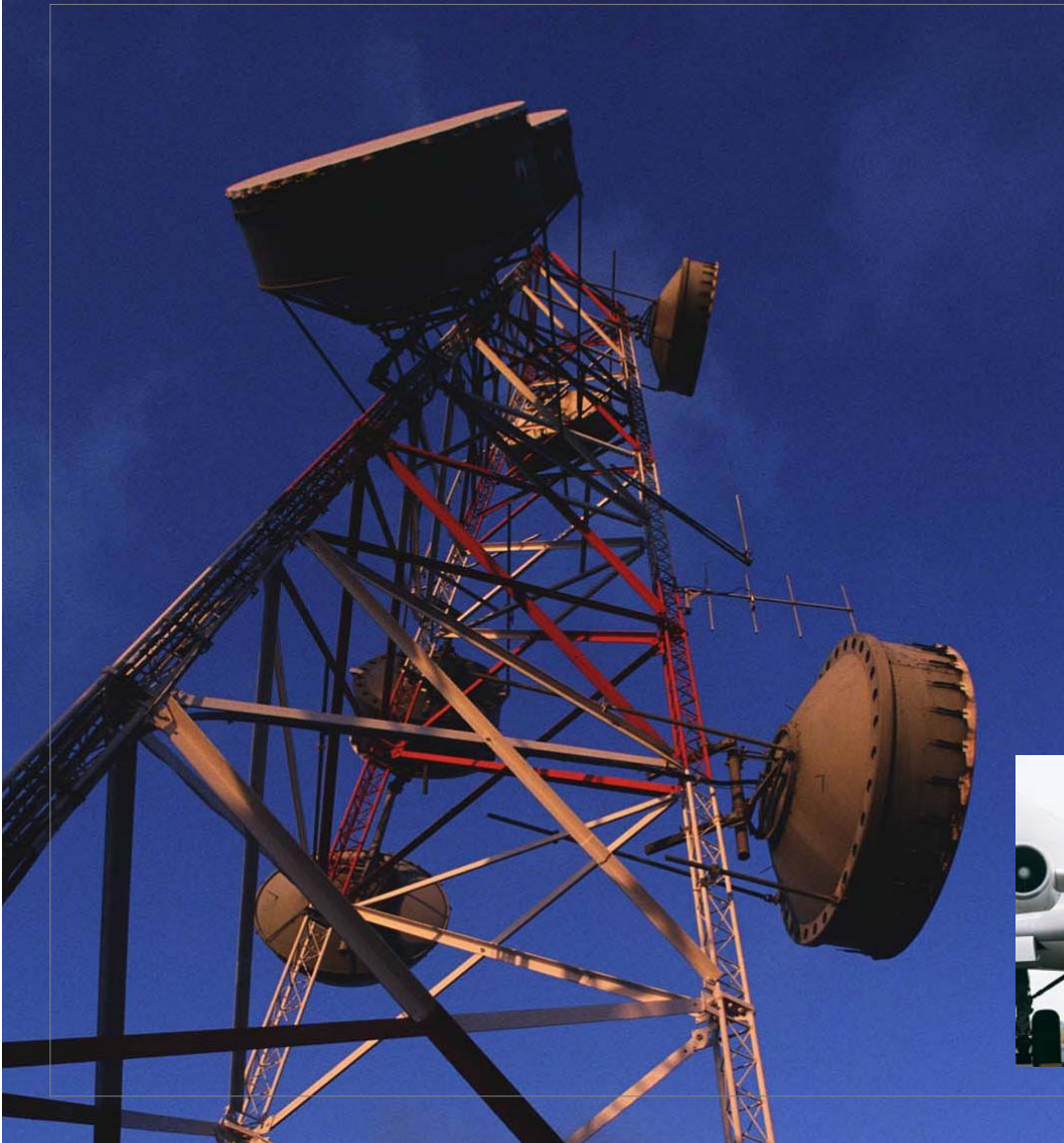
Firm Name	Recommendation	12 Month Target Price (S\$)	Last Update
CLSA Asia Pacific	Buy	1.26	4/4/2007
SIAS Research	Buy	1.26	14/3/2006
UBS	Buy 2 ⁽¹⁾	1.25	5/4/2007
Macquarie Research	Outperform	1.25	5/4/2007
Kim Eng Securities	Buy	1.25	21/6/2006
DBS Vickers	Buy	1.22	22/3/2006
Merrill Lynch	Neutral	-	28/2/2007
12 Months Consensus Target Price Average		1.25	

Notes: (1) Forecast Stock Return is > 10% above the Market Return, lower degree of predictability



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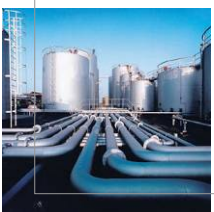
Risk Management





Risk Management

Dividends - FX hedging



- MIIF has a FX hedging strategy to provide certainty of cash flows for MIIF dividends in S\$

– MIIF receives distributions from its assets in a variety of currencies ⁽¹⁾

GBP	EUR	AUD	CAD	CNY	USD
22.0%	38.0%	21.0%	15.0%	2.0%	2.0%

Notes: (1) As at 31 December 2006

- On a MIIF weighted average basis, S\$ has depreciated c.0.6% against MIIF's basket of currencies

	31 December 2005	31 December 2006	Change
S\$/GBP	0.35	0.33	(4.9)%
S\$/EUR	0.51	0.49	(3.0)%
S\$/AUD	0.82	0.85	0.5%
S\$/CAD	0.70	0.76	8.5%
S\$/USD	0.60	0.65	8.1%
S\$/CNY	4.85	5.08	4.6%

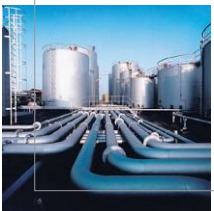
Note: Numbers are subject to rounding

**Forecast cash distributions from underlying assets
are hedged until December 2007**



Risk Management

Interest rate hedging



- Over the short to medium term, cash flows of MIIF's assets are relatively insensitive to changes in interest rates due to significant interest rate hedging
 - Table below shows the % of asset debt hedged over the following terms⁽¹⁾:

< 2 years	< 4 years	< 7 years	>7 years	Floating Rate
90.0%	85.0%	70.0%	46.0%	9.0%

- Over the long term, cash flows typical of infrastructure assets provide a natural hedge to rising interest rates
 - Many of MIIF's underlying investments have inflation-linked revenue streams
 - Increase in inflation will generally offset impact of an increase in interest rates through increased revenues

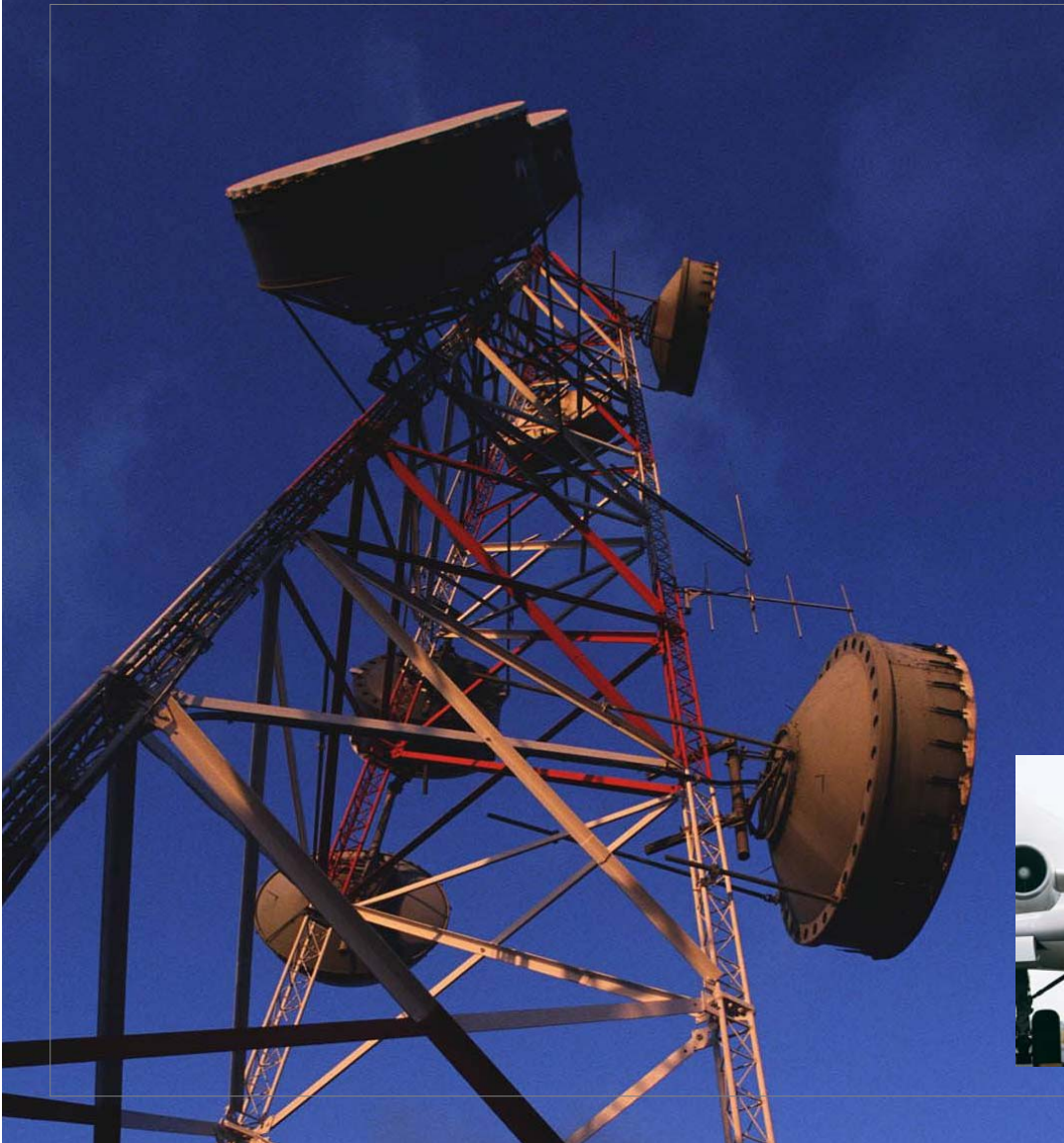
Active capital management and infrastructure's typical revenue characteristics mitigate impact of interest rate movement

Notes: (1) As at 30 June 2006



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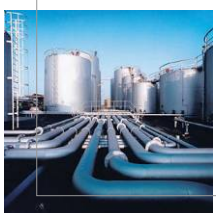
Future Opportunities





The Macquarie IBF business today

A track record of solid returns to investors



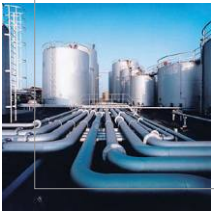
		1996		2004		2006
Funds/vehicles	No.	2	▶	14	▶	28
Assets	No.	4	▶	67	▶	102
EV (proportionate)	S\$b	1.9	▶	41	▶	120
Equity commitments	S\$b	0.7	▶	22	▶	57
Offices	No.	1	▶	8	▶	12
Staff	No.	5	▶	210	▶	500+
Return to investors	%	n/a	▶	18.5% pa	▶	19.4% pa*

* Annualised return based on all capital raised, distributions paid and valuations (market capitalisation for listed funds and net asset value for unlisted funds) for IBF funds since inception to 31 December 2006 (listed funds as at 31 December 2006, unlisted funds as at 30 June 2006). Calculated in AUD. Cashflows converted at historic rates. Exchange: S\$ at AUD1:S\$1.2108 based on 31 December 2006

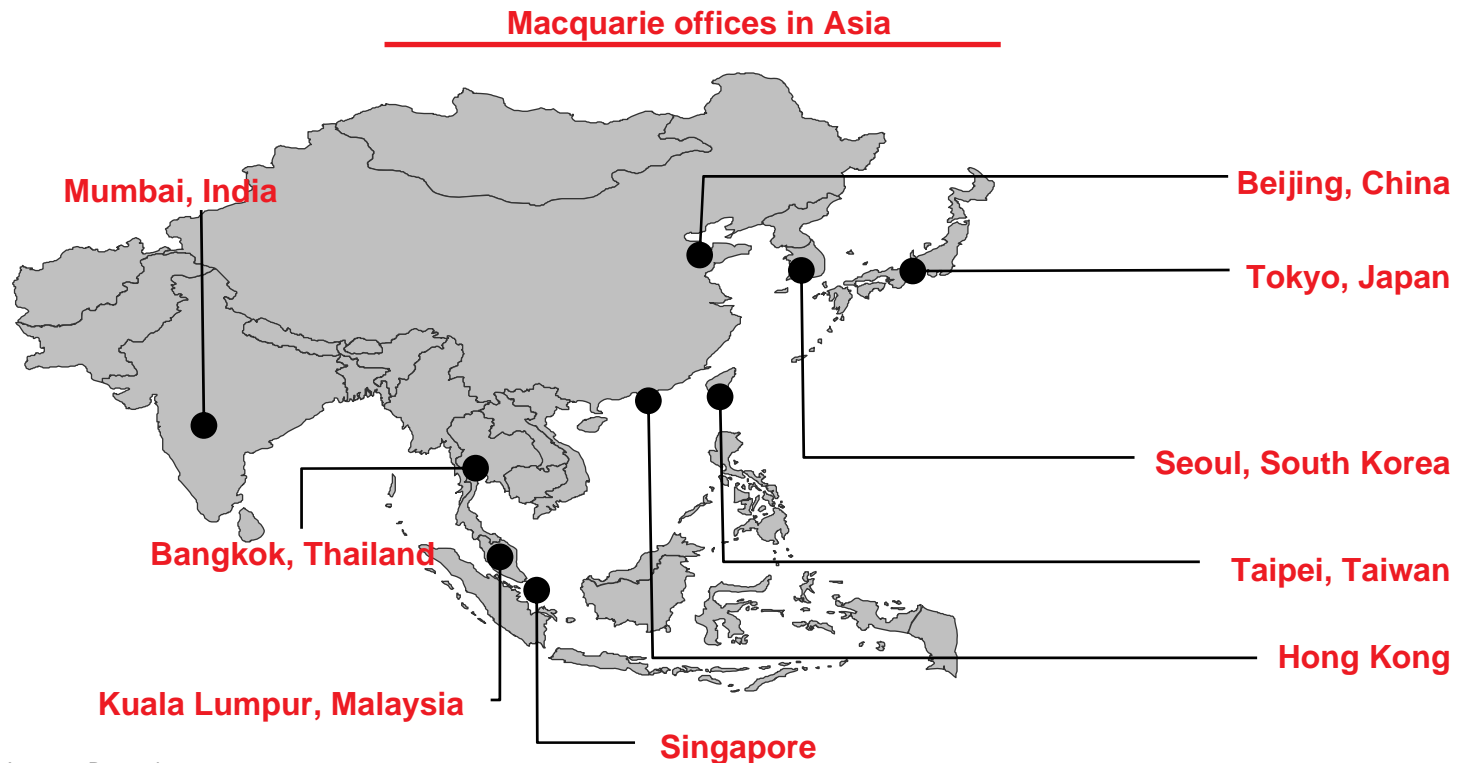


Macquarie's Strength in Asia

Creating increased opportunities for MIF



- Macquarie Bank Group bolstering on-the-ground presence in Asia
- Staff strength grown to over 130⁽¹⁾ infrastructure executives in Asia
Increased corporate advisory presence leading to increasing Asian infrastructure investment opportunities

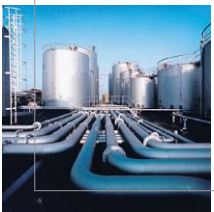


Note: (1) As at 31 December 2006



MIIF Deal Pipeline

Multiple jurisdictions and sectors



Add on Acquisitions

- Support growth of existing assets through accretive and value enhancing acquisitions
- Add value by sourcing acquisition opportunities eg acquisition of Petroplus for TanQuid

New Acquisitions: Asian Focus

- Strong deal flow across multiple jurisdictions/ sectors
 - high quality assets identified and accessible
 - assets available at prices that produce attractive returns and accretive to MIIF

Active Markets

Key Sectors

China

Toll Roads

India

Utilities & Energy

Taiwan

Communications Infrastructure

Malaysia

Renewable Energy

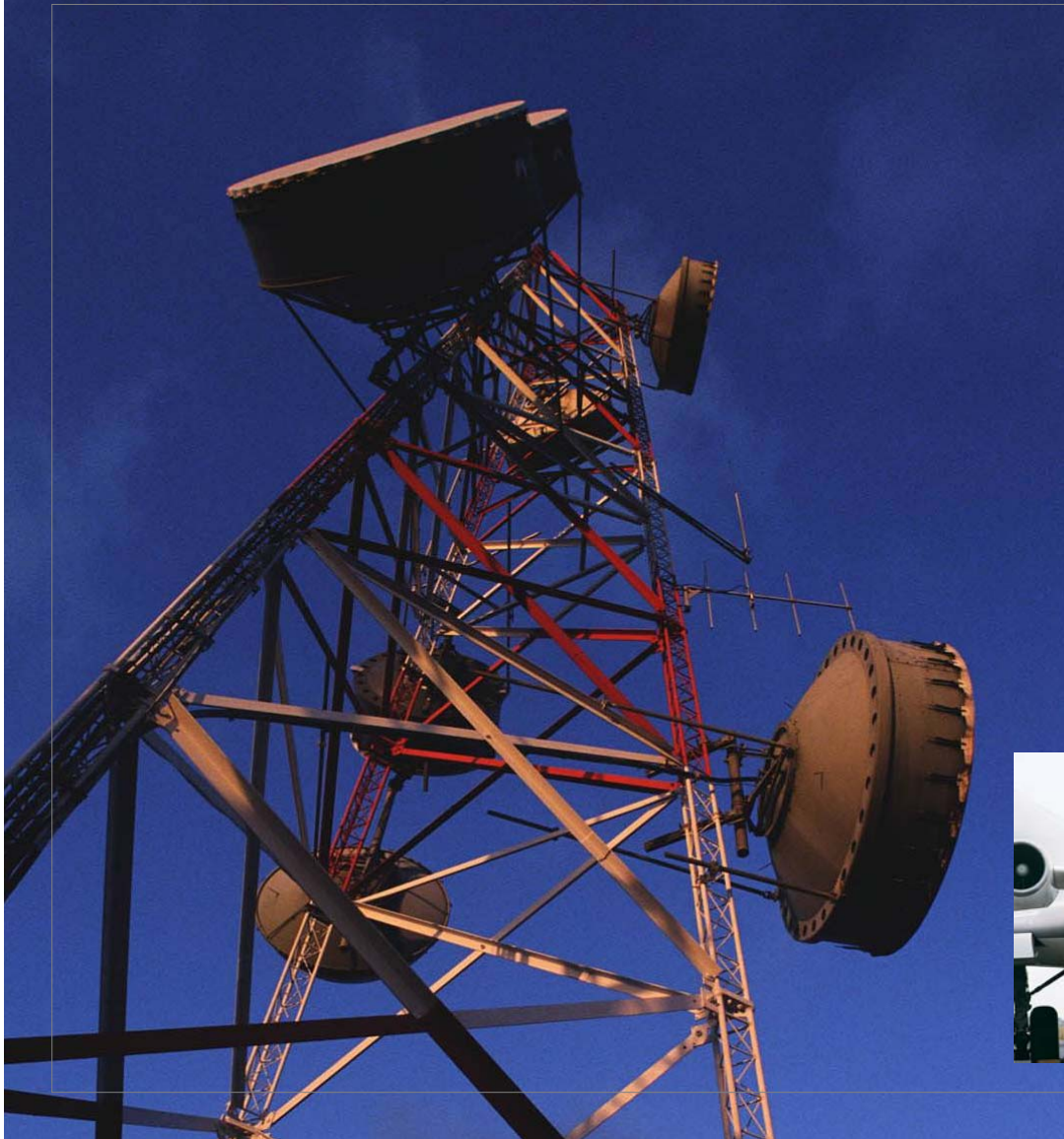
Singapore

Social

Due diligence underway on a number of opportunities



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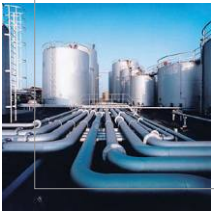


Focus for 2007





Focus For 2007



Management Objectives

Active Asset Management

- Continue strong portfolio performance
 - Maintain and grow distributions
 - Improve asset performance by executing operating and financial optimisation opportunities
-

Acquisitions

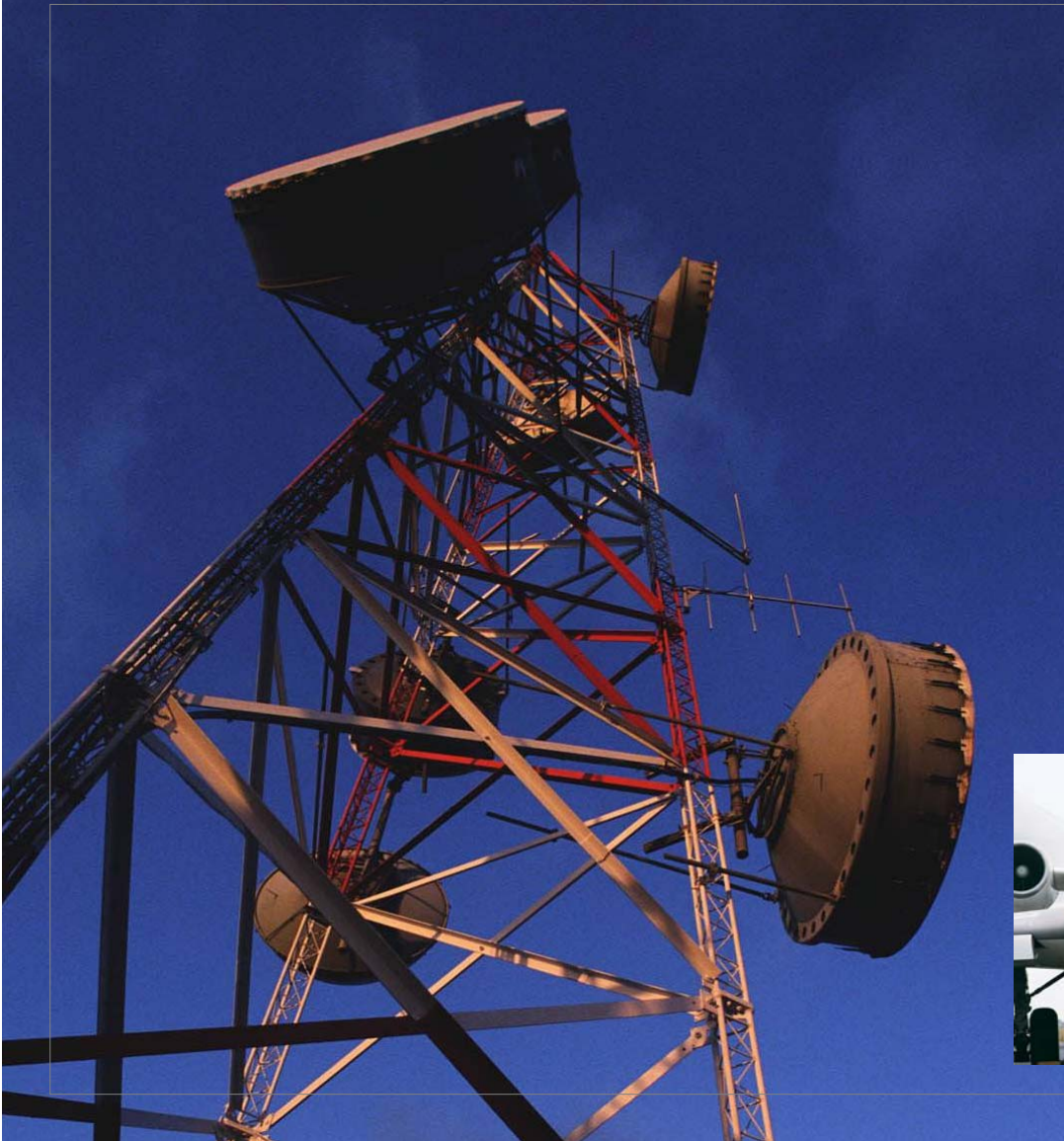
- Facilitate acquisitions which are synergistic to the existing portfolio
 - In select Asian markets, develop substantial deal pipeline
 - Execute accretive investments in Asia
-

Investor Relations

- Continued commitment to effective investor communications
 - Grow marginal demand for MIIF stock
-



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A Unique Investment Opportunity

14 April 2007

