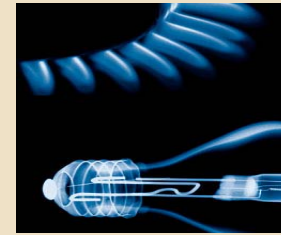




MACQUARIE

Macquarie International Infrastructure Fund Limited

Frequently Asked Questions
January 2006





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Purpose of Presentation

- This presentation addresses frequently asked questions from investors regarding MIIF

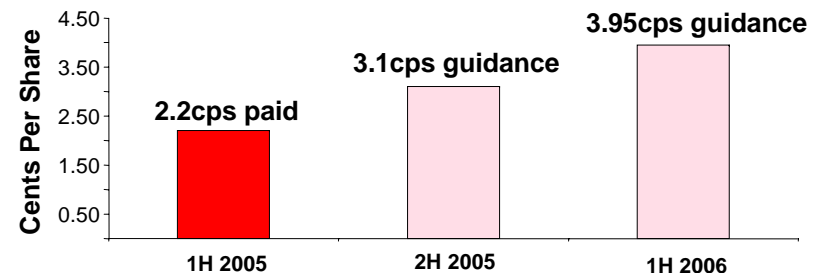
- Presentation focuses on the following key points:
 1. MIIF's Distribution Policy/Level
 2. Required Share Price for a Performance Fee to be Payable to the Manager
 3. MIIF's Gearing (Fund and Asset Investment Level)
 4. MIIF Portfolio Weightings
 5. MIIF's Interest Rate Exposure
 6. MIIF's Foreign Exchange Rate Exposure – Distributions
 7. MIIF's Foreign Exchange Rate Exposure – Capital
 8. Criteria for MIIF Investments
 9. MIIF vs. REITs
 10. MIIF's Underlying Performance



1. MIIF Distributions

- MIIF's dividend policy is based on the expected predictable and stable cash flows from its investments
- All free cash available for distribution to be paid out by MIIF as dividends
 - Cash dividends are paid semi-annually
 - Prudent reserves set aside for MIIF fund level expenses

Period Ending	Distribution Per Share
1H 2005	2.2 c (paid)
2H 2005	3.1 c (guidance)
1H 2006	3.95 c (guidance)



1H 2006 distribution guidance of 3.95cps provides an annualised yield of 8.6%⁽¹⁾ for FY 2006

Note: ⁽¹⁾ Based on share price as at 11 January 2006



2. Performance Fee

- Performance fee payable to the Manager only if MIIF outperforms its benchmark return
 - Benchmark return is annualised to 8% per year (c.2% per quarter)
 - Manager is entitled to 20% of return above the benchmark return
 - In periods where MIIF under-performs, a deficit arises and is carried forward
 - All outstanding deficits need to be cleared through out-performance before performance fee can be paid
- Q4 2005 – No performance fees payable to the Manager
- Q1 2006 - MIIF's average share price over the last 15 trading days for Q1 2006 must exceed \$S1.11⁽¹⁾ for the Manager to earn a performance fee
- Performance fees have historically been reinvested by the Manager into MIIF securities, strengthening the alignment of interests

MIIF's share price needs to increase by at least 19c⁽²⁾ (20%) for the Manager to earn a performance fee for Q1 2006

Note: (1) Assumes a dividend of 3.1 cps (public guidance) paid during Q1 2006 at share price of \$S0.92 and no additional securities issued, and no further dividends are paid in this quarter.

(2) Based on share price as at 11 January 2006



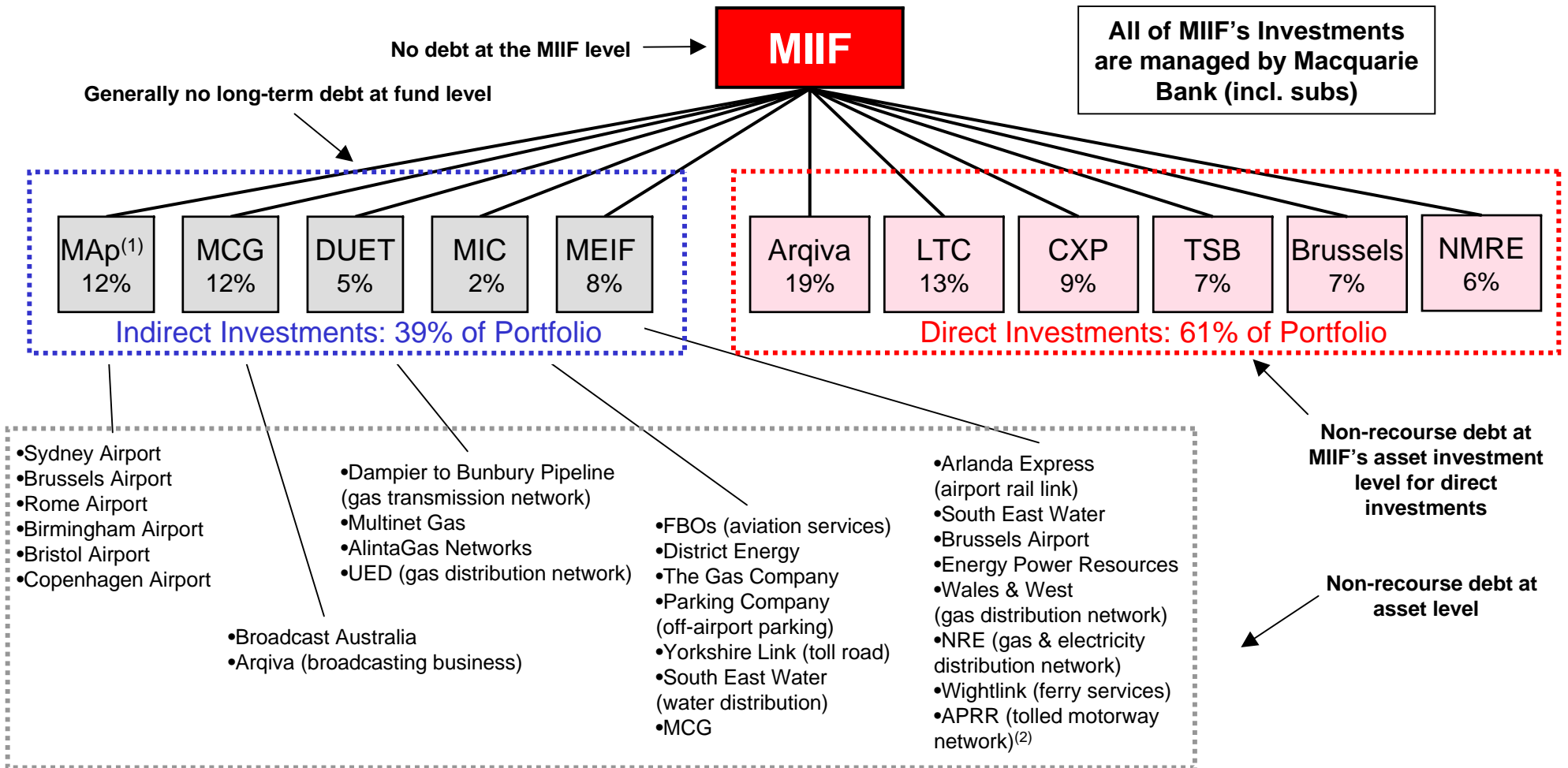
3. Gearing

- Infrastructure assets can typically accommodate higher levels of debt than businesses in highly competitive environments
 - Infrastructure assets have underlying cash flows that are sustainable, predictable and generally increasing
- All debt raised at MIIF's asset investment level
 - Non-recourse debt (MIIF lenders have security over assets they lend to – non-recourse to MIIF and MIIF shareholders - See slide 7 for illustration as to where the debt is raised)
- No debt at the MIIF level
 - Standby debt facility available to allow management to act swiftly for opportunistic investments
 - If drawn, standby facility is to be repaid from future equity raisings
 - Intention is to have no long-term debt at the MIIF level
- Macquarie is able to source asset level debt at competitive rates and terms given its international expertise in the area, increasing returns to investments

The weighted average gearing of MIIF's underlying assets is c. 55%⁽¹⁾



4. MIIF Portfolio Weightings



Note: (1) MAp has on issue TICKETS, a hybrid instrument
 (2) Transaction has not reached financial close



5. Interest Rate Hedging

- MIIF's underlying investments have hedging policies to protect against rising interest rates
 - Interest rate on debt and hedging strategy are key considerations when making new acquisitions
 - Weighted average hedging period of MIIF's direct investments is c.8 years (senior debt 100% hedged for an average of 8 years)
 - Table alongside outlines the hedging strategies of MIIF's direct investments

Investment	Current Hedging Strategy
LTC	■ 100% of debt hedged for 10 years to 2015
TSB	■ 100% of debt hedged for 5 years to 2010, 50% of debt hedged for a further 5 years (from 2011 – 2015)
Arqiva	■ 100% of debt hedged for 4 years to 2009, 50% of debt hedged for a further 5 years (2010 – 2014)
Brussels	■ Currently c.90% of debt hedged for 5 years to 2010 ⁽¹⁾
NMRE	■ c.90% of debt hedged for 4 years to 2009, c.75% of debt hedged for a further 5 years (2010 – 2014)
CXP	■ c.30% of debt hedged for 4 years to 2009, CXP has very low gearing (c.20%)

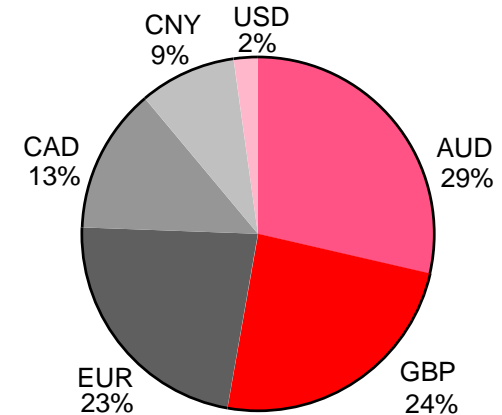
- In addition, MIIF's investments have a natural hedge to rising interest rates
 - There is a correlation between interest rates and inflation
 - Many of MIIF's underlying investments have inflation-linked revenue streams
 - Increase in inflation will generally offset impact of an increase in interest rates through increased revenues

Note: (1) Brussels Airport's policy is to hedge 75% of debt



6. Distributions - FX Hedging Policy

- MIIF has a FX hedging strategy to provide certainty of cash flows for MIIF distributions in SGD
 - MIIF receives distributions from its assets in a variety of currencies
 - MIIF's underlying foreign exchange exposure is illustrated by the chart alongside
- Hedging strategy is reviewed quarterly and entered into on a rolling 12 month basis
 - Distributions from listed assets are hedged based on 12 month forecast annual distribution guidance at the start of each financial year
 - Unlisted assets' distributions are hedged based on management's 12 month semi-annual distribution projections

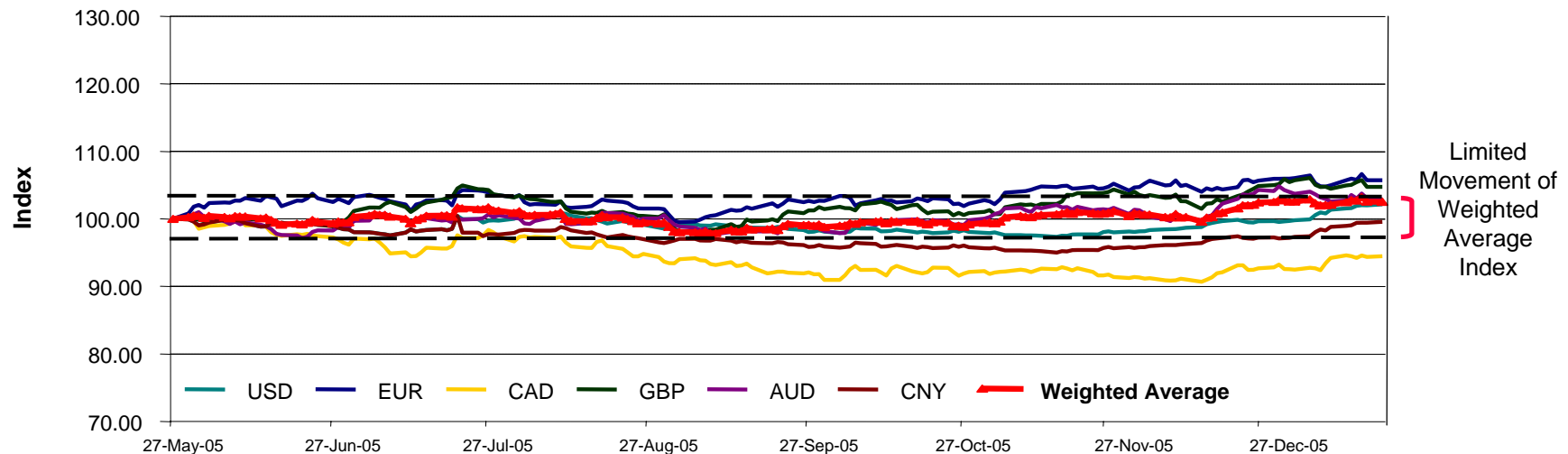


100% of forecast cash distributions from underlying assets are hedged until March 2007



7. Capital - FX Hedging Exposure

- In addition to the distribution hedges described previously, MIIF’s “basket” of many underlying currencies reduces overall portfolio volatility to FX movements
 - Since IPO the SGD has appreciated against the EUR, GBP, AUD and CNY
 - SGD has depreciated against the USD and CAD
 - Overall very little movement in MIIF’s weighted average exposure to foreign exchange as illustrated by the chart below



Source: Underlying data sourced from Bloomberg



8. Criteria for MIIF Investments

- All of MIIF's underlying investments exhibit key characteristics of quality infrastructure assets
 - ✓ 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

- MIIF ensures the characteristics listed above are met when analysing potential acquisitions
 - Next slide demonstrates the infrastructure characteristics exhibited by MIIF's recent acquisitions from the November equity fund raising of S\$435 million;
 - CXP – Multi-purpose cargo port on Yangtze river (\$S112.4m equity consideration)
 - LTC – Social Infrastructure: Third largest long term aged care provider in Ontario, Canada (\$S165.5m equity consideration)
 - TSB – Largest independent tank storage operator in Germany (\$S90.3m equity consideration)



8. Criteria for MIIF Investments (cont.)

Characteristics	CXP	LTC	TSB
Essential service	✓ Facilitating industrial activity in high growth Yangtze River Delta industrial zone	✓ Social infrastructure for aging population	✓ Storage of strategic oil reserves required by German / EU law
Competitive advantage / dominant market position	✓ Deep natural port, close proximity to "captive" customers	✓ Third largest LTC operator in Ontario, Canada	✓ Largest independent oil storage service provider in Germany
Barriers to entry	✓ <ul style="list-style-type: none"> ▪ Class 1 port status – permits international trade ▪ Start-up costs ▪ Physical location 	✓ <ul style="list-style-type: none"> ▪ Stringent licensing, supply controlled by government ▪ Start-up costs 	✓ <ul style="list-style-type: none"> ▪ Planning and environment consents ▪ Ongoing regulatory requirements ▪ Replacement cost
Stable revenues	✓ Operational since 1997	✓ <ul style="list-style-type: none"> ▪ Operational since 1973 ▪ Consistently high occupancy (97% or greater) ▪ Underpinned by Government funding 	✓ <ul style="list-style-type: none"> ▪ Government backed revenues and minimum guaranteed volumes ▪ Approx 175 contracts; average customer relationship of over 20 years
Long term supply agreements or revenues governed by regulatory regimes	✓ 50 year concession; 39 years remaining	✓ 60% revenue funded by Ontario government	✓ ~ 50% EBITDA derived from government backed agency



9. MIIF vs. REIT

- 1H 2006 distribution guidance of 3.95cps provides an annualised yield of 8.6% vs. average yield on REITs of 5.3%⁽¹⁾
- Although similar in some respects, infrastructure assets have advantages over a REIT as illustrated below

Similarities

- Pays out majority of cash flows (REITs > 90%)
- Growth through accretive acquisitions
- Similar investor appeal

Advantages

- Infrastructure vs. property
- Infrastructure assets have significant barriers to entry
- Long term concessions of infrastructure assets of 25 yrs+ vs. REITs tenancies of up to 3 yrs
- Infrastructure assets have built-in organic growth
- Infrastructure assets are essential service providers; protected from economic fluctuations vs. REIT returns are based on supply/demand of property; exposure to economic cycles
- Geographical diversification (largely Singapore vs. global)

Note: (1) Based on security prices as at 11 January 2006



10. MIIF's Underlying Performance

- Fundamentals of MIIF remain strong
 - Underlying assets performing in line with or better than forecasts at IPO
 - More than c.S\$9 billion in proportionate EV of assets acquired by underlying investments - platform for increased distributions

High yielding stock with strong capital growth potential, reflecting characteristics of quality infrastructure assets