



Acquisition of InfraVest Wind Power Co Ltd

Operating Wind Farms in Taiwan

Macquarie International
Infrastructure Fund Limited ("MIIF")

12 September 2007



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Investment Overview

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Acquisition Highlights



- MIF has acquired 100% of infraVest Wind Power Co. Ltd (the Company) for an equity commitment of €13.3 million (c.S\$28.0 million¹)
- Attractive acquisition price – EV/EBITDA multiple of 9.0 times², based on a forecast EBITDA of NT\$296.2 million (S\$13.6 million²) for the 12 month period ended 31 December 2008 which corresponds with MIF's first year of ownership
- Anticipated to be value and yield accretive to MIF
- No equity raising required to fund acquisition
 - Funded using MIF's existing committed borrowing facilities
 - MIF's drawn balance amounts to S\$209.8 million⁴ following acquisition
- Acquisition subject to regulatory approval and customary closing conditions

(1) All currency conversions done on the basis of €1.00:S\$2.1054. Source: Bloomberg, 11 September 2007

(2) Enterprise value = gross debt of €45.3m (S\$95.4m) + equity of €13.3m (S\$28.0m)

(3) All currency conversions done on the basis of \$\$1.00:NT\$ = 21.7303. Source: Bloomberg, 11 September 2007

(4) As at 11 September 2007



Investment Merits



Delivers an essential service to the community

- Enjoys strong government, legislative support
- Renewable energy is a key component of Taiwan's installed energy capacity
 - Potential to increase to 10 per cent (5.1 GW) of Taiwan's total electricity capacity by 2010
 - Wind generation is expected to comprise 80% of the 10% renewable capacity by 2010

Source: Taiwan Bureau of Energy

Stable, predictable cashflow

- Entire energy production sold to Taiwan Power Company (Taipower), the major state-run utility
 - 15 + 5 years Power Purchase Agreement (PPA)
 - Fixed tariff of NT\$2.00 per KWh
- Predictable operating costs arising from long term O&M contract with Enercon Group and minimal development capex
- Stable and high EBITDA margins, indicative of wind being a free fuel source

High barriers to entry

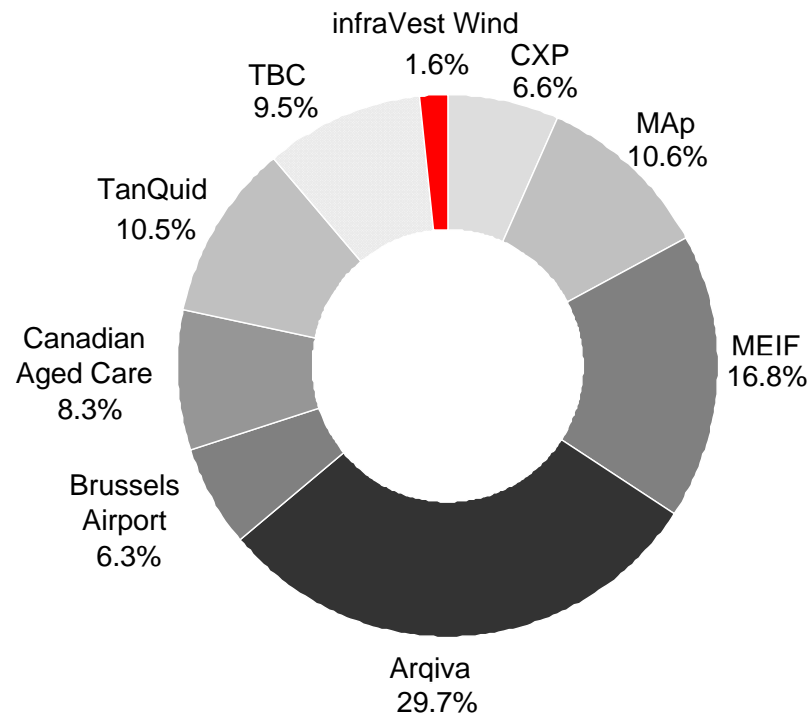
- The coastal locations and topographical features of the Company's sites in Miaoli County fosters high wind yields making these sites some of the best in Taiwan

Impact on MIF Portfolio

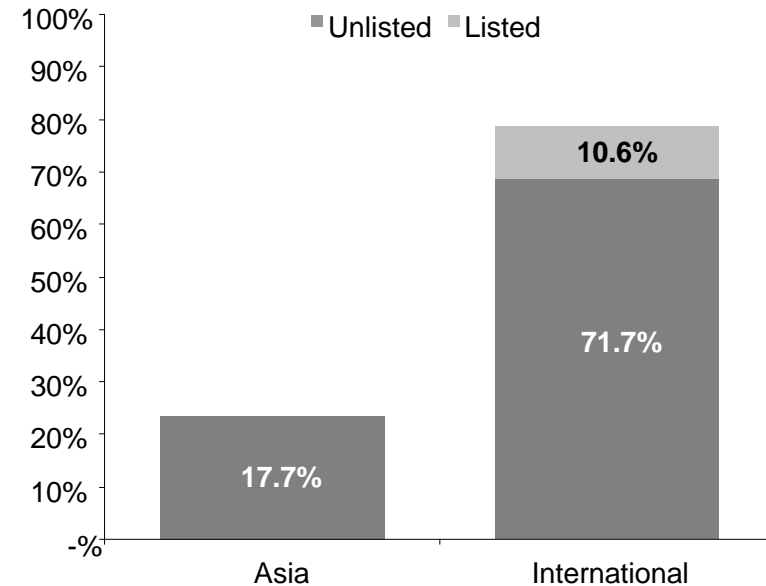
Asian focus progressing strongly



Portfolio Composition by Value divided by Assets⁽¹⁾



Portfolio Composition by Value divided by region⁽¹⁾



- Increased number of direct investments
- 17.7% of portfolio located in Asia
- Addition of renewable energy sector to portfolio

12 September 2007

31 December 2006

Asian assets	17.7%	8.5%
Unlisted assets	89.4%	72.4%

(1) Based on 30 June 2007 valuation, includes Taiwan Broadband Communications acquisition of S\$167.3m (after return of capital of S\$104.9) and excludes MIC, DUET and MCG interests



- The table below illustrates the sources and uses of the acquisition capital for MIIF's 100% interest in the Company

Sources of Funds	€m	S\$ m	Uses of Funds	€m	S\$ m
Equity	13.3	28.0	Purchase Price	11.1	23.4
Existing Debt	45.3	95.4	Debt Reserve	0.7	1.5
Total Sources of Funds	58.6	123.4	Existing Debt	45.3	95.4
			Transaction Costs	1.5	3.1
			Total Uses of Funds	58.6	123.4

- No equity raising required to fund acquisition
 - Funded using MIIF's existing committed borrowing facilities
 - After this acquisition, MIIF borrowings amounts to S\$209.8 million¹

(1) As at 11 September 2007



Development of the Asian Deal Pipeline

- Strong pipeline of Asian investment opportunities
- Further accretive Asian infrastructure investments expected in 2007
- Due diligence underway on a number of opportunities

Investment discipline and rigor

- Continue to build a high quality portfolio of Asian investments
- Accretive to MIIF

Funding MIIF's Asian Deal Pipeline

- Utilise existing debt facilities; and/or
- Opportunistically and progressively divest some non-Asian assets



Conclusion

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- ✓ Yield accretive to MIIF
 - ✓ Attractive acquisition price
 - ✓ Long term off-take contract resulting in low demand volatility
 - ✓ Predictable operating costs arising from long term O&M contract with Enercon Group and minimal development capex
 - ✓ High quality and excellent fit with existing portfolio
 - ✓ No equity raising required to fund acquisition
-



Appendix

The Company

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- The Company owns and operates wind farms at Dapong and Chunan towns in Miaoli County
 - Operates 25 wind turbines with a cumulative installed capacity of 49.8MW
 - Generation capacity divided between two farms located at Dapong (42.0MW) and Chunan (7.8MW)
- Entire energy production sold to Taipower
 - 15 + 5 years PPA
 - Fixed tariff of NT\$2.00 per KWh
- Operations and maintenance with Solvent – the wholly owned subsidiary of the turbine manufacturer, Enercon
 - 12 years fixed fee contract
 - Option to extend for an additional 3 years (terms to be agreed between parties)
- Land leases
 - Renewable land leases with average term of 10 years
 - Limited alternative use for land
 - Renewal upon satisfaction of customary renewal conditions



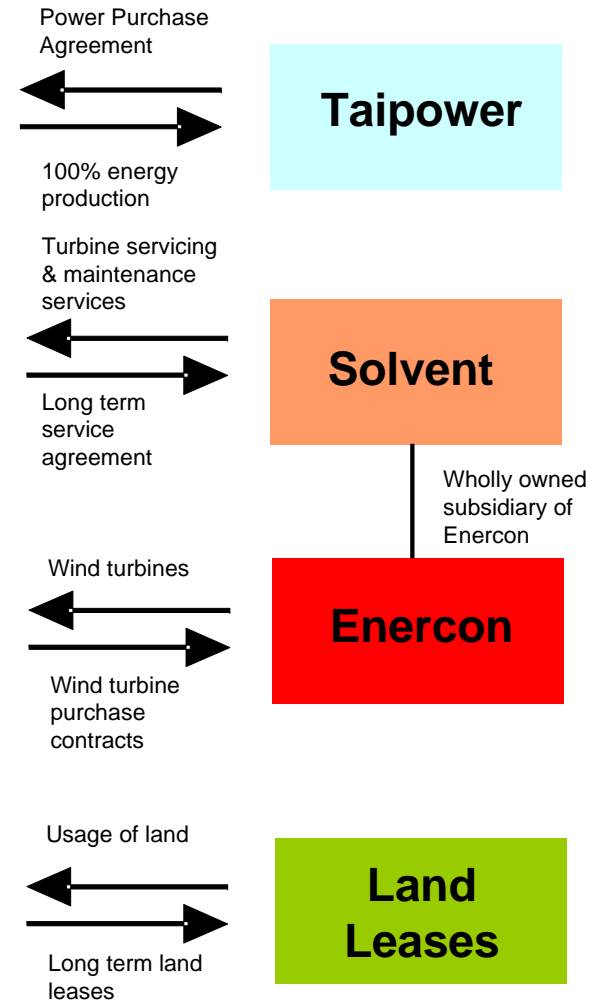


- Taiwan Power Company (Taipower)
 - State-run, largest utility in Taiwan
 - Obligated under regulations to purchase energy from renewable sources
 - Generates the majority of Taiwan's energy from coal, oil, liquefied natural gas, nuclear and hydroelectric sources
- Enercon GmbH
 - Third largest supplier of wind turbines in the world with 10,000 wind turbines installed in over 30 countries
- SolVent GmbH
 - Operations and maintenance (O&M) service provider
 - A wholly owned subsidiary of Enercon GmbH
- Forestry Bureau, National Property Bureau and Private Owners (Land Leases)
- Deutsche Windguard
 - Independent wind and energy production expert



Energy Yield Assessment

- Energy yield assessed by means of European Wind Atlas Procedures
- Wind measurement based on 36 years data series
- Long Term Average Mean Energy Production or Probability of Exceedence 50% (P50) assumed





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