



Macquarie International Infrastructure Fund Limited

Acquisition of German
Tank Storage Business
September 2005



Disclaimer

DISCLAIMER

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

Investments in MIIF are not deposits with or other liabilities of MBL or of any entity in the Macquarie Bank Group and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. Neither MIIF, nor any member of the Macquarie Bank Group, including MIMAL, guarantees the performance of MIIF, the repayment of capital or the payment of a particular rate of return on MIIF securities.

GENERAL SECURITIES WARNING

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 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.



Contents

- Investment Summary
- The Asset
- Economics
- Conclusion



Investment Summary



Key Highlights

- MIIF (through a newly established wholly owned limited liability German partnership) has entered into an agreement to acquire 100% of the German tank storage business (“TSB”) from LEHNERING GmbH
 - 10 tank storage sites located around Germany
 - Largest independent storage player in German market
 - A significant portion of TSB’s EBITDA results from contracts to store German strategic oil reserves with government-related agency

MIIF Investment and Returns

Equity Investment ▪ Approximately S\$100 million (will be initially financed with bridge debt)¹

2006 Cash Yield ▪ >12%²

1. As the final acquisition price is subject to completion arrangements and transfer of assets, enterprise value and debt levels will be advised to the market on completion
2. Pre MIMAL management fees



Key Highlights continued ...

- TSB is currently a non-core division of LEHNERING GmbH
 - LEHNERING is a predominantly transport and logistics company

- Completion expected within next 3 months
 - Conditional on:
 - Merger clearance
 - Various consents

- Attractive opportunity for MIIF to enter a new sector of infrastructure, complementary to existing businesses and investments

- TSB will comprise approximately 12% of MIIF portfolio (based on equity contribution)



Investment Merits

High barriers to entry	<ul style="list-style-type: none">▪ Essential assets with a strong competitive advantage▪ Largest independent storage player in German market▪ Limited land availability for future storage facilities▪ Regulatory approval required
Attractive economic profile	<ul style="list-style-type: none">▪ Stable and sustainable revenues▪ 2006 Cash Yield: >12%*
Credit-worthy customers	<ul style="list-style-type: none">▪ Long-term relationships with highly credit-worthy customers▪ Solid track record of contract renewal▪ Average length of existing relationships in excess of 20 years
Experienced management team	<ul style="list-style-type: none">▪ Senior management team will be retained
Growth Opportunities	<ul style="list-style-type: none">▪ Add-on acquisition opportunities in the sector

*Pre MIMAL management fees



MACQUARIE

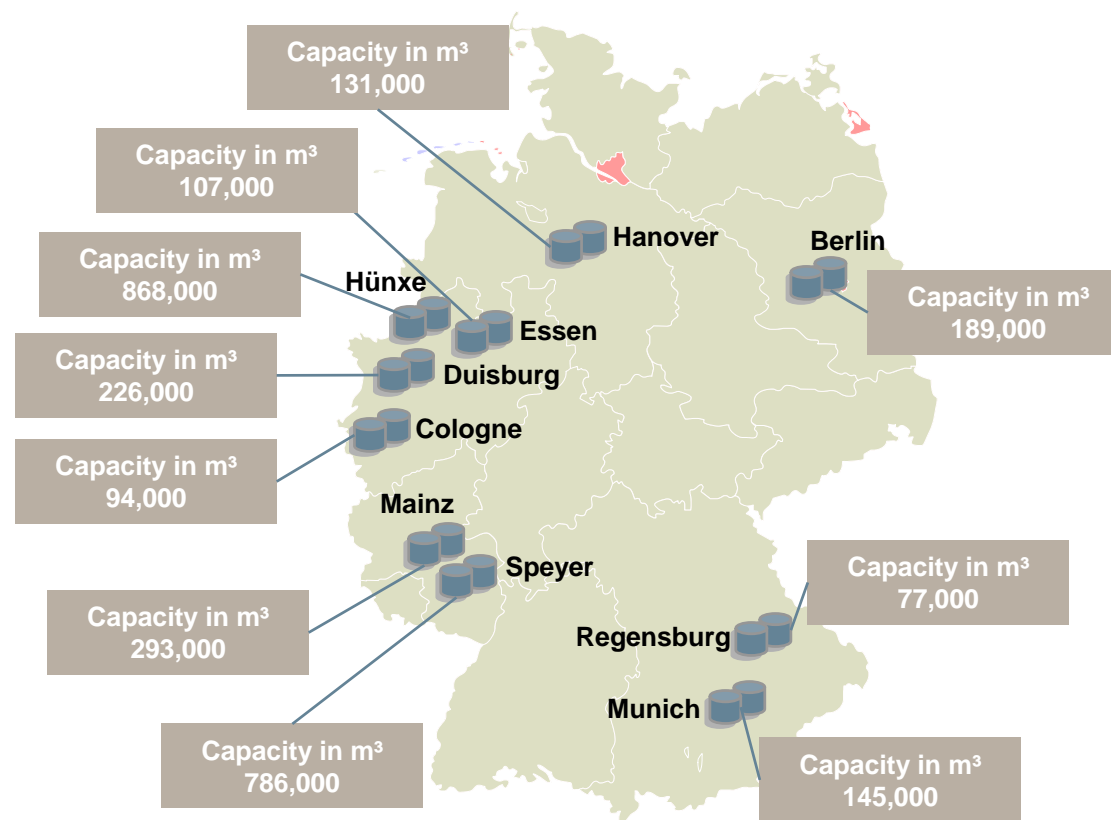


The Asset

TSB consists of 10 tank storage sites strategically located around Germany

Revenue is derived from 3 core activities:

- Strategic oil storage: with EBV, the Government related authority responsible for Germany's strategic oil stocks
- Other oil storage: with oil majors and independent oil marketers and traders
- Port / chemicals handling and storage: Duisburg port handles and stores chemicals for local chemicals industry





EBV Contract Revenue

Large number of individual EBV contracts spread over 8 sites

- Currently a significant number of contracts with EBV
 - EBV is a government related agency (AAA rated).
 - Its mandate is imposed by EU directive to store 90 days of oil consumption
 - Consistent renewal of the contract base



Port/Chemical Handling & Storage

95% of chemicals revenues are generated at the inland port of Duisburg

Duisburg site

- 117 Tanks
- Diversified client structure with approx. 40 customers
- Superior infrastructure connection by river barges, rail, motorway

Duisburg features

- Largest domestic port in Europe
- Industrial heart of Germany and Europe
- Within 60km major chemical producers



Oil Majors

Oil majors utilise TSB's storage facilities where it is more economical than using their own distribution

- A number of contracts across 6 oil majors
- Relationships with oil majors have existed over a long period of time



MACQUARIE



Economics



Funding and Returns

- Acquisition of TSB to be funded through a combination of non-recourse senior debt and equity to be provided by MIIF
- Stable and sustainable cashflows from day one

MIIF Investment and Returns

Equity Investment	▪ Approximately S\$100 million (will be initially financed with bridge debt) ¹
2006 Cash Yield	▪ >12% ²

1. As the final acquisition price is subject to completion arrangements and transfer of assets, enterprise value and debt levels will be advised to the market on completion
2. Pre MIMAL management fees



MACQUARIE



Conclusion



Conclusion

- TSB is the largest independent provider of oil storage services in Germany
- Stable and sustainable cashflows from day one
- New sector of infrastructure, complementary to existing businesses and investments
- Typical infrastructure characteristics
 - High barriers to entry
 - Essential assets with a strong competitive advantage
 - Stable and sustainable revenues
- Potential add-on acquisitions in the sector