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Macquarie International Infrastructure Fund Limited - Revised Dividend Guidance

20 October 2005

Singapore – The Directors of Macquarie International Infrastructure Fund Limited (MIF) today provided guidance of MIF's intention to declare and pay a semi-annual dividend of 3.0 cents per share for the six months ending 31 December 2005. The total dividend of 5.2 cents per share for the period ending 31 December 2005 represents an annualised yield of 8.7% on the price of MIF's shares for the Initial Public Offering.

MIF has paid an initial dividend of 2.2 cents per share for the period ended 30 June 2005, in September 2005.

The revised guidance comes in response to Macquarie Communications Infrastructure Group which, together with its major asset Arqiva, constitutes 43% of MIF's portfolio, revising its distribution guidance upward by three cents per security to 39 cents per security for the financial year ending 30 June 2006.

Mr Gregory Osborne, Managing Director of MIF's Manager, said: "We're delighted to announce a revised dividend per share payment which represents an annualized yield of 8.7%. This is at the upper end of the forecast annualised yield range provided in the Prospectus dated 20 May 2005, of 7.1% - 9.0%.

"The existing portfolio of assets has performed extremely well growing both organically and through acquisitions. This is validation of the tremendous growth potential of infrastructure as an asset class."

The Directors also provided guidance of MIF's intention to declare and pay a semi-annual dividend of 3.75 cents per share for the six months ending 30 June 2006, subject to no material adverse changes in the performance of MIF's underlying assets.

Mr Osborne said: "This will represent a 25% increase over the semi-annual dividend guidance for 31 December 2005 and an annualised yield of 7.5% for the year ending 31 December 2006 based on MIF's closing market price on 18 Oct 2005."

The Directors said that, subject to continued performance, it remained MIF's objective to maintain or increase the level of dividends to shareholders over time.

The initial public offering of the ordinary shares of MIF was sponsored by Macquarie Securities (Asia) Pte Limited.

About Macquarie International Infrastructure Fund Limited (MIF)

MIF is an infrastructure fund formed to own, operate and invest in a diversified group of infrastructure businesses around the world. MIF listed on the Singapore Exchange Securities Trading Limited on 27 May 2005. MIF offers the opportunity to access investments in, amongst others, airports, communications and transport infrastructure, utility and energy assets and water and gas distribution assets located across Australia, Europe and the US. Further information about MIF can be found at: www.macquarie.com/miif.

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