

Macquarie Power & Infrastructure Income Fund

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TSX/MEDIA RELEASE

MACQUARIE POWER & INFRASTRUCTURE INCOME FUND ANNOUNCES CLOSING OF \$50 MILLION OFFERING OF CONVERTIBLE DEBENTURES

Toronto, Ontario (December 22, 2009) --- Macquarie Power & Infrastructure Income Fund (TSX:MPT.UN) ("MPT", or the "Fund") announced today that it has closed its previously announced public offering of \$50 million principal amount of 6.50% convertible unsecured subordinated debentures due December 31, 2016 (the "Debentures").



The Debentures were sold to a syndicate of underwriters led by TD Securities Inc. and BMO Capital Markets and including RBC Capital Markets, Macquarie Capital Markets Canada Ltd.¹, CIBC, Brookfield Financial Corp., HSBC Securities (Canada) Inc., Cormark Securities Inc. and Genuity Capital Markets (the "Underwriters") on a bought deal basis. The Underwriters are entitled, pursuant to an over-allotment option exercisable in whole or in part at any time up until 30 days after the closing date, to purchase an additional \$7.5 million principal amount of Debentures which, if exercised in full, would increase the gross proceeds of the offering to \$57.5 million.

Proceeds from the offering of the Debentures will be used to redeem on January 11, 2010 the Fund's outstanding 6.75% convertible unsecured subordinated debentures due December 31, 2010, and for general purposes of the Fund.

The Debentures and the units into which the Debentures are convertible into have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Act"), or any U.S. state securities laws and may not be offered or sold in the United States except in compliance with an exemption from the registration requirement of the Act and applicable U.S. state securities laws. This news release is not an offer of securities for sale in the United States.

About the Fund

Macquarie Power & Infrastructure Income Fund invests in essential infrastructure assets in North America with an emphasis on power infrastructure. MPT's strategy is to acquire and actively manage a diverse, high quality portfolio of infrastructure assets to improve their financial performance and provide growing and sustainable distributions to unitholders. MPT's portfolio includes investments in gas cogeneration, wind, hydro and biomass power generating facilities, representing approximately 350 MW of installed capacity, and a 45% interest in Leisureworld Senior Care LP, a leading provider of long-term care, or social infrastructure, in Ontario. MPT is managed by a wholly-owned subsidiary of Macquarie Group Limited. Please visit www.macquarie.com/mpt for additional information.

Forward-looking Statements

Certain statements in this news release may constitute "forward-looking" statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from any future results expressed or implied by such forward-looking statements. When used in this news release, such statements use such words as "may", "will", "expect", "believe", "plan" and other similar terminology. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or

¹ Macquarie Capital Markets Canada Ltd. is a wholly-owned subsidiary of Macquarie Group Limited and accordingly is a related party of Macquarie Power Management Ltd., the administrator of the Fund.

Macquarie Power & Infrastructure Income Fund is not an authorised deposit taking institution for the purposes of the Banking Act (Cth) 1959 and Macquarie Power & Infrastructure Income Fund's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Power & Infrastructure Income Fund.

results and will not necessarily be accurate indications of whether or not such results will be achieved. The forward-looking statements contained in this news release are based on information currently available and what the Fund currently believes are reasonable assumptions, including the material assumptions for each of the Fund's assets set out in the Fund's 2008 Annual Report under the headings "Outlook" on pages 23 to 24, as updated in subsequently filed quarterly Financial Reports of the Fund. However, the Fund cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and, except as required by law, the Fund does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The Fund cautions readers not to place undue reliance on any forward-looking statements contained in this news release. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

The forward-looking information contained in this news release is presented for the purposes of assisting investors and analysts in understanding the Fund's financial position and our stated priorities and objectives may not be appropriate for other purposes. The Fund cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, risks associated with: the operational performance of the Fund's assets; power purchase agreements; fuel costs, supply and transportation; default under credit agreements; regulatory regime and permits; land tenure and related rights; government regulation and funding; the ability to complete future acquisitions; LTC home ownership and operation; minority ownership interest in Leisureworld; reliance on key personnel; default under Leisureworld's long-term debt and credit facility; labour relations and cost; the variability of distributions; unitholder liability; dependence on Macquarie Power Management Ltd., the manager of the Fund, and potential conflicts of interest; insurance; and risks related to the environmental, health and safety regimes within which the Fund's assets operate. The risks and uncertainties described above are not exhaustive and other events and risk factors, including risk factors disclosed in Fund's filings with Canadian securities regulatory authorities, could cause actual results to differ materially from the results discussed in the forward-looking statements.

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