

Macquarie Power & Infrastructure Income Fund Investor eNewsletter April 2009

Macquarie Power & Infrastructure Income Fund's bi-monthly investor newsletter brings you updates about MPT's assets and activities as well as our views on news and market developments. To subscribe, email us at mpt@macquarie.com.

Investing in infrastructure



A country's economic competitiveness is linked to the quality of its infrastructure.

With infrastructure spending an important part of the Canadian federal government's multi-billion dollar economic stimulus package, it's no surprise that infrastructure is in the headlines --- and increasingly top of mind for many investors.

Infrastructure is the backbone of our economy and society. From the public transit we take to work, to the tap water we drink, to the hospitals we turn to for medical care, the quality of Canada's infrastructure affects us each and every day.

While the government's \$12-billion commitment over the next two years will help to renew vital municipal infrastructure, much more remains to be done.

It's estimated that more than \$200 billion in investment is required to repair and prevent the deterioration of Canada's existing infrastructure --- including roads, transportation systems, power generation and electricity transmission ---- as well as to expand and build new infrastructure that will support growth in national productivity. In fact, studies show that a country's economic competitiveness is actually tied to the quality of its infrastructure.

This infrastructure spending requirement is a significant burden for governments, and they cannot carry it alone. The private sector, including investors and asset managers such as MPT, can play an important role in improving the quality and strength of Canada's infrastructure, including through public-private partnerships (P3s). About \$28.4 billion of essential infrastructure in Canada is currently being delivered through P3s and there continues to be a robust pipeline of projects.

By investing in Canada's infrastructure, MPT is helping to bolster the foundation of Canada's competitiveness.

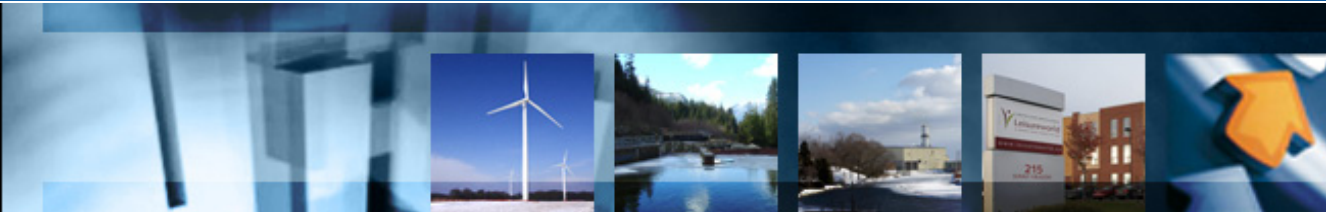
That being said, in 2009 we will be highly selective in what transactions we assess and choose to pursue given the challenging market climate and longer time horizon to bring deals to a successful close.

Building on our current portfolio remains an important emphasis for us, and we have approximately \$100 million in cash and acquisition facilities for small to mid-sized opportunities across a range of infrastructure categories.

The essential nature of the services delivered by infrastructure-based businesses --- such as electricity, drinking water and health care --- typically means that there is consistent demand for them throughout the economic cycle, which translates into stable cash flow for investors.

A recent article in *Canadian Business* identified MPT as one of the few vehicles that provide individual investors with access to the infrastructure asset class.

To read the article, visit the *Canadian Business* [website](#).



Did You Know?

In fiscal 2009, MPT expects to maintain stable distributions to unitholders of \$1.05 per unit, representing a payout ratio of approximately 100%, barring any significant external events or growth initiatives.

Enhancing availability at Erie Shores



Erie Shores is installing a second connection to Ontario's power grid to help maximize the facility's availability.

A key focus for MPT in 2009 is on enhancing the performance of our portfolio through incremental improvements that will help to maximize our operations.

One such initiative is at Erie Shores, which is one of Canada's largest wind power facilities, representing approximately 4.2% of Canada's installed wind power capacity.

Erie Shores depends on Hydro One to deliver the electricity it generates to the grid. But from time to time, unexpected outages can occur or Hydro One may need to perform maintenance on the line that Erie Shores uses to transmit its power. When that happens, Hydro One requires Erie Shores to curtail, or stop, production.

So in 2009, Erie Shores is creating a connection to a second, or alternate, transmission line.

With this second connection, the facility will be able to continue delivering its power to Ontario's grid during periods of outage on the existing Hydro One line. This project is expected to be completed in April.

As a result, we expect Erie Shores is strongly positioned to maintain a high availability, which reflects the facility's quality and reliability.

Ultimately, this initiative will help to maximize Erie Shores' annual long-term production, which we expect to be 249,800 MWh subject to wind speed and density, which are typically highest during the fall and winter months.

Did You Know?

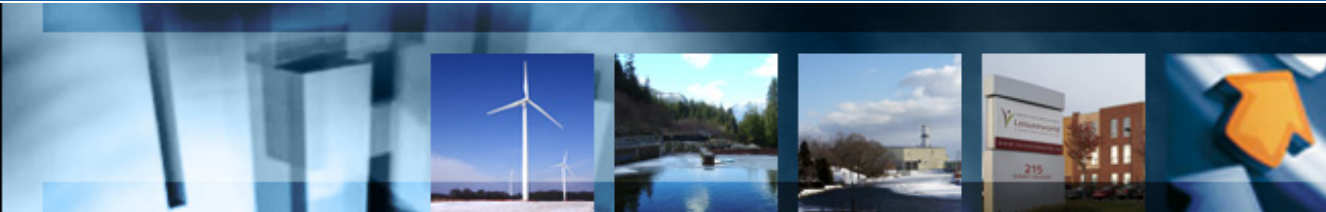
Under the terms of the federal government's ecoENERGY for Renewable Power program, Erie Shores is eligible to receive \$10 per megawatt hour of all production for the facility's first 10 years of operations up to a maximum of 254,700 MWh per year.

Feedback

We encourage readers to share their feedback and ideas for future eNewsletters or our investor relations website. Let us know what you think by emailing us at mpt@macquarie.com.

Quick Facts

Ticker Symbols: MPT.UN and MPT.DB
Trust Units Outstanding: 46,692,194
Recent Trading Price: \$5.54 (as of 09/04/09)
52-week High/Low: \$8.99 - \$3.95
Average Monthly Volume: ~2 million units
Number of Unitholders: ~19,500



Join us on May 7, 2009 at the Toronto Board of Trade



MPT's AGM will be held on May 7, 2009.

MPT's annual report and annual general meeting (AGM) materials, including the management information circular and proxy, were filed with Canadian regulatory authorities and mailed to unitholders on March 31, 2009.

These materials are available in the Investor Centre section of MPT's [website](#).

We look forward to welcoming investors to MPT's Annual General Meeting of Unitholders on May 7, 2009 at 10 a.m. ET at the Toronto Board of Trade, which is located at [100 King Street West](#), First Canadian Place, in Toronto. The event will also be webcast live and subsequently archived on our website in the [Presentations and Events](#) section.

As our annual report highlights, we are continuing to manage our portfolio well and expect to achieve relatively stable performance in 2009 due to the underlying reliability of our cash flow.

At our AGM, we will discuss our operations and outlook for 2009.

Key strengths of MPT include the regulated or contractually defined nature of our assets as well as our conservative capital structure. We believe these attributes position MPT favourably in the current economic environment.

We look forward to your questions and feedback. If you have any questions about the event, please email us at mpt@macquarie.com or call 416-607-5009.

Did You Know?

MPT strives to manage its environmental impact responsibly, and that includes choosing Forest Stewardship Council (FSC)-certified paper for our [annual report](#). The FSC certification confirms that the paper is produced from well-managed forests, controlled sources and recycled wood or fibre.

Website

Visit MPT's website at <http://www.macquarie.com/mpt> to read more about our portfolio of assets and to access investor relations information.

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