



Q1: WHO IS MACQUARIE GROUP?

Macquarie Group (Macquarie) is a global provider of banking, financial, advisory, investment and funds management services. Macquarie Group Limited is listed in Australia (ASX:MQG) and is regulated by APRA, the Australian banking regulator, as the owner of Macquarie Bank Limited, an authorized deposit taker. Founded in 1969, Macquarie operates in more than 28 countries and employs over 12,700 people.

In the Americas

Macquarie has a significant and expanding presence in the Americas, having been active in the region for over a decade. Today, Macquarie has more than 2000 professionals in offices in 29 locations.

Key Macquarie Statistics:

- Total assets under management ~ \$US319 billion (as of November 30, 2009, including proforma AUM for Delaware Investments)
- Macquarie Group Limited credit ratings:
 - Fitch: F1/A
 - Moodys: P1/A2
 - Standards & Poors: A2/A-
- Macquarie Bank Limited credit ratings:
 - Fitch: F1/A+
 - Moodys: P1/A1
 - Standards & Poors: A1/A

Q2: WHAT IS MACQUARIE'S EXPERIENCE IN ENERGY MARKETS?

Macquarie has been involved in commodities, trading and related activities for many years and its energy business has evolved over the last ten years to become a meaningful part of Macquarie's Fixed Income, Currencies and Commodities Group. Macquarie became active in the energy markets in 2003, but it was not until its acquisition of Cook Inlet Energy in 2005 that it was able to substantially grow in the US. Macquarie later established Macquarie Cook Power, which commenced trading in 2007. It has subsequently acquired Constellation Energy's downstream natural gas trading platform and the wholesale electric marketing and trading portfolio of Integrys Energy Services.

Q3: WHY IS MACQUARIE MERGING MACQUARIE COOK ENERGY AND MACQUARIE COOK POWER TOGETHER UNDER ONE ENTITY NAME?

On January 11, 2010 Macquarie Group announced the formation of Macquarie Energy LLC following the merger of its North American natural gas and electric marketing and trading businesses, Macquarie Cook Energy, LLC and Macquarie Cook Power Inc. A similar entity name change and common branding will be in effect for Macquarie Cook Energy Canada Ltd, the firm's Canadian energy markets affiliate.

Q4: WHAT WILL CHANGE FOLLOWING THE MERGER?

As a result of the merger, Macquarie's natural gas and power markets activity will have a single brand in the North American marketplace as "Macquarie Energy". Macquarie Energy will offer clients and counterparties a wide spectrum of energy products and solutions including trading, hedging, transportation and physical supply across the natural gas and power sectors. Nicholas O'Kane will be Head of Macquarie Energy. Ben Preston and Tim Bourn will continue in their current roles as Heads of Power Trading and Natural Gas Trading respectively.

Q5: WHEN WILL THE MACQUARIE COOK ENERGY AND MACQUARIE COOK POWER MERGER TAKE EFFECT?

The merger will be effective February 1, 2010

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