Macquarie Capital Funds

Listed Specialist Funds Update

4 March 2009

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MACQUARIE

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Listed Specialist Funds Strategy

- Continuing strategy of the listed specialist funds is to maximise shareholder value by:
  - Closing the gap between current security prices and the value of underlying businesses
  - Ensuring sustainable and appropriate capital structures for the current funding and economic environment
  - Actively managing assets to deliver EBITDA / Operating Earnings growth
  - Applying rigorous corporate governance framework

Range of Initiatives by Listed Specialist Funds

- Since the beginning of 2008, the listed specialist funds have and continue to pursue a range of initiatives to deliver security holder value. They include:
  - Asset sales
  - Early refinancings, extension of debt maturities and renegotiation of covenants
  - Fund privatisations
  - Some distribution reductions
- Initiatives deliver cash which can be applied to:
  - Repay fund and asset level debt
  - Return capital to security holders
  - Strengthen fund balance sheets by holding surplus cash
- All initiatives require Independent Directors' approval and, in some cases, security holder approval

Results of Recent Initiatives

Asset Sales	– Over A$5bn of asset sales since the beginning of 2008
Refinancing	– Refinancing requirements for 2009 have been addressed: – All Macquarie ASX listed infrastructure funds' debt requirements fully covered at both fund and asset level – Macquarie's major ASX listed real estate funds' (MOF / MCW) debt requirements anticipated to be covered by announced initiatives
Fund Privatisations	– MCAG take private at 62% premium to pre announcement security price
Managing Liquidity	– Through asset sales, operating cashflows and reduced distributions, there is over A$2bn of cash held across the listed specialist funds

Listed Specialist Funds and Macquarie

- Earnings from listed specialist funds (base and performance fees / advisory and ECM fees) are expected to provide less than 5% of Macquarie Group operating income (before impairments) for the year to 31 March 2009
- Macquarie Group has no outstanding capital commitments to its listed specialist funds
- Macquarie Group has no plans to increase investments in the listed funds[1]
- Successful completion of the listed specialist funds' initiatives likely to result in a return of capital to security holders (including Macquarie Group) over the next six months

1 Excluding management fees taken in securities

Appendix 1

Listed Specialist Fund Snapshots

Please refer to individual fund December 2008 results presentations for detailed disclosures and analysis

These presentations are available at www.macquarie.com.au

Macquarie Infrastructure Group (MIG)

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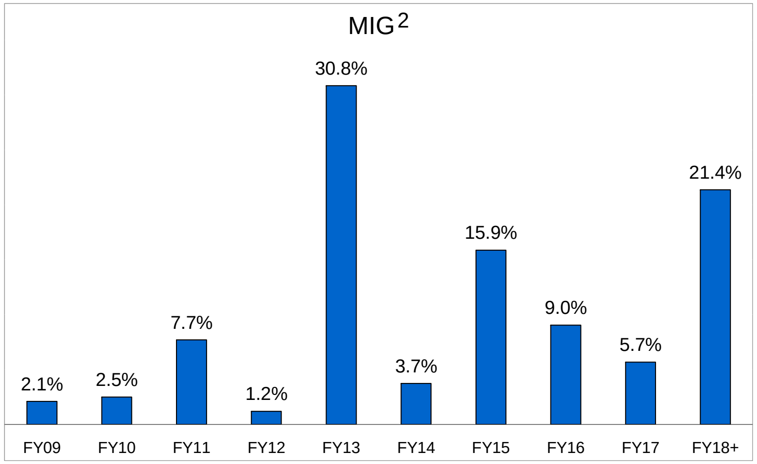
Portfolio Update and Initiatives

- MIG continues to realise significant value via divestments
  - In February 2009, MIG completed the sale of an effective 25% interest in Westlink M7 to QIC for net proceeds of A$402.5m. MIG has announced that the sale process for its remaining effective 25% interest is underway
  - MIG recently sold its 30.6% interest in Lusoponte for EUR112m, a 2% discount to the 30 June 2008 valuation
- MIG has approximately A$1bn of fund level cash[1] and is currently undertaking a buyback of up to 10% of its securities on issue
- MIG recently reported proforma proportionate EBITDA growth in the 6mths to 31 December 2008 of 1.4%
- 88.5% of MIG's portfolio of toll roads has market-based or CPI/CPI+ tolling mechanisms, 82.3% has concession lives remaining in excess of 40yrs

Debt Profile



- MIG has no fund level debt and all asset level financing requirements for 2009 have been met
- 11% of debt is due to be refinanced in the next 3yrs
- Successful refinancings completed
  - 407 ETR: C$500m in January 2009
  - APRR: EUR600m since July 2008

1 Includes proceeds from the sale of Westlink M7

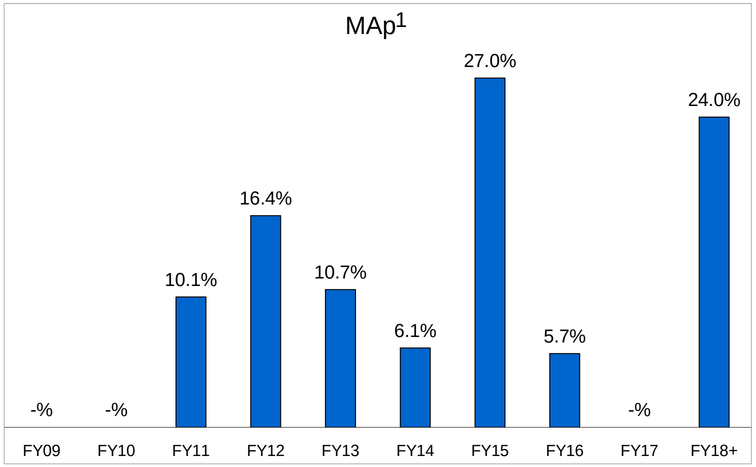
2 As at 31 December 2008 based on Financial Year (FY) ending on 30 June. Maturity profile shown is for fund and/or asset level debt, ie not adjusted for the funds proportionate interest. FY09 debt maturity relates to APRR which has sufficient cash to cover the maturing debt.

Macquarie Airports (MAp)

Portfolio Update and Initiatives

- MAp sold 50% of its interest in Copenhagen Airports and 42% of the interest in Brussels Airport in August 2008 delivering A$1.8bn (in line with 30 June 2008 valuation)
- Sale proceeds and existing cash used for:
  - Withdrawal and defeasance of A$904m fund level debt
  - MAp's shareholder contribution to deleverage and provide funding for capital expenditure for Sydney Airport
  - MAp will still have in excess of A$500m in cash post the additional contribution in Sydney Airport
- MAp recently reported proforma proportionate EBITDA growth in the 12mths to 31 December 2008 of 6.5%
- MAp's European Airport portfolio is held freehold whilst Sydney Airport is a concession which expires in 2097

Debt Profile



- MAp has no fund level debt and all asset level financing requirements have been met through to September 2011
- DKK932m debt raised to refinance working capital facilities and additional capital expenditure facilities agreed with banks for Copenhagen Airport
- A$776m debt raised to refinance Sydney Airport's existing capital expenditure facilities

1 As at 31 December 2008 based on Financial Year (FY) ending on 31 December. Maturity profile shown is for fund and/or asset level debt, ie not adjusted for the funds proportionate interest. Copenhagen Airports has working capital facilities maturing in 2009, however the refinancing of these facilities has been agreed with banks and is expected to complete shortly

Macquarie Communications Infrastructure Group (MCG)

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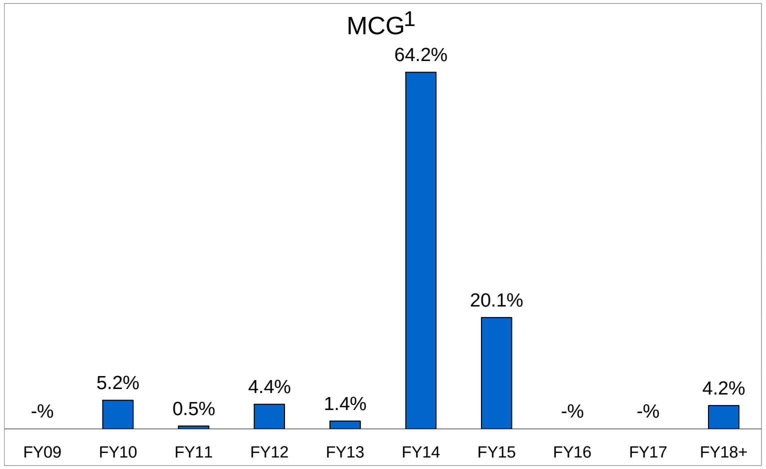
Portfolio Update and Initiatives

- MCG is delivering on its capital management plan to eliminate all fund level obligations by August 2011
  - MCG sold its entire interest in Global Tower Partners for US$363m in August 2008
  - Distribution reduced to 10 cps
  - MCG bought back A$440m of exchangeable bonds at a ~10% discount to par, well ahead of their scheduled maturity dates
- MCG recently reported proforma proportionate EBITDA growth in the 6mths to 31 December 2008 of 2.5%
- MCG provided EBITDA growth guidance of 5% to 10% for FY09
- MCG has a contract book of A$13.5bn, up 3.8% on pcp, with 95% of FY08 revenue contracted for FY09 and 90% for FY10

Debt Profile



- Existing cash balances of A$200m together with distributions from assets will eliminate fund level debt
- ~90% of the total debt of MCG and its businesses matures in 2014 or later
- Broadcast Australia completed an A$250m refinancing and extended the maturity for the majority of its capital expenditure and working capital facilities in February 2009

1 As at 31 December 2008 based on Financial Year (FY) ending on 30 June. Maturity profile shown is for fund and/or asset level debt, ie not adjusted for the funds proportionate interest.

Macquarie Media Group (MMG)

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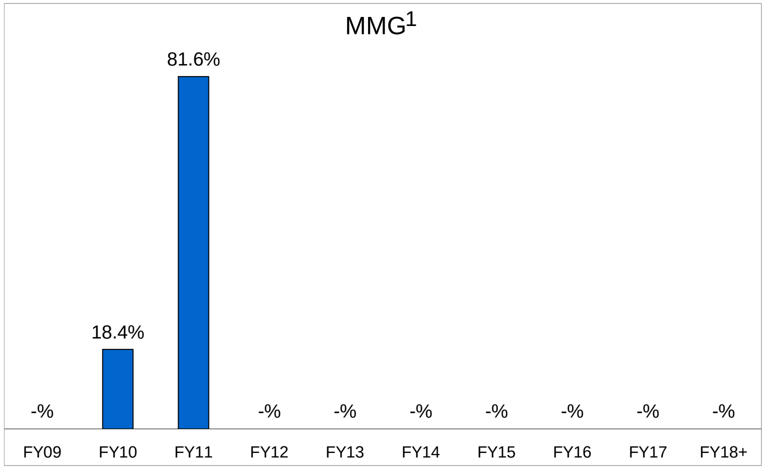
Portfolio Update and Initiatives

- MMG has realised significant value via divestment
  - MMG sold its entire 60% interest in Taiwan Broadband Communications in June 2008 for A$392m
- MMG currently has A$329m in fund level cash
- MMG is engaged in an on-market buyback for up to 10% of its securities. In addition, MMG has announced it will seek security holder approval for a buyback of up to A$50m of its securities, including both off-market and on-market mechanisms.
- MMG recently reported proforma proportionate EBITDA for the 6mths to 31 December 2008 down 5.9% (excluding license rebates), with MMG's locally focussed media businesses outperforming national peers

Debt Profile



- MMG has no asset level debt maturing until June 2010 and no fund level debt
- Only 18.4% or US$139m of asset level debt matures in June 2010

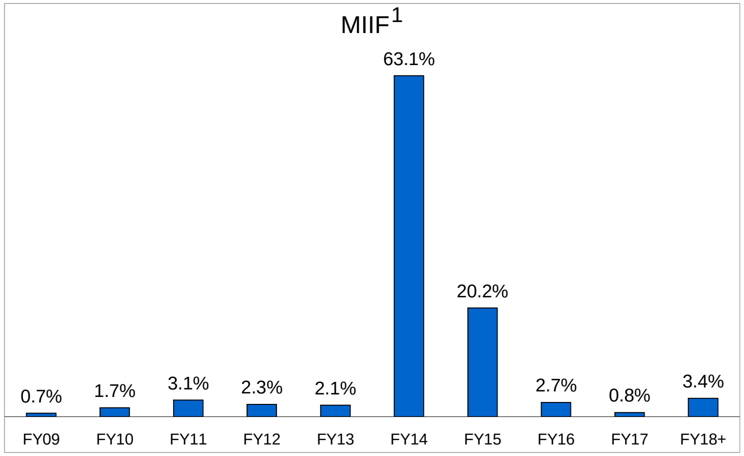
1 As at 31 December 2008 based on Financial Year (FY) ending on 30 June. Maturity profile shown is for fund and/or asset level debt, ie not adjusted for the funds proportionate interest.

Macquarie International Infrastructure Fund (MIIF)

Portfolio Update and Initiatives

- MIIF is on course to eliminate all fund level debt
  - Sale proceeds from investment in MAp used to reduce corporate level borrowings, down 88.8% on prior year
  - Distribution reduced to 3 cps for 2H2008. Conserved cash and distributions from assets to repay fund level debt over time
- MIIF distributions will be based on cash flow distributed from regular operating income of its underlying businesses
- Underlying businesses performed satisfactorily given current market conditions
  - Stable cash flow generation in 2008
  - Cost control initiatives pursued across the portfolio

Debt Profile



- MIIF has reduced fund level debt to S$20m[2], with earliest maturity not until May 2011
- All debt refinancings for 2009 fully covered
- Businesses well capitalised with long term funding

1 As at 31 December 2008 based on Financial Year (FY) ending on 31 December. Maturity profile shown is for fund and/or asset level debt, ie not adjusted for the funds proportionate interest.

2 As at 31 December 2008

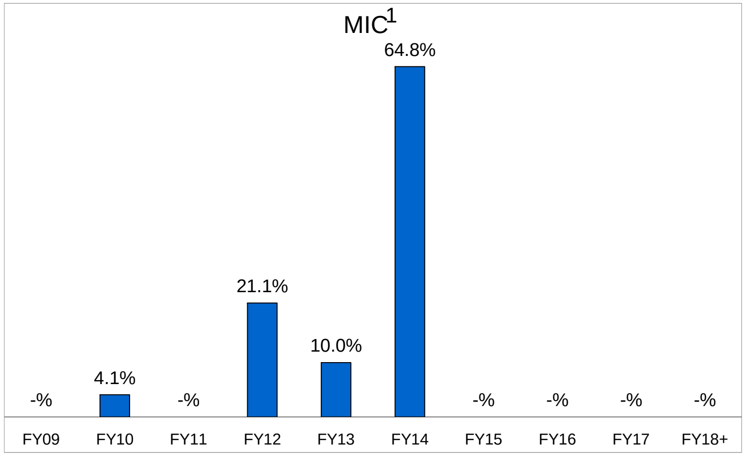
Macquarie Infrastructure Company (MIC)

MACQUARIE

Portfolio Update and Initiatives

- MIC continues to reduce risks associated with its capital structure in response to the overall decline in economic activity in the United States
  - Suspension of distributions announced in February 2009. Cash accumulated will be used to accelerate the reduction of debt at the fund and asset levels
  - Near 5% reduction in Airport Services Business debt and negotiated improvement in debt terms
- MIC's investments in businesses that provide essential services and have contracted revenues were resilient in the face of the economic downturn
  - Bulk Liquid Storage Terminal Business increased EBITDA 33.8% on prior year
  - Gas Production and Distribution Business increased EBITDA 10.8% on prior year

Debt Profile



- MIC has US$70m[2] of debt at the fund level, with maturity in 2010
- MIC does not expect to refinance the airport parking business debt when it matures in September 2009
  - Strategic alternatives being pursued with lenders
  - No cross guarantees with other MIC assets and MIC obligation capped at US$12m

1 As at 31 December 2008 based on Financial Year (FY) ending on 31 December. Maturity profile shown is for fund and/or asset level debt, ie not adjusted for the funds proportionate interest.. Excludes debt for Airport Parking business which MIC does not expect to refinance. The primary debt facility of MIC's airport parking business is a limited recourse facility without any other parent or cross guarantees.

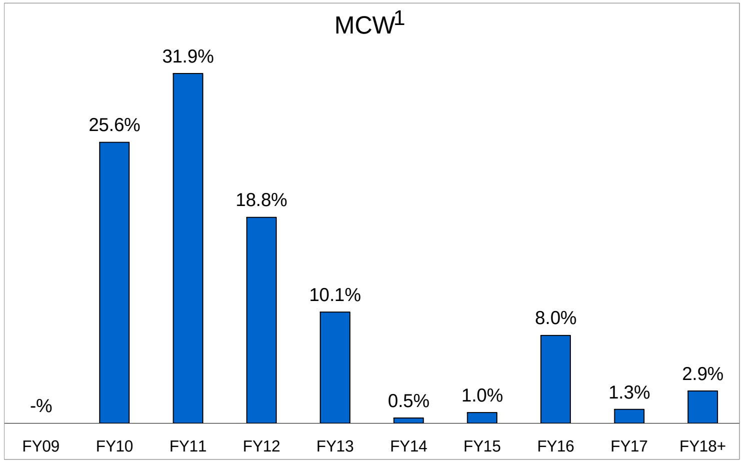
2 As at 31 December 2008

Macquarie CountryWide Trust (MCW)

Portfolio Update and Initiatives

- MCW is executing a number of disposals to retire debt and deleverage the balance sheet
  - A$421m US asset sales
  - A$127m Australian asset sales
- Strategy to reduce gearing and further strengthen balance sheet, rebalancing portfolio to Australia
- Property fundamentals remain solid and demonstrate resilience
  - Same store net operating income growth of 1.4%
  - Portfolio occupancy of 96.3% and average anchor tenant lease duration of 9.0 years
  - Average 6.8% rent growth across 438 new leases/renewals
- MCW sustaining underlying performance of property portfolio through active asset management
- Sustainable cash backed distribution policy at 60-70% of core earnings

Debt Profile



- A$73m in cash. 57% of debt due to be refinanced within next 3 financial years.
- Strong cash flow supporting commitments (ICR 2.3x)
- Extended A$250m Head Trust Facility to Feb 2012, with a reduced net worth covenant and repaid US$65m of debt facilities
- Completed asset sales and other announced initiatives are anticipated to cover all 2009 debt expiries

1 As at 31 December 2008 based on Financial Year (FY) ending on 30 June. Maturity profile shown is for fund and/or asset level debt, ie not adjusted for the funds proportionate interest.

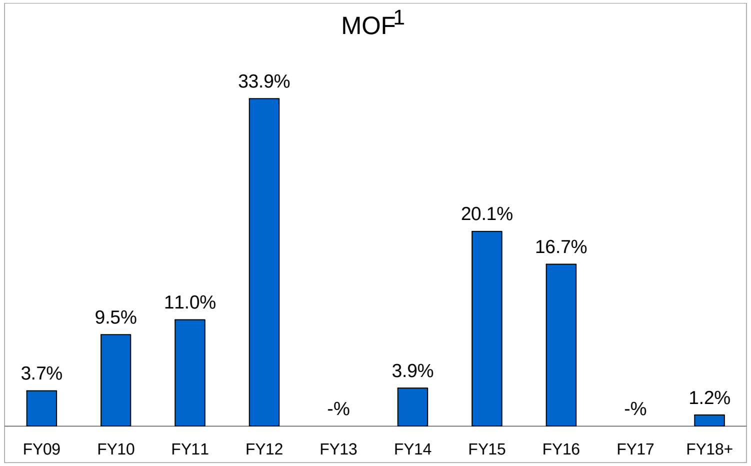
Macquarie Office Trust (MOF)

MACQUARIE

Portfolio Update and Initiatives

- MOF has completed a number of initiatives to strengthen the balance sheet, reduce gearing and reduce refinancing risk
  - Sold entire interest in Wachovia Financial Centre for US$182.5m in December 2008
  - Completed A$508m raising in January 2009 through accelerated non-renounceable entitlement offer / placement at A$0.20 per unit
  - Further assets sales planned, with portfolio to rebalance towards majority Australian assets
  - Sustainable cash backed distribution policy, currently set at ~70% of core earnings for CY09
- Property fundamentals remain solid
  - 94% occupancy, average lease duration 4.9yrs
  - Average 4% rent review increase (across 31% of the portfolio)
  - Like for like property income down 1%

Debt Profile



- Approx A$167m in cash. 24% of debt due to be refinanced within the next 3 financial years
- Repaid A$603m of debt to January 2009
- Agreed a 2 year extension to the A$900m syndicate debt facility to September 2011 (including removal of head trust gearing covenant)
- Refinanced A$96m property debt (Boston and Washington DC)
- 2009 debt obligations anticipated to be covered by announced initiatives[2]

1 As at 31 December 2008 based on Financial Year (FY) ending on 30 June. Maturity profile shown is for fund and/or asset level debt, ie not adjusted for the funds proportionate interest. Assumes CMBS Series 1 refinanced by syndicate debt facility, which will occur subject to limited conditions.

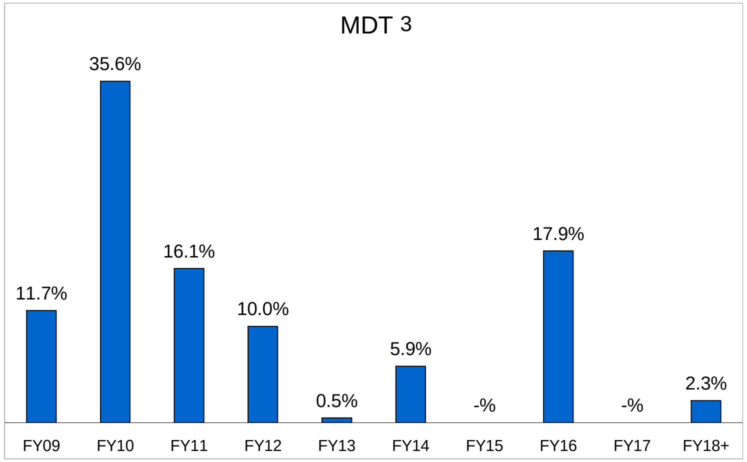
2 MOF has an 8 year extension option on the €76.6m Milan facility (matures October 2009) on or before 10 September 2009 provided certain hurdles are met

Macquarie DDR Trust (MDT)

Portfolio Update and Initiatives

- Commenced Strategic Review to explore and execute options which seek to maximise unitholder value. This involves soliciting bids at both corporate and asset levels
- US$98m[1] assets sold (9% below June 2008 book value), with US$16m assets contracted to close May 2009
- Property fundamentals
  - 1H09 core earnings of 4.46cpu
  - 84.1%[2] occupancy with average lease duration of 5.5 years
    - Core portfolio leased at 92.8%
    - Leased ~3% of the portfolio during half year with average 8% rental increase
  - Diversified tenant base (over 550) with largest tenant representing 5.3% of rental income

Debt Profile



- 63% debt due to be refinanced within next 3 financial years
- Strong cash flows (ICR 2.4x for the year)
- Repaid ~US$50m in debt since June 2008
- Distributions on hold during strategic review, preserving capital
- Focus on managing debt obligations and reducing near term expiries

1 MDT's share US$71m

2 Down from 91.2% following Mervyn's lease rejection in January 2009

3 As at 31 December 2008 based on Financial Year (FY) ending on 30 June. Maturity profile shown is for fund and/or asset level debt, ie not adjusted for the funds proportionate interest.

Macquarie Leisure Trust Group (MLE)

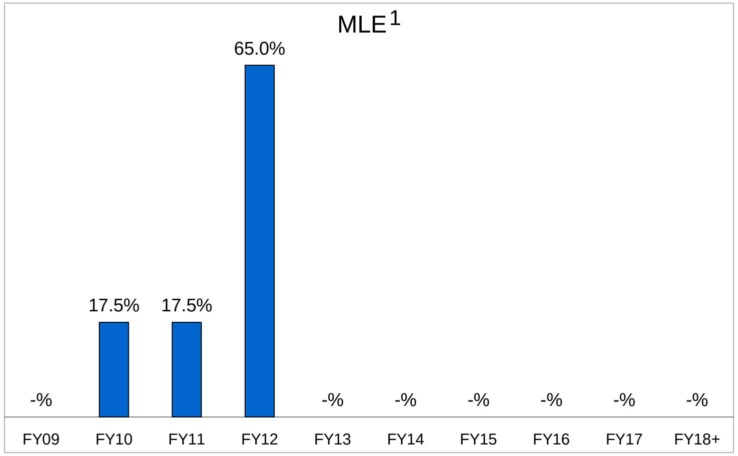
Portfolio Update & Initiatives

- A$7.9m of contracted asset sales, A$33m under contract negotiation and A$57m of non-core assets earmarked for sale
- New Main Event Frisco facility (opened February 2009) and new AMF Joondalup facility (early March)

Operating fundamentals

- Operating businesses EBITDA up 16.3% on pcp
- 1H core earnings (up 11%) and EPS (up 3.2%) growth achieved in tough economic environment. Strong revenue and earnings result achieved in January 2009 for Australian and US operations
- New Villawood, Sydney AMF facility (opened July 2008) delivered highest AMF revenue for the half year
- Continued focus on incremental revenue streams, building corporate client revenues:
  - Dreamworld/WhiteWater World night entertainment
  - Introducing M9 laser to AMF venues
  - Goodlife corporate/weight loss programs

Debt Profile



- 35% debt due to be refinanced within next 3 financial years
- Binding term sheet signed to extend A$50m of an existing A$100m debt facility to September 2010.
- Remaining A$50m to be repaid with announced asset sales

1 As at 31 December 2008 based on Financial Year (FY) ending on 30 June. Maturity profile shown is for fund and/or asset level debt, ie not adjusted for the funds proportionate interest.

Appendix 2

Recent Transactions

Infrastructure Asset Values Demonstrating Resilience

Date	Asset	Proportionate EV	Transaction metrics
Jan 09[1]	Cairns Airport	$A530m	Approx. 14x[2] (historic) EV/EBITDA
Dec 08	Westlink M7	$A715m[3]	12% estimated IRR
Dec 08	Mackay Airport	$A208.8m	>25x[4] (historic/normalised) EV/EBITDA
Dec 08[5]	Itinere (90.1%)	€7.1b	10-11% estimated IRR
Oct 08	Brisbane Airport (12.4%)	$A490m	18.9x (historic) EV/EBITDA
Sep 08	London City Airport (50%)	£468m	25.5x (historic) EV/EBITDA
Sep 08	Chicago Midway Airport	$US2.5b	>28x (historic normalised) EV/EBITDA
Sep 08	Belfast City Airport	£133m	24x (historic) EV/EBITDA
Sep 08	Lusoponte (30.6%)	€208m	9.2% IRR
May/Sep 08	Pennsylvania Turnpike[6]	$US12.8b	10-11% estimated IRR

Macquarie Group's carrying value below recent transaction metrics

Macquarie Airports	12.7x estimated (historic) EV/EBITDA[7] based on MQG equity carrying value
Macquarie Infrastructure Group	11.8% estimated IRR based on MQG equity carrying value

1 SPA signed. Yet to complete. 2 Estimate using airport segment data from Cairns Ports 2008 Annual Report. 3 Based on sale price and June 08 debt. 4 Estimate using airport segment data from Mackay Ports 2008 Annual Report. 5 Announced in Dec 08. Yet to complete. 6 Subsequently removed from sale. 7 Excluding Copenhagen Airports net specific gains

Real Estate Transactions

Evidence of transactions starting to emerge

Date	Asset	Asset class	Value ($Am)	Transaction metrics
Jan 09	SX2, 111 Bourke St, Melbourne, VIC	CBD Office	$A121.0	6.1% initial yield, 6.9% market yield[1]
Jan 09	Golden Grove Village SC, SA	Sub-regional Retail	$A100.0	initial passing yield of 7.5% (approx.), initial fully leased yield of 7.8% (approx.)[2]
Dec 08	44 Martin Place, Sydney, NSW	CBD Office	$A81.1	7.4% initial yield, 8.2% market yield[3]
Dec 08	Wachovia Financial Center, Miami, FL, US (MOF Asset)	CBD Office	$US182.5	6.9% market yield
Dec 08	St Helena Market Place, Greensborough, VIC	Grocery anchored Neighbourhood Ctr	$A24.5	7.4% initial yield[2]
Nov 08	Independence Commons, Kansas City, KS, US (MDT asset)	Regional Retail/Bulky Goods	$US62.0	7.6% initial yield (approx.)
Nov 08	Town & Country Plaza, Miami, FL. US	Grocery anchored Neighbourhood Ctr	$US22.5	7.0% yield[4]
Oct 08	Seaford Plaza, SA (MCW asset)	Sub-regional Retail	$A72.0	7.1% yield
Jul 08	Stocklands Batemans Bay, NSW	Sub-regional Retail	$A67.1	Initial yield of 6.9%[2]
Jun 08	114 William St, Melbourne, VIC	CBD Office	$A95.0	6.1% initial yield, 6.8% market yield[3]

1 m3 property. 2 Jones Lang LaSalle. 3 CB Richard Ellis. 4 Real Capital Analytics.