

MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP

31 March 2009



MACQUARIE

Recommended Offer to MCG Security Holders



Macquarie Communications Infrastructure Management Limited ABN 29 066 047 738, AFSL 221936 ("MCIML"), as responsible entity for Macquarie Communications Infrastructure Trust ARSN 101 048 293 ("MCIT"), Macquarie Communications Infrastructure Limited ABN 18 084 388 983 ("MCIL") and Macquarie MCG International Limited ARBN 112 652 490 ("MMCGIL") are together the Macquarie Communications Infrastructure Group. The units in MCIT are stapled to the shares in MCIL and MMCGIL to form stapled securities ("Stapled Securities").

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Canada Pension Plan Investment Board (CPPIB) Offer Overview

Offer Overview

- CPPIB has submitted a binding offer to acquire all of the issued stapled securities of MCG (The Offer) for A\$2.50 in cash per MCG stapled security
- The Offer is unanimously recommended by the Independent Directors to MCG security holders

Offer Structure

- CPPIB will acquire all the securities of MCG (except those held by MCIML¹) under three separate Schemes of Arrangement (the Scheme)
- If the Scheme is approved by security holders, CPPIB will separately acquire the MCG securities held by MCIML for the same consideration post the implementation of the Scheme

Ancillary Transaction

- CPPIB desires to preserve and protect the value of MCG through a smooth transition of ownership
- CPPIB has agreed to pay Macquarie Group an amount of A\$56.5m for the acquisition of The Manager and access to certain intellectual property
- CPPIB has also agreed to pay Macquarie Group approximately A\$4m per annum for up to 10 years for ongoing advisory services in relation to Arqiva and Airwave and transitional services

Independent Expert

- Deloitte appointed to prepare an Independent Experts Report on the Offer to determine if the Offer is in the best interests of security holders
- In addition, Deloitte is undertaking a review of the ancillary transaction to determine whether the transactions are at arm's length and that they do not deliver a "collateral benefit" to Macquarie Group
- Grant Samuel appointed as advisor to Independent Board Committee

Approval

- The Scheme will be voted on by security holders at meetings to be held toward the end of June 2009



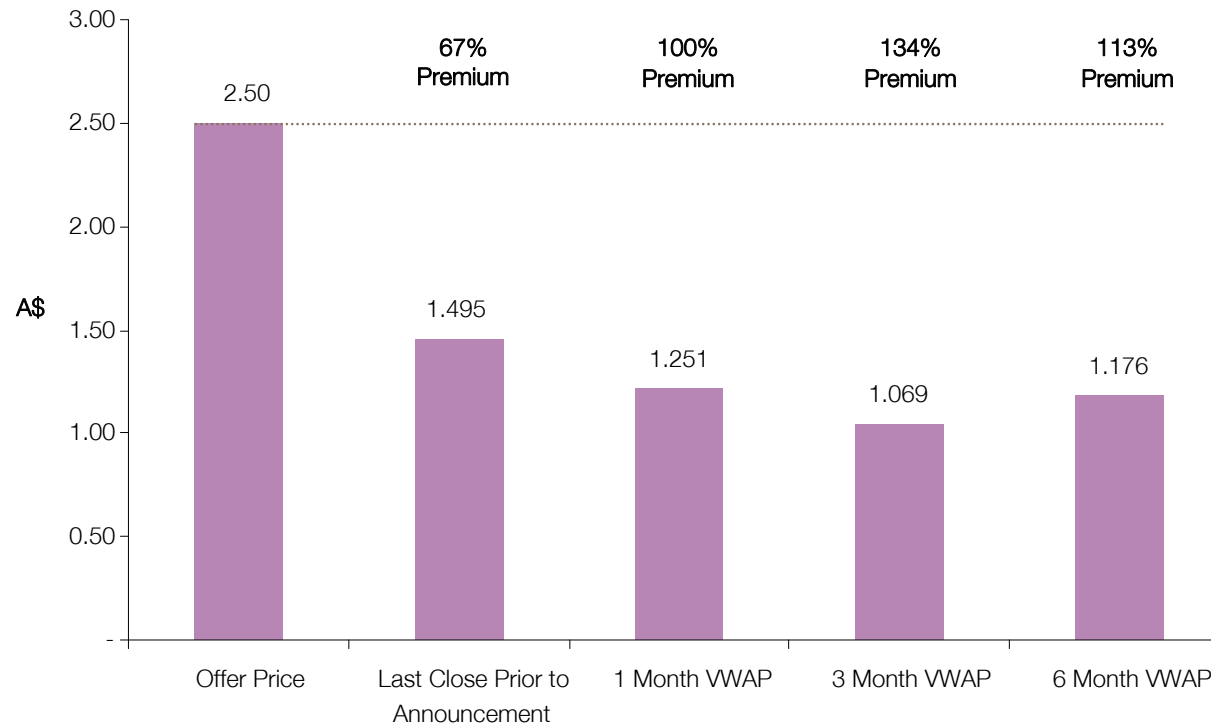
Key Benefits to MCG Security Holders

The Offer represents a significant premium to the recent trading price of MCG Securities

- 67 per cent premium to the last closing price of MCG Securities (Monday 30 March 2009)
- 134 per cent premium to the three month volume weighted average price of MCG securities (as at Monday 30 March 2009)

The Offer delivers certainty to Security holders

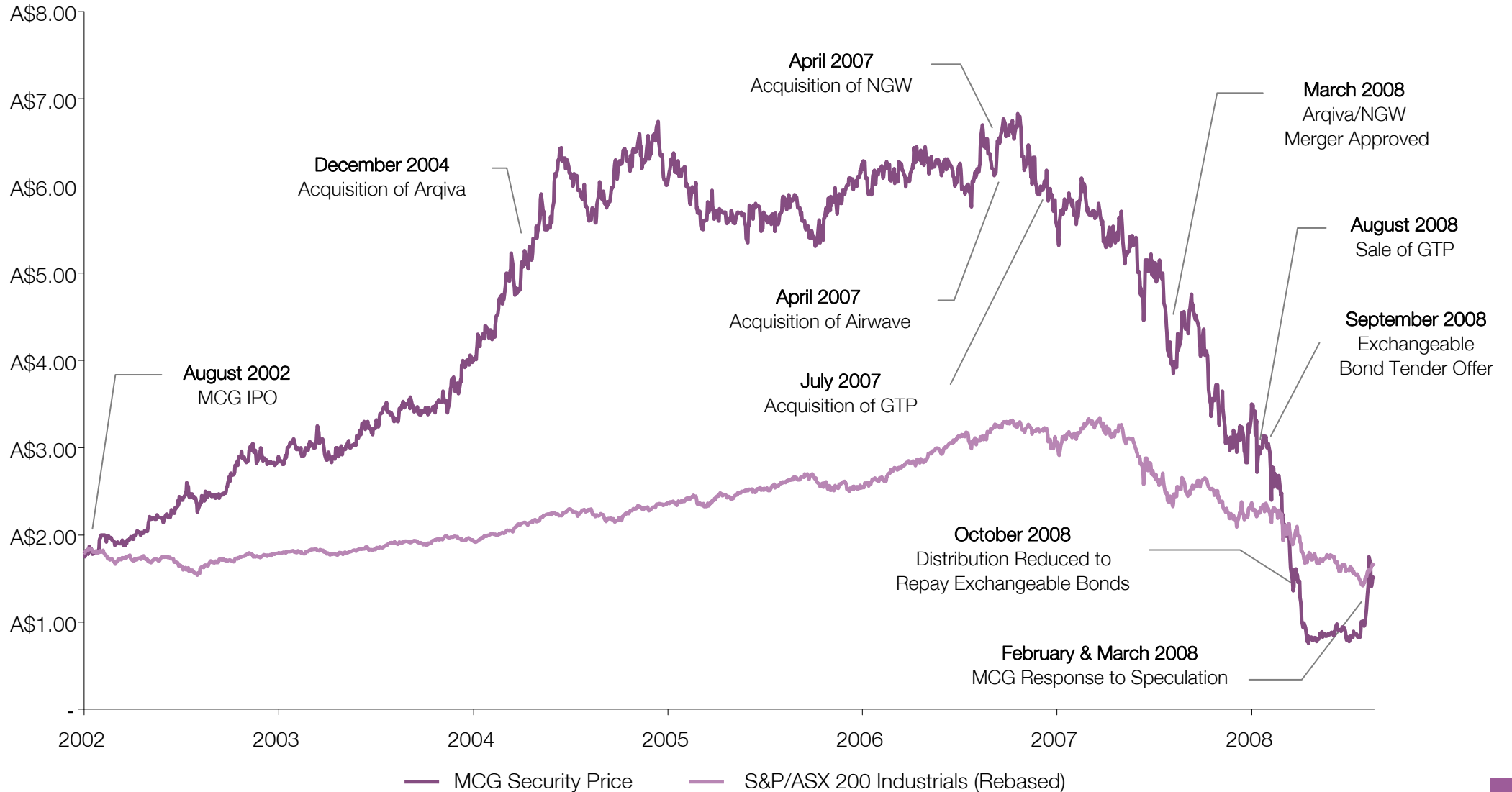
- Provides an opportunity for security holders to realise attractive value today for their MCG Securities





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Historic Share Price Performance and Significant Announcements





Actions to restore Security Holder value

Announced capital management initiatives to address gearing concerns

→ 12 September 2008

- Sale of Global Tower Partners
- repurchase over 45 per cent of outstanding Exchangeable Bonds at discount of 10 per cent (approx.) to face value

→ 31 October 2008 announced plan to fully repay the fund level Exchangeable Bonds by 2011

Further deterioration in MCG security price led MCG Boards to investigate a broad range of options, including:

- Recapitalisation of the fund
- Recapitalisation of existing assets
- Divestment of assets, either individually or in combination
- Do nothing

CPPIB made an offer to privatise the entire fund and after careful consideration the Independent Directors recommended the CPPIB Proposal as it:

- Represents a premium of approximately 134% to the three month VWAP
- Is a full cash offer and is not subject to any financing conditions, providing certainty to MCG security holders
- Represents attractive value today



Indicative Key Dates

Date	Event
11 May 2009	Dispatch Scheme Booklet
15 June 2009	Latest date for Proxy Forms to be received (5pm)
17 June 2009	Scheme Meetings of MCG Security holders
IF SCHEMES APPROVED BY MCG SECURITY HOLDERS:	
25/26 June 2009	Bermuda Court hearing for approval of the MMCGIL Share Scheme
26 June 2009	Australian Court hearing for approval of the MCIL Share Scheme and Second Judicial Advice
30 June 2009	Suspension of trading MCG Securities cease trading on the ASX at close of trading
7 July 2009	Scheme Record Date Record date for determining entitlements to Scheme Consideration
14 July 2009	Implementation Date
15 July 2009	Expected payment of Scheme Consideration



Appendix A – CPPIB Overview

About CPPIB – Long-Term Infrastructure Investor

- Profile**
- The CPP Investment Board (CPPIB) is a professional investment management organisation that invests the assets of the Canada Pension Plan on behalf of 17 million Canadians
 - Assets under management of C\$108.9 billion (at December 31, 2008) making it one of the largest single purpose pools of capital in the world
 - Headquartered in Toronto, Canada with offices in London and Hong Kong
 - Focused on building a broadly diversified portfolio with investments in public and private equities, infrastructure, real estate, inflation-linked bonds, and fixed income instruments
 - Operates at arm's length and independently from government
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- Investment Philosophy**
- Focused on low risk infrastructure assets with stable, inflation linked cash flows that operate in transparent and developed regulatory environments
 - Look for assets that can be held for the long term
 - Well-positioned to be a beneficial owner of these types of assets due to long-term approach to investing and willingness to invest additional follow-on capital to foster growth and expansion
-
- Infrastructure Portfolio**
- CPPIB's C\$4.5 billion infrastructure portfolio includes direct investments in:
 - Transurban, a leading toll operator in Australia and the U.S.
 - Wales & West Utilities, a natural gas distribution network that serves Wales and southwest England
 - Anglian Water, a UK-based water and sewage company.
 - Puget Energy Inc., Washington State's oldest and largest energy utility
 - Transelec S.A., the largest electricity transmission company in Chile
-
- Experienced Team**
- Experienced team of more than 20 professionals focused on infrastructure investments