MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP

2009 INTERIM RESULTS

MACQUARIE

Scott Davies, CEO

Mike Buckling, CFO

18 February 2009

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2009 INTERIM RESULTS

PERFORMANCE

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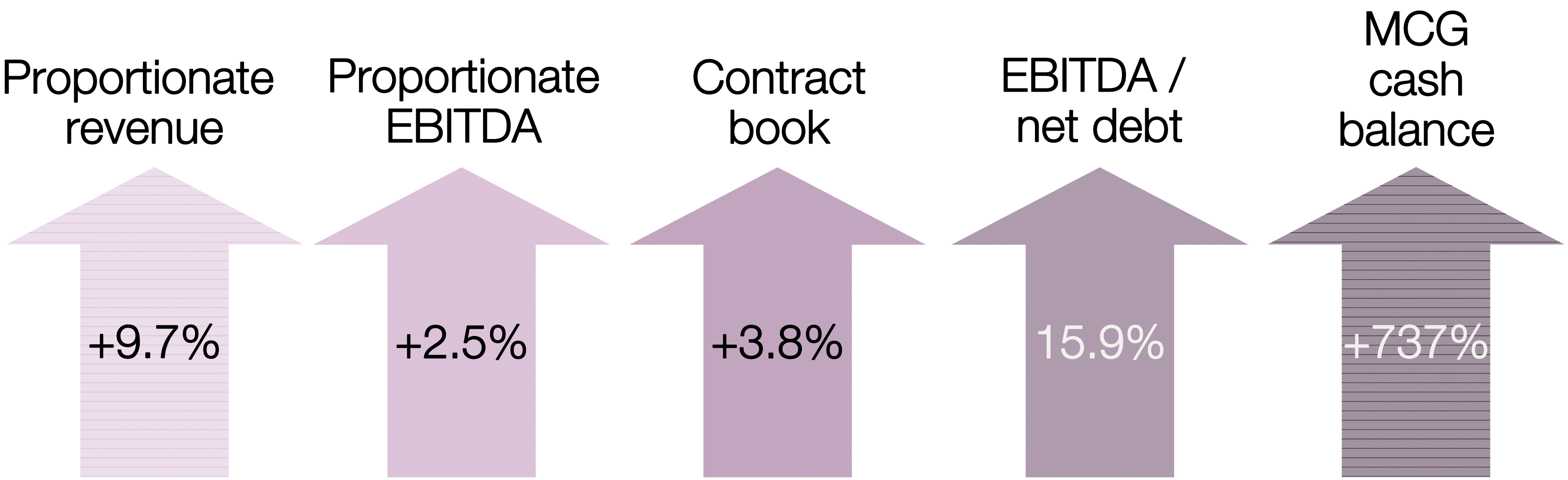
Agenda

- Performance
- Portfolio Performance
  - Portfolio
  - Broadcast Australia
  - Arqiva
  - Airwave
- MCG Performance
  - Proportionate Earnings
  - Income Statement
  - Debt Profile
  - Elimination of Fund Level Obligations
  - Hedging Profile
- Outlook
- Questions
- Appendices

Strong 1H09 result driven by solid business performance and capital management initiatives



- → Revenue $767m, up 9.7% – solid contributions from all businesses
- → EBITDA $326m, up 2.5% – significant growth expected in 2H09
- → Contract book $13.5bn, up 3.8% – FY09 contracted revenue > 95% FY08 revenue
- → Fund cash balance $114m, up over 700% on pcp – positioned to deliver capital management plan
- → Gearing reduced by 13.9% to 9.3x EBITDA – reflecting capital management initiatives

1. All references to years in this presentation refer to Financial Year unless stated otherwise

→ Portfolio showing strong resilience in current economic environment

- BA: EBITDA up 11% on pcp
- Arqiva: EBITDA broadly in line with pcp (down 1.2% excluding impacts of one-off merger costs)
- Airwave: EBITDA broadly in line with pcp (milestone timing)

→ Capital management initiatives provide for elimination of all fund level obligations by August 2011

- Sale of Global Tower Partners for 24x EV/EBITDA
- Buyback of Exchangeable Bonds (EBs), over 45% of EBs have been repurchased and cancelled
- Distribution guidance 10cps for FY09

→ Broadcast Australia (BA) refinance $250m bond on competitive terms

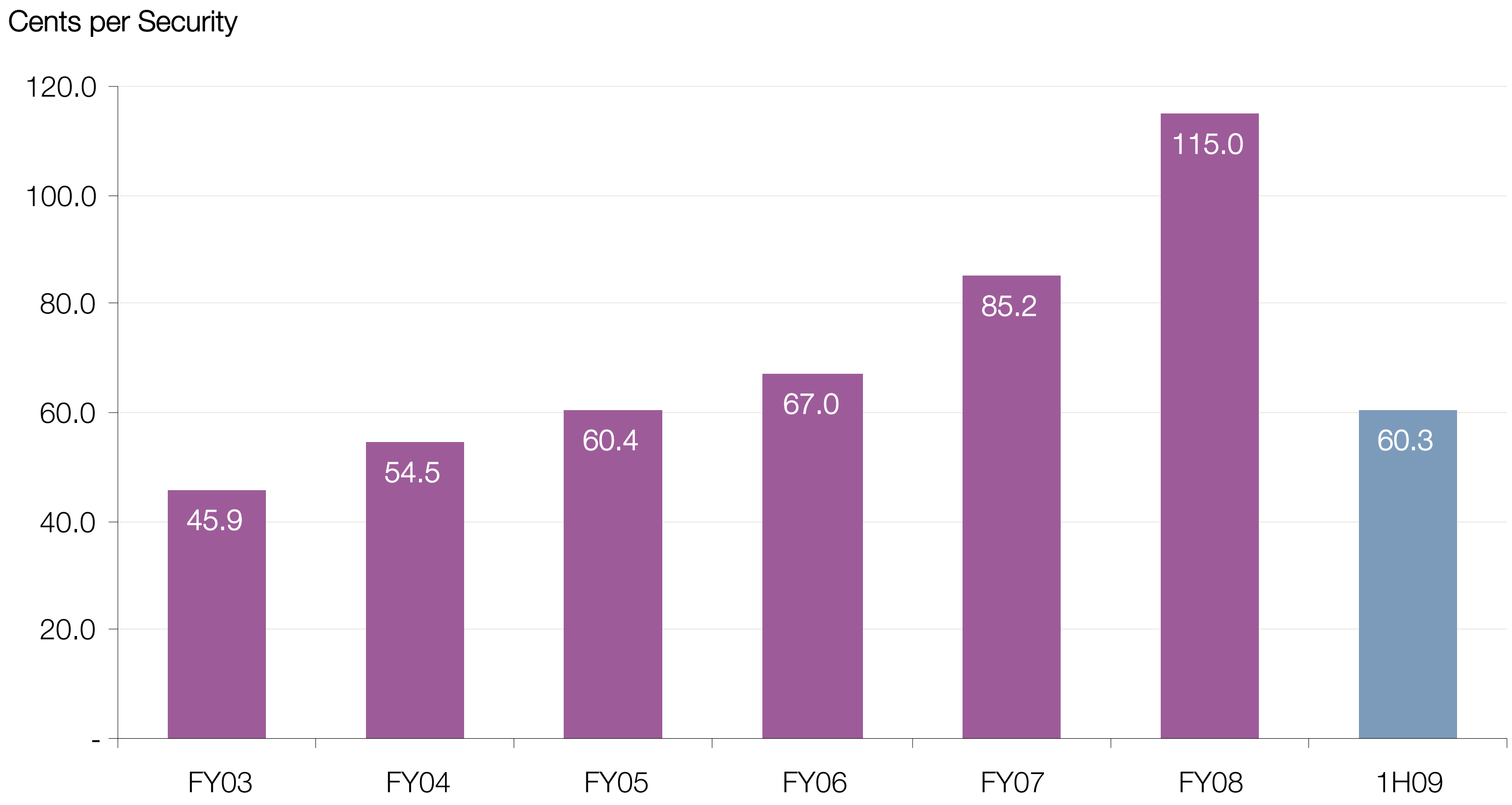
- $250m bond maturing July 2009 refinanced early with three year bank facility
- $109m of January 2011 maturity extended to 2012 ($81m maturing Jan 2011)

1. Approx A$343m of A$ bonds and approx. $US89m of the US$ bonds

MCG's proportionate earnings have grown strongly since listing

Proportionate EBITDA[1] per Security

20.2% EBITDA CAGR[2] FY03 – FY08

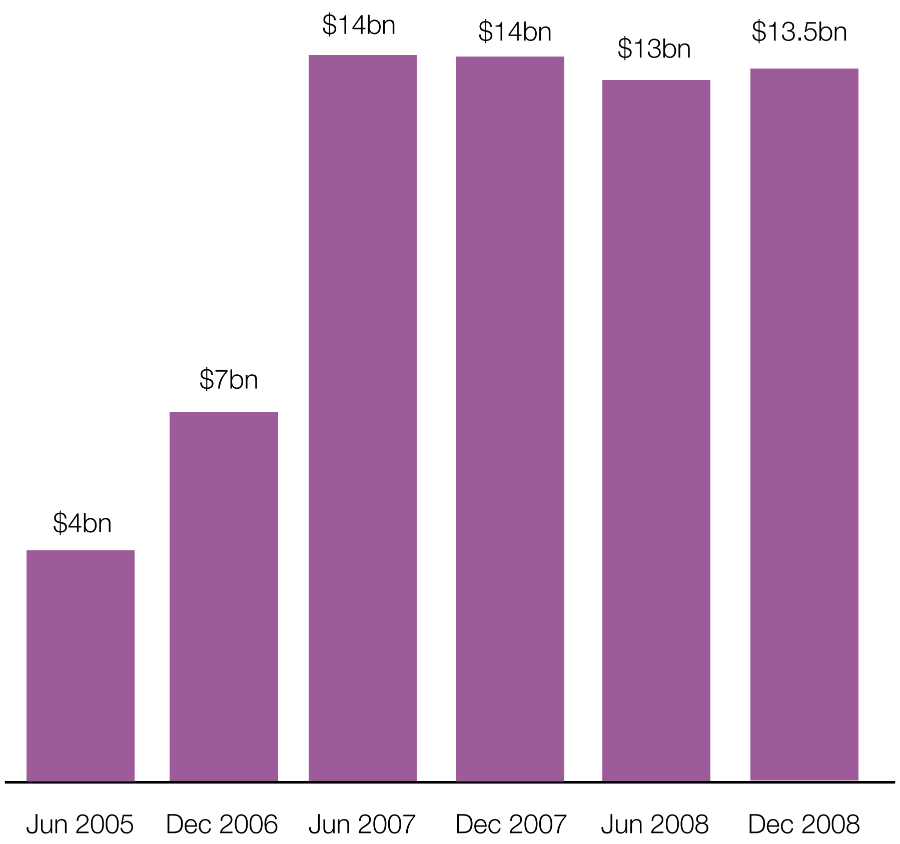


1. Proportionate EBITDA is calculated as proportionate EBITDA less corporate expenses as per MCG 1H2009 Management Information Report
2. Compound annual growth rate

Contract book of A$13.5 billion[1] at 31 December 2008

- MCG proportionate contract book $13.5bn
  - Forward revenue commitments represent approx. 9.5x FY2008 proportionate revenue
- 2009 contracted revenue > 95% of 2008 revenue[2]
- 2010 contracted revenue > 90% of 2008 revenue[2]
- Long-dated broadcasting and public safety contracts
  - Key customers contracted terms range between 10 and 25 years

Proportionate Contracted Revenues



1. As at 31 December 2008, MCG proportion, excludes GTP, additional revenue from customers exercising contract options, and where applicable, includes impact of inflation
2. Contracted revenue and FY08 revenue proportionately consolidated, excludes GTP, and assumes current MCG ownership stakes and constant FX rates

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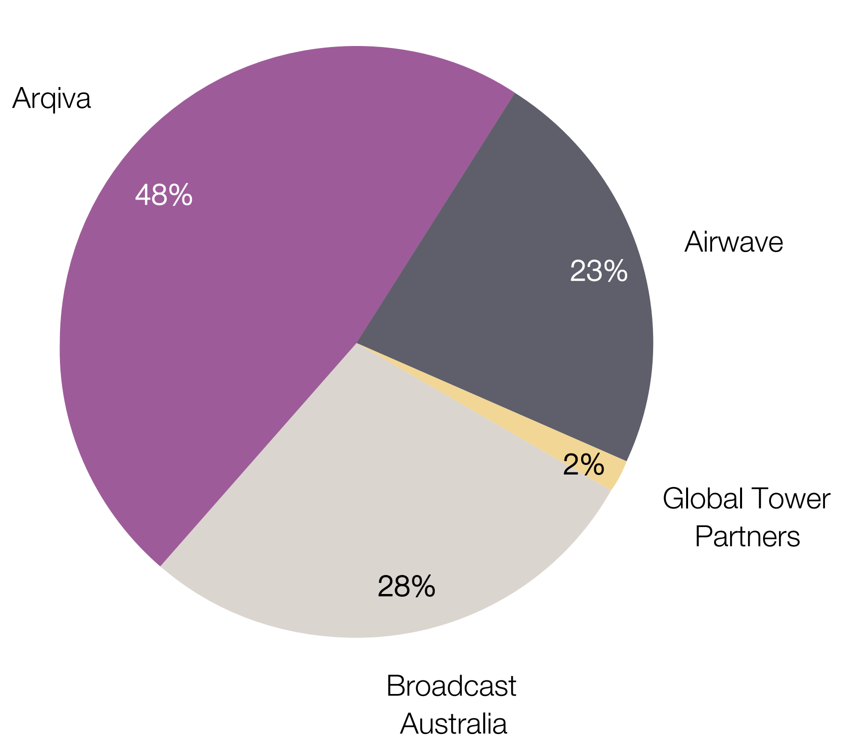
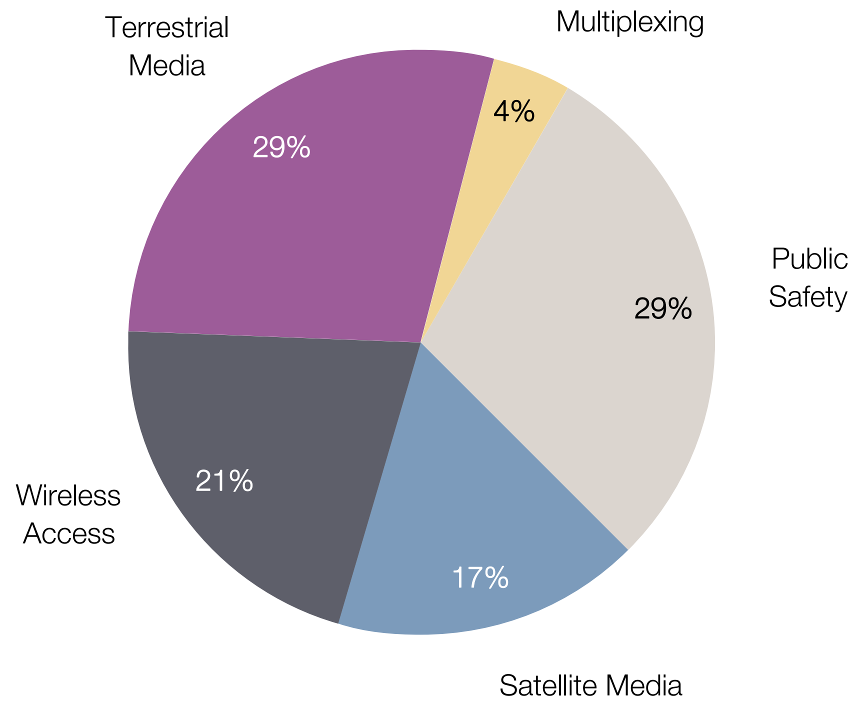
Portfolio

Diversification across asset and revenue source

Business EBITDA contribution[1]



Product Revenue mix[2]



1. Based on MCG 1H2009 Management Information Report – Asset EBITDA. MCG's interest in Arqiva and Airwave are subject to various rights in favour of other consortium investors. Those rights include provisions which treat it as having offered to sell all of its interest to other investors at fair market value in the event of a change of control of MCG (including a change of MCG's manager).
2. Based on MCG 1H2009 Management Information Report – Operating Revenue

BA's strong performance continues

- — Revenue up 17% due to Hostworks acquisition, continued digital TV roll-out
- — EBITDA up 11%
- — EBITDA margin down 3% due to acquisition of Hostworks and RFE
- — ICR 2.6x (default 1.6x)

→ **Completion of early refinance of $250m bonds**

→ **Good quality counterparties**

- — Over 75% of Revenue from long-term contracts with government agencies

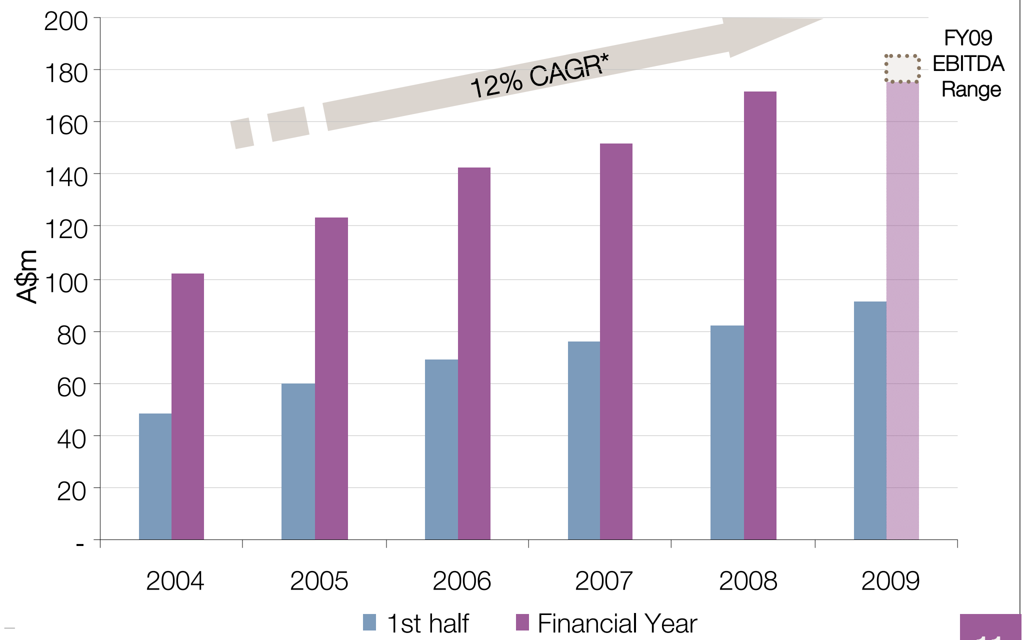
→ **Outlook**

- — FY09 EBITDA growth of approx. 5%

Financial Highlights[1]

A$millions	1H FY2009	1H FY2008	Variance %
Revenue	148	126	17%
EBITDA	91	82	11%
EBITDA Margin	62%	65%	(3%)
ICR	2.6x	n.a.	n.a.

EBITDA growth



* From FY04 to FY09, includes Estimated FY09 EBITDA

1. 100% of Broadcast Australia revenue and earnings as per MCG 31 December 2008 Management Information Report – excluding interest revenue

Arqiva delivers steady first half result

- Revenue up 5%
- EBITDA down 1% due to regulatory discounts, partly offset by integration synergies
- ICR of 1.7x (default 1.15x)

→ Integration continues, full benefit in FY10

- Cost saving initiatives including headcount reduction of 242, total forecast circa 450 by 30 June 2009

→ Good quality counterparties

- Over 70% of Revenue from long-term contracts with public service and major commercial broadcasters and mobile operators
- Remainder from smaller contracts, none >1.5%

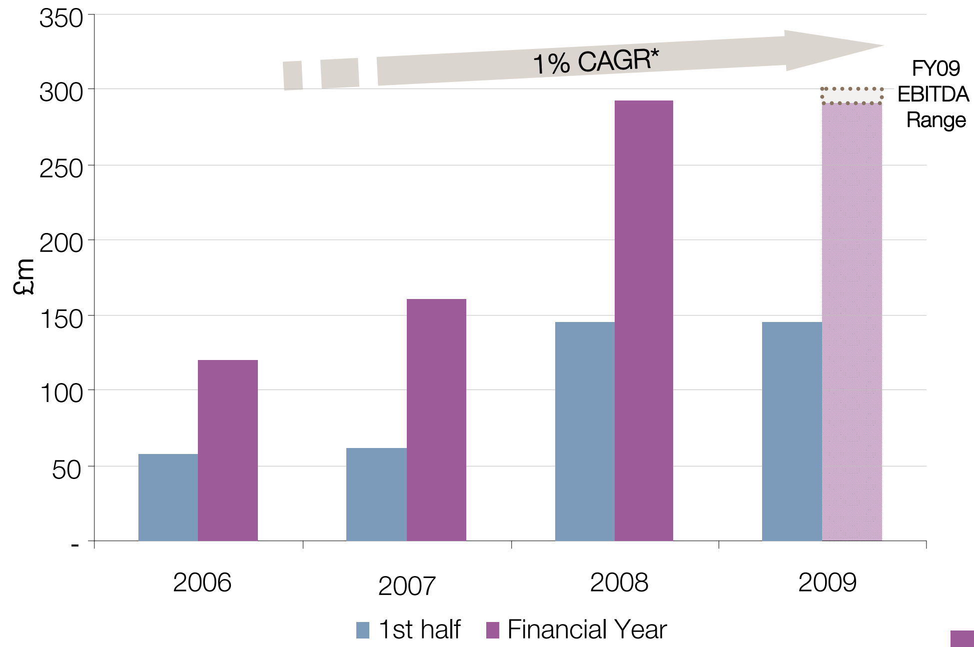
→ Outlook

- FY09 EBITDA growth of less than 5% (pre-exceptional items)

Financial Highlights[1]

£millions	1H FY2009	1H FY2008	Variance %
Revenue	392	373	5%
EBITDA	145	147	(1%)
EBITDA Margin	37%	39%	(2%)
ICR	1.7x	n.a.	n.a.

EBITDA growth



1. 100% of Arqiva/NGW revenue and earnings as per MCG 31 December 2008 Management Information Report – excluding interest revenue

* From FY08 to FY09, includes part period contribution from NGW and estimated FY09 EBITDA

Airwave delivers steady first half result

- Revenue up 15%
- EBITDA down 1% due to timing of completion of Fire and Ambulance roll-out milestones
- ICR of 1.7x (default 1.05x)

→ **Emergency service roll-out continues**

- Police – 180,000 users connected
- Fire and Ambulance – 16,000 vehicles to be connected in 2009 and 2010

→ **Good quality counterparties**

- Over 99% of Revenue from long-term contracts with government agencies

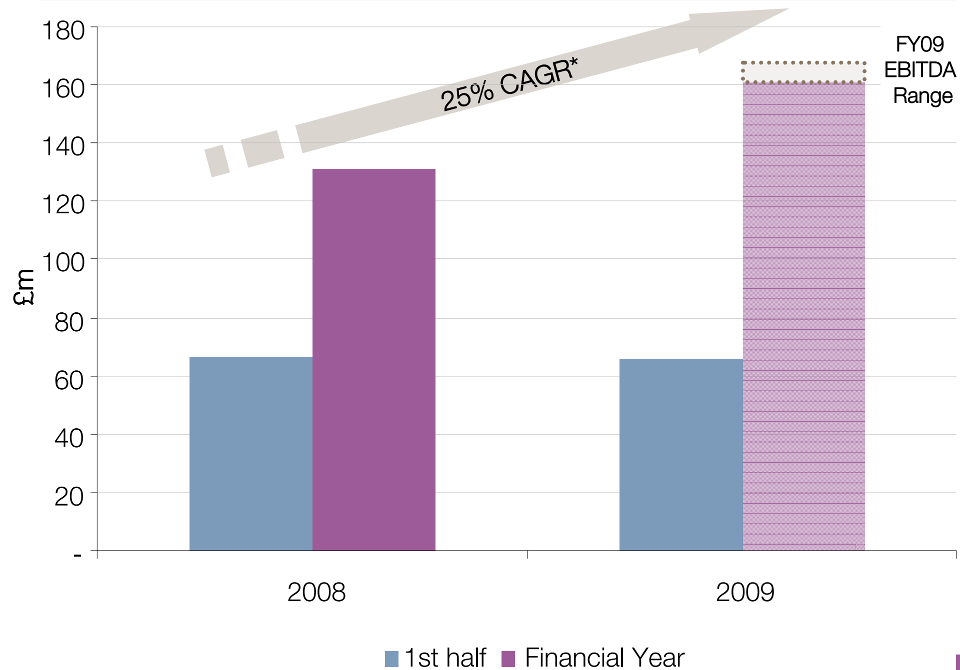
→ **Outlook**

- Second half result to benefit from Fire and Ambulance milestone completion
- FY09 EBITDA growth of between 20% and 25%

Financial Highlights[1]

£millions	1H FY2009	1H FY2008	Variance %
Revenue	170	148	15%
EBITDA	66	67	(1%)
EBITDA Margin	39%	45%	(6%)
ICR	1.7x	n.a.	n.a.

EBITDA Growth



1. 100% of Airwave revenue and earnings as per MCG 31 December 2008 Management Information Report – excluding interest revenue

* From FY08 to FY09, includes Estimated FY09 EBITDA

Business Outlook

Broadcast Australia

→ Digital Switch Over (DSO) critical driver of revenue growth
- Planned DSO roll-out to be completed by December 2013
- Digital radio provides revenue step up

Arqiva

→ Synergy benefits
- Net cash flow synergies of £20m per annum (of which £16m are EBITDA and £4m are capex) have been confirmed after taking into account the cost of remedies (£18m p.a.). Scope for further improvement
- A total of £50m in capex savings have been identified in the DSO programme
- One-off integration costs are not expected to exceed £30m, as indicated at the AGM

Airwave

→ Completion of roll-out to Fire and Ambulance underpin growth
- Ambulance substantially completed in FY10
- Fire roll-out well advanced, substantial completion by end FY10
- 16,000 new connections

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2009 INTERIM RESULTS

MCG PERFORMANCE

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Proportionate EBITDA up 2.5%, earnings up 22.5%

Pro-forma Proportionately Consolidated Income Statement

12 months to 30 June	2008 Actual $m	2007 Pro-forma $m	2007 Actual $m	Variance (actual v pro-forma)
Asset revenue	767.3	699.3	701.3	9.7%
Operating expenses	(441.1)	(381.0)	(381.0)	15.8%
Proportionate EBITDA	326.2	318.3	320.3	2.5%
Gain on sale of non-current assets	-		3.3	
Maintenance capex	(22.2)		(28.7)	
Operating assets net interest expense	(182.8)		(171.9)	
Net tax expense	(0.2)		(0.1)	
				Variance
Proportionate earnings (pre-corporate expenses)	121.0		122.9	(1.5%)
Corporate expenses	(2.4)		(24.0)	
Realised gain on FX hedge contracts	3.7		6.0	
Coupon on corporate exchangeable bonds	(9.0)		(11.2)	
Corporate net interest expense	(1.2)		(2.2)	
Proportionate earnings	112.1		91.5	22.5%

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MCG Performance
Consolidated Income Statement

→ Interest rate movements result in fair value adjustment to interest rate swaps shown in P&L
  – purely accounting adjustments which do not affect current cash flows or distributions

6 months to 31 December	2008 $m	2007 $m
Total operating revenue	1,026.3	1,002.3
Total operating expenses	(619.8)	(618.1)
EBITDA	406.5	384.2
Net finance costs	(312.2)	(294.2)
Depreciation and amortisation	(175.4)	(160.4)
Share of associates' loss	(308.5)	(144.4)
Other income	72.0	122.2
Other expenses (integration costs)	(26.3)	-
Income tax benefit	207.5	187.1
Profit from discontinued operations	65.0	(9.6)
Minority interest	355.5	201.3
Unrealised MTM of interest rate swaps	(1,381.3)	(599.8)
Net loss attributable to security holders	(1,097.2)	(313.6)

Capital management initiatives improve interest cover ratios and gearing metrics

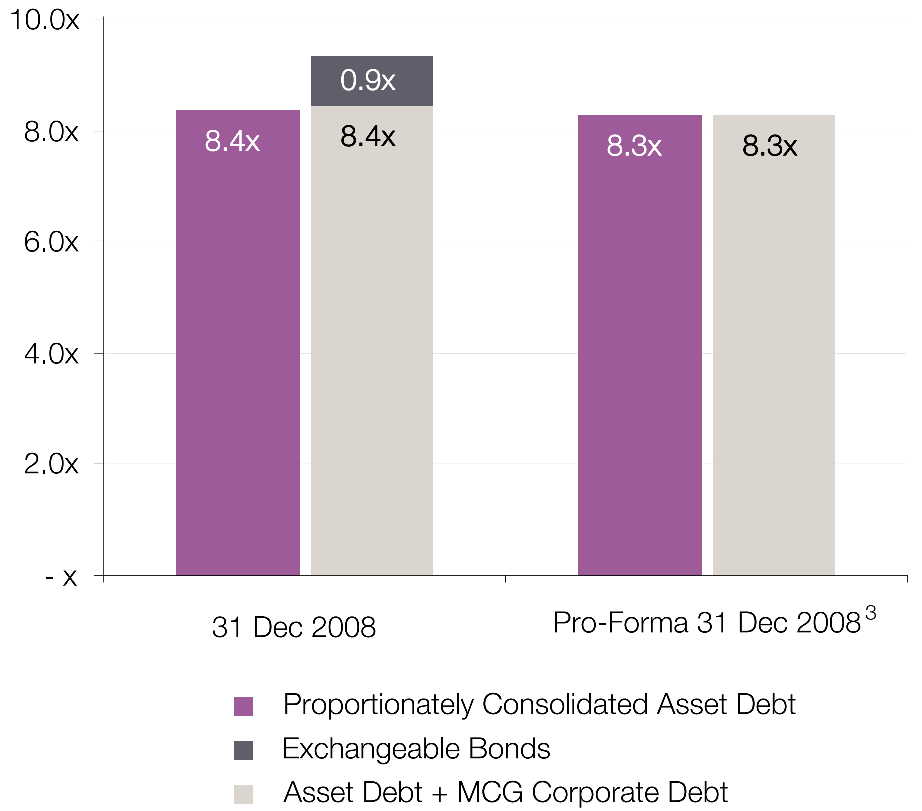
Gearing metrics improve following corporate debt elimination

→ Net debt/EBITDA 9.3x[1] as at 31 December 2008[2]

- Exchangeable bonds constitute ~0.9x
- Corporate debt constitutes < 0.1x

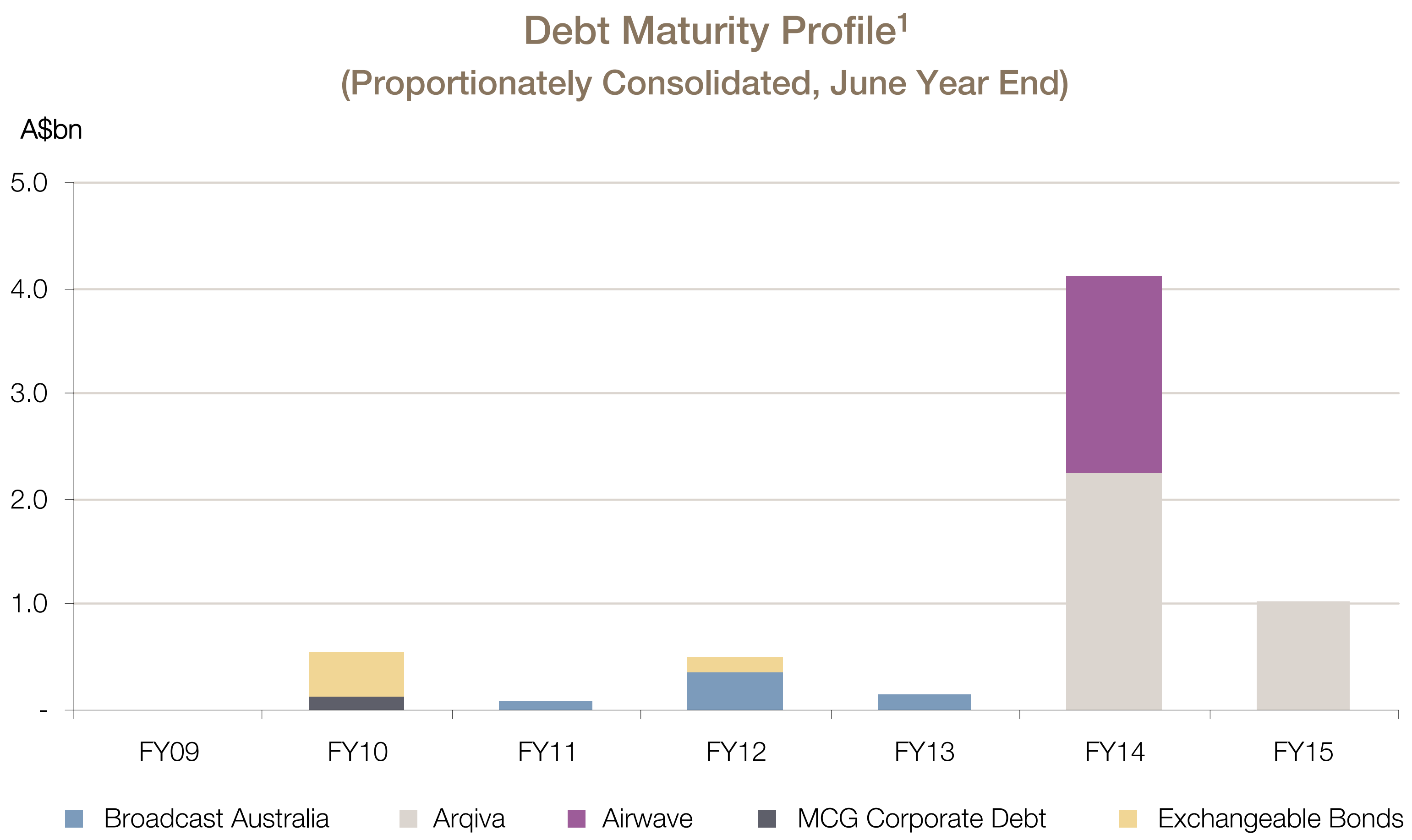
→ Net debt/EBITDA[3] reduces to 8.3x after elimination of MCG level obligations

Net Debt + Bonds[4] / EBITDA



1. Exchangeable bonds are included at current early redemption price (accreted value of Exchangeable Bonds)
2. 31 December 2008 EBITDA annualised (excludes GTP EBITDA)
3. Assumes forecast FY09 EBITDA for BA, Arqiva and Airwave as per slides 11, 12 and 13 respectively
4. Assumes Exchangeable Bonds and MCG corporate facility are eliminated (when they fall due)

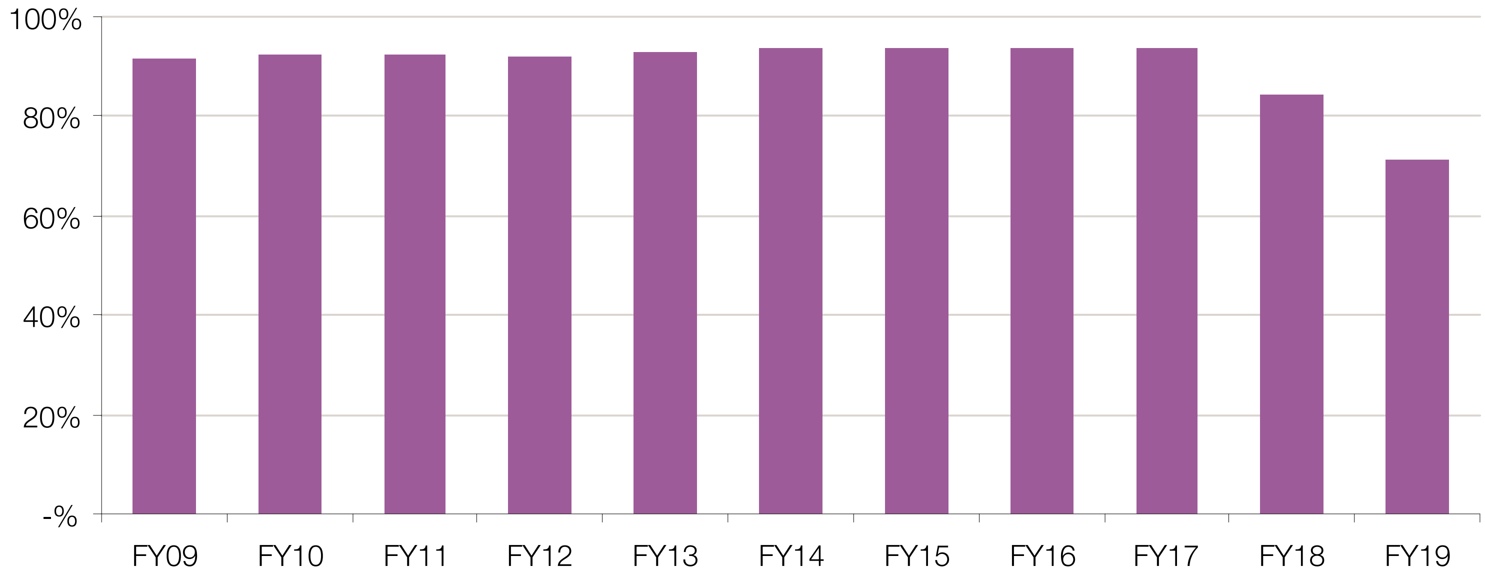
No significant debt maturities across the MCG portfolio in short to medium term



1. Assumes asset debt drawn to facility limit at maturity. MCG corporate debt included at level of current drawings. Exchangeable Bonds included at put date, at put redemption price.

MCG's debt is hedged to protect cash flows from movements in interest rates

Hedged Proportion of Current Total Debt[1]



→ Interest rate movements result in fair value adjustment to interest rate swaps shown in P&L

– Accounting adjustments do not affect current cash flows or distributions

1. Proportionately consolidated, includes only debt currently drawn. All debt assumed to be rolled over at maturity (at face value) except MCG Corporate Debt and Exchangeable Bonds, which are included only until anticipated repayment dates. The interest rate swaps fix MCG's proportionate interest costs on the swapped amounts, however may have mandatory breaks at maturity or on earlier refinance of debt.

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OUTLOOK

- Deliver on expected EBITDA growth[1] from businesses
  - BA FY09 EBITDA growth of approx. 5%
  - Arqiva FY09 EBITDA growth of less than 5%[2]
  - Airwave FY09 EBITDA growth of between 20% and 25%
  - MCG FY09 EBITDA growth of between 5% and 10%
- Continuing reduction of business risk
  - Substantial progress of DSO in Australia and the UK
  - Synergy benefits to be delivered by Arqiva through FY10
  - Major network roll-outs to be completed at Airwave over next 24 months
- Eliminate fund level obligations
  - Clear plan in place
  - Cash balance as at 31 December $114m
  - Cash inflow surplus to obligations (through to 2011)
- Distribution guidance of 10cps for FY09

1. Actual results may vary from the information in this presentation and any variation may be material. Prospective information by its very nature is subject to uncertainty and contingencies, many of which are outside of the control of MCG.
2. Pre exceptional items

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2009 INTERIM RESULTS

QUESTIONS

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2009 INTERIM RESULTS

APPENDIX

MCG Proportionate Results

Asset performance

Proportionately Consolidated Income Statement[1]

6 months to 31 December 2008	BA	Arqiva	Airwave	GTP[2]	Corporate	Total
MCG % economic ownership[3]	100%	48.0%	50.0%	28.7%	100%	
EBITDA (pre fees & fund costs)	91.3	155.9	74.0	5.0	-	326.2
Maintenance capex	(6.8)	(12.0)	(3.1)	(0.2)	-	(22.1)
Asset net interest expense	(32.8)	(85.9)	(61.3)	(2.8)	-	(182.8)
Asset net tax expense	-	(0.3)	-	-	-	(0.3)
Proportionate earnings (pre – corporate expenses)	51.7	57.7	9.6	2.0	-	121.0
Corporate expenses	-	-	-	-	(8.9)	(8.9)
Proportionate earnings	51.7	57.7	9.6	2.0	(8.9)	112.1

1. Proportionate earnings calculated on a month by month basis
2. Included to date of sale only
3. Economic ownership as at 31 December 2008 (GTP included to date of sale)

MCG Summary Consolidated Cash Flow Statement

6 months to 31 December 2008	Total $m
Net cash flows from operating activities	293.7
Net cash flows from investing activities	198.5
Net cash flows from financing activities	(747.2)
Net decrease in cash held	(255.0)
Cash at the beginning of the half year	516.3
Foreign exchange differences	1.1
Cash at the end of the half year	262.4

MCG Consolidated Results

Reconciliation from NPAT to Proportionate Earnings

	$m
Net result attributable to stapled security holders per FS	(1,097.2)
Plus	
Depreciation and amortisation[1]	215.0
Fair value revaluation movements[2]	1,314.0
Net profit on sale of non-current assets	0.7
Externally held interest on loan notes and PPLs	56.8
Integration expenses	19.8
Management fees issued in scrip	9.5
Minus	
Additional 17.6% of Arqiva proportionate earnings[3]	(21.5)
Share of associates loss	(0.2)
Gain on sale of GTP	(68.0)
Income tax expense	(256.1)
Asset maintenance capital expenditure	(22.1)
Foreign exchange movements	(32.8)
Other	(5.8)
Proportionate earnings per MIR	112.1

1 Includes amortisation of boring costs
2. Includes interest rate swaps, exchangeable bonds, forward foreign exchange contracts, profit participating loans and realised gain/(loss) on distribution hedge contracts.
3. Representing the difference between the percentage used for accounting and economic interest

MCG Proportionate Results

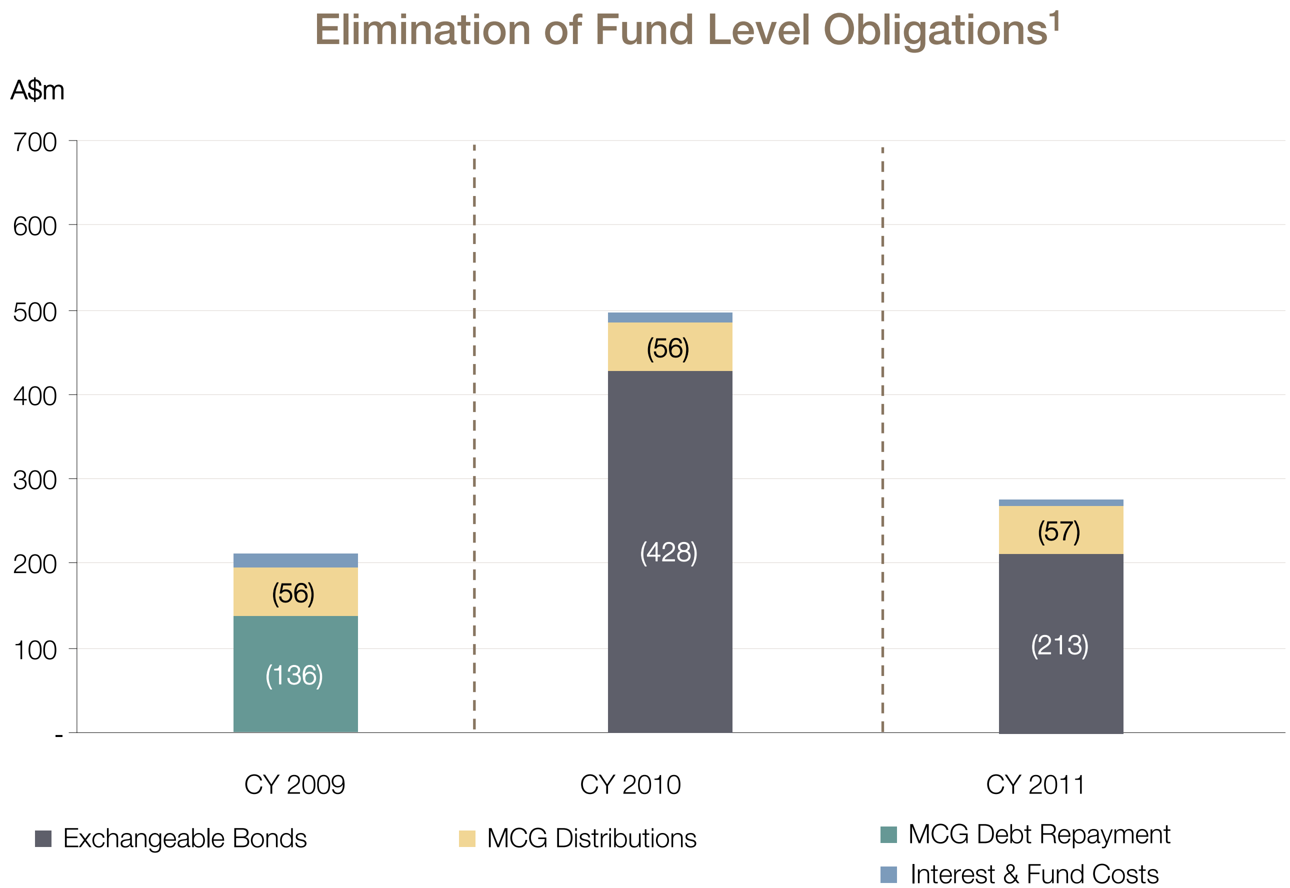
Reconciliation of Proportionate Earnings to Cash Flow

6 Months to 31 December 2008	BA $m	Arqiva £m	Airwave £m
Earnings	**51.680**	**53.780**	**8.472**
Integration costs	-	(11.886)	-
Receipt/(unwind) of deferred revenues	(3.219)	(5.130)	30.236
Growth/enhancement capital expenditure	(10.209)	(59.130)	(59.964)
Net debt facility drawdowns	22.000	85.843	85.000
Working capital movements	(8.228)	(80.601)	(6.390)
Other	-	(0.092)	(0.535)
Distributions	**(50.000)**	**(152.273)**	**(36.922)**
Net increase/(decrease) in cash assets	**2.024**	**(169.489)**	**19.897**
Cash assets at the beginning of the period	15.803	233.027	49.736
Cash assets at the end of the period	**17.827**	**63.538**	**69.633**
MCG Ownership	100%	48%	50%
MCG share of distributions (local currency millions)	50.000	73.121	18.461
MCG share of distributions ($m)	**50.000**	**153.484**	**40.242**

Elimination of fund level obligations – redemption profile

→ Exchangeable bonds cash settled when due (early redemption dates May 2010 and August 2011)

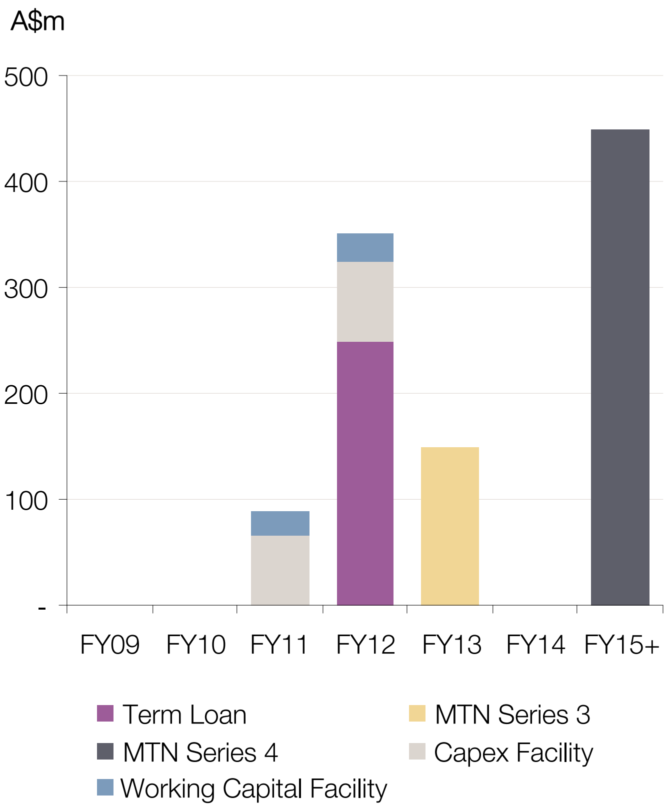
→ MCG corporate facility to be repaid at maturity



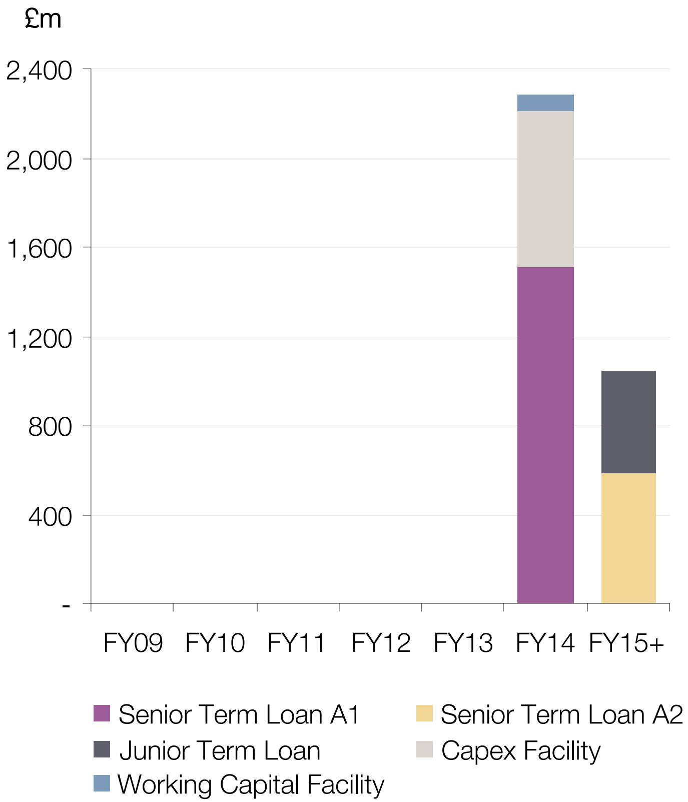
1. Obligations cash settled when they fall due. August 2011 obligation shown as at 30 June 2011.

No near-term maturities for businesses
Next maturity of $81m at BA in January 2011

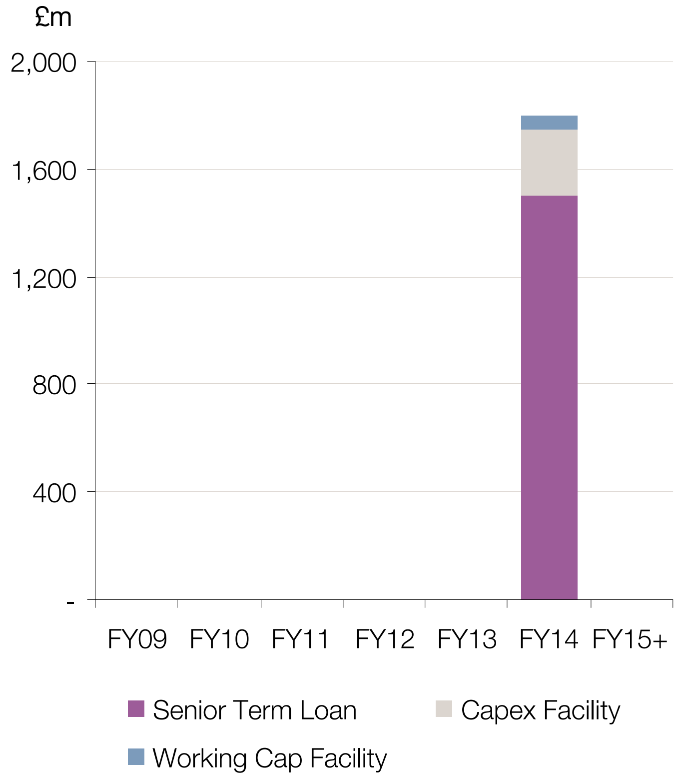
Broadcast Australia



Arqiva



Airwave



MCG Stapled Securities
Simplified Structure

MCG Investors

Macquarie Communications Infrastructure Management Limited (MCIML)

The Manager

Macquarie Communications Infrastructure Limited (MCIL)

Macquarie Communications Infrastructure Trust (MCIT)

Macquarie MCG International Limited (MMCGIL)

Broadcast Australia (100%)

Arqiva (48%)

Airwave (50%)

Broadcast Australia
Asset Overview

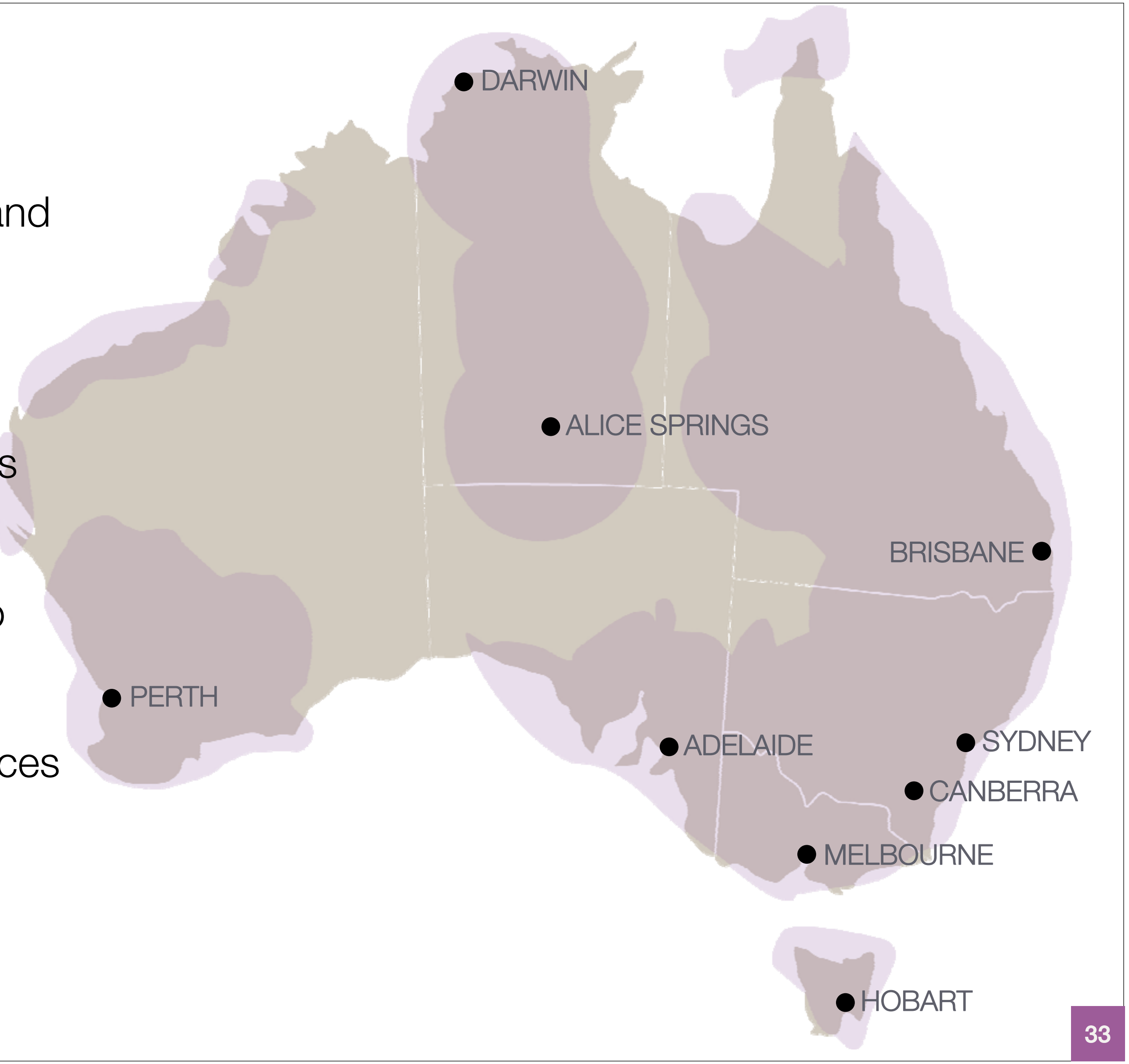
- > 75% of 2008 revenue from ABC and SBS
- Digital Switch Over
  - Government outlines switch-over timetable by region
  - Analogue TV switch off to be completed by December 2013
  - Digital TV managed broadcast transmission services currently cover 97.5% of the population
- July 2009 refinancing (A$250m) completed
- Solid growth in 2009 EBITDA expected

Total contract book A$2.0 billion[1] = 7.4 x FY2008 revenues

1. As at 31 December 2008

Broadcast Australia
Population Coverage

- The owner and operator of a national broadcast transmission network providing transmission services to the ABC and SBS, and to regional television, radio, telecommunications and community organisations.
- Provider of analogue TV services to over 99.3% of the population
- Provider of digital TV services to over 97.5% of the population
- Provider of analogue radio services to over 98.3% of the population
- Radio services to international markets through radio Australia



Arqiva
Asset Overview

- ~ 70% of 2008 EBITDA from government agencies, PSBs[1] and other major broadcasters, and investment grade telcos[2]
- UK Digital Switch Over
  - £700 million capital expenditure program
  - ~ 30% complete so far and on track
- UK mobile phone operators targeting operating cost savings
  - Wireless revenue growth is expected to be subdued
- Stable EBITDA performance (pre-exceptionals)
  - Mismatch of timing of costs and benefits in 2009

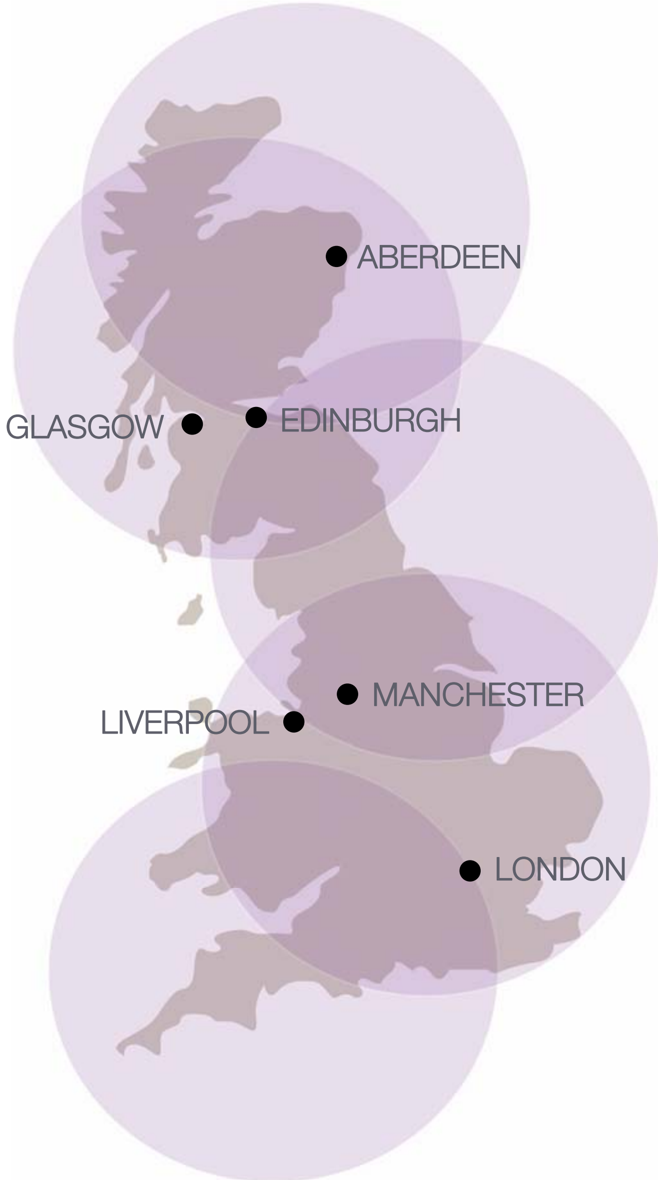
Total contract book $8.5 billion[3] = 10.5 x FY2008 revenues

1. Public Service Broadcasters
2. Parent company rating
3. As at 31 December 2009, MCG Proportion

Arqiva
Population Coverage

→ Arqiva is the owner of a portfolio of quality assets across the UK, including:

- broadcast towers and spectrum licences – 1154 towers, population 98.5% coverage, exclusive service provider ;
- Satellite (Teleports) – largest provider of satellite services ~300 channels on Sky platform;
- wireless infrastructure – 9000 built sites, #1 independent; and
- related services providing end-to-end solutions to broadcasters
  - Public Safety
  - Playout/outside broadcast



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Airwave
Asset Overview

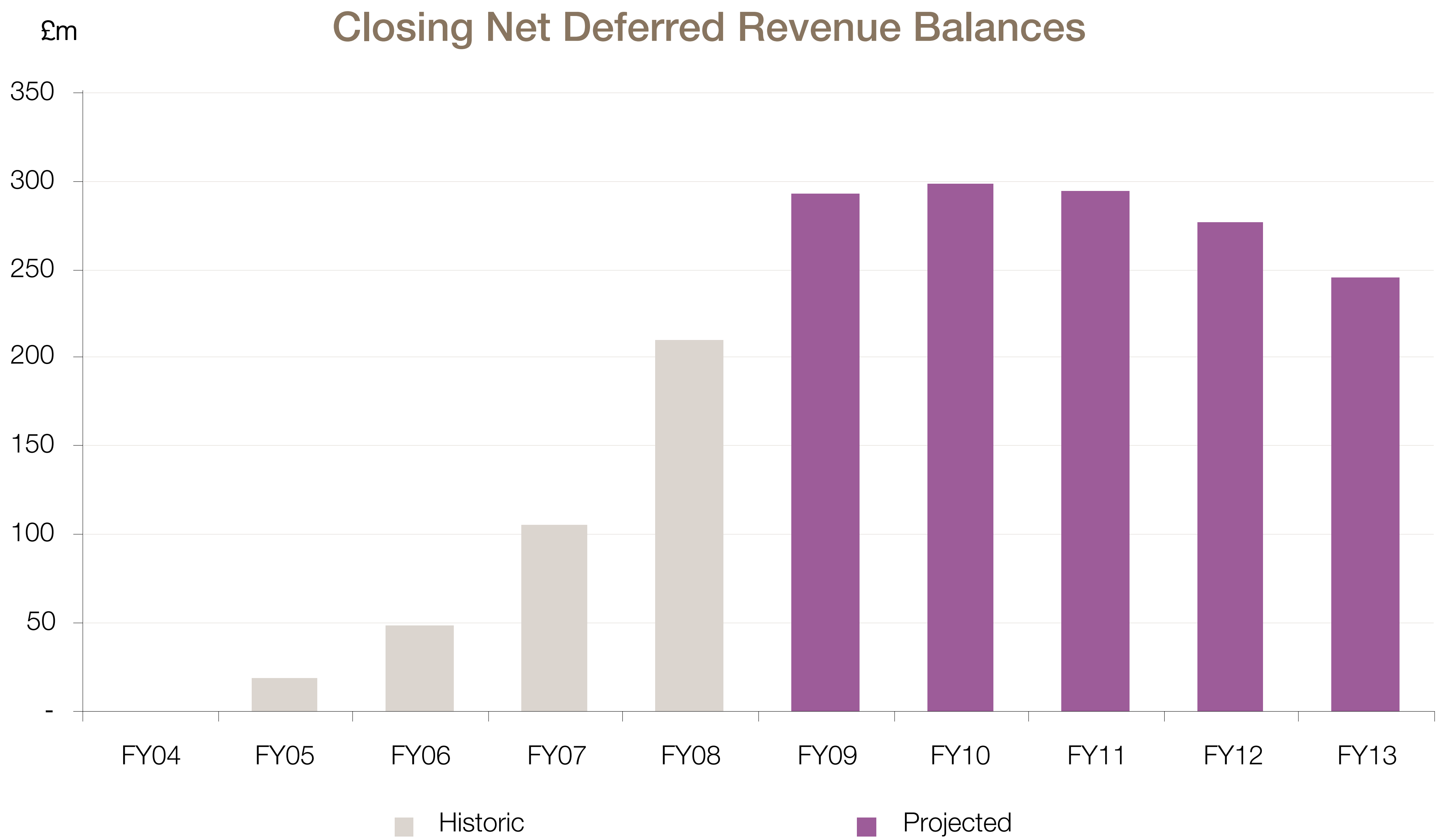
- > 100% 2008 revenues contracted for 2009
- > 99% revenues from UK government agencies
- Police contract roll out completed
  - 180,000 users
- Airwave contract roll-out to Fire/Ambulance
  - Installation of equipment in 16,000 vehicles over 2009 and 2010
- Strong growth expected in 2009 EBITDA
  - Contract milestones weighted to second half 2009

Total contract book A$3.4 billion[1] = 10.0 x FY2008 revenues

1. As at 31 December 2008, MCG proportion

Airwave
Population Coverage

- Airwave is the primary provider of secure digital radio and communications to Great Britain's police, fire and ambulance services and public safety organisations using a purpose-built network that covers 100% of the population and 99% of the land area.
- Provides interoperable common network for public safety for the first time: world-leading example of inter-governmental cooperation
- Contracts last until 2017-2023


£m
Closing Net Deferred Revenue Balances
350
300
250
200
150
100
50
-
FY04
FY05
FY06
FY07
FY08
FY09
FY10
FY11
FY12
FY13
Historic
Projected

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