

Exhibit No. EH-17
Docket U-180680
Witness: Erin Hutson

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. U-180680

TESTIMONY OF

ERIN HUTSON

LABORERS INTERNATIONAL UNION OF AMERICA

Exhibit EH-17

February 8, 2019



Macquarie Infrastructure and Real Assets Credentials

31 March 2018



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Information is presented as at 31 March 2018 unless otherwise specified. Fund profiles are provided as at 31 March 2018.

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MACQUARIE



1

Introduction

Macquarie Infrastructure and Real Assets (MIRA)



Infrastructure investment requires significant dedication of time, organisational resources, and management focus. The example of Macquarie Group provides a good illustration of how a global infrastructure investment business can be built. Along the way, it has developed sophisticated risk management techniques to oversee activities in disparate markets¹

– McKinsey, March 2011

MIRA is a leading global alternative asset manager specialising in infrastructure funds, other real asset funds and customised accounts

- Our team is comprised of ~480 experienced professionals, located in 18 countries, managing 51 funds with \$A155.3 billion² of assets under management
- Our in-depth operational expertise and active asset management, combined with access to the proprietary deal sourcing capability of the Macquarie Group³, provide a unique competitive advantage
- MIRA's expertise has been and continues to be recognised with international awards

<p>Largest infrastructure direct-investment programme⁴</p> <p>2010 - 2017</p>	<p>World's Largest Infrastructure Asset Manager⁵</p> <p>2010 - 2017</p>	<p>Infrastructure Manager of the Year Award⁶</p> <p>2016</p>	<p>Infrastructure Manager of the Year Award⁷</p> <p>2016</p>	<p>Operational Excellence Award – Arlanda Express⁸</p> <p>2015</p>
<p>Global Fundraiser and Global Fund Manager⁹</p> <p>2014</p>	<p>Deal of the Year – Transport Goethals Bridge Replacement PPP¹⁰</p> <p>2014</p>	<p>Acquisition of the Year – Energy & Natural Resources¹⁰</p> <p>2014</p>	<p>Asia Pacific Infrastructure Fund Manager of the Year¹¹</p> <p>2013</p>	<p>North American Infrastructure Deal and PPP Transaction of the Year¹²</p> <p>2013</p>

1. McKinsey Quarterly, March 2011. 2. Based on proportionate enterprise value, calculated as proportionate net debt and equity value at 31 December 2017 for the majority of assets. 3. No member of the Macquarie Group is required to offer investment opportunities to MIRA. 4. Rankings based on methodology created by Infrastructure Investor (II50), and represents infrastructure direct-investment capital formed based on a rolling 5 year period to measurement date. 5. Global Alternatives Survey 2017 (published July 2017), measured by assets under management. Previous Global Alternatives Surveys published by Towers Watson between 2010 and 2016. 6. MIRA has been named Infrastructure Manager of the Year at the 30th Anniversary awards of Global Investor magazine (published July 2016). 7. Institutional Investor's 2016 European Money Management Awards (published April 2016). 8. 2015 Infrastructure Investor: Operational Excellence Awards (published July 2015). 9. 2014 Annual Infrastructure Investor Awards Poll. 10. 2014 Infrastructure Journal Awards - Recognising the achievements of 2013 (Published March 2014). 11. 2013 Annual Infrastructure Investor Awards Poll. 12. MIRA awarded North American Infrastructure Deal of the Year and North American PPP Transaction of the Year (Infrastructure Investor Awards 2013) for Goethals Bridge transaction.

Note: Please see the "Important Notice Regarding Awards/Rankings" at the beginning of this presentation for additional information regarding awards/rankings given to MIRA.

Global position



Capital raised larger than its peers for infrastructure investment globally

2017 Top global infrastructure investors (\$USb)¹

Rank	Company	5 Year Capital Raised ¹
1	Macquarie Infrastructure and Real Assets	36.5
2	Brookfield Asset Management	30.0
3	Global Infrastructure Partners	26.8
4	IFM Investors	15.2
5	First State Investments	13.8
6	BlackRock	11.2
7	EIG Global Energy Partners	10.7
8	Energy Capital Partners	8.5
9	KKR	8.3
10	Antin Infrastructure Partners	7.4
11	EQT Partners	7.1
12	ArcLight Capital Partners	7.0
13	Stonepeak Infrastructure Partners	6.8
14	KDB Infrastructure Investments Asset Management Company	6.7
15	I Squared Capital	6.7
16	AMP Capital	5.7
17	InfraRed Capital Partners	5.7
18	Partners Group	5.7
19	Hermes Infrastructure	5.5
20	Hastings Funds Management	5.4

Source: Infrastructure Investor 50 2017 (published November 2017), a global ranking of the largest direct-investment programmes by Infrastructure Investor Magazine.

1. Rankings based on methodology created by Infrastructure Investor, and represents infrastructure direct-investment capital formed since 1 January 2012. Includes equity capital raised by infrastructure funds, infrastructure funds commitments and direct capital invested in infrastructure assets by pension funds, and equity capital invested in infrastructure projects and concessions by infrastructure developers.

Note: Please see the "Important Notice Regarding Awards/Rankings" at the beginning of this presentation for additional information regarding awards/rankings given to MIRA.



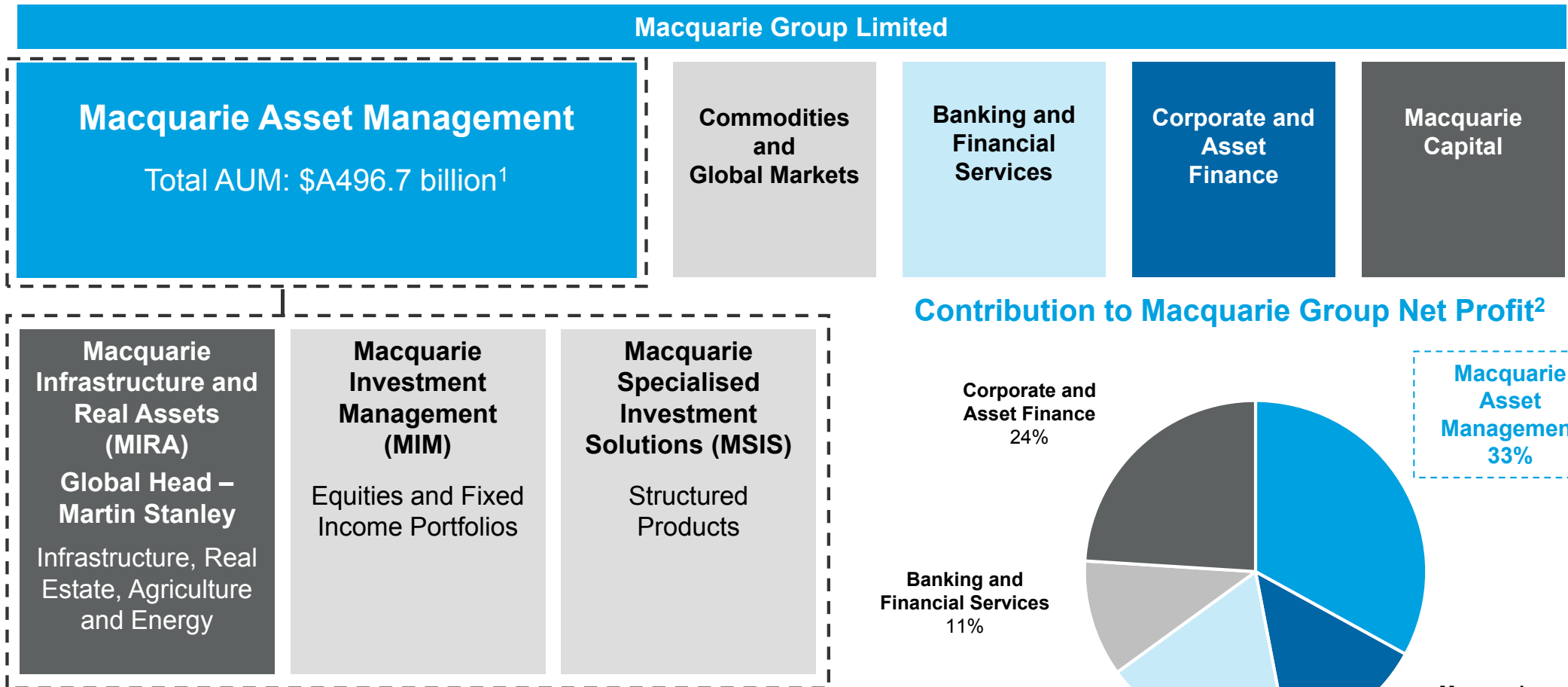
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Macquarie Asset Management

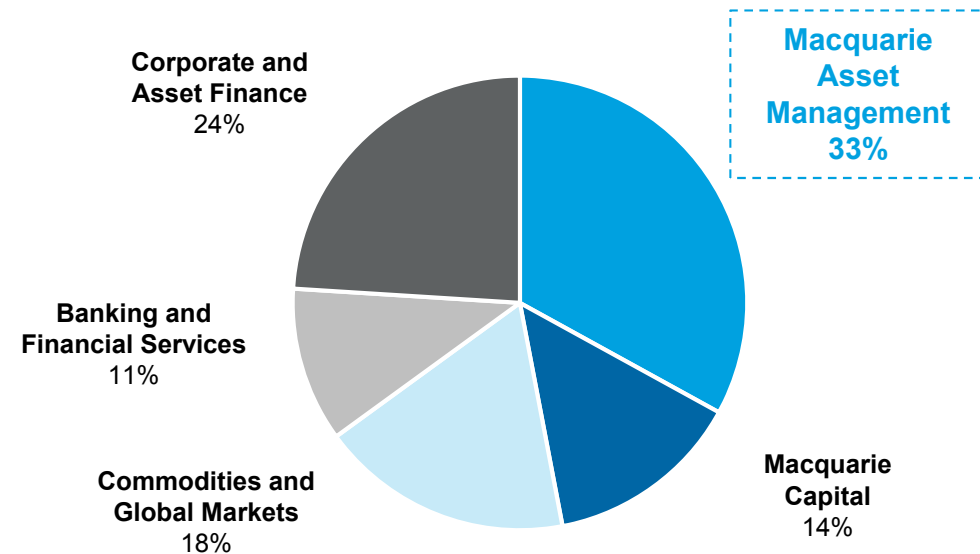
Macquarie Group and MIRA



MIRA is a standalone business within Macquarie Asset Management (“MAM”) and has a 23-year track record in infrastructure investment and management



Contribution to Macquarie Group Net Profit²



1. As at 31 March 2018.

2. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. Pie chart is based on FY18 net profit contribution from operating groups.

Macquarie Asset Management



Group Head
Shemara Wikramanayake

Macquarie Infrastructure and Real Assets (“MIRA”)

Martin Stanley

Alternative asset management

Infrastructure
Real Estate
Agriculture
Energy

Non-Executive Chairman: John Roberts

Macquarie Investment Management (“MIM”)

Ben Bruck

Securities investment management

Fixed interest and currencies
Equities, including infrastructure securities
Private markets
Hedge funds
Multi-asset allocation solutions
'Best of breed' external managers

Macquarie Specialised Investment Solutions (“MSIS”)

Peter Lucas

Fund and equity-based solutions

Fund linked products
Capital protected investments
Retirement and annuity solutions
Agriculture Investment Solutions
Infrastructure Debt Investment Solutions
Secured ship financing
Hedge funds
Private debt incubation

Operations

Legal and Compliance

\$A496.7b
AUM¹

20
Countries worldwide¹

~1,600
Staff¹

1. All numbers as at 31 March 2018.



MACQUARIE



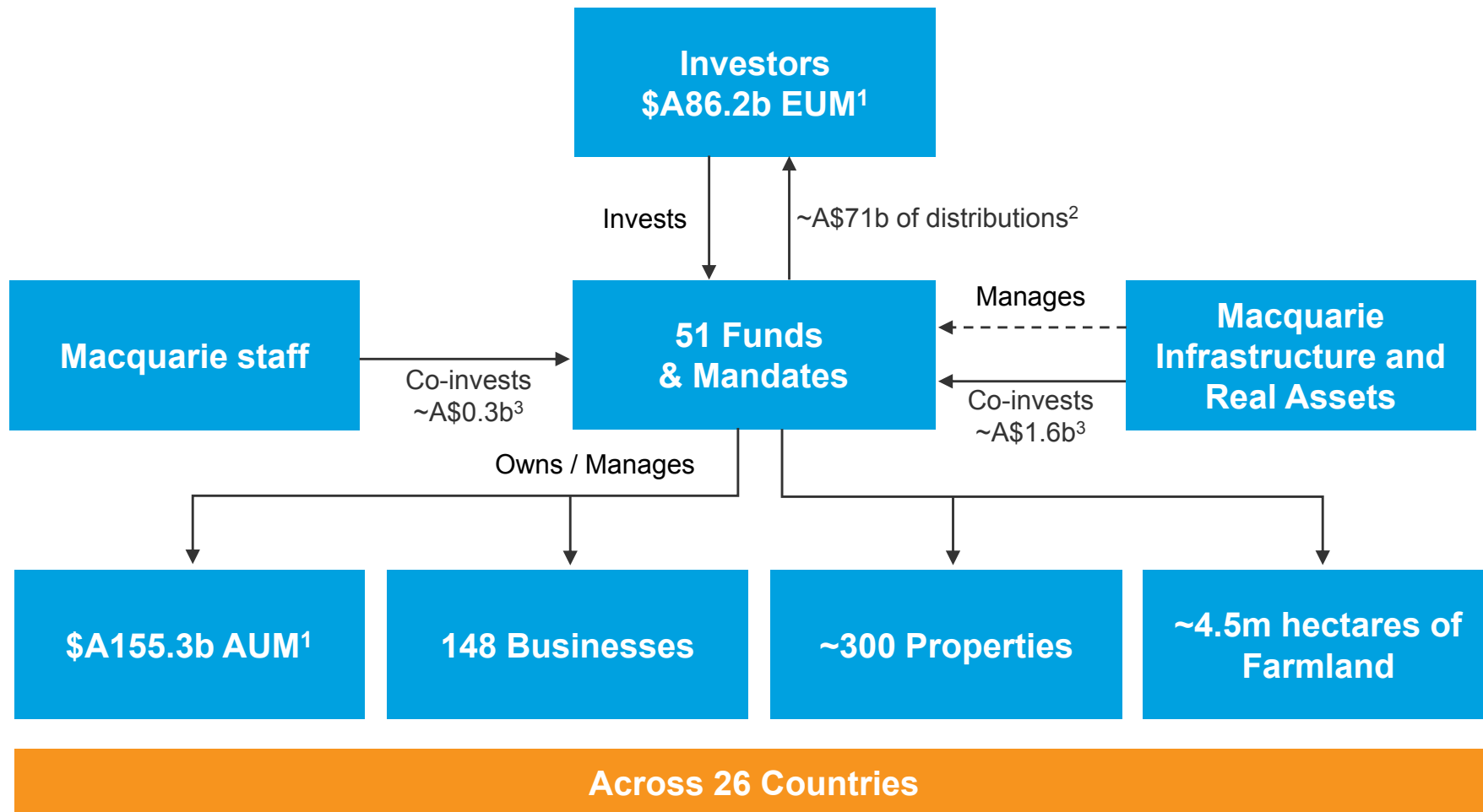
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Macquarie Infrastructure and Real Assets

Overview



Sourcing and managing investments in portfolio businesses on behalf of investors globally



All numbers as at 31 March 2018.

1. For methodology of EUM and AUM please refer to slide 26.

2. Since inception. Includes distributions paid by one Macquarie Infrastructure and Real Assets managed fund to another where cross holdings exist. Past performance is not indicative of future results.

3. Staff investment of ~\$A0.3 billion and Macquarie investment of ~\$A1.6 billion in Macquarie Infrastructure and Real Assets managed funds. Both investments included in the \$A86.3bn EUM.

More than 20 years' real asset experience



A solid track record across investments, from acquisition to realisation

Ability to leverage a strong execution team, with ability to seamlessly 'staff-up' when required

- 43^{1,2} real asset investments in last two years, deploying \$A25bn of capital
- Invested in over 200^{1,2} infrastructure businesses
- Completed 65³ realisations in infrastructure to third parties
- Extensive infrastructure network and long-standing relationships with key stakeholders

Access to global capital through respected brand and strong existing relationships, managed by a dedicated investor relations team

- Access to high quality dealflow, with strong proprietary investment sourcing capability
- Strong and established relationships with a large global institutional investor base
- 51¹ funds and mandates currently under active management worldwide across infrastructure, real estate, agriculture and energy

Ability to source debt across a pre-existing network of diverse lenders

- ~\$A65bn¹ of net debt across our portfolio including \$A37bn¹ refinancing in last two years

Middle office across portfolio management, structuring and fund operations

- Active approach to fund management and strategic asset management
- Focus on operational excellence and managing risks

Local presence with 24¹ MIRA offices globally and access to deep relationships and expertise across the entire Macquarie Group⁴

- Experienced professionals based in each region providing access to local markets and dealflow
- Staff of ~ 480¹ experienced professionals

1. All numbers as at 31 March 2018.

2. Unique investments only. Excludes follow-on investments

3. Includes both full and partial realisations.

4. No member of the Macquarie Group is required to offer investment opportunities or any services to MIRA.

Extensive experience



Macquarie has extensive experience managing infrastructure and real asset funds¹

Australia²

2015 Macquarie Australian Infrastructure Trust
2011 Macquarie Crop Fund
2010 Macquarie Atlas Roads (Listed)
2008 Macquarie Special Situations Fund
2007 Macquarie Global Infrastructure Fund 3
2007 Macquarie Pastoral Fund
2007 Retirement Villages Group (JV)
2005 Macquarie Media Group (Listed)
2004 DUET Group (Listed, JV)
2003 Macquarie Global Infrastructure Fund 2
2003 Macquarie DDR Trust (Listed)
2002 Macquarie Airports (Listed)
2002 Macquarie Communications Infrastructure Group (Listed)
2002 MREEF 2, 3, 4, 5, 6, 7
2000 Macquarie Global Infrastructure Fund
1998 Macquarie Leisure Trust Group (Listed)
1996 Macquarie Infrastructure Group (Listed)
1995 Macquarie CountryWide Trust (Listed)
1994 Hills Motorway Group (Listed)
1993 Macquarie Office Trust (Listed)

Americas

2017 MIRA Global Infrastructure Solutions
2013 Macquarie Infrastructure Partners III
2012 FIBRA Macquarie México (Listed)
2009 Macquarie Mexican Infrastructure Fund
2008 Macquarie Infrastructure Partners II
2008 Macquarie Advanced Investment Partners
2007 Macquarie Global Opportunities Partners
2006 Macquarie Infrastructure Partners
2004 Macquarie Infrastructure Corporation (Listed)
2004 Macquarie Power and Infrastructure Corporation (Listed)
2003 Macquarie Essential Assets Partnership

EMEA³

2017 Macquarie Supercore Infrastructure Fund
2016 UK Climate Investments LLP (UKCI)
2016 Macquarie European Infrastructure Fund 5
2014 The UK Green Investment Group Offshore Wind Fund
2013 Calon Energy
2011 Macquarie European Infrastructure Fund 4
2010 African Infrastructure Investment Fund 2 (JV)
2009 Macquarie Russia & CIS Infrastructure Fund
2008 Macquarie European Infrastructure Fund 3
2008 ADCB Macquarie Infrastructure Fund (JV) - Middle East
2007 Kagiso Infrastructure Empowerment Fund (JV) - Africa
2007 Lombard Odier Macquarie Infrastructure Fund (JV)
2006 Macquarie European Infrastructure Fund 2
2004 Macquarie European Infrastructure Fund
2004 African Infrastructure Investment Fund (JV)
2001 Macquarie Airports Group
2000 South Africa Infrastructure Fund (JV)

Asia

2017 Macquarie Asia Infrastructure Fund 2
2015 Macquarie China Retail Company 2
2014 Macquarie Asia Infrastructure Fund
2014 Macquarie Korea Opportunities Fund 3
2014 Macquarie Asia Infrastructure Fund
2014 Korea Private Concession Fund III
2014 Korea Private Concession Fund II
2013 Asia Pay Television Trust (Listed)
2012 Korea Private Concession Fund
2012 Philippine Investment Alliance for Infrastructure
2011 SBI Macquarie Infrastructure Trust (JV) - India
2011 Macquarie China Retail Company
2011 Macquarie Greater China Infrastructure Fund
2010 Korea Macquarie Growth Fund
2009 Macquarie SBI Infrastructure Fund (JV) - India
2007 Macquarie NPS REITs
2006 Macquarie Korea Infrastructure Fund (Listed)
2006 MWREF Limited - China
2005 Macquarie Korea Opportunities Fund
2005 Macquarie International Infrastructure Fund (Listed) - Asia

Black text represents active funds.

Grey text represents an inactive or no longer Macquarie-managed fund.

1. Above list of funds is not exhaustive.

2. Funds managed from Australia, however many funds have global investment mandates.

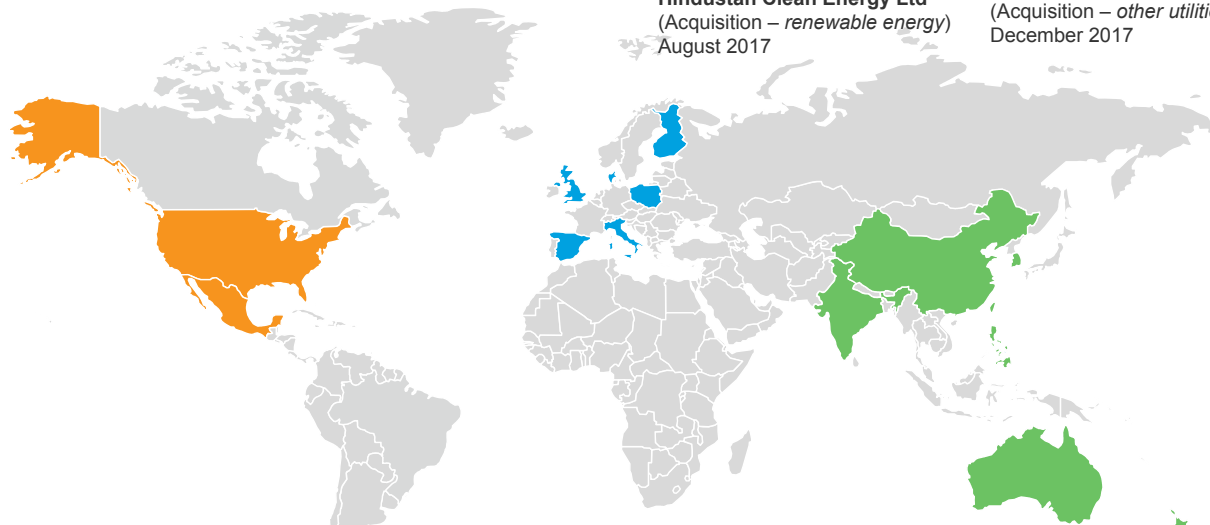
3. Europe, Middle East & Africa.

Recent significant acquisitions and realisations



31 acquisitions and realisations during last 12 months across core and emerging markets¹

Denmark	Spain	Poland	India	Philippines	South Korea
Copenhagen Airport (Realisation – <i>airport</i>) Nov 2017	Compania Logistica de Hidrocarburos (Acquisition – <i>other utilities</i>) June 2017	INEA (Acquisition – <i>communications</i>) February 2018	GMR Jadcherla Expressways Limited (Realisation – <i>roads & rail</i>) April 2017	Energy Development Corporation (Acquisition – <i>other utilities</i>) September 2017	Majang Motorway Service Station (Acquisition – <i>other real assets</i>) July 2017
Finland	Empark Aparcamientos y Servicios S.A. (Acquisition – <i>other real assets</i>) December 2017		Trichy Tollways Private Ltd (Realisation – <i>roads & rail</i>) April 2017	Singapore	Koentec (Acquisition – <i>waste</i>) June 2017
Italy			Hindustan Clean Energy Ltd (Acquisition – <i>renewable energy</i>) August 2017	Oiltanking Singapore Chemical Storage (Acquisition – <i>other utilities</i>) December 2017	Incheon Airport Hotel (Acquisition – <i>other real assets</i>) April 2017
United Kingdom					Parking Tower II (Acquisition – <i>other real assets</i>) April 2017
Green Investment Group (9 assets) (Acquisition – <i>renewable energy</i>) September 2017					Hanjin Terminal (Realisation – <i>other transport services</i>) June 2017
NCP (Realisation – <i>other transport services</i>) August 2017					North East Chemical (Realisation – <i>energy</i>) December 2017
Thames Water (Realisation – <i>other utilities</i>) May 2017					Greater China
United States		Mexico	Australia and New Zealand		Shanghai Sineng (Acquisition – <i>renewable energy</i>) November 2017
Lordstown Energy Center (Partial Realisation – <i>other utilities</i>) June 2017	Puget (Follow-on acquisition – <i>other utilities</i>) October 2017	Marena Renovables (Realisation – <i>renewable energy</i>) May 2017	Endeavour Energy (Acquisition – <i>other utilities</i>) May 2017	Viridis Ag Pty Ltd (Acquisition – <i>agriculture</i>) January 2018	Enfi (Acquisition – <i>other utilities</i>) December 2017
Waste Industries (Realisation – <i>waste</i>) September 2017	Aquarion (Realisation – <i>other utilities</i>) December 2017		SA Land Services (Acquisition – <i>other real assets</i>) October 2017	Avocado Farms (Acquisition – <i>agriculture</i>) December 2017	



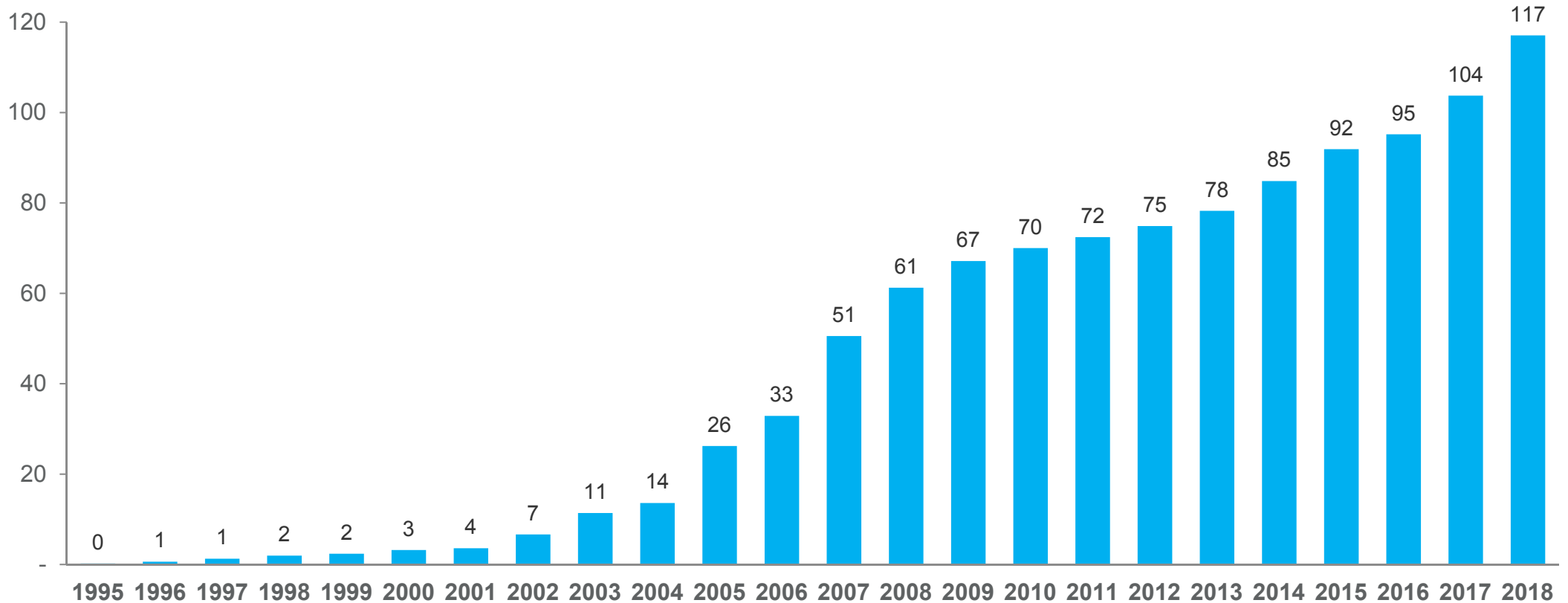
Note: Recent significant asset acquisitions and sales by MIRA-managed funds that have reached financial close between 1 April 2017 and 31 March 2018. Dates represent financial close.

1. MIRA managed funds and clients hold various percentage stakes in these investments

Sustained investor support



\$A117 billion committed to MIRA managed infrastructure and real asset funds over 23 years

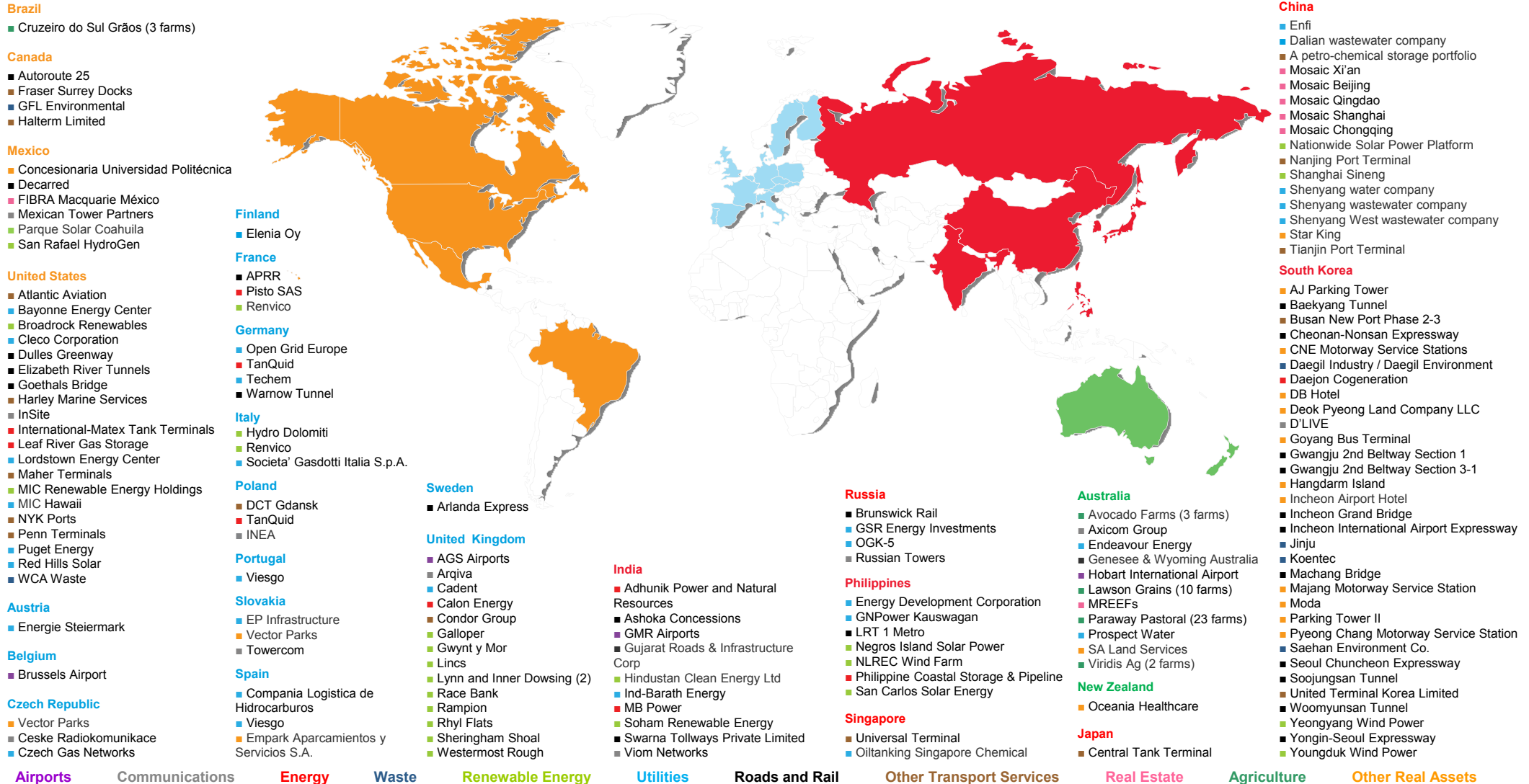


1. Cumulative commitments to MIRA managed funds grouped by Macquarie Group financial years to 31 March. Includes listed, unlisted and hybrid capital raised for MIRA-managed funds and accounts. Excludes co-investments.

MIRA's global presence



Investments in 148 portfolio businesses, ~300 properties and ~4.5 million hectares of farmland¹



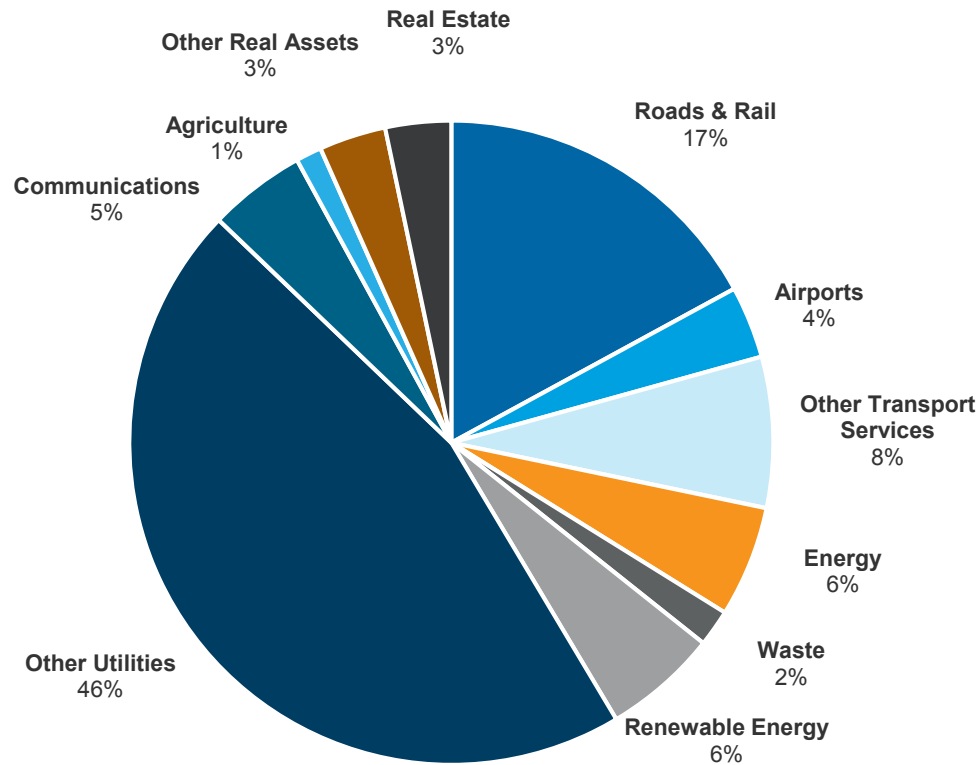
1. As at 31 March 2018. Represents portfolio businesses which Macquarie Infrastructure and Real Assets manages on behalf of investors with various direct percentage stakes held in each. Portfolio businesses shown on the map are representative and not exhaustive. In some instances they represent the operations of a single business where it has operations across different countries

Diverse global portfolio

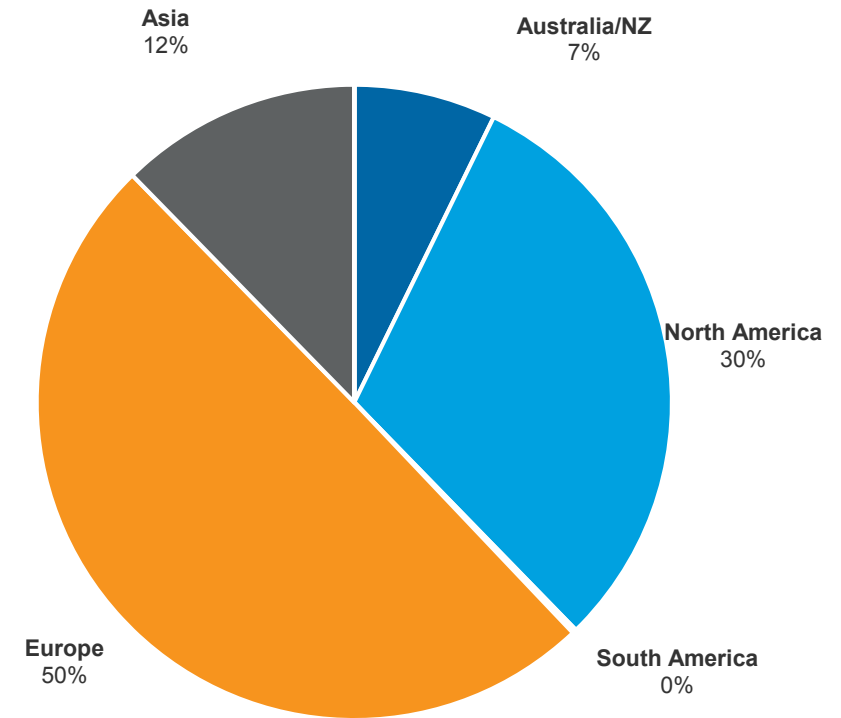


Macquarie Infrastructure and Real Assets manages investments in a diversified portfolio of businesses¹

Assets by sector



Assets by region



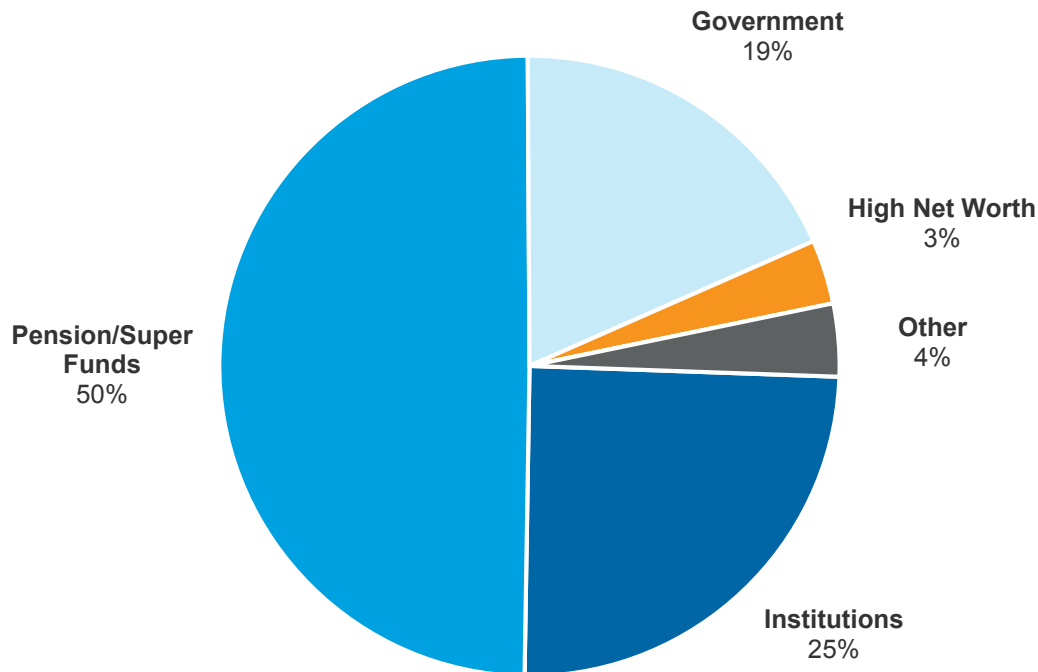
1. As at 31 March 2018, based on AUM. May not total to 100% due to rounding.

Investors in unlisted vehicles

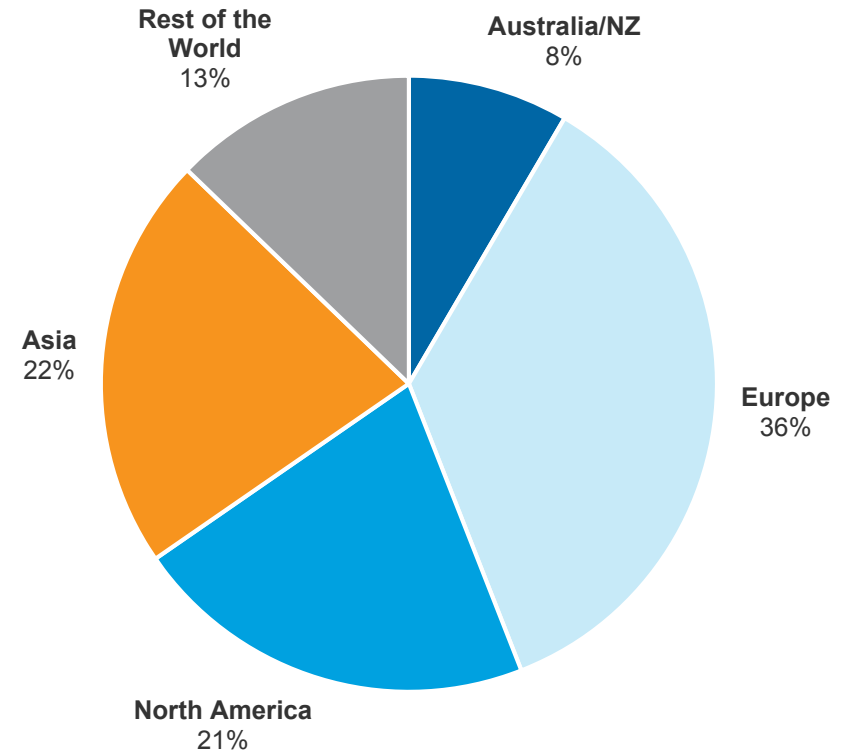


Investors include international institutions, pension funds, governments and high net worth clients

Unlisted investors by type



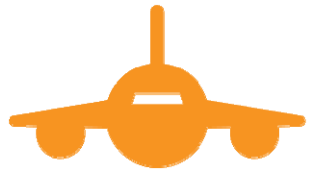
Unlisted investors by region



1. As at 31 March 2018, based on total committed capital less any non-recallable capital returned to investors. May not total to 100% due to rounding.

Trusted by communities

Every day ~100 million people use essential services provided by businesses in which MIRA manages investments



Airports

~ 125 million passengers per annum



Roads

~ 1 million vehicles per day



Rail

~ 160 million passengers per annum



Ferries

~ 1 million passengers per annum



Sea Ports

~ 5 million standard container units handled per annum



Communications

~ 103 million people through television, telephone and radio infrastructure



Power Generation

~ 30,000 GWh power generated per annum



Gas

~ 14 million households



Water

~ 4 million households



Electricity

~ 3 million households



Aged Care / Retirement Villages

~ 4,000 beds



Employees / Contractors

~ 100,000 across the portfolio businesses

Sourcing, analysing, acquiring and managing



Macquarie is disciplined in sourcing, analysing, acquiring and managing investments in portfolio businesses

Sourcing, analysing and acquiring

Experienced global team sourcing, analysing and acquiring portfolio businesses

- Portfolio businesses are sourced in many ways, including exclusive negotiations, government privatisations and partnering with industry leaders
- Acquisitions are subject to extensive due diligence and must meet stated investment criteria

Business management

Operational specialists driving the key strategic and operating activities of the businesses

- Senior executives with extensive industry or operational backgrounds prior to joining Macquarie

Capital management

Financial expertise to actively manage capital structure

- Optimal capital structure as the business grows or market conditions change

Long-term returns to investors

Active investment management



There are a number of necessary elements to actively managing investments in operating businesses

De-Risk

Integration

- A transition plan (100 day plan) is developed during the acquisition due diligence, which is implemented by a dedicated team upon acquisition
- Key transition plan activities include:
 - Confirmation of business plan
 - Ensuring ability of business to perform essential activities after change of control
 - Creating framework for internal risk identification and management, reporting, procedures and controls

Optimise

Business management

- Oversee development of annual business plans, which include details on:
 - Major capital expenditure programs
 - Efficiency-enhancing projects
 - Specific revenue or marketing initiatives
- Oversee development of strategic plans which could include:
 - Organisation/management restructures
 - Bolt-on acquisitions
 - Refinancing of debt

Manage and Monitor

Ongoing management

- Actively monitor performance of business against business plan and make relevant changes
- Actively monitor the implementation of specific projects outlined in the business or strategic plan

Significant co-investment



Macquarie and staff have invested ~\$A1.8¹ billion in Macquarie Infrastructure and Real Assets managed funds²

Macquarie Group

- Macquarie has substantial investments (~\$A1.6¹ billion) in Macquarie Infrastructure and Real Assets managed funds
- Listed fund performance fees typically reinvested in securities

Investors

- Investors have \$A86.2¹ billion of equity invested in Macquarie Infrastructure and Real Assets managed funds

Macquarie Employees

- Employees have ~\$A0.3¹ billion invested in MIRA managed funds
- Profit share incentive structure linked to performance of fund(s) for all MIRA employees
- Between 40% and 50% of the profit share of MIRA Executive Directors is retained, vesting over a period of three to seven years. Between 50% and 75% of this amount is notionally invested in MIRA funds, with the residual invested in MQG shares

1. As at 31 March 2018

2. MIRA's ability to control or influence ongoing operations and risk management will differ for each business based on the extent of its contractual governance rights at each business through the level of ownership influence and board representation.



4

Infrastructure

Infrastructure characteristics



Successful infrastructure projects deliver for the community and for investors

- Infrastructure businesses have many attractive investment characteristics but require significant ongoing management to deliver services for the community and value for investors



Essential services supporting the community



High barriers to entry



Stable, predictable, cash flows



Low demand elasticity



Underlying cash flows linked to inflation



Low correlation with other asset classes



Long operational life

MIRA's Active Management

Improved operational performance

Optimal capital structure

Cost effective capital expenditure

Operating cost control

Delivering for investors and for the community

Extensive infrastructure experience

Macquarie: a world leader in infrastructure for over 20 years



Nicholas Moore
Managing Director
and CEO,
Macquarie Group



Shemara Wikramanayake
Group Head,
Macquarie Asset
Management



Martin Stanley
Division Head,
Macquarie
Infrastructure
and Real Assets



John Roberts
Non-Executive
Chairman,
Macquarie
Infrastructure
and Real Assets

1990

1990

Began advising third-party clients on privatisations and acquisitions

1994

IPO of Hills Motorway Group – Australia's first listed toll road

Infrastructure funds management group established

1996

IPO of Infrastructure Trust of Australia – Australia's first listed infrastructure fund

Macquarie Infrastructure Group IPO

South Africa Infrastructure Fund launched – Macquarie's first private infrastructure fund

2000

Advisor on Midland Expressway – the UK's first private toll road

Macquarie Global Infrastructure Fund I launched

2002

Sydney Airports Corporation acquisition – the world's largest trade sale of an airport at the time

Macquarie Airports IPO

Macquarie Korea Infrastructure Fund launched

2003

Macquarie Global Infrastructure Fund II launched

Macquarie Essential Assets Partnership launched – Macquarie's first North American infrastructure fund

2004

Chicago Skyway concession – first PPP of a US interstate highway

Macquarie Infrastructure Corporation IPO on the NYSE

Macquarie Power & Infrastructure Income Fund IPO on the TSX

African Infrastructure Investment Fund launched

Macquarie European Infrastructure Fund launched – Macquarie's first European infrastructure fund

2005

Macquarie International Infrastructure Fund launched

Macquarie Korea Opportunities Fund launched

2006

Indiana Toll Road concession – the largest privatisation of a toll road in the US

2006 Cont.

Macquarie European Infrastructure Fund 2 launched

Macquarie Infrastructure Partners I launched

Thames Water acquisition – Macquarie's largest European infrastructure transaction

2007

Macquarie Global Infrastructure Fund III launched

2008

BAA refinancing – largest airport refinancing

ADB Macquarie Infrastructure Fund Limited launched – Macquarie's first Middle Eastern infrastructure fund

Macquarie European Infrastructure Fund 3 launched

Macquarie Infrastructure Partners II launched

Responsible Contractor Policy adopted for Macquarie Infrastructure Partners II

Hired dedicated labour relations director in the US

2009

Puget Energy acquired – Macquarie's largest North American infrastructure transaction

2009 Cont.

Advisor on I – 595 Project – the first PPP of US toll road involving availability payment structure

Macquarie SBI Infrastructure Fund launched – Macquarie's first Indian infrastructure fund

Launched Macquarie's first Russia & CIS infrastructure fund

Macquarie Mexican Infrastructure Fund launched

2010

Acquisition of Delaware Investments and launch of first fund post acquisition, the Delaware Macquarie Global Infrastructure Fund

Announced acquisition of Thyssengas, Germany

Acquisition of first Indian infrastructure assets

Deployed over \$A2 billion of investor capital

Fully deployed MEIF 2 and 3

2011

Reached financial close on acquisition of České Radiokomunikace, Czech Republic

SBI Macquarie Infrastructure Trust reached final close

2011 Cont.

Reached financial close on investment in GMR Airports

Macquarie Mexican Infrastructure Fund acquired interest in Mareña Renovables (wind energy)

Macquarie Essential Assets Partnership completed the divestment of its final two assets, successfully concluding the term of the fund

Reached financial close on acquisition of GSR Energy Investments, Russia

2012

Reached financial close on US investment in WCA Waste and Elizabeth River Tunnels and Leaf River, US

Acquisition of Open Grid Europe

Macquarie Russia & CIS Infrastructure Fund reached financial close on the acquisitions of Russian Towers and OGK-5

Philippine Investment Alliance for Infrastructure fund launched

Korea Private Concession Fund launched

2013

Final close for Macquarie Greater China Infrastructure Fund and Macquarie European Infrastructure Fund 4

Launched Asia Pay Television Trust on Singapore Exchange

Fully deployed Korea Macquarie Growth Fund

Acquired 2 power stations in the UK

Deployed \$A2.9 billion of investor equity

Reached financial close on Goethals Bridge Replacement Project

Achieved the largest first close for an unlisted fund in MIRA's history

Completed 21 additional investments across the globe

Korea Private Concession Fund 2 launched and fully deployed

2014

Macquarie becomes sole manager of Greater China Infrastructure Fund

Macquarie Infrastructure Partners III reaches final close of over USD3bn

Macquarie Korea Opportunities Fund No. 3 launched

Macquarie joins the World Bank's Global Infrastructure Facility

2015

Philippine Investment Alliance for Infrastructure fund fully deployed

Macquarie International Infrastructure Fund completes divestment of portfolio and delists

APRR refinancing awarded Road Finance Deal of the Year in Europe

2016

Asian Regional Platform Reaches Final Close at USD3.1bn

Macquarie European Infrastructure Fund V launched with commitments of EUR4bn

MIRA-led consortium acquired 61% stake in the UK's largest gas distributor

2017

Macquarie Atlas Roads enters the S&P/ASX 100 Index

Green Investment Bank funds management team join MIRA

2018

Macquarie Asia Infrastructure Fund 2 achieved final close with \$US3.3 billion of investor commitments

MIRA Infrastructure Global Solution_reaches Final Close of \$US1.04 billion

2018

Each has **20+ years'**
of infrastructure
experience

Infrastructure overview



Extensive experience sourcing and managing infrastructure investments

			1996		March 2018
Funds / Vehicles	Unlisted	No.	-	▶	32
	Listed	No.	2	▶	3
Portfolio Businesses		No.	4	▶	129
Assets under Management		\$Abn	1.6	▶	145.5 ¹
Equity under Management	Unlisted	\$Abn	-	▶	65.9 ²
	Listed	\$Abn	0.6	▶	11.7 ²

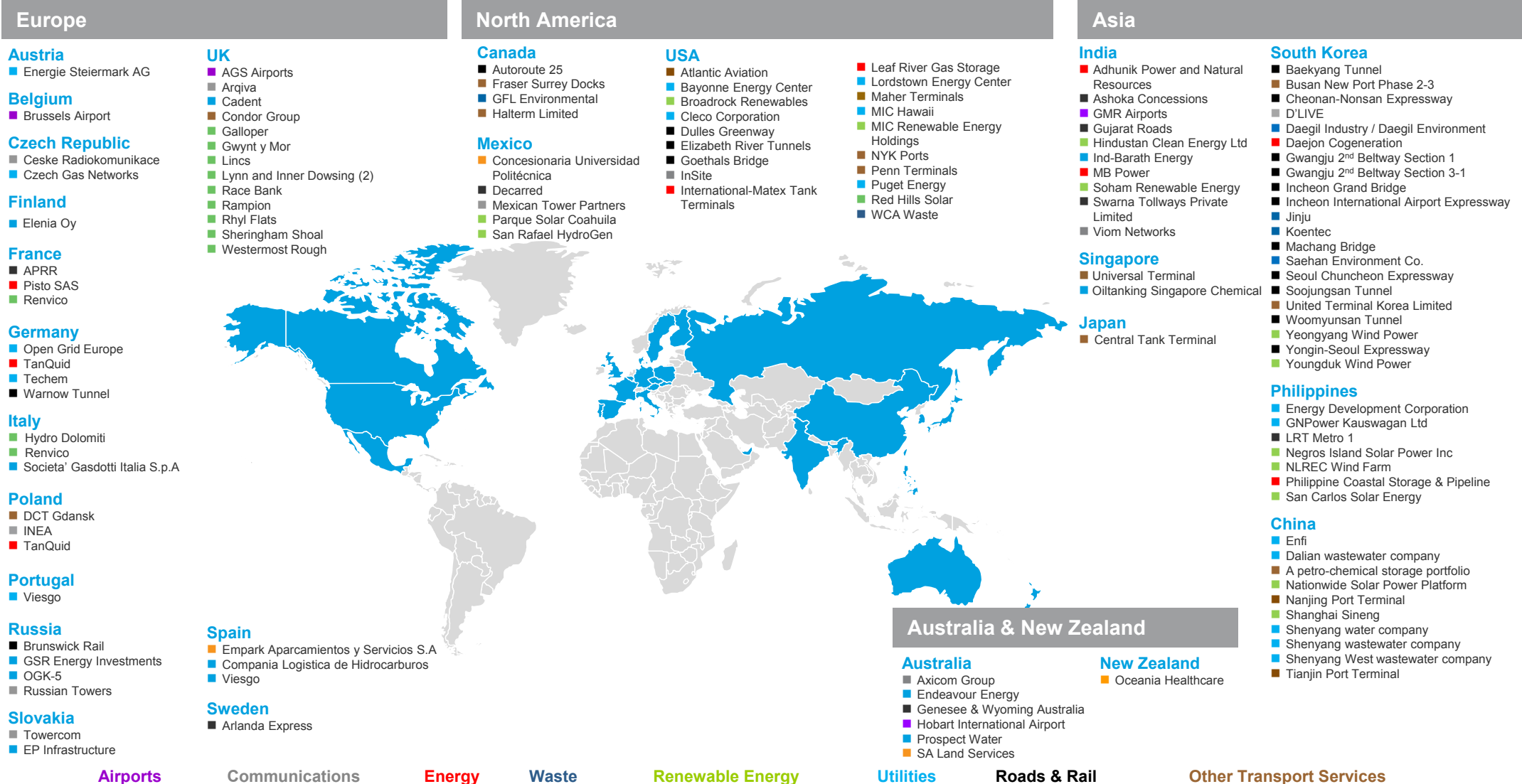
1. Based on proportionate enterprise value, calculated as proportionate net debt and equity value at 31 December 2017 for the majority of assets.

2. Listed funds – market capitalisation plus fully underwritten or committed future capital raisings. Unlisted funds – committed capital less any non-recallable capital returned to investors. Invested capital for other MIRA businesses. For jointly managed funds, amount is representative of Macquarie's economic ownership of the JV manager. Adjustments have been made where MIRA managed funds have invested in other MIRA managed funds.

Global presence



Investments in 129 infrastructure businesses operating in 25 countries¹



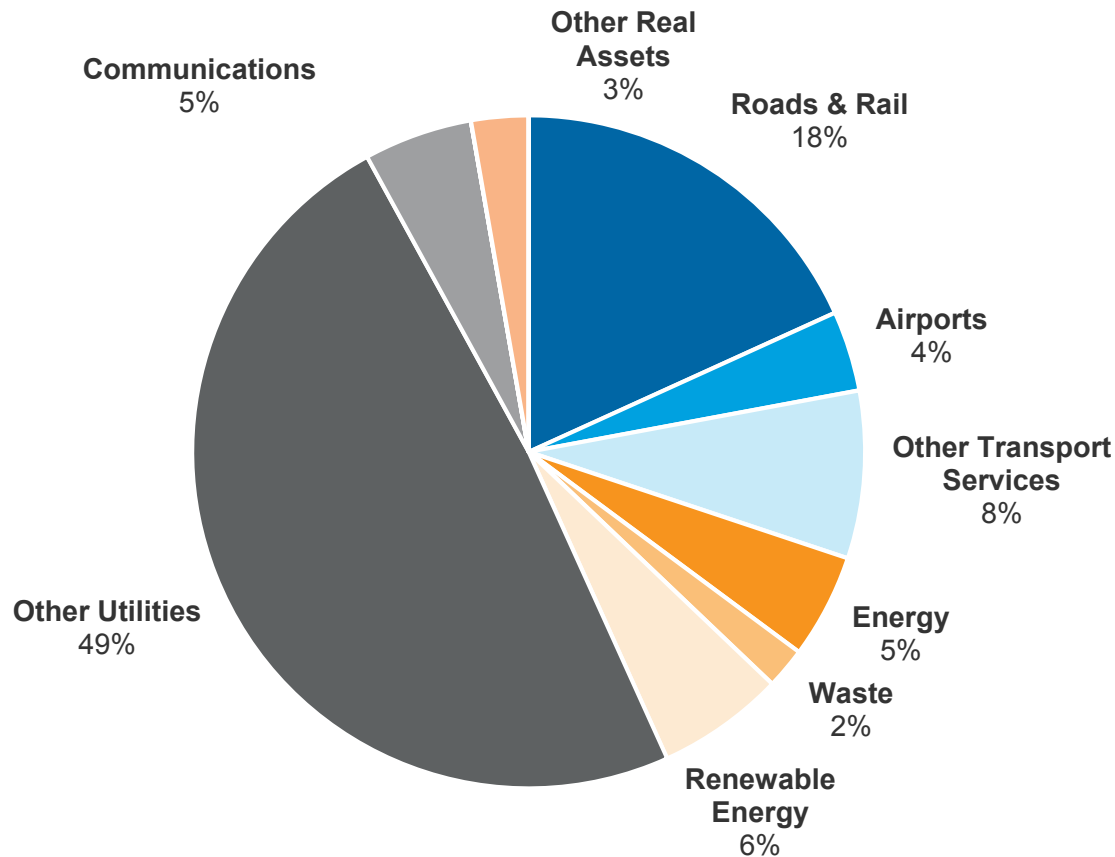
1. As at 31 March 2018. Represents infrastructure portfolio businesses which Macquarie Infrastructure and Real Assets manages on behalf of investors with various direct percentage stakes held in each. Portfolio businesses shown on the map are representative and not exhaustive. In some instances they represent the operations of a single business where it has operations across different countries.

Global and diverse businesses

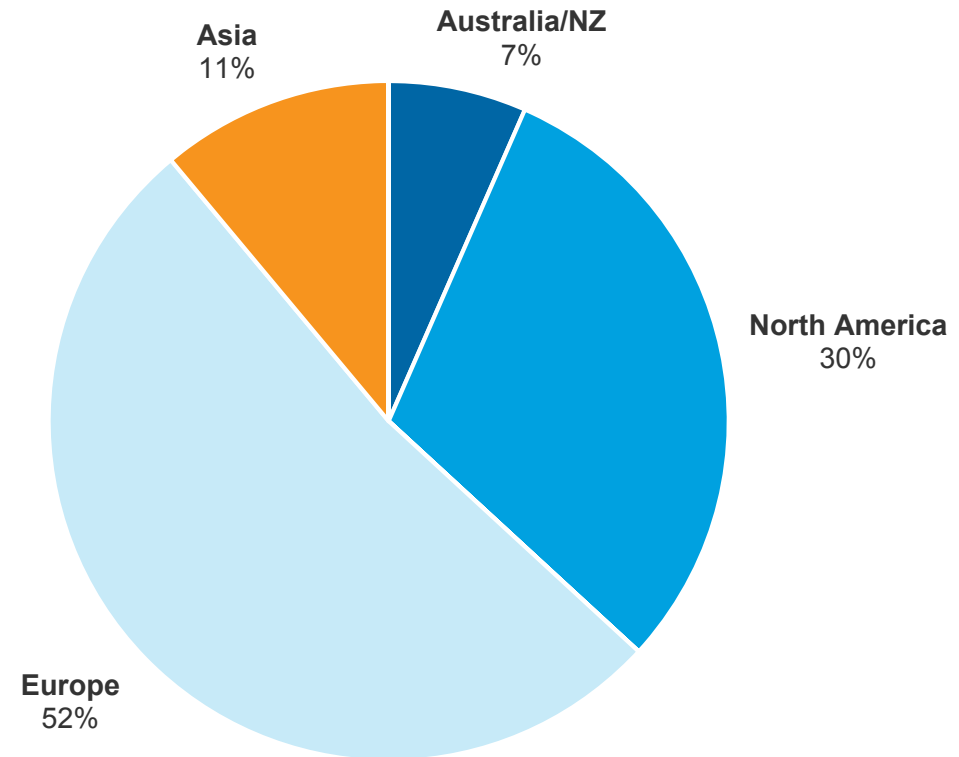


Macquarie Infrastructure and Real Assets managed infrastructure funds have investments in a diverse portfolio of businesses¹

Infrastructure AUM by Sector



Infrastructure AUM by Region



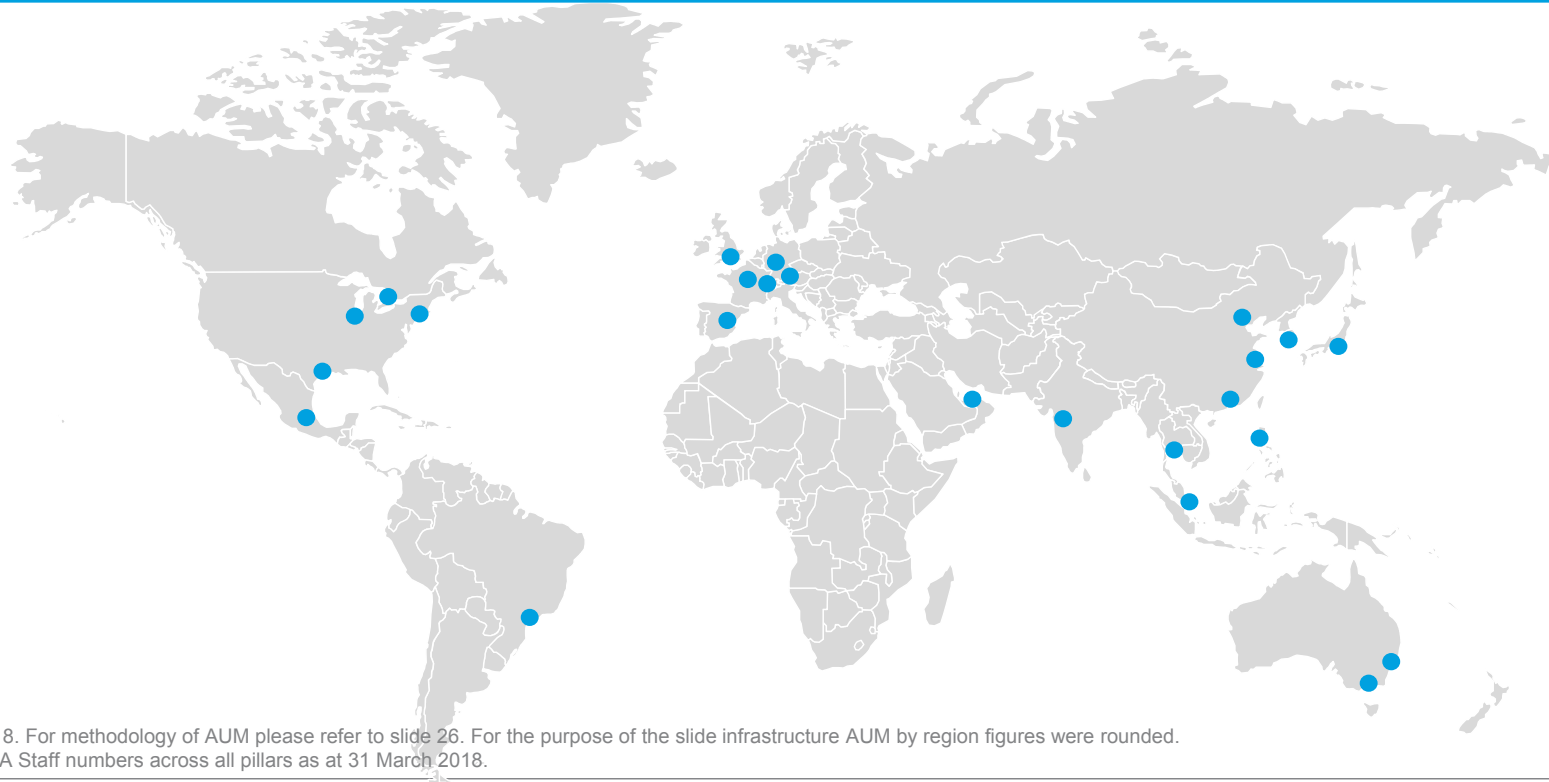
1. As at 31 March 2018, based on AUM. May not total to 100% due to rounding.

Local expertise



Local expertise, knowledge and relationships are critical to successful infrastructure investing

		Europe, Middle East and Africa	Americas	Asia	Australia and New Zealand	Total
Infrastructure AUM¹	\$Abn	75.8	44.1	16.1	9.6	145.5 ¹
Infrastructure Businesses	No.	40	31	51	7	129
MIRA Infrastructure Offices²	No.	7	6	9	2	24
MIRA Staff numbers²	No.	~150	~140	~110	~80	~480



1. As at 31 March 2018. For methodology of AUM please refer to slide 26. For the purpose of the slide infrastructure AUM by region figures were rounded.
 2. Based on total MIRA Staff numbers across all pillars as at 31 March 2018.



MACQUARIE



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Fund profiles

FIBRA Macquarie México



A listed trust that invests in Mexican real estate

About FIBRA Macquarie (BMV:FIBRAMQ)

- FIBRA Macquarie is a real estate investment trust (fideicomiso de inversión en bienes raíces) targeting industrial, retail and office real estate opportunities in Mexico with a primary focus on stabilized income-producing properties. FIBRA Macquarie issued real estate trust certificates (certificados bursátiles fiduciarios inmobiliarios) (“CBFIs”) which are listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores).
- More info: <http://www.fibramacquarie.com/>

Business portfolio

Mexico

- 271 industrial properties and 17 retail/office properties, located in 20 cities across 16 states of Mexico. Nine of the retail properties are held through a 50/50 joint venture with Grupo Frisa.



Note: As at 31 March 2018. This factsheet does not constitute an offer to sell or a solicitation of an offer to buy any securities.

Macquarie Global Infrastructure Funds



Unlisted funds investing in infrastructure businesses in OECD and OECD-like countries

About the funds

- GIF II and GIF III are both 10-year, closed-end funds which target businesses characterised by their sustainable competitive advantage, and look to add value to investments through active management.
- GIF II was established in September 2003, while GIF III was established in March 2007. Both are closed to new investors.



Business portfolio (ownership interest)

GIF II

UK

- Arqiva (0.7%)

New Zealand

- Oceania Healthcare (28.6%)

Poland

- DCT Gdansk (63.8%)

GIF III

Australia

- Hobart International Airport (50.1%)

New Zealand

- Oceania Healthcare (14.0%)

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

Macquarie Asia Infrastructure Funds



Unlisted funds investing in infrastructure businesses in Asia Pacific

About the MAIFs

- MAIF1 and MAIF2 are 10-year closed end funds targeting core and core-plus infrastructure investments in investment-grade Asia (Greater China, India, Korea, Japan, Singapore, Malaysia, Thailand, Indonesia, Philippines, Australia and New Zealand)
- MAIF1 and MAIF2 reached their respective final closes in February 2016 and March 2018 and are now closed to new investors



Business^{1,2} portfolio (ownership interest)

Australia

- Axicom (21.4%)
- Genesee & Wyoming Australia (24.5%)

China

- Enfi Environmental Protection (37.9%)
- Shanghai Sineng (50.0%)

India

- Gujarat Roads & Infrastructure (56.8%)
- Stride Climate Investments (100%)
- Swarna Tollways (70.0%)
- Ind-Barath Energy (IBEUL)³
- Indian toll road portfolio (100%)⁴

Japan

- Central Tank Terminal (100%)

Korea

- Daejeon Combined Heat & Power (39.7%)
- Green Energy Holdings (27.0%)
- United Terminal Korea (43.0%)
- ADT Caps (5.8%)⁴

Philippines

- Energy Development Corporation (28.5%)⁵

Singapore

- Universal Terminal (13.6%)
- Oiltanking Singapore Chemical Storage (50.0%)

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

1. MAIF1 (fully deployed): the above business portfolio represents ~98% of total capital commitments for MAIF1
2. MAIF2 (deployment in progress): the above business portfolio represents ~51% of total capital commitments for MAIF2
3. Not applicable as MAIF1 invested in IBEUL via a preferred equity instrument
4. Financial close expected by 2H 2018
5. MAIF1 and MAIF2 each owns 14.25% in Energy Development Corporation

A listed fund investing in infrastructure assets globally¹

About Atlas Arteria (ASX:ALX)
S&P/ASX 100

- Atlas Arteria (ALX) is a global infrastructure developer, operator and investor that was listed on 25 January 2010. It was created out of the portfolio reorganisation of Macquarie Infrastructure Group into two separate ASX-listed toll road groups, ALX (formerly MQA) and Intoll Group.
- ALX's strategy is to deliver growing distributions and enhance the value of its portfolio for securityholders.
- ALX seeks to invest in global infrastructure assets that generate stable cash flows and offer resilient long-term performance through economic cycles.
- More info: <https://www.atlasarteria.com>



Business portfolio (ownership interest)

France

- APRR (25.0%)
- ADELAC (25.03%)²

Germany

- Warnow Tunnel (70.0%)

US

- Dulles Greenway (100%)³

Note: As at 13 June 2018. This factsheet does not constitute a solicitation of capital commitments.

1. On 15 May 2018, ALX securityholders approved the internalisation of ALX management. Macquarie will remain as manager of ALX until May 2019 (unless ALX management agreements are terminated earlier).
2. ALX holds a 25.03% indirect interest in ADELAC, 12.48% through APRR and the remaining 12.55% through Macquarie Autoroutes de France 2 SA (MAF2).
3. Estimated economic interest held through ~86.6% subordinated loans and ~13.4% equity.

Macquarie Crop Fund



An unlisted fund investing in agriculture businesses across Australia and Brazil

About MCP

- Macquarie Crop Partners (MCP) owns and operates large-scale grain and oilseed production assets in Australia and Brazil, which both have established agricultural sectors and are major participants in global commodity markets.
- Returns are generated through a number of sources including via underlying farm operations and through capital appreciation, where land is owned.



Business portfolio

Australia

- MCP operates approximately 90,000 arable hectares of land across ten aggregations, through its Australian business Lawson Grains Pty Ltd.

Brazil

- MCP operates approximately 37,000 arable hectares of land across three aggregations, through its Brazilian business Cruzeiro do Sul Graos Ltda, and other affiliated entities.



Macquarie European Infrastructure Funds



Unlisted funds investing in European infrastructure businesses

About the MEIFs

- The MEIFs are wholesale funds focusing on investments in high-quality infrastructure businesses in developed European countries. The MEIFs aim to invest in businesses that provide essential services to the community with a strategic competitive advantage and sustainable and predictable cash flows. Investors in the MEIFs are primarily pension funds and other institutional investors seeking long-term, stable returns. MEIF1, MEIF2, MEIF3, MEIF4 and MEIF5 established in April 2004, May 2006, March 2008, September 2011 and September 2016 respectively, are closed to new investors.

Business portfolio (ownership interest)

UK

- AGS Airports (32.5%)
- Arqiva (25.0%)
- Condor Group (100%)
- Offshore Wind Co (50.0%)
- Race Bank (25.0%)

Austria

- Energie Steiermark AG (25.0%)

Belgium

- Brussels Airport (36.0%)¹

Czech Republic

- Ceske Radiokomunikace (86.5%)²
- Czech Gas Networks (75.0%)

France

- APRR (15.6%)
- Compteurs Farnier (100%)³

Italy

- Hydro Dolomiti (40.0%)
- Renvico Italy (100%)
- Societa' Gasdotti Italia (69.4%)

Germany

- GWE (100%)³
- Open Grid Europe (23.6%)
- Techem (100%)

Poland

- INEA (86.54%)

Slovakia

- EP Infrastructure (37.1%)
- Towercom (100%)

Spain

- Compañía Logística de Hidrocarburos (17.4%)
- Empark Aparcamientos y Servicios S.A. (82.58%)
- Viesgo (54.7%)

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

1. Combined stake. MEIF1: 10.0%, MEIF3: 26.1%

2. Combined stake. MEIF2: 73.0%, MEIF3: 13.5%

3. The business has been integrated into the Techem business.

Macquarie Greater China Infrastructure Fund



A fund that focuses on core and core plus infrastructure assets in Greater China

About MGCIF

- Launched in 2011, MGCIF is a closed-end fund that invests in a diversified portfolio of infrastructure assets in mainland China.
- MGCIF raised \$US870m in commitments, with support from leading infrastructure investors across Asia, Europe and North America.
- MGCIF is now closed to new investors.

Business portfolio

China

MGCIF acquired interests in eight companies across three infrastructure sectors, of which one was successfully divested in 2016.

The portfolio comprises investments in the following three sectors: water and wastewater treatment, renewable energy (solar power) and ports and oil/ petrochemical storage terminals.



Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

Macquarie Infrastructure Corporation



A listed company that owns and invests in quality, U.S. infrastructure businesses

About MIC (MIC:NYSE)

- MIC owns and operates a diversified group of businesses providing basic services to customers in the United States. Its businesses consist of a bulk liquid terminals business, International-Matex Tank Terminals, an airport services business, Atlantic Aviation, entities comprising an energy services, production and distribution segment, MIC Hawaii, and entities comprising a Contracted Power segment.
- More info: www.macquarie.com/mic



Business portfolio (ownership interest)

Bulk Liquid Storage Terminals

- International-Matex Tank Terminals (IMTT) (100%)

Airport Services

- Atlantic Aviation (100%)

MIC Hawaii

- Hawaii Gas (100%)
- Waihonu Solar (99.0%)

Contracted Power

- Bayonne Energy Center (100%)
- Idaho Wind Partners (74.8%)
- Brahms Wind (62.3%)
- Ramona Solar (82.8%)
- Valley Center Solar (76.1%)
- Davis Monthan AFB Solar (90.0%)
- Bryan Solar (90.0%)
- Picture Rocks Solar (57.5%)
- Red Hills Solar (100%)

Macquarie Infrastructure Partners



Unlisted funds investing in North American infrastructure businesses

About the MIPs

- MIP, MIP II and MIP III are unlisted funds that intend to earn income directly and indirectly from infrastructure businesses and businesses with similar characteristics. They are closed-end 10-year funds with possible extensions and invest in businesses located in North America. Investors in the MIPs are primarily pension funds and other institutional investors seeking long-term, stable returns. MIP, MIP II and MIP III were established in May 2006, March 2008 and April 2013 respectively and are closed to new investors.

Business portfolio (ownership interest)

US

- Broadrock Renewables (100%)
- Goethals Bridge (90.0%)
- Penn Terminals (100%)
- Puget Energy (43.9%)¹
- WCA Waste (91.7%)
- Elizabeth River Tunnels (36.3%)
- Leaf River (100%)
- NYK Ports (49.0%)
- Lordstown Energy Center (64.7%)
- Cleco Corporation (27.3%)
- InSite Wireless (42.4%)
- Maher Terminals (80.0%)

Canada

- Autoroute 25 (100%)
- Fraser Surrey Docks (100%)
- GFL Environmental (36.2%)
- Halterm Limited (100%)



Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

1. Combined stake. MIP: 33.99%, MIP II: 9.9%.

Macquarie Korea Infrastructure Fund



A listed fund investing in Korean infrastructure businesses

About MKIF (088980:KRX, MKIF.LI:LSE)

- MKIF is Korea's first listed infrastructure fund, and is managed by Macquarie Korea Asset Management Company Limited. MKIF targets investments in infrastructure projects in Korea, primarily PPI projects, such as toll roads and ports. MKIF was established in 2002 as an unlisted fund and subsequently listed on the Korea Exchange and London Stock Exchange in 2006.
- More info: www.macquarie.com/mkif

Business portfolio (ownership interest)

South Korea

- Soojungsan Tunnel (100%)
- Baekyang Tunnel (100%)
- Busan New Port Phase 2-3 (30.0%)
- Cheonan-Nonsan Expressway (60.0%)
- Gwangju 2nd Beltway Section 1 (100%)
- Gwangju 2nd Beltway Section 3-1 (75.0%)
- Incheon Grand Bridge (64.1%)
- Incheon International Airport Expressway (24.1%)
- Machang Bridge (70.0%)
- Seoul-Chuncheon Expressway (15.0%)
- Woomyunsan Tunnel (36.0%)
- Yongin-Seoul Expressway (43.8%)



Incheon Grand Bridge, Korea

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

1. The percentage figure in each business is shown as a percentage ownership of the concession company.

Macquarie Mexican Infrastructure Fund



Investing in Mexican infrastructure businesses

About MMIF

- Macquarie Mexican Infrastructure Fund (MMIF) is Macquarie's first managed fund in Latin America, and was the first peso-denominated fund focused solely on investment opportunities in Mexican infrastructure projects. The Fund targets investments across infrastructure asset classes that include roads and rail, airports, ports, water and wastewater, energy and utilities, as well as social and communications infrastructure. Cornerstone investors in MMIF include Mexico's National Infrastructure Fund (FONADIN), a number of Mexican pension funds, as well as Macquarie Group.

Business portfolio (ownership interest)

Mexico

- State Road Concession (100%)
- Mexico Tower Partners (50.0%) - a national telecommunication towers business
- CUP (100%) - a University PPP
- San Rafael HydroGen (49.0%) - a mini-hydro facility
- Parque Solar Coahuila (100%) - a solar energy project



Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

Macquarie Pastoral Fund



An unlisted fund investing in agricultural businesses across Australia

About MPF

- Established in 2007, Macquarie Pastoral Fund (MPF) is focused on investing in Australian red meat production assets with the primary purpose of generating returns from breeding and fattening cattle and sheep
- Production assets may also generate ancillary returns from sources including crops.



Business portfolio

Australia

- Paraway has become one of the largest farmland property owners in Australia, through an extensive acquisition program.
- To date, Paraway has purchased over 40 properties which have been aggregated into 23 pastoral businesses.
- These pastoral businesses operate in an integrated manner across three geographic subregions providing investors diversity by climatic zone and breed across 4.4 million hectares of farmland, capable of carrying over 200,000 head of cattle and 240,000 head of sheep.
- These pastoral businesses have been grouped into production chains that can supply large volumes of product across a number of categories.

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

Macquarie Real Estate Equity Funds



A series of unlisted wholesale real estate development funds

About MREEF

- The MREEFs combine the financial capability, resources and skills of Macquarie with leading and experienced local development partners.
- The MREEF series of wholesale unlisted funds, the first of which was established in February 2002, allow investors to source development and value add opportunities across a wide range of sectors.
- The MREEF series are closed to new investors.

Business portfolio

The MREEFs had a portfolio of Australian assets across a number of sectors including:

- Residential
- Office
- Industrial



Macquarie Russia & CIS Infrastructure Fund



An unlisted fund investing in Russian and CIS infrastructure businesses

About MRIF

- MRIF is the first major private infrastructure fund targeting investments in Russia and the Commonwealth of Independent States (CIS).
- Its mandate is to make equity-related investments in a diversified portfolio of infrastructure assets.
- Investors in the fund include Macquarie, Vnesheconombank (the Russian State Corporation Bank for Development and Foreign Economic Affairs), Eurasian Development Bank, the European Bank for Reconstruction and Development, the International Finance Corporation, and Kazyna Capital Management.
- MRIF held its first close in 2009 and is now closed to new investors.

Business portfolio (ownership interest)

- Brunswick Rail (15.2%) – Russia's largest privately owned provider of railcar leasing services with a fleet of approximately 25,000 railcars.
- GSR Energy Investments (27.9%) – Operator of heat and power generation and heat distribution facilities in Kolpino, St Petersburg region, Russia.
- Russian Towers (23.7%) – Largest independent operator and developer of telecommunications tower infrastructure in Russia.
- OGK-5 (5.8%) – A leading power generation company that owns and operates four power plants in western Russia.



Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

Macquarie SBI Infrastructure Fund



Unlisted fund investing in Indian infrastructure businesses

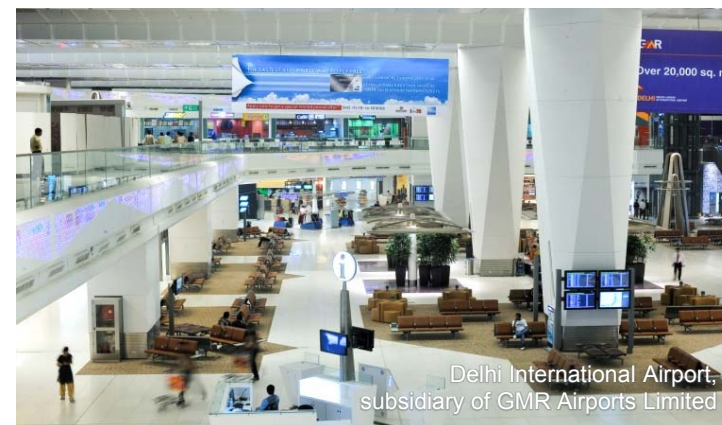
About MSIF

- MSIF was established in April 2009 as part of a dual fund co-investment structure designed to provide both international and domestic investors an exposure to Indian infrastructure. MSIF is mandated to invest in traditional infrastructure, other infrastructure and infrastructure-like assets in India.
- MSIF is jointly managed by Macquarie and the State Bank of India (the oldest and largest commercial bank in India), with the International Finance Corporation as a minority shareholder and cornerstone investor. MSIF raised capital commitments of \$US910 million. Additionally, the domestic fund (SMIT) reached final close in Q1 CY2011. SMIT raised capital commitments of ~ \$US260 million¹, which includes a commitment by SBI of the Indian Rupee equivalent of \$US150 million. MSIF and SMIT have entered into an investment co-operation framework agreement, setting out the terms on which they may co-invest into Indian infrastructure opportunities.

Business portfolio

India

- ATC Telecom Infrastructure Private Limited
- Adhunik Power and Natural Resources
- MB Power (Madhya Pradesh) Ltd³
- GMR Airports Ltd³
- Soham Renewable Energy³
- Ashoka Concessions Limited



Delhi International Airport, subsidiary of GMR Airports Limited

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.

1. USD equivalent of INR 11,871m.

2. Investments made by a consortium led by MSIF. Interest, where specified, is for the consortium as a whole.

3. Investments in MB Power, GMR Airports and Soham Renewable Energy are by way of convertible instruments.

Philippine Investment Alliance for Infrastructure



Unlisted fund invested in core infrastructure projects in the Philippines

About PINAI

- The Philippine Investment Alliance for Infrastructure (PINAI) is a 10 year, closed-end fund, dedicated to infrastructure equity investments in the Philippines.
- The fund had its first and final close in July 2012, with PHP26 billion (approximately \$US559 million) in commitments. PINAI is closed to new investors.
- More info: <http://www.mirafunds.com/our-funds/pinai>



Business portfolio

(ownership interest)

A sectorally and geographically diverse portfolio, with 6 assets located across the nation:

- North Luzon Renewables Wind Farm (31.1%)
- Philippine Coastal Storage & Pipeline Corporation (100%)
- LRT 1 Metro (10.0%)
- San Carlos Solar Energy Inc. (96.0%)
- GN Power Kauswagan Co. Ltd. (28.6%)
- Negros Island Solar Power Inc. (67.1%)

Note: As at 31 March 2018. This factsheet does not constitute a solicitation of capital commitments.



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Additional information

Equity under Management



Equity under Management by type	Equity under Management ^{1,2} (\$Am)
Unlisted equity	73,362
Listed equity	12,880
Total Macquarie Infrastructure and Real Assets EUM	86,242

Equity under Management by region	
Australia	11,630
Europe, Middle East and Africa	33,544
Americas	21,451
Asia	19,617
Total Macquarie Infrastructure and Real Assets EUM	86,242

1. EUM is defined as market capitalisation plus fully underwritten or committed future capital raisings for listed funds and committed capital less any called capital returned to investors for unlisted funds. Invested capital for other MIRA managed businesses. For jointly managed funds, amount is representative of Macquarie's economic ownership of the JV manager. Adjustments have been made where MIRA managed funds have invested in other MIRA managed funds. AUM is defined as proportionate enterprise value, calculated as proportionate net debt and equity value at 31 December 2017 for the majority of assets.
2. For the purpose of the slide EUM by region figures were rounded. All numbers and exchange rates where applicable as of measurement date, 31 March 2018. Exchange rates are set forth on slide 49.

Appendix

Exchange rates



Exchange rates as at 31 March 2018

Currency	Exchange Rate (\$A)
EUR	1.6029
GBP	1.8251
USD	1.3010
CAD	1.0090
ZAR	0.1101
SGD	0.9922
KRW	0.0012
JPY	0.0122
CHF	1.3631
CNY	0.2073
INR	0.0200
MXN	0.0716