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**Nigeria**

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Welcome address
Andrew Johnstone
CEO – African Infrastructure Investment Managers (“AIIM”)
Nigerian Infrastructure Investment
Fund 1
Infrastructure: a 20 year story


- Acquisition of South East Water – second largest water only company in the UK
- Acquisition of Thames Water
- Chicago Skyway concession - first PPP of a US interstate highway
- Mitcham-Frankston Project - the largest toll road project ever undertaken in Australia
- Dampier to Banbury Natural Gas Pipeline – the largest gas transmission line in Australia
- IPO of Infrastructure Trust of Australia - Australia’s first listed infrastructure investment fund
- IPO of Envista - Australian gas distribution business
- IPO of Hills Motorway Group – Australia’s first publicly listed toll road
- Long term leases for Adelaide, Coolangatta & Parramatta Airports
- Acquisition of 40% of NZ government owned Contact Energy
- IPO of Envestra - Australian gas distribution business
- Long term leases for Adelaide, Coolangatta & Parramatta Airports
- Acquisition of a stake in Brussels International Airport
- Acquisition of a stake in Brussels International Airport
- Takeover of BAA - the largest acquisition in the airports sector globally
- Indiana Toll Road concession - the largest privatisation of a toll road in the US
- Acquisition of Thames Water
- Takeover of BAA - the largest acquisition in the airports sector globally
- IPO of Hills Motorway Group – Australia’s first publicly listed toll road
- Mexico
- Middle East
- Japan
- United States
- Korea
- Continental Europe
- Canada
- South Africa
- Malaysia / Other Asia
- United Kingdom

Note: Represents an illustrative sample of Macquarie Capital transactions
Across sectors and geographies

~100 portfolio businesses and ~110 properties

UK
- Bristol Airport
- Ariva
- CLP Envirosigns
- Energy Power Resources
- Thames Water
- Wales & West Utilities
- M6 Toll
- Condor Group (ferry services)
- Moto (motorway services)
- National Car Parks
- Wightlink (ferry services)
- Red Bee Media

Spain
- Asset Energia Solar
- Soltopes Energia Solar
- Televesa (vehicle inspections)

Czech Republic
- Ceske Radiokomunikace
- DCT Gdansk (container terminal)
- TanQuid (tank storage business)

Sweden
- EPR Sweden (wind farm)
- Varmevarden
- Arlanda Express
- Russia
- Brunswick Rail

Canada
- Altalink
- A-25
- Fraser Surrey Docks
- Halterm Limited (port)
- Mexico
- Decared (highways)
- Marea Renovables (wind farms)

USA
- Chicago Skyway
- Dulles Greenway
- Indiana Toll Road
- ARF-serv (tyre inflation)
- Harley Marine Services
- Icon Parking
- Penn Terminals
- Petermann (school buses)
- Sentient (private aviation)
- Smarte Carte
- Airport Services (fixed base operations)
- Total Terminals International (Hanjin Pacific Corporation)

Japan
- Hanjin Pacific Corporation (Tokyo, Osaka)

South Korea
- West Sea Power / West Sea Water
- Baelkyang Tunnel
- Cheohtian-Amons Expressway
- Daegu 4th Beltway East
- Gwangju 2nd Beltway Section 1
- Gwangju 2nd Beltway Section 3-1
- Incheon Grand Bridge
- Incheon International Airport Expressway
- Machang Bridge
- Seoul Chuncheon Expressway
- Soofigunyan Tunnel
- Woonyunyan Tunnel
- Yong-n-Seoul Expressway
- Busan New Port Phase 2-3
- Hanjin Pacific Corporation (ports)
- Seoul Subway Line 9, Section 1
- C&M (cable tv)
- North East Chemical

Belgium
- Brussels Airport

France
- Compteurs Farnier
- EPR France (wind farm)
- RES (wind farm)
- Trois Sources & Lomont
- Autoroutes Paris-Rhin-Rhône
- Plato SAS (oil storage and distribution)

Germany
- GWE (heat & power)
- Techem (submetering)
- Thyssengas
- Warnow Tunnel
- TanQuid (tank storage business)

South Africa
- Nedcor
- Kelvin Power Station
- Balweina Platinum Corridor
- N3 Toll Concessions
- Trans African Concessions
- Nigeria
- Lekki Concession Company

United Arab Emirates
- AI Ain Industrial City
- Industrial City of Abu Dhabi
- ICAD Effluent Treatment Plant

India
- Vom Networks
- Adhrunik Power and Natural Resources
- MB Power (Madhya Pradesh)
- GMR Airports (Delhi and Hyderabad airports)

Puerto Rico (USA)
- Global Tower Partners

China
- MVREF
- Hua Nian Expressway
- Changshu Xinghua Port
- Star King (China) Food Group

Taiwan
- Madi Windpower
- Hanjin Pacific Corporation (Kaohsiung)
- Taiwan Broadband Communications

Australia
- Hobart International Airport
- Dampier to Bunbury Natural Gas Pipeline
- Multinet Gas Holdings
- United Energy Distribution
- WA Gas Networks
- 3P Learning
- Regis Group (aged care)
- Retirement Villages Group
- MREEFs

New Zealand
- Metforcas
- Private Lifecare
- Retirement Care New Zealand

1. As at 30 June 2011. Represents portfolio businesses which Macquarie Infrastructure and Real Assets manages on behalf of investors with various direct percentage stakes held in each. Above list of portfolio businesses is not exhaustive

2. DUET reached financial close on the divestment of its interest in WA Gas Networks to ATCO Ltd on 29 July 2011
Investor support growing

Over $71 billion committed to Macquarie managed infrastructure and real asset funds over 15 years

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

Globally, the largest Pension Funds have embraced infrastructure equity as an attractive asset class

<table>
<thead>
<tr>
<th>Institutional Investor</th>
<th>Domicile</th>
<th>Total Assets</th>
<th>Infrastructure Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>CalPERS</td>
<td>US</td>
<td>US$179 billion</td>
<td>0-3%</td>
</tr>
<tr>
<td>Washington State Investment Board</td>
<td>US</td>
<td>US$68 billion</td>
<td>5%</td>
</tr>
<tr>
<td>Texas Teachers’ Retirement System</td>
<td>US</td>
<td>US$80 billion</td>
<td>3%</td>
</tr>
<tr>
<td>Alaska Permanent Fund</td>
<td>US</td>
<td>US$27 billion</td>
<td>3%</td>
</tr>
<tr>
<td>CalSTRs</td>
<td>US</td>
<td>US$113 billion</td>
<td>0.5%</td>
</tr>
<tr>
<td>Illinois State Board of Investment</td>
<td>US</td>
<td>US$9 billion</td>
<td>5%</td>
</tr>
<tr>
<td>Midwest Operating Engineers</td>
<td>US</td>
<td>US$9 billion</td>
<td>5%</td>
</tr>
<tr>
<td>Ontario Teachers</td>
<td>Canada</td>
<td>C$87 billion</td>
<td>11%</td>
</tr>
<tr>
<td>OMERS</td>
<td>Canada</td>
<td>C$43 billion</td>
<td>20%</td>
</tr>
<tr>
<td>CPPIB</td>
<td>Canada</td>
<td>C$106 billion</td>
<td>4%</td>
</tr>
<tr>
<td>bclMC</td>
<td>Canada</td>
<td>C$85 billion</td>
<td>~5%</td>
</tr>
<tr>
<td>AIMco</td>
<td>Canada</td>
<td>C$72 billion</td>
<td>2-3%</td>
</tr>
<tr>
<td>The Future Fund</td>
<td>Australia</td>
<td>A$58 billion</td>
<td>2-3%</td>
</tr>
<tr>
<td>AustralianSuper</td>
<td>Australia</td>
<td>A$29 billion</td>
<td>11%</td>
</tr>
<tr>
<td>MTAA</td>
<td>Australia</td>
<td>A$5.5 billion</td>
<td>25%</td>
</tr>
<tr>
<td>PGGGM</td>
<td>Europe</td>
<td>€72 billion</td>
<td>3%</td>
</tr>
<tr>
<td>APG</td>
<td>Europe</td>
<td>€173 billion</td>
<td>2%</td>
</tr>
<tr>
<td>Hermes</td>
<td>Europe</td>
<td>£70 billion</td>
<td>1%</td>
</tr>
</tbody>
</table>

Approximate US$ equivalent infrastructure allocation¹ US$54.80 billion

Source: Preqin, Company Websites, Publicly available articles, Macquarie Research
1. Converted at the applicable US$ exchange rate as at 30 September 2011
Shift in asset allocation toward alternatives

A shift toward alternatives

Why the shift? Sector delivering real returns

Indices of annual cash flows for European infrastructure subsectors compared with weighted average of European CPI, 1986 to 2006 (1986=100)

Source: JPMorgan, FactSet, Eurostat, OECD, IMF, and company websites
Africa is still new

Pensions Assets as % of GDP

Source: Adapted from World Bank's Private Participation in Infrastructure (PPI) database
But investment is growing

Infrastructure investment in Africa (USDbn)

Private investment
- Energy
- Water and sewerage
- Transport
- Telecom

Through dedicated fund structures

Africa focused annual equity fund raising 2000 - 2010

Sources: African Investors, Jan / Feb 2011, - Preqin Research
Nigeria’s first infrastructure equity fund
A need to finance Nigeria’s infrastructure gap

Nigerian Infrastructure Requirement (US$bn)

- US$60bn
- US$18-20bn
- US$14bn
- US$8-17bn

Legend:
- Power
- Rail
- Roads
- Oil and Gas

1. March 2011, address by Governor of the CBN: Infrastructure, Industrialisation and the Nigerian economy

Source: Financing Public Private Partnerships: Conditions, Opportunities and Constraints in Selected African Countries, January 2011
Delivery to the Community

Global experience in managing core infrastructure assets that are essential to the community...

- Airports
- Communications
- Roads
- Gas
- Rail
- Water
- Ferries
- Electricity
- Ports
- Employees

...driving best practice and improvement in operating performance across businesses