The Macquarie Group is a diversified international provider of banking, financial, advisory and investment services.

- The Macquarie Group is a non-operating holding company with banking and non-banking subsidiaries and has operations in all major financial centres.
- Macquarie is listed on the Australian Securities Exchange under the ticker ASX:MQG with a market capitalization of ~ $A14.9 billion.
- The Group currently has total assets of ~ $A232 billion* under management.
- Macquarie has more than 60 offices in 25 countries with over 13,500 employees and approximately 57% of its total operating income is derived from the international markets outside Australia.

<table>
<thead>
<tr>
<th>Entities</th>
<th>Short-term ratings (S&amp;P/Moody’s/ Fitch)</th>
<th>Long-term ratings (S&amp;P/Moody’s/ Fitch)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macquarie Group Limited</td>
<td>A2/P1/F1</td>
<td>A-/A2/A</td>
</tr>
<tr>
<td>Macquarie Bank Limited</td>
<td>A1/P1/F1</td>
<td>A/A1/A+</td>
</tr>
</tbody>
</table>
Macquarie reported its 16th consecutive year of record profit this year despite the increasingly challenging market conditions.

- Increase in total operating income by 15 per cent to $A8,248 million from $A7,181 million.
- Consolidated profit after-tax attributable to ordinary equity holders increased 23 per cent to $A1,803 million from $A1,463 million.
- International income increased by 14 per cent to $A4,293 million—accounting for almost 57 per cent of total operating income.
- Total assets under management increased 18 per cent to $A232 billion.
- Earnings per share increased 13 per cent to $A6.71 from $A5.92.
Our Assets

EUROPE
- UK
  - Airwave
  - Arqiva/NGW
  - Bristol Airport
  - East London Bus Group
  - M6 Toll
  - MEIF Renewables**
  - Moto (motorway services)
  - National Car Parks
  - Red Bee Media
  - Thames Water
  - Wales & West Utilities
  - Wightlink Ferries
- Isle of Man
  - Steam Packet (ferry services)
- Belgium
  - Brussels Airport
- Spain
  - Itesgeesa (vehicle inspection)
- France
  - Autoroutes Paris-Rhin-Rhone
  - Trois Sources & Lomont windfarms
- Germany
  - GWE* (heat and power)
  - TanQuid (tank storage business)
  - Tchern (utilities allocation)
  - Warrrow Tunnel
- Denmark
  - Copenhagen Airport

AFRICA AND MIDDLE EAST
- South Africa
  - Bakrena Platinum Corridor
  - N1 Toll
  - N4 Maputo Toll
  - Neotol
  - Kelvin Power
- Tanzania
  - Kilimanjaro Airport

PORTUGAL
- Tagus Crossings
- The Netherlands
  - European Directories**
  - NRE* (gas/electricity distribution)
  - Obregas Net (gas distribution)
- Poland
  - Deep Sea Container Terminal
- Sweden
  - Arlanda Express

NORTH AMERICA
- Canada
  - 407 ETR
  - A25
  - AltaLink
  - Cardinal Power
  - Chapais (biomass facility)
  - Edmonton Ring Road
  - Erie Shores Wind Farm
  - Fraser Surrey Docks
  - Halterm Limited (Port)
  - Hydro Power Business
  - Leisureworld
  - New World Gaming
  - Sea To Sky
  - Whitecourt (biomass facility)

USA
- AIR-eerv (tyre inflation)
- American Consolidated Media
- Aquafin Water
- Atlantic Aviation (fixed base operations)
- District Energy (heating/cooling)
- Dulles Greenway
- Duquesne Light
- FastTrack Parking
- Global Tower Partners
- Hanjin Container Terminals**
- Icon Parking
- Indiana Toll Road
- International-Matex Tank Terminals
- Longview
- Penn Terminals*
- Puget Energy*
- Skyway
- Smarte Carte
- South Bay Expressway
- The Gas Company
- Waste Industries*

ASIA
- South Korea
  - Baebyang Tunnel
  - Busan New Port Container Terminal
  - C&M (cable TV)
  - Cheonan Nonsan Expressway
  - Daegu East Circular Road
  - Incheon Expressway
  - Incheon Grand Bridge
  - Kwangju 2nd Beltway, Section 1
  - Kwangju 2nd Beltway, Section 3-1
  - Maching Bridge
  - SK E&S (gas distribution)
  - Seosan-Won-Osun-Pyungsan Expressway
  - Seoul Cheonjeo Expressway
  - Seoul Subway #9
  - Soojeongsan Tunnel
  - West Sea Power/West Sea Water
  - Woomyounsan Tunnel
  - Yongin Seoul Expressway
- Japan
  - Ruukyama Drivewy
  - Japan Airport Terminal
  - Toyo Tires Turnpike
- China/Taiwan
  - Changshu Xinghua Port
  - Hua Nan Expressway
  - Infravest Wind Power
  - Taiwan Broadband Communications

AUSTRALIA AND NEW ZEALAND
- Australia
  - AlintaGas Networks
  - Broadcast Australia
  - Dampier-Bunbury (gas distribution)
  - EastLink
  - Hobart Airport
  - Macquarie Southern Cross
  - Mullinet
  - Retirement Villages Group NSW
  - Retirement Villages Group Victoria
- New Zealand
  - MetLifeCare
  - PrivateLifeCare
  - Retirement Care NZ

As at 31 March 2008 - the assets listed are managed on behalf of investors with various direct % stakes held in each.

* Subject to financing and customary closing arrangements
** MEIF Renewables also located in France and Sweden, European Directories also located in Austria, Czech Republic, Denmark, Finland, France, Slovakia and Sweden, Hanjin Container Terminals also located in Japan, Korea and Taiwan.
Ability to target GHG mitigation opportunities within our own portfolio:

**Airports**
+78 million passengers per annum

**Roads**
+2.3 million cars per day

**Rail**
+2.7 million passengers per annum

**Ferries**
+6.1 million passengers per annum

**Buses**
+290 million passengers per annum

**Sea Ports**
+4.2 million standard container units handled per annum

**Car Parks**
+390,000 car spaces

**Broadcast Communications**
+90 million people through television, telephone and radio infrastructure & newspaper services

**Gas**
+17.1 million households

**Water**
+7.3 million households

**Electricity**
+3.1 million households

**Aged Care/Retirement Villages**
+11,700 beds +8,100 units

**Directories**
+35 million ‘yellow pages’ distributed

**Employees**
+77,000 across the businesses

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1. Includes sub-metering services
   As at 31 March 2008
Macquarie Cook
Energy Market Capabilities

Power
Macquarie Cook Power ('MCP')
(Houston)
- Term & Cash Trading - PJM, MISO, NYISO, NEPOOL, CAISO and WECC
- Real-time Desk and Scheduling Services
- Long-term Power Plant Hedges
- Load Shaped Products
- Options & Derivatives
- Energy Management Services
- Basis & Location Spreads

Asset Capability
MCP & MCE
(Houston & LA)
- Existing Power - Generation
- Power Development - Greenfield - Brownfield - Repowering
- Renewable Projects
- Electric Transmission
- Nat Gas Storage & Transportation

Natural Gas
Macquarie Cook Energy ('MCE')
(Los Angeles)
- Nat Gas Trading
- Physical Nat Gas Marketing
- Physical Nat Gas Origination & Structuring
  - Nat Gas Derivatives
  - Nat Gas Transportation
  - Nat Gas Storage
  - Risk Management Services
Macquarie’s Environmental Financial Products (EFP) team is part of the Treasury & Commodities Group and is responsible for emissions-related transactions.

- A team of specialists in all aspects of emissions trading, including derivatives, legal, financial modelling and capital raising.

- Where our team does not have direct experience (e.g. engineering), our approach is to utilise specialist local developers who have in-depth relationships in the local market and have a track record of successfully delivering projects.

- Combined with our team’s international experience, we support specialists in each field can work together to successfully implement projects.
Carbon Finance: Capturing the Opportunity and Weathering the Financial Storm

- Carbon finance can make marginal activities possible
  - Demand is for “pre-compliance” rather than voluntary
- Do your homework – incorrect information can be costly
- Know your counter-party – commitments are long-term
- Limit transaction costs – All parties should provide value
- Focus on your core business - carbon finance can provide marginal business
- Avoid speculation – the carbon market is volatile
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