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ASX Announcement

Australian Infrastructure Fund (AIX)

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Presentation – Results for the half-year ended 31 December 2008

Attached is a presentation of results for the half-year ended 31 December 2008.

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Australian Infrastructure Fund

2009 Half-year results presentation

19 February 2009

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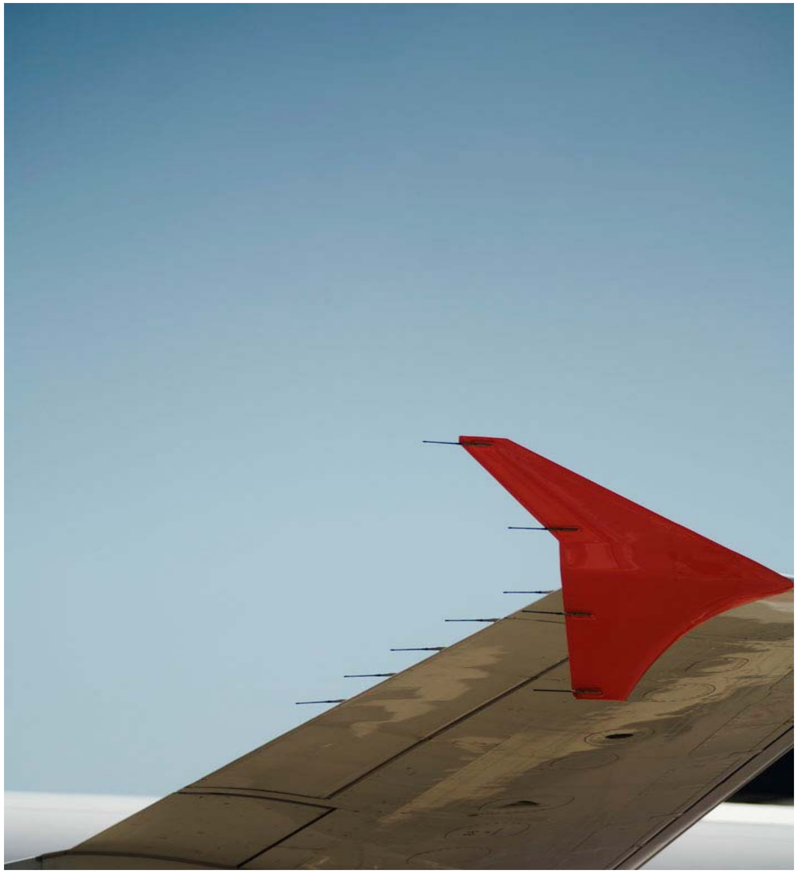
Agenda

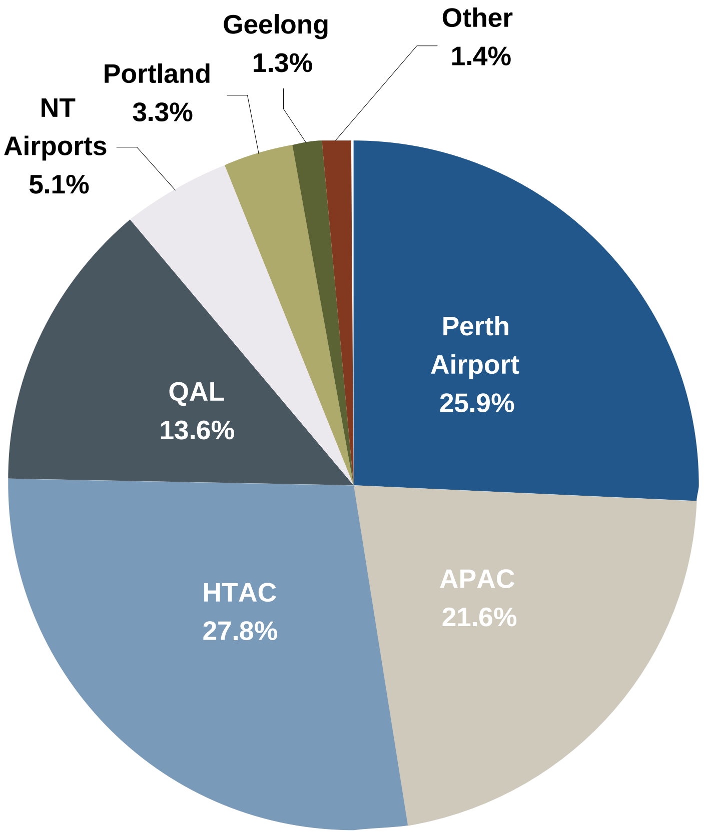
1. Portfolio strategy and composition
2. Performance overview
3. Asset performance – airports
4. Capital structure
5. Half-year results in review
6. Summary
7. Appendix



Portfolio strategy

Portfolio strategy and composition

- Focus on transport infrastructure, in particular, airports
- Actively manage the asset portfolio and pursue value accretive organic growth opportunities
- Seek quality investments to add value for securityholders, maintaining a disciplined acquisition approach
- Work closely with technical partners
- Fund distributions from cash flows, having regard to expansionary capital opportunities
- Continue to maintain appropriate asset and portfolio gearing



Performance overview

Performance overview

- Assets performed well in challenging economic conditions
- Passenger growth has continued at all AIX Australian airports, however at slower rates than the growth experienced in FY08
- All AIX airports (except Dusseldorf and Hamburg, which have not yet reported) have seen increases in both revenue and EBITDA in the last six months as compared to prior corresponding period (pcp)
- Terminal redevelopments progressing at Gold Coast, Melbourne, Perth and Darwin Airports
  - Enhanced retail offerings will be available in expanded terminals
- HTAC increased its ownership interest in Sydney Airport; AIX pro rata share of Sydney Airport increased from 2.1% to 2.6%
- Capital structure maintained
  - AIX refinanced its multi-option facility (MOF)
  - NT Airports refinanced its debt facilities
  - Sydney Airport undertook a refinancing, supported by shareholder equity contributions

Proportionate consolidated earnings analysis

	Change on pcp	Half Year to 31 Dec 2008 ($m)	Half Year to 31 Dec 2007 ($m)
Revenue	19.3%	176.1	147.7
EBITDA	**10.6%**	**94.2**	**85.1**
(Less): Net interest paid by assets	12.6%	(29.7)	(26.4)
(Less): Tax paid by assets	21.6%	(11.5)	(9.5)
(Less): Asset maintenance capital expenditure (1)	12.9%	(14.5)	(12.8)
AIX proportionate consolidated asset earnings before adjustments	**5.6%**	**38.4**	**36.4**
Add: Cash received on Perth operating leases		0.0	4.8
AIX proportionate consolidated asset earnings after adjustments		**38.4**	**41.2**

- Decreasing EBITDA margin primarily as a result of congestion at Perth Airport and construction at Gold Coast Airport
- Interest paid includes amounts paid on borrowings related to capital projects under construction for which revenue is not yet being earned

(1) *Maintenance capex based on management estimates except for APAC and HTAC where depreciation is used as a proxy.*

Passenger growth

Airport	Passengers (million) Half Year to 31 December 2008			Half Year to 31 December 2007	
	Domestic	International	Total	Total	Change on pcp
Perth Airport	3.6	1.3	4.9	4.6	7.9%
APAC	10.7	2.5	13.2	12.5	5.2%
HOCHTIEF AirPort Capital					
Athens Airport	3.1	5.8	8.9	9.1	(2.4%)
Dusseldorf Airport	2.2	7.3	9.5	9.6	(1.4%)
Hamburg Airport	2.7	3.8	6.6	6.9	(4.0%)
Sydney Airport	11.5	5.3	16.7	16.6	0.9%
Queensland Airports	3.0	0.2	3.2	2.9	8.9%
NT Airports	1.2	0.2	1.4	1.3	8.1%
Total	**38.0**	**26.3**	**64.4**	**63.5**	**1.4%**
Total weighted by AIX interest					**4.9%**

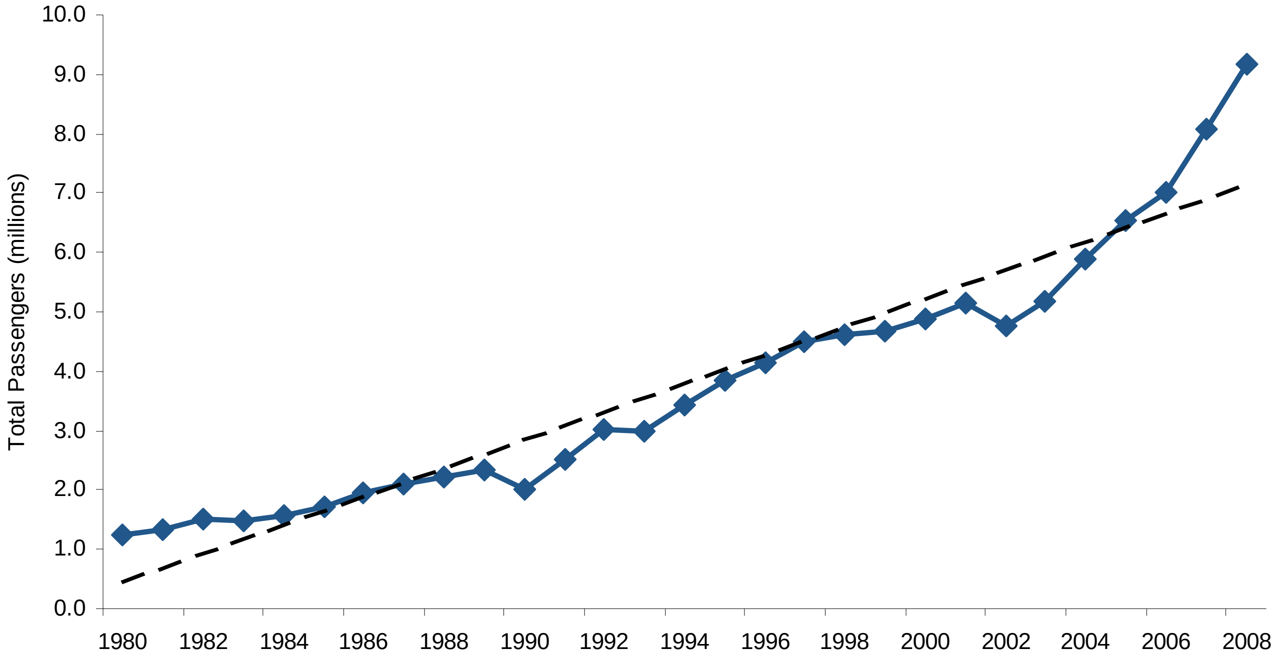
- Passenger growth of 4.9%, weighted by current AIX interest in airports
- Core AIX Australian airports (Perth Airport, APAC, QAL and NT Airports) achieved solid growth in six months to 31 December 2008
- European airports' negative growth predominantly reflects general economic conditions
- General airline and market sentiment is that growth will slow

Passenger growth (continued)

Airport passenger growth over last six quarters	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08
Perth Airport	15.4%	11.5%	14.2%	12.9%	8.8%	7.0%
APAC	4.6%	5.7%	11.5%	10.0%	6.9%	3.7%
HOCHTIEF AirPort Capital – Athens	10.1%	8.1%	5.1%	(0.2%)	(2.0%)	(3.0%)
HOCHTIEF AirPort Capital – Dusseldorf	8.5%	8.2%	4.6%	6.4%	(0.8%)	(2.3%)
HOCHTIEF AirPort Capital – Hamburg	8.4%	11.7%	6.2%	5.0%	(0.9%)	(7.3%)
HOCHTIEF AirPort Capital – Sydney	6.3%	5.2%	7.0%	4.2%	2.6%	(0.8%)
Queensland Airports	5.4%	11.4%	19.6%	15.3%	12.4%	5.6%
NT Airports	1.7%	8.4%	12.7%	7.2%	9.1%	6.9%
Total passengers	**11.6%**	**9.4%**	**8.8%**	**3.9%**	**1.2%**	**1.0%**
Passengers weighted by AIX Interest	**13.7%**	**10.7%**	**12.3%**	**9.2%**	**5.5%**	**4.9%**

- Portfolio passenger growth weighted by AIX interest remains positive but has slowed over recent quarters
- Growth in financial year 2008 was exceptional and unsustainable over long term

Historical long-term passenger growth in Australia



- Airports are not immune to the wider economic conditions
- However, historically passenger numbers in Australia have experienced continued growth over the long-term
  - Previous adverse events in airline growth patterns have been followed by a return to trend in relatively short periods of time

Airport performance

Perth Airport

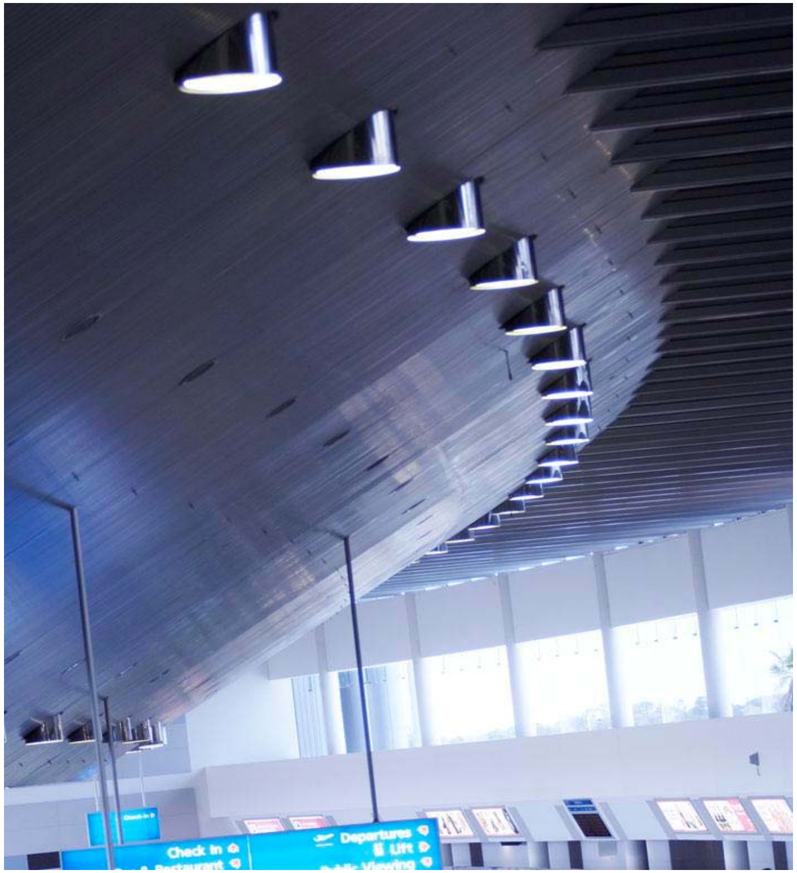
	Change on pcp	Half Year to 31 Dec 2008 ($m)	Half Year to 31 Dec 2007 ($m)
Revenue (1)	12.2%	102.1	91.0
EBITDA (1)	8.7%	63.6	58.5
EBITDA margin		62.3%	64.3%

	Change on pcp	Half Year to 31 Dec 2008 (millions)	Half Year to 31 Dec 2007 (millions)
Domestic passengers	9.5%	3.6	3.3
International passengers	3.9%	1.3	1.3
Total Passengers	**7.9%**	**4.9**	**4.6**
Domestic seat capacity	14.9%	4.8	4.2
International seat capacity	5.2%	1.7	1.6
Total seat capacity	**12.1%**	**6.5**	**5.8**

- EBITDA grew in line with growth in total passenger numbers
  - YTD retail and ground transport revenues have benefited from increased car parking capacity and redevelopment of terminal retail areas
- Perth Airport continues to review and revise its business plan, including planned capital expenditure, to reflect prevailing economic conditions
  - Construction of “Terminal WA”, the new $144m terminal, is still planned to commence in November 2009 with completion expected in March 2011
    - Flexible and can be staged if necessary
  - Investment of $52m to increase capacity of International Terminal; planned over next two years
  - Subsequent phases of the "Vision for the Future“ are now not expected to commence prior to 2014
  - Commercial agreement with airlines will be reached prior to committing to major capex
    - Negotiations are progressing well
  - Qantas is investing over $50m in domestic terminal to increase capacity and improve customer service
  - WA Govt announced plans for a $750m+ major upgrade of road network supporting the airport

(1) *Sourced from unaudited management accounts.*

Perth Airport (continued)



- Perth Airport is supported by several key factors:
  - Increased seat capacity introduced to Perth in the past six months (Virgin Blue, AirAsia X, Jetstar);
  - Lower jet fuel costs;
  - Greater price competition; and
  - Lower Australian dollar favouring in-bound travel
- Revenues at Perth Airport are not expected to be materially impacted by rationalisation to date in the WA resources sector
- However, passenger growth is expected to slow during the balance of FY09 and in FY10
- Perth Airport has reduced its rate of investment in its property business in view of declining economic conditions, however is continuing to enter into ground leases to grow property revenues
- Perth Airport continues to monitor its business plans, capex programs and cost base

Australia Pacific Airports Limited

	Change on pcp	Half Year to 31 Dec 2008 ($m)	Half Year to 31 Dec 2007 ($m)
Revenue [(1)]	8.7%	240.6	221.2
EBITDA [(1)]	9.5%	180.0	164.4
EBITDA margin		74.8%	74.3%

	Change on pcp	Half Year to 31 Dec 2008 (millions)	Half Year to 31 Dec 2007 (millions)
Domestic passengers	5.8%	10.7	10.1
International passengers	2.5%	2.5	2.4
Total passengers	**5.2%**	**13.2**	**12.5**
Domestic seat capacity (Melbourne)	9.9%	12.8	11.7
International seat capacity (Melbourne)	7.4%	3.4	3.2
Total seat capacity	**9.4%**	**16.2**	**14.8**

- EBITDA growth reflects growth in passenger numbers and strong cost control
- APAC is not immune from economic conditions but works closely with its airline customers to maximise passenger traffic
- The Melbourne Airport Master Plan 2008-2028 was approved by the Federal Transport Minister in December 2008
- APAC continues to focus on matching infrastructure supply to forecast demand
  - Melbourne Airport's $330m international terminal expansion, which comprises a number of projects, remains on schedule for full completion in 2011, with $75m spent to date
  - Launceston Airport's $20m terminal expansion continuing on time and budget, with expected completion in mid 2009

(1) *Sourced from unaudited management accounts.*

Queensland Airports Limited

	Change on pcp	Half Year to 31 Dec 2008 ($m)	Half Year to 31 Dec 2007 ($m)
Revenue [(1)]	18.5%	41.0	34.6
EBITDA [(1)]	7.1%	23.8	22.2
EBITDA margin		57.9%	64.1%

	Change on pcp	Half Year to 31 Dec 2008 (millions)	Half Year to 31 Dec 2007 (millions)
Domestic passengers	5.9%	3.0	2.8
International passengers	81.5%	0.2	0.1
Total passengers	**8.9%**	**3.2**	**2.9**
Domestic seat capacity	9.6%	3.7	3.4
International seat capacity	120.6%	0.3	0.1
Total seat capacity	**14.2%**	**4.1**	**3.6**

- EBITDA grew in line with passenger growth
- EBITDA margin adversely affected by continued congestion, impact of construction works and increased security costs
- Passenger growth across the QAL Group largely driven by Gold Coast Airport, with continuing strong domestic and international traffic
  - Increase in international passenger numbers reflects full year of AirAsia X operations and commencement of Jetstar’s Osaka services
- Gold Coast terminal redevelopment, a $100m project to double size of terminal
  - Remains on budget and on schedule with approximately $40m spent to date
  - Completion of final stage anticipated by March 2010 and will increase retail space significantly

(1) *Sourced from unaudited management accounts.*

Northern Territory Airports

	Change on pcp	Half Year to 31 Dec 2008 ($m)	Half Year to 31 Dec 2007 ($m)
Revenue [(1)]	10.4%	32.4	29.4
EBITDA [(1)]	9.8%	21.5	19.6
EBITDA margin		66.3%	66.7%

	Change on pcp	Half Year to 31 Dec 2008 (millions)	Half Year to 31 Dec 2007 (millions)
Domestic passengers	10.1%	1.2	1.1
International passengers	(3.7%)	0.2	0.2
Total passengers	**8.1%**	**1.4**	**1.3**
Domestic seat capacity	4.9%	1.6	1.5
International seat capacity	5.9%	0.3	0.3
Total seat capacity	**5.0%**	**1.8**	**1.8**

- Revenue and EBITDA grew in line with increase in total passenger numbers
- Darwin hub strategy announced by Jetstar in August, with connections from Adelaide, Melbourne, Sydney and Cairns to Singapore and Ho Chi Minh City since September
- Successful refinance of debt facilities
- Darwin Airport's $60m terminal expansion project is on track with funding in place
  - Construction of new terminal expected to commence in August 2009 for completion in December 2010, pending agreement with key airline customers on pricing
- Airlines continue to review scheduling; however, in the lead up to the Northern Territory's peak tourist season, a number of carriers are considering capacity increases

(1) *Sourced from unaudited management accounts.*

HOCHTIEF AirPort Capital – Athens Airport

	Change on pcp	Year to 31 Dec 2008 (€m)	Year to 31 Dec 2007 (€m)
Revenue (1)	5.3%	420.7	399.5
EBITDA (1)	5.4%	271.9	257.9
EBITDA margin		64.6%	64.6%

	Change on pcp	Year to 31 Dec 2008 (millions)	Year to 31 Dec 2007 (millions)
Domestic passengers	(2.2%)	5.8	6.0
International passengers	0.5%	10.6	10.6
Total passengers	**(0.4%)**	**16.5**	**16.5**

- Revenue and EBITDA remained ahead of previous year despite adverse global economic climate, high fuel prices and challenges with Olympic Airways/Airlines
- 2.2% decrease in domestic passenger traffic, skewed towards second half of the year which saw a decrease of 3.9% compared to pcp
- International passenger traffic increased 0.5%, with stronger growth in first half of the calendar year (up 3.1%), while second half of the year saw decrease of 1.5% compared to pcp
- Traffic weakness due to general economic conditions, Olympic Airlines' poor performance and several local and nationwide transport strikes during the last quarter of 2008
- Negative growth anticipated in 2009 due to expected economic conditions and uncertainty surrounding Olympic Airlines' privatisation

(1) *Sourced from Athens Airport Annual Report for year to 31 December 2008.*

HOCHTIEF AirPort Capital – Dusseldorf Airport

	Change on pcp	Year to 31 Dec 2008 (millions)	Year to 31 Dec 2007 (millions)
Domestic passengers	4.0%	4.5	4.3
International passengers	1.1%	13.6	13.5
Total passengers	**1.8%**	**18.1**	**17.8**
Total seat capacity	**0.9%**	**26.6**	**26.3**

- Dusseldorf Airport has not yet reported revenue or EBITDA for year to 31 December 2008[(1)]
- Passenger numbers remained ahead of pcp, supported by positive growth in first half of 2008 calendar year
  - Second half traffic down slightly on pcp, due mainly to declining economic conditions across Europe. This was partially offset by growth in intercontinental traffic and strong growth of transfer traffic
- Expect 2009 passenger numbers to be slightly below 2008 levels, however performance beyond 2009 will depend on length and severity of economic downturn

(1) *Dusseldorf Airport annual results for year to 31 December 2008 not yet available.*

HOCHTIEF AirPort Capital – Hamburg Airport

	Change on pcp	Year to 31 Dec 2008 (millions)	Year to 31 Dec 2007 (millions)
Domestic passengers	3.2%	5.5	5.4
International passengers	(1.5%)	7.3	7.4
Total passengers	**0.5%**	**12.8**	**12.8**
Total seat capacity	**(0.6%)**	**17.8**	**17.9**

- Hamburg Airport has not yet reported revenue or EBITDA for year to 31 December 2008[(1)]
- Traffic remained slightly ahead of pcp, supported by robust growth in first half (5.5%) as a result of capacity increases by Air Berlin in prior year, however, weak economic conditions caused decreases in passenger traffic in second half of the year
- Expect 2009 passenger numbers to be slightly below 2008 levels, however performance beyond 2009 will depend on length and severity of economic downturn
- On 26 November 2008, opening ceremony was held for newly completed Airport Plaza, marking the final milestone in the €350m HAM21 investment program

(1) *Hamburg Airport annual results for year to 31 December 2008 not yet available.*

HOCHTIEF AirPort Capital – Sydney Airport

	Change on pcp	Year to 31 Dec 2008 ($m)	Year to 31 Dec 2007 ($m)
Revenue (1)	6.9%	812.7	760.5
EBITDA (1)	6.9%	649.4	607.5
EBITDA margin		79.9%	79.9%

	Change on pcp	Year to 31 Dec 2008 (millions)	Year to 31 Dec 2007 (millions)
Domestic passengers	4.1%	22.3	21.4
International passengers	1.3%	10.6	10.5
Total passengers	**3.2%**	**32.9**	**31.9**

- EBITDA and revenue both increased 6.9% over pcp
- Recurring operating expenses, excluding recoverable security expenses, declined by 2.5% on a per passenger basis
- Passenger numbers grew 3.2% for the year but slower traffic growth experienced in second half of the year
- International precinct multi-storey car park opened in July 2008
- Commitments received from a number of high profile brands for retail space in redeveloped international terminal, which will come on line in early 2010
- Completed $1.3bn refinancing (including equity contributions), with additional $870m refinancing required by second half of the calendar year

(1) *Sourced from publicly available information.*

Capital structure

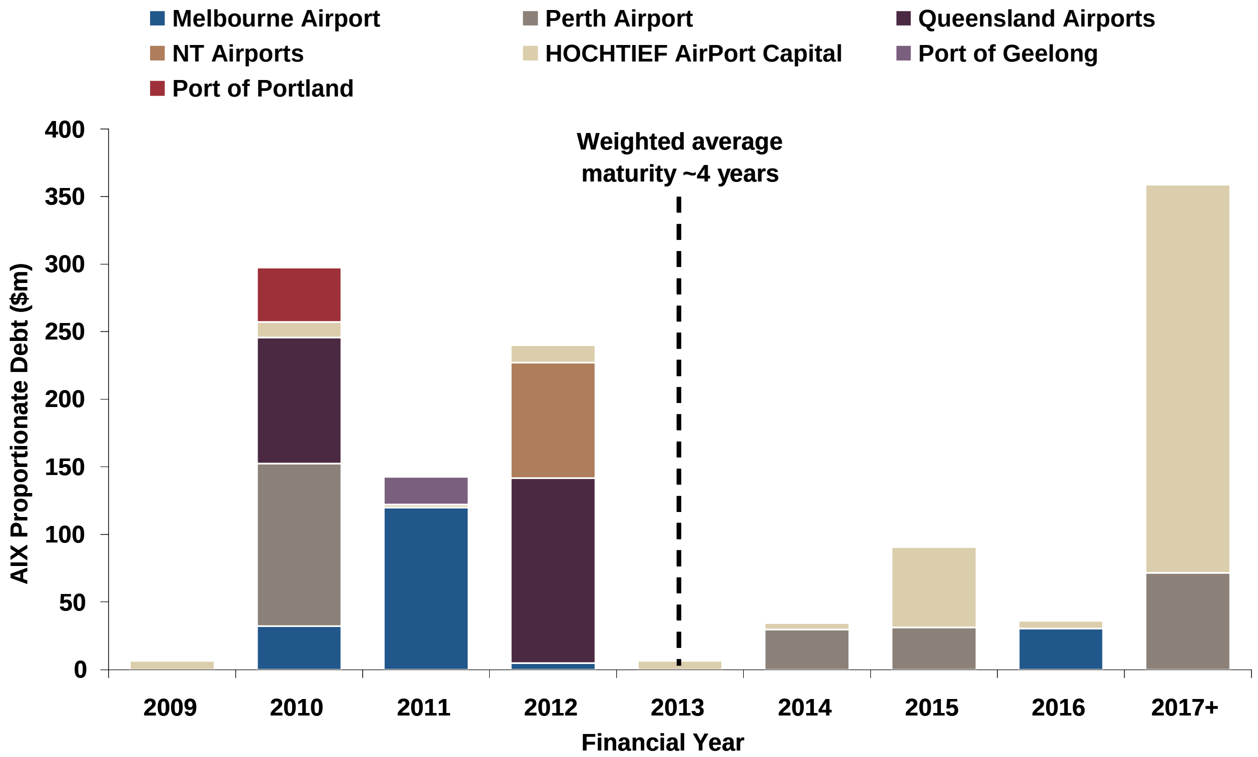
Capital structure

Asset	Net Debt/EV (1)	Senior ICR (2)
Perth Airport	36.3%	2.8 x
APAC	34.1%	3.4 x
HTAC (3)	41.5%	3.0 x
QAL	44.3%	2.4 x
NT Airports	39.4%	3.3 x
Port of Portland	44.4%	2.2 x
Port of Geelong (4)	48.5%	2.9 x
Statewide Roads (SWR)	2.2%	17.2 x
Metro Transport Sydney (5)	n/a	n/a
Total weighted average	**39.1%**	**3.0 x**
Total weighted average (exc SWR)	**39.2%**	**2.9 x**
Fund weighted average including MOF	**43.1%**	

(1) *Enterprise Value (EV) equals Net Debt (net external debt) plus independent valuations as at 31 December 2008.*
(2) *Senior ICR reflects EBITDA for the 6 months to 31 December 2008 divided by interest expense on external debt, net of interest received.*
(3) *Net Debt/EV and Senior ICR for HTAC have been estimated by Hastings.*
(4) *Port of Geelong normalised EBITDA excludes effect of non-cash unrealised loss on interest rate hedge.*
(5) *Metro Transport Sydney had zero debt on its balance sheet as at 31 December 2008.*

- Capital structure maintained
  - In December 2008, AIX successfully refinanced its multi-option facility (MOF) for an additional year to December 2009 (facility of $250m, currently drawn to ~$160m)
- NT Airports successfully refinanced its debt facilities in January 2009 for a term of three years, raising an additional $100m to fund potential near term organic growth opportunities
- Sydney Airport refinanced $1,344m, which included an additional $513m of equity contributions (AIX share $6.8m)
- SWR concession expires February 2010, all debt retired earlier this month
- Hedging actively managed by assets
  - 79.6% of asset debt at hedged or fixed rates for financial year 2009
  - 71.9% hedged or fixed for FY2010
  - 61.3% hedged or fixed for FY2011

Debt profile of asset portfolio



- Perth Airport, QAL and Melbourne Airport have commenced refinancing process
- As noted previously, the AIX MOF also matures in December 2009

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AIX half-year results in review

Summary profit and loss statement

	Change on pcp	Half Year to 31 Dec 2008 ($'000)	Half Year to 31 Dec 2007 ($'000)
Revenue from ordinary activities exc. unrealised gains/(losses)	>100%	31,776	11,216
Unrealised gains/(losses) from investments	(26%)	111,106	150,126
Total revenue	**(11%)**	**142,882**	**161,342**
Operating expenses	(30%)	5,756	8,206
Operating profit before interest and tax	**(10%)**	**137,126**	**153,136**
Finance costs	>100%	5,870	1,881
Profit before tax	**(13%)**	**131,256**	**151,255**
Income tax expense	49%	17,044	11,470
Net profit after tax	**(18%)**	**114,212**	**139,785**

- Revenue from ordinary activities excluding unrealised gains/losses
  - Represents cash income from portfolio of assets
  - Higher this half year compared to pcp due to timing differences
- Unrealised gains/(losses)
  - Represents increase/(decrease) in independent valuations of underlying assets. More detail provided later in presentation
- Operating expenses lower on pcp due to lower management fee ($1.2m) and bid costs ($1.2m)
- Finance costs are higher due to longer period and higher amount drawn on AIX MOF
- Tax expense is a non-cash item; increase mainly reflects higher unrealised gains on HTAC compared to pcp

Summary of cash flows

	Change on pcp	Half Year to 31 Dec 2008 ($'000)	Half Year to 31 Dec 2007 ($'000)
Cash received from assets	**>100%**	**36,933**	**15,130**
Operating expenses	(9%)	(6,158)	(6,796)
Income taxes	>100%	(816)	(314)
Net interest income/(costs)	>100%	(4,793)	(40)
Cash flow after expenses, tax and interest	**>100%**	**25,166**	**7,980**
(Purchase)/sale of interests in assets	(75%)	(36,199)	(143,452)
Drawdown of debt facility	(77%)	29,500	130,000
Distributions and dividends paid	42%	(32,368)	(22,769)
Net movement in cash	**(51%)**	**(13,901)**	**(28,241)**
Cash at beginning of year	(7%)	69,224	74,041
Cash at end of year	**21%**	**55,345[(1)]**	**45,800**

(1) *Includes $22,000 effect of foreign exchange rate movements on cash and cash equivalents.*

- Cash received (dividends, distributions, interest and loan repayments) from assets was higher this half year due to timing differences
- Cash received from assets in first half is in line with expectations (FY09 cash receipts expected to be weighted towards the second half of the financial year)
- Purchase of interests in assets comprise incremental stake in Sydney Airport via HTAC (AIX share $29.4m), and equity injection into HTAC as part of the Sydney Airport refinancing (AIX share $6.8m)
- The incremental stake in Sydney Airport was funded via a further drawdown of the AIX MOF ($29.5m)

Diversified source of cash flows

Asset	Asset Ownership	Dividends, Distributions and Interest ($m)	Returns of Capital/Loan Repayments ($m)	Total Cash Flow for Period ($m)	Franking Credits Received ($m)
Perth Airport	29.7%	1.5	7.1	8.5	-
APAC	10.1%	6.9	-	6.9	3.0
HTAC	40.0%	14.4	-	14.4	-
QAL	49.1%	0.9	-	0.9	-
NT Airports	28.2%	2.3	-	2.3	1.0
Port of Portland	50.0%	-	-	-	-
Port of Geelong	35.0%	0.9	-	0.9	-
Statewide Roads	6.2%	2.9	-	2.9	1.2
Metro Transport Sydney	38.9%	-	-	-	-
Bank interest	n/a	1.6	n/a	1.6	n/a
Gross cash flow		**31.5**	**7.1**	**38.5**	**5.2**

- Distributions from HTAC higher on pcp due to timing of receipt of Athens dividends and positive foreign exchange conversion effect
- Of the $14.4m received from HTAC, $6.8m was reinvested as part of the Sydney Airport refinancing/recapitalisation

Growth in asset values

Asset	Holding	KPMG Discount Rate as at		KPMG Valuation ($m) as at		Increase in Value	EV/EBITDA [1]
		31 December 2008	30 June 2008	31 December 2008	30 June 2008		31 December 2008
Perth Airport	29.7%	13.4%	14.0%	365.3	353.6	3.3%	16.2 x
APAC	10.1%	10.6%	12.1%	305.5	296.8	2.9%	13.7 x
HTAC	40.0%	13.2%	13.1%	391.7	281.5	39.2%	10.1 x
QAL	49.1%	16.8%	16.7%	192.1	182.2	5.4%	15.1 x
NT Airports	28.2%	15.2%	16.2%	72.7	70.7	2.8%	11.7 x
Port of Portland	50.0%	11.6%	12.6%	46.8	46.2	1.3%	15.0 x
Port of Geelong	35.0%	12.4%	12.6%	18.5	19.6	(5.6%)	10.7 x
Statewide Roads	6.2%	8.1%	9.4%	16.3	18.1	(10.0%)	1.4 x
Metro Transport Sydney	38.9%	19.0%	n/a	2.9	2.6	11.5%	n/a
Total / Weighted Average		**13.2%**	**13.7%**	**1,411.8**	**1,271.3**	**11.1%**	**12.6x**

- In general, discount rates reflect a lower risk free rate. KPMG assumed a risk free rate of 5.0% as at 31 December 2008 (6.5% as at 30 June 2008)
- APAC discount rate reflects mature and expected lower-growth nature of assets, as well as the lower risk free rate
- Significant increase in HTAC valuation includes the value of the incremental investment/additional equity in Sydney ($36.2m) and the positive valuation impact of the significant depreciation of the Australian dollar ($69.6m)
  - Removing these impacts on valuation would result in an HTAC valuation of approximately $286m, an increase of 1.5% from June, and a weighted average portfolio increase of 2.7%

(1) *EV/EBITDA multiples are calculated using the 31 December 2008 enterprise value and FY2008 EBITDA.*

Solid returns despite economic conditions

Asset	Return for Half Year to 31 Dec 2008[1]	Return Since Inception (per annum)[2]	Portfolio Weighting[3]
Perth Airport	5.71%	20.01%	25.9%
APAC	6.26%	26.11%	21.6%
HTAC [4]	28.74%	19.77%	27.8%
QAL	5.95%	46.78%	13.6%
NT Airports	7.51%	29.76%	5.1%
Total Airports	**11.52%**	**23.70%**	**94.0%**
Port of Portland	1.30%	26.86%	3.3%
Port of Geelong	(1.02%)	25.83%	1.3%
Total Ports	**0.61%**	**26.57%**	**4.6%**
Statewide Roads	13.45%	10.57%	1.2%
Metro Transport Sydney	11.51%	(23.76%)	0.2%
Total Other	**13.19%**	**2.63%**	**1.4%**
Total/Weighted Average	**10.99%**	**20.08%**	**100.0%**

(1) *The return for the half year ended 31 December 2008 is calculated by reference to the opening asset value as at 1 July 2008, all cash inflows and outflows to/from AIX during the half year and franking credits & revaluation gains or losses booked during the year.*

(2) *The return since inception is calculated by reference to the initial capital investment, all cash inflows and outflows to/from AIX since initial investment and franking credits & revaluation gains or losses booked since initial investment.*

(3) *Based on valuations as at 31 December 2008.*

(4) *Removing the impact of the unrealised gain on foreign exchange would result in an HTAC return for the half year to 31 December 2008 of 2.29%, and a since inception return of 12.86% per annum. The portfolio weighted average return for the half year to 31 December 2008 would be 5.06% and the since inception return 19.39% per annum.*

Summary

- Growth rates have declined but remain positive for AIX Australian airports
- Portfolio is not immune to general economic and aviation climate
- However, the portfolio is sensibly positioned:
  - Diversity of passengers and airlines
    - Business
    - Visiting friends/relatives
    - Leisure
    - International/domestic
    - Full cost carriers/low cost carriers
  - Geographical diversity
  - Track record of strong cash earnings
  - Relatively low gearing (strong coverage ratios)
- Capital expenditure requirements exist but are flexible and are being staged
- Airports have traditionally exhibited defensive characteristics
  - Defensive characteristics enhanced by strong growth in recent times

Appendix

Seaport performance

Port of Portland	Change on pcp	Half Year to 31 Dec 2008 ($m)	Half Year to 31 Dec 2007 ($m)
Revenue [1]	13.7%	11.8	10.4
EBITDA [1]	30.8%	6.3	4.8
EBITDA margin		53.6%	46.6%
Tonnes ('000)	**(2.0%)**	**1,589**	**1,622**

- Port of Portland
  - Revenue and EBITDA growth driven by improved cargo mix (increased fertilizer and reduced grain), escalation of Port charges and increased non-cargo revenue from rig tender vessels
  - Development of hardwood chip facility being pursued, however likely to be challenging in current environment

Port of Geelong	Change on pcp	Half Year to 31 Dec 2008 ($m)	Half Year to 31 Dec 2007 ($m)
Revenue [1]	4.5%	14.0	13.4
EBITDA [1]	11.6%	5.5[2]	5.0
EBITDA margin		39.6%	37.1%
Tonnes ('000)	**(0.2%)**	**4,833**	**4,844**

- Port of Geelong
  - Revenue growth driven by higher throughput and storage of steel and aluminium products, but expected to soften over the year
  - Construction of a special-purpose woodchip facility expected to commence this year

(1) *Sourced from unaudited management accounts.*
(2) *Normalised EBITDA excludes effect of non-cash unrealised loss on interest rate hedge.*

Road and rail performance

Statewide Roads	Change on pcp	Half Year to 31 Dec 2008 ($m)	Half Year to 31 Dec 2007 ($m)
Revenue (1)	16.5%	55.2	47.4
EBITDA (1)	29.7%	47.1	36.3
EBITDA margin		85.4%	76.7%
Average Daily Traffic	**1.4%**	**112,537**	**111,021**

- Statewide Roads
  - Higher revenues from earlier than expected CPI triggered toll increases and higher violation recoveries
  - Ongoing discussions between SWR and the Roads and Traffic Authority to ensure smooth handover at the end of the concession in February 2010

Metro Transport Sydney	Change on pcp	Half Year to 31 Dec 2008 ($'000)	Half Year to 31 Dec 2007 ($'000)
Revenue (1)	(2.7%)	8.2	8.4
EBITDA (1)	n/a	(0.3)	(0.5)
EBITDA margin		n/a	n/a
Passengers ('000)	**(5.6%)**	**3,130**	**3,315**

- Metro Transport Sydney
  - Fall in passenger volume on monorail reflecting declining tourism market in Sydney
  - Expenses contained, despite one-off expenses incurred in connection with long-running legal dispute, which is expected to be resolved this year

(1) *Sourced from unaudited management accounts.*