Macquarie Group Limited

Operational Briefing

Presentation to Investors and Analysts
5 February 2013

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Unless otherwise specified all information is for the quarter ended 31 Dec 12.

Agenda

10:00 – 10:10	Introduction – Stuart Green
10:10 – 10:30	Update since the interim result announcement – Nicholas Moore
10:30 – 11:00	Macquarie Funds Group – Shemara Wikramanayake
11:00 – 11:30	FICC – Andrew Downe
11:30 – 12.00	Macquarie Capital – Tim Bishop

MACQUARIE

Update since the Interim Result Announcement

Nicholas Moore

Managing Director and Chief Executive Officer

Macquarie Group Limited

Operational Briefing

5 February 2013 – Presentation to Investors and Analysts

About Macquarie
Building for the medium term

Macquarie Funds	▪ Top 50 global asset manager with $A334b[1] of assets under management ▪ Provides clients with access to a diverse range of capabilities and products, including infrastructure and real asset management, securities investment management and fund and equity based solutions
Corporate and Asset Finance	▪ Provider of specialist finance and asset management solutions, with $A21.8b[1] of loans and assets under finance ▪ Expertise in corporate debt and asset finance including aircraft, motor vehicles, technology, healthcare, manufacturing, industrial, energy, rail and mining equipment ▪ One of the largest providers of motor vehicle finance in Australia
Banking and Financial Services	▪ No.1 full-service Australian retail stockbroker in terms of volume and market share ▪ Leading provider of retail advisory services and products ▪ Full-service retail broking, deposit-taking and services to intermediaries in Australia ▪ Specialist Relationship Banking provider to Small to Medium Enterprises (SME)
Macquarie Securities	▪ Global institutional securities house with strong Asia-Pacific foundations covering sales, research, ECM, execution and derivatives activities ▪ Full-service cash equities in Australia, Asia, South Africa and Canada with specialised offerings in US and Europe. Specialised derivatives offerings in key locations globally ▪ Key specialities: Infrastructure and Utilities, TMET, Resources (mining and energy), Industrials and Financial Institutions
Macquarie Capital	▪ Global corporate finance capability, including M&A, capital markets and principal investments ▪ Key specialities in six industry groups: Infrastructure, Utilities and Renewables; Resources (mining and energy); Real Estate; Telecommunications, Media, Entertainment and Technology (TMET); Industrials; Financial Institutions
Fixed Income, Currencies and Commodities	▪ Global fixed income, currencies and commodities provider of finance, risk solutions and market access to producers/consumers and financial institutions/investors ▪ Growing presence in physical commodities (natural gas, LNG, NGLs, power, oil, coal, base metals, iron ore, sugar and freight) ▪ Predominant in US and Australia, niche offering in Canada and Latin America, growing presence in Asia and EMEA ▪ Specialities: commodities, Asian and emerging markets, high yield and distressed debt

1. As at 31 Dec 12.

3Q13 Overview

- Since our 1H13 result announcement, market conditions have shown some signs of improvement, however client activity remains subdued for capital markets facing businesses
- Macquarie's annuity-style businesses (Macquarie Funds, Banking and Financial Services and Corporate and Asset Finance) continue to perform well with combined Dec 12 qtr net profit contribution[1] up on pcp (Dec 11 qtr) and the prior period (Sep 12 qtr)
- Whilst Macquarie's capital markets facing businesses (FICC, Macquarie Securities Group and Macquarie Capital) continued to face subdued market conditions, combined Dec 12 qtr net profit contribution[1] was up strongly on both weak pcp and prior period
  - Macquarie Securities: Cash equities business remains marginally profitable and legacy expenses continuing to decline
  - Macquarie Capital: Overall deal activity was up on both weak pcp and prior period, although ECM levels remain low, particularly in Asia and Australia
  - FICC: Continued good performance from Energy Markets and Credit Trading, however Metals & Energy Capital and Metals & Agriculture Sales and Trading continue to be impacted by market conditions
- Benefits from operating efficiencies continue with Dec 12 qtr operating expenses down approx. 10% on pcp

1. Net Profit Contribution is operating income less operating expenses and is reported before profit share and income tax.

Overview
Annuity-style businesses

Operating Group	Market positions	Developments since 1H13
Macquarie Funds	– Top 50 global asset manager, Australia's largest global asset manager – Ranked first in Infrastructure Investor magazine's list of top infrastructure investors[1] globally and received the "Best Infrastructure" and "Best Real Estate" Fund Manager House Awards for 2012 by AsianInvestor[2] – Awarded ten Lipper Fund Awards in 2012 across the US, Europe and Asia[3] – Professional Planner / Zenith Investment Partners awarded the Macquarie Diversified Fixed Interest Fund best global and diversified fixed interest fund[4] – Macquarie Professional Series was recognised in the Professional Planner / Zenith Fund Awards 2012 as Product Distributor of the Year[4,5]	– AUM relatively flat – Macquarie Mexican REIT successfully completed its global offering – Macquarie European Alpha Fund was awarded its first mandate – Awarded a $US500m mandate to establish and manage an infrastructure debt portfolio for the leading global reinsurance and insurance provider, Swiss Re[6]
Corporate and Asset Finance	– Leading market participant in bespoke primary lending across US, Europe and Australia; niche acquirer of secondary loans on an opportunistic basis – One of the largest providers of motor vehicle finance in Australia – Largest deregulated traditional and smart meter provider in the UK with 6.3m meters – One of North America's largest independent lessors of technology equipment	– Continuation of portfolio additions in corporate and real estate lending across all geographies – Acquired European rail leasing platform, expanding business into the European marketplace – Extended Motor vehicle business into the UK, entering the UK Independent Contract Hire market – Continued strong securitisation activity, $A1.1b of motor vehicle and equipment leases and loans secured during 3Q13
Banking and Financial Services	– Ranked No.1 National Independent Canadian Advisory Firm for the second consecutive year and ranked No.2 of all investment advisory firms in Canada[7] – Macquarie Life awarded five star status for fifth consecutive year by Beaton Research[8] – Macquarie Private Wealth (MPW) remains No.1 ranked full-service retail stockbroker in Australia in terms of volume and market share[9]	– Australian mortgage portfolio $A11.1b up 5% on 3Q12 - origination expected to continue to grow significantly in CY13 – Acquired 8.3% of Yellow Brick Road Holdings Limited (YBR) and signed financial product distribution agreement with YBR – Agreement to acquire Pacific Premium Funding (subject to ACCC approval) making Macquarie Premium Funding second largest in Australia

1. Based on the amount of infrastructure direct investment capital formed in the last five years. 2. AsianInvestor 2012 Investment Performance Awards for institutional funds management. 3. Including Best Mixed Asset Small Company for Delaware Investments and Best Overall Small Company for Macquarie Investment Management Austria. 4. In Oct 12, Professional Planner / Zenith awarded the Macquarie Diversified Fixed Interest Fund best global and diversified fixed interest fund at the Professional Planner / Zenith Fund Awards 2012. The Professional Planner/Zenith Fund Awards are determined using proprietary methodologies. Fund Awards and ratings are solely statements of opinion and do not represent recommendations to purchase, hold, or sell any securities or make any other investment decisions. Ratings are subject to change. 5. Macquarie Professional Series was migrated from BFS to Macquarie Investment Management as further consolidation of the funds businesses within Macquarie. 6. Macquarie Group press release dated 28 Nov12, available at www.macquarie.co.uk .7. Investment Executive Brokerage Report Card 2012 (Canada). 8. Beaton Research rankings Dec 12. 9. IRESS: consideration traded and volume 31 Dec 12.

Overview
Capital market facing businesses

Operating Group	Market positions	Developments since 1H13
Macquarie Securities	– No.2 overall research and sales strength for Australian institutional investors[1], No.1 for Asian institutional investors[1] and No.1 for US/European institutional investors into Australian equities[2] – No.1 market share in listed single stock equity warrants in Singapore[3] and Korea[4], No.3 in Hong Kong[4] – Received various awards in Singapore, Thailand, Philippines, Hong Kong and across Asia for quality of product offered	– Awarded $US200m of China QFII quota[5] – Issued first Derivative Warrants on the Stock Exchange of Thailand in Oct 12 – Cost reductions from restructuring and other projects now reflected in reduced monthly expense run rates – Legacy expenses continued to decline
Macquarie Capital	– No.1 for Global Real Estate placements – $US4.1b capital raised in 2012[6] – No.1 in Australia for announced and completed M&A deals[7] – No.2 in Australia for completed M&A deals[8] – Real Estate Deal of the Year (Charter Hall Office REIT privatisation)[9] – Best Asian Domestic M&A Deal (SK Telecom)[10]	– ANZ – Adviser, sole lead manager and arranger on AMP Capital's shopping centre transaction and associated equity raising ($A2.6b) – Asia – Adviser to China Gas on the successful defence of an unsolicited pre-conditional offer ($US2.2b) – US – Bookrunner on the Macquarie Mexican REIT IPO (144A/Reg. S portion) ($US1b) – Canada – Adviser, co-lead underwriter and co-manager on Renegade Petroleum's asset acquisition and associated prospectus offering and private placement ($C590m) – EMEA – Adviser on the sale of Wales & West Utilities (£645m)
FICC	– Maintained ranking as No. 4 US physical gas marketer in North America[11] – Commodity Business Awards winner, 'Excellence in Agriculture & Softs' – third consecutive year	– MGL's first US Municipal pre-paid natural gas bond transaction of $US1.5b to provide TexGas III with a 20-year supply of natural gas – Arranged and acted as Joint Lead Manager for the Paragon Group of Companies PLC in its £200m securitisation for Paragon Mortgages – Expansion of Canadian Futures platform to include clearing services – MBL and Macquarie Energy LLC provisionally registered as swap dealers with the CFTC in the US

1. Peter Lee Associates Survey of Asian/Australian Institutional Investors – Australian Equities. 2. Greenwich Survey of US Institutional Investors – Australian Equities and Greenwich Survey of European Institutional Investors – Australian Equities. Market Share by Turnover. 3. Local exchanges. 4. Market Share by Net Over Intrinsic Premium. 5. Qualified Foreign Institutional Investor. 6. Preqin, Jan 12; PERE (excludes capital raised for own funds and affiliates). 7.Thomson Financial, CY12 (by volume). 8. Dealogic, CY12 (by value). 9. M&A Advisor. 10. FinanceAsia 11. Platts Q3 2012

FY13 outlook

- Summarised below are the outlook statements for each Operating Group
- FY13 results will vary with market conditions, particularly the capital markets facing businesses which continue to experience subdued market conditions

	Net profit contribution				
Operating Group	**FY07- FY12 historical range**	**FY07-FY12 average**	**FY12**	**FY13 outlook as updated in Oct 12**	**Update to FY13 outlook**
Macquarie Funds	\$A0.3b – \$A1.1b	\$A0.7b	\$A0.7b	Up on FY12	No change
Corporate and Asset Finance	\$A0.1b – \$A0.7b[1]	\$A0.3b	\$A0.7b	Broadly in line with FY12	No change
Banking and Financial Services	\$A0.1b – \$A0.3b[2]	\$A0.2b	\$A0.3b	Up on FY12	No change
Macquarie Securities	\$A(0.2)b – \$A1.2b	\$A0.5b	\$A(0.2)b	Up on FY12 but unlikely to be profitable if current markets persist	No change
Macquarie Capital	\$A(0.1)b – \$A1.6b	\$A0.6b	\$A0.1b	Up on FY12	No change
FICC	\$A0.5b – \$A0.8b	\$A0.6b	\$A0.5b	Up on FY12	Broadly in line
Corporate	– Compensation ratio to be consistent with historical levels – Continued higher cost of funding reflecting market conditions and high liquidity levels			No change	No change

1. Range excludes FY09 provisions for loan losses of \$A135m related to Real Estate Structured Finance loans as this is a restructured business. 2. Range excludes FY09 loss on sale of Italian mortgages of \$A248m as this is a discontinued business.

FY13 outlook

- Subject to market conditions, FY13 net profit contribution from operating groups expected to be materially up on FY12
- FY13 contribution from Corporate expected to be down on FY12 due to the net impact of a number of items including the receipt of $A295m from Sydney Airport in FY12
- Tax rate is expected to increase from 28% in FY12 to over 30% for FY13 due to the ongoing strength of US businesses and weakness in Asian capital markets facing businesses
- Whilst market conditions remain uncertain, we currently expect Macquarie's result for FY13 to be up approx. 10% on FY12 with the probability of a stronger result should improved market conditions persist
- The FY13 result remains subject to market conditions, completion rate of transactions and impairment testing as well as a range of other factors including
  - the cost of our continued conservative approach to funding and capital
  - regulation, including the potential for regulatory changes
  - increased competition in some markets
  - the overall cost of funding

13,549[1] staff in over 28 countries

EUROPE, MIDDLE EAST & AFRICA[2]

Staff: 1,184

EUROPE
Amsterdam
Dublin
Frankfurt
Geneva
London
Luxembourg
Reading
Moscow
Munich
Paris
Vienna
Zurich

MIDDLE EAST
Abu Dhabi
Dubai

SOUTH AFRICA
Cape Town
Johannesburg

ASIA

Staff: 2,945

ASIA
Bangkok
Beijing
Gurgaon
Hong Kong
Hsin-Chu
Jakarta
Kuala Lumpur
Manila
Mumbai
Seoul
Shanghai
Singapore
Taipei
Tokyo

AMERICAS

Staff: 3,267

CANADA
Calgary
Edmonton
Guelph
Montreal
Ottawa
Greater Toronto
Vancouver
Victoria
Waterloo

USA
Atlanta
Austin
Bloomfield Hills
Boston
Carlsbad
Chicago
Dallas
Denver
Des Moines
Houston
Irvine
Los Angeles
Nashville
New York
Philadelphia
Rolling Meadows
San Diego
San Francisco
San Jose

LATIN AMERICA
Mexico City
Ribeirao Preto
Sao Paulo

AUSTRALIA[3]

Staff: 6,153

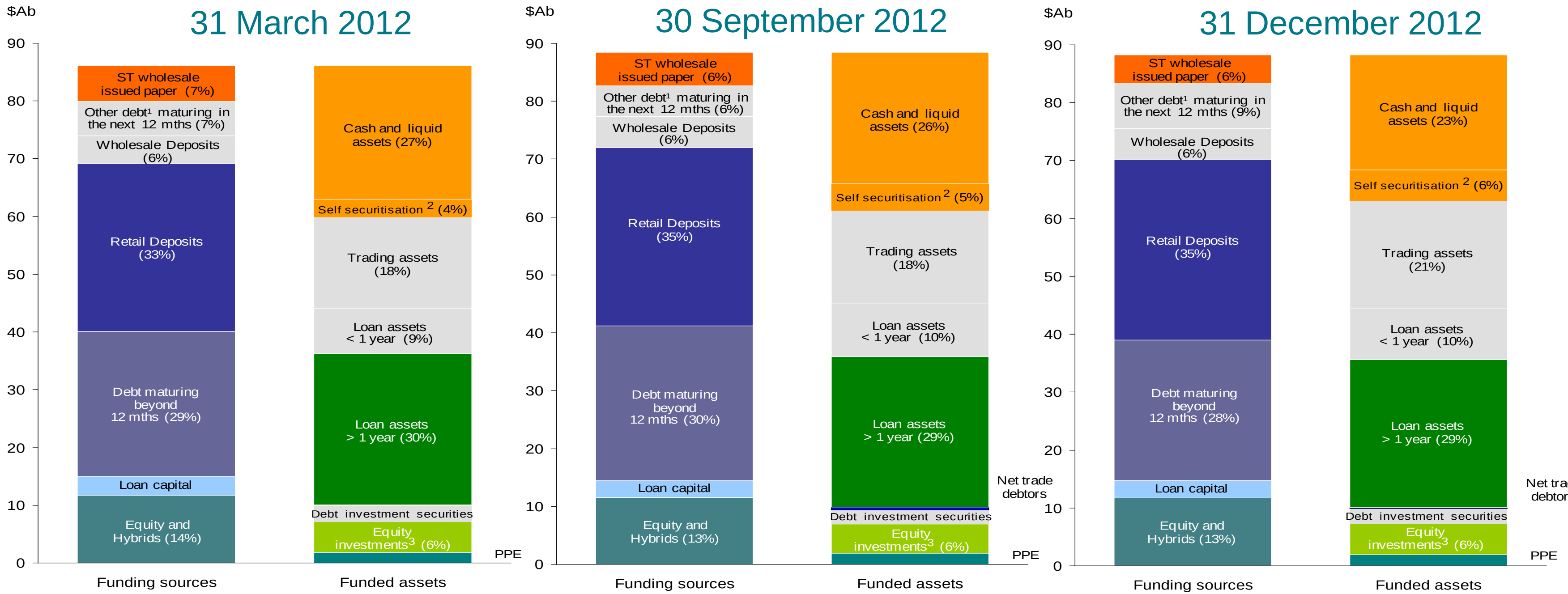
AUSTRALIA
Adelaide
Albury
Brisbane
Canberra
Gold Coast
Melbourne
Perth
Sunshine Coast
Sydney

NEW ZEALAND
Auckland
Christchurch
Wellington

1. Staff numbers as at 31 Dec 12. 2. Excludes staff in Macquarie First South joint venture and staff seconded to Macquarie Renaissance joint venture (Moscow). 3. Includes New Zealand.

Funded balance sheet remains strong

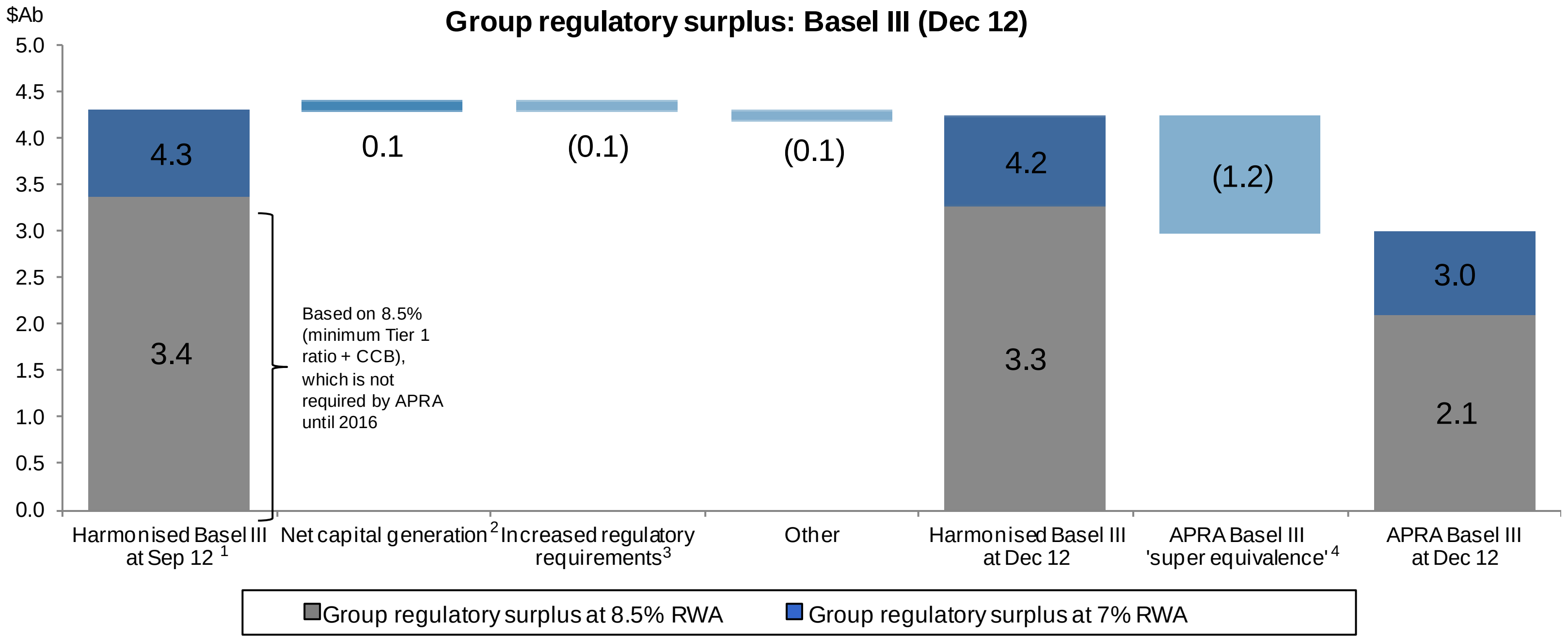
Macquarie Group Limited



These charts represent Macquarie Group Limited's funded balance sheets at the respective dates noted above.
1. Includes Structured Notes, Secured Funding, Bonds, Other Bank Loans maturing within the next 12 months and Net Trade Creditors. 2. Previously shown within Loan assets > 1 year. 3. This represents the Group's co-investment in Macquarie managed funds and equity investments.

Stable Basel III capital surplus

- Harmonised Basel III Banking Group capital ratios at Dec 12 Common Equity Tier 1: 11.3%; Tier 1: 12.3%



1. 'Harmonised' Basel III estimates assume alignment with BIS in areas where APRA differs from the BIS. 2. Includes 3Q12 P&L net of 1H13 dividend and movement in reserves. 3. Relating to Operational Risk. 4. APRA Basel III 'super-equivalence' includes full CET1 deductions of equity investments ($A0.7b); deconsolidated subsidiaries ($A0.3b); and DTA's and other impacts ($A0.2b).

Medium term

Macquarie remains well positioned to deliver superior performance in the medium term

- Deep expertise in major markets
- Build on our strength in diversity and continue to adapt our portfolio mix to changing market conditions
  - Annuity-style income is provided by three significant businesses which are delivering superior returns following years of investment and recent acquisitions
    - Macquarie Funds, Corporate and Asset Finance and Banking and Financial Services
  - Three capital markets facing businesses:
    - Macquarie Securities and Macquarie Capital are well positioned to benefit from improvements in market conditions with strong platforms and franchise positions
    - FICC well placed to benefit from niche expertise and more normalised conditions
- Ongoing benefits of continued cost initiatives
- Strong and conservative balance sheet
  - Well matched funding profile with minimal reliance on short term wholesale funding
  - Surplus funding and capital available to support growth
- Proven risk management framework and culture

Approximate business Basel III & ROE

Operating Group	APRA Basel III Capital @ 8.5% ($Ab)	Approx. 1H13 Return on Ordinary Equity[1]		
Annuity-style businesses (excluding legacy)			**Approx. 6-Year Average Return on Ordinary Equity[1]**	
Macquarie Funds Group	1.6	22%	20%[2]	
Corporate and Asset Finance	2.1			
Banking and Financial Services	0.9			
Capital markets facing businesses (excluding legacy)			**6-Year Average profit pre tax and profit share ($Ab)**	**Approx. 6-Year Average Return on Ordinary Equity[1]**
Macquarie Securities	0.5	-	0.5	30%
Macquarie Capital	1.4		0.6	20%
FICC	2.6	9%	0.6	15%
Corporate and Other				
Legacy Assets	0.9			
Corporate	0.5			
Total regulatory capital requirement @ 8.5%	10.5			
Comprising: Ordinary Equity	*8.8*			
Hybrid	*1.7*			
Add: Surplus Ordinary Equity	2.1			
Total APRA Basel III capital supply	**12.6**			

As at 30 Sep 12.

1. NPAT used in the calculation of approx. ROE is based on Operating Group's net profit contribution adjusted for indicative allocations of profit share, tax and other corporate expenses. Accounting equity is attributed to businesses based on regulatory capital requirements. 6-year average covers FY07 to FY12, inclusively.
2. CAF excluded from 6-year average as not meaningful given the significant increase in scale of CAF's platform over the 6-year period.

Medium term

MFG	▪ Annuity-style business that is diversified across regions, products, asset classes and investor types ▪ Well positioned for organic growth with several strongly performing products and an efficient operating platform ▪ Any improvement in market confidence should lead to increased allocations to higher margin products
CAF	▪ Pursuing growth in the loan and lease portfolio ▪ Continue to seek opportunities for further asset realisations ▪ Funding from asset securitisation throughout the cycle
BFS	▪ Increased savings through compulsory superannuation supports both direct and indirect business ▪ Any improvement in investor confidence should lead to higher activity in higher return assets such as equities ▪ Increased adviser numbers should deliver increased profitability for MPW Australia and Canada ▪ Ongoing expansion of intermediary portfolios including Wrap and Australian Mortgages
MSG	▪ Highly leveraged to any improvement in market conditions and return of investor confidence ▪ MSG well positioned for recovery in Asian retail derivatives, cash equities and ECM ▪ Monetise existing strong research platform ▪ Increased profitability through operational efficiencies
MacCap	▪ MacCap can expect to benefit from any improvement in M&A and ECM market activity ▪ MacCap should also benefit from activities undertaken to improve efficiency and align the business footprint to current opportunities and market conditions in each region
FICC	▪ Opportunities to grow commodities business, both organically and through acquisition ▪ Development of institutional coverage for specialised credit, rates and foreign exchange products ▪ Increase in asset realisations as metals and resource equity market prices improve ▪ Growing the client base across all regions

Macquarie Funds Group

Shemara Wikramanayake
Group Head

Macquarie Group Limited

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Macquarie Funds Group
Significant global funds business

$A334b
AUM

Top 50
Global asset manager

20
Countries

~1,400
Staff

$A356m
1H13 net profit contribution[1]

MFG is a significant funds business, with global reach and a breadth of capabilities

All figures as at 31 Dec 12, unless otherwise stated.
1. Management accounting profit before unallocated corporate costs, profit share and income tax.

Macquarie Funds Group
Broad capability set

Macquarie Infrastructure and Real Assets

Alternative asset management including:

Infrastructure
Real estate
Agriculture
Energy

AUM: $A102b[1]

Macquarie Investment Management

Securities investment management across:

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

AUM: $A230b

Macquarie Specialised Investment Solutions

Fund and equity-based solutions including:

Fund linked products
Capital protected investments
Retirement and annuity solutions
Agriculture
Infrastructure debt

AUM: $A2b

All figures as at 31 Dec 12, unless otherwise stated. 1. Includes ~$A6b of MFG Central AUM.

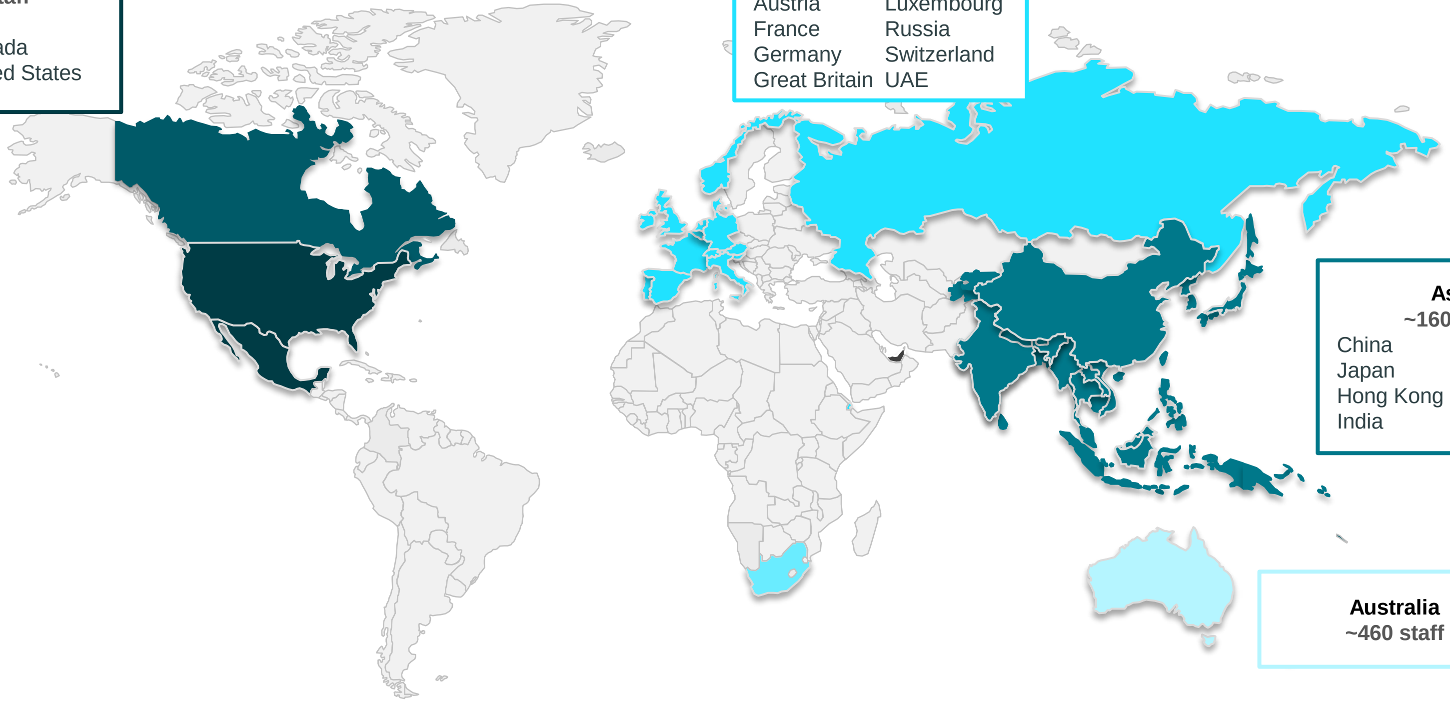
Macquarie Funds Group
Wide reach across the globe

AMERICAS
~640 staff

Brazil, Canada, Mexico, United States

EMEA
~180 staff

Austria, Luxembourg, France, Russia, Germany, Switzerland, Great Britain, UAE



Asia
~160 staff

China, Singapore, Japan, Philippines, Hong Kong, Korea, India

Australia
~460 staff

Macquarie Funds Group
Macquarie approach

MACQUARIE

The best of an **institutional environment**	The best of a **boutique environment**
World class operational support, with strong risk management	**Alpha-generating teams structured like autonomous boutiques**
Global distribution effort concentrated on focus products	**Entrepreneurial environment**
Capital for expansion	**Ownership of individual business strategy**

Macquarie Infrastructure and Real Assets

~110 portfolio businesses, ~300 properties and ~3.5 million hectares of farmland[1]

UK
- Bristol Airport
- Airwave
- Arqiva
- Red Bee Media
- CLP Envirogas (MEIF Renewables)
- Energy Power Resources (MEIF Renewables)
- Thames Water
- M6 Toll
- Condor Group (ferry services)
- Moto (motorway services)
- National Car Parks
- Wightlink (ferry services)
- Baglan Bay Power Station

Belgium
- Brussels Airport

Denmark
- Copenhagen Airports

France
- Pisto SAS (oil storage and distribution)
- EPR France (MEIF Renewables, wind farm)
- RES (MEIF Renewables, wind farm)
- Trois Sources & Lomont Windfarms
- Compteurs Farnier (Techem, water metering)
- Autoroutes Paris-Rhin-Rhône

Germany
- TanQuid (tank storage business)
- GWE (Techem)
- Techem (submetering)
- Thyssengas
- Open Grid Europe
- Warnow Tunnel

Spain
- Asset Energia Solar (MEIF Renewables)
- Solpex Energia Solar (MEIF Renewables)
- Itevelesa (vehicle inspections)

Nigeria
- Lekki Concession Company

South Africa
- Kelvin Power Station
- Umoya Energy
- Cookhouse
- Kathu
- Bakwena Platinum Corridor
- N3 Toll Concessions
- Trans African Concessions

Czech Republic
- Ceske Radiokomunikace

Poland
- DCT Gdansk (container terminal)
- TanQuid (tank storage business)

Sweden
- EPR Sweden (MEIF Renewables, wind farm)
- Varmevarden
- Arlanda Express

Russia
- Brunswick Rail
- GSR Energy Investments
- Russian Towers
- OGK-5

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

Canada
- Autoroute 25
- Fraser Surrey Docks
- Halterm Limited (port)

Mexico
- Decarred (highways)
- Mareña Renovables (wind farms)
- Telecommunication Towers Portfolio
- Concesionaria Universidad Politécnica
- Macquarie Mexico REIT

India
- Viom Networks
- Adhunik Power and Natural Resources
- MB Power (Madhya Pradesh)
- Soham Renewable Energy
- GMR Airports (Delhi and Hyderabad airports)

Brazil
- Cruzeiro do Sul Grãos (1 farm)

USA
- AMC REIT
- Chicago Skyway
- Dulles Greenway
- Indiana Toll Road
- AIR-serv (tyre inflation)
- Harley Marine Services
- Icon Parking
- Penn Terminals
- Smarte Carte
- Airport Services (fixed base operations)
- Midtown Tunnel
- Leaf River Gas Storage
- Global Tower Partners
- Aquarion Company
- Puget Energy
- District Energy
- Duquesne Light
- The Gas Company (Hawaii Gas)
- Broadrock Renewables
- International-Matex Tank Terminals
- Waste Industries
- WCA Waste
- Total Terminals International (Hanjin Pacific Corporation)

Puerto Rico (USA)
- Global Tower Partners

China
- Hua Nan Expressway
- Changshu Xinghua Port
- Star King (China) Food Group
- MWREF (Retail Malls)
- Plaza 353
- Shenyang Water Treatment Co.
- Zhejiang Wanna Environmental Protection
- Longtan Tianyu Terminal

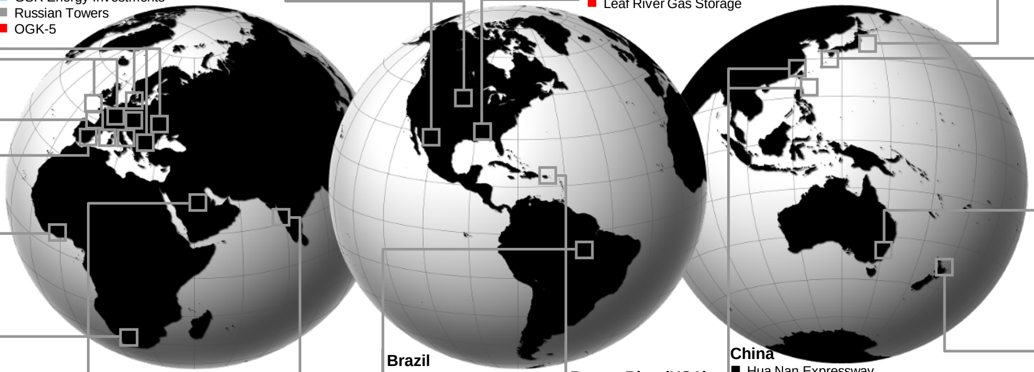
Taiwan
- Taiwan Broadband Communications
- Miaoli Windpower
- Hanjin Pacific Corporation (Kaohsiung)

Japan
- Hanjin Pacific Corporation (Tokyo, Osaka)

South Korea
- C&M (Cable TV)
- North East Chemical
- Youngduk Wind Power
- Baekyang Tunnel
- Cheonan-Nonsan Expressway
- Gwangju 2nd Beltway Section 1
- Gwangju 2nd Beltway Section 3-1
- Incheon Grand Bridge
- Incheon International Airport Expressway
- Machang Bridge
- Seoul Chuncheon Expressway
- Soojungsan Tunnel
- Woomyunsan Tunnel
- Yongin-Seoul Expressway
- Seoul Subway Line 9, Section 1
- Busan New Port Phase 2-3
- Hanjin Pacific Corporation (ports)
- Macquarie NPS REIT
- Macquarie NPS REIT No. 2
- Kangnam City Gas

Australia
- Hobart International Airport
- 3P Learning
- Regis Group (aged care)
- MREEFs
- Paraway Pastoral (17 farms)
- Lawson Grains (2 farms)

New Zealand
- Retirement Care New Zealand



Airports | Communications | Energy | Waste | Renewable Energy | Utilities | Roads & Rail | Other Transport Services | Real Estate | Agriculture | Other Real Assets

1. As at 31 Dec 12. 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.

Macquarie Infrastructure and Real Assets

Two decades of experience[1]

AMERICAS

2012	Macquarie Mexico REIT
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 Company (Listed)
2004	Macquarie Power and Infrastructure Corporation (Listed)
2003	Macquarie Essential Assets Partnership

EMEA

2010	African Infrastructure Investment Fund 2 (JV)
2009	Macquarie Renaissance Infrastructure Fund (JV; Russia)
2008	Macquarie European Infrastructure Fund III
2008	ADCB Macquarie Infrastructure Fund (JV; Middle East)
2007	Kagiso Infrastructure Empowerment Fund (JV; Africa)
2006	Macquarie European Infrastructure Fund II
2004	Macquarie European Infrastructure Fund I
2004	African Infrastructure Investment Fund (JV)
2000	South Africa Infrastructure Fund (JV)

ASIA

2012	Korea Private Concession Fund
2012	Philippine Investment Alliance for Infrastructure
2011	SBI Macquarie Infrastructure Trust (JV; India)
2011	Macquarie China Retail Company
2010	Korea Macquarie Growth Fund
2009	Macquarie SBI Infrastructure Fund (JV; India)
2007	Macquarie NPS REITs
2006	Macquarie Korea Infrastructure Fund (Listed, JV)
2006	MWREF Limited (China)
2005	Macquarie Korea Opportunities Fund
2005	Macquarie International Infrastructure Fund (Listed; Asia)

AUSTRALIA[2]

2011/12	Awarded multiple separately managed accounts
2010	Macquarie Atlas Roads (Listed)
2008	Macquarie Special Situations Fund
2007	Macquarie Global Infrastructure Fund 3
2007	Lombard Odier Macquarie Infrastructure Fund (JV)
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 1, MREEF 2 - 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)

Black text represents active funds.

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

1. List of funds is not exhaustive and does not include separately managed accounts.
2. Funds managed from Australia, however many funds have global investment mandates.

Macquarie Infrastructure and Real Assets
Deep, global team of ~400 experienced professionals

MACQUARIE

- Approximately 400 experienced professionals, located in 20 countries, managing 49 funds[1]
- $A40 billion of Equity Under Management[2] on behalf of investors
- In-depth operational expertise and active asset management, combined with access to the proprietary investment sourcing capability of the overall Macquarie Group, provides a unique competitive advantage
- Macquarie Infrastructure and Real Assets' expertise has been and continues to be recognised with international awards

INFRASTRUCTURE INVESTOR	Largest infrastructure direct-investment programme[3]	2012, 2011, 2010
TOWERS WATSON	Largest Infrastructure Asset Manager Globally[4]	2012, 2011, 2010
Asian Investor	Best Infrastructure Fund Manager[5]	2012
Asian Investor	Best Real Estate Fund Manager[5]	2012
INFRASTRUCTURE INVESTOR	Asia Pacific Infrastructure Deal of the Year[6]	2011
4th KPMG Infrastructure Today AWARDS 2011	Most Admired Infrastructure Equity Financier[6]	2011
INFRASTRUCTURE INVESTOR	Asian Infrastructure Manager of the Year (Runner Up)[7]	2011 & 2010
INFRASTRUCTURE INVESTOR	Infrastructure Manager of the Year (Runner Up)[7]	2010 & 2009
FINANCIAL NEWS	Infrastructure Manager of the Year[8]	2010 & 2009

1. As at 31 Dec 12. 2. Listed funds –market capitalisation plus fully underwritten or committed future capital raisings. Unlisted funds –committed capital less any called 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. See Slide 35 for footnotes 3, 4, 5, 6, 7 and 8.

Macquarie Infrastructure and Real Assets
Superior performance

MIRA is predominantly a long-term investor. Since inception MIRA-managed funds have:

Invested in over **140** infrastructure businesses

37 infrastructure asset realisations to third parties

Currently invested in ~320 real estate, energy and agriculture assets

Infrastructure investments have delivered superior returns:

1.9x the equity invested by the funds on realised infrastructure

20% per annum realised return to the funds

15% weighted average realisation premium to directors' valuation

Refer to slides 35 and 36 for footnotes in respect of calculation methodology for returns.

Macquarie Infrastructure and Real Assets

Capital creation two times larger than its closest peer for infrastructure investment globally

2012 Top global infrastructure investors[1]

Rank	Company	5 Year Capital Creation[1] $USb	Rank	Company	5 Year Capital Creation[1] $USb
1	**Macquarie Infrastructure and Real Assets**	**23.7**	11	OMERS	5.0
2	Brookfield Asset Management	11.2	12	Arcus Infrastructure Partners	5.0
3	Global Infrastructure Partners	8.6	13	Energy Capital Partners	4.8
4	Canada Pension Plan Investment Board	8.4	14	RREEF Infrastructure	4.3
5	APG Asset Management	7.8	15	Highstar Capital	4.2
6	QIC	6.9	16	Future Fund	4.2
7	Ontario Teachers Pension Plan	6.9	17	Goldman Sachs	4.2
8	Alinda Capital Partners	5.9	18	La Caisse de Depot et placement du Quebec	4.1
9	Industry Funds Management	5.5	19	Morgan Stanley	4.0
10	ArcLight Capital Partners	5.4	20	JP Morgan Asset Management	3.9

1. Source Infrastructure Investor 30 2012, a global ranking of the largest direct-investment programmes by Infrastructure Investor Magazine; Refer to slide 36 for footnote 1.

Macquarie Infrastructure and Real Assets
Strong organic growth continues in every region

$A4.0 billion
New equity commitments in FY13YTD

$A3.7 billion
Equity invested in FY13YTD

$A1.3 billion
Asset realisations in FY13YTD

AMERICAS

- Over $A1.2b of equity invested in the Americas, including MIP II's acquisition of Leaf River gas storage facility
- Follow on infrastructure fund in North America is progressing well
- Macquarie Infrastructure Company outperformed its benchmark, generating performance fees of $A65m in FY13YTD
- Strengthened real estate offering, with Macquarie Mexican REIT successfully completing its global offering with base issuance proceeds of $MX12.8b (approximately $US1.0b)
- Macquarie Agricultural Funds Management completed the planting of its first crops in Brazil

EMEA

- Divested managed assets of $A1.2b, including the divestment of Wales & West Utilities and Thames Water, delivering strong returns to investors and performance fees
- Over $A2.0b of equity invested in Europe, including the acquisitions by MIRA-led consortiums of:
  - Open Grid Europe
  - A Czech gas distribution business (Jan 13)
  - An initial portfolio of UK power stations
- Follow on infrastructure fund in Europe is progressing well

ASIA

- $US625m committed to the Philippine Investment Alliance for Infrastructure
- Macquarie Korea Asset Management has agreed to establish and manage Korea Private Concession Fund (KPCF) with total commitments of KRW 363.6b (~$US330m)
- Ministry of Knowledge and Economy of the Government of Korea (MKE) has selected MIRA as the Manager of a $US500m~$US1b global industrial infrastructure fund
- Established Korea Power and Energy Mezzanine Trust 1 in Jan 13
- Over $A850m of equity invested across India, Korea and China
- Now managing over $A7.3b[1] of Asian real estate assets, including the recent acquisition of Plaza 353, a prime shopping mall in Shanghai

AUSTRALIA

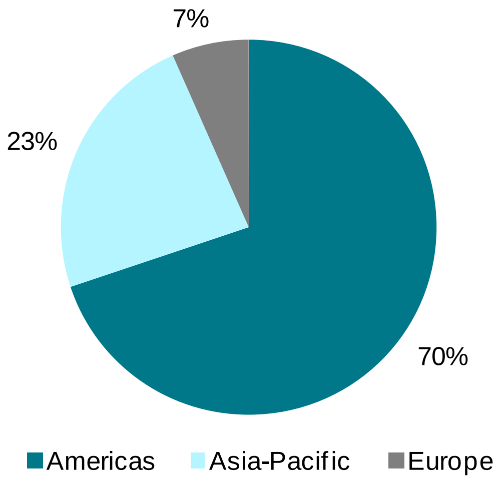
- DUET received security holder approval for internalisation. DUET has delivered a cash-weighted return of 9.4% per annum for investors since listing in 2004 to the date of internalisation, compared to the ASX 200 Industrials Accumulation Index of 6.5% per annum over the same period
- With 17 property groupings and 150 members of staff, Paraway Pastoral Company is one of the largest pastoral land operators in Australia
- Recognised $A29m of performance fees from Macquarie Atlas Roads Group and DUET

Unless otherwise stated, all figures are as at 31 Dec 12 or for the time period 1 Apr 12 – 31 Dec 12. 1. Includes MFG Central AUM.

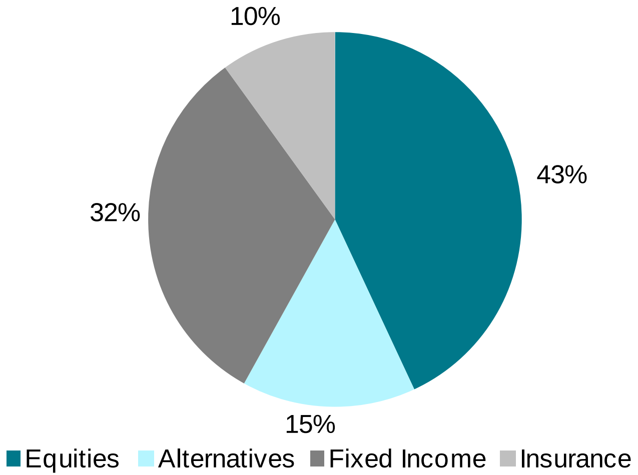
Macquarie Investment Management
Long history, with diverse client base across regions and asset classes

- With $A230b in AUM[1], MIM has been managing assets for institutional and retail investors since 1980 in Australia and 1929 in the US[2]
- ~25 teams offering over 100 specialised strategies

Run-rate revenue by geography[3]



Run-rate revenue by asset class[3]



1. As at 31 Dec 12. 2. Through a predecessor firm of Delaware Investments. 3. As at 31 Dec 12. Run rate revenue is gross revenue (base fees, performance fees and True Index fees) less management fee rebates. RE service fees are included within Alternatives. Figures rounded to add to 100%.

Macquarie Investment Management

Industry recognition and awards

- History of strong performance across a range of capabilities

BARRON'S

Delaware Investments ranked first in 2011 "Barron's Fund Families Report" based on one year performance[1]

AsianInvestor INVESTMENT PERFORMANCE AWARDS 2012

Macquarie Enhanced Global Bond Fund was recognised by AsianInvestor as the best Global Fixed Income Fund (Hedged)

PROFESSIONAL PLANNER | ZENITH FUND AWARDS 2012 WINNER

- Macquarie Diversified Fixed Interest Fund won best global and diversified fixed interest fund at the Professional Planner/Zenith Fund Awards 2012[2]
- Professional Planner/Zenith Fund Awards - Macquarie Professional Series was recognised as fund distributor of the year[2]

LIPPER FUND AWARDS

Won 10 Lipper Awards in 2012 for superior performance[3]

FINANCIAL REVIEW smartinvestor BLUE RIBBON AWARDS Diversified credit/multi-strategy income 2012 WINNER

Macquarie Income Opportunities Fund won best Diversified credit/multi-strategy fund at the *Financial Review Smart Investor* Blue Ribbon Awards 2012[4]

MONEY MANAGEMENT | LONSEC FUND MANAGER OF THE YEAR 2012

Money Management | Lonsec Fund Manager of the Year Award:

- Winton - Alternative Investments (hedged funds)[5]
- International Franchise Partners - Global equities (broad caps)[5]

Asia Asset Management Best of the Best Awards 2011 THE JOURNAL OF INVESTMENTS & PENSIONS

In March 2012, Asia New Stars won Asia Asset Management award (Asia Pacific Equities ex Japan, 3 years)

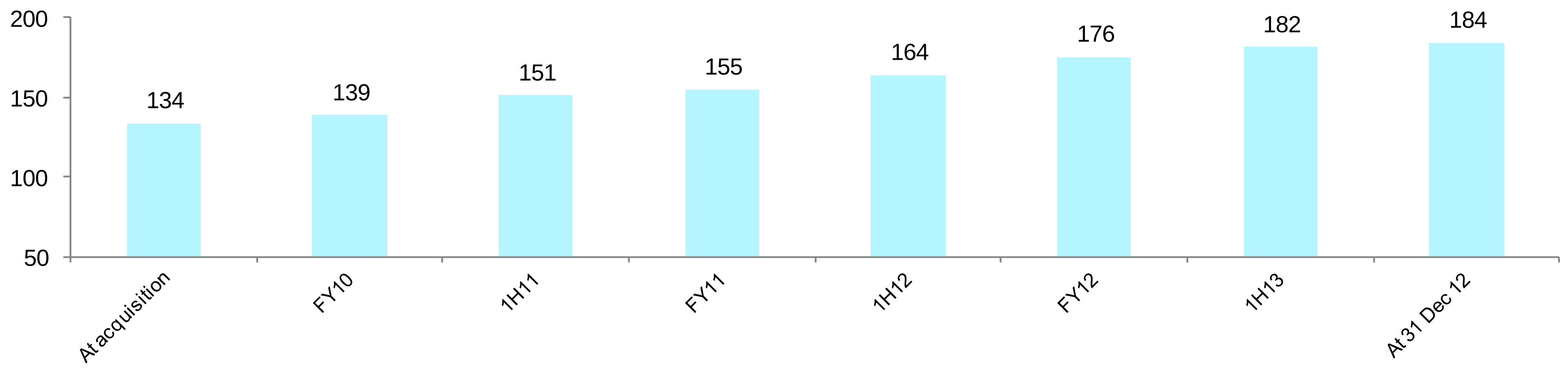
Includes selected awards received in CY12; Refer to slide 37 for footnotes 1-5 with important information. All investing is subject to risk, including the possible loss of principal. Past performance does not guarantee future results.

Macquarie Investment Management

Delaware Investments – consistently strong performance since acquisition

- Three years after acquisition, Delaware Investments' AUM[1] and run rate revenues are at an all time high
- Continuing to strengthen US presence, with:
  - Strong net inflows since acquisition
  - 24 new distribution hires since acquisition

Strong growth in Delaware Investments' AUM since acquisition ($USb)

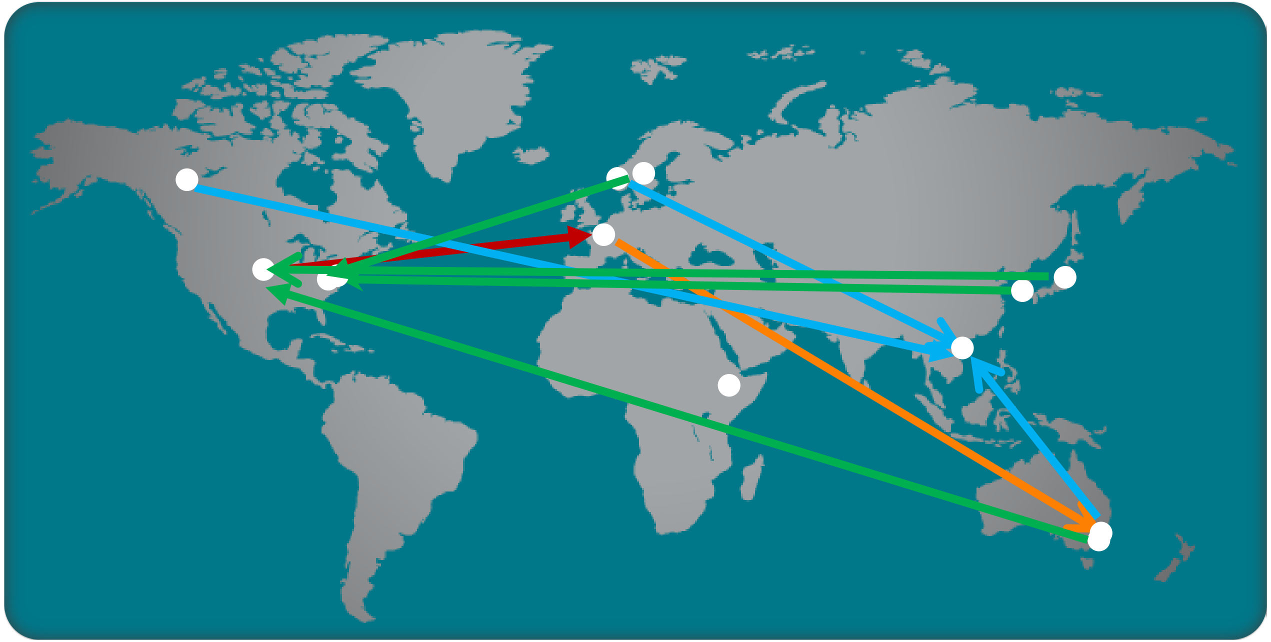


1. As at 31 Dec 12, includes assets under advisement (such as model portfolios).

Macquarie Investment Management

Strong and growing cross sales across MIM[1]

- MIM is successfully distributing a range of products in new jurisdictions across the globe
- Now managing more than $A12b of cross-border AUM[1], including the following cross-sales:



Client to product

Asia to Americas:
Asian client invested in US emerging market equities

Asia to Americas:
Asian client invested in US corporate bonds

Scandinavia to Americas:
Scandinavian client invested in global listed infrastructure securities

Australia to Americas:
Australian client invested in clean technology private equity

Canada to Asia:
Canadian client invested in Asian equities (long short)

Scandinavia to Asia:
Scandinavian client invested in Asia SMID cap equities

Australia to Asia:
Australian client invested in Asian equities (long short)

Europe to Australia:
European client into currency hedge funds

Americas to Europe:
American client invested in European[2] equity (long short)

1. Cross-border AUM and cross-sales include AUM and sales where the product is manufactured in one country and client is domiciled in another, as well as AUM and sales where the product is manufactured by one legacy business and sold in another.
2. Location refers to strategy rather than manufacturing location.

Macquarie Investment Management
Growth strategy

- MIM's primary focus is on executing an organic growth strategy
  - Growing assets in existing suite of capabilities
  - Adjacent expansion through product development and smaller lift-outs and bolt-ons
- The recent rise in valuations are making value accretive acquisitions more difficult
  - MIM's acquisition expertise can be redirected towards smaller opportunities that specifically address regional and capability gaps

Macquarie Specialised Investment Solutions
Overview of recent initiatives

- Macquarie Specialised Investment Solutions (MSIS) is recognised for product innovation, with a strong track record of delivering tailored solutions to the market in a timely fashion
- MSIS has commenced the provision of finance to private equity fund of funds with three transactions successfully closed in FY13YTD
- MSIS raised ~$A280m for Australian retail capital protected investments in FY13YTD
- During FY13, MSIS has established an infrastructure debt management business, Macquarie Infrastructure Debt Investment Solutions
  - Awarded a $US500m mandate to establish and manage an infrastructure debt portfolio for the leading global reinsurance and insurance provider, Swiss Re[1]

1. Macquarie Group press release dated 28 Nov 12, available at www.macquarie.co.uk.

Conclusions

- Strong global asset management platform with a diverse range of products and services across the three Macquarie Funds Group divisions
- Significant scope for continued organic growth
  - Adjacent expansion
  - Focusing on product gaps
- Continue to explore selective acquisition opportunities given Macquarie Group’s strong capital and funding position

References

Slide 24 – Macquarie Funds Group		
Statistic		**Footnote**
3	Infrastructure Investor award	Rankings based on methodology created by Infrastructure Investor, and represents infrastructure direct-investment capital formed since 1 January 2007.
4	Towers Watson award	Global Alternatives Survey 2012, 2011 and 2010 (Published July 2012, June 2011 and June 2010). Based on assets managed on behalf of pension funds globally.
5	AsianInvestor award	AsianInvestor 2012 Investment Performance Awards for institutional funds management.
6	Asia Pacific Infrastructure Deal of the Year	The Macquarie SBI Infrastructure Fund was awarded Asia Pacific Infrastructure Deal of the Year (Infrastructure Investor Awards 2011) for its acquisition of GMR Airports and the joint venture was also named Most Admired Infrastructure Equity Financier at the KPMG Infrastructure Today Awards 2011.
7	Asian Infrastructure Manager of the Year (Runner Up) award	2009, 2010 and 2011 Annual Infrastructure Investor Awards Poll.
8	Financial News award	2009 and 2010 Annual Financial News' Awards (European Institutional Asset Management) for direct infrastructure management.

Slide 25 – Macquarie Funds Group	Slide 25 – Macquarie Funds Group
Statistic	**Footnote**
37 infrastructure asset realisations to third parties	Includes both full and partial realisations.

References

Slide 25 (Continued) – Macquarie Funds Group	
Statistic	**Footnote**
1.9x the equity invested by the funds on realised infrastructure	As at 31 December 2012. Calculated as the aggregate of all realised proceeds divided by equity invested, across all realised infrastructure portfolio businesses to third parties. Cash flows are converted to AUD applying the spot FX rate as at the date of each fund's acquisition of the relevant portfolio business. Past performance is not indicative of future results. Returns on realised infrastructure businesses represent returns to the applicable fund. The figures do not represent returns to underlying investors in the funds. Does not reflect management fees, performance fees, taxes and other expenses to be borne by investors in the applicable funds, which may be substantial. Includes both full and partial realisations.
20% per annum realised return to the funds	As at 31 December 2012. Calculated as the annualised return across all infrastructure portfolio businesses realised to third parties, including all equity investments and realised proceeds. Excludes unrealised returns for infrastructure businesses no longer managed by MIRA funds due to fund level initiatives, such as the restructure or internalisation of management functions, and the sale of management rights. Cash flows are converted to AUD applying the spot FX rate as at the date of each fund's acquisition of the relevant portfolio business. Past performance is not indicative of future results. Returns on realised infrastructure businesses represent returns to the applicable fund. The figures do not represent returns to underlying investors in the funds. Does not reflect management fees, performance fees, taxes and other expenses to be borne by investors in the applicable funds, which may be substantial. Includes both full and partial realisations.
15% weighted average realisation premium to directors' valuation	As at 31 December 2012. The figures do not represent returns to underlying investors in the funds. Does not reflect management fees, performance fees, taxes and other expenses to be borne by investors in the applicable funds, which may be substantial. Calculated as the equity realisation premium for each realised asset weighted by the final directors' valuation of each business in AUD. Equity realisation premium based on final directors' valuation prior to realisation date and realisation proceeds, pre-fund level expenses. Includes both full and partial realisations.
Note	All performance data included herein concerning Macquarie and Macquarie-managed funds and assets have been prepared by the relevant Macquarie entity and are believed to be accurate and reliable. The Macquarie performance data represents past performance results of Macquarie-managed funds as a whole or a subset thereof, which reflects the investment objectives and strategies of those funds. The investment objectives and future investments of other existing and future Macquarie-managed funds may be different from the investment objectives and investments reflected in such past performance data. Past performance is not a guarantee of future results or returns.

Slide 26 – Macquarie Funds Group	
Statistic	**Footnote**
1. 2012 top global infrastructure investors	1. Rankings based on methodology created by Infrastructure Investor, and represents infrastructure direct-investment capital formed since 1 January 2007. 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.

References

Slide 29 – Macquarie Funds Group	
	Footnote
1	*Barron's* is a trademark of Dow Jones, L.P. all rights reserved. For 1-year performance, Delaware Investments ranked 1st out of 58 firms for 2011. For 5-year performance, Delaware Investments ranked 5th out of 53 firms for 2011. For 10-year performance, Delaware Investments ranked 2nd out of 45 firms for 2011. *Barron's* rankings are based on asset-weighted returns in five categories: US equity, world equity, mixed equity, taxable bonds and tax-exempt bonds. View *Barron's* complete methodology. Visit www.barrons.com for the full article.
2	In October 2012, Professional Planner / Zenith awarded the Macquarie Diversified Fixed Interest Fund best global and diversified fixed interest fund at the *Professional Planner / Zenith Fund Awards 2012.* The Professional Planner/Zenith Fund Awards are determined using proprietary methodologies. Fund Awards and ratings are solely statements of opinion and do not represent recommendations to purchase, hold, or sell any securities or make any other investment decisions. Ratings are subject to change.
3	Lipper, a wholly owned subsidiary of Reuters, is a leading global provider of mutual funds information and analysis to fund companies, financial intermediaries, and media organizations. Lipper awarded Best Mixed Asset Small Company (among 182 mutual fund companies in the small company category based on 3-year risk-adjusted returns as of 11/30/11) to Delaware Investments and Best Overall Small Company to Macquarie Investment Management Austria.
4	In August 2012, the Financial Review awarded the Macquarie Income Opportunities Fund best Diversified credit/multi-strategy income fund at the *Financial Review Smart Investor* Blue Ribbon Awards 2012.
5	These awards were awarded to Winton Capital Management Limited and International Franchise Partners, the managers of two funds that Macquarie Professional Series distributes in Australia.
	Any Macquarie Group entity or fund noted on this page is not an authorized deposit-taking institution for the purposes of the Banking Act of 1959 (Commonwealth of Australia) and that entity's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless otherwise noted. Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.
	The information presented is not intended and should not be construed to be a presentation of information for any particular US mutual fund, nor an offer for any product or service in any jurisdiction where it would be unlawful to do so. All third party marks are the property of their respective owners.

Fixed Income, Currencies and Commodities (FICC)

Andrew Downe

Group Head

Macquarie Group Limited

Operational Briefing

5 February 2013 – Presentation to Investors and Analysts

Overview

- FICC is a diverse portfolio of businesses which has evolved via a strategy of building adjacencies from core businesses
- The platform is weighted more heavily towards commodities compared to peers
- Consistently good returns, even in down markets
- The ability to adapt, a diverse portfolio and stable leadership underpin FICC’s consistent performance
- The platform has evolved to a stage where positional advantages across the portfolio will continue to generate attractive returns (e.g. scale, client relationships, physical capabilities)
- Adapting to meet structural changes (mainly regulatory) occurring across the industry
- A number of new initiatives will drive growth: Commodity Investor Products, offering some of our trading capabilities to third party investors, Asia, platform efficiencies/cost reductions

FICC’s proven ability to execute, stable management, and ability to evolve suggest that it will continue to generate attractive and consistent returns for Macquarie

FICC is a portfolio of businesses across commodity and financial markets

COMMODITY MARKETS
PHYSICAL & FINANCIAL

Ag | **Metals** | **Energy**

- **Metals & Agriculture Sales and Trading**
- **Energy Markets**
- **Metals & Energy Capital**

FINANCIAL MARKETS
PRIMARY & SECONDARY

FX | **Rates** | **Credit**

- **Fixed Income & Currencies**
- **Credit Trading**

Futures

- Mainly producer and consumer customers
- Both producer/consumer and insto/investor customers
- Mainly insto/ investor customers

FICC's business is diverse
– the platform spans 25+ markets globally

	COMMODITIES			FINANCIAL		CROSS DIVISIONAL	
	Energy	**Metals**	**Agriculture**	**FX & Rates**	**Credit**	**Futures**	**Central**
Capability	▪ Sales and trading of physical and financial products across a broad range of commodities ▪ Lending and equity investment			▪ Sales and trading of primary and secondary instruments across FX, rates and credit ▪ Private lending and corporate credit solutions		▪ Execution and clearing for exchange traded futures	▪ Structured finance, environmental derivatives, regional speciality
Market segments (>25)	▪ Natural Gas ▪ Crude Oil ▪ Coal ▪ Electricity ▪ Refined Products ▪ Petro-chemicals	▪ Precious Metals ▪ Base Metals	▪ Grains & Oilseeds ▪ Softs ▪ Livestock ▪ Forest ▪ Freight ▪ Pulp & Paper	▪ G10 Spot ▪ G10 Swaps & Options ▪ Interest Rates Swaps	▪ Bonds ▪ Leveraged Loans ▪ Securitised Assets ▪ Private Loans	▪ Market access ▪ Membership of all major global exchanges	▪ Cross border structured transactions ▪ Energy and agricultural finance ▪ Environmental derivatives
# Products (>140)	46+	15	40	22	7	4	5+
Key operating regions	US, UK, Canada, Australia, Asia	UK, Australia, Canada	US, South America, UK	Australia, Asia, US	US, Australia, UK	Australia, US, UK	Asia, US, UK, Australia

FICC provides around-the-clock coverage of its markets

~950 staff in 14 countries

LONDON hub

Full complement commodities offering, including Middle East presence

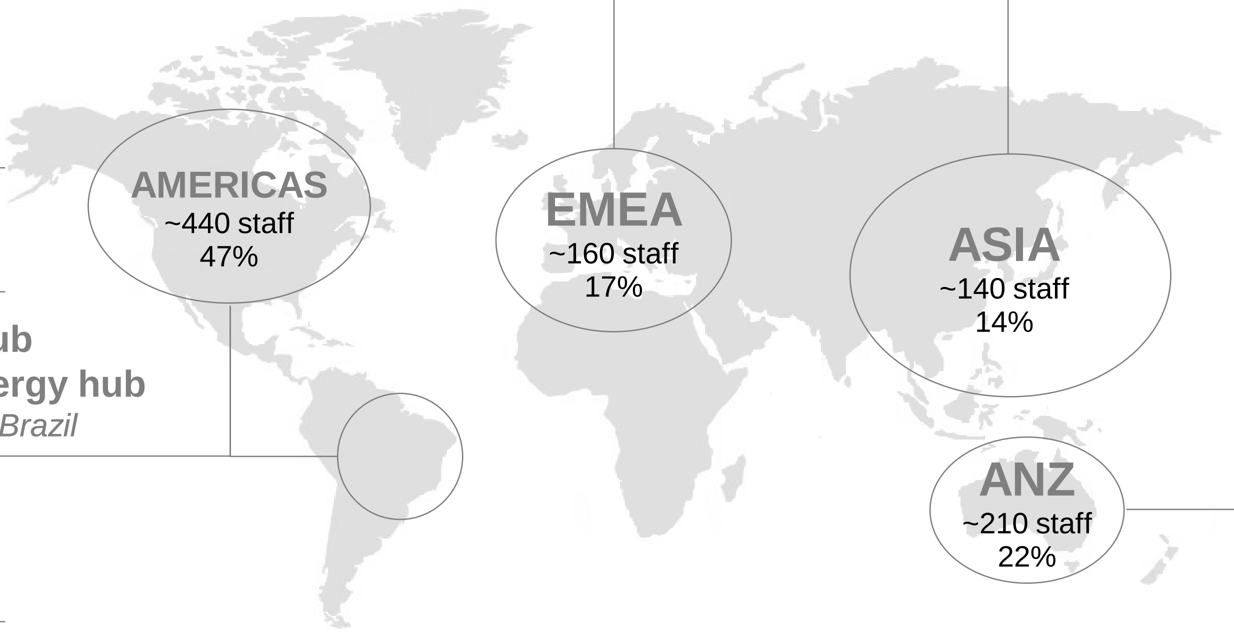
Building up coverage of financials

NEW YORK hub

HOUSTON energy hub

plus Canada and Brazil

Full complement of services across commodities and financials



SINGAPORE hub

Building up coverage of financials and commodities

Full complement of services

As at 31 Dec 12.

FICC's strategy has involved predominantly building adjacencies from core businesses

1980's
- Started commodities platform
- **Futures** execution and clearing
- **Foreign exchange**
- **Metals and Energy Capital**
- Debt capital markets and interest rates

1999
- Acquired Australian assets of Bankers Trust (Australia, US, Brazil)
- **Ag** derivatives
- Brazil office

2001
- Ag Structured Finance – finance into small and medium sized producers

2002
- Metals and Energy Capital (Houston)

2003
- **Energy** Markets and derivatives business

2005
- Cook Inlet acquisition (natural gas)

2006
- **Environmental** product trading
- Structured Commodity Finance
- Ethanol trading JV
- Established Macquarie Futures USA
- Corona acquisition

2007
- Physical power business (Houston)

2008
- **Credit Trading**
- Physical coal trading
- Expansion of US futures clearing platform (Shatkin Arbor)

2009
- Constellation acquisition (gas trading)
- Credit sales & trading
- Pulp & paper
- Iron ore
- LNG

2010
- Purchased Integrys wholesale electronic marketing and trading portfolio
- Physical base metals
- Physical oil
- Asian markets
- Commercial mortgage finance & CMBS

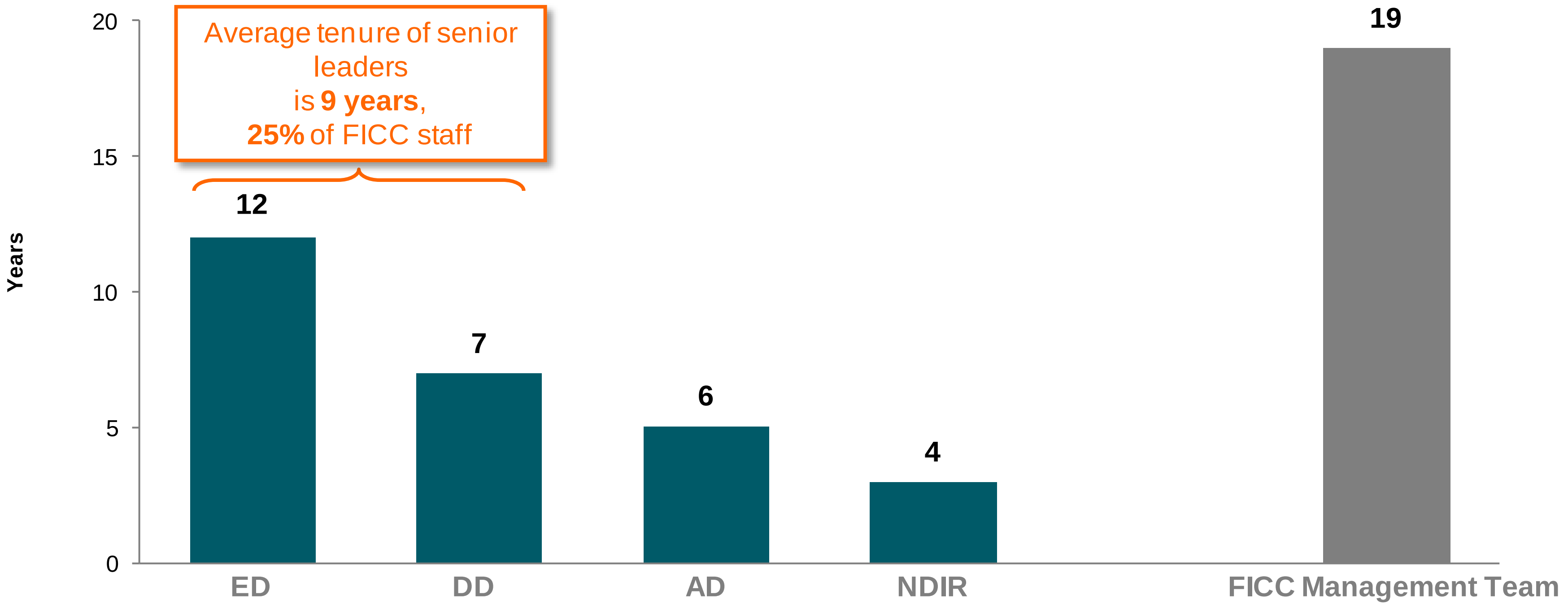
2011
- Latin American physical oil markets
- Canadian crude oil markets

2012
- Commodity Investor Products
- Credit solutions

Growth initiatives across both mature and niche businesses

Group	Division	Stage of evolution	Growth initiatives	
COMMODITIES	**Metals & Energy Capital**	Established	Grow lending	**Mature & broad**
COMMODITIES	**Energy Markets**	Established	Consolidate investments Grow European power	**Mature & broad**
COMMODITIES	**Metals & Agriculture Sales and Trading**	Established	Build Commodity Investor Products business	**Mature & broad**
FINANCIAL	**Fixed Income & Currencies**	Established (Strength in Aust.)	Build Asian product specialisation	**Strength in niche areas**
FINANCIAL	**Credit Trading**	Building	Offering some of our trading capabilities to third party investors Develop credit solutions	**Strength in niche areas**
COMMODITIES & FINANCIALS	**Futures**	Established (Strength in Aust.)	Build technology platform	**Strength in niche areas**
COMMODITIES & FINANCIALS	**Central**	Building	Build Structured Commodity Fin. EMEA offering Build cross border activity Build private and structured finance (Asia & Aust.)	**Strength in niche areas**

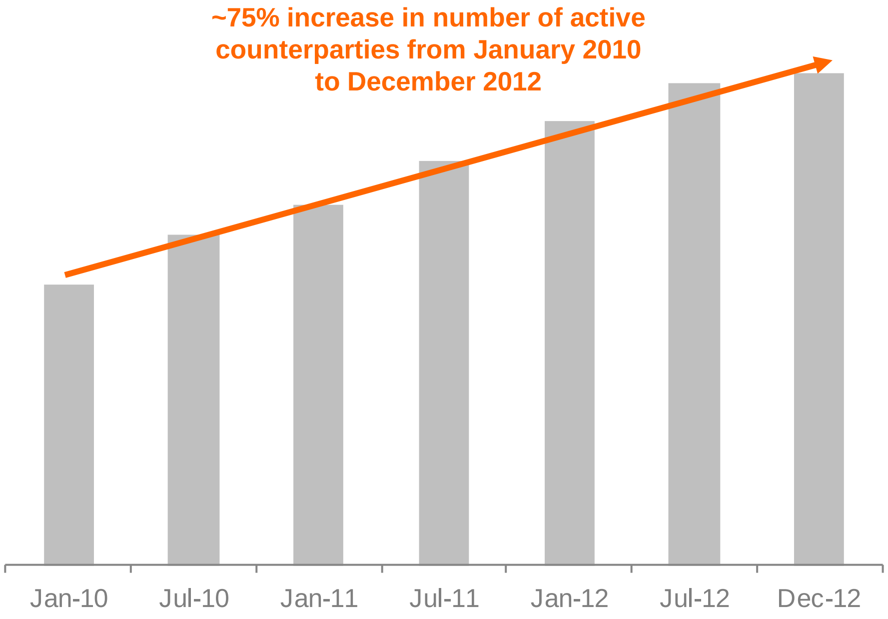
The average tenure of FICC senior leaders provides platform stability and underpins execution



As at Dec 12. Tenure includes years served prior to Macquarie acquisition.

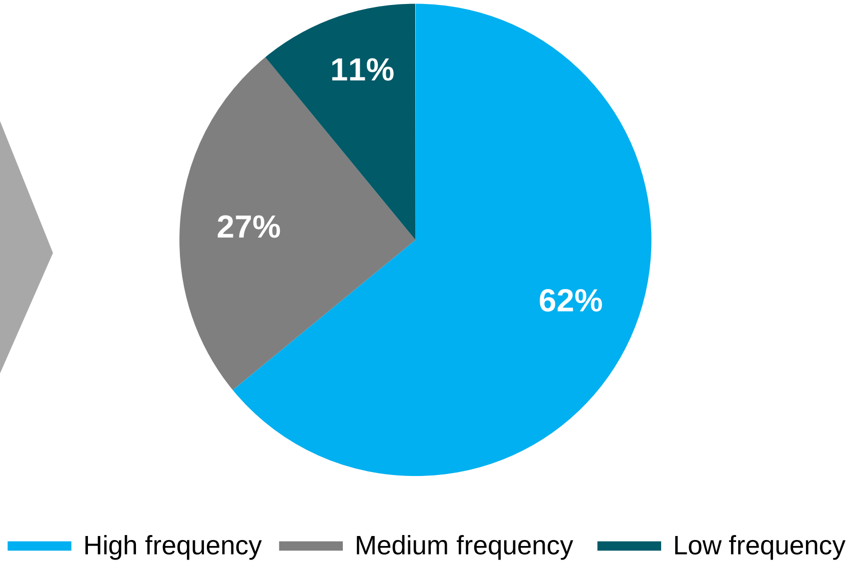
Growing customer base and strong customer retention

Energy Markets customer progression
(number of counterparties)



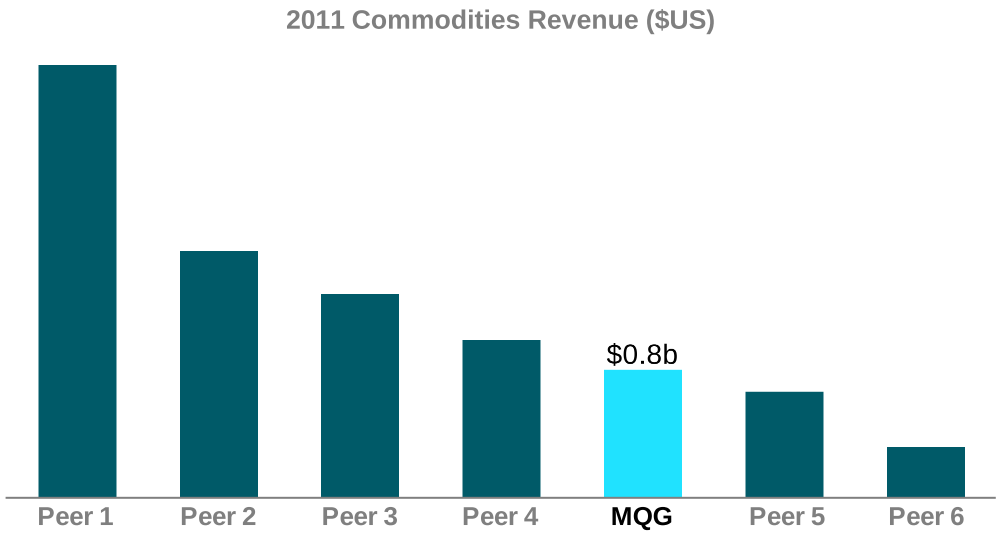
Snapshot of counterparties (December 2012)

~60% OF COUNTERPARTIES THAT TRADED WITH MACQUARIE IN DECEMBER HAVE TRADED A MINIMUM 16 OF THE PREVIOUS 36 MONTHS



Note: Macquarie counterparty transactions excluded from analysis. Frequency expressed as number of months in which the counterparty has traded over the time period. 1x – 3x (Low), 4x – 15x (Medium), 16x or greater (High).

Our commodities platform ranks amongst the top IBs globally



Avg. Daily VaR ($US)	$16m	$32m	$30m	$13m	$8m	$18m	$9m

Source: JP Morgan Cazenove, Global Investment Banks Report, 13 Mar 12. Note: all non-USD results have been converted to USD using 31 Dec 11 exchange rates. VaR results quoted at different confidence intervals have been scaled to 95% equivalents using standard statistical scaling techniques. VaR is the potential loss in value of inventory positions due to adverse market movements over a defined time horizon with a specified confidence level. All figures quoted reflect a 95% confidence level over a one-day holding period. Peers include: Barclays, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley.

Expertise and scale

- **30+** years in **metals** markets
- **20+** years in **agricultural** markets
- **10+** years in **energy** markets
- Consistently ranked **#4** physical gas marketer in North America[1]
- **Top 3** carbon emissions trader globally by volume and value
- **$US1b+** working capital financing for commodity companies
- **#1** rated global commodities research team[2]
- **Winner:** Excellence in Agriculture & Soft Commodities[3]
- **24-hour** global commodities trading coverage
- Growing presence in **physical commodities** – natural gas, LNG, NGLs, power, oil, coal, base metals, iron ore, sugar, freight[4]

1. Platts Q3 2012. 2. Macquarie Research consistently No. 1 rated by various surveys: Greenwich; Reuters; Peter Lee Associates. 3. Commodity Business Awards 2012, 2011, 2010. 4. Grains and ethanol provided via a joint venture.

Investments in physical capabilities provide strategic advantages

MACQUARIE

ENERGY (PHYSICAL)

Active across all physical energy products:

NATURAL GAS	POWER	LNG
US, Canada, UK	US, UK, Aust.	Global
OIL	**NGLS**	**COAL**
Global	US	Global

- 9.8 Bcf of physical gas traded daily[1]
- 115,000 bpd crude oil supply agreement with refined product offtake[2]
- 13 Bcf of natural gas storage capacity for US and Canada[2]
- 0.9 Bcf of natural gas transportation capacity[2]

AGRICULTURE (PHYSICAL)

INVESTMENTS

LANSING TRADE GROUP, LLC
- **2007:** Lansing Trade Group
- **Focus:** grains, feed ingredients, agricultural assets, energy products

QUADRA COMMODITIES
- **2010:** MBL and Lansing Trade Group significant shareholders
- **Focus:** grains, oilseeds, vegetable oils, freight

CZARNIKOW
- **2012:** 42.5% equity interest in Czarnikow
- **Focus:** sugar, biofuels

1. Platts Q3 2012. 2. As at 31 Dec 12.

Growth initiatives: Commodity Investor Products

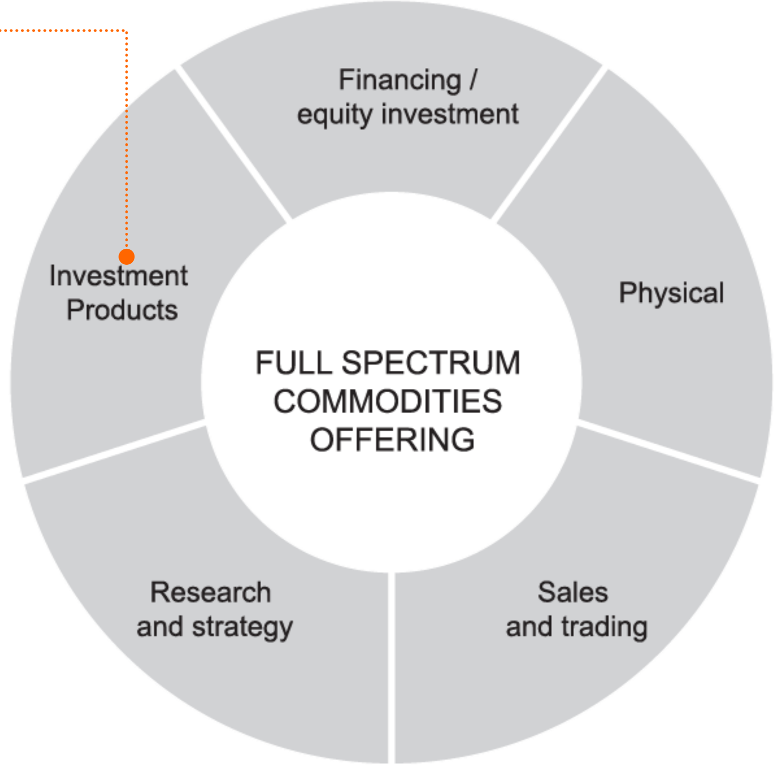
- CIP rounds out FICC's global commodities platform
- Commodity-based index products
- Institutional investors globally
  - Total Beta and Alpha commodity index funds: $US297b[1]
- Natural adjacency to existing commodity platform strengths
  - Sales and trading
  - Physical capabilities
  - Commodities research

Target clients

- Pension funds, asset managers, sovereign wealth funds, hedge funds

Products

- Beta, Enhanced Beta, Alpha



1. Source: CFTC Index Investment Data, as of 31 Dec 12.

Growth initiatives: Asia

GAINING MOMENTUM AS A REGIONAL PLAYER

- FICC Asian regional hub established in Singapore
- 140+ people in 7 countries
- Key new products established: credit, rates, FX
- Transferred Asian FX capabilities into Fixed Income & Currencies to gain scale and create a truly global FX trading and flow business
- Organisational realignment to focus on global capabilities within the region
  - Cross border activity
  - Local market structuring
  - Trade solutions
  - Private & structured finance

CURRENT FOCUS

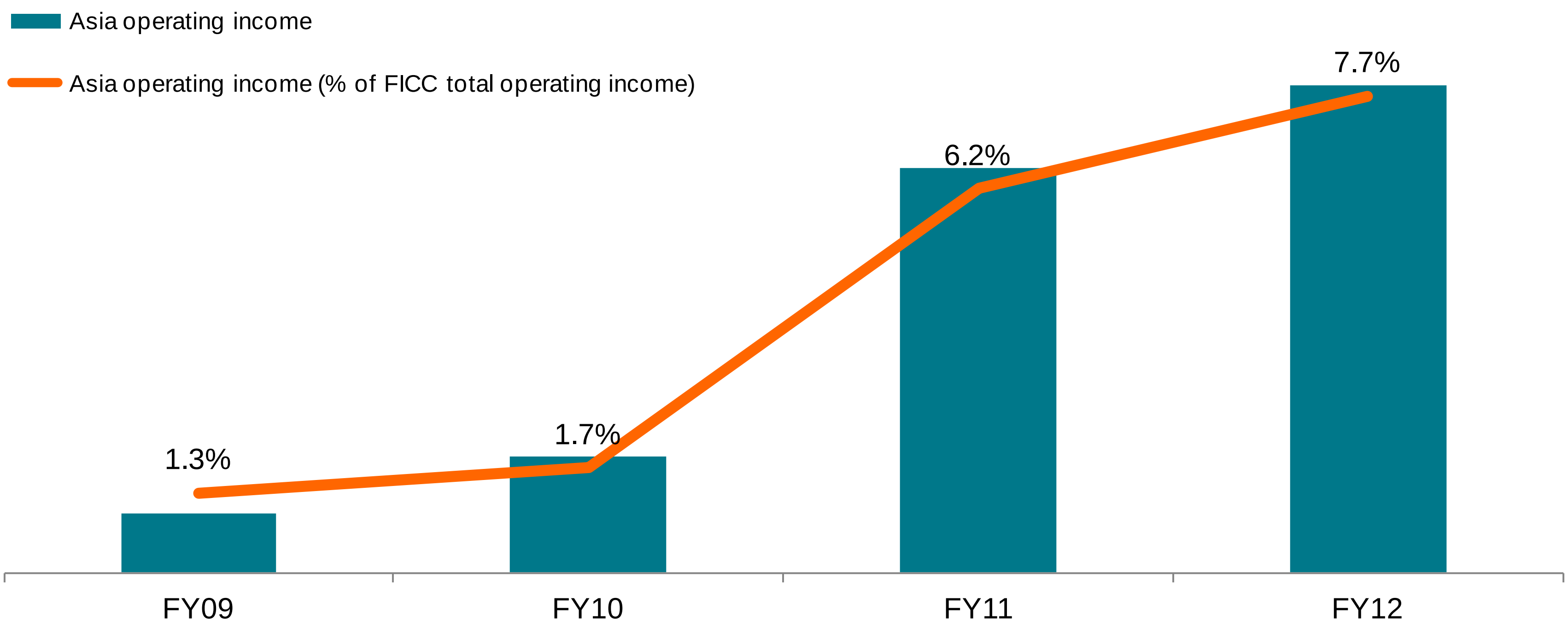
Commodity markets

- Extend established Energy Markets and MAST franchise into Asia
- Expand physical commodities offering

Financial markets

- Build Asian FX products specialisation
- Expand Asian cross border product globally
- Develop structured solutions offering regionally, and connect the supply chain globally
- Build Asian private and structured finance business

Growing presence in Asia



Current market conditions are mixed

COMMODITY MARKETS

- Weak investor sentiment and depressed resource equity markets resulting in impairments on some equity holdings and impacting timing of asset realisations
- Continued strong customer flow and trading opportunities across the global energy platform – particularly in oil and US gas and power
- Lack of volatility in metals and agricultural commodities suppressing client volumes

FINANCIAL MARKETS

- FX volatility continues to decline but improved rates volatility on the back of interest rate cuts in Australia
- RMBS and ABS markets continue to rally in Australia & Europe resulting in improved new issuance pipeline
- Increase in credit market client activity, particularly in high yield and leveraged loans
- Robust CLO primary market
- Market new issuance volumes in high yield bonds almost three times greater than 3Q12 and slightly higher than 2Q13[1]
- Improved client activity in Asia across structured notes, expanding cross-border activity in credit and rates and improving pipeline in private finance
- Steady futures client activity and volumes

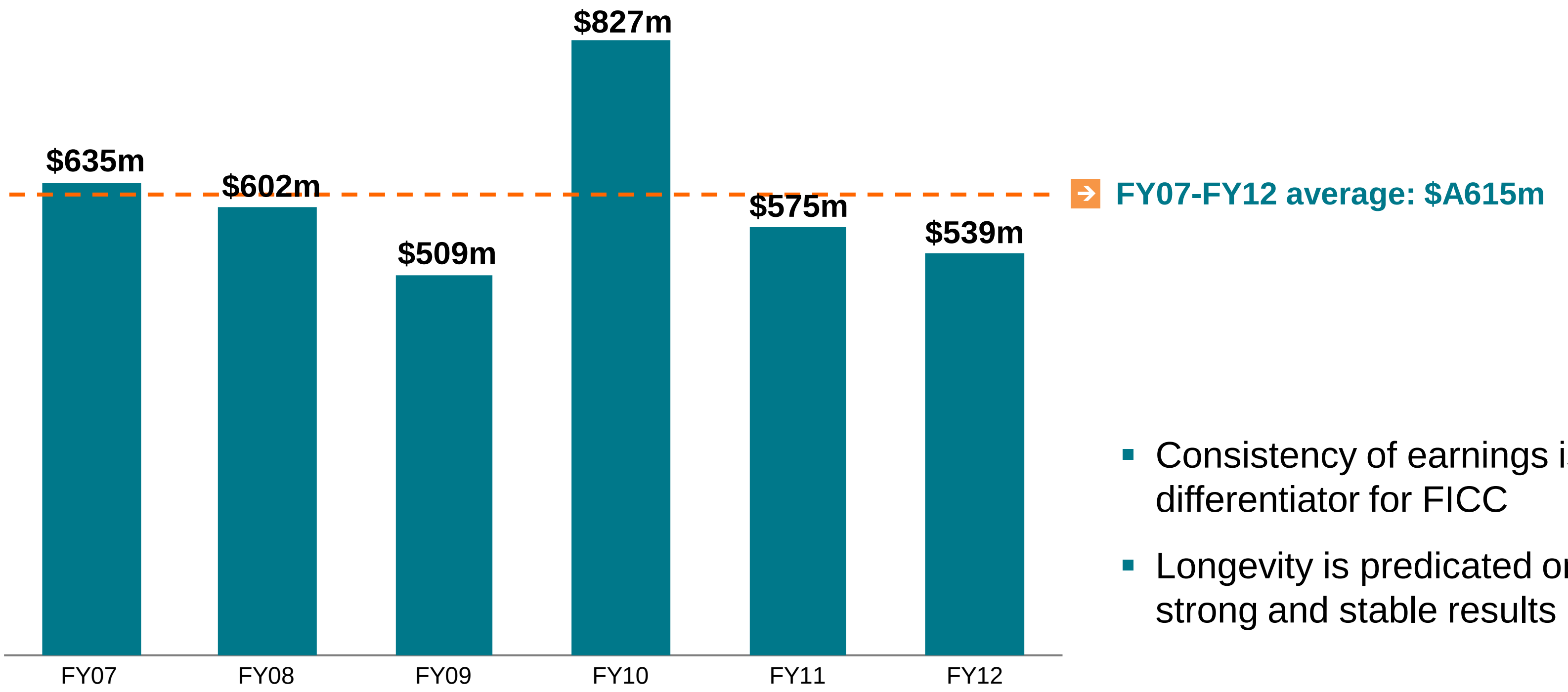
1. Thomson Reuters.

Structural changes occurring across the industry

Regulation/ challenge	Key points	Potential implications
DODD-FRANK	▪ Centralised clearing of OTC derivatives ▪ Migrate standardised OTC derivatives onto exchanges or Swap Execution Facility (SEF) ▪ Improved post trade transparency (record keeping and reporting) for OTC derivatives trades	▪ Increased transparency and narrowing of spreads as derivative products are traded on electronic exchanges ▪ Higher operating costs from increased funding due to margining and compliance burden
BASEL III	▪ Increased capital requirements for securitisation exposures ▪ Equity investments above limit deductions becoming 1250% RW ▪ Investments in deconsolidated subsidiaries become full deduction	▪ Higher capital charges impact returns on equity investments ▪ Trading in securitised products becomes unattractive (i.e. capital treatment is punitive)
VOLCKER RULE	▪ Prohibits banking institutions (with access to Federal Reserve funds) from engaging in proprietary trading activities; limits investments in hedge/PE funds	▪ Participants in shadow banking system capture value pools

FICC's consistency of earnings drives long-term success and stability

FICC Net Profit Contributions[1] – FY07-FY12 ($A)



- Consistency of earnings is a key differentiator for FICC
- Longevity is predicated on strong and stable results

1. Net Profit Contribution is operating income less operating expenses and is reported before profit share and income tax.

Summary

FICC's track record suggests that it will continue to generate attractive and consistent returns for Macquarie

Historic returns	▪ Consistently good returns, even in down markets
Innovation	▪ The management team's continual focus on innovation, evolution and capturing new opportunities has seen it grow the platform and change the revenue mix
Stable management	▪ The ability to successfully execute is underpinned by the stability of FICC's leadership team – average tenure of 9 years
Strengths	▪ Commodities platform provides scale ▪ Financials platform has niche strengths

Macquarie Capital

Tim Bishop

Group Head

Macquarie Group Limited

Operational Briefing

5 February 2013 – Presentation to Investors and Analysts

Macquarie Capital at a glance

Playing to our strengths

Macquarie Capital's strategy:

1. **A tailored approach:**
Focused on regions and sectors where strong specialist capabilities deliver client value and maximum profit potential

2. **Combining advice with access to capital:**
Risk appetite to deploy capital, ranging from equity to debt, in support of our clients and in response to market opportunities

3. **An entrepreneurial culture:**
Empowering executives to pursue entrepreneurial ideas that create profit

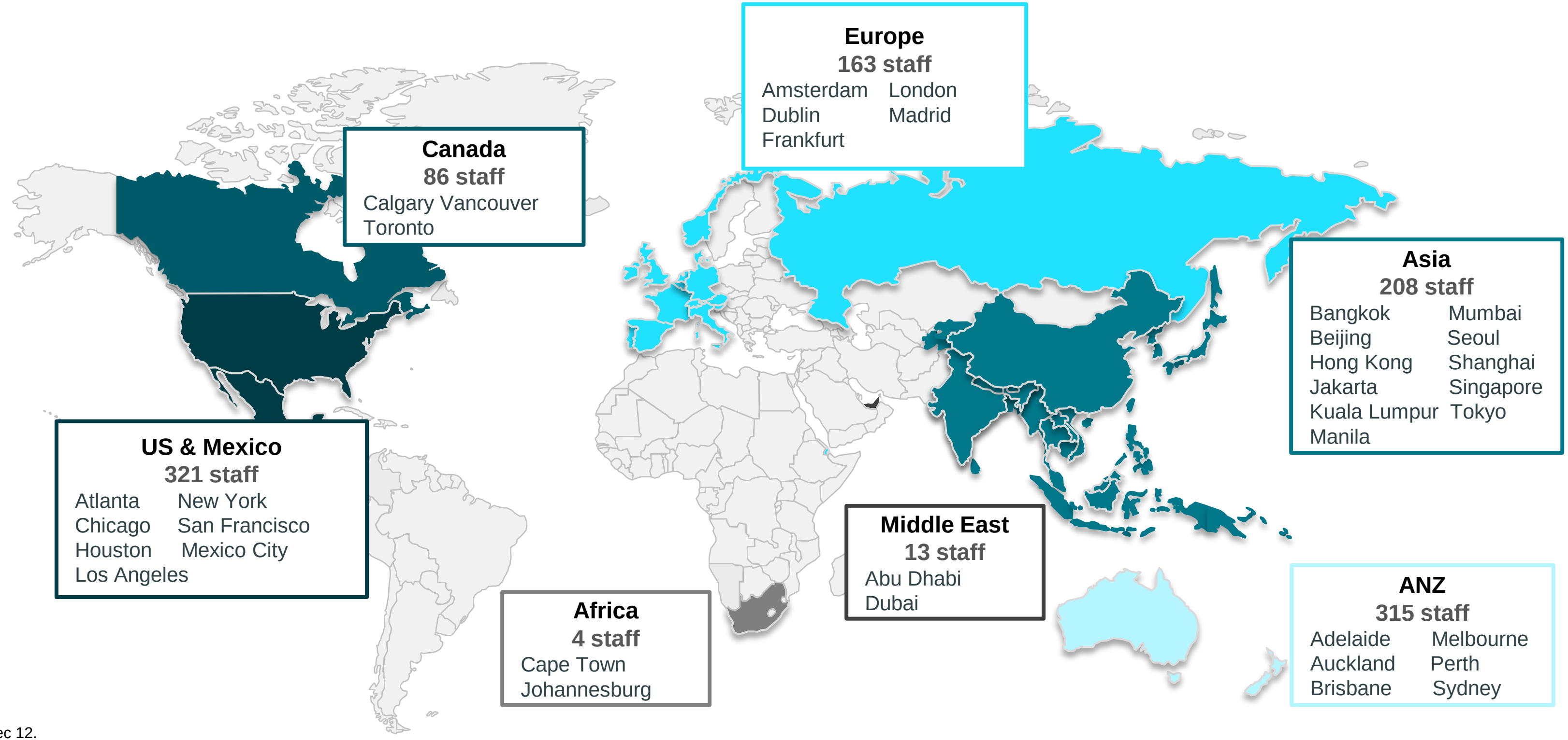
Overview of Macquarie Capital

Four core activities across six industry groups

	M&A Advisory	Equity Capital Markets	Debt Capital Markets	Capital Deployment
Infrastructure, Utilities and Renewable Energy	▪ Merger, acquisition and takeover advice ▪ Restructuring advice ▪ Corporate, project, leveraged and asset finance advice ▪ Ratings advisory	▪ Equity underwriting ▪ Private equity markets ▪ Structuring and arranging equity and hybrid capital	▪ Loan and bond underwriting ▪ Private debt markets ▪ Structuring & arranging debt	▪ Deployment of balance sheet to support clients and capitalise on market opportunities
Resources				
Real Estate				
Industrials				
Telecommunications, Media, Entertainment & Technology				
Financial Institutions				

Overview of Macquarie Capital

1,110 staff globally[1]



1. As at 31 Dec 12.

Changes since last operations briefing

Cyclical impact on Macquarie Capital in Asia Pacific

Key market data

CY2009 vs CY2012

71%

ANZ ECM
deal value

60%

ANZ M&A
deal value

71%

Hong Kong IPO
deal value

Impact on Macquarie Capital in Asia Pacific

- Revenue has been affected by downturn in Asia Pacific market activity since March 2010
- Proportion of Macquarie Capital global fee revenue contributed by Asia Pacific:

~75% FY10 → **~40%** FY13F

- Proportion of Macquarie Capital global fee revenue contributed by ECM:

~30% FY10 → **~10%** FY13F

Source: Dealogic.

Changes since last operations briefing

Structural changes to Macquarie Capital

Cost reduction	▪ Continued diligence on cost containment ▪ Total staff numbers reduced from 1,545[1] to 1,110
Industry group revenue distribution	▪ Revenue distribution broadly consistent with FY10 ▪ Infrastructure remains the biggest group globally
Increased contribution from US & Mexico	▪ Increased contribution: expected to be in excess of 30% of global fee revenue in FY13, up from 10% in FY10 ▪ Staff numbers and fee revenue comparable to Australia and New Zealand in FY13

1. As at 28 Feb 10, excludes MIRA staff and internal transfers to Central Executive Group; Corporate Operations Group; Legal and Governance; and Risk Management Group.

Macquarie Capital's strategy

Focusing on our strengths

Selected staff metrics reflect tailored approach by region and industry

Percentage of global Macquarie Capital headcount

~65%

of total staff are located in **Australia and New Zealand** and in global **Infrastructure** and **Resources** teams

~10%

of total staff are in the **Real Estate** team, a global leader in Private Capital

~10%

of total staff are in the **US Industrials** and **TMET** teams, with particular emphasis on Financial Sponsors, Media, Gaming and capital deployment

~5%

of total staff are in the **US Financial Institutions** team, with strong capabilities in Insurance

Australia & New Zealand
Full service offering

- Fully integrated offering across all sectors
- Strengthening the team and geographical cover: Western Australia, Queensland, New Zealand
- Reinforced industry-leading client relationships
  - Extensive ASX100 and ASX300 client base
  - Significant number of new clients
- Leading market share for 2012
  - Announced M&A: No. 1[1]
  - Completed M&A: No. 2[2]
  - Equity offerings: No.2[3]

Selected clients and transactions

APA Group	– Advised on the successful $A2.9b off-market takeover of Hastings Diversified Utilities Funds
Nine Entertainment Co.	– Advised on the restructuring of its $A3.4b of outstanding indebtedness and the sale of ACP Magazines to Bauer
Qantas Airways Limited	– Sole financial adviser in relation to the sale of its 50% stake in StarTrack to Australia Post and the acquisition of Australia Post's 50% interest in Australian air Express
Integra Mining Limited	– Financial adviser on its acquisition by Silver Lake Resources Limited, which valued the company at an enterprise value of $A400m

1. Dealogic , Bloomberg, Thomson. 2. Dealogic. 3. Bloomberg.

Asia
Cyclical downturn

- Wide regional coverage provides competitive advantage
- ECM, particularly HK IPOs, has been a significant component of Asian revenues
  - HK IPO market down 71% on CY09
- Broadening overall offering to clients and focusing increasingly on follow-ons, placements and blocks across Asia as well as HK IPOs
- Push in Greater China, Japan and Korea on capturing a larger share of cross-border opportunities
- Increasing focus on private banks, family offices and Sovereign Wealth Funds through local partnerships (Julius Baer, Sino-Australia Trust Company, KasikornBank Group)

Selected clients and transactions

China Gas Holdings Limited	– Sole financial adviser to HKSE-listed China Gas Holdings on its successful defence of a $US2.2b unsolicited offer – *FinanceAsia* Best Hong Kong Deal
Reliance Industries Limited	– Sole financial adviser to Reliance Exploration & Production DMCC (wholly owned subsidiary of Reliance Industries Limited) on divestment of its 25% working interest in Yemen Block-9 oil asset
SM Investments Corporation	– Sole bookrunner for $US150m top-up placement
Astro Malaysia Holdings Berhad	– Joint bookrunner for the $US1.5b IPO
SK Telecom	– Financial adviser on the acquisition of a 21% controlling interest in Hynix Semiconductor for $US3.0b – *FinanceAsia* Best Domestic M&A Deal

MACQUARIE

US & Mexico
Upside potential

- Fully integrated product offering targeting emerging leaders in the mid-cap space and financial sponsors
- Strengths in DCM and capital deployment demonstrated through successful sponsor engagements
- Specialised sector knowledge – particular strengths in Infrastructure, Media, Gaming and Insurance
- The business continues to build scale:

	FY10		FY13 YTD[1]
No. deals[1]	40	↑	99
No. bookrun deals	3	↑	35
Avg. transaction size	$US413m	↑	$US904m

- Upside opportunity, as total fee pool is over 10x that of ANZ

Selected clients and transactions

Elizabeth River Crossings OpCo, LLC	– Co-sponsor of, and exclusive financial adviser on the $US2.1b Downtown Tunnel / Midtown Tunnel / MLK Extension Project
Tokio Marine Holdings, Inc.	– M&A adviser on $US2.7b acquisition of Delphi Financial Group
M*Modal IP LLC	– Lead financial adviser on $US1.1b sale to One Equity Partners
New Mountain Capital, LLC	– Financial adviser on the $US1.3b recapitalisation of AmWINS Group, Inc. – Small equity investment
Kelso & Company	– Financial adviser on acquisition of Swank – Joint bookrunner and joint lead arranger on $US495m of senior secured credit facilities, as well as preferred equity investor

1. To 31 Dec 13. 2. Different product components of deals counted separately.

EMEA and Canada

Selective focus

EMEA

- Infrastructure business and strong German country coverage are key strengths
- Growing presence in Resources - Oil & Gas; Metals & Mining
- Entrepreneurial approach to balance sheet investing across all sectors
- Launching a new advisory platform in the Middle East, headquartered in the UAE - pending final regulatory approval, will service government clients, Sovereign Wealth Funds and family offices in the region

Selected clients

- Mainstream Renewable Power
- Gold One International Limited
- Industrial Development Corporation of South Africa Limited
- HgCapital
- Firstextile
- Hannover Finanz GmbH

Canada

- Infrastructure and Resources (Oil & Gas and Metals & Mining) are two key pillars of business
- Targeted strategy in other sectors
- Key focus to deploy the balance sheet across the capital structure

Selected clients

- Renegade Petroleum Limited
- Gold One International Limited
- American Manufactured Communities REIT
- TORC Oil & Gas Limited
- Viterra, Inc.
- B2Gold Corp.
- Crew Energy Inc.
- Vero Energy Inc.

Infrastructure

Strongest global industry group

- Market leader in all key markets
- Acted on 7 of last 9 public private partnerships in the US to reach financial close[1]
- M&A market expected to remain strong given low interest rate environment and constrained government balance sheets
- Fully utilising DCM platform and deploying capital alongside developers in areas such as energy and renewables and getting access to development pipeline
- Proportion of revenue from external clients has increased and is expected to be ~90% of total Infrastructure fee revenue in FY13

Selected clients and transactions

Highstar Capital LLC	– Joint financial adviser on $US1.9b acquisition of Veolia ES Solid Waste – Joint arranger and joint bookrunner on $US2.65b acquisition financing
Open Grid Europe	– Lead financial adviser to a consortium on the acquisition of Open Grid Europe from E.ON AG for approximately €3.2b
Building Energy	– Financial adviser on both debt and equity aspects of one of the largest Solar PV projects in the first round of the South African Renewable Energy IPP Program
Livan Infrastructure NV	– Financial adviser on the €100m Livan 1 Tramline PPP for the Design, Build, Finance and Maintenance Contract tendered by the Flemich Transport Company De Lijn
Sydney Airport Corporation Limited	– Strategic financial adviser and senior bank debt arranger to Sydney Airport's $A1.1b debt raising

1. InfraAmericas as at Jan 13.

Resources

Key strength and clients recognise our ability in the space

- Strong specialist Resources team in Australia
- Additional senior hires internationally such that we have strong leadership in North America, Europe and Asia
- One global team approach, which is critical given the global nature of the resources business
- Better use of Macquarie's existing networks:
  - Improved integration with FICC's Energy Markets Division, and Metals and Energy Capital
  - Better utilisation of our Asian country coverage network
  - Integration with Infrastructure to form a new Resources Infrastructure group

Selected clients and transactions

Fortescue Metals Group Limited	– Advised on sale and purchase agreement with TransAlta Corporation
Ivanplats Limited	– Joint bookrunner for the largest TSX Mining IPO since 2010, raising $C301m
B2Gold Corp.	– Financial adviser in relation to acquisition of Auryx Gold, at a transaction value of $C160m
TORC Oil & Gas Limited	– Financial adviser with respect to the reverse takeover of Vero Energy Inc – Lead underwriter and sole bookrunner on $C125m private placement

Real Estate

A leader in Real Estate Private Capital Markets

- Primary focus on growing global capabilities in private equity capital, including forming and advising buy-side consortiums and deployment of Macquarie Capital balance sheet alongside clients
- No.1 adviser globally in real estate private capital[1]
  - $A37b raised since 2003, including $A4.1b in 2012 across 10 deals in Australia, US, UK, Japan and China
  - Strong pipeline of deals given global demand for real estate from pensions and sovereign funds
- In addition, have advised a number of clients on significant listed equity raisings

Selected clients and transactions

AMP Capital Investors	– $A1.75b shopping centre transaction with Westfield and associated $A872m equity raising
Charter Hall	– $A1.9b Office REIT privatisation
Goodman Group	– Sole lead manager to Goodman Group's ASX $A400m equity raising – $A1.3b of private capital raised for ventures in Australia and Japan
American Manufactured Communities REIT	– Acted as adviser to a consortium of investors, as well as an equity participant, in the acquisition of a manufactured housing business
Macquarie Mexico Real Estate Management SA	– $US1.0b IPO, the largest real estate IPO in Latin American history
AIMS AMP Capital Industrial REIT	– Sole bookrunner for SGX placement

1. Prequin; Nov 12; PERE.

Industrials, TMET and FIG

Selective focus

Industrials

- Strength of Asia Pacific franchise provides point of differentiation in US
- Particular strength driven by ability to fill capital gaps with equity, mezzanine, etc.
- Growing global strength in financial sponsors - the continuing to grow in Australia, US and Germany

Selected clients

- One Equity Partners LLC
- Fletcher Building Limited
- Industrial Development Corporation of South Africa Limited
- Fortis Healthcare International Pte Ltd
- DuluxGroup Limited

Telecommunications, Media, Entertainment & Technology

- Increased share and activity in ANZ
- Emerging strength in US
  - Specialised sector knowledge in Gaming recognised - a leading adviser in the sector
  - Organic build of Media business has been successful

Selected clients

- Telstra Corporation Limited
- M*Modal IP LLC
- Carmike Cinemas, Inc.
- Echo Entertainment Group Limited
- Aristocrat Leisure Limited
- Amaya Gaming Group

Financial Institutions

- Focus on cross border and complex transactions, and principal opportunities
- US - developing capability across Insurance, Specialty Finance and Banks
- ANZ - strong hybrid capital capability

Selected clients

- QBE Insurance Group Limited
- Tokio Marine Holdings, Inc.
- Bendigo and Adelaide Bank Limited
- Commonwealth Bank of Australia
- Insurance Australia Group Limited
- Axis Bank Limited

Balance sheet activity

Recent highlights

- Invest across the capital structure, from equity to debt
- Capital deployment is a competitive advantage and a core strength
- Activity levels have picked up over the last two years
- 16 realisations and 46 separate investments made over the last two years
- Average duration of investments is 3-5 years

Selected clients and transactions

Audio Visual Services Corporation	– Commitment of preferred equity plus warrants to support Kelso & Co's bid to acquire Swank
Advantage Rent-A-Car	– Invested in a transformational transaction for Franchise Services of North America Inc. - the acquisition of Advantage Rent-A-Car from Hertz Global Holdings
Mine Site Technologies	– Invested in Mine Site Technologies to support the company's significant expansion in the global Mining and Resources markets
Macquarie Infrastructure Partners II	– Provided a bridge finance facility to support the acquisition of Leaf River
Mainstream Renewable Power	– Subordinated debt investment with attached warrants in Mainstream Renewable Power

Summary

Macquarie Capital’s approach: Playing to our strengths

- A tailored approach by region and industry group focused on relative strengths
- Combining advice with our ability to deploy capital, ranging from equity to debt, enables us to deliver client value and maximum profit potential
- An entrepreneurial culture that enables executives to pursue market opportunities

Appendix

Glossary

Macquarie Group Limited

Operational Briefing

5 February 2013 – Presentation to Investors and Analysts

Glossary

~	Approximately
€	Euro
$A	Australian Dollar
$C	Canadian Dollar
$US	United States Dollar
ABS	Asset Backed Securities
AD	Associate Director
Ag	Agriculture
ANZ	Australia and New Zealand
Approx.	Approximately
APRA	Australian Prudential Regulatory Authority
ASX	Australian Securities Exchange
AUM	Assets Under Management
Bcf	Billion Cubic Feet
Bpd	Barrels per day
BFS	Banking and Financial Services
BIS	Bank for International Settlements
CAF	Corporate and Asset Finance
CCB	Capital Conservation Buffer

CET1	Common Equity Tier 1
CIP	Commodity Investor Products
CLO	Collateralised Loan Obligation
CY09	Calendar Year ended 31 December 2009
CY12	Calendar Year ended 31 December 2012
CY13	Calendar Year ended 31 December 2013
DCM	Debt Capital Markets
DD	Division Director
DTA	Deferred Tax Asset
ECM	Equity Capital Markets
ED	Executive Director
EMEA	Europe, the Middle East and Africa
Ex	Excluding
FICC	Fixed Income, Currencies and Commodities
FIG	Financial Institutions Group
FX	Foreign Exchange
FY07	Full Year ended 31 March 2007
FY09	Full Year ended 31 March 2009
FY12	Full Year ended 31 March 2012

Glossary

FY13	Full Year ended 31 March 2013
G10	Group of Ten Industrialised Nations
HK	Hong Kong
HKSE	Hong Kong Stock Exchange
Insto	Institutional
IPO	Initial Public Offering
IPP	Independent Power Producer
IT	Information Technology
LNG	Liquefied Natural Gas
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MBL	Macquarie Bank Limited
MAST	Metals & Agriculture Sales and Trading
MFG	Macquarie Funds Group
MGL	Macquarie Group Limited
MPW	Macquarie Private Wealth
MSG	Macquarie Securities Group
NDIR	Non Director
NGL	Natural Gas Liquids
No.	Number
NPAT	Net Profit After Tax
OTC	Over The Counter
P&L	Profit and Loss
Pcp	Prior Corresponding Period
PE	Private Equity
PPP	Public Private Partnership
qtr	Quarter
RE	Responsible Entity
ROE	Return on Equity
RW	Risk Weighted
SGX	Singapore Exchange
SME	Small and Medium Enterprises
TMET	Telecommunications, Media, Entertainment and Technology
UAE	United Arab Emirates
UK	United Kingdom
US	United States of America
YTD	Year to date

MACQUARIE