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AFS Licence No. 221936
A Member of the Macquarie Group of Companies

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19 December 2007

**ASX RELEASE / MEDIA RELEASE**

## Macquarie Communications Infrastructure Group (MCG)

## MCG'S DEBT POSITION

Given recent broader market developments, please find attached reconfirmation of MCG's debt position as disclosed at MCG's Annual General Meeting on 30 November 2007:

- only 3.6% of total debt (100% consolidated, including Exchangeable Bonds) matures within the next 2 years, and 14.4% within the next 5 years
- proportionately consolidated gearing of 60% (based on 30 Jun 07 net debt, updated for current asset ownership, MCG corporate debt drawings, and MCG closing price on 18 Dec 07)
- exchangeable bonds redeemable with MCG securities at MCG's option
- more than 90% of current outstanding asset debt is hedged for 10 years
- Broadcast Australia has entered into a further $300m in hedges between 2012 and 2017 since the Annual General Meeting
- MCG distributions funded from operating cash rather than debt drawings

Please find attached updated slides from the AGM to include Broadcast Australia's new hedges.

For further information, please contact:

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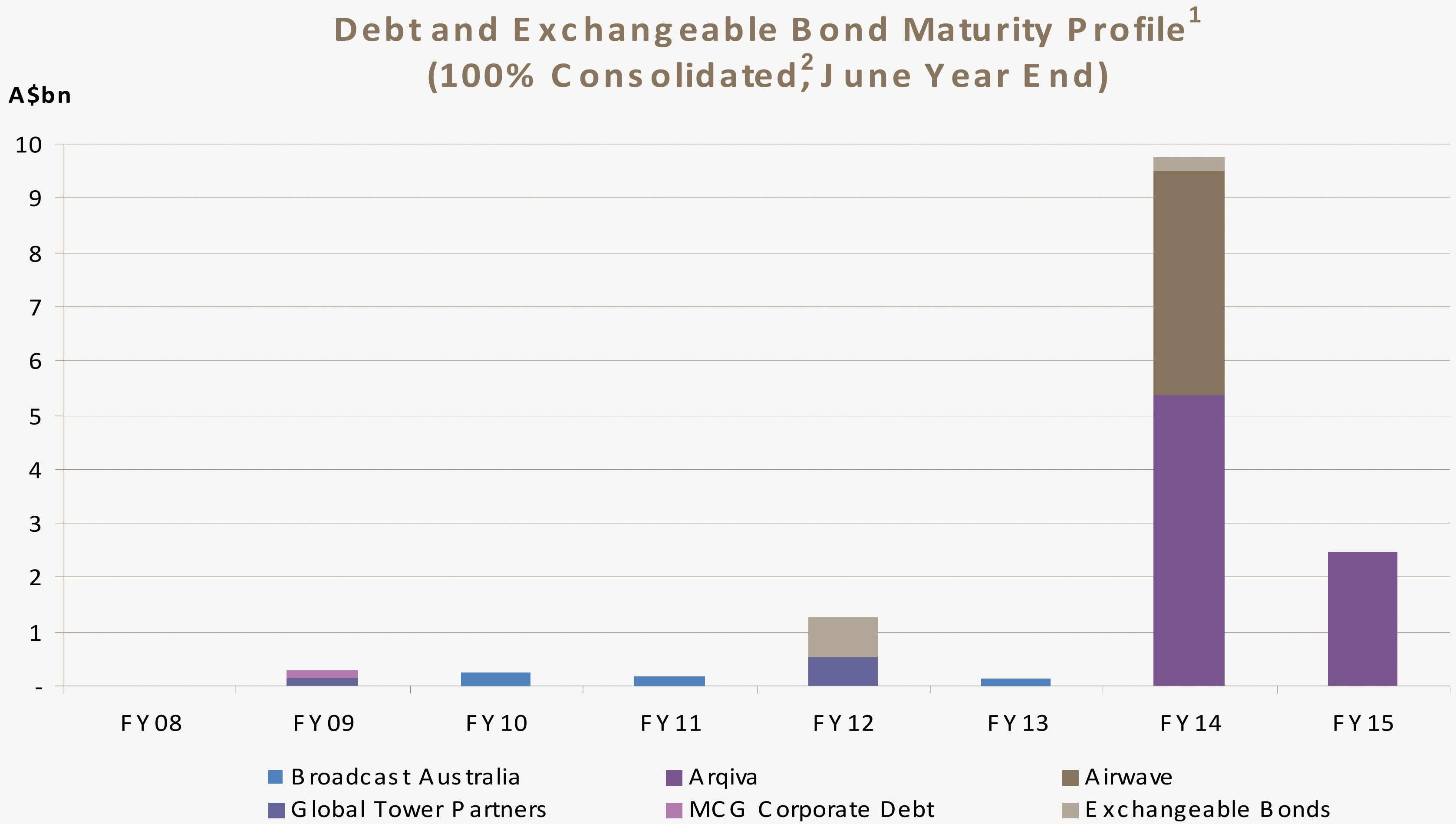
# MCG Debt Update

## December 2007

# Debt Maturity Profile

## There are no significant debt maturities across the MCG portfolio in the short to medium term




1. Assumes asset debt drawn to facility limit at maturity. MCG corporate debt included at level of current drawings.
2. Includes 100% of each Asset

# Debt Amounts

## MCG recently established a $300m standby facility with ANZ in addition to the $60m facility previously established to fund the acquisition of GTP

- → Two tranches with maturity up to two years
- → Margins 80 - 90 bps
- → Currently drawn to £41m (A$94.6m)
- → Expected to be repaid over two years

### MCG Fund Level Debt

| | **$m** |
|---|---|
| Asset net debt[1] | 5,260 |
| Corporate net debt[2] | 100 |
| **Total net debt** | **5,360** |
| Exchangeable bonds[3] | 951 |
| MCG market capitalisation (as at 18 December 2007) | 2,622 |
| **Enterprise value** | **8,932** |
| **Gearing ratio** | **60.0%** |

1. As at 30 June 2007, proportionately consolidated using current economic ownership and GBPAUD £1 = A$2.3083, USDAUD US$1 = A$1.1289
2. Post acquisition of Cheyne stake in Arqiva
3. Valued at face value and not classified as debt as obligations can be equity settled

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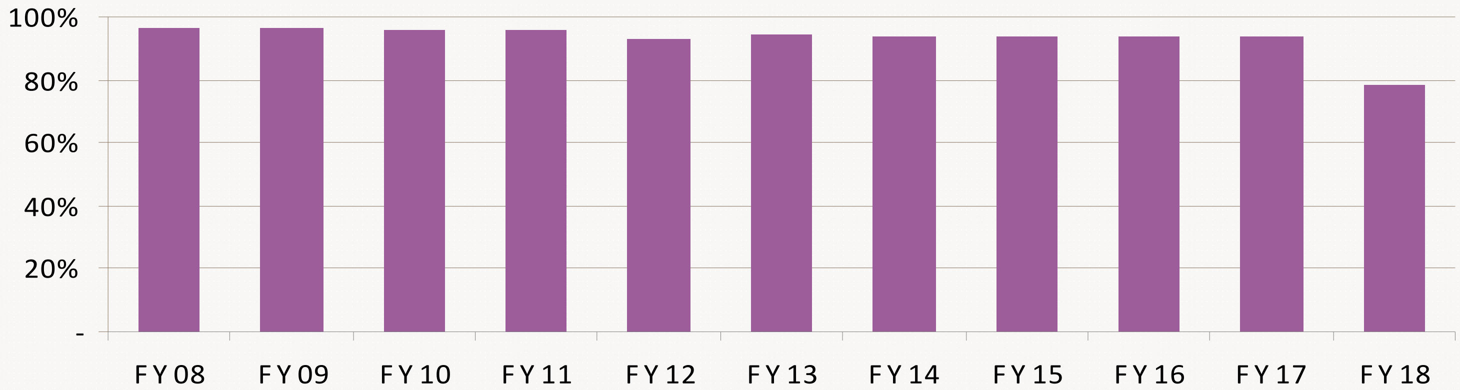
# Debt Hedging

## The majority of the debt across the MCG portfolio is hedged in the medium to long term

### Hedged % of Current Total Debt[1]




- → Includes Broadcast Australia hedges for period between 2012 and 2017 put in place post 30 June 2007
- → Since MCG chooses not to "hedge account", large movements in the fair value of derivatives (e.g. interest rate swaps used to hedge debt) due to changes in interest rates will cause large movements in the P&L
  - Purely accounting adjustments which do not affect cashflows or distributions

1. Proportionately consolidates assets and includes only debt currently drawn. All debt assumed to be rolled over at maturity with the exception of Exchangeable Bonds, which are included only until maturity as any obligations can then be equity settled.