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Macquarie Infrastructure Group

MIG Announces 77.5 cents Distribution Guidance for FY2005 and Provides Preliminary Distribution Guidance for FY2006

Macquarie Infrastructure Group (MIG) at its Annual General Meeting today will announce distribution guidance of 77.5 cents per stapled security for the financial year to 30 June 2005.

Mr Stephen Allen, Chief Executive officer of MIG said, "The 77.5 cents represents the proposed distribution to security holders of the vast majority of the proceeds from the successful Cintra IPO of 70 cents per stapled security, in addition to the previously announced distribution guidance of 7.5 cents for the financial year.

"The distribution is proposed to be paid in two parts, 63.75 cents distribution per MIG stapled security payable for the six months to December 2004 and 13.75 cents per stapled security for the six months to 30 June 2005, 10 cents of which is subject to the approval and implementation of the recently announced restructure of MIG," Mr Allen said.

MIG also provides preliminary distribution guidance for the financial year of 2006 of 15 cents per security. In addition, the Board of Directors of MIG anticipates that there is potential for some further increase in distributions for the 2007 financial year.

"MIG's preliminary distribution guidance is based on the assumption of continued revenue growth and improvements in EBITDA¹ from our operating roads, in particular the M6 Toll road, as well as realising some of the increasing value of the assets through refinancing the operating roads," Mr Allen said.

In relation to the 63.75 cents distribution payable for the six months to December 2004, MIG is offering security holders the opportunity to take up a Distribution and Dividend Reinvestment Plan (DRP) at a 2.5% discount to the average of the daily volume weighted average prices on each of the first 10 trading days following the 31 December 2004 record date.

¹ EBITDA - Earnings before Interest, Tax, Depreciation and Amortisation

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MIG has structured the DRP to facilitate funding its approximately US\$400 million (AUD\$550 million) investment in the Chicago Skyway Project. Subject to obtaining any necessary regulatory approvals it is intended to have the DRP underwritten to the extent required to fund any shortfall in the investment amount.

Confirmation of Distribution for six months to 30 December 2004 and offer of 2.5% DRP Discount

- A distribution of 63.75 cents payable for the period 1 July 2004 to 31 December 2004, including the previously announced 3.75 cents for the period. Payment and the issue of DRP stapled securities will occur in mid February 2005.
- As usual a Distribution and Dividend Reinvestment Plan will be in operation for this distribution, however, for this one distribution MIG is offering a reinvestment price at a 2.5% discount to the average of the daily volume weighted average prices on each of the first 10 trading days following the record date of 31 December 2004.
- Due to legal requirements, only those security holders who have a registered address in Australia or New Zealand are eligible to participate in the DRP.

Preliminary Distribution Guidance

The distribution guidance below is subject to change from the impact of any material change in the underlying cash flow forecast assumptions of the MIG business, including proposed refinancings and the projected growth in traffic and revenue of the portfolio of roads. It is also subject to the completion of the fund raising for the Chicago Skyway project.

- Preliminary distribution guidance of 13.75 cents payable for the six months ended 30 June 2005. Ten cents of the proposed distribution is subject to approval and implementation of the restructure relating to Macquarie Infrastructure Bermuda Limited.
- Preliminary distribution guidance of 15 cents for the year ended 30 June 2006, payable as two 7.5 cent distributions in February and August 2006.

The Boards of Directors of MIG anticipate the potential for some possible increase to more than 15 cents in distributions for the 2007 financial year.

Tax Components of the Distributions for FY2005²

It is expected that the majority of MIG's distributions in FY2005 will comprise "discount capital gains" and "tax deferred" components. Actual numbers will be sent to MIG security holders in August 2005.

Changes to Trust Constitutions and DRP Terms

The Constitutions of the Australian trusts comprised in MIG and the DRP Terms are to be amended to facilitate the operation of the DRP as outlined above for the 31 December 2004 distribution.

² MIG recommends all security holders obtain their own tax advice in relation to MIG's distributions.

The changes being made are:

- (i) changing the requirement for the giving of notices relating to participation in the plan so that to be effective they must be received no later than the end of the distribution period instead of one business day before, as currently provided;
- (ii) amending the price at which stapled securities will be issued under the plan by extending the period over which the price is to be determined from 5 to 10 days and having the price (to which the 2.5% discount is to be applied) as the average of the daily volume weighted average prices for MIG stapled securities instead of the volume weighted average price over the period; and
- (iii) permitting MIG to take actions to facilitate the operation of the Plan if shares in Macquarie Infrastructure Bermuda Limited become a component part of the stapled securities.

A letter to be sent to investors early next week notifying the changes is attached.

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