

Macquarie Infrastructure Investment Management Limited

ABN 67 072 609 271
AFS Licence No. 241405
A Member of the Macquarie Bank Group

No. 1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone (02) 8232 8871
Facsimile (02) 8232 4713
Internet www.macquarie.com.au
DX 10287 SSE

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ASX RELEASE



Macquarie Infrastructure Group

**MIG DISTRIBUTION FOR THE HALF YEAR ENDING 31 DECEMBER 2004 –
DRP UNDERWRITING ARRANGEMENTS**

MIG announced on 30 November 2004 that for the Distribution and Dividend Reinvestment plan ("DRP") in operation for the December 2004 distribution a discount of 2.5% would apply and that it was MIG's intention to underwrite the DRP to facilitate funding of its approximately US\$400million (AUD\$550 million) investment in the Chicago Skyway Project.

Underwriting arrangements have now been entered into with Macquarie Equity Capital Markets Limited ("MECM") as follows:

Amount underwritten:	Such number of MIG Stapled Securities that will raise AUD\$550 million less the amount raised by DRP subscriptions.
Fee payable:	0.40% of the number of Shortfall Securities multiplied by the DRP Underwritten Price (the "Shortfall") plus a fee of up to 0.4% of the Shortfall if the Shortfall Securities are sub-underwritten at a 0% discount and reduced on a linear basis for sub-underwriting discounts of between 2% and 0%.
DRP Underwritten Price:	2% discount to the simple average of the daily volume weighted averages of all sales of MIG Stapled Securities on the ASX, excluding the usual default exclusions noted by the ASX for such calculations, between 4 January 2005 and 17 January 2005 inclusive.

Macquarie Infrastructure Investment Management Limited is not an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and Macquarie Infrastructure Investment Management Limited's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL provides a limited AUD5 million guarantee to the Australian Securities and Investments Commission in respect of Corporations Act obligations of Macquarie Infrastructure Investment Management Limited as a responsible entity of managed investment schemes. MBL does not otherwise guarantee or provide assurance in respect of the obligations of Macquarie Infrastructure Investment Management Limited, the performance of funds managed by Macquarie Infrastructure Investment Management Limited or the repayment of capital.

Termination Events: Usual termination events apply such as misleading or deceptive statements in public documents and information, adverse changes in MIG's financial position, commencement of hostilities or an act of terrorism in certain countries, change of management and breach of representations and warranties, where these events are likely to have a material adverse effect on the DRP offer, together with the usual regulatory / compliance, ASX quotation and market fall termination events.

For further information, please contact:

Peter Johnston

Head of Investor Relations

Tel: 612 8232 4185

Mob: 0413 994 055

Email: peter.johnston@macquarie.com

Jane Rotsey

Public Affairs Manager

Tel: 612 8232 5026

Mob: 0401 997 160

Email: jane.rotsey@macquarie.com