

Macquarie Infrastructure Investment Management Limited

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

Macquarie Infrastructure Group International Limited

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30 October 2006

Dear MIG Security holder

Macquarie Infrastructure Group (MIG) 2006 Annual General Meeting



The enclosed document provides details about the business to be discussed, and upon which Security holders will be asked to make decisions, at the MIG annual general meeting at **11.00 am Sydney time on Monday, 27 November 2006 at the Sheraton on the Park, 161 Elizabeth Street, Sydney, NSW, 2000.**

MIG is a triple stapled security comprised of units in two Australian trusts, **Macquarie Infrastructure Trust (I)**, (MIT(I)) and **Macquarie Infrastructure Trust (II)**, (MIT(II)), and a share in a Bermudian company, **Macquarie Infrastructure Group International Limited**, (MIGIL). These three entities are stapled together to form MIG.

The MIG meetings will consider a number of resolutions spread among the three entities. These resolutions are detailed in the attached Notices of Meeting document. We encourage you to read the Notices of Meeting in full and attend the MIG meetings, as the various resolutions involve important matters for MIG Security holders and for MIG. Collectively, the resolutions seek Security holder approval of the following (note these are NOT the resolutions, but the essential effect of those resolutions being approved);

1. The sale of 50% of MIG's interests in its four US Tollroads, to Macquarie Infrastructure Partners (MIP) – see page 12 of Notices of Meeting for details:

If the resolutions relating to this proposed sale are not passed by each of MIT(I), MIT(II) and MIGIL, the sale proposal will not proceed. *In addition*, the expanded on-market buy-back proposal discussed below is conditional upon the passing of these resolutions.

2. An expanded on-market buy-back of up to 17.5% of MIG Securities – see page 17 of Notices of Meeting for details:

Important points to understand about the expanded on-market buy-back:

- This expanded on-market buy-back **includes** the up to A\$500 million (or approximately 7.0%¹ of MIG's issued securities) buy-back which commenced on 3 October 2006, as specified in the letter sent to Security holders in September 2006.
- The funds for the additional increment of the buy-back will come from the proceeds of the sale to MIP of 50% of MIG's interests in its four US Tollroads. Accordingly, if the resolutions relating to the MIP sale are not approved by Security holders, the buy-back resolutions will not proceed.
- If these buy-back resolutions do not proceed, only the additional increment of the buy-back above 10% of MIG's issued capital is affected. In particular, the up to A\$500 million buy-back which commenced on 3 October 2006 will proceed as described in the letter sent to Security holders in September 2006.

¹ Based on security price as at 18 October 2006, and based on minimum number of securities on issue during the 12 months preceding 24 August 2006

3. Giving the MIG management companies the ability to reinvest base fees in MIG Securities subject to approval by the MIG Independent Directors – see page 10 of Notices of Meeting for details

4. General

There are also resolutions particular to MIGIL in the attached Notices of Meeting, seeking Security holder approval of;

- Accounts
- Appointment of auditors
- Re-election of directors

All of these matters are explained in the explanatory notes section of the attached Notices of Meeting, beginning on page 10. For further general information about meeting procedure, how to vote and further assistance, please go to page 3 of the attached Notices of Meeting.

If you are unable to attend the MIG meetings but wish to vote, you should complete and return the proxy form in accordance with the instructions on the back of the proxy form. If you are uncertain about what course of action you should take regarding any information contained in the Notices of Meeting, you should consult your professional advisor.

We will also be providing a live webcast of the MIG meetings on the MIG website at www.macquarie.com.au/mig.

If you have any general queries, please contact MIG investor relations toll free on 1800 358 440.

The MIG Retail Roadshow – November/December 2006

Retail Security holders are invited to come and speak to MIG executives in person about the issues discussed at the MIG meetings, or to raise any other queries they might have about the business, at the following locations through November/December 2006.

To RSVP to any meeting, please call 1800 358 440 or email mig@macquarie.com.au indicating which meeting you would like to attend, by 14 November 2006.

Auckland <u>12pm Tuesday 28 November</u> SKYCITY Convention Centre 88 Federal Street Auckland New Zealand	Brisbane <u>3:30pm Thursday 30 November</u> The Stamford Plaza Cnr Edward & Margaret Streets Brisbane QLD 4000	Melbourne <u>12pm Friday 1 December</u> Sofitel Melbourne 25 Collins Street Melbourne VIC 3000
Canberra <u>12pm Monday 4 December</u> National Convention Centre 31 Constitution Avenue Canberra ACT 2601	Adelaide <u>12pm Tuesday 5 December</u> Adelaide Convention Centre North Terrace Adelaide SA 5000	Perth <u>12pm Wednesday 6 December</u> Hyatt Regency 99 Adelaide Terrace Perth WA 6000

Yours sincerely



Stephen Allen
Chief Executive Officer
Macquarie Infrastructure Group



Mark this box with an 'X' if you have made any changes to your address details (see reverse)



All correspondence to:
 Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 8060 Australia
 Enquiries (within Australia) 1800 000 982
 (outside Australia) 61 3 9415 4073
 Facsimile 61 3 9473 2118
 www.computershare.com

1 Your Name and Address

This is a sample form. Please do not complete. The proxy form you need to complete has been posted to you, or you can complete one online at www.computershare.com.au

For help completing this form, see page 3.

2 About Proxies

I/We being a member/s of Macquarie Infrastructure Group and entitled to attend and vote hereby appoint



the Chairman
of each Meeting
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meetings as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Meetings of Macquarie Infrastructure Group to be held at The Grand Ballroom, Sheraton Hotel, 161 Elizabeth St, Sydney on Monday 27 November 2006 at 11.00am Sydney time and at any adjournment of that meeting.

Proxies will only be valid and accepted if they are signed and received as per the instructions overleaf no later than 48 hours before the commencement of the Meetings, that is by 11.00am Sydney time on 25 November 2006.



If you do not wish to direct your proxy how to vote, please place a mark in the box. By marking this box, you acknowledge that the Chairman of the Meetings may exercise your proxy even if he has an interest in the outcome of the Resolution and the votes cast by him other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meetings will not cast your votes on Resolutions 2, 3 and 4 in relation to Macquarie Infrastructure Trust (I) and Macquarie Infrastructure Trust (II), and Resolutions 4 and 5 in relation to Macquarie Infrastructure Group International Limited. If you wish to appoint a second proxy, please see point 2 overleaf.

3 Voting directions to your proxy - please mark to indicate your directions

Macquarie Infrastructure Trust (I) - General Meeting

1. Amendment of Constitution - Base Fee Amendments
2. Approval of issue of fully paid stapled securities to the Responsible Entity and associates in connection with the payment of base fees
3. Approval of sale of interest in US toll roads to Macquarie Infrastructure Partners
4. Approval of expanded buy-back of up to 17.5% of MIG stapled securities

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on Macquarie Infrastructure Group's security register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 About Proxies

If you wish to appoint the Chairman of the Meetings as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meetings please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meetings will be your proxy. A proxy need not be a Securityholder of Macquarie Infrastructure Group. Do not write the name of the issuer or the registered Securityholder in the space.

You are entitled to appoint up to two proxies to attend the meetings and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Macquarie Infrastructure Group's security registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together in the same envelope.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from Macquarie Infrastructure Group's share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney or other authority under which it is signed) must be received at an address (including the electronic address) given below not later than 48 hours before the commencement of the meetings, that is by 11.00am Sydney time on 25 November 2006. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

IN PERSON	Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
BY MAIL	Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Vic 8060 Australia
BY FAX	61 3 9473 2118
ELECTRONICALLY	www.computershare.com/au/proxy/mig