

**Macquarie Infrastructure Investment Management Limited**

ABN 67 072 609 271

AFS Licence No. 241405

A Member of the Macquarie Group of Companies

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16 September 2008

Dear security holder

**Macquarie Infrastructure Group (MIG) 2008 annual report**

I am pleased to enclose with this letter the MIG annual report for the year ended 30 June 2008.



In the last 12 months MIG has experienced solid traffic and revenue growth across the portfolio. During this period our focus has been on:

- Optimising cost control and toll collection automation across MIG's portfolio
- Maintaining active programs to manage capital and debt positions at MIG's assets and to regularly and clearly disclose that position to the market and security holders
- Ongoing disciplined application of MIG's investment criteria to acquisition opportunities
- Managing significant capital works projects, including reconfiguration of the toll plaza on Chicago Skyway, installation of electronic tolling along the entire length of Indiana Toll Road (ITR) and lane widening on 407 ETR
- Managing the implementation of new toll schedules across the portfolio
- Refining and extending the information disclosed in MIG's voluntary management information report (MIR) to further assist the market and security holders' assessment and understanding of MIG's performance.

The enclosed annual report provides further details of our activities during the year, an update on our portfolio, MIG's concise financial report, and an overview of key initiatives for FY2009.

Separately you will be sent the full 2008 financial reports for Macquarie Infrastructure Group and stapled entity.

The annual and financial reports are available on MIG's website [www.macquarie.com/mig](http://www.macquarie.com/mig). We encourage you to provide us with your email address and to elect to access MIG's reports online, providing benefits to the environment and reducing costs to MIG security holders. Investors who elected to do so earlier this year will, in one year, have helped us to save eleven tonnes of paper, 327,000 litres of water and 24,000kg of greenhouse gas emissions. To assist us to further reduce the environmental impact of report production and printing, please visit [www.investorcentre.com/au](http://www.investorcentre.com/au) where you can provide your email address and elect to receive MIG's reports online.

This year, the AGM will be held in Sydney on Wednesday 22 October. We will be sending you further information shortly.

We hope you find the annual and financial reports informative. Thank you for your continuing support of MIG.

Yours sincerely



**John Hughes**  
Chief Executive Officer  
Macquarie Infrastructure Group

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None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities 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 these entities.