MACQUARIE INFRASTRUCTURE GROUP

Full Year Results to 30 June 2008

21 August 2008

MACQUARIE

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Agenda

- Overview
- Key Financials
- Valuation and Net Asset Backing
- Business Update
- Portfolio and Capital Management
- Outlook and Conclusion

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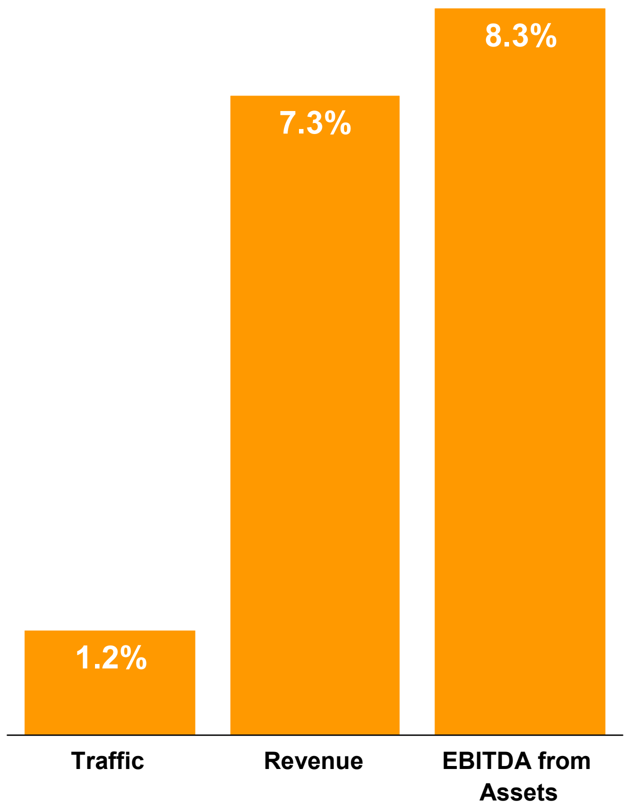
Overview

John Hughes, Chief Executive Officer

Overview

- **Solid operational performance during 12 months to 30 June 2008**
  - 7.3% Revenue growth[1]
  - 8.3% EBITDA growth[1]
  - 72.9% EBITDA margin across asset portfolio[2]
- **Significant current pro forma cash position**
  - A$673 million at corporate level (A$911 million as at 30 June 2008)
- **Sound debt position**
  - lengthened debt maturity profile with 87% hedging[3] for the next 2 years
- **A$3.84 Net Asset Backing (NAB) as at 30 June 2008**
  - compared to A$3.89 as at 30 June 2007

MIG Pro Forma Performance
12 months to 30 June 2008

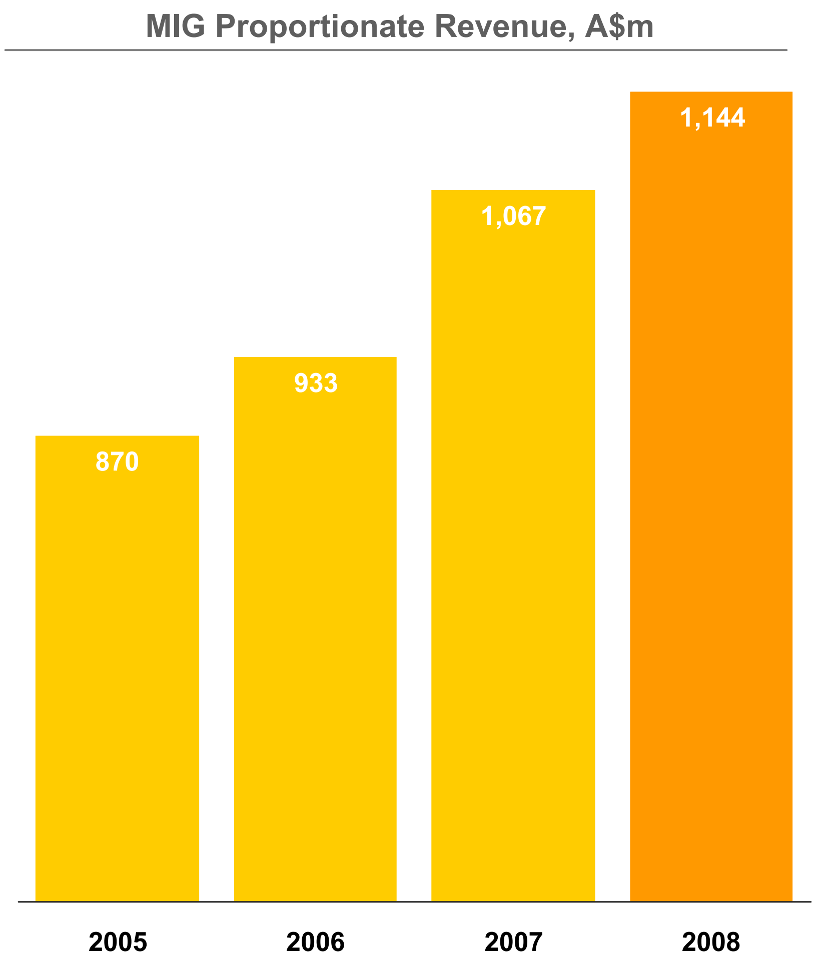


1. Proportionately consolidated revenue and EBITDA from assets for the 12 month period to 30 June 2008 compared to previous corresponding period (pcp) on a pro forma basis
2. Calculated using proportionately consolidated revenue and EBITDA from assets for the 12 month period to 30 June 2008
3. Over next 24 months, assuming assets proportionately consolidated as at 30 June 2008

Overview

- **Capital Management**
  - Announcement of on-market buyback of up to 10% of securities on issue
    - Funds to be sourced from cash on balance sheet, existing facilities and capital management initiatives
  - Distribution
    - FY2008 distribution of 20cps 54% covered by MIG proportionate earnings (post corporate expenses) for the twelve months to 30 June 2008, in line with previous guidance
    - FY2009 distribution guidance of 20cps expected to be 55% - 65% covered by earnings
- **Divestment of Westlink M7**
  - Commencement of competitive public sale process for MIG's 50% interest
  - Expected to be completed by 31 January 2009

Sustained Revenue Growth

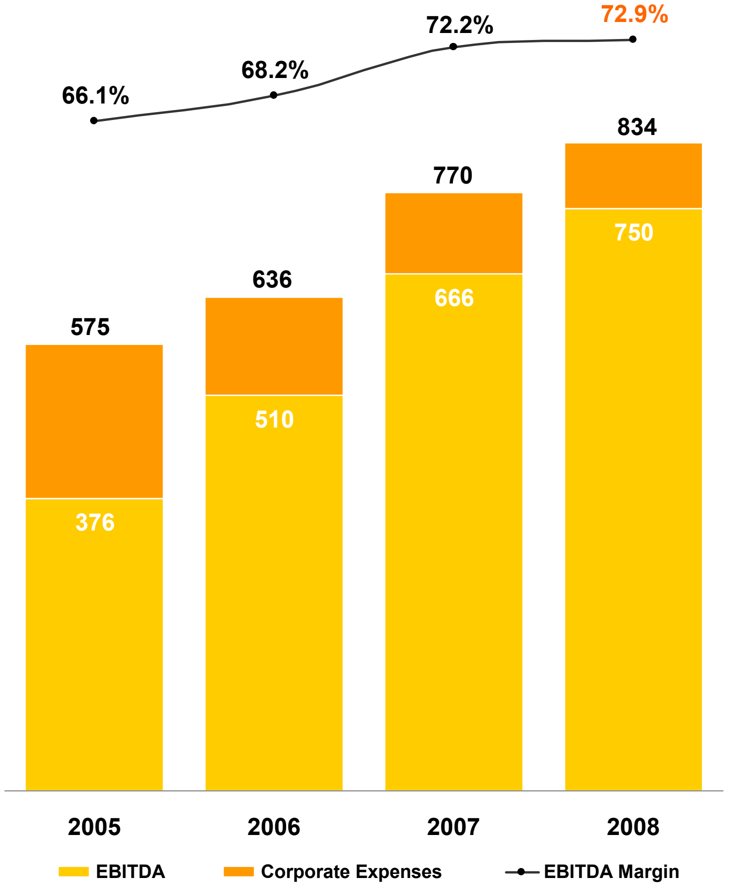


- 7.3% increase in operating revenue[1]
- 9.6% 3 year CAGR in revenues[2]
- Strong track record of delivering sustained growth in operating revenue from a well performing, stable asset base
- Continual implementation of initiatives to maximise portfolio revenue

1. Proportionately consolidated proforma revenue from assets for the twelve month period to 30 June 2008
2. For the 12 month periods from June 2005 to June 2008 on a proportionately consolidated pro-forma basis

Leveraging Efficiencies to Drive EBITDA Growth

MIG proportionate EBITDA from Assets, A$m



- 8.3% increase in EBITDA from assets[1]
- 60.4% increase in MIG proportionate earnings (post corporate expenses)[1]
- 13.2% 3 year CAGR in EBITDA from assets, 25.8% 3 year CAGR post corporate expenses[2]
- Continued management focus on implementation of cost control initiatives
- Increase in EBITDA margin from 66.1% to 72.9% over 3 year period[1]

1. Proportionately consolidated proforma revenue from assets for the twelve month period to 30 June 2008
2. For the 12 month periods from June 2005 to June 2008 on a proportionately consolidated pro-forma basis

Key Financials

Mary Nicholson, Chief Financial Officer




Proportionally Consolidated Financial Performance

Twelve Months to 30 June 2008[1]

	12 months to 30 June 2008 A$m	12 months to 30 June 2007 A$m	Change %
Average Traffic[2]			1.2%
Operating Revenue	1,144.3	1,066.7	7.3%
Operating Expenses	(310.3)	(296.3)	4.7%
EBITDA From Assets	**834.0**	**770.4**	**8.3%**
Maintenance capex	(53.0)	(54.5)	(2.8)%
Net asset interest expense	(421.2)	(484.0)	(13.0)%
Net tax expense	(70.7)	(51.2)	38.1%
Proportionate earnings from road assets	**289.1**	**180.7**	**60.0%**
Corporate net interest income	57.9	86.7	(33.2)%
Corporate expenses	(85.4)	(104.3)	(18.1)%
MIG Proportionate earnings	**261.6**	**163.1**	**60.4%**
Distribution for 12 months to June 2008	481.9		
Net Debt from Assets	**10,321.2**	**10,262.3**	**0.6%**
Corporate Cash	(910.1)	(1,589.5)	(42.7)%
Total Net Debt	**9,411.1**	**8,672.8**	**8.5%**
Net Debt/Pro forma Enterprise Value[3]	50.5%	47.0%	

1. This pro forma proportionately consolidated information includes for the current and prior periods the contribution of individual assets in the proportion of MIG's equity ownership for the 12 months to 30 June 2008. This information has not been prepared in accordance with Accounting Standards. In particular, control considerations applied in the accounting for investments in the Financial Statements have not been applied
2. Revenue weighted change in traffic of MIG's asset portfolio
3. Enterprise value calculated as net asset backing before deferred tax plus total net debt

Consolidated Income Statement

	12 months to 30 June 2008 A$m	12 months to 30 June 2007 A$m
Revaluation Income (Non-Controlled Assets)	1,184.1	1,773.5
Gain on Demerger/Sale of SRG/US Assets	-	644.8
Toll Revenue	127.9	184.9
Other Revenue	88.9	137.2
Total Revenue	**1,400.9**	**2,740.4**
Financing Costs	(151.0)	(254.2)
Other Operating Expenses	(253.4)	(375.7)
Net Result Before Tax	**996.5**	**2,110.5**
Income Tax (Expense)/Benefit	(82.3)	133.9
Finance Costs Attributable to AMT Minority Interest	-	(2.0)
Net Profit Attributable to Security Holders	**914.2**	**2,242.4**
Net Profit Attributable to Minority Interest	(146.9)	(540.2)
Net Profit Attributable to MIG Security Holders	**767.3**	**1,702.2**

Consolidated Balance Sheet

	As at 30 June 2008 A$m	As at 30 June 2007 A$m
Current Assets	993.0	1,689.6
Investments in Financial Assets	7,363.0	6,894.7
Property, Plant & Equipment	1,172.3	1,367.8
Tolling Concessions	104.7	122.2
Other Non-Current Assets	114.1	257.2
Total Assets	**9,747.1**	**10,331.5**
Current Liabilities	278.2	313.1
Interest-Bearing Financial Liabilities	2,428.3	2,638.4
Other Non-Current Liabilities	354.2	304.1
Total Liabilities	**3,060.7**	**3,255.6**
Net Assets	**6,686.3**	**7,075.9**
Total MIG Security Holders' Interest	**5,950.2**	**6,421.3**

Aggregated Cash Flow Statement

	12 months to 30 June 2008 A$m	12 months to 30 June 2007 A$m
Cash inflows from assets – operating	291.3	223.7
Cash inflows from assets – refinancing proceeds	-	972.8
Interest on cash balances	65.8	93.4
Net cash proceeds from asset sales	-	1,095.7
Total Cash Inflows	**357.1**	**2,385.6**
Management and performance fees paid	(78.3)	(93.0)
Payments for purchase of investments	(3.0)	(34.6)
Net payments to suppliers, employees and taxes	(14.4)	(26.9)
Loans advanced	(24.5)	(48.4)
Repayment of borrowing	-	(230.0)
Borrowing costs paid	(3.9)	(6.6)
On-market buy-back	(364.4)	(637.2)
Distributions paid, net of DRP proceeds	(493.2)	(386.1)
Total Cash Outflows	**(981.7)**	**(1,732.8)**
Net Movement in Cash (exclusive of FX)	**(624.6)**	**922.8**
Exchange Rate Movements	(54.4)	(118.0)
Closing Cash Balance	**910.8**	**1,589.9**

Pro Forma Cash

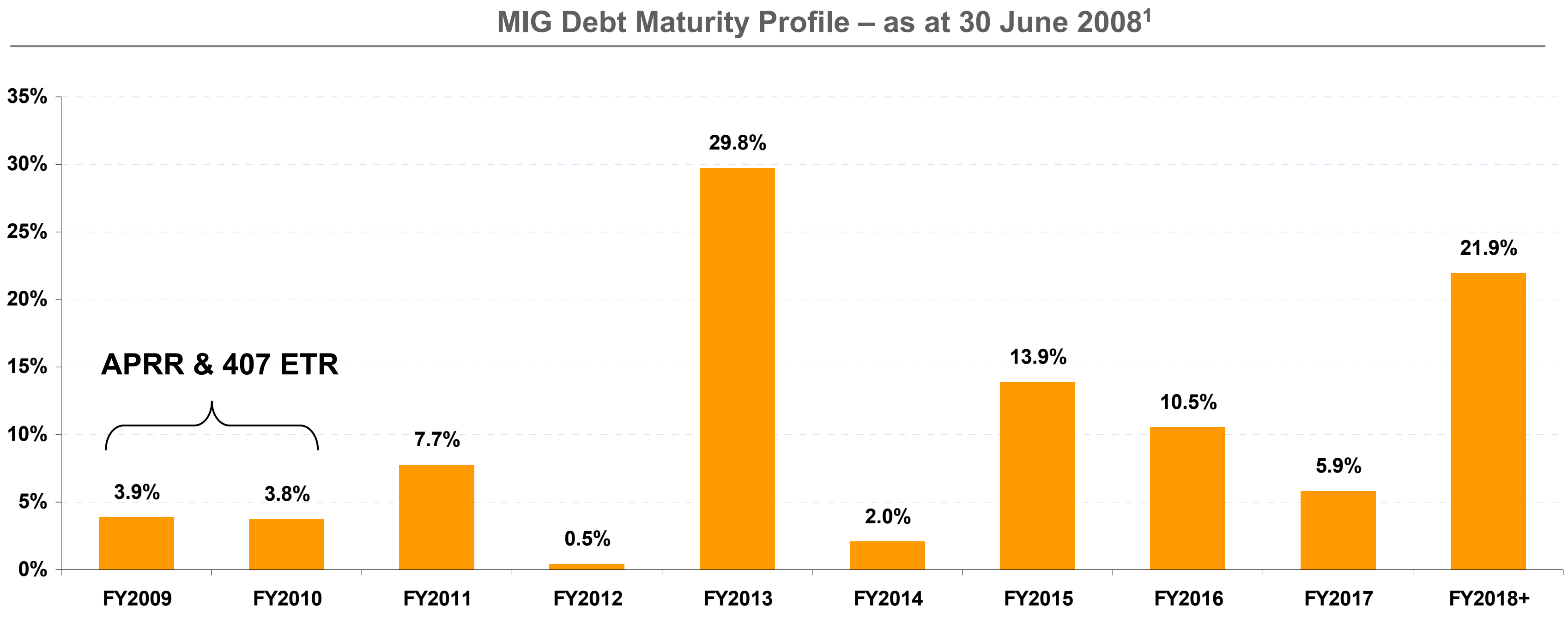
- **MIG currently has A$673.2 million cash at the corporate level**
  - Providing balance sheet flexibility in current market conditions
  - Corporate cash holdings are continuously assessed by Management as market conditions change and in light of potential opportunities

	A$m
Cash as at 30 June 2008	**910.8**
Add: Asset distributions and interest on cash balances to 20 August 2008	55.3
Less: June 2008 quarter management fee	(14.5)
Less: June 2008 distribution paid 14 August 2008	(240.4)
Less: Purchase of 2.5% interest in Westlink M7[1]	(38.0)
Pro forma cash at 21 August 2008	**673.2**

- **In addition, MIG has two undrawn facilities**
  - A$300 million corporate facility, A$200 million Westlink M7 securitisation facility

1. Acquisition expected to be completed by 29 August 2008

MIG Debt Profile



- MIG maintains a lengthened asset debt maturity profile with 87%[2] hedging in place over the next 2 years
- MIG's assets hold an additional A$1.6 billion in cash reserves (A$546 million on a MIG proportionately consolidated basis)
  - A majority of this asset level cash is retained as part of debt security packages

1. Assuming assets 100% consolidated as at 30 June 2008
2. Over next 24 months, assuming assets proportionately consolidated as at 30 June 2008

Valuation and Net Asset Backing

Mary Nicholson, Chief Financial Officer

Key Impacts on Valuations

12 months to 30 June 2008

	A$m	A$m
Portfolio Valuation as at 30 June 2007		**8,454**
Investments: Transtoll, South Bay Expressway	36	**36**
Operational Factors:		
Roll Forward	592	
Changes in Risk Premiums	(814)	
Other Operational Changes	(687)	**(909)**
Macroeconomic Factors:		
Changes in Risk Free Rates	1,004	
Inflation	626	
Interest Rates	124	
Foreign Exchange Rates	(766)	**988**
Change in Overall Portfolio		**115**
Portfolio Valuation as at 30 June 2008		**8,569**

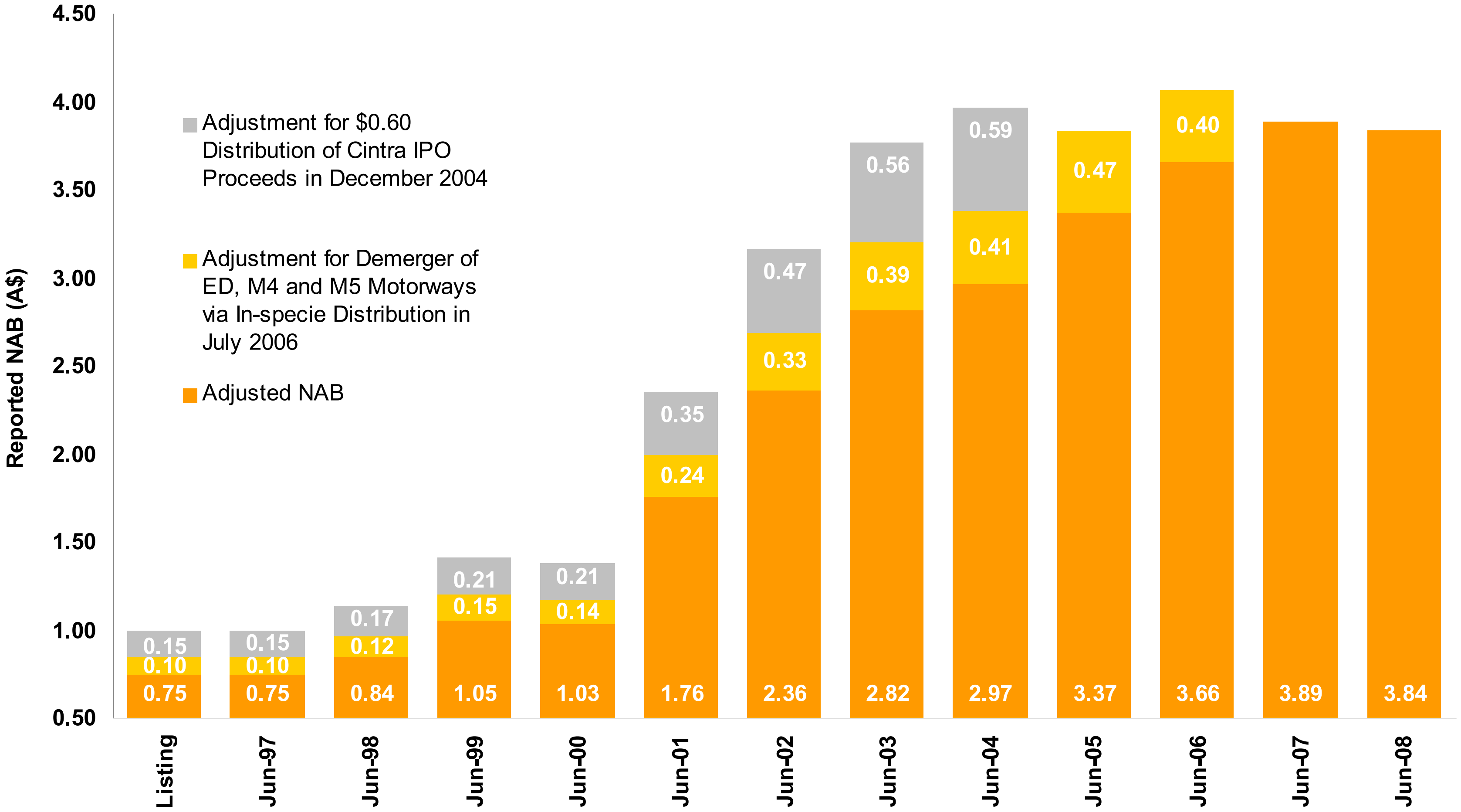
Net Asset Backing

As at 30 June 2008 (compared to 30 June 2007)

Asset	30 June 2008 Risk premium	Risk premium Change (%)	30 June 2008 A$m	30 June 2007 A$m
407 ETR	4.25%	0.75%	**3,295**	3,039
M6 Toll	5.25%	0.25%	**2,188**	2,469
APRR	6.00%	(2.0%)	**982**	910
Westlink M7	5.00%	-	**802**	761
Dulles Greenway	8.50%	1.50%	**398**	395
Indiana Toll Road	6.00%	(1.0%)	**344**	255
Chicago Skyway	6.00%	0.5%	**236**	243
Lusoponte	4.00%	1.2%	**188**	217
South Bay Expressway	9.50%	2.50%	**133**	162
Warnow	7.00%	2.00%	**2**	2
Other	n/a	-	**2**	1
Portfolio Risk Premium	**5.16%**	**0.23%**	**-**	**4.93%**
Portfolio valuation	-	-	**8,569**	**8,454**
Non-investment balances	-	-	897	1,578
Distribution	-	-	(240)	(252)
Net asset valuation	-	-	**9,226**	**9,780**
Net Asset Backing per security			**$3.84**	**$3.89**

Net Asset Backing

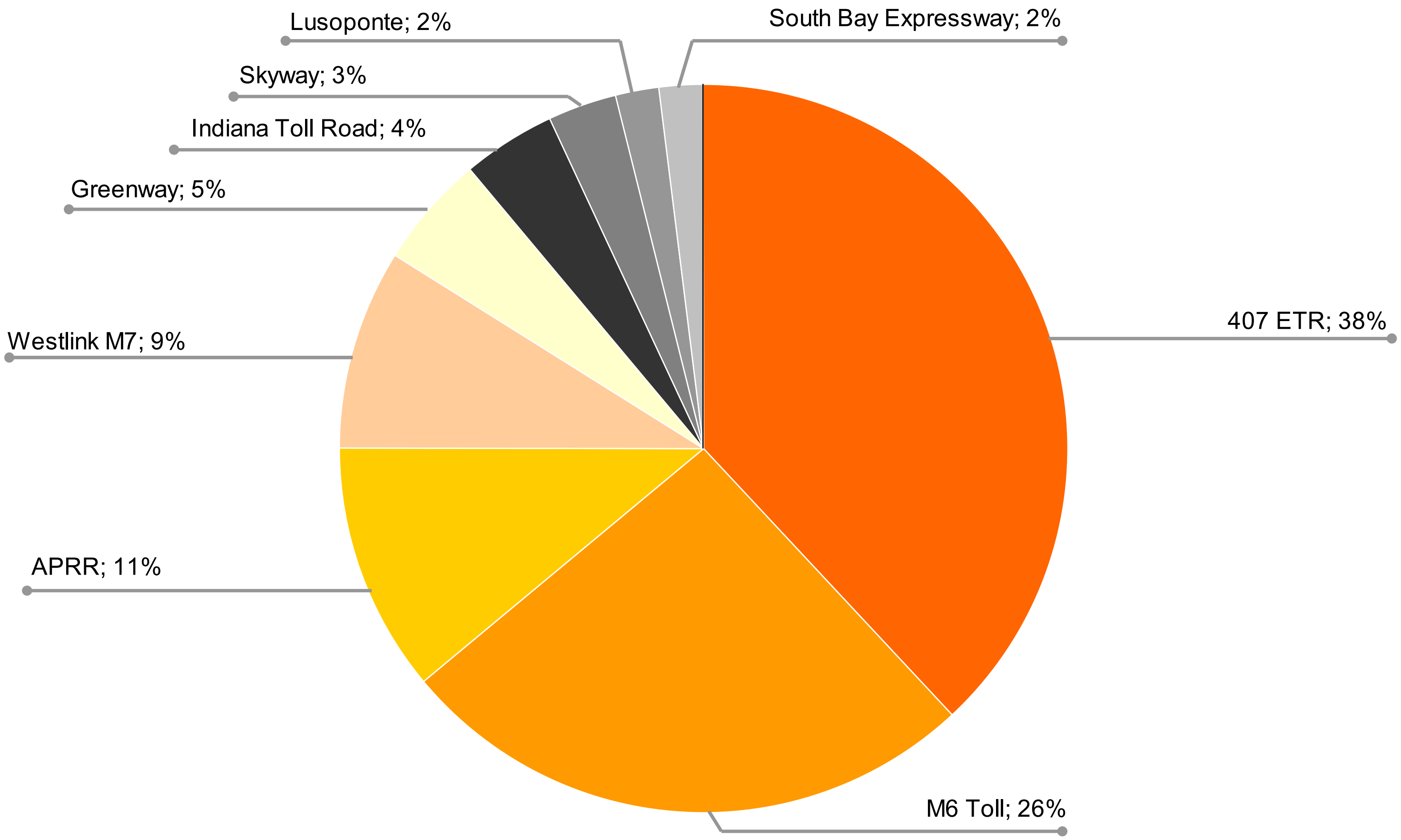
As at 30 June (A$)



Note: Net Asset Backing (NAB) per security has been calculated using net assets before deferred tax balances & excluding outside equity interests as detailed in the MIG Aggregated Balance Sheet divided by the number of securities on issue. Before June 2002, the NAB was calculated using net assets per the MIG Consolidated Balance Sheet as the Aggregated Balance Sheet was not prepared before this date. MIG's reported NAB prior to December 2004 and July 2006 has been adjusted for the component of the December 2004 distribution attributable to the Cintra proceeds and the SRG in-specie distribution, respectively, in accordance with the ASX/S&P adjustment methodology.

MIG Portfolio

Asset split by value as at 30 June 2008



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Business Update

John Hughes, Chief Executive Officer

Operational Summary

Strong and resilient operating performance across quality asset portfolio

- In light of significant macroeconomic influences
  - Economic slowdown, particularly in the US and Europe
  - Fuel prices
  - Debt market conditions
- Management remain focused on optimising existing asset performance to deliver securityholder value from investments
  - Effective cost control strategies resulting in a EBITDA margin of 72.9%
  - 4.6% increase in automated payment usage across portfolio to 83.4%[1]
  - Revised tolling structures implemented across portfolio, including the introduction of segmental tolling
  - Continued capital works projects in progress to preserve asset quality and increase capacity
- Delivery of continued revenue and EBITDA growth in FY2008

1. By number of transactions, weighted by % of MIG portfolio as at 30 June 2008

Traffic Growth[1]

Twelve Months to 30 June 2008

Asset	12 month traffic growth (%) on pcp June 2008	June 2007
407 ETR	5.0%	3.5%
M6 Toll	(11.7%)	10.1%
APRR	2.1%	3.0%
Westlink M7	12.2%	17.6%[3]
Dulles Greenway	(5.2%)	(4.6%)
Indiana Toll Road	(8.3%)	(0.2%)
Chicago Skyway	(7.1%)	(0.6%)
Lusoponte	0.2%	(0.4%)
South Bay Expressway	-	-
Warnow	1.4%	8.3%
MIG's weighted average pro forma[2]	**1.2%**	**6.5%**

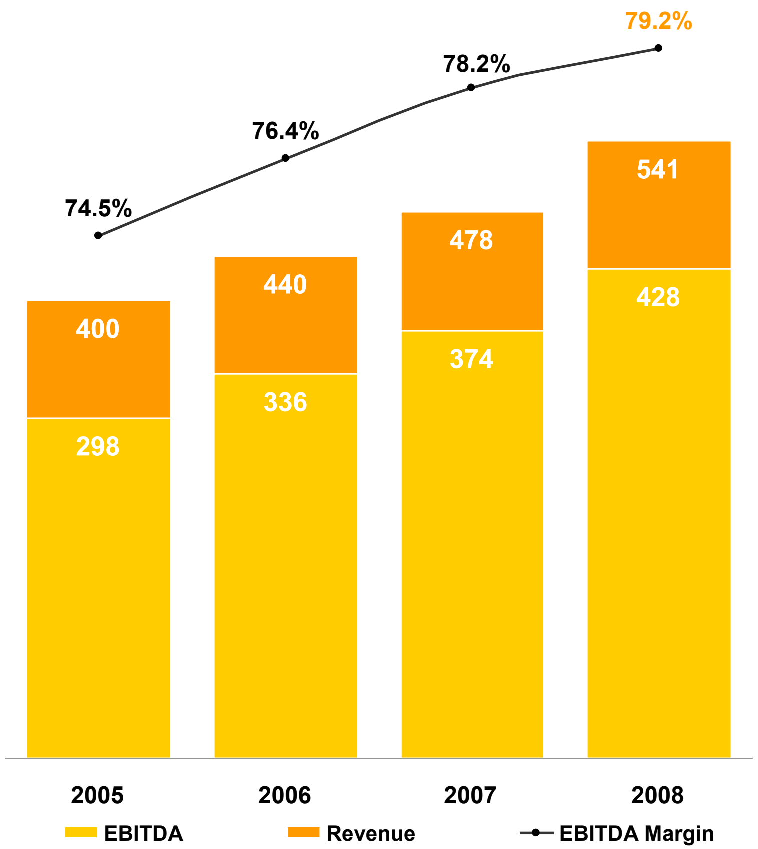
1. 407 and APRR calculated as % change in total vehicle kilometres travelled. M6 Toll, Westlink M7, Dulles Greenway, Chicago Skyway, Lusoponte and Warnow traffic calculated as average daily trips. ITR calculated as as total transactions across barrier and ticket systems
2. Revenue weighted average 12 month traffic growth
3. For tolled period (16 January to 30 June)

407 ETR

Revenue and EBITDA growth of 13.2% and 14.5% respectively[1]

- Introduction of peak zone sectional tolling in February 2008
- Total traffic growth of 5.0% vs pcp, demonstrating strength of urban corridor
- Greater Toronto area's stronger diversified economy is expected to provide economic stability and to support demand
- 79% transponders penetration with Vehicle Data Tag (fingerprinting) enabling more accurate billing

407 Operating Performance (CAD million)



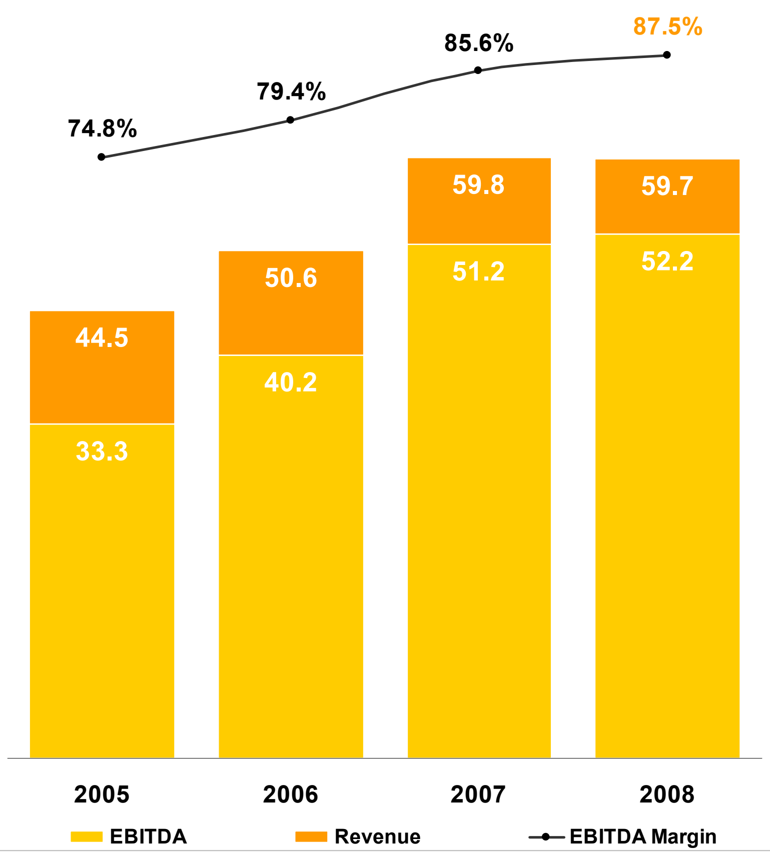
1. For the 12 months to 30 June 2008 compared to pcp

M6 Toll

Revenue and EBITDA growth of (0.2)% and 2.0% respectively[1]

- Total FY2008 traffic has fallen 11.7% on FY2007
  - FY2007 abnormal due to roadworks on M6 free road
  - Impact of increased tolls, slowing economic conditions and increased fuel prices
- Focus on maximising revenue and controlling costs led to EBITDA growth of 2.0%
- Revised toll rates effective 1 January 2008
- Tolling strategy for 2009 to be determined later in 2008

M6 Toll Operating Performance (GBP million)



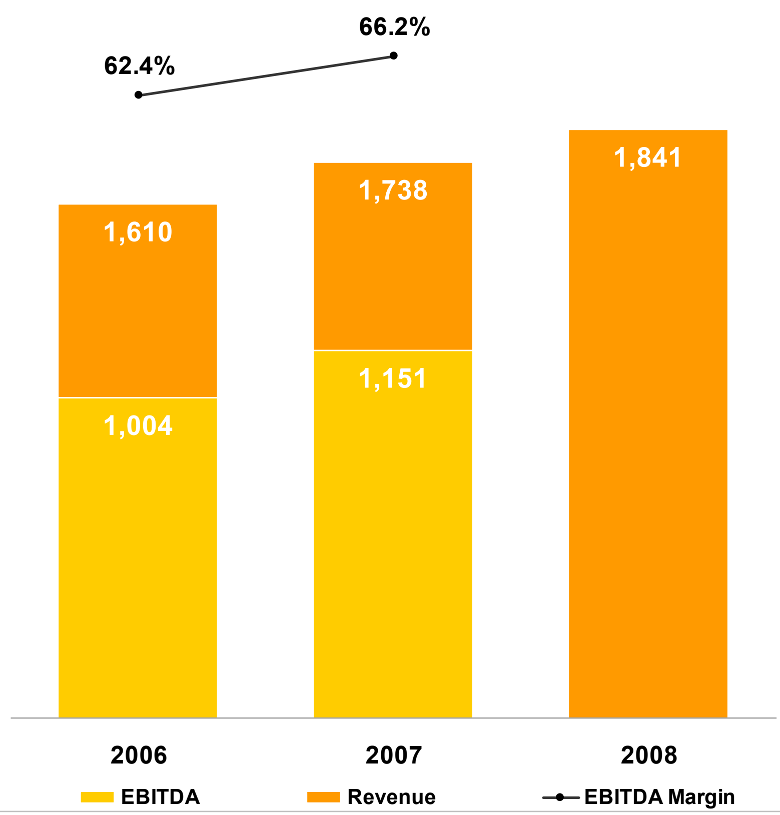
1. For the 12 months to 30 June 2008 compared to pcp

APRR

Revenue and Traffic growth of 5.9% and 2.1% respectively[1]

- Revenue growth driven by improved traffic, higher average tolls and lower HGV discounts
- Revised tolling structure implemented 1 October 2007
- Results for the six months ended 30 June 2008:
  - Revenue of €902.3 million, increasing 4.4% on pcp
  - Traffic (in kilometres travelled) totalled 9,956 million, up 1.1% on pcp

APRR Operating Performance (EUR million)



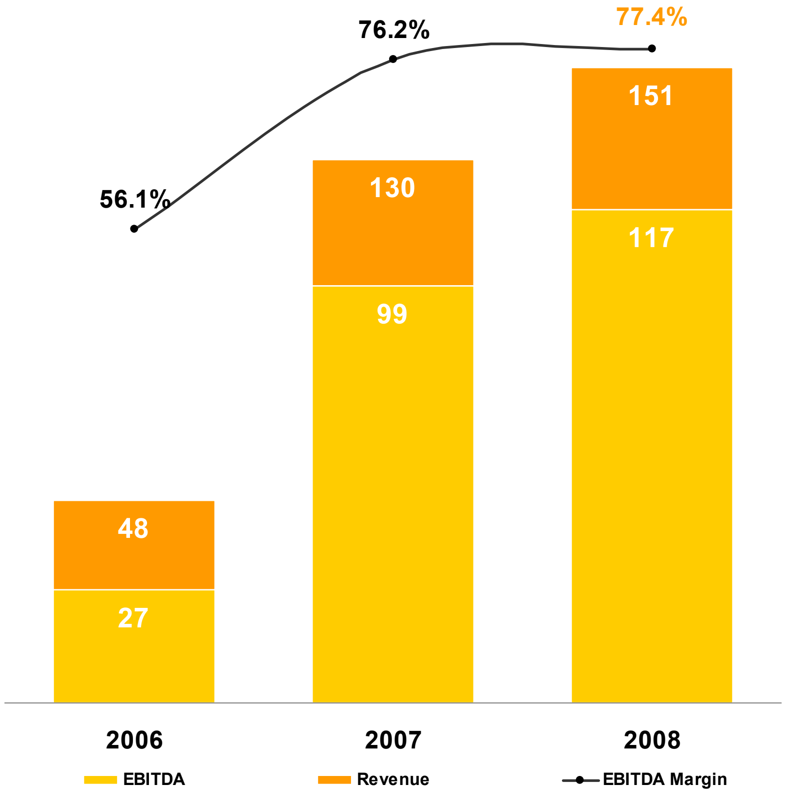
1. For the 12 months to 30 June 2008 compared to pcp. EBITDA result not reported for 6 months to 30 June 2008 at this time

Westlink M7

Revenue and EBITDA growth of 16.4% and 18.1% respectively[1]

- Continued ramp up in traffic volumes with FY2008 traffic up 12.2% on pcp
- Acquisition of an additional 2.5% equity interest
  - Exercise of pre-emptive rights in relation to Leighton Contractors' current interest
  - Consideration of A$38 million to be funded from MIG's existing cash on hand
  - Acquisition expected to be completed by 29 August 2008

Westlink M7 Operating Performance (AUD million)



1. For the 12 months to 30 June 2008 compared to pcp

US Roads

Asset	Revenue USDm	Revenue vs pcp[1] %	EBITDA USDm	EBITDA vs pcp[1] %	EBITDA Margin %
Dulles Greenway	**58.1**	6.5%	**41.3**	7.5%	71.0%
Indiana Toll Road	**154.3**	6.6%	**113.5**	8.6%	73.6%
Chicago Skyway	**56.6**	3.3%	**46.1**	4.5%	81.4%
South Bay Expressway[2]	**8.4**	-	**(0.8)**	-	(9.5%)
Total[3]	**277.4**	**5.9%**	**200.0**	**7.4%**	**72.1%**

- Weighted average revenue has increased 5.9% while traffic across US roads is down 7.2%[3]
- Chicago Skyway and Indiana Toll Road
  - Network improvements and roadworks continue to impact traffic
  - Joint operations have resulted in reduced total operating expenses

1. For the 12 months to 30 June 2008 compared to pcp
2. South Bay Expressway opened to traffic on 19 November 2007 with full tolling commencing on 14 January 2008
3. % change vs pcp revenue weighted, excluding South Bay Expressway

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Portfolio and Capital Management

John Hughes, Chief Executive Officer

Distribution Policy

- No change proposed to MIG's distribution policy as outlined in MIG's 2006 Portfolio and Capital Management Review:
  - Ordinary distributions will continue to be funded through operating cashflows plus surplus cash, having regard to five-year cashflow forecast
- FY2008 distribution of 20 cents per security
  - 54% covered by MIG proportionate earnings (post corporate expenses) for the twelve months to 30 June 2008 in line with previous guidance
- FY2009 distribution guidance of 20 cents per security
  - Expected to be 55% - 65% covered by MIG proportionate earnings
- Objective is to maintain a strong balance sheet and capital management flexibility

On-Market Buy-back

Announcement of on-market buyback of up to 10% of securities on issue

- Rationale:
  - Consistent with broad capital management policy as outlined in MIG's June 2006 Portfolio and Capital Management Review:
    - Post payment of ordinary distributions, surplus funds will be returned to MIG security holders using most efficient mechanism available at the time:
      - Buy-back (subject to security price and regulatory approval); or
      - Special distribution
  - Buy-back currently considered to be most accretive alternative for deployment of surplus funds
- Funds to be sourced from cash on balance sheet, existing facilities and capital management initiatives
- Buy-back activity dependant upon prevailing market conditions

Portfolio Opportunities

Westlink M7

- Commencement of competitive public sale process for MIG's 50% interest
  - Confidentiality agreements available and Information Memorandum to be released shortly
- Pre-emptive arrangements with existing co-shareholder
- Anticipated financial close by 31 January 2009
- Rationale for divestment:
  - Successful ramp up
  - Continued traffic growth
  - Robust operational performance provides opportunity to explore sale
  - Validates MIG's strategy as a road asset developer

Lusoponte

- Currently exploring options in light of third crossing approval by government

Outlook and Conclusion

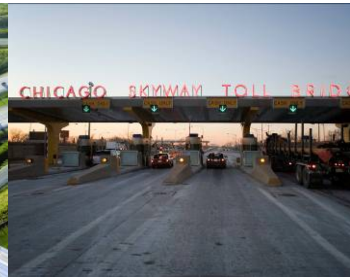
John Hughes, Chief Executive Officer

Outlook

- **Continued solid performance of asset portfolio expected over FY2009**
  - Continued revenue and EBITDA growth forecast for FY2009
  - Ongoing management of portfolio, capital and balance sheet
    - Significant pro forma current cash position of A$673 million at corporate level
  - FY2009 distribution guidance of 20 cents per stapled security
    - Expected to be 55% - 65% covered by MIG proportionate earnings
- **Commencement of on-market buyback of up to 10% of securities**
  - Conducted with regard to prevailing market conditions
- **Completion of Westlink divestment by 31 January 2009**
- **Continued review of potential growth opportunities in accordance with MIG's investment criteria**

QUESTIONS



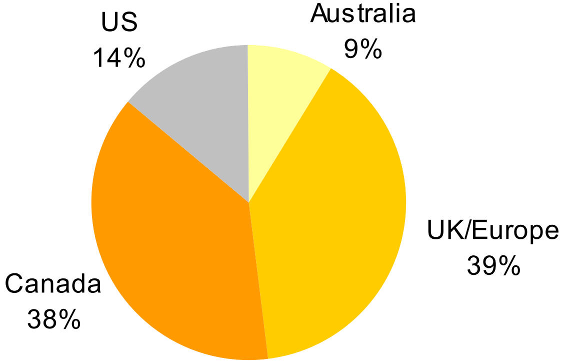



APPENDIX

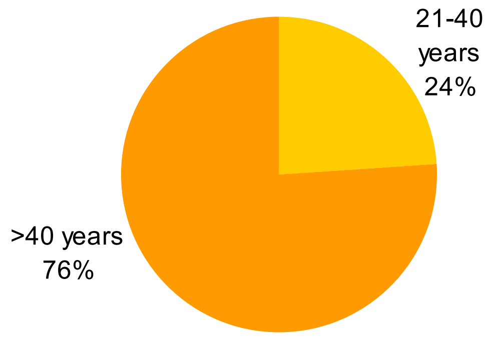
MIG Portfolio

Unique, Quality Assets[1]

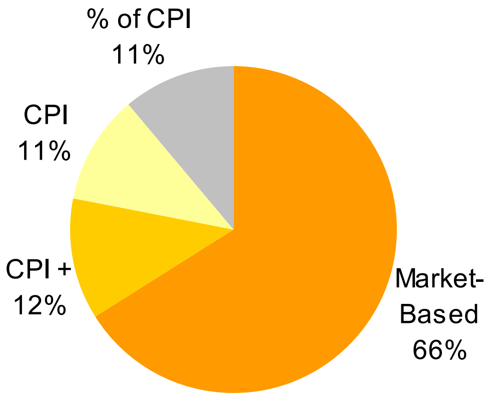
Geographic split



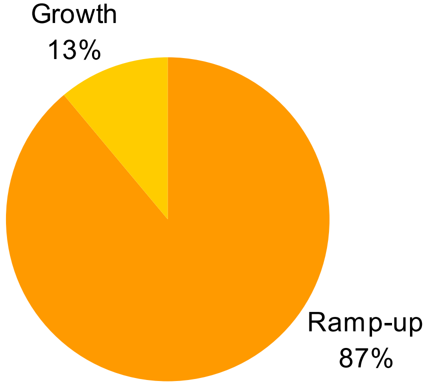
Concession Term Remaining



Tolling mechanisms



Young and developing portfolio



1. Based on 30 June 2008 MIG valuations

Cash Generated

Asset	12 months to 30 June 2008 A$m	12 months to 30 June 2007 A$m
APRR (Eiffarie)	121.1	137.1
407 ETR	42.9	35.2
M6 Toll	62.2	19.7
Westlink M7	49.6	-
Dulles Greenway	-	7.8
Lusoponte	5.0	6.0
Sydney Roads Group assets	-	9.0
Other	10.4	9.3
Interest on MIG cash balances	65.8	93.4
Operating cash generated	**357.1**	**317.5**
per security[1]	**14.9 cents**	**12.6 cents**
M6 Toll refinancing proceeds	-	972.4
Total cash generated	**357.1**	**1,289.9**
per security[1]	**14.9 cents**	**51.3 cents**

1. Using actual number of securities on issue as at 30 June of each period

Disciplined Investment Approach

Investment Criteria

- Forecast return is:
  1. Accretive to MIG's portfolio IRR determined by security price; and
  2. Implies an equity risk premium at or above the level required to compensate for asset and financing risks
- Consistent with Distribution Policy of sustainability with increasing coverage by operating cashflows available for distribution
- Potential for increasing value through active management of operations and capital structure
- Located in OECD and OECD-like countries
- Sustainable competitive advantage in corridor

MIG Track Record

- Continued ability to build on MIG's track record as a toll road developer
- Strategic divestments/demergers have achieved IRRs in excess of 20%

Divestment	Date	Holding Period	Divestment Proceeds (A$m)	IRR Achieved
Transurban	Dec 03	7 yrs	230	25%
Cintra	Oct 04	3 yrs	2,492	22%
Yorkshire Link	Dec 04	5 yrs	103	47%
Hills Motorway	Mar 06	10 yrs	151	38%
50% of US assets	Dec 06	0.5 - 4 yrs	1,060	21%
Demerger				
Sydney Roads Group[1]	Jul 06	5 - 9 yrs	1,074	27%

1. Subsequent takeover at a 22% premium to the demerger value in April 2007

Net Asset Backing

As at 30 June 2008 (compared to 31 December 2007)

Asset	30 June 2008 Risk premium	Risk premium Change (%)	30 June 2008 A$m	31 Dec 2007 A$m
407 ETR	4.25%	0.75%	3,295	3,770
M6 Toll	5.25%	0.75%	2,188	3,026
APRR	6.00%	-	982	1,079
Westlink M7	5.00%	-	802	776
Dulles Greenway	8.50%	1.50%	398	468
Indiana Toll Road	6.00%	-	344	355
Chicago Skyway	6.00%	0.50%	236	307
Lusoponte	4.00%	1.20%	188	236
South Bay Expressway	9.50%	2.50%	133	187
Warnow	7.00%	2.00%	2	3
Transtoll	n/a	-	2	1
Portfolio Risk Premium	**5.16%**	**0.63%**	**-**	**4.53%**
Portfolio valuation	-	-	**8,569**	**10,209**
Non-investment balances	-	-	897	1,121
Distribution (6 months)	-	-	(240)	(242)
Portfolio valuation	-	-	**9,226**	**11,088**
Net Asset Backing per security			**$3.84**	**$4.59**

Key Impacts on Valuations

6 months to 30 June 2008 (compared to 31 December 2007)

	A$m	A$m
Portfolio Valuation as at 31 December 2007		**10,209**
Investments: Transtoll, South Bay Expressway	35	**35**
Operational Factors:		
Roll Forward	274	
Changes in Risk Premiums	(1,371)	
Other Operational Changes	(604)	**(1,701)**
Macroeconomic Factors:		
Changes in Risk Free Rates	(156)	
Inflation	923	
Interest Rates	44	
Foreign Exchange Rates	(785)	**26**
Change in Overall Portfolio		**(1,640)**
Portfolio Valuation as at 30 June 2008		**8,569**

Net Asset Backing

Sensitivities

A 50bps decrease in each asset's risk premium equates to a A$899 million valuation uplift (10.5% or 37 cents per security in the NAB).

Asset	30 June 2008 A$m	Risk premium - 50 b.p.	Valuation increase A$m	Adjusted Valuation A$m	Increase in value per security[1]
407 ETR	3,295	3.75%	441	3,736	$0.18
M6 Toll	2,188	4.75%	226	2,414	$0.09
APRR	982	5.50%	61	1,043	$0.03
Westlink M7	802	4.50%	47	849	$0.02
Dulles Greenway	398	8.00%	27	425	$0.01
Indiana Toll Road	344	5.50%	49	393	$0.02
Chicago Skyway	236	5.50%	28	264	$0.01
Lusoponte	188	3.50%	12	200	$0.00
South Bay Expressway	133	9.00%	8	141	$0.00
Warnow	2	6.50%	0	2	$0.00
Portfolio valuation[2]	**8,568**		**899**	**9,467**	**$0.37**

1. Assuming no. of Security Holders as at 30 June 2008
2. Excluding Transtoll

Net Asset Backing

Sensitivities

A 50bps increase in each asset's risk premium equates to a A$774 million valuation decrease (9.0% or 32 cents per security in the NAB).

Asset	30 June 2008 A$m	Risk premium + 50 b.p.	Valuation decrease A$m	Adjusted Valuation A$m	Decrease in value per security[1]
407 ETR	3,295	4.75%	(367)	2,928	($0.15)
M6 Toll	2,188	5.75%	(198)	1,990	($0.08)
APRR	982	6.50%	(56)	926	($0.02)
Westlink M7	802	5.50%	(44)	758	($0.02)
Dulles Greenway	398	9.00%	(25)	373	($0.01)
Indiana Toll Road	344	6.50%	(42)	302	($0.02)
Chicago Skyway	236	6.50%	(24)	212	($0.01)
Lusoponte	188	4.50%	(11)	177	($0.00)
South Bay Expressway	133	10.00%	(7)	126	($0.00)
Warnow	2	7.50%	(0)	2	($0.00)
Portfolio valuation[2]	**8,568**		**(774)**	**7,795**	**($0.32)**

1. Assuming no. of Security Holders as at 30 June 2008
2. Excluding Transtoll

Coverage Ratios

Proportionate debt service coverage ratio of 2.1 times (post corporate expenses) across MIG's portfolio

	Current Hedging[1]	Current Debt Service Coverage (DSCR)[1]
407 ETR	100%	2.6x[2]
M6 Toll	99%	2.5x
APRR	75%	1.7x[2]
Westlink	100%	1.5x
US Toll Roads[3]	99%	1.5x
MIG Portfolio	87%[4]	2.1x[5]

1. As at 30 June 2008 unless otherwise noted
2. As at 31 December 2007
3. Weighted by total debt at asset level, DSCR excludes South Bay Expressway
4. Assuming assets proportionately consolidated as at 30 June 2008
5. MIG Portfolio DSCR calculated as (EBITDA from road assets minus corporate expenses)/(net interest expense minus corporate net interest income)

Changes In Exchange Rates

12 Months To June 2008

The AUD has appreciated against USD, CAD and GBP, depreciated against EUR

- The weighted average AUD appreciation over the 12 months to 30 June 2008 was 8.0%[1]

Currency	Current[2]	Jun 2008	Dec 2007	Jun 2007	% change Jun 2008 /Jun 2007
AUD/USD	0.868	0.958	0.877	0.848	13.0%
AUD/CAD	0.924	0.977	0.871	0.904	8.1%
AUD/GBP	0.465	0.481	0.442	0.422	14.0%
AUD/EUR	0.591	0.609	0.600	0.627	(2.9%)

1. Weighted by % of MIG portfolio as at 30 June 2008
2. As at 18 August 2008

Source: Bloomberg

Changes In Nominal Rates

12 Months To June 2008

Nominal bond rates have fallen in US, Canada and the UK and increased in Australia and France

- The weighted average decrease over the 12 months to 30 June 2008 was 50 basis points[1]

Region/ Country	Current[2]	Jun 2008	Dec 2007	Jun 2007	Basis Point Change Jun 2008 /Jun 2007
Canada	3.39%	3.77%	4.03%	4.60%	(83)
Australia	5.90%	6.55%	6.43%	6.35%	20
France	4.33%	4.81%	4.42%	4.62%	19
UK	4.65%	5.19%	4.55%	5.53%	(34)
US	3.85%	4.01%	4.07%	5.09%	(108)

1. Weighted by % of MIG portfolio as at 30 June 2008
2. As at 18 August 2008

Source: Bloomberg

Changes In Real Rates

12 Months To June 2008

Real bond rates have decreased in all countries where MIG has significant investments

- The weighted average decrease over the 12 months to 30 June 2008 was 70 basis points[1]

Region/ Country	Current[2]	Jun 2008	Dec 2007	Jun 2007	Basis Point Change Jun 2008 /Jun 2007
Canada	1.43 %	1.47%	1.92%	2.10%	(63)
Australia	2.30%	2.82%	2.98%	2.97%	(15)
France	1.97%	2.16%	2.16%	2.50%	(34)
UK	1.14%	1.26%	1.38%	2.17%	(91)
US	1.66%	1.43%	1.71%	2.67%	(124)

1. Weighted by % of MIG portfolio as at 30 June 2008
2. As at 18 August 2008

Source: Bloomberg

Economic Influences

Fuel prices have risen across all countries where MIG has significant investments

Region/Country	Fuel Prices June 07	Fuel Prices June 08	Fuel Prices Change	GDP Growth June 07	GDP Growth Jun 08
Australia	129.4	160.6	24.1%	3.4%	4.2%*
Canada	102.9	131.8	28.1%	2.7%	2.7%
France	132.0	146.6	11.1%	2.1%	1.8%
United Kingdom	96.8	117.9	21.8%	3.2%	2.9%
United States	295.1	402.7	36.5%	3.2%	2.2%

Fuel Prices Sources: Australian: NRMA, Candian: MJ Ervin & Associates, French: AA Roadwatch, UK: Automobile Association, US Fuel: Energy information Administration
GDP Sources: Australian: Australian Bureau of Statistics, Candian: StatCan, French: INSEE, UK: UK Statistics Authority, US: US Bureau of Economic Analysis

EBITDA Reconciliation

- MIG's earnings per statutory reporting and per the Management Information Report are prepared on different bases. A reconciliation is provided below:

	12 months to 30 June 2008 A$m	12 months to 30 June 2007 A$m
EBITDA – MIG Financial Report[1]	1,193.5	2,444.1
Revaluation income from non consolidated assets	(1,184.1)	(1,773.5)
EBITDA from non consolidated assets	716.8	711.0
Gain on sale of road assets[2]	-	67.0
Other items[3]	80.3	88.5
EBITDA from road assets net of MIG corporate level income and expenses	**806.5**	**1,537.1**
Maintenance capex	(53.0)	(63.2)
Finance costs	(421.2)	(498.8)
Net tax expense	(70.7)	(57.6)
MIG Proportionate Earnings per MIG Management Information Report	**261.6**	**917.5**

1. MIG PBT adjusted for finance costs, depreciation and amortisation
2. Difference between gain per financial report and that recognised on a proportionate basis
3. Includes non cash operating lease expense, foreign exchange gains/losses and interest income earned at consolidated road assets

Net Debt Reconciliation

- MIG's consolidated Financial Report only includes corporate net debt and net debt of consolidated assets
- The Management Information Report shows MIG's proportionate share of net debt across its entire portfolio, including all non-consolidated assets

	30 June 2008 A$m
Corporate debt	-
Corporate cash	(910.1)
Corporate Net Debt	**(910.1)**
Road asset debt – M6 Toll	2,181.8
Road asset cash – M6 Toll	(72.7)
Other debt[1]	245.1
Net Debt – Financial Report	**1,444.1**
Other debt[2]	46.7
Non consolidated road asset net debt	7,920.3
Total Net Debt per MIG Management Information Report	**9,411.1**

1. Includes loan from minority interest
2. Includes land fund liability net of loan from minority interest