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ASX RELEASE**Macquarie Infrastructure Group****Portfolio Valuation Update**

Macquarie Infrastructure Group (MIG) today announced that the directors have considered the 31 December 2009 portfolio valuation for purposes of the completion of the Restructure Proposal, should it be approved.

The portfolio valuation (excluding cash and non investment balances) as at 31 December 2009 is AUD5.08 billion compared with AUD5.09 billion at 30 June 2009.

The table below sets out the split of the portfolio valuation between the proposed Intoll and Macquarie Atlas Roads (MQA) asset portfolios:

	AUSTRALIAN DOLLAR EQUIVALENT		
	30 Jun 09	31 Dec 09	Change
Intoll	3,642.7m	3,800.1m	4.3%
Macquarie Atlas Roads	1,450.3m	1,280.5m	(11.7%)
TOTAL	5,093.0m	5,080.6m	(0.3%)

The major influence on the proposed Intoll portfolio was the roll forward impact. The strengthening of the Australian dollar against MQA portfolio currencies resulted in a decrease in the value of the proposed MQA portfolio of approximately 10%, with the remaining marginal decline reflecting other factors.

Should the restructure be approved at today's EGM, the Australian dollar equivalents of the above valuations, using exchange rates prevailing at implementation date, will be used in determining the values at which the various restructure steps are effected.

This portfolio valuation will also, when added to MIG's cash and non-investment balances, form the basis for calculation of MIG's Net Asset Backing (NAB) as at 31 December 2009, which will be published together with MIG's interim results on 18 February 2010.

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.



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