

Macquarie Infrastructure Investment Management Limited

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Dear security holder

Macquarie Infrastructure Group (MIG) 2009 annual report

I am pleased to enclose with this letter the MIG annual report for the year ended 30 June 2009.

Despite challenging conditions in global debt and equity markets, MIG's portfolio demonstrated its resilience and delivered an improvement in underlying proportionate consolidated revenue and EBITDA for FY2009. This result was achieved through a focus on revenue maximisation and cost control initiatives.

MIG has also been actively working on a range of strategies which seek to restore value to security holders over the medium term. During this period our focus has been on:

- Active management of road and traffic operations to drive operational and financial performance to ensure the portfolio delivers solid revenue and EBITDA performance
- Asset sales to strengthen MIG's balance sheet
- Active management of debt across the portfolio and MIG's own capital position
- Corporate governance changes.

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 FY2010. MIG's full financial reports can be accessed online at www.macquarie.com/mig.

Your security holder communications – elect for electronic delivery

With increasing concern over the environmental impact of printing corporate publications, we encourage you to elect to receive MIG's annual and any interim reports electronically. By providing us with your email address, you will receive an email advising you when and how to access your reports online.

To opt out of receiving hard copy reports please visit www.investorcentre.com/au. Once you have logged in (or registered if this will be your first visit to the site), please go to 'Update my details' and select 'Communication options'. You will then be able to elect to receive electronic communications, including electronic delivery of MIG's reports. Opting out of receiving hard copy reports will provide benefits to the environment and reduce costs to MIG security holders.

We hope you find the enclosed annual report informative. Thank you for your continuing support of MIG.

Yours sincerely



John Hughes
Chief Executive Officer
Macquarie Infrastructure Group

