

MIG 2007 AGM – Chairman’s Script

<p>MEETINGS OF MEMBERS OF THE MACQUARIE INFRASTRUCTURE GROUP (MIG) FRIDAY 19 OCTOBER 2007 AT 11.00AM INTRODUCTION</p>
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Good morning. As it is now 11.00am I declare the meeting of members of each of Macquarie Infrastructure Trust (I), Macquarie Infrastructure Trust (II) and Macquarie Infrastructure Group International Limited open and on advice, declare that a quorum is present for each entity.

Slide 3: Explanatory diagram of MIG structure showing relationships between manager and triple entities

I am Mark Johnson, Chairman of Macquarie Infrastructure Investment Management Limited (*MIIML*). I am also a director of Macquarie Infrastructure Group International.

From the slide you can see the relationships between the various entities which comprise MIG and therefore the structure of this meeting. A similarly informative structure diagram was in the Notices of Meeting sent to each of you.

As a director on both the MIIML and the MIGIL Boards, I have been

chosen to chair the meetings of MIT(I), MIT(II) and MIGIL. I would like to welcome all investors, visitors and members of the media and also welcome those of you watching proceedings on the MIG website.

Slide 4: MIIML board members, Chief Executive Officer and Chief Financial Officer names

The MIIML directors are, in order from the right of the table [*confirm seating arrangements*]: lead Independent Director David Walsh, his fellow Independent Directors Paul McClintock and David Mortimer and Executive Director Nicholas Moore. Also at the table are our Chief Executive Officer, Stephen Allen and our Chief Financial Officer, Mary Nicholson.

At this stage I would like to acknowledge that after 10 years of service, Michael Easson has retired from the board of MIIMIL. Michael has made a significant contribution to the creation and development of MIG and the board thanks him and wishes him well.

I also note that, in order to maintain a majority of independent directors, it was decided to reduce the MIIML board to five directors. As such, Macquarie executive director John Roberts has also resigned from the board but will remain an alternate for the two Macquarie-affiliated directors, Nicholas Moore and myself.

Slide 5: MIGIL board members

With the exception of myself, the MIGIL directors are all based overseas and unfortunately are not able to be here today. Nevertheless, the Boards of MIIML and MIGIL have worked together closely in order to present the resolutions being considered today and the other MIIML Board members and I should be able to address any questions you may have. Also present in the audience today are:

Slide 6: Details of Registry, Mark Haberlin,

- Will Mrongovius of Computershare, the registry for MIG; and
- Mark Haberlin, of PricewaterhouseCoopers, the Australian auditor for MIG, who will act as scrutineer for the voting and be available to answer any questions on MIG's audit.

Slide 7: Names of MIG management representatives

The following members of MIG's Australian management team (who are wearing name tags) are also here today;

- Christine Williams, Company Secretary
- Peter Trent, Director Business Development
- Kean Lim, Legal Manager
- Stuart Green, Head of Investor Relations
- Victoria Hunt, Investor Relations Manager; and
- Paul Gregory, Public Affairs Manager

They will be happy to speak with you during the refreshments at the end of the meeting.

Slide 8: Meeting structure

As specified in the notices of meeting and as I have referred to already, there will be a general meeting of MIT(I) and MIT(II), and an annual general meeting of MIGIL. The MIGIL AGM will be conducted contemporaneously with the general meetings of MIT(I) and MIT(II).

I will first provide an overview of MIG's achievements and performance generally, followed by a more detailed presentation by Stephen Allen, MIG's CEO, covering MIG's activities over the last financial year, with an update on more recent events. I will then turn to the formal business of the meeting.

Slide 9: Chairman's Address

Chairman's Opening Address

The last two years have been particularly important for MIG. In 2006 we acquired significant investments in the Dulles Greenway and Indiana Toll Road in the US, and in the French toll road network Autoroutes Paris-Rhin-Rhône. We also completed and opened the 40km Westlink M7 here in Australia in December 2005.

Following these significant events, the key focus for this financial year was on implementing the outcomes of MIG's Portfolio and Capital Management Review. A number of key elements of the review, which was announced in August 2006, were put to MIG securityholders at last year's meeting.

We received considerable support from securityholders for those initiatives and the last 12 months has seen MIG focused on delivering on that mandate;

- Optimising the performance of the assets within the portfolio
- Adopting and applying updated capital management, distribution and future funding policies

- Reviewing investment opportunities utilising the updated investment criteria
- Restructuring the portfolio through the sale to Macquarie Infrastructure Partners of 50% of MIG's interests in its four US toll roads, to better position the business for future growth in the US

Other important outcomes for MIG securityholders included the instigation of MIG's \$1 billion on-market buy-back – a first for any listed trust in Australia – and the demerger of MIG's interests in its three mature Sydney toll roads, with the listing of Sydney Roads Group.

We believe the initial demerger provided considerable value for MIG securityholders. And of course further value accrued to securityholders when SRG was subsequently acquired on market in April 2007.

Stephen Allen will review these important initiatives in more detail in his presentation. He will also review another year of solid traffic, revenue and EBITDA growth across the portfolio. As ever, the quality and performance of MIG's underlying assets, complemented by the experience and ability of their management teams, has underpinned the business.

This is important as operational improvement and service enhancement increase capacity, reduce travel times and, ultimately, drive returns to securityholders. We believe that linkage is very evident in this year's financial result.

MIG has also had broader positive community impacts. The M6 Toll and Dulles Greenway both participated in the Drive for Charity, where a day's toll revenue is collected and distributed to worthy local causes. To date, nearly \$7 million has been raised through this initiative.

MIG roads have received external recognition for good corporate citizenship. The Federal Highway Administration in the US named the environmental mitigation programme undertaken for the Southbay Expressway in San Diego, as one of only 20 exemplary such initiatives across the entire country for 2007.

Westlink M7 was made joint Corporate Citizen of the Year for its activities and services in transportation, economic development and sponsorship by the Blacktown City Council.

No doubt securityholders would have noted that since the end of this financial year there has been volatility in the credit markets and other macroeconomic conditions. Stephen will deal with this in more detail

shortly, however it is important for MIG's securityholders to realise that prudent management of debt is something at which MIG has considerable expertise and experience.

MIG is positioned well. At 30 June 2007 it has no debt at the corporate level. A majority of MIG's assets currently have medium to long-term debt facilities in place, with interest rates locked in over a number of years much in the same way as a fixed-rate home loan.

Only a small portion of debt held at the asset level requires refinancing over the next two years. As well, MIG has a cash balance on hand of more than \$1.2 billion and, as a result of the demergers and sales that have happened during this financial year, the gearing in the portfolio has declined.

To conclude, the last two years have been important for MIG and its securityholders. We have successfully integrated and driven operational and financial performance out of a developing portfolio significantly different to what it was at the start of that period.

We have delivered good service to road users. We have delivered to communities. We have delivered on the initiatives we presented for securityholder support at last year's meeting. As MIG CEO Stephen

Allen will shortly detail for you in his presentation, delivering on all of that means that, since the beginning of 2005, MIG security holders have received distributions exceeding \$3.5 billion or \$1.57 per security.

Before I hand over to Stephen, many of you will have seen this morning's announcement that he is stepping down as CEO, a position he has held since March 2003. This will be his final MIG AGM presentation.

As I've discussed, MIG is operating solidly and as a business is positioned well with some exciting opportunities on the horizon. I would like to thank Stephen for his important contribution to that, and to the track record supporting it and, in saying so, welcome him up for his presentation.

Slide 10: Front cover of Stephen Allen's presentation

Stephen to speak through Slides 10-29

He will then hand back to the Chairman.

MIG 2007 AGM – Chairman's Script – Formal Business

Slide 30: – "Formal Business of Meetings"

1. FORMAL BUSINESS OF MEETINGS

Thanks Stephen. Now to turn to the formal business of the meetings. As soon as we have this all before you, Stephen and I will answer any questions you may have, either on the formal matters or on operating matters generally.

As you have had the opportunity to consider the explanatory notes provided in the Notices of Meeting, I propose to be brief in my discussion of the various resolutions.

Slide 31: MIGIL Agenda Items

The business to be considered solely at the meeting of MIGIL is approval of the accounts, election of a director and appointment of auditor items, all items which are usual for such a company.

In addition, to reflect recent changes to the Bermuda Companies Act, it is proposed that a new set of bye-laws for MIGIL be adopted.

Although there are no formal MIT(I) or MIT(II) items to be considered, the general meetings of MIT(I) and MIT(II), and the MIGIL AGM will be conducted contemporaneously as permitted by the constitution of each of the entities.

For ease of administration, I propose that each resolution will be conducted on a poll.

Following the polls the meetings will be closed and the votes tallied. Results of all the polls will be released to the ASX later today. They will also be posted on the MIG website.

Once the meetings have been completed, we invite you to join us for light refreshments.

Please feel free to ask any questions about the presentations or the resolutions being considered in the times allocated for questions during the proceedings. As in previous AGMs, I propose as far as possible to adhere to the Business Council of Australia's Code of Conduct for General Meetings in the conduct of today's meeting.

2. REGISTRATION OF MEMBERS AT ATTENDANCE DESK

Slide 32: Voting cards

Computershare is responsible for maintaining the MIG member register.

Their representatives have told me that all members, proxies or representatives who are entitled to vote at today's meeting and are here today have registered at the attendance desk and received a **GREEN**

voting card for the Macquarie Infrastructure Group International Limited AGM.

Those who are entitled to speak but not vote at the meetings have received an **ORANGE** card.

Slide 33: Macquarie Infrastructure Trusts (I) and (II) and MIGIL

The Notices of General Meeting for the Trusts and MIGIL, which were sent to all members, are hereby tabled and will be taken as read.

In my capacity as chairman of the meetings I hold proxies for MIGIL. In line with the Business Council of Australia recommendations I will disclose the way in which proxy votes have been cast on the resolutions and the way in which I will cast the Chairman's undirected proxies following the conclusion of debate on the resolutions, and before the resolutions are put to the meeting.

3. TRUST MATTERS

There are no formal matters which are required to be dealt with in connection with the general meetings of the trusts. Instead, Stephen and

I are happy to answer any questions or comments that you may have on general or operating matters relating to MIG. Accordingly, if you have any questions or comments, please go to the microphone and identify yourself to the attendant.

QUESTIONS/COMMENTS FROM FLOOR

AS THERE ARE NO FURTHER QUESTIONS I WILL PROCEED TO THE FORMAL MATTERS FOR RESOLUTION.

4. BERMUDAN COMPANY MATTERS

I will now deal with matters set out in the Notice of Annual General Meeting for the Bermudan Company. These are divided into Ordinary Business and Special Business.

4.1 ORDINARY BUSINESS

Slide 34: MIGIL Resolutions 1, 2 and 3

The Ordinary Business of the meeting is to consider:

Resolution 1 – the financial reports together with the Reports of the Directors and Auditor for the year ended 30 June 2007;

Resolution 2 – the re-appointment of PricewaterhouseCoopers LLP as auditors of the Company and authorising the Directors to determine their remuneration; and

Resolution 3 – the re-election of Mr Jeffrey Conyers as a director of the Company.

4.2 APPROVAL OF FINANCIAL ACCOUNTS AND REPORTS

The directors are required under the Bermuda Companies Act to lay the audited financial statements before the Company at an annual general meeting for consideration by the shareholders. A copy of the financial statements for the 30 June 2007 period has been sent to shareholders with the 2007 MIG Annual Report.

If you have any questions or comments on the resolution to approve the financial accounts and reports, please go to the microphone and identify yourself to the attendant.

QUESTIONS/COMMENTS FROM FLOOR

AS THERE ARE NO FURTHER QUESTIONS I WILL PROCEED TO THE NEXT RESOLUTION.

4.3 APPROVAL OF RE-APPOINTMENT OF AUDITOR

Companies to which the Bermuda Companies Act 1981 applies are required to appoint auditors at each annual general meeting which

auditors will hold office until the close of the next annual general meeting.

The existing auditors of MIGIL, PricewaterhouseCoopers, were re-appointed as auditors at the last general meeting of MIGIL.

If you have any questions or comments on the resolution to approve the re-appointment of PwC, please go to the microphone and identify yourself to the attendant.

QUESTIONS/COMMENTS FROM FLOOR

AS THERE ARE NO FURTHER QUESTIONS I WILL PROCEED TO THE NEXT RESOLUTION.

4.4 APPROVAL OF RE-APPOINTMENT OF DIRECTOR

Under MIGIL's Bye-Laws Mr Jeffrey Conyers is required to retire by rotation and offer himself for reappointment at this meeting.

Mr Conyers has been a MIGIL board member since its inception – originally as Macquarie Infrastructure Bermuda Limited – in January 2005 and has made a significant contribution to MIG over that period.

Mr Conyers began his professional career as a stockbroker in Toronto

and returned to Bermuda in 1985 to join the Bank of Bermuda where his focus was investments and trusts. A founding executive council member and deputy chairman of the Bermuda Stock Exchange, he is also a director of numerous other companies in Bermuda, including Macquarie Airports (Holdings) Bermuda Limited which is part of Macquarie Airports, and he is the chief executive officer of First Bermuda Group Limited. The First Bermuda Group provides an advisory and execution service on worldwide offshore mutual funds to individuals and local companies based in Bermuda.

If you have any questions or comments on the resolution to approve the re-appointment of Mr Conyers, please go to the microphone and identify yourself to the attendant.

QUESTIONS/COMMENTS FROM FLOOR

AS THERE ARE NO FURTHER QUESTIONS I WILL PROCEED TO THE NEXT RESOLUTION.

4.5 SPECIAL BUSINESS

Slide 35: MIGIL Resolution 4

The Special Business of the meeting is:

Resolution 4 – adopt a complete new set of Bye-laws of MIGIL in substitution for the existing Bye-laws.

The Companies Amendment Act 2006 of Bermuda came into force at the end of 2006. Accordingly, it is proposed that a complete new set of Bye-laws for MIGIL be adopted to reflect those changes made to the Bermuda Companies Act by the Amendment Act, which is considered to be beneficial to MIGIL.

The principal changes contained in the proposed new Bye-laws have been summarised in the Explanatory Notes to the Notice of Meeting, and a full set of Bye-laws is now tabled to this meeting. Should they be adopted, they will be made available on the ASX and MIG websites.

If you have any questions or comments on the resolution to adopt the new Bye-laws, please go to the microphone and identify yourself to the attendant.

QUESTIONS/COMMENTS FROM FLOOR

AT END OF DISCUSSION

5. VOTING

Slide 36: Explanation of Special vs Ordinary Resolutions

MIGIL resolutions 1, 2 and 3 are ordinary resolutions. For the ordinary resolutions to be effective more than 50% of the votes cast by members present and entitled to vote on the resolution must be in favour.

MIG resolution 4 is a special resolution. For a special resolution to be effective, 75% or more of the votes cast by members present and entitled to vote on the resolution must be in favour.

Before each of the resolutions are put to the vote, I will disclose the status of proxy votes in relation to each resolution. As Chairman of the meetings I hold the majority of proxy votes and will be voting undirected proxies that I hold, in favour of the resolutions where permitted to do so in accordance with the ASX listing rules and ASIC requirements.

5.1 PROXIES

The Proxy votes are displayed on the screen.

Slide 37: Proxy Votes

5.2 POLL

I will now put the Resolutions to the vote.

I now put MIGIL Resolutions 1, 2, 3 as ordinary resolutions, and MIGIL Resolution 4 as a special resolution, to the vote and I exercise my power as Chairman to declare that a poll be conducted for each resolution.

For those voting in person as members or as proxy holders or corporate representatives you should record your vote on the **GREEN** voting card by ticking or marking one of the boxes that its “for” “against” or “abstain” for each Resolution. If you are voting in more than one capacity, for example as a member and proxy holder, you will have received a separate voting card enabling you to vote in each capacity.

A summary to remind you of the issues covered by the Resolutions is now on the screen.

Slide 38: Summary of Resolutions

5.3 VOTE COUNTING

May I now ask that you ensure that you have completed and signed your **GREEN** voting cards.

Slide 39: Voting Cards

So now you should have signed your **GREEN** voting card. Computershare staff will collect the voting cards.

If you have not lodged your **GREEN** voting cards, please do so now as I am about to close the polls.

I now declare the polls closed.

CONCLUSION – Slide 40: return to title screen

6. RESULTS

The votes cast will now be tallied.

Having regard to the proxies and the number of votes on the floor today it is expected that all resolutions will be passed.

The results of the voting will be released to the ASX later today and posted on the MIG website.

7. DESTRUCTION OF PROXY FORMS / VOTING PAPERS

So that it is not necessary to store proxy forms and voting papers in respect of the meetings indefinitely, it is intended that the proxy forms and voting papers for the MIGIL AGM will be destroyed 28 days after declaration of the poll.

8. CLOSURE OF MEETINGS

As there is no further business before the meeting, I declare the MIT(I), MIT(II) and MIGIL meetings closed and thank everyone for their attendance and continued support of Macquarie Infrastructure Group.

I invite you to stay and enjoy some light refreshments and chat with the directors and MIG management team.

END