

Macquarie Infrastructure Investment Management Limited

ABN 67 072 609 271

AFS Licence No. 241405

A Member of the Macquarie Bank Group

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Dear MIG security holder

Enclosed with this letter you will find:

- your distribution statement, if applicable
- your annual tax statement, if applicable
- the 2007 MIG tax statement guide.

We would also like to take this opportunity to inform you that MIG has adopted a Discretions Policy (Policy) as required by recent changes to the law. The Policy sets out how we will exercise certain discretions with regard to the issue of and, in particular, the setting of the issue price of any new MIG stapled securities.

New stapled securities may be issued in a number of ways including:

- as part of a distribution reinvestment plan or a security purchase plan
- a pro-rata offer of new stapled securities to all existing stapled security holders
- by making a private "placement" of new stapled securities, or
- a general offer of new stapled securities to the public.

We price newly issued stapled securities in accordance with the constitutions for each of the MIG entities. New stapled securities may be issued at a discount to the price at which existing stapled securities are traded on ASX in accordance with the ASX listing rules, constitutions for each of the MIG entities and the MIG Policy.

The Policy is available free of charge to MIG security holders on request.

If you have any general queries about your investment in MIG or wish to obtain a copy of the Policy, please contact MIG investor relations toll free on 1800 358 440 or on +612 8232 7248 if calling from outside Australia.

Yours sincerely

Stephen Allen

Chief Executive Officer

Macquarie Infrastructure Group