

Macquarie Infrastructure Investment Management Limited

ABN 67 072 609 271
AFS Licence No. 241405
A Member of the Macquarie Bank Group

No. 1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone 612 8232 7248
Facsimile 612 8232 4713
Internet www.macquarie.com/mig
DX 10287 SSE

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Dear security holder

Macquarie Infrastructure Group (MIG) annual report for 2007 and notices of meeting



I am pleased to enclose with this letter the MIG annual report for the year ended 30 June 2007.

In the last 12 months MIG has experienced solid traffic and revenue growth across the portfolio, with strong contributions from the M6 Toll in the United Kingdom, the 407 ETR in Canada, Autoroutes Paris-Rhin-Rhône (APRR) in France and Westlink M7 in Australia. Significantly, these roads comprise the majority of MIG's portfolio.

During FY2007 our key focus has been on adjusting MIG's capital management strategy to take account both of our new portfolio composition and of market conditions, the catalyst being the portfolio and capital management review announced in August 2006. Resulting achievements have included:

- optimising the performance of the assets within our portfolio, as evidenced in the year-end results
- adopting and applying updated capital management, distribution and future funding policies formulated in the portfolio and capital management review
- further alignment of management and security holder interests through fee and remuneration initiatives
- restructuring the portfolio through the sale of 50% of MIG's interests in its four US toll roads to better position the business to take advantage of opportunities in the US toll road market.

Other important activities during the year included the execution of MIG's on-market buy-back, completion of the demerger of MIG's interest in three mature Australian roads, completion of a number of important capital works programs on our assets, and completion of the M6 Toll debt refinancing.

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 our key initiatives for the year ahead.

Separately – if you previously elected to receive them – you will be sent the financial reports for Macquarie Infrastructure Trust (I) and Macquarie Infrastructure Group International Limited.

All of these reports are available on MIG's website at www.macquarie.com/mig

Also enclosed with this letter are the notices of meeting for MIG's 2007 annual general meeting which will be held in Sydney on Friday, 19 October. The document provides details about the business to be discussed and upon which security holders will be asked to vote.

We encourage you to read the notices of meeting in full and to attend the meeting, as it will provide you with an opportunity to meet MIG directors and executive management and to ask questions regarding your investment.

We are confident that the business will continue to perform solidly over the next 12 months and thank you for supporting MIG in 2007.

Yours sincerely
Macquarie Infrastructure Group

A handwritten signature in black ink, appearing to read "Stephen Allen". The signature is written in a cursive, flowing style.

Stephen Allen
Chief Executive Officer