

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.au
DX 10287 SSE

10 August 2007

ASX RELEASE



Macquarie Infrastructure Group

Continuation of MIG on-market buy-back of up to \$1 billion

Macquarie Infrastructure Group (MIG) today announced that ASIC has granted it relief for the continuation of the up to \$1 billion on market buy-back (original buy-back) beyond 23 August 2007. Pursuant to the terms of the new ASIC relief, MIG may continue the on market buy-back commencing 24 August 2007 until 10 August 2008 (extended buy-back) and the maximum price at which MIG buys back its securities is no longer subject to a net asset backing price ceiling.

To date, MIG has expended \$694.3 million on the original buy-back. As such, the maximum amount left for MIG to expend, and has available for the purposes of the extended buy-back is \$305.7 million. The extended buy-back will continue to be funded from MIG's existing cash balances.

MIG will comply with the ASX Listing Rules in conducting the extended buy-back and all securities bought back will be acquired on the ASX in the ordinary course of trading and in accordance with the ASX Market Rules.

Extended Buy-back details

Commencement date:	24 August 2007 at approximately 10am
Closing date:	Not later than 10 August 2008
Maximum size of extended buy-back:	\$305.7 million
Approximate number of MIG stapled securities to be bought back:	90.2 million
Approximate % of issued capital:	3.6%

It should be noted that the extended buy-back may be concluded earlier than 10 August 2008 if the number of MIG stapled securities that MIG intends to buy back are acquired before this date. Furthermore, MIG reserves the right to terminate the extended buy-back before the closing date at any time.

Macquarie Infrastructure Investment Management Limited (MIIML) is the responsible entity of Macquarie Infrastructure Trust (I) and Macquarie Infrastructure Trust (II), and holds MIG stapled securities in a personal capacity. MIIML currently does not intend to sell MIG stapled securities that it holds under the extended buy-back arrangement. MIIML will provide seven days trading

Macquarie Infrastructure Investment Management Limited ("MIIML") is not an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and MIIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL provides a limited AUD5 million guarantee to the Australian Securities & Investments Commission in respect of Corporations Act obligations of MIIML as a responsible entity of managed investment schemes. MBL does not otherwise guarantee or provide assurance in respect of the obligations of MIIML, the performance of funds managed by MIIML or the repayment of capital.

notice via an ASX release if there is any change to that intention. Macquarie Infrastructure Group International Limited (MIGIL)¹ does not hold any MIG stapled securities.

Additionally, associates of MIIML and MIGIL hold MIG stapled securities and may sell their MIG stapled securities on market during the extended buy-back period and these may be purchased by MIG under the extended buy-back.

Extended buy-back price

MIG will purchase MIG stapled securities under the extended buy-back at the market price from time to time. Pursuant to the terms of the new ASIC relief, the maximum price at which the MIG stapled securities may be bought back under the extended buy-back is no longer subject to a net asset backing price ceiling as referred to in the letter to MIG security holders of 8 September 2006 in relation to the original buy-back.

However, the price at which MIG stapled securities are acquired under the extended buy-back must not exceed 105% of the average closing price of MIG stapled securities over the last five trading days on which sales in MIG stapled securities were recorded before the day on which the purchase under the extended buy-back is made.

MIIML will exercise certain discretions relating to the conduct of the extended buy-back in accordance with a documented policy. This policy is available free of charge to holders of MIG stapled securities on request.

An Appendix 3D setting out relevant details is attached to this announcement.

For further information, please contact:

Victoria Hunt

Investor Relations Manager

Tel: +61 2 8232 5007

Email: Victoria.Hunt@macquarie.com

Paul Gregory

Public Affairs Manager

Tel: +61 2 8232 4422

Email: Paul.Gregory@macquarie.com

Stuart Green

Head of Investor Relations

Tel: +61 2 8232 8845

Email: Stuart.Green@macquarie.com

¹ MIGIL is the Bermudian company that forms the third element of MIG's triple stapled structure.

Appendix 3D

Changes relating to buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity

Macquarie Infrastructure Group ("MIG")
ABN
Macquarie Infrastructure Investment Management Limited: ACN 072 609 271 as responsible entity of: Macquarie Infrastructure Trust (I): ARSN 092 863 780; and Macquarie Infrastructure Trust (II): ARSN 092 863 548; and Macquarie Infrastructure Group International Limited ARBN 112 684 885 a Bermudan registered mutual fund company.

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	20 December 2006
---	------------------

Information about the change

Complete each item for which there has been a change and items 9 and 10.

Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
---	--

On-market buy-back

2 Name of broker who will act on the company's behalf	
---	--

3 Deleted 30/9/2001.	
----------------------	--

⁺ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
<p>4 If the company intends to buy back a maximum number of shares - that number</p> <p>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares already bought back and shares remaining to be bought back. If the total has not changed, the item does not need to be completed.</p>		
<p>5 If the company intends to buy back a maximum number of shares - the number remaining to be bought back</p>		
<p>6 If the company intends to buy-back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention</p>	<p>The buy back will finish no later than 23 August 2007</p> <p>Note: The buy back may be concluded earlier if the maximum number of securities are bought back before this date or the buy back is terminated by MIG</p>	<p>The buy-back will finish no later than 10 August 2008</p> <p>Note: The buy-back may be concluded earlier if the maximum number of securities are bought back before this date or the buy-back is terminated by MIG</p>
<p>7 If the company intends to buy back shares if conditions are met - those conditions</p>		

⁺ See chapter 19 for defined terms.

All buy-backs

8 Any other change

--	--

9 Reason for change

Grant of ASIC relief for extension of buy-back period to 10 August 2008

10 Any other information material to a shareholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

--

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

Christine Williams Date: 10 August 2007
(Company secretary)

Print name:

Christine Williams

=====

⁺ See chapter 19 for defined terms.