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Macquarie Infrastructure Group

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CHAIRMAN'S OPENING ADDRESS**

This has been another busy year for MIG featuring, as ever, new investments and active management initiatives. We have again seen solid traffic and revenue growth across the portfolio.

This is a worthwhile reminder that MIG's business is underpinned by the good performance of its quality assets, and the experience and ability of our management team in integrating and managing large, complex businesses.

In just over a fortnight, on 16 December, MIG will be ten years old and Stephen Allen will shortly spend some time looking back over MIG's first decade as part of his presentation.

The business has come a long way in ten years. Back on 16 December 1996 it began life, listing on the Australian Stock Exchange, under the name the Infrastructure Trust of Australia Group. It had raised \$300 million to acquire its initial interests in four toll road projects in Australia.

MIG changed its name in August 1999, and is now an ASX Top-30 business with a truly world-class portfolio of 11 tollroads and tollroad networks in seven countries, with around 2.6 billion securities on issue and a market capitalisation of about \$9 billion.

That growth has not been for its own sake. To be meaningful, growth must generate benefits for security holders.

For MIG, achieving material scale has meant greater liquidity, greater visibility of and interest in our expertise, greater institutional demand and better strategic access to the best investments around the world.

We believe the evidence is clear that MIG security holders have prospered from the steady growth of the business, not least because it has been founded on sensible investments, innovative development structures and sound management.

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Some important new chapters were added to the MIG story in the last year which included significant acquisitions in the US and France, and the opening of Westlink M7, which occurred eight months ahead of schedule.

Nevertheless, despite all this constructive activity, MIG stapled securities underperformed the market for a period of the year. We also saw some associated commentary about MIG governance and questions about whether the group was appropriately structured.

MIG is not structured like a typical company. Rather, it is two trusts and an offshore company stapled into a single security.

MIG is managed by a wholly owned subsidiary of Macquarie Bank Limited – namely Macquarie Infrastructure Investment Management Limited – in accordance with the requirements of the Corporations Act, the Australian Securities and Investments Commission, ASX Listing Rules and the general law. This structure has delivered significant value across ten years and the governance principles are fully described – and have been for a number of years – in MIG's Annual Reports.

We took two significant initiatives in response to investor concerns and to the underperformance of MIG securities.

One was the demerger of MIG's investments in the Eastern Distributor, M4 and M5, which culminated in the establishment of the separately listed Sydney Roads Group on 31 July.

The second was the Portfolio and Capital Management Review. The review considered the key issues facing MIG, including security price underperformance, capital management policies and the portfolio structure and investment approach.

In late August we announced the review's outcomes, which included a \$500 million on-market buy-back – a first for an Australian trust.

And of course we are seeking security holder approval for significantly extending that buyback, and other important outcomes of the Portfolio and Capital Management Review, in the formal part of today's proceedings.

So far, the market has responded favourably to these initiatives.

Your board believes that the business model which has successfully delivered above-market returns over the course of MIG's history will continue to deliver tangible benefits to security holders. We believe that the updating of that model which has occurred over the last year, and the initiatives before you today, will assist in establishing an even stronger platform for its future growth, into the next decade and beyond.

In conclusion, you will have noted that on your chair we have left an eTree form. The eTree initiative enables you to register to receive notices of meeting, the annual report and all investor communications electronically, and to lodge proxies online. For every investor who registers in this way, MIG contributes \$2.00 to Landcare Australia. Last year, MIG's printing and postage costs amounted to nearly A\$1 million – which we would rather distribute to you as returns on your investment. We encourage you to register with eTree.

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