

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 (02) 8232 7248
Facsimile (02) 8232 4713
Internet www.macquarie.com.au
DX 10287 SSE

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ASX RELEASE

Macquarie Infrastructure Group



**Expanded On-Market Buy-Back of MIG Securities –
ASIC Relief Instrument Formally Issued**

On 3 October 2006, Macquarie Infrastructure Group commenced an on-market buy-back of up to \$500 million of MIG Securities (“Ongoing Buy-Back”). The Ongoing Buy-Back will conclude no later than 23 August 2007.

MIG also announced on 3 October 2006 the potential for an expanded on-market buy-back (“Expanded Buy-Back”), subject to board approval and a number of conditions precedent, including:

- MIG obtaining further ASIC relief to conduct an expanded buy-back;
- the successful divestment of 50% of MIG’s interest in its four US tollroads to Macquarie Infrastructure Partners (“US Divestment”); and
- MIG obtaining security holder approval for the Expanded Buy-Back at the forthcoming MIG Annual General Meeting

ASIC has confirmed that it will grant relief and the relief instrument has been formally issued. As indicated in the MIG Notices of Meeting dated 30 October 2006, the terms of the relief allow MIG to buy back up to a limit of 17.5% of MIG’s issued securities which, based on the lowest number of MIG securities on issue in the 12 months up to 24 August 2006, is a maximum of 381,934,838 MIG Securities.

Security holder approval for both implementing an Expanded Buy-Back and proceeding with the US Divestment is to be sought at the MIG Annual General Meeting on 27 November 2006.

It is noted that the above has no current impact on the Ongoing Buy-Back which will continue as set out in MIG’s letter to security holders of 8 September 2006. Any increase in the amount that MIG will seek to buy back is still subject to a final decision by MIG concerning implementation, and the above approvals.

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.

MIG ASX announcement of ASIC relief for expanded buy back November 2006.doc

For further information, please contact:

Peter Johnston

Head of Investor Relations

Mob: 0413 994 055

Email: peter.johnston@macquarie.com

Paul Gregory

Public Affairs Manager

Tel: 612 8232 4422

Email: paul.gregory@macquarie.com

Bianca Francis

Investor Relations Manager

Tel: 612 8232 5007

Mob: 0413 279 523

Email: bianca.francis@macquarie.com