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MIG Investor Update

29 June 2000

Dear MIG Unit Holder

INVESTOR UPDATE

Infratil Takeover

As you may have seen in the media, MIG has been unsuccessful in its 90 cents per share takeover offer for listed infrastructure investor, Infratil Australia Limited.

A combination of two funds managed by Hastings Funds Management offered 95 cents per share for Infratil and we decided that, while we had more than sufficient cash facilities to increase our bid, it was not in the interests of MIG unit holders to do so. Put simply, we believe we have better investment opportunities elsewhere.

Distribution

MIG will pay a 5 cents per unit distribution for the six month period ending 30 June 2000. The distribution will be paid on or about 16 August 2000. Tax statements will be issued about the same time.

Meetings for Unit Holders

Annual Meetings for MIG unit holders will be held in selected Australian cities as shown below. The meetings are largely informal and are an opportunity for unit holders to hear from MIG executives and to discuss aspects of MIG's performance. Unit holders are welcome to bring other investors or advisers to these meetings. No confirmation of your attendance is required. Details regarding the location of each meeting will be sent to you later.

Light meals will be served prior to the commencement of each meeting with the presentations commencing 30 minutes after the times shown below.

Consideration will also be given to holding meetings in other cities. If you would like to see a meeting held in addition to that shown below please call us on 1800 358 440.

Meeting location	Date	Time
Melbourne	25 September 2000	12 noon
Adelaide	26 September 2000	12 noon
Perth	27 September 2000	12 noon
Brisbane	29 September 2000	12 noon
Sydney	3 October 2000	12 noon
Canberra	4 October 2000	12 noon
Sunshine Coast	5 October 2000	12 noon
Gold Coast	6 October 2000	12 noon

Geelong	10 October 2000	12 noon
Bendigo	10 October 2000	7pm
Newcastle	11 October 2000	7pm

Enquiries

MIG unit holders with queries regarding their unit holdings, including issues such as participation in the Distribution Reinvestment Plan and the payment of distributions by bank transfer, should ring MIG's registry on 1800 000 982.

MIG unit holders wishing to discuss the performance of MIG or with general enquiries can speak to our Investor Relations Manager Dennis Eagar on 1800 358 440.

Yours sincerely
Macquarie Infrastructure Investment Management Limited

Anthony Kahn
Managing Director

For further information, please contact:

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