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18 December 2009

**ASX RELEASE**

**Macquarie Infrastructure Group**

**INDEPENDENT DIRECTORS RECOMMEND RESTRUCTURE PROPOSAL  
INDEPENDENT EXPERT ADVISES PROPOSAL IS IN BEST INTERESTS OF  
SECURITY HOLDERS**



The Boards of MIG announced on 30 October 2009 a proposal to restructure MIG into two separate ASX listed toll road group with assets allocated according to their risk profile (Restructure Proposal), subject to further work being completed.

Today the Independent Directors of MIG unanimously recommend that MIG security holders approve the Restructure Proposal by voting in favour of the required resolutions. MIG notes that the Independent Expert, Ernst & Young Transaction Advisory Services Limited, considers that the Restructure Proposal is in the best interests of MIG security holders.

The General Meetings of MIG security holders to consider the Restructure Proposal will be held on 22 January 2010, in the Heritage Ballroom of the Westin Hotel in Sydney. The attached Explanatory Memorandum which includes the Independent Expert Report and the MQA Prospectus will be despatched to security holders in the next few days.

MIG security holders should read the Explanatory Memorandum and MQA Prospectus in their entirety as the documents set out detailed information about the Restructure Proposal, including the benefits and the potential disadvantages and risks before deciding how to vote.

The Restructure Proposal, if approved, will result in security holders holding securities in:

- **Intoll** - a standalone entity holding MIG's interests in the 407 ETR and Westlink M7 and comprising the existing MIG stapled entities. These high quality assets have stable capital structures and cash flows. Investors will receive one Intoll security for every MIG Security held on the record date.
- Macquarie Atlas Roads (**MQA**) - a Macquarie managed group holding the remaining MIG assets (M6 Toll, APRR, Chicago Skyway, Indiana Toll Road, South Bay Expressway, Dulles Greenway, Warnow Tunnel and Transtoll), and

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None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

comprising Macquarie Atlas Roads Limited (an Australian public company) and Macquarie Atlas Roads International Limited (a Bermudian company). These assets require substantial operational and financial management to maximise value to security holders.

On implementation of the Restructure Proposal, security holders will receive one MQA security for every five MIG Securities held on the record date (expected to be 1 February 2010) by way of an in-specie distribution.

Murray Bleach, a former Macquarie Executive Director, will assume responsibility as the interim CEO of Intoll immediately upon implementation of the Restructure Proposal. At the same time the board will undertake a search for a permanent CEO. John Hughes remains CEO of MIG until implementation of the Restructure Proposal.

The CEO of MQA will be Peter Trent, a current senior executive of MIG.

After providing adequate working capital for both Intoll and MQA the MIG Boards propose a Special Distribution of A\$0.10 per security will be paid in addition to the normal interim distribution for FY2010.

Mark Johnson, Chairman of MIG said, "The proposed restructure will result in the separation of MIG into two listed groups with different characteristics. The MIG Boards believe that this restructure should unlock value in MIG as it provides security holders with greater clarity around the investment profile of the two separate portfolios.

"All assets within the MIG portfolio are high quality toll roads with attractive and long term concession agreements. This operational resilience has been demonstrated by the first quarter results with a weighted average traffic increase of 1.6% translating into revenue and EBITDA from road assets increasing 5.1% and 5.9% respectively. We see the future of both investment vehicles as being positive," Mr Johnson said.

The proposed arrangements with Macquarie have been negotiated by the Independent Board Committees (IBCs) chaired by Paul McClintock and Rob Mulderig respectively . The IBCs were advised by Grant Samuel and Mallesons Stephen Jaques.

The arrangements with Macquarie have been outlined in detail in the Explanatory Memorandum and MQA Prospectus and examined by the Independent Expert.

Mr McClintock, Chairman of the Australian IBC said, "It is our view that the proposed restructure together with the services to be provided by Macquarie represent an excellent outcome for MIG security holders. If the restructure is approved by security holders, we expect the inherent value in the portfolio to be better reflected over time," Mr McClintock said.

The Explanatory memorandum and MQA Prospectus and all other announcements relating to the Restructure Proposal are available on MIG's website [www.macquarie.com/mig](http://www.macquarie.com/mig).

A security holder information line is available on 1800 112 781 (free call) or +61 2 8268 3602 (outside Australia) between 9.00am and 5.00pm (AEDT) Monday to Friday.

**For further information, please contact:**

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