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Macquarie Infrastructure Group

Portfolio valuation update June 2009

Macquarie Infrastructure Group (MIG) notes that the Directors have considered a draft of the 30 June 2009 portfolio valuation and advise that the ongoing dislocation in global economic and market conditions continue to have a negative impact on the valuation of MIG's toll road portfolio.

A preliminary calculation, which is subject to finalisation, indicates a portfolio valuation at 30 June 2009 of approximately A\$5.1bn, and a Net Asset Backing (NAB) of approximately A\$2.54 per security¹.

The anticipated portfolio valuation has been primarily affected by lower forecast traffic volumes, changes to asset discount rates, and the impact of movements in foreign exchange rates. However a continuation of higher assumed financing costs, and changes to interest rates and inflation rates across the portfolio have also contributed to this reduction.

The final portfolio valuation will be provided at MIG's full year results on 20 August 2009.

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¹ Net Asset backing as at 31 December 2008 was A\$3.30 per security