

Macquarie Infrastructure Investment Management Limited

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ASX RELEASE

Macquarie Infrastructure Group

RESTRUCTURE PROPOSAL – SECOND SUPPLEMENTARY PROSPECTUS



Further to the Macquarie Atlas Roads (MQA) Prospectus dated 18 December 2009, attached is a Second Supplementary Prospectus dated 25 January 2010 lodged with ASIC today.

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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.

Macquarie Atlas Roads Second Supplementary Prospectus

This document is a supplementary prospectus for the purpose of Chapter 6D of the Corporations Act (“**Second Supplementary Prospectus**”) and supplements the prospectus lodged by Macquarie Atlas Roads Limited (ACN 141 075 201) (“**MQA Australia**”), Macquarie Atlas Roads International Limited (a company incorporated in Bermuda) (“**MQA Bermuda**”), Macquarie Infrastructure Investment Management Limited (ABN 67 072 609 271) (AFS Licence Number 241405) (“**MIIML**”) as responsible entity of Macquarie Infrastructure Trust (II) (ARSN 092 863 780) (“**MIT(II)**”) and Macquarie Infrastructure Group International Limited (ARBN 112 684 885) (“**MIGIL**”) with Australian Securities and Investments Commission (“**ASIC**”) on 18 December 2009 in relation to the initial issue of MQA Australia shares and MQA Bermuda shares and the subsequent in-specie distribution of MQA Australia shares and MQA Bermuda shares to MIT(II) unitholders and MIGIL shareholders respectively (“**Prospectus**”).

A previous supplementary prospectus was lodged with ASIC on 4 January 2010 (“**First Supplementary Prospectus**”).

This Second Supplementary Prospectus must be read together with the Prospectus.

This Second Supplementary Prospectus is dated 25 January 2010 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Second Supplementary Prospectus.

Capitalised terms used but not defined in this document have the meaning given in the glossary in section 10 of the Prospectus.

Updated Portfolio Valuation

MIG announced on 22 January 2010 that the MIG directors had considered the 31 December 2009 portfolio valuation for the purposes of the completion of the Restructure Proposal.

The MIG directors’ portfolio valuation (excluding cash and non investment balances) as at 31 December 2009 is AUD5.08 billion compared with AUD5.09 billion at 30 June 2009.

The table below sets out the split of the portfolio valuation between the Intoll and MQA asset portfolios:

	AUSTRALIAN DOLLAR EQUIVALENT		
	30 Jun 09	31 Dec 09	Change
Intoll	3,642.7m	3,800.1m	4.3%
Macquarie Atlas Roads	1,450.3m	1,280.5m	(11.7%)
TOTAL	5,093.0m	5,080.6m	(0.3%)

The Australian dollar equivalents of values of the assets in the MQA Portfolio based on the above valuations, using exchange rates prevailing at the Implementation Date, will be used in determining the values at which the various restructure steps are effected for the purposes of the Restructure Proposal.

The major influence on the Intoll portfolio was the roll forward impact. The strengthening of the Australian dollar against MQA Portfolio currencies resulted in a decrease in the value of

the MQA Portfolio of approximately 10%, with the remaining marginal decline reflecting other factors.

As noted in section 3 of the Prospectus, the value of the MQA Portfolio is sensitive to a number of factors and has an impact on the net asset position of MQA and hence the net asset backing of MQA stapled securities. You should read the valuation information in the Prospectus in light of the 31 December valuations released by MIG but recognising that the major factor influencing movements in the MQA portfolio valuation between 30 June 2009 and 31 December 2009 is exchange rate fluctuations. A sensitivity analysis in respect of the impact of foreign exchange rates on the value of the MQA Portfolio is set out in section 3.5 of the Prospectus.

The MQA Portfolio valuations will next be reviewed for the purposes of MQA's financial statements for the period ended 30 June 2010.

Consent to lodgement

Each director of MQA Australia, MQA Bermuda, MIIML and MIGIL has consented to lodgement of this Second Supplementary Prospectus with ASIC.