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ASX RELEASE



Macquarie Infrastructure Group

INTERIM RESULT FOR SIX MONTHS ENDED 31 DECEMBER 2008

Macquarie Infrastructure Group (MIG) today announced its interim financial results for the six months ended 31 December 2008. Key information includes:

- Proportionate revenue up 9.4% on an actual basis pcp¹,
- Proportionate EBITDA² from road businesses up 8.3% on an actual basis
- EBITDA margin across portfolio of 71.6%³
- Traffic down 2.6% on pcp
- Corporate cash balance of A\$586m⁴
- Net asset backing (NAB) per security⁵ decreased to \$3.30 from \$3.84 at 30 June 2008 reflecting revisions to traffic forecasts, discount rates, and macro economic factors such as inflation and foreign exchange rates
- Net loss attributable to MIG Security Holders is \$1,269.9m, predominantly reflecting the impact of revaluations of the road businesses in the portfolio. Revaluations have no impact of MIG's operating performance, current cash flows or distributions

MIG's Chief Executive Officer, Mr John Hughes said, "MIG's road portfolio delivered an increase in proportionately consolidated actual revenue and EBITDA of 9.4% and 8.3% respectively. This solid result was achieved in an environment where extremely difficult economic conditions have led to a reduction in traffic volumes on MIG's European and North American roads.

"Since June 2008 MIG has undertaken a number of initiatives to offset the negative external factors impacting on the portfolio. These have included revenue maximisation and cost control initiatives at the road businesses, the sale of MIG's investment in Lusoponte and Westlink M7 at prices in line with Directors' valuations, and the successful refinancing of an equivalent A\$1.8bn in debt for APRR and 407 ETR.

"The impact of the external environment has been reflected in MIG's portfolio valuation. The net asset backing is \$3.30, down from \$3.84 as at 30 June 2008. I would note that \$3.30 is higher than the indicative guidance MIG provided in mid December 2008. The change is predominantly driven by the outcome of a detailed traffic network review for 407 ETR and foreign exchange movements," Mr Hughes said.

1 Prior corresponding period

2 Earnings Before Interest, Tax, Depreciation and Amortisation

3 Calculated using proportionately consolidated revenue and EBITDA from assets for the six month period to 31 December 2007

4 As at 19 February 2009

5 NAB per security before deferred tax balances and excluding minority interests

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Key results from MIG's Statutory Financial Statements			
	Six months to 31 December 2008	Six months to 31 December 2007	% Change
Net Profit Attributable to MIG Security Holders	(1,269.9)	\$1,028.7m	(223%)
	As at 31 December 2008	As at 30 June 2008	% Change
Total Assets	\$8,773.7m	\$9,747.1m	(10%)
Total MIG Security Holders' Interest	\$4,865.7m	\$5,950.2m	(18%)
Net Asset Backing per Security	\$3.30	\$3.84	(14%)
Proportionately Consolidated Proforma Financial Performance in brief			
	Six months to 31 December 2008	Six months to 31 December 2007	% Change
Average traffic ⁶			(2.6%)
Operating revenue	\$641.3m	\$631.8m	1.5%
EBITDA from road businesses	\$459.1m	\$452.7m	1.4%

Capital management and debt position

MIG continues to actively manage its capital position with A\$586m of cash at corporate level. Following settlement of the sale of Westlink M7, expected during Q1 2009, cash balances will increase to approximately A\$1.0bn⁷.

Mr Hughes said, "It is important to note the strength of our balance sheet and capital position, with no capital raising requirement. Significantly, MIG has no corporate level debt and following the recent refinancings at APRR and 407 ETR, portfolio refinancings for CY2009 are now covered. In addition, less than 15% of portfolio debt is due to be refinanced in the next three and a half years and 70% of portfolio debt is fixed or hedged for the next seven years."

The on-market buyback of up to 10% of securities will continue.

Distribution Guidance

MIG has reiterated distribution guidance of 20 cents for FY2009. 10 cents per stapled security was paid on 13 February 2007 and a further 10 cents per stapled security is due to be paid in August 2009.

No decision has been made regarding future distributions.

Outlook

MIG and road management will continue to focus on activity that ensures the delivery of both revenue and EBITDA growth during the second half of FY2009 as difficult economic conditions continue to impact traffic performance.

MIG will continue to consider sale opportunities to realise current value in the portfolio and deliver that value to security holders.

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⁶ Revenue weighted change in traffic of MIG's underlying asset portfolio

⁷ Post payment of Feb 2009 distribution