Macquarie Infrastructure Investment Management Limited
ABN 67 072 609 271
AFS Licence No. 241405
A Member of the Macquarie Bank Group

No. 1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 4713
Internet www.macquarie.com.au
DX 10287 SSE

3 June 2005

ASX RELEASE

MACQUARIE

Macquarie Infrastructure Group

REFINANCING OF INTERLINK ROADS PTY LTD

Macquarie Infrastructure Group (MIG) today announced the refinancing of the debt in relation to the M5 in Sydney, Australia. Interlink Roads Pty Ltd (ILR) holds the tolling concession for the M5. MIG has a 50% interest in ILR.

The refinancing has resulted in new debt facilities of $540 million (which will be drawn to $500 million) and a reset of the interest rate swaps. The new $500 million debt facility is a five-year, interest only facility, with repayment due in 2010 and replaces the previous $485 million facility.

Interest margins on the new facility are 32.5 basis points which is less than half that on the previous facility.

The new debt has a credit rating from Moody's of A2 and from Fitch of A.

Mr Stephen Allen, Chief Executive Office of MIG said, "The facility will lower Interlink Road's interest expense, provide greater flexibility in its terms and conditions and defer amortisation of the debt."

The providers of the new facilities are Westpac Banking Corporation, Commonwealth Bank of Australia and ANZ.

For further information, please contact:

Peter Johnston
Head of Investor Relations
Mob: 0413 994 055
Email: peter.johnston@macquarie.com

Jane Rotsey
Public Affairs Manager
Tel: 612 8232 5026
Mob: 0401 997 160
Email: jane.rotsey@macquarie.com

Bianca Francis
Investor Relations Manager
Tel: 612 8232 5007
Mob: 0413 279 523
Email: bianca.francis@macquarie.com