

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 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

Macquarie Infrastructure Investment Management Limited is not an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and Macquarie Infrastructure Investment Management Limited's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL provides a limited AUD5 million guarantee to the Australian Securities and Investments Commission in respect of Corporations Act obligations of Macquarie Infrastructure Investment Management Limited as a responsible entity of managed investment schemes. MBL does not otherwise guarantee or provide assurance in respect of the obligations of Macquarie Infrastructure Investment Management Limited, the performance of funds managed by Macquarie Infrastructure Investment Management Limited or the repayment of capital.