

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