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**ASX RELEASE**

**Macquarie Infrastructure Group**



**Refinancing of Eastern Distributor (M1) Debt Facilities Complete**

Macquarie Infrastructure Group (MIG) today announced the successful refinancing of the debt facility in relation to the Eastern Distributor Motorway in Sydney, Australia. The tolling concession for the Eastern Distributor is held by the Airport Motorway Group (AMG). MIG has a 71.35% interest in AMG.

AMG's previous debt facility was made up of amortising bank debt of \$474.3 million and interest rate swaps. This has been replaced with a new senior debt facility of \$515.5 million and new interest rate swaps. The increase in the level of debt was required to repay the old debt facilities, break the interest rate swaps and pay transaction fees to advisors. The new debt facility is a five year, interest only facility, with repayment due in October 2009. Interest rate hedging has been put in place in relation to 75% of the face value of the debt.

Mr Stephen Allen, Chief Executive Officer of MIG, said, "The new debt arrangements save AMG, on average, \$17 million per annum in debt service costs over the next five years. This arrangement is well suited to the nature of the Eastern Distributor concession which will not end before 2048."

The new debt has a credit rating from Moody's of A3 and from Fitch of A-, which allowed AMG to arrange a margin of 37.5 basis points. This is evidence of the robustness of AMG's cashflows.

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

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