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ASX RELEASE

Macquarie Infrastructure Group

REVENUE AND TRAFFIC STATISTICS
1st Quarter - Financial Year 2010



MIG has today released its September 2009 quarter revenue and traffic statistics for each of the portfolio toll roads. Significantly, in this quarter, and over the past six months, traffic and revenue have improved from the low point of earlier this calendar year.

During the period weighted average traffic increased across the portfolio by 1.6%, compared to 0.6% growth in the June quarter, and a decline of 6.4% during the March quarter.

Overall, revenue continued to increase on all major roads in the portfolio reflecting the improving traffic trends and the positive impact of the changes to tolling structures implemented over the past twelve months.

The table below provides a summary of the changes against the prior corresponding period (pcp) for revenue and traffic for the September quarter 2009.

			Revenue vs pcp	Traffic vs pcp
			FY 2010	FY 2010
Traffic Metric			Jul-Sep 2009	Jul-Sep 2009
Canada	407 ETR	VKT	2.4%	(0.6%)
US	Dulles Greenway	ADT	15.1%	(4.5%)
	Chicago Skyway	ADT	3.2%	7.7%
	Indiana Toll Road	FLET ¹	0.4%	(1.3%)
	South Bay Expressway	ADT	(0.7%)	(13.6%)
UK	M6 Toll	ADT	3.1%	(2.7%)
Australia	Westlink M7	AD Tolloed VKT	8.3%	5.7%
Europe	APRR	Total VKT	5.6%	3.4%
	Warnow Tunnel	ADT	6.0%	0.7%

1. Full Length Equivalent Trips (FLET) for Indiana Toll Road is derived by taking a weighted average of the Ticket and Barrier systems' average daily traffic (ADT).

1. NORTH AMERICA

In North America, MIG owns:

- 30% of the equity in 407 International Inc., the owner of the concession for the **407 ETR** toll road in **Toronto, Canada**;
- a 50% economic interest in TRIP II LP, the owner of the concession for the **Dulles Greenway** in **Virginia, United States**;
- 22.5% of the equity in Skyway Concession Company LLC, the owner of the concession for the **Skyway** in **Chicago, United States**;
- 25% of the equity in ITR Concession Company LLC, the owner of the concession for the **Indiana Toll Road** in **Indiana, United States**;
- 50% of the equity in the South Expressway Limited Partnership (SBXLP), the owner of the concession for the **South Bay Expressway** in **San Diego, United States**.

1.1. Canada

1.1.1 407 International Inc – 407 ETR, TORONTO

Table 1: 407 International Inc – 407 ETR – Traffic Statistics

Category	Quarter to Date		
	Jul-Sep 2008	Jul-Sep 2009	Change vs. pcp
Total Revenue			
Revenue (C\$ 000's)	152,893	156,607	2.4%
Traffic			
Vehicle Kms Travelled (000's)	613,602	610,155	(0.6%)
Average Workday Trips	391,642	380,705	(2.8%)
Average Daily Trips	323,838	316,039	(2.4%)
Workdays in Period	63	63	-
Non Workdays in Period	29	29	-

September quarter Vehicle Kilometres Travelled (VKT) fell 0.6% against pcp, compared to a reduction of 3.1% in the June quarter.

The reduction in VKT was considerably less than the reduction in average trips primarily due to an increase in average trip length. For example, the average trip length in September 2009 was 20.9km compared to 20.3km in September 2008. Average trip length has improved as a result of a reduction in billed half trips, the introduction of the 25¢ Trip Toll Charge, and an increase in weekend traffic, which is typically longer in average length.

On 31 December 2008, 407 ETR announced toll changes which came into effect on 1 February 2009.

1.2. United States

1.2.1 Dulles Greenway, VIRGINIA

Table 2: TRIP II – Dulles Greenway – Traffic Statistics

Category	Quarter to Date		
	Jul-Sep 2008	Jul-Sep 2009	Change vs. pcp
Average Daily Revenue			
Revenue (US\$)	153,708	176,922	15.1%
Average Daily Traffic			
Average Workday Trips	60,983	57,907	(5.0%)
Weekends/Public Holidays	32,614	31,908	(2.2%)
All Days	52,362	49,994	(4.5%)
Non-cash transactions	87.0%	86.4%	(0.7%)
Workdays in Period	64	64	-
Non Workdays in Period	28	28	-

Average Daily Revenue for the September quarter has increased 15.1% compared to pcp, primarily driven by Dulles Greenway's new toll schedule, which came into effect on 1 January 2009.

Average Daily Traffic in the September quarter has decreased 4.5% compared to pcp. This is an improvement on the 5.6% reduction experienced in the June qtr. Soft economic conditions both locally and nationally continue to negatively impact traffic performance.

1.2.2 Chicago Skyway, ILLINOIS

Table 3: Skyway Concession Company LLC – Chicago Skyway – Traffic Statistics

Category	Quarter to Date		
	Jul-Sep 2008	Jul-Sep 2009	Change vs. pcp
Average Daily Revenue			
Revenue (US\$)	195,724	202,067	3.2%
Average Daily Traffic			
Average Workday Trips	49,877	53,162	6.6%
Weekends/Public Holidays	55,446	60,984	10.0%
All Days	51,594	55,542	7.7%
Non-cash transactions	53.0%	55.6%	4.9%
Workdays in Period	64	64	-
Non Workdays in Period	28	28	-

Average Daily Revenue on the Chicago Skyway for the September quarter increased 3.2% against pcp.

Average Daily Traffic for the September quarter increased 7.7% compared to pcp. Widening work on the Borman Expressway portion of I-94 (which is due to run until mid 2011) continues to aid the improved light vehicle traffic on the Skyway. Additionally, United States Department of transport statistics show that across the US, total Vehicle Miles Travelled (VMT) have started to grow once again. For example VMT in July 2009 increased by 5.9 billion, or 2.3%, from July 2008 after increasing by 4.9 billion, or 2.0% in June (compared to the same month in the prior year).

Traffic in the prior corresponding period was also negatively affected by the closure of I-65 on-ramp to ITR from March to November 2008 and the temporary closure of I-94 due to flooding, which contributed to large traffic increases on the Skyway for almost one week in September 2008.

1.2.3 Indiana Toll Road, INDIANA

Table 4: ITR Concession Company LLC – Indiana Toll Road – Traffic Statistics

Category	Quarter to Date		
	Jul-Sep 2008	Jul-Sep 2009	Change vs. pcp
Average Daily Revenue			
Revenue (US\$)	467,139	469,099	0.4%
Average Daily Traffic			
Ticket – FLET	28,963	28,008	(3.3%)
Barrier - FLET	61,663	63,983	3.8%
Non-cash – Ticket	50.0%	54.2%	8.4%
Non- cash – Barrier	55.0%	60.3%	9.6%
Workdays in Period	64	64	-
Non Workdays in Period	28	28	-

Average Daily Revenue on the Indiana Toll Road (ITR) for the September quarter increased 0.4% compared to pcp. Some of this increase can be attributed to the revised toll schedule implemented for heavy vehicles on 1 April 2009.

Average Daily Traffic (measured in Full Length Equivalent Trips (FLET)) for the September quarter has declined by 3.3% for the Ticket section of the road, with declines in commercial traffic partially offset by growth in light vehicle traffic. The Barrier system saw an increase of 3.8% in FLET, mainly as a consequence of the road works being conducted on the Borman Expressway portion of I-94, the re-opening of the I-65 interchange in November 2008 and despite the temporary closure of the I-94 in September 2008 that contributed to large traffic increases for almost one week.

Together, these numbers have translated into a slight decrease of 1.3% in Full Length Equivalent Trips for the quarter.

1.2.4 South Bay Expressway, SAN DIEGO

Table 5: *South Bay Expressway Limited Partnership (SBXLP) – Traffic Statistics*

Category	<u>Quarter to Date</u>		
	Jul-Sep 2008	Jul-Sep 2009	Change vs. pcp
Average Daily Revenue			
Revenue (US\$)	58,438	58,042	(0.7%)
Average Daily Traffic			
Average Workday Trips	29,096	25,063	(13.9%)
Weekends/Public Holidays	19,248	16,795	(12.7%)
All Days	26,099	22,546	(13.6%)
Non-cash transactions	79.0%	79.9%	1.1%
Workdays in Period	64	64	-
Non Workdays in Period	28	28	-

On 12 January 2009, South Bay Expressway announced changes to the toll schedule which came into effect on 24 January 2009.

Apart from the toll increases, traffic volumes on South Bay Expressway continue to be impacted by the weak regional housing market and a slowdown in economic activity which has also led to a decline in Mexican border crossings.

2. UNITED KINGDOM

In the United Kingdom, MIG owns 100% of the equity in Midland Expressway Limited, the owner of the concession for the **M6 Toll** in **Birmingham, United Kingdom**.

2.1 Midland Expressway Limited – M6 Toll

Table 6: *Midland Expressway Limited – M6 Toll – Traffic Statistics*

Category	Quarter to Date		Change vs. pcp
	Jul-Sep 2008	Jul-Sep 2009	
Average Daily Revenue			
Revenue (£)	169,785	175,101	3.1%
Average Daily Traffic			
Average Workday Trips	46,931	45,002	(4.1%)
Weekends/Public Holidays	33,755	34,426	2.0%
All Days	43,064	41,898	(2.7%)
Non-cash transactions	48.1%	53.2%	10.6%
Workdays in Period	65	65	-
Non Workdays in Period	27	27	-

Revenue on the M6 Toll increased by 3.1% in the September quarter compared to pcp. Traffic on the M6 Toll continued to be impacted by the weak UK economy and improved network capacity and has fallen 2.7% compared to pcp. The rate of decline compares favourably to the 4.9% reduction in the June quarter.

Construction activity on the main alternative has started to positively impact traffic, especially at night during week-ends.

On 27 November 2008, the M6 Toll announced a new toll schedule which came into effect on 1 January 2009.

3. AUSTRALIA

In Australia, MIG owns a 25% stake in Westlink Motorway Group², the owner of the concession for the **Westlink M7** toll road in **Sydney, Australia**;

3.1 Westlink Motorway Group – Westlink M7

Table 7: Westlink Motorway Group – Westlink M7 – Traffic Statistics

Category	Quarter to Date		
	Jul-Sep 2008	Jul-Sep 2009	Change vs. pcp
Average Daily Revenue			
Revenue (A\$)	495,033	536,224	8.3%
Average Daily Traffic			
Average Workday Trips	133,689	140,368	5.0%
All Days	119,592	126,405	5.7%
Avg. Daily Tolloed VKT ¹	1,528,351	1,615,771	5.7%
Workdays in Period	66	66	-
Non Workdays in Period	26	26	-

1. Westlink M7 operates a distance-based electronic tolling system where tolls are capped for trips exceeding 20 kilometres. The September 2009 quarter trip cap was \$6.64 and the Average Daily Tolloed Vehicle Kilometres Travelled was calculated using the September 2009 quarter toll price of \$0.3319 per km.

2. MIG's 25% stake is a consequence of its 50% ownership of Western Sydney Road Group, which in turn owns 50% of the equity in Westlink Motorway Group.

In the September 2009 quarter, Average Daily Tolloed VKT and Average Daily Revenue increased by 5.7% and 8.3% respectively compared to pcp. Both heavy and light vehicle traffic have continued to remain resilient despite the economic slowdown. Quarterly toll price increases were in accordance with the concession deed, whilst Average weekend trip growth was stronger for the quarter compared to workday volumes.

4. EUROPE

In Continental Europe, MIG owns:

- a 25% economic interest in Eiffarie SAS, the owner of 81.6% of the concession for the Autoroutes Paris-Rhin-Rhône (**APRR**) in **France**.
- 70% of the equity in Warnowquerung GMBH & Co. KG, the owner of the concession for the **Warnow Tunnel** in **Rostock, Germany**;

4.1 France – APRR

Table 8: Autoroutes Paris Rhin Rhone – APRR – Traffic Statistics

Category	Quarter to Date		
	Jul-Sep 2008	Jul-Sep 2009	Change vs. pcp
Toll Revenue			
Revenue (€)	496.3	524.0	5.6%
Total Vehicle Kilometres Travelled			
Light Vehicles	5,245	5,548	5.8%
Heavy Vehicles	823	729	(11.4%)
Total	6,068	6,278	3.4%
Workdays in Period	66	66	-
Non Workdays in Period	26	26	-

Total vehicle kilometres travelled (VKT) increased by 3.4% in comparison to the pcp.

Light vehicles volumes on the APRR network have continued to perform well, with traffic during the holiday season being particularly strong in contrast with air travel. This growth reflects a stabilisation of fuel sales during the June 2009 quarter, as prices have fallen, and the fact that the French economy posted positive GDP growth in the second quarter of 2009.

The change in heavy vehicle volumes has been in line with the change in national industrial production. The Industrial Production Index in France, a leading indicator, does however appear to have stabilised.

4.3 Tunnel

Germany - Warnow

Table 9: Warnowquerrung GMBH & Co. – Warnow Tunnel – Traffic Statistics

Category	Quarter to Date		
	Jul-Sep 2008	Jul-Sep 2009	Change vs. pcp
Average Daily Revenue			
Revenue (€)	22,294	23,630	6.0%
Average Daily Traffic			
Workdays	12,360	12,447	0.7%
Weekends/Public Holidays	9,177	9,228	0.6%
All Days	11,461	11,538	0.7%
Workdays in Period	66	66	-
Non Workdays in Period	26	26	-

Despite the adverse economic climate in Germany and an above CPI toll increase, traffic increased moderately, reflecting underlying regional growth.

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