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**ASX RELEASE**

**Macquarie Infrastructure Group**

**QUARTERLY TRAFFIC STATISTICS**  
**September Quarter, 2008**



MIG has today released its 2008 September quarter traffic, including revenue data, for each of its toll road assets, with the exception of APRR in France.

Across the portfolio MIG has continued to see subdued traffic results, primarily as a consequence of the continuing weak global economic conditions, in particular in the United States and the United Kingdom.

As a consequence of changes to a number of the asset tolling schedules MIG's portfolio continues to deliver solid revenue growth.

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

Asset	Traffic		Revenue
	Metric	Change on pcp	Change on pcp
<b>North</b> 407 ETR	VKT	(1.1%)	NR
<b>America</b> Dulles Greenway	ADT	(4.3%)	(4.0%)
Chicago Skyway	ADT	(6.1%)	22.9%
Indiana Toll Road	Total Trans	(13.8%)	10.2%
South Bay Expressway	ADT	n/a	n/a
<b>UK</b> M6 Toll	ADT	(12.0%)	(1.1%)
<b>Australia</b> Westlink M7	AD Tolled VKT	6.5%	11.0%
<b>Europe</b> APRR	VKT	NR	NR
Lusoponte	ADT	(1.7%)	0.2%
Warnow Tunnel	ADT	0.8%	NR

NR: Not Reported

The following is a more detailed analysis of the performance of these assets for the quarter.

## 1. NORTH AMERICA

In North America, MIG currently 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 by Quarter**

Category	Jul-Sep 2007	Jul-Sep 2008	Change on pcp
Vehicle Kms Travelled (000's)	620,530	<b>613,602</b>	<b>(1.1%)</b>
Average Workday Trips	392,425	<b>391,642</b>	<b>(0.2%)</b>
Average Daily Trips	321,613	<b>323,838</b>	<b>0.7%</b>
Workdays in Qtr	62	<b>63</b>	<b>+1</b>
Non Workdays in Qtr	30	<b>29</b>	<b>-1</b>

The total vehicle kilometres travelled (VKT) on 407 ETR have fallen by 1.1% against pcp driven by:

- the one day reduction in non workday trips which typically have a longer average trip length,
- the combined impact of a more difficult external economic environment with slowing economic growth and increased fuel prices (approximately 29.2% higher on average for the quarter), and
- adverse weather conditions in Toronto in the months of July and August in particular. In these two months rainfall was 9 times greater than the amount of rain in the same months last year. In September 2008, rainfall was nearly 3 times greater than September 2007.

Average workday trips are essentially flat against pcp.

The average daily trips have increased as a consequence of the additional work day in the September quarter of 2008 in Ontario compared to 2007.

**NOTE:** More detailed statistics for the 407 ETR are released by 407 International Inc. on a quarterly basis. The statistics for the Sept quarter 2008 are scheduled for release prior to 31 October 2008.

## 1.2. United States

### 1.2.1 Dulles Greenway, VIRGINIA

**Table 2: TRIP II – Dulles Greenway – Traffic Statistics by Quarter**

Category	Jul-Sep 2007	Jul-Sep 2008	Change on pcp
<b>Average Daily Revenue</b>			
Revenue (US\$)	160,035	<b>153,708</b>	<b>(4.0%)</b>
<b>Average Daily Traffic</b>			
Workdays	63,772	<b>60,983</b>	<b>(4.4%)</b>
Weekends/Public Holidays	35,004	<b>32,614</b>	<b>(6.8%)</b>
All Days	54,704	<b>52,362</b>	<b>(4.3%)</b>
Non Cash Transactions	83%	<b>87%</b>	
Workdays in Qtr	63	<b>64</b>	<b>+1</b>
Non Workdays in Qtr	29	<b>28</b>	<b>-1</b>

Average daily traffic on the Dulles Greenway has decreased by 4.3% compared to pcp.

Traffic has continued to trend downwards over the quarter as a consequence of several factors in the region including:

- higher fuel prices
- softening of the national and regional economy
- an increase in public transportation usage
- local employers and government agencies trending towards a 4-day work-week
- network upgrades to competing routes

Average daily revenue traffic on the Dulles Greenway has declined by 4.0% compared to pcp, impacted by both the decline in traffic and the decline in average toll rates due to the reduced proportion of truck traffic to total traffic.

### 1.2.2 Chicago Skyway, ILLINOIS

**Table 3: Skyway Concession Company LLC – Chicago Skyway – Traffic Statistics by Quarter**

Category	Jul-Sep 2007	Jul-Sep 2008	Change on pcp
<b>Average Daily Revenue</b>			
Revenue (US\$)	159,302	<b>195,724</b>	<b>22.9%</b>
<b>Average Daily Traffic</b>			
Workdays	53,324	<b>49,877</b>	<b>(6.5%)</b>
Weekends/Public Holidays	58,483	<b>55,446</b>	<b>(5.2%)</b>
All Days	54,950	<b>51,594</b>	<b>(6.1%)</b>
Non Cash Transactions	42%	<b>53%</b>	
Workdays in Qtr	63	<b>64</b>	<b>+1</b>
Non Workdays in Qtr	29	<b>28</b>	<b>-1</b>

Average daily revenue on the Chicago Skyway has increased 22.9% as a result of the revised tolling schedule for all vehicle classes that became effective on 1 January 2008. This schedule saw 2-axle vehicle tolls increase by 20% and heavy vehicle tolls increase by 50%.

Average daily traffic has fallen 6.1% in the quarter against pcp. In addition to the sustained weakness in national and regional economic conditions, traffic on the Skyway has also been negatively impacted by:

- ongoing closure of Route I-65 for construction works (Route I-65, located south-east of Skyway, is a north-south interstate expressway which connects with the Borman Kingery Expressway and acts as a feeder route to the Skyway via the Western section of the Indiana Toll Road. Route I-65 is expected to be closed until November 2008 for construction upgrades with this closure continuing to impact traffic through to the December 2008 quarter); and
- recent improvements to the condition and flow on the free road alternatives (mainly the Dan Ryan Expressway and the Borman Kingery Expressway).

Skyway heavy vehicle traffic was positively impacted by recent overnight lane closures and median work on the Dan Ryan Expressway. In addition, road closures on the free alternatives as a consequence of flooding in September caused traffic to divert to Skyway - ITR Barrier route.

### 1.2.3 Indiana Toll Road, INDIANA

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

<b>Category</b>	<b>Jul-Sep 2007</b>	<b>Jul-Sep 2008</b>	<b>Change on pcp</b>
<b>Average Daily Revenue</b>			
Revenue (US\$)	444,732	<b>489,956</b>	<b>10.2%</b>
<b>Average Daily Traffic</b>			
All Days – Ticket (full-length equivalent trips)	29,464	<b>28,963</b>	<b>(1.7%)</b>
All Days – Barrier (transactions)	105,241	<b>80,858</b>	<b>(23.2%)</b>
Non-cash Transactions – Barrier	38%	<b>55%</b>	<b>n/a</b>
Non-cash Transactions – Ticket	n/a	<b>50%</b>	<b>n/a</b>
Workdays in Qtr	63	<b>64</b>	<b>+1</b>
Non Workdays in Qtr	29	<b>28</b>	<b>-1</b>

Average daily revenue on the Indiana Toll Road (ITR) has increased 10.2% as a result of the revised tolling schedule for all vehicle classes that became effective on 1 April 2008. The light vehicle increase will however only be paid by cash users as light vehicles with registered transponders will continue to pay the current rate in nominal terms until 2016, with the Indiana Finance Authority reimbursing ITR for the toll differential. Subsequently, ETC penetration continued to ramp-up during the September quarter.

The revenue (and traffic) figures for the quarter include toll reimbursement from the state government for a 2 day period (September 16/17) where ITR agreed to tolls being temporarily suspended on a 25-mile section of the ITR (at the barrier end of the road). This suspension

was granted as a consequence of Interstates 80 and 94, and other local freeways, being closed by flooding.

Overall, traffic on the ITR, as a major trans-national freight corridor, continues to be impacted by the ongoing economic slowdown in the United States.

As was the case with the Chicago Skyway, average daily traffic on the barrier end of the road has been impacted by the ongoing closure of Route I-65 for construction works.

#### 1.2.4 South Bay Expressway, SAN DIEGO

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

<b>Category</b>	<b>Jul-Sep 2007</b>	<b>Jul-Sep 2008</b>	<b>Change on pcp</b>
<b>Average Daily Revenue</b>			
Revenue (US\$)	n/a	<b>58,438</b>	<b>n/a</b>
<b>Average Daily Traffic</b>			
Workdays	n/a	<b>29,096</b>	<b>n/a</b>
Weekends/Public Holidays	n/a	<b>19,248</b>	<b>n/a</b>
All Days	n/a	<b>26,099</b>	<b>n/a</b>
Non cash Transactions	n/a	<b>79%</b>	<b>n/a</b>
Workdays in Qtr	n/a	<b>64</b>	<b>n/a</b>
Non Workdays in Qtr	n/a	<b>28</b>	<b>n/a</b>

South Bay Expressway opened to traffic on 19 November 2007 with a toll free period for all customers until 2 December 2007. Full tolls were implemented for all vehicles from 14 January 2008 and as a consequence there is no information for the previous corresponding period.

In addition to the nationwide economic impacts, the South county region of California has also been impacted by the subsequent and significant decline in Mexican border crossings and the slow down in the local residential housing market.

## 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 by Quarter**

Category	Jul-Sep 2007	Jul-Sep 2008	Change on pcp
<b>Average Daily Revenue</b>			
Revenue (£)	171,640	<b>169,785</b>	<b>(1.1%)</b>
<b>Average Daily Traffic</b>			
Workdays	52,601	<b>46,931</b>	<b>(10.8%)</b>
Weekends/Public Holidays	40,535	<b>33,755</b>	<b>(16.7%)</b>
All Days	48,929	<b>43,064</b>	<b>(12.0%)</b>
Non cash Transactions	39%	<b>48%</b>	
Workdays in Qtr	64	<b>65</b>	<b>+1</b>
Non Workdays in Qtr	28	<b>27</b>	<b>-1</b>

Revenue on the M6 Toll has fallen slightly in the quarter against pcp. A reduction in traffic has been offset by a revised tolling structure that became effective on 1 January 2008. The headline car toll at the mainline plaza was increased by 12.5% from £4.00 to £4.50. Truck tolls were also increased by 12.5% to £9.00.

Average daily traffic on the M6 Toll continues to be impacted by two main factors:

- the changes to the toll schedule that have been implemented over the last two years that have aimed to optimise revenue; the impact of which has been magnified by
- the continuing weakness in the UK economy which has seen a greater decline in discretionary (weekend) travel.

In the September quarter of this year, the Highways Agency started preparing for the installation of Active Traffic Management on the M6 between Junctions 4 and 5 (initially only involving hard shoulder closures). 50mph speed limits are due to be imposed by mid-October 2008. The works at this section are expected to be completed by October 2009.

### 3. AUSTRALIA

In Australia, MIG owns 50% of the equity in Westlink Group, 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 by Quarter**

Category	Jul-Sep 2007	Jul-Sep 2008	Change on pcp
<b>Average Daily Revenue</b>			
Revenue (A\$) GST Inclusive	446,019	<b>495,033</b>	<b>11.0%</b>
<b>Average Daily Traffic</b>			
Workdays	126,135	<b>133,689</b>	<b>6.0%</b>
All Days	112,145	<b>119,592</b>	<b>6.6%</b>
Average Daily Tolloed VKT <sup>1</sup>	1,435,529	<b>1,528,351</b>	<b>6.5%</b>
Workdays in Qtr	64	<b>66</b>	<b>+2</b>
Non Workdays in Qtr	28	<b>26</b>	<b>-2</b>

1. Westlink M7 operates a distance-based electronic tolling system where tolls are capped for trips exceeding 20 kilometres. The September quarter 2008 trip cap was \$6.48 and the Average Daily Tolloed Vehicle Kilometres Travelled was calculated using the September quarter 2008 toll price of \$0.3239 per km.

In the September 2008 quarter, average daily tolloed VKT and average daily revenue increased by 6.6% and 11.0% respectively compared to pcp.

Ongoing development within the Westlink M7 corridor continues to underpin traffic growth. Revenue growth exceeded traffic growth as a result of the road's quarterly toll price increases in line with CPI as well as improvements in the revenue recovery process over the 12 month period.

## 4. EUROPE

In Continental Europe, MIG currently 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**.
- 30.6% of the equity in Lusoponte, the owner of the concession for the **Vasco da Gama & 25<sup>th</sup> April Bridges** in **Lisbon, Portugal**;
- 70% of the equity in Warnowquerung GMBH & Co. KG, the owner of the concession for the **Warnow River Crossing** in **Rostock, Germany**;

### 4.1 France – APRR

Traffic Statistics in relation the Autoroutes Paris-Rhin-Rhône in France are released on a quarterly basis in accordance with the existing reporting convention for this business which is listed on the French Stock Exchange. The statistics for the September quarter 2008 are scheduled for release prior to 31 October 2008.

### 4.2 Portugal - Lusoponte

**Table 8: Lusoponte – Vasco da Gama – Traffic Statistics by Quarter**

Category	Jul-Sep 2007	Jul-Sep 2008	Change on pcp
<b>Average Daily Revenue</b>			
Revenue (€)	90,366	89,921	(0.5%)
<b>Average Daily Traffic</b>			
All Days – Total Traffic	67,341	65,559	(2.6%)
All Days – Northbound <sup>1</sup>	32,386	31,429	(3.0%)
Workdays in Qtr	64	65	+1
Non Workdays in Qtr	28	27	-1

1. Tolls only apply to Northbound Traffic

**Table 9: Lusoponte – 25<sup>th</sup> April Bridge – Traffic Statistics by Quarter**

Category	Jul-Sep 2007	Jul-Sep 2008	Change on pcp
<b>Average Daily Revenue</b>			
Revenue (€) <sup>1</sup>	122,388	125,019	2.1%
<b>Average Daily Traffic</b>			
All Days – Total Traffic	164,086	162,766	(0.8%)
All Days – Northbound <sup>2</sup>	83,691	82,655	(1.2%)
Workdays in Qtr	64	65	+1
Non Workdays in Qtr	28	27	-1

1. Calculated over 61 days, no tolls charged in August on A25 bridge

2. Tolls only apply to Northbound Traffic

On 30 September 2008, MIG announced that it has accepted a binding offer from two of the existing shareholders in Lusoponte, Mota-Engil Concessões de Transporte (Mota) and Vinci SA (Vinci), to purchase MIG's 30.6% interest in Lusoponte for €112 million.

### 4.3 Germany - Warnow Tunnel

**Table 10: Warnowquerrung GMBH & Co. – Warnow Tunnel – Traffic Statistics by Quarter**

<b>Category</b>	<b>Jul-Sep 2007</b>	<b>Jul-Sep 2008</b>	<b>Change on pcp</b>
<b>Average Daily Traffic</b>			
All Days	11,372	<b>11,461</b>	<b>0.8%</b>
Workdays	12,229	<b>12,360</b>	<b>1.1%</b>
Non Workdays	9,309	<b>9,177</b>	<b>(1.4%)</b>
Workdays in Qtr	65	<b>66</b>	<b>+1</b>
Non Workdays in Qtr	27	<b>26</b>	<b>-1</b>

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