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**ASX RELEASE**

**Macquarie Infrastructure Group**

**REVENUE AND TRAFFIC STATISTICS**  
**2<sup>nd</sup> Quarter - Financial Year 2010**



MIG has today released its December 2009 quarter revenue and traffic statistics for each of the portfolio toll roads excluding the 407 in Toronto, which is due to report in early February.

During the period weighted average traffic increased across the portfolio by 1.5% compared to 1.6% growth in the September quarter, and an increase of 0.6% during the June 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 during 2009.

The table below provides a summary of the changes against the prior corresponding period (pcp).

			Revenue vs pcp		Traffic vs pcp	
			Qtr	YTD	Qtr	YTD
Traffic Metric			Oct-Dec 2009	Jul-Dec 2009	Oct-Dec 2009	Jul-Dec 2009
<b>Canada</b>	407 ETR	VKT	NR	NR	NR	NR
<b>US</b>	Dulles Greenway	ADT	12.5%	13.8%	(7.2%)	(5.9%)
	Chicago Skyway	ADT	1.2%	2.3%	4.9%	6.4%
	Indiana Toll Road	FLET <sup>1</sup>	5.7%	2.8%	0.1%	(0.7%)
	South Bay Expressway	ADT	(0.5%)	(0.6%)	(13.4%)	(13.5%)
<b>UK</b>	M6 Toll	ADT	3.9%	3.5%	(1.7%)	(2.2%)
<b>Australia</b>	Westlink M7	AD Tolloed VKT	8.1%	8.2%	6.5%	6.1%
<b>Europe</b>	APRR	Total VKT	2.8%	4.4%	2.2%	2.9%
	Warnow Tunnel	ADT	(4.9%)	1.0%	(9.8%)	(4.4%)

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

The 407 ETR is due to report traffic and revenue data in the week commencing 01 February 2010.

### 1.2. United States

#### 1.2.1 Dulles Greenway, VIRGINIA

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

Category	Quarter to Date		
	Oct-Dec 2008	Oct-Dec 2009	Change vs. pcp
<b>Average Daily Revenue</b>			
Revenue (US\$)	151,161	<b>170,049</b>	<b>12.5%</b>
<b>Average Daily Traffic</b>			
Average Workday Trips	59,856	<b>56,403</b>	<b>(5.8%)</b>
Weekends/Public Holidays	33,365	<b>29,084</b>	<b>(12.8%)</b>
All Days	51,821	<b>48,089</b>	<b>(7.2%)</b>
Non-cash transactions	84.2%	<b>86.9%</b>	<b>2.7%</b>
Workdays in Period	64	<b>64</b>	-
Non Workdays in Period	28	<b>28</b>	-

Average Daily Revenue for the December quarter has increased 12.5% 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 December quarter has decreased 7.2% compared to pcp. 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		
	Oct-Dec 2008	Oct-Dec 2009	Change vs. pcp
<b>Average Daily Revenue</b>			
Revenue (US\$)	164,014	165,956	1.2%
<b>Average Daily Traffic</b>			
Average Workday Trips	42,579	44,556	4.6%
Weekends/Public Holidays	44,609	47,009	5.4%
All Days	43,197	45,303	4.9%
Non-cash transactions	55.4%	57.8%	2.4%
Workdays in Period	64	64	-
Non Workdays in Period	28	28	-

Average Daily Revenue on the Chicago Skyway for the December quarter increased 1.2% compared to pcp.

Average Daily Traffic for the December quarter increased 4.9% 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.

Traffic in the prior corresponding period was also negatively affected by the closure of the I-65 on-ramp to ITR from March to November 2008.

### 1.2.3 Indiana Toll Road, INDIANA

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

Category	Quarter to Date		
	Oct-Dec 2008	Oct-Dec 2009	Change vs. pcp
<b>Average Daily Revenue</b>			
Revenue (US\$)	383,278	405,118	5.7%
<b>Average Daily Traffic</b>			
Ticket – FLET	22,811	22,620	(0.8%)
Barrier - FLET	50,290	51,462	2.3%
Non-cash – Ticket	54.6%	60.0%	5.4%
Non- cash – Barrier	59.5%	63.6%	4.1%
Workdays in Period	64	64	-
Non Workdays in Period	28	28	-

Average Daily Revenue on the Indiana Toll Road (ITR) for the December quarter increased 5.7% 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 December quarter has declined by 0.8% 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 2.3% in FLET, mainly as a consequence of the re-opening in November 2008 of the Borman Expressway portion of the I-94 and I-65 ramp leading to Gary toll plaza.

Together, these numbers have translated into a slight increase of 0.1% 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	Quarter to Date		
	Oct-Dec 2008	Oct-Dec 2009	Change vs. pcp
<b>Average Daily Revenue</b>			
Revenue (US\$)	58,649	<b>58,341</b>	<b>(0.5%)</b>
<b>Average Daily Traffic</b>			
Average Workday Trips	29,064	<b>25,317</b>	<b>(12.9%)</b>
Weekends/Public Holidays	19,259	<b>16,350</b>	<b>(15.1%)</b>
All Days	26,080	<b>22,588</b>	<b>(13.4%)</b>
Non-cash transactions	77.8%	<b>81.0%</b>	<b>3.2%</b>
Workdays in Period	64	<b>64</b>	-
Non Workdays in Period	28	<b>28</b>	-

Continued weakness in the local economy and corridor traffic resulted in high elasticity to the toll increase that was implemented in January 2009, with revenue being down in the quarter by 0.5% on pcp.

## 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		
	Oct-Dec 2008	Oct-Dec 2009	Change vs. pcp
<b>Average Daily Revenue</b>			
Revenue (£)	155,346	161,352	3.9%
<b>Average Daily Traffic</b>			
Average Workday Trips	43,939	42,921	(2.3%)
Weekends/Public Holidays	28,640	28,745	0.4%
All Days	39,283	38,607	(1.7%)
Non-cash transactions	52.7%	57.9%	5.2%
Workdays in Period	64	64	-
Non Workdays in Period	28	28	-

Revenue on the M6 Toll increased by 3.9% in the December quarter compared to pcp. Traffic on the M6 Toll continued to be impacted by the weak UK economy, falling 1.7% compared to pcp. The rate of decline of traffic, however, compared favourably to reductions of 4.9% in the June quarter and 2.7% in the September quarter.

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 Group<sup>3</sup>, 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		
	Oct-Dec 2008	Oct-Dec 2009	Change vs. pcp
<b>Average Daily Revenue</b>			
Revenue (A\$)	509,688	<b>550,788</b>	<b>8.1%</b>
<b>Average Daily Traffic</b>			
Average Workday Trips	136,553	<b>145,624</b>	<b>6.6%</b>
All Days	120,869	<b>128,669</b>	<b>6.5%</b>
Avg. Daily Tolloed VKT <sup>2</sup>	1,550,618	<b>1,651,539</b>	<b>6.5%</b>
Workdays in Period	63	<b>63</b>	-
Non Workdays in Period	29	<b>29</b>	-

2. 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.

3. 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 December 2009 quarter, Average Daily Tolloed Vehicle Kilometres Travelled (VKT) and Average Daily Revenue increased by 6.5% and 8.1% 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 the southern section of the M7 continues to have the strongest growth. Average workday trip growth was stronger for the quarter compared to weekend growth.

## 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		
	Oct-Dec 2008	Oct-Dec 2009	Change vs. pcp
<b>Toll Revenue</b>			
Revenue (€m)	408.4	<b>420.3</b>	<b>2.9%</b>
<b>Total Vehicle Kilometres Travelled</b>			
Light Vehicles	3,729	<b>3,866</b>	<b>3.7%</b>
Heavy Vehicles	807	<b>772</b>	<b>(4.3%)</b>
Total	4,536	<b>4,638</b>	<b>2.2%</b>
Workdays in Period	62	<b>62</b>	-
Non Workdays in Period	30	<b>30</b>	-

Total VKT increased by 2.2% in comparison to the pcp.

Light vehicles volumes on the APRR network have continued to perform well, with a rise of 3.7%. The decrease in heavy goods vehicle traffic abated in comparison to the first three quarters of the year reflecting both a gradual recovery from mid-year lows and easier comparables, as truck traffic was already significantly impacted by the recession during Q4 2008.

Toll revenues totalled €420.3 million in the December quarter of 2009, an increase of 2.9% from €408.4 million in the December quarter of 2008.

### 4.3 Germany - Warnow Tunnel

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

Category	<u>Quarter to Date</u>		
	Oct-Dec 2008	Oct-Dec 2009	Change vs. pcp
<b>Average Daily Revenue</b>			
Revenue (€ '000's)	19,220	<b>18,281</b>	<b>(4.9%)</b>
<b>Average Daily Traffic</b>			
Workdays	12,081	<b>10,730</b>	<b>(11.2%)</b>
Weekends/Public Holidays	7,720	<b>6,937</b>	<b>(10.1%)</b>
All Days	10,659	<b>9,617</b>	<b>(9.8%)</b>
Workdays in Period	62	<b>64</b>	<b>+2</b>
Non Workdays in Period	30	<b>28</b>	<b>-2</b>

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