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ASX RELEASE



Macquarie Atlas Roads

REVENUE AND TRAFFIC STATISTICS 4th Quarter 2011

Macquarie Atlas Roads (MQA) today released its December 2011 quarter revenue and traffic statistics for each of its portfolio toll roads.

Weighted average revenue for the December 2011 quarter increased by 2.3% on the prior corresponding period (pcp), reflecting the continuing positive impact of the revised toll schedules implemented over the last twelve months.

Weighted average traffic for the period was 0.4% higher than pcp, largely reflecting a positive APRR traffic performance offset by weak economic conditions in the United States and the United Kingdom.

Weighted average revenue for the twelve months to 31 December 2011 grew 2.8% on 2010 levels while traffic was 0.7% below pcp.

The table below provides a summary of the revenue and traffic performance against pcp.

		Revenue vs pcp		Traffic vs pcp	
		Qtr Oct-Dec 2011	YTD Jan-Dec 2011	Qtr Oct-Dec 2011	YTD Jan-Dec 2011
Traffic Metric					
APRR	Total VKT	4.2%	4.2%	3.2%	1.6%
M6 Toll	ADT	(7.9%)	(7.2%)	(10.7%)	(10.2%)
Dulles Greenway	ADT	(0.6%)	2.6%	(1.1%)	(2.6%)
Chicago Skyway	ADT	13.9%	13.2%	(6.2%)	(6.5%)
Indiana Toll Road	FLET ¹	2.8%	6.1%	(1.1%)	(2.8%)
Warnow Tunnel	ADT	1.4%	9.0%	(5.7%)	0.9%

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 AUTOROUTES PARIS-RHIN-RHÔNE (APRR)

At the completion of the anticipated acquisition of the remaining minority interests in APRR by Eiffarie SAS, MQA will own an estimated 19.4% ownership interest in Autoroutes Paris-Rhin-Rhône (APRR), in France.

Table 1: *Autoroutes Paris-Rhin-Rhône – APRR – Traffic Statistics*

Category	Quarter		
	Oct-Dec 2010	Oct-Dec 2011	Change vs. pcp
Toll Revenue			
Revenue (€m)	434.5	452.9	4.2%
Total Vehicle Kilometres Travelled (VKT) (millions)			
Light Vehicles	3,876	4,040	4.2%
Heavy Vehicles	822	811	(1.3%)
Total	4,698	4,851	3.2%
Workdays in Period	64	63	-1
Non Workdays in Period	28	29	+1

During the December quarter, total traffic (VKT) increased by 3.2%, driven by strong light vehicle performance.

Light vehicle traffic for the quarter was up 4.2% on 2010 levels primarily as a result of a weak pcp comparator. 4Q 2010 was impacted by heavy snowfalls affecting non-essential travel and to a lesser extent strikes blocking access to domestic refineries in the autumn of 2010 that led to a disruption of supply and occasional fuel shortages.

Heavy goods vehicle traffic weakened, consistent with signs of an economic slowdown as observed during the previous quarter. In addition, in the fourth quarter of 2010, heavy vehicle performance benefited from a rerouting of traffic onto motorways due to the heavy snowfalls.

Toll revenues continued their positive trend with a total of €452.9m collected over the quarter, an increase of 4.2% on pcp. This was mainly driven by higher traffic and the tariff increase effective from 1 February 2011.

Scheduled toll increases of an average of 2.58% (APRR network) and 2.55% (AREA network) will apply from 1 February 2012.

2 MIDLAND EXPRESSWAY LIMITED – M6 TOLL

MQA owns a 100% interest in Midland Expressway Limited, the owner of the concession for the **M6 Toll** in the **West Midlands, United Kingdom**.

Table 2: Midland Expressway Limited – M6 Toll – Traffic Statistics

Category	Quarter		
	Oct-Dec 2010	Oct-Dec 2011	Change vs. pcg
Average Daily Toll Revenue			
Revenue (£)	166,814	153,659	(7.9%)
Average Daily Traffic			
Average Workday Trips	43,104	38,849	(9.9%)
Weekends/Public Holidays	27,666	24,373	(11.9%)
All Days	38,405	34,286	(10.7%)
Non-cash transactions	62.8%	68.3%	5.5%
Workdays in Period	64	63	-1
Non Workdays in Period	28	29	+1

Average daily traffic during the quarter was 10.7% below pcg. This represented a slight improvement versus the previous quarter which was 14.3% lower than pcg. The United Kingdom experienced particularly harsh weather at the end of 2010 mitigating the decline against pcg this quarter.

Overall, the lower traffic volumes were primarily due to continuing weak economic conditions in the United Kingdom as well as operational improvements on the competing M6 motorway which has implemented Active Traffic Management and Hard Shoulder Running to reduce congestion on several sections. This added impact of the M6 motorway is expected to persist until April when road works on competing sections of the M6 resume between Junctions 5-8.

Average daily revenues were 7.9% below pcg, with the revised toll schedule introduced on 1 March 2011 partially offsetting the impact of the lower traffic volumes.

3 DULLES GREENWAY, VIRGINIA

MQA owns an estimated 50% economic interest in TRIP II LP, the owner of the concession for the **Dulles Greenway** in **Virginia, United States**.

Table 3: TRIP II – Dulles Greenway – Traffic Statistics

Category	Quarter		
	Oct-Dec 2010	Oct-Dec 2011	Change vs. pcg
Average Daily Toll Revenue			
Revenue (US\$)	183,348	182,204	(0.6%)
Average Daily Traffic			
Average Workday Trips	54,588	54,593	0.0%
Weekends/Public Holidays	30,176	30,229	0.2%
All Days	46,893	46,383	(1.1%)
Non-cash transactions	88.1%	89.7%	1.7%
Workdays in Period	63	61	-2
Non Workdays in Period	29	31	+2

Traffic and revenue during the December 2011 quarter decreased 1.1% and 0.6% respectively compared to pcg. This performance reflects the continued soft traffic conditions across the corridor, partially offset by improved weather conditions compared to the December 2010 quarter.

Traffic on the adjoining DTR was 2.8% lower than fourth quarter 2010 levels.

Mainline tolls on the Greenway increased on 1 January 2012 by an average of approximately 7.4%, in accordance with the toll structure approved by the Virginia State Corporation Commission.

4 CHICAGO SKYWAY, ILLINOIS

MQA owns a 22.5% interest in Skyway Concession Company LLC, the owner of the concession for the **Chicago Skyway** in **Illinois, United States**.

Table 4: Skyway Concession Company LLC – Chicago Skyway – Traffic Statistics

Category	Quarter		Change vs. pcg
	Oct-Dec 2010	Oct-Dec 2011	
Average Daily Toll Revenue			
Revenue (US\$)	154,748	176,267	13.9%
Average Daily Traffic			
Average Workday Trips	42,205	39,210	(7.1%)
Weekends/Public Holidays	44,376	42,285	(4.7%)
All Days	42,889	40,246	(6.2%)
Non-cash transactions	58.8%	62.0%	3.2%
Workdays in Period	63	61	-2
Non Workdays in Period	29	31	+2

Average daily traffic during the December 2011 quarter declined 6.2% on pcg primarily as a result of ongoing subdued economic conditions as well as Skyway toll increases introduced at the start of the year (increases of 17% for light vehicles and 33% for heavy vehicles). Light vehicle traffic declined 6.5% and heavy vehicle traffic declined 2.5% compared to pcg.

Revenue increased by 13.9% on pcg as a result of the new toll schedule introduced on 1 January 2011.

5 INDIANA TOLL ROAD, INDIANA

MQA owns a 25% interest in ITR Concession Company LLC, the owner of the concession for the **Indiana Toll Road** in **Indiana, United States**.

Table 5: ITR Concession Company LLC – Indiana Toll Road – Traffic Statistics

Category	Quarter		
	Oct-Dec 2010	Oct-Dec 2011	Change vs. pcp
Average Daily Toll Revenue			
Revenue (US\$)	461,084	474,134	2.8%
Average Daily Traffic			
Ticket – FLET ²	22,902	23,095	0.8%
Barrier – FLET ²	47,750	44,771	(6.2%)
Non-cash – Ticket	65.1%	68.3%	3.3%
Non-cash – Barrier	67.4%	69.3%	1.9%
Workdays in Period	63	61	-2
Non Workdays in Period	29	31	+2

2. FLET - Full Length Equivalent Trips

During the quarter, Indiana Toll Road's system-wide average daily traffic (FLET) was 1.1% below pcp. Ticket system traffic was 0.8% above pcp with light vehicle volumes remaining flat and heavy vehicle traffic 2.3% above 4Q 2010 levels.

Barrier traffic was down 6.2% on the December 2010 quarter with light vehicle traffic decreasing 6.7% and heavy vehicle traffic decreasing 2.0% compared to pcp. Ongoing construction at the barrier system and the toll increase on the adjoining Skyway earlier in the year continue to impact barrier system performance.

Toll revenue was up 2.8% for the quarter as a result of the new toll schedule introduced on 1 July 2011.

6 WARNOW TUNNEL

MQA owns a 70% interest in Warnowquerung GmbH & Co. KG, the owner of the concession for the **Warnow Tunnel** in **Rostock, Germany**.

Table 6: *Warnowquerung GmbH & Co. – Warnow Tunnel – Traffic Statistics*

Category	Quarter		
	Oct-Dec 2010	Oct-Dec 2011	Change vs. pcp
Average Daily Toll Revenue			
Revenue (€)	21,783	22,084	1.4%
Average Daily Traffic			
Workdays	12,231	11,805	(3.5%)
Weekends/Public Holidays	7,485	7,109	(5.0%)
All Days	10,890	10,274	(5.7%)
Workdays in Period	66	62	-4
Non Workdays in Period	26	30	+4

Average daily traffic for the December 2011 quarter was 5.7% below pcp primarily due to construction works on the competing L22 finishing earlier than in the corresponding quarter last year.

Revenue for the quarter increased 1.4% on pcp as a result of the revised tariffs compared to pcp.

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