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ASX RELEASE



Macquarie Atlas Roads

TOLL REVENUE AND TRAFFIC STATISTICS 1st Quarter 2013

Macquarie Atlas Roads (MQA) today released its March 2013 quarter toll revenue and traffic statistics for each of its portfolio toll roads.

Weighted average toll revenue for the March 2013 quarter increased by 3.6% on the prior corresponding period (pcp) reflecting revised toll schedules implemented over the past 12 months.

Weighted average traffic for the period was 1.4% higher than pcp primarily as a result of higher M6 Toll traffic volumes which were positively impacted by roadwork on competing sections of the M6 motorway.

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

		Toll Revenue vs pcp	Traffic vs pcp
	Traffic Metric ¹	Jan-Mar 2013	Jan-Mar 2013
APRR	Total VKT	1.3%	(0.2%)
Dulles Greenway	ADT	(0.6%)	(2.2%)
M6 Toll	ADT	16.3%	13.0%
Chicago Skyway	ADT	17.4%	(2.9%)
Indiana Toll Road	FLET	7.5%	2.6%
Warnow Tunnel	ADT	(1.9%)	(3.7%)

^{1.} Measured as Total Vehicle Kilometres Travelled (VKT), Average Daily Traffic (ADT) and Full Length Equivalent Trips (FLET).

1 AUTOROUTES PARIS-RHIN-RHÔNE (APRR)

MQA owns a 19.44% interest in APRR, in France.

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

Category	Jan-Mar 2013	Jan-Mar 2012	Change vs pcp
Toll Revenue			
Revenue (€m)	469.3	463.5	1.3%
Vehicle Kilometres Travelled (m)			
Light Vehicles	4,007	3,989	0.5%
Heavy Vehicles	798	825	(3.2%)
Total	4,805	4,813	(0.2%)
Workdays in Period	63	65	-2
Non Workdays in Period	27	26	+1

During the March 2013 quarter, total traffic (VKT) decreased by 0.2% compared to pcp.

Light vehicle traffic was 0.5% above pcp with performance positively impacted by the timing of school and Easter holidays as well as good snow conditions at ski resorts which offset the effects of unfavourable winter weather conditions generally.

Heavy goods vehicle traffic continues to be impacted by the weak economic environment and fell 3.2% on 1Q 2012 levels.

Toll revenues for the quarter were 1.3% above pcp with a total of €469.3m collected during the period. The higher revenue reflects the impact of the annual tariff increases which came into effect on 1 February.

2 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 2: TRIP II – Dulles Greenway – Traffic Statistics

Category	Jan-Mar 2013	Jan-Mar 2012	Change vs pcp
Average Daily Toll Revenue			
Revenue (US\$)	189,893	190,964	(0.6%)
Average Daily Traffic			
Average Workday Trips	52,469	53,687	(2.3%)
Weekends/Public Holidays	26,251	26,397	(0.6%)
All Days	44,021	44,990	(2.2%)
Non-cash transactions	91.2%	90.7%	0.5%
Workdays in Period	61	62	-1
Non Workdays in Period	29	29	0

Average daily traffic during the March 2013 quarter decreased by 2.2% on pcp. Average workday traffic was down 2.3% and non-workday traffic was down 0.6%. This decline in traffic was due to adverse weather conditions in January and March and the timing of spring break for local schools occurring during the last week of March this year compared to the first week of April in the prior year. Traffic was flat to slightly positive for days not impacted by winter weather or the timing of spring break.

Average daily traffic on the adjoining Dulles Toll Road was 4.3% lower than first quarter 2012 levels.

Average daily toll revenue decreased by 0.6%, with the toll increase implemented on 21 January 2013 partially offsetting lower traffic.

3 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 3: Midland Expressway Limited – M6 Toll – Traffic Statistics

Category	Jan-Mar 2013	Jan-Mar 2012	Change vs pcp
Average Daily Toll Revenue			
Revenue (£)	158,570	136,366	16.3%
Average Daily Traffic			
Average Workday Trips	39,859	35,396	12.6%
Weekends/Public Holidays	22,182	18,618	19.1%
All Days	34,360	30,418	13.0%
Non-cash transactions	72.9%	72.5%	0.4%
Workdays in Period	62	64	-2
Non Workdays in Period	28	27	+1

Average daily traffic during the quarter was 13.0% above pcp mostly as a result of the positive impact of the roadwork on competing sections of the M6 which is continuing through 2013 as expected. The works include the use of narrow lanes, reduced speed zones enforced by camera and occasional night time lane closures.

Average daily revenues were 16.3% above pcp, due to a combination of increased traffic levels and the revised toll schedule introduced on 1 March 2012.

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	Jan-Mar 2013	Jan-Mar 2012	Change vs pcp
Average Daily Toll Revenue			
Revenue (US\$)	188,751	160,815	17.4%
Average Daily Traffic			
Average Workday Trips	34,320	35,182	(2.4%)
Weekends/Public Holidays	34,253	35,616	(3.8%)
All Days	34,298	35,320	(2.9%)
ETC transactions	66.9%	63.4%	3.4%
Workdays in Period	61	62	-1
Non Workdays in Period	29	29	0

Average daily traffic during the March 2013 quarter decreased 2.9% on pcp primarily due to the toll increases implemented on 1 January 2013. Light vehicle traffic (which accounted for more than 89% of total traffic) was 4.1% below pcp. Heavy vehicle traffic increased 8.1% and continued to benefit from the end of construction and the improved level of service on the Indiana Toll Road barrier system since December 2011.

Average daily toll revenue increased 17.4% for the quarter as a result of the toll increases implemented on 1 January 2013. Tolls for light vehicles increased from \$3.50 to \$4.00 and tolls for peak period five-axle heavy vehicles increased from \$16.80 to \$21.00.

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	Jan-Mar 2013	Jan-Mar 2012	Change vs pcp
Average Daily Toll Revenue			
Revenue (US\$)	465,386	432,778	7.5%
Average Daily Traffic			
Ticket – FLET ²	19,467	18,992	2.5%
Barrier – FLET ²	41,149	40,069	2.7%
ETC transactions – Ticket	74.0%	71.6%	2.4%
ETC transactions – Barrier	76.2%	72.8%	3.4%
Workdays in Period	61	62	-1
Non Workdays in Period	29	29	0

^{2.} 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.

During the quarter, system-wide average daily traffic (FLET) on the Indiana Toll Road was 2.6% above pcp. Average daily ticket system traffic was up 2.5% on pcp with light and heavy vehicle traffic enjoying a similar level of growth.

Average daily barrier traffic was up 2.7% on pcp with light vehicle traffic increasing by 1.7%. Heavy vehicle traffic increased 10.4% compared to pcp and continued to benefit from the end of construction and the improved level of service on the ITR barrier system since December 2011.

Average daily toll revenue was up 7.5% for the quarter, primarily due to higher tolls implemented on 1 July 2012 and higher heavy vehicle volumes.

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	Jan-Mar 2013	Jan-Mar 2012	Change vs pcp
Average Daily Toll Revenue			
Revenue (€)	19,444	19,828	(1.9%)
Average Daily Traffic			
Workdays	10,331	10,538	(2.0%)
Weekends/Public Holidays	6,063	6,386	(5.1%)
All Days	9,003	9,352	(3.7%)
Workdays in Period	62	65	-3
Non Workdays in Period	28	26	+2

Average daily traffic for the quarter ending March 2013 was 3.7% below pcp. This was mainly due to adverse weather conditions throughout the period.

Toll revenues for the quarter decreased by 1.9% with lower traffic volumes partially offset by the November 2012 tariff increase.

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