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**ASX RELEASE**



**Macquarie Infrastructure Group**

**MIG announces M6 Toll Refinancing to proceed  
and Investment into West Midlands road network around M6 Toll**

Macquarie Infrastructure Group (MIG) today advised that the UK Government has acknowledged the refinancing of the M6 Toll is to proceed as set out under the terms of the concession agreement. It is anticipated the refinancing will occur later this year.

In addition, MIG will sign an agreement with the UK Government to invest up to £112m into the West Midlands road network through a mix of capital, subject to a fixed escalator, and operating and maintenance costs. The investment will be funded through facilities established as part of the M6 Toll refinancing process.

The network enhancements include the construction, operation and maintenance of a planned road scheme from the West Midlands Area Multi Modal Study that will improve journey time reliability. Specifically, MIG will contribute to the cost of construction of the M54-M6-M6 Toll Link road (M54 Link Road) and enhancements to the M42 slip road access to the southern end of the M6 Toll. It is anticipated that the untolled M54 Link Road will be available for use after 2012.

Mr Stephen Allen, Chief Executive Officer (CEO) of MIG said, "Our analysis shows that the development of the two road schemes, in particular the M54 Link Road, will increase traffic on the M6 Toll motorway. The projects will also deliver needed improvements to the accessibility of the M6 Toll within the greater road network in the Midlands. For MIG this strategic investment will enhance the value of the concession agreement."

"The construction of the M54 Link Road will provide direct access from the existing motorway to M6 Toll. That access does not currently exist. In addition, the improvements to the M42 slip road will prevent congestion problems anticipated to occur over the medium term."

"By assisting in the funding of these two road schemes we are accelerating the delivery of the much needed roads infrastructure to the West Midlands," Mr Allen said.

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The concession agreement to finance, build and operate the M6 Toll road was signed by the then Secretary of State for Transport in 1992. The full risks for all aspects of this contract are with the Concessionaire, including the full revenue risk, with no payments being made by Government. Recent measures in the HM Treasury Voluntary Code on PFI refinancing gain share are not applicable as the M6 Toll contract is not a risk shared PFI.

MIG is the 100% owner of Midland Expressway Ltd, the concessionaire of the M6 Toll Road which expires in 2054.

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