MACQUARIE ATLAS ROADS
HALF YEAR RESULTS PRESENTATION
30 JUNE 2010

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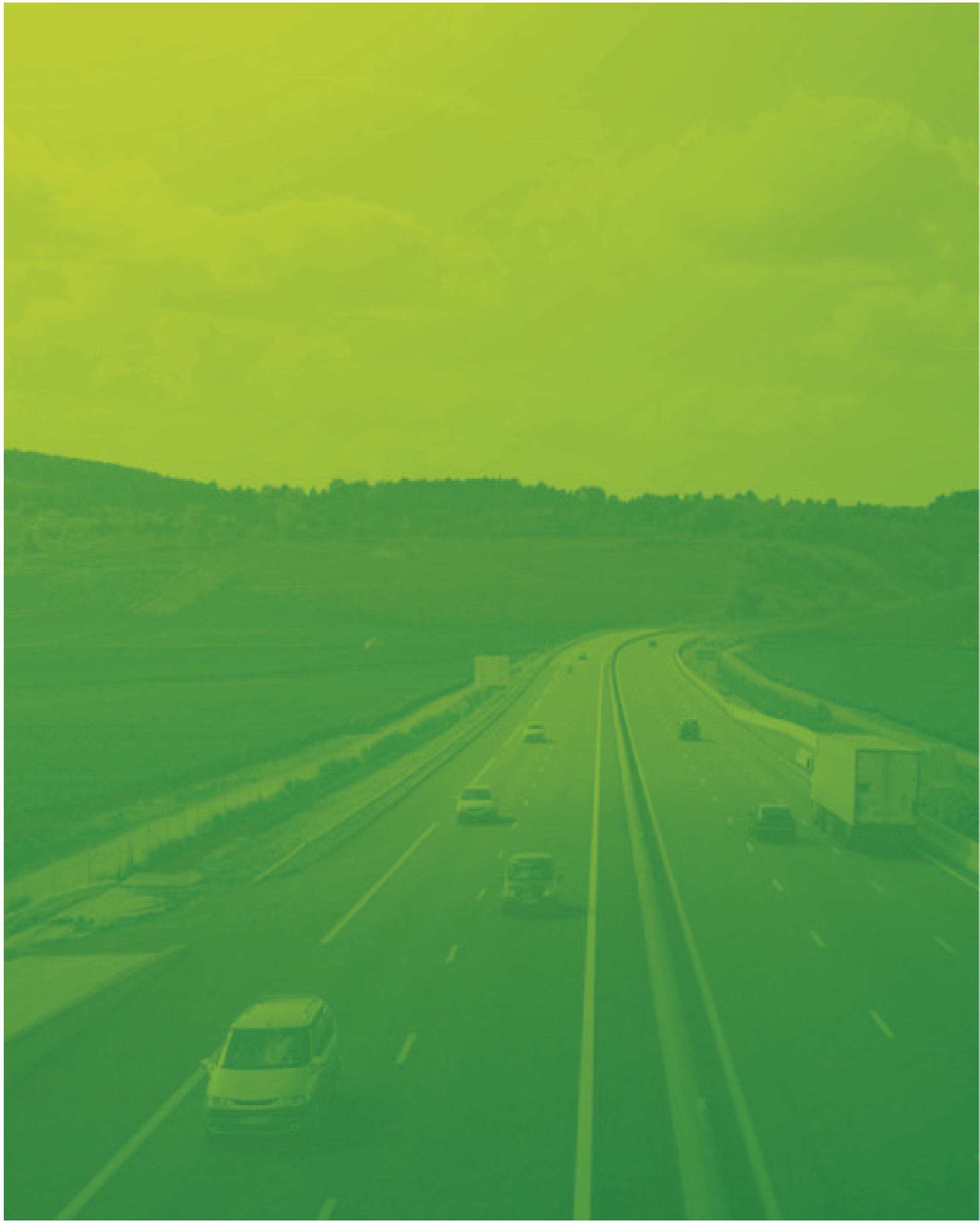
Presentation Agenda



1. Half Year to June 2010 Overview

Peter Trent,
Chief Executive Officer

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Overview

Solid performance during 6 months to 30 June 2010

- Heavy winter conditions negatively impacted both revenue & costs
- 4.5% Revenue growth[1]
- 4.2% EBITDA growth[1]
- 71.1% EBITDA margin across the portfolio[2]

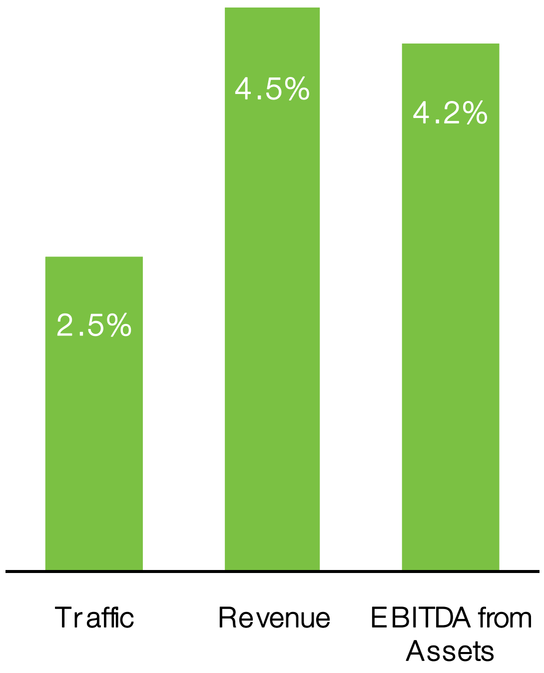
Positive cash position

- Operations remain cash flow positive
- A$31 million cash at corporate level after completion of €155m APRR investment

Improving outlook to December 2010

- Revenue Growth, EBITDA Growth and EBITDA Margin are all anticipated to improve over first half performance

MQA Pro Forma Performance
6 Months to 30 June 2010



1. Proportionally consolidated total asset revenue and EBITDA for the 6 month period to 30 June 2010 compared to the previous corresponding period on a pro forma basis
2. Calculated using proportionately consolidated revenue and EBITDA from assets for the 6 month period to 30 June 2010

Overview

APRR minority acquisition

- Eiffarie acquisition of a further 13.73% interest in APRR on 23 June 2010
- Currently at 95.2% with completion to 100% ownership anticipated by end September 2010
- MQA to hold ~19.4% ownership in wholly owned APPR group
- Significant, company transforming acquisition for both Eiffarie and MQA
- Delivers additional benefits to Eiffarie through full ownership and tax grouping
- Improved cash flows, credit metrics and refinancing outlook

Index inclusion

- MQA included in S&P ASX 200 Index on 30 July 2010

Disciplined Approach

MQA has worked to deliver against plan and is on track to continue

Initiative	Status	Comments
APRR Minority Acquisition	✓	Eiffarie 95.2% ownership of APRR achieved; Compulsory acquisition to 100% expected by September 2010
Disciplined Capital Management	✓	All free capital allocated to APRR minority purchase; no equity raising required or planned; no corporate debt required or planned
Operational Efficiency	✓	Continued portfolio wide initiatives expected to deliver EBITDA improvements in 2011 and beyond
Dulles Greenway Exit Lock-up	Possible from Dec 2011	Exit from lock-up subject to traffic performance and economic conditions
Eiffarie Refinancing, due 2013	Anticipated 2012	Significant improvement in credit metrics achieved from APRR minority acquisition - positioned well for successful 2012 refinance
Distributions to MQA investors	Subject to Eiffarie Refinance	Requires successful refinance of Eiffarie debt, and is subject to the terms of that debt and future economic conditions generally

Unlocking Value for MQA

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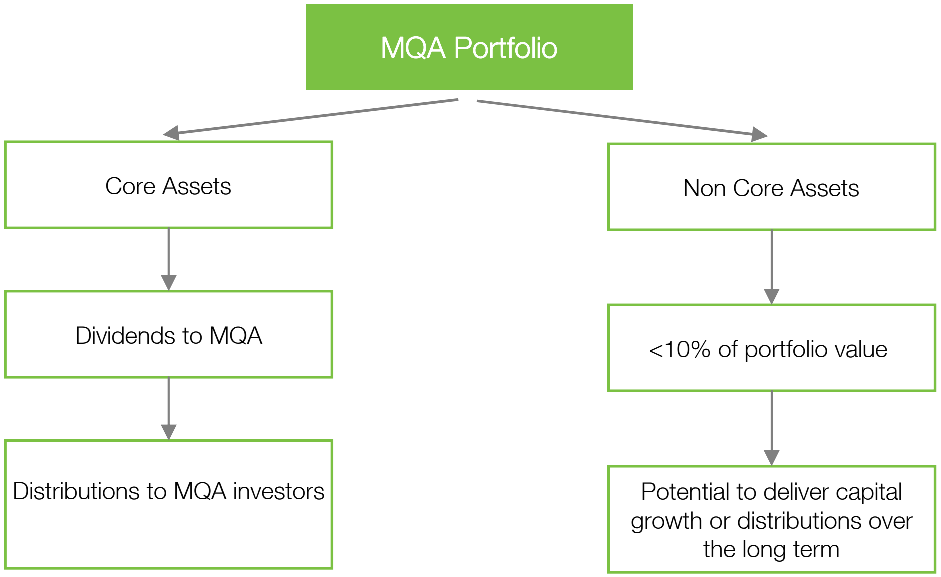
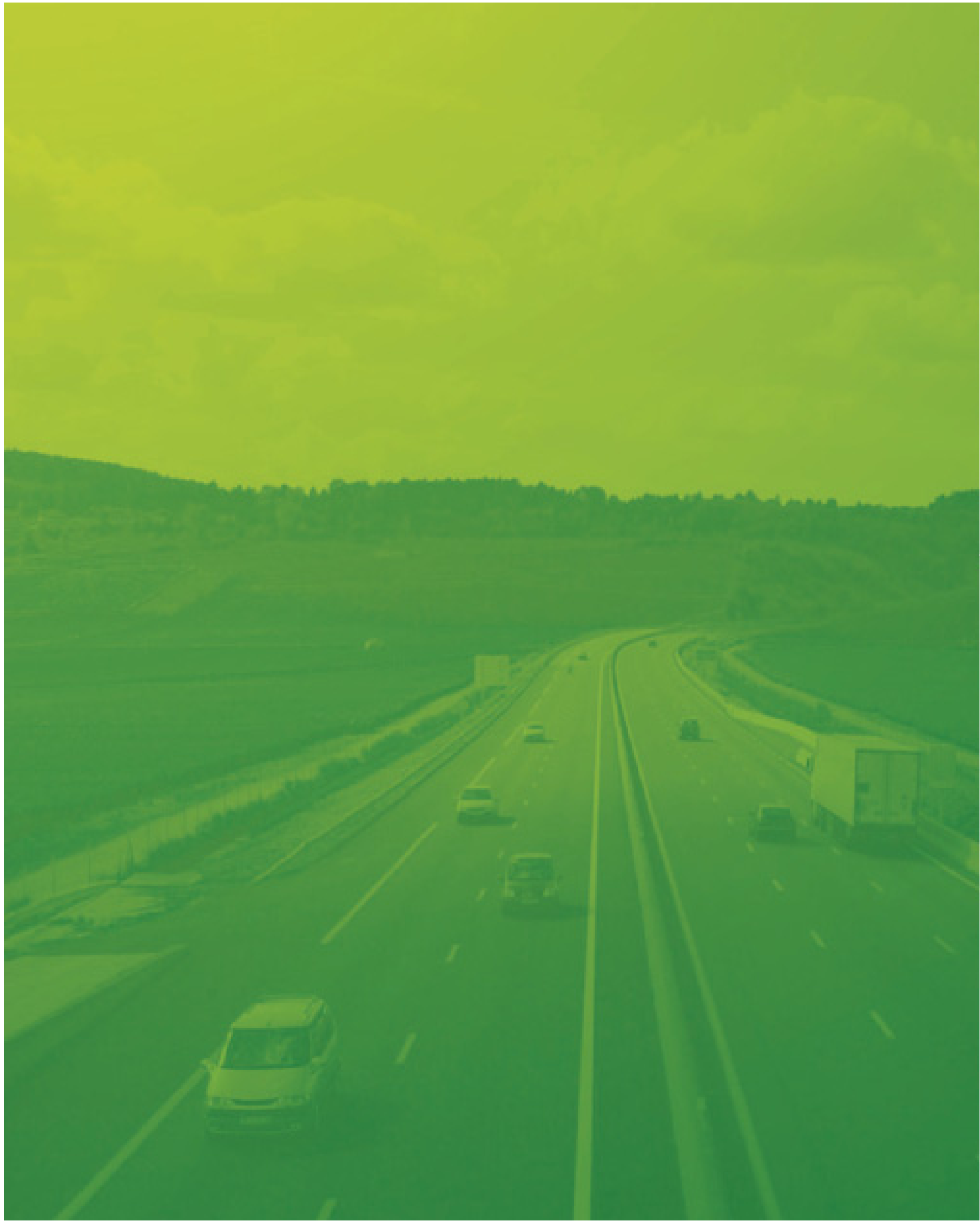
Disciplined Portfolio Management

- All assets will remain standalone, with no recourse to MQA and no cross collateralisation or cross default
- Cash flows from APRR operations and fiscal consolidation to be retained to pay down Eiffarie debt, improving refinancing metrics
- Dividends from M6 Toll expected to support positive MQA cashflows over the short term. Dulles Greenway and APRR are anticipated to yield dividends to MQA over the longer term





2. Financial Performance

Mary Nicholson,
Chief Financial Officer

Proportionally consolidated financial performance

	Actual Results 6 months to 30 Jun 10 A$m	Pro forma Results 6 months to 30 Jun 09 A$m	Change vs pcp %
Operating revenue	381.8	365.5	4.5%
Operating expenses	(110.5)	(105.1)	5.2%
EBITDA from road assets	271.3	260.4	4.2%
Asset maintenance capex	(18.3)	(18.7)	(2.1%)
Asset net interest expense	(155.2)	(155.8)	(0.4%)
Asset net tax expense	(31.1)	(11.2)	177.7%
Proportionate earnings from road assets	66.7	74.7	(10.7%)

- 2009 asset net tax expense included tax refund
- Asset results presented for 6m to 30 June 2010, MQA acquired assets on 2 February 2010
- MQA 5 months corporate interest income A$3.4m and corporate expenses A$12.2m (including base fees A$3.6m, performance fee A$4.2m, APRR transaction advisory fee €1.5m, other expenses A$2.2m)
- MQA 5 months proportionate earnings A$54.7m

MQA – Statutory Accounts

- MQA consolidates the results and balances of its controlled assets (M6 Toll, Transtoll)
- MQA has adopted equity accounting for its non-controlled assets (APRR, Dulles Greenway, Chicago Skyway, Indiana Toll Road, Warnow Tunnel)

Equity accounting

- Initially recognise assets at acquisition value (for MQA this is the fair value at demerger)
- P&L Account: recognise share of accounting profits/losses from associates
  - Not unusual for toll road companies to make accounting losses in the early stages of their life cycle
  - Required overlay adjustments: (i) increased tolling concession amortisation and (ii) fair value movements on asset level interest rate swaps mean that MQA brings losses to account for all non-controlled assets
- Balance Sheet: reduce/increase carrying value by share of losses/profits
- More detail in appendix

Consolidated profit & loss account

Statutory accounts - period ended 30 June 2010

	MQA Corporate A$m	Controlled assets A$m	Non-controlled assets A$m	MQA Total A$m
Toll revenue	-	42.5	-	42.5
Other revenue	3.8	5.6	-	9.4
Total revenue	3.8	48.1	-	51.9
Financing costs	-	(44.1)	(5.8)	(49.9)
Other operating expenses	(10.9)	(34.5)	-	(45.4)
	(7.1)	(30.5)	(5.8)	(43.4)
Share of net loss of associates	-	-	(242.6)	(242.6)
Gain on deconsolidation of subsidiaries	-	-	54.0	54.0
Result before tax	(7.1)	(30.5)	(194.4)	(232.0)
Income tax benefit	-	6.4	-	6.4
Results after tax	(7.1)	(24.1)	(194.4)	(225.6)
Loss attributable to minority interest	-	-	84.4	84.4
Distributions	12.4	(12.4)	-	
Profit/(loss) attributable to MQA security holders	5.3	(36.5)	(110.0)	(141.2)

Consolidated balance sheet

Statutory accounts – as at 30 June 2010

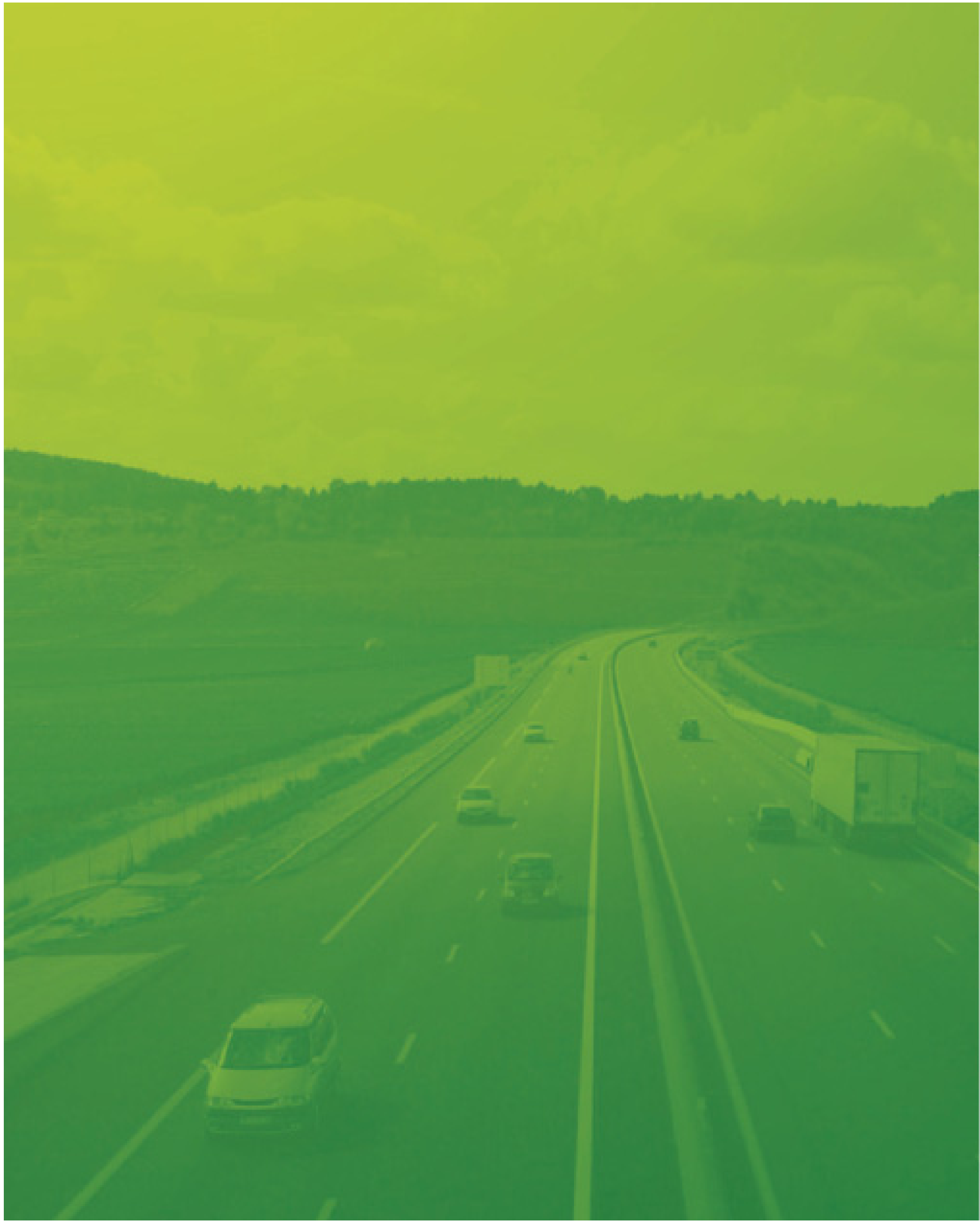
	MQA Corporate A$m	Controlled assets A$m	Non-controlled assets A$m	MQA Total A$m
Current assets	30.2	62.6	-	92.8
Investments in associates	-	-	1,032.6	1,032.6
Property, plant and equipment	-	932.6	-	932.6
Tolling concessions	-	85.6	-	85.6
Total assets	30.2	1,080.8	1,032.6	2,143.6
Current liabilities	(6.4)	(73.6)	-	(80.0)
Interest bearing financial liabilities	-	(1,997.2)	-	(1,997.2)
Other non current liabilities	-	(374.4)	-	(374.4)
Total liabilities	(6.4)	(2,445.2)	-	(2,451.6)
Net assets / (liabilities)	23.8	(1,364.4)	1,032.6	(308.0)

- MQA has positive net current assets and generated positive net cash flows from operating activities
- Consolidated non-current liabilities includes loans of A$1.8bn in relation to M6 Toll which are non-recourse to MQA

MQA cash flow summary

	A$m
Opening balance – 2 February 2010	228.1
M6 Toll	12.4
Cash inflow from assets	12.4
Interest on corporate cash balances	3.5
Other income received	5.1
Management fees paid	(1.5)
Payments to suppliers/taxes	(1.3)
Net MQA operating cash flows	5.8
Payment for purchase of APRR minorities	(217.6)
Exchange rate movements	(5.7)
Closing balance – 30 June 2010	23.0
Payment of base/performance fees	(6.3)
Other net income received	0.6
Chicago Skyway distribution received	0.3
M6 Toll distribution received	13.3
Cash position – 26 August 2010	30.9

- Portfolio continues to be cash generative
- Interest on cash balances reflects higher cash balances pre acquisition of APRR minorities
- Other income received is non recurring
- Management fees track movement in security price
- Corporate cash of A$30.9m at 26 August 2010



3. Asset Review

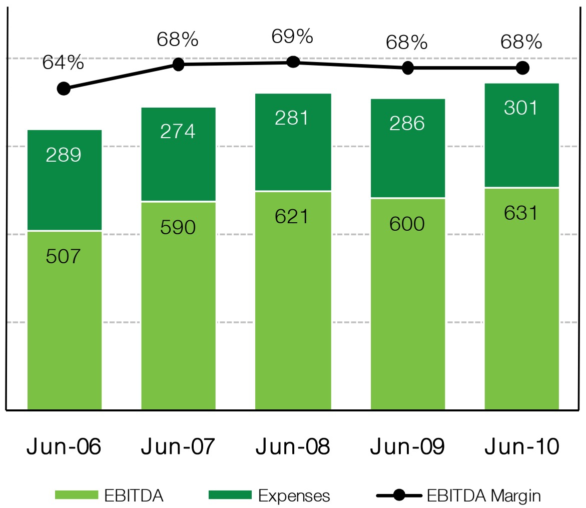
Peter Trent,
Chief Executive Officer

Financière Eiffarie (APRR) - Performance

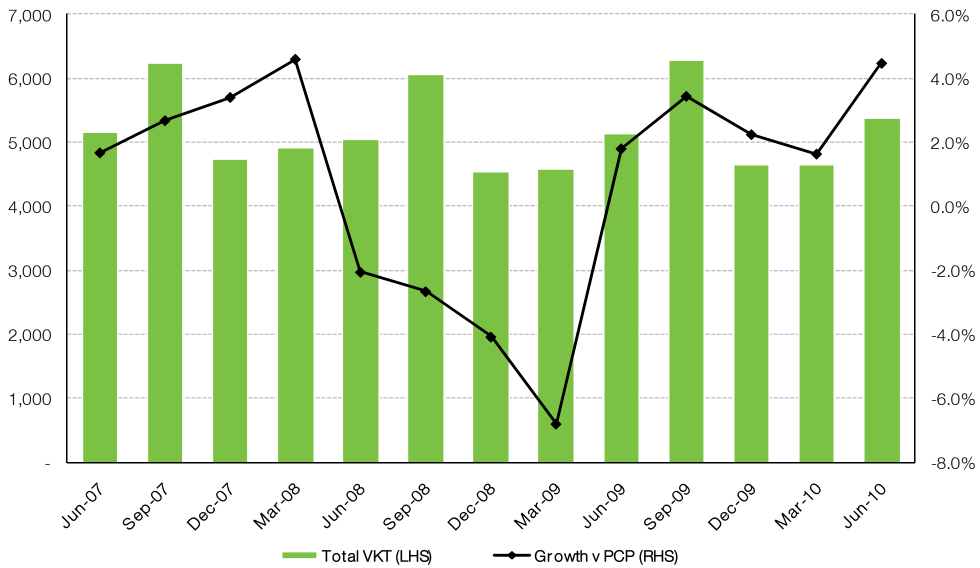
- Heavy winter conditions negatively impacted both revenue and operating costs for the period
- 6 months to June 2010: traffic +3.1%, toll revenue +5.2%; EBITDA +5.1%. Outlook to December 2010 remains positive
- In January 2010 new Management Contracts were agreed upon for APRR and AREA from 2010 to 2013; the contracts provide for additional capital expenditure of €500m and toll increases of 85% of inflation + 0.5% from 2010 to 2013

5 Year EBITDA Performance (APRR)

6 Months ended 30 June (€)



3 Year Traffic Performance



APRR – Heavy Vehicle Traffic

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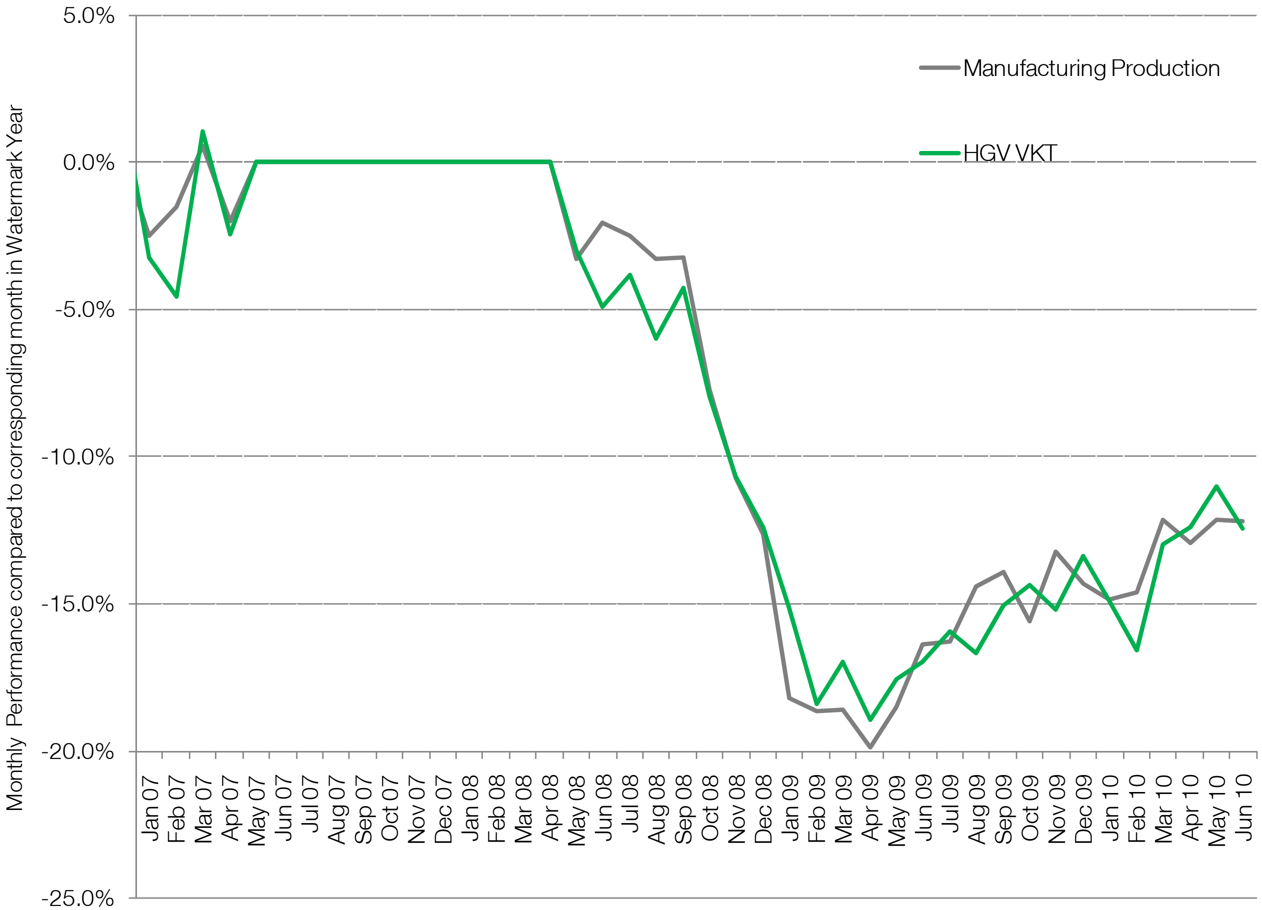
Strong Heavy Vehicle Traffic Recovery

- H1 2010 up 5.8% on pcp
- H2 2009 down 7.9% on pcp
- Truck traffic still well below historical levels, as is manufacturing in France
- July-August traffic grew strongly
- Further growth anticipated over the next 18-24 months with continuing economic recovery and increases in manufacturing production



Note: Manufacturing production is seasonally adjusted (source: INSEE). Monthly traffic is normalised for mix of days in a given month.

Eiffarie Purchase of APRR Minorities

Summary

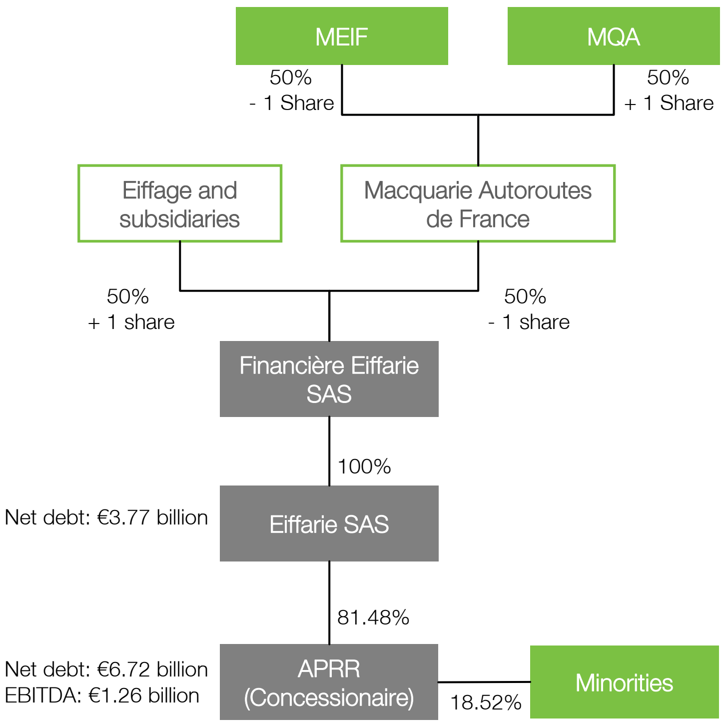
- As noted in MQA's 17 June 2010 ASX release, Eiffarie reached an agreement with various funds managed by Elliott Advisors (UK) Ltd and others to acquire a minimum 13.7% interest in APRR for a total consideration of €853.7 million[3]
- This transaction was completed on 23 June 2010
  - Purchase price of €55 per share cum dividend (€54.16 ex dividend)
  - MQA participated to the extent of its free cash for a total investment of €155 million
- Eiffarie proceeding with the compulsory acquisition of the outstanding minority interests[4] at an expected ex-dividend price of €54.16[5] for a total consideration of approximately €293 million. Anticipated completion by late September 2010
- Total equity to be invested of €1.16bn
- MQA ownership of ~19.4% post squeeze out of minority interests (anticipated in September 2010)
- Transaction values MQA's interest in APPR at ~A$1.53[6] per MQA share (excluding the value tax grouping benefits)

3. Calculated as 13.73% of 113,038,156 APRR shares at an acquisition price of €55
4. Minority interest up to 4.79% of the APRR shares on issue
5. Final price for the acquisition of the minority interests will be subject to review and confirmation by the Autorité des Marchés Financiers, the French stock market regulator
6. Calculated as at 30 June 2010 exchange rates

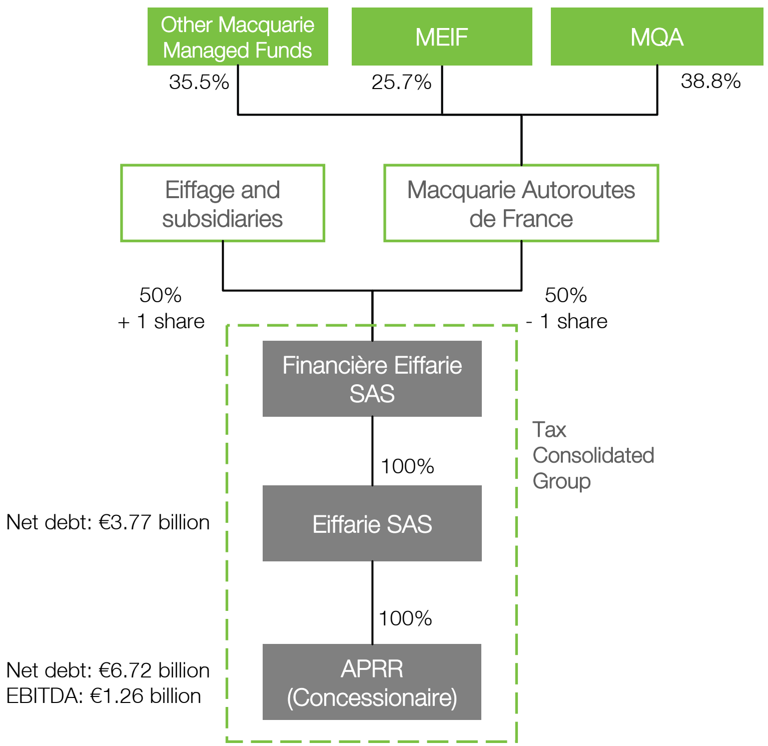
Eiffarie Purchase of APRR Minorities
Ownership Structure

The investment structure on a pre- and post-acquisition basis

Pre-acquisition structure



Post-acquisition structure



Eiffarie Purchase of APRR Minorities

Strategic Benefits

- Full ownership of APRR results in a simplified, more efficient and attractive group ownership structure for financing purposes
- Materially reduces Eiffarie's refinancing risk
  - Represents an effective economic deleveraging of €1.15bn
  - Enables 100% of of APRR's future dividends to be available for debt service
  - Releases trapped value in Eiffarie's accumulated tax losses and ongoing tax deductions
  - Enables Eiffarie to materially deleverage ahead of the scheduled refinancing in 2013
- New tax grouping to apply from 1 January 2011
  - €865m accumulated tax losses at Financière Eiffarie at 31 December 2009, increasing at approximately €200m p.a., based on the current financing structure
- Reduced credit margins to apply over the remaining facility life due to lower net debt/EBITDA ratio
- Allows operational efficiencies and reduction of operating costs as a result of the delisting of APRR
- Creates attractive future dividend potential for Eiffarie shareholders

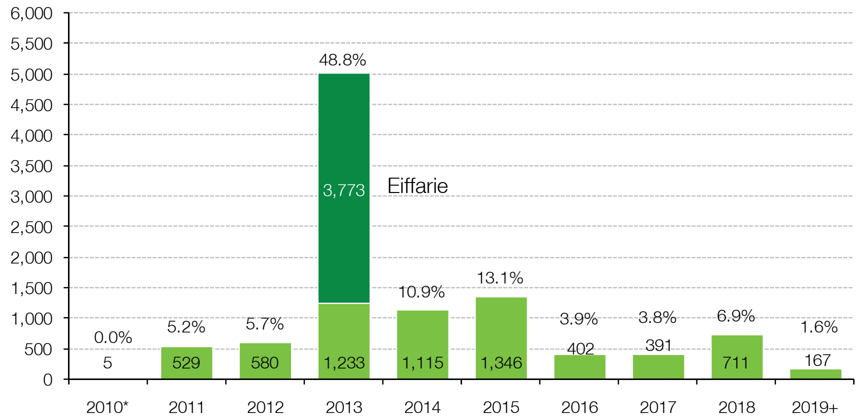
Financière Eiffarie (APRR) - Refinancing

- APRR debt of €6,752.6m (30 June 2010)
- Eiffarie consortium debt of €3,772.5m (30 June 2010)
- In February 2010, APRR issued 5 year €200m bonds at an effective yield of 4.2% p.a. (margin 165bp over mid swap)
- APRR / Eiffarie is 84% hedged, with >75% hedging in place to June 2014
- Ratios:
  - APRR Net Debt / EBITDA = 5.2x
  - APRR EBITDA / Interest = 4.1x
  - DSCR (Consolidated APRR + Eiffarie) = 1.8x (lock-up of 1.25x)
  - Net Debt / EBITDA (Consolidated APRR + Eiffarie) = 8.2x (lock-up of above 9.14x in June 2010)

Eiffarie Debt Outlook

- Eiffarie debt expected to reduce to ~ €2.7bn by Dec 2012
- Expected Group consolidated Net Debt/EBITDA of ~6.5x at Dec 2012

APRR / Eiffarie Debt Maturity Profile (€)



*2010 Asset debt maturity refer to second half of 2010

100% principal outstanding as at 30 June 2010 and legal maturity date for each tranche shown.

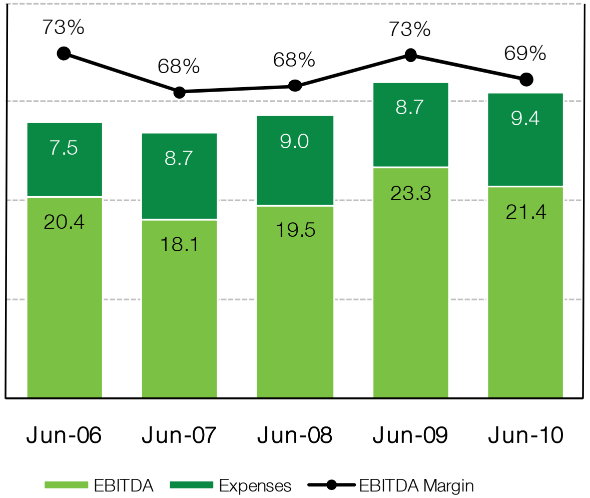
All data at latest publicly available date of 30 June 2010

Dulles Greenway - Results

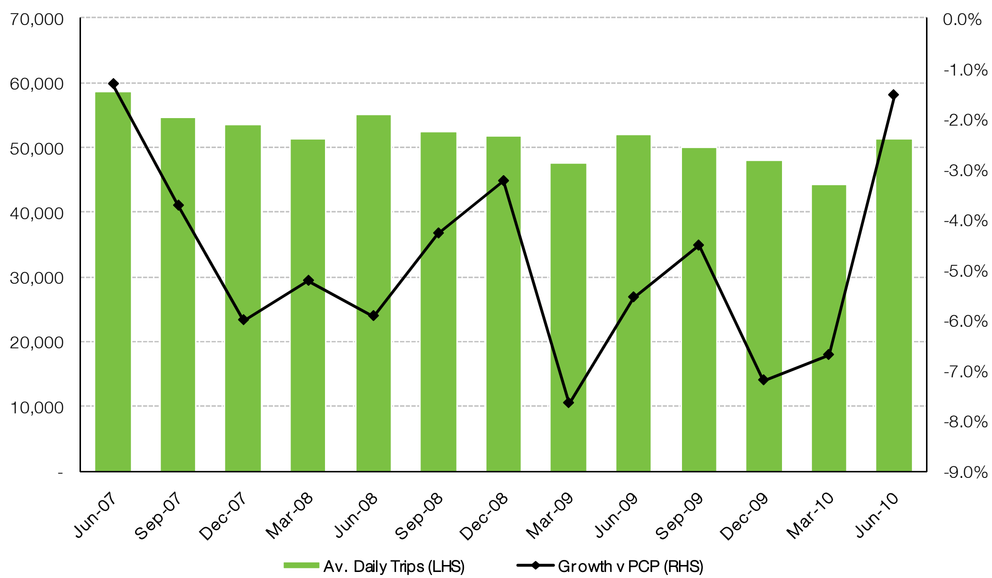
- Heavy winter conditions – over 50” snow – negatively impacted revenue and costs in the first quarter
- 6 months to June 2010: traffic -4.0%, toll revenue -3.7%; EBITDA -8.0%
- New toll schedule from 1 July 2010. EBITDA for full year to December 2010 likely to be above pcp
- Internalisation of O&M will progressively deliver operational efficiencies and cost savings

5 Year EBITDA Performance

6 Months ended 30 June (US$)

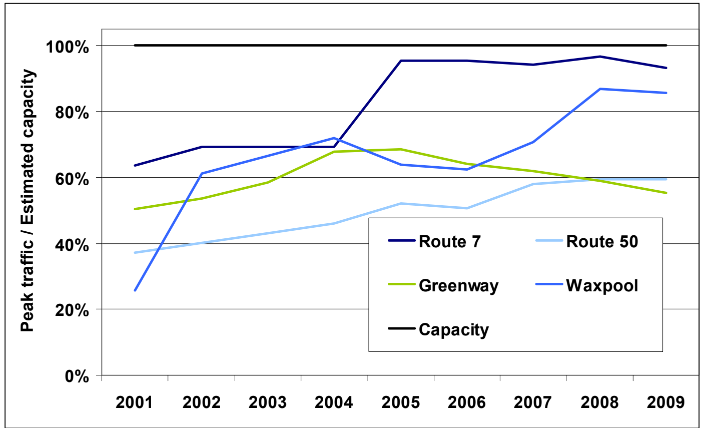


3 Year Traffic Performance

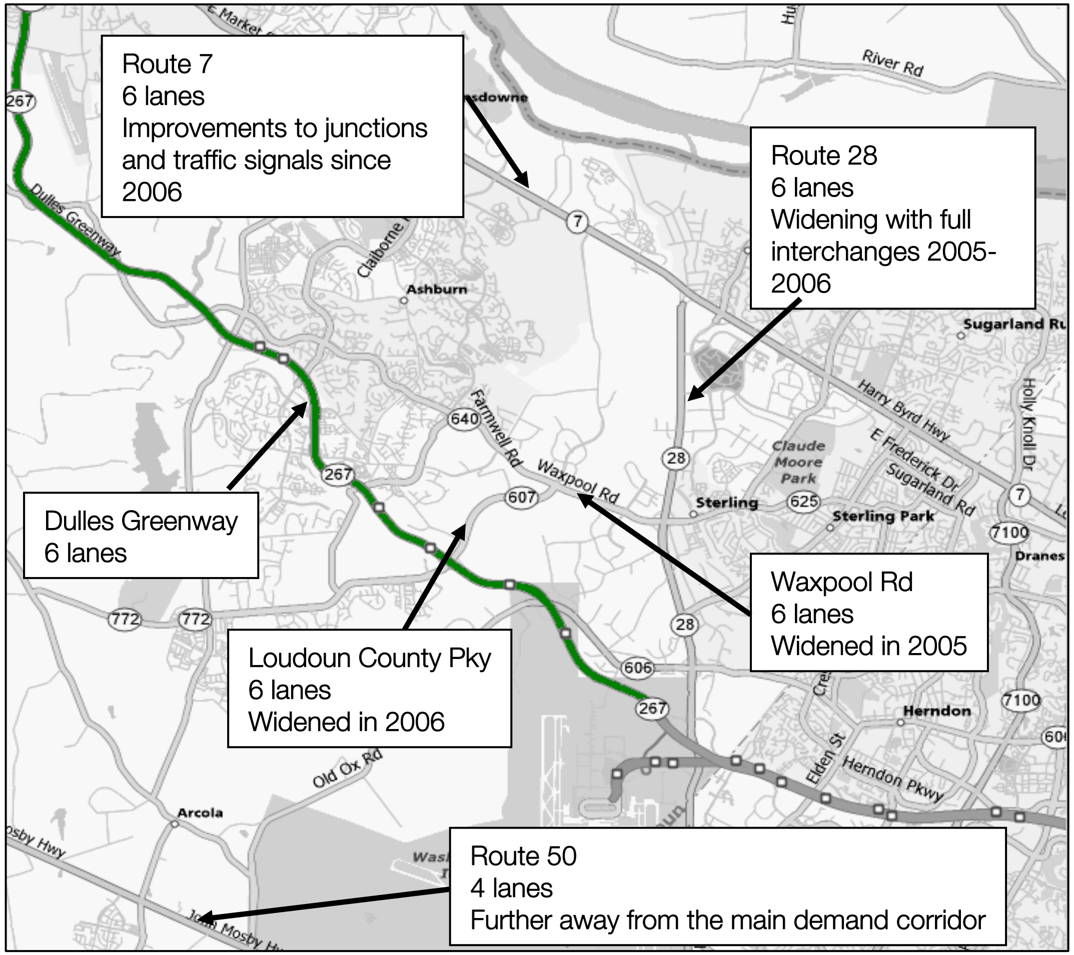


Greenway – Traffic Corridor

- The Dulles Greenway has 2 key competitors – Route 7 and Waxpool Rd
- Both these competing roads have received considerable capacity upgrades since 2005, diverting significant traffic away from the Dulles Greenway
- Corridor screenline ~190,000 vehicles per day
- As the corridor develops service levels on these competing routes are expected to deteriorate
- The Dulles Greenway is well placed to capture the excess demand



Source: VDOT & Dulles Greeenway

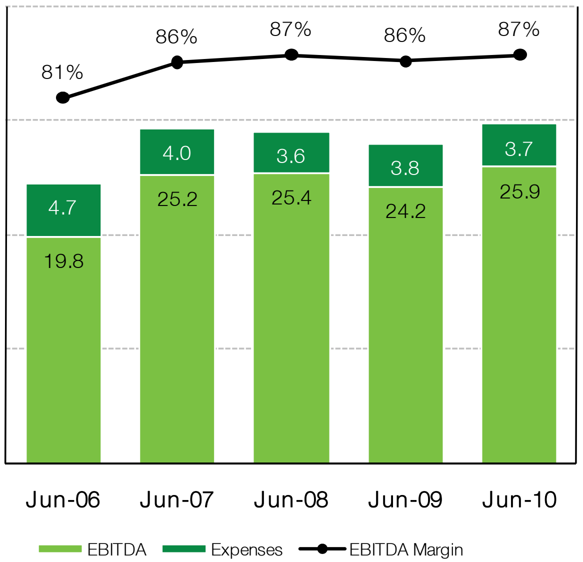


M6 Toll

- 6 months to June 2010: traffic + 4.0%; toll revenue +6.3%; EBITDA +7.1%
- Increased toll prices effective from 1 March 2010
- Distribution of £7.5m to MQA in March quarter and £7.6m in September quarter

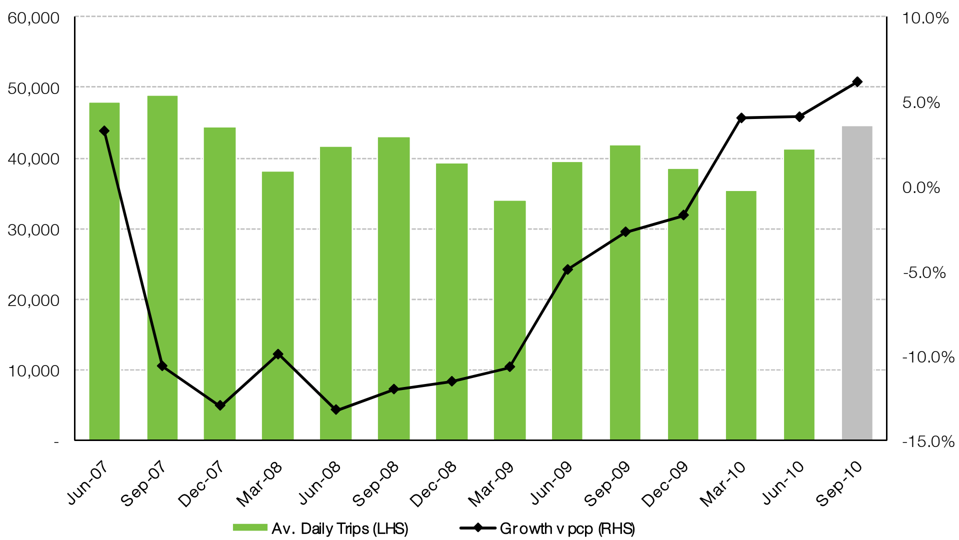
5 Year EBITDA Performance

6 Months ended 30 June (£)



Traffic Performance

1 January 2007 to 22 August 2010*



*September 2010 quarter is a part quarter to 22 August 2010

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M6 Toll

- Continuing positive traffic trend for 2010
- September quarter growth to date (22 August 2010) +6.1% above pcp
- All time record revenue month for July 2010
- Truck initiatives gradually improving HGV usage
  - Specific arrangements for large users
  - Use of fuel cards for toll payment
  - Overnight truck parking promotions
- 2010 HGV >+20% above pcp, (off a low base)
- Classes IV and V now contributing ~8.5% of total traffic
- Preparatory work commenced for introduction of free flow tolling in the medium term

Non–Core Assets

- Non-Core assets represent <10% of MQA's portfolio
- Assets remain stand alone, with no capital commitments from MQA
- Assets represent long term potential upside for MQA investors
- ITR debt facilities have bullet maturities in June 2015. MQA working with consortium partners to maximise earnings and value prior to refinancing
- Skyway and Warnow Tunnel have long-dated financing arrangements in place, providing opportunity for revenue growth, deleveraging and potential for future sale

4. Outlook

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Outlook

- Portfolio growth outlook for the remainder of 2010 remains positive
- Traffic growth, revenue growth and EBITDA margin across the MQA portfolio expected to improve in the second half
- Strong heavy vehicle growth across the portfolio – APRR, M6 and ITR ticket system – suggesting potential for an improving outlook beyond the current year
- Management focus for the next 18 months remains:
  - Preparatory work for Eiffarie refinance
  - Continuation of operational improvements
- MQA's disciplined capital management approach unchanged

MQA Analyst Package

- Release of MQA 2010 Analyst Package in conjunction with 2010 Half Year Results

5. Questions

6. Appendices

Management Information Report v Statutory Accounts - Overview

Proportionally consolidated financial performance	Statutory performance
Aggregation of operating results of proportionate interests in all toll road assets	M6 Toll results consolidated, other toll road asset results included in share of losses from associates
Maintenance capex, interest and tax reflect cash payable in respect of the period	Cash and non cash finance and operating lease costs reflected in statutory accounts, as well as non cash depreciation and amortisation
	Share of losses from associates reflects underlying results of each non controlled asset under Australian Accounting Standards adjusted for: - purchase price allocations which results in additional toll concession amortisation - fair value movements on asset level interest rate swaps which must be taken through the income statement, even though they may be taken through reserves (accounted for as effective hedges) at the asset level
	APRR transaction results in a gain on deconsolidation of MAF, effectively reversing equity accounted results to the date of the transaction and recording the investment at the acquisition price on 21 June 2010

Management Information Report v Statutory Accounts - Reconciliation

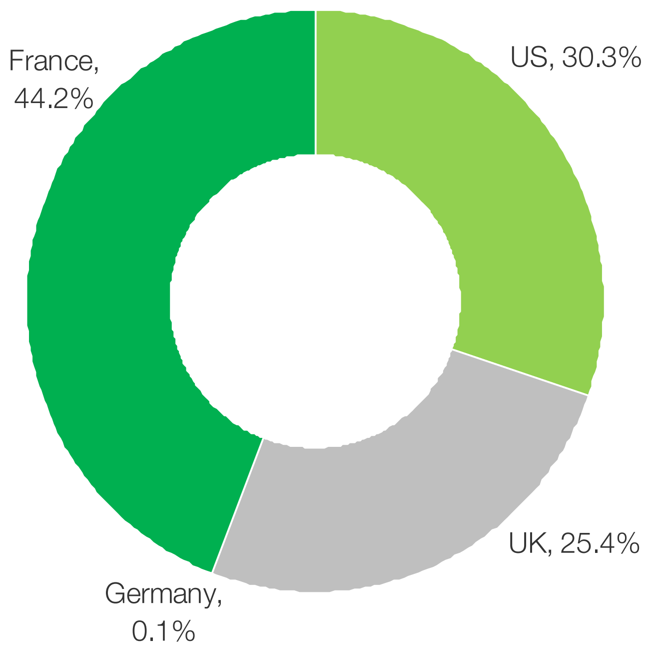
	Period to 30 June 2010 A$m
MQA proportionate earnings from road assets per Management Information Report (MIR) (2 Feb to 30 Jun 2010)	63.5
Corporate net interest income	3.4
Corporate net expenses	(12.2)
Proportionate earnings per MIR (2 Feb to 30 June 2010)	54.7
Less: Proportionate earnings from non controlled assets	(51.8)
Add: Share of net loss of associates	(242.6)
Add: Gain on deconsolidation of subsidiaries	54.0
Loss attributable to minority interest	84.4
Other items[1]	(39.9)
Loss attributable to MQA security holders	(141.2)

1. Includes non cash items such as operating lease expense, financing costs and depreciation.

Portfolio Characteristics

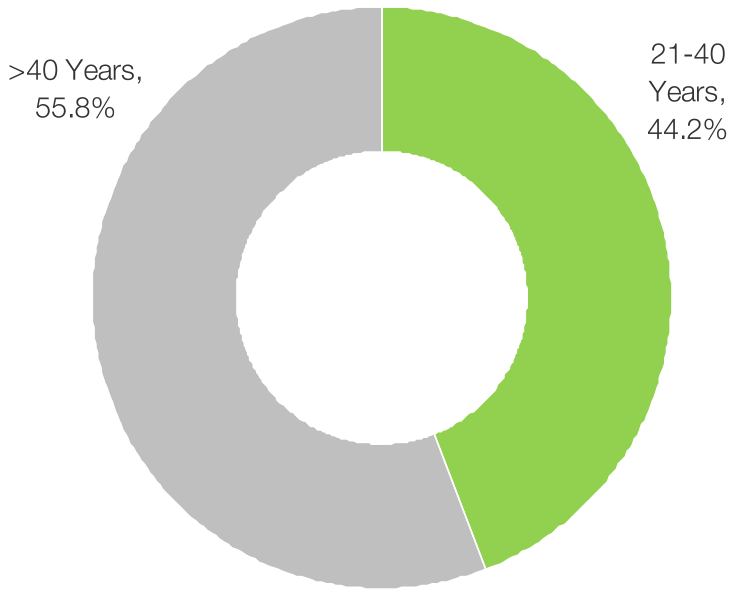
Geographic split of assets

As at 30 June 2010



Concession term remaining

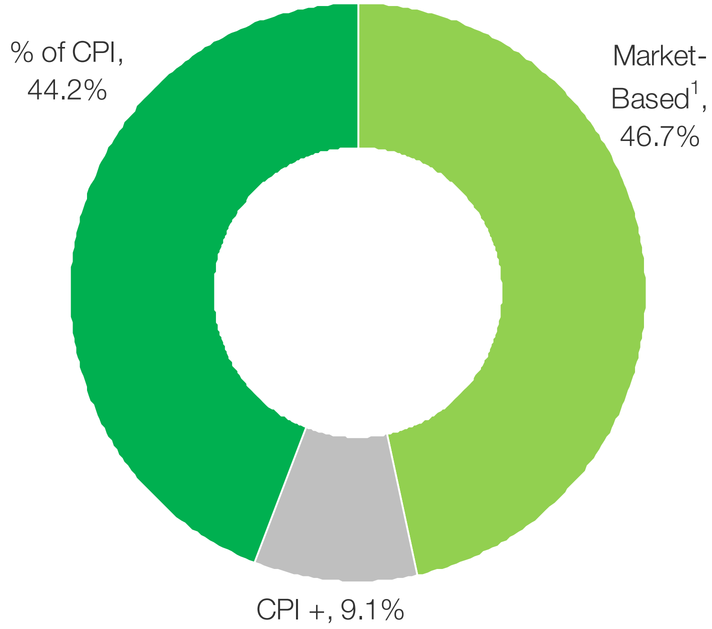
As at 30 June 2010



Portfolio Characteristics

Tolling mechanism

As at 30 June 2010



1. Dulles Greenway has been included in the 'Market Based' category. The toll schedule has been set by the Virginia State Corporation Commission (SCC) through to the end of 2012. From 2013 through to 2020 tolls can escalate annually at the highest of CPI +1%, Real GDP, or 2.8% per annum. Post 2020 tolls are set by the SCC on application.

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Traffic Performance - Core

Asset	Quarter ('000) 3 months 30 Jun 10	3 months 30 Jun 09	Change vs. pcp	Year to date ('000) 6 months 30 Jun 10	6 months 30 Jun 09	Change vs. pcp
APRR (Group)						
Toll Revenue (€)	477	450	6.0%	904	860	5.2%
Light Vehicle VKT (millions)	4,548	4,384	3.7%	8,412	8,195	2.6%
Heavy Vehicle VKT (millions)	820	754	8.8%	1,606	1,518	5.8%
Total VKT (millions)	5,368	5,138	4.5%	10,018	9,713	3.1%
Dulles Greenway						
Av Daily Rev (US$)	183	185	(1.0%)	170	176	(3.7%)
Av Workday Traffic	59	60	(0.7%)	56	58	(2.9%)
Av Non-workday Traffic	33	35	(4.7%)	30	32	(8.0%)
Av All day Traffic	51	52	(1.5%)	48	50	(4.0%)
M6 Toll						
Av Daily Rev (GBP)	178	165	7.6%	163	153	6.3%
Av Workday Traffic	47	45	4.6%	43	42	3.9%
Av Non-workday Traffic	30	29	2.5%	27	26	4.6%
Av All day Traffic	41	40	4.1%	38	37	4.0%

Traffic Performance – Non-Core

Asset	Quarter ('000) 3 months 30 Jun 10	3 months 30 Jun 09	Change vs. pcp	Year to date ('000) 6 months 30 Jun 10	6 months 30 Jun 09	Change vs. pcp
Chicago Skyway						
Av Daily Rev (US$)	166	181	(8.0%)	153	164	(6.6%)
Av Workday Traffic	45	48	(6.9%)	41	44	(6.0%)
Av Non-workday Traffic	50	52	(4.2%)	44	45	(1.3%)
Av All day Traffic	46	49	(6.0%)	42	44	(4.5%)
Indiana Toll Road						
Av Daily Rev (US$)	436	431	1.1%	397	382	3.8%
All Days – Ticket FLET	25	24	3.6%	22	21	2.2%
All Days – Barrier FLET	52	57	(8.1%)	47	51	(7.4%)
Warnow Tunnel						
Av All day Traffic	12	11	13.0%	10	10	3.2%

Proportionate Earnings – by Asset

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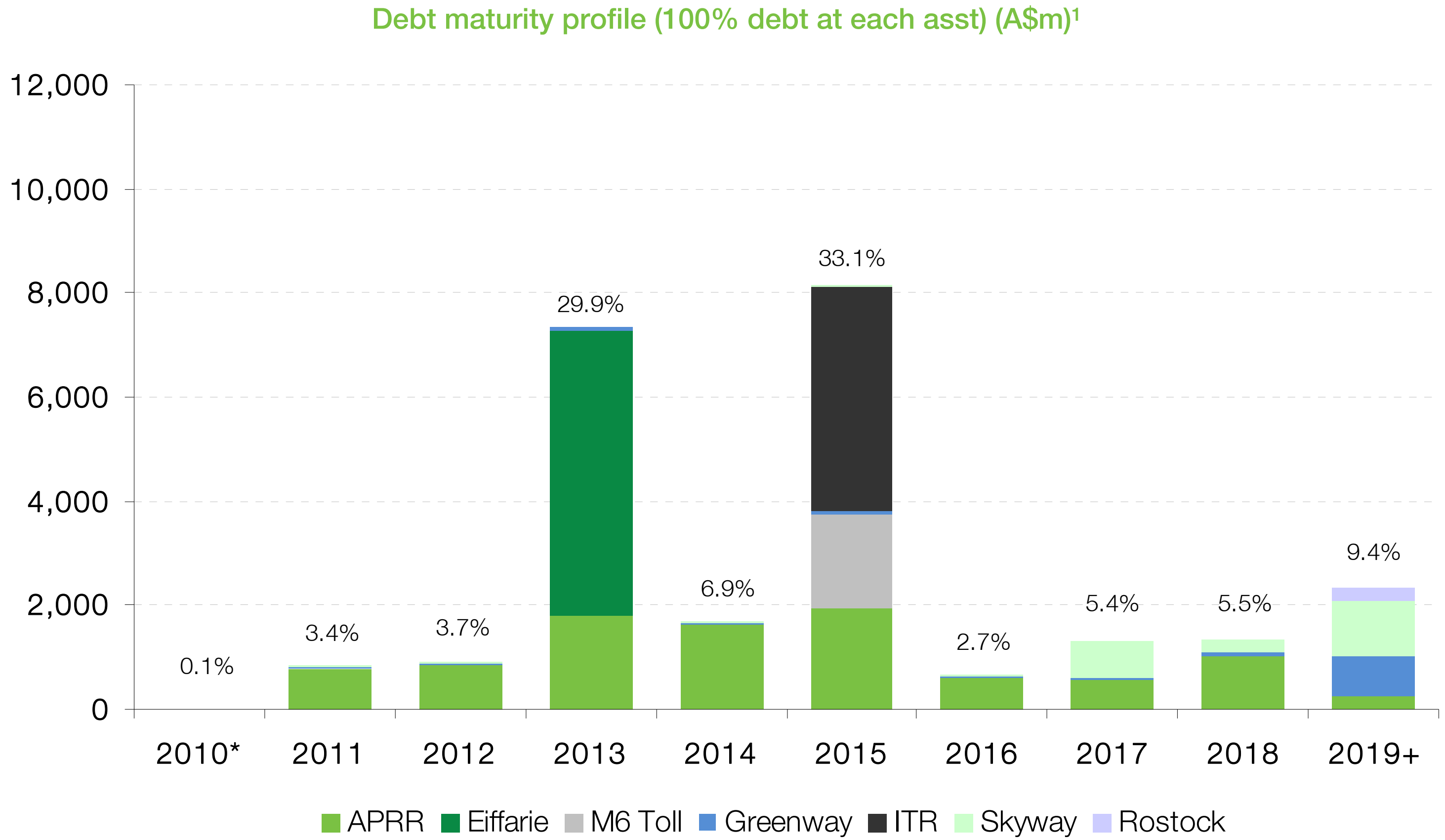
Actual Proportionate Earnings split by asset for the 6 months ended 30 June 2010

	APRR[1] AUDm	Dulles AUDm	M6 Toll AUDm	Total Core assets AUDm	Chicago Skyway AUDm	ITR AUDm	Warnow AUDm	Total Non-core assets AUDm	TOTAL AUDm
Operating revenue	281.8	17.3	50.5	349.6	7.0	21.5	3.7	32.2	381.8
Operating expenses	(91.5)	(5.3)	(6.3)	(103.1)	(1.1)	(4.9)	(1.4)	(7.4)	(110.5)
EBITDA from road assets	190.3	12.0	44.2	246.5	5.9	16.6	2.3	24.8	271.3
Asset maintenance capex	(12.6)	(0.4)	(2.2)	(15.2)	(0.5)	(2.3)	(0.3)	(3.1)	(18.3)
Asset net interest expense	(91.1)	(4.8)	(30.5)	(126.4)	(5.9)	(20.9)	(2.0)	(28.8)	(155.2)
Asset net tax expense	(31.1)	-	-	(31.1)	-	-	-	-	(31.1)
Proportionate Earnings from road assets	55.5	6.8	11.5	73.8	(0.5)	(6.6)	(0.0)	(7.1)	66.7

Proforma Proportionate Earnings split by asset for the 6 months ended 30 June 2009

	APRR[1] AUDm	Dulles AUDm	M6 Toll AUDm	Total Core assets AUDm	Chicago Skyway AUDm	ITR AUDm	Warnow AUDm	Total Non-core assets AUDm	TOTAL AUDm
Operating revenue	268.2	17.9	47.7	333.8	7.5	20.7	3.4	31.6	365.5
Operating expenses	(86.4)	(4.9)	(6.5)	(97.8)	(1.2)	(4.8)	(1.3)	(7.3)	(105.1)
EBITDA from road assets	181.8	13.0	41.2	236.0	6.3	15.9	2.1	24.3	260.4
Asset maintenance capex	(13.8)	(0.4)	(1.7)	(15.9)	(0.5)	(2.0)	(0.3)	(2.8)	(18.7)
Asset net interest expense	(96.8)	(4.1)	(25.9)	(126.8)	(5.9)	(20.8)	(2.2)	(28.9)	(155.8)
Asset net tax expense	(11.2)	-	-	(11.2)	-	-	-	-	(11.2)
Proportionate Earnings from road assets	**60.0**	**8.5**	**13.6**	**82.1**	**(0.1)**	**(6.9)**	**(0.4)**	**(7.4)**	**74.7**

Debt Maturity Profile



* 2010 Asset Debt Maturity refers to debt maturing in the second half of 2010

1. The above debt maturity profile reflects a 100% consolidation of the debt balances of road assets as at 30 June 2010 (excludes future capitalised interest).

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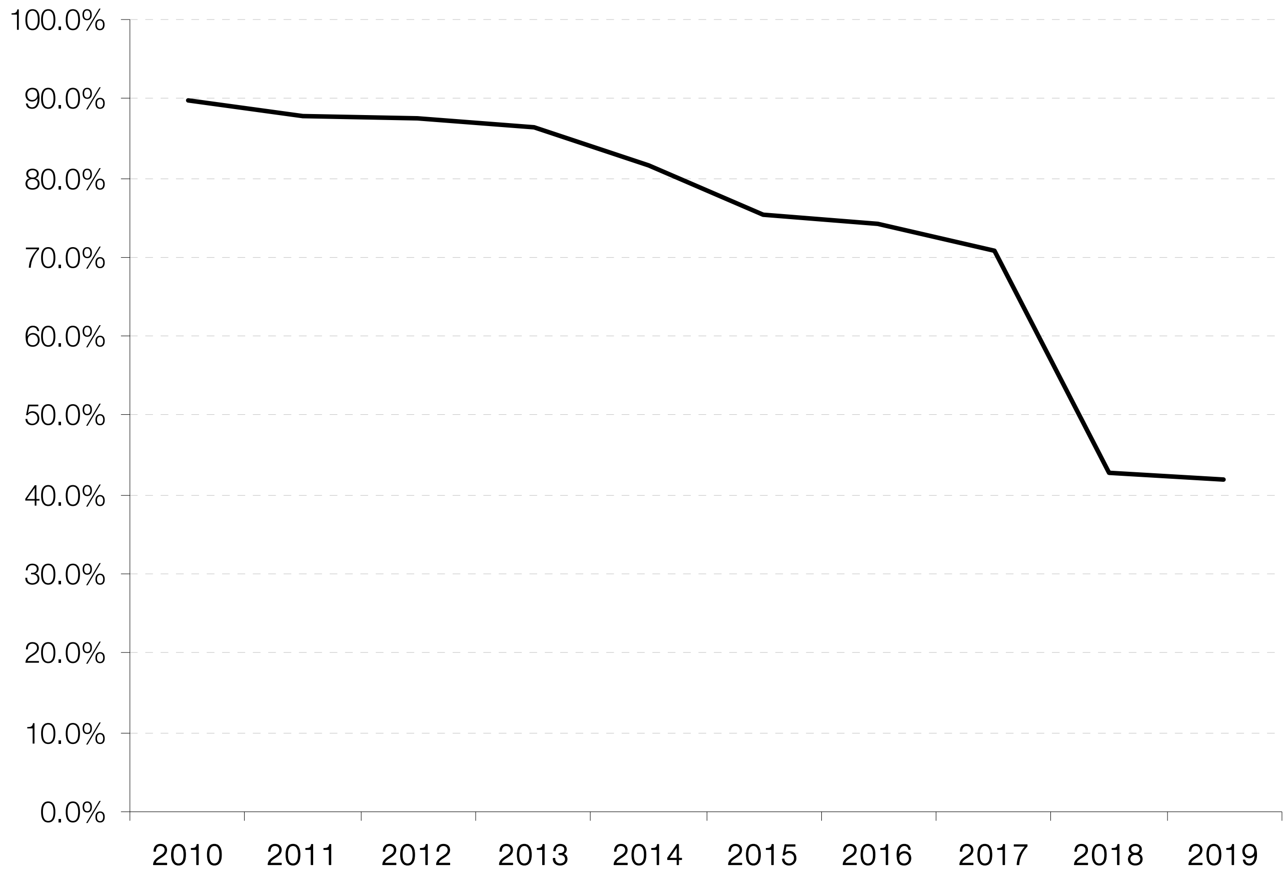
Debt Maturity Profile of Assets[1]

Assets	Currency	Financial Year FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19+
APRR/ Eiffarie	EURm	4.9	529.3	579.8	5,005.5	1,115.3	1,346.2	401.8	391.0	711.0	166.9
Dulles Greenway	USDm	-	40.3	43.0	43.3	43.6	43.9	41.8	39.4	36.1	651.8
M6 Toll	GBPm	-	-	-	-	-	1,008.3	-	-	-	-
Chicago Skyway	USDm	4.4	11.7	15.0	18.1	19.1	19.6	21.5	591.0	233.3	903.8
ITR	USDm	-	-	-	-	-	3,643.7	-	-	-	-
Warnow Tunnel	EURm	0.4	0.3	0.4	0.4	0.2	0.8	1.5	1.7	2.0	157.2

1. The above debt maturity profile reflects a 100% consolidation of the debt balances of road assets as at 30 June 2010 (excludes future capitalised interest).

Debt Hedging Profile



Debt Service Coverage Ratios (DSCR)

Asset	DSCR as at 30 June 10	Equity Lock-up Ratio
Financière Eiffarie (APRR)	1.78 x	1.25 x
Dulles Greenway[1]	1.27 x	1.25 x
M6 Toll	2.01 x	1.40 x
Chicago Skyway	1.67 x	1.60 x
Indiana Toll Road[2]	1.03 x	1.15 x
Warnow Tunnel	1.51 x	1.05 x

1. The DSCR for Dulles Greenway excludes interest income per the bond indenture.
2. ITR has a liquidity facility in place to fund debt service while cash flows are ramping up. If required, the liquidity facility can be drawn at the end of each six month period by an amount necessary so that actual DSCR is brought up to 1.0x. In addition, ITR failed to meet the 12 month look back revenue test at 30 June 2009 and 31 December 2009, so the final two releases of USD14.29m from the revenue stabilization reserve were swept to service senior debt.

Debt Ratings of Assets

Asset	Rating	Rating Agency	Rating date
APRR	BBB-	Standard and Poors	November 2008
	Baa3	Moody's	August 2008
Dulles Greenway[1]	BBB-	Standard and Poors	September 2009
	Baa3	Moody's	February 2009
	BBB-	Fitch	July 2010
Chicago Skyway[2]	AAA	Standard and Poors	n/a
	Aaa3	Moody's	n/a

1. The Dulles Greenway bonds have been insured by National Public Finance Guarantee Corporation (NPFGC), formerly named MBIA, and were rated AAA, Aaa and AAA on issue by S&P, Moody's and Fitch respectively. The current rating of NPFGC is A and Baa1 by S&P and Moody's respectively.
2. These are the latest ratings for Assured Guaranty Municipal Corp (previously FSA), which has insured Skyway's senior bonds. Skyway's senior bonds were rated AAA and Aaa on issue by S&P and Moody's respectively.