

Level 9,
130 Pitt St,
Sydney NSW 2000
Australia
t. (61) 2 8257 7777
f. (61) 2 8257 7711
www.intoll.com

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ASX RELEASE

Intoll Directors Recommend Enhanced CPPIB Cash Proposal

Intoll Directors announce that Intoll has today entered into a Schemes Implementation Agreement (SIA) with Canada Pension Plan Investment Board (CPPIB) for the proposed acquisition by CPPIB (through one or more subsidiaries) of the entire issued capital of Intoll via Schemes of Arrangement (the Proposal).

CPPIB's Proposal of A\$1.52 per Intoll stapled security represents an enhancement of approximately 2.5 cents per stapled security to CPPIB's initial proposal of 15 July 2010 based on current exchange rates¹. CPPIB's Proposal values the entire equity of Intoll at approximately A\$3.4bn.

Under the Proposal, Intoll security holders will be offered the option of receiving:

- A\$1.52 cash per Intoll stapled security (Cash Proposal); or
- A Scrip and Cash Alternative² comprising:
 - 1.0237 securities in CPPIB's unlisted subsidiary bid vehicle per Intoll stapled security; and
 - A\$0.224 cash per Intoll stapled security; or
- A combination of the above (Intoll stapled security holders could elect to receive the Scrip and Cash Alternative for a portion of their holding and cash for the balance)

The Proposal represents a 36.3% premium to the closing price of Intoll stapled securities on 14 July 2010, being the last day of trading prior to the announcement by Intoll of the receipt of CPPIB's initial proposal, and a 40.4% premium to the three month volume weighted average trading price of Intoll stapled securities to 14 July 2010.

The conditions precedent to the implementation of the Proposal are set out in the Annexure to this announcement and, amongst others, include a condition that Intoll stapled security holders elect to receive the Scrip and Cash Alternative in respect of approximately 9.9% of Intoll stapled securities (Minimum Rollover Condition). Based on feedback received from large Intoll stapled security holders, the Intoll Directors are satisfied that there is a reasonable basis to expect that the Minimum Rollover Condition will be satisfied.

Intoll Directors' recommendation in relation to the Cash Proposal

Intoll Chairman Mr Paul McClintock said, "The Directors of Intoll have carefully considered the Proposal and unanimously recommend that Intoll security holders approve the Schemes of Arrangement and elect to receive the Cash Proposal in the absence of a Superior Offer and subject to an Independent Expert concluding that the Schemes of Arrangement are fair and reasonable and in the best interests of security holders."

¹ CPPIB's original offer of A\$0.23 and C\$1.186 per Intoll stapled security represents in aggregate A\$1.495 per Intoll stapled security based on the AUD/CAD cross-rate as at 12.00am on 27 August 2010. CPPIB advises the enhancement has been made to the A\$ component of the original offer and results from CPPIB's due diligence and timing considerations, including final cash balances

² The Scrip and Cash Alternative consists of the following per Intoll stapled security:

- 1.0237 unquoted "director voting securities" (which will carry voting rights with respect to the appointment of directors) and 1.0237 unquoted "non-director voting securities" (which will carry all other voting rights) that will be stapled and issued by a newly formed unlisted body corporate that will be a subsidiary of CPPIB (prior to the implementation of the Proposal) and that will acquire the shares in Intoll International Limited (which holds Intoll's interests in the 407 ETR); and
- A\$0.224 cash (in respect of Intoll's interests in the M7 and Intoll's corporate cash balances)

Intoll Directors will not provide any recommendation in relation to the Scrip and Cash Alternative.

Mr McClintock went on to say, "The Directors recognise that despite our toll road investments delivering strong operational and financial performance the listed market has significantly undervalued Intoll stapled securities over an extended period of time.

"CPPIB is offering a highly attractive premium to pre 15 July 2010 Intoll trading prices, one which better reflects the Directors' view of the value of the assets in light of market conditions post the global financial crisis and particularly the increase in the cost of capital. The CPPIB Cash Proposal represents an Enterprise Value to FY10 EBITDA multiple of 26.6 times and enables Intoll stapled security holders to realise cash for their investment in the short term.

"Since the restructuring and internalisation of Intoll in January/February 2010, Intoll's Boards and management have examined a range of strategies to enhance value for stapled security holders. Those strategies included the progression of an application to dual list Intoll securities on the Toronto Stock Exchange and a review of potential growth opportunities such as the acquisition of an additional 10% of 407 ETR from Cintra. However, it is not clear that these strategies would deliver the same certain return of value to stapled security holders as the CPPIB Proposal in an acceptable timeframe.

"Therefore, after detailed consideration and examination of the options before us, and canvassing a range of our stapled security holders, we unanimously recommend the Cash Proposal to Intoll investors," Mr McClintock said.

"Canada Pension Plan Investment Board welcomes the recommendation of the Intoll Directors and is continuing the work necessary to complete the Schemes of Arrangement," said Andre Bourbonnais, Senior Vice-President, Private Investments, CPPIB.

CPPIB has indicated that the Proposal will be financed through existing cash resources.

Independent Expert

The Directors of Intoll have appointed Ernst & Young to prepare an Independent Expert's Report (IER) on the Proposal to determine whether the Schemes of Arrangement are fair and reasonable and in the best interests of stapled security holders.

Schemes of Arrangement and Security Holder Approval

The Proposal is intended to be implemented through three inter-conditional schemes of arrangement (together the Schemes of Arrangement) and is subject to approval by the requisite majorities of Intoll stapled security holders and approval from the Bermuda Court (amongst other conditions). Certain regulatory approvals and consents are also required (see the Annexure to this announcement).

The Bermuda company scheme of arrangement in relation to shares in Intoll International Limited must be approved by more than 50% by number of Intoll stapled security holders voting, and at least 75% of votes cast by value. Each of the Australian trust schemes of arrangement in relation to units in Intoll Trust (I) and Intoll Trust (II) (respectively) requires the approval of at least 75% of votes cast. If the requisite stapled security holder approvals are obtained for the Schemes of Arrangement, relevant Bermuda Court approval is obtained, and all the other conditions precedent to the implementation of the Proposal are satisfied or waived (as applicable), the Schemes of Arrangement will become binding on all Intoll security holders who hold stapled securities from the effective date of the Schemes. Refer to the Annexure to this announcement for further details of the key terms of the Schemes Implementation Agreement.

The Scheme Booklet, including the Notices of Meeting, is expected to be sent to Intoll security holders in October 2010 and the Scheme meetings are currently expected to be held in November 2010.

Intoll stapled security holders should consult their tax/financial adviser if they are uncertain about the impacts of the Proposal on their particular investment objectives.

Intoll Group conference call details

Investors, analysts and media are invited to participate in a conference call to be hosted by the Intoll Chairman Paul McClintock. Intoll CEO Murray Bleach and Intoll CFO Luke Oxenham will also be presenting the Intoll FY2010 Results.

Time: 11.00am
Date: 27 August 2010
Location: Sheraton on the Park
161 Elizabeth Street on Hyde Park
Sydney

If you are unable to attend the briefing in Sydney, the following options are available:

1. Live audio webcast accessible from the Intoll website (www.intoll.com).
2. Teleconference (details below)

Dial-in details for Analysts / General Public / Media

Participant PIN code: 261922#

Toll Free Local Access Numbers:

Australia:	1800 153 721	Malaysia:	1800 807 732
Canada:	1866 307 0658	New Zealand:	0800 442 709
China:	4006 815 431	South Korea:	0079 8612 1002
India:	1800 2004 412	UAE:	80 004 415 236
Indonesia:	001 803 011 3830	UK:	0808 2389 067
Japan:	0034 800 400746	USA:	1866 307 0659

Outside of
Australia: +61 2 8212 8333

For further information please contact:

Luke Oxenham
Chief Financial Officer
t. (61) 2 8257 7704
m. (61) 413 871 056
e. luke.oxenham@intoll.com

Jane Rotsey
Head of Corporate Affairs
t. (61) 2 8257 7728
m. (61) 401 997 160
e. jane.rotsey@intoll.com

ANNEXURE

Schemes Implementation Agreement

The Schemes Implementation Agreement (SIA) sets out the obligations of CPPIB and Intoll in relation to the implementation of the Proposal. Defined terms in this Annexure have the same meaning and definition as included in the SIA. A copy of the SIA accompanies this announcement.

The SIA also sets out the conditions precedent to the implementation of the Proposal, which in summary include:

- Relevant unitholder and shareholder approvals of the “Required Resolutions” to implement the Schemes of Arrangement
- Regulatory approvals and consents from ASIC, ASX, FIRB, the Bermuda Monetary Authority and the Canadian Commissioner of Competition
- Bermudan court approval of the Bermudan company scheme of arrangement
- No restraints issued by a court or regulatory authority preventing the implementation of the Schemes of Arrangement
- The Independent Expert (“IE”) issues a report which concludes that (in the absence of a “Superior Proposal”) the Schemes of Arrangements are fair and reasonable and in the best interests of Intoll stapled security holders
- No “Intoll Material Adverse Change” or “Intoll Prescribed Event” has occurred
- None of the directors of Intoll’s Boards has withdrawn or adversely modified their recommendation (except in the circumstances of a “Superior Proposal” and/or subject to the IE concluding that the Schemes of Arrangement are not fair and reasonable and not in the best interests of Intoll security holders)
- Relevant unitholder and shareholder approvals of the “Additional Resolutions” to implement the Schemes of Arrangement. The “Additional Resolutions” do not become effective unless the “Required Resolutions” are passed and the Schemes of Arrangement become binding
- Intoll stapled security holders electing to receive the Scrip and Cash Alternative in respect of approximately 9.9% of Intoll stapled securities (Minimum Rollover Condition)

The SIA includes a break fee arrangement under which:

- Intoll may be required to pay CPPIB a break fee of A\$34.4 million (equivalent to 1.0% of the “Equity Value” based on Intoll’s current issued capital) in certain circumstances and
- CPPIB may be required to pay Intoll a break fee of A\$34.4 million (equivalent to 1.0% of the “Equity Value” based on Intoll’s current issued capital) in certain circumstances or a cost reimbursement fee of up to A\$6 million if the Minimum Rollover Condition is not met.

The SIA may be terminated in a number of circumstances, including if there is a material breach of the SIA or if the Schemes have not been implemented by 28 February 2011.