Skyway Concession Company Holdings, LLC and Subsidiary (A Delaware Limited Liability Company)

Consolidated Financial Statements for the Year Ended December 31, 2005 and for the Period from September 30, 2004 (Inception) through December 31, 2004 and Independent Auditors' Report

Skyway Concession Company Holdings, LLC and Subsidiary
(A Delaware Limited Liability Company)

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INDEPENDENT AUDITORS' REPORT

To the Members of
Skyway Concession Company Holdings, LLC:

We have audited the accompanying consolidated balance sheets of Skyway Concession Company Holdings, LLC and Subsidiary (the "Company") as of December 31, 2005 and 2004, and the related consolidated statements of operations, members' equity (deficit) and cash flows for the year ended December 31, 2005 and for the period from September 30, 2004 (date of inception) through December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2005 and 2004, and the consolidated results of their operations and its consolidated cash flows for the year ended December 31, 2005 and for the period from September 30, 2004 (date of inception) through December 31, 2004 in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

April 25, 2006

Skyway Concession Company Holdings, LLC and Subsidiary
Consolidated Balance Sheets
December 31, 2005 and December 31, 2004
(in thousands)

	2005	2004
Assets		
Current assets		
Restricted cash	$ 1,926	$ -
Accounts receivable	4,426	
Prepaid expenses	2,151	
Total current assets	**8,503**	
Property and equipment		
Bridges and roads	322,949	
Buildings	1,003	
Projects in progress	1,080	67
Leasehold interest in land	8,619	
Leasehold Improvements	214	
Vehicles	1,132	
Skyway equipment	362	
Furniture and fixtures	752	
Computers and office equipment	2,613	
	338,724	67
Less accumulated depreciation	(6,769)	
Net Property and equipment	**331,955**	**67**
Concession rights net of amortization of $14,281 as of December 31, 2005)	**1,499,077**	
Concession and lease agreement direct costs		**2,882**
Deferred financing costs (net of amortization of $269 and $0 as of December 31, 2005 and December 31, 2004 respectively)	**13,510**	**1,054**
Prepaid expenses	**36,466**	
Security deposits	**23**	
Interest rate derivatives	**8,393**	
Reserve accounts	**122,937**	
Total assets	**$ 2,020,864**	**$ 4,003**
Liabilities and Members' Equity (Deficit)		
Current Liabilities		
Accounts payable	$ 1,117	$ -
Due to related parties		2,580
Accrued other liabilities	1,263	1,981
Accrued interest	4,099	
Total current liabilities	**6,479**	**4,561**
Interest rate derivatives	**61,034**	**2,605**
Long term debt	**1,550,000**	
Total Liabilities	**1,617,513**	**7,166**
Members' Equity (Deficit)		
Members' capital		
One unit issued at no par value	508,430	
Additional paid in capital		
Accumulated other comprehensive loss	(6,328)	
Accumulated loss at the beginning of the period	(3,163)	
Current period loss	(95,588)	(3,163)
Accumulated deficit at the end of the period	**(98,751)**	**(3,163)**
Total members' equity (deficit)	**403,351**	**(3,163)**
Total liabilities and members' equity (deficit)	**$ 2,020,864**	**$ 4,003**

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Skyway Concession Company Holdings, LLC and Subsidiary
Consolidated Statements of Operations
For the year ended December 31, 2005 and
For the period from September 30, 2004 (Inception) through December 31, 2004
(in thousands)

	2005	2004
Revenues		
Toll revenues	$ 50,430	$ -
Lease revenues	49	
Total revenues	**50,479**	
Operating Expenses		
Routine maintenance - roadway	1,358	
Routine maintenance - structures	271	
Routine maintenance - tolling and buildings	395	
Toll collection operation	3,389	
Salaries and wages	1,973	
Other office and administrative expenses	2,704	486
Rent	159	9
Insurance	1,443	
Organizational costs		63
Depreciation and amortization	21,050	
Total operating expenses	32,742	558
Operating income (loss)	17,737	(558)
Derivatives loss	(24,691)	(2,605)
Interest expense, net	(88,634)	
Net loss	**$ (95,588)**	**$ (3,163)**

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Skyway Concession Company Holdings LLC and Subsidiary
Statements of Members' Equity (Deficit)
For the year ended December 31, 2005 and
For the period from September 30, 2004 (Inception) through December 31, 2004
(in thousands)

	Members' Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Members' equity at September 30, 2004 (Inception)	$ -	$ -	$ -	$ -
Net loss	-	-	(3,163)	(3,163)
Members' deficit at December 31, 2004	-	-	(3,163)	(3,163)
Contributions	881,815	-	-	881,815
Distributions	(373,385)	-	-	(373,385)
Net Loss	-	-	(95,588)	(95,588)
Mark to market of derivatives	-	(6,328)	-	(6,328)
Total comprehensive loss	-	-	-	(101,916)
Members' equity at December 31, 2005	$ 508,430	$ (6,328)	$ (98,751)	$ 403,351

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Skyway Concession Company Holdings, LLC and Subsidiary
Consolidated Statements of Cash Flows
For the year ended December 31, 2005 and
For the period from September 30, 2004 (Inception) through December 31, 2004
(in thousands)

	2005	2004
Cash flows from operating activities:		
Net loss	$ (95,588)	$ (3,163)
Adjustments to reconcile net loss to net cash from operating activties		
Amortization of deferred financing costs included in interest	33,008	
Other depreciation and amortization	21,050	
Mark to market of derivatives	33,909	2,605
Financing components of derivatives	(11,855)	
Changes to operating assets and liabilities		
Accounts receivable	(4,426)	
Prepaid expenses	(196)	
Security deposits	(23)	
Accounts payable	1,117	
Accrued other liabilities and due to related parties	(2,244)	558
Accrued interest	4,099	
Net cash from operating activities	**(21,149)**	**-**
Cash flow from investing activities		
Payments to enter concession and lease agreement	(1,843,665)	
Additional purchase of property and equipment	(5,468)	
Change in restricted cash and reserve accounts	(124,863)	
Sale of non financing derivatives	14,710	
Net cash used in investing activities	**(1,959,286)**	**-**
Cash flow from financing activities		
Capital contributions	881,815	
Capital distributions	(373,385)	
Proceeds from Series A and B loans	1,013,000	
Proceeds from Series A and Series B Bonds	1,400,000	
Proceeds from subordinated debt	150,000	
Financing fees paid	(46,519)	
Repayment of Series A and B loans	(1,013,000)	
Refinancing insurance premium	(38,421)	
Financing derivatives	6,945	
Net cash flow from financing activities	**1,980,435**	**-**
Net change in cash and cash equivalents	**$ -**	**$ -**
Cash and cash equivalents at the beginning of period	**-**	**-**
Cash and cash equivalents at end of period	**$ -**	**$ -**
Supplemental disclosure of cash flow information -		
Cash paid during the year for interest	$ 50,114	$ -

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Skyway Concession Company Holdings LLC
Notes to Consolidated Financial Statements
As of and for the periods ending December 31, 2005 and 2004

1. Description of Business and Basis of Presentation

The accompanying consolidated financial statements include the accounts of Skyway Concession Company Holdings, LLC (the "Company"); a limited liability company formed pursuant to the laws of the State of Delaware. The Company wholly owns Skyway Concession Company, LLC ("SCC").

The Company is indirectly owned 55% by Cintra Concesiones de Infraestructuras de Transporte, S.A. ("Cintra") and 45% by Macquarie Infrastructure Group ("Macquarie") (collectively the "Members").

SCC was formed for the purpose of (1) leasing the Skyway Toll Bridge (the "Chicago Skyway") from the City of Chicago, and (2) operating, collecting the toll revenues and maintaining the Chicago Skyway per the terms of the Concession and Lease Agreement between SCC and the City of Chicago. The Company was formed for the purpose of owning SCC.

The Chicago Skyway is a 7.8 mile limited access highway, that was opened to traffic in 1959 and provides an important link between downtown Chicago and the surrounding communities. The Skyway provides two, three-lane roadways, separated by a continuous reinforced concrete barrier median that links the Indiana Toll Road (I-90) on the eastern end to the Dan Ryan Expressway (I-94) on the western end. Approximately five miles of the highway consist of paved roadway. The balance of the roadway consists of various types of elevated bridge structures such as overpasses, long viaduct sections and the Calumet River Bridge with its connected ramps. The Calumet River Bridge itself is 2,458 feet in length and provides navigation clearance of 125 feet vertically and 200 feet horizontally.

The following are the significant events and terms leading up to the closing of the Concession and Lease Agreement:

- October 15, 2004 – The City of Chicago declared the Company, a consortium formed by Cintra Skyway, LLC ("Cintra") and MIG Chicago Holdings, LLC ("Macquarie"), as the preferred bidder.
- October 27, 2004 - SCC signed the 99 year Concession and Lease Agreement with the City of Chicago.
- January 24, 2005 – Closing date under the Concession and Lease Agreement, and SCC made a payment of $1.83 billion to the City of Chicago. At 2:00 p.m., SCC officially assumed the operation of Skyway.

The Concession and Lease Agreement among other things requires SCC to:

- Be responsible for all aspects of the Chicago Skyway operations and to be in accordance with the provisions of the agreement and applicable law.

- Comply with the M./W.B.E. (Minority/Women Business Enterprise) requirements so long as the M./W.B.E. of Section 2-92-420 et seq. of the Municipal Code and the M./W.B.E. construction program requirements of Section 2-92-650 et seq. of the City of Chicago Municipal Code are in full force and effect.
- Fund and complete up to $80 million of capital improvements.

2. Summary of Significant Accounting Policies

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Restricted Cash
The Company deposits all of its cash collections into a designated bank account. Transfers of funds from this designated bank account into the operation and capital expenditure bank accounts require the approval of the Company's lenders.

Financial Guaranty Insurance Policy
SCC bondholders are entitled to the benefits of a financial guaranty insurance policy. SCC has prepaid a portion of the net present value of the premium for the financial guarantee insurance. SCC amortizes the prepaid insurance on the effective interest rate method over the life of the insurance policy and recognizes additional periodic premiums as they are incurred as expense. As of December 31, 2005, $1,955,104 of prepaid premium is recorded as Prepaid expenses in Current assets, and $36,466,094 is recorded as Long term prepaid expenses. No amounts are recorded as of December 31, 2004.

Property and Equipment
Property and equipment include the bridge and road, buildings, land and leasehold improvements, and other furniture, fixtures, and equipment associated with operating the Chicago Skyway.

Depreciation is recorded on a straight-line basis over the following useful lives.

Bridge and road	50 years
Building	50 years
Leasehold interest in land	Life of lease (99 years)
Leasehold improvements	50 to 99 years
Vehicles	5 years
Skyway equipment	5 years
Furniture and fixtures	7 years
Computer and office equipment	5 years

Repairs and maintenance costs are expensed as incurred.

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flow expected to be generated by the asset. If such assets are considered to be impaired, the impairment recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets calculated using a discounted cash flow approach. The Company has not recognized any impairment on long-lived assets as of December 31, 2005.

Concession Rights
The value assigned to the right to operate the Chicago Skyway is amortized over the life of the Concession and Lease Agreement of 99 years.

Concession and Lease Agreement Direct Costs
The Company has capitalized those costs directly related to entering into the Concession and Lease Agreement and has included such costs in the total amount allocated to property and equipment under lease or concession rights based upon relative fair values.

Deferred Finance Costs
Deferred finance costs consist of costs incurred in connection with obtaining the company's debt. The costs have been capitalized and are amortized to interest expense over the terms of the loans, using the straight line method. Deferred finance costs relating to debt extinguishments are expended to the Statement of Operations as interest in that period.

Income Taxes
The Company operates as a limited liability company and is a disregarded entity for federal and state income tax purposes. The Company is not liable for U.S. federal income taxes as its members recognize their share of income and loss in their respective tax return. Accordingly, no provision for U.S. federal income taxes is recorded.

Traffic and Revenue Recognition
Revenues include toll revenues, which are recognized at the time vehicles use the Skyway, and lease revenues, which are recognized on a straight line basis over the life of the lease for the fixed portion and the percentage rent portion is recognized when the gross sales revenues of the lessee reach agreed levels. Toll revenues are collected in three ways:

Cash Collections - Cash received at the actual toll booths each day is deposited into deposit accounts.

Commercial Charge Account – The Company recognizes the charged amount when a customer charge account card is swiped for passage. The total transactions for each commercial customer are billed monthly. The Company discontinued the use of commercial charge accounts effective November 30, 2005.

I-Pass and EZ-Pass - I-Pass and EZ-Pass were implemented on June 16 and September 26, 2005, respectively. Revenues are recognized based on the electronic tolling record of usage. Cash is collected from the Illinois Toll Authority in the subsequent months of recorded usage.
Since their inception, I-Pass and EZ-pass accounted for approximately 31% of the total traffic.
Toll rates are based on number of axles per vehicle and are subject to the maximum amounts SCC is entitled to establish in accordance with the terms of the Concession and Lease Agreement. The toll rates in effect in 2005 were as follows:

Vehicle Classification	4 a.m. to 8 p.m.	8 p.m. to 4 a.m.
2 axles	$ 2.50	$ 2.50
3 axles	5.10	3.60
4 axles	6.80	4.80
5 axles	8.40	6.00
6 axles	10.10	7.20
7 or more axles	11.80	8.40

Accounting for Derivative Instruments and Hedging Activities
The Company accounts for derivatives and hedging activities in accordance with Statement of Financial Accounting Standards ("SFAS") No. 133, *Accounting for Derivative Instruments and Certain Hedging Activities*, as amended, which requires that all derivative instruments be recorded on the balance sheet at their respective fair values.

If certain conditions are met, a derivative may be specially designated as (a) a hedge of the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment, (b) a hedge of the exposure to variable cash flows of a forecasted transaction, or (c) a hedge of the foreign currency exposure of a net investment in a foreign-currency-dominated forecasted transaction. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and resulting designation.

The changes in the value of undesignated derivatives are recorded as derivative income (loss) in the Statement of Operations.

3. Investment in Concession and Lease Agreement

On January 24, 2005, SCC paid to the City of Chicago $1.83 billion for the following:

- Right to use roads and bridges which form part of the Chicago Skyway Toll Bridge
- Right to use buildings which housed the office and the toll booths
- A leasehold interest in the land associated with the Chicago Skyway

- Right to use certain computer software and hardware for the operation of the Toll Bridge
- Right to use certain furniture and fixtures, and
- A concession right to operate the toll bridge

All rights and leasehold interests are for a period of 99 years.

The Company used an outside independent appraiser to help determine the fair values of the various assets associated with the Concession and Lease Agreement.

The Company allocated the $1.83 billion paid to the City of Chicago and $17 million other direct costs associated with entering into the Concession and Lease Agreement to the following assets based upon their relative fair values (in thousands):

Concession right	$1,513,272
Bridges and roads	322,510
Buildings	1,003
Leasehold interest in land	8,618
Furniture and fixtures	666
Computer, and office equipment	1,110
	$1,847,179

4. Debt

Series A, B and C Loans

On January 24, 2005, SCC entered into a $1 billion Series A loan for closing on the Concession and Lease Agreement with the City of Chicago.

In addition, SCC had access to a Series B loan: Liquidity Facility ($110 million), and a Series C loan: Schedule 2 Capital Expenditure Facility ($80 million).

The table below describes the lenders' commitment at time of closing for each of the Series A, B, and C loans.

	SERIES A		SERIES B		SERIES C	
Lender	**Commitment**	**Pro Rata Share**	**Commitment**	**Pro Rata Share**	**Commitment**	**Pro Rata Share**
BBV Argentaria	$250MM	25%	$27.5MM	25%	$20MM	25%
Banco Santander	$250MM	25%	$27.5MM	25%	$20MM	25%
Calyon	$250MM	25%	$27.5MM	25%	$20MM	25%
DEPFA	$250MM	25%	$27.5MM	25%	$20MM	25%
TOTAL:	**$1,000MM**	**100%**	**$110.0MM**	**100%**	**$80MM**	**100%**

Other terms associated with the Series A, B, and C loans were as follows:

- Interest due semiannually: June 30 and December 31
- Interest rate for January 24 – June 30, 2005: 4.1053% (LIBOR base 2.8553% plus margin 1.25%)

- Margin on LIBOR increases to 1.50% on the fifth anniversary of the close and to 1.75% on the seventh anniversary
- Repayment of principal: Maturity date was nine (9) years after the closing date (January 24, 2015).

In 2005 the total amount of cash interest paid to the Series A and Series B loans were $24,039. There was no interest due in 2004.

SCC's Series A loan balance of $1 billion, and Series B loan balance of $13.3 million plus applicable interest, were repaid from the bond proceeds (described below) on August 16, 2005. The Series C Loan remained un-drawn. The Series A, B and C loans were retired on August 16, 2005.

Series A and B Bonds
On August 16, 2005, SCC issued two series of bonds totaling $1.4 billion.
The Series A Senior Secured Floating Rate Bonds ($439 million) are due 2017, and bear interest at LIBOR plus 0.28% per annum. Principal on the Series A Bonds is payable in full at maturity.

The Series B Senior Secured Floating Rate Bonds ($961 million) are due 2026, and bear interest at LIBOR plus 0.38% per annum. Principal on the Series B Bonds is payable on the 30th day of June and December of each year, commencing on June 30, 2019, in accordance with the amortization schedule set forth below:

Series B Bonds – Principal Payment Schedule

Payment date	Principal Payment (in thousands of dollars)
June 20, 2019	$ 25,192
December 30, 2019	152,033
June 30, 2020	152,033
December 30, 2020	41,955
June 30, 2021	41,955
December 30, 2021	44,475
June 30, 2022	44,475
December 30, 2022	47,174
June 30, 2023	47,174
December 30, 2023	57,218
June 30, 2024	57,218
December 30, 2024	60,765
June 30, 2025	60,765
December 30, 2025	64,284
June 30, 2026	64,284
Total	$ 961,000

Interest on the bonds will be payable quarterly in arrears on the 30th day of March, June, September and December, commencing September 30, 2005.

In 2005 the total amount of interests paid to the bond holders were $10,569 and $15,506 for the Series A Bonds and Series B Bonds, respectively.

Pursuant to a financial guaranty insurance policy, or the Bond Insurance policy, issued by Financial Security Assurance Inc. (FSA), FSA unconditionally and irrevocably guarantees the timely payment of scheduled installments of principal of, and accrued and unpaid interest on, the Series A Bonds and Series B Bonds.

The bonds were issued pursuant to an indenture and offered within the United States to qualified buyers in reliance on Rule 144A under the Securities Act and to a limited number of institutional "accredited investors" (as defined in rule 501 (a) (1), (2), (3), or (7) under the Security Act); and outside the United States pursuant to Regulation S under the Securities Act.

Subordinated Debt

On August 17, 2005 the Company entered into a loan agreement for $ 150 million with the following banks:

Banco Bilboa Vizcaya Argentaria, S.A.	$ 50,000,000
Banco Santander Central Hispano, S.A.	34,000,000
CALYON	20,000,000
Banco De Sabadell, S.A.	11,500,000
Banca OPI S.p.A	11,500,000
Instituto de Creito Oficial	11,500,000
Caja Madrid, Caja Madrid Miami Agency	11,500,000
Total	$150,000,000

The loan matures 30 years from the date of closing (August 17, 2035).

The interest rates for the loan are as follows:

From and including closing date to, but excluding the 3rd Anniversary of the closing date	LIBOR + 2.50%
From and including the 3rd anniversary of the closing date to, But excluding the 6th anniversary of the closing date	LIBOR + 2.75%
From and including the 6th anniversary of the closing date Until payment in full of the loan	LIBOR + 3.00%

Interest payments are due on January 10 and July 10 of each year.

The Subordinated Debt is subordinated to the Series A and Series B Bonds.

5. Project Accounts System (Reserve Accounts)

Under the terms of the Series A and Series B Bonds, SCC is required to maintain the following reserve accounts:

- Collection Account
- Proceeds Account
- Operations Accounts – Operating Costs Disbursement Account, Schedule 2 Works Disbursement Account, the Major Maintenance Disbursement Account, and the Capital Improvement Account
- Bond Payment Accounts – Series A Bonds, Series B Bonds
- Operational Reserve Account
- Debt Service Reserve Account
- Major Maintenance Reserve account
- Distribution Account
- Senior Indebtedness Redemption Account
- Cash Sweep Redemption Account
- Schedule 2 Works Reserve Account
- Capital Improvement Account
- City Loss Compensation Account
- Revenue Stabilization Reserve Account
- Additional FSA-Insured Indebtedness Payment Accounts (if and when required)
- Loss Proceed Account (if and when required), and
- Permitted Swap Counterparty Collateral Accounts (if and when required)
- Distribution Account.

All of the Project Accounts are under the control of a common security representative.

As at December 31, 2005, balances exist in the following Reserve Accounts:

Proceeds Account	$ 1,365,303
Revenue Stabilization Reserve	10,032,168
Schedule 2 Works Reserve	78,115,620
Operational Reserve	4,013,074
Debt Service Reserve	21,795,565
Bond Payment Account	26,565
Distribution Account	7,588,853
Total	$ 122,937,148

There are no balances in the remaining project and reserve accounts.

6. Derivatives

SCC's original Series A, B and C loan agreements required that it must enter into a hedging transaction no later than the borrowing date for any amounts drawn from the

Series A, B or C facilities. SCC entered into four interest rate swaps (the "Original Swaps") with BBVA, SCH, Calyon and DePfa, acting as counterparties to comply with the requirement. Each swap agreement contained the same terms as follows:

Trade Date:	October 28, 2004
Effective Date:	January 1, 2005
Termination date:	December 31, 2013

SCC paid to the Counterparty a fixed rate of 4.43% on notional amount and the counterparty paid to SCC Six-Month USD LIBOR. Settlement dates corresponded to interest payment dates for the underlying debt.

On August 16, 2005, the original swaps were novated to Citibank and Goldman Sachs for $14.7 million in conjunction with SCC's refinancing (see Note 4).

The Series A and B bond agreement between SCC and its lenders require SCC to enter into a hedging transaction no later than the date of the bond issuance. On August 8, 2005, the Company entered into the following four interest rate swaps (the "Series A and Series B Swaps"):

Description	Notional Amt	Counterparty
Series A Swap	$219,500,000	Citibank
Series A Swap	$219,500,000	Goldman Sachs
Series B Swap	$480,500,000	Citibank
Series B Swap	$480,500,000	Goldman Sachs

On October 11, 2005 Goldman Sachs transferred their share of the Series B Interest Rate Swap to Dexia Credit Local, New York Branch. All terms and conditions of the swap remained the same.

The details of the Series A and Series B Swaps are as follows:

Series A Swaps:	
Trade date	August 8, 2005
Effective Date	August 16, 2005
Termination Date	June 30, 2017
Floating Rate Option	USD-LIBOR-BBA
Spread	Plus 0.28%
Floating Rate Day Count Fraction	Actual/360
Floating Rate Period End Date	Quarterly on each March 30, June 30, September 30, and December 30 commencing on September 30, 2005.
Fixed Rate Amount	See Table A below
Series B Swaps:	
Trade date	August 8, 2005

Effective Date	August 16, 2005
Termination Date	June 30, 2026
Floating Rate Option	USD-LIBOR-BBA
Spread	Plus 0.38%
Floating Rate Day Count Fraction	Actual/360
Floating Rate Period End Date	Quarterly on each March 30, June 30, September 30, and December 30 commencing on September 30, 2005.
Fixed Rate Amount	See Table B below

The Company paid $6,730,000 to enter into the Series A Swaps and received $1,820,000 to enter into the Series B Swaps.

On August 16, 2005, SCC designated the Series A Swaps as cash flow hedges and records the effective portion of the hedge as a component of other comprehensive income. SCC uses the hypothetical derivative method to determine the ineffective portion of the Series A Swaps, and records those amounts as derivative income (loss) in the Statement of Operations.

On December 16, 2005 SCC designated 75% of each of the Series B Swaps as cash flow hedges. From August 16 through December 16, 2005, SCC recorded all the effects of and changes in the fair value of the Series B Swaps as derivative income (loss) in the Statement of Operations. From December 16, 2005 forward, SCC recorded the effective portion of the Series B Swaps as a component of other comprehensive income and the ineffective portions as derivative income (loss). SCC utilizes the hypothetical derivative method to determine the ineffective portions of the Series B Swaps.

Because of an other than insignificant financing element is included in the structure of the Series A and Series B Swaps, cash inflows and outflows associated with Series A and Series B Swaps are included in cash flows from financing activities in the Statement of Cash Flows.

Table A
Swap A Fixed Payments **$ in thousands**

Payment Dates	Fixed Payment	Notional Amount	Payment Dates	Fixed Payment	Notional Amount
September 30, 2005		439,000	September 30, 2011		439,000
December 30, 2005	10,569	439,000	December 30, 2011	10,569	439,000
March 30, 2006		439,000	March 30, 2012		439,000
June 30, 2006	10,569	439,000	June 30, 2012	10,569	439,000
September 30, 2006		439,000	September 30, 2012		439,000
December 30, 2006	10,569	439,000	December 30, 2012	10,569	439,000
March 30, 2007		439,000	March 30, 2013		439,000
June 30, 2007	10,569	439,000	June 30, 2013	10,569	439,000
September 30, 2007		439,000	September 30, 2013		439,000
December 30, 2007	10,569	439,000	December 30, 2013	10,569	439,000
March 30, 2008		439,000	March 30, 2014		439,000
June 30, 2008	10,569	439,000	June 30, 2014	10,569	439,000
September 30, 2008		439,000	September 30, 2014		439,000
December 30, 2008	10,569	439,000	December 30, 2014	12,907	439,000
March 30, 2009		439,000	March 30, 2015		439,000
June 30, 2009	10,569	439,000	June 30, 2015	12,907	439,000
September 30, 2009		439,000	September 30, 2015		439,000
December 30, 2009	10,569	439,000	December 30, 2015	12,907	439,000
March 30, 2010		439,000	March 30, 2016		439,000
June 30, 2010	10,569	439,000	June 30, 2016	12,907	439,000
September 30, 2010		439,000	September 30, 2016		439,000
December 30, 2010	10,569	439,000	December 30, 2016	12,907	439,000
March 30, 2011		439,000	March 30, 2017		439,000
June 30, 2011	10,569	439,000	June 30, 2017	12,907	439,000

Table B
Swap B Fixed Payments — $ in thousands

Payment Dates	Fixed Payment	Notional Amount	Payment Dates	Fixed Payment	Notional Amount
September 30, 2005		961,000	March 30, 2016	19,241	961,000
December 30, 2005	293	961,000	June 30, 2016		961,000
March 30, 2006		961,000	September 30, 2016	20,229	961,000
June 30, 2006	293	961,000	December 30, 2016		961,000
September 30, 2006		961,000	March 30, 2017	20,229	961,000
December 30, 2006	129	961,000	June 30, 2017		961,000
March 30, 2007		961,000	September 30, 2017	283,688	961,000
June 30, 2007	129	961,000	December 30, 2017		961,000
September 30, 2007		961,000	March 30, 2018	283,688	961,000
December 30, 2007		961,000	June 30, 2018		961,000
March 30, 2008		961,000	September 30, 2018	195,876	961,000
June 30, 2008		961,000	December 30, 2018		961,000
September 30, 2008		961,000	March 30, 2019	170,684	961,000
December 30, 2008	3,846	961,000	June 30, 2019		961,000
March 30, 2009		961,000	September 30, 2019		961,000
June 30, 2009	3,846	961,000	December 30, 2019		961,000
September 30, 2009		961,000	March 30, 2020		961,000
December 30, 2009	5,077	961,000	June 30, 2020		961,000
March 30, 2010		961,000	September 30, 2020		961,000
June 30, 2010	5,077	961,000	December 30, 2020		961,000
September 30, 2010		961,000	March 30, 2021		961,000
December 30, 2010	5,983	961,000	June 30, 2021		961,000
March 30, 2011		961,000	September 30, 2021		961,000
June 30, 2011	5,983	961,000	December 30, 2021		961,000
September 30, 2011		961,000	March 30, 2022		961,000
December 30, 2011	10,324	961,000	June 30, 2022		961,000
March 30, 2012		961,000	September 30, 2022		961,000
June 30, 2012	10,324	961,000	December 30, 2022		961,000
September 30, 2012		961,000	March 30, 2023		961,000
December 30, 2012	11,752	961,000	June 30, 2023		961,000
March 30, 2013		961,000	September 30, 2023		961,000
June 30, 2013	11,752	961,000	December 30, 2023		961,000
September 30, 2013		961,000	March 30, 2024		961,000
December 30, 2013	16,373	961,000	June 30, 2024		961,000
March 30, 2014		961,000	September 30, 2024		961,000
June 30, 2014	16,373	961,000	December 30, 2024		961,000
September 30, 2014		961,000	March 30, 2025		961,000
December 30, 2014	14,894	961,000	June 30, 2025		961,000
March 30, 2015		961,000	September 30, 2025		961,000
June 30, 2015	14,894	961,000	December 30, 2025		961,000
September 30, 2015		961,000	March 30, 2026		961,000
December 30, 2015	19,241	961,000	June 30, 2026		961,000

On August 17, 2005 Skyway Concession Company Holdings LLC entered into interest rate swap agreements (the "Subordinated Debt Swaps") with following banks:

Bank	Notional Amount
Banco Bilbao Vizcaya Argentaria	$ 50,000,000
Banco Santander Central Hispano, S.A.	$ 50,000,000
CALYON	$ 50,000,000

The details of the Subordinated debt swaps are as follows:

Trade date	August 17, 2005
Effective Date	August 19, 2005
Termination Date	July 10, 2011
Floating Rate Option	USD-LIBOR
Spread	-
Floating Rate Day Count Fraction	Actual/360
Floating Rate Period End Date	Semi-annual on January 10 and July 10.
Fixed Interest Rate	4.68%

The Subordinated Debt Swaps were designated as cash flow hedges on August 17, 2005 and are considered perfectly effective. All changes in the fair value of the Subordinated Debt Swaps are recorded as components of other comprehensive income.

A summary of the Company's changes in fair values of derivatives is as follows (in thousands):

	Original Swaps	Series A Swaps	Series B Swaps	Subordinated Debt Swaps	Total
Consideration to enter 10/01/04	$ -	$ -	$ -	$ -	$ -
Derivative loss through 12/31/04	(2,605)				(2,605)
Balance at December 31, 2004	(2,605)				(2,605)
Derivative income through 08/16/05	17,315				17,315
Consideration paid/(received) on 08/16/05	(14,710)	6,730	(1,820)		(9,800)
Derivative income (loss) from 08/16/05 through 12/31/05		528	(51,751)		(51,223)
Other comprehensive income (loss) from 08/16/05 through 12/31/05		718	(7,463)	417	(6,328)
Balance December 31, 2005	**$ -**	**$ 7,976**	**$ (61,034)**	**$ 417**	**$ (52,641)**

7. Related Party Transactions

As part of the agreement between the Members of the Company, the Company is provided with certain secondees from its members or their affiliates which provides management services. The secondment arrangements are ongoing for the duration of the Concession and Lease Agreement. As of December 31, 2005, $602,108 has been incurred related to the secondment arrangements.

At time of the Concession and Lease Agreement closing, SCC paid Macquarie Securities (USA) Inc., an affiliate of Macquarie, $19.04 million as per an agreement dated April 20, 2004 for financial advisory work performed in acquiring the Concession and Lease Agreement. Subject to another contractual agreement, SCC paid $9.5 million to Cintra as part of the acquisition of the Concession and Lease Agreement. Accordingly, SCC recorded $14.27 million and $14.27 million as costs of entering the Concession and Lease Agreement and Deferred Financing Fees, respectively. The Company wrote-off all unamortized deferred financing fees as interest expense upon retirement of the Series A, B, and C loans (see Note 4). In addition, SCC paid Macquarie Securities (USA) Inc. $1,575,000 for its role in SCC's $1.4 billion bond re-financing in August 2005 (see Note 4).

8. Fair Value of Financial Instruments

As of December 31,2005, the carrying amount of certain financial instruments employed by the Company, including restricted cash, accounts receivable, accounts payable and accrued expenses were representative of their fair values because of the short-term maturity of these instruments. The Company's long term debt as of December 31, 2005 has relatively current issuance dates and has interest rates that fluctuate based on published market rates; therefore, management believes the carrying value of the long term debt is a reasonable estimate of its fair values as at December 31, 2005. Interest rate swap agreements have been recorded at the estimated fair values.

9. Commitments and Contingencies

The Company may be subject to certain liabilities, claims, and commitments in the ordinary course of business. The Company retains insurance for property and casualty risks related to the Chicago Skyway. Management believes purchased insurance coverage is adequate to cover all claims.

Under the terms of the Concession and Lease Agreement, the Company is obligated to indemnify the City of Chicago for losses suffered by the City of Chicago arising out of, among other things, any failure on the Company's part to comply with or observe any of the terms or obligations under the Concession and Lease Agreement, any liabilities assumed by the Company relating to the Chicago Skyway or its operation after January 24, 2005, and any tax attributable to the transfer of the Company's interest to the Concession and Lease Agreement.