

No. 1 Martin Place  
SYDNEY NSW 2000  
GPO Box 4294  
SYDNEY NSW 1164  
AUSTRALIA

Telephone 612 8232 3333  
Facsimile 612 8232 4713  
Internet: [www.macquarie.com/mqa](http://www.macquarie.com/mqa)  
DX 10287 SSE

Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
BERMUDA

12 April 2011

**ASX RELEASE**

**Macquarie Atlas Roads**

**Annual General Meeting**



Please find attached the presentation to be given by Macquarie Atlas Roads Limited Chairman, David Walsh, Macquarie Atlas Roads International Limited Chairman, Jeffrey Conyers, and MQA Chief Executive Officer, Peter Trent, at the Annual General Meetings which will be held today in Sydney.

For further information, please contact:

**Mary Nicholson**

Chief Financial Officer

Tel: +61 2 8232 7455

Email: [Mary.Nicholson@macquarie.com](mailto:Mary.Nicholson@macquarie.com)

**Amanda Gilbert**

Public Affairs Manager

Tel: +61 2 8232 8647

Email: [Amanda.Gilbert@macquarie.com](mailto:Amanda.Gilbert@macquarie.com)

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**MACQUARIE ATLAS ROADS**  
ANNUAL GENERAL MEETING  
12 April 2011







# Disclaimer

## Disclaimer

Macquarie Atlas Roads (MQA) comprises Macquarie Atlas Roads Limited (ACN 141 075 201) (MARL) and Macquarie Atlas Roads International Limited (Registration No. 43828) (MARIL). Macquarie Fund Advisers Pty Limited (ACN 127 735 960) (AFSL 318 123) (MFA) is the manager/adviser of MARL and MARIL. MFA is a wholly owned subsidiary of Macquarie Group Limited (ACN 122 169 279).

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# Disclaimer

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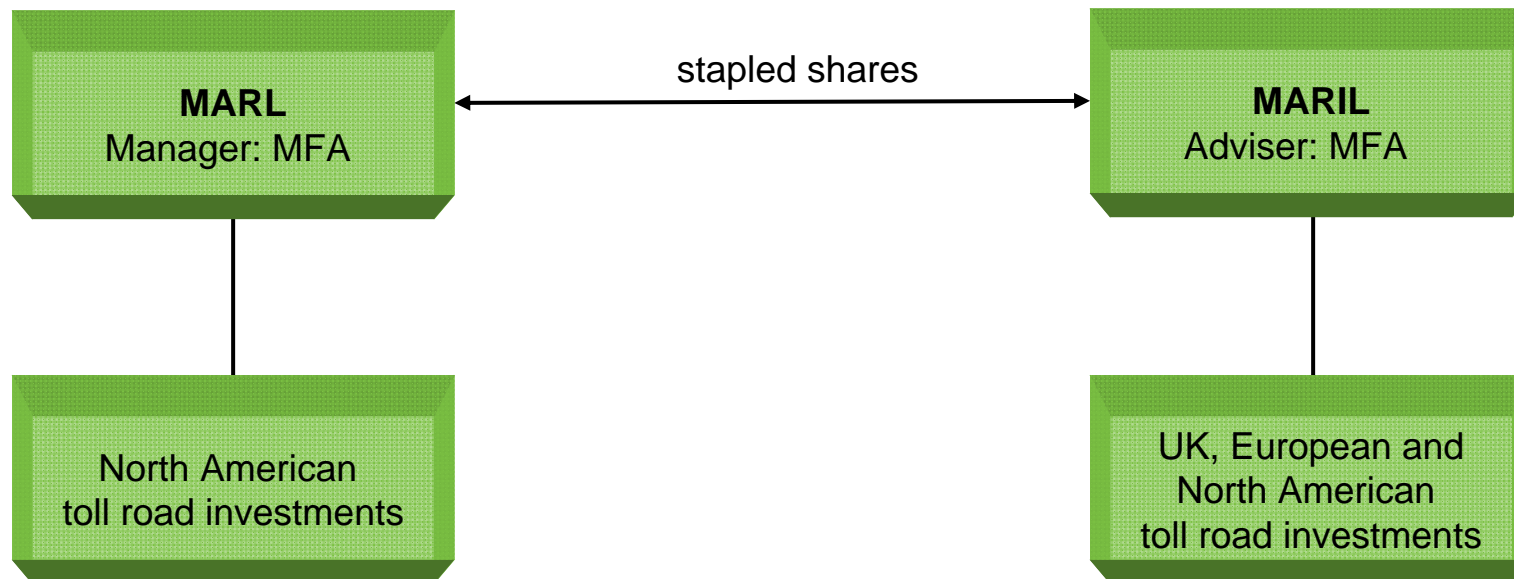
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# MQA structure



- MARL – Macquarie Atlas Roads Limited (an Australian public company)
- MARIL – Macquarie Atlas Roads International Limited (Bermudan mutual fund company)
- MFA – Macquarie Fund Advisers Pty Limited (Macquarie Group Limited subsidiary)



# Board of directors

## ■ Macquarie Atlas Roads International Limited

- |                              |                        |
|------------------------------|------------------------|
| — Jeffrey Conyers (Chairman) | Independent Director   |
| — Derek Stapley              | Independent Director   |
| — David Walsh                | Independent Director   |
| — Dr Peter Dyer              | Non-Executive Director |



# Board of directors

## ■ Macquarie Atlas Roads Limited

—David Walsh (Chairman)	Independent Director
—Jeffrey Conyers	Independent Director
—Richard England	Independent Director
—John Roberts	Non-Executive Director

## ■ MQA Management

—Peter Trent	Chief Executive Officer
—Mary Nicholson	Chief Financial Officer



# Registry, Scrutineer & Lawyers

## ■ Registry

—Will Mrongovius      Computershare

## ■ Auditor (and scrutineer for voting)

—David Armstrong      PricewaterhouseCoopers

## ■ Lawyers

—Meredith Paynter      Mallesons Stephen Jaques





# Meeting structure

- Introduction and Address by Chairmen – David Walsh, Jeffrey Conyers
- Update by CEO – Peter Trent
- MARIL 2010 AGM Resolutions and Polls
- MARL and MARIL 2011 AGM Resolutions and Polls
- Closure of meeting
- Refreshments served
- Voting results announced to ASX



## Chairmen's Address

David Walsh  
MARL Chairman

Jeffrey Conyers  
MARIL Chairman





# Chief Executive Officer's Address

Mr Peter Trent



# MQA created through demerger of MIG



INTOLL

- Assets with stable capital structures and mature cash flows

MQA

- Assets requiring substantial operational and financial management to maximise value

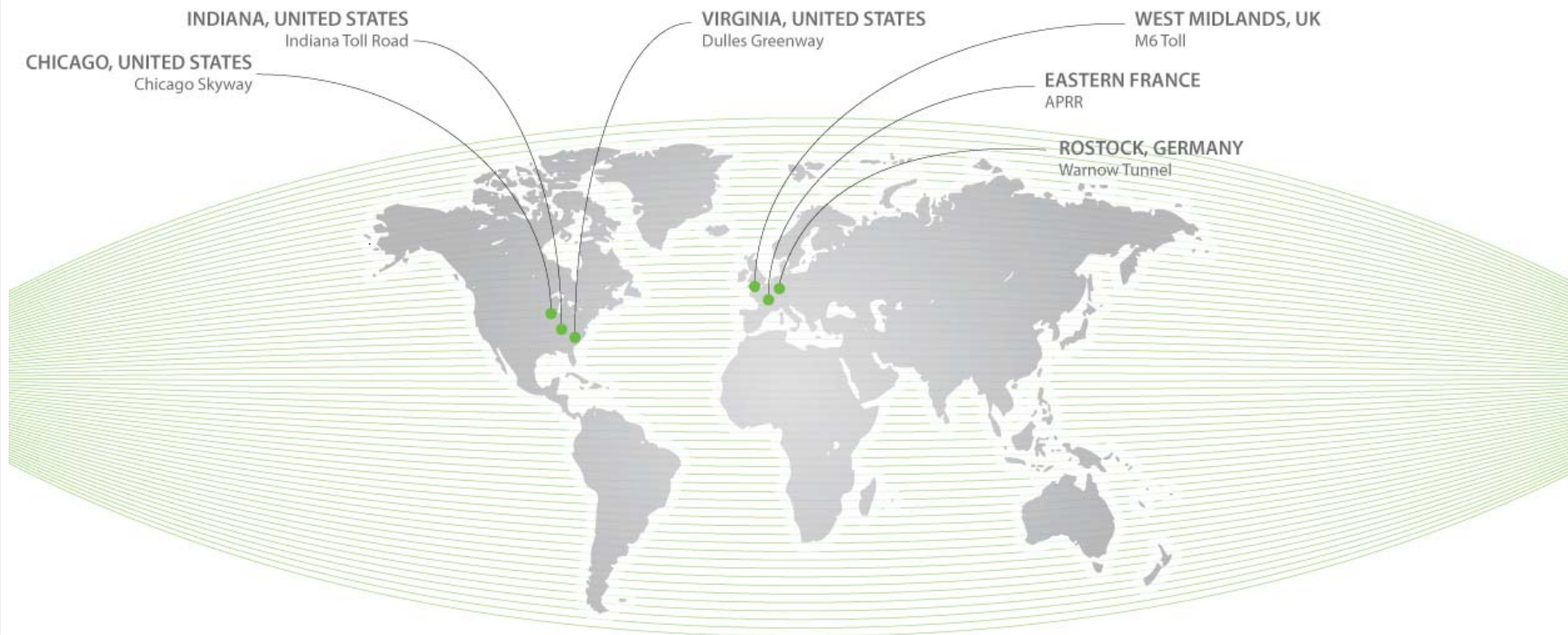
CORE



NON-CORE



MQA's toll road investments are located in France, UK, USA and Germany



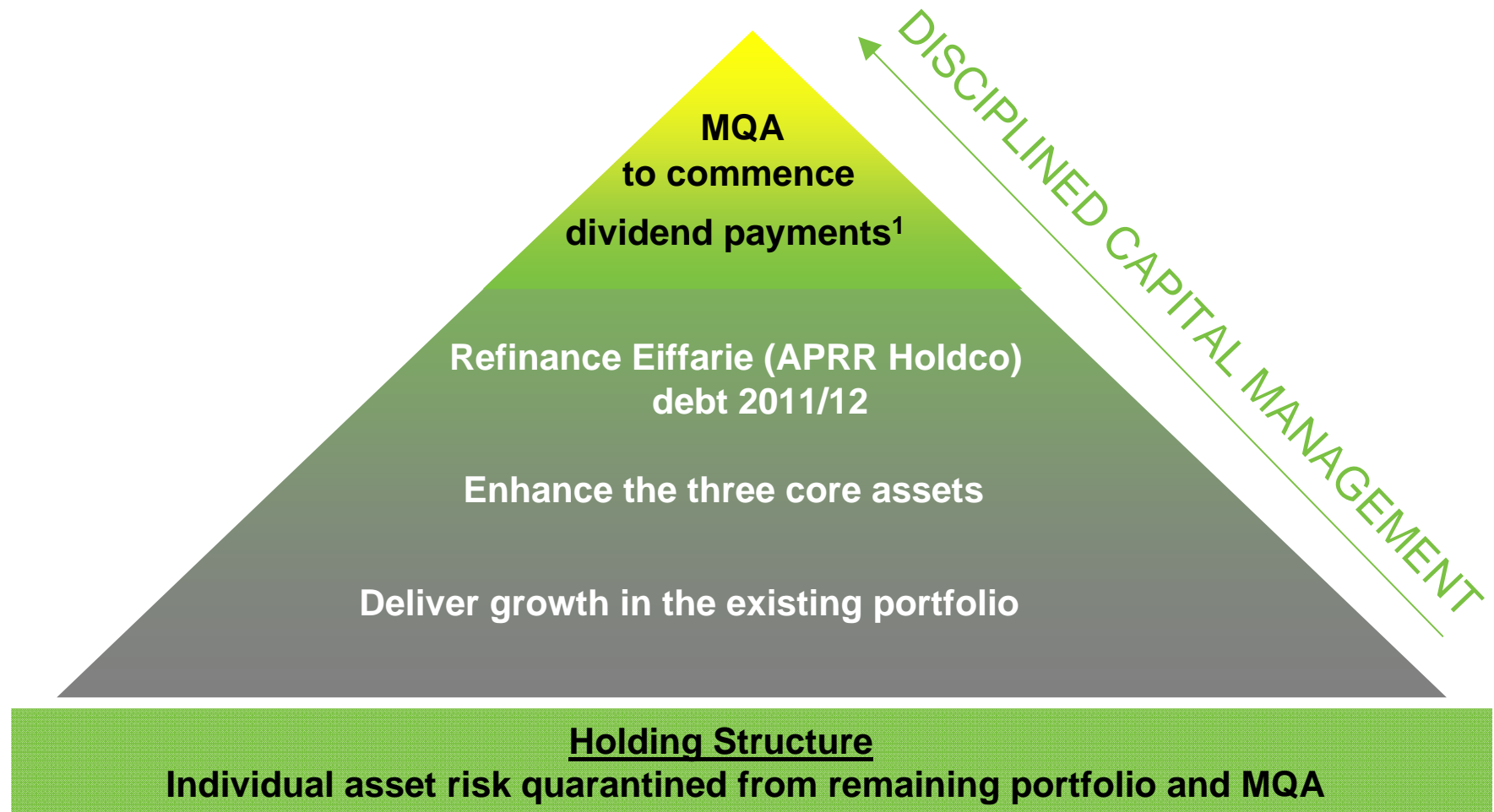
Weighted Average Length of Concessions Remaining 32 Years<sup>1</sup>

1. Weighted by proportionate EBITDA. APRR's remaining concession life is 22 years, with the weighted average concession life of the remainder of the portfolio being 53 years





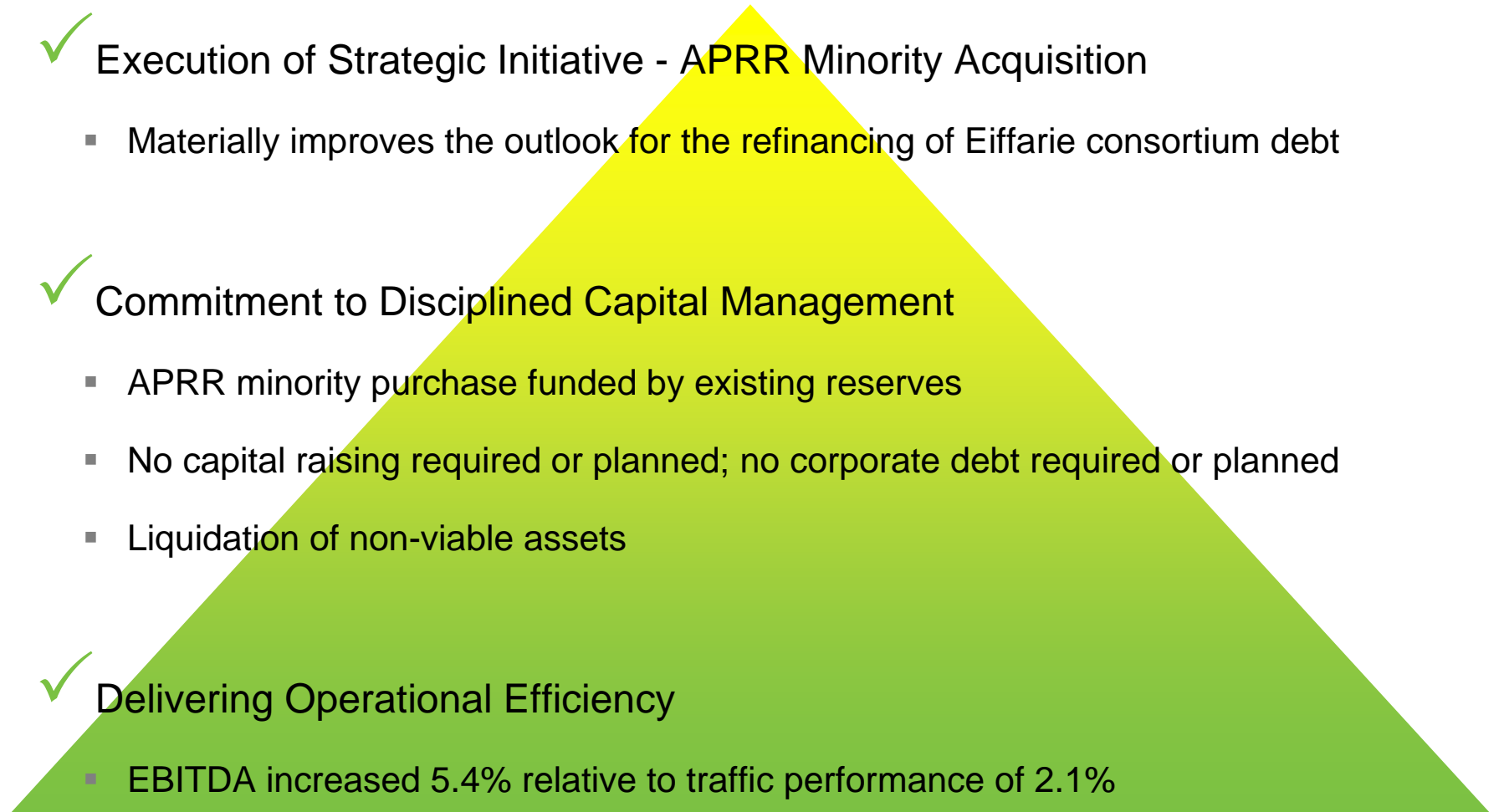
# MQA strategy to release value to investors



1. Timing and amount of any future dividends will depend on the final terms of Eiffarie's refinancing and economic conditions generally



# 2010 progressed according to plan

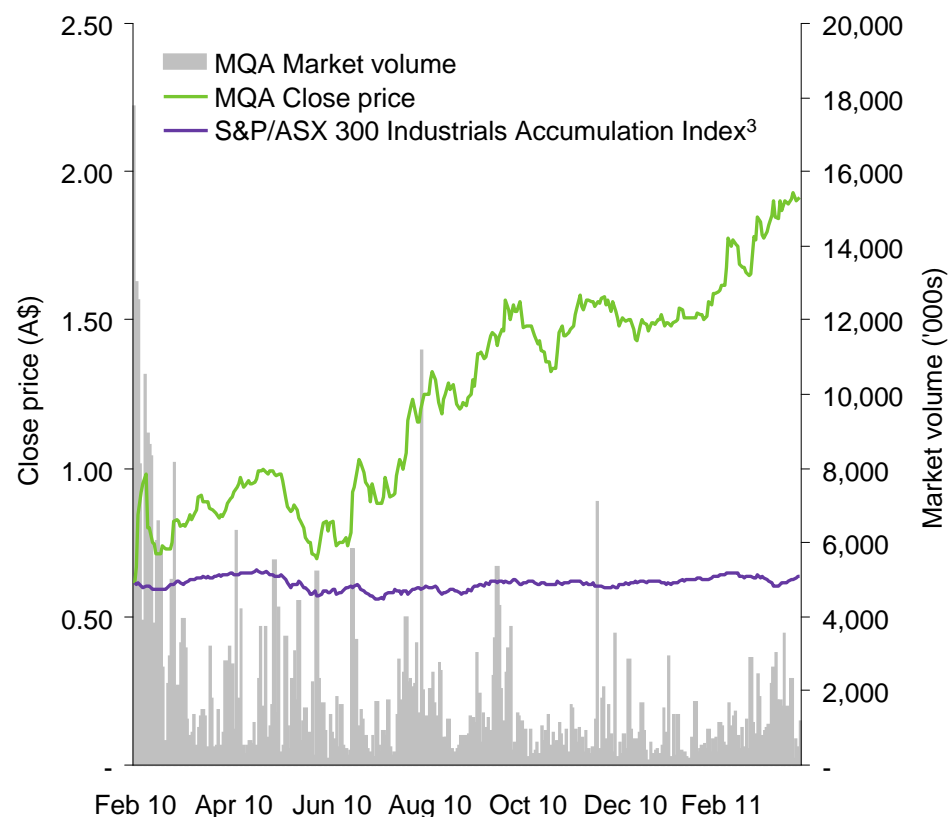
- 
- A large triangle graphic that is yellow at the top and transitions to green at the bottom, serving as a background for the list items.
- ✓ Execution of Strategic Initiative - APRR Minority Acquisition
    - Materially improves the outlook for the refinancing of Eiffarie consortium debt
  - ✓ Commitment to Disciplined Capital Management
    - APRR minority purchase funded by existing reserves
    - No capital raising required or planned; no corporate debt required or planned
    - Liquidation of non-viable assets
  - ✓ Delivering Operational Efficiency
    - EBITDA increased 5.4% relative to traffic performance of 2.1%



# Gaining market recognition

MQA's market capitalisation has grown from A\$278m at listing to over A\$850m<sup>1</sup>

Exchange	Australian Securities Exchange (MQA.ASX)
Listing Date	25 January 2010
Shares on Issue	452,345,907
Market Capitalisation	A\$866,242,412 <sup>1</sup>
ASX Ranking	Top 200
Outperformance since listing	208% <sup>2</sup>



1. As at 31 March 2011

2. Outperformance of the S&P/ASX 300 Industrials Accumulation Index from 25 January 2010 to 31 March 2011

3. Benchmark rebased to the opening MQA value of \$0.615 as at 25 Jan 2010



# Strong underlying results

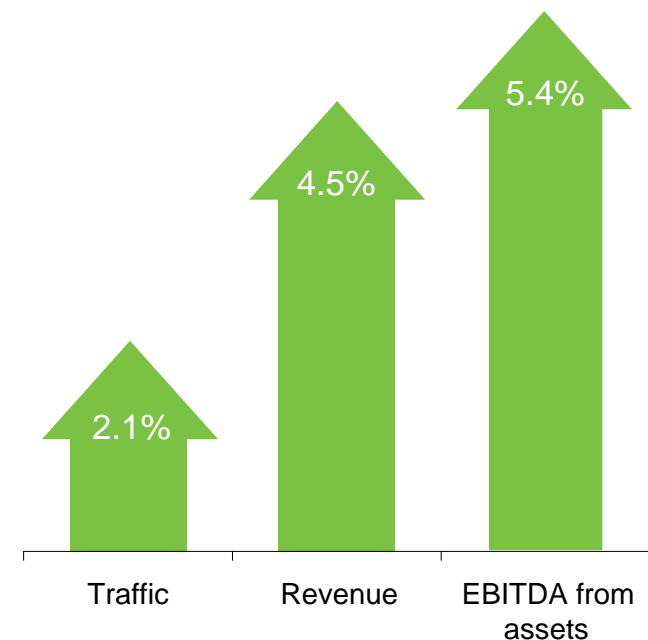
Solid financial result despite heavy winter conditions impacting traffic

- 4.5% Revenue growth<sup>2</sup>
- 5.4% EBITDA growth<sup>2</sup>
- 72.1% portfolio EBITDA margin increasing from 71.5% in 2009<sup>3</sup>

Positive cash position

- Operating cash flow positive
- A\$31.9m cash at corporate level as at 31 March 2011

MQA Pro Forma Performance  
FY to 31 December 2010<sup>1</sup>



1. Pro forma data adjusts the results of MQA's portfolio of road assets for the 12 months ended 31 December 2009 for ownership interests and foreign exchange rates for the 12 months ended 31 December 2010

2. Proportionally consolidated total asset revenue and EBITDA for the 12 month period to 31 December 2010 compared to the previous corresponding period on a pro forma basis

3. Calculated using proportionately consolidated revenue and EBITDA from assets for the 12 month period to 31 December 2010



# Improvements at core assets continue

**Toll Plaza Upgrades at M6 Toll and APRR**

**Toll Increases across APRR, M6 Toll and Dulles Greenway**

**APRR Management Contracts**

**Improving O&M efficiency at Dulles Greenway**

**Increasing Automation of Payments at APRR**

**Signage improvements at M6 Toll**

**Stimulating Heavy Vehicle Growth at M6 Toll**

**APRR Construction Projects**





## Asset cash flow to MQA

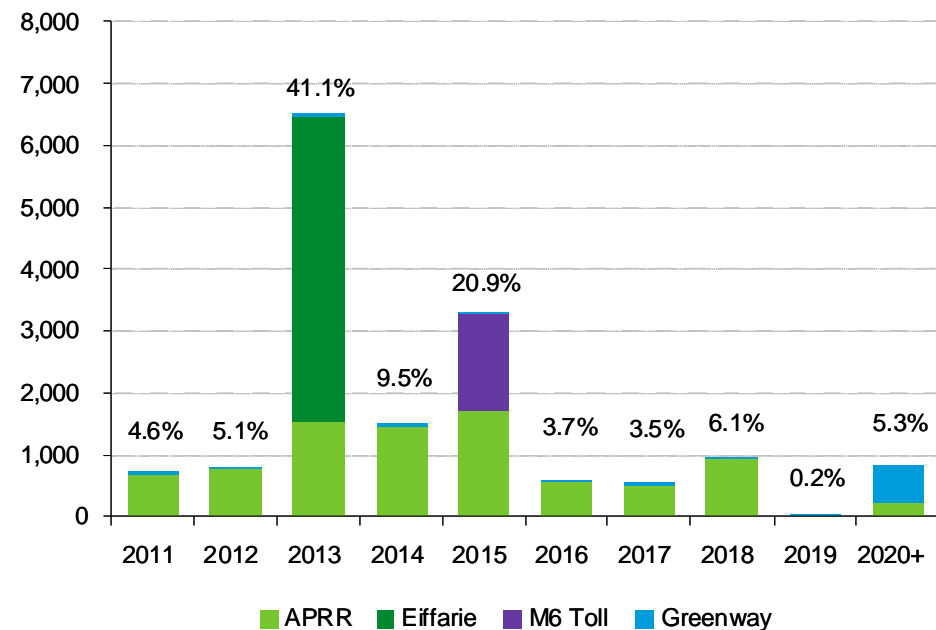
2010 Cash Income	A\$m	Comment
APRR	-	Requires completion of Eiffarie refinancing (2012)
M6 Toll	25.7	Decreasing from 2012 onwards
Dulles Greenway	-	Next distribution test Dec 2011
Non-Core Assets	0.3	No further distributions anticipated in the medium term
Total Income	26.0	



# APRR/Eiffarie debt maturing February 2013

- The refinancing of Eiffarie's debt is management's immediate priority
  - APRR is MQA's biggest asset
  - Opportunity to release dividends to MQA security holders
- A 4.5 year window remains for management to assess refinancing of M6 Toll
  - Asset performance expected to satisfy all obligations until debt maturity

Core Asset Debt Maturity Profile (A\$m)<sup>1</sup>

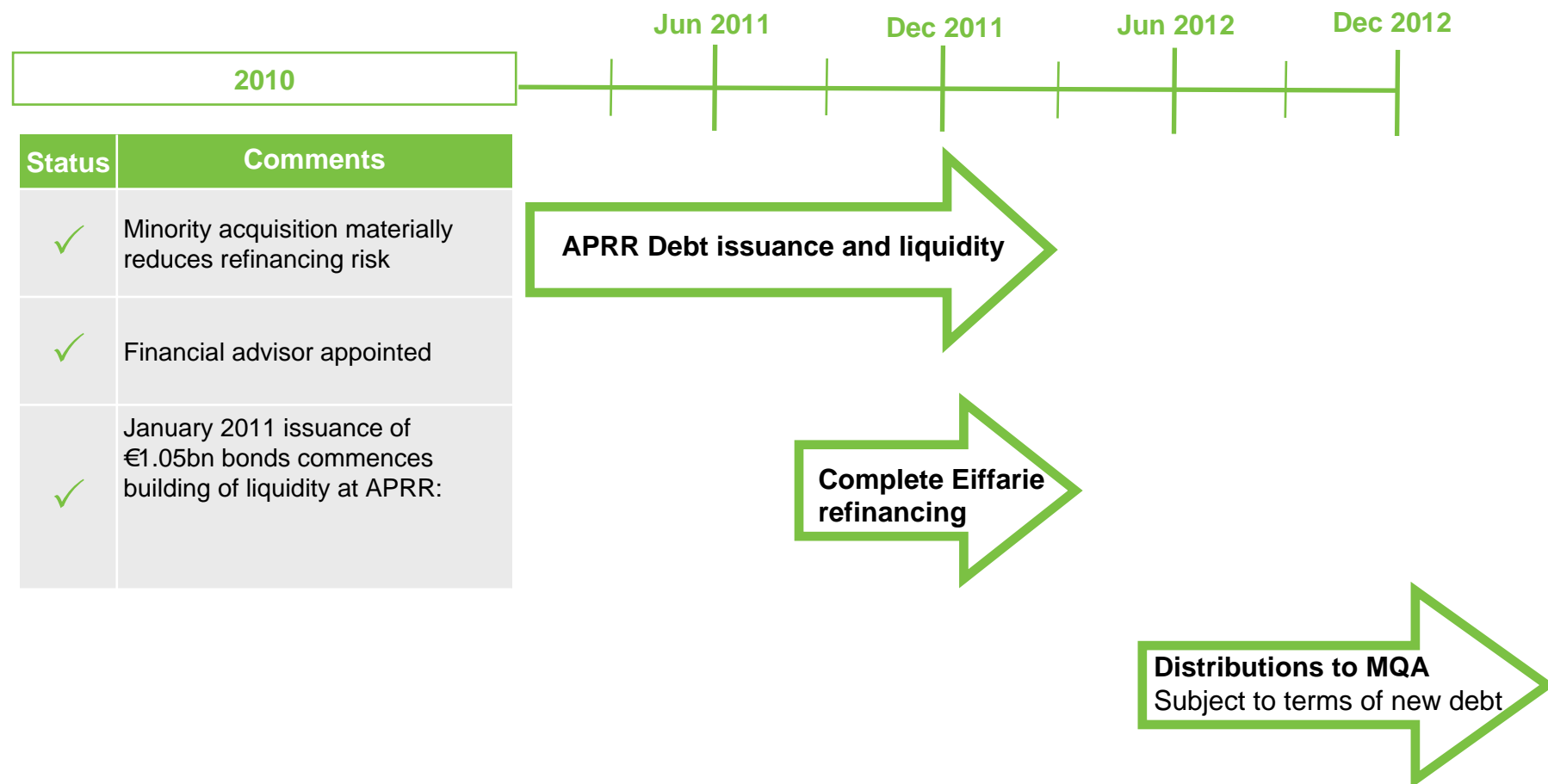


1. The above debt maturity profile reflects a 100% consolidation of the debt balances of the core road assets as at 31 December 2010 (excluding future capitalised interest). MQA has no corporate level debt. The chart shows the legal maturity of each debt tranche in accordance with the relevant loan agreement.



# APRR/Eiffarie refinancing timeframe

Management have commenced preparation for Eiffarie refinancing



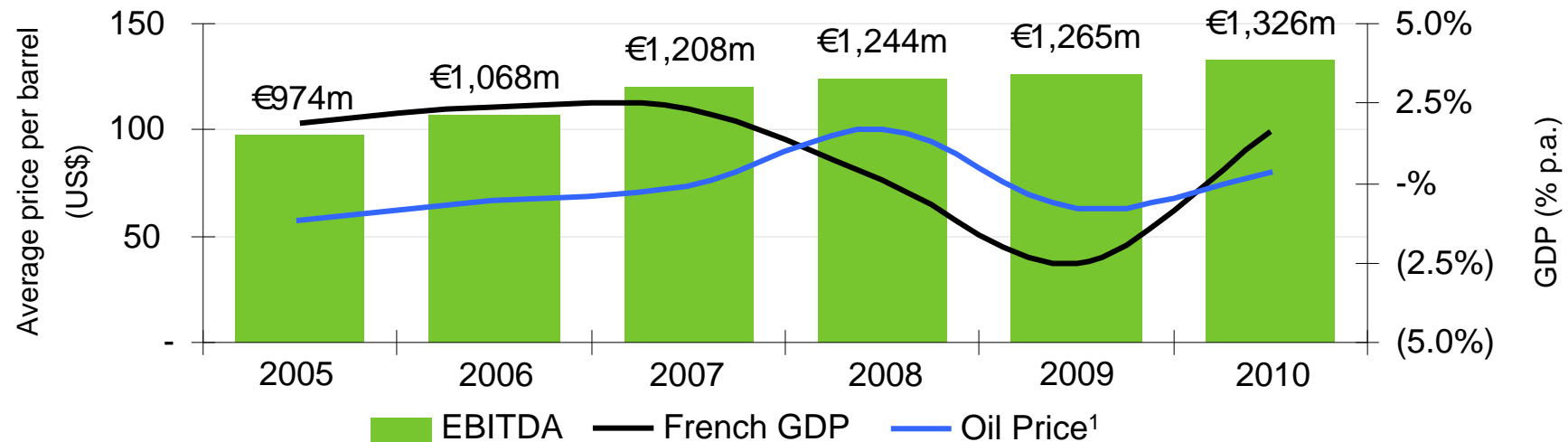


# APRR/Eiffarie refinancing considerations

Robust performance demonstrated throughout economic downturn and 2008 oil spike

- APRR's resilient performance recognised by credit markets
- Increased shareholding and fiscal consolidation materially improve Eiffarie's cash flows
- Eiffarie net debt expected to reduce from €3.6bn to ~€2.7bn by Q1 2012
- Expected Group Net Debt/EBITDA of ~6.0x at December 2012

APRR EBITDA vs French GDP and Oil prices

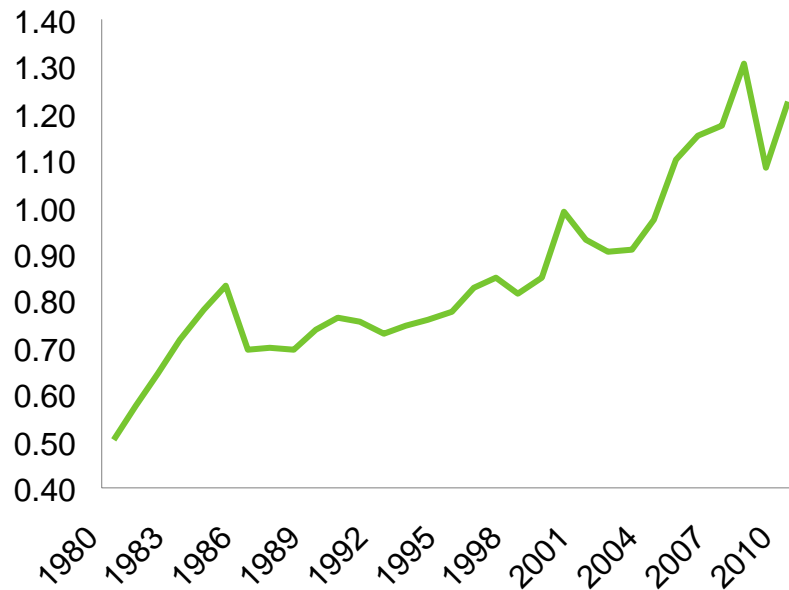


1. Yearly average of NYMEX Light Sweet Crude Futures

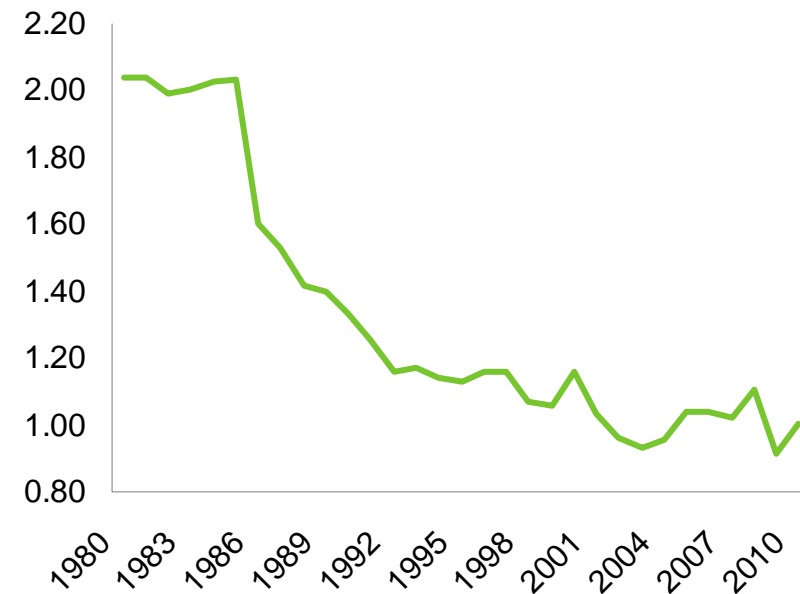
# Cost of travelling in France

- Although price per litre of fuel is rising in France, the cost of car travel relative to incomes has fallen over time

EUR/litre of fuel



Hours of work at average per capita income to buy fuel for travelling 100km<sup>1</sup>



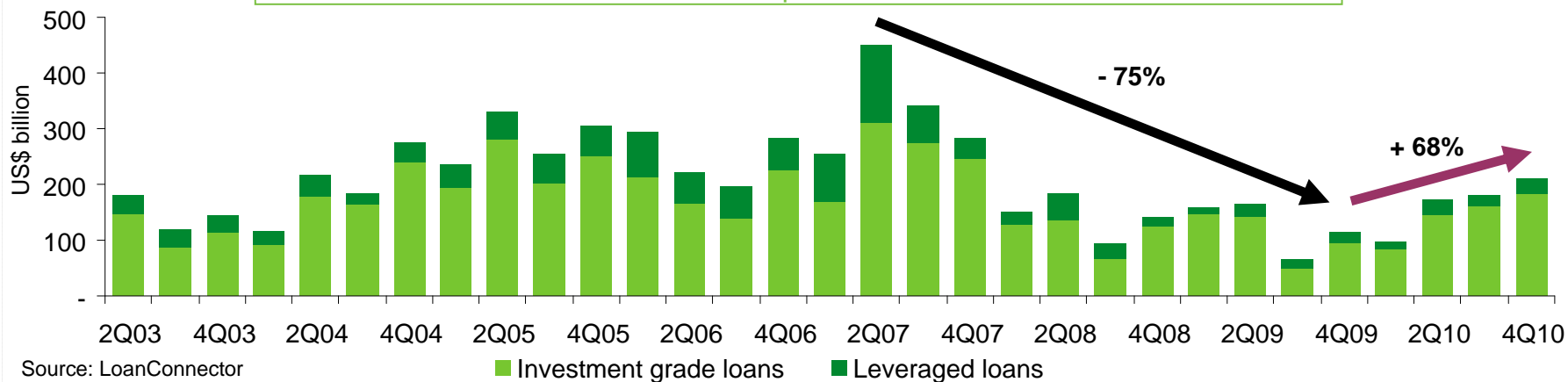
1. The calculation also takes into account in-country retail fuel prices, car fuel efficiency over time and incomes over time.



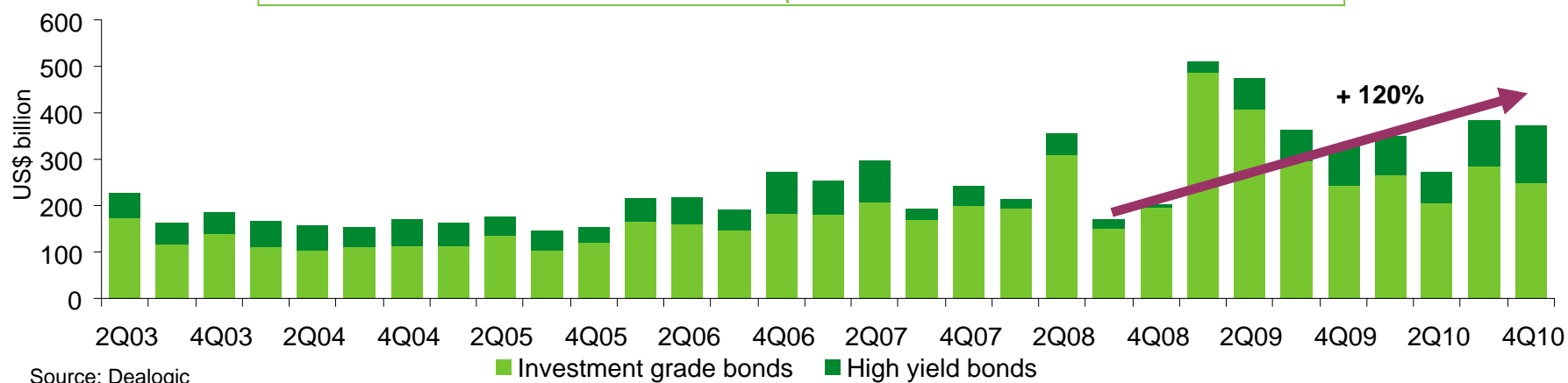


# Credit market trends

Western Europe Loan Volume



Global Corporate Bonds





# Management's outlook for 2011

- Overall positive trend in 2010 results is however expected to continue in 2011
  - Current high oil prices may cause short-term softness in light vehicle traffic across the portfolio with further potential softness on UK traffic over the next 12-18 months due to austerity measures
  - Continued recovery of heavy vehicle traffic – APRR and ITR ticket system.
  - Further increases in tariffs expected during 2011 on all assets except Dulles Greenway
  - Strict management of opex
- Continue to progress Eiffarie refinancing plan

**MQA has worked to deliver against plan and is on track to continue with disciplined approach**



# Questions





## Formal Business of Meetings

Macquarie Atlas Roads  
International Limited  
2010 and 2011 AGM

Macquarie Atlas Roads  
Limited 2011 AGM



# Agenda items

## ■ MARIL 2010 AGM

- Re-appointment of PricewaterhouseCoopers as auditors
- Re-election of Director – Peter Dyer
- Re-election of Director – Derek Stapley
- Re-election of Director – David Walsh





## Agenda items (continued)

### ■ **MARL 2011 AGM**

- Receive Financial Accounts and Reports
- Adoption of Remuneration Report
- Re-election of Director – Jeffrey Conyers
- Re-election of Director – Richard England
- Re-election of Director – John Roberts

### ■ **MARIL 2011 AGM**

- Receive 31 December 2010 Audited Financial Statements
- Re-appointment of PricewaterhouseCoopers as auditors
- Re-election of Director – Jeffrey Conyers
- Re-election of Director – Peter Dyer



# Voting cards



Macquarie Atlas Roads  
Security Holder/Proxyholder  
2010 Annual General Meeting  
12 April 2011  
Please retain this card until the close of the meetings

## Macquarie Atlas Roads International Limited (MARIL) 2010 Annual General Meeting

12 April 2011

**SECURITY HOLDER/PROXYHOLDER  
ADMISSION & VOTING CARD**

THE DIRECTORS OF MACQUARIE ATLAS ROADS  
THANK YOU FOR YOUR ATTENDANCE

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2011 Annual General Meeting  
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12 April 2011

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# Notices of Meeting

## MARL 2011 AGM and MARIL 2010 and 2011 AGMs

- To be taken as read

MACQUARIE ATLAS ROADS  
ANNUAL GENERAL MEETING

12 APRIL 2011

Notice of 2011 Annual General Meeting and Explanatory Notes  
Macquarie Atlas Roads Limited (ACN 141 075 201)

Notice of 2010 Annual General Meeting and Explanatory Notes  
Notice of 2011 Annual General Meeting and Explanatory Notes  
Macquarie Atlas Roads International Limited (Registration no. 401828)

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# Resolution 1: MARIL 2010 AGM

## **Resolution 1 – Re-appointment of PricewaterhouseCoopers as Auditors**

“That PricewaterhouseCoopers be re-appointed as auditors of MARIL until the conclusion of the next annual general meeting and that the directors be authorised to determine their remuneration.”



## Resolution 2, 3 and 4: MARIL 2010 AGM

### **Resolution 2 – Re-election of Director – Peter Dyer**

“That Peter Dyer be re-elected as a director of MARIL.”

### **Resolution 3 – Re-election of Director – Derek Stapley**

“That Derek Stapley be re-elected as a director of MARIL.”

### **Resolution 4 – Re-election of Director – David Walsh**

“That David Walsh be re-elected as a director of MARIL.”



# Proxy votes

## MARIL 2010 AGM

FOR

OPEN

AGAINST

ABSTAIN

Resolution 1


Resolution 2

Resolution 3

Resolution 4



# Voting cards

 **Macquarie Atlas Roads**  
Macquarie Atlas Roads Limited  
ABN 11 007 401  
Company Secretary: Catherine Brown  
Registered Office: 100 Macquarie Street, Sydney, NSW 2000

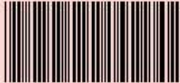
**Macquarie Atlas Roads International  
Limited (MARIL)  
2010 Annual General Meeting**

**12 April 2011**

**SECURITY HOLDER/PROXYHOLDER  
ADMISSION & VOTING CARD**

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# Item 1: MARL 2011 AGM

## Item 1: MARIL 2011 AGM

### **MARL 2011 AGM - Financial Accounts and Reports**

“To receive and consider the Financial Report of MARL and the Directors’ and Auditor’s Reports, for the period from incorporation to 31 December 2010.”

### **MARIL 2011 AGM - Audited Financial Statements**

“To note the laying of the 31 December 2010 audited financial statements of MARIL before the meeting.”



# Resolution 1: MARL 2011 AGM

## **Resolution 1 – Adoption of Remuneration Report**

“That MARL adopt the Remuneration Report included in the MQA 2010 Annual Report for the financial year ended 31 December 2010.”



# Resolution 1: MARIL 2011 AGM

## **Resolution 1 – Re-appointment of PricewaterhouseCoopers as Auditors**

“That PricewaterhouseCoopers be re-appointed as auditors of MARIL until the conclusion of the next annual general meeting and that the directors be authorised to determine their remuneration.”



# Resolutions 2, 3 and 4: MARL 2011 AGM

## Resolutions 2 and 3: MARIL 2011 AGM

### **MARL 2011 AGM**

#### **Resolution 2 – Re-election of Director – Jeffrey Conyers**

“That Jeffrey Conyers be re-elected as a director of MARL.”

#### **Resolution 3 – Re-election of Director – Richard England**

“That Richard England be re-elected as a director of MARL.”

#### **Resolution 4 – Re-election of Director – John Roberts**

“That John Roberts be re-elected as a director of MARL.”

### **MARIL 2011 AGM**

#### **Resolution 2 – Re-election of Director – Jeffrey Conyers**

“That Jeffrey Conyers be re-elected as a director of MARIL.”

#### **Resolution 3 – Re-election of Director – Peter Dyer**

“That Peter Dyer be re-elected as a director of MARIL.”



# Proxy votes

## MARL 2011 AGM

**FOR**

**OPEN**

**AGAINST**

**ABSTAIN**

**Resolution 1**

**Resolution 2**

**Resolution 3**

**Resolution 4**

## MARIL 2011 AGM

**Resolution 1**

**Resolution 2**

**Resolution 3**



# Voting cards



Macquarie Atlas Roads  
Macquarie Atlas Roads Limited  
2007-11-08-2011  
Macquarie Atlas Roads Limited  
Registered in NSW

## Macquarie Atlas Roads Limited (MARL) 2011 Annual General Meeting

12 April 2011

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ADMISSION & VOTING CARD**

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Macquarie Atlas Roads Limited  
2007-11-08-2011  
Macquarie Atlas Roads Limited  
Registered in NSW

## Macquarie Atlas Roads International Limited (MARIL) 2011 Annual General Meeting

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## Formal Business of Meetings

Macquarie Atlas Roads  
International Limited  
2010 and 2011 AGM

Macquarie Atlas Roads  
Limited 2011 AGM



**MACQUARIE ATLAS ROADS**  
ANNUAL GENERAL MEETING  
12 April 2011

