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12 April 2012

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.

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MACQUARIE ATLAS ROADS LIMITED
MACQUARIE ATLAS ROADS INTERNATIONAL LIMITED
ANNUAL GENERAL MEETING
12 APRIL 2012



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Disclaimer

Disclaimer

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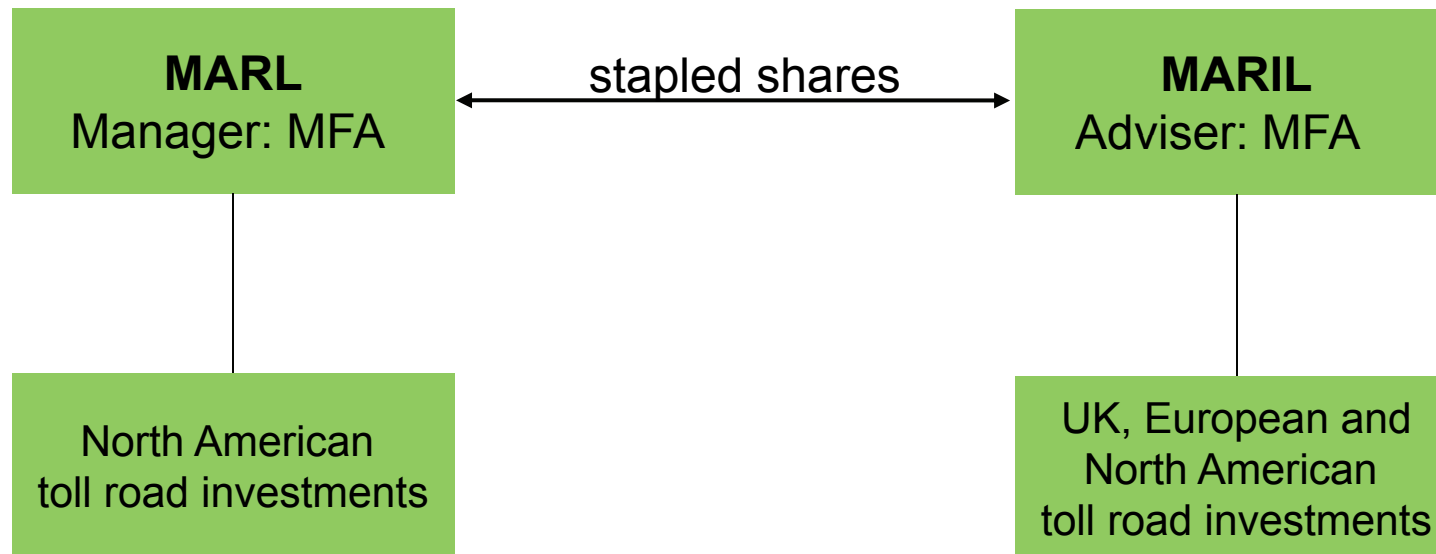
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Any arithmetic inconsistencies are due to rounding.



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
- Peter Dyer Non-Executive Director



Board of directors

■ Macquarie Atlas Roads Limited

— David Walsh (Chairman)	Independent Director
— Marc de Cure	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

- David Dickson Computershare

- Auditor (and scrutineer for voting)

- Wayne Andrews PricewaterhouseCoopers

- Lawyers

- Meredith Paynter Mallesons Stephen Jaques



Meeting structure

1. Introduction and Address by Chairmen – David Walsh, Jeffrey Conyers
2. Update by CEO – Peter Trent
3. MARL 2012 AGM Resolutions and Polls
4. MARIL 2012 AGM Resolutions and Polls
5. Closure of meeting
6. Refreshments served
7. Voting results announced to ASX



Chairmen's Address

David Walsh
MARL Chairman

Jeffrey Conyers
MARIL Chairman



Chief Executive Officer's Address

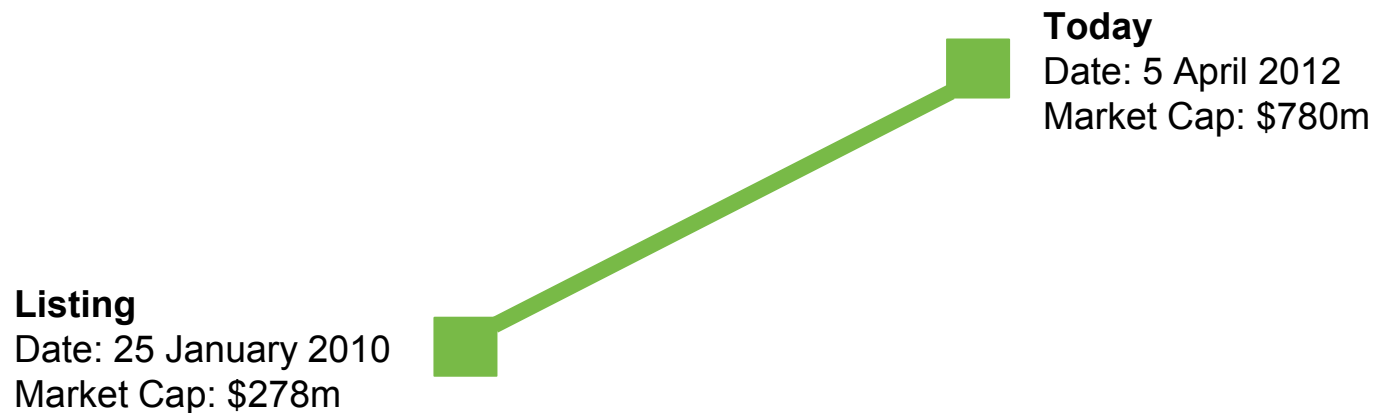
Mr Peter Trent



MQA overview

Macquarie Atlas Roads (MQA) is a global toll road operator and developer

- Created out of the restructure of Macquarie Infrastructure Group 2 years ago
- Market capitalisation has grown substantially since listing to \$780m currently¹
 - Outperformed the S&P/ASX 300 Industrials Accumulation Index by 168%



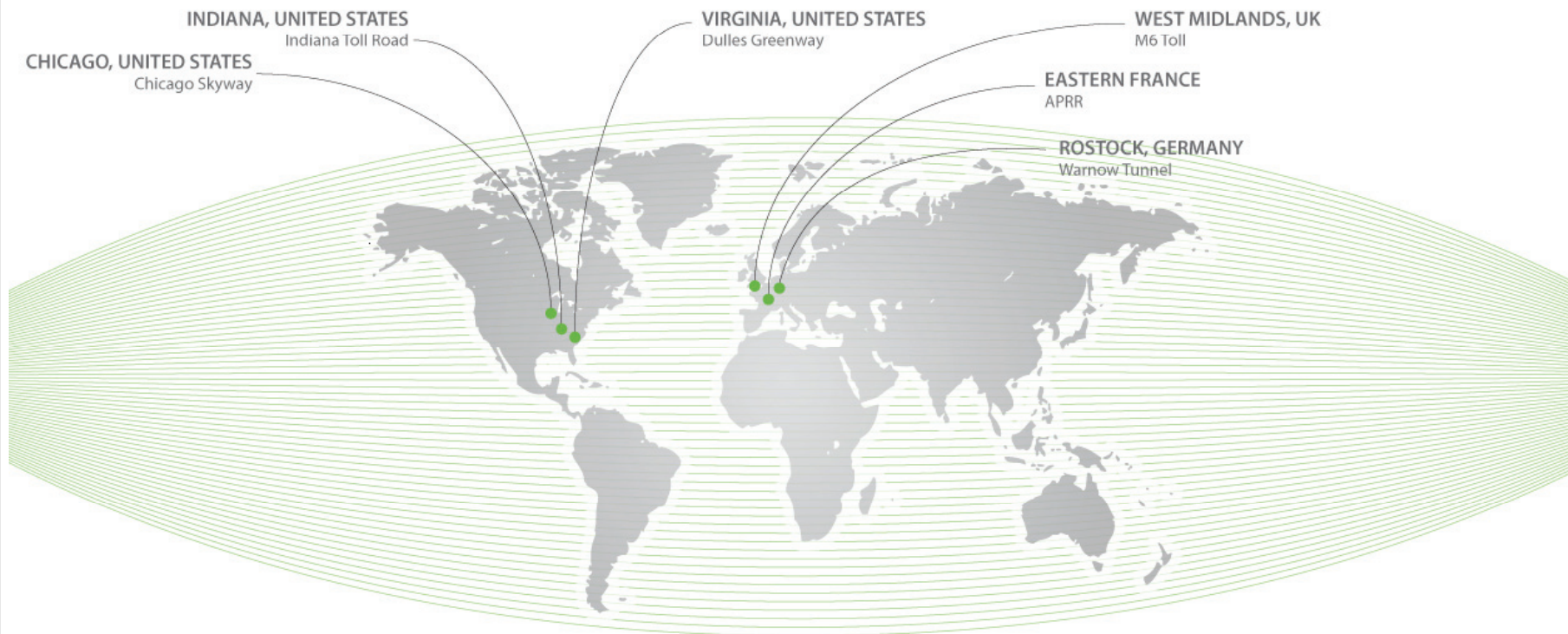
MQA's strategy is to deliver growth in the value of its existing portfolio of toll roads

1. Market capitalisation based on MQA share price of \$1.68 as at 5 April 2012.



MQA portfolio

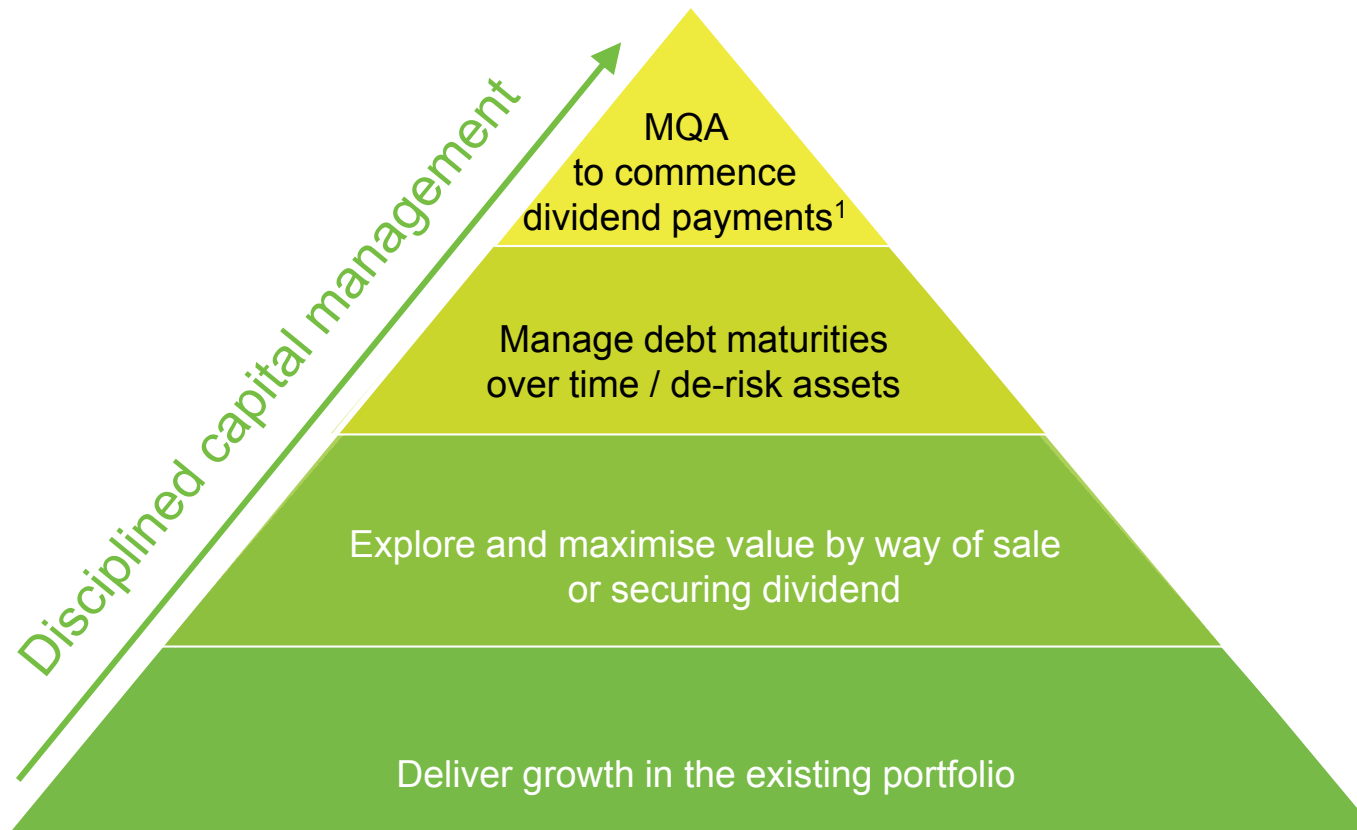
MQA's toll road investments are located in France, UK, USA and Germany¹



1. MQA owns various percentage stakes in these assets.



Strategy remains focused on value recovery

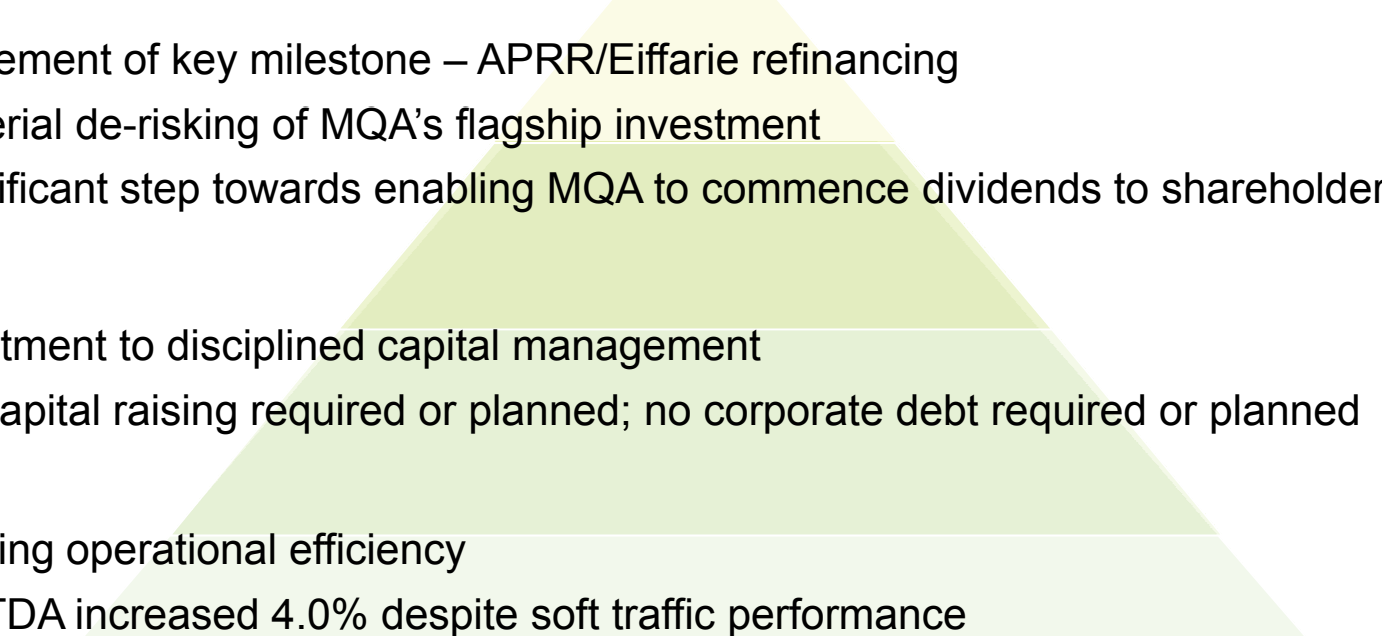


Holding Structure
Individual asset risk quarantined from remaining portfolio and MQA

1. Based on current outlook, dividends from MQA are anticipated to commence in 2013. MQA will pass through Eiffarie distributions after addressing corporate requirements.



2011 progressed according to plan

- 
- A large, light green pyramid is centered in the background of the slide. It is divided into three horizontal sections, each corresponding to a bullet point. The top section is the smallest, the middle section is medium-sized, and the bottom section is the largest. A light blue rectangular bar is positioned at the base of the pyramid, below the bottom section.
- ✓ Achievement of key milestone – APRR/Eiffarie refinancing
 - Material de-risking of MQA's flagship investment
 - Significant step towards enabling MQA to commence dividends to shareholders
 - ✓ Commitment to disciplined capital management
 - No capital raising required or planned; no corporate debt required or planned
 - ✓ Delivering operational efficiency
 - EBITDA increased 4.0% despite soft traffic performance



2011 results

Solid portfolio EBITDA performance achieved in difficult economic conditions

Statutory results summary

- 2011 Revenue: A\$91.9m (2010: A\$103.1m)
- 2011 Loss after income tax : A\$289.5m (2010: A\$226.9m loss)

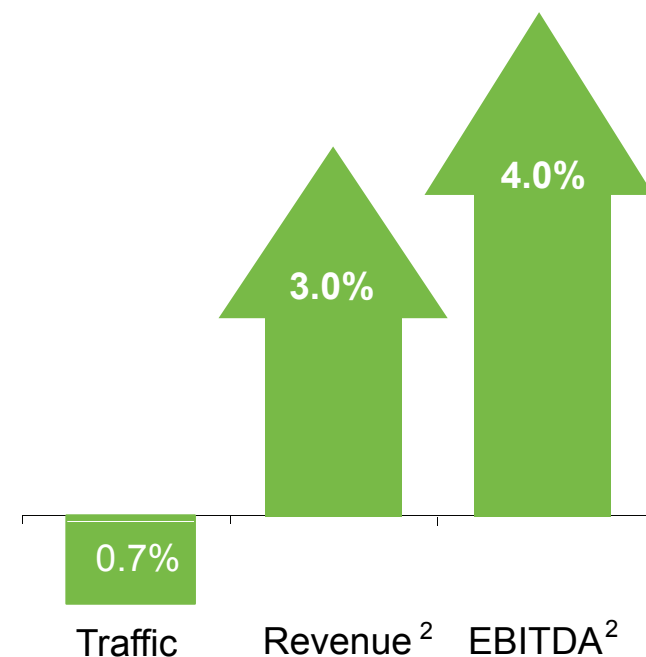
Portfolio highlights

- APRR delivers solid growth in EBITDA (+5.5%)
- Toll increases mitigating impact of weak economic conditions
- 72.8% portfolio EBITDA margin up from 72.1% in 2010¹

Cash position

- A\$16.1m available cash at corporate level at 29 February 2012

2011 Portfolio results



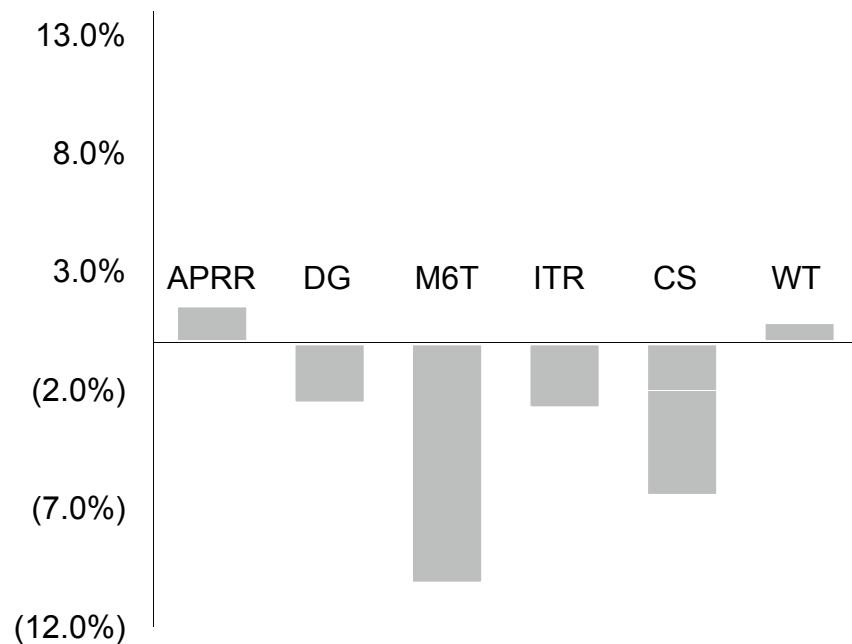
1. Calculated using proportionately consolidated revenue and EBITDA from assets for the 12 month period to 31 December 2010 albeit MQA did not acquire the assets until 2 February 2010.
2. Proportionally consolidated total asset revenue and EBITDA for the 12 month period to 31 December 2011 compared to the previous corresponding period (pcp) on a pro forma basis.



2011 segmented results

- APRR, MQA's largest asset, continued to perform robustly both in traffic and EBITDA
- Despite weak traffic, EBITDA increased at all other assets except the M6 Toll
 - Growth in EBITDA supported by higher tolls and cost control

2011 Traffic growth



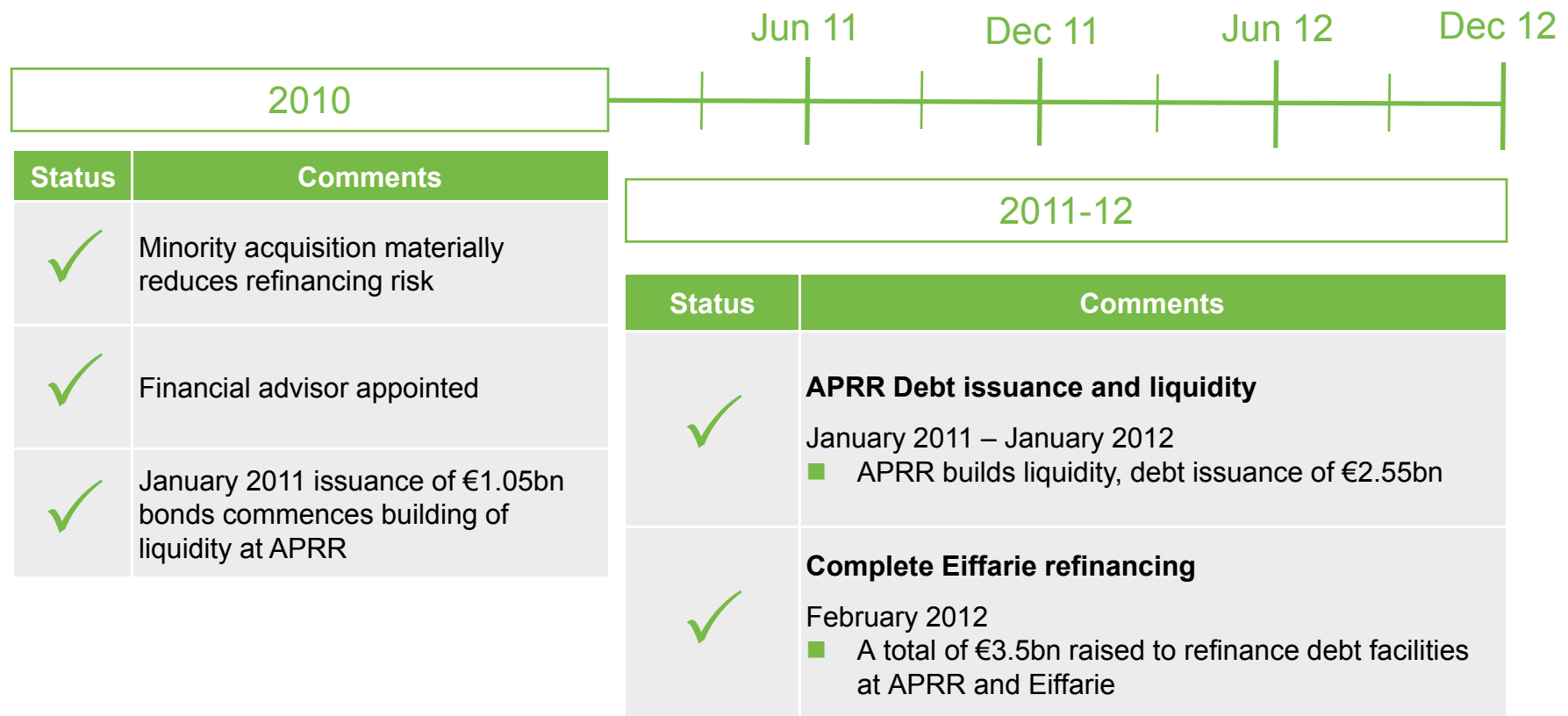
2011 EBITDA growth





APRR/Eiffarie refinancing completed

Management delivered the refinancing according to plan





Other management initiatives

During 2011, management progressed a number of initiatives

APRR

- Improving operational efficiency through increasing automation
 - Automated transactions 84.8% of total transactions at APRR in 2011 vs 77.5% in 2010
 - Number of Liber-t tags increased by 19% at APRR to over 1 million in circulation

Dulles Greenway

- Realisation of savings from O&M efficiencies
- Enhancement of return on locked cash through repurchase of bonds (close to 8% yield vs ~0.1% earned in interest)

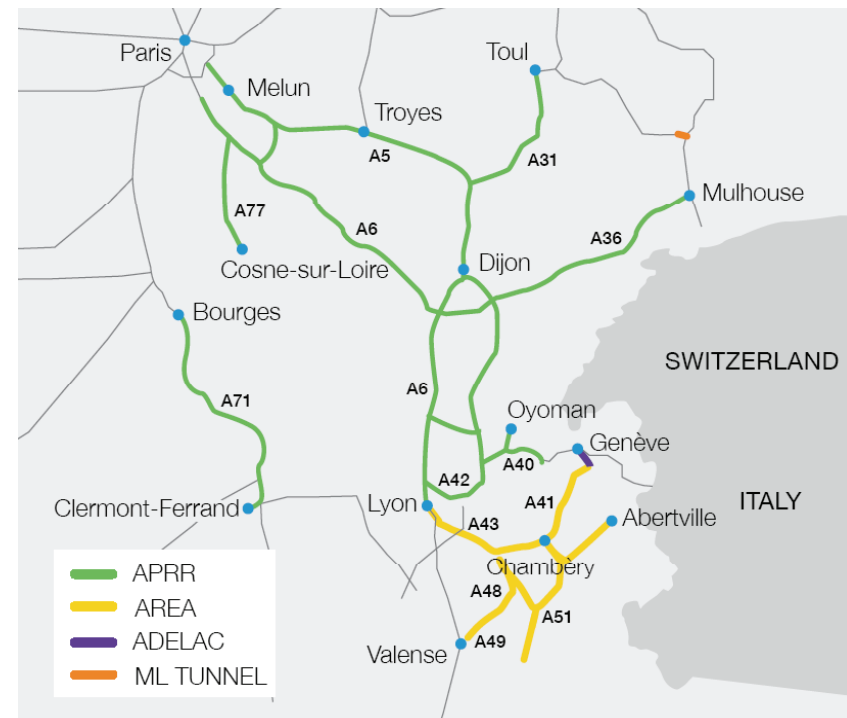


APRR

Europe's fourth largest motorway network

APRR's network covers major trade and tourism routes through Western Europe and links Paris and Lyon, France's two largest cities

- MQA ownership: ~19.4%¹
- Network length: 2,264km
- Remaining concession life of 21 years
- Regulated toll increases
- FY2011: Traffic +1.6%, EBITDA +5.5%



1. Estimated interest post compulsory acquisition of remaining APRR shares by Eiffarie, the investment vehicle for APRR. Eiffarie's ownership of APRR currently at 98.9%.



APRR

Mature and expansive network

50 years old and close to completion

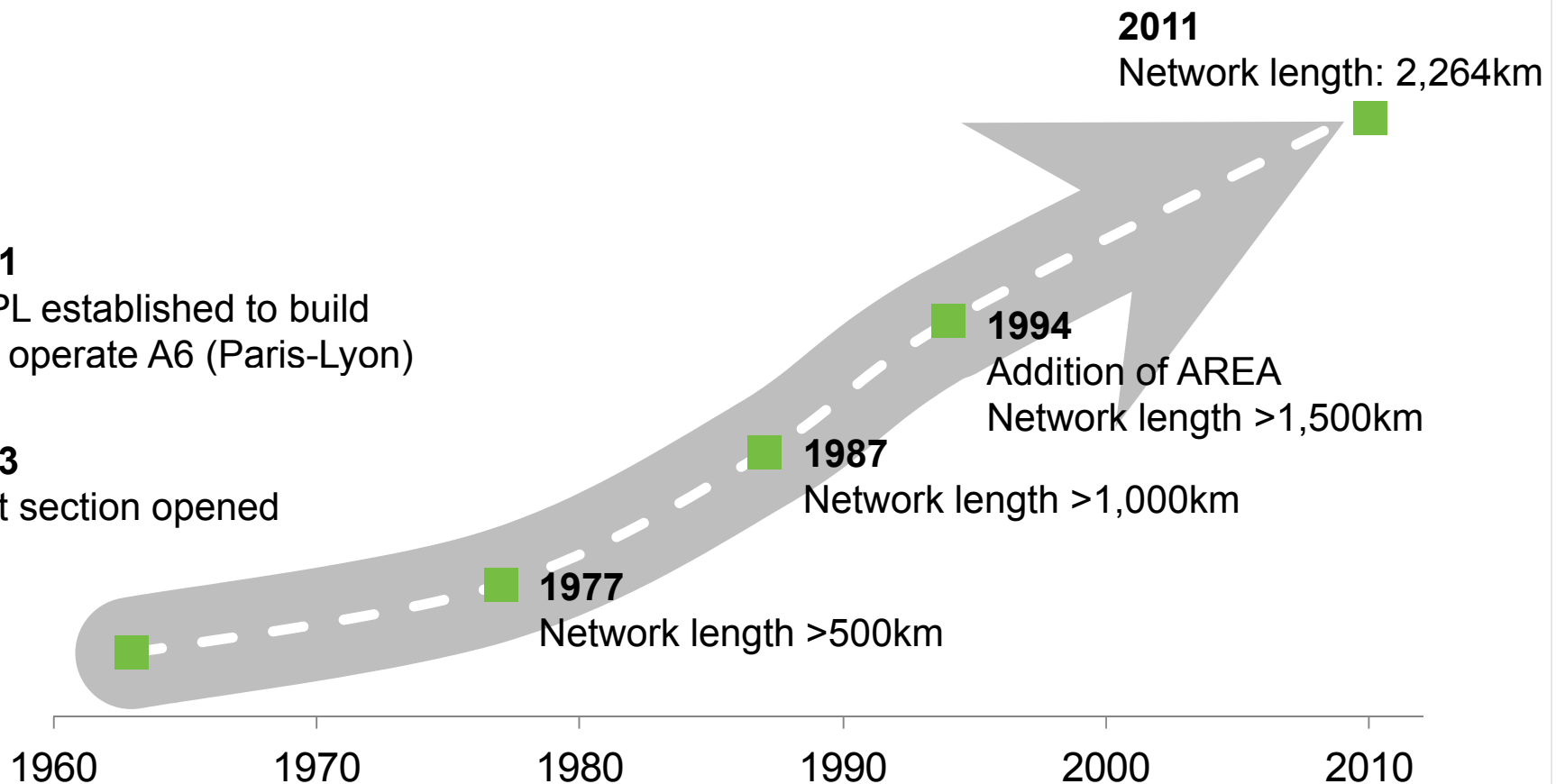
■ Additional 18km to be opened around 2016

1961

SAPL established to build and operate A6 (Paris-Lyon)

1963

First section opened

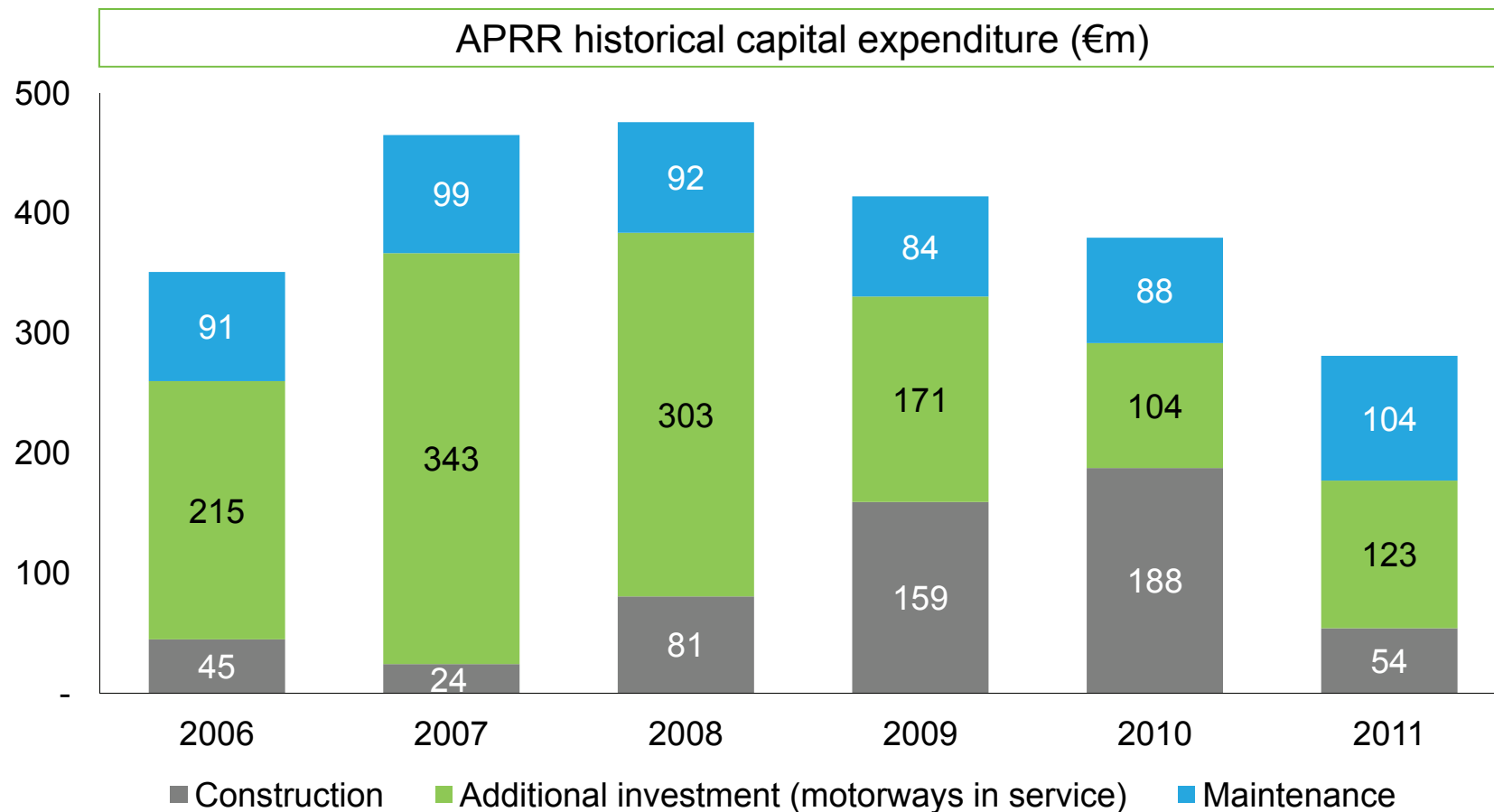




APRR

Maintaining a high quality asset

Since 2006, €2.4bn has been spent to grow, improve and maintain the network

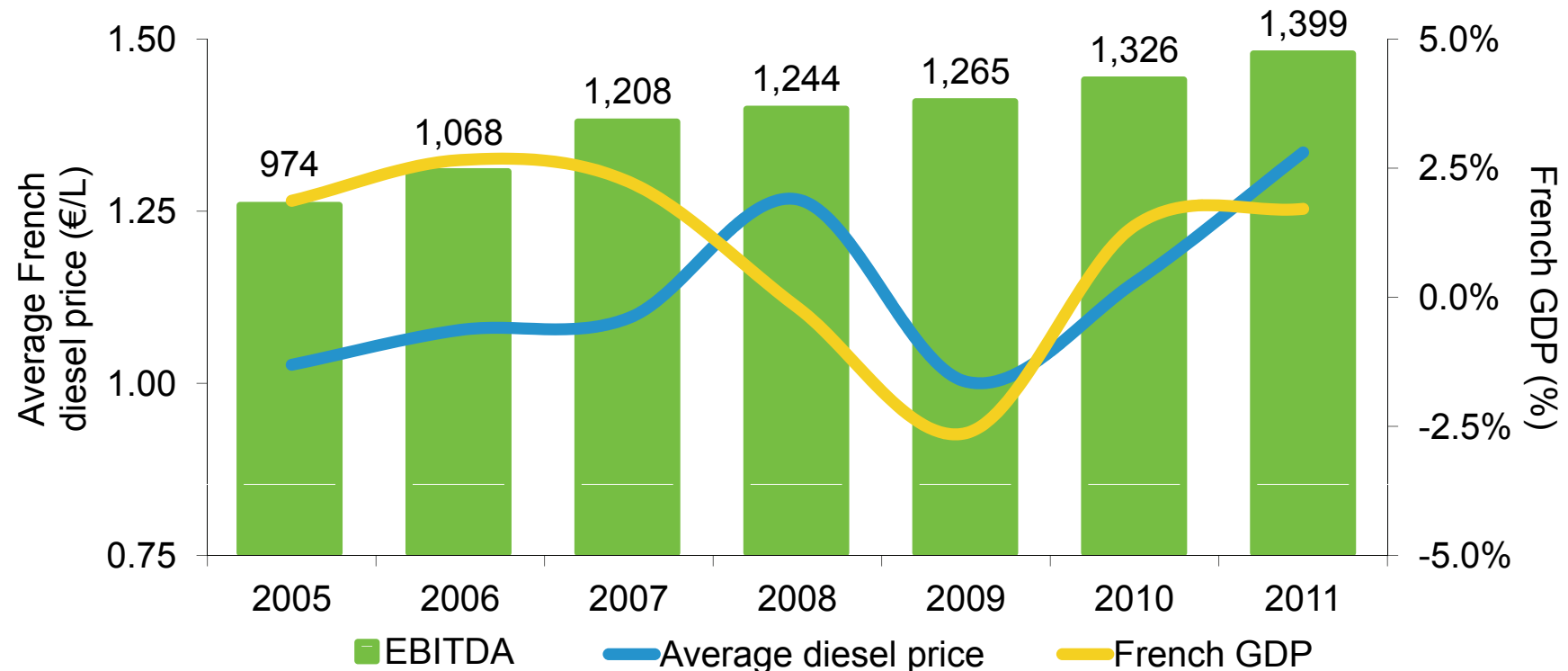


APRR

Resilient financial performance

Robust performance demonstrated through economic downturn and oil spikes

APRR EBITDA¹ (€m), average French diesel price² and French GDP³



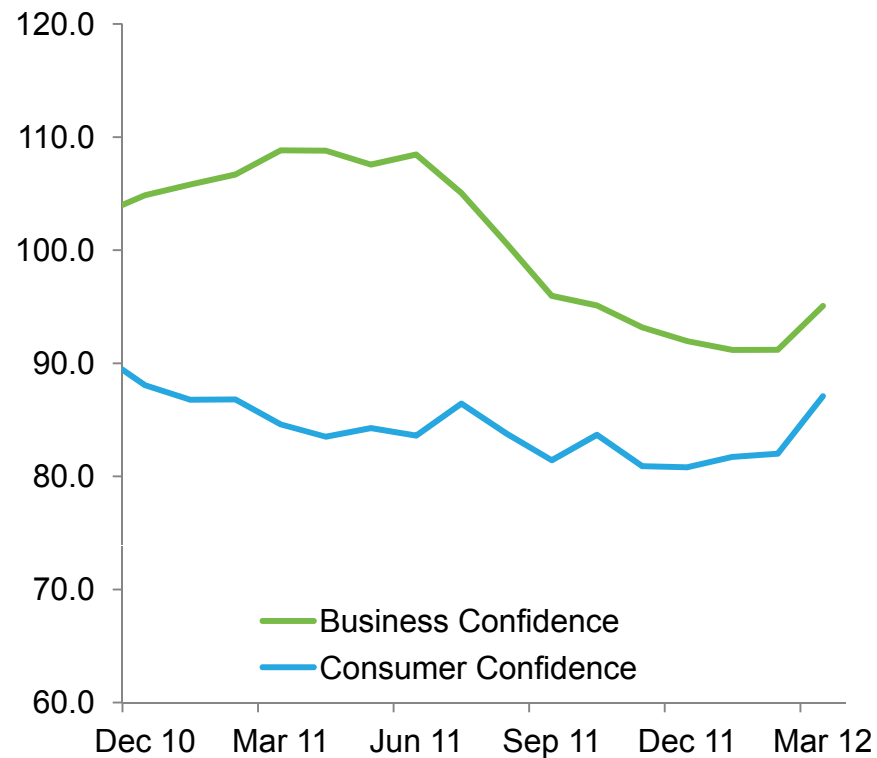
1. Represents performance of APRR on a standalone basis.

2. Yearly average of French diesel prices . Source: French Ministry of Ecology, Energy, Sustainable Development and the Sea.

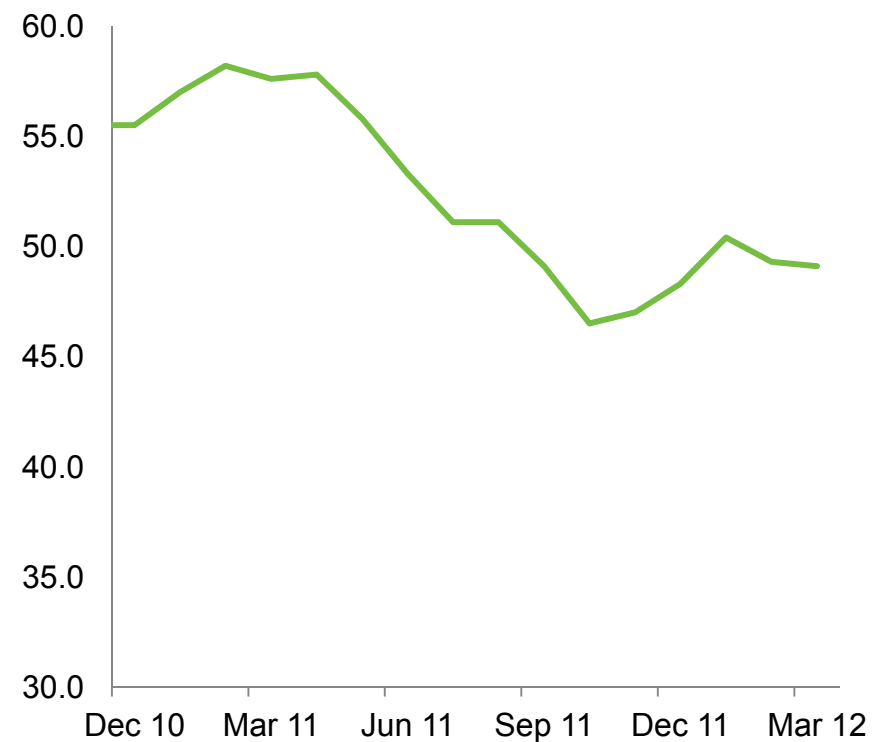
3. Source: INSEE.

Sentiment improving, but near term weakness likely to remain

French business & consumer confidence¹



EC composite PMI output²



1. Source: INSEE.

2. Source: Bloomberg.



2012 Outlook

APRR/Eiffarie

- 1Q traffic expected to be slightly negative but anticipated to gradually improve over 2012
- Revenue expected to be above pcp, supported by the toll increase in February 2012

Other portfolio assets

- Improving traffic performance for US roads generally
- UK traffic conditions expected to remain weak
- Revenue to continue to benefit from toll increases: Dulles Greenway (January 2012); M6 Toll (March 2012); ITR (July 2012); Warnow Tunnel (May 2012)

MQA dividends

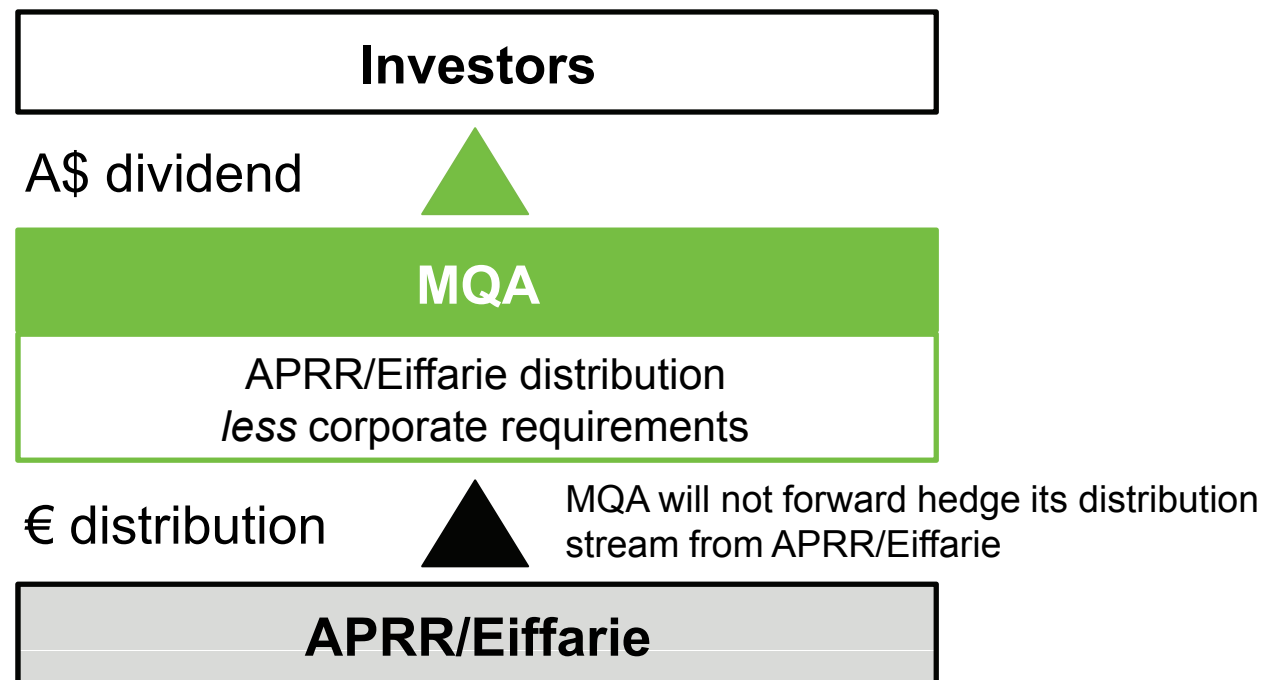
- MQA dividends anticipated to commence in 2013



Dividend framework

Based on current outlook, MQA dividends are anticipated to commence in 2013

- Dividends will be paid out of cash flow derived from APRR/Eiffarie distributions after addressing corporate requirements





Questions



Formal Business of Meetings

Macquarie Atlas Roads
Limited 2012 AGM

Macquarie Atlas Roads
International Limited
2012 AGM



Agenda items

MARL 2012 AGM

- Receive Financial Accounts and Reports
- Adoption of Remuneration Report
- Re-appointment of Director – Marc de Cure

MARIL 2012 AGM

- Receive Audited Financial Statements
- Re-appointment of PricewaterhouseCoopers as auditors
- Re-appointment of Director – Derek Stapley
- Re-appointment of Director – David Walsh



Voting cards



Macquarie Atlas Roads
Macquarie Atlas Roads Limited
ACN 141 075 201
Macquarie Atlas Roads International Limited
Registration No. 43828

Macquarie Atlas Roads Limited (MARL) 2012 Annual General Meeting

12 April 2012

**SHAREHOLDER/PROXYHOLDER
ADMISSION & VOTING CARD**

THE DIRECTORS OF MACQUARIE ATLAS ROADS
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING



1

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Macquarie Atlas Roads International Limited (MARIL) 2012 Annual General Meeting

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Notices of Meeting MARL 2012 AGM and MARIL 2012 AGM

To be taken as read

MACQUARIE ATLAS ROADS
ANNUAL GENERAL MEETING

12 APRIL 2012

Notice of 2012 Annual General Meeting and Explanatory Notes
Macquarie Atlas Roads Limited (ACN 141 075 201)

Notice of 2012 Annual General Meeting and Explanatory Notes
Macquarie Atlas Roads International Limited (Registration no. 43828)

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Item 1: MARL 2012 AGM

Item 1: MARIL 2012 AGM

MARL 2012 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 1 January to 31 December 2011.”

MARIL 2012 AGM

Audited Financial Statements

“To note the laying of the 31 December 2011 audited financial statements of MARIL before the meeting.”



Resolution 1: MARL 2012 AGM

MARL 2012 AGM

Resolution 1 – Adoption of Remuneration Report

“That MARL adopt the Remuneration Report included in the MQA 2011 Annual Report for the financial year ended 31 December 2011.”



Resolution 1: MARIL 2012 AGM

MARIL 2012 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: MARL 2012 AGM

Resolutions 2 and 3: MARIL 2012 AGM

MARL 2012 AGM

Resolution 2 – Re-appointment of Director – Marc de Cure

“That Marc de Cure be re-appointed as a director of MARL.”

MARIL 2012 AGM

Resolution 2 – Re-appointment of Director – Derek Stapley

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

Resolution 3 – Re-appointment of Director – David Walsh

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



Proxy votes

MARL 2012 AGM

	FOR	OPEN	AGAINST	ABSTAIN
Resolution 1	303,866,348 (96.15%)	186,991 (0.06%)	11,984,652 (3.79%)	3,536,538
Resolution 2	317,130,150 (99.24%)	1,130,491 (0.35%)	1,285,822 (0.40%)	60,666

MARIL 2012 AGM

	FOR	OPEN	AGAINST	ABSTAIN
Resolution 1	316,591,716 (99.11%)	1,118,691 (0.35%)	1,716,751 (0.54%)	179,971
Resolution 2	304,339,357 (95.25%)	1,125,862 (0.35%)	14,055,706 (4.40%)	86,204
Resolution 3	317,735,539 (99.44%)	1,127,195 (0.35%)	663,289 (0.21%)	81,106



Voting cards



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12 April 2012

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International Limited
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MACQUARIE ATLAS ROADS LIMITED
MACQUARIE ATLAS ROADS INTERNATIONAL LIMITED
ANNUAL GENERAL MEETING
12 APRIL 2012

