



MACQUARIE

Macquarie Atlas Roads Limited Macquarie Atlas Roads International Limited

2015 Annual General Meeting

17 April 2015

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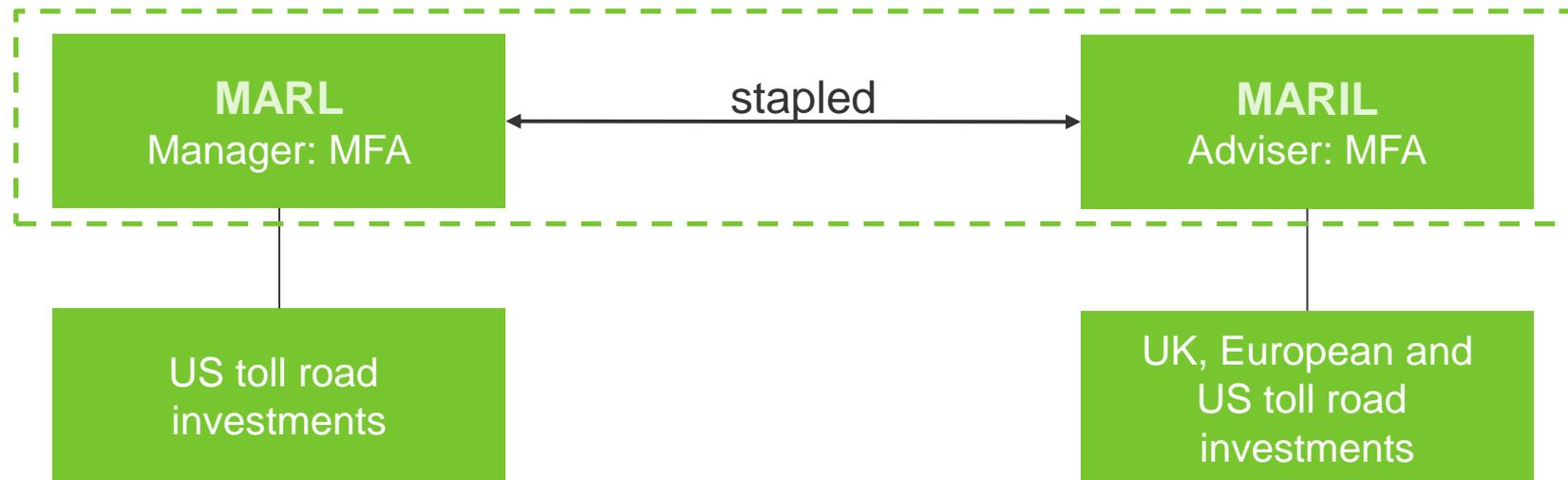
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Dollar amounts throughout the presentation are Australian Dollars unless stated otherwise. Any arithmetic inconsistencies are due to rounding.

Macquarie Atlas Roads (MQA)



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

Boards of directors



Macquarie Atlas Roads Limited

- David Walsh (Chairman) Independent Director
- Marc de Cure Independent Director
- Richard England Independent Director
- Nora Scheinkestel Independent Director
- John Roberts Non-Executive Director

Macquarie Atlas Roads International Limited

- Jeffrey Conyers (Chairman) Independent Director
- James Keyes Independent Director
- Derek Stapley Independent Director
- David Walsh Independent Director

Management, registry, scrutineer, legal counsel

Macquarie Atlas Roads Management

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

Registry

- Maria Dzopalic Computershare

Auditor (and scrutineer for voting)

- Craig Stafford PricewaterhouseCoopers

External Legal Counsel

- Meredith Paynter King & Wood Mallesons

Meeting structure



01 Introduction and address by Chairmen – David Walsh, Jeffrey Conyers

02 Address by Chief Executive Officer – Peter Trent

03 MARL 2015 AGM Resolutions and polls
MARIL 2015 AGM Resolutions and polls

04 Closure of meeting

05 Refreshments

06 Voting results announced to ASX



Chairmen's Address

David Walsh - MARL Chairman
Jeffrey Conyers - MARIL Chairman



Chief Executive Officer's Address

Peter Trent

Total road length

>2,300km

motorways across 4 countries

Total km travelled

22.9bn

during 2014

MQA – snapshot



Total road length

>2,300km

motorways across 4 countries

Total km travelled

22.9bn

during 2014

Market capitalisation

A\$1.77bn

as at 13 April 2015

Performance

419%

benchmark outperformance since listing¹

1. Calculated as at 13 April 2015. Benchmark represents S&P/ASX 300 Industrials Accumulation Index.

MQA – the first five years

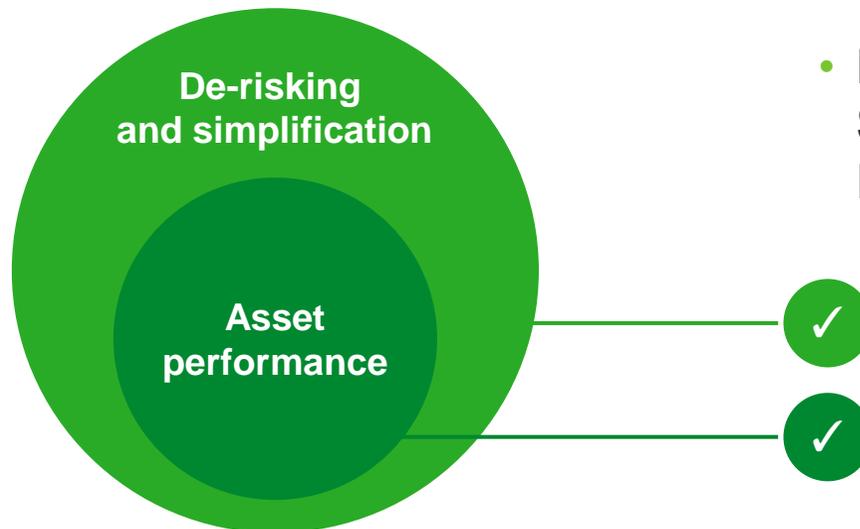


- APRR: minority acquisition, tax grouping, capex contracts
- Dulles Greenway: internalisation of operations and maintenance, completion of improvement projects
- Improvement in operating performance, EBITDA margin

MQA – the first five years



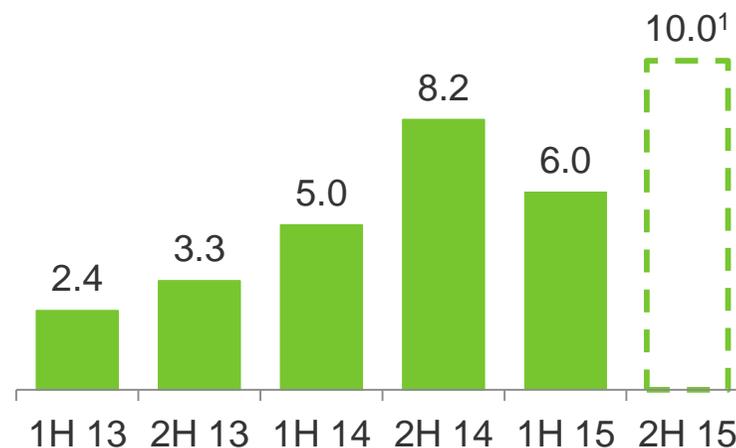
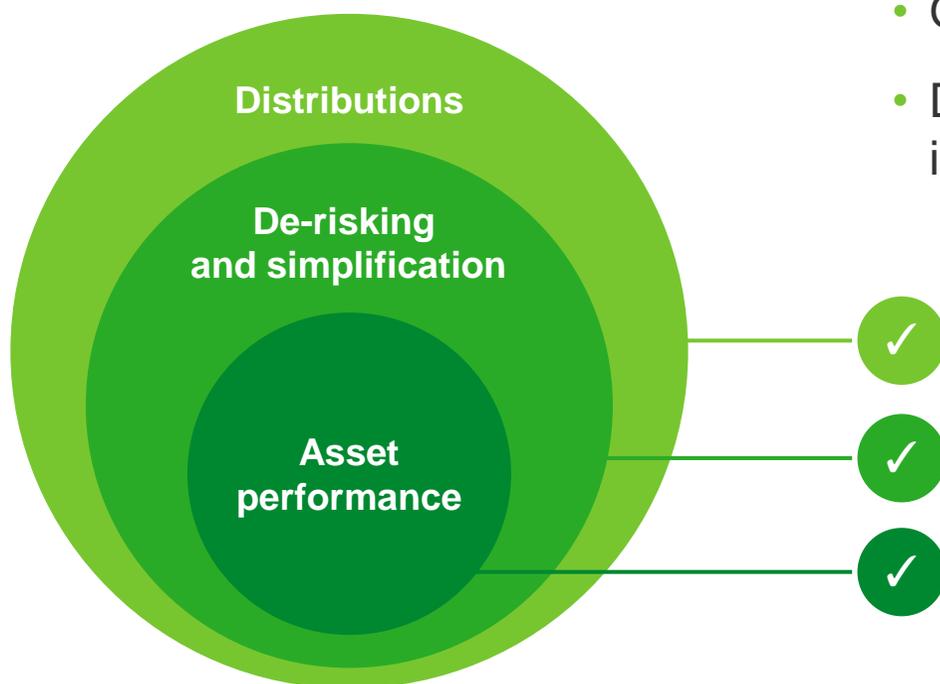
- APRR/Eiffarie refinancings in 2012 and 2015
- Improvement of APRR credit ratings from BBB- to BBB+
- M6 Toll restructure
- Exit of underperforming assets: South Bay Expressway, Transtoll, Indiana Toll Road



MQA – the first five years

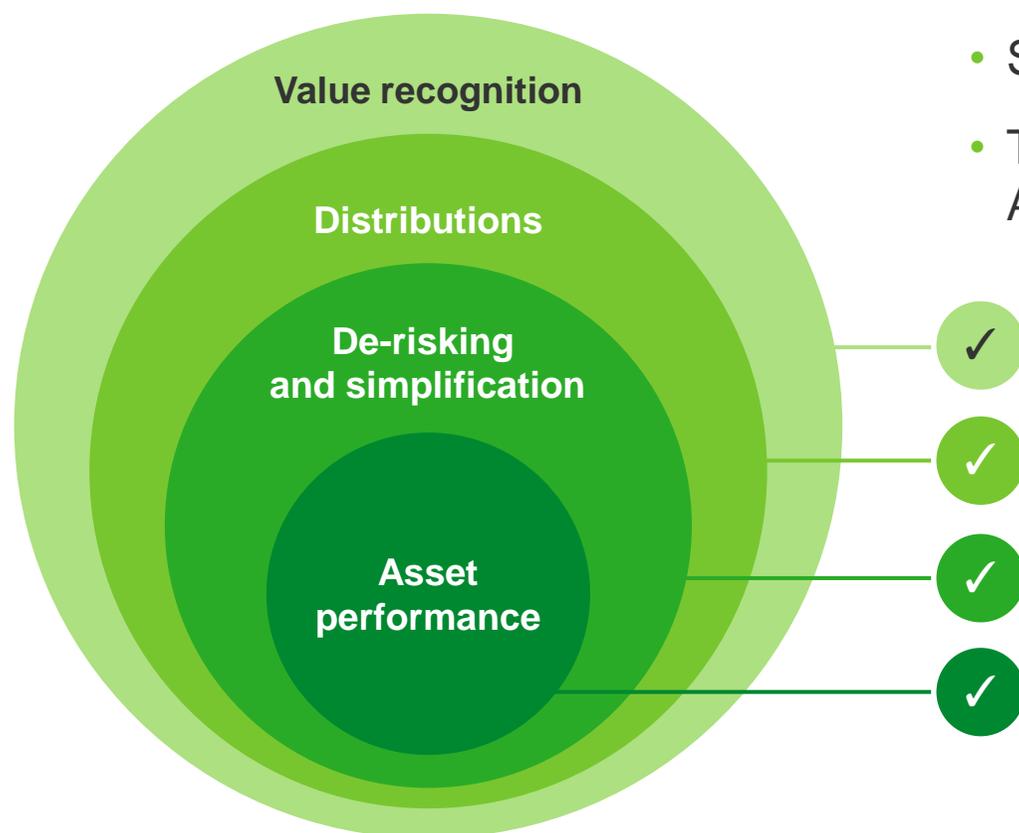


- Commencement of distributions in 2013
- Five distributions paid to date totalling 24.9cps (A\$125m)
- Guidance of 10.0cps for 2H 2015¹
- Distributions since 2H 2014 have included a capital return component

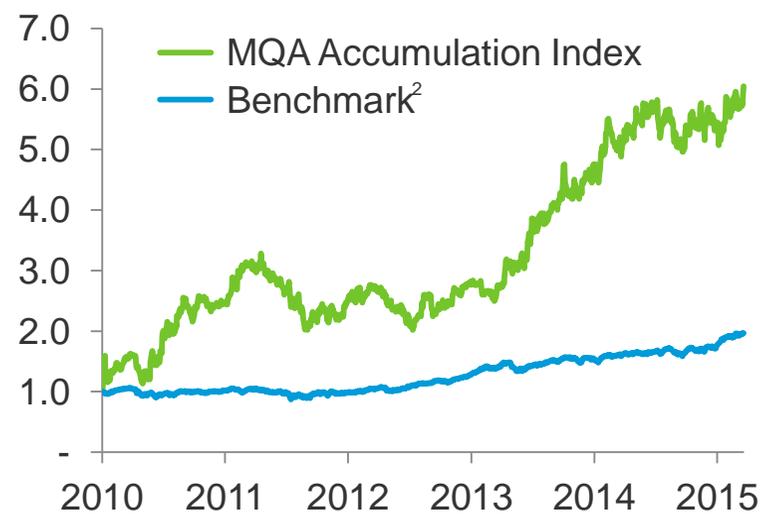


1. Distribution guidance subject to foreign exchange movements and unforeseen events.

MQA – the first five years

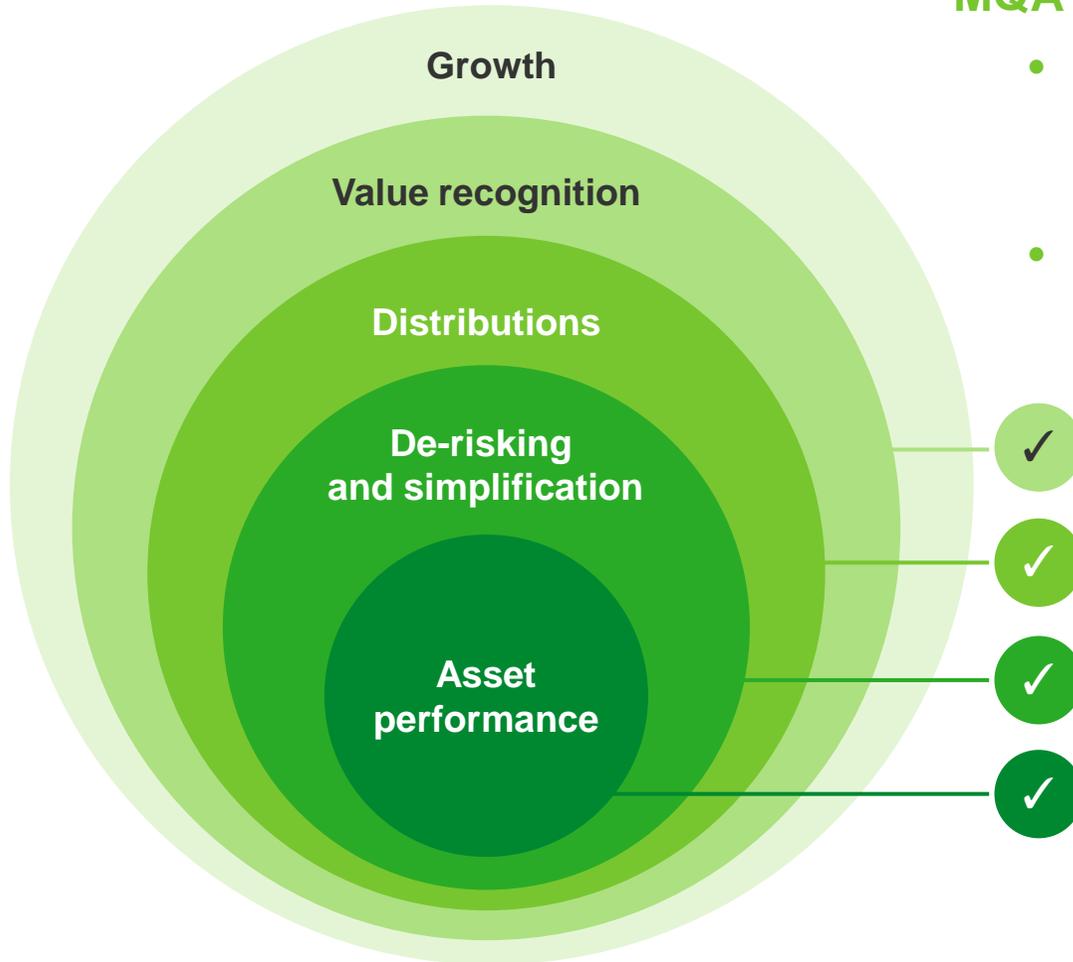


- Listed on ASX in January 2010 at A\$0.615 with a focus on value recovery
- Share price as at 13 April 2015: A\$3.46
- Total value delivered to investors of A\$1.6bn¹



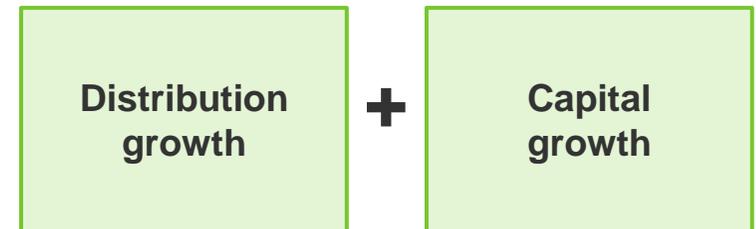
1. Reflects improvement in market capitalisation from 25 January 2010 to 13 April 2015 (excluding capital raising) of A\$1.43bn and distributions paid to date of A\$125m.
2. Benchmark is the S&P/ASX 300 Industrials Accumulation Index, rebased to the closing MQA Accumulation Index value of 1.0 as at 25 January 2010.

MQA – the first five years



MQA is well positioned for future growth

- Continue to apply disciplined capital management to grow existing portfolio value and distributions
- Identify and assess accretive opportunities that will complement the existing portfolio

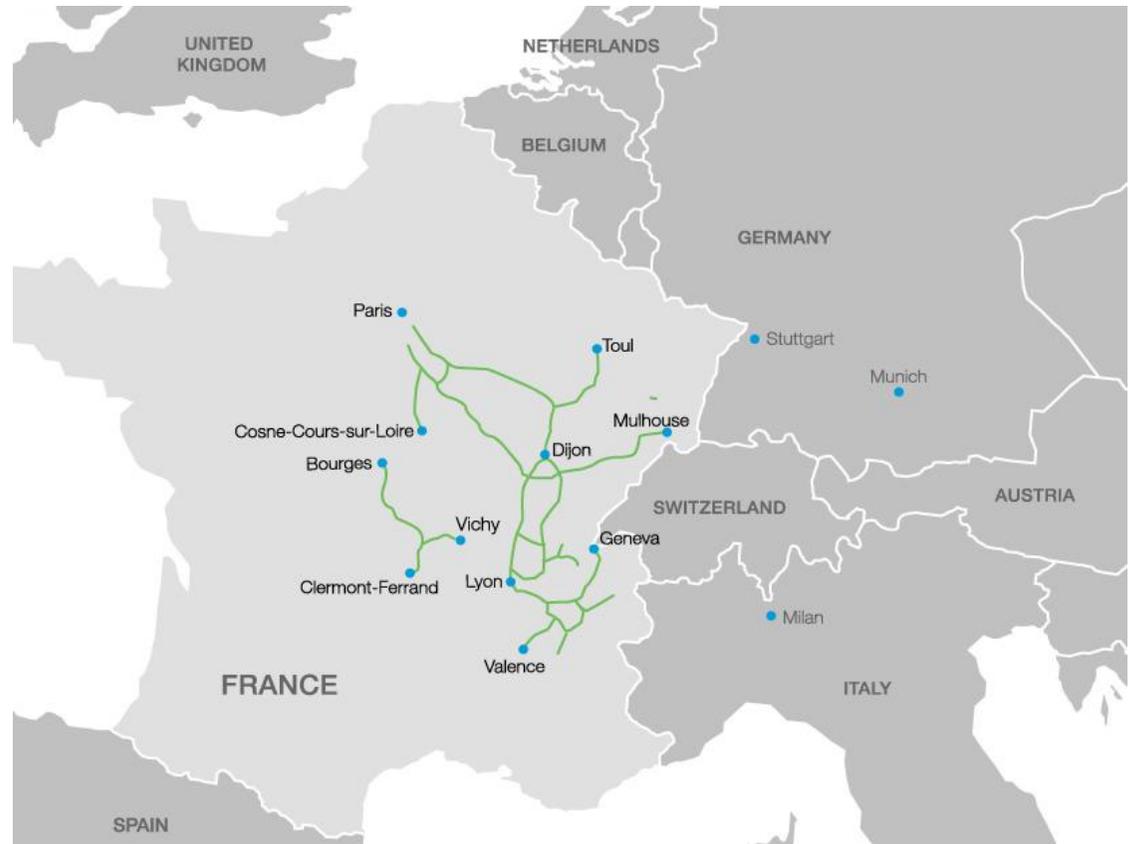


APRR overview

APRR represents half a century of motorway development across eastern France

- Links key cities, including Paris, Lyon, Geneva
- Covers major trade and tourism routes through western Europe
- Interconnection between France, Switzerland, Italy and Germany
- Leveraged to European economic growth – heavy goods vehicles accounting for ~15% of VKT¹ in FY2014

Europe's fourth largest motorway network



1. Vehicle Kilometres Travelled.

APRR – 2014 results



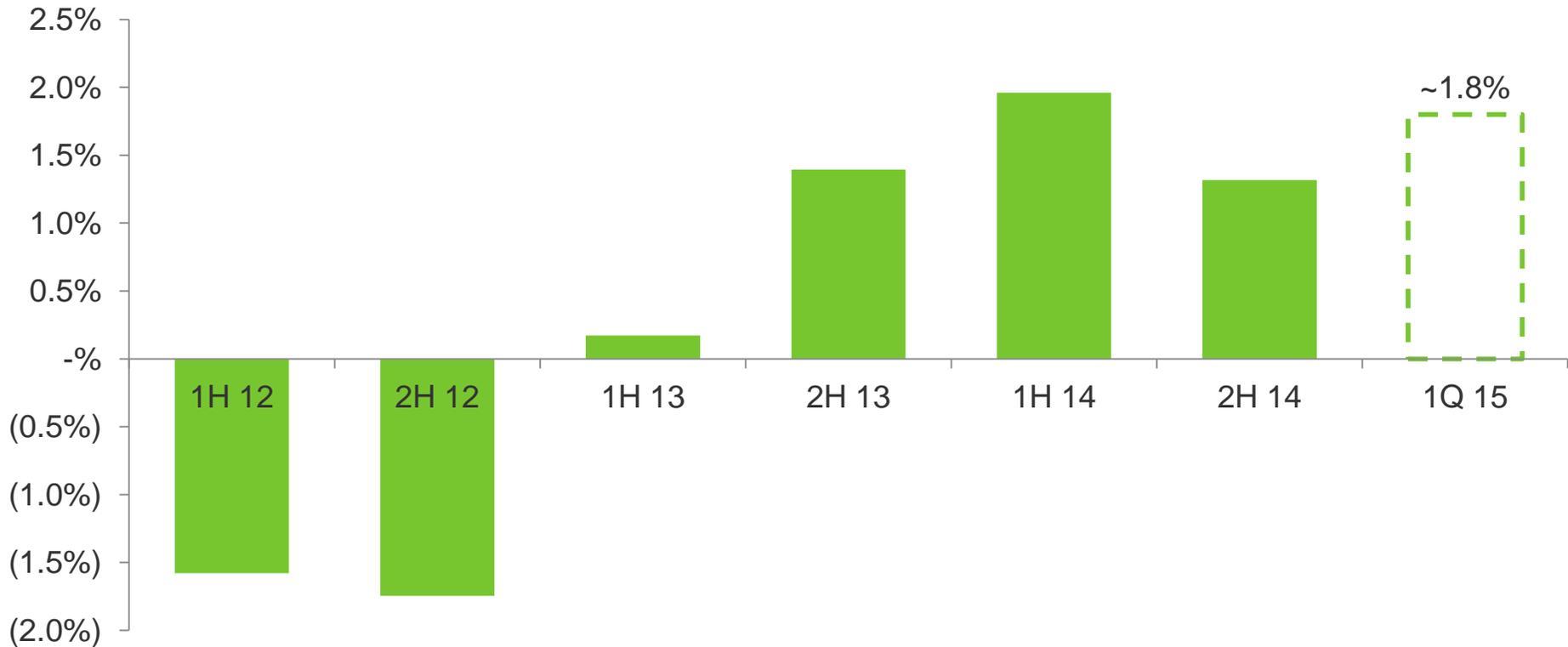
1. Results represent performance of APRR on a standalone basis. On a consolidated APRR and Eiffarie/FE basis, 2014 EBITDA was €1,519.4m. The difference results from €0.9m of operating expenses at the Eiffarie/FE level.

APRR traffic



Improved traffic volumes despite challenging economic conditions

Traffic growth vs pcp

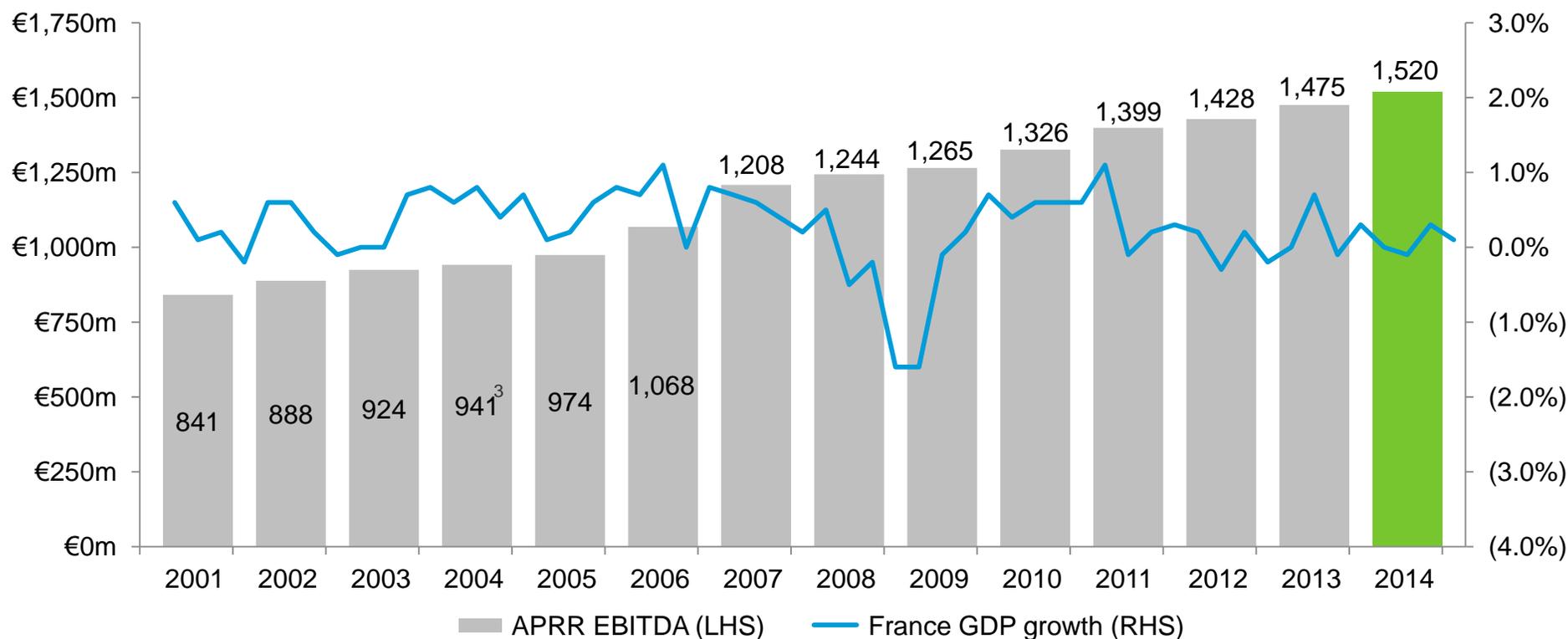


APRR performance



Earnings growth maintained through economic cycles

APRR EBITDA (€m)¹ and France GDP growth (%)²



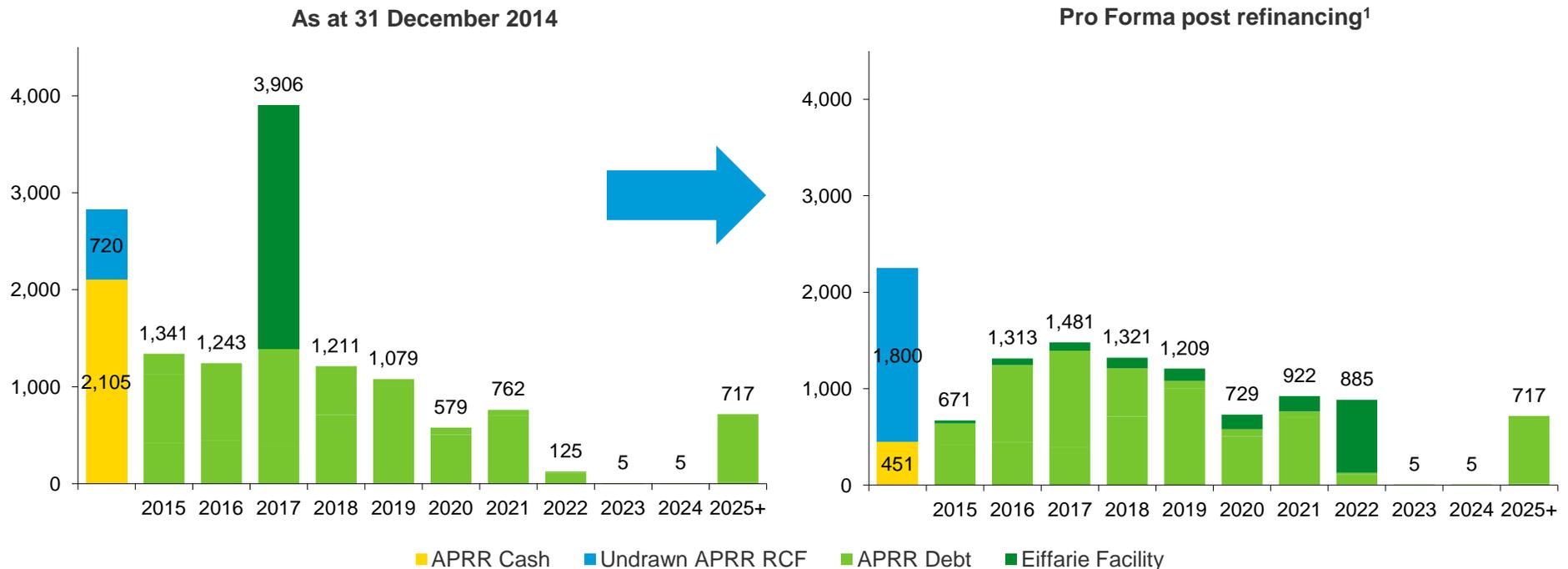
1. Represents performance of APRR on a standalone basis.
 2. INSEE (National Institute of Statistics and Economic Studies): February 2015.
 3. EBITDA from 2004 onwards prepared using IFRS.

APRR/Eiffarie – refinancing completed

Sustainable debt maturity profile created; APRR liquidity position strengthened

- APRR (€1.8bn revolving credit facility) and Eiffarie (€1.5bn term loan)
- Following S&P upgrade in November 2014, APRR rated BBB+ (Stable outlook) by both S&P and Fitch

APRR/Eiffarie Debt Maturity Profiles (€m)



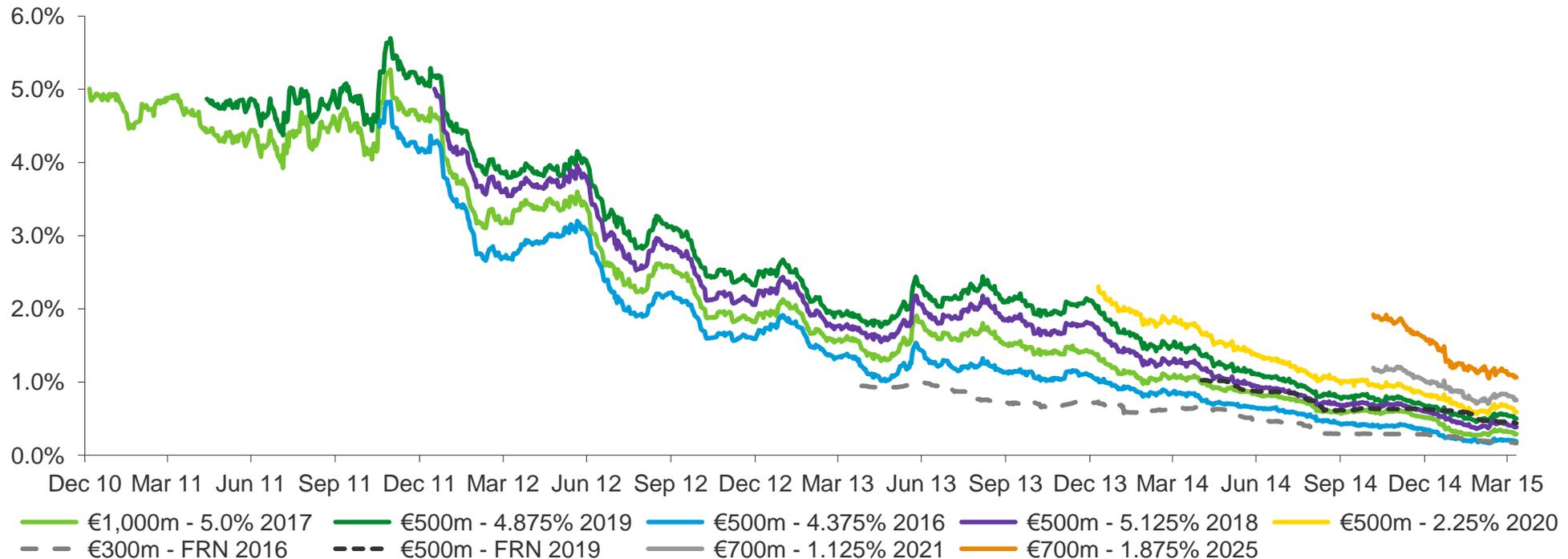
1. As at 31 December 2014, adjusted to reflect the refinancing of the Eiffarie Facility (including the dividend from APRR) and the replacement of the APRR revolving credit facility which were signed on 19 February 2015, as well as the EMTN maturity in January 2015. Excludes short term debt and mark to market on swaps.

APRR financing costs outlook

Financing costs expected to continue to reduce over time

- €2.4bn of debt issued during 2014 at effective rates of 0.769%¹-2.25% for maturities ending 2019-2025
- €4.8bn of fixed debt maturing from 2015-2019 with an average cost of 5.4%

APRR Bonds: Mid-Yield to maturity²



1. Using 3 month Euribor of 0.019% as at 31 March 2015.
 2. Source: Bloomberg.

APRR/Eiffarie – other developments

Background to recent events

- In September 2014, French competition authority raised concerns regarding profitability of French motorways
- This led to negative media and political attention
- Motorway operators including APRR (Operators) and the French State initiated discussions in December 2014, with a view to reaching a mutually acceptable outcome
- Toll increases contractually scheduled for February 2015 were deferred by the State while discussions were ongoing
- In April 2015, the Operators reached an in-principle agreement with the French State

APRR/Eiffarie – other developments (cont'd)

Key terms of the in-principle agreement

- Compensation for 2013 land tax increase and 2015 tariff deferral via supplemental toll increases
- Stimulus package of €3.2bn sector-wide capital investment plan in exchange for concession extensions
 - Capital works will have a total value of ~€720m for the APRR group
 - APRR concession extended to 31 January 2035 (2 years 1 month)
 - AREA concession extended to 30 September 2036 (3 years 9 months)
- Contribution of ~€1bn by the Operators towards funding of infrastructure investment in France over the next 20 years
- The in-principle agreement remains subject to final contract

Dulles Greenway – 2014 results

Traffic



+3.0%
48,443 ADT

Revenue



+5.3%
US\$78.9m

EBITDA



+7.1%
US\$63.0m

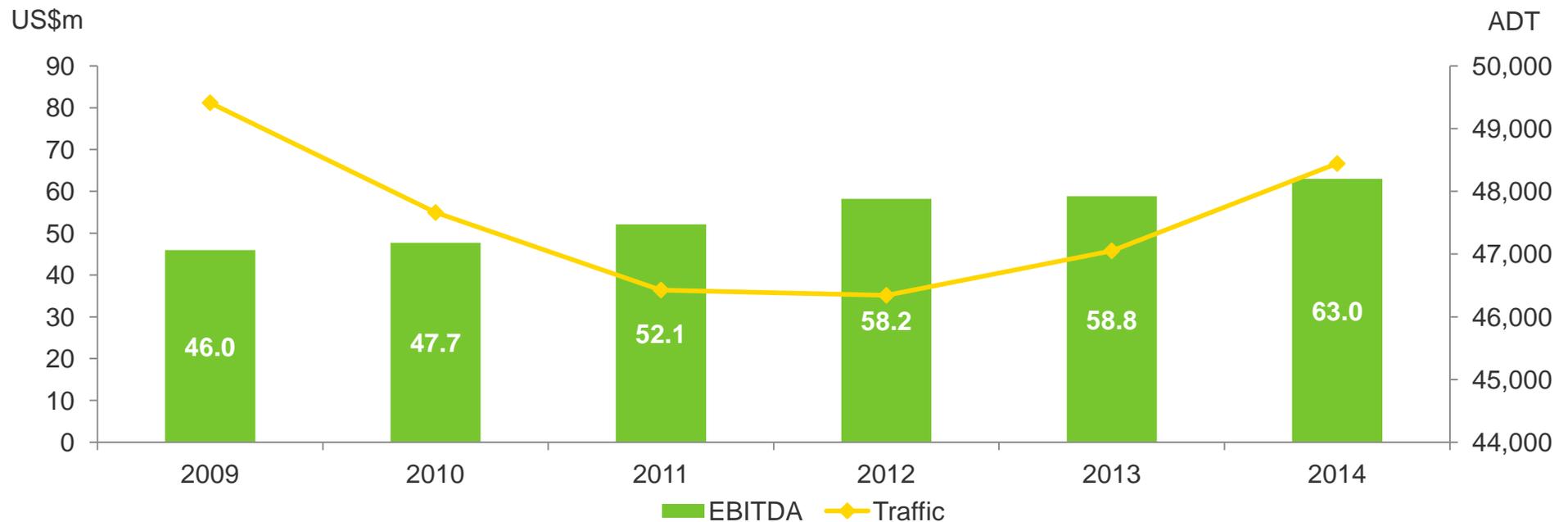


Dulles Greenway – performance

Revenue growth and effective cost control have led to consistent growth in EBITDA

- Improving traffic trends evident since 2012
- 1Q 2015 traffic 3.4% above pcp
- Regional development anticipated to support traffic growth over the longer term

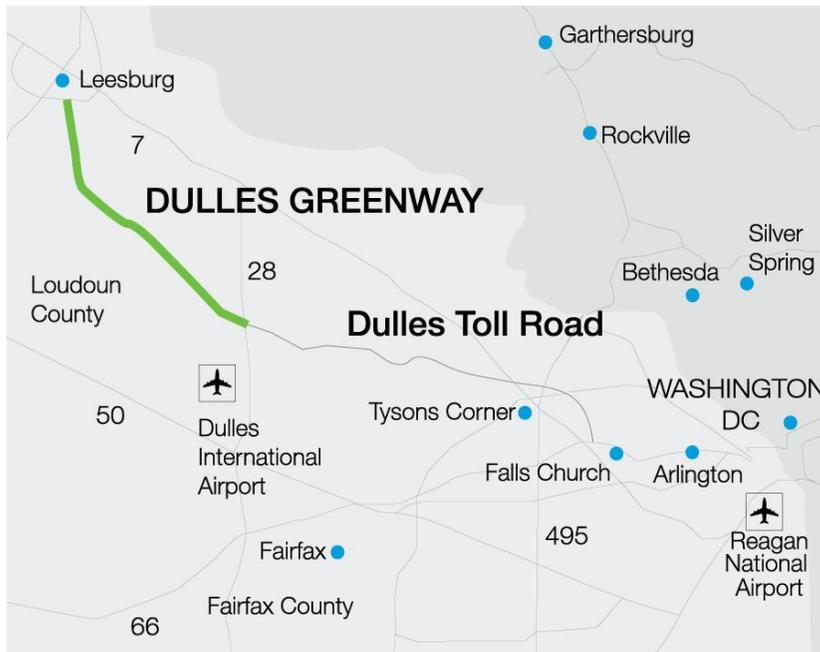
EBITDA (US\$m) vs Traffic (ADT)



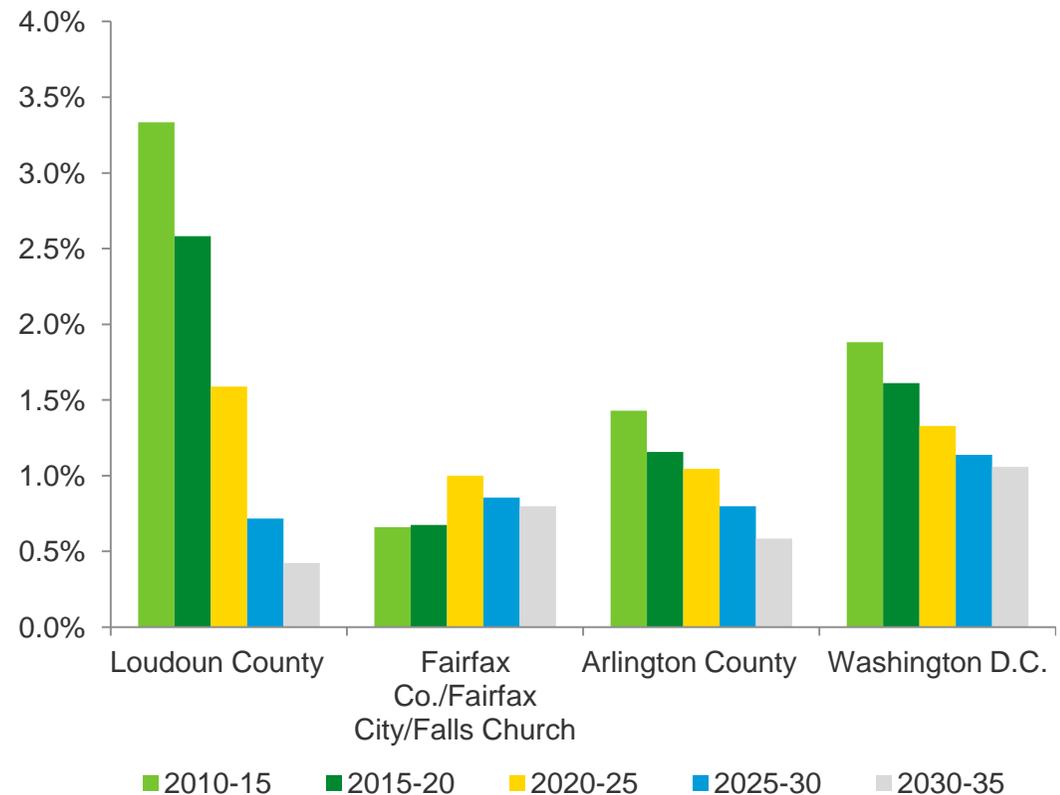
Dulles Greenway corridor

Corridor traffic expected to continue to increase with regional growth

Dulles Greenway corridor



Corridor population growth p.a.%¹



1. Source: Dept of Community Planning Services Metropolitan Washington Council of Governments: Round 8.3 Cooperative forecasting (October 2014).

Dulles Greenway – other developments



Distribution outlook

- No distributions expected before 2019

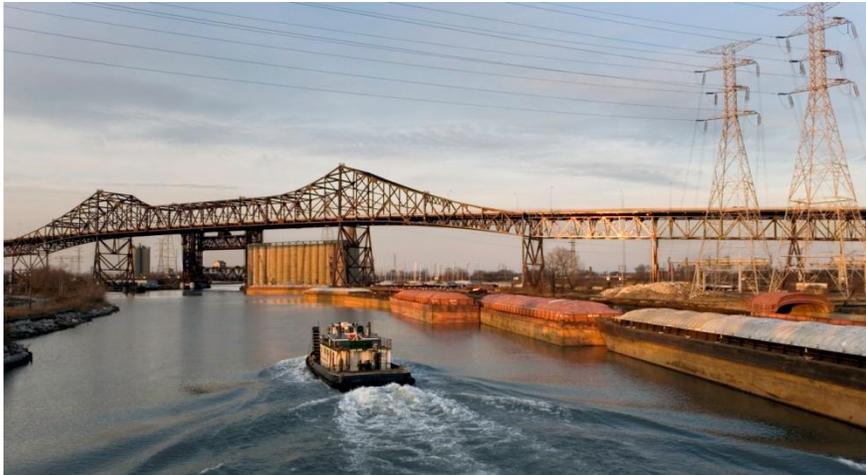
State Corporation Commission (SCC) hearings

- The Greenway has undergone an extensive regulatory hearing process with the SCC during 2013 and 2014 with respect to the current toll rate structure. The SCC is expected to conclude its process during 2015

2015 toll increases

- Off-peak car tolls increased from US\$4.20 to US\$4.30 and peak car tolls increased from US\$5.10 to US\$5.20, effective 4 March 2015

Other assets – 2014 results



Indiana Toll Road Update

- ITR filed a pre-packaged Chapter 11 plan on 22 September 2014
- A binding sale and purchase agreement for ITR was signed in March 2015, with financial close expected by June 2015
- Gross receipts to MQA of US\$25m (US taxes will apply)

Outlook

- 1H 2015 distribution paid of 6.0 cps
- 2H 2015 distribution guidance of 10.0 cps¹
- MQA remains focused on improving the performance of its existing portfolio
- Accretive opportunities to be explored on a disciplined and selective basis

1. Distribution guidance subject to foreign exchange movements and unforeseen events.



Questions



Formal Business of Meetings

Macquarie Atlas Roads Limited 2015 AGM
Macquarie Atlas Roads International Limited 2015 AGM

Agenda items



MARL 2015 AGM

- Item 1: Receipt of Financial Accounts and Reports
- Resolution 1: Adoption of Remuneration Report
- Resolution 2: Re-appointment of Director – Marc de Cure
- Resolution 3: Re-appointment of Director – Nora Scheinkestel

MARIL 2015 AGM

- Item 1: Receipt of Audited Financial Statements
- Resolution 1: Re-appointment of PricewaterhouseCoopers as Auditor
- Resolution 2: Re-appointment of Director – Jeffrey Conyers
- Resolution 3: Re-appointment of Director – James Keyes
- Resolution 4: Appointment of Director – Nora Scheinkestel

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)
2015 Annual General Meeting**

17 April 2015

**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


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Please read the instructions on the reverse before voting

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

**Macquarie Atlas Roads International
Limited (MARIL)
2015 Annual General Meeting**

17 April 2015

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Notices of Meeting MARL 2015 AGM and MARIL 2015 AGM



To be taken as read

MACQUARIE

Macquarie Atlas Roads Annual General Meeting

17 April 2015

Notice of 2015 Annual General Meeting and Explanatory Notes
Macquarie Atlas Roads Limited (ACN 141 075 201)

Notice of 2015 Annual General Meeting and Explanatory Notes
Macquarie Atlas Roads International Limited (Registration no. 43828)

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MARL 2015 AGM: Item 1

MARIL 2015 AGM: Item 1



MARL 2015 AGM

Financial Accounts and Reports

“To receive and consider the Financial Report of MARL and the Directors’ and Auditor’s Reports, for the financial year ended 31 December 2014.”

MARIL 2015 AGM

Audited Financial Statements

“To note the laying of the 31 December 2014 audited financial statements of MARIL before the meeting.”

MARL 2015 AGM: Resolution 1



MARL 2015 AGM

Resolution 1 – Adoption of Remuneration Report

“That MARL adopt the Remuneration Report included in the MQA 2014 Annual Report for the financial year ended 31 December 2014.”



MARIL 2015 AGM: Resolution 1

MARIL 2015 AGM

Resolution 1 – Re-appointment of PricewaterhouseCoopers as Auditor

“That PricewaterhouseCoopers be re-appointed as auditor of MARIL until the conclusion of the next Annual General Meeting and that the Directors be authorised to determine their remuneration.”

MARL 2015 AGM: Resolutions 2 and 3

MARIL 2015 AGM: Resolutions 2, 3 and 4



MARL 2015 AGM

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

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

Resolution 3 – Re-appointment of Director – Nora Scheinkestel

“That Nora Scheinkestel be re-appointed as a director of MARL.”

MARIL 2015 AGM

Resolution 2 – Re-appointment of Director – Jeffrey Conyers

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

Resolution 3 – Re-appointment of Director – James Keyes

“That James Keyes be re-appointed as a director of MARIL.”

Resolution 4 – Appointment of Director – Nora Scheinkestel

“That Nora Scheinkestel be appointed as a director of MARIL.”

Proxy votes



MARL 2015 AGM

FOR

OPEN

AGAINST

ABSTAIN

Resolution 1

Resolution 2

Resolution 3

MARIL 2015 AGM

FOR

OPEN

AGAINST

ABSTAIN

Resolution 1

Resolution 2

Resolution 3

Resolution 4

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)
2015 Annual General Meeting**

17 April 2015

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Formal Business of Meetings

Macquarie Atlas Roads Limited 2015 AGM
Macquarie Atlas Roads International Limited 2015 AGM



MACQUARIE

Macquarie Atlas Roads Limited Macquarie Atlas Roads International Limited

2015 Annual General Meeting

17 April 2015