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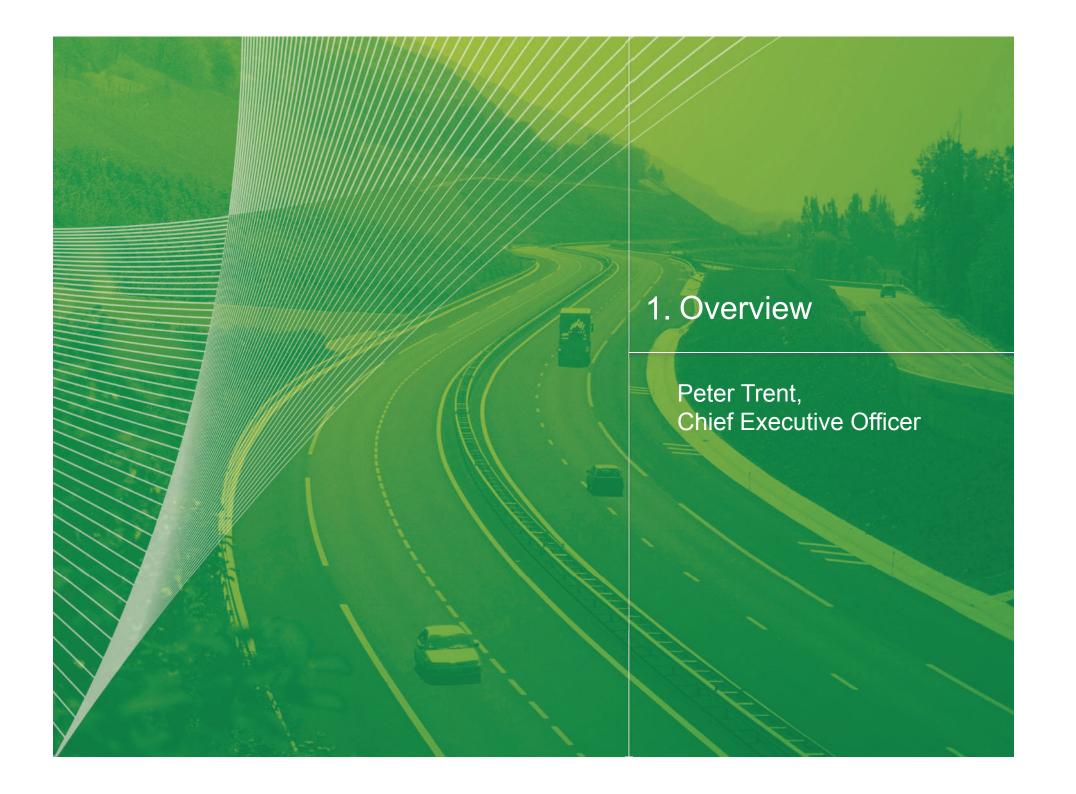
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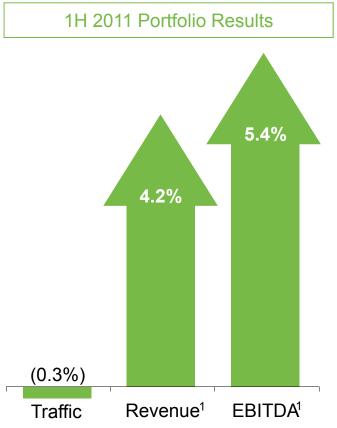
### 1H 2011 highlights

#### Positive revenue and earnings growth despite weak economic conditions

- APRR delivers solid revenue and EBITDA growth of 4.5% and 6.5% respectively
- Benefits of portfolio toll increases offset by weaker US and UK traffic
- 72.0% portfolio EBITDA margin increasing from 71.2% in 2010<sup>2</sup>

#### Positive cash position

A\$21.9m available cash at corporate level at 26 August 2011

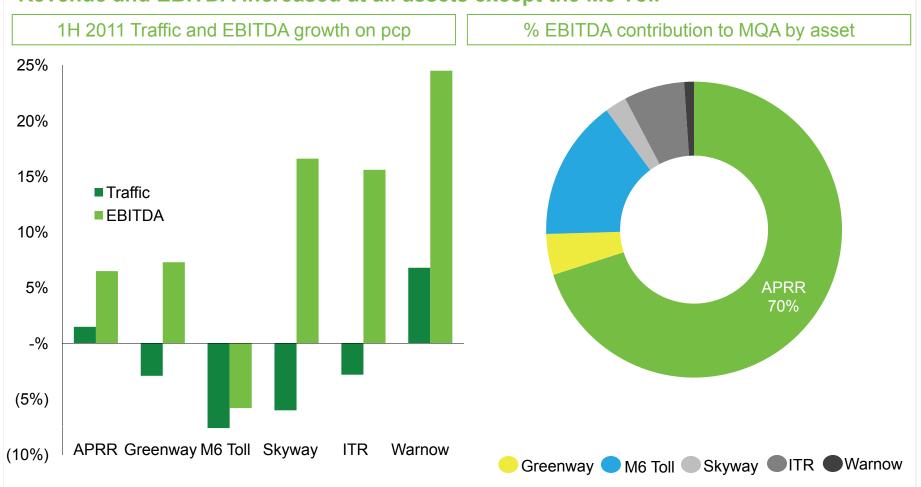


- 1. Proportionally consolidated total asset revenue and EBITDA for the 6 month period to 30 June 2011 compared to the previous corresponding period on a pro forma basis
- 2. Calculated using proportionately consolidated revenue and EBITDA from assets for the 6 month period to 30 June 2010 albeit MQA did not acquire the assets until 2 February 2010



### 1H 2011 segmented results

#### Revenue and EBITDA increased at all assets except the M6 Toll





### Portfolio toll revisions

#### Portfolio revenue will continue to benefit from toll increases

■ Further toll increases scheduled on most roads in 2012

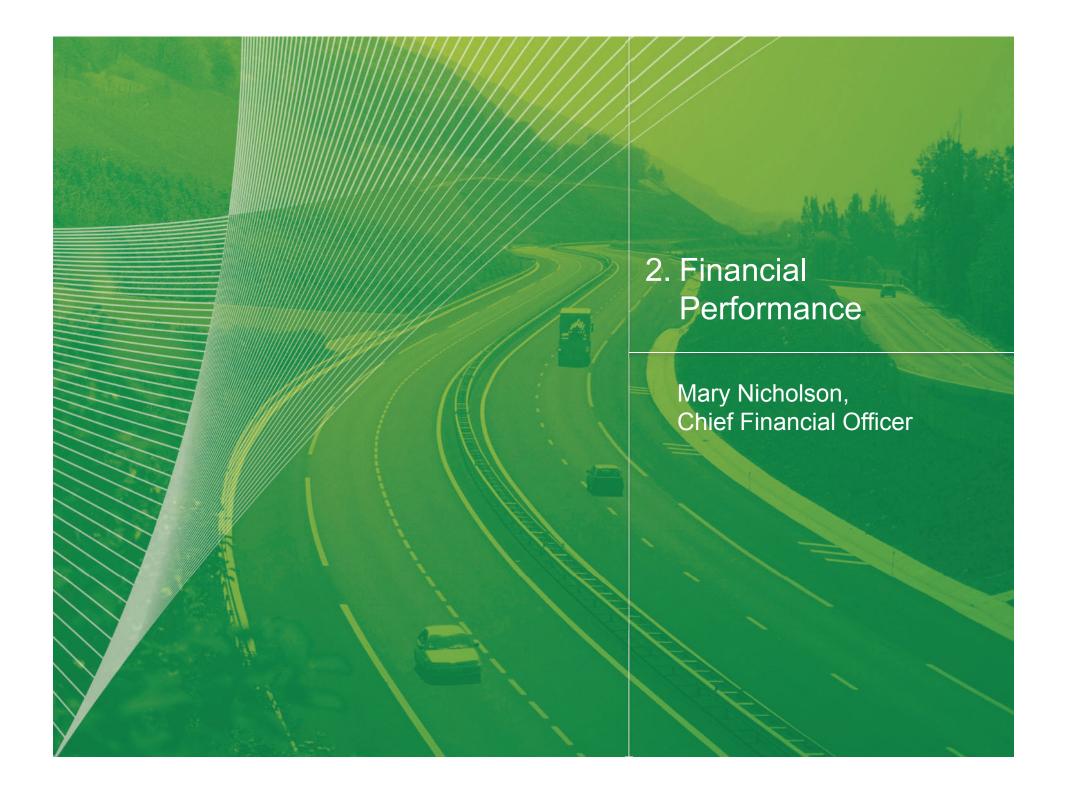
Asset	Date	Toll increase
APRR	1 Feb 2011	~2% average
Dulles Greenway	1 Jul 2010	~10%
M6 Toll	1 Mar 2011	~6% (headline rate)
Chicago Skyway	1 Jan 2011	~17% (cars)
Indiana Toll Road	1 Jul 2010	~10% (Full length trip)
Warnow Tunnel	1 Nov 2010 1 May 2011	~9% (winter) ~10% (summer)



### Eiffarie refinancing – another step closer

#### Sufficient liquidity now in place to fund a reduction of Eiffarie debt to ~€2.7bn

Jun 2011 Dec 2011 Jun 2012 **Dec 2012** €1.55bn raised at APRR during 1H 2011 Jan 2011 €1.0bn bonds issued under EMTN program Jan 2011 €50m index-linked private placement May 2011 €500m bonds issued under EMTN program **Negotiate and** complete Eiffarie refinancing Distributions to MQA Subject to terms of new debt





### Proportionally consolidated performance

(A\$m)	Actual 6m to 30 Jun 11	Pro forma 6m to 30 Jun 10	Change (%)	Actual 5m to 30 Jun 10
Operating revenue	344.3	330.4	4.2%	326.6
Operating expenses	(96.3)	(95.2)	1.2%	(92.8)
EBITDA from road assets	248.0	235.2	5.4%	233.8
Asset maintenance capex	(15.5)	(15.8)	(1.9%)	(15.5)
Asset net interest expense	(146.3)	(142.9)	2.4%	(136.4)
Asset net tax expense	-	(26.6)	(100.0%)	(25.7)
Proportionate earnings from road assets	86.2	49.9	72.7%	56.3
Corporate net interest income	0.6			3.4
Corporate net expenses	(29.9)			(12.2)
Proportionate Earnings	56.8			47.5

- Tax grouping in place at Eiffarie/APRR since 1 January 2011
- Corporate net expenses include A\$20.9m performance fees (applied to a subscription for MQA scrip) and A\$8.2m base fees. Non-fee expenses for the full 2011 year expected to total ~A\$3.0m



### MQA statutory accounts

#### **Statutory accounting**

- MQA consolidates the results and balances of its controlled asset (M6 Toll)
- MQA equity accounts its non-controlled assets (APRR, Dulles Greenway, Chicago Skyway, Indiana Toll Road, Warnow Tunnel)

#### **Equity accounting**

- Initially recognise assets at acquisition value (for MQA this is the fair value at demerger)
- P&L Account: recognise share of accounting profits/losses from associates
  - Not unusual for toll road companies to make accounting losses in early life cycle stages
  - Required overlay adjustments: (i) increased tolling concession amortisation and (ii) fair value movements on asset level interest rate swaps
- Balance Sheet: reduce/increase carrying value by share of losses/profits
- More detail in appendix



### Consolidated profit & loss account Statutory accounts – 6 months ended 30 June 2011

(A\$m)	MQA Corporate	M6 Toll	Non- controlled assets	MQA Total 6m to 30 Jun 2011	MQA Total Period to 30 Jun 2010
Total revenue	0.6	44.5	-	45.1	48.1
Financing costs	-	(51.2)	-	(51.2)	(49.9)
Other operating expenses	$(59.3)^1$	(32.9)	-	(92.2)	(42.1)
Share of net losses of associates	-	-	(17.3)	(17.3)	(242.6)
Gain on deconsolidation of subsidiaries	-	-	-	-	54.0
Profit from discontinued operations	-	-	-	-	0.5
Income tax benefit	0.1	9.0	-	9.1	6.4
Result for the period	(58.6)	(30.5)	(17.3)	(106.4)	(225.6)
Loss attributable to minority interest	-	-	-	-	84.4
Distributions received/(paid)	13.7	(13.7)	-	-	-
Loss attributable to MQA security holders	(44.9)	(44.2)	(17.3)	(106.4)	(141.2)

- Corporate operating expenses include A\$33.4m future performance fee instalments
- Share of associates' net losses includes A\$3.3m fair value gains on swaps (2010: A\$143.7m losses)

<sup>1.</sup> Includes A\$33.4m performance fee instalments payable in 2012 and 2013, subject to performance hurdles; excludes A\$4.2m performance fee instalment payable in 2012 accrued at 31 December 2010, subject to performance hurdles



### Consolidated balance sheet Statutory accounts – as at 30 June 2011

(A\$m)	MQA Corporate	M6 Toll	Non- controlled assets	MQA Total 30 Jun 2011	MQA Total 31 Dec 2010
Current assets	36.3	37.5	-	73.9	75.4
Investments in associates	-	-	923.6	923.6	931.1
Property, plant and equipment	-	747.9	-	747.9	773.2
Tolling concessions	-	70.2	-	70.2	72.3
Total assets	36.3	855.6	923.6	1,815.5	1,852.0
Current liabilities	(26.6)	(53.6)	-	(80.2)	(68.8)
Interest bearing financial liabilities	-	(1,716.2)	-	(1,716.2)	(1,726.1)
Other non current liabilities	(37.6)	(269.3)	-	(306.9)	(282.4)
Total liabilities	(64.2)	(2,039.2)	-	(2,103.4)	(2,077.3)
Net (liabilities)/ assets	(27.8)	(1,183.7)	923.6	(287.9)	(225.3)

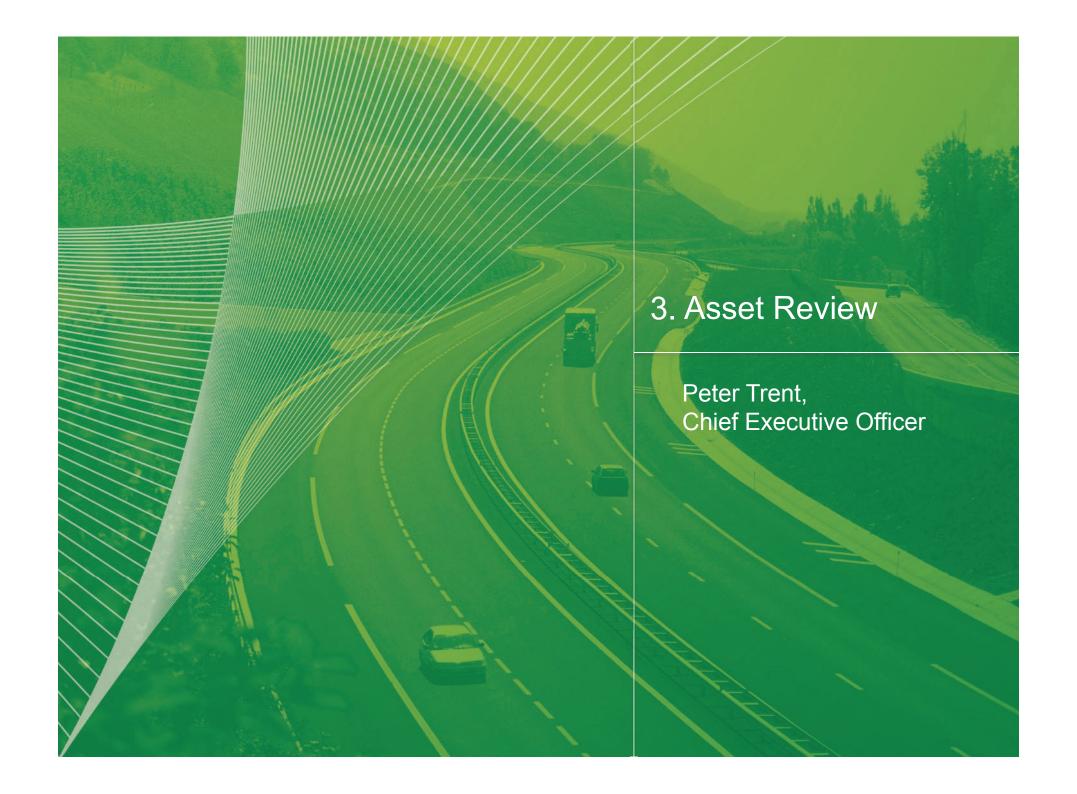
- MQA has net current assets at the corporate level. Non-current liabilities represent performance fee instalments payable in 2012 and 2013 subject to performance hurdles
- Consolidated liabilities include M6 Toll loans of A\$1.5bn and accrued swap liability of A\$0.2bn, which are non-recourse beyond the M6 Toll assets



### MQA cash flow summary

Available cash	A\$m
Opening balance – 1 January 2011	19.1
Distribution from M6 Toll	13.7
Cash inflow from assets	13.7
Interest on corporate cash balances	0.6
Other amounts received	1.2
Management fees paid	(7.7)
Payments to suppliers	(1.3)
Net operating cash flows	6.5
Other net payments	(0.1)
Exchange rate movements	(0.1)
Closing balance – 30 June 2011	25.5
	(2.2)
Management fees paid	(3.9)
Other net receipts	0.3
Pro forma available cash – 26 August 2011	21.9

- MQA was net operating cash flow positive for 1H 2011
- Unlikely to receive further distributions from assets before Eiffarie refinancing
  - Non-recurring other receipts anticipated
- Management fees reflect security price
  - May be applied to a subscription for new MQA securities, subject to agreement between MQA's independent directors and Macquarie
- Available corporate cash of A\$21.9m
  - Plus A\$3.1m secured deposits backing LCs/ guarantees, expected to be released over time
- Sufficient liquidity until dividends from Eiffarie re-commence





### **APRR performance 1H 2011**

#### APRR well positioned for another improved year



Q1 Toll increase – Continued recovery in HGV – Effective cost control

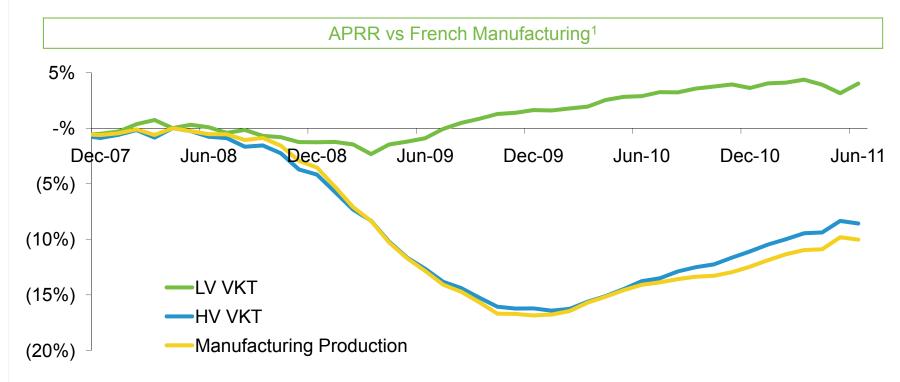
<sup>1.</sup> Represents APRR EBITDA on a standalone basis. Consolidated APRR/Eiffarie EBITDA was €670.2m (6.5% growth on pcp)



### APRR traffic analysis

#### Traffic growth mainly reflecting continued strength of recovery in HGV

- HGV grew 5.5% over the half year albeit remains ~7% behind 2008 levels
- LV grew marginally by 0.7% however comparison is disadvantaged by positive one-off effects in 2010



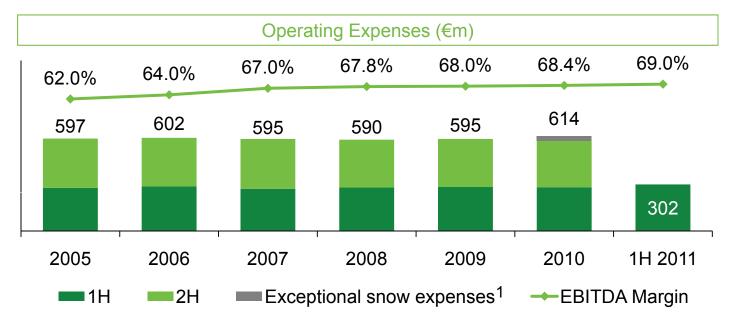
- 1. Moving twelve month average; indexed to the average Manufacturing Index for the twelve months to April 2008
- 2. INSEE (National Institute of Statistics and Economic Studies) data: June 2011



### APRR operational efficiencies

#### Cost under control with improving EBITDA margin

- TAT rates have increased in 2011 (from €6.86 to €7.32 per 1000km) which will lead to a ~€9m increase in annual opex before any growth in traffic above 2010 levels is taken into account
- Tax increase fully recovered through additional increases in tolls:
  - 2011 increase of 0.33% for APRR and 0.29% for AREA from 1 February 2011
  - 2012 increase of 0.17% for APRR and 0.14% for AREA from 1 February 2012



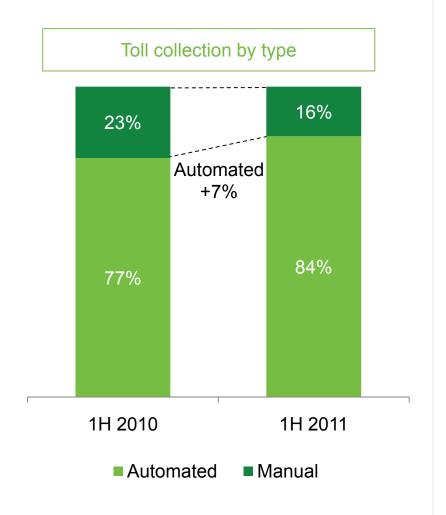
<sup>1.</sup> Estimated exceptional snow expenses of €17m



### **APRR** operational efficiencies

# Toll station automation increasing with 105,600 electronic toll badges sold (+19%) in 1H 2011 vs 1H 2010

- Number of active electronic toll badges increased by almost 21% with nearly 965,000 badges in circulation
- 130 toll plazas out of a total 150 operated across the network totally or partially automated
- Automated transactions increased to 84% of total transactions (1H 2010: 77%)





### Eiffarie refinancing plan progressing

#### Refinancing plan unchanged and on track

- Sufficient liquidity now exists to facilitate net debt reduction at Eiffarie from €3.6bn to ~€2.7bn
- APRR will remain active in the bond markets

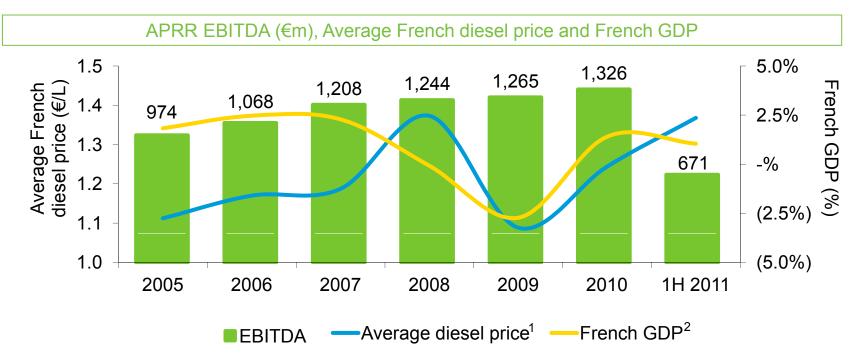
Status	Actions
	Minority acquisition materially reduces refinancing risk. Eiffarie ownership now at 98.23%  - Court has approved a trading window between 29 August 2011 and 9 September 2011  - Court decision on squeeze-out to follow in due course
<b>√</b>	Financial advisor appointed
✓	<ul> <li>Total debt issuance of €1.55bn bonds building liquidity at APRR in January and May 2011:</li> <li>Lengthens maturity profile at APRR</li> <li>Facilitates distribution of profit to Eiffarie</li> <li>Provides comfortable headroom for operational and maturing debt requirements</li> </ul>
2011 – 2012	Distributions from APRR will be applied to reduce Eiffarie debt ahead of refinancing
Q4 2011 - Q1 2012	Refinance Eiffarie debt, targeting terms that facilitate future dividend stream to MQA



### APRR – a simple credit story

#### High quality asset with a resilient track record of growth

- Mature extensive network providing key road connections within France and the EU
  - Low traffic volatility, regulated tolls, improving margin
- Expected Group Net Debt/EBITDA of ~6.0x at December 2012



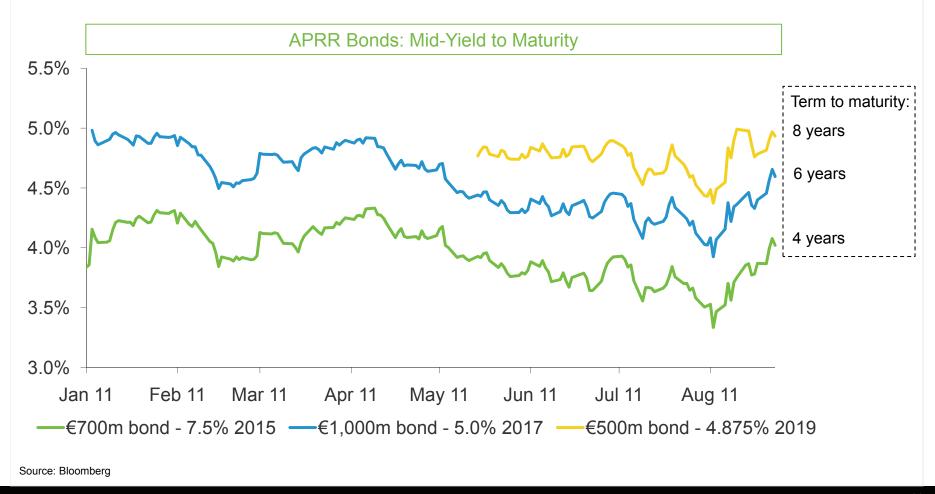
Yearly average of French diesel prices. Source: French Ministry of Ecology, Energy, Sustainable Development and the Sea

<sup>2.</sup> Source: INSEE



### APRR – traded bond yields

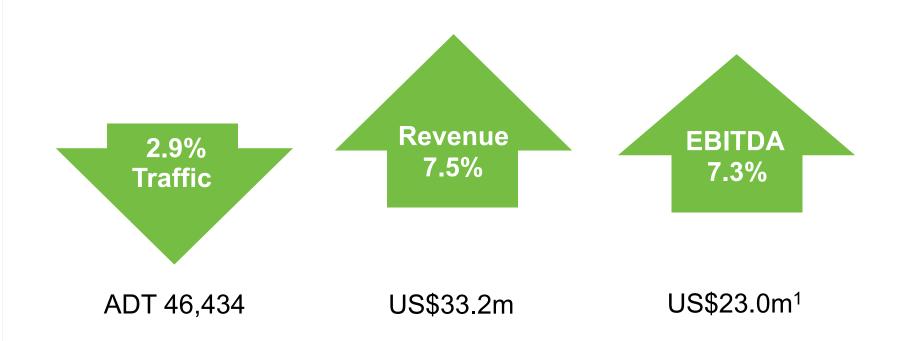
#### APRR well supported in the bond markets, with recent new issues oversubscribed





### **Dulles Greenway performance 1H 2011**

Toll increases support revenue growth but corridor traffic remains weak



1. Includes impact of settlement with Autostrade International Virginia (AIV)



### **Dulles Greenway outlook**

#### Internalised operations and maintenance will deliver long term benefits

- Internalised operations & maintenance commenced in May 2010
- Management team has continued to deliver improvements in cost efficiencies
- One-off AIV settlement expense of ~US\$2.9m (including associated legal fees) in 2011 opex, of which US\$2.7m in 1H
- Forecast total opex for 2012 is expected in the range of US\$15m US\$16m
- Revenue and EBITDA growth for 2012 expected to remain positive based on toll schedule and ongoing cost efficiencies

#### Greenway likely to remain in distribution lock-up until corridor traffic improves

- Persistent weak corridor traffic conditions Greenway down 2.9%; adjoining DTR down 2.2%
- No near term distributions expected given traffic performance
- Potential for utilising undistributed cash for debt reduction under discussion with stakeholders



### M6 Toll performance 1H 2011

#### Near term outlook remains subdued



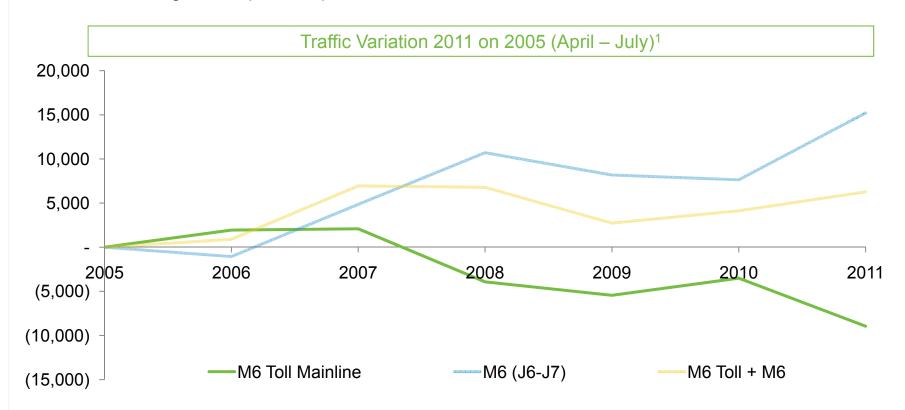
Negative impact from UK economy and improvements on M6



### M6 Toll traffic analysis

#### M6 Toll serves as a congestion relief road for the M6

■ M6 is benefiting from improved operations between J8 and J10a, and between J4 and J5



Source: MEL and Highway Agency Traffic Information Database

1. ADT based on monthly averages for April – July

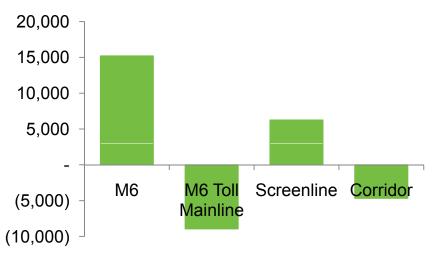


### M6 Toll traffic corridor

## Approximately 2/3's of M6 Toll's mainline traffic is long distance travel

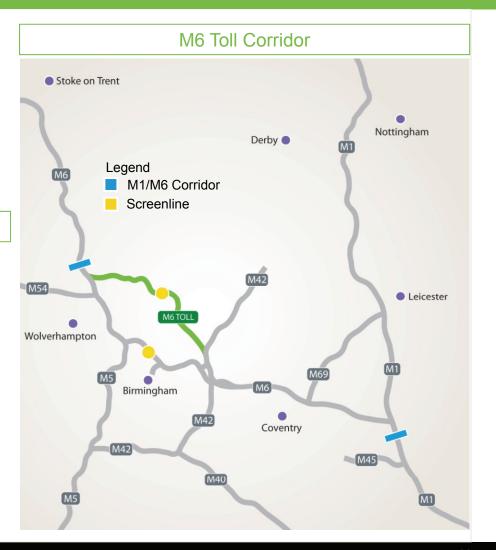
- Evidence of local traffic resilience Screenline traffic outperformed corridor traffic growth
- Long distance travel as measured in the corridor (M1/M6 combined counts) has reduced

#### Traffic Variation 2011 on 2005 (April – July)<sup>1</sup>



Source: MEL and Highway Agency Traffic Information Database

1. ADT based on monthly averages for April – July





### M6 Toll looking forward

#### Medium term outlook likely to be mixed

- Macro trends of declining fuel sales and declining real wages suggest near term outlook is likely to remain subdued
- Construction works on the M6 in 2012/2013 should benefit the M6 Toll traffic in those years
- Long term M6 Toll will benefit from corridor growth notwithstanding short-term weakness
- Given traffic performance, no further distributions are expected from the M6 Toll over the medium term







### Eiffarie refinancing

#### The refinancing process is expected to be completed over the coming months

- Simple and sound credit story
  - Easy to understand, profitable business
  - Strong track record demonstrating steady growth over the last 6 years in spite of economic shocks
  - Outlook for the year remains positive albeit slowing traffic growth
- Successful debt issuances at APRR provide an encouraging outlook
  - APRR to remain active in bond markets
- European banking markets present some uncertainty
- Commence refinancing process September 2011 for completion by Q1 2012

Refinancing strategy and timetable remain unchanged







# Management information report vs Statutory accounts – overview

Proportionally consolidated financial performance	Statutory performance
Aggregation of operating results of proportionate interests in all toll road assets	M6 Toll results consolidated, other toll road asset results included in share of losses from associates
Interest and tax reflect cash payable in respect of the period	Cash and non cash finance and operating lease costs reflected in statutory accounts, as well as non cash depreciation and amortisation
Life of concession maintenance capex is allocated to each period based on traffic volumes	Share of losses from associates reflects underlying results of each non-controlled asset under Australian Accounting Standards adjusted for:
	<ul> <li>purchase price allocations which results in additional toll concession amortisation</li> </ul>
	<ul> <li>fair value movements on asset level interest rate swaps which must be taken through the income statement, even though they may be taken through reserves (accounted for as effective hedges) at the non-controlled asset level</li> </ul>



## Management information report v Statutory accounts – reconciliation

	6 months ended 30 June 2011
	A\$m
MQA proportionate earnings from road assets per Management Information Report (MIR)	86.2
Corporate net interest income	0.6
Corporate net expenses	(29.9)
Proportionate earnings per MIR	56.8
Less: Proportionate earnings from non controlled assets	(88.0)
Add: Share of net loss of associates	(17.3)
Add: 2011 Performance fees accrued, not payable in current period	(33.4)
Less: 2010 Performance fees payable in current period	4.2
Add: Non cash financing costs for the M6 Toll	(21.2)
Add: M6 Toll depreciation and amortisation net of maintenance capex	(10.6)
Other items <sup>1</sup>	3.1
Loss attributable to MQA security holders	(106.4)

<sup>1.</sup> Includes non cash items such as operating lease expense and movements in deferred tax liabilities



# Traffic and revenue performance

	12 months	12 months	Change			Quarte	r vs. pcp		
Asset	31 Dec 09	31 Dec 10	vs. pcp	Mar 10	Jun 10	Sep 10	Dec 10	Mar 11	Jun 11
APRR									
Light Vehicle VKT (millions)	17,609	17,953	2.0%						
Heavy Vehicle VKT (millions)	3,019	3,203	6.1%						
Total VKT (millions)	20,628	21,157	2.6%	1.6%	4.5%	2.6%	1.3%	4.1%	(0.8%)
Toll Revenue (€m)	1,804	1,882	4.3%	4.4%	6.0%	3.7%	3.4%	6.7%	2.6%
Dulles Greenway									
Av Workday Traffic	57,492	55,698	(3.1%)						
Av Non-workday Traffic	31,395	29,972	(4.5%)						
Av All day Traffic	49,412	47,663	(3.5%)	(6.7%)	(1.5%)	(3.7%)	(2.5%)	0.7%	(5.9%)
Av Daily Rev (US\$)	174,747	177,949	1.8%	(6.6%)	(1.0%)	6.9%	7.8%	12.0%	3.9%
M6 Toll									
Av Workday Traffic	42,900	44,409	3.5%						
Av Non-workday Traffic	28,694	29,326	2.2%						
Av All day Traffic	38,541	39,781	3.2%	4.0%	4.1%	5.2%	(0.5%)	(1.3%)	(13.0%)
Av Daily Rev (£)	160,849	170,863	6.2%	4.7%	7.6%	8.7%	3.4%	1.9%	(9.8%)



# Traffic and revenue performance (cont'd)

	12 months	12 months	Change			Quarter	vs. pcp		
Asset	31 Dec 09	31 Dec 10	vs. pcp	Mar 10	Jun 10	Sep 10	Dec 10	Mar 11	Jun 11
Chicago Skyway									
Av Workday Traffic	46,311	43,476	(6.1%)						
Av Non-workday Traffic	49,493	48,312	(2.4%)						
Av All day Traffic	47,296	44,987	(4.9%)	(2.6%)	(6.0%)	(5.1%)	(5.3%)	(6.5%)	(5.5%)
Av Daily Rev (US\$)	174,225	162,285	(6.9%)	(4.9%)	(8.0%)	(7.4%)	(6.8%)	12.7%	14.0%
Indiana Toll Road									
All Days – Ticket FLET	23,414	24,041	2.7%						
All Days – Barrier FLET	54,201	50,573	(6.7%)						
All Days – Total FLET	28,120	28,097	(0.1%)	(1.7%)	0.2%	1.7%	(1.2%)	(1.4%)	(3.8%)
Av Daily Rev (US\$)	409,982	448,824	9.5%	7.4%	1.1%	14.8%	13.8%	15.0%	9.5%
Warnow Tunnel									
Av All day Traffic	10,264	11,167	8.8%	(8.0%)	13.0%	14.5%	13.2%	14.3%	1.5%
Av Daily Rev (€)	19,622	22,091	12.6%	(2.5%)	16.1%	14.6%	19.2%	23.9%	10.0%
Portfolio Average									
Av All day Traffic			2.1%	1.2%	3.7%	2.6%	0.7%	2.8%	(3.0%)
Av Daily Rev			4.6%	3.8%	5.3%	5.0%	4.1%	7.0%	1.6%



### Proportionate earnings – by asset

#### Actual Proportionate Earnings split by asset for the 6 months ended 30 June 2011

		Dulles		Chicago		Warnow	
	APRR <sup>1</sup>	Greenway	M6 Toll	Skyway	ITR	Tunnel	Total
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Operating revenue	252.3	16.0	44.4	6.9	20.7	3.9	344.3
Operating expenses	(78.6)	(4.9)	(6.3)	(1.0)	(4.3)	(1.3)	(96.3)
EBITDA from road assets	173.7	11.1	38.1	5.9	16.4	2.7	248.0
Asset maintenance capex	(10.7)	(0.3)	(1.8)	(0.5)	(1.8)	(0.3)	(15.5)
Asset net interest expense	(77.6)	(5.2)	(38.2)	(4.0)	(19.5)	(1.8)	(146.3)
Asset net tax expense	-	-	-	-	-	-	-
Proportionate Earnings from road assets	85.4	5.6	(1.9)	1.4	(4.9)	0.6	86.2

#### Pro Forma Proportionate Earnings split by asset for the 6 months ended 30 June 2010<sup>2</sup>

(10.8) (77.9) (26.6)	(0.3) (4.2)	(2.0) (35.9)	(0.5) (5.1)	(2.0) (18.0)	(0.2) (1.8)	(15.8) (142.9) (26.6)
` ,	` '	` ,	` ,	` '	` '	` ,
(10.8)	(0.3)	(2.0)	(0.5)	(2.0)	(0.2)	(15.8)
163.1	10.3	40.4	5.1	14.2	2.1	235.2
(78.3)	(4.6)	(5.8)	(1.0)	(4.3)	(1.3)	(95.2)
241.3	14.9	46.2	6.1	18.5	3.4	330.4
A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
APRR <sup>1</sup>	Greenway	M6 Toll	Skyway	ITR	Tunnel	Total
	Dulles		Chicago		Warnow	
	A\$m	APRR <sup>1</sup> Greenway A\$m A\$m	APRR <sup>1</sup> Greenway M6 Toll A\$m A\$m A\$m	APRR <sup>1</sup> Greenway M6 Toll Skyway A\$m A\$m A\$m A\$m	APRR <sup>1</sup> Greenway M6 Toll Skyway ITR A\$m A\$m A\$m A\$m A\$m	APRR <sup>1</sup> Greenway M6 Toll Skyway ITR Tunnel A\$m A\$m A\$m A\$m A\$m

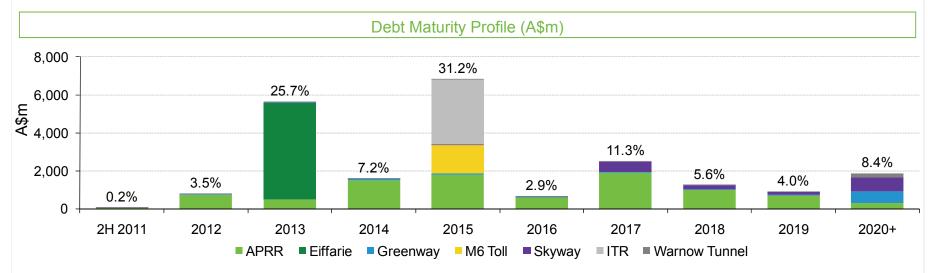
<sup>1.</sup> APRR figures represent a consolidation of APRR, AREA and Eiffarie

<sup>2.</sup> Pro forma data adjusts the results of MQA's portfolio of road assets for the 6 months ended 30 June 2010 for ownership interests and foreign exchange rates for the 12 months ended 30 June 2011



### Debt maturity profile of assets

Debt maturity profile of assets	Year										
(as at 30 Jun 2011) <sup>1</sup>	Currency	2H 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020+
APRR/Eiffarie	€m	24.7	529.8	4,104.4	1,115.3	1,329.0	422.1	1,391.0	714.0	504.2	211.0
Dulles Greenway	US\$m	-	45.8	46.1	46.5	46.8	44.5	42.0	38.6	35.3	656.6
M6 Toll	£m	-	-	_	_	1,009.1	-	_	-	_	_
Chicago Skyway	US\$m	7.2	15.0	18.1	19.1	19.6	21.5	591.0	233.3	159.1	780.6
Indiana Toll Road	US\$m	-	-	_	-	3,685.4	-	-	-	-	_
Warnow Tunnel	€m	0.1	0.4	0.4	0.2	0.8	1.5	1.7	2.0	2.3	157.4



1. The above debt maturity profile reflects 100% consolidation of the debt balances of road assets as at 30 June 2011 (excluding future capitalised interest, embedded bond accretion and embedded accretion on step-up swaps) based on the legal maturity of each tranche. The proportionate net debt level of the roads asset is ~\$6.5bn



### **Asset debt metrics**

Debt metrics (as at 30 Jun 2011) <sup>1</sup>	Currency	Net Debt (Local m)	Net Debt / EBITDA (x)	EBITDA/Interest (x)	DSCR (x)	Lock-Up (x)	2011 Hedging (%)
APRR/Eiffarie <sup>2</sup>	€	10,093.9	7.43x	4.26x	1.87x	1.25x	94.1%
Dulles Greenway³	US\$	844.8	16.48x	2.67x	1.15x	1.25x	100.0%
M6 Toll⁴	£	1,303.2	24.31x	1.12x	1.96x	1.40x	98.7%
Chicago Skyway⁵	US\$	1,821.3	33.39x	1.65x	1.65x	1.60x	98.1%
Indiana Toll <sup>6</sup>	US\$	4,080.1	27.55x	0.91x	1.00x	1.15x	99.2%
Warnow Tunnel	€	165.5	28.32x	2.32x	1.86x	1.05x	30.8%

- 1. Using net debt balances as at 30 June 2011; EBITDA and interest for the twelve months to 30 June 2011; DSCRs calculated on a pro forma basis as at 30 June 2011, the values do not necessarily correspond to a calculation date under the relevant debt documents
- 2. Net debt includes 100% net debt at APRR + 100% net debt at Eiffarie; Eiffarie net debt excludes swaps mark to market of €274m; calculations as per debt documents
- 3. The Dulles Greenway DSCR (Net Toll Revenues/Total Debt Service) excludes interest income from "Net Toll Revenues" and includes both principal and interest on outstanding bonds payable in "Total Debt Service" as per the bond indenture
- 4. M6 Toll net debt includes land fund and swap liability; 2011 hedging excludes land fund. Interest includes senior debt interest and fees, swap payments, land fund payments and swap cash sweep payments. If land fund payments and swap cash sweep payments. If land fund payments and swap cash sweep payments were excluded from the EBITDA/Interest calculation, the ratio would be 1.97x
- 5. The EBITDA/Interest for Chicago Skyway includes only senior debt service
- 6. ITR debt balance is inclusive of embedded accretion in the step-up swap. ITR has a liquidity facility in place to fund debt service while cash flows are ramping up. If required, the liquidity facility can be drawn at the end of each six month period by an amount necessary so that actual DSCR is brought up to 1.0x