MACQUARIE ATLAS ROADS

HALF YEAR RESULTS PRESENTATION

30 JUNE 2012

MACQUARIE

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Presentation agenda

1. Overview

Peter Trent,
Chief Executive Officer

1H 2012 snapshot

Positive EBITDA growth continues in spite of difficult economic conditions

1H 2012 Statutory results summary

- Revenue: A$43.0m (2011: A$45.1m)
- Loss after income tax : A$75.2m (2011: A$106.4m loss)

1H 2012 Portfolio results

TRAFFIC	REVENUE[1]	EBITDA[1]
-1.9%	+1.4%	+3.5%

- APRR EBITDA continues to be resilient with positive growth of 3.3%
- Portfolio revenue growth supported by toll increases
- Portfolio EBITDA margin[2] increased to 74.0%

Significant events

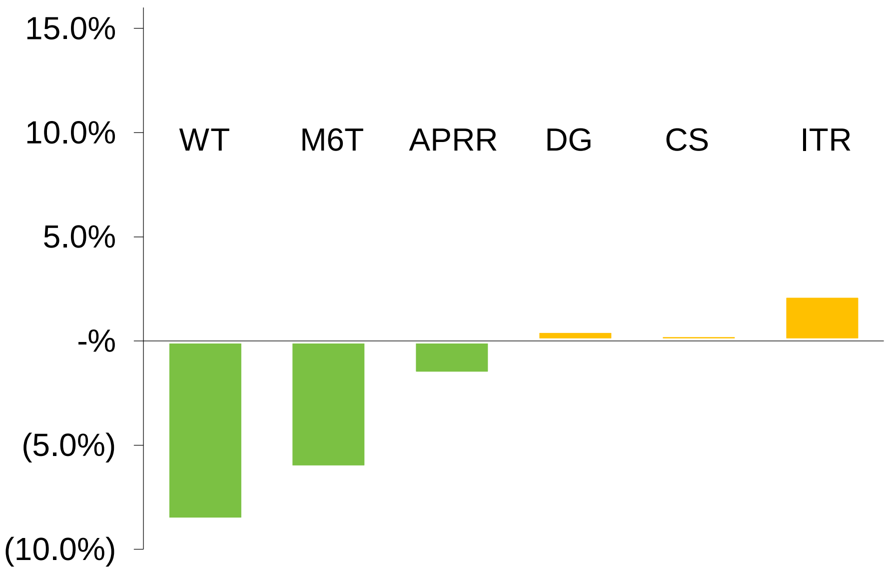
- Completion of €3.5bn APRR/Eiffarie refinancing
- Buy back of bonds at Dulles Greenway (total to date US$34.3m)

1. Proportionally consolidated total asset revenue and EBITDA for the 6 month period to 30 June 2012 compared to the previous corresponding period on a pro forma basis
2. Calculated using proportionately consolidated revenue and EBITDA from assets

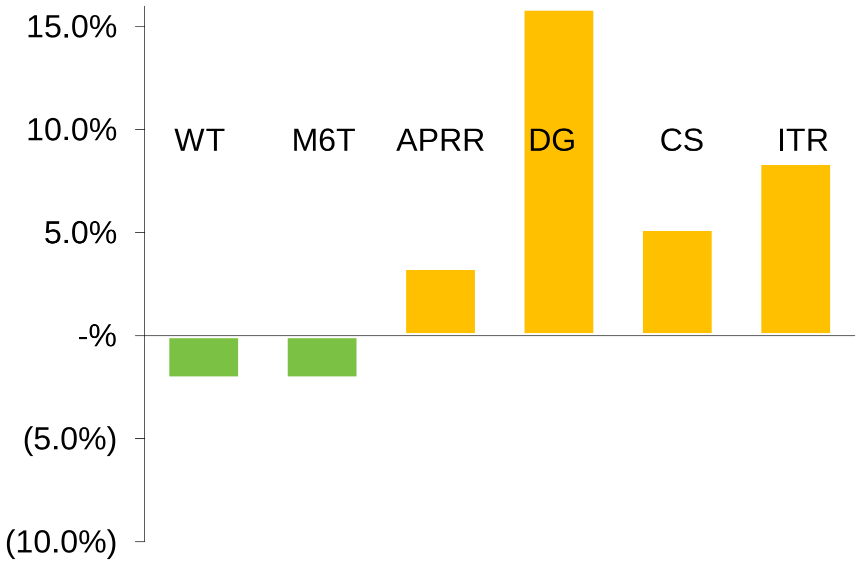
1H 2012 segmented results

- APRR recorded an increase in EBITDA of 3.3% with toll increases and cost control mitigating lower traffic
- US traffic flat to positive with solid EBITDA performance
- Warnow Tunnel traffic unfavourable due to pcp benefiting from disruption to alternative route
- M6 Toll impacted by general weak macro-economic environment and improved capacity on the competing route at the start of the year

1H 2012 Traffic growth



1H 2012 EBITDA growth



WT: Warnow Tunnel ; M6T: M6 Toll; APRR: Autoroutes Paris-Rhin-Rhône; DG: Dulles Greenway; CS: Chicago Skyway; ITR: Indiana Toll Road

2. Financial Performance

Mary Nicholson,
Chief Financial Officer

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[1]
- 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
- Refer to Appendices for a reconciliation between the statutory results and the proportionately consolidated portfolio results

1. For MQA , this is the fair value at demerger from Macquarie Infrastructure Group in 2010

Consolidated profit & loss account

Statutory accounts – 6 months ended 30 June 2012

A$m	MQA Corporate	M6 Toll	Non-controlled assets	MQA Total 6 months ended 30 Jun 2012	MQA Total 6 months ended 30 Jun 2011
Total revenue and other income	0.4	42.7	-	**43.1**	45.1
Financing costs	-	(51.7)	-	**(51.7)**	(51.2)
Management fees[1]	(7.1)	-	-	**(7.1)**	(58.3)
Other operating expenses	(1.4)	(33.4)	-	**(34.8)**	(33.9)
Share of net losses of associates	-	-	(33.4)	**(33.4)**	(17.3)
Income tax benefit	-	8.8	-	**8.8**	9.1
Result for the period attributable to MQA security holders	(8.1)	(33.7)	(33.4)	**(75.2)**	(106.4)

- No new performance fee earned at June 2012 (2011: A$50.1m)
- Share of associates' net losses includes A$14.4m fair value losses on swaps (2011: A$3.3m gain)
- Corporate net expenses for the full 2012 year expected to total ~A$3.5m

1. 2012 result excludes A$33.4m performance fee instalments payable in 2012 and 2013 as these were already accrued at 31 December 2011. Payment of any future performance instalment is subject to meeting performance hurdles

Consolidated balance sheet

Statutory accounts – as at 30 June 2012

A$m	MQA Corporate	M6 Toll	Non-controlled assets	MQA Total 30 Jun 2012	MQA Total 31 Dec 2011
Current assets	17.8	46.9	-	**64.7**	64.0
Investments in associates	-	-	706.9	**706.9**	753.4
Property, plant and equipment	-	739.9	-	**739.9**	742.2
Tolling concessions	-	70.1	-	**70.1**	70.3
Total assets	17.8	857.0	706.9	**1,581.7**	1,629.9
Current liabilities	(24.8)	(66.1)	-	**(90.9)**	(89.0)
Non current interest bearing financial liabilities	-	(1,806.2)	-	**(1,806.2)**	(1,760.9)
Other non current liabilities	(16.7)	(587.3)	-	**(604.0)**	(601.3)
Total liabilities	(41.5)	(2,459.6)	-	**(2,501.1)**	(2,451.2)
Net (liabilities)/assets	(23.7)	(1,602.6)	706.9	**(919.4)**	(821.3)

- Liabilities at the corporate level primarily represent fee instalments payable in 2012 and 2013 (subject to performance hurdles). A$20.9m performance fee instalments used to subscribe for securities in July 2012
- Consolidated liabilities include M6 Toll loans and swap related liabilities which are non-recourse beyond the M6 Toll assets

MQA cash flow summary

Available cash	A$m
Opening balance – 1 January 2012	**17.3**
Distributions from assets	-
Interest on corporate cash balances	0.3
Transtoll liquidation proceeds	2.5
Payments to suppliers	(1.8)
Other net amounts paid	(0.6)
Management fees paid	(7.1)
Net operating cash flows	**(6.7)**
Release of restricted cash - SBX	1.5
Exchange rate movements	-
Closing balance – 30 June 2012	**12.1**
Management fees paid	(3.4)
Other net cash flows	(0.7)
Pro forma available cash – 30 August 2012	**8.0**

- 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
- Transtoll liquidation process now complete with final proceeds from sale of assets received during the period
- A$1.5m restricted cash backing South Bay Expressway letters of credit released during the period
  - Restricted cash at 30 June 2012 totals A$1.5m relating to Warnow Tunnel guarantees
- August cash balance sufficient to fund MQA's operations until next Eiffarie distribution is received

Eiffarie distribution

Small distribution from Eiffarie expected during 3Q 2012

- Distributable cash at Eiffarie of ~€48m as of 30 June 2012 (MQA share ~€9m)
- Main Eiffarie 1H 2012 cash flows (excluding February refinancing cash flows) include:
  - €62m interim dividend from APRR in April 2012
  - €83m net tax grouping benefits
  - €86m debt service (including cash sweep)
  - €8m DSRA top-up
- Distribution to add to MQA’s working capital
- Next APRR dividend to Eiffarie expected end of 2012, will form basis of next Eiffarie distribution to MQA expected 1Q 2013

First dividend from MQA anticipated to be declared during 1Q 2013

3. Asset Review

Peter Trent,
Chief Executive Officer

APRR: 1H 2012 results

TRAFFIC	**-1.6%** **10.0bn VKT**	Impacted by challenging economic environment
REVENUE	**+1.0%** **€983.1m**	Supported by increases in tolls and higher fees from retail and telecommunication facilities
EBITDA[1]	**+3.3%** **€693.8m**	Benefited from opex savings EBITDA margin increased to 70.6% (vs 69.0% in pcp) APRR cash position of €858.8m (30 June 2012)

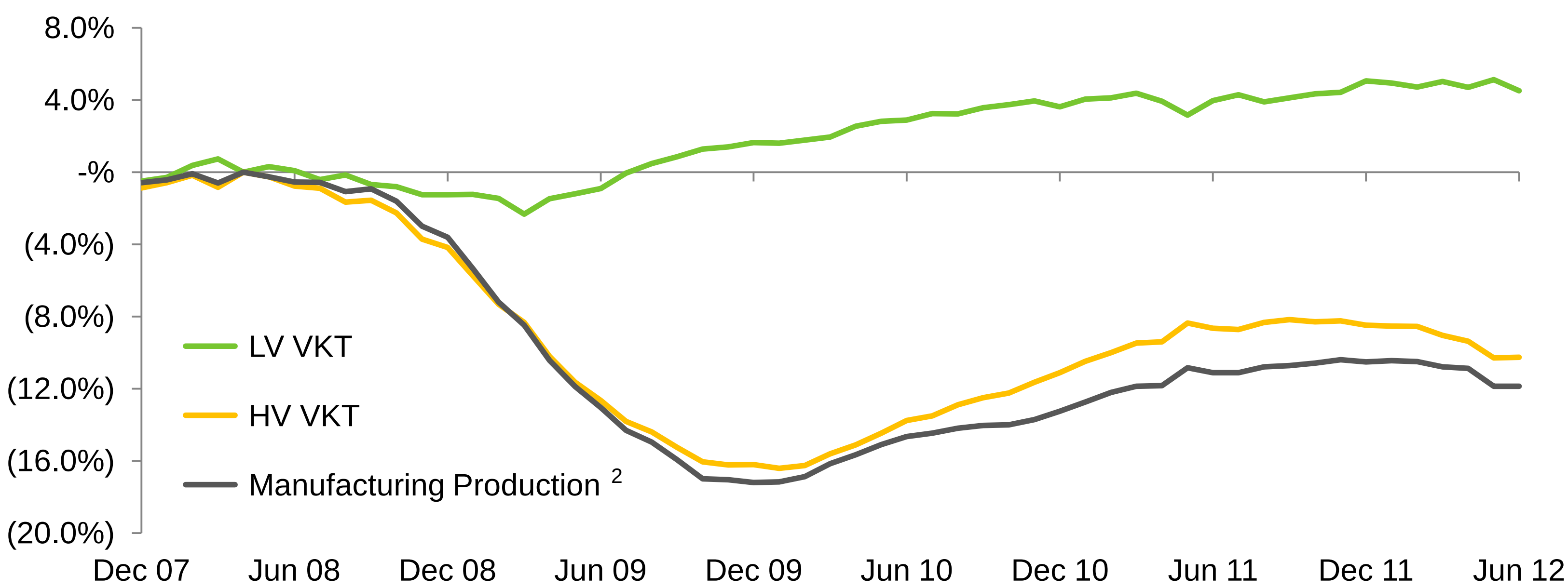
1. Represents APRR EBITDA on a standalone basis. Consolidated APRR/Eiffarie EBITDA was €692.7m

APRR: traffic

LV and HV decreased by 1.1% and 3.8% respectively during 1H 2012

- Total traffic lower despite extra day reflecting weak economic environment, principally felt by HV
- LV additionally impacted by high fuel prices and poor weather

APRR traffic vs French Manufacturing[1]

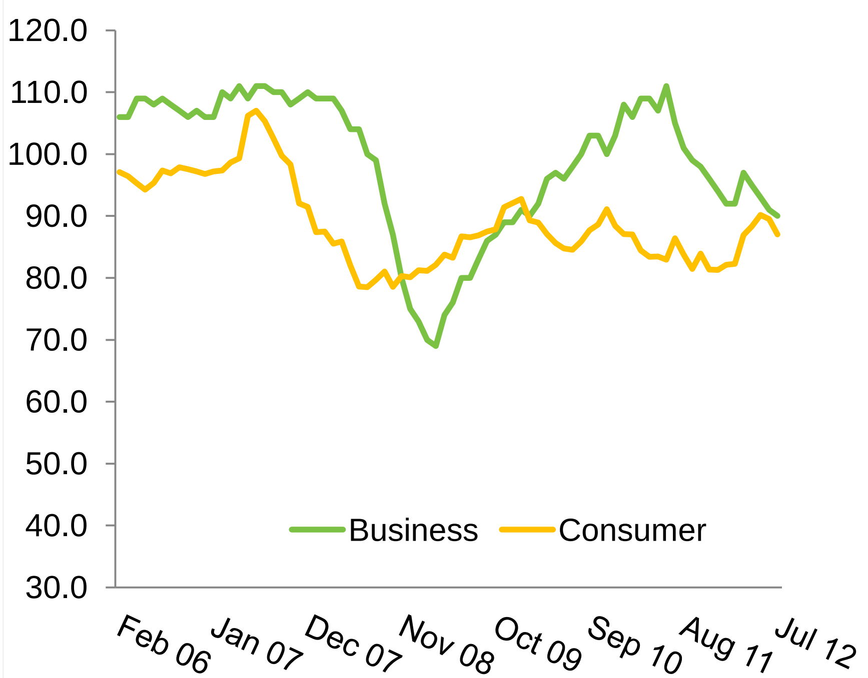


1. Moving 12 month average; indexed to the average Manufacturing Index for the 12 months to April 2008
2. INSEE (National Institute of Statistics and Economic Studies)

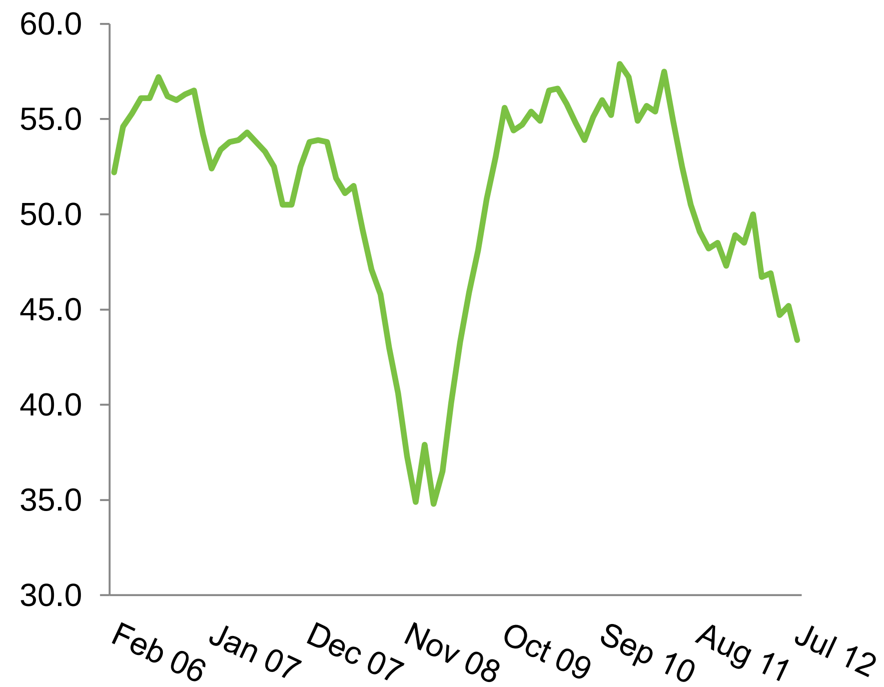
APRR: macroeconomic indicators

- Confidence indices reflecting general macro concerns
- Consumers anticipating rising unemployment
- Demand for manufacturing falling across Europe

French business & consumer confidence



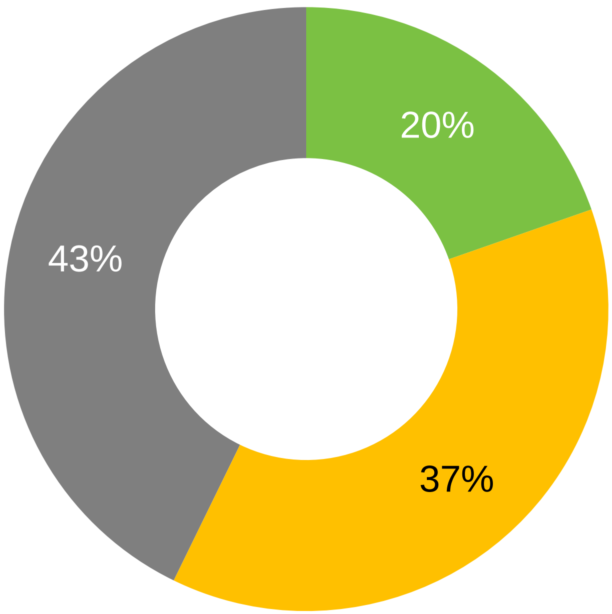
France Manufacturing PMI



Source: INSEE; Markit

APRR: operational efficiencies

1H 2012 Opex Breakdown (€289.4m)



Cost Category	1H 2012 Savings
Purchases and External Charges	(€5.8m)
Staff opex	(€6.5m)
Operational taxes	(€0.4m)
Total	(€12.7m)

Automation progressing steadily

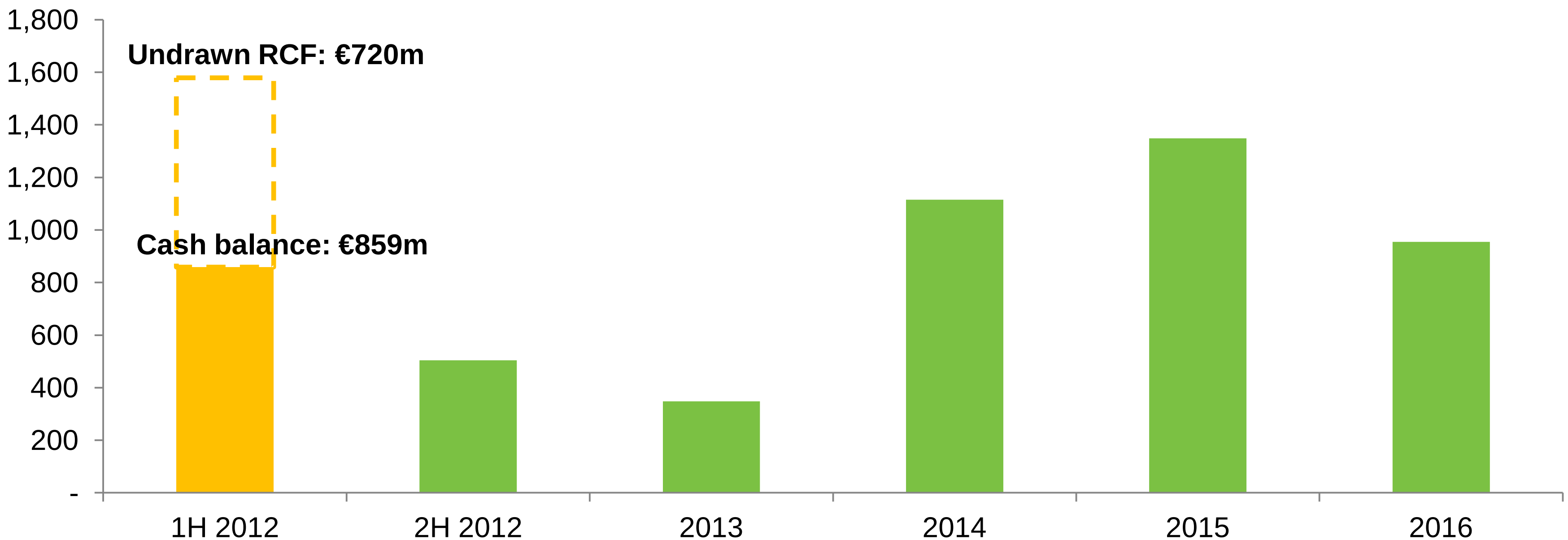
- 17.8%: Increase in number of active electronic toll badges
- 50.4%: Electronic toll collection share of all transactions (vs 48.1% in 1H 2011)
- 88.9%: Automated transaction share of all transactions (vs 84.2% in 1H 2011)

APRR: liquidity

Strong liquidity position maintained with no significant maturities in the medium term

- APRR generated €368m of operating cash flow (pre capex)
- Over €1.5bn available cash/liquidity as at 30 June 2012
- Consolidated debt ratios (including Eiffarie) remain solid as at 30 June 2012
  - Consolidated net debt/EBITDA declined to 6.78x
  - Consolidated DSCR of 2.75x

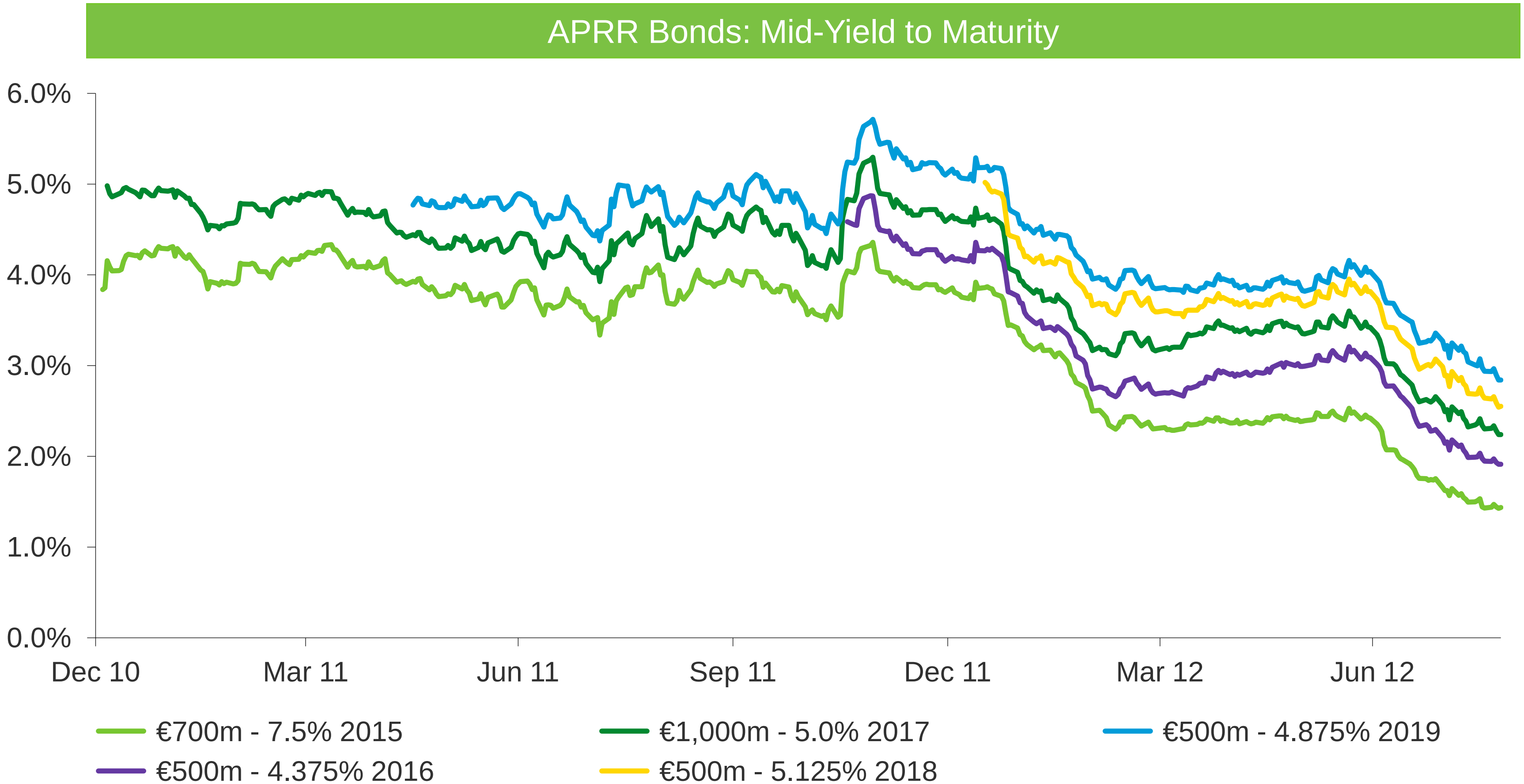
APRR Debt Maturity Profile versus cash (€m)[1]



1. Excludes swaps mark to market of €596m. Legal maturity date shown.

APRR: bond trading

APRR continues to be well supported in the bond markets



Source: Bloomberg

Dulles Greenway: 1H 2012 results

TRAFFIC — **+0.5%** **46,678 ADT**

- Limited toll elasticity to January toll increase
- Benefited from a milder winter

REVENUE — **+9.2%** **US$36.2m**

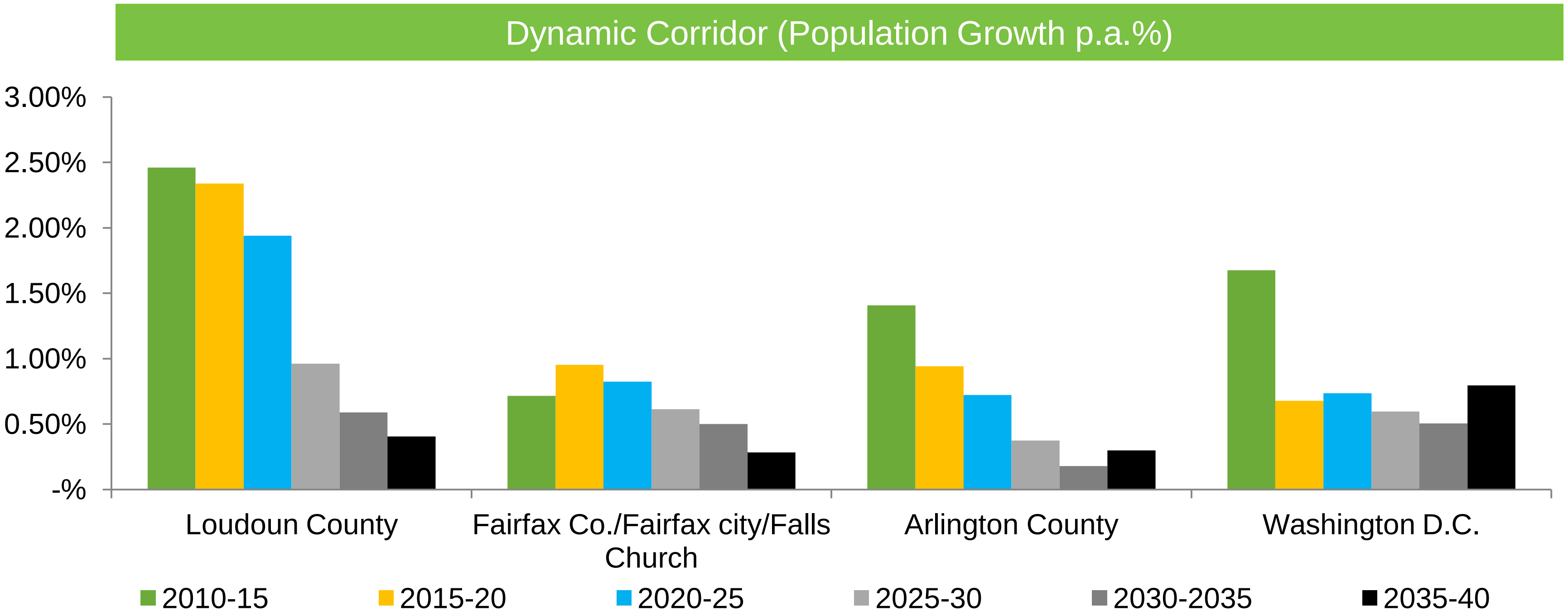
- Supported by increases in tolls and additional day in period

EBITDA — **+15.9%** **US$28.9m**

- Reflects higher tolls, one-off costs in pcp and savings in 2012 snow removal expenses
- EBITDA margin increased to 79.9% (vs 75.3% in pcp)

Dulles Greenway: traffic

- Small traffic growth posted during two consecutive quarters
  - Performance helped by milder winter weather
- Demographic factors expected to progressively increase congestion in corridor and on alternative routes



Source: Dept of Community Planning Services Metropolitan Washington Council of Governments: Round 8.1 Cooperative forecasting

Dulles Greenway: corridor developments

Metrorail Project

- 23 mile extension of existing Metrorail system by Metropolitan Washington Airports Authority (MWAA)
- Scheduled to open:
  - — Phase 1 completion date of 2013
  - — Phase 2 completion date of 2016

DTR

- MWAA operates the DTR to finance Metrorail Project
- Links to Dulles Greenway

Impact to Dulles Greenway

- Improve accessibility and further stimulate economic and demographic development in areas served
- Potential impact on Dulles Greenway traffic from future toll increases on adjoining DTR

Source: Metropolitan Washington Airports Authority

Dulles Greenway Corridor

DTR proposed toll increases (post 2012)[1]

Date	Mainline plaza	Ramps
1 Jan 2013	+US$0.25	+US$0.25
Option A: 1 Jan 2014	+US$0.75	-
Option A: 1 Jan 2015	+US$0.25	+US$0.75
Option B: 1 Jan 2014	+US$0.50	+US$0.25
Option B: 1 Jan 2015	+US$0.75	+US$0.25

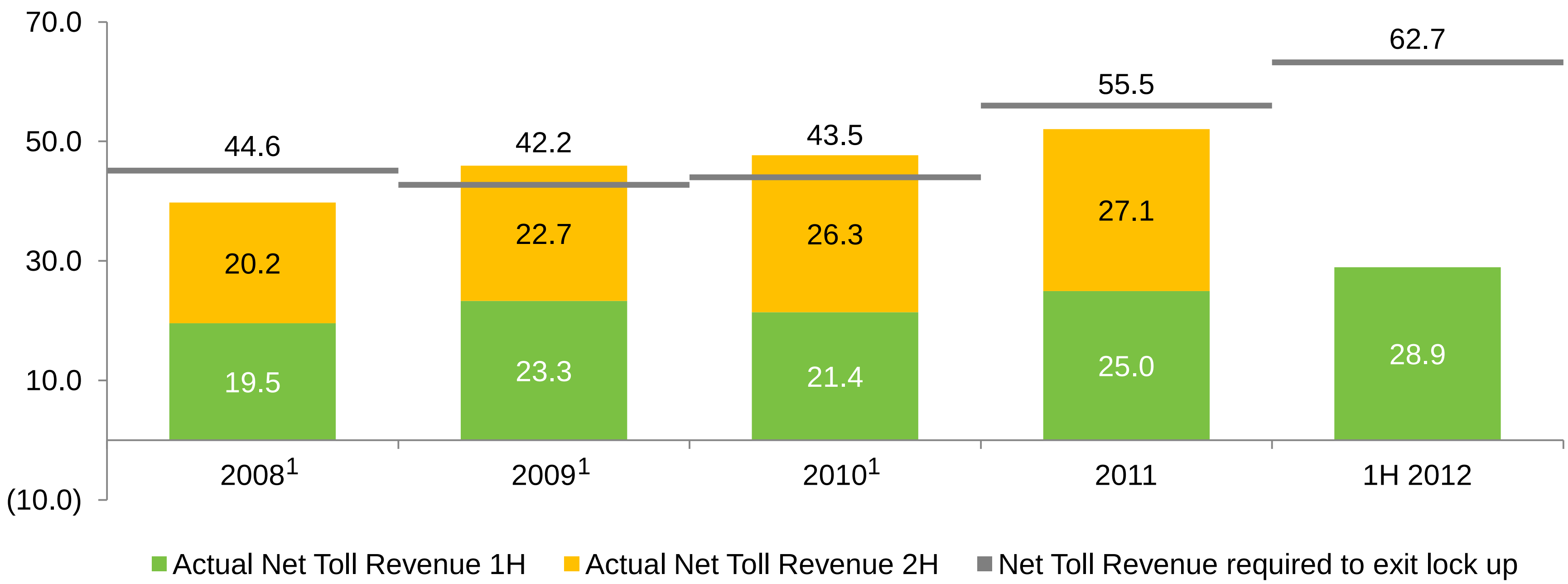
Note 1: Presented for 2-Axle Vehicle class only;
Subject to final recommendation at year end

Dulles Greenway: cash flow

Strong revenue growth continues but insufficient to meet increasing lock-up threshold

- Management continue to assess opportunities to improve capital structure
  - ~US$126m remain in cash reserves post bond buyback program

Net toll revenue versus lock up hurdle 2008-1H 2012 (US$m)



1: Failure of Additional Coverage Ratio in 2008 resulted in 3 year lock up

Other assets: 1H 2012 results

Assets	Results			Comments
	Traffic	Revenue	EBITDA	
M6 Toll	(6.1%)	(2.0%)	(2.1%)	Traffic impacted by weak economic conditions and improvements on competing M6 partially offset by start of construction on M6 commencing April 2012
Chicago Skyway	0.3%	4.0%	5.3%	Increase in speed limit on the ITR barrier system, and the completion of the construction program in December 2011 continue to drive higher HV traffic volumes
ITR	2.2%	6.9%	8.4%	ITR revenue benefited from toll increases implemented 1 July 2011
Warnow Tunnel	(8.6%)	(2.7%)	(2.1%)	EBITDA supported by toll increases in November 2011 and May 2012. Traffic in the pcp benefited from construction work on alternative route

4. Outlook

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2012 Outlook

APRR/Eiffarie

- Some negative growth in traffic may continue for the rest of the year
- Revenue and EBITDA growth expected to be positive for the full year
- Minority acquisition process likely to conclude 2H 2012
- Economic conditions in Europe create uncertainty over near term

Dulles Greenway

- Traffic trend stable and improving
- Strong revenue and EBITDA growth expected for 2012

MQA dividends

- First MQA dividend anticipated to be declared in 1Q 2013

5. Questions

6. Appendices

Proportionally consolidated performance

A$m	Actual 6 months ended 30 Jun 12	Pro forma 6 months ended 30 Jun 11[1, 2]	Change (%)	Actual 6 months ended 30 Jun 11[2]
Operating revenue	330.8	326.2	1.4%	344.2
Operating expenses	(86.0)	(89.7)	(4.2%)	(95.3)
EBITDA from road assets	**244.8**	**236.4**	**3.5%**	**248.9**
Asset maintenance capex	(15.9)	(14.7)		(15.5)
Asset net interest expense	(153.9)	(139.8)		(146.3)
Asset net tax expense	(5.5)	(5.3)		(5.7)
Proportionate earnings from road assets	**69.5**	**76.6**		**81.4**
Corporate net interest income	0.3			0.6
Corporate net expenses[3]	(29.4)			(29.9)
Proportionate Earnings	**40.4**			**52.0**

- Movement in net interest expense primarily reflects the new APRR/Eiffarie financing entered into including bond issuances at APRR and the refinancing of Eiffarie debt in February. This is partially offset by higher interest income at APRR due to higher cash balances.

1. Data represents the results of MQA's portfolio of road assets for the 6 months ended 30 June 2011, adjusted for ownership interests and foreign exchange rates for the 6 months ended 30 June 2012.
2. Includes post reporting period adjustments.
3. Includes performance fee amounts that were applied towards a subscription for new MQA securities.

Statutory accounts vs Management Information Report (MIR)

Statutory result for the period	Proportionally consolidated financial performance
M6 Toll results consolidated. Non-controlled toll road asset results included in share of losses from associates.	Aggregation of operating results of proportionate interests in all toll road assets.
Share of losses from associates reflects underlying results of each non-controlled asset adjusted for: - purchase price allocations which results in additional toll concession amortisation - 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 cash flow hedges) at the non-controlled asset level Losses of associates are brought to account only to the extent that the investment carrying value is above $Nil.	Life of concession maintenance capex is allocated to each period based on traffic volumes.
Cash and non cash financing and operating lease costs reflected in statutory accounts.	Interest and tax reflect cash payable in respect of the period.
Performance fees are initially recognised at fair value on each calculation date taking into account the performance of the MQA security price and relevant benchmark. This can result in performance fee instalments which may become payable in future years being recognised in the statutory accounts.	Only performance fees which become payable in the period are included in corporate net expenses.
Where the recoverable amount of an asset is determined to be below the carrying value, an impairment charge is recognised.	Provisions for impairment are not included.

Statutory cash flow statement	Aggregated cash flow statement
MQA owns 100% of the M6 Toll and consequently consolidates the road operator company group cash flows relating to this toll road in its statutory results. Only cash flows from MQA's non-controlled assets are reflected as distributions from assets.	The cash flows and closing cash balance presented in the MIR excludes those balances of the road operator company groups. Cash flows related to MQA's toll road assets are reflected in the MIR as distributions from assets at the corporate level.

Reconciliation – statutory results to proportionate earnings

		6 months ended 30 Jun 2012 A$m	6 months ended 30 Jun 2011 A$m
Loss attributable to MQA security holders		**(75.2)**	**(106.4)**
M6 Toll related adjustments:			
Less:	Non-cash financing costs	15.5	21.2
Less:	Depreciation and amortisation net of maintenance capex	10.4	10.6
Less:	Operating lease accrual net of cash payments	14.7	5.5
Less:	Tax Benefit	(8.8)	(9.0)
Add:	Gain on derivatives	0.1	0.3
Non-controlled investment adjustments:			
Less:	Share of net loss of associates net of loss attributable to minority interests	33.4	17.3
Add:	Proportionate earnings from non-controlled assets	71.2	83.3
MQA corporate level adjustments:			
Less:	2011/2010 Performance fees accrued, not payable in current period	-	33.4
Add:	2010 Performance fees accrued in prior period, payable in current period	(20.9)	(4.2)
MQA Proportionate Earnings		**40.4**	**52.0**
Less:	Corporate net interest income	(0.3)	(0.6)
Less:	Corporate net expenses	29.4	29.9
MQA Proportionate earnings from road assets		**69.5**	**81.4**

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Reconciliation – cash flows

Statutory to MIR operating cash flows		6 months ended 30 Jun 2012 A$m	6 months ended 30 Jun 2011 A$m
Net statutory operating cash flows		**26.7**	**30.4**
M6 Toll related adjustments:			
Less:	Toll revenue received	(49.2)	(51.5)
Less:	Interest and other income received	(1.5)	(1.4)
Add:	Net indirect taxes paid	8.0	9.2
Add:	Payments to suppliers and employees	6.7	5.9
MQA corporate level adjustments:			
Add:	Distributions received from assets	-	13.7
Add:	Other	2.5	0.2
Net MIR operating cash flows (per MIR)		**(6.7)**	**6.5**

Statutory to MIR closing cash balance		30 Jun 2012 A$m	30 Jun 2011 A$m
Statutory closing cash balance		**59.0**	**65.7**
Less:	M6 Toll closing cash balance	(45.4)	(36.2)
Closing cash balance per MIR		**13.6**	**29.4**

Recap: Dividend Framework

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Dividends from MQA are currently anticipated to be declared and paid during 1H 2013

- MQA will pass through Eiffarie distributions after addressing corporate requirements:
  - Meeting corporate expenses (including base and any performance fees paid in cash)
  - Maintaining a prudent capital reserve.
- Cash flow from Eiffarie will not be redirected to invest in other MQA portfolio assets.
- MQA will pass Eiffarie distributions on to investors as soon as reasonably practicable after receipt.
- If in a particular period Eiffarie does not make a distribution (e.g. if it is in lock-up) then MQA will correspondingly not pay a dividend to investors for that period.
- MQA will not forward hedge its distribution stream from Eiffarie
  - Investors will be exposed to EUR exchange rate fluctuations as if they were directly receiving EUR cash flows from Eiffarie.

Simplified distribution mechanics

Cash flow: APRR to MQA shareholders		
EIFFARIE/FE		
	APRR dividend	A
Add:	APRR tax instalments to FE	B
Less:	Other[1]	C
Less:	Eiffarie net interest	D
Less:	FE tax payments to State	E
	Distributable cash	F = A + B – C – D – E
Less:	Debt repayment (Cash sweep)	G = CASH SWEEP % *(F)
	Cash available to Eiffarie/FE shareholders	H = F – G
Macquarie Atlas Roads		
	Eiffarie distribution	J = H * 19.4%[2] * EUR/AUD
Less	Corporate expenses/working capital movements	K
Less	Management fees	L
	Cash available to MQA shareholders	M = J – K – L

1. Other includes Eiffarie/FE opex and movements in reserves
2. Assumes Eiffarie has 100% ownership of APRR (currently 98.93%)