MACQUARIE ATLAS ROADS
FULL YEAR RESULTS PRESENTATION
31 DECEMBER 2012

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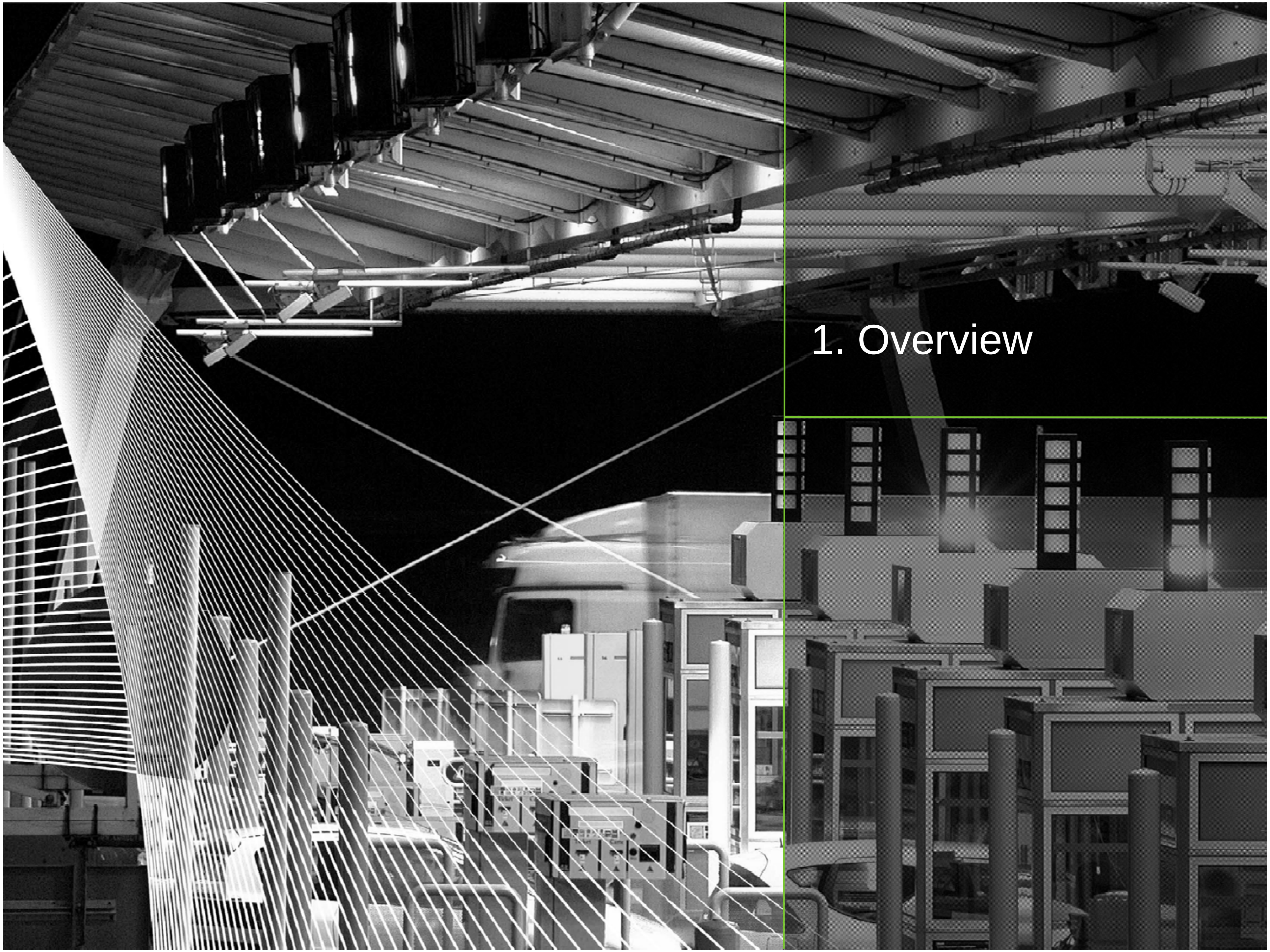
Presentation agenda



1. Overview

2012 snapshot

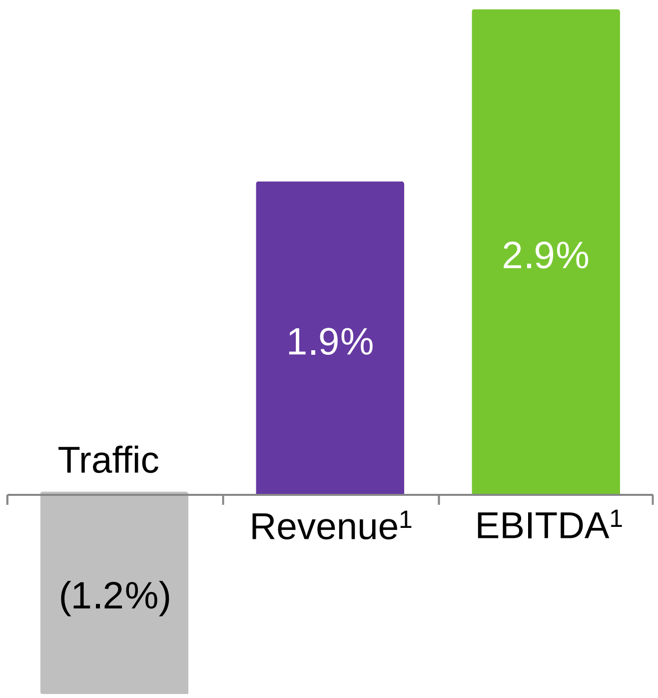
Positive EBITDA growth continues in spite of difficult economic conditions

2012 Statutory results summary

- Revenue and other income: A$93.5m (2011: A$91.9m)
- Loss after income tax : A$124.4m (2011: A$289.5m loss)

2012 Portfolio highlights

- APRR EBITDA continues to be resilient with positive growth of 2.1%
- APRR compulsory acquisition completed
- Portfolio revenue growth supported by toll increases
- 73.7% portfolio EBITDA margin up from 72.8% in 2011[2]



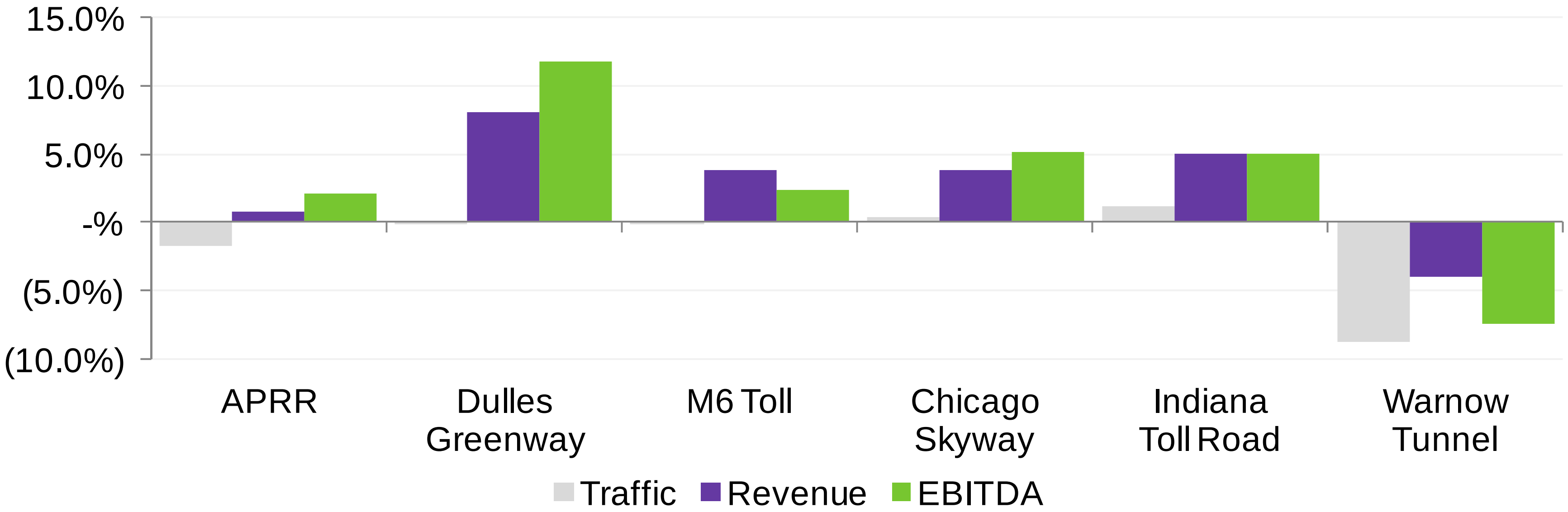
MQA 1H 2013 dividend guidance of 2.4 cps

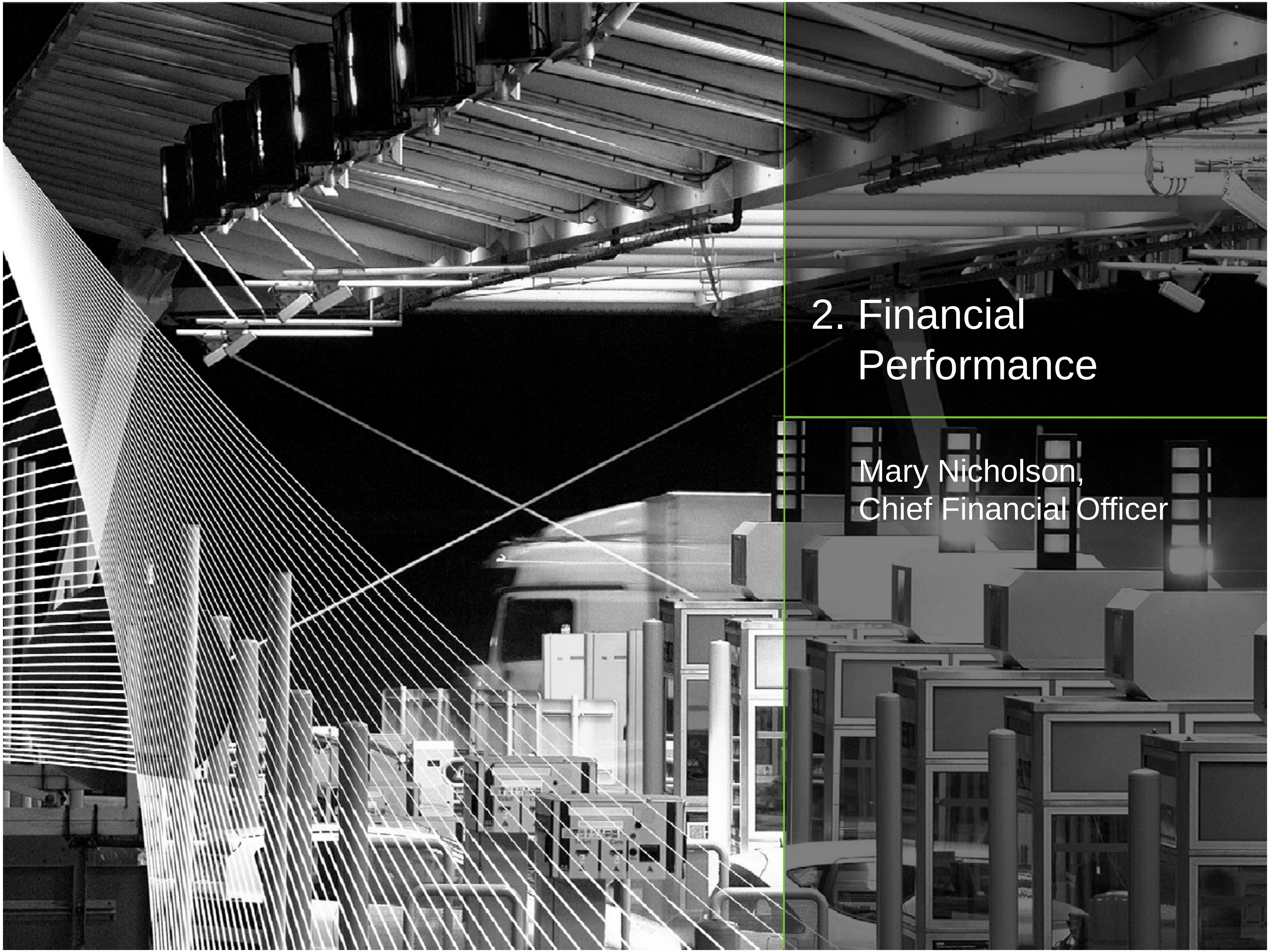
1. Proportionally consolidated total asset revenue and EBITDA for the year to 31 December 2012 compared to the previous corresponding period on a pro forma basis.
2. Calculated using proportionately consolidated revenue and EBITDA from assets.

2012 segmented results

Revenue and EBITDA increased on five portfolio toll roads reflecting toll increases and ongoing cost control initiatives

- APRR increased EBITDA by 2.1% 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 positively affected by roadworks on competing sections of the M6 motorway which began in April 2012, however weak economic conditions have impacted underlying performance





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 – Year ended 31 December 2012

A$m	MQA Corporate	M6 Toll	Non-controlled assets	MQA Total Year ended 31 Dec 12	MQA Total Year ended 31 Dec 11
Total revenue and other income	0.4	93.1	-	93.5	91.9
Financing costs	-	(104.6)	-	(104.6)	(102.6)
Management and performance fees[1]	(14.8)	-	-	(14.8)	(64.5)
Other operating expenses	(3.0)	(70.8)	-	(73.8)	(142.2)
Share of net losses of associates	-	-	(40.6)	(40.6)	(90.3)
Income tax (expense)/benefit	(0.1)	16.0	-	15.9	18.3
Result for the period attributable to MQA security holders	**(17.5)**	**(66.3)**	**(40.6)**	**(124.4)**	**(289.5)**

- No new performance fee incurred at June 2012 (2011: A$50.1m)
- Share of associates' net losses includes A$27.0m fair value losses on swaps (2011: A$70.1m loss)

1. 2011 result includes A$33.4m performance fee instalments payable in 2012 and 2013. Payment of any future performance instalment is subject to meeting performance hurdles.

Consolidated balance sheet

Statutory accounts – as at 31 December 2012

A$m	MQA Corporate	M6 Toll	Non-controlled assets	MQA Total As at 31 Dec 12	MQA Total As at 31 Dec 11
Current assets	19.1	43.3	-	62.4	64.0
Investments in associates	-	-	702.8	702.8	753.4
Property, plant and equipment	-	746.7	-	746.7	742.2
Tolling concessions	-	70.8	-	70.8	70.3
Total assets	**19.1**	**860.8**	**702.8**	**1,582.7**	**1,629.9**
Current liabilities	(21.3)	(72.2)	-	(93.5)	(89.0)
Non-current interest bearing financial liabilities	-	(1,872.1)	-	(1,872.1)	(1,760.9)
Other non-current liabilities	-	(597.7)	-	(597.7)	(601.3)
Total liabilities	**(21.3)**	**(2,542.0)**	**-**	**(2,563.3)**	**(2,451.2)**
Net (liabilities)/assets	**(2.2)**	**(1,681.2)**	**702.8**	**(980.6)**	**(821.3)**

- Corporate liabilities include a A$16.7m performance fee instalment payable in 2013 (subject to performance hurdles)
- 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	10.0
Interest on corporate cash balances	0.4
Transtoll liquidation proceeds	2.5
Payments to suppliers and employees	(3.3)
Other net amounts paid	(0.6)
Management fees paid	(14.3)
Net operating cash flows	**(5.3)**
Release of restricted cash - SBX	1.5
Exchange rate movements	0.2
Closing balance – 31 December 2012	**13.7**
Management fees paid	(3.9)
US tax refund	3.1
Pro forma available cash – 22 February 2013	**12.9**

- Distribution from Financière Eiffarie (FE) of €8.0m in September 2012 reflecting part payment from APRR 1H 2012 profit
- Transtoll liquidation completed in 1H 2012
- Performance fee instalments payable at 30 June 2012 applied to a subscription for new MQA securities
- A$1.5m restricted cash backing SBX LCs released during the period
  - A$1.5m restricted cash at 31 December 2012 relating to Warnow Tunnel guarantees
- January 2013: US$3.2m tax refund in respect of US holding company

MQA dividend

MQA 1H 2013 dividend guidance of 2.4 cents per security

- 100% foreign unfranked dividend from MARIL

Anticipated 2013 receipts from Financière Eiffarie	
March 2013	~€14.5m (~A$18.6m[1])
September 2013	~€18m - €20m

- March 2013 FE distribution derived from remaining undistributed 1H 2012 APRR profit
- Anticipated FE distributions reflect impacts of:
  - Underlying performance/French economy
  - Tax changes
  - Higher net interest expense
  - Minimum cash sweep
- 1H 2013 MQA dividend reflects a pass through of the March 2013 FE distribution less corporate expenses and working capital retention of ~A$20m
- Performance fee instalment may become payable as at 30 June 2013

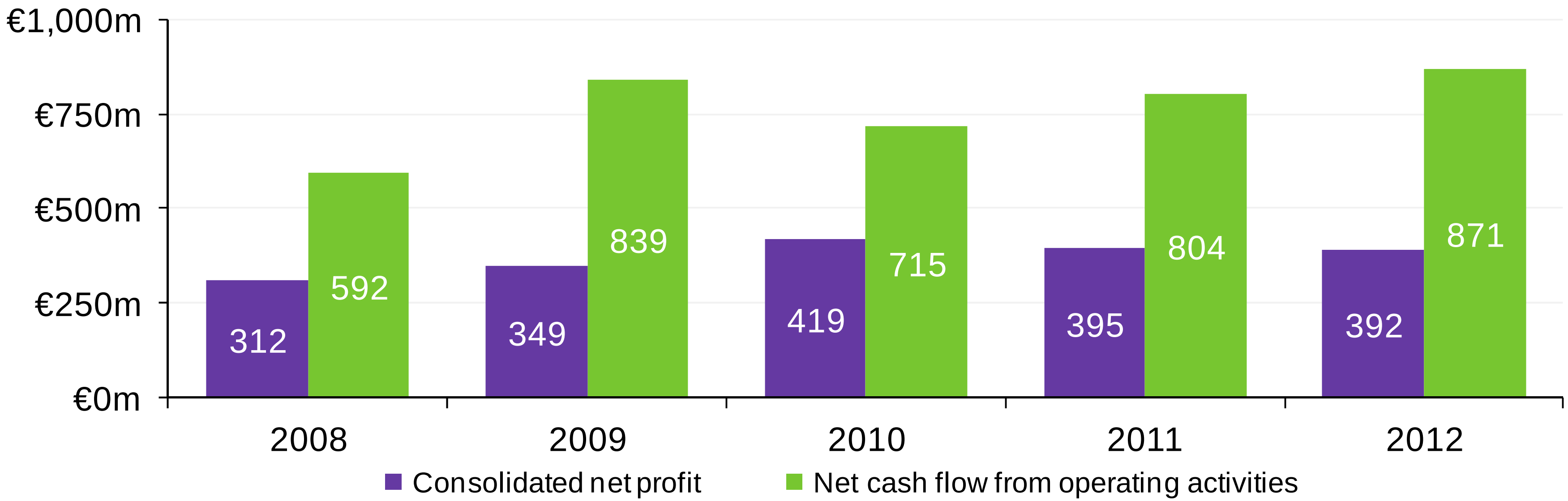
1. AUD/EUR: 0.78.

APRR free cash flow

FE distributions, and therefore MQA dividends, reflect only a portion of APRR free cash flow

- APRR consistently generates cash flow above net profit
- Undistributed cash is reinvested in the business through capital expenditure and debt repayment
- Pro forma full year 2012 FE Group free cash flow per MQA security €0.35 (A$0.45)[1]

APRR profit vs APRR cash flow[2]



1. Reflects MQA proportionate share. Pro forma full year 2012 FE Group FCF is pre-capex, pre-debt principal repayment. Full details can be found on slide 30. AUD/EUR: 0.78.
2. 100% consolidated APRR Group figures.

French tax reforms

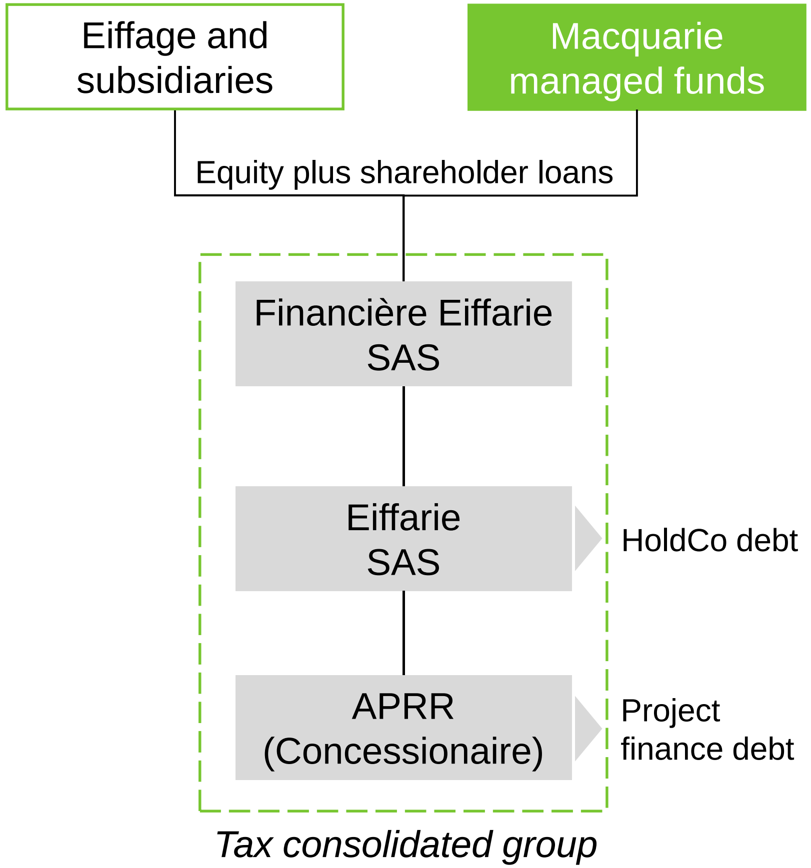
Recent French tax changes

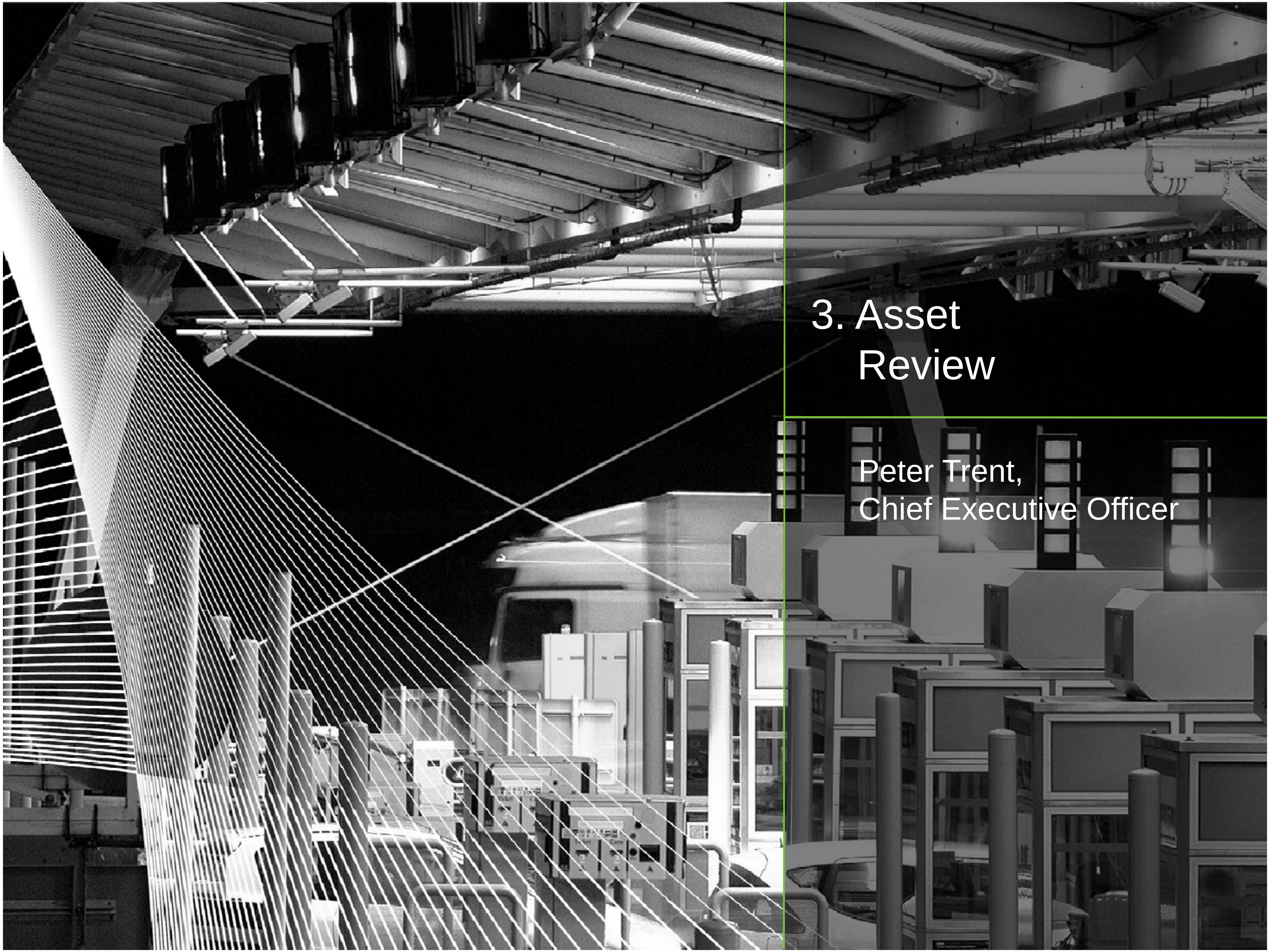
- 3% tax on dividends paid outside a tax consolidated group
- Use of previously accumulated tax losses limited to 50% of current year net taxable income
  - Previously limited to 60%
- 2012 and 2013: Interest deductibility limited to 85% of total net interest
  - From 1 January 2014: 75% of total net interest
  - Exemption for concessionaires and immediate holding companies
- Effective tax rate 36.16% to continue through 2013 and 2014

Key impacts for FE

- Limited deductibility on FE shareholder loans
- Timing difference relating to utilisation of losses
- 3% dividend tax in the longer term

APRR structure diagram





3. Asset Review

Peter Trent,
Chief Executive Officer

APRR/Eiffarie
APRR 2012 results

Traffic

-1.7% **21.1bn VKT**	▪ Impacted by challenging economic environment

Revenue

+0.8% **€2,038.6m**	▪ Supported by increases in tolls and higher fees from retail and telecommunication facilities

EBITDA[1]

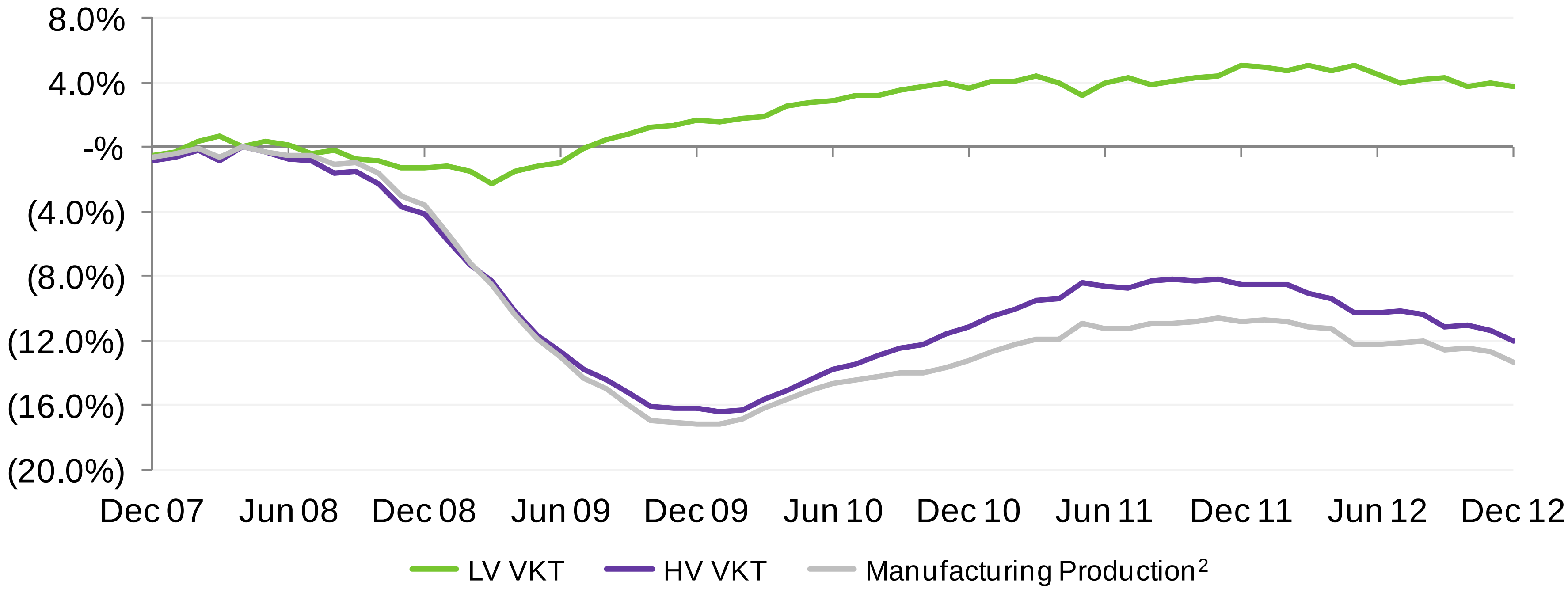
+2.1% **€1,427.5m**	▪ Benefited from opex savings ▪ EBITDA margin increased to 70.0% (vs 69.2% in pcp)

1. Represents APRR EBITDA on a standalone basis. Consolidated APRR/Eiffarie EBITDA was €1,426.3m.

LV and HV decreased by 1.3% and 3.8% respectively during 2012

- Total traffic lower despite extra day reflecting weak economic environment, principally felt by HV
- Weak economic conditions are expected to continue during 2013

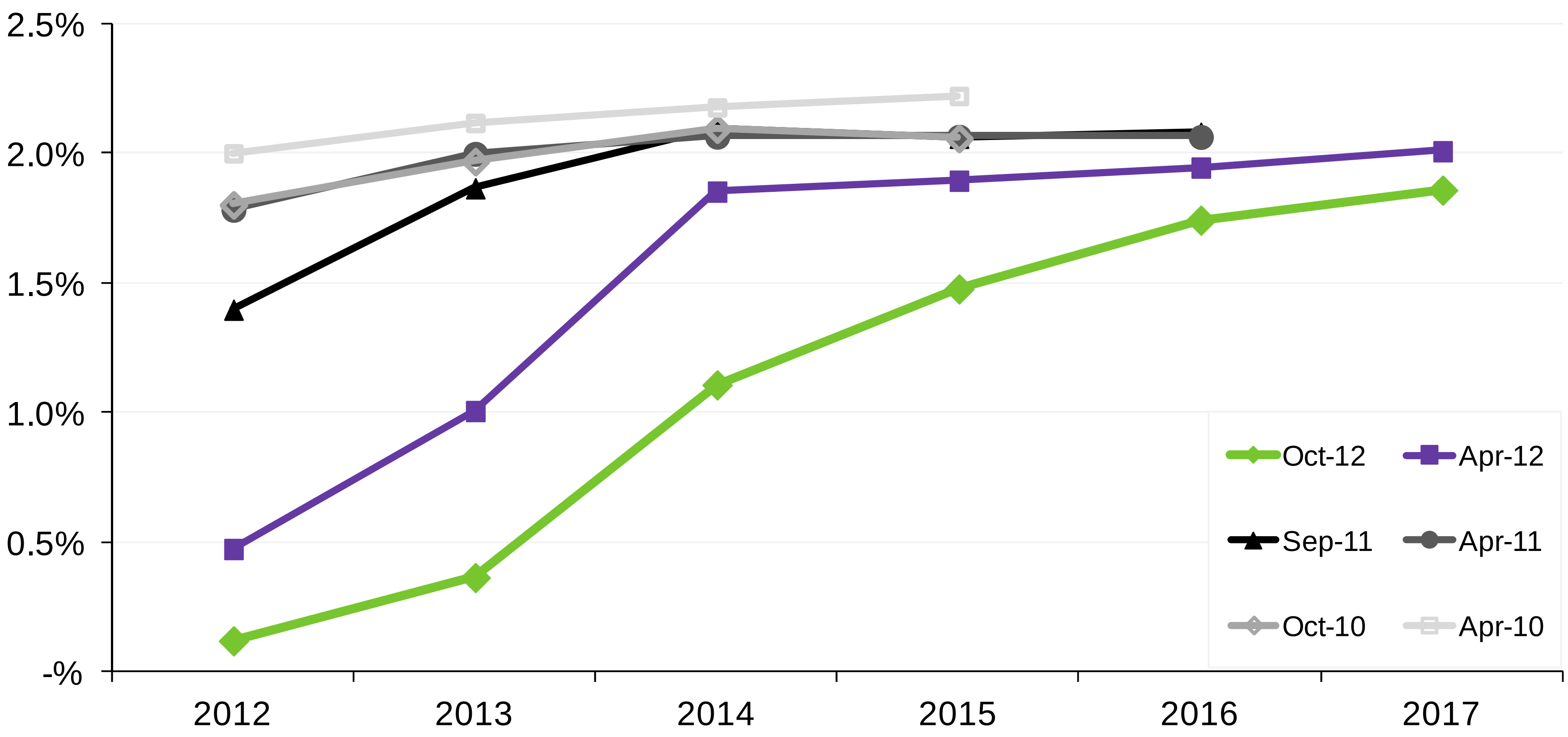
APRR traffic vs French manufacturing[1]



1. Moving 12 month average; indexed to the 12 months to April 2008.
2. INSEE (National Institute of Statistics and Economic studies) data: December 2012.

French economic outlook continues to be uncertain

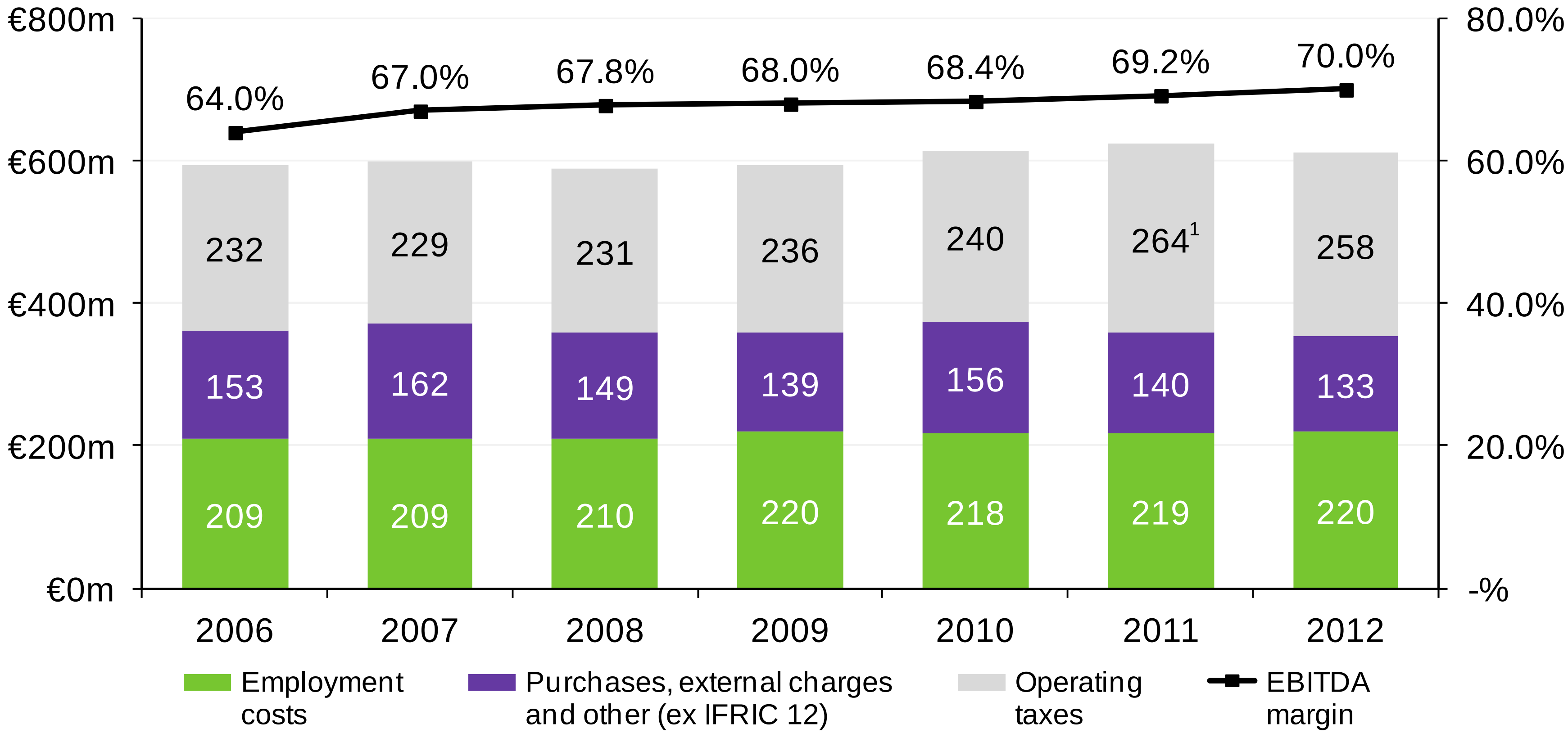
France GDP forecasts[1]



1. International Monetary Fund (IMF).

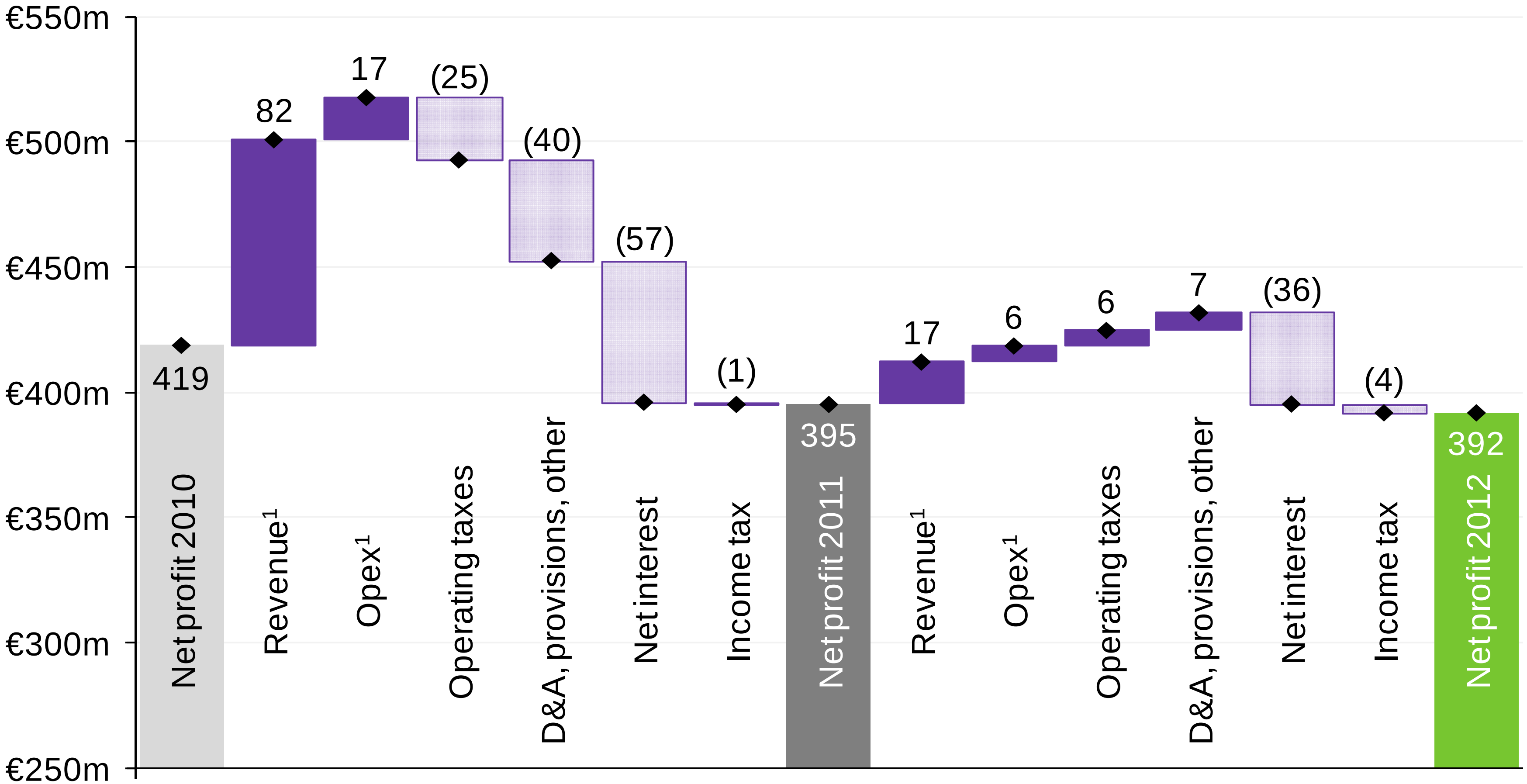
EBITDA margin at 70.0%

- Operating expenses (ex operating taxes) broadly flat since 2006



1. Taxe d'aménagement du territoire (TAT) rates increased from €6.86 to €7.32 per 1,000km; compensation in the form of additional increases in tolls from 1 February 2011 (0.33% for APRR and 0.29% for AREA) and from February 2012 (0.17% for APRR and 0.14% for AREA).

APRR's profit impacted by increased net interest expense in 2011 and 2012

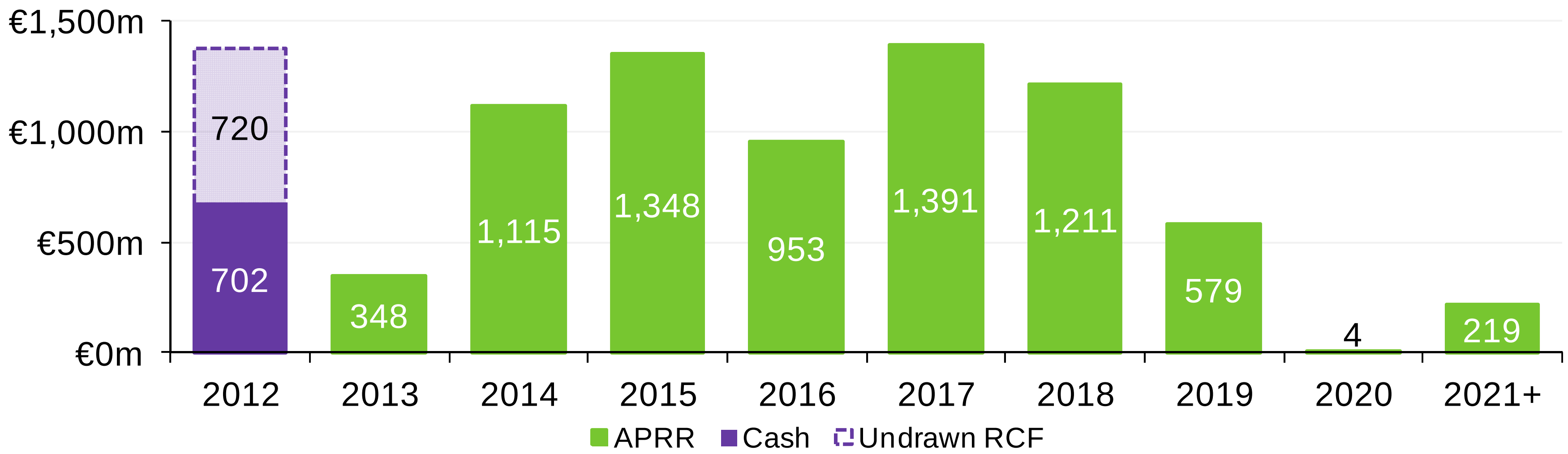


1. Revenue and operating expenses shown net of construction revenue/expense in relation to IFRIC 12.

Strong liquidity position with manageable maturity profile

- APRR generated €871m of operating cash flow (pre-capex)
- Over €1.4bn available cash/liquidity as at 31 December 2012
- Consolidated debt ratios (including Eiffarie) remain solid as at 31 December 2012
  - Consolidated net debt/EBITDA: 6.61x[1]
  - Consolidated DSCR: 2.55x[1]
  - Consolidated net debt: €9,435m[1]
  - APRR net debt: €6,891m[2]

APRR Debt Maturity Profile versus Cash (€m)



1. Figures are unaudited and calculated as per loan documentation.
2. As reported in IFRS accounts and includes swap MTM and accrued interest.

APRR/Eiffarie
Other developments

Ratings

- Fitch initiated coverage of APRR with BBB+ (stable)

Completion of APRR acquisition

- APRR compulsory acquisition completed
- Delisted from Euronext Paris on 18 December 2012

Looking forward

- Toll increase of 1.94% on 1 February 2013
  - Final increase under current management contract
- Eiffarie interest expense to increase in June 2013 with new swap starting
- Anticipated receipt from FE of ~€14.5m in March 2013 and ~€18m - €20m in September 2013

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Dulles Greenway
2012 results

Traffic	
-0.2% **46,342 ADT**	▪ Flat but for the effects of Hurricane Sandy ▪ Benefited from a milder winter

Revenue	
+8.1% **US$72.4m**	▪ Supported by January 2012 increase in tolls

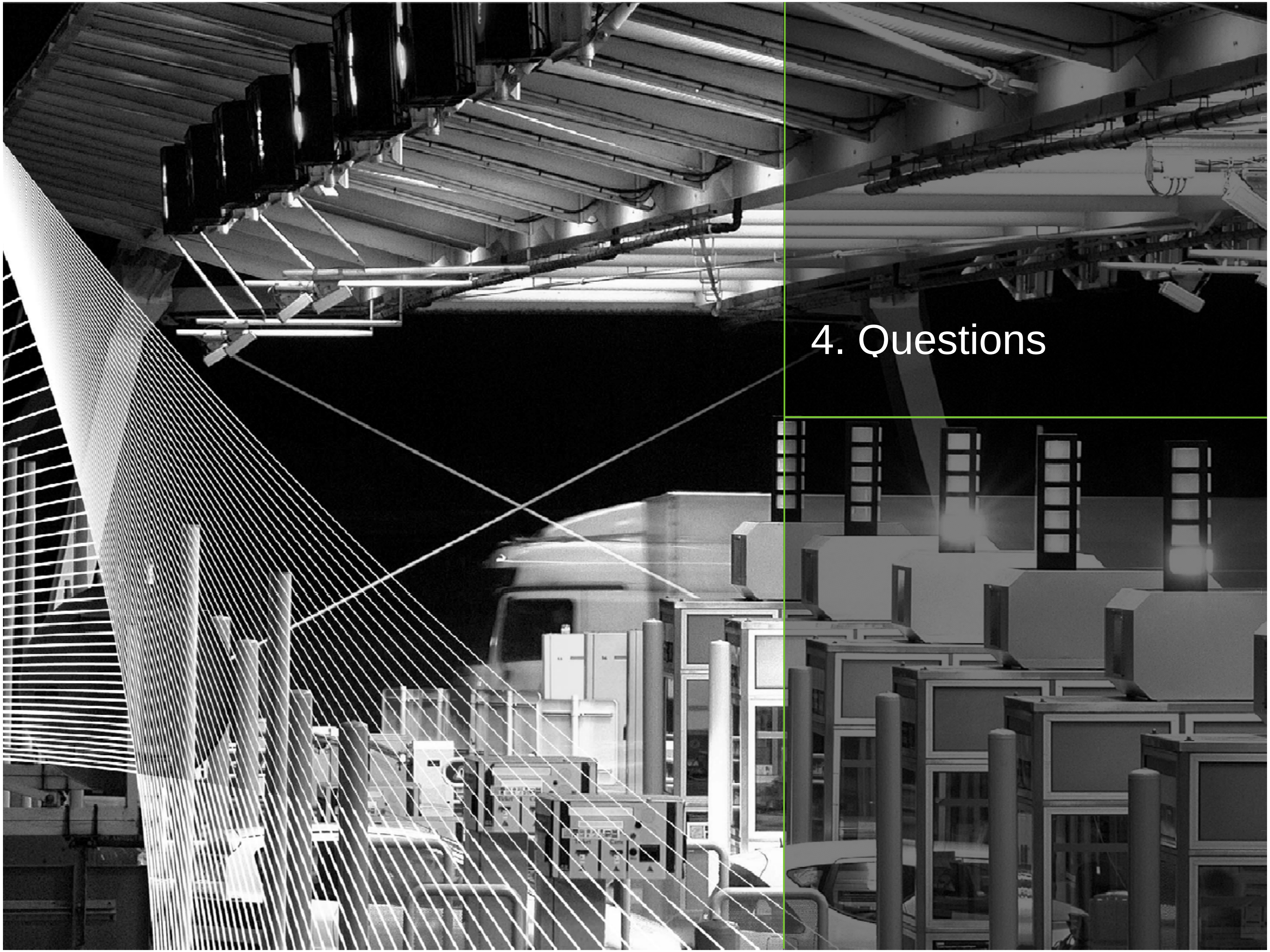
EBITDA	
+11.8% **US$58.2m**	▪ Reflects higher tolls and increased cost efficiencies ▪ EBITDA margin increased to 80.5% (vs 77.8% in pcp)

Dulles Greenway
Other developments

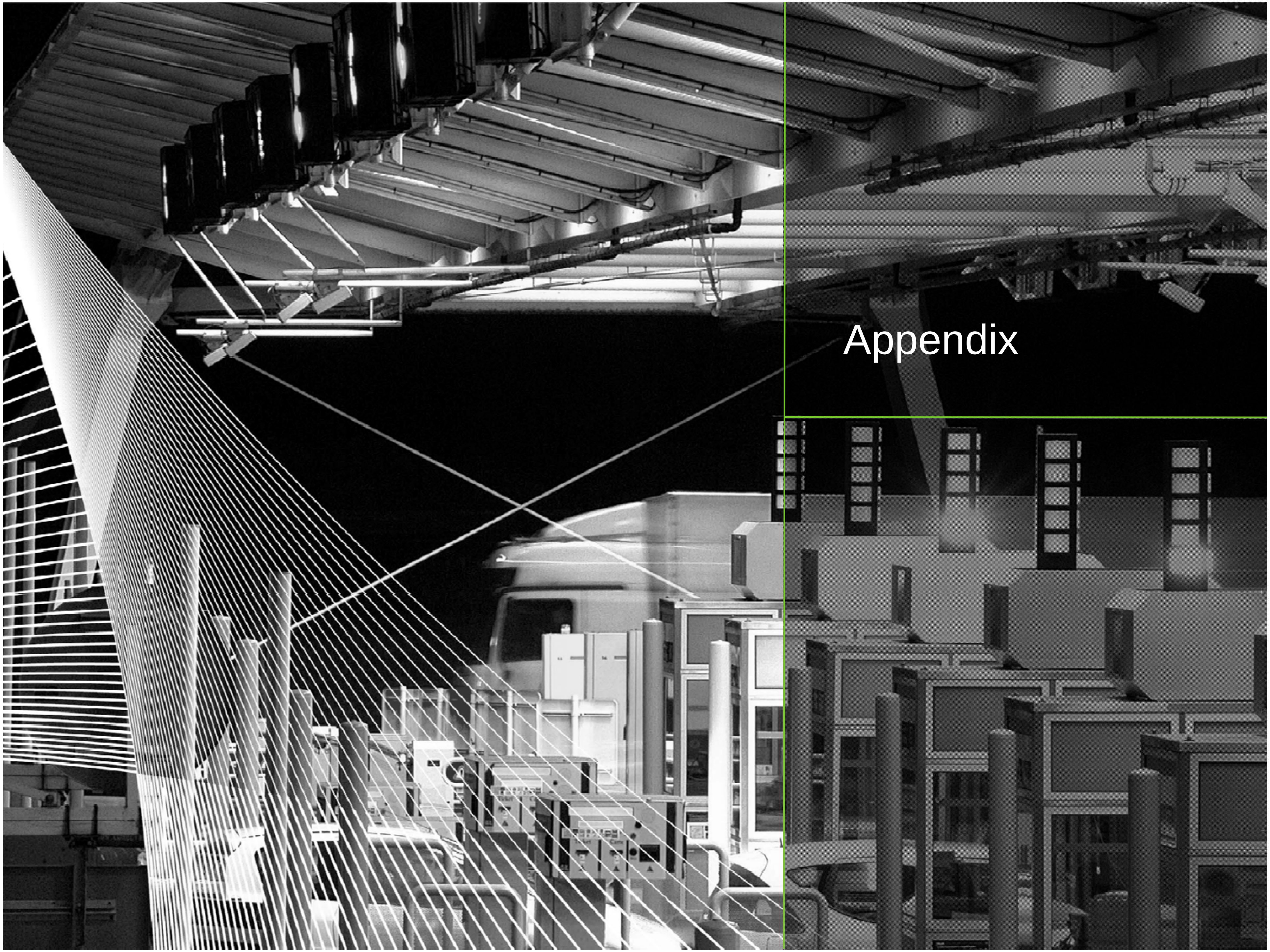
- Toll increase of 3.02% approved by SCC on 22 January 2013 (Actual tolls rounded downwards to the nearest US$0.05)
- New SCC hearing into Dulles Greenway tolls has been set for April 2013. The Dulles Greenway will be required to defend its toll rates
- Base traffic continues to show signs of stability; potential for some growth.
  - Urban development in Loudoun county continuing
- Reported intention of Commonwealth of Virginia to consider a purchase of Dulles Greenway
  - No legislation has been passed to date
  - State likely to take time to evaluate its options
- No distributions anticipated in the near/medium term
  - Despite anticipated revenue growth, scheduled increases in annual debt service likely to outpace
- Bond buyback
  - Potential for further bond purchases during 2013

Other assets
2012 results

Assets	Traffic	Revenue	EBITDA	Comments
M6 Toll	-0.0%	+3.8%	+2.4%	Traffic performance was flat for 2012 reflecting the contrasting effects of road works on competing sections of the M6 motorway and the weak economic conditions in the UK.
Chicago Skyway	+0.4%	+3.9%	+5.2%	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.
Indiana Toll Road	+1.2%	+5.0%	+5.0%	ITR revenue for 2012 benefited from toll increases implemented in both 1 July 2011 and 2012.
Warnow Tunnel	-8.8%	-4.0%	-7.4%	EBITDA supported by toll increases in May and November 2012. Traffic in the pcp benefited from construction work on alternative route.


4. Questions

Appendix



APRR/Eiffarie

Cash flow: APRR to MQA shareholders

Cash flow: APRR to MQA shareholders			(€m)
Eiffarie/FE			**2H 2012**
	APRR dividend	A	121
add	APRR tax instalments to FE	B	117
less	Other[1]	C	2
less	Eiffarie net interest	D	(103)
less	FE tax payments/provisions	E	(35)
	Distributable cash	F = A + B – C – D – E	103
less	Debt repayment	G	(30)
	Cash available to Eiffarie/FE shareholders	H = F – G	73
Macquarie Atlas Roads			**1H 2013**
	Eiffarie distribution	J = H * 19.44% * 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, interest revenue and movements in reserves.

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APRR/Eiffarie

MQA free cash flow

Cash flow: APRR to MQA shareholders		FY 2012
APRR free cash flow	(€m)	871
Eiffarie net interest	(€m)	(184)
Eiffarie opex[1]	(€m)	(1)
Tax grouping	(€m)	174
Consolidated free cash flow	(€m)	859
MQA's proportionate share (19.44%)	(€m)	167
MQA's proportionate share in A$ (19.44%)[2]	(A$m)	214
MQA's proportionate share in € per MQA security[3]	(€)	0.35
MQA's proportionate share in A$ per MQA security[2 3]	(A$)	0.45

1. Excludes refinancing expenses.
2. AUD/EUR: 0.78.
3. Based on 478,531,436 securities on issue.

APRR/Eiffarie

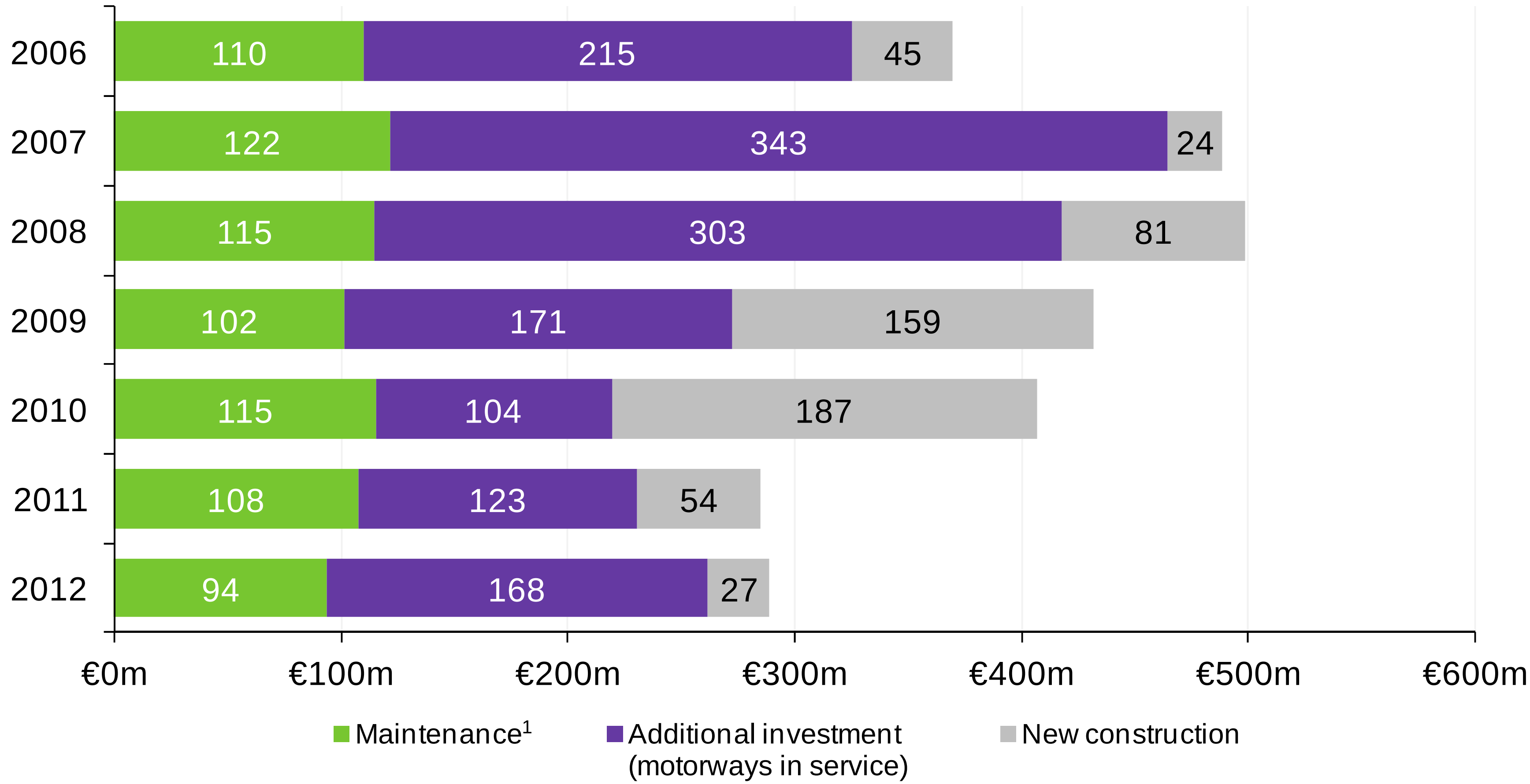
Eiffarie minimum cash sweep

Year	Period end	Minimum cash sweep
		(€m)
2012	June	14
	December	30
2013	June	47
	December	44
2014	June	53
	December	46
2015	June	161
	December	153
2016	June	243
	December	114

APRR/Eiffarie

APRR capital expenditure

Since 2006, ~€2.75bn has been spent to grow, improve and maintain the network



1. Includes road resurfacing and renewable assets expense.

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.

Proportionately consolidated performance

A$m	Actual Year ended 31 Dec 12	Pro Forma Year ended 31 Dec 11[1 2]	Change vs pcp	Actual Year ended 31 Dec 11[2]
Operating revenue	683.6	671.0	1.9%	712.2
Operating expenses	(179.7)	(181.4)	(1.0%)	(193.8)
EBITDA from road assets	**503.9**	**489.6**	**2.9%**	**518.4**
EBITDA margin (%)	73.7%	73.0%	0.8%	72.8%
Asset maintenance capex	(35.6)	(32.7)	8.8%	(34.6)
Asset net interest expense	(272.4)	(243.1)	12.1%	(253.9)
Asset net tax expense	(15.5)	(18.4)	(15.9%)	(19.8)
Proportionate Earnings from road assets	**180.5**	**195.4**	**(7.6%)**	**210.1**
Corporate net interest income	0.4	1.0	(62.1%)	1.0
Corporate net expenses[3]	(38.8)	(37.8)	2.6%	(37.8)
Proportionate Earnings	**142.1**	**158.7**	**(10.4%)**	**173.4**

- 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 year ended 31 December 2011, adjusted for ownership interests and foreign exchange rates for the year ended 31 December 2012.
2. Includes post reporting period adjustments.
3. Includes performance fee amounts that were applied towards a subscription for new MQA securities.

Reconciliation

Statutory results to proportionate earnings

A$m	Year ended 31 Dec 12	Year ended 31 Dec 11
Loss attributable to MQA security holders	**(124.4)**	**(289.5)**
M6 Toll related adjustments:		
Non-cash financing costs	30.5	47.9
Depreciation and amortisation net of maintenance capex	21.7	26.4
Operating lease accrual net of cash payments	29.1	12.4
Tax benefit	(16.0)	(19.1)
MMG operating expenses	1.6	0.1
Gain on derivates	(0.1)	-
Non-controlled investment adjustments:		
Share of net loss of associates net of loss attributable to minority interests	40.6	90.3
Impairment loss on equity accounted investments	-	67.4
Proportionate earnings from non-controlled assets	180.0	207.3
MQA corporate level adjustments:		
2011/2010 Performance fees accrued, not payable in current year	-	33.4
2011/2010 Performance fees accrued in prior year, payable in current year	(20.9)	(4.2)
Other Items	0.0	0.7
MQA Proportionate earnings	**142.1**	**173.4**
Corporate net interest income	(0.4)	(1.0)
Corporate net expenses	38.8	37.8
MQA Proportionate earnings from road assets	**180.5**	**210.1**

Reconciliation
Cash flow and cash balance

A$m	Year ended 31 Dec 12	Year ended 31 Dec 11
Net statutory operating cash flows	**45.3**	**44.9**
M6 Toll related adjustments:		
Toll revenue received	(106.3)	(105.4)
Interest and other income received	(3.9)	(4.1)
Net indirect taxes paid	16.9	18.5
Payments to suppliers and employees	13.4	13.2
Operating lease rent paid	17.0	16.7
MQA corporate level adjustments:		
Proceeds from return of capital on investments	10.0	13.7
Other Items	2.4	(0.3)
Net MIR operating cash flows per MIR	**(5.3)**	**(2.7)**

A$m	As at 31 Dec 12	As at 31 Dec 11
Statutory closing cash balance	**56.0**	**56.1**
M6 Toll closing cash balance	(40.7)	(35.8)
Closing cash balance per MIR	**15.3**	**20.3**