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1 March 2013

ASX RELEASE

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Macquarie Atlas Roads

March 2013 – Investor Presentation

MQA has updated its investor presentation to incorporate information contained within its 2012 full year results release.

A copy of the updated presentation is attached.

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MACQUARIE ATLAS ROADS
INVESTOR PRESENTATION
MARCH 2013

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Dollar amounts throughout the presentation are Australian Dollars unless stated otherwise.

Any arithmetic inconsistencies are due to rounding.

Contents

1. Overview

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About MQA

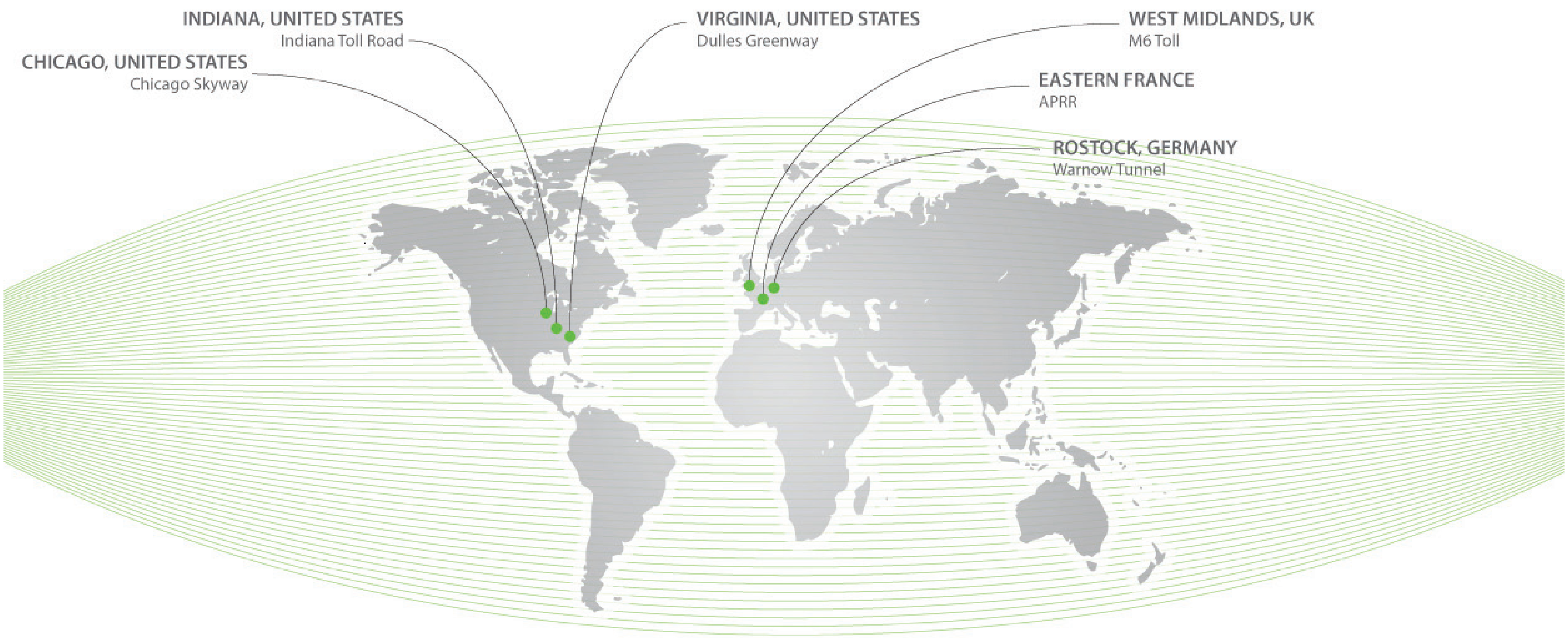
An established global portfolio

- Macquarie Atlas Roads (MQA) is a global toll road operator and developer that was listed on the ASX on 25 January 2010
  - Current market capitalisation: $820,681,413[1]
  - ASX ranking: Top 200
- MQA was created out of the restructure of Macquarie Infrastructure Group into two separate ASX-listed toll road groups, MQA and Intoll. MQA is managed/advised by a Macquarie Group entity
- Toll road portfolio comprises 6 assets in 4 countries with a weighted average concession life of approximately 30 years[2]
- MQA's strategy is to deliver growth in the value of its existing portfolio of toll roads by improving operations and earnings, efficient capital management and by refinancing project debt as suitable opportunities emerge over the medium term
- Portfolio revenue growth is driven by a mixture of market-based[3] and scheduled toll increases

1. Market capitalisation as at 22 February 2013; based on security price of $1.715 and 478,531,436 securities on issue.
2. As at 22 February 2013. Weighted by proportionate EBITDA for the 12 months to 31 December 2012. APRR's remaining concession life is 20 years, with the weighted average concession life of the remainder of the portfolio being 52 years.
3. Concessionaire has the ability to set tolls at a level considered appropriate given market conditions.

MQA portfolio

MQA's toll road investments are located in France, UK, USA and Germany[1]



1. MQA owns various percentage stakes in these assets.

2012 snapshot

Positive EBITDA growth continues in spite of difficult economic conditions

2012 Statutory results summary

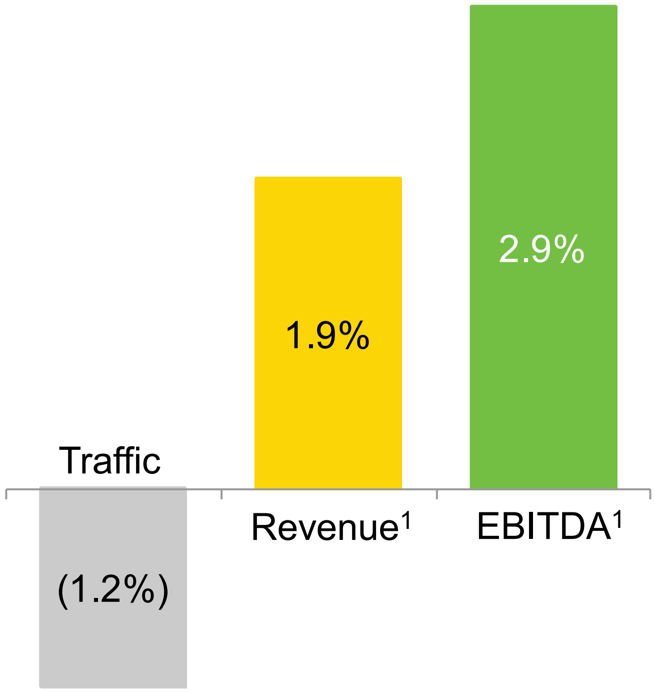
- Revenue and other income: A$93.5m (2011: A$91.9m)
- Loss after income tax : A$124.4m (2011: A$289.5m loss)

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

Portfolio Summary

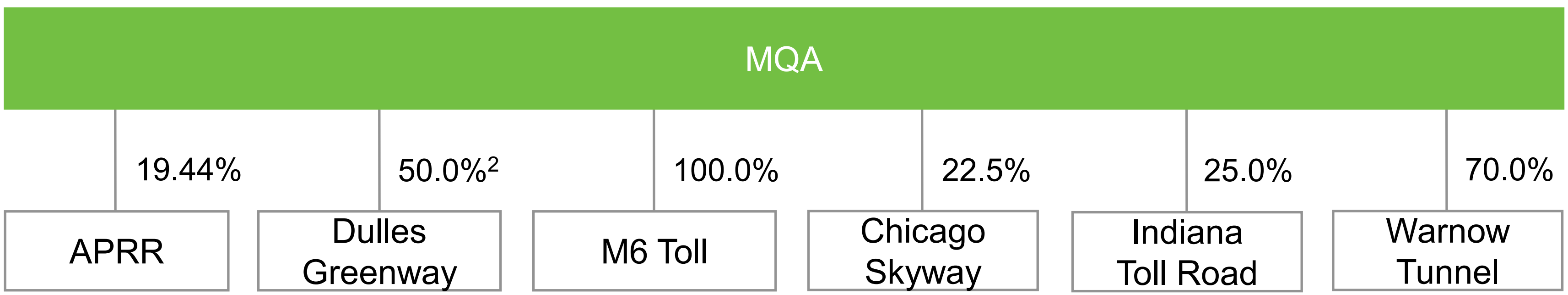


1. Proportionally consolidated total asset revenue and EBITDA for the year to 31 December 2012 compared to the previous corresponding period on a pro forma basis.
2. Calculated using proportionately consolidated revenue and EBITDA from assets.

MQA structure

MQA's structure is integral to its strategy

- MQA has no corporate level debt and A$12.9m in available cash[1]
- Each asset is in a separate holding company structure
- All asset level debt is project finance, with no recourse to MQA or any other portfolio asset
- There are no cross-default or cross-collateralisation provisions between assets



Best valued as sum of parts with zero value the maximum downside for any asset

1. As at 22 February 2013. In addition, MQA has cash not currently available for use of A$1.5m representing secured cash deposits relating to Warnow Tunnel guarantees.
2. Estimated economic interest.

Strategy & objectives

Disciplined capital management

MQA to commence dividend payments[1]

Manage debt maturities over time
De-risk assets

Explore and maximise value by way of sale or securing dividend

Deliver growth in the existing portfolio

Holding Structure
Individual asset risk quarantined from remaining portfolio and MQA

1. MQA is expected to declare its first dividend in March 2013.

Strategy & objectives (cont'd)

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- Portfolio strategy will focus on enhancing the value of APRR (France) and Dulles Greenway (USA)
  - APRR is expected to continue to deliver annual cash flows over its concession life
  - Dulles Greenway is expected to deliver cash flows in the medium to longer term
- Remaining assets offer MQA potential upside from any future restructure, refinance or sale
- Completion of the Eiffarie refinancing in February 2012 was an important step towards enabling MQA to commence dividend payments[1]
- Further equity investment in existing assets will only be considered where value accretive to MQA shareholders

1. MQA is expected to declare its first dividend in March 2013.

MQA value considerations

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MQA is a vehicle for investment in APRR/Eiffarie and Dulles Greenway with additional value from other assets

APRR + Dulles Greenway + Other Assets = MQA

- APRR/Eiffarie is MQA's largest and most valuable asset
  - Expected to provide MQA with a long-term dividend stream
  - Excluding the value of remaining assets, MQA's market capitalisation[1] implies an APRR/Eiffarie valuation of 8.9x EV/EBITDA[2]
  - Metrics will continue to improve with the benefits of growth and debt reduction
- Dulles Greenway expected to deliver cash flows over the medium to longer term
  - Cash accumulating until distribution tests passed
  - Long-term debt fixed until the end of concession (15 February 2056)
- Remaining portfolio also includes:
  - 4 other toll road investments
  - A$12.9m cash[3]
  - Corporate expenses which should be deducted

1. MQA share price of $1.715 as at 22 February 2013.
2. Using 100% consolidated APRR/Eiffarie EBITDA for the 12 months to 31 December 2012; 100% consolidated APRR/Eiffarie net debt as at 31 December 2012; AUD/EUR: 0.78.
3. As at 22 February 2013. In addition, MQA has cash not currently available for use of A$1.5m representing secured cash deposits relating to Warnow Tunnel guarantees.

Governance

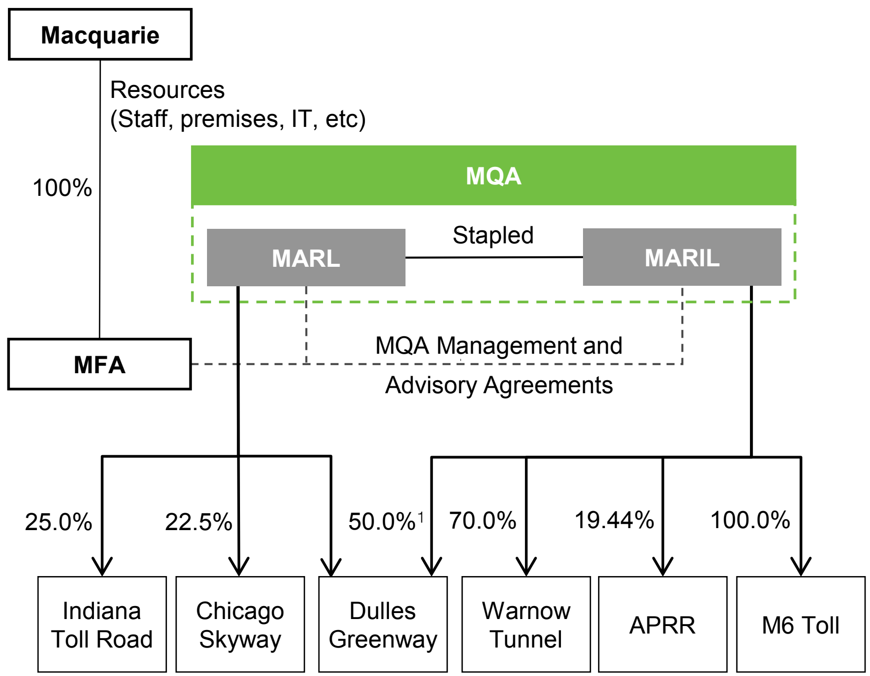
MQA has majority independent Boards and independent Chairmen

- Base fee calculated quarterly on market capitalisation

Market capitalisation	Base management fee
Up to A$1.0bn	2.00% *plus*
Between A$1.0bn and A$3.0bn	1.25% *plus*
More than A$3.0bn	1.00%

- Performance fee calculated each 30 June as 15% of MQA's outperformance of the S&P/ASX 300 Industrials Accumulation Index, payable in three annual instalments subject to performance hurdles
  - 2nd/3rd instalments are payable only if MQA has outperformed its benchmark for the two and three year periods to the respective instalment dates
- Both fees may be applied to a subscription for new MQA securities subject to agreement between MFA (the Manager/Adviser) and the independent directors

MQA structure



1. Estimated economic interest.

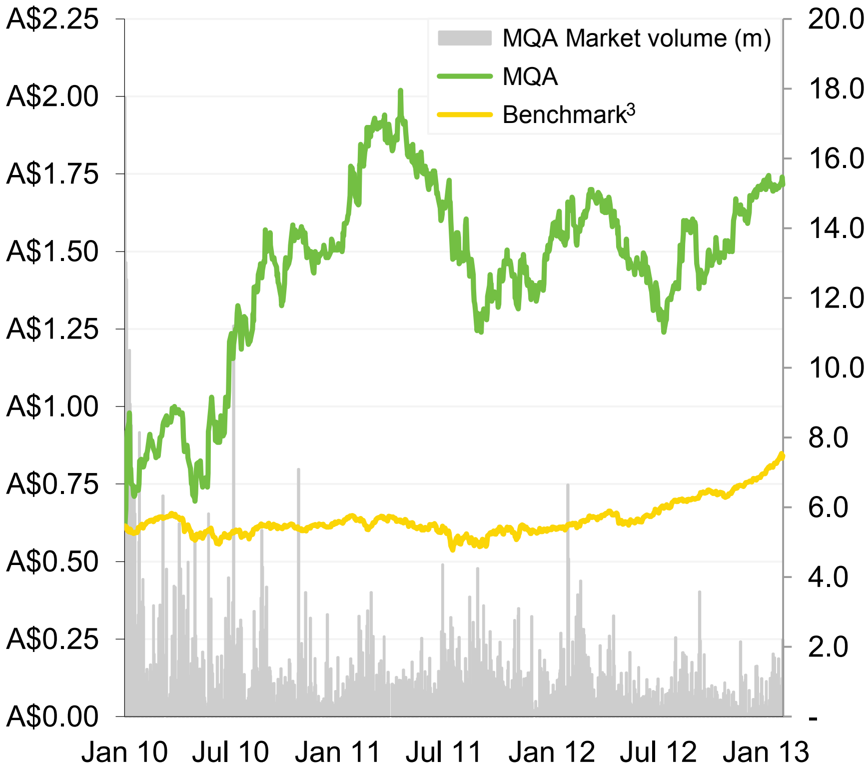
MQA performance

MQA has outperformed its Benchmark by 142% since listing[1]

- Two performance fees have been calculated to date
  - 2010 performance fee: A$12.5m
  - 2011 performance fee: A$50.1m
- These fees are payable in three equal annual instalments subject to ongoing performance hurdles
- The first instalment of the 2010 performance fee of A$4.2m was paid during 2010
- The performance fee instalments payable in 2011 and 2012 were used to subscribe for new MQA securities

	2011	2012
Total instalments payable	A$20.9m	A$20.9m
Subscription price[2]	$1.748040	$1.463710
Securities issued	11,933,687	14,251,842

MQA vs Benchmark



1. Benchmark is the S&P/ASX 300 Industrials Accumulation Index. From 25 January 2010 to 22 February 2013.
2. Subscription price being the VWAP of MQA securities over the last ten trading days to 30 June 2011 and 30 June 2012 respectively.
3. Benchmark rebased to the closing MQA value of $0.615 as at 25 January 2010.

2. APRR

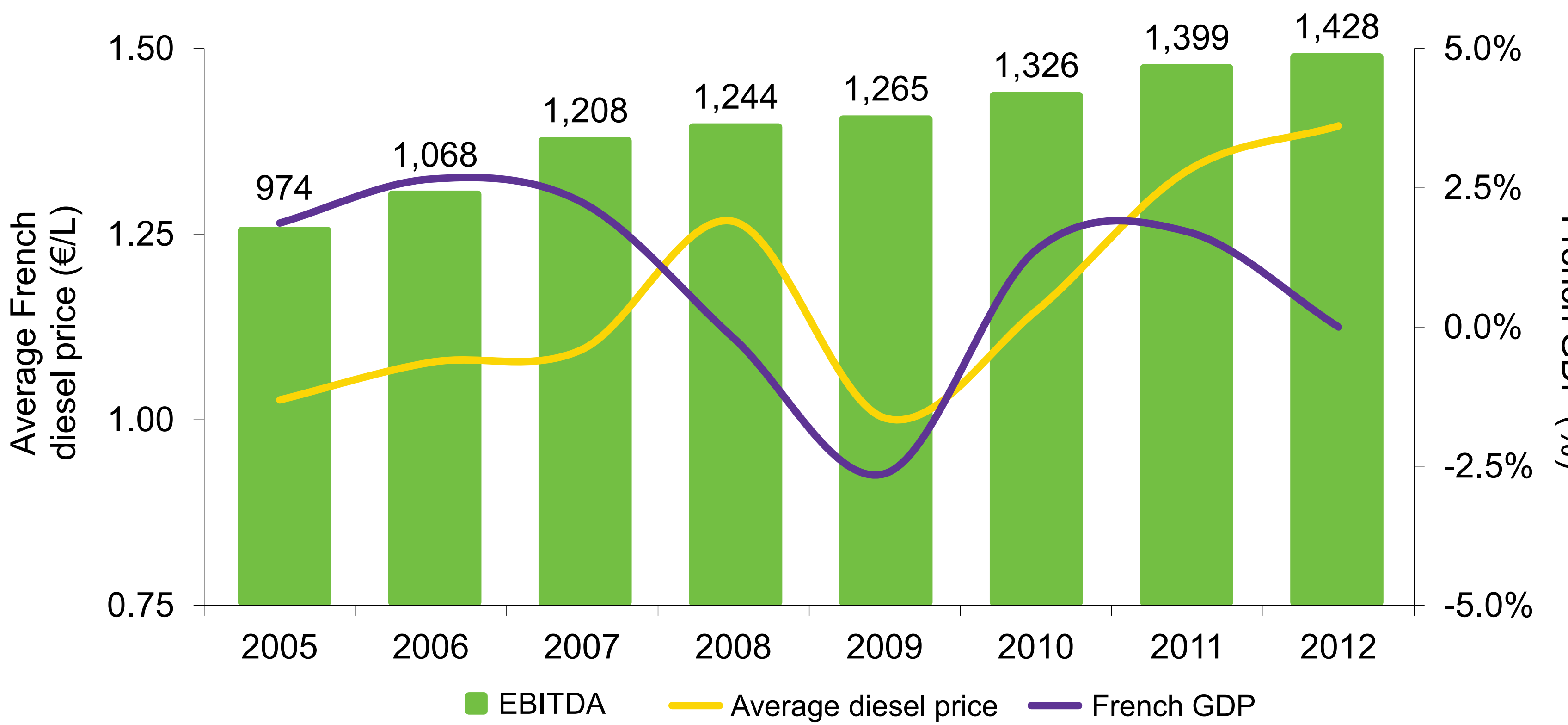
APRR/Eiffarie

Concession expiry	■ 31 December 2032 (APRR, AREA) ■ 31 December 2060 (ADELAC) ■ 31 December 2068 (Maurice Lemaire Tunnel)
Tolling	■ 2011-13: annual tariff increase of 85% CPI ex tobacco plus 0.5% under Contrats de Plan ■ Post 2013: annual tariff increase of 70% CPI ex tobacco as per concession contract until new Contrats de Plan agreed with the French State ■ Taxe d'aménagement du territoire adjustment[1]
Ownership	■ 19.44% (held as a 19.44% interest in Financière Eiffarie, the acquisition vehicle, in conjunction with other Macquarie Funds (30.56%) and Eiffage (50%))
Length	■ 2,264 km (a further 18km to be constructed and opened around 2016)
Location / Strategic Attraction	■ Covers major trade and tourism routes through Western Europe ■ Link between France's two largest cities – A6 links Paris and Lyon ■ Interconnection between France, Switzerland, Italy and gateway to Central/Eastern Europe ■ Leveraged to European economic growth – with heavy goods vehicles accounting for 15% of total vehicle km travelled (VKT) in 2012

1. Additional increase in tolls for APRR and AREA of 0.33% and 0.29% in 2011 and 0.17% and 0.14% in 2012 to recover the increase in TAT.

Robust performance demonstrated through economic downturn and oil spikes

APRR EBITDA[1] (€m), average French diesel price and French GDP[2]



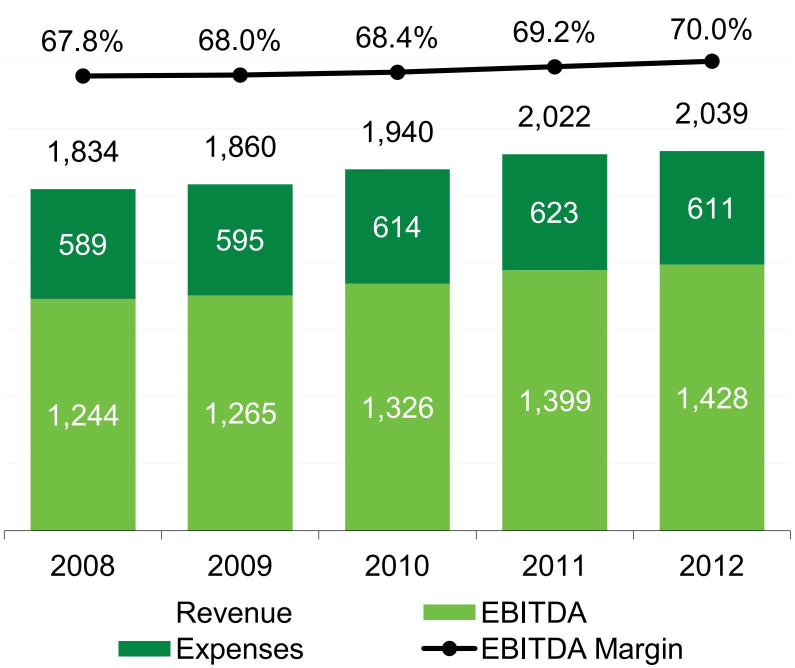
1. Represents performance of APRR on a standalone basis.
2. Source: INSEE (National Institute of Statistics and Economic studies).

APRR/Eiffarie
APRR performance (cont'd)

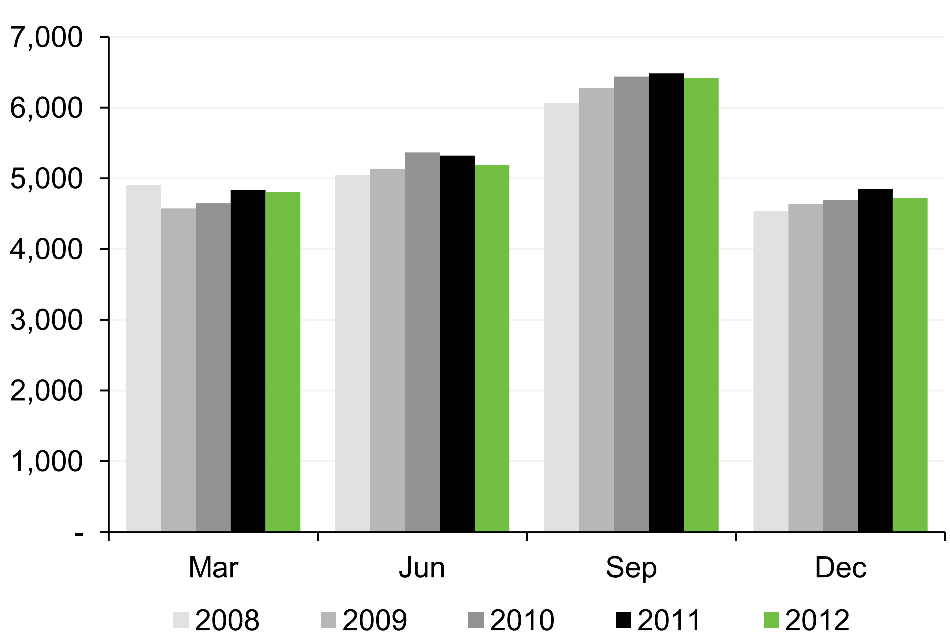
2012 traffic impacted by external factors including weak economic conditions and high fuel prices

- Year to 31 December 2012[1]
  - Traffic: -1.7%; Revenue: +0.8% (€2,038.6m); EBITDA: +2.1% (€1,427.5m)

EBITDA Performance (€m)[1]



Quarterly Traffic Performance (VKTm)



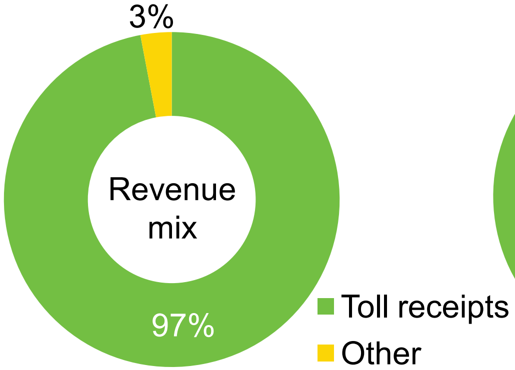
1. Results represent performance of APRR on a standalone basis. On a 100% consolidated APRR, AREA and Eiffarie basis, 2012 EBITDA was €1,426.3m. The difference results from €1.3m of operating expenses at the Eiffarie level.

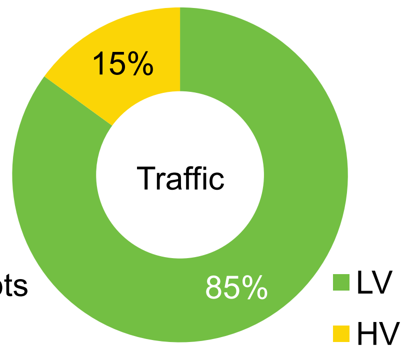
APRR/Eiffarie
APRR traffic analysis

2012 LV traffic down 1.3% vs pcp
2012 HV traffic down 3.8% vs pcp

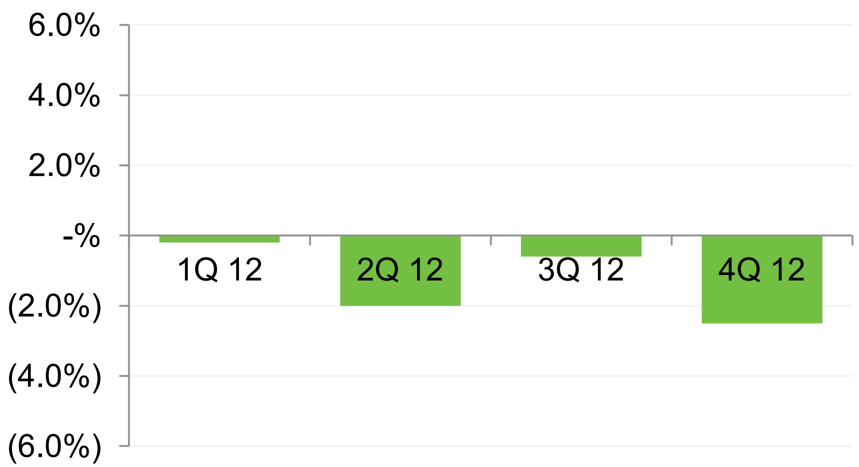
- Light vehicle traffic adversely impacted by:
  - Weak economic conditions
  - High fuel prices
- Heavy vehicle levels were also impacted by the weakening industrial production levels in France

Revenue and traffic analysis

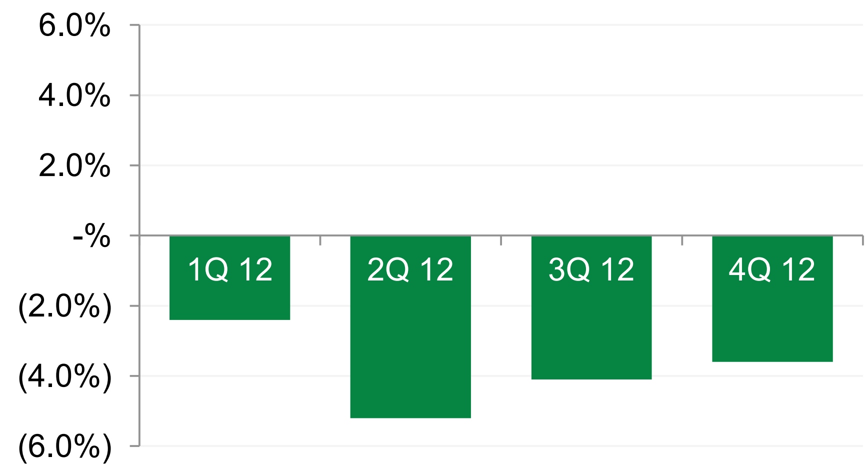




Light vehicles – Quarterly growth on pcp



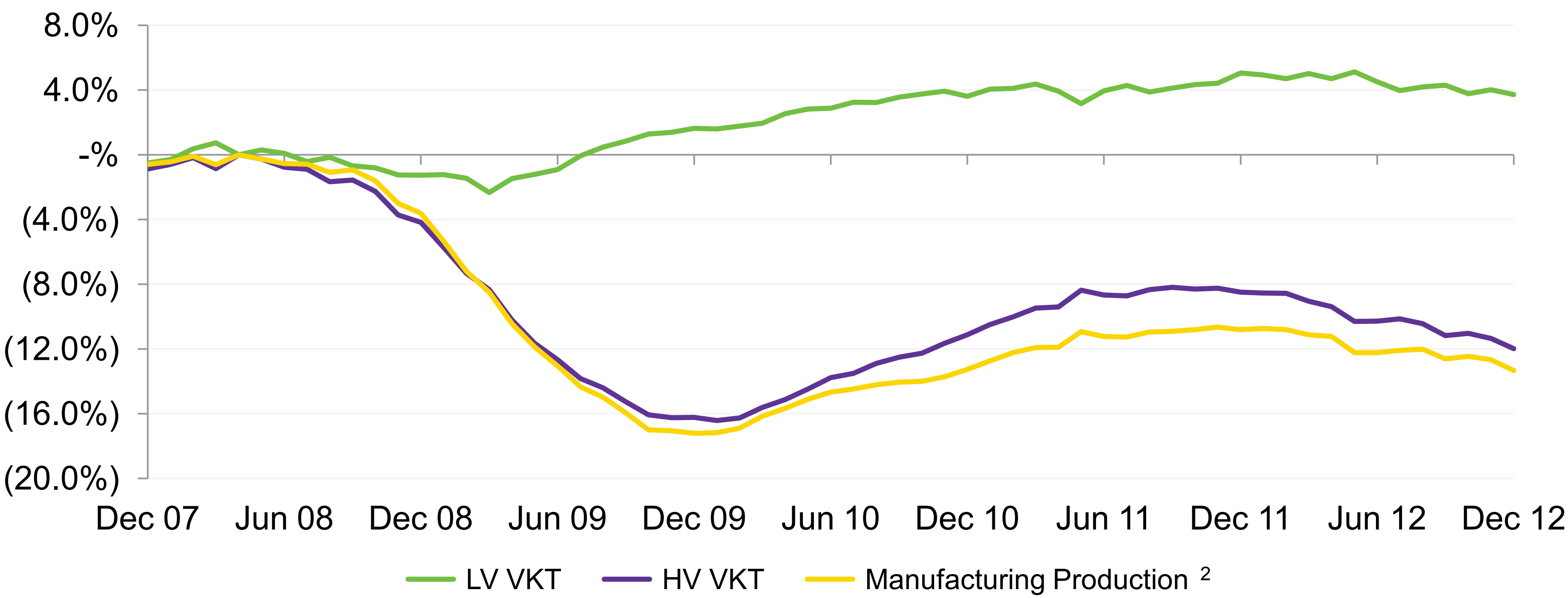
Heavy vehicles – Quarterly growth on pcp



Continued LV recovery, HV closely correlated to French industrial production

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

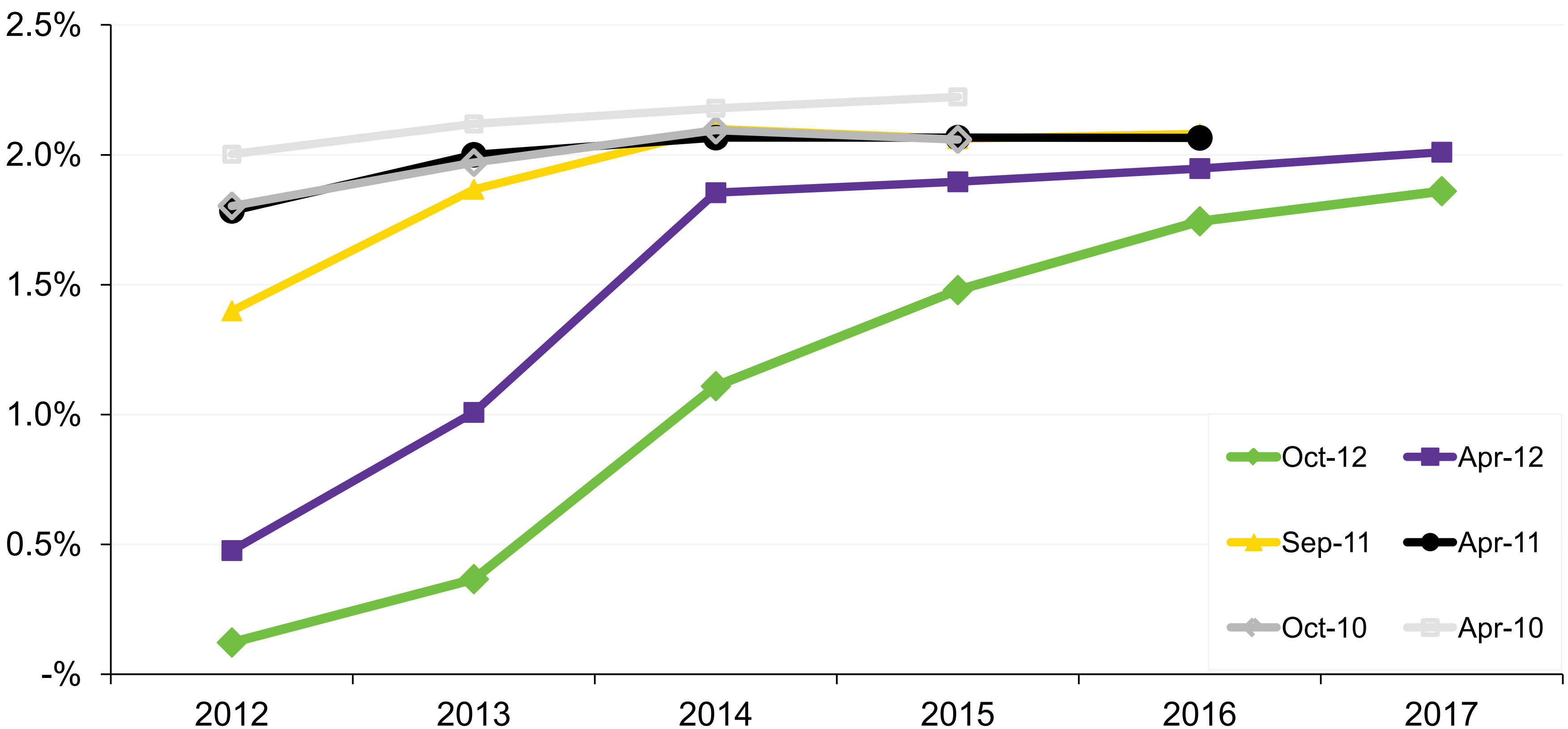
APRR traffic vs French manufacturing[1]



1. Moving 12 month average; indexed to the 12 months to April 2008.
2. INSEE.

French economic outlook continues to be uncertain

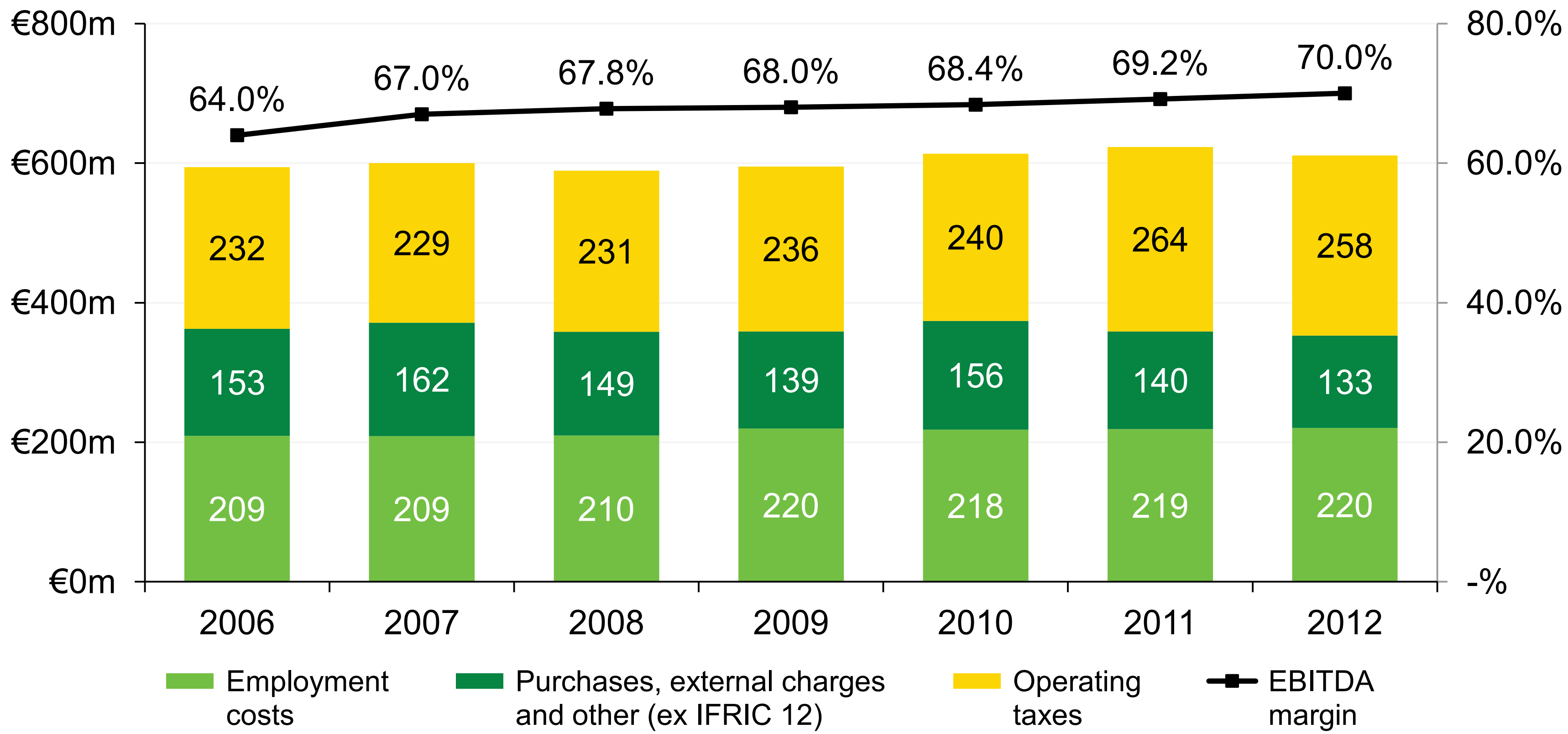
France GDP forecasts[1]



1. International Monetary Fund (IMF).

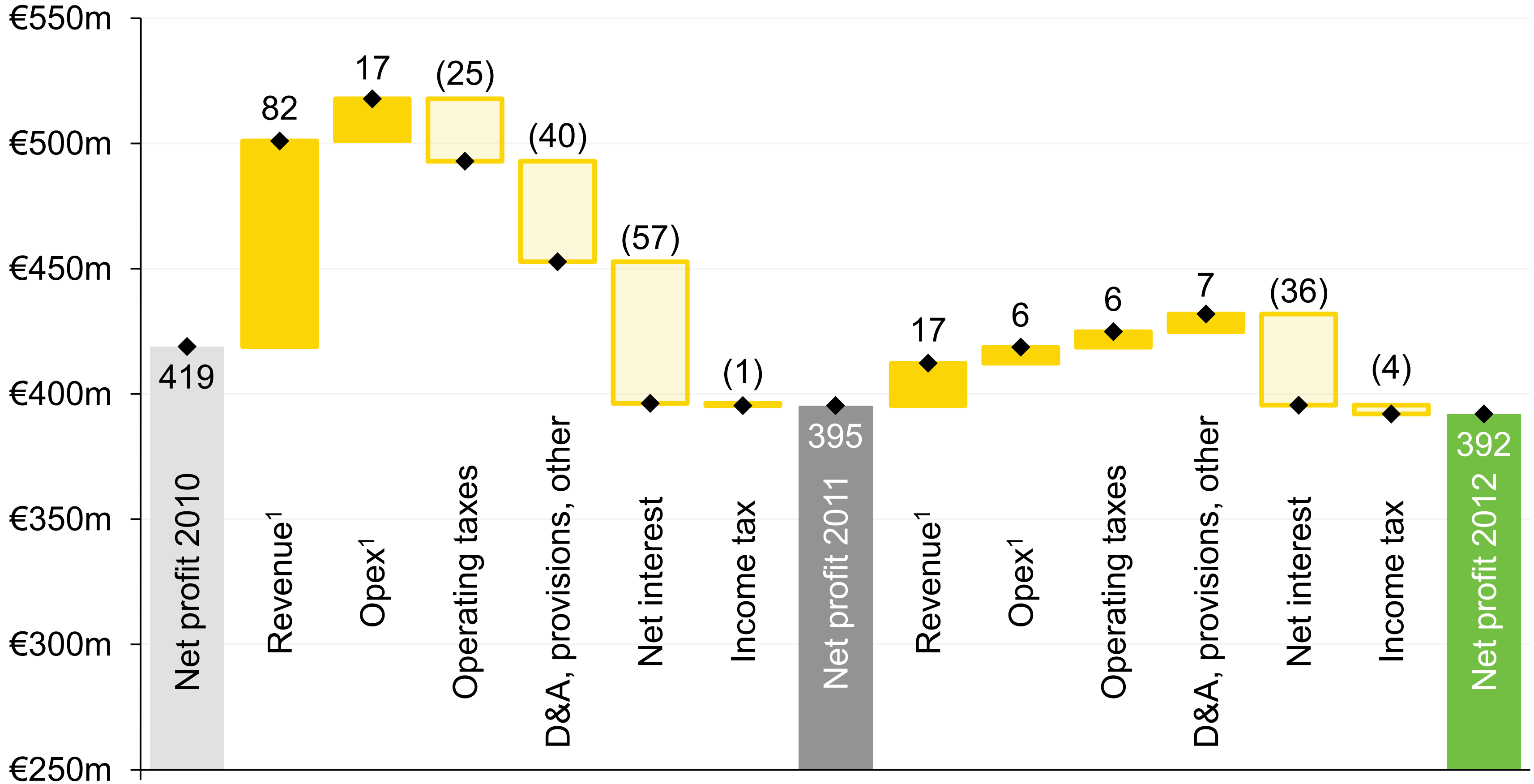
EBITDA margin at 70.0%

- 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



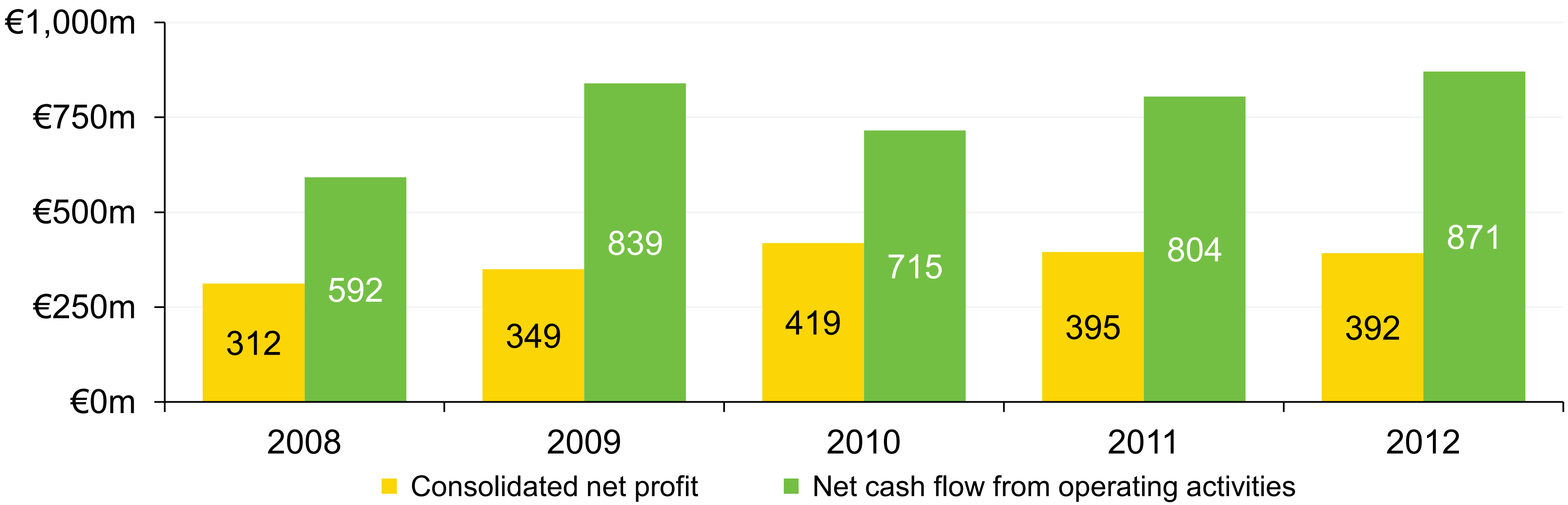
1. Revenue and operating expenses shown net of construction revenue/expense in relation to IFRIC 12.

APRR/Eiffarie
Free cash flow

APRR generates substantial cash flow in excess of profit

- Undistributed cash is reinvested in the business through capital expenditure and debt repayment
- Group expected to naturally deleverage over time
- Tax grouping provides additional benefit from deductions at Eiffarie
- 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 49. AUD/EUR: 0.78.
2. 100% consolidated APRR Group figures.

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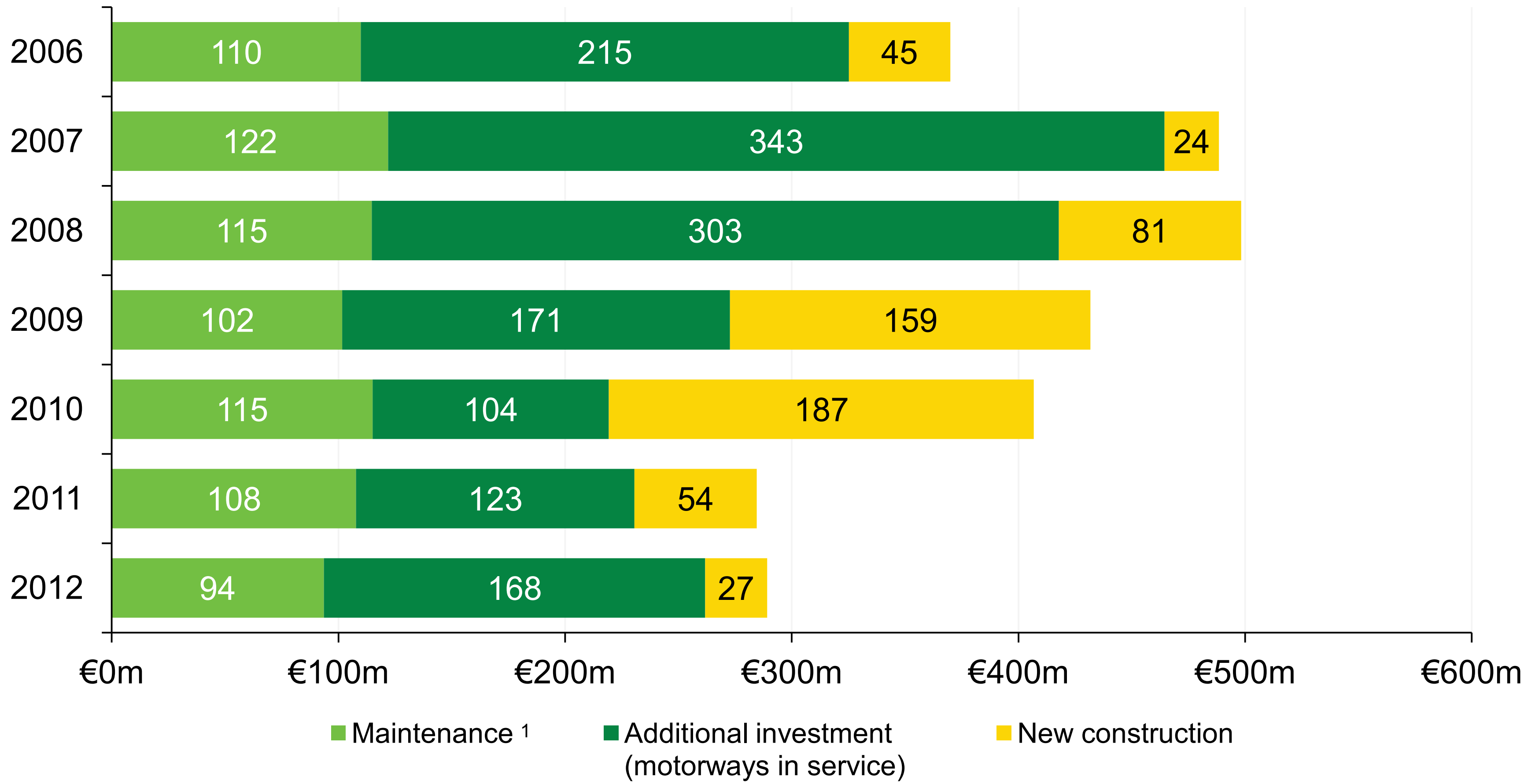
APRR/Eiffarie
APRR capital expenditure

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



1. Includes road resurfacing and renewable assets expense.

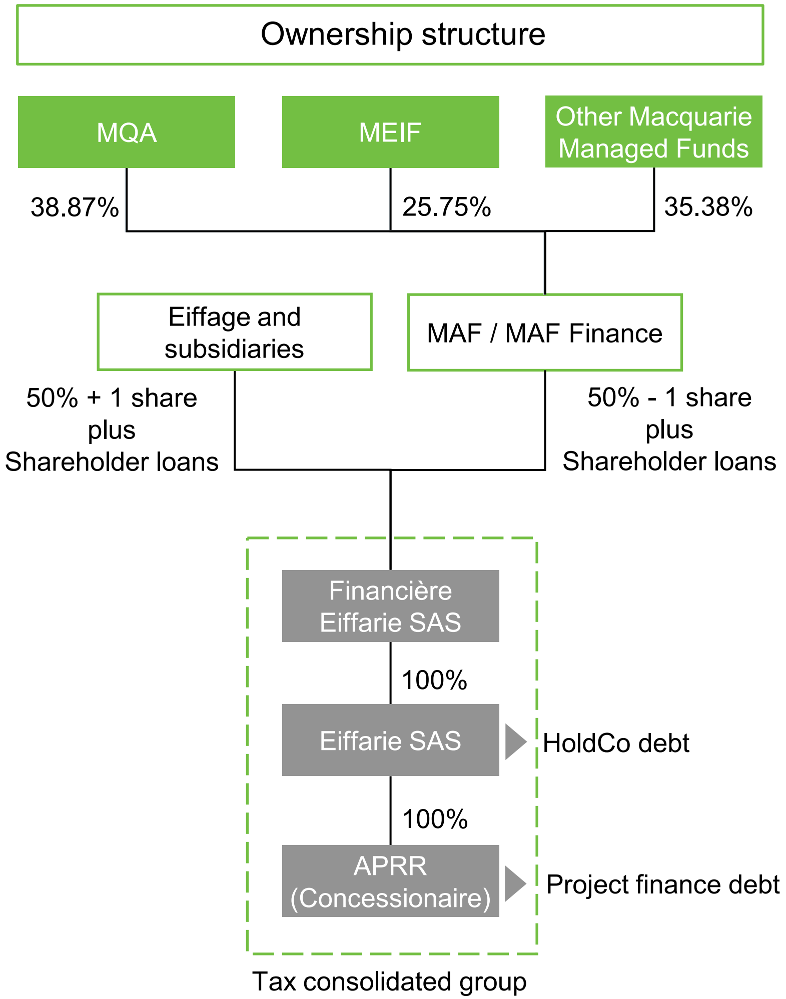
APRR/Eiffarie
Ownership structure

Ownership

- June 2010 - Eiffarie acquired an additional 13.7% interest in APRR, increasing its stake to 95.2%
- December 2012 - compulsory acquisition of remaining minorities completed and APRR delisted from Euronext Paris

Tax consolidated group from 1 January 2011

- Availability of tax deductions for 100% of Eiffarie debt interest
- Availability of tax deductions for 85% Financière Eiffarie shareholder loan interest[1]
- Utilisation of Financière Eiffarie accumulated tax losses to a maximum of 50% of annual group taxable income



1. 75% from 1 January 2014.

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APRR/Eiffarie
2012 Refinancing plan completed

Successful outcome achieved against challenging backdrop

- Eiffarie debt reduction from €3.8bn to €2.8bn
  - APRR dividend of €1.0bn in January 2012 from accumulated retained earnings (incl. 2011 profit)
- €3.5bn bank facilities secured to replace debt at Eiffarie and revolving credit facility at APRR
- Cash sweep profile favourable to distributions from Eiffarie in early years
- Group net debt expected to continue to decline
- Existing Eiffarie swaps to remain in place to hedge APRR and Eiffarie floating rate debt

Eiffarie Term Loan: €2.765bn

Item	Terms
Maturity	February 2017
Margin	300bps
Step-up	Year 4: 50bps Year 5: 50bps
Cash sweep[1]	Years 1–3: 25% Year 4: 75% Year 5: 100%

APRR Revolving Credit Facility: €0.720bn

Item	Terms
Maturity	February 2017
Margin	150bps
Step-up	50bps if APRR below investment grade
Utilisation Fee	50bps p.a. on total drawn facility amount
Commitment Fee	35% of margin

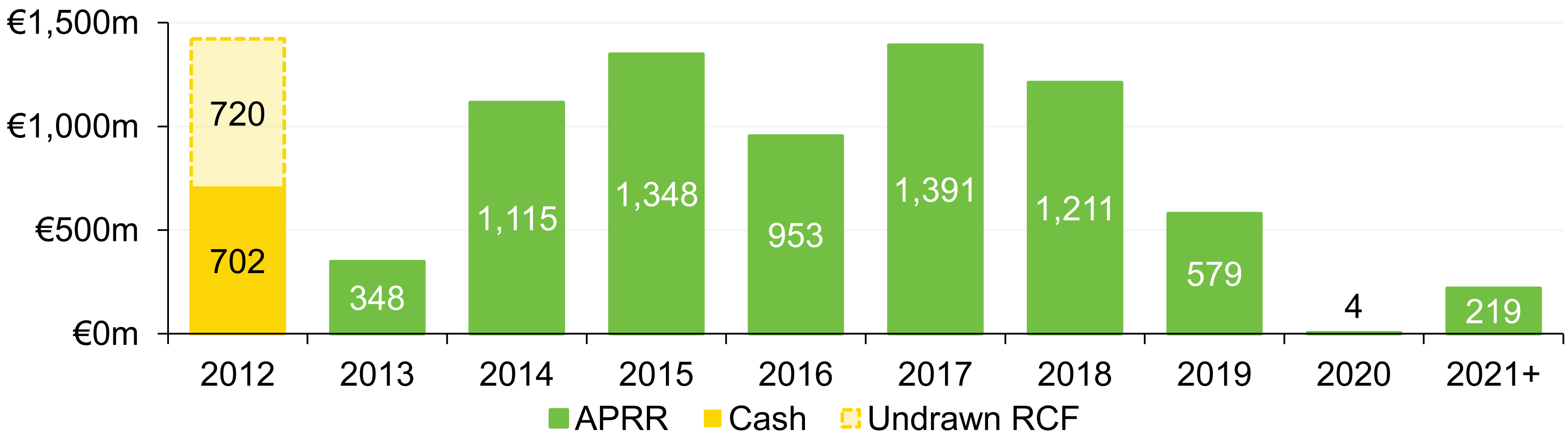
1. Subject to a minimum cash sweep. Refer to slide 68. Cash sweep percentages are applied to residual cash that would have otherwise been available to distribute to shareholders after servicing debt, including net tax cash flows.

APRR/Eiffarie
APRR liquidity

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]

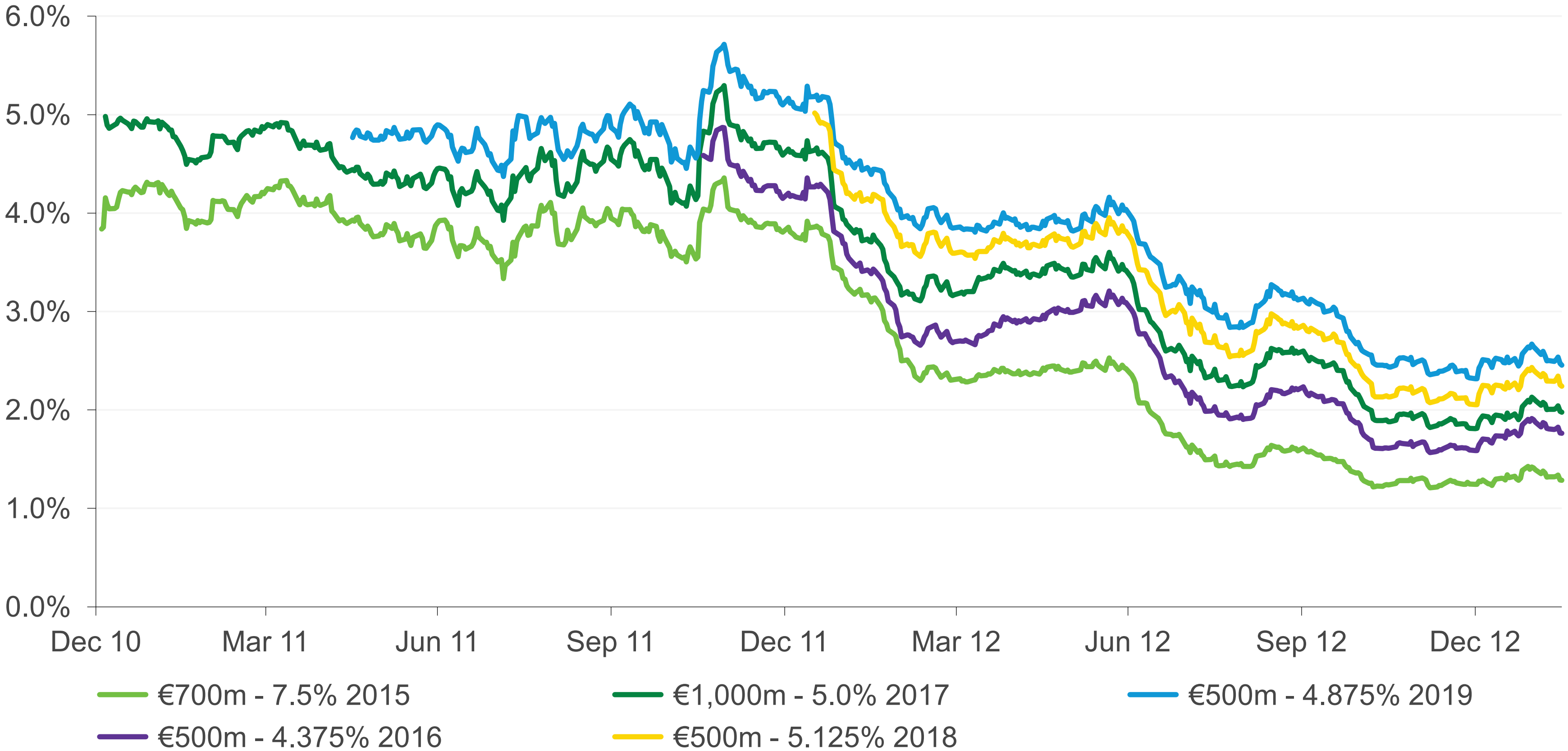
APRR Debt Maturity Profile versus Cash (€m)[3]



1. Figures are unaudited and calculated as per loan documentation.
2. As reported in IFRS accounts and includes swap MTM and accrued interest.
3. Excludes APRR swaps mark-to-market of €131m. Legal maturity date shown.

APRR well supported in bond markets, with recent issues oversubscribed

APRR Bonds: Mid-Yield to Maturity



Source: Bloomberg

MACQUARIE

APRR/Eiffarie
APRR cash flow to MQA

Current structure is a legacy of original acquisition in 2006 and CNA debt terms

Simplified holding structure

MQA

Eiffarie distributions represent a portion of group free cash flow

Initial distributions expected via shareholder loan repayments. 3% dividend tax will apply subsequently

19.44% of free cash flow

Eiffarie
(HoldCo debt)

HoldCo debt
– Margin of 300bps
– Cash sweep: 25% free cash flow[1]

100% profit

APRR distributions restricted to profit

APRR
(Project finance debt)

Free cash flow is greater than profit leading to natural deleveraging

Tax consolidated group

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

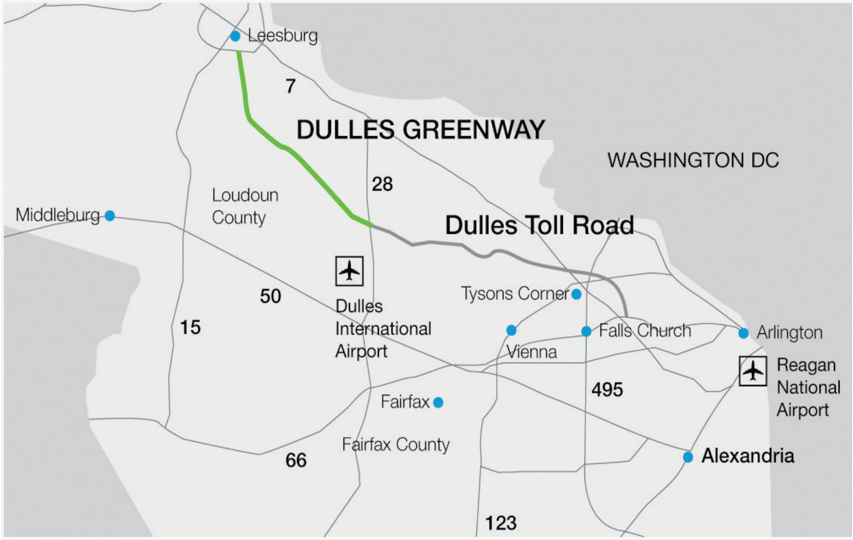
Looking forward

- 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

3. Other Assets

Dulles Greenway

Concession expiry	■ 15 February 2056
Tolling	■ Fixed toll increases until 2012 ■ From 2013 to 2020, escalate by greater of CPI +1%, Real GDP or 2.8% ■ By application to the SCC thereafter
Ownership	■ 50% estimated economic interest
Length	■ 22 km
Location / Strategic Attraction	■ Located in Loudoun County – one of the fastest growing counties in the United States ■ Connects to the Dulles Toll Road (DTR) ■ Can be expanded to meet future traffic demand
Financing	■ Concession life bond financing structure ■ No refinancing requirements for the duration of the concession

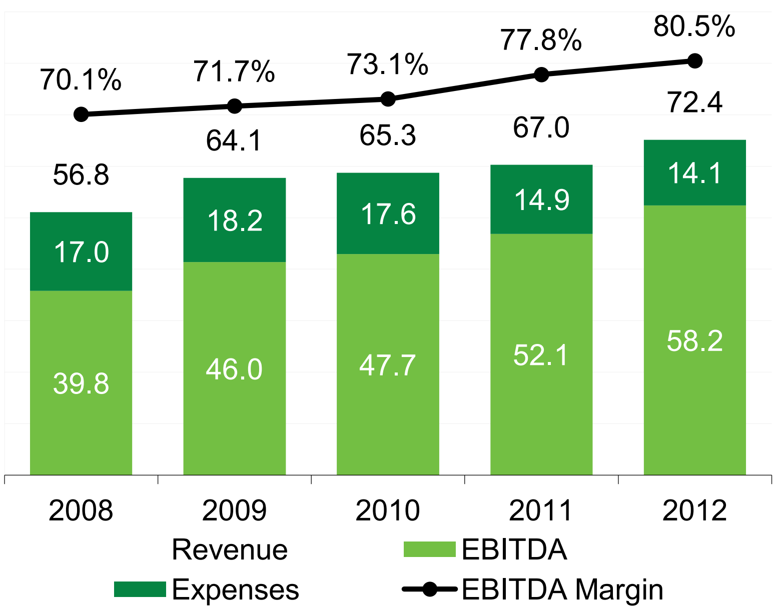


Dulles Greenway
Performance

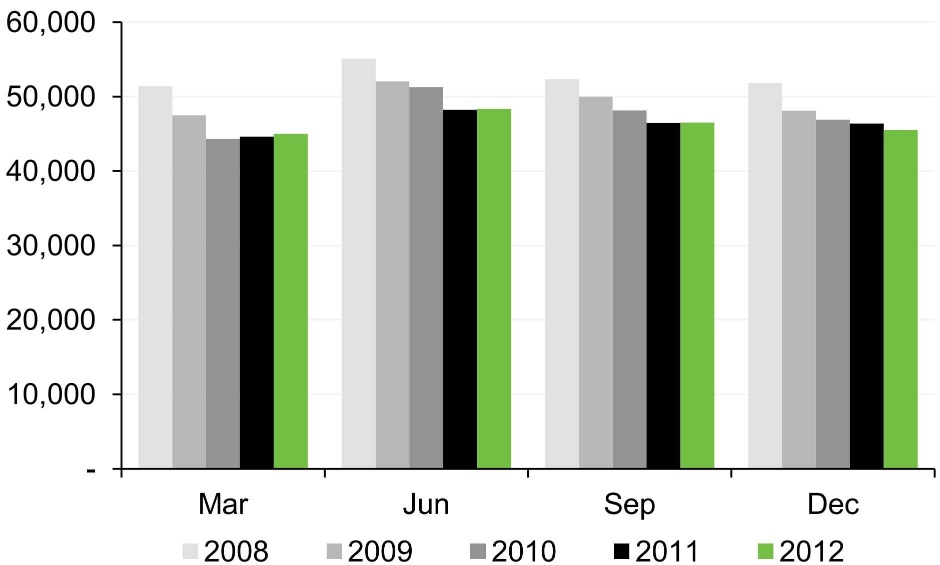
2012 traffic flat but for the effects of Hurricane Sandy

- Year to 31 December 2012
  - Traffic: -0.2%; Revenue: +8.1% (US$72.4m); EBITDA: +11.8% (US$58.2m)
- Higher revenue and EBITDA for the year ended 31 December 2012 reflect the impact of the Greenway toll increases implemented in January 2012 and ongoing cost control initiatives

EBITDA Performance (US$m)[1]



Quarterly Traffic Performance (ADT)



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

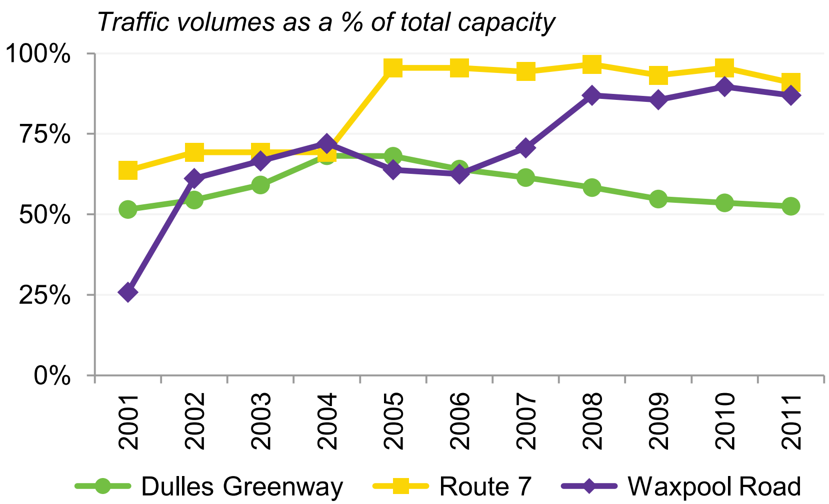
Dulles Greenway
Traffic corridor

MACQUARIE

Dulles Greenway well placed to provide good service levels as corridor develops

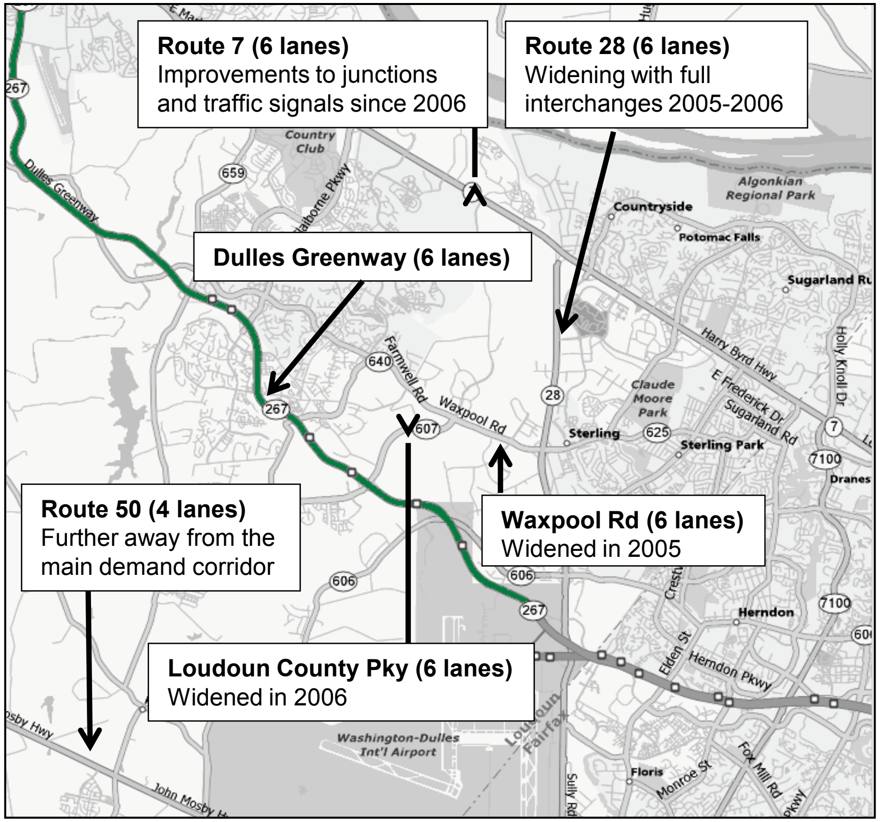
- The Dulles Greenway has two key competitors – Route 7 and Waxpool Rd
- Competing roads have received considerable capacity upgrades since 2005, diverting significant traffic away from the Dulles Greenway
- As the corridor develops service levels on these competing routes are expected to deteriorate

Estimated traffic congestion on
Dulles Greenway Corridor routes



Source: Virginia Department of Transportation and Dulles Greenway.

Dulles Greenway Corridor



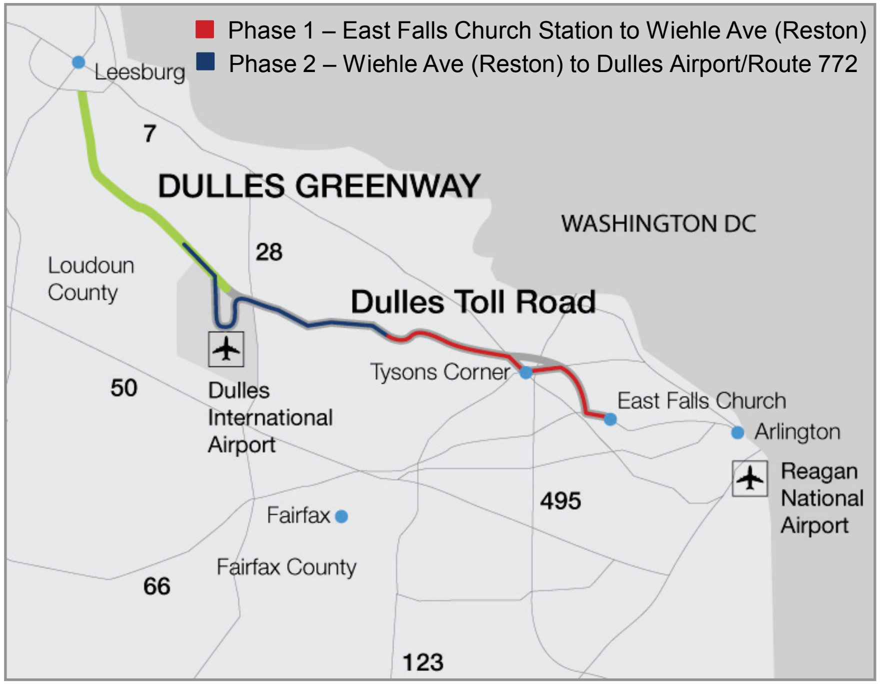
Dulles Corridor Metrorail Project expected to improve accessibility and further stimulate economic and demographic development in areas served

- 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
- Future tolls will increase on the Dulles Toll Road to service the cost of the Metrorail project

DTR toll rates[1]

Date	Mainline plaza	Ramps
Current tolls	US$1.75	US$1.00
From 1 January 2014	US$2.50	US$1.00

Dulles Corridor Metrorail Project



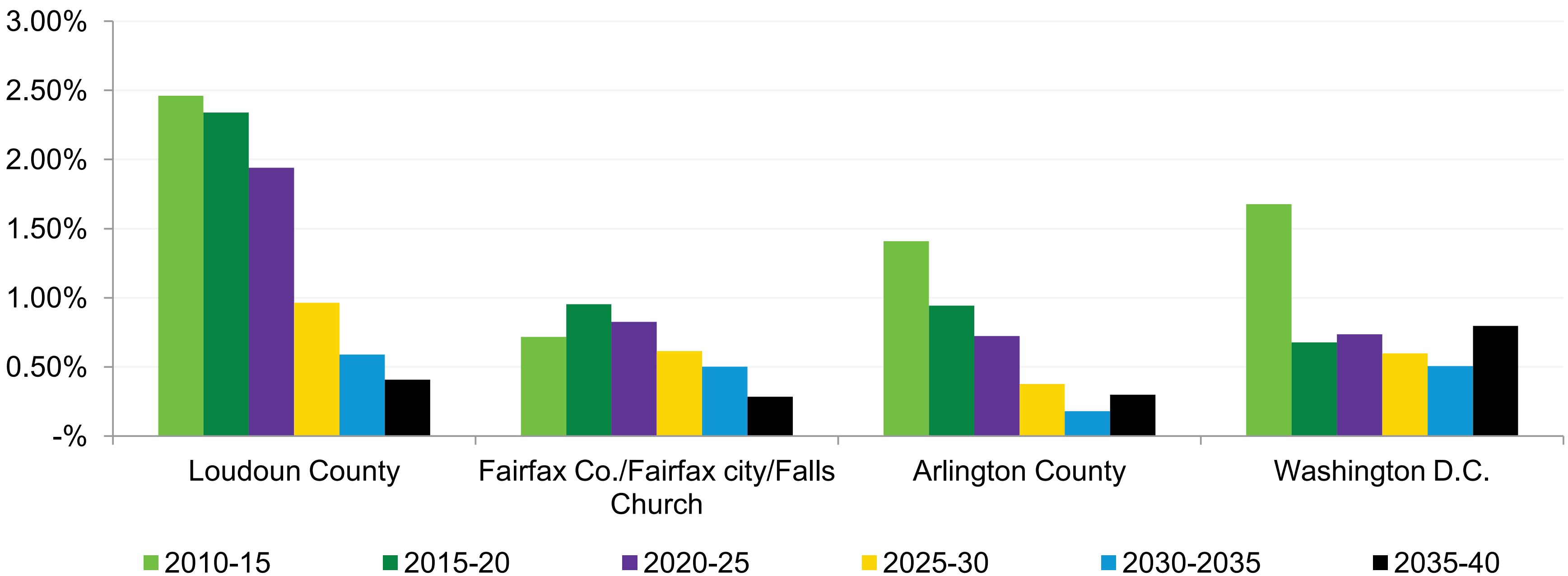
1. Metropolitan Washington Airports Authority. For 2-axle vehicles only.

Dulles Greenway
Corridor

Demographic factors expected to progressively increase congestion in corridor and on alternative routes

- Small traffic growth posted during two consecutive quarters
  - Performance helped by milder winter weather

Dynamic Corridor (Population Growth p.a.%)



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

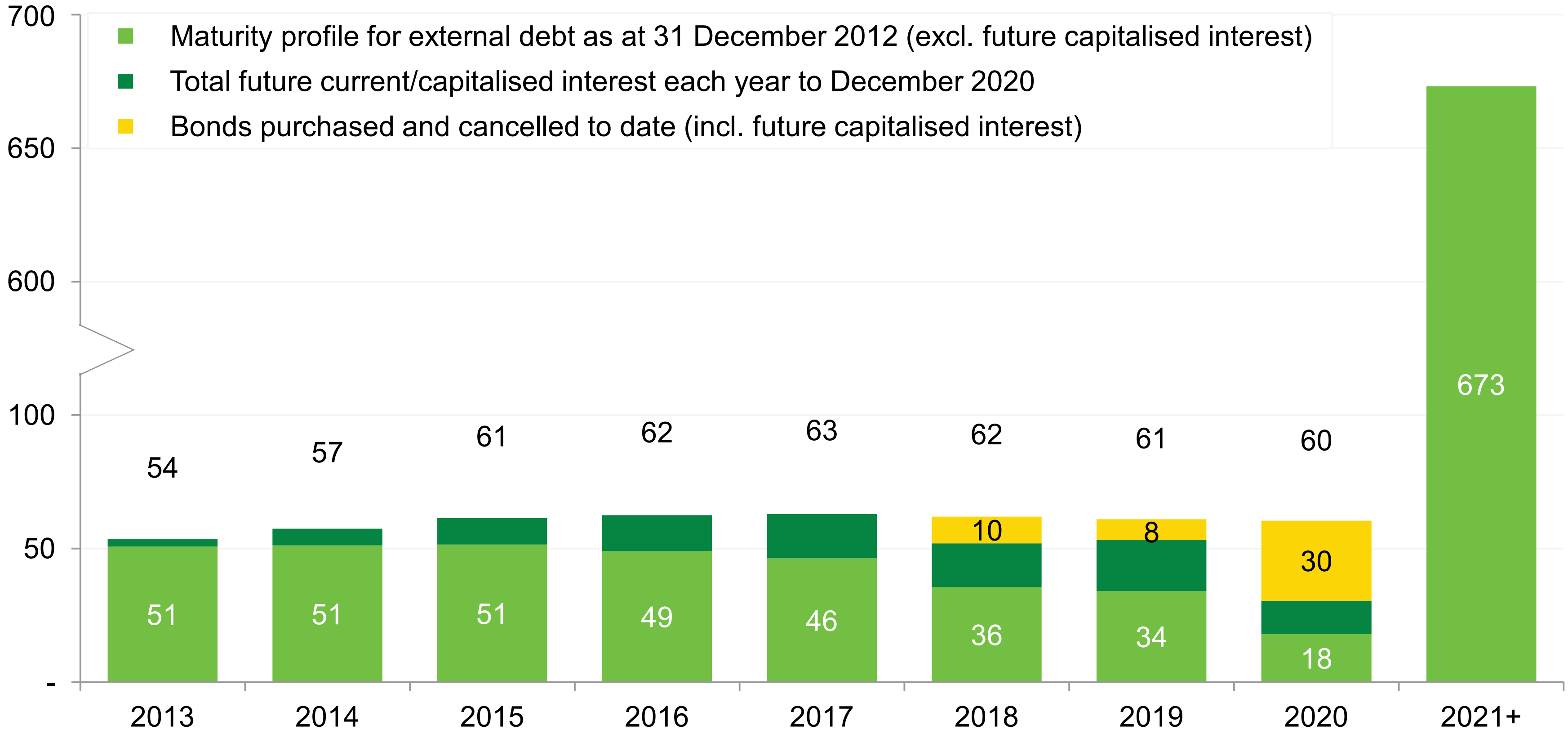
Dulles Greenway
Other developments

- 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

Dulles Greenway
Financing

Debt 100% fixed rate bonds, amortisation schedule locked in until 2056
No refinancing requirements

Dulles Greenway Debt Maturity Profile (US$m)



M6 Toll

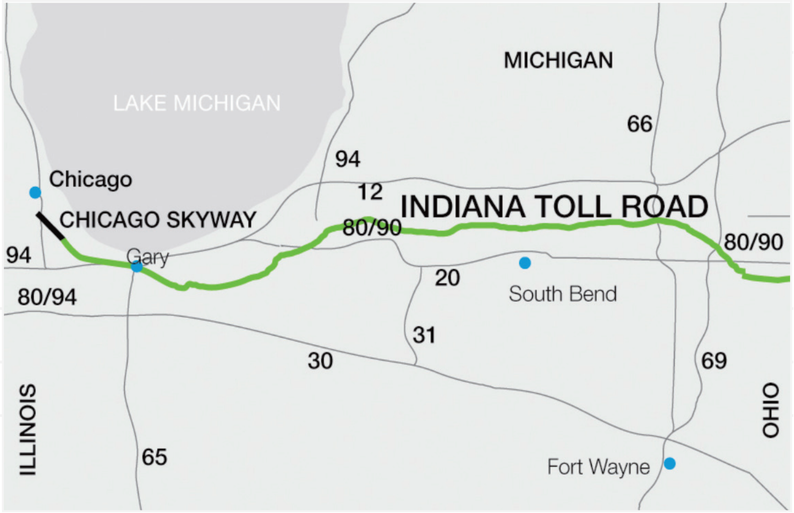
Concession expiry	■ 31 January 2054
Tolling	■ Market based tolling
Ownership	■ 100%
Length	■ 43 km
Location / Strategic Attraction	■ Bypasses the City of Birmingham and the M6 motorway, one of the most congested motorways in the UK ■ Significant industrial, housing and economic development occurring along route as a result of road opening
Update	■ Year to 31 December 2012 – Traffic: -0.0%; Revenue: +3.8% (£60.6m); EBITDA: +2.4% (£51.7m) ■ Roadworks on competing sections of the M6 motorway which began in April 2012 have had a positive effect on traffic performance for 2012. However, the weak economic conditions in the UK have impacted underlying performance resulting in traffic levels staying flat compared to pcp
Financing	■ £1.0bn of debt maturing in August 2015

Chicago Skyway

Concession expiry	24 January 2104
Tolling	Set schedule from 2005 to 2017 – 2011: ~17% increase for cars After 2017, tolls can escalate annually by the greater of 2%, CPI, or nominal GDP per capita
Ownership	22.5% (22.5% MIP; 55% Cintra)
Length	12.5km, majority elevated
Location / Strategic Attraction	Chicago - third largest metro area in US Represents spare capacity in a high volume traffic corridor
Update	Year to 31 December 2012 – Traffic: +0.4%; Revenue: +3.9% (US$69.9m); EBITDA: +5.2% (US$61.4m) Traffic for the year was positively impacted by an additional workday and, for heavy vehicle traffic in particular, the completion of road works and higher posted speed limits on the adjoining barrier section of the Indiana Toll Road
Financing	AGM (formerly FSA) wrapped bonds maturing from 2017 to 2026. AGM wrap in place for refinancing Sub-debt matures 2035 Over 90% hedged until 2016

Indiana Toll Road

Concession expiry	■ 29 June 2081
Tolling	■ Tolls increase annually on 1 July by the greater of 2%, % increase of the CPI index or nominal GDP per capita ■ State subsidised ‘toll freeze’ for passenger vehicles using ETC scheduled to remain in place until 2016
Ownership	■ 25% (25% MIP; 50% Cintra)
Length	■ 253km, limited access, divided highway
Location / Strategic Attraction	■ Runs full length of northern Indiana: a critical part of the inter-state route that moves freight between major US distribution hubs
Update	■ Year to 31 December 2012 – Traffic: +1.2%; Revenue: +5.0% (US$195.1m); EBITDA: +5.0% (US$158.9m) ■ Traffic has benefited from the completion of construction as well as the higher posted speed limits on the barrier system. Heavy vehicle volumes on the barrier system have been particularly strong with an increase of 15.7% on pcp during the year
Financing	■ ITR’s US$3,248m acquisition facility, US$150m liquidity facility and US$665m capex facility are due to mature in June 2015



Warnow Tunnel

Concession expiry	■ 15 September 2053
Tolling	■ Tolling linked to pre-tax equity IRR – IRR <17%: tolls may rise at a rate higher than inflation – IRR 17%-25%: tolls linked to inflation – if IRR >25%: tolls remain fixed Toll increases subject to toll application audit by the Land Ministry of Transportation
Ownership	■ 70% (30% Bouygues SA)
Length	■ 2km toll road including a 0.8km tunnel under the Warnow River, which divides the city of Rostock
Location / Strategic Attraction	■ Located in Rostock, north eastern Germany ■ Rostock is the 5th largest German port and one of the largest ports in the Baltic sea
Update	■ Year to 31 December 2012 – Traffic: -8.8%; Revenue: -4.0% (€8.4m); EBITDA: -7.4% (€5.5m)
Financing	■ Long term amortising bank debt of €167.2m as at 31 December 2012 ■ Guarantees to the amount of €1.2m

4. Dividends

Dividend framework

MQA is expected to declare its first dividend in March 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

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	Total: ~€32.5m - €34.5m
September 2013	~€18m - €20m	~€0.068 - €0.072 per MQA security[1]

- 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

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

1. Based on 478,531,436 securities on issue.

MQA dividend (cont'd)

MQA 1H 2013 dividend

- APRR pays a dividend out of 1H 2012 profit to Eiffarie during December 2012
- Eiffarie calculates distribution based on residual cash after tax grouping and debt repayments as at 31 December 2012
- MQA to receive Eiffarie distribution ~2.5 months later (March 2013)

1H 2012 **APRR profit** + 2H 2012 **Eiffarie cash flow** =

- Distribution to MQA
- Received March 2013
- Underpins MQA's 1H 2013 dividend

MQA 2H 2013 dividend

- APRR pays a dividend out of 2H 2012 profit to Eiffarie during June 2013
- Eiffarie calculates distribution based on residual cash after tax grouping and debt repayments as at 30 June 2013
- MQA to receive Eiffarie distribution ~2.5 months later (September 2013)

2H 2012 **APRR profit** + 1H 2012 **Eiffarie cash flow** =

- Distribution to MQA
- Received September 2013
- Underpins MQA's 2H 2013 dividend

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.

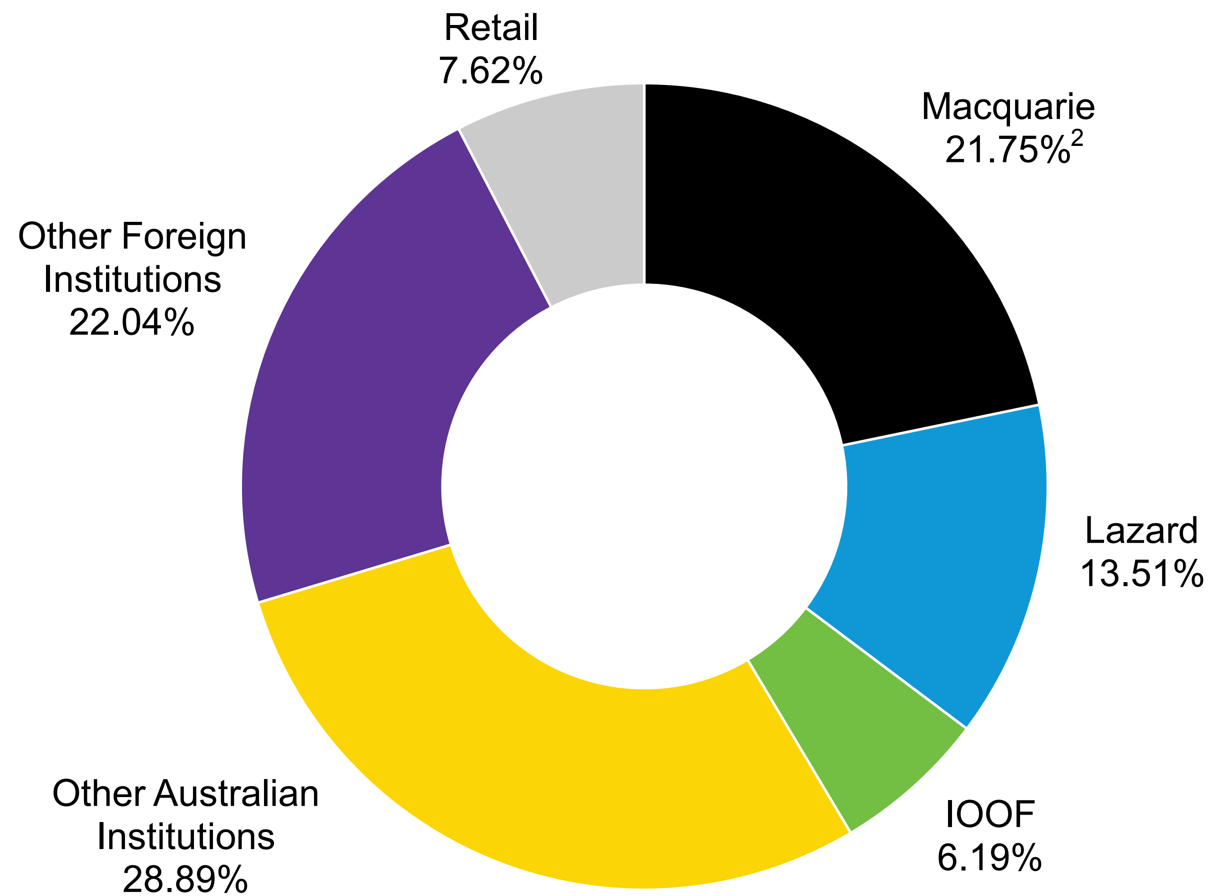
MQA free cash flow

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.

Appendix

Register Analysis[1]



1. Register data as at 31 January 2013. Substantial notices as of 25 February 2013. For substantial notices prior to 3 July 2012, the % of issued securities shown has been adjusted to reflect new MQA securities on issue as at this date.
2. Macquarie's principal holdings equal ~19%.

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

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.

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

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

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**

MACQUARIE

Traffic and toll revenue performance

Asset	2012	2011	Change vs pcp	Quarter vs pcp Mar 12	Jun 12	Sep 12	Dec 12
APRR							
Light Vehicle VKT (m)	17,971	18,203	(1.3%)	(0.2%)	(2.0%)	(0.6%)	(2.5%)
Heavy Vehicle VKT (m)	3,172	3,297	(3.8%)	(2.4%)	(5.2%)	(4.1%)	(3.6%)
Total VKT (m)	21,143	21,500	(1.7%)	(0.5%)	(2.5%)	(1.1%)	(2.7%)
Toll Revenue (€m)	1,971.1	1,961.0	0.5%	1.6%	(0.5%)	0.9%	(0.0%)
Dulles Greenway							
Av All Day Traffic	46,342	46,427	(0.2%)	0.8%	0.3%	0.1%	(1.8%)
Av Daily Toll Rev (US$)	196,838	182,554	7.8%	9.1%	8.3%	8.0%	6.0%
M6 Toll							
Av All Day Traffic	35,699	35,715	(0.0%)	(12.9%)	0.6%	3.8%	8.0%
Av Daily Toll Rev (£)	162,867	158,580	2.7%	(9.6%)	3.1%	6.1%	10.5%

MACQUARIE

Traffic and toll revenue performance

Asset	2012	2011	Change vs pcp	Quarter vs pcp Mar 12	Jun 12	Sep 12	Dec 12
Chicago Skyway							
Av All Day Traffic	42,228	42,066	0.4%	(0.7%)	1.1%	0.4%	0.7%
Av Daily Toll Rev (US$)	190,095	183,713	3.5%	1.5%	4.9%	3.3%	4.1%
Indiana Toll Road							
All Days - Ticket FLET	23,739	23,649	0.4%	2.0%	2.2%	(1.6%)	(0.2%)
All Days - Barrier FLET	49,250	47,604	3.5%	1.6%	3.8%	2.7%	5.9%
All Days - Total FLET	27,639	27,311	1.2%	1.9%	2.6%	(0.4%)	1.4%
Av Daily Toll Rev (US$)	504,657	476,310	6.0%	5.3%	7.7%	5.2%	5.8%
Warnow Tunnel							
Av All Day Traffic	10,281	11,272	(8.8%)	(3.9%)	(12.2%)	(10.1%)	(7.6%)
Av Daily Toll Rev (€)	23,042	24,076	(4.3%)	2.1%	(7.1%)	(5.2%)	(5.2%)
Portfolio Average							
Weighted Av Traffic			(1.2%)	(2.0%)	(1.7%)	(0.4%)	(0.8%)
Weighted Av Toll Rev			1.5%	0.7%	1.0%	2.2%	2.2%

Proportionate earnings – by asset

Actual Proportionate Earnings split for the year ended 31 December 2012

A$m	APRR[1]	Dulles Greenway	M6 Toll	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	Total
Operating revenue	486.2	35.0	92.8	15.2	47.1	7.3	683.6
Operating expenses	(146.2)	(6.8)	(13.5)	(1.8)	(8.8)	(2.6)	(179.7)
EBITDA from road assets	**340.0**	**28.1**	**79.3**	**13.4**	**38.4**	**4.8**	**503.9**
Asset maintenance capex	(21.5)	(0.9)	(4.9)	(0.8)	(6.9)	(0.5)	(35.6)
Asset net interest expense	(128.3)	(12.4)	(73.8)	(10.4)	(44.1)	(3.3)	(272.4)
Asset net tax expense	(15.5)	-	-	-	-	(0.0)	(15.5)
Proportionate earnings from road assets	**174.8**	**14.8**	**0.6**	**2.1**	**(12.7)**	**0.9**	**180.5**

Pro Forma Proportionate Earnings split for the year ended 31 December 2012[2]

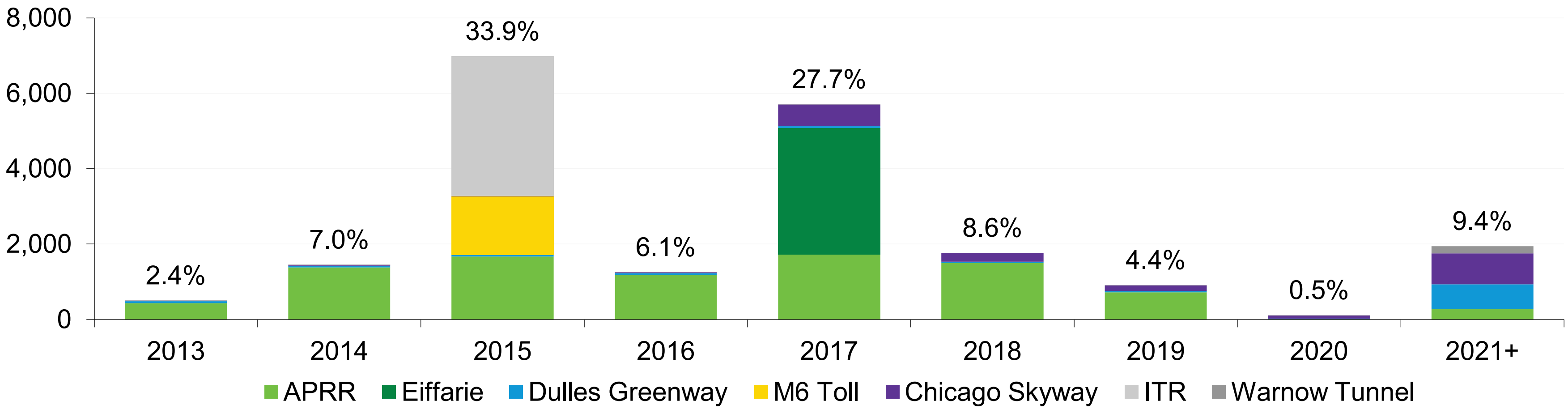
A$m	APRR[1]	Dulles Greenway	M6 Toll	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	Total
Operating revenue	482.2	32.3	89.3	14.6	44.9	7.6	671.0
Operating expenses	(149.5)	(7.2)	(11.9)	(1.9)	(8.3)	(2.5)	(181.4)
EBITDA from road assets	**332.6**	**25.2**	**77.4**	**12.7**	**36.6**	**5.1**	**489.6**
Asset maintenance capex	(21.3)	(0.8)	(4.2)	(1.5)	(4.5)	(0.5)	(32.7)
Asset net interest expense	(108.7)	(10.3)	(70.5)	(9.0)	(41.2)	(3.4)	(243.1)
Asset net tax expense[3]	(18.4)	-	-	-	-	(0.0)	(18.4)
Proportionate earnings from road assets	**184.3**	**14.1**	**2.8**	**2.1**	**(9.1)**	**1.2**	**195.4**

1. APRR figures represent a consolidation of APRR, AREA and Eiffarie.
2. Data for 31 December 2011 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.
3. APRR tax expense includes a post reporting period adjustment to reflect tax payable in respect of the period.

Debt maturity profile of assets

As at 31 Dec 12[1]		2013	2014	2015	2016	2017	2018	2019	2020	2021+
APRR/Eiffarie	€m	348.0	1,115.3	1,348.0	953.5	4,109.8	1,211.0	579.2	4.4	219.1
Dulles Greenway	US$m	50.8	51.2	51.5	49.1	46.3	35.6	34.1	18.0	673.1
M6 Toll	£m	-	-	1,010.8	-	-	-	-	-	-
Chicago Skyway	US$m	18.1	19.1	19.6	21.5	591.0	233.3	159.1	84.7	839.6
Indiana Toll	US$m	-	-	3,784.1	-	-	-	-	-	-
Warnow Tunnel	€m	0.4	0.2	0.8	1.5	1.7	2.0	2.3	2.6	155.8

Debt Maturity Profile as at 31 Dec 12 (A$m)



1. The above debt maturity profile reflects 100% consolidation of the debt balances of road assets as at 31 December 2012 (excluding future capitalised interest, embedded accretion and mark-to-market on step-up swaps) based on the legal maturity of each tranche. The proportionate net debt level of the road assets is ~A$6.4bn.

Asset debt metrics

As at 31 Dec 12[1]		Gross Debt	Cash	Net Debt	Net Debt/ EBITDA	EBITDA/ Interest	DSCR	Lock-Up	Hedging
APRR/Eiffarie[2]	€m	10,312.2	877.5	9,434.7	6.61x	3.70x	2.55x	1.60x	124.8%
– APRR	€m	7,593.4	702.3	6,891.1					
– Eiffarie	€m	2,718.8	175.2	2,543.6					
Dulles Greenway[3]	US$m	1,009.7	152.8	856.9	14.71x	2.28x	1.15x	1.25x	100.0%
M6 Toll[4]	£m	1,385.0	24.3	1,360.7	26.29x	1.09x	1.13x	1.40x	98.9%
Chicago Skyway[5]	US$m	1,985.9	92.4	1,893.6	30.82x	1.29x	1.29x	1.60x	91.2%
Indiana Toll[6]	US$m	4,287.0	12.2	4,274.8	26.91x	0.88x	1.03x	1.15x	97.8%
Warnow Tunnel	€m	167.2	1.2	166.0	30.24x	1.45x	1.90x	1.05x	30.4%

1. Using net debt balances and estimated hedging as at 31 December 2012; EBITDA and interest for the 12 months to 31 December 2012; DSCRs calculated on a pro forma basis as at 31 December 2012, the values do not necessarily correspond to a calculation date under the relevant debt documents.
2. Gross debt, cash and net debt amounts are presented on a 100% consolidated APRR, AREA and Eiffarie basis. Eiffarie gross debt excludes swaps mark-to-market of €685m; calculations as per debt documents.
3. 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 embedded swap liability; 2012 hedging excludes land fund. Interest includes senior debt interest and fees, swap payments and land fund payments. If land fund payments and swap cash sweep payments were excluded from the EBITDA/Interest calculation, the ratio would be 1.50x.
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.

MACQUARIE

Asset debt ratings

	Rating	Rating Agency	Rating since[1]
APRR[2]	BBB-	Standard and Poor's	June 2009
	BBB+	Fitch	October 2012
Dulles Greenway[3]	BBB-	Standard and Poor's	September 2009
	Ba1	Moody's	June 2011
	BBB-	Fitch	July 2010
Chicago Skyway[4]	AA-	Standard and Poor's	November 2011
	A2	Moody's	January 2013

The debt of M6 Toll, Indiana Toll Road and Warnow Tunnel is not rated.

1. Reflects last change in debt rating. Ratings may have been affirmed subsequent to this date.
2. Reflects corporate rating. In June 2009, a revised rating methodology was applied by S&P to APRR and an issuer credit rating of BBB- was assigned.
3. Reflects corporate rating. The Dulles Greenway bonds have been insured by National Public Finance Guarantee Corporation ("NPFGC"), formerly named MBIA, and were rated AAA, Aaa and AAA on issue by S&P, Moody's and Fitch respectively. The current rating of NPFGC is BBB and Baa2 by S&P and Moody's respectively. Changes to the debt rating of NPFGC do not affect the cost of Dulles Greenway debt.
4. Reflects credit insurer rating. These are the latest ratings for Assured Guaranty Municipal Corp (previously FSA), which has insured Skyway's senior bonds.

Foreign exchange rates

Spot foreign exchange rates	As at 31 Dec 12
Euro	0.7877
Pound Sterling	0.6400
United States Dollar	1.0395

The spot exchange rates in this table are the exchange rates that have been applied to the translation of proportionate net debt as at 31 December 2012.

Average foreign exchange rates	Quarter ended 31 Mar 12	Quarter ended 30 Jun 12	Quarter ended 31 Sep 12	Quarter ended 31 Dec 12
Euro	0.8048	0.7872	0.8309	0.8004
Pound Sterling	0.6716	0.6381	0.6579	0.6467
United States Dollar	1.0553	1.0097	1.0394	1.0385

In deriving Australian Dollar income for the purpose of proportionate earnings, the Group applies quarterly average exchange rates to all foreign income and expenses in the relevant quarter. The above table highlights the average exchange rates applied for the year ended 31 December 2012.

MACQUARIE

APRR/Eiffarie
Eiffarie term loan facility – key terms

Item	Terms
Facility amount	€2.765bn
Maturity	February 2017
Margin	300bps
Step-up	Year 4: 50bps Year 5: 50bps
Interest period	Six months
Cash sweep	Years 1–3: 25% Year 4: 75% Year 5: 100% ▪ Subject to a minimum cash sweep − Details can be found on slide 68 ▪ Cash sweep to increase to 50% if APRR is rated non-investment grade by S&P, Moody's or Fitch
Lock-up tests	▪ Group Net Debt/EBITDA <= 7.94x as at 30 June 2012 − Ratio decreases every six months until 5.87x by 31 Dec 2016) ▪ Consolidated Group DSCR >= 1.60x ▪ APRR maintains at least one investment grade rating by S&P, Moody's or Fitch

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

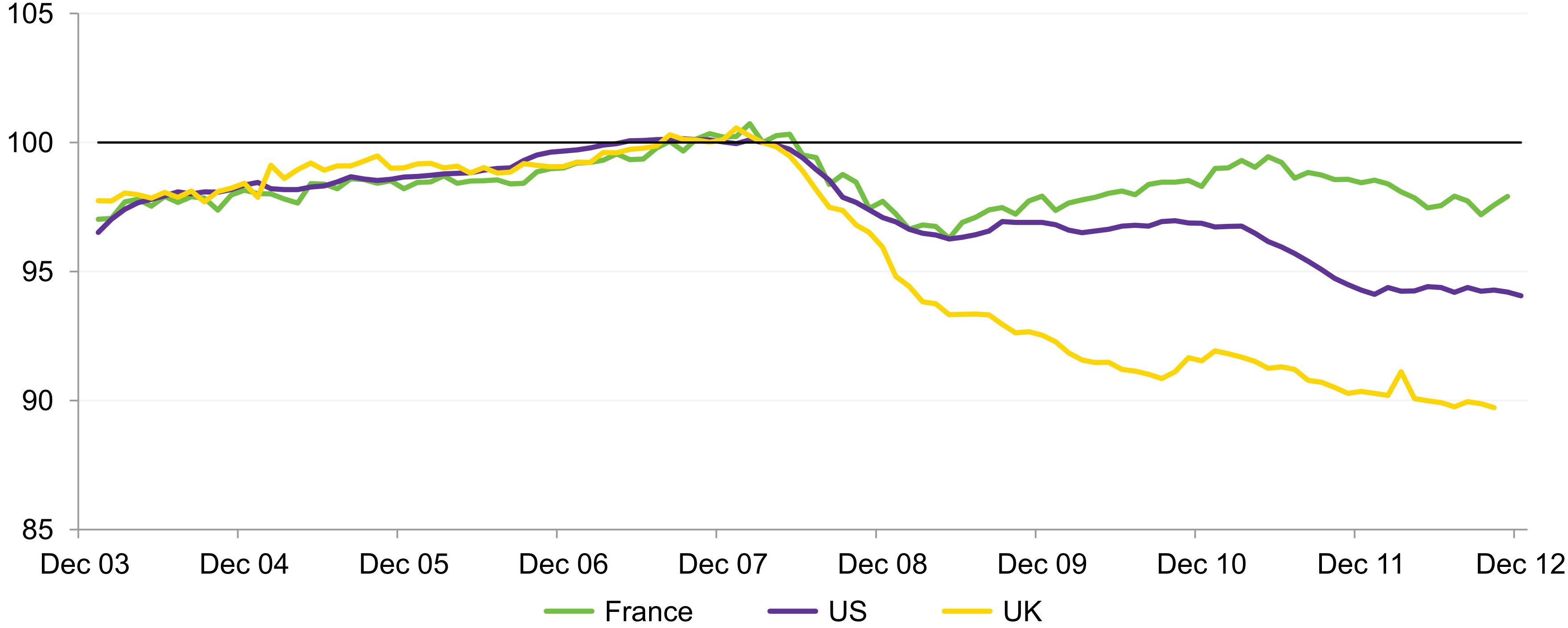
APRR/Eiffarie

APRR revolving credit facility – key terms

Item	Terms
Facility amount	€0.720bn
Maturity	February 2017
Margin	150bps
Step-up	50bps if APRR is rated non-investment grade by S&P, Moody’s or Fitch
Utilisation fee	50bps p.a. on total drawn facility amount
Commitment fee	35% of margin
Financial covenants	▪ APRR Net debt/EBITDA default above 7.0x ▪ APRR EBITDA/Interest default below 2.2x

Fuel consumption trends between France, US and UK have diverged since 2008

Motor vehicle fuel deliveries[1]

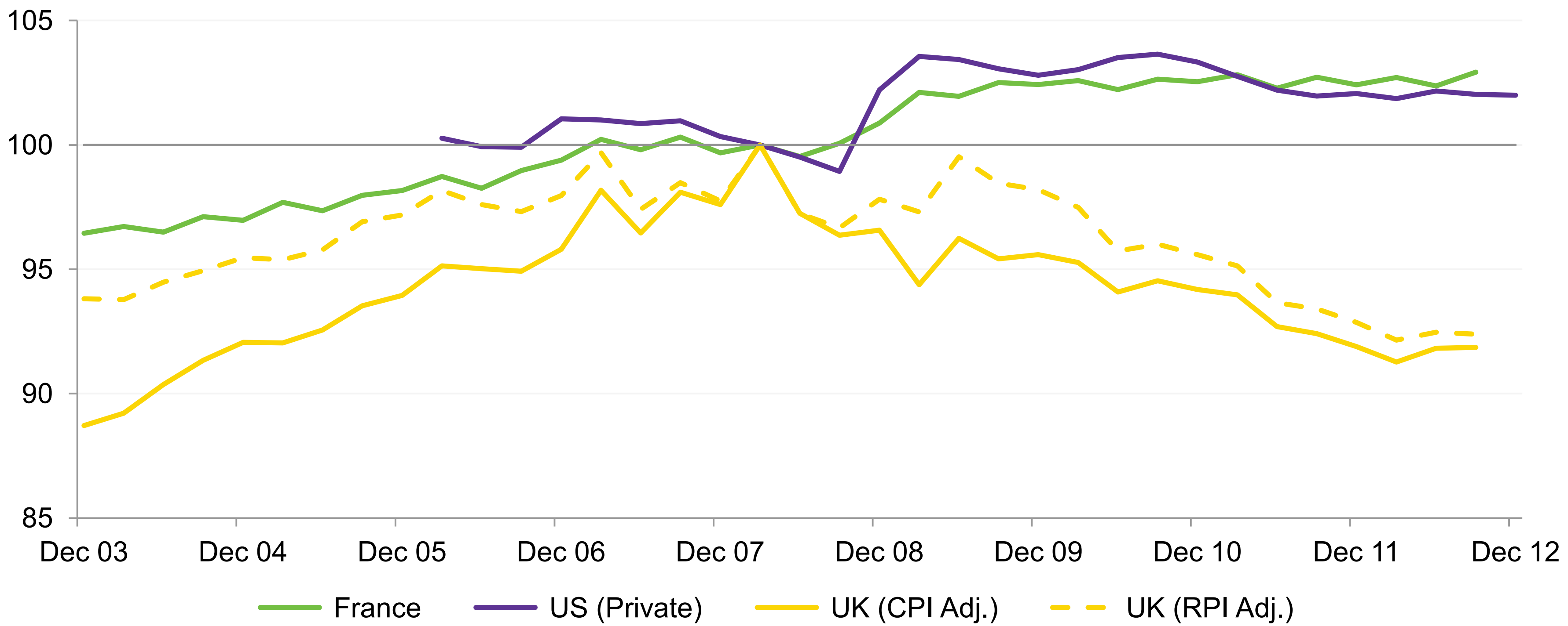


Sources
France: Union Française des Industries Pétrolières
US: US Energy Information Administration
UK: UK Department of Energy and Climate Change

1. Moving 12 month average; indexed to the average 12 months ended March 2008.

UK consumer purchasing power has steadily declined since 2008

Real wages[1]



Sources
France: INSEE
US: US Bureau of Labour Statistics
UK: UK Office for National Statistics

1. Moving 12 month average; indexed to the average 12 months ended March 2008.