MACQUARIE ATLAS ROADS
HALF YEAR RESULTS PRESENTATION
30 JUNE 2013

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Presentation agenda

1. Overview

Peter Trent
Chief Executive Officer

1H 2013 snapshot

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Positive traffic, revenue and EBITDA growth

1H 2013 Statutory results summary

- Significant one-off items relating to M6 Toll discontinuation of hedge accounting and deconsolidation
- Profit after tax : A$1.4bn (1H 2012: A$75.2m loss)

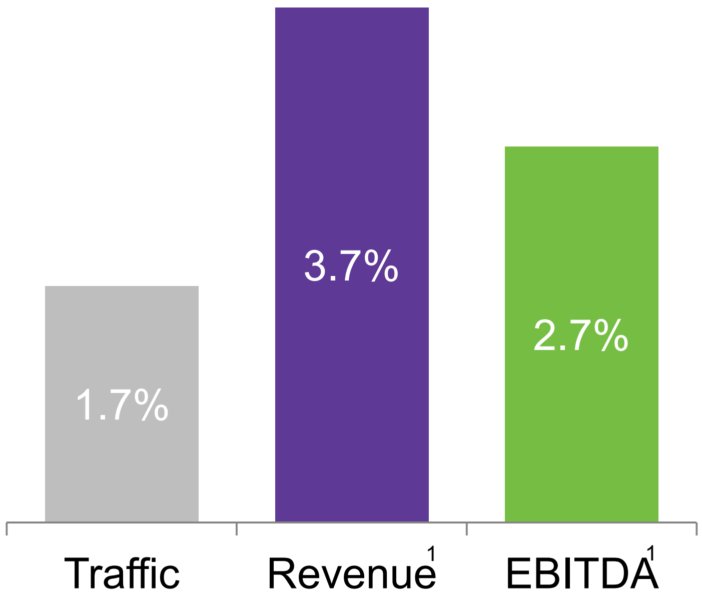
Traffic

- Key assets showing signs of emerging improvement
- Portfolio traffic up 1.7% compared to -1.2% for 2012

Dividend

- 2H 2013 dividend guidance of 3.3 cps taking total dividends for 2013 to 5.7cps

Portfolio Results

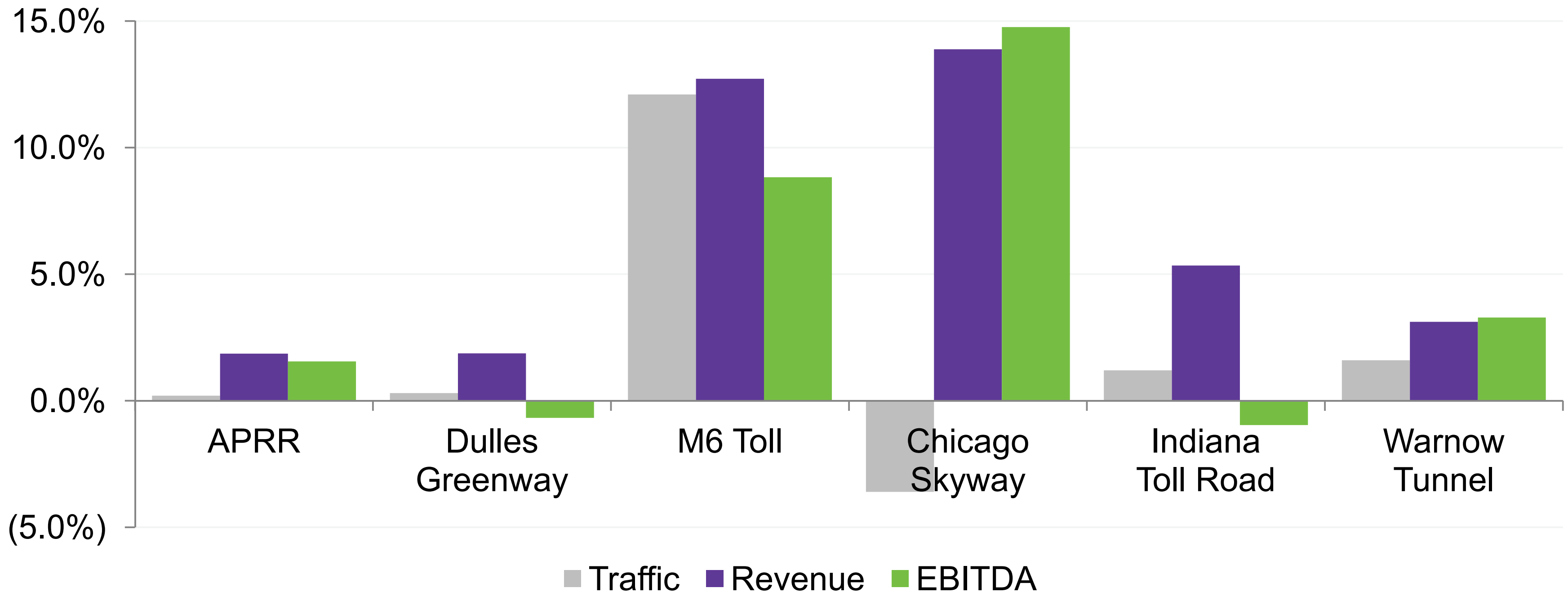


1. Proportionally consolidated total asset revenue and EBITDA for the year to 30 June 2013 compared to the previous corresponding period on a pro forma basis.

1H 2013 segmented results

Revenue increased on all portfolio toll roads reflecting a stronger traffic performance and toll increases

- APRR traffic, revenue and EBITDA all increased on 1H 2012 levels
- Operating expenses on Dulles Greenway, M6 Toll and Indiana Toll Road affected by various one off costs



2. Financial Performance

Mary Nicholson
Chief Financial Officer

MQA statutory accounts

Accounting changes flagged in June ASX release

Cessation of hedge accounting for M6 Toll swaps (in late April) and deconsolidation of the M6 Toll group (in early June) have resulted in significant one-off items in the statutory accounts

- **Deconsolidation of M6 Toll group** from early June 2013
  - New accounting standard AASB 10 effective 1 January 2013; reassessment of control on 4 June
  - No longer expect to be exposed to the majority of variable returns from the asset
  - M6 Toll income/expense items to date of deconsolidation recorded in one line in P&L (also in pcp)
- **"Profit from deconsolidated operation" of A$1.4bn** reflects net of:
  - Deconsolidation gain of A$1,849m, reflecting reversal of the M6 Toll net liability position from the MQA balance sheet
  - Expense on cessation of hedge accounting for the M6 Toll swaps of A$510m, reflecting the full cash flow hedge reserve balance (representing mark-to-market losses to date) being taken to P&L
  - All other M6 Toll income/expense items for the ~5 months to deconsolidation

Neither accounting event has any impact on MQA's cash flows or future dividends

Consolidated profit & loss account

Statutory accounts – half year ended 30 June 2013

A$m	MQA Corporate	M6 Toll	Non-controlled assets	MQA Total half year to 30 June 13	MQA Total half year to 30 June 12
Total revenue and other income	0.2	-	-	0.2	0.3
Management fees	(8.4)	-	-	(8.4)	(7.1)
Other operating expenses	(1.0)	-	-	(1.0)	(1.4)
Share of net profits/(losses) of associates	-	-	30.7	30.7	(33.4)
Distributions received from/(paid by) assets	18.5	-	(18.5)	-	-
Profit/(loss) from deconsolidated operation	-	1,381.5	-	1,381.5	(33.5)
Result for the period attributable to MQA security holders	**9.3**	**1,381.5**	**12.2**	**1,403.0**	**(75.2)**

- Profit from deconsolidated operation includes deconsolidation gain of A$1,849m, reflecting reversal of M6 Toll net liability position from MQA balance sheet, net of other M6 Toll related income/expense items
- Full 2011 performance fee expensed in 2011: no further expense in 2012 or 2013
- Share of associates' result includes A$22m fair value gains on swaps (2012: A$14m losses)

Consolidated balance sheet

Statutory accounts – as at 30 June 2013

A$m	MQA Corporate	M6 Toll	Non-controlled assets	MQA Total as at 30 June 13	MQA Total as at 31 Dec 12
Current assets	17.2	-	-	17.2	62.4
Investments in associates	-	-	803.0	803.0	702.8
Property, plant and equipment	-	-	-	-	746.7
Tolling concessions	-	-	-	-	70.8
Total assets	**17.2**	**-**	**803.0**	**820.2**	**1,582.7**
Current liabilities	(22.1)	-	-	(22.1)	(93.5)
Non-current interest bearing financial liabilities	-	-	-	-	(1,872.1)
Other non-current liabilities	-	-	-	-	(597.7)
Total liabilities	**(22.1)**	**-**	**-**	**(22.1)**	**(2,563.3)**
Net (liabilities)/assets	**(4.9)**	**-**	**803.0**	**798.2**	**(980.6)**

- Corporate liabilities include final A$16.7m instalment of 2011 performance fee (no new fee for 2013)
- M6 Toll deconsolidated from 4 June 2013, now an associate (carrying value A$nil)

MQA cash flow summary

Available cash	A$m
Opening balance – 1 January 2013	**13.7**
Distributions from assets	18.5
US tax refund	3.1
Interest on corporate cash balances	0.2
Payments to suppliers and employees	(1.3)
Management fees paid	(7.8)
Net operating cash flows	**12.6**
Dividend paid	(11.5)
Exchange rate movements	0.5
Closing balance – 30 June 2013	**15.2**
Management fees paid	(4.6)
SBX settlement	(0.4)
Pro forma available cash – 29 August 2013	**10.2**

- Distribution from Financière Eiffarie (FE) of €14.6m in March 2013 reflecting final payment from APRR 1H 2012 profit (€8.0m received in September 2012)
- US$3.2m tax refund in January 2013 in respect of US holding company
- 2.4cps 1H 2013 dividend declared in March 2013 and paid on 19 April 2013
- August 2013: US$0.4m paid as final settlement of SBX litigation
- Performance fee instalment payable at 30 June 2013 to be applied to a subscription for new MQA securities
- MQA also holds A$1.7m restricted cash at 30 June 2013 relating to Warnow Tunnel guarantees

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MQA dividend

MQA 2H 2013 dividend guidance of 3.3 cents per security

- Subject to foreign exchange movements and unforeseen events
- Expect to declare in September and pay in early October
- 100% foreign dividend from MARIL[1]

Dividend reconciliation		A$m
Forecast available cash balance in Sept 2013		~9.5
Add: anticipated Sept 2013 receipt from Financière Eiffarie	~€21.1m	~30.6[2]
Less: working capital retention		(~24.0)
Gives: cash available for MQA dividend		~16.1

- September 2013 FE distribution derived from 2H 2012 APRR profit
  - Reflects DSRA top-up and additional debt repayment to meet minimum cash sweep
- Anticipated receipt from Financière Eiffarie of ~€24m - €25m in March 2014

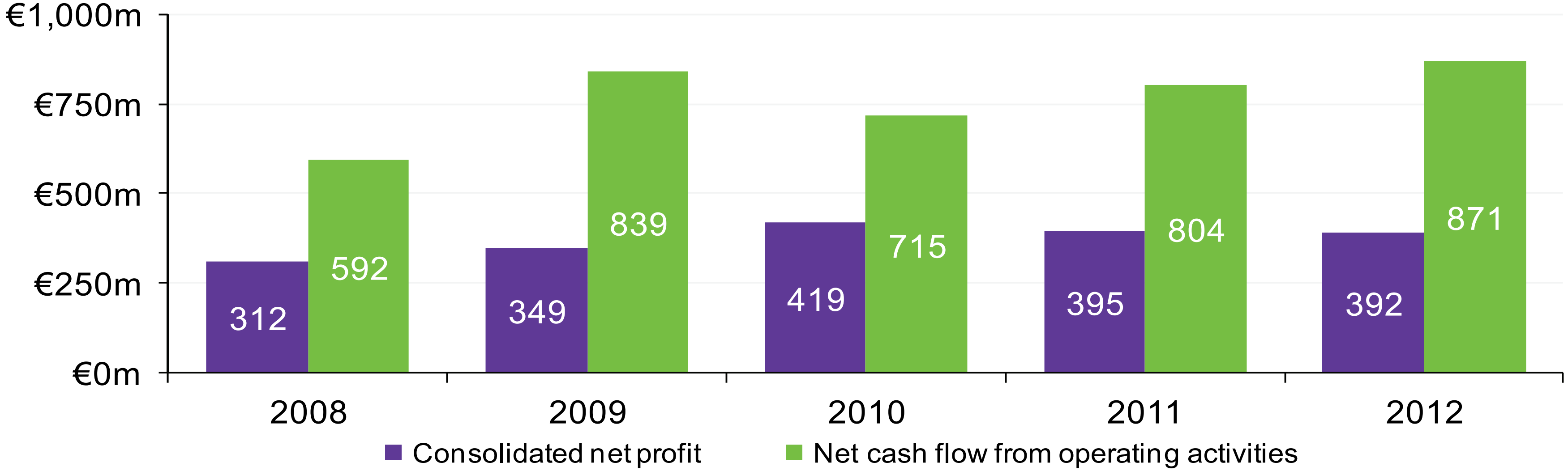
1. Foreign dividends cannot be franked
2. AUD/EUR: 0.69.

APRR free cash flow

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

- APRR consistently generates cash flow in excess of net profit. The excess is used to fund capex and debt repayments at the APRR level.
- 100% APRR profit is distributed to Eiffarie, where debt is also paid down via cash sweep.
- 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 32. AUD/EUR: 0.78.
2. 100% consolidated APRR Group figures.

3. Asset Review

Peter Trent
Chief Executive Officer

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APRR/Eiffarie

APRR 1H 2013 results

Traffic

+0.2%
10.0bn VKT

- Light vehicle traffic up 0.5%
- Heavy vehicle traffic down 1.6%

Revenue

+1.9%
€1,001.4m

- Toll increases implemented on 1 February 2013

EBITDA[1]

+1.6%
€704.6m

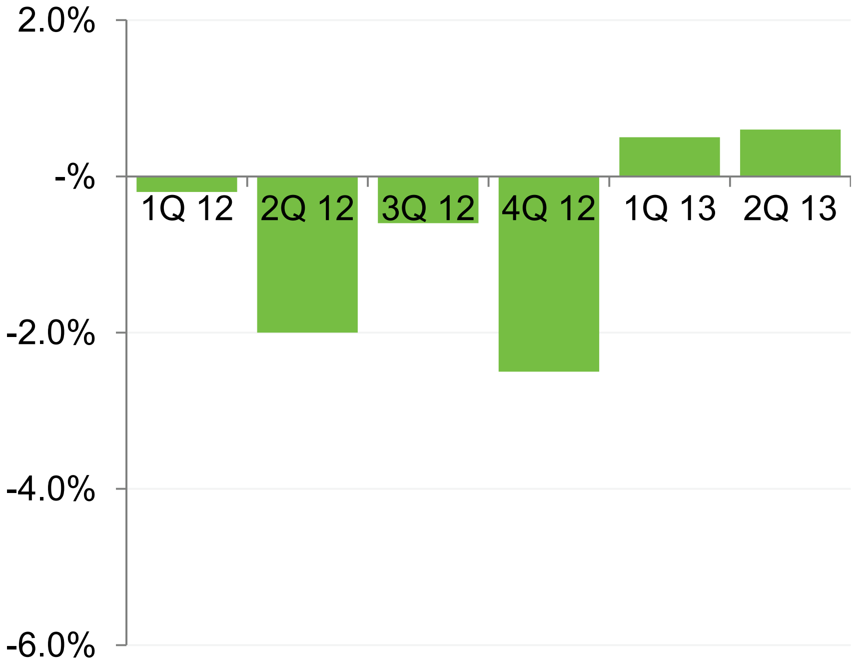
- EBITDA margin flat at 70.4% (vs 70.6% in pcp) impacted by higher winter maintenance expenses
- Automated transactions up to 93.1% of total (vs 88.9% in pcp)

1. Represents APRR EBITDA on a standalone basis. Consolidated APRR/Eiffarie EBITDA was €704.1m.

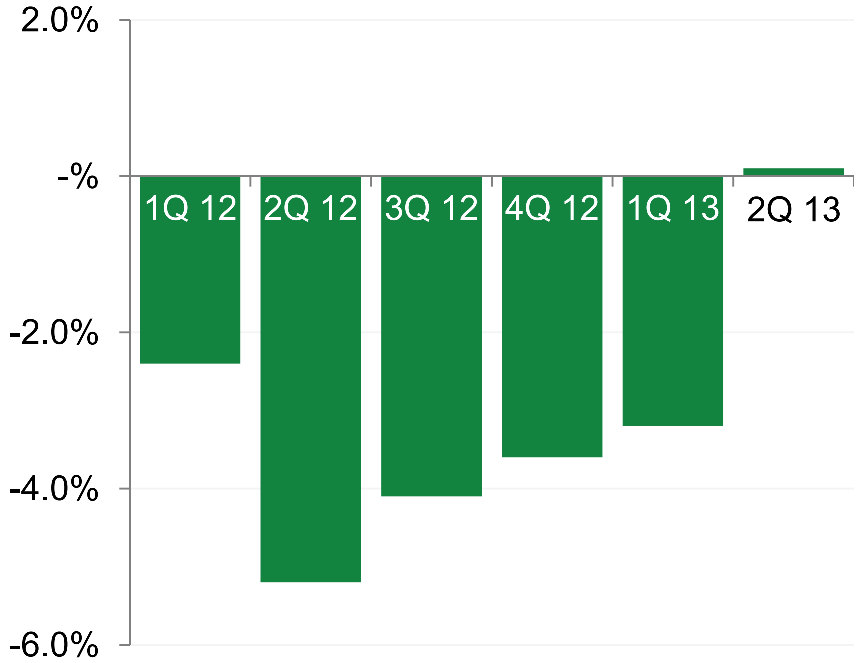
Traffic volumes up 0.2% in 1H 2013

- Light vehicle traffic positive in both 1Q and 2Q 2013
- Heavy vehicle traffic decline is gradually moderating

Light vehicles – Quarterly growth on pcp



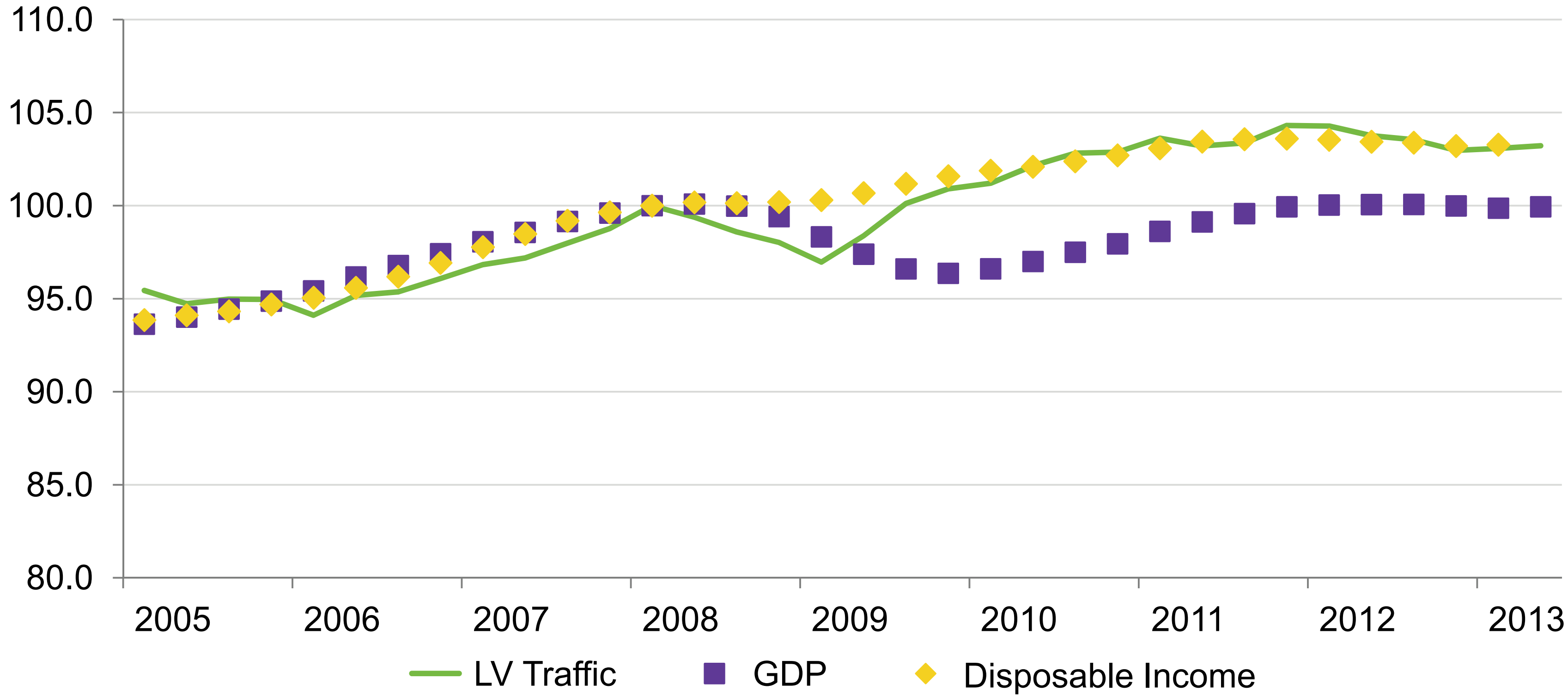
Heavy vehicles – Quarterly growth on pcp



APRR traffic – Light vehicles

Light vehicle traffic has outperformed GDP. Contribution from growth of real household disposable income

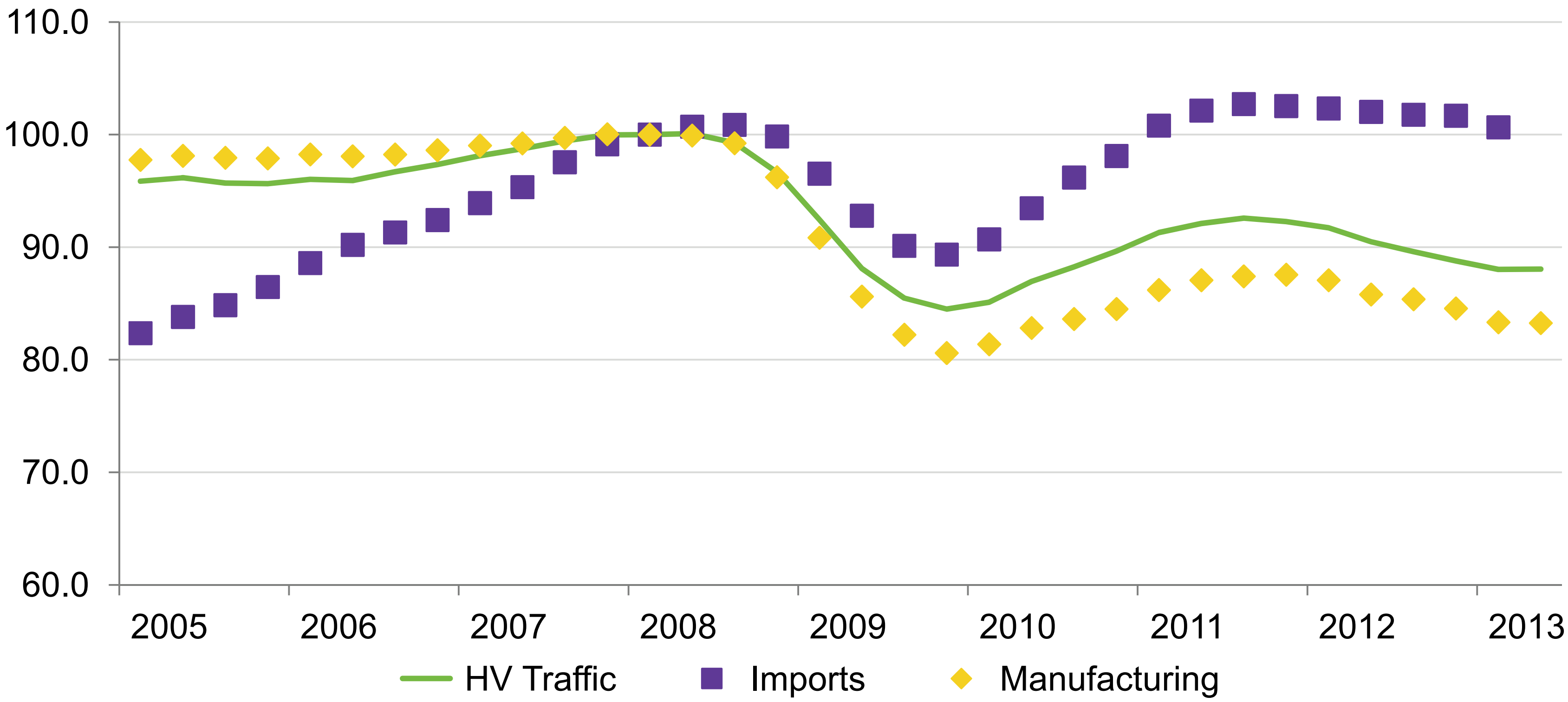
APRR Light Vehicles and Economic Indicators[1,2]



1. Moving 12 month average; indexed to the 12 months to March 2008
2. INSEE (National Institute of Statistics and Economic studies): August 2013.

Heavy vehicles correlated to French manufacturing. Foreign trade volumes an additional factor

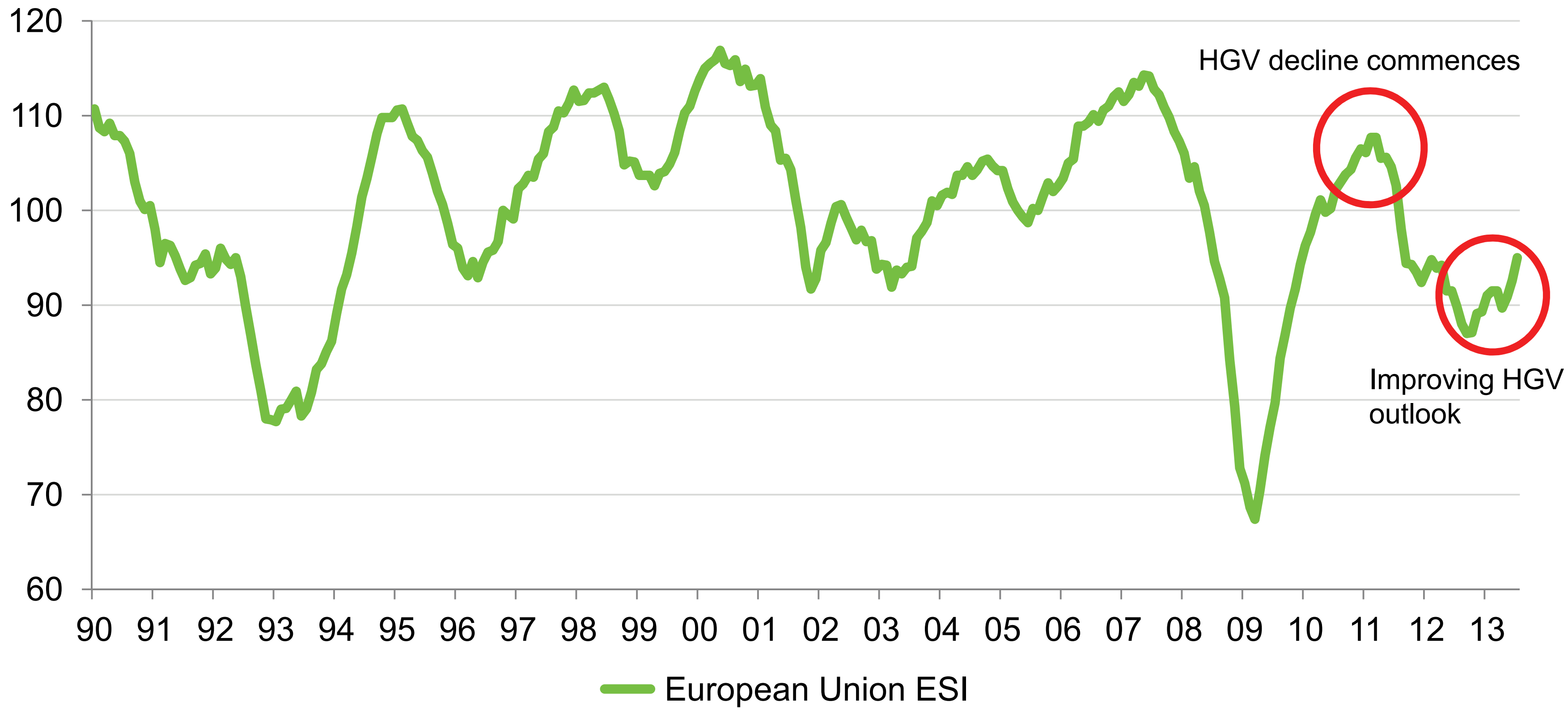
APRR Heavy Vehicles and Economic Indicators[1,2]



1. Moving 12 month average; indexed to the 12 months to March 2008
2. INSEE: August 2013

European economic sentiment has been trending up since late 2012

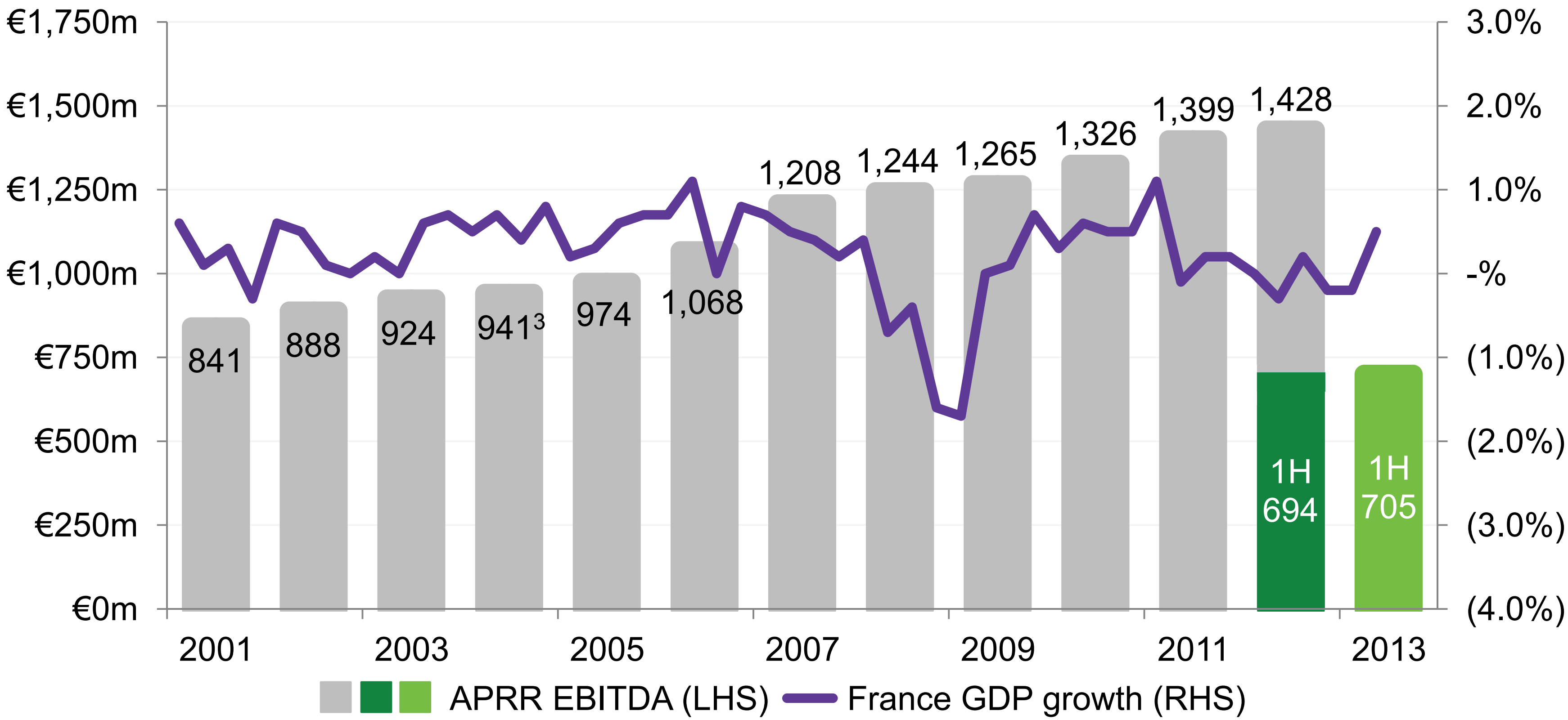
European Economic Sentiment Indicator[1,2]



1. The Economic Sentiment Indicator (ESI) reflects general economic activity of the EU. This indicator combines assessments and expectations stemming from business and consumer surveys. Such surveys include different components of the economy: industry, services, consumers, construction and retail trade.
2. 100 = long term average.

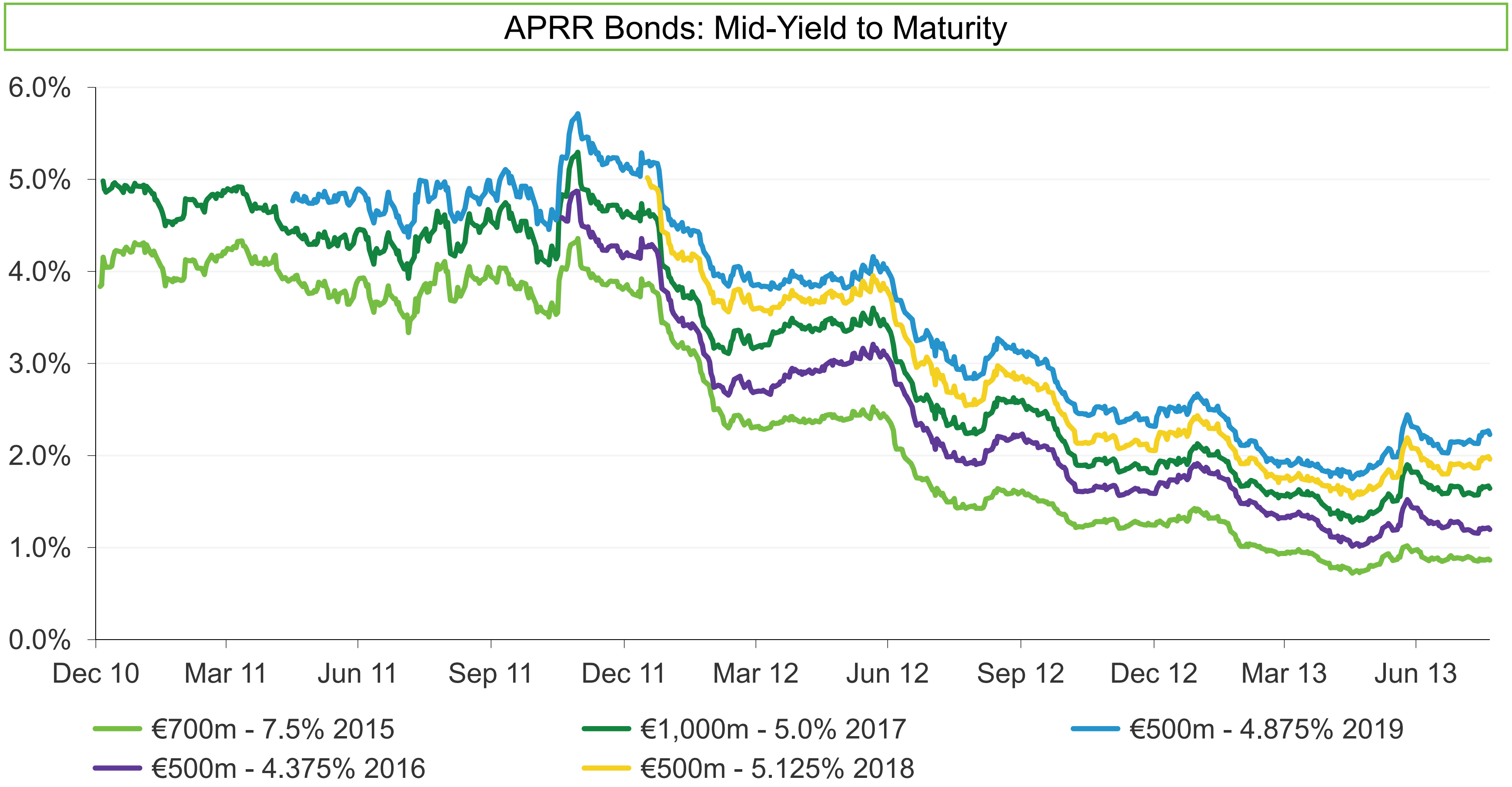
Growth maintained through economic cycles

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



1. Represents performance of APRR on a standalone basis.
2. INSEE: August 2013.
3. EBITDA from 2004 onwards prepared using IFRS.

APRR well supported in bond markets

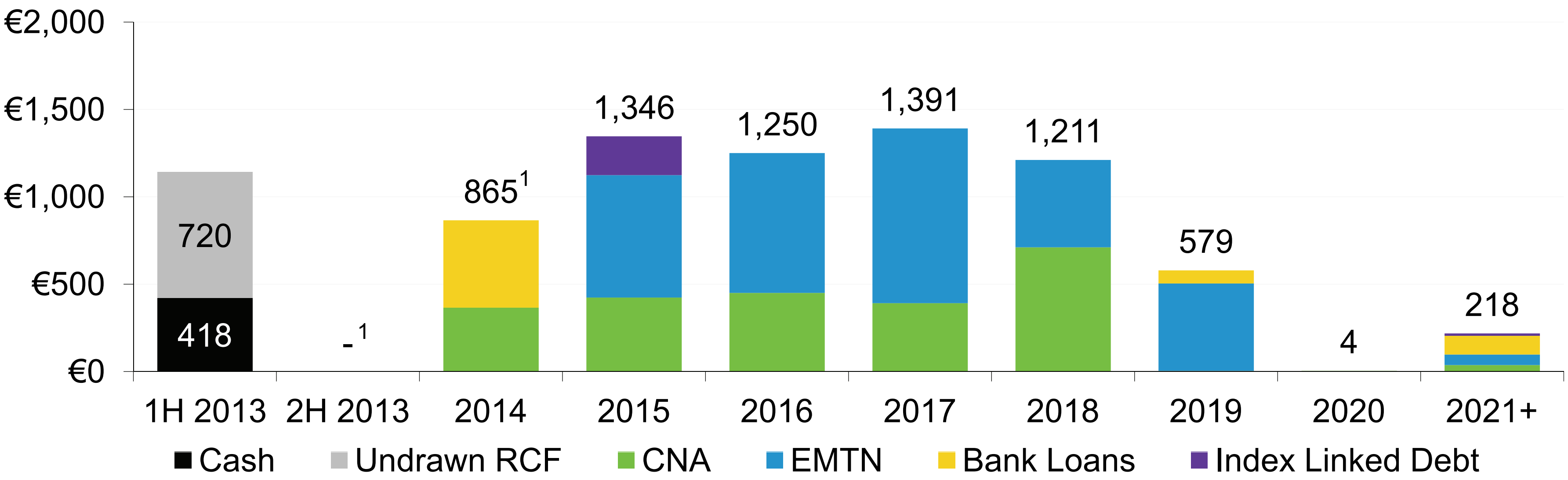


Source: Bloomberg

Strong liquidity position with manageable maturity profile

- Financing costs expected to trend lower
- €348m CNA debt repaid in 1H 2013 from cash reserves
- €300m floating rate notes issued (0.87% margin) due in 2016; applied in July 2013 to prepay €250m loans due 2014

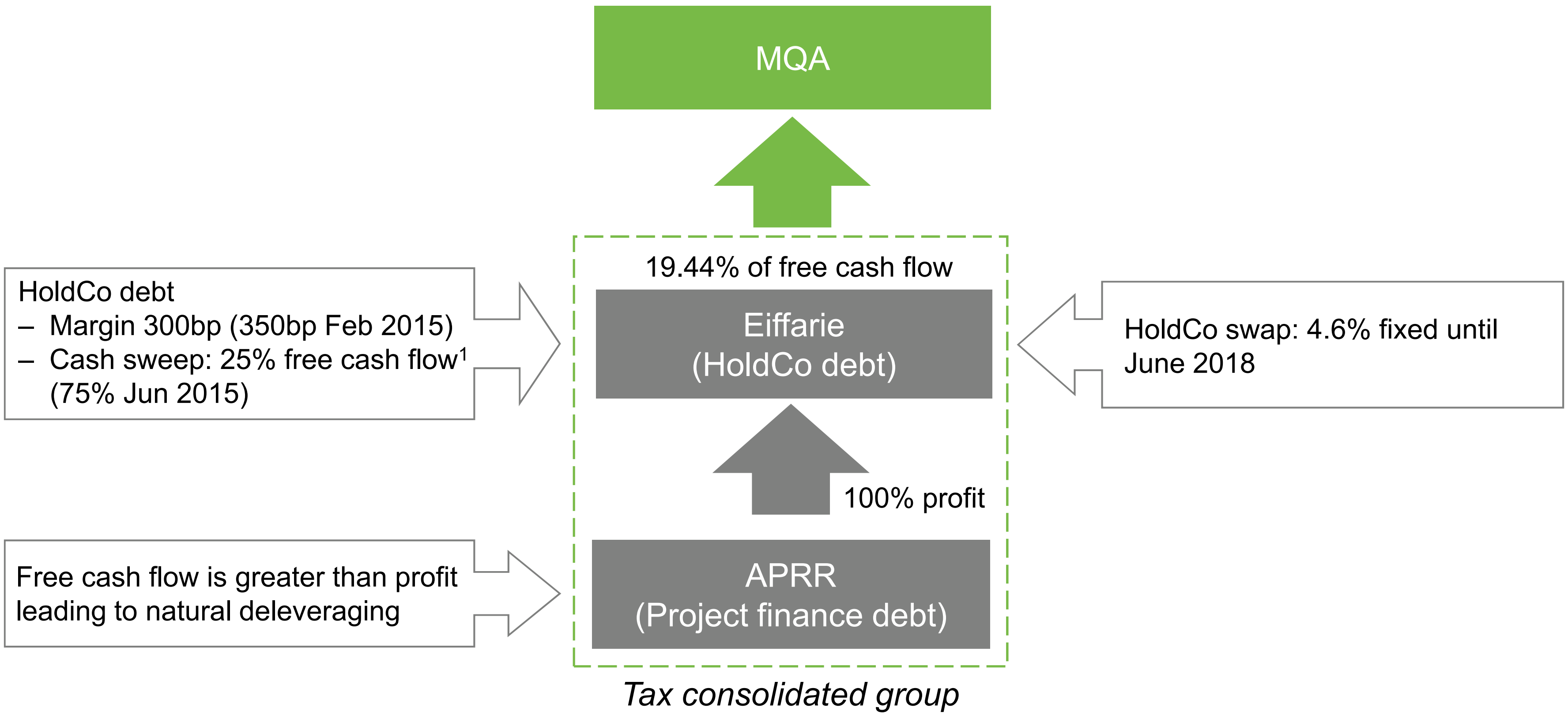
APRR Debt Maturity Profile versus Cash (€m)[1]



1. The above balances have been adjusted to reflect the July 2013 repayment of €3m of CNA debt and a €250m bank loan, originally due for repayment in July 2014.

Potential to improve overall financing terms over time

Simplified holding structure



1. Subject to minimum cash sweep.

APRR/Eiffarie
Looking forward

Management contract

- Tariff path under existing management contract ends in 2013
- Discussions ongoing regarding new management contract

Land tax

- Land tax (operational tax based on revenue and network length) increased by ~€24m p.a. (pre-tax) commencing July 2013[1]
- Legal claim lodged

Other

- Continued focus on control of operating and reduction in financing costs
- Ongoing discussion regarding further capex under government stimulus package
- Anticipated receipt from Financière Eiffarie of ~€21.1m in September 2013 and ~€24m - €25m in March 2014

1. Impact of land tax increase will vary with revenue.

Dulles Greenway
1H 2013 results

Traffic

+0.3% **46,831 ADT**	▪ Reflects emerging improvement in local economic conditions

Revenue

+1.9% **US$36.9m**	▪ Toll increases implemented on 22 January 2013

EBITDA[1]

-0.7% **US$28.8m**	▪ EBITDA lower due to higher operating expenses which include one off legal costs

Dulles Greenway
Other developments

Dulles Greenway corridor

- Base traffic continues to show signs of emerging growth
  - Urban development in Loudoun county continuing – positive for long term traffic trends

Commonwealth of Virginia

- Reported intention of Commonwealth of Virginia to consider a purchase of Dulles Greenway
  - Government study expected to be completed 4Q 2013

State Corporation Commission hearings

- Review of toll levels ongoing

Other assets
1H 2013 results

Assets	Traffic	Revenue	EBITDA	Comments
M6 Toll	+12.1%	+12.7%	+8.8%	Traffic performance was higher in 1H 2013 reflecting the benefit of road works on competing sections of the M6 motorway which is expected to continue throughout 2013.
Chicago Skyway	-3.6%	+13.9%	+14.8%	New toll rates implemented on 1 January 2013 resulted in both weaker traffic and higher revenue over the period.
Indiana Toll Road	+1.2%	+5.3%	-1.0%	Revenue performance driven by the July 2012 toll increase and higher traffic volumes. Operating expenses were significantly higher than 1H 2012 levels primarily as a result refinancing costs.
Warnow Tunnel	+1.6%	+3.1%	+3.3%	Revenue and EBITDA were supported by higher traffic and the toll increases in November 2012 and May 2013. Traffic benefitted from construction works on the competing L22.

4. Questions

Appendix

APRR/Eiffarie

Cash flow: APRR to MQA shareholders

Cash flow: APRR to MQA shareholders			(€m)
Eiffarie/FE			1H 2013
	APRR dividend	A	188
add	APRR tax instalments to FE	B	125
less	Other[1]	C	(18)
less	Eiffarie net interest	D	(101)
less	FE tax payments/provisions	E	(38)
	Distributable cash	F = A + B – C – D – E	156
less	Debt repayment	G = max (MCS[2], F * 25%)	(47)
	Cash available to Eiffarie/FE shareholders	H = F – G	109
Macquarie Atlas Roads			2H 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.
2. MCS = minimum cash sweep.

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

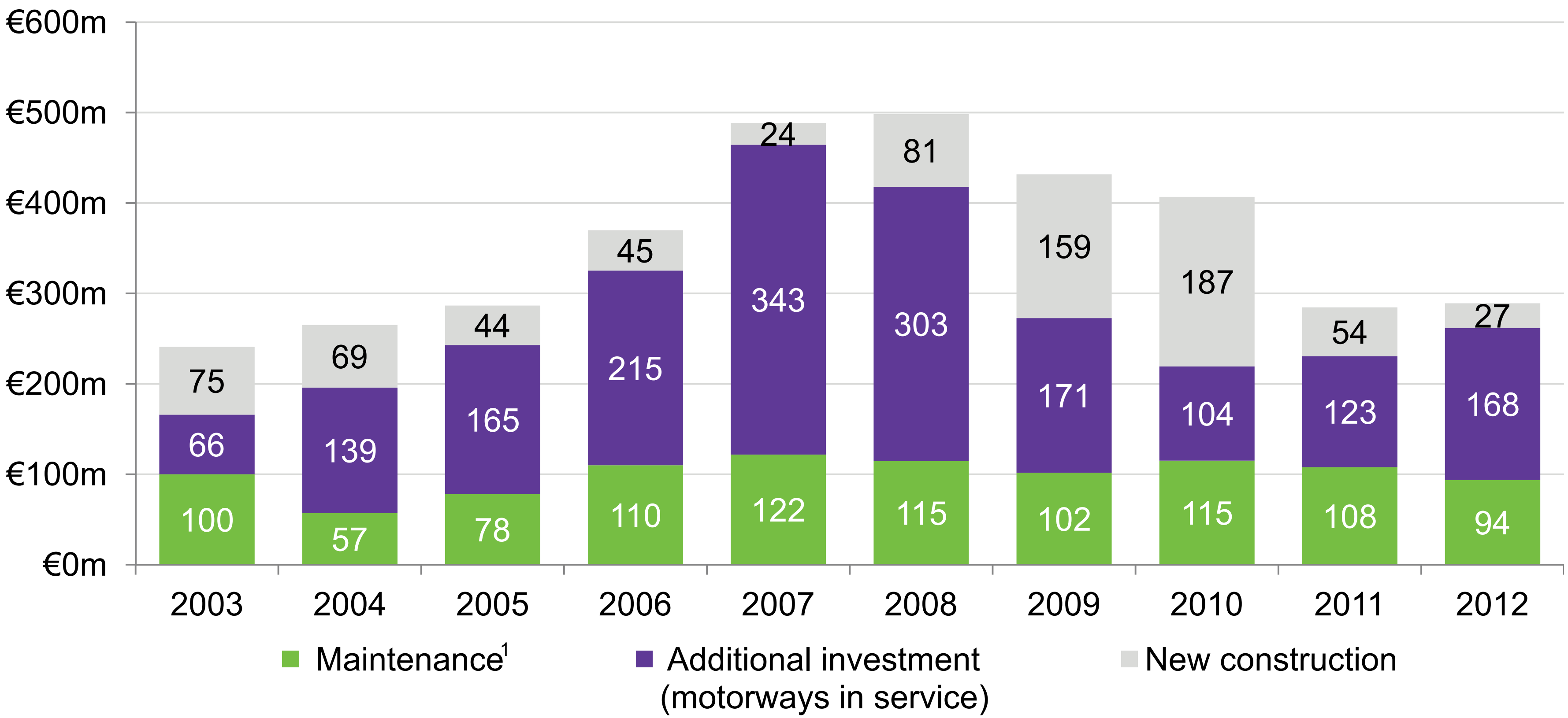
1. Excludes refinancing expenses.
2. AUD/EUR: 0.78.
3. Based on 478,531,436 securities on issue.

APRR/Eiffarie

APRR capital expenditure

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

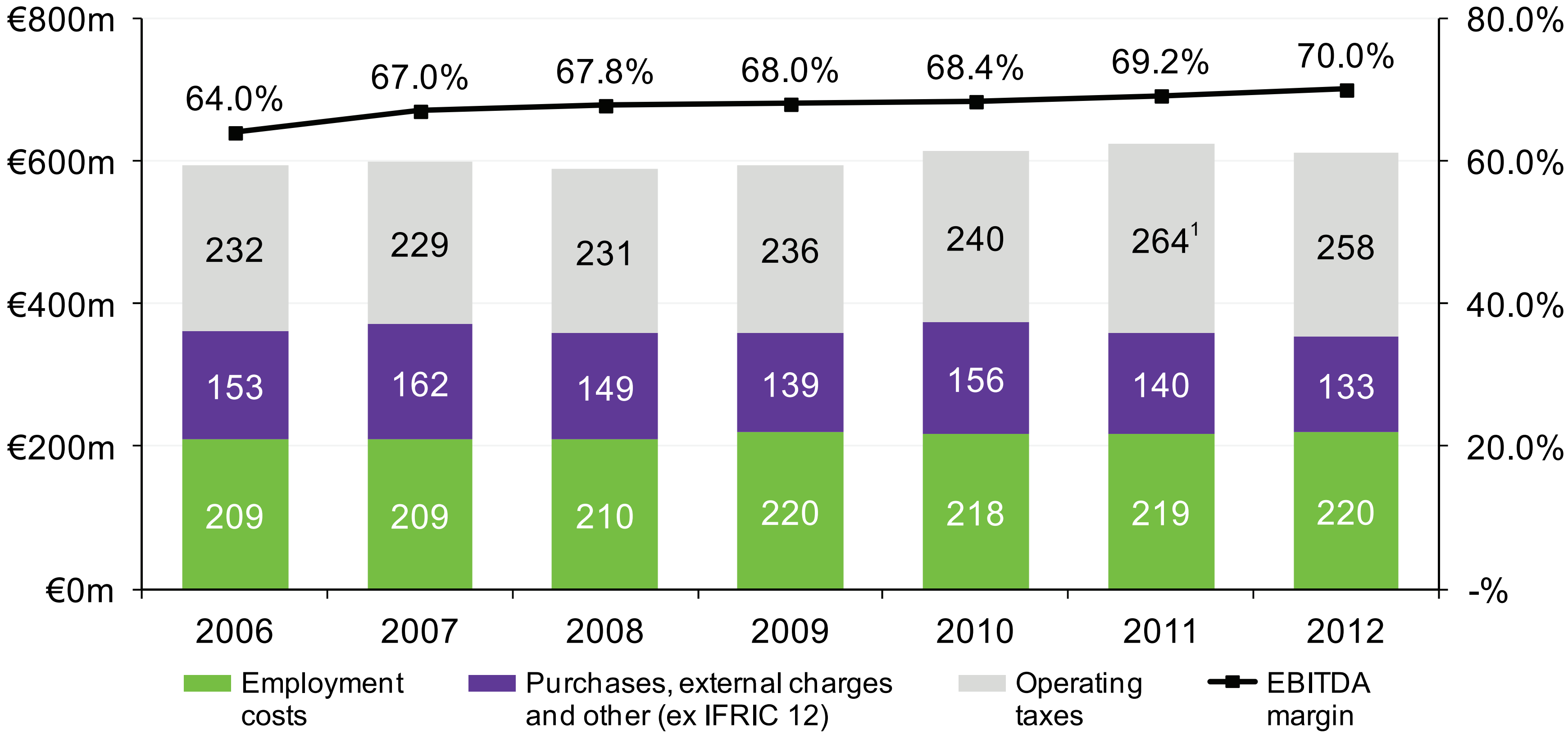
APRR historical capital expenditure (€m)



1. Includes road resurfacing and renewable assets expense.

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).

MQA statutory accounts

Statutory accounts for 1H 2013 shaped by deconsolidation of the M6 Toll

Statutory accounting

- MQA ceased consolidating the M6 Toll in June 2013
- MQA equity accounts its non-controlled assets: APRR, Dulles Greenway, Chicago Skyway, Indiana Toll Road, Warnow Tunnel and, since 4 June 2013, M6 Toll

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 M6 Toll, this reflects the fair value at 4 June 2013. For MQA’s other assets, this reflects the fair value at demerger from Macquarie Infrastructure Group in 2010.

Statutory accounts vs Management Information Report (MIR)

Statutory result for the period	Proportionally consolidated financial performance
M6 Toll results from 1 January 2013 to 4 June 2013 are shown as deconsolidated operations, after which it constitutes a non-controlled toll road asset.	Aggregation of operating results of proportionate interests in all toll road assets.
Non-controlled toll road assets results included in share of losses from associates. 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; and - 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**
M6 Toll cash flows consolidated for 1 January 2013 to 4 June 2013. Cash flows from all non-controlled assets, including the M6 Toll post 4 June 2013, 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 6 months ended 30 Jun 13	Pro Forma 6 months ended 30 Jun 12[1, 2]	Change vs pcp	Actual 6 months ended 30 Jun 12[2]
Operating revenue	354.2	341.5	3.7%	330.8
Operating expenses	(94.9)	(89.0)	6.6%	(85.9)
EBITDA from road assets	**259.3**	**252.5**	**2.7%**	**244.8**
EBITDA margin (%)	73.2%	73.9%		74.0%
Asset maintenance capex	(18.8)	(16.4)		(15.9)
Asset net interest expense	(177.5)	(154.3)		(150.6)
Asset net tax expense	(9.6)	(9.4)		(9.0)
Proportionate Earnings from road assets	**53.4**	**72.5**		**69.3**
Corporate net interest income	0.2			0.3
Corporate net expenses[3]	(26.5)			(29.4)
Proportionate Earnings	**27.1**			**40.2**

1. Data represents the results of MQA's portfolio of road assets for the six months ended 30 June 2012, adjusted for ownership interests and foreign exchange rates for the six months ended 30 June 2013.
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

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A$m	6 months ended 30 Jun 13	6 months ended 30 Jun 12
Gain/(loss) attributable to MQA security holders	**1,403.0**	**(75.2)**
M6 Toll related adjustments included within profit/(loss) from deconsolidated operations[1]:		
Non-cash financing costs	(8.6)	15.5
Depreciation and amortisation net of maintenance capex	8.5	10.4
Operating lease accrual net of cash payments	12.3	14.7
Tax benefit	(5.9)	(8.8)
Gain on derivatives	(60.1)	0.1
Revenue from continuing operations	9.0	-
Loss on de-recognition of hedge accounting	509.8	-
Gain on deconsolidation	(1,849.1)	-
Non-controlled investment adjustments:		
Share of net loss of associates net of loss attributable to minority interests	(30.7)	33.4
Proportionate earnings from non-controlled assets	55.5	71.1
MQA corporate level adjustments:		
2011 Performance fees accrued in prior year, payable in current year	(16.7)	(20.9)
Other Items	0.0	(0.0)
MQA Proportionate earnings	**27.1**	**40.2**
Corporate net interest income	(0.2)	(0.3)
Corporate net expenses	26.5	29.4
MQA Proportionate earnings from road assets	**53.4**	**69.3**

1. Statutory results include the M6 Toll for ~5 months up to the date of deconsolidation on 4 June 2013. MQA proportionate earnings from road assets include results for 6 months.

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Reconciliation
Cash flow and cash balance

A$m	6 months ended 30 Jun 13	6 months ended 30 Jun 12
Net statutory operating cash flows	**40.9**	**26.7**
M6 Toll related adjustments:		
Toll revenue received	(45.4)	(49.2)
Interest income received	(0.2)	(1.5)
Net indirect taxes paid	7.9	8.0
Payments to suppliers	9.9	6.7
Income taxes paid	0.4	-
Other income received	(0.7)	-
Other Items	-	2.5
Net MIR operating cash flows per MIR	**12.6**	**(6.7)**

A$m	As at 30 Jun 13	As at 30 Jun 12
Statutory closing cash balance	**16.9**	**59.0**
M6 Toll closing cash balance (deconsolidated as at 30 June 2013)	-	(45.4)
Closing cash balance per MIR	**16.9**	**13.6**

Security price performance

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1H 2013 security price increase has reflected EUR appreciation against the AUD

MQA security price (A$) vs EUR/AUD