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2 September 2013

ASX RELEASE

Macquarie Atlas Roads

September 2013 – Investor Presentation

MQA has updated its investor presentation to incorporate information contained within its 2013 half year results release.

A copy of the updated presentation is attached.

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MACQUARIE ATLAS ROADS
INVESTOR PRESENTATION
SEPTEMBER 2013

MACQUARIE

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Any arithmetic inconsistencies are due to rounding.

MACQUARIE

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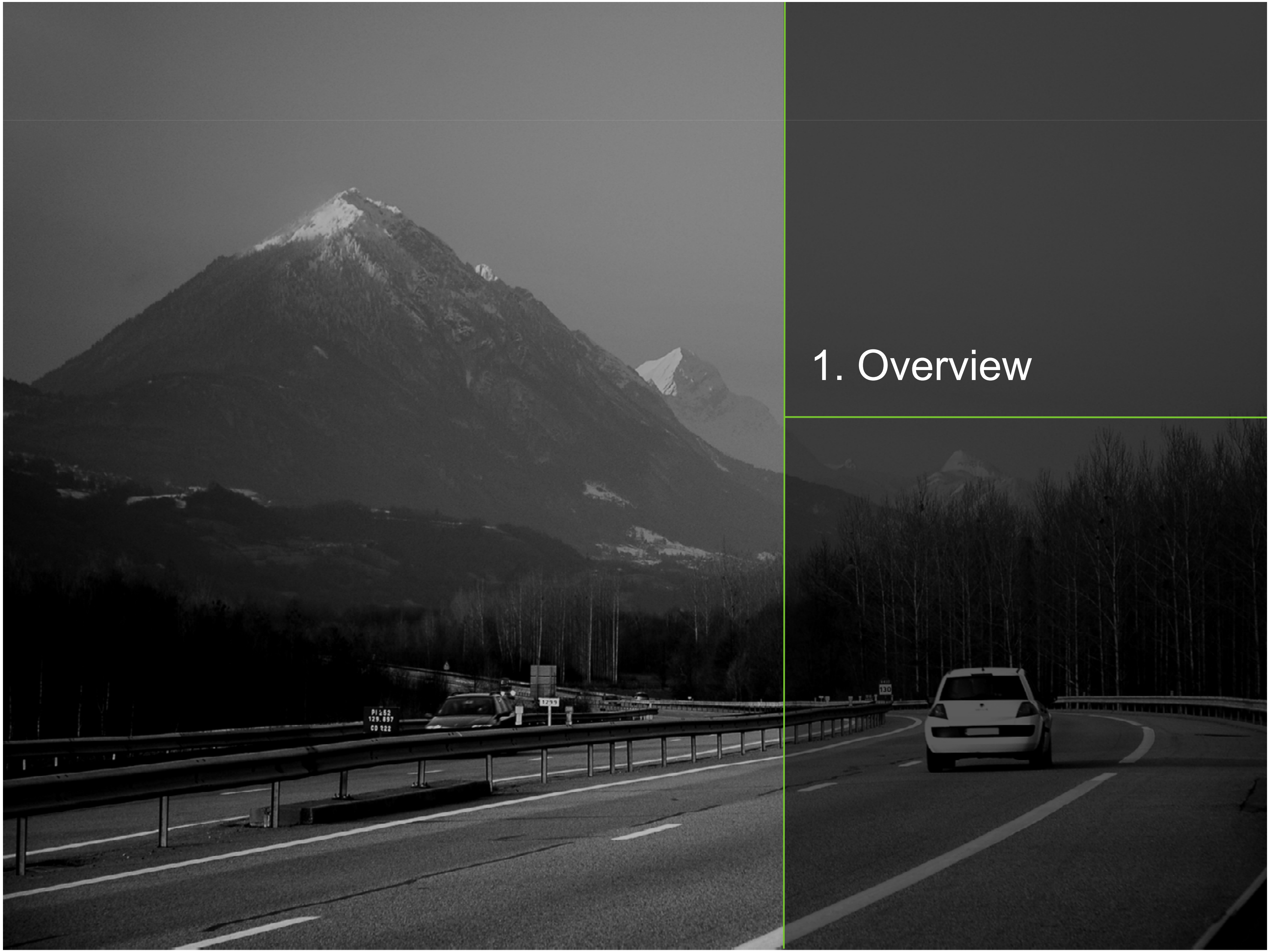
1. Overview



MACQUARIE

About MQA

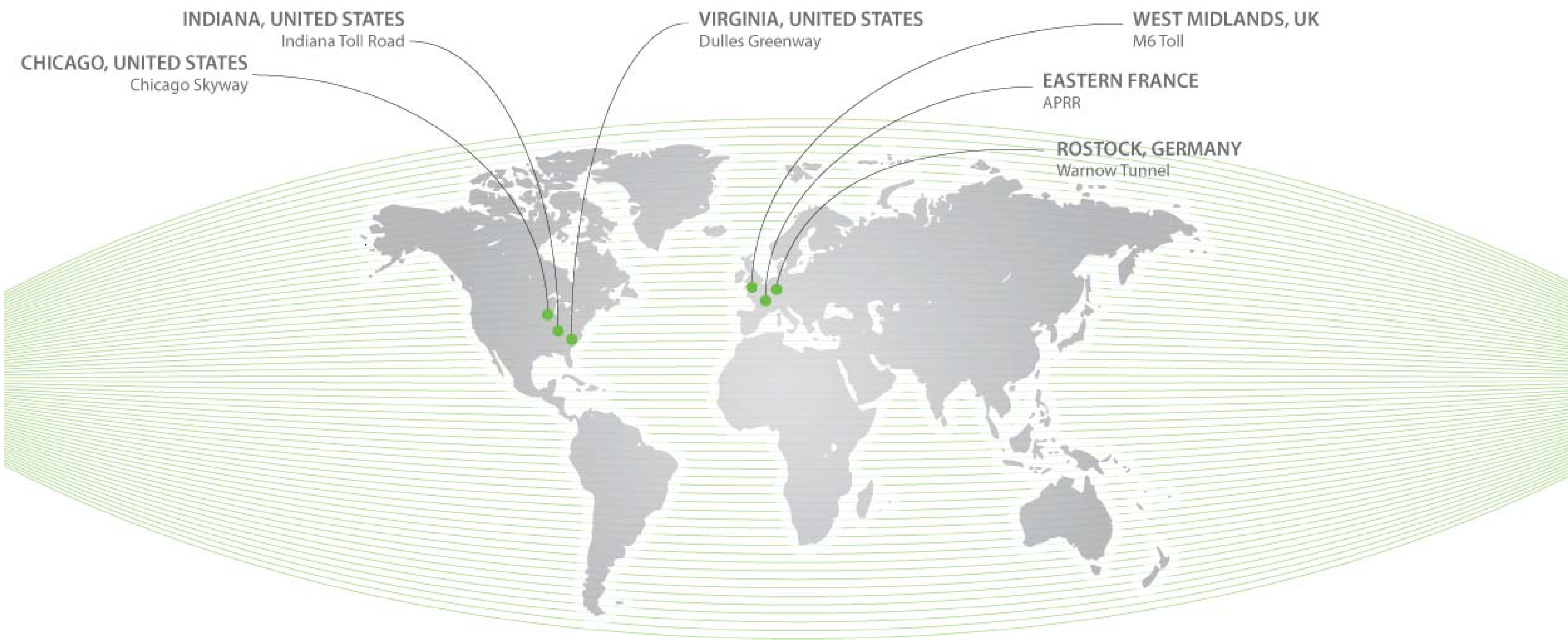
An established global portfolio

- 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: $1,143,690,132[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 27 August 2013; based on security price of $2.39 and 478,531,436 securities on issue.
2. As at 27 August 2013. Weighted by proportionate EBITDA for the 12 months to 30 June 2013. APRR's remaining concession life is 20 years, with the weighted average concession life of the remainder of the portfolio being 51 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.

1H 2013 snapshot

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)

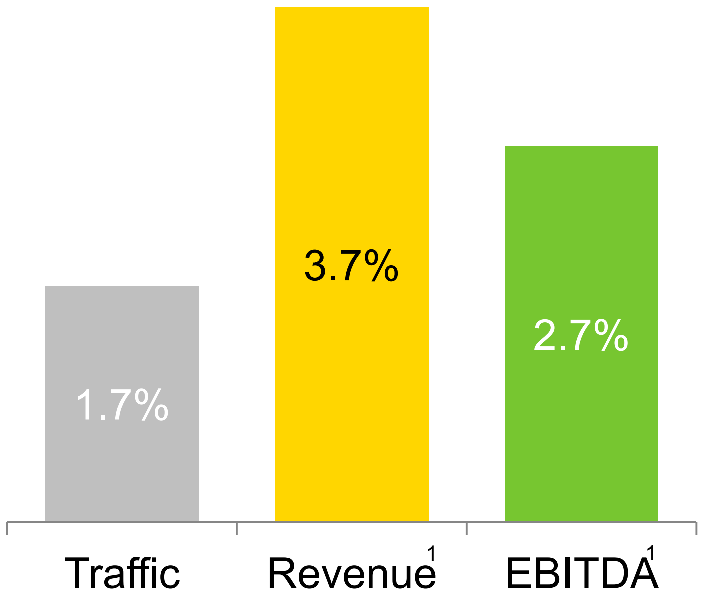
Traffic

- 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.

MQA structure

MQA's structure is integral to its strategy

- MQA has no corporate level debt and A$15.2m 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

MQA

APRR	Dulles Greenway	M6 Toll	Chicago Skyway	Indiana Toll Road	Warnow Tunnel
19.44%	50.0%[2]	100.0%	22.5%	25.0%	70.0%

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

1. As at 30 June 2013. In addition, MQA has cash not currently available for use of A$1.7m representing secured cash deposits relating to Warnow Tunnel guarantees.
2. Estimated economic interest.

Disciplined capital management

MQA to deliver and grow dividends

Manage debt maturities over time
De-risk assets

Pursue value growth through steps towards securing dividends or sale

Deliver growth in the existing portfolio

<u>Holding Structure</u>
Individual asset risk quarantined from remaining portfolio and MQA

Strategy & objectives (cont'd)

- 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 declared its first dividend in March 2013.

MQA value considerations

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 9.2x 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$15.2m cash[3]
  - Corporate expenses which should be deducted

1. MQA share price of $2.39 as at 27 August 2013.
2. Using 100% consolidated APRR/Eiffarie EBITDA for the 12 months to 30 June 2013; 100% consolidated APRR/Eiffarie net debt as at 30 June 2013; AUD/EUR: 0.69.
3. As at 30 June 2013. In addition, MQA has cash not currently available for use of A$1.7m representing secured cash deposits relating to Warnow Tunnel guarantees.

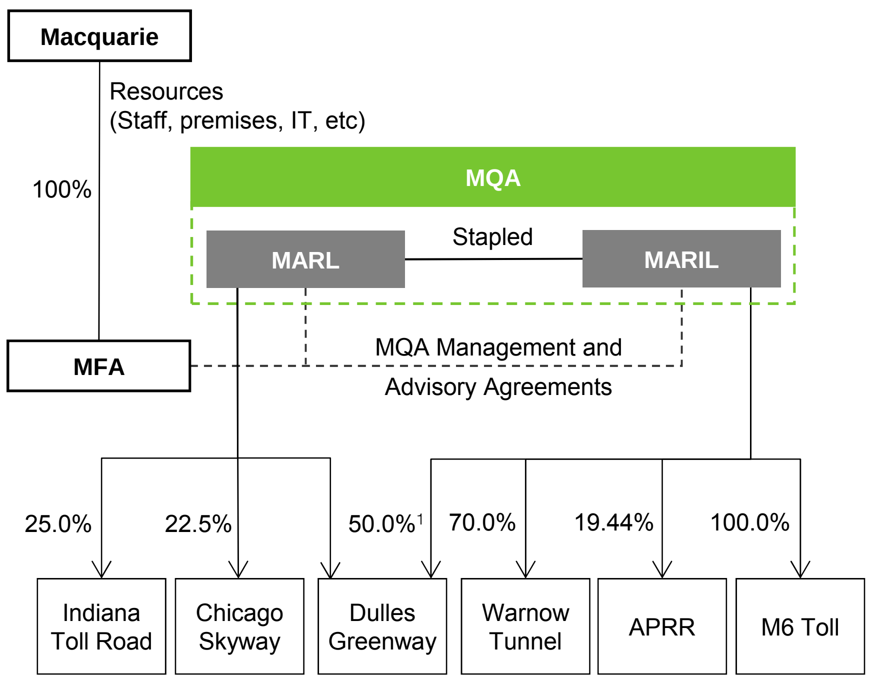
MQA has majority independent Boards and independent Chairmen

- 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.

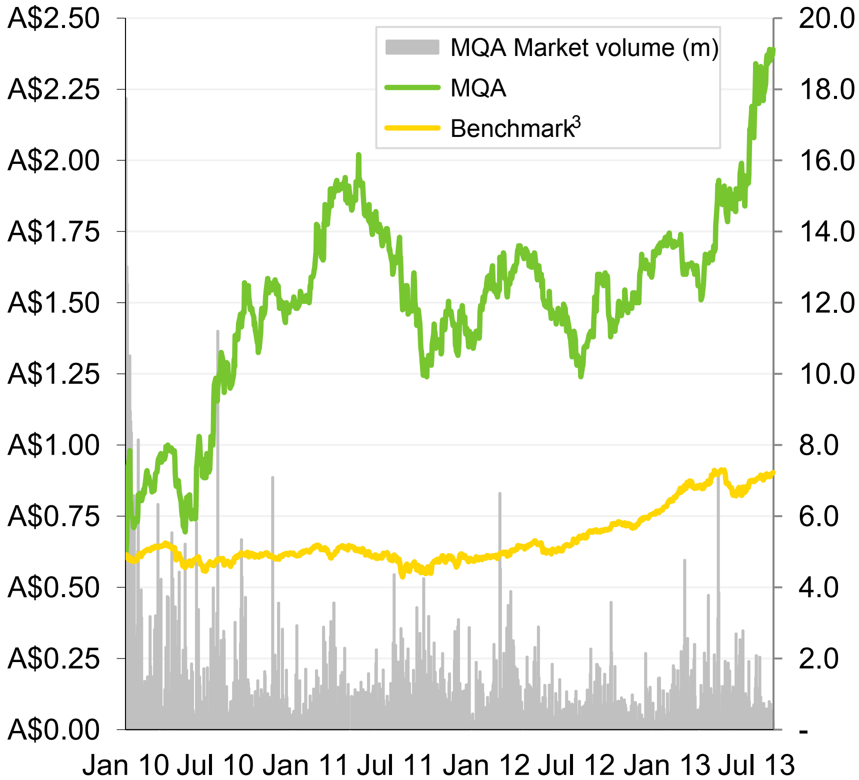
MQA performance

MQA has outperformed its Benchmark by 242% 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
- The performance fee instalment payable at 30 June 2013 is to be applied to a subscription for new MQA securities

	2011	2012	2013
Total payable	A$20.9m	A$20.9m	A$16.7m
Subscription price[2]	$1.748040	$1.463710	$1.919956
Securities issued	11,933,687	14,251,842	8,699,104

MQA vs Benchmark



1. Benchmark is the S&P/ASX 300 Industrials Accumulation Index. From 25 January 2010 to 27 August 2013.
2. Subscription price being the VWAP of MQA securities over the last ten trading days to 30 June 2011, 30 June 2012 and 30 June 2013 respectively.
3. Benchmark rebased to the closing MQA value of $0.615 as at 25 January 2010.

2. APRR

APRR/Eiffarie

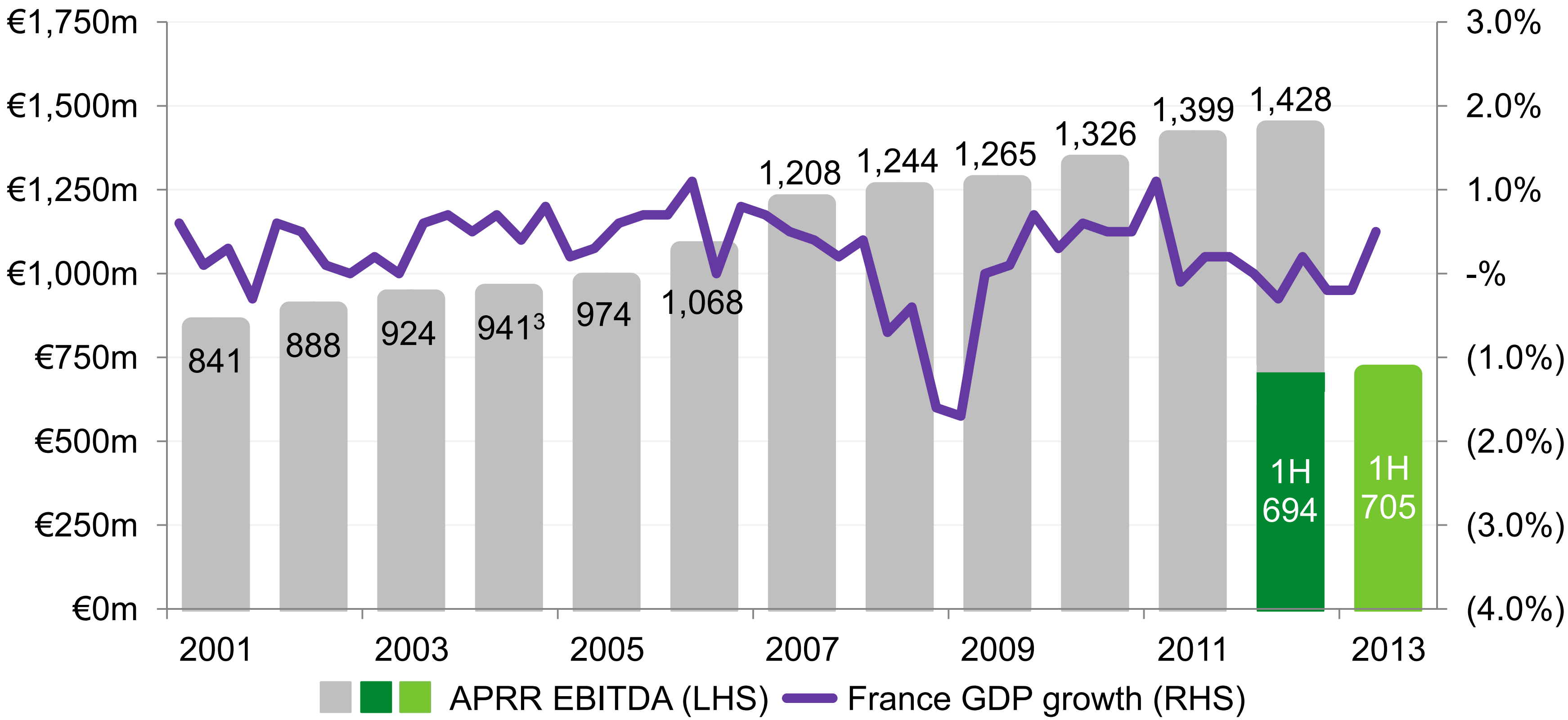
Concession expiry	■ 31 December 2032 (APRR, AREA) ■ 31 December 2060 (ADELAC) ■ 31 December 2068 (Maurice Lemaire Tunnel)
Tolling	■ 2011-13: annual tariff increase of 85% CPI ex tobacco plus 0.5% under Contrats de Plan ■ Post 2013: annual tariff increase of 70% CPI ex tobacco as per concession contract 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.

APRR/Eiffarie
APRR performance

Growth maintained through economic cycles

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



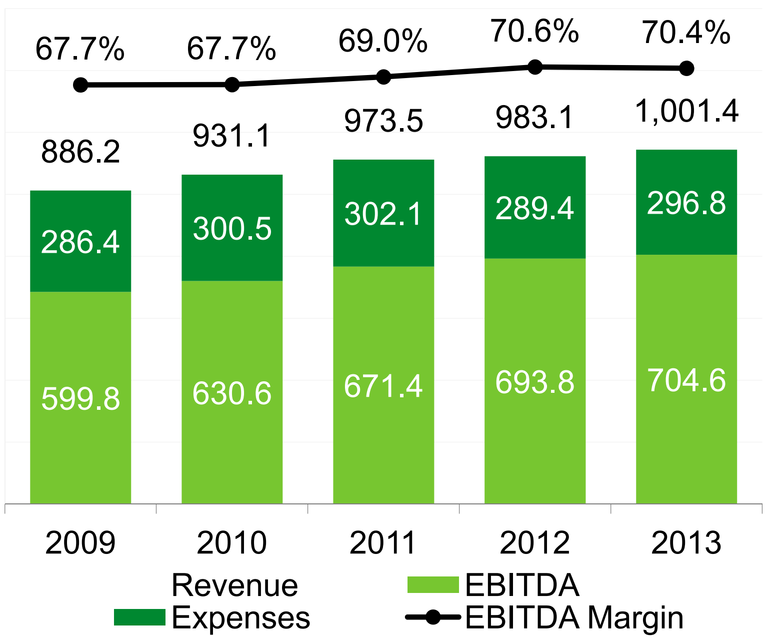
1. Represents performance of APRR on a standalone basis.
2. INSEE (National Institute of Statistics and Economic studies): August 2013.
3. EBITDA from 2004 onwards prepared using IFRS.

APRR/Eiffarie
APRR performance (cont'd)

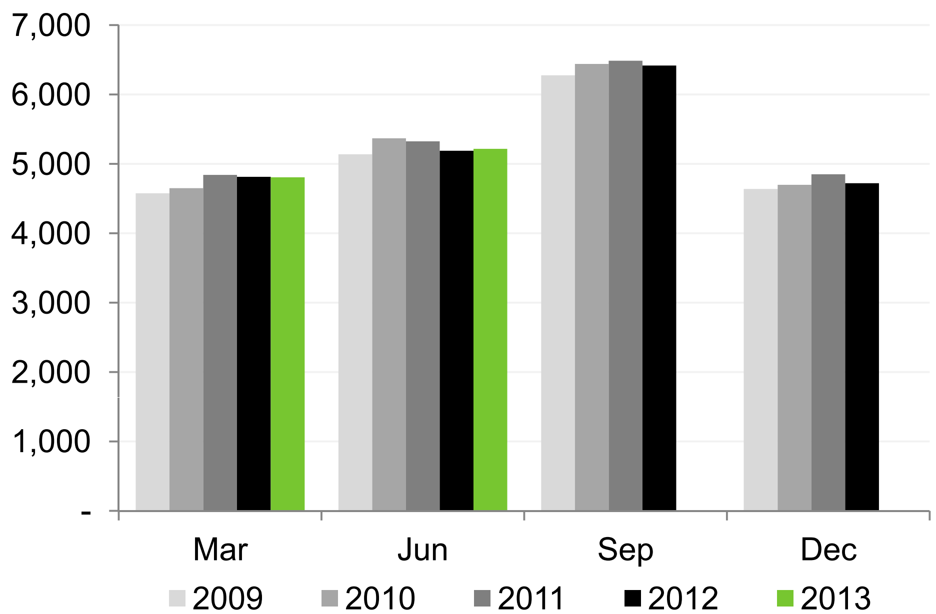
Revenue supported by toll increases implemented on 1 February 2013
EBITDA impacted by higher winter maintenance costs

- 6 months to 30 June 2013[1]
  - Traffic: +0.2%; Revenue: +1.9% (€1,001.4m); EBITDA: +1.6% (€704.6m)

EBITDA Performance (€m)[1] , 6m ended 30 June



Quarterly Traffic Performance (VKTm)



1. Results represent performance of APRR on a standalone basis. On a 100% consolidated APRR, AREA and Eiffarie basis, 1H 2013 EBITDA was €704.1m. The difference results from €0.6m of operating expenses at the Eiffarie level.

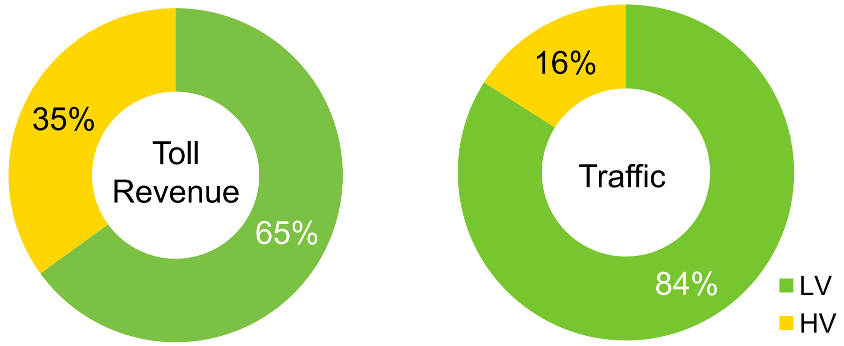
APRR/Eiffarie

APRR traffic analysis

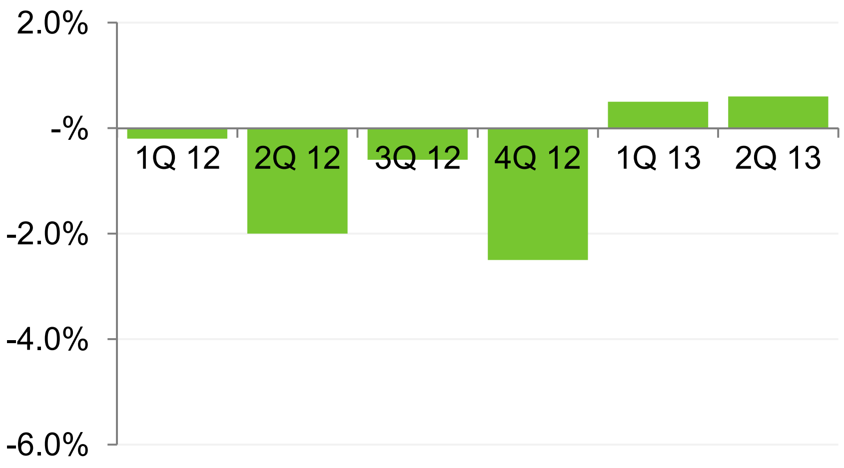
1H 2013 LV traffic up 0.5% vs pcp
1H 2013 HV traffic down 1.6% vs pcp

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

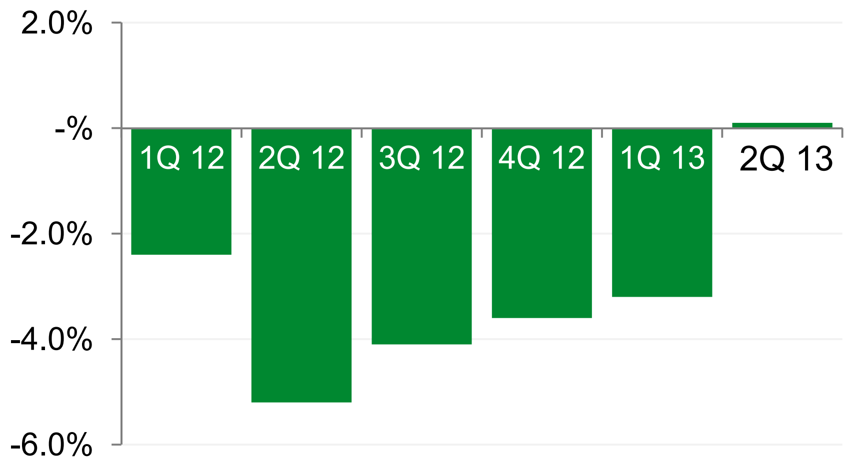
Revenue and traffic analysis 1H 2013



Light vehicles – Quarterly growth on pcp



Heavy vehicles – Quarterly growth on pcp

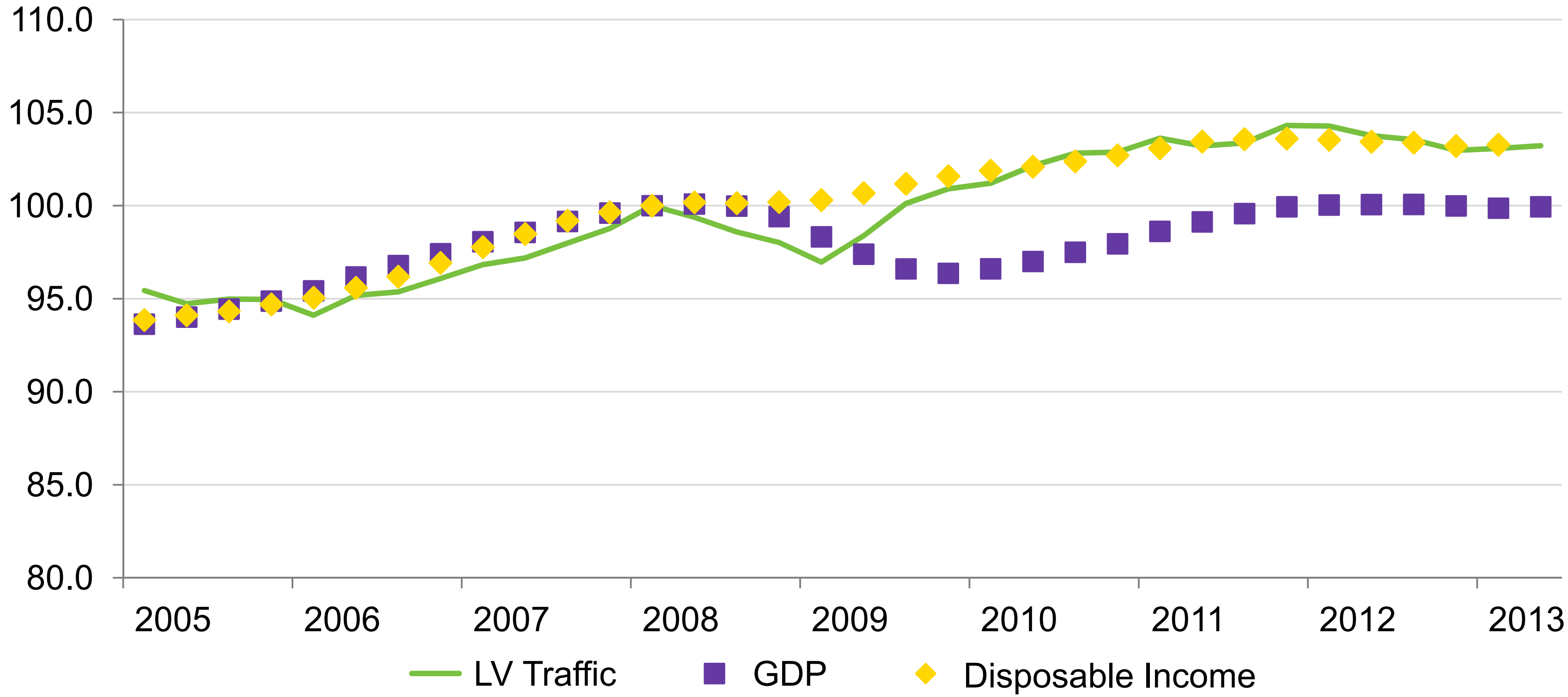


APRR/Eiffarie

APRR traffic – Light vehicles

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

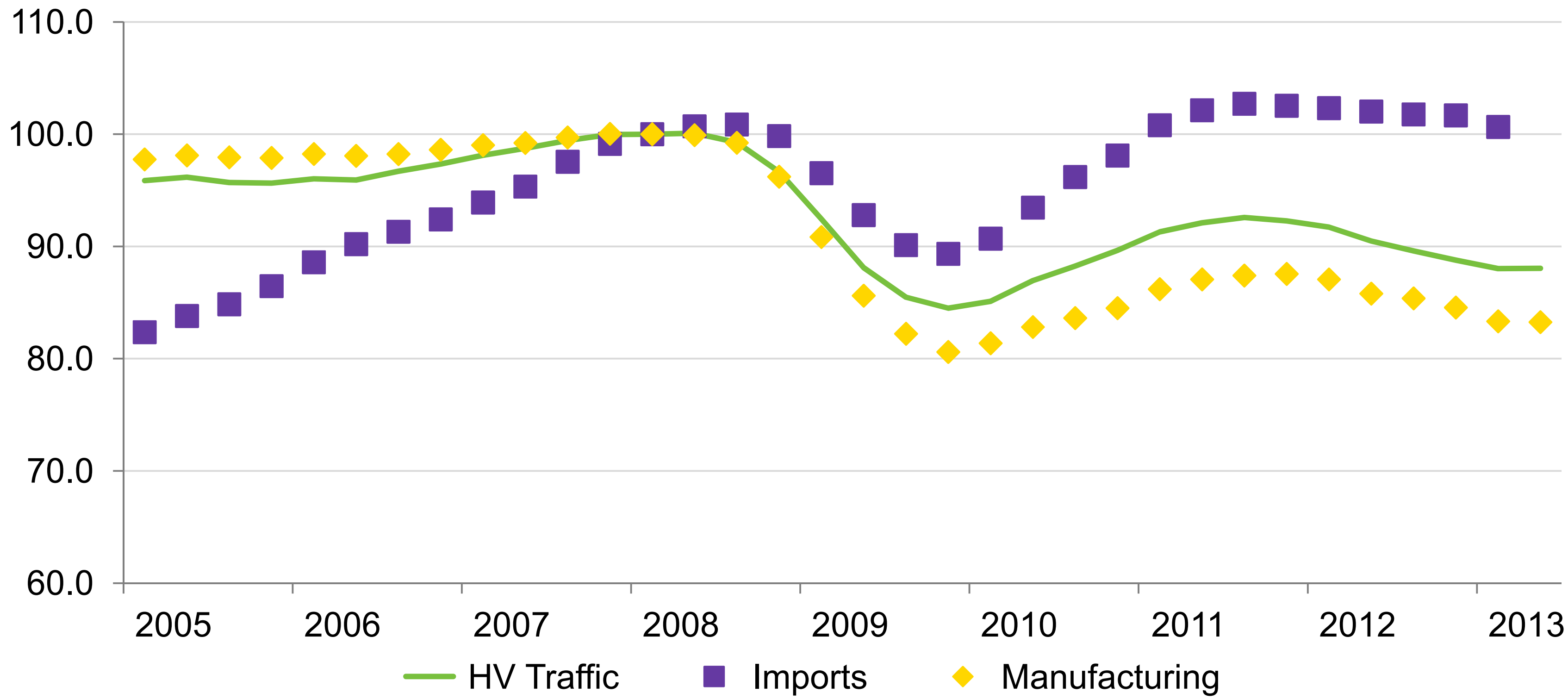
APRR Light Vehicles and Economic Indicators[1,2]



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

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

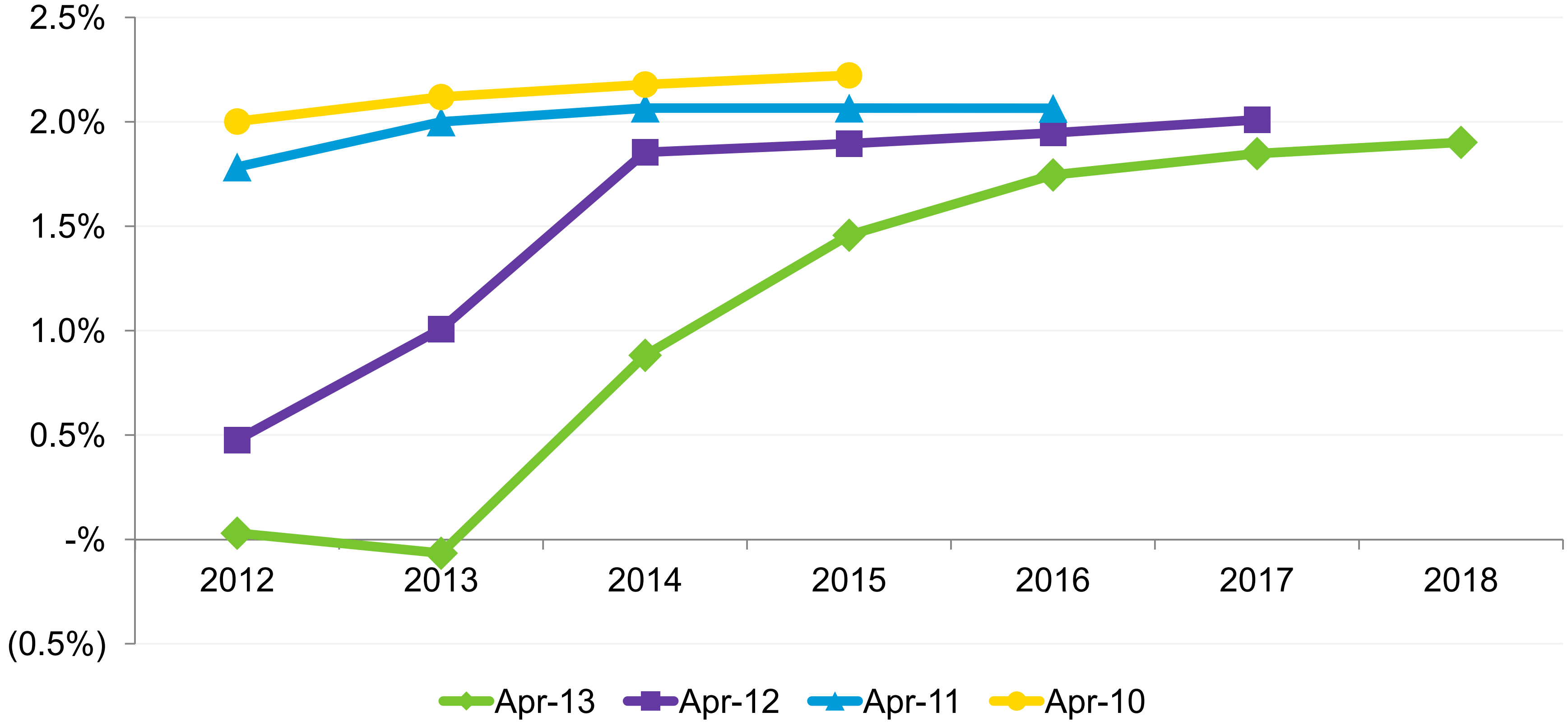
APRR Heavy Vehicles and Economic Indicators[1,2]



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

French economic outlook continues to be uncertain

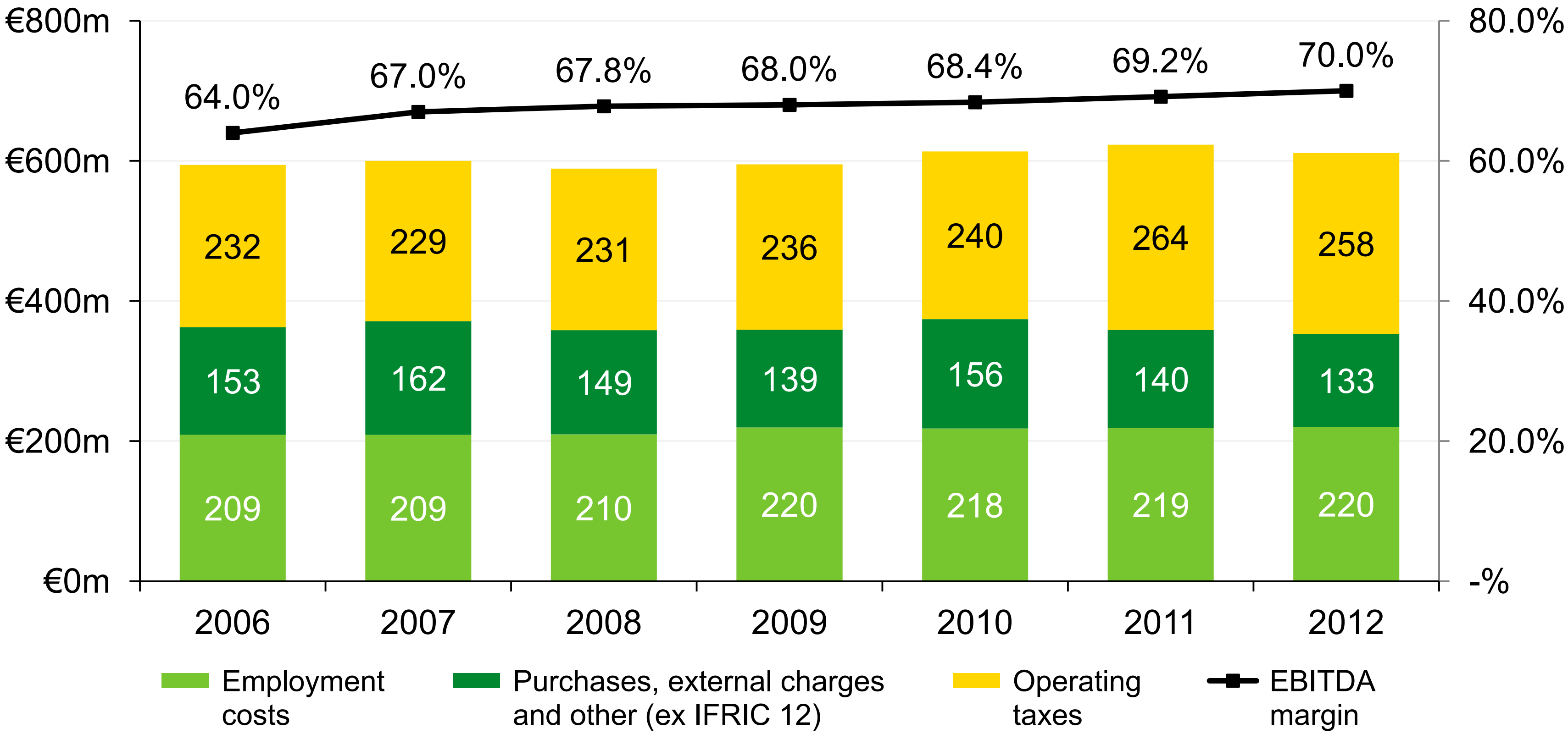
France GDP forecasts[1]



1. International Monetary Fund (IMF).

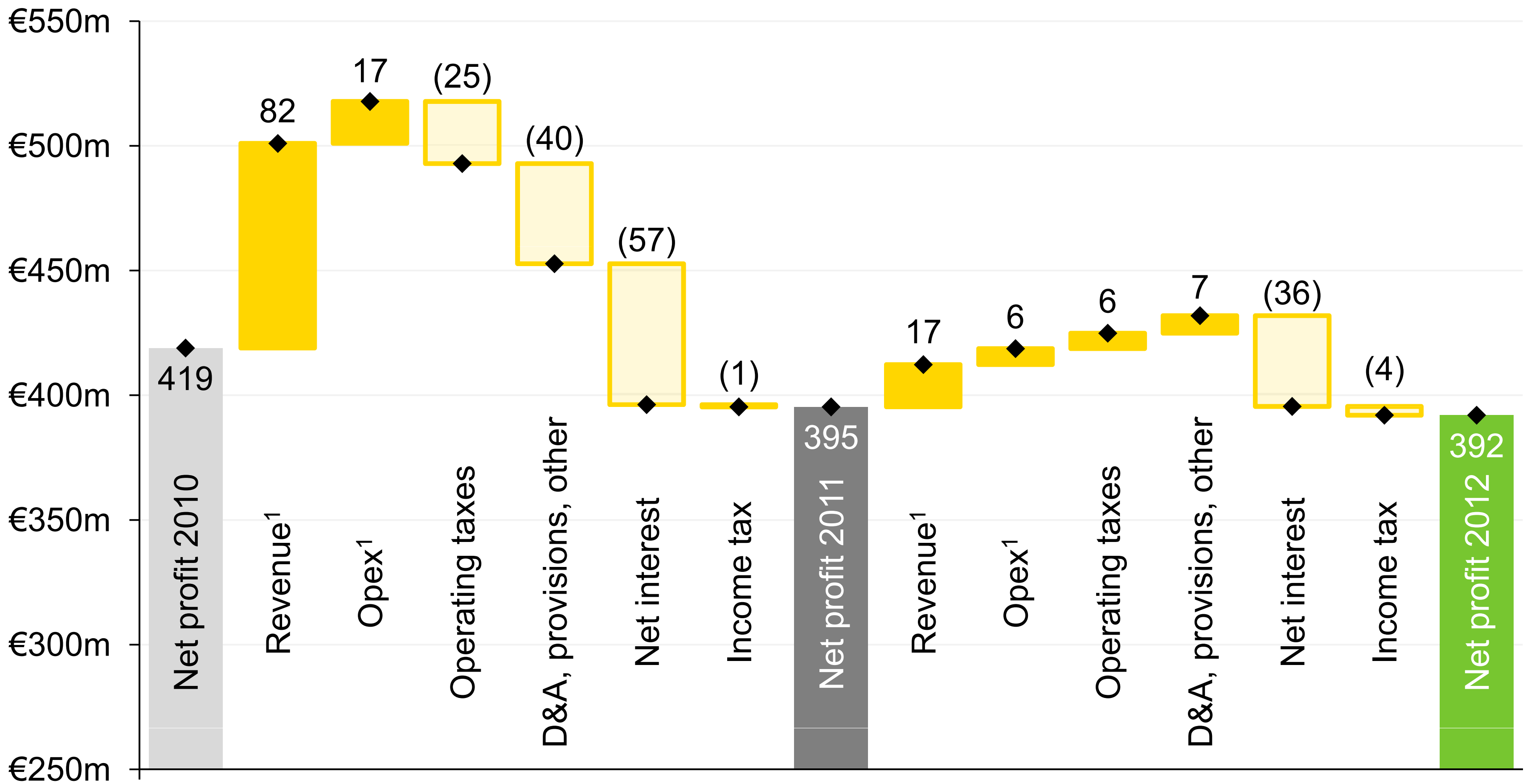
EBITDA margin at 70.0%

- 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



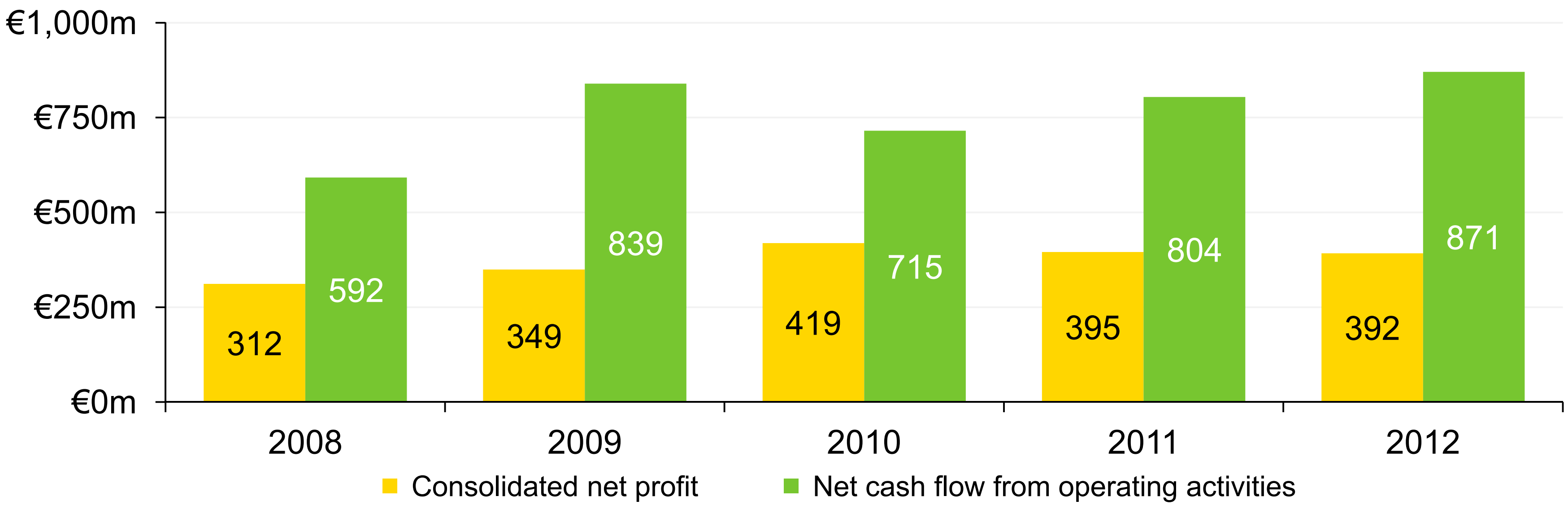
1. Revenue and operating expenses shown net of construction revenue/expense in relation to IFRIC 12.

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]

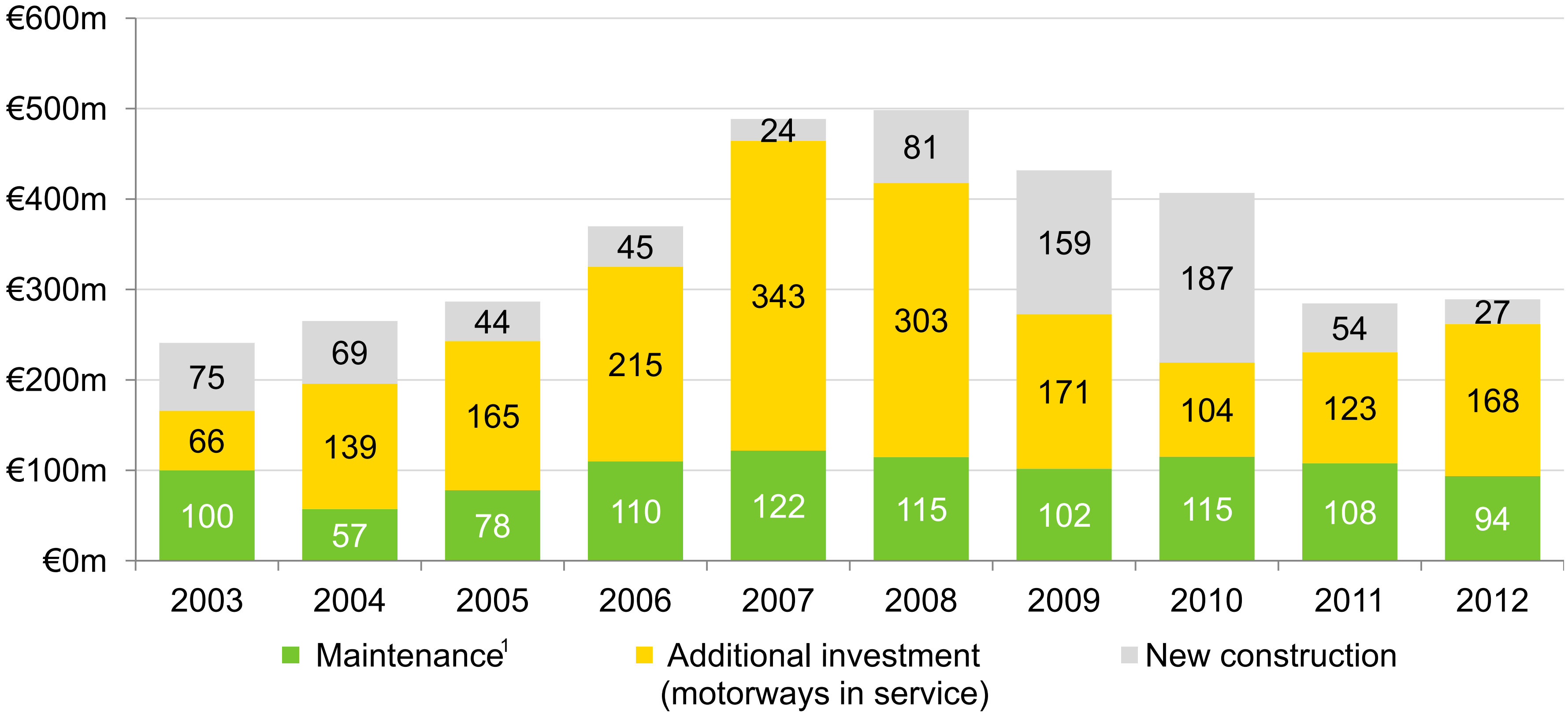
APRR profit vs APRR cash flow[2]



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 50. AUD/EUR: 0.78.
2. 100% consolidated APRR Group figures.

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

APRR historical capital expenditure (€m)



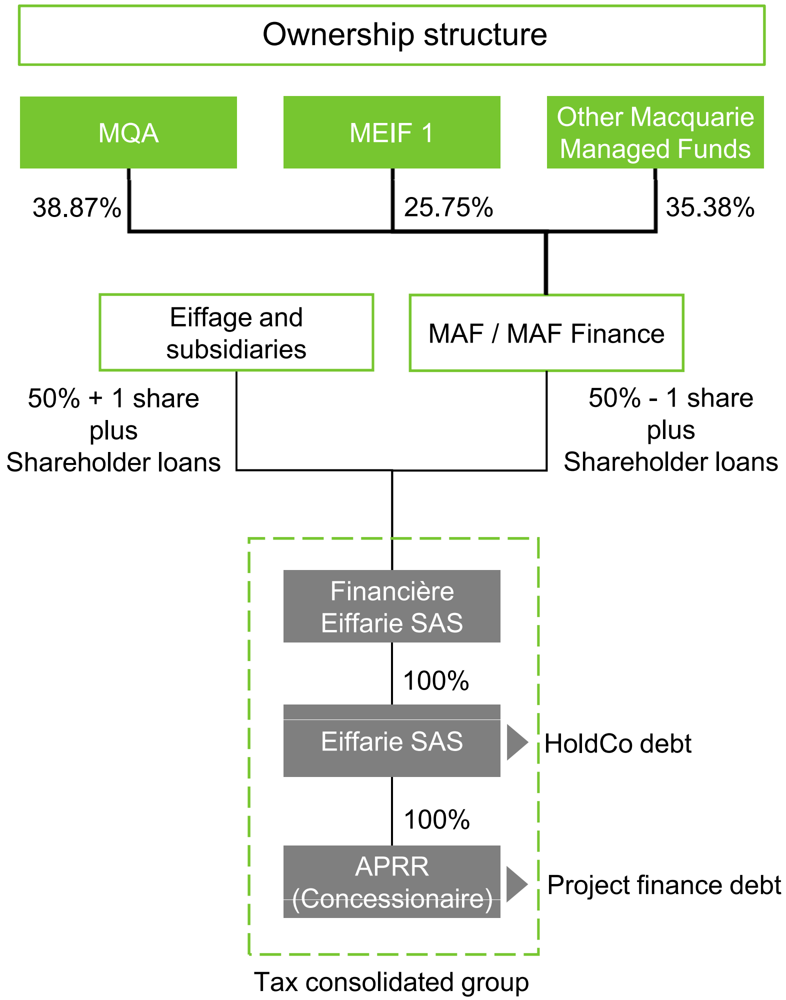
1. Includes road resurfacing and renewable assets expense.

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.

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

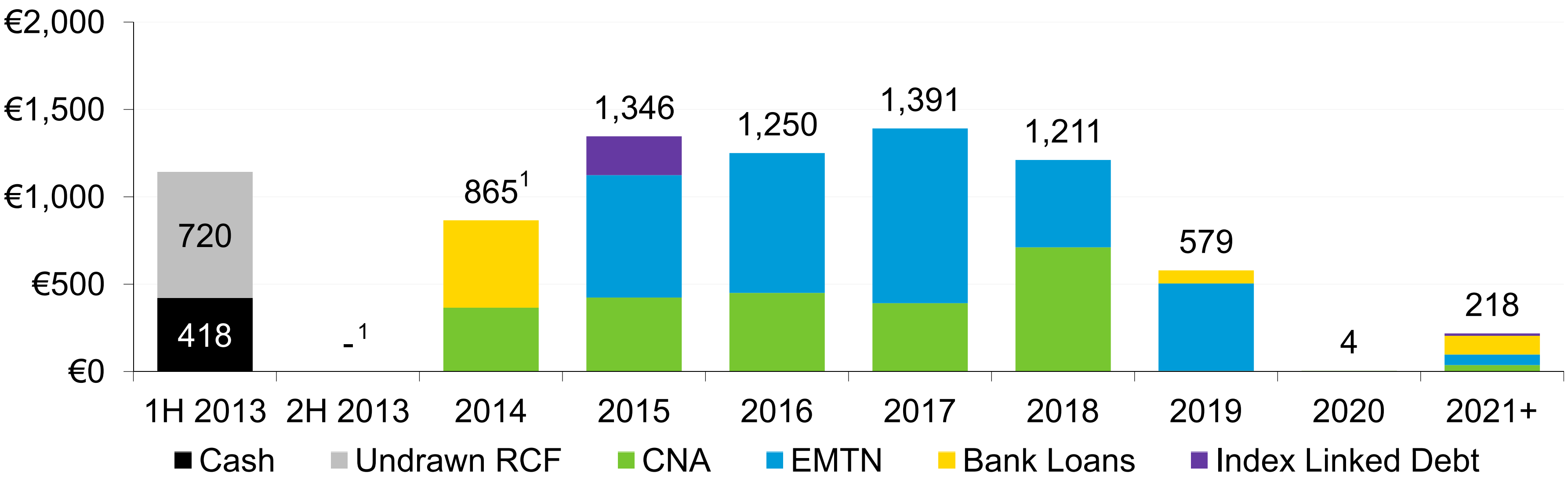
1. Subject to a minimum cash sweep. Refer to slide 70. Cash sweep percentages are applied to residual cash that would have otherwise been available to distribute to shareholders after servicing debt, including net tax cash flows.

APRR/Eiffarie
APRR liquidity

Strong liquidity position with manageable maturity profile

- 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

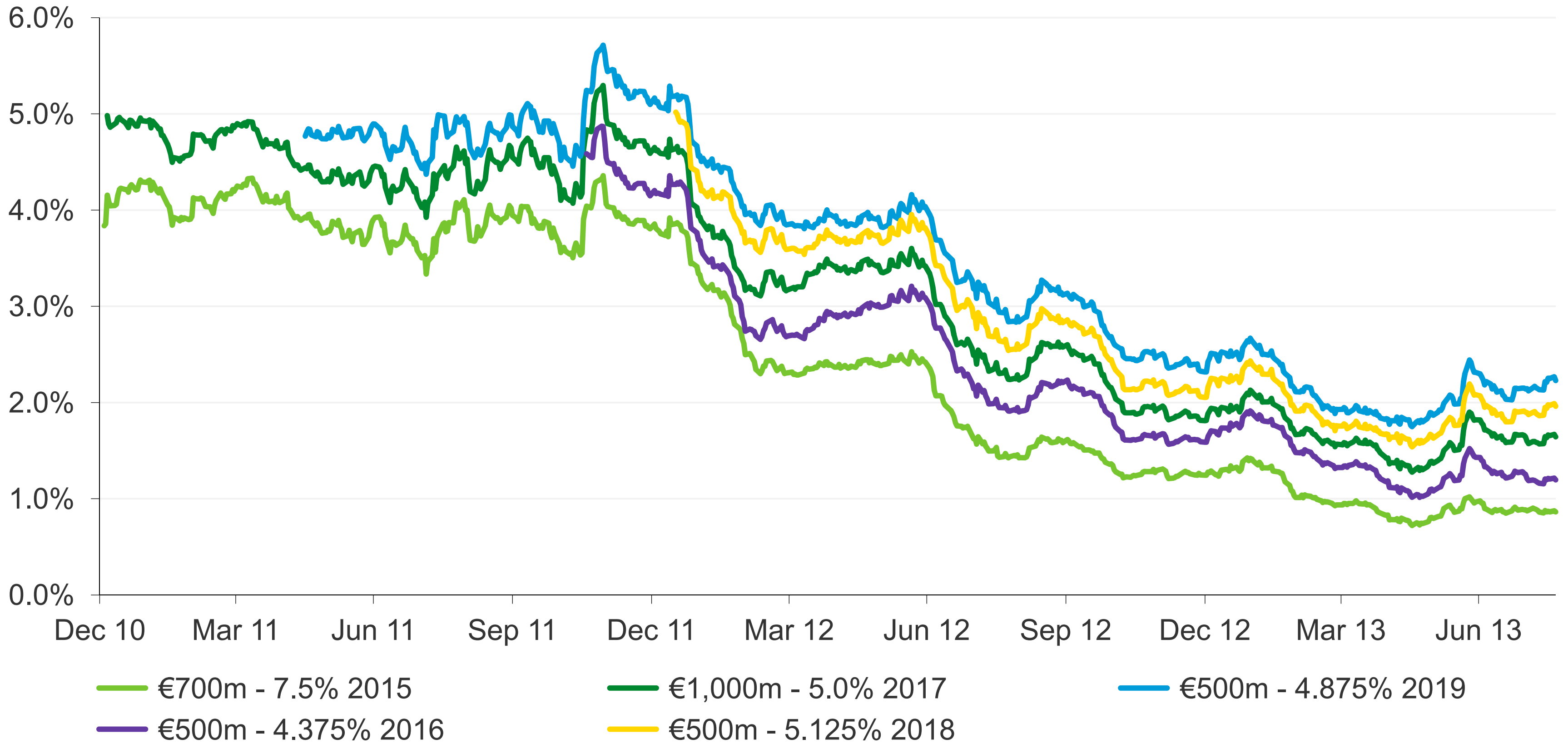
APRR Debt Maturity Profile versus Cash (€m)[1]



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.

APRR well supported in bond markets

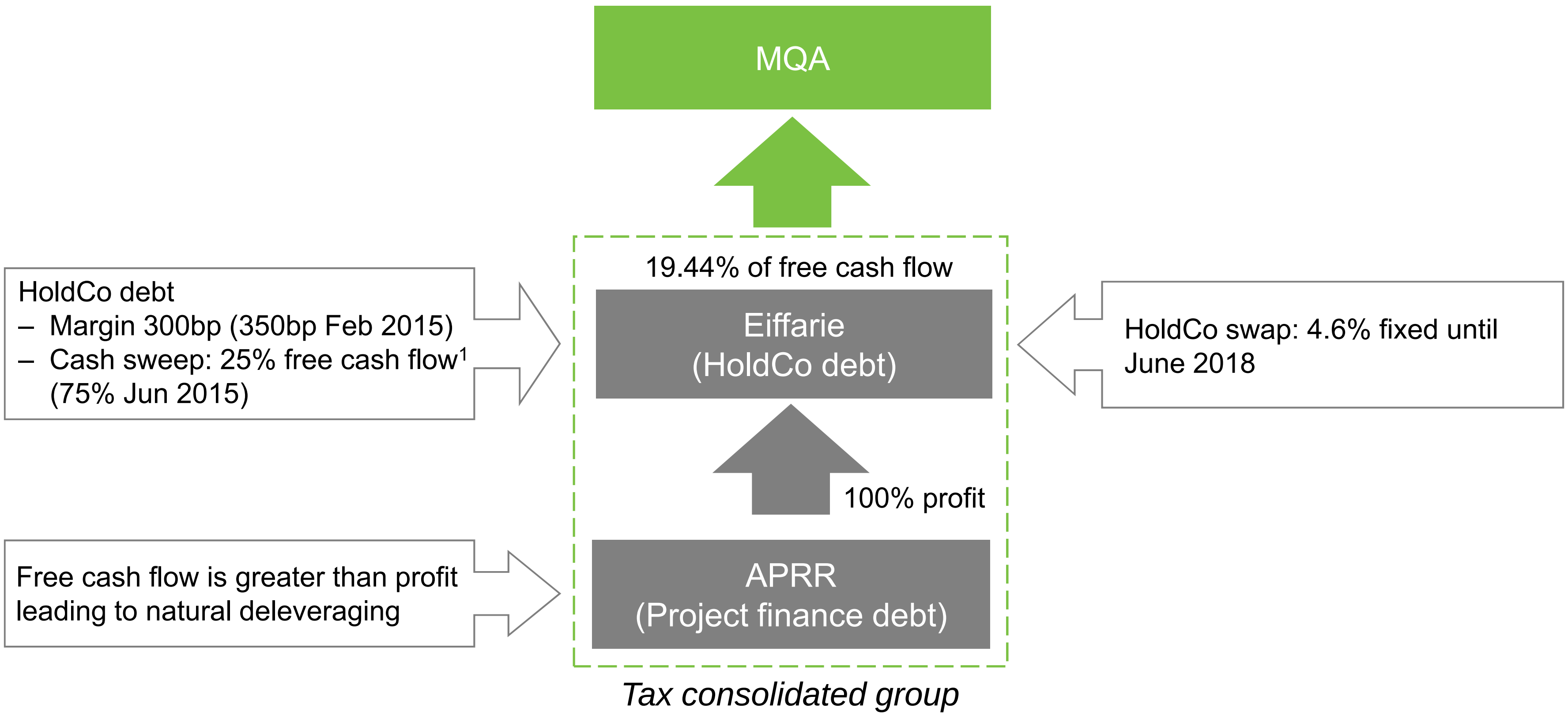
APRR Bonds: Mid-Yield to Maturity



Source: Bloomberg

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

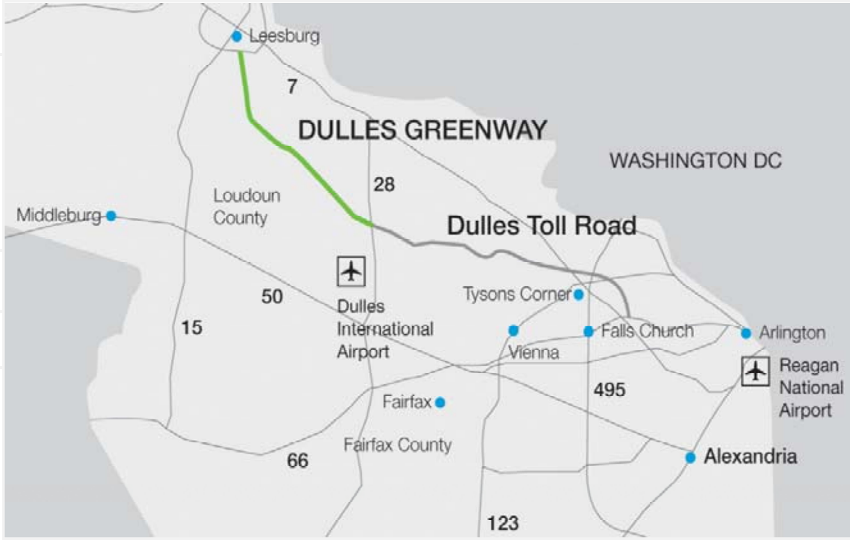
- Continued focus on control of operating and reduction in financing costs
- Ongoing discussion regarding further capex under government stimulus package
- Anticipated receipt from Financière Eiffarie of ~€21.1m in September 2013 and ~€24m - €25m in March 2014

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

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

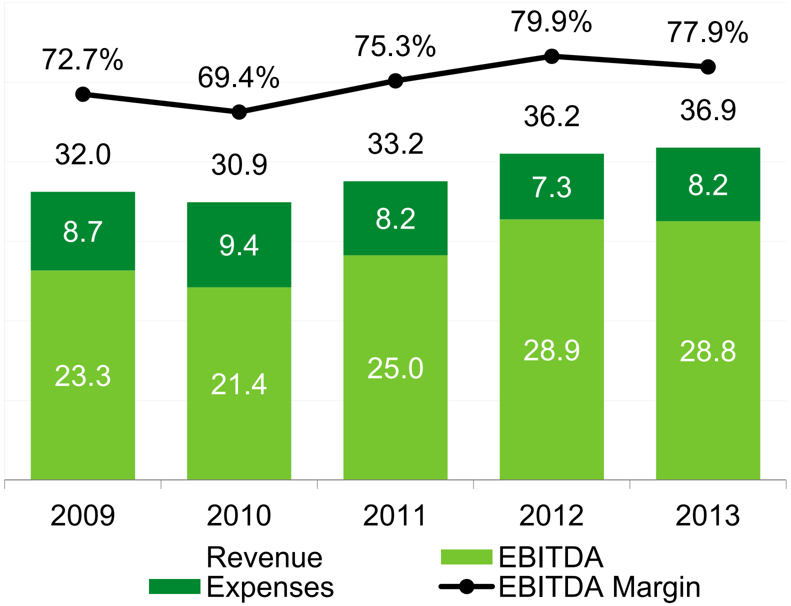


Dulles Greenway
Performance

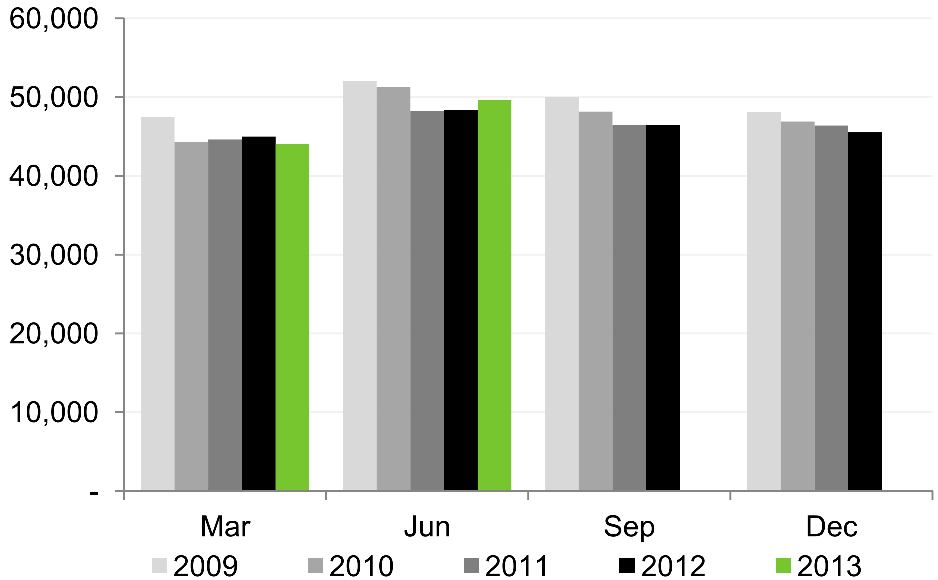
1H 2013 reflects emerging improvement in local economic conditions

- 6 months to 30 June 2013
  - Traffic: +0.3%; Revenue: +1.9% (US$36.9m); EBITDA: -0.7% (US$28.8m)
- Toll increases implemented on 22 January 2013
- EBITDA lower due to higher operating expenses which include one off legal costs

EBITDA Performance (US$m)[1], 6m ended 30 June



Quarterly Traffic Performance (ADT)



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

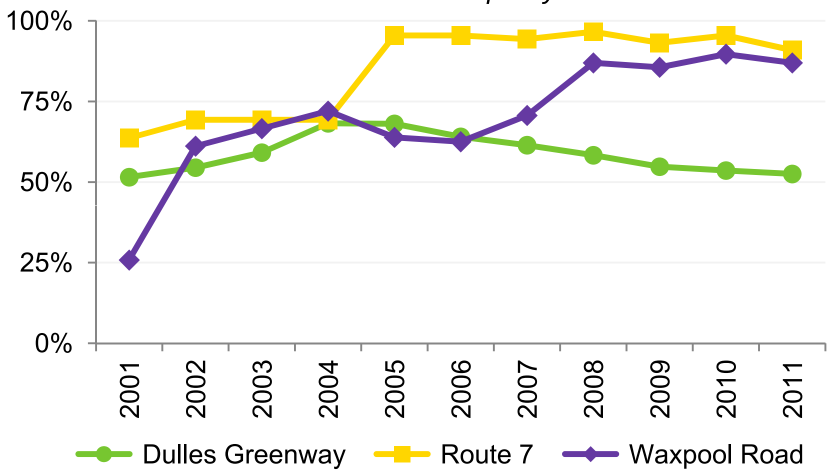
Dulles Greenway
Traffic corridor

Dulles Greenway well placed to provide capacity 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

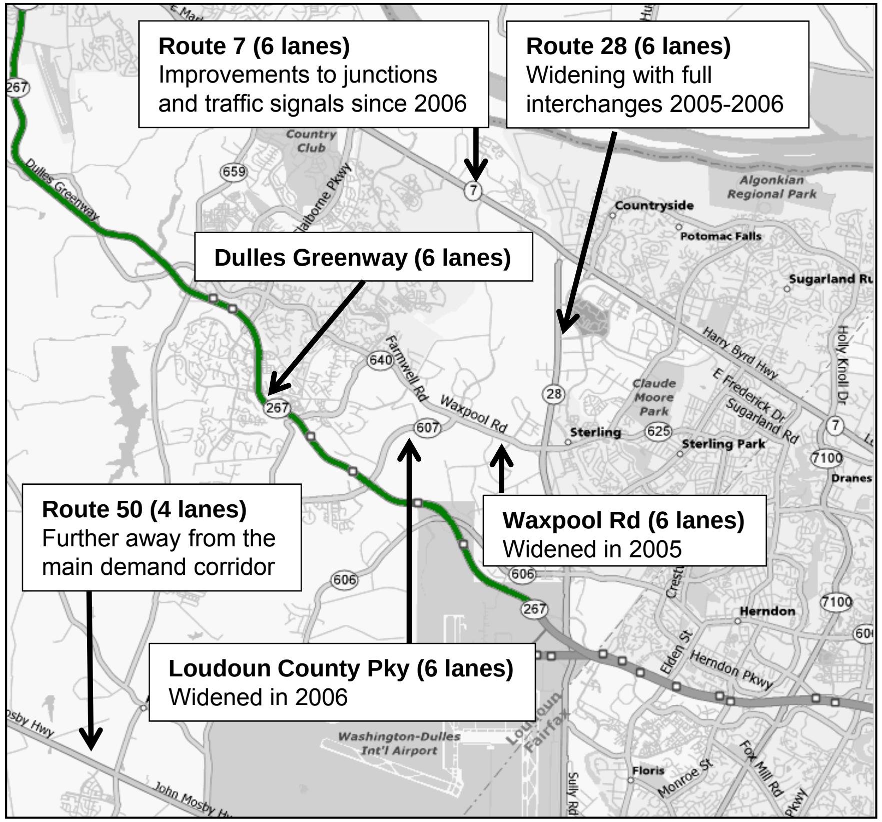
Estimated traffic congestion on Dulles Greenway Corridor routes

Traffic volumes as a % of total capacity



Source: Virginia Department of Transportation and Dulles Greenway.

Dulles Greenway Corridor



Dulles Greenway
Looking forward

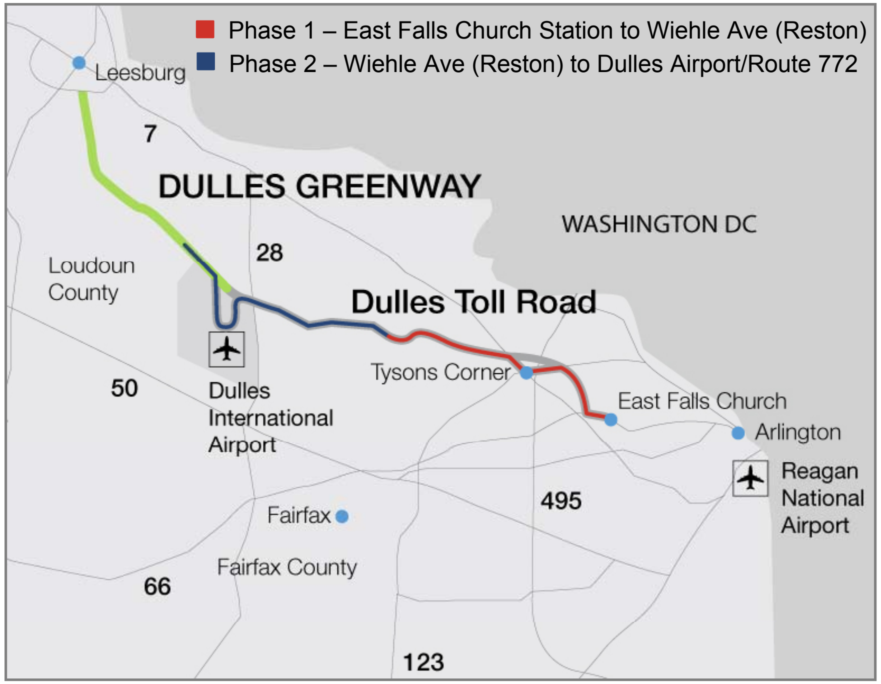
Dulles Corridor Metrorail Project expected to improve accessibility and further stimulate economic and demographic development in areas served

- 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

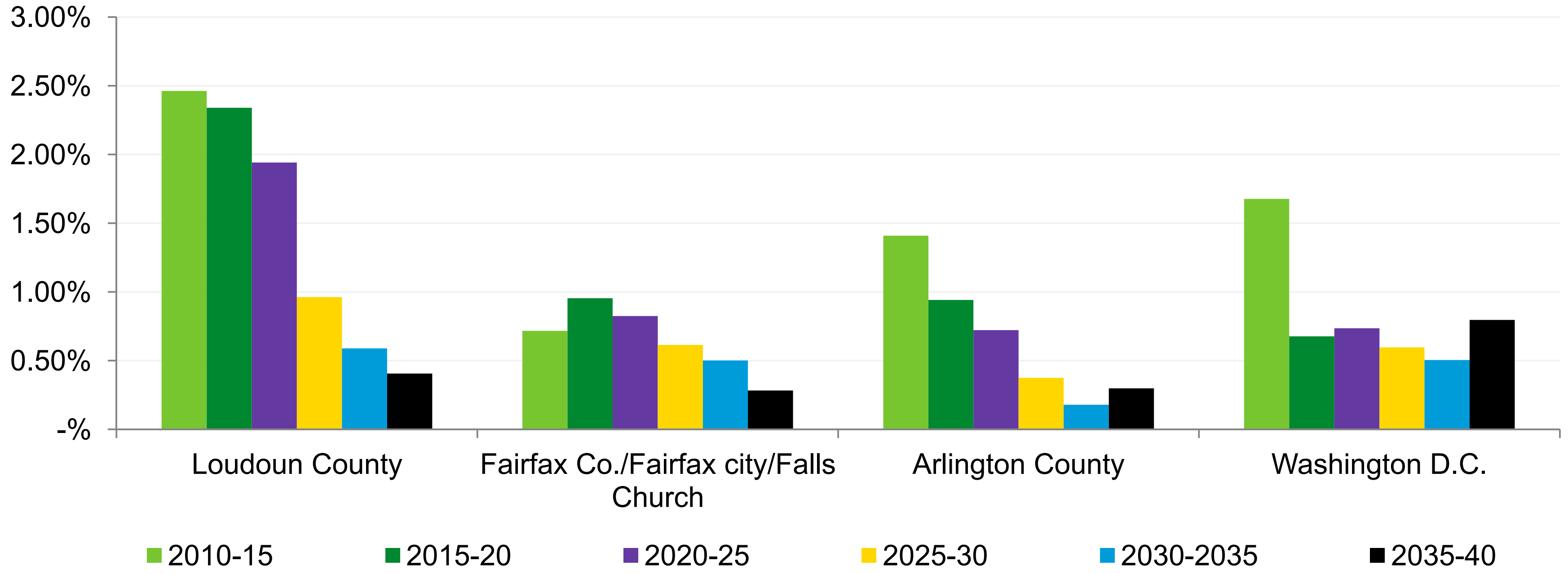


1. Metropolitan Washington Airports Authority. For 2-axle vehicles only.

Demographic factors expected to progressively increase congestion in corridor

- 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

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

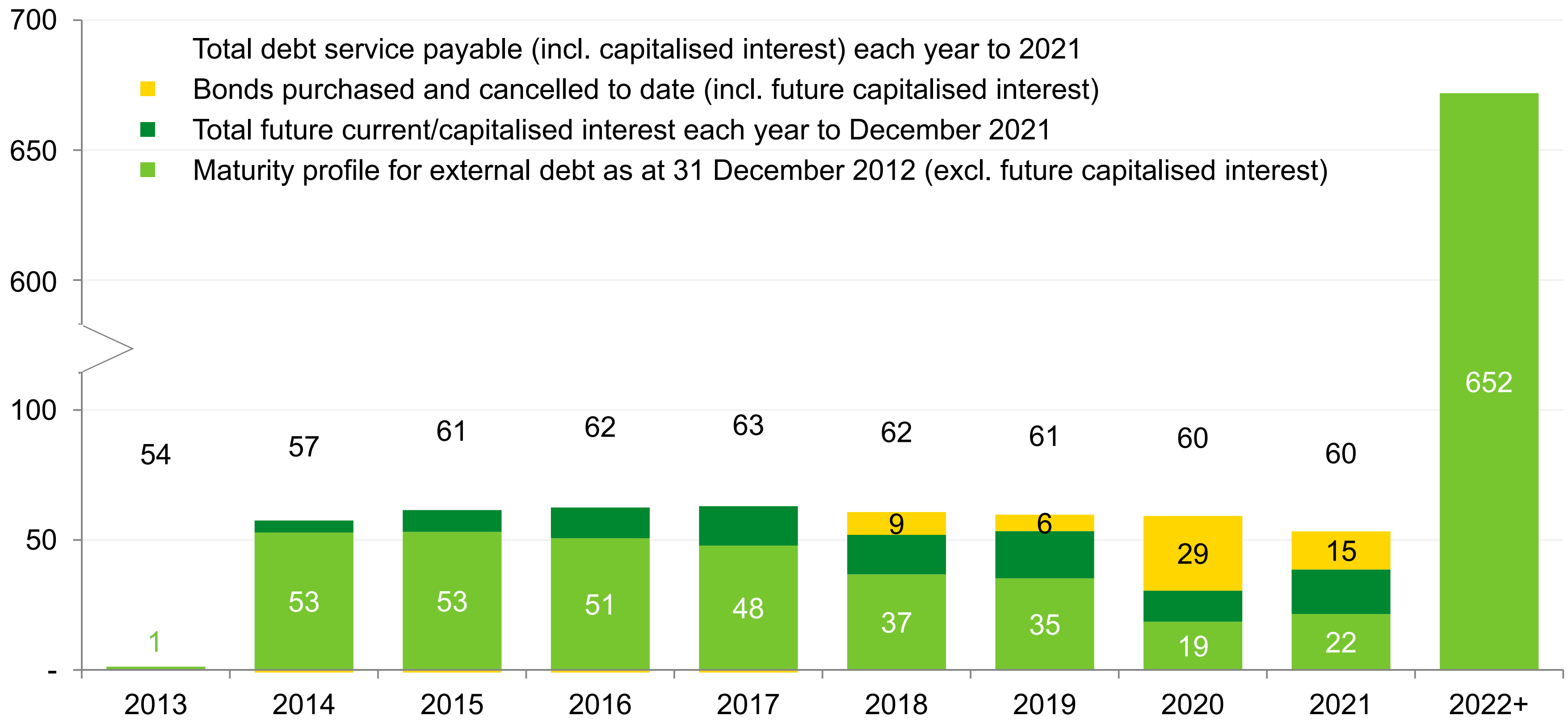
- Reported intention of Commonwealth of Virginia to consider a purchase of Dulles Greenway
  - Government study expected to be completed 4Q 2013

State Corporation Commission hearings

- Review of toll levels ongoing

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) 6 months to 30 June 2013 – Traffic: +12.1%; Revenue: +12.7% (£31.4m); EBITDA: +8.8% (£26.0m) Average daily traffic for the six months to June 2013 was up 12.1% on pcp predominately due to the positive impact of the road works on competing sections of the M6 motorway which is continuing through 2013 as expected
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) ■ 6 months to 30 June 2013 – Traffic: -3.6%; Revenue: +13.9% (US$37.4m); EBITDA: +14.8% (US$32.9m) ■ Average daily traffic for the six months ended 30 June 2013 decreased 3.6% on pcp primarily due to the toll increase implemented on 1 January 2013. Skyway heavy vehicle traffic was up 1.4% on pcp
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

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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) 6 months to 30 June 2013 – Traffic: +1.2%; Revenue: +5.3% (US$96.4m); EBITDA: -1.0% (US$73.2m) ITR traffic increased slightly during the six months ended 30 June 2013. Heavy vehicle volumes on the barrier system performed strongly with an increase of 4.7% on pcp.
Financing	ITR’s US$3,248m acquisition facility, US$150m liquidity facility and US$525m 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) ■ 6 months to 30 June 2013 – Traffic: +1.6%; Revenue: +3.1% (€4.1m); EBITDA: +3.3% (€2.8m)
Financing	■ Long term amortising bank debt of €166.9m as at 30 June 2013 ■ Guarantees to the amount of €1.2m

4. Dividends

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Dividend framework

MQA declared 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 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.

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 2013 **Eiffarie cash flow** =

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

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.

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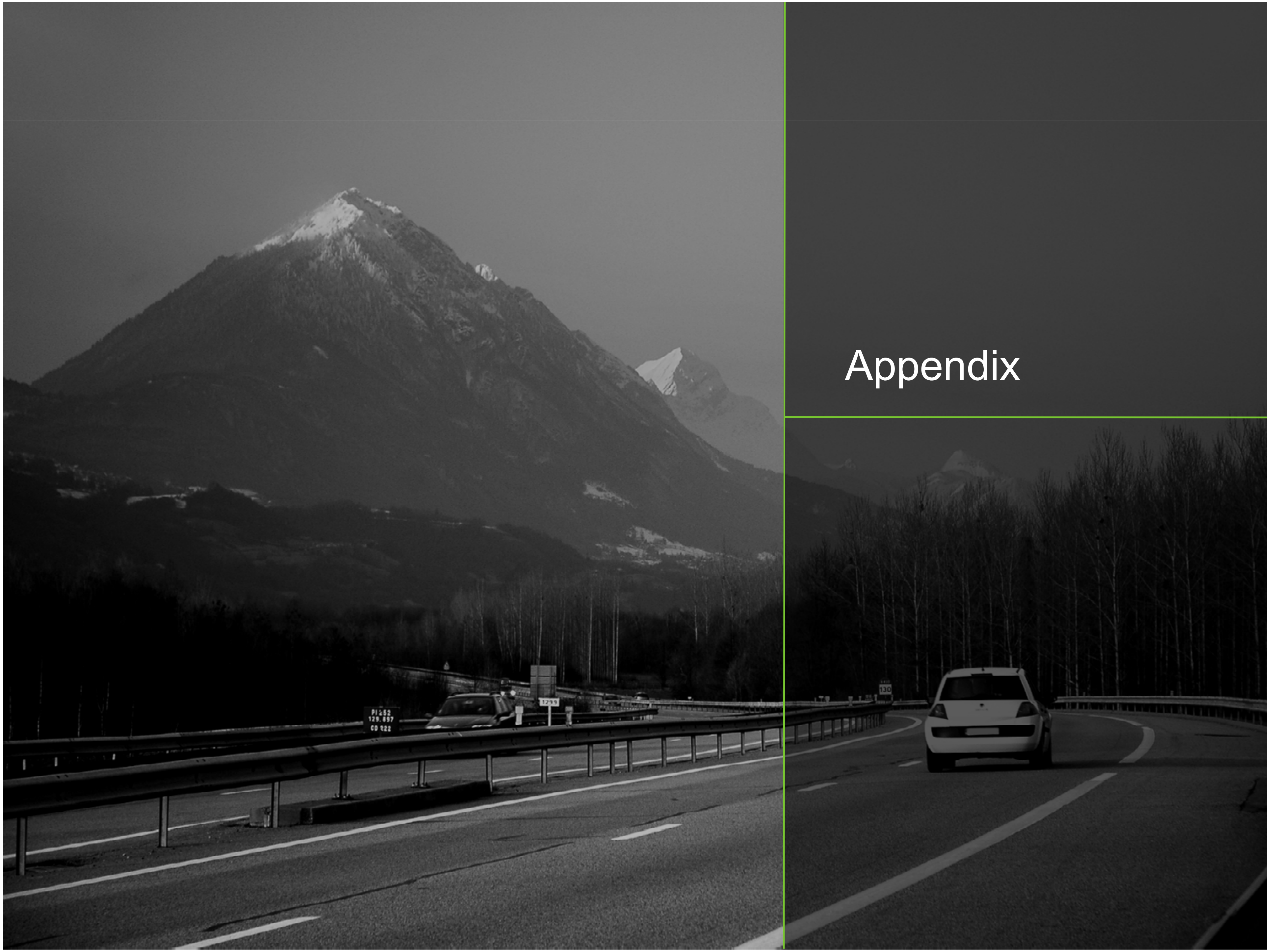
MQA free cash flow

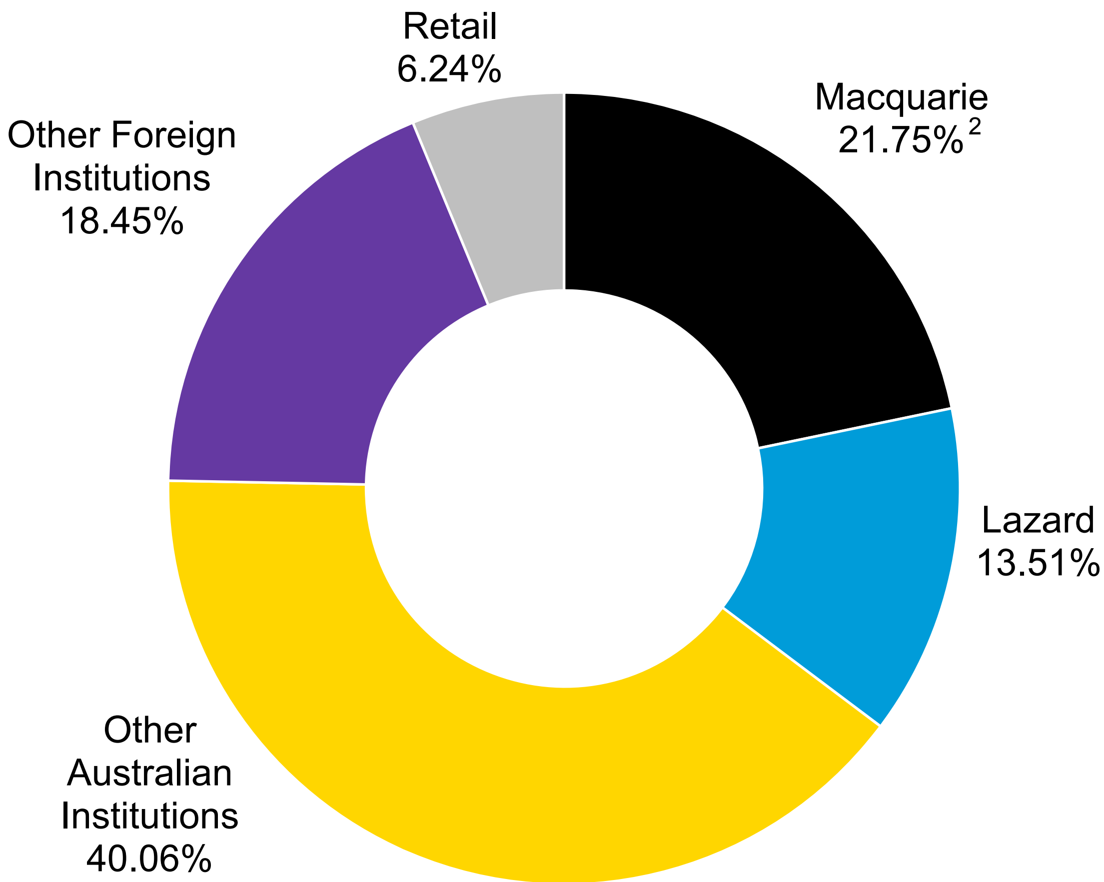
Cash flow: APRR to MQA shareholders		FY 2012
APRR free cash flow	(€m)	871
Eiffarie net interest	(€m)	(184)
Eiffarie opex[1]	(€m)	(1)
Tax grouping	(€m)	174
Consolidated free cash flow	(€m)	859
MQA's proportionate share (19.44%)	(€m)	167
MQA's proportionate share in A$ (19.44%)[2]	(A$m)	214
MQA's proportionate share in € per MQA security[3]	(€)	0.35
MQA's proportionate share in A$ 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 July 2013. Substantial notices as of 29 August 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

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

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.

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)

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.

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

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.

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Reconciliation

Statutory results to proportionate earnings

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**

Traffic and toll revenue performance

Asset	1H 2013	1H 2012	Change vs pcp	Quarter vs pcp Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13
APRR									
Light Vehicle VKT (m)	8,416	8,373	0.5%	(0.2%)	(2.0%)	(0.6%)	(2.5%)	0.5%	0.6%
Heavy Vehicle VKT (m)	1,604	1,630	(1.6%)	(2.4%)	(5.2%)	(4.1%)	(3.6%)	(3.2%)	0.1%
Total VKT (m)	10,021	10,003	0.2%	(0.5%)	(2.5%)	(1.1%)	(2.7%)	(0.2%)	0.5%
Toll Revenue (€m)	968	951	1.8%	1.6%	(0.5%)	0.9%	(0.0%)	1.3%	2.4%
Dulles Greenway									
Av All Day Traffic	54,943	54,705	0.4%	0.8%	0.3%	0.1%	(1.8%)	(2.3%)	2.9%
Av Daily Toll Rev (US$)	203,044	198,244	2.4%	9.1%	8.3%	8.0%	6.0%	(0.6%)	5.1%
M6 Toll									
Av All Day Traffic	42,399	38,409	10.4%	(12.9%)	0.6%	3.8%	8.0%	12.6%	8.0%
Av Daily Toll Rev (£)	171,538	150,816	13.7%	(9.6%)	3.1%	6.1%	10.5%	16.3%	11.6%

Traffic and toll revenue performance

Asset	1H 2013	1H 2012	Change vs pcp	Quarter vs pcp Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13
Chicago Skyway									
Av All Day Traffic	37,837	39,290	(3.7%)	(0.7%)	1.1%	0.4%	0.7%	(2.4%)	(4.8%)
Av Daily Toll Rev (US$)	205,951	179,772	14.6%	1.5%	4.9%	3.3%	4.1%	17.4%	12.2%
Indiana Toll Road									
All Days - Ticket FLET	22,301	21,966	1.5%	2.0%	2.2%	(1.6%)	(0.2%)	2.5%	0.7%
All Days - Barrier FLET	46,050	45,831	0.5%	1.6%	3.8%	2.7%	5.9%	2.7%	(1.3%)
All Days - Total FLET	25,931	25,614	1.2%	1.9%	2.6%	(0.4%)	1.4%	2.6%	0.1%
Av Daily Toll Rev (US$)	503,361	473,548	6.3%	5.3%	7.7%	5.2%	5.8%	7.5%	5.2%
Warnow Tunnel									
Av All Day Traffic	10,189	10,026	1.6%	(3.9%)	(12.2%)	(10.1%)	(7.6%)	(3.7%)	6.2%
Av Daily Toll Rev (€)	22,846	22,034	3.7%	2.1%	(7.1%)	(5.2%)	(5.2%)	(1.9%)	8.1%
Portfolio Average									
Weighted Av Traffic			1.7%	(2.0%)	(1.7%)	(0.4%)	(0.8%)	1.4%	1.9%
Weighted Av Toll Rev			3.9%	0.7%	1.0%	2.2%	2.2%	3.6%	4.2%

Proportionate earnings – by asset

Actual Proportionate Earnings split for 6 months ended 30 June 2013

A$m	APRR[1]	Dulles Greenway	M6 Toll	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	Total
Operating revenue	252.2	18.2	47.9	8.3	23.8	3.8	354.2
Operating expenses	(74.8)	(4.0)	(8.2)	(1.0)	(5.7)	(1.2)	(94.9)
EBITDA from road assets	**177.4**	**14.2**	**39.7**	**7.3**	**18.1**	**2.6**	**259.3**
Asset maintenance capex	(10.8)	(0.5)	(2.6)	(0.6)	(4.1)	(0.3)	(18.8)
Asset net interest expense	(101.6)	(7.3)	(39.2)	(5.6)	(22.3)	(1.6)	(177.5)
Asset net tax expense	(9.6)	-	-	-	-	(0.0)	(9.6)
Proportionate earnings from road assets	**55.4**	**6.5**	**(2.1)**	**1.2**	**(8.3)**	**0.8**	**53.4**

Pro Forma Proportionate Earnings split for 6 months ended 30 June 2012[2]

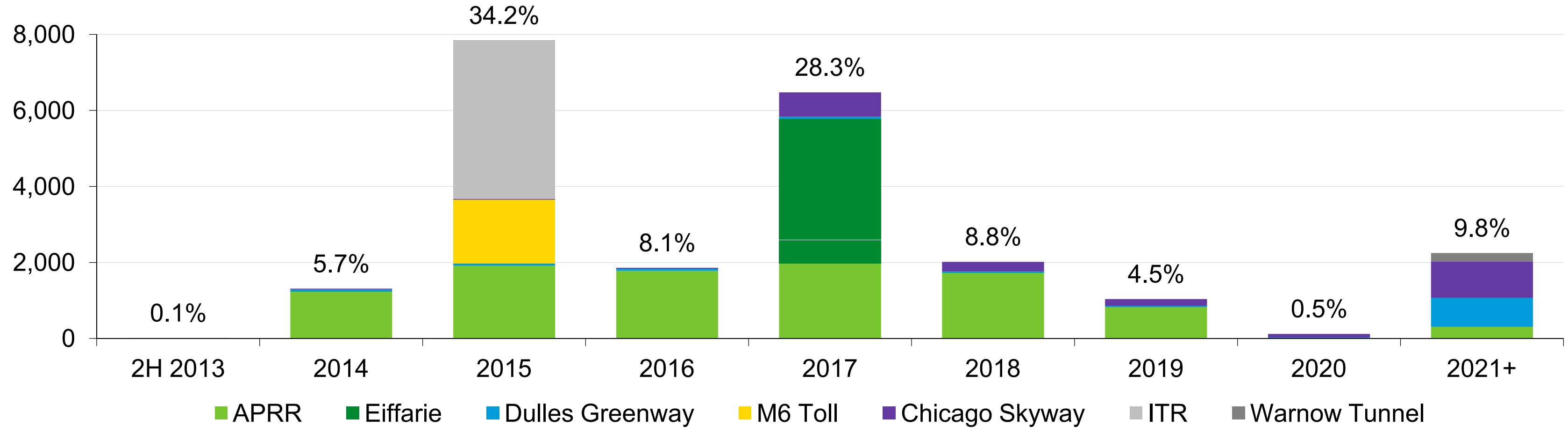
A$m	APRR[1]	Dulles Greenway	M6 Toll	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	Total
Operating revenue	247.6	17.9	42.5	7.3	22.6	3.6	341.5
Operating expenses	(73.0)	(3.6)	(6.0)	(0.9)	(4.3)	(1.2)	(89.0)
EBITDA from road assets	**174.6**	**14.3**	**36.5**	**6.4**	**18.3**	**2.5**	**252.5**
Asset maintenance capex	(10.6)	(0.5)	(2.2)	(0.2)	(2.6)	(0.3)	(16.4)
Asset net interest expense	(82.4)	(6.4)	(35.8)	(5.2)	(22.6)	(1.8)	(154.3)
Asset net tax expense[3]	(9.4)	-	-	-	-	-	(9.4)
Proportionate earnings from road assets	**72.1**	**7.4**	**(1.5)**	**0.9**	**(6.9)**	**0.4**	**72.5**

1. APRR figures represent a consolidation of APRR, AREA and Eiffarie.
2. Data for 30 June 2012 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.
3. APRR tax expense includes a post reporting period adjustment to reflect tax payable in respect of the six months ended 30 June 2012.

Debt maturity profile of assets

As at 30 Jun 13[1]		2H 2013	2014	2015	2016	2017	2018	2019	2020	2021+
APRR/Eiffarie	€m	-	865.3	1,345.8	1,250.3	4,062.8	1,211.0	579.2	4.4	218.1
Dulles Greenway	US$m	-	52.8	53.2	50.7	47.8	36.8	35.2	18.6	693.4
M6 Toll	£m	-	-	1,010.9	-	-	-	-	-	-
Chicago Skyway	US$m	10.3	19.1	19.6	21.5	591.0	233.3	159.1	84.7	876.9
Indiana Toll	US$m	-	-	3,815.9	-	-	-	-	-	-
Warnow Tunnel	€m	0.4	0.1	0.2	1.0	1.6	2.2	1.8	2.4	157.2

Debt maturity profile at 30 June 2013 (100% debt at each asset) (A$m)[2]



1. The above debt maturity profile reflects 100% consolidation of the debt balances of road assets as at 30 June 2013 (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$7.1bn.
2. The above APRR balances have been adjusted to reflect the July 2013 repayment of a €250m bank loan, originally due for repayment in July 2014.

Asset debt metrics[1]

As at 30 Jun 13		Gross Debt	Cash	Net Debt	Net Debt/ EBITDA	EBITDA/ Interest	DSCR	Lock-Up	Hedging
APRR/Eiffarie[2]	€m	10,110.0	903.6	9,206.4	6.40x	n/a	2.14x	1.60x	103.6%
– APRR	€m	7,438.2	671.1	6,767.1	4.70x	4.06x	n/a	n/a	n/a
– Eiffarie	€m	2,671.8	232.5	2,439.3	n/a	n/a	2.38x	n/a	n/a
Dulles Greenway[3]	US$m	988.8	129.1	859.7	14.81x	2.13x	1.07x	1.25x	100.0%
M6 Toll[4]	£m	1,407.5	30.3	1,377.2	25.57x	1.08x	1.13x	1.40x	98.9%
Chicago Skyway[5]	US$m	2,015.5	99.3	1,916.1	29.18x	1.34x	1.41x	1.60x	90.9%
Indiana Toll[6]	US$m	4,358.2	13.1	4,345.1	27.48x	0.89x	0.94x	1.15x	97.4%
Warnow Tunnel	€m	166.9	1.4	165.5	29.67x	1.58x	1.77x	1.05x	30.3%

1. Using net debt balances and estimated hedging as at 30 June 2013; EBITDA and interest for the 12 months to 30 June 2013; DSCRs calculated on a pro forma basis as at 30 June 2013, 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 €574m; 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; Hedging excludes land fund. Interest includes senior debt interest and fees, swap payments and land fund payments. If land fund payments were excluded from the EBITDA/Interest calculation, the ratio would be 1.39x. Ongoing discussions with the lender group regarding refinancing have progressed such that MQA is not expecting to receive further distributions from the M6 Toll.
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.

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
	BB+	Fitch	April 2013
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 to APRR by S&P 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 A and Baa1 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, which has insured Skyway's senior bonds.

Foreign exchange rates

Spot foreign exchange rates	As at 28 June 13
Euro	0.7030
Pound Sterling	0.6017
United States Dollar	0.9151

The spot exchange rates in this table are the exchange rates that have been applied to the translations of proportionate net debt as at 30 June 2013.

Average foreign exchange rates	Quarter ended 31 Mar 13	Quarter ended 30 Jun 13
Euro	0.7873	0.7580
Pound Sterling	0.6695	0.6447
United States Dollar	1.0391	0.9902

In deriving Australia 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 six months ended 30 June 2013.

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 70 ▪ 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

MACQUARIE

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

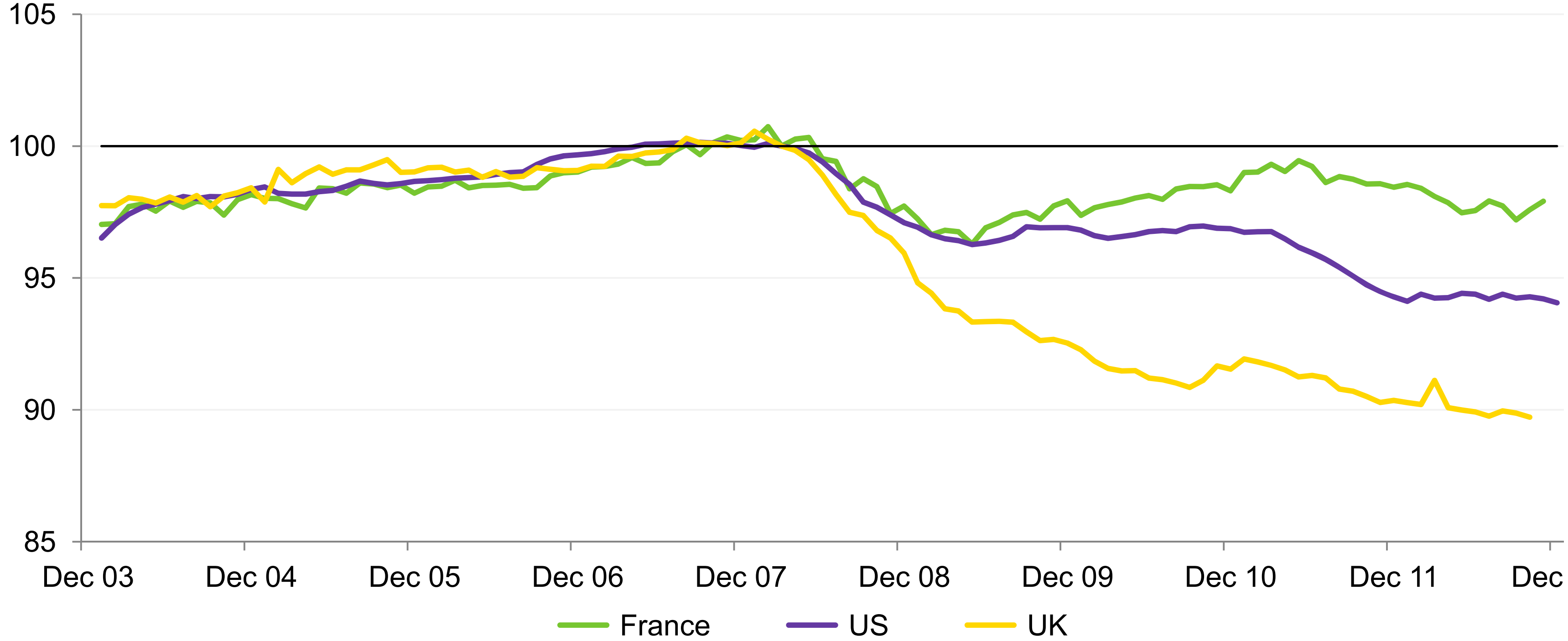
APRR/Eiffarie

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]

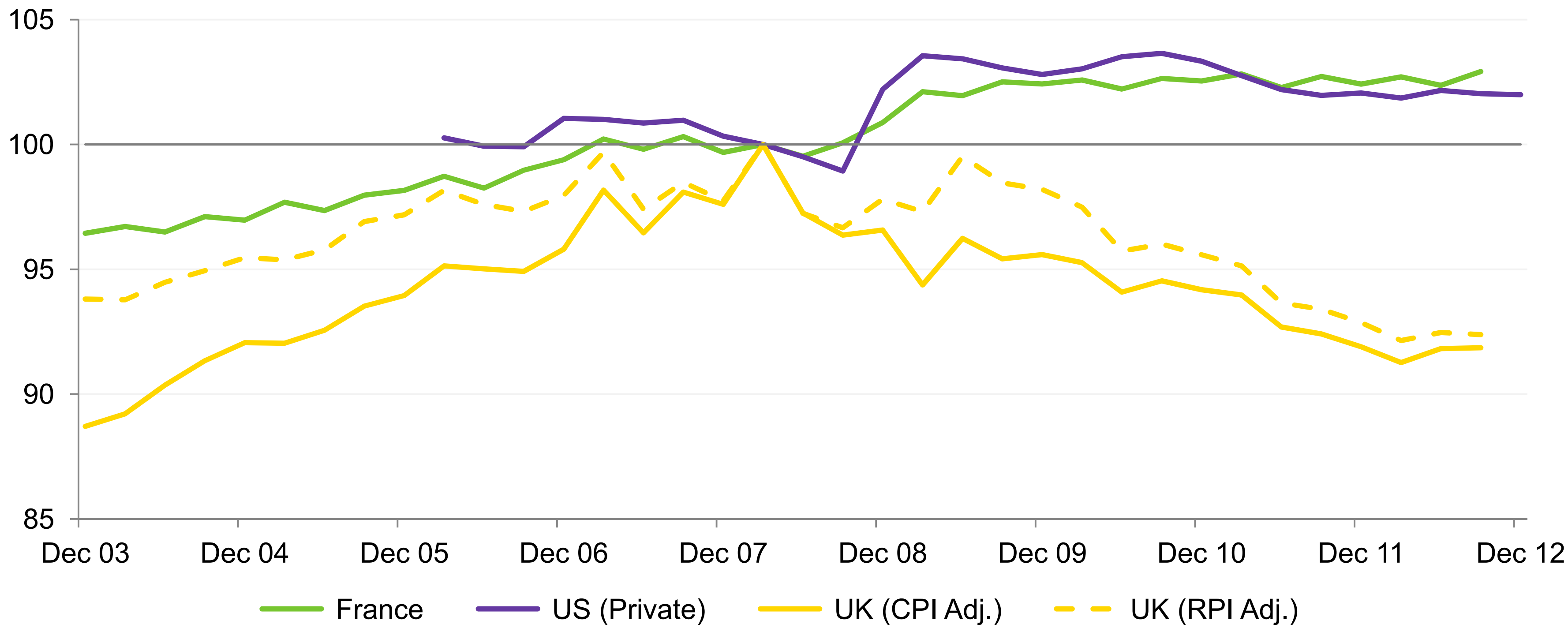


Sources
France: Union Française des Industries Pétrolières
US: US Energy Information Administration
UK: UK Department of Energy and Climate Change

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]

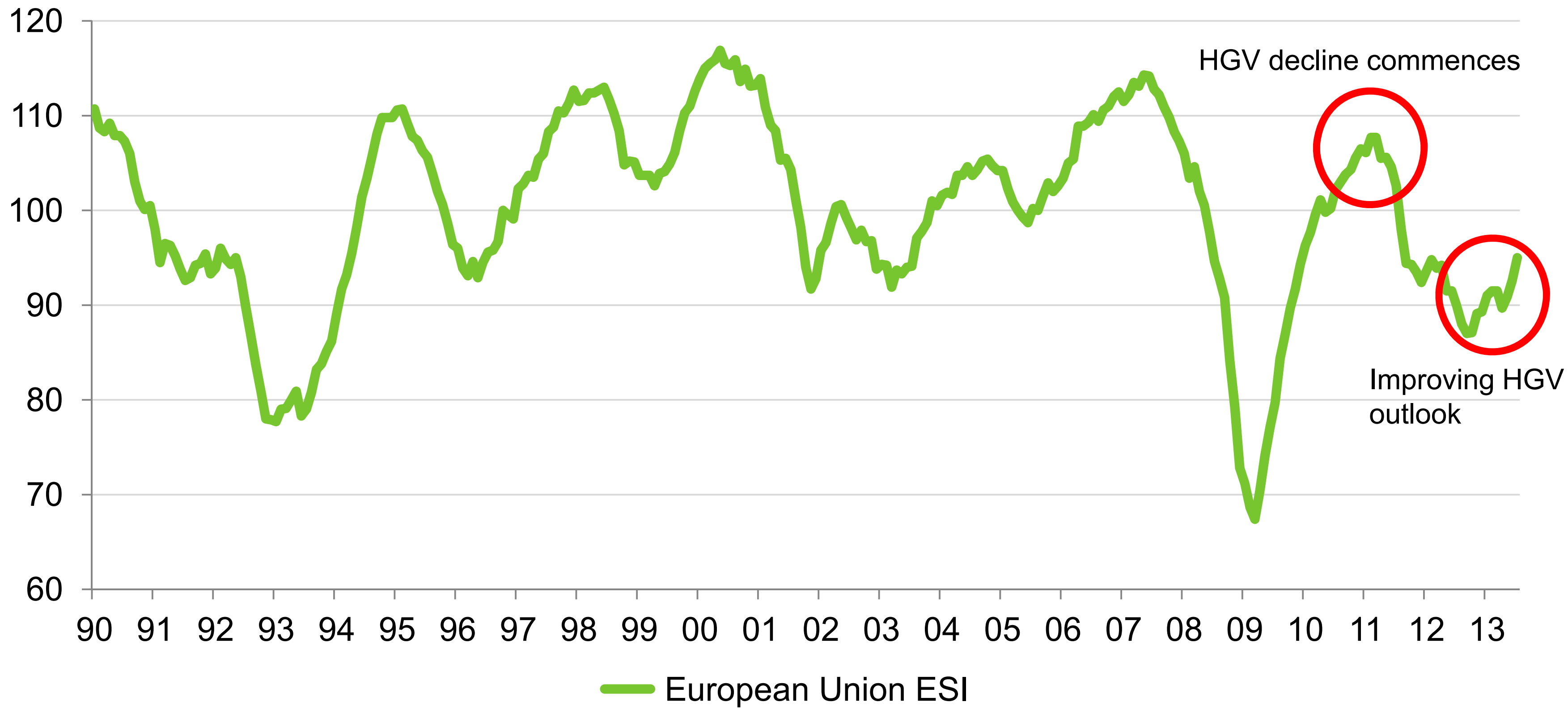


Sources
France: INSEE
US: US Bureau of Labour Statistics
UK: UK Office for National Statistics

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

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.