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28 August 2014

ASX RELEASE

Macquarie Atlas Roads

September 2014 – Investor Presentation



MQA has updated its investor presentation to incorporate information contained within its 2014 half year results release.

A copy of the updated presentation is attached.

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Macquarie Atlas Roads Investor Presentation

September 2014



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

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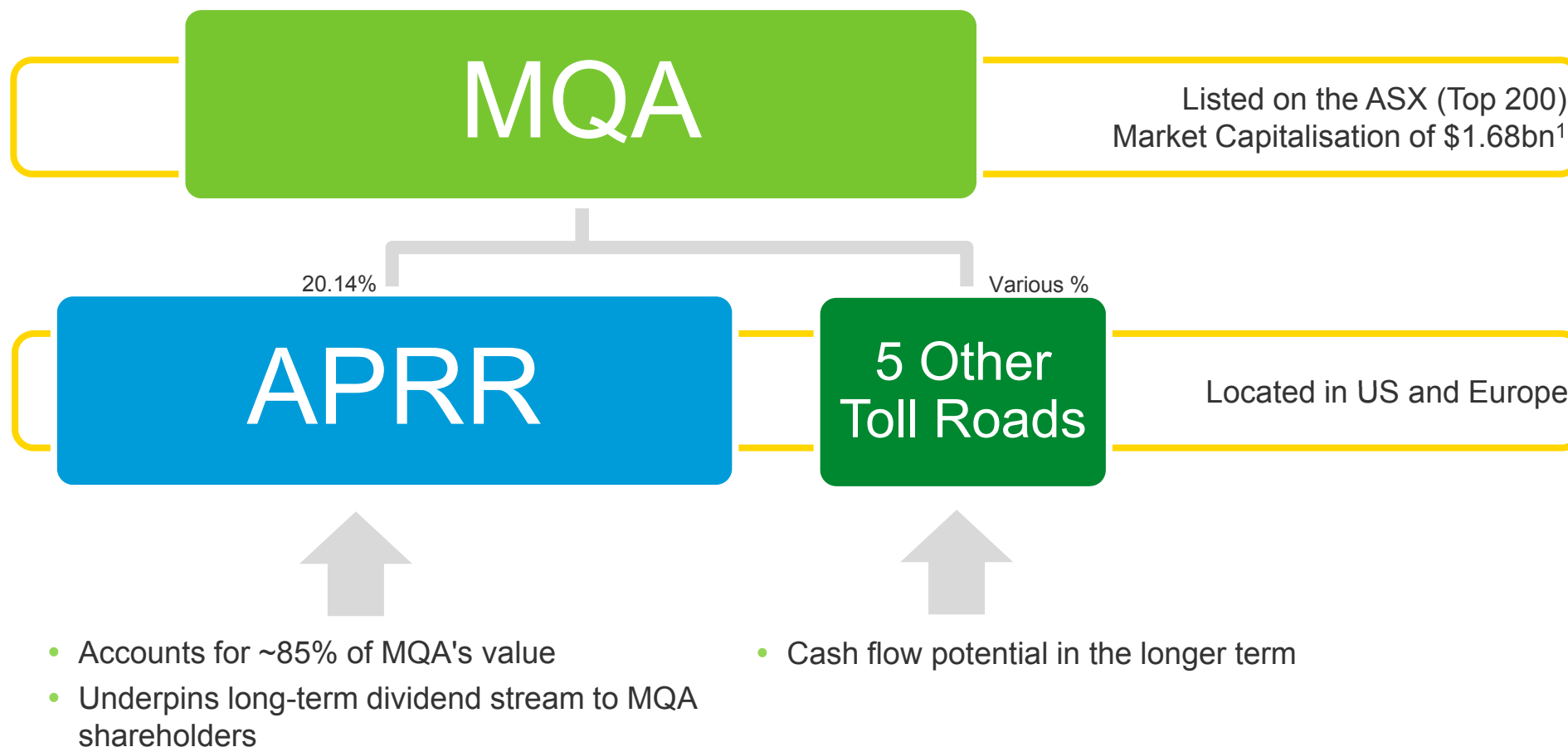


Overview

MQA overview



Macquarie Atlas Roads (MQA) is a global toll road operator and developer

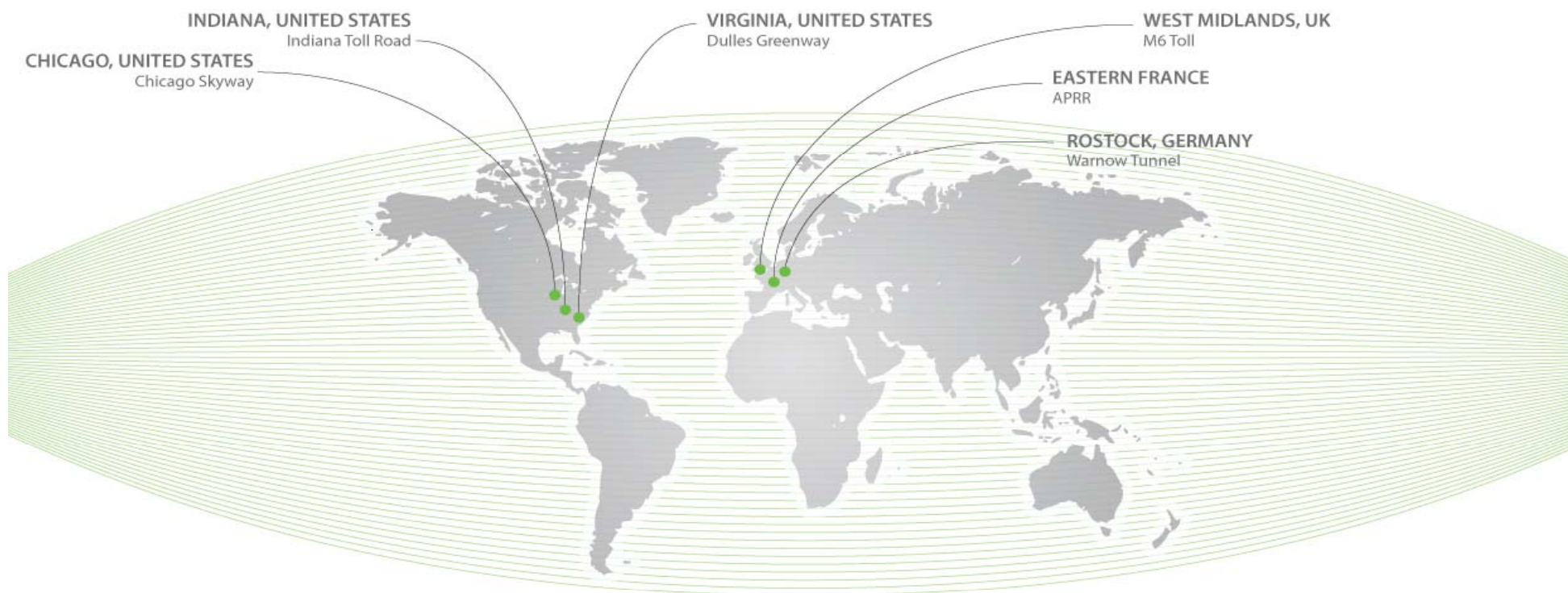


¹. Market capitalisation as at 25 August 2014, based on security price of \$3.32 and 505,692,079 securities on issue.

MQA portfolio



MQA's toll road investments are located in France, UK, USA and Germany¹



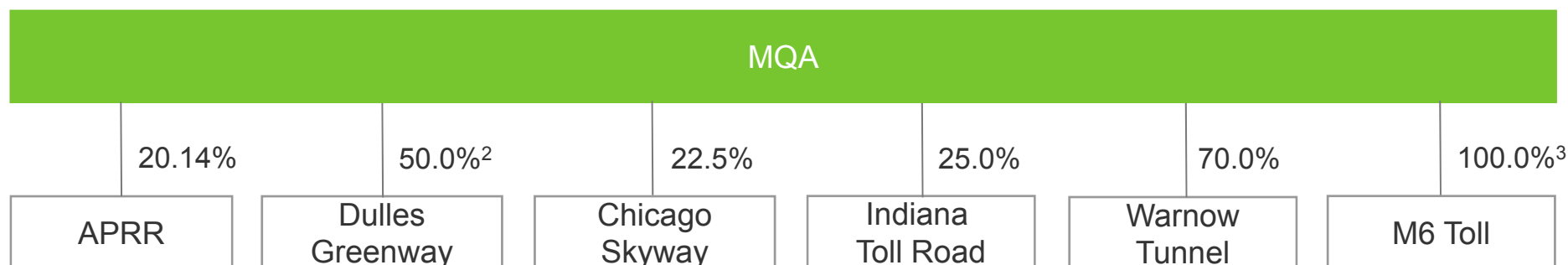
1. MQA owns various percentage stakes in these assets.

MQA structure



MQA's structure is integral to its strategy

- MQA has no corporate level debt and A\$20.3m in available cash¹
- 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 30 June 2014. In addition, MQA has cash not currently available for use of €1.2m representing secured cash deposits relating to Warnow Tunnel guarantees.
2. Estimated economic interest.
3. MQA holds 100% of the ordinary equity in the project. Estimated beneficial interest is 0%.

MQA evolution since listing



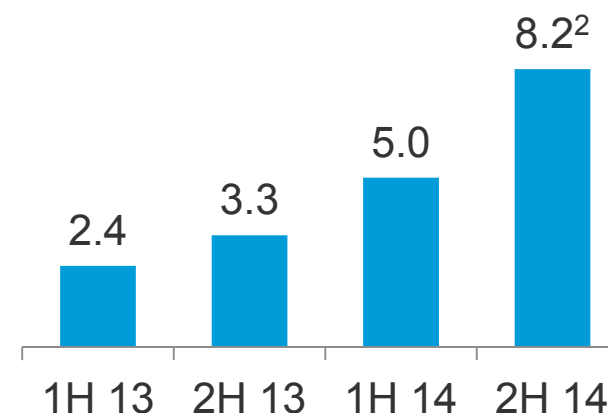
2010 - 2012

2013

Today, MQA's focus is on growing distributions and growing the value of its portfolio

- Listed on ASX on January 2010
- Focus on value recovery
- APRR minorities acquisition
- Landmark Eiffarie refinancing
- Commencement of distributions for MQA shareholders
- 31 December 2013 market capitalisation of A\$1.34bn¹
- Total shareholder return for 2013 of 70%

Historical MQA Distributions (cps)



1. Market Capitalisation based on MQA close price of A\$2.75 as at 31 December 2013 and 487,230,540 securities on issue.
2. Distribution guidance as at 25 August 2014. The distribution is expected to be declared during September 2014.

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 distribution stream
 - Excluding the value of remaining assets, MQA's market capitalisation¹ implies an APRR/Eiffarie valuation of 9.8x EV/EBITDA²
 - 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
 - No distributions expected before 2019
 - Long-term debt fixed until the end of concession (15 February 2056)
- Remaining portfolio also includes:
 - 4 other toll road investments
 - A\$20.3m cash³
 - Corporate expenses which should be deducted

1. MQA share price of \$3.32 and 505,692,079 shares as at 25 August 2014.

2. Using 100% consolidated APRR/Eiffarie EBITDA for the 12 months to 30 June 2014; 100% consolidated APRR/Eiffarie net debt as at 30 June 2014; AUD/EUR: 0.692.

3. As at 30 June 2014. In addition, MQA has cash not currently available for use of €1.2m representing secured cash deposits relating to Warnow Tunnel guarantees.

MQA governance

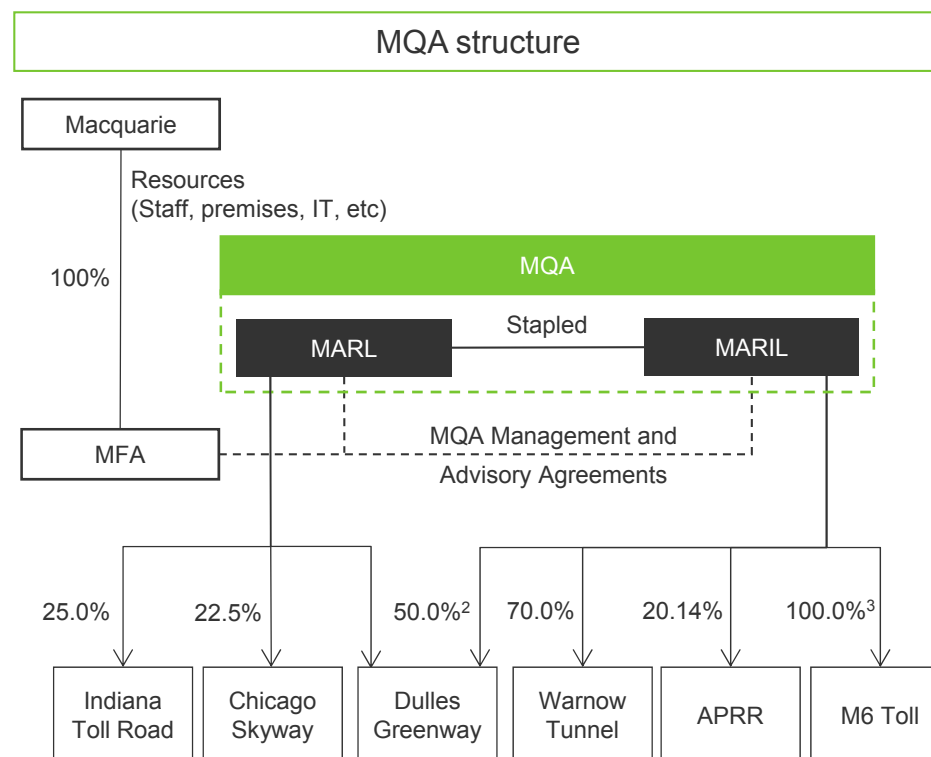


MQA has majority independent Boards and independent Chairmen

- Base fee calculated quarterly on market capitalisation

Market capitalisation	Base management fee ¹
Up to A\$1.0bn	1.75% <i>plus</i>
More than A\$1.0bn	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 equal 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



1. These rates reflect Macquarie's notification to MQA that for the year commencing 1 January 2014 and for subsequent years until further notice, the base management fee rates payable by MQA on market cap up to A\$3.0 billion will be reduced by 25bps per annum. For full management/advisory agreements see www.macquarie.com/mqa.

2. Estimated economic interest.

3. MQA holds 100% of the ordinary equity in the M6 Toll. Estimated beneficial interest is 0%.

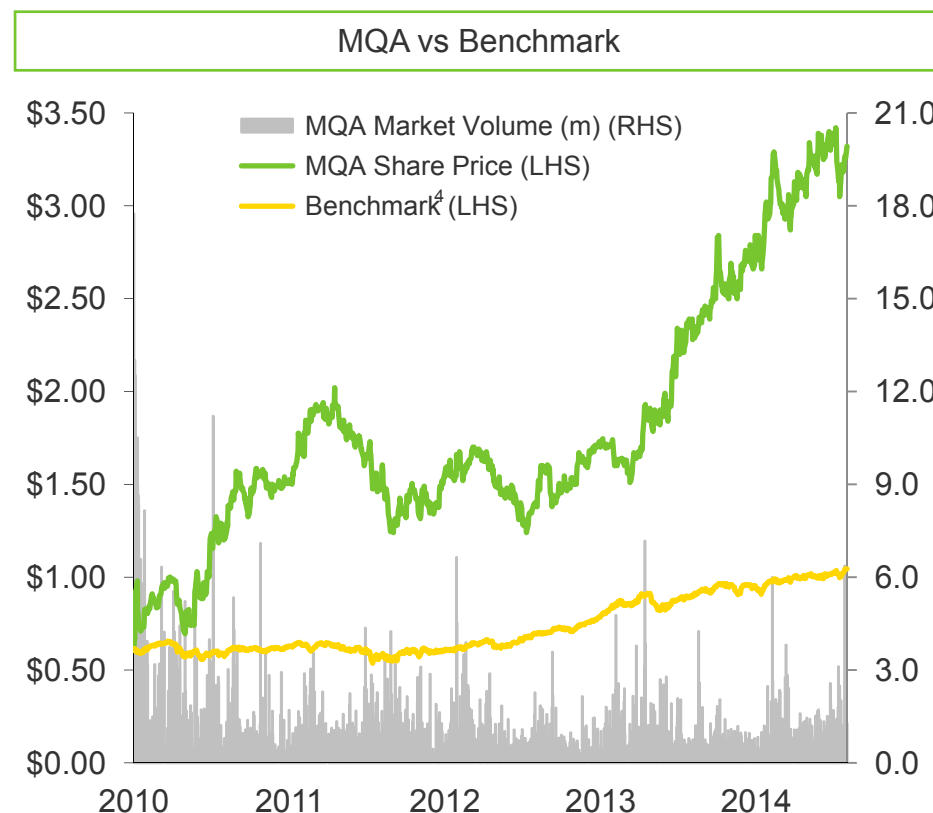
MQA Performance



MQA has outperformed its Benchmark by 370% since listing¹

- Three performance fees have been calculated to date
 - 2010 performance fee: A\$12.5m
 - 2011 performance fee: A\$50.1m
 - 2014 performance fee: A\$58.2m
- These fees were/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 cash settled during 2010. All other instalments were used to subscribe for new MQA securities

	Performance fee payable	Subscription price ²	Securities issued
2011	A\$20.9m	A\$1.75	11.9m
2012	A\$20.9m	A\$1.46	14.3m
2013	A\$16.7m	A\$1.92	8.7m
2014	A\$19.4m	A\$3.32	5.8m ³



1. Benchmark is the S&P/ASX 300 Industrials Accumulation Index. From 25 January 2010 to 25 August 2014.
2. Subscription price being the VWAP of MQA securities over the last ten trading days to 30 June 2011, 2012, 2013 and 2014 respectively, in this slide shown to the nearest cent.
3. Securities expected to be issued in September 2014.
4. Benchmark rebased to the closing MQA value of \$0.615 as at 25 January 2010.

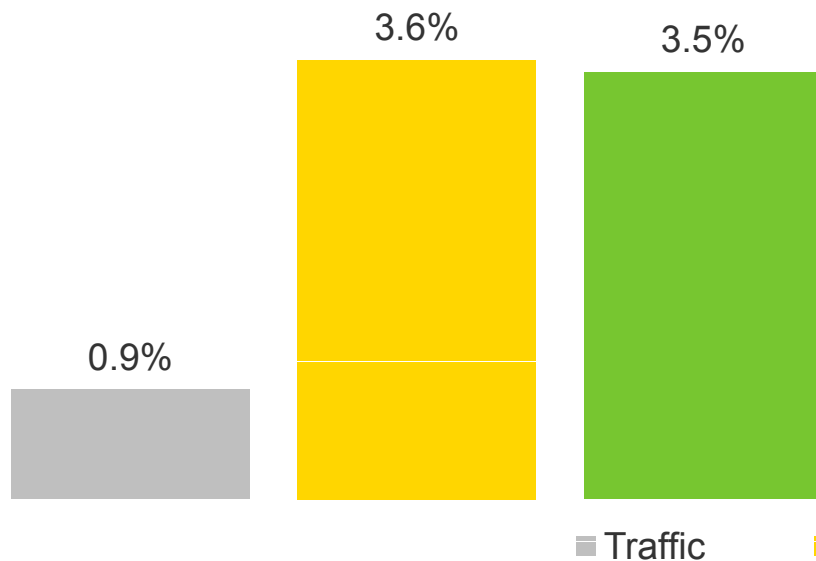
Portfolio Snapshot



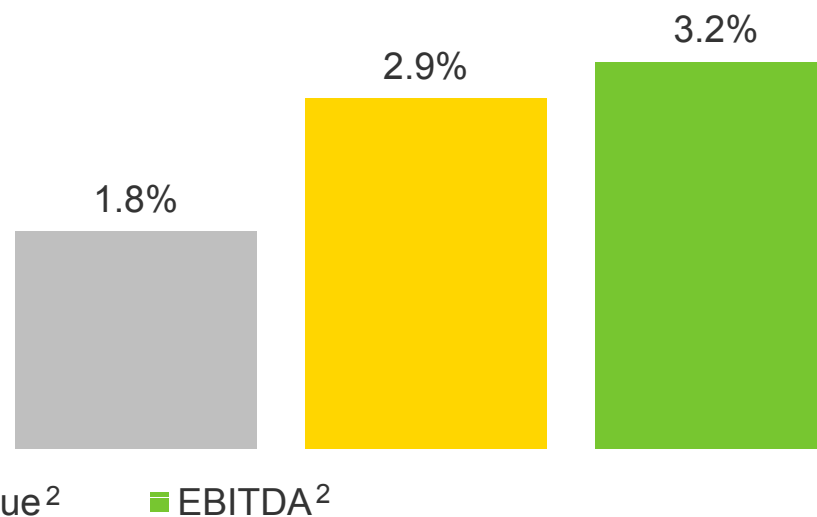
Growth in portfolio traffic, revenue and EBITDA levels

- Overall positive results despite weak economic conditions in Europe
- Revenue growth underpinned by tariff increases
 - 2013 includes impact of scheduled substantial toll increases at Chicago Skyway

FY 2013 Portfolio Results¹



1H 2014 Portfolio Results¹



1. For further information, please refer to the Management Information Reports as at 31 December 2013 and 30 June 2014.

2. Proportionally consolidated total asset revenue and EBITDA for the year to 31 December 2013 and 30 June 2014 compared to the previous corresponding period on a pro forma basis.

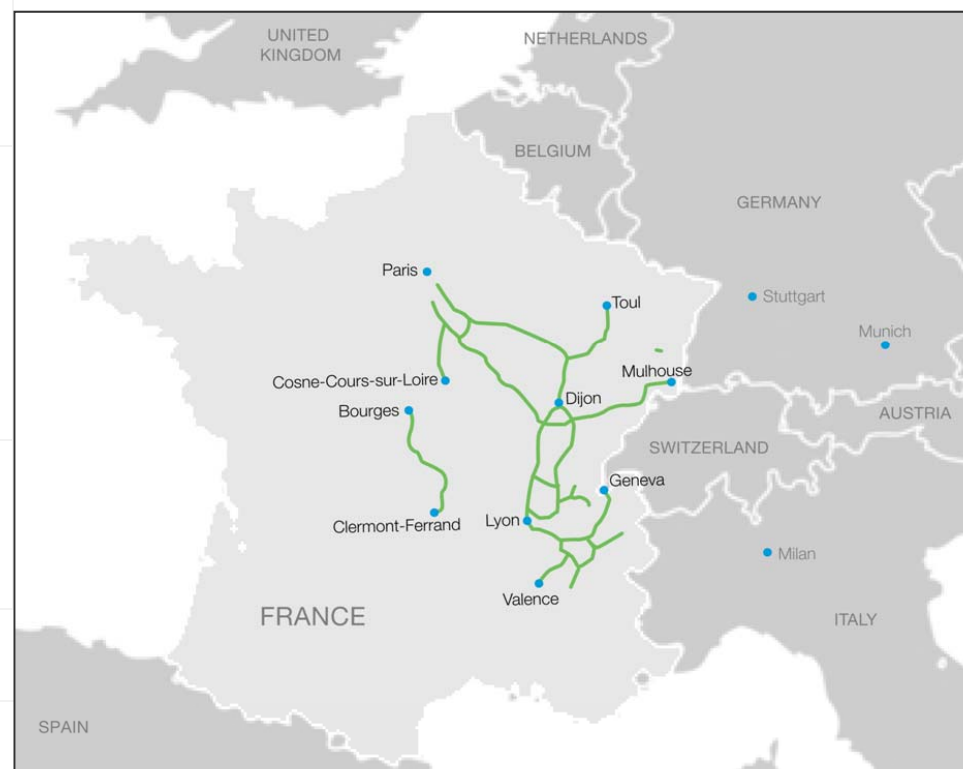


APRR

APRR overview



Concession expiry	<ul style="list-style-type: none"> 31 December 2032 (APRR, AREA) 31 December 2060 (ADELAC) 31 December 2068 (Maurice Lemaire Tunnel)
Tolling	<ul style="list-style-type: none"> 2014-18: annual tariff increase of 85% of CPI (excl. tobacco) + 0.37% for APRR and 85% of CPI (excl. tobacco) + 0.41% for AREA under Contrats de Plan Post 2018: annual tariff increase of 70% CPI ex tobacco as per concession contract until new Contrats de Plan agreed with the French State
Ownership	<ul style="list-style-type: none"> 20.14% (held as a 20.14% interest in Financière Eiffarie (FE), the acquisition vehicle, in conjunction with Eiffage (50%) and other investors (29.86%))
Length	<ul style="list-style-type: none"> 2,264 km (a further 24km to be constructed and opened from 2016 onwards)
Location / Strategic Attraction	<ul style="list-style-type: none"> Links key cities, including Paris, Lyon, Geneva Covers major trade and tourism routes through Western Europe Interconnection between France, Switzerland, Italy and Germany Leveraged to European economic growth – heavy goods vehicles accounting for 16% of VKT¹ in 1H 2014



1. Vehicle Kilometres Travelled.

APRR concessions



APRR comprises four concessions

APRR

Concession Expiry: 2032
Road Length: 1,840km

AREA

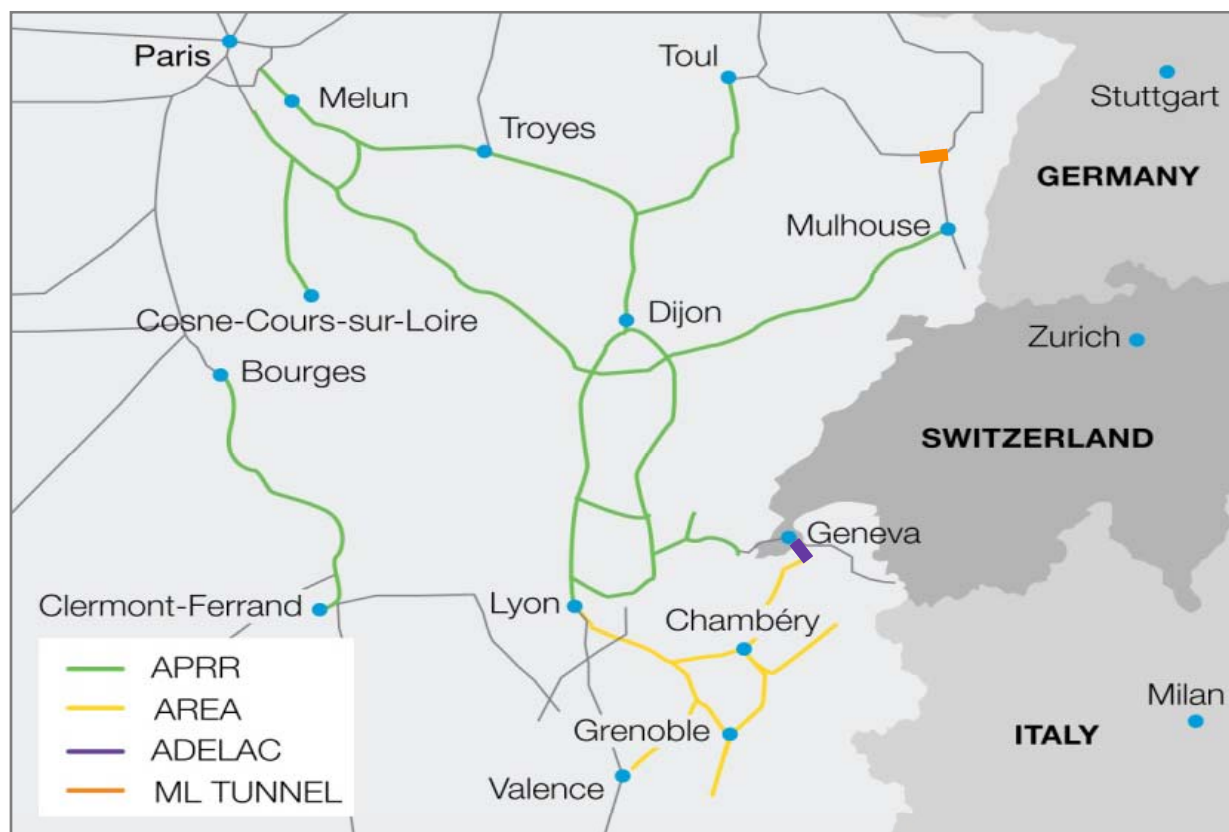
Concession Expiry: 2032
Road Length: 394km

ADELAC

Concession Expiry: 2060
Road Length: 19km

ML TUNNEL

Concession Expiry: 2068
Road Length: 11km

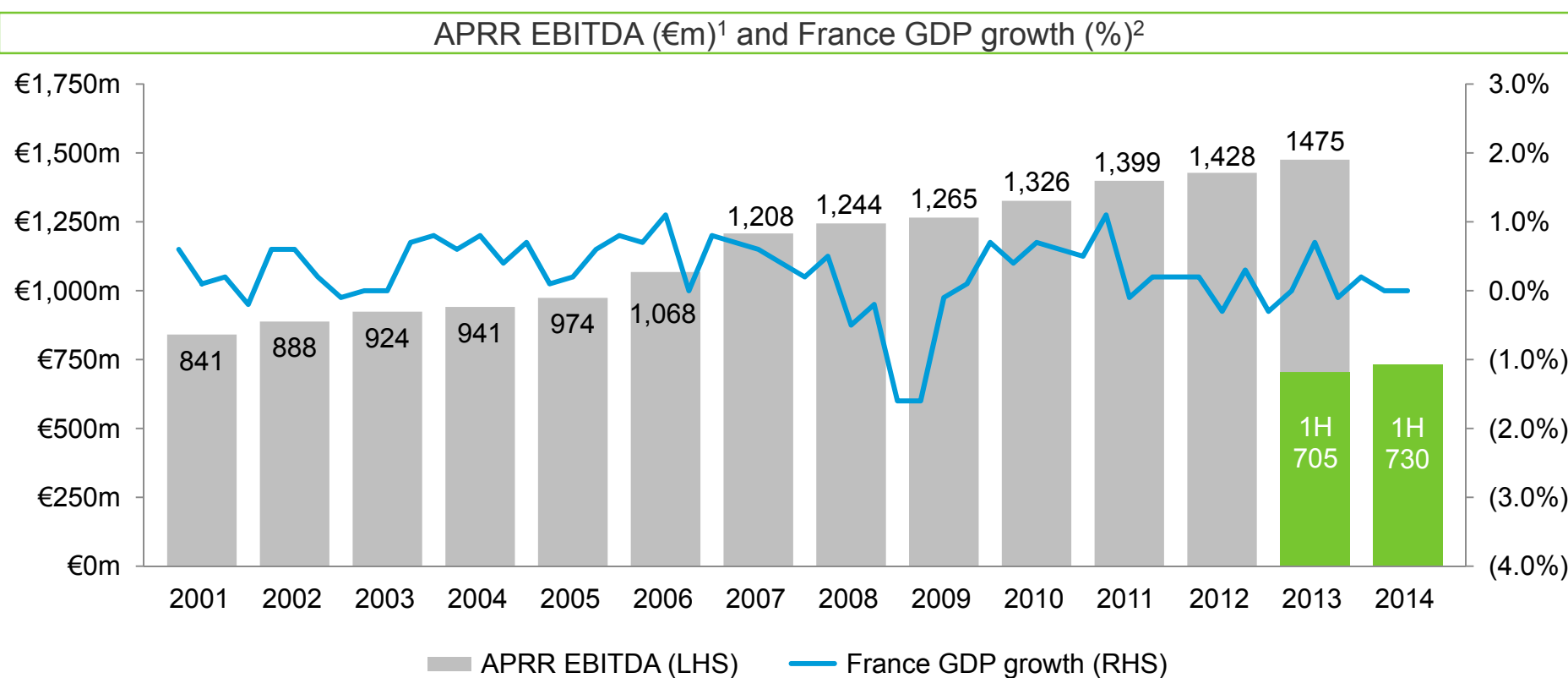


APRR performance



Growth maintained through economic cycles

- EBITDA growth of 3.4% in 2013 and 3.7% in 1H 2014



1. Represents performance of APRR on a standalone basis.

2. INSEE (National Institute of Statistics and Economic Studies): August 2014.

3. EBITDA from 2004 onwards prepared using IFRS.

APRR performance (cont'd)



Revenue supported by toll increases implemented in each year

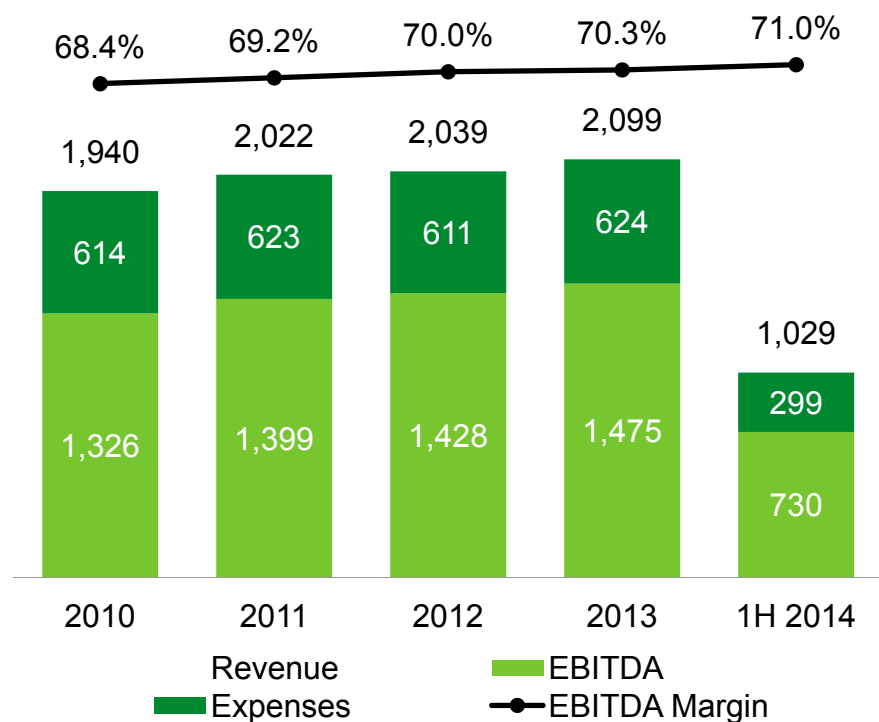
12 months to 31 December 2013

- Traffic: +0.8%; Revenue: +3.0%

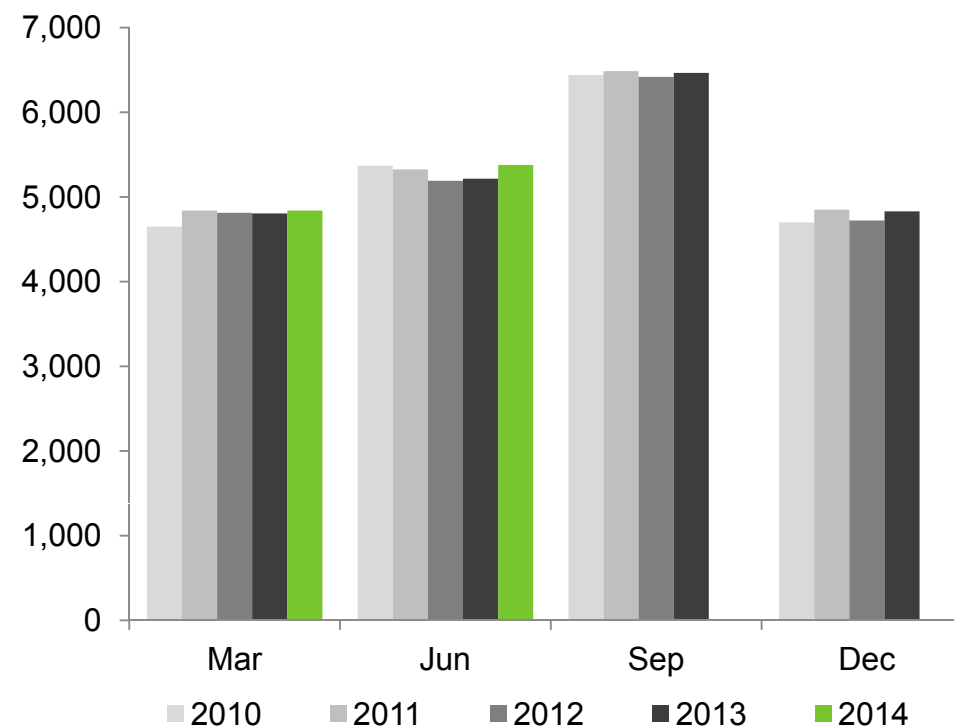
6 months to 30 June 2014

- Traffic: +2.0%; Revenue: +2.8%

EBITDA Performance (€m)¹



Quarterly Traffic Performance (VKTm)



1. APRR on a standalone basis. On a consolidated APRR and Eiffarie/FE basis, 1H 2014 EBITDA was ~€0.5m lower due to operating expenses at the Eiffarie/FE level.

APRR traffic analysis

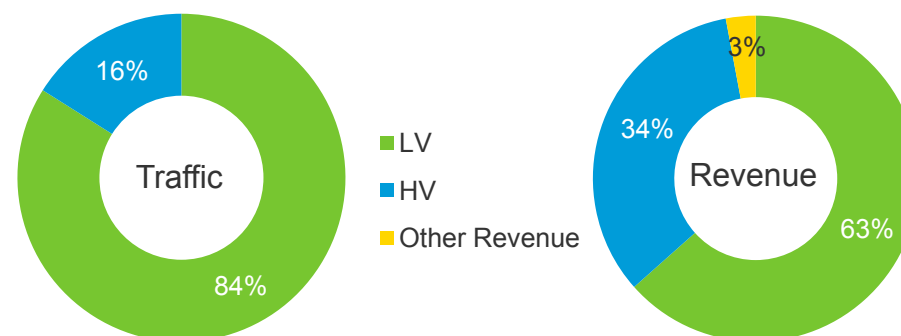


6 months to 30 June 2014

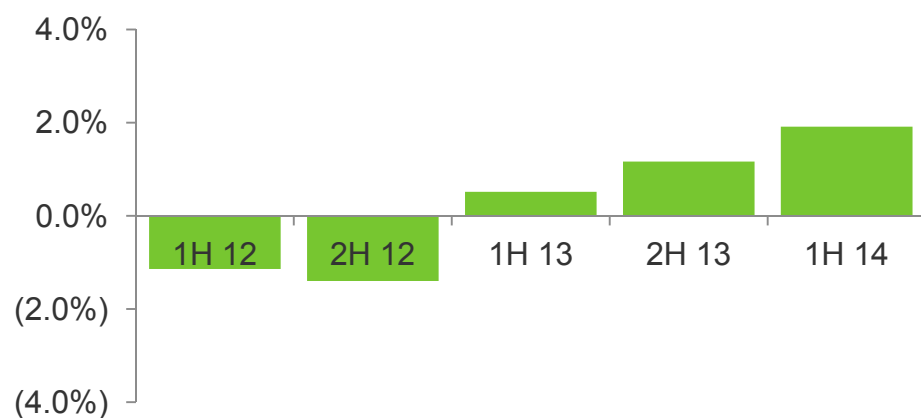
- LV traffic up 1.9% vs pcp
- HV traffic up 2.2% vs pcp

- Positive trend observed in 2013 continuing into 2014
- 95.1% transactions automated in 1H 2014

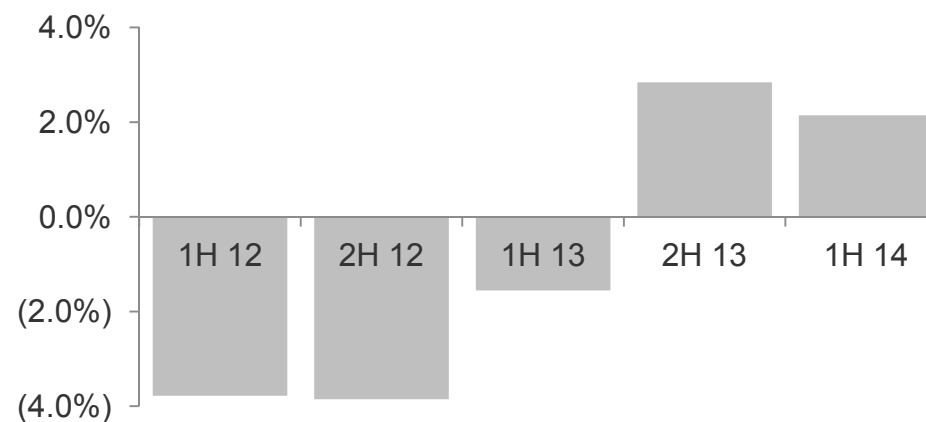
Revenue and traffic analysis 1H 2014



Light vehicles – Half yearly growth on pcp



Heavy vehicles – Half yearly growth on pcp



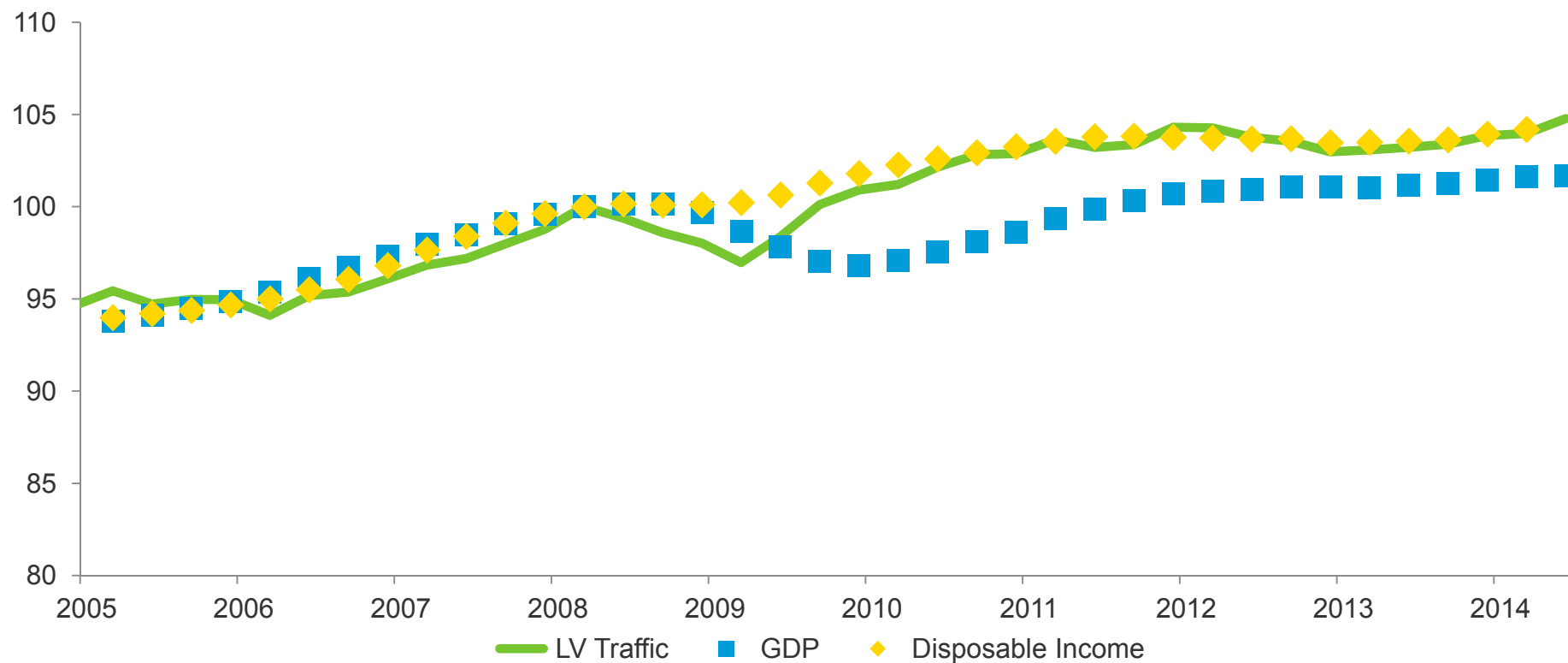
APRR traffic – light vehicles



Light vehicle traffic has outperformed GDP

- Traffic performance continues to be aligned to 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 2014.

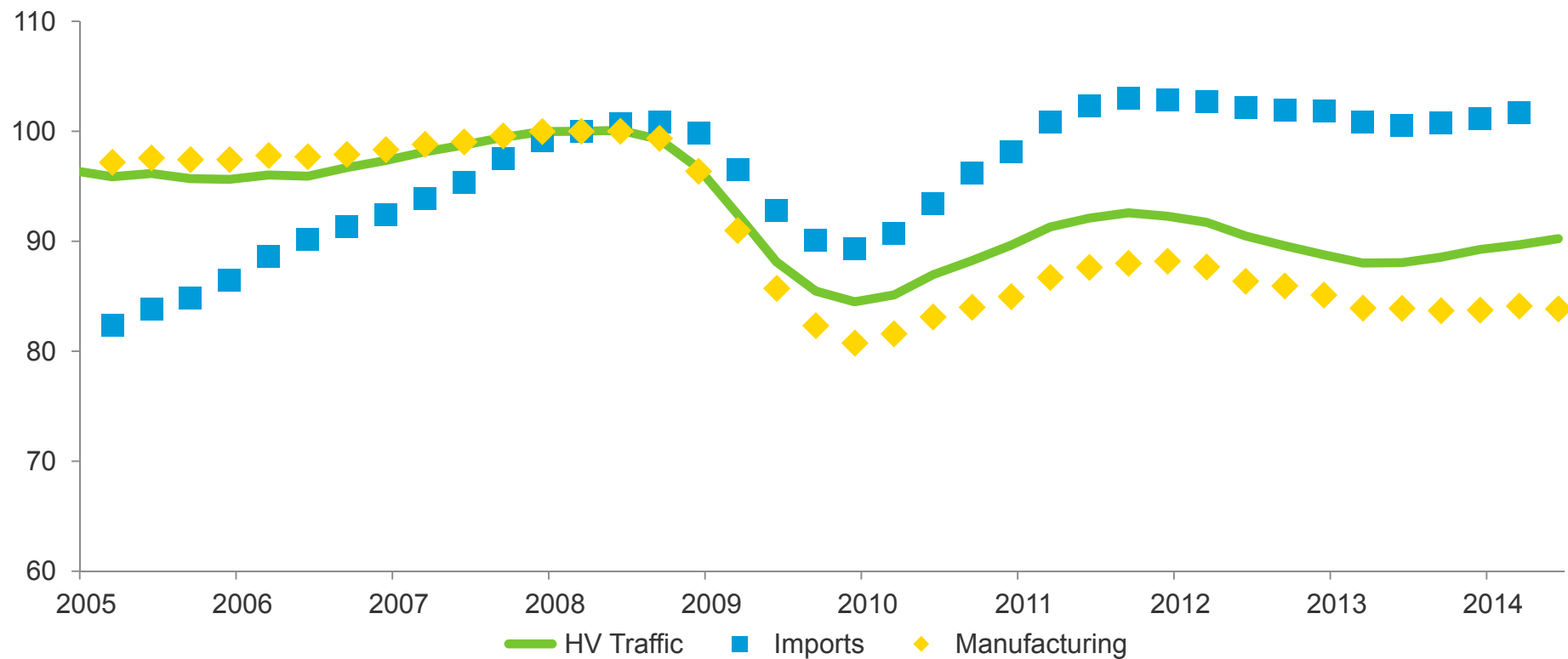
APRR traffic – heavy vehicles



Heavy vehicles correlated to French manufacturing

- Import 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.

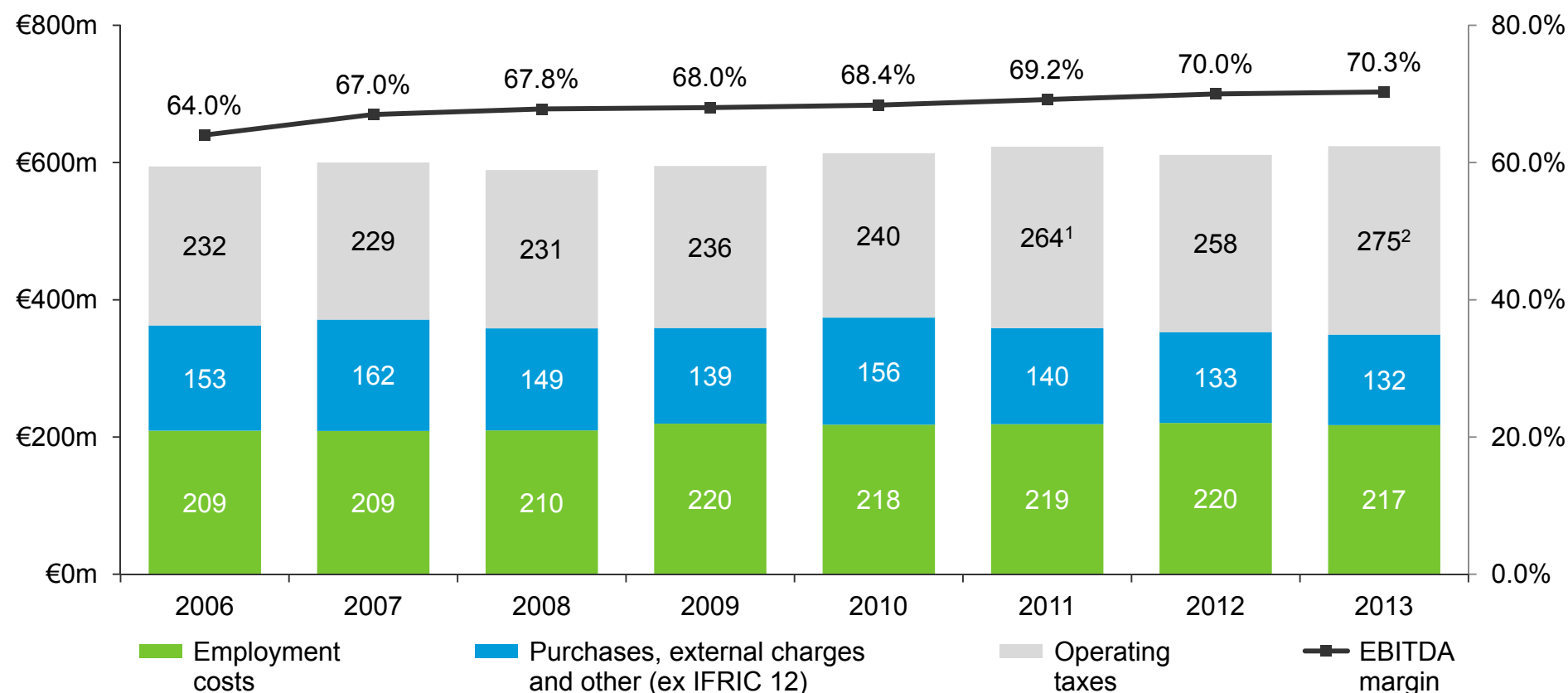
2. INSEE: August 2014.

APRR operations



Operating expenses (ex operating taxes) broadly flat since 2006

- Headcount (FTE) at 31 December 2013 was 3,601 (2012: 3,646, 2011: 3,722)



1. Taxe d'aménagement du territoire (TAT) (regional development tax) rates increased from €6.86 to €7.32 per 1,000km in 2011; 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).

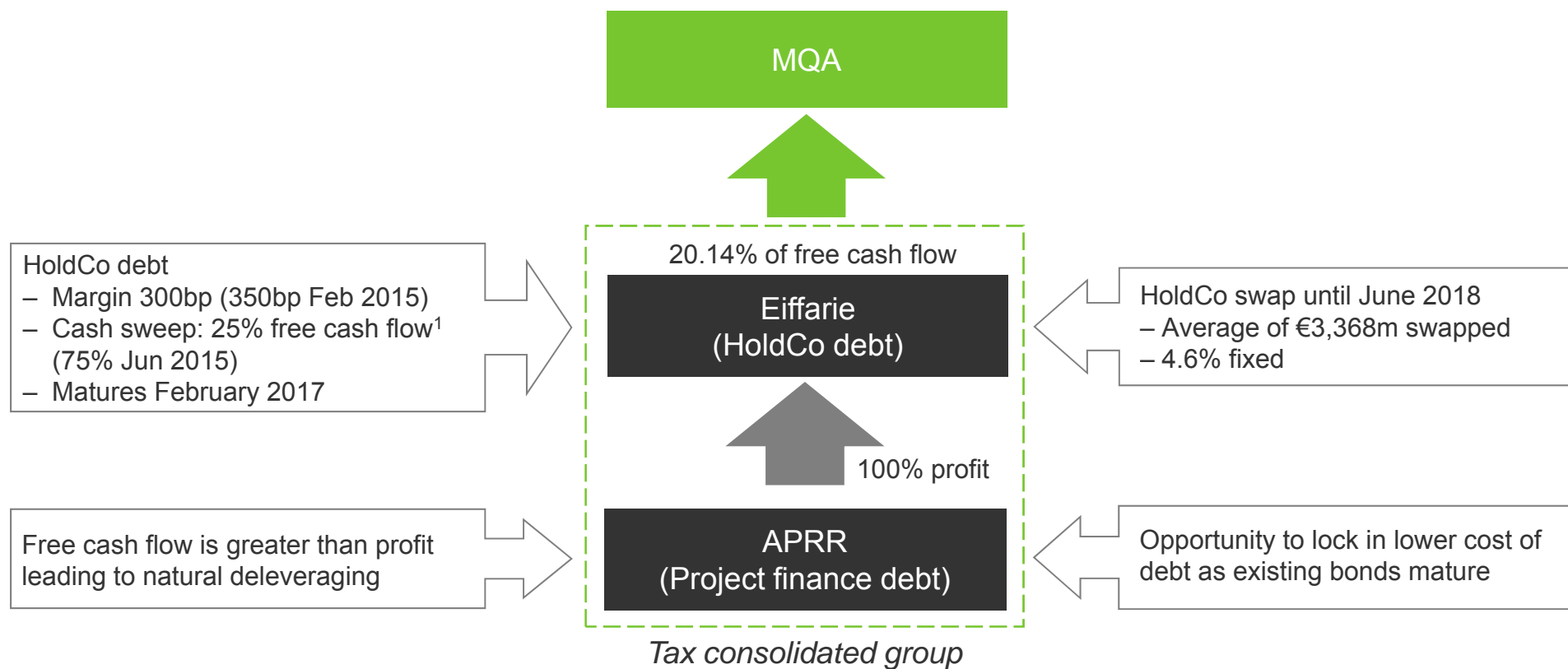
2. Redevance domaniale (land tax) increase effective in July 2013.

APRR cash flow to MQA



Potential to improve overall financing terms over time

Simplified holding structure

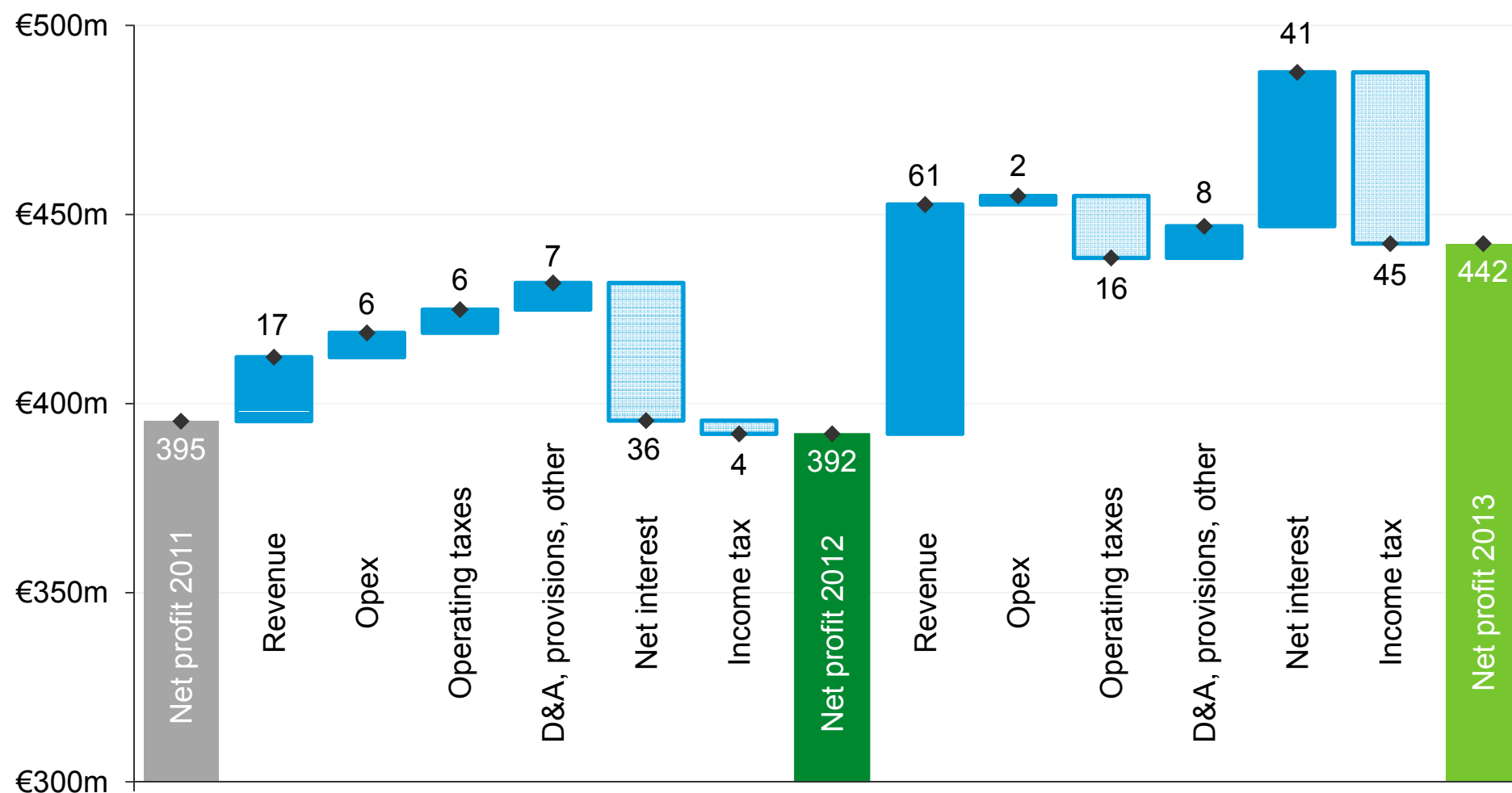


1. Subject to minimum cash sweep.

APRR profit



Increase in APRR's profit reflecting higher revenue and interest savings

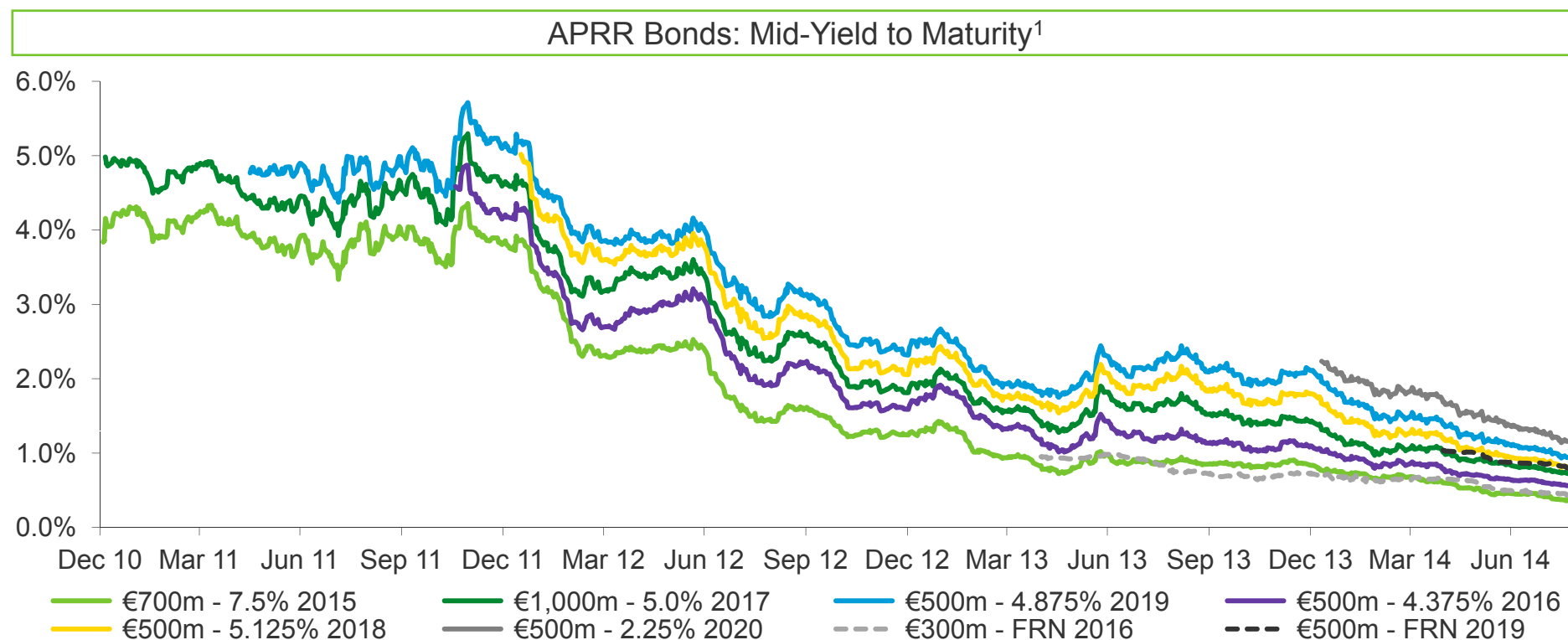


APRR bond issues



APRR well supported in bond markets

- 2014 APRR debt issuances
 - January: €500m EMTN issued due in 2020 (margin of 90bps over mid-swaps) coupon of 2.25%
 - April: €500m floating rate notes due in 2019 (margin of 75bps over 3 month EURIBOR)



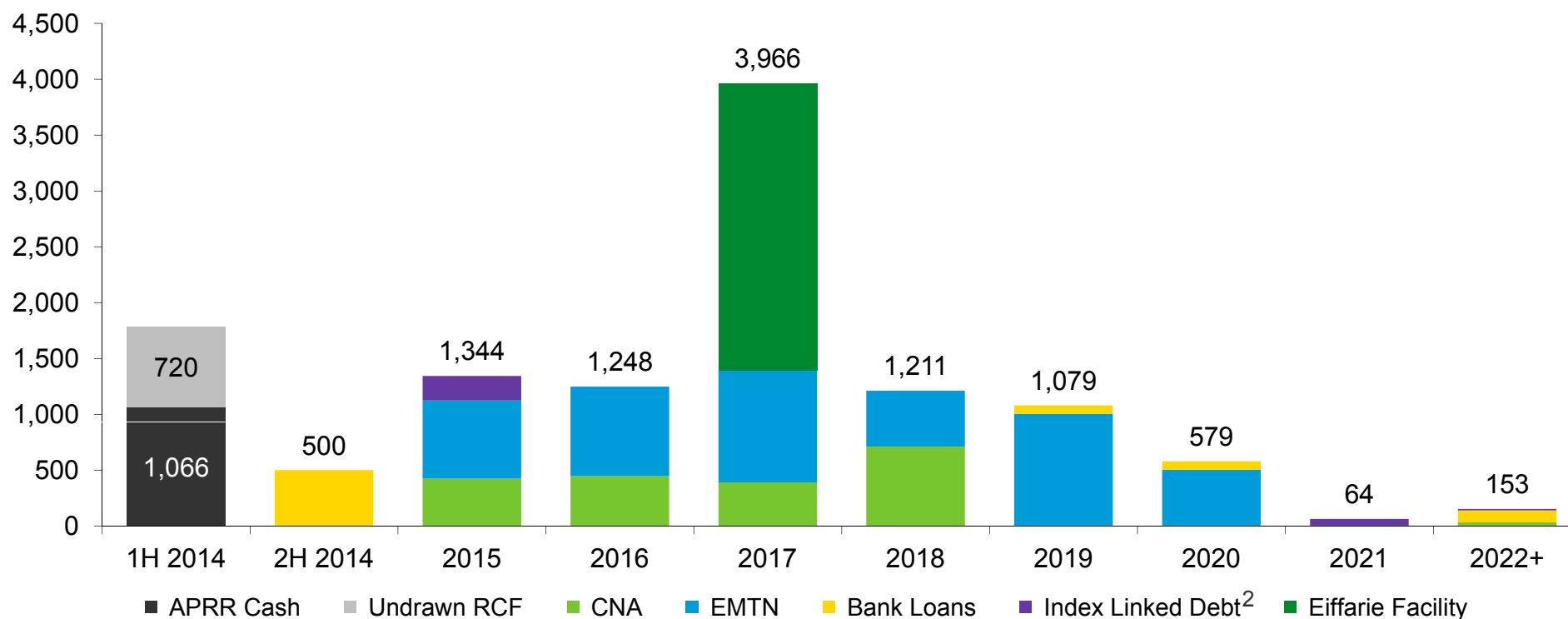
1. Source: Bloomberg.

APRR/Eiffarie debt maturity profile

Financing costs expected to reduce through lower interest rates and deleveraging over time

- APRR credit ratings – Fitch: BBB+ (stable outlook); S&P: BBB (positive outlook)

APRR/Eiffarie Debt Maturity Profile (€m)¹



1. As at 30 June 2014. Excludes short term debt and mark to market on swaps.

2. Index linked debt includes €250m (excluding indexation) of index linked bonds issued under the EMTN programme.

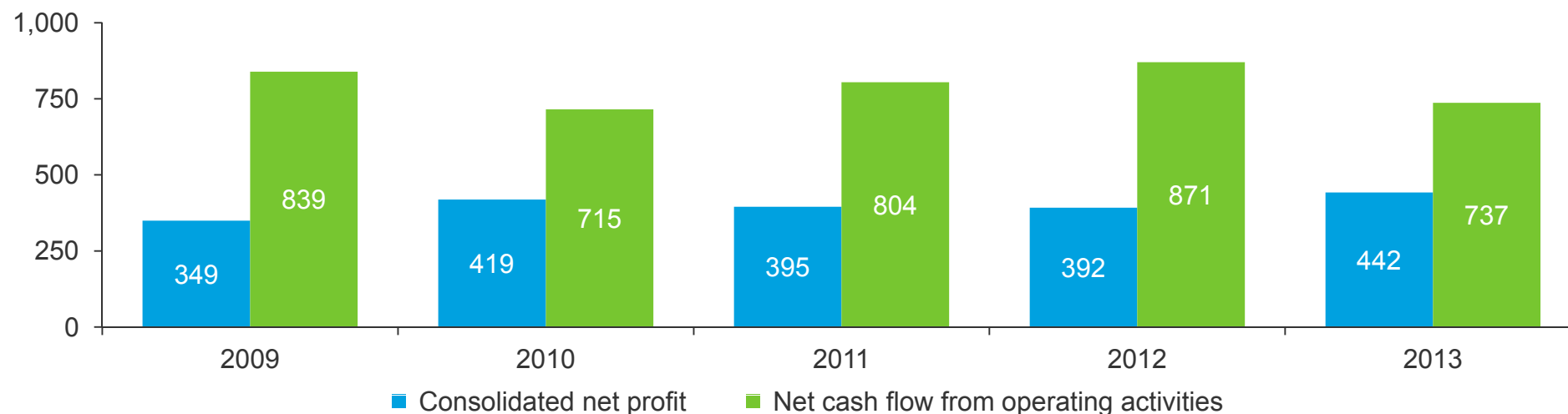
APRR free cash flow



Financière Eiffarie distributions, and therefore MQA distributions, 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 2013 Financière Eiffarie Group free cash flow per MQA security €0.27 (A\$0.41)¹

APRR profit vs APRR cash flow (€m)²



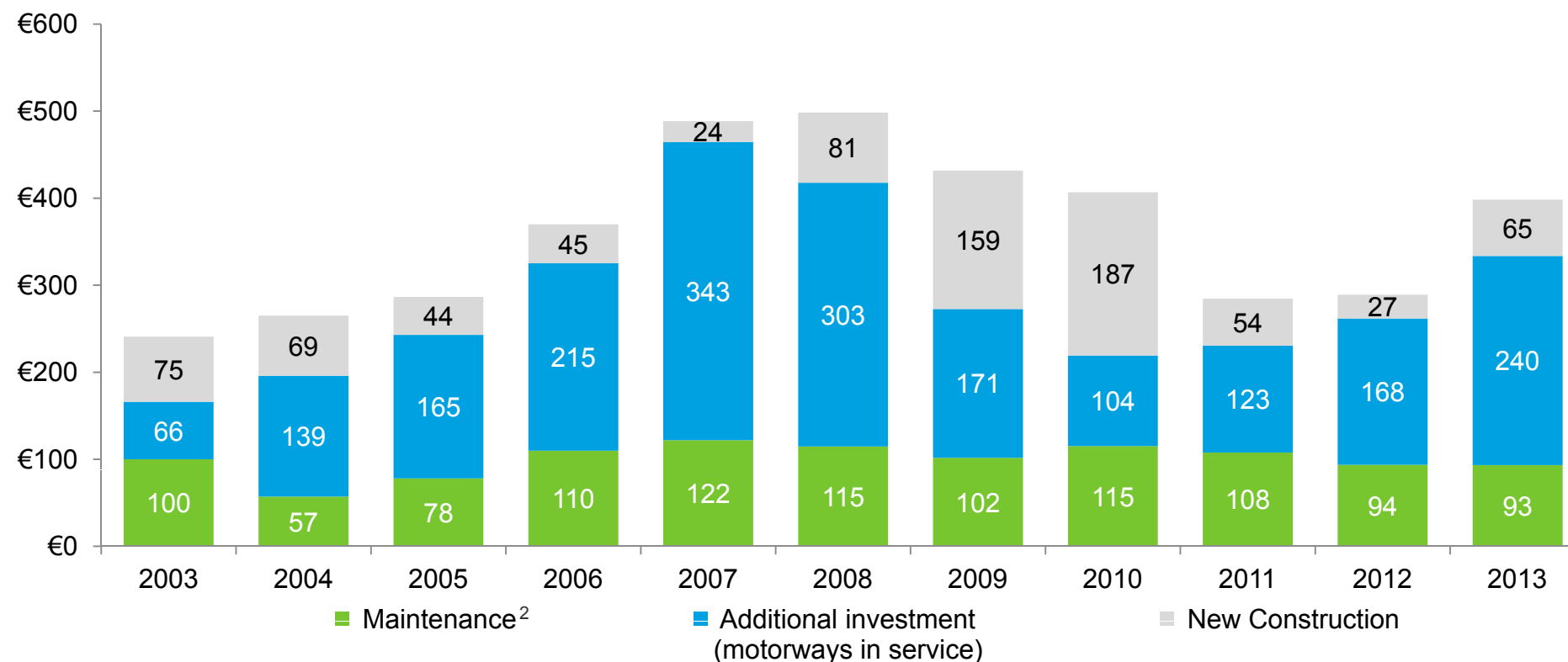
1. Reflects MQA proportionate share. Pro forma full year 2013 Financière Eiffarie Group FCF is pre-capex, pre-debt principal repayment. Full details can be found on slide 51. AUD/EUR: 0.66.
2. 100% consolidated APRR Group figures.

APRR capital expenditure



Since 2006, ~€3.15bn has been spent to grow, improve and maintain the network

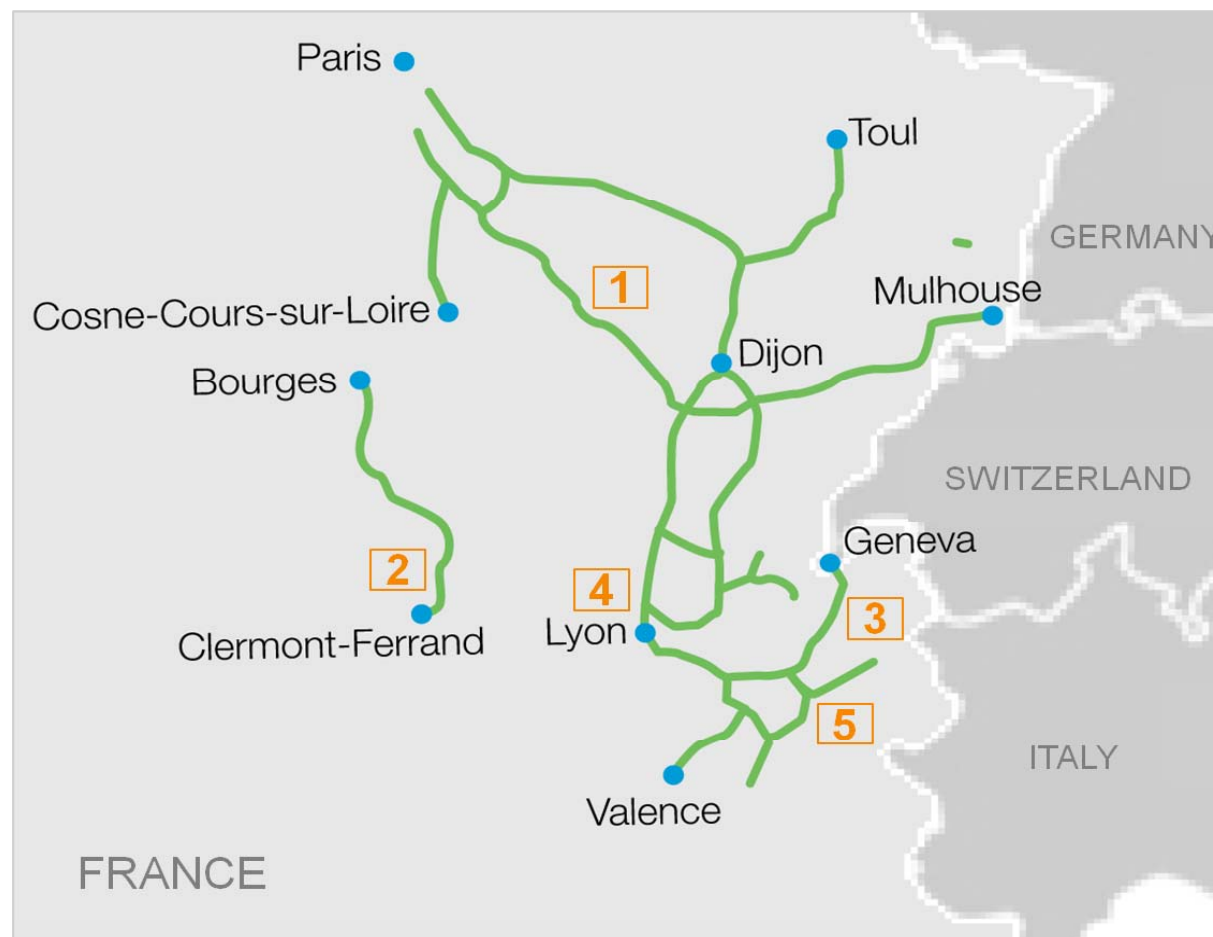
- Average total annual capex forecast of ~€320m (real) between 2014-2018¹
 - Includes ~€500m capital expenditure under 2014-2018 management contract



1. Real as at 31 December 2013. Includes capitalised personnel costs and maintenance capex.

2. Includes road resurfacing and renewable assets expense.

APRR management contracts – main projects



Widening Projects

1. **A6** at Auxerre (Southbound)
2. **A71** north of Clermont-Ferrand (Northbound)
3. **A41** north of Annecy (both directions)

Other Projects

4. **A89-A6** link road construction north of Lyon
5. **A43/A41/Chambery** high speed urban road interchange upgrade

APRR/Eiffarie – looking forward



Stimulus package

- Additional capex under government stimulus package in return for concession extensions
- Subject to European Commission and government determinations expected to be concluded during 2014

Land tax

- Land tax (operational tax based on revenue and network length) increased by ~€24m p.a. (pre-tax) commencing July 2013¹
- Awaiting resolution of compensation structure

Other

- Continued focus on reduction in financing costs at both APRR and Eiffarie
 - Eiffarie refinancing targeted for 1H 2015
- Anticipated receipt from Financière Eiffarie of:
 - ~€40.1m in September 2014
 - ~€27-29m in March 2015

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

APRR/Eiffarie ownership structure

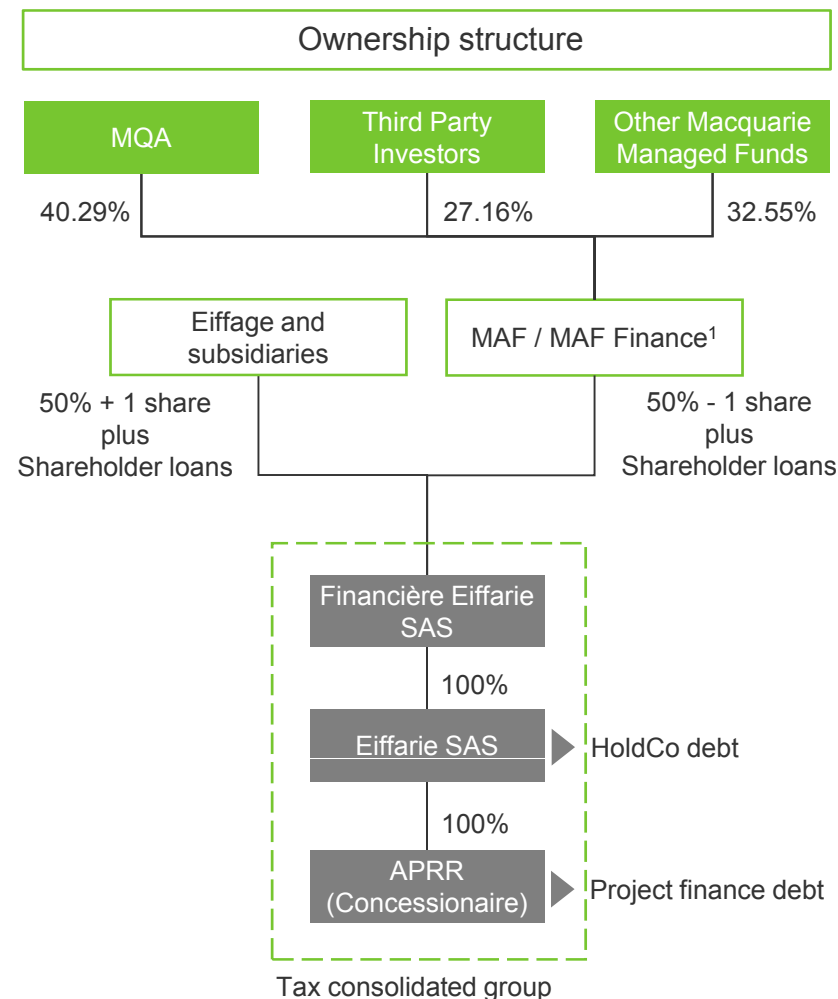


Ownership

- July 2014 – MQA acquired an additional 1.41% interest in MAF2, increasing its stake to 40.29%
– Represents a 0.71% indirect interest in APRR, increasing MQA's interest to 20.14%

Tax consolidated group

- Availability of tax deductions for 100% of Eiffarie debt interest
- Availability of tax deductions for 75% Financière Eiffarie shareholder loan interest
- Utilisation of Financière Eiffarie accumulated tax losses to a maximum of 50% of annual group taxable income



1. Both MAF and MAF finance are held by MAF2, in which MQA and its co-investors hold interests.

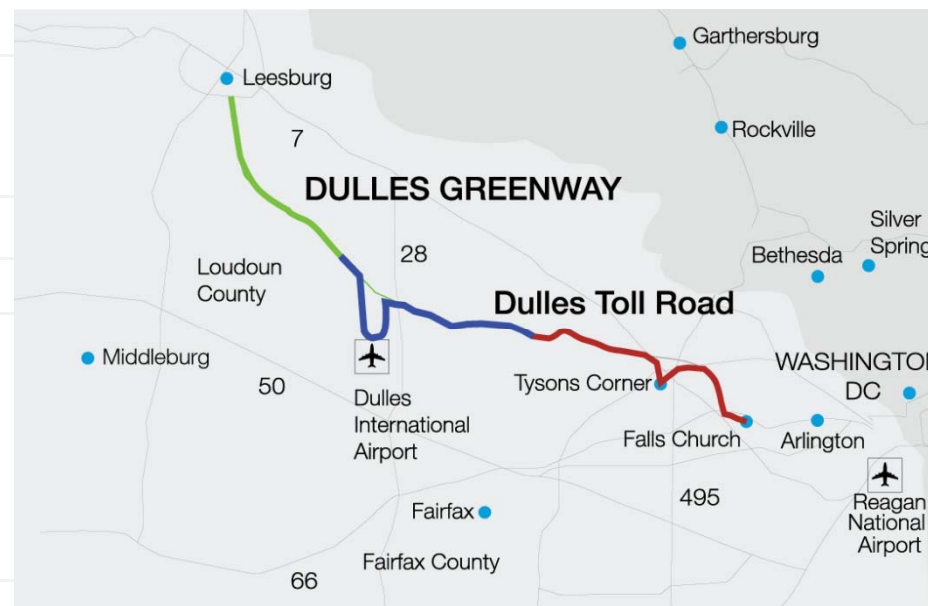


Other Assets

Dulles Greenway overview



Concession expiry	<ul style="list-style-type: none"> 15 February 2056
Tolling	<ul style="list-style-type: none"> From 2014 to 2020, tolls escalate by greater of CPI +1%, Real GDP or 2.8% By application to the SCC thereafter
Ownership	<ul style="list-style-type: none"> 50% estimated economic interest
Length	<ul style="list-style-type: none"> 22 km
Location / Strategic Attraction	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Concession life bond financing structure No refinancing requirements for the duration of the concession

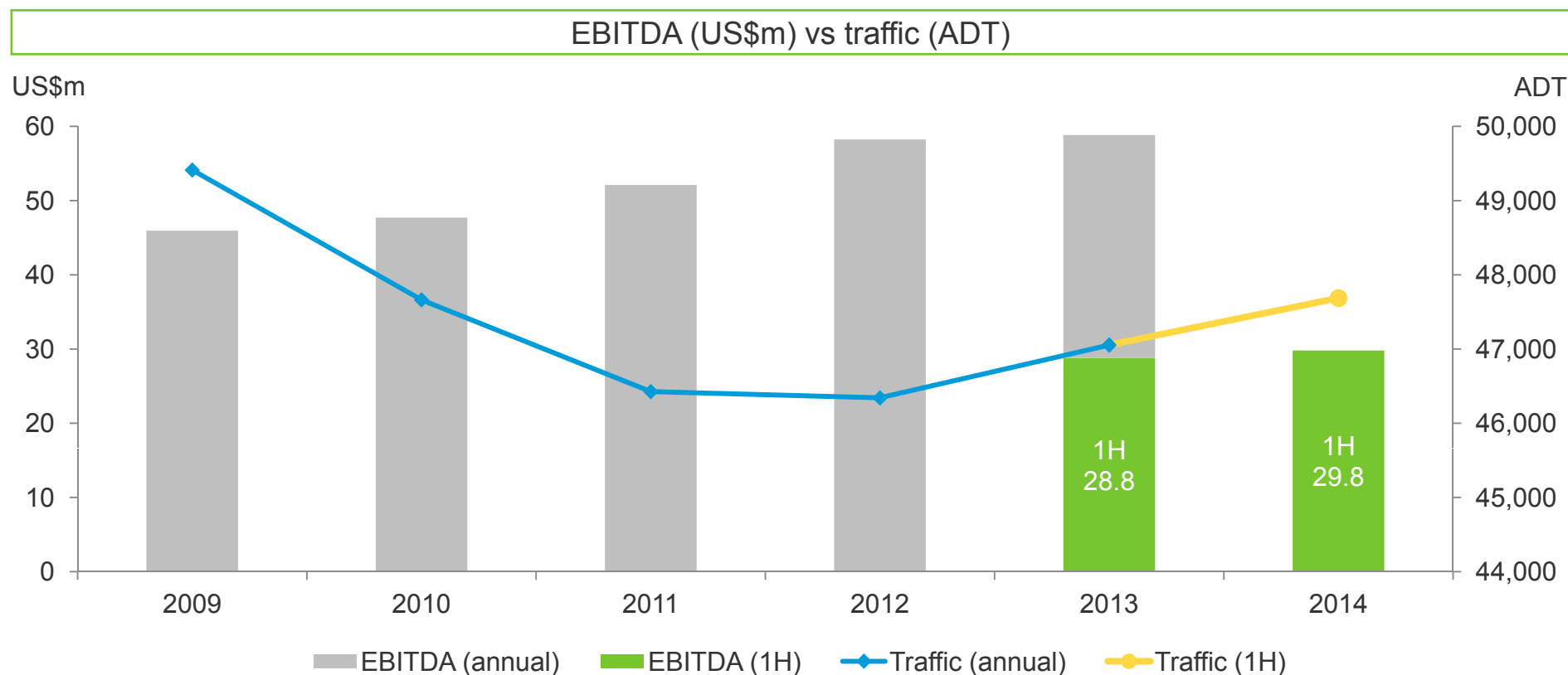


Dulles Greenway performance



Positive traffic growth observed in 2013 continuing into 2014

- Growth in EBITDA supported by traffic growth and toll increases
- Distribution outlook: no distributions expected before 2019



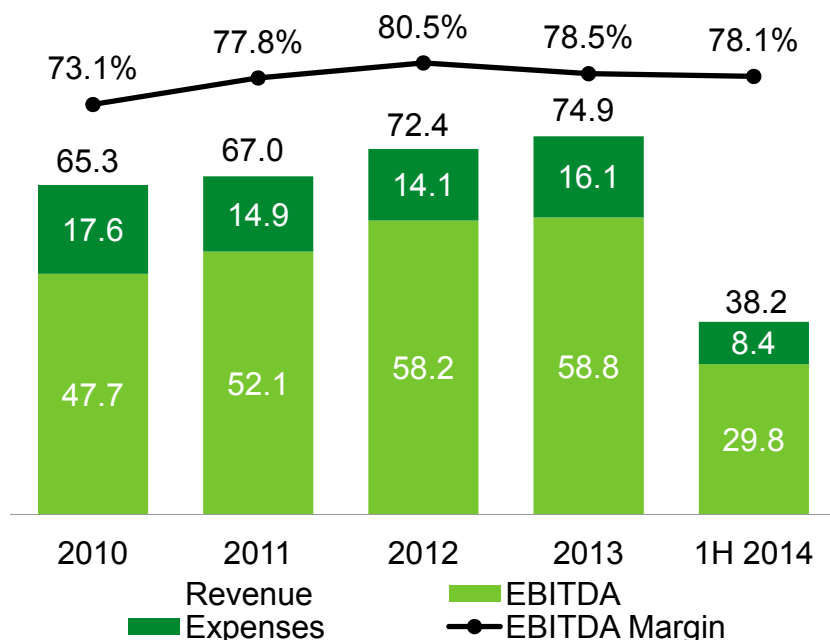
Dulles Greenway performance



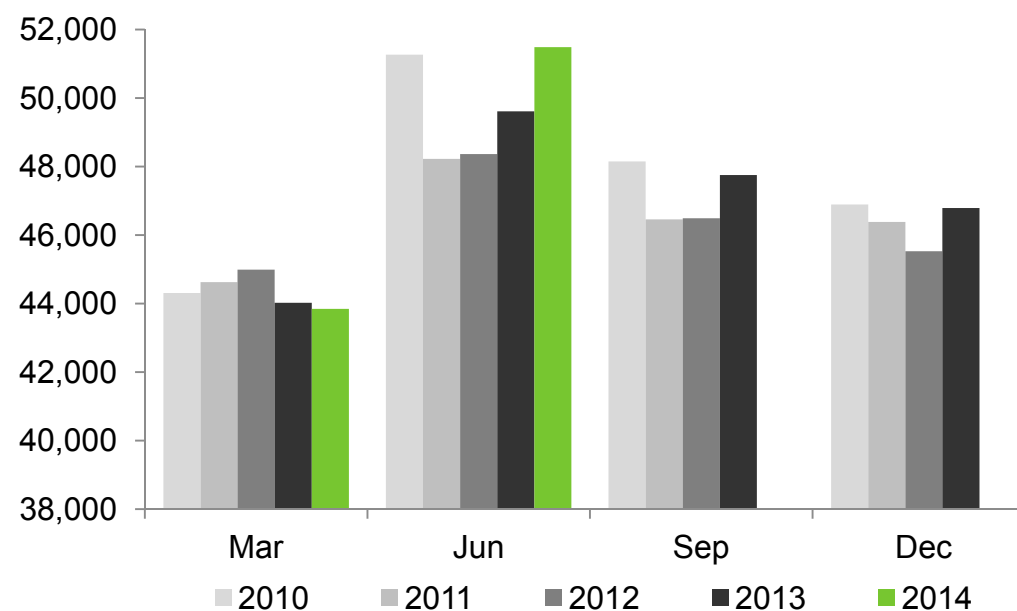
YTD 2014 reflects emerging improvement in local economic conditions

- 12 months to 31 December 2013
 - Traffic: +1.5%; Revenue: +3.5%
- EBITDA impacted by higher operating expenses which include one off legal costs
- 6 months to 30 June 2014
 - Traffic: +1.8%; Revenue: +3.4%
- Toll increases effective from 11 April 2014

EBITDA Performance (US\$m)¹



Quarterly Traffic Performance (ADT)



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

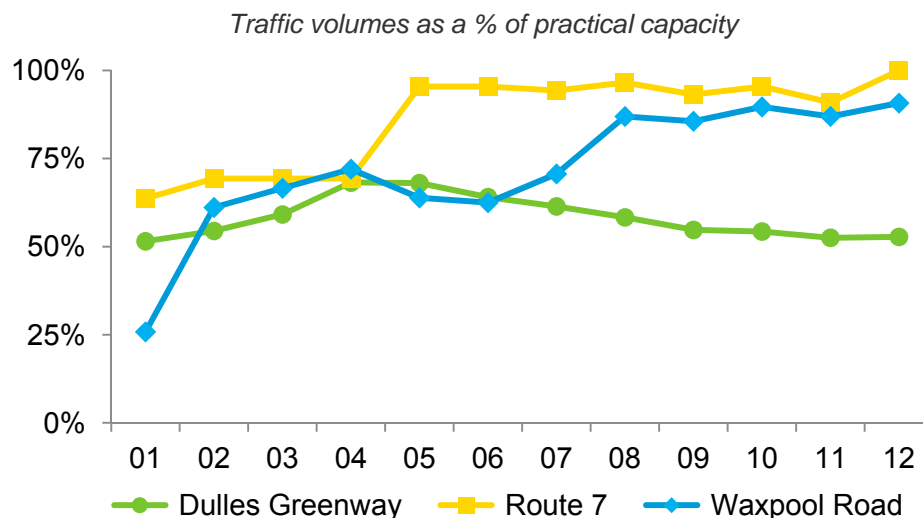
Dulles Greenway traffic corridor



Dulles Greenway well placed to provide capacity as corridor develops

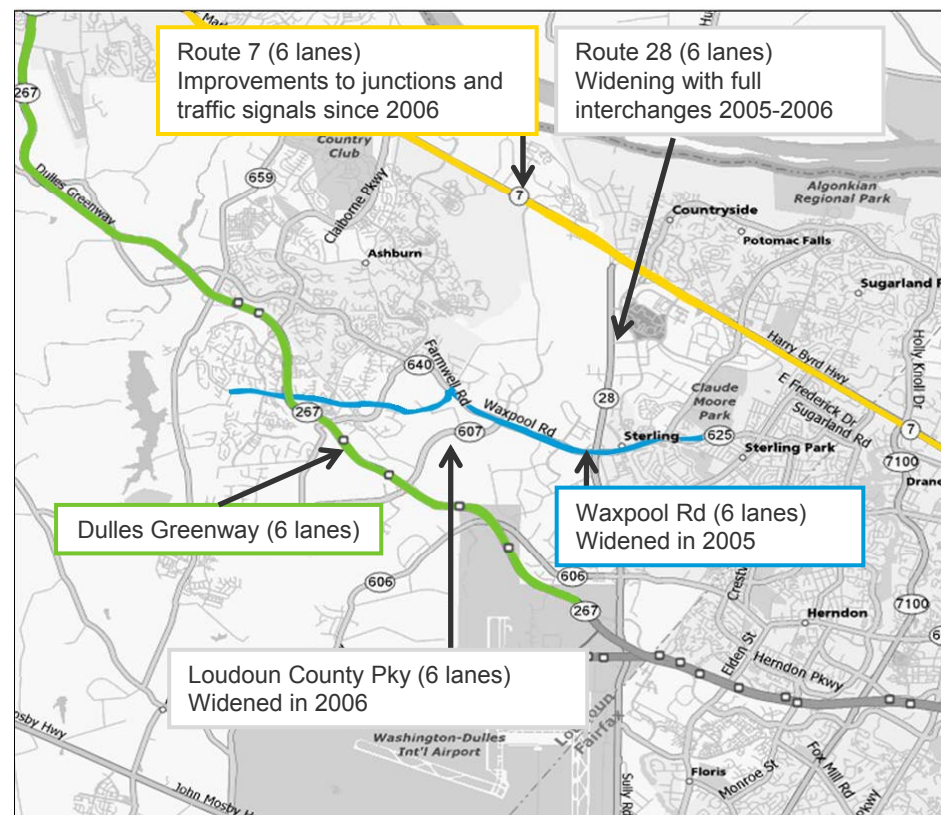
- The Dulles Greenway has two key competitors – Route 7 and Waxpool Rd
- Competing roads have received considerable capacity upgrades since 2005, diverting significant traffic away from the Dulles Greenway
- As the corridor develops service levels on these competing routes are expected to deteriorate

Estimated traffic congestion on Dulles Greenway Corridor routes¹



1. Virginia Department of Transportation and Dulles Greenway. Practical capacity was estimated on an AADT basis and is a function of hourly profile and directionality of travel.

Dulles Greenway Corridor

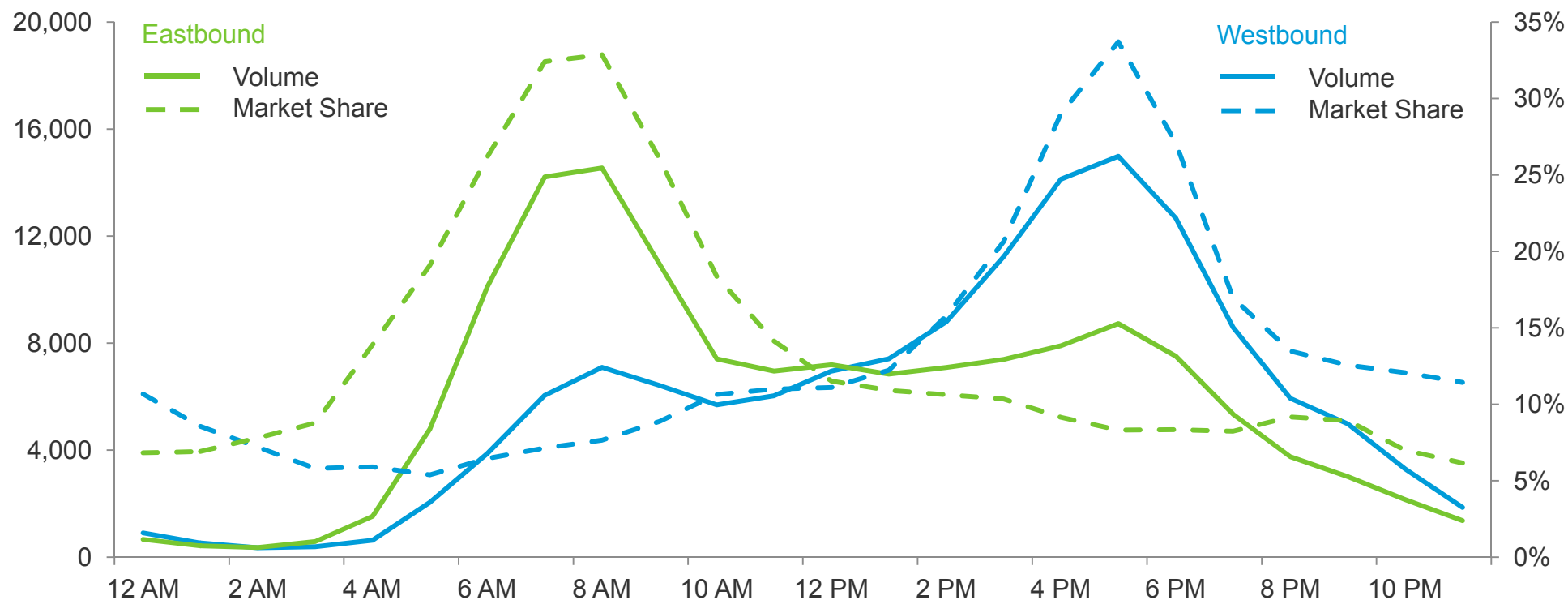


Dulles Greenway traffic corridor (cont'd)



- Greenway share of traffic increases as corridor traffic volumes rise
- Following significant increases, MWAA intends to freeze tolls on the adjoining Dulles Toll Road through to 2018¹

Hourly traffic corridor volumes² vs Dulles Greenway market share



1. Metropolitan Washington Airports Authority press release 16 April 2014. DTR full trip tolls increased from \$1.25 to \$3.50 between 2009 and 2014.

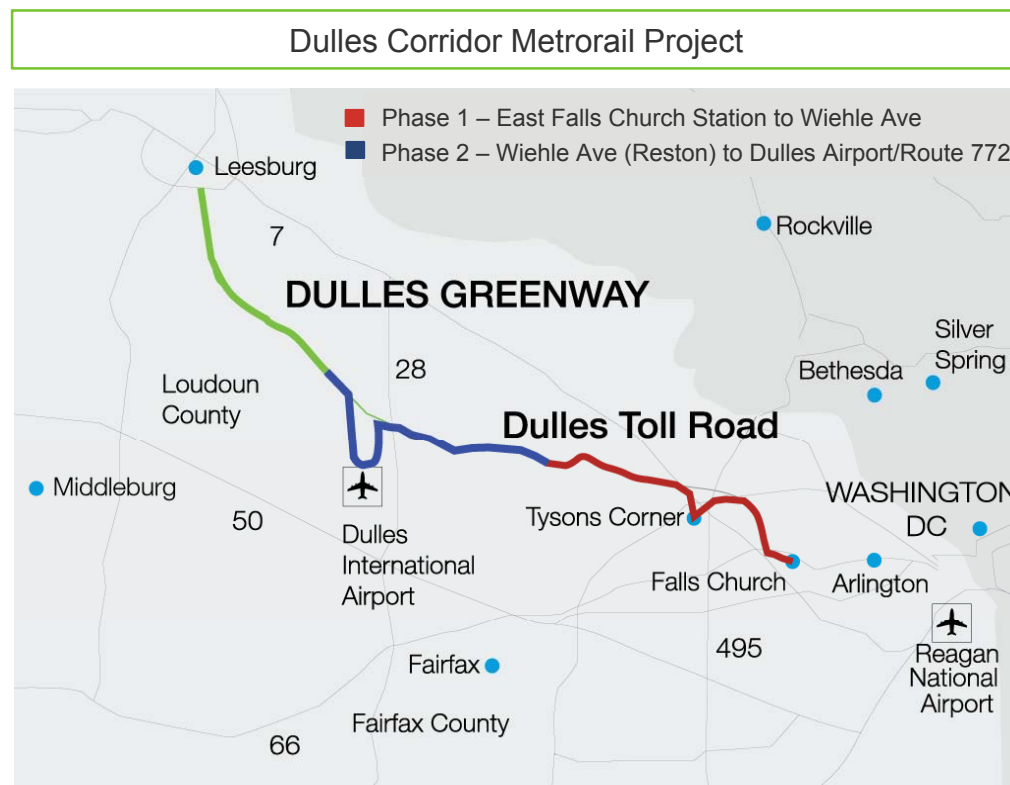
2. Average of recent weekday commissioned traffic counts on Route 7, Waxpool Road and Old Ox Road, and Dulles Greenway Mainline Toll Plaza transactions.

Dulles Greenway looking forward



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

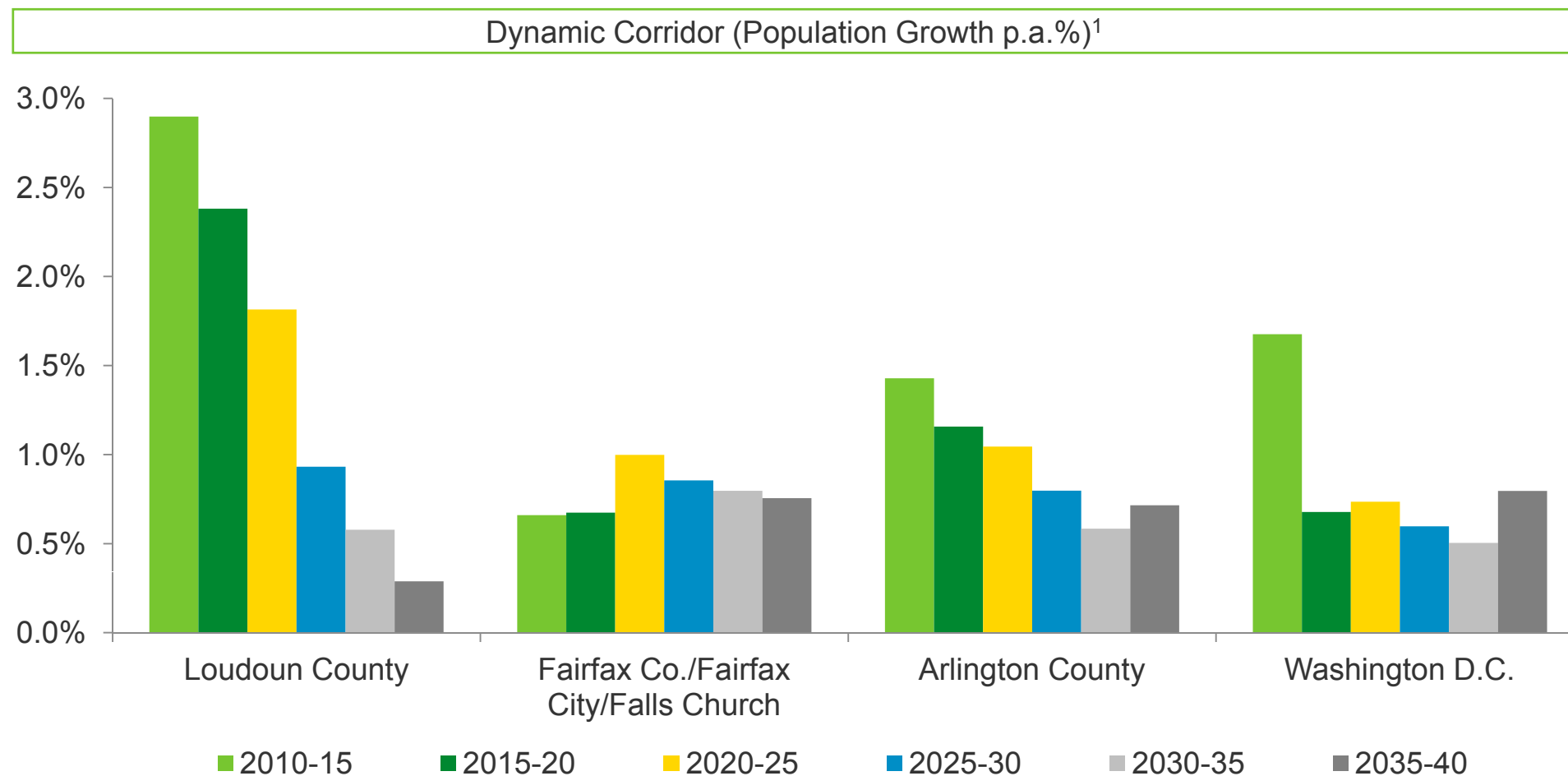
- 23 mile extension of existing Metrorail system by Metropolitan Washington Airports Authority (MWAA)
 - Phase 1 works completed and opened on 26 July 2014
 - Phase 2 completion date of 2018



Dulles Greenway corridor



Demographic factors expected to progressively increase congestion in corridor



1. Source: Dept of Community Planning Services Metropolitan Washington Council of Governments: Round 8.2 Cooperative forecasting (July 2013).

Dulles Greenway – other developments



Capital expenditure

- Total capex estimated to be US\$4.5m for 2014, which includes pavement resurfacing work of ~US\$3m
- Average total annual capex guidance of ~US\$2.5m (real) between 2015-2019¹

State Corporation Commission hearings

- Hearings regarding the review of toll levels completed
- SCC decision anticipated 2H 2014

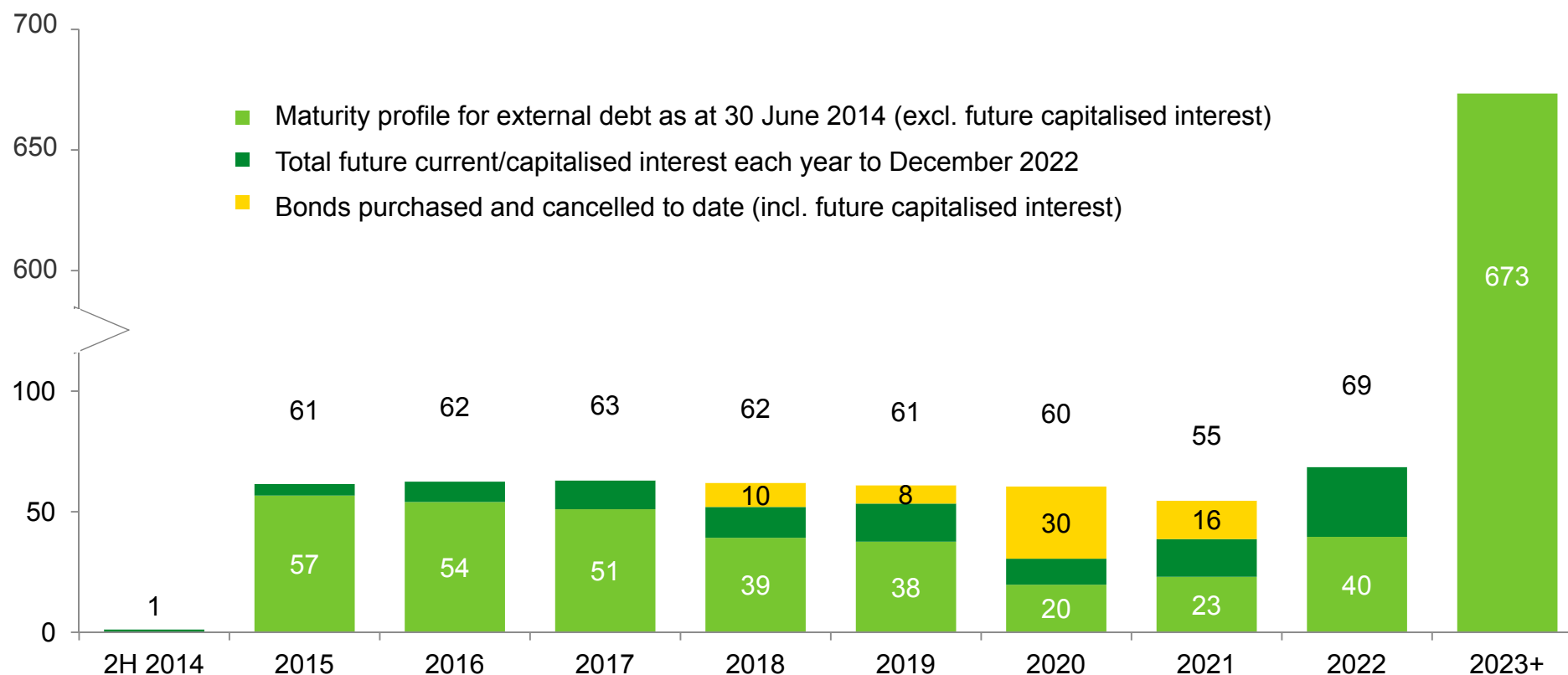
¹. Real as at 31 December 2013.

Dulles Greenway financing



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

Dulles Greenway Debt Maturity Profile (US\$m)



Chicago Skyway



Concession expiry	<ul style="list-style-type: none"> 24 January 2104
Tolling	<ul style="list-style-type: none"> Set schedule from 2005 to 2017 After 2017, tolls can escalate annually by the greater of 2%, CPI, or nominal GDP per capita
Ownership	<ul style="list-style-type: none"> 22.5% (22.5% MIP; 55% Cintra)
Length	<ul style="list-style-type: none"> 12.5km, majority elevated
Location / Strategic Attraction	<ul style="list-style-type: none"> Chicago - third largest metro area in US Represents spare capacity in a high volume traffic corridor
Update	<ul style="list-style-type: none"> Year to 31 December 2013 <ul style="list-style-type: none"> Traffic: -2.3%; Revenue: +14.3% (US\$80.0m); EBITDA: +15.3% (US\$70.9m) 6 months to 30 June 2014 <ul style="list-style-type: none"> Traffic: -1.4%; Revenue: -0.4% (US\$37.3m); EBITDA: -1.0%% (US\$32.6m)
Financing	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 29 June 2081
Tolling	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 25% (25% MIP; 50% Cintra)
Length	<ul style="list-style-type: none"> 253km, limited access, divided highway
Location / Strategic Attraction	<ul style="list-style-type: none"> Runs full length of northern Indiana: a critical part of the inter-state route that moves freight between major US distribution hubs
Update	<ul style="list-style-type: none"> Year to 31 December 2013 <ul style="list-style-type: none"> Traffic: +1.7%; Revenue: +5.5% (US\$205.9m); EBITDA: -0.1% (US\$158.7m) 6 months to 30 June 2014 <ul style="list-style-type: none"> Traffic: +0.3%; Revenue: +5.1% (US\$101.3m); EBITDA: -1.9% (US\$71.8m)
Financing	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 15 September 2053
Tolling	<ul style="list-style-type: none"> Tolling linked to pre-tax equity IRR <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 70% (30% Bouygues SA)
Length	<ul style="list-style-type: none"> 2km toll road including a 0.8km tunnel under the Warnow River, which divides the city of Rostock
Location / Strategic Attraction	<ul style="list-style-type: none"> Located in Rostock, north eastern Germany Rostock is the 5th largest German port and one of the largest ports in the Baltic sea
Update	<ul style="list-style-type: none"> Year to 31 December 2013 <ul style="list-style-type: none"> Traffic: +4.5%; Revenue: +7.1% (€9.0m); EBITDA: +8.2% (€5.9m) 6 months to 30 June 2014 <ul style="list-style-type: none"> Traffic: +3.4%; Revenue: +6.8% (€4.4m); EBITDA: +9.3% (€3.1m)
Financing	<ul style="list-style-type: none"> Long term amortising bank debt of €166.1m as at 30 June 2014 Guarantees to the amount of €1.2m



M6 Toll



Concession expiry	<ul style="list-style-type: none"> 31 January 2054
Tolling	<ul style="list-style-type: none"> Market based tolling
Ownership	<ul style="list-style-type: none"> 100%¹
Length	<ul style="list-style-type: none"> 43 km
Location / Strategic Attraction	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> On 12 December 2013, a debt refinancing for the M6 Toll was completed. Under the terms of the refinancing, the debt has been reorganised and has an extended new maturity date of 1 June 2020. While MQA will continue to hold 100% of the ordinary equity in the project, it will only receive an annual fee for continuing to manage the asset of £750,000, indexed for inflation and paid semi-annually.



1. MQA holds 100% of the ordinary equity in the project. Estimated beneficial interest is 0%.



Distributions

MQA distribution framework



MQA will pass through receipts originating from APRR, after addressing corporate requirements

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

MQA distribution



MQA 2H 2014 distribution guidance of 8.2 cents per security

- Subject to foreign exchange movements and unforeseen events
- Expect to declare in September and pay in early October
- Distribution 100% from MARIL. Components will be advised following the conclusion of a class ruling process with the ATO

Distribution reconciliation

A\$m

September 2014 receipt from Financière Eiffarie	~€40.1m	~58.0 ¹
Less: working capital top-up ²		(~16.1)
Gives: cash available for MQA distribution		~41.9

- September 2014 Financière Eiffarie distribution derived from 2H 2013 APRR profit
- Anticipated receipt from Financière Eiffarie of ~€27-29m in March 2015 (March 2014: €25.6m)

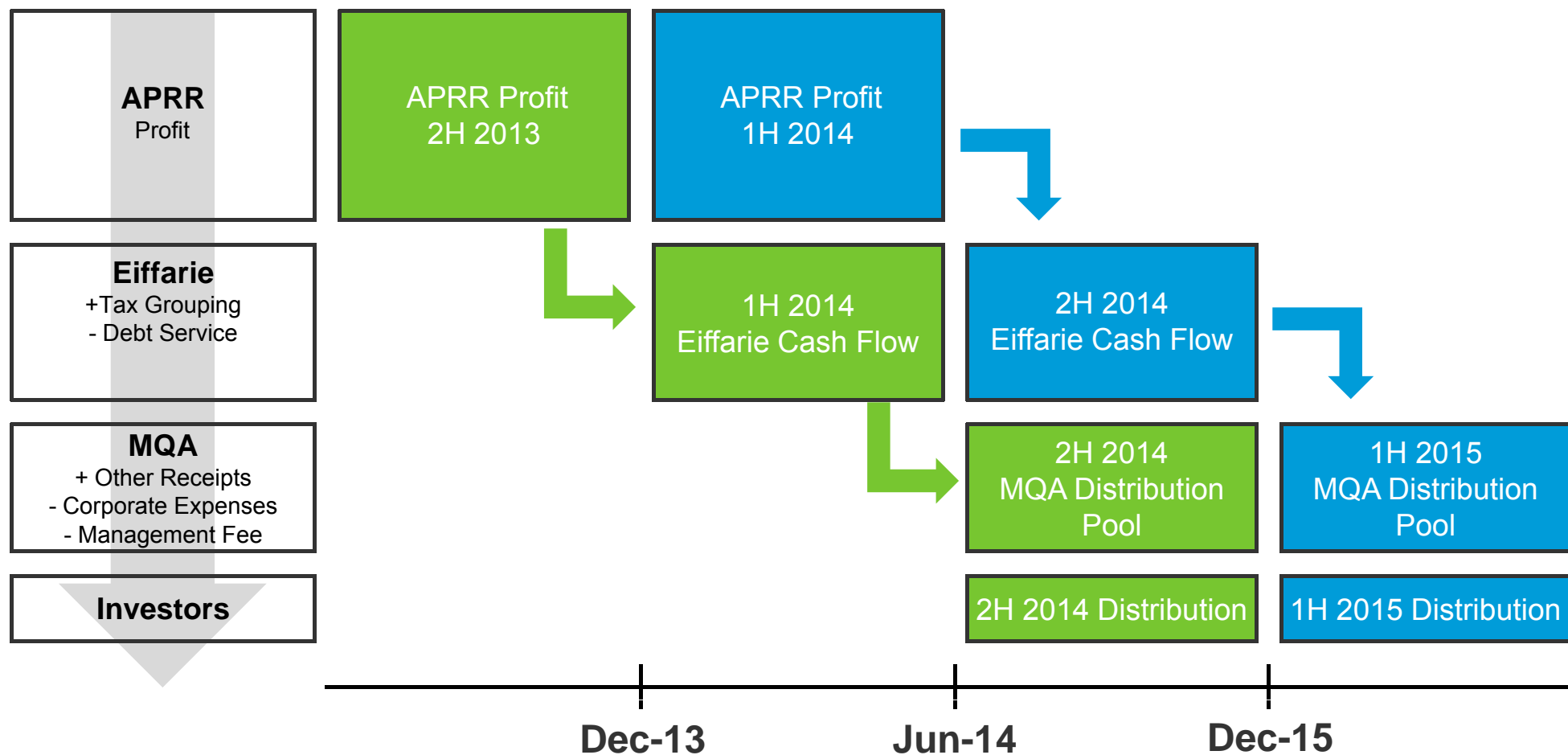
1. AUD/EUR: 0.692.

2. Working capital (after distribution payment) of ~\$30m.

MQA distribution



MQA distributions supported by cash originating from APRR



Cash flow: APRR to MQA shareholders



Cash flow: APRR to MQA shareholders

Eiffarie/Financière Eiffarie

	APRR dividend	A
<i>add</i>	APRR tax instalments to FE	B
<i>add</i>	Other ¹	C
<i>less</i>	Eiffarie net interest	D
<i>less</i>	FE tax payments/provisions	E
	Distributable cash	$F = A + B + C - D - E$
<i>less</i>	Debt repayment	$G = \max (MCS^2, F * 25\%)$
	Cash available to Eiffarie/FE shareholders	$H = F - G$

Macquarie Atlas Roads

	FE distribution ³	$J = H * 20.14\% * \text{EUR/AUD}$
<i>less</i>	Working capital top up ⁴	K
	Cash available to MQA shareholders	$M = J - K$

1. Other includes Eiffarie/ Financière Eiffarie opex and movements in reserves.

2. MCS = minimum cash sweep.

3. Via MAF Finance/ MAF2 and subject to due consideration by the respective boards.

4. Taking into account other MQA receipts and corporate expenses.

Cash flow: APRR to MQA shareholders (cont'd)



Cash flow: APRR to MQA shareholders

Eiffarie/Financière Eiffarie (€m)		2H 2012	1H 2013	2H 2013	1H 2014
	APRR dividend	121	188	213	241
<i>add</i>	APRR tax instalments to FE	117	125	120	196
<i>add</i>	Other ¹	2	(23)	5	(2)
<i>less</i>	Eiffarie net interest	(103)	(101)	(123)	(118)
<i>less</i>	FE tax payments/provisions	(35)	(33)	(38)	(52)
	Distributable cash	103	156	176	266
<i>less</i>	Debt repayment	(30)	(47)	(44)	(66)
	Cash available to Eiffarie/FE shareholders	73	109	132	199
Macquarie Atlas Roads (A\$m)		1H 2013	2H 2013	1H 2014	2H 2014
	FE distribution ²	19	30	40	
<i>less</i>	Working capital top up	(8)	(14)	(15)	
	Cash available to MQA shareholders	12	16	24	
	Cents per share	2.4	3.3	5.0	

1. Other includes Eiffarie/ Financière Eiffarie opex and movements in reserves.

2. Via MAF Finance/ MAF2.

MQA free cash flow



Cash flow: APRR to MQA shareholders		FY 2013
APRR free cash flow	(€m)	737
Eiffarie net interest	(€m)	(224)
Eiffarie opex	(€m)	(1)
Tax grouping	(€m)	174
Consolidated free cash flow	(€m)	686
MQA's proportionate share in € (19.44%)	(€m)	133
MQA's proportionate share in A\$ (19.44%) ¹	(A\$m)	202
MQA's proportionate share in € per MQA security ²	(€)	0.27
MQA's proportionate share in A\$ per MQA security ^{1,2}	(A\$)	0.41

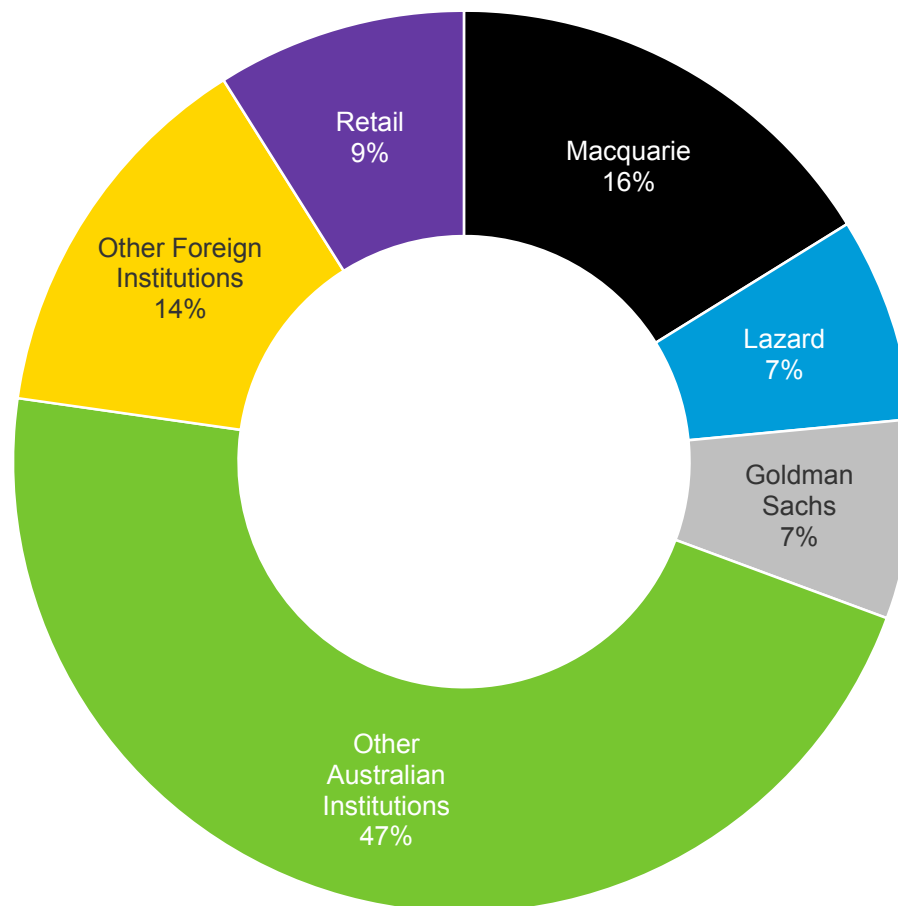
1. AUD/EUR: 0.66.

2. Based on 487,230,540 securities on issue as at 31 December 2013.



Appendix

Register Analysis¹



1. Register data as at 31 July 2014. Substantial shareholdings based on most recent notices (as of 25 August 2014).
2. Macquarie's principal holdings equal ~15%.

Consolidated profit & loss account

Statutory accounts – half year ended 30 June 2014



A\$m	Half year to 30 Jun 14	Half year to 30 Jun 13
Revenue	1.0	0.2
Performance fees	(58.2)	-
Management fees	(11.4)	(8.4)
Other operating expenses	(1.3)	(1.0)
Share of net profits of associates	1.9	30.7
Profit from deconsolidated operation	-	1,381.5
Result for the year attributable to MQA security holders	(67.9)	1,403.0

- Revenue includes M6 Toll management fee income (annual fee of £750,000 indexed, paid in July and January)
- 100% of 2014 performance fee expensed in the current period, including instalments expected to become payable in 2015/2016
- Reduction in management fee rates offset by increased market capitalisation
- Share of associates' results includes A\$3.4m fair value loss on APRR interest rate swaps (2013: A\$21.8m gain)
- 2013 profit from deconsolidated operation relates to M6 Toll

Consolidated balance sheet

Statutory accounts – as at 30 June 2014



A\$m	30 Jun 14	31 Dec 13
Current assets	23.1	19.6
Investments in associates	777.5	862.7
Total assets	800.6	882.3
Current liabilities	(26.9)	(6.8)
Non current liabilities	(38.8)	-
Total liabilities	(65.7)	(6.8)
Net assets	734.9	875.6

- Investments in associates includes APRR and Dulles Greenway accounted for using the equity method
- Current liabilities includes the first instalment of the 2014 performance fee (A\$19.4m) and June 2014 quarter management fee
- Non current liabilities comprise the second and third instalments of the 2014 performance fee, payable in 2015 and 2016 respectively (subject to performance hurdles)

MQA cash flow summary



Available cash (A\$m)	Half year to 30 Jun 14	Half year to 30 Jun 13
Opening balance – 1 January	17.7	13.7
Distributions from assets	39.6	18.5
Interest on corporate cash balances	0.3	0.2
Payments to suppliers and employees	(1.5)	(1.3)
Management fees paid	(11.5)	(7.8)
Other	0.1	3.2
Net operating cash flows	27.0	12.6
Dividends paid	(24.4)	(11.5)
Exchange Rate movements	(0)	0.5
Closing balance – 30 June	20.3	15.2
Management fees paid in July	(5.9)	
M6 Toll Management Fee received in July	0.8	
Pro forma available cash – 27 August	15.2	

- Distribution from Financière Eiffarie of €25.6m in March 2014 (€14.6m in March 2013)
- Reduction in management fee rates offset by increased market capitalisation. First instalment of 2014 performance fee applied to a subscription for new MQA securities
- 5.0 cps 1H 2014 dividend paid in April 2014 (1H 2013: 2.4 cps)
- MQA holds A\$1.7m restricted cash at 30 June 2014 relating to Warnow Tunnel guarantees

Traffic and toll revenue performance



	Change vs			Quarter vs pcq					
Asset	1H 2014	1H 2013	pcp	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14
APRR									
Light Vehicle VKT (millions)	8,578	8,416	1.9%	0.5%	0.6%	0.5%	2.1%	0.5%	3.2%
Heavy Vehicle VKT (millions)	1,639	1,605	2.2%	(3.2%)	0.1%	2.5%	3.2%	1.9%	2.4%
Total VKT (millions)	10,217	10,021	2.0%	(0.2%)	0.5%	0.8%	2.3%	0.7%	3.1%
Toll Revenue (€m)	998	968	3.1%	1.3%	2.4%	3.3%	4.6%	2.2%	3.9%
Dulles Greenway									
Av All Day Traffic	47,686	46,831	1.8%	(2.2%)	2.6%	2.7%	2.8%	(0.4%)	3.8%
Av Daily Toll Rev (US\$)	209,801	203,044	3.3%	(0.6%)	5.1%	5.3%	5.0%	(0.3%)	6.5%
Chicago Skyway									
Av All Day Traffic	37,755	38,285	(1.4%)	(2.9%)	(4.3%)	(1.1%)	(1.3%)	(5.2%)	1.7%
Av Daily Toll Rev (US\$)	205,073	205,951	(0.4%)	17.4%	12.2%	13.6%	16.4%	(3.1%)	1.8%
Indiana Toll Road									
Ticket FLET	22,424	22,301	0.6%	2.5%	0.7%	4.1%	0.7%	(2.8%)	3.1%
Barrier FLET	45,940	46,050	(0.2%)	2.7%	(1.3%)	0.1%	0.9%	(4.1%)	2.8%
Total FLET	26,019	25,931	0.3%	2.6%	0.1%	3.0%	0.8%	(3.2%)	3.1%
Av Daily Toll Rev (US\$)	529,552	503,361	5.2%	7.5%	5.2%	6.0%	5.3%	2.8%	7.2%
Warnow Tunnel									
Av All Day Traffic	10,536	10,189	3.4%	(3.7%)	6.2%	6.7%	7.5%	10.6%	(2.2%)
Av Daily Toll Rev (€)	24,387	22,846	6.7%	(1.9%)	8.1%	10.3%	11.3%	14.6%	1.0%
Portfolio Average									
Weighted Av Traffic			1.8%	1.4%	1.9%	2.6%	2.2%	0.3%	3.0%
Weighted Av Toll Rev			3.2%	3.6%	4.2%	5.3%	5.1%	2.1%	4.2%

Asset debt metrics



As at 30 Jun 14 ¹		Gross Debt	Cash	Net Debt	Net Debt/ EBITDA	EBITDA/ Interest	DSCR	Lock-Up	Hedging
APRR/Eiffarie ²	€m	10,405.9	1,399.0	9,006.9	6.00x	N/A	2.04x	1.60x	95.1%
– APRR	€m	7,831.1	1,065.6	6,765.6	4.51x	4.36x	n/a	n/a	n/a
– Eiffarie	€m	2,574.8	333.4	2,241.4	n/a	n/a	n/a	n/a	n/a
Dulles Greenway ³	US\$m	994.6	128.6	866.0	14.46x	1.95x	1.09x	1.25x	100.0%
Chicago Skyway ⁴	US\$m	2,066.8	108.4	1,958.3	27.76x	1.26x	1.26x	1.60x	91.1%
Indiana Toll ⁵	US\$m	4,460.8	75.0	4,385.7	27.89x	0.76x	0.76x	1.15x	96.2%
Warnow Tunnel	€m	166.1	1.7	164.3	26.52x	1.81x	2.29x	1.05x	30.4%

1. Using cash/debt balances as at 30 June 2014; hedging % reflects the proportion of debt outstanding as at 30 June 2014 that is fixed or has been hedged and does not take into account future maturities/issues; EBITDA and interest payable for the 12 months to 30 June 2014; DSCRs calculated on a pro forma basis as at 30 June 2014, 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 €551.1m; 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. The EBITDA/Interest for Chicago Skyway includes only senior debt service.
5. ITR debt balance is inclusive of embedded accretion in the step-up swap.

Asset debt maturity profile and ratings



As at 30 Jun 14 ¹		2H 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023+
APRR/Eiffarie	€m	500.0	1,344.0	1,247.7	3,965.8	1,211.0	1,079.2	579.4	64.0	125.6	27.8
Dulles Greenway	US\$m	-	56.7	54.0	51.0	39.2	37.6	19.8	23.0	39.6	673.4
Chicago Skyway	US\$m	8.8	19.6	21.5	591.0	233.3	159.1	84.7	35.0	35.0	878.7
Indiana Toll	US\$m	-	3,856.6	-	-	-	-	-	-	-	-
Warnow Tunnel	€m	0.1	0.8	1.5	1.7	2.0	2.3	2.6	3.0	3.4	148.2

Asset ²	Rating	Rating Agency	Rating since ²
APRR ³	BBB	Standard and Poor's	December 2013
	BBB+	Fitch	October 2012
Dulles Greenway ⁴	BBB-	Standard and Poor's	September 2009
	Ba2	Moody's	December 2013
	BB+	Fitch	April 2013
Chicago Skyway ⁵	AA	Standard and Poor's	March 2014
	A2	Moody's	January 2013

1. The debt maturity profile reflects 100% of the debt balances of road assets as at 30 June 2014 (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\$4.8bn.
2. Reflects last change in debt rating. Ratings may have been affirmed subsequent to this date. Note that the debt of Indiana Toll Road and Warnow Tunnel is not rated.
3. Reflects corporate rating.
4. 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.
5. Reflects credit insurer rating. These are the latest ratings for Assured Guaranty Municipal Corp, which has insured Skyway's senior bonds.

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	<p>Years 1–3: 25%</p> <p>Year 4: 75%</p> <p>Year 5: 100%</p> <ul style="list-style-type: none"> Subject to a minimum cash sweep <ul style="list-style-type: none"> Details can be found on slide 61 Cash sweep to increase to 50% if APRR is rated non-investment grade by S&P, Moody's or Fitch
Lock-up tests	<ul style="list-style-type: none"> Group Net Debt/EBITDA $\leq 7.94x$ as at 30 June 2012 <ul style="list-style-type: none"> Ratio decreases every six months; 7.15x as at 30 June 2014, to decrease until 5.87x by 31 Dec 2016 Consolidated Group DSCR $\geq 1.60x$ APRR maintains at least one investment grade rating by S&P, Moody's or Fitch

Eiffarie minimum cash sweep



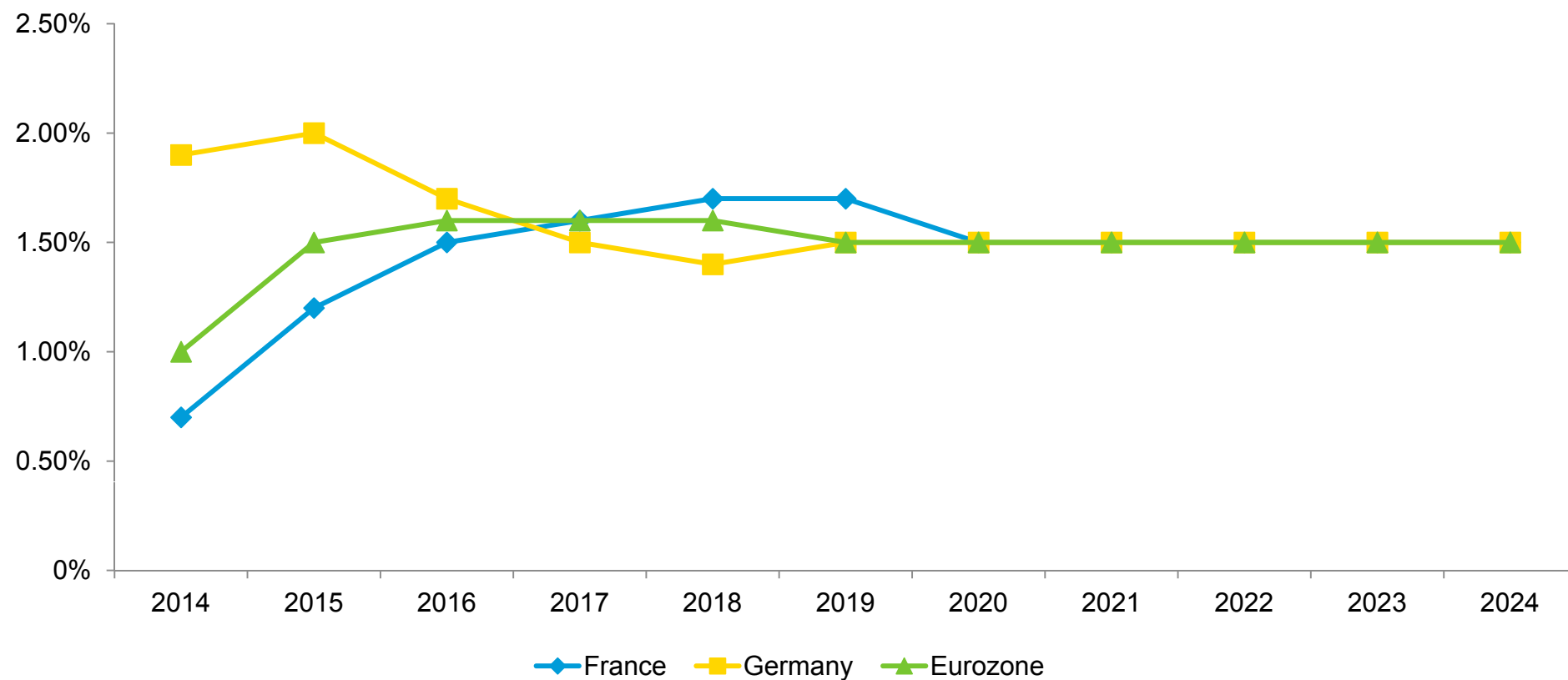
Year	Period end	Minimum cash sweep (€m)
2012	June	14
	December	30
2013	June	47
	December	44
2014	June	53
	December	46
2015	June	161
	December	153
2016	June	243
	December	114

European economy outlook



French economy remains weak, as does Europe generally

France, Germany and Eurozone GDP forecasts¹



1. Sources: 2014-2015: Consensus Economics August 2014 report, 2016+: Consensus Economics: April 2014 report.