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6 March 2015

ASX RELEASE

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Macquarie Atlas Roads

Investor Presentation – March 2015

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

A copy of the updated presentation is attached.

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Macquarie Atlas Roads
Investor Presentation

March 2015

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Dollar amounts throughout the presentation are Australian Dollars unless stated otherwise. Any arithmetic inconsistencies are due to rounding.

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Overview

MQA overview

Global toll road operator and developer listed on ASX (Top 200) with market capitalisation of A$1.68bn[1]

MQA

20.14% — **APRR**

- A 2,278km motorway network in Eastern France
- Underpins long-term distribution stream to MQA shareholders

50.0%[2] — **Dulles Greenway**

- A 22km commuter route into Washington DC
- Cash flow expected to commence in the medium term

Various % — **4 Other Toll Roads**

- Located in US and Europe
- Cash flow potential in the longer term

1. Market capitalisation as at 27 February 2015, based on security price of A$3.28 and 511,538,852 securities on issue.
2. Estimated economic interest.

MQA portfolio

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

1. MQA holds a 25% interest in ITR, however the beneficial interest is 0% as MQA is no longer expected to be exposed to any significant variable returns from ITR's ongoing operations.
2. Estimated economic interest.
3. MQA holds 100% of the ordinary equity in M6 Toll, however the beneficial interest is 0% as MQA is no longer exposed to any significant variable returns from M6 Toll's ongoing operations.

MQA value proposition

Distributions underpinned by operational performance

Distribution growth + **Capital growth**

- Distribution growth underpinned by operational growth and capital structure optimisation
- Undistributed asset level cash re-invested (funds capex and debt reduction)
- Growth opportunities through additional stakes in existing assets or external acquisitions
- Progressive reduction in financing costs
- Disciplined capital management

MQA evolution since listing

2010 – 2013

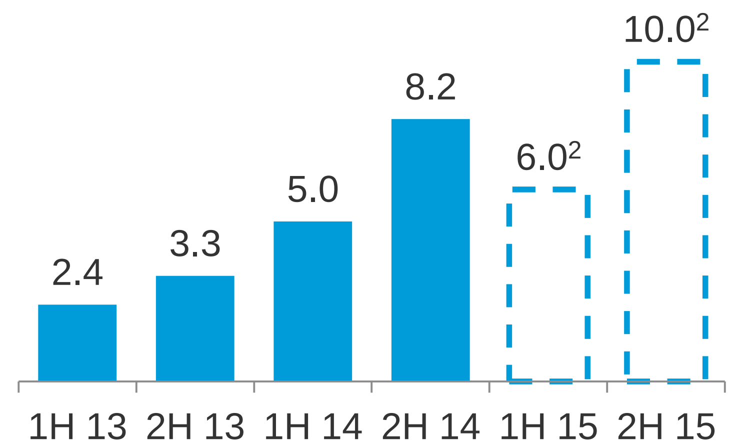
- Listed on ASX on January 2010
- Focus on value recovery
- APRR minorities acquisition
- Landmark Eiffarie refinancing
- Commencement of distributions for MQA shareholders

2014

- Acquisition of additional APRR stake, funded by a A$60m placement
- 31 December 2014 market capitalisation of A$1.64bn[1]
- Total shareholder return for 2014 of 21%

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

MQA Distributions (cps)



1. Market capitalisation based on MQA close price of A$3.20 as at 31 December 2014 and 511,538,852 securities on issue.
2. Guidance provided as at 26 February 2015. Subject to foreign exchange movements and unforeseen events.

2014 snapshot

Growth in portfolio traffic, revenue and EBITDA levels

Traffic[1]	Revenue[1]	EBITDA[1]
+1.7%	+2.6%	+3.3%

2014 Statutory results summary

- Loss from continuing operations: A$50.6m (2013: A$41.9m profit)

2014 Portfolio highlights

- Traffic, revenue, EBITDA increasing on 2013 levels across all portfolio assets
- Purchased a further 0.71% indirect interest in APRR, funded by a A$60m private placement

Distributions

- 1H 2015 distribution guidance of 6.0 cps (1H 2014: 5.0 cps)
- 2H 2015 distribution guidance of 10.0 cps (2H 2014: 8.2 cps)

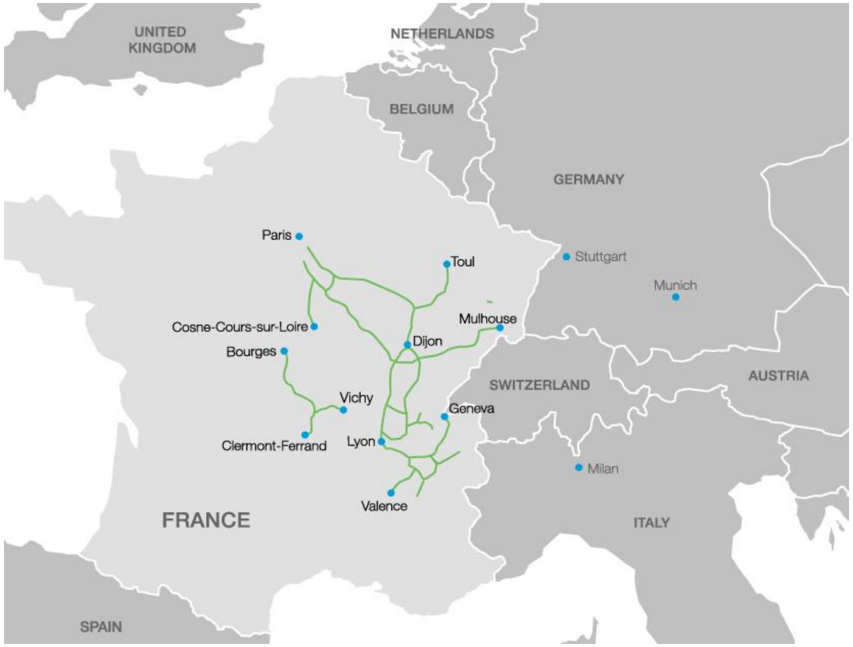
1. Portfolio performance as disclosed in the Management Information Report. Excludes Indiana Toll Road and M6 Toll.

2

APRR

APRR overview

Concession expiry	• 31 December 2032 (APRR, AREA) • 31 December 2060 (ADELAC) • 31 December 2068 (Maurice Lemaire Tunnel)
Tolling	• 2014-18: annual tariff increase (February) of 85% of CPI (ex. tobacco) + 0.37% for APRR and 85% of CPI (ex. 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 • Current average car tolls (effective February 2014[1]): – APRR: €6.28c/km, AREA: €8.69c/km (ex. VAT) • Heavy vehicles with >2 axles: ~3x car tolls
Ownership	• 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	• 2,278km (a further 10km to be constructed and opened from 2016 onwards)
Location / Strategic Attraction	• 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 ~15% of VKT[2] in FY2014



1. The February 2015 tariff increase has been deferred, following a decision by the French Government. APRR and AREA have initiated legal actions to protect contractual rights and may find a resolution through an overall agreement over the coming months.
2. Vehicle Kilometres Travelled.

APRR concessions

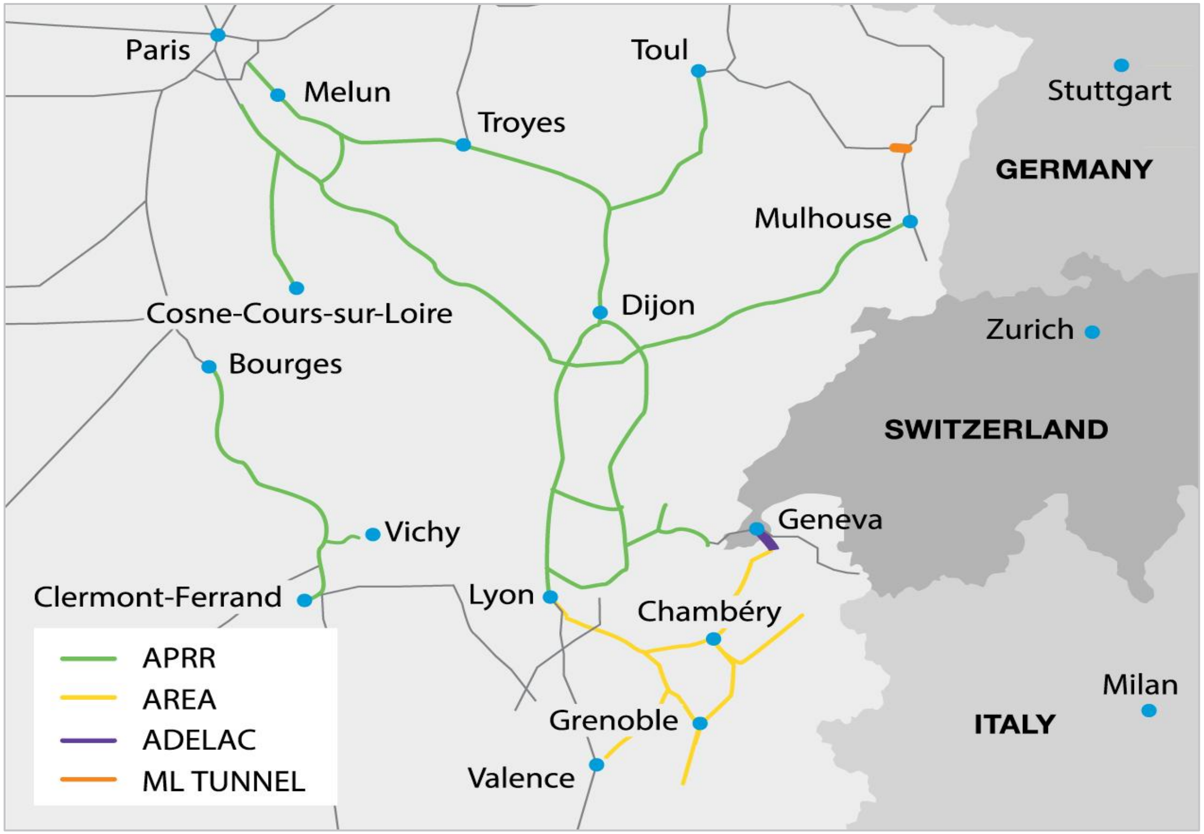
APRR comprises four concessions

APRR
Concession Expiry: 2032
Road Length: 1,854km

AREA
Concession Expiry: 2032
Road Length: 394km

ADELAC (50%)
Concession Expiry: 2060
Road Length: 19km

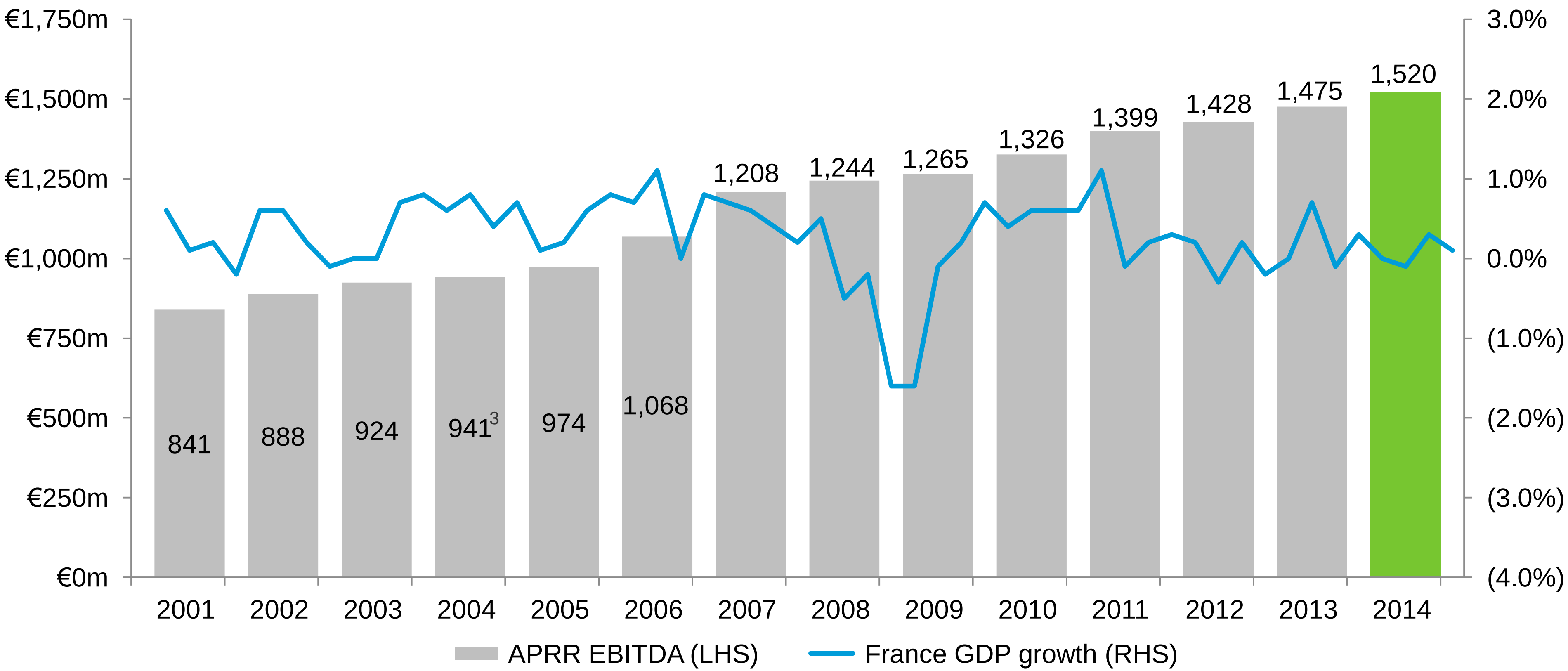
ML TUNNEL
Concession Expiry: 2068
Road Length: 11km



APRR performance

Growth maintained through economic cycles

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



1. Represents performance of APRR on a standalone basis.
2. INSEE (National Institute of Statistics and Economic Studies): February 2015.
3. EBITDA from 2004 onwards prepared using IFRS.

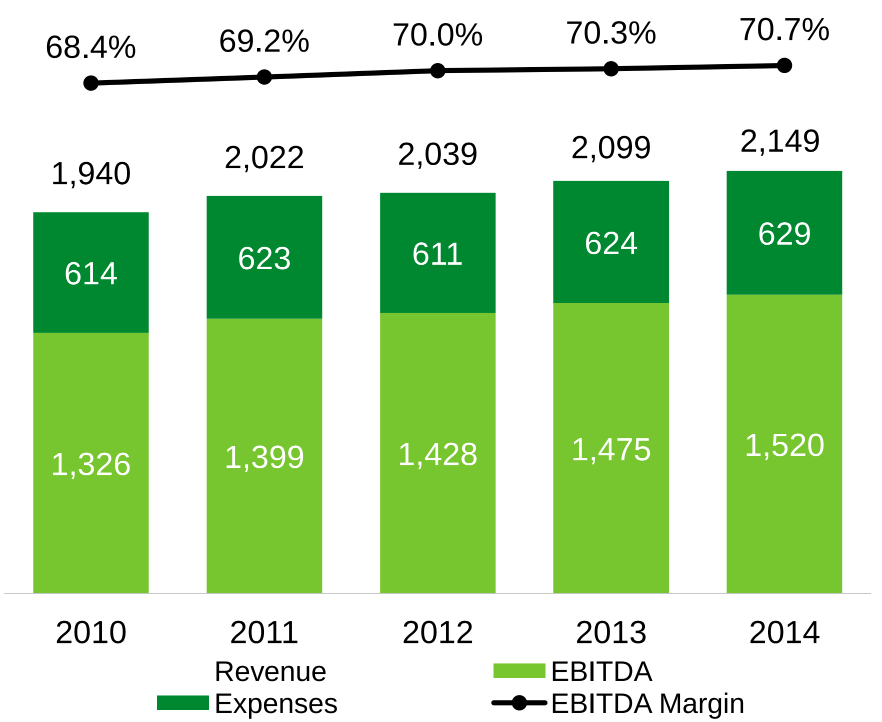
APRR performance (cont'd)

2014 revenue supported by toll increases in February 2014 of 0.80% for APRR and 0.84% for AREA

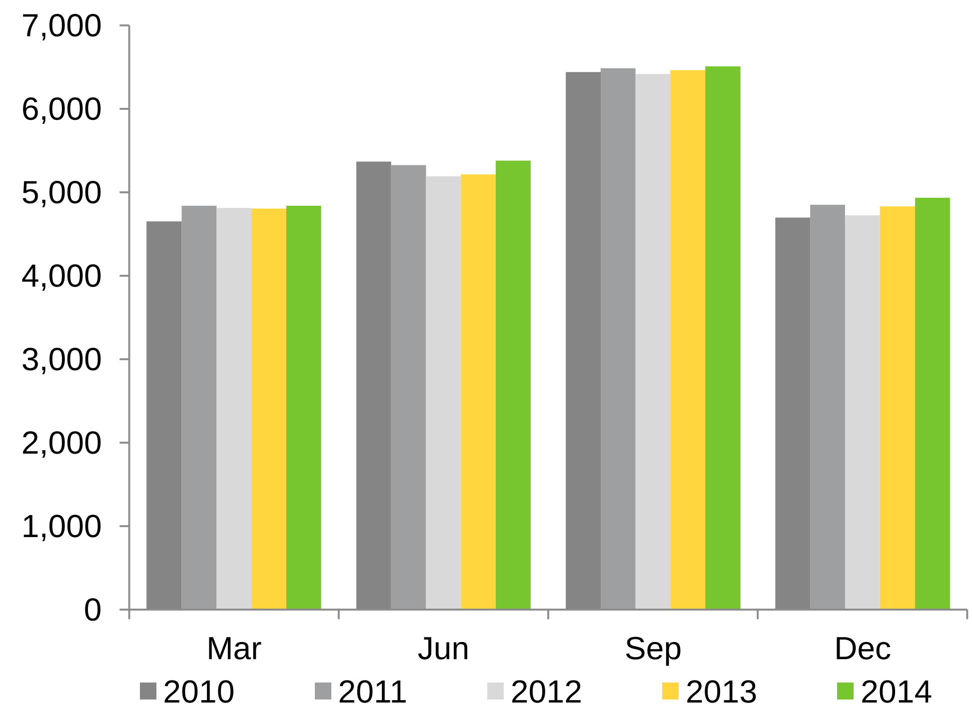
12 months to 31 December 2014

- Traffic: +1.6%; Revenue: +2.4%; EBITDA: +3.0%

Financial Performance (€m)[1]



Quarterly Traffic Performance (VKTm)



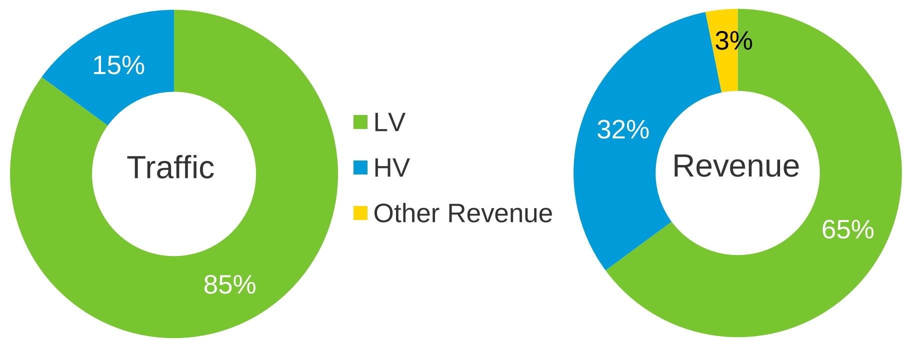
1. Results represent performance of APRR on a standalone basis. On a consolidated APRR and Eiffarie/FE basis, 2014 EBITDA was €1,519.4m. The difference results from €0.9m of operating expenses at the Eiffarie/FE level.

APRR traffic analysis

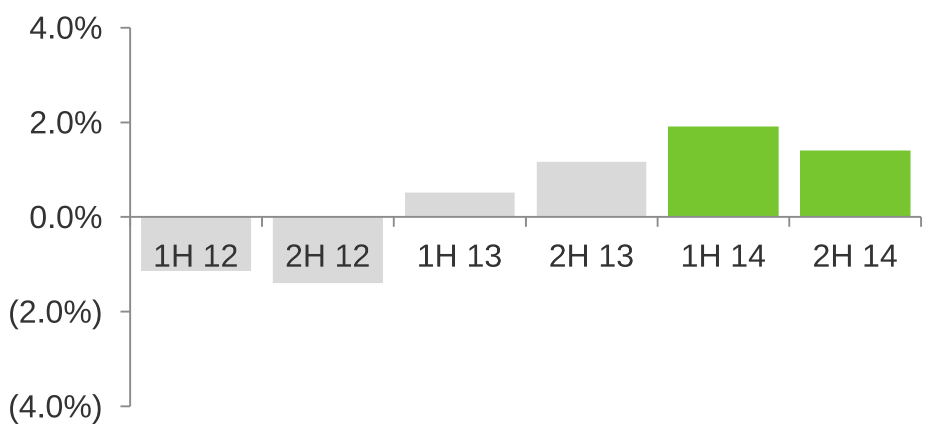
12 months to 31 December 2014
– LV traffic up 1.6% vs pcp
– HV traffic up 1.5% vs pcp

- Positive performance despite challenging economic environment
- 95.1% transactions automated in 2014

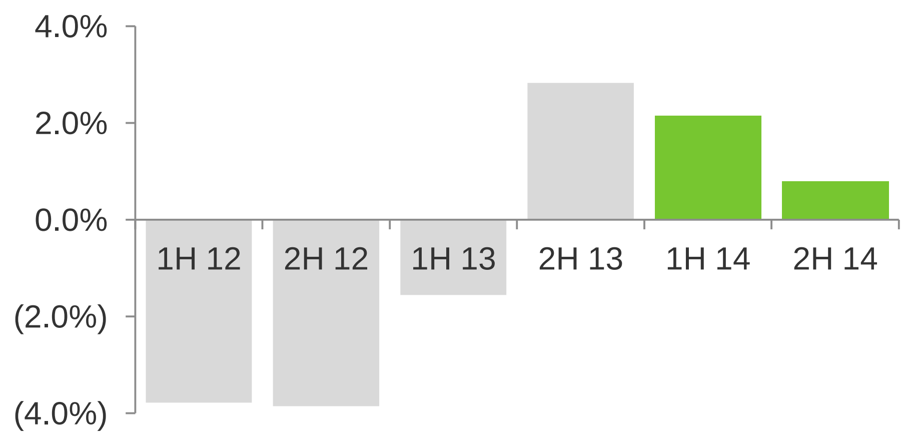
Revenue and traffic analysis 2014



Light vehicles – Half yearly growth vs pcp



Heavy vehicles – Half yearly growth vs pcp

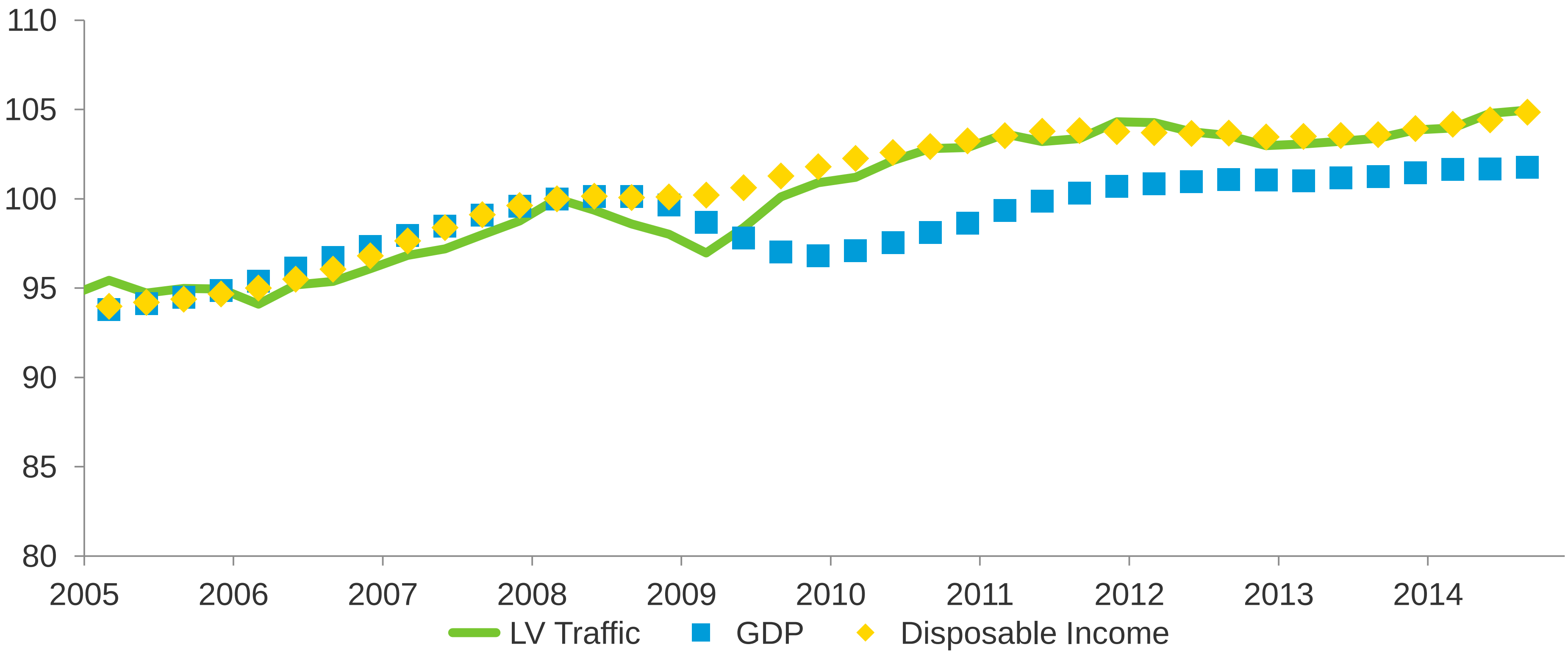


APRR traffic – light vehicles

Light vehicle traffic has outperformed GDP

- Contribution from growth of real household disposable income

APRR Light vehicles and economic indicators[1,2]



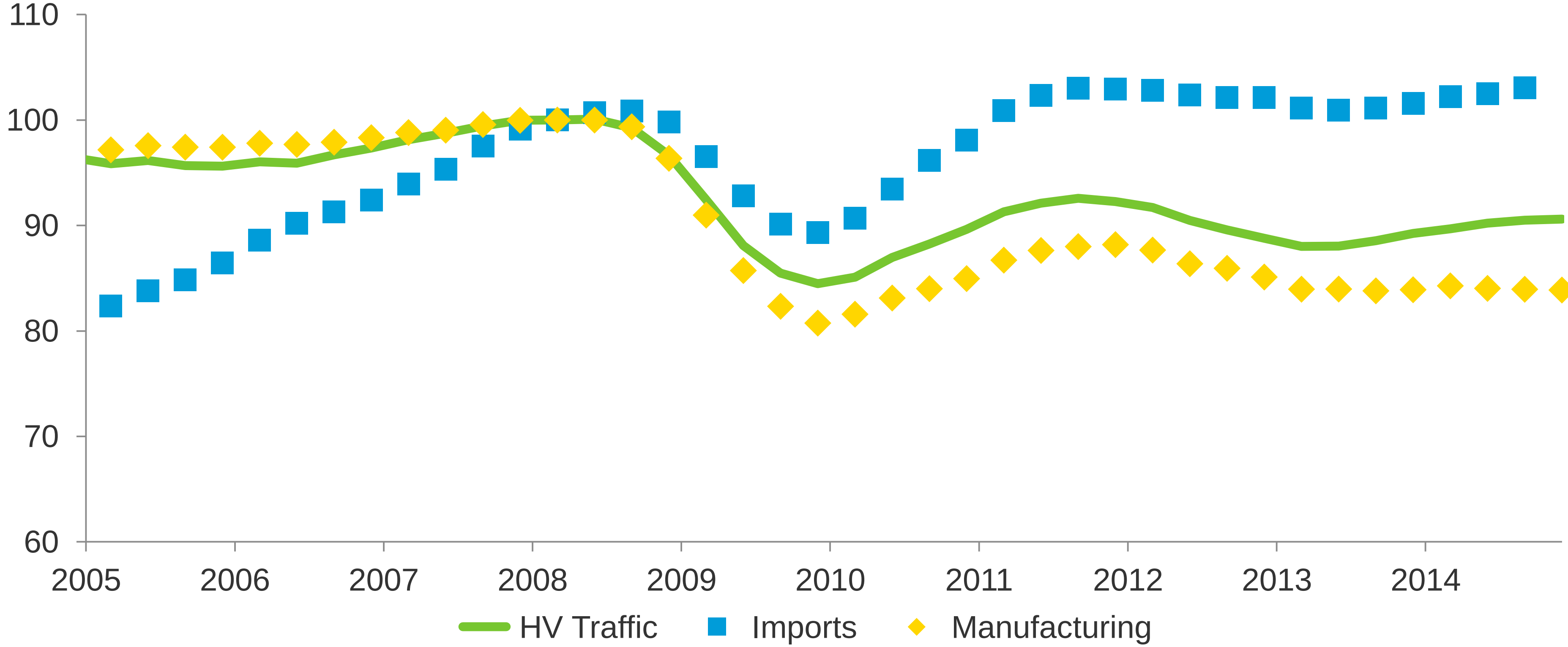
1. Moving 12 month average; indexed to the 12 months to March 2008.
2. INSEE: February 2015.

APRR traffic – heavy vehicles

Heavy vehicles correlated to French manufacturing

- Foreign trade volumes an additional factor

APRR Heavy vehicles and economic indicators[1,2]

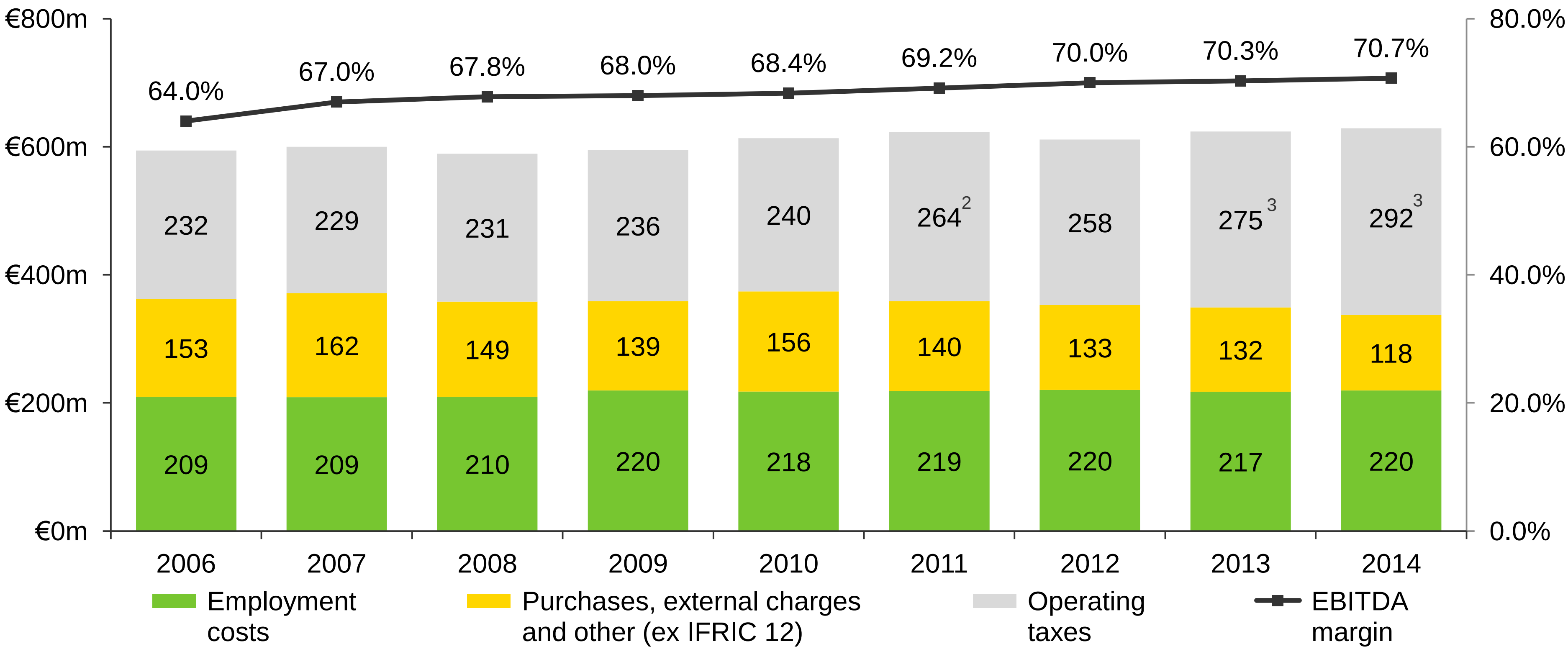


1. Moving 12 month average; indexed to the 12 months to March 2008.
2. INSEE: February 2015.

APRR operations

Operating expenses (ex. operating taxes) have decreased since 2006

- Headcount (FTE)[1] at 31 December 2014 was 3,534 (2013: 3,591)



1. FTE staff number excludes employees transitioning to retirement.
2. 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).
3. 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

MQA

20.14% of free cash flow

Eiffarie (HoldCo debt)

100% profit

APRR (Project finance debt)

Tax consolidated group

HoldCo debt
- Margin 100bps
- Fixed principal repayments[1]
- Five year term with two extensions of one year each

Free cash flow is greater than profit leading to natural deleveraging

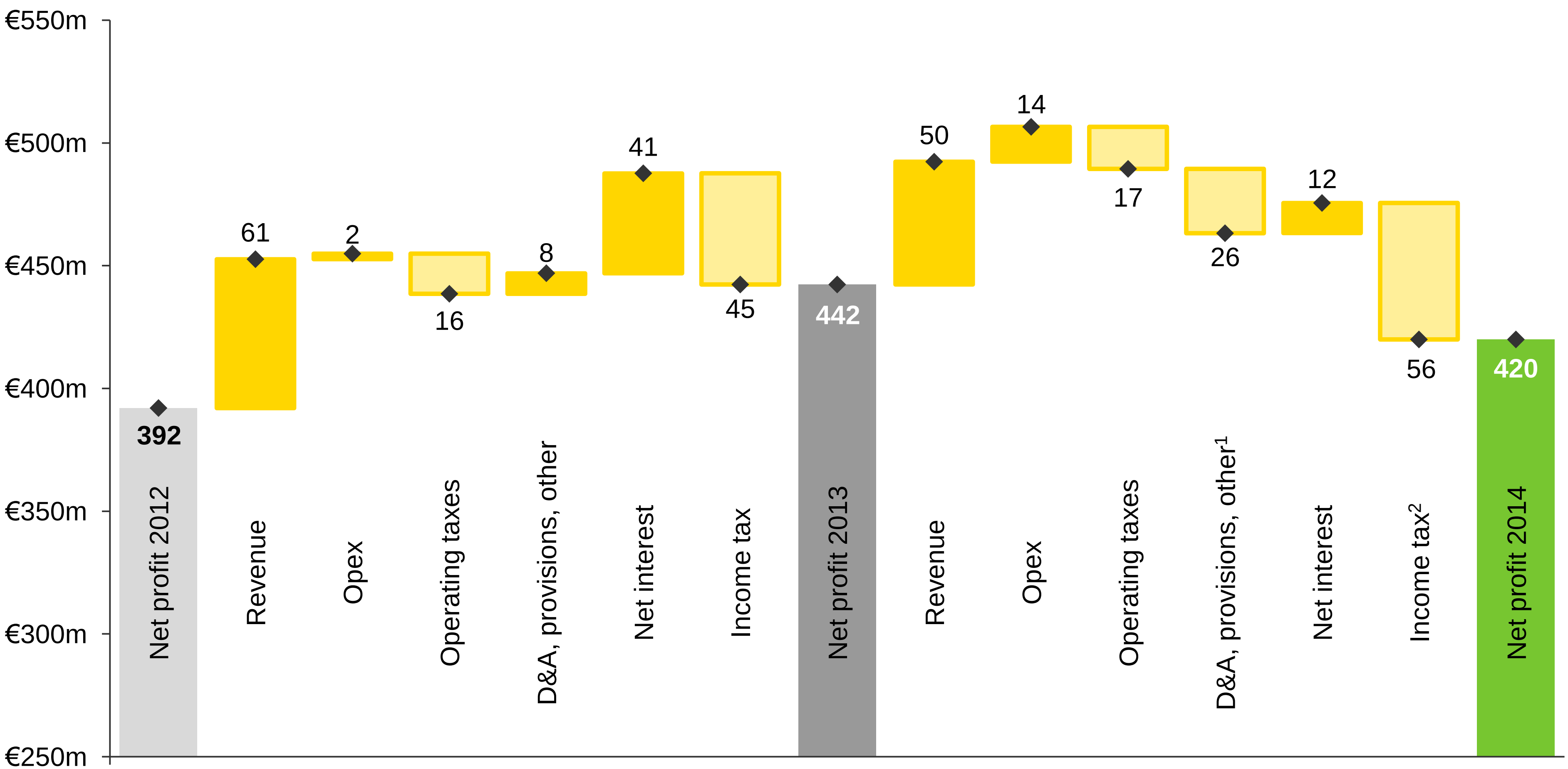
HoldCo swap until June 2018
- Average of €3,315m swapped
- 4.6% fixed

Opportunity to lock in lower cost of debt as existing bonds mature

1. For full repayment profile, refer to slide 22.

APRR profit

EBITDA growth and interest savings for 2014 are offset by higher provision and income tax



1. Includes €21m depreciation on new infrastructure and provision for additional pavement maintenance.
2. Net income tax includes a one-off €45m expense item with respect to an internal restructure. This amount is not assessable at the group level.

APRR/Eiffarie – refinancing completed

€3.3bn refinancing plan successfully completed for APRR/Eiffarie

- Eiffarie has secured a €1.5bn five year term loan with two extensions of one year each
- Proceeds of the new loan, together with a ~€1.0bn dividend from APRR, have been applied to repay existing debt facility at Eiffarie
- The refinancing will result in a material interest saving at Eiffarie
- APRR has also signed a €1.8bn revolving credit facility. This will replace the existing undrawn credit facilities

Eiffarie Term Loan (€1.5bn)

Item	Terms
Maturity	February 2020 with two extensions of one year each
Margin	100bps above Euribor
Repayment profile	Fixed half yearly repayments of €30m from 2H 2015, stepping up by €10m every 12 months until 1H 2020, and of €80m thereafter
Upfront fees	1.05%
Debt service reserve	Nil

APRR Revolving Credit Facility (€1.8bn)

Item	Terms
Maturity	February 2020 with two extensions of one year each
Margin	45bps above Euribor
Commitment fee	35% of Margin
Utilisation fee	0.1 - 0.4% depending on amount drawn
Upfront fees	0.5% of Facility amount

Eiffarie refinancing – cash flow considerations

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Internal restructure

- In 2H 2014, APRR undertook an internal restructure, which created a ~€1bn reserve at APRR. APRR paid a dividend from this reserve, which was applied to repay part of the Eiffarie loan
- The new structure results in a 6 month shift in the timing of AREA distributions to APRR
- The restructure will also result in a reduction in APRR company accounting profit by ~€20m per half year from 2H 2015 to 1H 2018, and ~€40m per half year from 2H 2018 to 2H 2023, due to an intra-group loan structure

Eiffarie DSRA release

- As part of the Eiffarie refinancing, there is a one-off benefit from the net release of the existing Eiffarie DSRA (~€70m), which forms part of the FE distribution in 2H 2015

Eiffarie Loan Repayment Profile

Repayment Date	Instalment (€m)
31-Dec-15	30
30-Jun-16	30
31-Dec-16	40
30-Jun-17	40
31-Dec-17	50
30-Jun-18	50
31-Dec-18	60
30-Jun-19	60
31-Dec-19	70
30-Jun-20[1]	70
31-Dec-20[1]	80
30-Jun-21[1]	80
31-Dec-21[1]	80
Maturity	Balance remaining

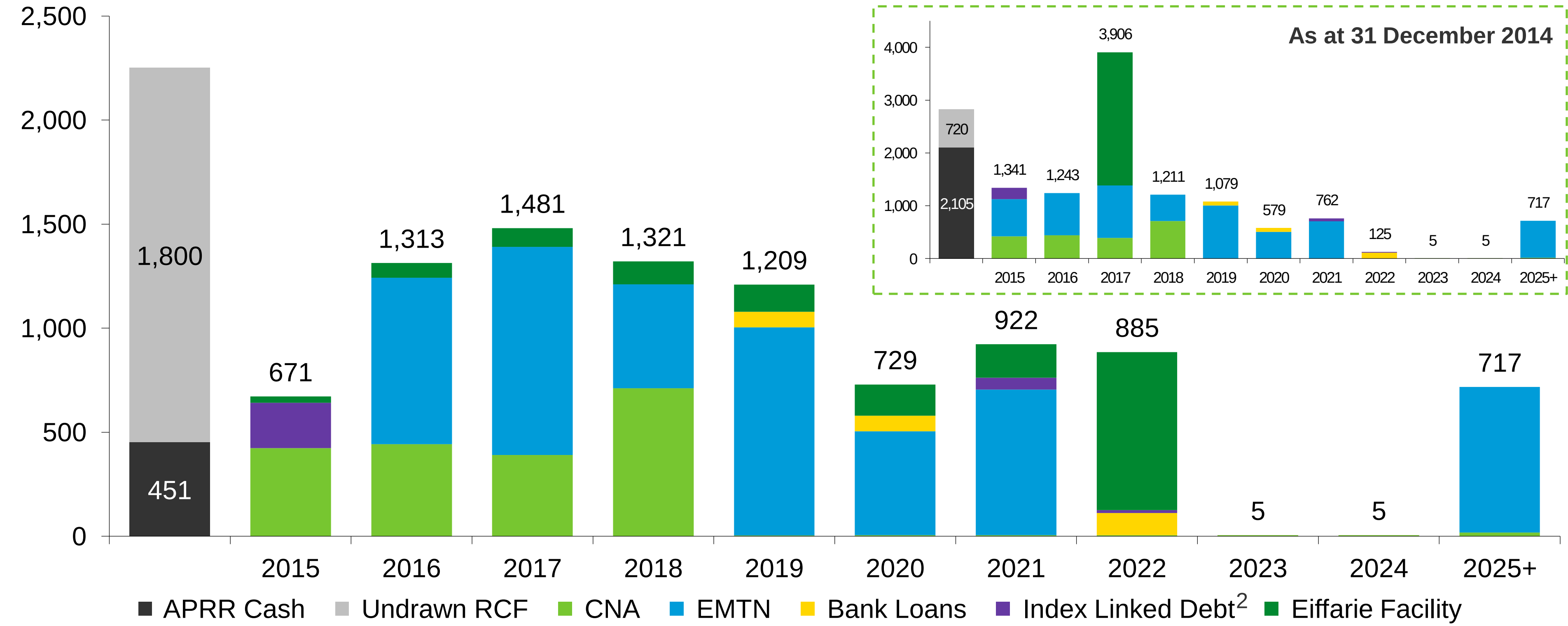
1. Represents extended amortisation schedule if the loan maturity is extended.

APRR/Eiffarie debt maturity profile

Strong liquidity position with financing costs expected to continue to reduce

- Eiffarie term loan facility successfully refinanced with an initial five year term plus two one year extensions

Pro Forma APRR/Eiffarie Debt Maturity Profile (€m)[1]



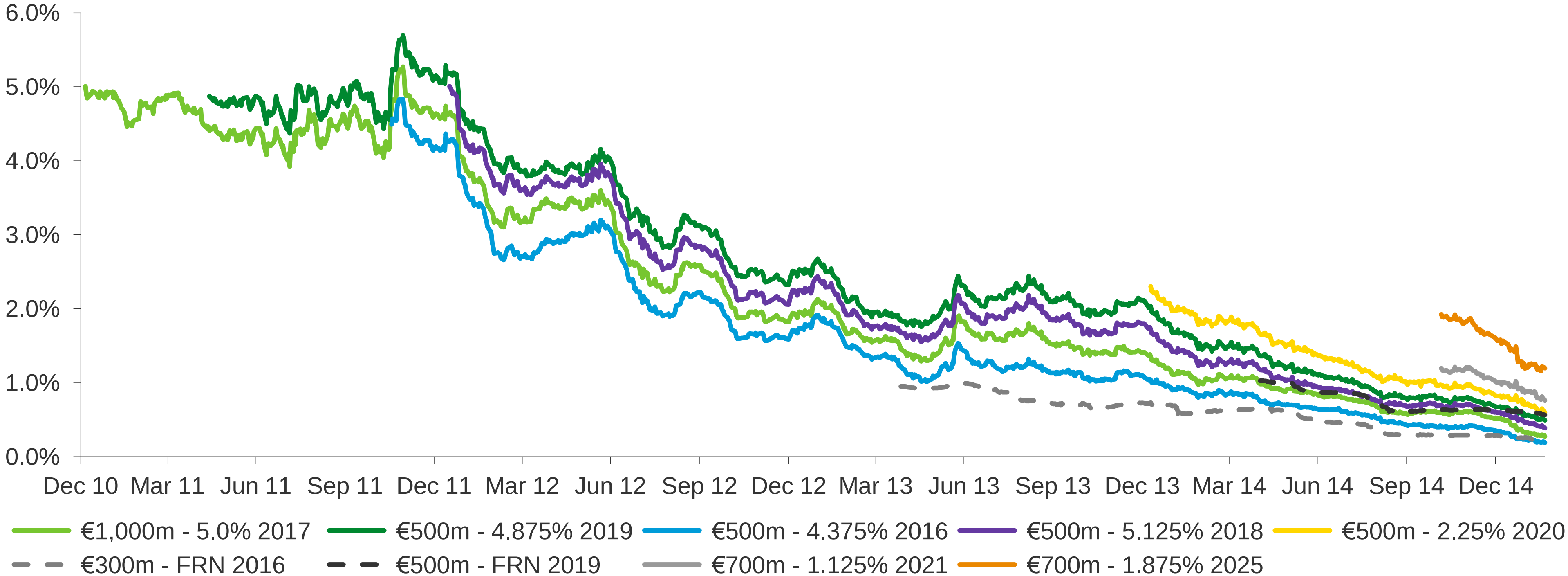
1. As at 31 December 2014, adjusted to reflect the refinancing of the Eiffarie Facility (including the dividend from APRR) and the replacement of the APRR RCF, which were signed on 19 February 2015, as well as the EMTN maturity in January 2015. Excludes short term debt and mark to market on swaps.
2. Index linked debt includes €250m (excluding indexation) of index linked bonds issued under the EMTN programme.

APRR bond issues

APRR issued €2.4bn bonds during 2014

- €500m at 2.25% due 2020
- €500m FRN at Euribor+75bps due 2019
- €700m at 1.125% due 2021
- €700m at 1.875% due 2025
- S&P upgraded APRR's credit rating to BBB+ (stable outlook) in November 2014

APRR Bonds: Mid-Yield to maturity[1]



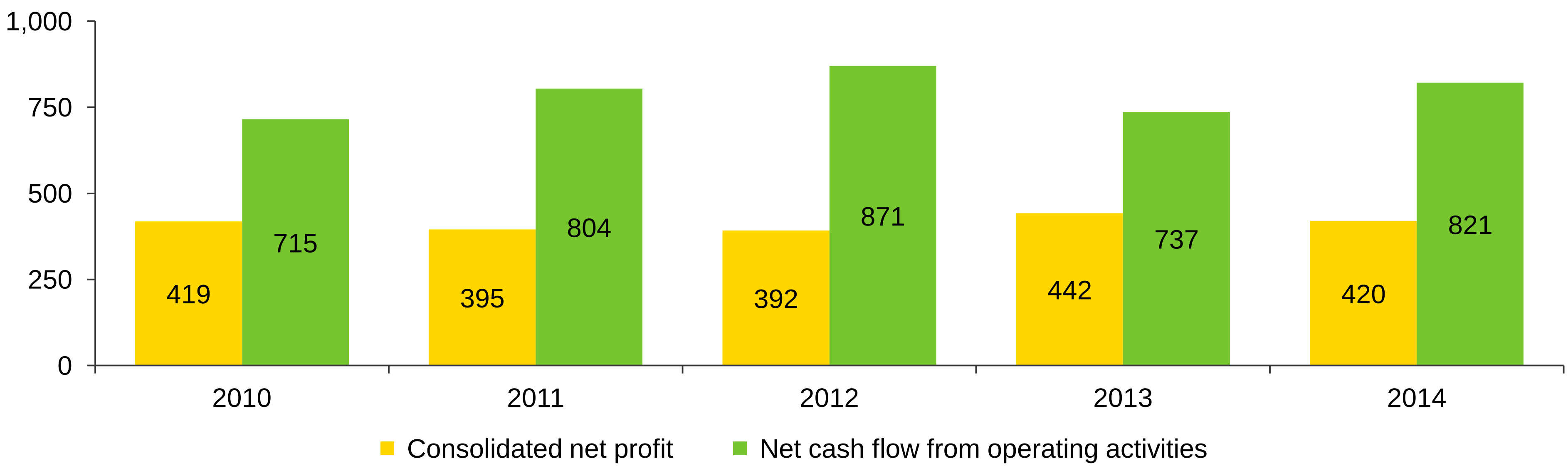
1. Source: Bloomberg.

APRR free cash flow

FE 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% of APRR profit is distributed to Eiffarie, where debt is also paid down
- Pro forma full year 2014 FE Group free cash flow per MQA security €0.33 (A$0.47)[1]

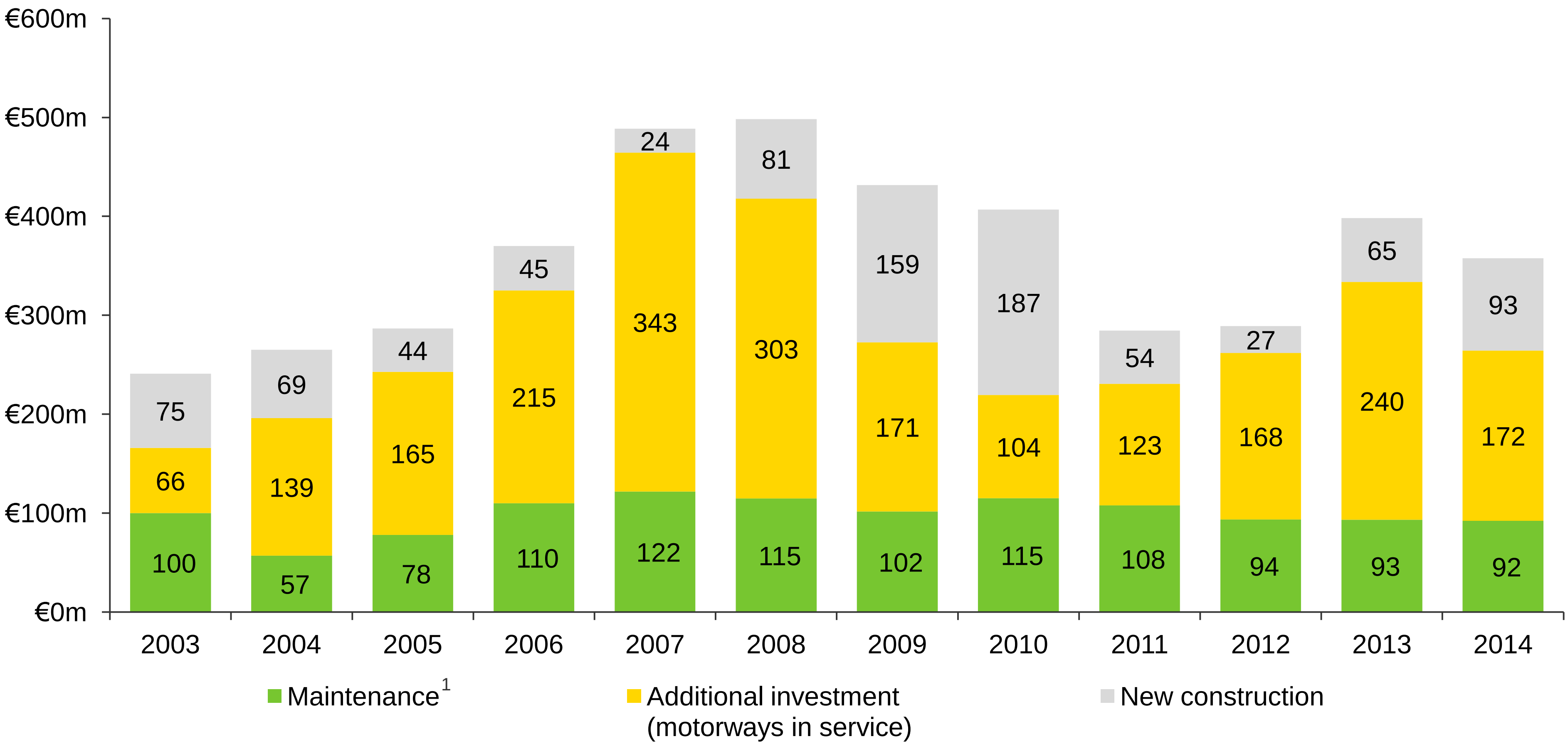
APRR profit vs APRR cash flow (€m)[2]



1. Reflects MQA proportionate share. Pro forma full year 2014 FE Group FCF is pre-capex, pre-debt principal repayment. Full details can be found on slide 50. AUD/EUR: 0.69.
2. 100% consolidated APRR Group figures.

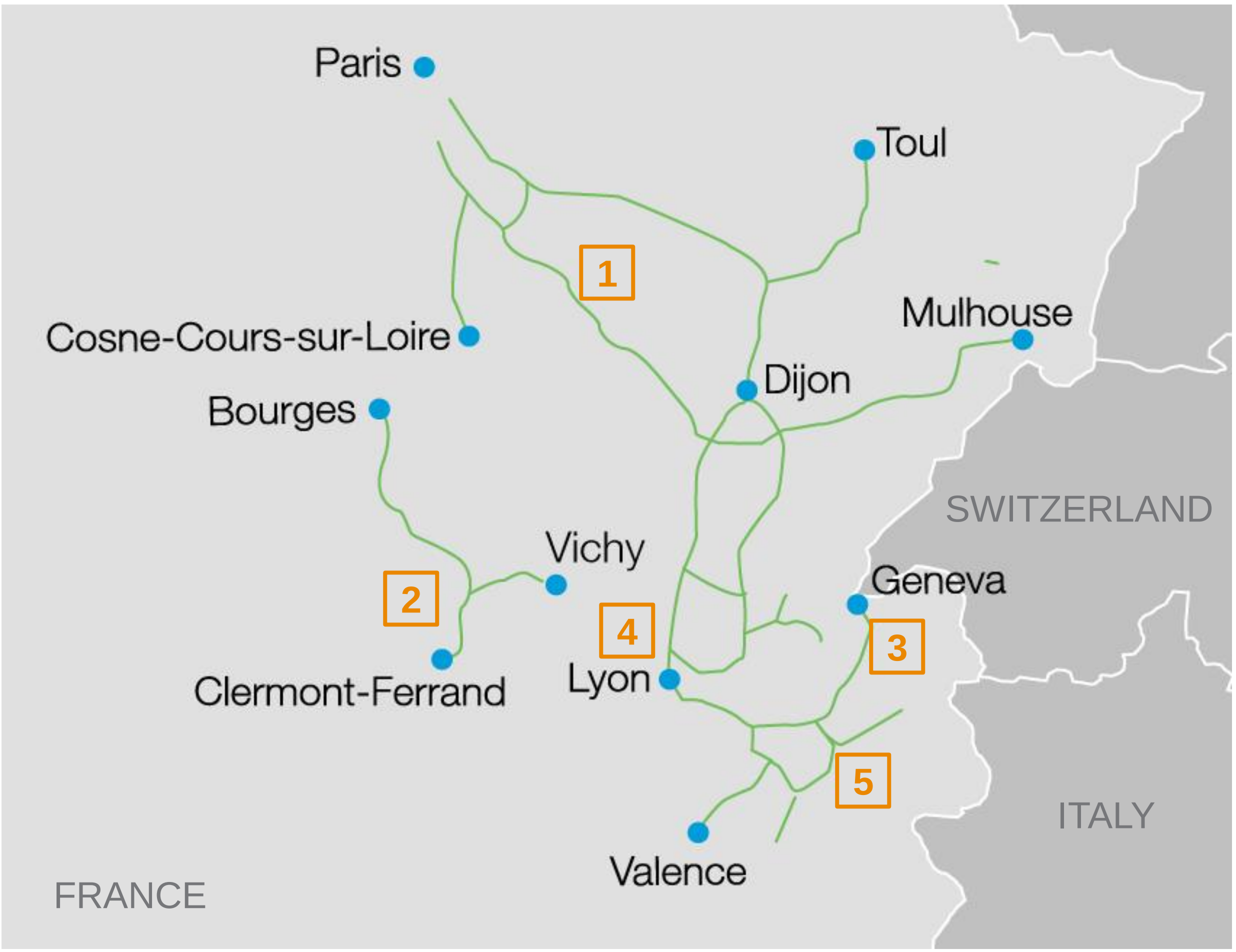
APRR capital expenditure

Since 2006, ~€3.5bn has been spent to grow, improve and maintain the network



1. Includes road resurfacing and renewable assets expense.

APRR management contracts



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 – political issues overview

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Background to recent events

- In September 2014, the French competition authority released a report which raised concerns regarding the profitability of French motorways. The report subsequently led to negative media and political attention
- An escalation of anti-toll road sentiment in France led to a sequence of punitive threats including calls for contract termination
- Negotiations started in December 2014 between the State and the various motorway concession companies, working towards a package of measures which would respect the economics of the existing contracts while delivering structural improvements sought by the State
- The French Government in January 2015 established a working group of Parliament members with the objective of giving an opinion on two scenarios: the renegotiation of the existing toll concession agreements, or in the alternative, the termination of these agreements
- In that context, the government deferred toll increases contractually scheduled for February 2015

APRR/Eiffarie – political issues (cont'd)

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APRR/AREA continue to work with the French State and are optimistic that a mutually acceptable outcome will be reached

- APRR's concession contract offers strong protection mechanisms:
  - Contract can be amended only through mutual agreement
  - Any change to the contract must be balanced by some form of compensation
  - Termination of the concession per Article 38 of the concession contract would need to be compensated at fair value
- APRR and AREA have initiated legal actions to protect contractual rights and remain confident in the French legal system
- Legal actions initiated include claims for loss of revenues and compensation for increased land taxes introduced in 2013
- Negotiations between the State and the various motorway concession companies continue with the view to reach an overall agreement

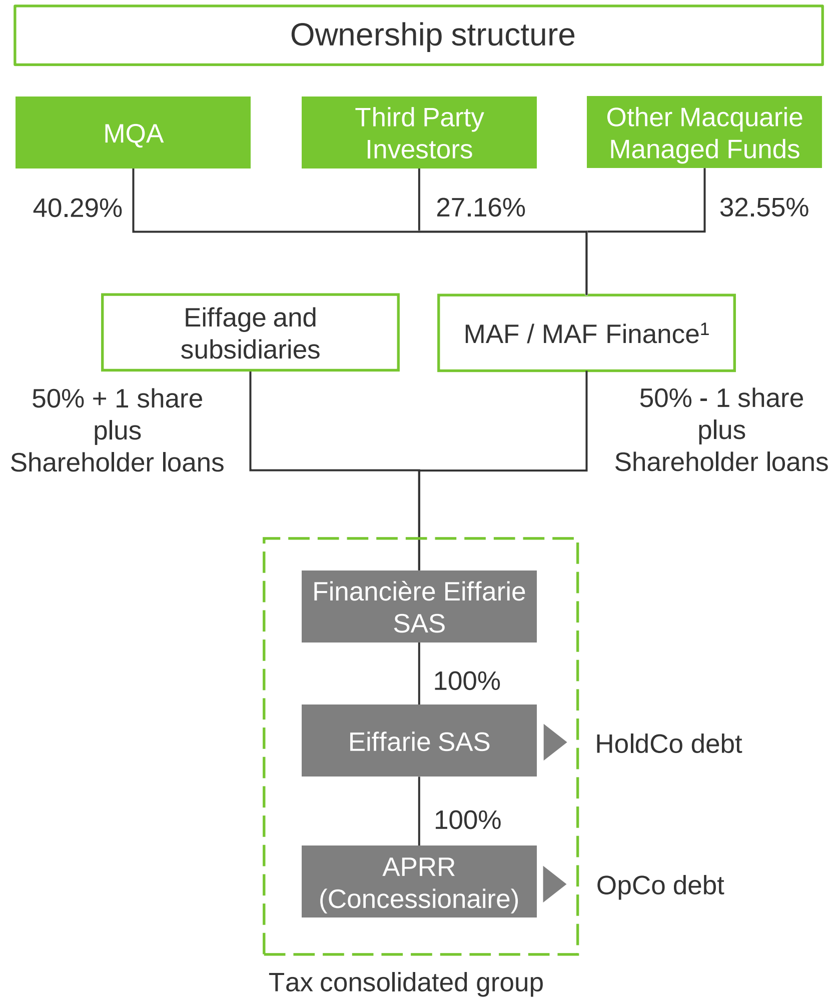
APRR/Eiffarie ownership structure

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 (expected to be exhausted during 2H 2015)
- Temporary increase in corporate tax rate to ~38% to continue into 2015 (should revert to 34.43% from 2016)



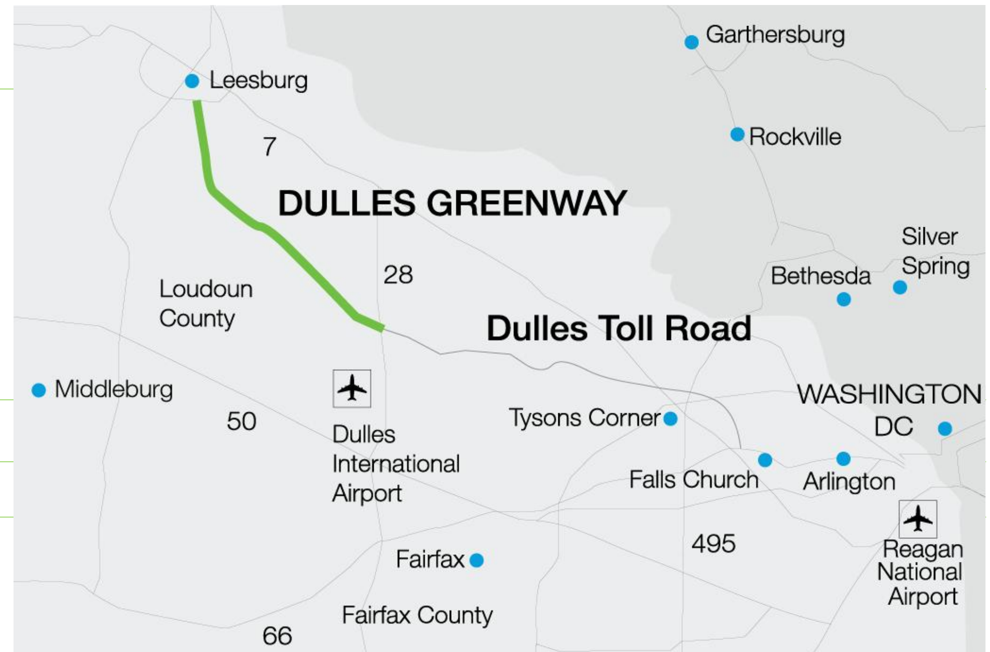
1. Both MAF and MAF Finance are held by MAF2, in which MQA and its co-investors hold interests.

3

Other Assets

Dulles Greenway overview

Concession expiry	• 15 February 2056
Tolling	• From 2014 to 2020, tolls escalate by greater of CPI +1%, Real GDP or 2.8% • By application to the SCC thereafter • Current tolls for mainline plaza two-axle vehicles (effective March 2015): – Peak: US$5.20 – Off-peak: US$4.30
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

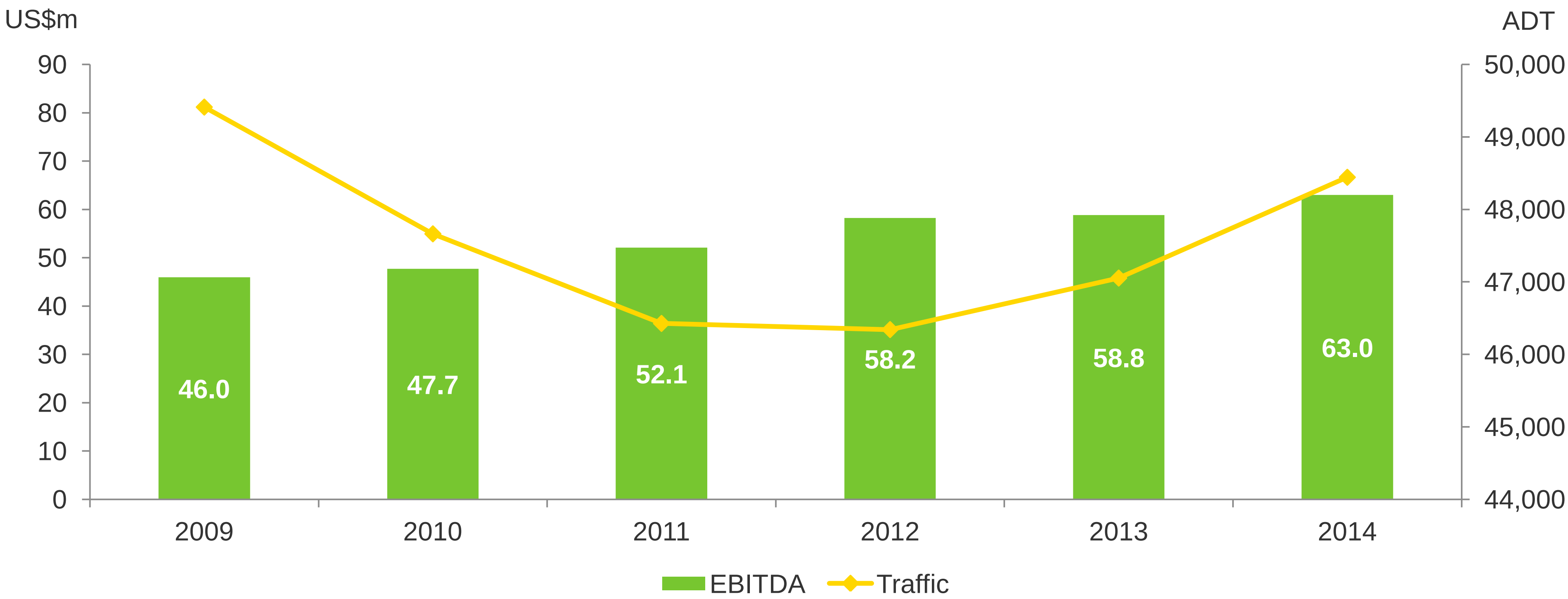


Dulles Greenway – performance

Revenue growth and effective cost control have led to consistent growth in EBITDA

- Improving traffic trends evident since 2012
- Regional development anticipated to support traffic growth over the longer term

EBITDA (US$m) vs Traffic (ADT)



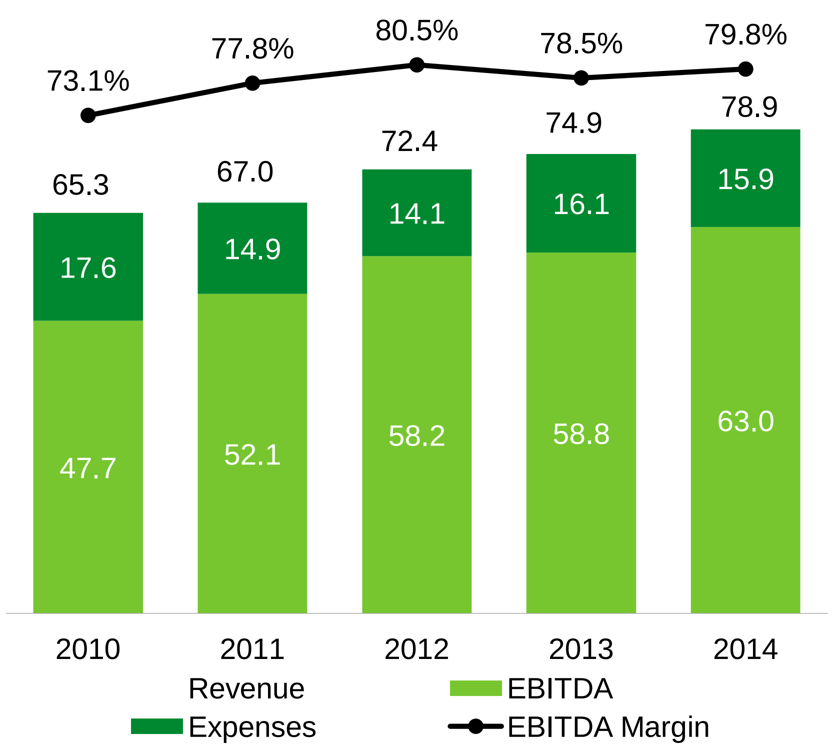
Dulles Greenway – performance (cont'd)

Strong performance reflecting improving economic conditions and continued corridor growth

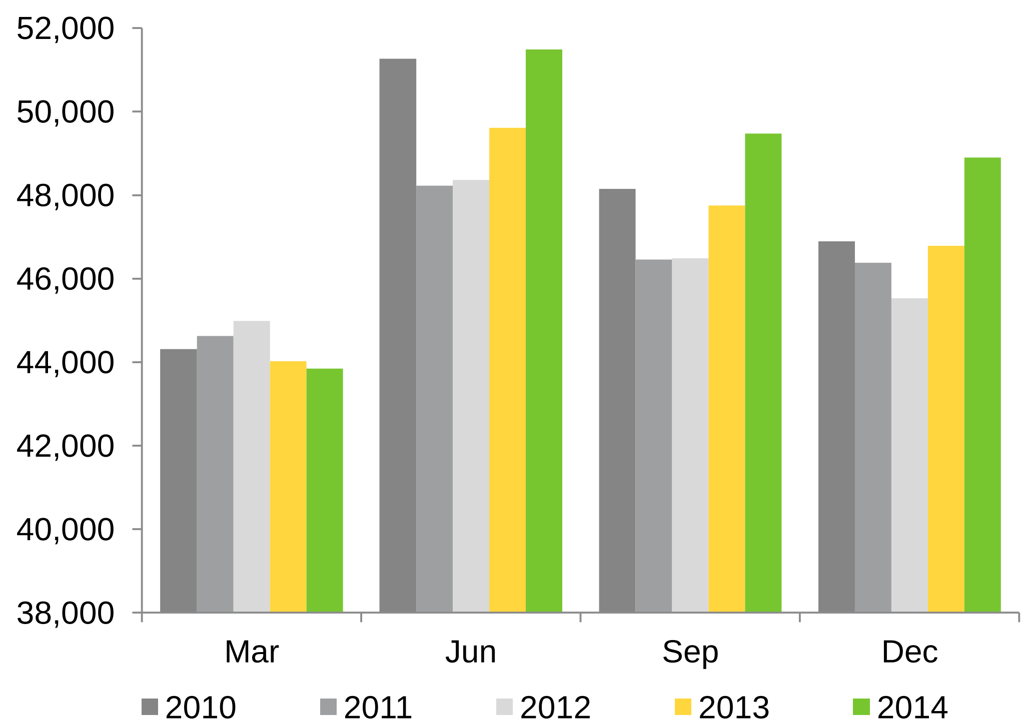
12 months to 31 December 2014

- Traffic: +3.0%; Revenue: +5.3%; EBITDA: +7.1%

Financial Performance (US$m)[1]



Quarterly Traffic Performance (ADT)



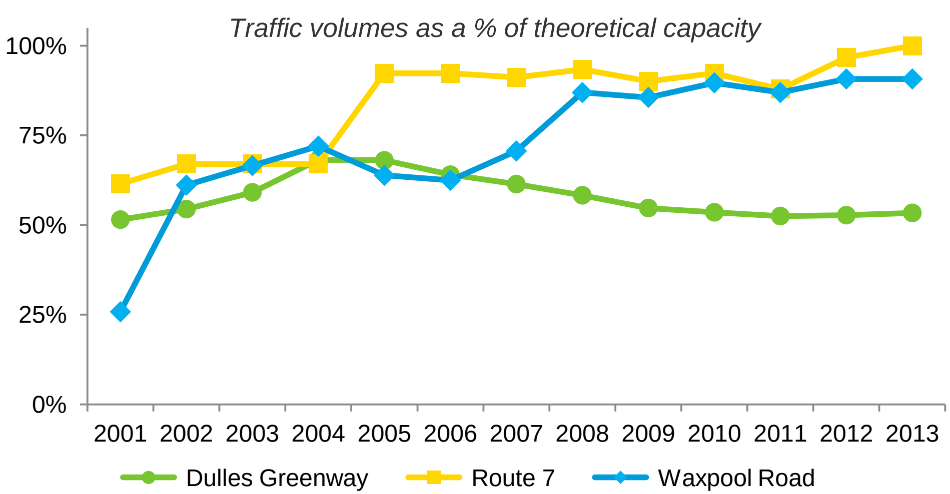
1. Excludes impact of settlement with Autostrade International of Virginia (AIV) in 2011.

Dulles Greenway traffic corridor

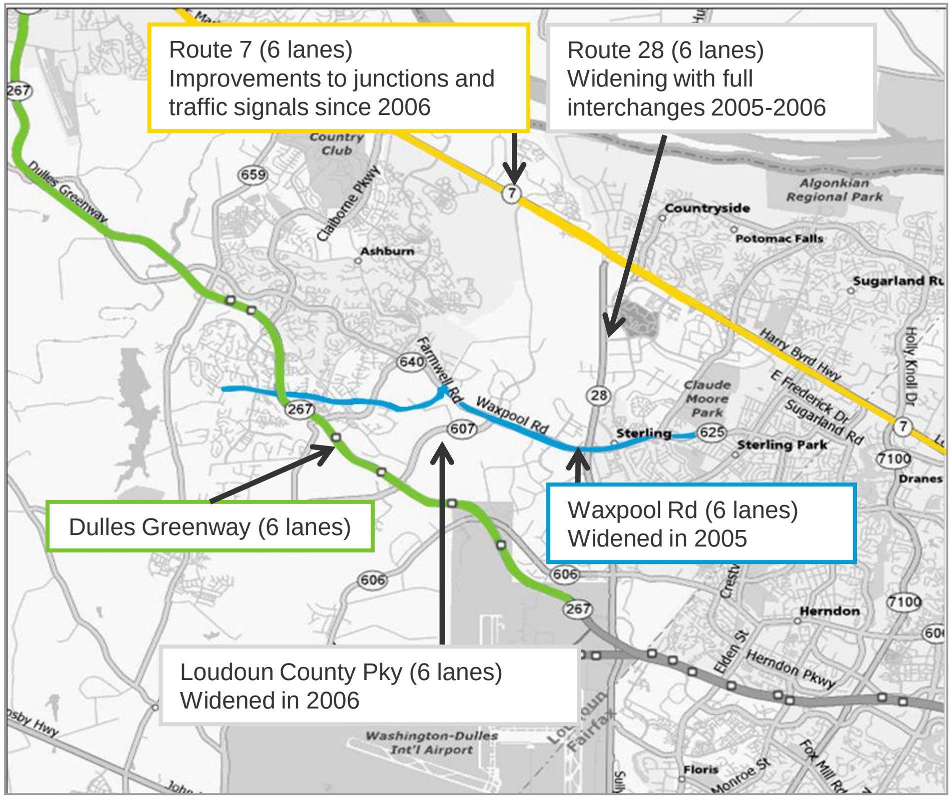
Dulles Greenway well placed to provide capacity as corridor develops

- 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[1]



Dulles Greenway Corridor

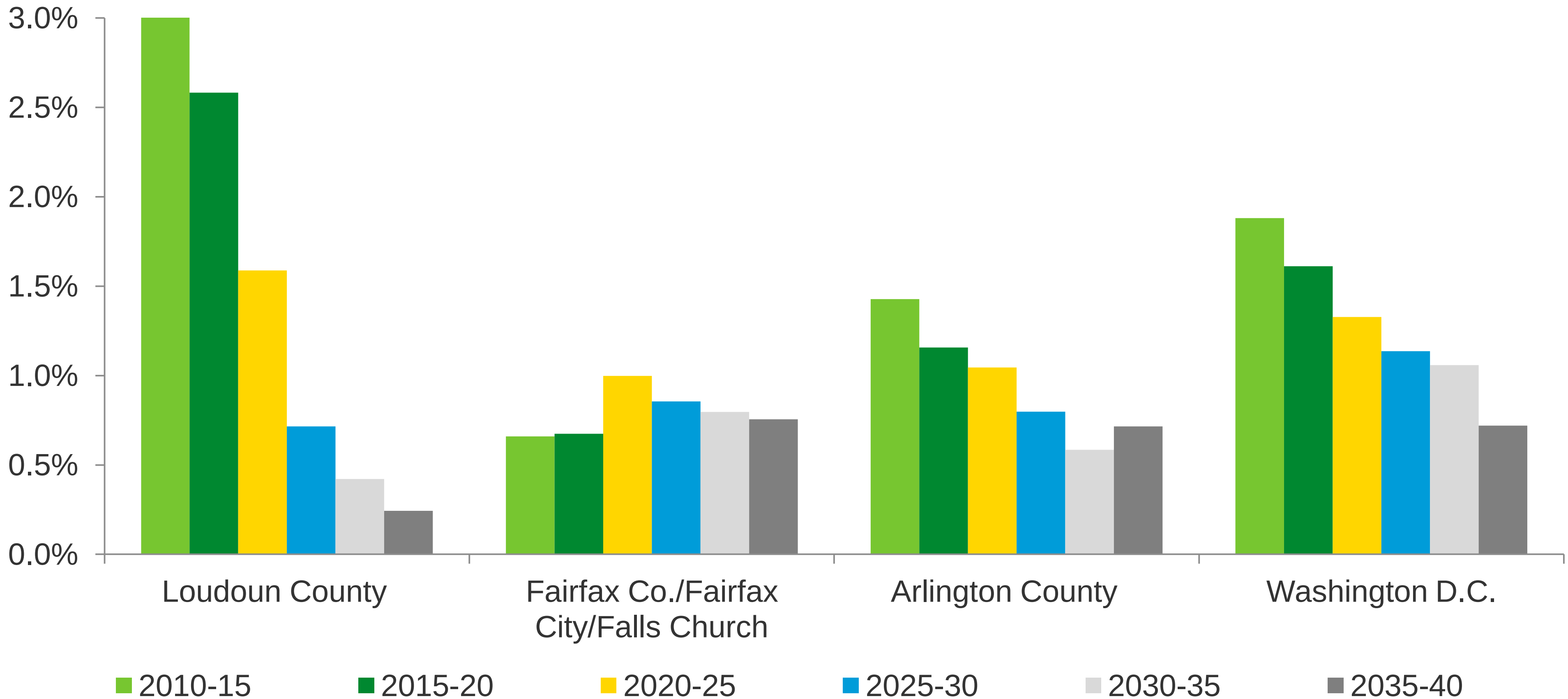


1. Virginia Department of Transportation and Dulles Greenway. Capacity is estimated on an annual average daily traffic (AADT) basis and is a function of hourly profile and direction of travel.

Dulles Greenway corridor

Demographic factors expected to progressively increase congestion in corridor

Corridor Population Growth p.a.%[1]



1. Source: Dept of Community Planning Services Metropolitan Washington Council of Governments: Round 8.3 Cooperative forecasting (October 2014).

Dulles Greenway corridor

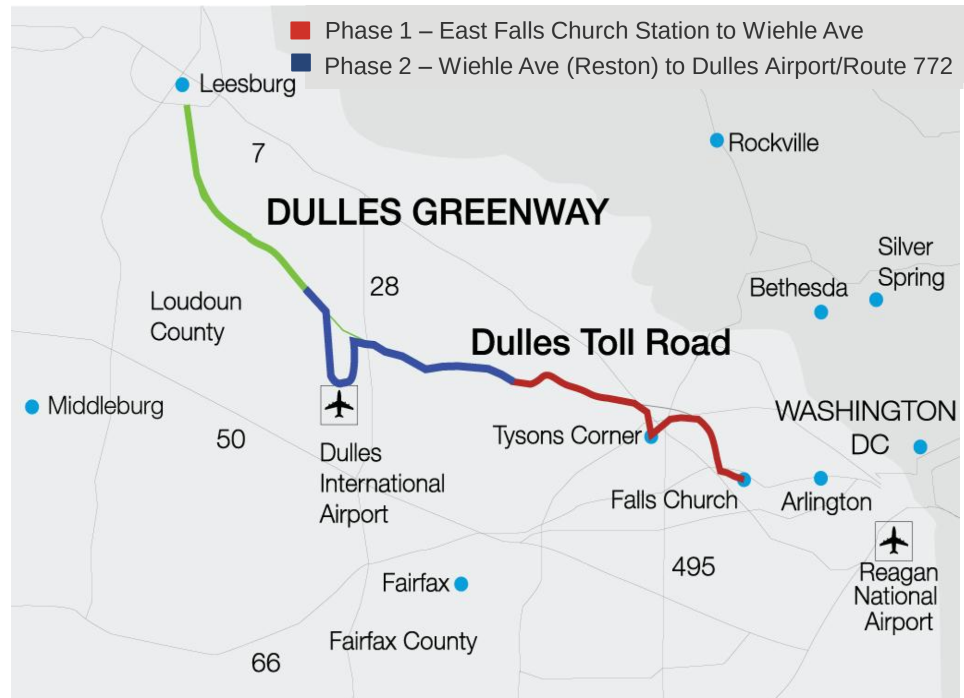
~64% of Greenway traffic connects with the Dulles Toll Road (DTR)

- ~22% of Greenway traffic connects with Route 28
- ~14% of Greenway traffic enters/exits through ramps west of the Mainline Plaza

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 Corridor Metrorail Project



Dulles Greenway – other developments

Distribution outlook

- No distributions expected before 2019

State Corporation Commission (SCC) hearings

- The Greenway has undergone an extensive regulatory hearing process with the SCC during 2013 and 2014 with respect to the current toll rate structure. The SCC is expected to conclude its process during 2015

2015 Toll increase

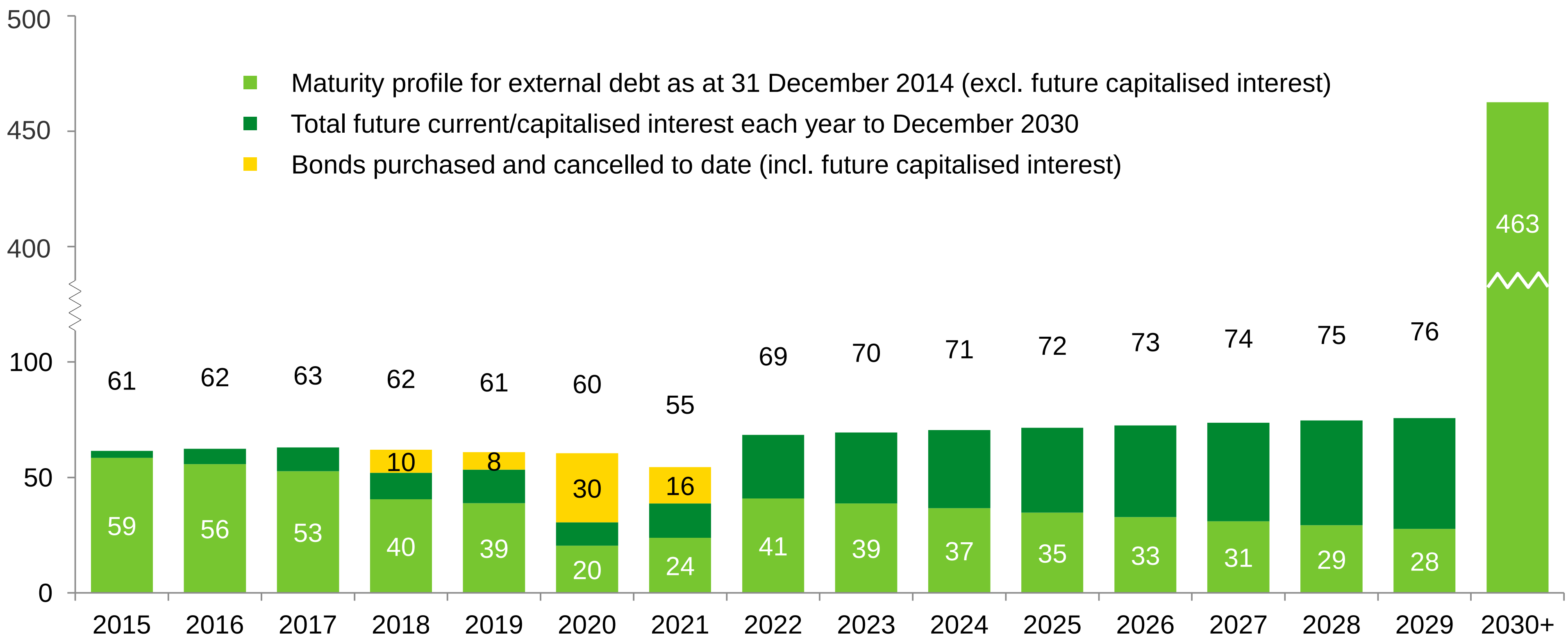
- Application for 2015 toll increase has been approved by SCC. Off-peak car tolls increased from US$4.20 to US$4.30 and peak car tolls increased from US$5.10 to US$5.20, effective 4 March 2015

Dulles Greenway financing

Debt 100% fixed rate bonds, amortisation schedule locked in until 2056

- No refinancing requirements

Dulles Greenway Debt Maturity Profile (US$m)



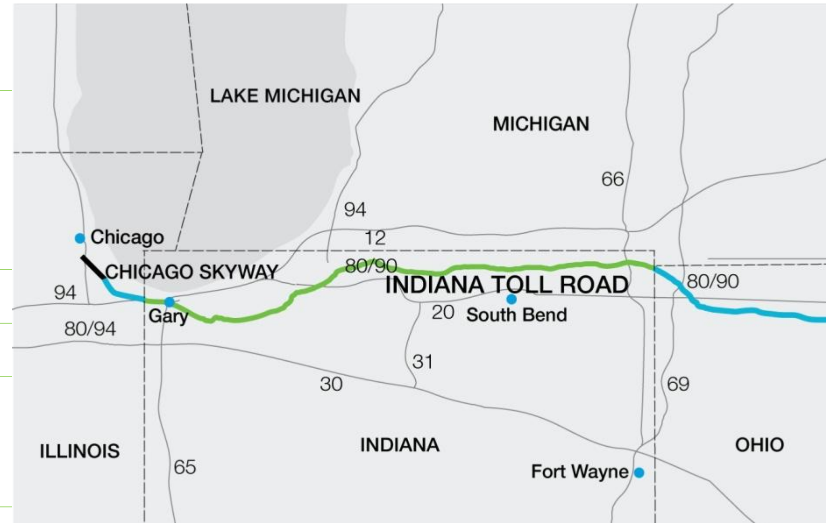
Chicago Skyway

Concession expiry	• 24 January 2104
Tolling	• Set schedule from 2005 to 2017 • After 2017, tolls can escalate annually by the greater of 2%, CPI or nominal GDP per capita • Current tolls (effective January 2015): – Light vehicles: US$4.50 – Heavy vehicles (off peak): US$3.60 per axle[1]
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 2014 – Traffic: +0.2%; Revenue: +1.0% (US$80.8m); EBITDA: +0.7% (US$71.4m)
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

1. Peak heavy vehicles pay a 40% toll premium compared to off-peak.

Indiana Toll Road

Concession expiry	• 29 June 2081
Tolling	• Tolls increase annually on 1 July by the greater of 2%, CPI 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	• ITR filed a pre-packaged Chapter 11 plan on 22 September 2014, which allowed the commencement of a sale transaction • Indicative bids were submitted in late 2014 – Bidders are currently undertaking due diligence – Completion of a sale transaction is anticipated during 1H 2015 • Depending on the outcome of the sale process, MQA may receive a cash benefit



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 • Current tolls for cars incl. VAT (effective November 2014): – Tag (all year round): €2.34 – Cash (winter/summer): €2.80/€3.60
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 2014 – Traffic: +1.7%; Revenue: +5.2% (€9.5m); EBITDA: +5.3% (€6.3m)
Financing	• Long term amortising bank debt of €165.9m as at 31 December 2014 • Guarantees to the amount of €1.2m

M6 Toll

Concession expiry	• 31 January 2054
Tolling	• Market based tolling
Ownership	• 100%[1]
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	• 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 M6 Toll, however the beneficial interest is 0% as MQA is no longer exposed to any significant variable returns from M6 Toll's ongoing operations.

4

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 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 distributions

1H 2015 distribution guidance of 6.0 cps

- Subject to foreign exchange movements (FX) and unforeseen events
- Expect to declare mid March and pay end March
- Wholly from MARIL, anticipated to include foreign dividend and capital return components[1]

Distribution reconciliation		A$m
March 2015 receipt from Financière Eiffarie (FE)	~€28.6m	~41.5[2]
Less: working capital top-up[3]		(~10.8)
Gives: cash available for MQA distribution		~30.7

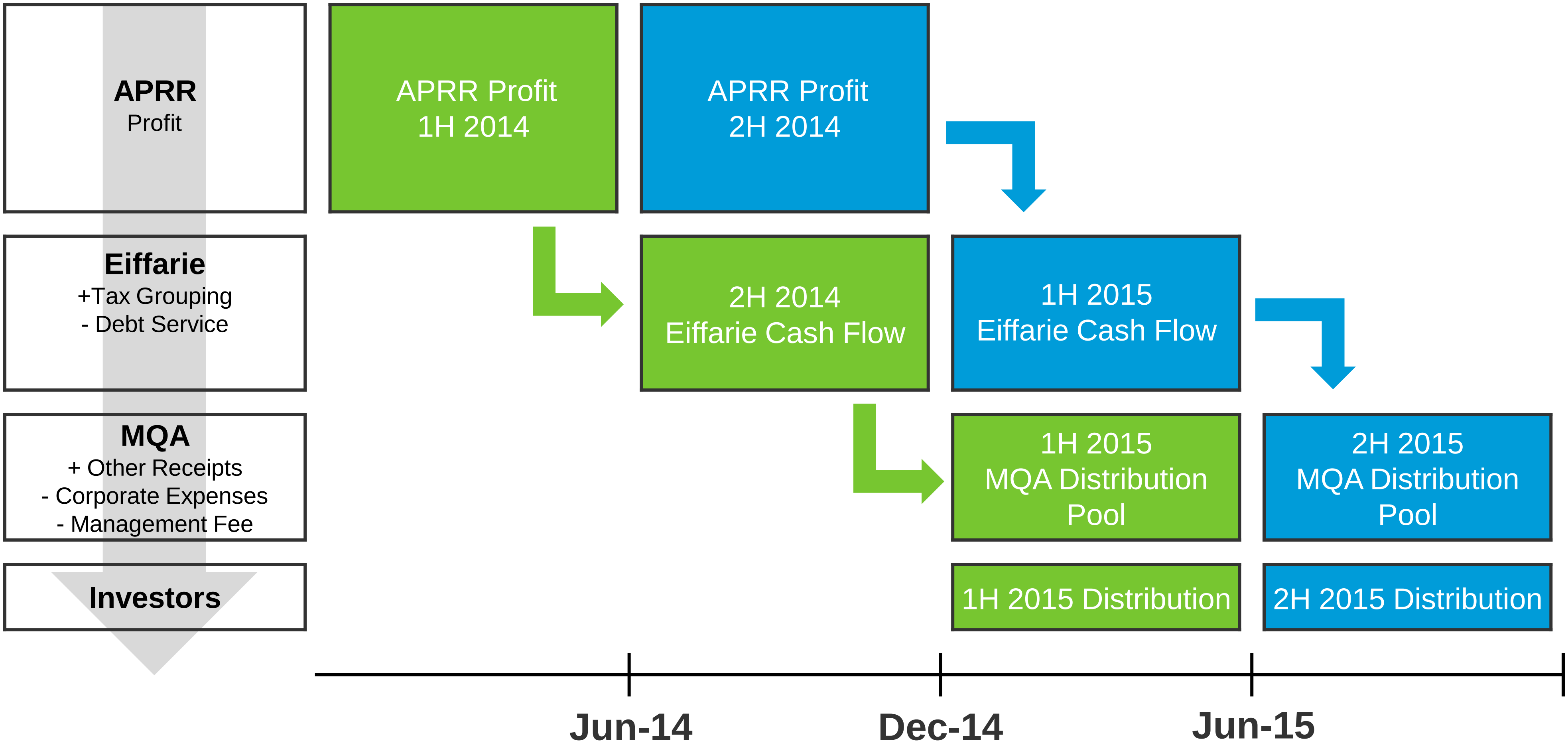
2H 2015 distribution guidance of 10.0 cps

- Subject to FX and unforeseen events
- Anticipated receipt from FE of ~€52-56m in September 2015, which includes net proceeds from Eiffarie DSRA release following refinancing
- Working capital to be increased[4]

1. Foreign dividends cannot be franked. MARIL has engaged with the ATO to confirm the appropriate treatment of this distribution for Australian tax purposes.
2. AUD/EUR: 0.69.
3. Working capital ~A$28m after 1H 2015 distribution.
4. Working capital ~A$43m after 2H 2015 distribution.

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
add	APRR tax instalments to FE	B
add	Other[1]	C
less	Eiffarie net interest	D
less	FE tax payments/provisions	E
less	Contractual debt repayment	F
	Cash available to Eiffarie/FE shareholders	G = A + B + C – D – E – F
Macquarie Atlas Roads		
	FE distribution[2]	H = G * 20.14% * EUR/AUD
less	Working capital top up[3]	I
	Cash available to MQA shareholders	J = H – I

1. Other includes Eiffarie/ Financière Eiffarie opex and movements in reserves.
2. Via MAF Finance/ MAF2 and subject to due consideration by the respective boards.
3. 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)	**1H 2013**	**2H 2013**	**1H 2014**	**2H 2014**
	APRR dividend	188	213	241	209
add	APRR tax instalments to FE	125	120	196	147
add	Other[1]	(23)	5	(2)	(1)
less	Eiffarie net interest	(101)	(123)	(118)	(120)
less	FE tax payments/provisions	(33)	(38)	(52)	(47)
less	Contractual debt repayment[2]	(47)	(44)	(66)	(46)
	Cash available to Eiffarie/FE shareholders	109	132	199	142
	Macquarie Atlas Roads (A$m)	**2H 2013**	**1H 2014**	**2H 2014**	**1H 2015**
	FE distribution[3]	30	40	57	
less	Working capital top up	(14)	(15)	(15)	
	Cash available to MQA shareholders	16	24	42	
	Cents per share	3.3	5.0	8.2	

1. Other includes Eiffarie/ Financière Eiffarie opex and movements in reserves.
2. Historical figures reflect cash sweeps prior to the February 2015 Eiffarie refinancing. From 1H 2015, Eiffarie debt will follow a fixed amortisation schedule. Refer to slide 22.
3. Via MAF Finance/ MAF2.

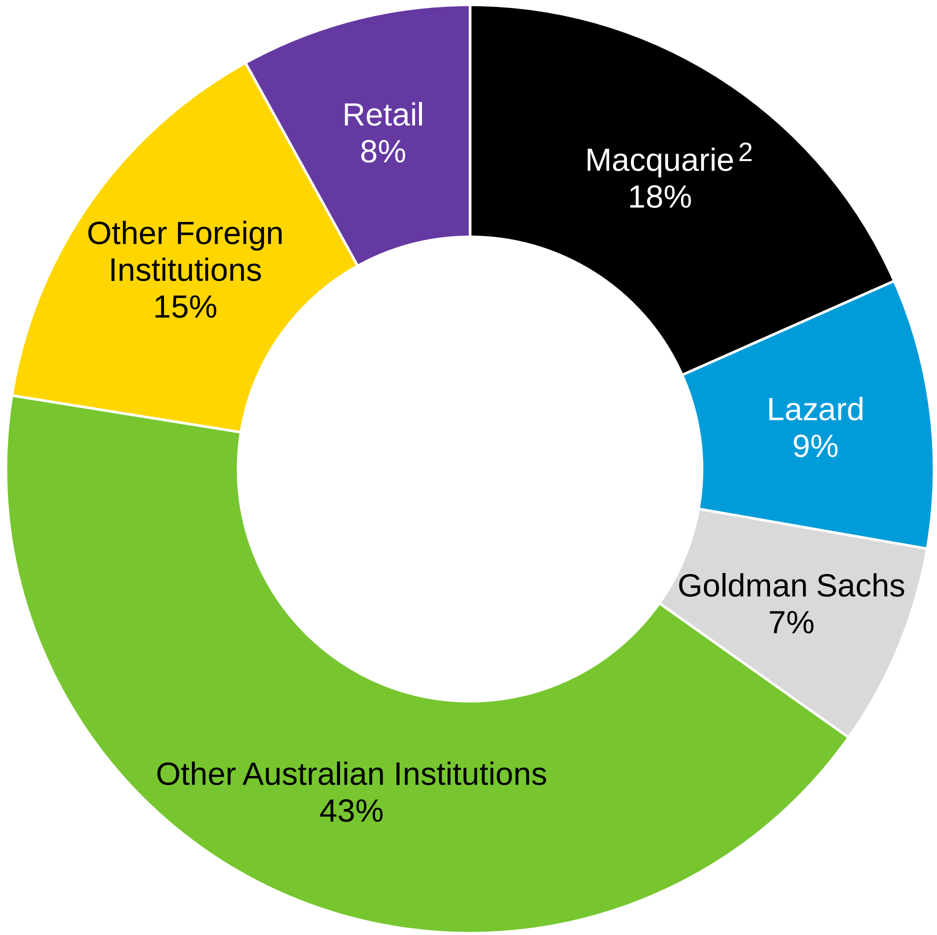
MQA free cash flow

Cash flow: APRR to MQA shareholders		FY 2014
APRR free cash flow	(€m)	821
Eiffarie net interest	(€m)	(238)
Eiffarie/FE opex	(€m)	(1)
Tax grouping	(€m)	245
Consolidated free cash flow	(€m)	827
MQA's proportionate share in € (20.14%)	(€m)	167
MQA's proportionate share in A$ (20.14%)[1]	(A$m)	241
MQA's proportionate share in € per MQA security[2]	(€)	0.33
MQA's proportionate share in A$ per MQA security[1,2]	(A$)	0.47

1. AUD/EUR: 0.69.
2. Based on 511,538,852 securities on issue as at 31 December 2014.

A APPENDIX

Register analysis[1]



1. Register data as at 31 January 2015. Substantial shareholdings based on most recent notices (as of 27 February 2015). For substantial notices prior to 4 September 2014, the percentage has been adjusted to reflect the current number of securities on issue, being 511,538,852
2. Macquarie's principal holdings equal ~16%.

MQA governance

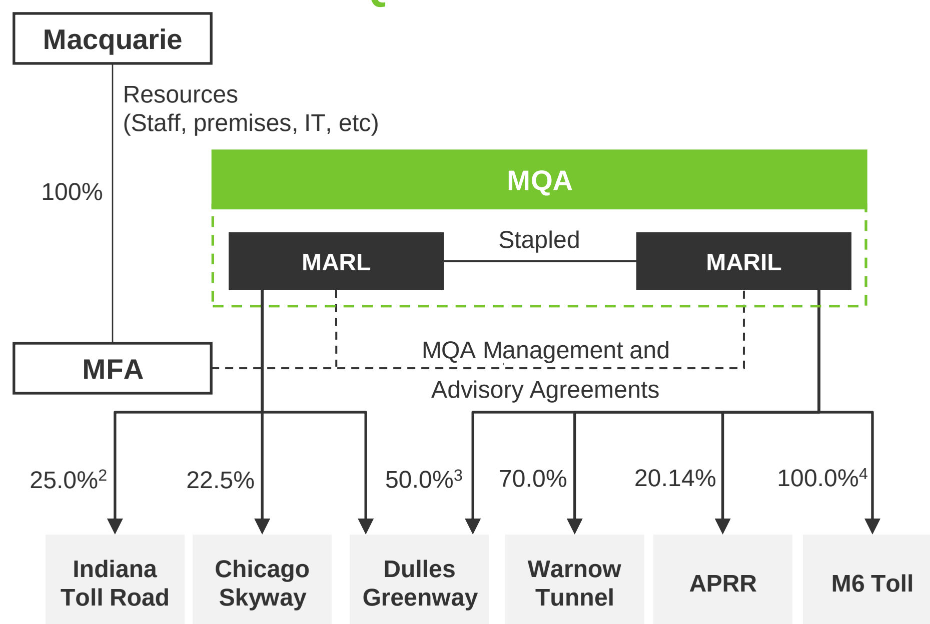
MQA has majority independent Boards and independent Chairmen

- Base fee calculated quarterly on market capitalisation

Market capitalisation	Base management fee[1]
Up to A$1.0bn	1.75% plus
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 meeting ongoing performance criteria
  - 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. 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$3.0bn will be reduced by 25bps per annum. For full management/advisory agreements see www.macquarie.com/mqa.
2. MQA holds a 25% interest in ITR, however the beneficial interest is 0% as MQA is no longer expected to be exposed to any significant variable returns from ITR's ongoing operations.
3. Estimated economic interest.
4. MQA holds 100% of the ordinary equity in M6 Toll, however the beneficial interest is 0% as MQA is no longer exposed to any significant variable returns from M6 Toll's ongoing operations.

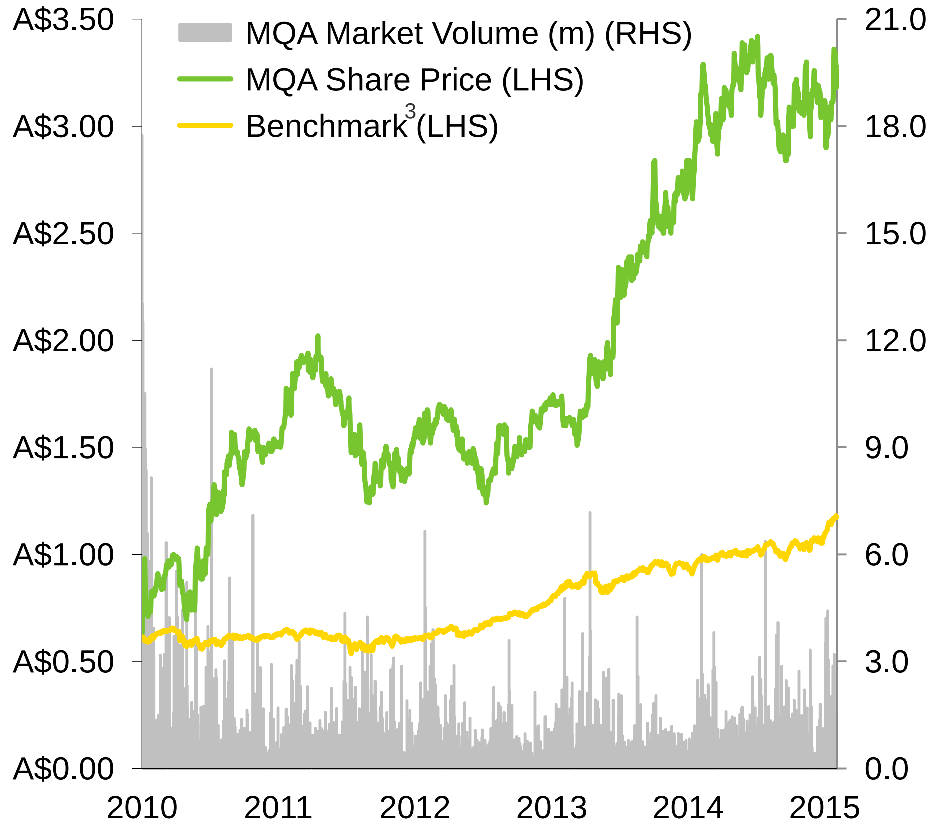
MQA performance

MQA has outperformed its Benchmark by 382% since listing[1]

- 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 meeting ongoing performance criteria
- 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

MQA vs benchmark



1. Benchmark is the S&P/ASX 300 Industrials Accumulation Index. From 25 January 2010 to 27 February 2015.
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. Benchmark rebased to the closing MQA value of $0.615 as at 25 January 2010.

Consolidated profit & loss account

Statutory accounts – year ended 31 December 2014

A$m	Year ended 31 Dec 14	Year ended 31 Dec 13
Revenue	2.1	0.9
Performance fees	(58.2)	-
Management fees	(22.9)	(20.0)
Other operating expenses	(2.7)	(3.5)
Share of net profits of associates	31.2	64.5
Profit from deconsolidated operation	-	1,381.5
Result for the year attributable to MQA security holders	**(50.6)**	**1,423.5**

- Revenue includes M6 Toll management fee income (annual fee of £750,000 indexed, paid in July and January) and interest income
- 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$4.8m fair value gain on APRR interest rate swaps (2013: A$33.9m gain)
- 2013 profit from deconsolidated operation relates to M6 Toll

Consolidated balance sheet

Statutory accounts – as at 31 December 2014

A$m	As at 31 Dec 14	As at 31 Dec 13
Current assets	31.0	17.8
Investments in associates	835.4	862.7
Other non-current assets	1.8	1.8
Total assets	**868.2**	**882.3**
Current liabilities	(25.9)	(6.8)
Non current liabilities	(19.4)	-
Total liabilities	**(45.3)**	**(6.8)**
Net assets	**822.9**	**875.6**

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

MQA cash flow summary

Available cash (A$m)	Year to 31 Dec 14	Year to 31 Dec 13
Opening balance – 1 January	**17.7**	**13.7**
Distributions from APRR	96.6	48.8
M6 Toll management fee	0.8	-
Interest and other income	0.8	3.7
Payments to suppliers and directors	(2.9)	(3.5)
Management fees paid	(23.2)	(18.1)
Net operating cash flows	**72.1**	**30.9**
Proceeds from issue of securities[1]	59.3	-
Payments for purchase of investments[1]	(52.7)	-
Distributions paid	(66.3)	(27.6)
Exchange rate movements	0.1	0.9
Closing balance – 31 December	**30.1**	**17.7**
Management fees paid in January	(5.9)	
M6 Toll management fee received in January	0.7	
Pro forma available cash – 26 February 2015	**24.9**	

1. Net of transaction costs.

- Distributions from Financière Eiffarie of €25.6m in March 2014 and €40.0m in September 2014
- Reduction in management fee rates offset by increased market capitalisation. First instalment of 2014 performance fee applied to a subscription for new MQA securities
- A$60m capital raising to fund additional 0.71% indirect interest in APRR
- 5.0 cps 1H 2014 dividend paid in April 2014 8.2 cps 2H 2014 distribution paid in October 2014
- MQA holds A$1.8m restricted cash at 31 December 2014 relating to Warnow Tunnel guarantees

Traffic and toll revenue performance

Asset	Year to 2014	Year to 2013	Change vs pcp	Quarter vs pcp Mar-14	Jun-14	Sep-14	Dec-14
APRR							
Light Vehicle VKT (millions)	18,423	18,126	1.6%	0.5%	3.2%	0.6%	2.6%
Heavy Vehicle VKT (millions)	3,237	3,190	1.5%	1.9%	2.4%	1.2%	0.4%
Total VKT (millions)	21,660	21,315	1.6%	0.7%	3.1%	0.7%	2.2%
Toll Revenue (€m)	2,082	2,028	2.6%	2.2%	3.9%	1.8%	2.7%
Dulles Greenway							
Av All Day Traffic	48,443	47,053	3.0%	(0.4%)	3.8%	3.6%	4.5%
Av Daily Toll Rev (US$)	214,978	204,273	5.2%	(0.3%)	6.5%	6.6%	7.6%
Chicago Skyway							
Av All Day Traffic	41,332	41,249	0.2%	(5.2%)	1.7%	0.6%	2.7%
Av Daily Toll Rev (US$)	220,405	218,138	1.0%	(3.1%)	1.8%	2.3%	2.3%
Warnow Tunnel							
Av All Day Traffic	10,917	10,738	1.7%	10.6%	(2.2%)	(1.3%)	1.9%
Av Daily Toll Rev (€)	25,861	24,753	4.5%	14.6%	1.0%	1.2%	4.3%
Portfolio Average[1]							
Weighted Av Traffic			1.7%	0.6%	3.0%	0.8%	2.4%
Weighted Av Toll Rev			2.8%	2.0%	4.0%	2.1%	3.0%

1. Excludes ITR.

Asset debt metrics

As at 31 Dec 14[1]		Gross debt	Cash	Net debt	Net debt/ EBITDA	EBITDA/ Interest	DSCR	Lock-up	Hedging
APRR/Eiffarie[2]	€m	**11,345.3**	2,369.2	8,976.2	5.90x	n/a	2.31x	1.60x	98.1%
- APRR	€m	**8,830.0**	2,104.9	6,725.1	4.42x	4.59x	n/a	n/a	n/a
- Eiffarie	€m	**2,515.3**	264.2	2,251.1	n/a	n/a	n/a	n/a	n/a
Dulles Greenway	US$m	**1,025.1**	158.5	866.6	13.76x	1.94x	1.09x[3]	1.25x	100.0%
Chicago Skyway	US$m	**2,094.6**	114.8	1,979.8	27.74x	1.20x[4]	1.26x	1.60x	91.1%
Warnow Tunnel	€m	**165.9**	2.1	163.9	25.94x	1.88x	2.61x	1.05x	30.7%

1. Using cash/debt balances as at 31 December 2014; hedging % reflects the proportion of debt outstanding as at 31 December 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 31 December 2014; DSCRs calculated on a pro forma basis as at 31 December 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 €510.6m; calculations as per debt documents.
3. 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. Interest includes senior debt service and wrap fees only.

Asset debt maturity profile and ratings

As at 31 Dec 14[1]		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025+
APRR/Eiffarie	€m	1,341.2	1,242.8	3,906.3	1,211.0	1,079.2	579.4	762.4	125.2	5.0	5.3	717.5
Dulles Greenway	US$m	58.5	55.8	52.7	40.5	38.9	20.4	23.8	40.9	38.8	36.7	618.2
Chicago Skyway	US$m	19.6	21.5	591.0	233.3	159.1	84.7	35.0	35.0	37.5	40.0	837.8
Warnow Tunnel	€m	2.8	2.8	3.1	2.9	4.4	4.7	4.9	5.5	5.5	7.3	167.9

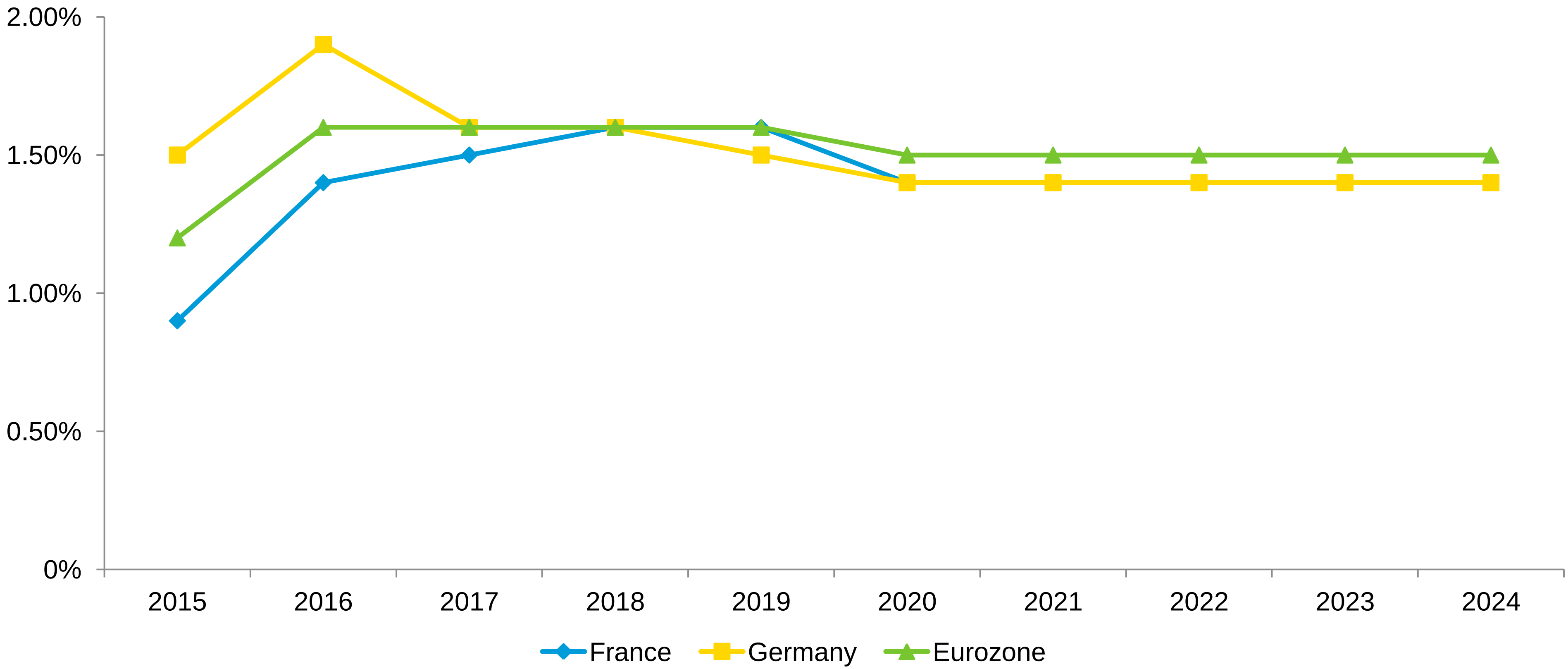
Asset[2]	Rating	Rating agency	Rating since[2]
APRR[3]	BBB+	Standard and Poor's	November 2014
	BBB+	Fitch	October 2012
Dulles Greenway[4]	BBB-	Standard and Poor's	September 2009
	Ba2	Moody's	December 2013
	BB+	Fitch	April 2013
Chicago Skyway[5]	AA	Standard and Poor's	March 2014
	A2	Moody's	January 2013

1. The debt maturity profile reflects 100% of the debt balances of road assets as at 31 December 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$3.9bn.
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 AA- and A3 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.

European economy outlook

French economy remains weak, as does Europe generally

France, Germany and Eurozone GDP forecasts[1]



1. Sources: 2015-2016: Consensus Economics February 2015 report, 2017+: Consensus Economics: October 2014 report.