MACQUARIE ATLAS ROADS

FULL YEAR RESULTS PRESENTATION

31 DECEMBER 2011

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Presentation agenda

1. Overview

Peter Trent,
Chief Executive Officer

2011 snapshot

Solid portfolio EBITDA performance achieved in difficult economic conditions

Statutory results summary

- 2011 Revenue: A$91.9m (2010: A$103.1m)
- 2011 Loss after income tax : A$289.5m (2010: A$226.9m loss)

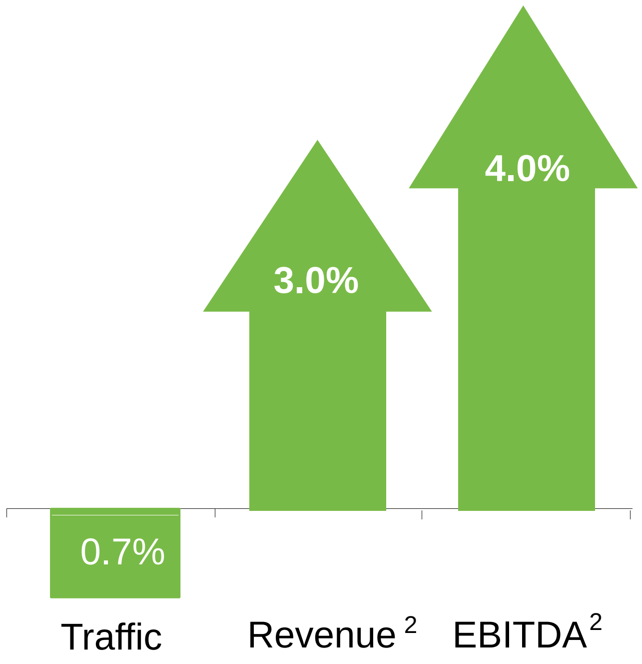
Portfolio highlights

- APRR delivers solid growth in EBITDA (+5.5%)
- Toll increases mitigating impact of weak economic conditions
- 72.8% portfolio EBITDA margin up from 72.1% in 2010[1]

Cash position

- A$16.1m available cash at corporate level at 29 February 2012

2011 Portfolio results

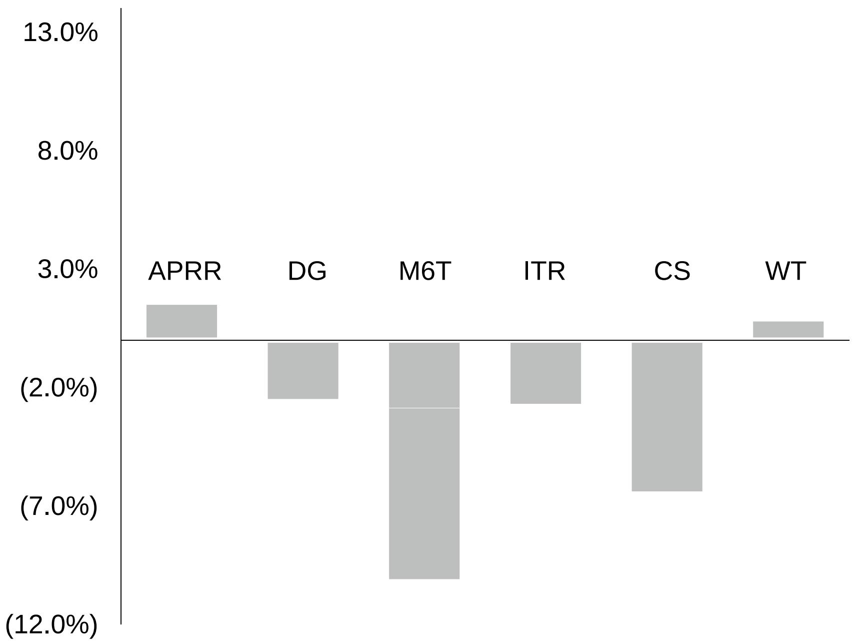


1. Calculated using proportionately consolidated revenue and EBITDA from assets for the 12 month period to 31 December 2010 albeit MQA did not acquire the assets until 2 February 2010
2. Proportionally consolidated total asset revenue and EBITDA for the 12 month period to 31 December 2011 compared to the previous corresponding period on a pro forma basis

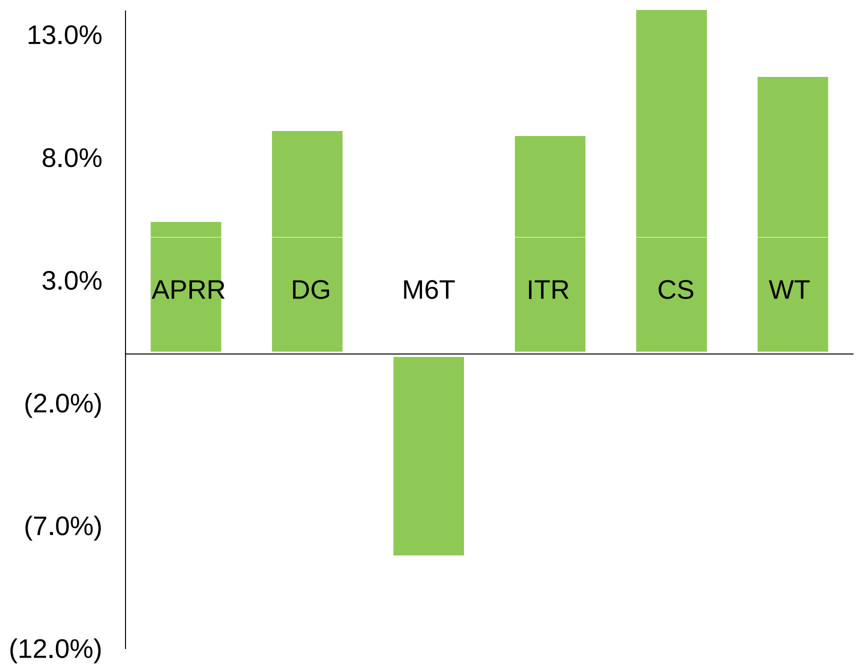
2011 segmented results

- APRR, MQA's largest asset, continued to perform robustly both in traffic and EBITDA
- Despite weak traffic, EBITDA increased at all other assets except the M6 Toll
  - — Growth in EBITDA supported by higher tolls and cost control

2011 Traffic growth



2011 EBITDA growth



2011 progress

MQA continues to deliver to plan with disciplined approach

Milestone	Comments
APRR/Eiffarie	✓ Eiffarie ownership of APRR now 98.93%, expected to reach 100% during 2012 ✓ Build up of APRR's liquidity position: €2.55bn bonds issued over last 14 months ✓ Successful refinancing of Eiffarie debt and replacement of APRR RCF
Dulles Greenway	✓ Bond buyback utilising locked up cash to enhance returns
Operational Efficiency	✓ Operational initiatives at assets ongoing
Dividends to MQA investors	Anticipated to commence in 2013

2. Financial Performance

Mary Nicholson,
Chief Financial Officer

MQA statutory accounts

Statutory accounting

- MQA consolidates the results and balances of its controlled asset (M6 Toll)
- MQA equity accounts its non-controlled assets (APRR, Dulles Greenway, Chicago Skyway, Indiana Toll Road, Warnow Tunnel)

Equity accounting

- Initially recognise assets at acquisition value (for MQA this is the fair value at demerger)
- 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

Consolidated profit & loss account

Statutory accounts – 12 months ended 31 December 2011

(A$m)	MQA Corporate	M6 Toll	Non-controlled assets	MQA Total 12m to 31 Dec 2011	MQA Total Period to 31 Dec 2010
Total revenue	1.1	90.8	-	**91.9**	103.1
Financing costs	-	(102.6)	-	**(102.6)**	(95.6)
Other operating expenses	(67.5)[1]	(71.8)	(67.4)	**(206.7)**	(96.4)
Share of net losses of associates	-	-	(90.3)	**(90.3)**	(208.7)
Gain on deconsolidation of subsidiaries	-	-	-	**-**	54.0
Profit from discontinued operations	-	-	-	**-**	0.7
Income tax benefit	0.1	19.1	(1.0)	**18.2**	16.0
Result for the period	(66.3)	(64.5)	(158.7)	**(289.5)**	(226.9)
Loss attributable to minority interest	-	-	-	**-**	84.4
Distributions received/(paid)	13.7	(13.7)	-	**-**	-
Loss attributable to MQA security holders	(52.6)	(78.2)	(158.7)	**(289.5)**	(142.5)

- MQA corporate operating expenses include A$33.4m future performance fee instalments[1]
- Share of associates' net losses includes A$70.1m fair value losses on swaps (2010: A$104.6m losses)

1. Excludes A$4.2m performance fee instalment payable in 2012 already accrued at 31 December 2010. Payment of any future performance instalment is subject to meeting performance hurdles.

Consolidated balance sheet

Statutory accounts – as at 31 December 2011

(A$m)	MQA Corporate	M6 Toll	Non-controlled assets	MQA Total 31 Dec 2011	MQA Total 31 Dec 2010
Current assets	26.9	37.1	-	**64.0**	75.4
Investments in associates	-	-	753.4	**753.4**	931.1
Property, plant and equipment	-	742.2	-	**742.2**	773.2
Tolling concessions	-	70.3	-	**70.3**	72.3
Total assets	26.9	849.6	753.4	**1,629.9**	1,852.0
Current liabilities	(25.6)	(63.3)	-	**(88.9)**	(68.8)
Interest bearing financial liabilities	-	(1,760.9)	-	**(1,760.9)**	(1,726.1)
Other non current liabilities	(16.7)	(584.7)	-	**(601.4)**	(282.4)
Total liabilities	(42.3)	(2,408.9)	-	**(2,451.2)**	(2,077.3)
Net (liabilities)/ assets	(15.4)	(1,559.3)	753.4	**(821.3)**	(225.3)

- Future performance fee instalments are included in corporate level current liabilities (A$20.9m) and non-current liabilities (A$16.7m)[1]
- Consolidated liabilities include M6 Toll loans and swap related liabilities which are non-recourse beyond the M6 Toll assets

1. Payment of any future performance instalment is subject to meeting performance hurdles

Proportionally consolidated performance

(A$m)	Actual 12m to 31 Dec 11	Pro forma 12m to 31 Dec 10	Change (%)	Actual 11m to 31 Dec 10
Operating revenue	712.2	691.6	3.0%	709.1
Operating expenses	(193.8)	(193.0)	0.4%	(195.7)
EBITDA from road assets	**518.4**	**498.6**	**4.0%**	**513.4**
Asset maintenance capex	(34.6)	(33.4)	3.4%	(34.1)
Asset net interest expense	(253.9)	(250.6)	1.3%	(251.2)
Asset net tax expense	(14.6)	(58.3)	(75.0%)	(58.7)
Proportionate earnings from road assets	**215.4**	**156.3**	**37.8%**	**169.4**
Corporate net interest income	1.0			3.7
Corporate net expenses	(37.8)			(20.1)
Proportionate Earnings	**178.6**			**153.0**

- Asset net tax expense reduction reflecting tax grouping[1] at Eiffarie/APRR effective 1 January 2011
- Corporate net expenses comprise A$20.9m performance fees (applied to a subscription for MQA scrip), A$14.4m base fees and A$2.5m other expenses (2012 forecast A$3.5m)

1. Allows for utilisation of brought forward tax losses to a maximum of 60% of net group taxable income in any particular year as per amendments to the French corporate tax law during September 2011 (previously 100%).

MQA cash flow summary

Available cash	A$m
Opening balance – 1 January 2011	**19.1**
Distribution from M6 Toll	13.7
Cash inflow from assets	**13.7**
Interest on corporate cash balances	1.0
Other amounts received	1.4
Management fees paid	(14.7)
Payments to suppliers	(2.9)
Net operating cash flows	**(1.5)**
Other net payments	(0.2)
Exchange rate movements	(0.2)
Closing balance – 31 December 2011	**17.3**
Management fees paid	(3.3)
Other net receipts	2.1
Pro forma available cash – 29 February 2012	**16.1**

- Unlikely to receive any material income until 2013
  - Small distribution may be received from Eiffarie during 2H 2012 subject to a number of conditions
  - No distributions from any other asset are anticipated in the near term
  - Non-recurring other receipts anticipated
- Management fees reflect security price
  - May be applied to a subscription for new MQA securities, subject to agreement between MQA's independent directors and Macquarie
- Available corporate cash of A$16.1m
  - Plus A$2.2m secured deposits backing LCs/ guarantees, expected to be released over time

3. Asset Review

Peter Trent,
Chief Executive Officer

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2011 results: APRR

Another positive performance despite economic slowdown

Traffic 1.6%

Revenue 4.2%

EBITDA 5.5%

VKT 21,500m

€2,021.6m

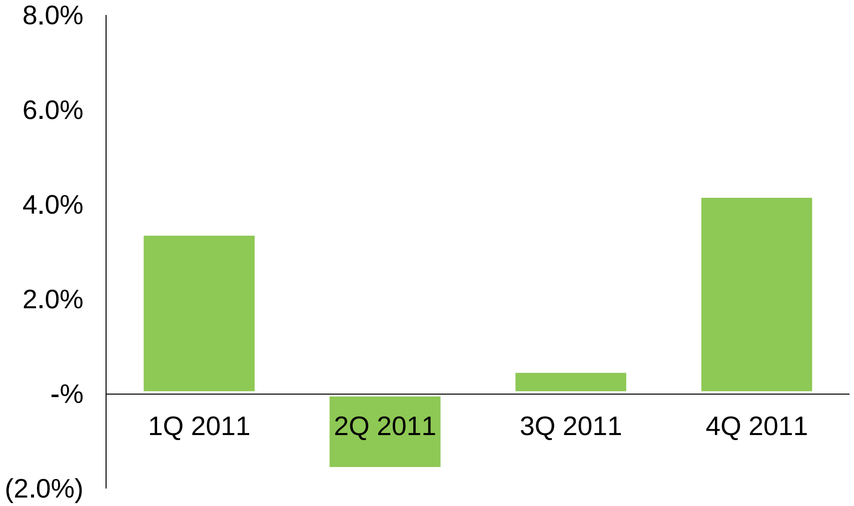
€1,398.6m[1]

1. Represents APRR EBITDA on a standalone basis. Consolidated APRR/Eiffarie EBITDA was €1,395.6m (5.7% growth on pcp)

APRR traffic analysis

LV grew 1.4% in 2011 from 2010

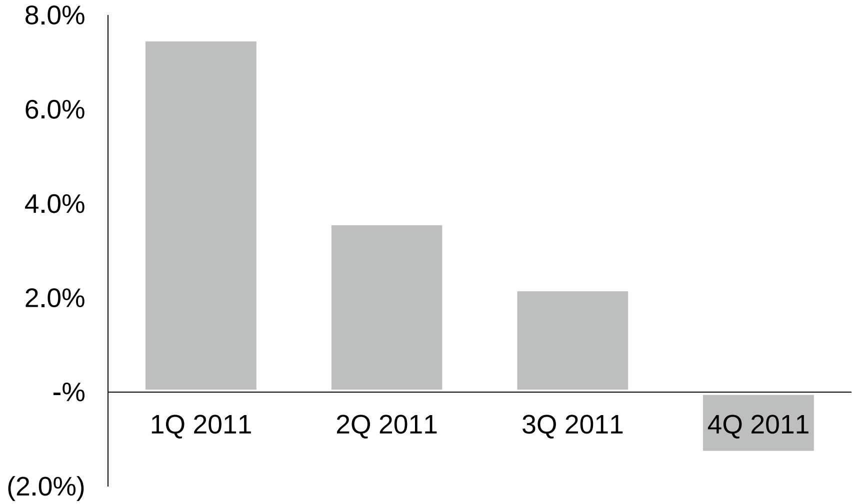
- LV in 2010 reflected a number of positive and negative one-off effects:
  - Heavy snow in 1Q 2010 and 4Q 2010
  - Disruptions to alternate modes of travel eg air (volcano) and rail (strikes) in 2Q 2010
  - Fuel shortages in 4Q 2010



2011 LV traffic growth on 2010

HV grew 2.9% in 2011 from 2010

- Recovery in HV flattening over 2011 reflecting a slow-down in economic activity
- 4Q 2011 in addition impacted by pcp effects
  - 2010 positively impacted by heavy snow and refinery strikes

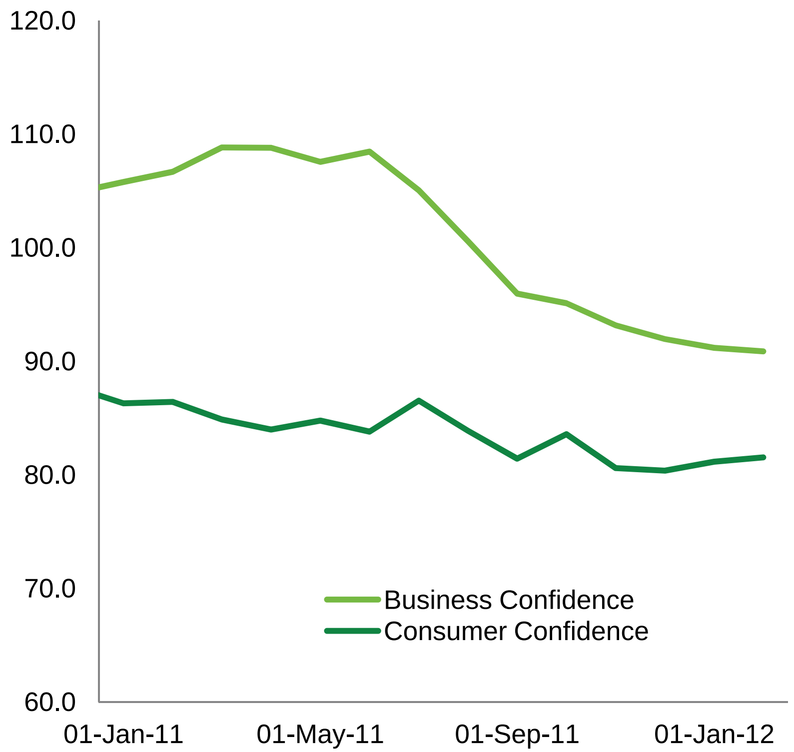


2011 HV traffic growth on 2010

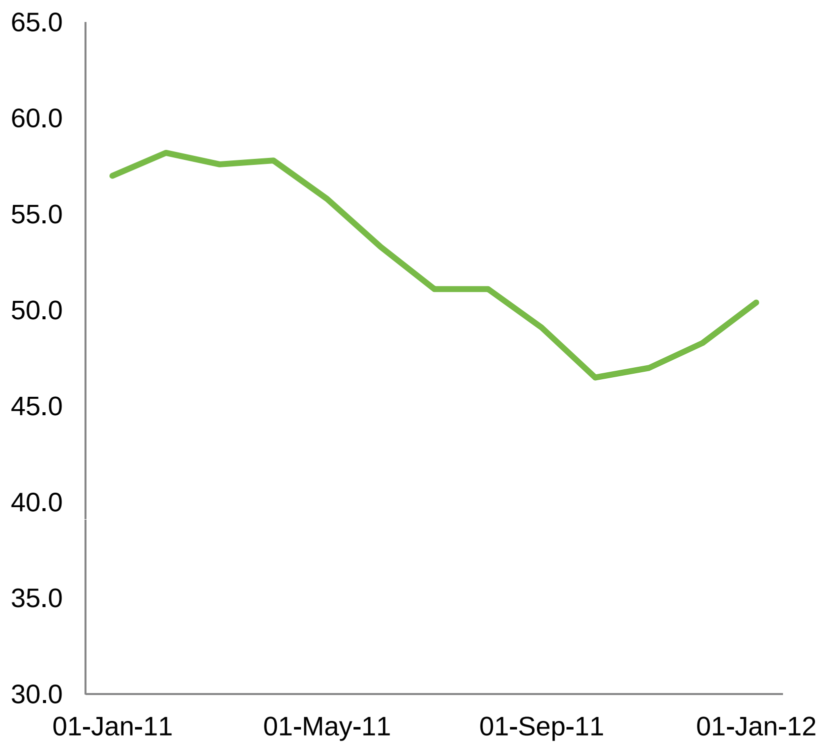
Macroeconomic indicators

- Leading indicators suggest some underlying improvement ahead

French business & consumer confidence



EC composite PMI output



APRR operational efficiencies

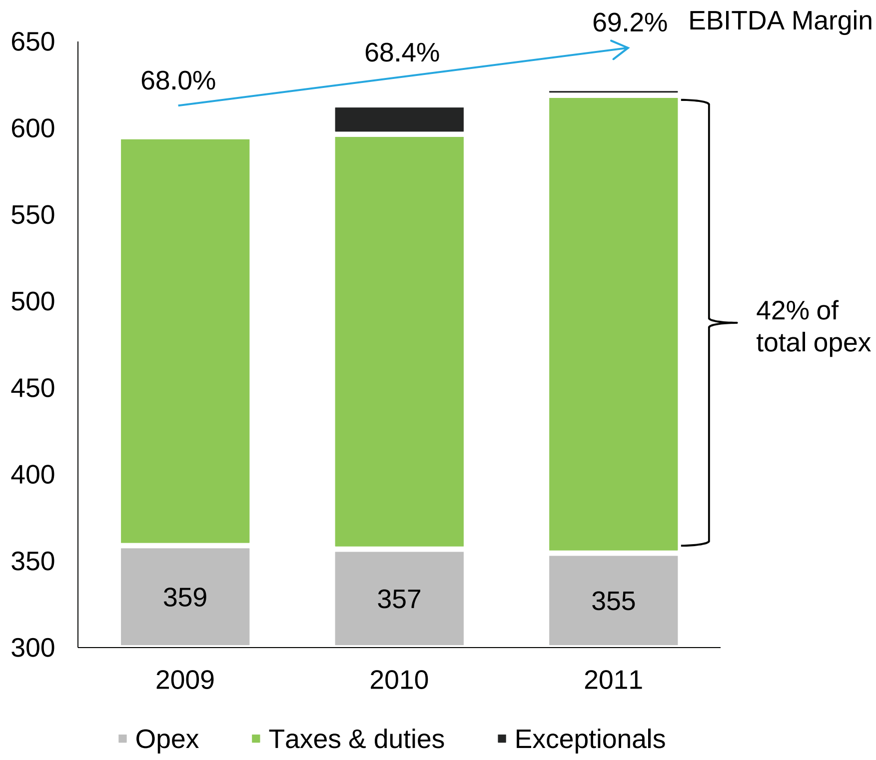
Total costs increased 1.5% in 2011 however EBITDA margin continues to improve

- Taxes and duties increased 10% reflecting increases in TAT and CET
  - TAT increased due mainly to higher traffic and an increase in rates[1] at start of 2011
- Excluding taxes and duties and one-off costs, opex remained stable from 2010

Automated transactions increased to 84.8% of total transactions versus 77.5% in 2010

- 19% increase in active electronic toll badges, now number over 1 million
- 132 of 150 toll plazas are totally or partially automated

Operating Expenses (€m)



1. TAT rates increased from €6.86 to € 7.32 per 1,000km; compensation in 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)

Eiffarie/APRR refinancing plan completed

✓ Minority acquisition

— Eiffarie ownership now at 98.93%

— Court decision on squeeze-out expected during 2012

✓ Financial advisor appointed

✓ Liquidity build up at APRR

— Total debt issuance of €2.55bn bonds over last 14 months

✓ Eiffarie debt reduction from €3.8bn to €2.8bn

— APRR dividend of €1.0bn in January 2012

— Dividend reflects payment of APRR's total accumulated retained earnings and all profit earned in 2011

✓ Refinancing of Eiffarie debt (now €2.8bn)

✓ New APRR revolving credit facility (RCF) of €720m

Eiffarie/APRR new debt package

Successful outcome achieved against challenging backdrop

- Total of €3.5bn bank facilities secured to replace debt at Eiffarie and the revolving credit facility at APRR
- Cash sweep profile favourable to distributions from Eiffarie in early years
- Completion of the refinancing is a positive for APRR's credit rating
- Group net debt expected to continue to decline

Eiffarie Term Loan (€2.765bn)

Item	Terms
Maturity	February 2017
Margin	300bps
Margin step-up (Yr 4&5)	50bps / 50bps
Cash sweep[1] (Yr 1-5)	25% / 25% / 25% / 75% / 100%

APRR Revolving Credit Facility (€0.720bn)

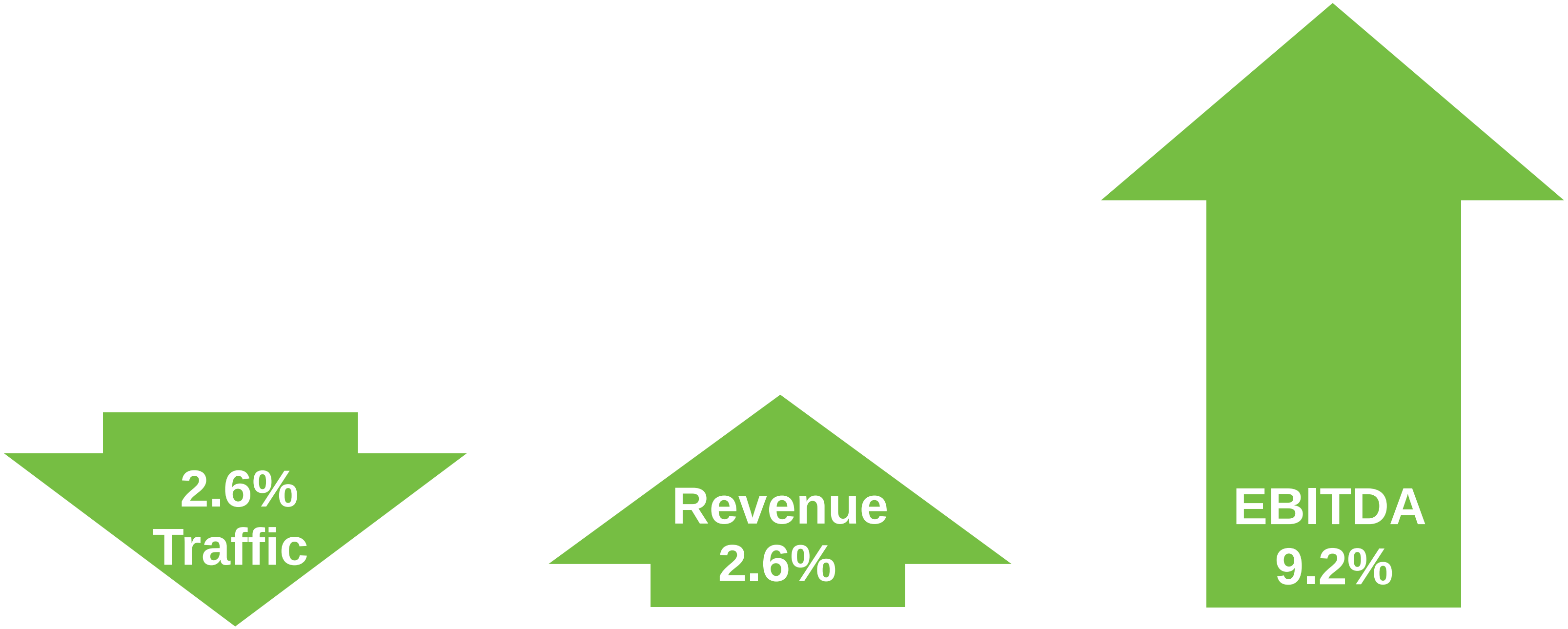
Item	Terms
Maturity	February 2017
Margin	150bps
Utilisation Fee	50bps p.a. on total drawn facility amount
Commitment Fee	35% of margin
Step-up	50bps if APRR below Investment Grade

- Existing Eiffarie swaps to remain in place to hedge APRR and Eiffarie floating rate debt

1. 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

2011 results: Dulles Greenway

EBITDA growth supported by cost reductions and modest revenue growth



ADT 46,427

US$67.0m

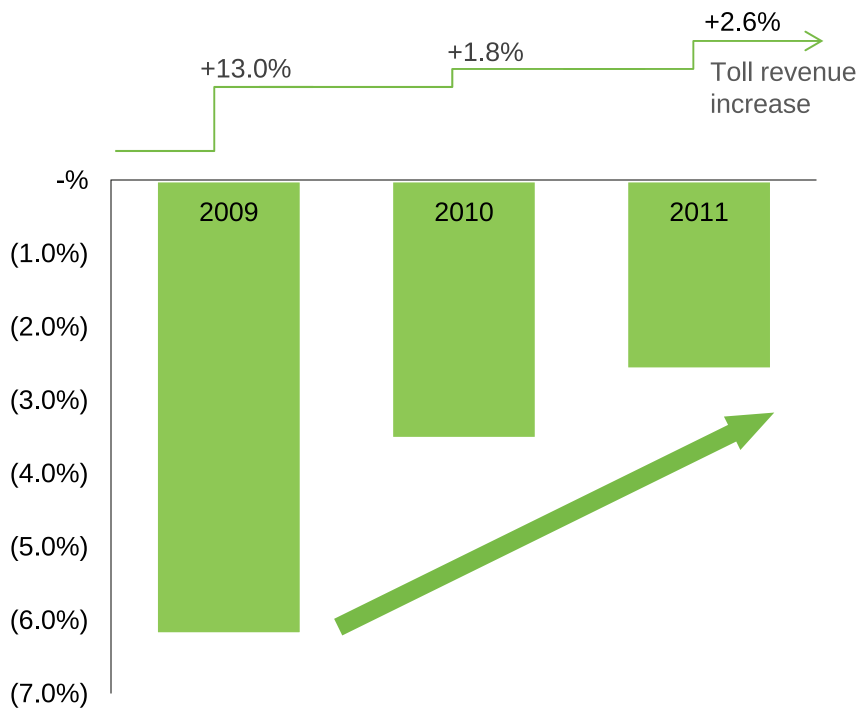
US$52.1m[1]

1. Includes non-recurring legal expenses of ~US$0.7m related to settlement of Autostrade's O&M contract

Dulles Greenway traffic analysis

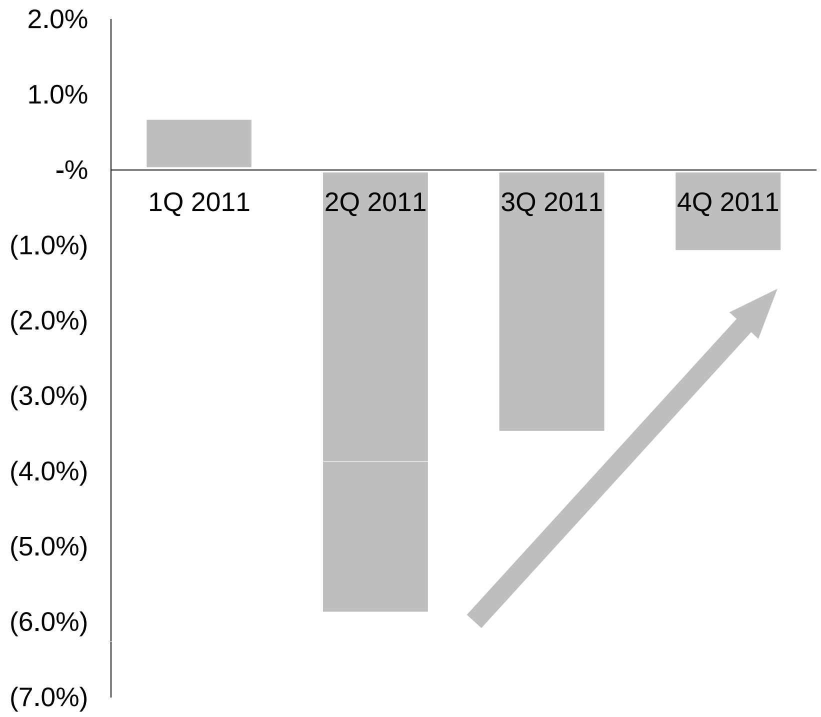
Annual traffic growth (2009-2011)

- Traffic decline reflecting significant toll increases and adverse economic climate



Quarterly traffic growth 2011

- 1Q 2011 comparison benefitting from heavy snow in the pcp



Dulles Greenway initiatives

Internalised operations & maintenance delivered ~US$3m of annualised savings

- First full year of internalised operations & maintenance (commenced in May 2010)
- Total opex includes non-recurring legal expenses of US$0.7m
  - In addition a non-recurring expense of US$2.0m related to the settlement of Autostrade's O&M contract (not included in EBITDA)
- Total opex for 2012 is forecast at ~US$15m

Toll increases to support revenue growth in 2012

- Mainline tolls increased on 1 January 2012 by an average of ~7.4%

Bond buyback program enhancing return on locked up cash

- To date a total of US$34.3m of locked up cash has been used to repurchase bonds
- Bonds purchased are due to mature in each year from 2018-2021
- Average yield to maturity of 7.8%

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2011 results: other assets

Assets	Results			Comments
	Traffic	Revenue	EBITDA	
M6 Toll	(10.2%)	(7.0%)	(8.3%)	Traffic impacted by improvements on competing route, weak economic conditions and decline in real purchasing power
ITR	(2.8%)	7.2%	9.0%	Traffic remained weak reflecting construction on ITR's barrier system, some improvements to alternate routes and toll increases on both roads. The latter supported growth in EBITDA
Chicago Skyway	(6.5%)	13.1%	15.3%	
Warnow Tunnel	0.9%	9.0%	11.4%	EBITDA growth supported by toll increases in May and November 2011. Traffic continued to benefit from construction work on alternative route

4. Dividend Framework

Dividend framework

Based on current outlook, dividends from MQA are anticipated to commence in 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.

Dividend considerations

Dividends from MQA are subject to a number of factors

- APRR operating performance
- APRR's credit rating
- Satisfaction of debt covenants at APRR and distribution tests at Eiffarie
- Exchange rates: AUD/EUR
- Meeting corporate costs and retaining appropriate capital reserve at MQA

No distributions currently expected from other assets in the near term

5. Outlook

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2012 Outlook

APRR/Eiffarie

- 1Q traffic expected to be weak but improving for 2012 based on leading indicators
- Toll increase in February 2012 to benefit revenue

Remainder portfolio assets

- Improving traffic performance for US roads generally
- UK traffic conditions expected to remain weak
- Revenue to continue to benefit from toll increases during 2011 and 2012:
  - Dulles Greenway (Jan 2012); M6 Toll (Mar 2012), ITR (Jul 2012), Warnow Tunnel (May 2012)

MQA dividends

- MQA dividends anticipated to commence in 2013


6. Questions

7. Appendices

Statutory accounts vs Management Information Report (MIR)

Statutory result for the period	Proportionally consolidated financial performance
M6 Toll results consolidated. Non-controlled toll road asset results included in share of losses from associates.	Aggregation of operating results of proportionate interests in all toll road assets.
Share of losses from associates reflects underlying results of each non-controlled asset adjusted for: - purchase price allocations which results in additional toll concession amortisation - fair value movements on asset level interest rate swaps which must be taken through the income statement, even though they may be taken through reserves (accounted for as effective cash flow hedges) at the non-controlled asset level Losses of associates are brought to account only to the extent that the investment carrying value is above $Nil.	Life of concession maintenance capex is allocated to each period based on traffic volumes.
Cash and non cash financing and operating lease costs reflected in statutory accounts.	Interest and tax reflect cash payable in respect of the period.
Performance fees are initially recognised at fair value on each calculation date taking into account the performance of the MQA security price and relevant benchmark. This can result in performance fee instalments which may become payable in future years being recognised in the statutory accounts.	Only performance fees which become payable in the period are included in corporate net expenses.
Where the recoverable amount of an asset is determined to be below the carrying value, an impairment charge is recognised.	Provisions for impairment are not included.

Statutory accounts vs MIR (cont'd)

Statutory cash flow statement	Aggregated cash flow statement
MQA owns 100% of the M6 Toll and consequently consolidates the road operator company group cash flows relating to this toll road in its statutory results. Only cash flows from MQA's non-controlled assets are reflected as distributions from assets.	The cash flows and closing cash balance presented in the MIR excludes those balances of the road operator company groups. Cash flows related to MQA's toll road assets are reflected in the MIR as distributions from assets at the corporate level.

Reconciliation – statutory results to proportionate earnings

		12 months ended 31 Dec 2011 A$m	2 Feb to 31 Dec 2010 A$m
Loss attributable to MQA security holders		**(289.5)**	**(142.5)**
M6 Toll related adjustments:			
Less:	Non-cash financing costs	47.9	43.1
Less:	Depreciation and amortisation net of maintenance capex	26.4	21.9
Less:	Operating lease accrual net of cash payments	12.4	9.7
Less:	Tax Benefit	(19.1)	(12.4)
Non-controlled investment adjustments:			
Less:	Share of net loss of associates net of loss attributable to minority interests	90.3	124.4
Less:	Impairment loss on equity accounted investments	67.4	-
Less:	Gain on deconsolidation of subsidiaries	-	(54.0)
Add:	Proportionate earnings from non-controlled assets	212.6	157.4
MQA corporate level adjustments:			
Less:	2011/2010 Performance fees accrued, not payable in current period	33.4	8.3
Add:	2010 Performance fees accrued in prior period, payable in current period	(4.2)	-
Other Items:		0.9	(3.0)
MQA Proportionate Earnings		**178.6**	**153.0**
Less:	Corporate net interest income	(1.0)	(3.7)
Less:	Corporate net expenses	37.8	20.1
MQA Proportionate earnings from road assets		**215.4**	**169.4**

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Reconciliation – statutory to MIR operating cash flows

		12 months ended 31 Dec 2011 A$m	2 Feb to 31 Dec 2010 A$m
Net statutory operating cash flows		**44.9**	**67.0**
M6 Toll related adjustments:			
Less:	Toll revenue received	(105.4)	(112.5)
Less:	Interest and other income received	(4.1)	(4.5)
Add:	Net indirect taxes paid	18.5	13.1
Add:	Payments to suppliers and employees	13.2	12.7
Add:	Operating lease rent paid	16.7	17.0
MQA corporate level adjustments:			
Add:	Distributions received from assets	13.7	26.0
Net MIR operating cash flows (per MIR)		**(2.4)**	**18.6**

Reconciliation – statutory to MIR closing cash balance

		31 Dec 2011 A$m	31 Dec 2010 A$m
Statutory closing cash balance		**56.1**	**66.0**
Less:	M6 Toll closing cash balance	(35.8)	(42.9)
Closing cash balance per MIR		**20.3**	**23.1**

Traffic and revenue performance

Asset	2011	2010	Change vs. pcp	Quarter vs. pcp Mar 11	Jun 11	Sep 11	Dec 11
APRR							
Light Vehicle VKT (m)	18,203	17,953	1.4%				
Heavy Vehicle VKT (m)	3,297	3,203	2.9%				
Total VKT (m)	**21,500**	**21,157**	**1.6%**	**4.1%**	**(0.8%)**	**0.7%**	**3.2%**
Toll Revenue (€m)	**1,961**	**1,882**	**4.2%**	**6.7%**	**2.6%**	**3.5%**	**4.2%**
Dulles Greenway							
Av Workday Traffic	54,370	55,698	(2.4%)				
Av Non-workday Traffic	29,159	29,972	(2.7%)				
Av All day Traffic	**46,427**	**47,663**	**(2.6%)**	**0.7%**	**(5.9%)**	**(3.5%)**	**(1.1%)**
Av Daily Rev (US$)	**182,554**	**177,949**	**2.6%**	**12.0%**	**3.9%**	**(3.2%)**	**(0.6%)**
M6 Toll							
Av Workday Traffic	40,434	44,409	(9.0%)				
Av Non-workday Traffic	25,326	29,326	(13.6%)				
Av All day Traffic	**35,715**	**39,781**	**(10.2%)**	**(1.3%)**	**(13.0%)**	**(14.3%)**	**(10.7%)**
Av Daily Rev (£)	**158,580**	**170,863**	**(7.2%)**	**1.9%**	**(9.8%)**	**(11.0%)**	**(7.9%)**

Traffic and revenue performance (cont'd)

Asset	2011	2010	Change vs. pcp	Quarter vs. pcp Mar 11	Jun 11	Sep 11	Dec 11
Chicago Skyway							
Av Workday Traffic	40,647	43,476	(6.5%)				
Av Non-workday Traffic	45,152	48,312	(6.5%)				
Av All day Traffic	**42,066**	**44,987**	**(6.5%)**	**(6.5%)**	**(5.5%)**	**(7.6%)**	**(6.2%)**
Av Daily Rev (US$)	**183,713**	**162,285**	**13.2%**	**12.7%**	**14.0%**	**12.3%**	**13.9%**
Indiana Toll Road							
All Days - Ticket FLET	23,679	24,041	(1.6%)				
All Days - Barrier FLET	47,604	50,573	(5.9%)				
All Days - Total FLET	**27,311**	**28,097**	**(2.8%)**	**(1.4%)**	**(3.8%)**	**(4.2%)**	**(1.1%)**
Av Daily Rev (US$)	**476,310**	**448,824**	**6.1%**	**15.0%**	**9.5%**	**0.5%**	**2.8%**
Warnow Tunnel							
Av All day Traffic	**11,272**	**11,167**	**0.9%**	**14.3%**	**1.5%**	**(2.5%)**	**(5.7%)**
Av Daily Rev (€)	**24,076**	**22,091**	**9.0%**	**23.9%**	**10.0%**	**5.8%**	**1.4%**
Portfolio Average							
Weighted Av Traffic			**(0.7%)**	**2.8%**	**(3.0%)**	**(2.0%)**	**0.4%**
Weighted Av Rev			**2.8%**	**7.0%**	**1.6%**	**1.2%**	**2.3%**

Proportionate earnings – by asset

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Actual Proportionate Earnings split by asset for the 12 months ended 31 December 2011

	APRR[1] A$m	Dulles Greenway A$m	M6 Toll A$m	Chicago Skyway A$m	ITR A$m	Warnow Tunnel A$m	Total A$m
Operating revenue	521.3	32.4	90.6	14.6	44.9	8.3	712.2
Operating expenses	(161.4)	(7.2)	(12.1)	(1.9)	(8.4)	(2.7)	(193.8)
EBITDA from road assets	**359.9**	**25.2**	**78.4**	**12.7**	**36.6**	**5.6**	**518.4**
Asset maintenance capex	(23.0)	(0.8)	(4.2)	(1.5)	(4.5)	(0.6)	(34.6)
Asset net interest expense	(117.5)	(10.4)	(71.4)	(9.2)	(41.7)	(3.7)	(253.9)
Asset net tax expense	(14.6)	-	-	-	-	-	(14.6)
Proportionate earnings from road assets	**204.9**	**14.0**	**2.8**	**2.0**	**(9.7)**	**1.4**	**215.4**

Pro Forma Proportionate Earnings split by asset for the 12 months ended 31 December 2010[2]

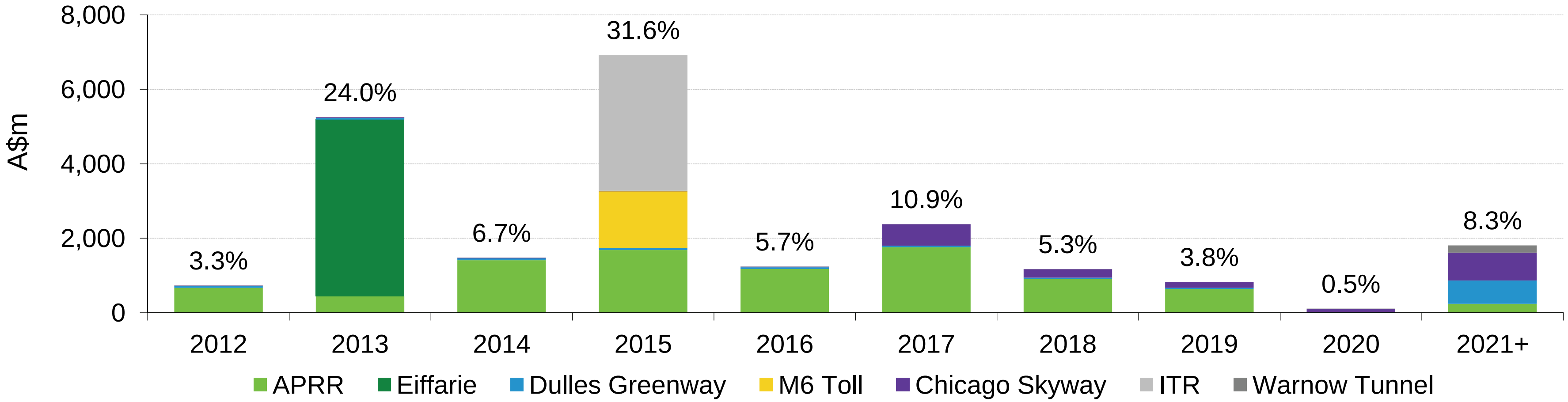
	APRR A$m	Dulles Greenway A$m	M6 Toll A$m	Chicago Skyway A$m	ITR A$m	Warnow Tunnel A$m	Total A$m
Operating revenue	500.2	31.6	97.3	12.9	42.0	7.6	691.6
Operating expenses	(159.7)	(8.5)	(11.8)	(1.9)	(8.5)	(2.6)	(193.0)
EBITDA from road assets	**340.5**	**23.0**	**85.5**	**11.0**	**33.6**	**5.0**	**498.6**
Asset maintenance capex	(22.6)	(0.6)	(4.4)	(1.1)	(4.1)	(0.5)	(33.4)
Asset net interest expense	(119.9)	(8.3)	(71.6)	(9.5)	(37.7)	(3.6)	(250.6)
Asset net tax expense	(58.3)	-	-	-	-	-	(58.3)
Proportionate earnings from road assets	**139.7**	**14.1**	**9.5**	**0.4**	**(8.3)**	**0.9**	**156.3**

1. APRR figures represent a consolidation of APRR, AREA and Eiffarie
2. Pro forma data adjusts the results of MQA's portfolio of road assets for the 12 months ended 31 December 2010 for ownership interests and foreign exchange rates for the 12 months ended 31 December 2011

Debt maturity profile of assets

Debt maturity profile of assets (as at 31 December 2011)[1]	Year										
	Currency	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021+
APRR/Eiffarie	€m	529.8	4,101.5	1,115.3	1,331.1	927.7	1,391.0	714.0	504.2	4.4	188.0
Dulles Greenway	US$m	47.3	47.6	48.0	48.3	46.0	43.4	39.9	31.9	16.9	642.8
M6 Toll	£m	-	-	-	1,010.1	-	-	-	-	-	-
Chicago Skyway	US$m	15.0	18.1	19.1	19.6	21.5	591.0	233.3	159.1	84.7	767.1
Indiana Toll Road	US$m	-	-	-	3,733.9	-	-	-	-	-	-
Warnow Tunnel	€m	0.4	0.4	0.2	0.8	1.5	1.7	2.0	2.3	2.6	154.9

Debt Maturity Profile as at 31 December 2011 (A$m) (Pre Eiffarie/APRR refinancing)



1. The above debt maturity profile reflects 100% consolidation of the debt balances of road assets as at 31 December 2011 (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 asset s is ~A$6.4bn

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Asset debt metrics

Debt metrics (as at 31 Dec 2011)[1]	Currency	Net Debt (Local m)	Net Debt / EBITDA (x)	EBITDA/Interest (x)	DSCR (x)	Lock-Up (x)	2011 Hedging (%)
APRR/Eiffarie[2]	€	9,841.2	7.06x	3.85x	2.57x	1.25x	92.3%
Dulles Greenway[3]	US$	851.5	16.35x	2.41x	1.17x	1.25x	100.0%
M6 Toll[4]	£	1,319.5	26.11x	1.10x	1.36x	1.40x	99.0%
Chicago Skyway[5]	US$	1,843.5	31.56x	1.40x	1.54x	1.60x	91.0%
Indiana Toll[6]	US$	4,150.8	27.43x	0.88x	1.01x	1.15x	98.9%
Warnow Tunnel	€	165.7	27.23x	1.56x	2.17x	1.05x	30.8%

1. Using net debt balances as at 31 December 2011; EBITDA and interest for the 12 months to 31 December 2011; DSCRs calculated on a pro forma basis as at 31 December 2011, the values do not necessarily correspond to a calculation date under the relevant debt documents.
2. Net debt includes 100% net debt at APRR + 100% net debt at Eiffarie; Eiffarie net debt excludes swaps mark to market of €511m; calculations as per debt documents.
3. The 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 swap liability; 2011 hedging excludes land fund. Interest includes senior debt interest and fees, swap payments, land fund payments and swap cash sweep payments. If land fund payments and swap cash sweep payments were excluded from the EBITDA/Interest calculation, the ratio would be 1.67x.
5. The EBITDA/Interest for Chicago Skyway includes only senior debt service. Interest includes Assured Guaranty Municipal Corp (AGM) (previously FSA) premium.
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.

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Eiffarie loan facility: key terms

Item	Terms
Total facility amount	€2.765bn
Maturity	February 2017
Margin	300bps
Margin step-up (Yr 4&5)	50bps / 50bps
Cash sweep[1] (Yr 1-5)	25% / 25% / 25% / 75% / 100% Subject to a maximum debt balance reducing each 6 months starting from €2.751bn at 30 Jun 2012 reducing to €1.860bn by 31 Dec 2016 Cash sweep to increase to 50% if APRR is rated below Investment Grade by any of S&P, Moody's or Fitch

Item	Terms
Interest Period	6 months
Lock-Up Tests	Group Net Debt/EBITDA <=7.94x as at 30 June 2012 (ratio decreases each 6 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

1. 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 revolving credit facility: key terms

Item	Terms
Facility amount	€0.720bn
Maturity	February 2017
Margin	150bps
Margin step-up	50bps if APRR if rated below 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

APRR/Eiffarie debt summary

Estimated balances post refinancing *(as at 29 February 2012)*	€m
APRR gross debt[1]	~7,937
APRR cash balance[1]	~681
APRR net debt[1]	~7,256
Eiffarie gross debt[2]	2,765
Eiffarie cash balance[2]	~91
Eiffarie net debt[2]	~2,674
Consolidated Net Debt/EBITDA[3]	~7.1x
APRR Net Debt/EBITDA	~5.2x

- Undrawn RCF at APRR currently at €720m

1. Proforma balance calculated by adjusting 31 December 2011 balance by €500m bond issued by APRR in January 2012 which is held in cash and €1bn dividend paid by APRR in February 2012. Operational cash generated in the period since 31 December 2012 has not been estimated nor accounted for in the adjustment
2. Eiffarie gross debt represents new facility amount drawn; Eiffarie estimated cash balance reflects 6 months of interest
3. EBITDA reflects Eiffarie's 98.93% share of APRR standalone EBITDA

Dividend considerations: Quantum

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The steps by which the Eiffarie refinancing was executed and the terms of the new debt present important considerations for cash flow to Eiffarie shareholders

1. Quantum of any APRR dividend to Eiffarie for the remainder of 2012 to be limited to profit accrued during 1H 2012 only
   - APRR dividend of €1.0bn reflects payout of the all accumulated retained earnings and all 2011 profit
   - Profit in 1H 2012 to include additional interest cost from bonds issued in November 2011 and January 2012
   - Profit in 1H 2012 to include debt fees cost related to replacement of the RCF
2. Quantum of any Eiffarie distribution to be determined by residual cash flow
   - Post tax grouping, debt service and cash sweeps at Eiffarie
   - Refer Appendix for mechanics
3. Quantum of any MQA distribution to be determined by residual cash flow
   - Post meeting corporate expenses and retaining appropriate capital reserve
   - MQA’s cash balance of A$16.1m as at 29 February 2012

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Dividend considerations: Timing

The steps by which the Eiffarie refinancing was executed and the terms of the new debt present important considerations for cash flow to Eiffarie shareholders

1. Timing of APRR dividends to Eiffarie: first dividend anticipated by 31 December 2012
   - APRR typically pays dividends in June and December each year
   - June dividend determined by profit accrued during 6 months to 31 December of prior year
   - December dividend determined by profit accrued during 6 months to 30 June of current year

2. Timing of Eiffarie distribution: expected ~3 months post receipt of APRR dividend
   - Eiffarie distributions subject to satisfying tests under the Eiffarie debt agreement and closure of accounts

3. MQA will be in a position to declare a dividend once in receipt of Eiffarie distribution

Simplified distribution mechanics

Cash flow: APRR to MQA shareholders		
EIFFARIE/FE		
	APRR dividend	A
Add:	APRR tax instalments to FE	B
Less:	Other[1]	C
Less:	Eiffarie net interest	D
Less:	FE tax payments to State	E
	Distributable cash	F = A + B – C – D – E
Less:	Debt repayment (Cash sweep)	G = CASH SWEEP % *(F)
	Cash available to Eiffarie/FE shareholders	H = F – G
Macquarie Atlas Roads		
	Eiffarie distribution	J = H * 19.4%[2] * 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 and movements in reserves
2. Assumes Eiffarie has 100% ownership of APRR (currently 98.93%)