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29 February 2012

ASX RELEASE

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Macquarie Atlas Roads

March 2012 – Investor Presentation

MQA has updated its investor presentation to incorporate information contained within its 2011 full year results release.

A copy of the updated presentation is attached.

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MACQUARIE ATLAS ROADS
INVESTOR PRESENTATION
MARCH 2012

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Any arithmetic inconsistencies are due to rounding.

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Agenda

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

1. Overview

About MQA

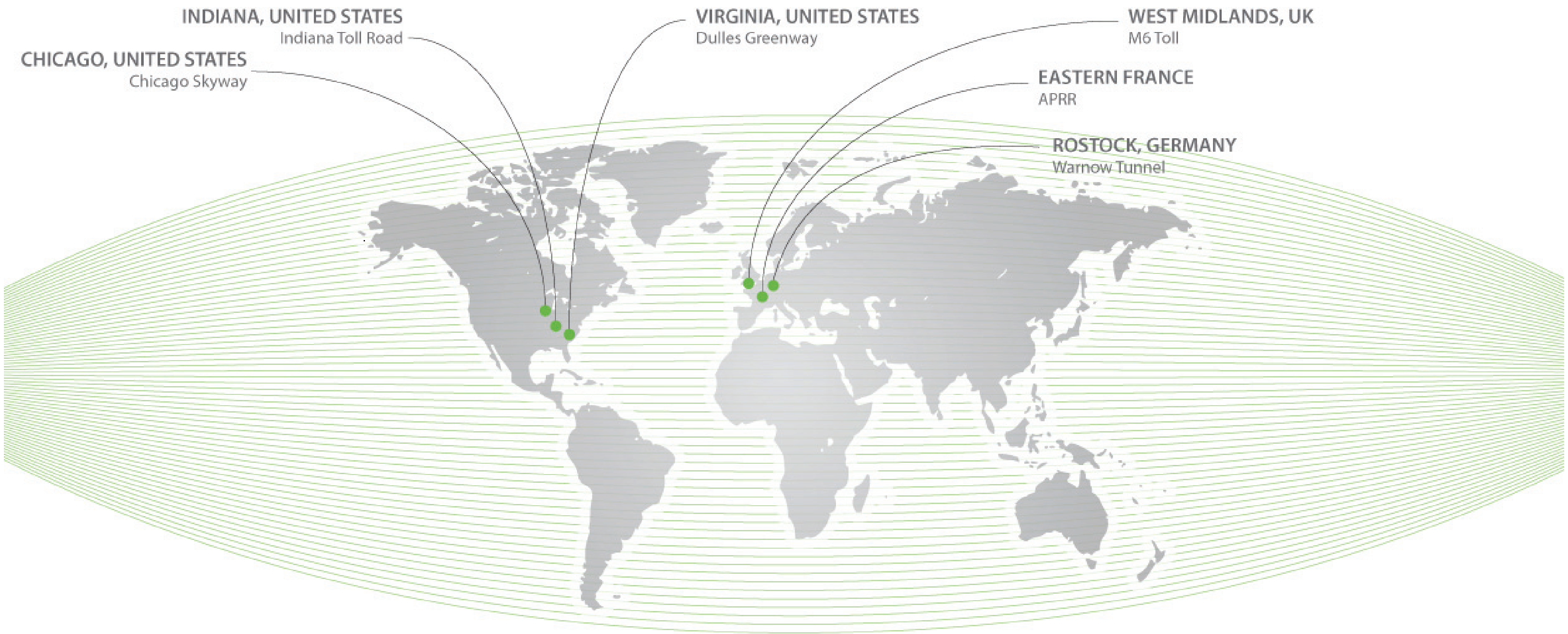
An established global portfolio

- Macquarie Atlas Roads (MQA) is a global toll road operator and developer that was listed on the ASX on 25 January 2010
  - Current market capitalisation: $759,097,136[1]
  - ASX ranking: Top 200
- MQA was created out of the restructure of Macquarie Infrastructure Group into two separate ASX-listed toll road groups, MQA and Intoll. MQA is managed/advised by a Macquarie Group entity
- Toll road portfolio comprises 6 assets in 4 countries with a weighted average concession life of approximately 31 years[2]
- MQA's strategy is to deliver growth in the value of its existing portfolio of toll roads by improving operations and earnings, efficient capital management and by refinancing project debt as suitable opportunities emerge over the medium term
- Portfolio revenue growth is driven by a mixture of market-based[3] and scheduled toll increases

1. Market capitalisation as at 24 February 2012; based on security price of $1.635 and 464,279,594 shares on issue.
2. As at 24 February 2012. Weighted by proportionate EBITDA for the 12 months to 31 December 2011. APRR's remaining concession life is 21 years, with the weighted average concession life of the remainder of the portfolio being 53 years.
3. Concessionaire has the ability to set tolls at a level considered appropriate given market conditions.

MQA portfolio

MQA's toll road investments are located in France, UK, USA and Germany[1]

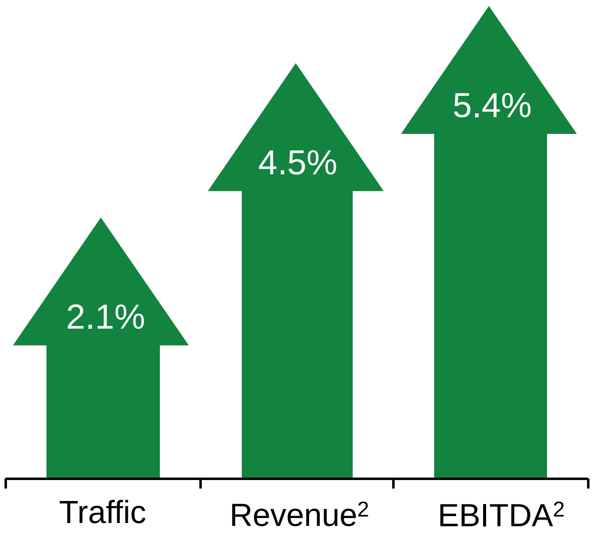


1. MQA owns various percentage stakes in these assets.

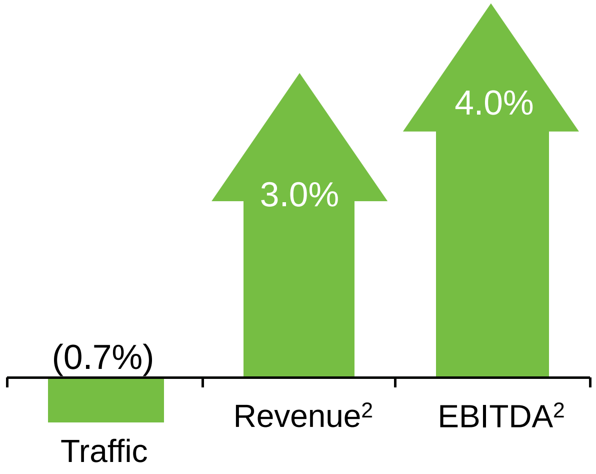
Traffic and revenue performance

Strong financial performance relative to traffic driven by toll increases and cost efficiencies

MQA Pro Forma Performance vs pcp
Year ended 31 December 2010[1]



MQA Pro Forma Performance vs pcp
Year ended 31 December 2011[1]



1. Pro forma data adjusts the results of MQA's portfolio of road assets for the prior corresponding period for ownership interests and foreign exchange rates for the current period.
2. Proportionally consolidated total asset revenue and EBITDA for the period compared to the previous corresponding period on a pro forma basis.

MQA structure

MQA's structure is integral to its strategy

- MQA has no corporate level debt and A$16.1m in available cash[1]
- Each asset is in a separate holding company structure
- All asset level debt is project finance, with no recourse to MQA or any other portfolio asset
- There are no cross-default or cross-collateralisation provisions between assets

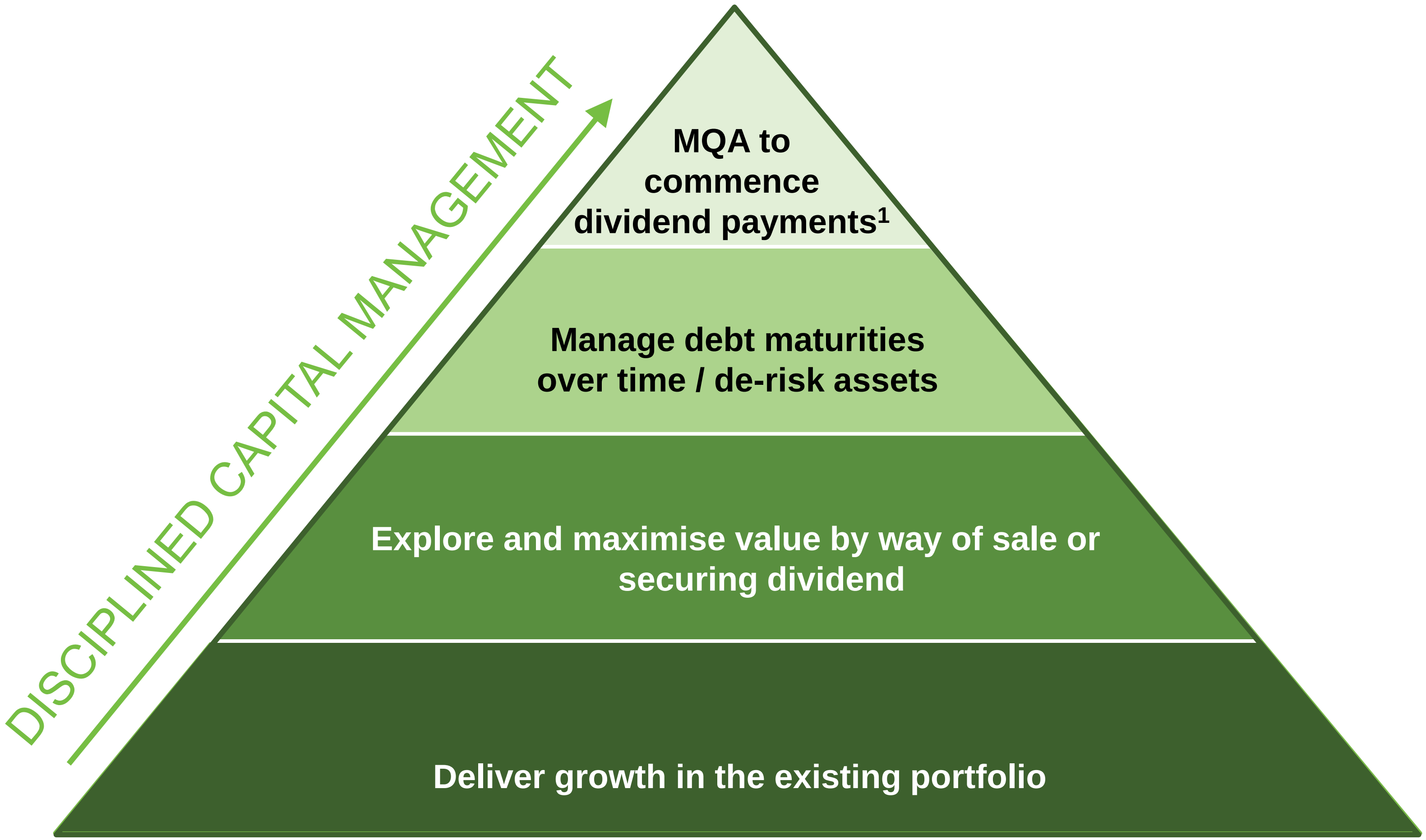
MQA ownership structure

APRR	Dulles Greenway	M6 Toll	Chicago Skyway	Indiana Toll Road	Warnow Tunnel
19.4%[2]	**50.0%[3]**	**100.0%**	**22.5%**	**25.0%**	**70.0%**

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

1. As at 29 February 2012. In addition, MQA has cash balances not currently available for use of A$2.2m. This amount represents secured cash deposits in relation to outstanding guarantees and letters of credit.
2. Estimated interest post compulsory acquisition of remaining APRR shares by Eiffarie.
3. Estimated economic interest.

Strategy & objectives



1. Based on current outlook, dividends from MQA are anticipated to commence in 2013. MQA will pass through Eiffarie distributions after addressing corporate requirements.

Strategy & objectives (cont'd)

- Portfolio strategy will focus on enhancing the value of APRR (France) and Dulles Greenway (USA)
  - APRR is expected to deliver strong cash flows over the next few years
  - Dulles Greenway is expected to deliver cash flows over the medium to longer term
- Remaining assets are estimated to represent <10% of the portfolio and offer MQA potential upside from any future restructure, refinance or sale
- Completion of the Eiffarie refinancing in February 2012 was an important step towards enabling MQA to commence dividend payments[1]
- Further equity investment in existing assets will only be considered where value accretive to MQA shareholders

1. Based on current outlook, dividends from MQA are anticipated to commence in 2013. MQA will pass through Eiffarie distributions after addressing corporate requirements.

MQA value considerations

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APRR/Eiffarie is MQA's largest and most valuable asset

APRR + Other assets = MQA

- MQA structure lends itself to a sum of the parts valuation
  - All assets remain standalone with no recourse to MQA and no cross collateralisation or cross default
- APRR/Eiffarie represents opportunity to unlock significant value for investors in 2012/2013
  - Not including the value of the remaining assets, MQA's market capitalisation[1] would imply an APRR/Eiffarie valuation of 9.3x EV/EBITDA[2] as at 31 December 2011
  - Metrics will continue to improve with the benefits of growth and debt reduction
- Remaining portfolio also includes
  - 5 assets with a weighted average concession life remaining of 53 years[3]
  - A$16.1m cash[4]
  - Corporate expenses which should be deducted

1. MQA share price of $1.635 as at 24 February 2012.
2. Using EBITDA for the 12 months to 31 December 2011; Using net debt as at 31 December 2012; Using AUD/EUR rate of 0.79.
3. As at 24 February 2012. Weighted by proportionate EBITDA for the 12 months ended 31 December 2011. APRR's remaining concession life is 21 years, with the weighted average concession life of the remainder of the portfolio being 53 years.
4. Available cash as at 29 February 2012. In addition, MQA has cash balances not currently available for use of A$2.2m. This amount represents secured cash deposits in relation to outstanding guarantees and letters of credit.

MQA value considerations (cont'd)

Remaining portfolio includes 5 assets with weighted average concession life remaining of 53 years[1]

- Dulles Greenway
  - Cash accumulating until distribution tests passed
  - Concession life remaining of 44 years
  - Long-term debt

- M6 Toll and Indiana Toll Road
  - Debt maturing in 2015
  - 3 year window to assess options

- Chicago Skyway and Warnow Tunnel
  - Long-term concessions
  - Long-term debt

1. As at 24 February 2012. Weighted by proportionate EBITDA for the 12 months ended 31 December 2011. APRR's remaining concession life is 21 years.

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Governance

MQA has majority independent Boards and independent Chairmen

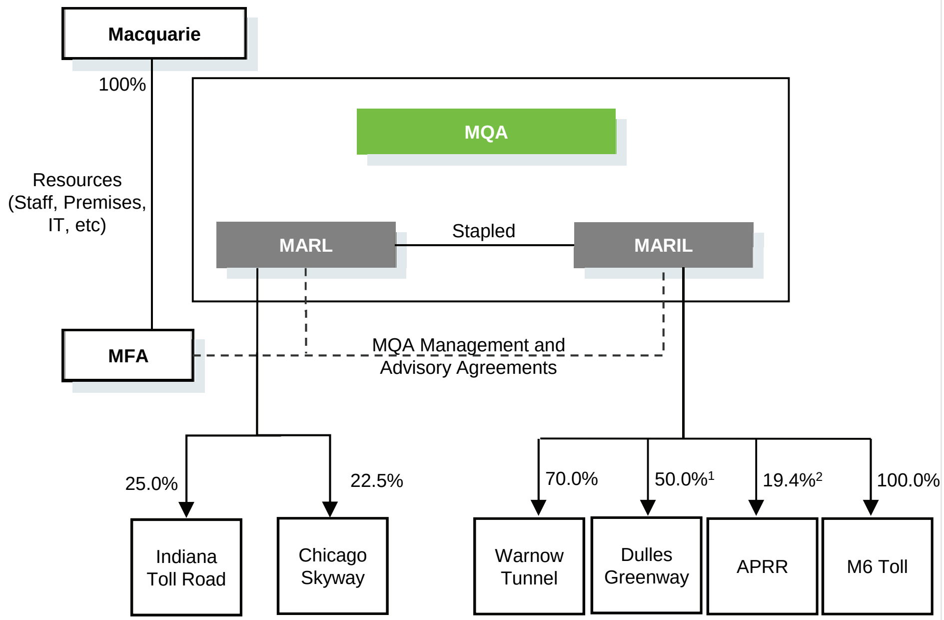
- Base fee calculated quarterly on market capitalisation

Market capitalisation of MQA	Base management fee
Up to A$1.0bn	2.00%: plus
Between A$1.0bn and A$3.0bn	1.25%; plus
More than A$3.0bn	1.00%

- Performance fee calculated annually 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

  The 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

Macquarie Atlas Roads structure



1. Estimated economic interest.
2. Estimated interest post compulsory acquisition of remaining APRR shares by Eiffarie.

MQA performance

MQA has outperformed the S&P/ASX 300 Industrials Accumulation Index (the Benchmark) by 165%[1] since listing

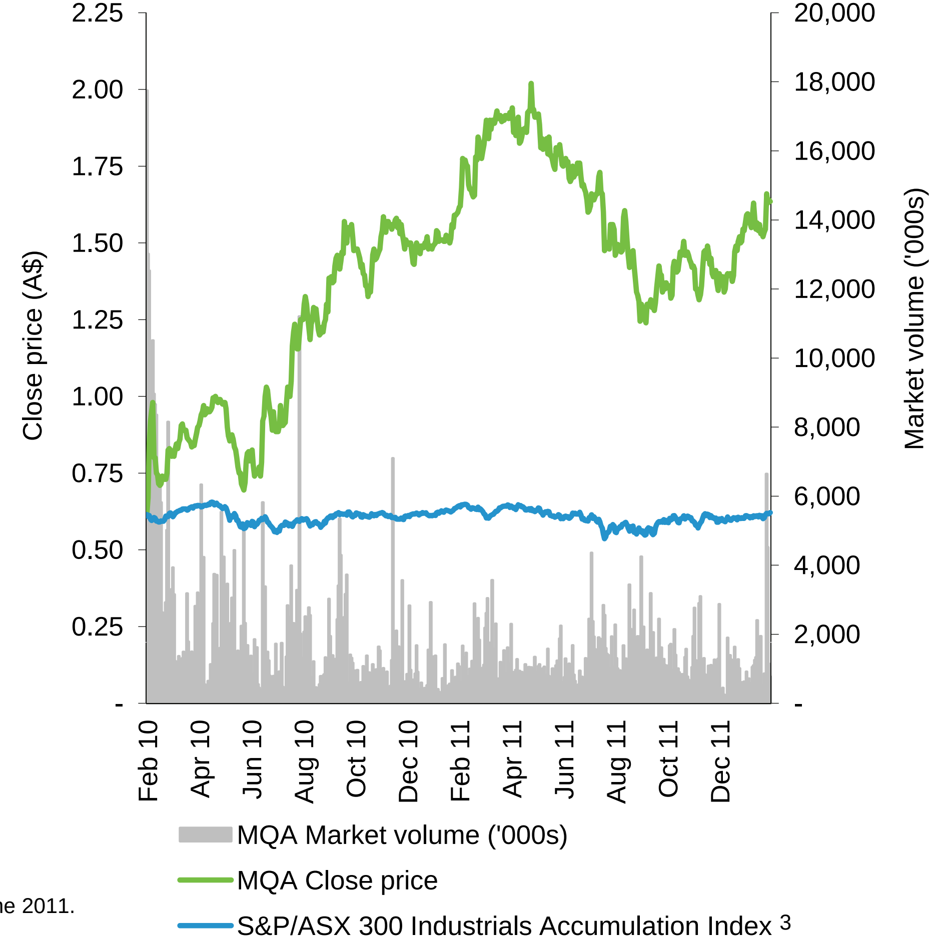
- Two performance fees have been calculated to date
  - 2010 performance fee: A$12.5m
  - 2011 performance fee: A$50.1m

  These fees are payable in three equal annual instalments subject to continued outperformance of the Benchmark

- The first instalment of the 2010 performance fee of A$4.2m was paid during 2010

- The second instalment of the 2010 and the first instalment of the 2011 performance fees have been applied to a subscription for new MQA securities
  - Macquarie was issued 11,933,687 securities at a subscription price of $1.748040[2]

MQA vs Benchmark performance

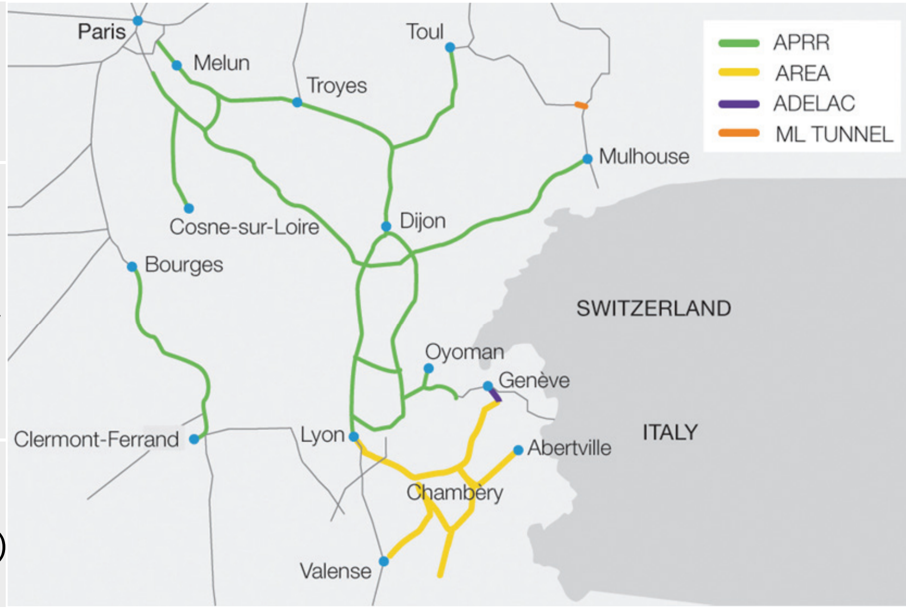


1. From 25 January 2010 to 24 February 2012.
2. $1.748040 being the VWAP of MQA securities over the last ten trading days to 30 June 2011.
3. Benchmark rebased to the closing MQA value of $0.615 as at 25 January 2010.

2. APRR

Eiffarie/APRR

Concession expiry	31 December 2032 (APRR, AREA) 31 December 2042 (Maurice Lemaire) 31 December 2060 (ADELAC)
Tolling	2011 - 2013: annual tariff increase of 85% CPI ex tobacco plus 0.5% under Contrats de Plan Post 2013: annual tariff increase of 70% of CPI ex tobacco as per concession contract until new Contrats de Plan agreed with the French State Taxe d'aménagement du territoire adjustment[1]
Ownership	~19.4% (held as a ~19.4%[2] interest in Financière Eiffarie, the acquisition vehicle, in conjunction with other Macquarie Funds (30.6%) and Eiffage (50%))
Length	2,264 km (a further 18km to be constructed and opened around 2016)
Location / Strategic Attraction	Covers major trade and tourism routes through Western Europe Link between France's two largest cities – A6 links Paris and Lyon Interconnection between France, Switzerland, Italy & gateway to Central/Eastern Europe Leveraged to European economic growth – with heavy goods vehicles accounting for 15% of total vehicle km travelled (VKT) in 2011

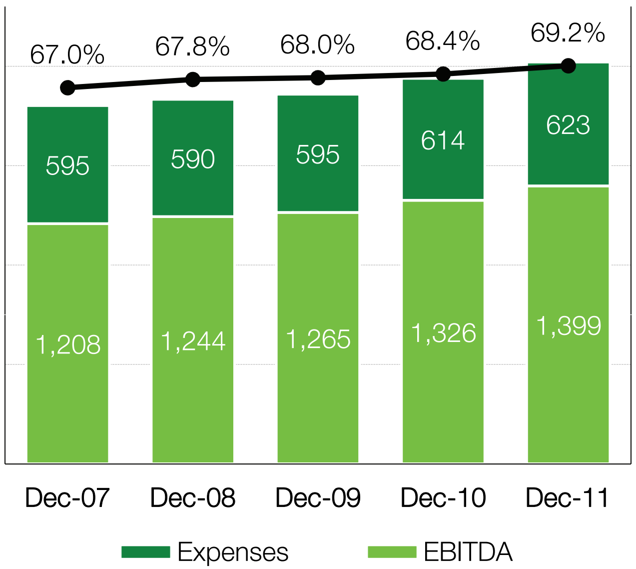


1. Additional increase in tolls for APRR and AREA of 0.33% and 0.29% in 2011 and 0.17% and 0.14% in 2012 to recover the increase in TAT.
2. Estimated interest post compulsory acquisition of remaining APRR shares by Eiffarie.

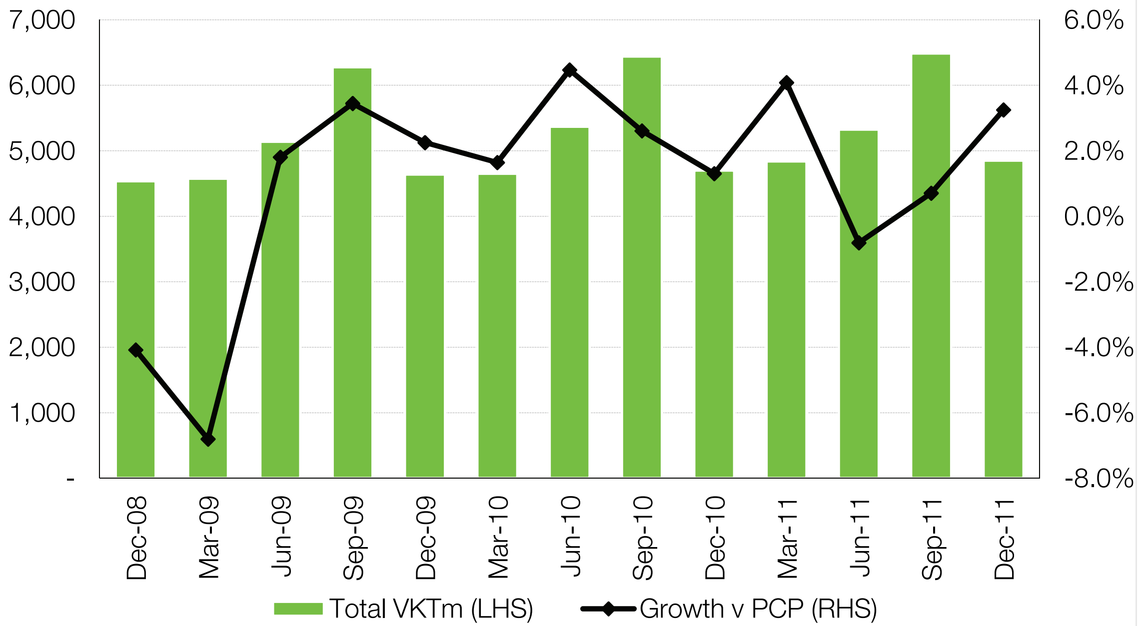
APRR performance

- 12 months to December 2011: traffic +1.6%, toll revenue +4.2%; EBITDA +5.5%
  - Light vehicle traffic in 1Q and 4Q 2010 was negatively impacted by heavy snow while traffic for 2Q 2010 benefited from air disruptions arising from volcanic ash cloud, rail strikes and excellent snow conditions in ski resorts
  - Recovery in heavy vehicles flattening over 2011 reflecting a slow-down in economic activity. In addition, 4Q 2010 saw a boost to heavy vehicle performance from a rerouting of traffic onto motorways due to heavy snowfalls

EBITDA Performance[1]
2007 - 2011 (€m)



Traffic Performance
December 2008 – December 2011



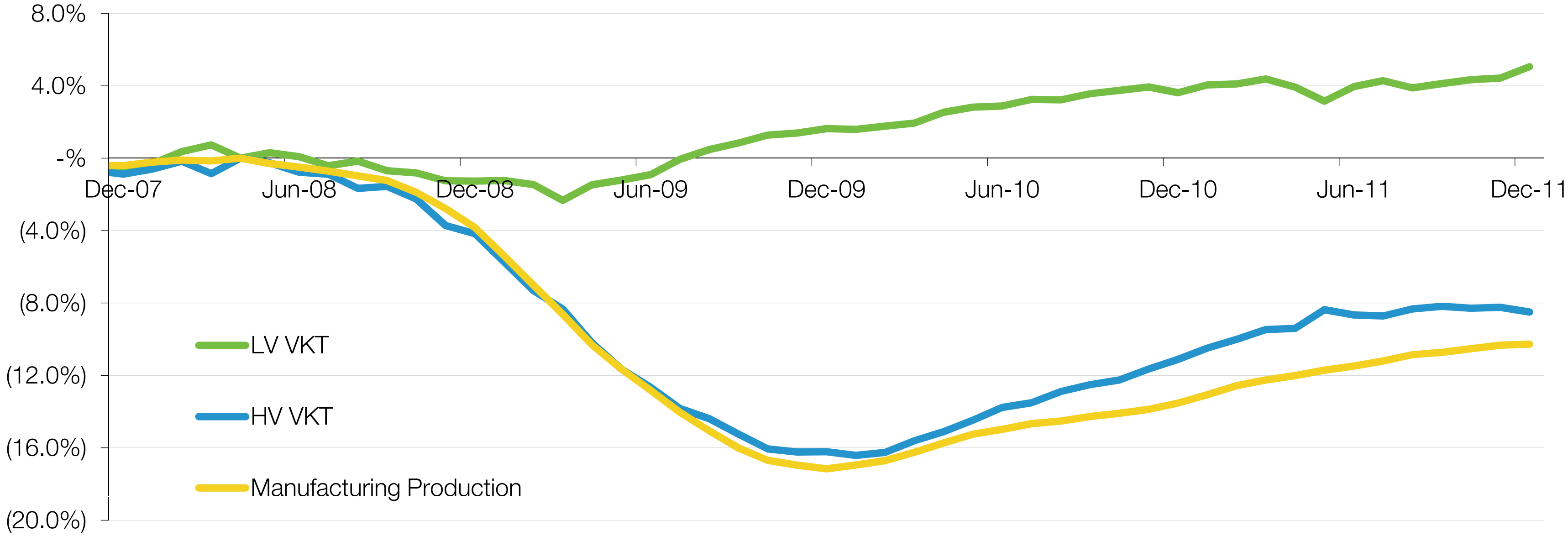
1. Represents performance of APRR on a standalone basis.

APRR traffic analysis

Traffic growth mainly reflecting continued strength of recovery in HGV

- Light vehicle traffic (which comprised 85% of total VKT in 2011) is above pre-recession levels while heavy vehicles have not yet fully recovered
- Heavy vehicle performance is closely correlated to the industrial production in France
- APRR reported revenue growth every year for the periods shown

APRR vs French Manufacturing[1]



1. Moving 12 month average; indexed to the average Manufacturing Index for the 12 months to April 2008.
2. INSEE (National Institute of Statistics and Economic Studies) data: December 2011.

APRR operational efficiencies

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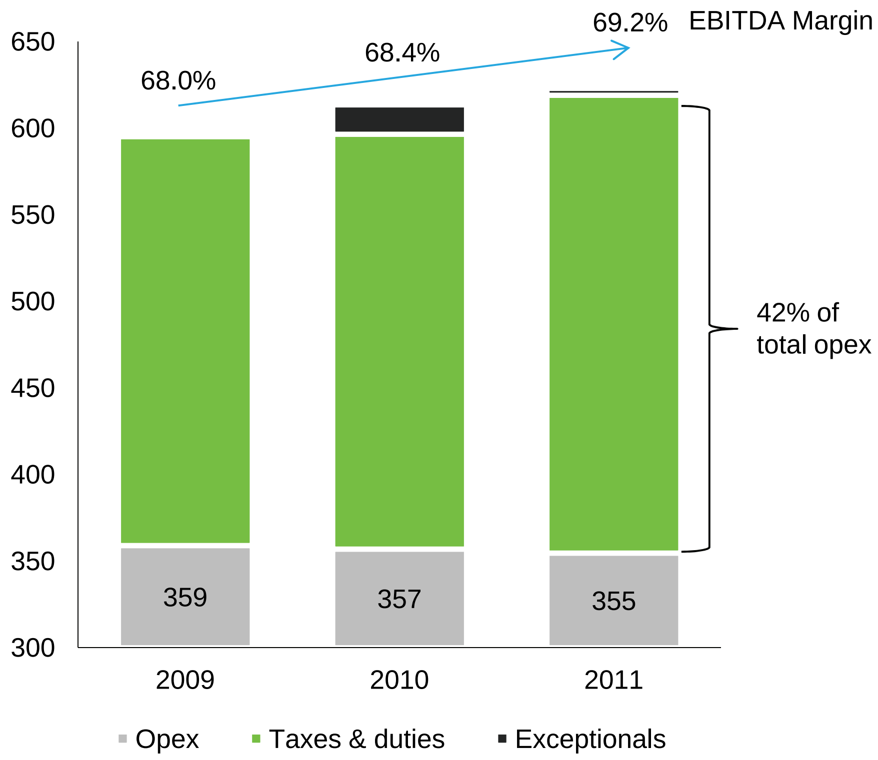
Total costs increased 1.5% in 2011 however EBITDA margin continues to improve

- 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 ownership structure

Minority acquisition

- In June 2010, Eiffarie acquired an additional 13.7% interest in APRR, increasing its stake to 95.2%
- Takeover offer and acquisition of remaining minorities subsequently commenced
- Current holding 98.9%[1]. Acquisition of remaining shares still subject to court hearing

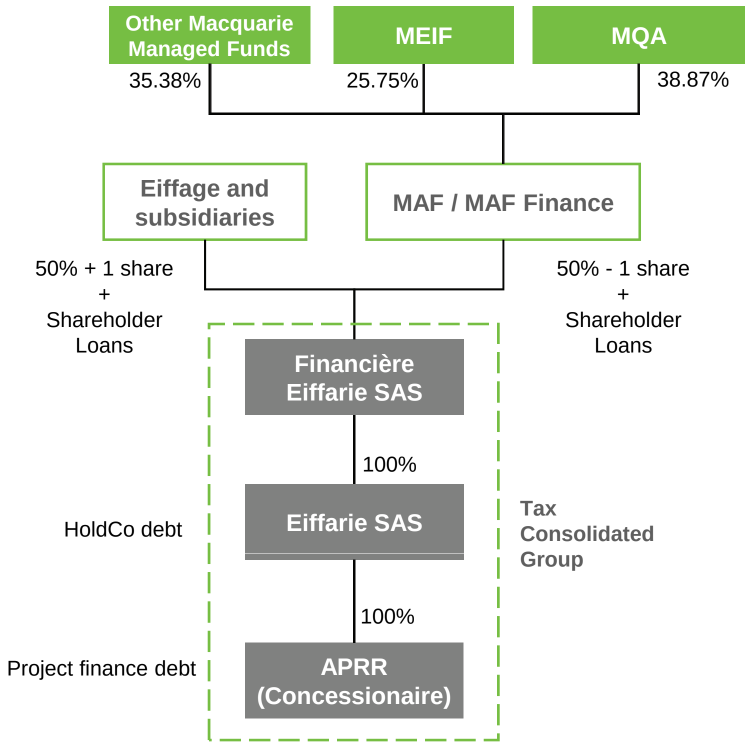
Benefits of the acquisition

- Represents an effective economic deleveraging of €1.15bn
- Enables 100% APRR's future dividends to be available for debt service
- Releases trapped value in Eiffarie's accumulated tax losses and ongoing tax deductions

Tax consolidated group in place from 1 January 2011

- ~€1.0bn accumulated tax losses at Financière Eiffarie at 31 December 2010, increasing at ~€200m p.a., based on the current financing structure

Post-acquisition structure[2]



1. As at 29 February 2012.
2. Assumes 100% ownership is achieved. Holding as at 29 February 2012 is 98.9%.

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)

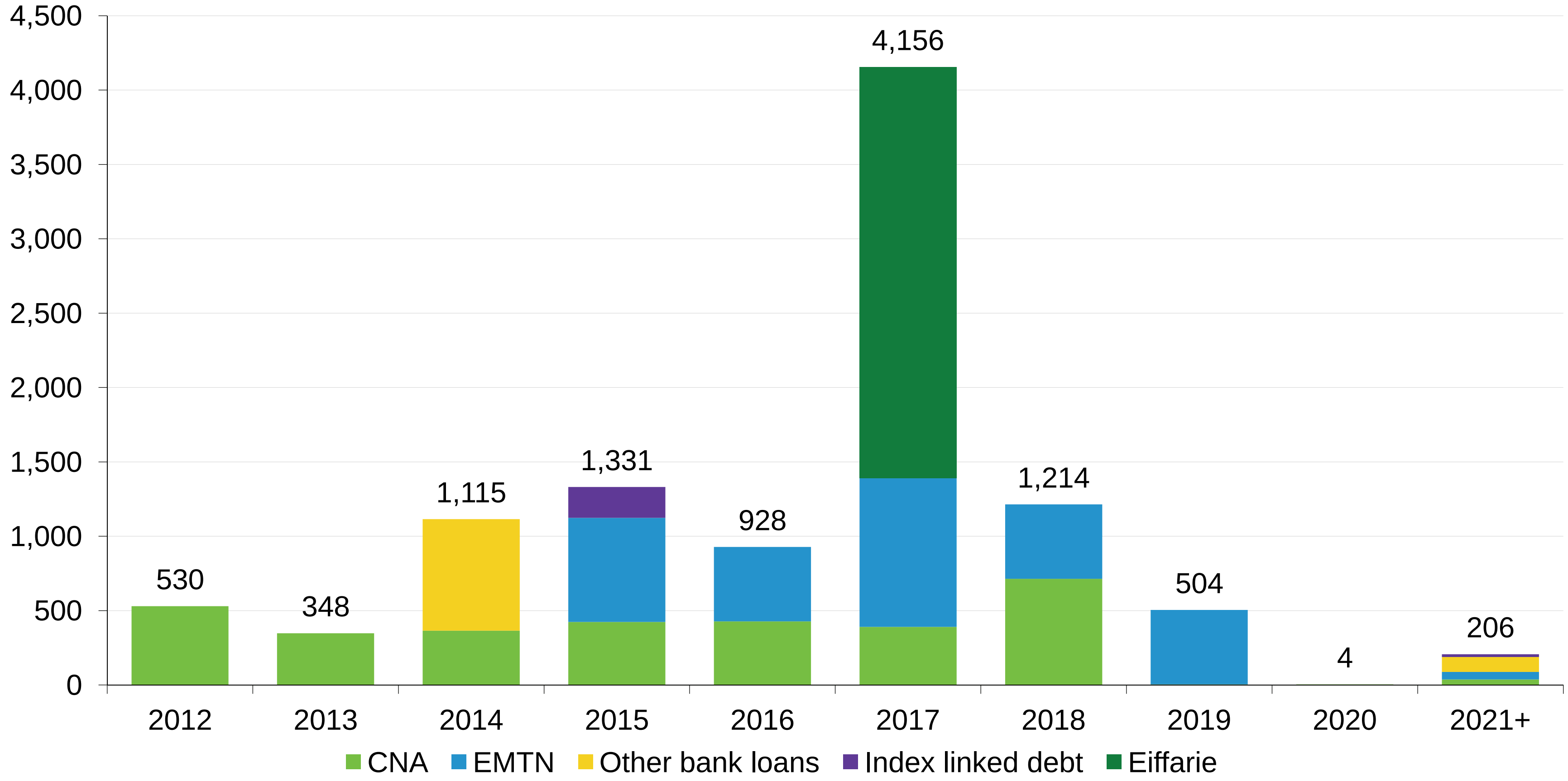
Item	Terms
Maturity	February 2017
Margin	150bps
Utilisation Fee	50bps p.a. on total drawn facility amount
Commitment Fee	35% of margin
Step-up	50bps if APRR below Investment Grade

- 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.

Eiffarie/APRR financing

Eiffarie/APRR Debt Maturity Profile (Post Eiffarie/APRR refinancing) **(€m)**[1]

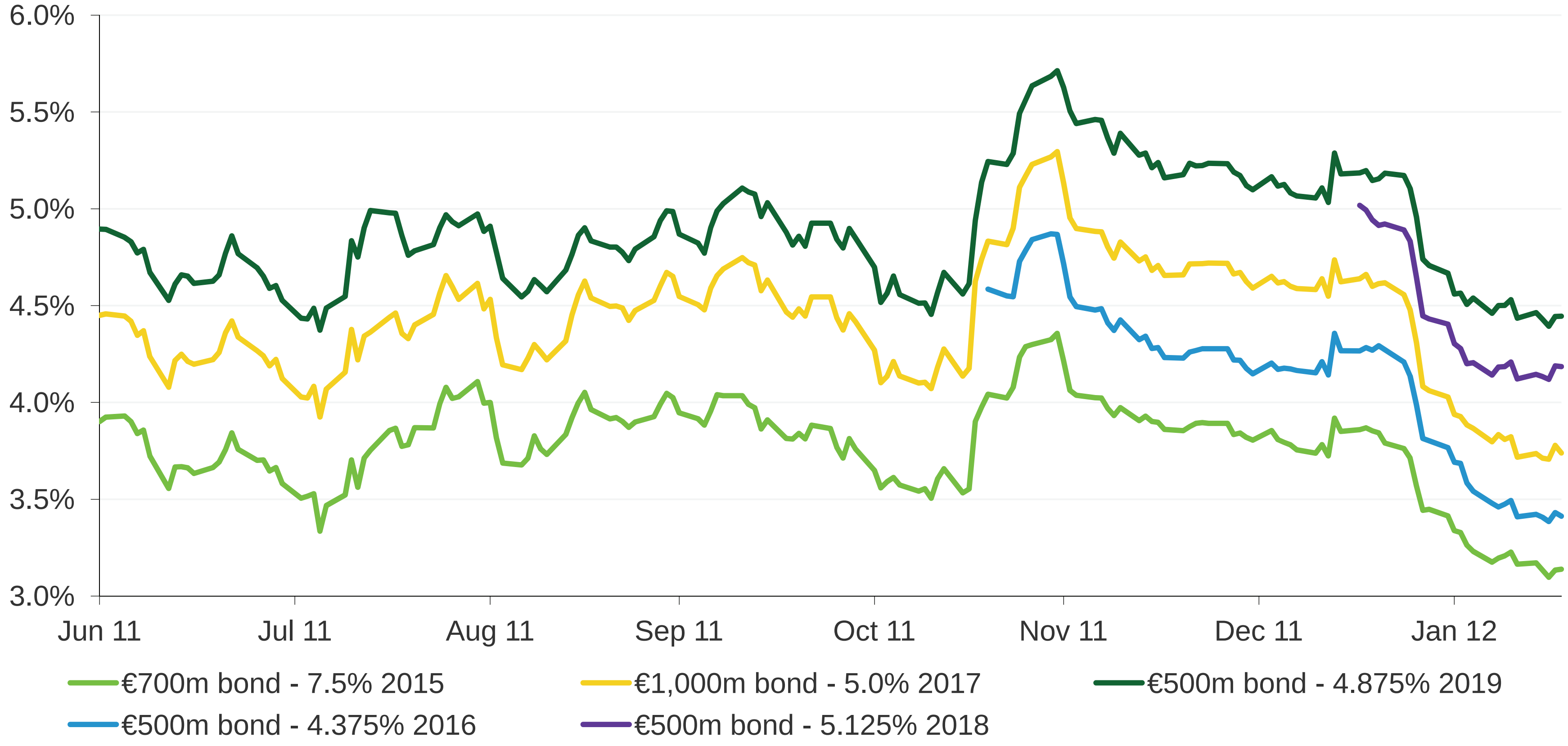


1. Excludes swaps mark to market of €511m. 100% principal outstanding as at 31 December 2011 adjusted for January 2012 EMTN bond issuance and February 2012 Eiffarie refinancing. Legal maturity date for each tranche shown. All data at latest publicly available date of 31 December 2011, unless otherwise stated.

APRR traded bond yields

APRR well supported in the bond markets, with recent new issues oversubscribed

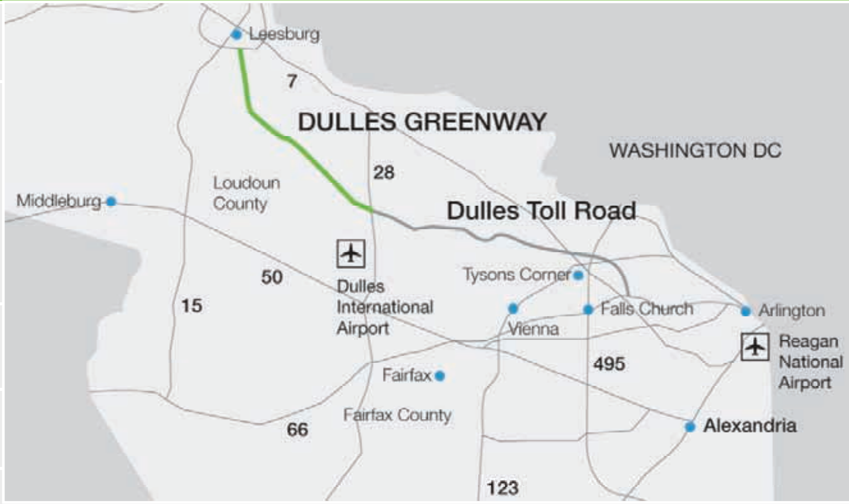
APRR Bonds: Mid-Yield to Maturity



Source: Bloomberg

3. Other Assets

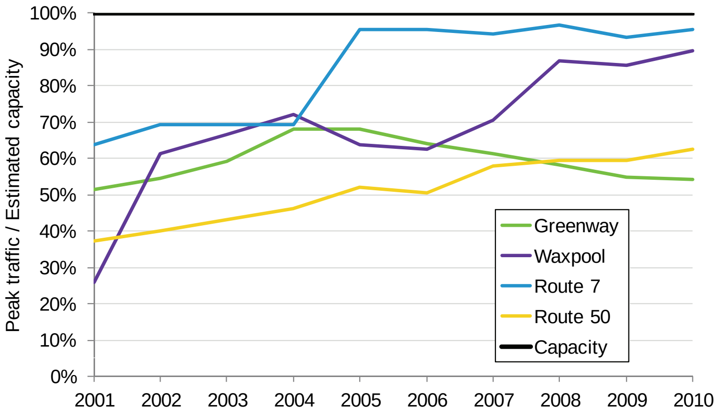
Dulles Greenway

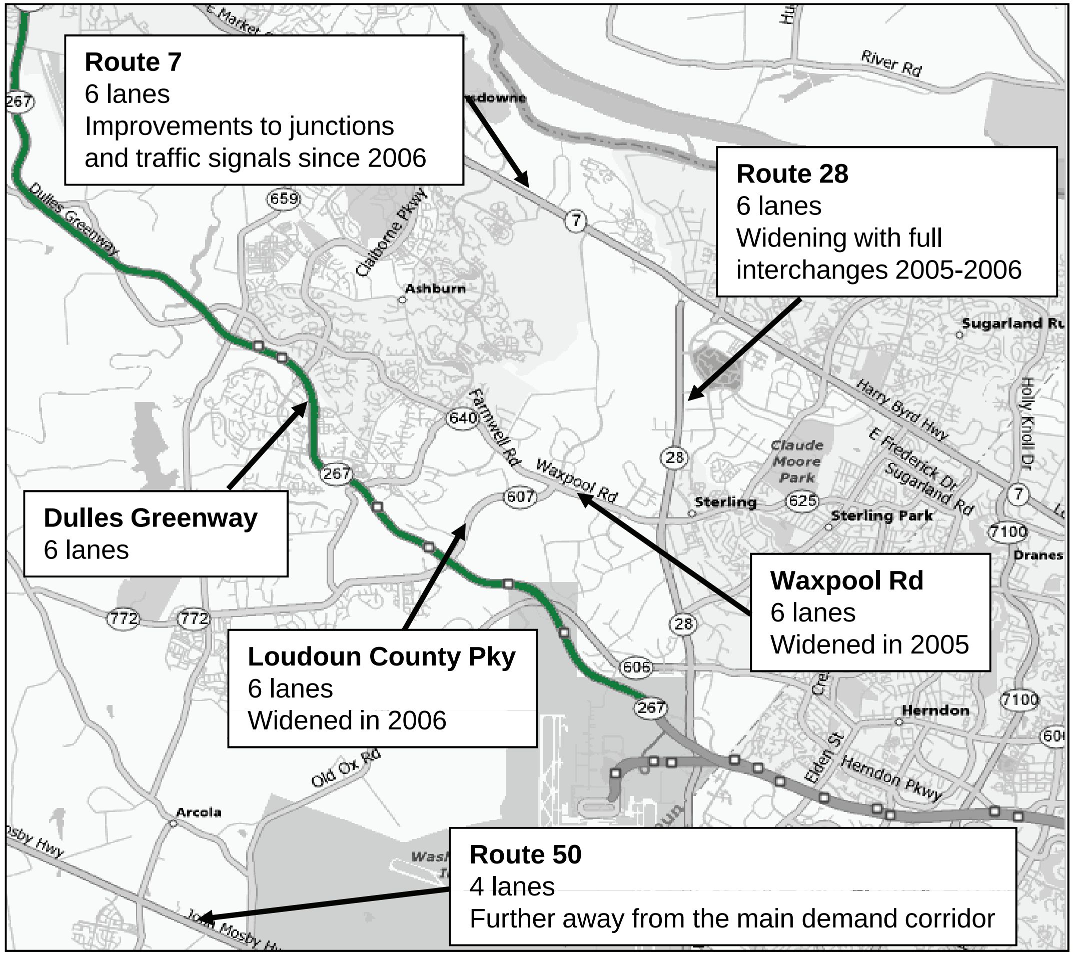


Concession expiry	■ 15 February 2056
Tolling	■ Fixed toll increases until Dec 2012 ■ From 2013 to 2020, escalate by greater of CPI +1%, Real GDP, or 2.8% ■ By application to the SCC thereafter
Ownership	■ 50% estimated economic interest
Length	■ 22km
Location / Strategic Attraction	■ Located in Loudoun County – one of the fastest growing counties in the United States ■ Connects to the Dulles Toll Road (DTR) ■ Can be expanded to meet traffic demand
Financing	■ Concession life bond financing structure ■ No refinancing requirements for the duration of the concession

Dulles Greenway – traffic corridor

- 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
- Corridor screenline ~190,000 vehicles per day
- As the corridor develops service levels on these competing routes are expected to deteriorate
- The Dulles Greenway is well placed to provide good service levels into the future



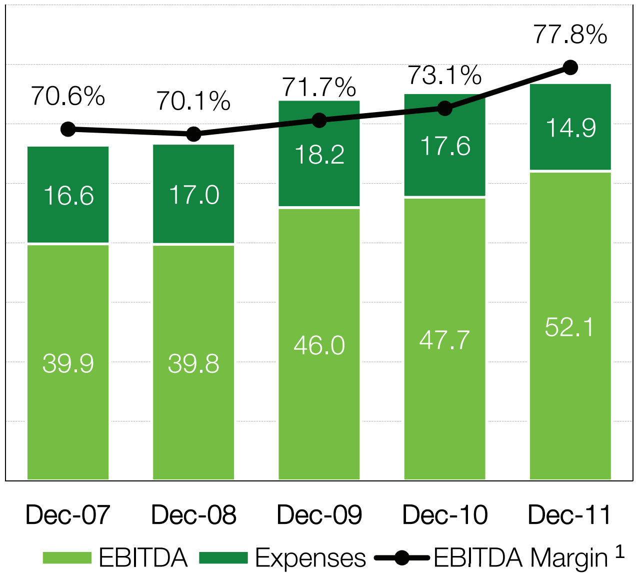


Source: VDOT & Dulles Greenway

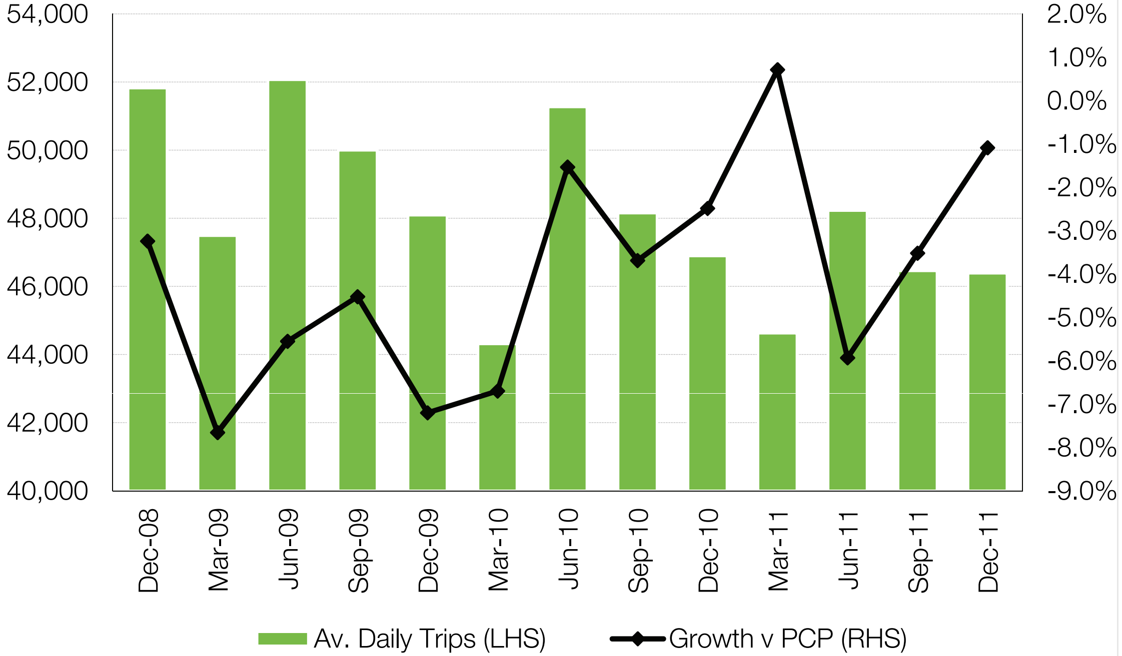
Dulles Greenway – performance

- 12 months to December 2011: traffic -2.6%, toll revenue +2.6%; EBITDA +9.2%
  - Weaker traffic conditions across the corridor generally, higher fuel prices and the impact of toll increases on the Greenway and the connecting Dulles Toll Road (DTR)
  - Traffic volumes on the adjoining DTR fell by 3.0% for the 12 months ended 31 December 2011.

EBITDA Performance
2007 - 2011 (US$m)



Traffic Performance
December 2008 – December 2011

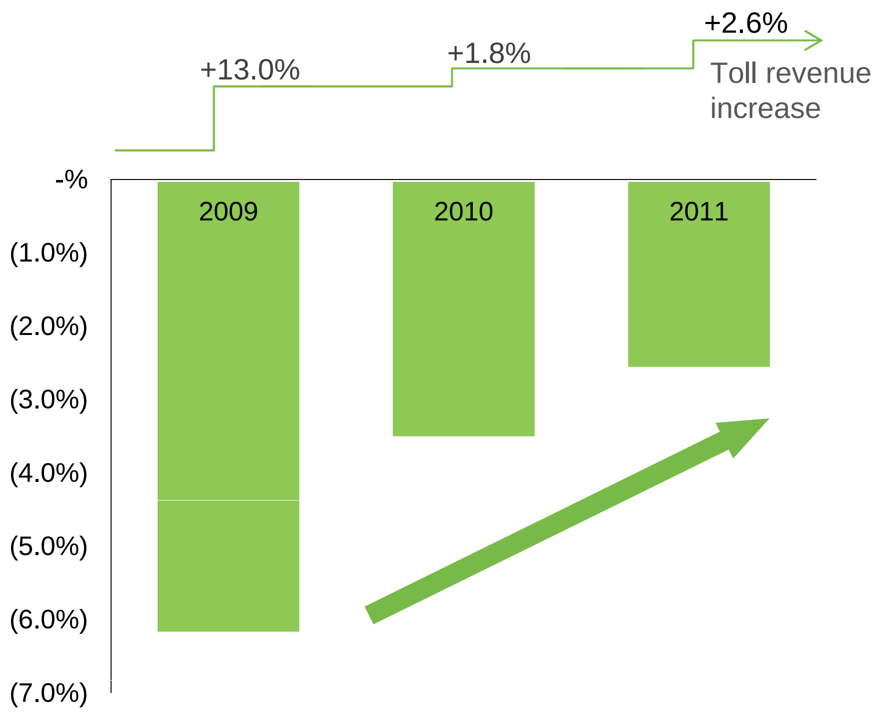


1. Excludes impact of settlement with Autostrade International Virginia (AIV).

Dulles Greenway traffic analysis

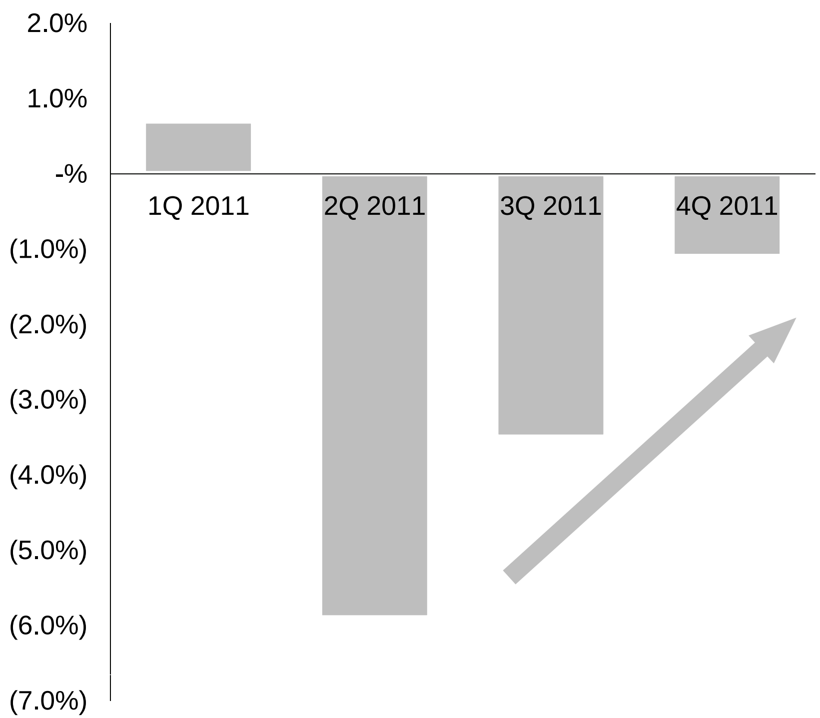
Annual traffic growth (2009-2011)

- 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%

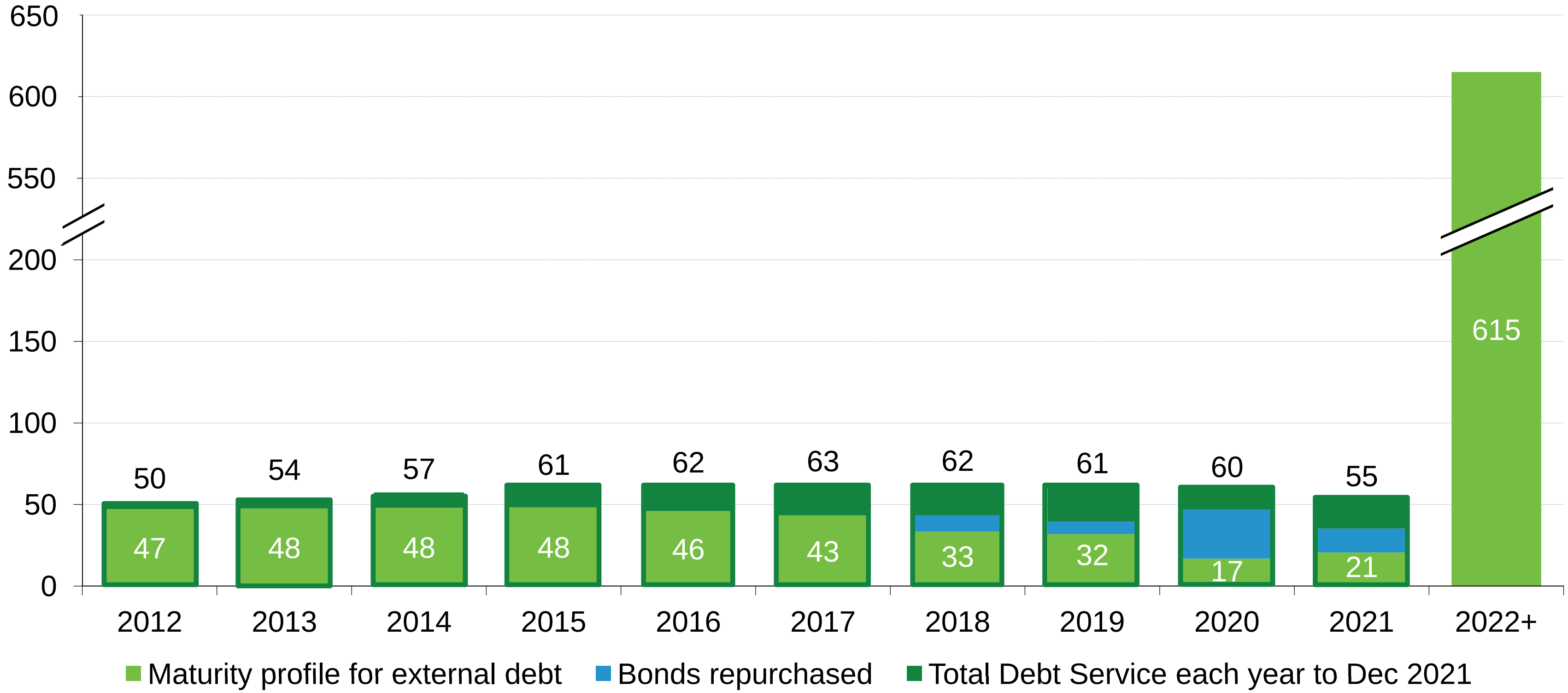
Bond buyback program enhancing return on locked up cash

- 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%

Dulles Greenway – financing

- Debt 100% fixed rate bonds, amortisation schedule locked in until 2056. No refinancing requirement

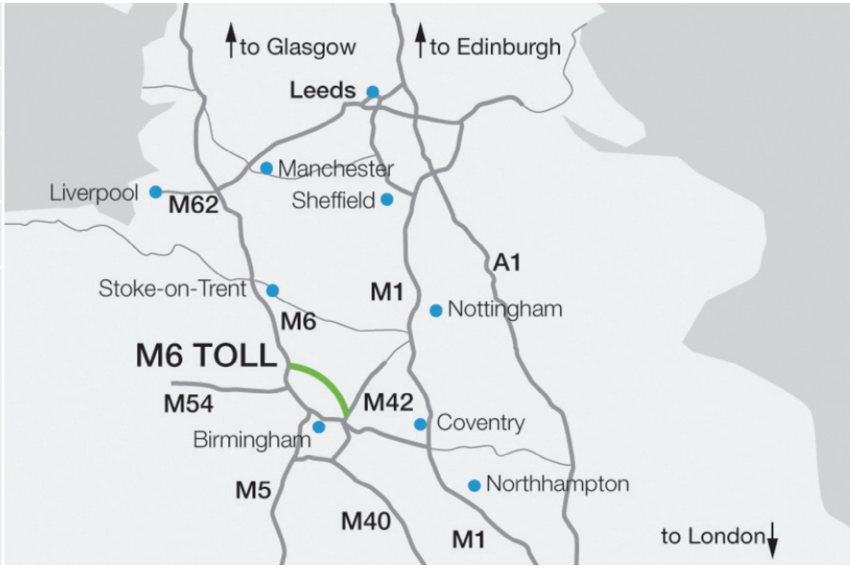
Dulles Greenway Debt Maturity Profile (US$m)[1]



- The above debt maturity profile reflects the external debt as at 31 December 2011 adjusted for the bonds repurchased to date.

M6 Toll

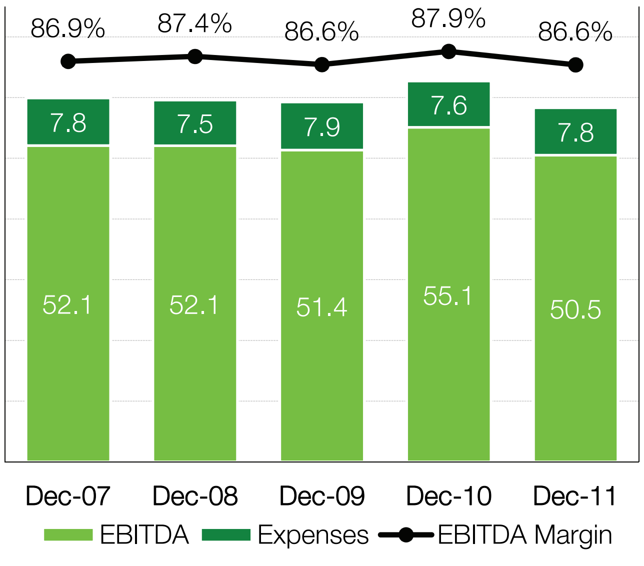
Concession expiry	31 January 2054
Tolling	Market based tolling
Ownership	100%
Length	43 km
Location / Strategic Attraction	Bypasses the City of Birmingham and the M6 motorway, one of the most congested motorways in the UK Significant industrial, housing and economic development occurring along route as a result of road opening



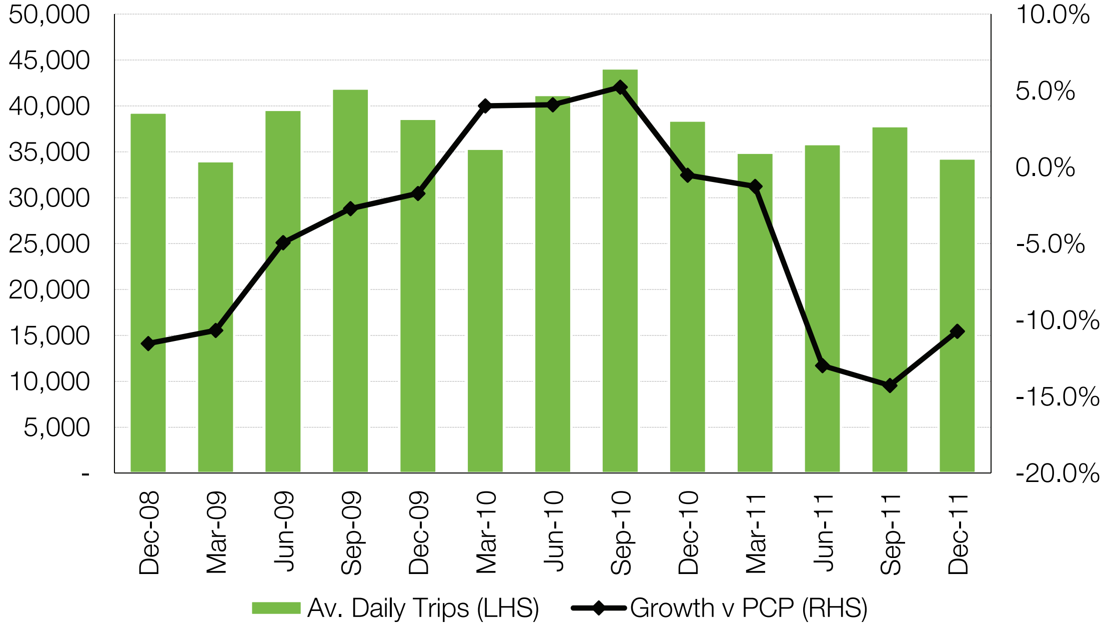
M6 Toll – performance

- 12 months to December 2011: traffic -10.2%, toll revenue -7.0%; EBITDA -8.3%
  - Traffic levels have been impacted by weak economic conditions in the UK as well as the implementation of Active Traffic Management (ATM - hard shoulder running) on the competing section of the M6, increasing its capacity

EBITDA Performance
2007 – 2011 (£m)



Traffic Performance
December 2008 – December 2011

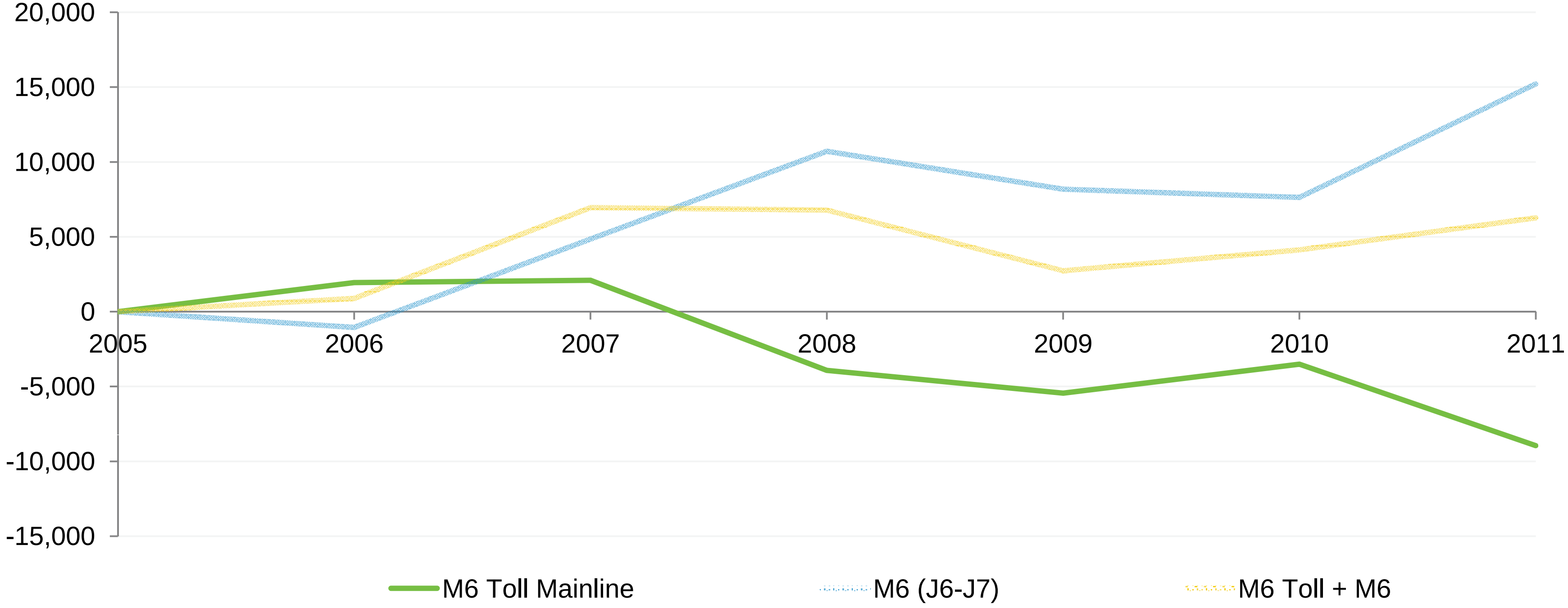


M6 Toll traffic analysis

M6 Toll serves as a congestion relief road for the M6 motorway

- M6 motorway is benefiting from improved operations between J8 and J10a, and between J4 and J5

Traffic Variation 2011 on 2005 (April – July)[1]



Source: MEL and Highway Agency Traffic Information Database

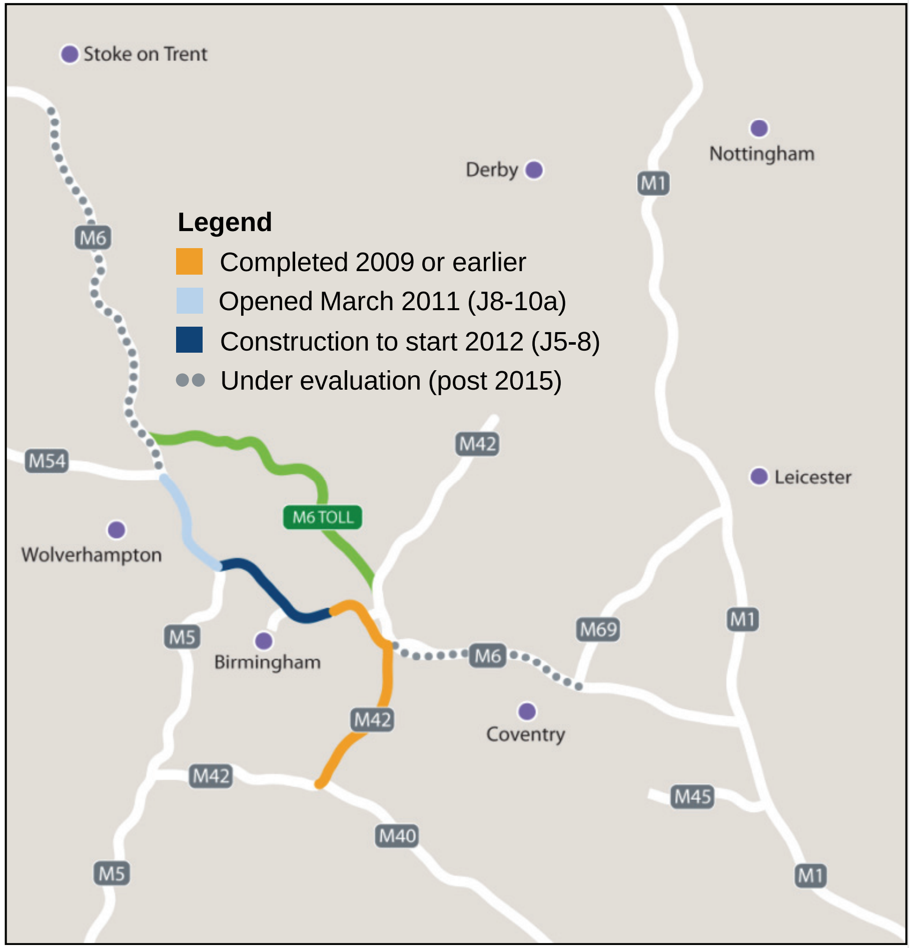
1. ADT based on monthly averages for April – July.

M6 Toll looking forward

Medium term outlook likely to be mixed

- Macro trends of declining fuel sales and declining real wages suggest near term outlook is likely to remain subdued
- Construction works on the M6 motorway in 2012/2013 should benefit the M6 Toll traffic in those years
- Long term M6 Toll will benefit from corridor growth notwithstanding short-term weakness
- Given traffic performance, no further distributions are expected from the M6 Toll over the medium term

Hard Shoulder Running



M6 Toll – financing

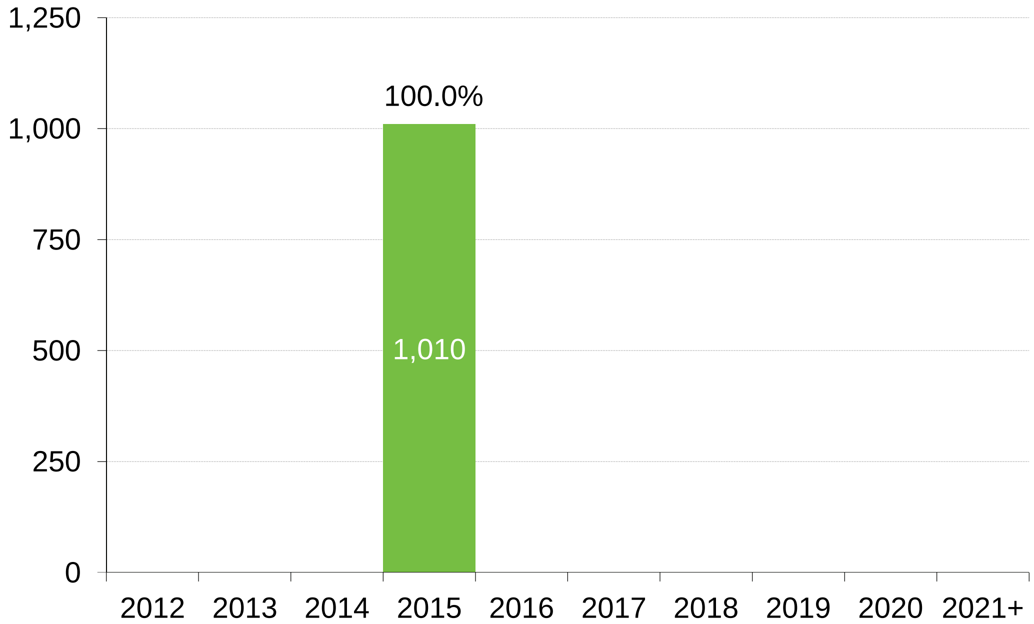
Distributions

- Distribution of £15.1m to MQA during 2010 and a further £8.6m in February 2011
- No further distributions are anticipated prior to the debt refinancing due to the recent traffic performance as well as the step ups in cash sweep % and interest rates

Debt

- £1.0bn of debt maturing in August 2015 providing a 3.5 year window to assess refinancing
- DSCR: 1.36x (1.40x lock-up) as at 31 December 2011

M6 Toll Debt Maturity Profile (£m)[1]



1. As at 31 December 2011, total drawn debt is £1,010m. This excludes the land fund balance of £168m and the mark-to-market valuation of the swap of £628m (which includes an embedded liability of approximately £165m).

Chicago Skyway

Concession expiry	■ 24 January 2104
Tolling	■ Set schedule from 2005 to 2017 – 2011: ~17% increase for cars ■ After 2017, tolls can escalate annually by greater of 2%, CPI, or nominal GDP per capita
Ownership	■ 22.5% (22.5% MIP; 55% Cintra)
Length	■ 12.5km, majority elevated
Location / Strategic Attraction	■ Chicago - third largest metro area in US ■ Represents spare capacity in a high volume traffic corridor
Update	■ 12 months to December 2011: traffic -6.5%, toll revenue +13.2%; EBITDA +15.3% (US$58.4m) ■ Traffic was negatively impacted by Skyway toll increases on 1 January 2011 of approximately 17% for light vehicles and 33% for heavy vehicles as well as by ongoing weak economic conditions, higher fuel prices and ongoing construction works on the adjoining ITR barrier system
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

Indiana Toll Road

Concession expiry	29 June 2081	
Tolling	Tolls increase annually on 1 July by the greater of 2% or the percentage increase of the CPI index and nominal GDP per capita	
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	
	State subsidised 'toll freeze' for passenger vehicles using ETC scheduled to remain in place until 2016	
Update	12 months to December 2011: traffic -2.8%, toll revenue +6.1%; EBITDA +9.0 ($US151.3m) ITR traffic volumes continue to be impacted by ongoing weak economic conditions, the Skyway toll increases introduced in January 2011, higher fuel prices, construction on the ITR barrier system and the end of construction on competing routes.	
Financing	ITR's US$3,248m acquisition facility, US$150m liquidity facility and US$665m capex facility are due to mature in June 2015	

Warnow Tunnel

Concession expiry	■ 15 September 2053
Tolling	■ Inflation linked when pre-tax equity IRR is between 17%-25% – if IRR <17%, tolls may rise at a rate higher than inflation – if IRR >25%, tolls remain fixed Toll increases subject to toll application audit by the Land Ministry of Transportation
Ownership	■ 70% (30% Bouygues SA)
Length	■ 2km toll road including a 0.8km tunnel under the Warnow River, which divides the city of Rostock
Location / Strategic Attraction	■ Located in the city of Rostock, north-eastern Germany ■ Rostock is the fifth largest German port and one of the largest ports in the Baltic sea
Update	■ 12 months to December 2011: traffic +0.9%, toll revenue: +9.0%; EBITDA +11.4% (€5.9m)
Financing	■ Long term amortising bank debt of €166.7m as at 31 December 2011 ■ Letters of credit to the amount of €2.0m

4. Dividends

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: Quantum

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

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

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

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%).

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:
  - Dulles Greenway (Jan 2012); M6 Toll (Mar 2012), ITR (Jul 2012), Warnow Tunnel (May 2012)

MQA dividends

- MQA dividends anticipated to commence in 2013

Upcoming events

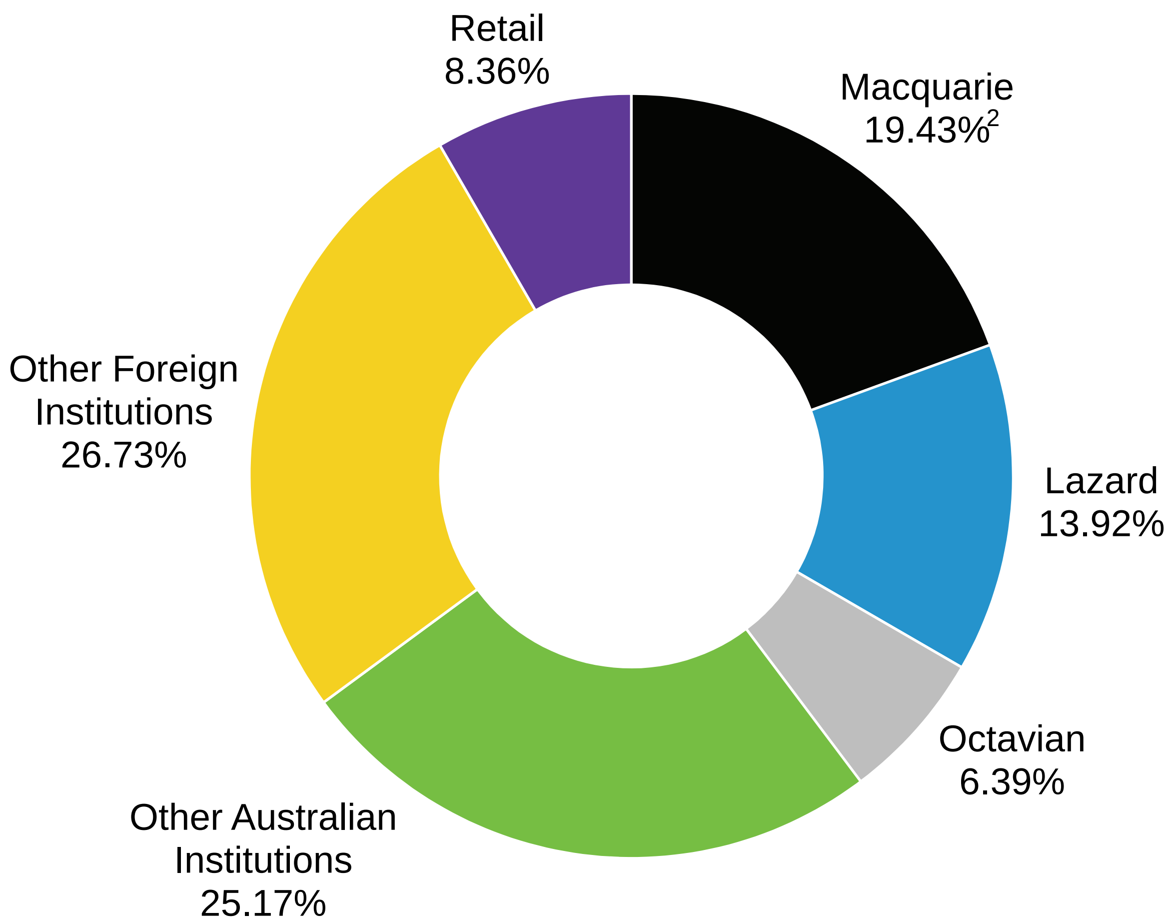
- 12 April 2012: MQA Annual General Meeting
- 23 April 2012: March 2012 quarter revenue and traffic release
- 23 July 2012: June 2012 quarter revenue and traffic release
- 30 August 2012: MQA Half Yearly Results Presentation
- 23 October 2012: September 2012 quarter revenue and traffic release

2012 version of the MQA Analyst Pack to be released shortly

For more information, visit Macquarie Atlas Roads online:
www.macquarie.com/mqa

Appendix

Register Analysis[1]



1. Register data as at 31 January 2012; substantial holdings as per most recent substantial holding notice.
2. Macquarie's principal holdings equal ~16%.

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

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 as at 31 Dec 2011	MQA Total as at 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

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.

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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**

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

		As at 31 Dec 2011 A$m	As at 31 Dec 2010 A$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%)**

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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%**

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Proportionate earnings – by asset

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]

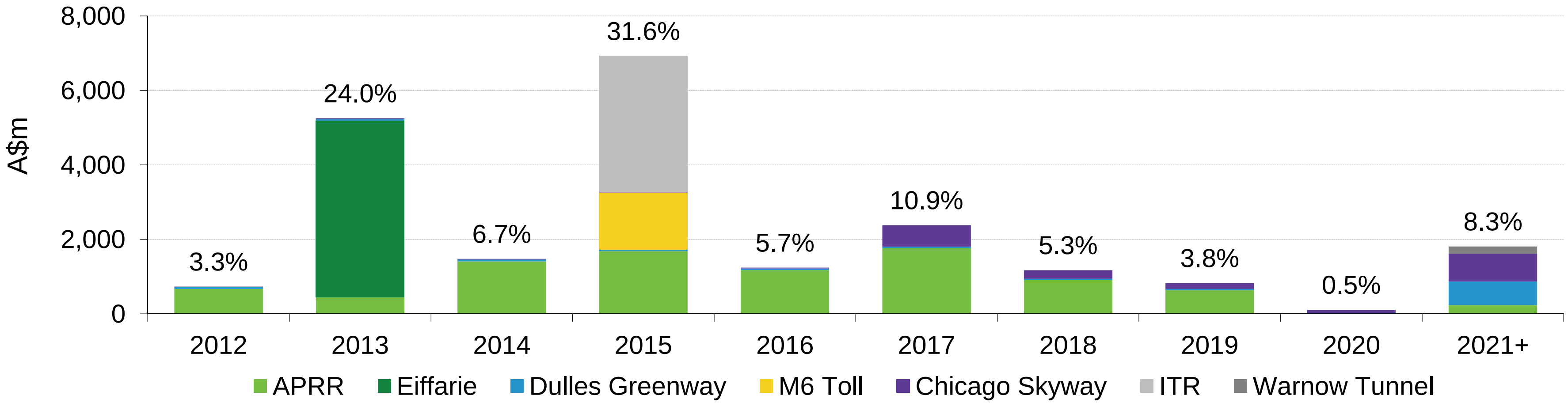
	APRR A$m	Dulles Greenway A$m	M6 Toll A$m	Chicago Skyway A$m	ITR A$m	Warnow Tunnel A$m	Total A$m
Operating revenue	500.2	31.6	97.3	12.9	42.0	7.6	691.6
Operating expenses	(159.7)	(8.5)	(11.8)	(1.9)	(8.5)	(2.6)	(193.0)
EBITDA from road assets	**340.5**	**23.0**	**85.5**	**11.0**	**33.6**	**5.0**	**498.6**
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 (Pre Eiffarie/APRR refinancing) (A$m)



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 assets is ~A$6.4bn.

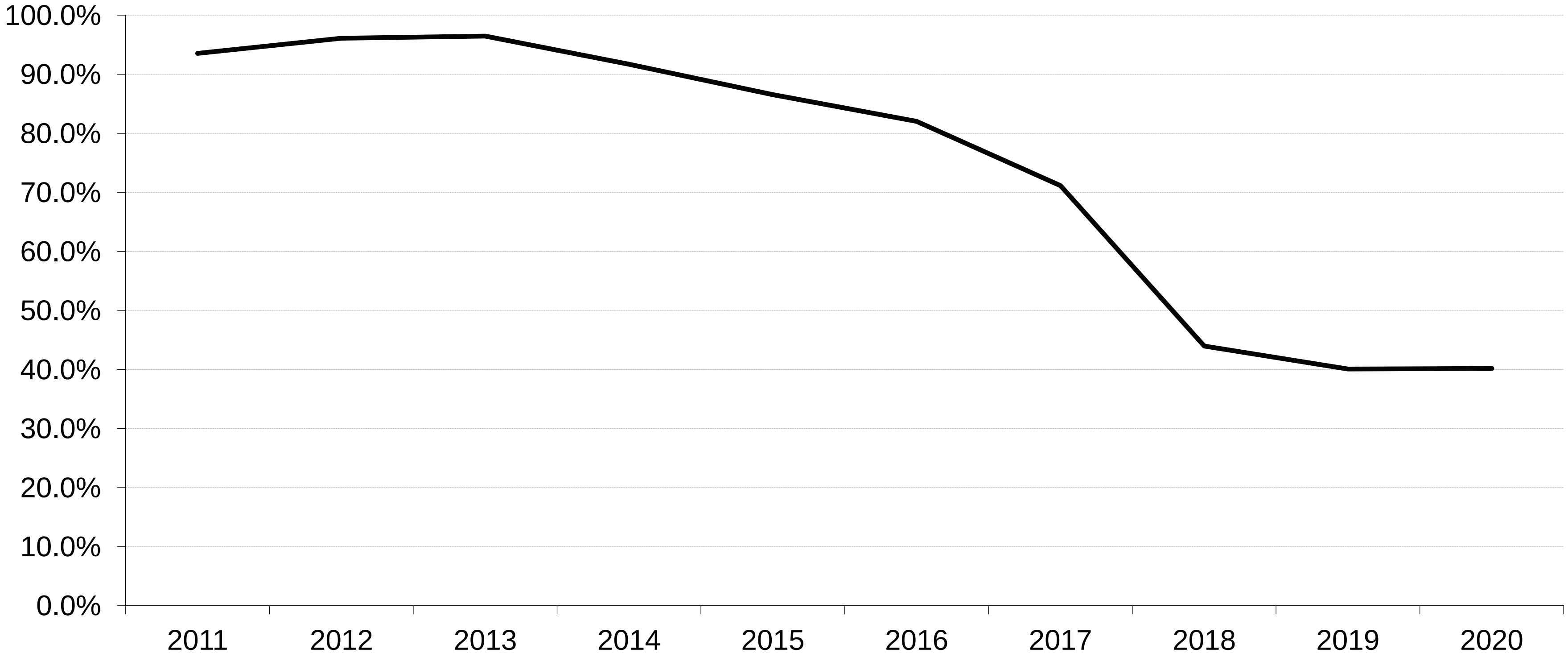
Asset debt metrics

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 percentage 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. Senior debt service 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.

Debt hedging profile

Proportionally consolidated using 31 December 2011 foreign exchange rates



The above hedging profile reflects the current coverage levels for each financial year. Debt is considered hedged when the interest rate has been fixed and therefore includes fixed rate debt as well as floating rate debt with interest rate swaps in place. The portfolio has a number of CPI related debt instruments that are also considered fixed for this purpose, given the coupons on these bonds are fixed.

Except for APRR, the above hedging profile assumes that when debt matures, it is rolled forward at its existing levels.

In practice, swaps will be replaced as they mature.

MACQUARIE

Asset debt ratings

Asset debt ratings (as at 31 Dec 2011)	Rating	Rating Agency	Rating since
APRR[1]	BBB-	Standard and Poor's	June 2009
	Baa3	Moody's	August 2008
Dulles Greenway[2]	BBB-	Standard and Poor's	September 2009
	Ba1	Moody's	June 2011
	BBB-	Fitch	July 2010
Chicago Skyway[3]	AA-	Standard and Poor's	November 2011
	Aa3	Moody's	N/A

The debt of M6 Toll, Indiana Toll Road and Warnow Tunnel is not rated.

1. Reflects corporate rating. In June 2009, a revised rating methodology was applied by S&P to APRR and an issuer credit rating of BBB- was assigned.
2. 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 BBB and Baa2 by S&P and Moody's respectively. Changes to the debt rating of NPFGC do not affect the cost of Dulles Greenway debt.
3. Reflects credit insurer rating. These are the latest ratings for Assured Guaranty Municipal Corp (previously FSA), which has insured Skyway's senior bonds.

MACQUARIE

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]	~7,937.3
APRR cash balance[1]	~681.0
APRR net debt[1]	~7,256.3
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.

MACQUARIE

Foreign Exchange Rates

Spot foreign exchange rates	31 December 2011
Euro	0.7908
Pound Sterling	0.6605
United States Dollar	1.0246

The spot exchange rates in this table are the exchange rates that have been applied to the translation of proportionate net debt as at 31 December 2011.

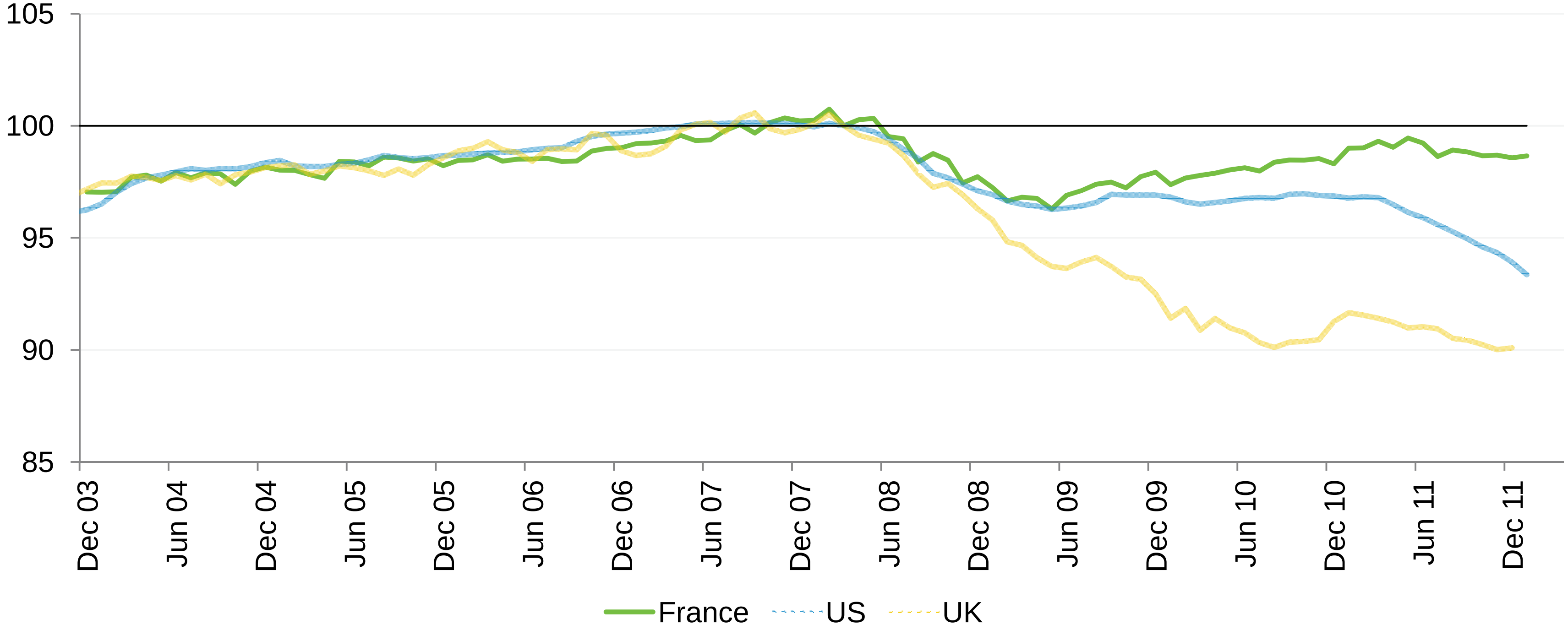
Average foreign exchange rates	Quarter ended 31 Mar 11	Quarter ended 30 Jun 11	Quarter ended 30 Sep 11	Quarter ended 31 Dec 11
Euro	0.7348	0.7383	0.7430	0.7519
Pound Sterling	0.6277	0.6516	0.6519	0.6445
United States Dollar	1.0060	1.0628	1.0491	1.0129

In deriving Australian Dollar income for the purpose of proportionate earnings, the Group applies quarterly average exchange rates to all foreign income and expenses in the relevant quarter. The above table highlights the average exchange rates applied for the 12 months ended 31 December 2011.

Macro factors – fuel deliveries

Fuel consumption trends between France, US and UK have diverged since 2008

Motor vehicle fuel deliveries[1]



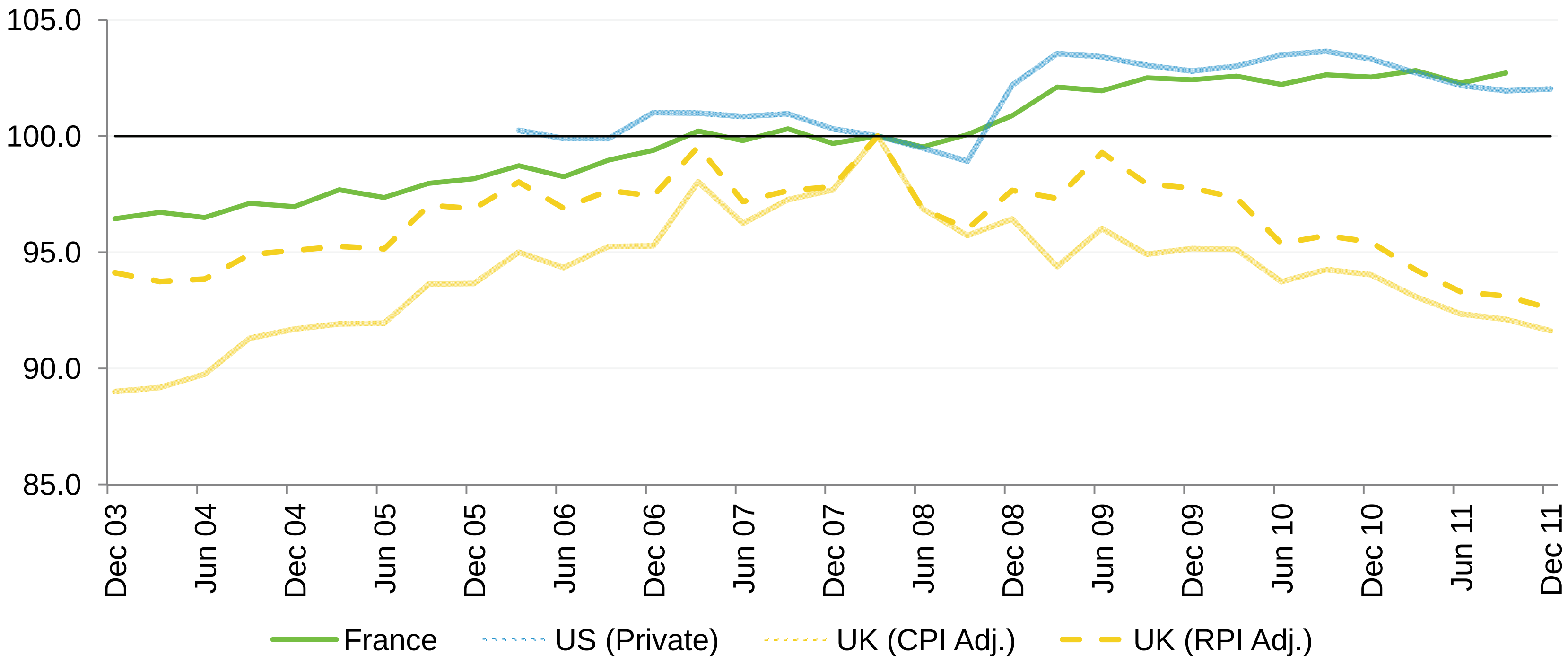
Sources
France: Union Française des Industries Pétrolières
US: US Energy Information Administration
UK: UK Department of Energy and Climate Change

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

Macro factors – real wages

UK consumer purchasing power has steadily declined since 2008

Real wages[1]



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

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