

MACQUARIE ATLAS ROADS
UBS Australian Emerging Companies Conference
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Presentation agenda

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1. Overview





Snapshot

MQA was created out of the restructure of Macquarie Infrastructure Group into two separate ASX-listed toll road groups, MQA and Intoll

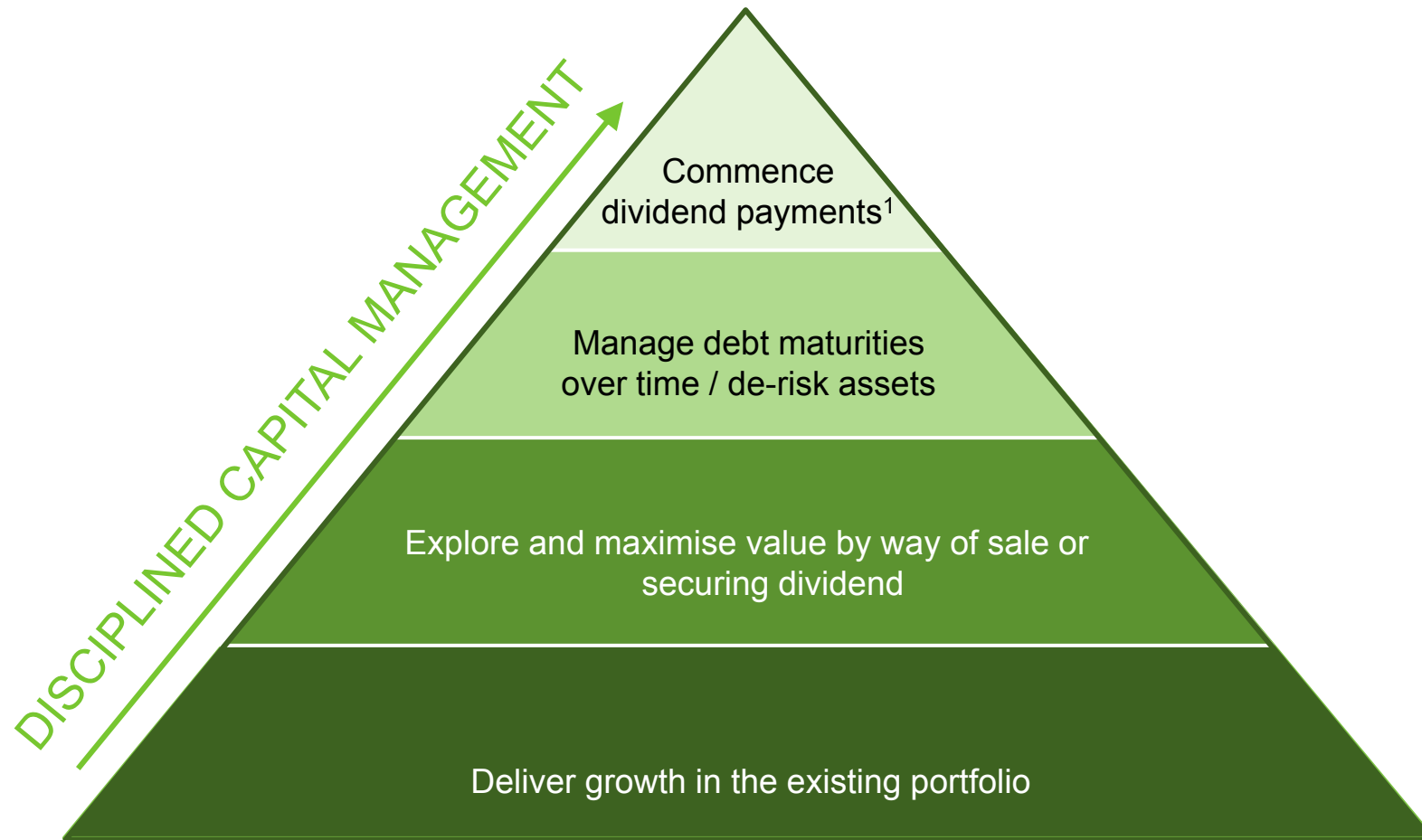
Listing Date	25 January 2010
Market Capitalisation ¹	\$773,025,524
ASX Ranking	Top 200
Toll Roads in Portfolio	6
Weighted average length of concession life remaining ²	30 years
Performance (12 months to 31 December 2011) ³	
- Traffic	(0.7%)
- Revenue ⁴	3.0%
- EBITDA ⁴	4.0%

1. Market capitalisation as at 27 March 2012; based on security price of \$1.665 and 464,279,594 shares on issue.

2. As at 27 March 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. 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.

4. Proportionally consolidated total asset revenue and EBITDA for the period compared to the previous corresponding period on a pro forma basis.



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



- Second largest network in France and MQA's flagship asset



- Located in Loudoun County, one of the fastest growing counties in the USA



- Bypasses the City of Birmingham (UK) and the M6 motorway



- Runs full length of northern Indiana; a critical part of the inter-state route between major USA hubs



- Majority elevated toll road serving Chicago, third largest metro area in USA



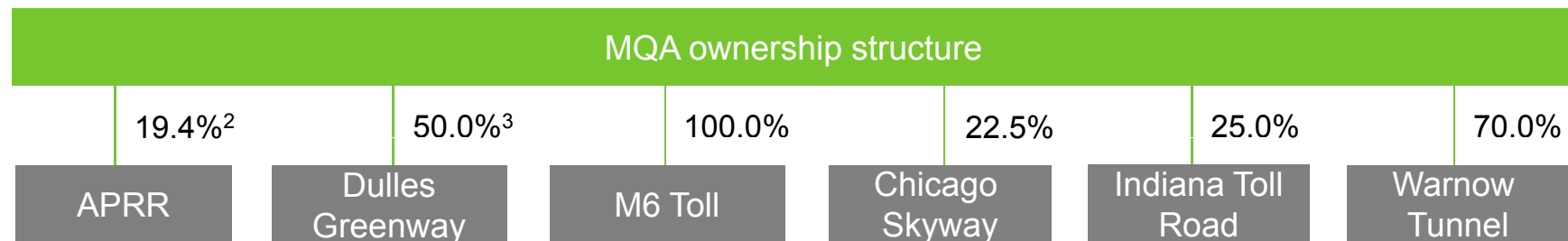
- Includes a tunnel under the Warnow River which divides the city of Rostock, Germany



Structure

Protects asset values and is integral to MQA's strategy of value recovery

- MQA has no corporate level debt and A\$16.1m in available cash¹
- Each asset is in a separate holding company structure
- All asset level debt is project finance, with no recourse to MQA or any other portfolio asset
- There are no cross-default or cross-collateralisation provisions between assets



Best valued as sum of parts with zero value 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.



Value proposition

MQA is an investment vehicle for APRR/Eiffarie and Dulles Greenway plus additional value from other assets

MQA

=

APRR/Eiffarie

+

Dulles Greenway

+

Other assets

- APRR/Eiffarie a mature operating network with an EBITDA of €1,398.6m¹ representing a CAGR of 3.7% since 2007
- APRR/Eiffarie is MQA's largest and most valuable asset
 - APRR/Eiffarie is expected to provide MQA with a long-term dividend stream
- Dulles Greenway expected to deliver cash flows over the medium to longer term
- Release additional value from other assets through sale or securing dividend

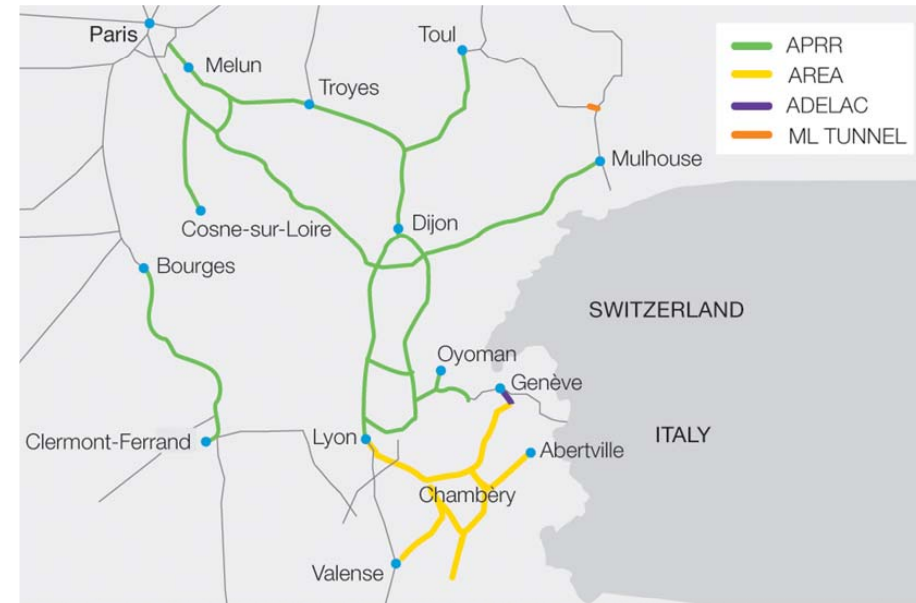
1. Represents APRR EBITDA on a standalone basis. Consolidated APRR/Eiffarie EBITDA was €1,395.6m (5.7% growth on pcp).

2. APRR/Eiffarie



Europe's fourth-largest motorway company operates a motorway network of almost 2,300km

- MQA ownership: ~19.4%¹
- Remaining concession life of 21 years
- Regulated toll increases:
 - 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 adjustment²



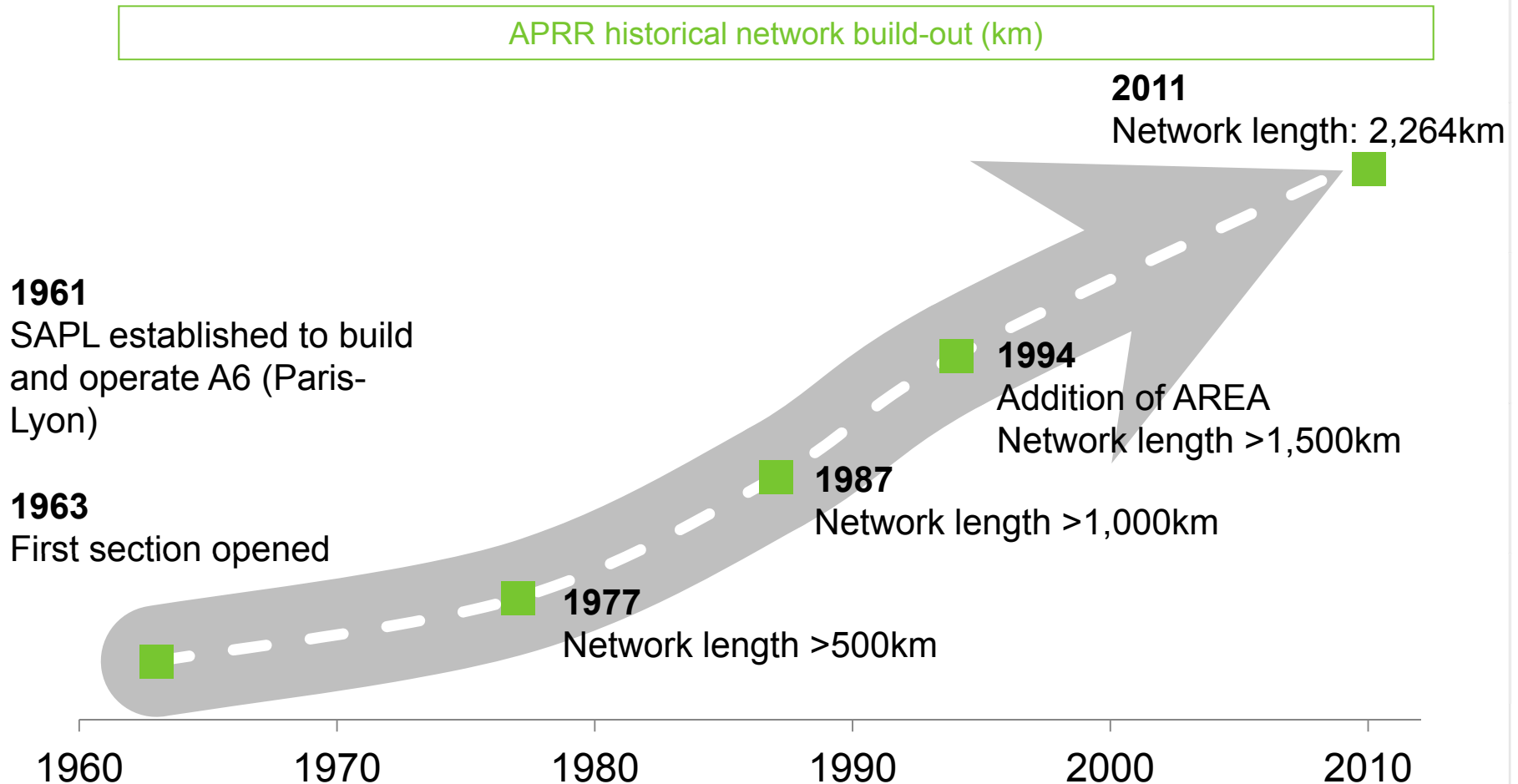
Covers major trade and tourism routes through Western Europe and links Paris and Lyon, France's two largest cities

1. Estimated interest post compulsory acquisition of remaining APRR shares by Eiffarie, the investment vehicle for APRR. Eiffarie's ownership of APRR currently at 98.9%.
 2. Additional increase in tolls for APRR and AREA of 0.33% and 0.29% in 2011 and 0.17% and 0.14% in 2012 to recover the increase in TAT.



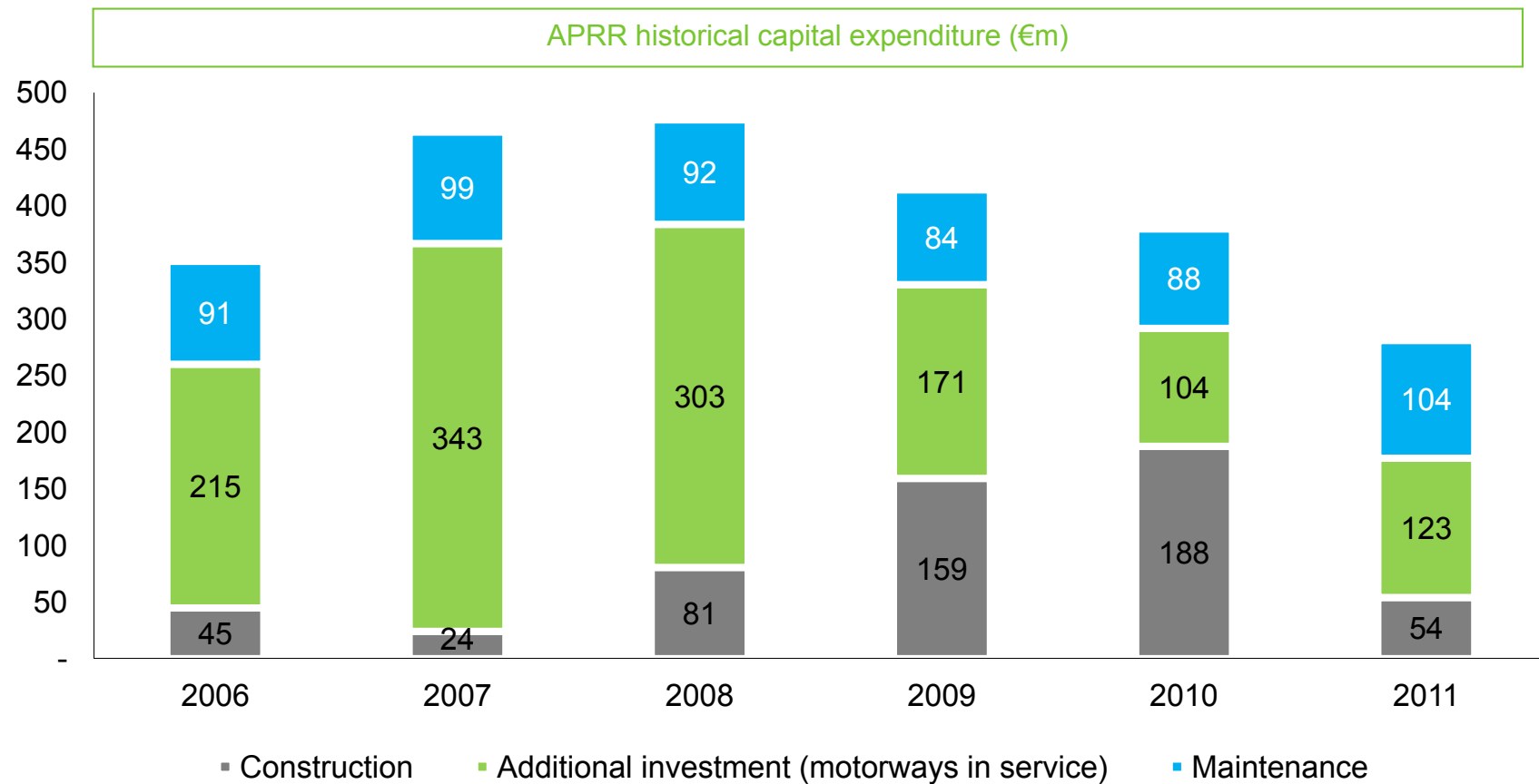
APRR network development

50 years old and close to completion with additional 18km planned up to 2015

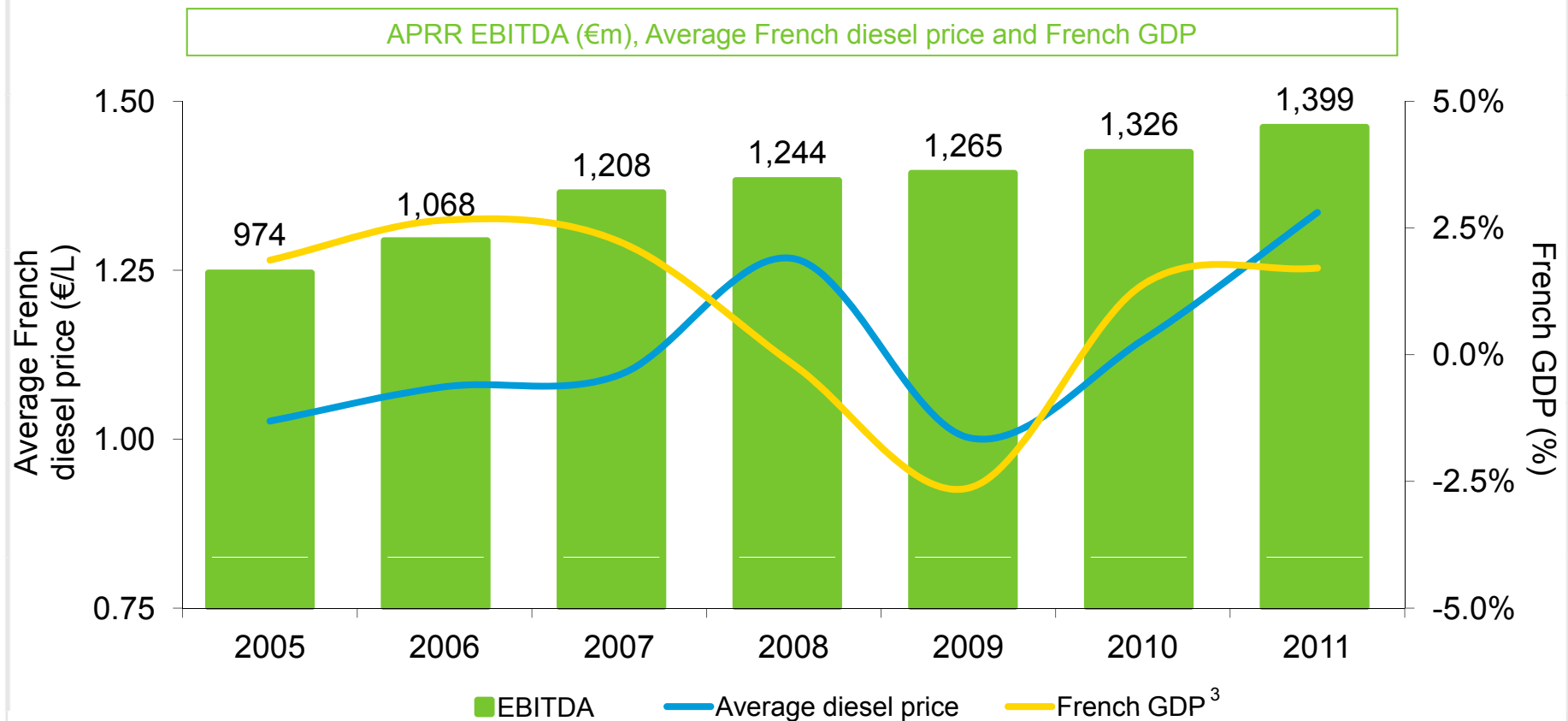


APRR network investment

Over the last 6 years, €2.4bn has been spent to grow, improve and maintain the network



Robust performance demonstrated throughout economic downturn and oil spikes



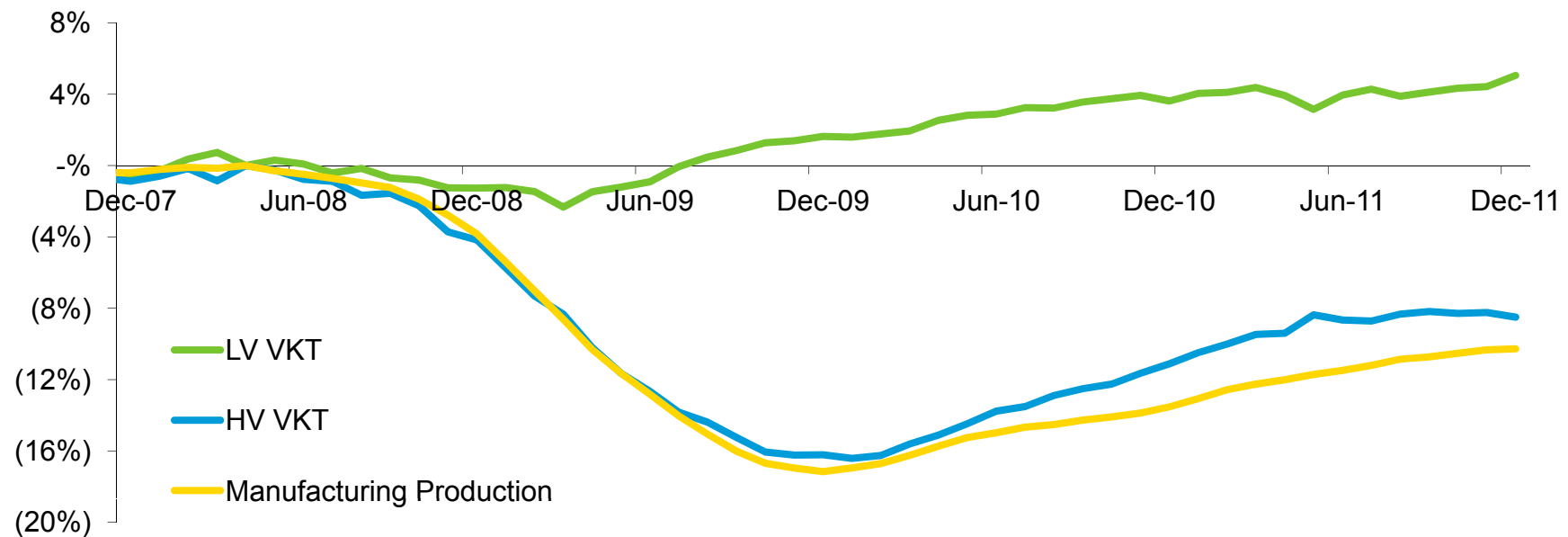
1. Represents performance of APRR on a standalone basis.
2. Yearly average of French diesel prices . Source: French Ministry of Ecology, Energy, Sustainable Development and the Sea.
3. Source: INSEE.

APRR traffic analysis

Traffic grew 1.6% in 2011, equivalent to 3.3% above 2007 levels

- 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 traffic vs French Manufacturing¹



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

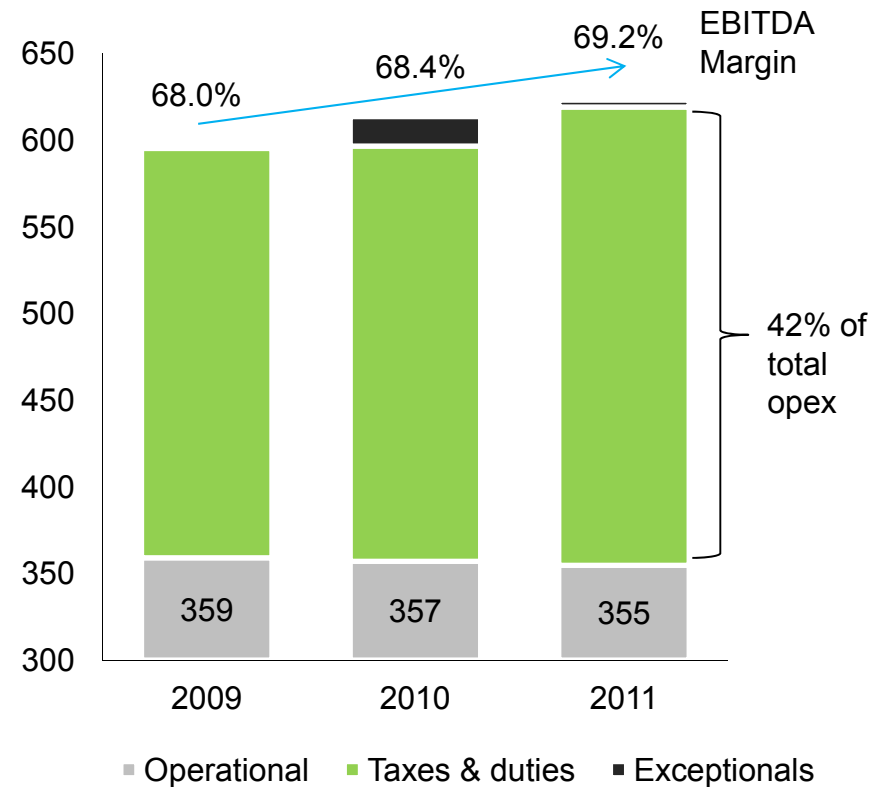
Total costs increased 1.5% in 2011 however EBITDA margin continues to improve

- Taxes and duties increased 10% reflecting increases in TAT and CET
 - TAT increased due mainly to higher traffic and an increase in rates¹ 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)

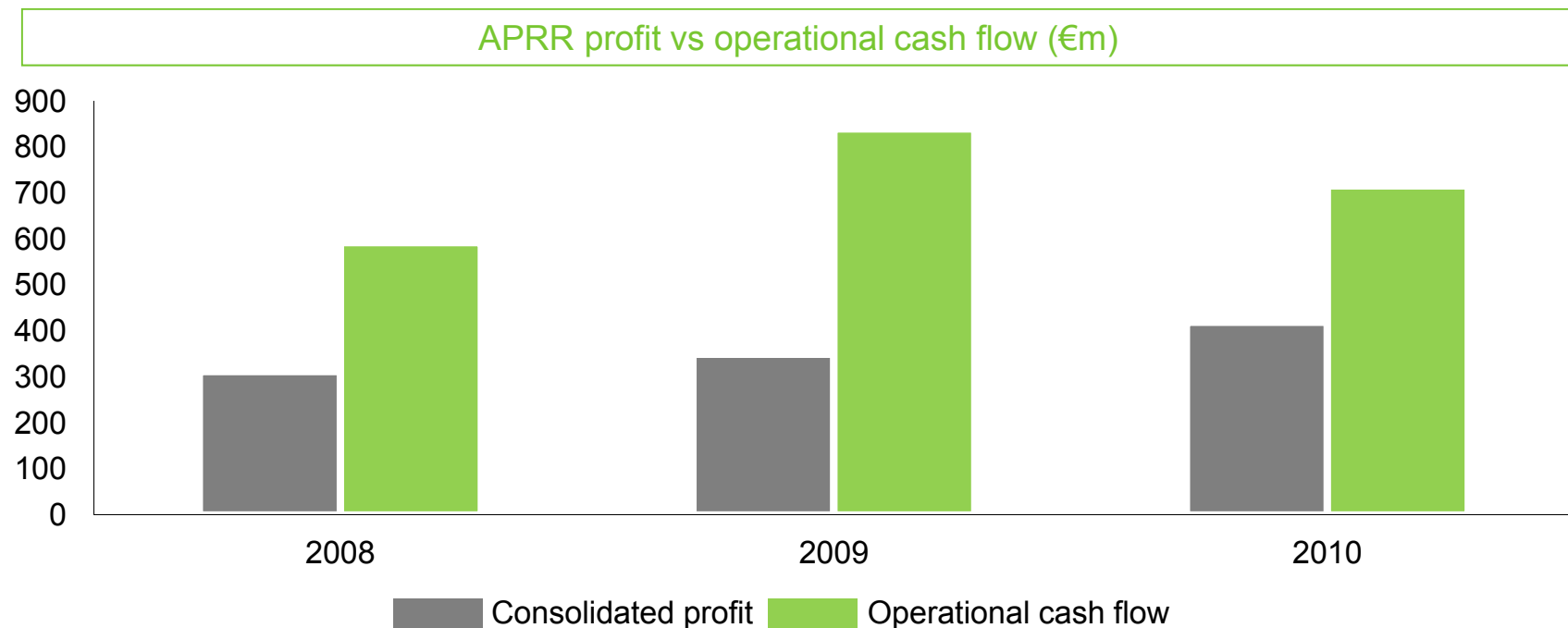


1. TAT rates increased from €6.86 to €7.32 per 1,000km; compensation in form of additional increases in tolls from 1 February 2011 (0.33% for APRR and 0.29% for AREA) and from February 2012 (0.17% for APRR and 0.14% for AREA).

APRR cash generation

APRR generates substantial cash flow in excess of profit

- Surplus cash to fund capex and debt maturities (supplemented by bond issues)
- Group expected to naturally deleverage over time
- Tax grouping provides additional benefit from deductions at Eiffarie

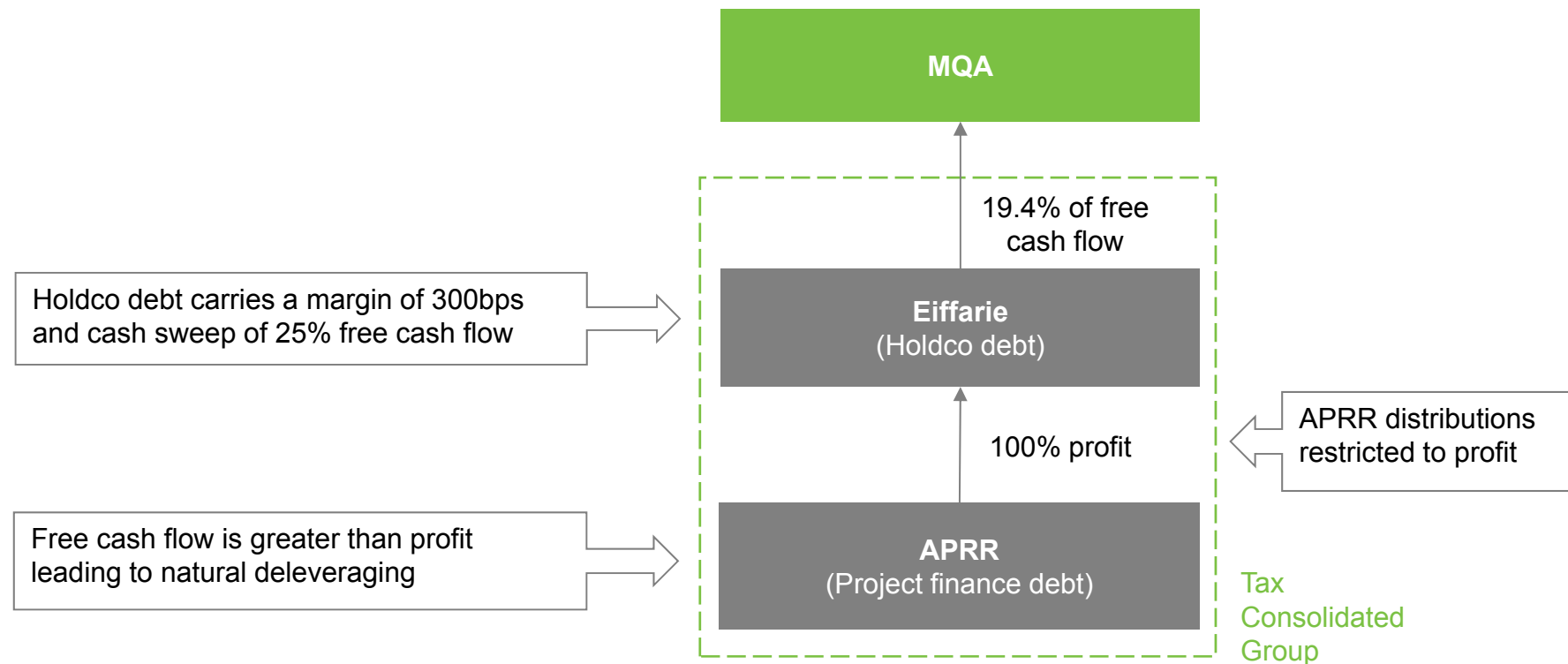




APRR cash flow to MQA

- Current structure is a legacy of original acquisition in 2006 and CNA debt terms

Simplified holding structure¹



1. Assumes 100% ownership is achieved. Current holding is 98.9%.



3. Outlook



2012 Outlook

Growing the existing portfolio

■ APRR

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

■ Other 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

The image is a collage of three photographs. The top-left photo shows a large concrete arch bridge spanning a river, with mountains in the background. The top-right photo shows a white semi-truck driving on a highway, with a mountain range in the background. The bottom photo is a close-up of the bridge's arch structure. The text "4. Questions" is overlaid on the top-right photo.

4. Questions