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4 April 2013

ASX RELEASE

Macquarie Atlas Roads

Annual General Meeting Results



Please find attached the presentation to be given by Macquarie Atlas Roads Limited Chairman, David Walsh, Macquarie Atlas Roads International Limited Chairman, Jeffrey Conyers, and MQA Chief Executive Officer, Peter Trent, at the Annual General Meetings which will be held today in Sydney.

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MACQUARIE ATLAS ROADS LIMITED
MACQUARIE ATLAS ROADS INTERNATIONAL LIMITED
ANNUAL GENERAL MEETING
4 APRIL 2013



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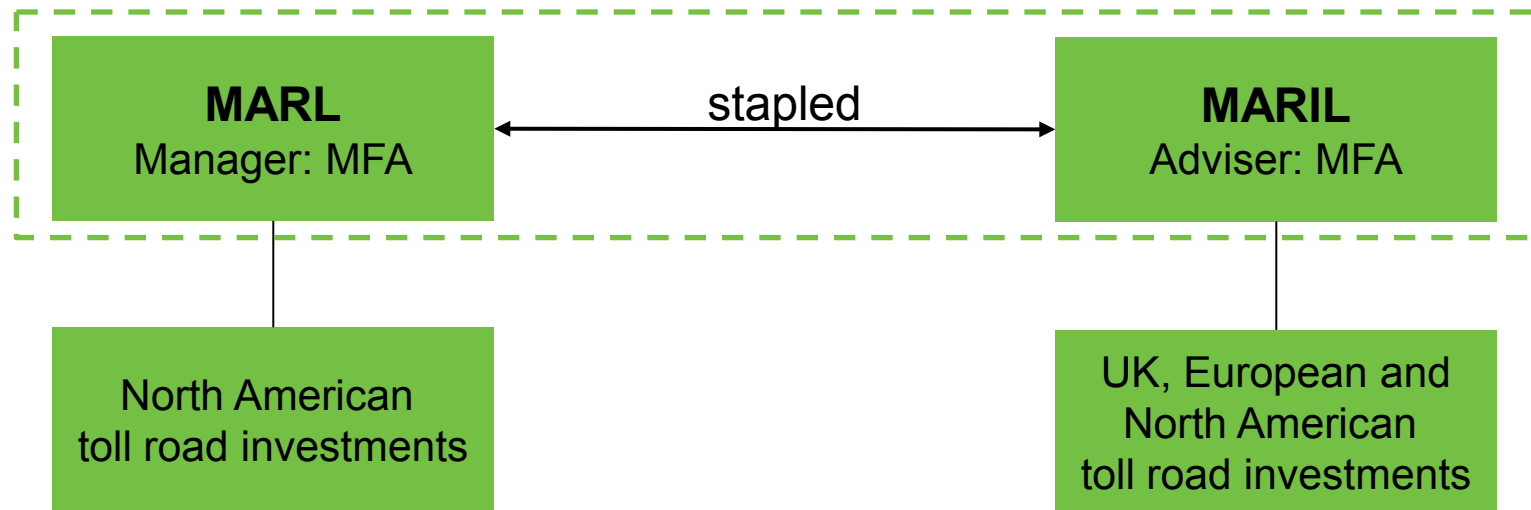
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Dollar amounts throughout the presentation are Australian Dollars unless stated otherwise.

Any arithmetic inconsistencies are due to rounding.

Macquarie Atlas Roads (MQA)



- MARL – Macquarie Atlas Roads Limited (Australian public company)
- MARIL – Macquarie Atlas Roads International Limited (Bermudan mutual fund company)
- MFA – Macquarie Fund Advisers Pty Limited (Macquarie Group Limited subsidiary)

Macquarie Atlas Roads International Limited

■ Jeffrey Conyers (Chairman)	Independent Director
■ James Keyes	Independent Director
■ Derek Stapley	Independent Director
■ David Walsh	Independent Director

Macquarie Atlas Roads Limited

■ David Walsh (Chairman)	Independent Director
■ Marc de Cure	Independent Director
■ Richard England	Independent Director
■ John Roberts	Non-Executive Director



Management, Registry, Scrutineer and Legal Counsel

Macquarie Atlas Roads Management

■ Peter Trent	Chief Executive Officer
■ Mary Nicholson	Chief Financial Officer

Registry

■ David Dickson	Computershare
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Auditor (and scrutineer for voting)

■ Wayne Andrews	PricewaterhouseCoopers
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External Legal Counsel

■ Meredith Paynter	King & Wood Mallesons
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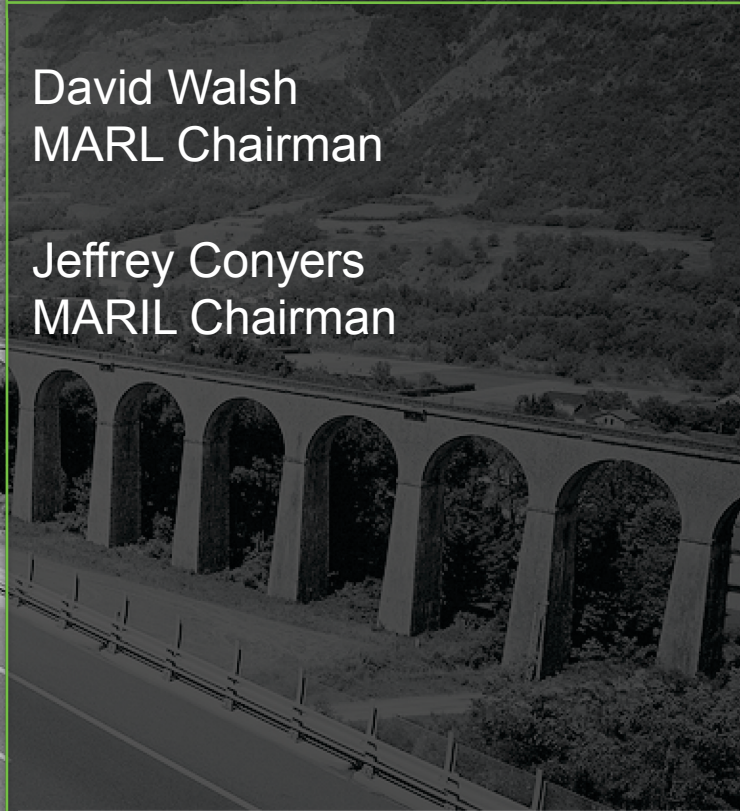
1. Introduction and Address by Chairmen – David Walsh, Jeffrey Conyers
2. Address by CEO – Peter Trent
3. MARL 2013 AGM Resolutions and Polls
4. MARIL 2013 AGM Resolutions and Polls
5. Closure of meeting
6. Refreshments
7. Voting results announced to ASX



Chairmen's Address

David Walsh
MARL Chairman

Jeffrey Conyers
MARIL Chairman





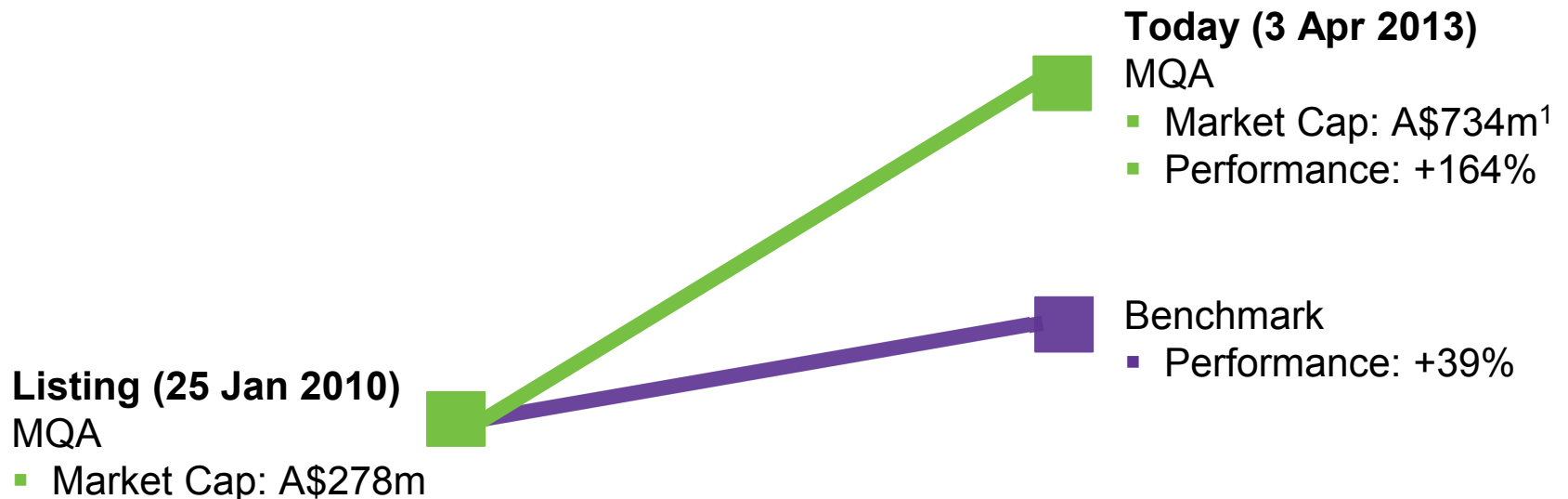
Chief Executive Officer's Address

Peter Trent



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

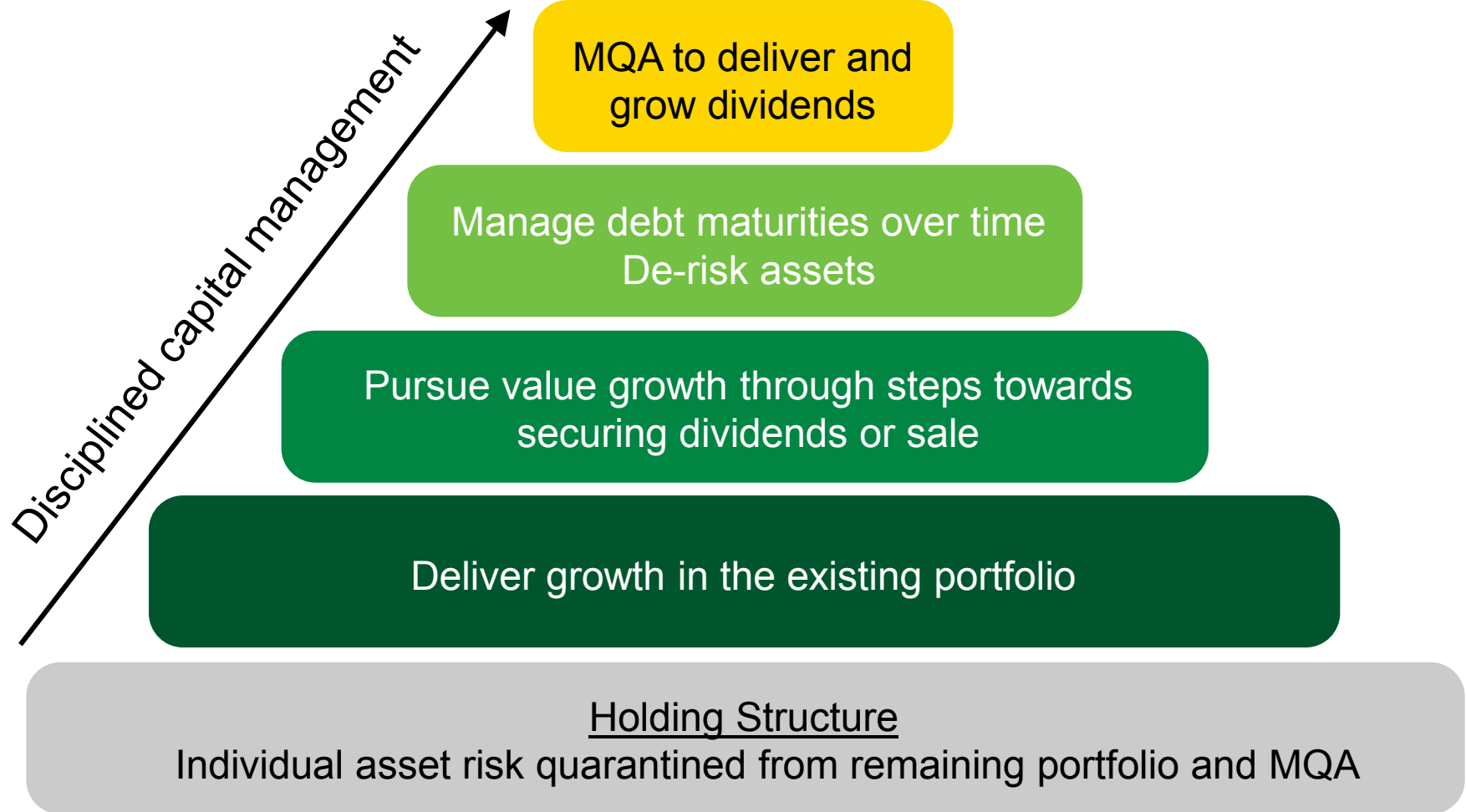
- Market capitalisation has grown substantially since listing to A\$734m currently¹
 - Outperformed the S&P/ASX 300 Industrials Accumulation Index by 124 percentage points



MQA's strategy is to deliver growth in the value of its existing portfolio of toll roads

1. Market capitalisation based on MQA close price of A\$1.51 as at 3 April 2013, dividend of A\$0.024 declared 21 March 2013 and 478,531,436 securities on issue.

Disciplined capital management



MQA to deliver and
grow dividends

Manage debt maturities over time
De-risk assets

Pursue value growth through steps towards
securing dividends or sale

Deliver growth in the existing portfolio

Holding Structure

Individual asset risk quarantined from remaining portfolio and MQA

June 2010

- Eiffarie acquired additional 13.7% interest in APRR bringing Eiffarie ownership to over 95.2%
- Represented effective additional consortium investment of €1.15bn (MQA share: €155.0m)
- Achieved tax group and improved group financial efficiency

Minorities acquisition

January 2011 – January 2012

- APRR build up of liquidity, debt issuance of €2.55bn
- Progressive reduction in consolidated net debt through retained cash flows
- APRR dividend of €1.0bn in January 2012 from accumulated retained earnings – applied to reduce Eiffarie borrowings

Build up of liquidity

Minorities acquisition

Eiffarie refinancing

Build up of liquidity

Minorities acquisition

February 2012

- €3.5bn bank facilities secured to replace debt at Eiffarie and revolving credit facility at APRR
 - €2.765bn Eiffarie
 - €0.720bn APRR
- Achieved in turbulent market conditions
- Enabled commencement of Eiffarie distributions

**Completion of
compulsory acquisition**

Eiffarie refinancing

Build up of liquidity

Minorities acquisition

December 2012

- Compulsory acquisition of remaining APRR shares completed
 - Eiffarie now owns 100% of the issued capital of APRR
- APRR delisted from Euronext Paris

**Commencement of
MQA dividends**

**Completion of
compulsory acquisition**

Eiffarie refinancing

Build up of liquidity

Minorities acquisition

March 2013

- MQA's first dividend of A\$0.024 declared in March, to be paid in April
- Working capital of ~A\$20m to be retained post payment of dividend
- Eiffarie distributions, and therefore MQA dividends, reflect only a portion of APRR free cash flow
- Undistributed cash is reinvested in the business through capital expenditure and debt repayment
- Pro forma full year 2012 FE Group free cash flow per MQA security €0.35 (A\$0.45)¹

1. Reflects MQA proportionate share. Pro forma full year 2012 FE Group FCF is pre-capex, pre-debt principal repayment. AUD/EUR: 0.78.



Traffic

-1.7%
21.1bn VKT

- Impacted by challenging economic environment

Revenue

+0.8%
€2,038.6m

- Supported by increases in tolls and other income

EBITDA¹

+2.1%
€1,427.5m

- Benefited from opex savings
- EBITDA margin increased to 70.0% (vs 69.2% in pcp)

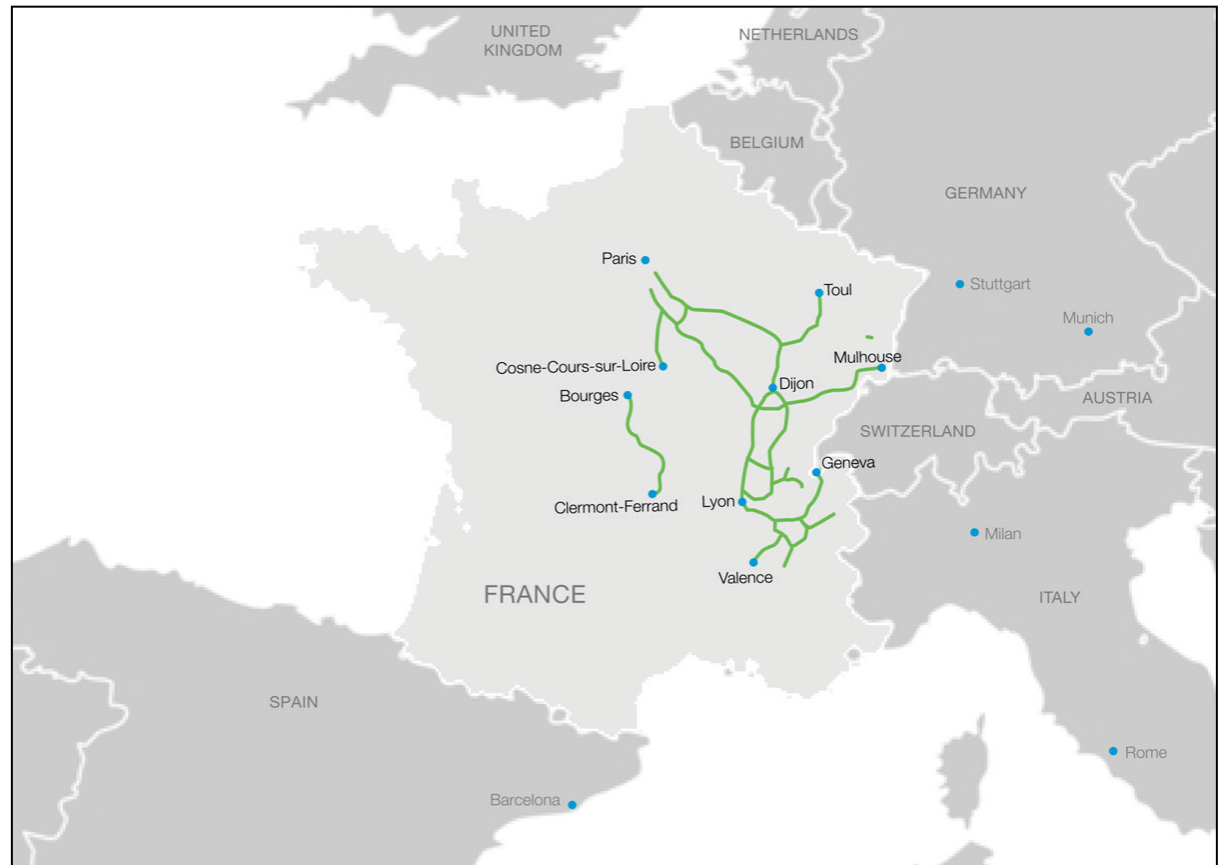
1. Represents APRR EBITDA on a standalone basis. Consolidated APRR/Eiffarie EBITDA was €1,426.3m.

APRR/Eiffarie

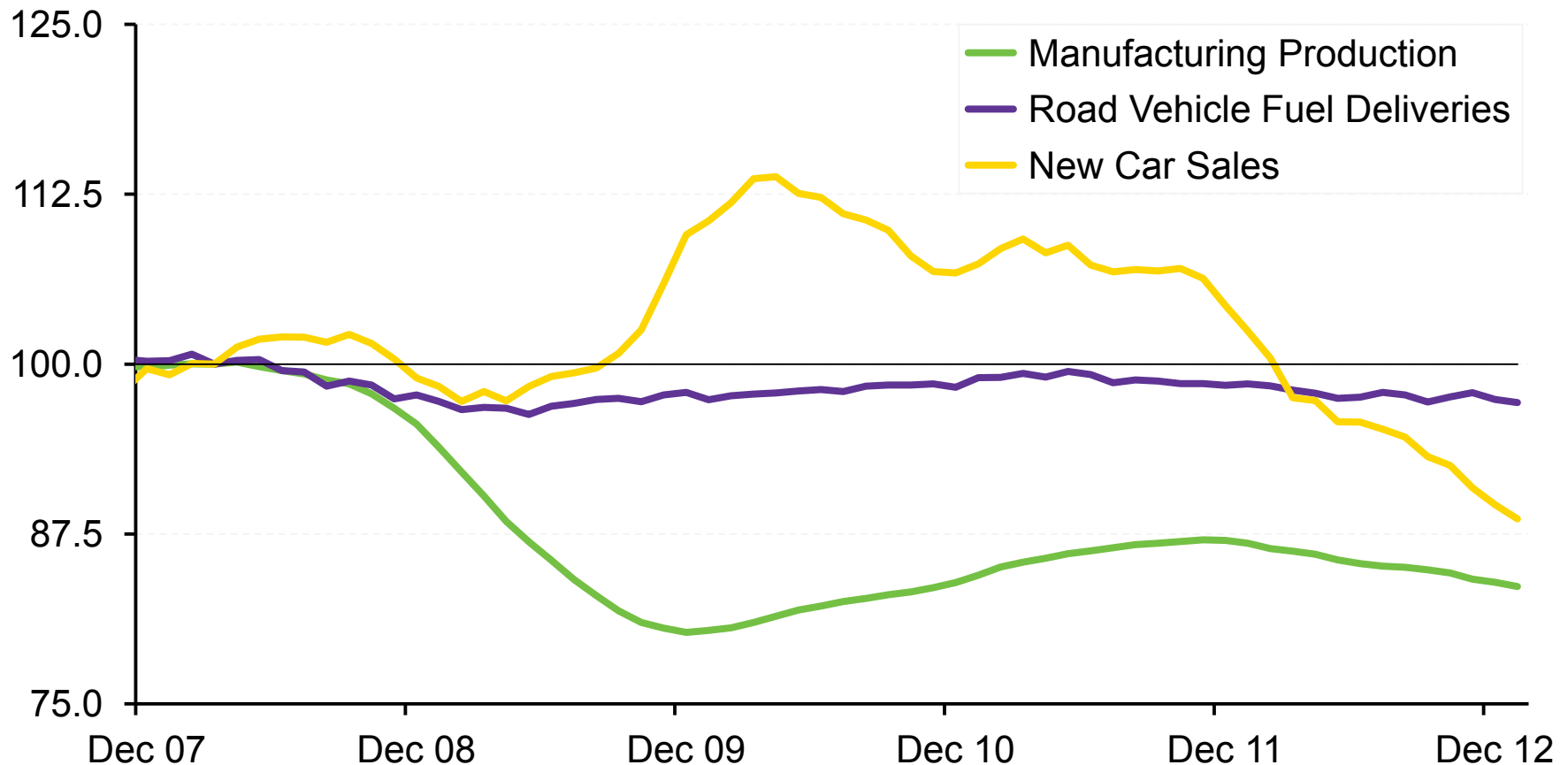
Europe's fourth largest motorway network

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

- MQA ownership:
 - 19.44%
- Network length:
 - 2,264km
- Concession remaining:
 - 20 years
- Toll increases:
 - CPI linked



Weaker economic environment affects travel demand

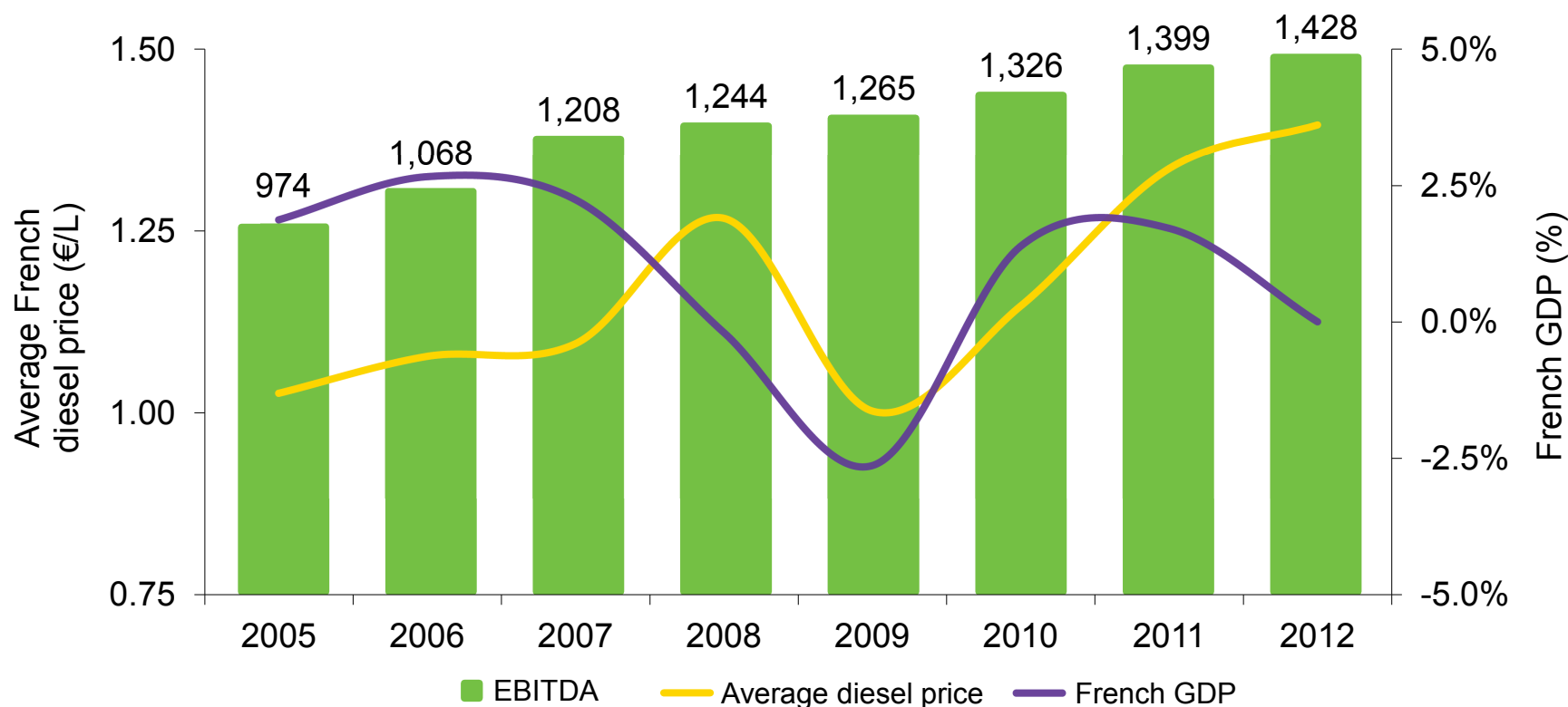


1. Sources: INSEE (National Institute of Statistics and Economic studies) and SOeS (Observation and Statistics Office).

2. Represents twelve month moving average indexed to the twelve months to 31 March 2008.

Robust performance demonstrated through economic downturn and oil spikes

APRR EBITDA¹ (€m), average French diesel price and French GDP²



1. Represents performance of APRR on a standalone basis.
 2. Source: INSEE.

Dulles Greenway

2012 results



Traffic

-0.2%
46,342 ADT

- Flat but for the effects of Hurricane Sandy
- Benefited from a milder winter

Revenue

+8.1%
US\$72.4m

- Supported by January 2012 increase in tolls

EBITDA

+11.8%
US\$58.2m

- Reflects higher tolls and increased cost efficiencies
- EBITDA margin increased to 80.5% (vs 77.8% in pcp)

- Toll increase of 3.02% approved by SCC on 22 January 2013 (Actual tolls rounded downwards to the nearest US\$0.05)
- New SCC hearings into Dulles Greenway tolls have been set during April-July 2013
- Urban development in Loudoun county continuing – positive for long term traffic trends
- 1Q 2013 traffic negatively impacted by adverse weather and holiday calendar
- Reported intention of Commonwealth of Virginia to consider a purchase of Dulles Greenway
 - State likely to take time to evaluate its options
- No distributions anticipated in the near/medium term
 - Despite anticipated revenue growth, scheduled increases in annual debt service likely to outpace
- Bond buyback
 - Potential for further bond purchases during 2013

M6 Toll (UK)



Traffic

—
-0.0%

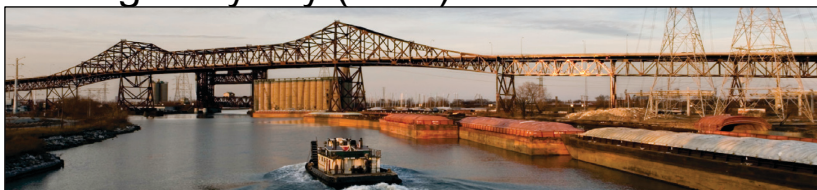
Revenue

↑
+3.8%

EBITDA

↑
+2.4%

Chicago Skyway (USA)

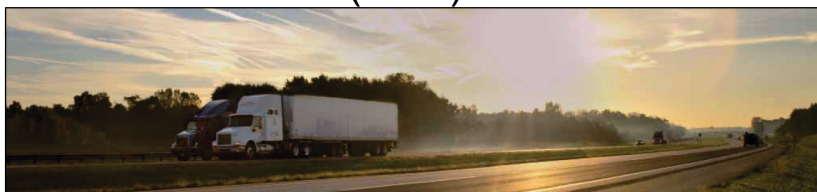


↑
+0.4%

↑
+3.9%

↑
+5.2%

Indiana Toll Road (USA)



↑
+1.2%

↑
+5.0%

↑
+5.0%

Warnow Tunnel (Germany)



↓
-8.8%

↓
-4.0%

↓
-7.4%

- European traffic outlook expected to remain weak
 - Anticipated to gradually improve over 2013/14
- Discussions ongoing regarding future APRR management contracts
- Across the portfolio, management will continue to focus on initiatives to maximise revenue and improve operational efficiencies
- Portfolio revenues expected to improve through tariff increases
- Progress on other portfolio refinancings to continue over 2013
- Further dividend guidance to be provided with half year results in August 2013



Questions



An aerial photograph of a large cable-stayed bridge and a multi-arched viaduct spanning a deep valley. The bridge has numerous white cables fanning out from a central pylon. A small white car is visible on the bridge deck. The valley below is filled with green trees and some small buildings. In the background, there are more hills and mountains under a clear sky.

Formal Business of Meetings

Macquarie Atlas Roads Limited
2013 AGM


Macquarie Atlas Roads
International Limited
2013 AGM

MARL 2013 AGM

- Item 1: Receipt of Financial Accounts and Reports
- Resolution 1: Adoption of Remuneration Report
- Resolution 2: Re-appointment of Director – David Walsh
- Resolution 3: Amendment of MARL Constitution

MARIL 2013 AGM

- Item 1: Receipt of Audited Financial Statements
- Resolution 1: Re-appointment of PricewaterhouseCoopers as Auditor
- Resolution 2: Re-appointment of Director – James Keyes
- Resolution 3: Re-appointment of Director – Jeffrey Conyers
- Resolution 4: Amendment of MARIL's Bye-Laws



MACQUARIE

Macquarie Atlas Roads
 Macquarie Atlas Roads Limited
 ACN 141 075 201
 Macquarie Atlas Roads International Limited
 Registration No. 43828


Macquarie Atlas Roads Limited (MARL) 2013 Annual General Meeting

4 April 2013

**SHAREHOLDER/PROXYHOLDER
ADMISSION & VOTING CARD**


THE DIRECTORS OF MACQUARIE ATLAS ROADS
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING



1

Please read the instructions on the reverse before voting



MACQUARIE

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4 April 2013

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Notices of Meeting MARL 2012 AGM and MARIL 2012 AGM

To be taken as read

MACQUARIE ATLAS ROADS
ANNUAL GENERAL MEETING

4 APRIL 2013

Notice of 2013 Annual General Meeting and Explanatory Notes
Macquarie Atlas Roads Limited (ACN 141 075 201)

Notice of 2013 Annual General Meeting and Explanatory Notes
Macquarie Atlas Roads International Limited (Registration no. 43828)

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Item 1: MARL 2013 AGM

Item 1: MARIL 2013 AGM

MARL 2013 AGM

Financial Accounts and Reports

“To receive and consider the Financial Report of MARL and the Directors’ and Auditor’s Reports, for the year ended 31 December 2012.”

MARIL 2013 AGM

Audited Financial Statements

“To note the laying of the 31 December 2012 audited financial statements of MARIL before the meeting.”



Resolution 1: MARL 2013 AGM

MARL 2013 AGM

Resolution 1 – Adoption of Remuneration Report

“That MARL adopt the Remuneration Report included in the MQA 2012 Annual Report for the financial year ended 31 December 2012.”



Resolution 1: MARIL 2013 AGM

MARIL 2013 AGM

Resolution 1 – Re-appointment of PricewaterhouseCoopers as Auditor

“That PricewaterhouseCoopers be re-appointed as auditor of MARIL until the conclusion of the next annual general meeting and that the directors be authorised to determine their remuneration.”



Resolution 2: MARL 2013 AGM

Resolutions 2 and 3: MARIL 2013 AGM

MARL 2012 AGM

Resolution 2 – Re-appointment of Director – David Walsh

“That David Walsh be re-appointed as a director of MARL.”

MARIL 2012 AGM

Resolution 2 – Re-appointment of Director – James Keyes

“That James Keyes be re-appointed as a director of MARIL.”

Resolution 3 – Re-appointment of Director – Jeffrey Conyers

“That Jeffrey Conyers be re-appointed as a director of MARIL.”



Resolution 3: MARL 2013 AGM

MARL 2013 AGM

Resolution 3 – Amendment of MARL Constitution

“That the MARL Constitution be modified by substituting for the number “4” in article 11.1 the number “3” so that the first sentence in article 11.1 of the MARL Constitution reads:

Unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than 3 and to not exceed 5.”



Resolution 4: MARIL 2013 AGM

MARIL 2013 AGM

Resolution 4 – Amendment of MARIL Bye-Laws

“That the MARIL Bye-Laws be modified by substituting for the word “four” and the number “4” in Bye-Law 56(a) the word “three” and the number “3”, respectively, so that Bye-Law 56(a) of the MARIL Bye-Laws reads:

Unless otherwise determined by the Company by Resolution, the number of Directors (not including Alternate Directors) shall not exceed a maximum of five (5) Directors unless an increase in the maximum number of Directors is approved by Shareholders in accordance with Bye-Law 46(a), but in any event shall not be less than three (3) Directors.”



Proxy votes

MARL 2013 AGM

FOR

OPEN

AGAINST

ABSTAIN

Resolution 1

Resolution 2

Resolution 3

MARIL 2013 AGM

FOR

OPEN

AGAINST


ABSTAIN

Resolution 1

Resolution 2

Resolution 3

Resolution 4



MACQUARIE

Macquarie Atlas Roads
 Macquarie Atlas Roads Limited
 ACN 141 075 201
 Macquarie Atlas Roads International Limited
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**Macquarie Atlas Roads Limited (MARL)
 2013 Annual General Meeting**

4 April 2013

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 ADMISSION & VOTING CARD**


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MACQUARIE

Macquarie Atlas Roads
 Macquarie Atlas Roads Limited
 ACN 141 075 201
 Macquarie Atlas Roads International Limited
 Registration No. 43828


**Macquarie Atlas Roads International
 Limited (MARIL)
 2013 Annual General Meeting**

4 April 2013

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 ADMISSION & VOTING CARD**

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Limited 2013 AGM

Macquarie Atlas Roads
International Limited
2013 AGM

MACQUARIE ATLAS ROADS LIMITED
MACQUARIE ATLAS ROADS INTERNATIONAL LIMITED
ANNUAL GENERAL MEETING
4 APRIL 2013

