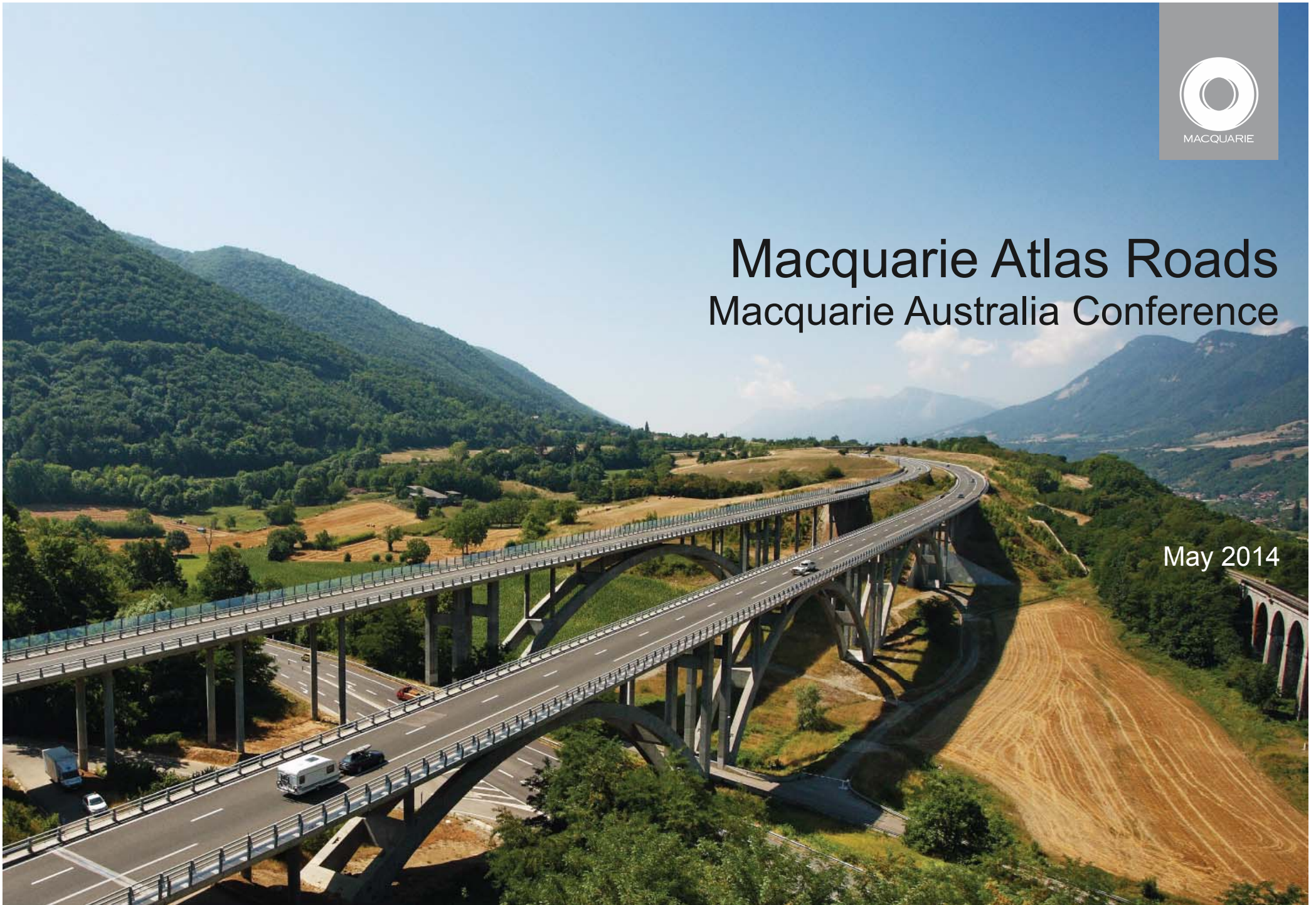




Macquarie Atlas Roads Macquarie Australia Conference

May 2014



Important notice and disclaimer



Disclaimer

Macquarie Atlas Roads (MQA) comprises Macquarie Atlas Roads Limited (ACN 141 075 201) (MARL) and Macquarie Atlas Roads International Limited (Registration No. 43828) (MARIL). Macquarie Fund Advisers Pty Limited (ACN 127 735 960) (AFSL 318 123) (MFA) is the manager/adviser of MARL and MARIL. MFA is a wholly owned subsidiary of Macquarie Group Limited (ACN 122 169 279).

None of the entities noted in this presentation is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542) (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

This presentation has been prepared by MFA and MQA based on information available to them. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Macquarie Group Limited, MFA, MARL, MARIL, their directors, employees or agents, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of Macquarie Group Limited, MFA, MARL, MARIL or their directors, employees or agents.

General Securities Warning

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MQA, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling, securities or other instruments in MQA. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of MQA. Past performance is not a reliable indication of future performance.

Hong Kong

This document has been prepared and intended to be disposed solely to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong for the purpose of providing preliminary information and does not constitute any offer to the public within the meaning of the Companies Ordinance (Cap.32) of Hong Kong. Macquarie Bank Limited and its holding companies including their subsidiaries and related companies do not carry on banking business in Hong Kong and are not Authorized Institutions under the Banking Ordinance (Cap. 155) of Hong Kong and therefore are not subject to the supervision of the Hong Kong Monetary Authority. The contents of this information have not been reviewed by any regulatory authority in Hong Kong.

Important notice and disclaimer



Japan

These materials have been prepared solely for qualified institutional investors in Japan as defined under the Financial Instruments and Exchange Act of Japan (FIEA). They do not constitute an offer of securities for sale in Japan and no registration statement has been or will be filed under Article 4, Paragraph 1 of FIEA with respect to securities in Macquarie Atlas Roads, nor is such registration contemplated. The contents of these materials have not been reviewed by any regulatory body in Japan.

Singapore

This document does not, and is not intended to, constitute an invitation or an offer of securities in Singapore. The information in this presentation is prepared and only intended for an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the SFA)) and not to any other person. This presentation is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses will not apply. Neither Macquarie Group Limited nor any of its related entities is licensed under the Banking Act, Chapter 19 of Singapore or the Monetary Authority of Singapore Act, Chapter 186 of Singapore to conduct banking business or to accept deposits in Singapore.

United Kingdom

This document is issued by Macquarie Infrastructure and Real Assets (Europe) Limited (MIRAEL). MIRAEL is registered in England and Wales (Company number 03976881, Firm Reference No. 195652). The registered office for MIRAEL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. MIRAEL is authorised and regulated by the Financial Conduct Authority. In the United Kingdom this document is only being distributed to and is directed only at authorised firms under the Financial Services and Markets Act 2000 (FSMA) and certain other investment professionals falling within article 14 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001. The transmission or distribution of this document to any other person in the UK is unauthorised and may contravene FSMA. No person should treat this document as constituting a promotion for any purposes whatsoever. MIRAEL is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of MIRAEL.

United States

These materials do not constitute an offer of securities for sale in the United States, and the securities have not been registered under the US Securities Act of 1933, as amended, or the securities laws of any US state, nor is such registration contemplated. The securities have not been approved or disapproved by the US Securities and Exchange Commission (the SEC) or by the securities regulatory authority of any US state, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of these materials. Any representation to the contrary is a criminal offense. MQA is not and will not be registered as an investment company under the US Investment Company Act of 1940, as amended.

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

Any arithmetic inconsistencies are due to rounding.

Contents



1.	Overview	4
2.	APRR	8
3.	Dulles Greenway	19
4.	Questions	25

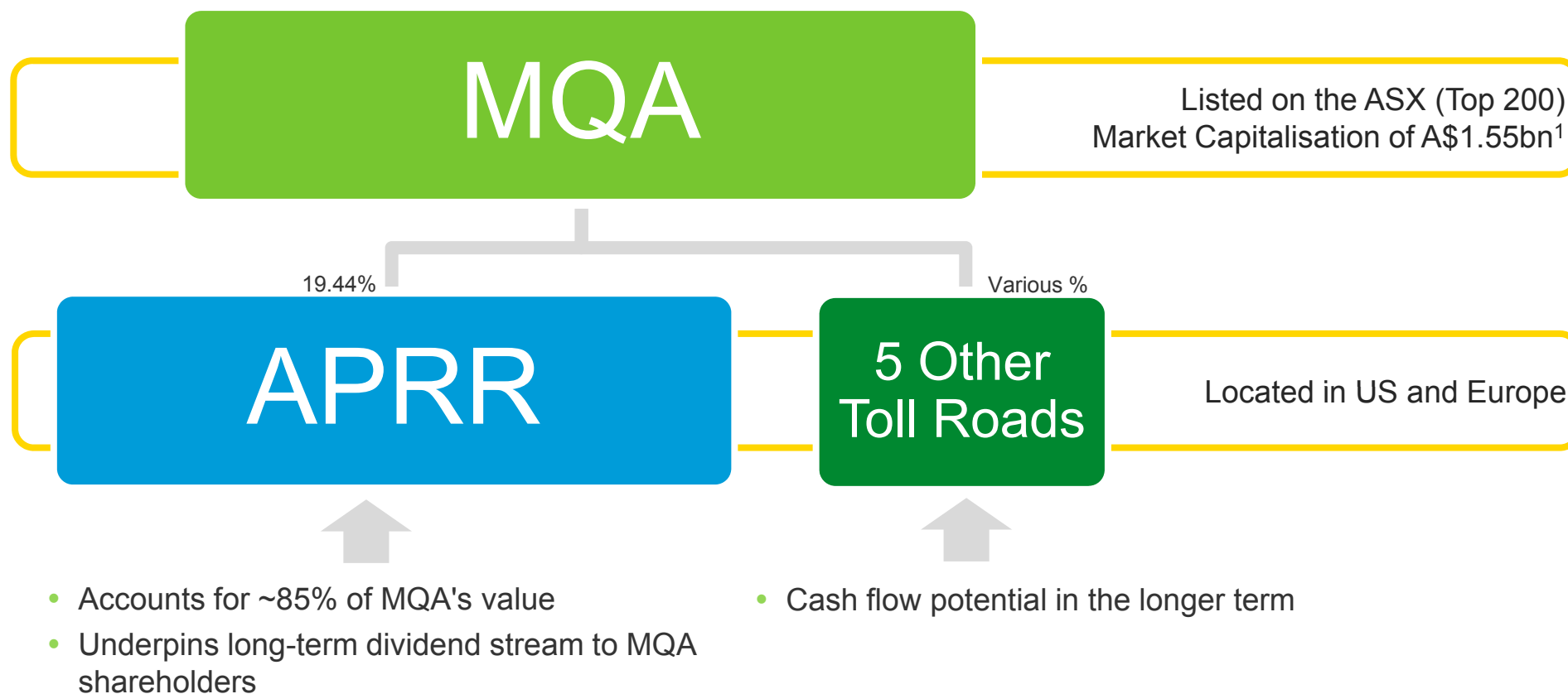


Overview

MQA overview



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

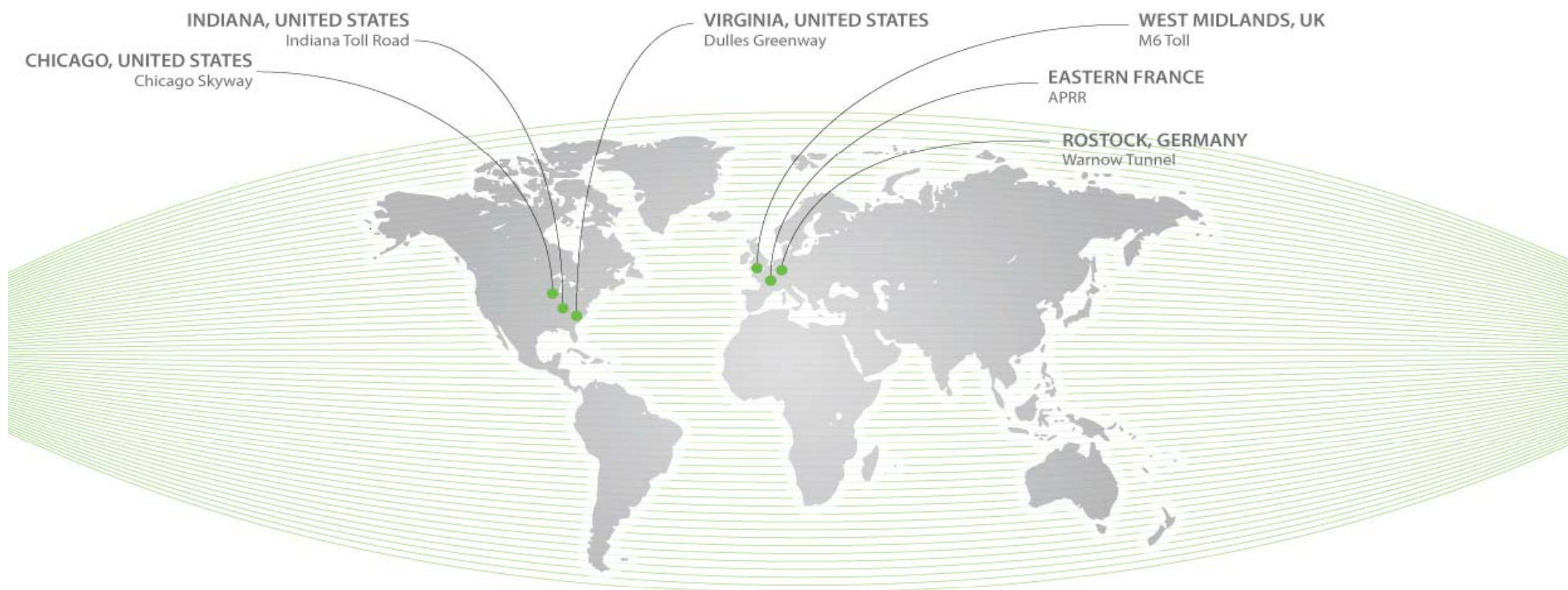


1. Market capitalisation as at 2 May 2014, based on security price of A\$3.18 and 487,230,540 securities on issue.

MQA portfolio



MQA's toll road investments are located in France, UK, USA and Germany¹



1. MQA owns various percentage stakes in these assets.

MQA evolution since listing



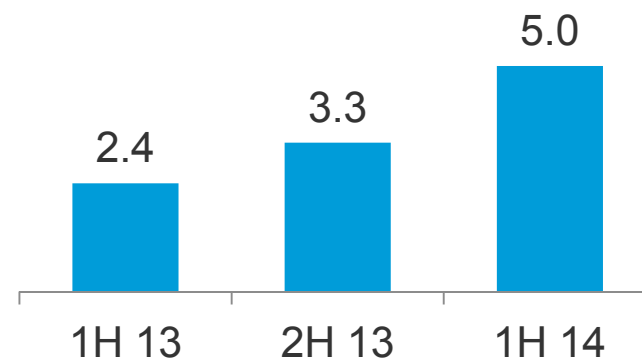
2010 - 2012

2013

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

- Listed on ASX in January 2010
- Focus on value recovery
- APRR minorities acquisition
- Landmark Eiffarie refinancing
- Commencement of dividends for MQA shareholders
- 31 December 2013 market capitalisation of A\$1.34bn¹
- Total shareholder return for 2013 of 70%

Historical MQA Dividends (cps)



1. Market Capitalisation based on MQA close price of A\$2.75 as at 31 December 2013 and 487,230,540 securities on issue.



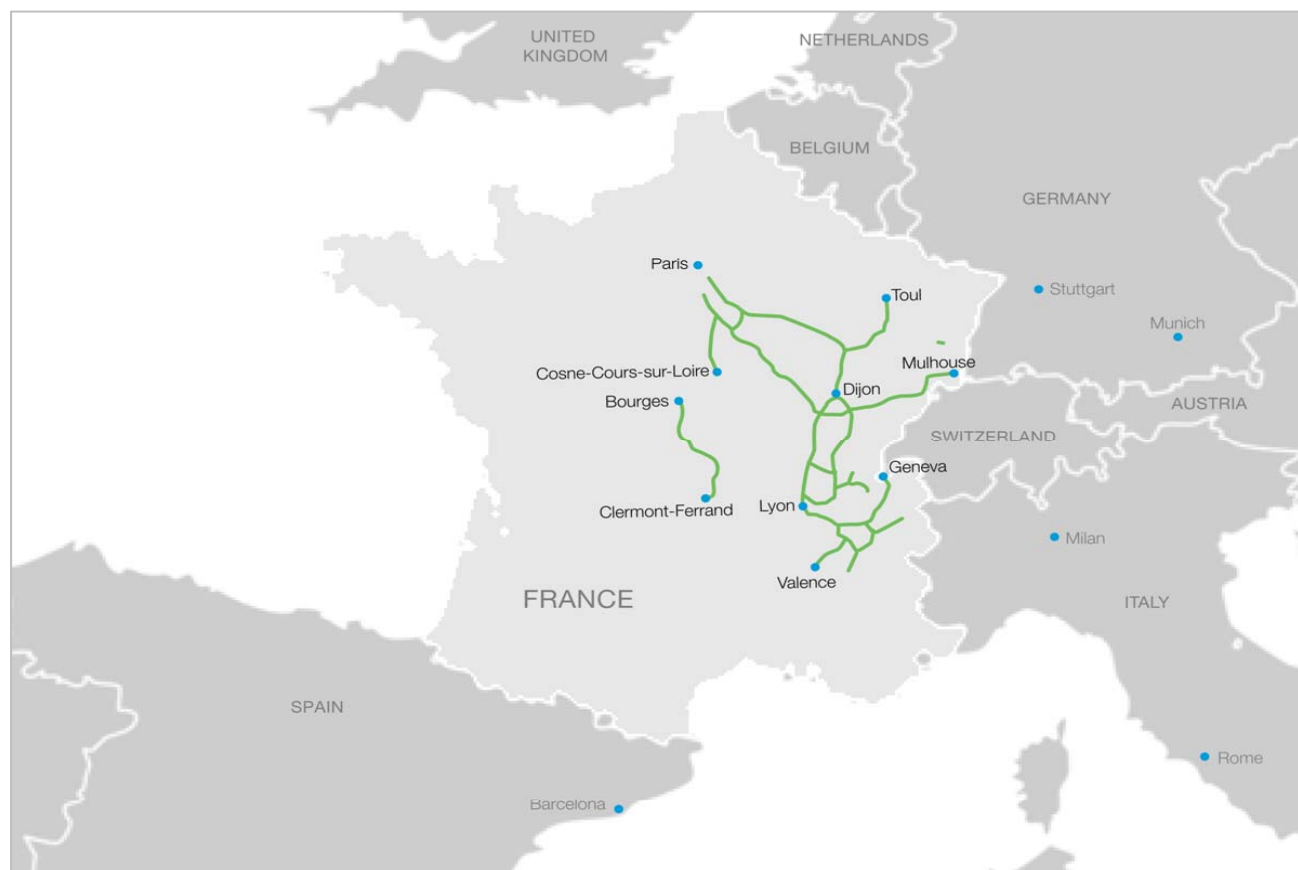
APRR

APRR Europe's fourth largest motorway network



APRR represents half a century of motorway development across Eastern France

- Covers major trade and tourism routes through Western Europe
- Interconnection between France, Italy, Germany, Switzerland
- Links key cities including Paris, Lyon and Geneva
- Leveraged to European economic growth –heavy goods vehicles account for 15% of VKT¹ in 2013



1. Vehicle Kilometres Travelled.

APRR Concessions



APRR comprises four concessions

APRR

Concession Expiry: 2032
Road Length: 1,840km

AREA

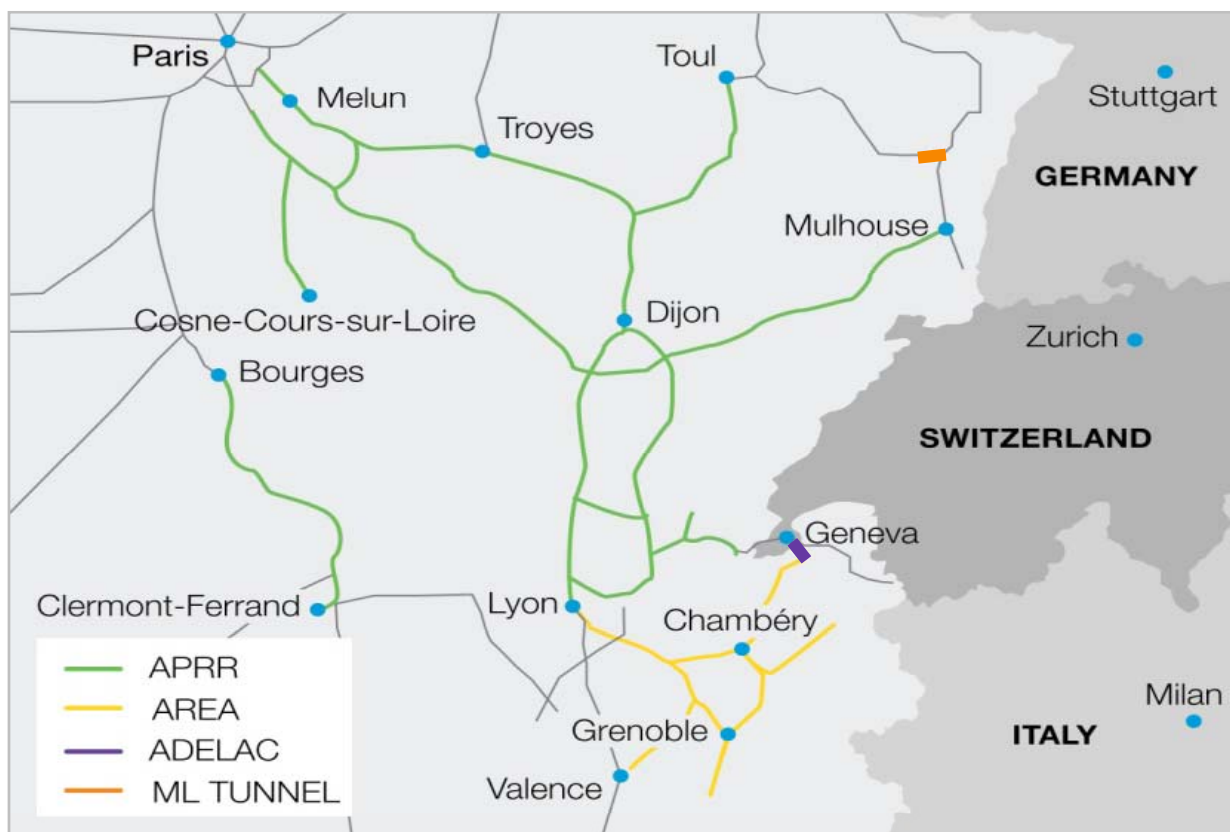
Concession Expiry: 2032
Road Length: 394km

ADELAC

Concession Expiry: 2060
Road Length: 19km

ML TUNNEL

Concession Expiry: 2068
Road Length: 11km

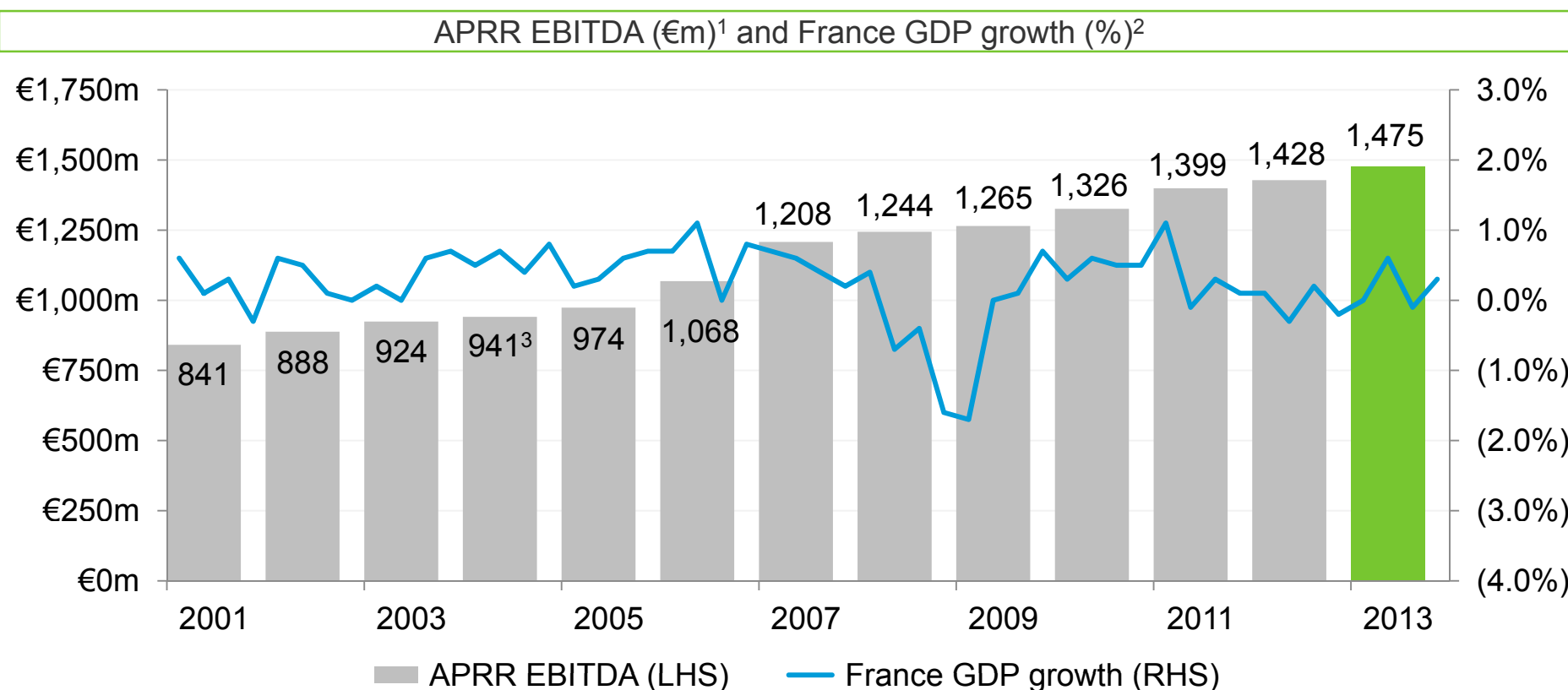


APRR performance



Growth maintained through economic cycles

- EBITDA growth of 3.4% in 2013; EBITDA margin of 70.3% in 2013



1. Represents performance of APRR on a standalone basis.

2. INSEE (National Institute of Statistics and Economic Studies): April 2014.

3. EBITDA from 2004 onwards prepared using IFRS.

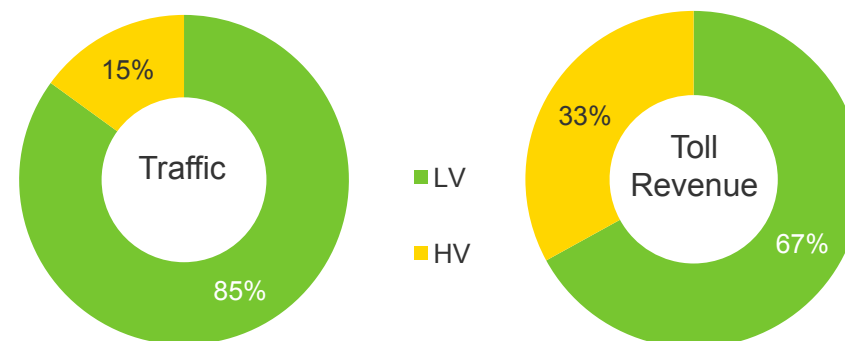
APRR traffic analysis



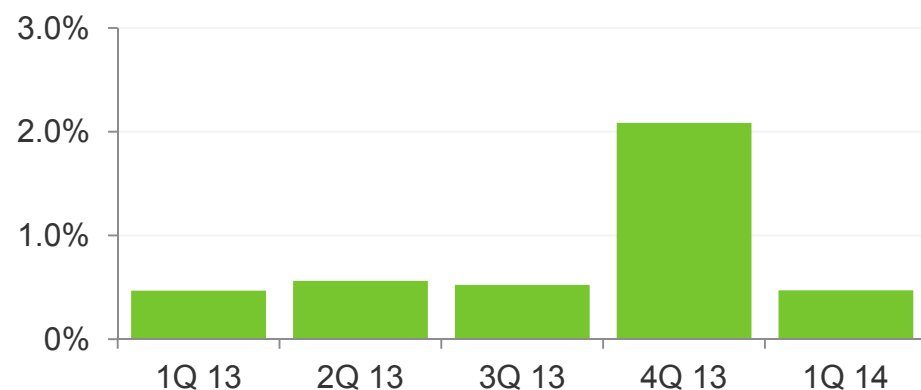
Positive trend observed in 2013 continuing in 2014

- 12 months to 31 December 2013
– Traffic: +0.8%; Revenue: +3.0%
- 3 months to 31 March 2014
– Traffic: +0.7%; Revenue: +2.2%

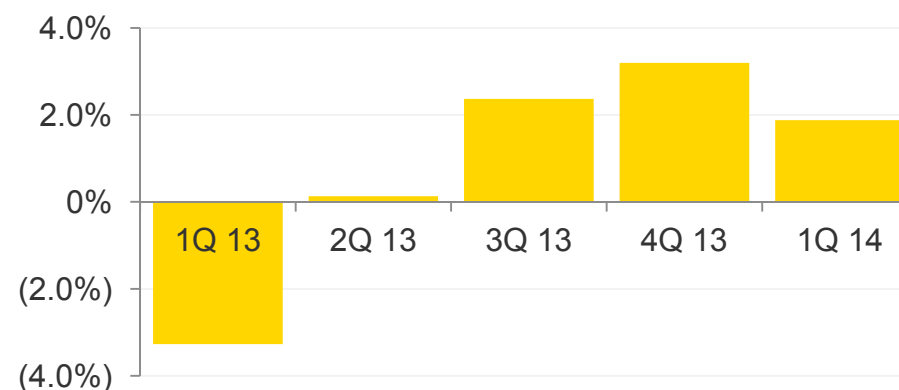
Revenue and traffic analysis 2013



Light vehicles – Quarterly growth on pcp



Heavy vehicles – Quarterly growth on pcp

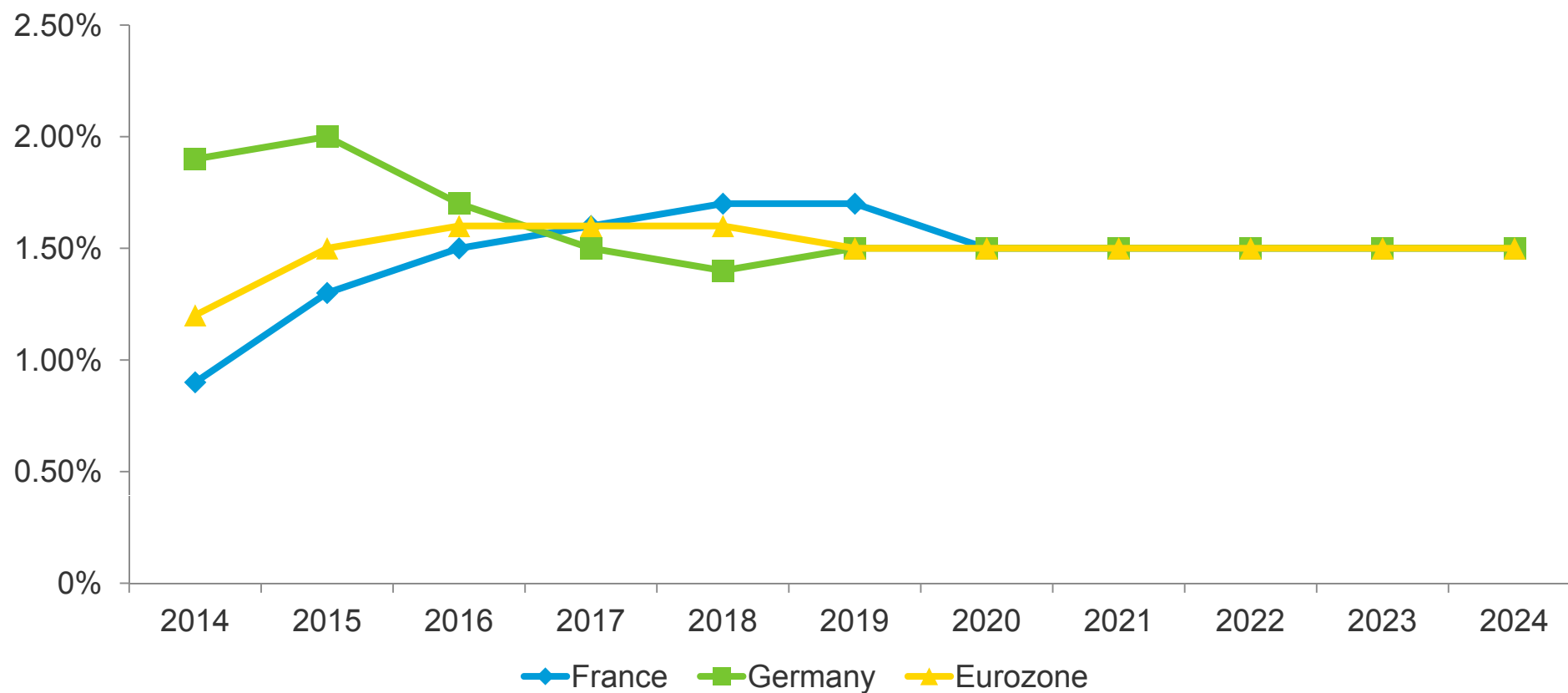


European economy outlook



French economic outlook improving

France, Germany and Eurozone GDP forecasts¹



1. Consensus Economics: April 2014.

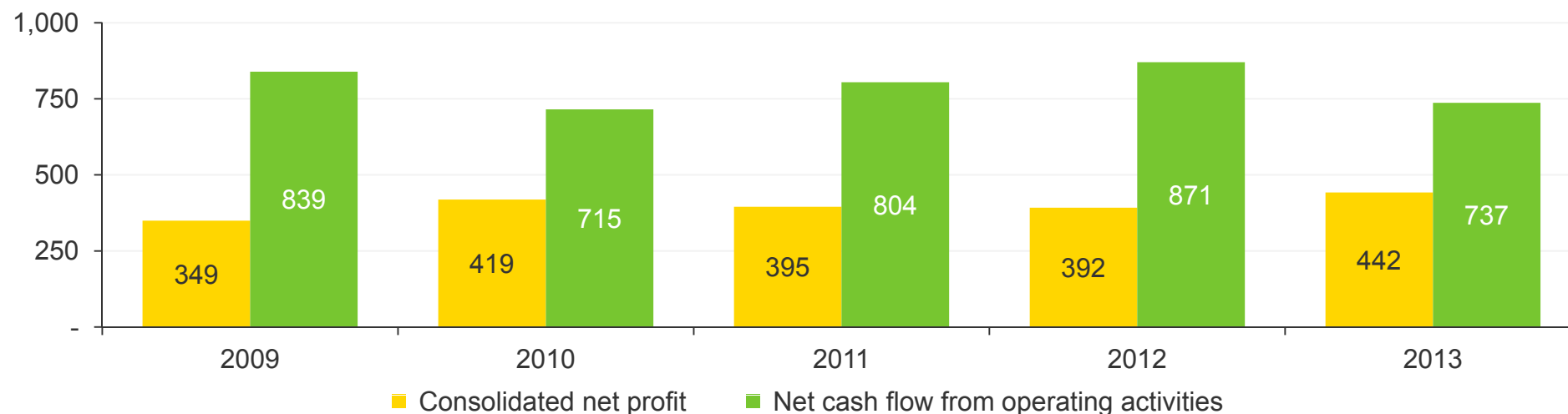
APRR free cash flow



Financière Eiffarie distributions, and therefore MQA dividends, reflect only a portion of APRR free cash flow

- APRR consistently generates cash flow in excess of net profit. The excess is used to fund capex and debt repayments at the APRR level
- 100% APRR profit is distributed to Eiffarie, where debt is also paid down via cash sweep
- Pro forma full year 2013 Financière Eiffarie Group free cash flow per MQA security €0.27 (A\$0.41)¹

APRR profit vs APRR cash flow (€m)²



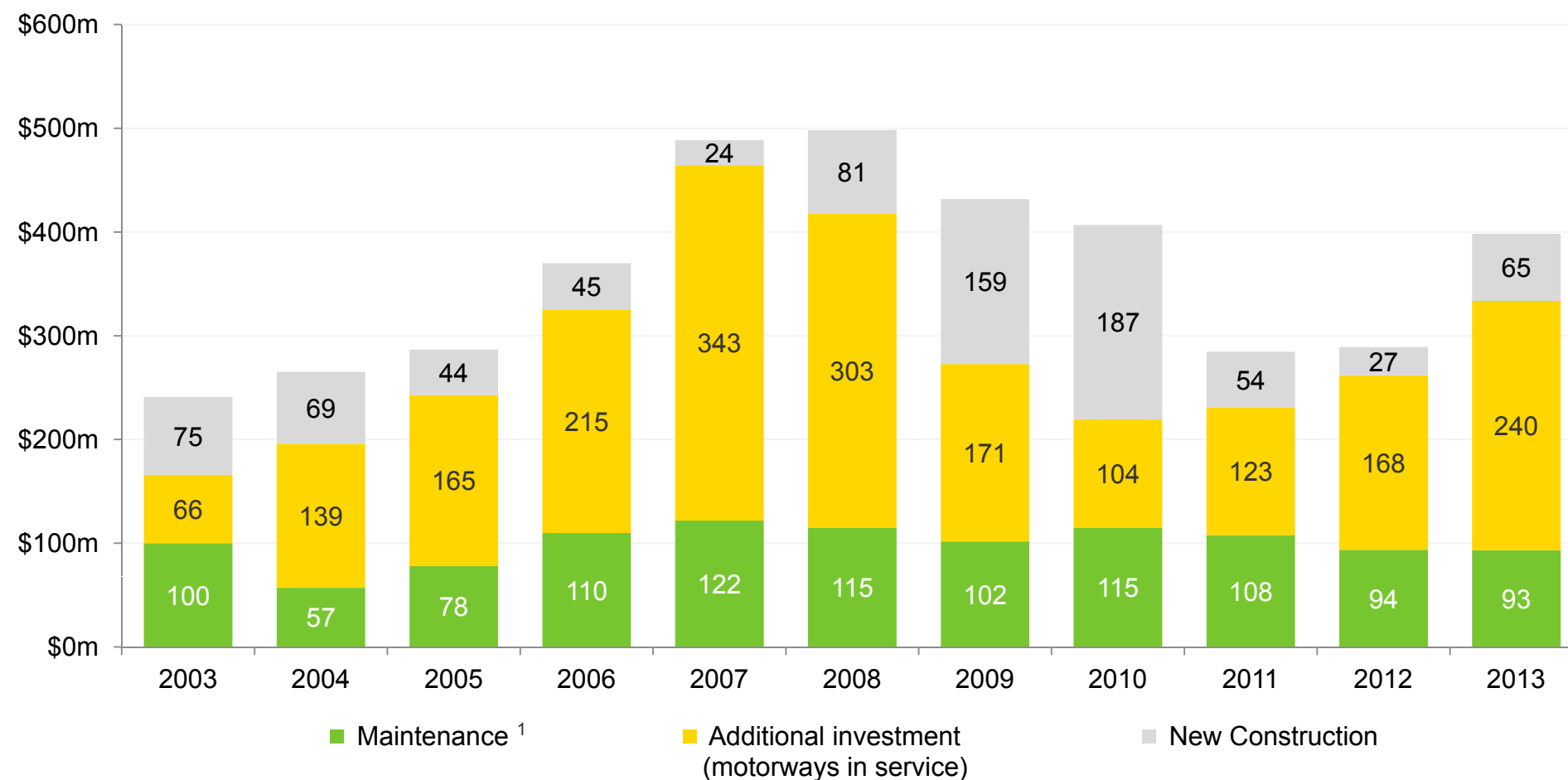
1. Reflects MQA proportionate share. Pro forma full year 2013 Financière Eiffarie Group FCF is pre-capex, pre-debt principal repayment. AUD/EUR: 0.66.

2. 100% consolidated APRR Group figures.

APRR capital expenditure



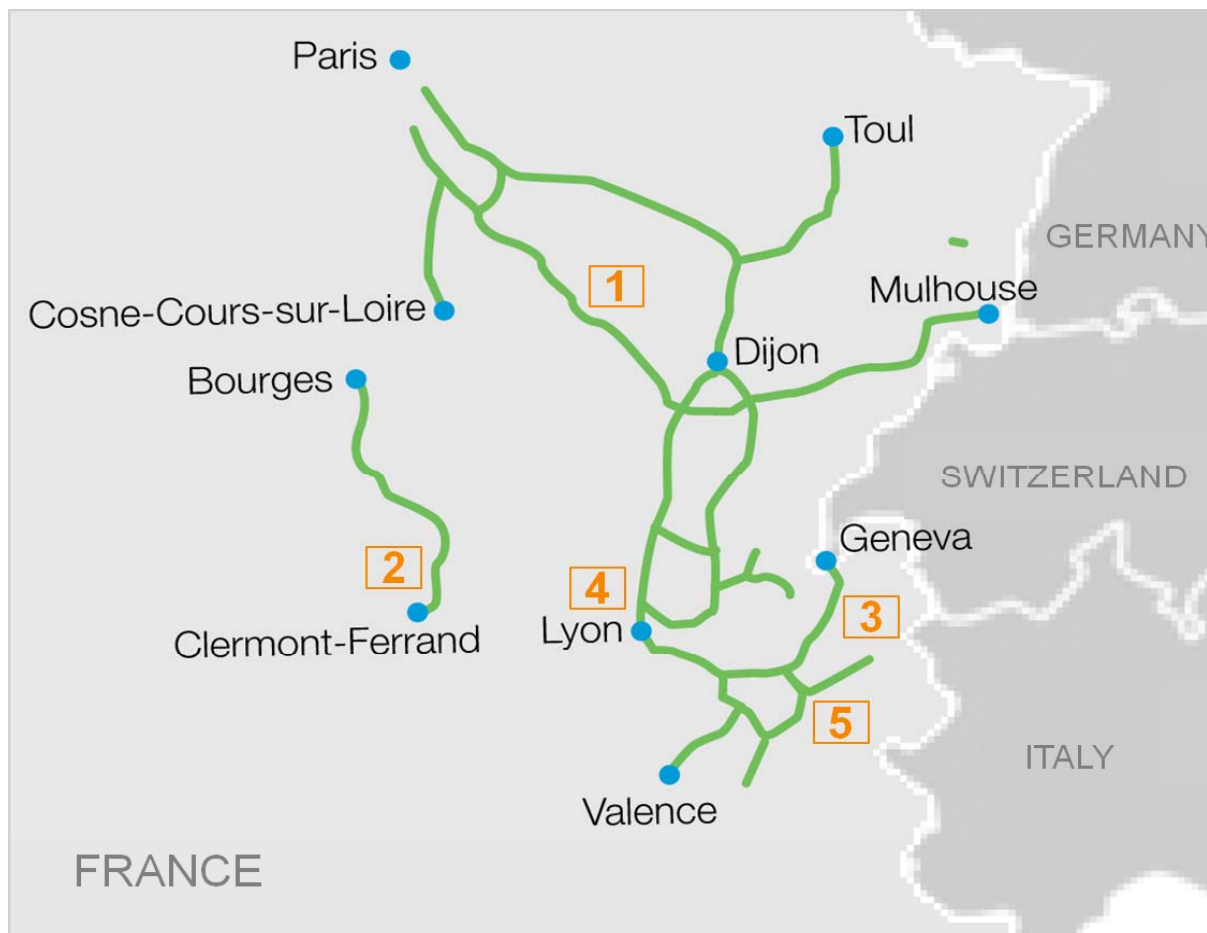
Since 2006, ~€3.15bn has been spent to grow, improve and maintain the network



1. Includes road resurfacing and renewable assets expense.

APRR management contracts – main projects

Under the 2014-2018 management contracts, APRR and AREA will invest ~€500m in the network



Widening Projects

1. **A6** at Auxerre (Southbound)
2. **A71** north of Clermont-Ferrand (Northbound)
3. **A41** north of Annecy (both directions)

Other Projects

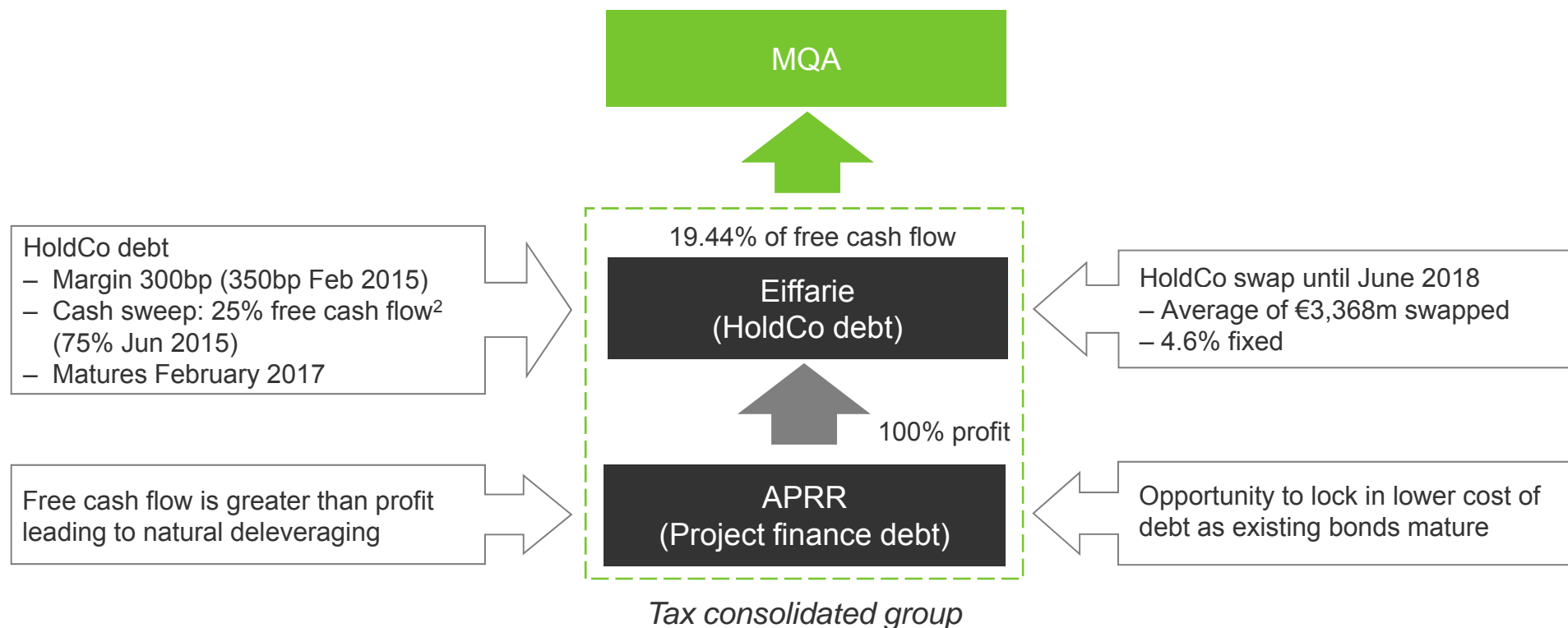
4. **A89-A6** link road construction north of Lyon
5. **A43/A41/Chambery** high speed urban road interchange upgrade

APRR cash flow to MQA



Potential to improve overall financing terms over time

- March 2014 receipt from Financière Eiffarie¹ of €25.6m
- Anticipated receipt of ~€36m - €38m in September 2014



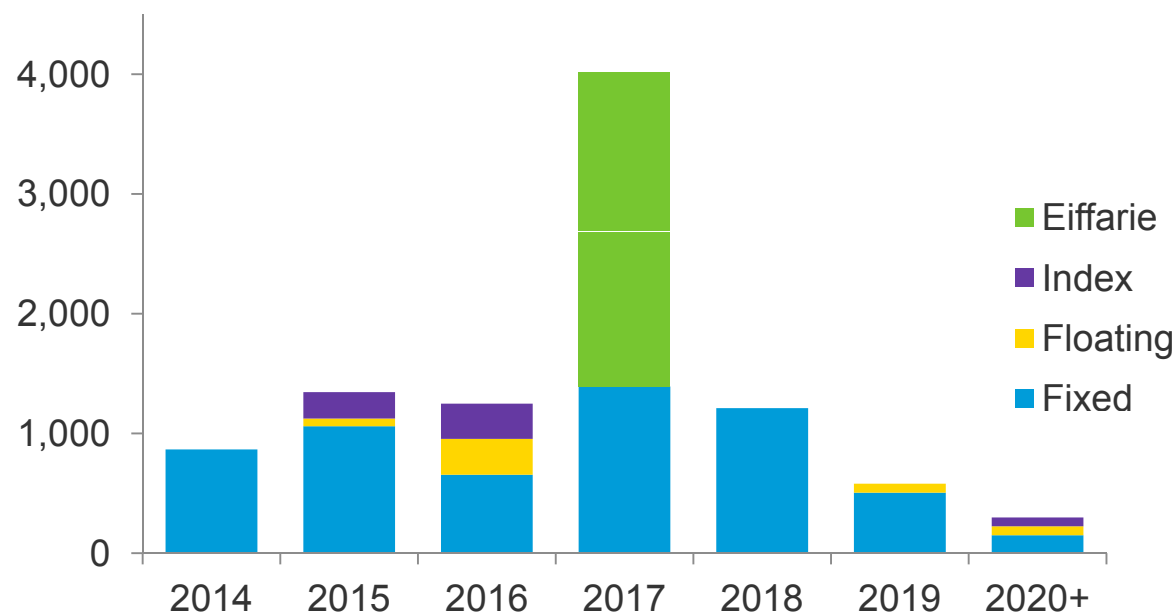
1. Via MAF Finance/ MAF 2.
2. Subject to minimum cash sweep.

APRR/Eiffarie financing

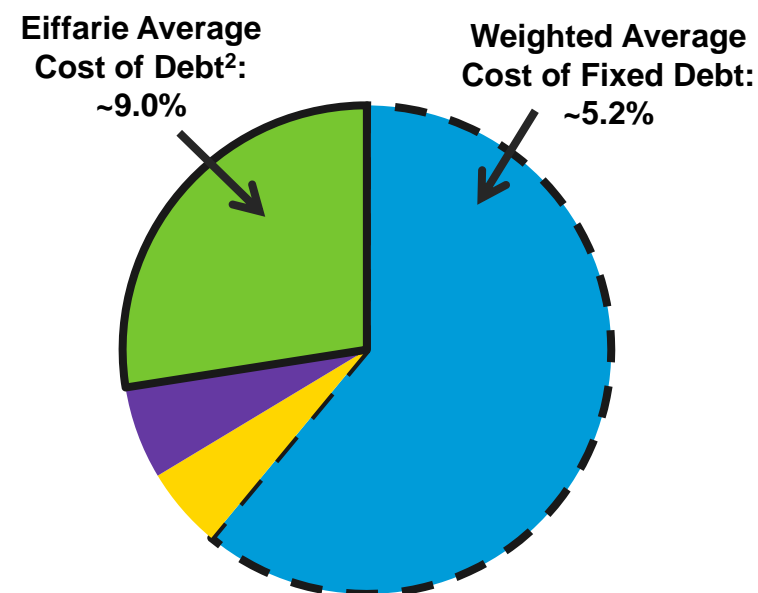


- 2014 APRR debt issuances
 - €500m EMTN issued due in 2020 (margin of 90bps over mid-rate swaps) coupon of 2.25%
 - €500m floating rate notes due in 2019 (margin of 75bps over 3 month EURIBOR)

APRR/Eiffarie Debt Maturity Profile (€m)¹



APRR/Eiffarie Cost of Debt¹



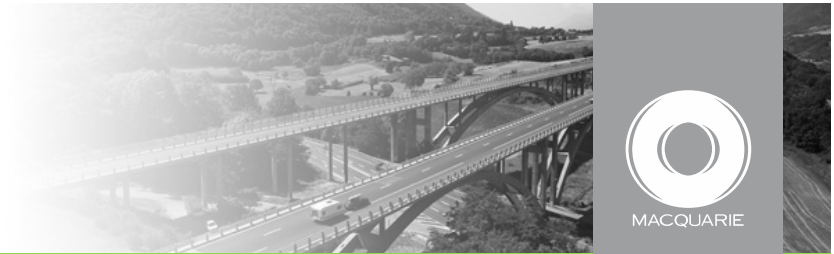
1. Debt balances as at 31 December 2013.

2. As at 31 December 2013. Assumes the effect of swaps with 6 month EURIBOR of 0.389%.



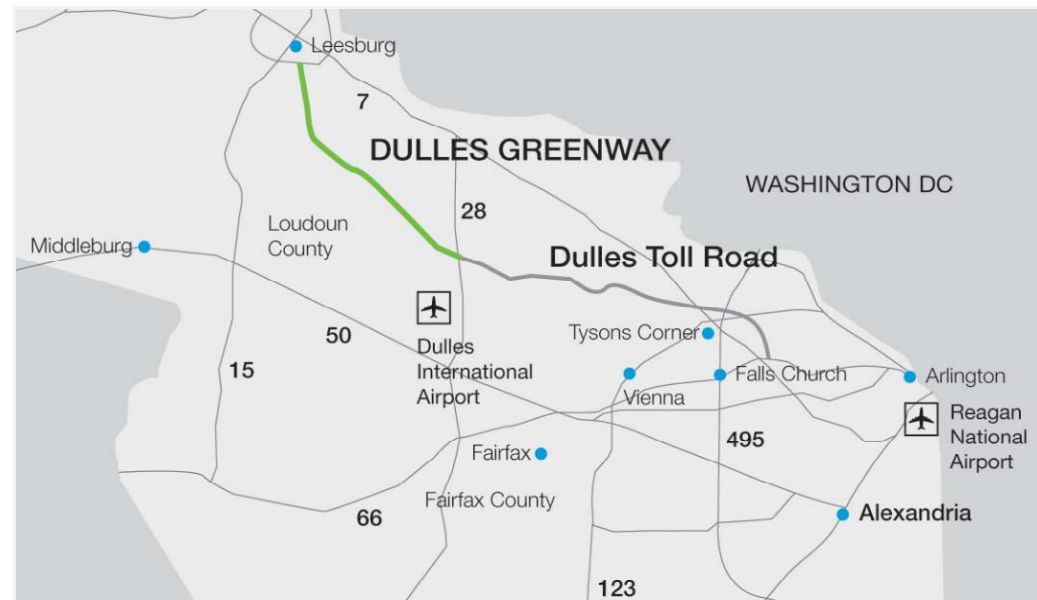
Dulles Greenway

Dulles Greenway overview



22km toll road located in Loudoun County, one of the fastest growing US counties

- MQA economic ownership: ~50%
- Concession expiry: 25 February 2056
- Regulated toll increases:
 - Escalate by greater of CPI +1%, Real GDP, or 2.8% until 2020
 - By application to the SCC thereafter
- No refinancing requirements for the duration of the concession

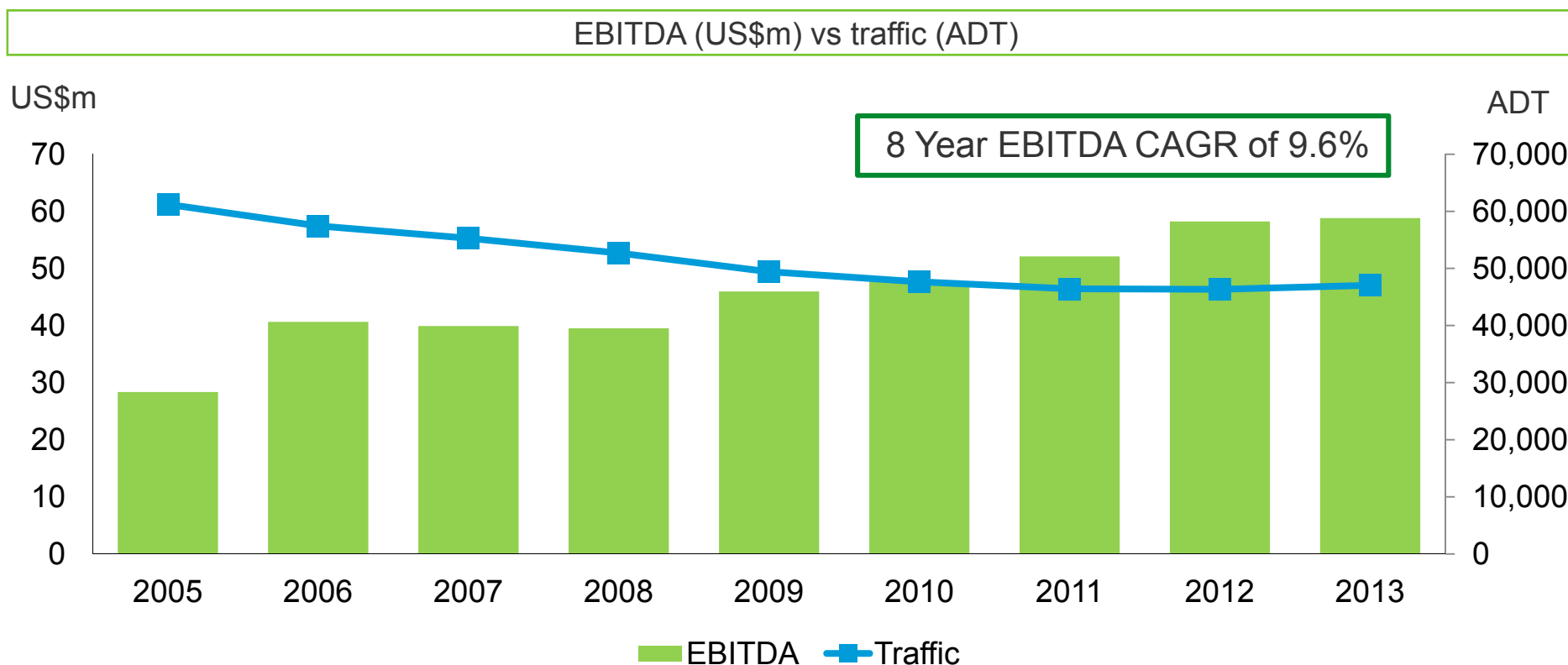


Dulles Greenway performance



EBITDA has grown strongly in spite of declining traffic

- Growth in EBITDA supported by toll increases and costs savings
- Toll increase application for 2014 was approved by the SCC and came into effect on 11 April 2014

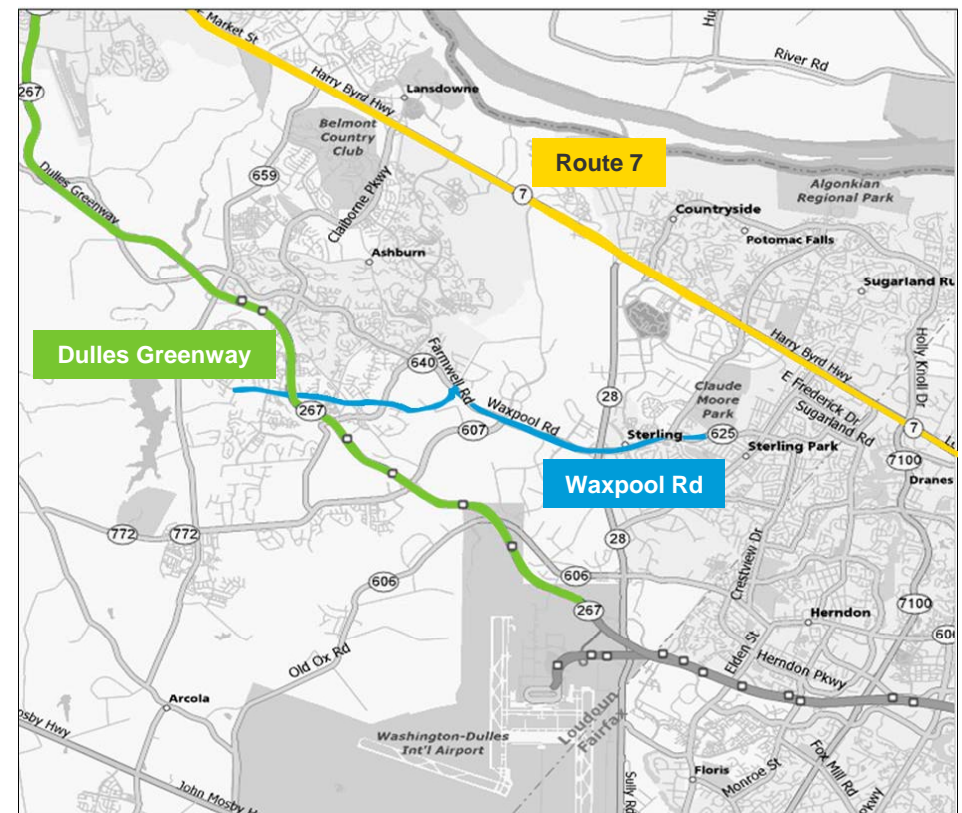


Dulles Greenway traffic corridor



Dulles Greenway well placed to provide capacity as corridor develops

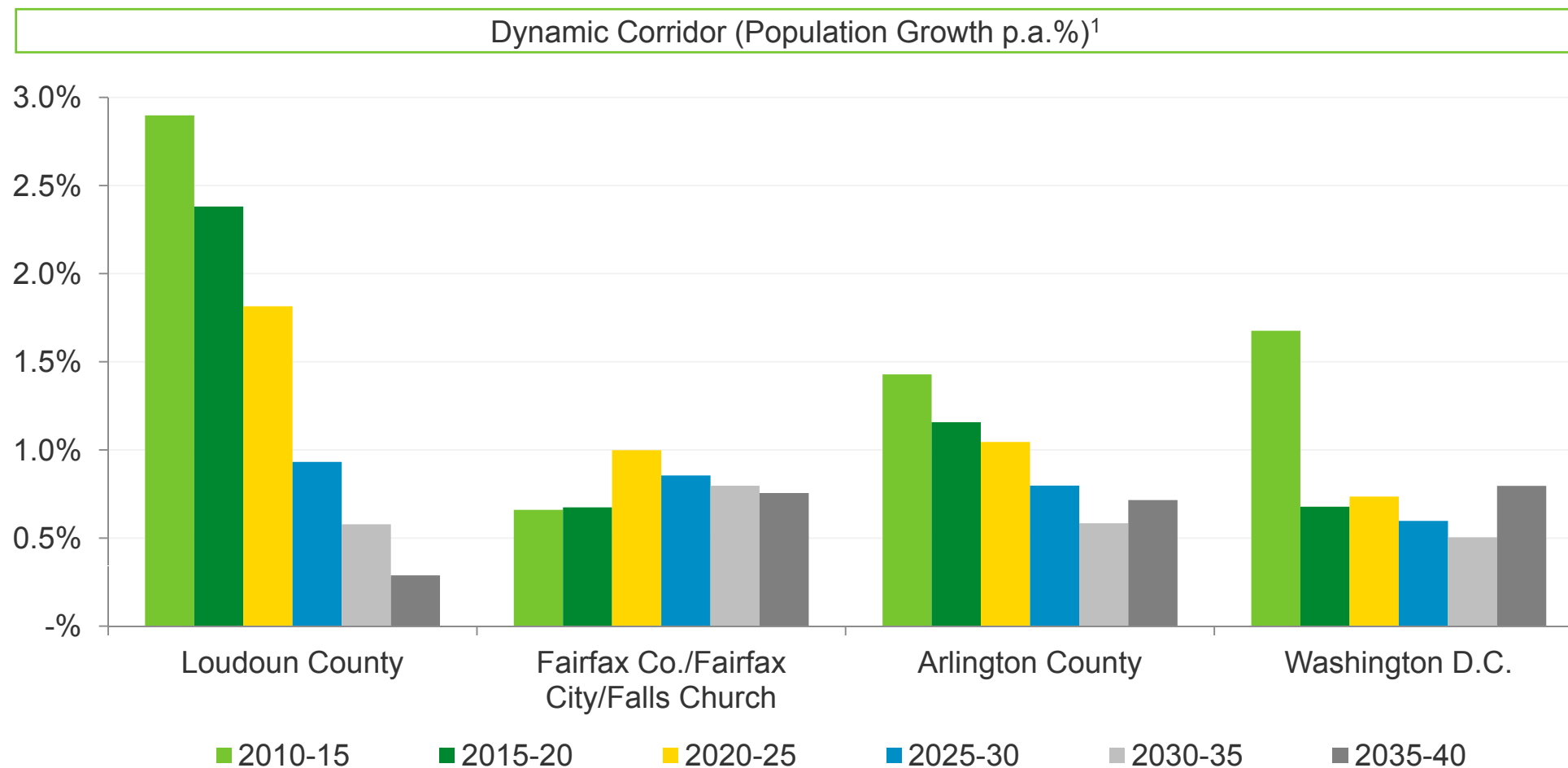
- The Dulles Greenway has two key competitors – Route 7 and Waxpool Rd
- Competing roads have received considerable capacity upgrades since 2005, diverting significant traffic away from the Dulles Greenway
- As the corridor develops service levels on these competing routes are expected to deteriorate



Dulles Greenway corridor



Demographic factors expected to progressively increase congestion in corridor



1. Source: Dept of Community Planning Services Metropolitan Washington Council of Governments: Round 8.2 Cooperative forecasting (July 2013).

Dulles Greenway financing



Debt 100% fixed rate bonds, amortisation schedule locked in until 2056
No refinancing requirements

Dulles Greenway Debt Maturity Profile (US\$m)





Questions
