

MACQUARIE ATLAS ROADS
CITI AUSTRALIAN INVESTMENT CONFERENCE
OCTOBER 2012



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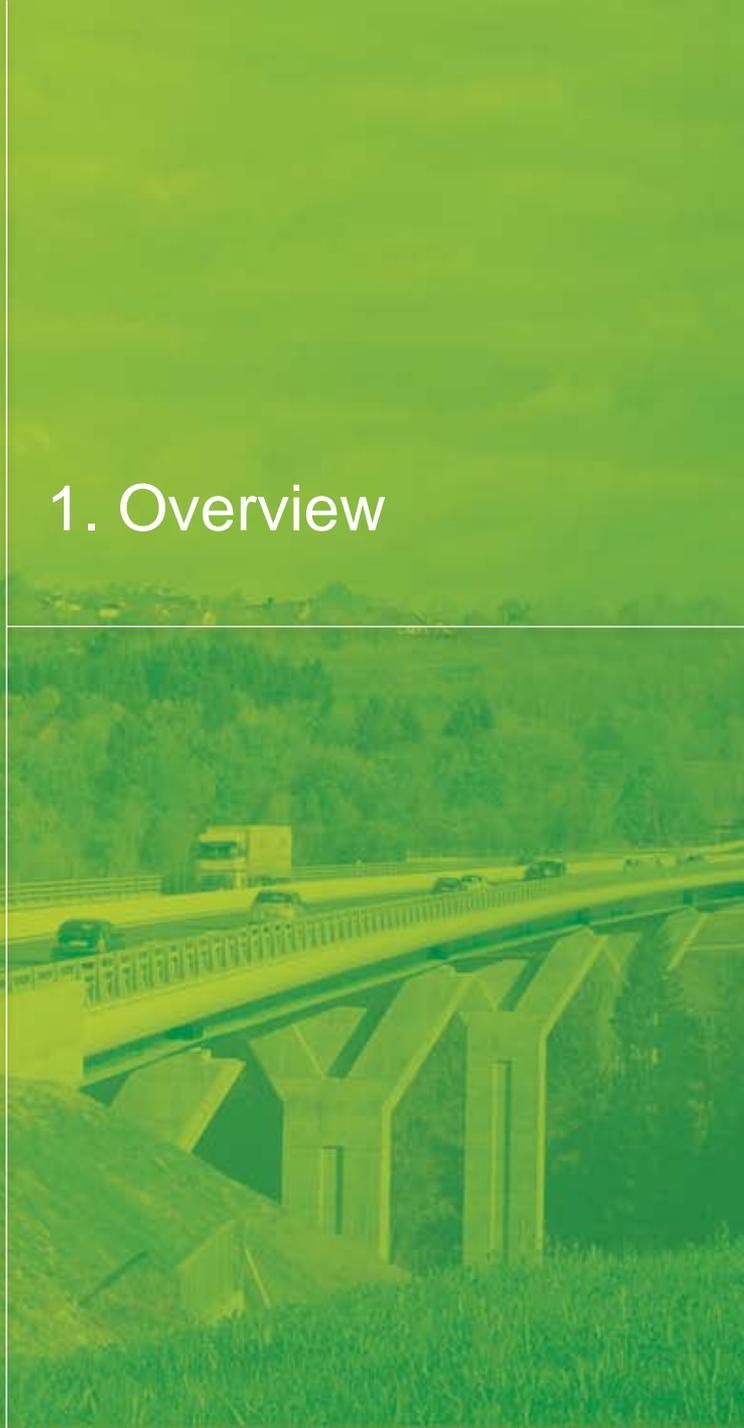
Dollar amounts throughout the presentation are Australian Dollars unless stated otherwise.

Any arithmetic inconsistencies are due to rounding.

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1. Overview





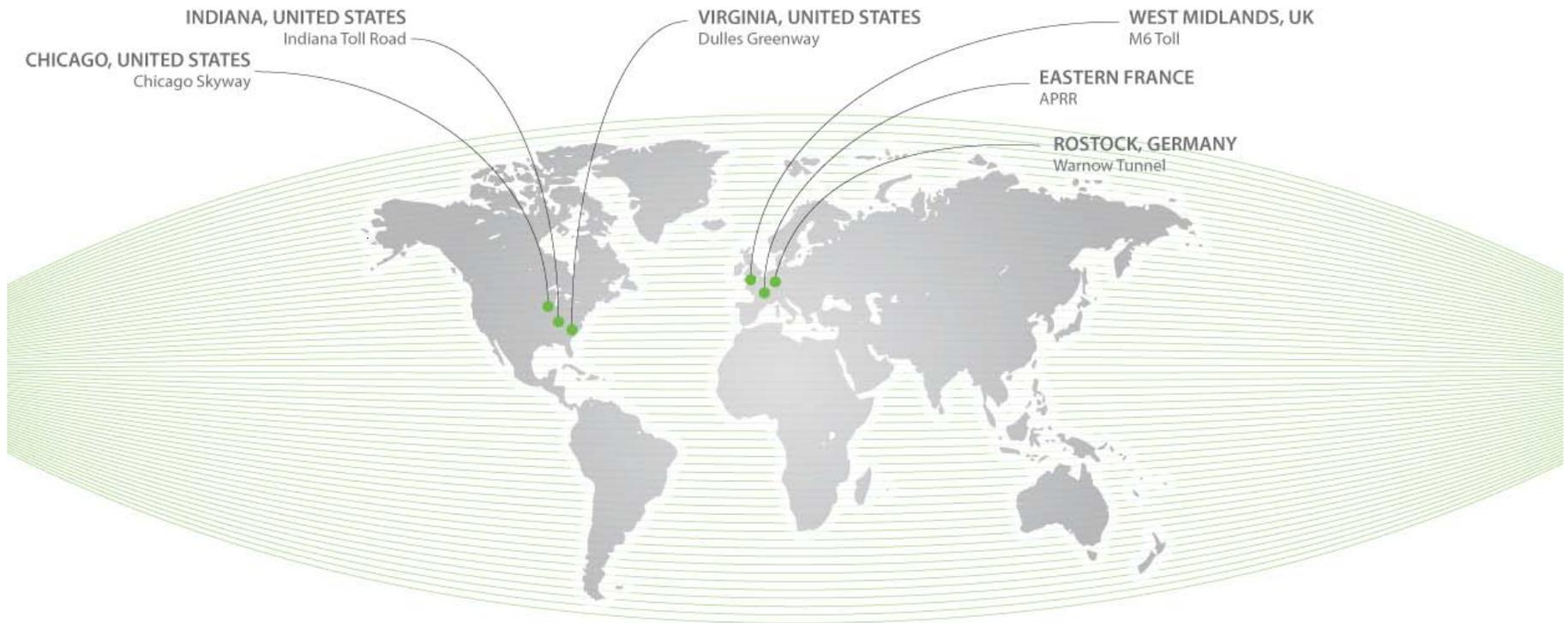
MQA portfolio

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

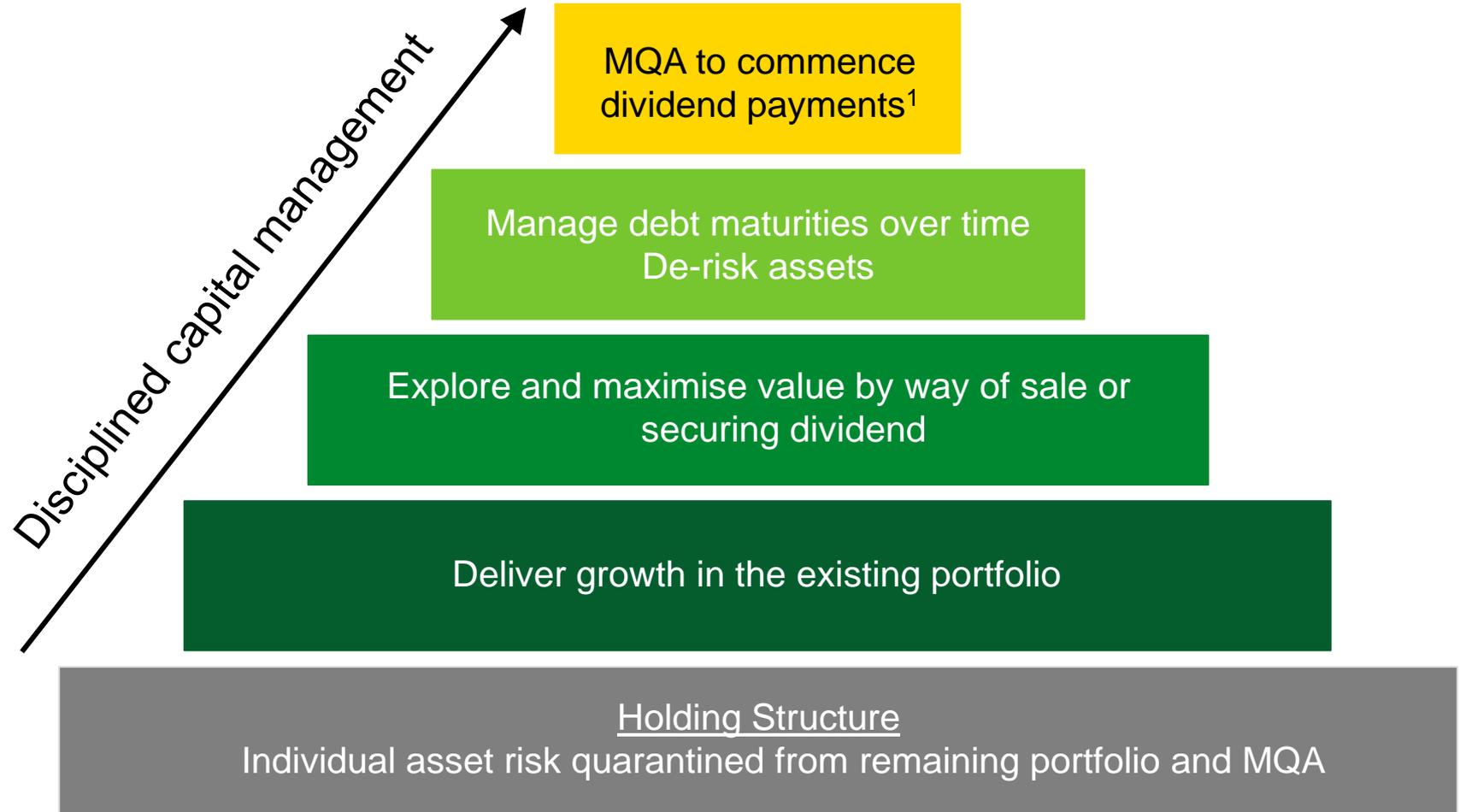
Market Capitalisation ¹	\$720,189,811	
ASX Ranking	Top 200	
Number of toll road investments	6	
Weighted average length of concession life remaining ²	30 years	
Performance ³	12 months to 31 Dec 11	6 months to 30 Jun 12
- Traffic	(0.7%)	(1.9%)
- Revenue ⁴	+3.0%	+1.4%
- EBITDA ⁴	+4.0%	+3.5%

1. Market capitalisation as at 19 October 2012; based on security price of \$1.505 and 478,531,436 shares on issue.
2. As at 19 October 2012. Weighted by proportionate EBITDA for the 12 months to 30 June 2012. APRR's remaining concession life is 20 years, with the weighted average concession life of the remainder of the portfolio being 52 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.

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



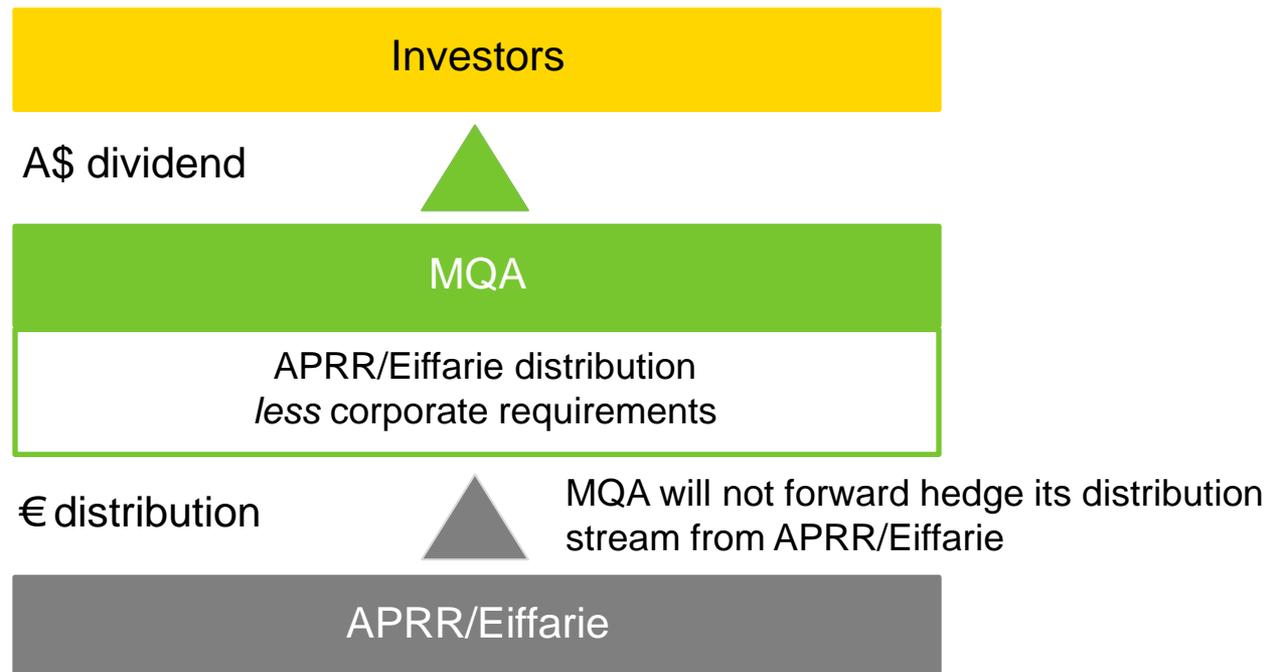
1. MQA owns various percentage stakes in these assets.



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

Based on current outlook, MQA dividends are anticipated to commence in 2013

- Dividends will be paid out of cash flow derived from APRR/Eiffarie distributions after addressing corporate requirements



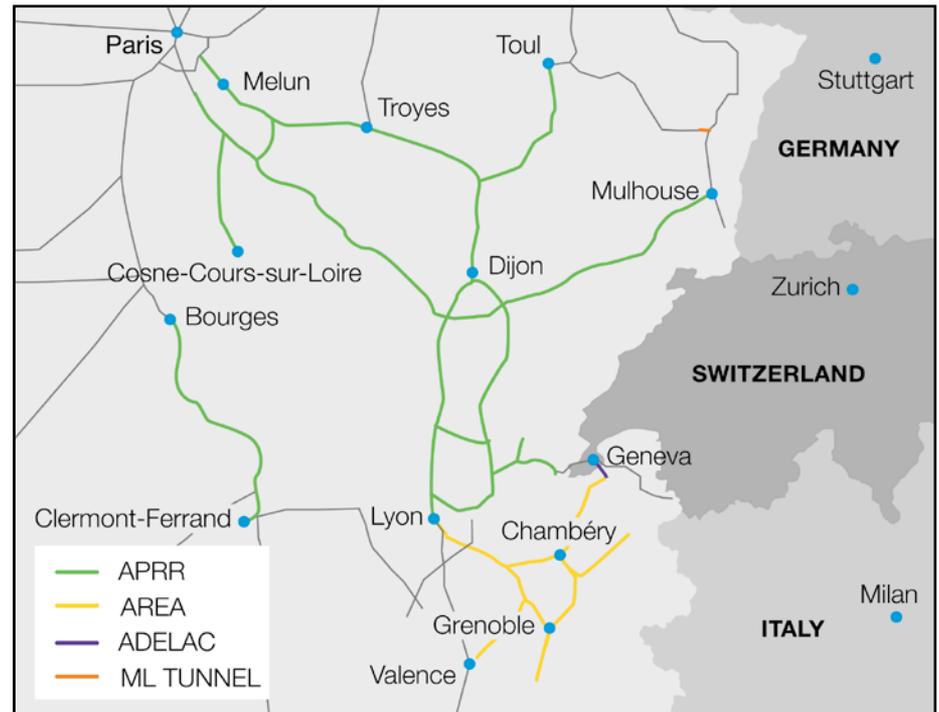


2. APRR



Europe's 4th largest motorway network with ~2,300km of roads under concession

- Ownership: ~19.4%¹
- Remaining concession life: ~20 years
- Regulated toll increases
 - 2011-13: annual tariff increase of 85% CPI ex tobacco plus 0.5% under Contrats de Plan
 - Post 2013: annual tariff increase of 70% CPI ex tobacco as per concession contract until new Contrats de Plan agreed with the French State

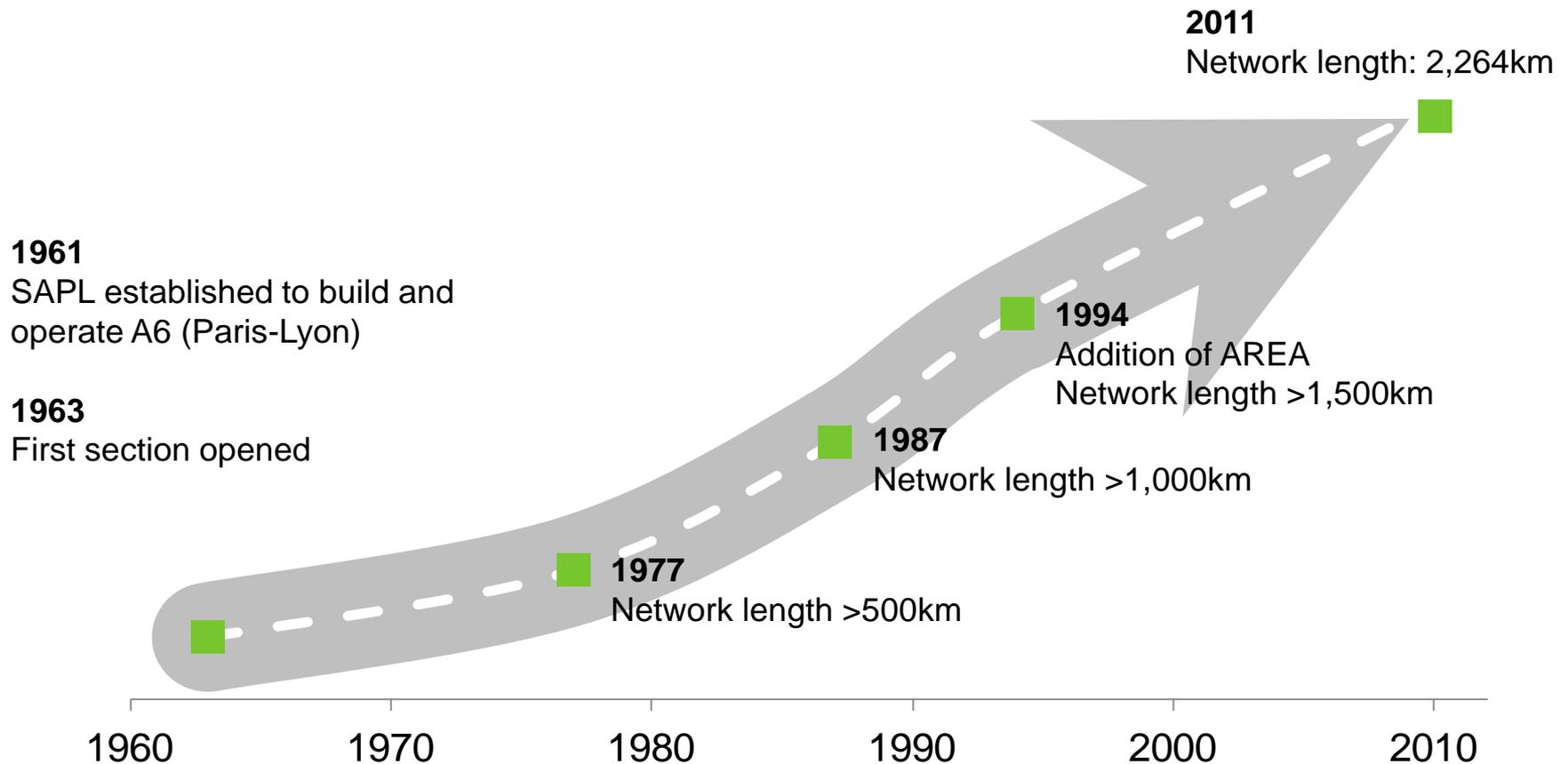


Covers major trade and tourism routes through Western Europe and links Paris and Lyon, France's two largest cities

1. Reflects approximate MQA ownership post compulsory acquisition of remaining minority interests (anticipated 2012).

Mature network of 50 years and close to completion

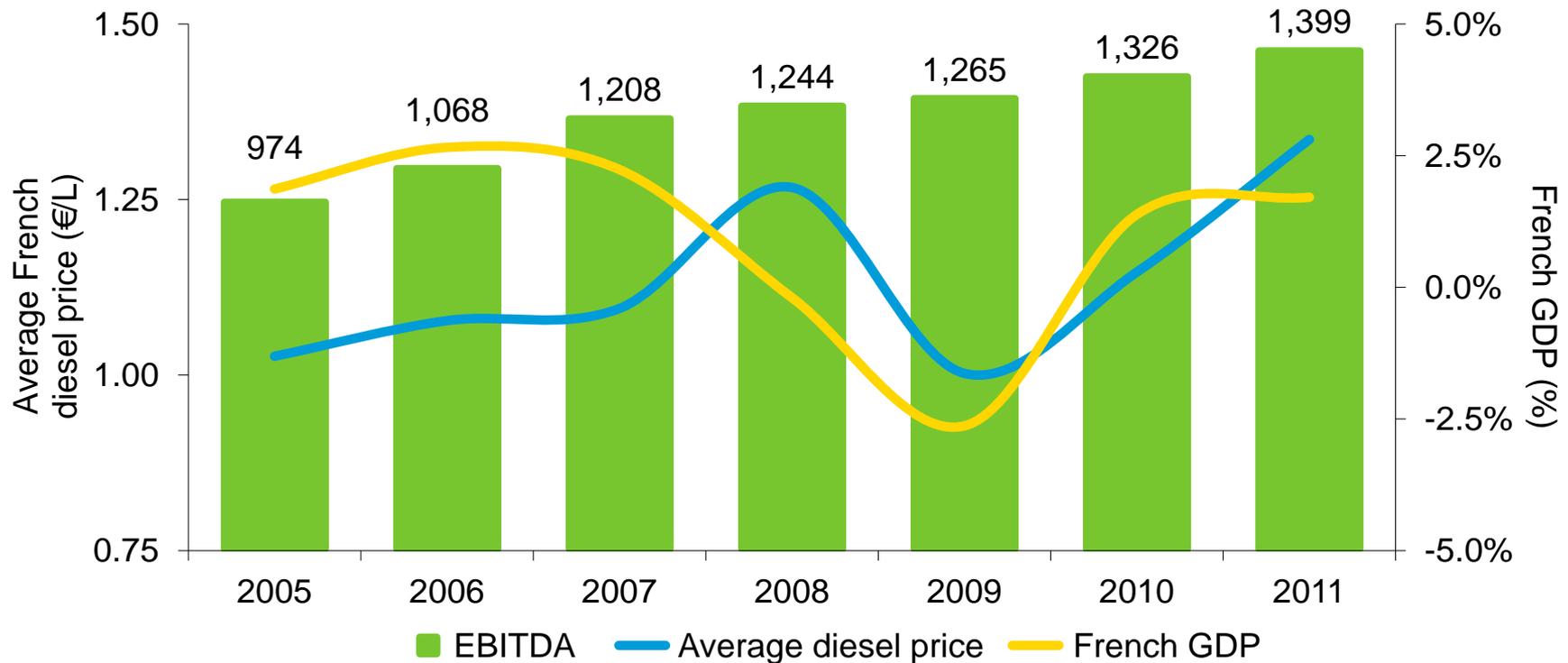
- Additional 18km to be opened around 2016



Resilient financial performance

Robust performance demonstrated through economic downturn and oil spikes

APRR EBITDA¹ (€m), average French diesel price² and French GDP³



1. Represents performance of APRR on a standalone basis.

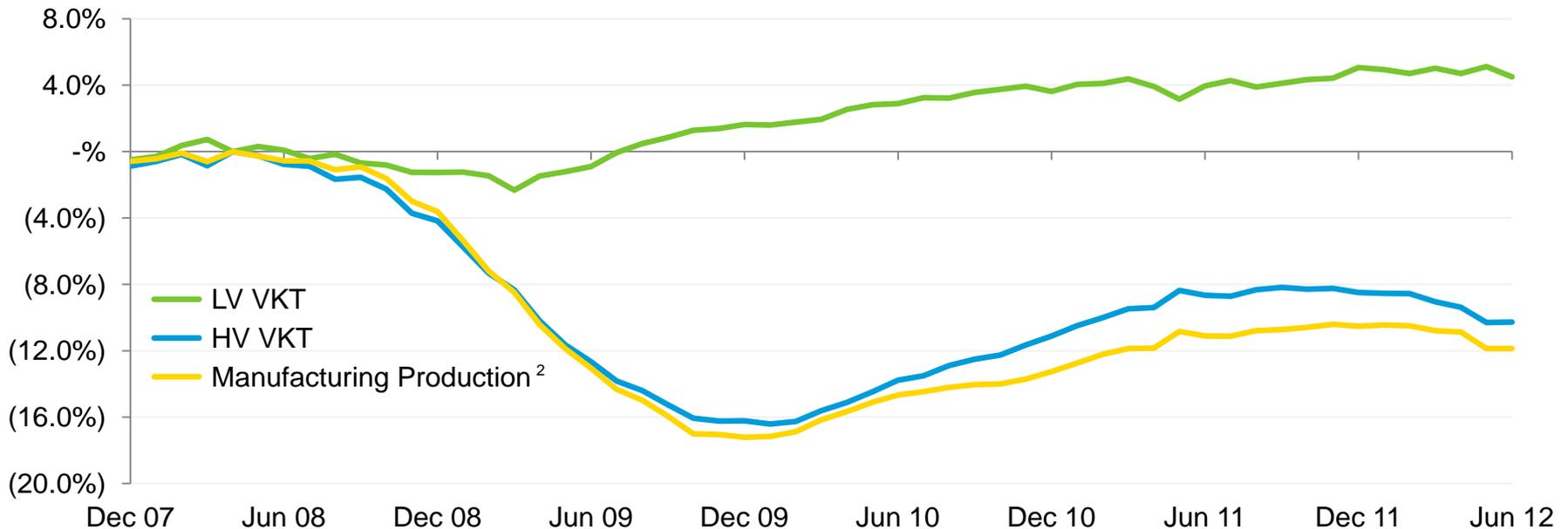
2. Yearly average of French diesel prices. Source: French Ministry of Ecology, Energy, Sustainable Development and the Sea.

3. Source: INSEE.

HV closely correlated to French industrial production

- Light vehicle traffic (which comprised 85% of total VKT in 2011) is above pre-recession levels while the recovery in heavy vehicle traffic has been impacted by the challenging economic climate
- APRR reported revenue growth every year for the periods shown

APRR 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: June 2012.

APRR traffic analysis (cont'd)

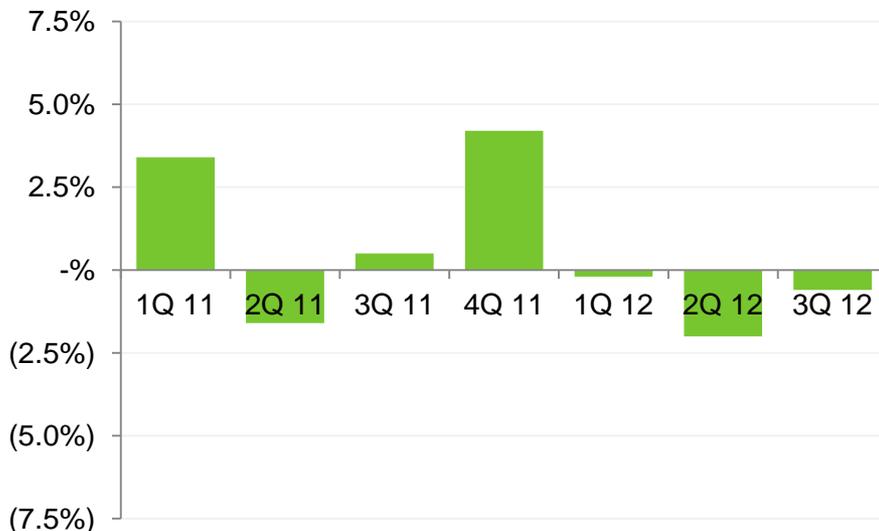
YTD 2012 LV traffic down 0.9% vs pcp

- Light vehicle traffic was adversely impacted by a number of external factors including:
 - High fuel prices
 - Poor weather
 - French elections
 - Weak economic conditions

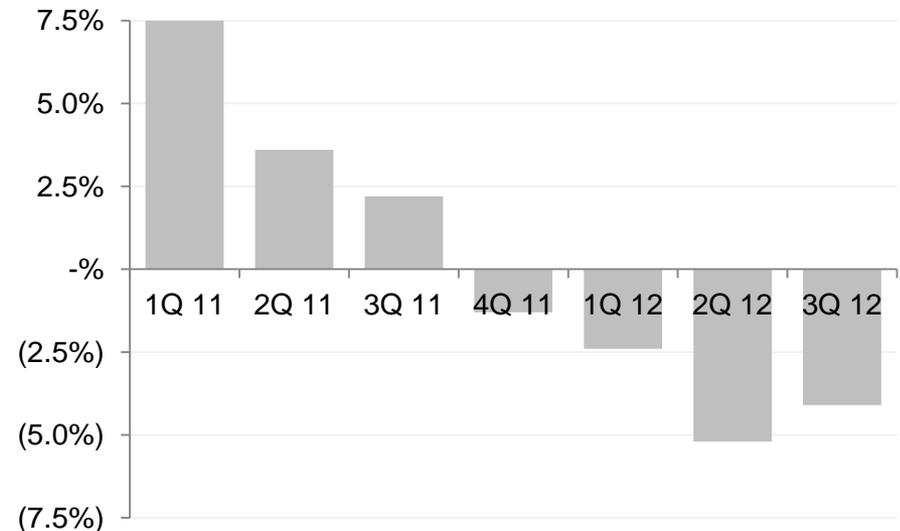
YTD 2012 HV traffic down 3.9% vs pcp

- In addition to the factors that affected light vehicle traffic, heavy vehicle levels were also impacted by the weakening industrial production levels in France

Light vehicles – Quarterly growth on pcp

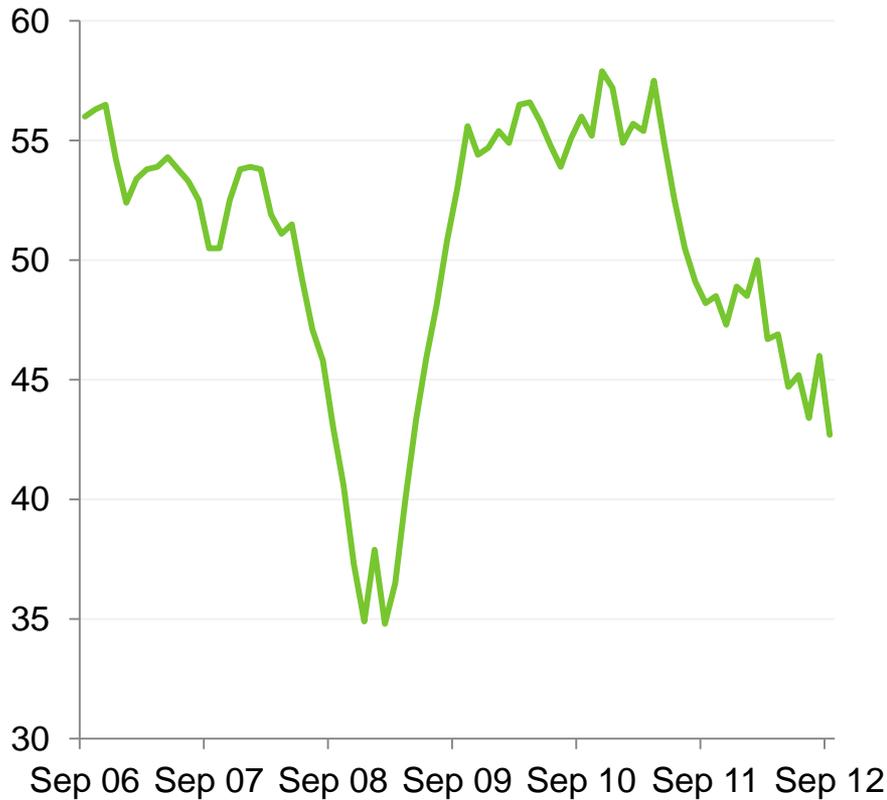


Heavy vehicles – Quarterly growth on pcp



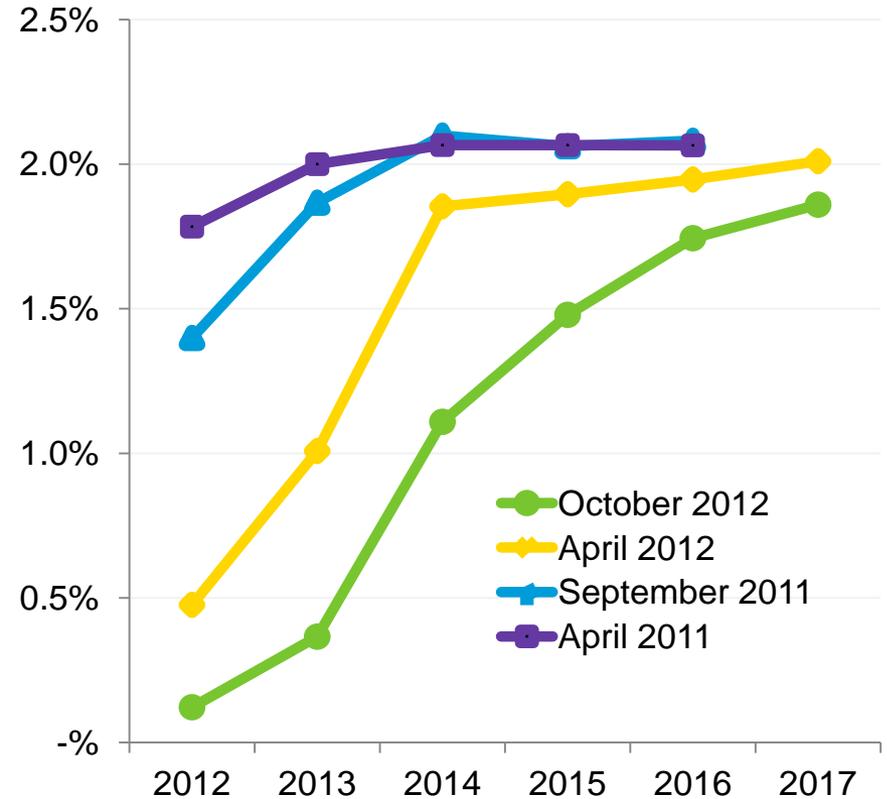
Economic conditions in France continue to be weak

France PMI



Source: Markit

France GDP Forecast

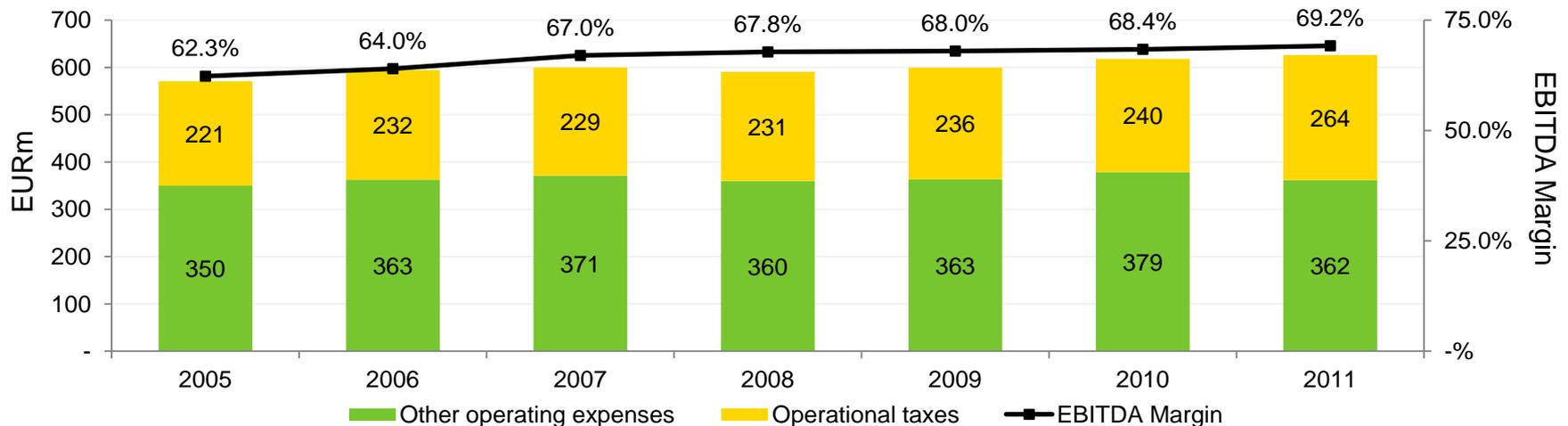


Source: IMF

Opex down 4.2% vs 1H 2011; EBITDA margin above 70.0%

- Decrease in operating expenses primarily as a result of lower staff costs as well as purchases and external charges
- Operational taxes decreased as a result of lower traffic¹
- Automation progressing
 - +17.8% active electronic toll badges vs pcg
 - 88.9% of total transactions automated

Consolidated operating expenses breakdown (EURm)



1. Taxe d'aménagement du territoire (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).

New tax measures have been announced during 2012

Implemented

- 3% tax on dividends paid outside a tax consolidated group¹

Proposed as part of draft 2013 budget

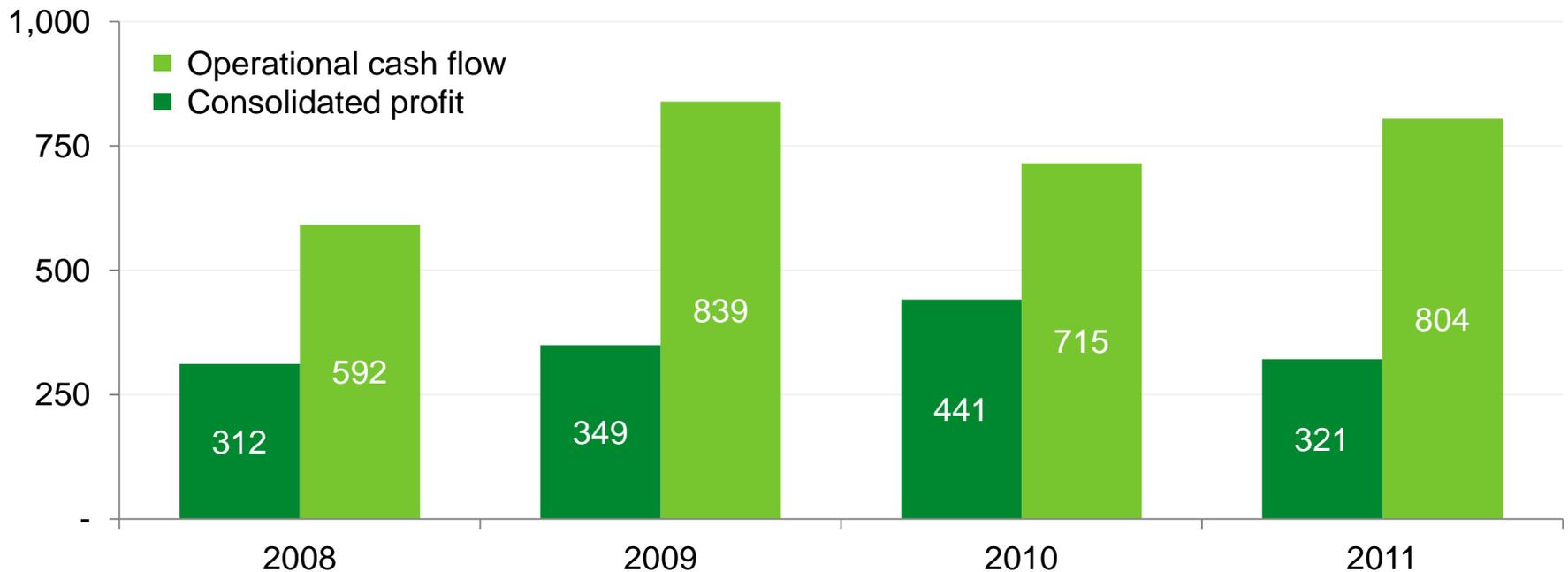
- 2012-13: Interest deductibility limited to 85% of total net interest
 - From 1 Jan 2014 onwards: 75% of total net interest
- Use of prior year tax losses limited to 50% of current year net taxable income
 - Currently limited to 60%
- Currently being discussed by parliament

1. This tax is not a withholding tax but rather an additional tax the distributing entity is liable for.

APRR generates substantial cash flow in excess of profit

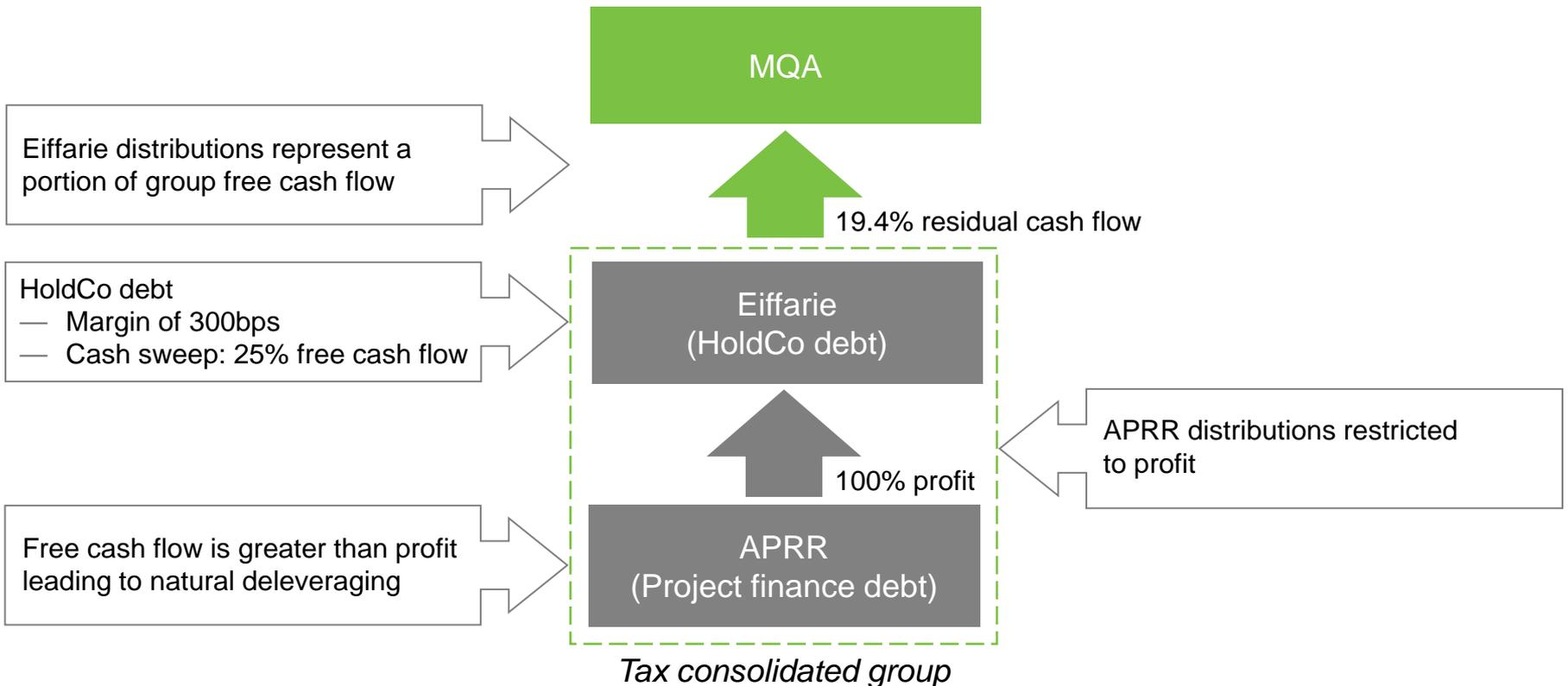
- Surplus cash to fund capex and debt maturities (supplemented by bond issues)
- Group expected to naturally deleverage over time
- Tax grouping provides additional benefit from deductions at Eiffarie

APRR profit vs operational cash flow (€m)



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

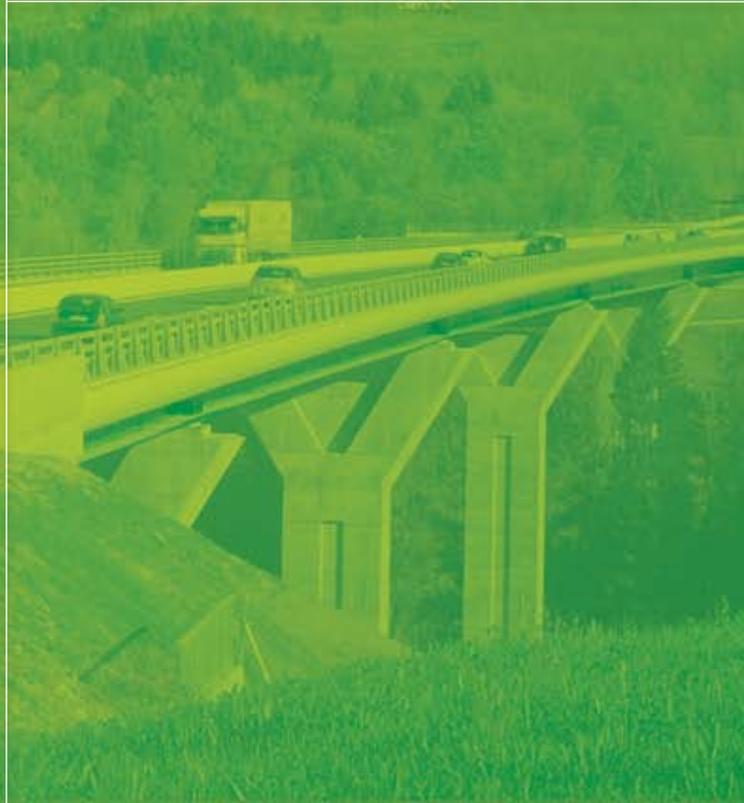
Simplified holding structure¹



1. Assumes 100% ownership is achieved. As at 30 June 2012, holding was 98.9%.



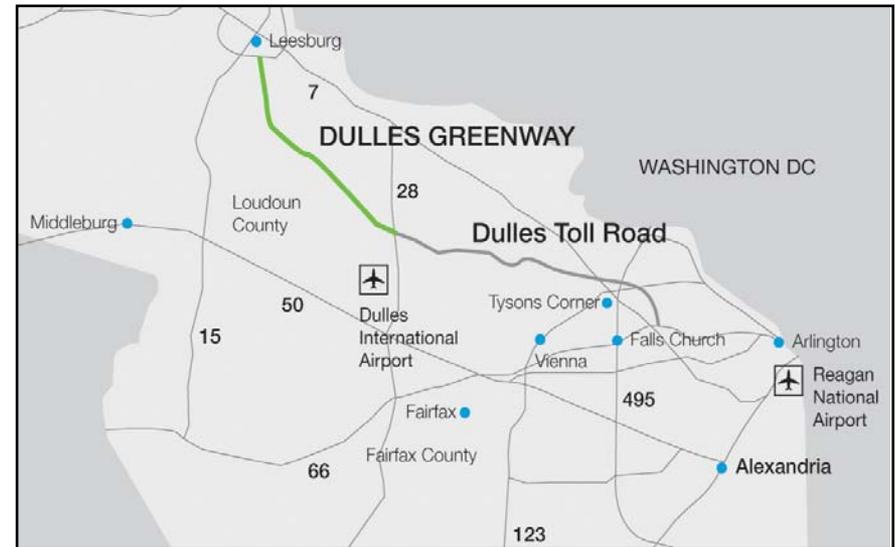
3. Dulles Greenway



Dulles Greenway overview

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

- Ownership: 50.0%¹
- Remaining concession life: ~44 years
- Regulated toll increases
 - 2013 to 2020: escalated by greater of:
 - CPI +1%
 - Real GDP
 - 2.8%
 - By application to the SCC thereafter
- Can be expanded to meet future traffic demand



No refinancing requirements for the duration of the concession

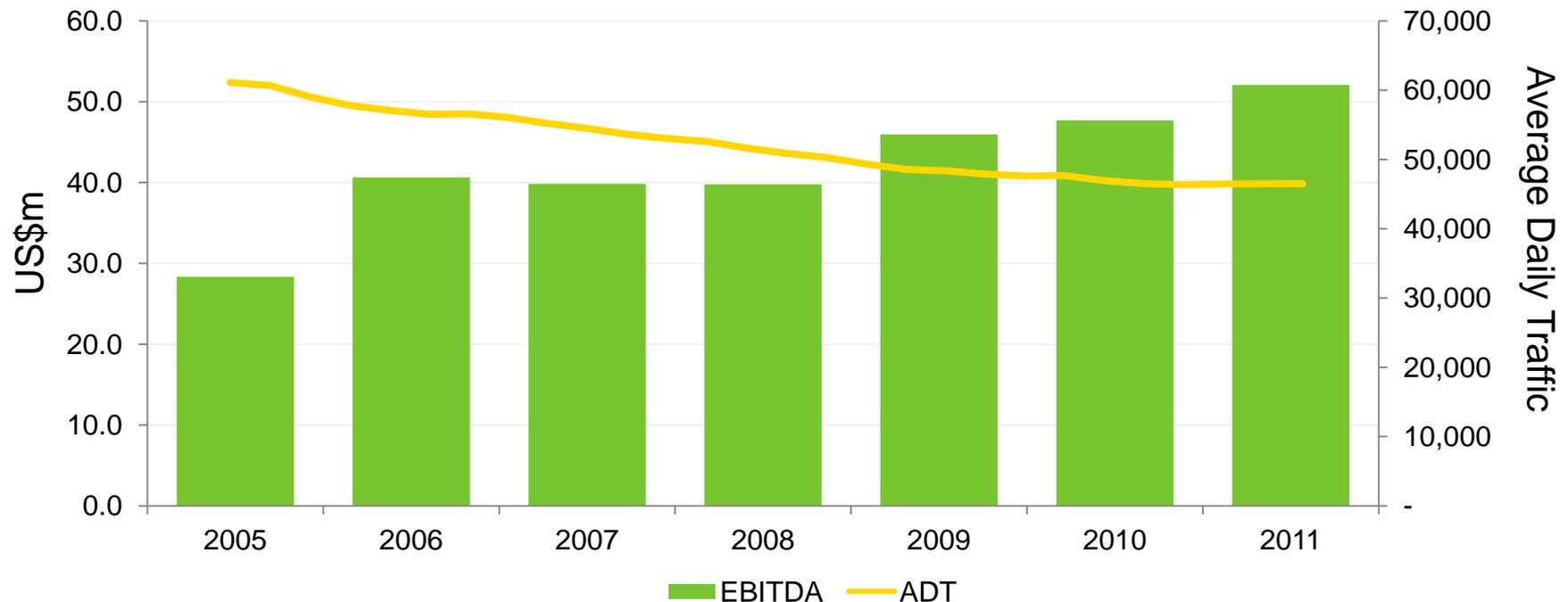
1. Estimated economic ownership

Dulles Greenway performance

EBITDA has grown strongly in spite of declining traffic

- Growth in EBITDA supported by fixed toll increases and internalisation of O&M
- Traffic impacted by toll increases, increased capacity on alternate routes and recent economic weakness

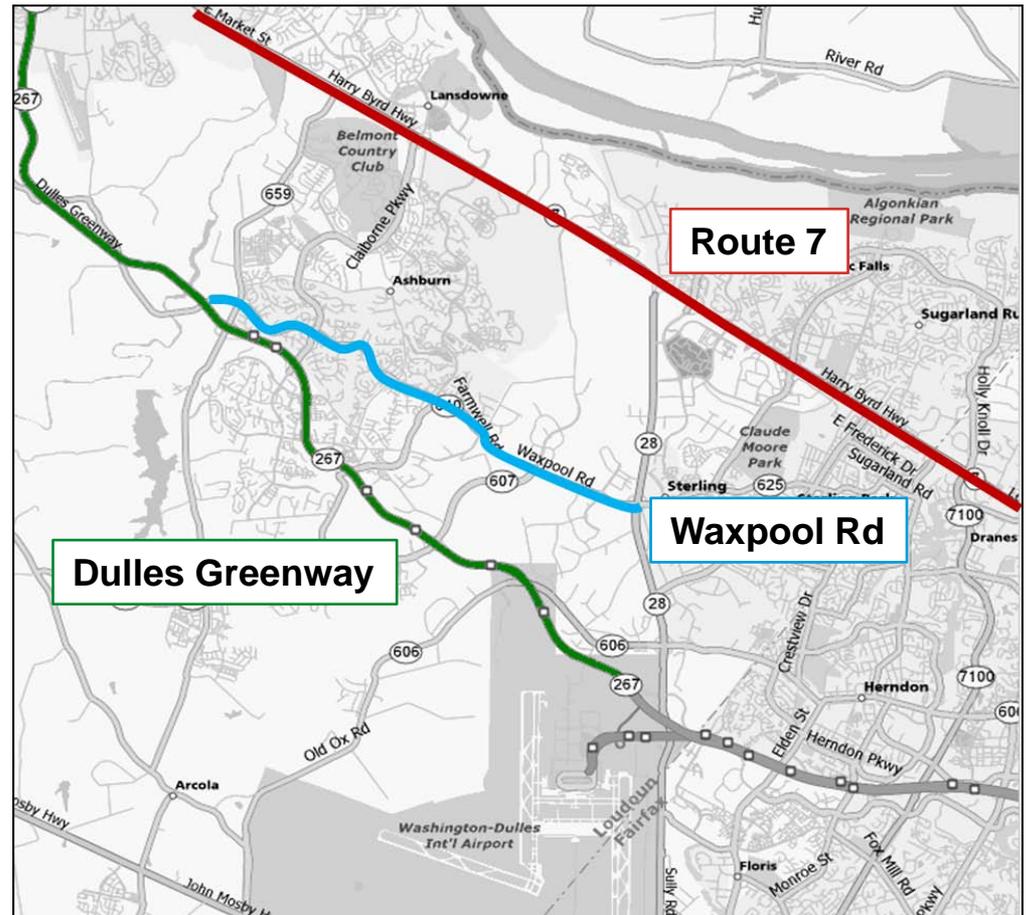
EBITDA (US\$m) vs traffic (ADT - 12 month moving average)



Dulles Greenway traffic corridor

Dulles Greenway well placed to provide good service levels 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
- Both competing roads are currently approaching capacity during peak periods. As the corridor continues to develop, service levels on these routes are expected to deteriorate

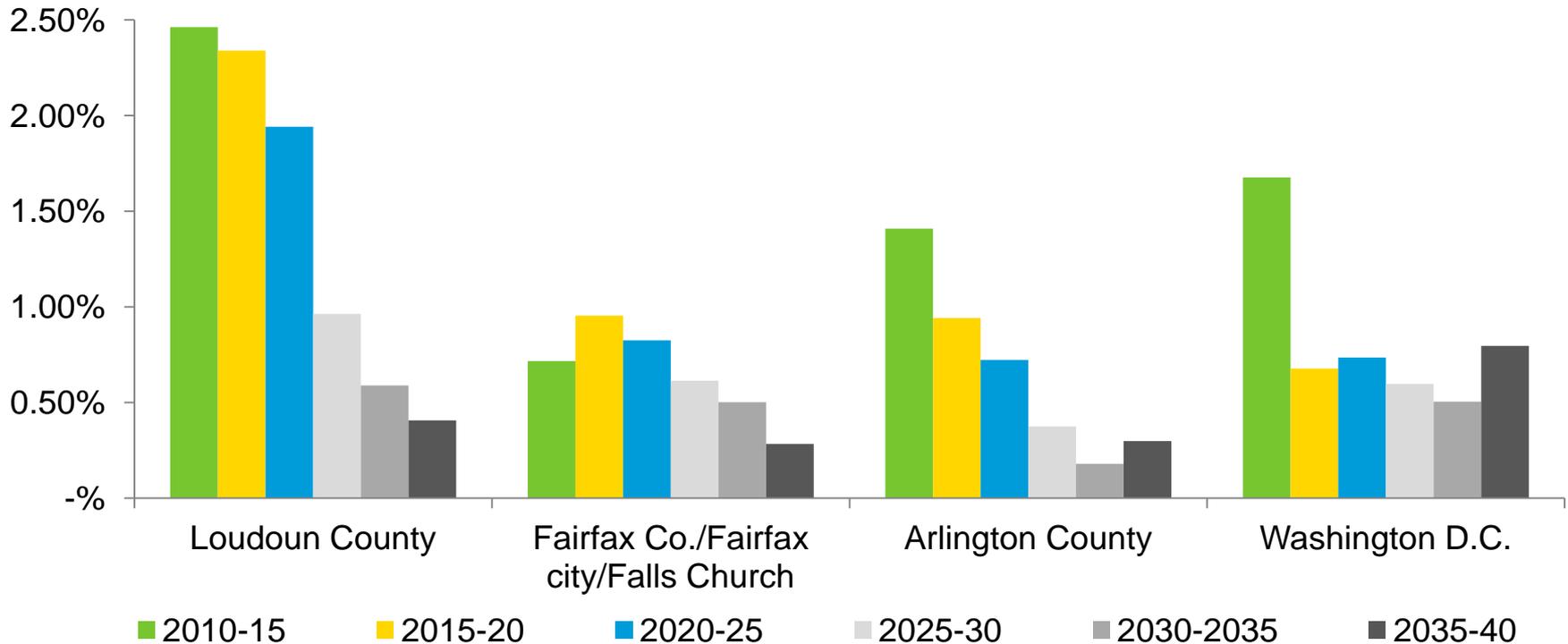




Dulles Greenway traffic corridor (cont'd)

Demographic factors expected to progressively increase congestion in corridor and on alternative routes

Dynamic Corridor (Population Growth p.a.)

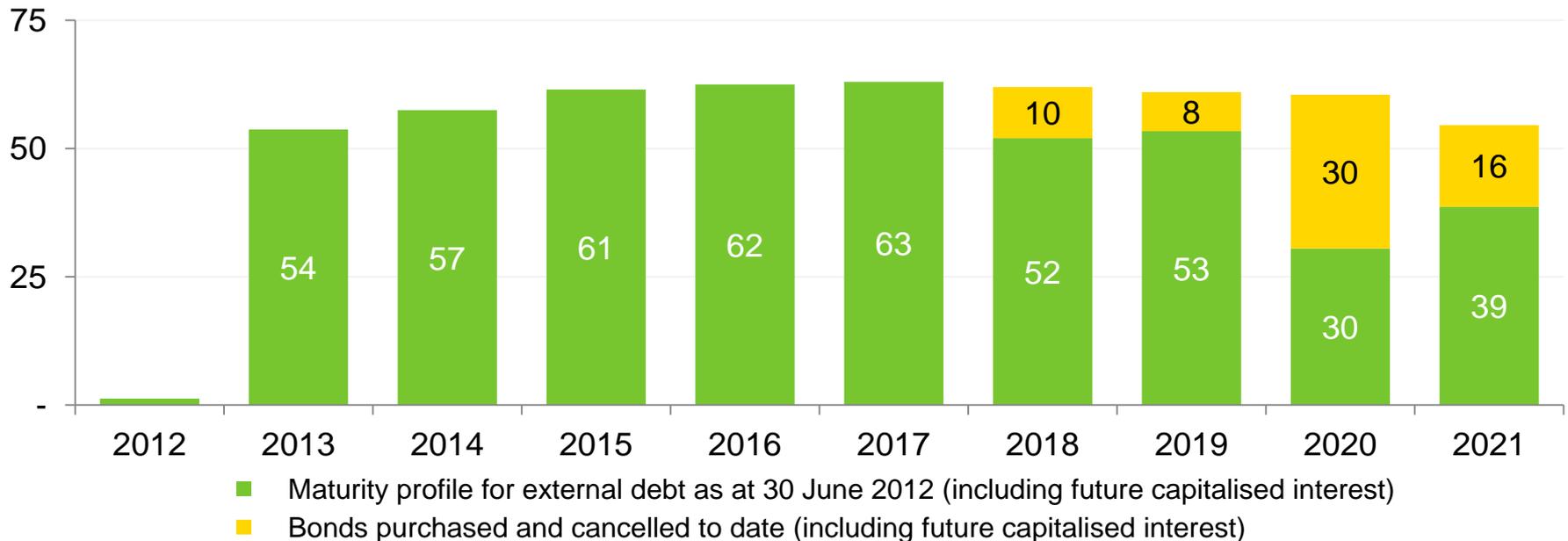


Source: Dept of Community Planning Services Metropolitan Washington Council of Governments: Round 8.1 Cooperative forecasting

Bond buyback program enhancing return on locked up cash

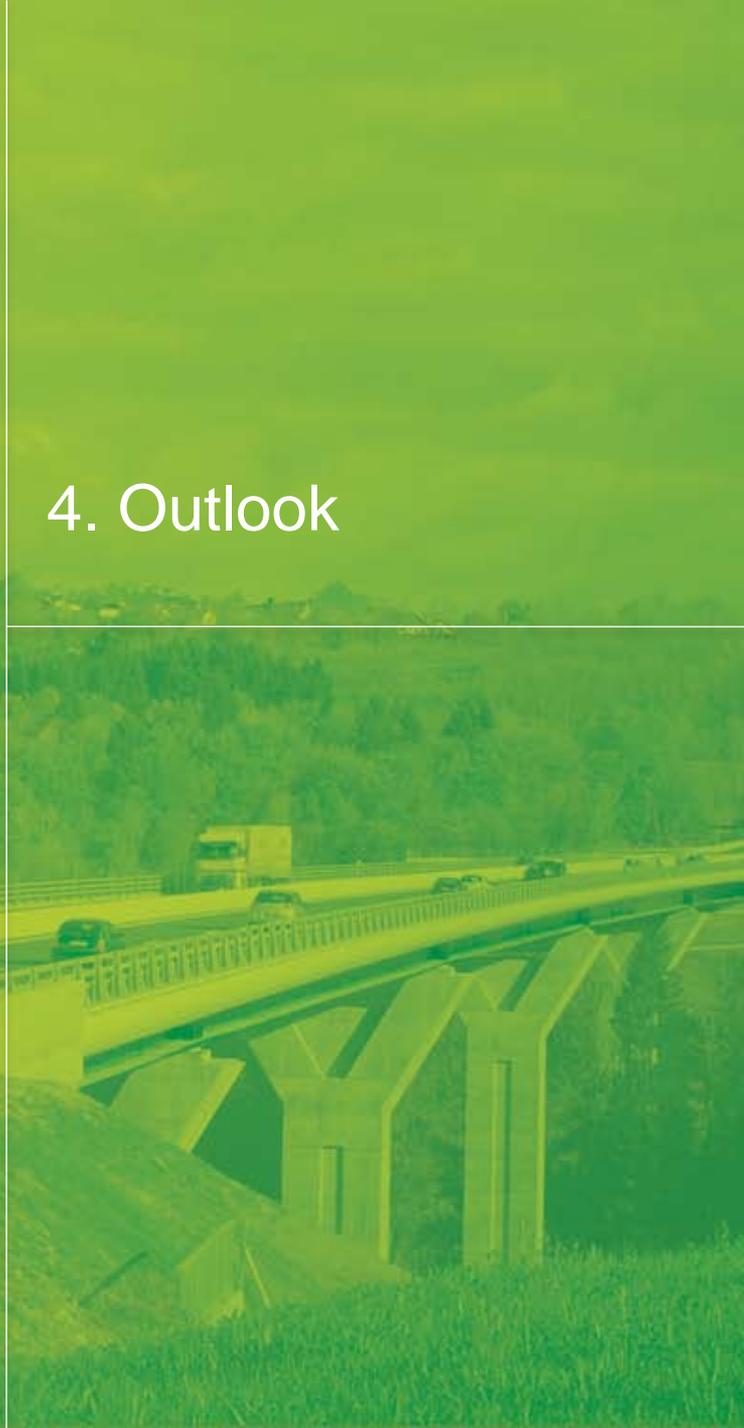
- To date a total of US\$34.3m of locked up cash has been used to repurchase bonds
- Bonds purchased are due to mature in each year from 2018-2021
- Average yield to maturity of 7.8%
- Further buyback opportunities currently being assessed

Dulles Greenway Debt Maturity Profile (US\$m)





4. Outlook





APRR/Eiffarie

- Some negative growth in traffic may continue for the rest of the year
- Revenue and EBITDA growth expected to be positive for the full year
- Minority acquisition process likely to conclude 2H 2012
- Economic conditions in Europe create uncertainty over near term

Dulles Greenway

- Strong revenue and EBITDA growth expected for 2012

MQA dividends

- First MQA dividend anticipated to be declared in 1Q 2013

For more information:

- Visit Macquarie Atlas Roads online: www.macquarie.com/mqa



Questions

