

MACQUARIE ATLAS ROADS
MACQUARIE AUSTRALIA CONFERENCE
6 MAY 2011





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Agenda

1. Overview
2. Recent Performance
3. Strategy
4. Wrap-up
5. Questions
6. Appendix

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



1. Overview





MQA snapshot

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

2011

Listing Date	25 January 2010
Market Capitalisation ¹	A\$834,578,198
Shares on Issue	452,345,907
ASX Ranking	Top 200
Toll Roads in Portfolio	6
Country Spread	4
Weighted Average Length of Concessions Remaining ²	32

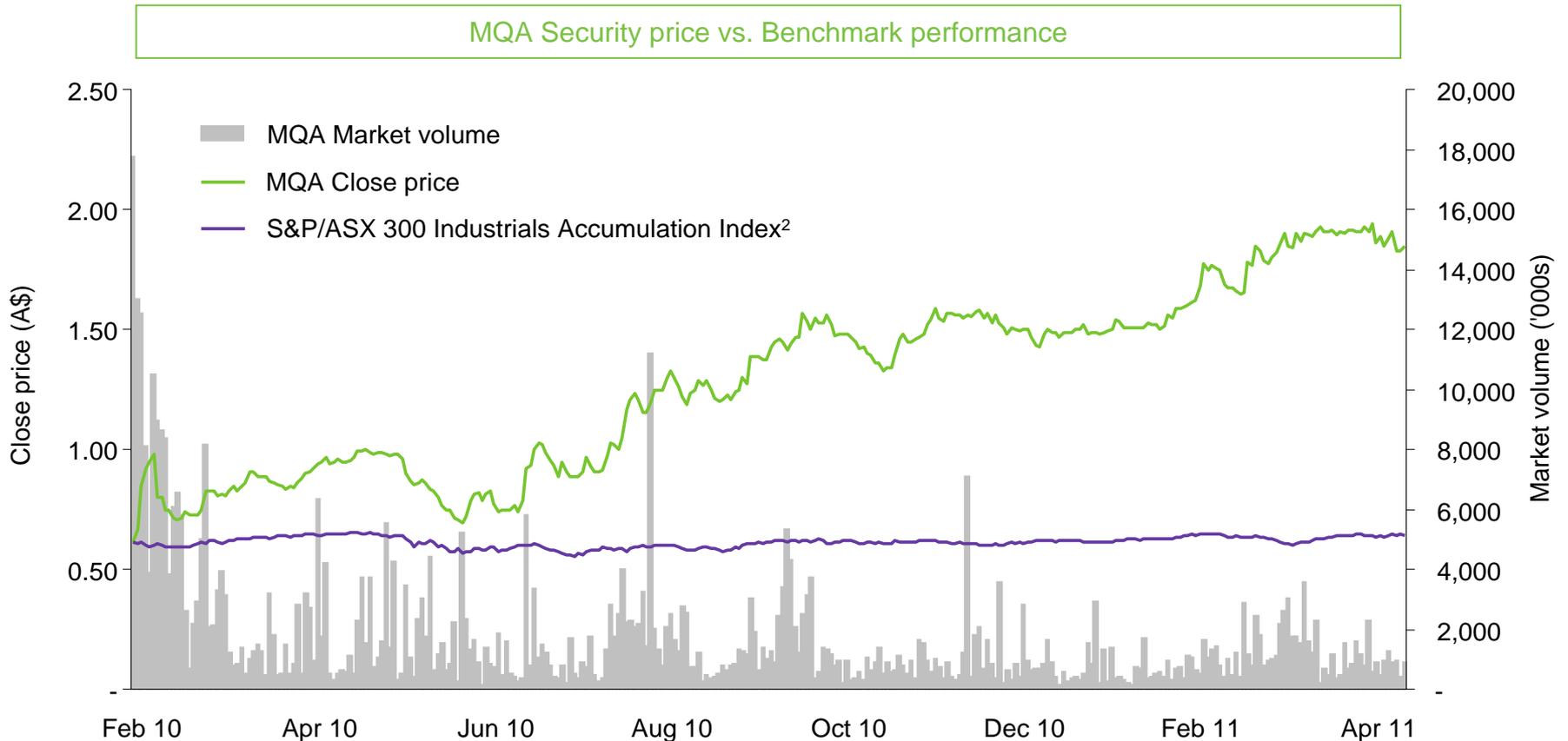
1. As at 29 April 2011

2. Weighted by proportionate EBITDA. APRR's remaining concession life is 22 years, with the weighted average concession life of the remainder of the portfolio being 53 years



MQA performance

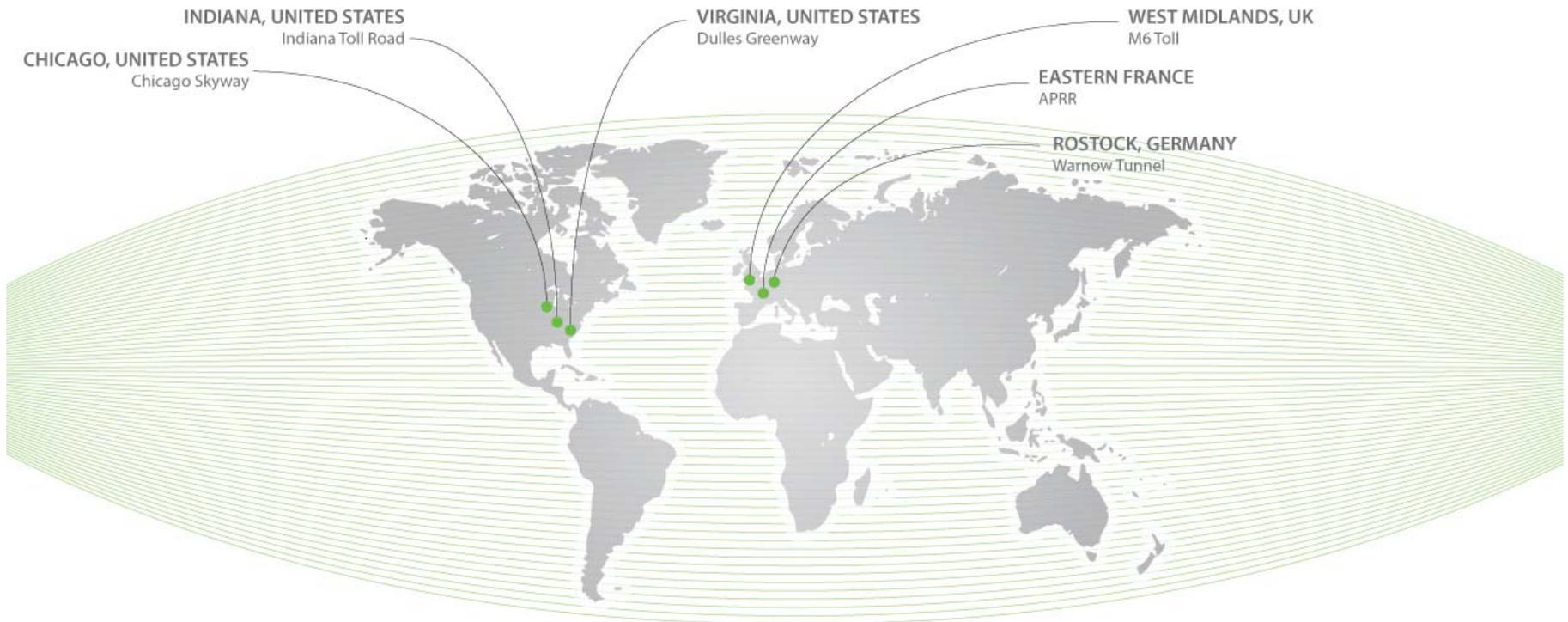
MQA has outperformed the benchmark by 196%¹ since listing on 25 January 2010



1. Outperformance of the S&P/ASX 300 Industrials Accumulation Index from 25 January 2010 to 29 April 2011

2. Benchmark rebased to the opening MQA value of \$0.615 as at 25 Jan 2010

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

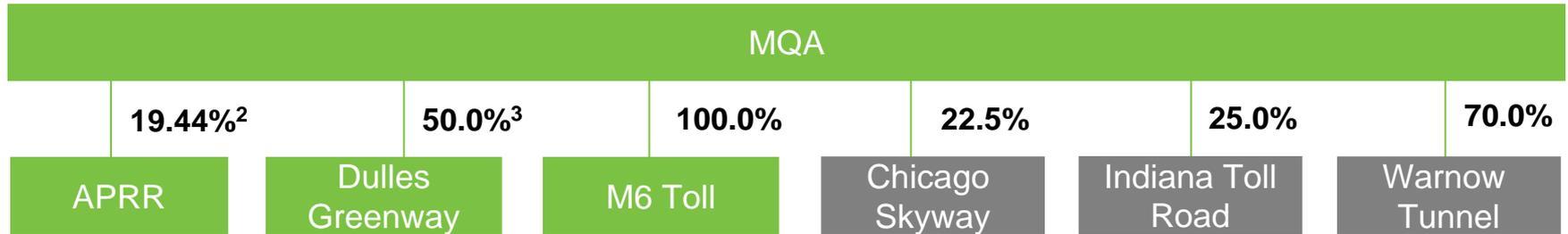


Weighted Average Length of Concessions Remaining 32 Years¹

1. Weighted by proportionate EBITDA. APRR's remaining concession life is 22 years, with the weighted average concession life of the remainder of the portfolio being 53 years

... protects asset values and is integral to its strategy

- MQA has no corporate level debt and \$28.4m 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 outcome for any asset

1. As at 29 April 2011

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

3. Estimated economic interest

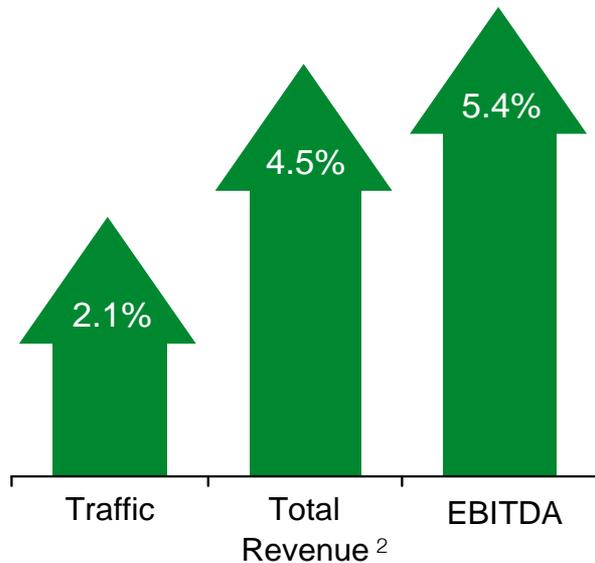


2. Recent Performance

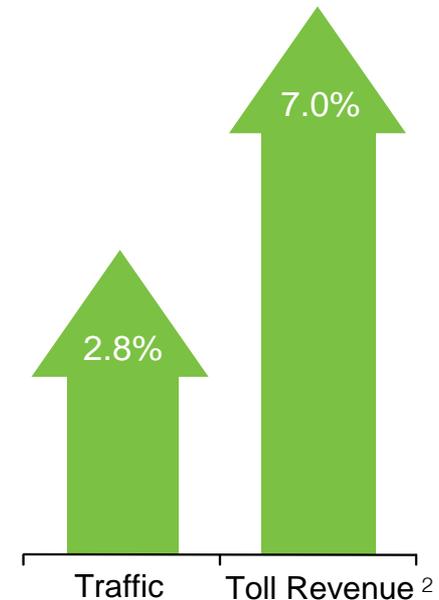


Toll Revenue increased on all portfolio roads during the March 2011 quarter

MQA Pro Forma Performance vs pcp
FY to 31 December 2010¹



MQA Traffic and Revenue Performance vs pcp
March 2011 Quarter



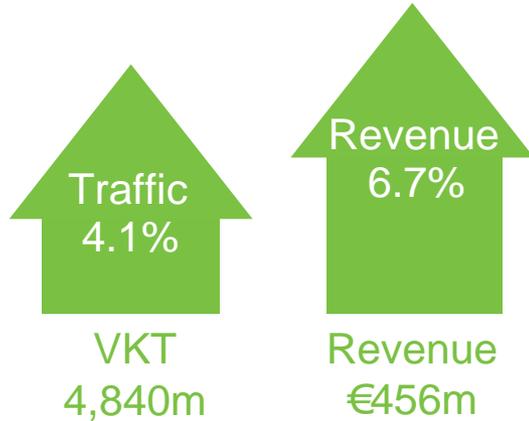
1. Pro forma data adjusts the results of MQA's portfolio of road assets for the 12 months ended 31 December 2009 for ownership interests and foreign exchange rates for the 12 months ended 31 December 2010

2. Toll revenue comprises >95% of total revenue



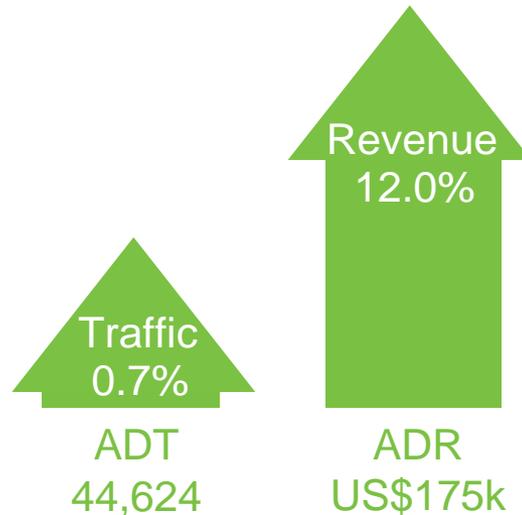
Core asset traffic and revenue performance March quarter 2011

APRR



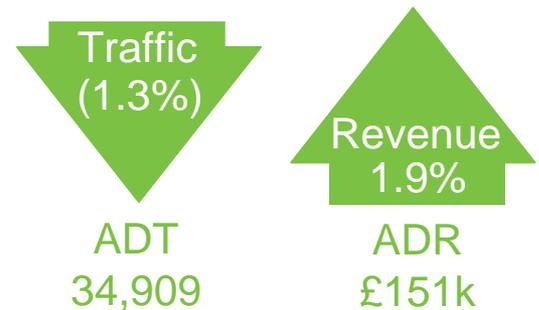
- Heavy snow in pcp
- Continued underlying growth in LV traffic
- Continued recovery in HV traffic
- Toll increase 1 February 2011

Dulles Greenway



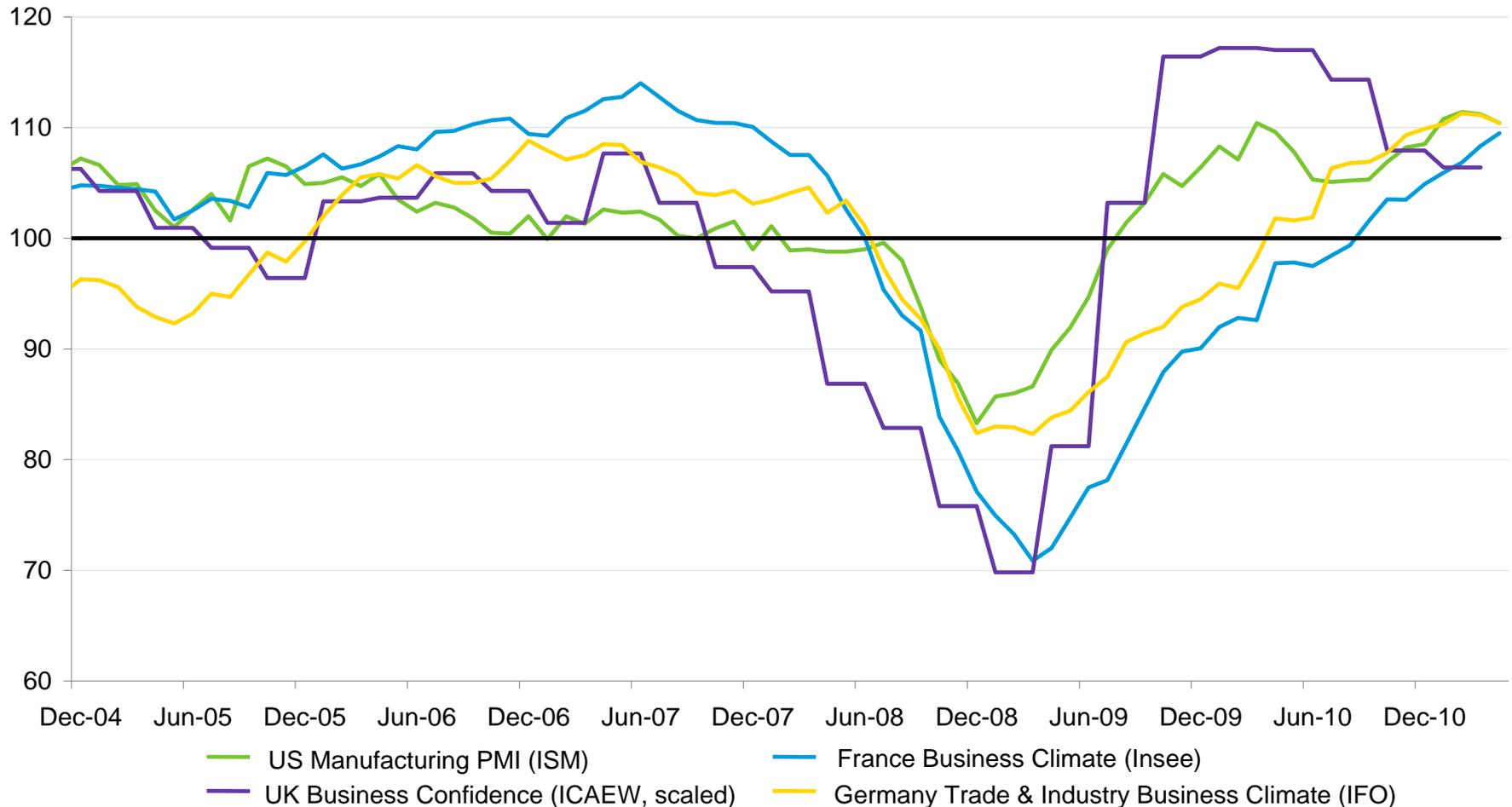
- Toll increase 1 July 2010
- Milder winter conditions in 2011 vs 2010
- Weak corridor traffic
- Rise in fuel prices
- Elasticity to toll rise

M6 Toll

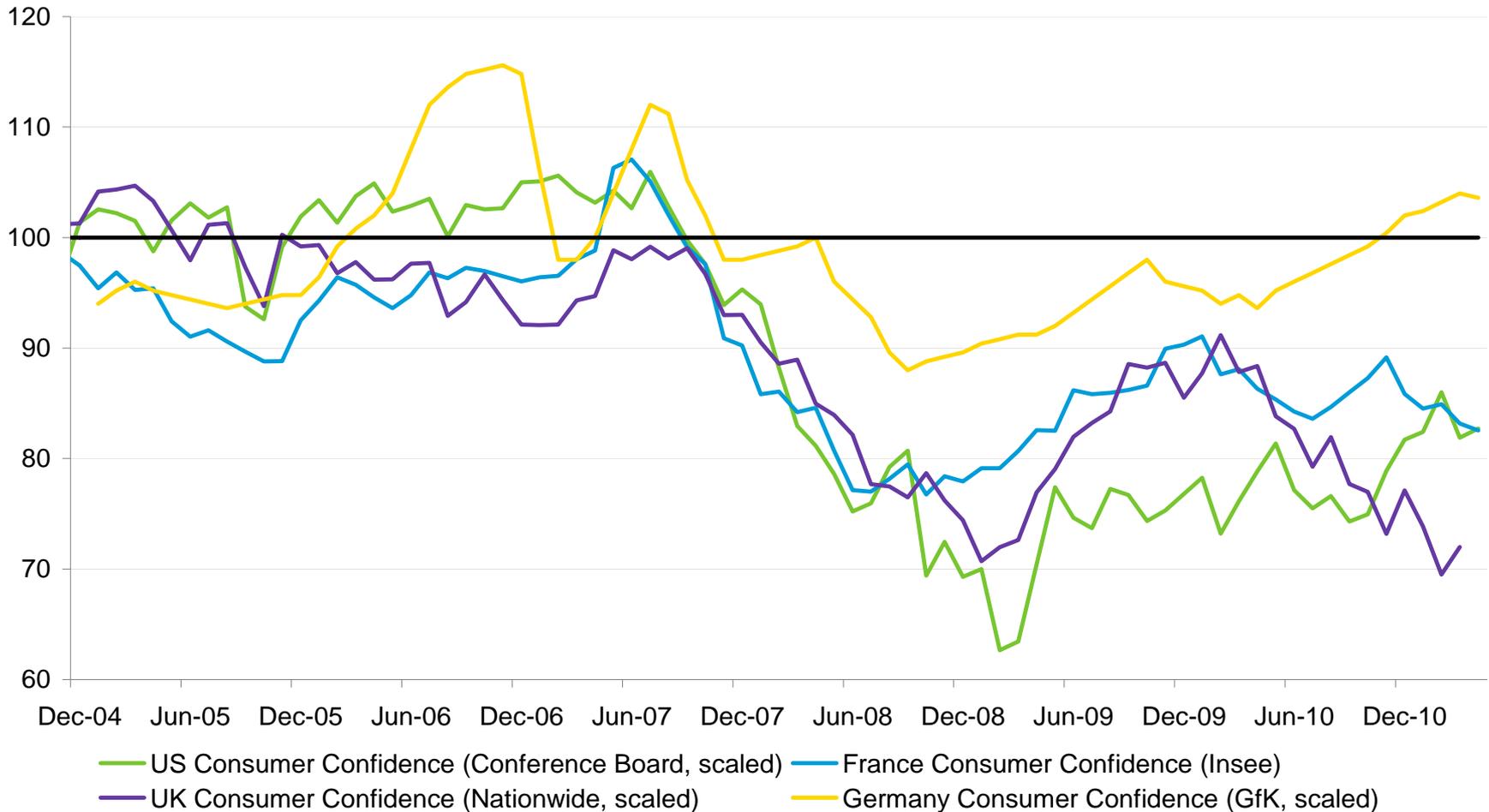


- Toll increase 1 March 2011
- Soft UK economy
- Rise in fuel prices
- Capacity and operational improvements on a competing section of M6

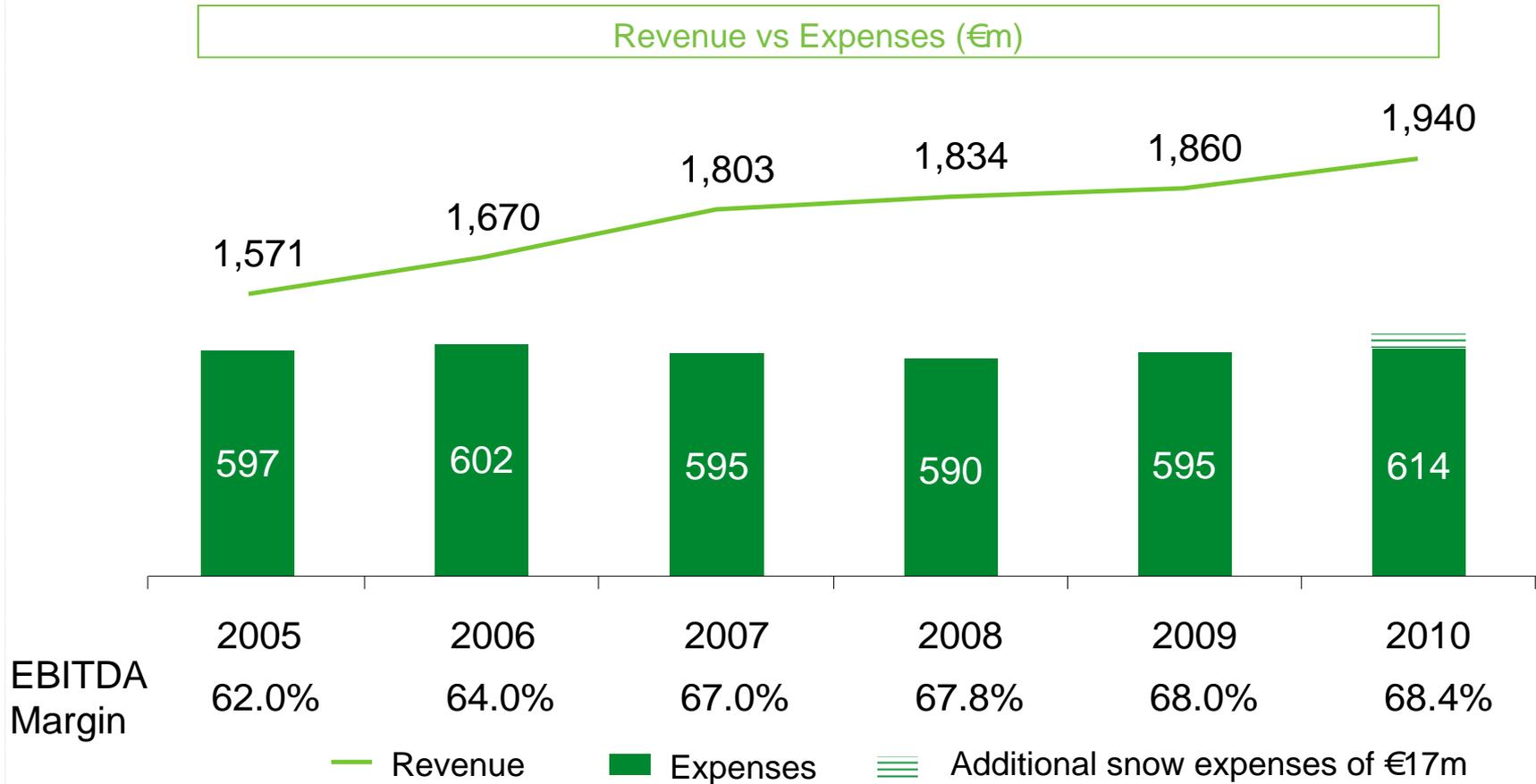
Business confidence still retaining positive trend



Consumer confidence weakening except for Germany



EBITDA margin gradually improving over the last 5 years





Cost control – APRR (cont.)

■ Increased automation of payment

- electronic toll collection was 44.6% of total transactions in 2010 vs 42.5% in 2009
- automated transactions were 77.5% of total transactions in 2010 vs 73.1% in 2009
- 128 of 150 toll plazas are now operated completely or partially remotely.

■ Upgrading network to improve safety and traffic flow

- 29 November 2010: Opening of the Seynod interchange on the A41 motorway
- 10 February 2011: Opening of the A432 motorway
- 7 March 2011: Opening of the Mâcon South bypass (A406)
- Configuring toll stations to allow drive-through without stopping for tag customers
 - First “télépéage sans arrêt” (TSA) entry/exit point established 2009 with 3 more added by end of 2010

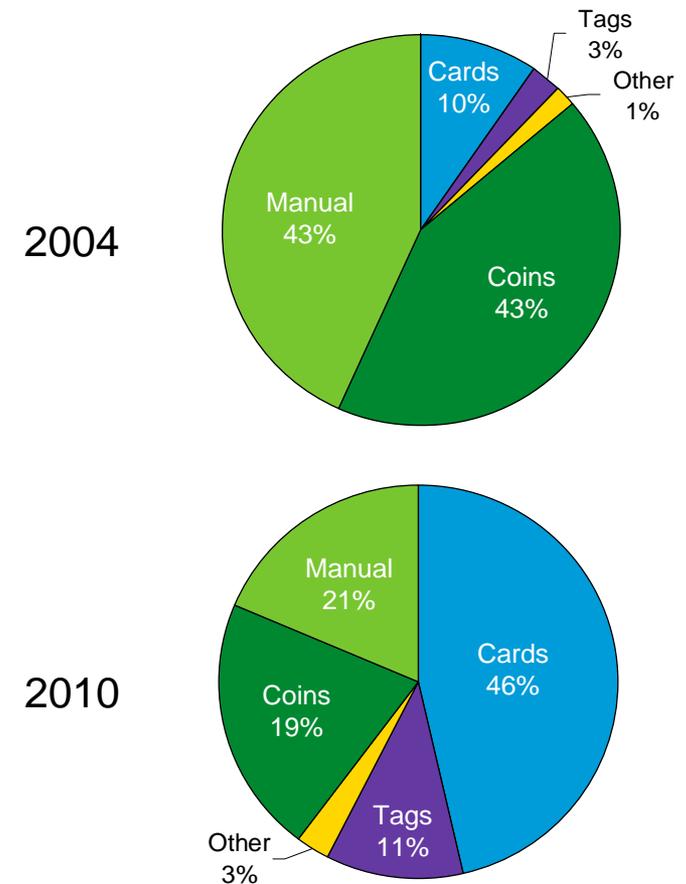
M6 Toll operating at close to 90% margin

- Increased automation results in improved operational efficiency

- Cards and electronic tags are M6 Toll's preferred method of payment
 - Fewer staff, reduced back-office requirement and fastest throughput at plazas
 - Fuel cards now accepted as a method of payment
 - Tag usage promoted by rebranded product and dedicated lanes

- Use of automatic coin machines (ACM) to be gradually phased out

Toll Payments by Method (%)

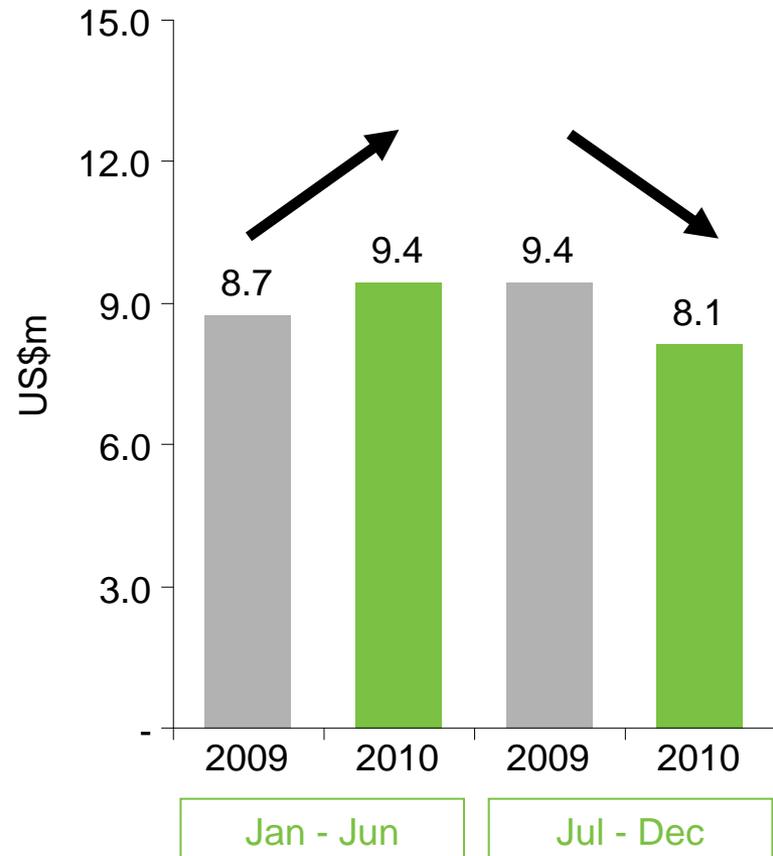




Cost control – Dulles Greenway

- Self-performing operations & maintenance since May 2010 yielding savings during H2 2010 while maintaining customer service
- % of non-cash transactions has increased from 73.5% in 2004 to 88.7% in 2010
- EBITDA margin has increased from 66.3% in 2004 to 73.1% in 2010
- Further improvements to EBITDA margin anticipated in 2011

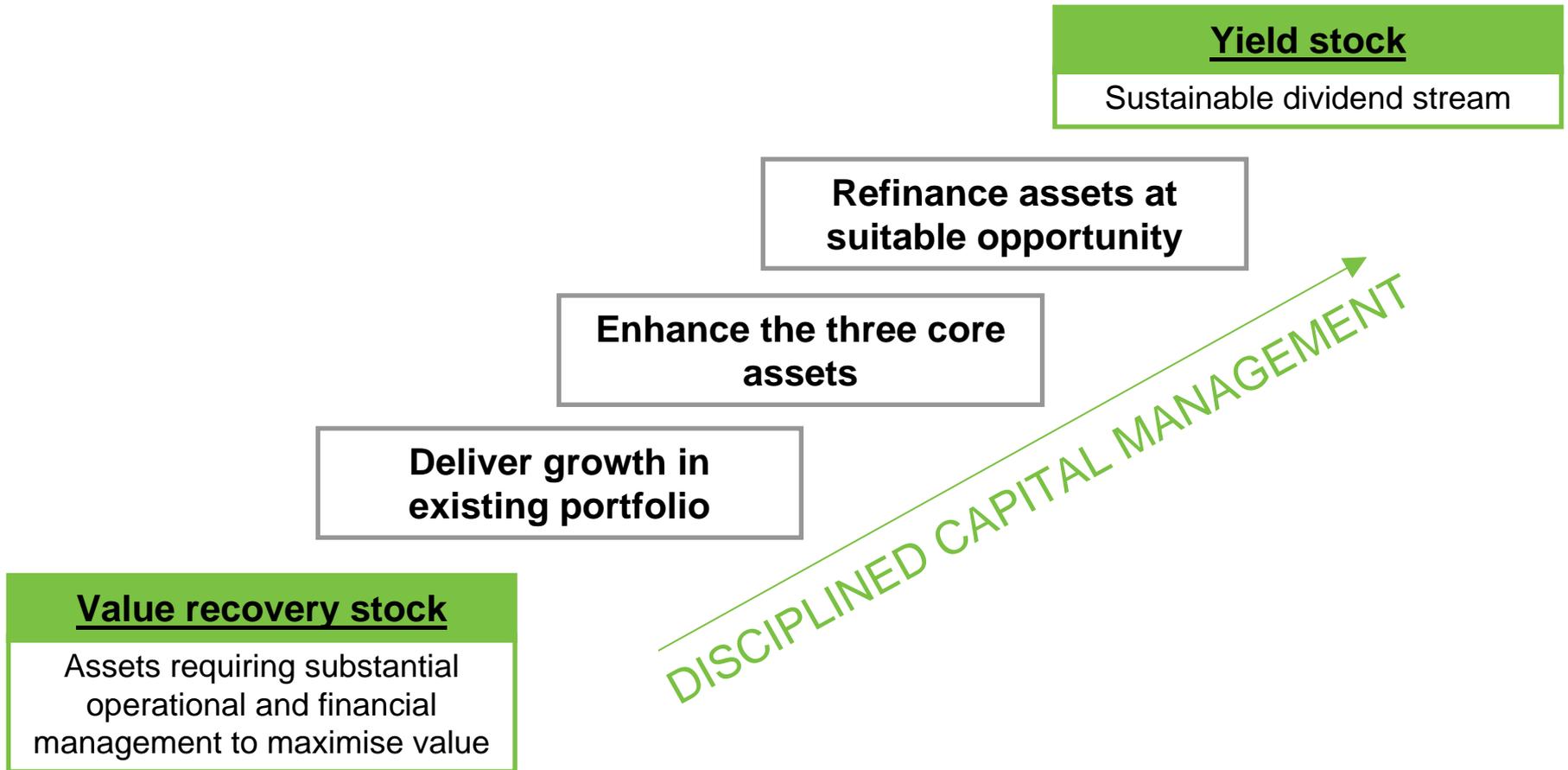
Half Year Opex Comparison
2009 vs 2010



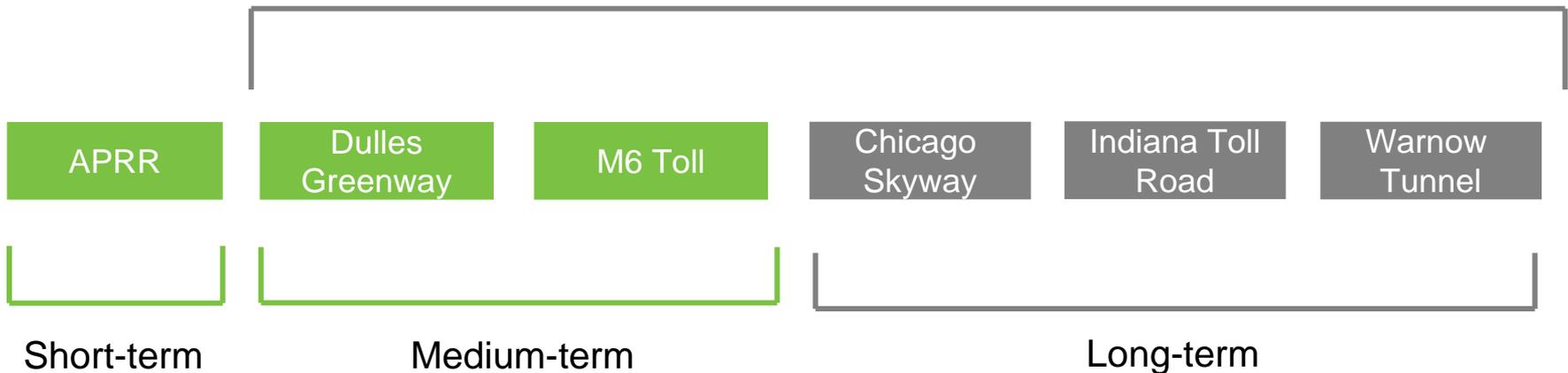


3. Strategy





UPSIDE POTENTIAL



- APRR is the cornerstone of value for MQA
- Remaining portfolio represents upside potential with no corresponding downside to the value of APRR



Unlocking near term value

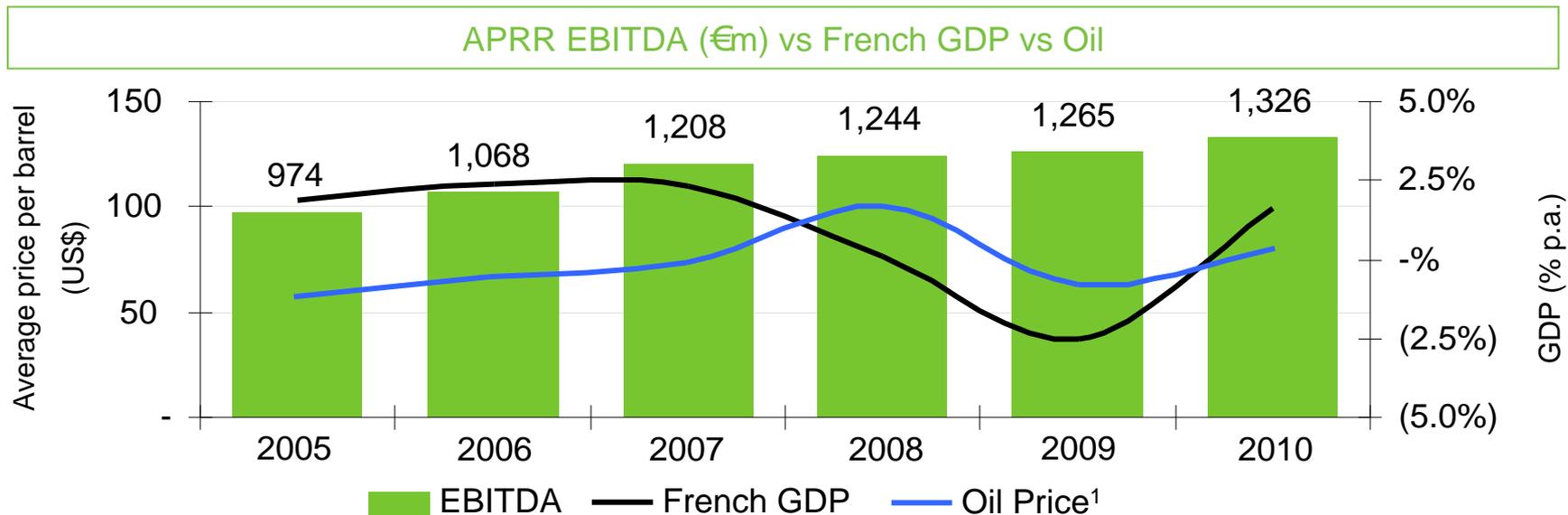
APRR is MQA's largest and most important asset

- APRR provides the potential to deliver consistent long term dividends to MQA.
- The key to unlocking value is the successful refinancing of Eiffarie (APRR Holdco) debt
 - Consortium debt at Eiffarie matures in February 2013 with 100% cash sweep effective from 2011
 - Refinancing targeted to complete 2011/2012
- Timing and sizing of distributions to MQA will be determined by the terms of the new debt
- Outlook is positive following increase in ownership to 98.2% which has increased share of cash flows and achieved tax grouping

Status	Comments
✓	Minority acquisition materially reduces refinancing risk
✓	Financial advisor appointed
✓	<p>January 2011 issuance of €1.05bn bonds commences building of liquidity at APRR:</p> <ul style="list-style-type: none"> - Lengthens maturity profile at APRR - Facilitates distribution of profit to Eiffarie - Provides comfortable headroom for operational and maturing debt requirements
2011 – 2012	Further debt issuances at APRR anticipated to follow January bond issues
2011 – 2012	Distributions from APRR will be applied to reduce Eiffarie debt ahead of refinancing
Q4 2011 – Q1 2012	Execute refinancing of Eiffarie debt, targeting terms that facilitate future dividend stream to MQA

Continued growth throughout economic downturn and 2008 oil spike

- APRR's resilient performance recognised by credit markets
- Increased shareholding and fiscal consolidation materially improve Eiffarie's cashflows
- Eiffarie debt expected to reduce from €3.6bn to ~€2.7bn by Q1 2012
- Expected Group Net Debt/EBITDA of ~6.0x at December 2012

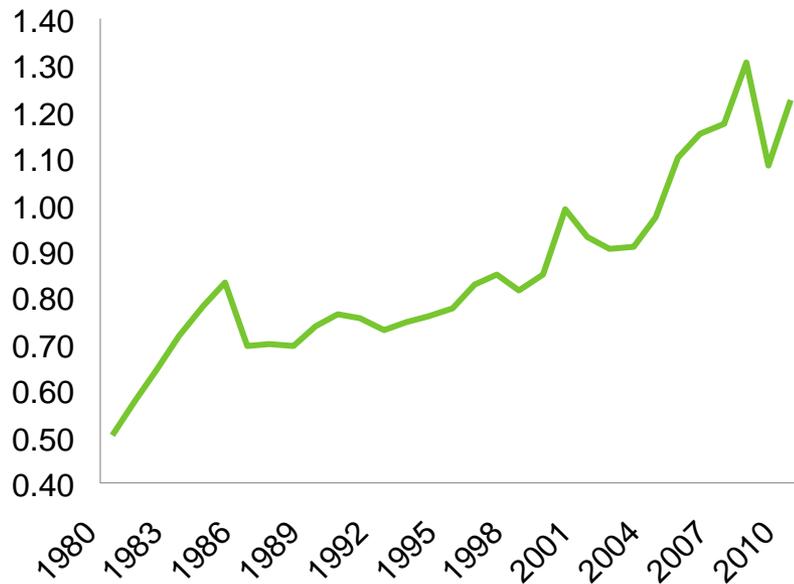


1. Yearly average of NYMEX Light Sweet Crude Futures

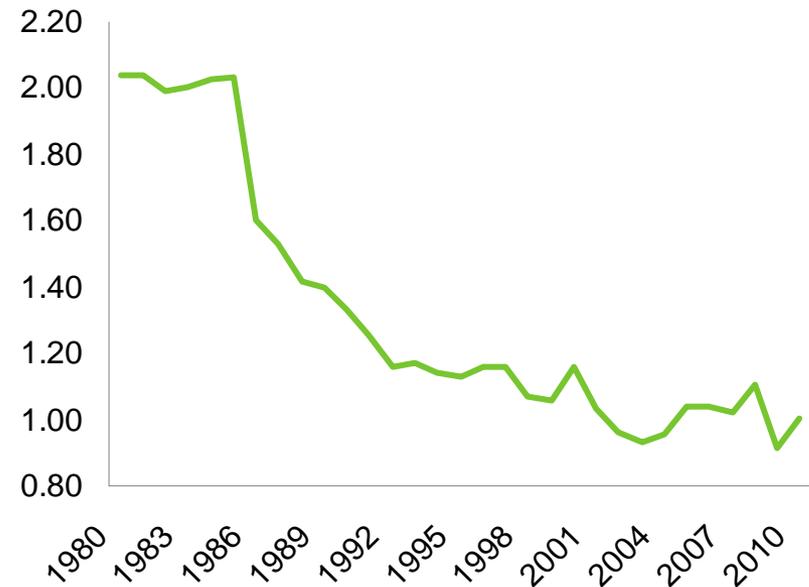
Cost of travelling in France

- Although price per litre of fuel is rising in France, the cost of car travel relative to incomes has fallen over time

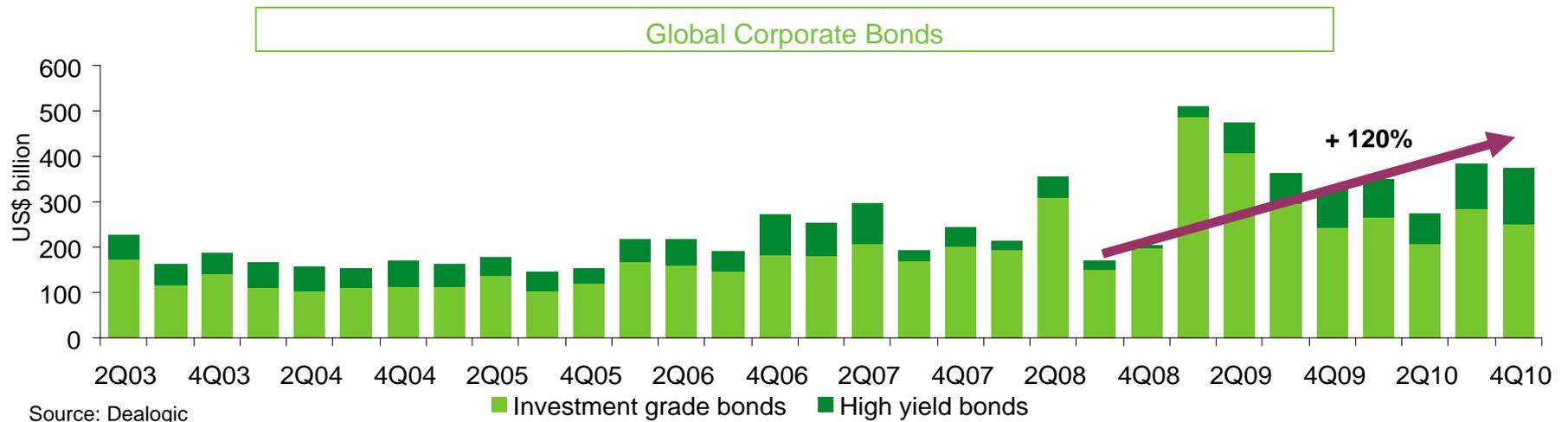
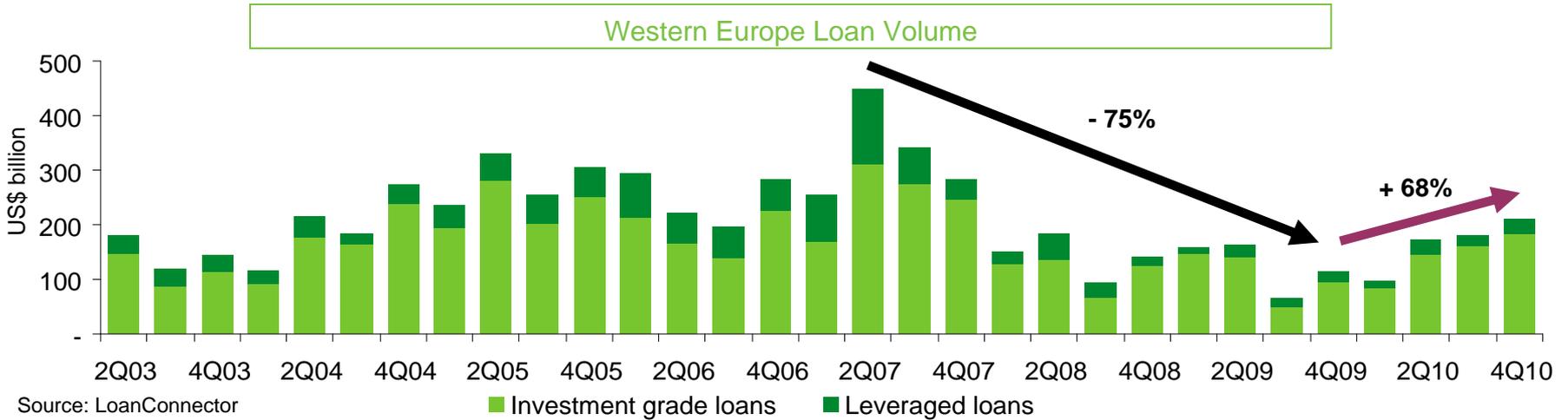
EUR/litre of fuel



Hours of work at average per capita income to buy fuel for travelling 100km¹



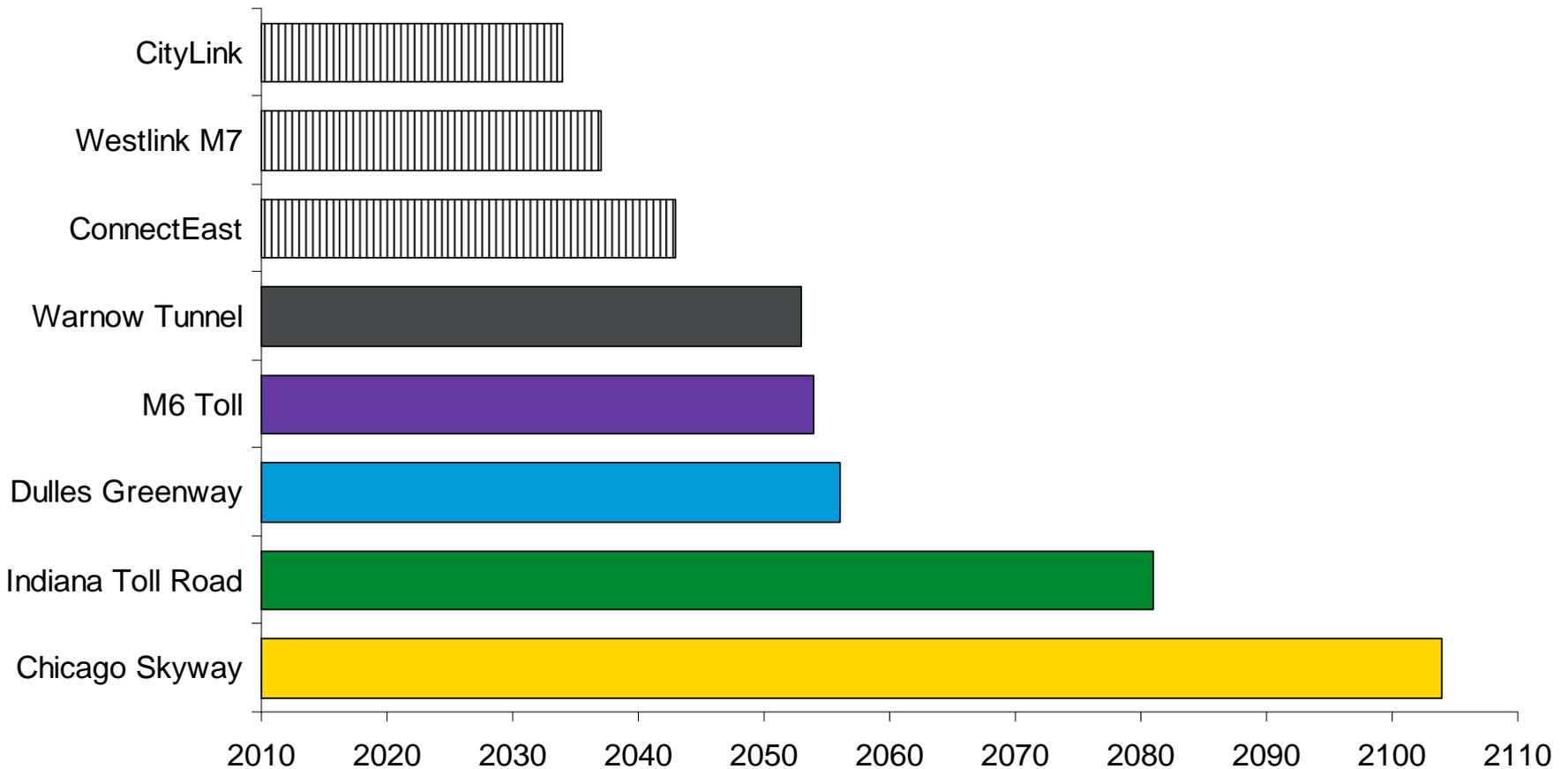
1. The calculation also takes into account in-country retail fuel prices, car fuel efficiency over time and incomes over time.





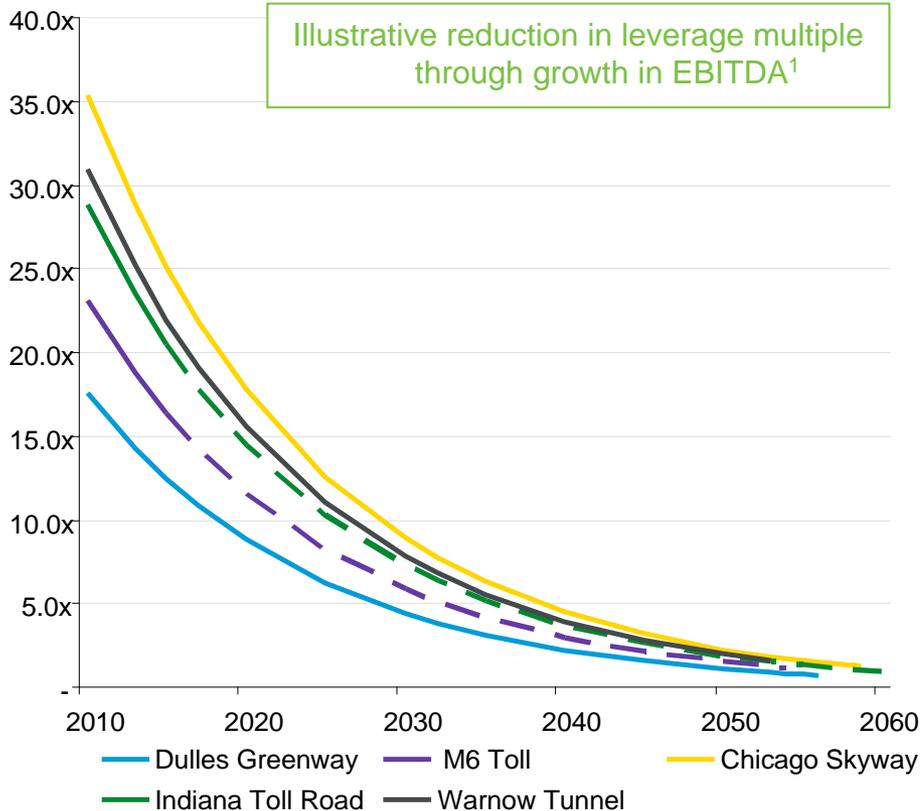
Unlocking long term value

Excluding APRR, MQA has a weighted average concession life of 53 years¹



1. Weighted by proportionate EBITDA. APRR's remaining concession life is 22 years, with the total weighted average concession life of the portfolio being 32 years

Natural de-levering over time



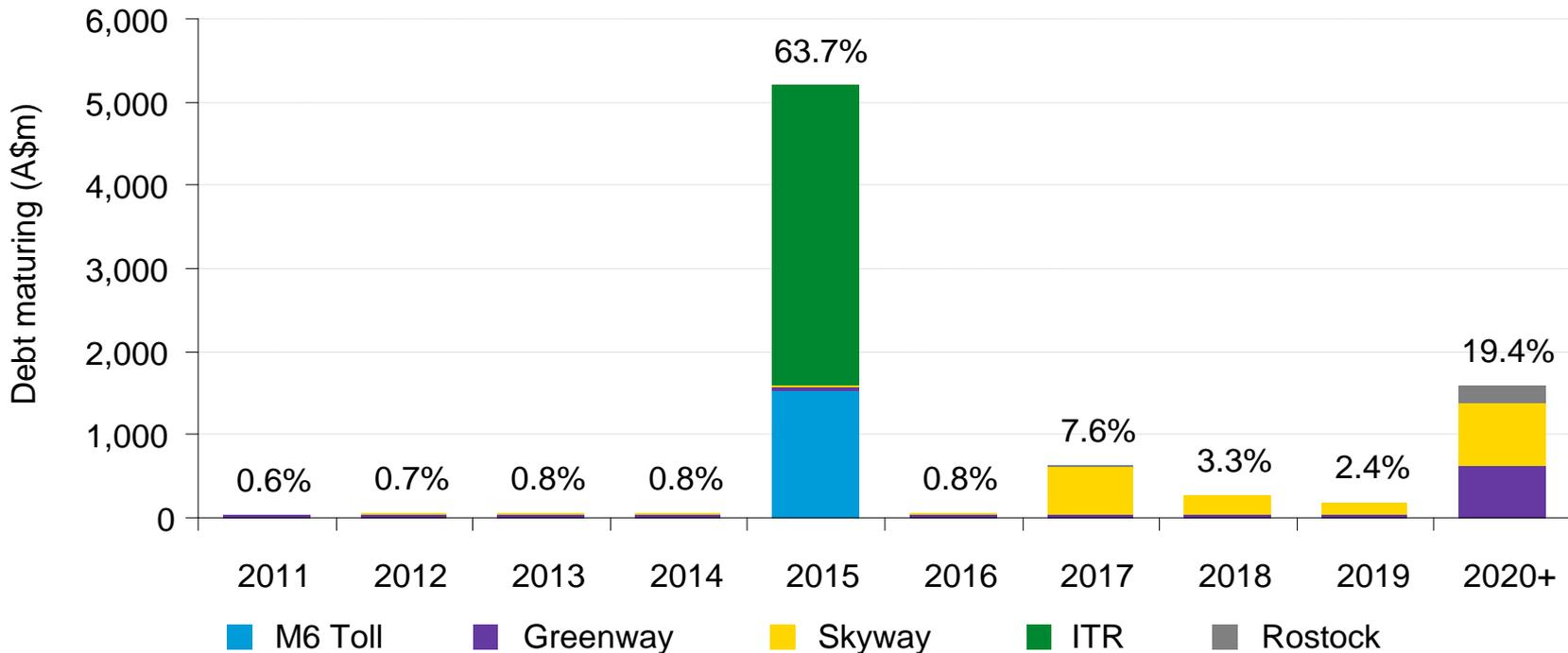
	Net debt / EBITDA (x)		Concession term remaining as at 31 Dec 2030
	Using actual net debt as at 31 Dec 2010		
	2010	2030 ¹	
M6 Toll ²	23.1x	5.8x	23
Dulles Greenway	17.6x	4.4x	25
Chicago Skyway	35.4x	8.9x	73
Indiana Toll Road ³	28.9x	7.3x	50
Warnow Tunnel	31.0x	7.8x	23

1. Based on 2010 EBITDA escalated at 7.1% p.a. (pro forma 2010 EBITDA growth on pcp for MQA portfolio excluding APRR) and 31 December 2010 net debt. The value of all surplus cash generated by each asset is ignored for the purpose of the calculation. Both the above graph and table are presented as an illustration and do not represent a forecast

2. M6 Toll net debt includes land fund and swap liability

3. ITR debt balance is inclusive of embedded accretion in the step up swap

Favourable maturity profile provides >4 year window to plan and execute refinancings



The above debt maturity profile reflects a 100% consolidation of the debt balances of MQA's portfolio (excluding APRR) as at 31 December 2010 (excluding future capitalised interest). MQA has no corporate level debt. The chart shows the legal maturity of each debt tranche in accordance with the relevant loan agreement.

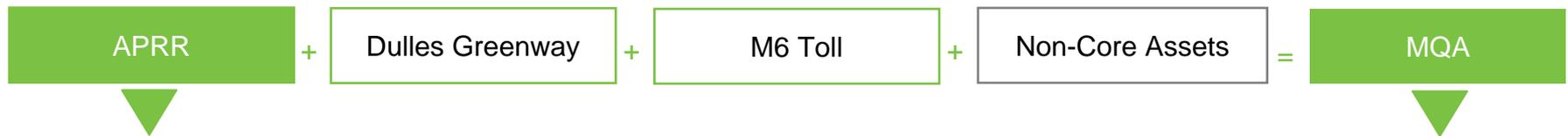
MQA's proportionate share of asset net debt (excluding APRR) is ~A\$3.9bn



4. Wrap-Up



APRR is MQA's largest asset



Not including the value in assets other than APRR/Eiffarie, MQA's market capitalisation¹ would imply an APRR/Eiffarie valuation at ~10.3x EV/EBITDA as at December 2010. Metrics will continue to improve with the benefits of growth and fiscal consolidation.

Implied EV/EBITDA is arguably low relative to comparable European and Australian toll road peers

MQA portfolio also includes:

- Dulles Greenway, remaining concession of 45 years²
- M6 Toll, remaining concession of 43 years³
- A\$28.4m cash⁴
- Corporate expenses, which should be deducted

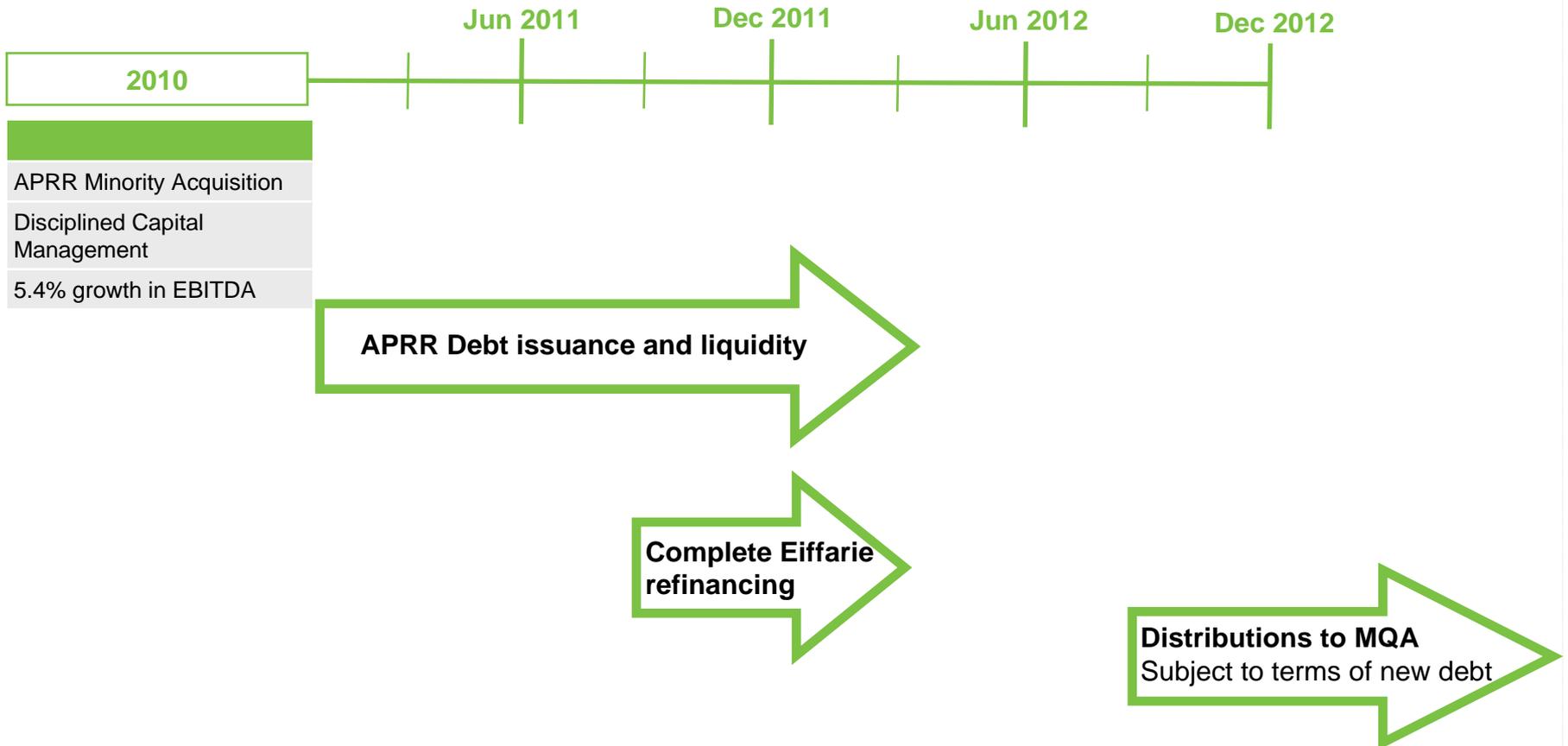
1. MQA share price as at 29 April 2011

2. Dulles Greenway concession expiry 15 February 2056

3. M6 Toll concession expiry 31 January 2054

4. Cash as at 29 April 2011

APRR is key to releasing yield for MQA investors with remaining value in portfolio to contribute incremental value in medium to long term





Management's outlook for 2011

- Revenue to continue to benefit from toll increases in 2010 and early 2011
- Continued recovery of heavy vehicle traffic – APRR and ITR ticket system
- Current high oil prices expected to cause weakening in light vehicle traffic volumes across the portfolio
- UK traffic to be further impacted due to austerity measures and weak economy
- Dulles Greenway to continue to benefit from toll increases and opex savings with some downside from weak corridor traffic
- Strict management of opex
- Continue to progress Eiffarie refinancing plan

MQA has worked to deliver against plan and is on track to continue with disciplined approach



5. Questions





6. Appendix



Strategic Location and Scale

- 2,264 km (18km to be constructed and opened by 2016)
- 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

Tolling

- 85% of inflation (CPI ex tobacco) plus 0.5% annually to 2013

Concession Expiry

- 31 December 2032 (APRR, AREA)



Ownership

- ~19.44% (held as a ~19.44%¹ interest in Financière Eiffarie, the acquisition vehicle)

Financing

- Consortium debt maturing February 2013

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

Location

- 22km
- Located in Loudoun County – one of the fastest growing counties in the United States with over 100,000 residents
- Can be expanded to meet traffic demand

Tolling

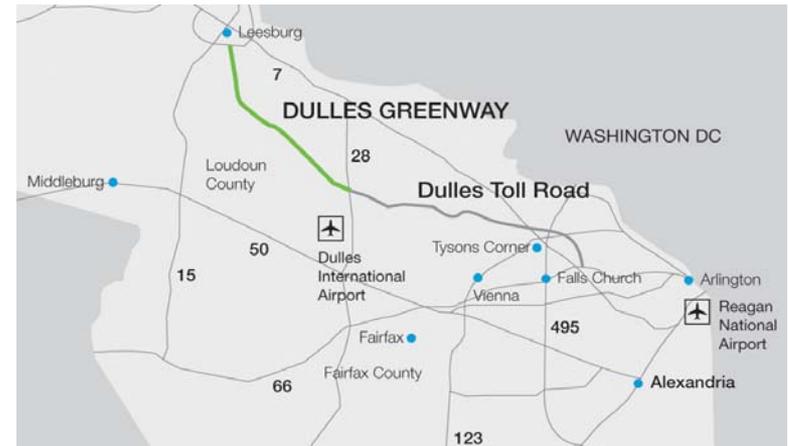
- Fixed toll increases until Dec 2012
- From 2013 to 2020, escalate by greater of CPI +1%, Real GDP, or 2.8%
- By application to the SCC thereafter

Concession Expiry

- 15 February 2056

Ownership

- 50% estimated economic ownership



Financing

- Concession life bond financing structure
- No refinancing requirements for the duration of the concession

Location

- 42km
- 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

Tolling

- Market based tolling

Concession Expiry

- 31 January 2054

Ownership

- 100%



Financing

- Bank debt maturing August 2015



Non-core assets

Non-core assets represent <10% of MQA's portfolio

	Description	Concession Expiry	Tolling	Financing
Chicago Skyway	12.5km road located in Chicago	2104	Set until 2017, thereafter tolls will increase by the greater of 2%, CPI or nominal GDP per capita	Long-term wrapped debt
Indiana Toll Road	253km toll road spanning northern Indiana	2081	From 1 July 2011 tolls will increase by the greater of 2%, CPI or nominal GDP per capita	Maturing June 2015
Warnow Tunnel	2km toll road including a 0.8km tunnel under the Warnow River	2053	Inflation linked subject to toll application audit by the Land Ministry of Transportation	Long-term debt