

MACQUARIE ATLAS ROADS
Macquarie Australia Conference
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Any arithmetic inconsistencies are due to rounding.



Presentation agenda

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Overview

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

Market Capitalisation ¹	\$768,382,728
ASX Ranking	Top 200
Number of toll road investments	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 30 April 2012; based on security price of \$1.655 and 464,279,594 shares on issue.

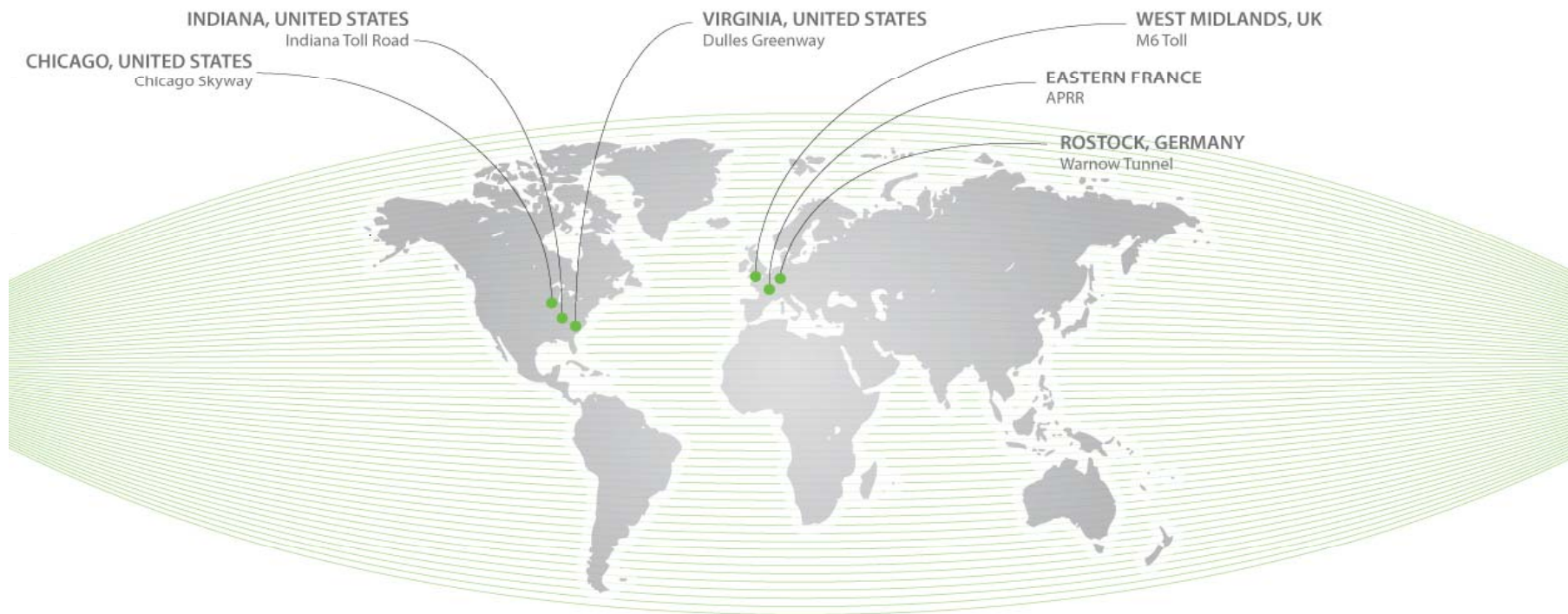
2. As at 30 April 2012. Weighted by proportionate EBITDA for the 12 months to 31 December 2011. APRR's remaining concession life is 21 years, with the weighted average concession life of the remainder of the portfolio being 52 years.

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 was created out of the restructure of Macquarie Infrastructure Group

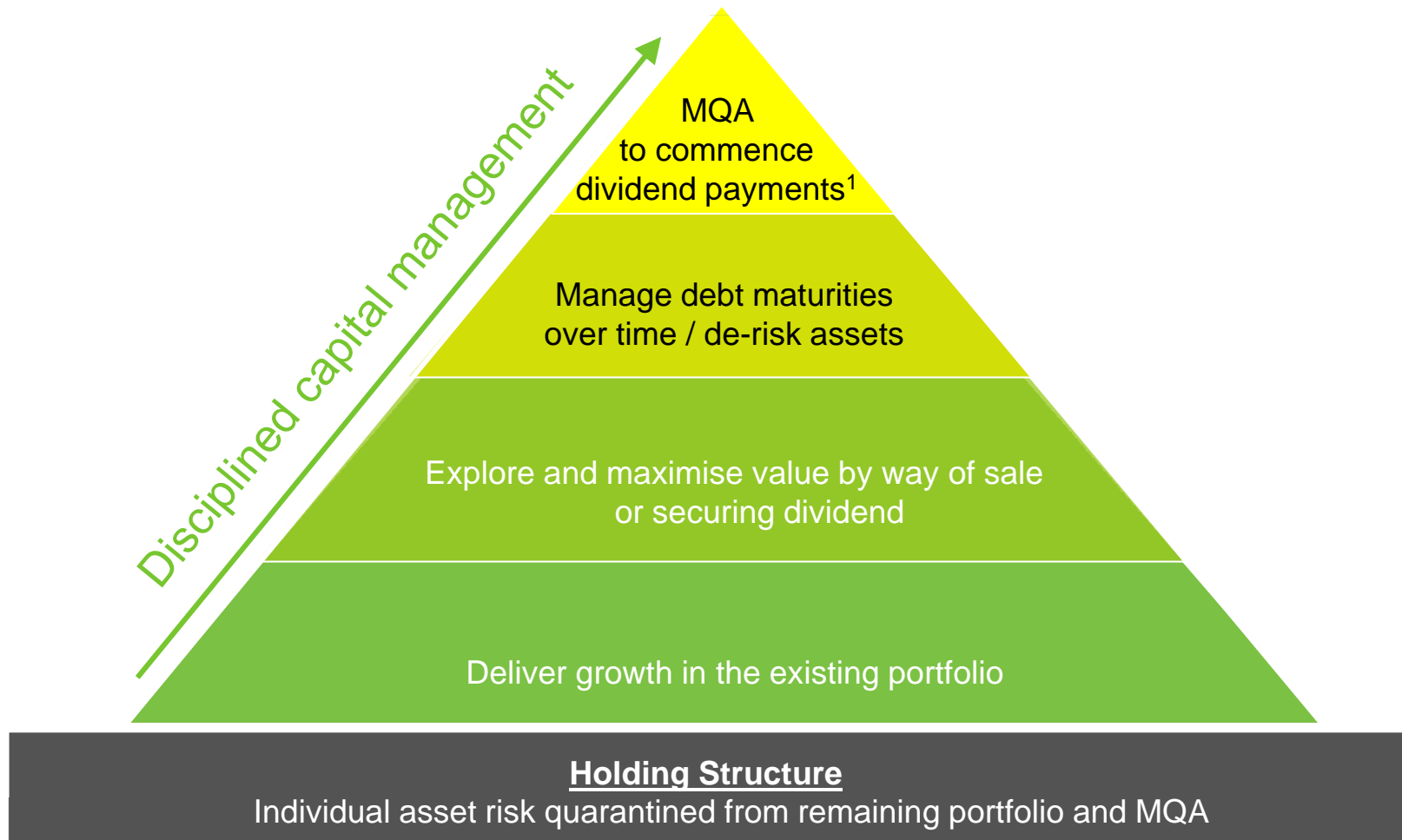
- MQA assets¹ comprise those perceived to require substantial operational and financial management to maximise value



1. MQA holds various economic interests in the assets shown on the map



Strategy of value recovery



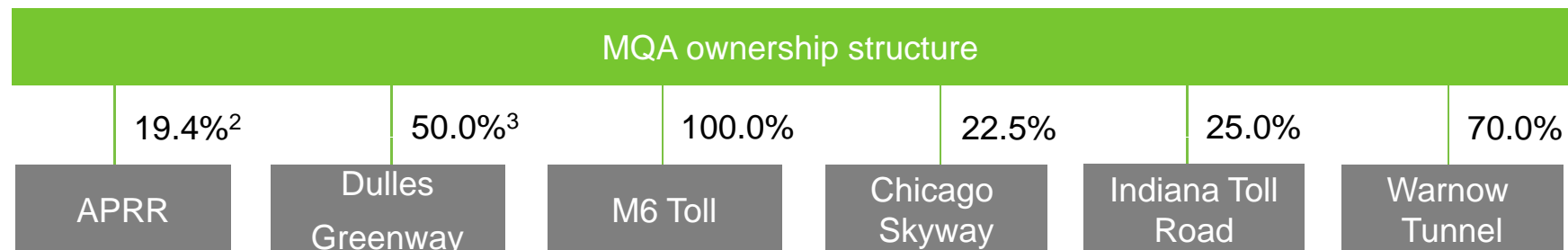
¹. Based on current outlook, dividends from MQA are anticipated to commence in 2013. MQA will pass through Eiffarie distributions after addressing corporate requirements.



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

$$\text{MQA} = \text{APRR/Eiffarie} + \text{Dulles Greenway} + \text{Other assets}$$

- APRR/Eiffarie is MQA's largest and most valuable asset
 - Refinancing (completed Feb 2012) expected to unlock long-term dividend stream to MQA
 - Excluding the value of remaining assets, MQA's market capitalisation¹ implies an APRR/Eiffarie valuation of 9.3x EV/EBITDA²
- Dulles Greenway expected to deliver cash flows over the medium to longer term
- Potential to release additional value from other assets

1. MQA share price of \$1.655 as at 30 April 2012.

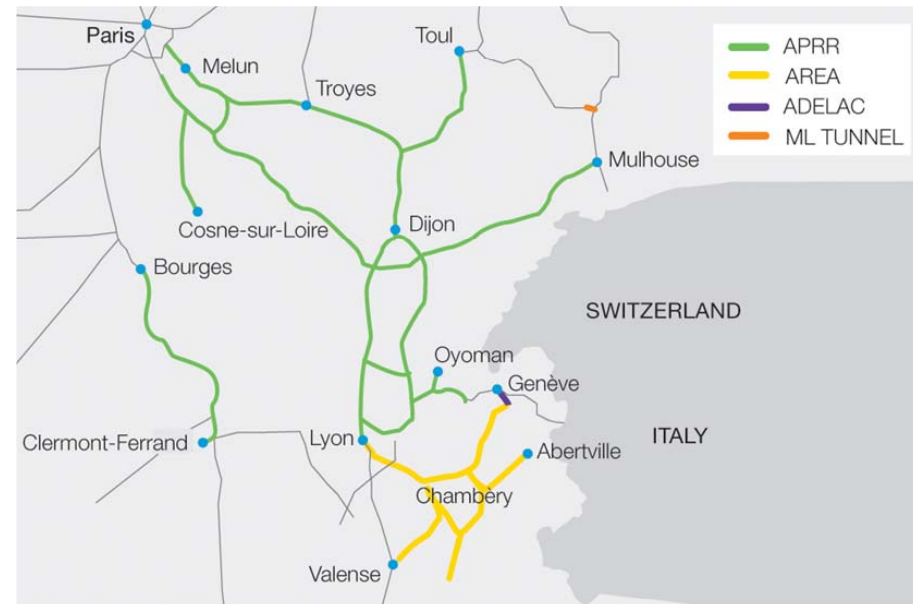
2. Using EBITDA for the 12 months to 31 December 2011; Using net debt as at 31 December 2011; Using AUD/EUR rate of 0.79.

2. APRR/Eiffarie



Europe's 4th 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

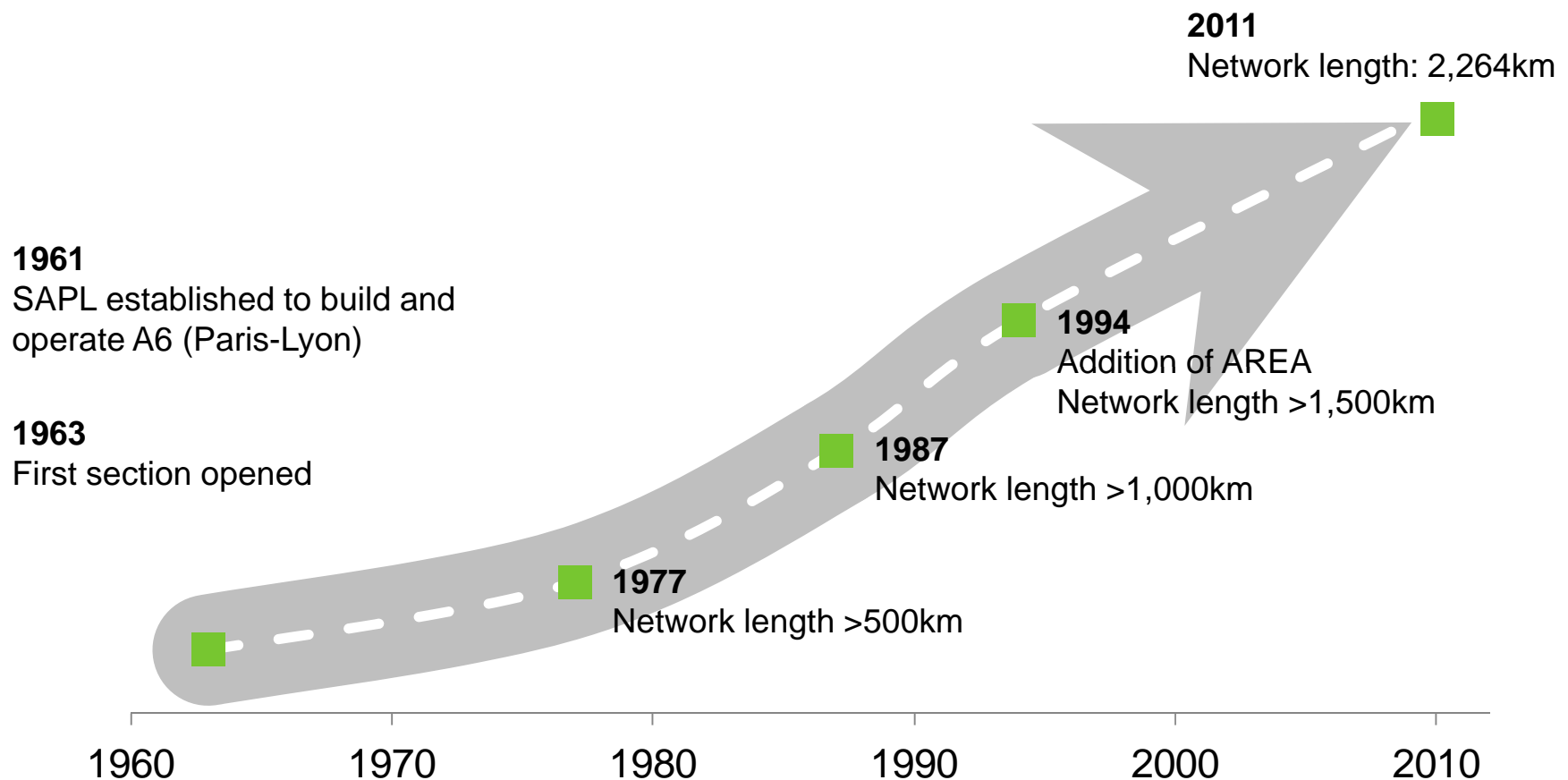


Covers major trade and tourism routes though Western Europe and links Paris and Lyon, France's two largest cities

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%.

Mature network of 50 years and close to completion

- Additional 18km to be opened around 2016

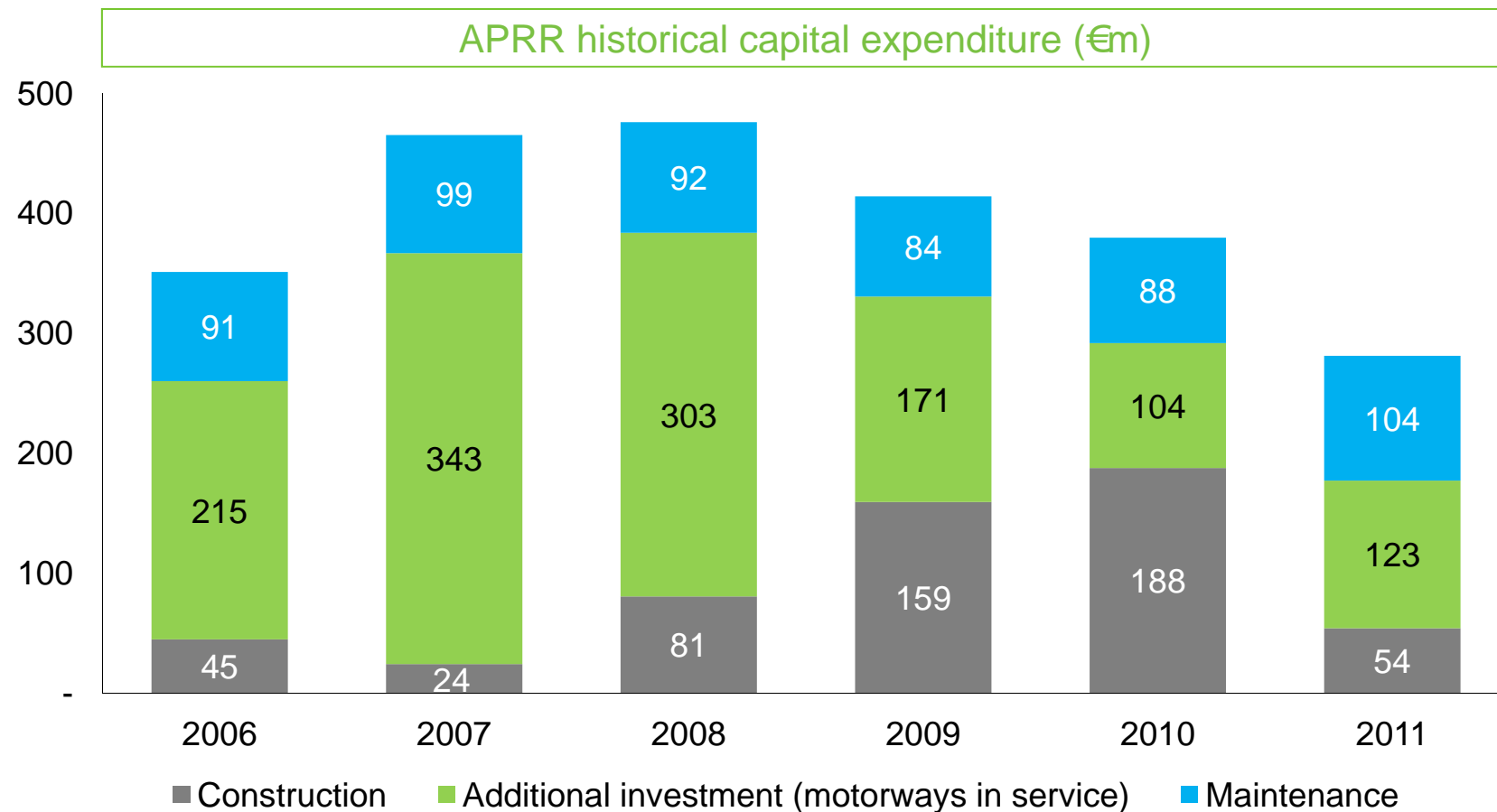




APRR

Maintaining a high quality asset

Since 2006, €2.4bn has been spent to grow, improve and maintain the network

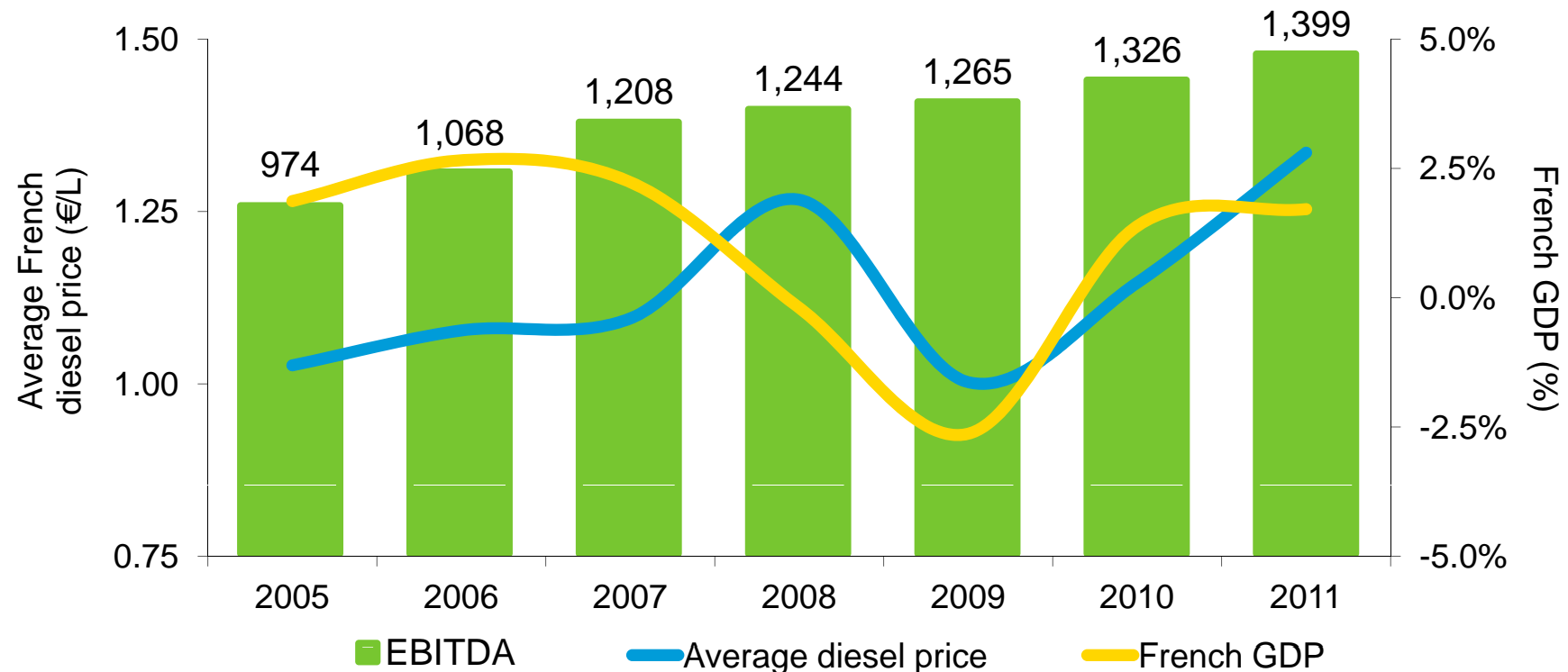


APRR

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.

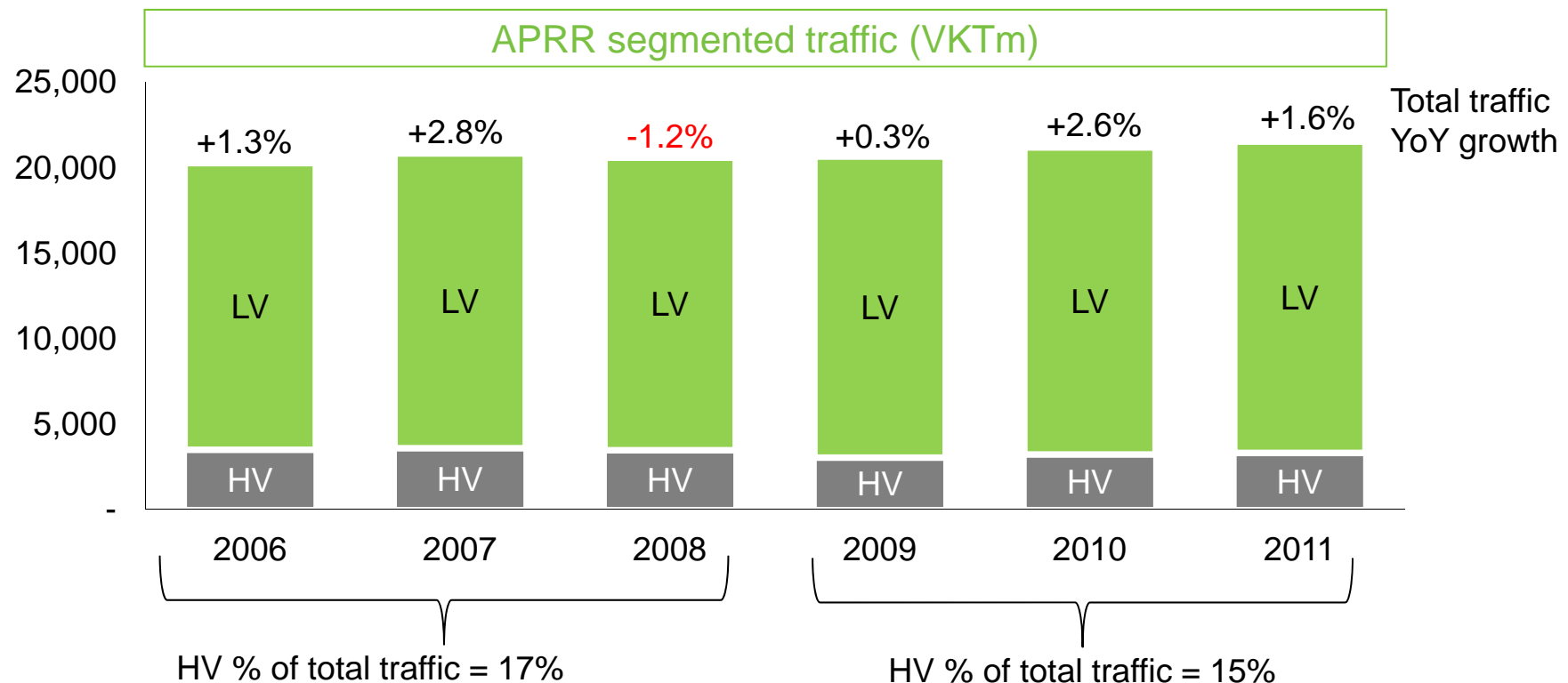
2. Yearly average of French diesel prices. Source: French Ministry of Ecology, Energy, Sustainable Development and the Sea.

3. Source: INSEE.

APRR traffic analysis

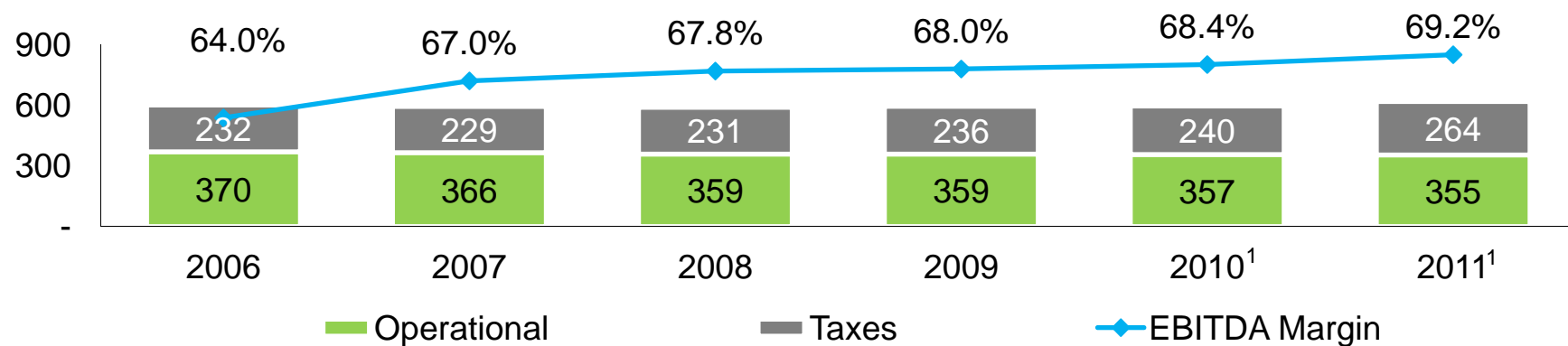
Traffic grew 1.6% in 2011, equivalent to 3.3% above 2007 levels

- LV traffic has recovered to 5.6% above 2007 levels while HV remains 7.7% below 2007
- HV remains at 15% of total traffic in 2011 (17% in 2008)
- HV recovery linked to improvement in economic conditions in Europe

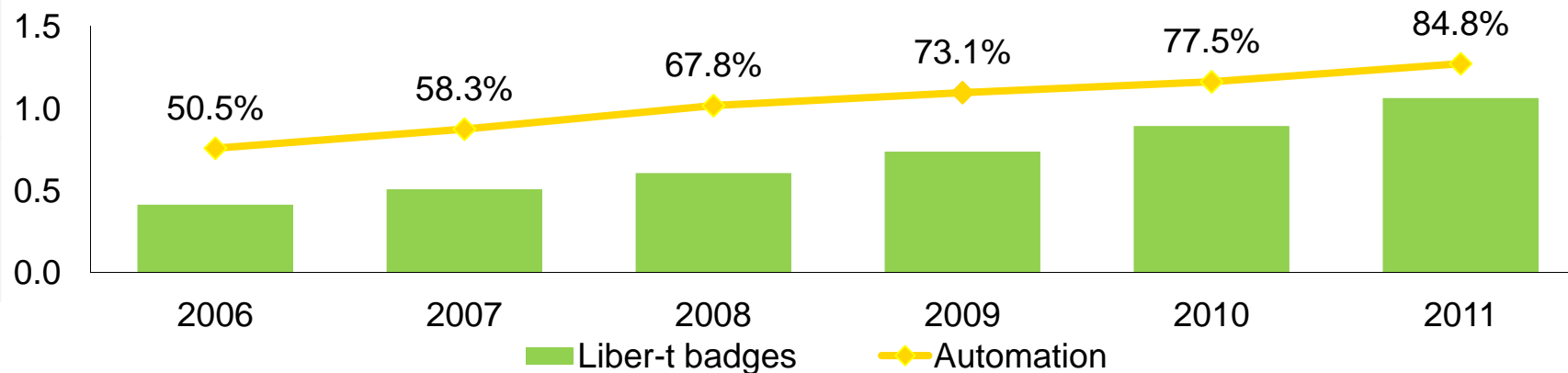


APRR operational efficiencies

Segmented cost base (€m) and EBITDA margin (%)



Number of Liber-t badges (m) in circulation and level of automation (%)



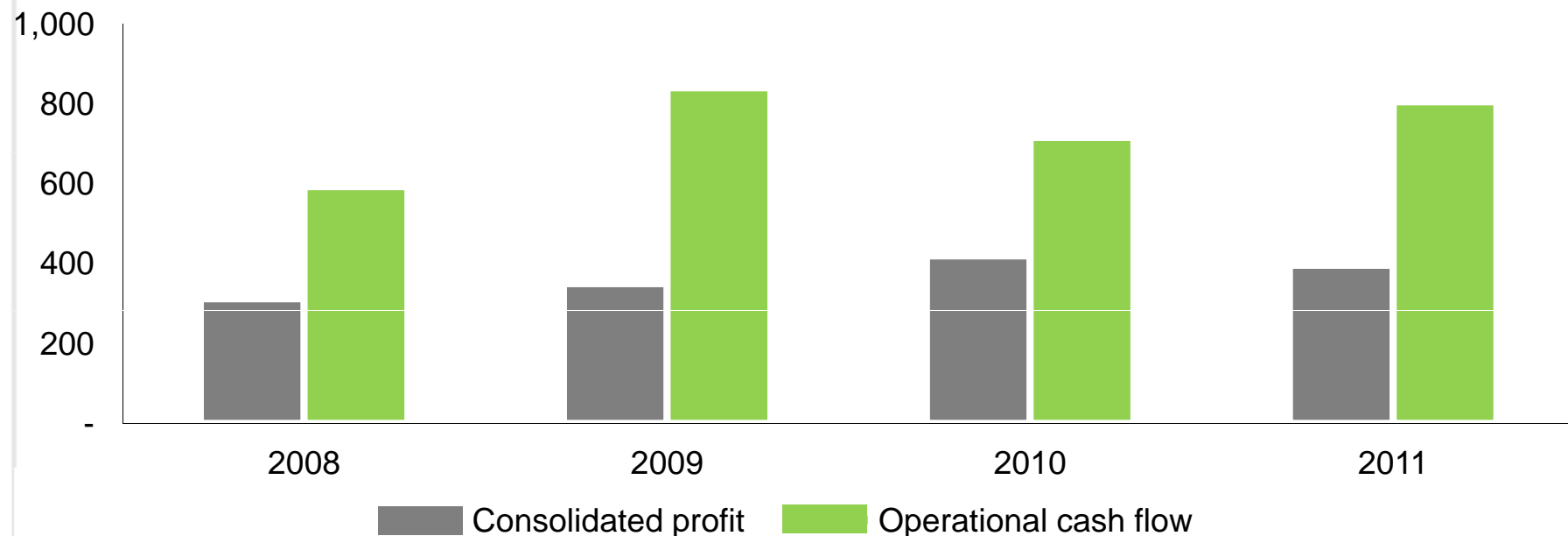
1. Excludes exceptional costs of ~€17m in 2010 and ~€4m in 2011

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

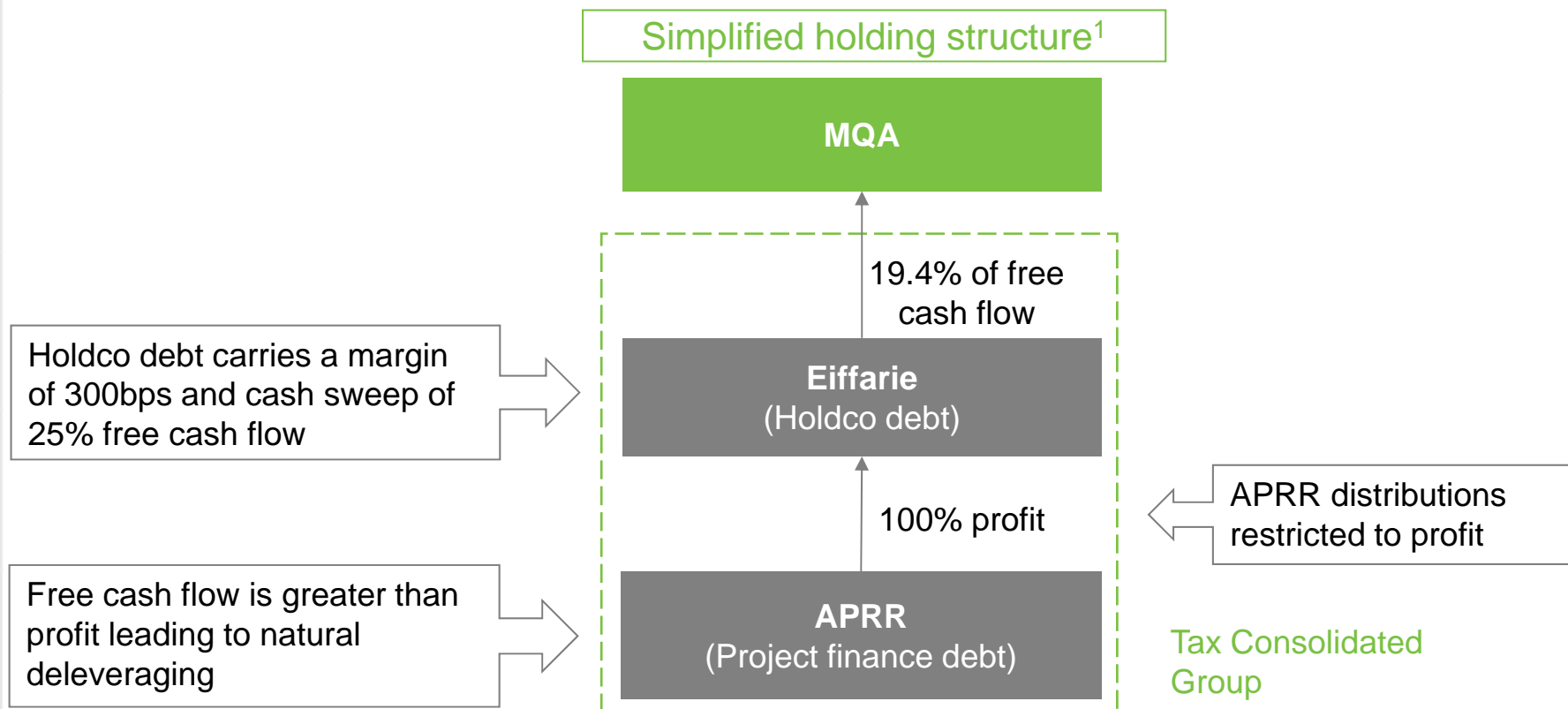
APRR profit vs operational cash flow (€m)





APRR cash flow to MQA

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



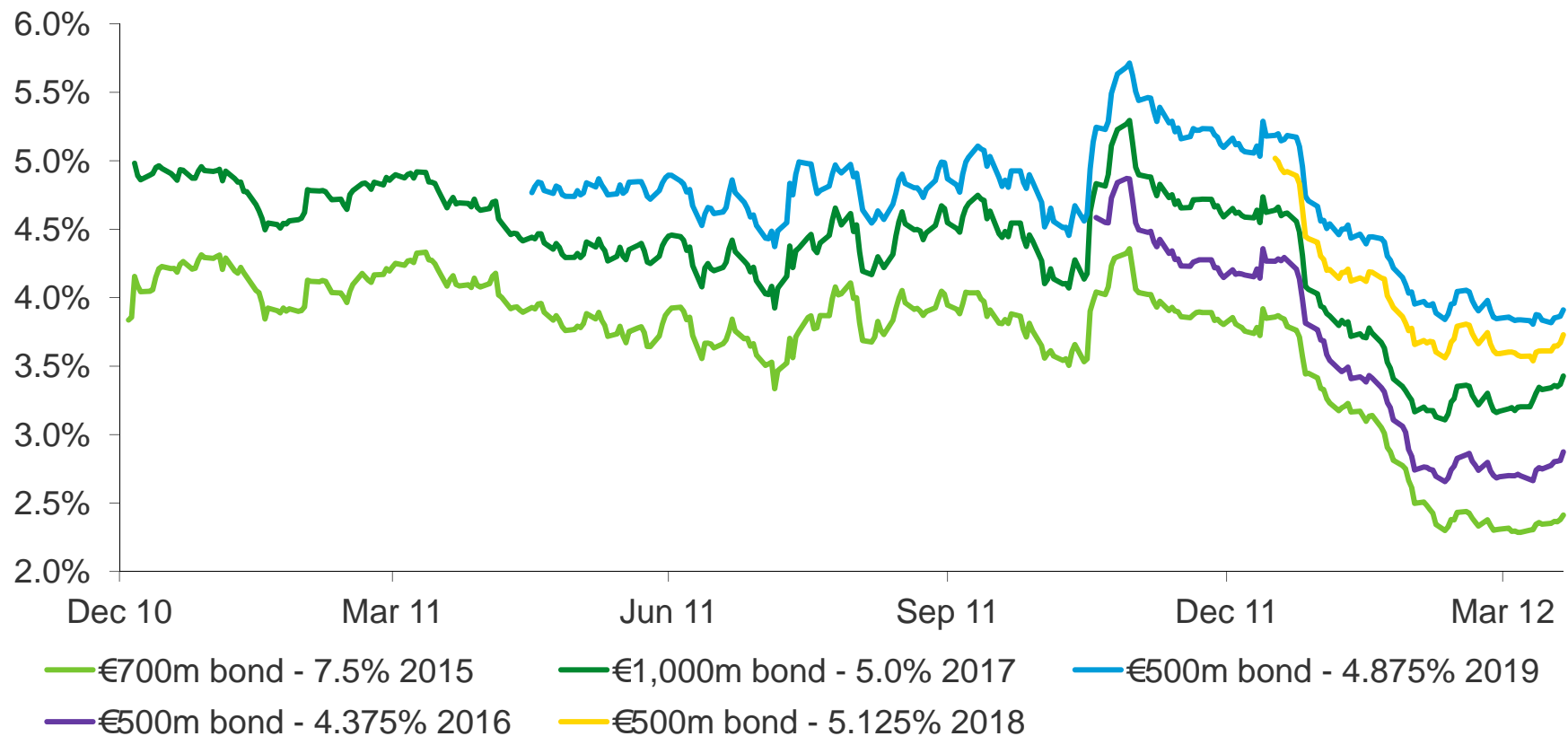
1. Assumes 100% ownership is achieved. Current holding is 98.9%.



APRR traded bond yields

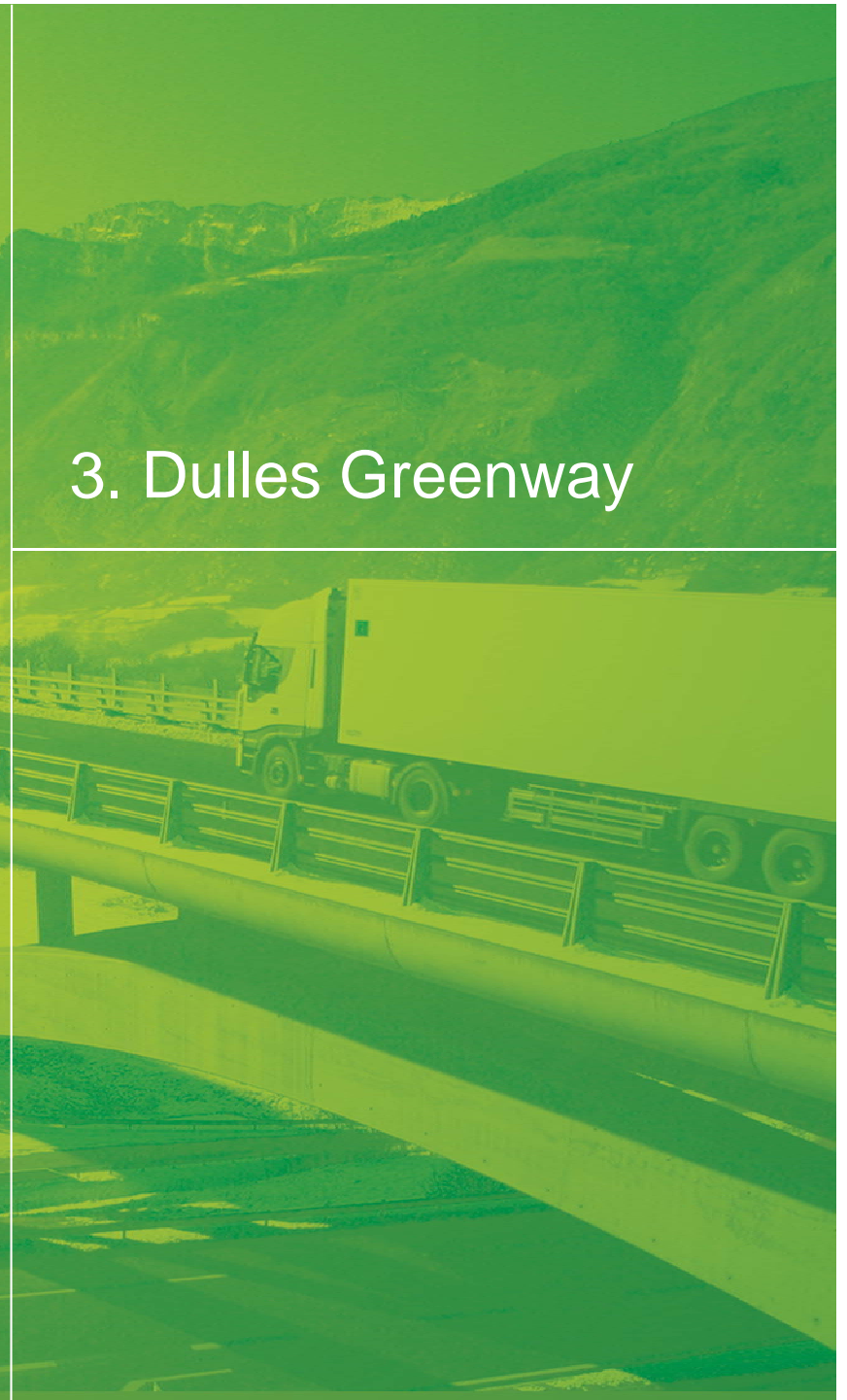
APRR well supported in the bond markets, with recent new issues oversubscribed

APRR Bonds: Mid-Yield to Maturity



Source: Bloomberg

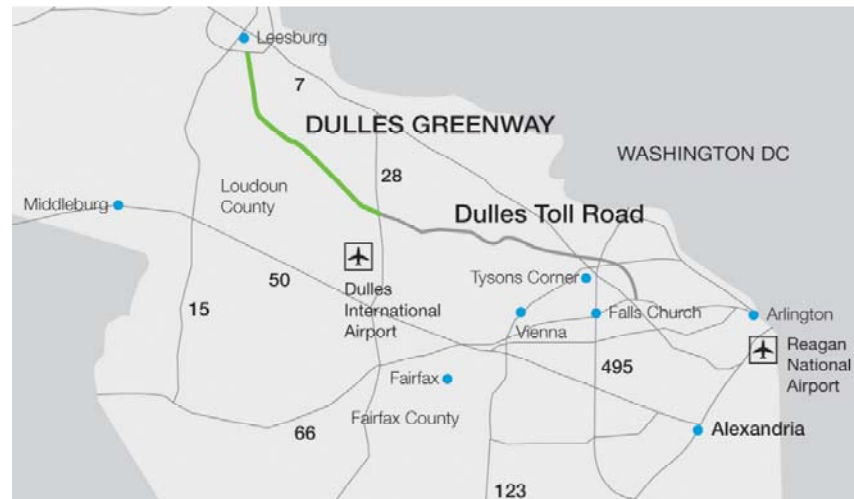
3. Dulles Greenway



Dulles Greenway overview

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

- MQA economic ownership: ~50.0%
- Remaining concession life of 44 years
- Regulated toll increases:
 - Fixed toll increases until 2012
 - From 2013 to 2020, escalate by greater of CPI +1%, Real GDP, or 2.8%
 - By application to the SCC thereafter
- No refinancing requirements for the duration of the concession

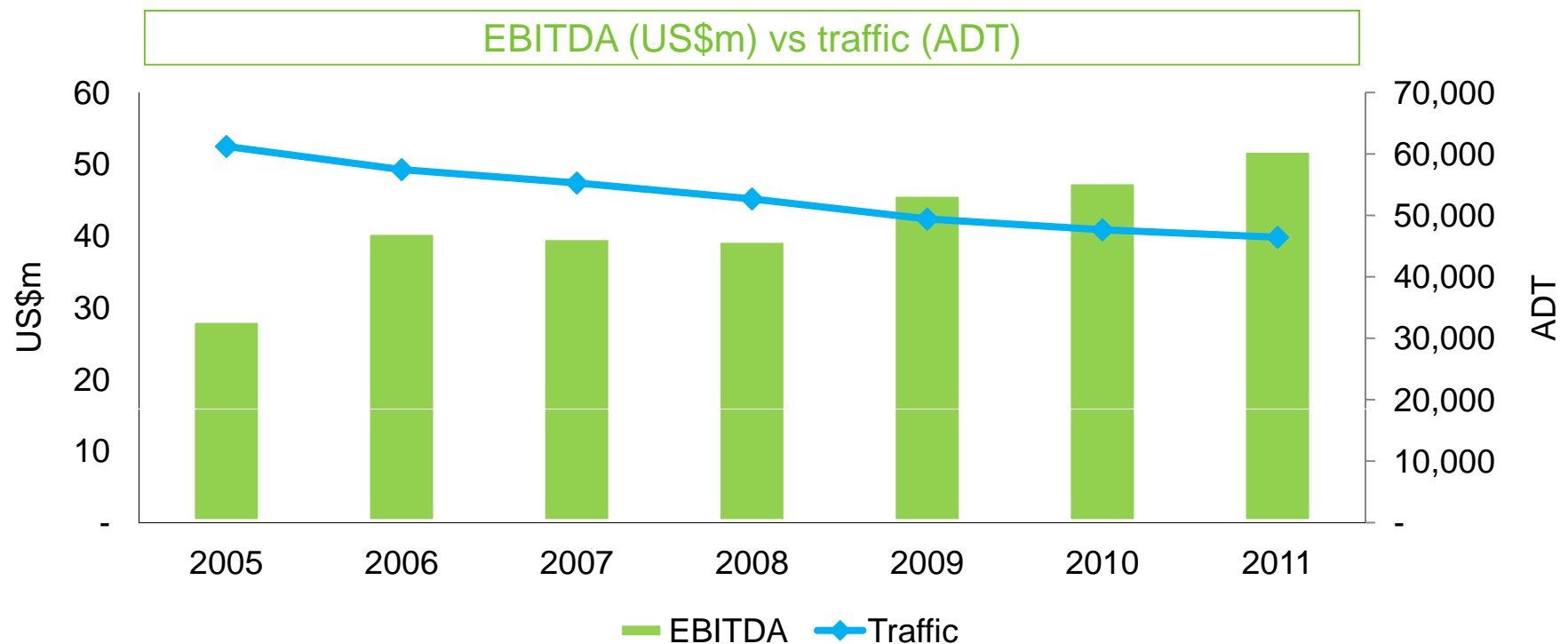




Dulles Greenway performance

EBITDA has grown strongly in spite of declining traffic

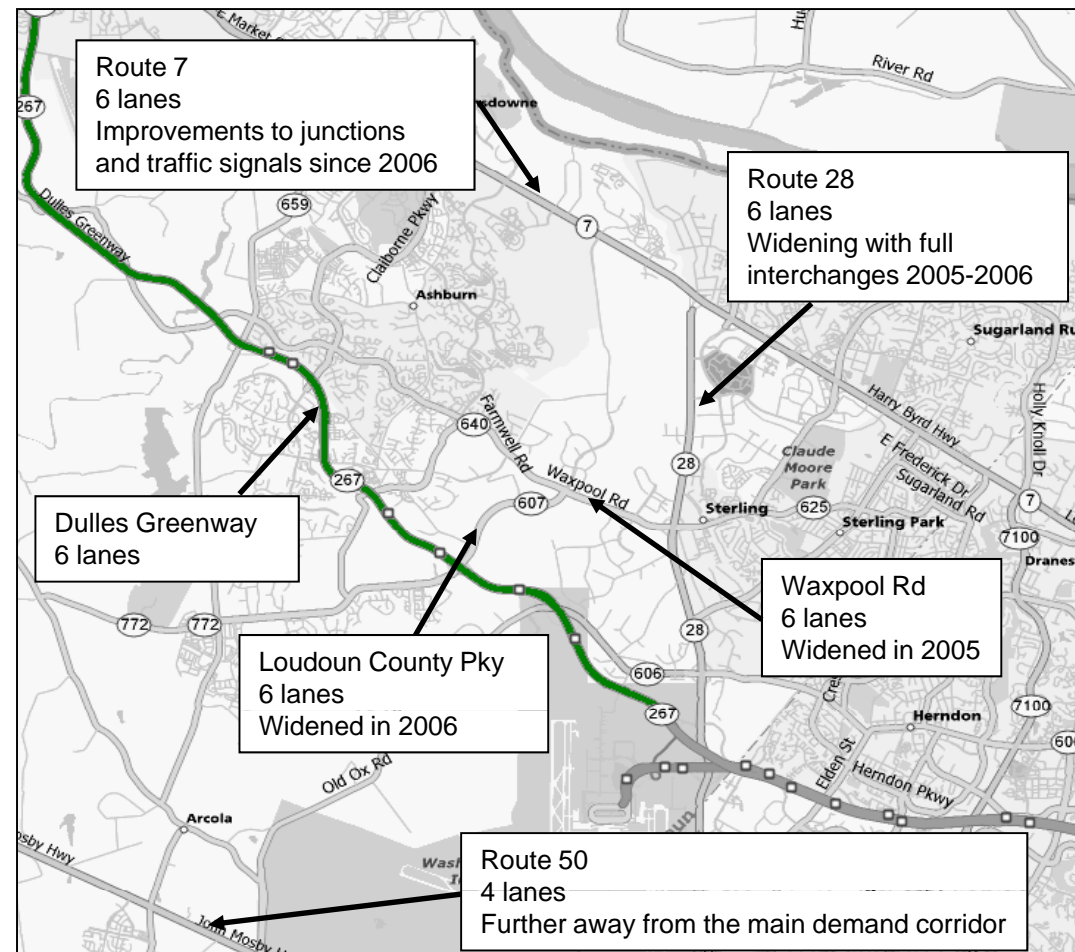
- Growth in EBITDA supported by fixed toll increases
- Traffic impacted by toll increases, increased capacity on alternate routes and recent economic weakness



Dulles Greenway traffic corridor

- Route 7 and Waxpool Rd are two key competitors
- Considerable capacity upgrades on competing routes since 2005
 - Service levels expected to deteriorate as corridor develops
- Corridor screenline ~190,000 vehicles per day

The Dulles Greenway is well placed to provide good service levels into the future

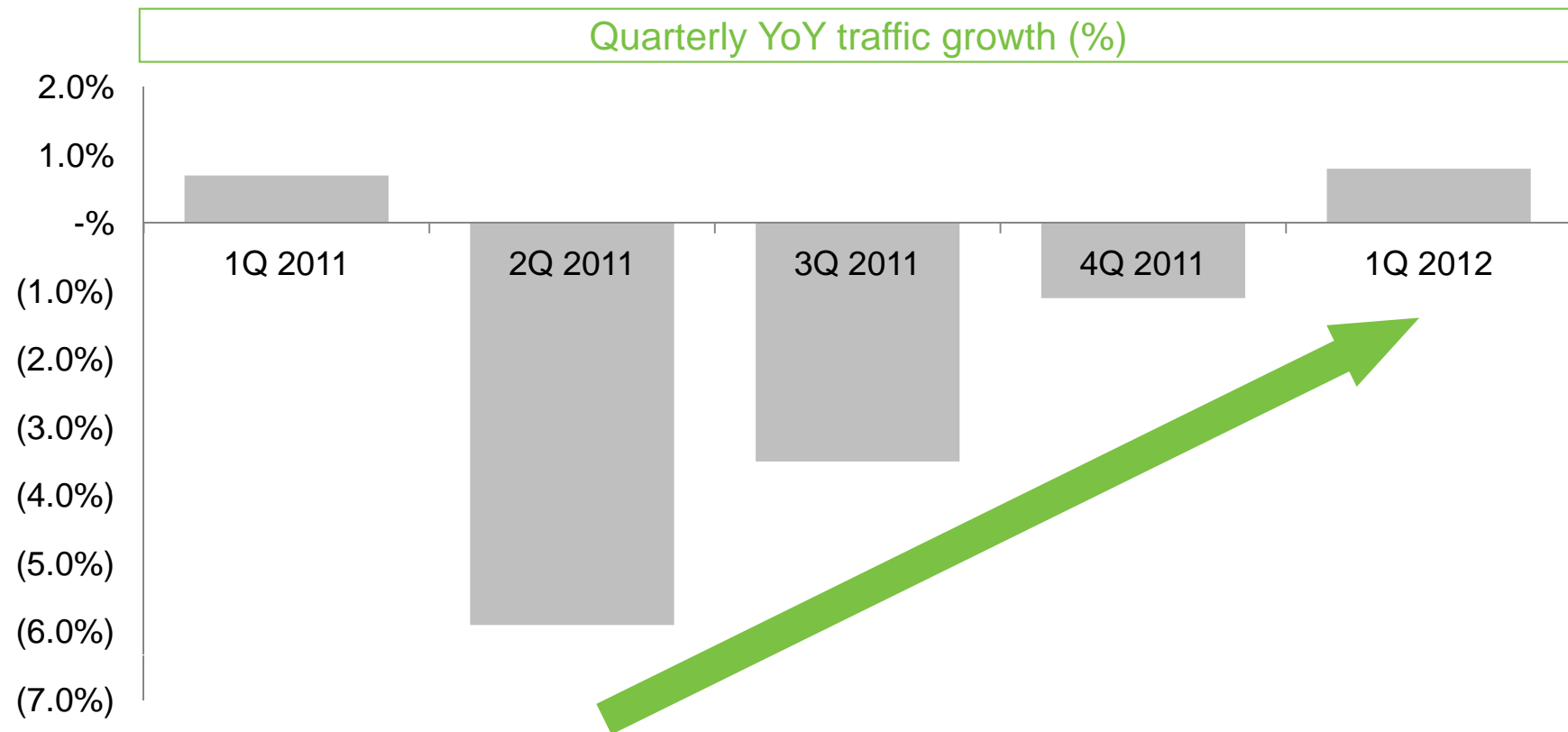




Dulles Greenway traffic analysis

Recent traffic performance suggests improving outlook

- 1Q 2012 comparison benefiting from milder winter conditions





Dulles Greenway initiatives

Internalised operations & maintenance delivered ~US\$3m of annualised savings

- First full year of internalised operations & maintenance (commenced in May 2010)
- Total opex includes non-recurring legal expenses of US\$0.7m
- In addition a non-recurring expense of US\$2.0m related to the settlement of Autostrade's O&M contract (not included in EBITDA)
- Total opex for 2012 is forecast at ~US\$15m

Toll increases to support revenue growth in 2012

- Mainline tolls increased on 1 January 2012 by an average of ~7.4%

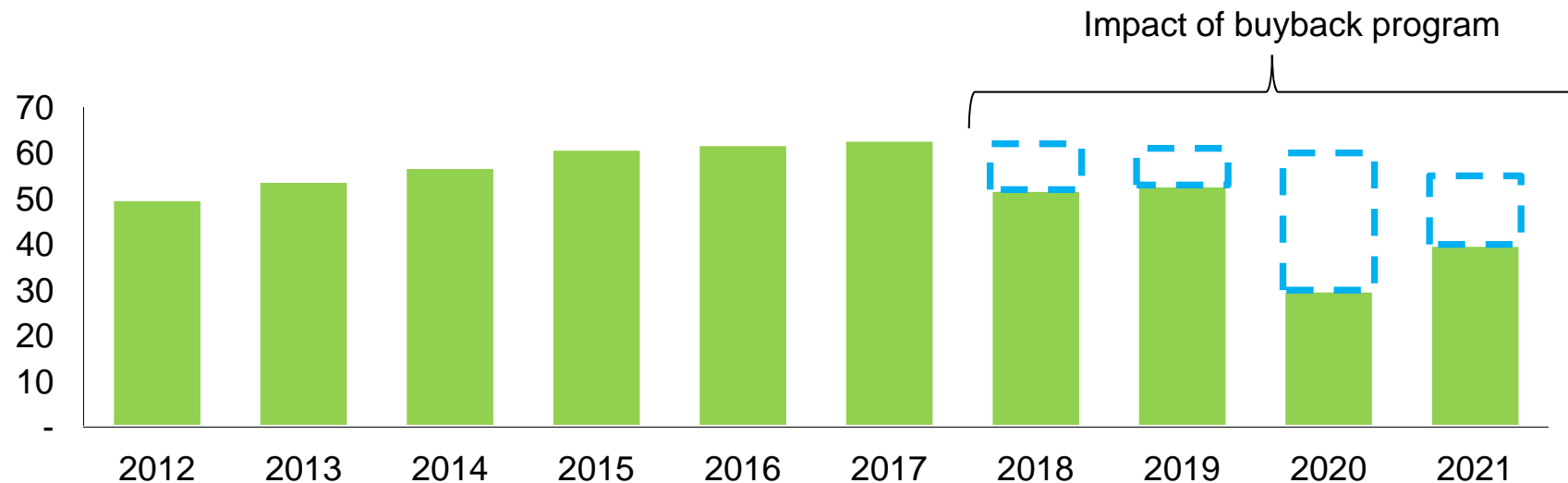


Dulles Greenway initiatives cont'd

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 Annual Total Debt Service Profile (US\$m)





4. Outlook



2012 Outlook

APRR/Eiffarie

- 1Q traffic weak but anticipated to gradually improve over 2012
- Revenue expected to be above pcg, supported by the toll increase in February 2012

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 (January 2012); M6 Toll (March 2012); ITR (July 2012); Warnow Tunnel (May 2012)

MQA dividends

- MQA dividends anticipated to commence in 2013



5. Questions