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Macquarie Atlas Roads Macquarie Australia Conference

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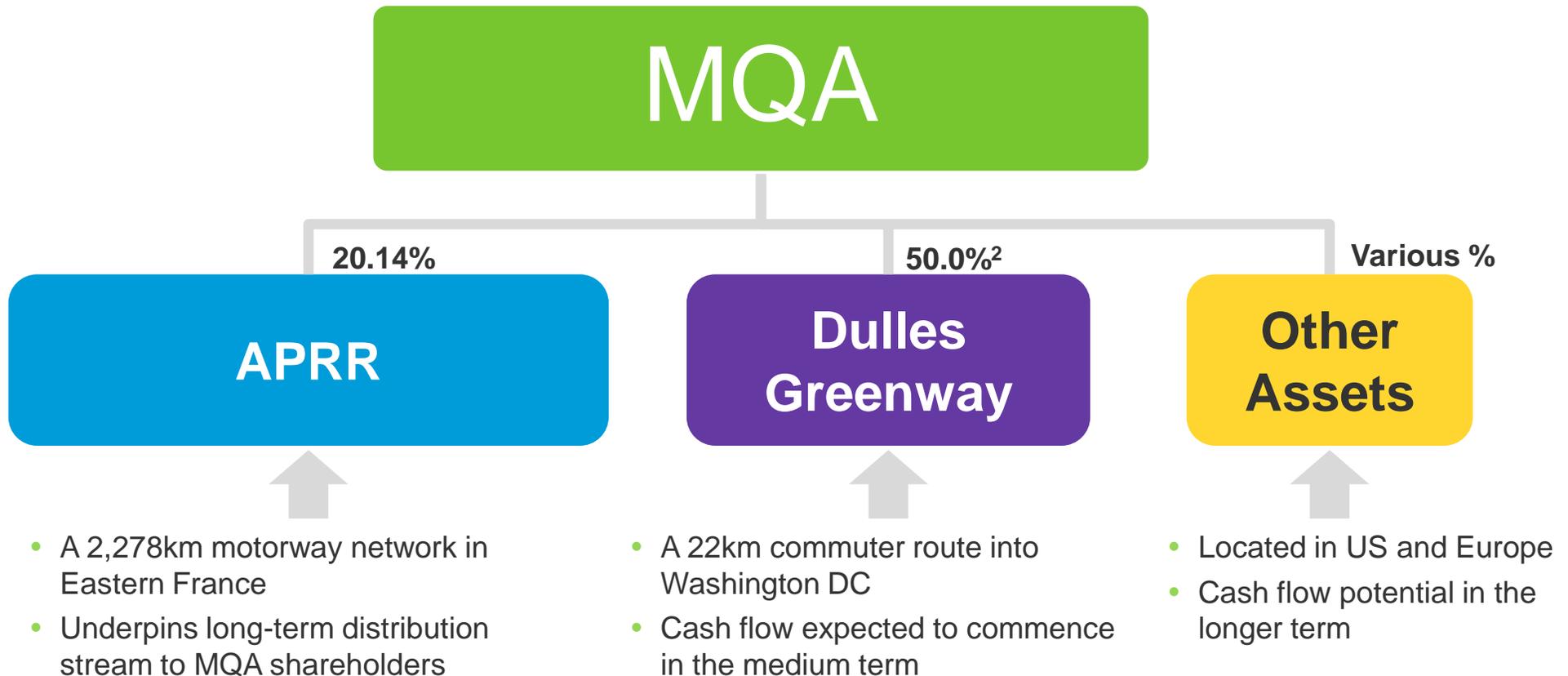
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Overview

MQA overview



Global toll road operator and developer listed on ASX (Top 200) with market capitalisation of A\$1.71bn¹



1. Market capitalisation as at 4 May 2015, based on security price of A\$3.34 and 511,538,852 securities on issue.

2. Estimated economic interest.

MQA value progression



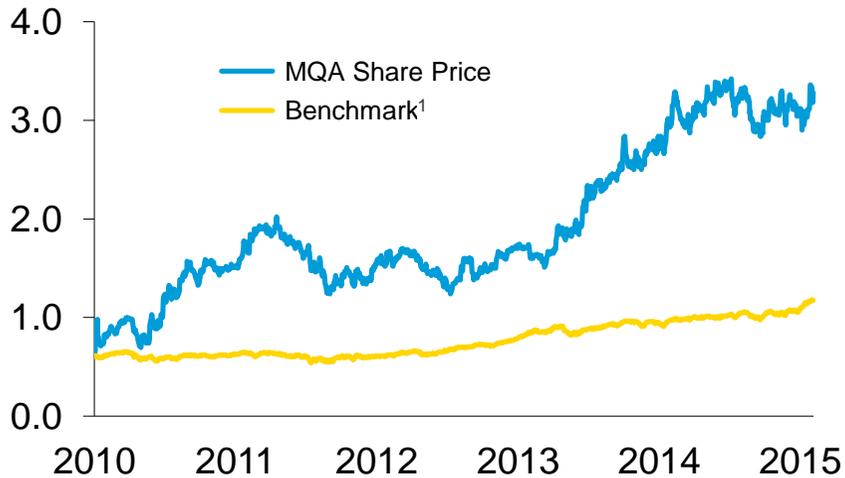
Distributions underpinned by operational performance

Capital growth

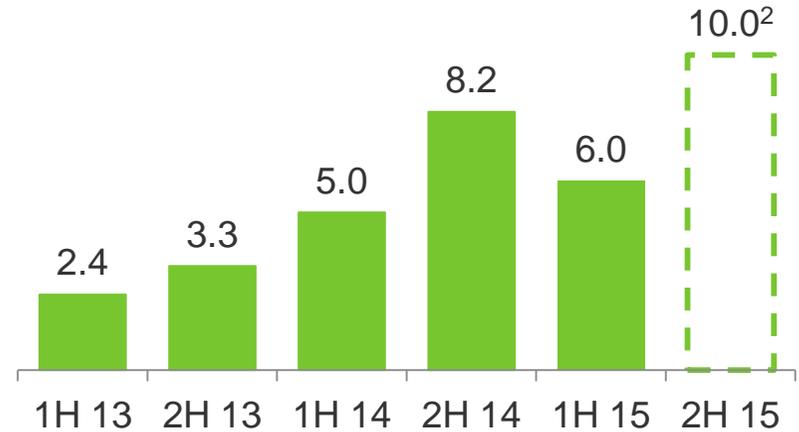
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Distribution growth

MQA Share Price Performance (A\$)



MQA Distributions (cps)



1. Benchmark rebased to the closing MQA value of \$0.615 as at 25 January 2010.

2. Guidance provided as at 26 February 2015. Subject to foreign exchange movements and unforeseen events.



2

APRR

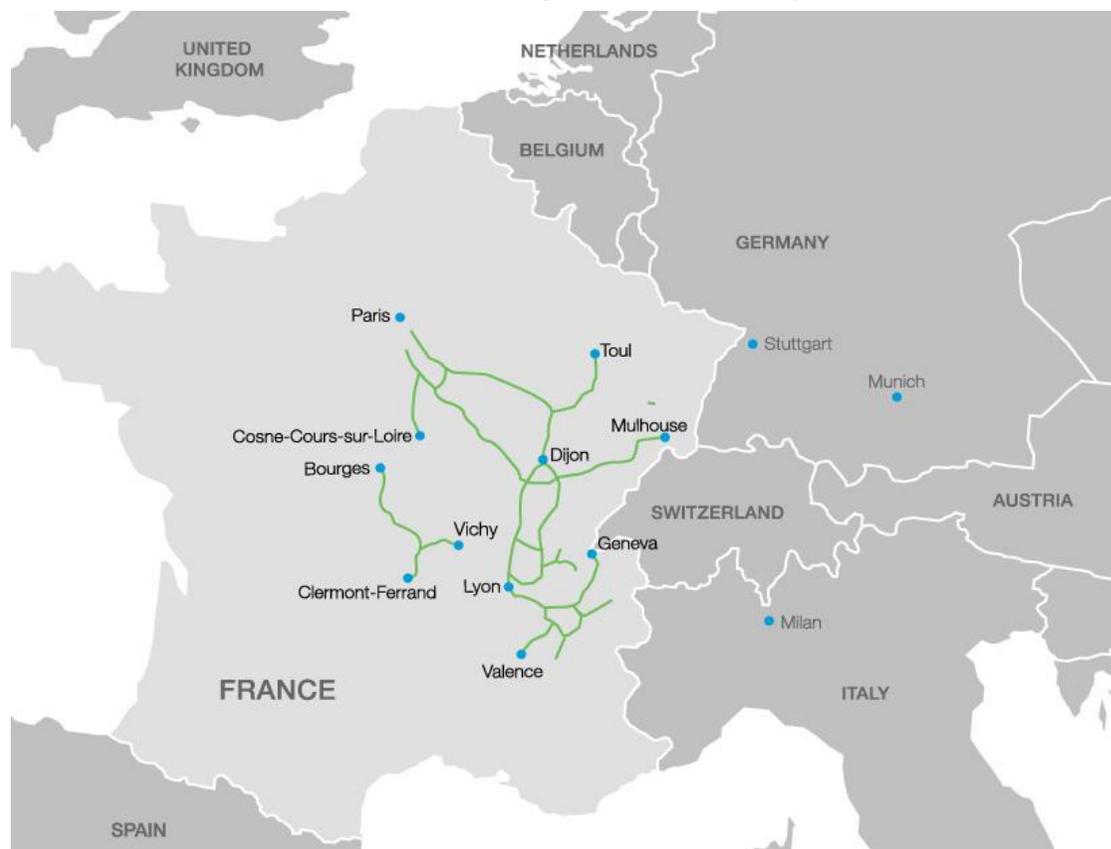
APRR overview



APRR represents half a century of motorway development across eastern France

- Links key cities, including Paris, Lyon, Geneva
- Covers major trade and tourism routes through western Europe
- Interconnection between France, Switzerland, Italy and Germany
- Leveraged to European economic growth – heavy goods vehicles accounting for ~15% of VKT¹ in FY2014

Europe's fourth largest motorway network



1. Vehicle Kilometres Travelled.

APRR concessions



APRR comprises four concessions

APRR

Concession Expiry: 2032¹
Road Length: 1,854km

AREA

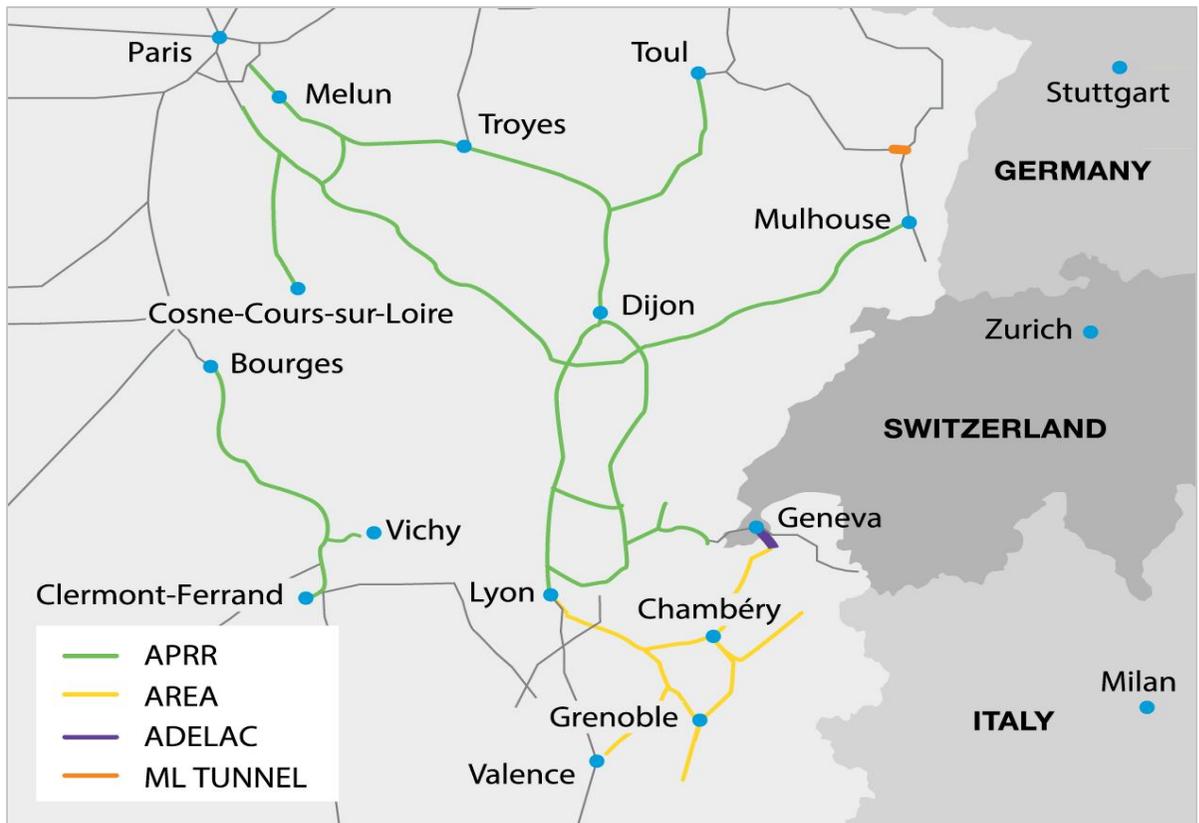
Concession Expiry: 2032¹
Road Length: 394km

ADELAC (50%)

Concession Expiry: 2060
Road Length: 19km

ML TUNNEL

Concession Expiry: 2068
Road Length: 11km



1. In-principle agreement reached with French State in April 2015 to extend APRR concession to 31 January 2035 and AREA concession to 30 September 2036, subject to contract.

APRR – 2014 results



Traffic



+1.6%

21.7bn VKT

Revenue



+2.4%

€2,149.2m

EBITDA¹



+3.0%

€1,520.3m



1. Results represent performance of APRR on a standalone basis. On a consolidated APRR and Eiffarie/FE basis, 2014 EBITDA was €1,519.4m. The difference results from €0.9m of operating expenses at the Eiffarie/FE level.

APRR traffic analysis



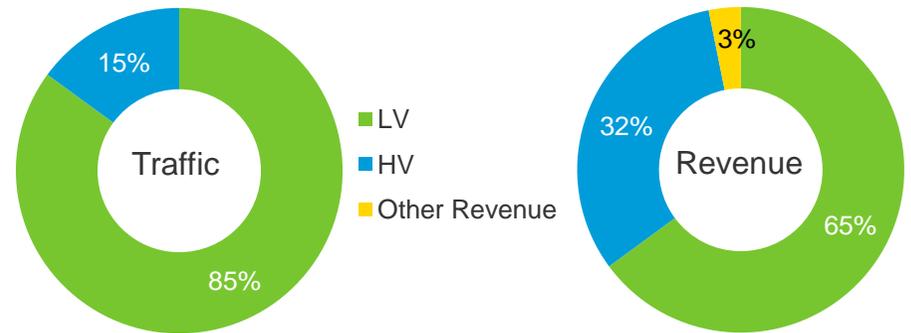
12 months to 31 December 2014

- LV traffic up 1.6% vs pcp
- HV traffic up 1.5% vs pcp

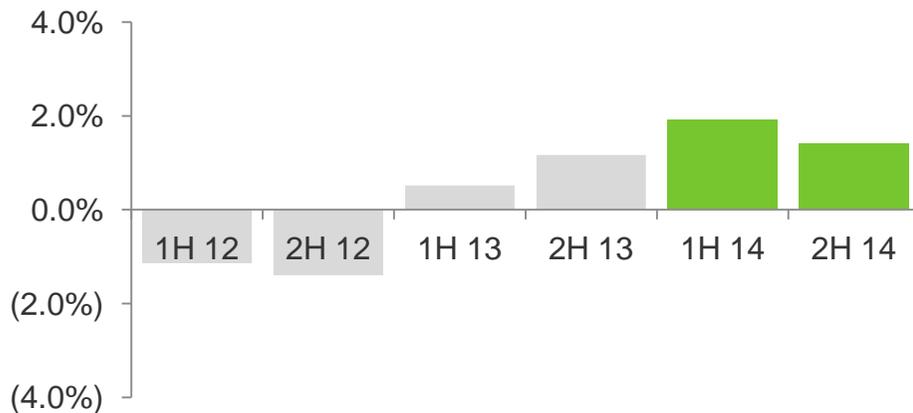
3 months to 31 March 2015

- LV traffic up 1.8% vs pcp
- HV traffic up 1.9% vs pcp

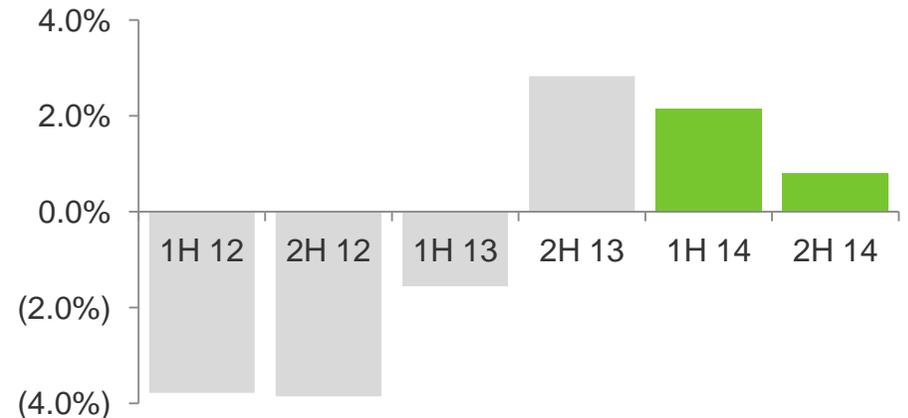
Revenue and traffic analysis 2014



Light vehicles – Half yearly growth vs pcp



Heavy vehicles – Half yearly growth vs pcp



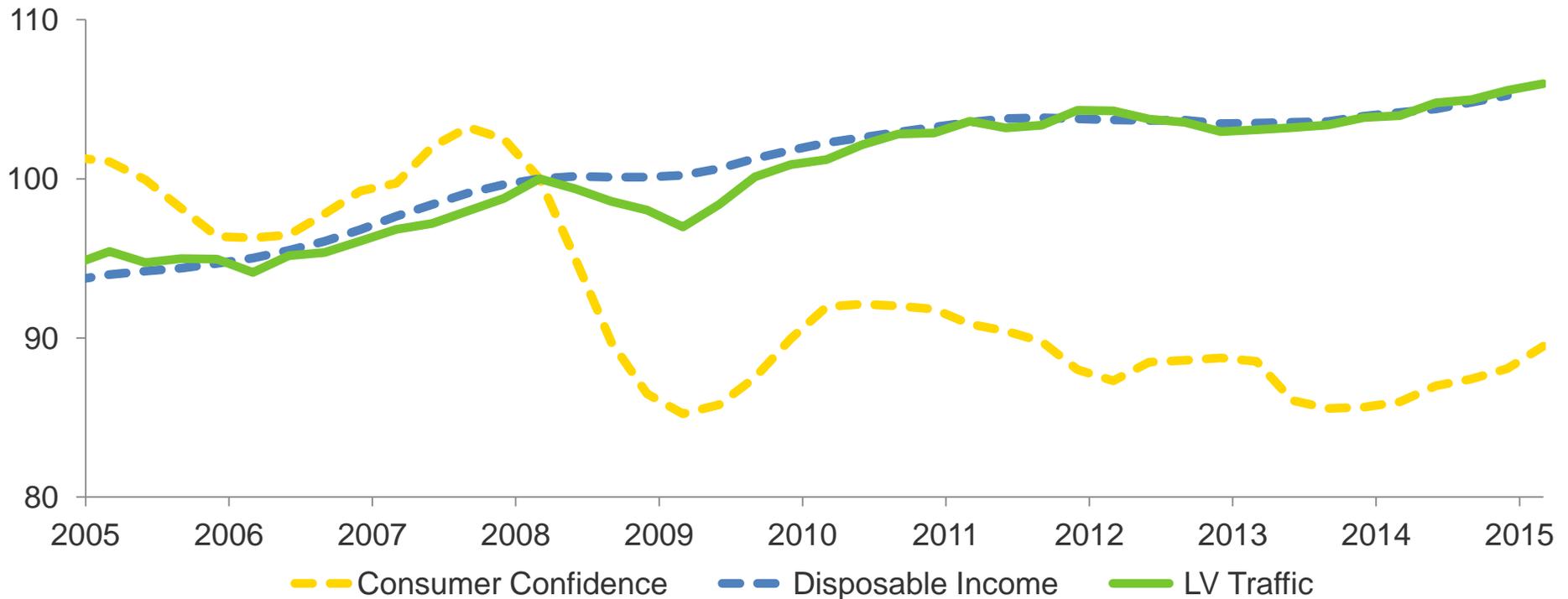


APRR traffic – light vehicles

Light vehicle traffic correlated to real household disposable income

- Correlation to consumer confidence is weak

APRR Light vehicles and economic indicators^{1,2}



1. Moving 12 month average; indexed to the 12 months to March 2008.

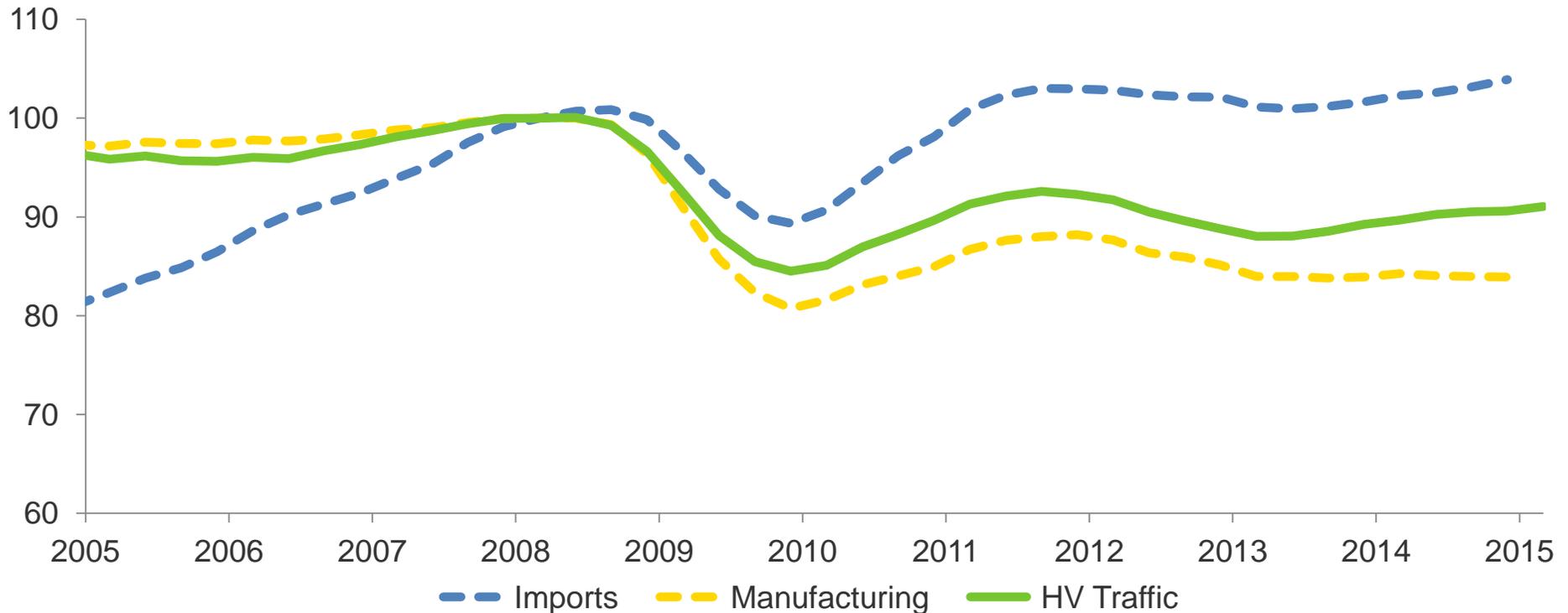
2. INSEE (National Institute of Statistics and Economic Studies): April 2015.

APRR traffic – heavy vehicles

Heavy vehicles correlated to French manufacturing

- Foreign trade volumes an additional factor

APRR Heavy vehicles and economic indicators^{1,2}



1. Moving 12 month average; indexed to the 12 months to March 2008.

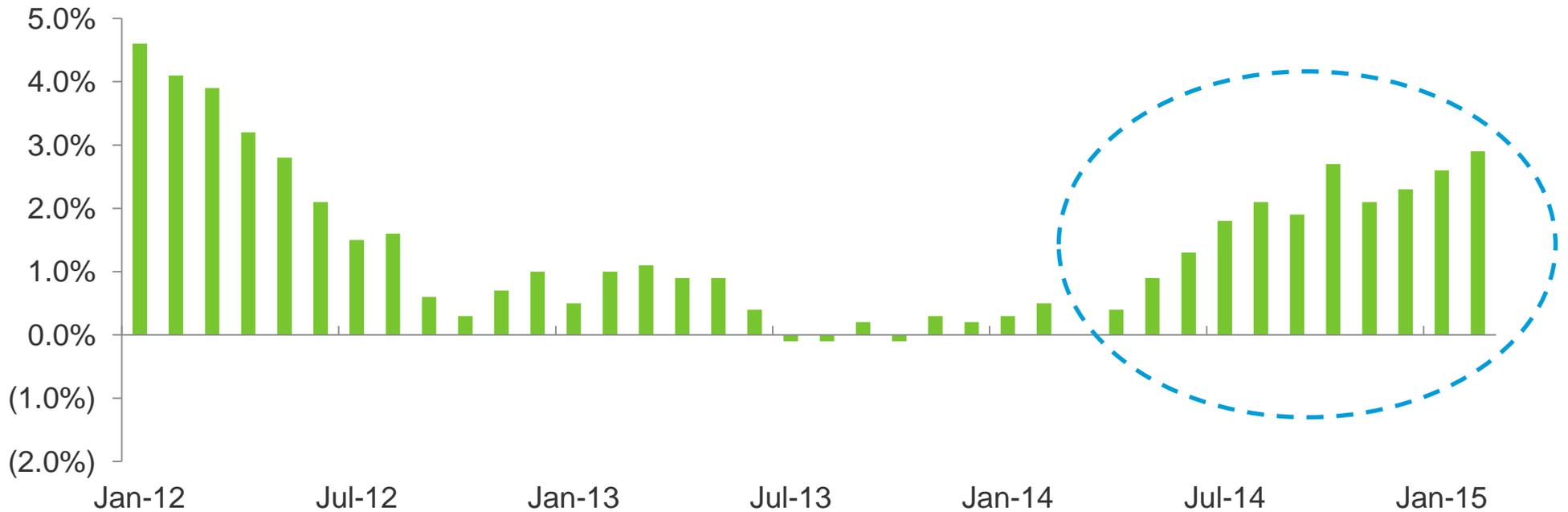
2. INSEE: April 2015.

Bank lending in France



Lending growth since mid 2014 implies expansion of business activity

Loans to non-financial corporations (annual growth rate)¹



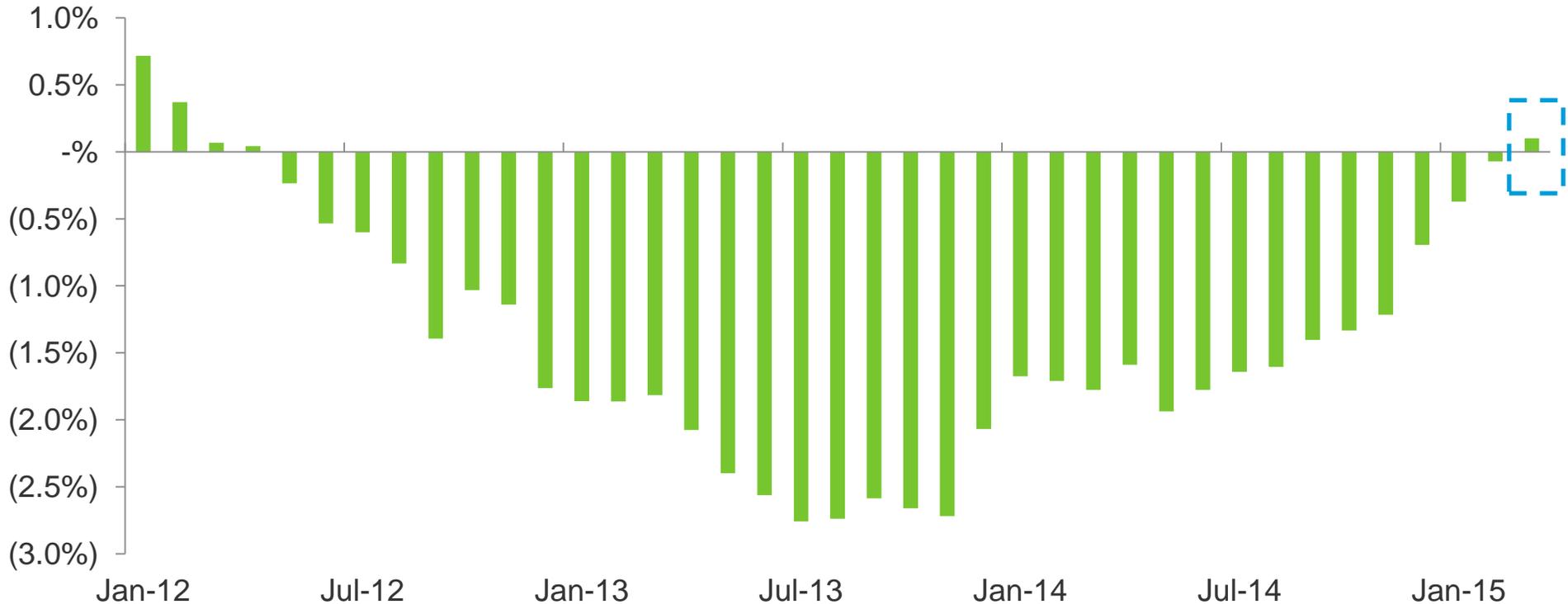
1. Bank of France: February 2015; annual growth rate is calculated on a monthly basis.

Bank lending in Euro area



Growth in overall lending to private sector turns positive after 34 months of contraction

Euro area loans to private sectors (annual growth rate)¹



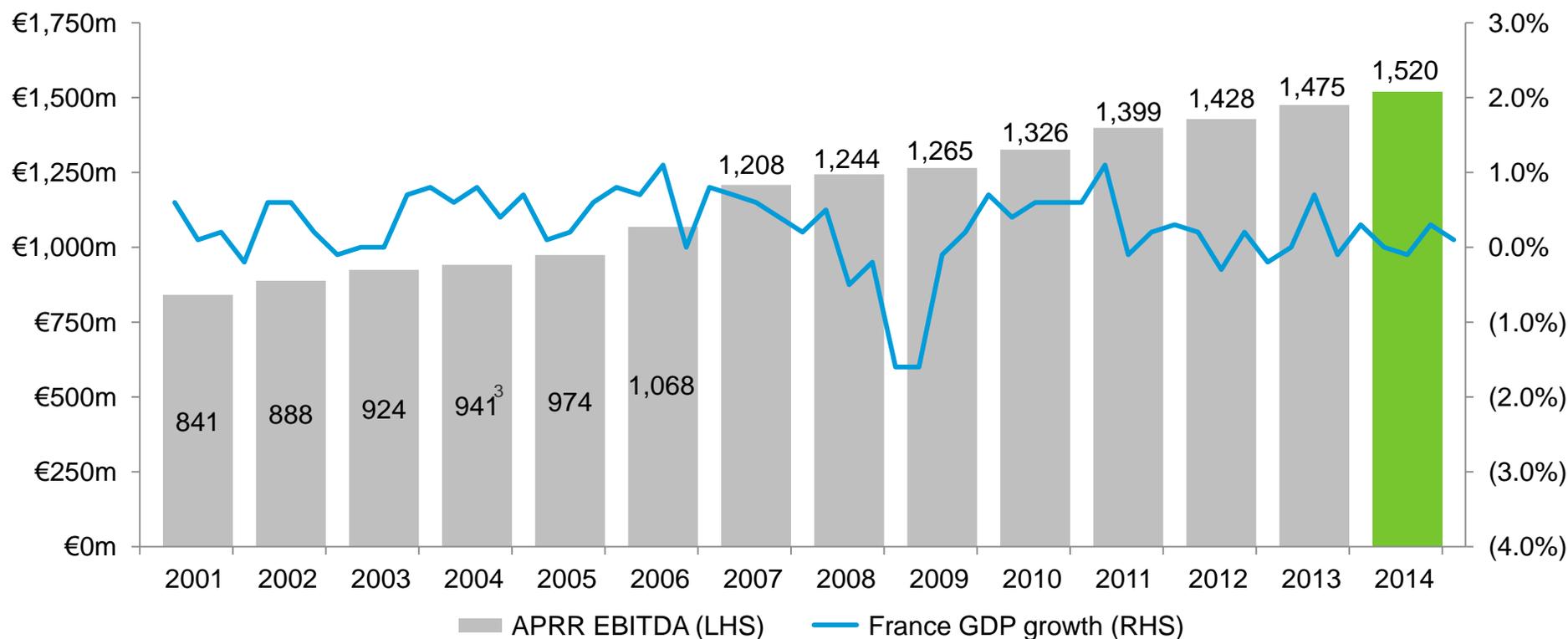
1. European Central Bank, Statistical Data Warehouse: March 2015. Private sector comprised of households, non-financial corporations, insurance companies and pension funds.

APRR performance



Earnings growth maintained through economic cycles

APRR EBITDA (€m)¹ and France GDP growth (%)²



1. Represents performance of APRR on a standalone basis.

2. INSEE: February 2015.

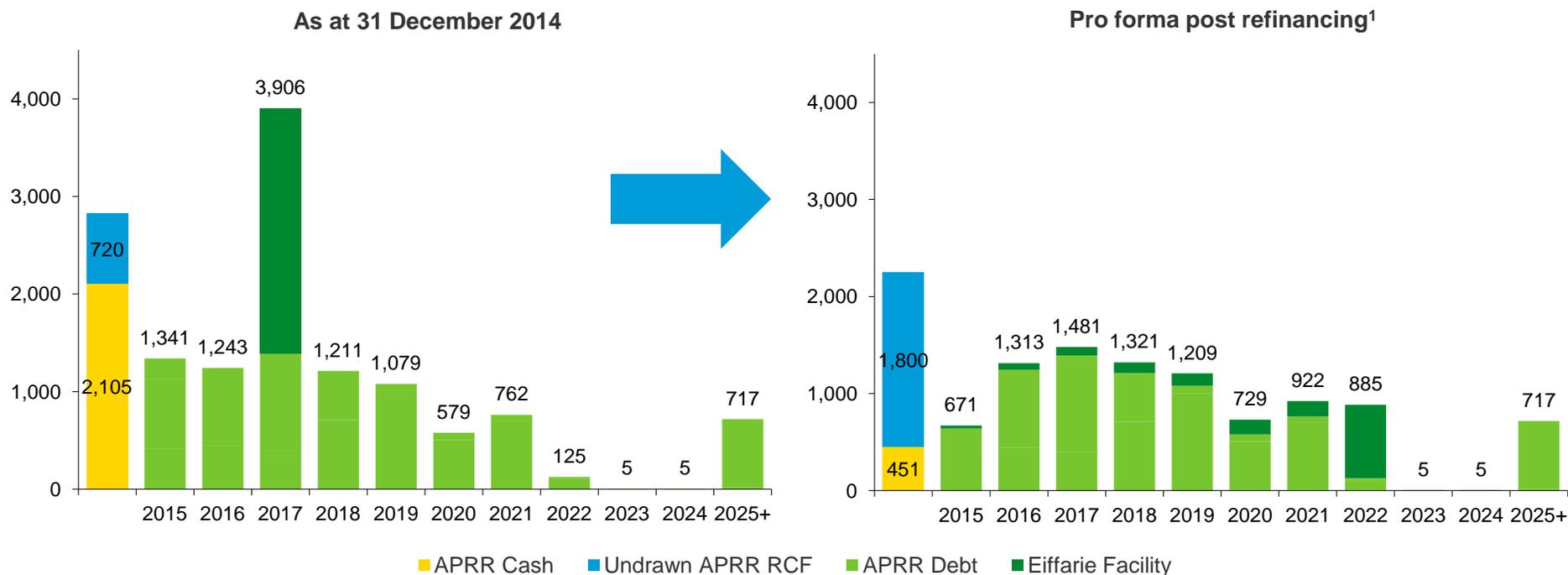
3. EBITDA from 2004 onwards prepared using IFRS.

APRR/Eiffarie – refinancing completed

Sustainable debt maturity profile created; APRR liquidity position strengthened

- APRR (€1.8bn revolving credit facility) and Eiffarie (€1.5bn term loan)
- Following S&P upgrade in November 2014, APRR rated BBB+ (Stable outlook) by both S&P and Fitch

APRR/Eiffarie Debt Maturity Profiles (€m)



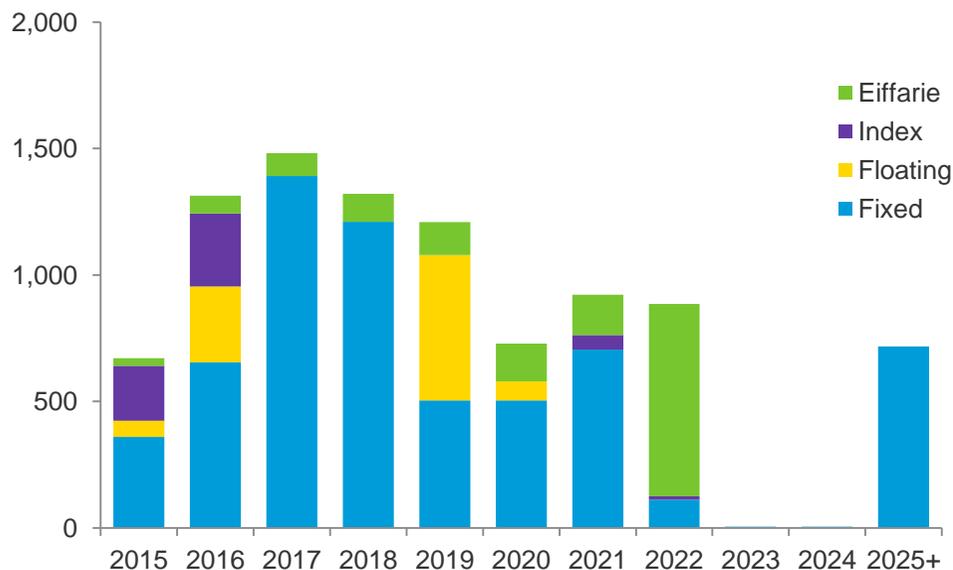
1. Pro forma as at 27 February 2015 (i.e. as at 31 December 2014, adjusted to reflect the refinancing of the Eiffarie Facility (including the dividend from APRR) and the replacement of the APRR RCF signed on 19 February 2015, as well as the EMTN maturity in January 2015.) Excludes short term debt and mark to market on swaps.

APRR/Eiffarie financing

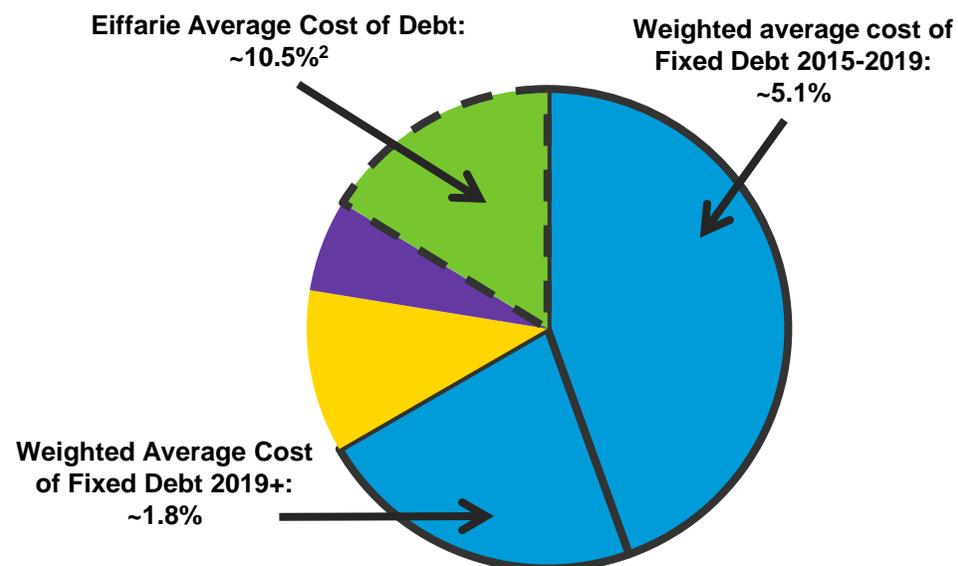
Continued opportunity to lock in interest savings

- Continued reduction in net financing costs expected for APRR/Eiffarie in 2015
- €4.1bn of fixed debt maturing at APRR from 2015¹ to 2019 with an average cost of 5.1%

APRR/Eiffarie Debt Maturity Profile (€m)¹



APRR/Eiffarie Cost of Debt¹



1. Pro forma as at 27 February 2015 (i.e. As at 31 December 2014, adjusted to reflect the refinancing of the Eiffarie Facility (including the dividend from APRR) and the replacement of the APRR RCF signed on 19 February 2015, as well as the EMTN maturity in January 2015). Excludes short term debt and mark to market on swaps.

2. Includes cost of €3.3bn Eiffarie swap which matures in June 2018.

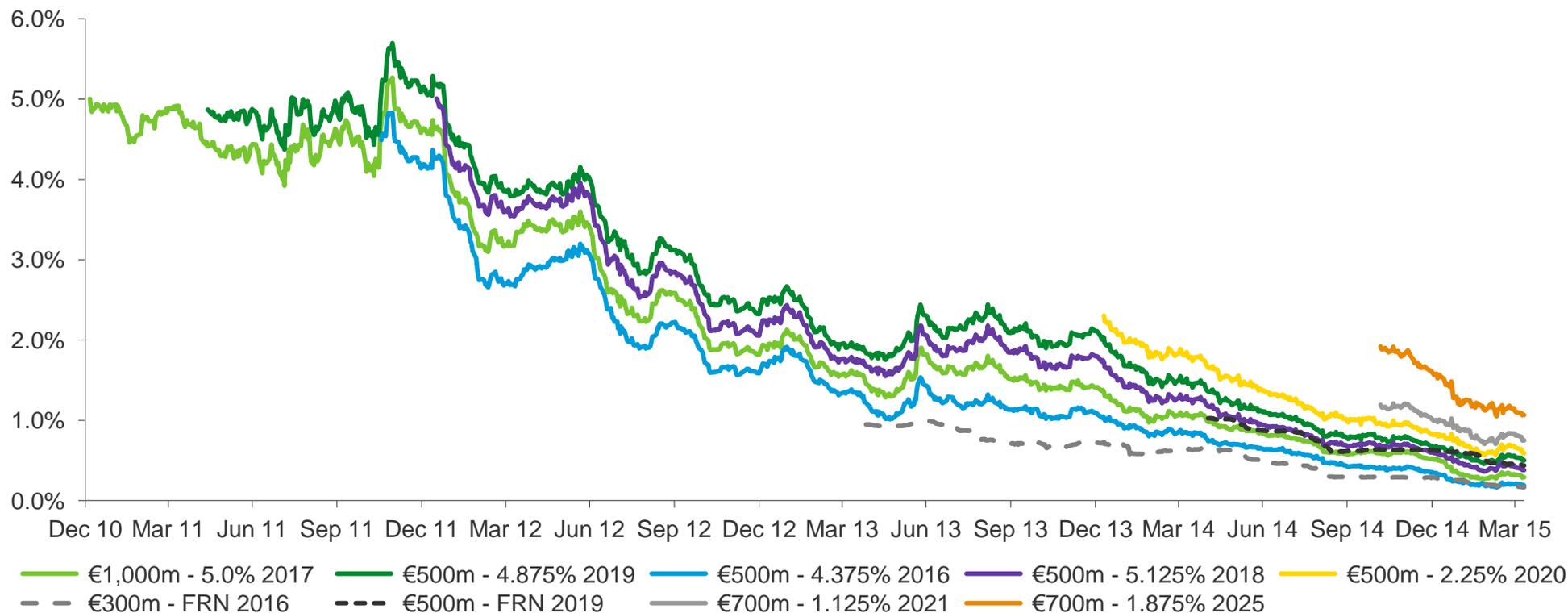
APRR financing costs outlook



Recent APRR debt issues at historically low rates

- €2.4bn of debt issued during 2014 at effective rates of 0.769%¹-2.25% for maturities ending 2019-2025

APRR Bonds: Mid-Yield to maturity²



1. Using 6 month Euribor of 0.019% as at 31 March 2015.

2. Source: Bloomberg.

APRR – political update



Background to recent events

- In September 2014, French competition authority raised concerns regarding profitability of French motorways
- This led to negative media and political attention
- Motorway operators including APRR (Operators) and the French State initiated discussions in December 2014, with a view to reaching a mutually acceptable outcome
- Toll increases contractually scheduled for February 2015 were deferred by the State while discussions were ongoing
- In April 2015, the Operators reached an in-principle agreement with the French State

APRR – political update (cont'd)



Key terms of the in-principle agreement

- Compensation for 2013 land tax increase and 2015 tariff deferral via supplemental toll increases (2016-2023)
- Stimulus package capital investment plan in exchange for concession extensions

APRR/AREA capital works	- ~€720m assessed value	- Additional 35km motorway to be added to network
Concession extensions	- APRR: 2y 1m (to 31 Jan 2035) - AREA: 3y 9m (to 30 Sep 2036)	- Re-profiling of D&A to reflect longer concessions

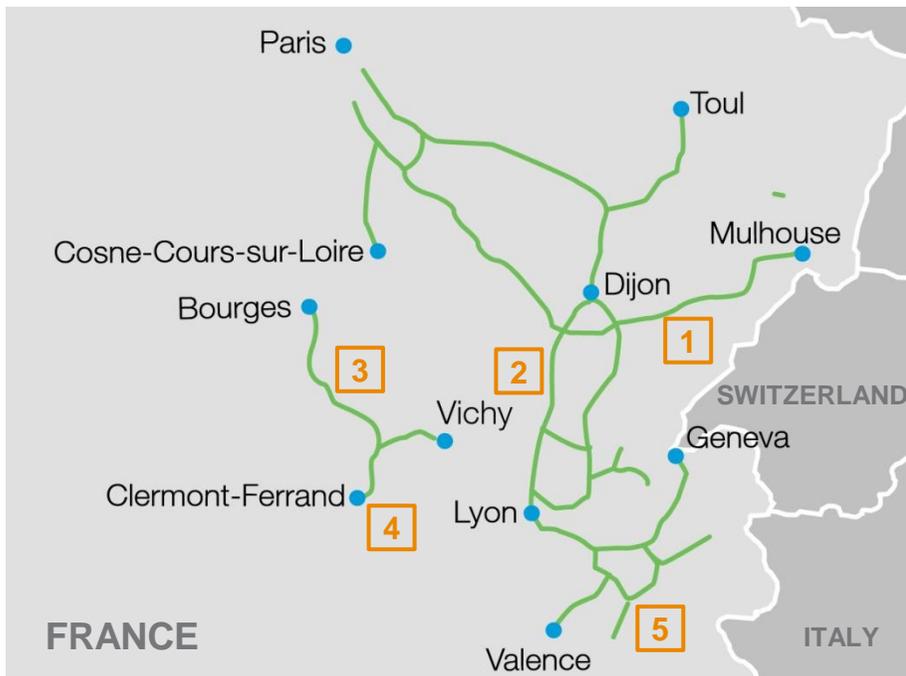
- Contribution averaging €15-16m p.a. (indexed) by APRR/AREA towards funding of infrastructure investment in France over the next 20 years
- Improvement of protection against future adverse changes to motorway-specific taxes
- Significant future outperformance by the Operators will be subject to a cap on cumulative revenue
- The in-principle agreement remains subject to final amendment to the concession contracts

Stimulus package - works



Total network length to be extended by 35km

- Updated capex guidance (real as at Dec 2014)
 - 2015-2019: average €430m p.a. (includes 2014-2018 management contract residual spend)
 - 2020-2035: average €180m p.a.



APRR

1. A36 Sévenans interchange
2. A406 West/RCEA interchange near Mâcon
3. A714 East/RCEA interchange near Montmarault
4. A75 widening between Clermont-Ferrand and La Jonchère

AREA

5. A480 widening near Grenoble



3

Dulles Greenway

Dulles Greenway – 2014 results



Traffic



+3.0%
48,443 ADT

Revenue



+5.3%
US\$78.9m

EBITDA



+7.1%
US\$63.0m



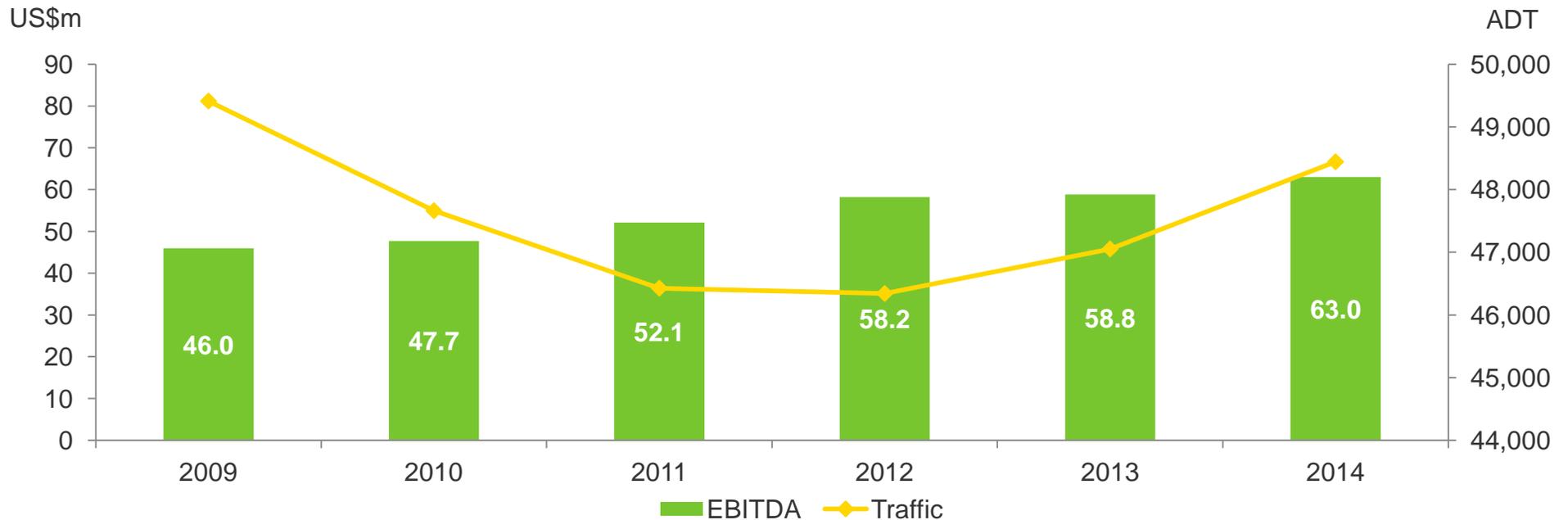
Dulles Greenway – performance



Revenue growth and effective cost control have led to consistent growth in EBITDA

- Improving traffic trends evident since 2012
- 1Q 2015 traffic 3.4% above pcp (compare: DTR traffic 0.8% above pcp)
- 2015 toll increase implemented in March; SCC toll review expected to conclude during 2015

EBITDA (US\$m) vs Traffic (ADT)



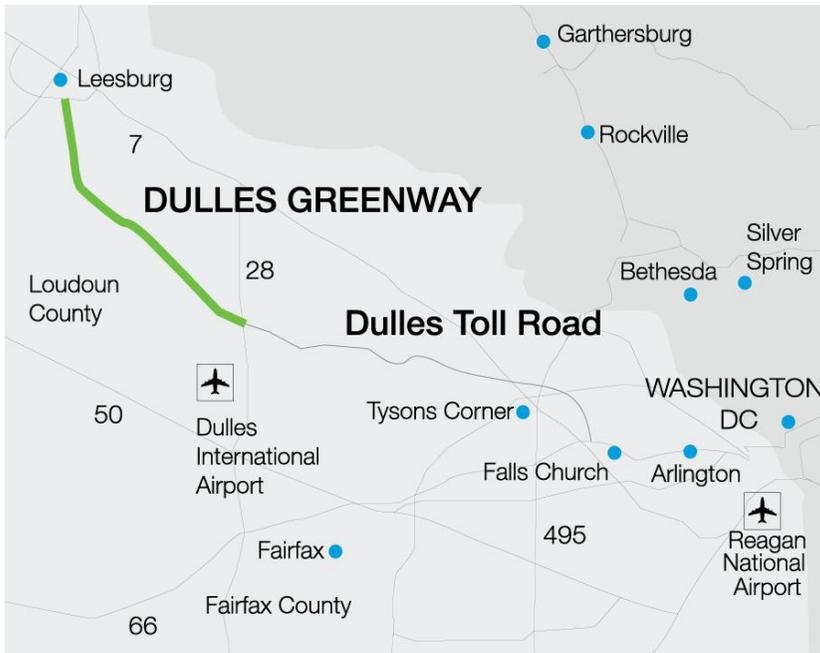
Dulles Greenway corridor



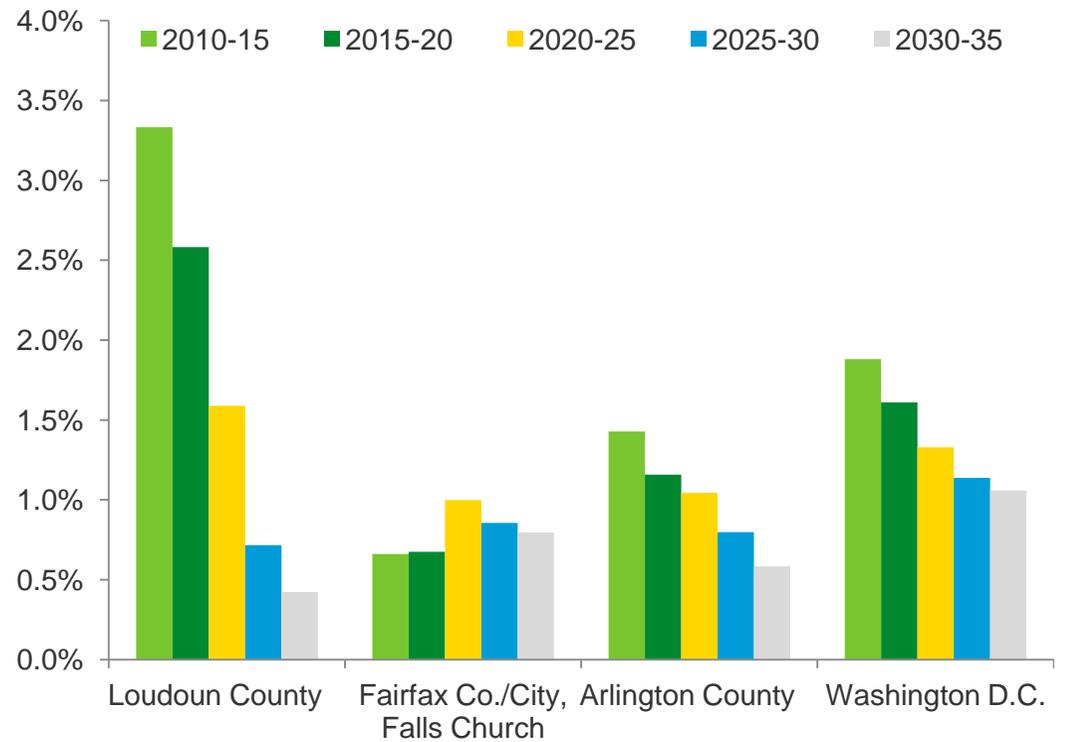
Corridor traffic expected to continue to increase with regional growth

- Loudoun county continues to be the fastest growing county in northern Virginia, attracting over 40% of new housing starts in the region in 2014

Dulles Greenway corridor



Corridor population growth p.a.%¹



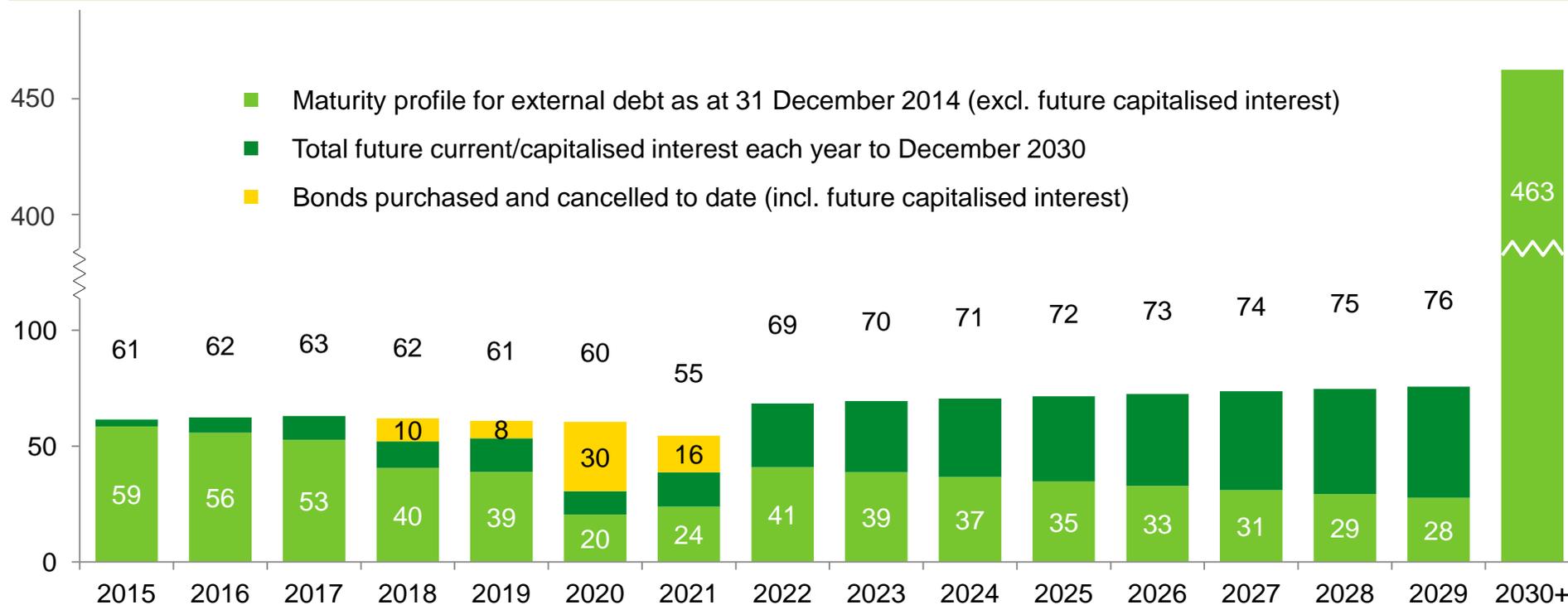
1. Source: Department of Community Planning Services Metropolitan Washington Council of Governments: Round 8.3 Cooperative forecasting (October 2014).

Dulles Greenway financing

Debt 100% fixed rate bonds, amortisation schedule locked in until 2056

- No refinancing requirements
- Distributions anticipated from 2019

Dulles Greenway Debt Maturity Profile (US\$m)





4

Other



M6 Toll

- MQA continues to receive management fees of £750,000 per annum (indexed)
- Possible additional receipt if asset is sold, dependent on sale price

Indiana Toll Road

- Binding sale and purchase agreement for ITR signed in March 2015, with financial close expected by June 2015
- Gross receipts to MQA of US\$25m (subject to applicable taxes)

Chicago Skyway

- Currently undertaking evaluation of options for upcoming refinancing

Outlook

- 2H 2015 distribution guidance of 10.0 cps¹ (total 2015 distribution of 16.0 cps)
- MQA remains focused on improving the performance of its existing portfolio
- Accretive opportunities to be explored on a disciplined and selective basis

1. Distribution guidance subject to foreign exchange movements and unforeseen events.



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Questions