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Any arithmetic inconsistencies are due to rounding.
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1. Overview
Macquarie Atlas Roads (MQA) is a global toll road operator and developer

<table>
<thead>
<tr>
<th>Market Capitalisation$</th>
<th>$796,754,841</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Ranking</td>
<td>Top 200</td>
</tr>
<tr>
<td>Number of toll road investments</td>
<td>6</td>
</tr>
<tr>
<td>Weighted average length of concession life remaining</td>
<td>30 years</td>
</tr>
</tbody>
</table>

Performance vs pcp

<table>
<thead>
<tr>
<th></th>
<th>Year to 31 Dec 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>Revenue$</td>
<td>+1.9%</td>
</tr>
<tr>
<td>EBITDA$</td>
<td>+2.9%</td>
</tr>
</tbody>
</table>

1. Market capitalisation as at 23 April 2013; based on security price of A$1.665 and 478,531,436 securities on issue
2. As at 23 April 2013. Weighted by proportionate EBITDA for the year to 31 December 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 Germany\(^1\)

1. MQA owns various percentage stakes in these assets.
MQA's structure is integral to its strategy

- MQA has no corporate level debt and A$12.9m in available cash\(^1\)
- 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 the maximum downside for any asset

<table>
<thead>
<tr>
<th></th>
<th>APRR</th>
<th>Dulles Greenway</th>
<th>M6 Toll</th>
<th>Chicago Skyway</th>
<th>Indiana Toll Road</th>
<th>Warnow Tunnel</th>
</tr>
</thead>
<tbody>
<tr>
<td>MQA</td>
<td>19.44%</td>
<td>50.0%(^2)</td>
<td>100.0%</td>
<td>22.5%</td>
<td>25.0%</td>
<td>70.0%</td>
</tr>
</tbody>
</table>

1. As at 22 February 2013. In addition, MQA has cash not currently available for use of A$1.5m representing secured cash deposits relating to Warnow Tunnel guarantees.
2. Estimated economic interest.
Deliver growth in the existing portfolio

Pursue value growth through steps towards securing dividends or sale

Manage debt maturities over time
De-risk assets

MQA to deliver and grow dividends

Holding Structure
Individual asset risk quarantined from remaining portfolio and MQA
2. APRR
APRR
2012 results

Traffic

-1.7%  
21.1bn VKT

- Impacted by challenging economic environment

Revenue

+0.8%  
€2,038.6m

- Supported by increases in tolls and other income

EBITDA\(^1\)

+2.1%  
€1,427.5m

-Benefited from opex savings
-EBITDA margin increased to 70.0% (vs 69.2% in pcp)

1. Represents APRR EBITDA on a standalone basis. Consolidated APRR/Eiffarie EBITDA was €1,426.3m.
APRR’s network covers major trade and tourism routes through Western Europe and links Paris and Lyon, France’s two largest cities

- **MQA ownership:**
  - 19.44%
- **Network length:**
  - 2,264km
- **Represents 51 years of development**
- **APRR/AREA concession remaining:**
  - 20 years
- **Toll increases:**
  - CPI linked
- **21.1bn VKT in 2012**
Weaker economic environment affects travel demand

1. Sources: INSEE and SOeS (Observation and Statistics Office).
2. Represents twelve month moving average indexed to the twelve months to 31 March 2008.
HV closely correlated to French industrial production

- Light vehicle traffic (which comprised 85% of total VKT in 2012) 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.

1. Moving 12 month average; indexed to the average Manufacturing Index for the 12 months to April 2008.
1Q13 LV traffic up 0.5% vs pcp

- Light vehicle traffic positively impacted by a number of external factors including:
  - Timing of school and Easter holidays
  - Good snow conditions at ski resorts

1Q13 HV traffic down 3.2% vs pcp

- Heavy vehicle levels continues to be impacted by weak industrial production levels in France

**Light vehicles – Quarterly growth on pcp**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q 12</th>
<th>2Q 12</th>
<th>3Q 12</th>
<th>4Q 12</th>
<th>1Q 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>(6.0%)</td>
<td>(4.0%)</td>
<td>(2.0%)</td>
<td>2.0%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

**Heavy vehicles – Quarterly growth on pcp**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q 12</th>
<th>2Q 12</th>
<th>3Q 12</th>
<th>4Q 12</th>
<th>1Q 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>(6.0%)</td>
<td>(4.0%)</td>
<td>(2.0%)</td>
<td>2.0%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>
Robust performance demonstrated through economic downturn and oil spikes

APRR EBITDA\(^1\) (€m), average French diesel price and French GDP\(^2\)

1. Represents performance of APRR on a standalone basis.
EBITDA margin at 70.0%

- Operating expenses (ex operating taxes) broadly flat since 2006

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1. Taxe d'aménagement du territoire (TAT) rates increased from €6.86 to €7.32 per 1,000km; compensation in the 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).
APRR consistently generates cash flow above net profit
- Undistributed cash is reinvested in the business through capital expenditure and debt repayment
- Pro forma full year 2012 FE Group free cash flow per MQA security €0.35 (A$0.45)\(^1\)

**APRR profit vs APRR cash flow**\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Consolidated net profit</th>
<th>Net cash flow from operating activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>€312m</td>
<td>€592m</td>
</tr>
<tr>
<td>2009</td>
<td>€349m</td>
<td>€839m</td>
</tr>
<tr>
<td>2010</td>
<td>€419m</td>
<td>€715m</td>
</tr>
<tr>
<td>2011</td>
<td>€395m</td>
<td>€804m</td>
</tr>
<tr>
<td>2012</td>
<td>€392m</td>
<td>€871m</td>
</tr>
</tbody>
</table>

1. Reflects MQA proportionate share. Pro forma full year 2012 FE Group FCF is pre-capex, pre-debt principal repayment. AUD/EUR: 0.78.
2. 100% consolidated APRR Group figures.
Current structure is a legacy of original acquisition in 2006 and CNA debt terms

Simplified holding structure

Eiffarie distributions represent a portion of group free cash flow

HoldCo debt
- Margin of 300bps
- Cash sweep: 25% free cash flow

Free cash flow is greater than profit leading to natural deleveraging

1. Subject to minimum cash sweep.
3. Dulles Greenway
Dulles Greenway
2012 results

Traffic

-0.2%
46,342 ADT
- Flat but for the effects of Hurricane Sandy
- Benefited from a milder winter

Revenue

+8.1%
US$72.4m
- Supported by January 2012 increase in tolls

EBITDA

+11.8%
US$58.2m
- Reflects higher tolls and increased cost efficiencies
- EBITDA margin increased to 80.5%
  (vs 77.8% in pcp)
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 Average daily traffic
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.
Demographic factors expected to progressively increase congestion in corridor and on alternative routes

- Flat in 2012 but for the effects of Hurricane Sandy
  - Performance helped by milder winter weather

Dynamic Corridor (Population Growth p.a.%)
- Toll increase of 3.02% approved by SCC on 22 January 2013 (actual tolls rounded downwards to the nearest US$0.05)
- New SCC hearings into Dulles Greenway tolls have been set during April-July 2013
- Urban development in Loudoun county continuing – positive for long term traffic trends
- 1Q 2013 traffic negatively impacted by adverse weather and holiday calendar
- Reported intention of Commonwealth of Virginia to consider a purchase of Dulles Greenway
  — State likely to take time to evaluate its options
- No distributions anticipated in the near/medium term
  — Despite anticipated revenue growth, scheduled increases in annual debt service likely to outpace
- Credit ratings: S&P BBB- (stable), Fitch BB+ (stable), Moodys Ba1 (negative)
  — No impact to cost of debt which is fixed rate for life of concession with no refinancing requirements
- Bond buyback
  — Potential for further bond purchases during 2013
4. Outlook
European traffic outlook expected to remain weak
  — Anticipated to gradually improve over 2013/14
No update on future APRR management contracts with the State
Across the portfolio, management will continue to focus on initiatives to maximise revenue and improve operational efficiencies
Portfolio revenues expected to improve through tariff increases
Progress on other portfolio refinancings to continue over 2013
Further dividend guidance to be provided with half year results in August 2013