

MACQUARIE ATLAS ROADS

UBS AUSTRALIAN EMERGING COMPANIES CONFERENCE

7 APRIL 2011



MACQUARIE





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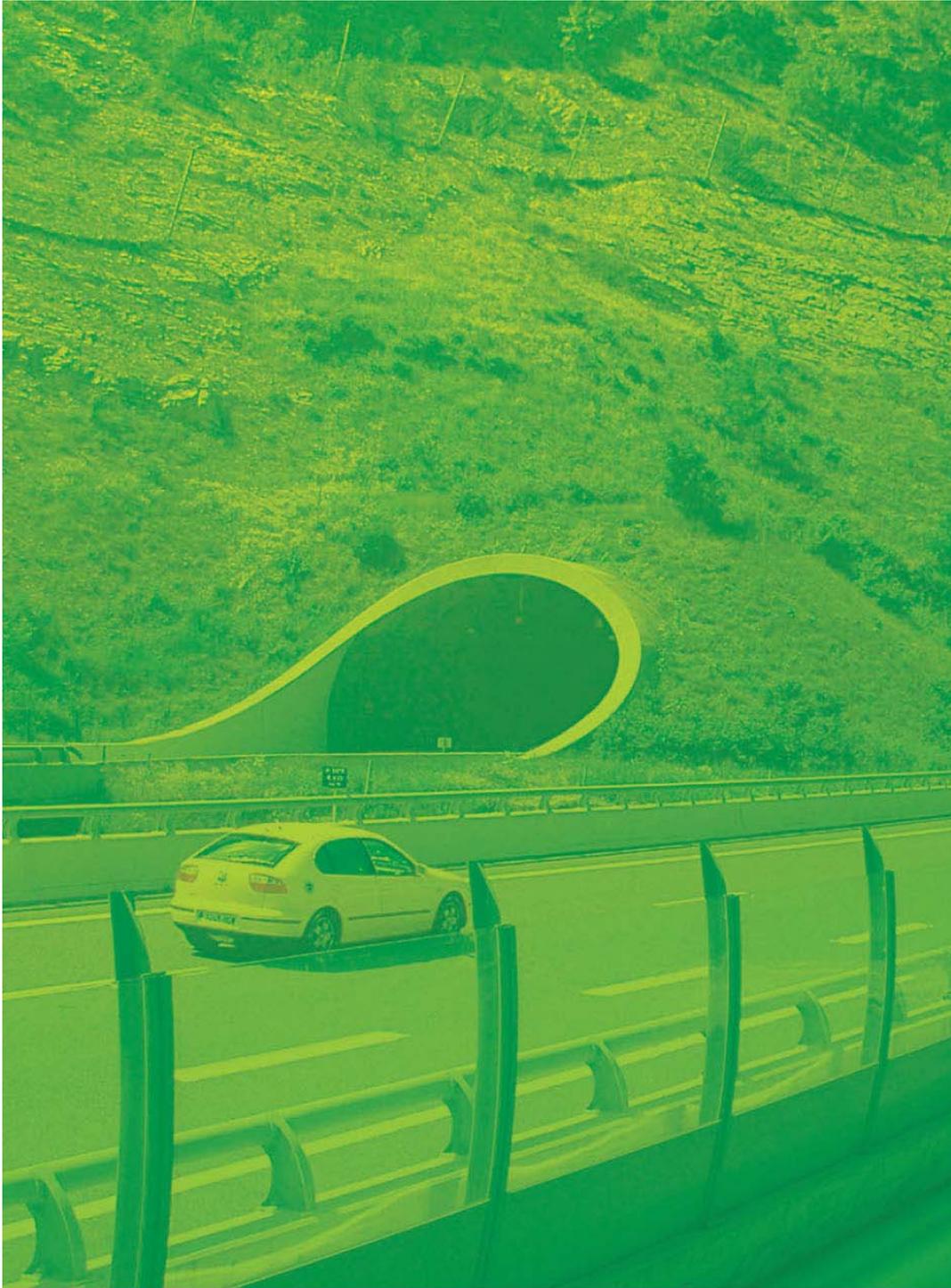
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Agenda

- 1. Overview**
- 2. Unlocking Value**
- 3. Wrap-up**
- 4. Questions**
- 5. Appendix**

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



1. Overview





MQA snapshot

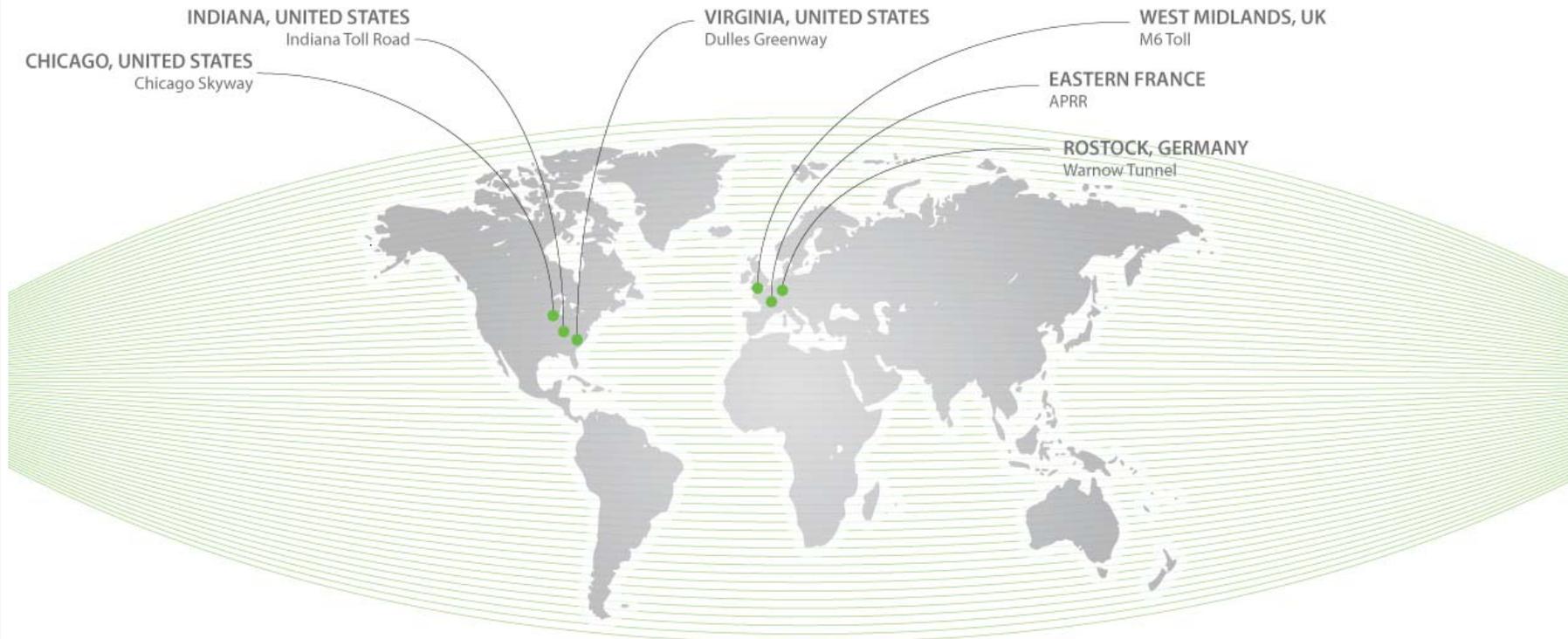
MQA was created out of the restructure of Macquarie Infrastructure Group into two separate ASX-listed toll road groups, MQA and Intoll

	2011
Listing Date	25 January 2010
Market Capitalisation ¹	A\$866,242,412
Shares on Issue	452,345,907
ASX Ranking	Top 200
Outperformance since listing ²	208%
Performance (12 months to 31 December 2010)	
- Traffic	2.1%
- Revenue	4.5%
- EBITDA	5.4%

1. As at 31 March 2011

2. Outperformance of the S&P/ASX 300 Industrials Accumulation Index from 25 January 2011 to 31 March 2011

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



Weighted Average Length of Concessions Remaining 32 Years¹

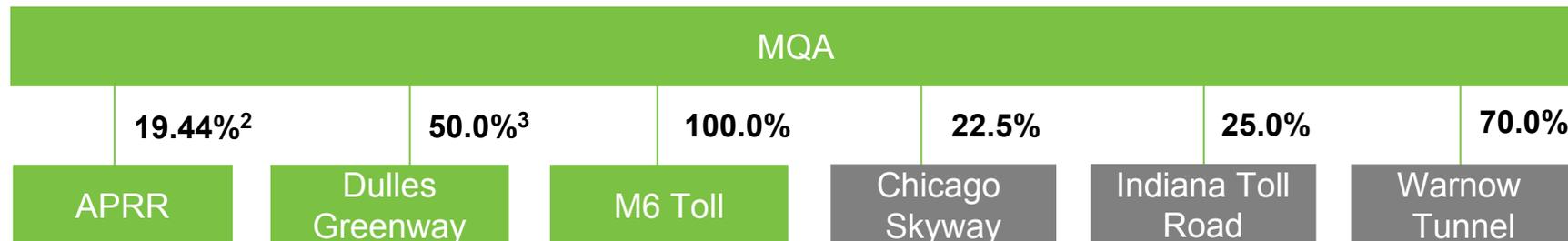
1. Weighted by proportionate EBITDA. APRR's remaining concession life is 22 years, with the weighted average concession life of the remainder of the portfolio being 53 years



MQA structure

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

- MQA has no corporate level debt and \$31.9m 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

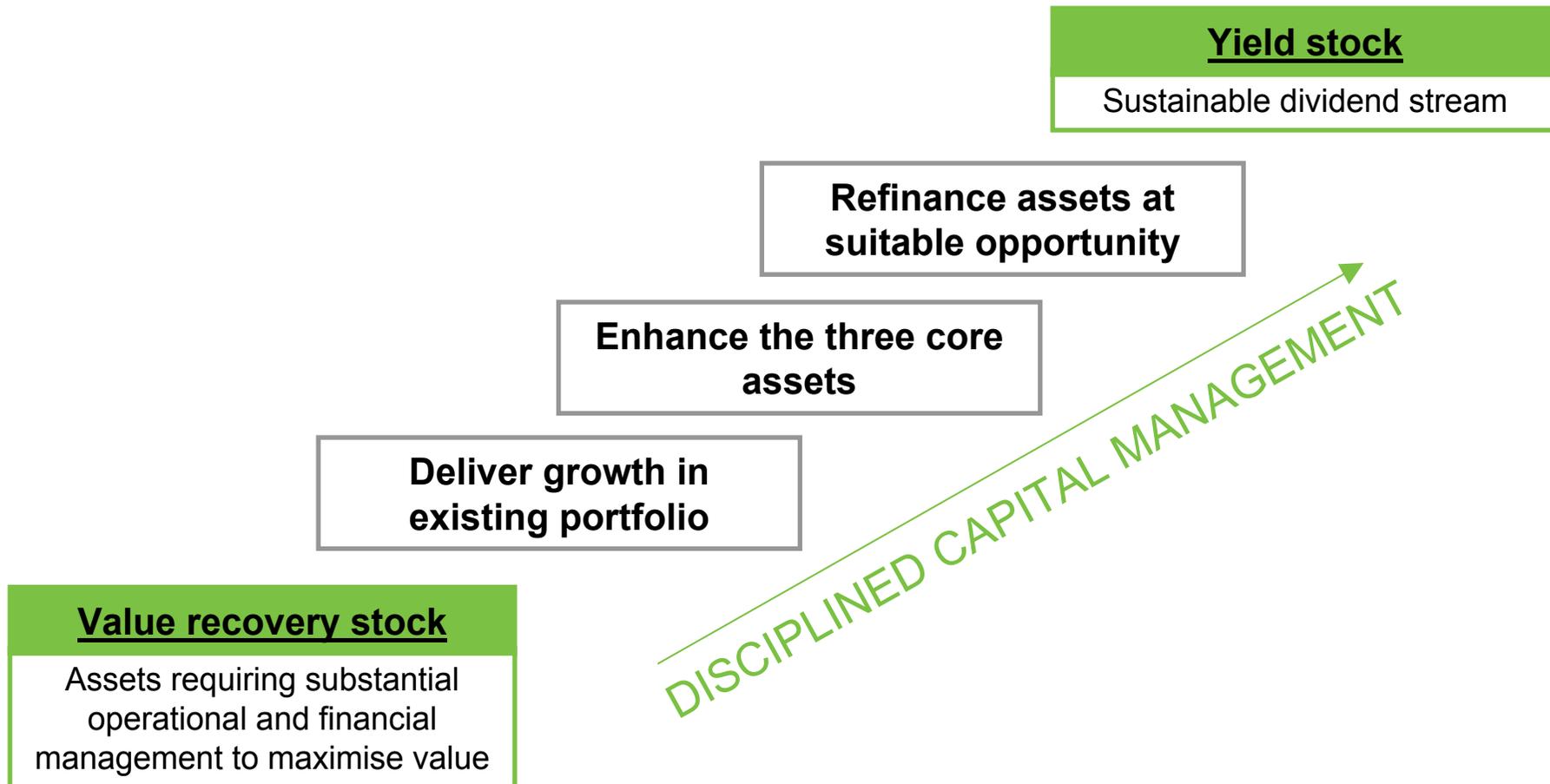
1. As at 31 March 2011

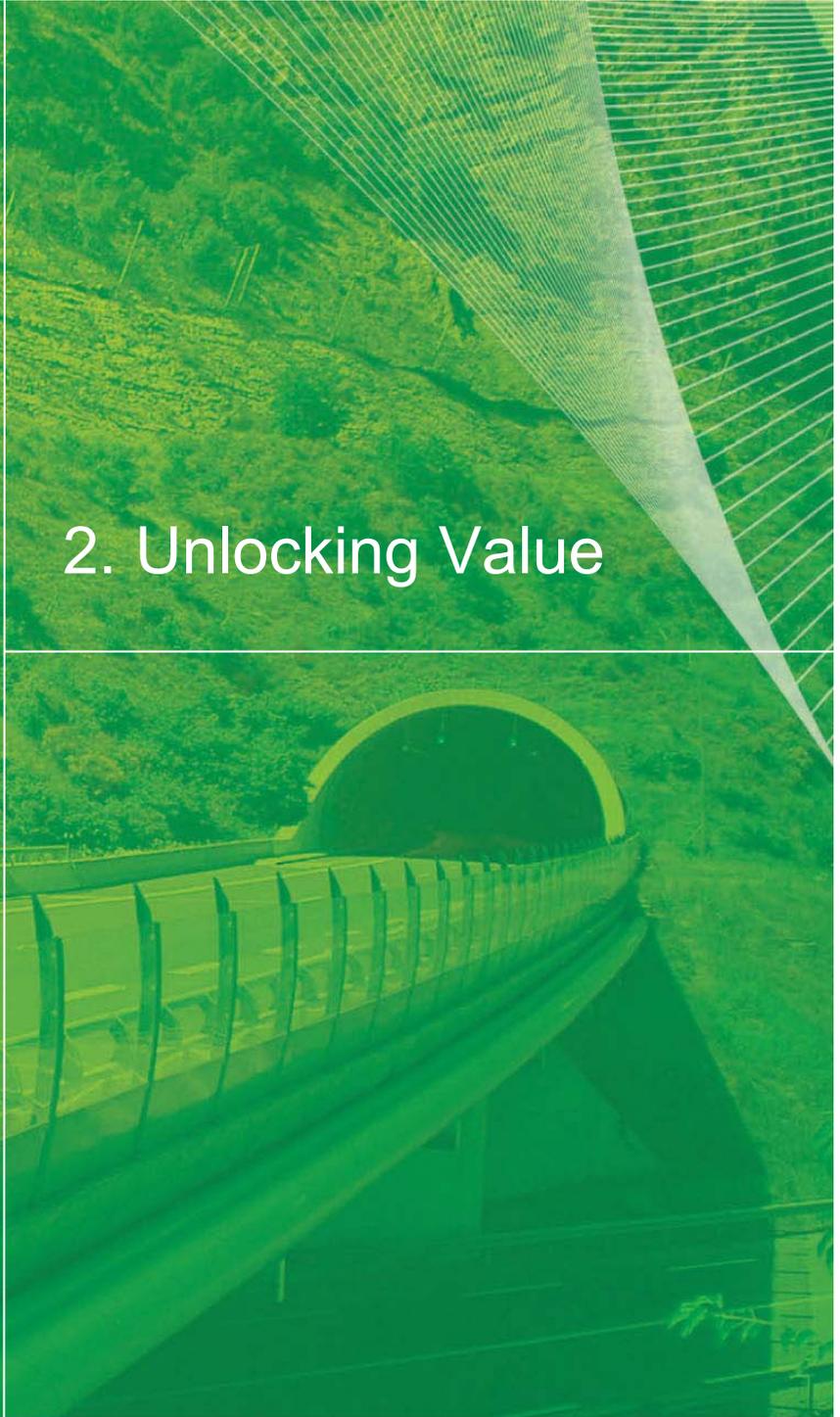
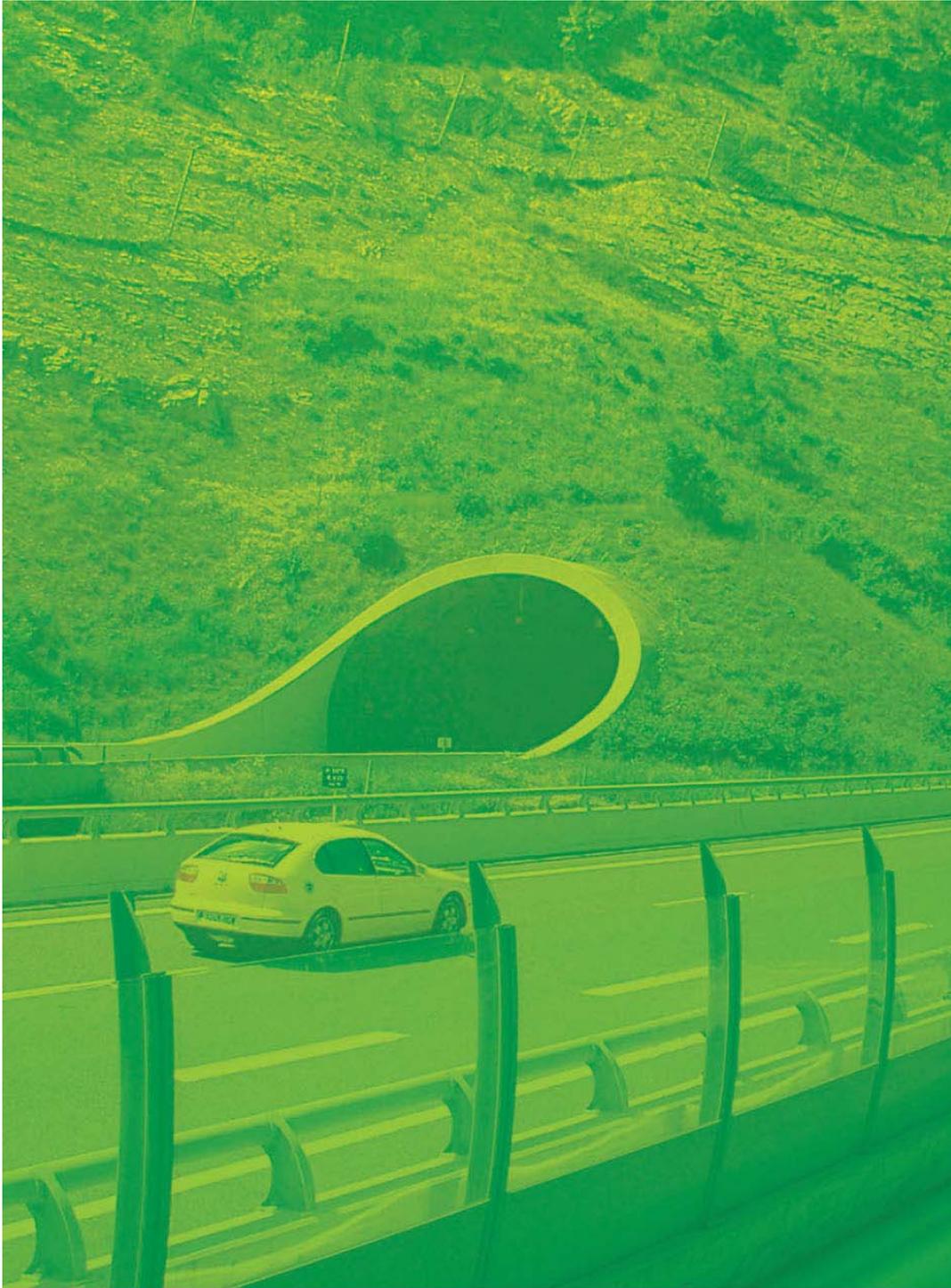
2. Estimated interest post compulsory acquisition of remaining APRR shares by Eiffarie

3. Estimated economic interest



MQA strategy





2. Unlocking Value



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



Refinancing plan

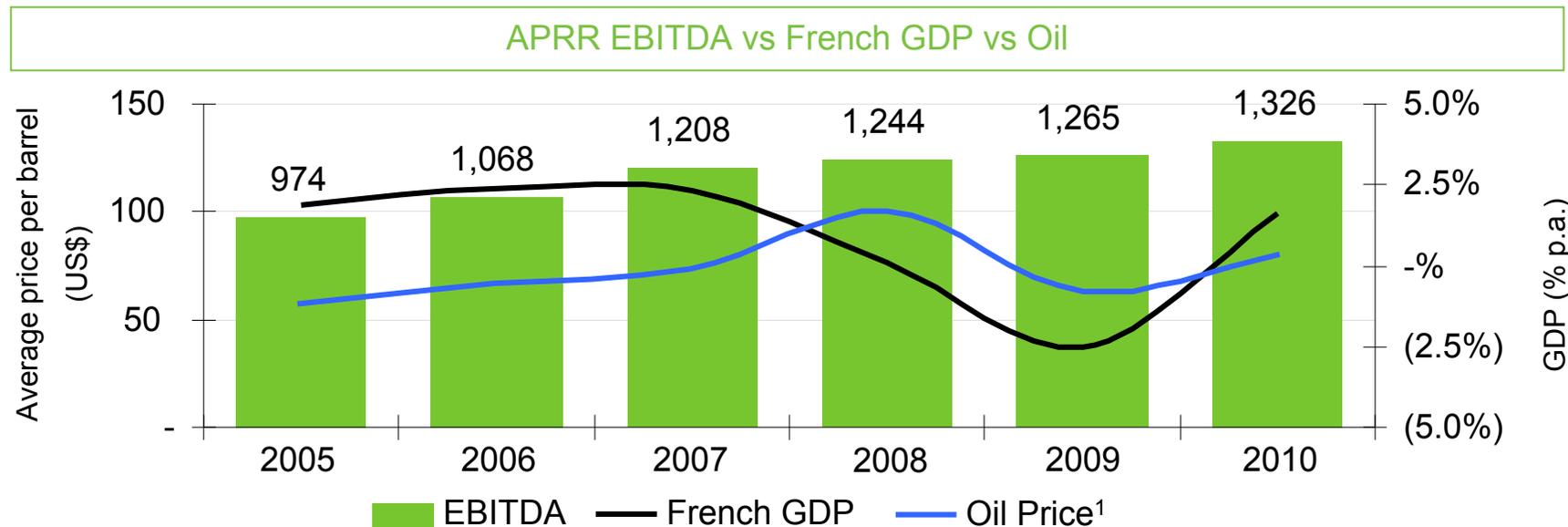
Status	Comments
✓	Minority acquisition materially reduces refinancing risk
✓	Financial advisor appointed
✓	January 2011 issuance of €1.05bn bonds commences building of liquidity at APRR: <ul style="list-style-type: none"> - Lengthens maturity profile at APRR - Facilitates distribution of profit to Eiffarie - 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



Outlook on refinancing

Continued growth throughout economic downturn and 2008 oil spike

- APRR's resilient performance recognised by credit markets - €1.25bn bonds issued since Jan 10
- Refinancing of Eiffarie (Holdco) debt targeted well in advance of maturity in February 2013
- Increased shareholding and fiscal consolidation materially improve Eiffarie's cash flows
- 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

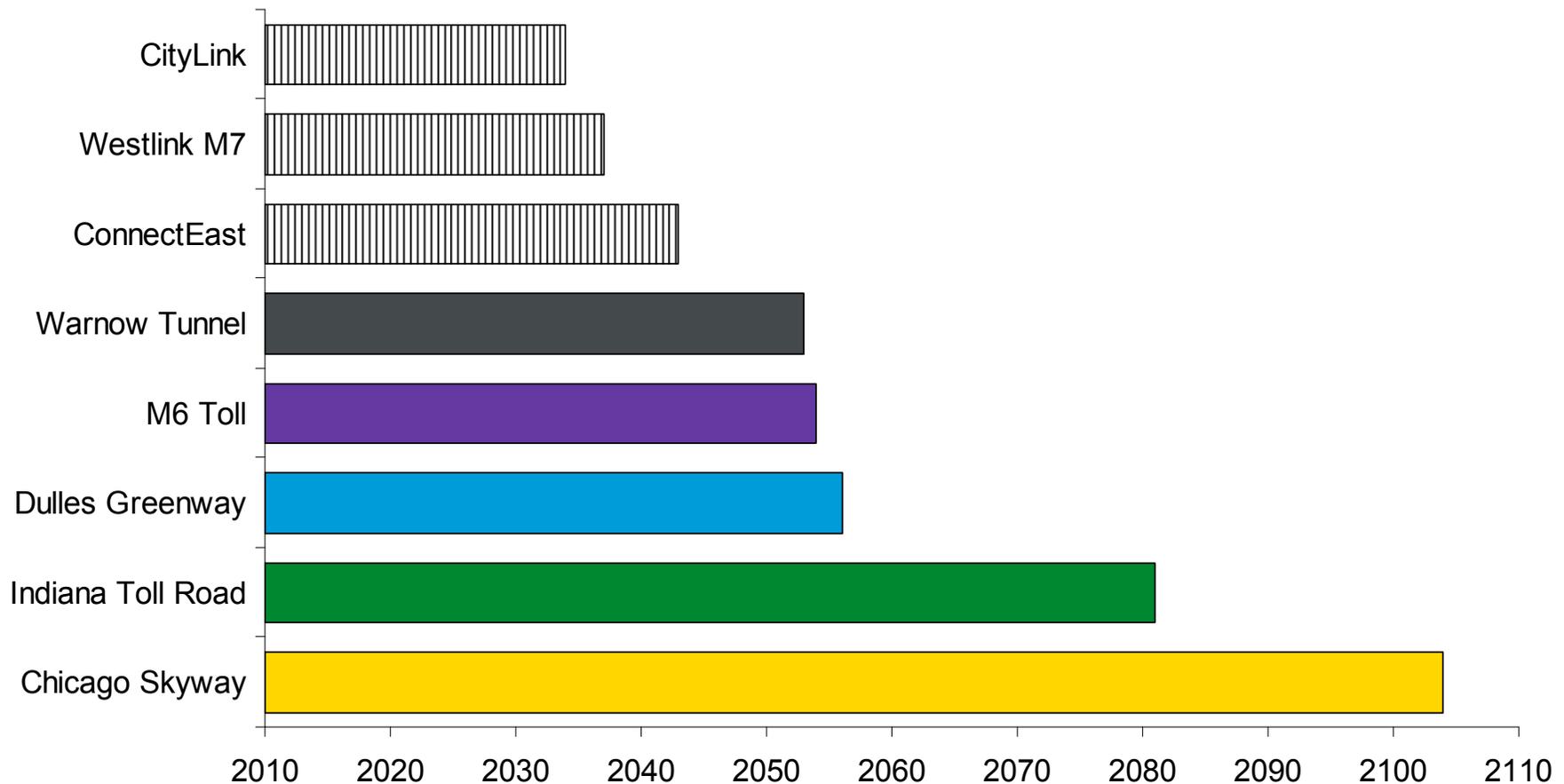


1. Yearly average of NYMEX Light Sweet Crude Futures



Unlocking long term value

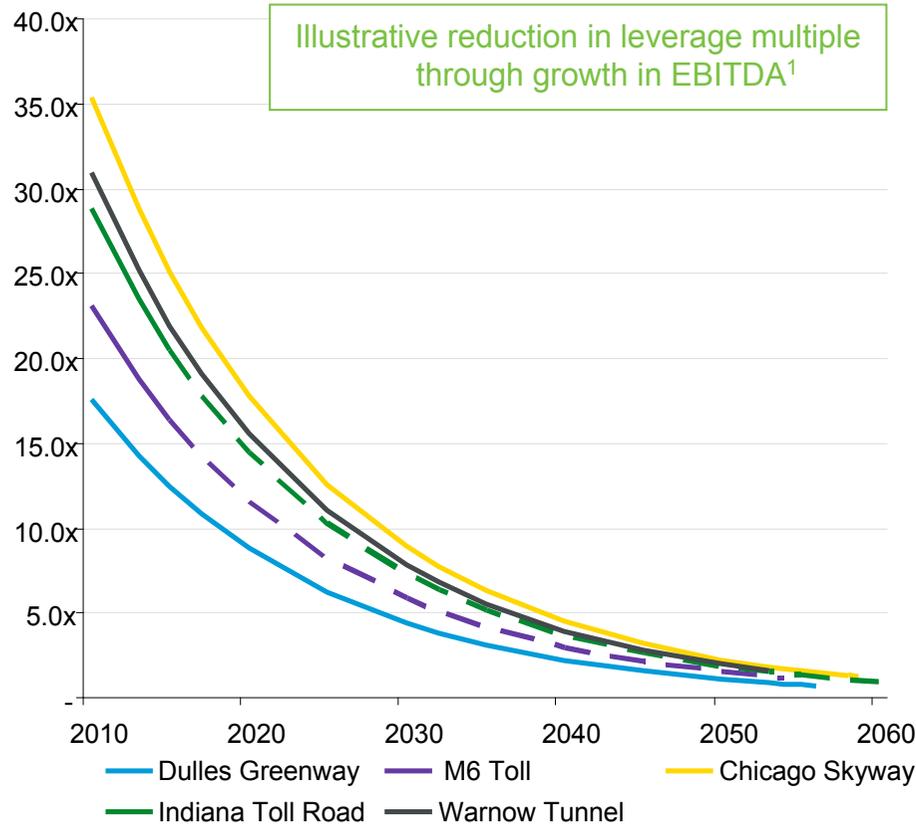
Excluding APRR, MQA has a weighted average concession life of 53 years¹



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

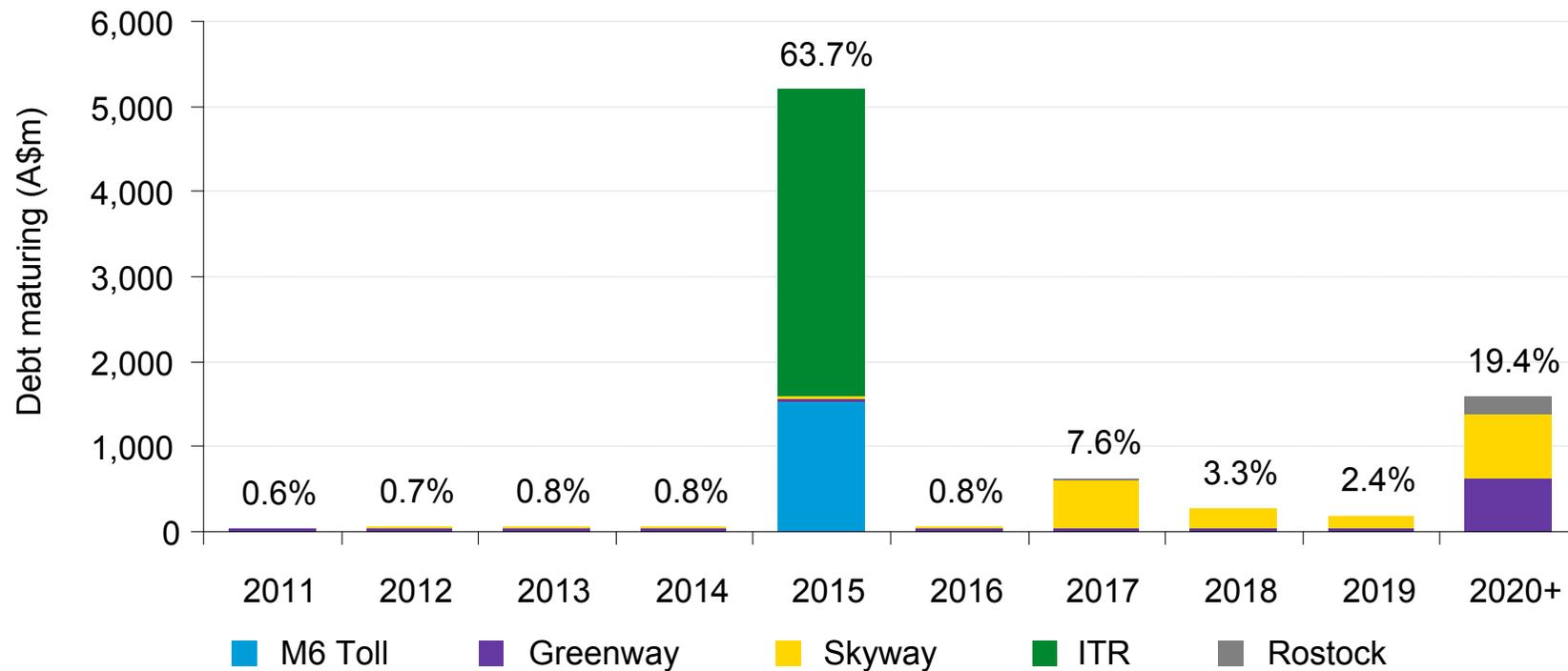
2. M6 Toll net debt includes land fund and swap liability

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



Refinancing landscape

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

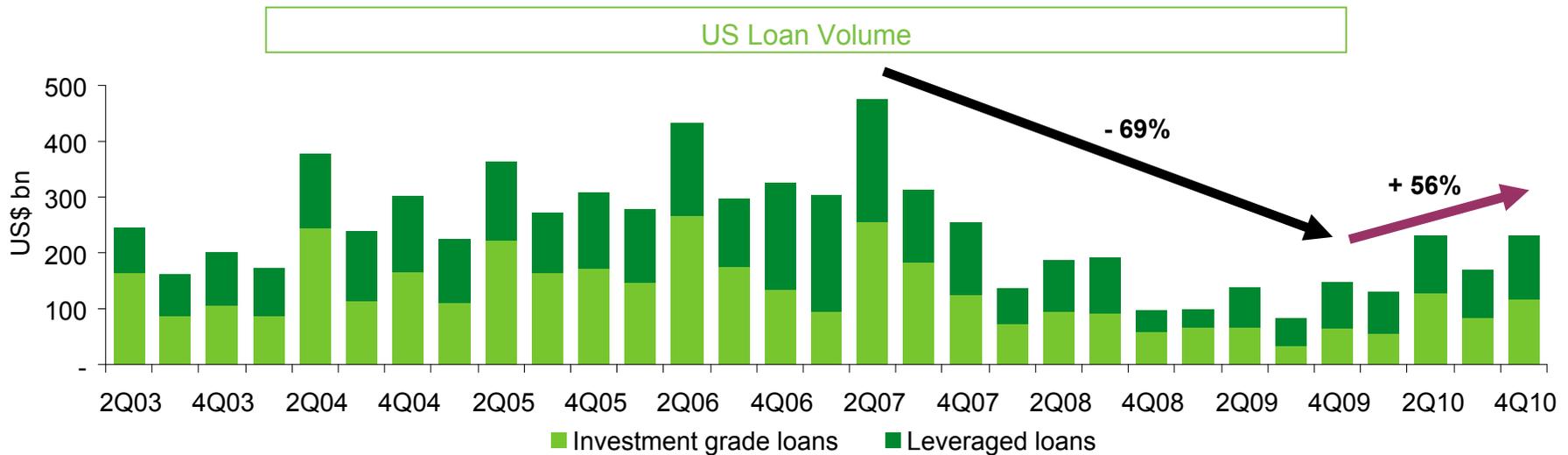
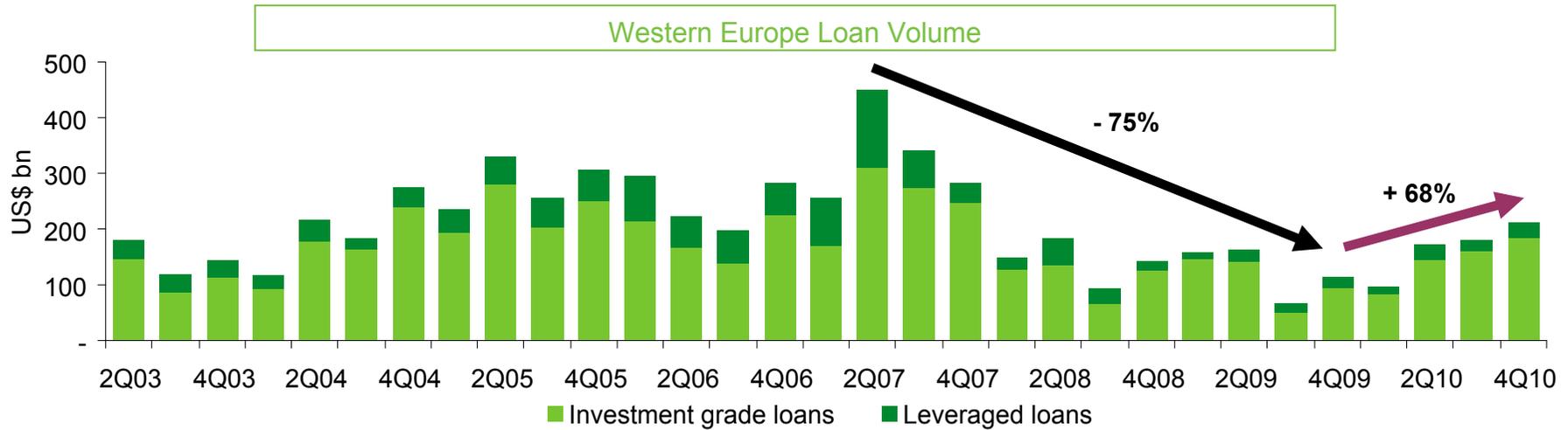


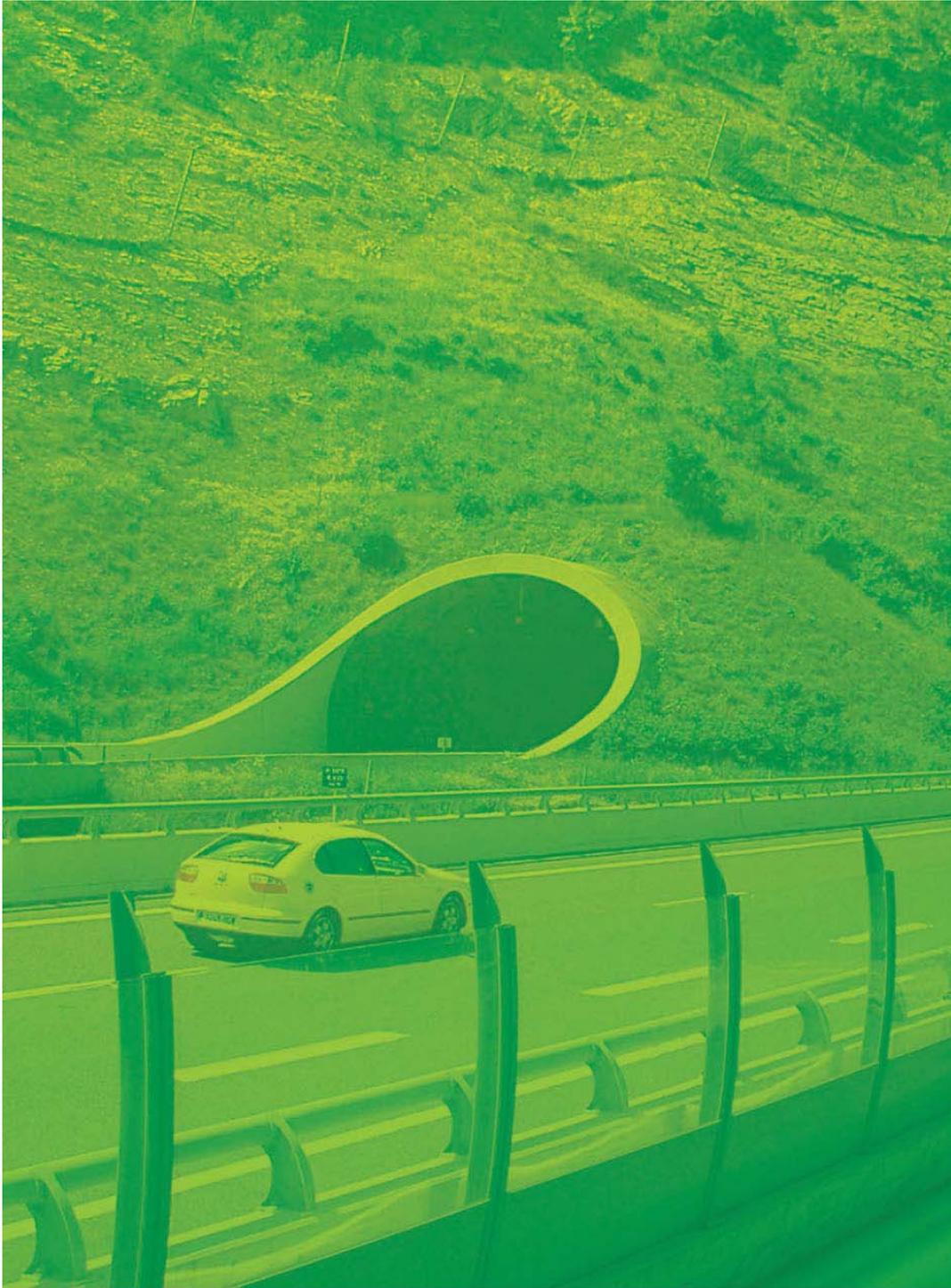
The above debt maturity profile reflects a 100% consolidation of the debt balances of MQA's portfolio (excluding APRR) as at 31 December 2010 (excluding future capitalised interest). MQA has no corporate level debt. The chart shows the legal maturity of each debt tranche in accordance with the relevant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

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



Credit market trends





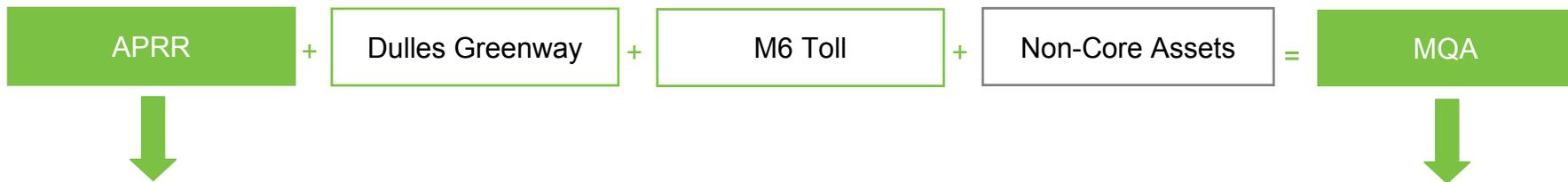
3. Wrap-Up





MQA valuation considerations

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 ~10.4x EV/EBITDA as at December 2010. Metrics will continue to improve with the benefits of growth and fiscal consolidation.

MQA portfolio also includes:

- Dulles Greenway, remaining concession of 45 years²
- M6 Toll, remaining concession of 43 years³
- A\$31.9m cash⁴
- Corporate expenses, which should be deducted

1. MQA share price as at 31 March 2011

2. Dulles Greenway concession expiry 15 February 2056

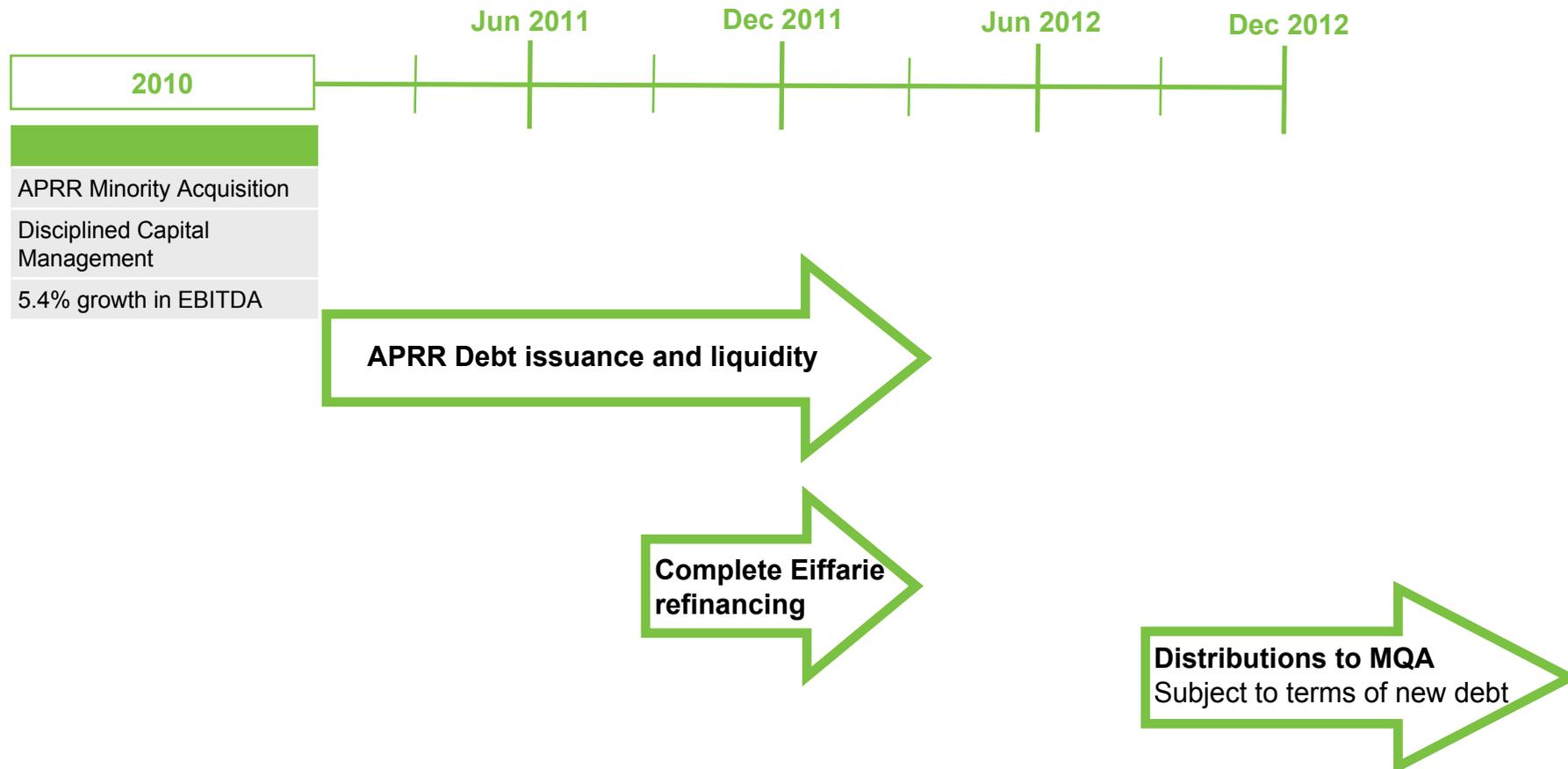
3. M6 Toll concession expiry 31 January 2054

4. Cash as at 31 March 2011



The road ahead

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

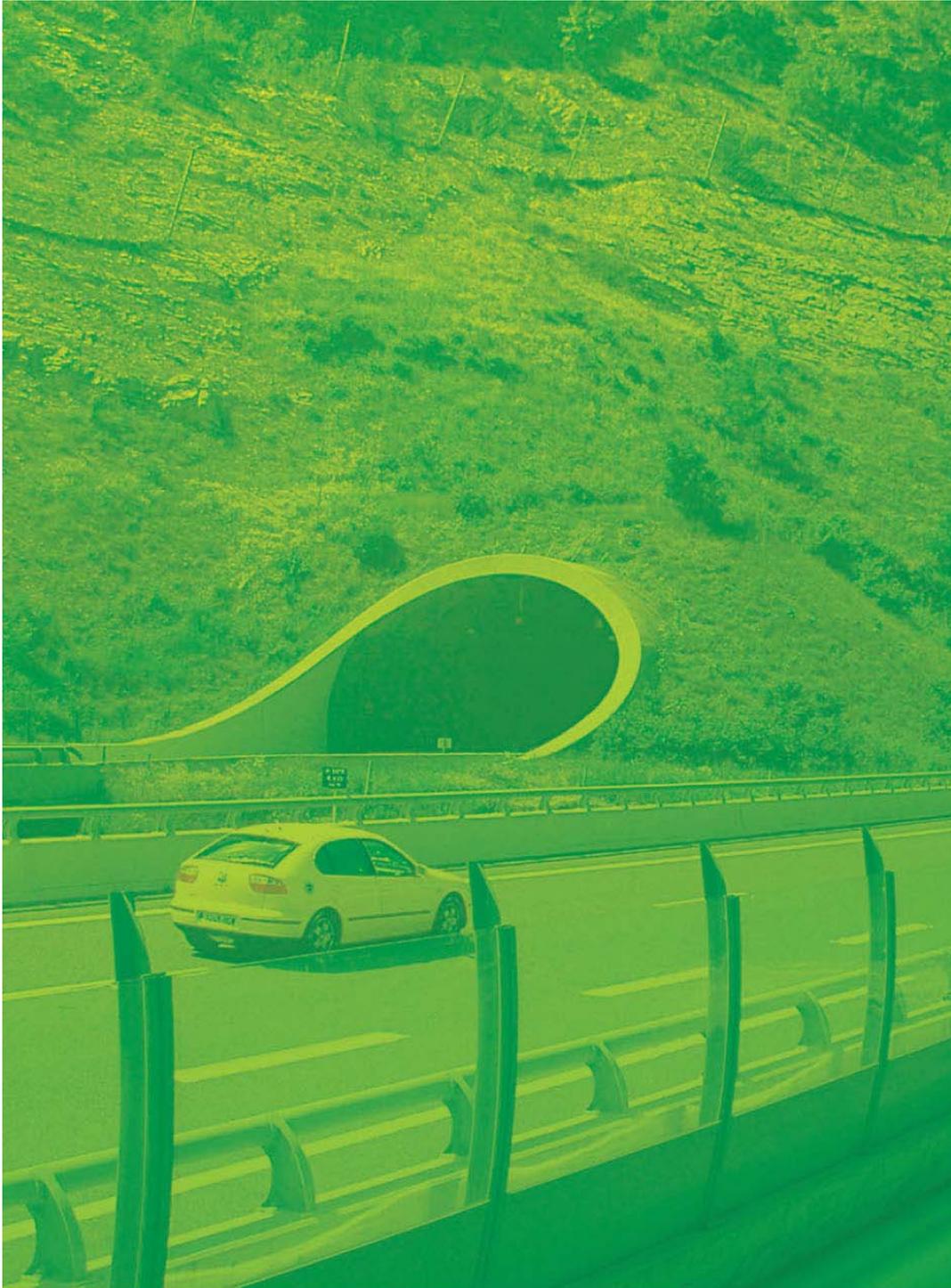




Management's outlook

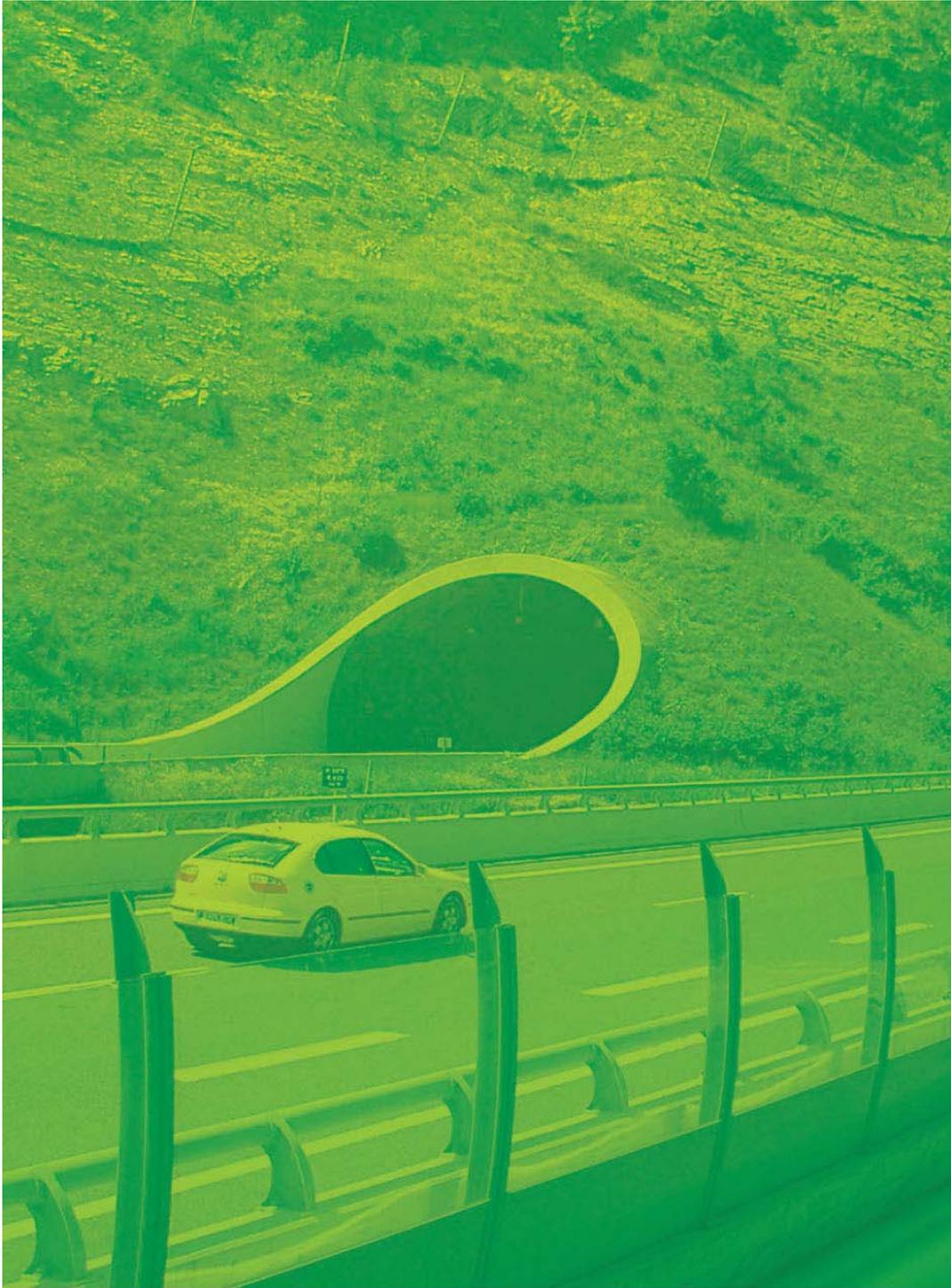
- Overall positive trend in portfolio's 2010 results expected to continue in 2011
 - Current high oil prices may cause short-term softness in light vehicle traffic across the portfolio with further potential softness on UK traffic over the next 12-18 months due to austerity measures
 - Continued recovery of heavy vehicle traffic – APRR and ITR ticket system. APRR is also benefitting from strong growth in Germany
 - Further increases in tariffs expected during 2011 on all assets except Dulles Greenway
 - Strict management of opex
- Opportunity for Dulles Greenway cash to be released from lock-up at end of 2011 however subject to traffic performance
- Continue to progress APRR refinancing plan

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



4. Questions





Appendix



Concession expiry	<ul style="list-style-type: none"> ■ 31 December 2032 (APRR, AREA) ■ 31 December 2042 (Maurice Lemaire) ■ 31 December 2060 (ADELAC)
Tolling	<ul style="list-style-type: none"> ■ Escalation by 0.5% in 2010 ■ 85% of inflation (CPI ex tobacco) plus 0.5% annually to 2013 ■ Taxe d'aménagement du territoire adjustment¹
Ownership	<ul style="list-style-type: none"> ■ ~19.44% (held as a ~19.44%² interest in Financière Eiffarie, the acquisition vehicle, in conjunction with other Macquarie Funds (30.6%) and Eiffage (50%))
Length	<ul style="list-style-type: none"> ■ 2,246 km (36km to be constructed and opened by 2016)
Location / Strategic Attraction	<ul style="list-style-type: none"> ■ 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 ■ Leveraged to European economic growth – with heavy goods vehicles accounting for 15% of total vehicle km travelled (VKT) in 2010



1. Additional increase for APRR and AREA of 0.33% and 0.29% in 2011 and 0.17% and 0.14% in 2012

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



Dulles Greenway

Concession expiry ■ 15 February 2056

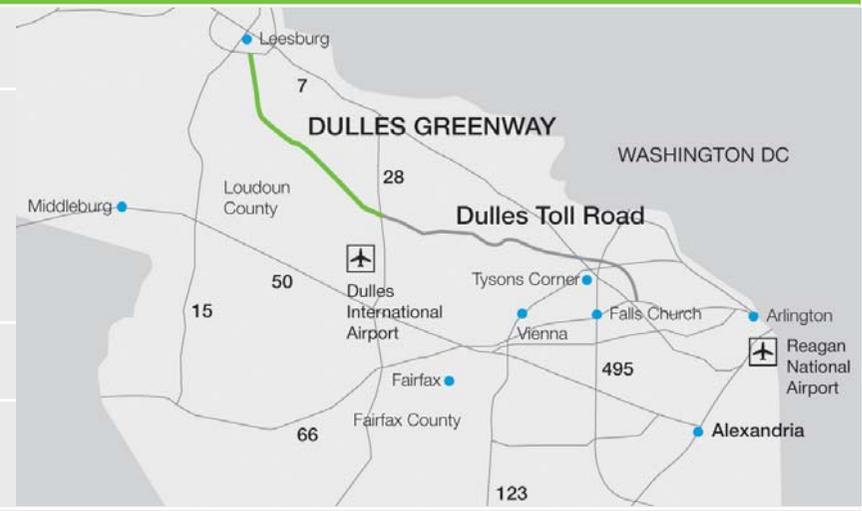
Tolling ■ Fixed toll increases until Dec 2012
■ From 2013 to 2020, escalate by greater of CPI +1%, Real GDP, or 2.8%
■ By application to the SCC thereafter

Ownership ■ 50% estimated economic interest

Length ■ 22km

Location / Strategic Attraction ■ 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

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



Concession expiry ■ 31 January 2054

Tolling ■ Market based tolling

Ownership ■ 100%

Length ■ 42 km

Location / Strategic Attraction

- 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

