Macquarie Atlas Roads

Management Information Report
30 June 2014

Disclaimer

Macquarie Atlas Roads ("MQA") comprises Macquarie Atlas Roads International Limited (Registration No. 43828) ("MARIL") and Macquarie Atlas Roads Limited (ACN 141 075 201) ("MARL"). MARIL is an exempted mutual fund company incorporated and domiciled in Bermuda with limited liability and the registered office is The Belvedere Building, 69 Pitts Bay Road, Pembroke HM08, Bermuda. MARL is a company limited by shares incorporated and domiciled in Australia and the registered office is Level 11, No 1 Martin Place, Sydney, NSW 2000, Australia. Macquarie Fund Advisers Pty Limited (ACN 127 735 960) (AFS License No.318123) ("MFA") is the adviser/manager of MARIL and MARL. MFA is a wholly owned subsidiary of Macquarie Group Limited (ACN 122 169 279) ("MGL").

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MFA as adviser/manager of MARIL and MARL is entitled to fees for so acting. MGL and its related corporations (including MFA), MARL and MARIL together with their officers and directors may hold stapled securities in MQA from time to time.

Any arithmetic inconsistencies are due to rounding.

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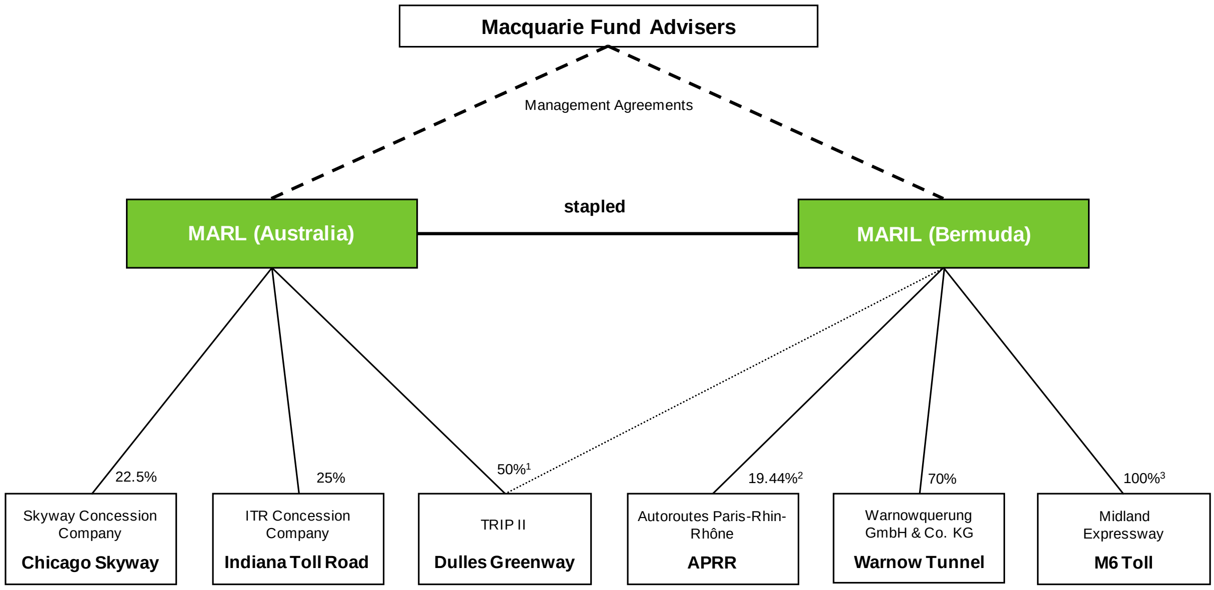
Overview of Structure

Macquarie Atlas Roads ("MQA" or "the Group") is a stapled security listed on the Australian Securities Exchange ("ASX"). Stapled securities are two or more securities that are quoted and traded as if they were a single security. An MQA stapled security consists of a share in Macquarie Atlas Roads Limited ("MARL") and a share in Macquarie Atlas Roads International Limited ("MARIL").

The diagram below shows the split of MQA's portfolio of assets between the two MQA stapled entities as at 30 June 2014 (unless otherwise stated). All assets are non-controlled assets for accounting purposes.

Figure 1 – Structure at 30 June 2014



1. Estimated economic interest.
2. On 29 July 2014, MQA's economic interest in APRR increased from 19.44% to 20.14%.
3. MQA holds 100% of the ordinary equity in the project. Estimated beneficial interest is 0%. Refer to Section 2.7.

Information in the Management Information Report is presented on an aggregated basis, reflecting MQA's structure at 30 June 2014 (unless otherwise stated).

Asset Portfolio

As at 30 June 2014 MQA's portfolio of toll road assets and percentage interests were as follows:

Asset	Location	Reporting currency	Date of initial acquisition[1]	MQA's interest
APRR/Eiffarie	France	€	Feb 2006	19.44%[2]
Dulles Greenway	United States	US$	Sep 2005	50.00%[3]
Chicago Skyway	United States	US$	Jan 2005	22.50%
Indiana Toll Road	United States	US$	Jun 2006	25.00%
Warnow Tunnel	Germany	€	Dec 2000	70.00%
M6 Toll	United Kingdom	£	Oct 1999	100.00%[4]

1. Reflects initial acquisition by Macquarie Infrastructure Group ("MIG"). These assets were acquired by MQA on demerger from MIG on 2 February 2010.
2. On 29 July 2014, MQA's economic interest in APRR increased from 19.44% to 20.14%.
3. Estimated economic interest.
4. MQA holds 100% of the ordinary equity in the project. Estimated beneficial interest is 0%. Refer to Section 2.7.

Report Summary

The purpose of the Management Information Report ("MIR" or "the Report") is to provide information supplementary to the Interim Financial Report of MQA for the six months ended 30 June 2014. This Report provides a detailed analysis of the underlying performance of each road asset within the MQA portfolio. The policies applied in preparing this Report are detailed in Appendix 1.

This Report is prepared on a different basis from the MQA Interim Financial Report, which is prepared in accordance with Australian Accounting Standards. The information contained in this Report does not, and cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of MQA for the six months ended 30 June 3014 as in the Interim Financial Report. This Report should be read in conjunction with the Interim Financial Report which is available from the MQA website. Refer to Appendix 2 for a reconciliation between the results presented in this Report and the Interim Financial Report.

This Report presents a number of metrics prepared on a proportionate basis which involves the aggregation of the Group's proportionate interest in the financial results of road assets. Proportionate EBITDA information presented aggregates the financial results of MQA's toll road assets in the relevant proportions that MQA holds beneficial ownership interests. Proportionate EBITDA excludes non-cash items which are not reflective of cash outflows in the current reporting period.

Following the deconsolidation of the M6 Toll on 4 June 2013, M6 Toll traffic and financial information is not included in MQA's proportionally consolidated results. Where prior corresponding period ("pcp") information is presented on a pro forma basis, M6 Toll related figures have been excluded from pcp information. Please refer to Section 2.7 for further information.

This Report comprises the following Sections:

Section 1 – Traffic and Financial Performance presents a summary of road asset performance, proportionate EBITDA and other measures for the six months ended 30 June 2014.

Section 2 – Asset Performance provides a more detailed analysis of the performance of MQA's individual road assets.

Section 3 – Asset Debt Information provides further details on the asset level non-recourse debt for each of MQA's assets as at 30 June 2014.

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Traffic and Financial Performance

1. Traffic and Financial Performance

1.1 Traffic and Proportionate Financial Performance Summary – Assets

Table 1 – Traffic growth and proportionate EBITDA from road assets for 6 months ended 30 June

A$m	Actual 6 months ended 30 Jun 14	Pro Forma 6 months ended 30 Jun 13[2]	Change vs pcp	Actual 6 months ended 30 Jun 13[3]
Traffic growth on pcp[1]	-	-	1.8%	-
Proportionate Revenue	361.9	351.6	2.9%	354.2
Proportionate Operating expenses	(102.4)	(100.0)	(2.3%)	(94.9)
Proportionate EBITDA from road assets	**259.5**	**251.6**	**3.2%**	**259.3**
EBITDA margin (%)	71.7%	71.5%	0.2%	73.2%

1. Portfolio Revenue Weighted Average.
2. Data represents the results of MQA's portfolio of road assets for the six months ended 30 June 2013, adjusted for ownership interests and foreign exchange rates for the six months ended 30 June 2014.
3. Actual data reflects ownership interests and foreign exchange rates for the six months ended 30 June 2013.

Weighted average traffic for the six months ended 30 June 2014 (the "period") was 1.8% higher than pcp. Overall traffic performance during the period was positively impacted by a milder winter in Europe, partially offset by severe winter conditions in the United States in the first quarter.

Proportionate EBITDA for the six months ended 30 June 2014 increased compared to pcp reflecting both higher traffic levels and the revised toll schedules implemented over the past 12 months.

Further details on the preparation of this section of the Report are set out in the Summary of Significant Policies (Appendix 1). Refer to Appendix 2 for a reconciliation of the Proportionate EBITDA presented in this section to the profit attributable to MQA security holders in the statutory results. A more detailed analysis of the proportionate EBITDA of the individual road assets is included in Section 2.

1.2 Financial Performance Summary – Corporate and Cash Position

Table 2 – Aggregated Cash Flow Statement

A$m	6 months ended 30 Jun 14	6 months ended 30 Jun 13
Cash flow received from assets		
APRR	39.6	18.5
M6 Toll	-[1]	-
Total cash flow received from assets	**39.6**	**18.5**
Other operating cash flows		
Interest received on corporate cash balances	0.3	0.2
Payments to suppliers and employees	(1.5)	(1.4)
Other net amounts received	0.1	0.1
Manager and Adviser base fees paid	(11.5)	(7.8)
Manager and Adviser performance fees paid	-	-
Income tax refund received	0.0	3.1
Net MQA operating cash flows	**27.0**	**12.6**
Investing and financing cash flows		
Distributions paid	(24.4)	(11.5)
Total investing and financing cash flows	**(24.4)**	**(11.5)**
Net increase in cash assets	**2.6**	**1.2**
Cash assets at beginning of the half year	**19.5**	**15.3**
Exchange rate movements	**(0.1)**	**0.5**
Cash assets at the end of the half year	**22.0**	**16.9**
Comprising: Available cash	20.3	15.2
Cash not currently available for use	1.7	1.7

1. Management fee for 1H 2014 received in July 2014. See Section 2.7 for further detail.

1.2.1 Cash flow and cash position

Cash assets include cash not currently available for use by MQA of A$1.7m. This amount represents a secured cash deposit in relation to an outstanding guarantee in respect of Warnow Tunnel.

The Aggregated Cash Flow Statement includes the cash flows of each of the stapled entities and their wholly owned subsidiaries, excluding the entities that form part of the road operator company groups. Refer to Appendix 2 for a reconciliation of operating cash flows per this Report to the statutory results.

1.2.2 Corporate net interest income

Corporate net interest income was A$0.3m for the six months ended 30 June 2014, an increase from A$0.2m over the corresponding period in 2013. The average cash balance during the period was A$24.1m.

1.2.3 Corporate expenses

Base management fees paid in the current period totalled A$11.5m, an increase from A$7.8m in the six months ended 30 June 2013 reflecting the higher MQA market capitalisation in 2014, partially offset by the reduction in management fee rates applicable. Commencing 1 January 2014 and for subsequent years until further notice, the base management fee rates payable on market capitalisations up to A$3.0bn have been reduced by 25bps per annum to 1.75% per annum for market capitalisation up to A$1.0bn and 1.0% per annum for market capitalisation above A$1.0bn.

The first instalment of the 2014 performance fee (A$19.4m) became payable at 30 June 2014. MQA's manager/adviser, Macquarie Fund Advisers Pty Limited, and MQA's independent directors have agreed that Macquarie will apply this instalment to a subscription for MQA securities. It is expected that these securities will be issued during September 2014.

Corporate net expenses paid, other than base management and performance fees, totalled A$1.5m for the six months ended 30 June 2014, compared to A$1.4m for pcp.

1.2.4 Dividend

On 12 March 2014, MQA declared its third dividend of 5.0 cents per MQA stapled security (1H 2013: 2.4 cents; 2H 2013: 3.3 cents) for the half year ending 30 June 2014. This dividend was paid in full by MARIL on 4 April 2014. As MARIL is a Bermudan company the Australian franking credit regime did not apply.

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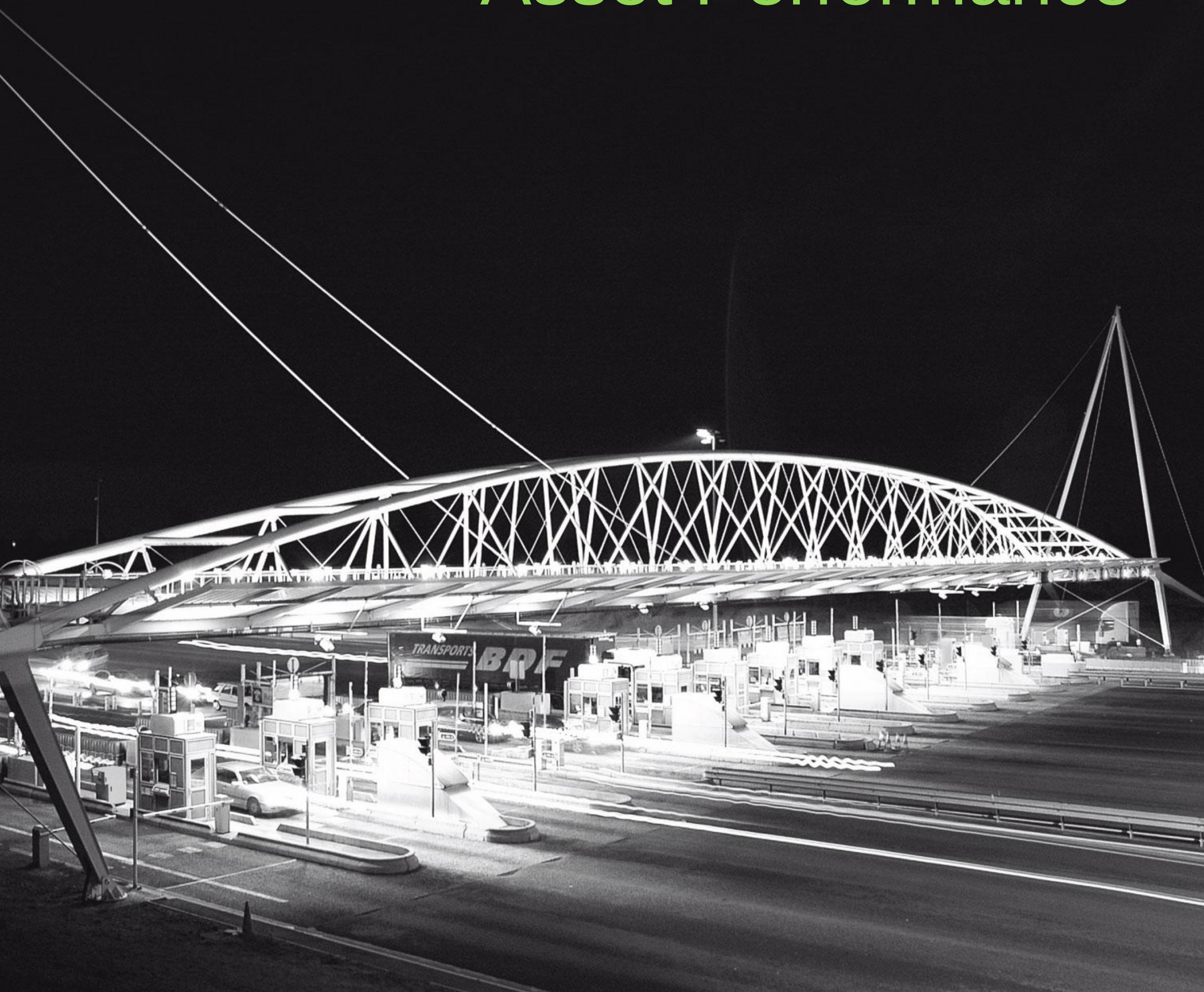
Asset Performance



2. Asset Performance

Prior corresponding period results presented in this section of the Report are prepared on a pro forma basis unless otherwise stated. Sections 2.2 to 2.6 are reported on a 100% asset basis and in the natural currency of the asset.

Refer to Appendix 3 for a summary of quarterly traffic performance and toll revenue.

2.1 Traffic and Toll Revenue Analysis by Asset

Further details on the basis of preparation of this section of the Report are set out in the Summary of Significant Policies (Appendix 1).

Table 3 – Traffic and Toll Revenue Analysis

A$m	APRR	Dulles Greenway	Chicago Skyway	Indiana Toll Road	Warnow Tunnel
Traffic metric	Total VKT[1]	Average Daily Traffic	Average Daily Traffic	FLET[2]	Average Daily Traffic
6 months ended 30 June 2014					
Toll revenue growth on pcp[3]	3.1%	3.3%	(0.4%)	5.2%	6.7%
Traffic growth on pcp	2.0%	1.8%	(1.4%)	0.3%	3.4%

1. Measured as Total Vehicle Kilometres Travelled ("VKT").
2. Full Length Equivalent Trips ("FLET") for Indiana Toll Road is derived from a distance weighted average of the Ticket and Barrier systems' average daily traffic ("ADT").
3. Excludes other revenue such as rental income.

Table 4 – Actual and Pro Forma Proportionate EBITDA

A$m	APRR/ Eiffarie[1]	Dulles Greenway	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	Total
6 months ended 30 June 2014						
Operating revenue	299.6	20.8	9.1	27.6	4.7	361.9
Operating expenses	(87.2)	(4.6)	(1.2)	(8.1)	(1.4)	(102.4)
EBITDA from road assets	**212.4**	**16.2**	**8.0**	**19.6**	**3.3**	**259.5**
6 months ended 30 June 2013[2]						
Operating revenue	291.6	20.2	9.2	26.3	4.4	351.6
Operating expenses	(86.7)	(4.5)	(1.1)	(6.3)	(1.4)	(100.0)
EBITDA from road assets	**204.8**	**15.7**	**8.1**	**20.0**	**3.0**	**251.6**
Change vs pcp[3]						
Operating revenue	2.7%	3.4%	(0.5%)	5.1%	7.0%	2.9%
Operating expenses	(0.5%)	(2.6%)	(3.5%)	(27.1%)	(1.4%)	(2.3%)
EBITDA from road assets	3.7%	3.6%	(1.0%)	(2.0%)	9.5%	3.2%

1. Figures represent a consolidation of APRR and Eiffarie/Financière Eiffarie ("FE"). APRR standalone information provided in Section 2.2.1.
2. Data for 30 June 2013 represents the results of MQA's portfolio of road assets for the six months ended 30 June 2013 adjusted for ownership interests and foreign exchange rates for the six months ended 30 June 2014.
3. Based on AUD figures presented. There may be differences when calculated in natural currency.

2.2 Autoroutes Paris-Rhin-Rhône (APRR) – France

2.2.1 Traffic

Table 5 – APRR traffic performance

Vehicle kilometres travelled (millions)	6 months ended 30 Jun 14	6 months ended 30 Jun 13	Change vs pcp
Light vehicles	8,578	8,416	1.9%
Heavy vehicles	1,639	1,605	2.2%
Total	**10,217**	**10,021**	**2.0%**
Workdays in period	123	123	+0
Non-workdays in period	58	58	+0

Light vehicle traffic was up 1.9% on pcp, benefiting from a mild winter and strikes in the rail sector during the second quarter. Heavy vehicle traffic was up 2.2% on pcp, confirming the positive underlying trend observed since last year.

Figure 2 – Light vehicle traffic growth vs pcp

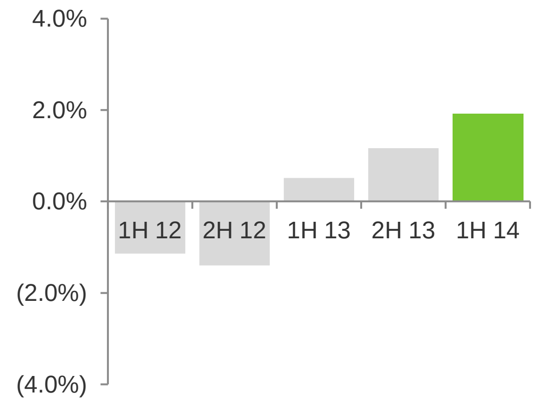


Figure 3 – Heavy vehicle traffic growth vs pcp

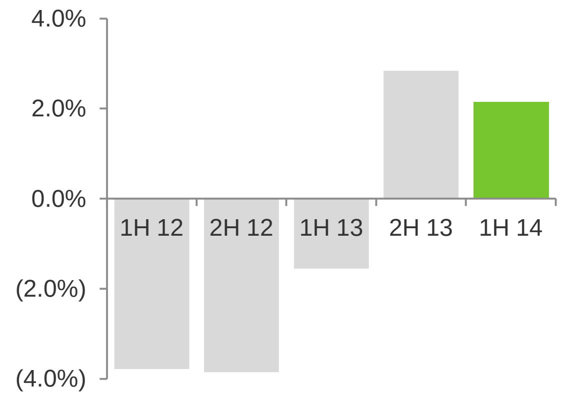


Figure 4 – APRR quarterly traffic performance (VKTm)

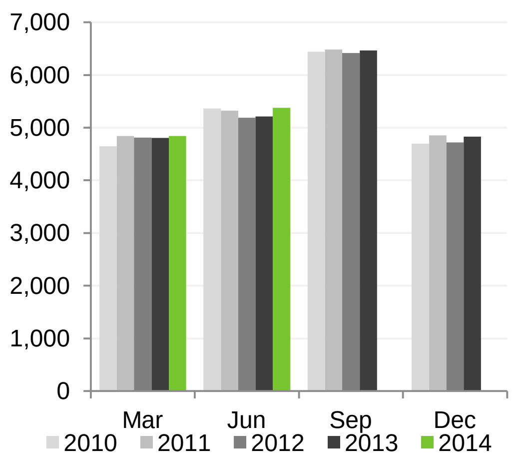
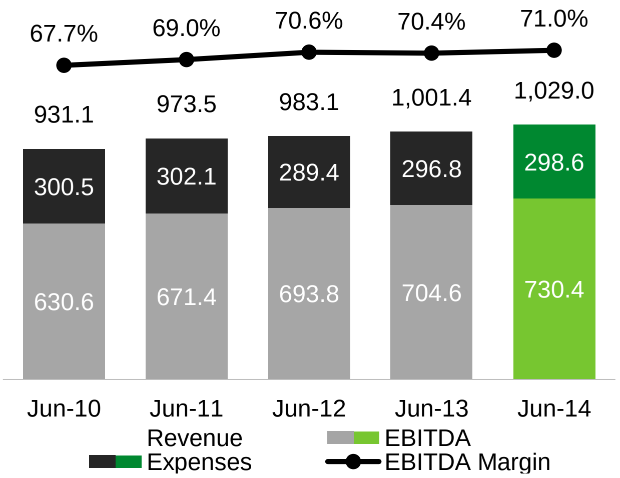


Figure 5 – APRR EBITDA and revenue (€m)[1], 6 months ended 30 June



1. Results represent performance of APRR on a standalone basis. On a consolidated APRR and Eiffarie/FE basis, 2014 EBITDA was €729.9m. The difference results from €0.5m of estimated operating expenses at the Eiffarie/FE level.

2.2.2 Financial performance

Table 6 – Revenue (€m)

€m	6 months ended 30 June 2010	2011	2012	2013	2014
Toll Revenue	904.5	945.8	950.9	968.4	998.1
Other Revenue	26.6	27.7	32.2	33.0	31.0
Total Revenue	**931.1**	**975.3**	**983.1**	**1,001.4**	**1,029.0**

Consolidated revenues totalled €1,029.0m for 1H 2014, up 2.8% from pcp. The increase in toll revenue was primarily due to higher toll revenues (up 3.1% compared to pcp), resulting from higher traffic and the annual tariff increases of 0.80% and 0.84% for APRR and AREA respectively, effective 1 February 2014. Other revenue, primarily revenue from retail facilities and telecommunications, fell by 6.3%, largely due to the reversal of a prior period over accrual and the renewal of a telecommunications contract.

Table 7 – Operating expenses (€m)

€m	6 months ended 30 June 2010	2011	2012	2013	2014
Employment costs	(112.9)	(115.2)	(108.7)	(109.7)	(107.9)
Tax (other than income tax)	(115.4)	(124.2)	(123.8)	(125.4)	(139.9)
Purchases, external charges and other (ex IFRIC 12)	(72.2)	(62.7)	(56.8)	(61.7)	(50.8)
APRR operating expenses[1]	**(300.5)**	**(302.1)**	**(289.4)**	**(296.8)**	**(298.6)**
Eiffarie operating expenses	(2.4)	(1.4)	(0.8)	(0.6)	(0.5)[2]

1. Excludes provisions.
2. Includes ~€0.4m of operating expenses now borne by FE.

Purchases and external charges were lower than pcp, in part due to the mild winter. Employment costs were slightly lower than pcp due to a reduction in non-salary expenses (in particular, lower labour cost related to seasonal employment). Operational taxes were higher than pcp due to higher revenues and the increase in land tax effective from July 2013. Eiffarie expenses were higher in 2010 and 2011 due to costs involved in the minority acquisition.

Table 8 – Interest, tax, depreciation and amortisation (€m)

€m	6 months ended 30 June 2010	2011	2012	2013	2014
APRR interest income[1]	2.0	3.8	8.8	7.9	10.9
APRR interest expense[1]	(146.1)	(181.4)	(199.3)	(174.6)	(180.8)
Eiffarie net interest	(78.6)	(76.0)	(81.7)	(100.8)	(118.3)
APRR current income tax expense	(103.2)	(102.7)	(113.5)	(128.7)	(132.5)
Tax grouping	-	76.0	76.2	90.4	96.1
Group current income tax payable	**n/a**	**(26.7)**	**(37.3)**	**(38.2)**	**(36.5)**
APRR depreciation and amortisation	(179.2)	(187.0)	(191.5)	(194.0)	(199.4)

1. As per APRR published Financial Statements.

The increase in APRR interest expense for the half year to 30 June 2014 compared to pcp is largely driven by the close-out of an inflation linked swap in 2H 2013 on which receipts were higher than payments. Eiffarie net interest reflects a higher swap rate of 4.60% effective July 2013, from 3.58%. Interest income is slightly higher for 2014 in line with movements in cash balances.

Since 1 January 2011, FE and Eiffarie have been grouped with APRR for tax purposes. Current year deductions from FE/Eiffarie are offset against APRR taxable income in the period and carried forward losses may be used to offset up to 50% of the resultant net taxable income for the period.

Increases in depreciation and amortisation over time are due to additional capital works being completed under the management contracts. These additional assets are capitalised on APRR's balance sheet and subsequently depreciated in future periods.

2.2.3 Cash interest paid

APRR interest paid for the half year to 30 June 2014 was €293.5m (net interest paid was €287.9m) compared to pcp of €306.5m (net interest paid was €303.3m).

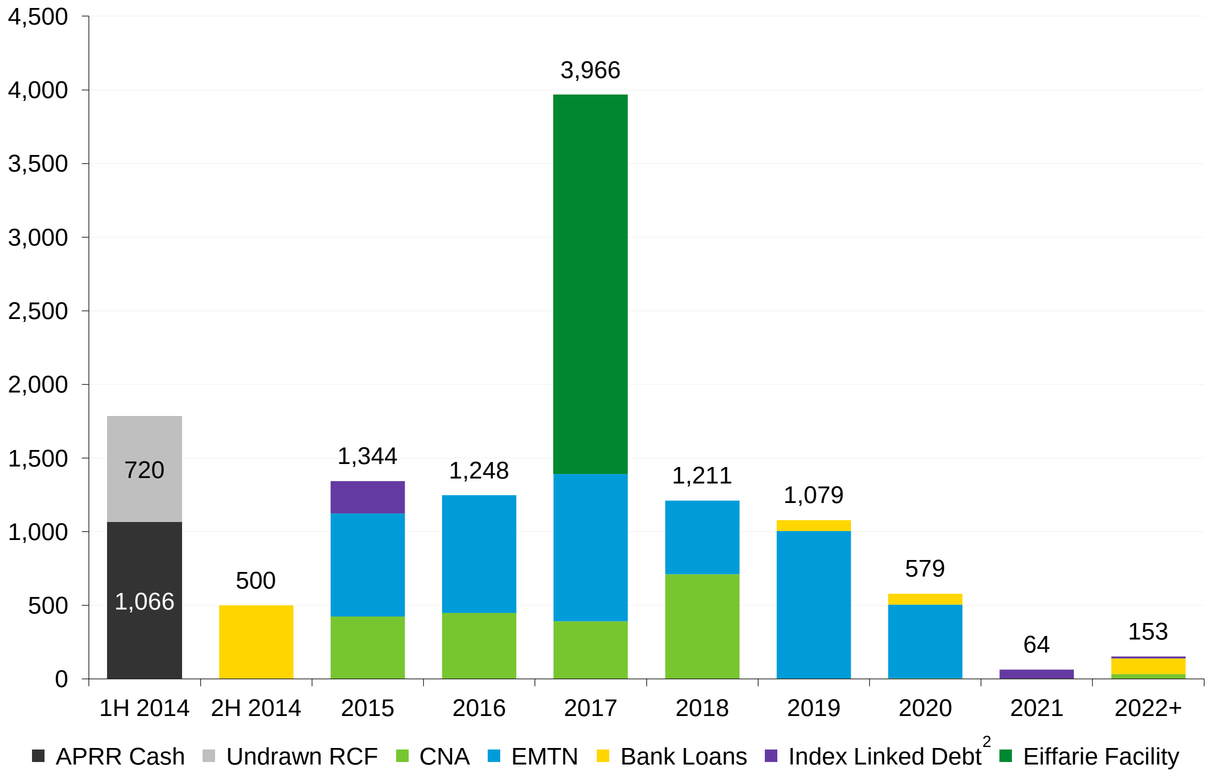
The difference between cash interest paid and interest expense (refer to €180.8m in above table) is due to timing differences; interest on APRR's EMTN bonds is paid annually in January.

2.2.4 Operational initiatives

The number of active Liber-t badges managed by APRR/AREA increased by 15.9% over the last 6 months, with over 1.57 million badges now in circulation. Electronic toll collection accounted for 53.6% of all transactions in the first half of 2014 compared to 52.2% in corresponding period in 2013. Automated transactions (comprising electronic and credit card transactions) made up 95.1% of all transactions in the first half of 2014 (2013: 93.1%).

2.2.5 Financing and Debt

Figure 6 – APRR/Eiffarie pro forma debt maturity profile at 30 June 2014 (€m)[1]



1. Excludes short term debt and mark to market on swaps.
2. Index linked debt includes €250m (excluding indexation) of index linked bonds issued under the EMTN programme.

APRR

As at 30 June 2014, APRR's liquidity consisted of €1,065.6m cash and an undrawn Revolving Credit Facility ("RCF") of €719.5m.

On 9 January 2014, APRR issued an additional €500m of bonds under its EMTN programme. The bonds were issued at €99.342 with a coupon of 2.25% and a maturity of January 2020. This represents a margin of 90bps over mid-rate swaps.

On 29 April 2014, APRR issued €500m of floating rate notes under its EMTN programme. The notes were issued at €99.715 with a margin 75bps to 3 month EURIBOR and a maturity of 31 March 2019.

During the six months ended 30 June 2014 CNA debt totalling €365.3m was repaid.

As at 30 June 2014, APRR had €7,831.1m of debt (including accrued interest and adjustments) including:

- €4.8bn of public bonds issued under APRR's EMTN programme – includes €250m (excluding indexation) of index linked bonds. APRR can continue to issue further bonds under this programme as required;
- €2.0bn provided by Caisse Nationale des Autoroutes ("CNA"). Prior to privatisation of APRR, the French Government used the CNA as the financing vehicle. The CNA raised funds by issuing government backed bonds and lent to the motorway companies on the same terms. APRR's outstanding CNA debt is predominately fixed rate and will be materially amortised by 2018;
- €250m from the European Investment Bank, raised in 2007 and 2012-13 to cover capital expenditure; and
- A bank loan totalling €500m.

Eiffarie

As at 30 June 2014, Eiffarie's cash balance totalled €333.4m, including €199.3m in the distributable account and €119.6m in the debt service reserve account.

As at 30 June 2014, the gross balance outstanding on the Eiffarie five-year term loan, which was entered into in February 2012, was €2.575bn. The €2.765bn facility matures in February 2017 and carries a margin of 300bps increasing by 50bps in Year 4 and Year 5. The current cash sweep is 25%, increasing to 75% in Year 4 and 100% in Year 5.

Mark to market value of the interest rate swaps is €551.1m as at 30 June 2014.

2.3 Dulles Greenway – Virginia, US

2.3.1 Traffic

Table 9 – Dulles Greenway traffic performance

Average Daily Traffic	6 months ended 30 Jun 14	6 months ended 30 Jun 13	Change vs pcp
Average workday trips	55,641	54,943	1.3%
Weekends/public holidays	29,930	28,725	4.2%
All days	47,686	46,831	1.8%
Non-cash transactions	91.6%	91.1%	0.5%
Workdays in period	125	125	+0
Non-workdays in period	56	56	+0

Average daily traffic increased on pcp despite the impact of severe winter conditions in the first quarter and toll increases.

Traffic volumes on the adjoining Dulles Toll Road ("DTR") fell by 3.2% on pcp. Tolls for two-axle vehicles at the DTR main toll plaza increased by 75¢ to US$2.50 in January 2014.

2.3.2 Financial performance

Figure 7– Dulles Greenway quarterly traffic performance (ADT)

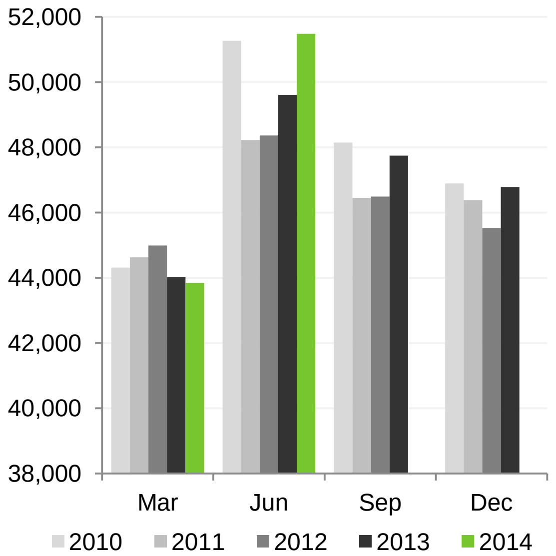
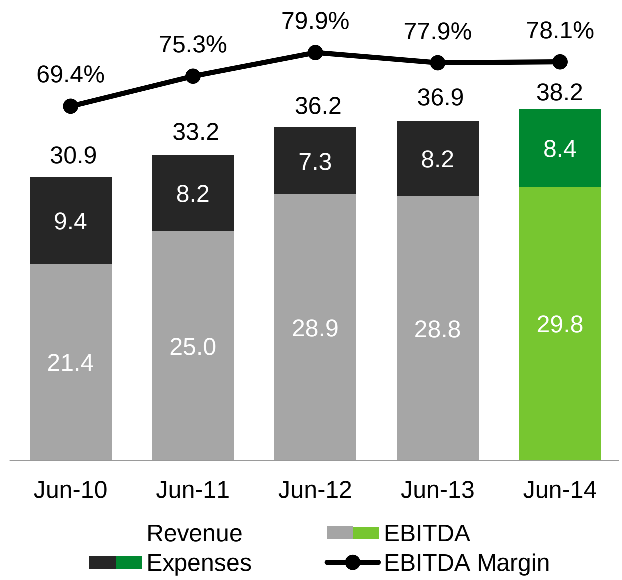


Figure 8 – Dulles Greenway EBITDA and revenue (US$m), 6 months ended 30 June



Revenue for the six months ended 30 June 2014 increased 3.4% compared to pcp, reflecting higher traffic and the impact of the Greenway toll increases implemented in April 2014. On 11 April 2014, tolls on the Greenway increased from US$4.90 to US$5.10 for peak period, peak direction car traffic and from US$4.10 to US$4.20 for other car traffic.

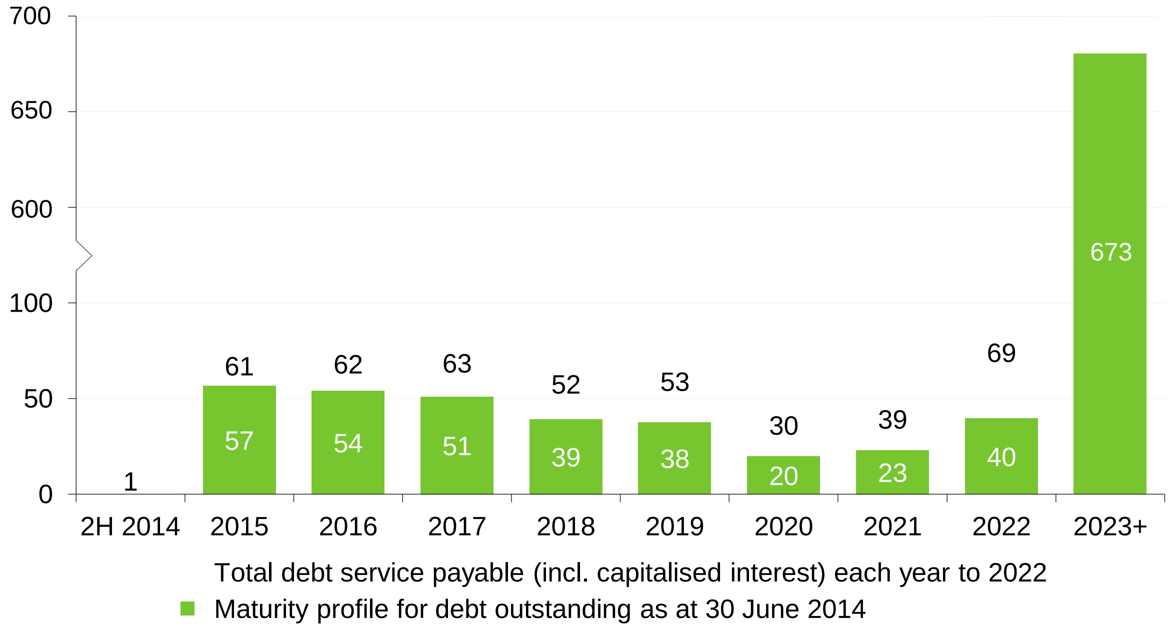
EBITDA for the half year increased by 3.7% compared to pcp due to higher revenue, offset by operating expenses. Operating expenses were 2.6% higher than pcp, primarily due to higher winter maintenance expenses as well as a timing difference in the recognition of property taxes between 1H and 2H 2013, which distorts the 1H comparison but is expected to be flat over the full year.

2.3.3 Cash interest paid

Interest paid (reflecting interest on current pay bonds and the element of interest accrued in maturing zero coupon bonds) for the half year ended 30 June 2014 was US$16.2m compared to pcp of US$14.5m.

2.3.4 Financing and debt

Figure 9 – Dulles Greenway debt maturity profile at 30 June 2014 (US$m)



All of Greenway's debt is in the form of fixed-interest rate senior bonds, with US$35.0m of current interest bonds and US$959.6m of zero-coupon bonds with various maturities extending to 2056.

Greenway continues to operate on a positive cash flow basis and is well capitalised, with US$128.6m of cash and reserves as at 30 June 2014.

Net debt as at 30 June 2014 was US$866.0m. Please refer to Section 3 for further information.

The chart above presents the maturity profile for the debt outstanding at 30 June 2014. It also provides the total debt service (incl. current/capitalised interest) payable each year to 2022. This amount is net of the bonds that have been repurchased and cancelled (maturing 2018-2021) during late 2011 and early 2012. Note, for the distribution tests detailed below, the debt service requirement is based on the original maturity profile.

In 2011, the TRIP II Trustee authorised the use of locked-up cash to repurchase outstanding TRIP II bonds. TRIP II used US$34.3m of locked-up cash to repurchase bonds due to mature between 2018 and 2021 at an average yield to maturity of 7.8%. No further bond repurchases have been made since February 2012.

Distribution tests

The Dulles Greenway has two distribution tests:

- **Minimum Coverage Ratio ("DSCR")** – 1.25x (failure to meet results in 12 month distribution lock-up); and
- **Additional Coverage Ratio ("ADSCR")** – 1.15x (failure to meet results in 36 month distribution lock-up).

In December 2013, the DSCR was 1.09x and the ADSCR was 1.06x, triggering distribution lock-up under its senior debt indentures through to at least December 2016 due to failing the ADSCR. The detailed calculation methodology is set out in Section 3.4.

2.4 Chicago Skyway – Chicago, US

2.4.1 Traffic

Table 10 – Chicago Skyway traffic performance

Average Daily Traffic	6 months ended 30 Jun 14	6 months ended 30 June 13	Change vs pcp
Average workday trips	37,688	37,837	(0.4%)
Weekends/public holidays	37,903	39,285	(3.5%)
All days	37,755	38,285	(1.4%)
Non-cash transactions	66.1%	65.8%	0.3%
Workdays in period	125	125	+0
Non-workdays in period	56	56	+0

Average daily traffic for the six months ended 30 June 2014 decreased 1.4% on pcp primarily due to a decrease in light vehicle traffic, which was down 1.9% on pcp due to severe winter conditions during the first quarter. Heavy vehicle traffic was up 3.0% on pcp despite the adverse weather.

2.4.2 Financial performance

Figure 10 – Chicago Skyway quarterly traffic performance (ADT)

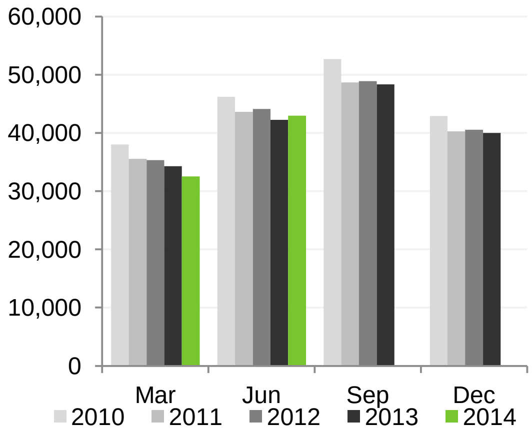
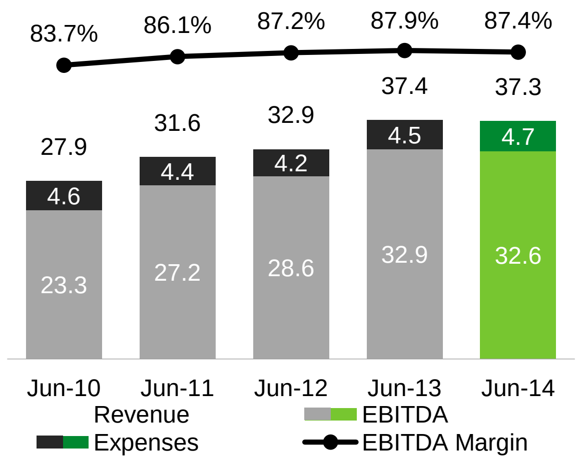


Figure 11 – Chicago Skyway EBITDA and revenue (US$m), 6 months ended 30 June



Revenue for the six months ended 30 June 2014 decreased 0.4% compared to pcp, as a result of lower traffic, partially offset by a favourable traffic mix. There have been no toll increases since 1 January 2013. The next scheduled toll increase will be in January 2015. Operating expenses were higher than pcp driven mainly by higher overhead costs.

EBITDA for the six months ended 30 June 2014 decreased by 1.0%, resulting in an EBITDA margin of 87.4%. Non-cash transactions for the half year were 66.1% compared to 65.8% for pcp.

2.4.3 Cash interest paid

Interest paid (reflecting interest on current pay bonds and the element of interest accrued in maturing zero coupon bonds) for the six months ended 30 June 2014 was US$26.9m compared to US$24.5m for pcp.

2.4.4 Financing and debt

As at 30 June 2014, Skyway had approximately US$2.1bn of debt outstanding, with US$1.4bn of Capital Accretion Bonds, US$439.0m of Current Interest Bonds and US$184.3m of subordinated debt. Skyway Concession Company LLC ("SCC") is in distribution lock-up as SCC did not meet its senior debt equity distribution test in December 2013.

Net debt as at 30 June 2014 was US$1,958.3m. Please refer to Section 3 for further information.

2.5 Indiana Toll Road (ITR) – Indiana, US

2.5.1 Traffic

Table 11 – ITR traffic performance

Average Daily Traffic	6 months ended 30 Jun 14	6 months ended 30 Jun 13	Change vs pcp
Ticket (FLET)	22,424	22,301	0.6%
Barrier (FLET)	45,940	46,050	(0.2%)
Non-cash – Ticket (ADT)	73.2%	72.2%	1.0%
Non-case – Barrier (transactions)	74.7%	74.5%	0.2%
Workdays in period	125	125	+0
Non-workdays in period	56	56	+0

ITR traffic increased slightly during the six months ended 30 June 2014 on pcp, despite declines in light vehicle volume on both the barrier and ticket systems impacted by severe winter conditions in the first quarter. Heavy vehicle volumes on the barrier system increased 5.1% on pcp.

2.5.2 Financial performance

Figure 12 – ITR quarterly traffic performance (ADT)

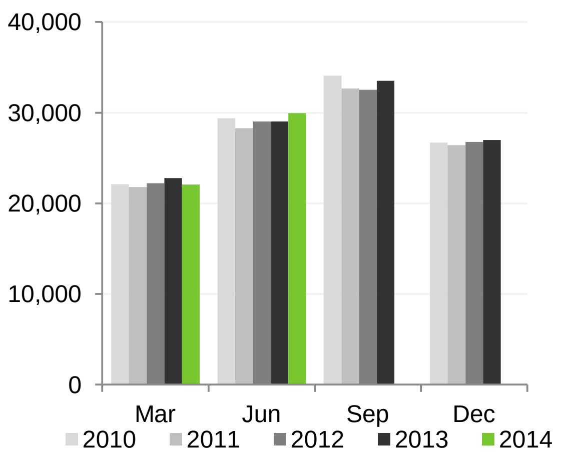
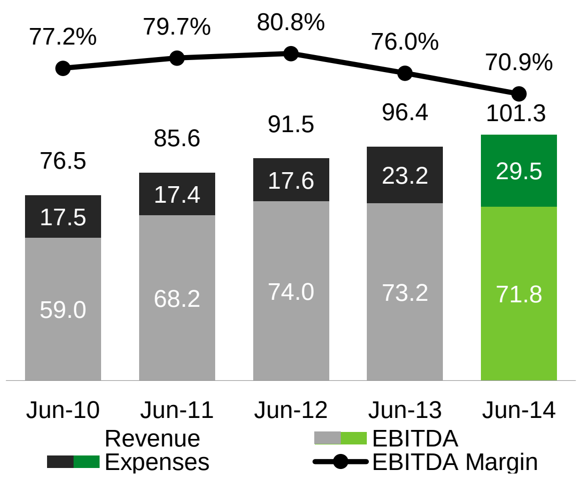


Figure 13 – ITR EBITDA and revenue (US$m), 6 months ended 30 June



Revenue increased 5.1% compared to pcp, reflecting a favourable traffic mix as well as toll increases implemented on 1 July 2013. Tolls charged on the barrier and ticket system increased by 7.2% and 2.5% respectively for light vehicles, and 1.3% and 3.6% respectively for heavy vehicles. The State of Indiana has implemented a “toll freeze” until 2016, reimbursing ITR for the difference between the actual toll paid by each Electronic Toll Collection (“ETC”) passenger and the higher toll applicable to cash users.

Operating expenses increased by 27.4% on pcp due to costs associated with the refinancing of ITR’s debt.

2.5.3 Financing and debt

All ITR debt outstanding as at 30 June 2014 is due to mature in June 2015. ITR also has an interest rate step-up swap in place that matures in 2026. As at 30 June 2014, the mark to market value of the swap is estimated at US$2,105.0m (which includes an estimated embedded liability of US$641.0m). Please refer to Section 3 for further information.

2.6 Warnow Tunnel – Rostock, Germany

2.6.1 Traffic

Table 12 – Warnow traffic performance

Average Daily Traffic	6 months ended 30 Jun 14	6 months ended 30 June 13	Change vs pcp
Average workday trips	11,922	11,717	1.7%
Weekends/Public holidays	7,597	6,948	9.3%
All days	10,536	10,189	3.4%
Workdays in period	123	123	+0
Non-workdays in period	58	58	+0

Average daily traffic on the Warnow Tunnel for the six months ended 30 June 2014 increased by 3.4% on pcp, primarily due to the positive impact of intermittent construction disruptions on alternate routes and a milder winter.

2.6.2 Financial performance

Figure 14 – Warnow quarterly traffic performance (ADT)

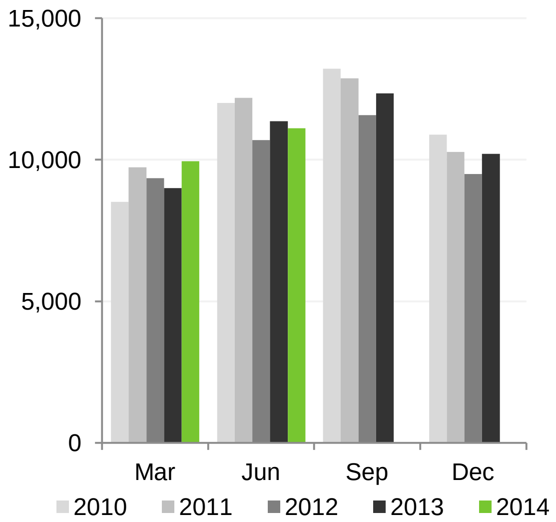
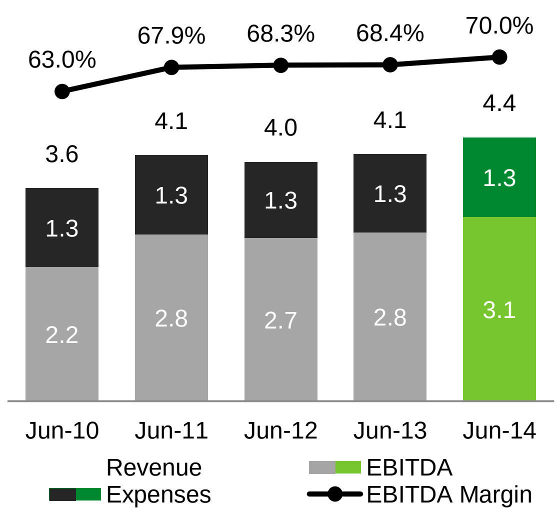


Figure 15 – Warnow EBITDA and revenue (€m), 6 months ended 30 Jun



Revenue for the six months ended 30 June 2014 was 6.8% above pcp reflecting the strong traffic performance and tariff increases that were introduced over the last twelve months.

2.6.3 Cash interest paid

Interest paid for the six months ended 30 June 2014 was €1.7m, similar to pcp (1H 2013 €1.7m).

2.6.4 Financing and debt

As at 30 June 2014, Warnow Tunnel had long term amortising bank debt of €166.1m and letters of credit of €2.0m.

Net debt as at 30 June 2014 was €164.3m. Please refer to Section 3 for further information.

2.7 M6 Toll – West Midlands, UK

On 12 December 2013, a debt refinancing for the M6 Toll was completed. Under the terms of the refinancing, the debt has been reorganised and has an extended new maturity date of 1 June 2020.

While MQA will continue to hold 100% of the ordinary equity in the project, it will only receive an annual fee for continuing to manage the asset of £750,000, indexed for inflation and paid semi-annually. The first amount of £414,041, for the period 13 December 2013 to 30 June 2014, was received in July 2014. MQA does not expect to receive any further equity distributions from the project as all surplus cash flows from the asset will be applied to service the debt.

As M6 Toll traffic and financial information no longer has an impact on MQA's cash flow or value, it will no longer be published by MQA, or included in MQA's proportionally consolidated results. Because pcp information for MQA is presented on a pro forma basis, M6 Toll related figures have also been excluded from pcp information.

3

Asset Debt Information

3. Asset Debt Information

3.1 Asset Debt Metrics

Table 13 – Asset debt metrics[1]

Assets	Local	Gross debt	Cash	Net debt	Net debt/ EBITDA	EBITDA/ Interest	DSCR	Lock-up	Hedging
APRR/Eiffarie[2]	€m	10,405.9	1,399.0	9,006.9	6.00x	n/a	2.04x	1.60x	95.1%
- APRR	€m	7,831.1	1,065.6	6,765.6	4.51x	4.36x	n/a	n/a	n/a
- Eiffarie	€m	2,574.8	333.4	2,241.4	n/a	n/a	n/a	n/a	n/a
Dulles Greenway[3]	US$m	994.6	128.6	866.0	14.46x	1.95x	1.09x	1.25x	100.0%
Chicago Skyway[4]	US$m	2,066.8	108.4	1,958.3	27.76x	1.26x	1.26x	1.60x	91.1%
ITR[5]	US$m	4,460.8	75.0	4,385.7	27.89x	0.76x	0.76x	1.15x	96.2%
Warnow Tunnel	€m	166.1	1.7	164.3	26.52x	1.81x	2.29x	1.05x	30.4%

1. Using cash/debt balances as at 30 June 2014; hedging % reflects the proportion of debt outstanding as at 30 June 2014 that is fixed or has been hedged and does not take into account future maturities/issues; EBITDA and interest payable for the 12 months to 30 June 2014; DSCRs calculated on a pro forma basis as at 30 June 2014, the values do not necessarily correspond to a calculation date under the relevant debt documents.
2. Gross debt, cash and net debt amounts are presented on a 100% consolidated APRR, AREA and Eiffarie basis. Eiffarie gross debt excludes swaps mark to market of €551.1m; calculations as per debt documents.
3. Dulles Greenway DSCR (Net Toll Revenues/Total Debt Service) excludes interest income from “Net Toll Revenues” and includes both principal and interest on outstanding bonds payable in “Total Debt Service” as per the bond indenture.
4. The EBITDA/Interest for Chicago Skyway includes only senior debt service.
5. ITR debt balance is inclusive of embedded accretion in the step-up swap.

3.2 Debt Rating of Assets

Table 14 – Debt ratings of assets

Asset	Rating	Rating Agency	Rating since
APRR[1]	BBB	Standard and Poor’s	December 2013
	BBB+	Fitch	October 2012
Dulles Greenway[2]	BBB-	Standard and Poor’s	September 2009
	Ba2	Moody’s	December 2013
	BB+	Fitch	April 2013
Chicago Skyway[3]	AA	Standard and Poor’s	March 2014
	A2	Moody’s	January 2013

1. Reflects corporate rating.
2. Reflects corporate rating. The Dulles Greenway bonds have been insured by National Public Finance Guarantee Corporation (NPFGC), formerly named MBIA, and were rated AAA, Aaa and AAA on issue by S&P, Moody’s and Fitch respectively. The current rating of NPFGC is A and Baa1 by S&P and Moody’s respectively. Changes to the debt rating of NPFGC do not affect the cost of Dulles Greenway debt.
3. Reflects credit insurer rating. These are the latest ratings for Assured Guaranty Municipal Corp, which has insured Skyway’s senior bonds.

The debt of Indiana Toll Road and Warnow Tunnel is not rated.

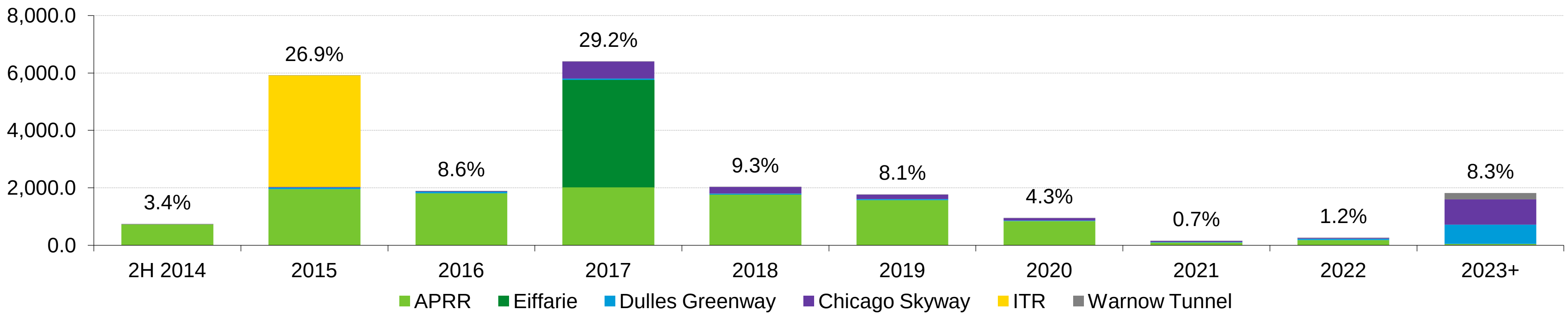
3.3 Debt Maturity Profile of Assets

Table 15 – Debt maturity profile of assets[1]

Assets	Currency	2H 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023+
APRR/Eiffarie	€m	500.0	1,344.0	1,247.7	3,965.8	1,211.0	1,079.2	579.4	64.0	125.6	27.8
Dulles Greenway	US$m	-	56.7	54.0	51.0	39.2	37.6	19.8	23.0	39.6	673.4
Chicago Skyway	US$m	8.8	19.6	21.5	591.0	233.3	159.1	84.7	35.0	35.0	878.7
ITR	US$m	-	3,856.6	-	-	-	-	-	-	-	-
Warnow Tunnel	€m	0.1	0.8	1.5	1.7	2.0	2.3	2.6	3.0	3.4	148.2

1. The debt maturity profile reflects 100% of the debt balances of road assets as at 30 June 2014 (excluding future capitalised interest, embedded accretion and mark to market on step-up swaps) based on the legal maturity of each tranche. The proportionate net debt level of the road assets is ~A$4.8bn.

Figure 16 – Debt maturity profile at 30 June 2014 (100% debt at each asset) (A$m)



The debt maturity profile reflects 100% of the debt balances of road assets as at 30 June 2014 (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.

Average debt maturity at 30 June 2014 is 4.2 years (31 December 2013: 4.4 years).

3.4 DSCR Calculation Methodology

APRR/Eiffarie

The Consolidated DSCR test defined in the debt documents is **DSCR** = Total CFADS / Total debt service

- APRR CFADS = APRR's EBITDA +/- changes in working capital - capex not funded by debt - tax paid by APRR + dividends received (other than from consolidated subsidiaries and project companies).
- Total CFADS = APRR CFADS + tax received by Eiffarie and proceeds of shareholder tax loans - tax paid by Eiffarie - Eiffarie opex.
- APRR debt service = net interest paid + monoline fees + fees and net hedge payments - fees payable to any lender under RCF on or about the Closing Date.
- Eiffarie debt service = net interest paid + monoline fees + fees and net hedge payments - fees payable to any lender on the Closing Date.
- Total debt service = APRR debt service + Eiffarie debt service.

Dulles Greenway

Minimum Coverage Ratio is calculated as Net Toll Revenues (Toll Revenues - Operating Expenses) / Total Debt Service

- Toll Revenues = all amounts received including all receivables, revenues and income generated from toll booths, plazas, and collection systems
- Operating Expenses = current expenses for operation and maintenance
- Total Debt Service = the sum of all principal of and interest on outstanding bonds payable during such period plus scheduled early redemption amount

Additional Coverage Ratio is calculated as (Net Toll Revenues - Improvement Fund Drawdowns - Operating Reserve Drawdowns) / Total Debt Service

- Improvement Fund Requirement = 100% of the amount in the most recent approved budget for capital expenditure
- Operating Reserve Requirement = 50% of the amount in the most recently approved budget for all current expenses

Both ratios are tested annually at 31 December.

Table 16 – Dulles Greenway Distribution tests worked example as at year ended December

US$	Actual 2013	Actual 2012
Toll Revenues	74,559,680	72,042,883
Operating Expenses	(16,069,001)	(14,140,227)
Net Toll Revenues (Minimum Coverage Ratio)	**58,490,679**	**57,902,656**
Improvement Fund Deposit	1,587,012	-
Increase Operating Reserve Fund	167,785	131,273
Net Toll Revenues (Additional Coverage Ratio)	**56,735,882**	**57,771,383**
1999A	2,493,750	2,493,750
1999B	31,000,000	29,300,000
2005A	20,200,000	18,400,000
2005B/2005C	-	-
Total Debt Service[1]	**53,693,750**	**50,193,750**
Minimum Coverage Ratio – 1.25x	**1.09**	**1.15x**
Additional Coverage Ratio – 1.15x	**1.06**	**1.15x**

1. Debt Service = the sum of (a) Debt Service on all Series 1999 Bonds outstanding for such Fiscal Year, (b) Debt Service on all Series 2005 Bonds outstanding for such Fiscal Year and (c) scheduled early redemption amounts for such Fiscal Year as set forth in the Early Redemption Schedule for the 2005 Bonds.

Appendices

Appendix 1 – Summary of Significant Policies

The significant policies which have been adopted by the MQA boards and used in the preparation of Sections 1, 2 and 3 of this Report, are stated to assist in a general understanding of this Report. Unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.

Proportionate EBITDA

Current and prior period Proportionate EBITDA information ("Actual Results") contained in this Report involves the aggregation of the financial results of the Group's relevant assets in the relevant proportions that the Group holds beneficial ownership interests. It is calculated as operating assets' revenues less operating assets' expenses.

Proportionate EBITDA information for pcp is also disclosed under a pro forma approach. The pro forma information is derived by restating the prior period results with the operating assets ownership percentages and foreign currency exchange rates from the current period ("Pro forma Results"). Pro forma Results are produced to allow comparisons of the operational performance of road assets between periods, as it removes the impact of changes in ownership interests and foreign currency exchange rates. The term 'underlying' refers to movements under the pro forma approach.

The principal policies adopted in the preparation of Proportionate EBITDA contained in this Report include:

Beneficial ownership interest

The beneficial ownership interest for each road asset is calculated according to the number of days in the reporting period during which the Group held a beneficial ownership interest ("Beneficial Ownership Interest"). Where assets have been sold during the period the Beneficial Ownership Interest is calculated according to the number of days from the beginning of the period up to the date of sale. Where assets have been acquired during the period Beneficial Ownership Interest is calculated according to the number of days from the date of initial acquisition to the end of the period.

The beneficial Ownership Interests of the Group in the roads used in the calculation of Proportionate EBITDA for the six months ended 30 June 2014 and the six months ended 30 June 2013 are as set out below.

Table 17 – Beneficial Ownership Interests

Beneficial Ownership Interest for:	6 months ended 30 Jun 14	6 months ended 30 Jun 13
APRR	19.44%	19.44%
Dulles Greenway[1]	50.00%	50.00%
Chicago Skyway	22.50%	22.50%
Indiana Toll Road	25.00%	25.00%
Warnow Tunnel	70.00%	70.00%
M6 Toll	0.00%[2]	100.00%

1. Reflects estimated economic interest.
2. MQA holds 100% of the ordinary equity in the project.

Foreign exchange rates

All Proportionate EBITDA information contained in this Report is disclosed in Australian dollars unless stated otherwise. In deriving Australia Dollar income for the purpose of proportionate EBITDA, the Group applies quarterly average exchange rates to all foreign income and expenses in the relevant quarter. Under the pro forma approach, pcp results are restated using quarterly average exchange rates from the current period to remove the impact of changes in foreign currency exchange rates.

Table 18 – Spot and average foreign exchange rates

	Spot foreign exchange rates[1]	Quarter ended average foreign exchange rates	
	As at 30 Jun 14	31 March 14	30 June 14
Euro	0.6889	0.6546	0.6803
Pound Sterling	0.5511	0.5419	0.5543
United States Dollar	0.9432	0.8968	0.9331

1. The spot exchange rates in this table are the exchange rates that have been applied to the translations of proportionate net debt as at 30 June 2014.

Operating revenue

Asset revenue is calculated by aggregating the product of the Beneficial Ownership Interest and the total revenue of each road asset. Revenue is recognised under the local Generally Accepted Accounting Principles ("GAAP") applicable to each asset.

Operating expenses

Asset operating expenses are calculated by aggregating the product of the Beneficial Ownership Interest and the total operating expenses of each road asset. Operating expenses are recognised under the local GAAP applicable to each road asset.

Corporate net interest income

Corporate net interest income is the aggregation of net interest income incurred/received by:

- either of the stapled entities; and
- entities interposed between either of the stapled entities and the operator companies which either earn interest income or have debt that is recourse to the Group, if any.

The definition of net interest income includes all contractual interest expense, borrowing expenses and interest income payable to, or receivable from, third parties except:

- Interest and borrowing expenses or interest income in respect of shareholder loans or similar agreements; and
- Interest and borrowing costs that are capitalised and/or amortised.

Corporate net expenses

Corporate net expenses reflect the aggregation of:

- all expenses paid by the Group, including base management fees and performance fee instalments which became payable in the period;
- the Group's share of expenses from entities interposed between any of the MQA stapled entities and the operator companies not included in the assets' operating expenses; and
- current tax expense at the corporate level.

Aggregated Cash Flow Statement

The Aggregated Cash Flow Statement represents the aggregation of the cash flows attributable to security holders. This includes the cash flows of each of the stapled entities and their wholly owned subsidiaries, excluding entities that form part of the road operator company groups. The Aggregated Cash Flow Statement shows all cash received by the Group from its asset portfolio as well as corporate level cash flows. All information in the Aggregated Cash Flow Statement is disclosed in Australian dollars using foreign currency exchange rates applicable to the relevant transactions.

Net Debt

Net debt is calculated at each road asset by subtracting total cash on hand (including restricted cash holdings) from total debt at the end of the half year. Where the profile of a debt instrument is either amortising or accretive, no adjustment is made to the principal balance presented at reporting dates which fall between specified interest capitalisation or debt amortisation dates. Therefore, net debt represents principal amounts inclusive of capitalised interest only unless otherwise stated below. Where interest rate swaps are structured to mirror a series of capital accretion bonds (e.g. Chicago Skyway), a calculation of the notional principal outstanding on these bonds is undertaken. This notional principal is incorporated in net debt consistent with the treatment above.

Where interest rate swaps have been structured to better match the payment of interest with increasing revenue (e.g. Indiana Toll Road), an effective interest rate for the swap is calculated (representing the fixed rate that would have applied if the swap had no step-up). An interest accrual is included within net debt, reflecting the difference between the cumulative interest charge using this effective interest rate and the fixed payments made to date under the interest rate swap.

Appendix 2 – Reconciliation To Statutory Accounts

Table 19 – Overview

The table below summarises the key differences between the basis of preparation of this Report and the MQA Interim Financial Report which is prepared in accordance with Australian Accounting Standards.

Statutory result for the period	Proportionally consolidated financial performance
Non-controlled toll road assets results included in share of profits/losses from associates adjusted for: • purchase price allocations which results in additional toll concession authorisation; and • fair value movements on asset level interest rate swaps which must be taken through the income statement, even though they may be taken through reserves (accounted for as effective cash flow hedges) at the non-controlled asset level. Profits/losses of associates are brought to account only to the extent that the investment carrying value is above $nil.	Aggregation of operating results of proportionate interests in all toll road assets.
Any performance fee determined at 30 June is accounted for in accordance with AASB 137 until the instalment is no longer subject to future performance criteria, from which point the relevant instalment is recognised as liability in accordance with AASB 139. The liability is recognised at fair value upon initial recognition and is subsequently measured at amortised cost.	Only performance fees which become payable in the period are included in corporate net expenses.
Where the recoverable amount of an asset is determined to be below the carrying value, an impairment charge is recognised.	Provisions for impairment are not included.

Table 20 – Reconciliation – Statutory Results to Proportionate EBITDA

A$m	6 months ended 30 June 2014	6 months ended 30 June 2013
(Loss)/Profit attributable to MQA security holders	**(67.9)**	**1,403.0**
M6 Toll related adjustments included within profit/(loss) from deconsolidated operations[1]	-	(1,381.5)
Non-controlled investment adjustments:		
Share of net gain of associates	(1.9)	(30.7)
Proportionate EBITDA from non-controlled assets	259.5	259.3
MQA corporate level adjustments:		
Performance fees	58.2	-
Manager's and Adviser's base fees	11.4	8.4
Corporate net revenue	(1.0)	(0.2)
Corporate net expenses	1.2	1.4
Other items:	0.1	(0.3)
EBITDA from road assets	**259.5**	**259.3**

1. Statutory results include the M6 Toll for the 5 months up to the date of deconsolidation on 4 June 2013.

Table 21 – Reconciliation – Statutory to MIR operating cash flows

A$m	6 months ended 30 June 2014	6 months ended 30 June 2013
Net statutory operating cash flows	**(12.6)**	**22.9**
M6 Toll related adjustments	-	(28.3)
Other items:		
Preferred equity return from APRR	39.6	18.0
Net operating cash flows (per MIR)	**27.0**	**12.6**

Appendix 3 – Traffic and Toll Revenue Performance

Table 22 – Traffic and Toll Revenue performance vs pcp

Asset	6 months ended to 30 June 2014	6 months ended to 30 June 2013	Change vs pcp	Quarter vs pcp Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14
APRR									
Light Vehicle VKT (millions)	8,578	8,416	1.9%	0.5%	0.6%	0.5%	2.1%	0.5%	3.2%
Heavy Vehicle VKT (millions)	1,639	1,605	2.2%	(3.2%)	0.1%	2.5%	3.2%	1.9%	2.4%
Total VKT (millions)	10,217	10,021	2.0%	(0.2%)	0.5%	0.8%	2.3%	0.7%	3.1%
Toll Revenue (€m)	998	968	3.1%	1.3%	2.4%	3.3%	4.6%	2.2%	3.9%
Dulles Greenway									
Av All Day Traffic	47,686	46,831	1.8%	(2.2%)	2.6%	2.7%	2.8%	(0.4%)	3.8%
Av Daily Toll Rev (US$)	209,801	203,044	3.3%	(0.6%)	5.1%	5.3%	5.0%	(0.3%)	6.5%
Chicago Skyway									
Av All Day Traffic	37,755	38,285	(1.4%)	(2.9%)	(4.3%)	(1.1%)	(1.3%)	(5.2%)	1.7%
Av Daily Toll Rev (US$)	205,073	205,951	(0.4%)	17.4%	12.2%	13.6%	16.4%	(3.1%)	1.8%
Indiana Toll Road									
Ticket FLET	22,424	22,301	0.6%	2.5%	0.7%	4.1%	0.7%	(2.8%)	3.1%
Barrier FLET	45,940	46,050	(0.2%)	2.7%	(1.3%)	0.1%	0.9%	(4.1%)	2.8%
Total FLET	26,019	25,931	0.3%	2.6%	0.1%	3.0%	0.8%	(3.2%)	3.1%
Av Daily Toll Rev (US$)	529,552	503,361	5.2%	7.5%	5.2%	6.0%	5.3%	2.8%	7.2%
Warnow Tunnel									
Av All Day Traffic	10,536	10,189	3.4%	(3.7%)	6.2%	6.7%	7.5%	10.6%	(2.2%)
Av Daily Toll Rev (€)	24,387	22,846	6.7%	(1.9%)	8.1%	10.3%	11.3%	14.6%	1.0%
Portfolio Average									
Weighted Av Traffic			1.8%	1.4%	1.9%	2.6%	2.2%	0.3%	3.0%
Weighted Av Toll Revenue			3.2%	3.6%	4.2%	5.3%	5.1%	2.1%	4.2%