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31 August 2012

ASX RELEASE

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Macquarie Atlas Roads

September 2012 – Investor Presentation

MQA has updated its investor presentation to incorporate information contained within its 2012 half year results release.

A copy of the updated presentation is attached.

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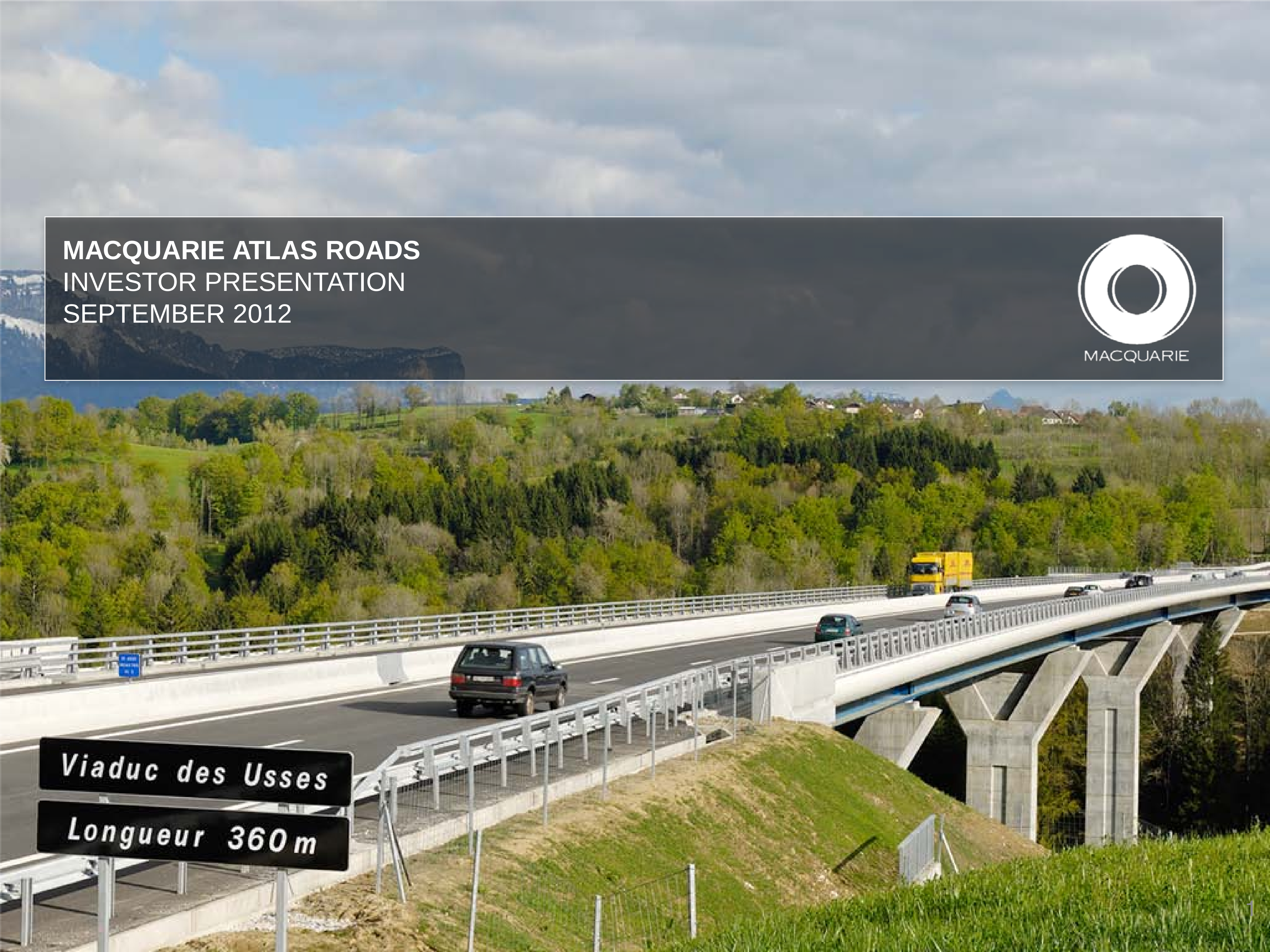
MACQUARIE ATLAS ROADS
INVESTOR PRESENTATION
SEPTEMBER 2012

MACQUARIE



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Dollar amounts throughout the presentation are Australian Dollars unless stated otherwise.

Any arithmetic inconsistencies are due to rounding.

Agenda

1. Overview

About MQA

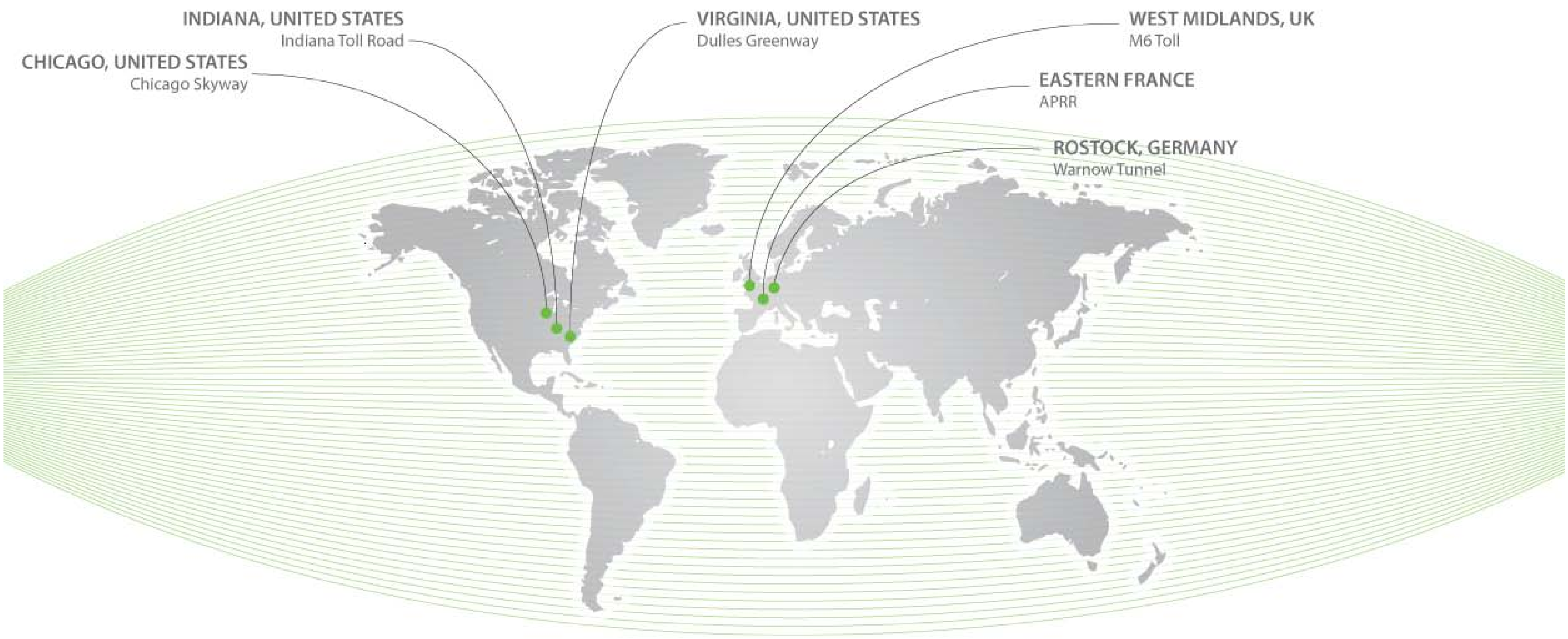
An established global portfolio

- Macquarie Atlas Roads (MQA) is a global toll road operator and developer that was listed on the ASX on 25 January 2010
  - Current market capitalisation: $665,158,696[1]
  - ASX ranking: Top 200
- MQA was created out of the restructure of Macquarie Infrastructure Group into two separate ASX-listed toll road groups, MQA and Intoll. MQA is managed/advised by a Macquarie Group entity
- Toll road portfolio comprises 6 assets in 4 countries with a weighted average concession life of approximately 30 years[2]
- MQA's strategy is to deliver growth in the value of its existing portfolio of toll roads by improving operations and earnings, efficient capital management and by refinancing project debt as suitable opportunities emerge over the medium term
- Portfolio revenue growth is driven by a mixture of market-based[3] and scheduled toll increases

1. Market capitalisation as at 24 August 2012; based on security price of $1.39 and 478,531,436 shares on issue.
2. As at 24 August 2012. Weighted by proportionate EBITDA for the 12 months to 30 June 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. Concessionaire has the ability to set tolls at a level considered appropriate given market conditions.

MQA portfolio

MQA's toll road investments are located in France, UK, USA and Germany[1]



1. MQA owns various percentage stakes in these assets.

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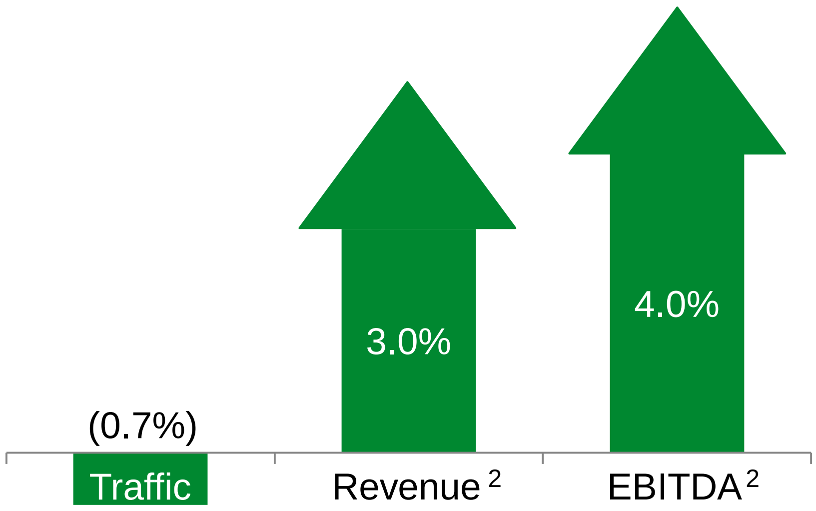
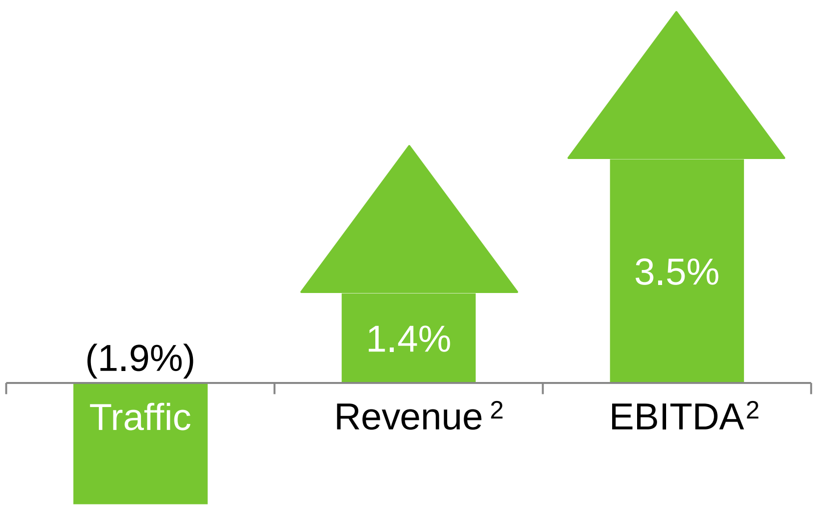
Traffic and revenue performance

Solid financial performance despite traffic decline driven by toll increases and cost efficiencies

MQA Pro Forma Performance vs pcp
Year ended 31 December 2011[1]



MQA Pro Forma Performance vs pcp
6 months ended 30 June 2012[1]

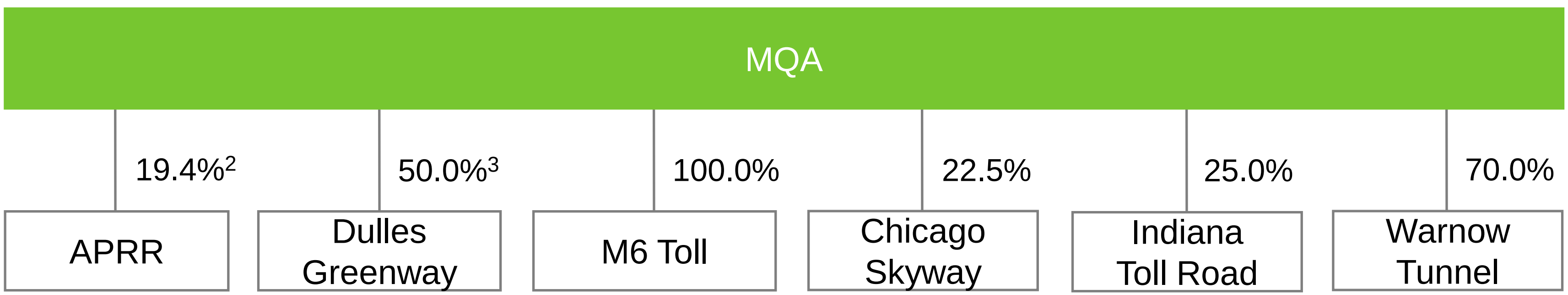


1. Pro forma data adjusts the results of MQA's portfolio of road assets for the prior corresponding period for ownership interests and foreign exchange rates for the current period.
2. Proportionally consolidated total asset revenue and EBITDA for the period compared to the previous corresponding period on a pro forma basis.

MQA structure

MQA's structure is integral to its strategy

- MQA has no corporate level debt and A$12.1m 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

1. As at 30 June 2012. In addition, MQA has cash balances not currently available for use of A$1.5m. This amount represents secured cash deposits in relation to outstanding guarantees.
2. Reflects approximate MQA ownership post compulsory acquisition of remaining minority interests (anticipated 2012).
3. Estimated economic interest.

Strategy & objectives

Disciplined capital management

MQA to commence dividend payments[1]

Manage debt maturities over time
De-risk assets

Explore and maximise value by way of sale or securing dividend

Deliver growth in the existing portfolio

<u>Holding Structure</u>
Individual asset risk quarantined from remaining portfolio and MQA

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

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Strategy & objectives (cont'd)

- Portfolio strategy will focus on enhancing the value of APRR (France) and Dulles Greenway (USA)
  - APRR is expected to deliver strong cash flows over the next few years
  - Dulles Greenway is expected to deliver cash flows over the medium to longer term
- Remaining assets offer MQA potential upside from any future restructure, refinance or sale
- Completion of the Eiffarie refinancing in February 2012 was an important step towards enabling MQA to commence dividend payments[1]
- Further equity investment in existing assets will only be considered where value accretive to MQA shareholders

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

MQA value considerations

MQA is an investment vehicle for APRR/Eiffarie and Dulles Greenway with additional value from other assets

APRR + Dulles Greenway + Other Assets = MQA

- APRR/Eiffarie is MQA's largest and most valuable asset
  - Expected to provide MQA with a long-term dividend stream
  - Excluding the value of remaining assets, MQA's market capitalisation[1] implies an APRR/Eiffarie valuation of 8.7x EV/EBITDA[2]
  - Metrics will continue to improve with the benefits of growth and debt reduction
- Dulles Greenway expected to deliver cash flows over the medium to longer term
  - Cash accumulating until distribution tests passed
  - Long-term debt fixed until the end of concession (15 February 2056)
- Remaining portfolio also includes:
  - 4 other toll road investments
  - A$12.1m cash[3]
  - Corporate expenses which should be deducted

1. MQA share price of $1.39 as at 24 August 2012.
2. Using: 100% consolidated APRR/Eiffarie EBITDA for the 12 months to 30 June 2012; 100% consolidated APRR/Eiffarie net debt as at 30 June 2012; AUD/EUR rate of 0.81.
3. Available cash as at 30 June 2012. In addition, MQA has cash balances not currently available for use of A$1.5m. This amount represents secured cash deposits in relation to outstanding guarantees.

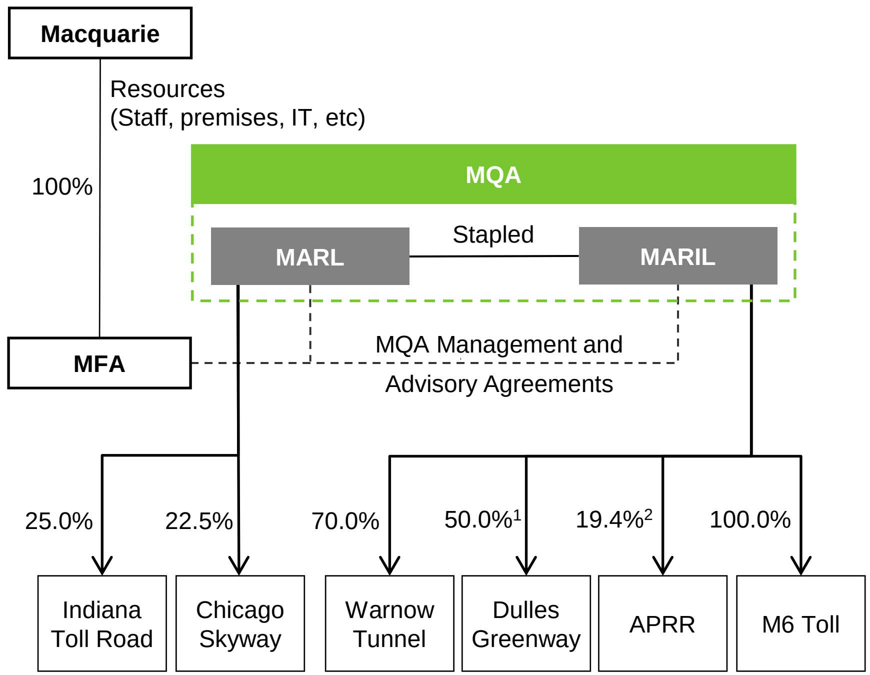
MQA has majority independent Boards and independent Chairmen

- Base fee calculated quarterly on market capitalisation

Market capitalisation	Base management fee
Up to A$1.0bn	2.00% *plus*
Between A$1.0bn and A$3.0bn	1.25% *plus*
More than A$3.0bn	1.00%

- Performance fee calculated each 30 June as 15% of MQA's outperformance of the S&P/ASX 300 Industrials Accumulation Index, payable in three annual instalments subject to performance hurdles
  - The 2nd/3rd instalments are payable only if MQA has outperformed its benchmark for the two and three year periods to the respective instalment dates
- Both fees may be applied to a subscription for new MQA securities subject to agreement between MFA (the Manager/Adviser) and the independent directors

MQA structure



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

MQA performance

MQA has outperformed its Benchmark by 113% since listing[1]

- Two performance fees have been calculated to date
  - 2010 performance fee: A$12.5m
  - 2011 performance fee: A$50.1m
- These fees are payable in three equal annual instalments subject to ongoing performance hurdles
- The first instalment of the 2010 performance fee of A$4.2m was paid during 2010
- The performance fee instalments payable in 2011 and 2012 were used to subscribe for new MQA securities

	2011	2012
Total instalments payable	A$20.9m	A$20.9m
Subscription price[2]	$1.748040	$1.463710
Securities issued	11,933,687	14,251,842

MQA vs Benchmark

1. Benchmark is the S&P/ASX 300 Industrials Accumulation Index. From 25 January 2010 to 24 August 2012.
2. Subscription price being the VWAP of MQA securities over the last ten trading days to 30 June 2011 and 30 June 2012 respectively.
3. Benchmark rebased to the closing MQA value of $0.615 as at 25 January 2010.

2. APRR

Eiffarie/APRR

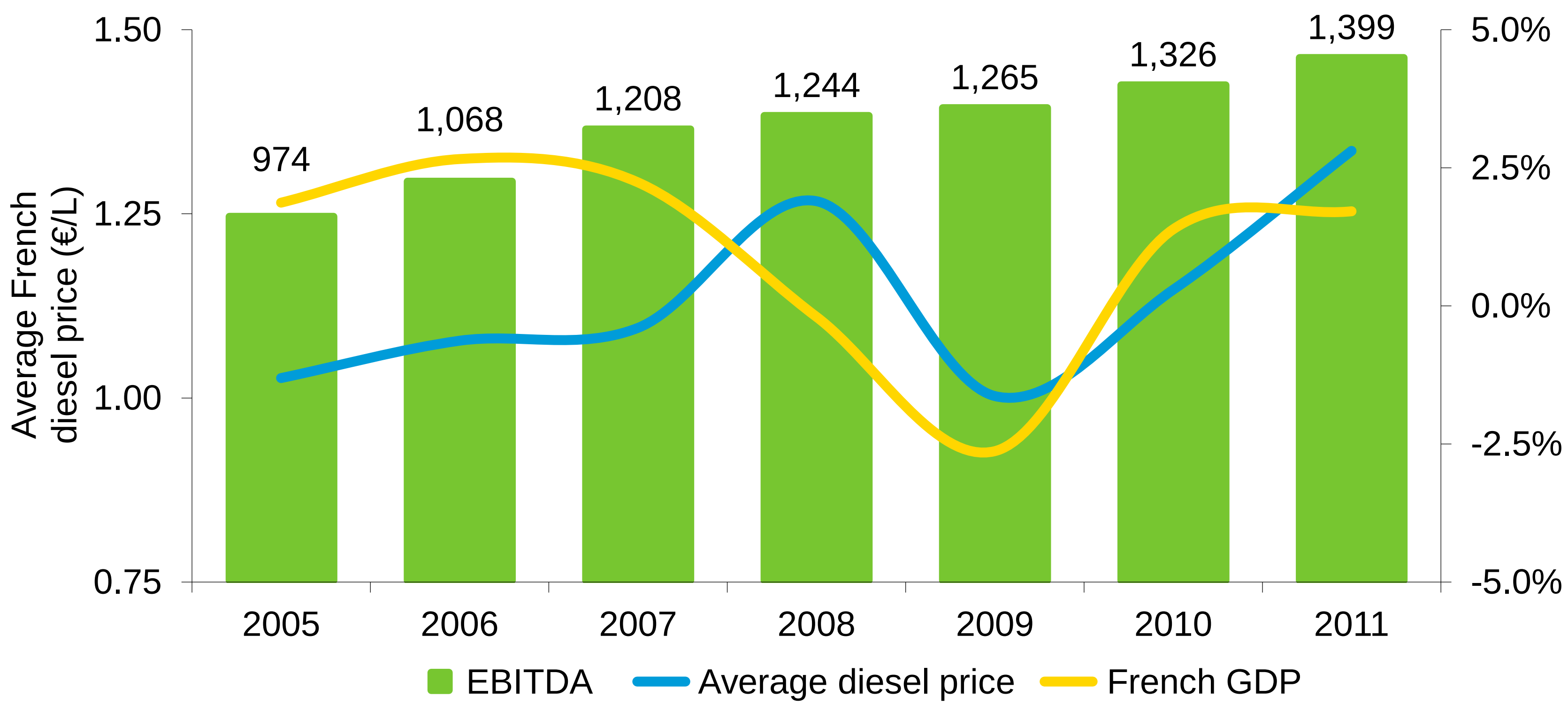
Concession expiry	■ 31 December 2032 (APRR, AREA) ■ 31 December 2060 (ADELAC) ■ 31 December 2068 (Maurice Lemaire Tunnel)
Tolling	■ 2011-13: annual tariff increase of 85% CPI ex tobacco plus 0.5% under Contrats de Plan ■ Post 2013: annual tariff increase of 70% CPI ex tobacco as per concession contract until new Contrats de Plan agreed with the French State ■ Taxe d'aménagement du territoire adjustment[1]
Ownership	■ 19.4%[2] (held as a 19.4%[2] interest in Financière Eiffarie, the acquisition vehicle, in conjunction with other Macquarie Funds (30.6%) and Eiffage (50%))
Length	■ 2,264 km (a further 18km to be constructed and opened around 2016)
Location / Strategic Attraction	■ 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 and gateway to Central/Eastern Europe ■ Leveraged to European economic growth – with heavy goods vehicles accounting for 15% of total vehicle km travelled (VKT) in 2011

1. Additional increase in tolls for APRR and AREA of 0.33% and 0.29% in 2011 and 0.17% and 0.14% in 2012 to recover the increase in TAT.
2. Reflects approximate MQA ownership post compulsory acquisition of remaining minority interests (anticipated 2012).

APRR performance

Robust performance demonstrated through economic downturn and oil spikes

APRR EBITDA[1] (€m), average French diesel price[2] and French GDP[3]



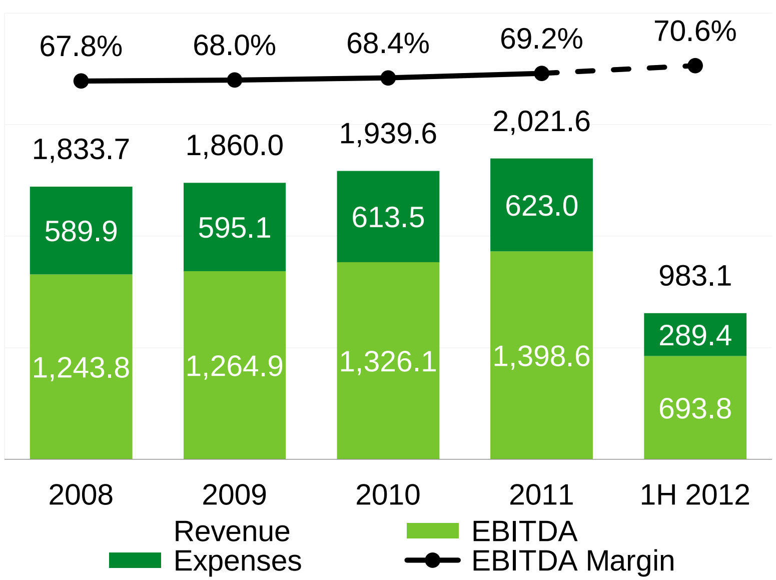
1. Represents performance of APRR on a standalone basis.
2. Yearly average of French diesel prices. Source: French Ministry of Ecology, Energy, Sustainable Development and the Sea.
3. Source: INSEE.

APRR performance (cont'd)

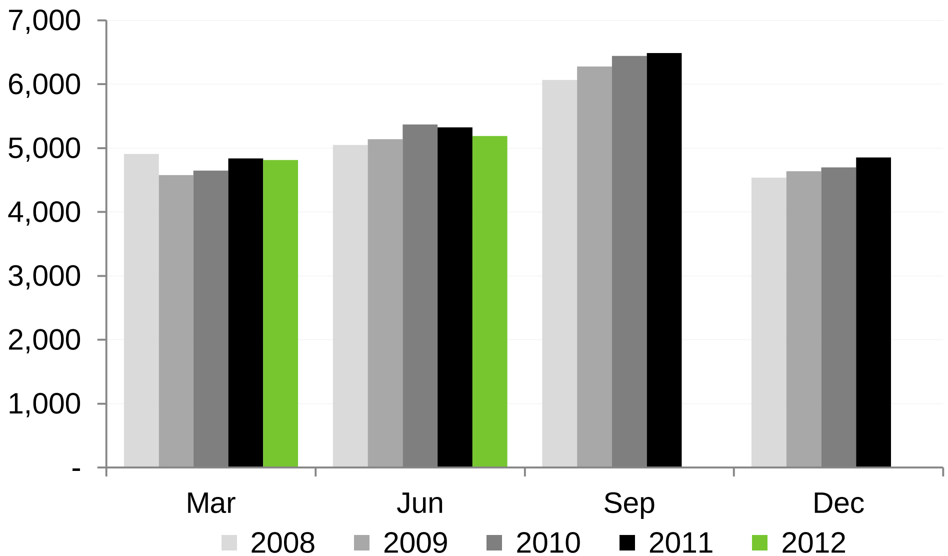
1H 2012 traffic impacted by external factors including high fuel prices, poor weather and weak economic conditions

- 6 months to June 2012[1]
  - Traffic: -1.6%; Toll revenue: +0.5%; EBITDA: +3.3% (€693.8m)
- 12 months to December 2011[1]
  - Traffic: +1.6%, Toll revenue: +4.2%; EBITDA: +5.5% (€1,398.6m)

EBITDA Performance (€m)[1]



Quarterly Traffic Performance



1. Results represent performance of APRR on a standalone basis. On a 100% consolidated APRR, AREA and Eiffarie basis, 1H 2012 EBITDA was €692.7m. The difference results from €1.1m of operating expenses (including advisory and transaction costs) at the Eiffarie level.

APRR traffic analysis

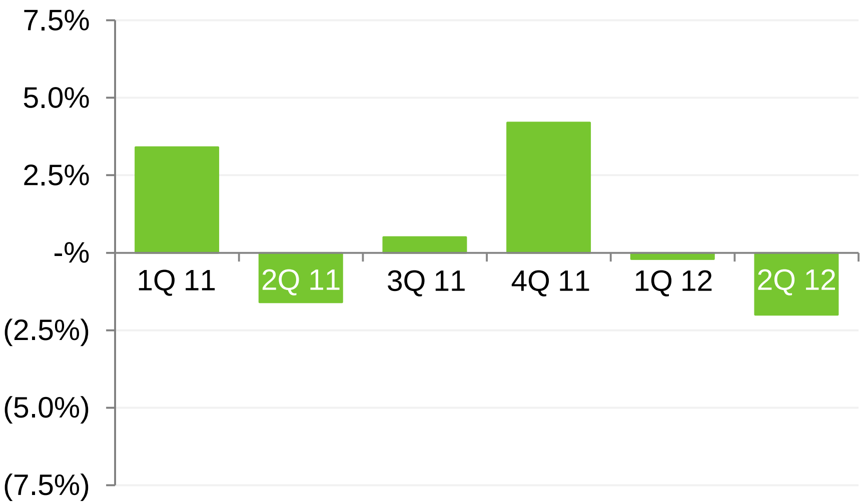
1H 2012 LV traffic down 1.1% vs pcp

- Light vehicle traffic which made up >80% of total VKT was adversely impacted by a number of external factors including:
  - High fuel prices
  - Poor weather
  - French elections
  - Weak economic conditions

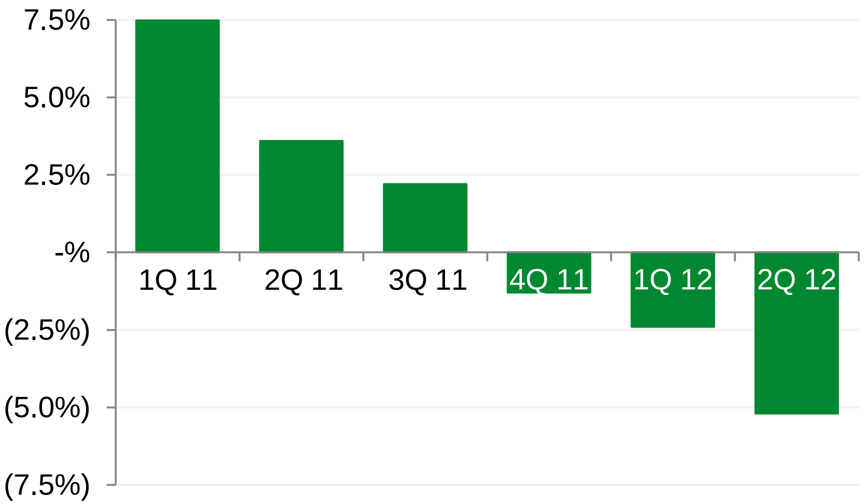
1H 2012 HV traffic down 3.8% vs pcp

- In addition to the factors that affected light vehicle traffic, heavy vehicle levels were also impacted by the weakening industrial production levels in France

Light vehicles – Quarterly growth on pcp



Heavy vehicles – Quarterly growth on pcp



APRR traffic analysis

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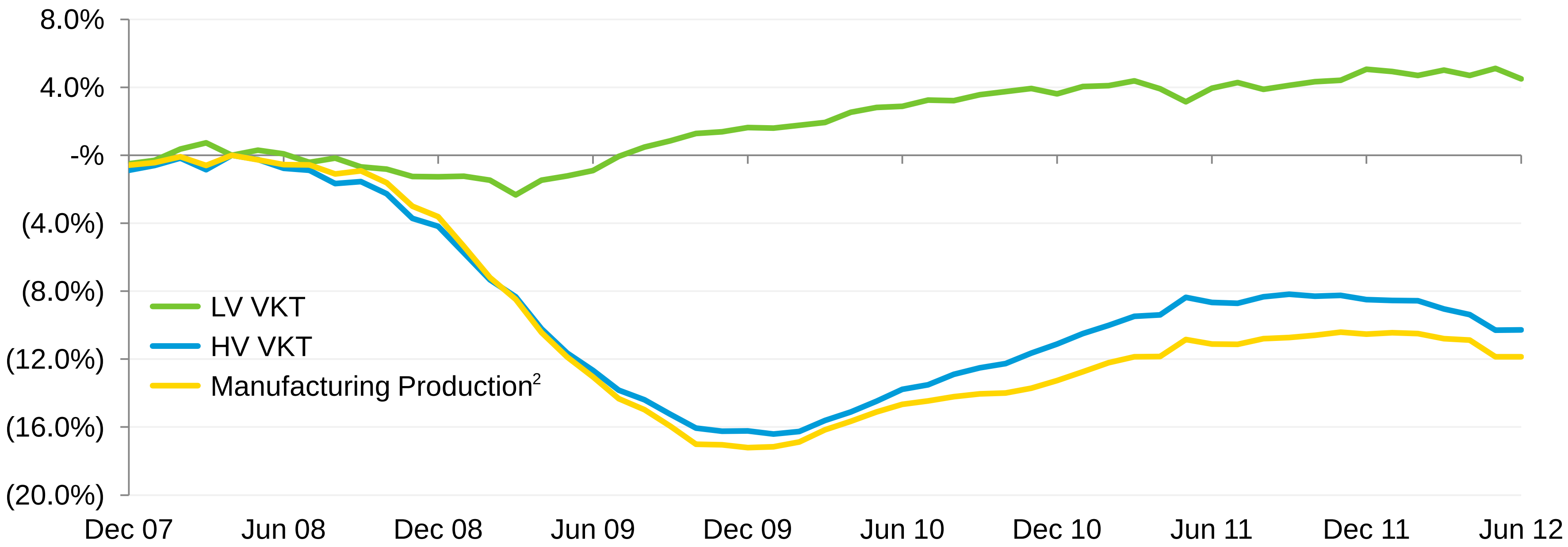
Continued LV recovery. HV closely correlated to French industrial production

- Light vehicle traffic (which comprised 85% of total VKT in 2011) 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

APRR vs French Manufacturing[1]



1. Moving 12 month average; indexed to the average Manufacturing Index for the 12 months to April 2008.
2. INSEE (National Institute of Statistics and Economic Studies) data: June 2012.

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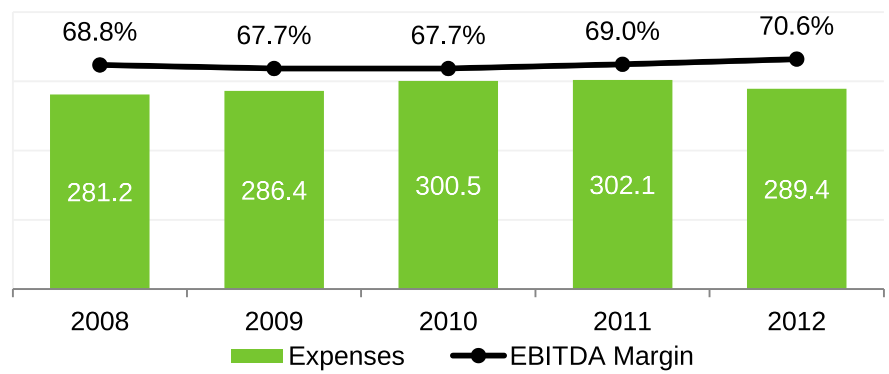
APRR operations

Opex down 4.2% vs 1H 2011
EBITDA margin above 70.0%

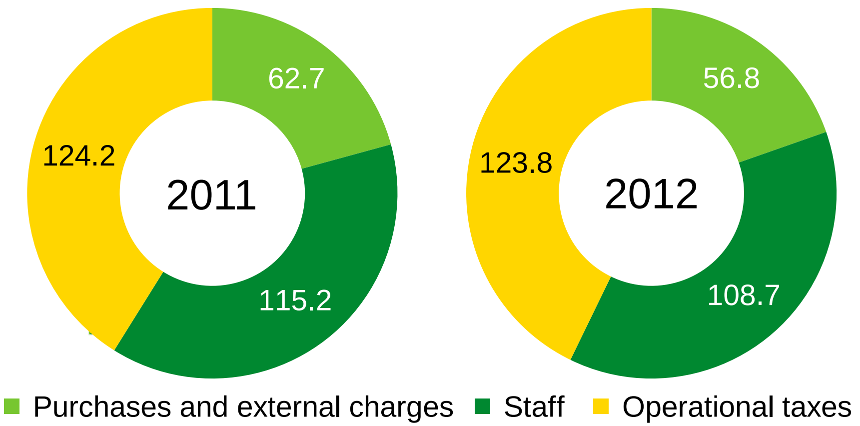
- Decrease in operating expenses primarily as a result of lower staff costs as well as purchases and external charges
- Operational taxes decreased as a result of lower traffic

- Automation progressing steadily
  - 17.8% increase in number of active electronic toll badges over the last 12 months
  - 50.4% electronic toll collection share of all transactions (vs 48.1% in 1H 2011)
  - 88.9% automated transaction share of all transactions (vs 84.2% in 1H 2011)

1H operating expenses and EBITDA margin



Breakdown of 1H operating expenses €m

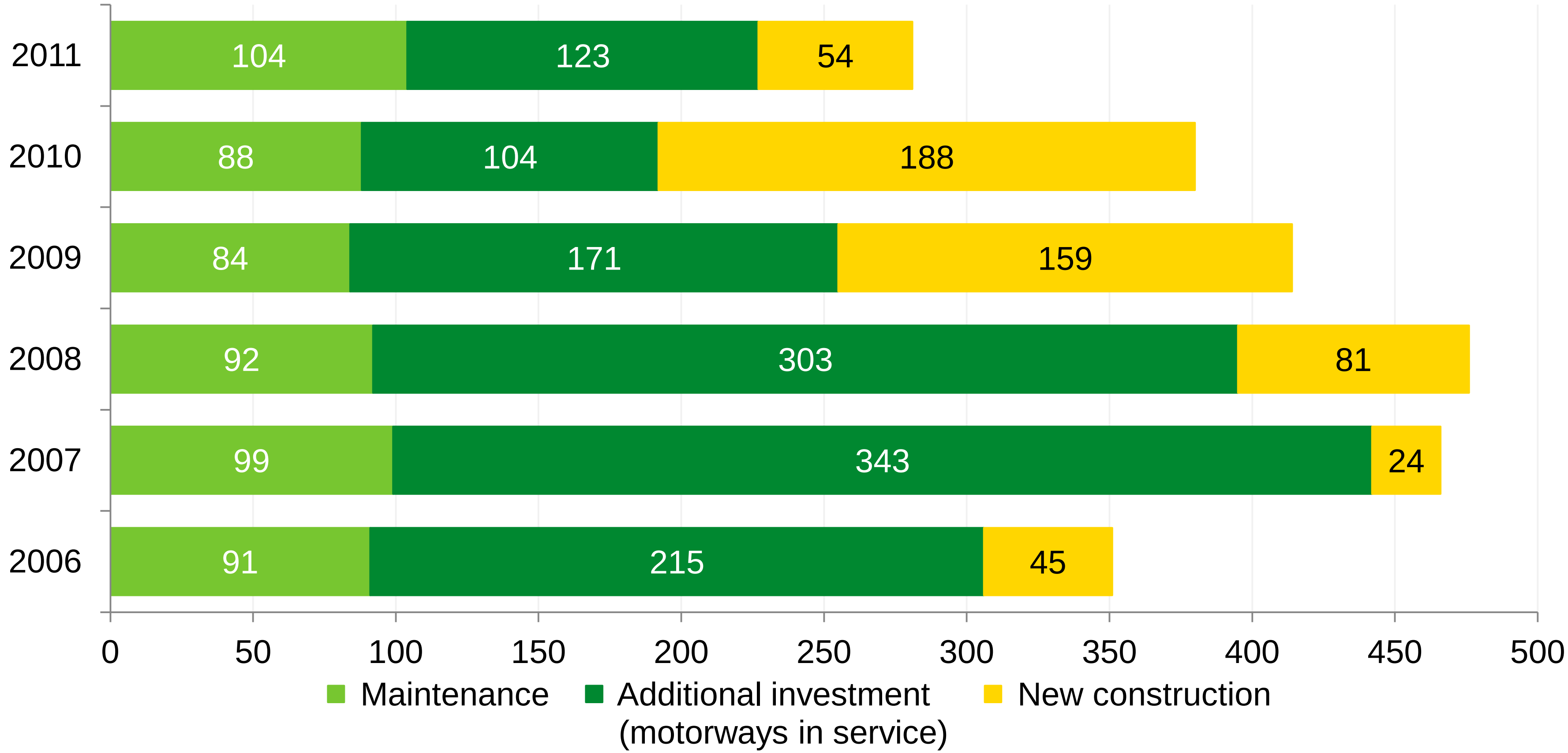


1. Taxe d'aménagement du territoire (TAT) rates increased from €6.86 to €7.32 per 1,000km; compensation in form of additional increases in tolls from 1 February 2011 (0.33% for APRR and 0.29% for AREA) and from February 2012 (0.17% for APRR and 0.14% for AREA).

APRR capital expenditure

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

APRR historical capital expenditure (€m)



APRR cash generation

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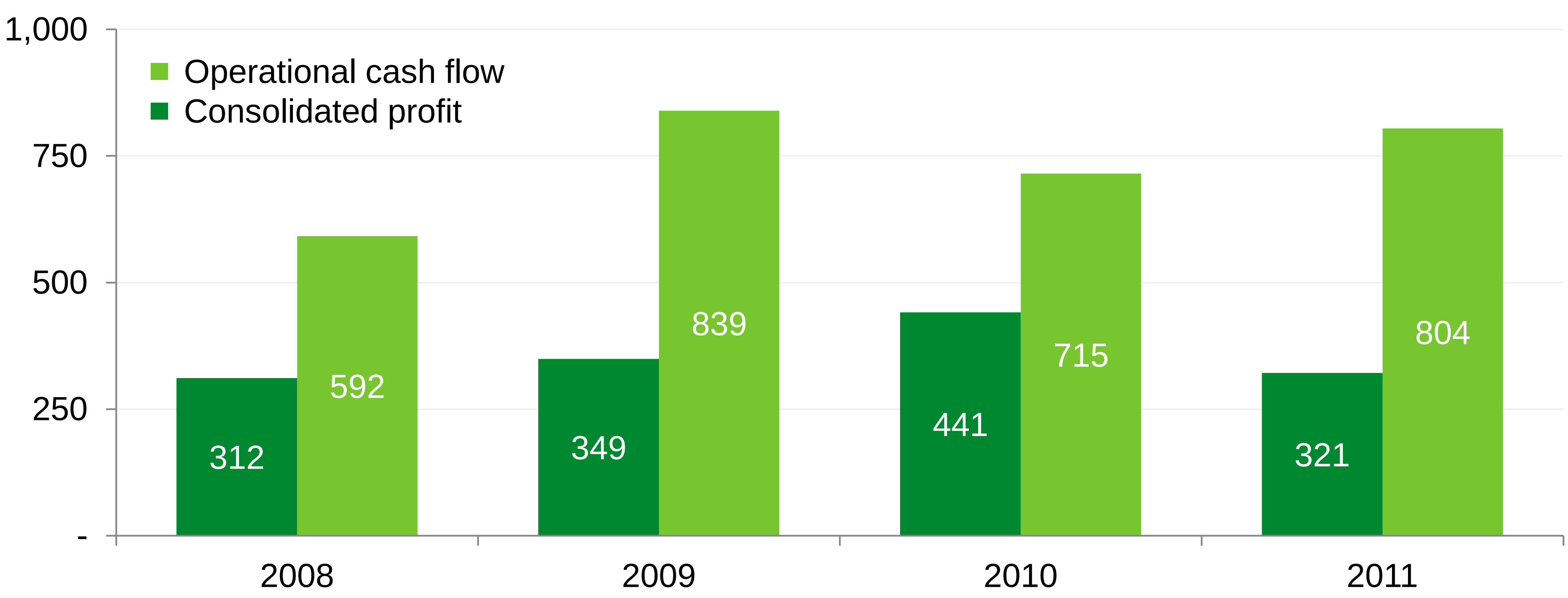
APRR generates substantial cash flow in excess of profit

- 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)



Eiffarie/APRR ownership structure

Minority acquisition

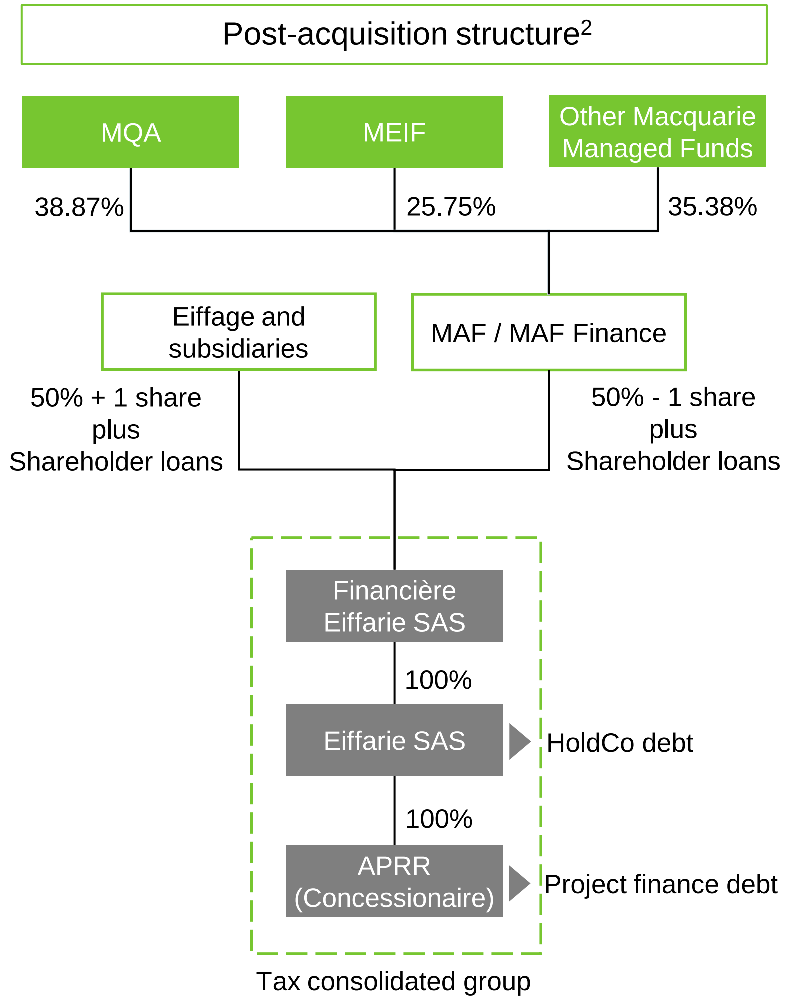
- June 2010, Eiffarie acquired an additional 13.7% interest in APRR, increasing its stake to 95.2%
- Takeover offer and acquisition of remaining minorities subsequently commenced
- Current holding 98.9%[1]. Acquisition of remaining shares still subject to court hearing

Benefits of the acquisition

- Represents an effective economic deleveraging of €1.15bn
- Enables 100% APRR's future dividends to be available for debt service
- Releases trapped value in Eiffarie's accumulated tax losses and ongoing tax deductions

Tax consolidated group from 1 January 2011

- ~€1.0bn accumulated tax losses at Financière Eiffarie at 31 December 2010



1. As at 30 June 2012.
2. Assumes 100% ownership is achieved. Holding as at 30 June 2012 is 98.9%.

Eiffarie/APRR refinancing plan completed

Successful outcome achieved against challenging backdrop

- Eiffarie debt reduction from €3.8bn to €2.8bn
  — APRR dividend of €1.0bn in January 2012 from accumulated retained earnings (incl. 2011 profit)
- €3.5bn bank facilities secured to replace debt at Eiffarie and revolving credit facility at APRR
- Cash sweep profile favourable to distributions from Eiffarie in early years
- Group net debt expected to continue to decline
- Existing Eiffarie swaps to remain in place to hedge APRR and Eiffarie floating rate debt

Eiffarie Term Loan: €2.765bn

Item	Terms
Maturity	February 2017
Margin	300bps
Step-up	Year 4: 50bps Year 5: 50bps
Cash sweep[1]	Years 1–3: 25% Year 4: 75% Year 5: 100%

APRR Revolving Credit Facility: €0.720bn

Item	Terms
Maturity	February 2017
Margin	150bps
Step-up	50bps if APRR below investment grade
Utilisation Fee	50bps p.a. on total drawn facility amount
Commitment Fee	35% of margin

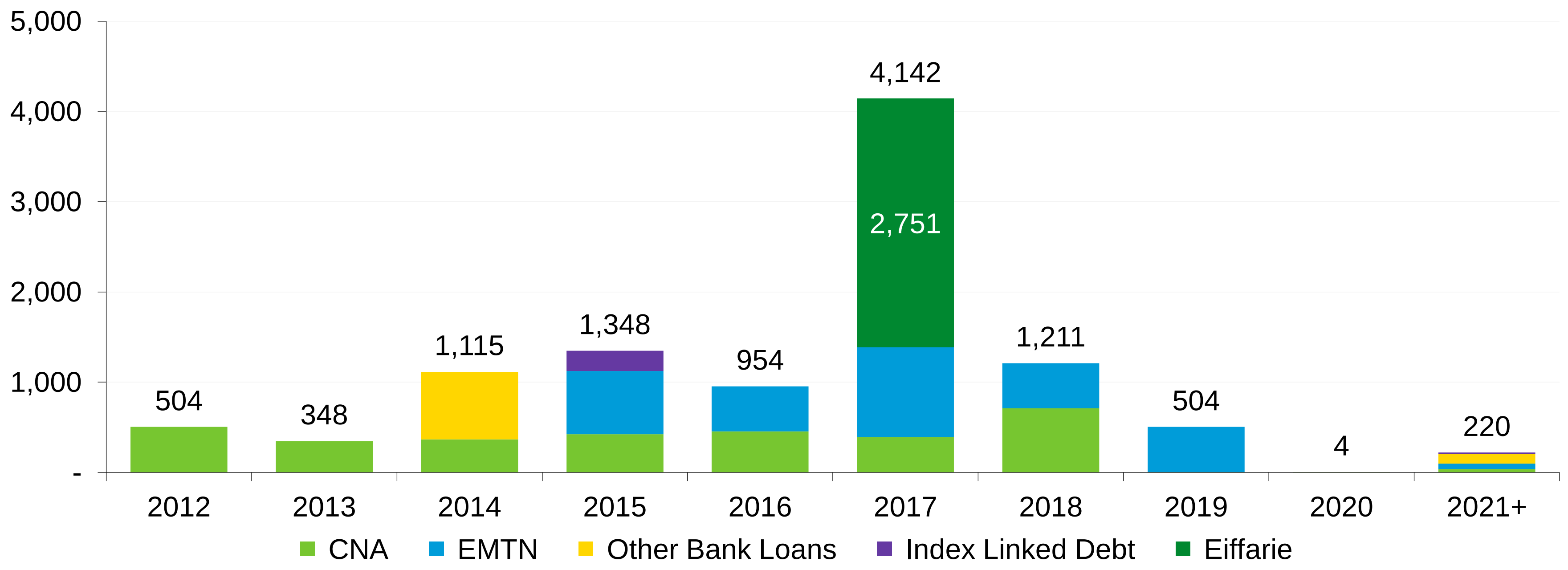
1. Cash sweep percentages are applied to residual cash that would have otherwise been available to distribute to shareholders after servicing debt, including net tax cash flows.

Eiffarie/APRR financing

Eiffarie/APRR is in a strong liquidity position and has no significant debt maturing in the short term

As at 30 June 2012	Cash	Gross debt	Net debt
Eiffarie/APRR[2]	€1,011.9m (+ €720m undrawn RCF)	€10,612.3m	€9,600.4m

Eiffarie/APRR Debt Maturity Profile (€m)[1]

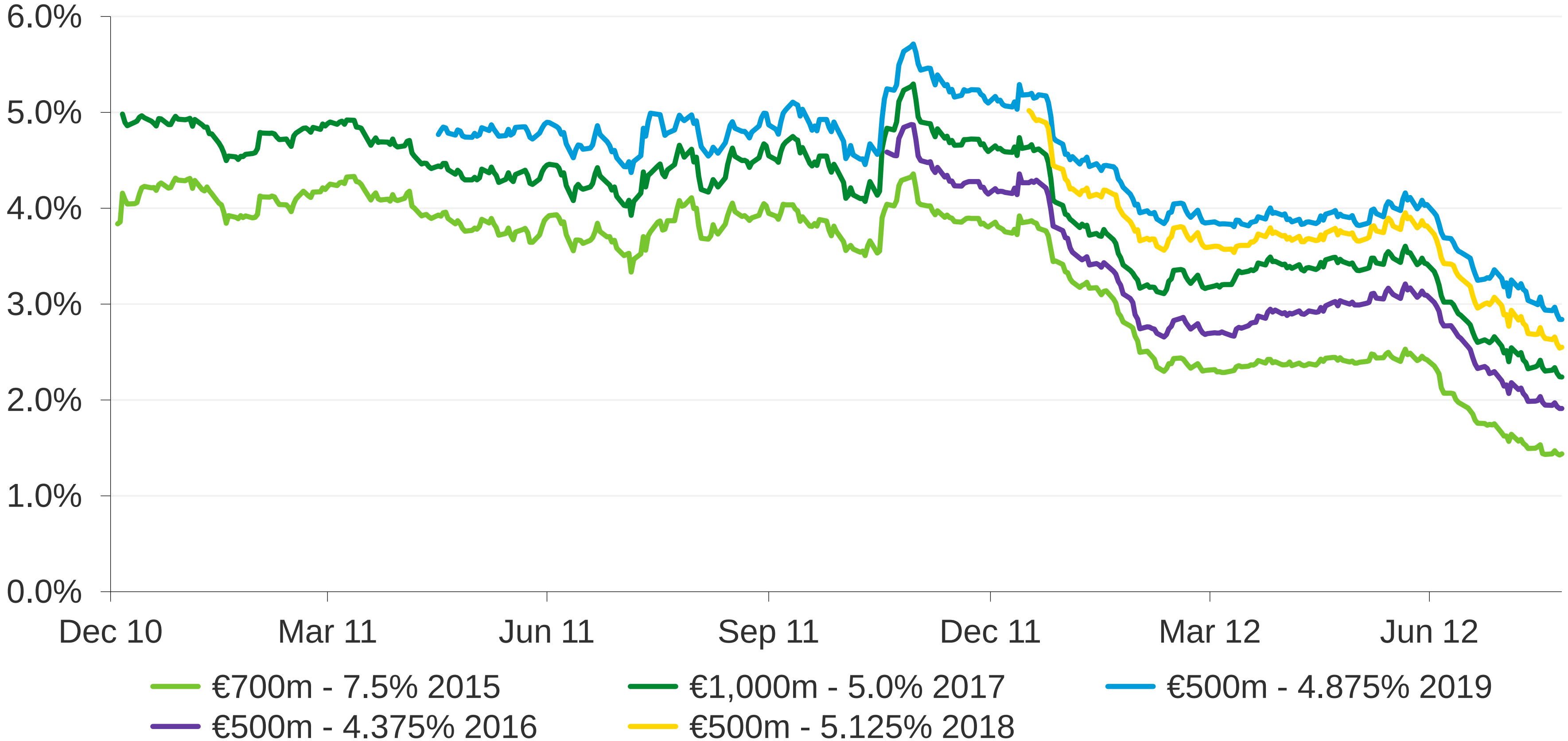


1. As at 30 June 2012. Excludes swaps mark-to-market of €596m. 100% principal outstanding.
2. Includes €2,750.7m of gross debt and €153.1m of cash at Eiffarie.

Eiffarie/APRR financing

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

APRR Bonds: Mid-Yield to Maturity

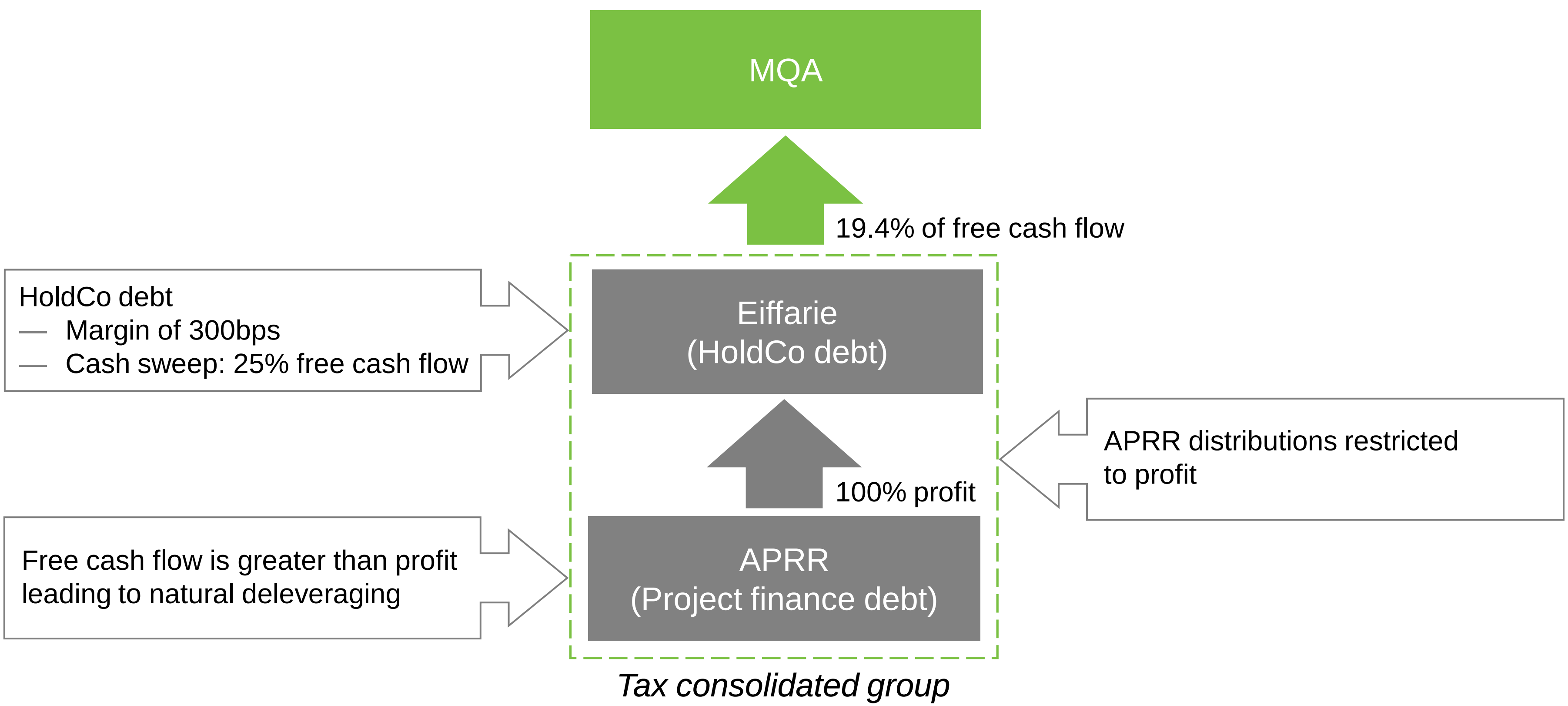


Source: Bloomberg

APRR cash flow to MQA

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

Simplified holding structure[1]



1. Assumes 100% ownership is achieved. As at 30 June 2012, holding was 98.9%.

3. Other Assets

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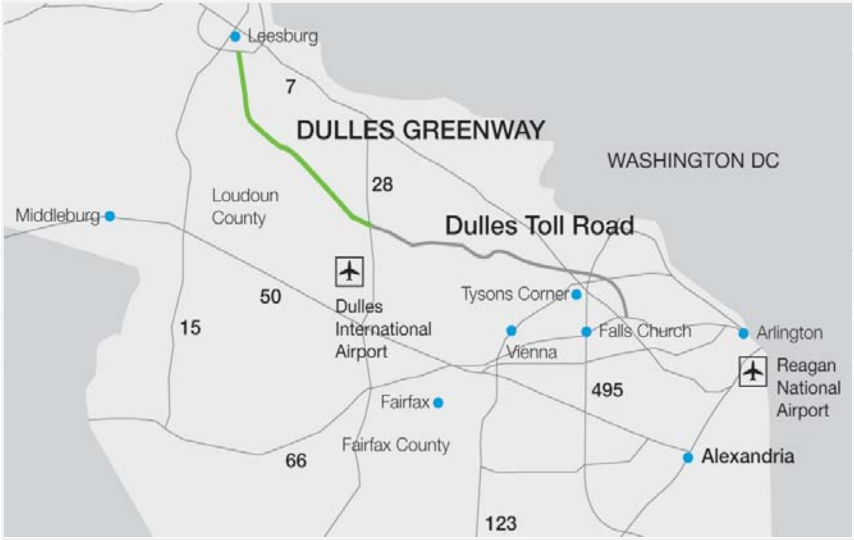
Dulles Greenway

Concession expiry	15 February 2056
Tolling	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
Ownership	50% estimated economic interest
Length	22 km
Location / Strategic Attraction	Located in Loudoun County – one of the fastest growing counties in the United States Connects to the Dulles Toll Road (DTR) Can be expanded to meet future traffic demand
Financing	Concession life bond financing structure No refinancing requirements for the duration of the concession

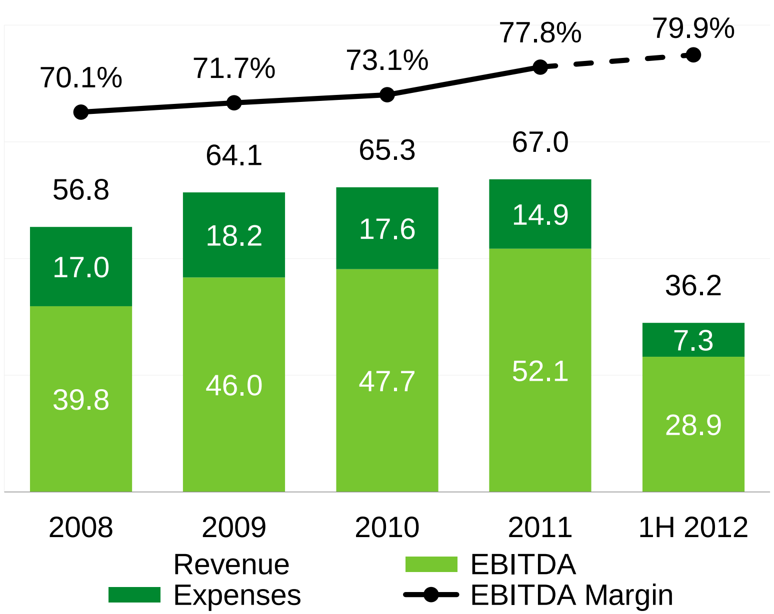


Dulles Greenway – performance

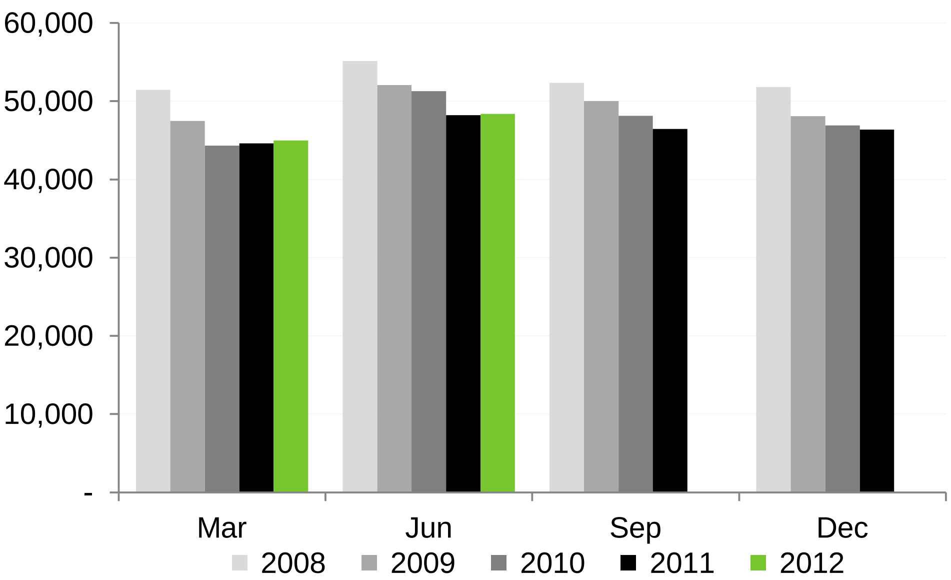
1H 2012 traffic, revenue and EBITDA were all higher than pcp as a result of higher tolls, limited toll elasticity and a milder winter

- 6 months to June 2012
  - Traffic: +0.5%; Toll revenue: +8.6%; EBITDA: +15.9% (US$28.9m)
- 12 months to December 2011
  - Traffic: -2.6%; Toll revenue: +2.6%; EBITDA: +9.2% (US$52.1m)

EBITDA Performance (US$m)[1]



Quarterly Traffic Performance



1. Excludes impact of settlement with Autostrade International Virginia (AIV).

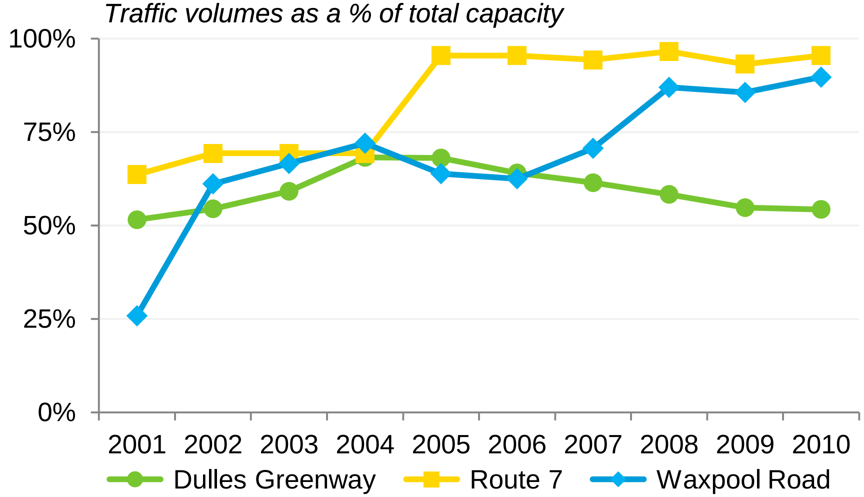
Dulles Greenway – traffic corridor

Dulles Greenway well placed to provide good service levels as corridor develops

- 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
- As the corridor develops service levels on these competing routes are expected to deteriorate

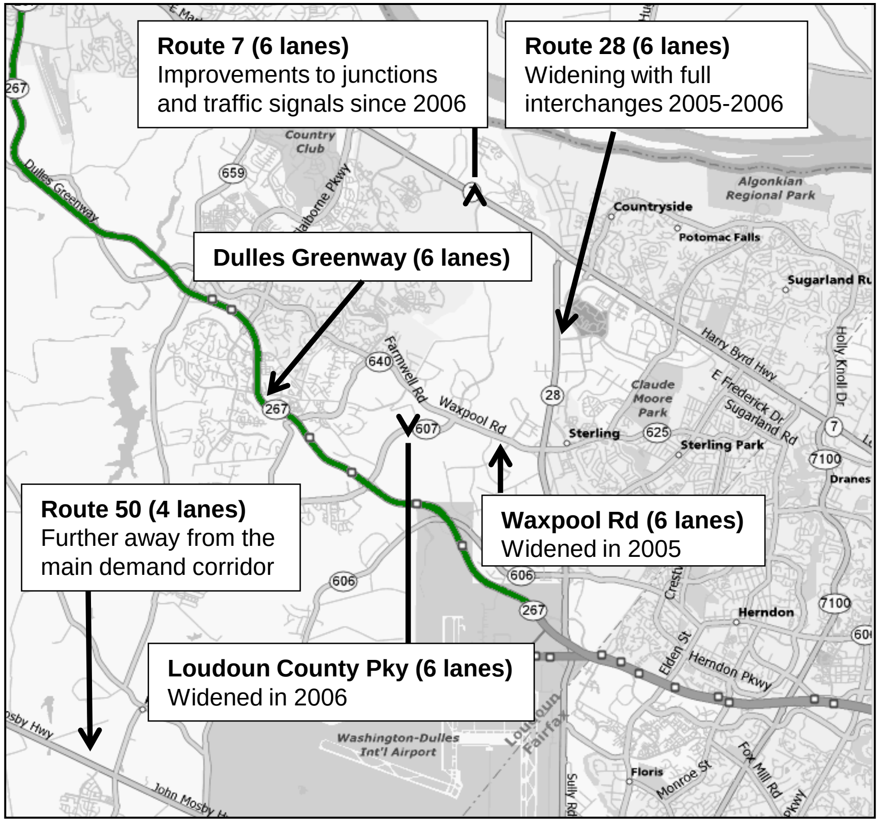
Estimated traffic congestion on Dulles Greenway corridor routes

Traffic volumes as a % of total capacity



Source: Virginia Department of Transportation and Dulles Greenway.

Dulles Greenway corridor



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Dulles Greenway – looking forward

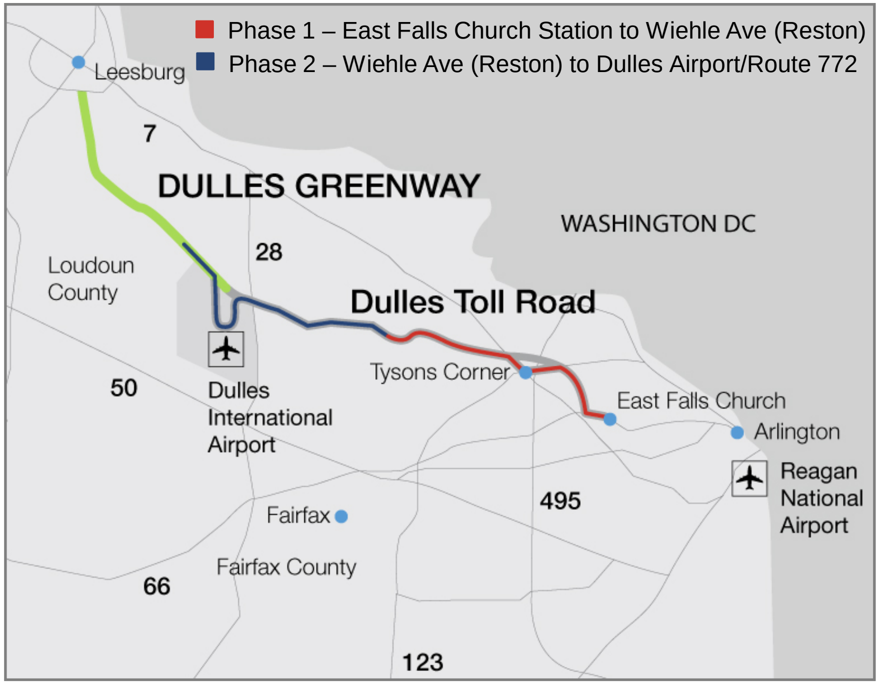
Dulles Corridor Metrorail Project expected to improve accessibility and further stimulate economic and demographic development in areas served

- 23 mile extension of existing Metrorail system by Metropolitan Washington Airports Authority (MWAA)
- Scheduled to open:
  - Phase 1 completion date of 2013
  - Phase 2 completion date of 2016
- Future tolls will increase on the Dulles Toll Road to service the cost of the Metrorail project

DTR proposed toll increases (post 2012)[1]

Date	Mainline plaza	Ramps
1 January 2012	+US$0.25	+US$0.25
Option A		
1 January 2014	+US$0.75	-
1 January 2015	+US$0.25	+US$0.75
Option B		
1 January 2014	+US$0.50	+US$0.25
1 January 2015	+US$0.75	+US$0.25

Dulles Corridor Metrorail Project



Source: Metropolitan Washington Airports Authority.

1. For 2-axle vehicles only; Subject to final recommendation at year end.

Dulles Greenway initiatives

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

- First full year of internalised operations & maintenance (commenced in May 2010)
- 2011 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) paid in 2011
- 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%

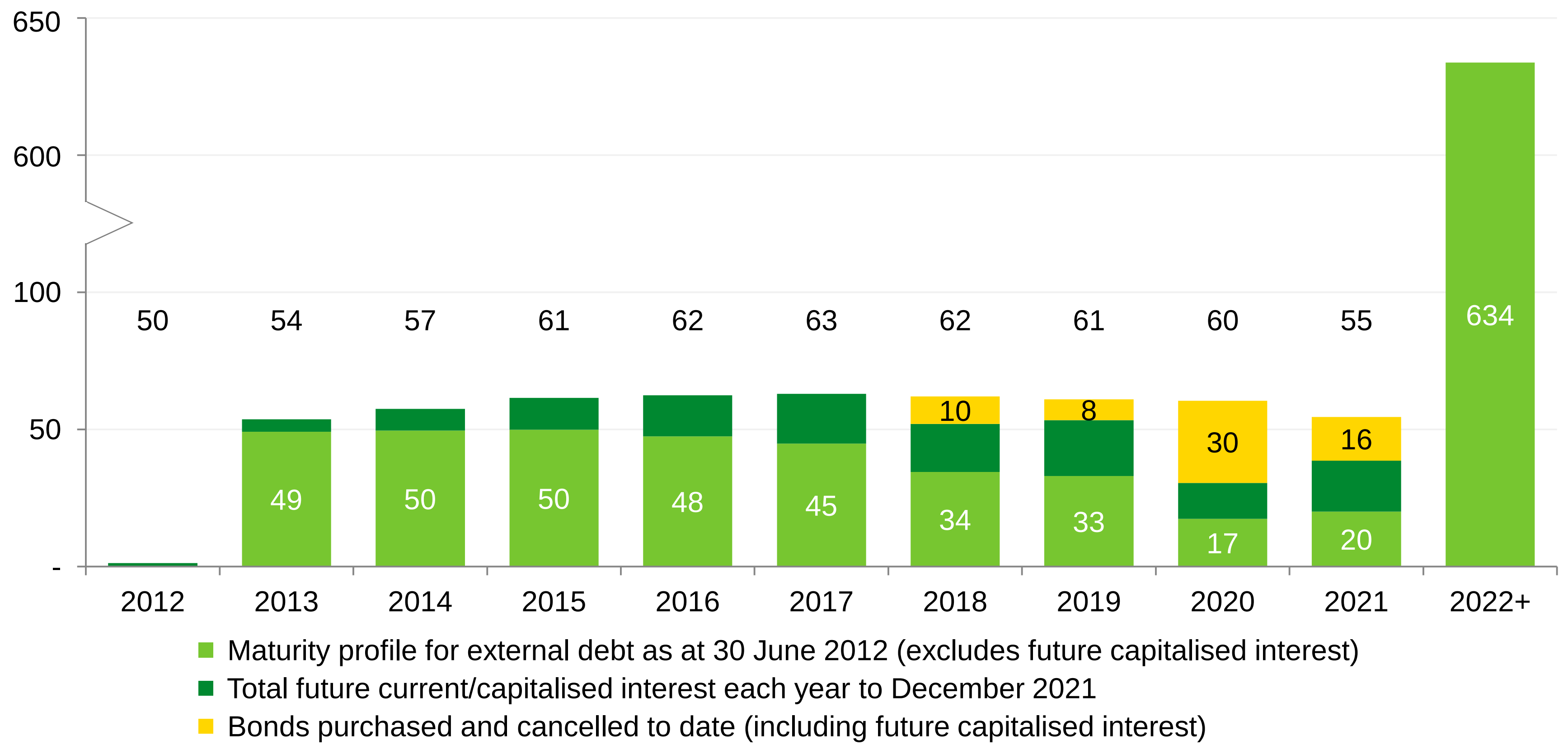
Bond buyback program enhancing return on locked up cash

- 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%

Dulles Greenway – financing

Debt 100% fixed rate bonds, amortisation schedule locked in until 2056
No refinancing requirements

Dulles Greenway Debt Maturity Profile (US$m)



M6 Toll

Concession expiry	31 January 2054
Tolling	Market based tolling
Ownership	100%
Length	43 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
Update	■ 6 months to June 2012 – Traffic: -6.1%; Toll revenue: -3.1%; EBITDA: -2.1% (£23.9m) ■ 12 months to December 2011 – Traffic: -10.2%; Toll revenue: -7.2%; EBITDA: -8.3% (£50.5m) ■ Traffic has been impacted by weak economic conditions in the UK as well as the implementation of hard shoulder running on competing sections of the M6. The full effect of this increase in capacity is not expected to be seen for at least 18-24 months as road works intended to further expand the scheme started in April, limiting its initial impact ■ Long term M6 Toll will benefit from corridor growth notwithstanding short-term weakness
Financing	£1.0bn of debt maturing in August 2015 providing a 3 year window to assess refinancing

Chicago Skyway

Concession expiry	▪ 24 January 2104
Tolling	▪ Set schedule from 2005 to 2017 – 2011: ~17% increase for cars ▪ After 2017, tolls can escalate annually by the greater of 2%, CPI, or nominal GDP per capita
Ownership	▪ 22.5% (22.5% MIP; 55% Cintra)
Length	▪ 12.5km, majority elevated
Location / Strategic Attraction	▪ Chicago - third largest metro area in US ▪ Represents spare capacity in a high volume traffic corridor
Update	▪ 6 months to June 2012 – Traffic: +0.3%; Toll revenue: +3.3%; EBITDA: +5.3% (US$28.6m) ▪ 12 months to December 2011 – Traffic: -6.5%; Toll revenue: +13.2%; EBITDA: +15.3% (US$58.4m) ▪ Traffic for the six months ended 30 June 2012 was positively impacted by an additional workday and, for heavy vehicle traffic in particular, the completion of road works and higher posted speed limits on the adjoining barrier section of the Indiana Toll Road.
Financing	▪ AGM (formerly FSA) wrapped bonds maturing from 2017 to 2026. AGM wrap in place for refinancing ▪ Sub-debt matures 2035 ▪ Over 90% hedged until 2016

Indiana Toll Road

Concession expiry	■ 29 June 2081
Tolling	■ Tolls increase annually on 1 July by the greater of 2%, % increase of the CPI index or nominal GDP per capita ■ State subsidised ‘toll freeze’ for passenger vehicles using ETC scheduled to remain in place until 2016
Ownership	■ 25% (25% MIP; 50% Cintra)
Length	■ 253km, limited access, divided highway
Location / Strategic Attraction	■ Runs full length of northern Indiana: a critical part of the inter-state route that moves freight between major US distribution hubs
Update	■ 6 months to June 2012 – Traffic: +2.2%; Toll revenue: +6.5%; EBITDA: +8.4% (US$74.0m) ■ 12 months to December 2011 – Traffic: -2.8%; Toll revenue: +6.1%; EBITDA: +9.0% (US$151.3m) ■ Traffic has benefited from the completion of construction as well as the higher posted speed limits on the barrier system. Heavy vehicle volumes on the barrier system have been particularly strong with an increase of 18.7% on pcp during the second quarter and 15.4% for the six months to June
Financing	■ ITR’s US$3,248m acquisition facility, US$150m liquidity facility and US$665m capex facility are due to mature in June 2015

Warnow Tunnel

Concession expiry	■ 15 September 2053
Tolling	■ Tolling linked to pre-tax equity IRR – IRR <17%: tolls may rise at a rate higher than inflation – IRR 17%-25%: tolls linked to inflation – if IRR >25%: tolls remain fixed Toll increases subject to toll application audit by the Land Ministry of Transportation
Ownership	■ 70% (30% Bouygues SA)
Length	■ 2km toll road including a 0.8km tunnel under the Warnow River, which divides the city of Rostock
Location / Strategic Attraction	■ Located in Rostock, north eastern Germany ■ Rostock is the 5th largest German port and one of the largest ports in the Baltic sea
Update	■ 6 months to June 2012 – Traffic: -8.6%; Toll revenue: -3.2%; EBITDA: -2.1% (€2.7m) ■ 12 months to December 2011 – Traffic: +0.9%; Toll revenue: +9.0%; EBITDA: +11.4% (€5.9m)
Financing	■ Long term amortising bank debt of €167.2m as at 30 June 2012 ■ Guarantees to the amount of €1.2m

4. Dividends

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Dividend framework

Based on current outlook, MQA dividends are anticipated to commence in 2013

- MQA will pass through Eiffarie distributions after addressing corporate requirements:
  - Meeting corporate expenses (including base and any performance fees paid in cash)
  - Maintaining a prudent capital reserve
- Cash flow from Eiffarie will not be redirected to invest in other MQA portfolio assets
- MQA will pass Eiffarie distributions on to investors as soon as reasonably practicable after receipt.
- If in a particular period Eiffarie does not make a distribution (e.g. if it is in lock-up) then MQA will correspondingly not pay a dividend to investors for that period
- MQA will not forward hedge its distribution stream from Eiffarie
  - Investors will be exposed to EUR exchange rate fluctuations as if they were directly receiving EUR cash flows from Eiffarie

Dividend considerations: Quantum

The steps by which the Eiffarie refinancing was executed and the terms of the new debt present important considerations for cash flow to Eiffarie shareholders

- Quantum of any APRR dividends to Eiffarie for the remainder of 2012 to be limited to profit accrued during 1H 2012 excluding April interim dividend
  - €1.0bn APRR dividend reflects payout of the all accumulated retained earnings and all 2011 profit
  - Profit in 1H 2012 to include additional interest cost from bonds issued in Nov 2011 and Jan 2012
  - Profit in 1H 2012 to include debt fees cost related to replacement of the RCF

- Quantum of any Eiffarie distribution to be determined by residual cash flow
  - Post tax grouping, debt service and cash sweeps at Eiffarie

- Quantum of any MQA distribution to be determined by residual cash flow
  - Post meeting corporate expenses and retaining appropriate capital reserve
  - MQA’s available cash balance of A$12.1m as at 30 June 2012

Dividend considerations: Timing

The steps by which the Eiffarie refinancing was executed and the terms of the new debt present important considerations for cash flow to Eiffarie shareholders

- Timing of APRR dividends to Eiffarie:
  - APRR typically pays dividends in June and December each year
  - June dividend determined by profit accrued during six months to 31 December of prior year
  - December dividend determined by profit accrued during six months to 30 June of current year
- Timing of Eiffarie distribution: expected approximately three months post receipt of APRR dividend
  - Eiffarie distributions subject to satisfying tests under the Eiffarie debt agreement and closure of accounts
- MQA anticipates being in a position to declare a dividend once in receipt of the Eiffarie distribution for the six months to 31 December 2012

Dividend considerations

Dividends from MQA are subject to a number of factors

- APRR operating performance
- APRR's credit rating
- Satisfaction of debt covenants at APRR and distribution tests at Eiffarie
- Exchange rates: AUD/EUR
- Meeting corporate costs and retaining appropriate capital reserve at MQA

No distributions currently expected from other assets in the near term

Simplified distribution mechanics

Cash flow waterfall			
Eiffarie/Financière Eiffarie			
		APRR distribution	**A**
add	+	APRR tax instalments to Financière Eiffarie	B
less	–	Financière Eiffarie tax payments to State	C
less	–	Eiffarie net interest	D
less	–	Other[1]	E
equals	**=**	**Distributable cash**	**F = A + B – C – D – E**
less	–	Debt repayment (Cash sweep)	G = F x Cash sweep %
equals	**=**	**Cash available to Eiffarie/Financière Eiffarie shareholders**	**H = F – G**

Macquarie Atlas Roads			
		Eiffarie distribution	**J = H x 19.4%[2] x EUR/AUD**
less	–	Corporate expenses/working capital movements	K
less	–	Management fees	L
equals	**=**	**Cash available to MQA shareholders**	**M = J – K – L**

1. Other includes Eiffarie/Financière Eiffarie opex and movements in reserves.
2. Reflects approximate MQA ownership post compulsory acquisition of remaining minority interests (anticipated 2012).

5. Outlook

2012 Outlook

APRR/Eiffarie

- Some negative growth in traffic may continue for the rest of the year
- Revenue and EBITDA growth expected to be positive for the full year
- Minority acquisition process likely to conclude 2H 2012
- Economic conditions in Europe create uncertainty over near term

Other portfolio assets

- US roads traffic trend stable and improving
- Dulles Greenway strong revenue and EBITDA growth expected for 2012
- 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

- First MQA dividend anticipated to be declared in 1Q 2013

Upcoming events

Upcoming events

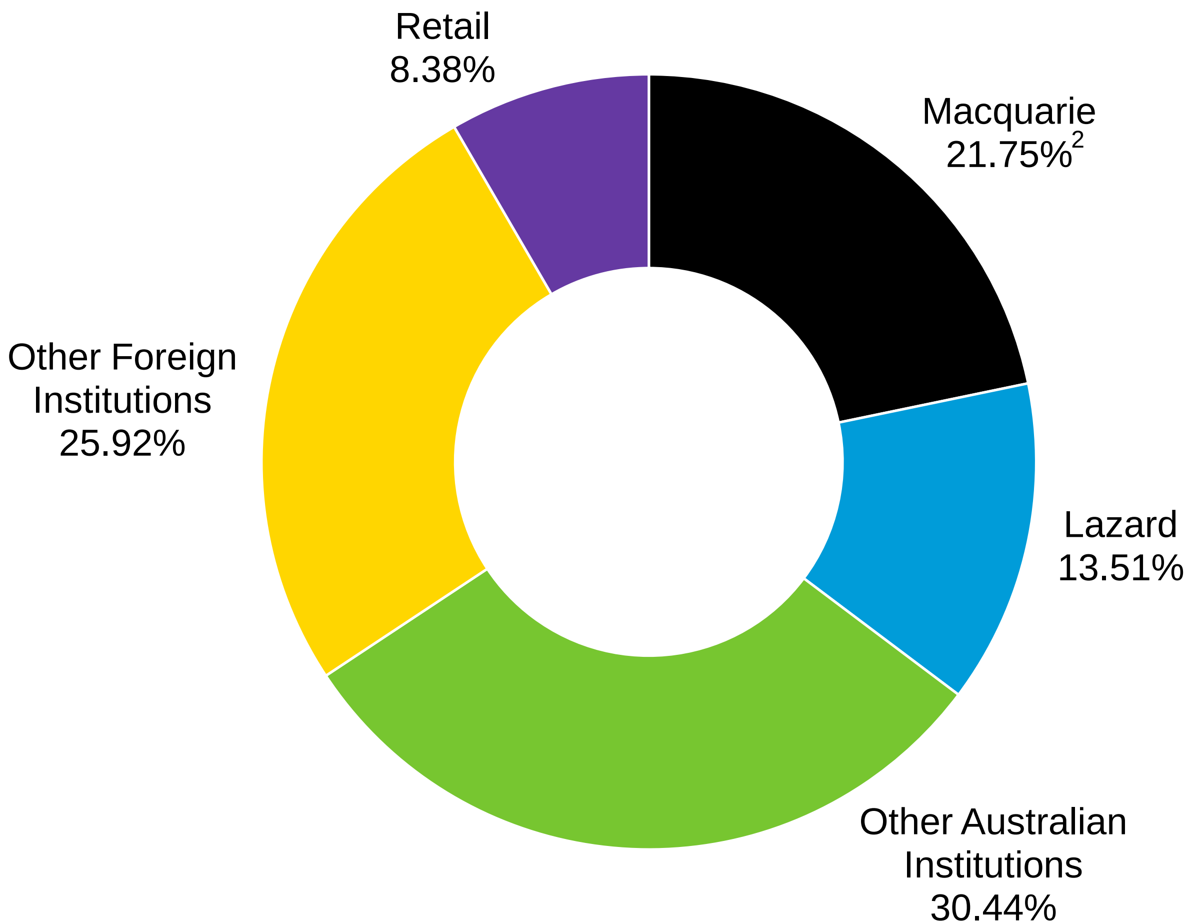
- 23 October 2012
  — September 2012 quarter revenue and traffic release
- January 2013
  — December 2012 quarter revenue and traffic release
- February 2013
  — Full year results presentation
- April 2013
  — March 2013 quarter revenue and traffic release

For more information, please visit Macquarie Atlas Roads online

www.macquarie.com/mqa

Appendix

Register Analysis[1]



1. Register data and substantial notices as at 31 July 2012. For substantial notices prior to 3 July 2012, the % of issued securities shown has been adjusted to reflect new MQA securities on issue as at this date.
2. Macquarie's principal holdings equal ~19%.

MQA statutory accounts

Statutory accounting

- MQA consolidates the results and balances of its controlled asset (M6 Toll)
- MQA equity accounts its non-controlled assets:
  - APRR, Dulles Greenway, Chicago Skyway, Indiana Toll Road, Warnow Tunnel

Equity accounting

- Initially recognise assets at acquisition value (for MQA this is the fair value at demerger)
- P&L Account: recognise share of accounting profits/losses from associates
  - Not unusual for toll road companies to make accounting losses in early life cycle stages
  - Required overlay adjustments:
    1. increased tolling concession amortisation; and
    2. fair value movements on asset level interest rate swaps
- Balance Sheet: reduce/increase carrying value by share of losses/profits

Consolidated profit & loss account

Statutory accounts – 6 months ended 30 June 2012

A$m	MQA Corporate	M6 Toll	Non-controlled assets	MQA Total 6 months ended 30 Jun 2012	MQA Total 6 months ended 30 Jun 2011
Total revenue and other income	0.4	42.7	-	43.1	45.1
Financing costs	-	(51.7)	-	(51.7)	(51.2)
Management fees[1]	(7.1)	-	-	(7.1)	(58.3)
Other operating expenses	(1.4)	(33.4)	-	(34.8)	(33.8)
Share of net losses of associates	-	-	(33.4)	(33.4)	(17.3)
Income tax benefit	-	8.8	-	8.8	9.1
Result for the period attributable to MQA security holders	**(8.1)**	**(33.7)**	**(33.4)**	**(75.2)**	**(106.4)**

- No new performance fee earned at June 2012 (2011: A$50.1m)
- Share of associates' net losses includes A$14.4m fair value losses on swaps (2011: A$3.3m gain)
- Corporate net expenses for the full 2012 year expected to total ~A$3.5m

1. 2012 result excludes A$33.4m performance fee instalments payable in 2012 and 2013 as these were already accrued at 31 December 2011. Payment of any future performance instalment is subject to meeting performance hurdles.

Consolidated balance sheet

Statutory accounts – as at 30 June 2012

A$m	MQA Corporate	M6 Toll	Non-controlled assets	MQA Total At as 30 Jun 2012	MQA Total As at 31 Dec 2011
Current assets	17.8	46.9	-	64.7	64.0
Investments in associates	-	-	706.9	706.9	753.4
Property, plant and equipment	-	739.9	-	739.9	742.2
Tolling concessions	-	70.1	-	70.1	70.3
Total assets	**17.8**	**857.0**	**706.9**	**1,581.7**	**1,629.9**
Current liabilities	(24.8)	(66.1)	-	(90.9)	(89.0)
Non current interest bearing financial liabilities	-	(1,806.2)	-	(1,806.2)	(1,760.9)
Other non current liabilities	(16.7)	(587.3)	-	(604.0)	(601.3)
Total liabilities	**(41.5)**	**(2,459.6)**	**-**	**(2,501.1)**	**(2,451.2)**
Net (liabilities)/assets	**(23.7)**	**(1,602.6)**	**706.9**	**(919.4)**	**(821.3)**

- Liabilities at the corporate level primarily represent fee instalments payable in 2012 and 2013 (subject to performance hurdles). A$20.9m performance fee instalments used to subscribe for securities in July 2012
- Consolidated liabilities include M6 Toll loans and swap related liabilities which are non-recourse beyond the M6 Toll assets

Proportionally consolidated performance

A$m	Actual 6 months ended 30 Jun 12	Pro forma 6 months ended 30 Jun 11[1,2]	Change (%)	Actual 6 months ended 30 Jun 11[2]
Operating revenue	330.8	326.2	1.4%	344.2
Operating expenses	(86.0)	(89.7)	(4.2%)	(95.3)
EBITDA from road assets	**244.8**	**236.4**	**3.5%**	**248.9**
Asset maintenance capex	(15.9)	(14.7)		(15.5)
Asset net interest expense	(153.9)	(139.8)		(146.3)
Asset net tax expense	(5.5)	(5.3)		(5.7)
Proportionate earnings from road assets	**69.5**	**76.6**		**81.4**
Corporate net interest income	0.3			0.6
Corporate net expenses[3]	(29.4)			(29.9)
Proportionate Earnings	**40.4**			**52.0**

- Movement in net interest expense primarily reflects the new APRR/Eiffarie financing entered into including bond issuances at APRR and the refinancing of Eiffarie debt in February. This is partially offset by higher interest income at APRR due to higher cash balances.

1. Data represents the results of MQA's portfolio of road assets for the six months ended 30 June 2011, adjusted for ownership interests and foreign exchange rates for the 6 months ended 30 June 2012.
2. Includes post reporting period adjustments.
3. Includes performance fee amounts that were applied towards a subscription for new MQA securities.

MQA cash flow summary

Available cash	A$m
Opening balance – 1 January 2012	**17.3**
Distribution from assets	-
Interest on corporate cash balances	0.3
Transtoll liquidation proceeds	2.5
Payments to suppliers	(1.8)
Other net amounts paid	(0.6)
Management fees paid	(7.1)
Net operating cash flows	**(6.7)**
Release of restricted cash – SBX	1.5
Exchange rate movements	-
Closing balance – 30 June 2012	**12.1**
Management fees paid	(3.4)
Other net receipts	(0.7)
Pro forma available cash – 30 August 2012	**8.0**

- ***Management fees paid*** reflect security price
  - May be applied to a subscription for new MQA securities, subject to agreement between MQA's independent directors and Macquarie
- ***Transtoll liquidation proceeds*** – process now complete with final proceeds from sale of assets received during the period
- ***Release of restricted cash – SBX*** – A$1.5m restricted cash backing South Bay Expressway letters of credit released during the period
  - Restricted cash at 30 June 2012 totals A$1.5m relating to Warnow Tunnel guarantees
- August cash balance sufficient to fund MQA's operations until next Eiffarie distribution is received

Statutory accounts vs Management Information Report

Statutory result for the period	Proportionally consolidated financial performance
M6 Toll results consolidated. Non-controlled toll road asset results included in share of losses from associates.	Aggregation of operating results of proportionate interests in all toll road assets.
Share of losses from associates reflects underlying results of each non-controlled asset adjusted for: − purchase price allocations which results in additional toll concession amortisation − 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 Losses of associates are brought to account only to the extent that the investment carrying value is above $Nil.	Life of concession maintenance capex is allocated to each period based on traffic volumes.
Cash and non cash financing and operating lease costs reflected in statutory accounts.	Interest and tax reflect cash payable in respect of the period.
Performance fees are initially recognised at fair value on each calculation date taking into account the performance of the MQA security price and relevant benchmark. This can result in performance fee instalments which may become payable in future years being recognised in the statutory accounts.	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.

Statutory accounts vs Management Information Report (cont'd)

Statutory cash flow statement	Aggregated cash flow statement
MQA owns 100% of the M6 Toll and consequently consolidates the road operator company group cash flows relating to this toll road in its statutory results. Only cash flows from MQA's non-controlled assets are reflected as distributions from assets.	The cash flows and closing cash balance presented in the MIR excludes those balances of the road operator company groups. Cash flows related to MQA's toll road assets are reflected in the MIR as distributions from assets at the corporate level.

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Reconciliation – statutory results to proportionate earnings

A$m		6 months ended 30 Jun 2012	6 months ended 30 Jun 2011
Loss attributable to MQA security holders		**(75.2)**	**(106.4)**
M6 Toll related adjustments:			
less	Non-cash financing costs	15.5	21.2
less	Depreciation and amortisation net of maintenance capex	10.4	10.6
less	Operating lease accrual net of cash payments	14.7	5.5
less	Tax Benefit	(8.8)	(9.0)
add	Gain on derivatives	0.1	0.3
Non-controlled investment adjustments			
less	Share of net loss of associates net of loss attributable to minority interests	33.4	17.3
add	Proportionate earnings from non-controlled assets	71.2	83.3
MQA corporate level adjustments:			
less	2011/2010 Performance fees accrued, not payable in current period	-	33.4
add	2010 Performance fees accrued in prior period, payable in current period	(20.9)	(4.2)
equals	**MQA Proportionate earnings**	**40.4**	**52.0**
MQA Proportionate Earnings			
less	Corporate net interest income	(0.3)	(0.6)
less	Corporate net expenses	29.4	29.9
equals	**MQA Proportionate earnings from road assets**	**69.5**	**81.4**

Reconciliation – cash flows

A$m		6 months ended 30 Jun 2012	6 months ended 30 Jun 2011
Net statutory operating cash flows		**26.7**	**30.4**
M6 Toll related adjustments			
less	Toll revenue received	**(49.2)**	(51.5)
less	Interest and other income received	**(1.5)**	(1.4)
add	Net indirect taxes paid	**8.0**	9.2
add	Payments to suppliers and employees	**6.7**	5.9
MQA corporate level adjustments:			
add	Distributions received from assets	**-**	13.7
add	Other	**2.5**	0.2
equals	**Net MIR operating cash flows (per MIR)**	**(6.7)**	**6.5**

Reconciliation – cash balances

A$m		As at 30 Jun 2012	As at 30 Jun 2011
Statutory closing cash balance		**59.0**	**65.7**
less	M6 Toll closing cash balance	(45.4)	(36.2)
equals	**Closing cash balance per MIR**	**13.6**	**29.4**

Traffic and revenue performance

Asset	2011	2010	Change vs pcp	Quarter vs pcp Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12
APRR									
Light Vehicle VKT (m)	18,203	17,953	1.4%	3.4%	(1.6%)	0.5%	4.2%	(0.2%)	(2.0%)
Heavy Vehicle VKT (m)	3,297	3,203	2.9%	7.5%	3.6%	2.2%	(1.3%)	(2.4%)	(5.2%)
Total VKT (m)	21,500	21,157	1.6%	4.1%	(0.8%)	0.7%	3.2%	(0.5%)	(2.5%)
Toll Revenue (€m)	1,961	1,882	4.2%	6.7%	2.6%	3.5%	4.2%	1.6%	(0.5%)
Dulles Greenway									
Av All day Traffic	46,427	47,663	(2.6%)	0.7%	(5.9%)	(3.5%)	(1.1%)	0.8%	0.3%
Av Daily Rev (US$)	182,554	177,949	2.6%	12.0%	3.9%	(3.2%)	(0.6%)	9.1%	8.3%
M6 Toll									
Av All day Traffic	35,715	39,781	(10.2%)	(1.3%)	(13.0%)	(14.3%)	(10.7%)	(12.9%)	0.6%
Av Daily Rev (£)	158,580	170,863	(7.2%)	1.9%	(9.8%)	(11.0%)	(7.9%)	(9.6%)	3.1%

Traffic and revenue performance

Asset	2011	2010	Change vs pcp	Quarter vs pcp Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12
Chicago Skyway									
Av All day Traffic	42,066	44,987	(6.5%)	(6.5%)	(5.5%)	(7.6%)	(6.2%)	(0.7%)	1.1%
Av Daily Rev (US$)	183,713	162,285	13.2%	12.7%	14.0%	12.3%	13.9%	1.5%	4.9%
Indiana Toll Road									
All Days - Ticket FLET	23,649	24,041	(1.6%)	0.1%	(3.5%)	(3.0%)	0.8%	2.0%	2.2%
All Days - Barrier FLET	47,604	50,573	(5.9%)	(5.2%)	(4.6%)	(7.1%)	(6.2%)	1.6%	3.8%
All Days - Total FLET	27,311	28,097	(2.8%)	(1.4%)	(3.8%)	(4.2%)	(1.1%)	1.9%	2.6%
Av Daily Rev (US$)	476,310	448,824	6.1%	15.0%	9.5%	0.5%	2.8%	5.3%	7.7%
Warnow Tunnel									
Av All day Traffic	11,272	11,167	0.9%	14.3%	1.5%	(2.5%)	(5.7%)	(3.9%)	(12.2%)
Av Daily Rev (€)	24,076	22,091	9.0%	23.9%	10.0%	5.8%	1.4%	2.1%	(7.1%)
Portfolio Average									
Weighted Av Traffic			(0.7%)	2.8%	(3.0%)	(2.0%)	0.4%	(2.0%)	(1.7%)
Weighted Av Rev			2.8%	7.0%	1.6%	1.2%	2.3%	0.7%	1.0%

Proportionate earnings – by asset

Actual Proportionate Earnings split for the 6 months ended 30 June 2012

A$m	APRR[1]	Dulles Greenway	M6 Toll	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	Total
Operating revenue	237.6	17.6	42.7	7.2	22.2	3.5	**330.8**
Operating expenses	(70.2)	(3.5)	(6.0)	(0.9)	(4.3)	(1.1)	**(86.0)**
EBITDA from road assets	**167.4**	**14.0**	**36.6**	**6.3**	**18.0**	**2.4**	**244.8**
Asset maintenance capex	(10.2)	(0.5)	(2.2)	(0.2)	(2.5)	(0.2)	**(15.9)**
Asset net interest expense	(82.4)	(6.3)	(36.2)	(5.1)	(22.2)	(1.7)	**(153.9)**
Asset net tax expense	(5.5)	-	-	-	-	-	**(5.5)**
Proportionate earnings from road assets	**69.3**	**7.3**	**(1.8)**	**0.9**	**(6.8)**	**0.4**	**69.5**

Pro Forma Proportionate Earnings split for the 6 months ended 30 June 2011[2]

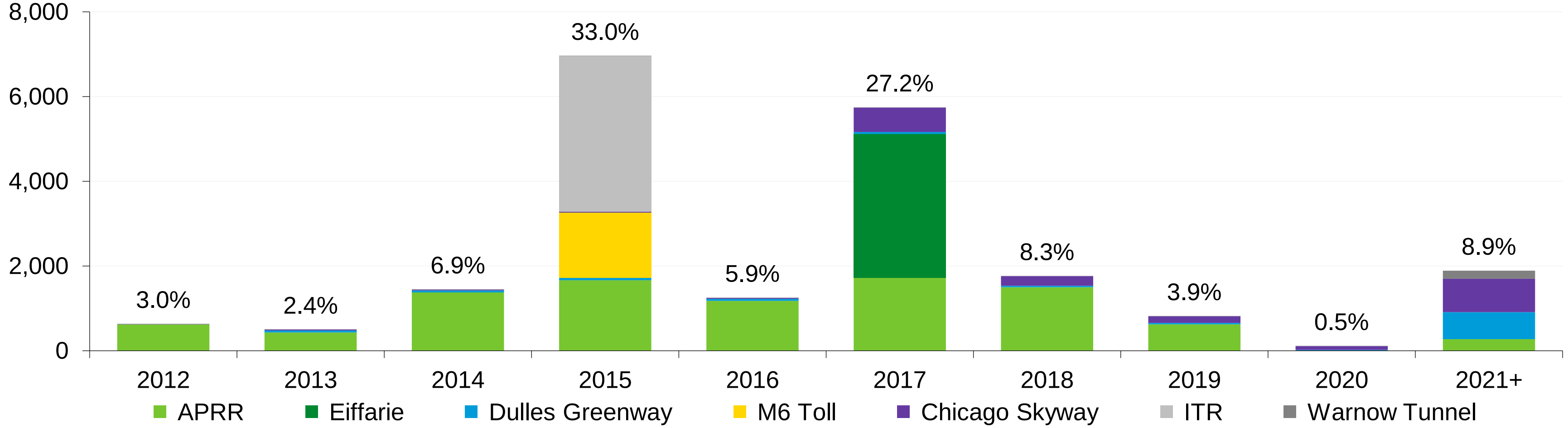
A$m	APRR[1]	Dulles Greenway	M6 Toll	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	Total
Operating revenue	235.3	16.1	43.5	6.9	20.8	3.6	**326.2**
Operating expenses	(73.3)	(4.0)	(6.1)	(1.0)	(4.2)	(1.2)	**(89.7)**
EBITDA from road assets	**162.0**	**12.1**	**37.3**	**5.9**	**16.6**	**2.5**	**236.4**
Asset maintenance capex	(10.0)	(0.3)	(1.8)	(0.5)	(1.9)	(0.3)	**(14.7)**
Asset net interest expense	(72.0)	(5.2)	(37.3)	(4.1)	(19.6)	(1.7)	**(139.8)**
Asset net tax expense[3]	(5.3)	-	-	-	-	-	**(5.3)**
Proportionate earnings from road assets	**74.7**	**6.6**	**(1.8)**	**1.4**	**(4.8)**	**0.5**	**76.6**

1. APRR figures represent a consolidation of APRR, AREA and Eiffarie.
2. Pro forma data adjusts the results of MQA's portfolio of road assets for the six months ended 30 June 2011 for ownership interests and foreign exchange rates for the six months ended 30 June 2012.
3. APRR tax expense includes a post reporting period adjustment to reflect tax payable in respect of the period.

Debt maturity profile of assets

As at 30 Jun 2012[1]		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021+
APRR/Eiffarie	€m	504.0	348.0	1,115.3	1,348.4	954.4	4,141.7	1,211.0	504.2	4.4	219.7
Dulles Greenway	US$m	-	49.2	49.5	49.9	47.5	44.8	34.5	33.0	17.5	653.8
M6 Toll	£m	-	-	-	1,010.8	-	-	-	-	-	-
Chicago Skyway	US$m	7.8	18.1	19.1	19.6	21.5	591.0	233.3	159.1	84.7	803.3
Indiana Toll	US$m	-	-	-	3,765.3	-	-	-	-	-	-
Warnow Tunnel	€m	0.4	0.4	0.2	0.8	1.5	1.7	2.0	2.3	2.6	155.4

Debt Maturity Profile as at 30 June 2012 (A$m)



1. The above debt maturity profile reflects 100% consolidation of the debt balances of road assets as at 30 June 2012 (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$6.3bn.

MACQUARIE

Asset debt metrics

As at 30 Jun 2012[1]		Gross Debt	Cash	Net Debt	Net Debt/EBITDA	EBITDA/Interest	DSCR	Lock-Up	Hedging
APRR/Eiffarie[2]	€m	10,612.3	1,011.9	9,600.4	6.78x	3.84x	2.75x	1.60x	97.8%
– APRR	€m	7,861.6	858.8	7,002.8					
– Eiffarie	€m	2,750.7	153.1	2,597.6					
Dulles Greenway[3]	US$m	979.7	126.0	853.7	15.23x	2.39x	1.11x	1.25x	100.0%
M6 Toll[4]	£m	1,369.5	29.7	1,339.9	26.78x	1.14x	1.12x	1.40x	98.9%
Chicago Skyway[5]	US$m	1,957.5	89.3	1,868.2	31.56x	1.29x	1.41x	1.60x	91.0%
Indiana Toll[6]	US$m	4,229.4	10.9	4,218.5	26.86x	0.87x	1.05x	1.15x	98.9%
Warnow Tunnel	€m	167.2	1.6	165.6	28.21x	1.49x	2.17x	1.05x	30.8%

1. Using net debt balances and estimated hedging as at 30 June 2012; EBITDA and interest for the 12 months to 30 June 2012; DSCRs calculated on a pro forma basis as at 30 June 2012, 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 €596m; 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. DSCR calculated on a pro forma basis as at 30 June 2012, the value does not necessarily correspond to a calculation date under the relevant debt documents.
4. M6 Toll net debt includes land fund and embedded swap liability; 2012 hedging excludes land fund. Interest includes senior debt interest and fees, swap payments and land fund payments. If land fund payments and swap cash sweep payments were excluded from the EBITDA/Interest calculation, the ratio would be 1.50x.
5. The EBITDA/Interest for Chicago Skyway includes only senior debt service.
6. ITR debt balance is inclusive of embedded accretion in the step-up swap. ITR has a liquidity facility in place to fund debt service while cash flows are ramping up. If required, the liquidity facility can be drawn at the end of each six month period by an amount necessary so that actual DSCR is brought up to 1.0x.

Asset debt ratings

	Rating	Rating Agency	Rating since[1]
APRR[2]	BBB-	Standard and Poor's	June 2009
	Baa3	Moody's	August 2008
Dulles Greenway[3]	BBB-	Standard and Poor's	September 2009
	Ba1	Moody's	June 2011
	BBB-	Fitch	July 2010
Chicago Skyway[4]	AA-	Standard and Poor's	November 2011
	Aa3	Moody's	N/A

The debt of M6 Toll, Indiana Toll Road and Warnow Tunnel is not rated.

1. Reflects last change in debt rating. Ratings may have been affirmed subsequent to this date.
2. Reflects corporate rating. In June 2009, a revised rating methodology was applied by S&P to APRR and an issuer credit rating of BBB- was assigned.
3. 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 BBB and Baa2 by S&P and Moody's respectively. Changes to the debt rating of NPFGC do not affect the cost of Dulles Greenway debt.
4. Reflects credit insurer rating. These are the latest ratings for Assured Guaranty Municipal Corp (previously FSA), which has insured Skyway's senior bonds.

Eiffarie loan facility – key terms

Item	Terms
Facility amount	€2.765bn
Maturity	February 2017
Margin	300bps
Step-up	Year 4: 50bps Year 5: 50bps
Interest period	Six months
Cash sweep	Years 1–3: 25% Year 4: 75% Year 5: 100% ▪ Subject to a maximum debt balance reducing each six months – Starting from €2.751bn at 30 Jun 2012 and reducing to €1.860bn by 31 Dec 2016 ▪ Cash sweep to increase to 50% if APRR is rated non-investment grade by S&P, Moody's or Fitch
Lock-up tests	▪ Group Net Debt/EBITDA <= 7.94x as at 30 June 2012 – Ratio decreases every six months until 5.87x by 31 Dec 2016) ▪ Consolidated Group DSCR >= 1.60x ▪ APRR maintains at least one investment grade rating by S&P, Moody's or Fitch

MACQUARIE

APRR revolving credit facility – key terms

Item	Terms
Facility amount	€0.720bn
Maturity	February 2017
Margin	150bps
Step-up	50bps if APRR is rated non-investment grade by S&P, Moody's or Fitch
Utilisation fee	50bps p.a. on total drawn facility amount
Commitment fee	35% of margin
Financial covenants	▪ APRR Net debt/EBITDA default above 7.0x ▪ APRR EBITDA/Interest default below 2.2x

MACQUARIE

Foreign exchange rates

Spot foreign exchange rates	As at 30 Jun 2012
Euro	0.8093
Pound Sterling	0.6538
United States Dollar	1.0240

The spot exchange rates in this table are the exchange rates that have been applied to the translation of proportionate net debt as at 30 June 2012.

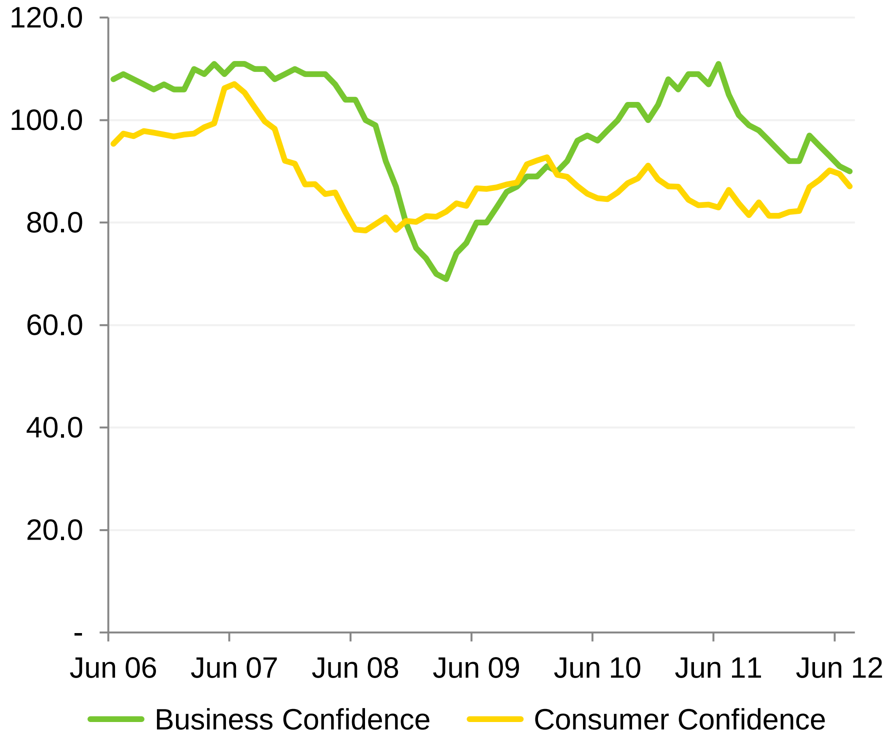
Average foreign exchange rates	Quarter ended 31 Mar 2012	Quarter ended 30 Jun 2012
Euro	0.8048	0.7872
Pound Sterling	0.6716	0.6381
United States Dollar	1.0553	1.0097

In deriving Australian Dollar income for the purpose of proportionate earnings, the Group applies quarterly average exchange rates to all foreign income and expenses in the relevant quarter. The above table highlights the average exchange rates applied for the six months ended 30 June 2012.

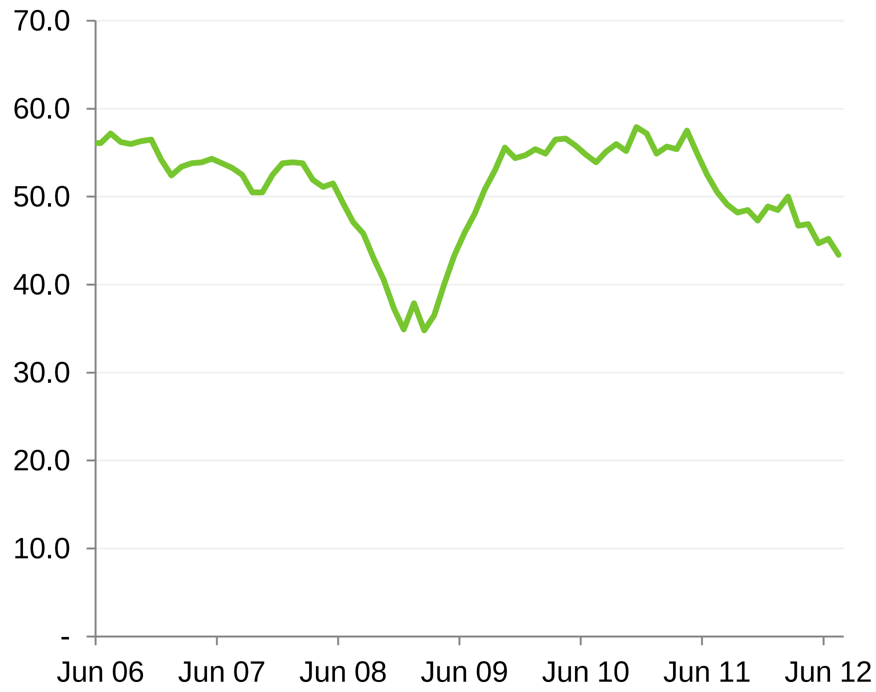
EU leading indicators

Confidence indices reflecting general macro concerns

French Business and Consumer Confidence[1]



France Manufacturing PMI[2]

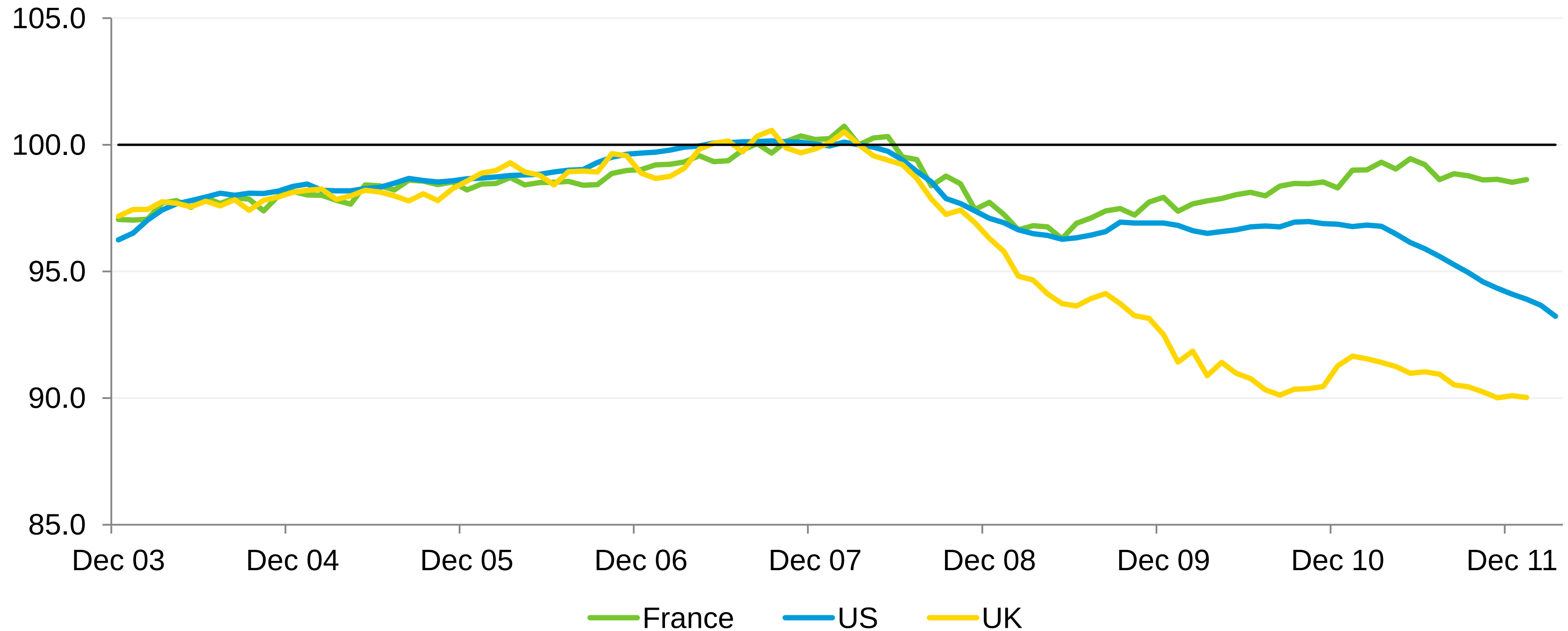


1. Source: INSEE.
2. Source: Bloomberg.

Macro factors – fuel deliveries

Fuel consumption trends between France, US and UK have diverged since 2008

Motor vehicle fuel deliveries[1]



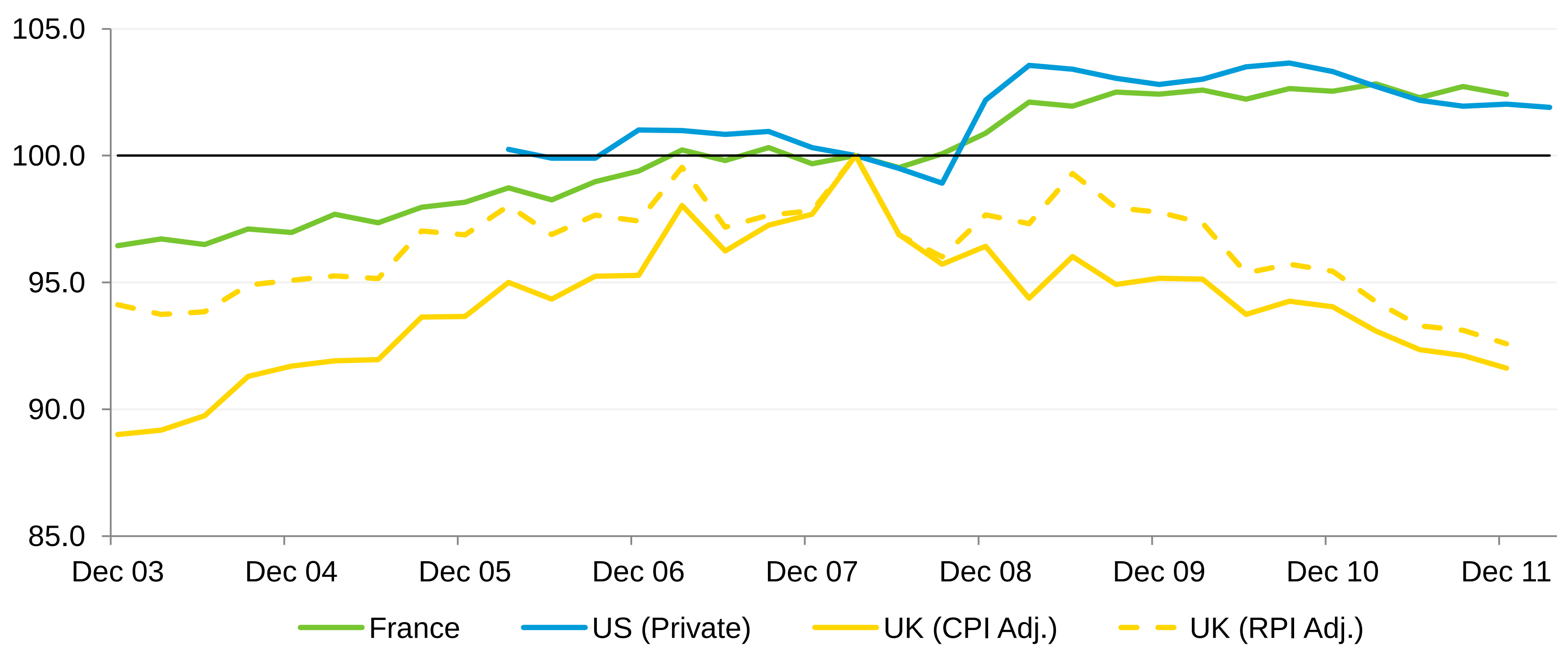
Sources
France: Union Française des Industries Pétrolières
US: US Energy Information Administration
UK: UK Department of Energy and Climate Change

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

Macro factors – real wages

UK consumer purchasing power has steadily declined since 2008

Real wages[1]



Sources
France: INSEE
US: US Bureau of Labour Statistics
UK: UK Office for National Statistics

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