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3 March 2014

ASX RELEASE

MACQUARIE

Macquarie Atlas Roads

March 2014 – Investor Presentation

MQA has updated its investor presentation to incorporate information contained within its 2013 full year results release.

A copy of the updated presentation is attached.

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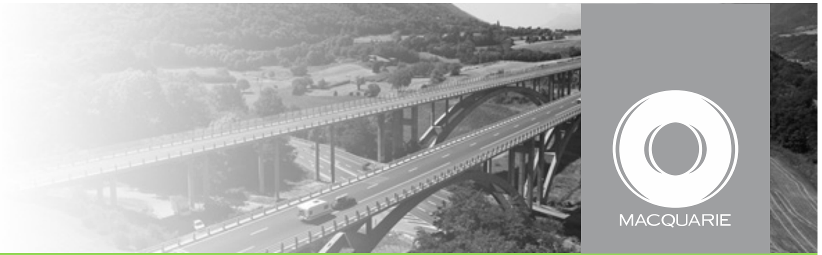
MACQUARIE

Macquarie Atlas Roads

Investor Presentation

March 2014

Important notice and disclaimer



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

Any arithmetic inconsistencies are due to rounding.

Contents

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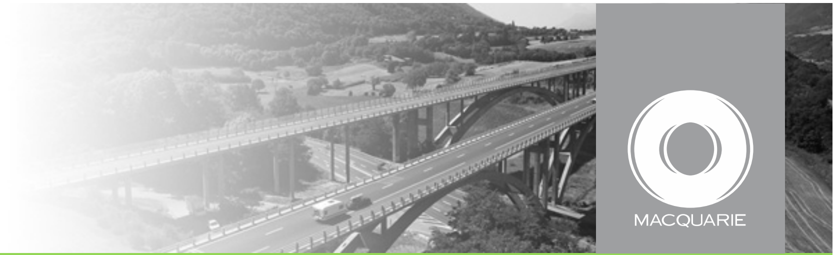
Overview



About MQA

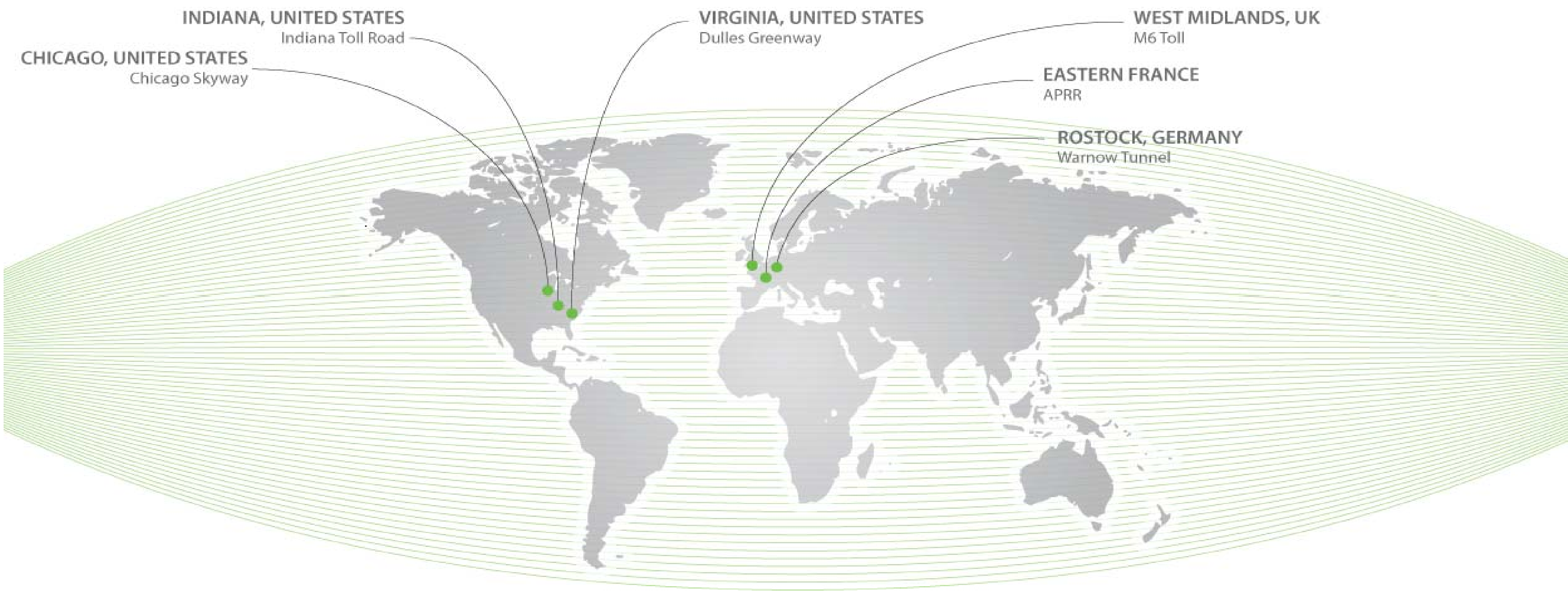
An established global portfolio

- 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: $1,466,563,925[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.
- 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[2] and scheduled toll increases

1. Market capitalisation as at 26 February 2014; based on security price of $3.01 and 487,230,540 securities on issue.
2. Concessionaire has the ability to set tolls at a level considered appropriate given market conditions.

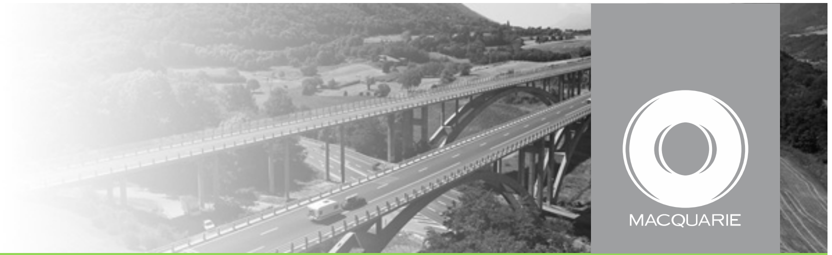
MQA portfolio

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



1. MQA owns various percentage stakes in these assets.

2013 snapshot



Growth in portfolio traffic, revenue and EBITDA levels

2013 Statutory results summary

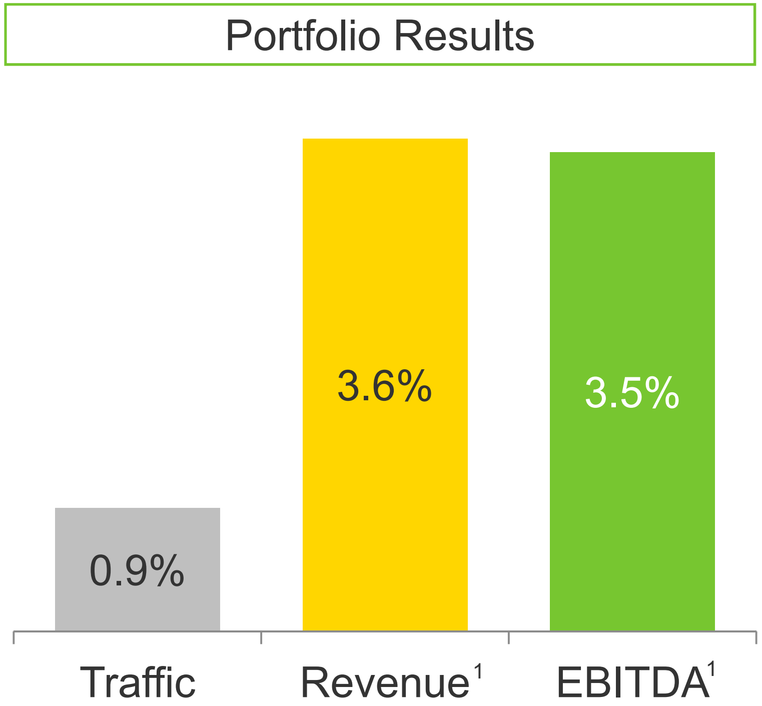
- Profit from continuing operations: A$41.9m (2012: A$58.1m loss)
- Profit after income tax: A$1,423.5m (2012: A$124.4m loss)

Traffic and revenue

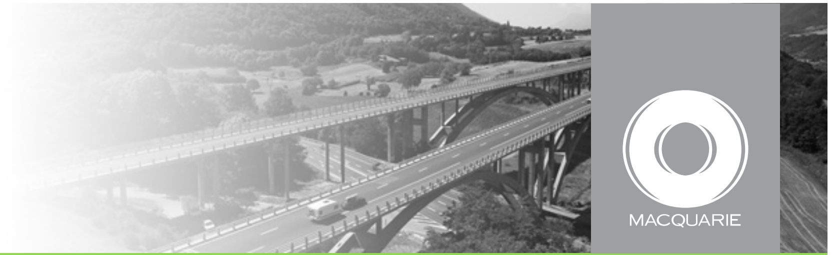
- APRR performance continues to be positive with traffic, revenue and EBITDA all increasing on 2012 levels
- Revenue increases on all portfolio toll roads
- Key assets continue to show signs of emerging improvement

Dividends

- 1H 2014 dividend guidance of 5.0 cps (1H 2013: 2.4 cps)



1. Proportionally consolidated total asset revenue and EBITDA for the year to 31 December 2013 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$17.7m 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

MQA

APRR	Dulles Greenway	M6 Toll	Chicago Skyway	Indiana Toll Road	Warnow Tunnel
19.44%	50.0%[2]	100%[3]	22.5%	25.0%	70.0%

Best valued as sum of parts with zero value the maximum downside for any asset

1. As at 31 December 2013. In addition, MQA has cash not currently available for use of €1.2m representing secured cash deposits relating to Warnow Tunnel guarantees.
2. Estimated economic interest.
3. MQA holds 100% of the ordinary equity in the project. Estimated beneficial interest is 0%.

MQA
Strategy & objectives

Disciplined capital management

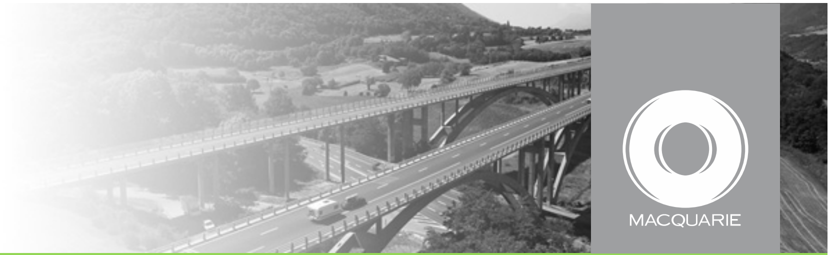
MQA to deliver and grow dividends

Manage debt maturities over time
De-risk assets

Pursue value growth through steps towards securing dividends or sale

Deliver growth in the existing portfolio

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



Strategy & objectives (cont'd)

- Portfolio strategy will focus on enhancing the value of APRR (France) and Dulles Greenway (USA)
  - APRR is expected to continue to deliver semi-annual cash flows over its concession life
  - Dulles Greenway is expected to deliver cash flows in 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. MQA declared its first dividend in March 2013.

MQA value considerations

MQA is a vehicle for investment in 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 9.6x 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$17.7m cash[3]
  - Corporate expenses which should be deducted

1. MQA share price of $3.01 as at 26 February 2014.
2. Using 100% consolidated APRR/Eiffarie EBITDA for the 12 months to 31 December 2013; 100% consolidated APRR/Eiffarie net debt as at 31 December 2013; AUD/EUR: 0.66.
3. As at 31 December 2013. In addition, MQA has cash not currently available for use of €1.2m representing secured cash deposits relating to Warnow Tunnel guarantees.

Governance

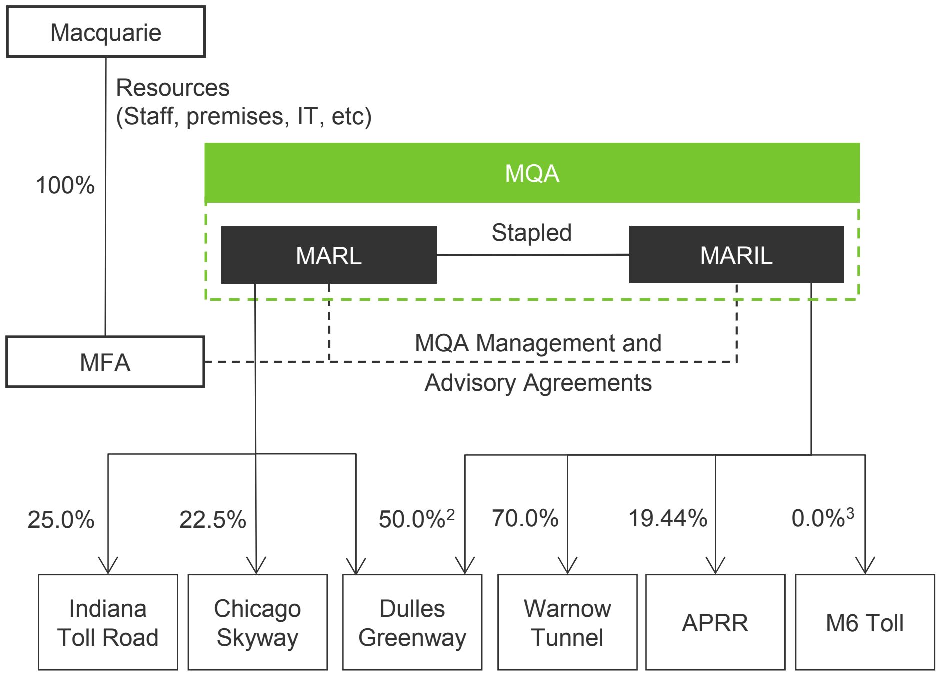
MQA has majority independent Boards and independent Chairmen

- Base fee calculated quarterly on market capitalisation

Market capitalisation	Base management fee[1]
Up to A$1.0bn	1.75% *plus*
More than A$1.0bn	1.00%

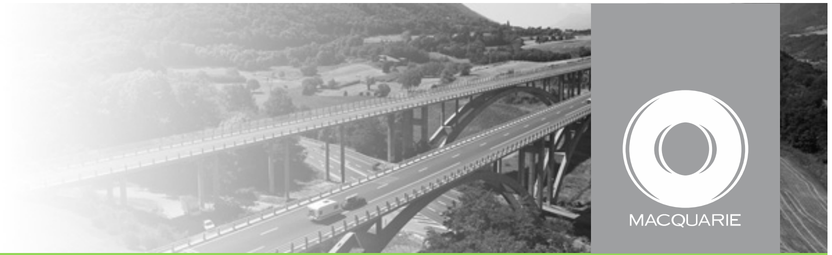
- Performance fee calculated each 30 June as 15% of MQA's outperformance of the S&P/ASX 300 Industrials Accumulation Index, payable in three equal annual instalments subject to performance hurdles
  - 2nd/3rd instalments are payable only if MQA has outperformed its benchmark for the two and three year 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. These rates reflect the fact that Macquarie has notified MQA that for the calendar year commencing 1 January 2014 and for subsequent years until further notice, the base management fee rates payable by MQA on market capitalisation up to A$3.0 billion will be reduced by 25bps per annum. For full management/advisory agreements see www.macquarie.com/mqa
2. Estimated economic interest.
3. MQA holds 100% of the ordinary equity in the project. Estimated beneficial interest is 0%.

MQA performance

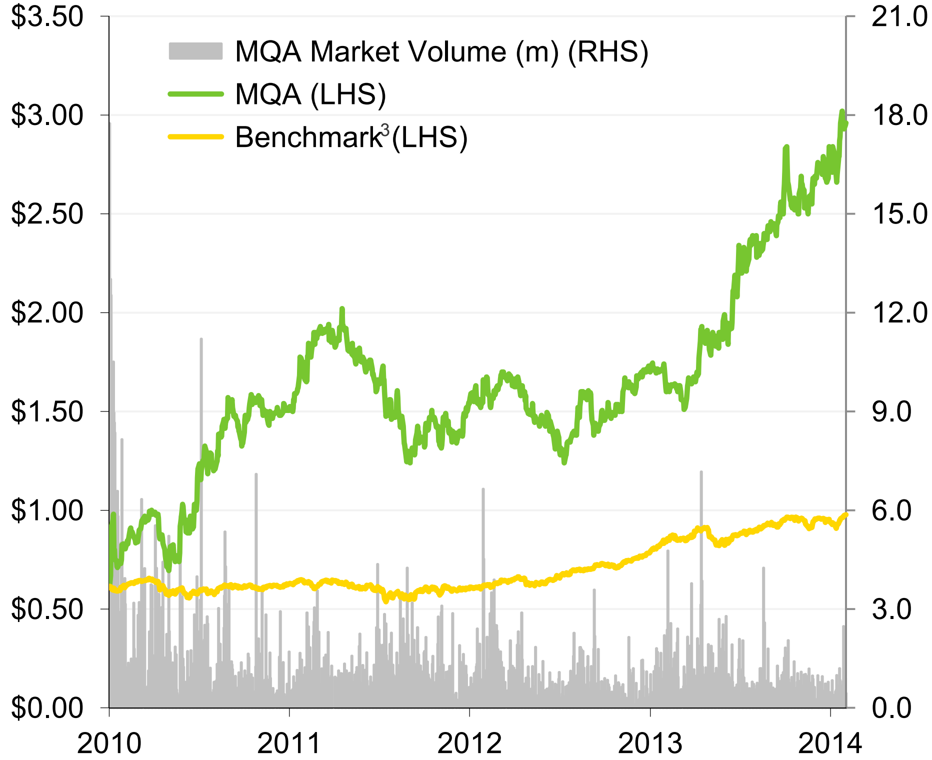


MQA has outperformed its Benchmark by 330% since listing[1]

- Two performance fees have been calculated to date
  - 2010 performance fee: A$12.5m
  - 2011 performance fee: A$50.1m
- These fees were 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, 2012 and 2013 were used to subscribe for new MQA securities

	2011	2012	2013
Total payable	A$20.9m	A$20.9m	A$16.7m
Subscription price[2]	$1.748040	$1.463710	$1.919956
Securities issued	11,933,687	14,251,842	8,699,104

MQA vs Benchmark



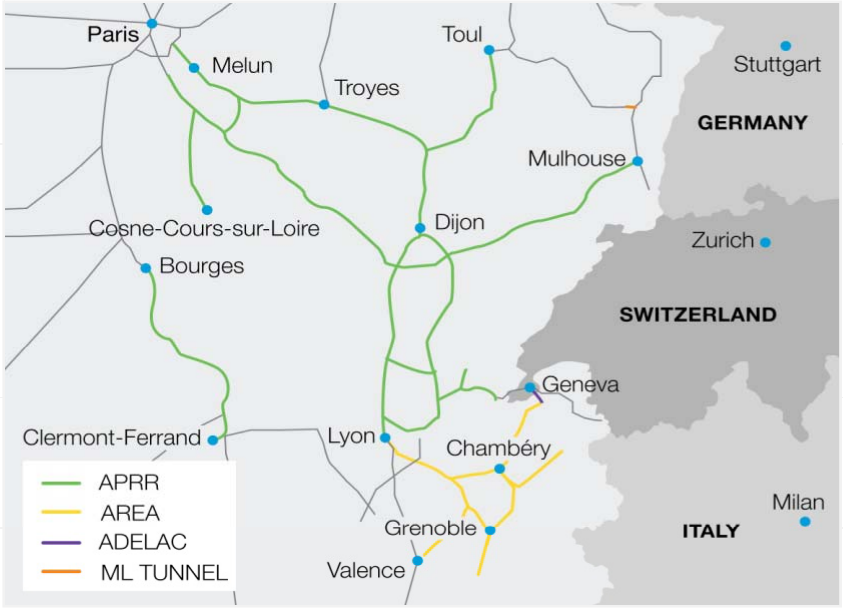
1. Benchmark is the S&P/ASX 300 Industrials Accumulation Index. From 25 January 2010 to 26 February 2014.
2. Subscription price being the VWAP of MQA securities over the last ten trading days to 30 June 2011, 30 June 2012 and 30 June 2013 respectively.
3. Benchmark rebased to the closing MQA value of $0.615 as at 25 January 2010.

02

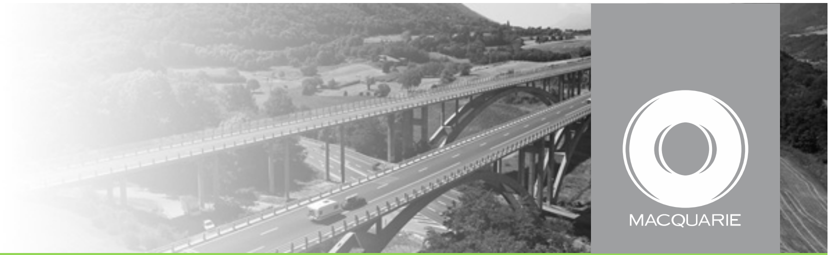
APRR

APRR/Eiffarie

Concession expiry	■ 31 December 2032 (APRR, AREA) ■ 31 December 2060 (ADELAC) ■ 31 December 2068 (Maurice Lemaire Tunnel)
Tolling	■ 2014-18: annual tariff increase of 85% of CPI (excl. tobacco) + 0.37% for APRR and 85% of CPI (excl. tobacco) + 0.41% for AREA under Contrats de Plan ■ Post 2018: annual tariff increase of 70% CPI ex tobacco as per concession contract until new Contrats de Plan agreed with the French State
Ownership	■ 19.44% (held as a 19.44% interest in Financière Eiffarie, the acquisition vehicle, in conjunction with other Macquarie Funds (30.56%) and Eiffage (50%))
Length	■ 2,264 km (a further 24km to be constructed and opened from 2016 onwards)
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 2013

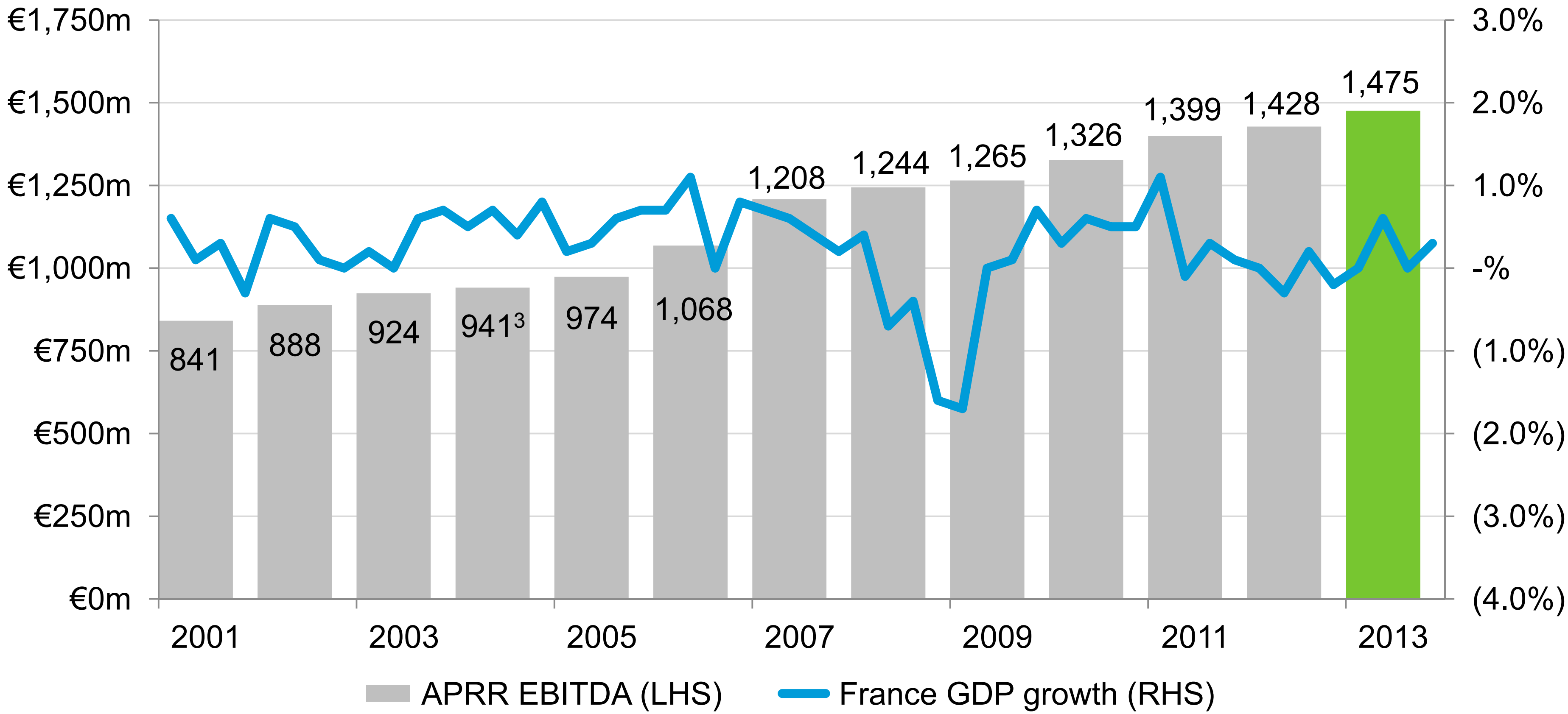


APRR/Eiffarie
APRR performance



Growth maintained through economic cycles

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



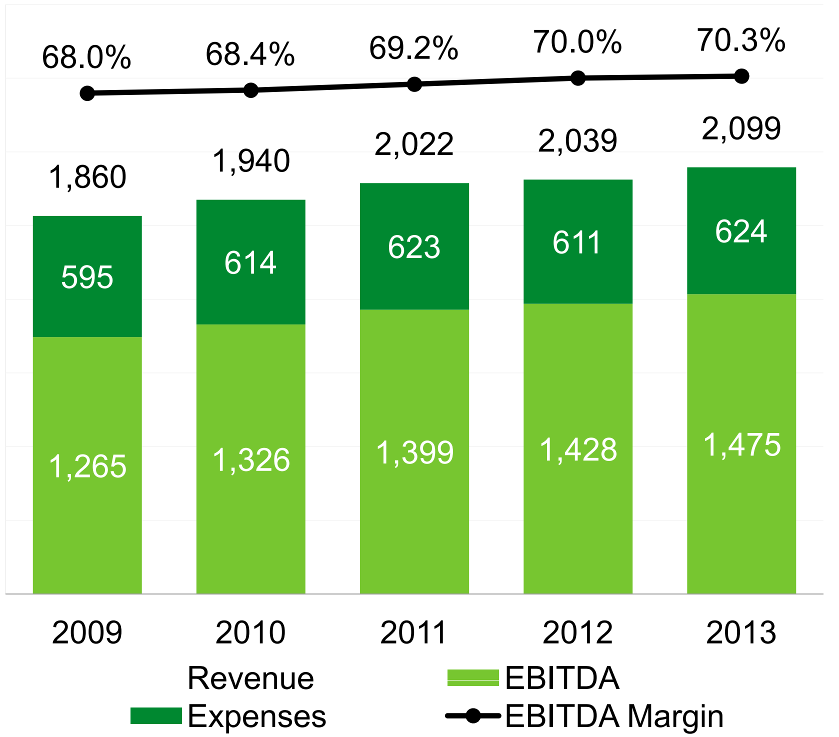
1. Represents performance of APRR on a standalone basis.
2. INSEE (National Institute of Statistics and Economic studies): February 2014.
3. EBITDA from 2004 onwards prepared using IFRS.

APRR/Eiffarie
APRR performance (cont'd)

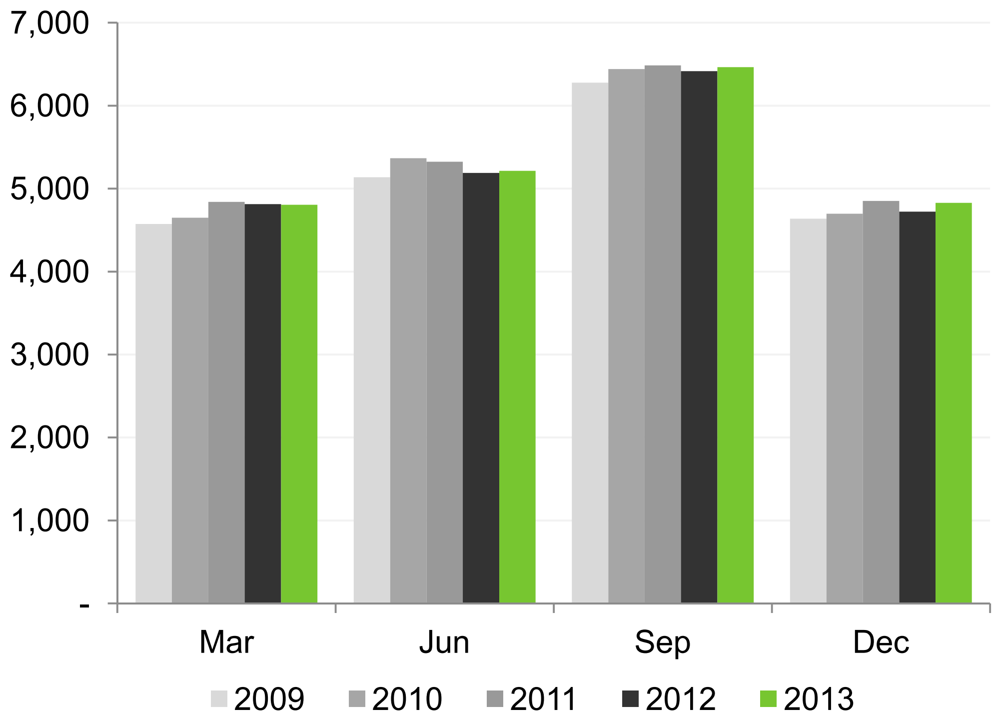
Revenue supported by toll increases implemented on 1 February 2013

12 months to 31 December 2013
- Traffic: +0.8%; Revenue: +3.0%; EBITDA: +3.4%

EBITDA Performance (€m)[1]



Quarterly Traffic Performance (VKTm)



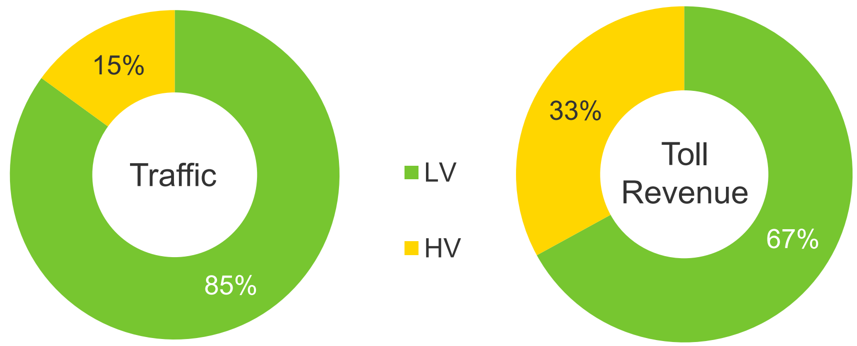
1. Results represent performance of APRR on a standalone basis. On a 100% consolidated APRR, AREA and Eiffarie basis, 2013 EBITDA was €1,474.6m. The difference results from €0.8m of operating expenses at the Eiffarie level.

APRR/Eiffarie
APRR traffic analysis

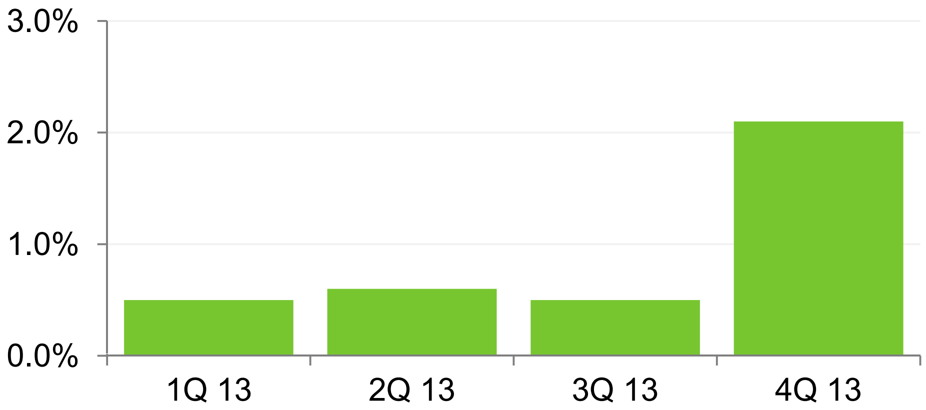
12 months to 31 December 2013
– LV traffic up 0.9% vs pcp
– HV traffic up 0.6% vs pcp

- Light vehicle traffic positive during all four quarters
- Heavy vehicle traffic growth trending upwards
- 93.3% transactions automated in 2013

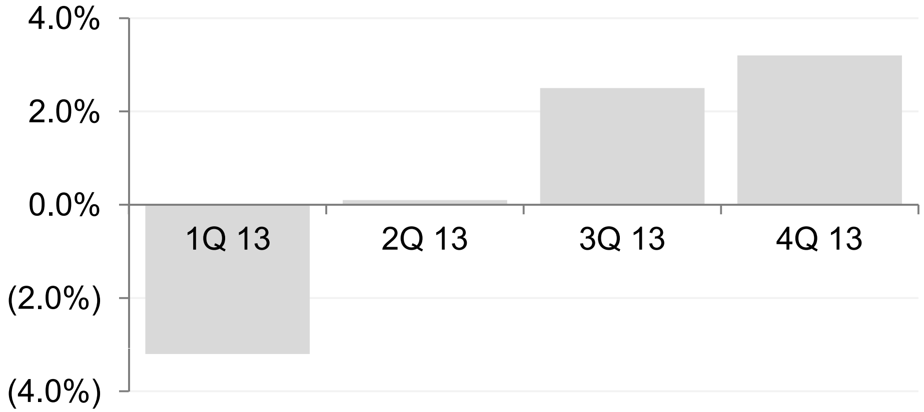
Revenue and traffic analysis 2013



Light vehicles – Quarterly growth on pcp

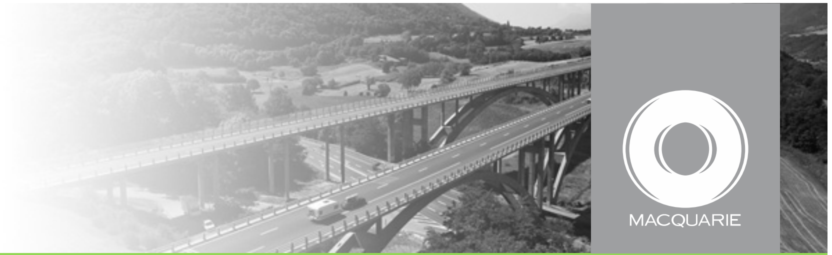


Heavy vehicles – Quarterly growth on pcp



APRR/Eiffarie

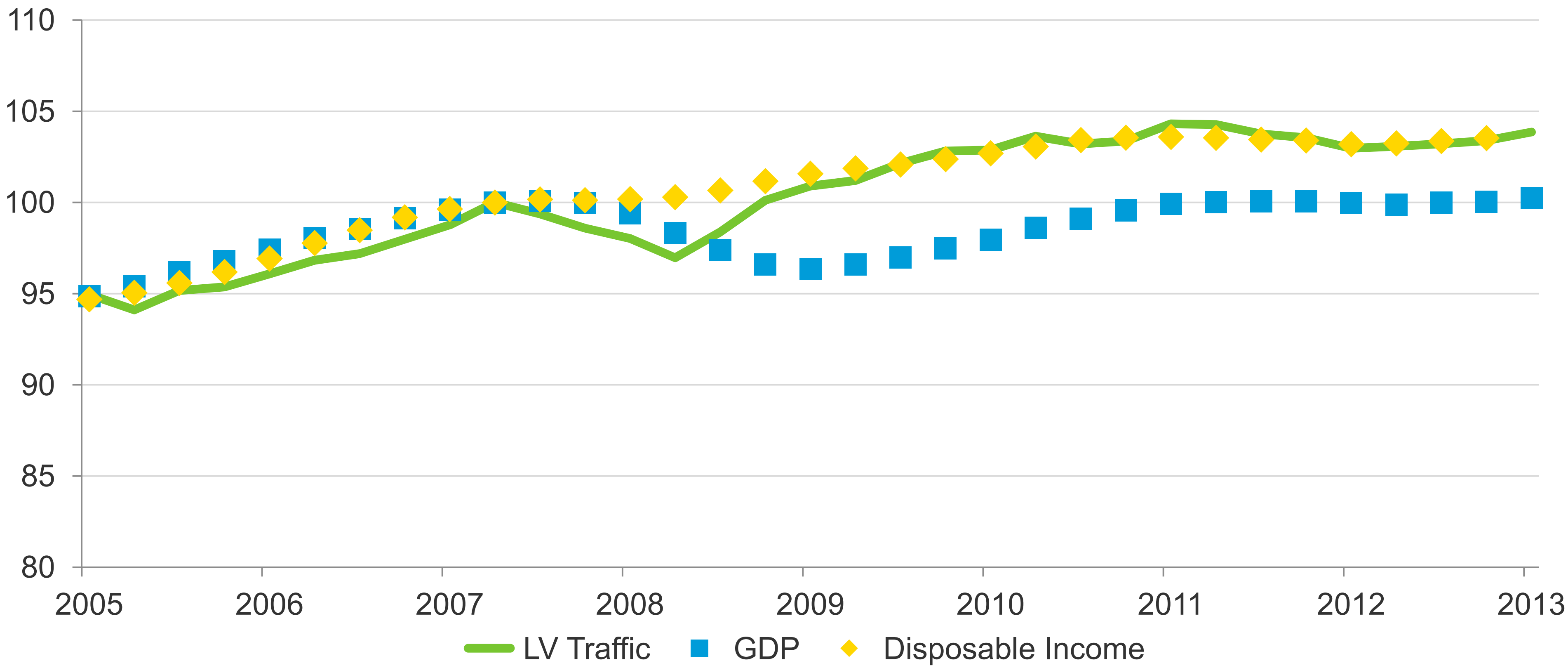
APRR traffic – light vehicles



Light vehicle traffic has outperformed GDP

Contribution from growth of real household disposable income

APRR Light Vehicles and Economic Indicators[1,2]



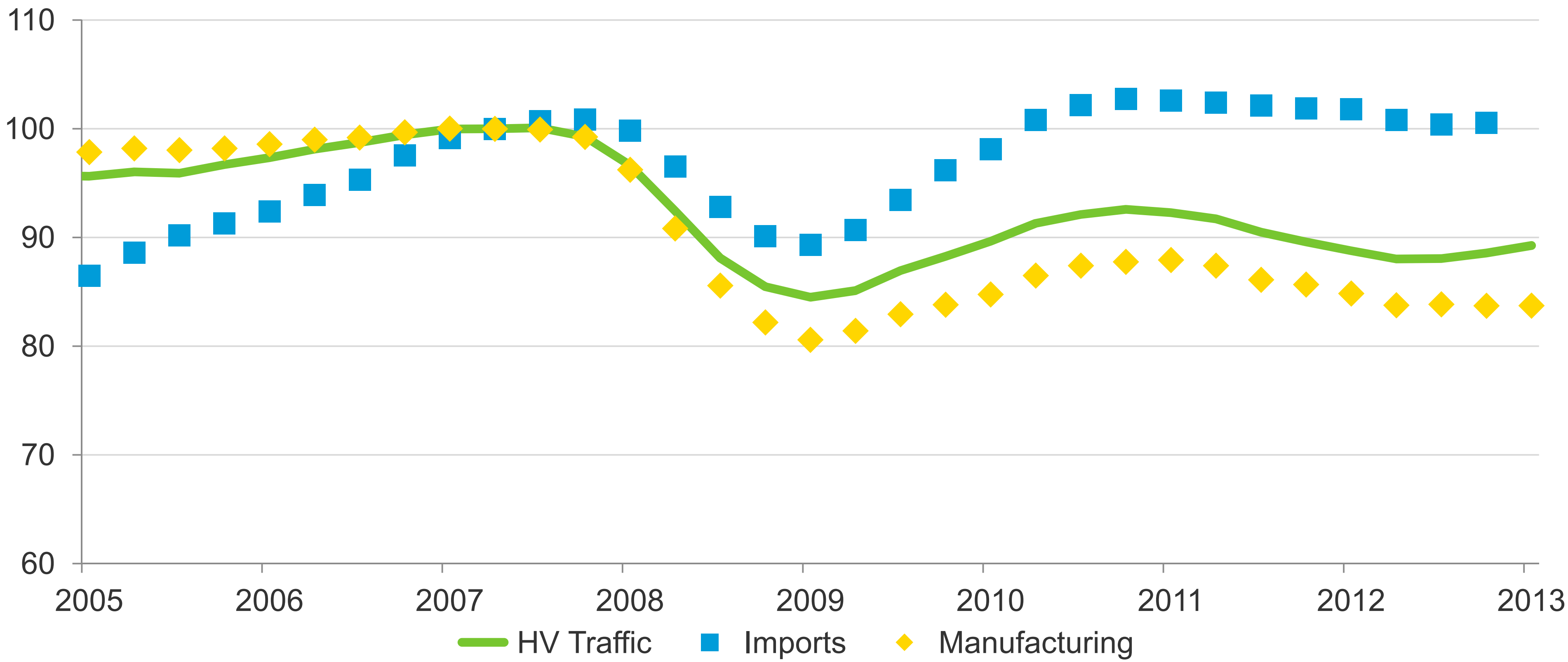
1. Moving 12 month average; indexed to the 12 months to March 2008
2. INSEE: February 2014.

APRR/Eiffarie
APRR traffic – heavy vehicles

Heavy vehicles correlated to French manufacturing

Foreign trade volumes an additional factor

APRR Heavy Vehicles and Economic Indicators[1,2]

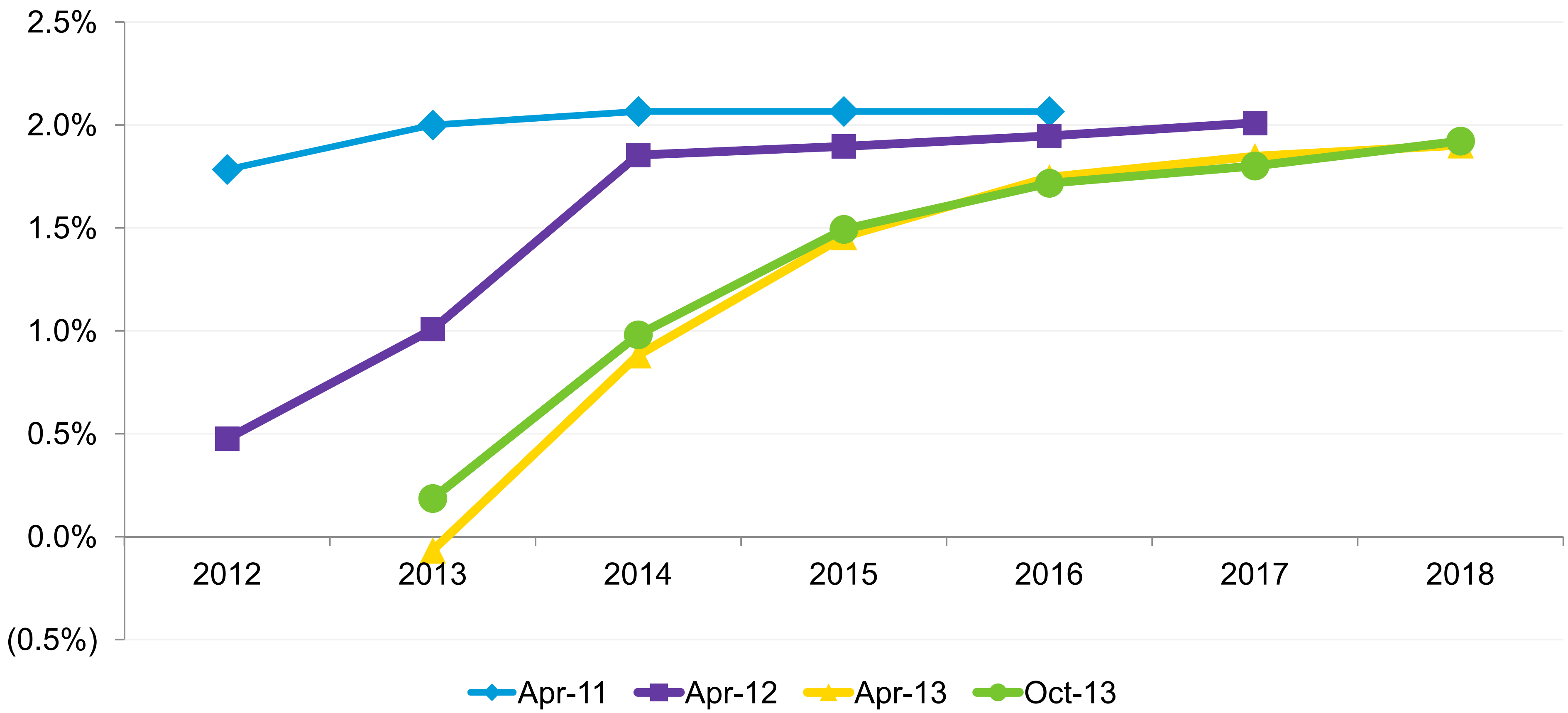


1. Moving 12 month average; indexed to the 12 months to March 2008
2. INSEE: February 2014.

APRR/Eiffarie
French economy

French economic outlook improving but fragile

France GDP forecasts[1]

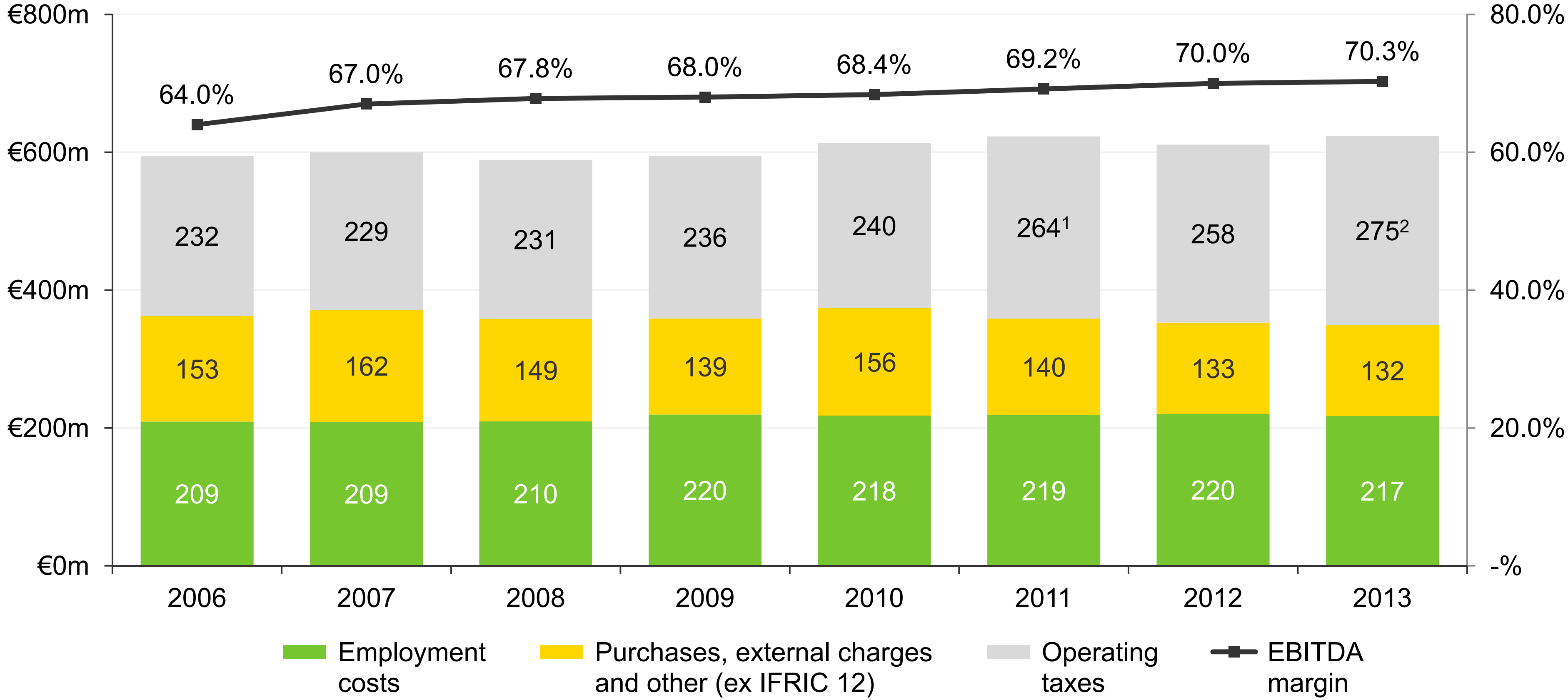


1. International Monetary Fund (IMF).

APRR/Eiffarie
APRR operations

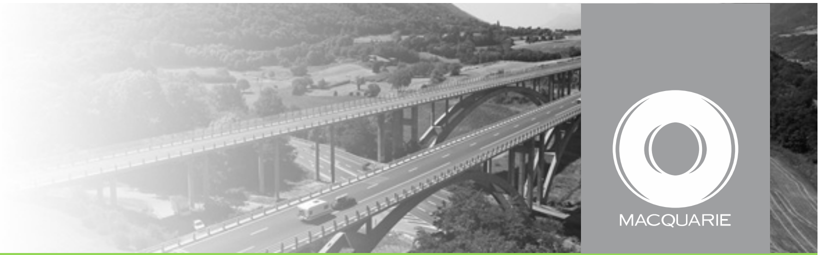
Operating expenses (ex operating taxes) broadly flat since 2006

Headcount (FTE) at 31 December 2013 was 3,601 (2012: 3,646, 2011: 3,722)

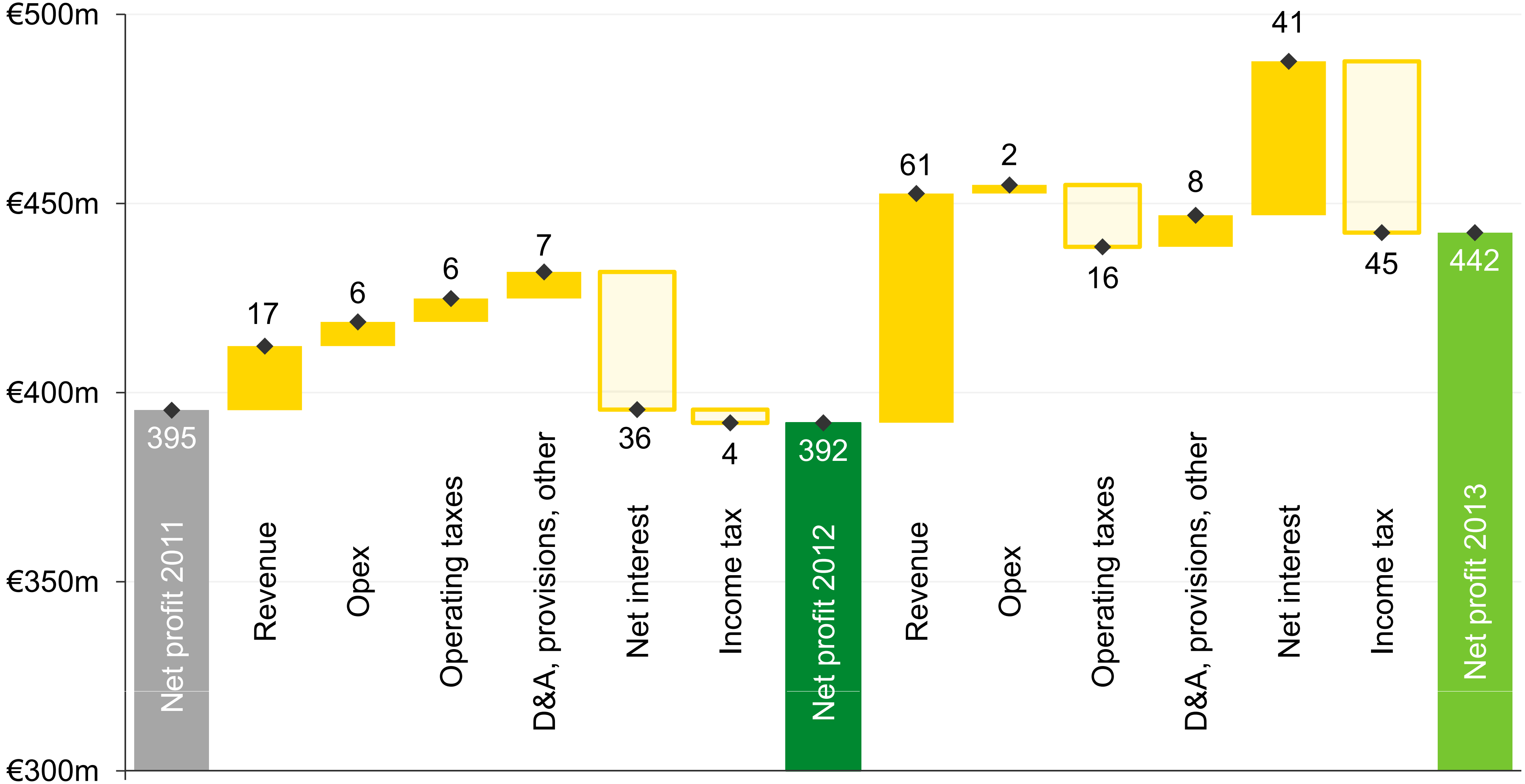


1. Taxe d'aménagement du territoire (TAT) rates increased from €6.86 to €7.32 per 1,000km; compensation in the form of additional increases in tolls from 1 February 2011 (0.33% for APRR and 0.29% for AREA) and from February 2012 (0.17% for APRR and 0.14% for AREA).
2. Land tax increase effective in July 2013.

APRR/Eiffarie
APRR profit



Increase in APRR's profit reflecting higher revenue and interest savings

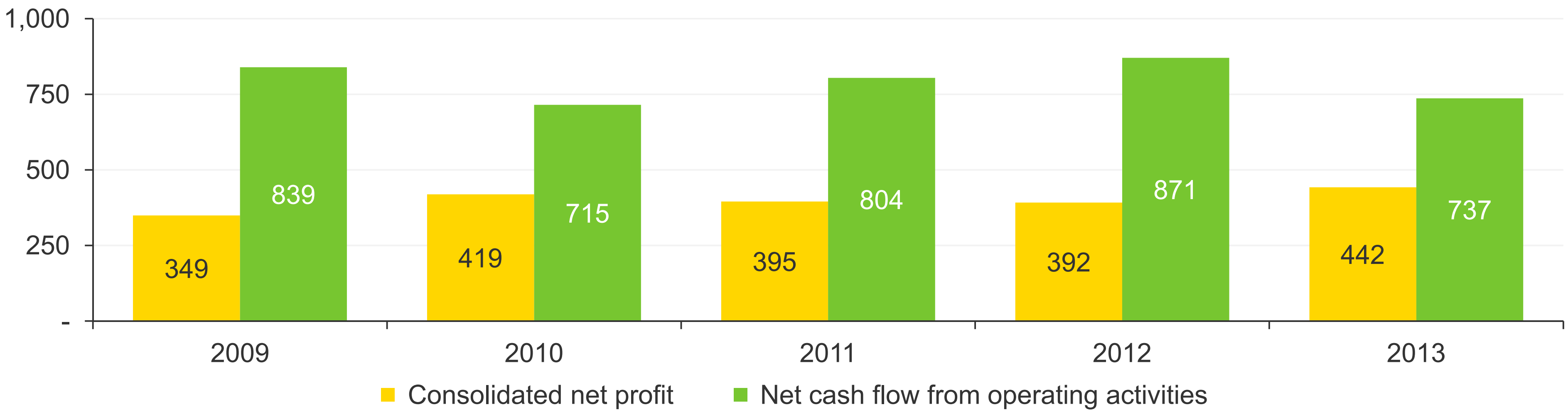


APRR/Eiffarie
APRR free cash flow

Financière Eiffarie distributions, and therefore MQA dividends, reflect only a portion of APRR free cash flow

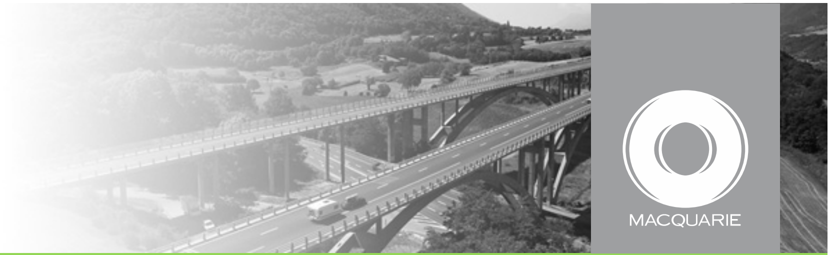
- APRR consistently generates cash flow in excess of net profit. The excess is used to fund capex and debt repayments at the APRR level
- 100% APRR profit is distributed to Eiffarie, where debt is also paid down via cash sweep
- Pro forma full year 2013 Financière Eiffarie Group free cash flow per MQA security €0.27 (A$0.41)[1]

APRR profit vs APRR cash flow (€m)[2]

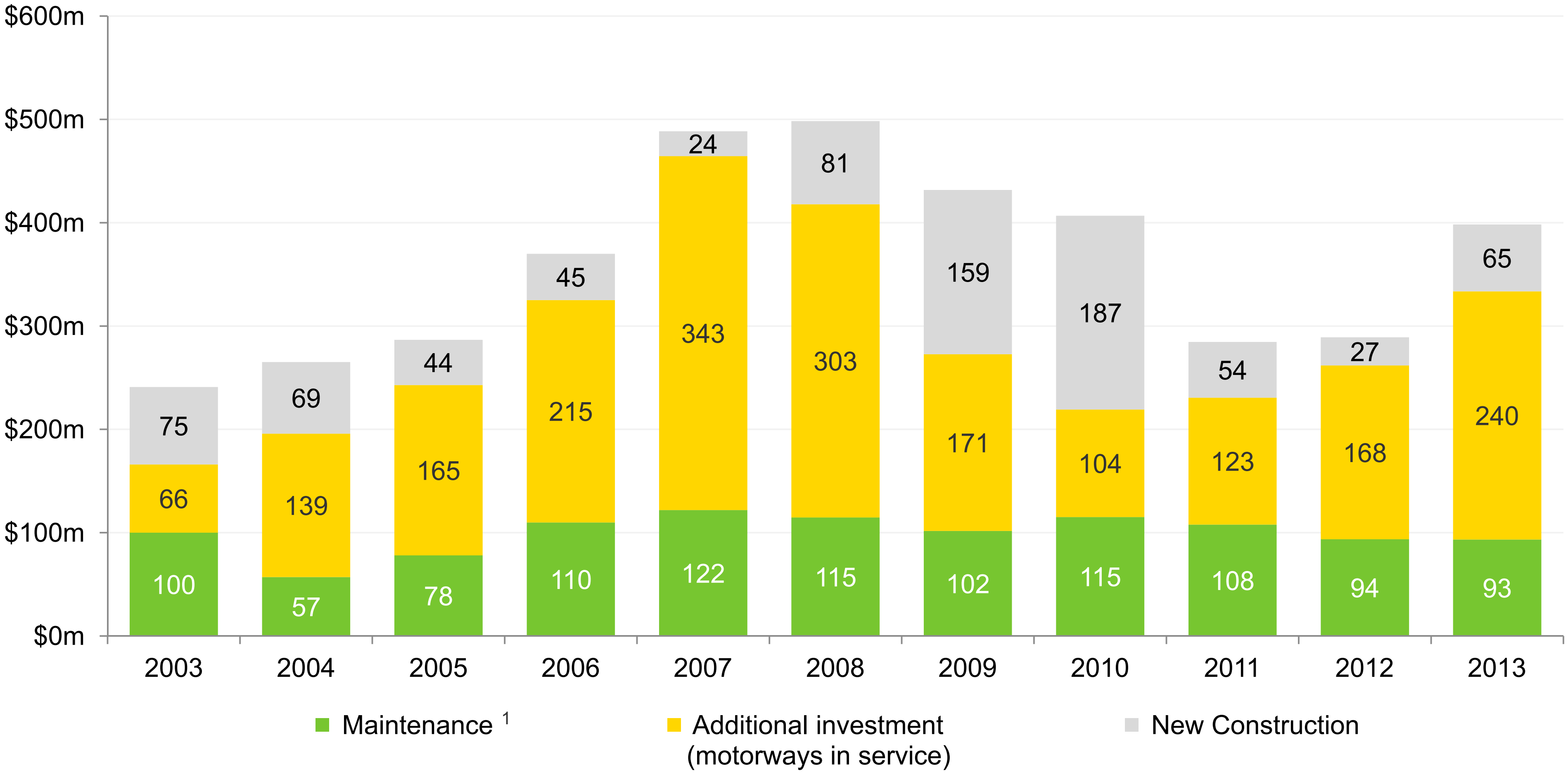


1. Reflects MQA proportionate share. Pro forma full year 2013 Financière Eiffarie Group FCF is pre-capex, pre-debt principal repayment. Full details can be found on slide 50. AUD/EUR: 0.66.
2. 100% consolidated APRR Group figures.

APRR/Eiffarie
APRR capital expenditure



Since 2006, ~€3.15bn has been spent to grow, improve and maintain the network



1. Includes road resurfacing and renewable assets expense.

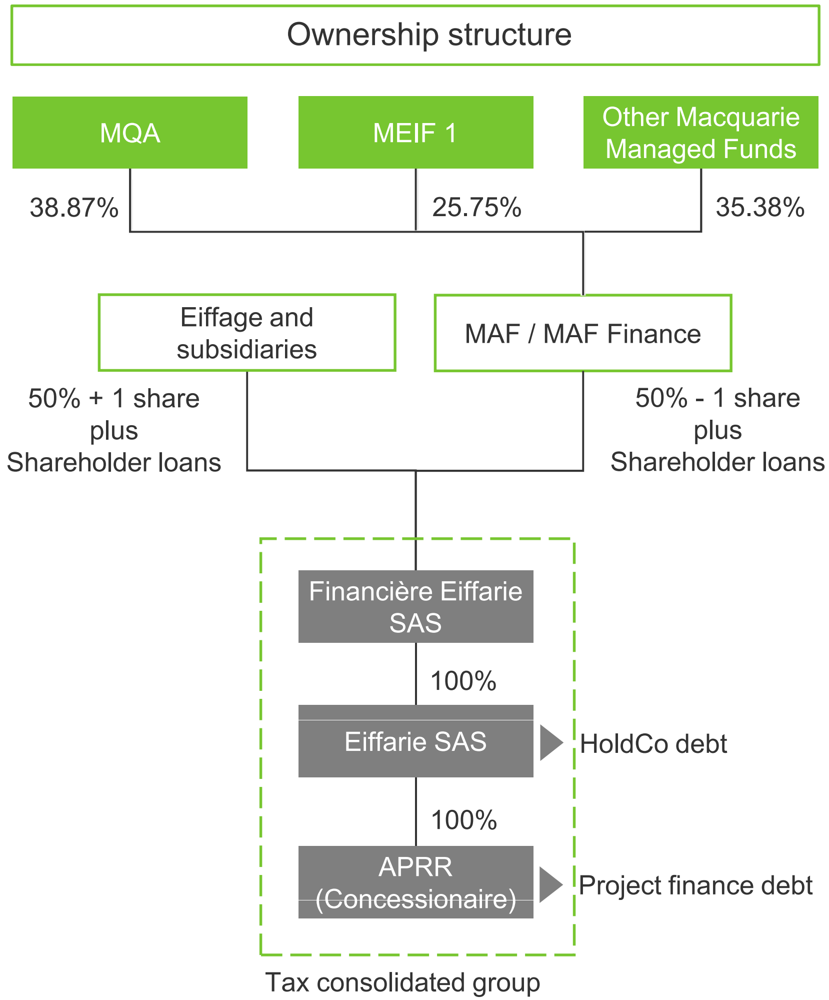
APRR/Eiffarie
Ownership structure

Ownership

- June 2010 – Eiffarie acquired an additional 13.7% interest in APRR, increasing its stake to 95.2%
- December 2012 – compulsory acquisition of remaining minorities completed and APRR delisted from Euronext Paris

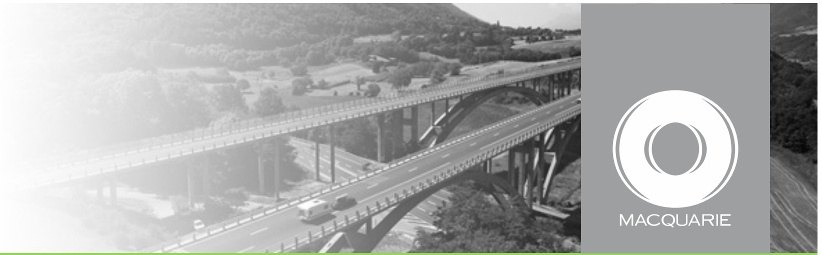
Tax consolidated group from 1 January 2011

- Availability of tax deductions for 100% of Eiffarie debt interest
- Availability of tax deductions for 85% Financière Eiffarie shareholder loan interest[1]
- Utilisation of Financière Eiffarie accumulated tax losses to a maximum of 50% of annual group taxable income



1. 75% from 1 January 2014.

APRR/Eiffarie
2012 Refinancing



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

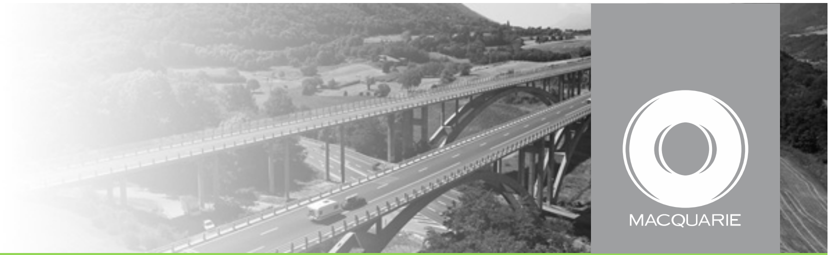
Item	Terms
Maturity	February 2017
Margin	300bps
Step-up	Year 4: 50bps Year 5: 50bps
Cash sweep[1]	Years 1–3: 25% Year 4: 75% Year 5: 100%

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. Subject to a minimum cash sweep. Refer to slide 67. 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.

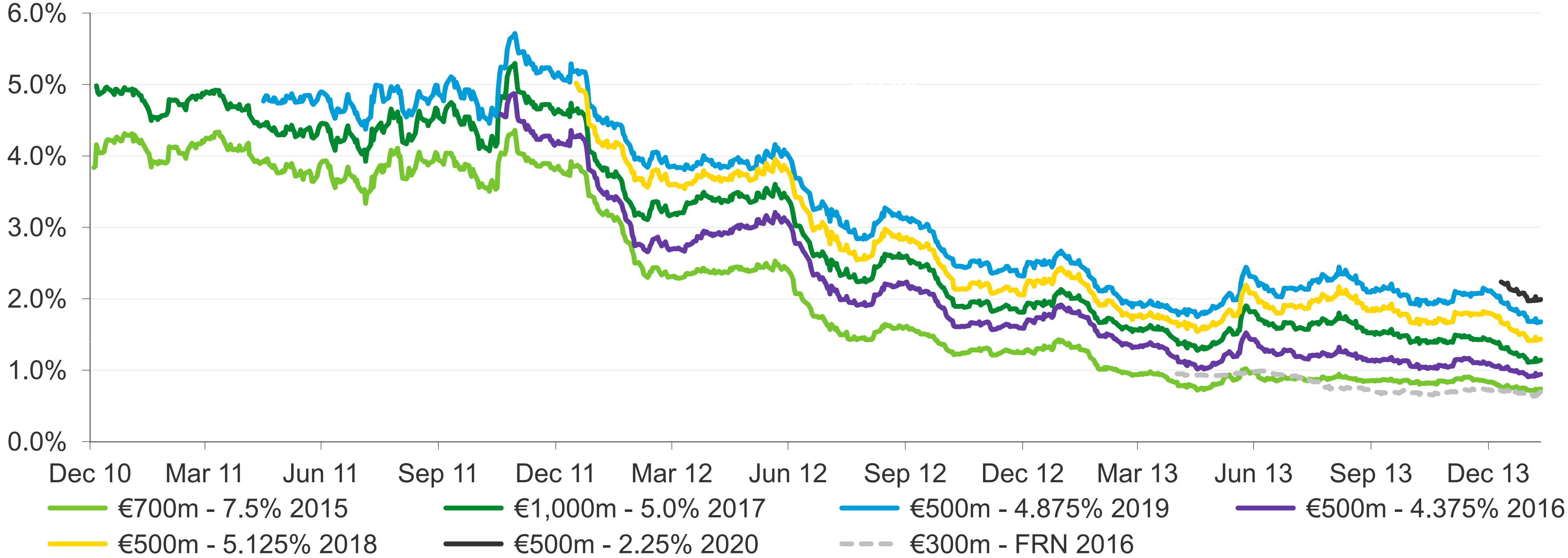
APRR/Eiffarie
Financing



APRR well supported in bond markets

- 2013/14 APRR debt issuances
  – €300m floating rate notes issued (0.87% margin) due in 2016
  – €500m EMTN issued due in 2020 (margin of 90bps over mid-rate swaps) coupon of 2.25%

APRR Bonds: Mid-Yield to Maturity



1. Source: Bloomberg.

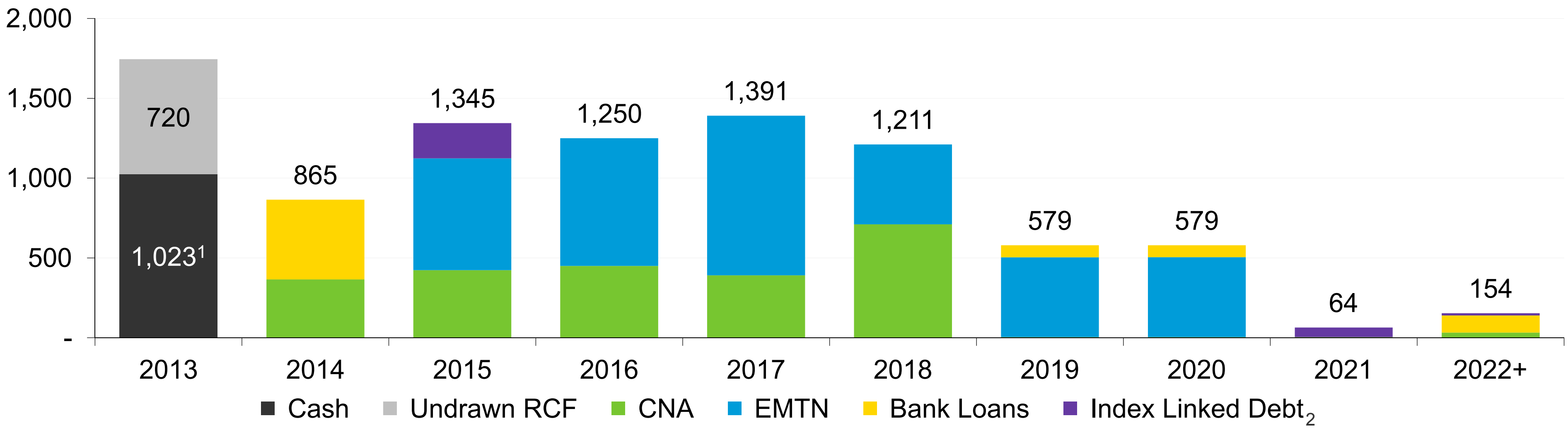
APRR/Eiffarie

APRR/Eiffarie liquidity

Strong liquidity position with manageable maturity profile

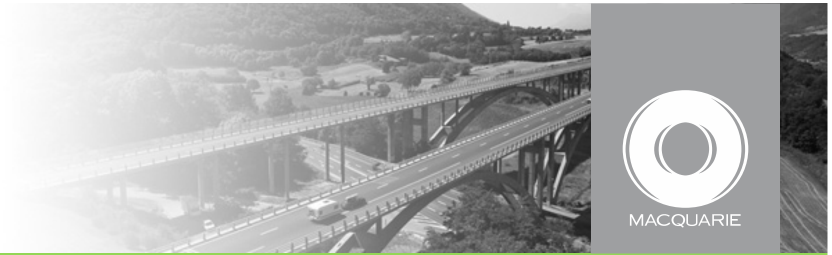
- Financing costs expected to trend lower
  – Potential to improve overall financing terms over time
- S&P upgraded APRR's credit rating to BBB (positive outlook) in December 2013
  – Fitch: BBB+ (stable outlook)
- €2.6 billion of debt at Eiffarie maturing 2017, to be refinanced ahead of maturity[3]

APRR Pro Forma Debt Maturity Profile versus Cash (€m)[1]



1. The cash and debt balances have been adjusted to reflect the January 2014 €500m EMTN bond issue (maturing 2020).
2. Index linked debt includes €250m (excluding indexation) of index linked bonds issued under the EMTN programme.
3. As at 31 December 2013.

APRR/Eiffarie
APRR cash flow to MQA



Potential to improve overall financing terms over time

Simplified holding structure

MQA

19.44% of free cash flow

Eiffarie
(HoldCo debt)

100% profit

APRR
(Project finance debt)

Tax consolidated group

HoldCo debt
– Margin 300bp (350bp Feb 2015)
– Cash sweep: 25% free cash flow[1] (75% Jun 2015)
– Matures February 2017

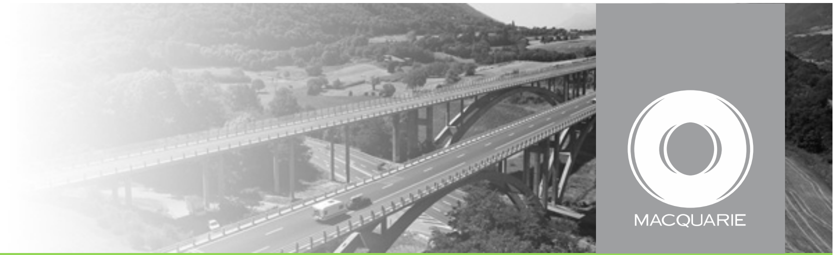
Free cash flow is greater than profit leading to natural deleveraging

HoldCo swap until June 2018
– Average of €3,368m swapped
– 4.6% fixed

Opportunity to lock in lower cost of debt as existing bonds mature

1. Subject to minimum cash sweep.

APRR/Eiffarie
Management Contract



APRR and AREA entered into new management contracts with the French State in early 2014

Capital expenditure

- Management contract capital expenditure of around €500m
- Average total annual capex forecast of ~€320m (real) between 2014-2018[1]

Tariff increases

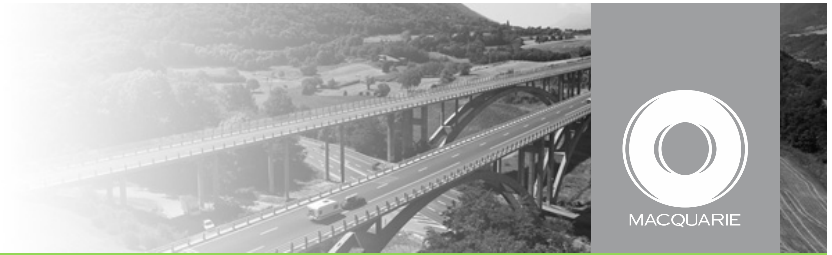
- Annual tariff increases, applicable from 2014 to 2018
  – APRR: 85% of CPI (excl. tobacco) + 0.37%
  – AREA: 85% of CPI (excl. tobacco) + 0.41%

Main projects

- Construction of the A89-A6 junction north of Lyon
- First phase of the A43/A41/Chambery high speed urban road interchange upgrade
- A6 widening at Auxerre (southbound)
- A71 widening north of Clermont-Ferrand (northbound)
- A41 widening north of Annecy (both directions)

1. Real as at 31 December 2013. Includes capitalised personnel costs and maintenance capex.

APRR/Eiffarie
Looking forward



Impact of land tax increase will vary with revenue.

Stimulus package

- Potential for additional capex under government stimulus package in return for concession extensions. European Commission determinations anticipated to be concluded during 2014

Land tax

- Land tax (operational tax based on revenue and network length) increased by ~€24m p.a. (pre-tax) commencing July 2013[1]
- Discussion ongoing regarding compensation

Other

- Continued focus on control of operating costs and reduction in financing costs
- Temporary increase in corporate tax rate from ~36% to ~38% for 2013 and 2014
- Anticipated receipt from Financière Eiffarie of:
  - ~€25.6m in March 2014
  - ~€36m - €38m in September 2014

1. Impact of land tax increase will vary with revenue.

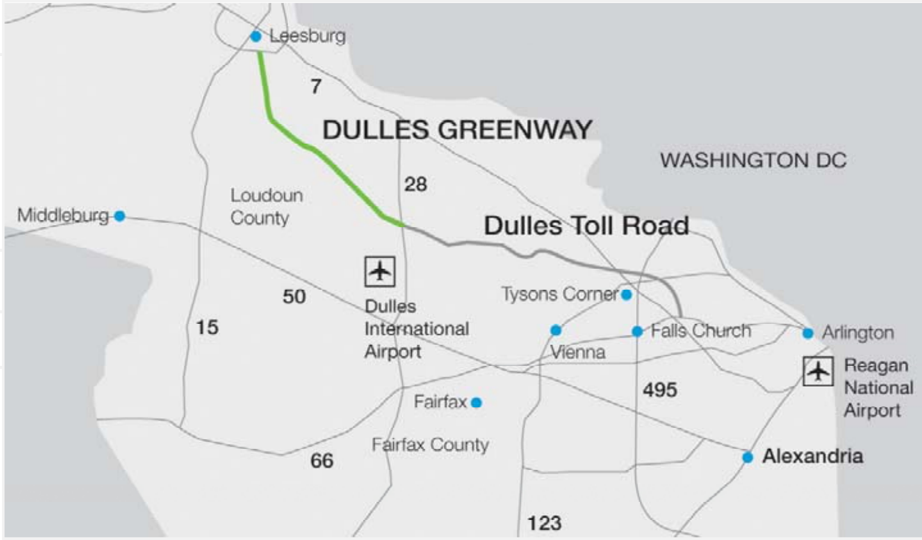
03

Other Assets

MACQUARIE

Dulles Greenway

Concession expiry	■ 15 February 2056
Tolling	■ Fixed toll increases until 2012 ■ From 2014 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

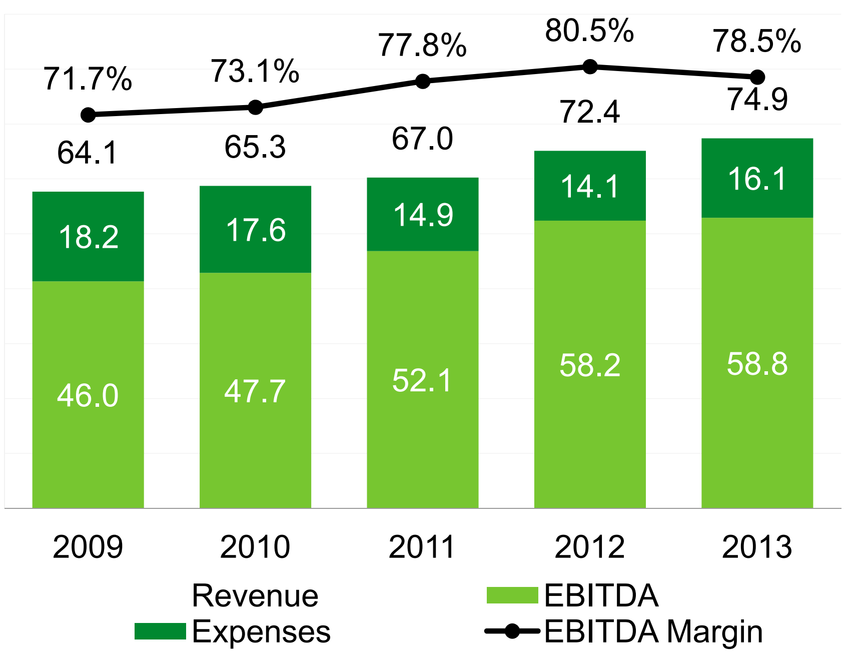


Dulles Greenway
Performance

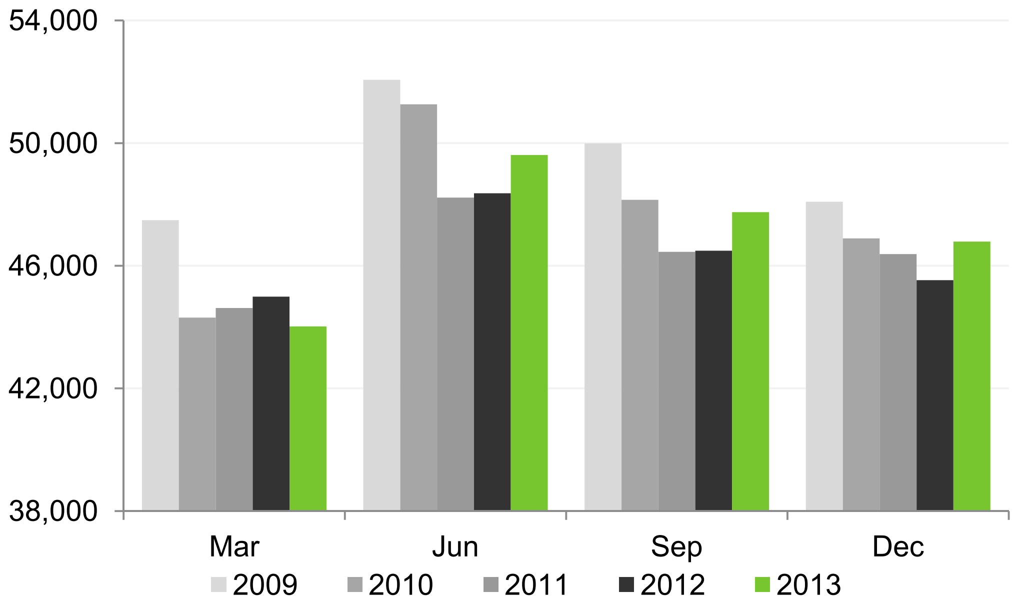
YTD 2013 reflects emerging improvement in local economic conditions

- 12 months to 31 December 2013
  - Traffic: +1.5%; Revenue: +3.5%; EBITDA: +1.0%
- Toll increases implemented on 21 January 2013
- EBITDA lower due to higher operating expenses which include one off legal costs

EBITDA Performance (US$m)[1]



Quarterly Traffic Performance (ADT)



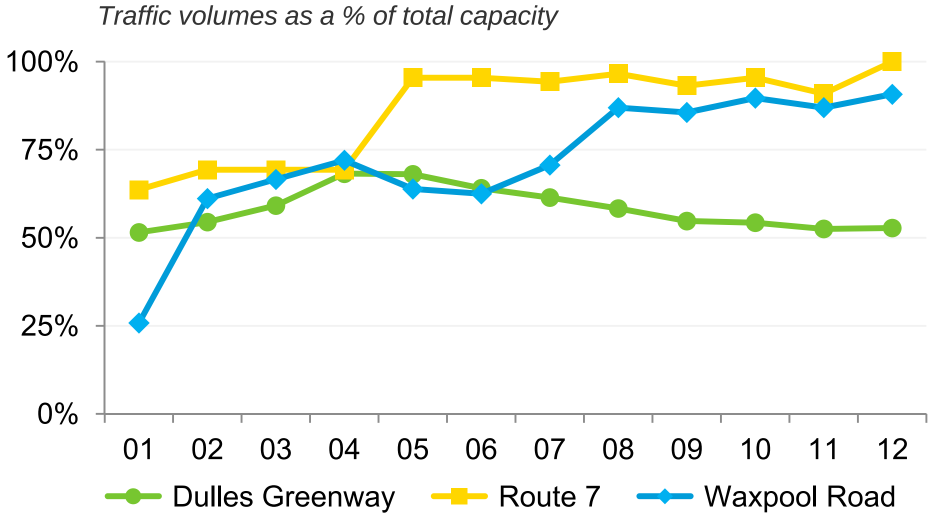
1. Excludes impact of settlement with Autostrade International Virginia (AIV).

Dulles Greenway
Traffic corridor

Dulles Greenway well placed to provide capacity as corridor develops

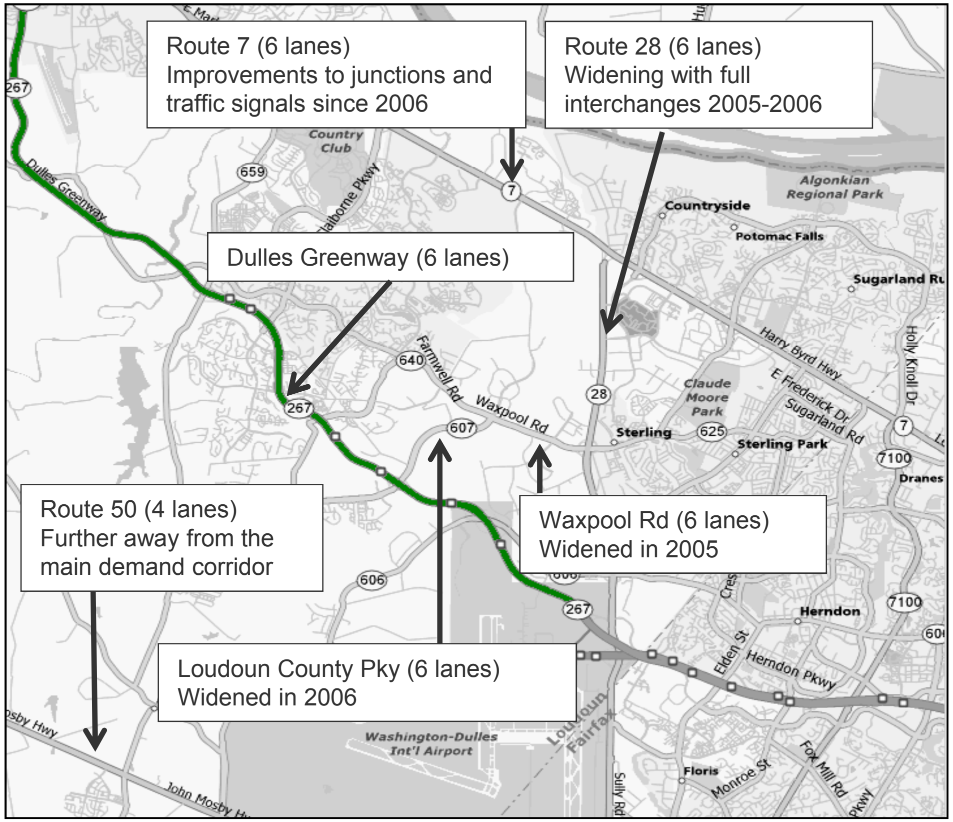
- The Dulles Greenway has two key competitors – Route 7 and Waxpool Rd
- Competing roads have received considerable capacity upgrades since 2005, diverting significant traffic away from the Dulles Greenway
- As the corridor develops service levels on these competing routes are expected to deteriorate

Estimated traffic congestion on Dulles Greenway Corridor routes[1]



1. Virginia Department of Transportation and Dulles Greenway.

Dulles Greenway Corridor

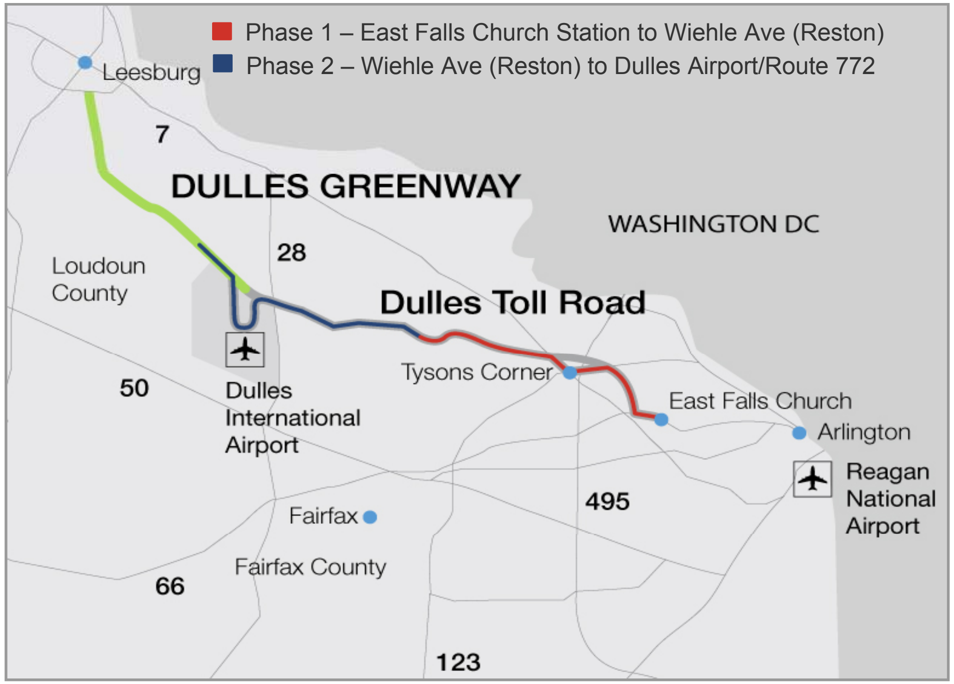


Dulles Greenway
Looking forward

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)
- Phase 1 works ongoing
- Phase 2 completion date of 2018
- Future tolls will increase on the Dulles Toll Road to service the cost of the Metrorail project

Dulles Corridor Metrorail Project



DTR toll rates[1]

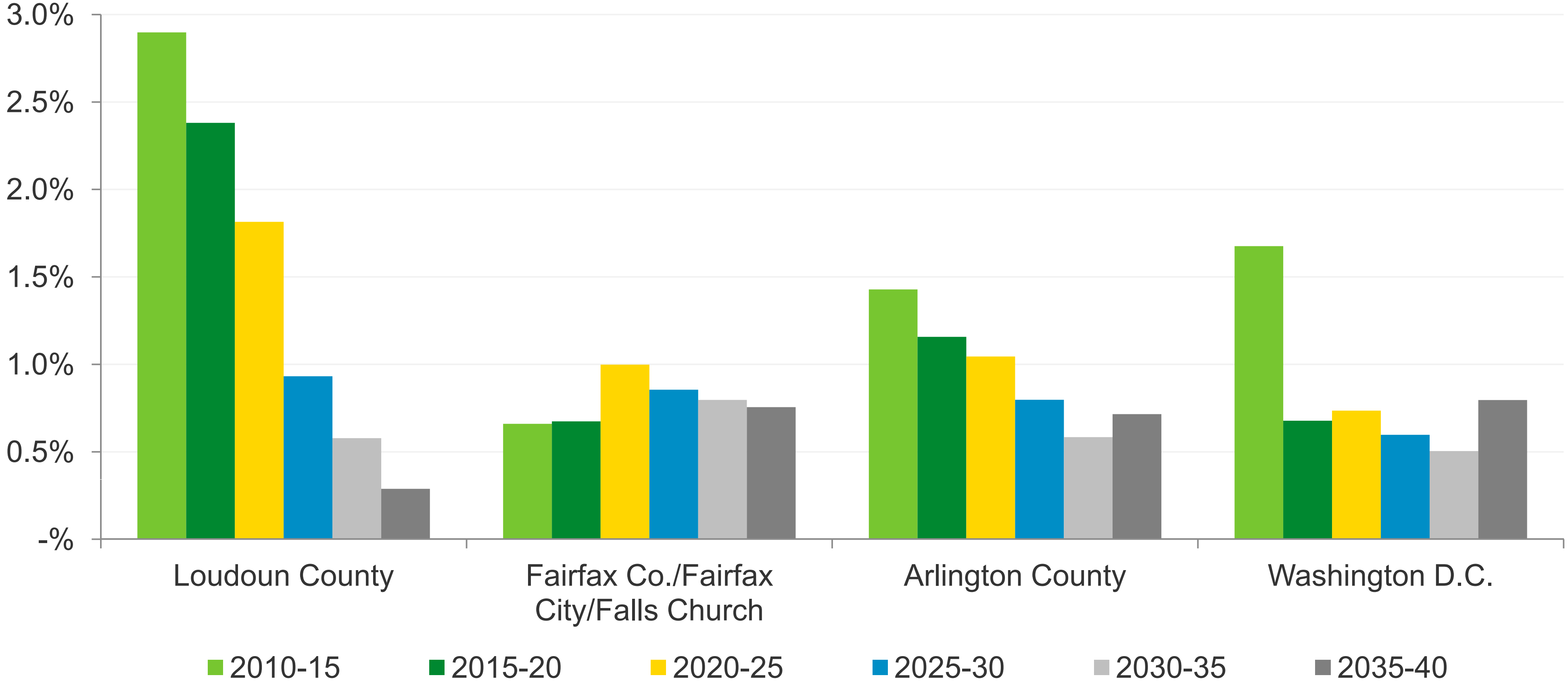
Date	Mainline plaza	Ramps
Current tolls	US$2.50	US$1.00

1. Metropolitan Washington Airports Authority. For 2-axle vehicles only.

Dulles Greenway
Corridor

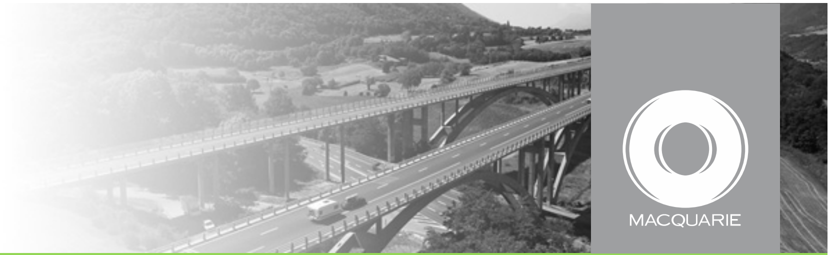
Demographic factors expected to progressively increase congestion in corridor

Dynamic Corridor (Population Growth p.a.%)[1]



1. Source: Dept of Community Planning Services Metropolitan Washington Council of Governments: Round 8.2 Cooperative forecasting (July 2013).

Dulles Greenway
Other developments



Dulles Greenway corridor

- Base traffic continues to show signs of emerging growth
- Urban development in Loudoun county continuing – positive for long term traffic trends

Commonwealth of Virginia

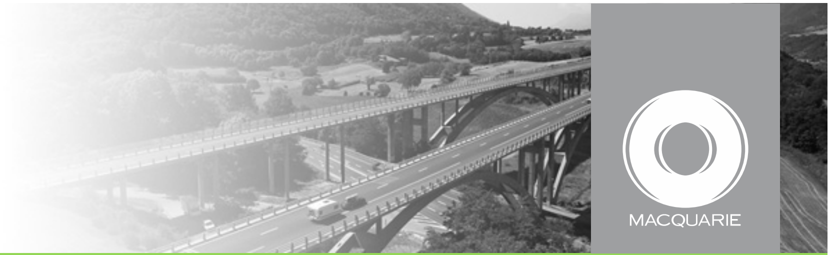
- Commonwealth of Virginia will not pursue a purchase of Dulles Greenway

State Corporation Commission hearings

- Hearings regarding the review of toll levels completed
- SCC decision likely to be received by mid year

Toll Increases

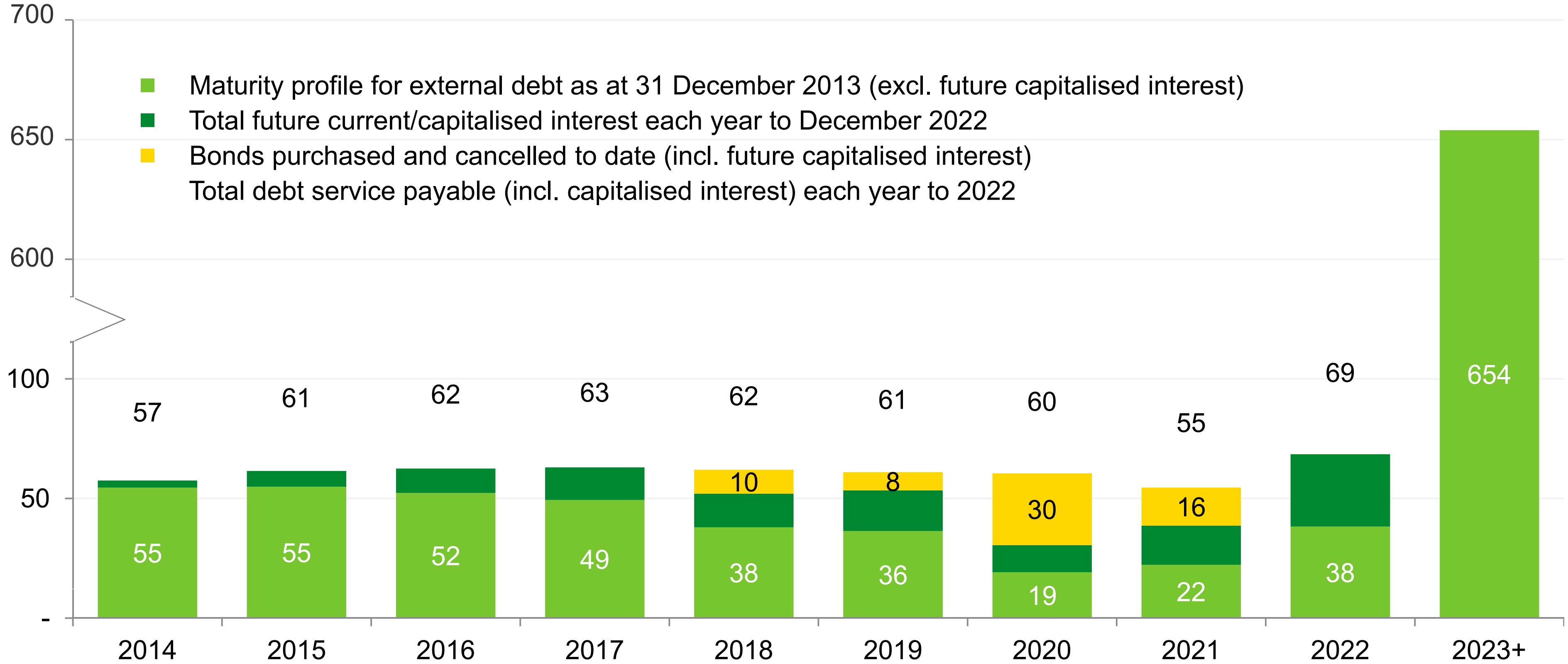
- Application for 2014 toll increase currently before SCC



Dulles Greenway
Financing

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

Dulles Greenway Debt Maturity Profile (US$m)



Chicago Skyway

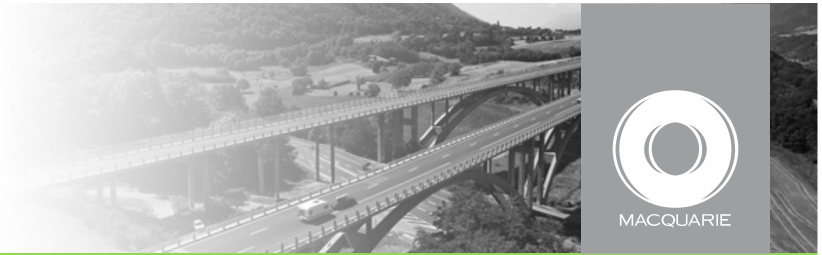
Concession expiry	■ 24 January 2104
Tolling	■ Set schedule from 2005 to 2017 ■ After 2017, tolls can escalate annually by the greater of 2%, CPI, or nominal GDP per capita
Ownership	■ 22.5% (22.5% MIP; 55% Cintra)
Length	■ 12.5km, majority elevated
Location / Strategic Attraction	■ Chicago - third largest metro area in US ■ Represents spare capacity in a high volume traffic corridor
Update	■ Year to 31 December 2013 – Traffic: -2.3%; Revenue: +14.3% (US$80.0m); EBITDA: +15.3% (US$70.9m)
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 the inter-state route that moves freight between major US distribution hubs
Update	■ Year to 31 December 2013 – Traffic: +1.7%; Revenue: +5.5% (US$205.9m); EBITDA: -0.1% (US$158.7m)
Financing	■ ITR’s US$3,248m acquisition facility, US$150m liquidity facility and US$525m 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	■ Year to 31 December 2013 – Traffic: +4.5%; Revenue: +7.1% (€9.0m); EBITDA: +8.2% (€5.9m)
Financing	■ Long term amortising bank debt of €166.5m as at 31 December 2013 ■ Guarantees to the amount of €1.2m



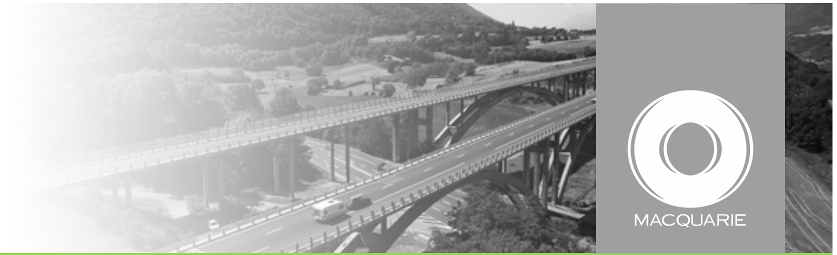
M6 Toll

Concession expiry	■ 31 January 2054
Tolling	■ Market based tolling
Ownership	■ 100%[1]
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	■ 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.

1. MQA holds 100% of the ordinary equity in the project. Estimated beneficial interest is 0%.

04

Dividends

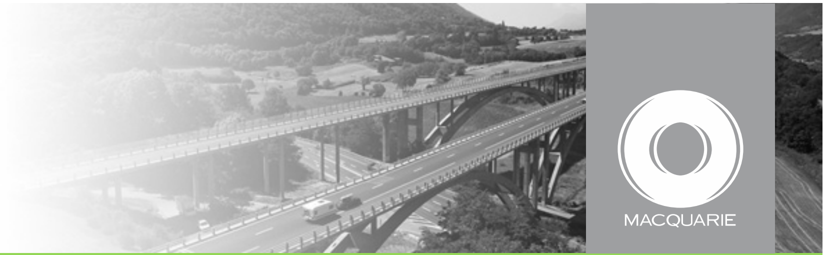


Dividend framework

MQA declared its first dividend in March 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

MQA dividend



MQA 1H 2014 dividend guidance of 5.0 cents per security

- Subject to foreign exchange movements and unforeseen events
- Expect to declare in March and pay in early April
- 100% foreign dividend from MARIL[1]

Dividend reconciliation		A$m
March 2014 receipt from Financière Eiffarie	~€25.6m	~38.8[2]
Less: working capital top-up[3]		(~14.4)
Gives: cash available for MQA dividend		~24.4

- March 2014 Financière Eiffarie distribution derived from 1H 2013 APRR profit
- Anticipated receipt from Financière Eiffarie of ~€36m - €38m in September 2014

1. Foreign dividends cannot be franked.
2. AUD/EUR: 0.66.
3. Working capital after dividend payment of ~$25.5m.

MQA dividend (cont'd)

MQA 1H 2014 dividend

APRR pays a dividend out of 1H 2013 profit to Eiffarie during December 2013

Eiffarie calculates distribution based on residual cash after tax grouping and debt repayments as at 31 December 2013

MQA to receive Eiffarie distribution ~2.5 months later (March 2014)

1H 2013 APRR profit + 2H 2013 Eiffarie cash flow =

- Distribution to MQA
- Received March 2014
- Underpins MQA's 1H 2014 dividend

MQA 2H 2014 dividend

APRR pays a dividend out of 2H 2013 profit to Eiffarie during June 2014

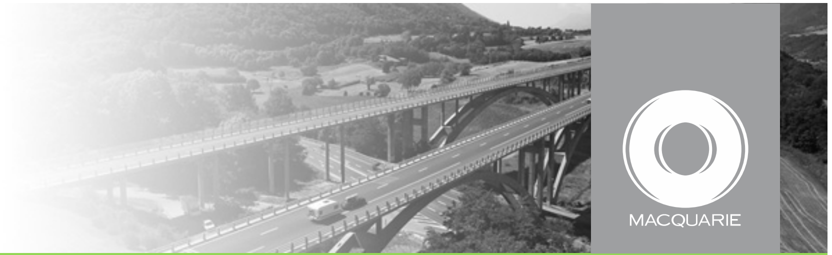
Eiffarie calculates distribution based on residual cash after tax grouping and debt repayments as at 30 June 2014

MQA to receive Eiffarie distribution ~2.5 months later (September 2014)

2H 2013 APRR profit + 1H 2013 Eiffarie cash flow =

- Distribution to MQA
- Received September 2014
- Underpins MQA's 2H 2014 dividend

APRR/Eiffarie
Cash flow: APRR to MQA shareholders



Cash flow: APRR to MQA shareholders			(€m)
Eiffarie/Financière Eiffarie			2H 2013
	APRR dividend	A	213
add	APRR tax instalments to FE	B	120
add	Other[1]	C	5
less	Eiffarie net interest	D	(123)
less	FE tax payments/provisions	E	(38)
	Distributable cash	F = A + B + C – D – E	176
less	Debt repayment	G = max (MCS[2], F * 25%)	(44)
	Cash available to Eiffarie/FE shareholders	H = F – G	132
Macquarie Atlas Roads			1H 2014
	Eiffarie distribution	J = H * 19.44% * EUR/AUD	
less	Corporate expenses/working capital movements	K	
less	Management fees	L	
	Cash available to MQA shareholders	M = J – K – L	

1. Other includes Eiffarie/ Financière Eiffarie opex, interest revenue and movements in reserves.
2. MCS = minimum cash sweep.

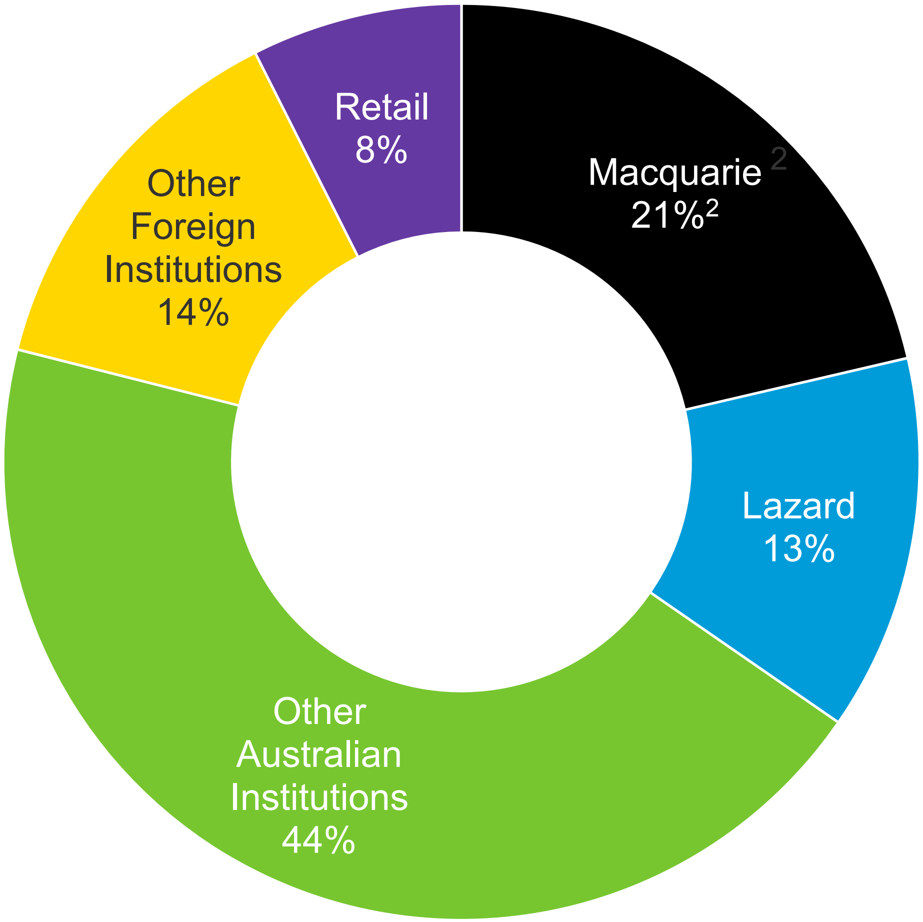
APRR/Eiffarie
MQA free cash flow

Cash flow: APRR to MQA shareholders		FY 2013
APRR free cash flow	(€m)	737
Eiffarie net interest	(€m)	(224)
Eiffarie opex	(€m)	(1)
Tax grouping	(€m)	174
Consolidated free cash flow	(€m)	686
MQA's proportionate share in € (19.44%)	(€m)	133
MQA's proportionate share in A$ (19.44%)[1]	(A$m)	202
MQA's proportionate share in € per MQA security[2]	(€)	0.27
MQA's proportionate share in A$ per MQA security[1,2]	(A$)	0.41

1. AUD/EUR: 0.66.
2. Based on 487,230,540 securities on issue.

Appendix

Register Analysis[1]



1. Register data as at 31 January 2014. Substantial notices as of 26 February 2014. For substantial notices prior to 10 September 2013, the % of issued securities shown in the table has been adjusted to reflect the current number of securities on issue being 487,230,540.
2. Macquarie's principal holdings equal ~19%.

MQA statutory accounts

Accounting changes flagged in June 2013 ASX release

Cessation of hedge accounting for M6 Toll swaps (in late April) and deconsolidation of the M6 Toll group (in early June) have resulted in significant one-off items in the statutory accounts

Deconsolidation of M6 Toll group from early June 2013

- New accounting standard AASB 10 effective 1 January 2013; reassessment of control on 4 June
- No longer expect to be exposed to the majority of variable returns from the asset
- M6 Toll income/expense items to date of deconsolidation recorded in one line in P&L (also in pcp)

“Profit from deconsolidated operation” of A$1,382m reflects net of:

- Deconsolidation gain of A$1,849m, reflecting reversal of the M6 Toll net liability position from the MQA balance sheet
- Expense on cessation of hedge accounting for the M6 Toll swaps of A$510m, reflecting the full cash flow hedge reserve balance (representing mark-to-market losses to date) being taken to P&L
- All other M6 Toll income/expense items for the ~5 months to deconsolidation

Neither accounting event has any impact on MQA’s cash flows or future dividends

Consolidated profit & loss account
Statutory accounts – year ended 31 December 2013

A$m	MQA Corporate	M6 Toll	Non-controlled assets	MQA Total year to 31 Dec 13	MQA Total year to 31 Dec 12
Revenue	0.4	-	-	0.4	0.4
Management fees	(20.0)	-	-	(20.0)	(14.8)
Other operating expenses	(3.1)	-	-	(3.1)	(2.9)
Share of net profits/(losses) of associates	-	-	64.5	64.5	(40.6)
Distributions received from/(paid by) assets	48.8	-	(48.8)	-	-
Profit/(loss) from deconsolidated operation	-	1,381.5	-	1,381.5	(66.4)
Result for the year attributable to MQA security holders	**26.1**	**1,381.5**	**15.7**	**1,423.5**	**(124.4)**

- Profit from deconsolidated operation includes deconsolidation gain of A$1,849m, reflecting reversal of M6 Toll net liability position from MQA balance sheet, net of other M6 Toll related income/expense items
- Full 2011 performance fee expensed in 2011: no further expense in 2012 or 2013
- Share of associates' result includes A$33.9m fair value gain on APRR swaps (2012: A$27.0m loss) and the impact of weaker AUD when translating foreign currency results

Consolidated balance sheet
Statutory accounts – as at 31 December 2013

A$m	MQA Corporate	M6 Toll	Non-controlled assets	MQA Total as at 31 Dec 13	MQA Total as at 31 Dec 12
Current assets	19.6	-	-	19.6	62.4
Investments in associates	-	-	862.7	862.7	702.8
Property, plant and equipment	-	-	-	-	746.7
Tolling concessions	-	-	-	-	70.8
Total assets	**19.6**	**-**	**862.7**	**882.3**	**1,582.7**
Current liabilities	(6.8)	-	-	(6.8)	(93.5)
Non-current interest bearing financial liabilities	-	-	-	-	(1,872.1)
Other non-current liabilities	-	-	-	-	(597.7)
Total liabilities	**(6.8)**	**-**	**-**	**(6.8)**	**(2,563.3)**
Net (liabilities)/assets	**12.9**	**-**	**862.7**	**875.6**	**(980.6)**

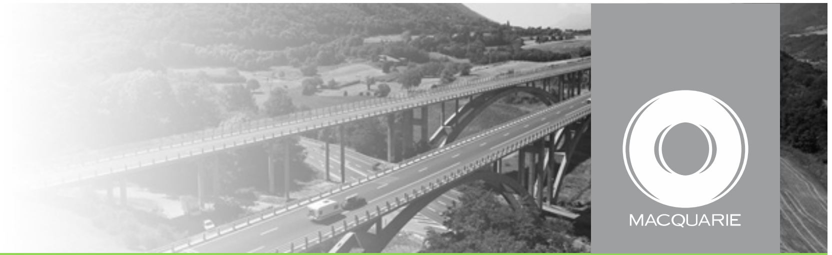
- Corporate liabilities include A$6.0m December 2013 quarter adviser/manager base fee (31 Dec 2012: A$3.9m)
- M6 Toll deconsolidated from 4 June 2013, now an associate (carrying value A$nil)

MQA cash flow summary

Available cash	A$m
Opening balance – 1 January 2013	**13.7**
Distributions from assets	48.8
US tax refund	3.1
Interest on corporate cash balances	0.4
Payments to suppliers and employees	(3.3)
Management fees paid	(18.1)
Net operating cash flows	**30.9**
Dividends paid	(27.6)
Exchange rate movements	0.9
Closing balance – 31 December 2013	**17.7**
Management fees paid	(6.0)
Pro forma available cash – 27 February 2014	**11.7**

- Distributions from Financière Eiffarie (FE) of €14.6m in March and €21.1m in September 2013
- US$3.2m tax refund in January 2013 in respect of US holding company
- Performance fee instalment payable at 30 June 2013 was applied to a subscription for new MQA securities
- 2.4 cps 1H 2013 dividend paid in April
- 3.3 cps 2H 2013 dividend paid in October
- MQA also holds €1.2m restricted cash at 31 December 2013 relating to Warnow Tunnel guarantees

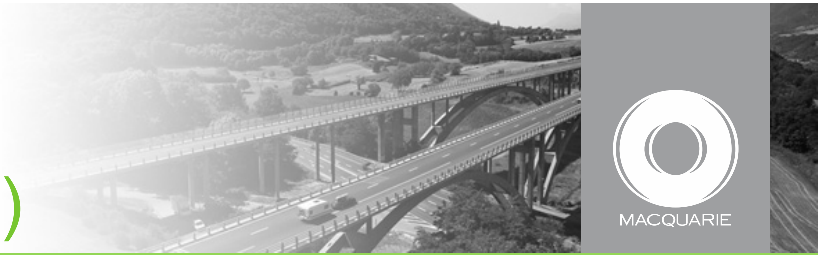
Reconciliation
Cash flow and cash balance



A$m	Year ended 31 Dec 2013	Year ended 31 Dec 2012
Net statutory operating cash flows	**10.9**	**45.3**
M6 Toll related adjustment	**(28.3)**	**(63.0)**
MQA corporate level adjustments:		
Proceeds from investments	48.3	10.0
Other items	0.0	2.4
Net operating cash flows (per MIR)	**30.9**	**(5.3)**

A$m	As at 31 Dec 2013	As at 31 Dec 2012
Statutory closing cash balances	**19.5**	56.0
M6 Toll closing cash balance (deconsolidated 4 June 2013)	-	(40.7)
Closing cash balance (per MIR)	**19.5**	15.3
Available cash	**17.7**	**13.7**

Statutory accounts vs Management Information Report (MIR)



Statutory result for the period	Proportionally consolidated financial performance
M6 Toll results from 1 January 2013 to 4 June 2013 are shown as deconsolidated operations, after which it constitutes a non-controlled toll road asset. 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 year 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 cash flow statement	Aggregated cash flow statement
M6 Toll cash flows consolidated for 1 January 2013 to 4 June 2013. Cash flows from all non-controlled assets, including the M6 Toll post 4 June 2013, 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.

Proportionately consolidated performance

MACQUARIE

A$m	Actual Year ended 31 Dec 13	Pro Forma Year ended 31 Dec 12[1,2]	Change vs pcp	Actual Year ended 31 Dec 12[2]
Operating revenue	682.9	659.1	3.6%	590.8
Operating expenses	(193.2)	(185.9)	3.9%	(166.2)
EBITDA from road assets	**489.7**	**473.3**	**3.5%**	**424.6**
EBITDA margin (%)	71.7%	71.8%	(0.1 %)	71.9%

Reconciliation – Statutory results to proportionate earnings A$m	Year ended 31 Dec 2013	Year ended 31 Dec 2012
Profit/(loss) attributable to MQA security holders	**1,423.5**	**(124.4)**
M6 Toll related adjustments included within profit/(loss) from deconsolidated operations[3]	(1,381.5)	66.4
Non-controlled investment adjustments:		
Share of net (gain)/loss of associates	(64.5)	40.6
Proportionate EBITDA from non-controlled assets	489.7	473.3
MQA corporate level adjustments:		
Manager's and Adviser's base fees	20.0	14.8
Corporate net interest income	(0.4)	(0.4)
Corporate net expenses	3.5	3.1
Net foreign exchange gain	(0.5)	(0.1)
MQA Proportionate EBITDA	**489.7**	**473.3**

1. Data represents the results of MQA's portfolio of road assets for the year ended 31 December 2012, adjusted for ownership interests and foreign exchange rates for the year ended 31 December 2013.
2. Includes post reporting period adjustments.
3. Statutory results include the M6 Toll for ~5 months up to the date of deconsolidation on 4 June 2013.

Proportionate EBITDA – by asset

Actual Proportionate EBITDA for year ended 31 December 2013

A$m	APRR[1]	Dulles Greenway	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	Total
Operating revenue	563.0	38.8	18.7	53.5	8.8	682.9
Operating expenses	(167.5)	(8.3)	(2.1)	(12.2)	(3.0)	(193.2)
EBITDA from road assets	**395.5**	**30.5**	**16.6**	**41.3**	**5.7**	**489.7**

Pro Forma Proportionate EBITDA for year ended 31 December 2012[2]

A$m	APRR[1]	Dulles Greenway	Chicago Skyway	Indiana Toll Road	Warnow Tunnel	Total
Operating revenue	546.4	37.5	16.4	50.7	8.2	659.1
Operating expenses	(164.3)	(7.3)	(2.0)	(9.4)	(2.9)	(185.9)
EBITDA from road assets	**382.1**	**30.2**	**14.4**	**41.3**	**5.3**	**473.3**

1. APRR figures represent a consolidation of APRR, AREA and Eiffarie.
2. Data for 31 December 2012 represents the results of MQA's portfolio of road assets for the year ended 31 December 2012 adjusted for ownership interests and foreign exchange rates for the year ended 31 December 2013.

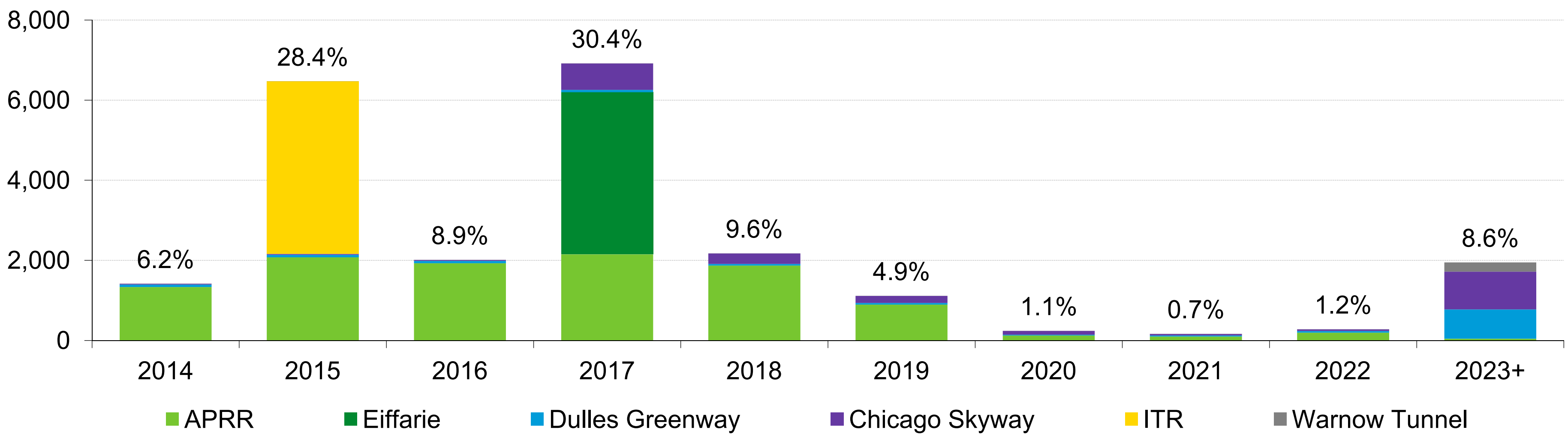
Traffic and toll revenue performance

Asset	Year to 2013	Year to 2012	Change vs pcp	Quarter vs pcp Mar 13	Jun 13	Sep 13	Dec 13
APRR							
Light Vehicle VKT (millions)	18,126	17,971	0.9%	0.5%	0.6%	0.5%	2.1%
Heavy Vehicle VKT (millions)	3,190	3,172	0.6%	(3.2%)	0.1%	2.5%	3.2%
Total VKT (millions)	21,315	21,143	0.8%	(0.2%)	0.5%	0.8%	2.3%
Toll Revenue (€m)	2,028	1,971	2.9%	1.3%	2.4%	3.3%	4.6%
Dulles Greenway							
Av All Day Traffic	47,053	46,342	1.5%	(2.3%)	2.9%	2.7%	2.8%
Av Daily Toll Rev (US$)	204,273	196,838	3.8%	(0.6%)	5.1%	5.3%	5.0%
Chicago Skyway							
Av All Day Traffic	41,249	42,228	(2.3%)	(2.4%)	(4.8%)	(1.1%)	(1.3%)
Av Daily Toll Rev (US$)	218,138	190,095	14.8%	17.4%	12.2%	13.6%	16.4%
Indiana Toll Road							
Ticket FLET	24,242	23,739	2.1%	2.5%	0.7%	4.1%	0.7%
Barrier FLET	49,492	49,250	0.5%	2.7%	(1.3%)	0.1%	0.9%
Total FLET	28,102	27,639	1.7%	2.6%	0.1%	3.0%	0.8%
Av Daily Toll Rev (US$)	534,877	504,657	6.0%	7.5%	5.2%	6.0%	5.3%
Warnow Tunnel							
Av All Day Traffic	10,738	10,281	4.5%	(3.7%)	6.2%	6.7%	7.5%
Av Daily Toll Rev (€)	24,753	23,042	7.4%	(1.9%)	8.1%	10.3%	11.3%
Portfolio Average							
Weighted Av Traffic			0.9%	1.4%	1.9%	2.6%	2.2%
Weighted Av Toll Rev			3.5%	3.6%	4.2%	5.3%	5.1%

Debt maturity profile of assets

As at 31 December 13[1]		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023+
APRR/Eiffarie	€m	865.3	1,344.7	1,250.3	4,018.8	1,211.0	579.2	79.4	64.4	125.7	27.8
Dulles Greenway	US$m	54.6	54.9	52.3	49.4	38.0	36.4	19.2	22.3	38.3	654.0
Chicago Skyway	US$m	19.1	19.6	21.5	591.0	233.3	159.1	84.7	35.0	35.0	842.2
Indiana Toll	US$m	-	3,852.4	-	-	-	-	-	-	-	-
Warnow Tunnel	€m	0.2	0.8	1.5	1.7	2.0	2.3	2.6	3.0	3.4	149.1

Debt maturity profile at 31 December 2013 (100% debt at each asset) (A$m)[2]



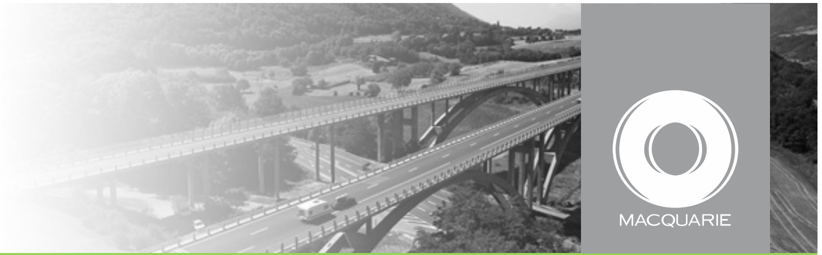
1. The above pro forma debt maturity profile reflects 100% consolidation of the debt balances of road assets as at 31 December 2013 (excluding future capitalised interest, embedded accretion and mark-to-market on step-up swaps) based on the legal maturity of each tranche. The proportionate net debt level of the road assets is ~A$5.1bn.

Asset debt metrics[1]

As at 31 Dec 13		Gross Debt	Cash	Net Debt	Net Debt/ EBITDA	EBITDA/ Interest	DSCR	Lock-Up	Hedging
APRR/Eiffarie[2]	€m	9,948.1	774.6	9,173.5	6.22x	n/a	1.98x	1.60x	99.8%
– APRR	€m	7,320.3	523.3	6,797.0	4.61x	4.53x	n/a	n/a	n/a
– Eiffarie	€m	2,627.8	251.3	2,376.5	n/a	n/a	2.56x	n/a	n/a
Dulles Greenway[3]	US$m	1,019.1	156.5	862.6	14.66x	2.04x	1.09x	1.25x	100.0%
Chicago Skyway[4]	US$m	2,040.6	106.0	1,934.5	27.30x	1.32x	1.38x	1.60x	91.1%
Indiana Toll[5]	US$m	4,425.4	7.4	4,418.0	28.04x	0.82x	0.82x	1.15x	96.0%
Warnow Tunnel	€m	166.5	1.8	164.7	29.21x	1.65x	1.99x	1.05x	30.3%

1. Using net debt balances and estimated hedging as at 31 December 2013; EBITDA and interest for the 12 months to 31 December 2013; DSCRs calculated on a pro forma basis as at 31 December 2013, 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 €564m; 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. 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	December 2013
	BBB+	Fitch	October 2012
Dulles Greenway[3]	BBB-	Standard and Poor's	September 2009
	Ba2	Moody's	December 2013
	BB+	Fitch	April 2013
Chicago Skyway[4]	AA-	Standard and Poor's	November 2011
	A2	Moody's	January 2013

The debt of 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 December 2013, a revised rating methodology was applied to APRR and an issuer credit rating of BBB was assigned (with positive outlook).
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 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.
4. Reflects credit insurer rating. These are the latest ratings for Assured Guaranty Municipal Corp, which has insured Skyway's senior bonds.

Foreign exchange rates

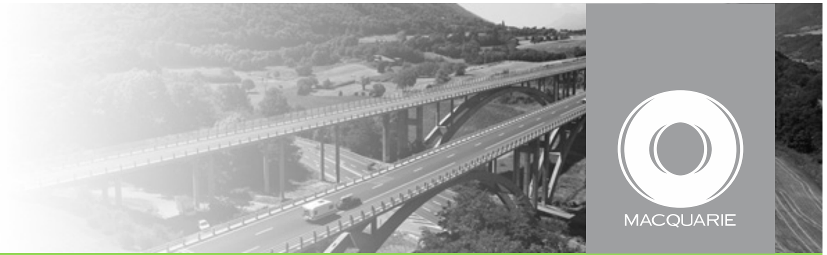
Spot foreign exchange rates	As at 31 December 13
Euro	0.6482
Pound Sterling	0.5391
United States Dollar	0.8933

The spot exchange rates in this table are the exchange rates that have been applied to the translations of proportionate net debt as at 31 December 2013.

Average foreign exchange rates	Quarter ended 31 Mar 13	Quarter ended 30 Jun 13	Quarter ended 31 Sep 13	Quarter ended 31 Dec 13
Euro	0.7873	0.7580	0.6912	0.6806
Pound Sterling	0.6695	0.6447	0.5907	0.5721
United States Dollar	1.0391	0.9902	0.9161	0.9267

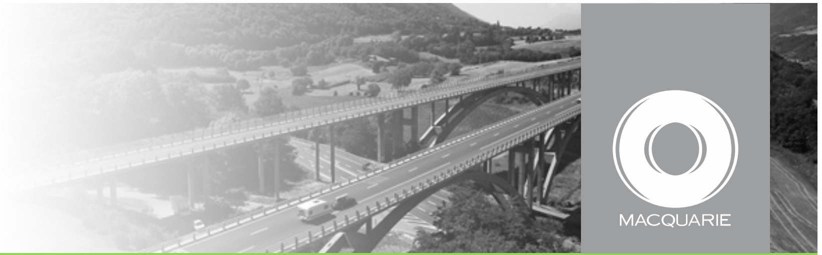
In deriving Australia Dollar income for the purpose of proportionate earnings, the Group applies quarterly average exchange rates to all foreign income and expenses in the relevant quarter. The above table highlights the average exchange rates applied for the twelve months ended 31 December 2013.

APRR/Eiffarie
Eiffarie term 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 minimum cash sweep – Details can be found on slide 67 ▪ 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

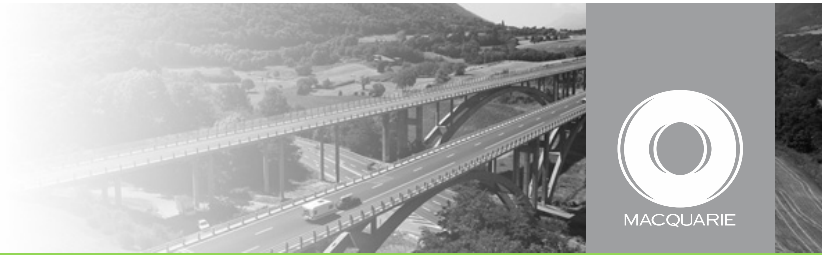
APRR/Eiffarie
Eiffarie minimum cash sweep



Year	Period end	Minimum cash sweep
		(€m)
2012	June	14
	December	30
2013	June	47
	December	44
2014	June	53
	December	46
2015	June	161
	December	153
2016	June	243
	December	114

APRR/Eiffarie

APRR revolving credit facility – key terms

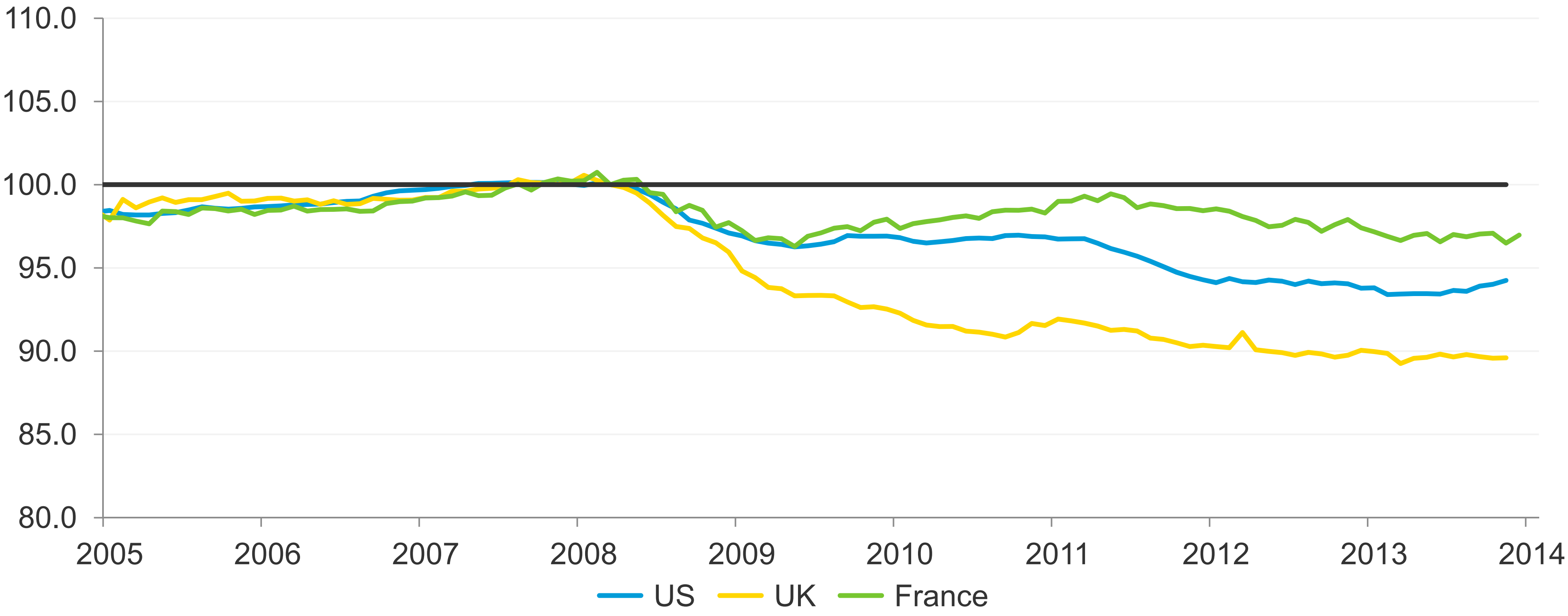


Item	Terms
Facility amount	€0.720bn
Maturity	February 2017
Margin	150bps
Step-up	50bps if APRR is rated non-investment grade by S&P, Moody's or Fitch
Utilisation fee	50bps p.a. on total drawn facility amount
Commitment fee	35% of margin
Financial covenants	▪ APRR Net debt/EBITDA default above 7.0x ▪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

Macro factors
Fuel deliveries

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

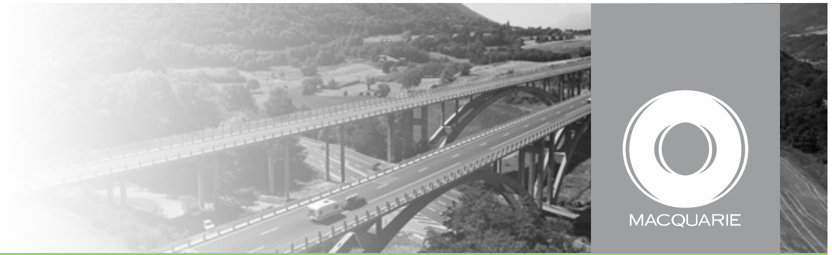
Motor vehicle fuel deliveries[1]



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

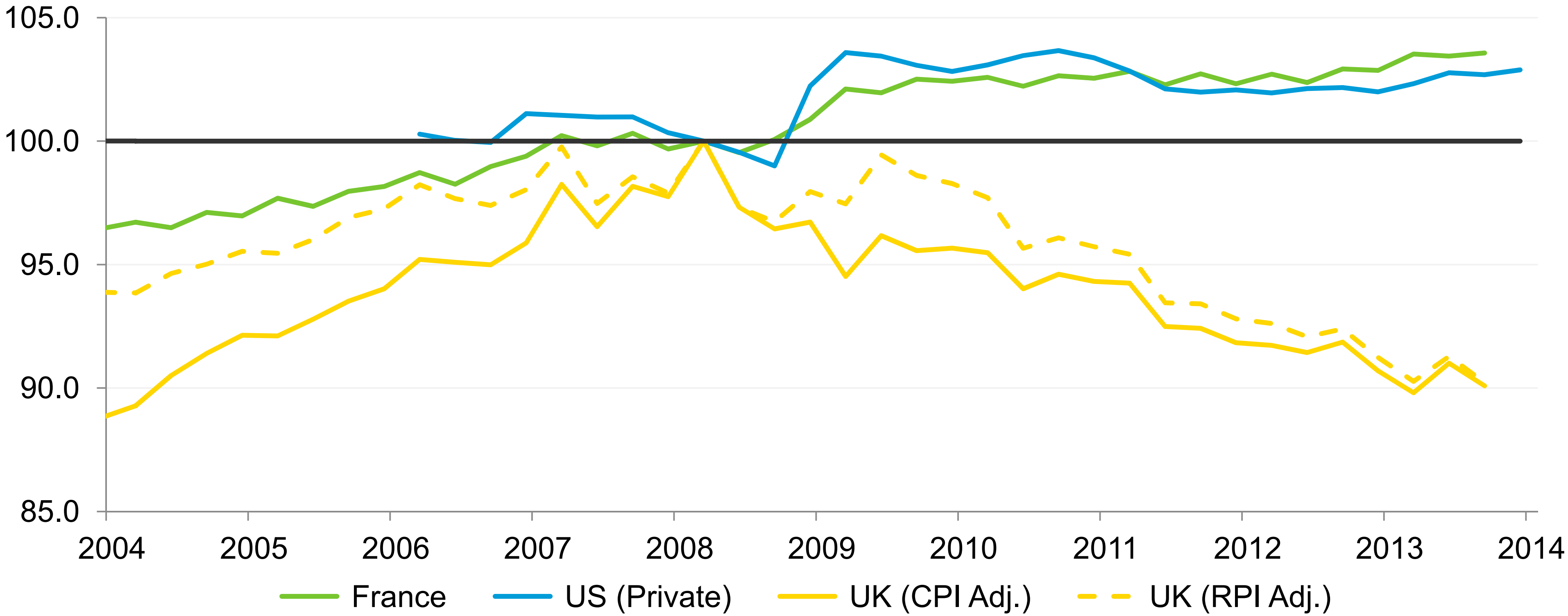
1. Moving 12 month average; indexed to the average 12 months ended March 2008.

Macro factors
Real wages



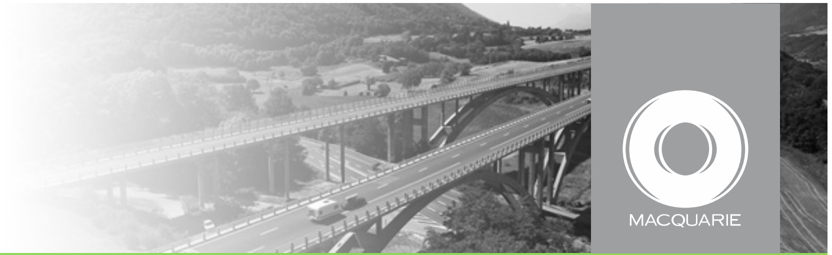
UK consumer purchasing power has steadily declined since 2008

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.

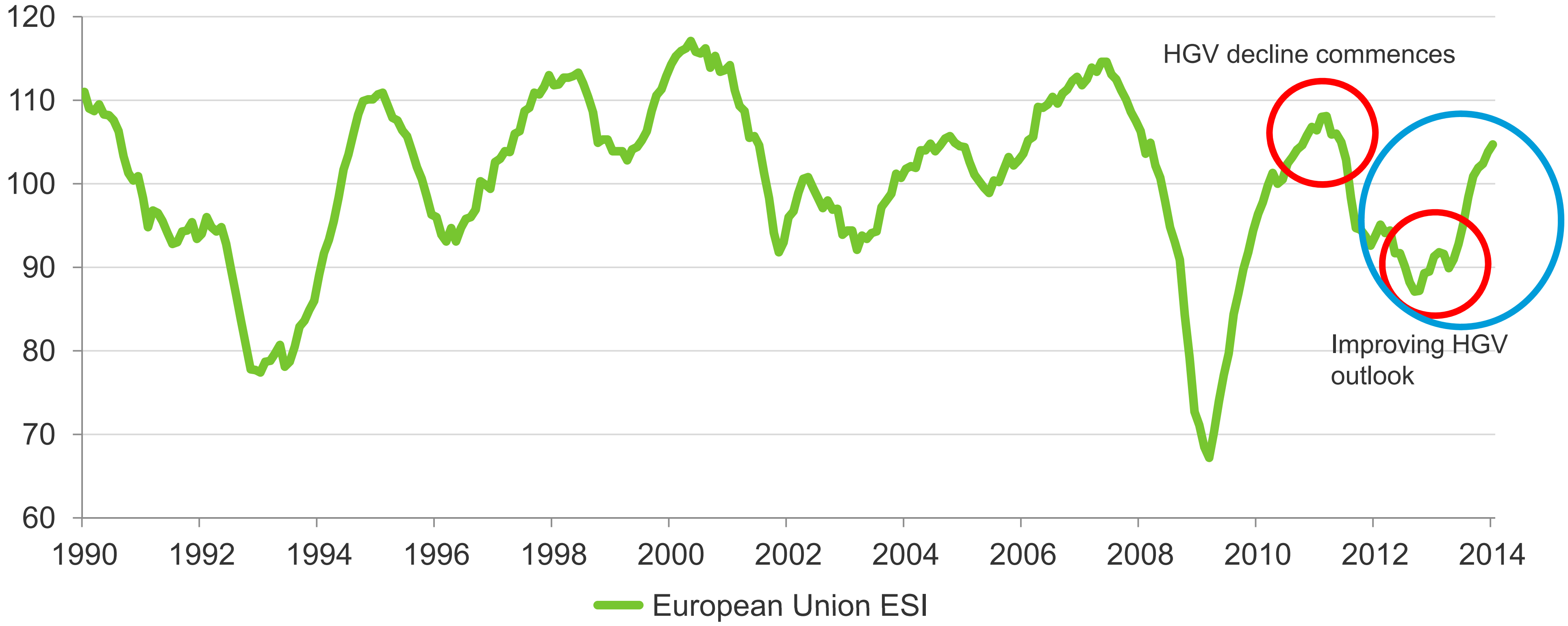


APRR/Eiffarie
European economic sentiment indicator

European economic sentiment has continued its upward trend since late 2012

IMF projects French GDP to grow by 0.9% in 2014[1]

European Economic Sentiment Indicator[2,3]



1. International Monetary Fund World Economic Outlook (January 2014).
2. The Economic Sentiment Indicator (ESI) reflects general economic activity of the EU. This indicator combines assessments and expectations stemming from business and consumer surveys. Such surveys include different components of the economy: industry, services, consumers, construction and retail trade.
3. 100 = long term average.