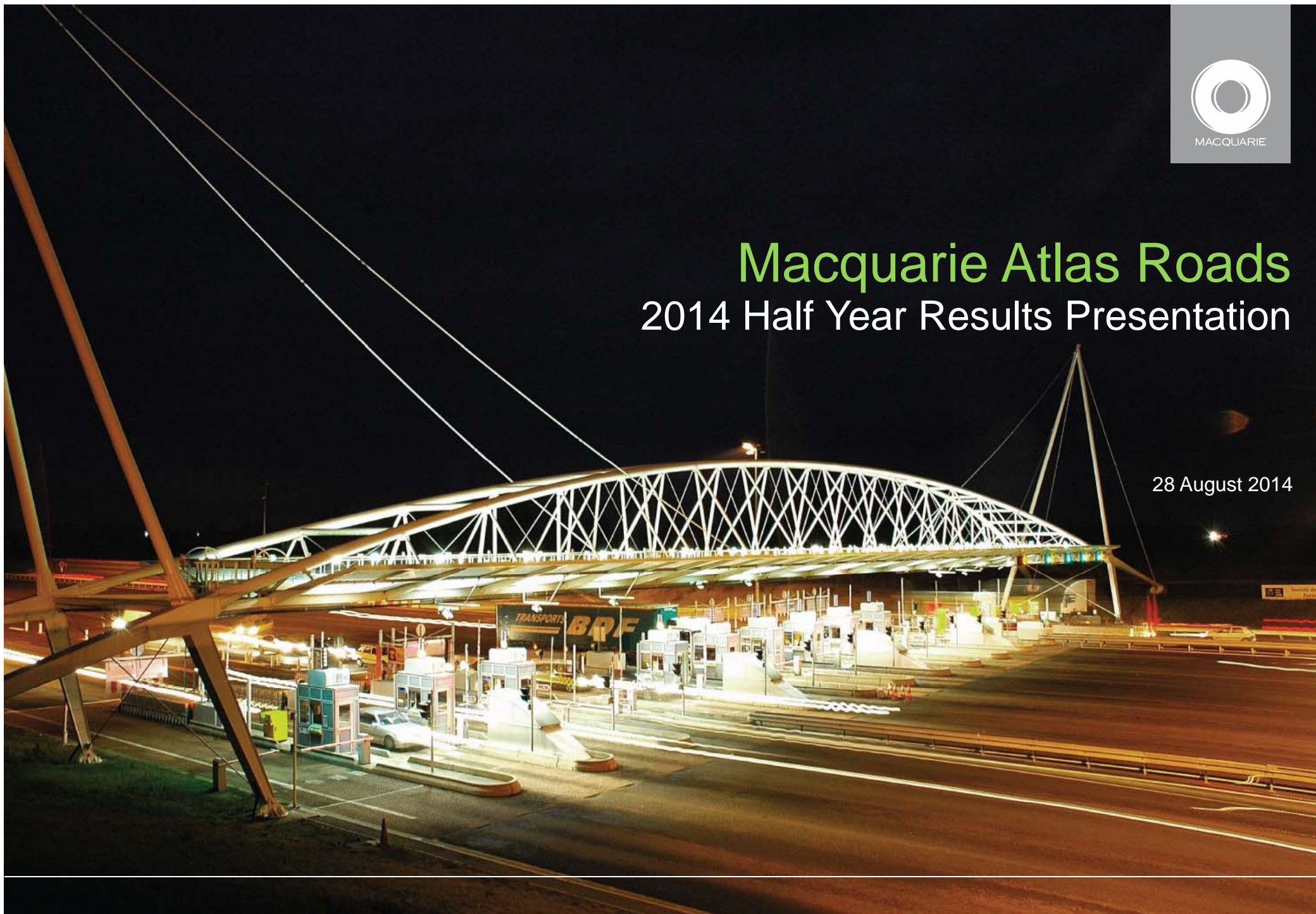




MACQUARIE

Macquarie Atlas Roads 2014 Half Year Results Presentation

28 August 2014



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

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01

Overview

Peter Trent
Chief Executive Officer

1H 2014 Snapshot



Growth in portfolio traffic, revenue and EBITDA levels

Traffic

+1.8%



Revenue

+2.9%



EBITDA

+3.2%



1H 2014 Statutory results summary

- Loss after tax: A\$67.9m (1H 2013: A\$1,403.0m profit)
- Current period includes full 2014 performance fee expense. Impact of M6 Toll deconsolidation in 2013

Traffic and revenue

- Positive result despite continued weak economic conditions in Europe and severe winter conditions in the US
- Increased revenue reflecting higher traffic levels and revised toll schedules

Distributions

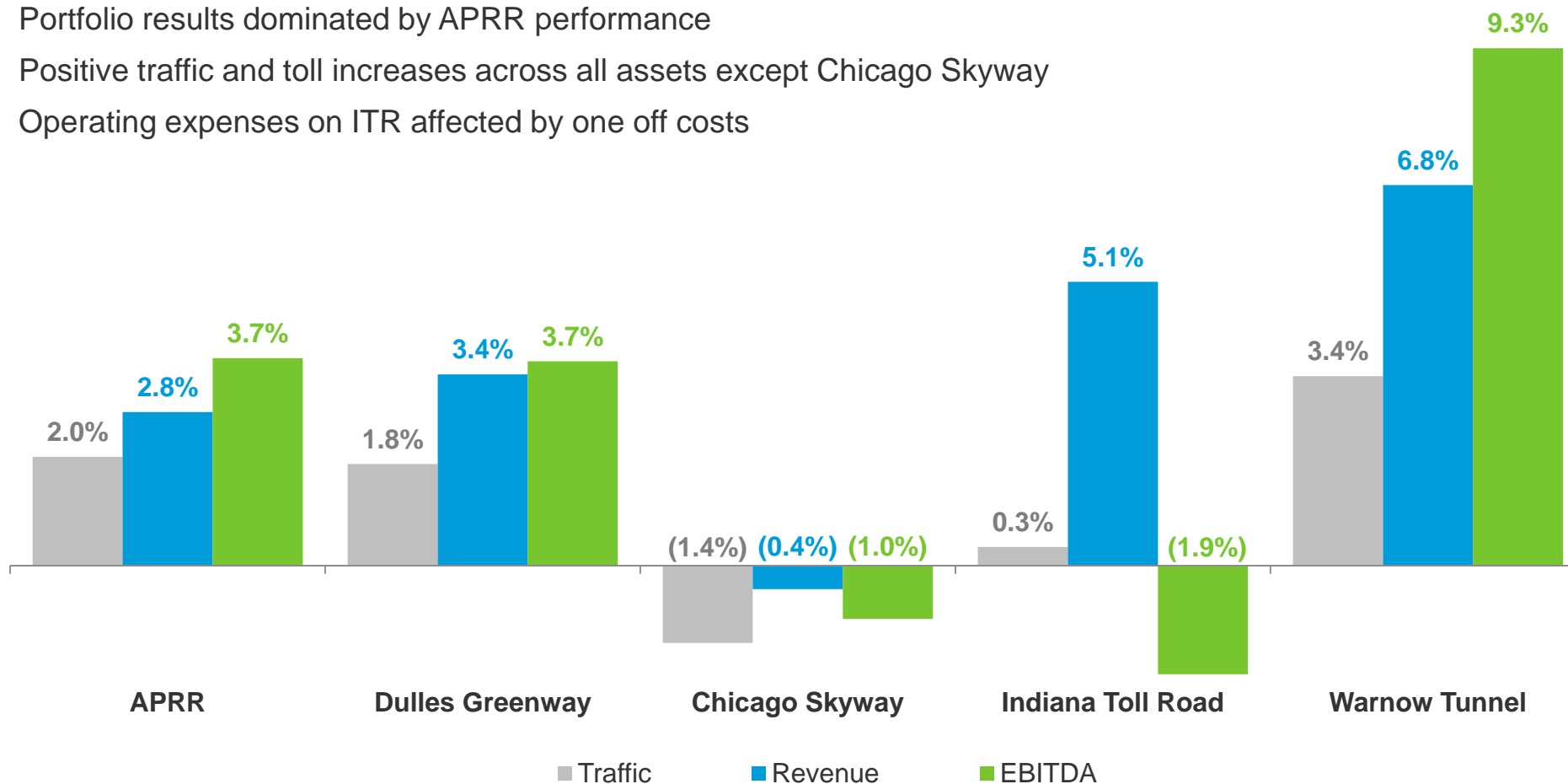
- 2H 2014 distribution guidance of 8.2 cps (2H 2013: 3.3 cps)

1H 2014 segmented results



Improving performance recorded on MQA's key assets – APRR and Dulles Greenway

- Portfolio results dominated by APRR performance
- Positive traffic and toll increases across all assets except Chicago Skyway
- Operating expenses on ITR affected by one off costs



Other corporate activities



MQA increased its economic interest in APRR in July 2014

The Acquisition

- Purchase of a further 0.71% indirect interest in APRR, settled on 29 July 2014
- Economic interest in APRR increased from 19.44% to 20.14%
- Acquisition price of €41.5m¹ consistent with the concurrent sale of co-shareholder interests to third parties
- Funded by a A\$60m private placement
- Expected to provide an attractive return to MQA and will also support MQA's existing distribution per share outlook

Portfolio

- MQA remains focused on the performance of its existing portfolio
- Open to considering accretive opportunities on a disciplined and selective basis

1. Initial consideration of €36.5m and further contingent consideration of up to €5.1m over the next two years.



Financial Performance

Mary Nicholson
Chief Financial Officer

Consolidated profit & loss account

Statutory accounts – half year ended 30 June 2014



A\$m	Half year to 30 Jun 14	Half year to 30 Jun 13
Revenue	1.0	0.2
Performance fees	(58.2)	-
Management fees	(11.4)	(8.4)
Other operating expenses	(1.3)	(1.0)
Share of net profits of associates	1.9	30.7
Profit from deconsolidated operation	-	1,381.5
Result for the year attributable to MQA security holders	(67.9)	1,403.0

- Revenue includes M6 Toll management fee income (annual fee of £750,000 indexed, paid in July and January)
- 100% of 2014 performance fee expensed in the current period, including instalments expected to become payable in 2015/2016
- Reduction in management fee rates offset by increased market capitalisation
- Share of associates' results includes A\$3.4m fair value loss on APRR interest rate swaps (2013: A\$21.8m gain)
- 2013 profit from deconsolidated operation relates to M6 Toll

Consolidated balance sheet

Statutory accounts – as at 30 June 2014



A\$m	30 Jun 14	31 Dec 13
Current assets	23.1	19.6
Investments in associates	777.5	862.7
Total assets	800.6	882.3
Current liabilities	(26.9)	(6.8)
Non current liabilities	(38.8)	-
Total liabilities	(65.7)	(6.8)
Net assets	734.9	875.6

- Investments in associates includes APRR and Dulles Greenway accounted for using the equity method
- Current liabilities includes the first instalment of the 2014 performance fee (A\$19.4m) and June 2014 quarter management fee
- Non current liabilities comprise the second and third instalments of the 2014 performance fee, payable in 2015 and 2016 respectively (subject to performance hurdles)

MQA cash flow summary



Available cash (A\$m)	Half year to 30 Jun 14	Half year to 30 Jun 13
Opening balance – 1 January	17.7	13.7
Distributions from assets	39.6	18.5
Interest on corporate cash balances	0.3	0.2
Payments to suppliers and employees	(1.5)	(1.3)
Management fees paid	(11.5)	(7.8)
Other	0.1	3.2
Net operating cash flows	27.0	12.6
Dividends paid	(24.4)	(11.5)
Exchange Rate movements	(0)	0.5
Closing balance – 30 June	20.3	15.2
Management fees paid in July	(5.9)	
M6 Toll Management Fee received in July	0.8	
Pro forma available cash – 27 August	15.2	

- Distribution from Financière Eiffarie of €25.6m in March 2014 (€14.6m in March 2013)
- Reduction in management fee rates offset by increased market capitalisation. First instalment of 2014 performance fee applied to a subscription for new MQA securities
- 5.0 cps 1H 2014 dividend paid in April 2014 (1H 2013: 2.4 cps)
- MQA holds A\$1.7m restricted cash at 30 June 2014 relating to Warnow Tunnel guarantees

MQA distribution



MQA 2H 2014 distribution guidance of 8.2 cents per security

- Subject to foreign exchange movements and unforeseen events
- Expect to declare in September and pay in early October
- Distribution 100% from MARIL. Components will be advised following the conclusion of a class ruling process with the ATO

Distribution reconciliation

A\$m

September 2014 receipt from Financière Eiffarie	~€40.1m	~58.0 ¹
Less: working capital top-up ²		(~16.1)
Gives: cash available for MQA distribution		~41.9

- September 2014 Financière Eiffarie distribution derived from 2H 2013 APRR profit
- Anticipated receipt from Financière Eiffarie of ~€27-29m in March 2015 (March 2014: €25.6m)

1. AUD/EUR: 0.692.

2. Working capital (after distribution payment) of ~\$30m.



03

Asset Review

Peter Trent
Chief Executive Officer

Dulles Greenway 1H 2014 Results



Traffic

+1.8%
47,686 ADT



- Strong performance despite severe winter conditions in the first quarter

Revenue

+3.4%
US\$38.2m



- Supported by the April 2014 toll increases of 4.1% (peak) and 2.4% (off-peak)¹
- Limited toll elasticity

EBITDA

+3.7%
US\$29.8m



- Margin improvement to 78.1% (1H 2013: 77.9%)

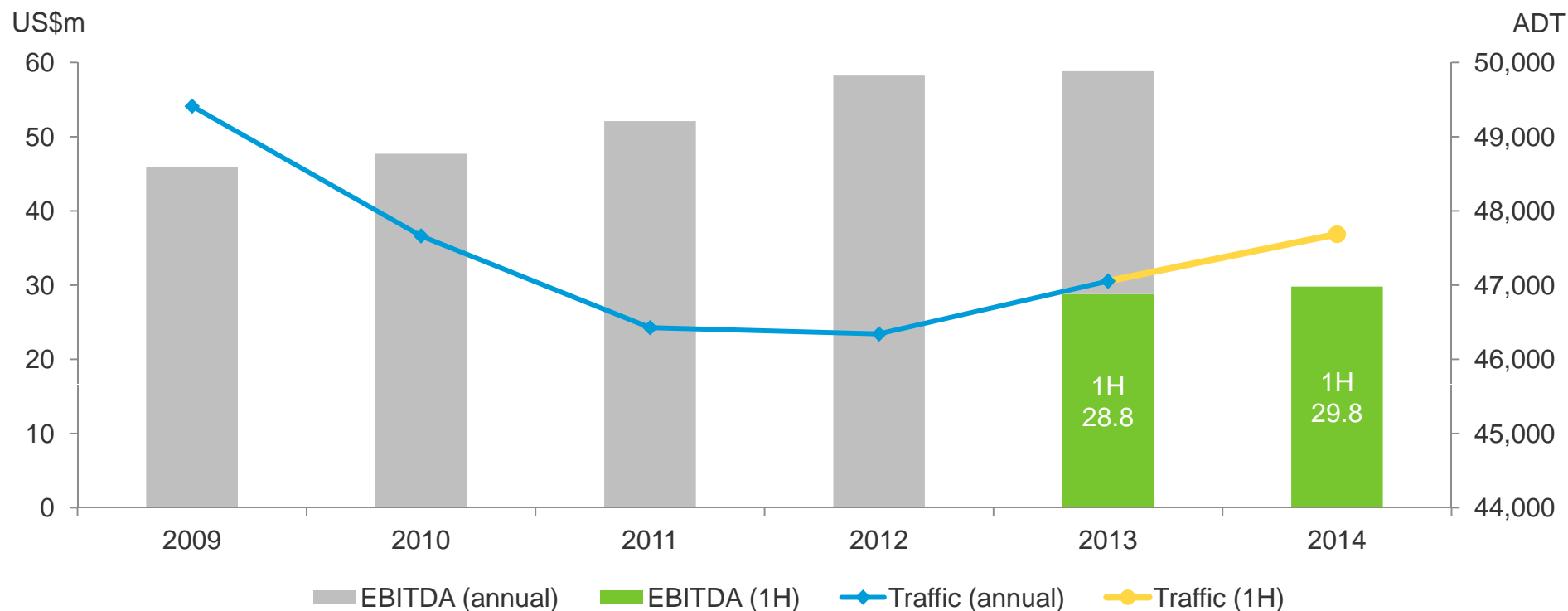
1. Calculated toll increases based on mainline plaza tolls for two-axle vehicles.

Dulles Greenway performance

Positive traffic growth observed in 2013 continuing into 2014

- Growth in EBITDA supported by traffic growth and toll increases
- Distribution outlook: no distributions expected before 2019

EBITDA (US\$m) vs traffic (ADT)

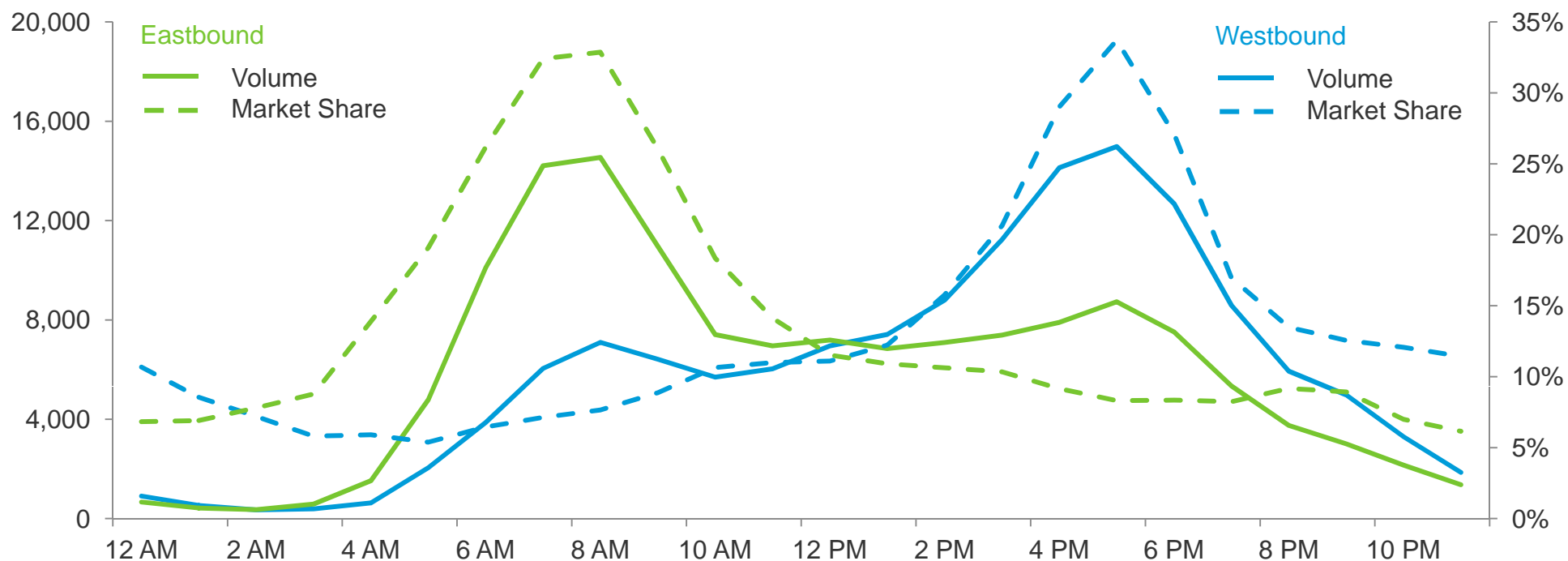


Dulles Greenway traffic corridor

Dulles Greenway well placed to provide capacity as corridor develops

- Greenway share of traffic increases as corridor traffic volumes rise
- Following significant increases, MWAA intends to freeze tolls on the adjoining Dulles Toll Road through to 2018¹

Hourly traffic corridor volumes² vs Dulles Greenway market share



1. Metropolitan Washington Airports Authority press release 16 April 2014. DTR full trip tolls increased from \$1.25 to \$3.50 between 2009 and 2014.

2. Average of recent weekday commissioned traffic counts on Route 7, Waxpool Road and Old Ox Road, and Dulles Greenway Mainline Toll Plaza transactions.

Dulles Greenway financial performance

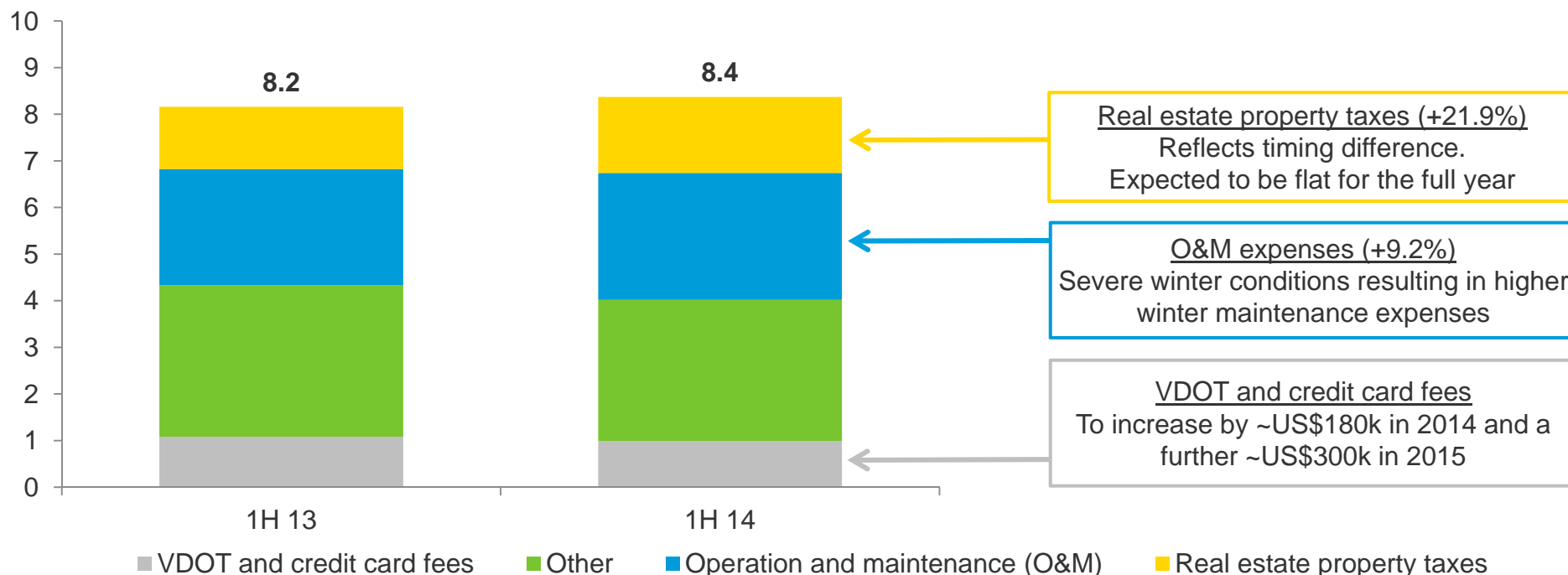
Revenue (+3.4%)

- Driven by positive traffic performance and toll increases in effect from 11 April 2014

Operating expenses (+2.6%)

- Impacted by higher property taxes and winter maintenance expenses

Dulles Greenway operating expenses (US\$m)



Dulles Greenway – other developments



Capital expenditure

- Total capex estimated to be US\$4.5m for 2014, which includes pavement resurfacing work of ~US\$3m
- Average total annual capex guidance of ~US\$2.5m (real) between 2015-2019¹

State Corporation Commission hearings

- Hearings regarding the review of toll levels completed
- SCC decision anticipated 2H 2014

1. Real as at 31 December 2013.

APRR/Eiffarie 1H 2014 Results



Traffic

+2.0%
10.2bn VKT



- Traffic continues to improve for both light and heavy vehicles

Revenue

+2.8%
€1,029.0m



- Toll increases in February 2014 of 0.80% for APRR and 0.84% for AREA

EBITDA

+3.7%
€730.4m¹



- EBITDA margin increased to 71.0% (1H 2013: 70.4%)

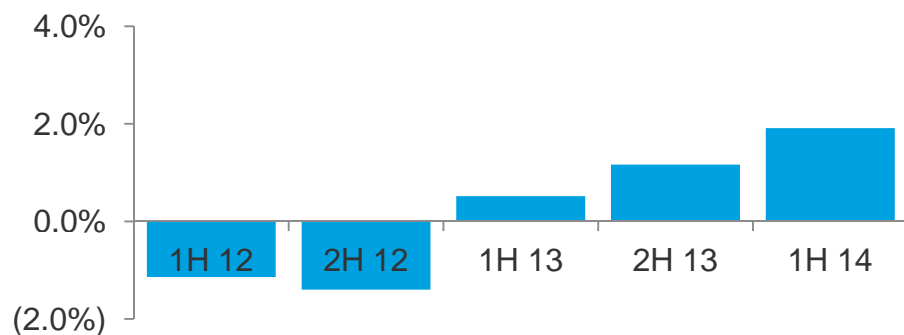
¹. Represents APRR EBITDA on a standalone basis. Consolidated APRR and Eiffarie/FE EBITDA was ~€730m.

APRR/Eiffarie traffic analysis

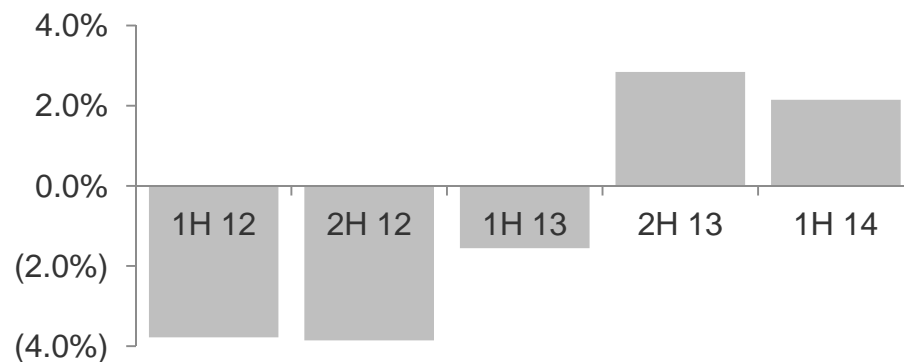


Total VKT up 2.0% in 1H 2014, benefiting from milder winter conditions and rail strikes in June

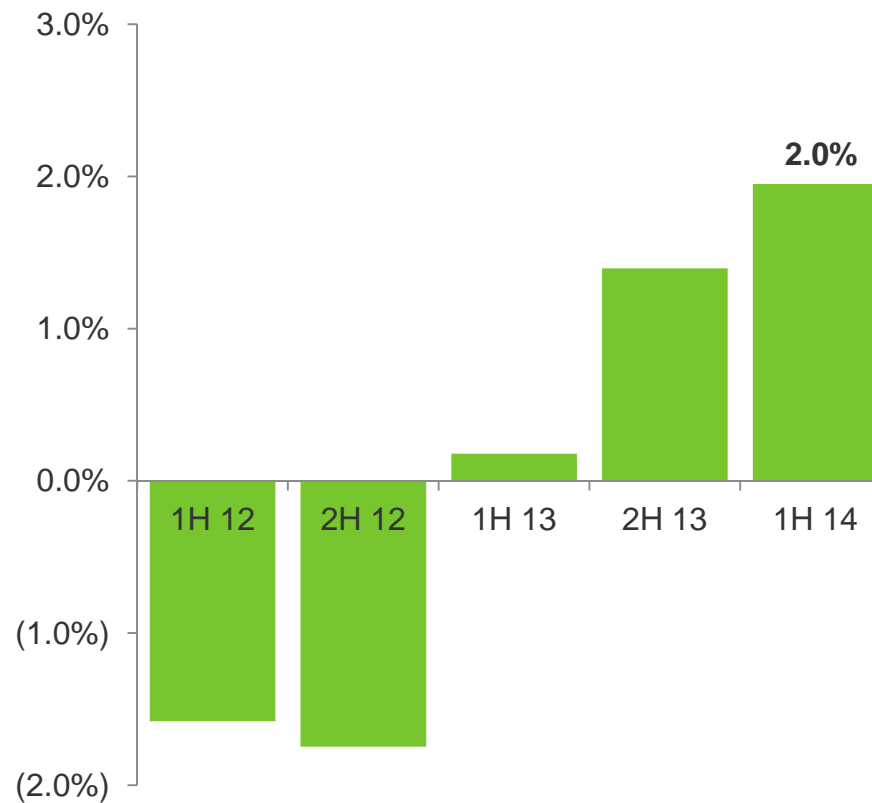
Light vehicles – Half yearly growth on pcp



Heavy vehicles – Half yearly growth on pcp



Total – Half yearly growth on pcp



APRR performance



EBITDA and EBITDA margin improvements reflect traffic growth and flat operating expenses

Revenue (+2.8%)

- Toll revenue attributed to higher traffic levels and toll increases in February
- Other revenue¹ decreased due to reversal of prior period over accrual and a telecommunications contract renewal

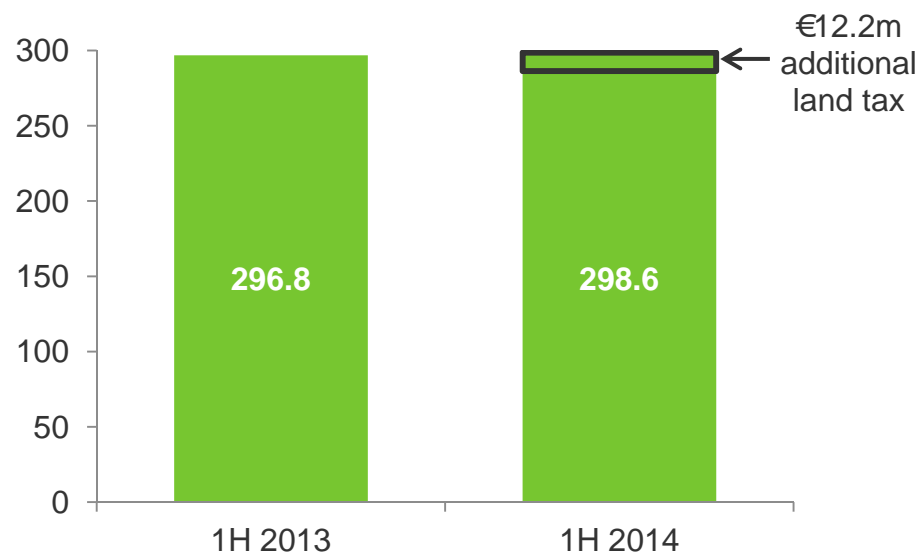
APRR revenue (€m)

€m	1H 13	1H 14	Change (%)
Toll Revenue	968.4	998.1	+3.1%
Other Revenue	33.0	31.0	-6.3%

Operating Expenses (+0.6%)

- Impacted by additional land tax² introduced in July 2013
- Partially offset by lower winter maintenance expenses and continued cost control

APRR operating expenses (€m)



1. Other revenue includes revenue from retail facilities and telecommunications.

2. Additional land tax amount to 1.2% of total revenue from the corresponding period of the previous financial year.

APRR traffic – light vehicles



Light vehicle traffic has outperformed GDP

- Traffic performance continues to be aligned to 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 (National Institute of Statistics and Economic studies): August 2014.

APRR traffic – heavy vehicles



Heavy vehicles correlated to French manufacturing

- Import 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.

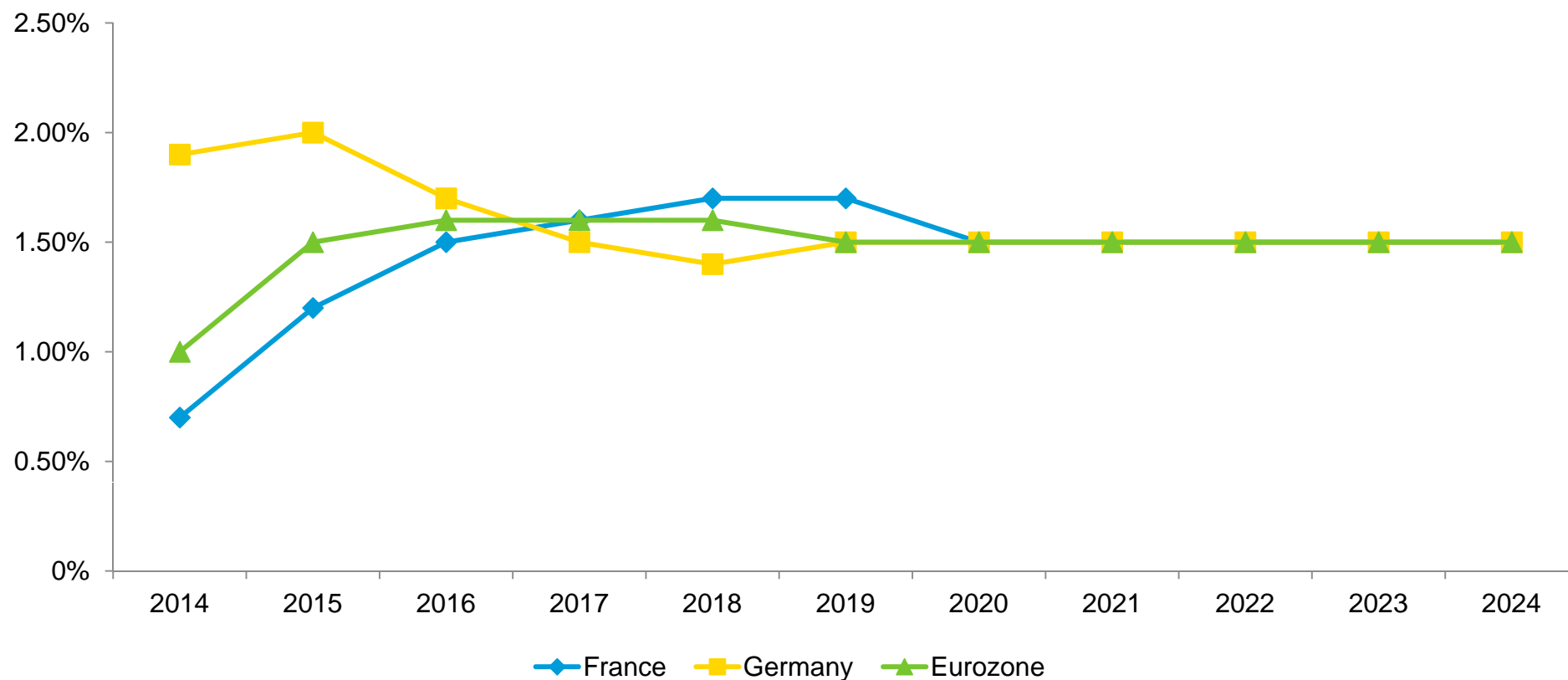
2. INSEE: August 2014.

European economy outlook



French economy remains weak, as does Europe generally

France, Germany and Eurozone GDP forecasts¹



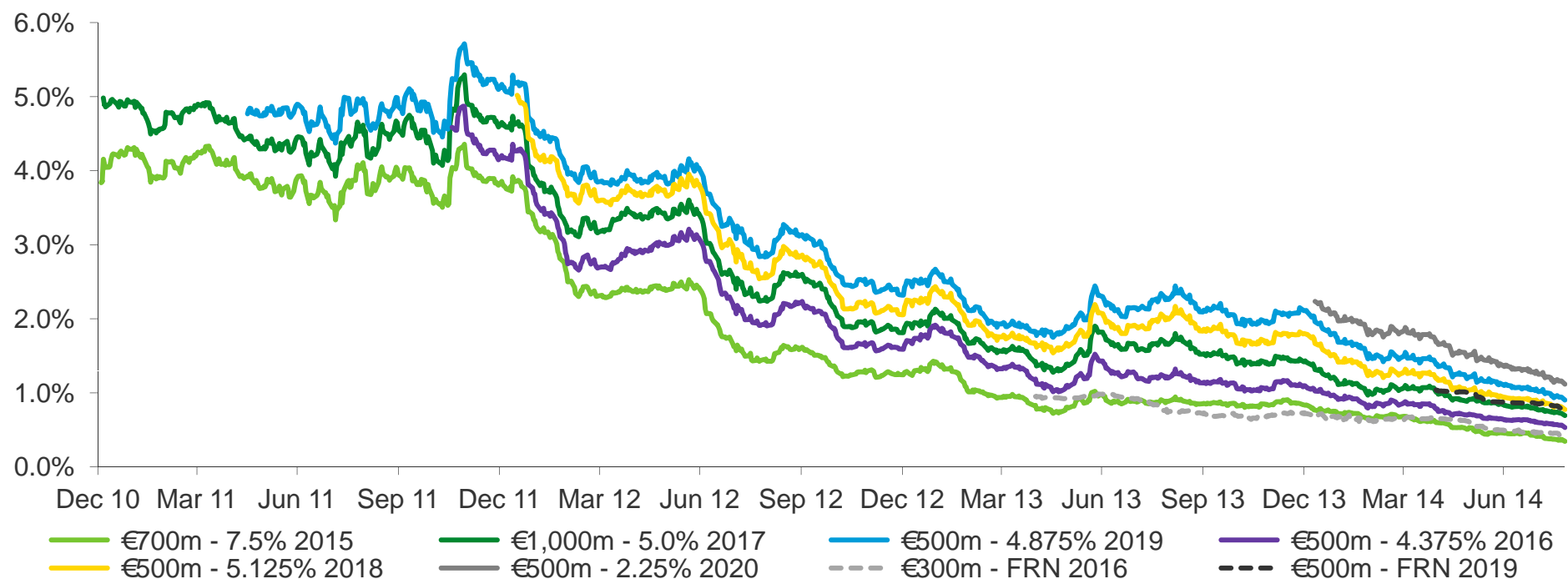
1. Sources: 2014-2015: Consensus Economics August 2014 report, 2016+: Consensus Economics: April 2014 report.

APRR bond issues

APRR well supported in bond markets

- 2014 APRR debt issuances
 - January: €500m EMTN issued due in 2020 (margin of 90bps over mid-swaps) coupon of 2.25%
 - April: €500m floating rate notes due in 2019 (margin of 75bps over 3 month EURIBOR)

APRR Bonds: Mid-Yield to Maturity¹



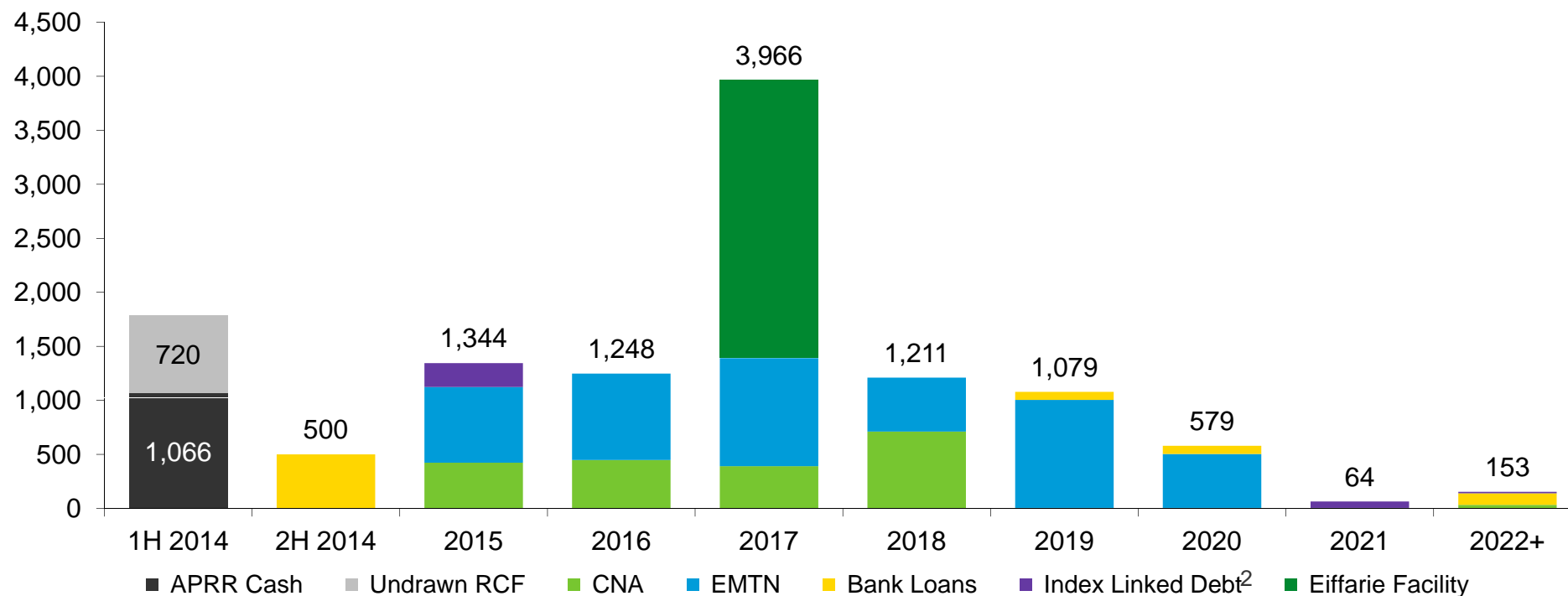
1. Source: Bloomberg.

APRR/Eiffarie debt maturity profile

Financing costs expected to reduce through lower interest rates and deleveraging over time

- APRR debt principal movements in 1H 2014:
 - Debt raised of €1,000m, debt repaid of €365m

APRR/Eiffarie Debt Maturity Profile (€m)¹



1. As at 30 June 2014. Excludes short term debt and mark to market on swaps.

2. Index linked debt includes €250m (excluding indexation) of index linked bonds issued under the EMTN programme.

APRR/Eiffarie – looking forward



Stimulus package

- Additional capex under government stimulus package in return for concession extensions
- Subject to European Commission and government determinations expected 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 2013¹
- Awaiting resolution of compensation structure










Other

- Continued focus on reduction in financing costs at both APRR and Eiffarie
 - Eiffarie refinancing targeted for 1H 2015
- Anticipated receipt from Financière Eiffarie of:
 - ~€40.1m in September 2014
 - ~€27-29m in March 2015

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

Other assets 1H 2014 results



Assets	Traffic	Revenue	EBITDA	Comments
Chicago Skyway	 -1.4%	 -0.4%	 -1.0%	Performance impacted by lower light vehicle traffic due to severe winter conditions.
Indiana Toll Road	 +0.3%	 +5.1%	 -1.9%	Revenue increase reflects a favourable traffic mix as well as toll increases implemented on 1 July 2013. Operating expenses increased by 27.4% due to refinancing/restructuring costs. ITR remains in ongoing discussions regarding a potential restructuring of its debt facilities. Irrespective of the outcome of these discussions, there will be no negative impact on MQA's results and MQA has no funding obligations with respect to ITR.
Warnow Tunnel	 +3.4%	 +6.8%	 +9.3%	Positive EBITDA growth attributed to milder winter conditions, construction on alternative routes, and toll increases introduced over the past 12 months.



04

Questions



APPENDIX

Cash flow: APRR to MQA shareholders



Cash flow: APRR to MQA shareholders

Eiffarie/Financière Eiffarie

	APRR dividend	A
<i>add</i>	APRR tax instalments to FE	B
<i>add</i>	Other ¹	C
<i>less</i>	Eiffarie net interest	D
<i>less</i>	FE tax payments/provisions	E
	Distributable cash	$F = A + B + C - D - E$
<i>less</i>	Debt repayment	$G = \max(\text{MCS}^2, F * 25\%)$
	Cash available to Eiffarie/FE shareholders	$H = F - G$

Macquarie Atlas Roads

1H 2014

	FE distribution ³	$J = H * 20.14\% * \text{EUR/AUD}$
<i>less</i>	Working capital top up ⁴	K
	Cash available to MQA shareholders	$M = J - K$

1. Other includes Eiffarie/ Financière Eiffarie opex and movements in reserves.
2. MCS = minimum cash sweep.
3. Via MAF Finance/ MAF2 and subject to due consideration by the respective boards.
4. Taking into account other MQA receipts and corporate expenses.

Cash flow: APRR to MQA shareholders (cont'd)



Cash flow: APRR to MQA shareholders

Eiffarie/Financière Eiffarie (€m)	2H 2012	1H 2013	2H 2013	1H 2014
APRR dividend	121	188	213	241
<i>add</i> APRR tax instalments to FE	117	125	120	196
<i>add</i> Other ¹	2	(23)	5	(2)
<i>less</i> Eiffarie net interest	(103)	(101)	(123)	(118)
<i>less</i> FE tax payments/provisions	(35)	(33)	(38)	(52)
Distributable cash	103	156	176	266
<i>less</i> Debt repayment	(30)	(47)	(44)	(66)
Cash available to Eiffarie/FE shareholders	73	109	132	199
Macquarie Atlas Roads (A\$m)	1H 2013	2H 2013	1H 2014	2H 2014
FE distribution ²	19	30	40	
<i>less</i> Working capital top up	(8)	(14)	(15)	
Cash available to MQA shareholders	12	16	24	
Cents per share	2.4	3.3	5.0	

1. Other includes Eiffarie/ Financière Eiffarie opex and movements in reserves.

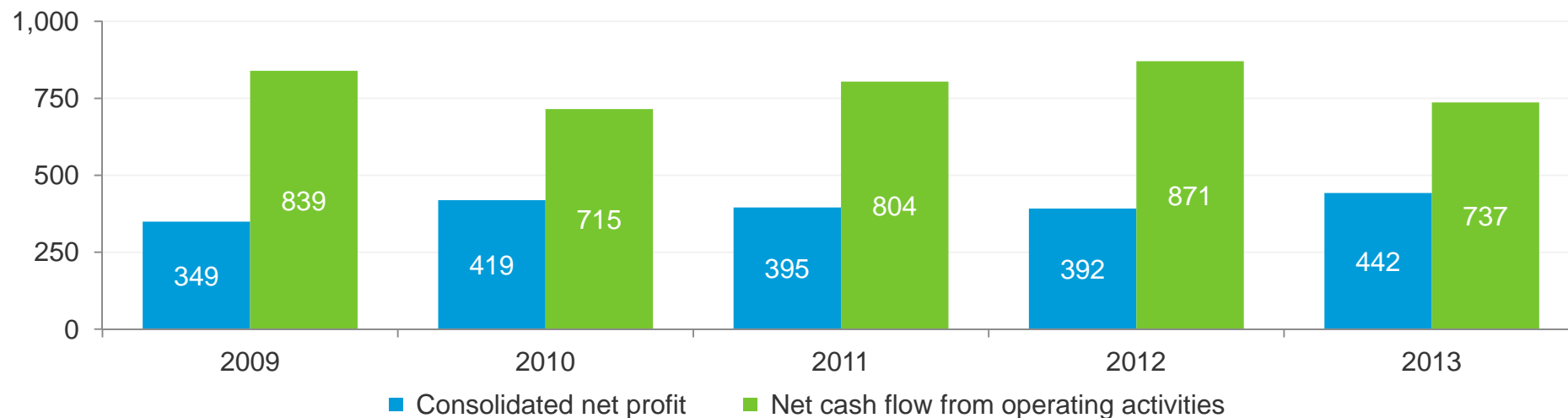
2. Via MAF Finance/ MAF2.

APRR free cash flow

Financière Eiffarie distributions, and therefore MQA distributions, 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 as at 31 December 2013. Pro forma full year 2013 Financière Eiffarie Group FCF is pre-capex, pre-debt principal repayment. Full details can be found on slide 34. AUD/EUR: 0.66.
 2. 100% consolidated APRR Group figures.

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
<hr/>		
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 as at 31 December 2013.

MQA statutory accounts



Statutory accounts for the half year ended 2014

Statutory accounting

- MQA equity accounts all assets
- All assets are non-controlled assets

Equity accounting

- Initially recognise assets at acquisition value¹
- 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: (i) increased tolling concession amortisation and (ii) fair value movements on asset level interest rate swaps
- Balance Sheet: reduce/increase carrying value by share of losses/profits

1. This reflects the fair value at demerger from Macquarie Infrastructure Group in 2010.

Statutory accounts vs Management Information Report (MIR)



Statutory result for the period

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.

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.

Where the recoverable amount of an asset is determined to be below the carrying value, an impairment charge is recognised.

Proportionally consolidated financial performance

Aggregation of operating results of proportionate interests in all toll road assets.

Only performance fees which become payable in the year are included in corporate net expenses.

Provisions for impairment are not included.

Proportionately consolidated financial performance



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

Reconciliation – Statutory results to proportionate EBITDA A\$m	6 months ended 30 Jun 2014	6 months ended 30 Jun 2013
(Loss)/profit attributable to MQA security holders	(67.9)	1,403.0
M6 Toll related adjustments included within profit/(loss) from deconsolidated operations ³	-	(1,381.5)
<i>Non-controlled investment adjustments:</i>		
Share of net gain of associates	(1.9)	(30.7)
Proportionate EBITDA from non-controlled assets	259.5	259.3
<i>MQA corporate level adjustments:</i>		
Performance fees	58.2	-
Manager's and Adviser's base fees	11.4	8.4
Corporate net revenue	(1.0)	(0.2)
Corporate net expenses	1.2	1.4
<i>Other items:</i>	0.1	(0.3)
EBITDA from road assets	259.5	259.3

1. Data represents the results of MQA's portfolio of road assets for the six months ended 30 June 2013, adjusted for ownership interests and foreign exchange rates for the six months ended 30 June 2014.
2. Actual data reflects ownership interests and foreign exchange rates for the six months ended 30 June 2013.
3. Statutory results include the M6 Toll for the 5 months up to the date of deconsolidation on 4 June 2013.