Macquarie Atlas Roads

2014 FY Results Presentation

26 February 2015

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Overview

Peter Trent
Chief Executive Officer

2014 snapshot

Growth in portfolio traffic, revenue and EBITDA levels

Traffic[1]	Revenue[1]	EBITDA[1]
+1.7%	+2.6%	+3.3%

2014 Statutory results summary

- Loss from continuing operations: A$50.6m (2013: A$41.9m profit)

2014 Portfolio highlights

- Traffic, revenue, EBITDA increasing on 2013 levels across all portfolio assets
- Purchased a further 0.71% indirect interest in APRR, funded by a A$60m private placement

Distributions

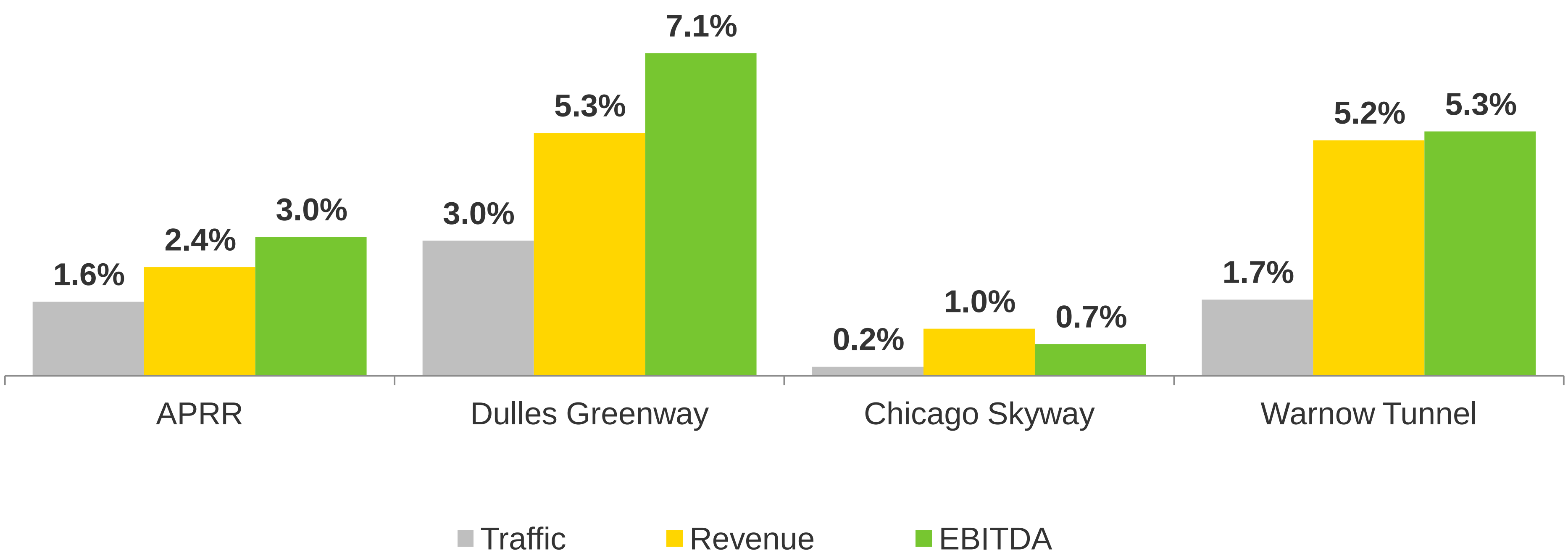
- 1H 2015 distribution guidance of 6.0 cps (1H 2014: 5.0 cps)
- 2H 2015 distribution guidance of 10.0 cps (2H 2014: 8.2 cps)

1. Portfolio performance as disclosed in the Management Information Report. Excludes Indiana Toll Road and M6 Toll.

2014 segmented results

Positive traffic, revenue and earnings growth recorded across all assets

- Continued pleasing performance by APRR despite weak French economy
- Strong Dulles Greenway performance reflects continued growth in the traffic corridor



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Financial Performance

Mary Nicholson
Chief Financial Officer

Consolidated profit & loss account

Statutory accounts – year ended 31 December 2014

A$m	Year ended 31 Dec 14	Year ended 31 Dec 13
Revenue	2.1	0.9
Performance fees	(58.2)	-
Management fees	(22.9)	(20.0)
Other operating expenses	(2.7)	(3.5)
Share of net profits of associates	31.2	64.5
Profit from deconsolidated operation	-	1,381.5
Result for the year attributable to MQA security holders	**(50.6)**	1,423.5

- Revenue includes M6 Toll management fee income (annual fee of £750,000 indexed, paid in July and January) and interest income
- 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$4.8m fair value gain on APRR interest rate swaps (2013: A$33.9m gain)
- 2013 profit from deconsolidated operation relates to M6 Toll

Consolidated balance sheet
Statutory accounts – as at 31 December 2014

A$m	As at 31 Dec 14	As at 31 Dec 13
Current assets	31.0	17.8
Investments in associates	835.4	862.7
Other non-current assets	1.8	1.8
Total assets	**868.2**	**882.3**
Current liabilities	(25.9)	(6.8)
Non current liabilities	(19.4)	-
Total liabilities	**(45.3)**	**(6.8)**
Net assets	**822.9**	**875.6**

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

MQA cash flow summary

Available cash (A$m)	Year to 31 Dec 14	Year to 31 Dec 13
Opening balance – 1 January	**17.7**	**13.7**
Distributions from APRR	96.6	48.8
M6 Toll management fee	0.8	-
Interest and other income	0.8	3.7
Payments to suppliers and directors	(2.9)	(3.5)
Management fees paid	(23.2)	(18.1)
Net operating cash flows	**72.1**	**30.9**
Proceeds from issue of securities[1]	59.3	-
Payments for purchase of investments[1]	(52.7)	-
Distributions paid	(66.3)	(27.6)
Exchange rate movements	0.1	0.9
Closing balance – 31 December	**30.1**	**17.7**
Management fees paid in January	(5.9)	
M6 Toll management fee received in January	0.7	
Pro forma available cash – 26 February 2015	**24.9**	

1. Net of transaction costs.

- Distributions from Financière Eiffarie of €25.6m in March 2014 and €40.0m in September 2014
- Reduction in management fee rates offset by increased market capitalisation. First instalment of 2014 performance fee applied to a subscription for new MQA securities
- A$60m capital raising to fund additional 0.71% indirect interest in APRR
- 5.0 cps 1H 2014 dividend paid in April 2014
  8.2 cps 2H 2014 distribution paid in October 2014
- MQA holds A$1.8m restricted cash at 31 December 2014 relating to Warnow Tunnel guarantees

MQA distributions

1H 2015 distribution guidance of 6.0 cps

- Subject to foreign exchange movements (FX) and unforeseen events
- Expect to declare mid March and pay end March
- Wholly from MARIL, anticipated to include foreign dividend and capital return components[1]

Distribution reconciliation		A$m
March 2015 receipt from Financière Eiffarie (FE)	~€28.6m	~41.5[2]
Less: working capital top-up[3]		(~10.8)
Gives: cash available for MQA distribution		~30.7

2H 2015 distribution guidance of 10.0 cps

- Subject to FX and unforeseen events
- Anticipated receipt from FE of ~€52-56m in September 2015, which includes net proceeds from Eiffarie DSRA release following refinancing
- Working capital to be increased[4]

1. Foreign dividends cannot be franked. MARIL has engaged with the ATO to confirm the appropriate treatment of this distribution for Australian tax purposes.
2. AUD/EUR: 0.69.
3. Working capital ~A$28m after 1H 2015 distribution.
4. Working capital ~A$43m after 2H 2015 distribution.

3

Asset Review

Peter Trent
Chief Executive Officer

APRR – 2014 results

Traffic	Revenue	EBITDA[1]
+1.6%	+2.4%	+3.0%
21.7bn VKT	€2,149.2m	€1,520.3m

Traffic
- Positive performance despite challenging economic environment

Revenue
- Supported by increases in tolls in February 2014 of 0.80% for APRR and 0.84% for AREA

EBITDA[1]
- Benefited from continued revenue growth and opex control
- EBITDA margin increased to 70.7% (2013: 70.3%)

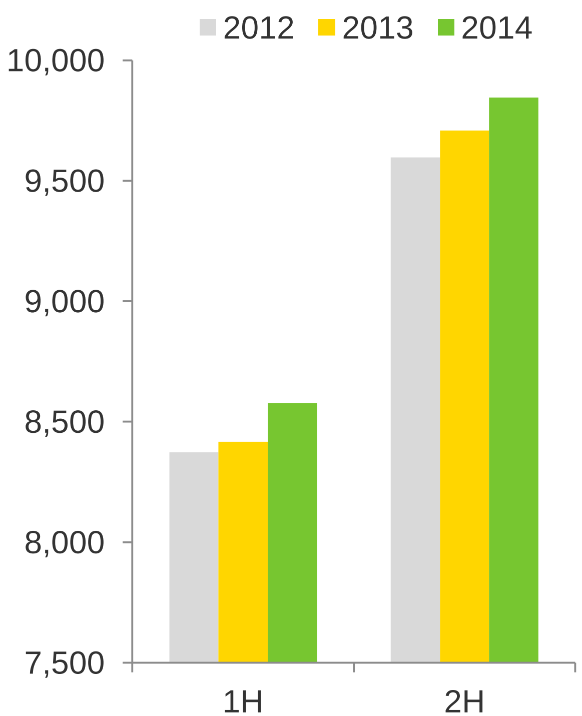
1. Results represent performance of APRR on a standalone basis. On a consolidated APRR and Eiffarie/FE basis, 2014 EBITDA was €1,519.4m. The difference results from €0.9m of operating expenses at the Eiffarie/FE level.

APRR traffic analysis

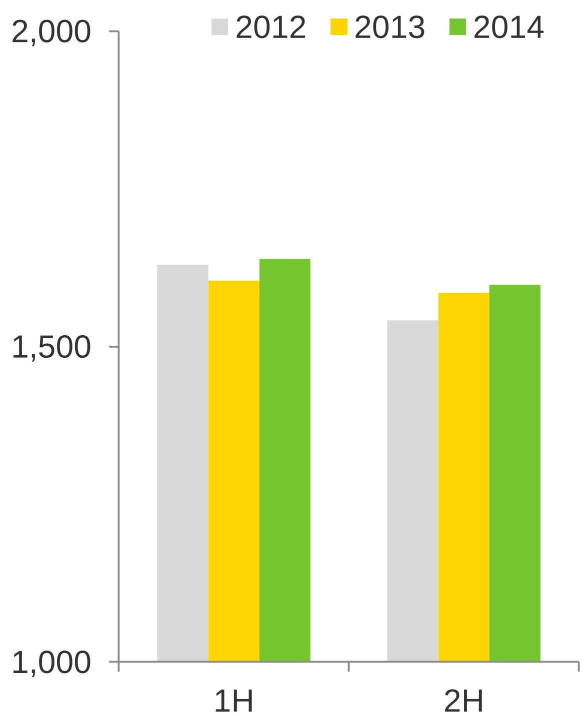
Increased traffic volumes across light and heavy vehicles against pcp

- Light vehicle and heavy vehicle represent ~85% and ~15% of total traffic respectively

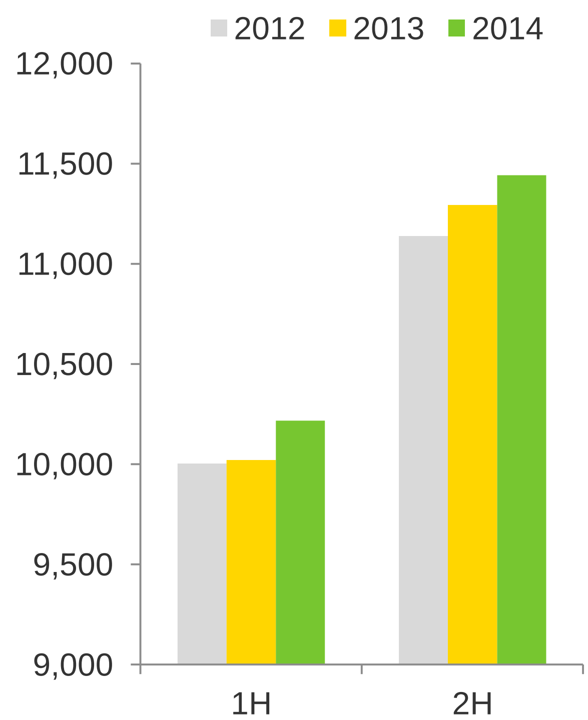
LV Traffic +1.6%



HV Traffic +1.5%



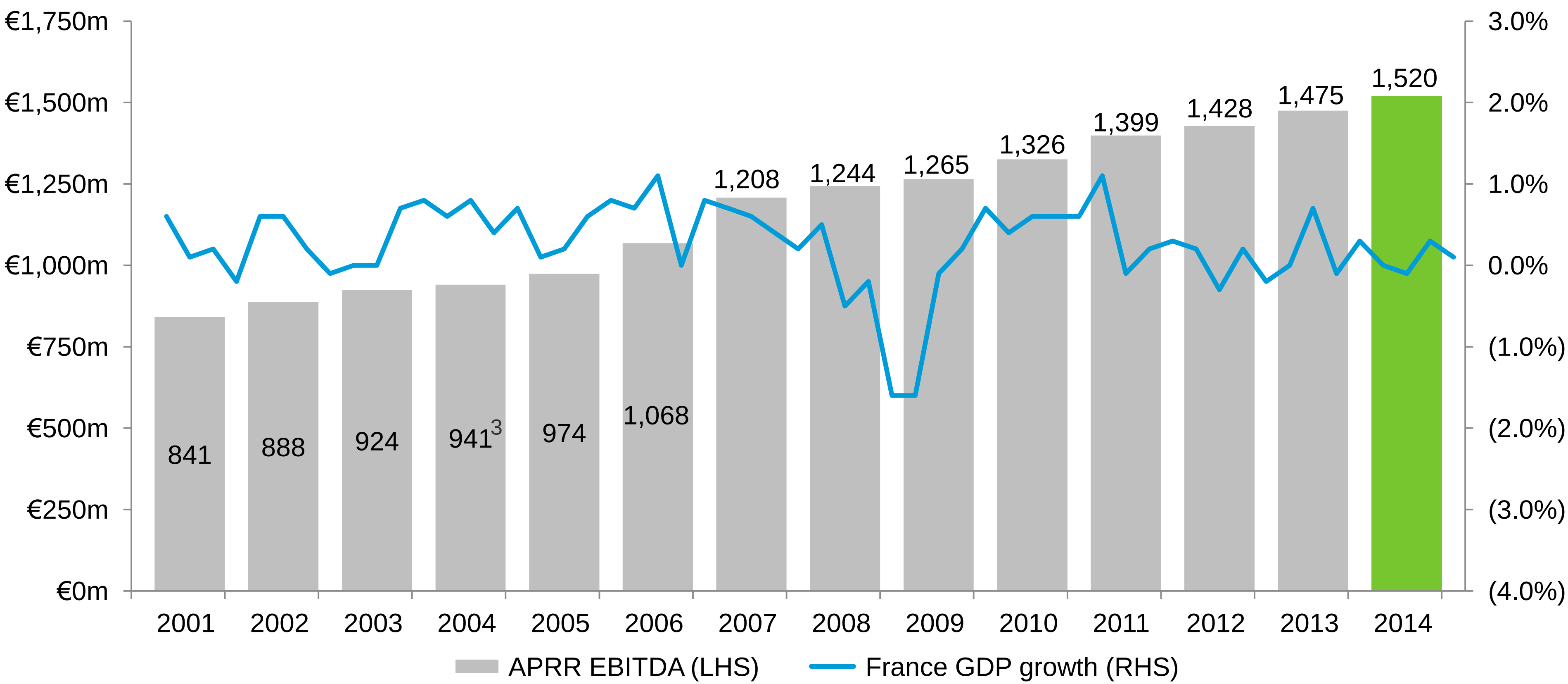
Total VKT +1.6%



APRR performance

Growth maintained through economic cycles

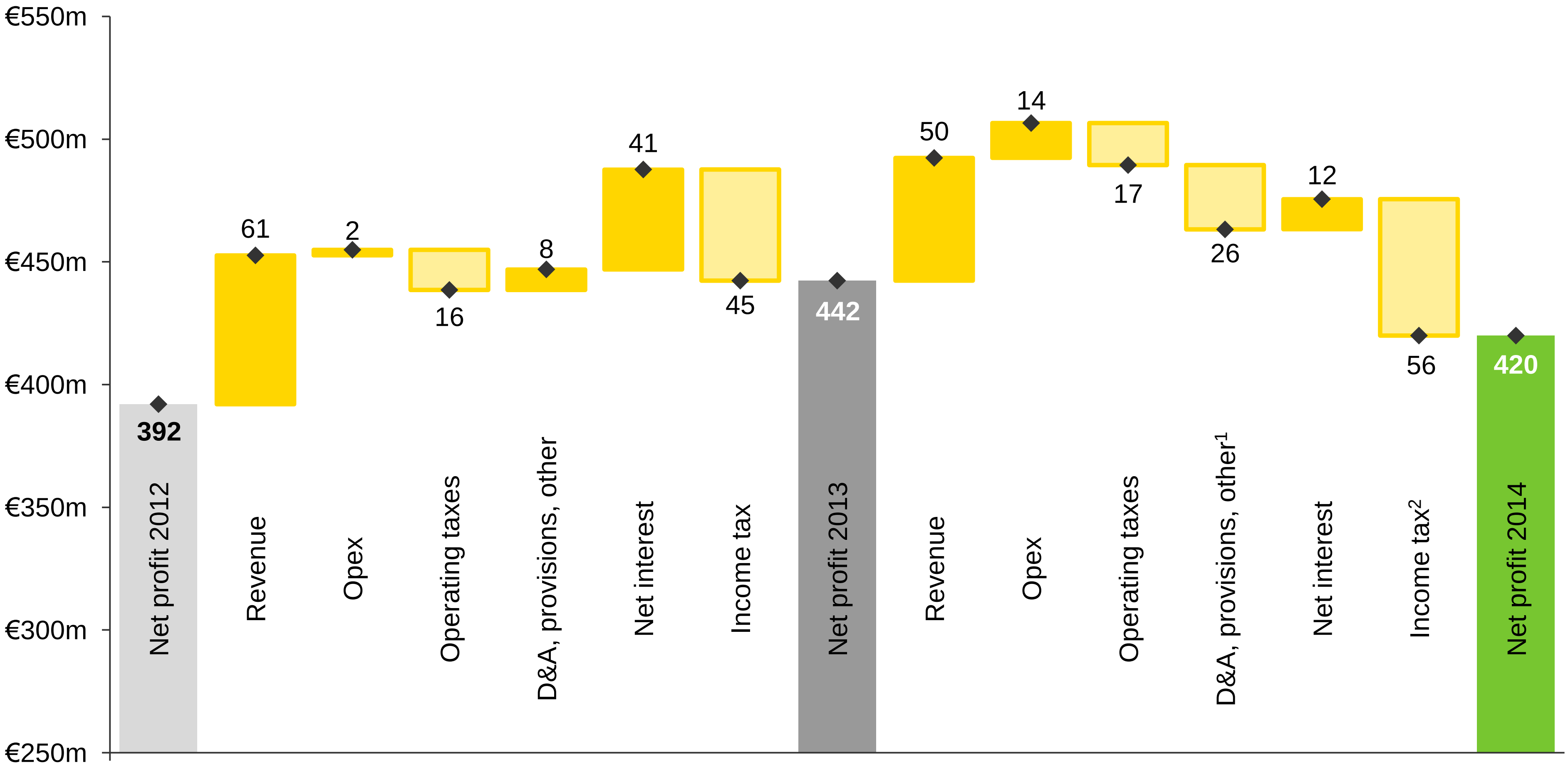
APRR EBITDA (€m)[1] and France GDP growth (%)[2]



1. Represents performance of APRR on a standalone basis.
2. INSEE (National Institute of Statistics and Economic studies): February 2015.
3. EBITDA from 2004 onwards prepared using IFRS.

APRR profit

EBITDA growth and interest savings for 2014 are offset by higher provision and income tax



1. Includes €21m depreciation on new infrastructure and provision for additional pavement maintenance.
2. Net income tax includes a one-off €45m expense item with respect to an internal restructure. This amount is not assessable at the group level.

APRR/Eiffarie – refinancing completed

€3.3bn refinancing plan successfully completed for APRR/Eiffarie

- Eiffarie has secured a €1.5bn five-year term loan with two extensions of one year each
- Proceeds of the new loan, together with a ~€1.0bn dividend from APRR, have been applied to repay existing debt facility at Eiffarie
- The refinancing will result in a material interest saving at Eiffarie
- APRR has also signed a €1.8bn revolving credit facility. This will replace the existing undrawn credit facilities

Eiffarie Term Loan (€1.5bn)

Item	Terms
Maturity	February 2020 with two extensions of one year each
Margin	100bps above Euribor
Repayment profile	Fixed half yearly repayments of €30m from 2H 2015, stepping up by €10m every 12 months until 1H 2020, and of €80m thereafter
Upfront fees	1.05%
Debt service reserve	Nil

APRR Revolving Credit Facility (€1.8bn)

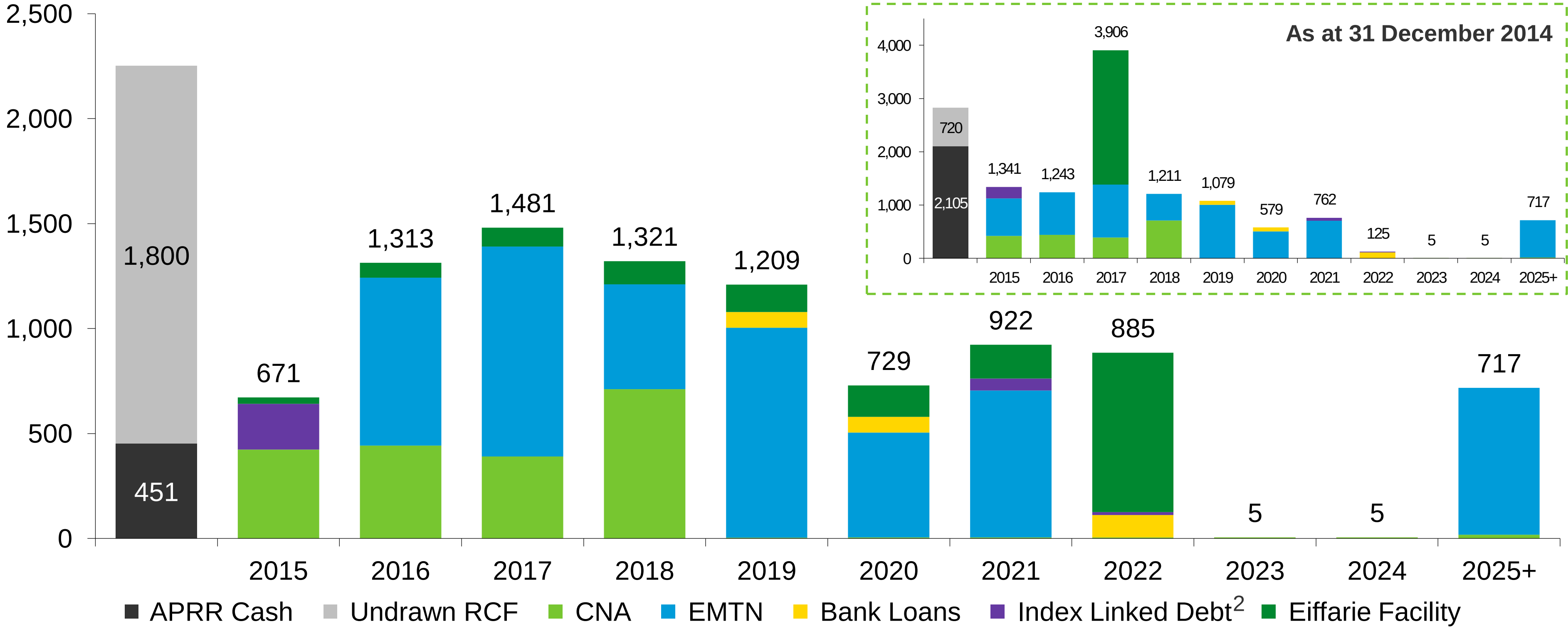
Item	Terms
Maturity	February 2020 with two extensions of one year each
Margin	45bps above Euribor
Commitment fee	35% of Margin
Utilisation fee	0.1 - 0.4% depending on amount drawn
Upfront fees	0.5% of Facility amount

APRR/Eiffarie debt maturity profile

Strong liquidity position with financing costs expected to continue to reduce

- Eiffarie term loan facility successfully refinanced with an initial five year term plus two one year extensions

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



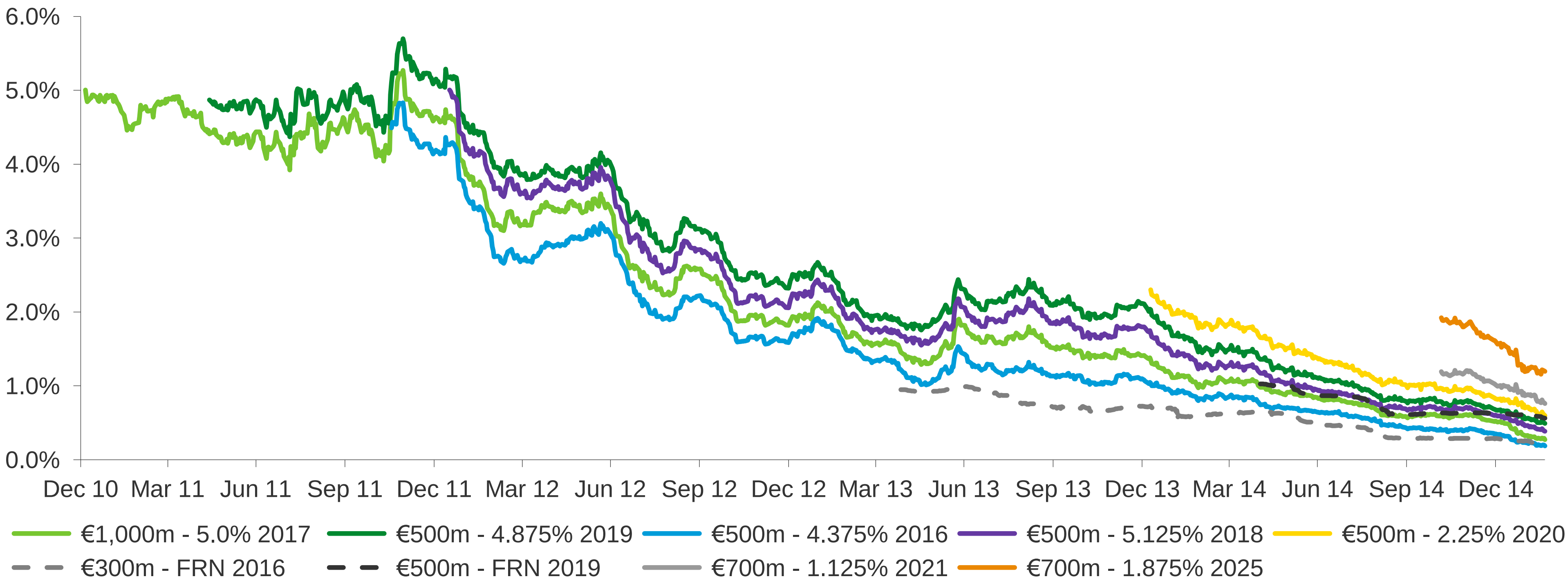
1. As at 31 December 2014, adjusted to reflect the refinancing of the Eiffarie Facility (including the dividend from APRR) and the replacement of the APRR RCF, which were signed on 19 February 2015, as well as the EMTN maturity in January 2015. Excludes short term debt and mark to market on swaps.
2. Index linked debt includes €250m (excluding indexation) of index linked bonds issued under the EMTN programme.

APRR bond issues

APRR issued €2.4bn bonds during 2014

- €500m at 2.25% due 2020
- €500m FRN at Euribor+75bps due 2019
- €700m at 1.125% due 2021
- €700m at 1.875% due 2025
- S&P upgraded APRR's credit rating to BBB+ (stable outlook) in November 2014

APRR Bonds: Mid-Yield to maturity[1]



1. Source: Bloomberg.

APRR/Eiffarie – political issues overview

Background for recent events

- In September 2014, the French competition authority released a report which raised concerns regarding the profitability of French motorways. The report subsequently led to negative media and political attention
- An escalation of anti-toll road sentiment in France led to a sequence of punitive threats including calls for contract termination
- Negotiations started in December 2014 between the State and the various motorway concession companies, working towards a package of measures which would respect the economics of the existing contracts while delivering structural improvements sought by the State
- The French Government in January 2015 established a working group of Parliament members with the objective of giving an opinion on two scenarios: the renegotiation of the existing toll concession agreements, or in the alternative, the termination of these agreements
- In that context, the government deferred toll increases contractually scheduled for February 2015

APRR/Eiffarie – political issues (cont’d)

APRR/AREA continue to work with the French State and are optimistic that a mutually acceptable outcome will be reached

- APRR’s concession contract offers strong protection mechanisms:
  - Contract can be amended only through mutual agreement
  - Any change to the contract must be balanced by some form of compensation
  - Termination of the concession per Article 38 of the concession contract would need to be compensated at fair value
- APRR and AREA have initiated legal actions to protect contractual rights and remain confident in the French legal system
- Legal actions initiated include claims for loss of revenues and compensation for increased land taxes introduced in 2013
- Negotiations between the State and the various motorway concession companies continue with the view to reach an overall agreement

APRR/Eiffarie – looking forward

Other

- Temporary increase in corporate tax rate from ~36% to ~38% to continue into 2015
- Continued focus on control of operating costs and reduction in financing costs
- Anticipated receipt from Financière Eiffarie of:
  - ~€28.6m in March 2015
  - ~€52-56m in September 2015

Dulles Greenway – 2014 results

Traffic	Revenue	EBITDA
+3.0%	**+5.3%**	**+7.1%**
48,443 ADT	US$78.9m	US$63.0m

Traffic
- Strong performance reflecting improving economic conditions and continued corridor growth

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

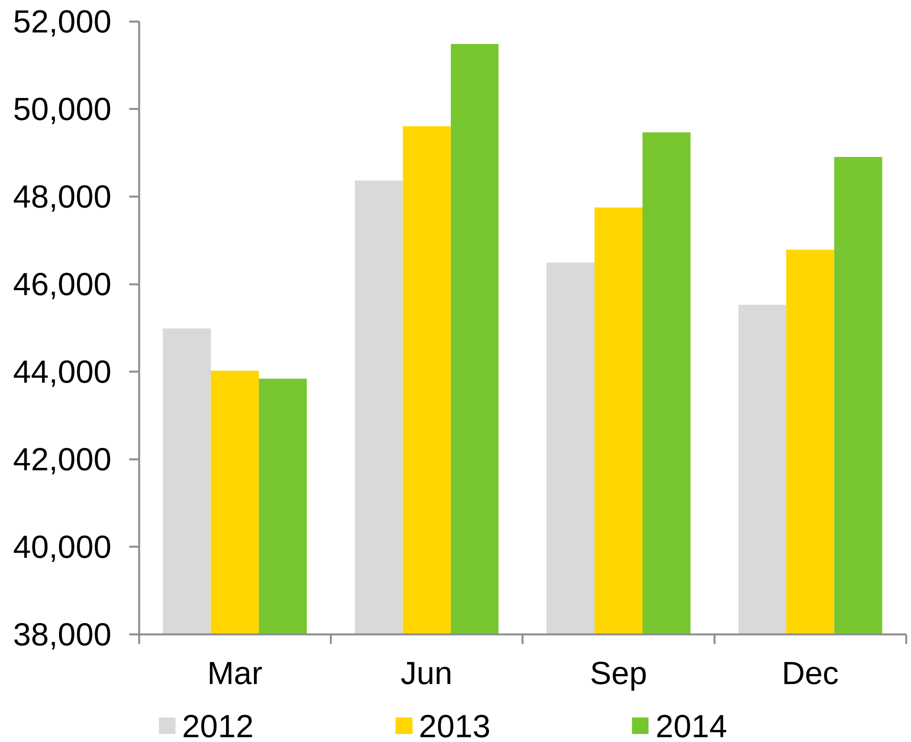
EBITDA
- EBITDA margin increased to 79.8% (2013: 78.5%)

Dulles Greenway – traffic analysis

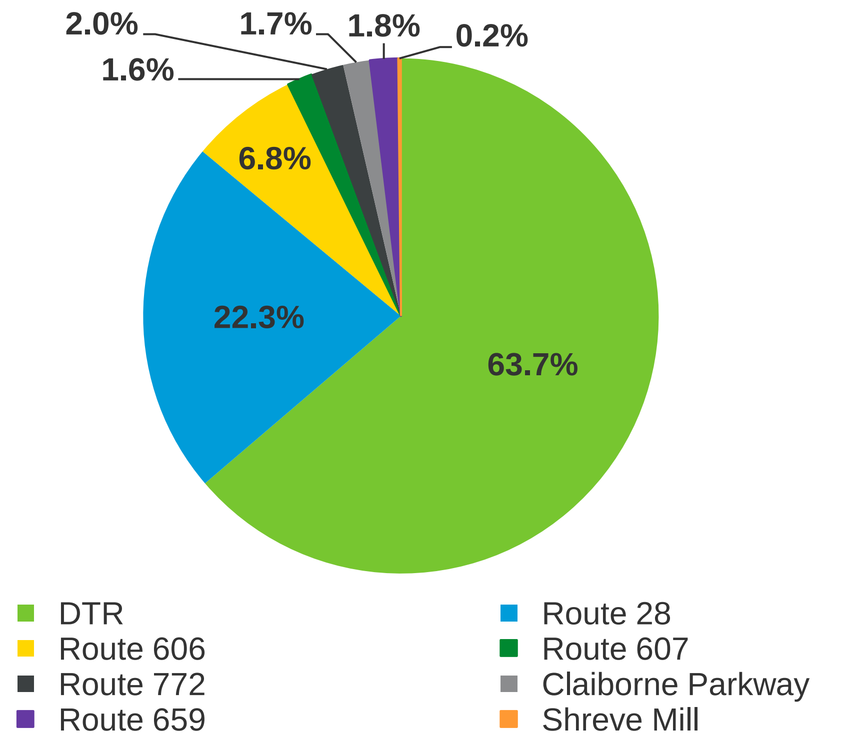
Positive traffic growth observed in 2013 continued into 2014

- Interconnection with the adjoining Dulles Toll Road (DTR) remains the prime traffic flow for the Dulles Greenway

Quarterly Traffic Performance (ADT)



Mainline Traffic Data (origin/destination)

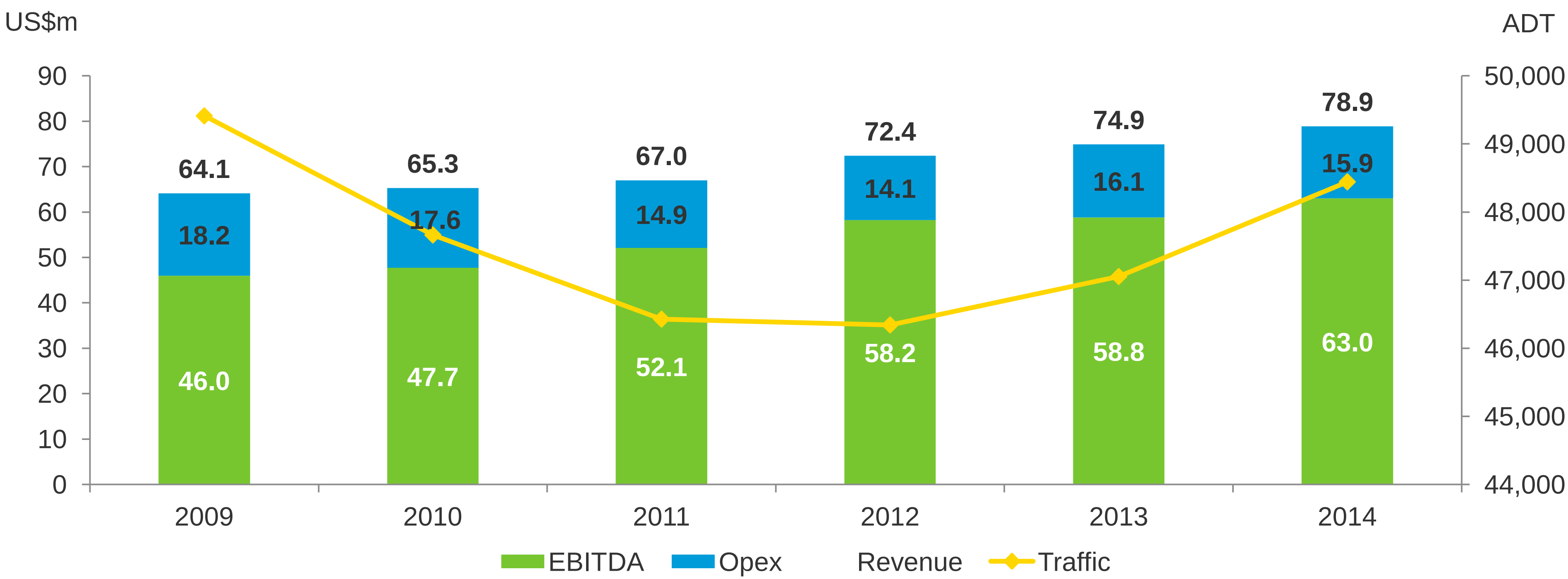


Dulles Greenway – performance

Revenue growth and effective cost control have led to strong growth in EBITDA

- Positive traffic growth and toll increases have led to a 5.3% increase in revenue
- Operating costs broadly flat

Revenue/EBITDA (US$m) vs Traffic (ADT)



Dulles Greenway – other developments

Distribution outlook

- No distributions expected before 2019

State Corporation Commission (SCC) hearings

- The Greenway has undergone an extensive regulatory hearing process with the SCC during 2013 and 2014 with respect to the current toll rate structure. The SCC is expected to conclude its process during 2015

SCC toll application

- Application for the 2015 toll increase has been filed with the SCC. A decision is anticipated during 1H 2015

Other assets – 2014 results

Assets	Traffic	Revenue	EBITDA	Comments
Chicago Skyway	+0.2%	+1.0%	+0.7%	Traffic was relatively flat with revenue benefiting from a favourable traffic mix.
Warnow Tunnel	+1.7%	+5.2%	+5.3%	Traffic benefited from intermittent construction disruptions on alternate routes and a milder winter. Revenue and EBITDA also benefited from toll increases implemented in May and November 2014.

Other

Indiana Toll Road update

- ITR filed a pre-packaged Chapter 11 plan on 22 September 2014, which allowed the commencement of a sale transaction
- Indicative bids were submitted in late 2014
  - Bidders are currently undertaking due diligence
  - Completion of a sale transaction is anticipated during 1H 2015
- Depending on the outcome of the sale process, MQA may receive a cash benefit

Portfolio focus

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

4

Questions

A

Appendix

Cash flow: APRR to MQA shareholders

Cash flow: APRR to MQA shareholders

	Eiffarie/Financière Eiffarie (€m)	**1H 2013**	**2H 2013**	**1H 2014**	**2H 2014**
	APRR dividend	188	213	241	209
add	APRR tax instalments to FE	125	120	196	147
add	Other[1]	(23)	5	(2)	(1)
less	Eiffarie net interest	(101)	(123)	(118)	(120)
less	FE tax payments/provisions	(33)	(38)	(52)	(47)
	Distributable cash	156	176	266	188
less	Debt repayment	(47)	(44)	(66)	(46)
	Cash available to Eiffarie/FE shareholders	109	132	199	142
	Macquarie Atlas Roads (A$m)	**2H 2013**	**1H 2014**	**2H 2014**	**1H 2015**
	FE distribution[2]	30	40	57	
less	Working capital top up	(14)	(15)	(15)	
	Cash available to MQA shareholders	16	24	42	
	Cents per share	3.3	5.0	8.2	

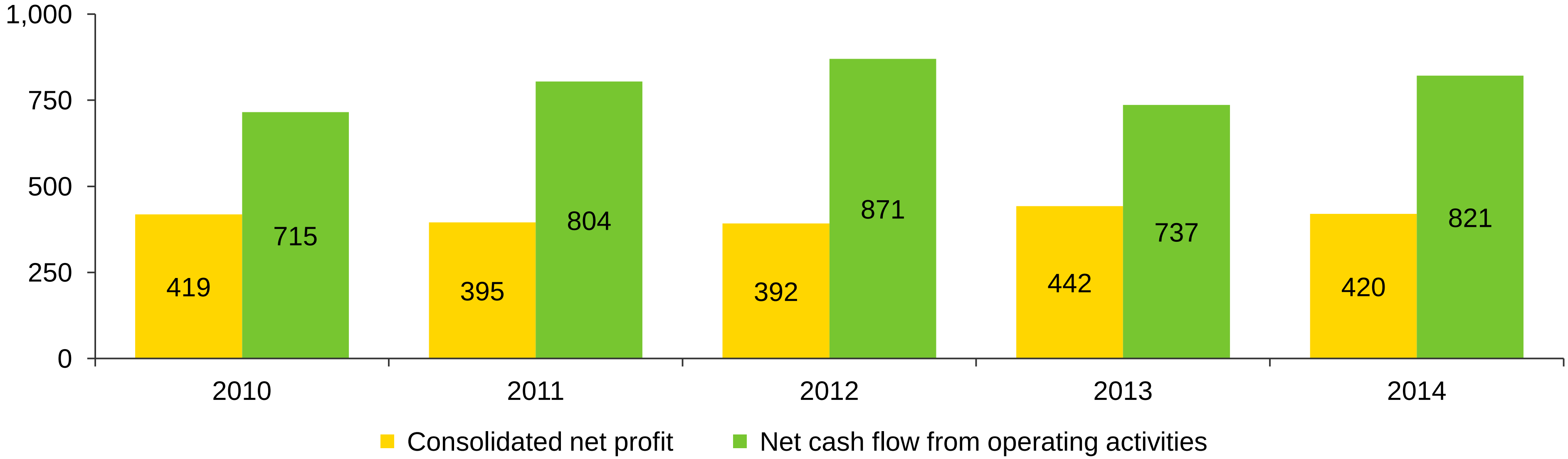
1. Other includes Eiffarie/Financière Eiffarie opex and movements in reserves.
2. Via MAF Finance/MAF2.

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% of APRR profit is distributed to Eiffarie, where debt is also paid down
- Pro forma full year 2014 Financière Eiffarie Group free cash flow per MQA security €0.33 (A$0.47)[1]

APRR profit vs APRR cash flow (€m)[2]



1. Reflects MQA proportionate share. Pro forma full year 2014 Financière Eiffarie Group FCF is pre-capex, pre-debt principal repayment. Full details can be found on slide 33. AUD/EUR: 0.69.
2. 100% consolidated APRR Group figures.

MQA free cash flow

Cash flow: APRR to MQA shareholders		FY 2014
APRR free cash flow	(€m)	821
Eiffarie net interest	(€m)	(238)
Eiffarie/FE opex	(€m)	(1)
Tax grouping	(€m)	245
Consolidated free cash flow	(€m)	827
MQA's proportionate share in € (20.14%)	(€m)	167
MQA's proportionate share in A$ (20.14%)[1]	(A$m)	241
MQA's proportionate share in € per MQA security[2]	(€)	0.33
MQA's proportionate share in A$ per MQA security[1,2]	(A$)	0.47

1. AUD/EUR: 0.69.
2. Based on 511,538,852 securities on issue as at 31 December 2014.

Eiffarie refinancing – cash flow considerations

Internal restructure

- In 2H 2014, APRR undertook an internal restructure, which created a ~€1bn reserve at APRR. APRR paid a dividend from this reserve, which was applied to repay part of the Eiffarie loan
- The new structure results in a 6-month shift in the timing of AREA distributions to APRR
- The restructure will also result in a reduction in APRR company accounting profit by ~€20m per half year from 2H 2015 to 1H 2018, and ~€40m per half year from 2H 2018 to 2H 2023, due to an intra-group loan structure

Eiffarie DRSA release

- As part of the Eiffarie refinancing, there is a one-off benefit from the net release of the existing Eiffarie DSRA (~€70m), which forms part of the FE distribution in 2H 2015

Eiffarie Loan Repayment Profile

Repayment Date	Instalment (€)
31-Dec-15	30
30-Jun-16	30
31-Dec-16	40
30-Jun-17	40
31-Dec-17	50
30-Jun-18	50
31-Dec-18	60
30-Jun-19	60
31-Dec-19	70
30-Jun-20[1]	70
31-Dec-20[1]	80
30-Jun-21[1]	80
31-Dec-21[1]	80
Maturity	Balance remaining

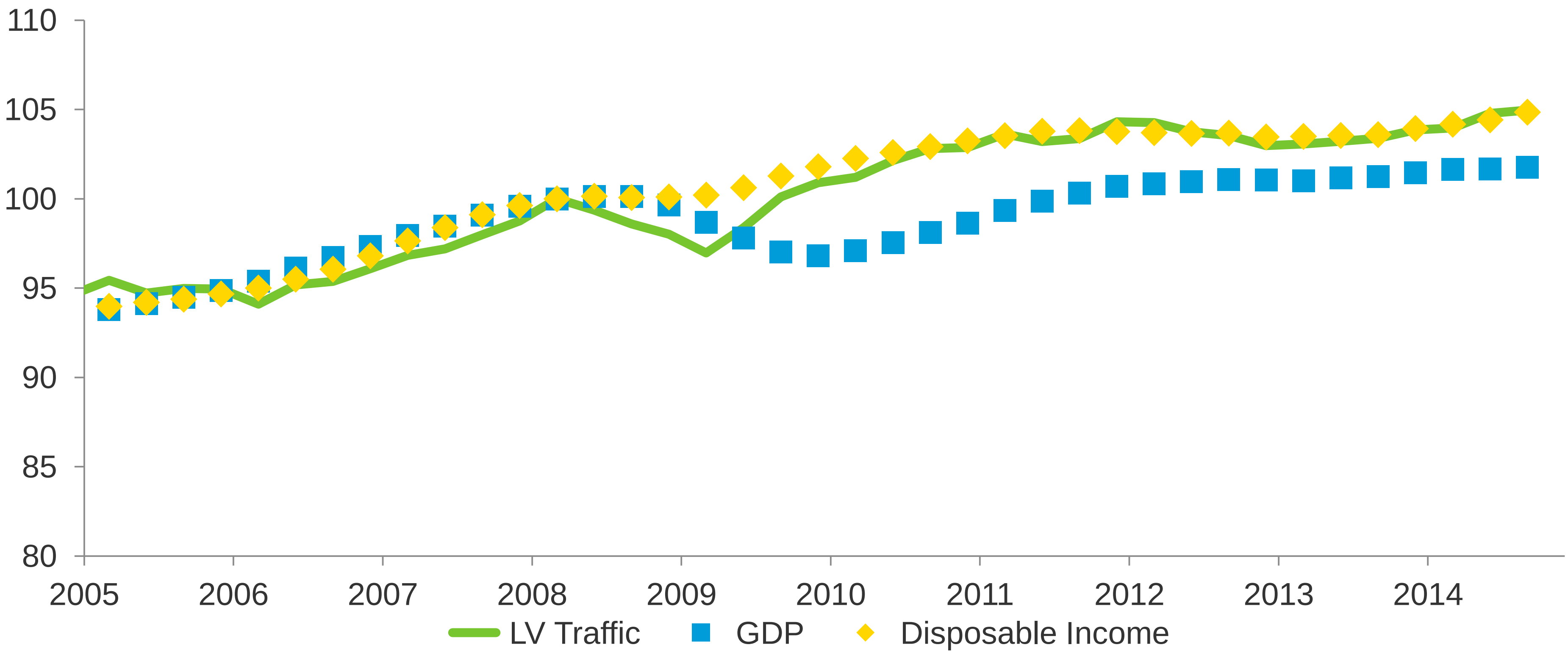
1. Represents extended amortisation schedule if the loan maturity is extended.

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]



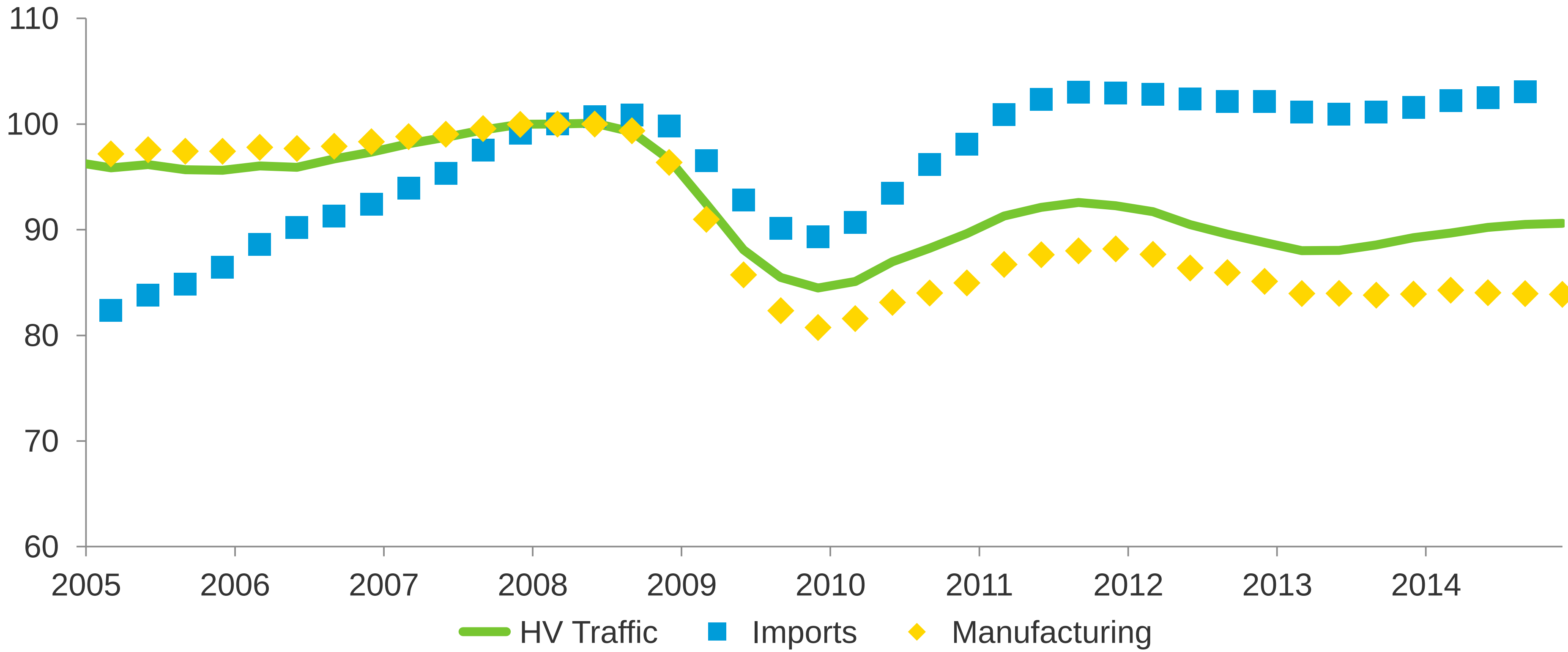
1. Moving 12 month average; indexed to the 12 months to March 2008.
2. INSEE: February 2015.

APRR traffic – heavy vehicles

Heavy vehicles correlated to French manufacturing

- Foreign trade volumes an additional factor

APRR Heavy vehicles and economic indicators[1,2]

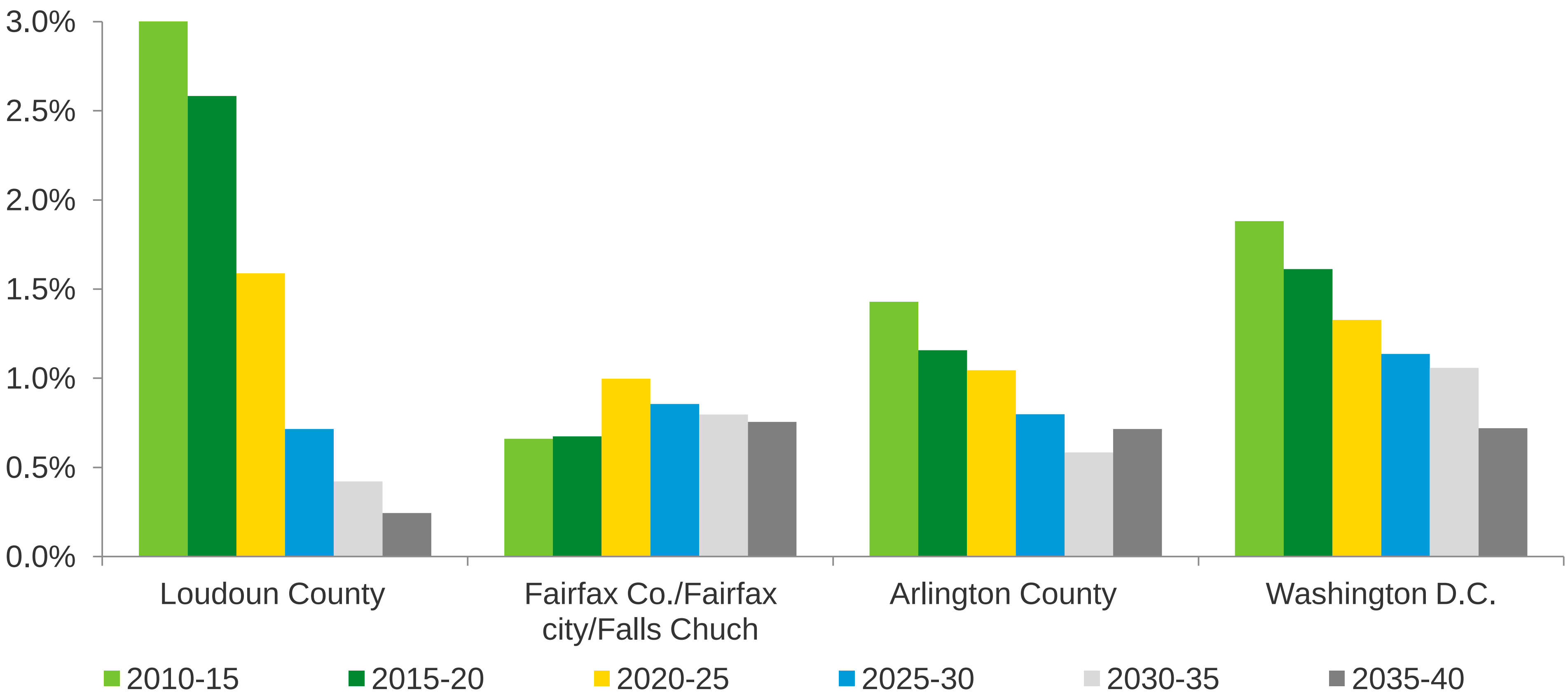


1. Moving 12 month average; indexed to the 12 months to March 2008.
2. INSEE: February 2015.

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 8.3 Cooperative forecasting (October 2014).

MQA statutory accounts

Statutory accounts for the year ended 2014

Statutory accounting

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

Equity accounting

- Initially recognise assets at acquisition value[1]
- 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, plus any additional acquisitions since this date.

Proportionately consolidated financial performance

A$m	Actual Year ended 31 Dec 14	Pro Forma Year ended 31 Dec 13[1]	Change vs pcp	Actual Year ended 31 Dec 13[2]
Proportionate revenue	697.3	679.9	2.6%	682.9
Proportionate operating expenses	(197.5)	(195.9)	(0.8%)	(193.2)
Proportionate EBITDA from road assets	**499.8**	**484.0**	**3.3%**	**489.7**
EBITDA margin (%)	71.7%	71.2%	0.5%	71.7%

Reconciliation – Statutory results to proportionate EBITDA **A$m**	**Year ended 31 Dec 14**	**Year ended 31 Dec 13**
(Loss)/profit attributable to MQA security holders	**(50.6)**	**1,423.5**
M6 Toll related adjustments included within profit/(loss) from deconsolidated operations[3]	-	(1,381.5)
Non-controlled investment adjustments:		
Share of net gain of associates	(31.2)	(64.5)
Proportionate EBITDA from non-controlled assets	499.8	489.7
MQA corporate level adjustments:		
Performance fees	58.2	-
Manager's and adviser's base fees	22.9	20.0
Other net corporate expenses	0.6	3.1
Net foreign exchange gain	(0.0)	(0.5)
EBITDA from road assets	**499.8**	**489.7**

1. Pro forma comparative data has been adjusted for ownership interests and foreign exchange rates for the year ended 31 December 2014.
2. Actual data reflects ownership interests and foreign exchange rates for the year ended 31 December 2013.
3. Statutory results include the M6 Toll for the 5 months up to the date of deconsolidation on 4 June 2013.