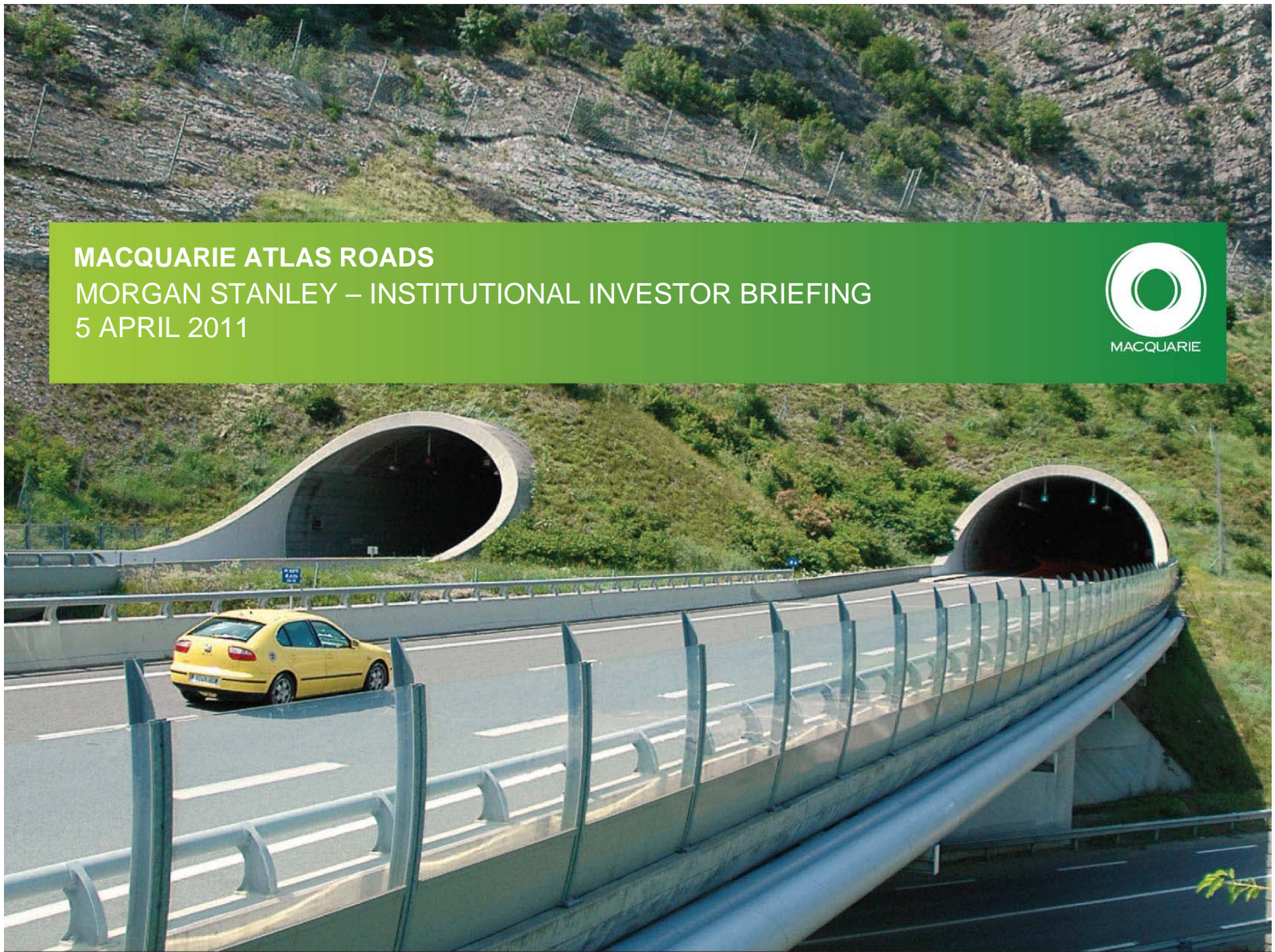


MACQUARIE ATLAS ROADS

MORGAN STANLEY – INSTITUTIONAL INVESTOR BRIEFING

5 APRIL 2011





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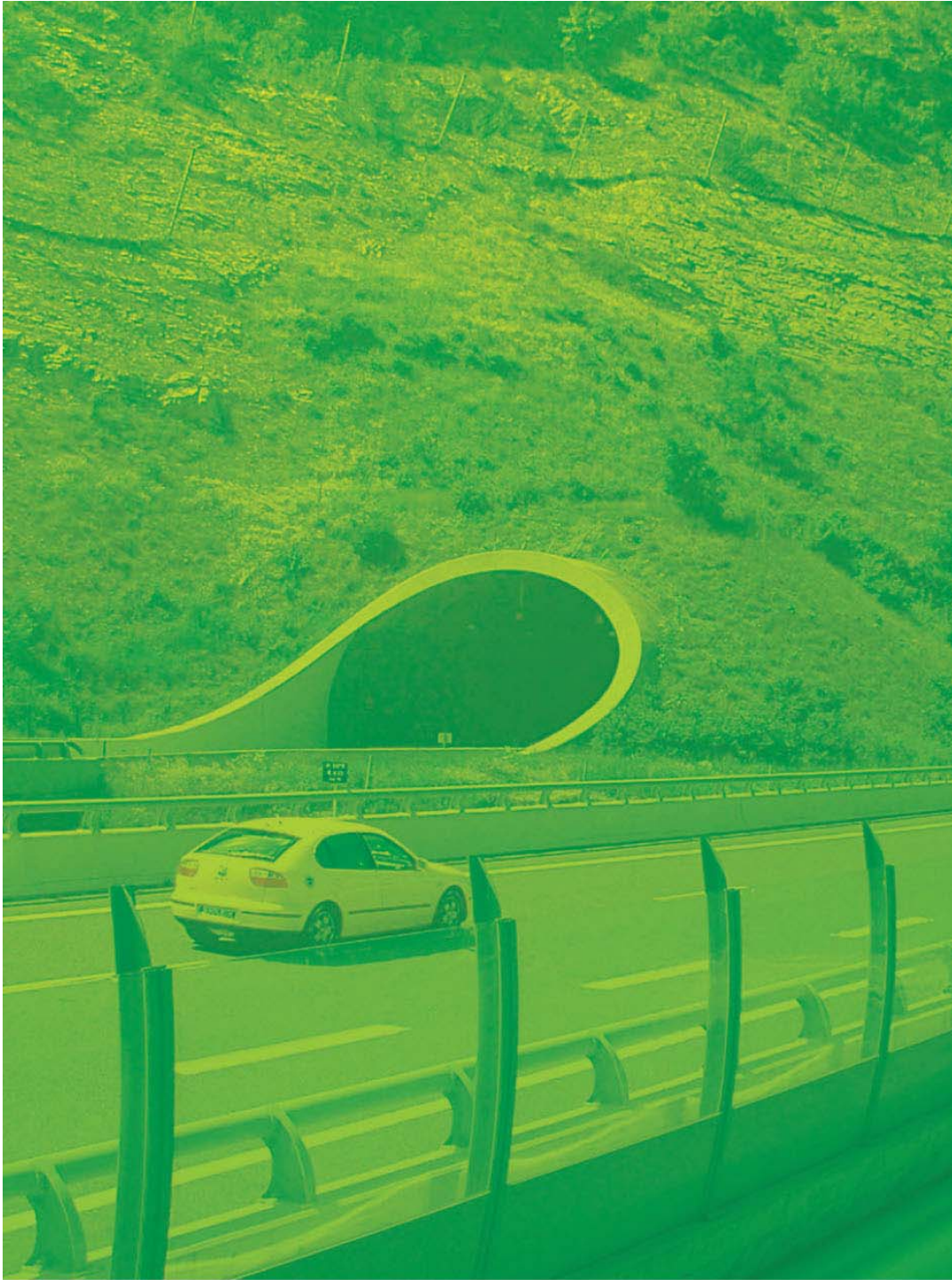
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Agenda

- 1. Overview**
- 2. Recent Performance**
- 3. Portfolio - Core Assets**
- 4. Outlook**
- 5. Questions**

Note: Dollar amounts throughout the presentation are Australian Dollars unless stated otherwise



1. Overview





MQA Snapshot

MQA was created out of the restructure of Macquarie Infrastructure Group into two separate ASX-listed toll road groups, MQA and Intoll

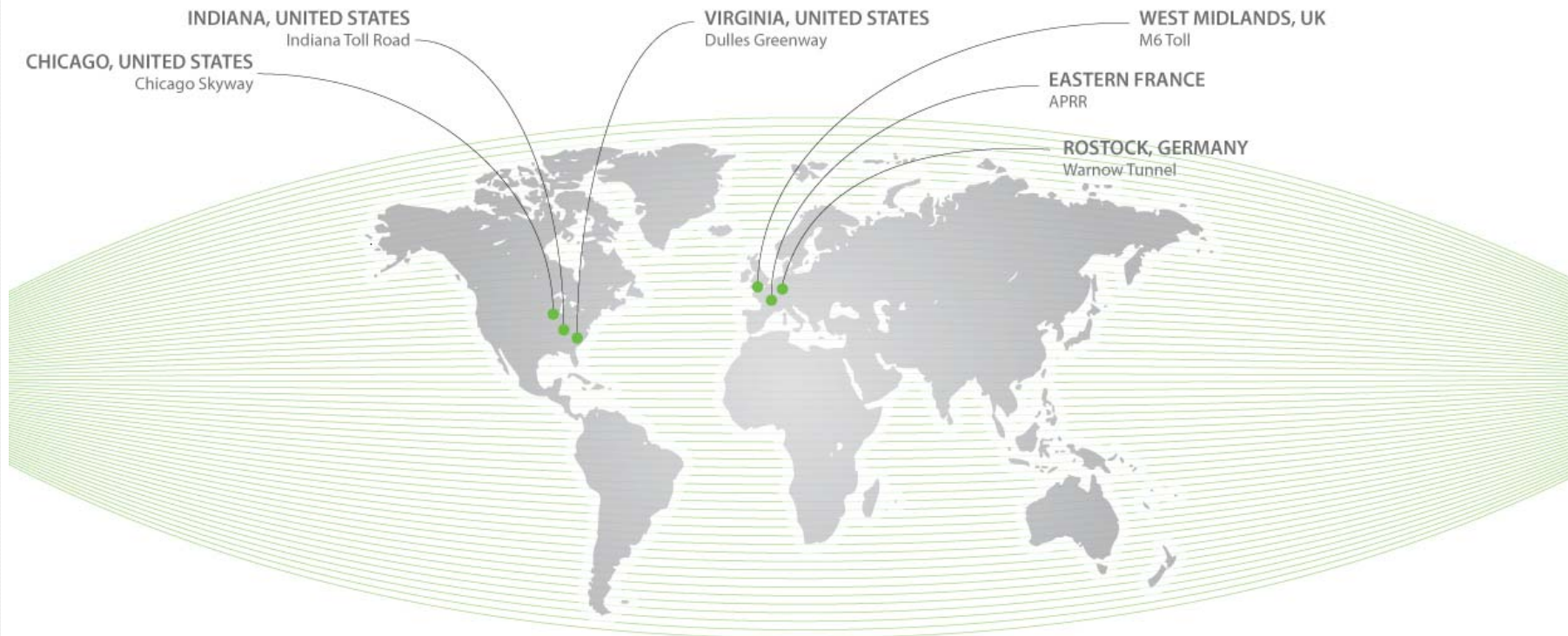
2011

Listing Date	25 January 2010
Market Capitalisation ¹	A\$866,242,412
Shares on Issue	452,345,907
ASX Ranking	Top 200
Toll Roads in Portfolio	6
Country Spread	4
Weighted Average Length of Concessions Remaining ²	32

1. As at 31 March 2011

2. Weighted by proportionate EBITDA. APRR's remaining concession life is 22 years, with the weighted average concession life of the remainder of the portfolio being 53 years

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

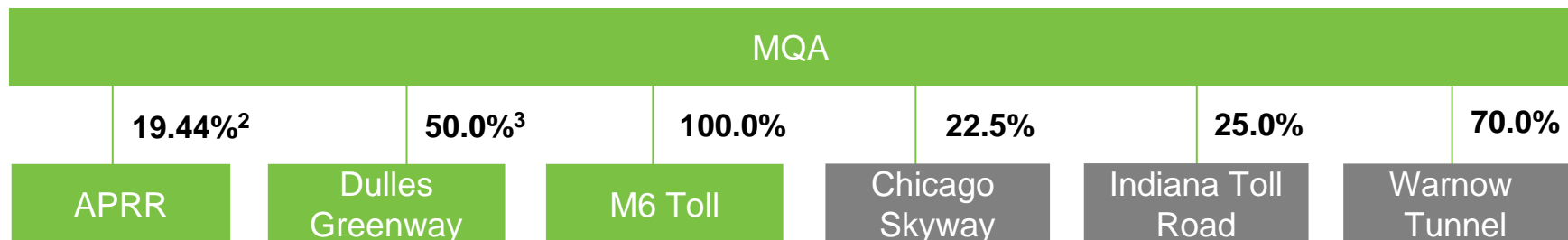




MQA Structure

MQA's structure is integral to its strategy

- MQA has no corporate level debt and A\$31.9m cash¹
- Each asset is in a separate holding company structure
- All asset level debt is project finance, with no recourse to MQA or any other portfolio asset
- There are no cross-default or cross-collateralisation provisions between assets



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

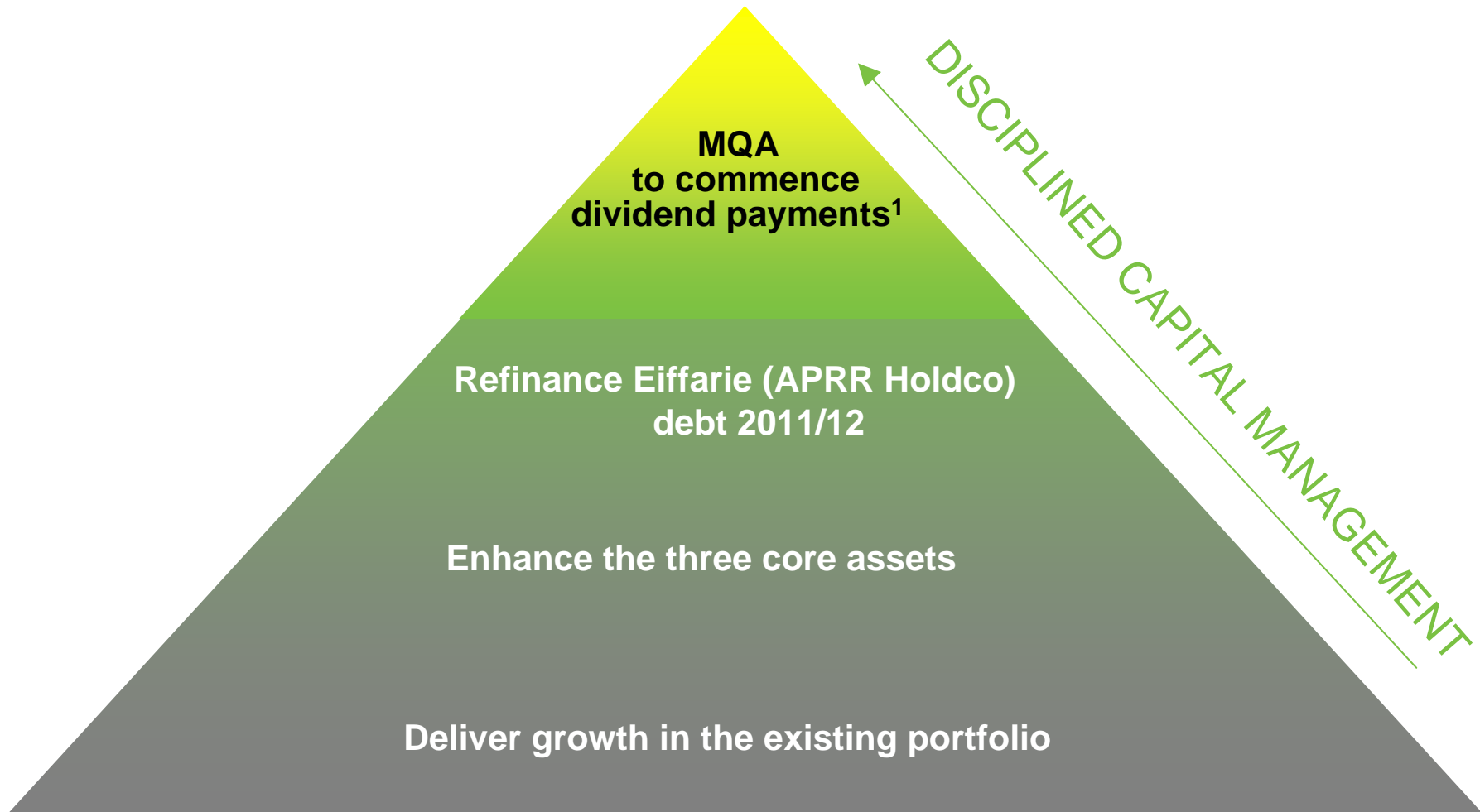
1. As at 31 March 2011

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

3. Estimated economic interest



Strategy & Objectives

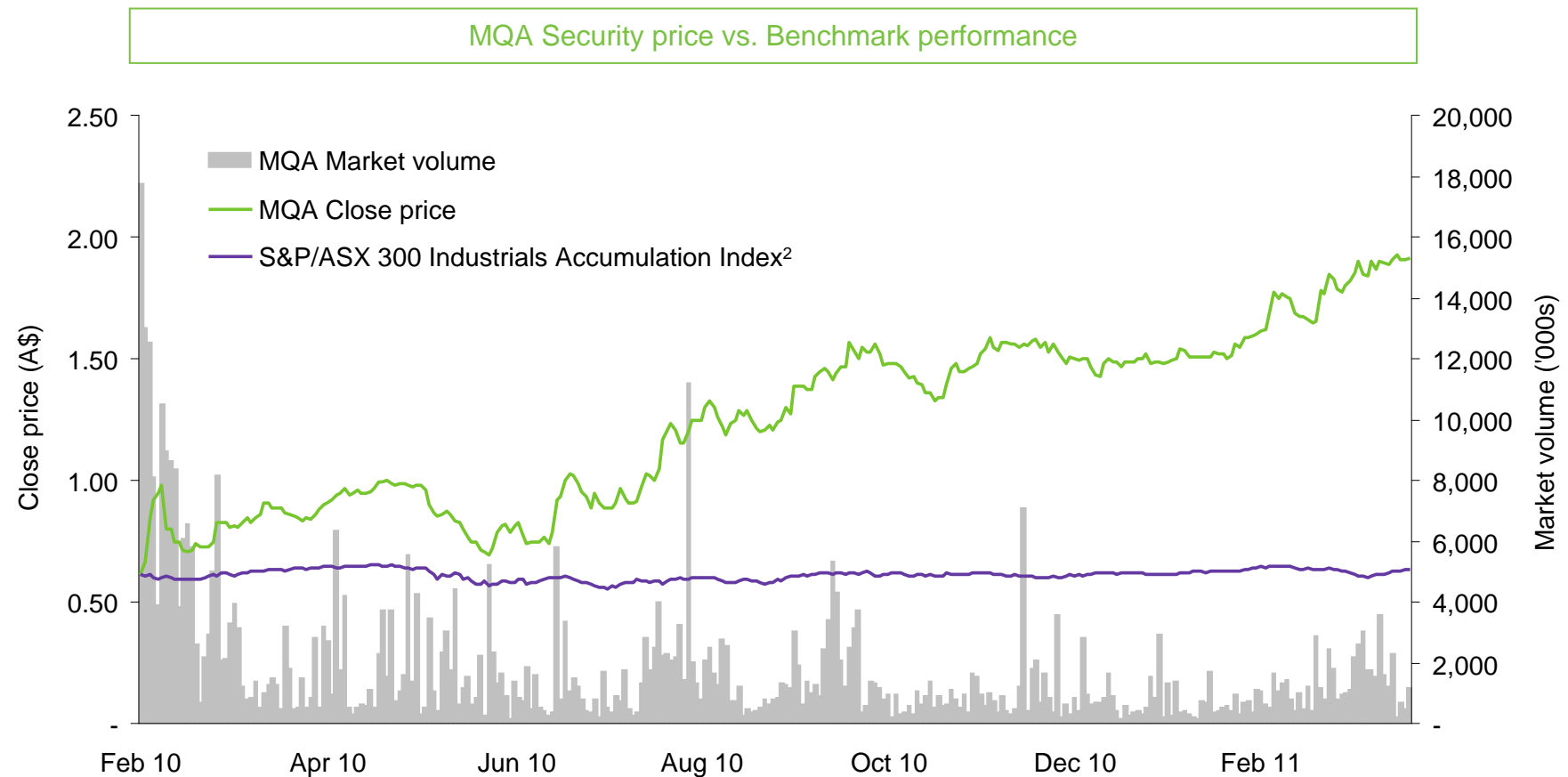


1. Timing and amount of any future dividends will depend on the final terms of Eiffarie's refinancing and economic conditions generally



MQA Performance

MQA has outperformed the benchmark by 208%¹ since listing on 25 January 2010



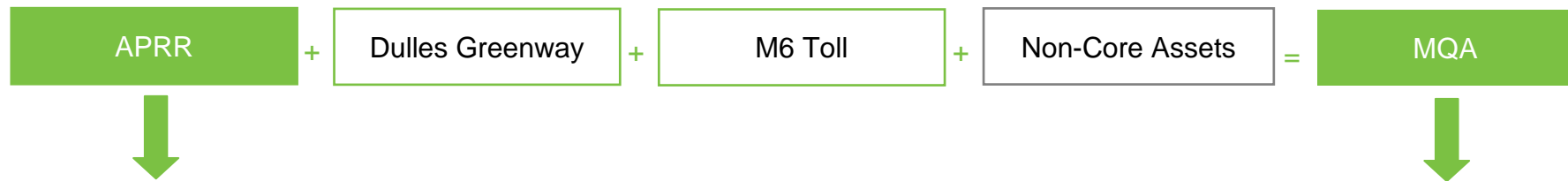
1. Outperformance of the S&P/ASX 300 Industrials Accumulation Index from 25 January 2011 to 31 March 2011

2. Benchmark rebased to the opening MQA value of \$0.615 as at 25 Jan 2010



MQA Valuation Considerations

APRR is MQA's largest asset



Not including the value in assets other than APRR/Eiffarie, MQA's market capitalisation¹ would imply an APRR/Eiffarie valuation at ~10.4x EV/EBITDA as at December 2010. Metrics will continue to improve with the benefits of growth and fiscal consolidation.

MQA portfolio also includes:

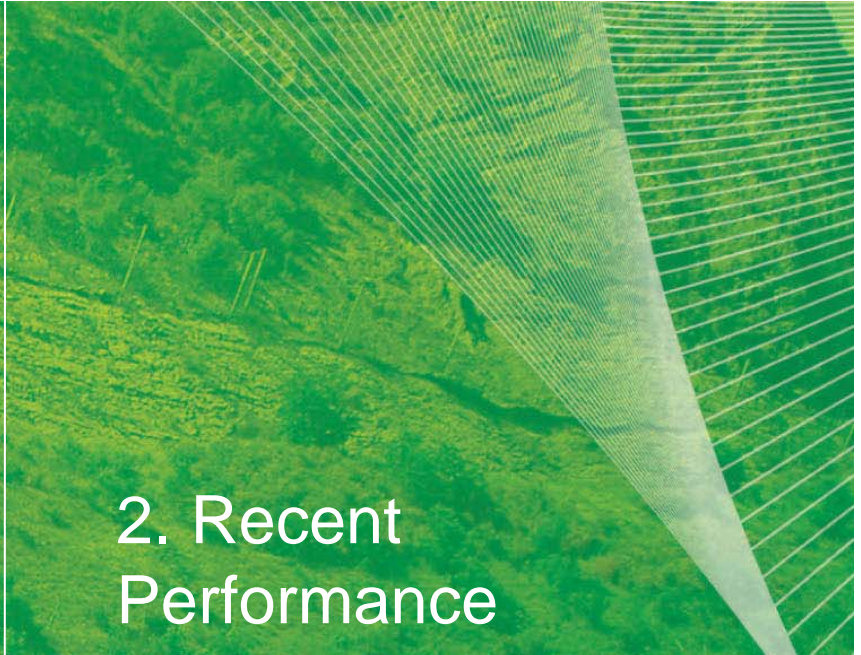
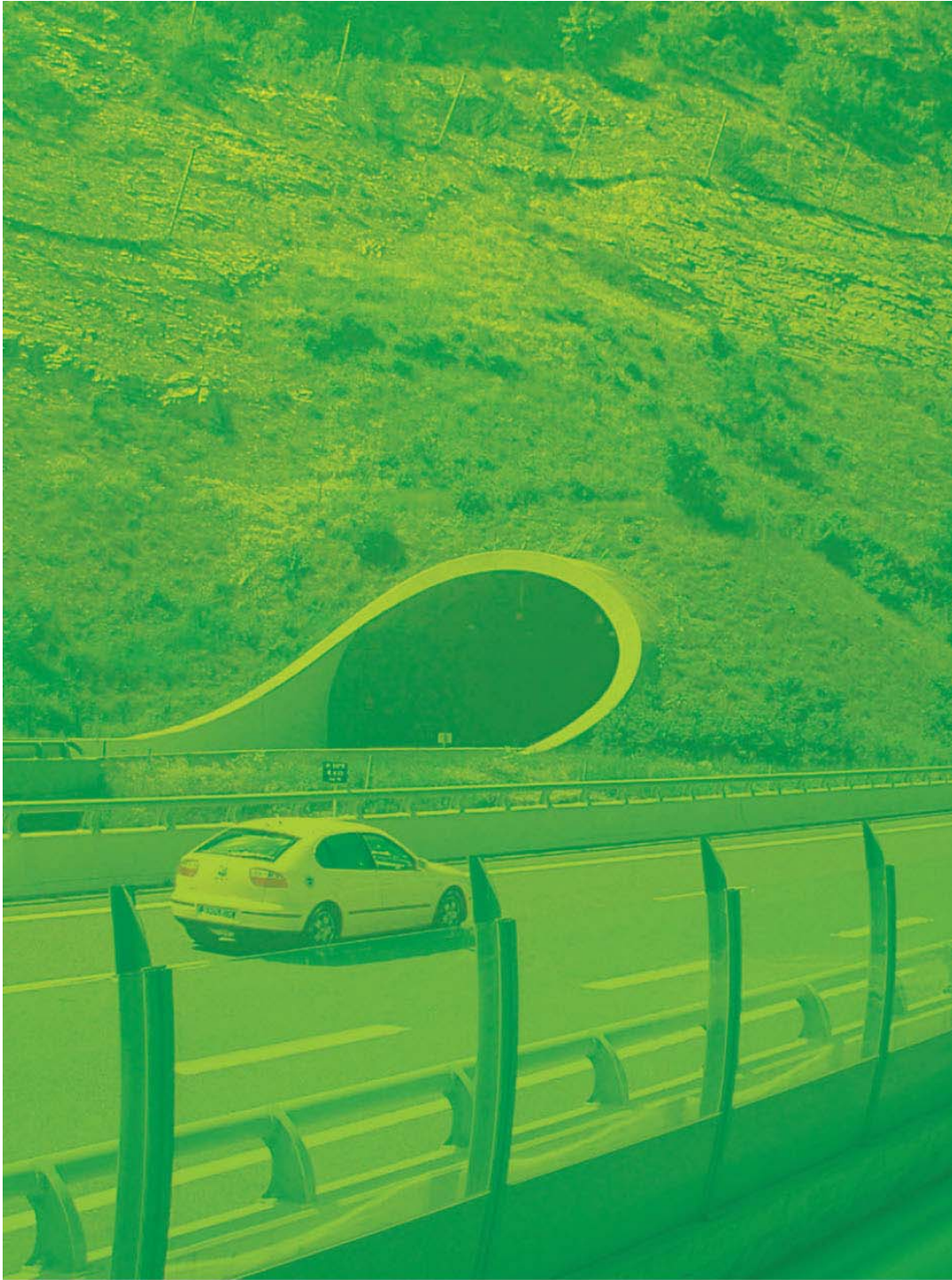
- Dulles Greenway, remaining concession of 45 years²
- M6 Toll, remaining concession of 43 years³
- A\$31.9m cash⁴
- Corporate expenses, which should be deducted

1. MQA share price as at 31 March 2011

2. Dulles Greenway concession expiry 15 February 2056

3. M6 Toll concession expiry 31 January 2054

4. Cash as at 31 March 2011



2. Recent Performance





2010 Highlights

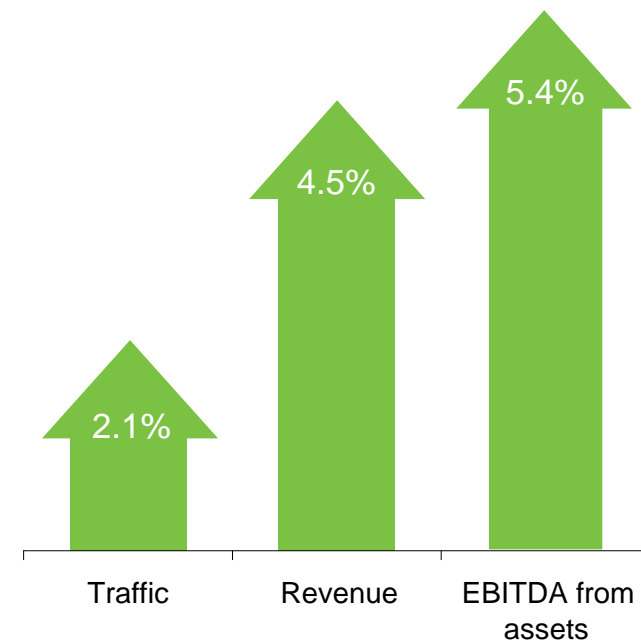
Solid performance during 12 months to 31 December 2010

- Positive results despite heavy winter conditions impacting traffic in both first and fourth quarters of 2010
- 4.5% Revenue growth²
- 5.4% EBITDA growth²
- 72.1% portfolio EBITDA margin increasing from 71.5% in 2009³

Positive cash position

- Operating cash flow positive
- A\$31.9m cash at corporate level⁴

MQA Pro Forma Performance
FY to 31 December 2010¹



1. Pro forma data adjusts the results of MQA's portfolio of road assets for the 12 months ended 31 December 2009 for ownership interests and foreign exchange rates for the 12 months ended 31 December 2010

2. Proportionally consolidated total asset revenue and EBITDA for the 12 month period to 31 December 2010 compared to the previous corresponding period on a pro forma basis

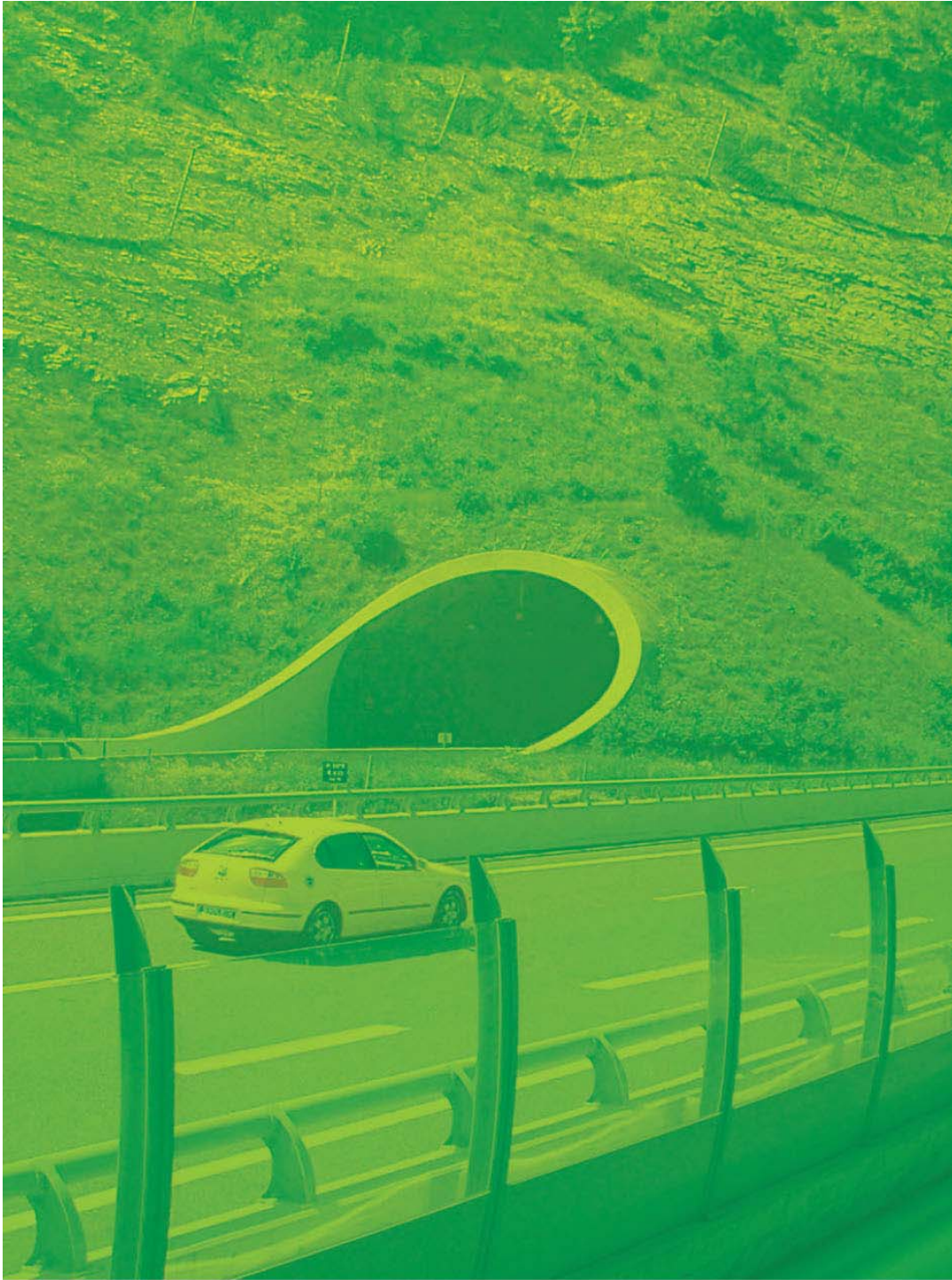
3. Calculated using proportionately consolidated revenue and EBITDA from assets for the 12 month period to 31 December 2010

4. Cash as at 31 March 2011. Cash balance at 31 December 2010 was A\$23.1m



2010 On Track

Initiative	Status	Comments
APRR Minority Acquisition	✓	98.2% ownership of APRR to date Improves cash flow, credit metrics and refinance outlook
Disciplined Capital Management	✓	All free capital allocated to APRR minority purchase; no capital raising required or planned; no corporate debt required or planned
Operational Efficiency	✓	Operational initiatives at assets ongoing
Eiffarie Refinancing	Plan in progress	Target completion for 2011/12
Distributions to MQA investors	Following Eiffarie refinance	Timing and quantum subject to terms of debt



3. Portfolio – Core Assets



- Concession expiry**
- 31 December 2032 (APRR, AREA)
 - 31 December 2042 (Maurice Lemaire)
 - 31 December 2060 (ADELAC)

- Tolling**
- Escalation by 0.5% in 2010
 - 85% of inflation (CPI ex tobacco) plus 0.5% annually to 2013; 0.7% of inflation from 2014
 - Taxe d'aménagement du territoire adjustment¹

- Ownership**
- ~19.44% (held as a ~19.44%² interest in Financière Eiffarie, the acquisition vehicle, in conjunction with other Macquarie Funds (30.6%) and Eiffage (50%))

- Length**
- 2,246 km (36km to be constructed and opened by 2016)

- Location / Strategic Attraction**
- Covers major trade and tourism routes through Western Europe
 - Link between France's two largest cities - A6 links Paris and Lyon
 - Interconnection between France, Switzerland, Italy & gateway to Central/Eastern Europe
 - Leveraged to European economic growth – with heavy goods vehicles accounting for 15% of total vehicle km travelled (VKT) in 2010



1. Additional increase for APRR and AREA of 0.33% and 0.29% in 2011 and 0.17% and 0.14% in 2012

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



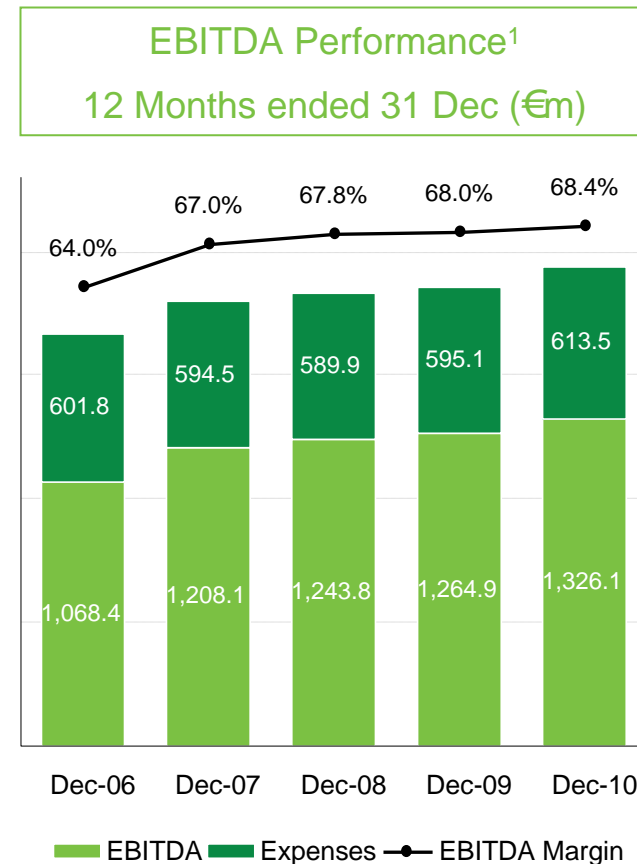
APRR/Eiffarie - Performance

2010 represents another strong year of growth

- 12 months to December 2010: traffic +2.6%, revenue +4.3%, EBITDA +4.8%
 - Heavy winter conditions in Q1 and Q4 impacted light vehicle traffic (85% of total traffic)
 - Yield enhanced by recovery in HGV Traffic (+6.1%) and toll rises implemented in February 2010

Key events

- New management contracts agreed with the French State by APRR and AREA (2009-2013) which provide for additional capital expenditure of €500m and agreed tariff increases
- Minority acquisition in June 2010 significantly improves refinancing outlook



1. Performance of APRR on a standalone basis. Consolidated APRR/Eiffarie EBITDA for 2010 was €1,320.4m (growth on pcp of 4.6%)

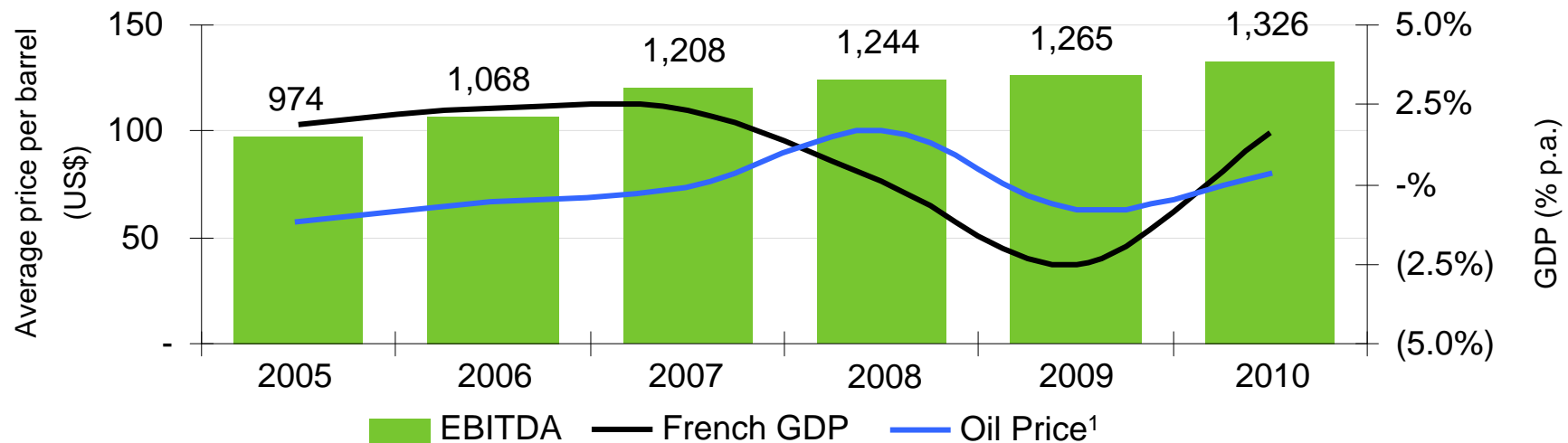


APRR/Eiffarie – Refinancing Considerations

Continued growth throughout economic downturn and 2008 oil spike

- APRR's resilient performance recognised by credit markets - €1.25bn bonds issued since Jan 10
- Refinancing of Eiffarie debt targeted well in advance of maturity in February 2013
- Increased shareholding and fiscal consolidation materially improve Eiffarie's cash flows
- Eiffarie debt expected to reduce from €3.6bn to ~€2.7bn by Q1 2012
- Expected Group Net Debt/EBITDA of ~6.0x at December 2012

APRR EBITDA vs French GDP vs Oil Price



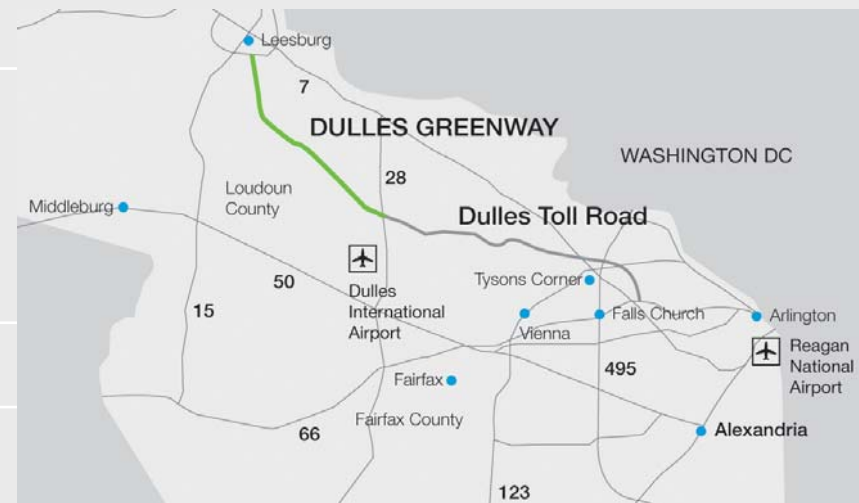
1. Yearly average of NYMEX Light Sweet Crude Futures

Concession expiry ■ 15 February 2056

Tolling ■ Fixed toll increases until Dec 2012
 ■ From 2013 to 2020, escalate by greater of CPI +1%, Real GDP, or 2.8%
 ■ By application to the SCC thereafter

Ownership ■ 50% estimated economic interest

Length ■ 22km



Location / Strategic Attraction ■ Located in Loudoun County – one of the fastest growing counties in the United States with over 100,000 residents
 ■ Can be expanded to meet traffic demand

Financing ■ Concession life bond financing structure
 ■ No refinancing requirements for the duration of the concession



Dulles Greenway - Performance

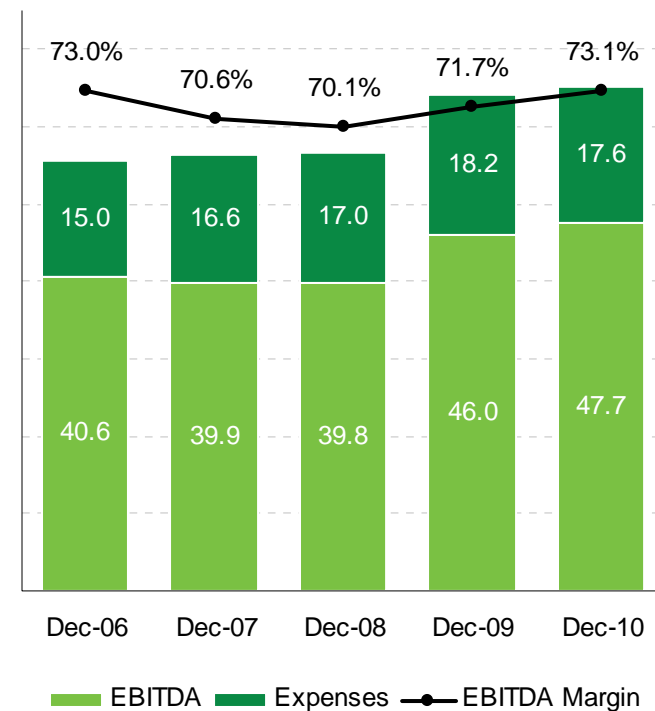
Positive financial performance despite traffic outturn

- 12 months to December 2010: traffic -3.5%, revenue +1.8%, EBITDA +3.8%
- Heavy winter conditions – over 50” snow – negatively impacted traffic and costs in the first quarter
- Increase in tolls and savings from internalisation of operations and maintenance

2011 Distribution Test

- Opportunity to exit lock-up in December 2011 releasing cash accumulated since 2007
- Cash will continue to accumulate until test is met

EBITDA Performance
12 Months ended 31 Dec (US\$m)



Concession expiry ■ 31 January 2054

Tolling ■ Market based tolling

Ownership ■ 100%

Length ■ 42 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





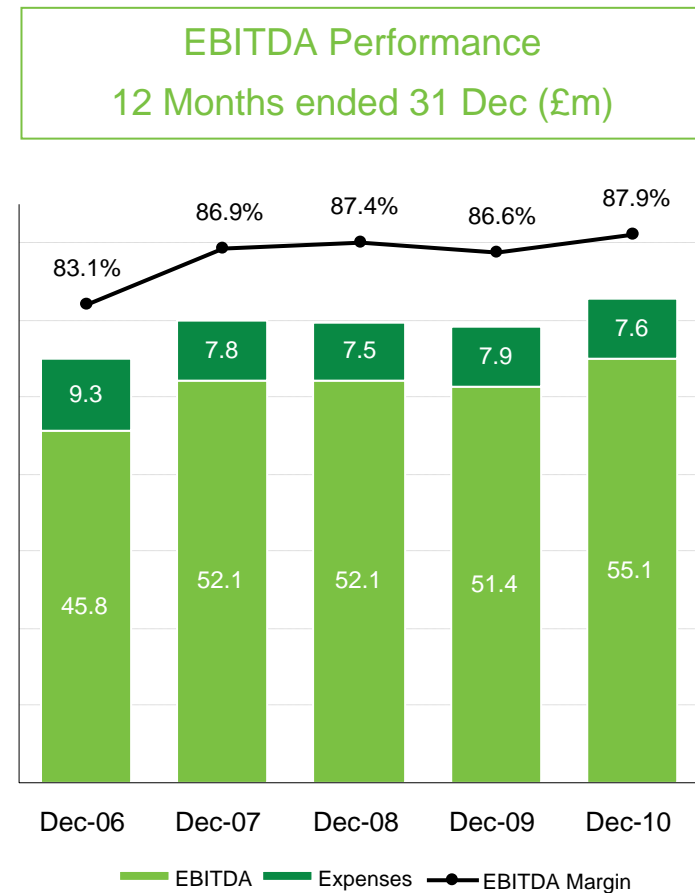
M6 Toll - Performance

EBITDA maintained through recession by active management

- 12 months to December 2010: traffic +3.2%, revenue +5.8%, EBITDA +7.3%
 - Strong recovery in traffic throughout year partially offset by heavy snow in Q4
 - Increased toll prices effective 1 March 2010
 - Strict cost control

Distributions

- Distribution of £15.1m to MQA during 2010 and a further £8.6m in February 2011
- Distributions expected to decrease in future years

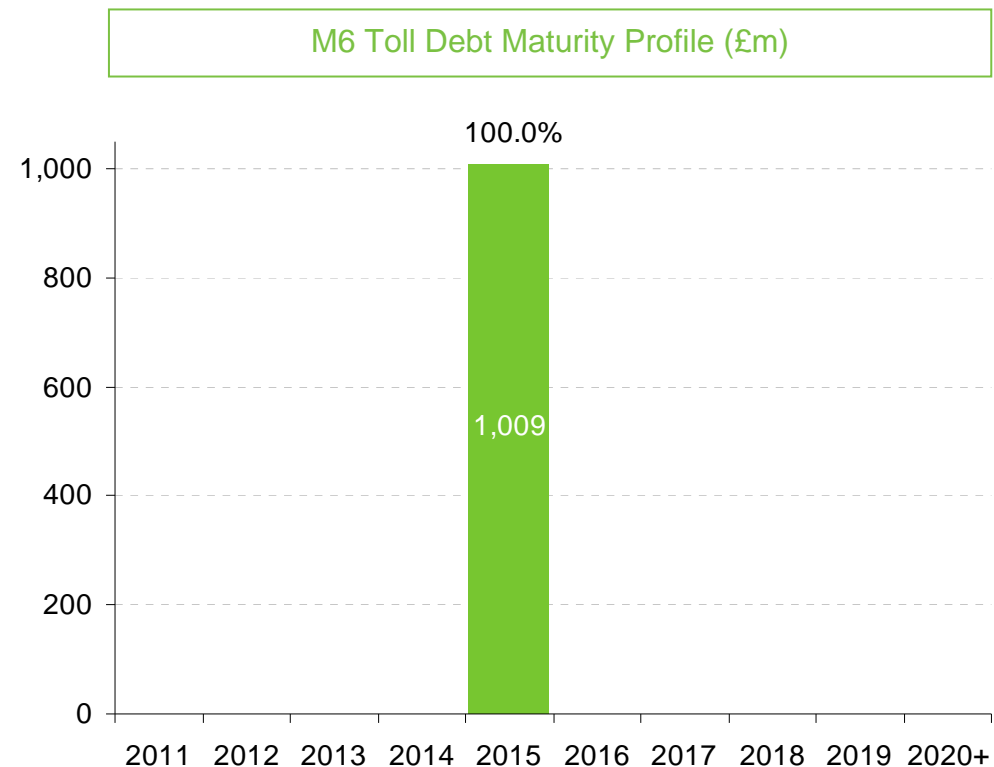


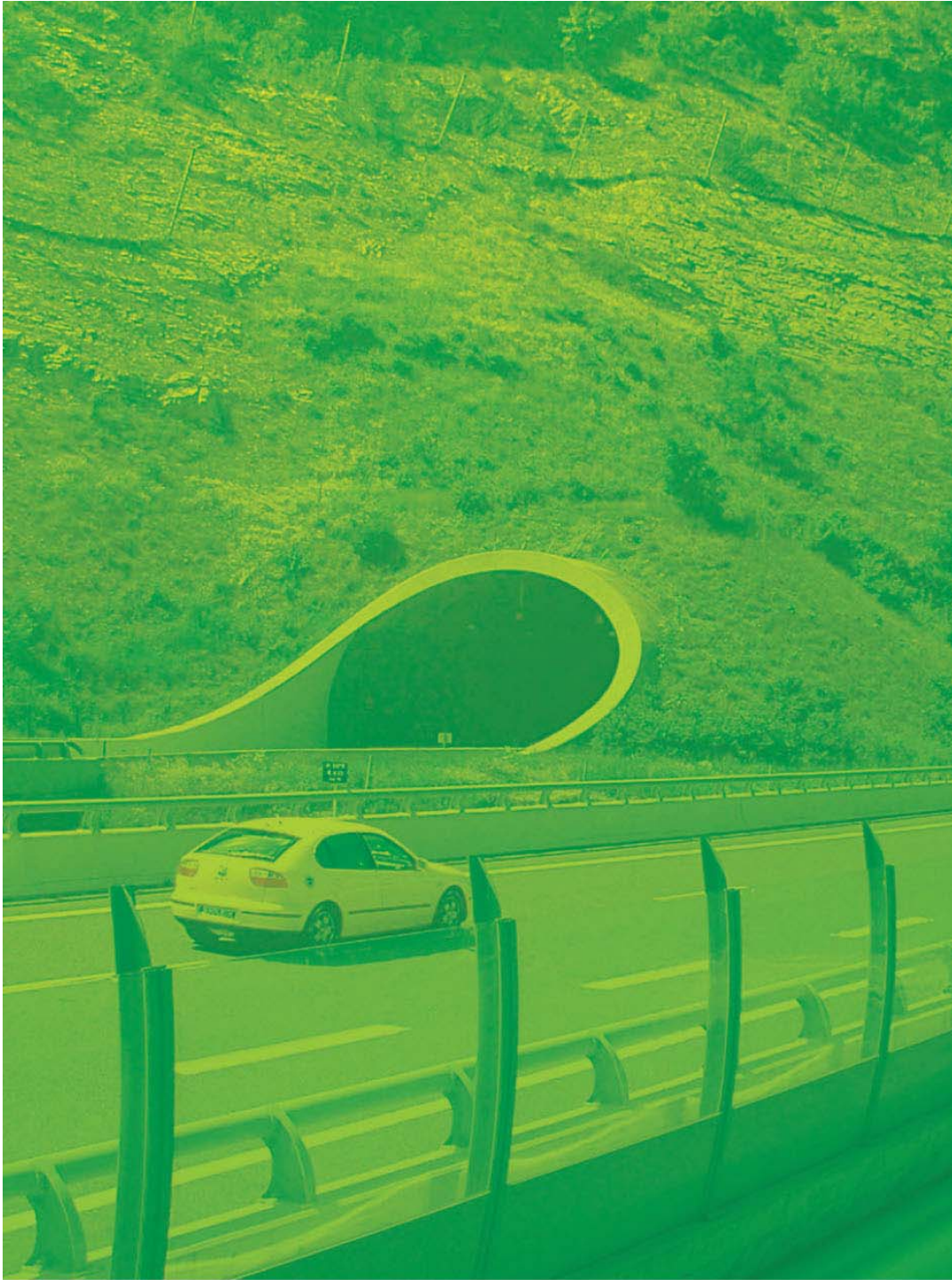


M6 Toll - Financing

£1.0bn of debt maturing August 2015 providing 4.5 year window to assess refinancing

- Asset performance is expected to satisfy all obligations and covenants until debt maturity
- DSCR: 2.01x (1.40x lock up) as at 31 December 2010



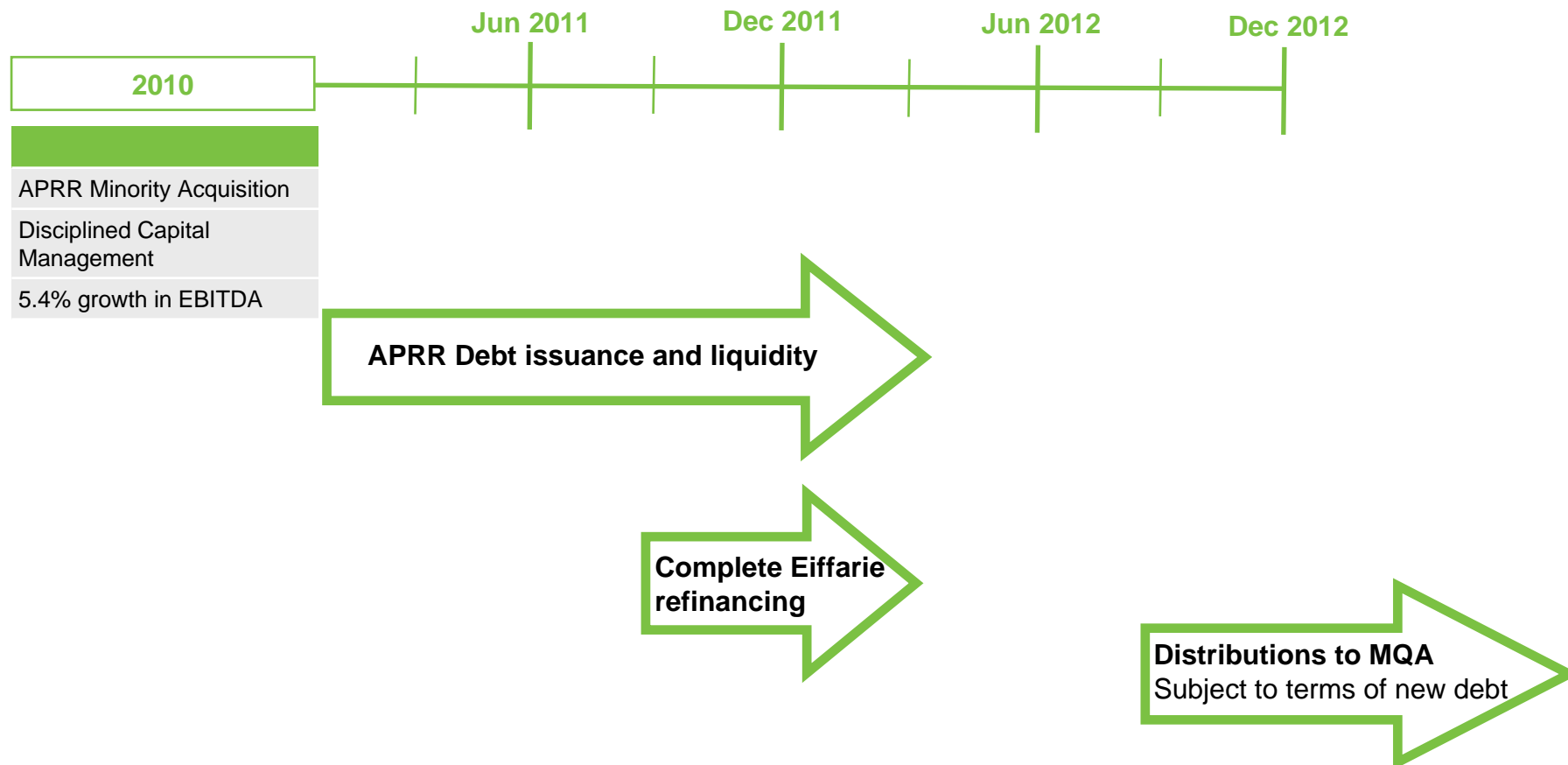


4. Outlook



The Road Ahead

APRR is key to releasing yield for MQA investors with remaining value in portfolio to contribute incremental value in medium to long term





Management's Outlook

- Overall positive trend in portfolio's 2010 results expected to continue in 2011
 - Current high oil prices may cause short-term softness in light vehicle traffic across the portfolio with further potential softness on UK traffic over the next 12-18 months due to austerity measures
 - Continued recovery of heavy vehicle traffic – APRR and ITR ticket system. APRR is also benefitting from strong growth in Germany
 - Further increases in tariffs expected during 2011 on all assets except Dulles Greenway
 - Strict management of opex
- Opportunity for Dulles Greenway cash to be released from lock-up at end of 2011 however subject to traffic performance
- Continue to progress APRR refinancing plan

MQA has worked to deliver against plan and is on track to continue with disciplined approach

