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15 April 2014

ASX RELEASE

Macquarie Atlas Roads

Annual General Meeting



Please find attached the presentation to be given by Macquarie Atlas Roads Limited Chairman, David Walsh, Macquarie Atlas Roads International Limited Chairman, Jeffrey Conyers, and MQA Chief Executive Officer, Peter Trent, at the Annual General Meetings which will be held today in Sydney.

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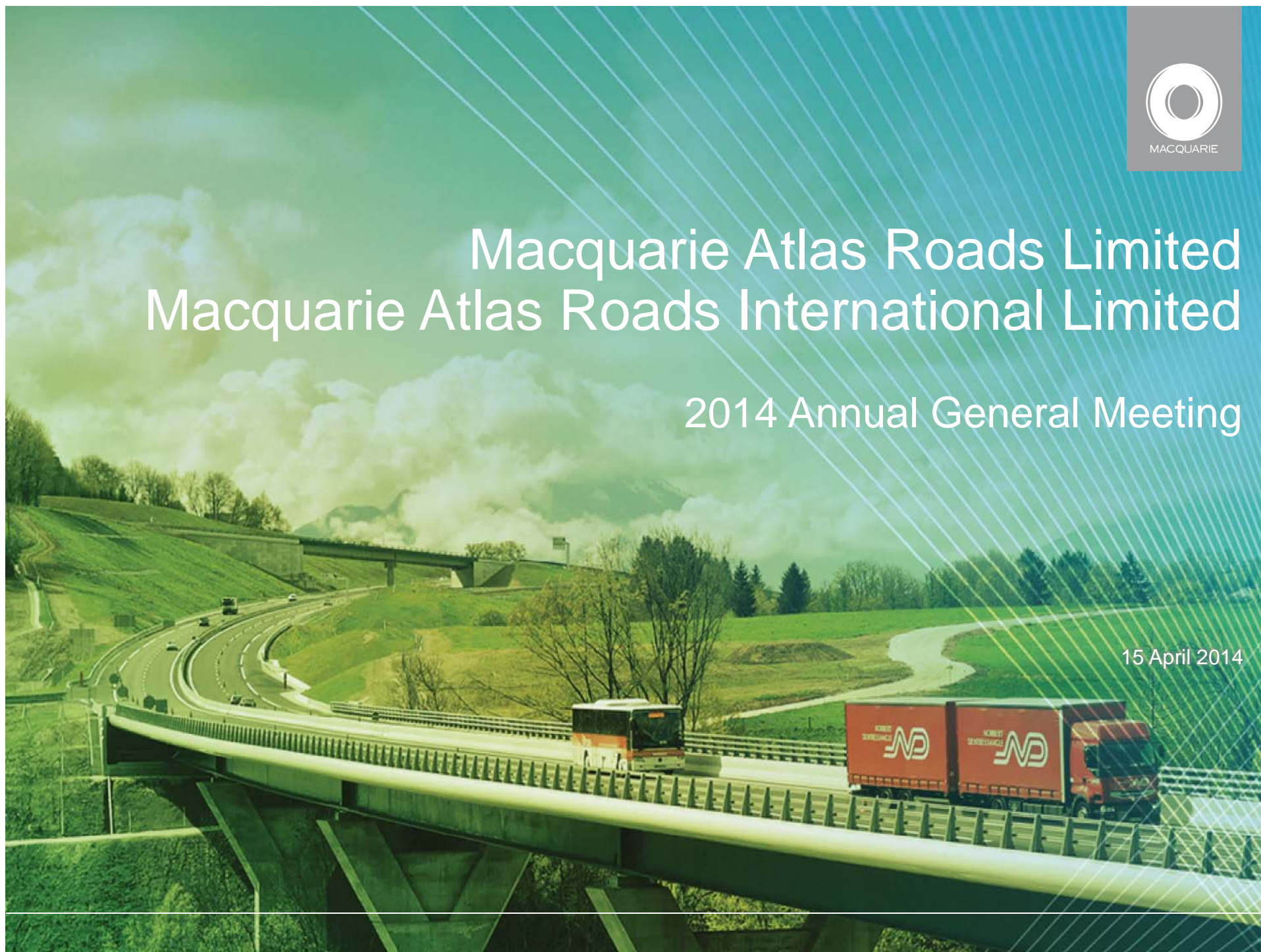
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Macquarie Atlas Roads Limited Macquarie Atlas Roads International Limited

2014 Annual General Meeting

15 April 2014



Important notice and disclaimer

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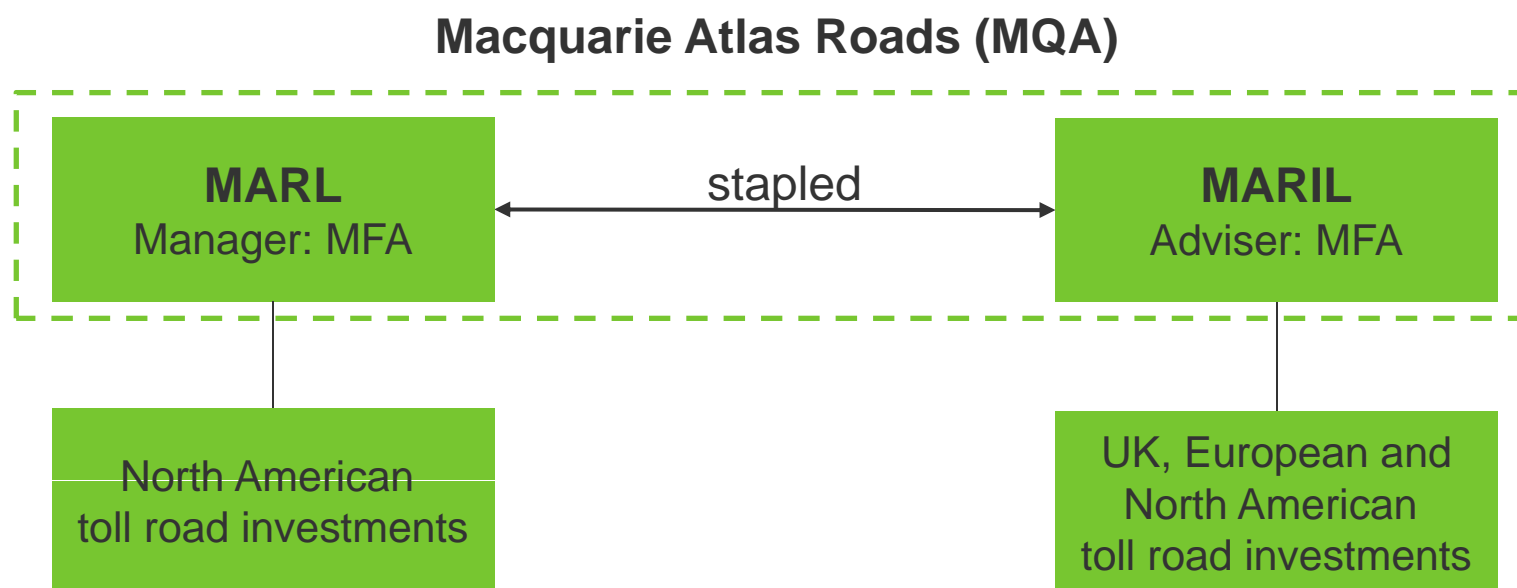
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Dollar amounts throughout the presentation are Australian Dollars unless stated otherwise.
Any arithmetic inconsistencies are due to rounding.

MQA structure



MARL – Macquarie Atlas Roads Limited (Australian public company)

MARIL – Macquarie Atlas Roads International Limited (Bermudan mutual fund company)

MFA – Macquarie Fund Advisers Pty Limited (Macquarie Group Limited subsidiary)

Boards of directors

Macquarie Atlas Roads Limited

■ David Walsh (Chairman)	Independent Director
■ Marc de Cure	Independent Director
■ Richard England	Independent Director
■ John Roberts	Non-Executive Director

Macquarie Atlas Roads International Limited

■ Jeffrey Conyers (Chairman)	Independent Director
■ James Keyes	Independent Director
■ Derek Stapley	Independent Director
■ David Walsh	Independent Director

Management, Registry, Scrutineer, Legal Counsel



Macquarie Atlas Roads Management

- | | |
|------------------|-------------------------|
| ■ Peter Trent | Chief Executive Officer |
| ■ Mary Nicholson | Chief Financial Officer |

Registry

- | | |
|--------------------|---------------|
| ■ Justine Laughton | Computershare |
|--------------------|---------------|

Auditor (and scrutineer for voting)

- | | |
|------------------|------------------------|
| ■ Craig Stafford | PricewaterhouseCoopers |
|------------------|------------------------|

External Legal Counsel

- | | |
|--------------------|-----------------------|
| ■ Meredith Paynter | King & Wood Mallesons |
|--------------------|-----------------------|

Meeting structure

1. Introduction and Address by Chairmen – David Walsh, Jeffrey Conyers
2. Address by CEO – Peter Trent
3. MARL 2014 AGM Resolutions and Polls
4. MARIL 2014 AGM Resolutions and Polls
5. Closure of meeting
6. Refreshments
7. Voting results announced to ASX



Chairmen's Address

David Walsh - MARL Chairman
Jeffrey Conyers - MARIL Chairman



Chief Executive Officer's Address

Peter Trent

MQA overview



Macquarie Atlas Roads (MQA) is a global toll road operator and developer

>2,500km

motorways across 4 countries

A\$1.34bn

market capitalisation as at 31 December 2013

25.1bn

km travelled on MQA toll roads in 2013

304%

benchmark outperformance since listing¹

1. Calculated as at 31 December 2013. Benchmark represents S&P/ASX 300 Industrials Accumulation Index.

MQA evolution since listing

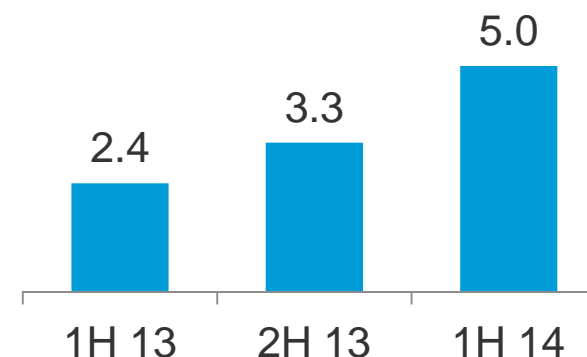
2010 - 2012

2013

Today, MQA's focus is on growing dividends and growing the value of its portfolio.

- Listed on ASX on January 2010
- Focus on value recovery
- APRR minorities acquisition
- Landmark Eiffarie refinancing
- Commencement of dividends for MQA shareholders
- 31 December 2013 market capitalisation of A\$1.34bn¹
- Total shareholder return for 2013 of 70%

Historical MQA Dividends (cps)

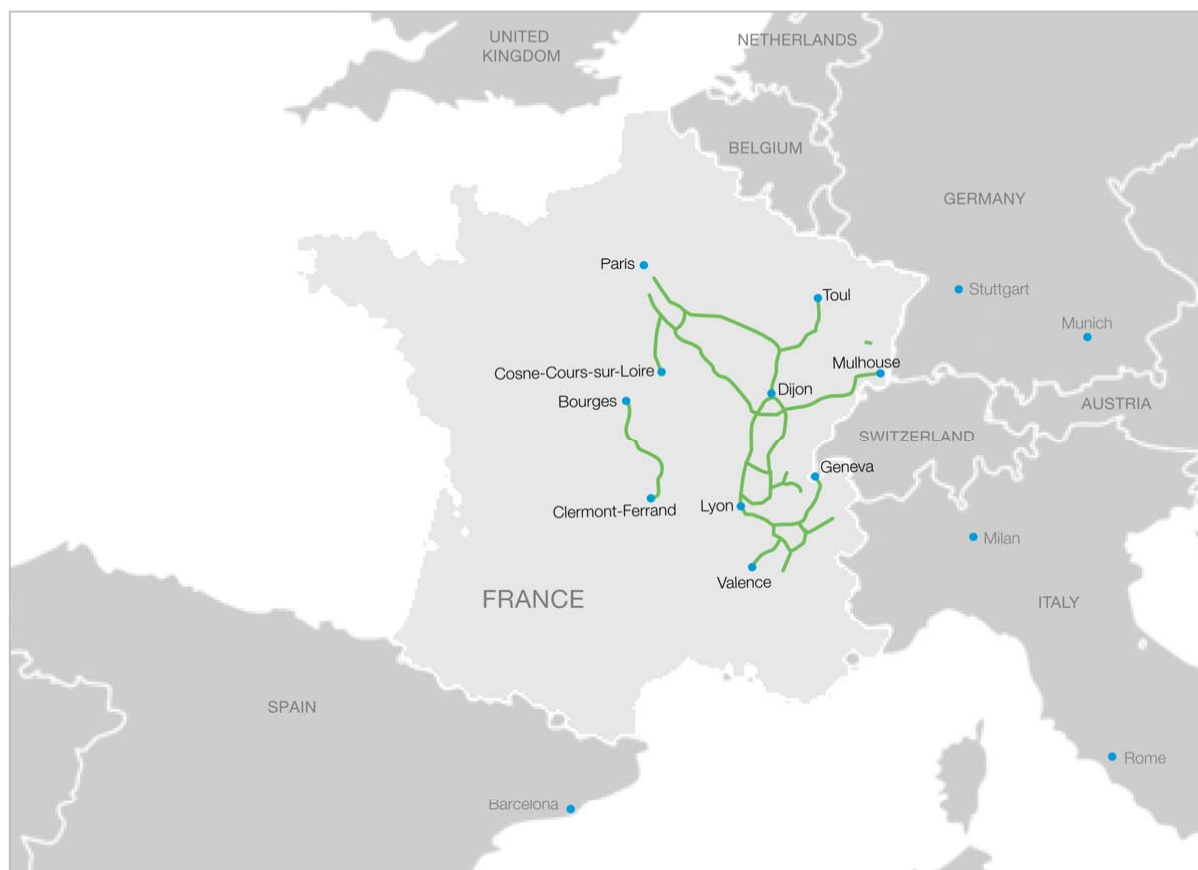


1. Market Capitalisation based on MQA close price of A\$2.75 as at 31 December 2013 and 487,230,540 securities on issue

APRR Europe's fourth largest motorway network

APRR represents half a century of motorway development across Eastern France

- Covers major trade and tourism routes through Western Europe
- Interconnection between France, Italy, Germany, Switzerland
- Links key cities including Paris, Lyon and Geneva
- Leveraged to European economic growth – heavy goods vehicles account for 15% of VKT¹ in 2013



1. Vehicle Kilometres Travelled.

APRR Concessions

APRR comprises four concessions

APRR

Concession Expiry: 2032

Road Length: 1,840km

AREA

Concession Expiry: 2032

Road Length: 394km

ADELAC

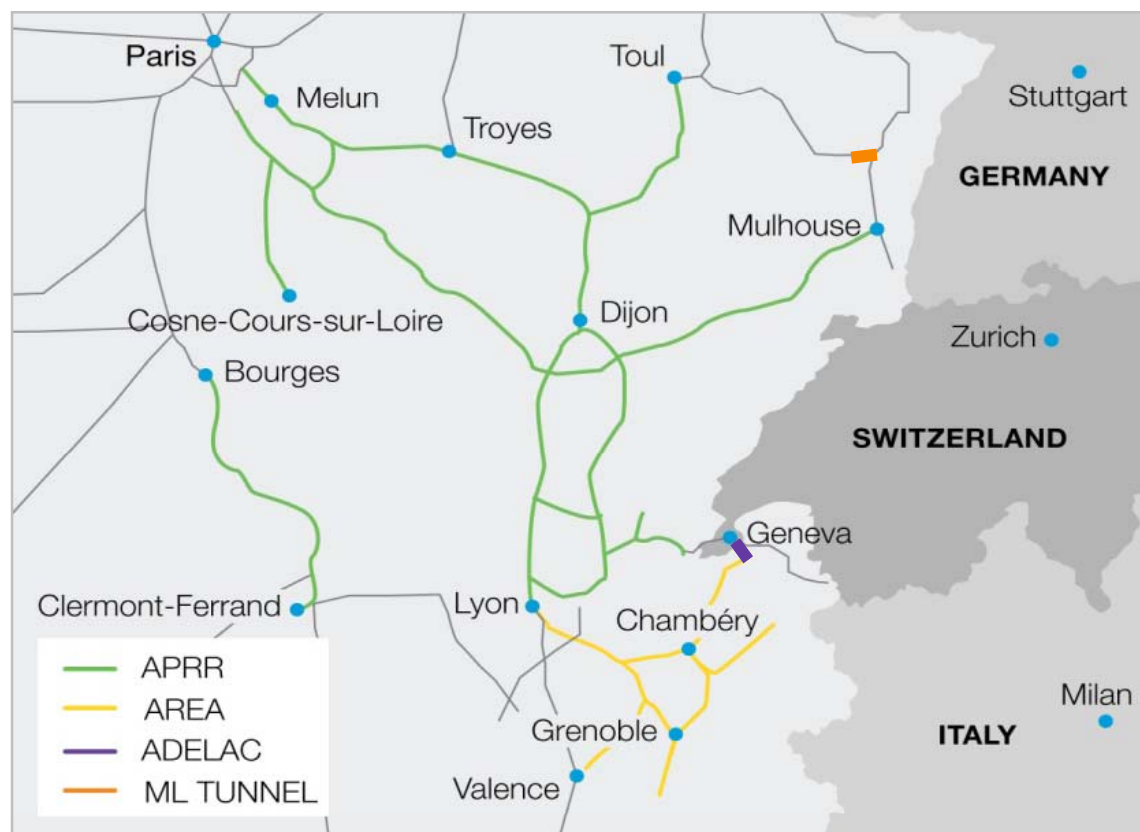
Concession Expiry: 2060

Road Length: 19km

ML TUNNEL

Concession Expiry: 2068

Road Length: 11km



APRR 2013 Results



Traffic

+0.8%
21.3bn VKT

- Increased despite challenging economic environment

Revenue

+3.0%
€2,099.2m

- Supported by increases in tolls and higher fees from retail and telecommunication facilities

EBITDA¹

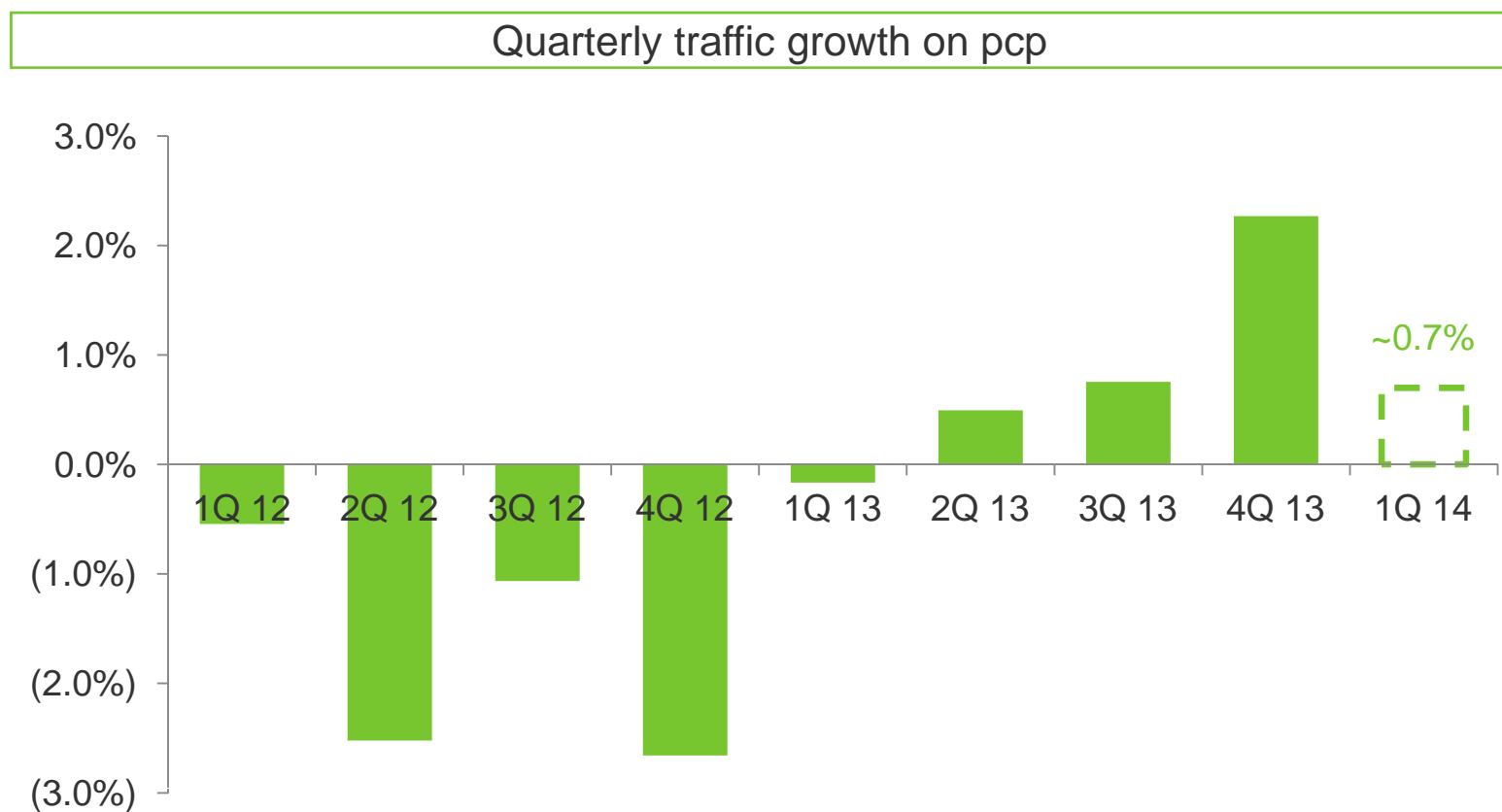
+3.4%
€1,475.4m

- Benefited from opex controls
- EBITDA margin increased to 70.3% (2012: 70.0%)

1. Represents APRR EBITDA on a standalone basis. Consolidated APRR/Eiffarie EBITDA was €1,474.6m.

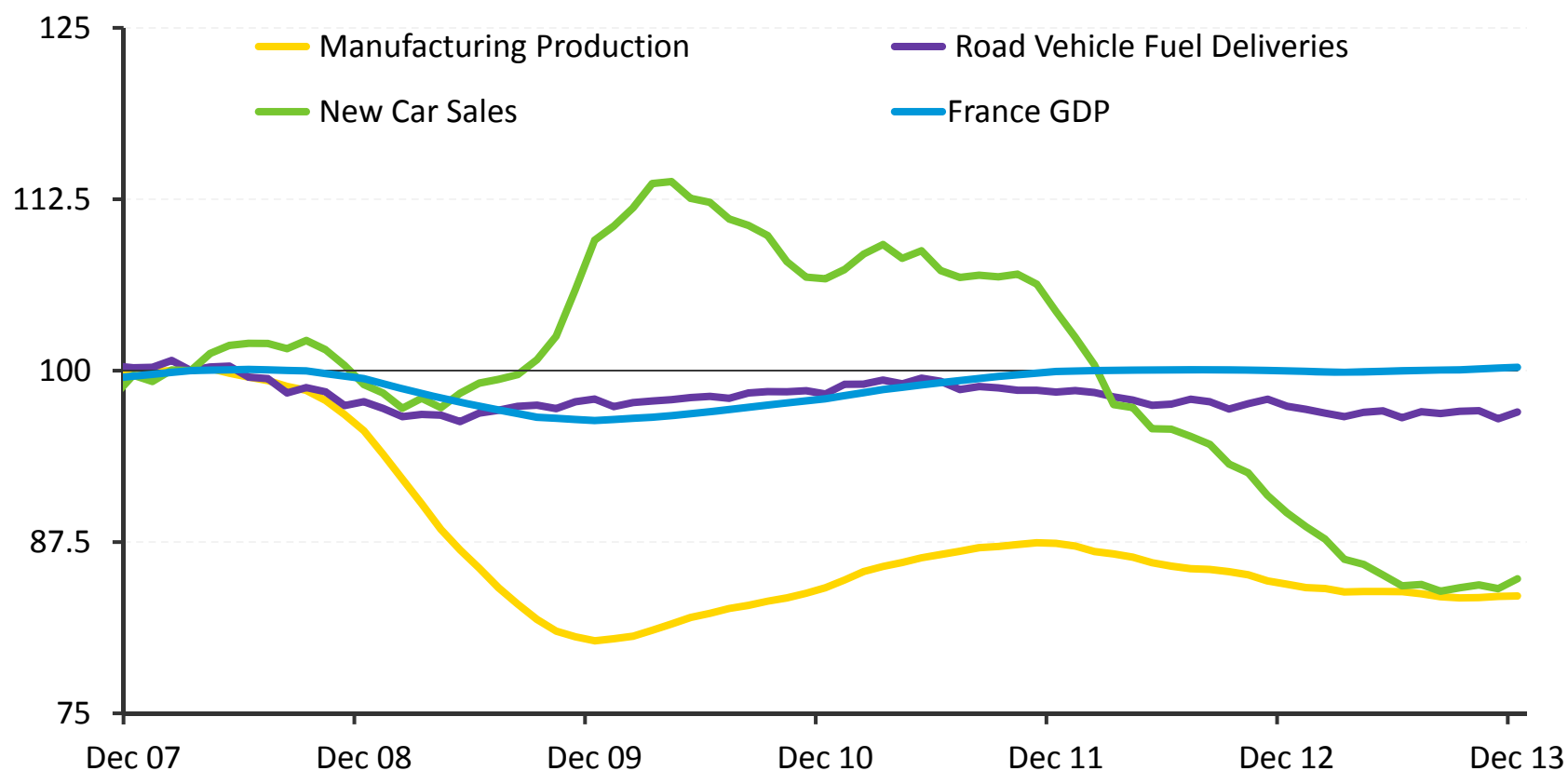
APRR Traffic

2013 – A year of gradual recovery



French economic indicators^{1,2}

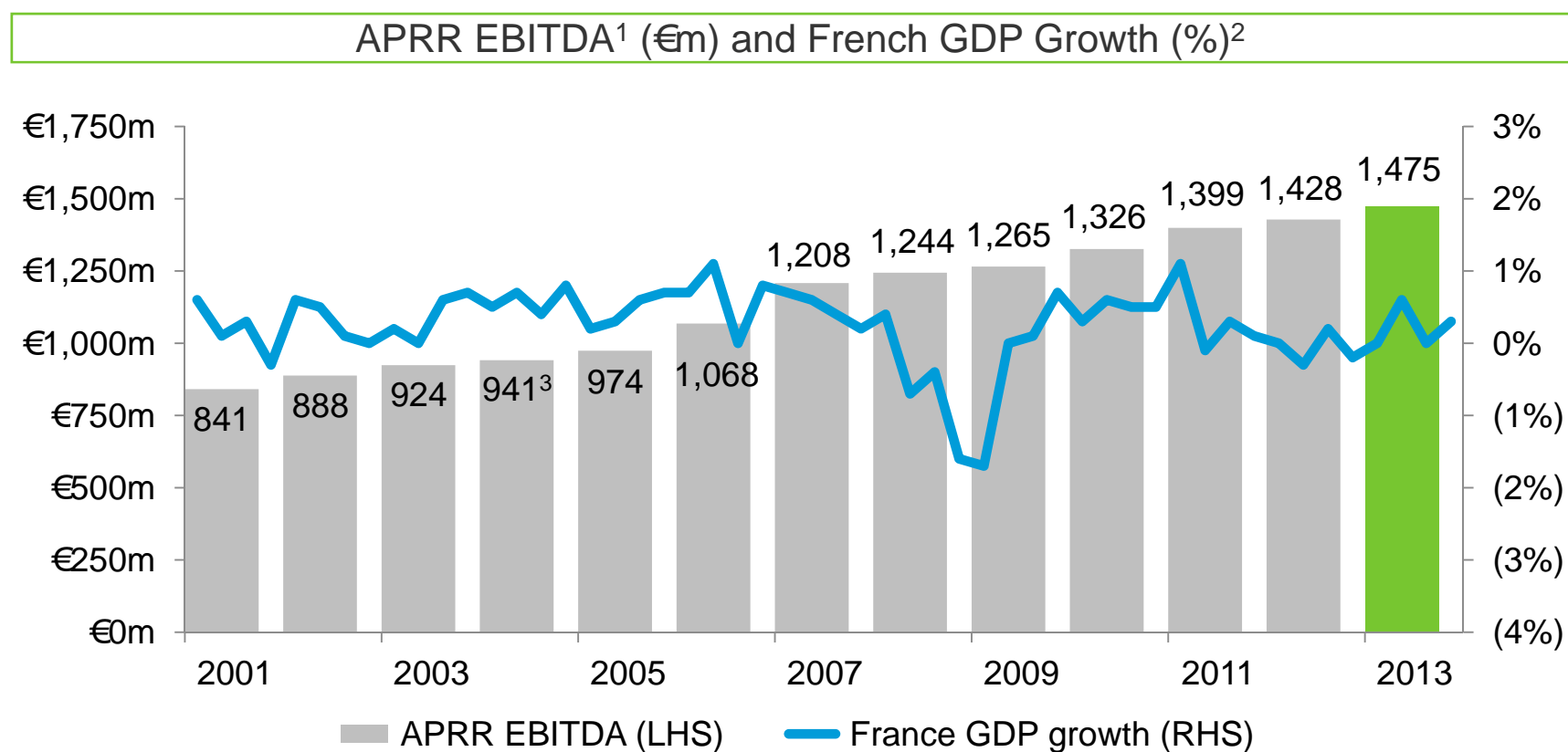
French economic outlook improving but fragile



1. Sources: INSEE (National Institute of Statistics and Economic studies) and SOeS (Observation and Statistics Office).
2. Represents 1 year moving average indexed to the twelve months to 31 March 2008.

APRR Performance

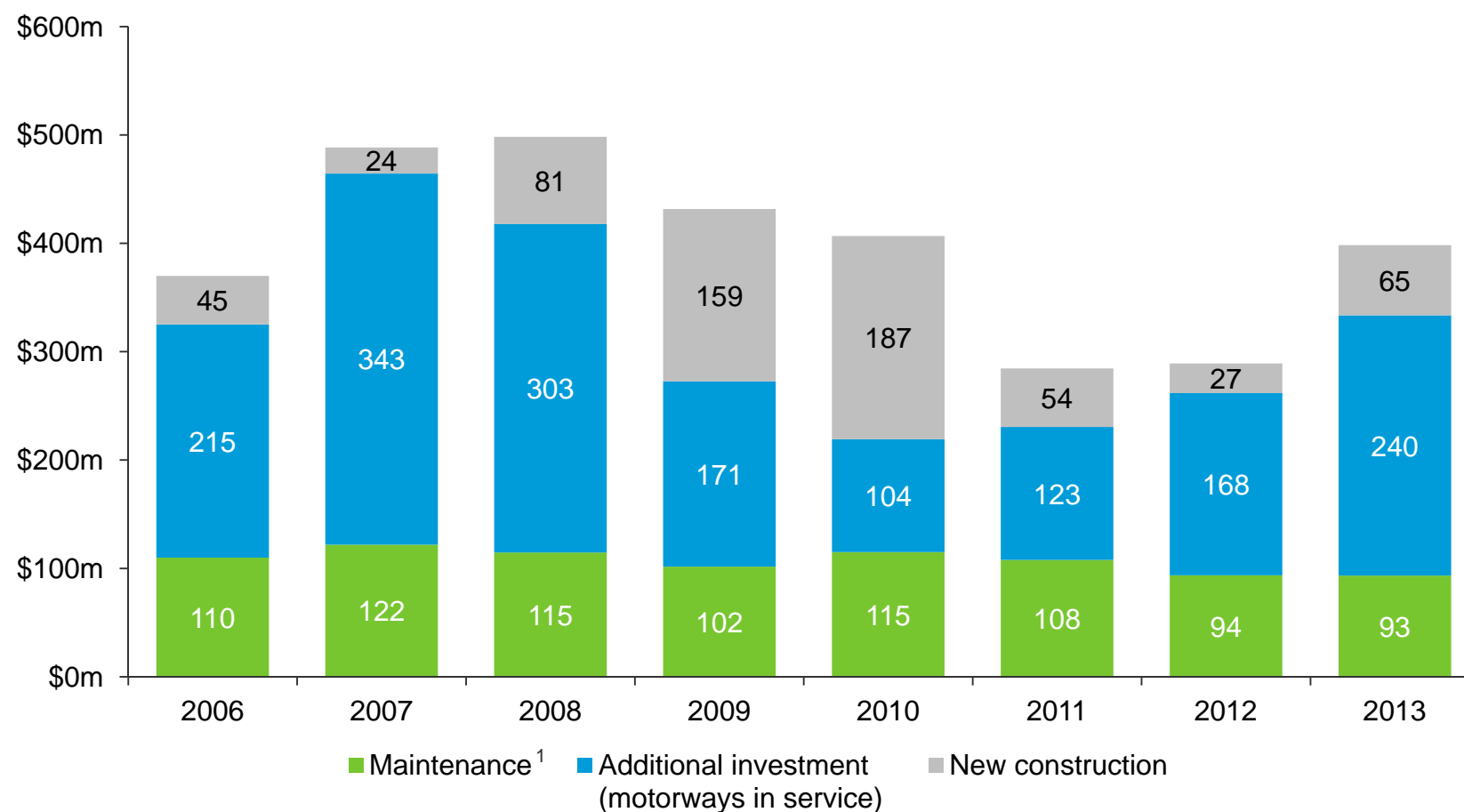
Another record year of EBITDA



1. Represents performance of APRR on a standalone basis.
2. Source: INSEE.
3. EBITDA from 2004 onwards prepared using IFRS.

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 Capital Expenditure Programs

APRR and AREA Management Contracts

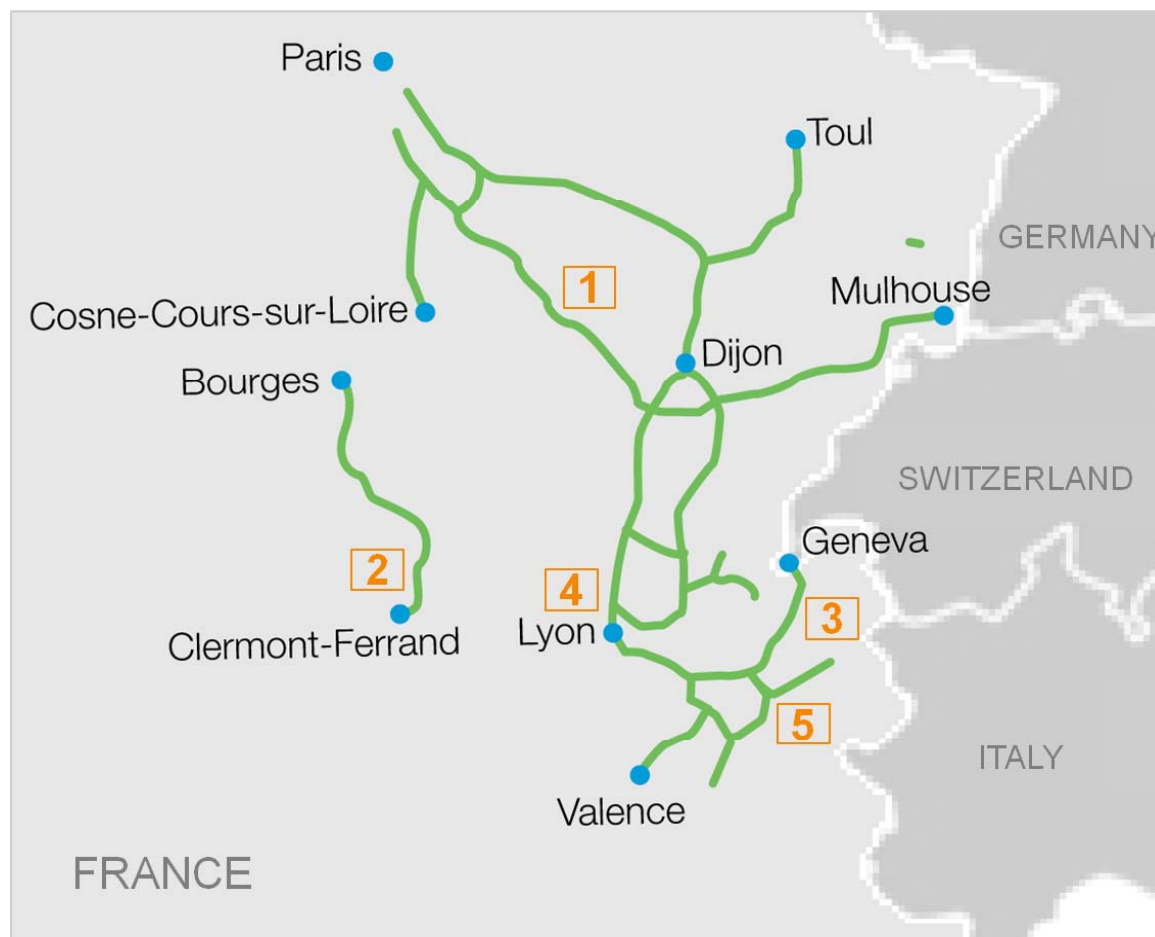
- New management contracts signed in January 2014
- Additional capital expenditure of ~ €500m¹
- Compensation through higher tariff increases, over 2014 to 2018
 - APRR: 85% of CPI (excl. tobacco) + 0.37%
 - AREA: 85% of CPI (excl. tobacco) + 0.41%

Potential Stimulus Program

- Potential for additional network development under the government stimulus program
- Compensation through concession extensions
- Conclusion of European Commission determinations anticipated during 2014

1. Real as at 31 December 2013.

APRR Management Contracts – Main Projects



Widening Projects

1. **A6** at Auxerre (Southbound)
2. **A71** north of Clermont-Ferrand (Northbound)
3. **A41** north of Annecy (both directions)

Other Projects

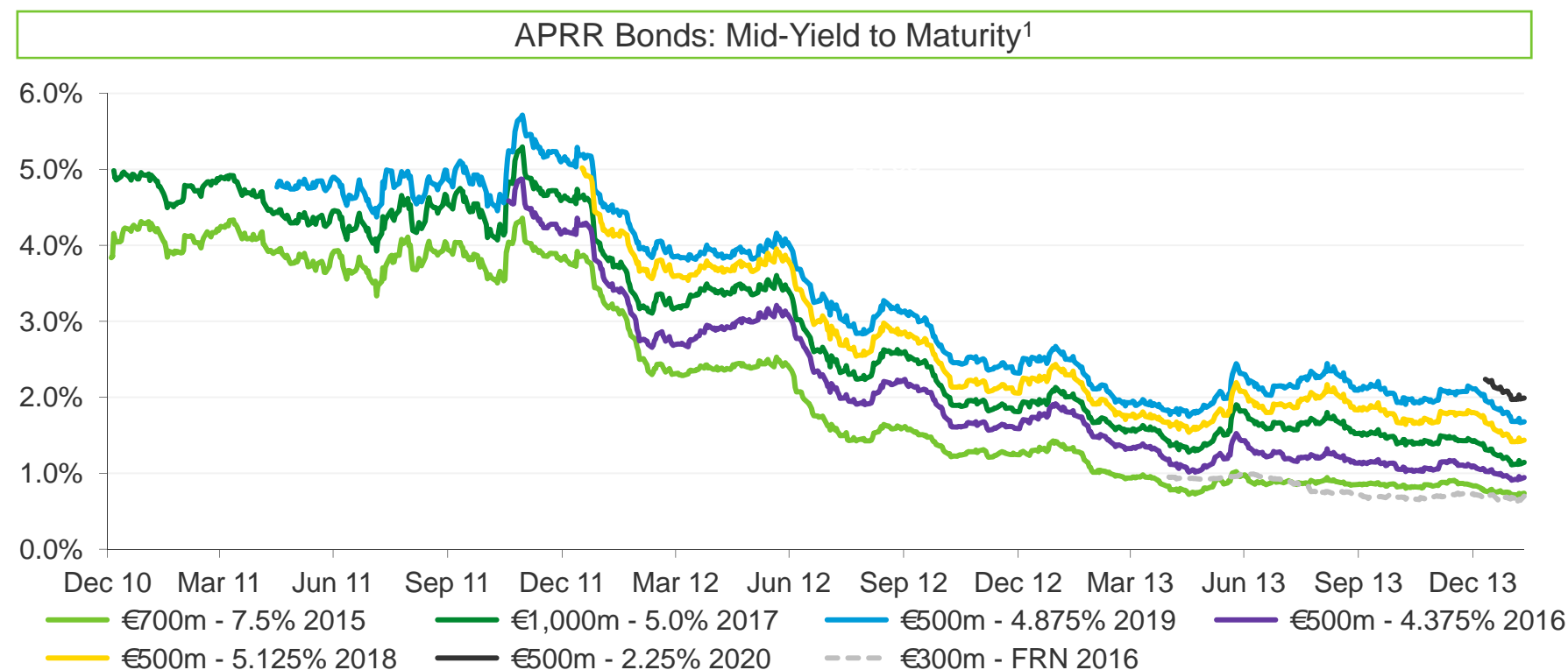
4. **A89-A6** link road construction north of Lyon
5. **A43/A41/Chambery** high speed urban road interchange upgrade

APRR Financing

APRR bonds continued to be well supported by investors

■ Favourable pricing achieved on recent issues:

- €300m floating rate notes issued (0.87% margin) due in 2016
- €500m EMTN issued due in 2020 (margin of 0.90% over mid-rate swaps) coupon of 2.25%



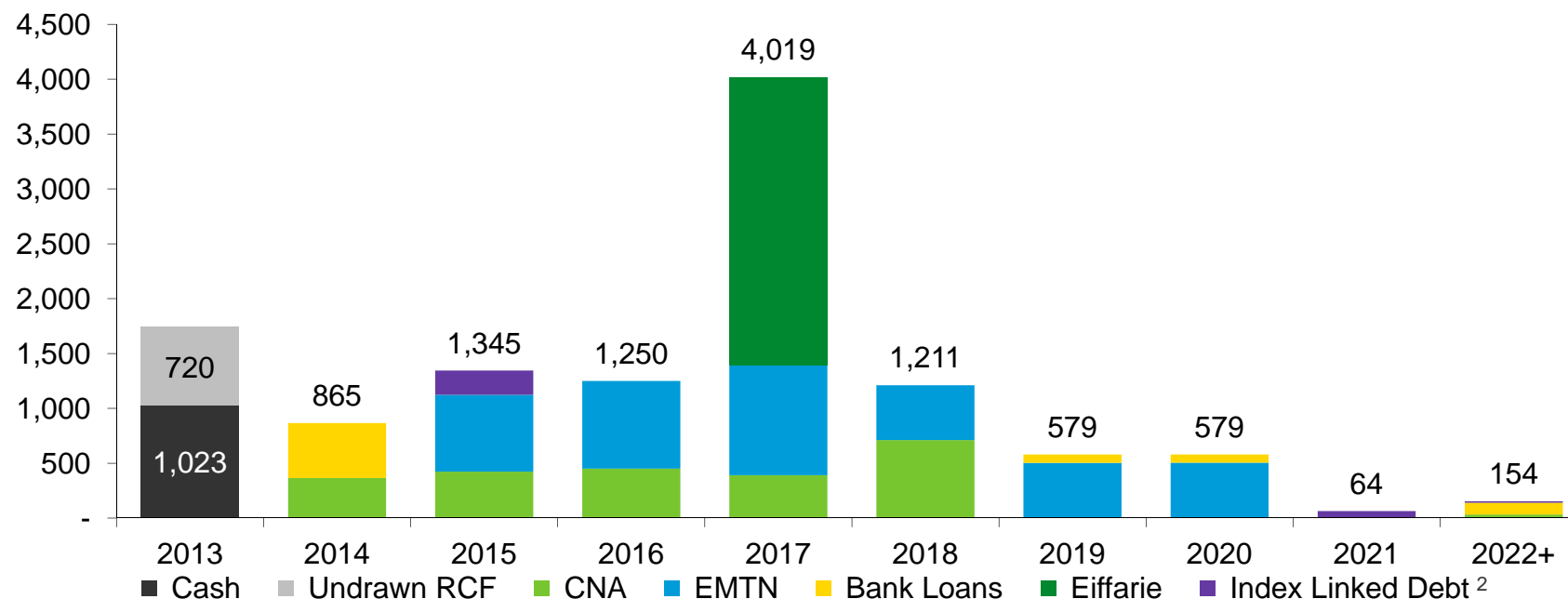
1. Source: Bloomberg.

APRR/Eiffarie Debt Maturity Profile

Financing costs anticipated to reduce through deleveraging and reducing interest over time

- S&P upgraded APRR's credit rating to BBB (positive outlook) in December 2013
 - Fitch: BBB+ (stable outlook)

APRR/Eiffarie Pro Forma Debt Maturity Profile versus Cash (€m)¹

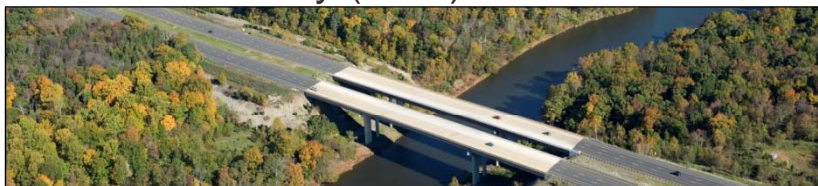


1. As at 31 December 2013. The cash and debt balances have been adjusted to reflect the January 2014 €500m EMTN bond issue (maturing 2020).

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

2013 Segmented Results

Dulles Greenway (USA)



Traffic



+1.5%

Revenue



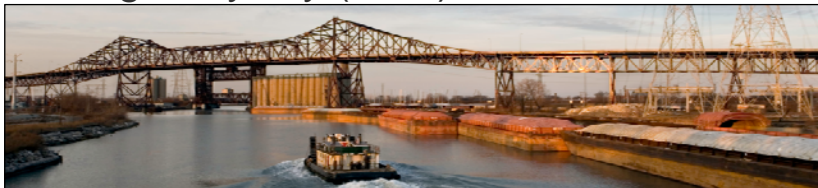
+3.5%

EBITDA



+1.0%

Chicago Skyway (USA)



-2.3%



+14.3%



+15.3%

Indiana Toll Road (USA)



+1.7%



+5.5%



-0.1%

Warnow Tunnel (Germany)



+4.5%



+7.1%



+8.2%

Other Corporate Updates

- M6 toll refinancing completed with annual fee of £750,000 (indexed) payable to MQA.
- Deconsolidation of M6 Toll, resulting in simpler accounts.
- Reduction of 25bps in base management fees on market capitalisation under A\$3bn.
- Paid 1H 2014 dividend of 5.0cps
- Anticipated receipt from Financière Eiffarie of €36 - 38m in September 2014



Questions



Formal Business of Meetings

Macquarie Atlas Roads Limited 2014 AGM

Macquarie Atlas Roads International Limited 2014 AGM

Agenda items

MARL 2014 AGM


- Item 1: Receipt of Financial Accounts and Reports
- Resolution 1: Adoption of Remuneration Report
- Resolution 2: Re-appointment of Director – Richard England
- Resolution 3: Re-appointment of Director – John Roberts

MARIL 2014 AGM

- Item 1: Receipt of Audited Financial Statements
- Resolution 1: Re-appointment of PricewaterhouseCoopers as Auditor
- Resolution 2: Re-appointment of Director – Derek Stapley
- Resolution 3: Re-appointment of Director – David Walsh
- Resolution 4: Standing Approval for Distributions

Voting cards



 **Macquarie Atlas Roads**
Macquarie Atlas Roads Limited
ACN 141 075 201
Macquarie Atlas Roads International Limited
Registration No. 43828

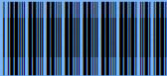
Macquarie Atlas Roads Limited (MARL)
2014 Annual General Meeting

15 April 2014

SHAREHOLDER/PROXYHOLDER
ADMISSION & VOTING CARD

THE DIRECTORS OF MACQUARIE ATLAS ROADS
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING


1

Please read the instructions on the reverse before voting

 **Macquarie Atlas Roads**
Macquarie Atlas Roads Limited
ACN 141 075 201
Macquarie Atlas Roads International Limited
Registration No. 43828

**Macquarie Atlas Roads International
Limited (MARIL)**
2014 Annual General Meeting

15 April 2014

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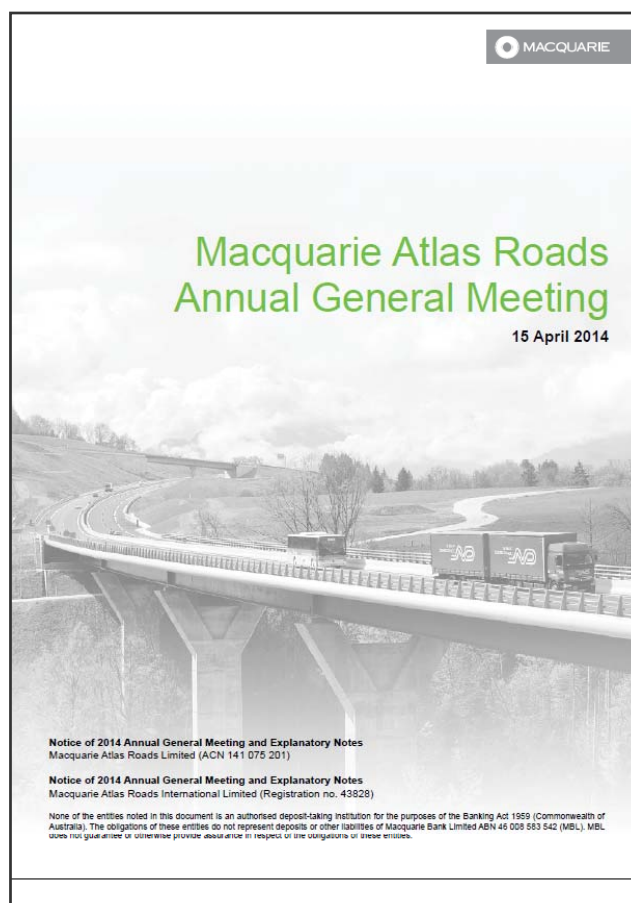

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Notices of Meeting MARL 2014 AGM and MARIL 2014 AGM



To be taken as read



Item 1: MARL 2014 AGM

Item 1: MARIL 2014 AGM



MARL 2014 AGM

Financial Accounts and Reports

“To receive and consider the Financial Report of MARL and the Directors’ and Auditor’s Reports, for the financial year ended 31 December 2013.”

MARIL 2014 AGM

Audited Financial Statements

“To note the laying of the 31 December 2013 audited financial statements of MARIL before the meeting.”

Resolution 1: MARL 2014 AGM

MARL 2014 AGM

Resolution 1 – Adoption of Remuneration Report

“That MARL adopt the Remuneration Report included in the MQA 2013 Annual Report for the financial year ended 31 December 2013.”

Resolution 1: MARIL 2014 AGM

MARIL 2014 AGM

Resolution 1 – Re-appointment of PricewaterhouseCoopers as Auditor

“That PricewaterhouseCoopers be re-appointed as auditor of MARIL until the conclusion of the next Annual General Meeting and that the Directors be authorised to determine their remuneration.”

Resolutions 2 and 3: MARL 2014 AGM

Resolutions 2 and 3: MARIL 2014 AGM



MARL 2014 AGM

Resolution 2 – Re-appointment of Director – Richard England

“That Richard England be re-appointed as a director of MARL.”

Resolution 3 – Re-appointment of Director – John Roberts

“That John Roberts be re-appointed as a director of MARL.”

MARIL 2014 AGM

Resolution 2 – Re-appointment of Director – Derek Stapley

“That Derek Stapley be re-appointed as a director of MARIL.”

Resolution 3 – Re-appointment of Director – David Walsh

“That David Walsh be re-appointed as a director of MARIL.”

Resolution 4: MARIL 2014 AGM

MARIL 2014 AGM

Resolution 4 – Standing Approval for Distributions

“That, subject to any special resolution of the Shareholders to the contrary, the Directors be authorised from time to time to make a distribution of up to the full amount standing to the credit of the contributed surplus account (the Distribution) to all the Shareholders, and any Distribution made may be effected in more than one tranche, each tranche being declared and paid at such time, in such amount and with such record date as the Directors may determine in their absolute discretion, subject to (i) the obtaining of any tax rulings or other regulatory approvals deemed necessary or desirable by the Directors; and (ii) the Directors being satisfied as to the solvency of MARIL in accordance with Section 54(1)(a) and Section 156F of the Bermuda Companies Act at the time of the declaration and payment of the Distribution or each tranche thereof (as the case may be).”

Proxy votes



MARL 2014 AGM

FOR	OPEN	AGAINST	ABSTAIN
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Resolution 1

Resolution 2

Resolution 3

MARIL 2014 AGM

FOR	OPEN	AGAINST	ABSTAIN
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Resolution 1


Resolution 2

Resolution 3

Resolution 4

Voting cards



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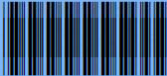
**Macquarie Atlas Roads Limited (MARL)
2014 Annual General Meeting**

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ADMISSION & VOTING CARD**

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1

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Formal Business of Meetings

Macquarie Atlas Roads Limited 2014 AGM

Macquarie Atlas Roads International Limited 2014 AGM



Macquarie Atlas Roads Limited Macquarie Atlas Roads International Limited

2014 Annual General Meeting

15 April 2014

