Macquarie Atlas Roads

2013 Full Year Results Presentation

27 February 2014

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Any arithmetic inconsistencies are due to rounding.

Contents

Overview

Peter Trent
Chief Executive Officer

2013 Snapshot

MACQUARIE

Growth in portfolio traffic, revenue and EBITDA levels

Traffic

+0.9%

Revenue

+3.6%

EBITDA

+3.5%

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

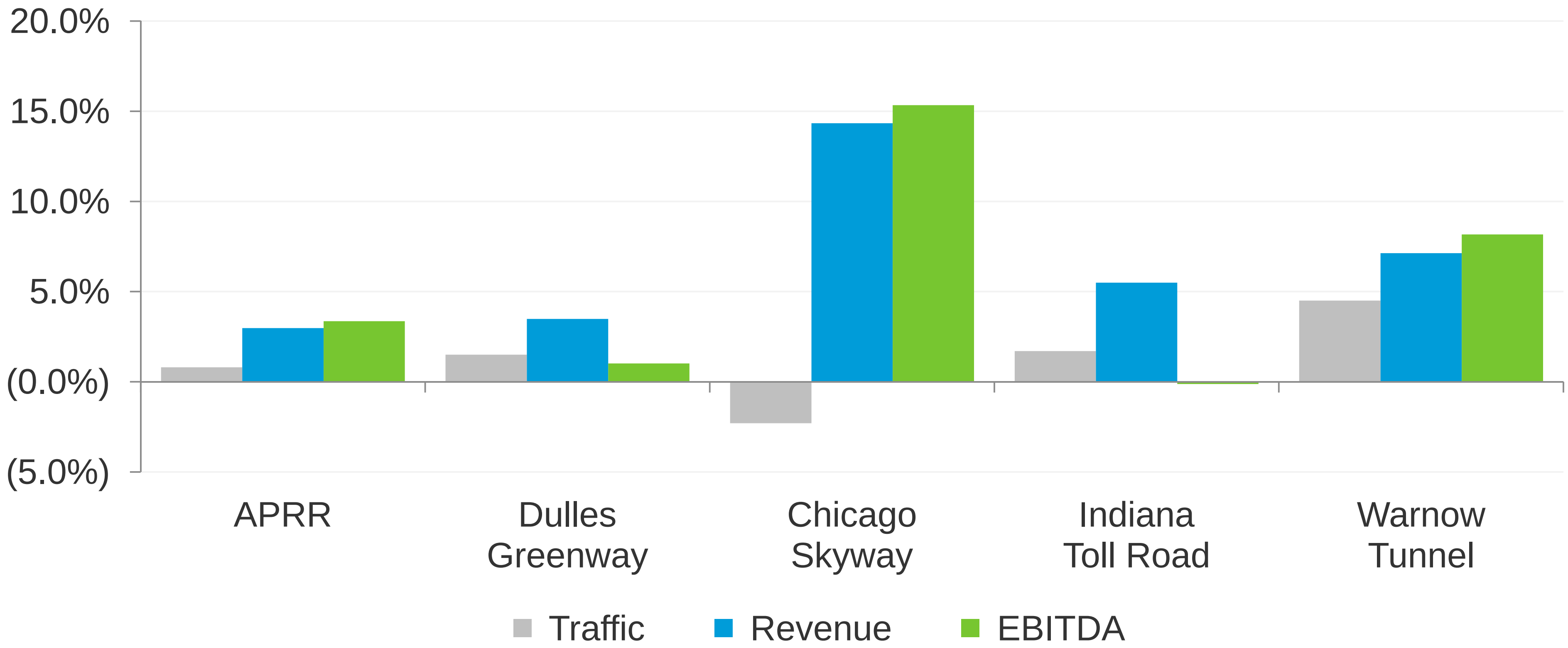
Dividends

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

2013 segmented results

Toll increases over the last 12 months supported revenue growth on MQA's portfolio toll roads

- Continued signs of emerging improvement on both APRR and Dulles Greenway
- Operating expenses on Dulles Greenway and Indiana Toll Road include various one off costs



02

Financial Performance

Mary Nicholson
Chief Financial Officer

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

Management fees

Management fee rate payable by MQA has been lowered by 0.25%

- Reduction to be in effect until further notice by Macquarie
- Applies to market capitalisations up to A$3 billion
- Effective new management fee rates are
  - 1.75% p.a. for market capitalisations up to A$1 billion, plus
  - 1.00% p.a. for market capitalisations above A$1 billion

- First and subsequent 2014 quarter management fees will be on the new basis
- 2014 fee reduction of approximately A$3.7 million at current share price[1]

- Together with the management fee receivable from the M6 Toll, MQA's net corporate cash flows are anticipated to benefit by approximately $5.1 million[1,2] p.a. at current market capitalisation

1. MQA share price of $3.01 as at 26 February 2014.
2. AUD/GBP: 0.54.

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

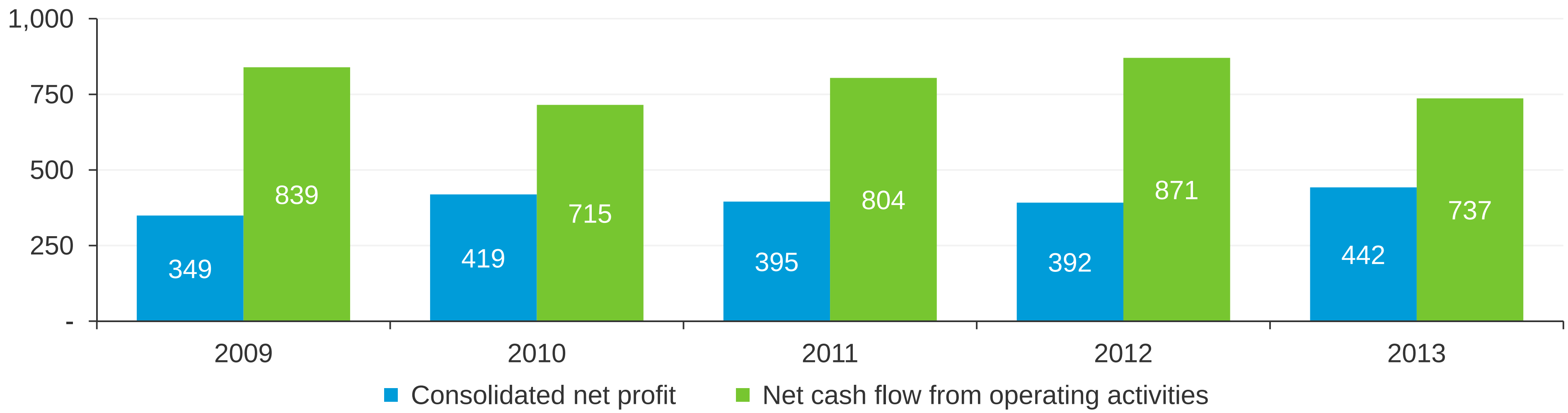
1. Foreign dividends cannot be franked.
2. AUD/EUR: 0.66.
3. Working capital after dividend payment of ~$25.5m.

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 34. AUD/EUR: 0.66.
2. 100% consolidated APRR Group figures.

03

Asset Review

Peter Trent
Chief Executive Officer

APRR/Eiffarie
2013 Results

Traffic

+0.8%

21.3bn VKT

- Impacted by challenging economic environment

Revenue

+3.0%

€2,099.2m

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

EBITDA[1]

+3.4%

€1,475.4m

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

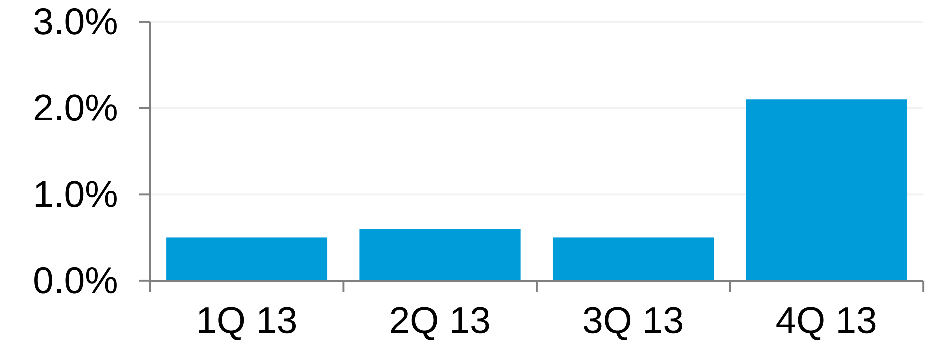
1. Represents APRR EBITDA on a standalone basis. Consolidated APRR/Eiffarie EBITDA was €1,474.6m.

APRR/Eiffarie
APRR traffic analysis

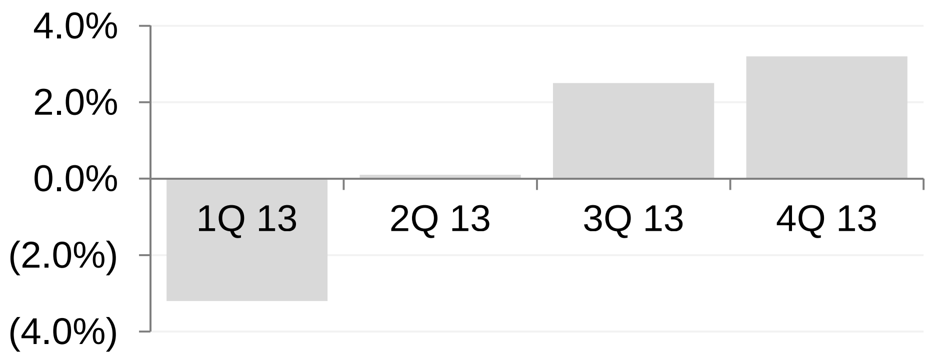
Total VKT up 0.8% in 2013

- Light vehicle traffic positive during all four quarters
- Heavy vehicle traffic growth trending upwards

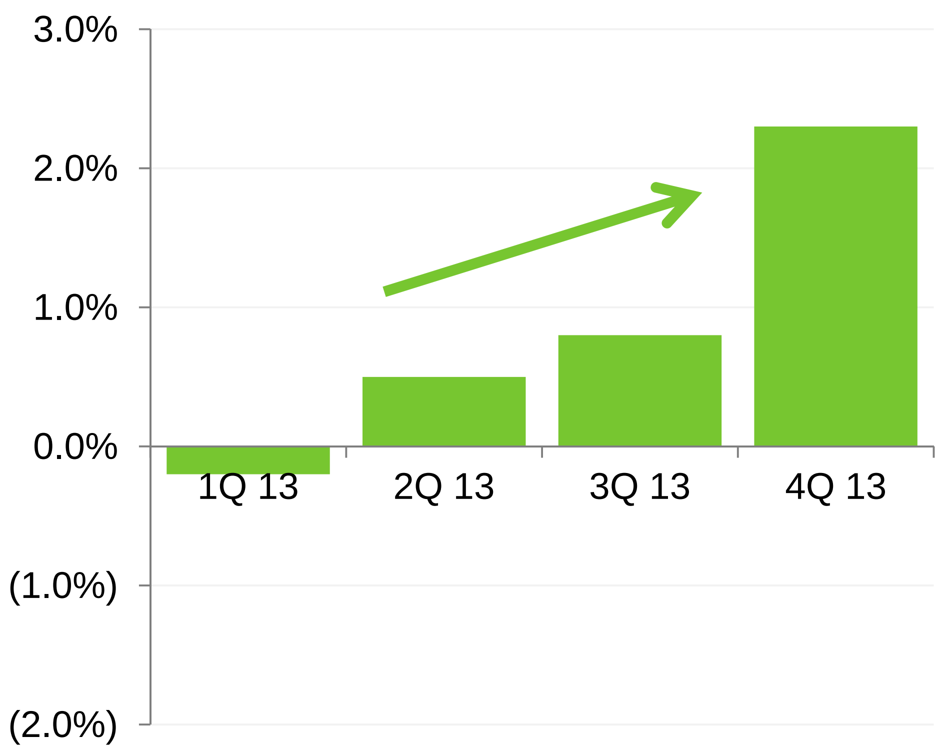
Light vehicles – Quarterly growth on pcp



Heavy vehicles – Quarterly growth on pcp



Total – Quarterly growth on pcp

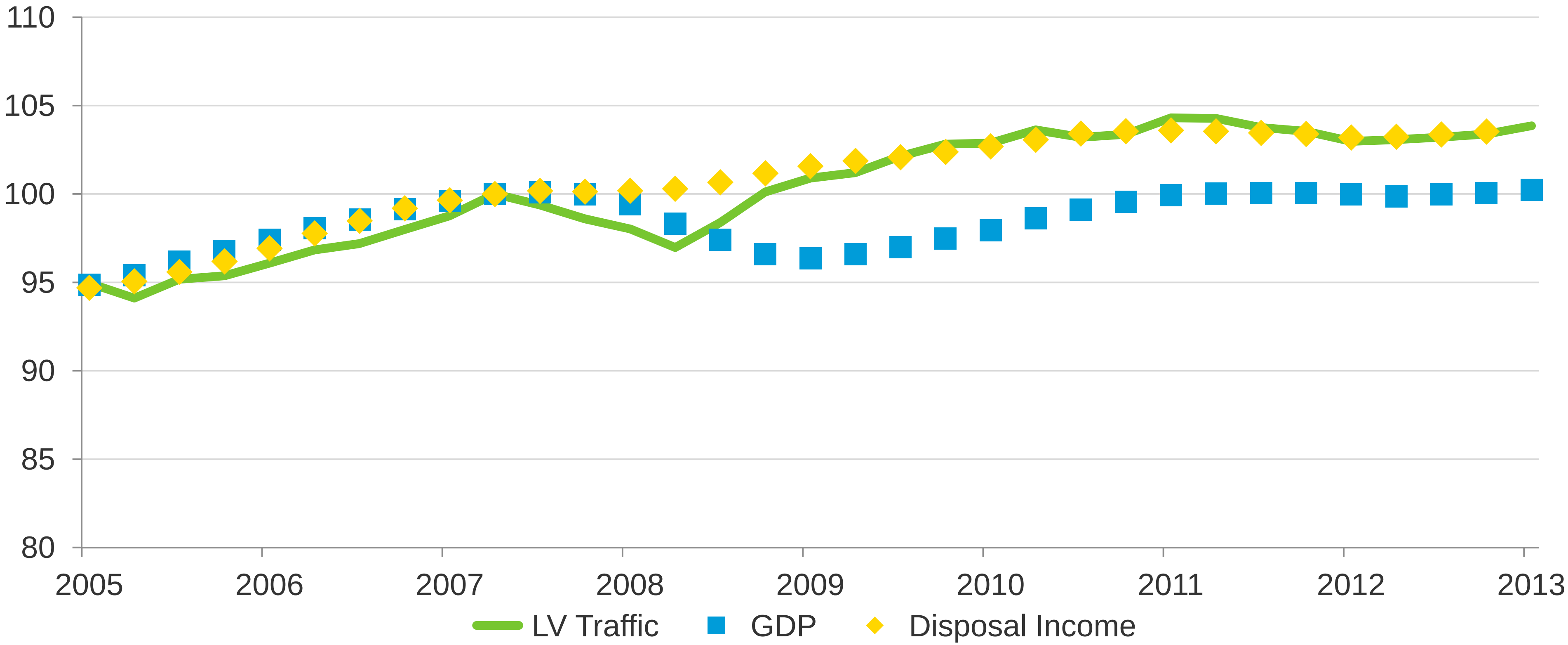


APRR/Eiffarie
APRR traffic – light vehicles

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 (National Institute of Statistics and Economic studies): February 2014.

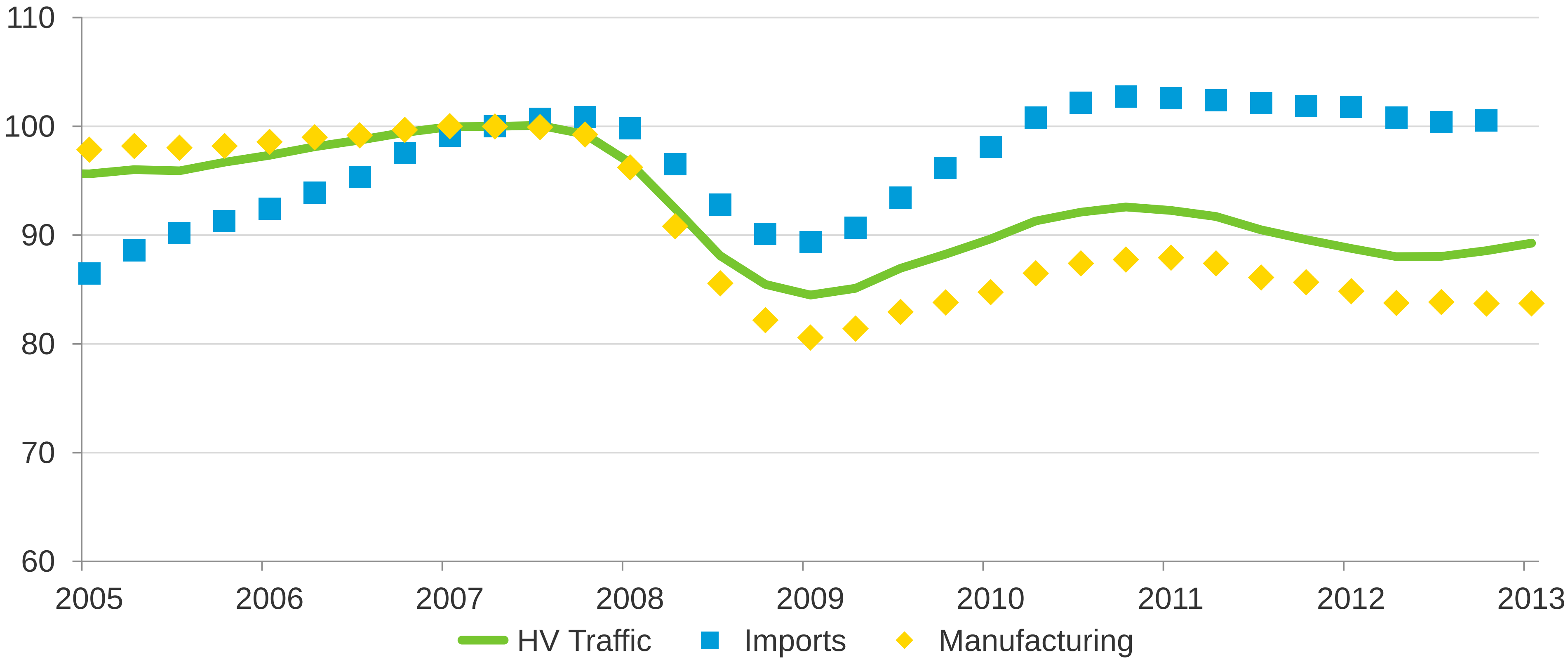
APRR/Eiffarie

APRR traffic – heavy vehicles

Heavy vehicles correlated to French manufacturing

Foreign trade volumes an additional factor

APRR Heavy Vehicles and Economic Indicators[1,2]



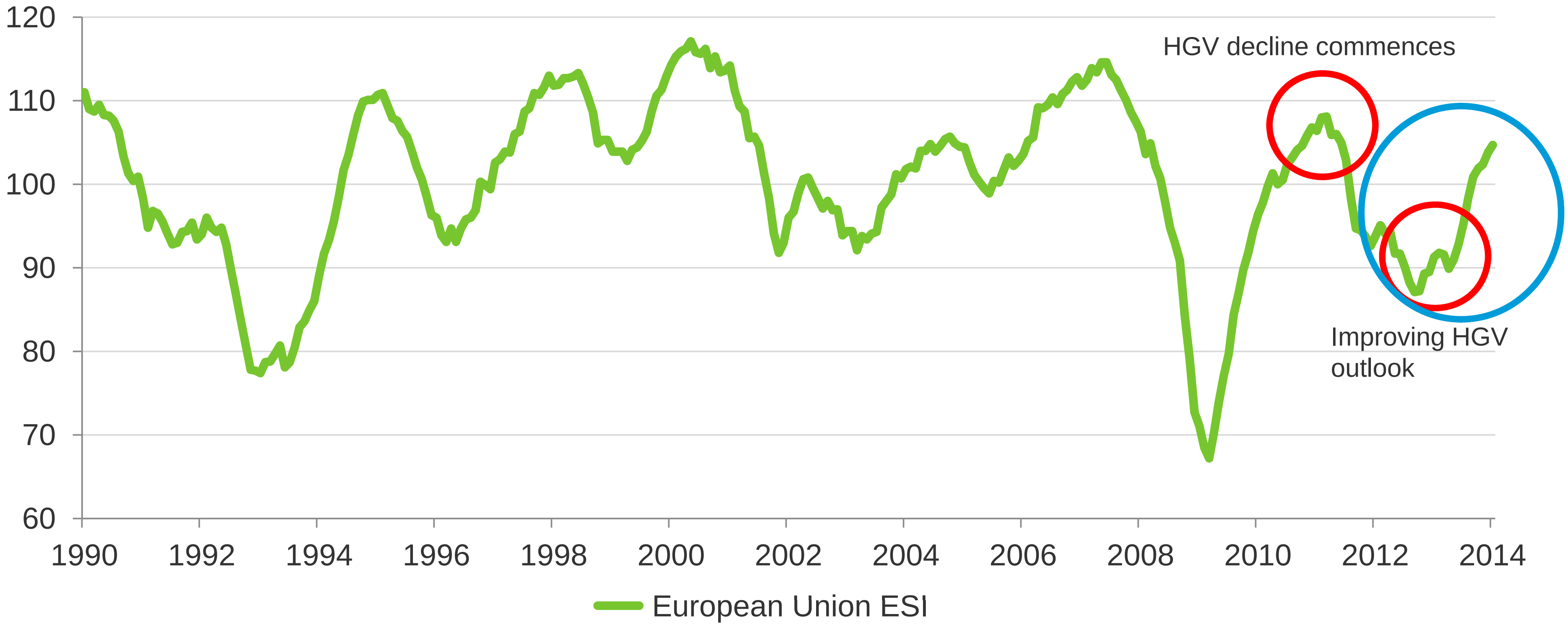
1. Moving 12 month average; indexed to the 12 months to March 2008
2. INSEE: February 2014.

APRR/Eiffarie
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]

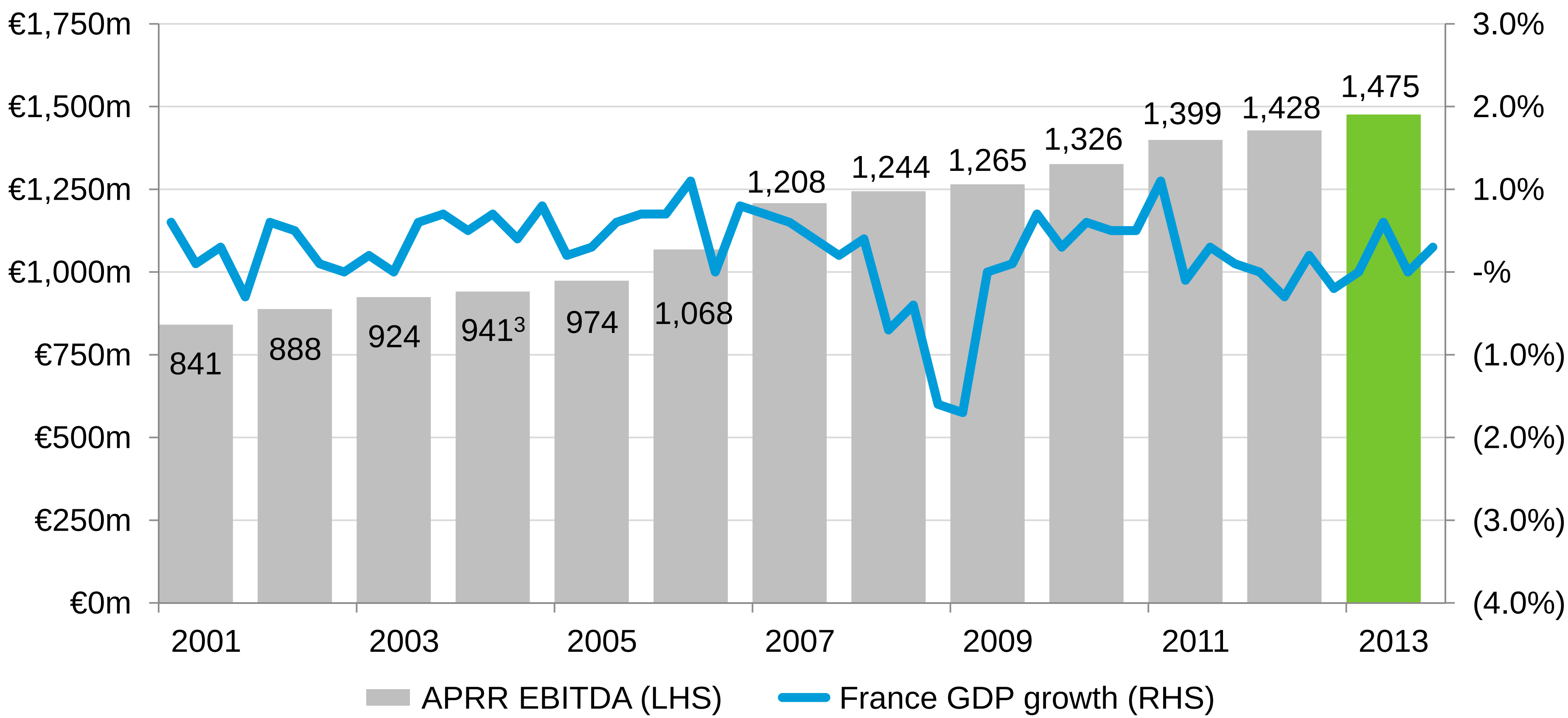


1. International Monetary Fund World Economic Outlook (January 2014).
2. The Economic Sentiment Indicator (ESI) reflects general economic activity of the EU. This indicator combines assessments and expectations stemming from business and consumer surveys. Such surveys include different components of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

APRR/Eiffarie
APRR performance

Growth maintained through economic cycles

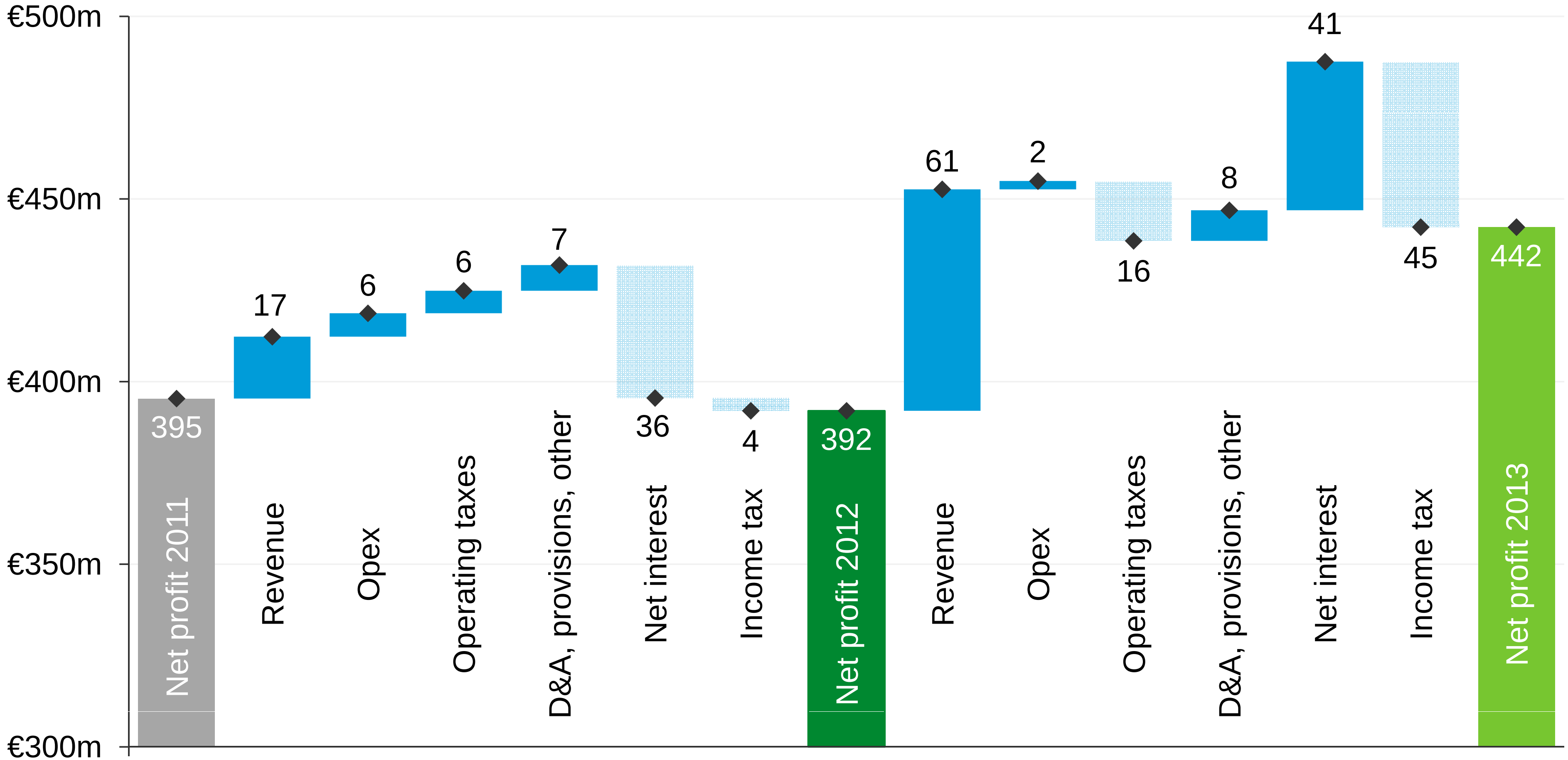
APRR EBITDA (€m)[1] and France GDP growth (%)[2]



1. Represents performance of APRR on a standalone basis.
2. INSEE: January 2014.
3. EBITDA from 2004 onwards prepared using IFRS.

APRR/Eiffarie
APRR profit

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

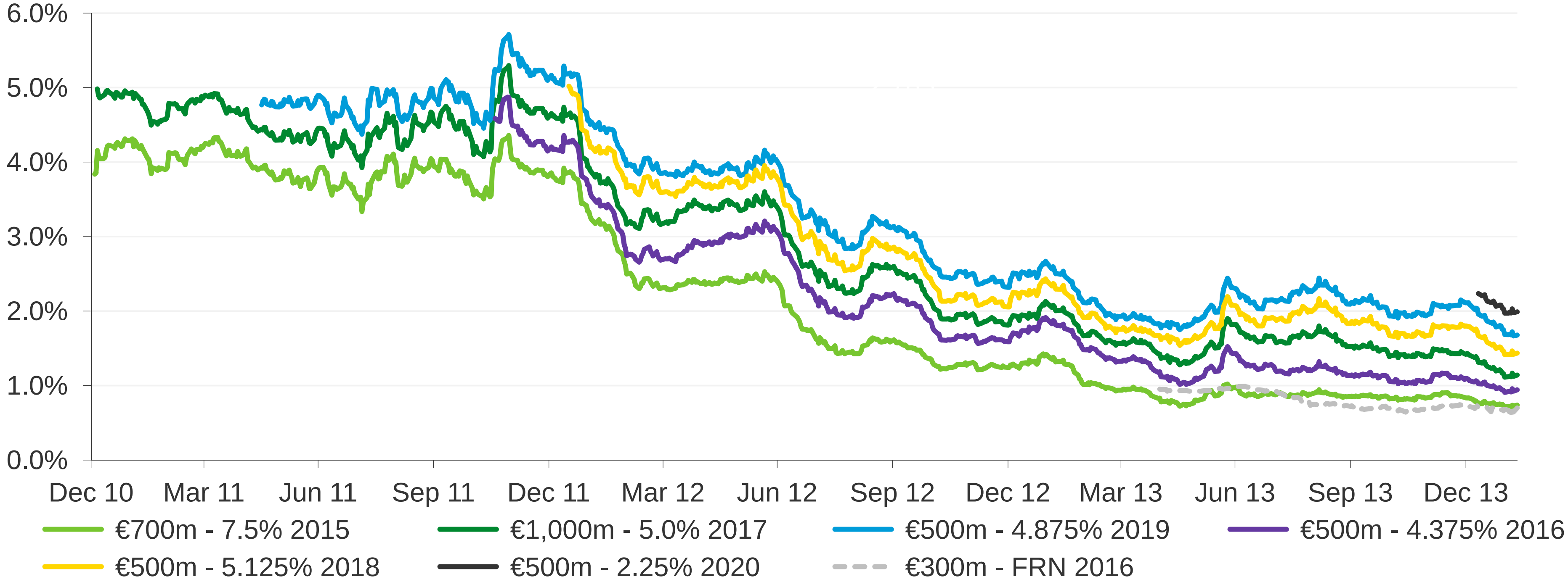


APRR/Eiffarie
Financing

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.

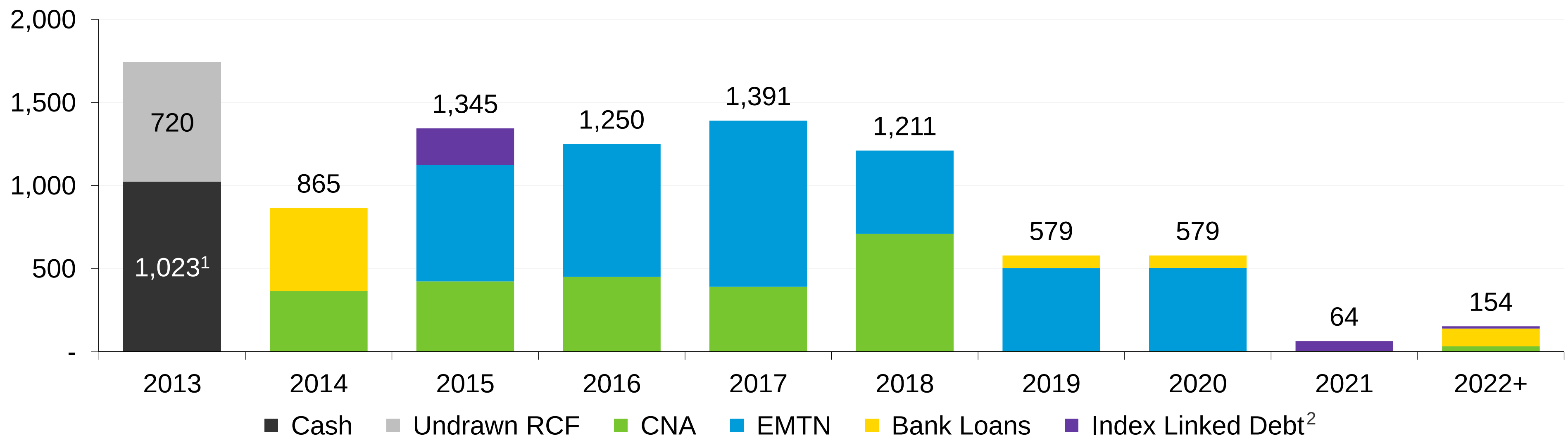
APRR/Eiffarie

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

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.

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

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.

Dulles Greenway
2013 Results

Traffic

+1.5%

47,053 ADT

- Continued signs of emerging improvement

Revenue

+3.5%

US$74.9m

- Supported by the January 2013 toll increases
- Limited toll elasticity

EBITDA

+1.0%

US$58.8m

- Operational expenses affected by property taxes and various one off costs

Dulles Greenway
Other developments

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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

M6 Toll
Refinancing

M6 Toll successfully refinanced during 2013

Debt

- Debt reorganised with an extended maturity to 1 June 2020

Ownership

- MQA will remain the legal owner of all of the ordinary equity in the M6 Toll

Management fee

- MQA will receive an annual fee of £750,000 (indexed) for continuing to manage the asset

Future equity distributions

- MQA does not expect to receive further equity distributions from the project as all surplus cash flows from the asset will be applied to service the debt

Other assets
2013 results

Assets	Traffic	Revenue	EBITDA	Comments
Chicago Skyway	-2.3%	+14.3%	+15.3%	New toll rates implemented on 1 January 2013 resulted in both weaker traffic and higher revenue over the period.
Indiana Toll Road	+1.7%	+5.5%	-0.1%	Revenue performance driven by the July 2012 toll increase and higher traffic volumes. Operating expenses were significantly higher than 2012 levels primarily as a result of refinancing costs.
Warnow Tunnel	+4.5%	+7.1%	+8.2%	Revenue and EBITDA were supported by higher traffic and the toll increases in May and November 2013. Traffic benefited from construction works on the competing L22.

04

Questions

Appendix

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.

APRR/Eiffarie
APRR capital expenditure

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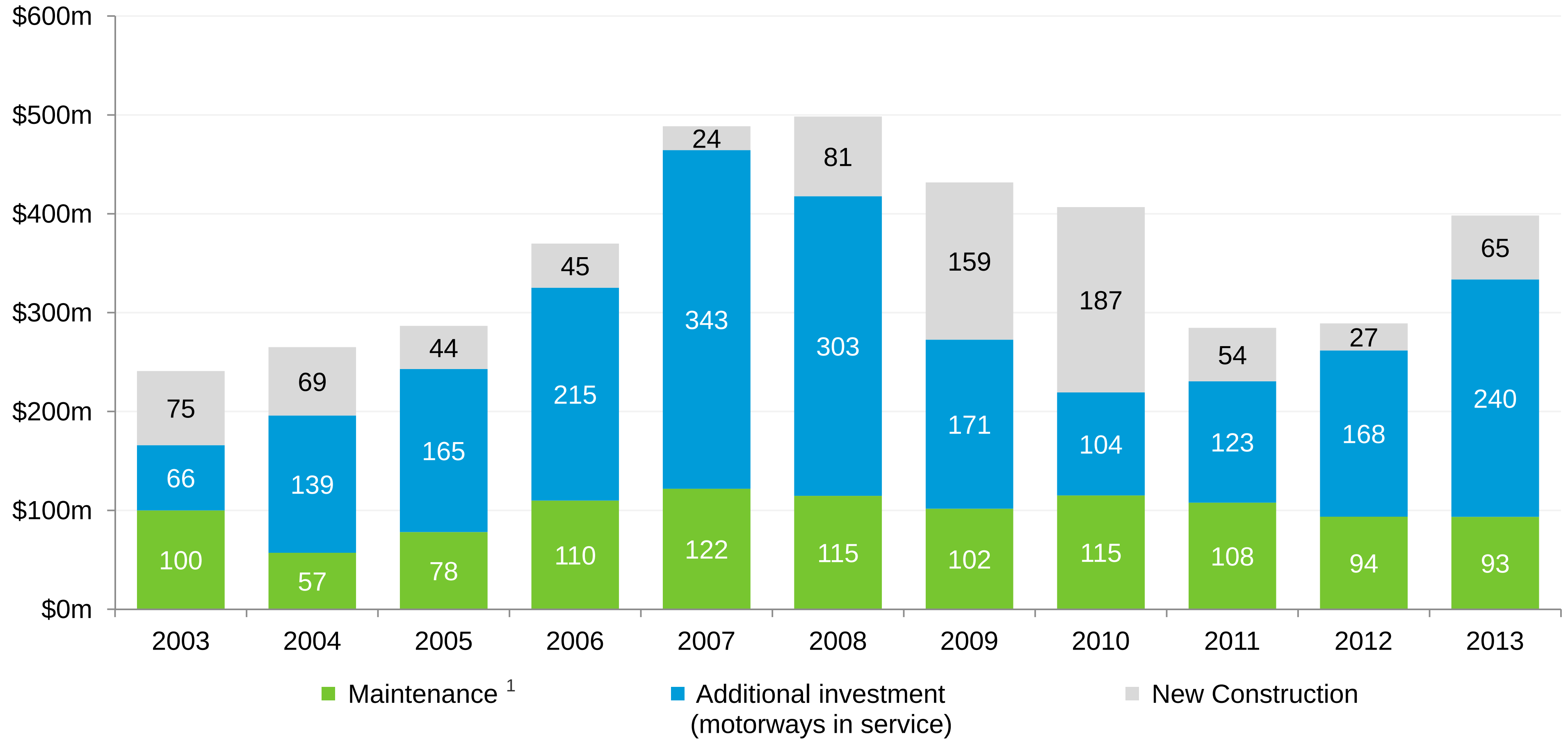
Since 2006, ~€3.15bn has been spent to grow, improve and maintain the network

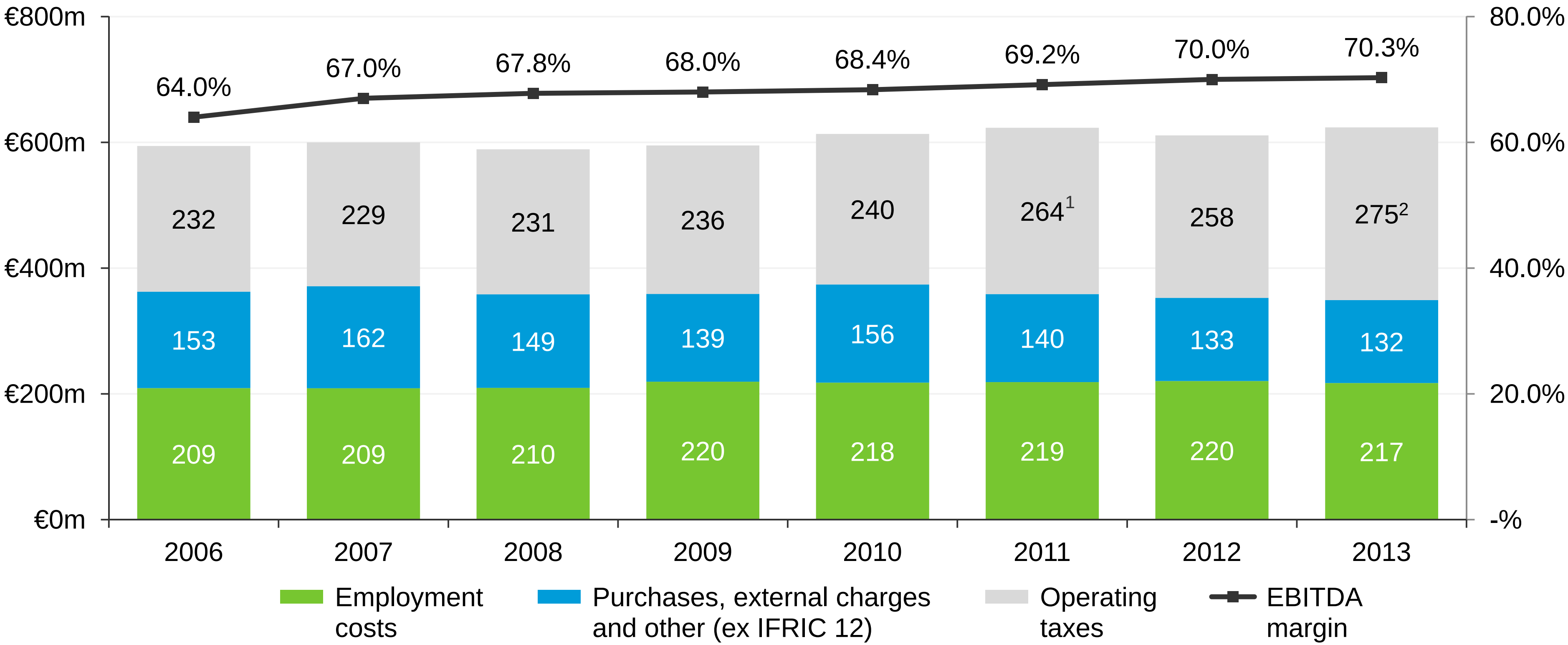


1. Includes road resurfacing and renewable assets expense.

APRR/Eiffarie
APRR operations

EBITDA margin at 70.3%

Operating expenses (ex operating taxes) broadly flat since 2006



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.

MQA statutory accounts

Statutory accounts for the year ended 2013 shaped by deconsolidation of the M6 Toll

Statutory accounting

- MQA ceased consolidating the M6 Toll in June 2013
- MQA equity accounts its non-controlled assets: APRR, Dulles Greenway, Chicago Skyway, Indiana Toll Road, Warnow Tunnel and, since 4 June 2013, M6 Toll

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. For M6 Toll, this reflects the fair value at 4 June 2013. For MQA's other assets, 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	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

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.

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