

MACQUARIE ATLAS ROADS
INVESTOR PRESENTATION
OCTOBER 2011



MACQUARIE



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Agenda

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



1. Overview



An established global portfolio

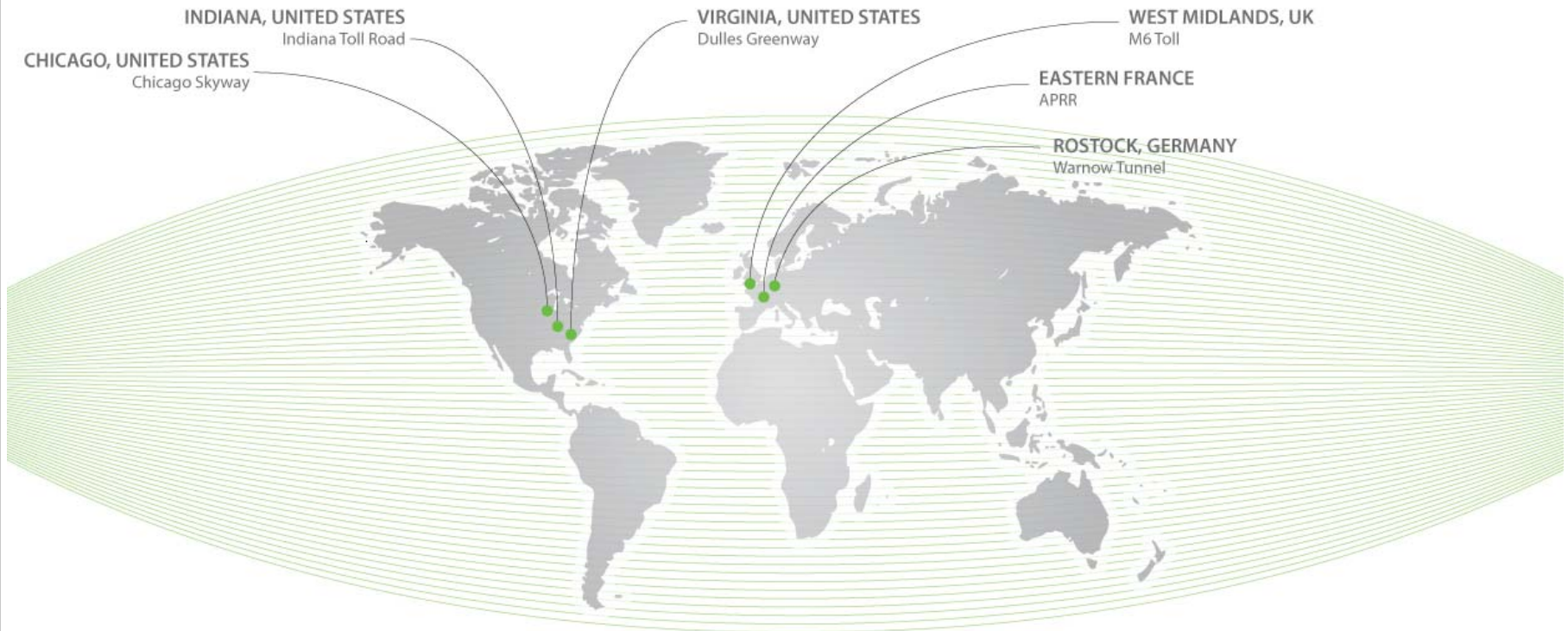
- Macquarie Atlas Roads (MQA) is a global toll road operator and developer that was listed on the ASX on 25 January 2010
 - Current market capitalisation: \$631,420,248¹
 - ASX ranking: Top 200
- MQA was created out of the restructure of Macquarie Infrastructure Group into two separate ASX-listed toll road groups, MQA and Intoll. MQA is managed/advised by a Macquarie Group entity
- Toll road portfolio comprises 6 assets in 4 countries with a weighted average concession life of approximately 31 years²
- MQA's strategy is to deliver growth in the value of its existing portfolio of toll roads by improving operations and earnings, efficient capital management and by refinancing project debt as suitable opportunities emerge over the medium term
- Portfolio revenue growth is driven by a mixture of market-based³ and scheduled toll increases

1. Market capitalisation as at 21 October 2011; based on security price of \$1.36 and 464,279,594 shares on issue.

2. As at 21 October 2011. Weighted by proportionate EBITDA for the 12 months to 31 December 2010. APRR's remaining concession life is 21 years, with the weighted average concession life of the remainder of the portfolio being 52 years

3. Concessionaire has the ability to set tolls at a level considered appropriate given market conditions

MQA's toll road investments are located in France, UK, USA and Germany¹

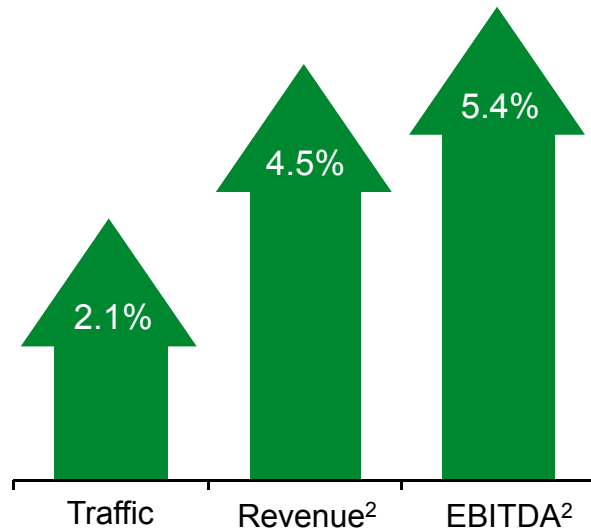


1. MQA owns various percentage stakes in these assets

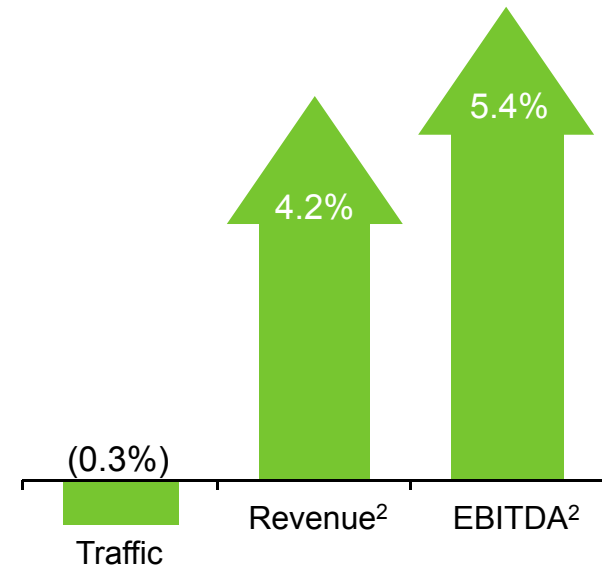
Traffic and revenue performance

Strong financial performance relative to traffic driven by toll increases and cost efficiencies

MQA Pro Forma Performance vs pcp
Year ended 31 December 2010¹



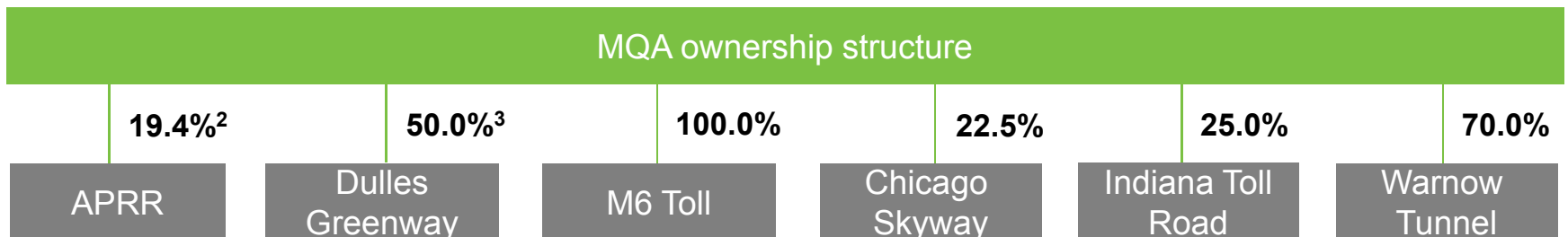
MQA Pro Forma Performance vs pcp
Six months ended 30 June 2011¹



1. Pro forma data adjusts the results of MQA's portfolio of road assets for the prior corresponding period for ownership interests and foreign exchange rates for the current period
2. Proportionally consolidated total asset revenue and EBITDA for the period compared to the previous corresponding period on a pro forma basis

MQA's structure is integral to its strategy

- MQA has no corporate level debt and A\$21.7m in available 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

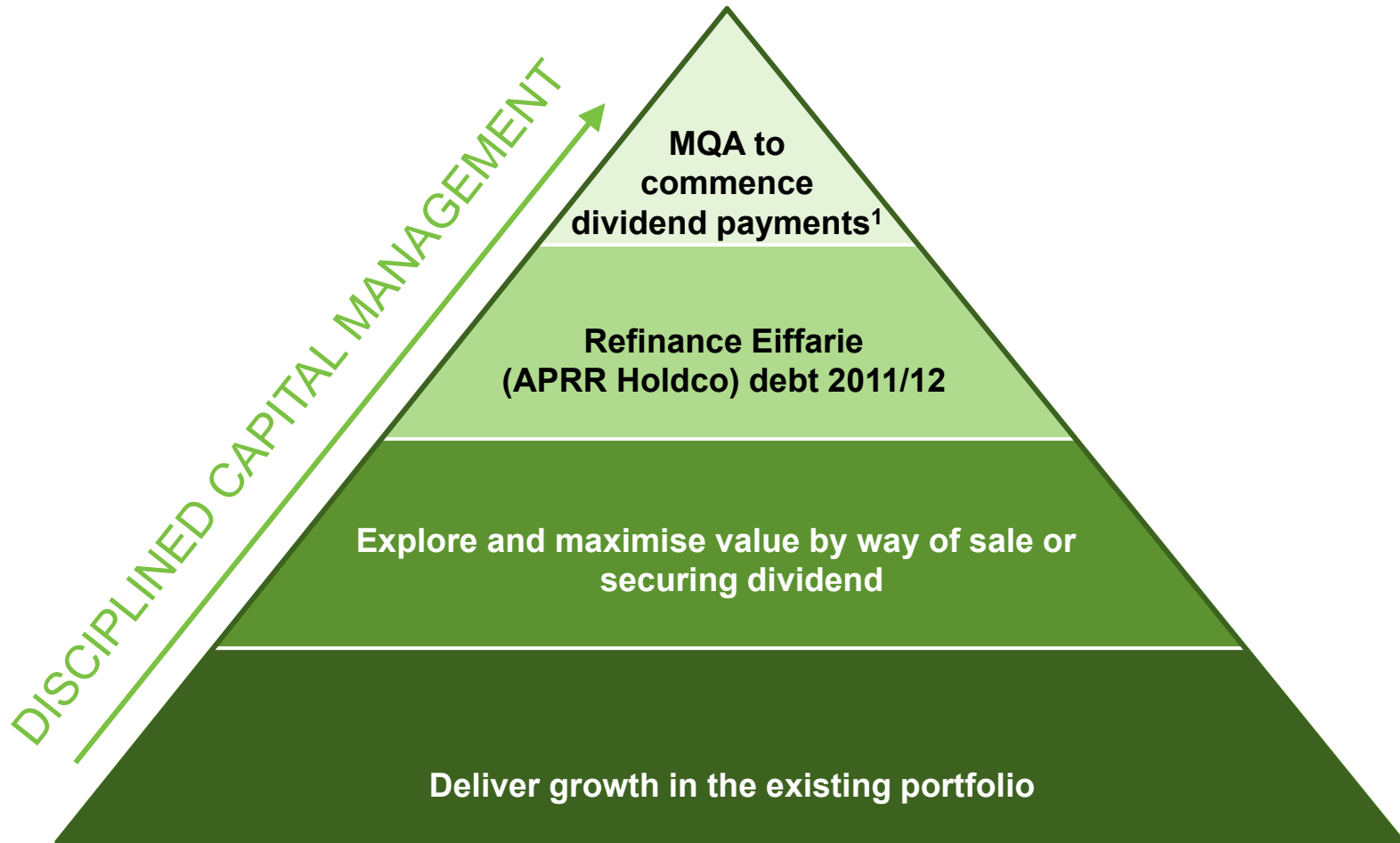


Best valued as sum of parts with zero value as the maximum downside for any asset

1. As at 30 September 2011. Cash assets not currently available for use by MQA is A\$3.2m. This amount represents secured cash deposits in relation to outstanding guarantees and letters of credit

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

3. Estimated economic interest



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



Strategy & objectives (cont'd)

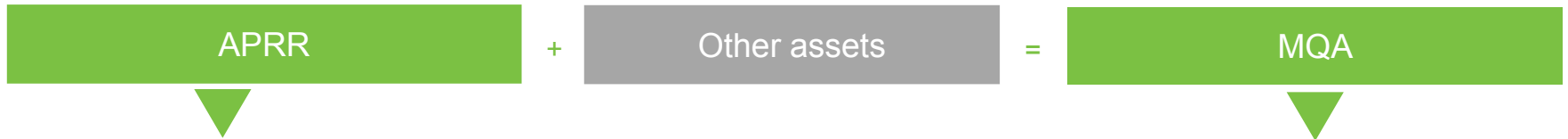
- Portfolio strategy will focus on enhancing the value of APRR (France) and Dulles Greenway (USA)
 - APRR is expected to deliver strong cash flows over the next few years
 - Dulles Greenway is expected to deliver cash flows over the medium to longer term
- M6 Toll value potential subject to traffic growth over the next 4 years
 - Performance will determine the success of refinancing
- Remaining assets are estimated to represent <10% of the portfolio and offer MQA potential upside from any future restructure, refinance or sale
- Cash from operations will be retained until the refinancing of Eiffarie's debt has been completed which is expected to occur during early 2012. Successful completion of the Eiffarie refinancing will be an important step towards enabling MQA to commence dividend payments to security holders in due course¹
- Further equity investment in existing assets will only be considered where value accretive to MQA shareholders

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



MQA value considerations

APRR/Eiffarie is MQA's largest and most valuable asset



- MQA structure lends itself to a sum of the parts valuation
 - All assets remain standalone with no recourse to MQA and no cross collateralisation or cross default
- APRR/Eiffarie represents opportunity to unlock significant value for investors in 2012/2013
 - Not including the value of the remaining assets, MQA's market capitalisation¹ would imply an APRR/Eiffarie valuation of 9.1x EV/EBITDA² as at 30 June 2011
 - Metrics will continue to improve with the benefits of growth and debt reduction
- Remaining portfolio also includes
 - 5 assets with a weighted average concession life remaining of 52 years³
 - A\$21.7m cash⁴
 - Corporate expenses which should be deducted

1. MQA share price of \$1.36 as at 21 October 2011

2. Using EBITDA for the 12 months to 30 June 2011; Using net debt as at 30 June 2011; Using AUD/EUR rate of 0.72

3. As at 21 October 2011. Weighted by proportionate EBITDA for the 12 months ended 31 December 2010. APRR's remaining concession life is 21 years, with the weighted average concession life of the remainder of the portfolio being 52 years

4. Available cash as at 30 September 2011. Cash assets not currently available for use by MQA is A\$3.2m. This amount represents secured cash deposits in relation to outstanding guarantees and letters of credit



MQA value considerations (cont'd)

Remaining portfolio includes 5 assets with weighted average concession life remaining of 52 years¹

- Dulles Greenway
 - Cash accumulating until distribution tests passed
 - Concession life remaining of 44 years
 - Long-term debt protects cash flow

- M6 Toll & Indiana Toll Road
 - Debt maturing in 2015
 - 4 year window to assess options

- Chicago Skyway & Warnow Tunnel
 - Long-term concessions
 - Long-term debt

1. As at 21 October 2011. Weighted by proportionate EBITDA for the 12 months ended 31 December 2010. APRR's remaining concession life is 21 years

MQA has majority independent Boards and independent Chairmen

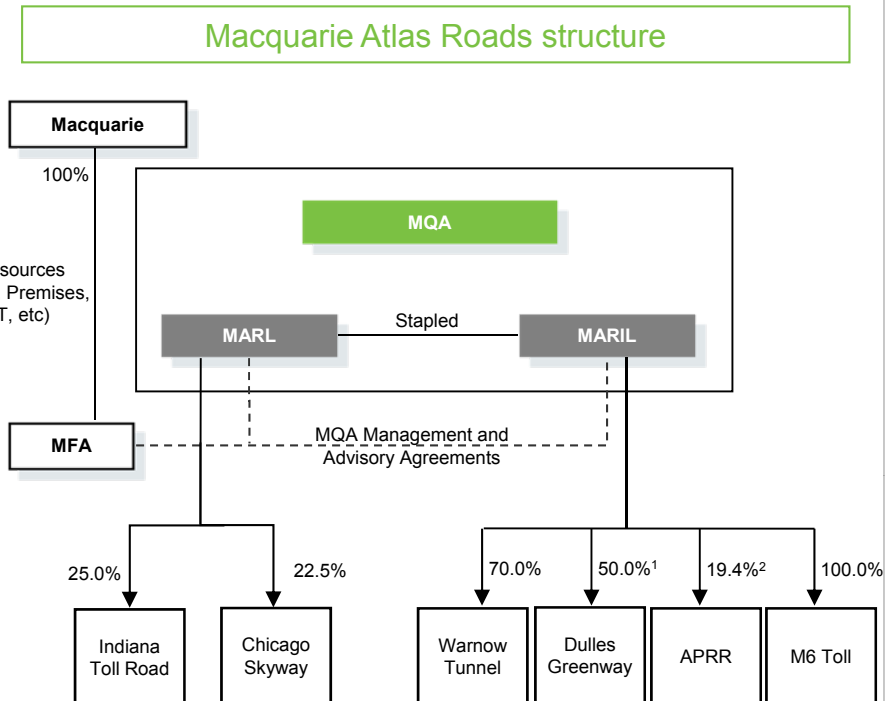
- Base fee calculated quarterly on market capitalisation

Market capitalisation of MQA	Base management fee
Up to A\$1.0bn	2.00%; plus
Between A\$1.0bn and A\$3.0bn	1.25%; plus
More than A\$3.0bn	1.00%

- Performance fee calculated annually each 30 June as 15% of MQA's outperformance of the S&P/ASX 300 Industrials Accumulation Index, payable in three equal annual instalments subject to performance hurdles

The 2nd/3rd instalments are payable only if MQA has outperformed its benchmark for the two and three year periods to the respective instalment dates

- Both fees may be applied to a subscription for new MQA securities subject to agreement between MFA (the Manager/Adviser) and the independent directors



1. Estimated economic interest

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



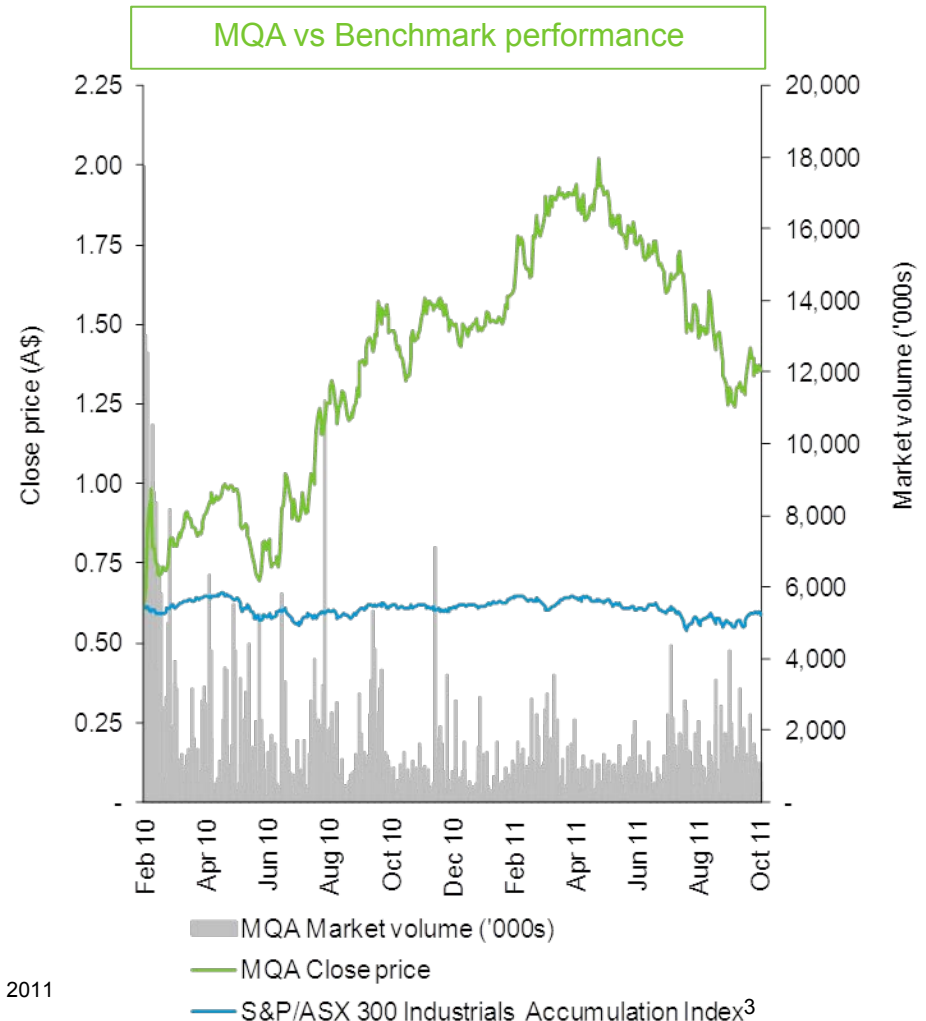
MQA performance

MQA has outperformed the S&P/ASX 300 Industrials Accumulation Index (the Benchmark) by 125%¹ since listing

- Two performance fees have been calculated to date
 - 2010 performance fee: A\$12.5m
 - 2011 performance fee: A\$50.1m

These fees are payable in three equal annual instalments subject to continued outperformance of the Benchmark

- The first instalment of the 2010 performance fee of A\$4.2m was paid during 2010
- The second instalment of the 2010 and the first instalment of the 2011 performance fees has been applied to a subscription for new MQA securities
 - Macquarie was issued 11,933,687 securities at a subscription price of \$1.748040²

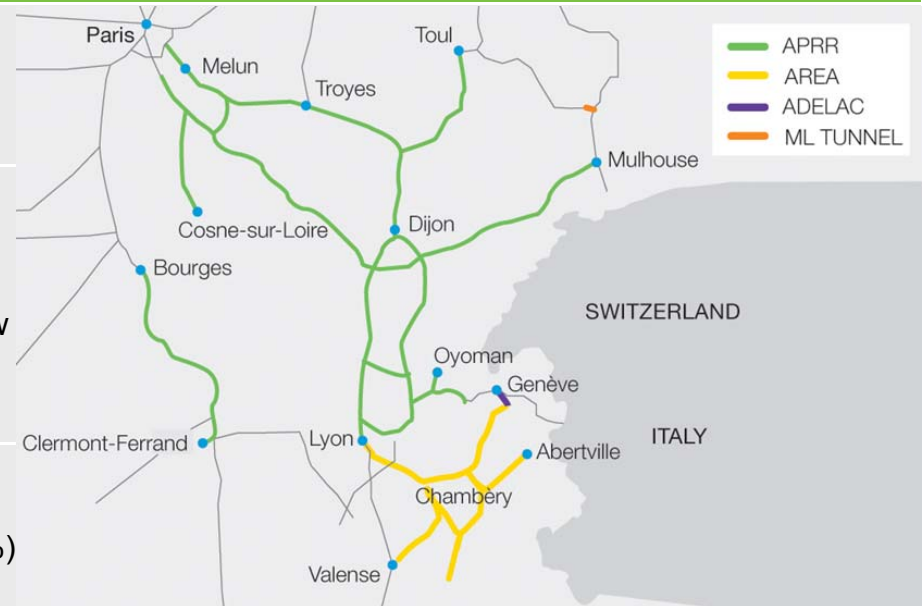


1. From 25 January 2010 to 21 October 2011
2. \$1.748040 being the VWAP of MQA securities over the last ten trading days to 30 June 2011
3. Benchmark rebased to the closing MQA value of \$0.615 as at 25 January 2010



2. APRR

Concession expiry	<ul style="list-style-type: none"> 31 December 2032 (APRR, AREA) 31 December 2042 (Maurice Lemaire) 31 December 2060 (ADELAC)
Tolling	<ul style="list-style-type: none"> 2011 - 2013: annual tariff increase of 85% CPI ex tobacco plus 0.5% under Contrats de Plan Post 2013: annual tariff increase of 70% of CPI ex tobacco as per concession contract until new Contrats de Plan agreed with the French State Taxe d'aménagement du territoire adjustment¹
Ownership	<ul style="list-style-type: none"> ~19.4% (held as a ~19.4%² interest in Financière Eiffarie, the acquisition vehicle, in conjunction with other Macquarie Funds (30.6%) and Eiffage (50%))



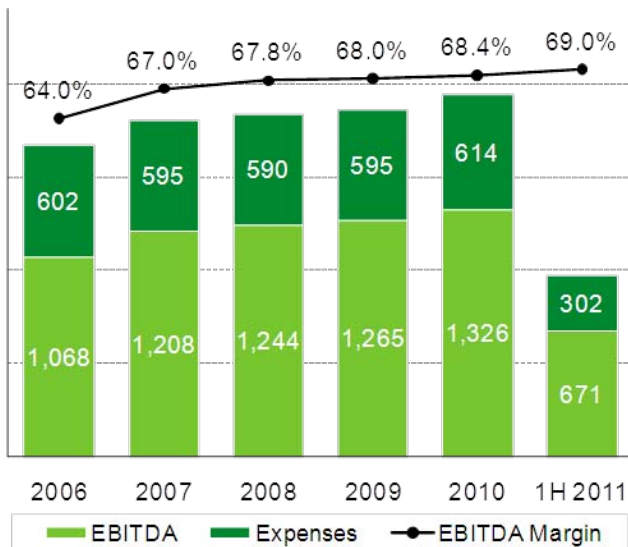
Length	<ul style="list-style-type: none"> 2,264 km (a further 18km to be constructed and opened by 2016)
Location / Strategic Attraction	<ul style="list-style-type: none"> Covers major trade and tourism routes through Western Europe Link between France's two largest cities – A6 links Paris and Lyon Interconnection 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 in tolls for APRR and AREA of 0.33% and 0.29% in 2011 and 0.17% and 0.14% in 2012 to recover the increase in TAT
 2. Estimated interest post compulsory acquisition of remaining APRR shares by Eiffarie

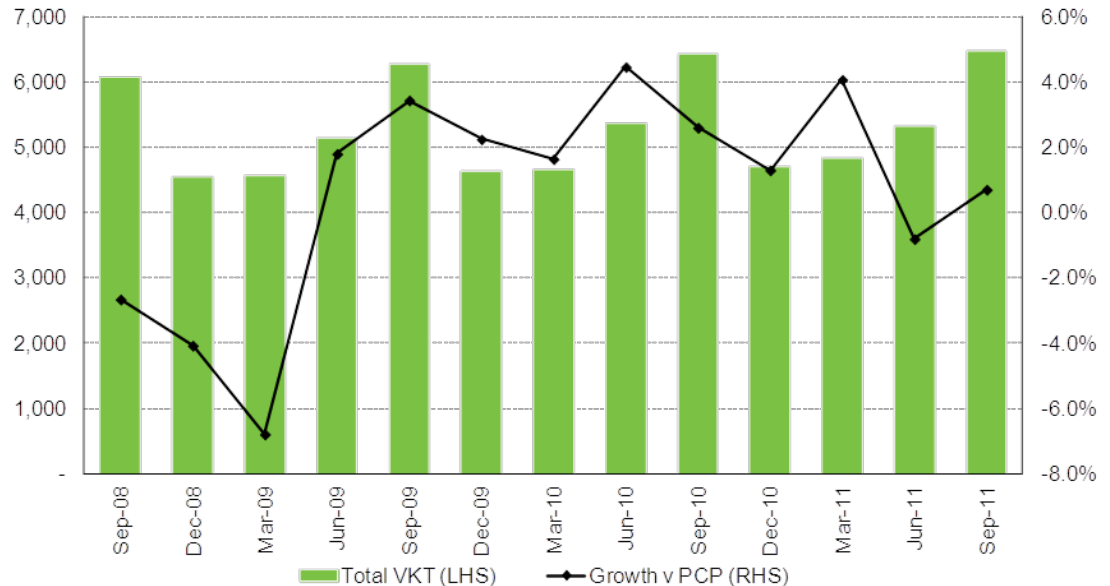
APRR/Eiffarie – performance

- New management contracts were agreed with the French State for the period 2009 to 2013. These provide for additional capital expenditure of ~€500m with agreed tariff increases of 85% of inflation + 0.50% annually to 2013
- 12 months to December 2010: traffic +2.6%, toll revenue +4.3%; EBITDA +4.8%
 - Heavy winter conditions negatively impacted both revenue and operating costs in the Q1 and Q4 2010
- 9 months to September 2011: traffic +1.2%, toll revenue +4.2%
 - 1H 2011 traffic growth affected by a strong pcp comparator with Q2 2010 benefitting from air/rail disruptions and excellent ski conditions in the Alps

EBITDA Performance¹
2006 - 1H 2011 (€m)



Traffic Performance
September 2008 – September 2011

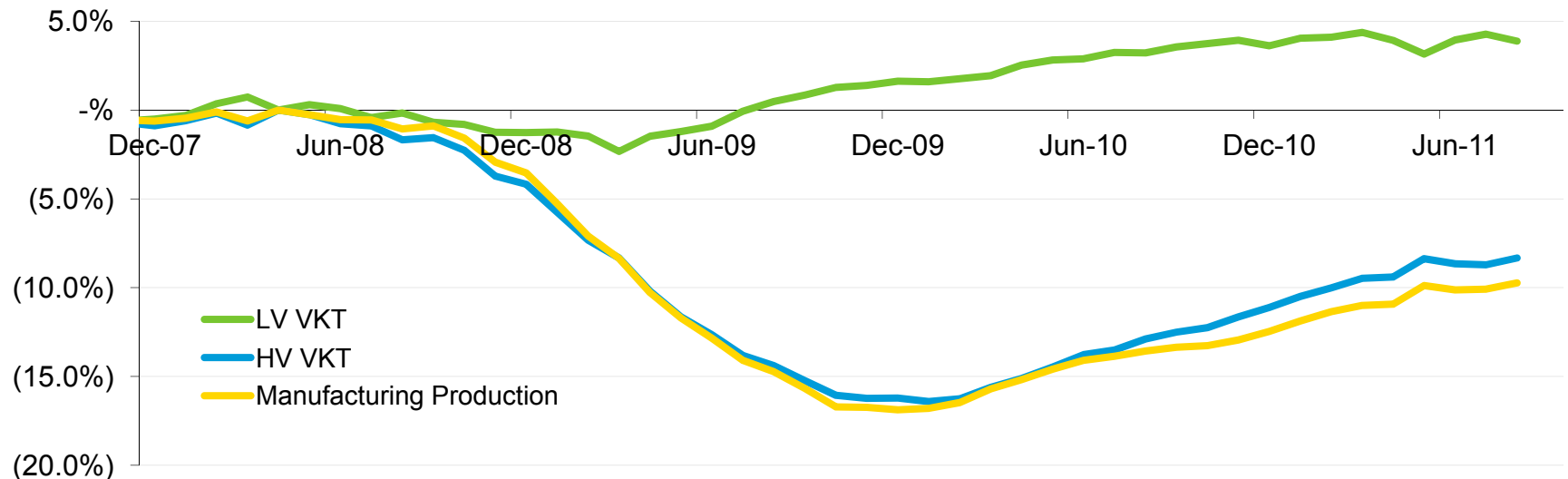


1. Represents performance of APRR on a standalone basis

Traffic growth mainly reflecting continued strength of recovery in HGV

- Light vehicle traffic (which comprised 85% of total VKT in 2010) has returned to pre-2007 levels while heavy vehicles have not yet fully recovered
- Heavy vehicle performance is closely correlated to the industrial production in France
- Improvements in the economy and increases in manufacturing production should drive further growth in heavy vehicles
- APRR reported revenue growth every year for the periods shown

APRR vs French Manufacturing¹



1. Moving 12 month average; indexed to the average Manufacturing Index for the 12 months to April 2008

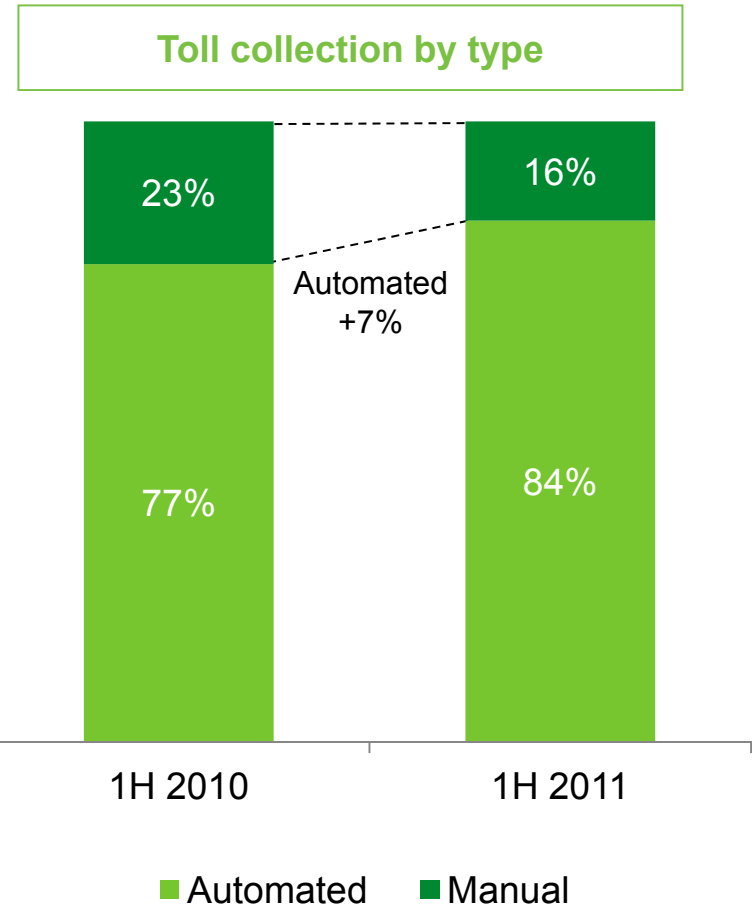
2. INSEE (National Institute of Statistics and Economic Studies) data: August 2011

Toll station automation increasing with 105,600 electronic toll badges sold (+19%) in 1H 2011 vs 1H 2010

- Number of active electronic toll badges increased by almost 21% with nearly 965,000 badges in circulation
- 130 toll plazas out of a total 150 operated across the network totally or partially automated
- Automated transactions increased to 84% of total transactions (1H 2010: 77%)

TAT rates have increased in 2011 (from €6.86 to €7.32 per 1,000km)

- This will lead to a ~€9m increase in annual opex before any growth in traffic above 2010 levels is taken into account
- Tax increase fully recovered through additional increases in tolls:
 - 2011 increase of 0.33% for APRR and 0.29% for AREA from 1 February 2011
 - 2012 increase of 0.17% for APRR and 0.14% for AREA from 1 February 2012



APRR net debt of €6,443.7m (30 June 2011)

Recent Debt Issuance

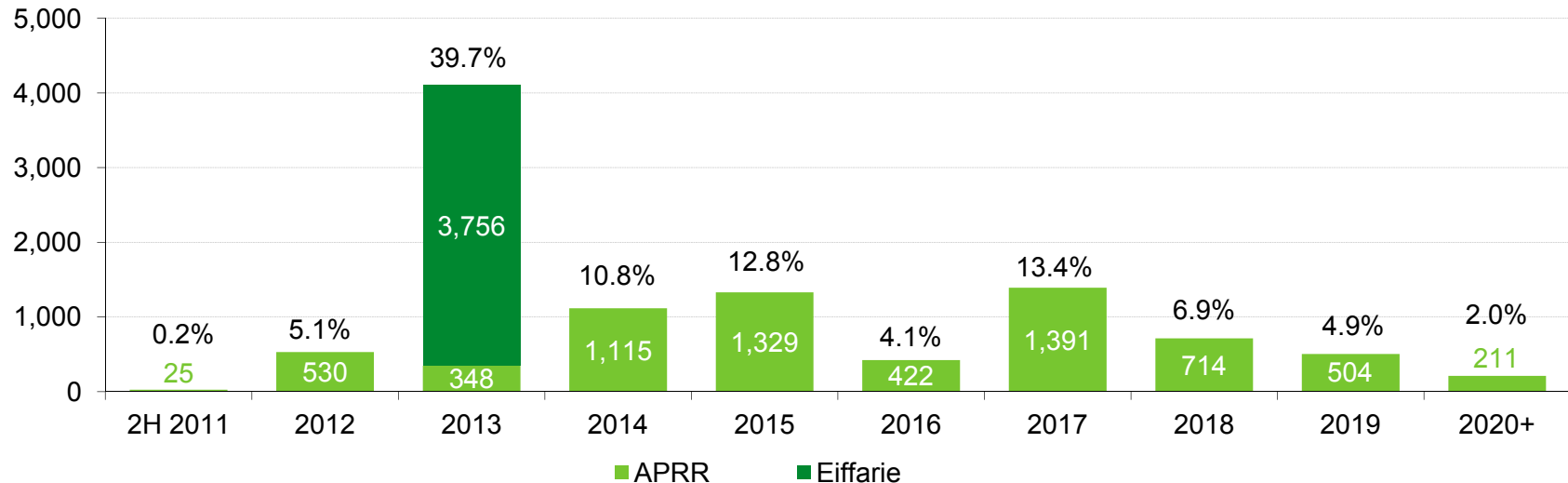
- Jan 11
 - 6 yr €1,000m bonds at 245bp margin over mid-rate swaps
 - €50m private placement of 10 yr index linked bonds with 3.3% fixed coupon
- May 11
 - 8 yr €500m bonds at 170bp margin over mid-rate swaps

Eiffarie consortium net debt of €3,650.2m¹ (30 June 11)

Debt Ratios

- APRR Net Debt/EBITDA = 4.71x
- APRR EBITDA/Interest = 4.26x
- Consolidated DSCR (APRR + Eiffarie) = 1.87x
- Consolidated Net Debt/EBITDA (APRR + Eiffarie) = 7.43x

APRR / Eiffarie Debt Maturity Profile (€m)²



1. Excludes swaps mark to market of €274m

2. 100% principal outstanding as at 30 June 2011. Legal maturity date for each tranche shown. All data at latest publicly available date of 30 June 2011, unless otherwise stated



APRR/Eiffarie – ownership structure

Minority acquisition

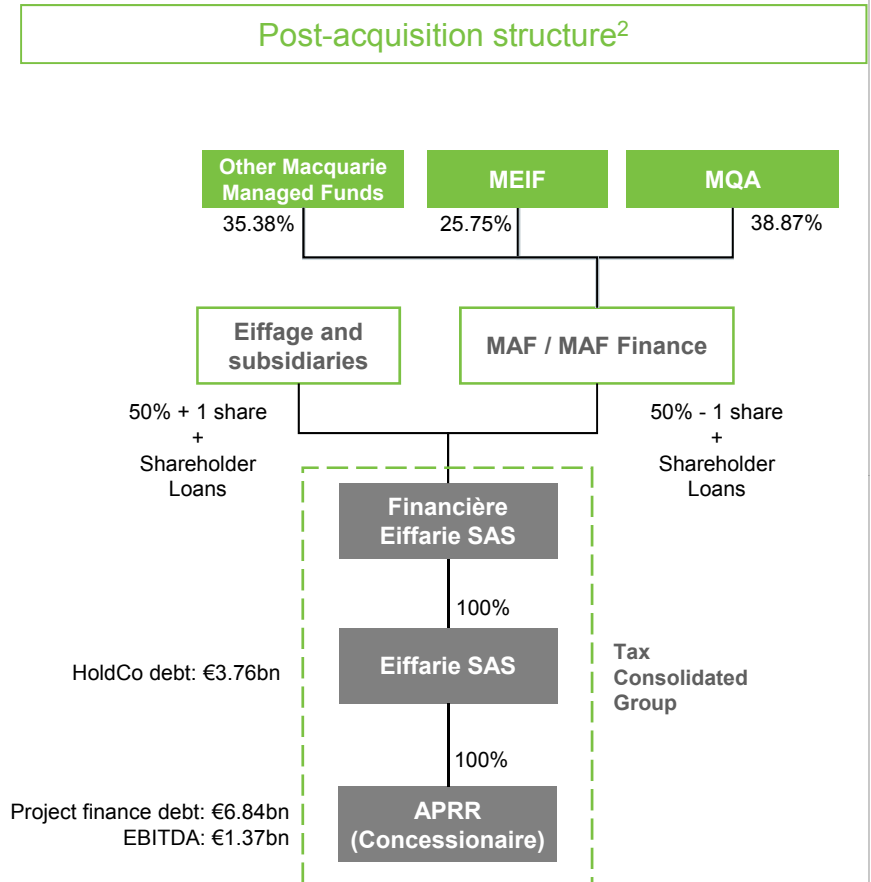
- In June 2010, Eiffarie acquired an additional 13.7% interest in APRR, increasing its stake to 95.2%
- Takeover offer and acquisition of remaining minorities subsequently commenced
- Current holding 98.9%¹. Acquisition of remaining shares still subject to court hearing

Benefits of the acquisition

- Represents an effective economic deleveraging of €1.15bn
- Enables 100% APRR's future dividends to be available for debt service
- Releases trapped value in Eiffarie's accumulated tax losses and ongoing tax deductions
- Enables Eiffarie to materially deleverage ahead of the refinancing targeted for early 2012

Tax consolidated group in place from 1 January 2011

- ~€1.0bn accumulated tax losses at Financière Eiffarie at 31 December 2010, increasing at ~€200m p.a., based on the current financing structure



1. As at 21 October 2011

2. Assumes 100% ownership is achieved. Holding as at 21 October 2011 is 98.9%. Uses 30 June 2011 balances; EBITDA for APRR on a standalone basis for the 12 months to 30 June 2011



Eiffarie refinancing plan progressing

Refinancing plan unchanged and on track

- Sufficient liquidity now exists to facilitate net debt reduction at Eiffarie from €3.6bn to ~€2.7bn
- APRR will remain active in the bond markets

Status	Actions
✓	Minority acquisition materially reduces refinancing risk. Eiffarie ownership now at 98.93% ¹ <ul style="list-style-type: none"> – Court decision on squeeze-out to follow in due course
✓	Financial advisor appointed
✓	Total debt issuance of €1.55bn bonds building liquidity at APRR in January and May 2011: <ul style="list-style-type: none"> – Lengthens maturity profile at APRR – Facilitates distribution of profit to Eiffarie – Provides comfortable headroom for operational and maturing debt requirements
2011 – 2012	Distributions from APRR will be applied to reduce Eiffarie debt ahead of refinancing
Q4 2011 – Q1 2012	Execute refinancing of Eiffarie debt, targeting terms that facilitate future dividend stream to MQA

1. As at 21 October 2011

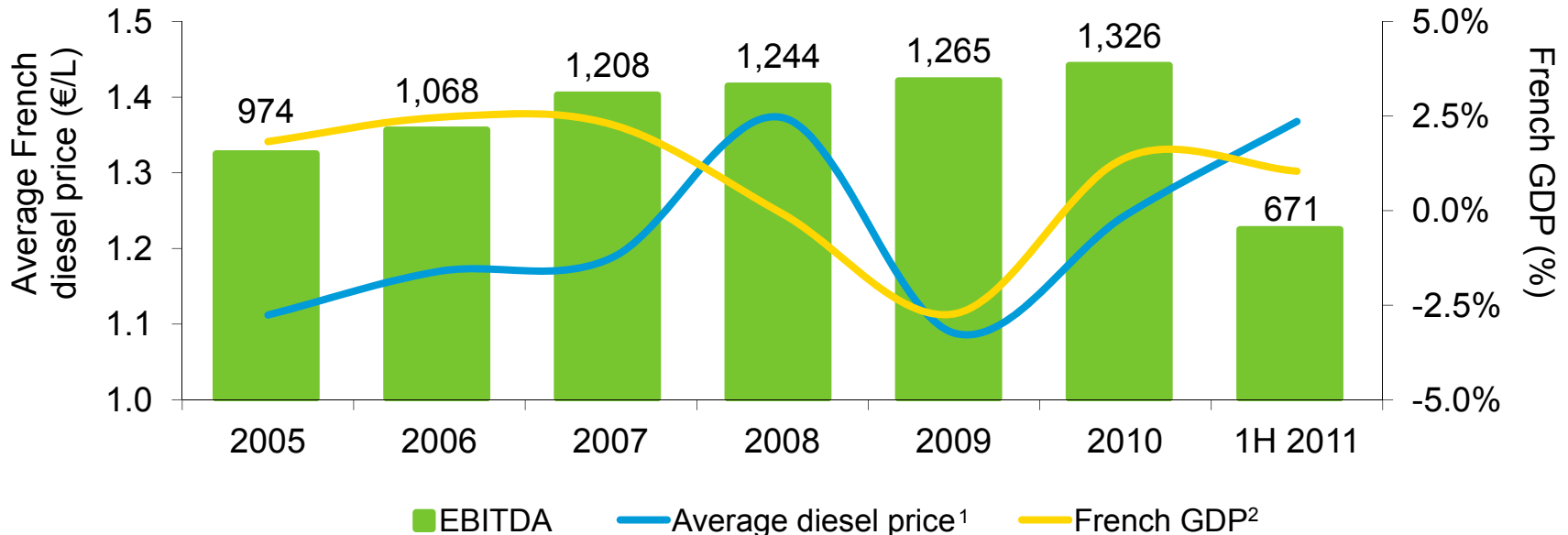


APRR/Eiffarie – refinancing considerations

Robust performance demonstrated throughout economic downturn and 2008 oil spike

- APRR's resilient performance recognised by credit markets
- Increased shareholding and fiscal consolidation materially improve Eiffarie's cash flows
- Eiffarie net 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 (€m), Average French diesel price and French GDP

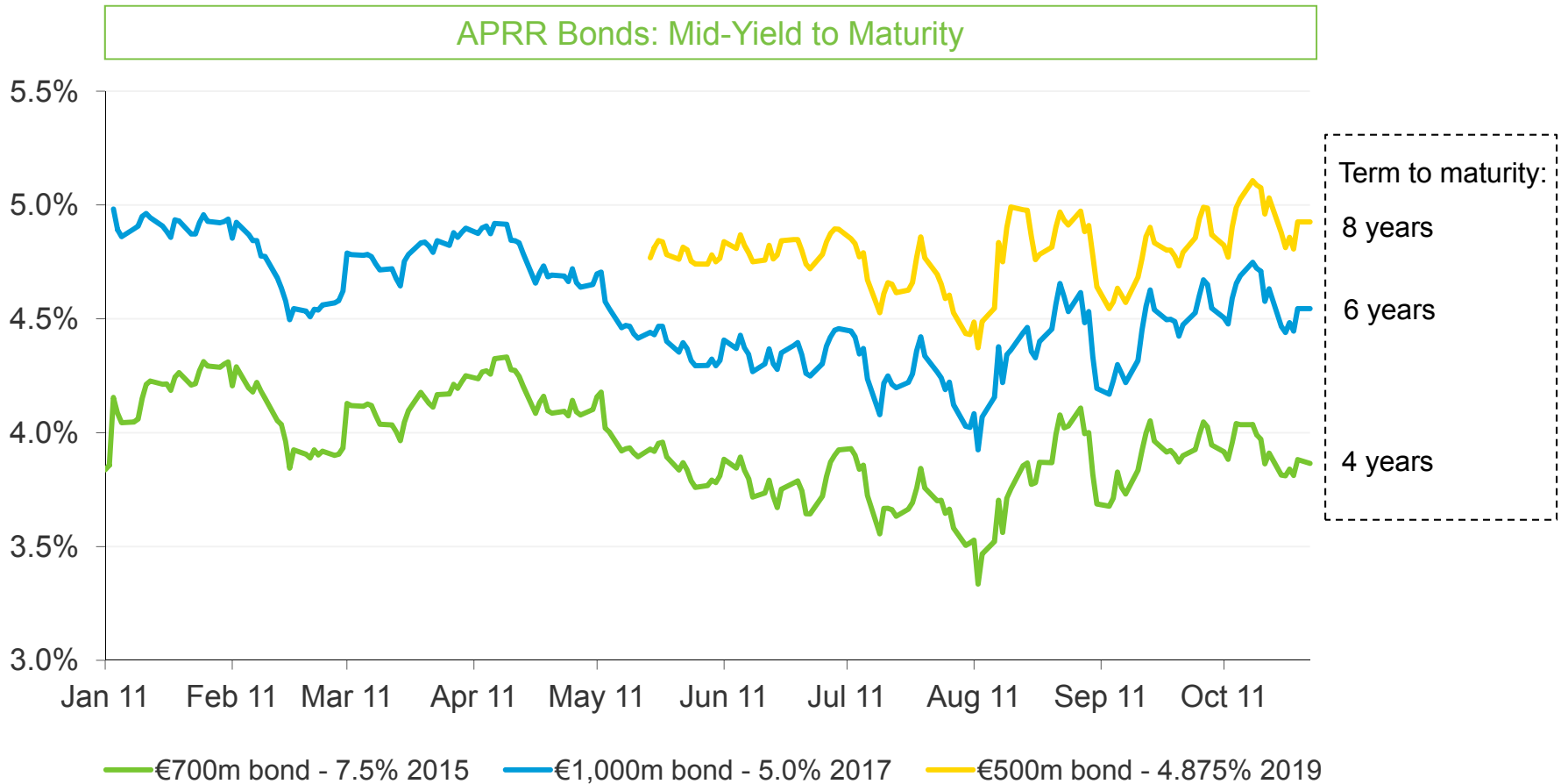


1. Yearly average of French diesel prices . Source: French Ministry of Ecology, Energy, Sustainable Development and the Sea
 2. Source: INSEE



APRR – traded bond yields

APRR well supported in the bond markets, with recent new issues oversubscribed



Source: Bloomberg



3. Other Assets

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

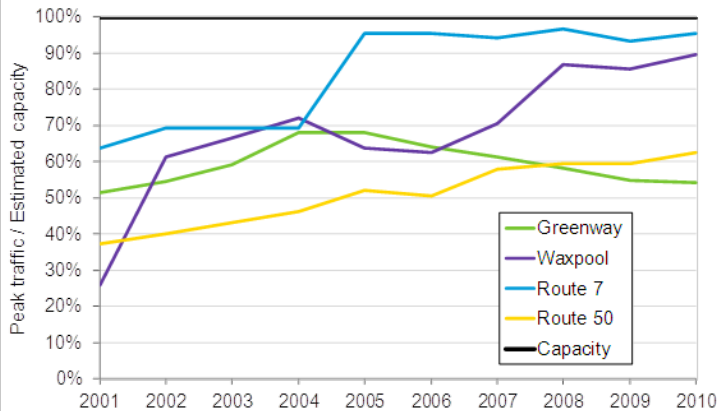


Location / Strategic Attraction ■ Located in Loudoun County – one of the fastest growing counties in the United States with over 100,000 residents
 ■ Connects to the Dulles Toll Road (DTR)
 ■ Can be expanded to meet traffic demand

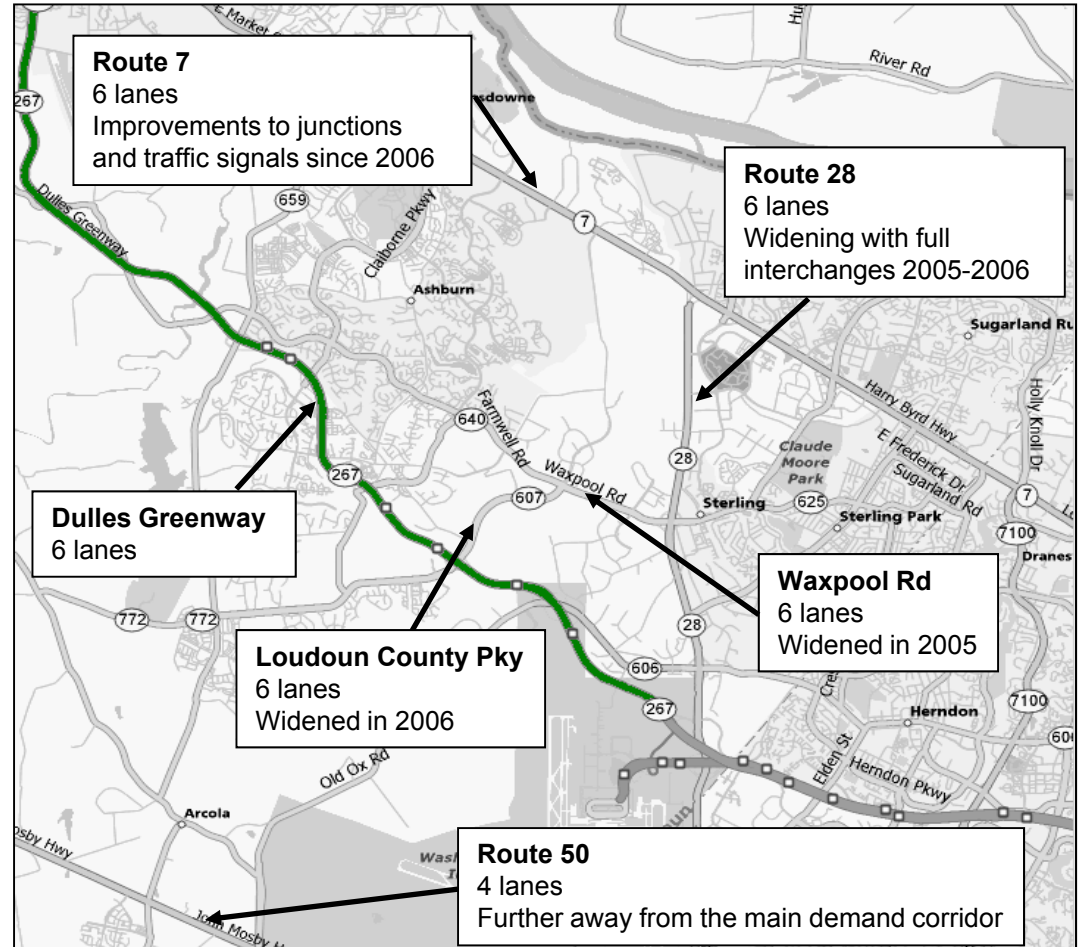
Financing ■ Concession life bond financing structure
 ■ No refinancing requirements for the duration of the concession

Dulles Greenway – traffic corridor

- The Dulles Greenway has two key competitors – Route 7 and Waxpool Rd
- Competing roads have received considerable capacity upgrades since 2005, diverting significant traffic away from the Dulles Greenway
- Corridor screenline ~190,000 vehicles per day
- As the corridor develops service levels on these competing routes are expected to deteriorate
- The Dulles Greenway is well placed to provide good service levels into the future



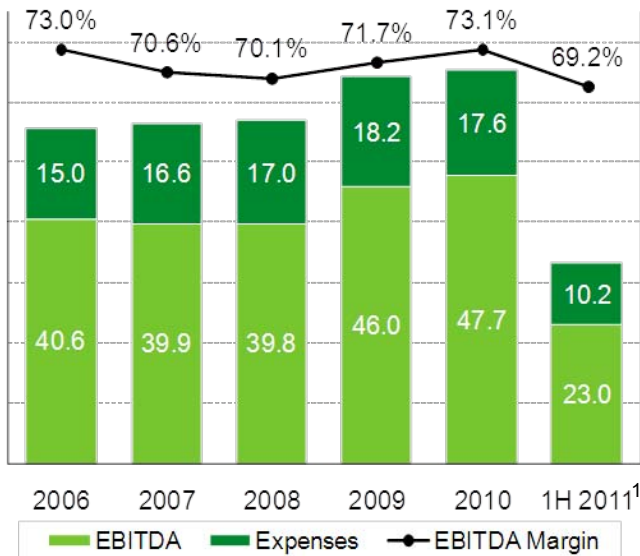
Source: VDOT & Dulles Greenway



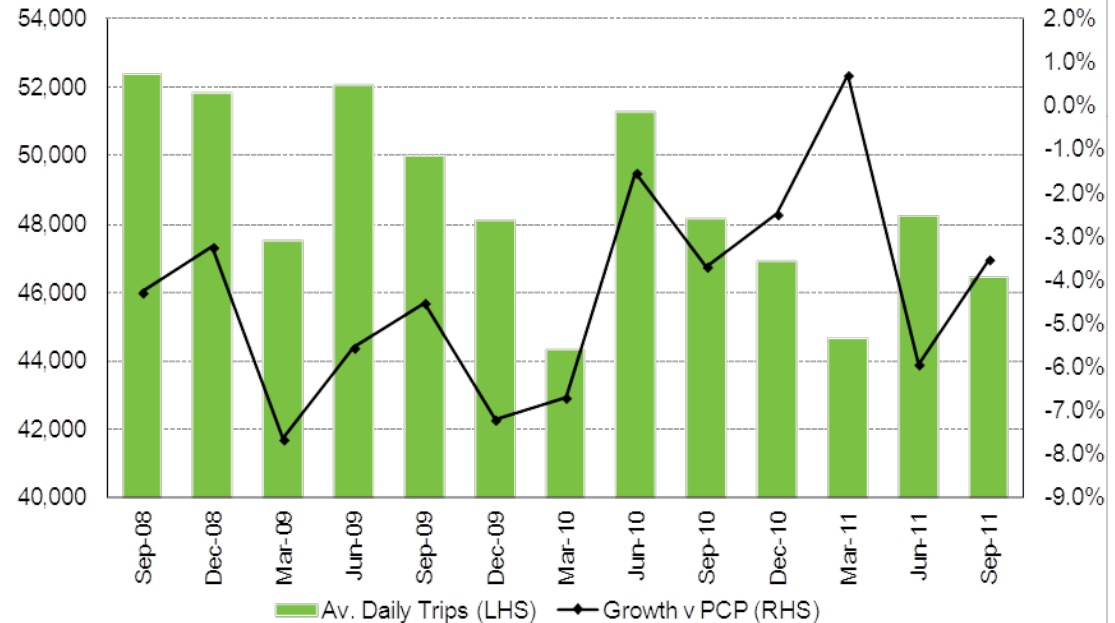
Dulles Greenway – performance

- 12 months to December 2010: traffic -3.5%, toll revenue +1.8%; EBITDA +3.8%
 - Heavy winter conditions – over 50” snow – negatively impacted revenue and costs in the first quarter
 - New toll schedule implemented on 1 July 2010
 - Internalisation of O&M will progressively deliver operational efficiencies and cost savings
- 9 months to September 2011: traffic -3.1%, toll revenue +3.7%
 - Weaker corridor traffic due in part to rising fuel prices and toll increases on both Greenway and DTR

EBITDA Performance
2006 - 1H 2011 (US\$m)



Traffic Performance
September 2008 – September 2011

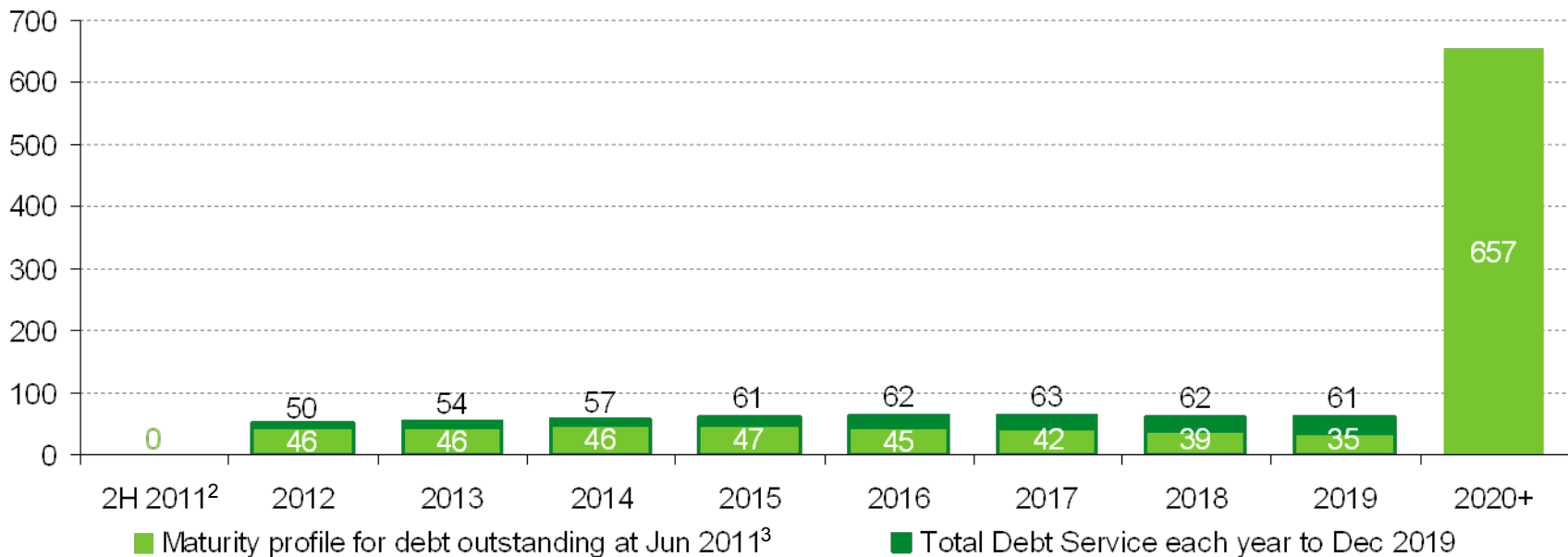


1. Includes impact of settlement with Autostrade International Virginia (AIV)

Dulles Greenway – financing

- Debt 100% fixed rate bonds, amortisation schedule locked in until 2056. No refinancing requirement
- Greenway's cash at 30 June 2011 totalled US\$157.8m of which US\$32.8m represents surplus cash which is currently subject to distribution lock-up

Dulles Greenway Debt Maturity Profile (US\$m)¹



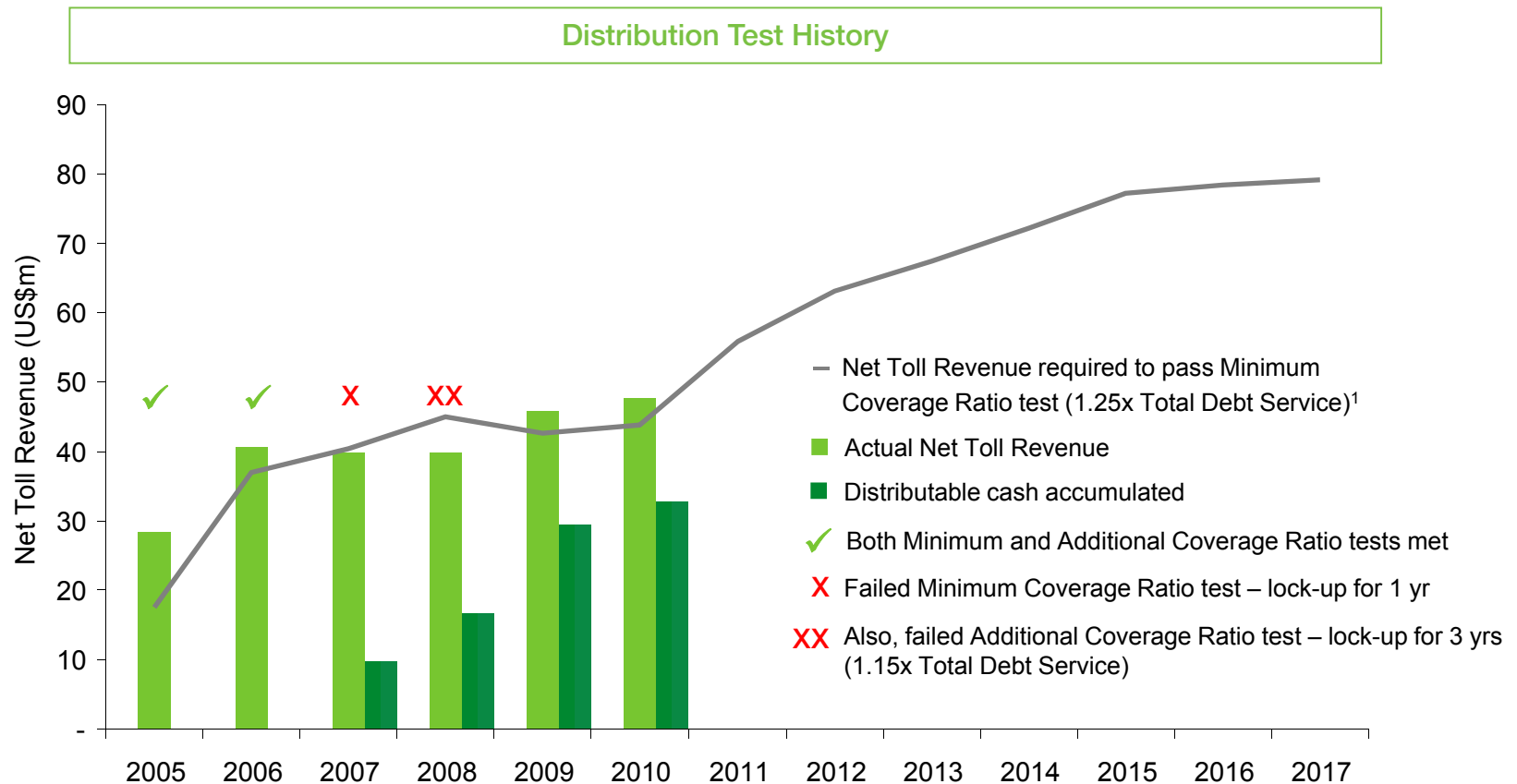
1. Mandatory repayment profile shown

2. Total 2011 debt service of US\$44m paid in 1H 2011

3. 100% principal outstanding as at 30 June 2011 (excludes future interest accruals on zero coupon bonds or on current pay debt)

Dulles Greenway – distribution tests

Distributable cash will continue to accumulate at the asset until distribution tests are met



1. Net toll revenue required to pass the Additional Coverage Ratio test may vary from year to year due to movements in reserves



Dulles Greenway outlook

Internalised operations and maintenance will deliver long term benefits

- Internalised operations & maintenance commenced in May 2010
- Management team has continued to deliver improvements in cost efficiencies
- One-off AIV settlement expense of ~US\$2.9m (including associated legal fees) in 2011 opex, of which US\$2.7m in 1H 2011
- Forecast total opex for 2012 is expected in the range of US\$15m - US\$16m
- Revenue and EBITDA growth for 2012 expected to remain positive based on toll schedule and ongoing cost efficiencies

Greenway likely to remain in distribution lock-up until corridor traffic improves

- Persistent weak corridor traffic conditions – Greenway down 2.9%; adjoining DTR down 2.2%
- No near term distributions expected given traffic performance
- Potential for utilising undistributed cash for debt reduction under discussion with stakeholders

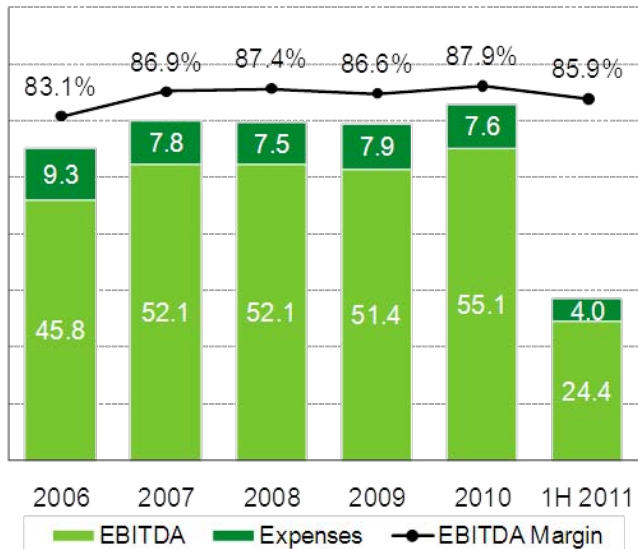
Concession expiry	■ 31 January 2054
Tolling	■ Market based tolling
Ownership	■ 100%
Length	■ 43 km
Location / Strategic Attraction	<ul style="list-style-type: none"> ■ Bypasses the City of Birmingham and the M6 motorway, one of the most congested motorways in the UK ■ Significant industrial, housing and economic development occurring along route as a result of road opening



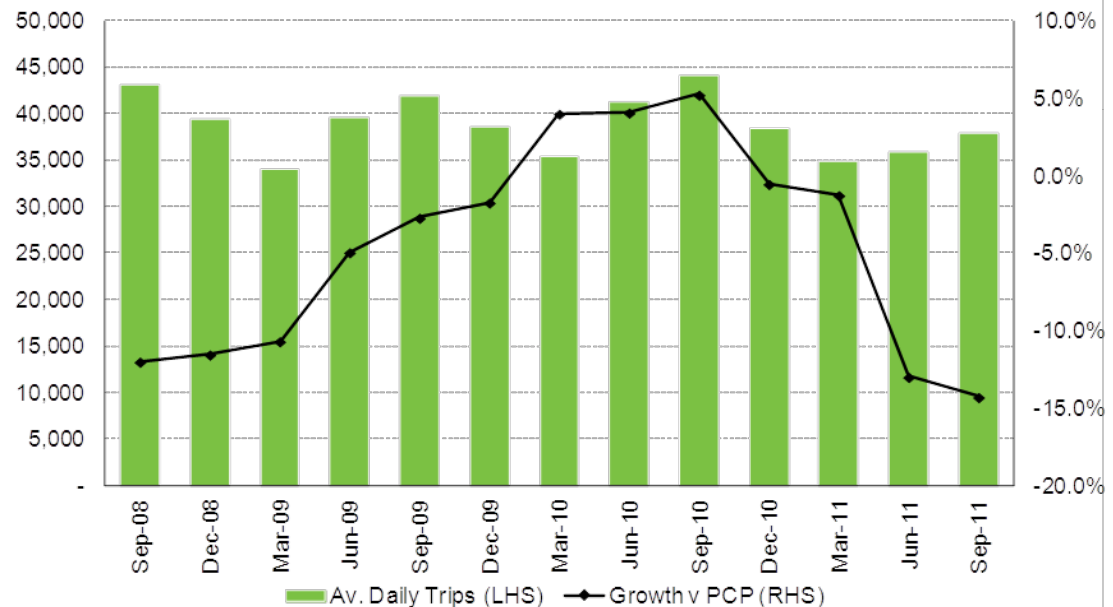
M6 Toll – performance

- 12 months to December 2010: traffic +3.2%, toll revenue +6.2%; EBITDA +7.3%
 - Increased toll prices effective from 1 March 2010
- 9 months to September 2011: traffic -10.1%, toll revenue -7.0%
 - Toll increase from 1 March 2011 offset by weaker traffic largely due to UK economic conditions, rising fuel prices and the hard shoulder running (HSR) scheme on the competing M6 motorway (junctions 8-10A)
 - Further extension of the M6 motorway HSR (junctions 5-8) approved and construction scheduled for 2012 and 2013

EBITDA Performance
2006 - 1H 2011 (£m)

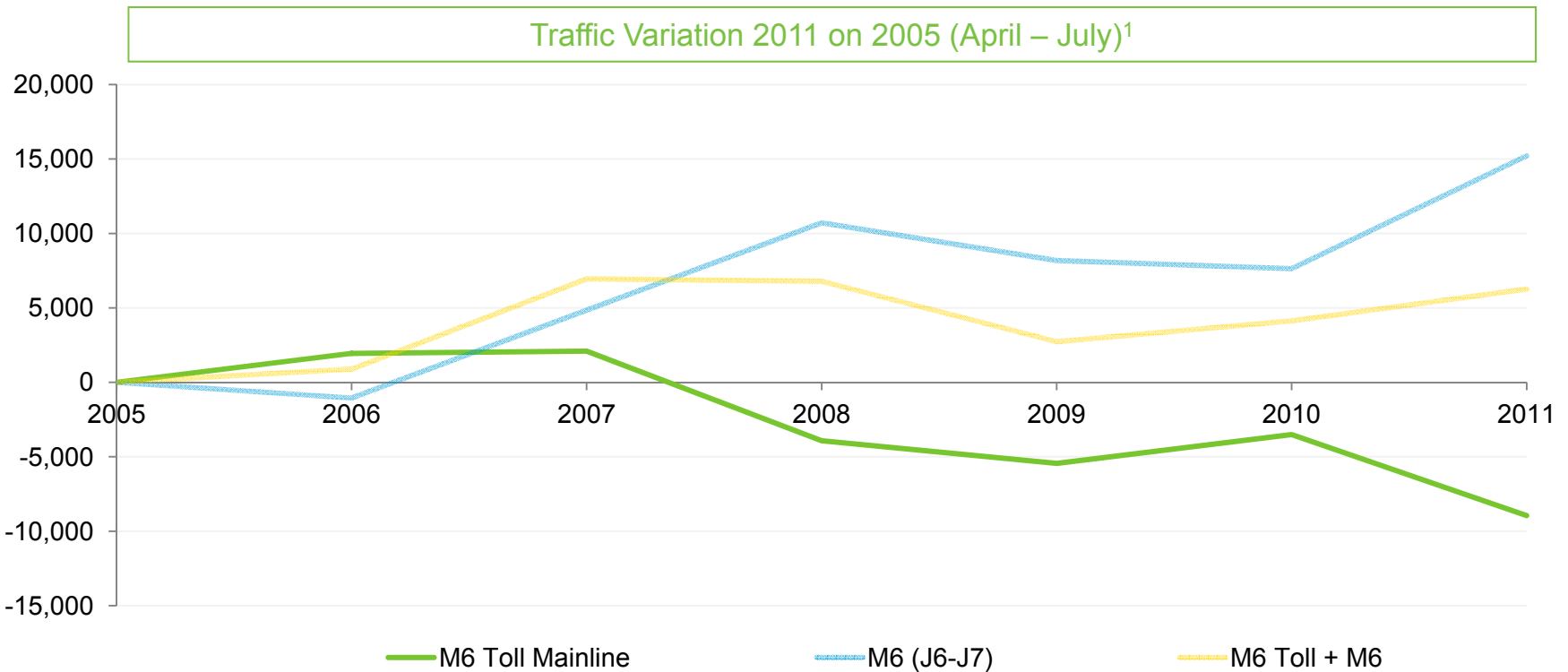


Traffic Performance
September 2008 – September 2011



M6 Toll serves as a congestion relief road for the M6 motorway

- M6 motorway is benefiting from improved operations between J8 and J10a, and between J4 and J5



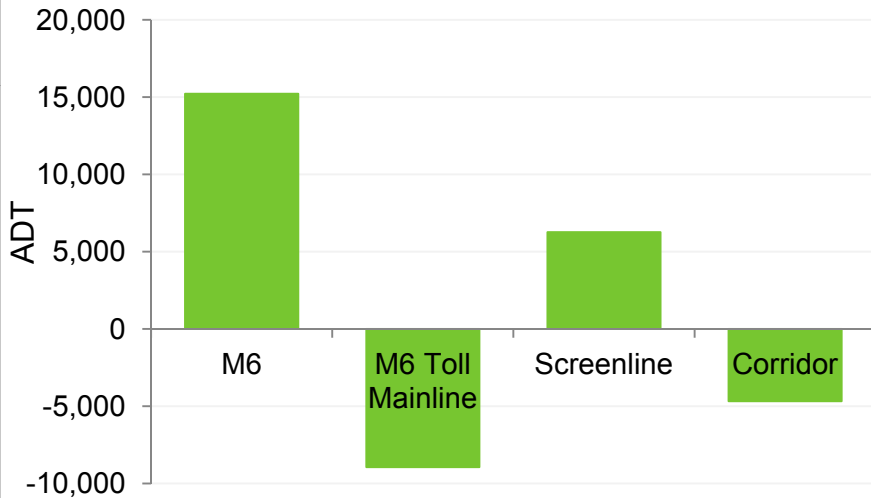
Source: MEL and Highway Agency Traffic Information Database

1. ADT based on monthly averages for April – July

Approximately 2/3 of M6 Toll's mainline traffic is long distance travel

- Evidence of local traffic resilience – Screenline traffic outperformed corridor traffic growth
- Long distance travel as measured in the corridor (M1/M6 combined counts) has reduced

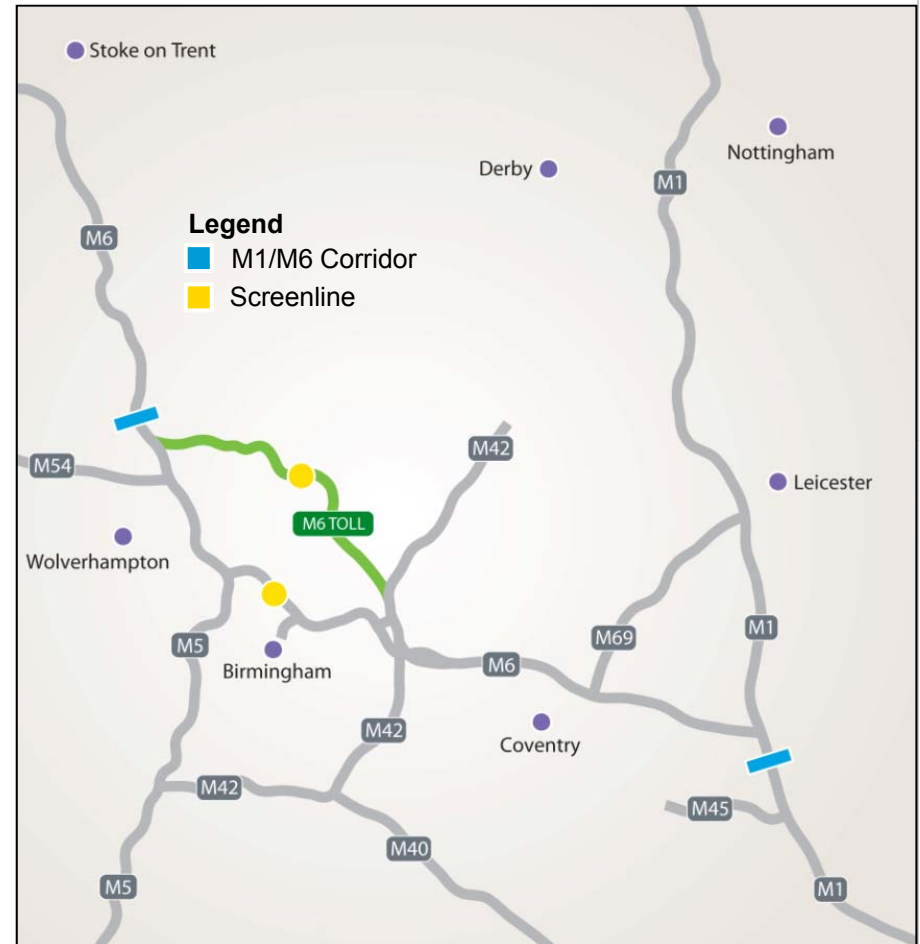
Traffic Variation 2011 on 2005 (April – July)¹



Source: MEL and Highway Agency Traffic Information Database

1. ADT based on monthly averages for April – July

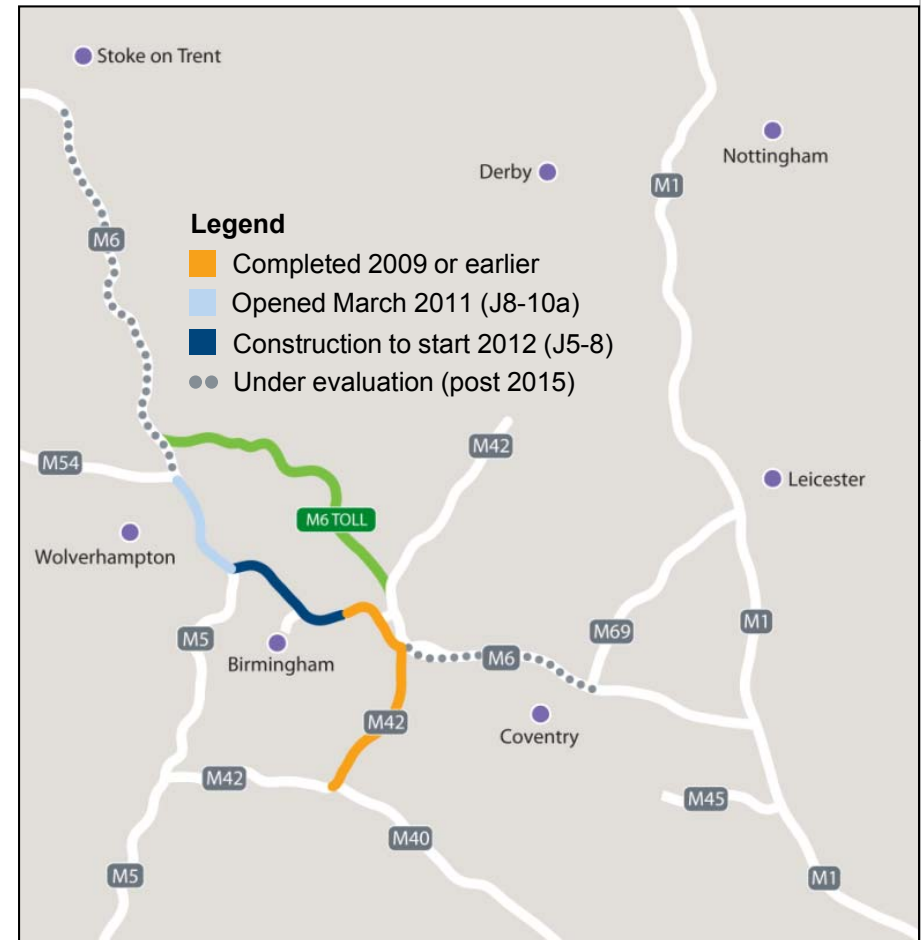
M6 Toll Corridor



Medium term outlook likely to be mixed

- Macro trends of declining fuel sales and declining real wages suggest near term outlook is likely to remain subdued
- Construction works on the M6 motorway in 2012/2013 should benefit the M6 Toll traffic in those years
- Long term M6 Toll will benefit from corridor growth notwithstanding short-term weakness
- Given traffic performance, no further distributions are expected from the M6 Toll over the medium term

Hard Shoulder Running

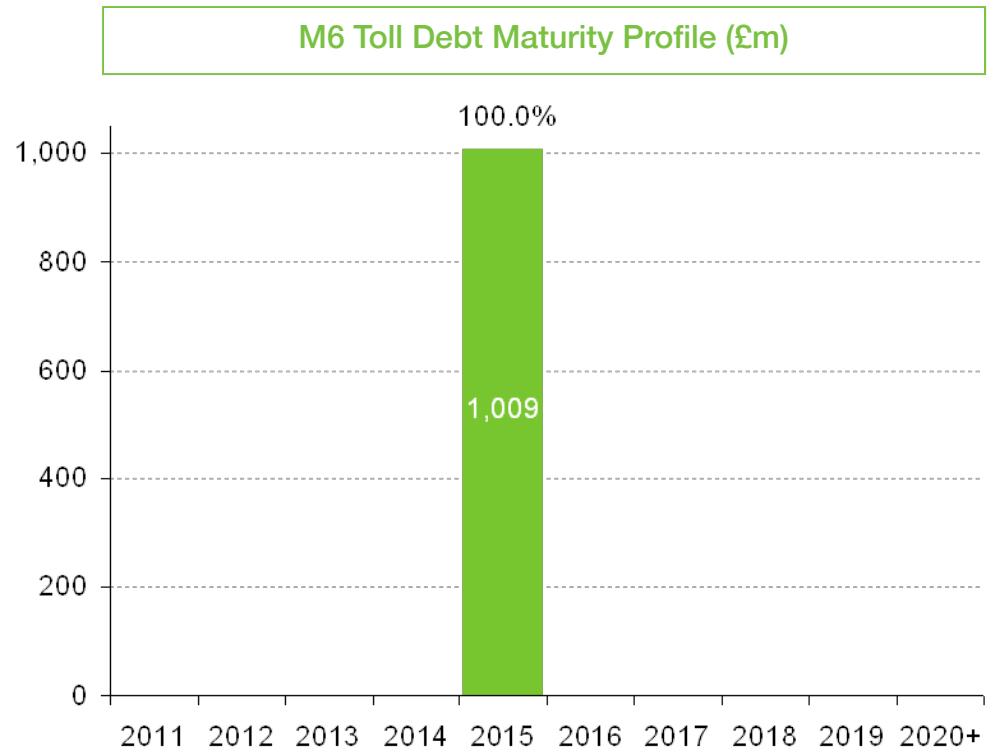


Distributions

- Distribution of £15.1m to MQA during 2010 and a further £8.6m in February 2011
- No further distributions are anticipated prior to the debt refinancing due to the recent traffic performance as well as the step ups in cash sweep % and interest rates

Debt

- £1.0bn of debt maturing in August 2015 providing a 4 year window to assess refinancing
- Asset performance is expected to satisfy all obligations and covenants until debt refinancing
- DSCR: 1.96x (1.40x lock-up) as at 30 June 2011



Concession expiry	<ul style="list-style-type: none"> 24 January 2104
Tolling	<ul style="list-style-type: none"> Set schedule from 2005 to 2017 (2011: ~17% increase for cars) After 2017, tolls can escalate annually by greater of 2%, CPI, or nominal GDP per capita
Ownership	<ul style="list-style-type: none"> 22.5% (22.5% MIP; 55% Cintra)
Length	<ul style="list-style-type: none"> 12.5km, majority elevated
Location / Strategic Attraction	<ul style="list-style-type: none"> Located in Chicago – third largest metro area in US Represents spare capacity in a high volume traffic corridor
Update	<ul style="list-style-type: none"> 12 months to December 2010: traffic -4.9%, toll revenue -6.9%; EBITDA -6.1% (US\$50.7m) 9 months to September 2011: traffic -6.6%, toll revenue +13.0% Traffic volumes have been negatively impacted by ongoing construction works on the ITR barrier system and reduction of construction on the main competing route and the increase in tolls
Financing	<ul style="list-style-type: none"> AGM (formerly FSA) wrapped bonds maturing from 2017 to 2026. AGM wrap in place for refinancing Sub-debt matures 2035 Over 90% hedged until 2016



Concession expiry ■ 29 June 2081

Tolling ■ On 1 July 2010 tolls increased by approx. 10%
 ■ From 1 July 2011 tolls will increase annually by the greater of 2% or the percentage increase of the CPI index and nominal GDP

Ownership ■ 25% (25% MIP; 50% Cintra)

Length ■ 253km, limited access, divided highway

Location / Strategic Attraction ■ Runs full length of northern Indiana: a critical part of the inter-state route that moves freight between major US distribution hubs

■ State subsidised 'toll freeze' for passenger vehicles using ETC scheduled to remain in place until 2016

Update ■ 12 months to December 2010: traffic -0.1%, toll revenue: +9.5%; EBITDA +12.6% (\$US138.9m)
 ■ 9 months to September 2011: traffic -3.3%, toll revenue +7.3%
 ■ Heavy vehicle volumes on the ITR ticket system continue to increase

Financing ■ ITR's US\$3,248m acquisition facility, US\$150m liquidity facility and US\$665m capex facility are due to mature in June 2015



Concession expiry ■ 15 September 2053

Tolling ■ Inflation linked when pre-tax equity IRR is between 17%-25%
 – if IRR <17%, tolls may rise at a rate higher than inflation
 – if IRR >25%, tolls remain fixed
 Toll increases subject to toll application audit by the Land Ministry of Transportation

Ownership ■ 70% (30% Bouygues SA)

Length ■ 2km toll road including a 0.8km tunnel under the Warnow River, which divides the city of Rostock

Location / Strategic Attraction ■ Located in the city of Rostock, north-eastern Germany
 ■ Rostock is the fifth largest German port and one of the largest ports in the Baltic sea

Update ■ 12 months to December 2010: traffic +8.8%, toll revenue: +12.6%; EBITDA +25.6% (€5.3m)
 ■ 9 months to September 2011: traffic +3.1%, toll revenue +11.5%

Financing ■ Long term amortising bank debt of €166.7m as at 30 June 2011
 ■ Letters of credit to the amount of €2.0m





4. Outlook



Outlook – portfolio performance

APRR

- Outlook for the year remains positive albeit slowing traffic growth

Remaining assets

- Portfolio revenue will continue to benefit from toll increases
 - Further toll increases scheduled on most roads in 2012
- Traffic conditions in the US are likely to remain weak
- M6 Toll traffic will continue to be impacted by UK economy and the improvements on the competing M6 motorway
 - No improvement anticipated before construction works on the M6 motorway (J5-J8) commence in Q2 2012
- Disciplined management of opex across the portfolio



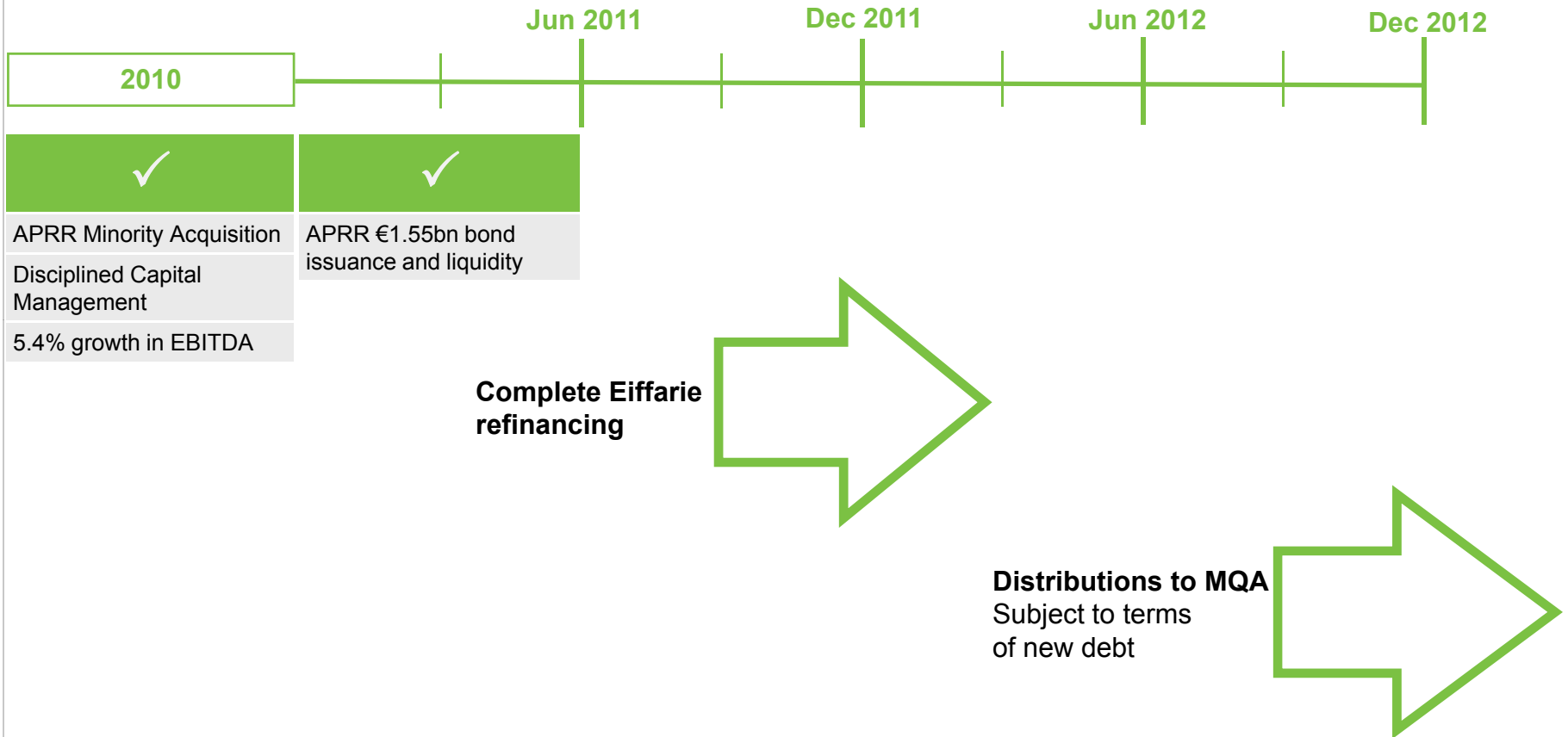
Outlook – Eiffarie refinancing

The refinancing process is expected to be completed over the coming months

- Simple and sound credit story
 - Easy to understand, profitable business
 - Strong track record demonstrating steady growth over the last 6 years in spite of economic shocks
 - Outlook for the year remains positive albeit slowing traffic growth
- Successful debt issuances at APRR in 2011 provide an encouraging outlook
 - APRR to remain active in bond markets
- European banking markets present some uncertainty
- Commence refinancing process September 2011 for completion by Q1 2012

Refinancing strategy and timetable remain unchanged

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





Upcoming events

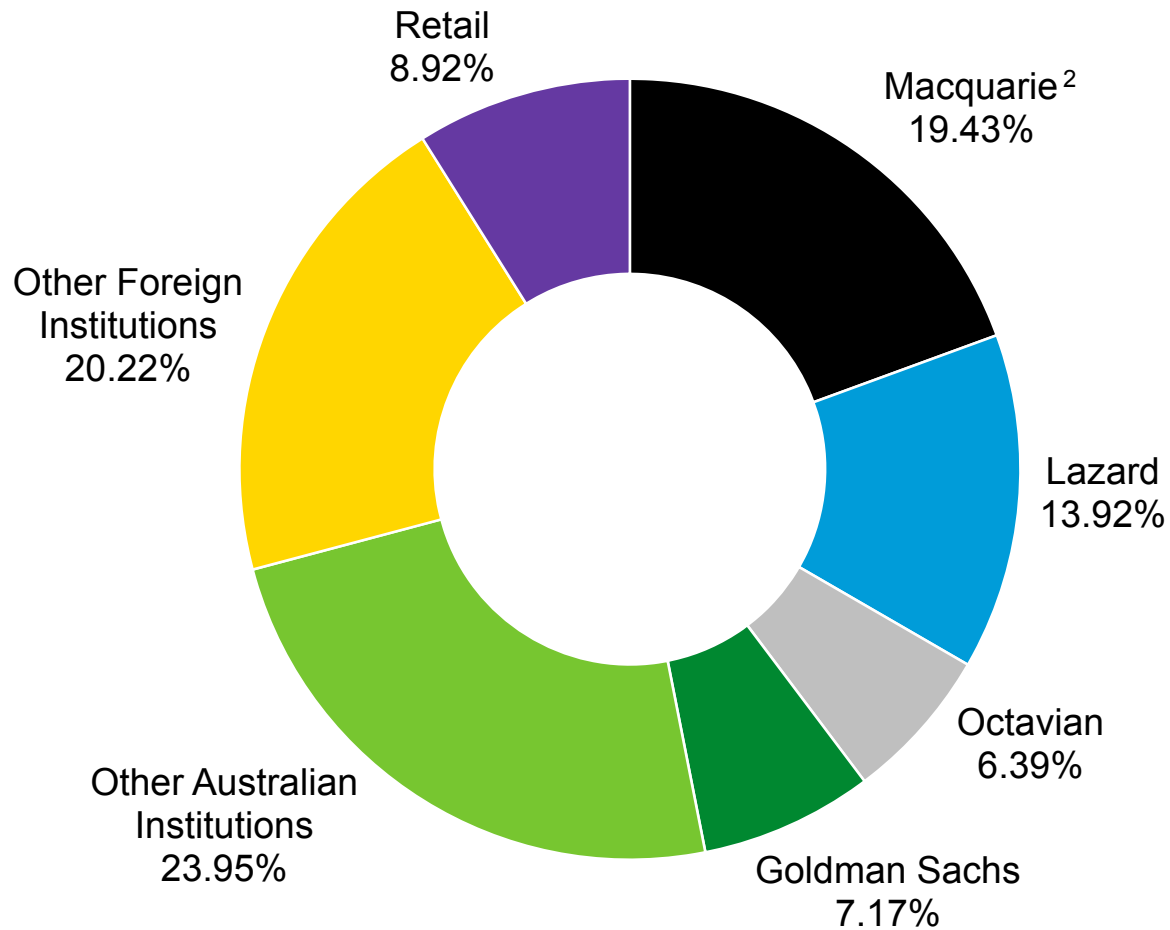
- 23 January 2012: December 2011 quarter revenue and traffic release
- 24 February 2012: MQA Full Year Results Presentation
- 23 April 2012: March 2012 quarter revenue and traffic release
- April 2012: MQA Annual General Meeting
- 23 July 2012: June 2012 quarter revenue and traffic release

Updated version of the MQA Analyst Pack to be released post Eiffarie refinancing

**For more information, visit Macquarie Atlas Roads online:
www.macquarie.com/mqa**



5. Appendix



1. Register data as at 30 Sep 2011; substantial holdings as per most recent substantial holding notice
2. Macquarie's principal holdings equal ~16%



Traffic and revenue performance

Asset	12 months	12 months	Change vs. pcp	Quarter vs. pcp						
	31 Dec 09	31 Dec 10		Mar 10	Jun 10	Sep 10	Dec 10	Mar 11	Jun 11	Sep 11
APRR										
Light Vehicle VKT (m)	17,609	17,953	2.0%							
Heavy Vehicle VKT (m)	3,019	3,203	6.1%							
Total VKT (m)	20,628	21,157	2.6%	1.6%	4.5%	2.6%	1.3%	4.1%	(0.8%)	0.7%
Toll Revenue (€m)	1,804	1,882	4.3%	4.4%	6.0%	3.7%	3.4%	6.7%	2.6%	3.5%
Dulles Greenway										
Av Workday Traffic	57,492	55,698	(3.1%)							
Av Non-workday Traffic	31,395	29,972	(4.5%)							
Av All day Traffic	49,412	47,663	(3.5%)	(6.7%)	(1.5%)	(3.7%)	(2.5%)	0.7%	(5.9%)	(3.5%)
Av Daily Rev (US\$)	174,747	177,949	1.8%	(6.6%)	(1.0%)	6.9%	7.8%	12.0%	3.9%	(3.2%)
M6 Toll										
Av Workday Traffic	42,900	44,409	3.5%							
Av Non-workday Traffic	28,694	29,326	2.2%							
Av All day Traffic	38,541	39,781	3.2%	4.0%	4.1%	5.2%	(0.5%)	(1.3%)	(13.0%)	(14.3%)
Av Daily Rev (£)	160,849	170,863	6.2%	4.7%	7.6%	8.7%	3.4%	1.9%	(9.8%)	(11.0%)



Traffic and revenue performance (cont'd)

Asset	12 months	12 months	Change vs. pcp	Quarter vs. pcp						
	31 Dec 09	31 Dec 10		Mar 10	Jun 10	Sep 10	Dec 10	Mar 11	Jun 11	Sep 11
Chicago Skyway										
Av Workday Traffic	46,311	43,476	(6.1%)							
Av Non-workday Traffic	49,493	48,312	(2.4%)							
Av All day Traffic	47,296	44,987	(4.9%)	(2.6%)	(6.0%)	(5.1%)	(5.3%)	(6.5%)	(5.5%)	(7.6%)
Av Daily Rev (US\$)	174,225	162,285	(6.9%)	(4.9%)	(8.0%)	(7.4%)	(6.8%)	12.7%	14.0%	12.3%
Indiana Toll Road										
All Days - Ticket FLET	23,414	24,041	2.7%							
All Days - Barrier FLET	54,201	50,573	(6.7%)							
All Days - Total FLET	28,120	28,097	(0.1%)	(1.7%)	0.2%	1.7%	(1.2%)	(1.4%)	(3.8%)	(4.2%)
Av Daily Rev (US\$)	409,982	448,824	9.5%	7.4%	1.1%	14.8%	13.8%	15.0%	9.5%	0.5%
Warnow Tunnel										
Av All day Traffic	10,264	11,167	8.8%	(8.0%)	13.0%	14.5%	13.2%	14.3%	1.5%	(2.5%)
Av Daily Rev (€)	19,622	22,091	12.6%	(2.5%)	16.1%	14.6%	19.2%	23.9%	10.0%	5.8%
Portfolio Average										
Weighted Av Traffic			2.1%	1.2%	3.7%	2.6%	0.7%	2.8%	(3.0%)	(2.0%)
Weighted Av Rev			4.6%	3.8%	5.3%	5.0%	4.1%	7.0%	1.6%	1.2%



Proportionate earnings – by asset

Actual Proportionate Earnings split by asset for the 6 months ended 30 June 2011

	APRR ¹ A\$m	Dulles Greenway A\$m	M6 Toll A\$m	Chicago Skyway A\$m	ITR A\$m	Wamow Tunnel A\$m	Total A\$m
Operating revenue	252.3	16.0	44.4	6.9	20.7	3.9	344.3
Operating expenses	(78.6)	(4.9)	(6.3)	(1.0)	(4.3)	(1.3)	(96.3)
EBI TDA from road assets	173.7	11.1	38.1	5.9	16.4	2.7	248.0
Asset maintenance capex	(10.7)	(0.3)	(1.8)	(0.5)	(1.8)	(0.3)	(15.5)
Asset net interest expense	(77.6)	(5.2)	(38.2)	(4.0)	(19.5)	(1.8)	(146.3)
Asset net tax expense	-	-	-	-	-	-	-
Proportionate Earnings from road assets	85.4	5.6	(1.9)	1.4	(4.9)	0.6	86.2

Pro Forma Proportionate Earnings split by asset for the 6 months ended 30 June 2010²

	APRR ¹ A\$m	Dulles Greenway A\$m	M6 Toll A\$m	Chicago Skyway A\$m	ITR A\$m	Wamow Tunnel A\$m	Total A\$m
Operating revenue	241.3	14.9	46.2	6.1	18.5	3.4	330.4
Operating expenses	(78.3)	(4.6)	(5.8)	(1.0)	(4.3)	(1.3)	(95.2)
EBI TDA from road assets	163.1	10.3	40.4	5.1	14.2	2.1	235.2
Asset maintenance capex	(10.8)	(0.3)	(2.0)	(0.5)	(2.0)	(0.2)	(15.8)
Asset net interest expense	(77.9)	(4.2)	(35.9)	(5.1)	(18.0)	(1.8)	(142.9)
Asset net tax expense	(26.6)	-	-	-	-	-	(26.6)
Proportionate Earnings from road assets	47.8	5.8	2.5	(0.6)	(5.8)	0.1	49.9

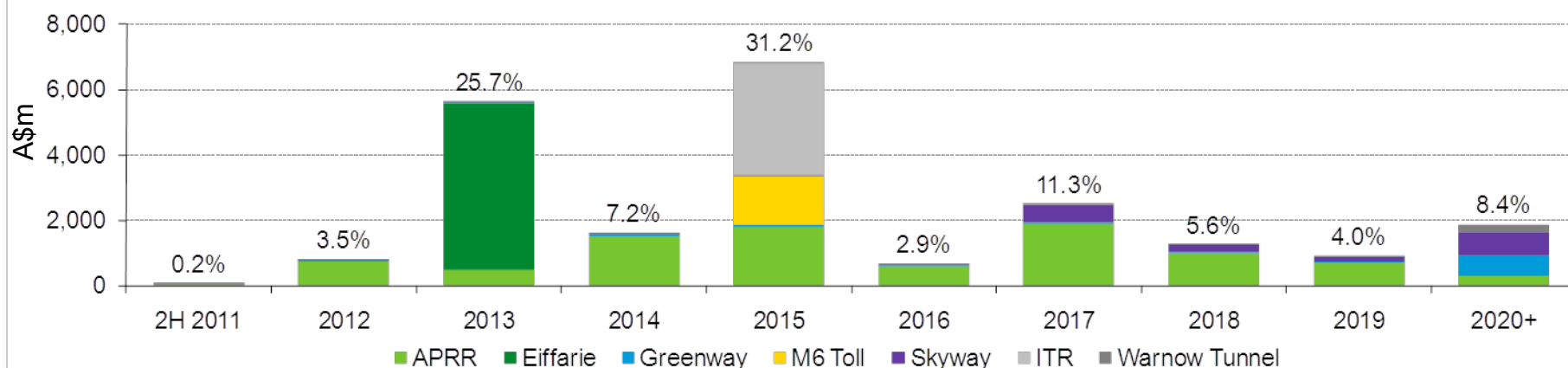
1. APRR figures represent a consolidation of APRR, AREA and Eiffarie

2. Pro forma data adjusts the results of MQA's portfolio of road assets for the 6 months ended 30 June 2010 for ownership interests and foreign exchange rates for the 12 months ended 30 June 2011

Debt maturity profile of assets

Debt maturity profile of assets (as at 30 Jun 2011) ¹	Year										
	Currency	2H 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020+
APRR/Eiffarie	€m	24.7	529.8	4,104.4	1,115.3	1,329.0	422.1	1,391.0	714.0	504.2	211.0
Dulles Greenway	US\$m	-	45.8	46.1	46.5	46.8	44.5	42.0	38.6	35.3	656.6
M6 Toll	£m	-	-	-	-	1,009.1	-	-	-	-	-
Chicago Skyway	US\$m	7.2	15.0	18.1	19.1	19.6	21.5	591.0	233.3	159.1	780.6
Indiana Toll Road	US\$m	-	-	-	-	3,685.4	-	-	-	-	-
Warnow Tunnel	€m	0.1	0.4	0.4	0.2	0.8	1.5	1.7	2.0	2.3	157.4

Debt Maturity Profile (A\$m)



1. The above debt maturity profile reflects 100% consolidation of the debt balances of road assets as at 30 June 2011 (excluding future capitalised interest, embedded bond accretion and embedded accretion on step-up swaps) based on the legal maturity of each tranche. The proportionate net debt level of the roads asset is ~\$6.5bn



Asset debt metrics

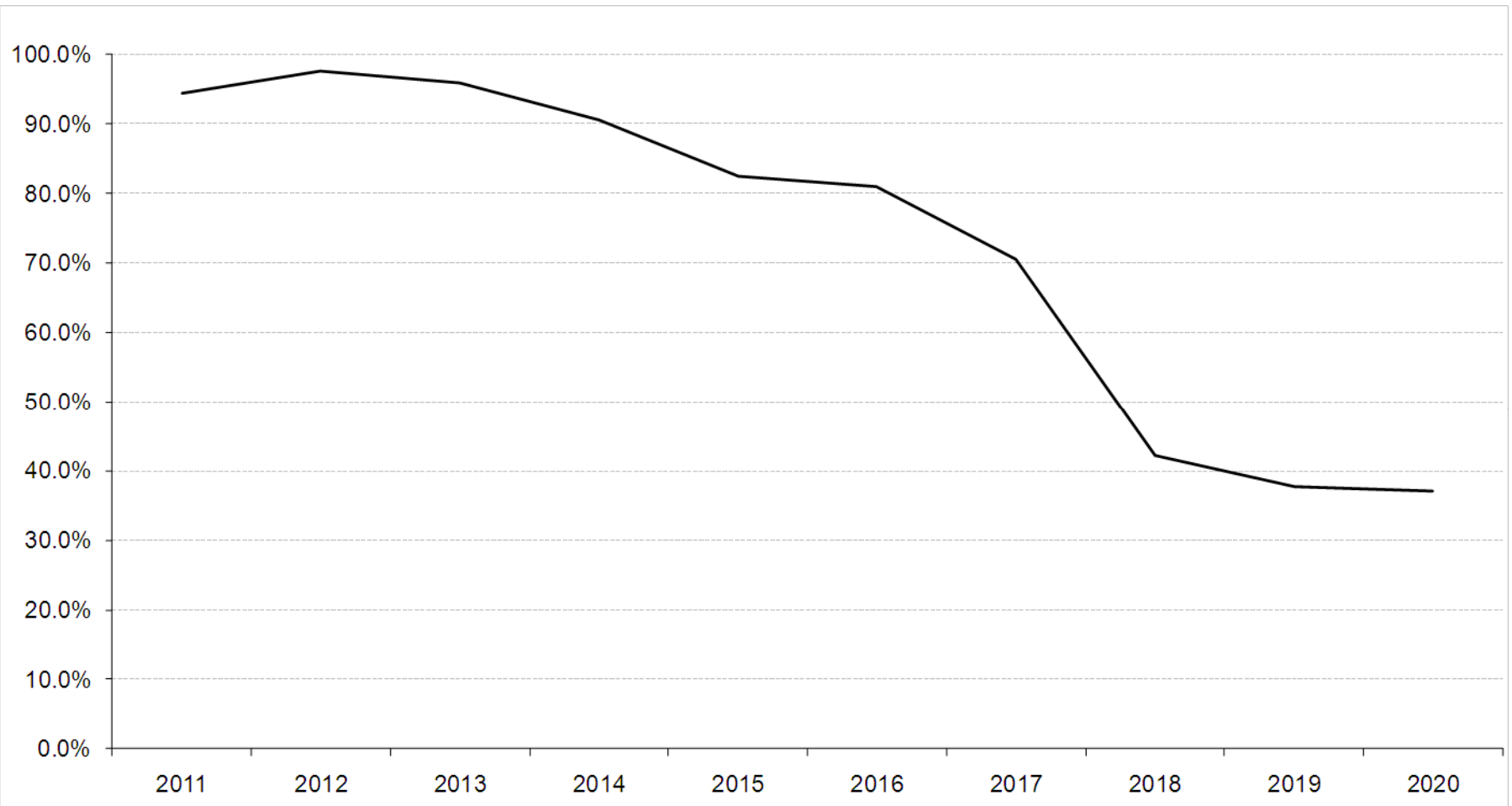
Debt metrics (as at 30 Jun 2011) ¹	Currency	Net Debt (Local m)	Net Debt / EBITDA (x)	EBITDA/Interest (x)	DSCR (x)	Lock-Up (x)	2011 Hedging (%)
APRR/Eiffarie ²	€	10,093.9	7.43x	4.26x	1.87x	1.25x	94.1%
Dulles Greenway ³	US\$	844.8	16.48x	2.67x	1.15x	1.25x	100.0%
M6 Toll ⁴	£	1,303.2	24.31x	1.12x	1.96x	1.40x	98.7%
Chicago Skyway ⁵	US\$	1,821.3	33.39x	1.65x	1.65x	1.60x	98.1%
Indiana Toll ⁶	US\$	4,080.1	27.55x	0.91x	1.00x	1.15x	99.2%
Warnow Tunnel	€	165.5	28.32x	2.32x	1.86x	1.05x	30.8%

- Using net debt balances as at 30 June 2011; EBITDA and interest for the 12 months to 30 June 2011; DSCRs calculated on a pro forma basis as at 30 June 2011, the values do not necessarily correspond to a calculation date under the relevant debt documents
- Net debt includes 100% net debt at APRR + 100% net debt at Eiffarie; Eiffarie net debt excludes swaps mark to market of €274m; calculations as per debt documents
- The Dulles Greenway DSCR (Net Toll Revenues/Total Debt Service) excludes interest income from "Net Toll Revenues" and includes both principal and interest on outstanding bonds payable in "Total Debt Service" as per the bond indenture
- M6 Toll net debt includes land fund and swap liability; 2011 hedging excludes land fund. Interest includes senior debt interest and fees, swap payments, land fund payments and swap cash sweep payments. If land fund payments and swap cash sweep payments were excluded from the EBITDA/Interest calculation, the ratio would be 1.97x
- The EBITDA/Interest for Chicago Skyway includes only senior debt service
- ITR debt balance is inclusive of embedded accretion in the step-up swap. ITR has a liquidity facility in place to fund debt service while cash flows are ramping up. If required, the liquidity facility can be drawn at the end of each six month period by an amount necessary so that actual DSCR is brought up to 1.0x



Debt hedging profile

■ Proportionally consolidated using 30 June 2011 foreign exchange rates



Asset debt ratings (as at Jun 2011)	Rating	Rating Agency	Rating since
APRR ¹	BBB-	Standard and Poor's	June 2009
	Baa3	Moody's	August 2008
Dulles Greenway ²	BBB-	Standard and Poor's	September 2009
	Ba1	Moody's	June 2011
	BBB-	Fitch	July 2010
Chicago Skyway ³	AA+	Standard and Poor's	N/A
	Aa3	Moody's	N/A

The debt of M6 Toll, Indiana Toll Road and Warnow Tunnel is not rated

1. Reflects corporate rating. In June 2009, a revised rating methodology was applied by S&P to APRR and an issuer credit rating of BBB- was assigned
2. Reflects corporate rating. The Dulles Greenway bonds have been insured by National Public Finance Guarantee Corporation (NPFGC), formerly named MBIA, and were rated AAA, Aaa and AAA on issue by S&P, Moody's and Fitch respectively. The current rating of NPFGC is A and Baa1 by S&P and Moody's respectively
3. Reflects credit insurer rating. These are the latest ratings for Assured Guaranty Municipal Corp (previously FSA), which has insured Skyway's senior bonds



Proportionally consolidated performance

(A\$m)	Actual 6m to 30 Jun 11	Pro forma 6m to 30 Jun 10	Change (%)	Actual 5m to 30 Jun 10
Operating revenue	344.3	330.4	4.2%	326.6
Operating expenses	(96.3)	(95.2)	1.2%	(92.8)
EBITDA from road assets	248.0	235.2	5.4%	233.8
Asset maintenance capex	(15.5)	(15.8)	(1.9%)	(15.5)
Asset net interest expense	(146.3)	(142.9)	2.4%	(136.4)
Asset net tax expense	-	(26.6)	(100.0%)	(25.7)
Proportionate earnings from road assets	86.2	49.9	72.7%	56.3
Corporate net interest income	0.6			3.4
Corporate net expenses	(29.9)			(12.2)
Proportionate Earnings	56.8			47.5

- Tax grouping in place at Eiffarie/APRR since 1 January 2011
- Corporate net expenses include A\$20.9m performance fees (applied to a subscription for MQA scrip) and A\$8.2m base fees. Non-fee expenses for the full 2011 year expected to total ~A\$3.0m



MQA statutory accounts

Statutory accounting

- MQA consolidates the results and balances of its controlled asset (M6 Toll)
- MQA equity accounts its non-controlled assets (APRR, Dulles Greenway, Chicago Skyway, Indiana Toll Road, Warnow Tunnel)

Equity accounting

- Initially recognise assets at acquisition value (for MQA this is the fair value at demerger)
- 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



Consolidated profit & loss account

Statutory accounts – 6 months ended 30 June 2011

(A\$m)	MQA Corporate	M6 Toll	Non-controlled assets	MQA Total 6m to 30 Jun 2011	MQA Total Period to 30 Jun 2010
Total revenue	0.6	44.5	-	45.1	48.1
Financing costs	-	(51.2)	-	(51.2)	(49.9)
Other operating expenses	(59.3) ¹	(32.9)	-	(92.2)	(42.1)
Share of net losses of associates	-	-	(17.3)	(17.3)	(242.6)
Gain on deconsolidation of subsidiaries	-	-	-	-	54.0
Profit from discontinued operations	-	-	-	-	0.5
Income tax benefit	0.1	9.0	-	9.1	6.4
Result after tax	(58.6)	(30.5)	(17.3)	(106.4)	(225.6)
Loss attributable to minority interest	-	-	-	-	84.4
Distributions received/(paid)	13.7	(13.7)	-	-	-
Loss attributable to MQA security holders	(44.9)	(44.2)	(17.3)	(106.4)	(141.2)

- Corporate operating expenses include A\$33.4m future performance fee instalments
- Share of associates' net losses includes A\$3.3m fair value gains on swaps (2010: A\$143.7m losses)

1. Includes A\$33.4m performance fee instalments payable in 2012 and 2013, subject to performance hurdles; excludes A\$4.2m performance fee instalment payable in 2012 accrued at 31 December 2010, subject to performance hurdles



Consolidated balance sheet

Statutory accounts – as at 30 June 2011

(A\$m)	MQA Corporate	M6 Toll	Non- controlled assets	MQA Total 30 Jun 2011	MQA Total 31 Dec 2010
Current assets	36.3	37.5	-	73.9	75.4
Investments in associates	-	-	923.6	923.6	931.1
Property, plant and equipment	-	747.9	-	747.9	773.2
Tolling concessions	-	70.2	-	70.2	72.3
Total assets	36.3	855.6	923.6	1,815.5	1,852.0
Current liabilities	(26.6)	(53.6)	-	(80.2)	(68.8)
Interest bearing financial liabilities	-	(1,716.2)	-	(1,716.2)	(1,726.1)
Other non current liabilities	(37.6)	(269.3)	-	(306.9)	(282.4)
Total liabilities	(64.2)	(2,039.2)	-	(2,103.4)	(2,077.3)
Net (liabilities)/ assets	(27.8)	(1,183.7)	923.6	(287.9)	(225.3)

- MQA has net current assets at the corporate level. Non-current liabilities represent performance fee instalments payable in 2012 and 2013 subject to performance hurdles
- Consolidated liabilities include M6 Toll loans of A\$1.5bn and accrued swap liability of A\$0.2bn, which are non-recourse beyond the M6 Toll assets



Management information report vs Statutory accounts – overview

Proportionally consolidated financial performance	Statutory performance
Aggregation of operating results of proportionate interests in all toll road assets	M6 Toll results consolidated, other toll road asset results included in share of losses from associates
Interest and tax reflect cash payable in respect of the period	Cash and non cash finance and operating lease costs reflected in statutory accounts, as well as non cash depreciation and amortisation
Life of concession maintenance capex is allocated to each period based on traffic volumes	Share of losses from associates reflects underlying results of each non-controlled asset under Australian Accounting Standards adjusted for: <ul style="list-style-type: none"> – purchase price allocations which results in additional toll concession amortisation – 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 hedges) at the non-controlled asset level



Management information report v Statutory accounts – reconciliation

	6 months ended 30 June 2011 A\$m
MQA proportionate earnings from road assets per Management Information Report (MIR)	86.2
Corporate net interest income	0.6
Corporate net expenses	(29.9)
Proportionate earnings per MIR	56.8
Less: Proportionate earnings from non controlled assets	(88.0)
Add: Share of net loss of associates	(17.3)
Add: 2011 Performance fees accrued, not payable in current period	(33.4)
Less: 2010 Performance fees payable in current period	4.2
Add: Non cash financing costs for the M6 Toll	(21.2)
Add: M6 Toll depreciation and amortisation net of maintenance capex	(10.6)
Other items ¹	3.1
Loss attributable to MQA security holders	(106.4)

1. Includes non cash items such as operating lease expense and movements in deferred tax liabilities



MQA cash flow summary

Available cash	A\$m
Opening balance – 1 January 2011	19.1
Distribution from M6 Toll	13.7
Cash inflow from assets	13.7
Interest on corporate cash balances	0.6
Other amounts received	1.2
Management fees paid	(7.7)
Payments to suppliers	(1.3)
Net operating cash flows	6.5
Other net payments	(0.1)
Exchange rate movements	(0.1)
Closing balance – 30 June 2011	25.5
Management fees paid	(3.9)
Other net receipts	0.3
Pro forma available cash – 26 August 2011	21.9

- MQA was net operating cash flow positive for 1H 2011
- Unlikely to receive further distributions from assets before Eiffarie refinancing
 - Non-recurring other receipts anticipated
- Management fees reflect security price
 - May be applied to a subscription for new MQA securities, subject to agreement between MQA's independent directors and Macquarie
- Available corporate cash of A\$21.9m
 - Plus A\$3.1m secured deposits backing LCs/ guarantees, expected to be released over time
- Sufficient liquidity until dividends from Eiffarie re-commence



Foreign Exchange Rates

Spot foreign exchange rates

30 June 2011

Euro	0.7398
Pound Sterling	0.6686
United States Dollar	1.0732

The spot exchange rates in this table are the exchange rates that have been applied to the translation of proportionate net debt as at 30 June 2011.

Average foreign exchange rates

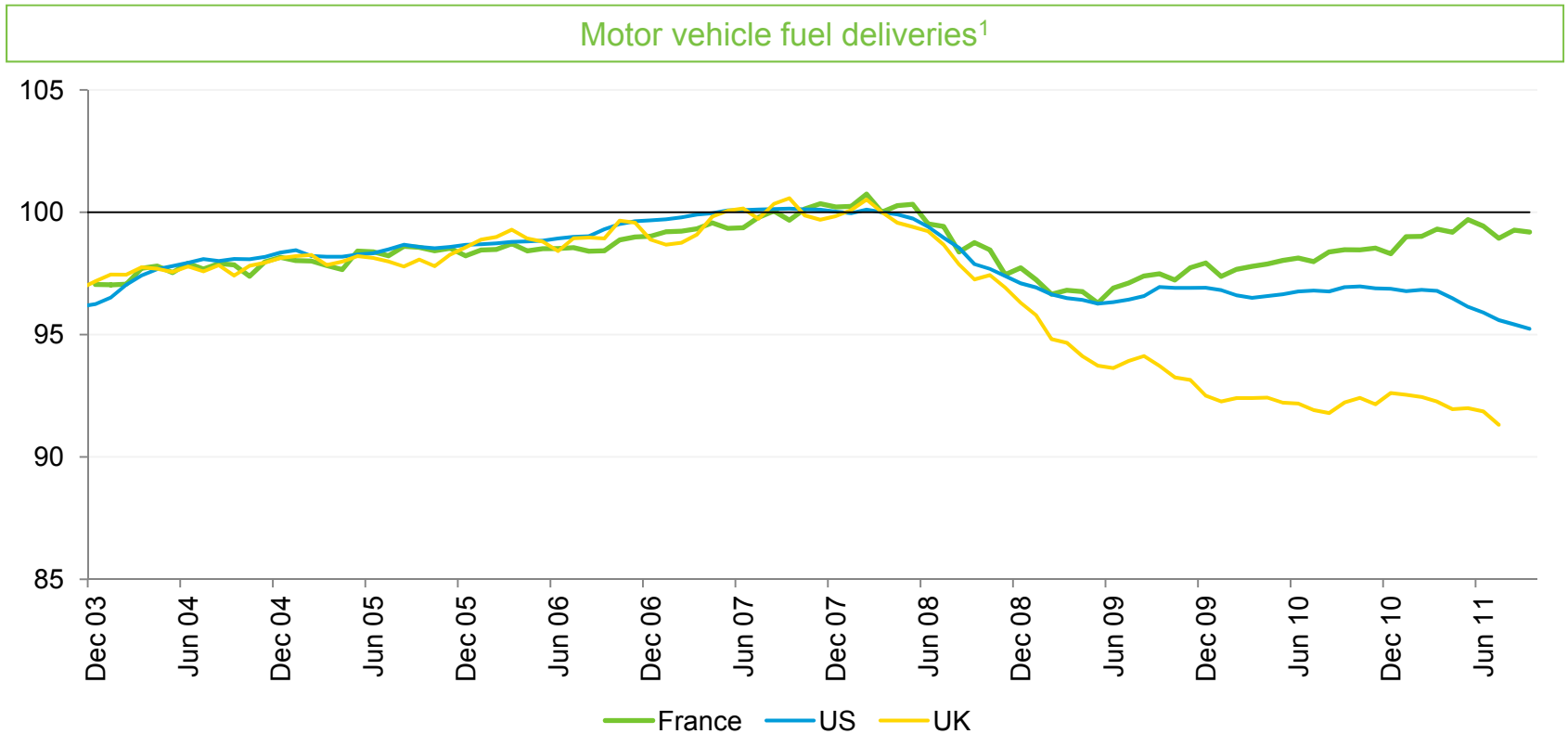
Quarter ended
31 March 2011

Quarter ended
30 June 2011

Euro	0.7348	0.7389
Pound Sterling	0.6277	0.6516
United States Dollar	1.0060	1.0628

In deriving Australian Dollar income for the purpose of proportionate earnings, the Group applies quarterly average exchange rates to all foreign income and expenses in the relevant quarter. The above table highlights the average exchange rates applied for the 6 months ended 30 June 2011.

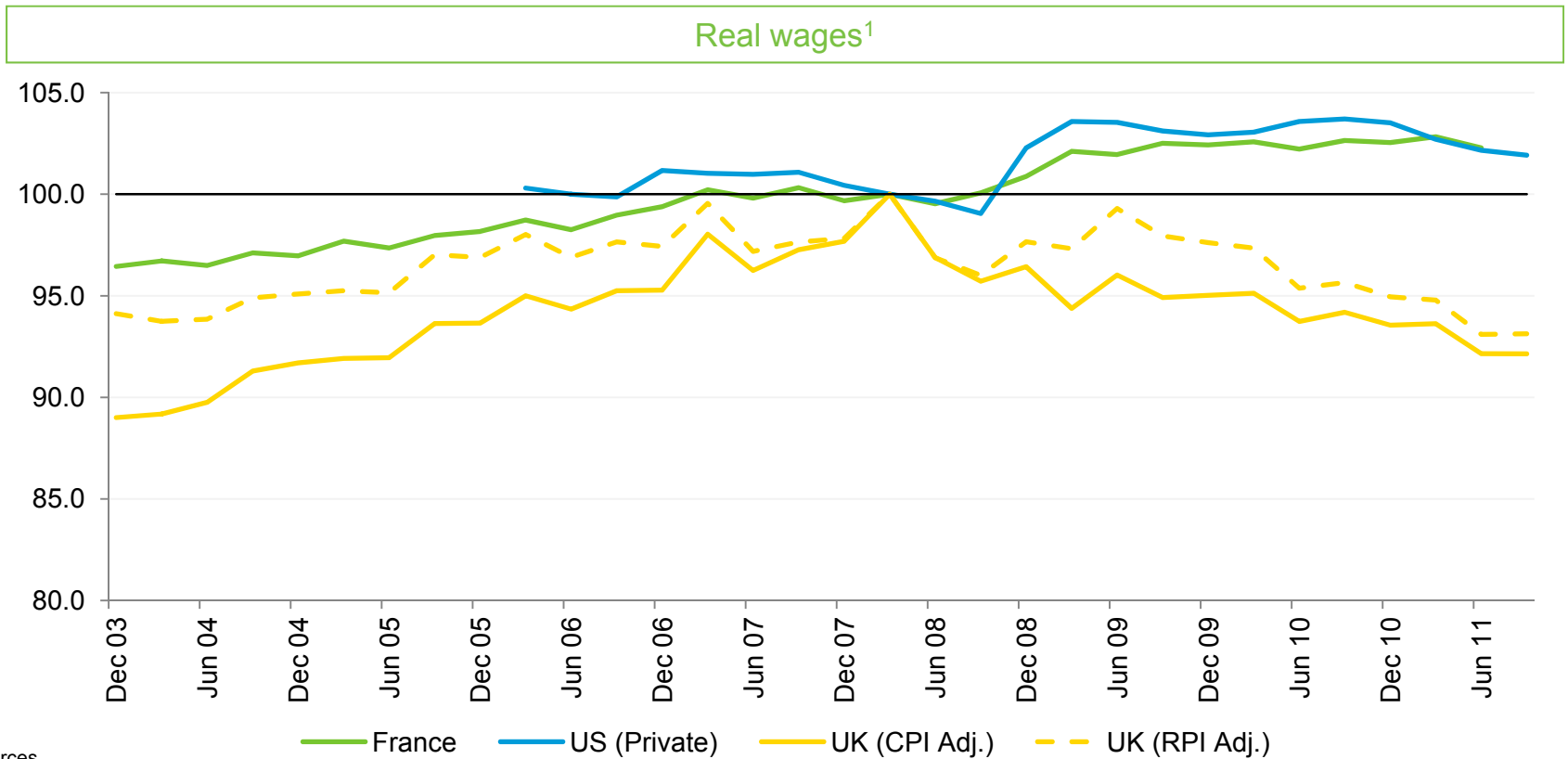
Fuel consumption trends between France, US and UK have diverged since 2008



Sources
 France: Union Française des Industries Pétrolières
 US: US Energy Information Administration
 UK: UK Department of Energy and Climate Change

1. Moving 12 month average; indexed to the average 12 months ended March 2008

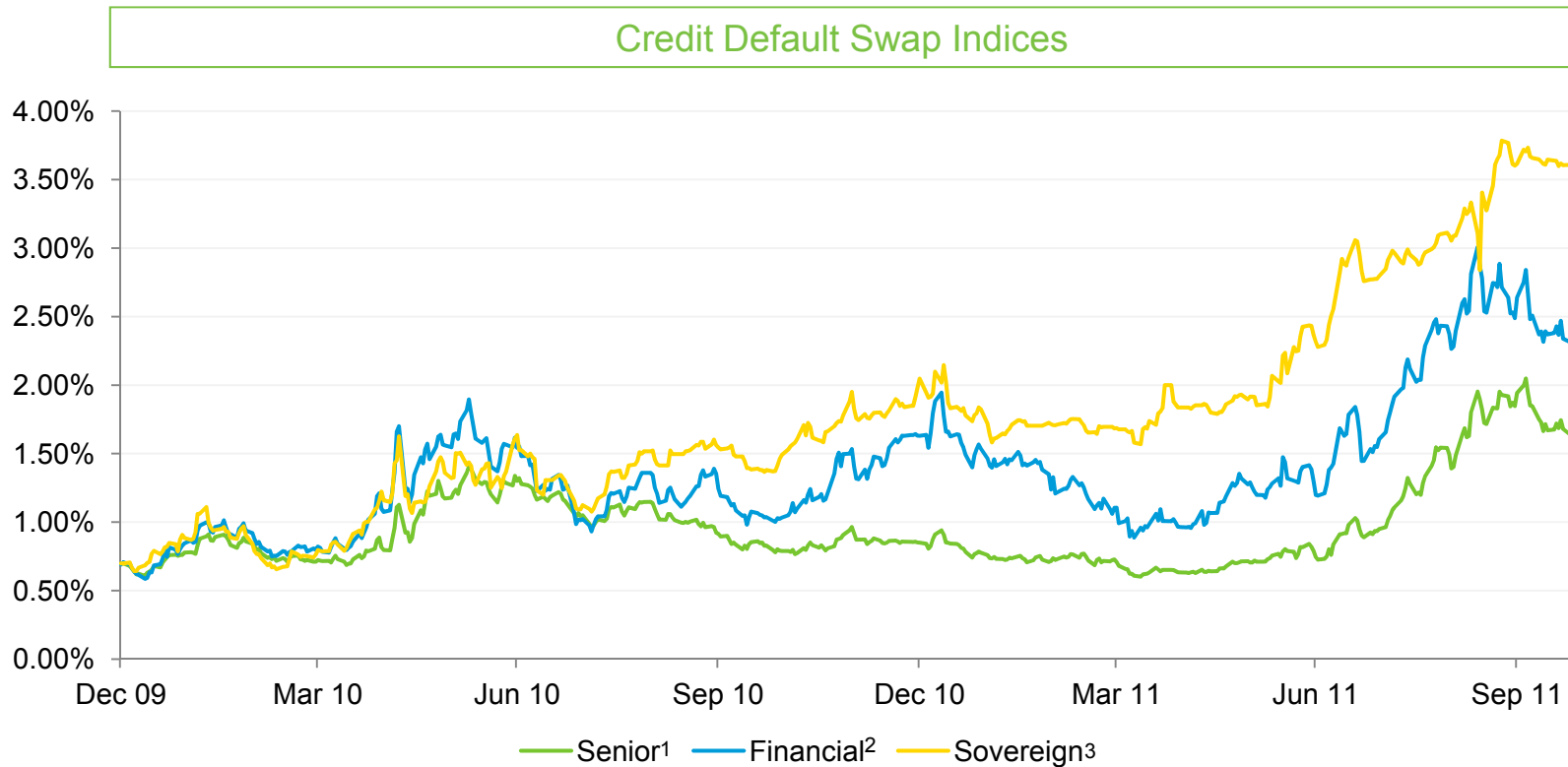
UK consumer purchasing power has steadily declined since 2008



Sources
 France: INSEE
 US: US Bureau of Labour Statistics
 UK: UK Office for National Statistics

1. Moving 12 month average; indexed to the average 12 months ended March 2008

Corporates perceived to be in better shape relative to sovereigns and financials



Source: Bloomberg

1. Senior Index (Markit iTraxx Europe Index) is composed of 125 European investment grade entities from 6 sectors: Autos, Consumers, Energy, Financials, Industrials, and TMT
2. Financial Index is a subset of the Senior Index including only Financials
3. Sovereign Index (Markit iTraxx SOVX) is composed of 15 Western European sovereign CDS indices (Countries include: Germany, France, Italy and the United Kingdom)