Full Year Results Presentation

For the 12 Months ended 30 June 2010

27 August 2010

intoll

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Agenda

1. Update on CPPIB Proposal
2. FY 2010 results - Executive Summary
3. Asset Performance
4. Financial Performance
5. Portfolio Valuation
6. Additional Information

1. Update on CPPIB Proposal

Enhanced CPPIB Proposal

Boards unanimously recommend CPPIB Cash Proposal

- Under the Proposal, Intoll security holders will be offered the option of receiving:
  - A$1.52 cash per Intoll stapled security (Cash Proposal); or
  - A Scrip and Cash Alternative comprising:
    - 1.0237 securities in CPPIB's unlisted subsidiary bid vehicle per Intoll stapled security; and
    - A$0.224 cash per Intoll stapled security; or
  - A combination of the above

- Enhanced offer represents an approximate 2.5 cent uplift on original Proposal

- The Directors of Intoll unanimously recommend that Intoll security holders approve the Schemes of Arrangement and elect to receive the Cash Proposal in the absence of a Superior Offer and subject to an Independent Expert concluding that the Schemes of Arrangement are fair and reasonable and in the best interests of security holders. Intoll Directors will not provide any recommendation in relation to the Scrip and Cash Alternative.

- Significant and Compelling Premium to Pre-Offer Intoll Trading Price
  - 36.3% premium to the closing price of Intoll stapled securities on 14 July 2010,
  - 40.4% premium to the 3 month volume weighted average security price of Intoll stapled securities up to 14 July 2010

- The Proposal enables security holders to realise cash in the short term at a significant and compelling premium to pre offer trading prices

- Existing strategies would not deliver the same certain return of value to stapled security holders for their investment in the short term.

Enhanced CPPIB Proposal

Next Steps

- Schemes Implementation Agreement has been executed as per separate ASX announcement made today
- Proposal remains conditional upon (among other things):
  - Independent Expert issues a report concluding Proposal is fair and reasonable and in the best interests of Intoll security holders;
  - Relevant unit holder and shareholder approvals;
  - Regulatory approvals, including ASIC, ASX, FIRB, BMA and Canadian Commissioner of Competition;
  - None of the directors of Intoll's Boards has withdrawn or adversely modified their recommendation;
  - Intoll stapled security holders electing to receive the Scrip and Cash Alternative in respect of approximately 9.9% of Intoll stapled securities.
- The Scheme meetings are expected to be held in November 2010.
- Implementation no later than 28 February 2011

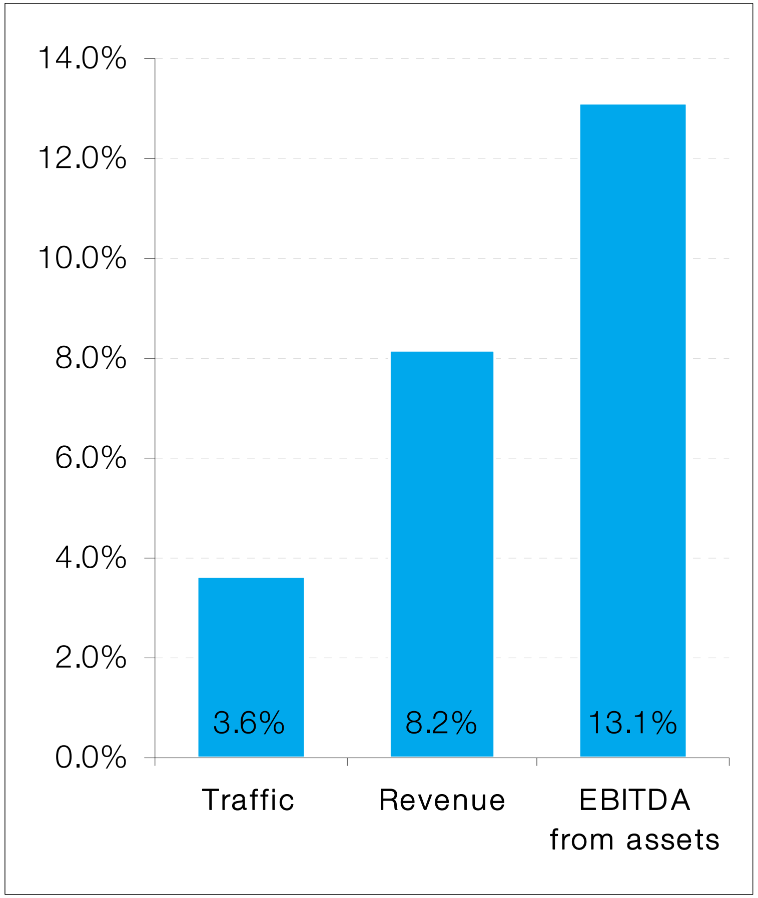
2. FY 2010 Results - Executive Summary

Executive Summary

A strong stable and solid defensive portfolio

- Intoll has a portfolio of stable, resilient, high quality assets with unrivalled concession terms
- Traffic growth of 3.6% against pcp has been translated into revenue growth of 8.2%
- Cost and operational efficiency led to growth in growth in proportionate EBITDA of 13.1% vs pcp
- Assets continue to outperform relative to interest coverage covenants and strength of asset performance has aided debt refinancing
- No corporate level debt and cash reserves of approx. $132 million

Summary Pro Forma[1] asset performance vs pcp



1.Data for the 12 months ended 30 June 2009 has been adjusted to proforma numbers by adjusting for investments/divestments including the assets demerged in February 2010 and by using exchange rates for the 12 months ended 30 June 2010

Financial Summary

	Proforma Results[2] 12 Months to 30 Jun 10	Proforma Results[3] 12 Months to 30 Jun 09	Change vs pcp %
Traffic Growth on prior corresponding period (pcp) (%)			3.6%
Proportionate Revenue (AUDm)	**235.5**	217.7	8.2%
Proportionate EBITDA from road assets (AUDm)	**190.0**	168.0	13.1%
EBITDA Margin (%)	**80.7%**	77.2%	4.5%
Proportionate Earnings (AUDm)	**73.8**	64.3	14.8%
Proportionate Earnings per Security (cents)	**3.26**	2.77	17.7%

	As at 30 Jun 10	As at 30 Jun 09[4]	Change (%)
Valuations			
Asset portfolio valuation (AUDm)	**3,432**	3,643	(5.8%)
Net Asset Backing per Security (AUD)	**1.57**	1.66	(5.4%)
Proportionate Net Debt (AUDm)	**1,625**	1,489	9.2%
Enterprise Value (AUDm)	**5,175**	5,250	(1.4%)
Net Debt to Enterprise Value (%)	**31.4%**	28.4%	10.8%

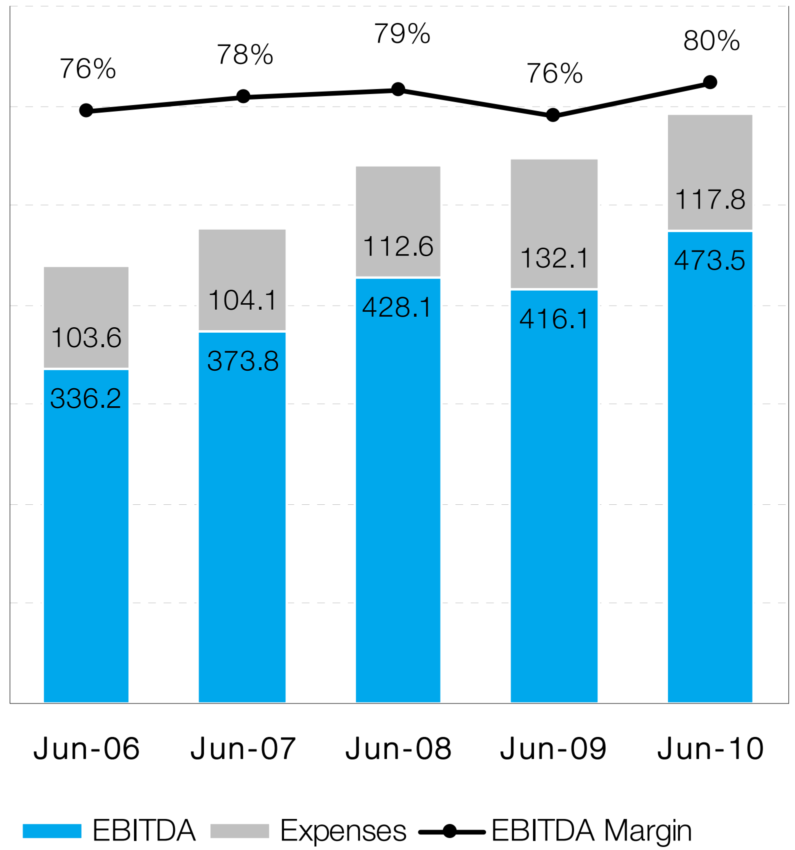
2. Data for the 12 months ended 30 June 2010 has been adjusted to proforma numbers by adjusting for assets demerged in February 2010.
3. Data for the 12 months ended 30 June 2009 has been adjusted to proforma numbers by adjusting for investments/divestments including the assets demerged in February 2010 and by using exchange rates for the 12 months ended 30 June 2010.
4. Data as at 30 June 2009 has been adjusted to proforma numbers by adjusting for assets demerged in February 2010 and with June 2010 non-investment balances and distributions used for comparison.

3. Asset Performance

407 ETR – Performance

- Total Vehicle Kms Travelled increased 3.0% vs pcp
- Total revenue increase of 7.9% vs pcp
- Average toll of CAD4.80 per trip compared to CAD4.45 in pcp
- Average trip length has increased from 20.1kms at June 09 to 20.5kms at June 10
- EBITDA increase of 13.8% vs pcp.
- EBITDA Margin of 80.1%
- Toll increase effective 01 Feb 2010

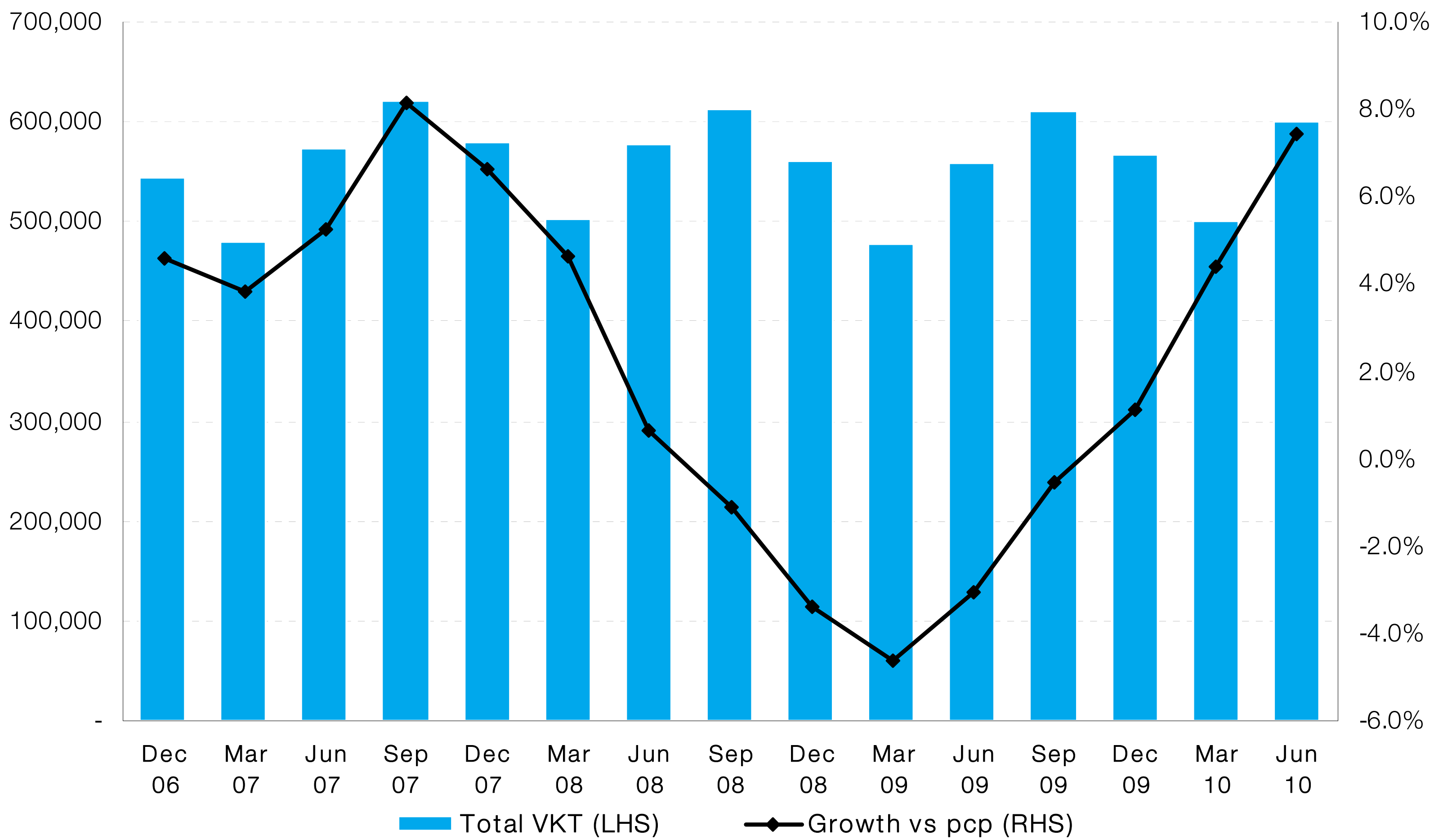
Pro Forma Revenue, EBITDA and EBITDA Margin
12 Months ended 30 June, CAD



407 ETR - Traffic

407 ETR Traffic Performance

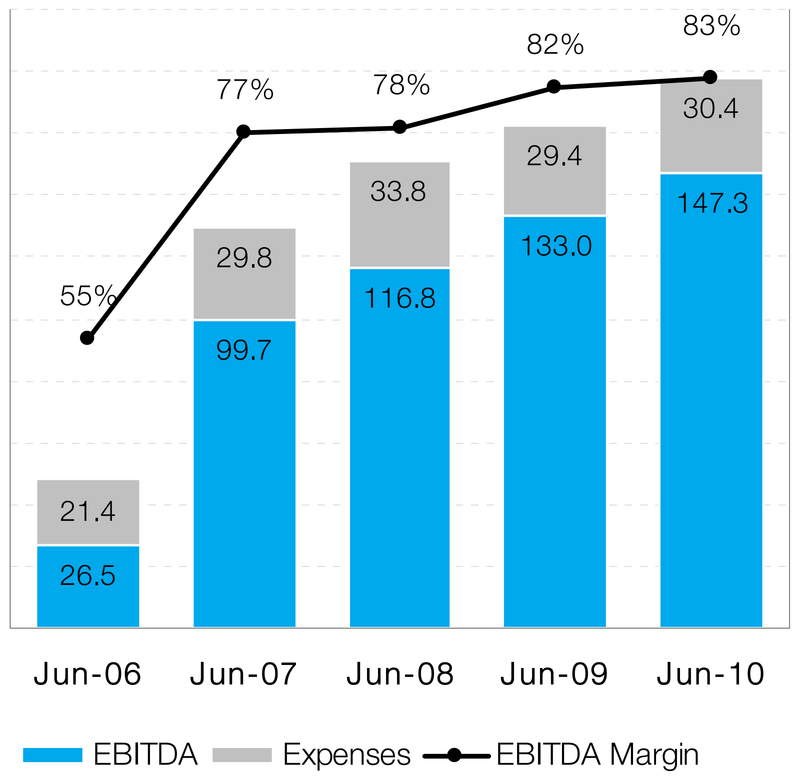
Quarter ended, Total VKT



Westlink M7 – Performance

- Revenue increased 9.4% vs pcp to AUD 177.7million
- Tolled vehicle kms travelled increased 6.6% during the period vs pcp
- EBITDA margin continues to track favourably, now at 82.8% compared to 81.9% at June 2010
- Qtrly CPI toll increases continue

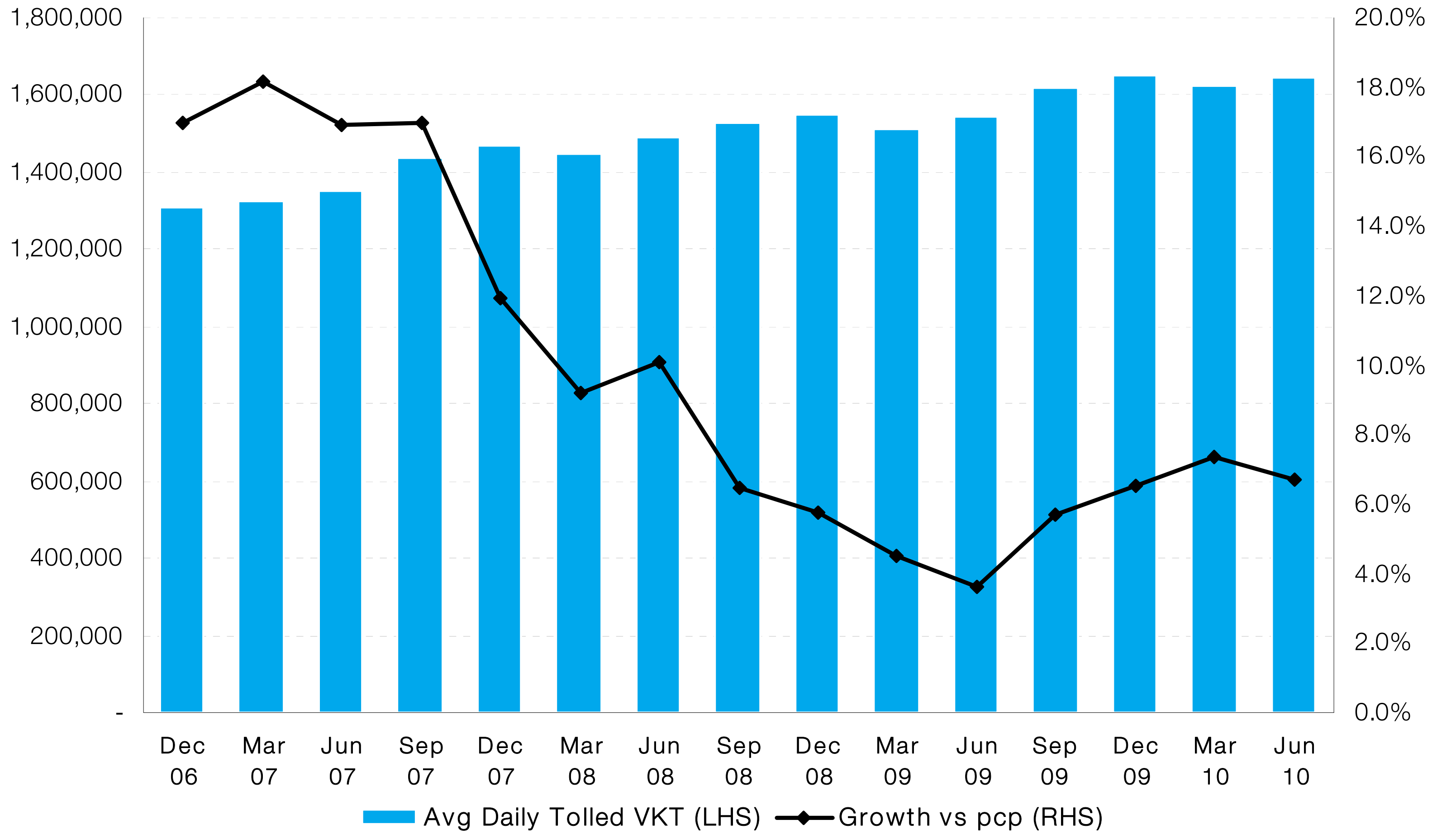
Pro Forma Revenue, EBITDA and EBITDA Margin
12 Months ended 30 June, AUD



Westlink M7 - Traffic

Westlink M7 Traffic Performance

Quarter ended, Average Daily Tolled VKT



4. Financial Performance

12 Months Ended 30 June 2010

Income Statement

Proportionately Consolidated - 12 Months Ended 30 June 2010

	Proforma Results[7] 12 months to 30 Jun 10 AUDm	**Proforma Results[8] 12 months to 30 Jun 09 AUDm**	**Change Vs pcp %**
Operating revenue	**235.5**	217.7	8.2%
Operating expenses	**(45.5)**	(49.7)	(8.5%)
EBITDA from road assets	**190.0**	168.0	13.1%
Asset maintenance capex	**(3.8)**	(6.4)	(40.6%)
Asset net interest expense	**(101.9)**	(86.9)	17.3%
Asset net tax expense	**-**	-	-%
Proportionate Earnings from road assets	**84.3**	74.7	12.9%
Gains on sale of road assets	**-**	-	-%
Corporate net interest income[9]	**3.5**	3.6	(2.8%)
Corporate net expenses[10]	**(14.0)**	(14.0)	-%
Proportionate Earnings	**73.8**	64.3	14.8%
Asset net debt amortisation	**(4.1)**	(3.8)	7.9%
Proportionate Earnings less allowance for net debt amortisation	**69.7**	60.5	15.2%

7. Data for the 12 months ended 30 June 2010 has been adjusted to proforma numbers by adjusting for assets demerged in February 2010.
8. Data for the 12 months ended 30 June 2009 has been adjusted to proforma numbers by adjusting for the Westlink sale in 2009 and the assets demerged in February 2010 and by using exchange rates for the 12 months ended 30 June 2010.
9. Corporate net interest income has been calculated based on the AUD80.0m proforma cash position immediately following the demerger in February 2010.
10. Corporate net expenses are an allocation of estimated annual Intoll corporate net expenses based on the budget included in the Explanatory Memorandum dated December 2009.

Pro Forma aggregated cash flows

ASSET	12 months to 30 Jun 10 AUDm	12 months to 30 Jun 09 AUDm
407 ETR	**92.4**	56.6
Westlink M7	**16.3**	22.7
M6 Toll	**12.7**	49.2
Chicago Skyway	**2.4**	3.0
APRR	**-**	34.2
Indiana Toll Road	**-**	4.2
Tagus River Crossings	**-**	3.4
Operating cash generated from assets	**123.8**	173.3
Interest on cash balances	**16.4**	34.8
Operating cash generated	**140.2**	208.1
Less: Net corporate expenses[16]	**(51.8)**	(71.7)
Net operating cash generated	**88.4**	136.4
Net operating cash generated per security (cents)	**3.9**	5.9

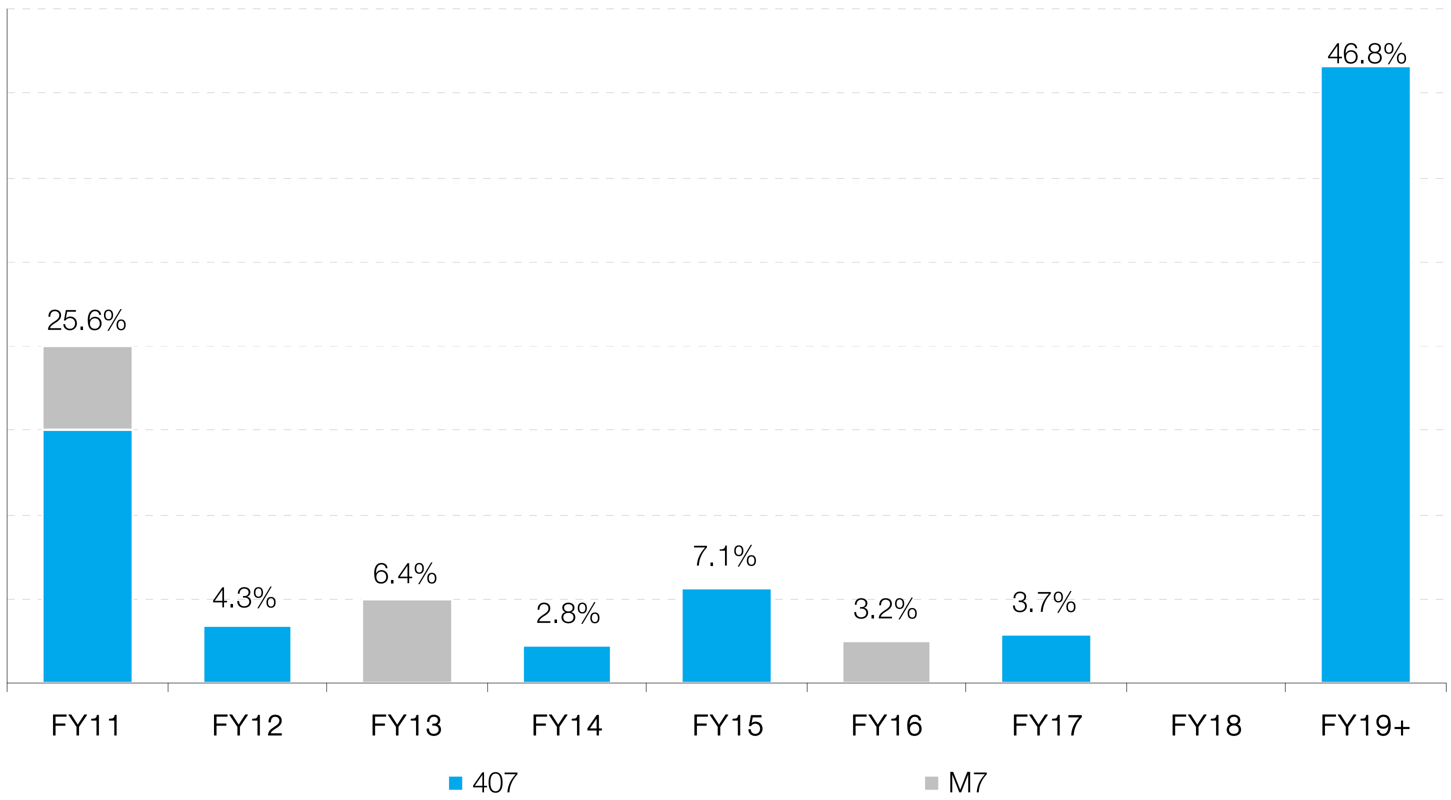
16. The one off fees paid to Macquarie in relation to the group restructure (A$77.3m total) and the settlement monies paid to Ontario Teachers Pension Plan (A$20.0m) have not been included in net operating cash generated for the purposes of this calculation.

Aggregated Balance Sheet

	As at 30 Jun 2010	As at 30 Jun 2009
Cash and cash equivalents	**132.4**	890.9
Receivables and other assets	**9.8**	14.3
Total current assets	**142.2**	**905.2**
Investments in financial assets	**3,431.6**	3,642.7
Demerged Assets	**-**	1,450.0
Total non-current assets	**3,431.6**	**5,092.7**
Total assets	**3,573.8**	**5,997.9**
Payables	**23.8**	243.1
Current tax liabilities	**-**	6.0
Total liabilities	**23.8**	**249.1**
Net assets	**3,550.0**	**5,748.8**

Debt Maturity Profile

Debt Maturity Profile (100% Debt at each asset)



* The above debt maturity profile reflects a 100% consolidation of the debt balances of road assets as at 30 June 2010. Intoll has no corporate level debt. The chart shows the legal maturity of each debt tranche in accordance with the relevant loan agreement.

Statutory Income Statement

	30 June 2010 $'000	30 June 2009 $'000
Revenue from continuing operations	**20,111**	33,715
Revaluation loss and other income from continuing operations	**(266,117)**	(174,911)
Total revenue and other income from continuing operations	**(246,006)**	(141,196)
Finance costs	**(1,446)**	(3,404)
Advisory fee – Group restructure	**(26,840)**	-
Transitional services fee	**(45,871)**	-
Litigation settlement	**(20,000)**	-
Other operating expenses	**(34,983)**	(53,394)
Total operating expenses from continuing operations	**(129,140)**	(56,798)
Income tax benefit	**3,154**	14,448
Loss from continuing operations after income tax benefit	**(371,992)**	(183,546)
Gain on demerger	**1,653,860**	-
Gain on recycling of reserves	**346,503**	-
Loss from discontinued operations after income tax	**(72,950)**	(2,214,901)
Profit / (loss) from discontinued operations	**1,927,413**	(2,214,901)
Profit / (loss) after income tax	**1,555,421**	(2,398,447)

5. Portfolio Valuation

As at 30 June 2010

Portfolio Valuation and NAB

ASSET	Discount Rate (%)		Valuation (AUDm)	
	As at 30 Jun 10	As at 30 Jun 09	As at 30 Jun 10	As at 30 Jun 09[19]
407 ETR	**11.0**	9.5	**2,995.3**	3,283.9
Westlink M7	**12.0**	12.0	**436.3**	358.8
Portfolio Valuation			**3,431.6**	3,642.7
Non Investment Balances			**141.0**	**141.0**
Distribution payable			**(22.6)**	**(22.6)**
Net assets			**3,550.0**	**3,761.1**

	As at 30 Jun 10 AUD	Pro-forma[20] as at 30 Jun 09 AUD	Change %
Proforma net assets as per Aggregated Balance Sheet	3,550.0	3,761.1	(5.6%)
Net Asset Backing per stapled security	1.57	1.66	(5.4%)

19. Data as at 30 June 2009 have been adjusted to proforma numbers by adjusting for investments/divestments including the assets demerged in February 2010 and with June 2010 non-investment balances and distributions used for comparison
20. Data as at 30 June 2009 have been adjusted to proforma numbers by adjusting for investments/divestments including the assets demerged in February 2010 and with June 2010 non-investment balances and distributions used for comparison.

Portfolio Valuation Movements

	6 months to Jun 10		6 months to Dec 09	
	AUDm	**AUDm**	AUDm	AUDm
Portfolio Valuation at start of half year		**3,800**		3,643
Operational Factors				
Roll Forward	**135**		134	
Other Operational Changes	**273**		23	
Total Operational Factors		**408**		157
Macroeconomic Factors				
Inflation	**13**		7	
Interest Rates	**36**		4	
Foreign Exchange Rates	**146**		(11)	
Total Macroeconomic Factors		**195**		-
Change in Discount Rates		**(971)**		-
Change in Overall Portfolio Valuation		**(368)**		157
Portfolio Valuation as end of half year		**3,432**		3,800

QUESTIONS

Traffic Statistics

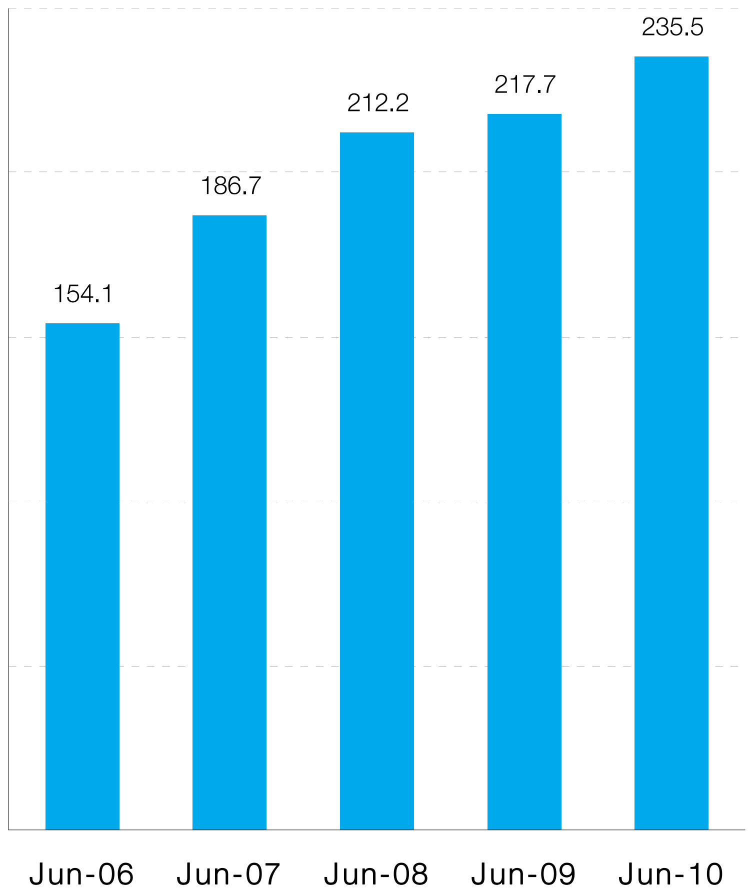
ASSET	QUARTER (000')			YEAR TO DATE (000')		
	3 months 30 Jun 10	3 months 30 Jun 09	Change Vs pcp	12 months 30 Jun 10	12 months 30 Jun 09	Change Vs pcp
407 ETR						
Av Daily Rev (CAD)	1,780	1,562	14.0%	1,620	1,502	7.9%
VKT	600,688	559,188	7.4%	2,277,410	2,211,862	3.0%
Av Workday Trips	397	374	6.1%	375	371	1.1%
Av Daily Trips	328	310	5.7%	309	306	1.1%
Westlink M7						
Av Daily Rev (including GST)	557	512	9.0%	548	505	8.5%
Av Workday Trips	148	137	7.8%	144	135	6.7%
Av Daily Trips	129	120	7.1%	128	120	6.7%
Av Daily Tolled VKT	1,647	1,543	6.7%	1,635	1,534	6.6%
Av Daily Travelled VKT	1,977	1,856	6.5%	1,966	1,847	6.4%

Proportionately Consolidated Performance

12 Months Ended 30 June 2010

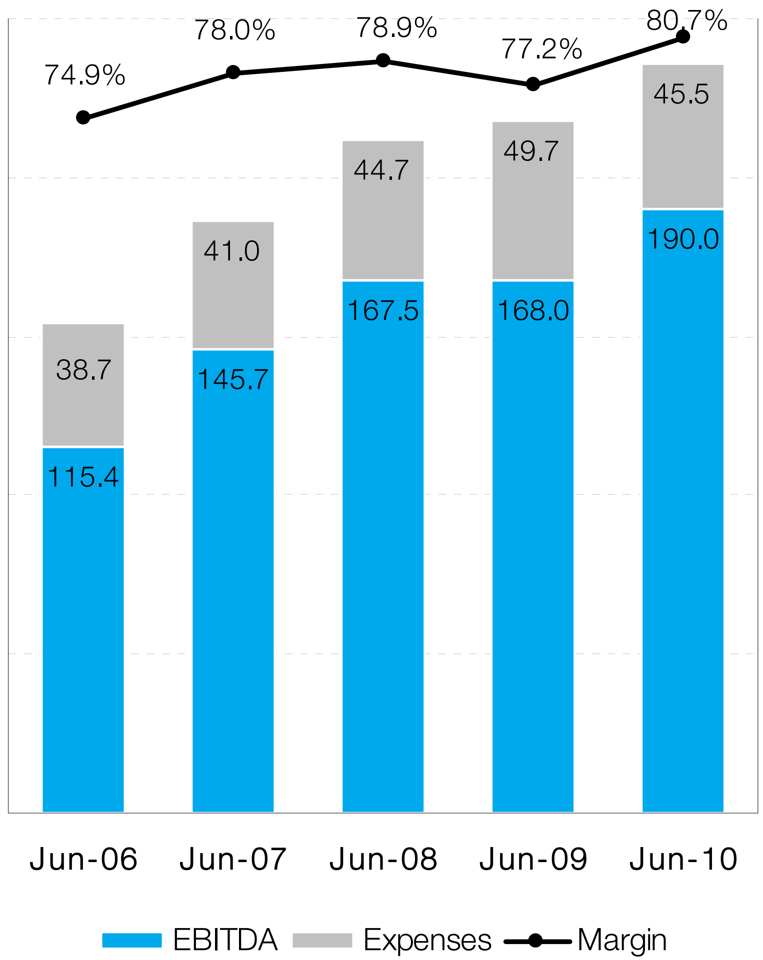
Pro Forma Revenue

12 Months ended 30 June 2010



Pro Forma Revenue, EBITDA and EBITDA Margin

12 Months ended 30 June, AUD



Reconciliation of proportionate EBITDA to statutory account profit / (loss)

	Proforma Results[21] 12 months to 30 Jun 10 AUDm	Proforma Results[22] 12 months to 30 Jun 09 AUDm
Intoll Proportionate Earnings - Management Information Report (MIR)	**73.8**	64.3
Asset net tax expense	**-**	-
Asset net interest expense	**101.9**	86.9
Asset maintenance capex	**3.8**	6.4
EBITDA from road assets net of Intoll corporate level income and expenses	**179.5**	157.6
Less: EBITDA from non-consolidated assets	**(190.0)**	(168.0)
Less: Revaluation decrement from non-consolidated assets	**(266.1)**	(174.9)
Profit/(loss) from discontinued operations	**1,927.4**	(2,214.9)
Other items[23]	**(95.4)**	1.8
Profit/(loss) attributable to non-controlling interest	**(48.7)**	684.8
Profit/(loss) attributable to Intoll security holders – Statutory Accounts	**1,506.7**	(1,713.6)

21. Data for the 12 months ended 30 June 2010 have been adjusted to proforma numbers by adjusting for assets demerged in February 2010.

22. Data for the 12 months ended 30 June 2009 have been adjusted to proforma numbers by adjusting for investments/divestments including the assets demerged in February 2010 and by using exchange rates for the 12 months ended 30 June 2010.

23. Includes non cash operating lease expense, foreign exchange gain/losses and interest income earned at consolidated road assets.

Debt ratings and Interest Cover ratios

Asset	Rating	Rating Agency	Rating date
407 ETR	A	Standard and Poors	June 2010
	A	DBRS	June 2010
Westlink M7	BBB+	Fitch	September 2009

ASSET	DSCR as at 30 Jun 10	DSCR as at 30 Jun 09	Equity Lock-up Ratio
407 ETR[17]	1.8 x	2.0 x	1.35 x
Westlink M7	1.9 x	1.7 x	1.30 x

17. The decrease in the 407 ETR DSCR primarily reflects the end of the RRB series principal and interest holiday in June 2009.

Enterprise Value by Asset

ASSET	Equity As at 30 Jun 10 AUDm	Net Debt As at 30 Jun 10 AUDm	Enterprise Value As at 30 Jun 10 AUDm	Net Debt/ Enterprise Value %
407 ETR	2,995	1,462	4,457	32.8%
Westlink M7	436	296	732	40.4%
Intoll Corporate	119	(132)	(13)	n/a
Total Intoll	**3,550**	**1,625**	**5,189**	**31.3%**

Reconciliation of proportionate net debt to statutory account debt position

	As at 30 Jun 10 AUDm	As at 30 Jun 09 AUDm
Corporate Debt	**-**	-
Corporate Cash	**(132.4)**	(891.2)
Corporate Net Debt	**(132.4)**	(891.2)
Road asset debt – M6 Toll	**-**	2,229.6
Road asset cash - M6 Toll	**-**	(63.9)
Other debt [24]	**-**	282.0
Net Debt – Statutory Accounts	**(132.4)**	1,556.5
Other debt [25]	**-**	8.8
Non consolidated road asset net debt	**1,757.7**	8,298.0
Total Net Debt - Management Information Report (MIR)	**1,625.3**	9,863.3

24. Includes loan from minority interest, which is excluded from total net debt.

25. Includes land fund liability net of loan from minority interest.

Valuation Sensitivities

Discount Rates

Impact of 50 basis point decrease in discount rates

ASSET	30 Jun 10 AUDm	Valuation Increase AUDm	Adjusted Valuation AUDm	Increase in Net Asset Backing per security AUD
407 ETR	2,995	296	3,292	0.13
Westlink M7	436	23	459	0.01
Net Asset Valuation	3,431	319	3,751	0.14

Impact of 50 basis point increase in discount rates

ASSET	30 Jun 10 AUDm	Valuation Decrease AUDm	Adjusted valuation AUDm	Decrease in Net Asset Backing per security AUD
407 ETR	2,995	(256)	2,739	(0.11)
Westlink M7	436	(21)	415	(0.01)
Net Asset Valuation	3,431	(277)	3,154	(0.12)

Valuation Sensitivities

Interest Rates

Impact of 50 basis point decrease in interest rates (cost of debt at asset level)

ASSET	30 Jun 10 AUDm	Valuation Increase AUDm	Adjusted Valuation AUDm	Increase in Net Asset Backing per security AUD
407 ETR	2,995	29	3,024	0.01
Westlink M7	436	6	442	0.00
Net Asset Valuation	3,431	35	3,466	0.01

Impact of 50 basis point increase in interest rates (cost of debt at asset level)

ASSET	30 Jun 10 AUDm	Valuation Decrease AUDm	Adjusted Valuation AUDm	Decrease in Net Asset Backing per security AUD
407 ETR	2,995	(28)	2,967	(0.01)
Westlink M7	436	(6)	430	(0.00)
Net Asset Valuation	3,431	(34)	3,397	(0.01)

Valuation Sensitivities

Revenue

Impact of 5% decrease in revenue

ASSET	30 Jun 10 AUDm	Valuation Decrease AUDm	Adjusted Valuation AUDm	Decrease in Net Asset Backing per security AUD
407 ETR	2,995	(192)	2,803	(0.09)
Westlink M7	436	(30)	406	(0.01)
Net Asset Valuation	3,431	(222)	3,209	(0.10)

Impact of 5% increase in revenue

ASSET	30 Jun 10 AUDm	Valuation Increase AUDm	Adjusted Valuation AUDm	Increase in Net Asset Backing per security AUD
407 ETR	2,995	192	3,187	0.09
Westlink M7	436	21	457	0.01
Net Asset Valuation	3,431	213	3,644	0.10

Macroeconomic Indicators

Spot foreign exchange rates

	30 Jun 10	30 June 09	Change (%)
Canadian Dollar	0.8955	0.9383	(4.6%)

Average foreign exchange rates

	Quarter ended 30 Sep 09	Quarter ended 31 Dec 09	Quarter ended 31 Mar 10	Quarter ended 30 Jun 10
Canadian Dollar	0.9146	0.9593	0.9405	0.9069

10 year bond rates

COUNTRY	30 Jun 10 (%)	30 June 09 (%)	Change (%)
Australia	5.54	5.03	10.1%
Canada	3.49	3.20	9.0%