Macquarie Atlas Roads

2016 Half Year Results Presentation

30 August 2016

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Overview

Peter Trent

Chief Executive Officer

1H16 snapshot

1H16 delivered an improved performance across the portfolio[1]

Traffic
4.2%

Revenue
6.0%

EBITDA
5.9%

Statutory results

- 1H16 profit from operations: A$54.2m (1H15: A$40.3m)

Portfolio highlights

- Strong asset performance reflective of higher traffic volumes and toll increases on APRR and Dulles Greenway
- Chicago Skyway sale completed with estimated net proceeds to MQA of US$98m

Distributions

- 2H16 distribution guidance of 9.0 cps, resulting in FY16 distribution of 18.0 cps
- FY17 distribution guidance of 20.0 cps[2], up 11% on FY16

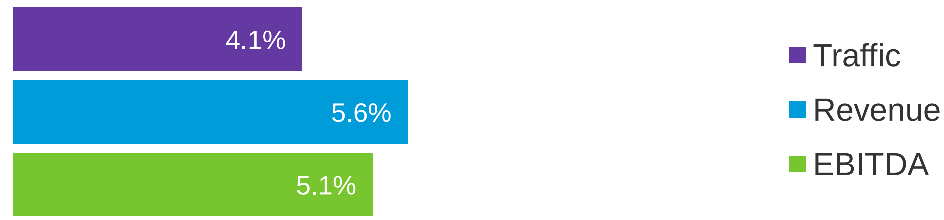
1. 1H16 portfolio performance as disclosed in the Management Information Report, compared to prior corresponding period (pcp). Excludes M6 Toll and Chicago Skyway.
2. Subject to asset performance, foreign exchange movements and future events.

1H16 segmented results

Growth in traffic, revenue and EBITDA across all assets during 1H16[1]

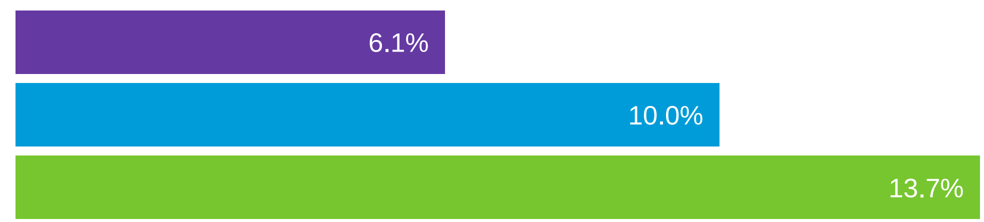
APRR

- Performance consistent with an improvement in the French economic environment
- Revenue growth supported by improved traffic volumes and mix and 2016 toll increases
- EBITDA includes commencement of annual infrastructure payment as agreed with the French State[2]



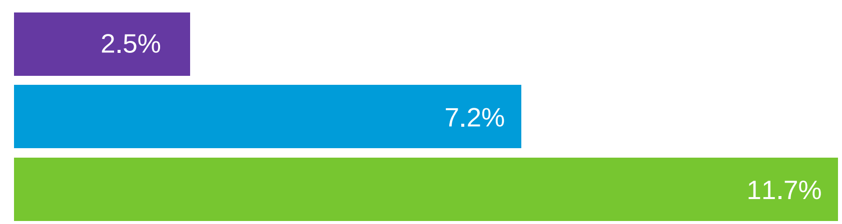
Dulles Greenway

- Strong traffic performance benefited from growth in regional economic activity
- Revenue and EBITDA growth driven by increased traffic and 2016 toll increases



Warnow Tunnel

- Revenue performance reflective of higher traffic volumes and toll increases in November 2015 and May 2016
- Four consecutive years of traffic growth



1. MQA holds a 20.14% interest in APRR, 50% estimated economic interest in Dulles Greenway and 70% interest in Warnow Tunnel.
2. The agreement with the French State in 2015 provides for APRR and AREA to contribute to French Transport Infrastructure Financing Agency (AFITF) at an average of €15.8m annually (indexed), beginning 2016.

2

Financial Performance

Mark Goodrick

Chief Financial Officer

Consolidated income statement

Statutory accounts

A$m	1H16	1H15
Income	3.1	1.7
Share of net profits of associates	210.8	68.3
Performance fees	(134.1)	-
Management fees	(16.4)	(12.0)
Other operating expenses	(1.5)	(1.5)
Estimated income tax expense	(7.8)	(16.2)
Result for the half year attributable to MQA security holders	**54.2**	**40.3**

- Income includes M6 Toll management fee, interest income and Warnow Tunnel services fees
- Share of associates' results includes:
  - US$103.9m receipt from Chicago Skyway (2015: US$25.0m receipt from ITR)
  - A$13.2m fair value gain on APRR interest rate swaps (2015: A$12.6m)
- Full 2016 performance fee (A$134.1m) expensed in the current period
  - One third (A$44.7m) became payable on 30 June 2016
  - Future instalments are anticipated to become payable in 2017 and 2018, subject to meeting ongoing performance criteria
- Estimated tax liability of US$5.7m on the Chicago Skyway sale, paid progressively in instalments over 2016 and 2017 (2015: US$12.6m on ITR sale)

Consolidated balance sheet
Statutory accounts

A$m	As at 30 Jun 16	As at 31 Dec 15
Current assets	222.0	83.6
Investments in associates	805.5	808.0
Other non-current assets	1.8	1.8
Total assets	**1,029.2**	**893.3**
Current liabilities	(80.2)	(28.4)
Non-current liabilities	(89.4)	-
Total liabilities	**(169.6)**	**(28.4)**
Net assets	**859.7**	**865.0**

- Increase in current assets reflects cash proceeds received from Chicago Skyway sale
- Investments in associates includes APRR and Dulles Greenway accounted for using the equity method
- Current liabilities includes the third instalment of the 2014 performance fee (A$19.4m), first instalment of the 2016 performance fee (A$44.7m) and the June 2016 quarter base management fee
- Non-current liabilities comprise the second and third instalments of the 2016 performance fee, anticipated to become payable in 2017 and 2018, subject to meeting ongoing performance criteria

MQA cash flow summary

Available cash (A$m)	1H16	1H15
Opening balance – 1 January	**65.4**	**30.1**
Proceeds from Chicago Skyway sale	137.3	-
Distribution from APRR	62.7	39.8
Net receipt following sale of ITR	18.0[2]	16.0
Fees from M6 Toll and Warnow Tunnel	1.0	1.0
Interest on corporate cash balances	0.6	0.4
Management fees paid	(15.2)	(11.9)
Payments to suppliers	(2.3)	(1.5)
Other, including tax payments	(0.9)	0.1
Net operating cash flows	**201.3**	**43.9**
Payments for purchase of investments[1]	(1.1)	-
Distributions paid	(46.6)	(30.7)
Exchange rate movements	2.1	0.5
Closing balance – 30 June	**221.0**	**43.7**
Management fees paid in July	(8.5)	
M6 Toll management fee received in July	0.7	
Pro forma available cash – 30 August	**213.2**	

- US$103.9m received following the Chicago Skyway sale (still held in US$)
- Distribution from Financière Eiffarie (FE) of €42.2m in March 2016
- M6 Toll management fee of £0.4m and Warnow Tunnel services fees of €0.2m
- US$0.8m of tax instalments in relation to the Chicago Skyway sale were paid in 1H16
- Third instalment of 2014 performance fee and first instalment of 2016 performance fee will be applied to a subscription for new MQA securities
- 9.0 cps 1H16 distribution paid in March 2016 (1H15: 6.0 cps)
- MQA holds €1.2m restricted cash at 30 June 2016 relating to Warnow Tunnel guarantees

1. Includes contingent consideration with respect to July 2014 acquisition of additional 0.71% indirect interest in APRR.
2. Includes Alternative Minimum Tax refund received in January 2016.

Management fee waiver

- Commencing 1 July 2016, base management fees payable by MQA were reduced to a flat 1.00% per annum for all market capitalisations
- Fee waiver to remain in effect until further notice by Macquarie

Market Capitalisation	Contract: Management and Advisory Agreements	Revised Arrangement: Base Management Fees
Up to A$1.0bn	2.00%	1.00%
Between A$1.0bn and A$3.0bn	1.25%	1.00%
More than A$3.0bn	1.00%	1.00%

- At a market capitalisation of A$3.0bn, the fee reduction results in annual savings to MQA securityholders of approximately:
  - A$15.0 million compared to the Management and Advisory Agreements
  - A$7.5 million compared to the amounts charged following the February 2014 fee waiver

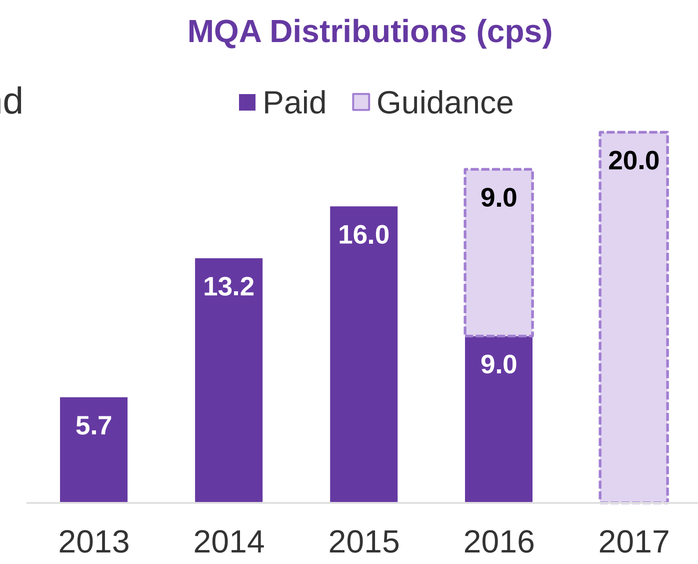
MQA distributions

2H16 distribution guidance of 9.0 cps confirmed

- Expect to declare mid September 2016 with payment by September end
- Wholly from MARIL, anticipated to include foreign dividend and capital return components[1]

FY17 distribution guidance of 20.0 cps

- Distributions underpinned by 2016 APRR earnings
- Subject to asset performance, foreign exchange movements and future events



Cash reconciliation		A$m
Pro forma available cash – 30 August 2016		213.2
Add: September 2016 receipt from FE	~€41.8m	~60.9[2]
Less: proposed MQA distribution		(47.7)
Cash balance		**~226.4**

1. Foreign dividends cannot be franked.
2. FX assumption – AUD/EUR: 0.686.

3

Asset Review

Peter Trent

Chief Executive Officer

APRR
1H16 results

Traffic
4.1%
10.9bn VKT

- Continued traffic growth across light and heavy vehicles
- Benefited from the leap year and weather related disruptions on alternative routes
- Consistent with an improvement in the French economic environment

Revenue
5.6%
€1,116.4m

- Revenue growth underpinned by a combination of improved traffic performance, better traffic mix and higher tolls
- Toll increases implemented in February 2016 of 1.23% for APRR and 1.27% for AREA

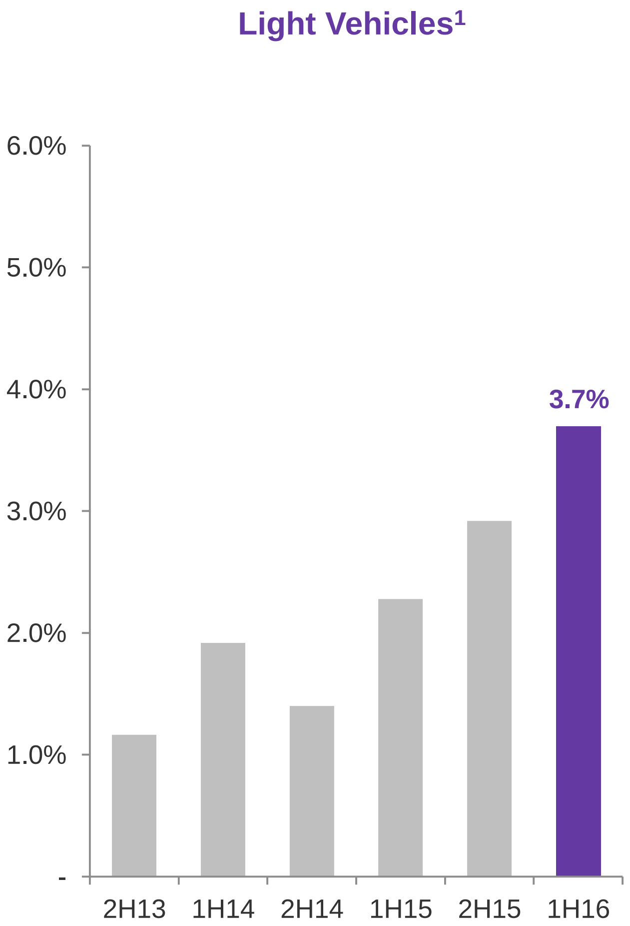
EBITDA
5.1%
€831.1m[1]

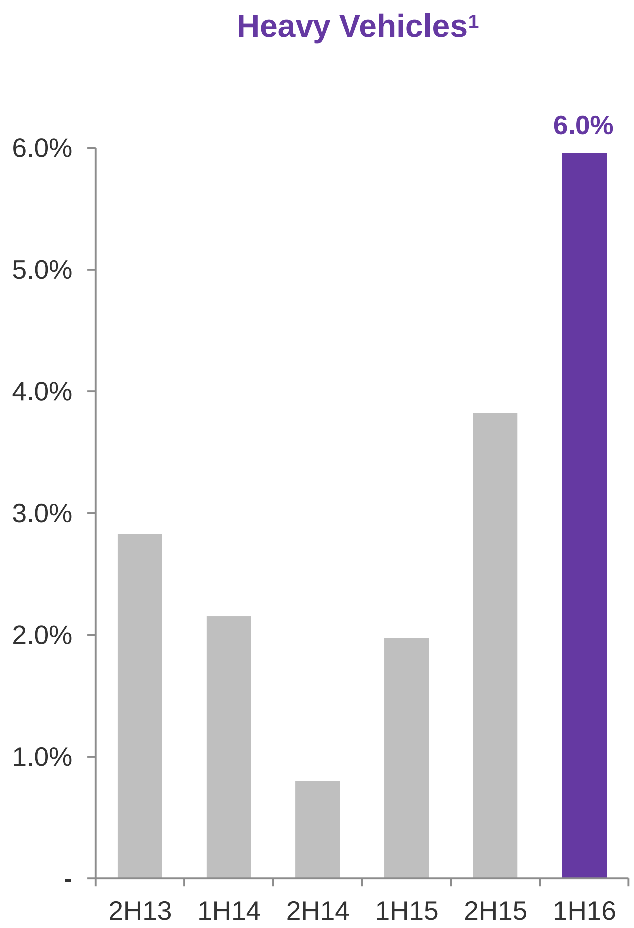
- Ongoing disciplined cost management
- EBITDA growth despite commencement of annual infrastructure payment (€15.8m expensed in January)
- EBITDA margin: 74.4% (normalised EBITDA margin of 75.9%[2])

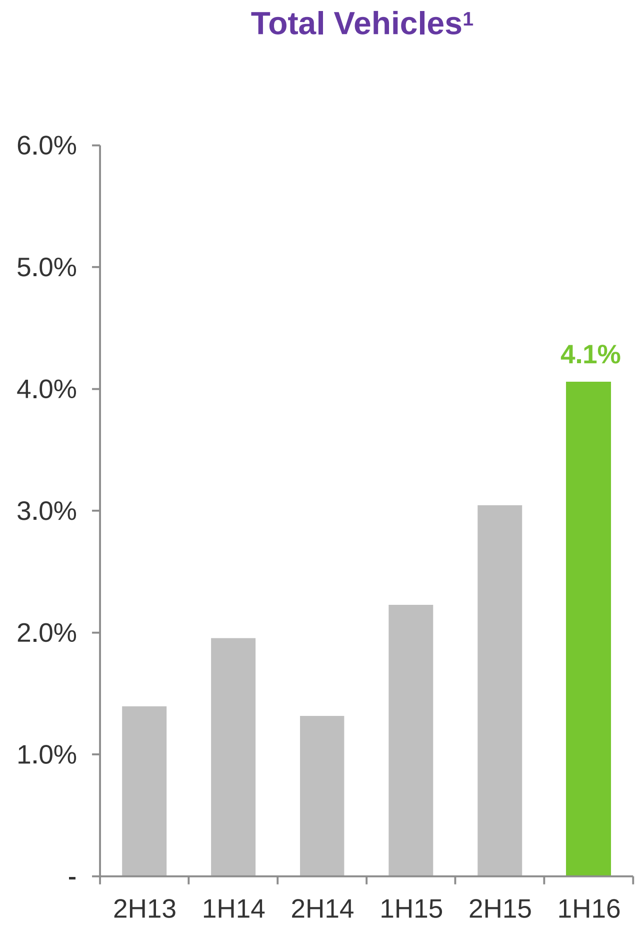
1. Results represent performance of APRR. On a consolidated APRR Group basis, 1H16 EBITDA was €830.7m. The difference results from €0.5m of operating expenses at the Eiffarie/FE level.
2. 1H16 EBITDA includes commencement of infrastructure payment of €15.8m, fully expensed in January 2016. On a like-for-like basis, EBITDA excluding the infrastructure payment was €846.9m, representing an increase of 7.1% from pcp and margin of 75.9%.

APRR
Traffic analysis

Growth momentum continued across both light and heavy vehicle traffic







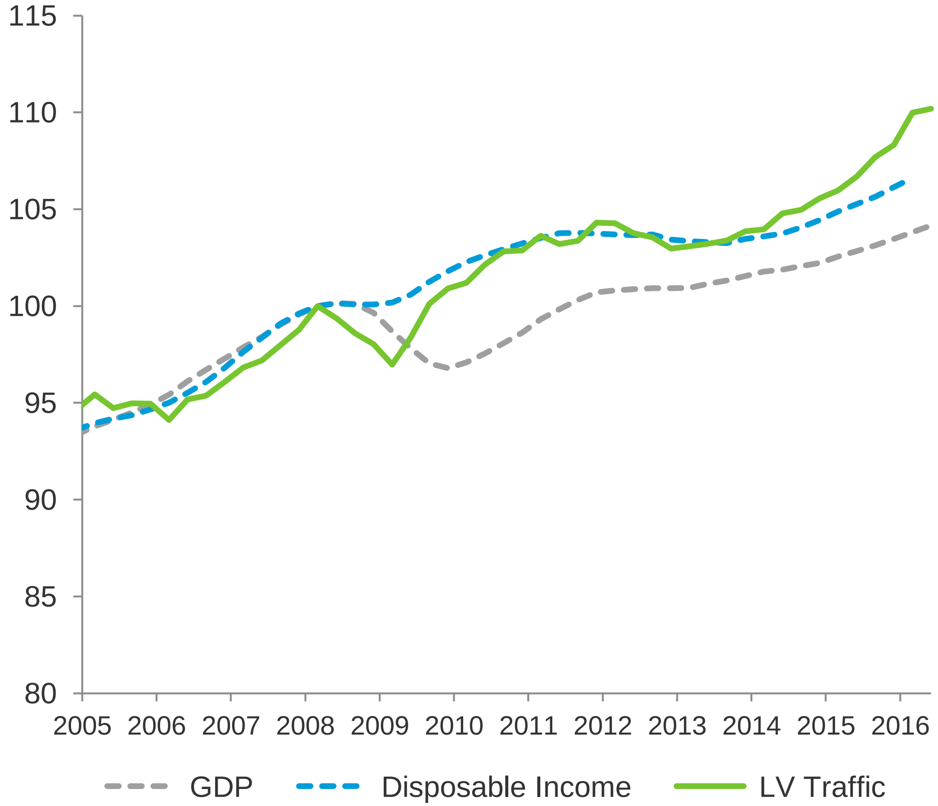
1. Represents half yearly VKT growth on pcp.

APRR
Traffic correlation

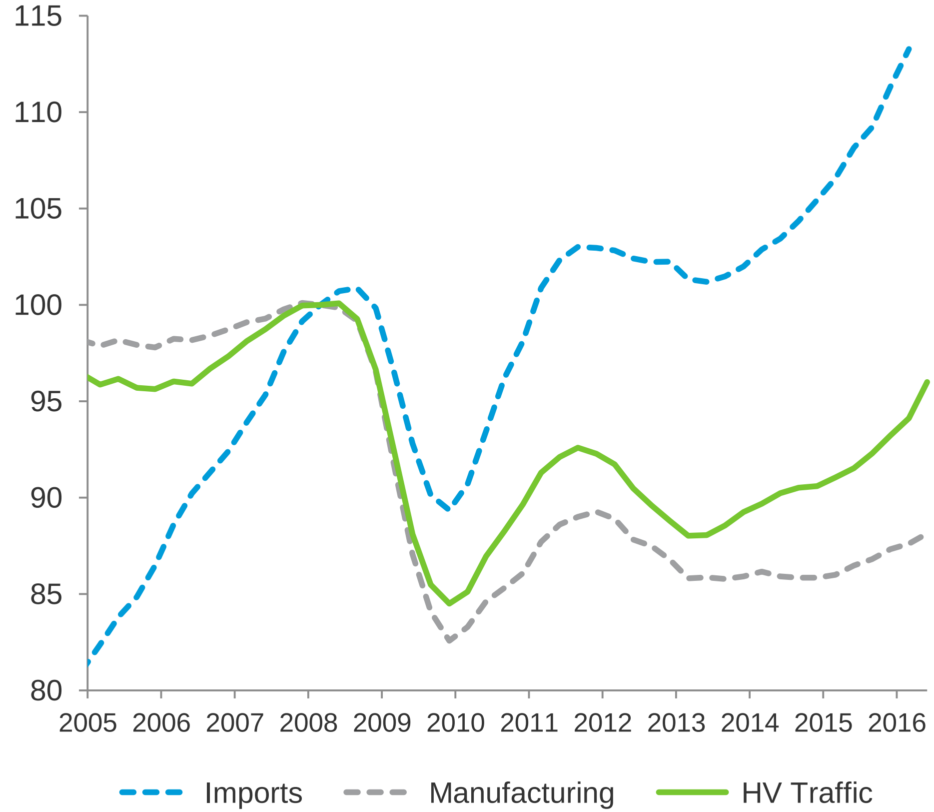
Light vehicle traffic remains correlated to real household disposable income

Heavy vehicle traffic remains correlated to French manufacturing and imports

APRR Light Vehicles and Economic Indicators[1,2]



APRR Heavy Vehicles and Economic Indicators[1,2]

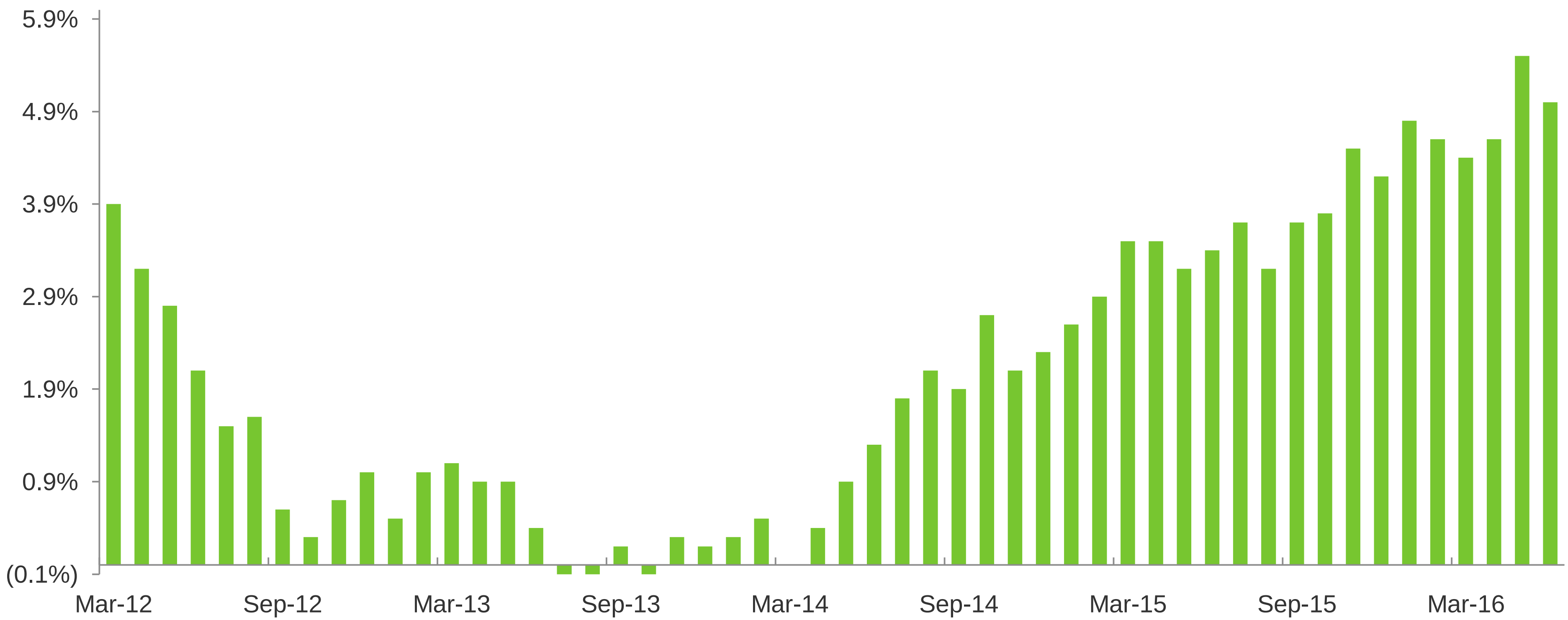


1. Moving 12 month average; indexed to the 12 months to March 2008.
2. Source: INSEE, August 2016.

APRR
French lending environment

Continued lending growth to non-financial corporations implies further expansion of business activity

Loans to Non-Financial Corporations (Annual Growth Rate)[1]

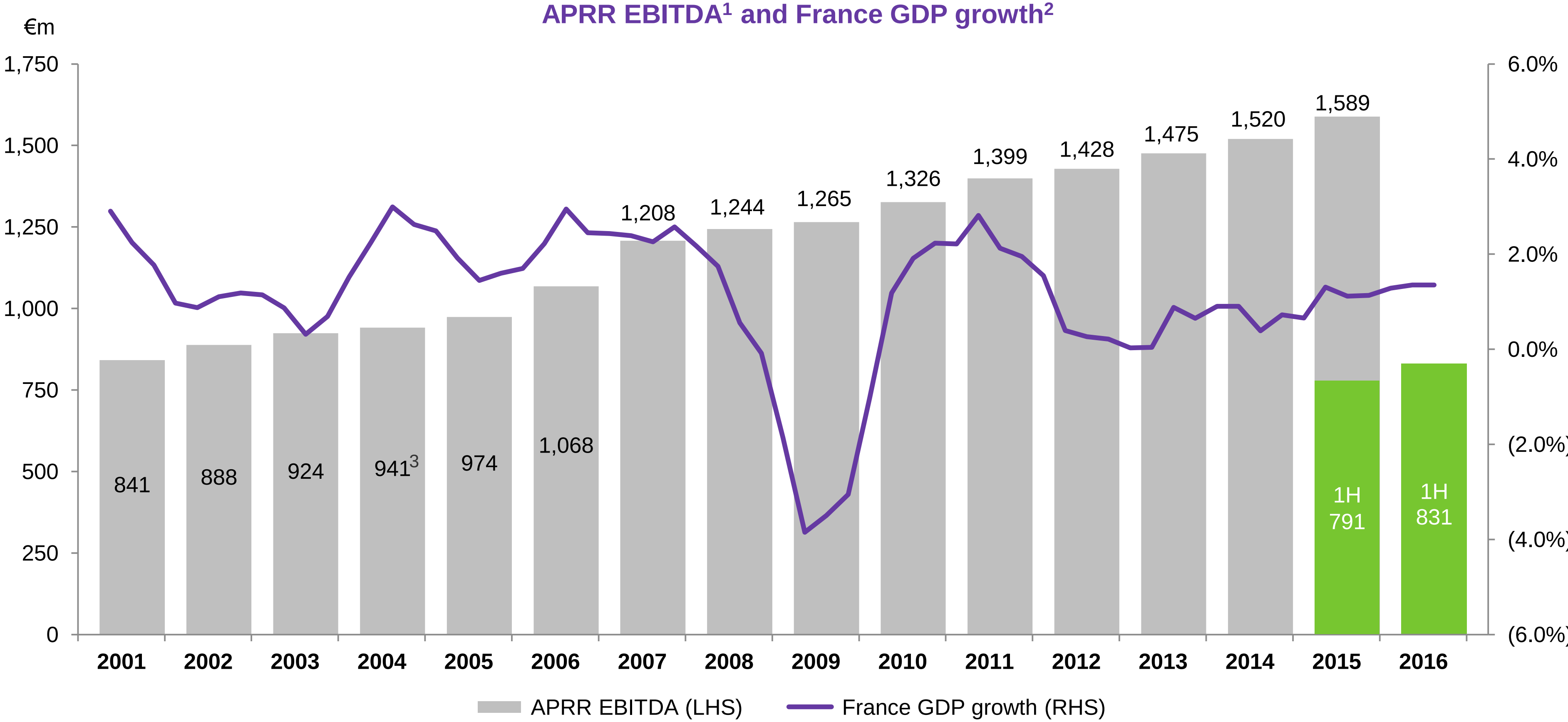


1. Source: Bank of France, June 2016. Annual growth rate calculated on a monthly basis.

APRR
Earnings

Resilient earnings demonstrated through economic cycles

APRR EBITDA[1] and France GDP growth[2]



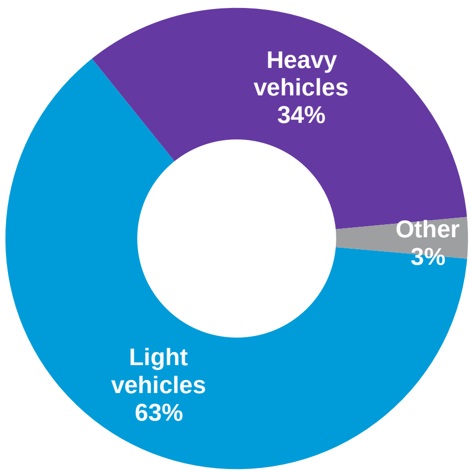
1. Represents performance of APRR.
2. INSEE: August 2016; quarterly growth on pcp.
3. EBITDA from 2004 onwards prepared using IFRS.

APRR
Financial performance

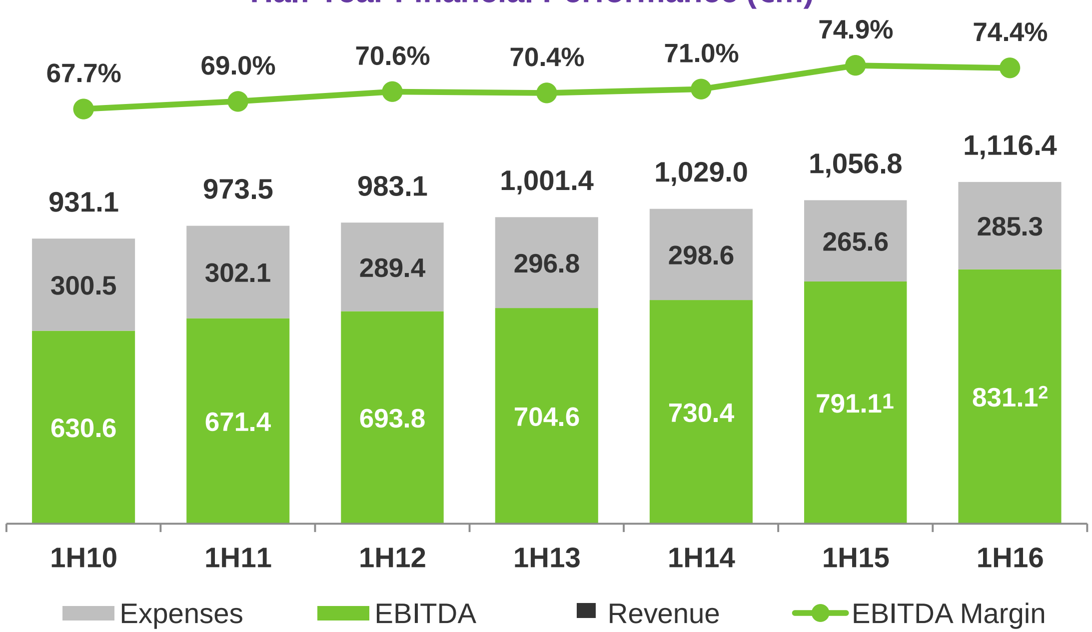
Stable revenue growth with ongoing disciplined cost management

- Operating costs (excluding operating taxes and infrastructure payment) remained flat
- 1H16 EBITDA margin of 74.4% includes the full 2016 annual infrastructure payment of €15.8m
  – Normalised EBITDA margin of 75.9% on a like-for-like basis

Half Year Revenue Breakdown (€m)



Half Year Financial Performance (€m)



1. 2015 EBITDA increase includes ~€35m uplift due to an accounting change in the timing of expense recognition for land tax and other operating taxes (IFRIC 21).
2. 1H16 EBITDA includes commencement of infrastructure payment of €15.8m, fully expensed in January 2016. On a like-for-like basis, EBITDA excluding the infrastructure payment was €846.9m, representing an increase of 7.1% from pcp and margin of 75.9%.

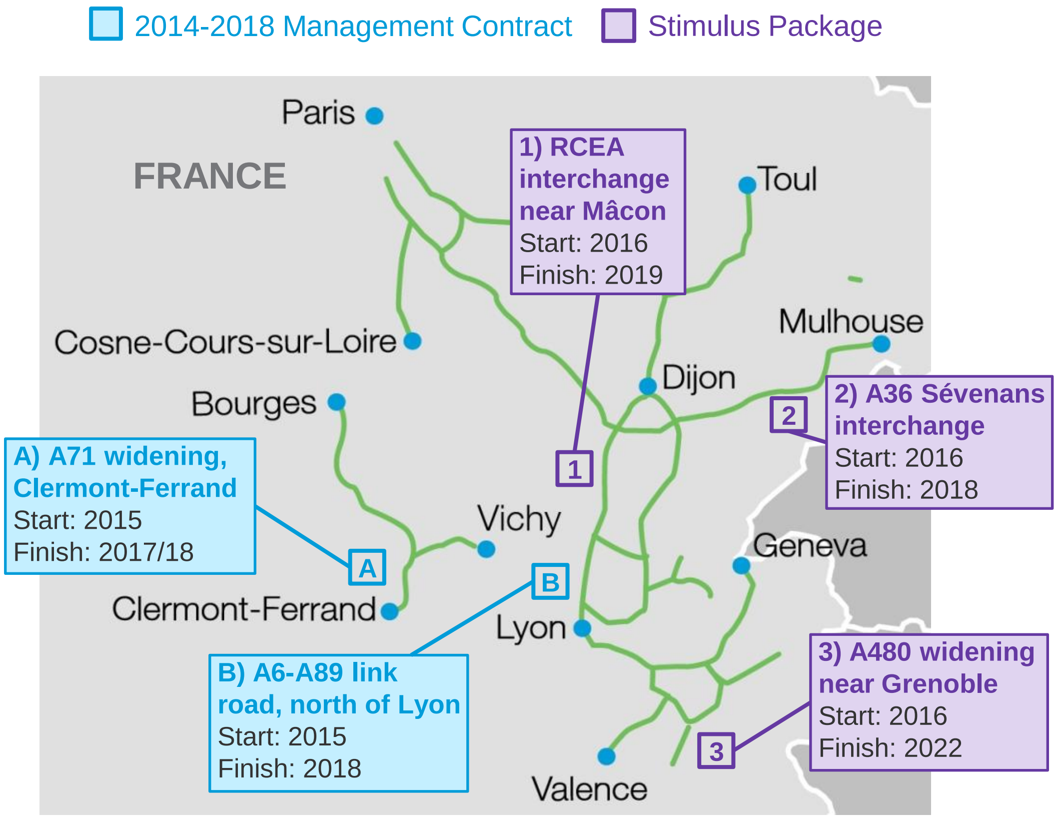
APRR
Network investment

Continued focus on growing and improving the existing network

Network Investment

- Ongoing investment via Stimulus Package (€720m) and 2014-2018 Management Contract (€500m)
- Refurbishment of 119 service areas, with 20 fully complete and a further 30 scheduled by the end of 2016
- Average annual capex guidance of ~€370m[1] over 2016-2020

Current Investment Projects Underway



1. Real as at 31 December 2015.

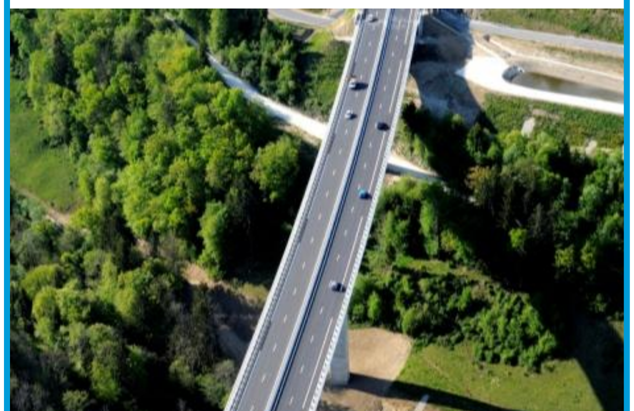
APRR
Operations

Active management delivering improved operations in 1H16

Leveraging Technology

- 97% automated transactions in 1H16 (96% in 1H15)
- 57% ETC[1] transactions in 1H16 (55% in 1H15)
- Fast charge electrical stations installed across 25 areas

Environmental Investment



- Committed to invest €50m in green transportation infrastructure in France
- First motorway concession operator in France to obtain ISO 14001 environmental certification

People and Safety

- Over 20 million users annually
- 3,430 FTE employees[2]
- New safety campaign launched late 2015
- ~500,000 downloads of APRR's emergency call smartphone app

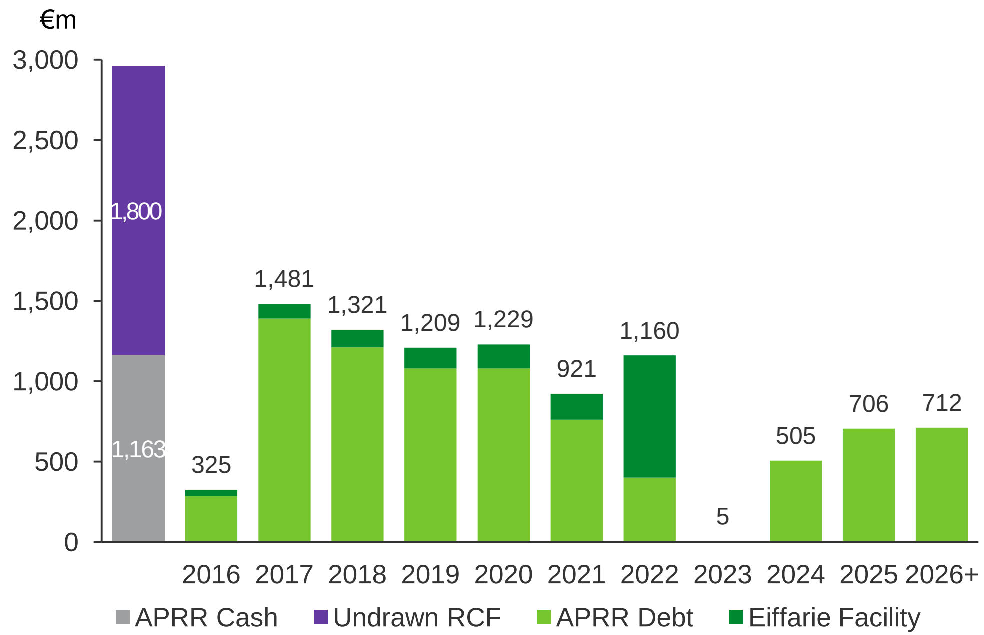
1. Electronic toll collection.
2. YTD 2016 average FTE staff number excludes employees transitioning to retirement.

APRR
Financing costs

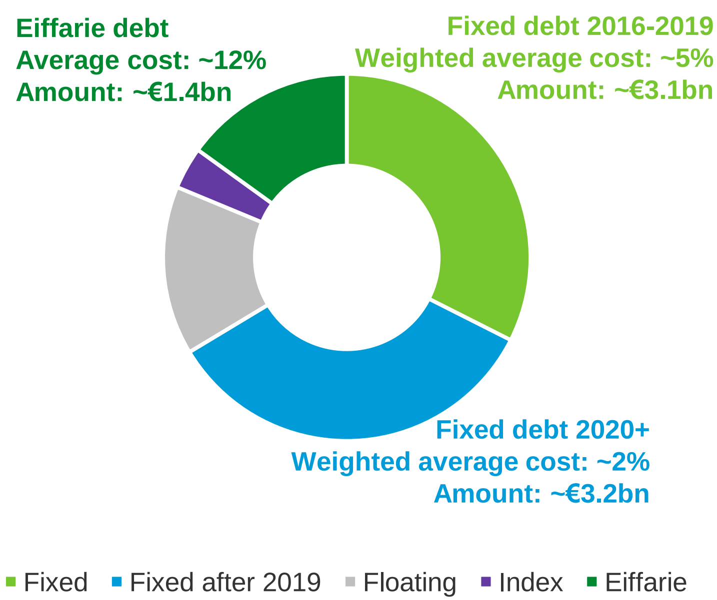
Further interest saving opportunities remain over the medium term

- APRR interest expense decreased €29m in 1H16, down 19% from pcp
- €700m bond issued June 2016 at 99.201% of par with a coupon of 1.125%, 2026 maturity
- Sustainable debt maturity profile with strong liquidity position

APRR/Eiffarie Pro Forma Debt Maturity Profile[1]



APRR/Eiffarie Cost of Debt[1,2]



1. As at 30 June 2016. Excludes short term debt, accrued interest and mark to market on swaps. Assumes 7yr maturity (6yr plus 1yr extension) for Eiffarie term loan.
2. Eiffarie average cost of debt includes ~€3.3bn swaps which mature in June 2018.

Dulles Greenway

1H16 results

Traffic

6.1%

52,764 ADT

- Workday peak and non-peak traffic benefited from regional economic expansion
- Loudoun County recorded highest level of investment across Virginia in the year ended 30 June 2016[1]

Revenue

10.0%

US$45.1m

- Revenue growth attributable to higher traffic volumes and higher average tolls (+3.1%)
- 2016 toll increases
  - Peak mainline car tolls rose from US$5.20 to US$5.35
  - Off-peak mainline car tolls rose from US$4.30 to US$4.40

EBITDA

13.7%

US$36.0m

- EBITDA performance primarily driven by revenue growth; reduced operations and maintenance expenses
- Improved EBITDA margin at 79.9% (1H15: 77.3%)[2]

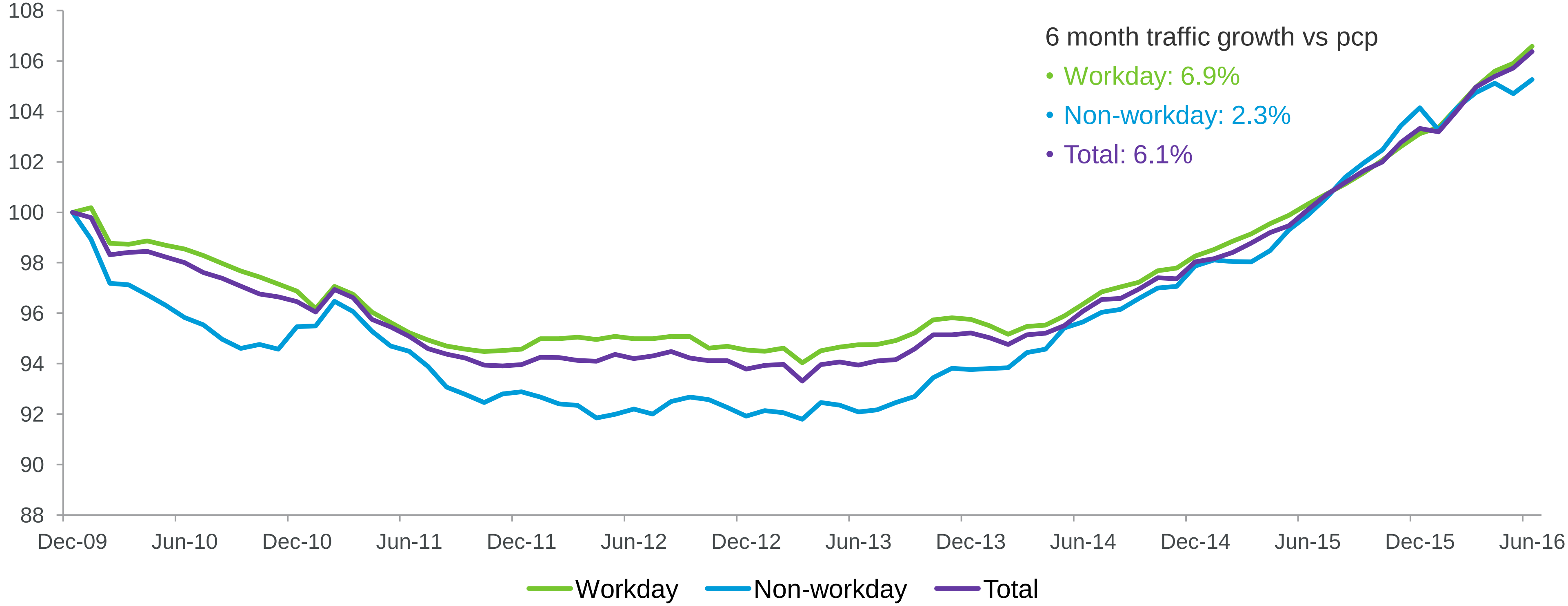
1. Loudoun County Department of Economic Development, August 2016.
2. Dulles Greenway 1H15 EBITDA restated to include impact of change in US accounting standard Topic 853 – Service Concession Arrangements.

Dulles Greenway
Traffic analysis

Strong workday growth across peak and off-peak traffic

- Continued growth in peak traffic indicative of increased commuter usage
- Non-workday traffic continues to grow, reflecting increased leisure and convenience travel

Dulles Greenway Traffic Segmentation[1]

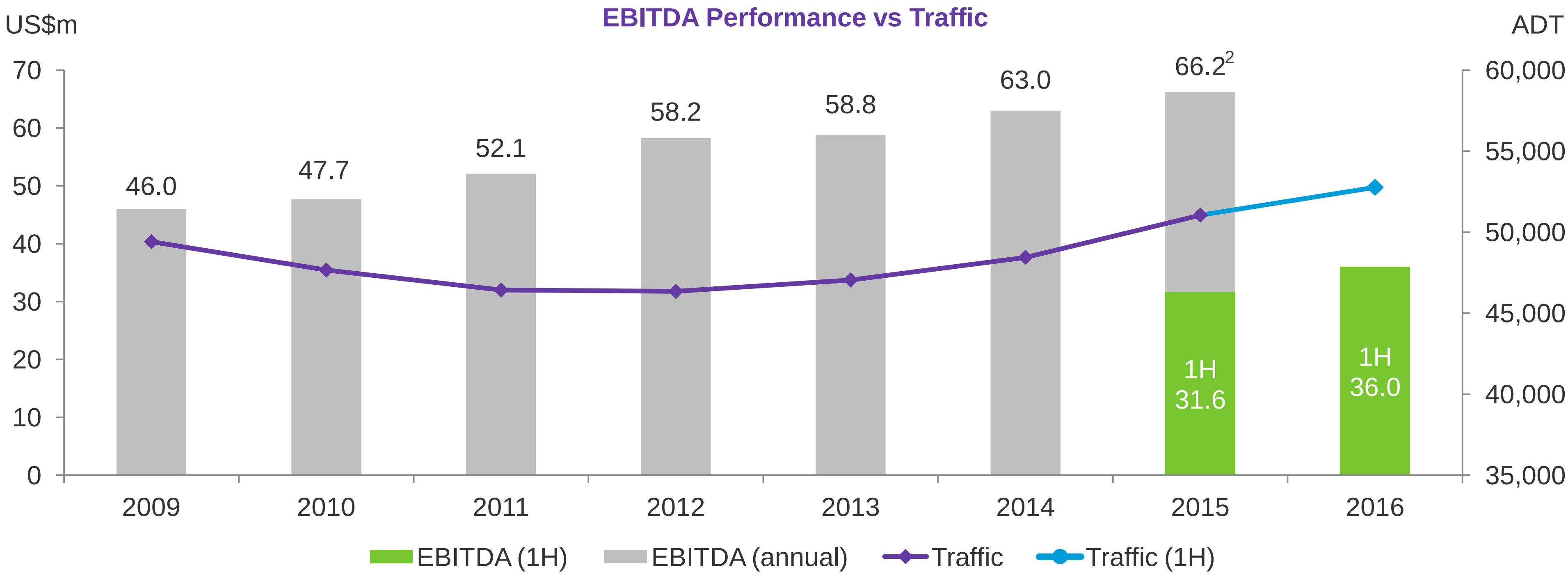


1. Moving 12 month average, indexed to the 12 months to December 2009.

Dulles Greenway
Financial performance

Consistent growth in EBITDA

- 2016 toll increases implemented on 23 February 2016
- Supreme Court appeal decision on toll regulation expected in 2H16[1]
- Positive cash flow generating; no distributions anticipated before 2019



1. Follows State Corporation Commission (SCC) ruling in Dulles Greenway's favour in September 2015.
2. Dulles Greenway EBITDA was reduced by US$2.0m in 2015 due to a change in a US accounting standard (Topic 853 – Service Concession Arrangements). DSCR calculation methodology has been amended to offset the impact of this accounting change.

Dulles Greenway
Operations

Continued focus on operational efficiency and user experience

Network Investment

- Major resurfacing at western end (from Goose Creek to Leesburg Bypass)
  - Completed on time and under budget

Operational Efficiency

- 93% non-cash transactions in 1H16 (92% in 1H15)
- 83% AVI[1] transactions in 1H16 (81% in 1H15)

People and Community

- Annual Drive for Charity campaign has raised a total of US$2.7m since 2006
- Record amount donated in 2016, supporting six charities and 15 local scholarships

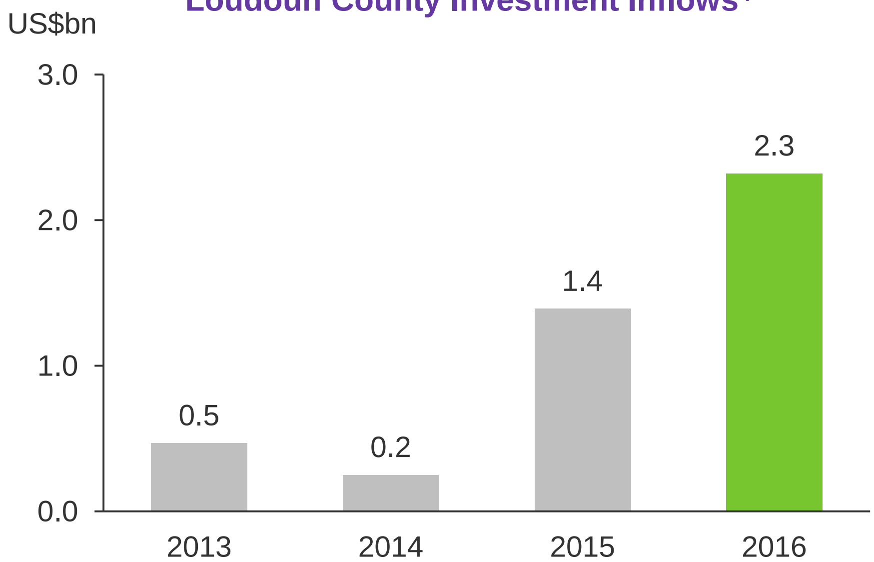
1. Automatic Vehicle Identification.

Dulles Greenway
Growth outlook

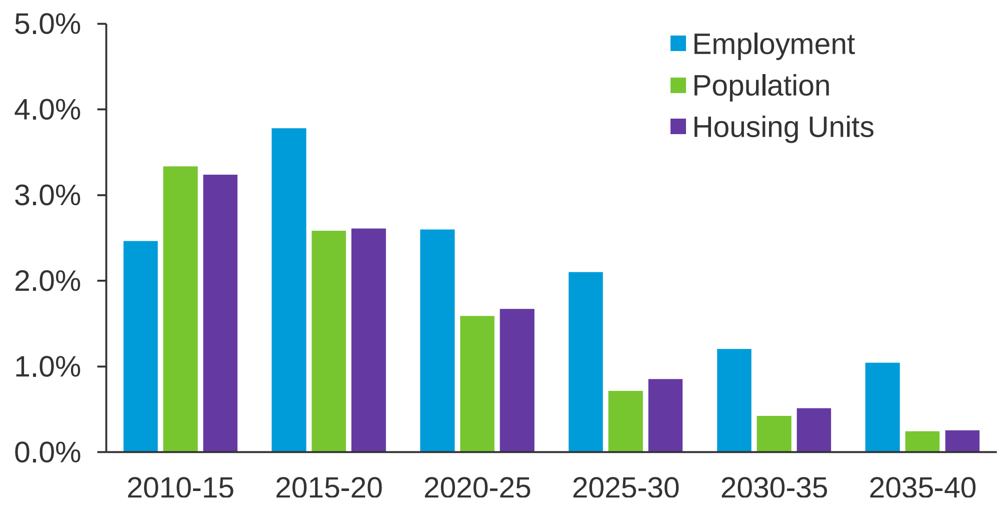
Loudoun County remains one of the fastest growing and most affluent counties in US[1]

- Loudoun County recorded the highest investment levels by any Virginian county in FY16[2]
- Loudoun County's total employment grew 6.3% in 2015, the third-fastest rate in US[3]
- Employment, population and housing units outlook remain strong

Loudoun County Investment Inflows[4]



Loudoun County Annual Growth[5]



1. Source: US Census Bureau estimates.
2. Source: Loudoun County Department of Economic Development, August 2016.
3. Source: US Bureau of Labor Statistics, June 2016; December to December growth.
4. Source: Loudoun County Annual Reports 2012-16.
5. Source: Department of Community Planning Services Metropolitan Washington Council of Governments: Round 8.4 Cooperative forecasting (October 2015).

Warnow Tunnel

1H16 results

Traffic

2.5%

11,097 ADT

- Traffic growth for 1H16 reflective of increased tourist usage

Revenue

7.2%

€5.0m

- Performance supported by higher traffic and toll increases

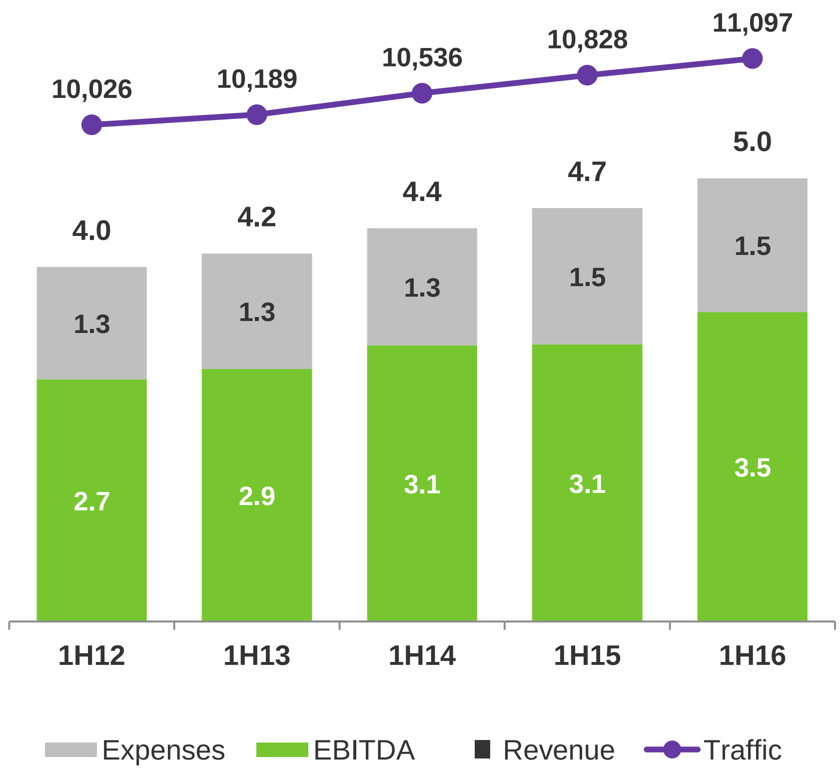
EBITDA

11.7%

€3.5m

- Improved EBITDA margin of 69.8% (1H15: 67.0%)

Financial Performance (€m) vs Traffic (ADT)



Summary

MQA continues to successfully deliver on its strategy to increase returns to securityholders

STRATEGY TO GROW DISTRIBUTIONS AND ENHANCE PORTFOLIO VALUE

Asset performance[1]

- Primary focus to support organic growth

Traffic +4.2%

Revenue +6.0%

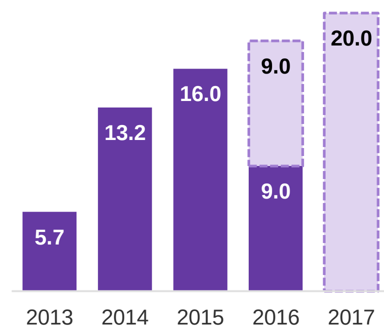
EBITDA +5.9%

Strengthening balance sheet

- Retained asset-level cash invested in network developments
- Progressive reduction of portfolio debt
- Cash balance of A$221m as at 30 June

Growing distributions

- 2H16: 9.0 cps[2]
- FY17: 20.0 cps[2]



Investment outlook

- Dulles Greenway co-shareholder anticipated to sell its 50% interest in the near term
  - MQA well positioned via pre-emptive right
  - MQA intends to assess the opportunity

DELIVERING TOTAL SECURITYHOLDER RETURNS

1. 1H16 portfolio performance as disclosed in the Management Information Report, compared to pcp. Excludes M6 Toll and Chicago Skyway.
2. Guidance provided as at 30 August 2016. Subject to asset performance, foreign exchange movements and future events.

4 Questions

Appendix

Cash flow:
APRR to MQA security holders

Cash flow: APRR to MQA security holders		
Eiffarie/Financière Eiffarie (FE)		
	APRR dividend	A
add	APRR tax instalments to FE	B
add	Other[1]	C
less	Eiffarie net interest	D
less	FE tax payments/provisions	E
	Distributable cash	F = A + B + C – D – E
less	Debt repayment	G
	Cash available to Eiffarie/FE shareholders	H = F – G
Macquarie Atlas Roads		
	FE distribution[2]	I = H * 20.14% * EUR/AUD
less	Cash reserves top up[3]	J
	Cash available to MQA security holders	K = I – J

1. Other includes Eiffarie/FE opex and movements in reserves.
2. Via MAF Finance/MAF2 and subject to due consideration by the respective boards.
3. Taking into account other MQA receipts and corporate expenses.

Cash flow:
APRR to MQA security holders (cont'd)

MACQUARIE

Cash flow: APRR to MQA security holders					
Eiffarie/Financière Eiffarie (€m)		**2H14**	**1H15**	**2H15**	**1H16**
	APRR dividend	209	180	245	287
add	APRR tax instalments to FE	147	181	176	183
add	Other[1]	(1)	41[2]	(0)	0
less	Eiffarie net interest	(120)	(93)	(87)	(86)
less	FE tax payments/provisions	(47)	(28)	(93)	(146)
	Distributable cash	188	281	240	237
less	Debt repayment	(46)	-	(30)	(30)
	Cash available to Eiffarie/FE shareholders	142	281	210	207
Macquarie Atlas Roads (A$m)		**1H15**	**2H15**	**1H16**	**2H16**
	FE distribution[3]	40	91	63	
less	Cash reserves top up	(9)	(39)	(16)	
	Cash available to MQA security holders	31	52	47	
	Cents per share	6.0	10.0	9.0	

1. Other includes Eiffarie/FE opex and movements in reserves.
2. Includes €41m net DSRA release post refinancing.
3. Via MAF Finance/MAF2.

MQA statutory accounts

Statutory accounts for the half year ended June 2016

Statutory accounting

- MQA equity accounts all assets
- All assets are non-controlled assets

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. This reflects the fair value at demerger from Macquarie Infrastructure Group in 2010, plus any additional acquisitions since this date.

Proportionately consolidated financial performance

A$m	Actual 6 months ended 30 Jun 16	Pro Forma 6 months ended 30 Jun 15[1]	Change vs pcp	Actual 6 months ended 30 Jun 15[2]
Proportionate revenue	378.0	356.6	6.0%	347.0
Proportionate operating expenses	(95.4)	(89.6)	(6.5%)	(85.5)
Proportionate EBITDA from road assets	**282.7**	**267.0**	**5.9%**	**261.5**
EBITDA margin (%)	74.8%	74.9%	(0.1%)	75.4%

Reconciliation – Statutory results to proportionate EBITDA A$m	6 months ended 30 Jun 2016	6 months ended 30 Jun 2015
Profit/(loss) attributable to MQA security holders	**54.2**	**40.3**
Non-controlled investment adjustments:		
Share of net gain of associates	(210.8)	(68.3)
Proportionate EBITDA from non-controlled assets	282.7	261.5
MQA corporate level adjustments:		
Performance fees	134.1	-
Manager’s and adviser’s base fees	16.4	12.0
Income	(3.1)	(1.7)
Income tax expense	7.8	16.2
Corporate net expenses	1.5	1.5
EBITDA from road assets	**282.7**	**261.5**

1. Data represents the results of MQA’s portfolio of road assets for the six months ended 30 June 2015, adjusted for ownership interests and foreign exchange rates for the six months ended 30 June 2016.
2. Actual data reflects ownership interests and foreign exchange rates for the six months ended 30 June 2015.