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Macquarie Atlas Roads Macquarie Australia Conference

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

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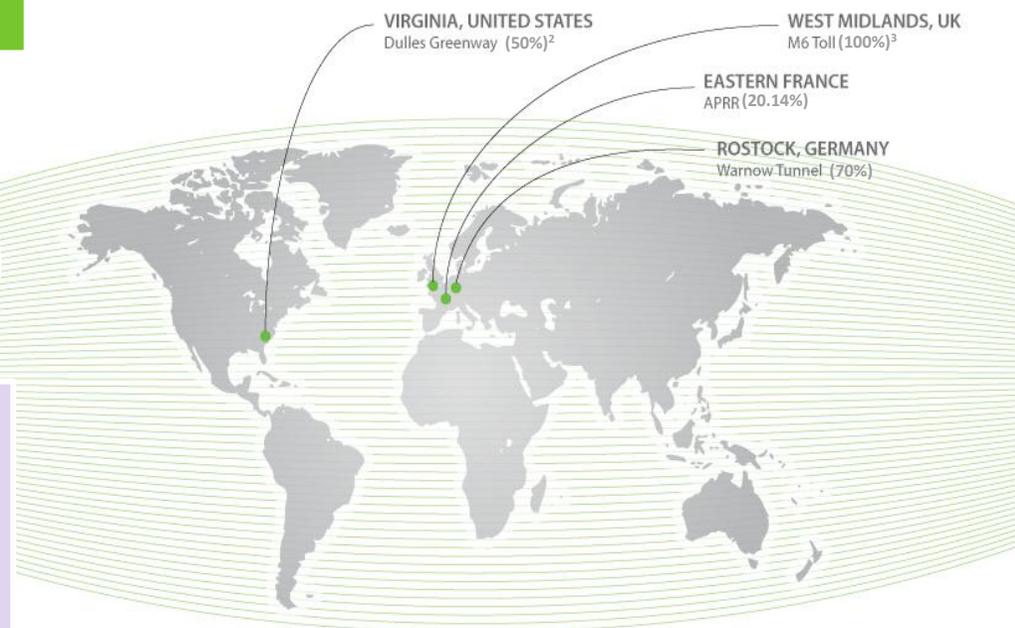
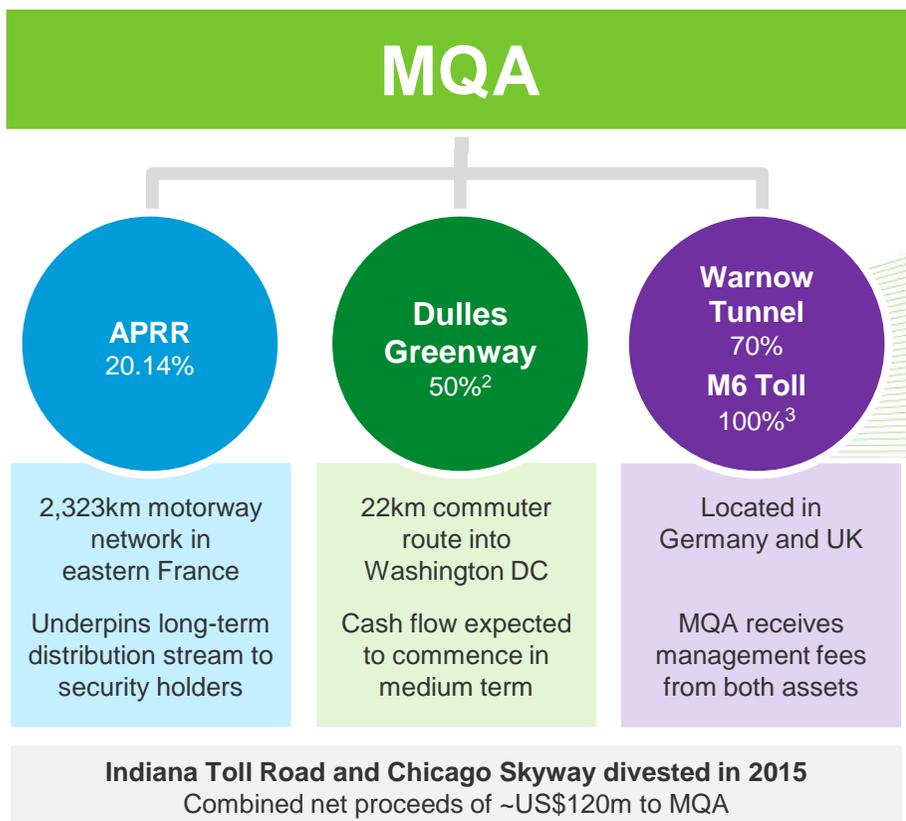
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Overview

MQA portfolio



Global infrastructure operator and developer listed on ASX 200 with market capitalisation of A\$2.5bn¹



1. Market capitalisation as at 29 April 2016, based on security price of A\$4.87 and 517,484,950 securities on issue.
 2. Estimated economic interest.
 3. MQA holds 100% of the ordinary equity in M6 Toll, however the beneficial interest is 0% as MQA is no longer exposed to any variable returns from M6 Toll's ongoing operations.

MQA value proposition

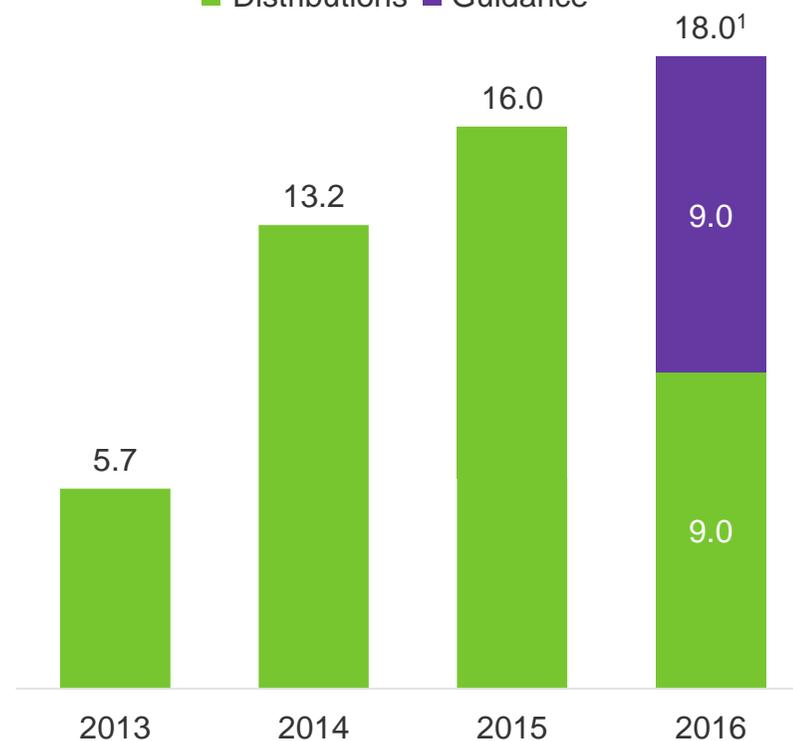
Delivering distribution growth and enhancing portfolio value



- Distribution growth underpinned by improved operational performance of existing portfolio assets
- Retained asset-level cash re-invested through capex and debt reduction
- Balance sheet strengthened through de-risking and disciplined capital management
- Open to consider accretive opportunities, including re-deployment of capital from asset divestments

MQA Distributions (cps)

■ Distributions ■ Guidance



1. Guidance provided as at 25 February 2016. Subject to foreign exchange movements and unforeseen events.



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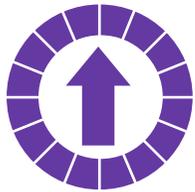
APRR

APRR overview



APRR is the concessionaire of a 2,323km motorway network located in the east of France

2015 Performance



Traffic
2.7%
22.2bn VKT

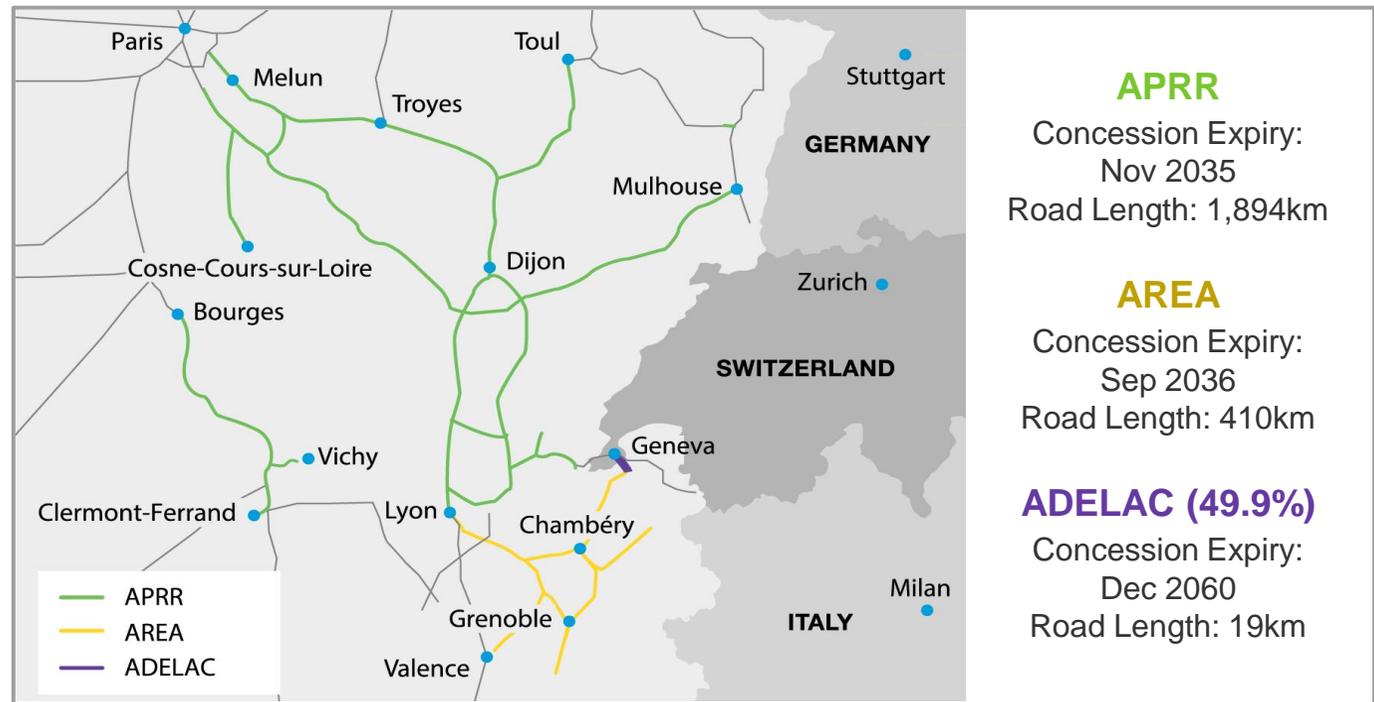


Revenue
3.0%
€2,213.8m



EBITDA
4.5%
€1,588.6m¹

Concessions

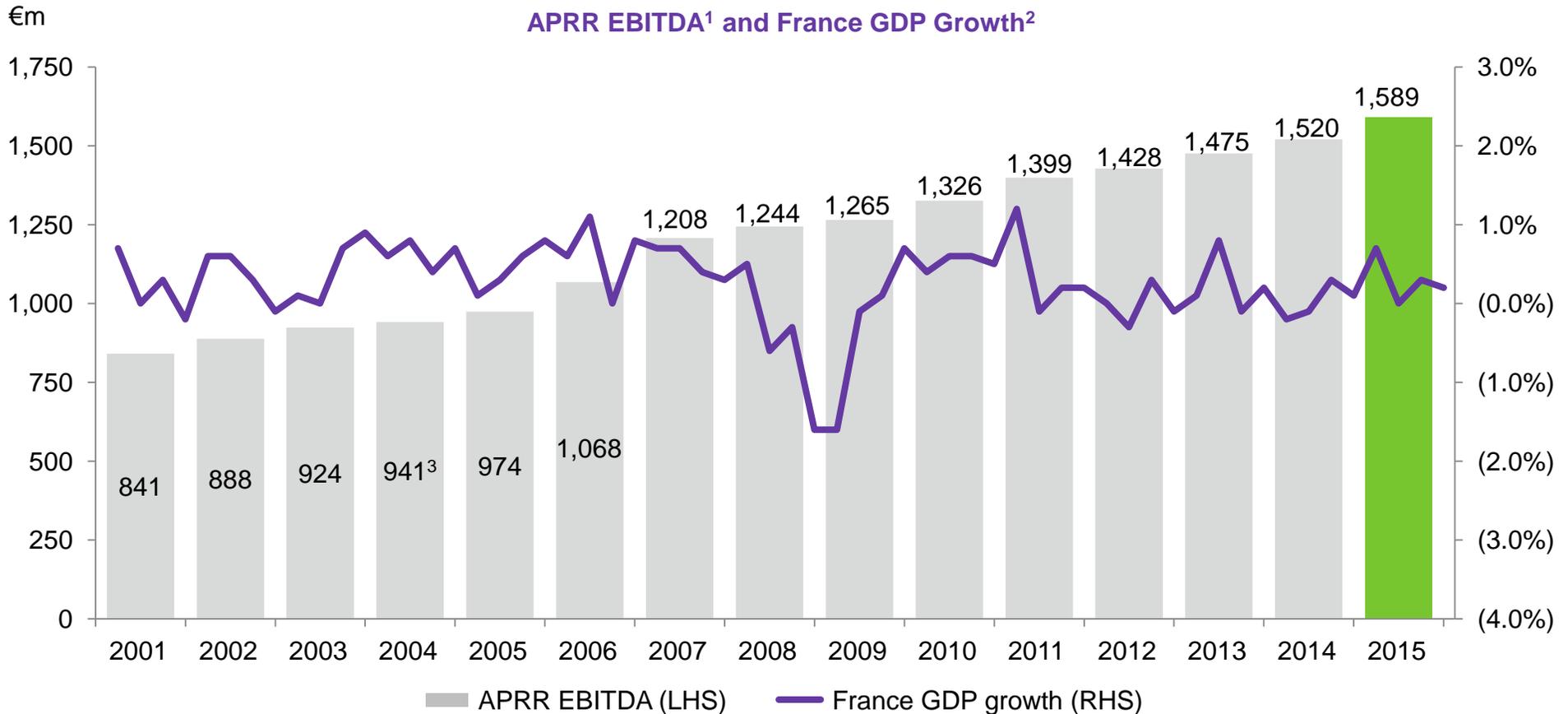


1. Results represent performance of the APRR Group. On a consolidated APRR and Eiffarie/FE basis, 2015 EBITDA was €1,587.5m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level.

APRR snapshot



Growth maintained through economic cycles



1. Represents performance of APRR Group.

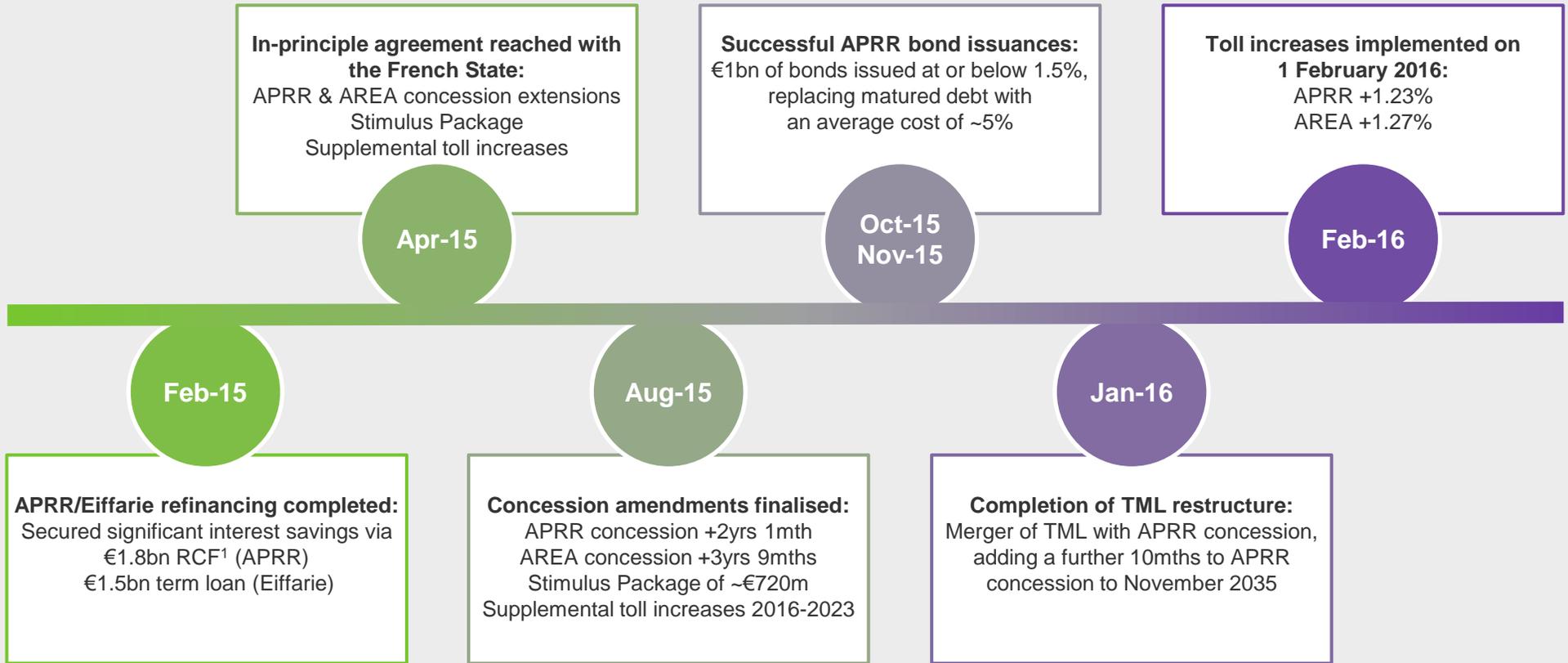
2. Source: INSEE (National Institute of Statistics and Economic studies), February 2016; quarter on quarter growth.

3. EBITDA from 2004 onwards prepared using IFRS.

APRR milestones



Further value delivered through key achievements during the past 12 months

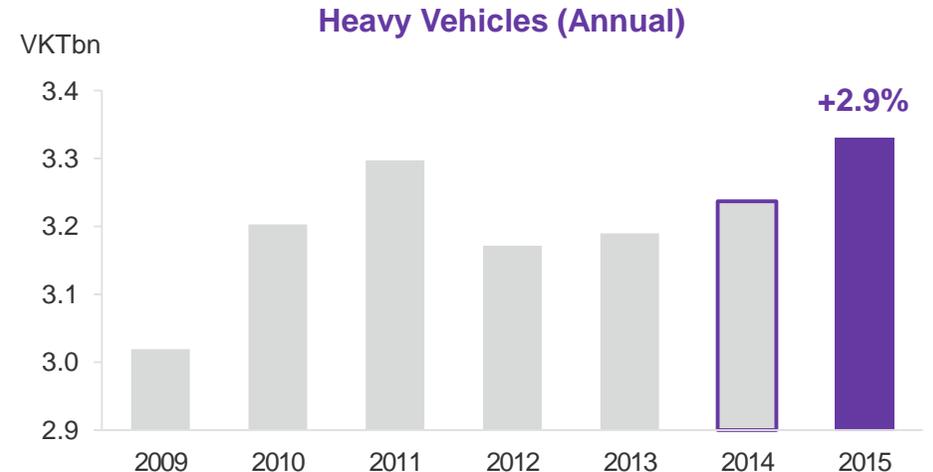
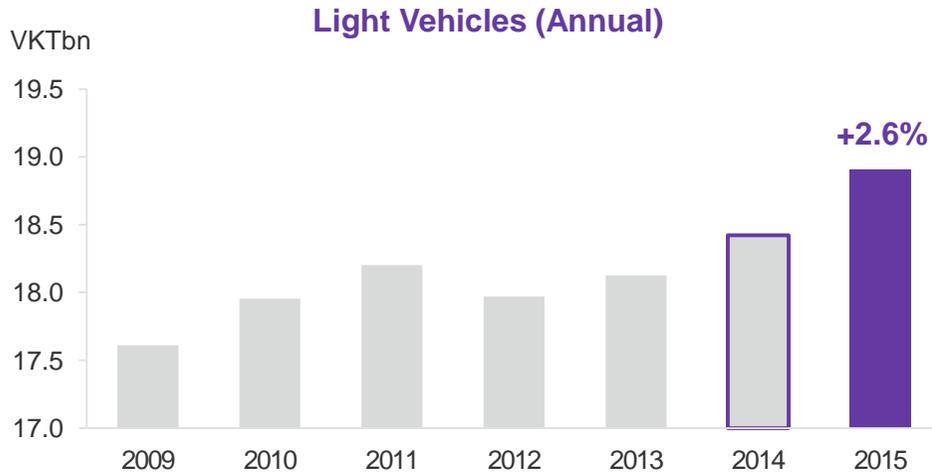


1. Revolving Credit Facility.

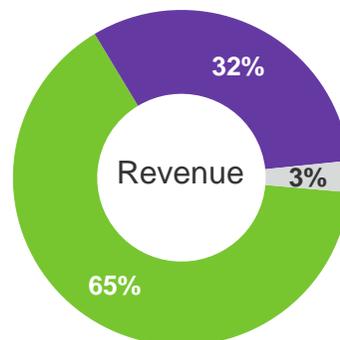
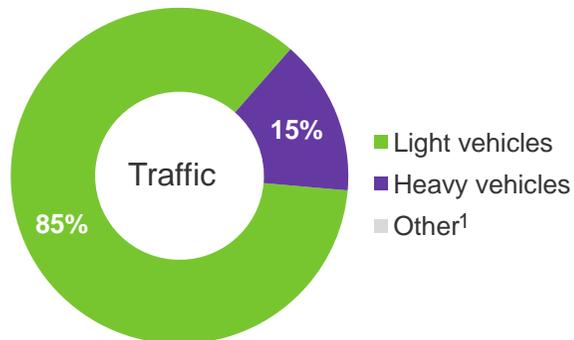
APRR traffic



Total 2015 traffic up 2.7% against pcp, reaching 22.2bn vehicle kilometres travelled (VKT)



Traffic Analysis 2015



3 months to 31 March 2016

	1Q16	1Q15	Change
Traffic (VKTbn)	5.2	4.9	6.5%
Light Vehicles	4.4	4.1	7.1%
Heavy Vehicles	0.9	0.8	3.9%
Toll Revenue (€m)	525.8	491.4	7.0%

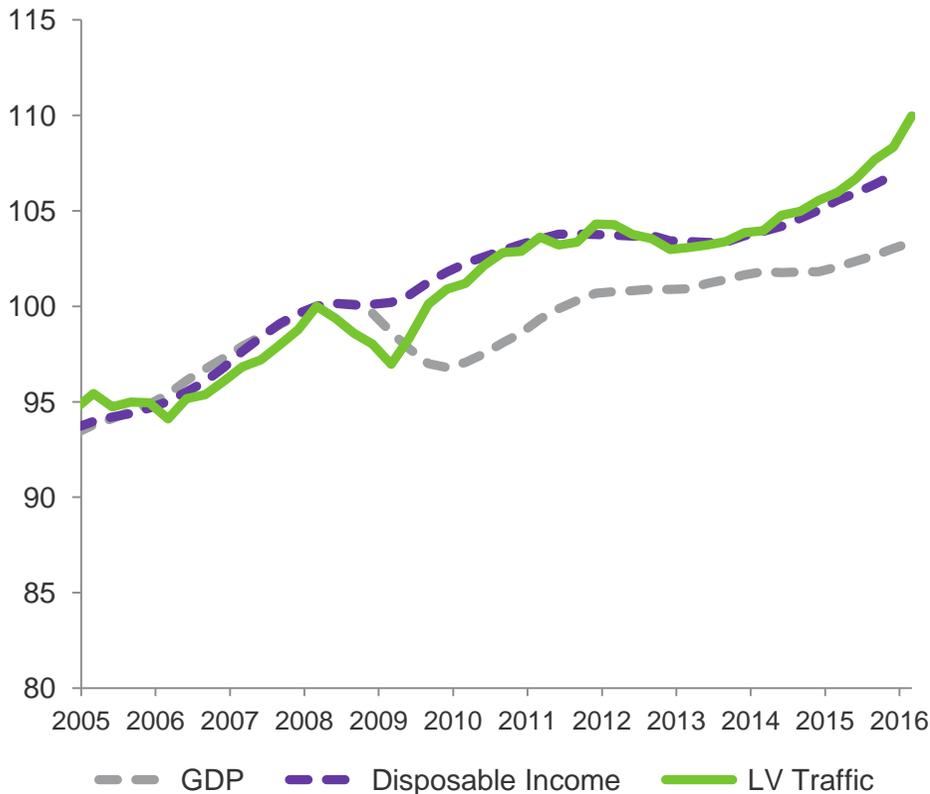
1. Other includes revenue from motorway service areas and telecom assets.

APRR traffic correlation

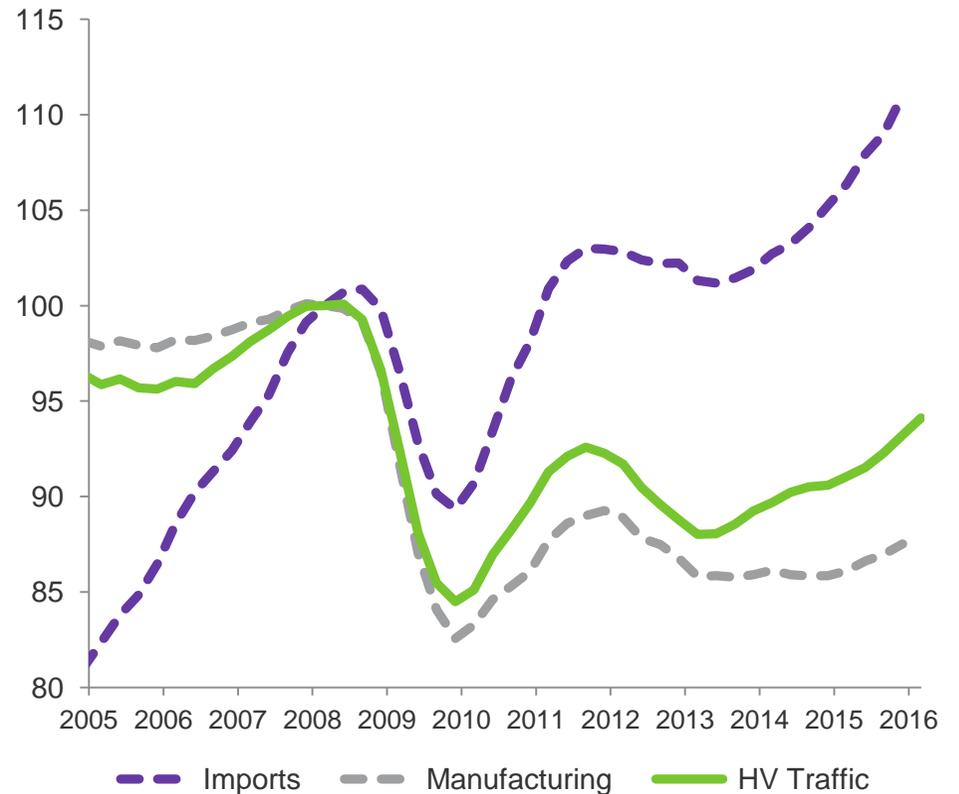


Light vehicle traffic remains correlated to real household disposable income
 Heavy vehicle traffic remains correlated to French manufacturing and imports

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.

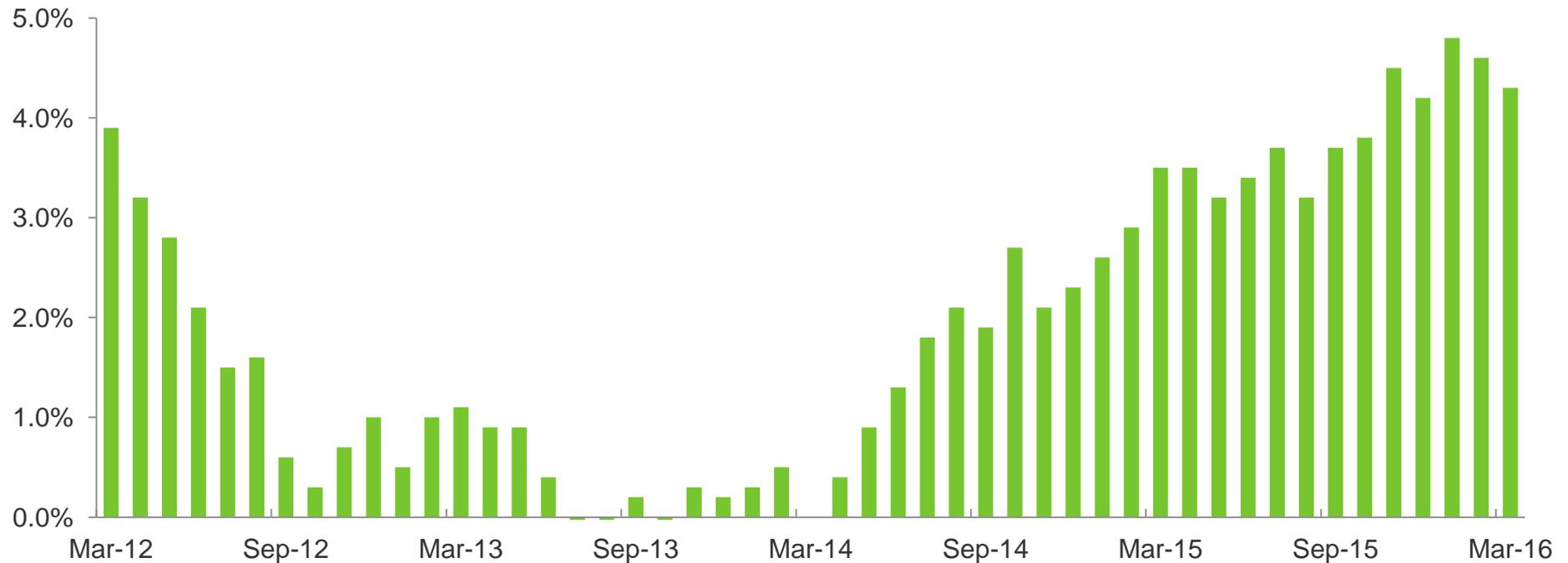
2. Source: INSEE, April 2016.

French lending environment



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

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

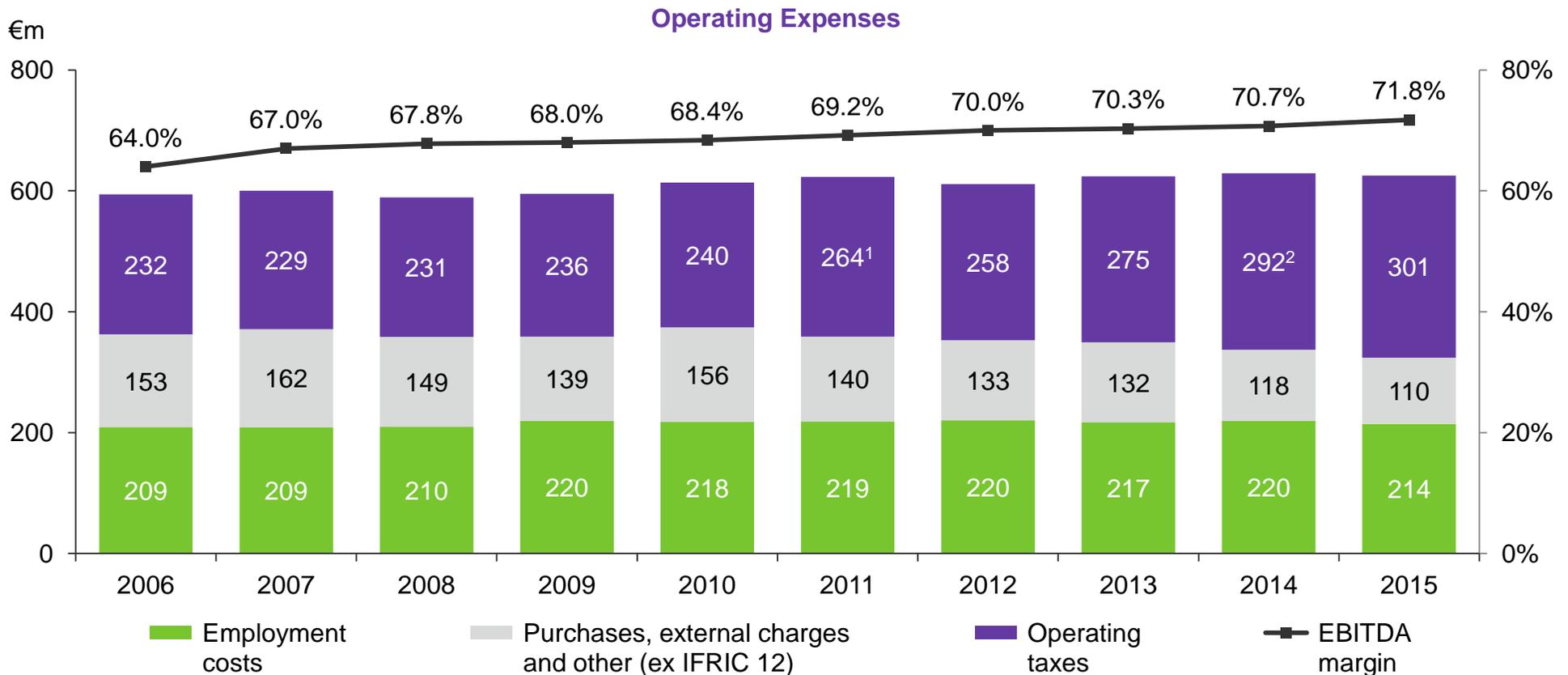


1. Source: Bank of France, April 2016. Annual growth rate calculated on a monthly basis.

APRR operations



Disciplined cost management resulted in operating expenses remaining flat in 2015



1. Taxe d'aménagement du territoire (TAT) (regional development tax) rates increased from €6.86 to €7.32 per 1,000km in 2011; compensation in the form of additional increases in tolls from 1 February 2011 (0.33% for APRR and 0.29% for AREA) and from February 2012 (0.17% for APRR and 0.14% for AREA).

2. Redevance domaniale (land tax) increase effective in July 2013.

APRR operations



Active management of a 2,323km motorway network to deliver improved operations in 2015

Network Improvements



- 18km of new motorway opened in 2015 (A719 extension and A466 link)
- Refurbishment of ~100 rest and service areas (37%)

Leveraging Technology



- 96% automated transactions
- 54% ETC¹ transactions
- Installation of electrical charging stations

Safety



- Emergency call smartphone application “SOS AUTOROUTE” downloaded by ~500,000 customers

People



- 3,483 FTE employees²
- Over 95% customer satisfaction
- AFNOR³ Diversity Label

1. Electronic toll collection.

2. 2015 average FTE staff number excludes employees transitioning to retirement. As at 31 December 2015, total FTE staff was 3,456.

3. Association Française de Normalisation.

APRR capital projects

Continued commitment to maintain and expand the existing network

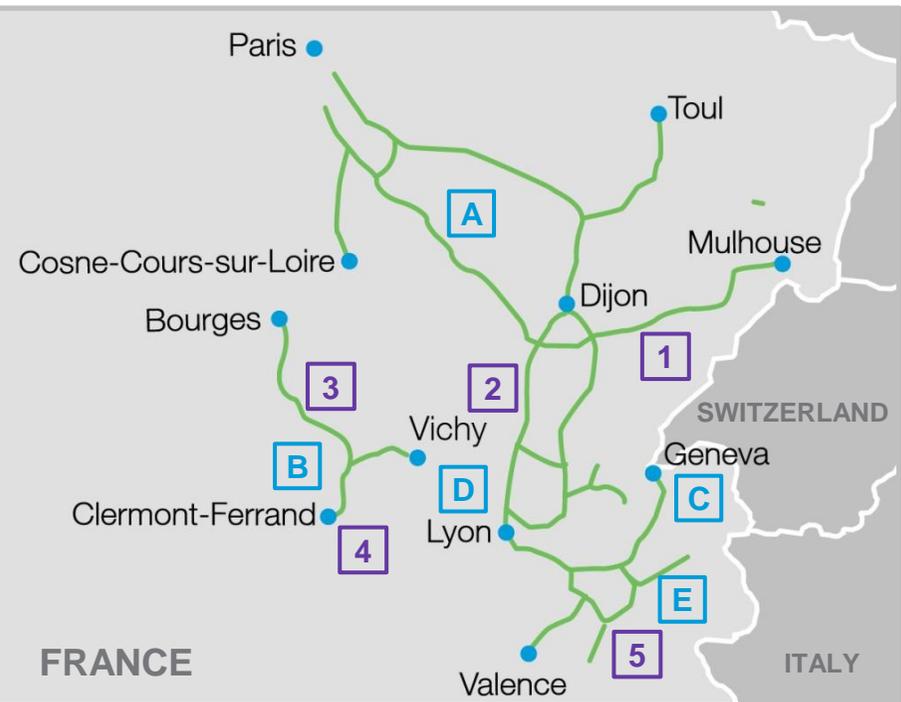
- Capital expenditure guidance (real as at December 2015)
 - 2016-2020: average ~€370m p.a. (includes 2014-2018 management contract and Stimulus Package)
 - 2021-2035: average ~€180m p.a.

Management Contract (2014)

- A. A6 at Auxerre widening (Southbound)
- B. A71 north of Clermont-Ferrand widening (Northbound)
- C. A41 north of Annecy widening (both directions)
- D. A89-A6 link road construction north of Lyon
- E. A43/A41/Chambery high speed urban road interchange upgrade

Stimulus Package (2015)

- 1. A36 Sévenans interchange
- 2. A406 West/RCEA interchange near Mâcon
- 3. A714 East/RCEA interchange near Montmarault
- 4. A75 widening between Clermont-Ferrand and La Jonchère
- 5. A480 widening near Grenoble



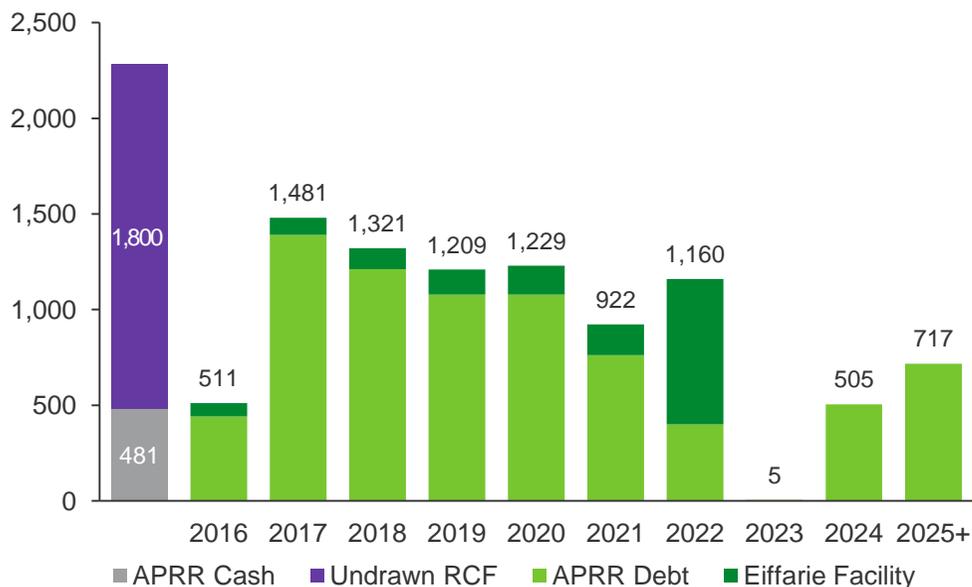
APRR financing costs



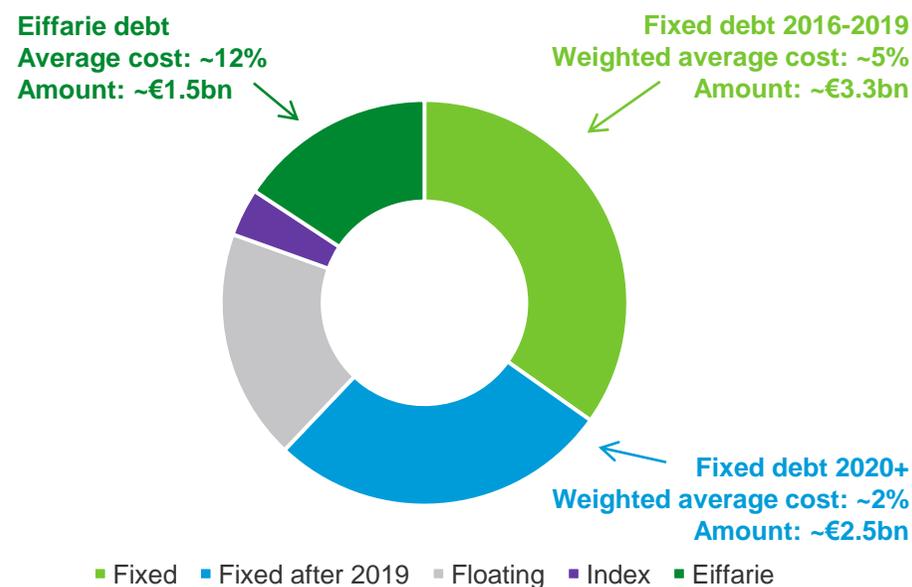
Reduction in interest costs as maturing debt is progressively replaced at lower rates

- Sustainable debt maturity profile with strong liquidity position
- APRR rated BBB+ (Stable outlook) by both Standard & Poor's and Fitch

APRR/Eiffarie Pro Forma Debt Maturity Profile¹(€m)



APRR/Eiffarie Cost of Debt^{1,2} (€m)



1. As at 31 December 2015, adjusted to reflect the EMTN maturities in January 2016 (€500m fixed EMTN at 4.375% and €300m FRN). 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.

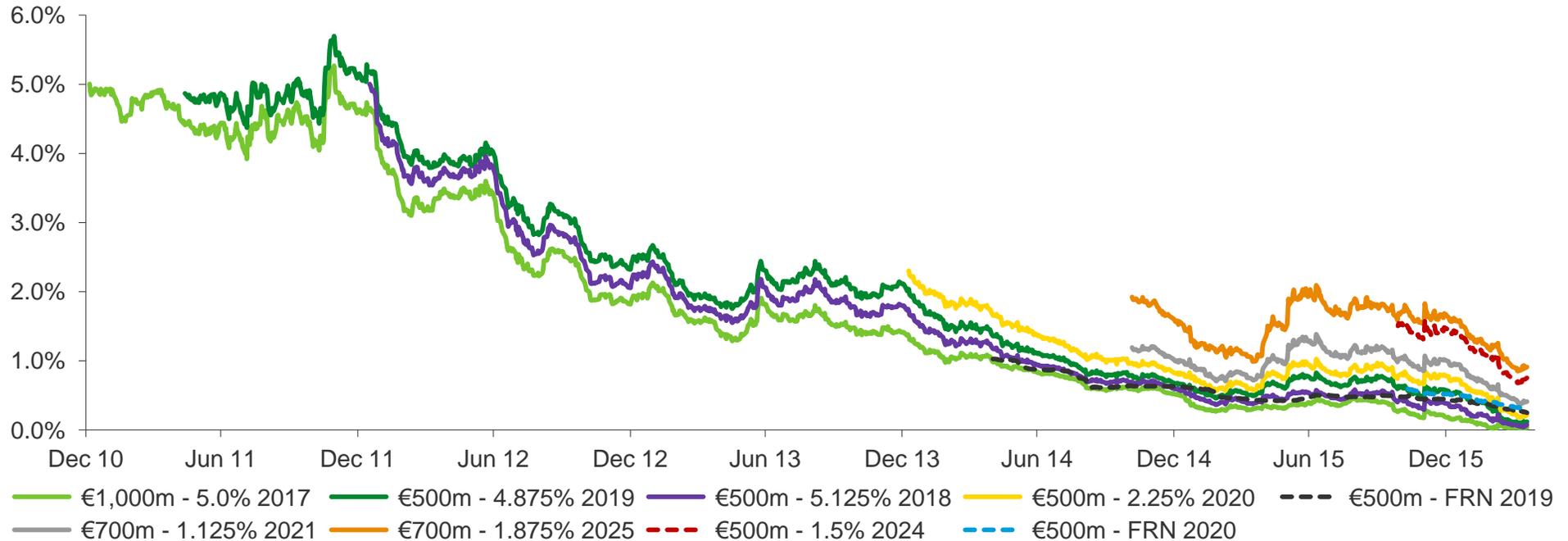
APRR bond issues



APRR issued €1.0bn of bonds during 2015

- €500m bond at 1.50% due 2024
- €500m floating rate note at Euribor+70bps due 2020
- APRR also signed a €275m loan facility with the European Investment Bank (EIB), at an average margin of 39bps over Euribor at the time of drawdown

APRR Bonds: Mid-Yield to Maturity¹



1. Source: Bloomberg.



3

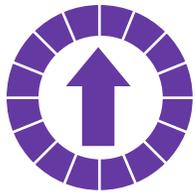
Dulles Greenway

Dulles Greenway overview



Dulles Greenway is a 22km toll road in Loudoun County, northern Virginia

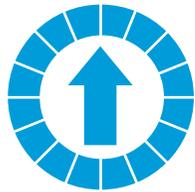
2015 Performance



Traffic

5.4%

51,054 ADT



Revenue

7.9%

US\$85.1m



EBITDA

5.1%

US\$66.2m¹

Concession



Ownership

50% estimated economic interest

Concession End

15 February 2056

Tolling Schedule

2014-2020:

Tolls escalate by greater of:
CPI +1%, real GDP, 2.8%

2020+:

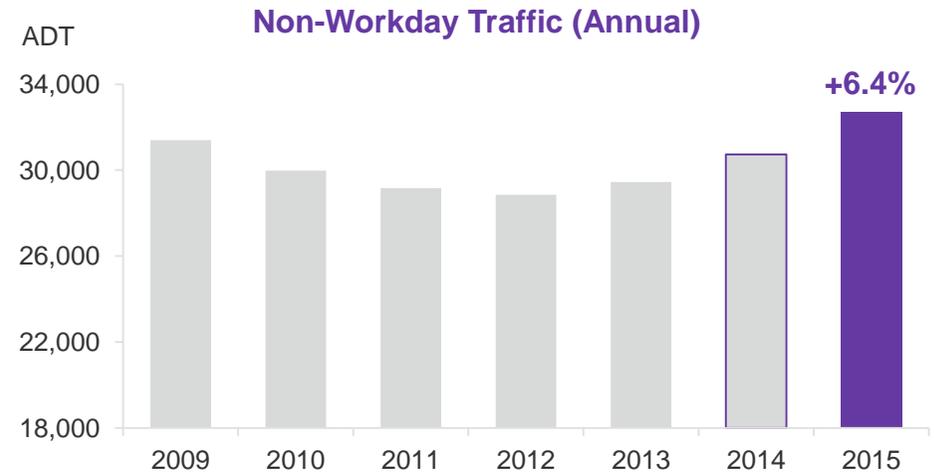
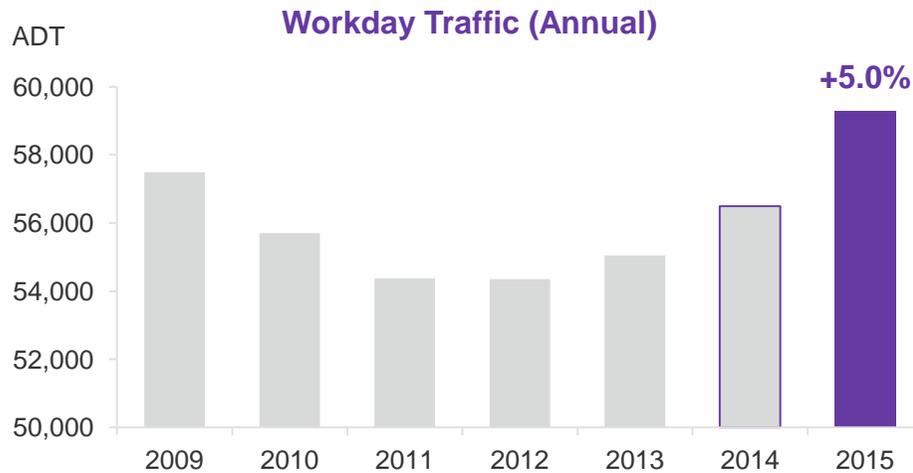
By application to SCC

1. Dulles Greenway EBITDA was reduced by US\$2.0m 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 traffic

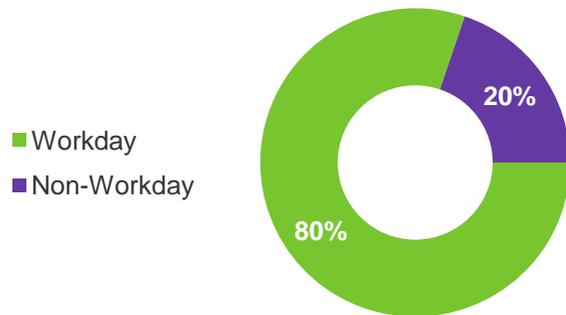


Total 2015 traffic up 5.4% against pcp, reaching 51,054 average daily traffic (ADT)



Traffic Analysis 2015

3 months to 31 March 2016



	1Q16	1Q15	Change
Total traffic (ADT)	48,656	45,337	7.3%
Workdays	58,308	53,917	8.1%
Non-workdays	28,022	27,289	2.7%
Revenue¹ (US\$)	225,152	203,115	10.8%

1. Average Daily Toll Revenue

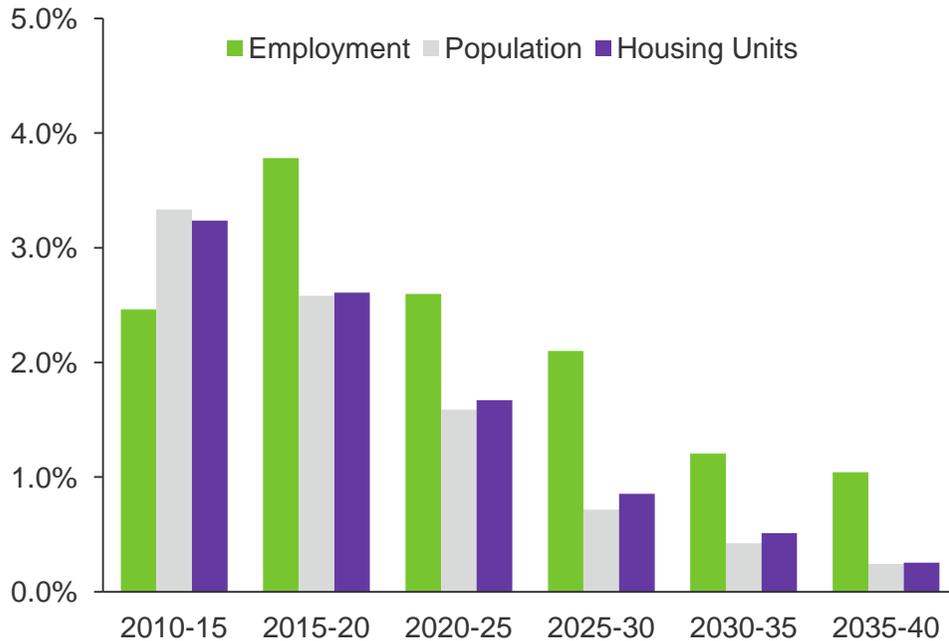
Dulles Greenway corridor growth



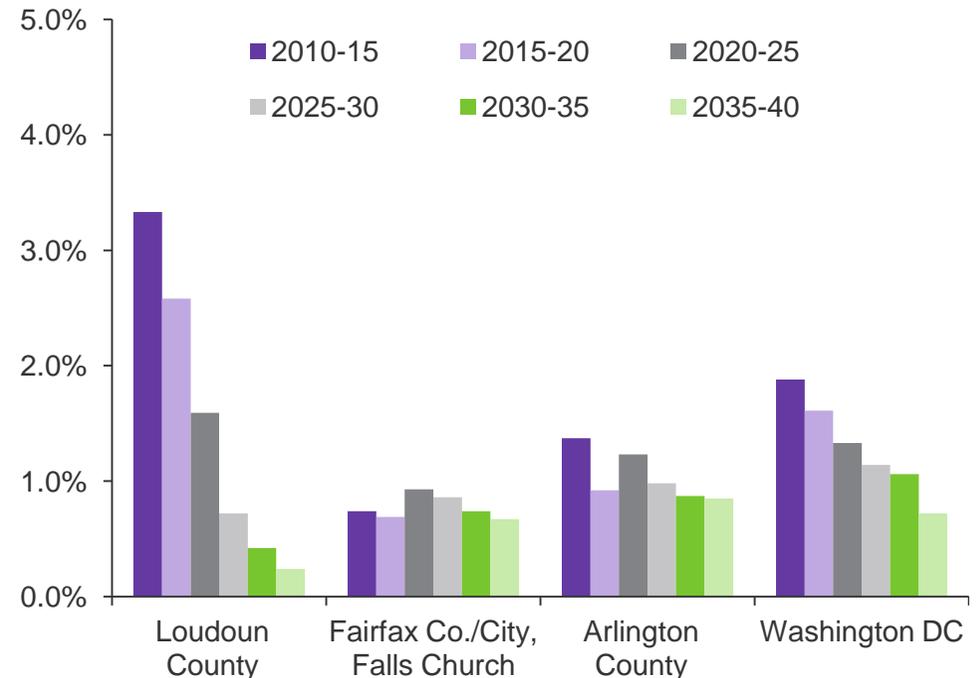
Corridor traffic expected to further increase with regional growth

- Loudoun county is one of the fastest growing and most affluent counties in the US, with the 4th fastest population growth and the highest median income in 2014¹
- Employment, population and housing units outlook remain strong

Loudoun County Growth p.a.%²



Corridor Population Growth p.a.%²



1. Source: US Census Bureau estimates.

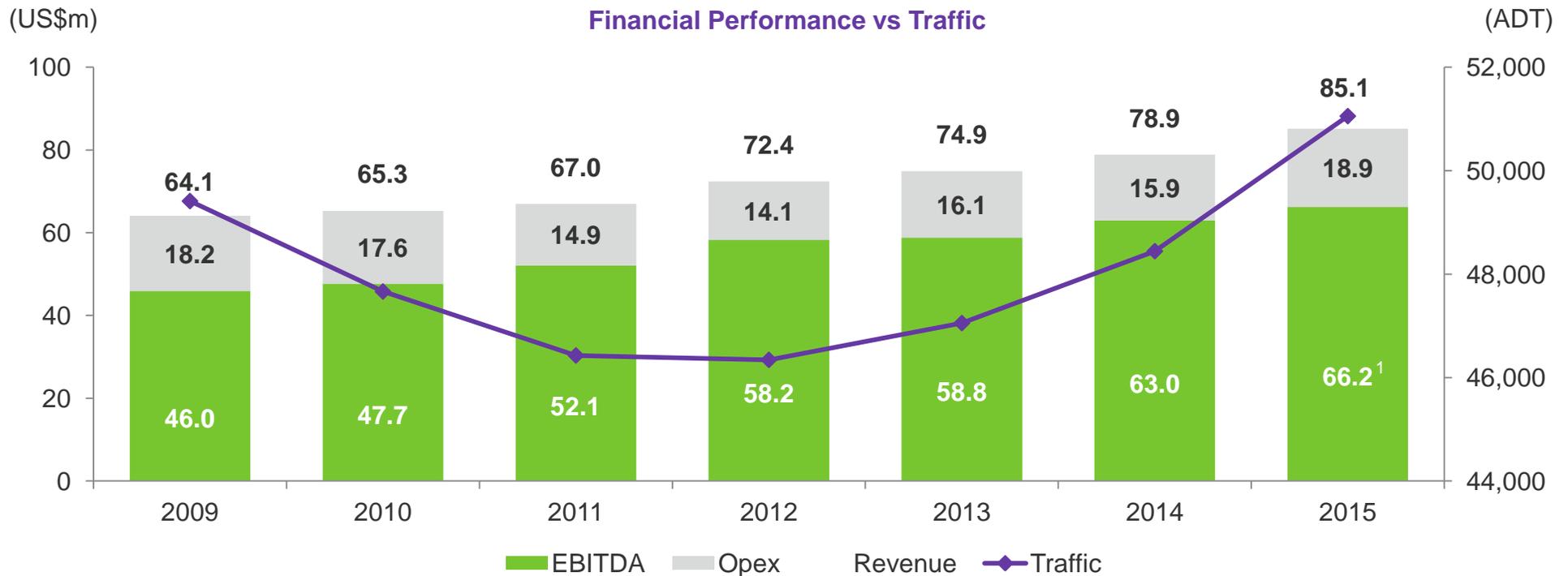
2. Source: Department of Community Planning Services Metropolitan Washington Council of Governments: Round 8.4 Cooperative forecasting (October 2015).

Dulles Greenway performance



A combination of higher traffic volumes and toll increases have led to consistent growth in EBITDA

- 2016 toll increase implemented 23 February
- State Corporation Commission toll review finalised September 2015; remains subject to appeal



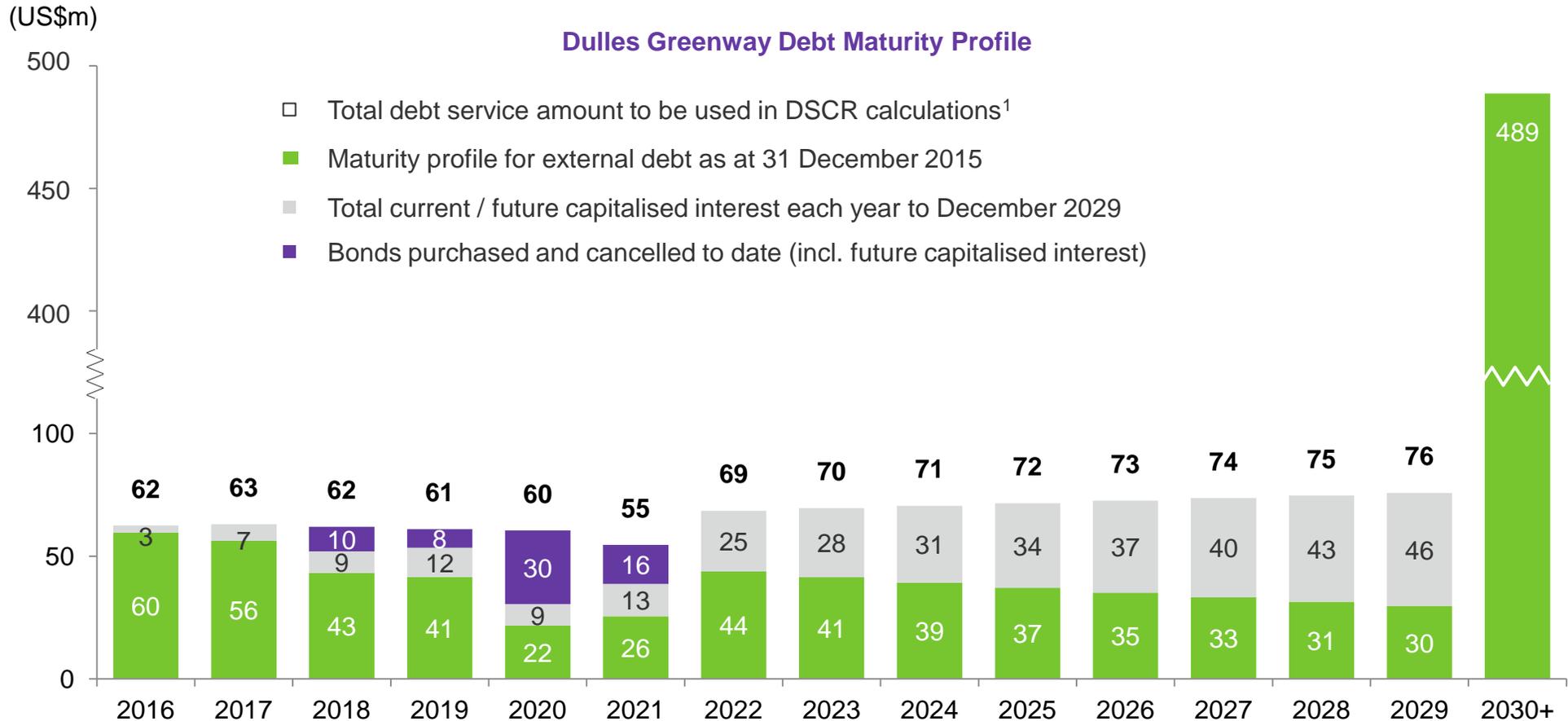
1. Dulles Greenway EBITDA was reduced by US\$2.0m due to a change in a US accounting standard (Topic 853 – Service Concession Arrangements). DSCR calculation methodology has been amended to offset the impact of this accounting change.

Dulles Greenway financing



No refinancing requirements for the duration of the concession

- Debt 100% fixed rate bonds, amortisation schedule locked in until 2056



1. Refer to the Management Information Report for further details on DSCR calculations.



4

Summary

Summary

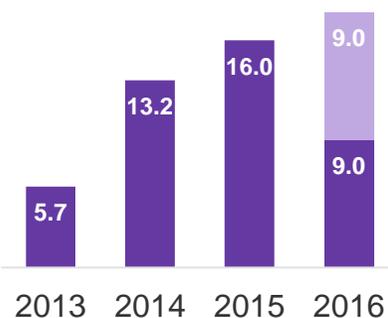


Operational performance

- Growth in traffic, revenue and EBITDA across all portfolio assets during 2015
- Concession extensions achieved at APRR and AREA
- Strong regional growth in Dulles Greenway corridor, supporting long term outlook

Distributions

- 1H16 distribution: 9.0 cps
- FY16 guidance: 18.0 cps¹



Portfolio development

- Simplification of portfolio through divestment of non-core assets
 - ~US\$120m combined net proceeds
- Balance sheet strengthened through disciplined capital management

Growth

- Primary focus remains on supporting organic growth within existing portfolio
- Open to consider accretive opportunities that will complement MQA's existing portfolio

1. Guidance provided as at 25 February 2016. Subject to foreign exchange movements and unforeseen events.