



MACQUARIE

Macquarie Atlas Roads Macquarie Australia Conference



May 2017

Important notice and disclaimer



Disclaimer

Macquarie Atlas Roads (MQA) comprises Macquarie Atlas Roads Limited (ACN 141 075 201) (MARL) and Macquarie Atlas Roads International Limited (Registration No. 43828) (MARIL). Macquarie Fund Advisers Pty Limited (ACN 127 735 960) (AFSL 318 123) (MFA) is the manager/adviser of MARL and MARIL. MFA is a wholly owned subsidiary of Macquarie Group Limited (ACN 122 169 279).

None of the entities noted in this presentation is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542) (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

This presentation has been prepared by MFA and MQA based on information available to them. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Macquarie Group Limited, MFA, MARL, MARIL, their directors, employees or agents, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of Macquarie Group Limited, MFA, MARL, MARIL or their directors, employees or agents.

General Securities Warning

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MQA, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling, securities or other instruments in MQA. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of MQA. Past performance is not a reliable indication of future performance.

Canada

This document does not constitute an offer to sell securities of MQA and is not soliciting an offer to buy such securities in any Canadian jurisdiction where the offer or sale is not permitted. MQA has not filed and currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada. None of the provincial securities commissions has passed upon the value of these securities, made any recommendations as to their purchase or passed upon the adequacy of this document. This document does not constitute an offer or solicitation in any jurisdiction to any person or entity to which it is unlawful to make such offer or solicitation in such jurisdiction.

Hong Kong

This document has been prepared and intended to be disposed solely to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571) of Hong Kong for the purpose of providing preliminary information and does not constitute any offer to the public within the meaning of the Companies Ordinance (Cap.32) of Hong Kong. Macquarie Bank Limited and its holding companies including their subsidiaries and related companies do not carry on banking business in Hong Kong and are not Authorized Institutions under the Banking Ordinance (Cap.155) of Hong Kong and therefore are not subject to the supervision of the Hong Kong Monetary Authority. The contents of this information have not been reviewed by any regulatory authority in Hong Kong.

Important notice and disclaimer



Japan

These materials have been prepared solely for qualified institutional investors in Japan as defined under the Financial Instruments and Exchange Act of Japan (FIEA). They do not constitute an offer of securities for sale in Japan and no registration statement has been or will be filed under Article 4, Paragraph 1 of FIEA with respect to securities in Macquarie Atlas Roads, nor is such registration contemplated. The contents of these materials have not been reviewed by any regulatory body in Japan.

Malaysia

Nothing in this presentation constitutes the making available, or offer for subscription or purchase, or invitation to subscribe for or purchase or sale on any securities in Malaysia and it cannot be distributed or circulated in Malaysia for that purpose.

Singapore

This document does not, and is not intended to, constitute an invitation or an offer of securities in Singapore. The information in this presentation is prepared and only intended for an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the SFA)) and not to any other person. This presentation is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses will not apply. Neither Macquarie Group Limited nor any of its related entities is licensed under the Banking Act, Chapter 19 of Singapore or the Monetary Authority of Singapore Act, Chapter 186 of Singapore to conduct banking business or to accept deposits in Singapore.

United Kingdom

This document is issued by Macquarie Infrastructure and Real Assets (Europe) Limited (MIRAEL). MIRAEL is registered in England and Wales (Company number 03976881, Firm Reference No.195652). The registered office for MIRAEL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. MIRAEL is authorised and regulated by the Financial Conduct Authority. In the United Kingdom this document is only being distributed to and is directed only at authorised firms under the Financial Services and Markets Act 2000 (FSMA) and certain other investment professionals falling within article 14 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001. The transmission or distribution of this document to any other person in the UK is unauthorised and may contravene FSMA. No person should treat this document as constituting a promotion for any purposes whatsoever. MIRAEL is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of MIRAEL.

United States

These materials do not constitute an offer of securities for sale in the United States, and the securities have not been registered under the US Securities Act of 1933, as amended, or the securities laws of any US state, nor is such registration contemplated. The securities have not been approved or disapproved by the US Securities and Exchange Commission (the SEC) or by the securities regulatory authority of any US state, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of these materials. Any representation to the contrary is a criminal offense. MQA is not and will not be registered as an investment company under the US Investment Company Act of 1940, as amended.

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

Table of Contents



01	Overview	4
02	APRR	7
03	Dulles Greenway	18
04	Summary	25



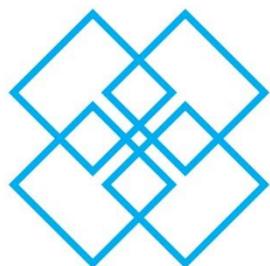
Overview

MQA portfolio



ASX listed global infrastructure developer, operator and investor, with a A\$3.1bn market capitalisation¹

MQA			
APRR 20.14%	ADELAC 20.15% ²	Greenway 100% ³	Warnow Tunnel 70%
2,323km ⁴ motorway network in eastern France	20km ⁴ commuter road connecting Annecy, France, to Geneva, Switzerland	22km commuter route into greater Washington region, United States	2km toll road and tunnel in Rostock, Germany



Total road length⁴
~2,347km
 Across three countries



Total km travelled
23.5bn
 On MQA roads in 2016⁵

1. Market capitalisation as at 28 April 2017, based on security price of A\$5.34 and 572,938,061 securities on issue.
2. MQA holds a 20.15% indirect interest in ADELAC, 10.04% through AREA and the remaining 10.11% through Macquarie Autoroutes de France 2 SA (MAF2).
3. Estimated economic interest as at 31 December 2016 was 50%. In February 2017, MQA exercised its pre-emptive right to acquire the remaining 50% economic interest; financial close expected 1H17, subject to customary conditions precedent.
4. Note the APRR network length of 2,323km includes ADELAC's 20km.
5. Excludes ADELAC.

Portfolio focus and strategy



Providing investors with access to long-dated, predictable and growing cash flows

Strategy to grow distributions and enhance portfolio value

Active asset management

Financial performance

Leveraging core competencies to drive operational and financial performance

Continual investment

Retained asset level cash reinvested through capex & debt reduction / refinancing

Disciplined capital management

Investment opportunities

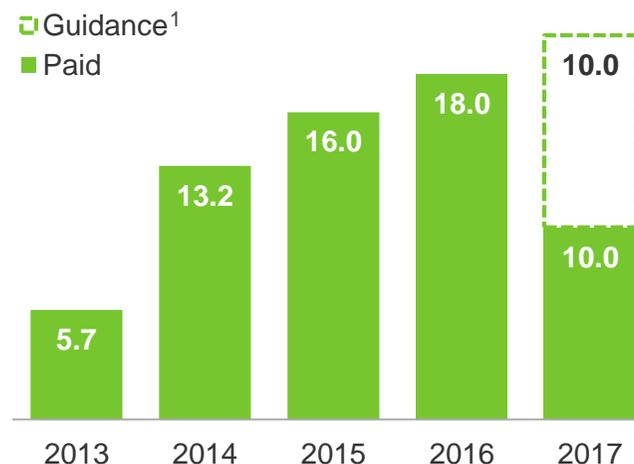
Investing in accretive, complementary growth opportunities

Distribution growth

Delivering and growing cash distributions from portfolio assets

Improving total securityholder returns

MQA Distributions to Securityholders



1. Guidance provided as at 23 February 2017. Subject to asset performance, foreign exchange movements and future events.



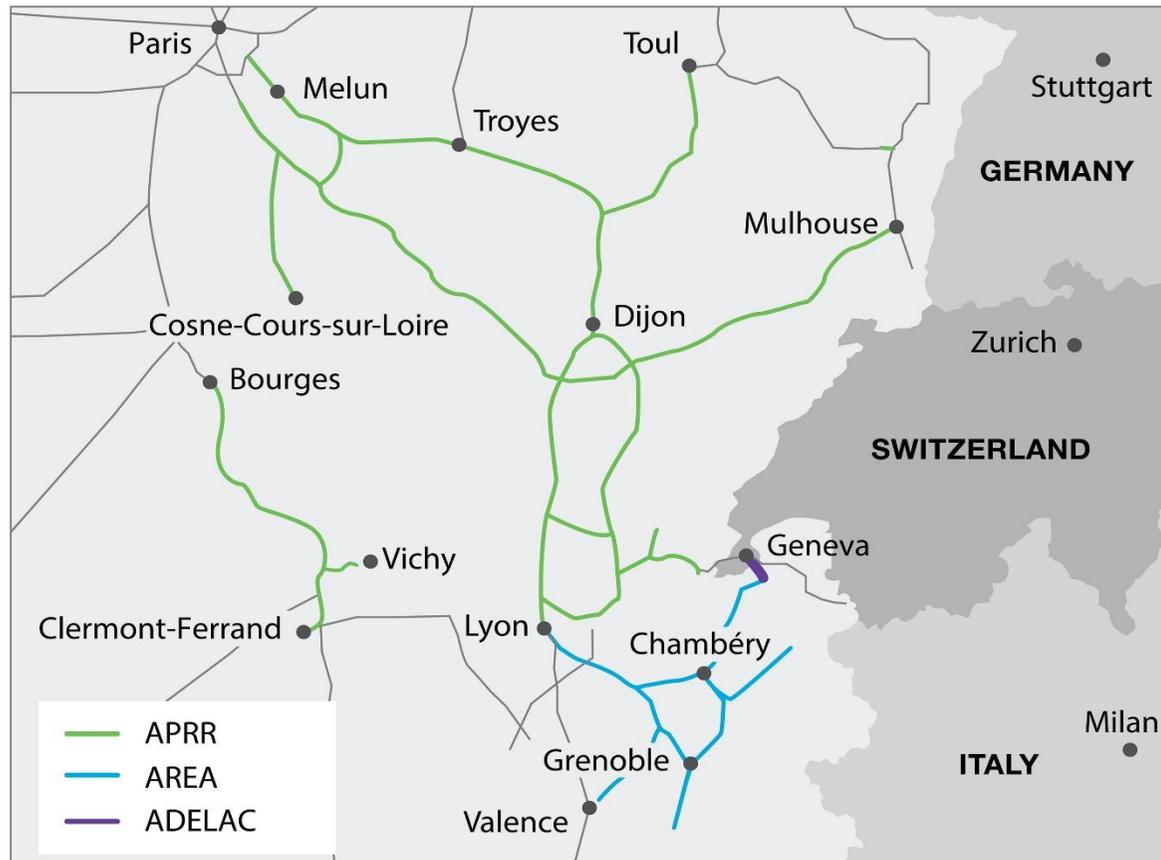
2

APRR

APRR overview



APRR is the concessionaire of a 2,323km¹ motorway network in the east of France



MQA ownership
20.14%

APRR
Concession Expiry: Nov 2035
Road Length: 1,895km

AREA
Concession Expiry: Sep 2036
Road Length: 408km

ADELAC²
Concession Expiry: Dec 2060
Road Length: 20km¹

1. Note the APRR network length of 2,323km includes ADELAC's 20km.
2. APRR holds a ~50% interest in ADELAC, with a MQA proportionate holding of 10.04%. In addition, MQA also holds 10.11% through MAF2, resulting in a total indirect interest of 20.15%.

APRR results



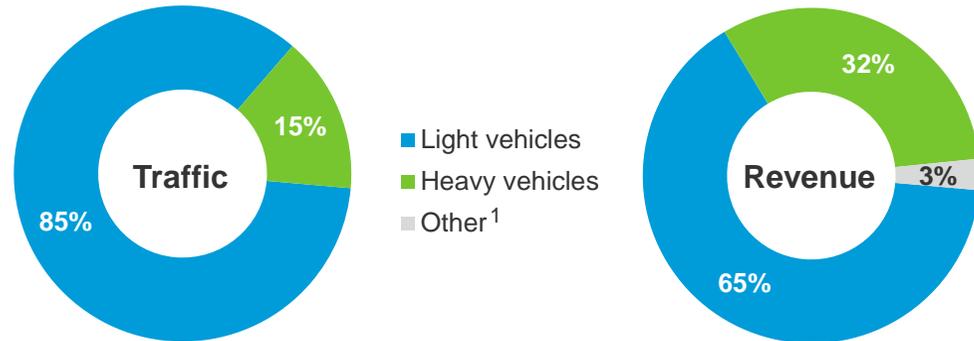
Strong operating performance, resulting from continued growth across light and heavy vehicle traffic supplemented by the annual February 2016 toll increases

2016 Results



72.4% EBITDA margin (FY15: 71.8%)

2016 Traffic and Revenue by Vehicle Type



Results - 3 Months to 31 March 2017

	1Q17	1Q16	Change
Traffic (VKTm)	5,254	5,258	0.1%
Light Vehicles	4,342	4,388	(1.1%)
Heavy Vehicles	912	861	5.9%
Toll Revenue (€m)	536.9	525.8	2.1%

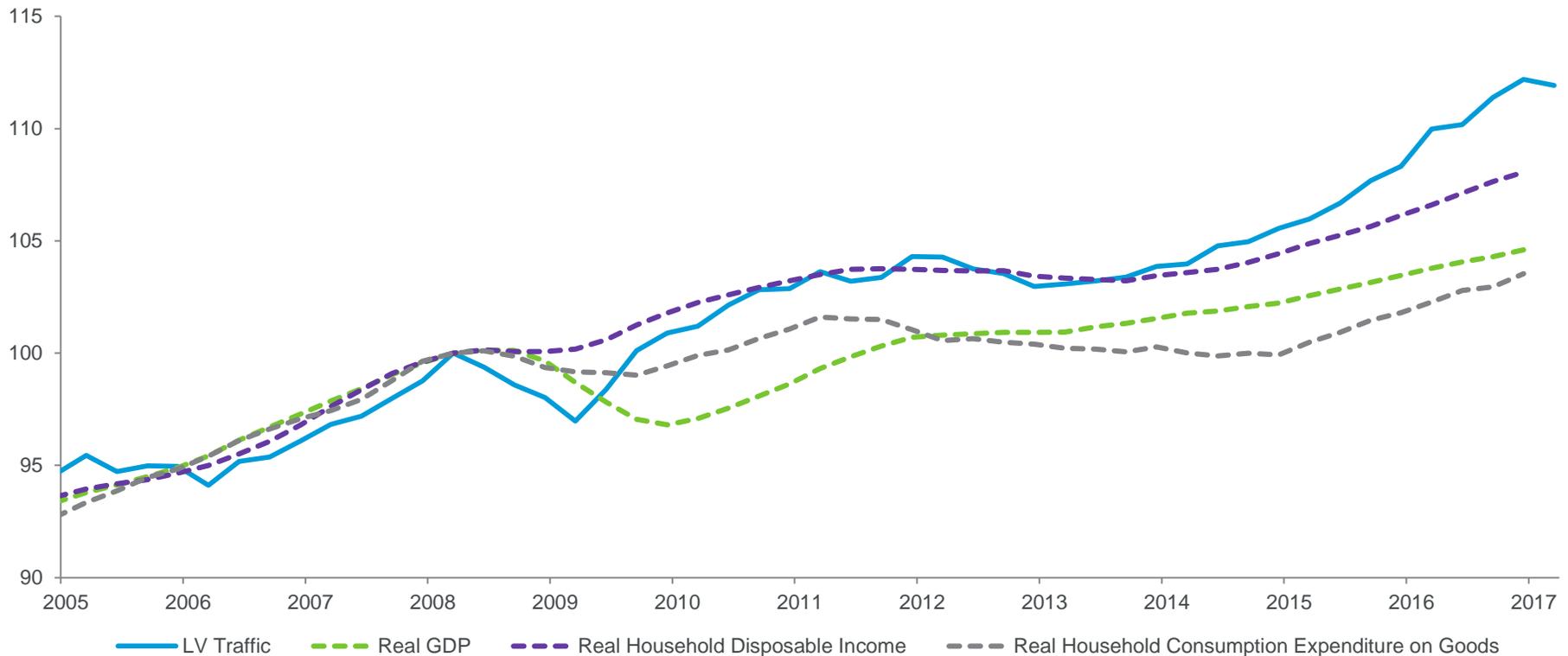
1. Results represent performance of APRR. On a consolidated APRR Group basis, 2016 EBITDA was €1,683.4m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level. 2016 EBITDA includes commencement of annual infrastructure payment of ~€15.8m. EBITDA excluding this payment was €1,700.3m, representing an increase of 7.0% from pcp and EBITDA margin of 73.0%

APRR light vehicle traffic correlation



Light vehicle traffic trending above growth in real household consumption and disposable income

Light Vehicles and Economic Indicators^{1,2}



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

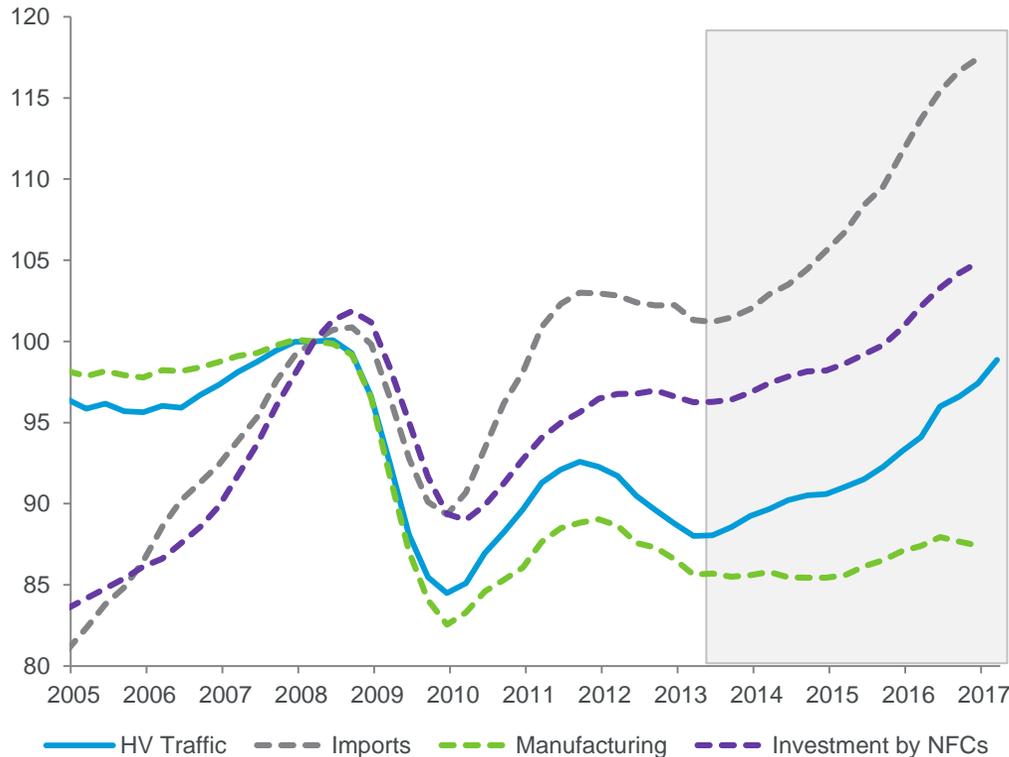
2. INSEE: April 2017.

APRR heavy vehicle traffic correlation



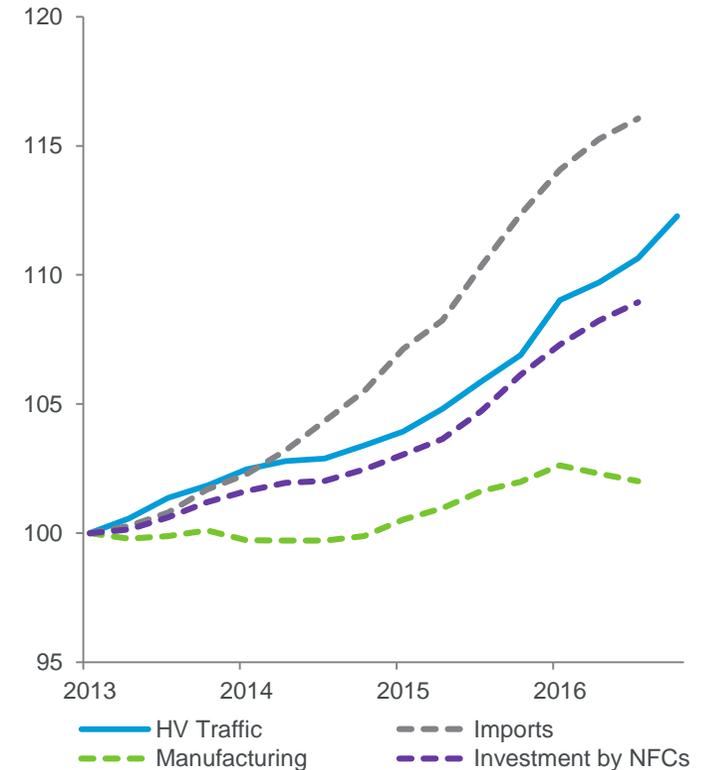
Heavy vehicle traffic continues to be correlated to overall economic activity

Heavy Vehicles and Economic Indicators^{1,2}



Rebased to June 2013

Rebased to June 2013²



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

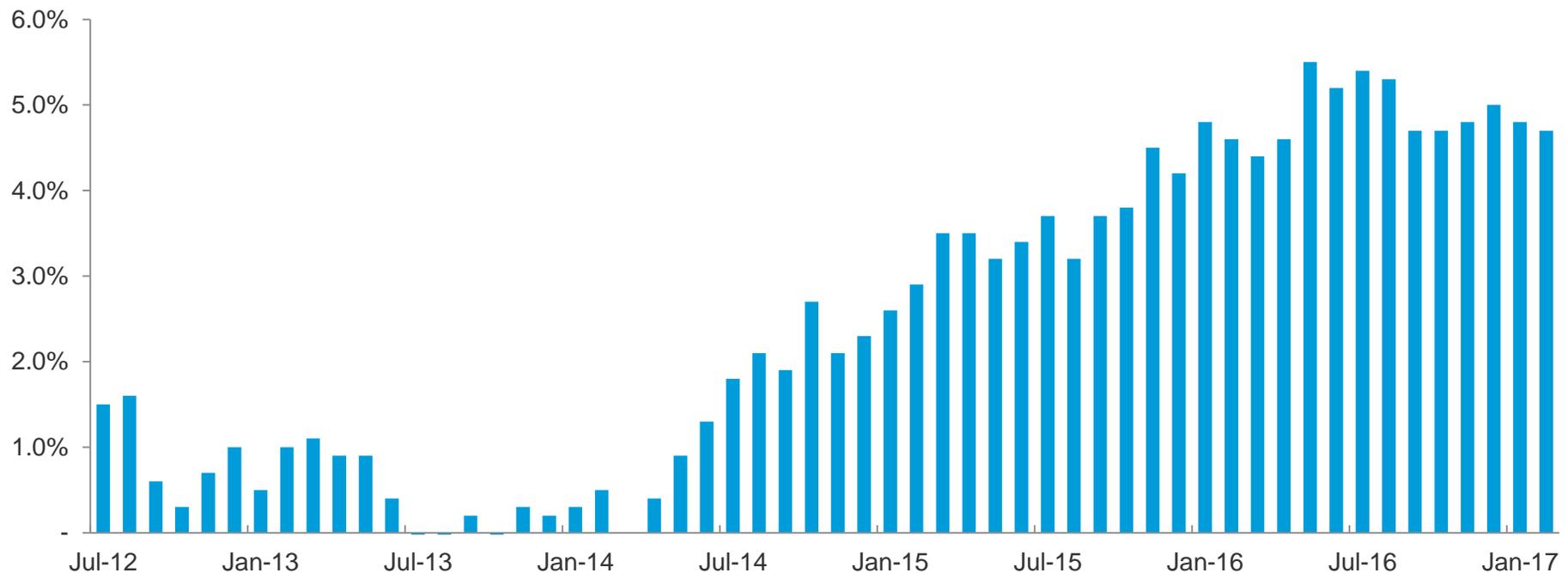
2. INSEE: April 2017.

French lending environment



Continued lending growth to non-financial corporations supports investment and expansion of business activity by domestic firms

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



¹ Source: Bank of France, April 2017. Annual growth rate calculated on a monthly basis.

APRR earnings stability



Resilient earnings demonstrated through economic cycles

APRR EBITDA and France GDP Growth¹



1. INSEE (National Institute of Statistics and Economic Studies): December 2016; quarterly growth on pcp.

2. EBITDA from 2004 onwards prepared using IFRS.

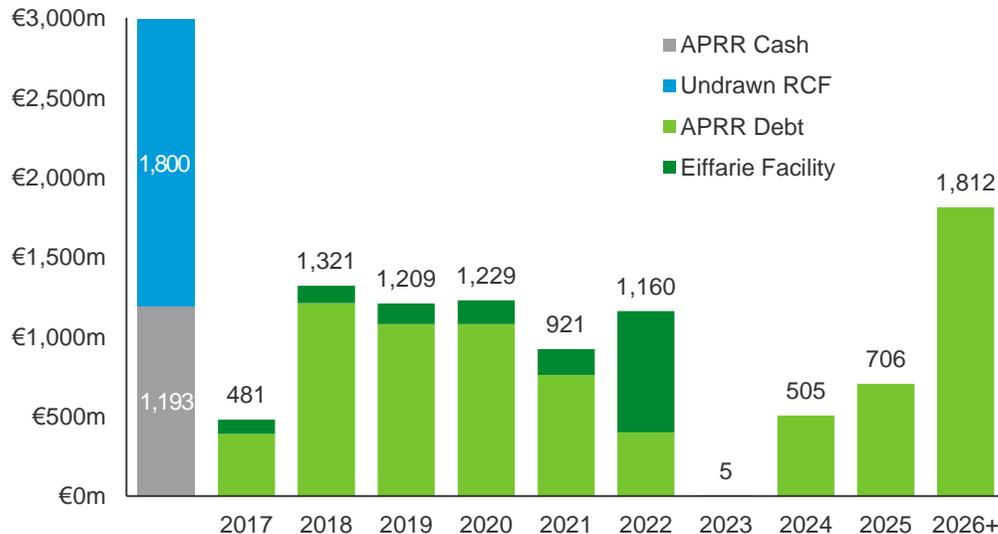
APRR financing costs



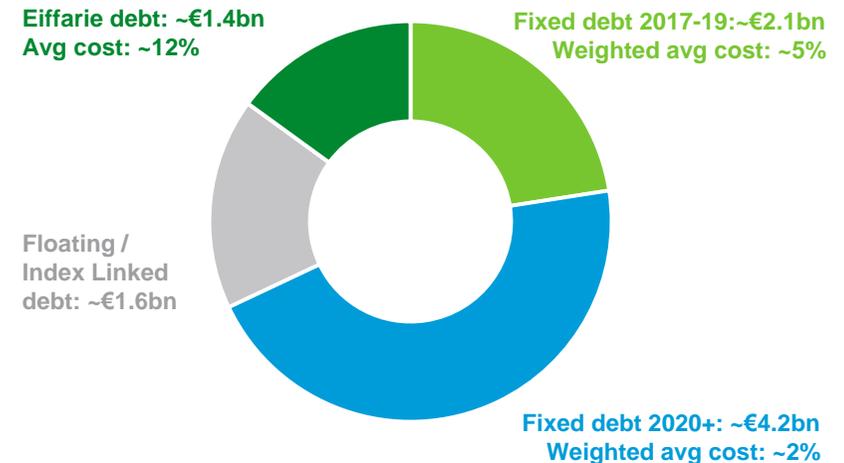
APRR net interest decreased €44m in 2016, representing 16% reduction from pcp

- APRR credit ratings updated by both Standard & Poor's (S&P) and Fitch during 2016:
 - S&P upgraded rating to A- (Stable Outlook) in November
 - Fitch revised rating to BBB+ (Positive Outlook) in October

APRR/Eiffarie Pro Forma Debt Maturity Profile¹



APRR/Eiffarie Cost of Debt^{1,2}



1. As at 31 December 2016, adjusted to reflect the Euro Medium Term Note (EMTN) maturity in January 2017 (€1,000m fixed EMTN at 5.0%) and the EMTN issued in March 2017 (€100m index-linked EMTN with 0.34% coupon). Excludes short term debt, accrued interest and mark to market on swaps (€0.6bn) at APRR.

2. Eiffarie average cost of debt includes ~€3.2bn swaps which mature in June 2018.

APRR operations



Improving operations through active management in 2016

Harnessing Technology



- 97.5% of tolls collected via automated transactions during 2016
- 55.9% ETC¹ transactions in 2016, up 2% on pcp
- Over 2.2 million active Liber-t badges managed by APRR, up 13% on pcp

Environmental Investment



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

Customers and Employees



- Customer satisfaction ratings >95% covering traffic information, safety, road maintenance, cleanliness and quality of rest and service areas
- Named 'Best Employer 2017' in France within the transport sector by business magazine 'Capital'

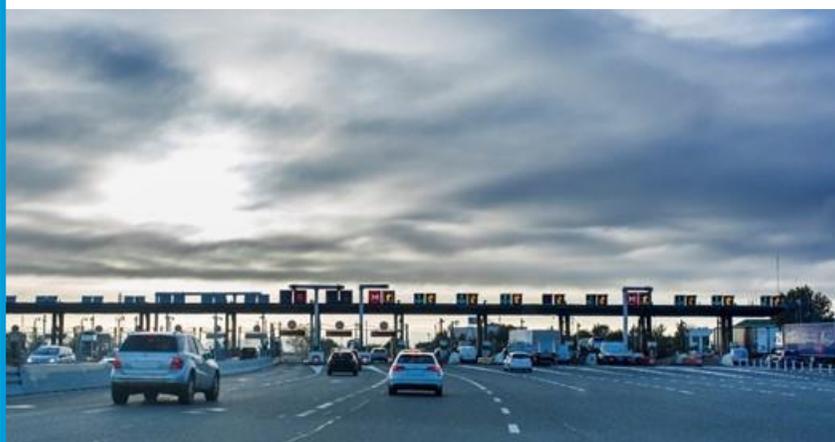
1. Electronic toll collection.

Photos: APRR/De SERRES Léonard, AREA/CHABERT Xavier, APRR/ROBIN Nicolas.

APRR current investments

Continued focus on growing and improving the existing network

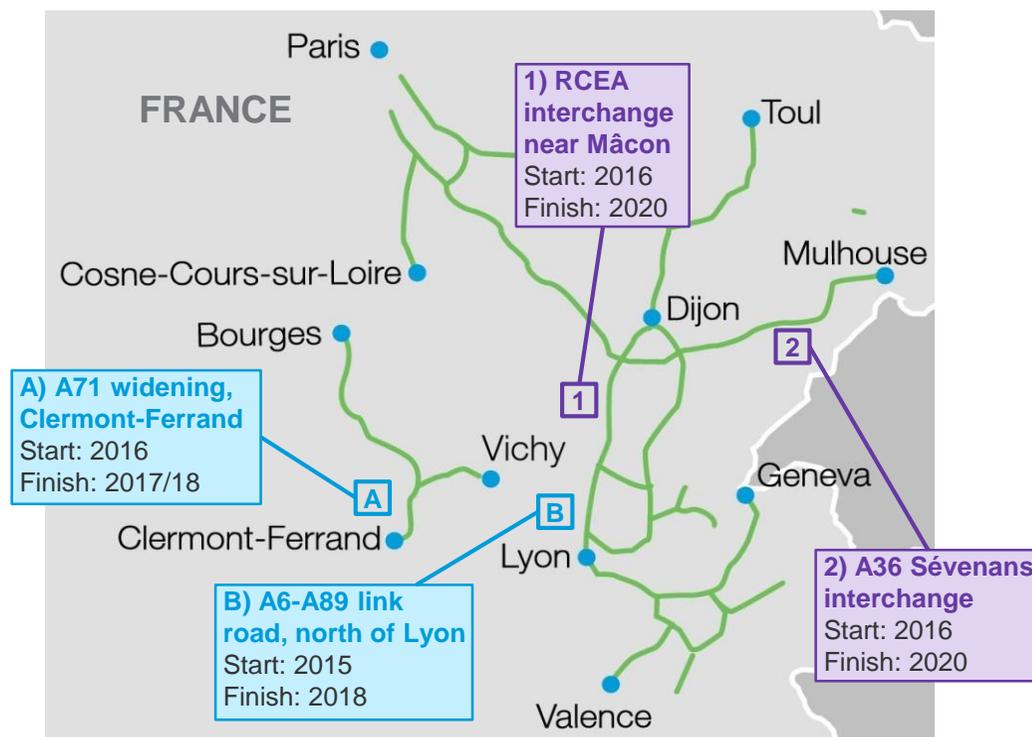
Network Investment



- Ongoing investment via Stimulus Package (€720m), 2014-2018 Management Contract (€500m) and 2017 In-Principle Agreement (€222m¹)
- Capital expenditure guidance (real as at Dec 2016):
 - 2017-2020: average ~€380m p.a. (includes Management Contract and Stimulus Package)
 - 2021-2035: average ~€180m p.a.

Current Investment Projects Underway

□ 2014-2018 Management Contract □ 2015 Stimulus Package



1. Approximately €24m to be contributed by local authorities. The in-principle agreement remains subject to regulatory review and final contract.

APRR commitment to network investment



Ongoing commitment to French infrastructure development

Motorway Investment Plan

January 2017 in-principle agreement¹

- €800m investment plan across French motorway network
- Accelerates development of the network, improving service and safety levels and prioritising environmental integration and sustainability
- Highlights ongoing commitment to motorway infrastructure improvements enhancing user experience

APRR / AREA motorway investment

- €222m investment
- Partly financed by local authorities²

Supplemental toll increases (2019-21)

- **APRR:** 0.287% p.a.
- **AREA:** 0.413% p.a.

Safety and Service

APRR / AREA projects

- Improvement of **42 rest areas**
- Installation of **flood protection measures**
- Creation of **parking spaces** dedicated to carpooling

Improved Traffic Flows

- Interchange creation and redevelopment:
 - **A46:** Quincieux
 - **A43/A41:** Chambéry
 - **A41:** Annecy Nord
 - **A6:** Chalon-Champforgeuil
 - **A39:** Genlis

Environmental Protection

- Development of **19 wildlife crossings**
- **Restoration** of streams and wetlands
- **Water treatment**
- Development of **hydraulic continuity**

1. The in-principle agreement remains subject to regulatory review and final contract.

2. Approximately €24m to be contributed by local authorities.



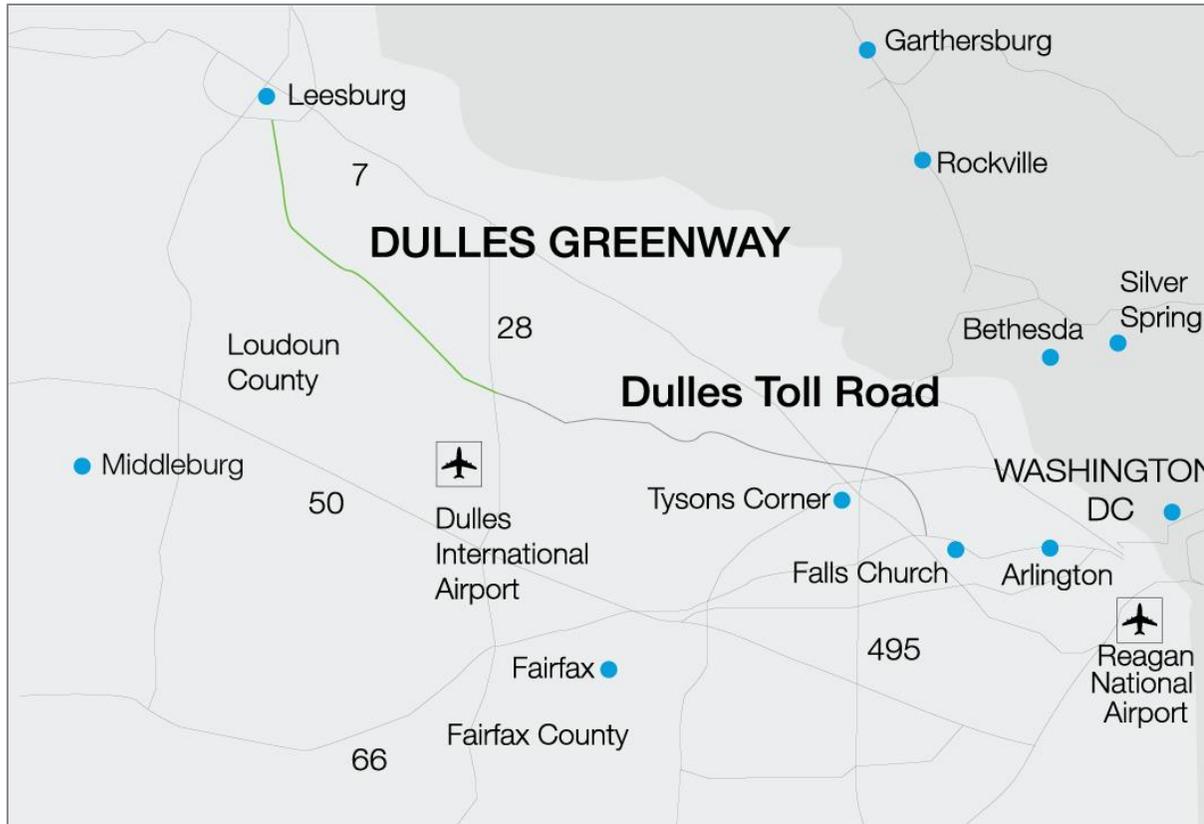
3

Dulles Greenway

Dulles Greenway overview



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



Concession expiry

Feb 2056

MQA ownership

100% economic interest¹

MQA exercised pre-emptive right in Feb 2017 to acquire remaining 50% economic interest for US\$445m

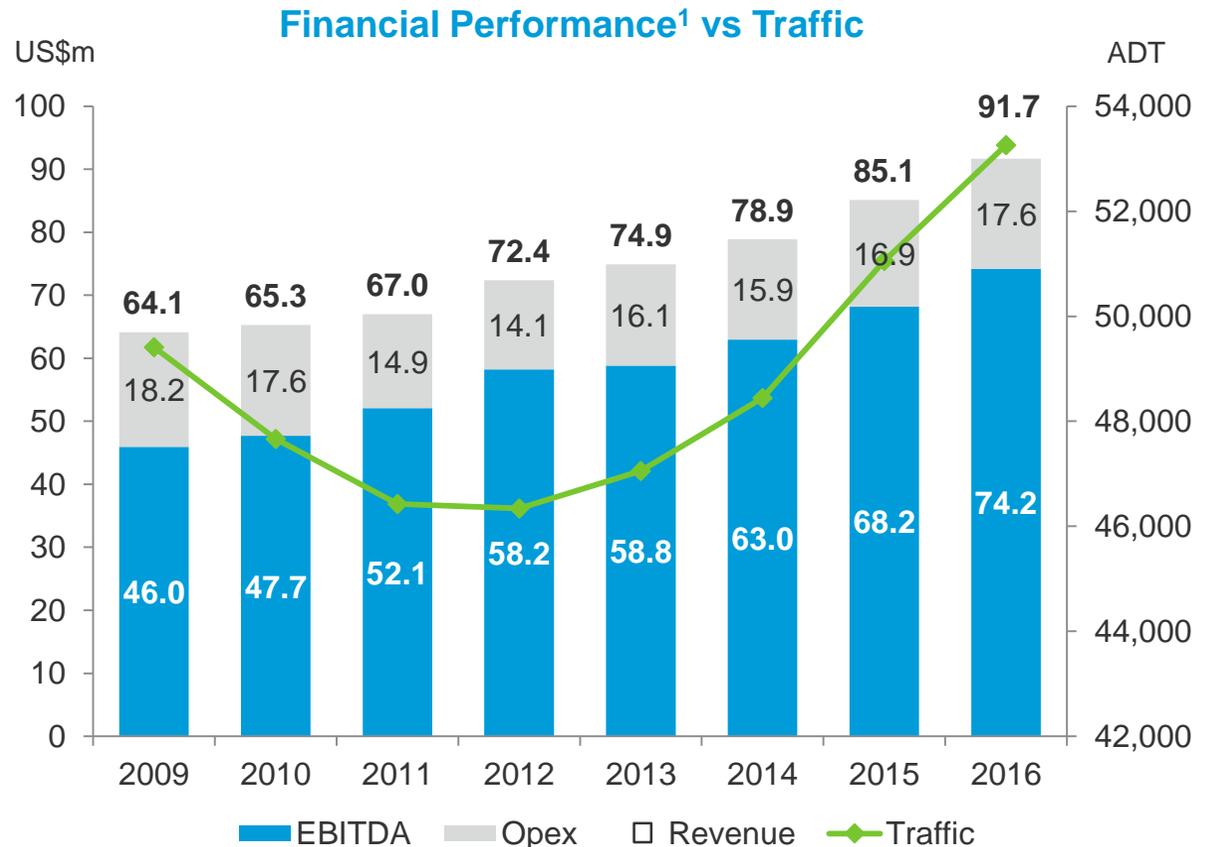
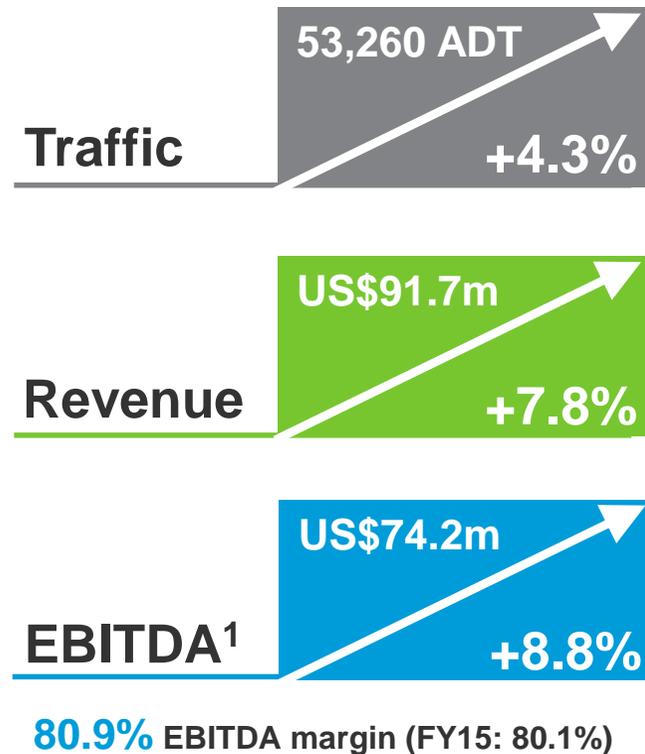
- Consolidates ownership of a core portfolio asset
- Control over key business decisions & capital structure
- Lengthens weighted average portfolio concession

1. Estimated economic interest as at 31 December 2016 was 50%. In February 2017, MQA exercised its pre-emptive right to acquire the remaining 50% economic interest; financial close expected 1H17, subject to customary conditions precedent.

Dulles Greenway 2016 results



Strong traffic performance underpinned by continued corridor population growth and development



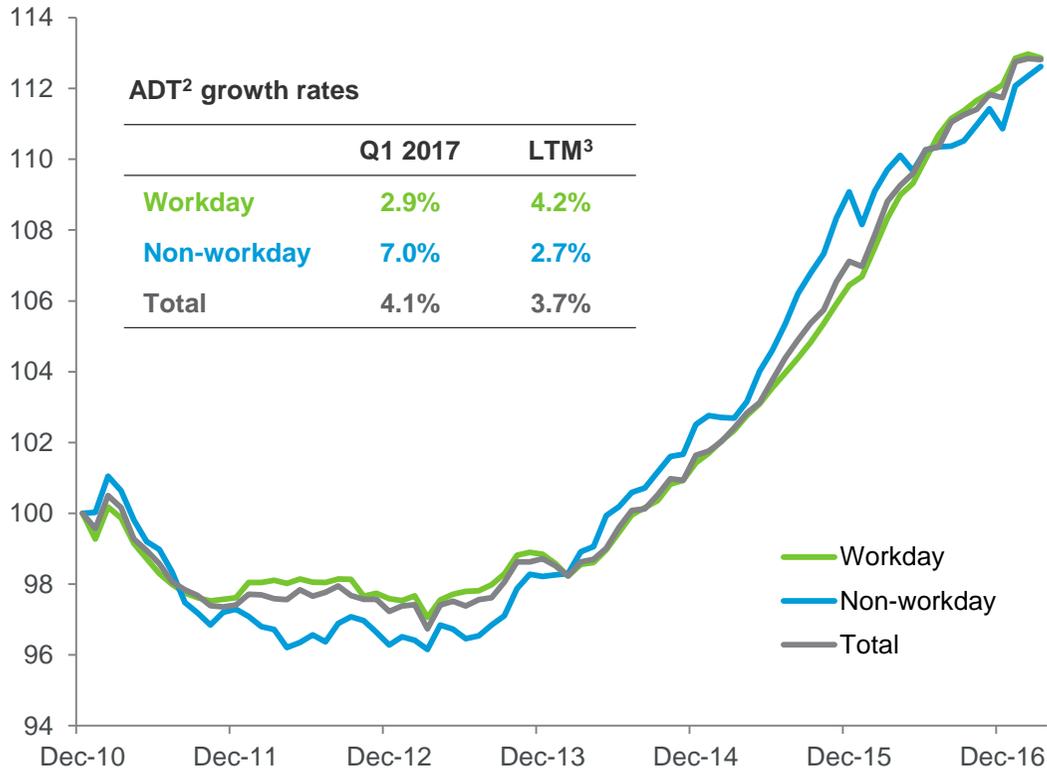
1. EBITDA adjusted to exclude Project Improvement Expenses. Following a US accounting standard amendment (Topic 853) in 2015, certain capex items 'Project Improvement Expenses' are required to be classified as operating expenses. Including Project Improvement Expenses, 2016 EBITDA was US\$70.2m, up 6.0% from US\$66.2m in 2015.

Dulles Greenway traffic

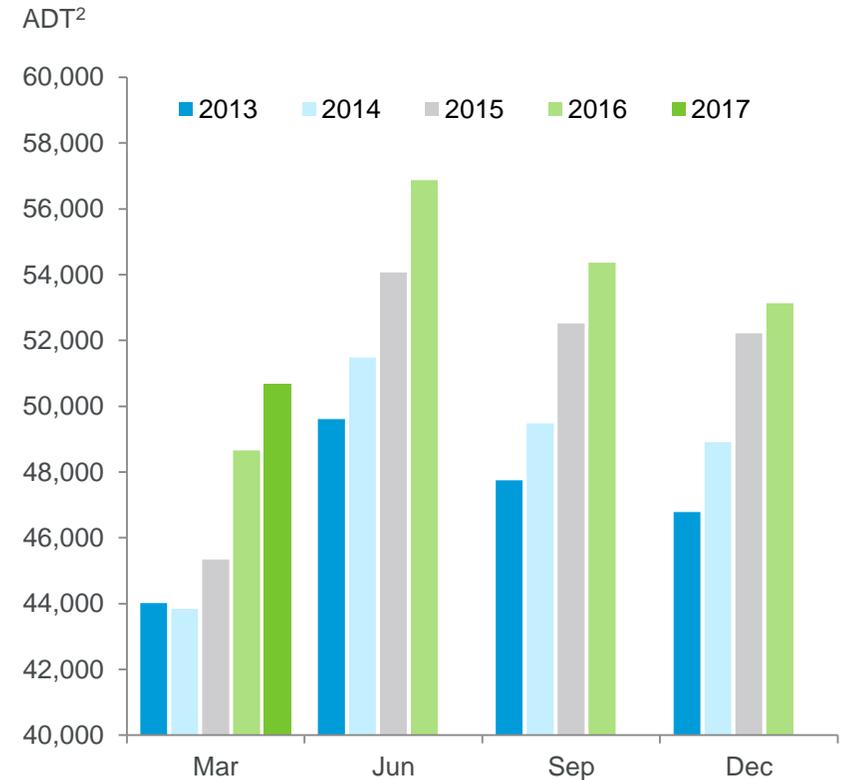


3.7% average daily traffic growth over the last 12 months, with workday traffic growth outpacing non-workday growth, indicative of increased commuter usage and continued corridor growth

Dulles Greenway Traffic Segmentation¹



Quarterly Traffic Performance



1. Moving 12 month average, indexed to the 12 months to December 2010.
2. Average Daily Traffic.
3. Last 12 months to 31 March 2017.

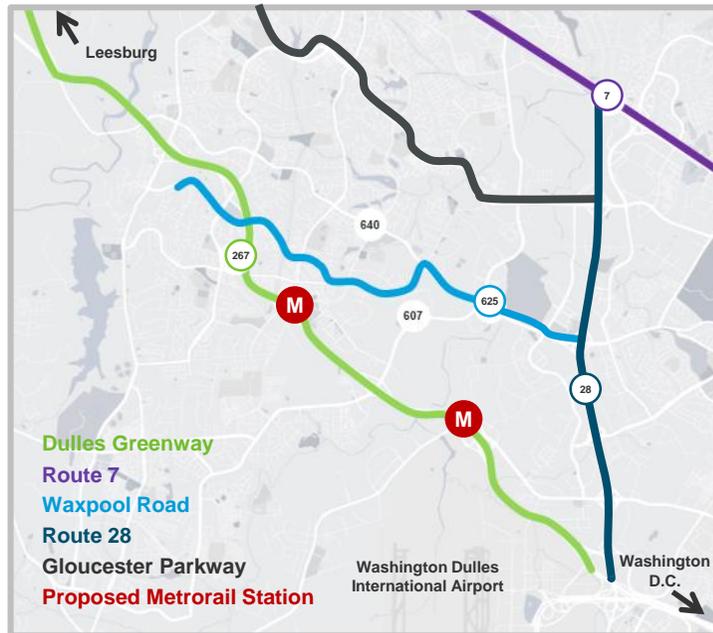
Dulles Greenway corridor development



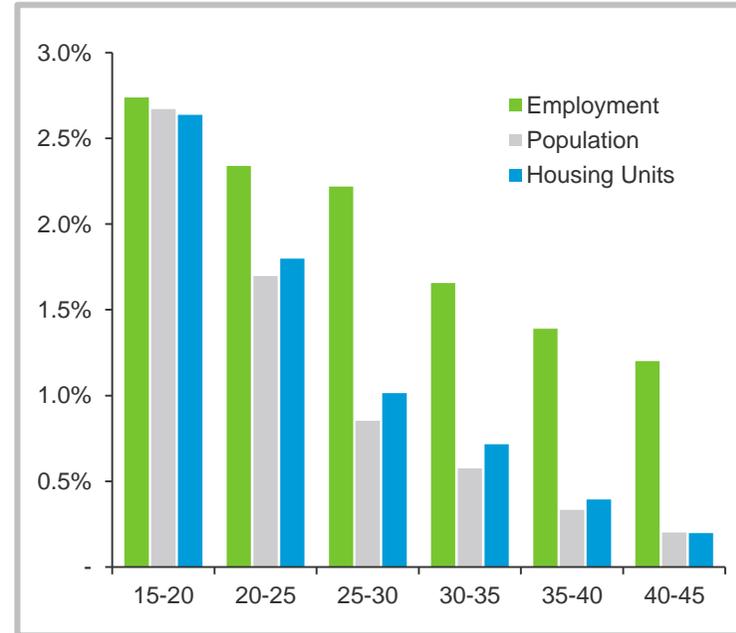
Well positioned to provide capacity as corridor develops

- Dulles Greenway operates as part of the broader transportation network within the greater Washington region
- Corridor network continues to develop, including the recent Gloucester Parkway extension (Aug 16) and current construction of the Dulles Corridor Metrorail Project
- Ongoing network evolution and regional growth will continue to shape traffic patterns across key routes

Dulles Greenway Traffic Corridor



Loudoun County Annual Growth¹



1. Source: Department of Community Planning Services Metropolitan Washington Council of Governments: Round 9.0 Cooperative forecasting (November 2016).

Dulles Greenway operations



Commitment to enhancing operations and service

Harnessing Technology



- 93.0% non-cash transactions in 2016, up 1% on pcp
- 82.6% Automatic Vehicle Identification (AVI) transactions, up 1% on pcp

Operational Improvement



- Improved EBITDA margin at 80.9%¹
- Dulles Greenway may commence distributions from December 2018, subject to ongoing asset performance²

Community and Safety



- Annual Drive for Charity campaign with US\$2.7m raised since 2006
- Dedicated Virginia State Troopers collaborate to maximise safety
- No lost time injuries in 2016

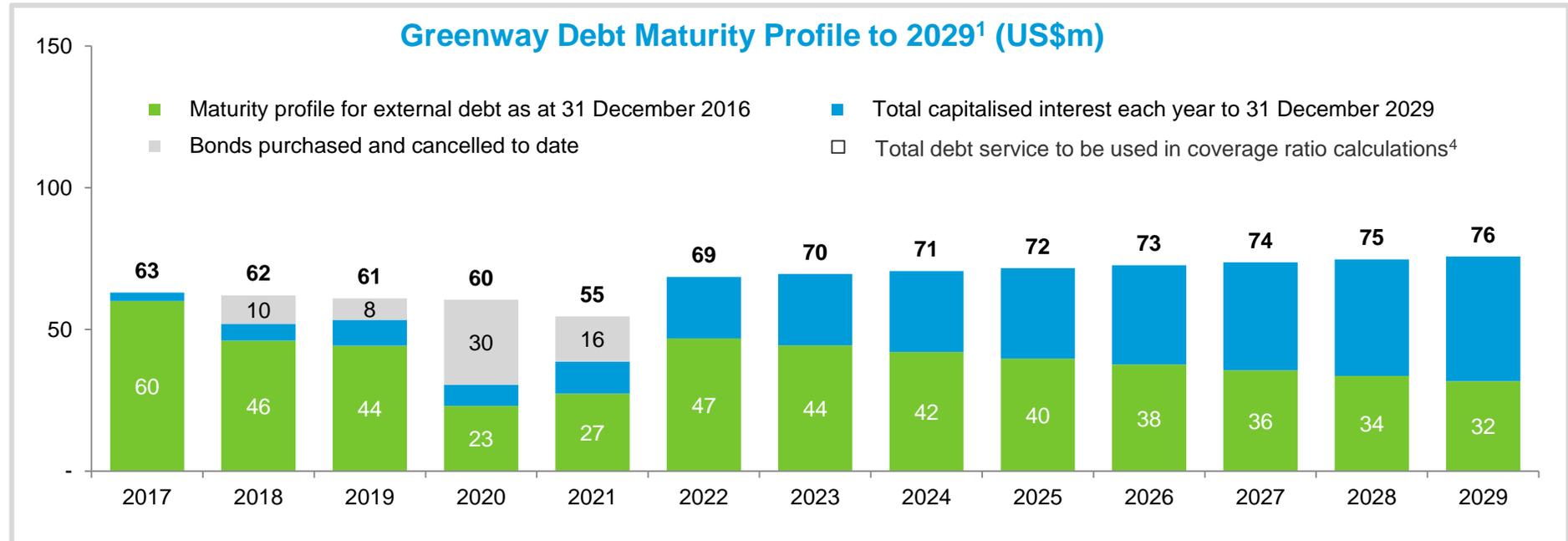
1. EBITDA adjusted to exclude Project Improvement Expenses. Following a US accounting standard amendment (Topic 853) in 2015, certain capex items 'Project Improvement Expenses' are required to be classified as operating expenses. Including Project Improvement Expenses, 2016 EBITDA margin was 76.5%. 2. Distributions can only be released from TRIP II upon meeting two coverage ratio tests under its senior debt indentures: Minimum Coverage Ratio (1-year) (MCR) and Additional Coverage Ratio (3-year) (ACR), both tested annually on 31 December. At 31 December 2016, TRIP II passed the ACR test. However, given TRIP II did not pass the ACR test at 31 December 2015, distributions remain in lock-up through to at least December 2018.

Dulles Greenway debt profile



Fixed-rate debt profile at TRIP II; amortisation locked in until 2056 with no refinancing requirements

- Existing debt profile of five senior debt tranches with a balance of US\$1,028.5 million¹
- Bonds rated BBB- by S&P, Ba1 by Moody's and BB+ by Fitch; insured by NPFGC², rated AA- by S&P, and A3 by Moody's
- Positive cash flow generating, potential to commence cash distributions from December 2018³



1. As at 31 December 2016. Debt maturity profile displayed only to 2029. 2. National Public Finance Guarantee Corporation (NPFGC), formerly named MBIA. Changes to the debt rating of NPFGC do not affect the cost of TRIP II debt. 3. Subject to ongoing performance hurdles. Distributions can only be released from TRIP II upon meeting two coverage ratio tests under its senior debt indentures: Minimum Coverage Ratio (1-year) (MCR) and Additional Coverage Ratio (3-year) (ACR). At 31 December 2016, TRIP II passed the ACR test. However, given TRIP II did not pass the ACR test at 31 December 2015, distributions remain in lock-up through to at least December 2018. 4. Refer to the Management Information Report for further details on calculations.

Summary



Continued focus on growing distributions and portfolio value

Active asset management		Disciplined capital management													
Financial performance	Continual investment	Investment opportunities	Distribution growth												
<ul style="list-style-type: none"> • Growth in traffic, revenue and EBITDA across all portfolio assets during 2016¹ • €2.5bn of debt issued by APRR & ADELAC in 2016 at favourable pricing 	<ul style="list-style-type: none"> • Retained asset level cash reinvested via capex and debt reduction • €222m investment through in-principle agreement with French State in 2017² 	<ul style="list-style-type: none"> • Investing in accretive, complementary growth opportunities <ul style="list-style-type: none"> – Acquisition of remaining 50% economic interest in Greenway³ – Increased indirect interest in ADELAC in France to 20.15% 	<ul style="list-style-type: none"> • 18.0cps distribution paid in 2016 (+12.5%) • 20.0cps distribution guidance for 2017⁴ <table border="1"> <caption>Distribution Growth (cps)</caption> <thead> <tr> <th>Year</th> <th>Distribution (cps)</th> </tr> </thead> <tbody> <tr> <td>2013</td> <td>5.7</td> </tr> <tr> <td>2014</td> <td>13.2</td> </tr> <tr> <td>2015</td> <td>16.0</td> </tr> <tr> <td>2016</td> <td>18.0</td> </tr> <tr> <td>2017</td> <td>10.0</td> </tr> </tbody> </table>	Year	Distribution (cps)	2013	5.7	2014	13.2	2015	16.0	2016	18.0	2017	10.0
Year	Distribution (cps)														
2013	5.7														
2014	13.2														
2015	16.0														
2016	18.0														
2017	10.0														

Improving total securityholder returns

1. 2016 portfolio performance as disclosed in the Management Information Report, compared to pcp. Excludes ADELAC. 2. Approximately €24m to be financed by local authorities. The in-principle agreement remains subject to regulatory review and final contract. 3. In February 2017, MQA exercised its pre-emptive right to acquire the remaining 50% economic interest; financial close expected 1H17, subject to subject to customary conditions precedent. 4. Guidance provided as at 23 February 2017. Subject to asset performance, foreign exchange movements and future events.



3

Questions



MACQUARIE

Macquarie Atlas Roads Macquarie Australia Conference



May 2017