



Macquarie Atlas Roads Limited Macquarie Atlas Roads International Limited 2016 Annual General Meeting

05 April 2016



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



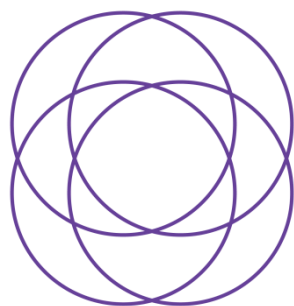
Chief Executive Officer's Address

Peter Trent

MQA snapshot



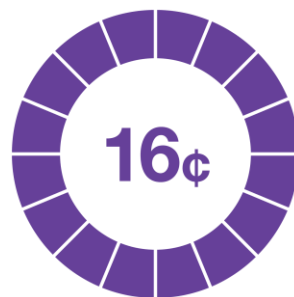
MQA is a global infrastructure developer and operator, with a market capitalisation of A\$2.5¹ billion



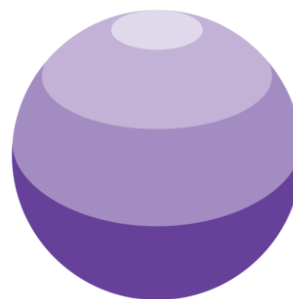
Total road length
>2,300km
Across 4 countries



Total km travelled
23 billion
On MQA roads in 2015



2015 distribution
16 cents
Per MQA stapled security



Benchmark outperformance
714%
Since listing¹

1. As at 31 March 2016, based on security price of A\$4.80 and 517,484,950 securities. Benchmark is the S&P/ASX 300 Industrials Accumulation Index.

MQA – 2015 highlights



Traffic
2.9%¹



Revenue
3.5%¹



EBITDA
4.4%¹

APRR (20.14%)

- 2.7% traffic growth reflective of an improvement in the French economic environment
- Disciplined cost management resulted in operating expenses remaining flat in 2015
- EBITDA margin of 71.8%

Dulles Greenway (50%²)

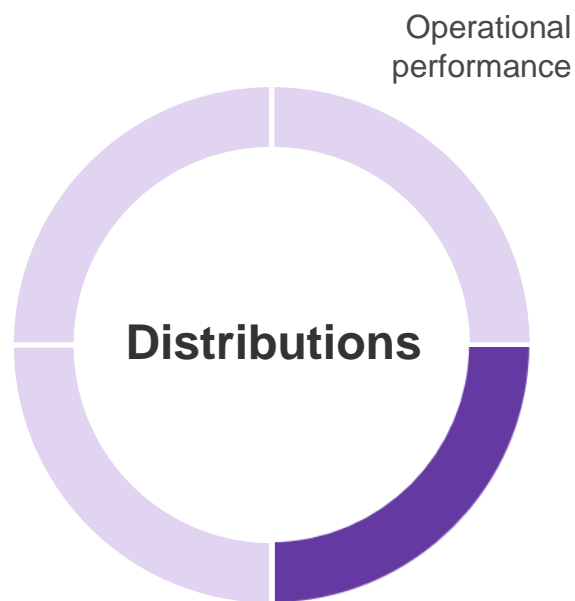
- 5.4% traffic growth underpinned by continued corridor population growth and development
- Revenue growth of 7.9% with EBITDA margin of 77.8%

Warnow Tunnel (70%)

- Continued recovery through traffic growth and toll increases

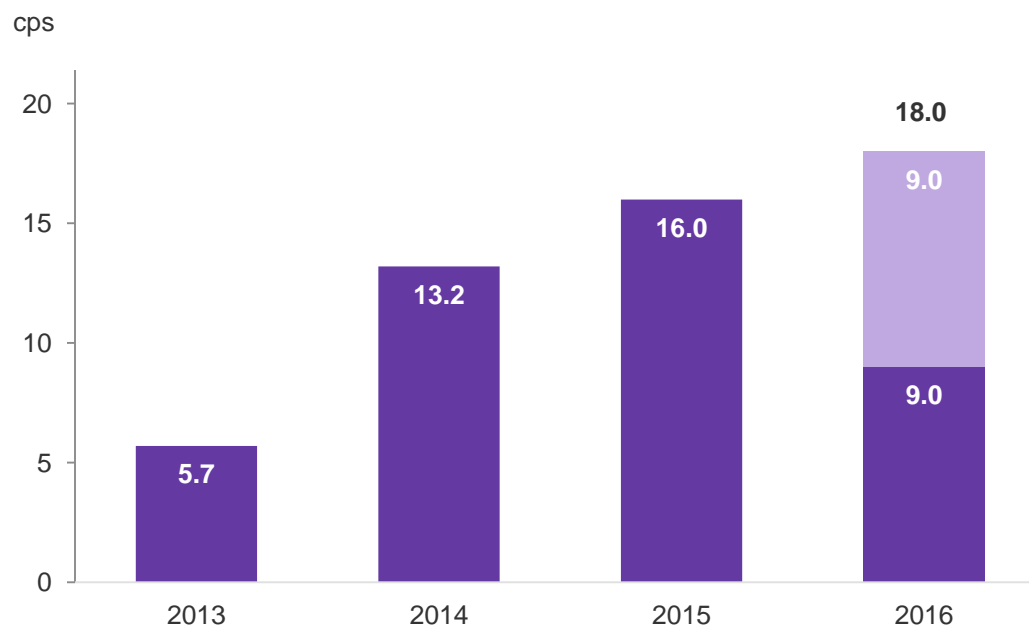
1. Portfolio performance as disclosed in the Management Information Report. Excludes M6 Toll and Chicago Skyway.

2. Estimated economic interest.



Growing distributions to security holders

- 16.0 cps distributed in 2015, up from 13.2 cps in 2014
- 1H 2016 distribution of 9.0 cps paid in March
- FY 2016 guidance of 18.0 cps¹



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



Simplification via divestment of non-core assets



Indiana Toll Road and Chicago Skyway

Combined net proceeds of ~US\$120m to MQA

Focus on delivering and growing value of core assets



APRR

Underpins long-term distribution stream to MQA security holders

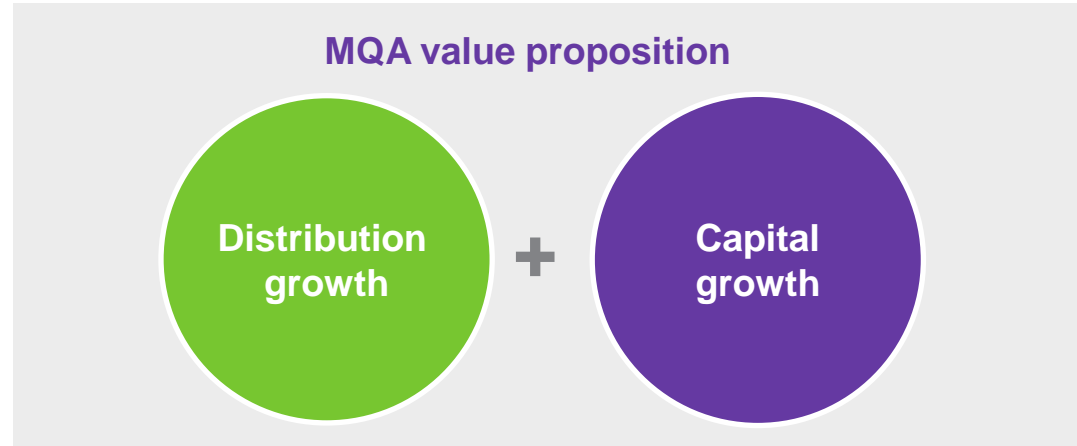


Dulles Greenway

Cash flow to MQA security holders expected to commence in the medium term

MQA receives management fees from Warnow Tunnel and M6 Toll

MQA – 2015 highlights

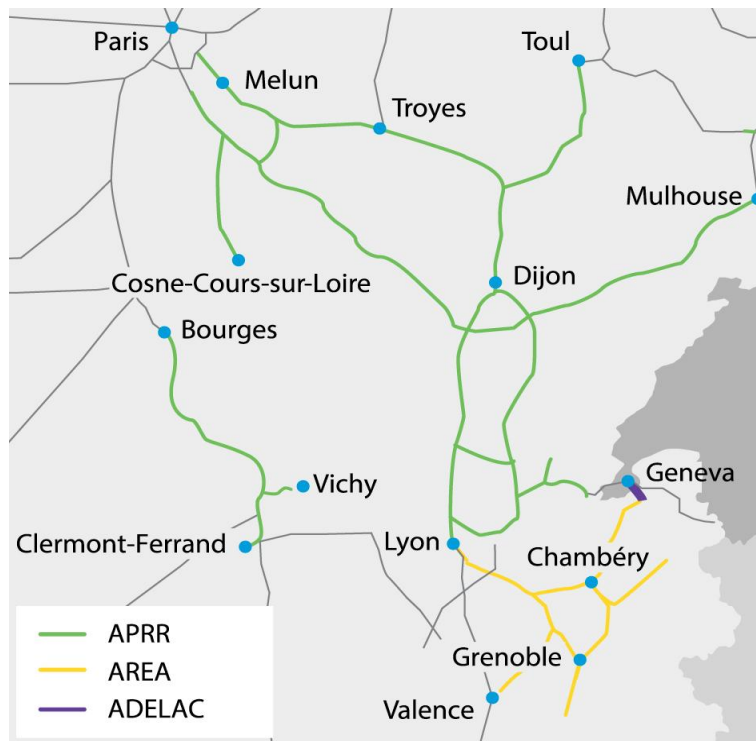


- Distribution growth underpinned by improved operational performance of existing portfolio assets
- Retained asset-level cash re-invested through capex and debt reduction
- Balance sheet strengthened through de-risking and disciplined capital management
- Open to consider accretive opportunities, including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

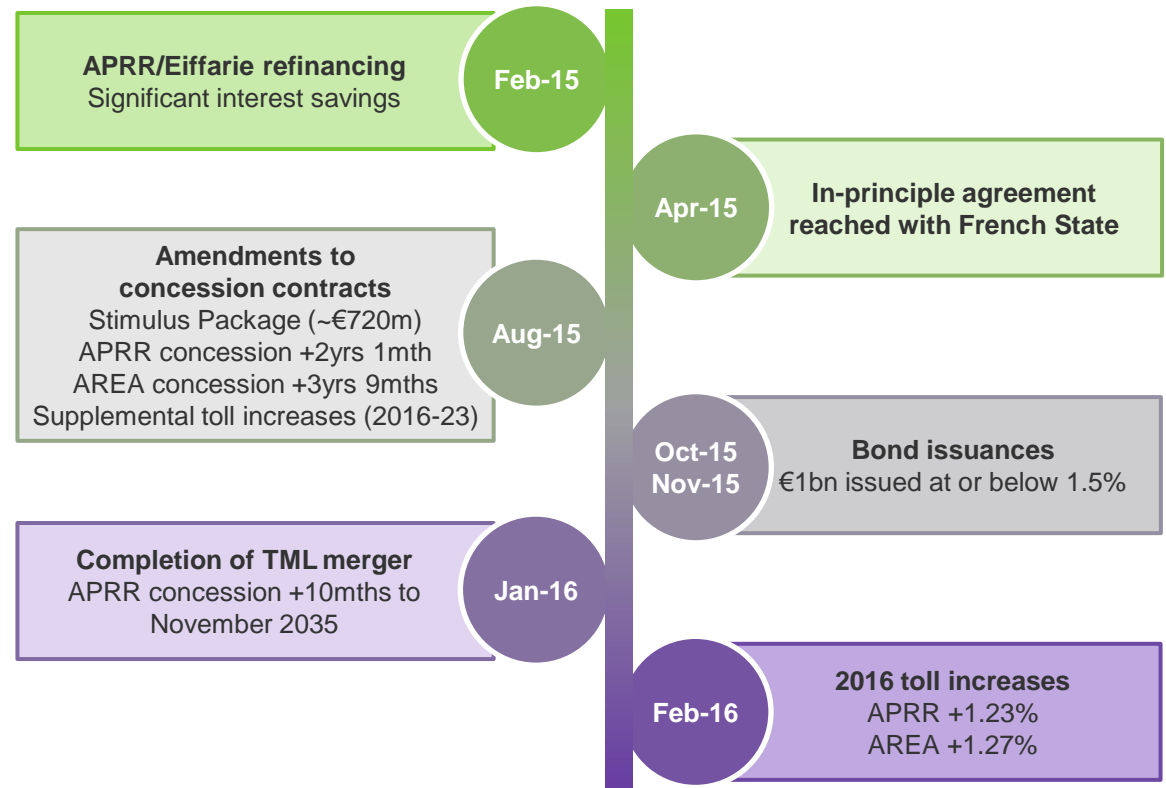
APRR overview

APRR is the concessionaire of a 2,323km motorway network in the east of France¹

APRR motorway network



Recent milestones



1. MQA holds a 20.14% interest in APRR.

APRR performance



Continued traffic growth across both light and heavy vehicles



Traffic

2.7%

22.2bn VKT



Revenue

3.0%

€2,213.8m

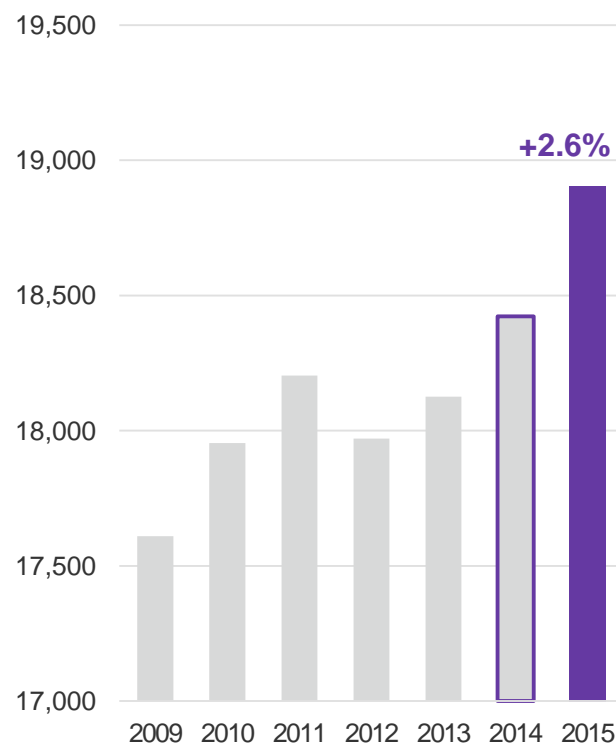


EBITDA

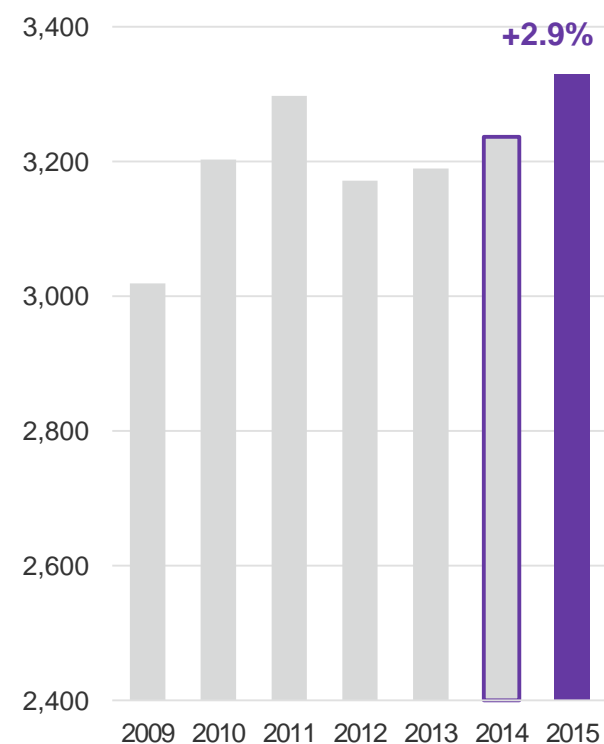
4.5%

€1,588.6m¹

Light vehicles (VKTm)



Heavy vehicles (VKTm)



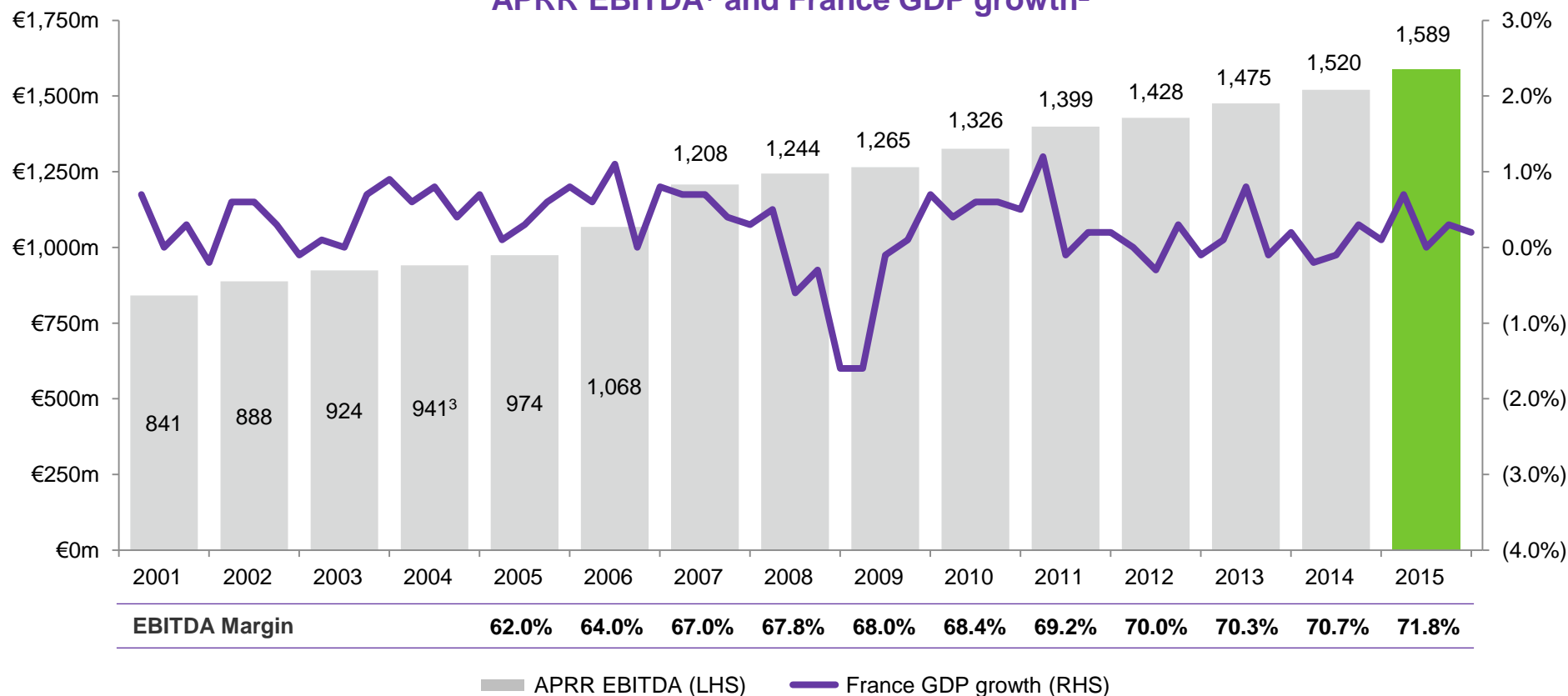
1. Results represent performance of the APRR Group. On a consolidated APRR and Eiffarie/FE basis, 2015 EBITDA was €1,587.5m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level.

APRR earnings



Resilience through economic cycles

APRR EBITDA¹ and France GDP growth²



1. Represents performance of APRR Group.
 2. INSEE: February 2016; quarter on quarter growth.
 3. EBITDA from 2004 onwards prepared using IFRS.

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 fast charge electrical sockets

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

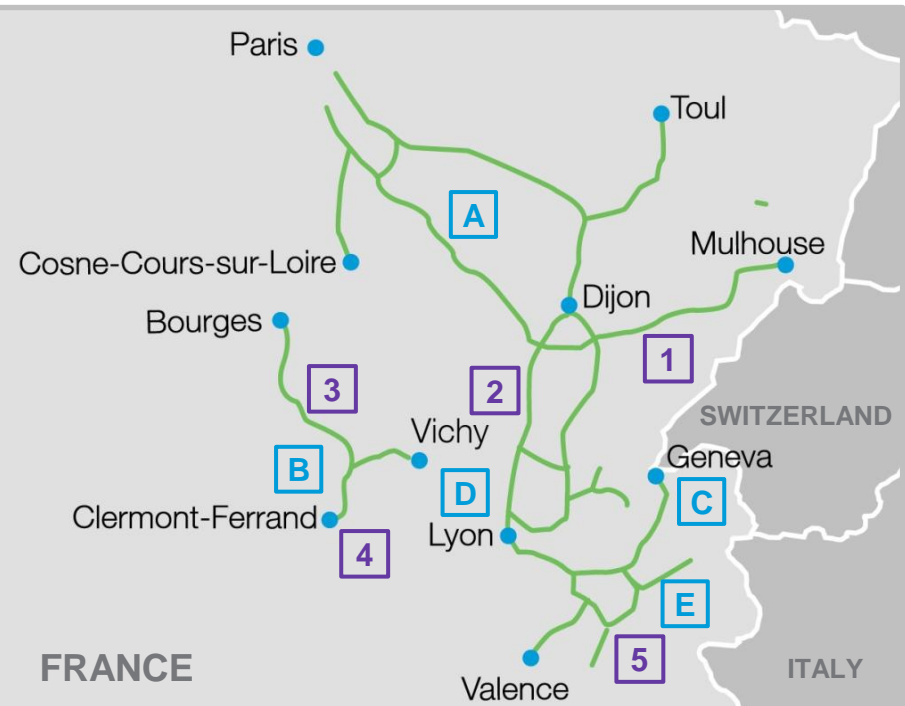
- Capital expenditure guidance (real as at December 2015)
 - 2016-2020: average ~€370m p.a. (includes 2014-2018 management contract and Stimulus Package)
 - 2021-2035: average ~€180m p.a.

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

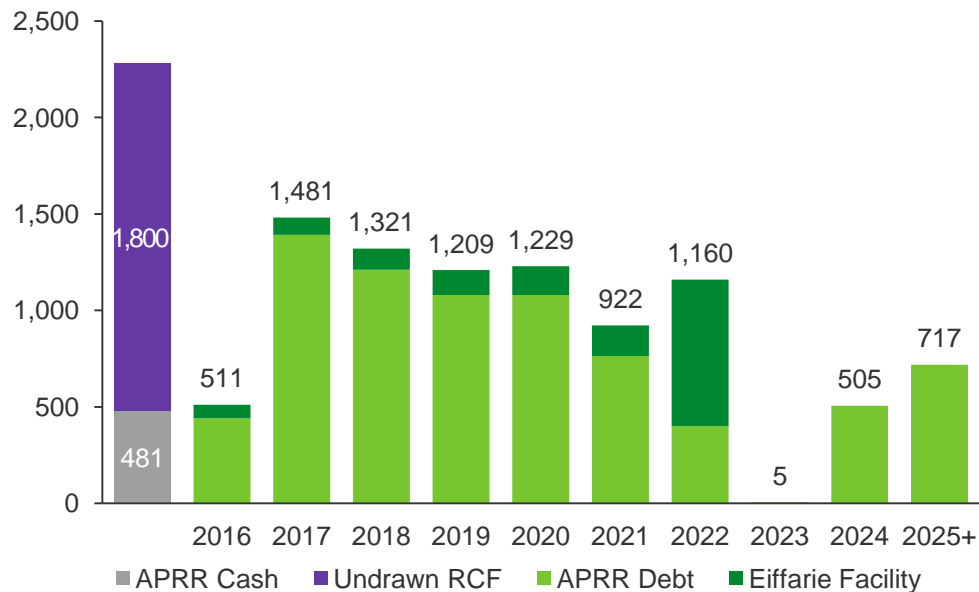


APRR financing

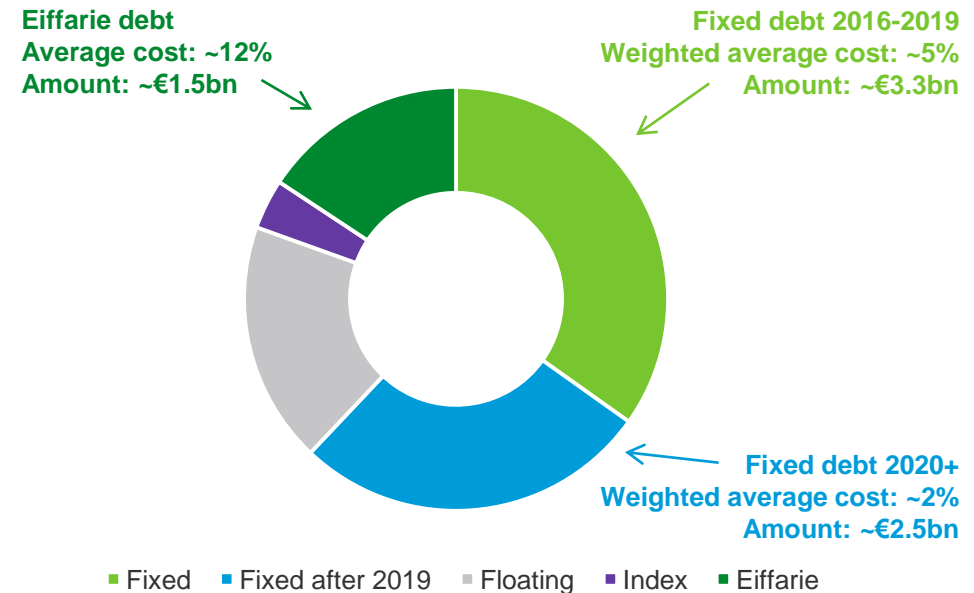
Reduction in interest costs as maturing debt is progressively replaced at lower rates

- 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)



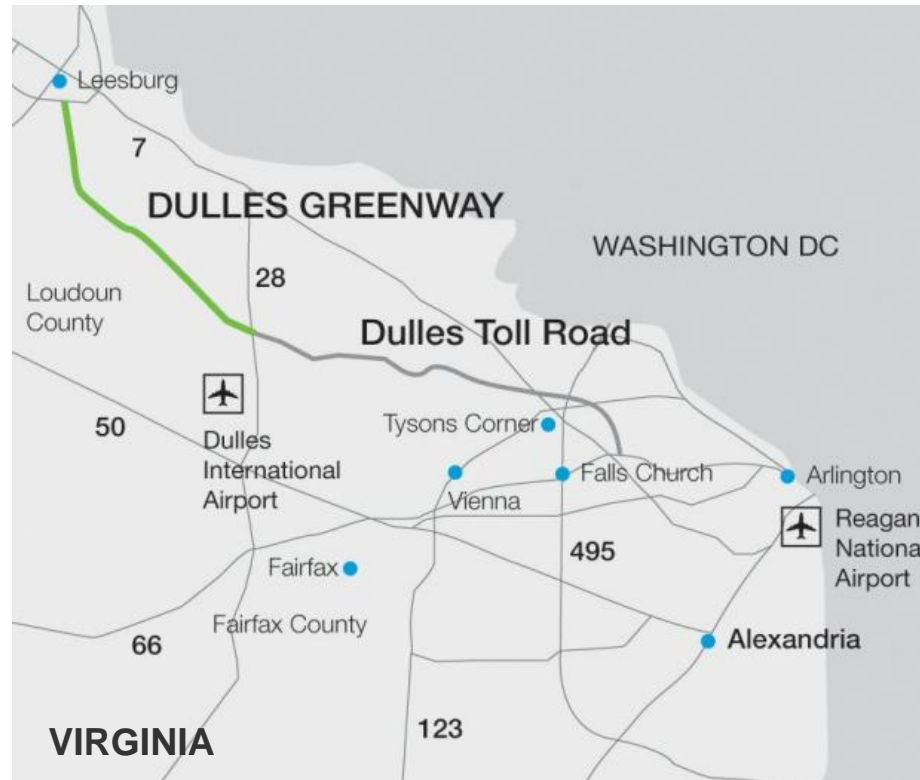
1. As at 31 December 2015, adjusted to reflect the EMTN maturities in January 2016 (€500m fixed EMTN at 4.375% and €300m FRN). Excludes short term debt, accrued interest and mark to market on swaps. Assumes 7yr maturity (6yr plus 1yr extension) for Eiffarie term loan.

2. Eiffarie average cost of debt includes ~€3.3bn swaps which mature in June 2018.

Dulles Greenway overview

Dulles Greenway is a 22km toll road in Loudoun County, northern Virginia¹

Dulles Greenway corridor



Regional growth underpins traffic performance



- Loudoun County is one of the fastest growing and most affluent counties in the US²
- Dulles Greenway is well positioned to provide capacity as corridor develops

Tolling and regulatory update



- 2016 toll increases implemented 23 February
- State Corporation Commission toll review finalised September 2015
 - Remains subject to appeal

1. MQA holds a 50% estimated economic interest in Dulles Greenway.

2. Loudoun county had the 4th fastest population growth and the highest median income in 2014. Source: US Census Bureau estimates.

Dulles Greenway performance

Strong traffic performance across all time periods – peak, non-peak and weekend



Traffic

5.4%
51,054 ADT



Revenue

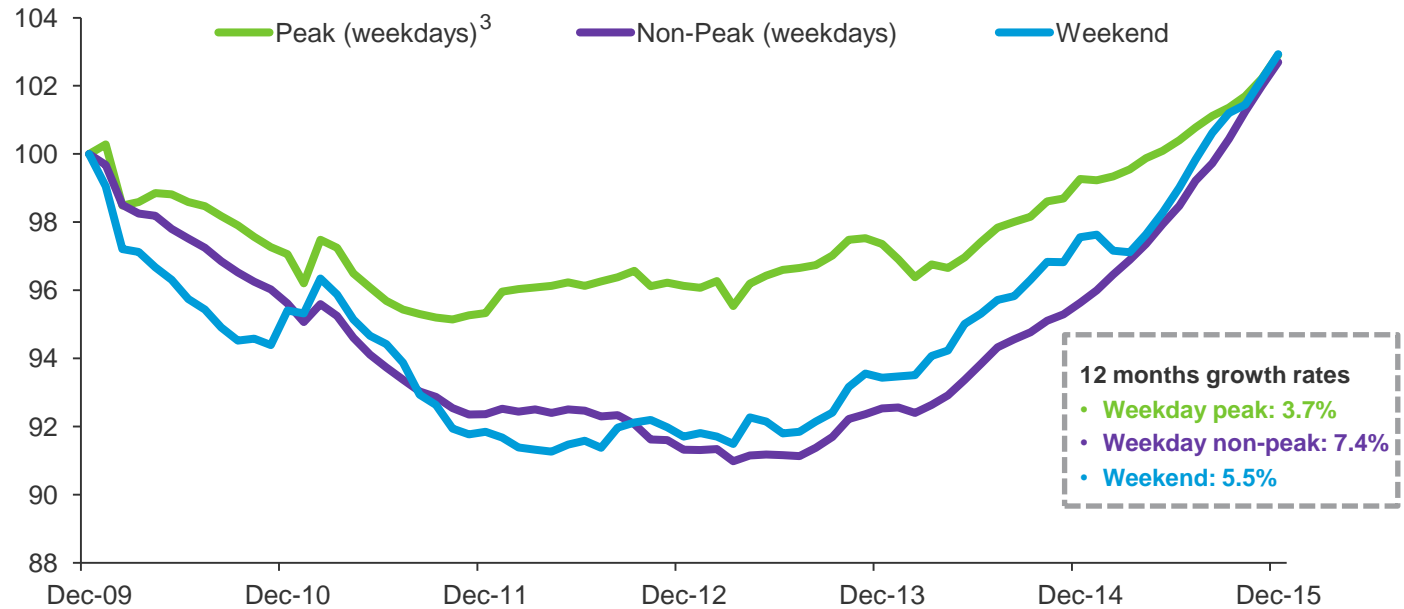
7.9%
US\$85.1m



EBITDA

5.1%
US\$66.2m¹

Dulles Greenway traffic segmentation²



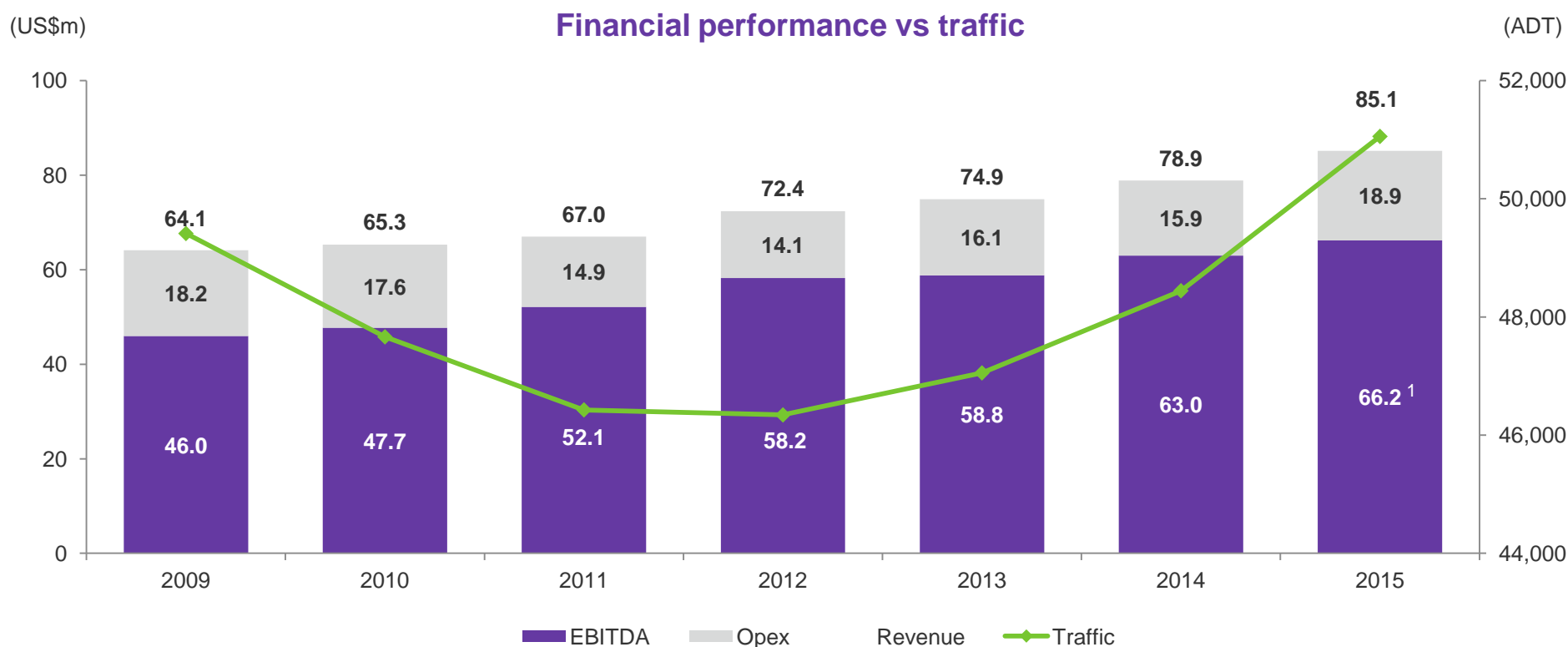
1. Dulles Greenway EBITDA was reduced by US\$2.0m due to a change in a US accounting standard (Topic 853 – Service Concession Arrangements). DSCR calculation methodology has been amended to offset the impact of this accounting change.
2. Moving 12 month average, indexed to the 12 months to December 2009.
3. “Peak (weekdays)” represents transactions between 6am to 9am and 3pm to 7pm on weekdays.

Dulles Greenway performance



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

- Distribution outlook: no distributions expected before 2019



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.

Summary



Operational performance¹



Traffic
2.9%



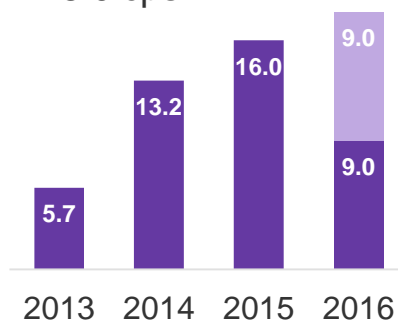
Revenue
3.5%



EBITDA
4.4%

Distributions

- 1H16 distribution: 9.0 cps
- FY16 guidance: 18.0 cps²



Portfolio development

- Portfolio simplification through divestment of non-core assets
- 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. Portfolio performance as disclosed in the Management Information Report. Excludes M6 Toll and Chicago Skyway.

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