

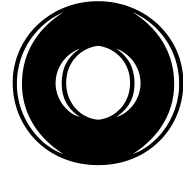
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13 April 2017

ASX RELEASE



MACQUARIE

Macquarie Atlas Roads

2017 Annual General Meetings

Please find attached the presentation to be given by Macquarie Atlas Roads Limited Chairman, Dr Nora Scheinkestel, Macquarie Atlas Roads International Limited Chairman, Mr Jeffrey Conyers, and MQA Chief Executive Officer, Mr Peter Trent, at MQA's 2017 Annual General Meetings which will be held today.

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Macquarie Atlas Roads Limited Macquarie Atlas Roads International Limited 2017 Annual General Meeting

13 April 2017

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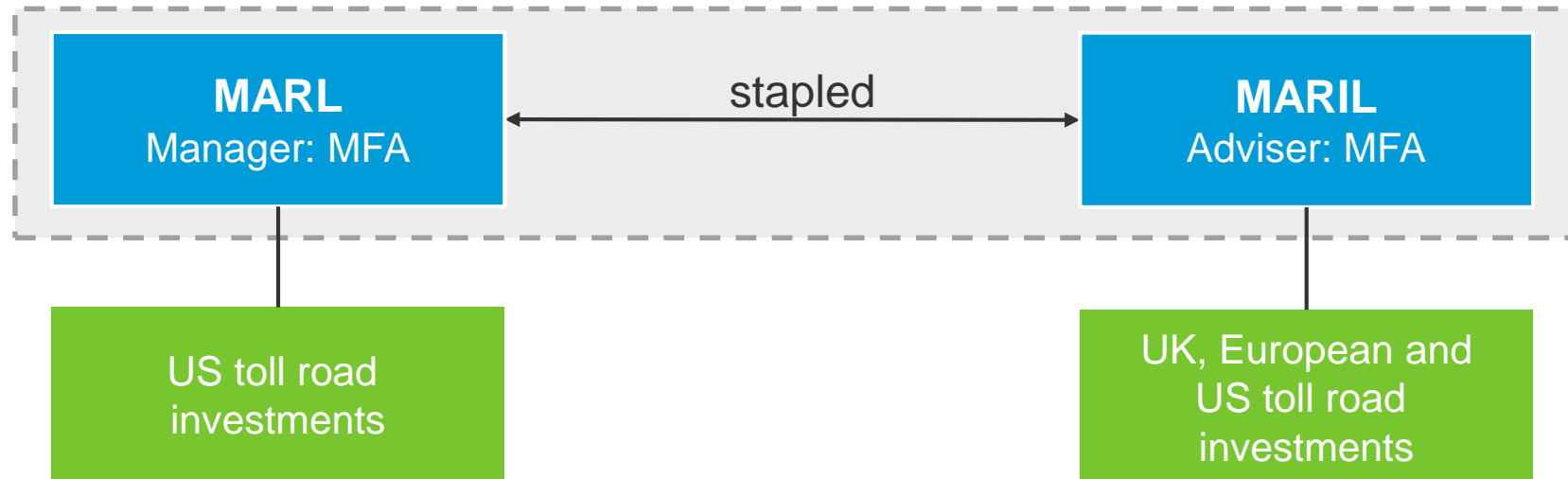
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Macquarie Atlas Roads (MQA)



- MARL – Macquarie Atlas Roads Limited (Australian public company)
- MARIL – Macquarie Atlas Roads International Limited (Bermudan mutual fund company)
- MFA – Macquarie Fund Advisers Pty Limited (Macquarie Group Limited subsidiary)

Meeting structure

-
- 01** Introduction and Chairpersons' Address – Nora Scheinkestel, Jeffrey Conyers
 - 02** Chief Executive Officer's Address – Peter Trent
 - 03** MARL 2017 AGM Resolutions and Polls
MARIL 2017 AGM Resolutions and Polls
 - 04** Closure of Meeting
 - 05** Refreshments
 - 06** Voting Results announced to ASX
-



Chairpersons' Address

Nora Scheinkestel – MARL Chairman
Jeffrey Conyers – MARIL Chairman

Chairpersons' Address



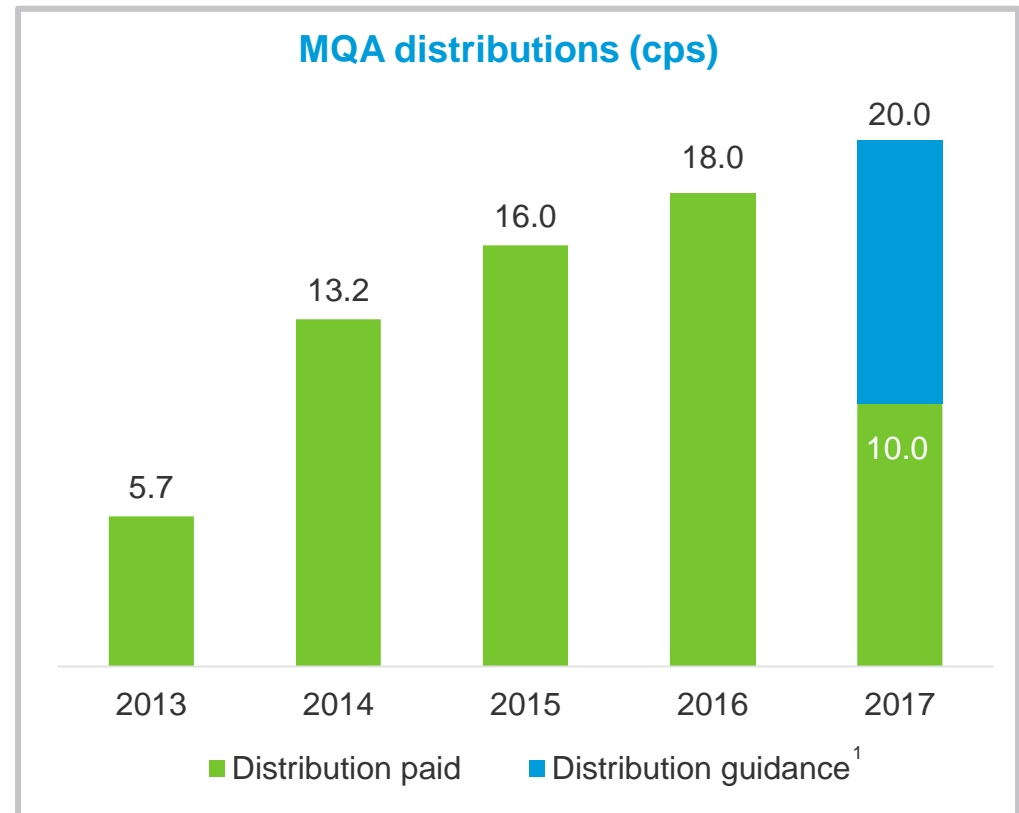
Agenda items

- Distribution growth
- Portfolio asset performance
- Reshaping the portfolio
- Structure
- Management fees
- Environmental and social responsibility
- Portfolio focus and strategy

Distribution growth

Double digit distribution growth achieved annually since 2013

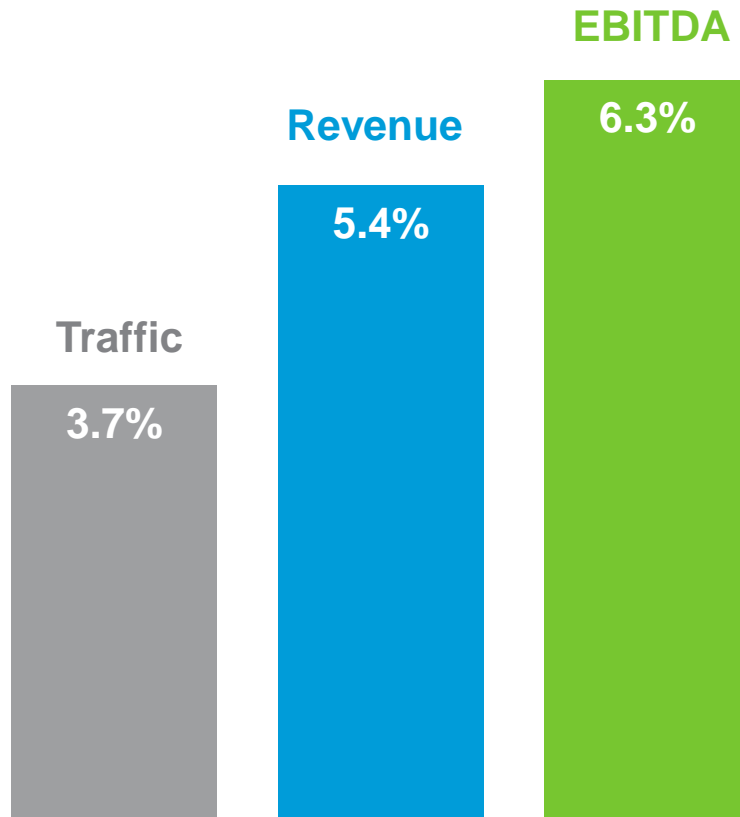
- MQA commenced distributions to securityholders in 2013
- 18.0 cps distribution paid in FY16, up 12.5% on FY15
- 20.0 cps distribution guidance for FY17, up 11.1% on FY16¹



¹. Subject to asset performance, foreign exchange movements and future events.

Portfolio highlights

MQA's portfolio delivered an improved performance in 2016¹



► **Strong asset performance** during 2016

- Growth in traffic, revenue and EBITDA across all portfolio assets during 2016
- Disciplined capital management at portfolio assets

► **Reshaping of asset portfolio**

- Divestment of Chicago Skyway completed in February 2016, net proceeds of ~US\$98m
- Increased indirect interest in ADELAC in France to 20.15%
- Acquisition of remaining 50% economic interest in Dulles Greenway² in Virginia, US

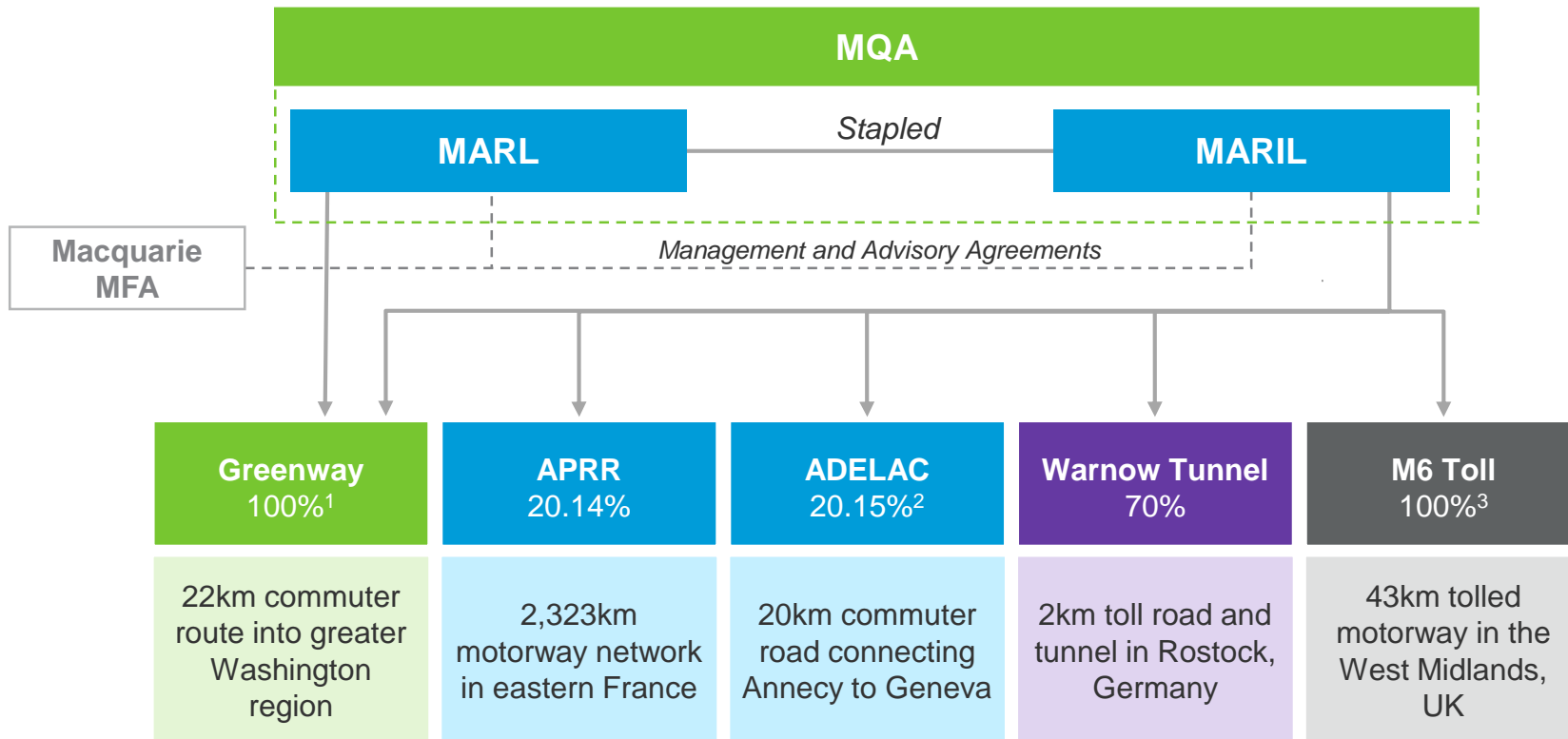
1. 2016 proportionate results as disclosed in the Management Information Report, compared to prior corresponding period (pcp). Excludes M6 Toll and ADELAC.

2. Acquisition is subject to customary conditions precedent and obtaining Committee on Foreign Investment in the United States (CFIUS) clearance.

MQA structure



MQA is an externally managed stapled entity listed on the ASX



1. In February 2017, MQA exercised its pre-emptive right to acquire the remaining 50% economic interest with financial close expected in 1H17, subject to customary conditions precedent and obtaining CFIUS clearance.
2. 10.04% through AREA and the remaining 10.11% through Macquarie Autoroutes de France 2 SA (MAF2). Note the APRR network length of 2,323km includes ADELAC's 20km.
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 significant variable returns from M6 Toll's ongoing operations.

MQA performance



Enhanced portfolio value demonstrated through 39%¹ compound annual growth rate over seven years

MQA Share Price Performance²



1. From 25 January 2010 to 31 December 2016.

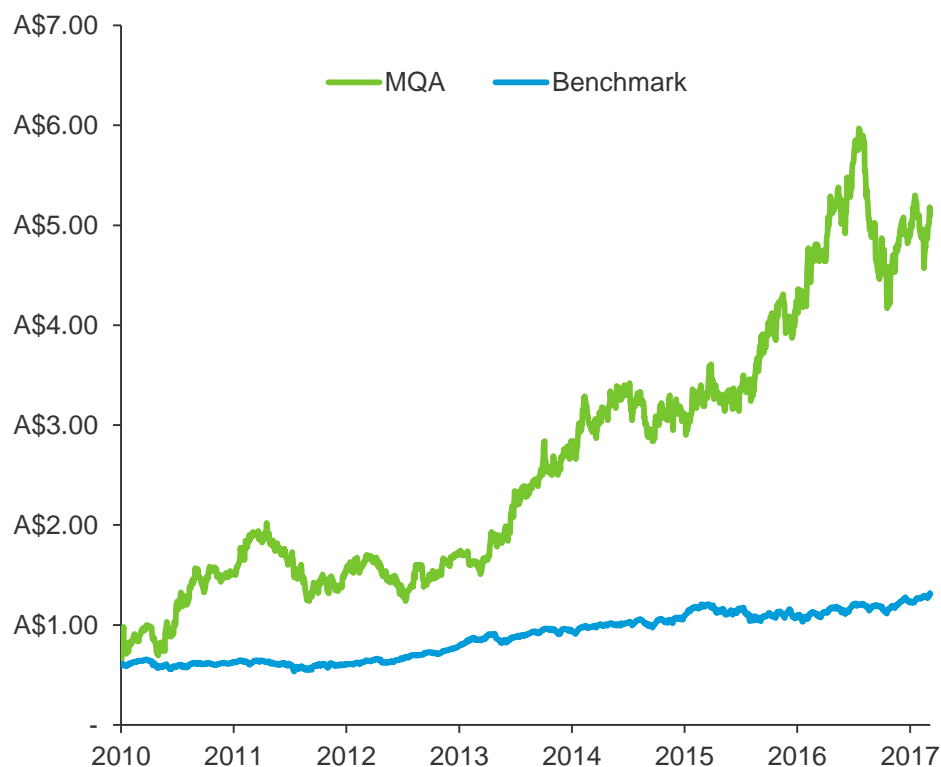
2. From 25 January 2010 to 31 March 2017.

Management fees



MQA outperformed benchmark by 63.2% over the 12 months to 30 June 2016

MQA vs Benchmark Performance¹



Performance Fees

- Benchmark outperformance resulted in performance fee of A\$134.1m in 2016, payable in 3 equal instalments
 - 1st instalment of A\$44.7m applied to subscription of new MQA securities²
 - Payment of 2nd & 3rd instalments remain subject to further performance conditions

Base Fees

- From 1 July 2016, base fees payable reduced to a flat 1.00% p.a. of market capitalisation
 - Annual saving to MQA securityholders of ~A\$15m at a market capitalisation of A\$2.9bn³

1. From 25 January 2010 to 31 March 2017. Benchmark is the S&P/ASX 300 Industrials Accumulation Index. Benchmark rebased to the closing MQA value of A\$0.615 as at 25 January 2010.
2. Subscription price being the VWAP of MQA securities over the last ten trading days to 30 June 2016, being A\$5.068281.
3. As at 31 March 2017, compared to the Management and Advisory Agreements.

Environmental and social responsibility (ESR)

MQA is committed to ensuring environmental and social risks are identified, assessed and managed responsibly at both the MQA corporate level and at the portfolio companies

MQA's ESR Report can be viewed on MQA's website at: www.macquarieatlasroads.com/esr



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

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

Leveraging core competencies to drive operational performance

Disciplined capital management

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

Investment opportunities

Investing in accretive, complementary growth opportunities

Distribution growth

Delivering and growing cash distributions from portfolio assets

Improving total securityholder returns

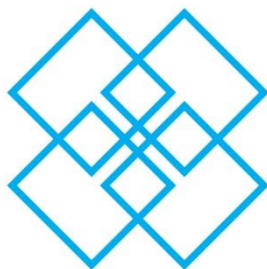


Chief Executive Officer's Address

Peter Trent

MQA overview

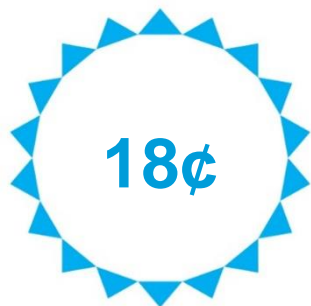
Global infrastructure developer, operator and investor listed on the ASX



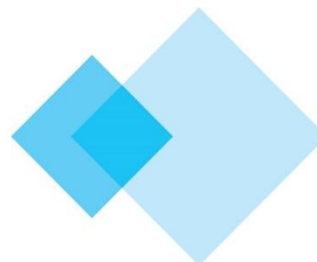
Total road length
~2,390km
Across four countries



Total km travelled
23.5bn
On MQA roads in 2016¹



2016 distribution
18 cents
Per MQA stapled security



Total securityholder return
29%
In 2016²

1. Excludes ADELAC and M6 Toll.

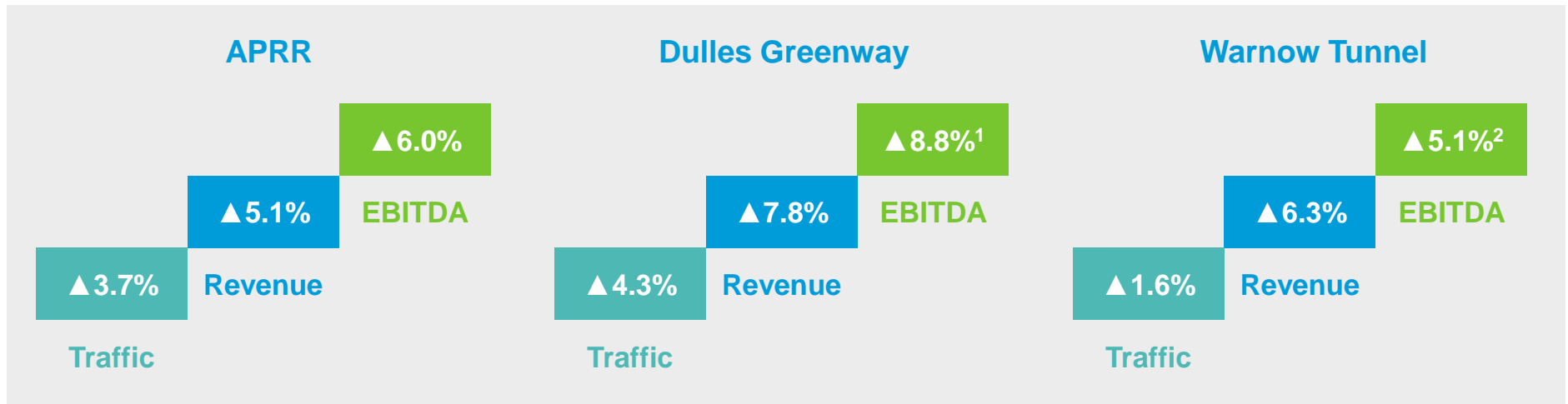
2. Total securityholder return (TSR) from 1 January 2016 to 31 December 2016.

Portfolio highlights

Continued focus on growing distributions and unlocking further portfolio value



Total returns to securityholders



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.

2. Warnow Tunnel's 2015 results reflect audit adjustments, mainly comprising a ~€430,000 government grant which was netted against the 2015 operating expenses, and was not netted against the 2016 operating expenses.

Portfolio highlights



Continued focus on growing distributions and unlocking further portfolio value

Active asset management

Disciplined capital management

Investment opportunities

Distribution growth

Total returns to securityholders

Manage debt costs and maturities

Value capture

Growth in existing portfolio assets

- ~€44m reduction in net interest expense at APRR
- ~€2.5bn debt issued by APRR and ADELAC in 2016 at favourable pricing
- Portfolio deleveraging, proportionate net debt / EBITDA reduced to 5.9x¹
- Sale of interest in Chicago Skyway sale; net proceeds of ~US\$98m
- Management fees received from Warnow Tunnel & M6 Toll
- Retained asset level cash reinvested via capex and debt reduction
- €222m investment through in-principle agreement with French State in 2017, to be funded internally by APRR²

1. As at 31 December 2016. Calculated based on year-end foreign exchange rates, ownership interests and net debt as disclosed in MQA's Management Information Report. Excludes M6 Toll, ADELAC and impacts from the acquisition of the remaining 50% interest in Dulles Greenway, as announced in February 2017. Post acquisition, pro-forma 2016 proportionate net debt / EBITDA will be 6.9x.


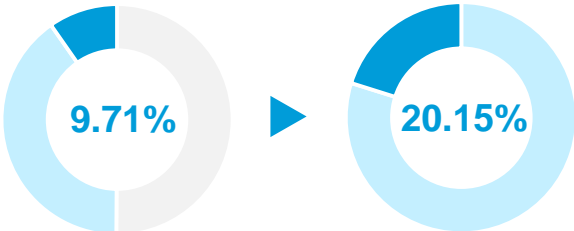
2. Approximately €24m to be financed by local authorities. The in-principle agreement remains subject to regulatory review and final contract.

Portfolio highlights

Continued focus on growing distributions and unlocking further portfolio value



Total returns to securityholders

<p>Dulles Greenway</p> <p>Price: US\$445m Stake acquired: 50.0%¹</p>		<ul style="list-style-type: none"> • Key commuter route in growing urban corridor • 100% economic ownership¹ allows control over key business decisions and capital structure • Lengthens weighted average portfolio concession
<p>ADELAC</p> <p>Price: €28m¹ Stake acquired: 10.11%¹</p>		<ul style="list-style-type: none"> • Existing portfolio asset; part of APRR network • Long dated concession until 2060 • Acquisition funded at MAF2 level, no funding contribution from MQA²

1. Estimated economic interest. Post acquisition economic interest held through ~86.6% subordinated loan and ~13.4% equity.

2. MAF2 acquired a 25.10% interest in ADELAC for €70m; implied MQA pro-rata share of 10.11% was €28m.

Portfolio highlights

Continued focus on growing distributions and unlocking further portfolio value

Active asset management

Disciplined capital management

Investment opportunities

Distribution growth

Total returns to securityholders



Listed
2010

Market Cap
A\$278m

Index
S&P/ASX 300

Distributions
Yet to commence



779%

Benchmark
outperformance¹

Today
2017

Market Cap
A\$2.9bn²

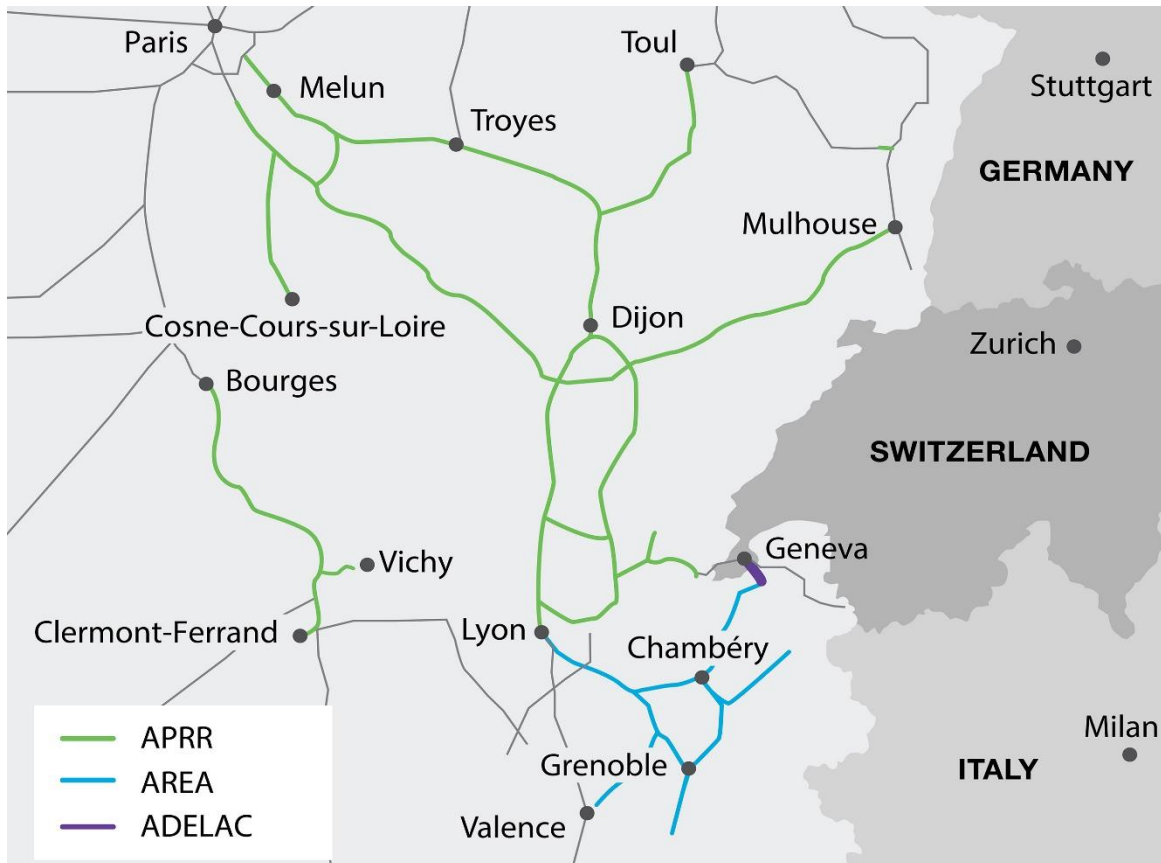
Index
S&P/ASX 100

Distributions
A\$328m paid to date

1. Since inception to 31 March 2017. Benchmark is the S&P/ASX 300 Industrials Accumulation Index. 2. As at 31 March 2017.

APRR overview

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



MQA ownership
20.14%

APRR
Concession Expiry: Nov 2035
Road Length: 1,894km

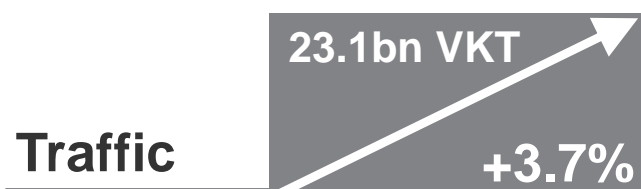
AREA
Concession Expiry: Sep 2036
Road Length: 410km

ADELAC¹
Concession Expiry: Dec 2060
Road Length: 20km

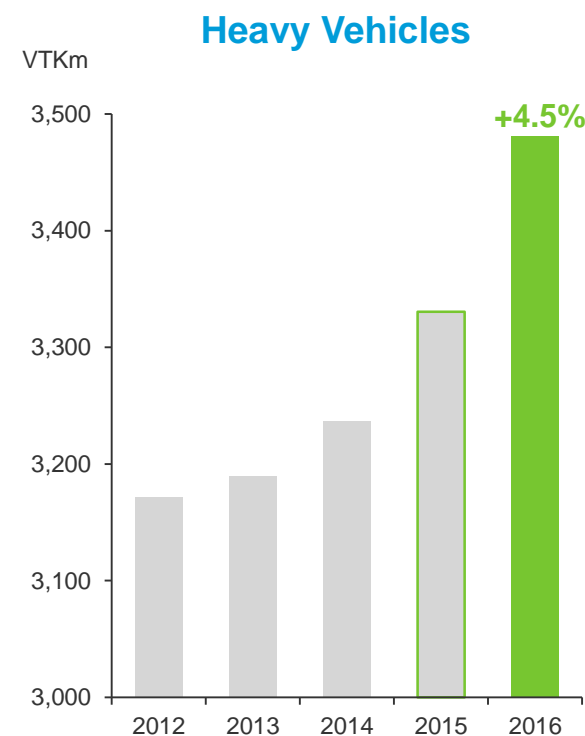
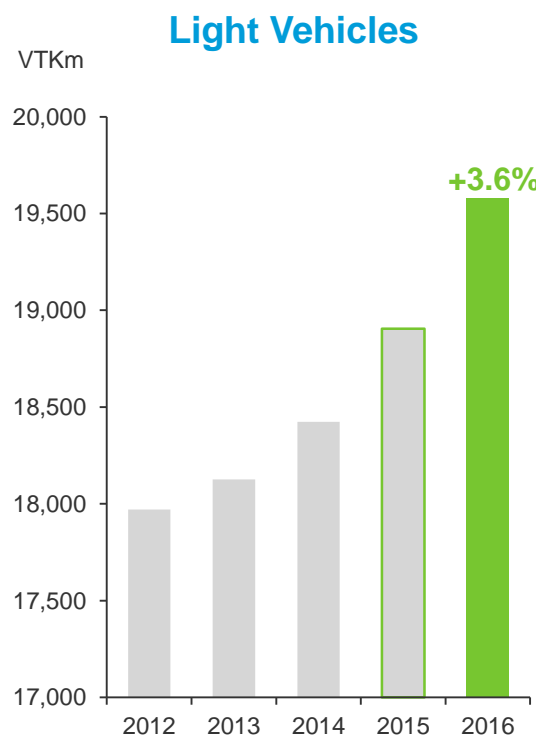
1. APRR holds a ~50% interest in ADELAC, with a MQA proportionate holding of 10.04%. In addition, MQA also holds 10.11% through MAF2, resulting in a total indirect interest of 20.15%.

APRR 2016 results

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



72.4% EBITDA margin (FY15: 71.8%)

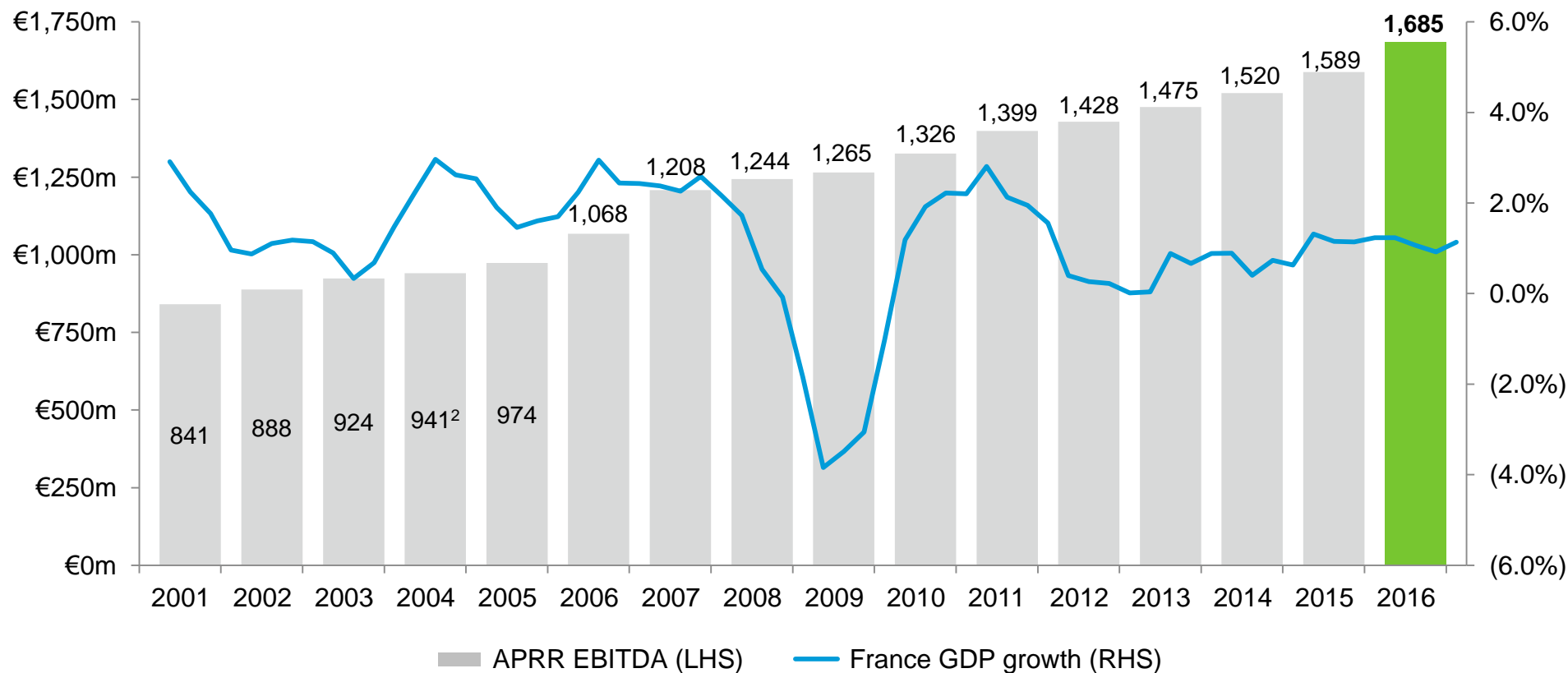


1. Results represent performance of APRR. On a consolidated APRR Group basis, 2016 EBITDA was €1,683.4m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level. 2016 EBITDA includes commencement of annual infrastructure payment of ~€15.8m. EBITDA excluding this payment was €1,700.3m,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

APRR 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.

Improving operations through active management in 2016

Harnessing Technology



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

Environmental Investment



- Committed to invest €50m in green transportation infrastructure in France
- €222m investment plan agreed in January 2017, including green initiatives²

Customers and Employees



- 2016 customer satisfaction ratings over 95%
- Ongoing improvements in safety
- 'Best Employer 2017' in France within the transport sector by business magazine 'Capital'

1. Electronic toll collection.

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

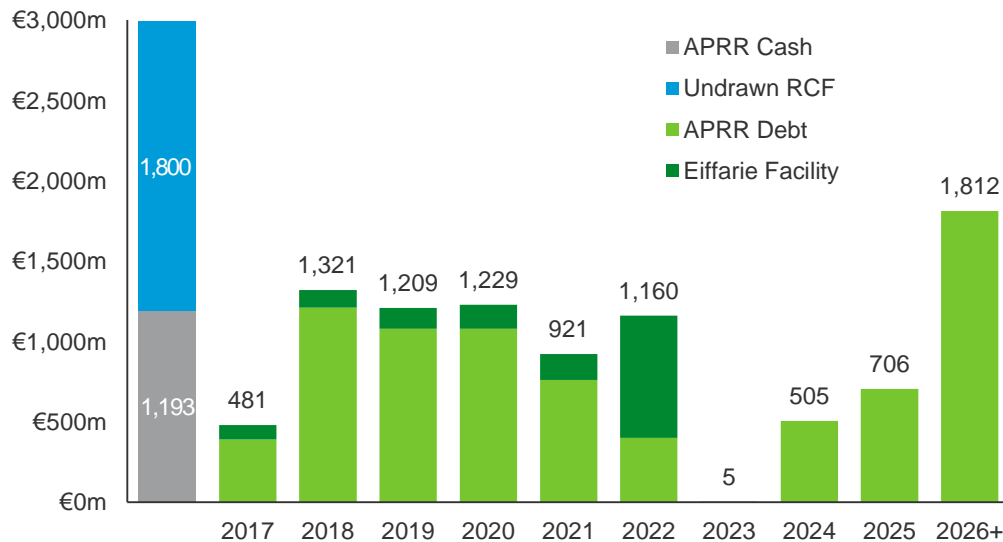
Photos: APRR/De SERRES Léonard, AREA/CHABERT Xavier, APRR/Leimdorfer Gilles

APRR financing costs

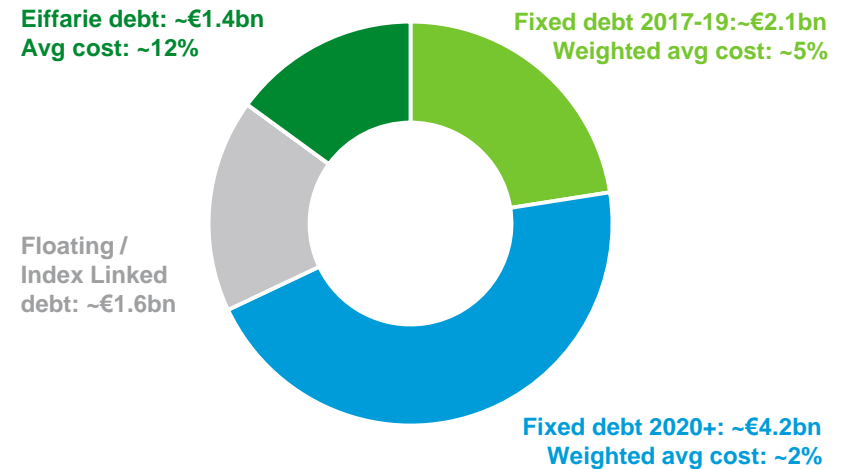
APRR net interest decreased €44m in 2016, representing 16% reduction from pcp

- 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}

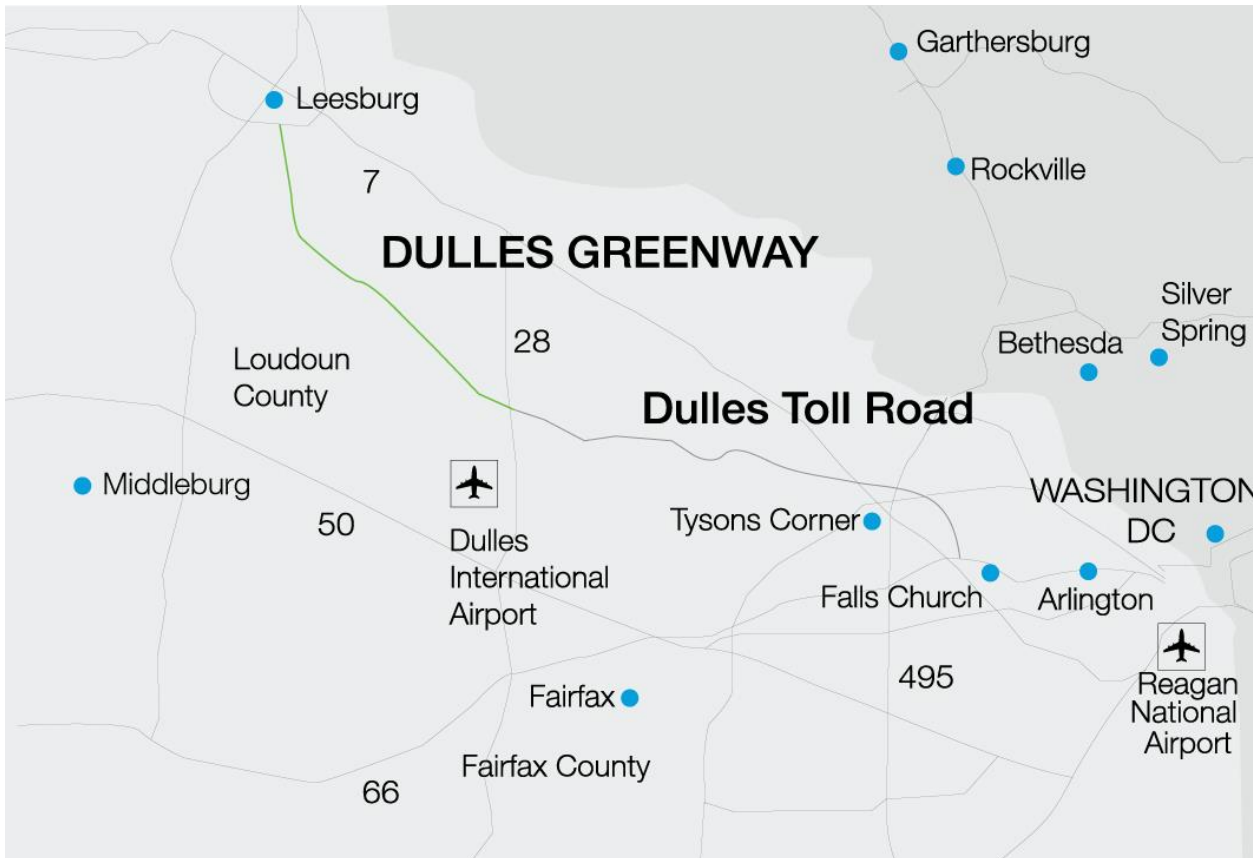


1. As at 31 December 2016, adjusted to reflect the Euro Medium Term Note (EMTN) maturity in January 2017 (€1,000m fixed EMTN at 5.0%) and the EMTN issued in March 2017 (€100m index-linked EMTN with 0.34% coupon). Excludes short term debt, accrued interest and mark to market on swaps (€0.6bn) at APRR.

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

Dulles Greenway overview

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



MQA ownership
100%¹

Concession expiry
February 2056

Corridor dynamics

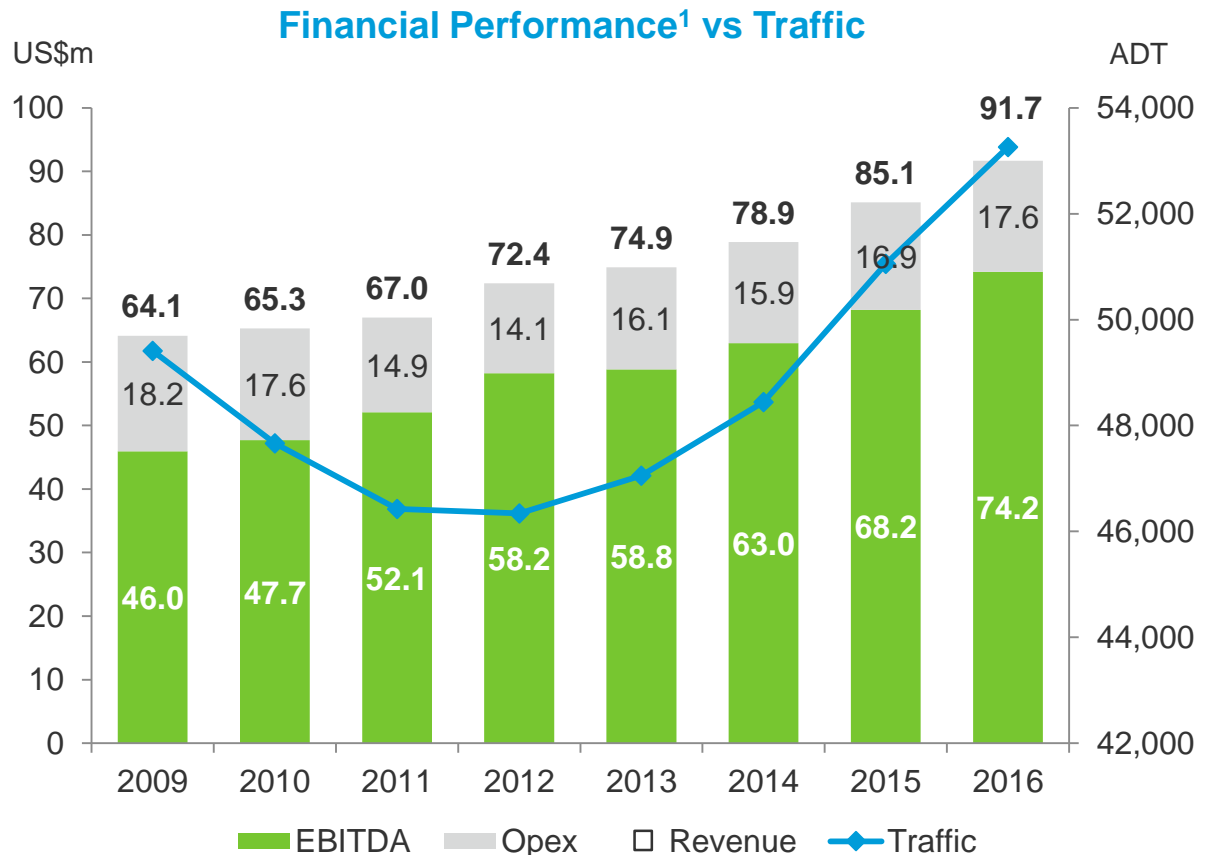
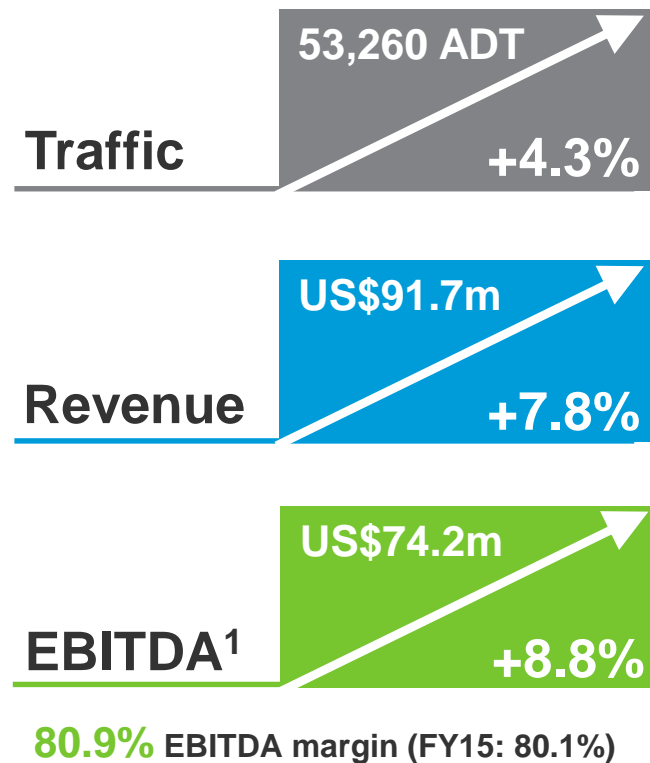
Key commuter route connecting Leesburg in Loudoun County to the greater Washington area

Loudoun County is one the fastest growing and most affluent counties in the US²

1. In February 2017, MQA exercised its pre-emptive right to acquire the remaining 50% economic interest with financial close expected in 1H17, subject to customary conditions precedent and obtaining CFIUS clearance.
2. Source: Loudoun County Department of Planning and Zoning 2016.

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 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.



Macquarie Atlas Roads Limited Macquarie Atlas Roads International Limited 2017 Annual General Meeting

13 April 2017