Macquarie Atlas Roads

2015 Half Year Results Presentation

27 August 2015

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Overview

Peter Trent
Chief Executive Officer

1H15 snapshot

1H15 delivered an improved performance across the portfolio

Traffic[1]	Revenue[1]	EBITDA[1]
+2.3%	+3.4%	+8.4%

1H15 Statutory results

- Profit from operations: A$40.3m (1H14: A$67.9m loss)

Portfolio highlights

- Strong performance reflective of higher traffic volumes on APRR and Dulles Greenway
- ITR exit complete – net receipt of US$12.4m[2]

Distributions

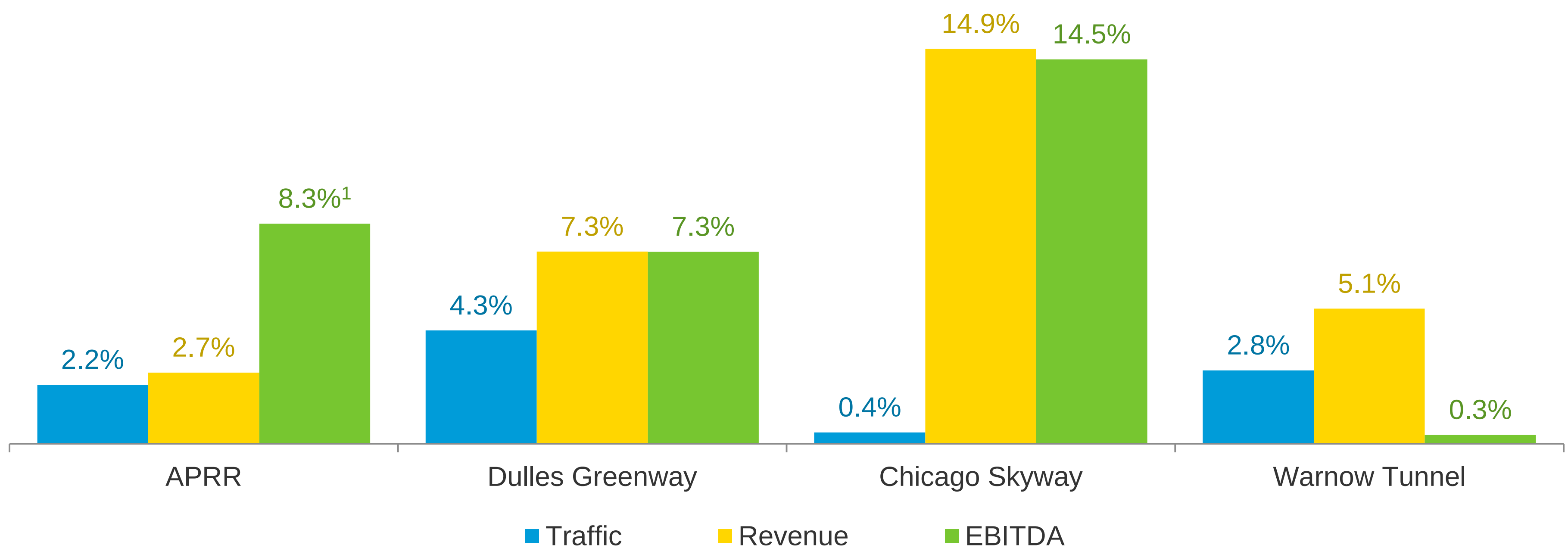
- 2H15 distribution guidance of 10.0 cps
- FY16 distribution guidance of 18.0 cps[3]

1. Portfolio performance as disclosed in the Management Information Report. Excludes M6 Toll.
2. Gross proceeds of US$25.0m, less preliminary estimate of Alternative Minimum Tax of US$12.6m.
3. Subject to asset performance, foreign exchange movements and unforeseen events.

1H15 segmented results

Traffic, revenue and earnings increased across all assets, building on the momentum of 2014

- APRR: revenue growth driven by increased traffic volumes
- Dulles Greenway: improved performance reflective of continued corridor traffic growth
- Chicago Skyway: revenue growth supported by 2015 toll increase



1. 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). This timing difference will reverse in 2H15. EBITDA normalised for IFRIC 21 was €755.9m, an increase of 3.5% compared to pcp (EBITDA margin: 71.5%).

Financial Performance

Mark Goodrick

Chief Financial Officer

Consolidated profit & loss account

Statutory accounts – half year ended 30 June 2015

A$m	Half year to 30 Jun 15	Half year to 30 Jun 14
Revenue	1.7	1.0
Performance fees	-	(58.2)
Management fees	(12.0)	(11.4)
Other operating expenses	(1.5)	(1.2)
Share of net profits of associates	68.3	1.9
Estimated tax on ITR receipt	(16.2)	-
Result for the year attributable to MQA security holders	**40.3**	**(67.9)**

- Revenue includes M6 Toll management fee, interest income and Warnow Tunnel services fees
- 100% of 2014 performance fee expensed in the previous period
- Share of associates' results includes:
  - US$25.0m (A$32.3m) receipt from ITR
  - A$12.6m fair value gain on APRR interest rate swaps (2014: loss of A$3.4m)
- Estimated alternative minimum tax paid on amount received following ITR sale

Consolidated balance sheet
Statutory accounts – as at 30 June 2015

A$m	As at 30 Jun 15	As at 31 Dec 14
Current assets	44.8	31.0
Investments in associates	815.6	835.4
Other non current assets	1.7	1.8
Total assets	**862.1**	**868.2**
Current liabilities	(26.2)	(25.9)
Non current liabilities	(19.4)	(19.4)
Total liabilities	**(45.6)**	**(45.3)**
Net assets	**816.5**	**822.9**

- Investments in associates includes APRR and Dulles Greenway accounted for using the equity method
- Current liabilities includes the second instalment of the 2014 performance fee (A$19.4m), and the June 2015 quarter management fee
- Non current liabilities comprise the third instalment of the 2014 performance fee which is expected to be payable in 2016, subject to meeting ongoing performance criteria

MQA cash flow summary

Available cash (A$m)	Half year to 30 Jun 15	Half year to 30 Jun 14
Opening balance – 1 January	**30.1**	**17.7**
Distribution from APRR	39.8	39.6
Net receipt following sale of ITR	16.0	-
Fees from M6 Toll and Warnow Tunnel	1.0	-
Interest on corporate cash balances	0.4	0.3
Other	0.1	0.1
Management fees paid	(11.9)	(11.5)
Payments to suppliers	(1.5)	(1.5)
Net operating cash flows	**43.9**	**27.0**
Distributions paid	(30.7)	(24.4)
Exchange rate movements	0.5	0.0
Closing balance – 30 June	**43.7**	**20.3**
Management fees paid in July	(6.1)	
M6 Toll management fee received in July	0.8	
Other[1]	(7.7)	
Pro forma available cash – 26 August	**30.7**	

- Distributions from Financière Eiffarie (FE) of €28.6m in March 2015 (€25.6m in March 2014)
- US$25.0m (A$32.3m) received following ITR sale. Estimated tax paid of US$12.6m (A$16.2m)
- M6 Toll management fee of £0.4m and Warnow Tunnel services fees of €0.2m
- Second instalment of 2014 performance fee applied to a subscription for new MQA securities
- 6.0 cps 1H15 distribution paid in March 2015 (1H14: 5.0 cps)
- MQA holds €1.2m restricted cash at 30 June 2015 relating to Warnow Tunnel guarantees

1. Includes contingent consideration with respect to July 2014 acquisition of additional 0.71% indirect interest in APRR.

MQA distributions

2H15 distribution guidance of 10.0 cps

- Expect to declare mid September 2015 with payment by September end
- Wholly from MARIL, anticipated to include foreign dividend and capital return components[1]

Cash reconciliation		A$m
Pro-forma available cash		30.7[2]
Add: September 2015 receipt from FE	~€56.6m	~89.8[3]
Less: proposed MQA distribution		~(51.7)
Working capital balance		68.8[2]

FY16 distribution guidance of 18.0 cps

- Distributions underpinned by 2015 APRR earnings
- Subject to asset performance, foreign exchange movements and unforeseen events

1. Foreign dividends cannot be franked.
2. Includes net receipt of A$16.0m following the sale of ITR.
3. AUD/EUR: 0.6303.

3

Asset Review

Peter Trent
Chief Executive Officer

APRR

1H15 results

Traffic

+2.2%

10.4bn VKT

- Continued traffic growth across light and heavy vehicles
- Underpinned by an improving French and European economic outlook

Revenue

+2.7%

€1,056.8m

- Revenue growth exceeded traffic growth despite absence of 2015 toll increase
- Supported by traffic mix and higher average tolls
- Increase in non-toll revenues

EBITDA[1]

+8.3%[2]

€791.1m

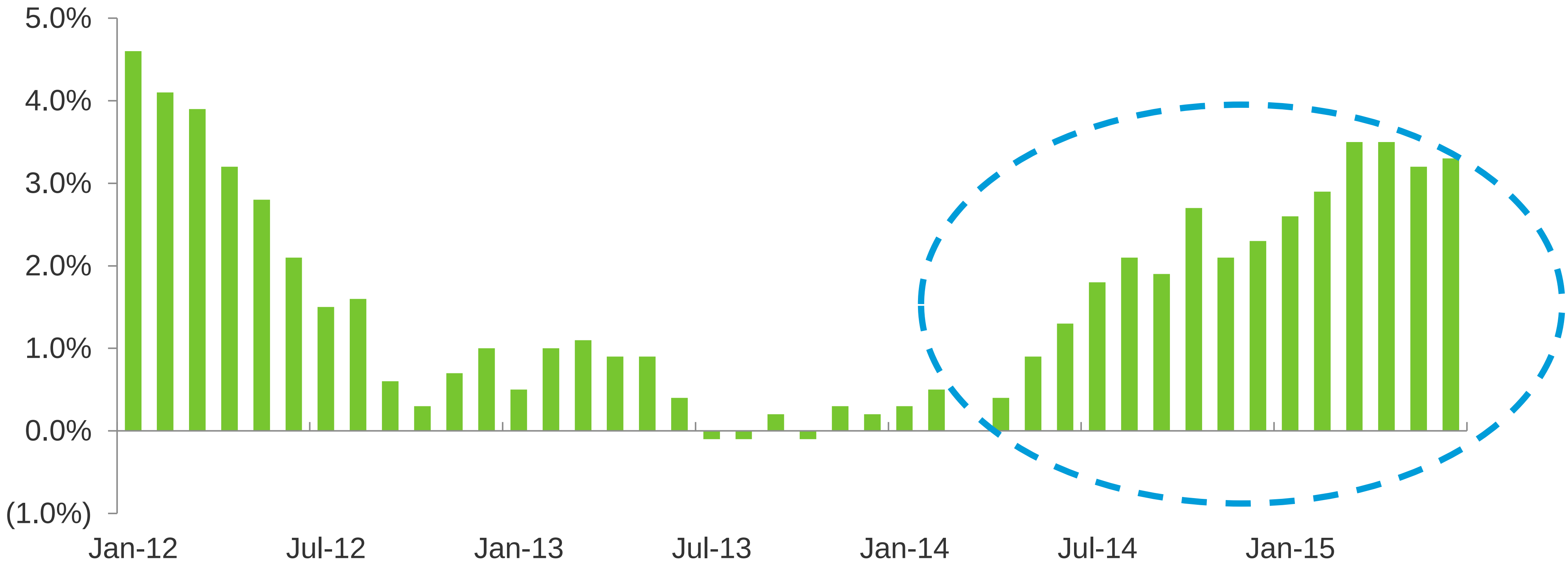
- High quality earnings with ongoing operating cost controls
- Normalised EBITDA margin of 71.5%[2] (1H14: 71.0%)

1. Results represent performance of the APRR Group. On a consolidated APRR and Eiffarie/FE basis, 1H15 EBITDA was €790.4m. The difference results from €0.7m of operating expenses at the Eiffarie/FE level.
2. 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). This timing difference will reverse in 2H15. EBITDA normalised for IFRIC 21 was €755.9m, an increase of 3.5% compared to pcp.

APRR
French macro environment

Lending growth to non-financial corporations since mid 2014 implies expansion of business activity

Loans to non-financial corporations (annual growth rate)[1]

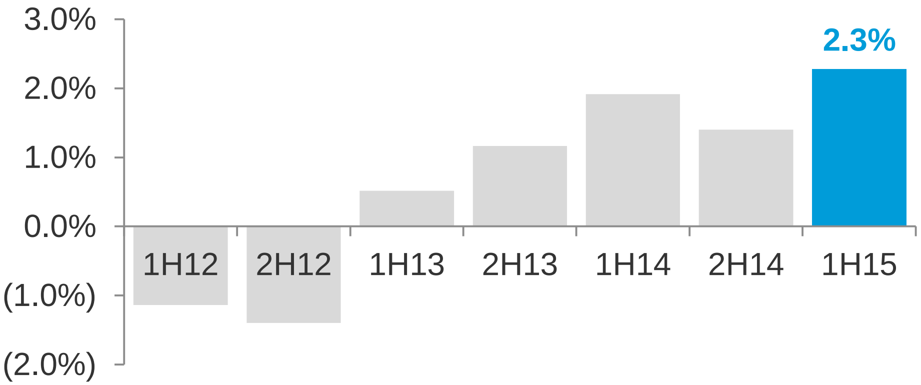


1. Bank of France: August 2015; annual growth rate is calculated on a monthly basis.

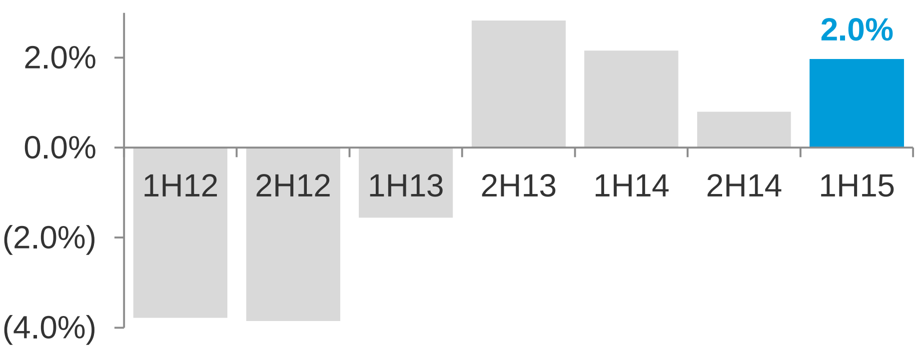
APRR
Traffic analysis

Increased traffic volumes across light and heavy vehicles reflect improving economic outlook

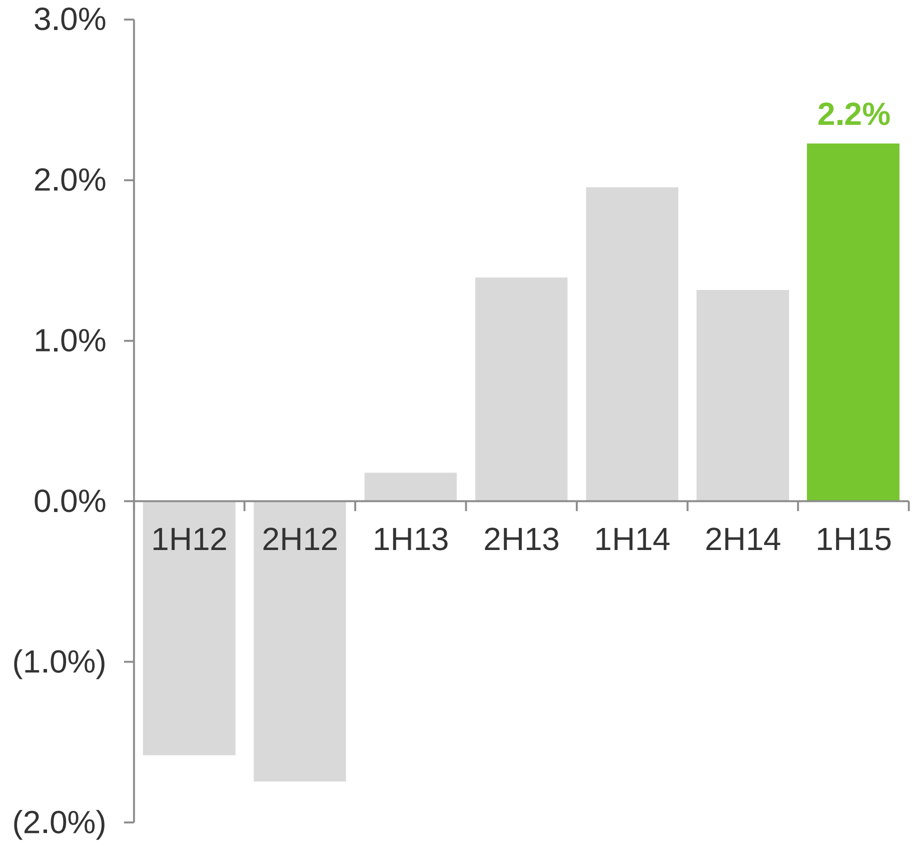
Light vehicles – half yearly growth on pcp



Heavy vehicles – half yearly growth on pcp



Total – half yearly growth on pcp

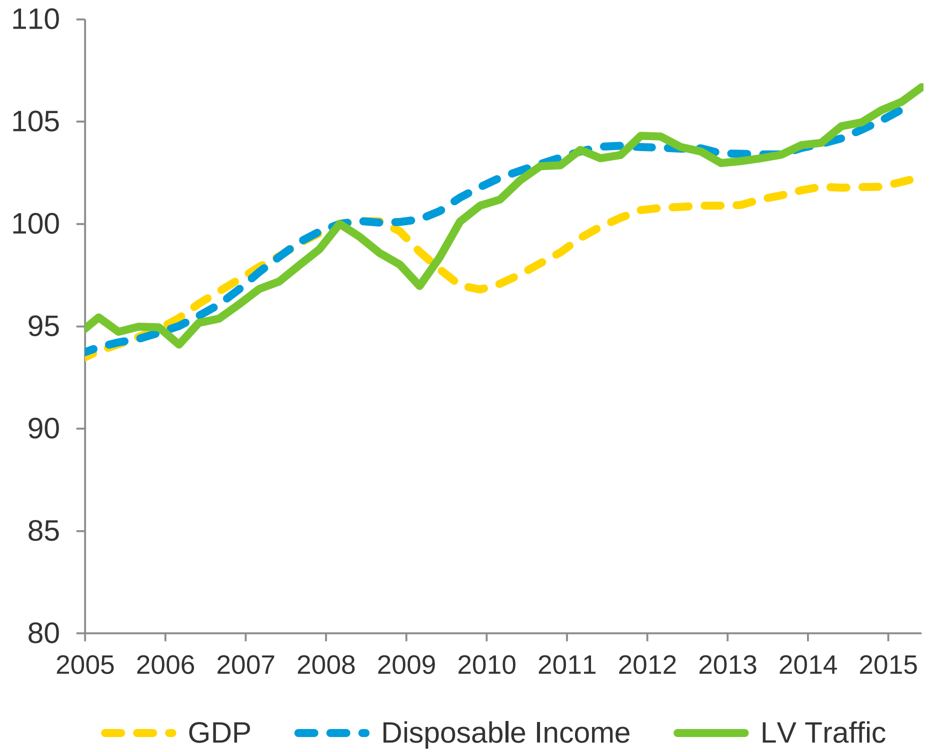


APRR
Traffic correlation

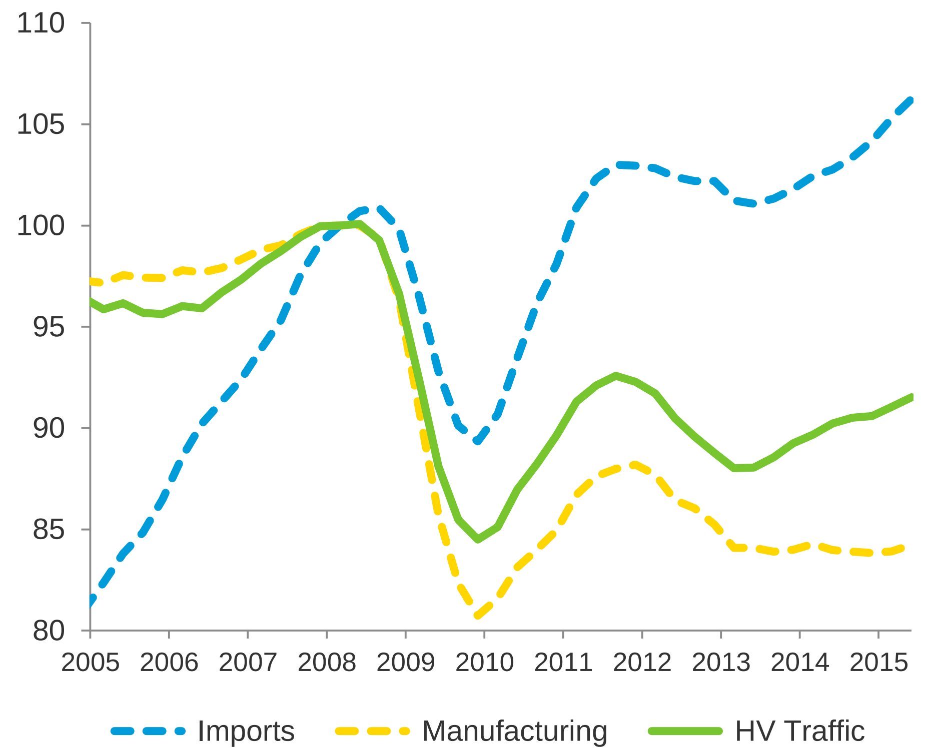
Light vehicle traffic remains correlated to real household disposable income

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]



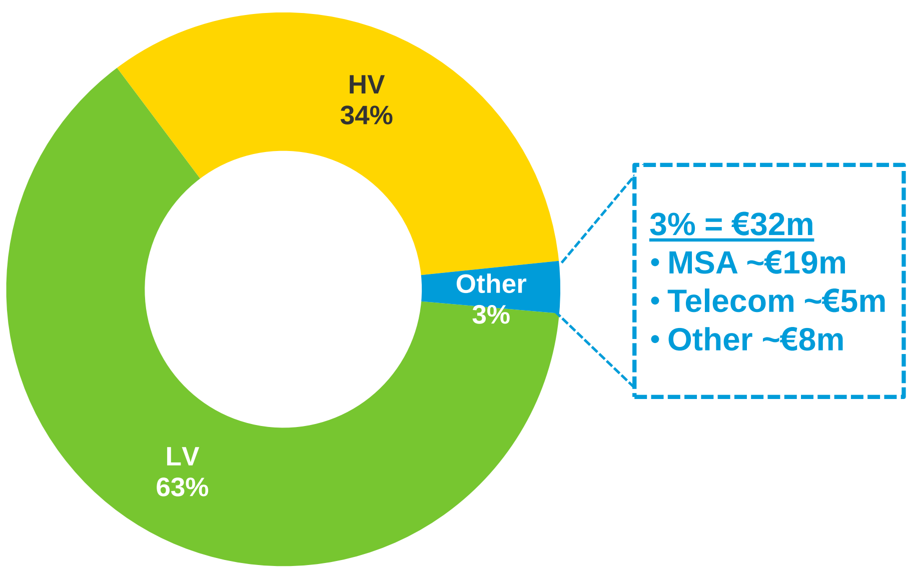
1. Moving 12 month average; indexed to the 12 months to March 2008.
2. INSEE (National Institute of Statistics and Economic Studies): August 2015.

APRR
Revenue segmentation

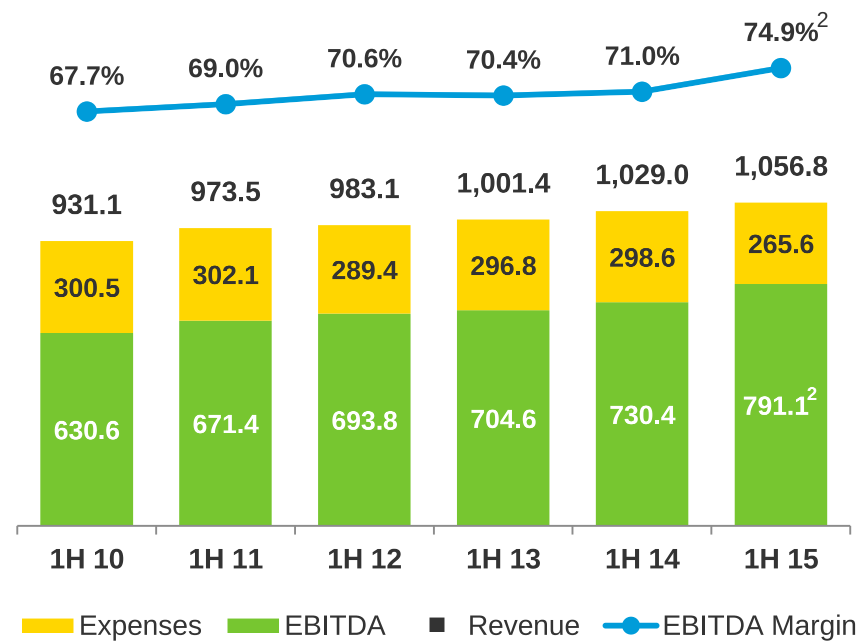
Continued revenue growth despite absence of 2015 toll increase

- 1H15 revenue increased by 2.7%, driven by traffic growth and higher average tolls

Half year revenue breakdown (€m)



Half year financial performance (€m)[1]



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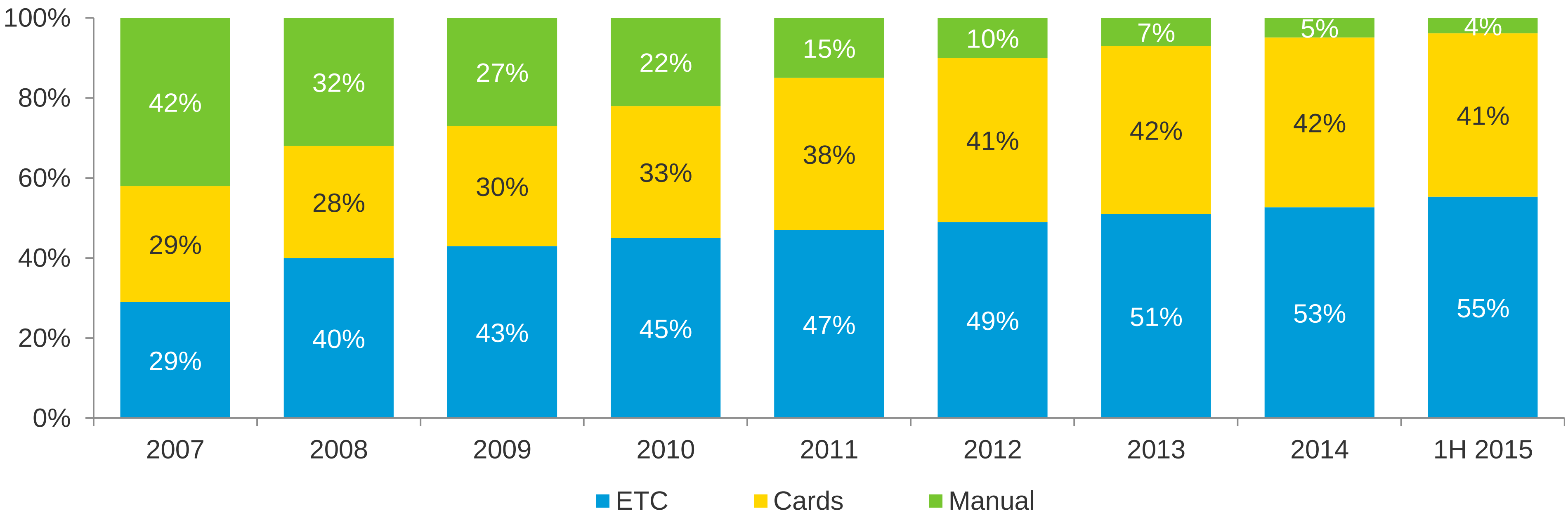
APRR
Ongoing initiatives

Ongoing initiatives to automate toll collection

- Automated transaction reached 96.2% in 1H15 with ETC accounting for over 55% of total transaction
  - Automation rate steadily improved since acquisition
- Continuing commitment to cost control and operational improvement

Toll collection mechanisms



APRR
Concession contract amendments

APRR and AREA concession contracts amended via formalised agreement with the French State

- Amendments formalised 23 August 2015. Significant measures include:

Stimulus Package & concession extension

- ~€720m capital investment plan (Stimulus Package)
  - Refer to slide 20 for further detail
- In exchange for an extension of the concession length:
  - APRR: 2 years 1 month (to 31 January 2035)
  - AREA: 3 years 9 months (to 30 September 2036)

Supplemental toll adjustments

- Compensation for 2013 land tax increase via supplemental toll increases in 2016 to 2018
- Compensation for 2015 toll freeze via supplemental toll increases in 2019 to 2023
- Refer to slide 32 for further detail

Changes to key contractual terms

- Other targeted measures to enhance stability of the concession contracts
  - Improvement of protection against future adverse changes to motorway-specific taxes (Article 32)
  - In the event of future material outperformance, revenue caps may apply

- The in-principle agreement with the French State reached in April 2015 also provided for APRR to contribute to French infrastructure investment an average ~€15-16m annually (indexed), and to invest ~€50m into a green transportation fund

APRR
Capital projects

Continue to focus on maintenance and expansion of the existing network

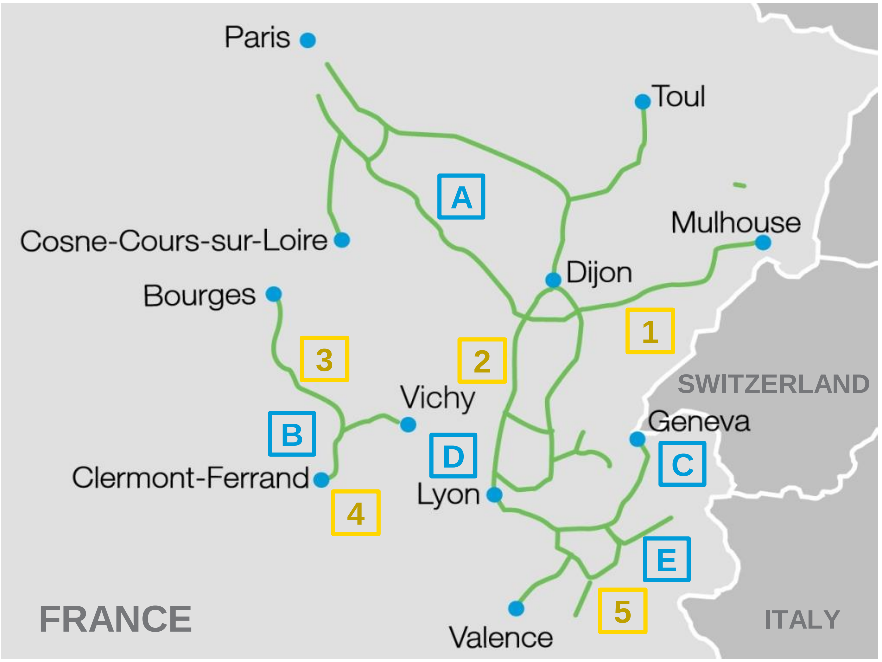
- Since 2006 approximately €3.5bn has been spent to grow, improve and maintain the network
- Capital expenditure guidance (real as at December 2014)
  - 2015-2019: average €430m p.a. (includes 2014-2018 management contract residual spend)
  - 2020-2035: average €180m p.a.

Management contract

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 (35km network length extension)

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



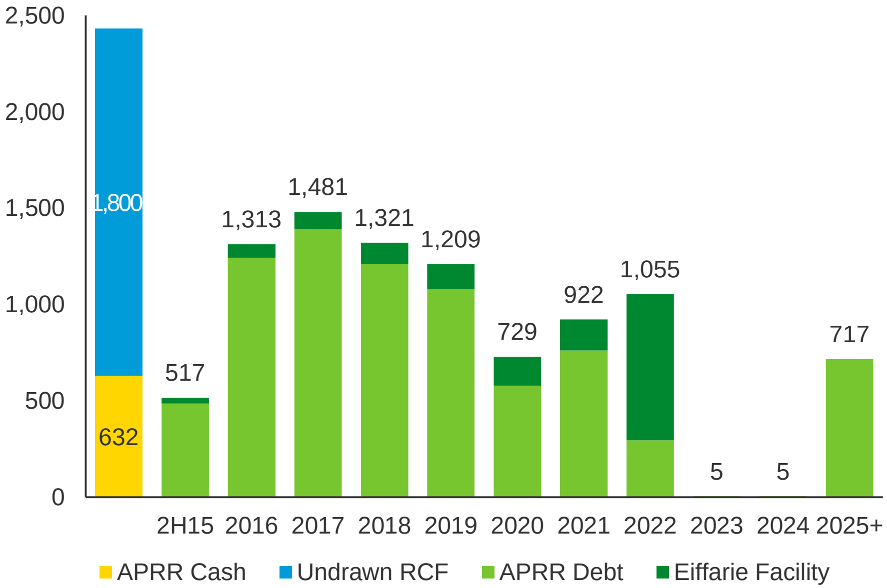
APRR

Financing costs

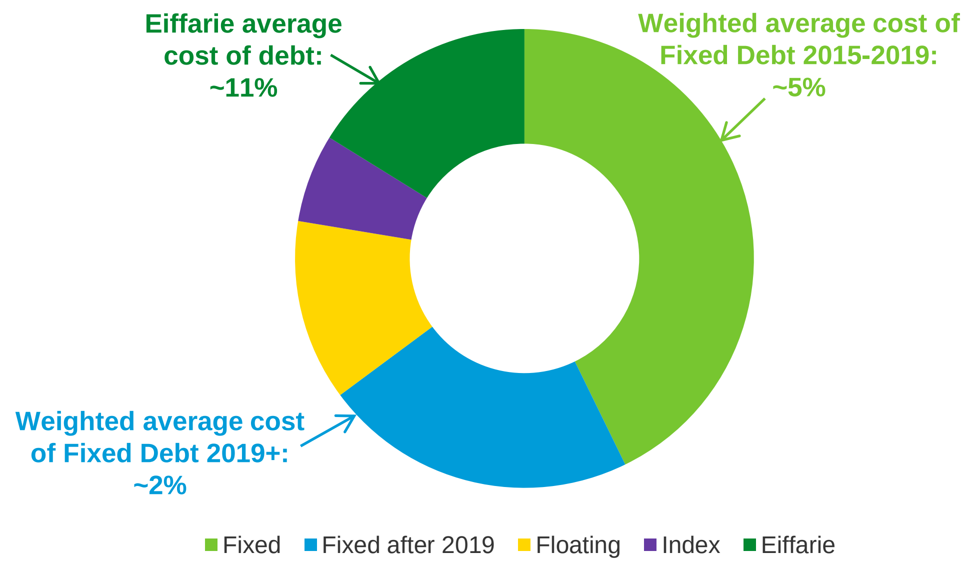
Opportunity for continued reduction in financing costs

- €275m loan facility signed with European Investment Bank (EIB) in June 2015 (7 year, EIB rate +0.38%)[1]
  - €170m drawn on 30 June 2015
- APRR rated BBB+ (Stable outlook) by both S&P and Fitch
- Sustainable debt maturity profile with strong liquidity position at APRR

APRR/Eiffarie debt maturity profiles (€m)[2]



APRR/Eiffarie cost of debt[3]



1. Approximates Euribor +0.36% as at 30 June 2015.
2. As at 30 June 2015. Excludes short term debt and mark to market on swaps. Assumes 7yr maturity (5yr plus two 1yr extensions) for Eiffarie term loan.
3. As at 30 June 2015. Excludes short term debt. Eiffarie average cost of debt includes ~€3.3bn swaps which mature in June 2018.

Dulles Greenway

1H15 results

Traffic

+4.3%

49,727 ADT

- Strong traffic performance resulting from continued corridor development and higher utilisation rates
- Continued growth during off-peak periods
- Further corridor population growth expected

Revenue

+7.3%

US$41.0m

- Revenue growth supported by March 2015 toll increases
- Off-peak car tolls increased from US$4.20 to US$4.30
- Peak car tolls increased from US$5.10 to US$5.20

EBITDA

+7.3%

US$32.0m

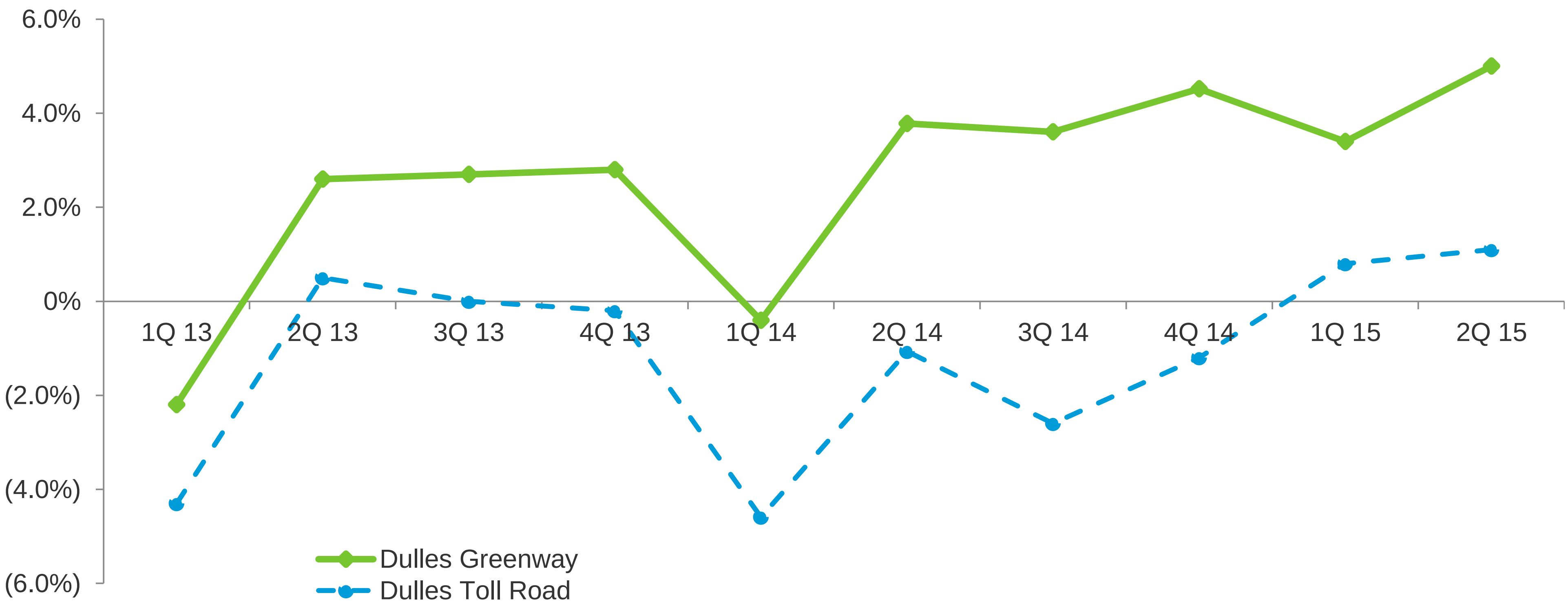
- Reflects revenue growth and ongoing cost control discipline
- EBITDA margin maintained at 78.1% (1H14: 78.1%) despite step-up in VDOT fees and higher property taxes

Dulles Greenway
Traffic

Positive traffic growth has continued in 2015

- Dulles Greenway traffic has grown at a higher rate than the adjoining Dulles Toll Road. Non-weather affected periods show strong underlying growth trends

Quarterly traffic growth (%)

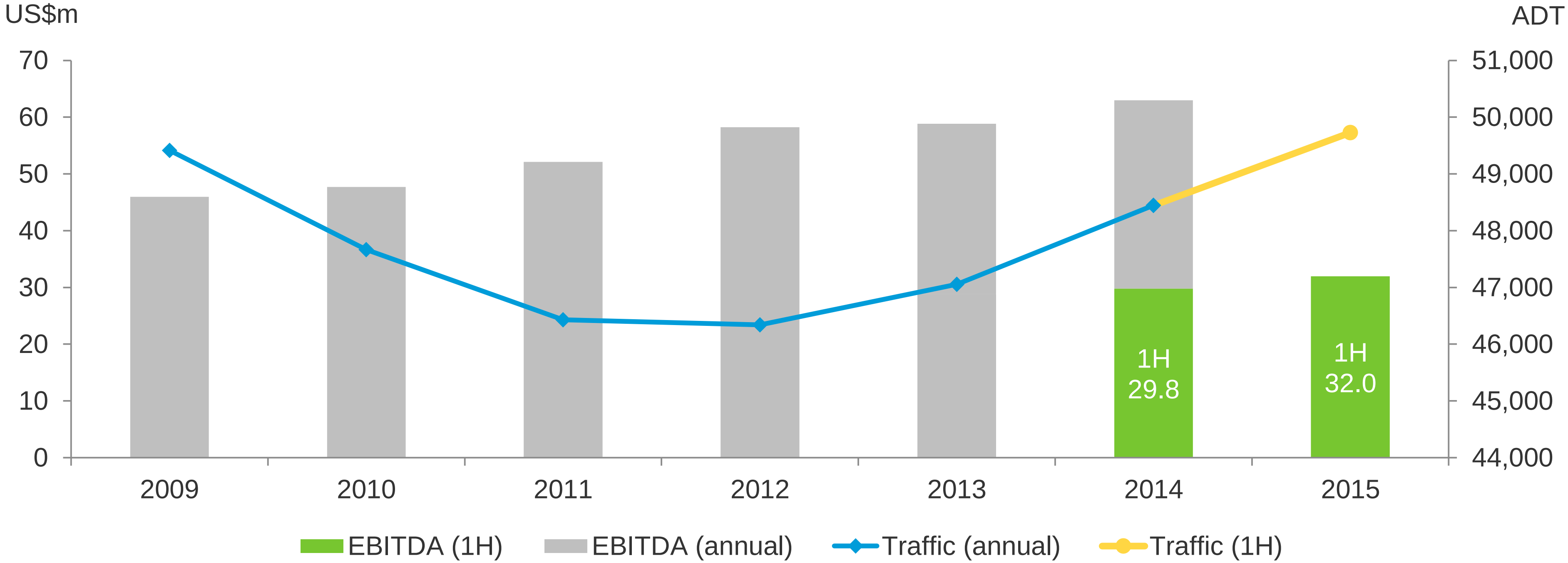


Dulles Greenway
EBITDA performance

Higher traffic volumes and toll increases have led to consistent growth in EBITDA

- Improving traffic trends evident since 2012
- SCC toll review expected to conclude during 2H15
- Distribution outlook: no distributions expected before 2019

EBITDA (US$m) vs traffic (ADT)

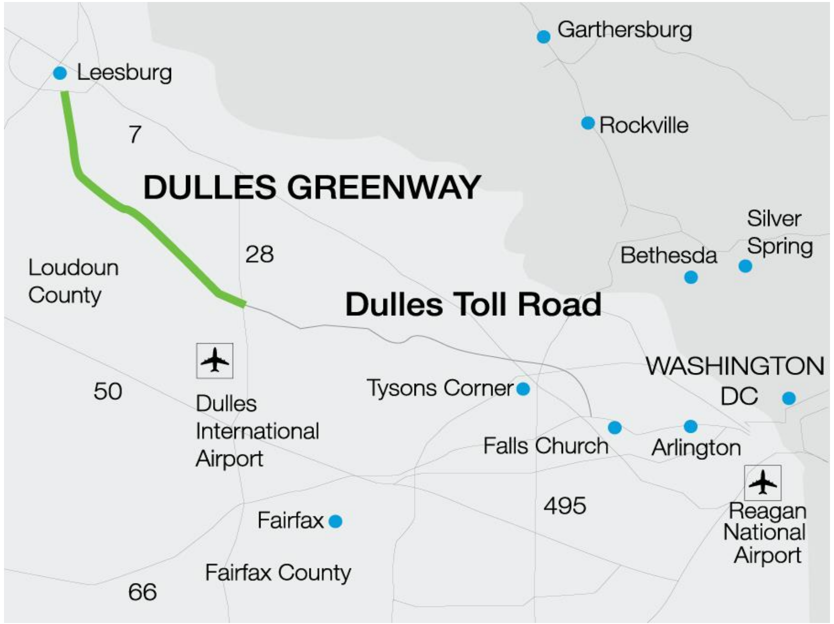


Dulles Greenway
Corridor

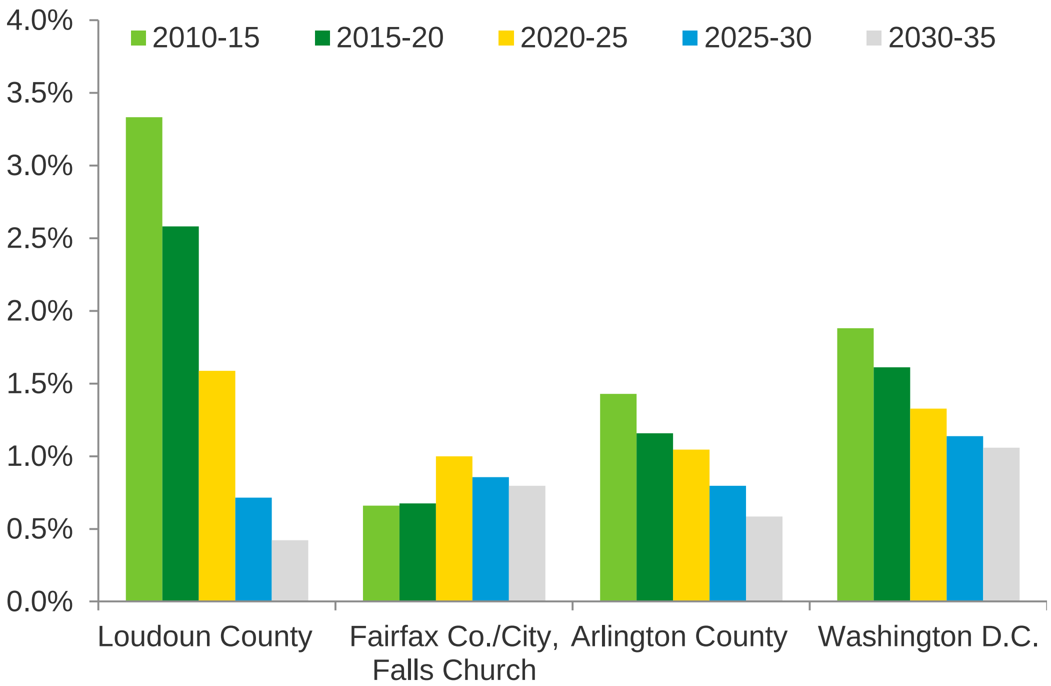
Corridor traffic expected to continue to increase with regional growth

- Loudoun county continues to be the fastest growing county in northern Virginia, attracting over 40% of new housing starts in the region in 2014
- Continued traffic growth in off-peak periods

Dulles Greenway corridor



Corridor population growth p.a.%[1]



1. Source: Department of Community Planning Services Metropolitan Washington Council of Governments: Round 8.3 Cooperative forecasting (October 2014).

Other assets
1H15 results

Chicago Skyway

Traffic	Revenue	EBITDA
+0.4%	+14.9%	+14.5%

- Traffic impacted by moderate elasticity to toll increases, single lane closures on ramps connecting Dan Ryan Expressway, offset by a milder winter
- Revenue driven by toll increase implemented in January 2015

Warnow Tunnel

Traffic	Revenue	EBITDA
+2.8%	+5.1%	+0.3%

- Traffic benefited from increased tourist usage and improved weather conditions
- Revenue driven by toll increases in November 2014 and May 2015

Summary

Delivering value through improved portfolio performance

- Ongoing improvement to APRR performance expected through increased traffic volumes, effective operating cost controls and reduction in financing costs
- Conclusion of agreements with the French State
- Strong regional growth in Dulles Greenway corridor, improving long term outlook

Continued portfolio evolution

- ITR exit completed
- Chicago Skyway – currently assessing sale and refinancing options
- Open to considering accretive opportunities on a disciplined and selective basis

Distribution growth

- 2H15 distribution guidance of 10.0 cps (total FY15: 16.0 cps)
- FY16 distribution guidance of 18.0 cps[1]

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

4

Questions

A

Appendix

Cash flow: APRR to MQA shareholders

Cash flow: APRR to MQA shareholders		
Eiffarie/Financière Eiffarie		
	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	Working capital top up[3]	J
	Cash available to MQA shareholders	K = I – J

1. Other includes Eiffarie/ Financière Eiffarie 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 shareholders (cont'd)

Cash flow: APRR to MQA shareholders					
Eiffarie/Financière Eiffarie (€m)		**2H13**	**1H14**	**2H14**	**1H15**
	APRR dividend	213	241	209	180
add	APRR tax instalments to FE	120	196	147	181
add	Other[1]	5	(2)	(1)	41[2]
less	Eiffarie net interest	(123)	(118)	(120)	(93)
less	FE tax payments/provisions	(38)	(52)	(47)	(28)
	Distributable cash	176	266	188	281
less	Debt repayment	(44)	(66)	(46)	-
	Cash available to Eiffarie/FE shareholders	132	199	142	281
Macquarie Atlas Roads (A$m)		**1H14**	**2H14**	**1H15**	**2H15**
	FE distribution[3]	40	57	40	
less	Working capital top up	(15)	(15)	(9)	
	Cash available to MQA shareholders	24	42	31	
	Cents per share	5.0	8.2	6.0	

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

Toll formulas 2016-2023

Toll formulas 2016-2023

- Compensation for the 2013 land tax increase via supplemental toll increases over 2016-2018; such supplements will be in addition to the existing contractual toll increase formula

	Applicable toll formula	Supplemental toll increases ("X")		
		2016	**2017**	**2018**
APRR	85% x CPI + 0.37% + X	0.81%	0.22%	0.76%
AREA	85% x CPI + 0.41% + X	0.81%	0.21%	0.76%

- Toll freeze in 2015 will be compensated via supplemental toll increases over 2019-2023

	Applicable toll formula	Supplemental toll increases ("X")				
		2019	**2020**	**2021**	**2022**	**2023**
APRR	70% x CPI + X	0.25%	0.25%	0.25%	0.25%	0.25%
AREA	70% x CPI + X	0.26%	0.26%	0.26%	0.26%	0.26%

MQA statutory accounts

Statutory accounts for the half year ended June 2015

Statutory accounting

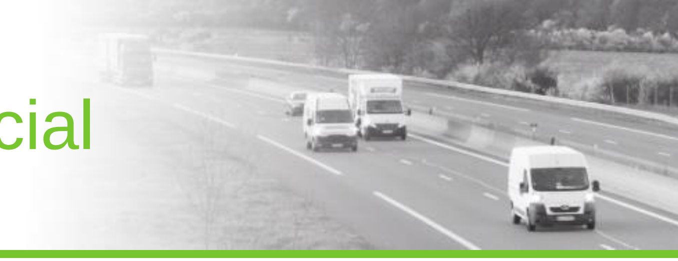
- MQA equity accounts all assets
- All assets are non-controlled assets

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 15	Pro Forma 6 months ended 30 Jun 14[1]	Change vs pcp	Actual 6 months ended 30 Jun 14[2]
Proportionate revenue	347.0	335.4	3.4%	361.9
Proportionate operating expenses	(85.5)	(94.0)	9.1%	(102.4)
Proportionate EBITDA from road assets	**261.5**	**241.4**	**8.4%**	**259.5**
EBITDA margin (%)	75.4%	72.0%	3.4%	71.7%

Reconciliation – Statutory results to proportionate EBITDA **A$m**	**6 months ended 30 Jun 2015**	**6 months ended 30 Jun 2014**
Profit/(loss) attributable to MQA security holders	**40.3**	**(67.9)**
Non-controlled investment adjustments:		
Share of net gain of associates	(68.3)	(1.9)
Proportionate EBITDA from non-controlled assets	261.5	259.5
MQA corporate level adjustments:		
Performance fees	-	58.2
Manager's and adviser's base fees	12.0	11.4
Revenue	(1.7)	(1.0)
Income tax expense	16.2	-
Corporate net expenses	1.5	1.2
EBITDA from road assets	**261.5**	**259.5**

1. Data represents the results of MQA's portfolio of road assets for the six months ended 30 June 2014, adjusted for ownership interests and foreign exchange rates for the six months ended 30 June 2015.
2. Actual data reflects ownership interests and foreign exchange rates for the six months ended 30 June 2014.