Macquarie Atlas Roads Limited
ACN 141 075 201

Macquarie Atlas Roads International Limited
EC43828

Level 7, 50 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone 612 8232 3333
Facsimile 612 8232 4713
Internet: www.macquarie.com/mqa
DX 10287 SSE

The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
BERMUDA

2 September 2015

ASX RELEASE

MACQUARIE

Macquarie Atlas Roads

Investor Presentation – September 2015

Macquarie Atlas Roads (MQA) has updated its investor presentation to incorporate information contained within its 2015 half year results release.

A copy of the updated presentation is attached.

For further information, please contact:

Investor Enquiries:

Victoria Hunt
Head of Investor Relations
Tel: +61 2 8232 5007
Email: victoria.hunt@macquarie.com

Media Enquiries:

Navleen Prasad
Public Affairs Manager
Tel: +61 2 8232 6472
Email: navleen.prasad@macquarie.com

Macquarie Atlas Roads

Investor Presentation

September 2015

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.

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.

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

1 Overview

MQA overview

Global toll road operator and developer listed on ASX (Top 200) with market capitalisation of A$1.8bn[1]

MQA

20.14% — **APRR**
- 2,276 km motorway network in Eastern France
- Underpins long-term distribution stream to MQA shareholders

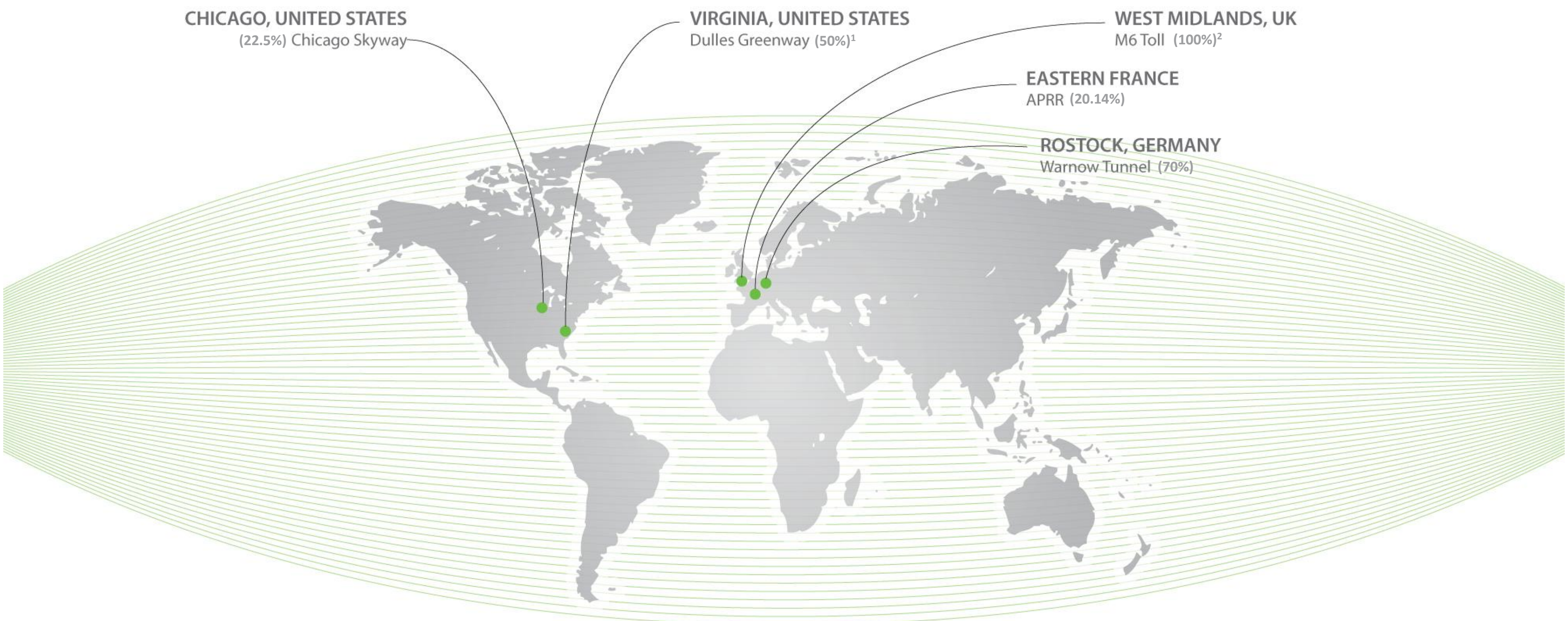
50.0%[2] — **Dulles Greenway**
- 22 km commuter route into Washington DC
- Cash flow expected to commence in the medium term

Various % — **M6 Toll, Chicago Skyway, Warnow Tunnel**
- Located in US and Europe
- Cash flow potential in the longer term

1. Market capitalisation as at 31 August 2015, based on security price of A$3.42 and 517,484,950 securities on issue.
2. Estimated economic interest.

MQA portfolio

MQA's toll road investments are located in France, UK, USA and Germany



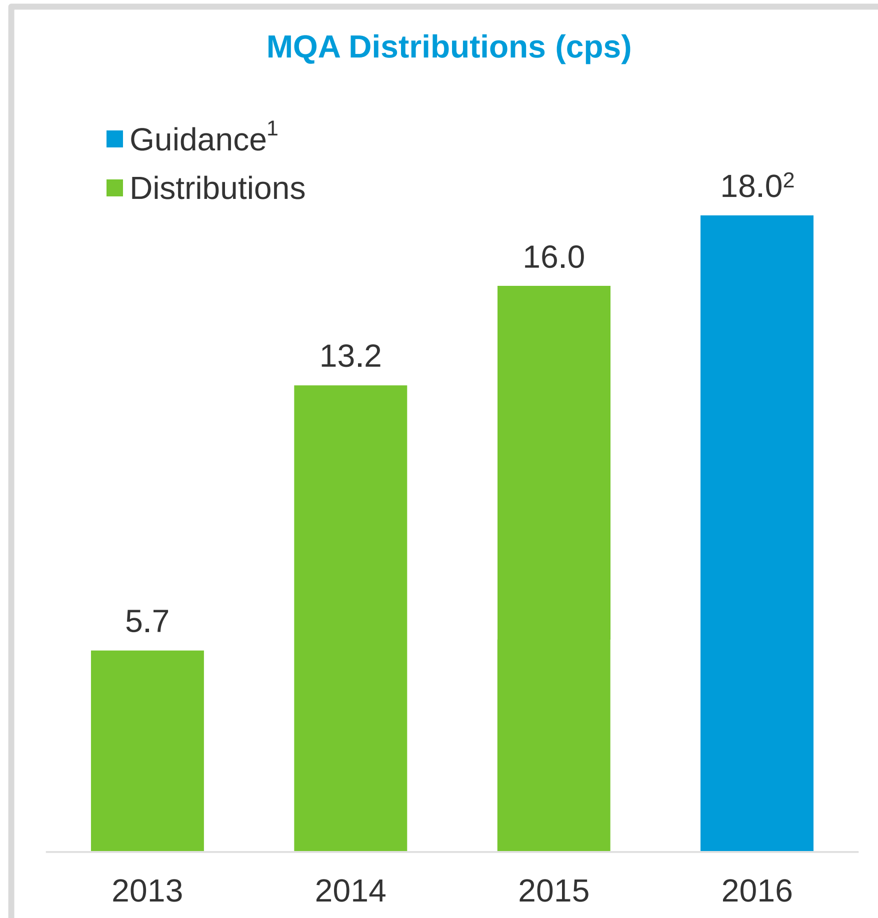
1. Estimated economic interest.
2. MQA holds 100% of the ordinary equity in M6 Toll, however the beneficial interest is 0% as MQA is no longer exposed to any significant variable returns from M6 Toll's ongoing operations.

MQA value proposition

Distributions underpinned by operational performance

Distribution growth + **Capital growth**

- Distribution growth underpinned by operational growth and capital structure optimisation
- Undistributed asset level cash re-invested (funds capex and debt reduction)
- Growth opportunities through additional stakes in existing assets or external acquisitions
- Progressive reduction in financing costs
- Disciplined capital management



1. Guidance provided as at 27 August 2015.
2. Subject to asset performance, foreign exchange movements and unforeseen events.

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

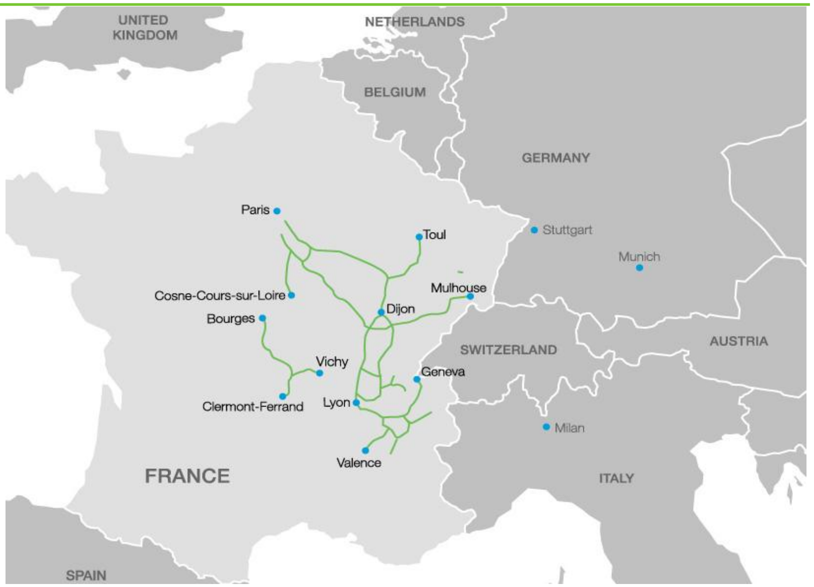
1. Portfolio performance as disclosed in the Management Information Report. Excludes M6 Toll.
2. Gross proceeds of US$25.0m, less preliminary estimate of Alternative Minimum Tax of US$12.6m.
3. Subject to asset performance, foreign exchange movements and unforeseen events.

2

APRR

APRR overview

Concession expiry	• 31 January 2035 (APRR) • 30 September 2036 (AREA) • 31 December 2060 (ADELAC) • 31 December 2068 (Maurice Lemaire Tunnel)
Tolling	• 2016-2023: annual tariff increase (February), linked to CPI (ex. Tobacco). Refer to slide 26 • Post 2023: annual tariff increase of 70% CPI (ex. Tobacco) as per concession contract • Current average car tolls (effective February 2014): – APRR: €6.28c/km, AREA: €8.69c/km (ex. VAT) • Heavy vehicles with >2 axles: ~3x car tolls
Ownership	• 20.14% • Held as a 20.14% interest in the acquisition vehicle, Financière Eiffarie (FE), in conjunction with Eiffage (50%) and other investors (29.86%)
Length	• 2,276km (a further 10km to be constructed and opened from 2016 onwards)
Location / Strategic Attraction	• Links key cities, including Paris, Lyon, Geneva • Covers major trade and tourism routes through Western Europe – connecting France, Switzerland, Italy and Germany • Leveraged to European economic growth – heavy goods vehicles accounting for ~16% of VKT[1] in 1H2015



1. Vehicle Kilometres Travelled.

APRR concessions

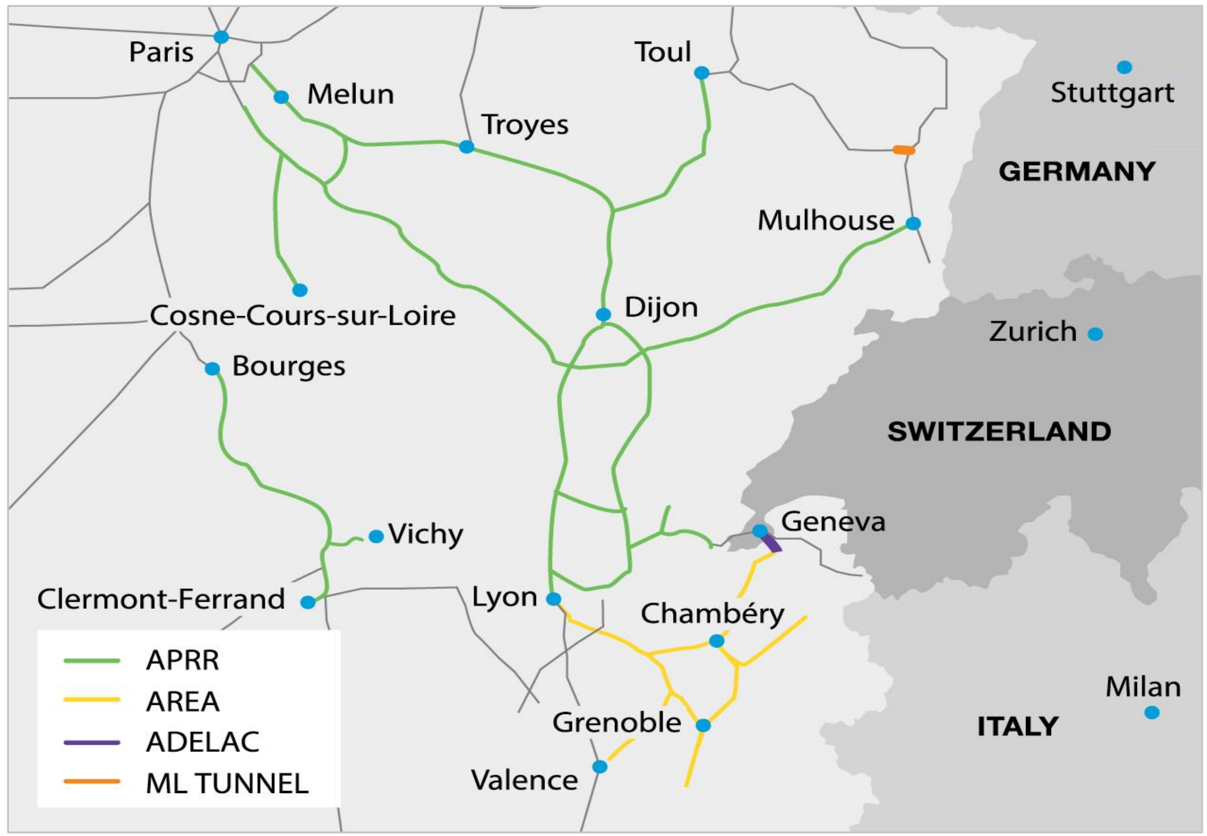
APRR comprises four concessions

APRR
Concession Expiry: 2035
Road Length: 1,854km

AREA
Concession Expiry: 2036
Road Length: 394km

ADELAC (50%)
Concession Expiry: 2060
Road Length: 19km

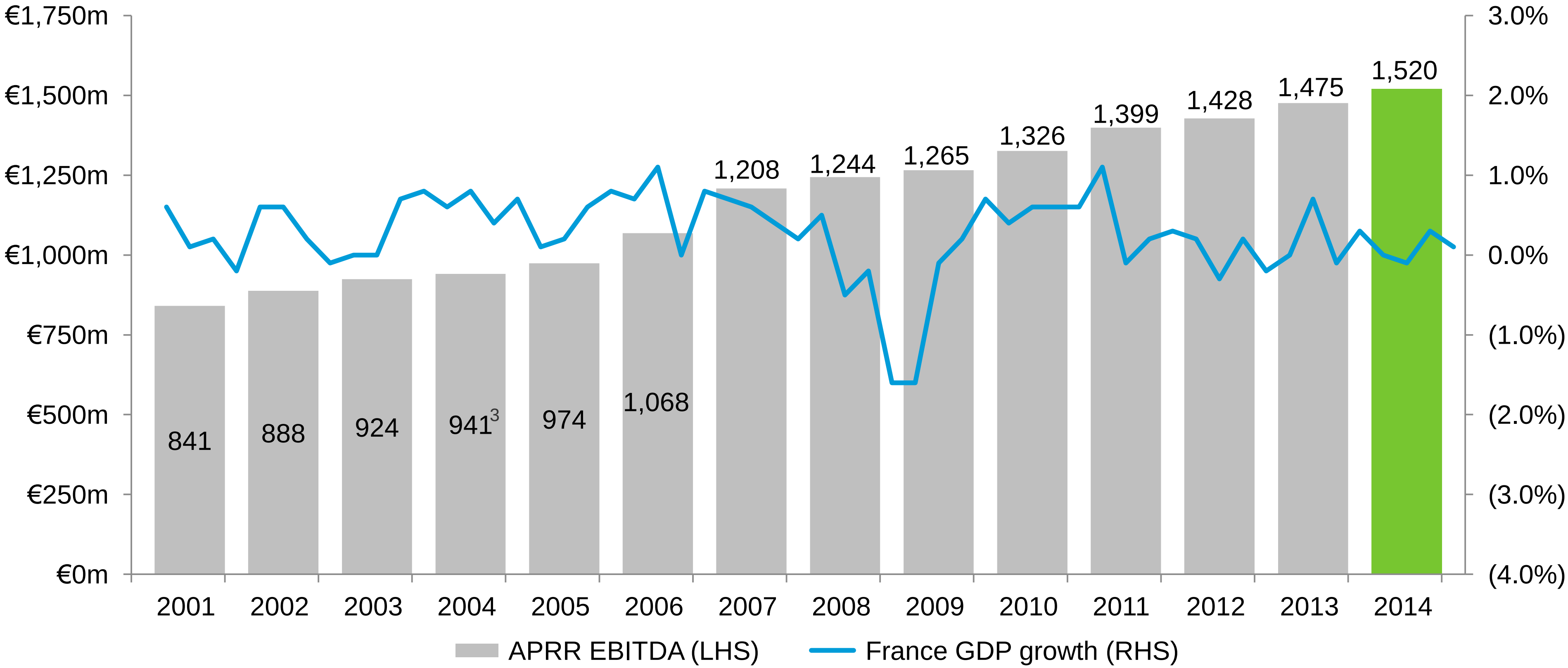
ML TUNNEL
Concession Expiry: 2068
Road Length: 11km



APRR snapshot

Growth maintained through economic cycles

APRR EBITDA (€m)[1] and France GDP growth (%)[2]

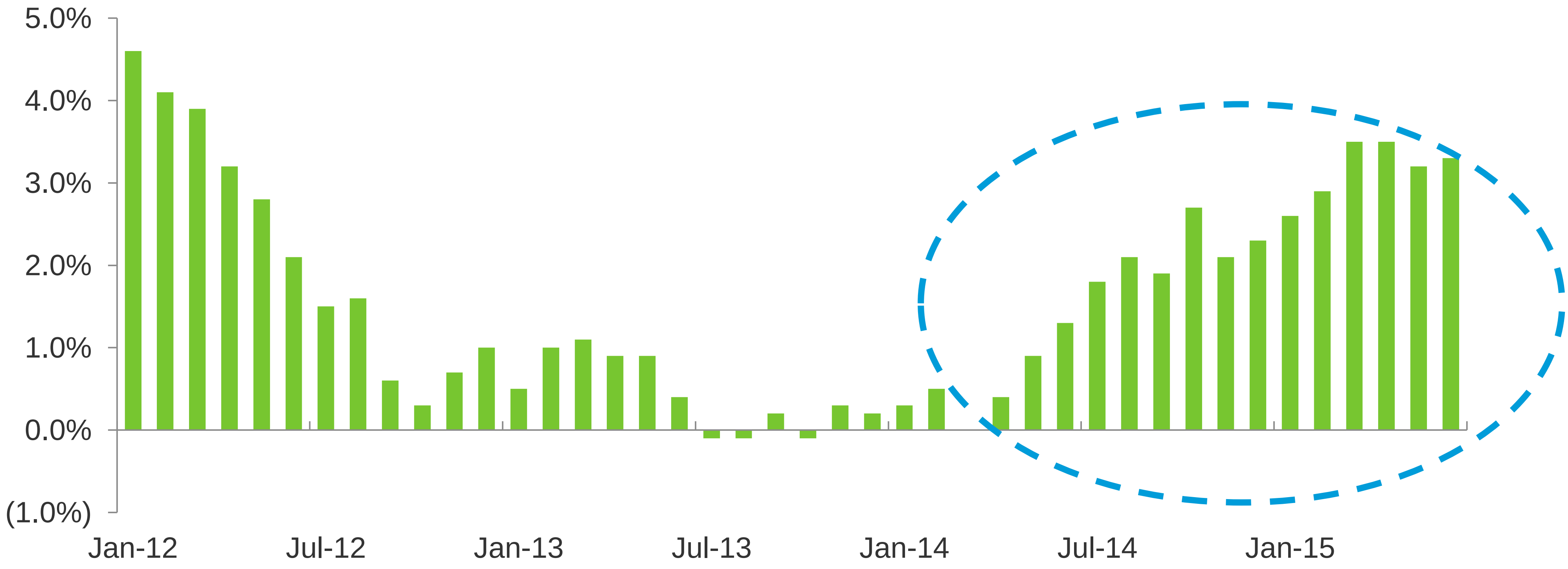


1. Represents performance of APRR on a standalone basis.
2. INSEE (National Institute of Statistics and Economic Studies): February 2015.
3. EBITDA from 2004 onwards prepared using IFRS.

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

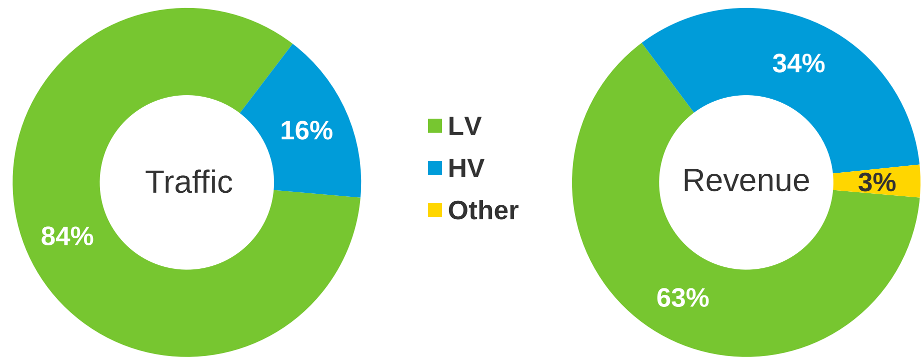
6 months to 30 June 2015

- **Total traffic 10.4bn VKT, up 2.2% vs pcp**
  - LV traffic up 2.3%
  - HV traffic up 2.0%

12 months to 31 December 2014

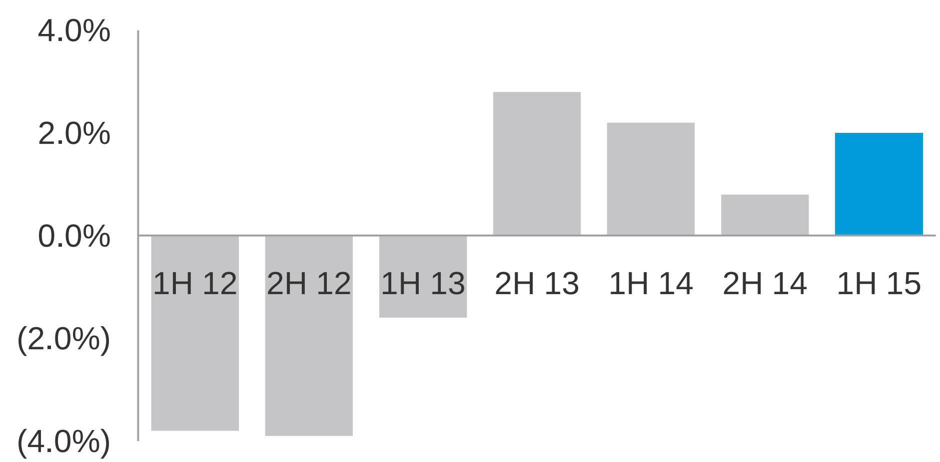
- **Total traffic 21.7bn VKT, up 1.6% vs pcp**
  - LV traffic up 1.6%
  - HV traffic up 1.5%

Revenue and traffic analysis 1H15



Light vehicles – Half yearly growth vs pcp

Heavy vehicles – Half yearly growth vs pcp

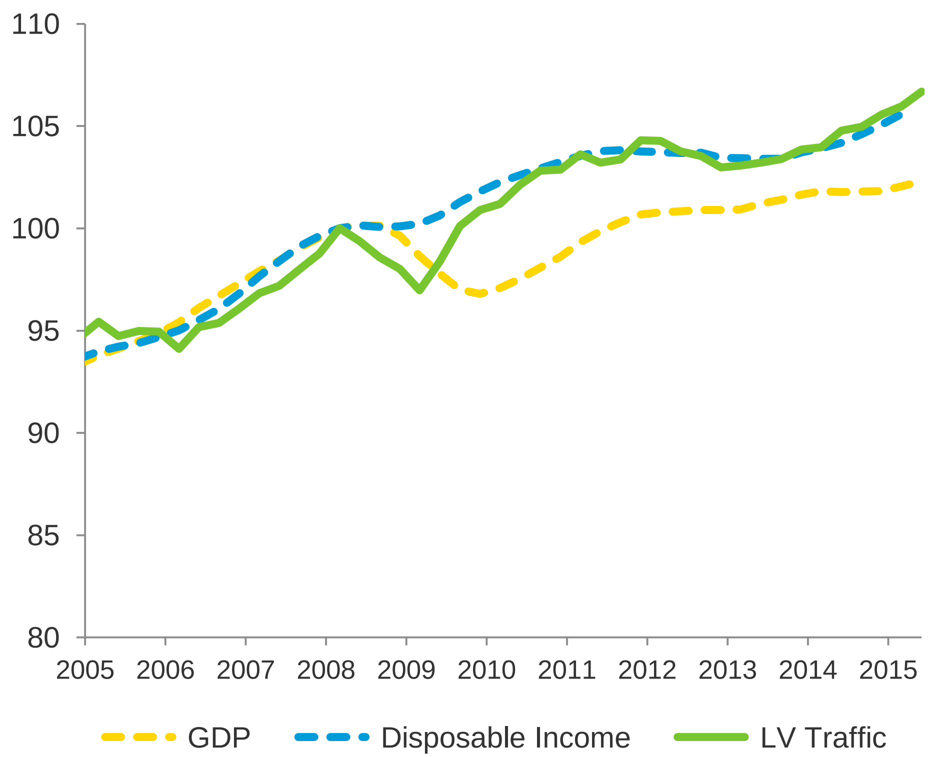


APRR traffic correlation

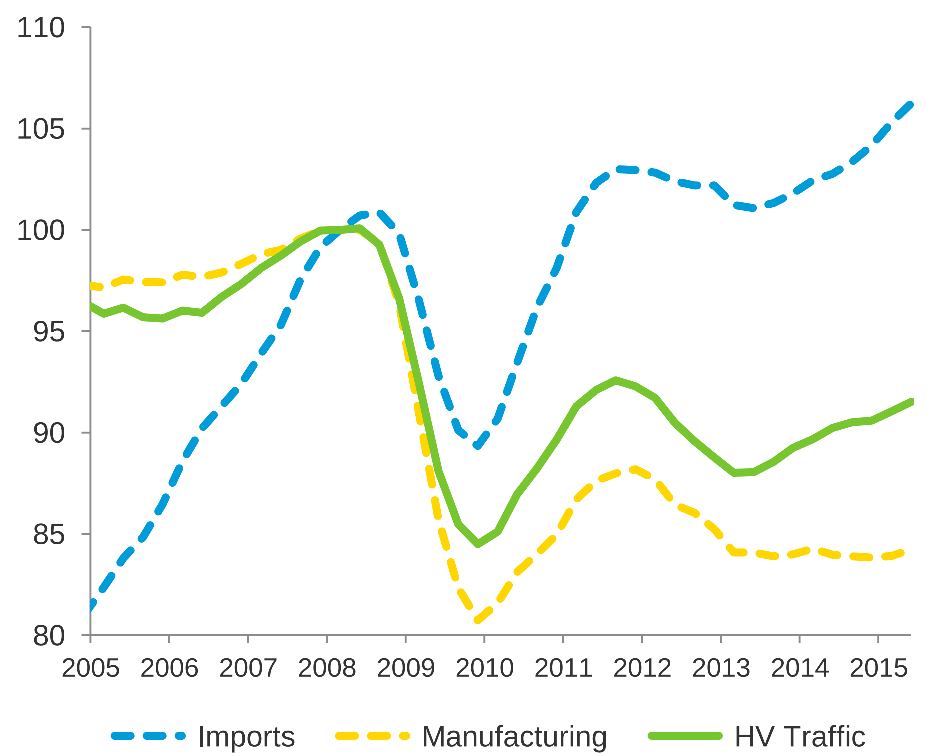
Light vehicle traffic remains correlated to real household disposable income

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]



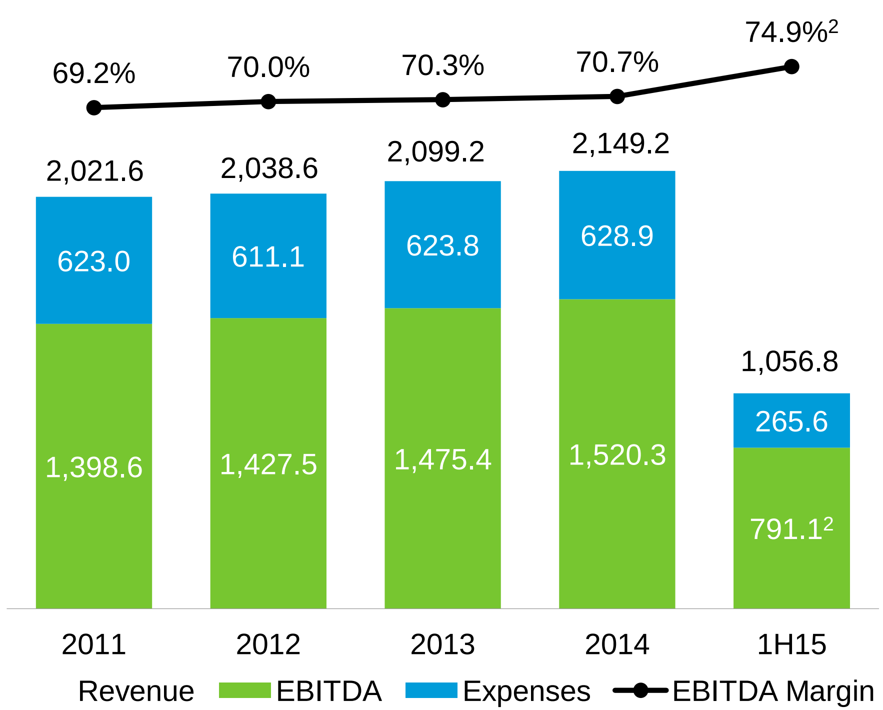
1. Moving 12 month average; indexed to the 12 months to March 2008.
2. INSEE: August 2015.

APRR performance

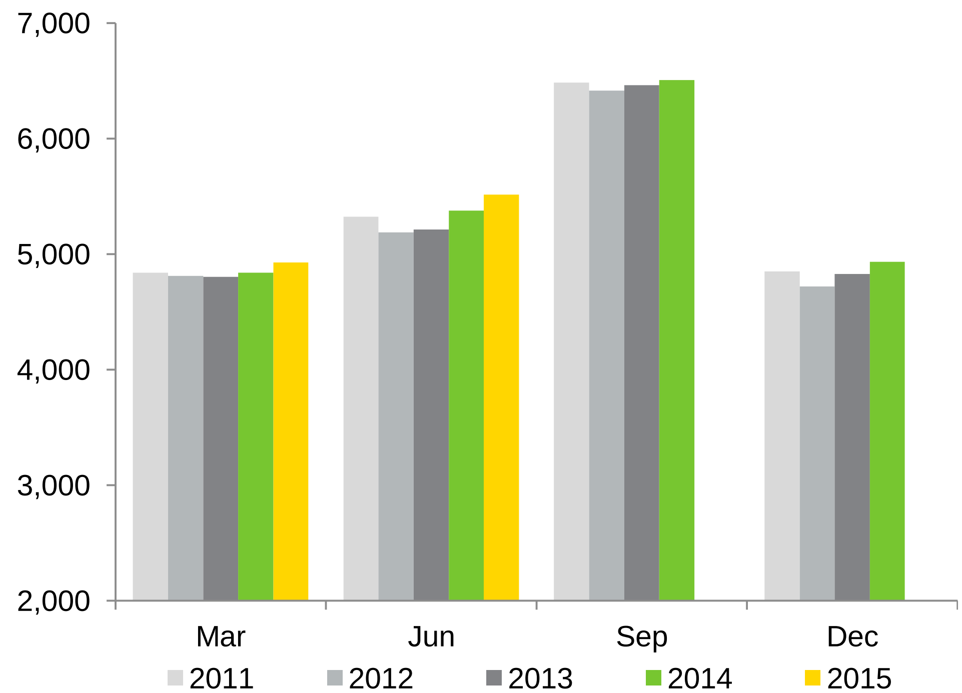
Continued revenue growth despite absence of 2015 toll increase

- 6 months to 30 June 2015: Traffic: +2.2%; Revenue: +2.7%; EBITDA: +8.3%[2]

Financial performance (€m)[1]



Quarterly traffic performance (VKTm)

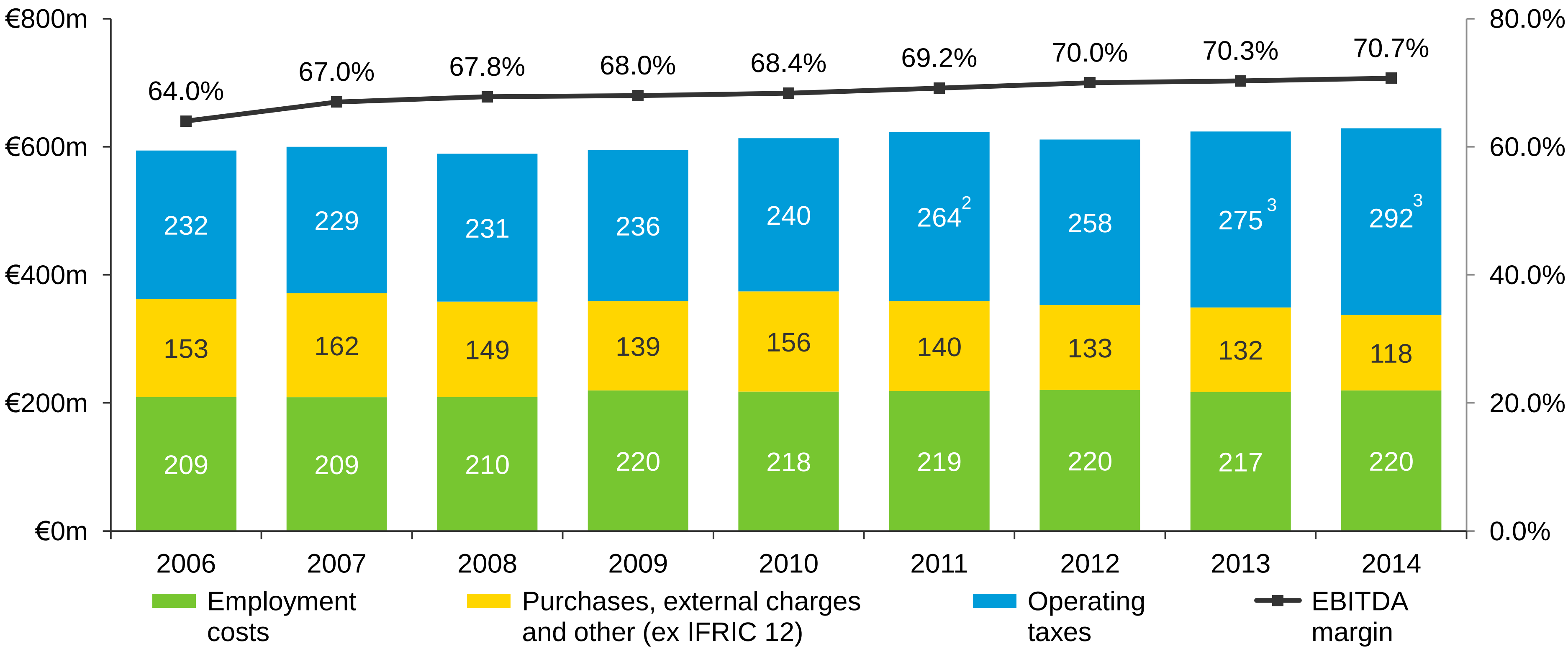


1. Results represent performance of APRR Group. On a consolidated APRR and Eiffarie/FE basis, 1H15 EBITDA was €790.4m. The difference results from €0.7m of operating expenses at the Eiffarie/FE level.
2. EBITDA increase ~€35m uplift due to an accounting change in the timing of expense recognition for 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%).

APRR operations

Operating expenses (ex. operating taxes) have decreased since 2006

- Headcount (FTE)[1] at 30 June 2015 was 3,502 (December 2014: 3,534)



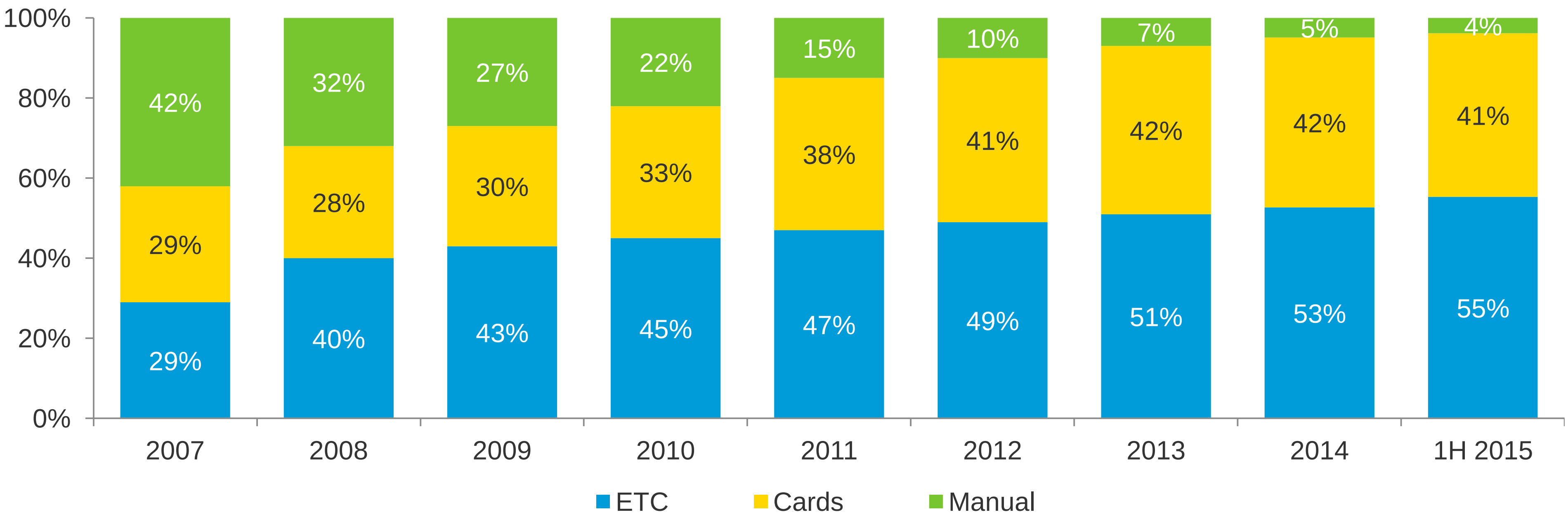
1. FTE staff number excludes employees transitioning to retirement.
2. Taxe d'aménagement du territoire (TAT) (regional development tax) rates increased from €6.86 to €7.32 per 1,000km in 2011; compensation in the form of additional increases in tolls from 1 February 2011 (0.33% for APRR and 0.29% for AREA) and from February 2012 (0.17% for APRR and 0.14% for AREA).
3. Redevance domaniale (land tax) increase effective in July 2013.

APRR ongoing initiatives

Ongoing initiatives to automate toll collection

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

Toll collection mechanisms



APRR cash flow to MQA

Potential to improve overall financing terms over time

Simplified holding structure

MQA

20.14% of free cash flow

Eiffarie
(HoldCo debt)

100% profit

APRR
(Project finance debt)

Tax consolidated group

HoldCo debt
– Margin 100bps
– Fixed principal repayments[1]
– Five year term with two extensions of one year each

Free cash flow is greater than profit leading to natural deleveraging

HoldCo swap until June 2018
– Average of €3,296m swapped
– 4.6% fixed

Opportunity to lock in lower cost of debt as existing bonds mature

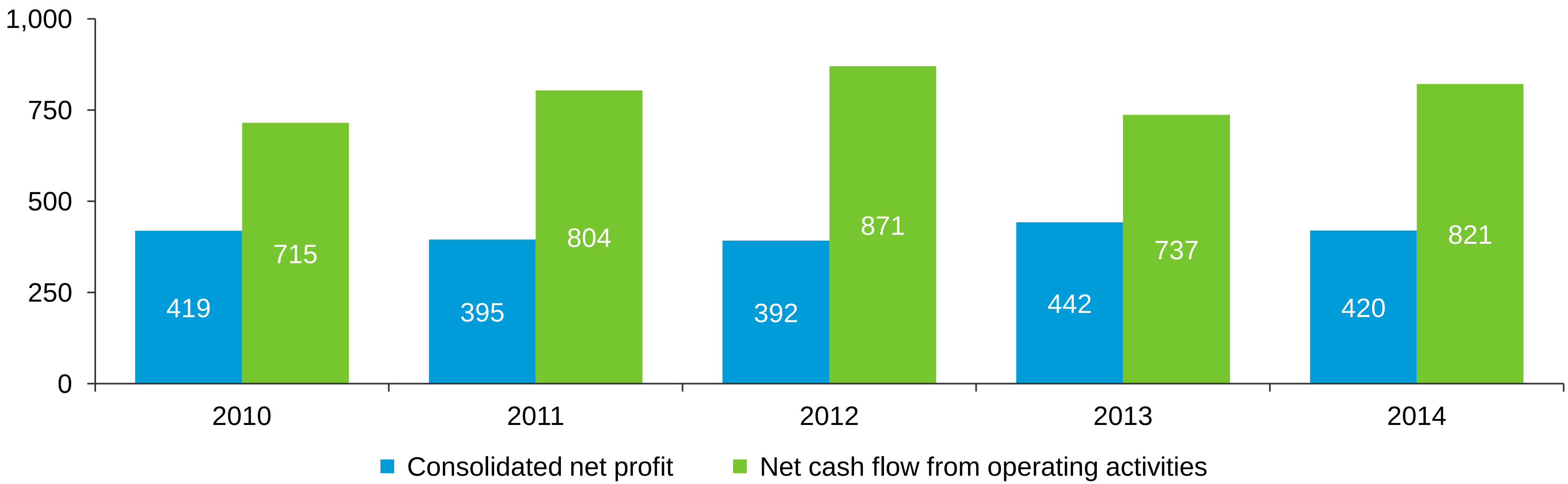
1. For full repayment profile, refer to slide 53.

APRR free cash flow

FE distributions, and therefore MQA distributions, reflect only a portion of APRR free cash flow

- APRR consistently generates cash flow in excess of net profit. The excess is used to fund capex and debt repayments at the APRR level
- 100% of APRR profit is distributed to Eiffarie, where debt is also paid down
- Pro forma full year 2014 FE Group free cash flow per MQA security €0.33 (A$0.48)[1]

APRR profit vs APRR cash flow (€m)[2]



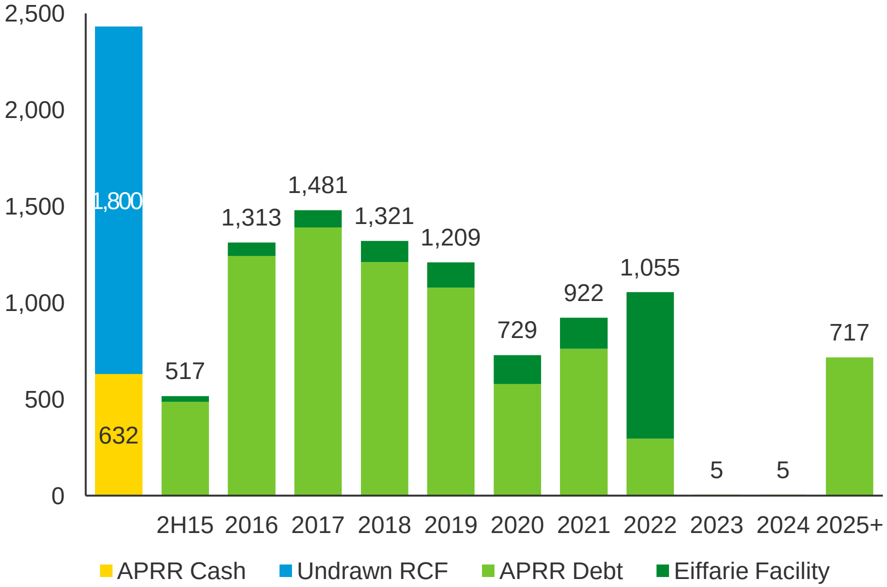
1. Reflects MQA proportionate share. Pro forma full year 2014 FE Group FCF is pre-capex, pre-debt principal repayment. AUD/EUR: 0.68. Refer to slide 43.
2. 100% consolidated APRR Group figures.

APRR financing costs

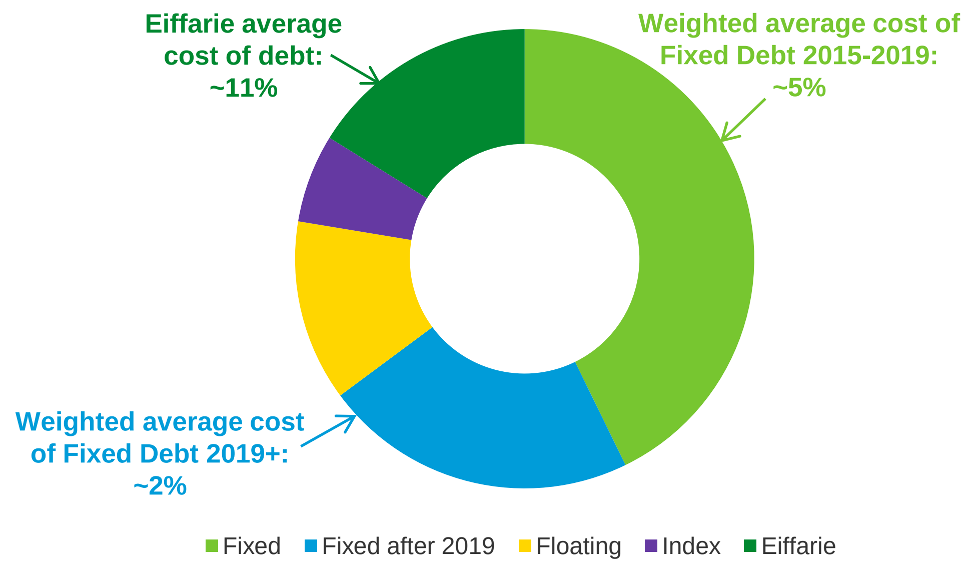
Opportunity for continued reduction in financing costs

- €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]

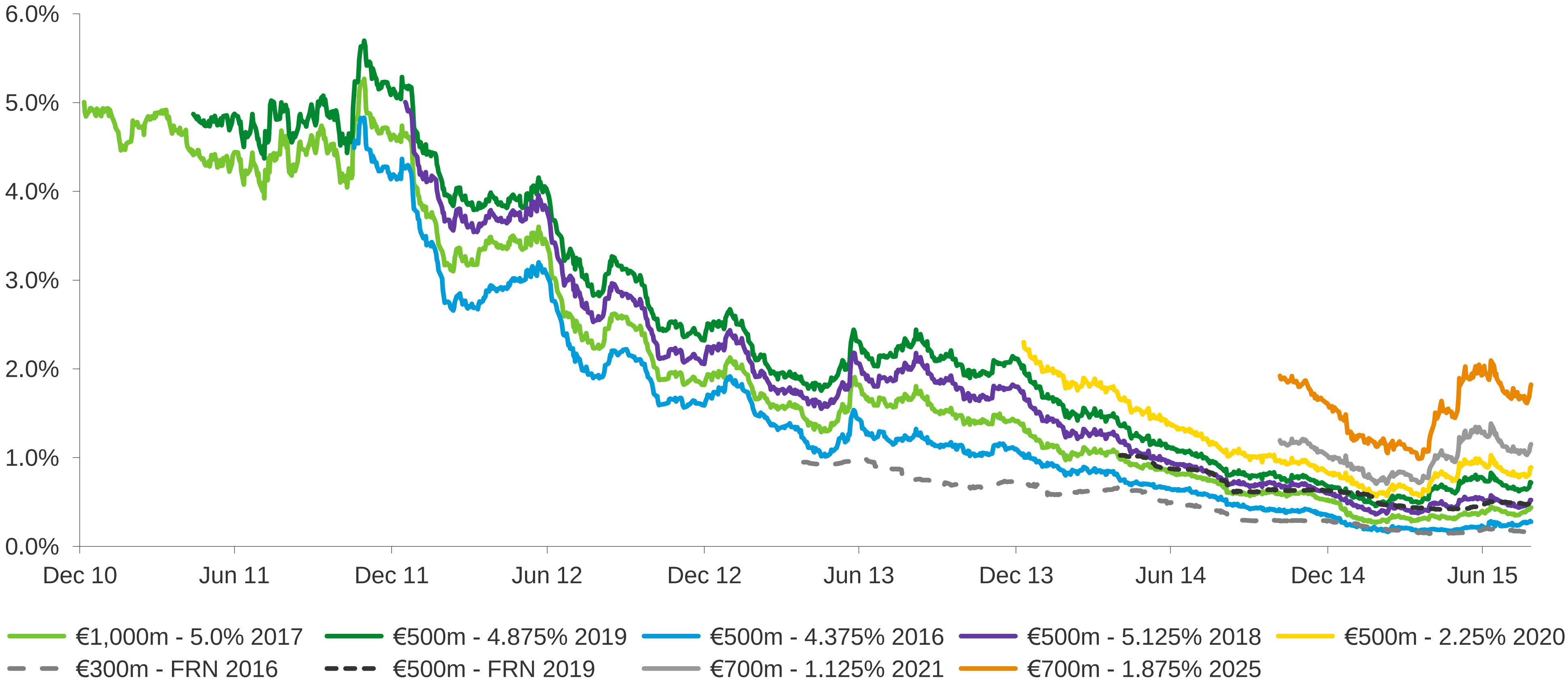


1. Approximates Euribor +0.36% as at 30 June 2015.
2. As at 30 June 2015. Excludes short term debt and mark to market on swaps. Assumes 7yr maturity (5yr plus two 1yr extensions) for Eiffarie term loan.
3. As at 30 June 2015. Excludes short term debt. Eiffarie average cost of debt includes ~€3.3bn swaps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

APRR bond issues

Opportunity for continued reduction in financing costs

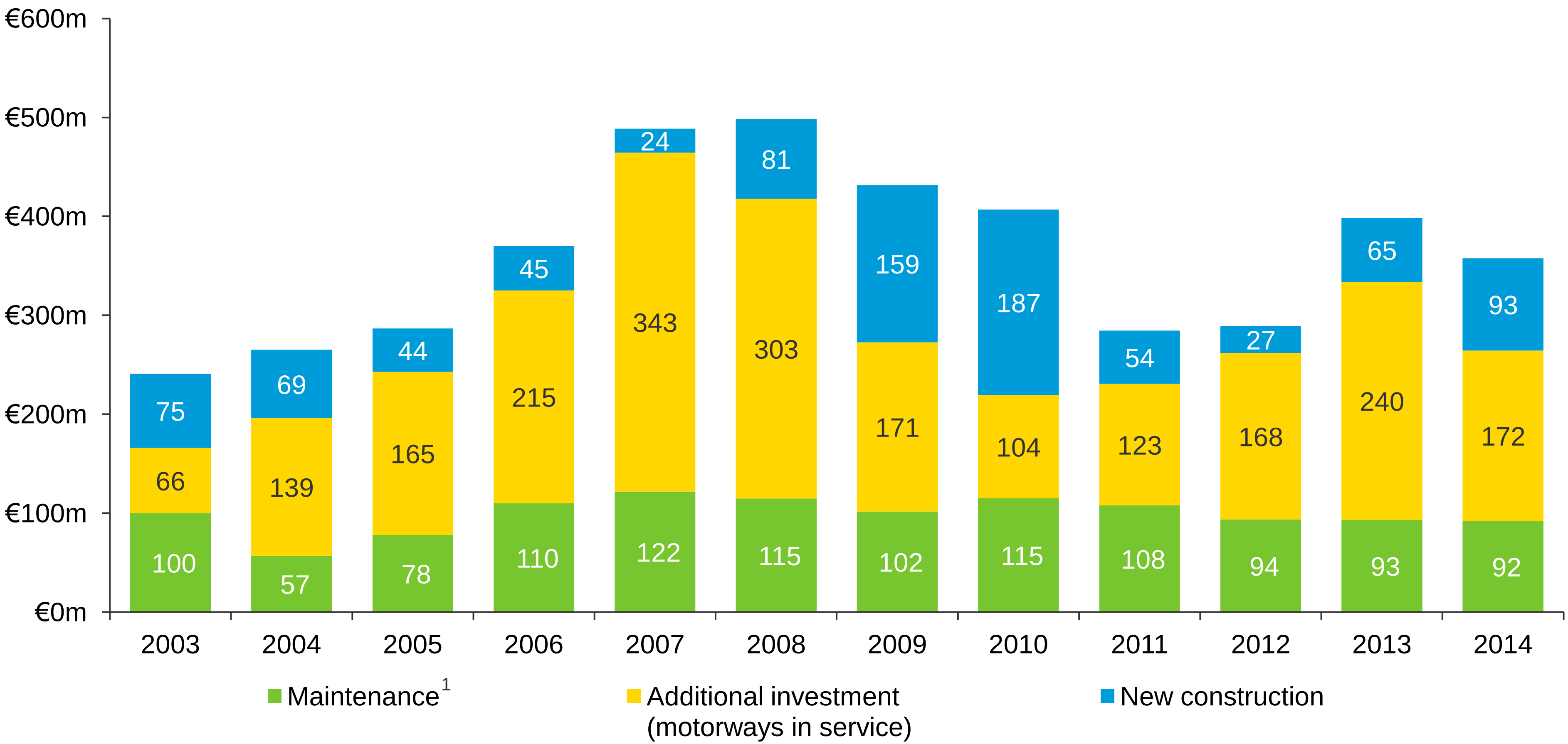
APRR bonds: mid-yield to maturity[1]



1. Source: Bloomberg.

APRR capital expenditure

Since 2006, ~€3.5bn has been spent to grow, improve and maintain the network



1. Includes road resurfacing and renewable assets expense.

APRR capital projects

Continue to focus on maintenance and expansion of the existing network

- Capital expenditure guidance (real as at Dec 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)

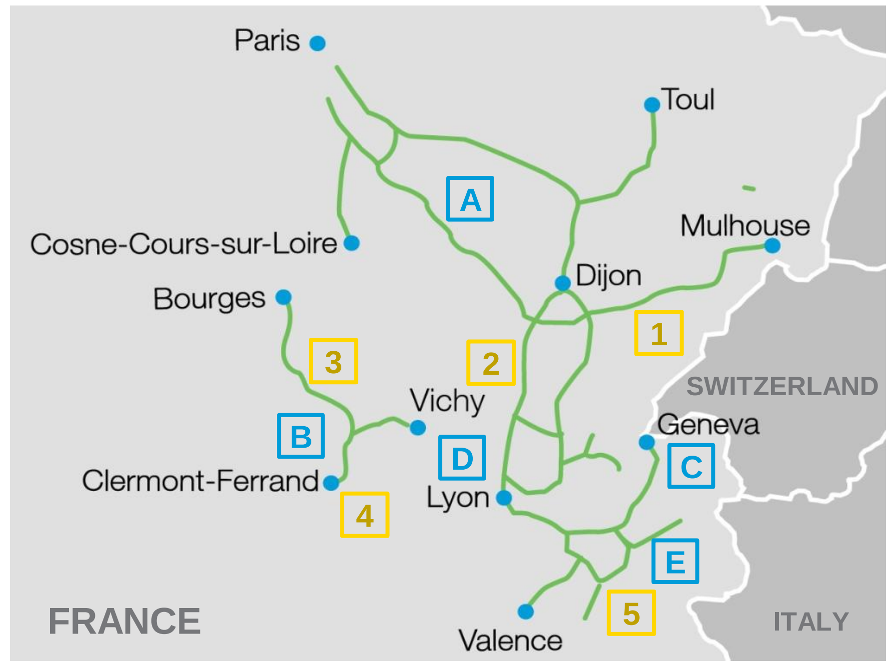
C. A41 north of Annecy widening (both directions)

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 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 24 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 26 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 toll formulas

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[1] + 0.37% + X	0.81%	0.22%	0.76%
AREA	85% x CPI[1] + 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[1] + X	0.25%	0.25%	0.25%	0.25%	0.25%
AREA	70% x CPI[1] + X	0.26%	0.26%	0.26%	0.26%	0.26%

Toll formulas post 2023

- Annual tariff increase of 70% x CPI[1] as per concession contract

1. Excluding Tobacco.

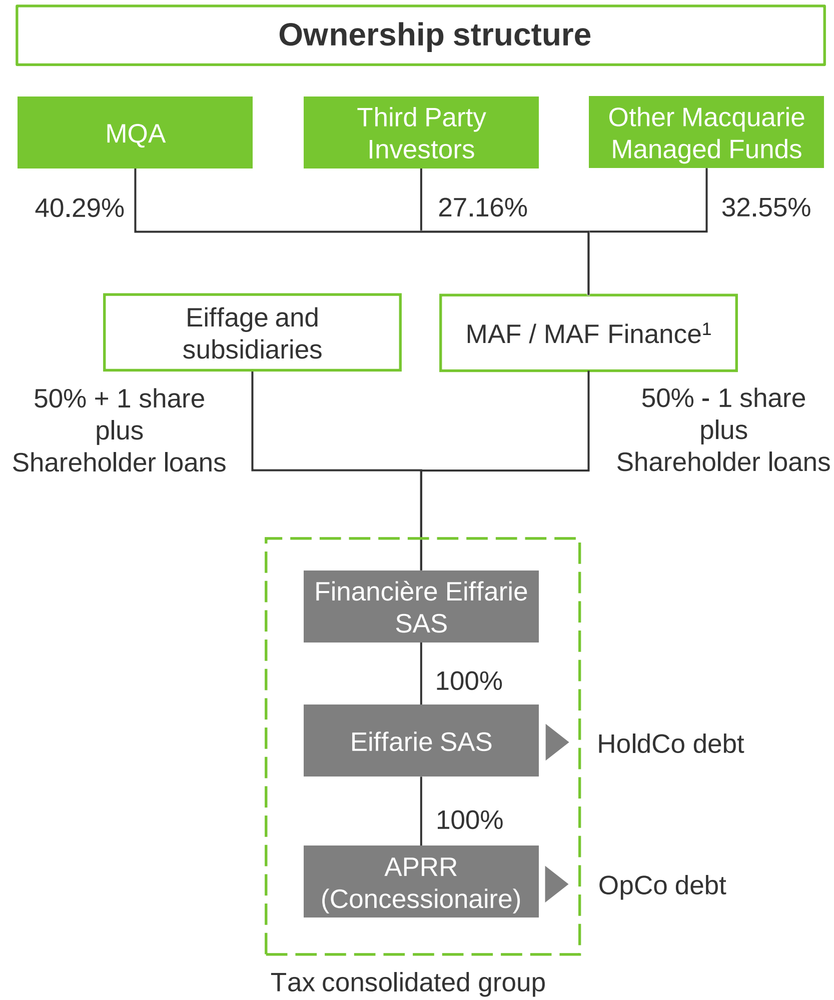
APRR/Eiffarie ownership structure

Ownership

- July 2014 – MQA acquired an additional 1.41% interest in MAF2, increasing its stake to 40.29%
  - Represents a 0.71% indirect interest in APRR, increasing MQA's interest to 20.14%

Tax consolidated group

- Availability of tax deductions for 100% of Eiffarie debt interest
- Availability of tax deductions for 75% FE shareholder loan interest
- Utilisation of FE accumulated tax losses to a maximum of 50% of annual group taxable income (expected to be exhausted during 2H 2015)
- Temporary increase in corporate tax rate to ~38% to continue into 2015 (should revert to 34.43% from 2016)

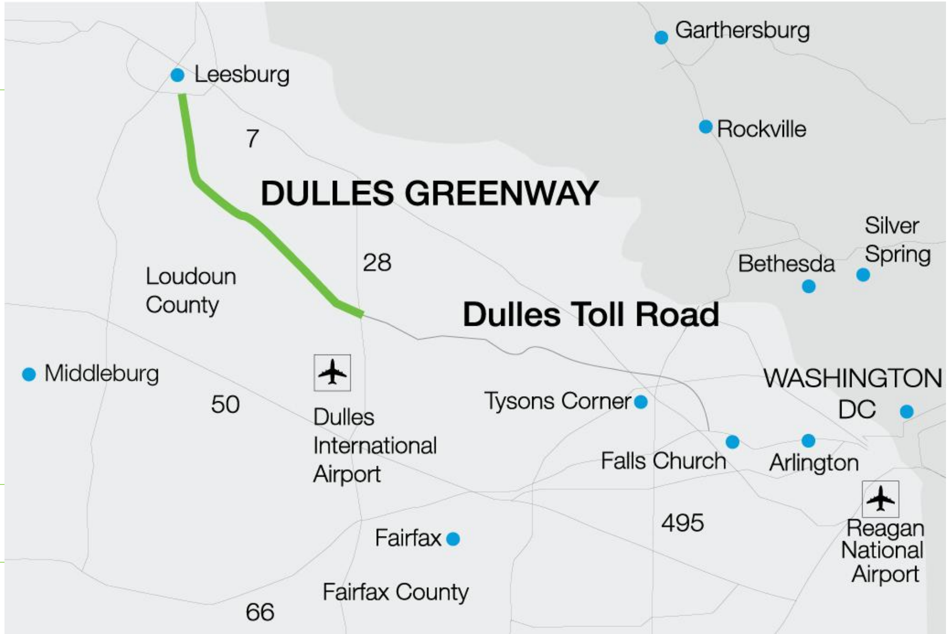


1. Both MAF and MAF Finance are held by MAF2, in which MQA and its co-investors hold interests.

3

Dulles Greenway

Dulles Greenway overview



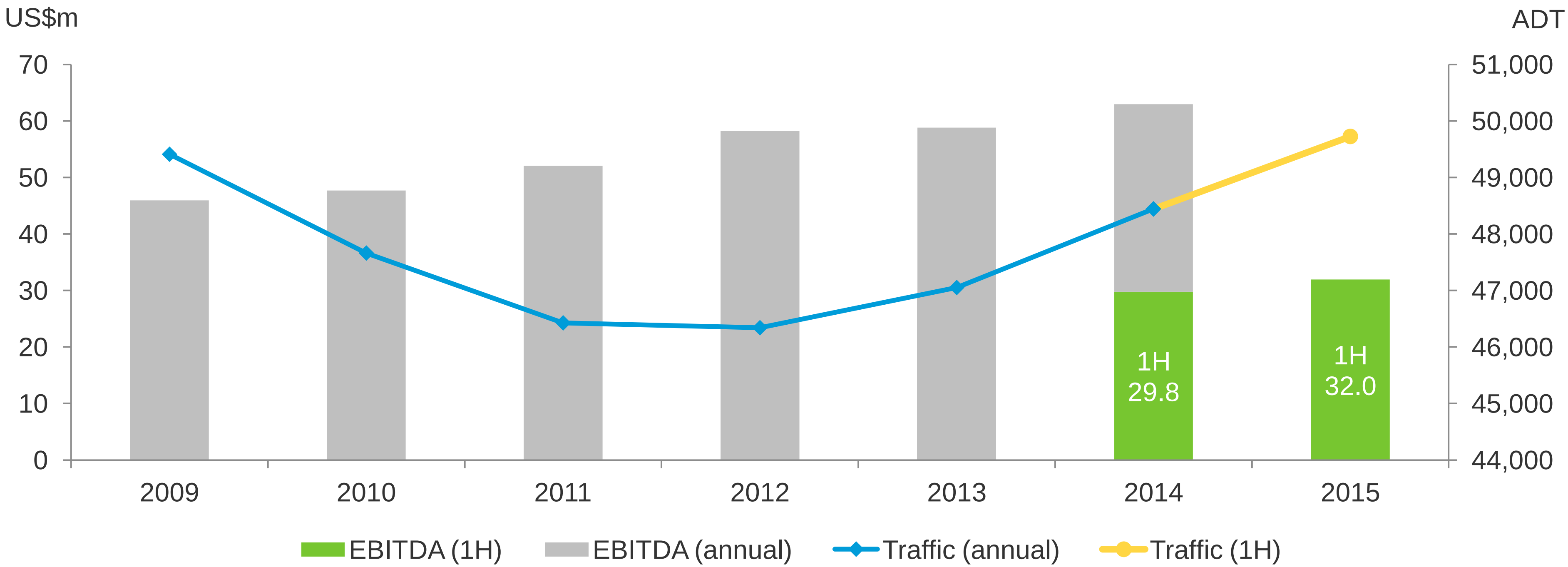
Concession expiry	• 15 February 2056
Tolling	• 2014-2020, tolls escalate by greater of: – CPI +1% – Real GDP – 2.8% • By application to the SCC thereafter • Current tolls for mainline plaza two-axle vehicles (effective March 2015): – Peak: US$5.20 – Off-peak: US$4.30
Ownership	• 50% estimated economic interest
Length	• 22 km
Location / Strategic attraction	• Located in Loudoun County, one of the fastest growing counties in the United States • Connects to the Dulles Toll Road (DTR) • Can be expanded to meet future traffic demand
Financing	• Concession life bond financing structure • No refinancing requirements for the duration of the concession

Dulles Greenway performance

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

- Improving traffic trends evident since 2012
- SCC review completed September 2015, supporting Dulles Greenway tolls
- Distribution outlook: no distributions expected before 2019

EBITDA (US$m) vs traffic (ADT)



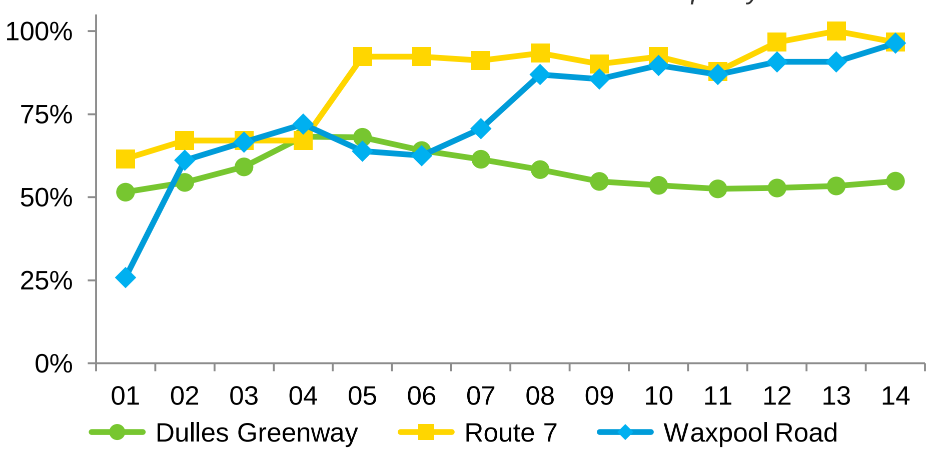
Dulles Greenway traffic corridor

Corridor traffic expected to continue to increase with regional growth

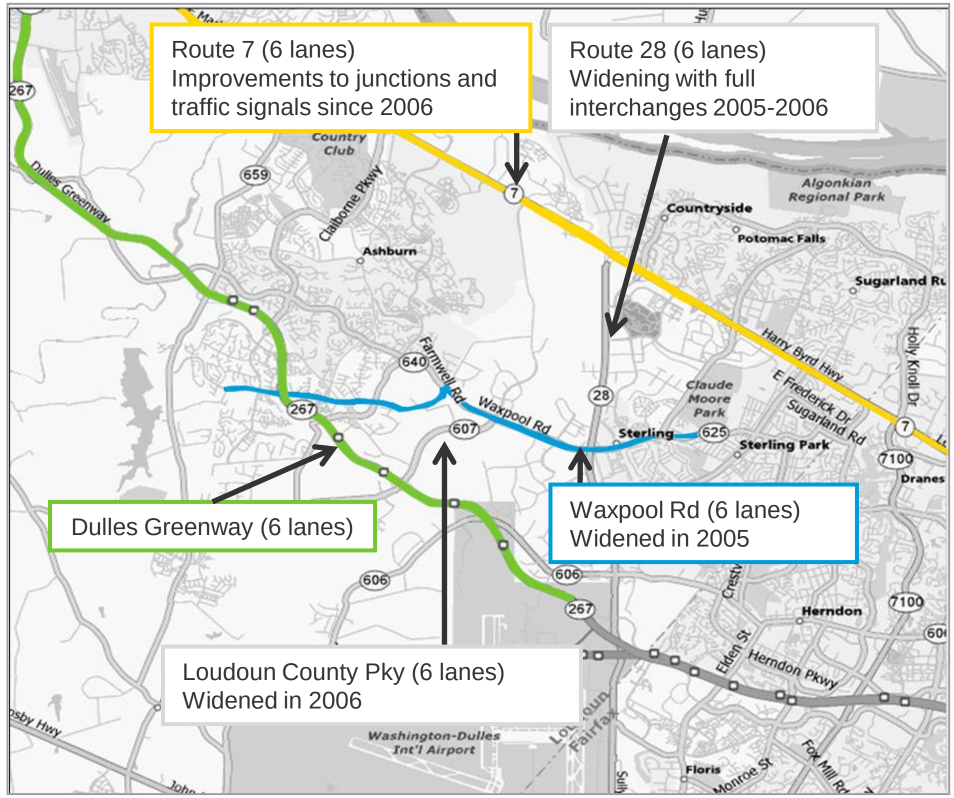
- The Dulles Greenway has two key competitors – Route 7 and Waxpool Rd
- Competing roads have received considerable capacity upgrades since 2005, diverting significant traffic away from the Dulles Greenway
- As the corridor develops, service levels on these competing routes are expected to deteriorate

Estimated traffic congestion on Dulles Greenway corridor routes[1]

Traffic volumes as a % of theoretical capacity



Dulles Greenway corridor



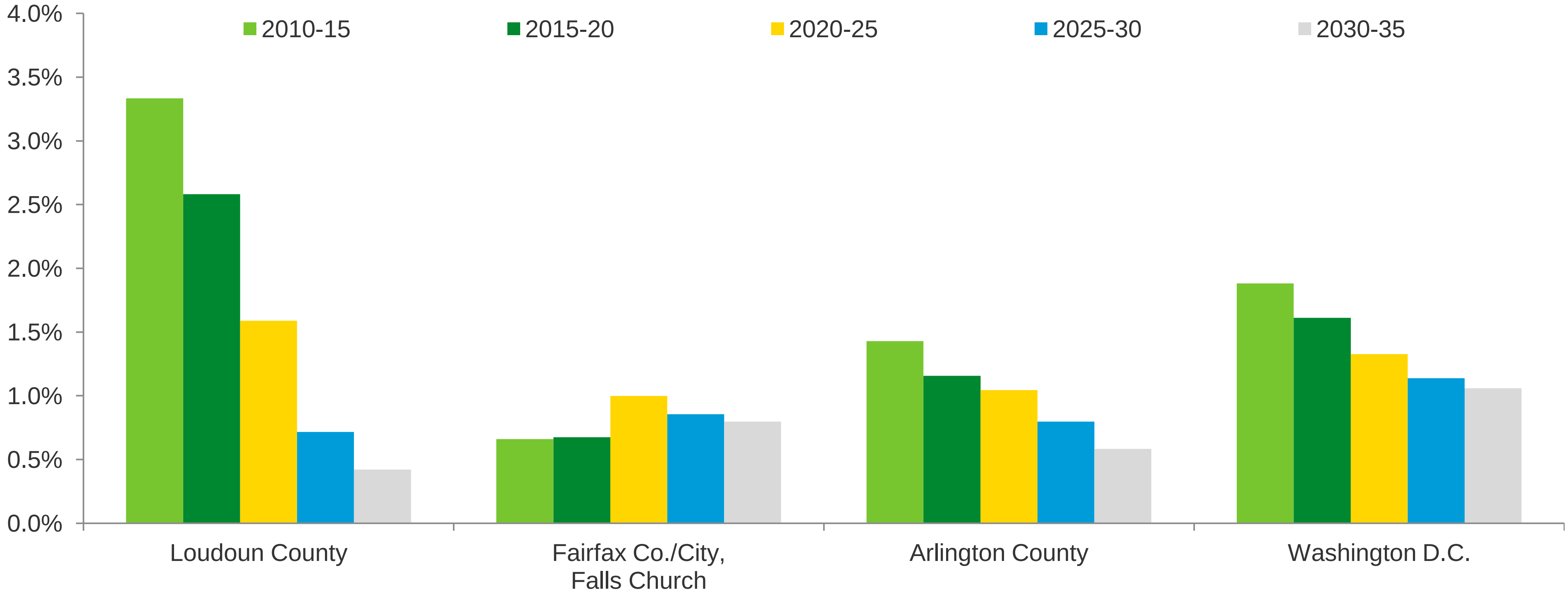
1. Virginia Department of Transportation and Dulles Greenway. Capacity is estimated on an annual average daily traffic (AADT) basis and is a function of hourly profile and direction of travel.

Dulles Greenway corridor

Demographic factors expected to progressively increase congestion in corridor

- 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

Corridor population growth p.a.%[1]



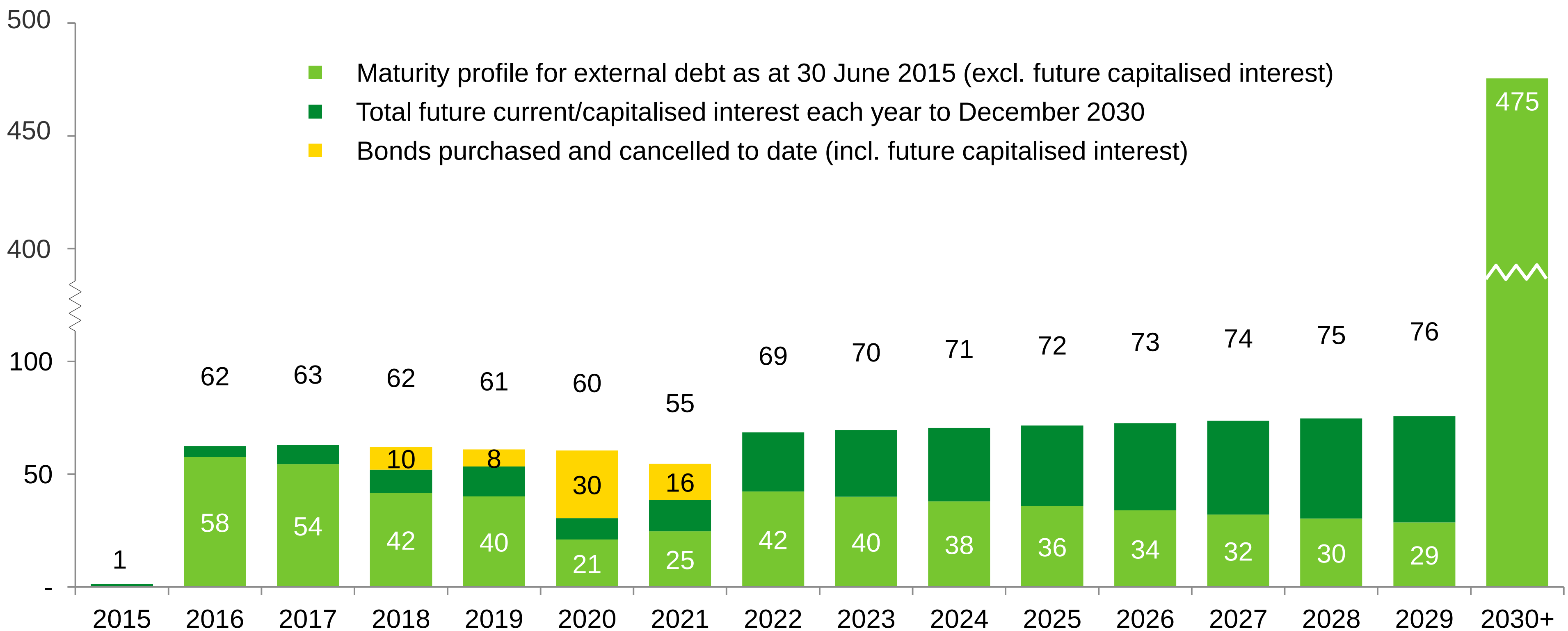
1. Source: Dept of Community Planning Services Metropolitan Washington Council of Governments: Round 8.3 Cooperative forecasting (October 2014).

Dulles Greenway financing

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

- No refinancing requirements

Dulles Greenway debt maturity profile (US$m)



4

Other Assets

Chicago Skyway

Concession expiry	• 24 January 2104
Tolling	• Set schedule from 2005 to 2017 • After 2017, tolls can escalate annually by the greater of 2%, CPI or nominal GDP per capita • Current tolls (effective January 2015): – Light vehicles: US$4.50 – Heavy vehicles (off peak): US$3.60 per axle[1]
Ownership	• 22.5% (22.5% MIP; 55% Cintra)
Length	• 12.5km, majority elevated
Location / Strategic attraction	• Chicago - third largest metro area in US • Represents spare capacity in a high volume traffic corridor
Update	• Year to 31 December 2014: Traffic: +0.2%; Revenue: +1.0% (US$80.8m); EBITDA: +0.7% (US$71.4m) • 6 months to 30 June 2015: Traffic: +0.4%; Revenue: +14.9% (US$42.8m); EBITDA: +14.5% (US$37.3m)
Financing	• AGM (formerly FSA) wrapped bonds maturing from 2017 to 2026. AGM wrap in place for refinancing • Sub-debt matures 2035 • Over 90% hedged until 2016

1. Peak heavy vehicles pay a 40% toll premium compared to off-peak.

Warnow Tunnel

Concession expiry	• 15 September 2053
Tolling	• Tolling linked to pre-tax equity IRR – IRR <17%: tolls may rise at a rate higher than inflation – IRR 17%-25%: tolls linked to inflation – if IRR >25%: tolls remain fixed • Toll increases subject to toll application audit by the Land Ministry of Transportation • Current tolls for cars incl. VAT (effective May 2015): – Tag (all year round): €2.40 – Cash (winter/summer): €3.00/€3.70
Ownership	• 70% (30% Bouygues SA)
Length	• 2km toll road including a 0.8km tunnel under the Warnow River, which divides the city of Rostock
Location / Strategic attraction	• Located in Rostock, north eastern Germany • Rostock is the 5th largest German port and one of the largest ports in the Baltic sea
Update	• Year to 31 December 2014: Traffic: +1.7%; Revenue: +5.2% (€9.5m); EBITDA: +5.3% (€6.3m) • 6 months to 30 June 2015: Traffic: +2.8%; Revenue: +5.1% (€4.7m); EBITDA: +0.3% (€3.1m)
Financing	• Long term amortising bank debt of €166.1m as at 30 June 2015 • Guarantees to the amount of €2.0m

M6 Toll

Concession expiry	• 31 January 2054
Tolling	• Market based tolling
Ownership	• 100%[1]
Length	• 43 km
Location / Strategic attraction	• Bypasses the city of Birmingham and the M6 motorway, one of the most congested motorways in the UK • Significant industrial, housing and economic development occurring along route as a result of road opening
Update	• On 12 December 2013, a debt refinancing for the M6 Toll was completed. Under the terms of the refinancing, the debt has been reorganised and has an extended new maturity date of 1 June 2020 • While MQA will continue to hold 100% of the ordinary equity in the project, it will only receive an annual fee for continuing to manage the asset of £750,000, indexed for inflation (beginning 1 January 2015) and paid semi-annually

1. 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.

5

Distributions

MQA distributions

2H15 distribution of 10.0 cps

- Declared 15 September 2015 with estimated payment date of 30 September 2015
- Wholly from MARIL, and includes 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]

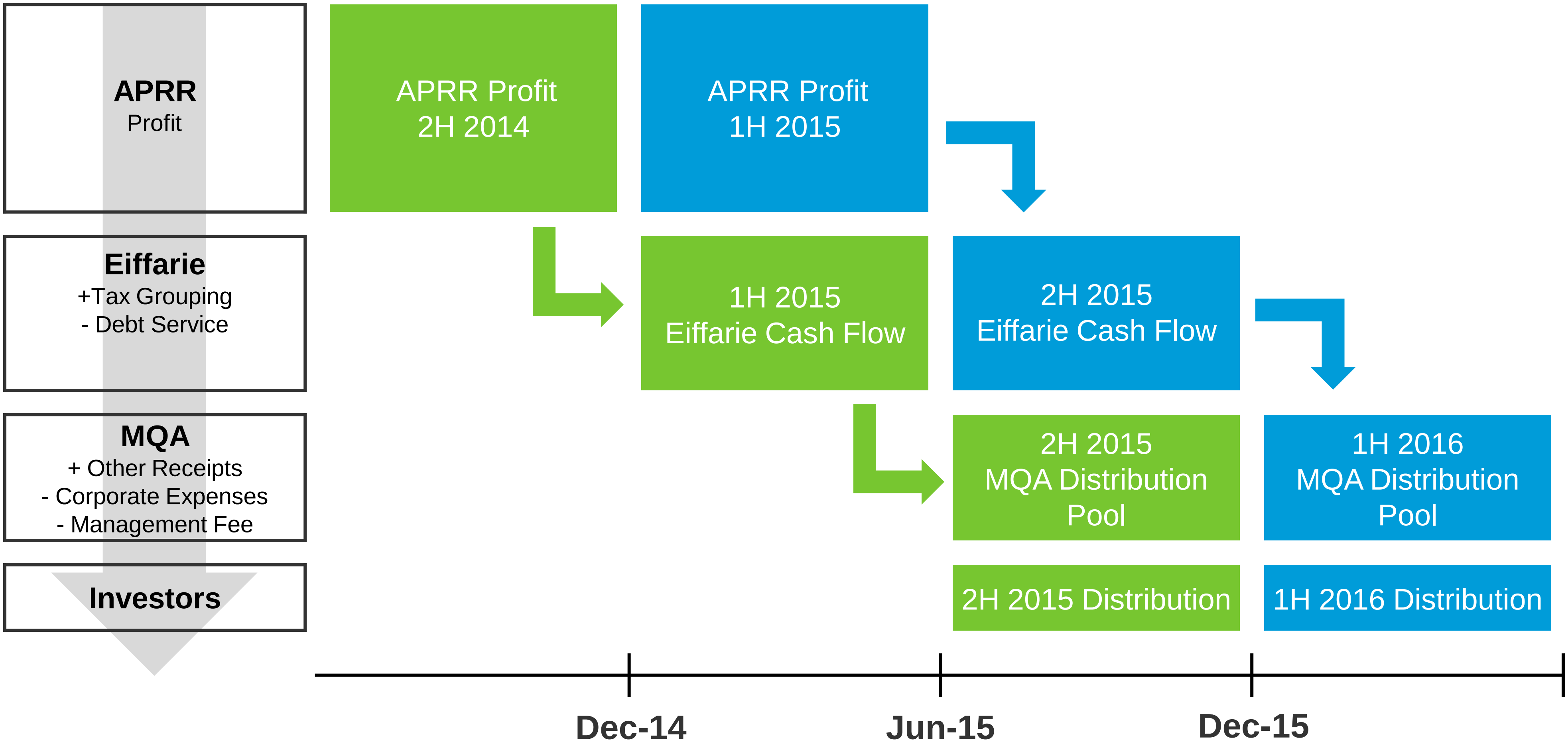
FY16 distribution guidance of 18.0 cps

- 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.

MQA distributions (cont'd)

MQA distributions supported by cash originating from APRR



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 DSRA release post refinancing.
3. Via MAF Finance/MAF2.

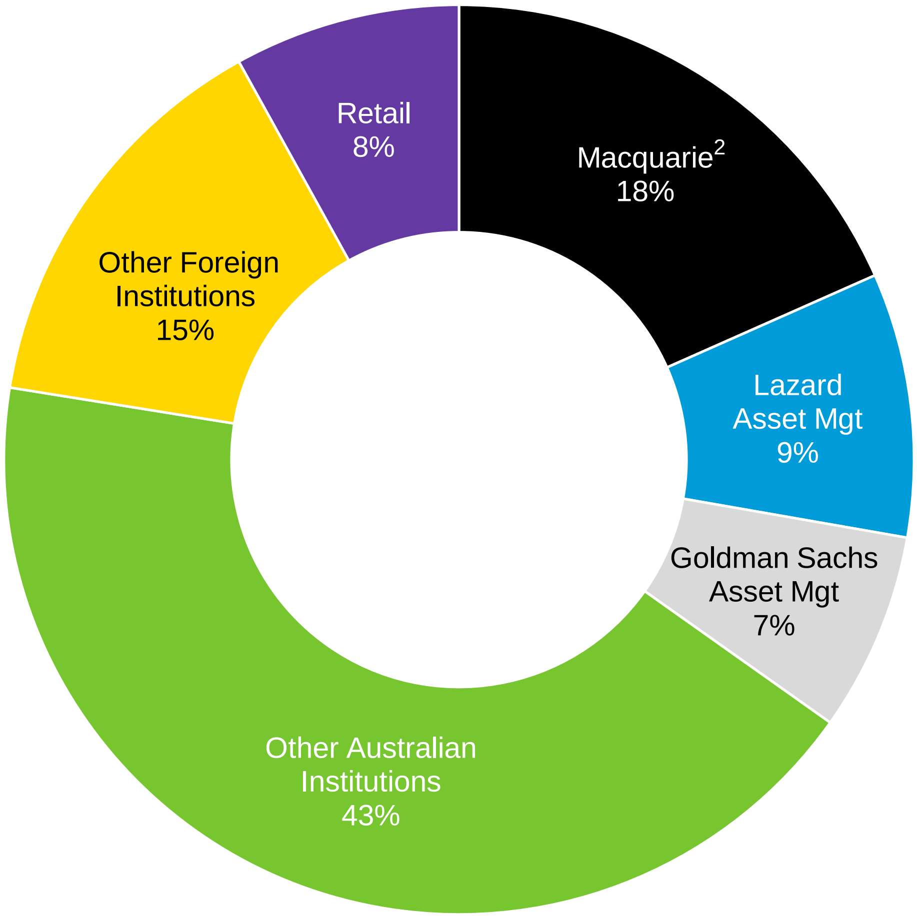
MQA free cash flow

Cash flow: APRR to MQA shareholders		FY 2014
APRR free cash flow	(€m)	821
Eiffarie net interest	(€m)	(238)
Eiffarie/FE opex	(€m)	(1)
Tax grouping	(€m)	245
Consolidated free cash flow	(€m)	827
MQA's proportionate share in € (20.14%)	(€m)	167
MQA's proportionate share in A$ (20.14%)[1]	(A$m)	241
MQA's proportionate share in € per MQA security[2]	(€)	0.33
MQA's proportionate share in A$ per MQA security[1,2]	(A$)	0.48

1. AUD/EUR: 0.68.
2. Based on 511,538,852 securities on issue as at 31 December 2014.

A
APPENDIX

Register analysis[1]



1. Register data as at 29 July 2015. Substantial shareholdings based on most recent notices (as of 31 August 2015). For substantial notices prior to 2 July 2015, the percentage has been adjusted to reflect the current number of securities on issue, being 517,484,950
2. Macquarie's principal holdings equal ~16%.

MQA governance

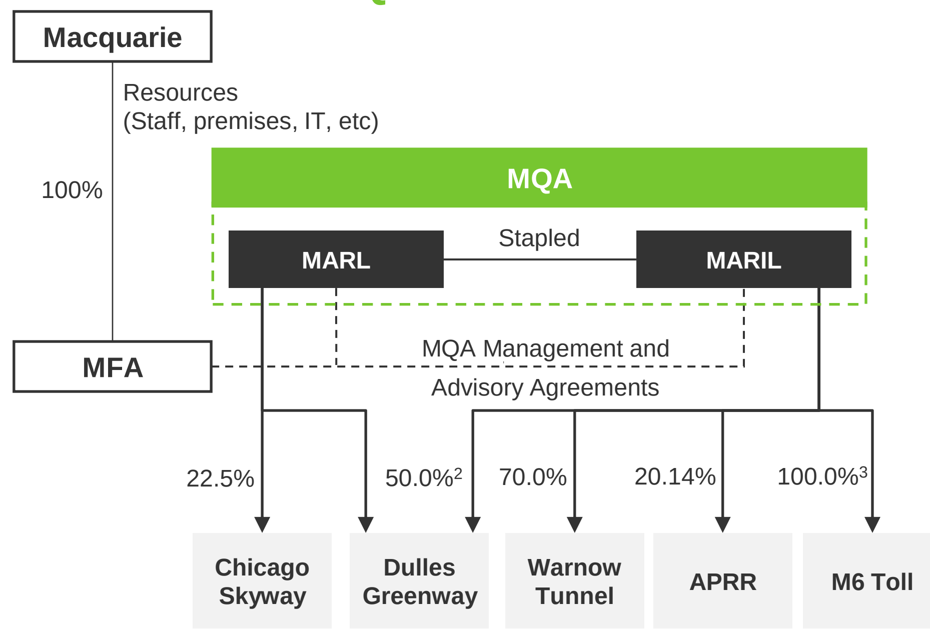
MQA has majority independent Boards and independent Chairmen

- Base fee calculated quarterly on market capitalisation

Market capitalisation	Base management fee[1]
Up to A$1.0bn	1.75% plus
More than A$1.0bn	1.00%

- Performance fee calculated each 30 June as 15% of MQA's outperformance of the S&P/ASX 300 Industrials Accumulation Index, payable in three equal annual instalments subject to meeting ongoing performance criteria
  - 2nd/3rd instalments are payable only if MQA has outperformed its benchmark for the two and three year periods to the respective instalment dates
- Both fees may be applied to a subscription for new MQA securities subject to agreement between MFA (the Manager/Adviser) and the independent directors

MQA structure



1. These rates reflect Macquarie's notification to MQA that for the year commencing 1 January 2014 and for subsequent years until further notice, the base management fee rates payable by MQA on market cap up to A$3.0bn will be reduced by 25bps per annum. For full management/advisory agreements see www.macquarie.com/mqa.
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 significant variable returns from M6 Toll's ongoing operations.

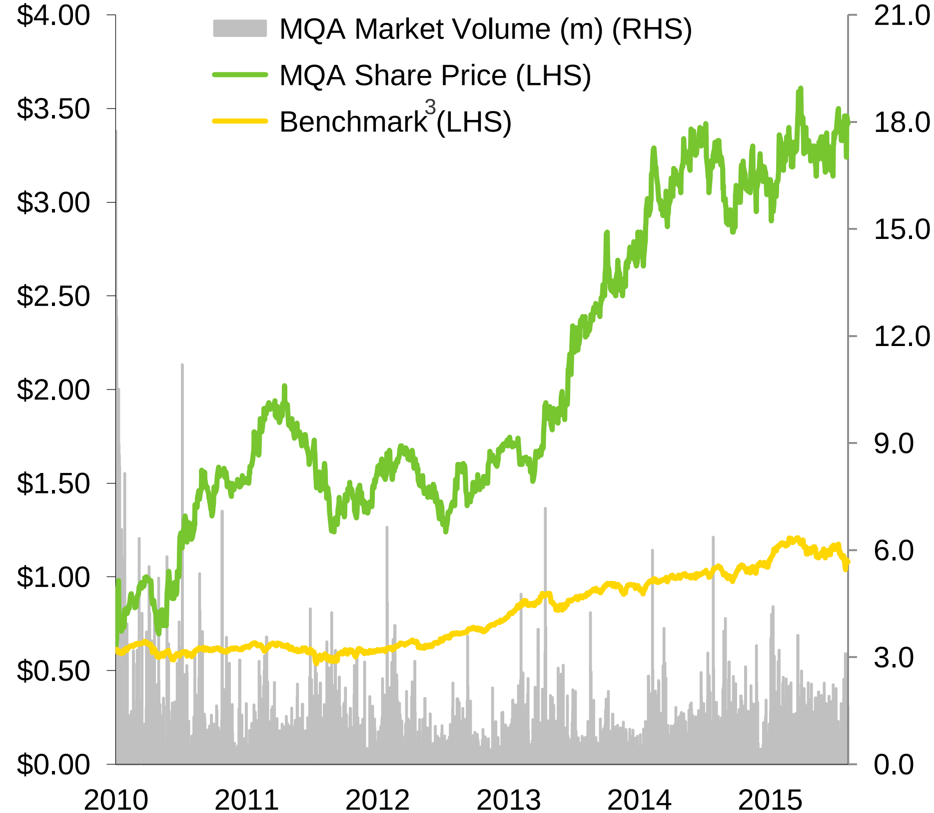
MQA performance

MQA has outperformed its Benchmark by 433% since listing[1]

- Three performance fees have been calculated to date
  - 2010 performance fee: A$12.5m
  - 2011 performance fee: A$50.1m
  - 2014 performance fee: A$58.2m
- These fees were/are payable in three equal annual instalments subject to meeting ongoing performance criteria
- The first instalment of the 2010 performance fee of A$4.2m was cash settled during 2010. All other instalments were used to subscribe for new MQA securities

	Performance fee payable	Subscription price[2]	Securities issued
2011	A$20.9m	A$1.75	11.9m
2012	A$20.9m	A$1.46	14.3m
2013	A$16.7m	A$1.92	8.7m
2014	A$19.4m	A$3.32	5.8m
2015	A$19.4m	A$3.26	5.9m

MQA vs benchmark



1. Benchmark is the S&P/ASX 300 Industrials Accumulation Index. From 25 January 2010 to 31 August 2015.
2. Subscription price being the VWAP of MQA securities over the last ten trading days to 30 June 2011, 2012, 2013, 2014 and 2015 respectively, shown to the nearest cent.
3. Benchmark rebased to the closing MQA value of $0.615 as at 25 January 2010.

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

MACQUARIE

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.

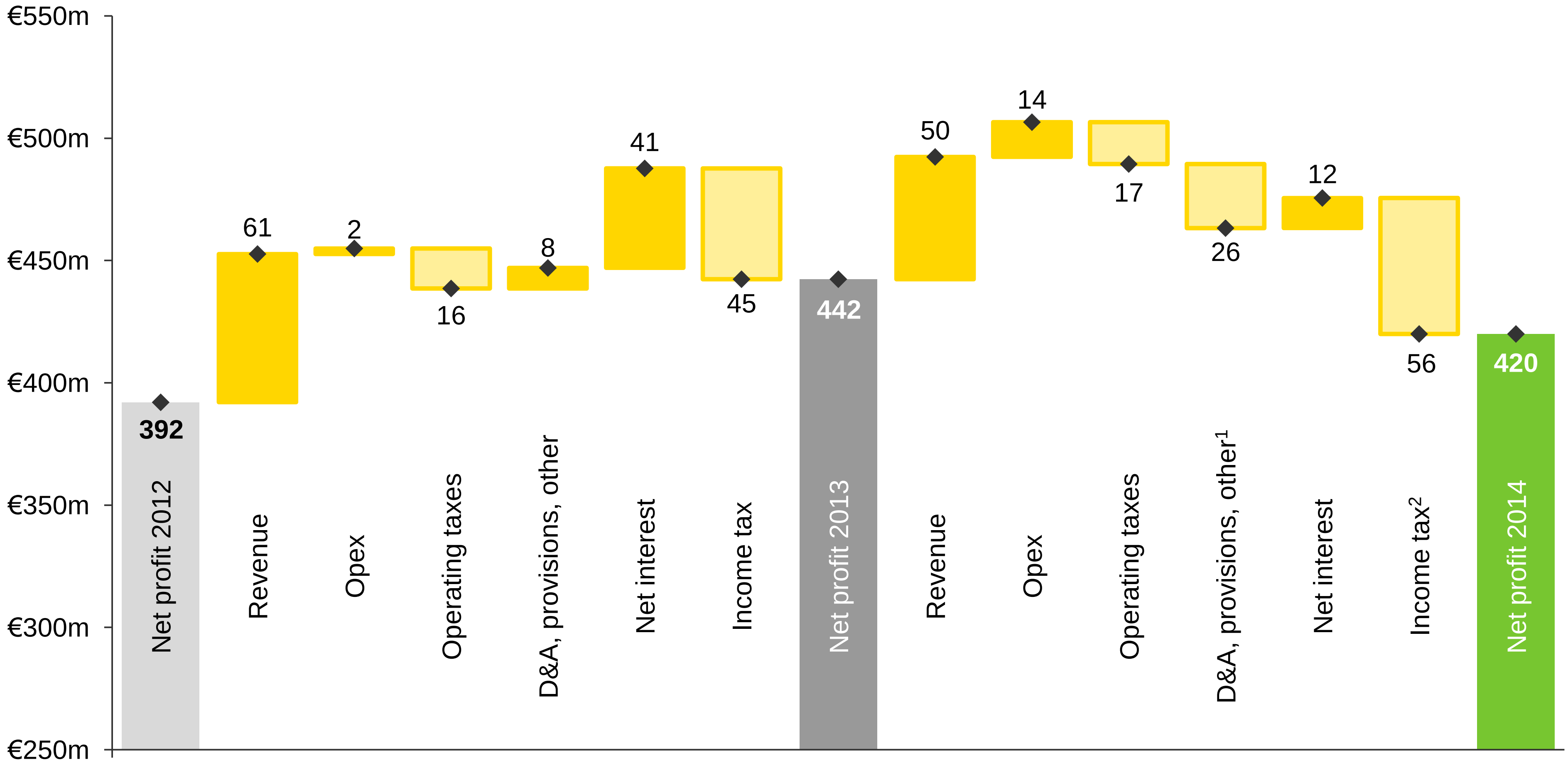
Traffic and toll revenue performance

Asset	1H 2015	1H 2014	Change vs pcp	Quarter vs pcp			
				Sep 14	Dec 14	Mar 15	Jun 15
APRR							
Light Vehicle VKT (millions)	8,773	8,578	2.3%	0.6%	2.6%	1.8%	2.7%
Heavy Vehicle VKT (millions)	1,672	1,639	2.0%	1.2%	0.4%	1.9%	2.0%
Total VKT (millions)	10,445	10,217	2.2%	0.7%	2.2%	1.8%	2.6%
Toll Revenue (€m)	1,025	998	2.7%	1.8%	2.7%	2.5%	2.9%
Dulles Greenway							
Av All Day Traffic	49,727	47,686	4.3%	3.6%	4.5%	3.4%	5.0%
Av Daily Toll Rev (US$)	225,238	209,801	7.4%	6.6%	7.6%	7.2%	7.4%
Chicago Skyway							
Av All Day Traffic	37,919	37,755	0.4%	0.6%	2.7%	4.6%	(2.7%)
Av Daily Toll Rev (US$)	235,712	205,073	14.9%	2.3%	2.3%	19.0%	11.7%
Warnow Tunnel							
Av All Day Traffic	10,828	10,536	2.8%	(1.3%)	1.9%	1.8%	3.7%
Av Daily Toll Rev (€)	25,612	24,387	5.0%	1.2%	4.3%	3.9%	6.0%
Portfolio Average[1]							
Weighted Av Traffic			2.3%	0.8%	2.4%	2.0%	2.6%
Weighted Av Toll Rev			3.4%	2.1%	3.0%	3.3%	3.6%

1. Excludes ITR.

APRR profit

EBITDA growth and interest savings for 2014 are offset by higher provision and income tax



1. Includes €21m depreciation on new infrastructure and provision for additional pavement maintenance.
2. Net income tax includes a one-off €45m expense item with respect to an internal restructure. This amount is not assessable at the group level.

Eiffarie facility – key terms

Eiffarie has a €1.5bn five year term loan with two extensions of one year each

- Margin: 100bps above Euribor

Eiffarie Loan Repayment Profile (€m)

Year	30-Jun	31-Dec
2015	-	30
2016	30	40
2017	40	50
2018	50	60
2019	60	70
2020[1]	70	80
2021[1]	80	80
Maturity[1]	Balance remaining	

1. Represents extended amortisation schedule if the loan maturity is extended.

Asset debt metrics

As at 30 Jun 15[1]		Gross debt	Cash	Net debt	Net debt/ EBITDA	EBITDA/ Interest	DSCR	Lock-up	Hedging
APRR/Eiffarie[2]	€m	9,654.9	914.3	8,740.6	5.53x	n/a	n/a	n/a	103.7%
- APRR	€m	8,154.9	632.2	7,522.7	4.87x	5.29x	n/a	n/a	n/a
- Eiffarie	€m	1,500.0	282.1	1,217.9	n/a	n/a	n/a	n/a	n/a
Dulles Greenway	US$m	996.7	129.7	867.0	13.31x	1.90x	1.06x[3]	1.25x	100.0%
Chicago Skyway	US$m	2,123.6	120.7	2,003.0	26.32x	1.26x[4]	1.31x	1.60x	91.0%
Warnow Tunnel	€m	166.1	2.7	163.4	25.82x	1.92x	2.35x	1.05x	30.2%

1. Using cash/debt balances as at 30 June 2015; hedging % reflects the proportion of debt outstanding as at 30 June 2015 that is fixed or has been hedged and does not take into account future maturities/issues; EBITDA and interest payable for the 12 months to 30 June 2015; DSCRs calculated on a pro forma basis as at 30 June 2015, the values do not necessarily correspond to a calculation date under the relevant debt documents.
2. Gross debt, cash and net debt amounts are presented on a 100% consolidated APRR, AREA and Eiffarie basis. Eiffarie gross debt excludes swaps mark to market of €439.4m; calculations as per debt documents.
3. Excludes interest income from “Net Toll Revenues” and includes both principal and interest on outstanding bonds payable in “Total Debt Service” as per the bond indenture.
4. Interest includes senior debt service and wrap fees only.

Asset debt maturity profile and ratings

As at 30 Jun 15[1]		2H15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025+
APRR/Eiffarie	€m	516.6	1,312.8	1,481.0	1,321.0	1,209.2	729.4	922.4	1,055.2	5.0	5.3	717.5
Dulles Greenway	US$m	-	57.6	54.4	41.8	40.1	21.0	24.7	42.3	40.1	37.9	636.4
Chicago Skyway	US$m	10.8	21.5	591.0	233.3	159.1	84.7	35.0	35.0	37.5	40.0	875.7
Warnow Tunnel	€m	1.0	1.6	1.8	1.5	2.9	3.0	3.1	3.5	3.3	4.9	139.4

Asset[2]	Rating	Rating agency	Rating since[2]
APRR[3]	BBB+	Standard and Poor's	November 2014
	BBB+	Fitch	October 2012
Dulles Greenway[4]	BBB-	Standard and Poor's	September 2009
	Ba2	Moody's	December 2013
	BB+	Fitch	April 2013
Chicago Skyway[5]	AA	Standard and Poor's	March 2014
	A2	Moody's	January 2013

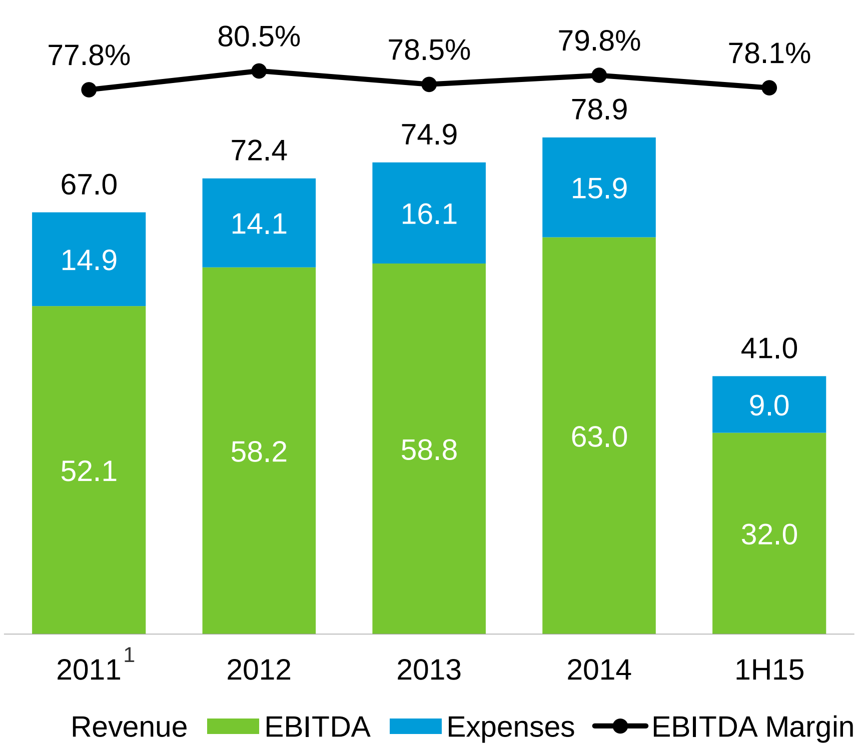
1. The debt maturity profile reflects 100% of the debt balances of road assets as at 30 June 2015 (excluding short term debt, future capitalised interest, embedded accretion and mark to market on step-up swaps) based on the legal maturity of each tranche. The proportionate net debt level of the road assets is ~A$3.9bn.
2. Reflects last change in debt rating. Ratings may have been affirmed subsequent to this date. Note that the debt of Warnow Tunnel is not rated.
3. Reflects corporate rating.
4. Reflects corporate rating. The Dulles Greenway bonds have been insured by National Public Finance Guarantee Corporation (NPFGC), formerly named MBIA, and were rated AAA, Aaa and AAA on issue by S&P, Moody's and Fitch respectively. The current rating of NPFGC is AA- and A3 by S&P and Moody's respectively. Changes to the debt rating of NPFGC do not affect the cost of Dulles Greenway debt.
5. Reflects credit insurer rating. These are the latest ratings for Assured Guaranty Municipal Corp, which has insured Skyway's senior bonds.

Dulles Greenway performance

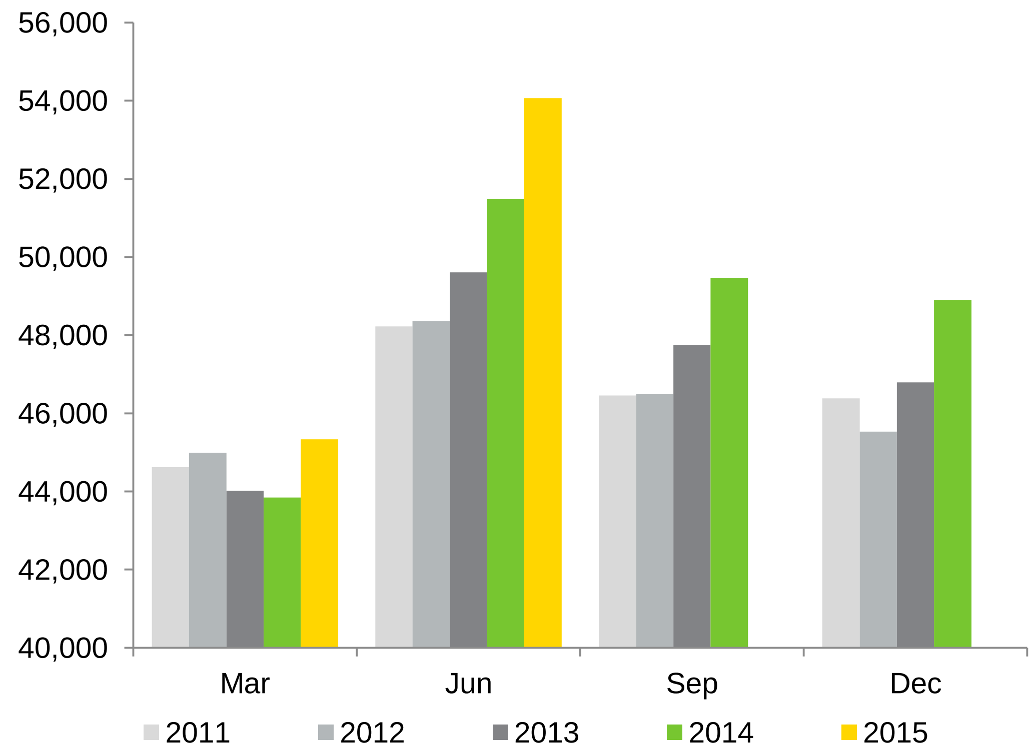
Strong traffic performance resulting from continued corridor development and higher utilisation rates

- 6 months to 30 June 2015: Traffic: +4.3%; Revenue: +7.3%; EBITDA: +7.3%

Financial performance (US$m)



Quarterly traffic performance (ADT)



1. Excludes impact of settlement with Autostrade International of Virginia (AIV) in 2011.