Macquarie Atlas Roads

2015 Full Year Results Presentation

25 February 2016

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

Contents

1

Overview

Peter Trent
Chief Executive Officer

2015 results summary

Continued portfolio performance in 2015[1]

Traffic ↑ 2.9%

Revenue ↑ 3.5%

EBITDA ↑ 4.4%

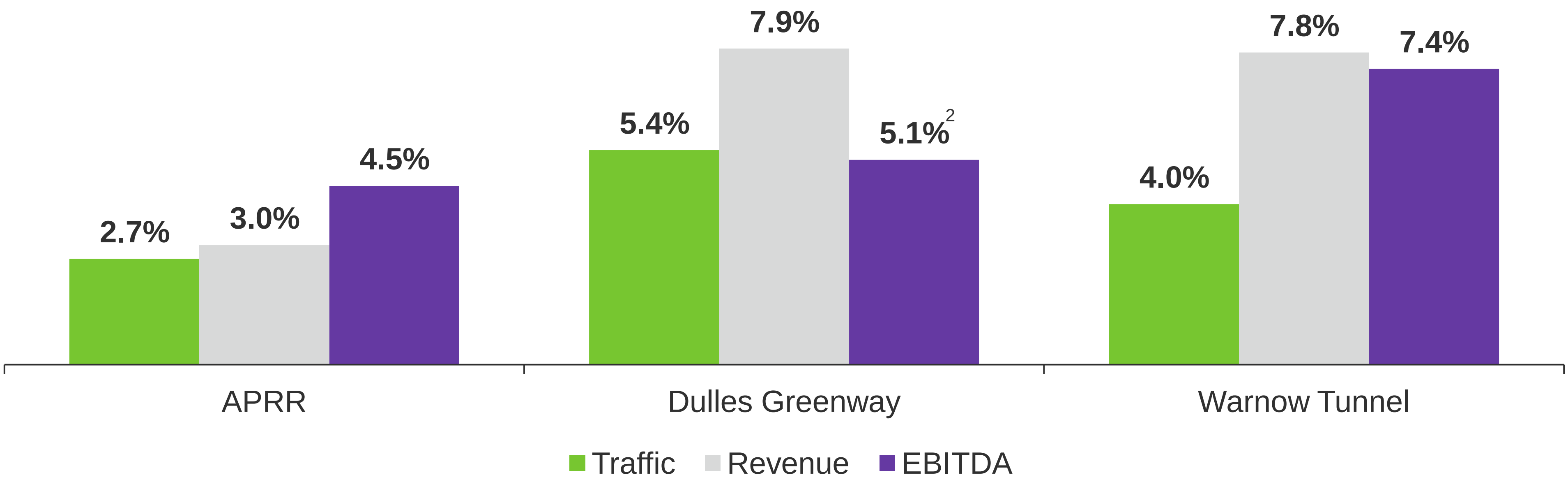
Statutory results	• 2015 profit from operations: A$85.1m (2014: A$50.6m loss)
Portfolio highlights	• Strong growth in traffic, revenue and EBITDA across all portfolio assets
	• Concession extensions achieved on APRR and AREA network
	• Simplification of portfolio through divestment of non-core assets[2]
Distributions	• FY15 distributions paid of 16.0 cps
	• FY16 distribution guidance of 18.0 cps[3], up 12.5%
	• 1H16 distribution guidance of 9.0 cps (1H15: 6.0 cps)

1. Portfolio performance as disclosed in the Management Information Report. Excludes M6 Toll and Chicago Skyway.
2. Indiana Toll Road (ITR) sale was completed in May 2015. A contract of sale was signed with respect to Chicago Skyway in November 2015, financial close anticipated by the end of February 2016.
3. Subject to foreign exchange movements and unforeseen events.

2015 asset portfolio results

Growth in traffic, revenue and EBITDA across all assets during 2015[1]

- **APRR:** Record performance despite absence of 2015 toll increase, reflective of an improvement in the French economic environment
- **Dulles Greenway:** Strong traffic growth due to further corridor population growth and development
- **Warnow Tunnel:** Continued recovery through traffic growth and toll increases



1. MQA holds a 20.14% interest in APRR, 50% estimated economic interest in Dulles Greenway and 70% interest in Warnow Tunnel.
2. 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

Financial Performance

Mark Goodrick

Chief Financial Officer

Consolidated income statement

Statutory accounts

A$m	Year ended 31 Dec 15	Year ended 31 Dec 14
Revenue	2.6	2.1
Performance fees	-	(58.2)
Management fees	(25.9)	(22.9)
Other operating expenses	(5.0)	(2.7)
Share of net profits of associates	113.3	31.2
Result for the year attributable to MQA security holders	**85.1**	**(50.6)**

- Revenue includes M6 Toll management fee, interest income and Warnow Tunnel services fees
- Full 2014 performance fee expensed in the year ended 31 December 2014
- Other operating expenses increased A$2.3m mainly due to consulting fees with regard to the sale of Chicago Skyway and a net foreign exchange loss as a result of the weakening AUD
- Share of net profits of associates includes:
  - US$25.0m receipt from ITR
  - A$23.7m fair value gain on APRR interest rate swaps (2014: A$4.8m)

Consolidated balance sheet
Statutory accounts

A$m	As at 31 Dec 15	As at 31 Dec 14
Current assets	83.6	31.0
Investments in associates	808.0	835.4
Other non current assets	1.8	1.8
Total assets	**893.3**	**868.2**
Current liabilities	(28.4)	(25.9)
Non current liabilities	-	(19.4)
Total liabilities	**(28.4)**	**(45.3)**
Net assets	**865.0**	**822.9**

- Investments in associates includes APRR and Dulles Greenway accounted for using the equity method
- Current liabilities includes the third instalment of the 2014 performance fee (A$19.4m), and the December 2015 quarter management fee
- Cash on balance sheet at 31 December 2015 was A$65.4m

Cash flow summary

Available cash (A$m)	Year to 31 Dec 15	Year to 31 Dec 14
Opening balance – 1 January	**30.1**	**17.7**
Distribution from APRR	130.3	96.6
Net receipt following sale of ITR	16.0	-
Fees from M6 Toll and Warnow Tunnel	1.8	0.8
Interest on corporate cash balances	0.7	0.7
Other	0.2	0.2
Management fees paid	(24.7)	(23.2)
Payments to suppliers	(3.5)	(2.9)
Net operating cash flows	**120.8**	**72.1**
Net proceeds from issue of securities[1]	-	59.3
Payments for purchase of investments[2]	(3.8)	(52.7)
Distributions paid	(82.4)	(66.3)
Exchange rate movements	0.7	0.1
Closing balance – 31 December	**65.4**	**30.1**
M6 Toll management fee received in January	0.8	
AMT refund received from IRS in January	17.8	
Management fees paid in February	(7.2)	
Pro forma available cash – 25 February	**76.7**	

- Distributions from Financière Eiffarie (FE) of €28.6m in March 2015 and €56.6m in September 2015
- US$25.0m received following ITR sale. Conservative tax estimate paid of US$12.6m. Full refund received in January 2016
- M6 Toll management fee of £0.8m 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 10.0 cps 2H15 distribution paid in September 2015
- MQA holds €1.2m restricted cash at 31 December 2015 relating to Warnow Tunnel guarantees
- Note that cash flow does not include expected estimated net proceeds of ~US$95m from sale of Chicago Skyway

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

MQA distributions

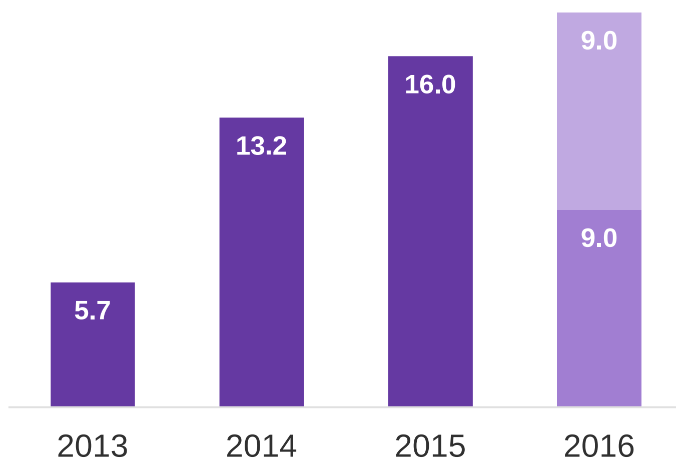
1H16 distribution guidance of 9.0 cps

- Expect to declare in mid March 2016 with payment by March end
- Wholly from MARIL, anticipated to include foreign dividend and capital return components[1]

FY16 distribution guidance of 18.0 cps confirmed

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

MQA Distributions (cps)



Cash reconciliation		A$m
Pro forma available cash – 25 February 2016		76.7[2]
Add: March 2016 receipt from FE	~€42.2m	~64.2[3]
Less: proposed MQA distribution		(46.6)
Cash balance		~94.3[2]

1. Foreign dividends cannot be franked.
2. Includes US$25m proceeds following the sale of ITR, and excludes ~US$95m expected estimated net proceeds from sale of Chicago Skyway.
3. AUD/EUR: 0.6567.

3

Asset Review

Peter Trent
Chief Executive Officer

APRR
2015 milestones

Further value delivered through key achievements during the past 12 months

Feb-15

APRR/Eiffarie refinancing completed:
Secured significant interest savings via
€1.8bn RCF[1] (APRR)
€1.5bn term loan (Eiffarie)

Apr-15

In-principle agreement reached with the French State:
APRR & AREA concession extensions
Stimulus Package
Supplemental toll increases

Aug-15

Concession amendments finalised:
APRR concession +2yrs 1mth
AREA concession +3yrs 9mths
Stimulus Package of ~€720m
Supplemental toll increases 2016-2023

Oct-15 Nov-15

Successful APRR bond issuances:
€1bn of bonds issued at or below 1.5%, replacing matured debt with an average cost of ~5%

Jan-16

Completion of TML[2] restructure:
Merger of TML with APRR concession, adding a further 10 mths to APRR concession to November 2035

Feb-16

Toll increases implemented on 1 February 2016:
APRR +1.23%
AREA +1.27%

1. Revolving Credit Facility.
2. Tunnel Maurice Lemaire.

APRR
2015 results

Traffic
⬆ 2.7%
22.2bn VKT

- Continued traffic growth across light and heavy vehicles
- Consistent with an improvement in the economic environment in France

Revenue
⬆ 3.0%
€2,213.8m

- Revenue growth exceeded traffic growth despite absence of 2015 toll increase
- Benefited from favourable traffic mix resulting in higher average tolls

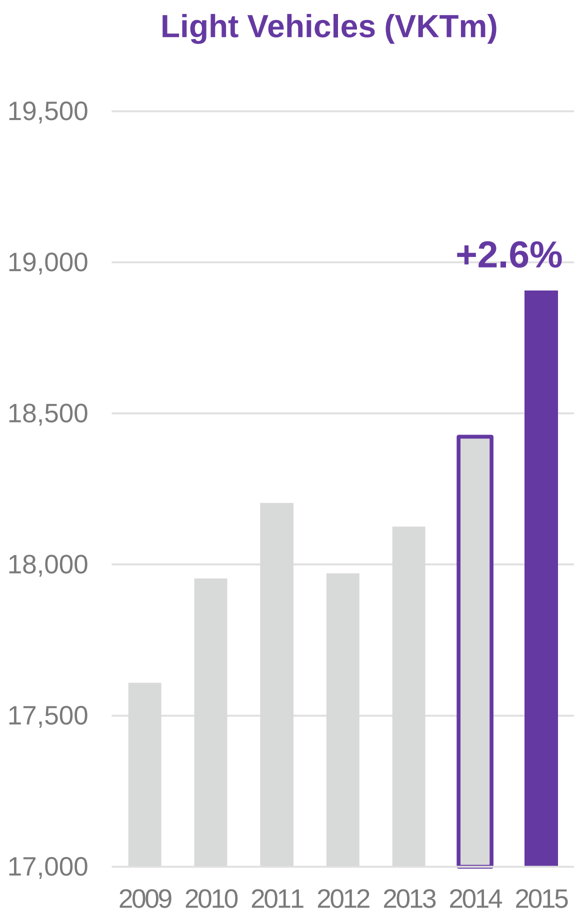
EBITDA
⬆ 4.5%
€1,588.6m[1]

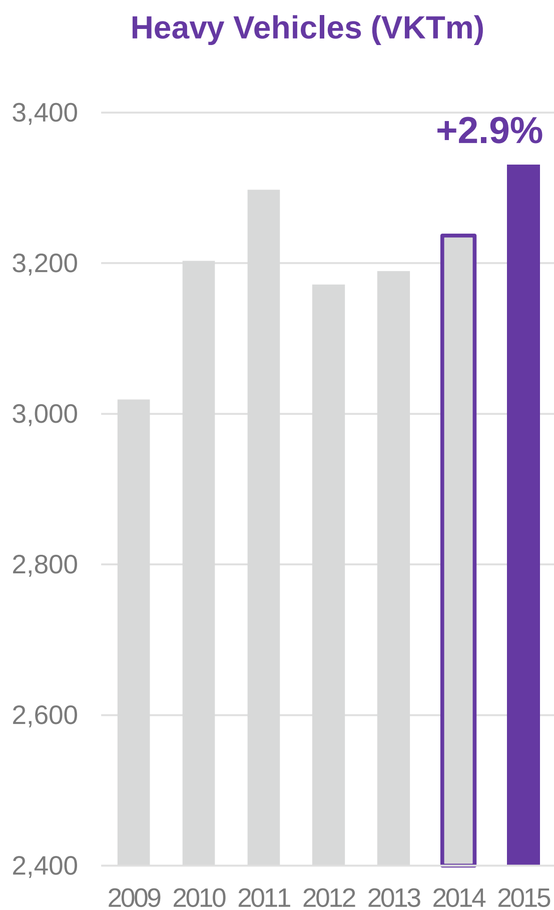
- EBITDA improvement driven by revenue growth
- Disciplined cost management resulted in operating expenses remaining flat in 2015
- EBITDA margin of 71.8% (FY14: 70.7%)

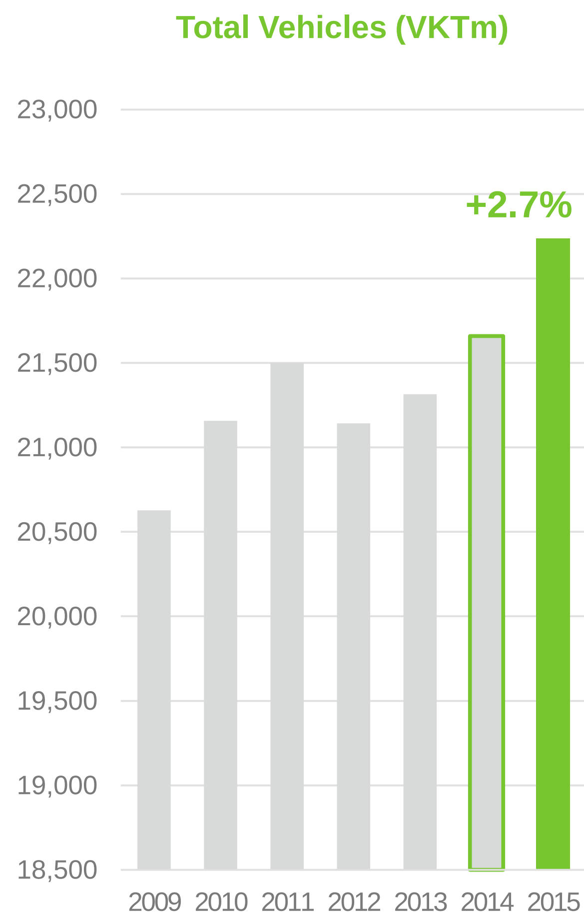
1. Results represent performance of the APRR Group. On a consolidated APRR and Eiffarie/FE basis, 2015 EBITDA was €1,587.5m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level.

APRR
Traffic

Consolidating further traffic growth in both light and heavy vehicles during 2015





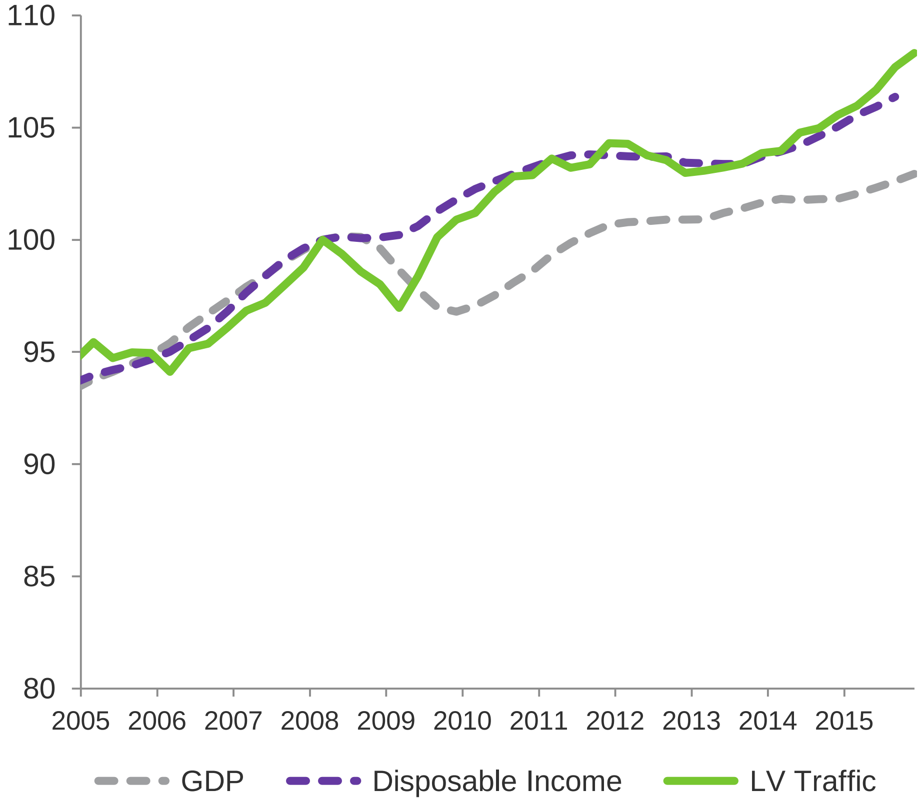


APRR
Traffic correlation

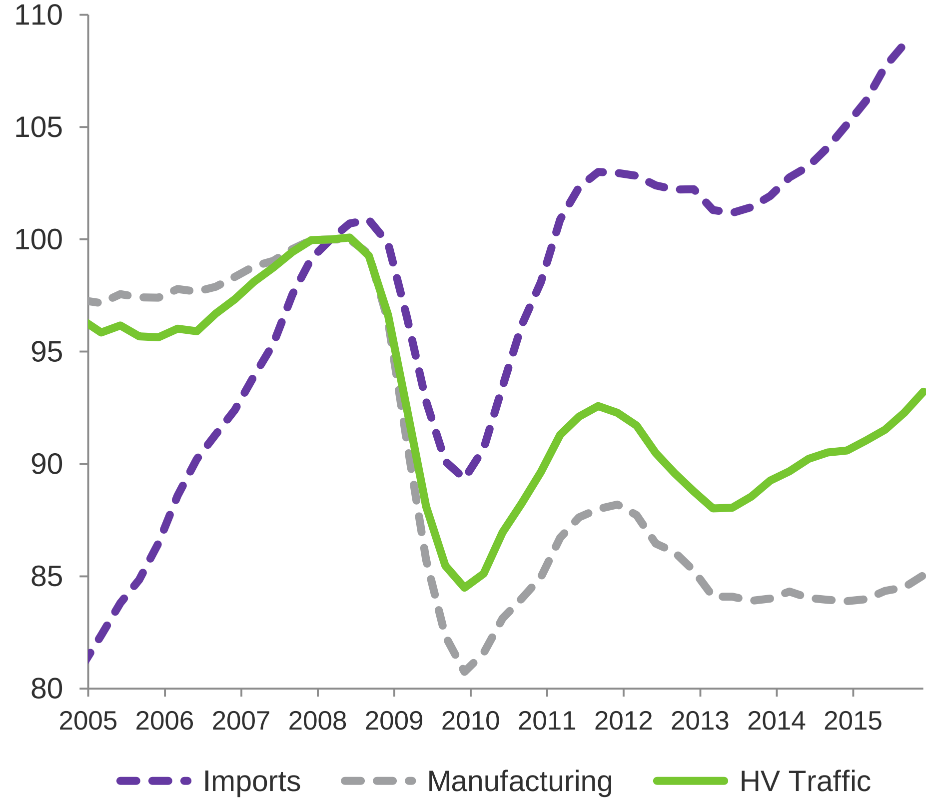
Light vehicle traffic remains correlated to real household disposable income

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]

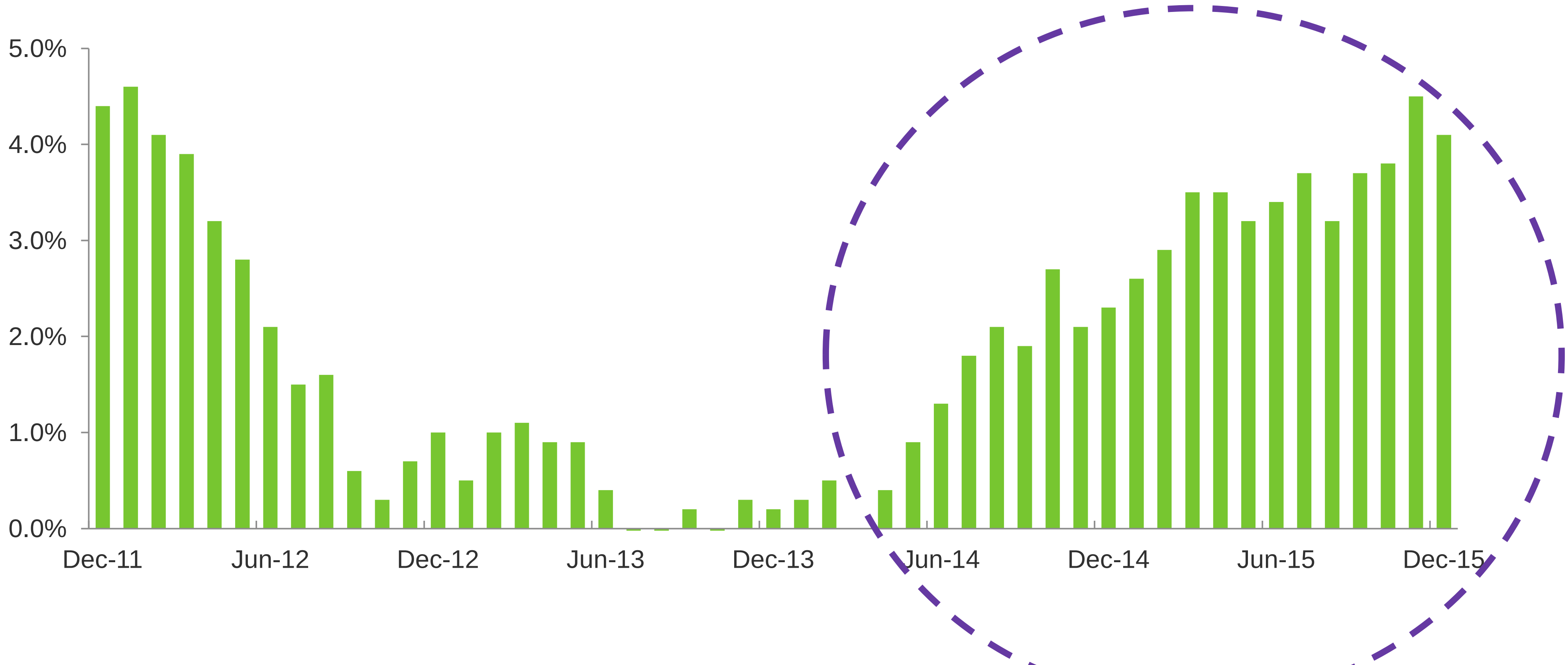


1. Moving 12 month average; indexed to the 12 months to March 2008.
2. INSEE (National Institute of Statistics and Economic Studies): December 2015.

APRR
French lending environment

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

Loans to Non-Financial Corporations (Annual Growth Rate)[1]

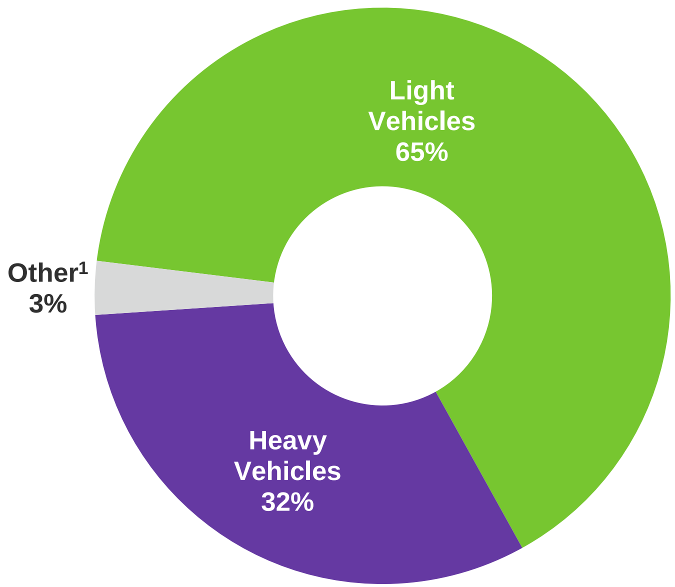


1. Bank of France: December 2015. Annual growth rate calculated on a monthly basis.

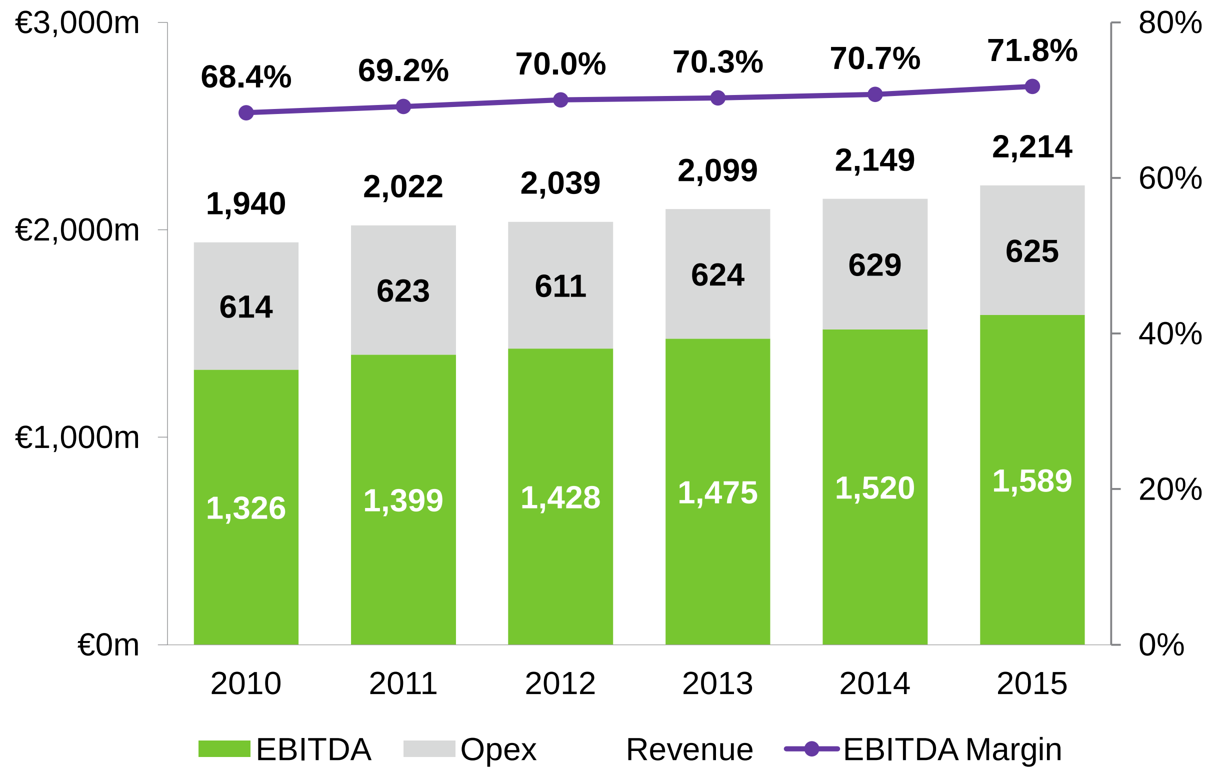
APRR
Financial performance

Continued revenue growth and operating margin improvements

2015 Revenue Segmentation



APRR Financial Performance[2]

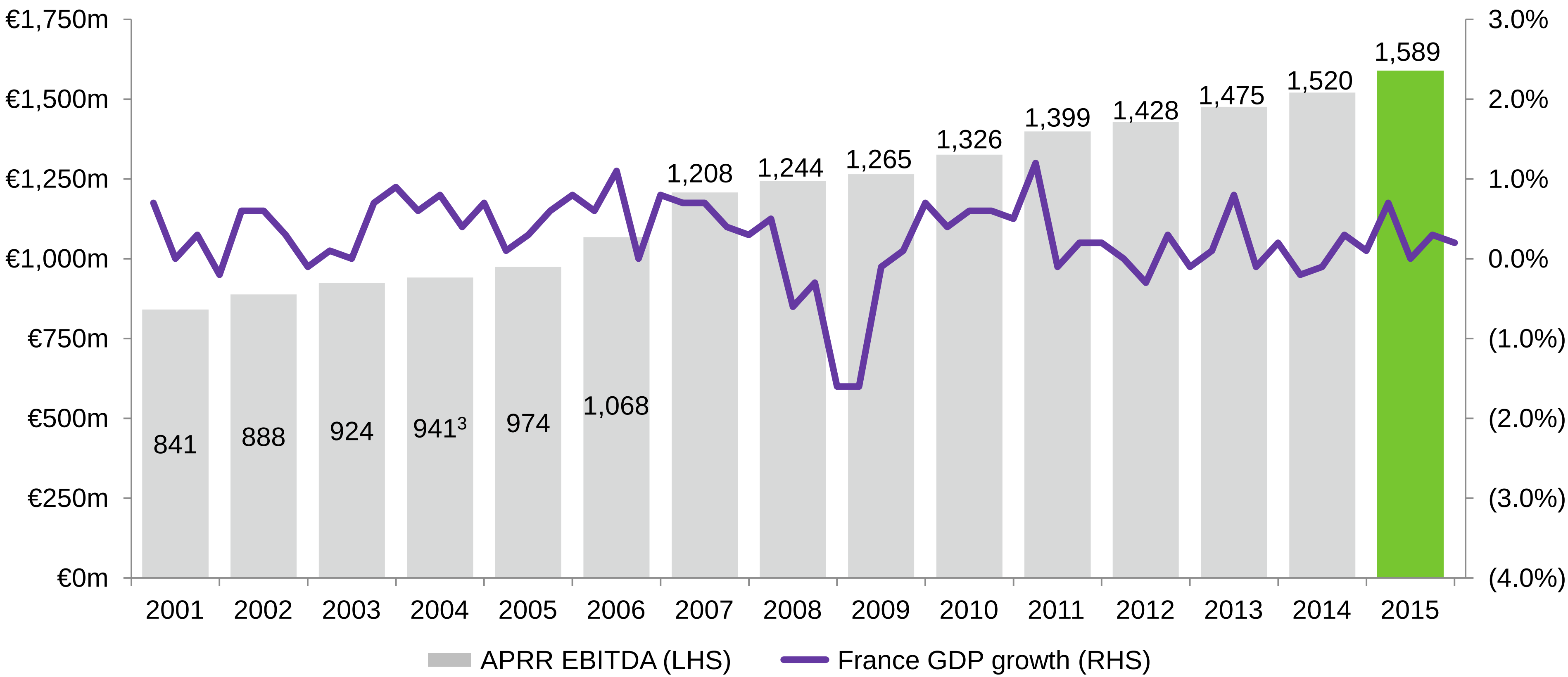


1. Other includes revenue from motorway service areas and telecom assets.
2. Results represent performance of the APRR Group. On a consolidated APRR and Eiffarie/FE basis, 2015 EBITDA was €1,587.5m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level.

APRR
Stable, resilient earnings growth

Another year of record EBITDA performance, demonstrating resilience through economic cycles

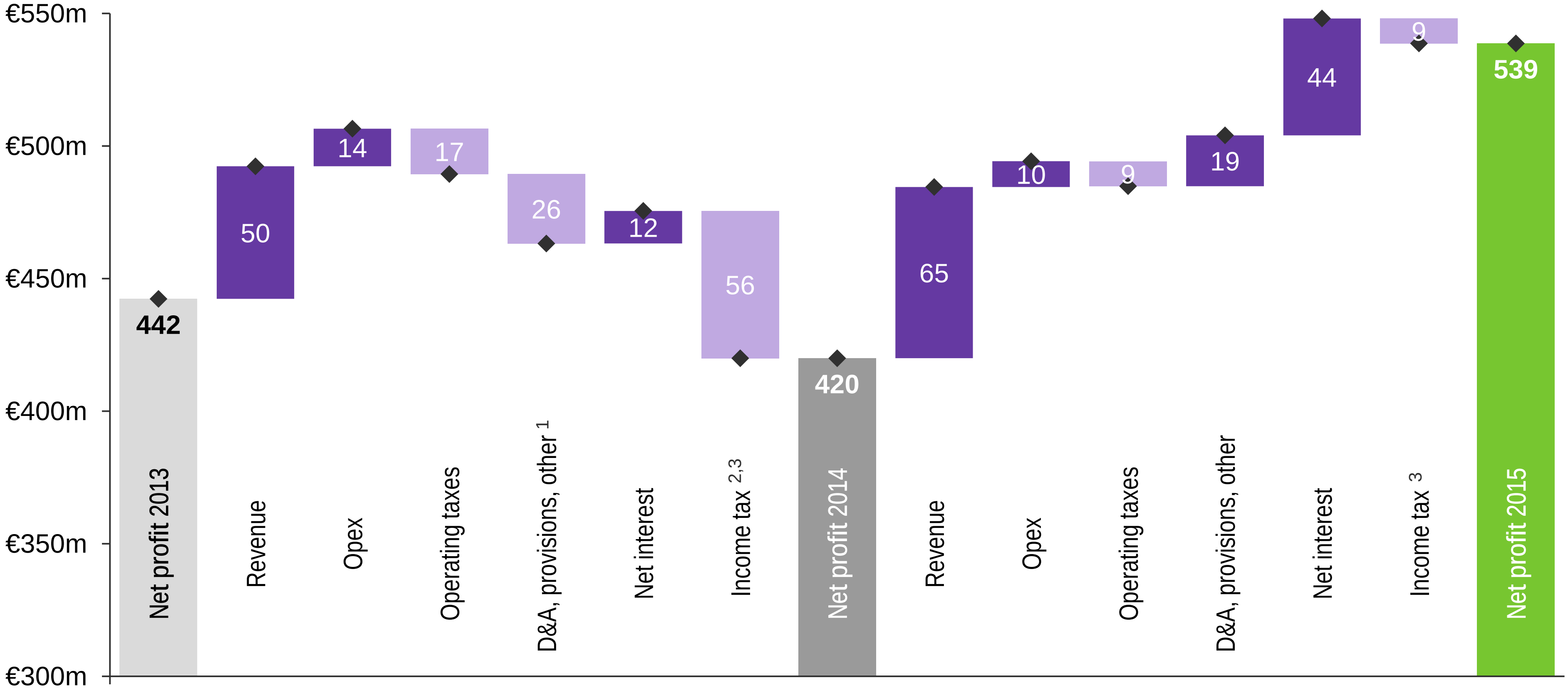
APRR EBITDA[1] and France GDP Growth[2]



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

APRR
Earnings

28% growth in earnings mainly driven by higher revenue and net interest savings



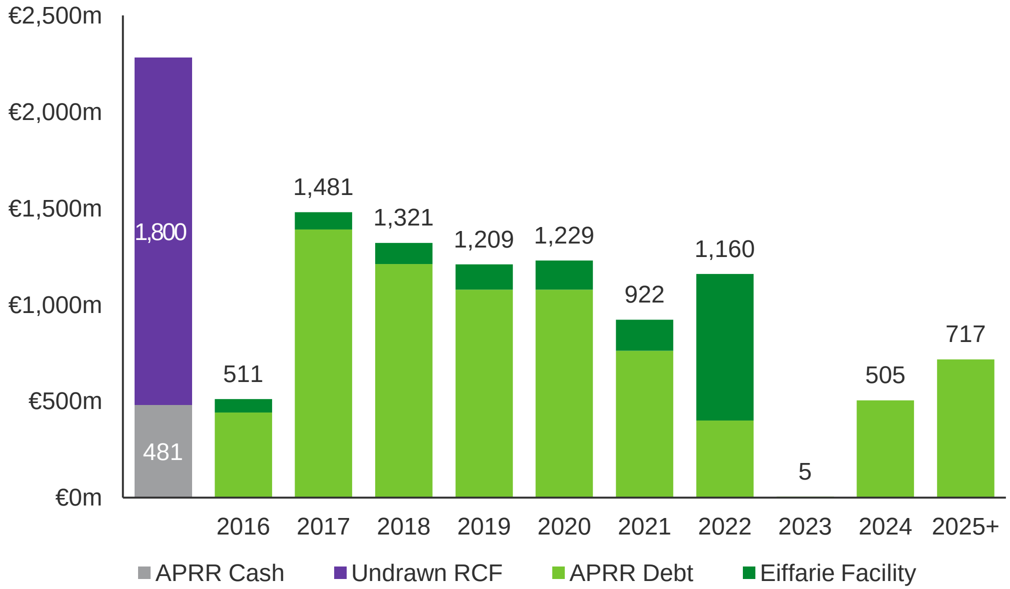
1. Includes €21m depreciation on new infrastructure and provision for additional pavement maintenance.
2. Net income tax includes a one-off €45m expense item with respect to an internal restructure. This amount is not assessable at the Group level.
3. Corporate income tax includes a temporary tax rate increase to ~38%, which will be reverted to 34.43% for FY16.

APRR
Financing costs

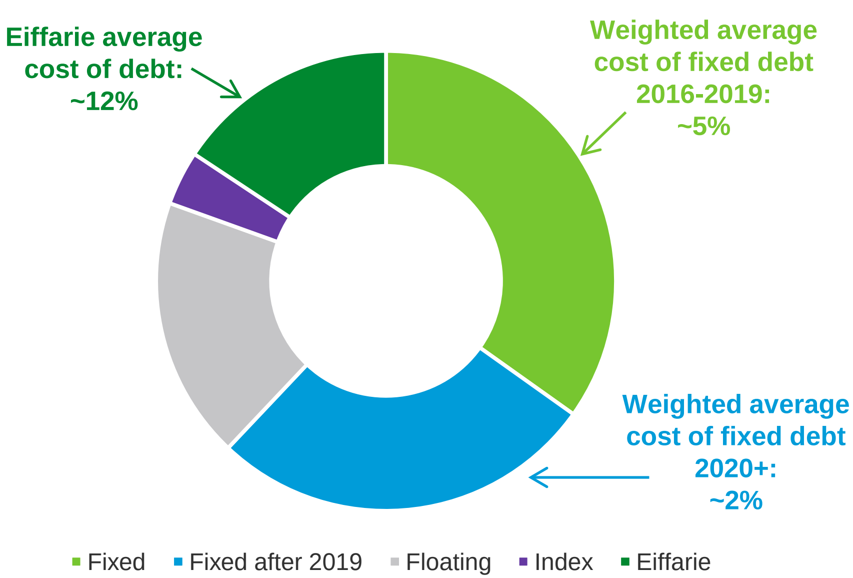
Progressive reduction in average cost of debt

- APRR group net interest decreased €44m in 2015, 14% down from pcp, with further interest saving opportunities in the medium term
- APRR rated BBB+ (Stable outlook) by both Standard & Poor's and Fitch
- Sustainable debt maturity profile with strong liquidity position at APRR

APRR/Eiffarie Pro Forma Debt Maturity Profile[1]



APRR/Eiffarie Cost of Debt[1,2]



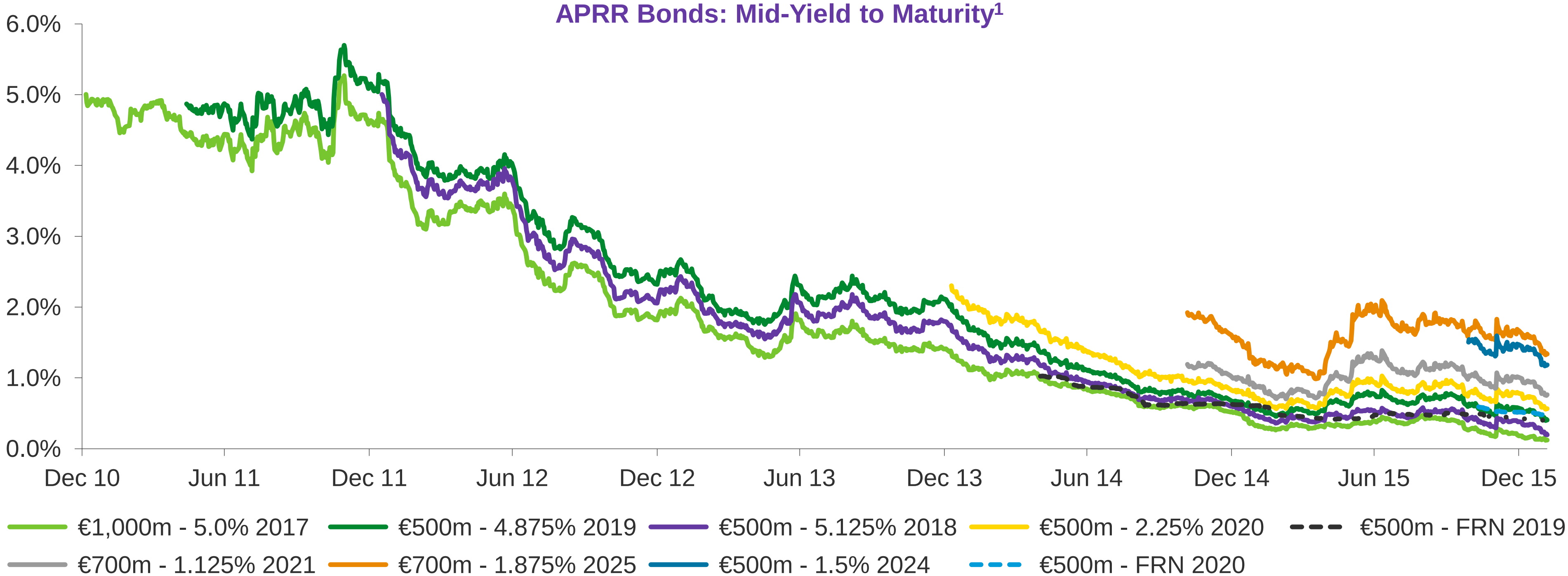
1. As at 31 December 2015, adjusted to reflect the EMTN maturities in January 2016 (€500m fixed EMTN at 4.375% and €300m FRN). Excludes short term debt, accrued interest and mark to market on swaps. Assumes 7yr maturity (6yr plus 1yr extension) for Eiffarie term loan.
2. Eiffarie average cost of debt includes ~€3.3bn swaps which mature in June 2018.

APRR
Bond issues

APRR issued €1.0bn of bonds during 2015

- €500m bond at 1.50% due 2024
- €500m floating rate note at Euribor+70bps due 2020
- APRR also signed a €275m loan facility with the European Investment Bank, at an average margin of 39bps over Euribor at the time of drawdown

APRR Bonds: Mid-Yield to Maturity[1]



1. Source: Bloomberg.

Dulles Greenway
2015 results

Traffic
5.4%
51,054 ADT

- Strong traffic performance underpinned by continued corridor population growth and development
- Higher off-peak growth indicates convenience and quality of the road to users

Revenue
7.9%
US$85.1m

- Reflects traffic performance and toll increases in March 2015
- 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
5.1%
US$66.2m[1]

- EBITDA margin of 77.8%
- EBITDA reduced by US$2.0m due to change in US accounting standard
- DSCR calculation methodology amended to offset impact of accounting change

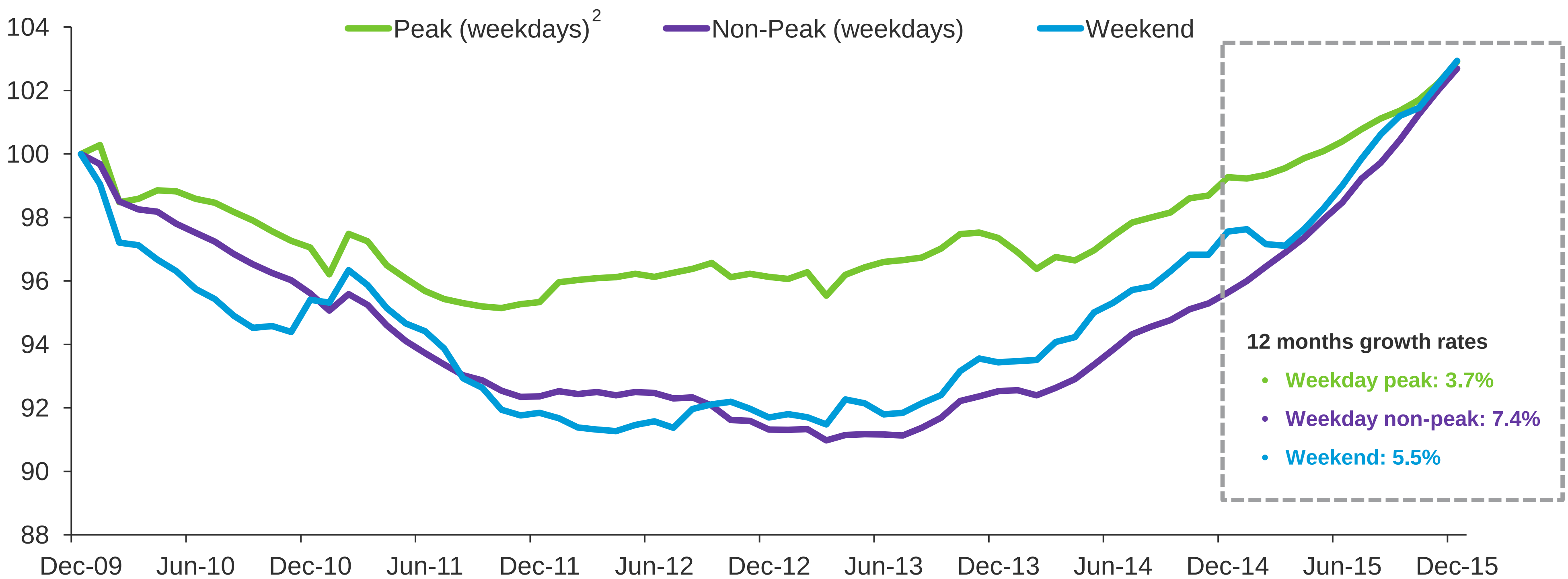
1. Dulles Greenway EBITDA was reduced by US$2.0m due to a change in a US accounting standard (Topic 853 – Service Concession Arrangements). DSCR calculation methodology has been amended to offset the impact of this accounting change.

Dulles Greenway
Traffic analysis

Strong growth in off-peak traffic over the past 12 months

- Highest growth rates observed during off-peak periods on weekdays, reflecting increased leisure and convenience travel

Dulles Greenway Traffic Segmentation[1]



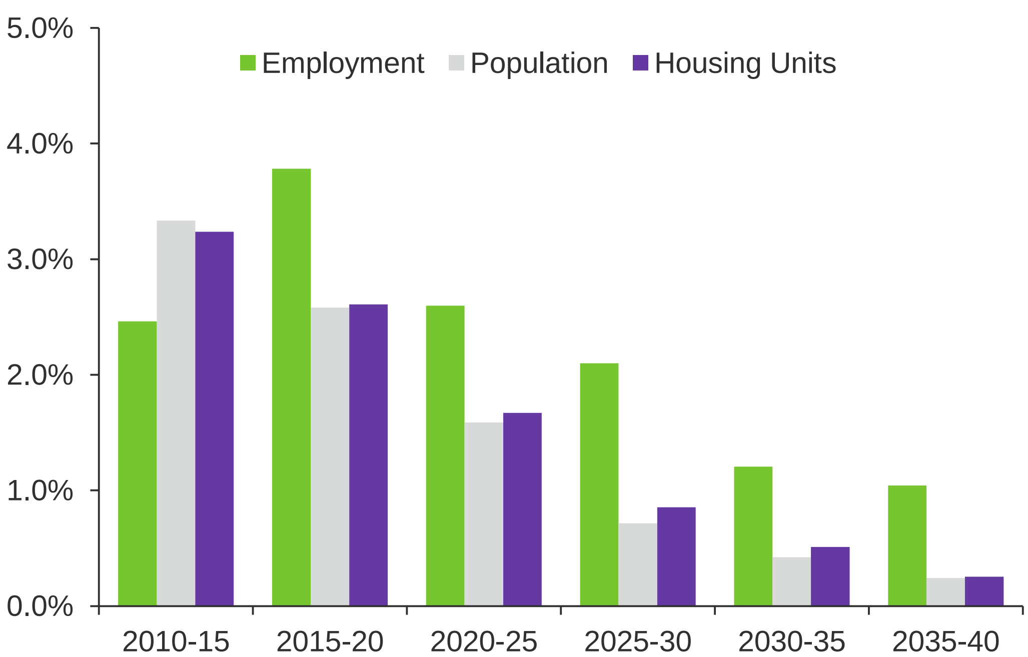
1. Moving 12 month average, indexed to the 12 months to December 2009.
2. “Peak (weekdays)” represents transactions between 6am to 9am and 3pm to 7pm on weekdays.

Dulles Greenway
Corridor growth

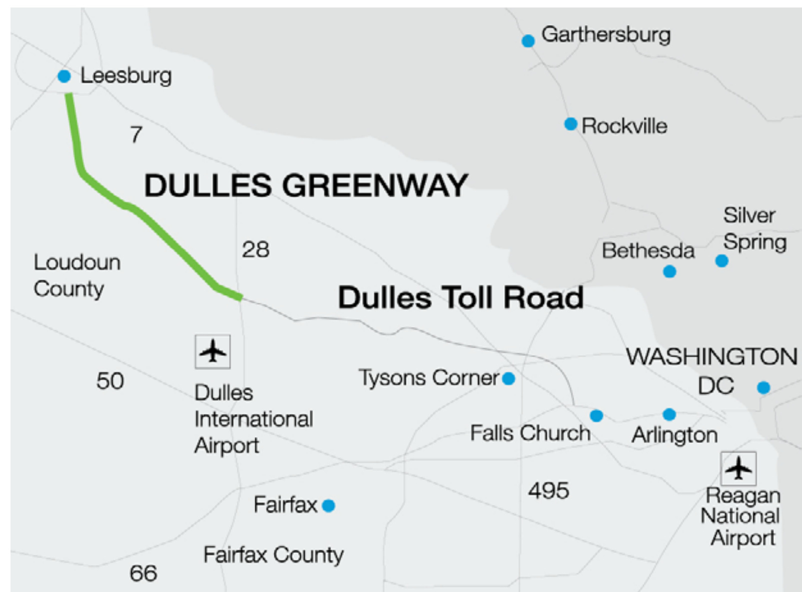
Corridor traffic expected to further increase with regional growth

- Loudoun county is one of the fastest growing and most affluent counties in the US, with the 4th fastest population growth and the highest median income in 2014[1]
- Employment, population and housing units outlook remain strong

Loudoun County Growth p.a.%[2]



Dulles Greenway Corridor

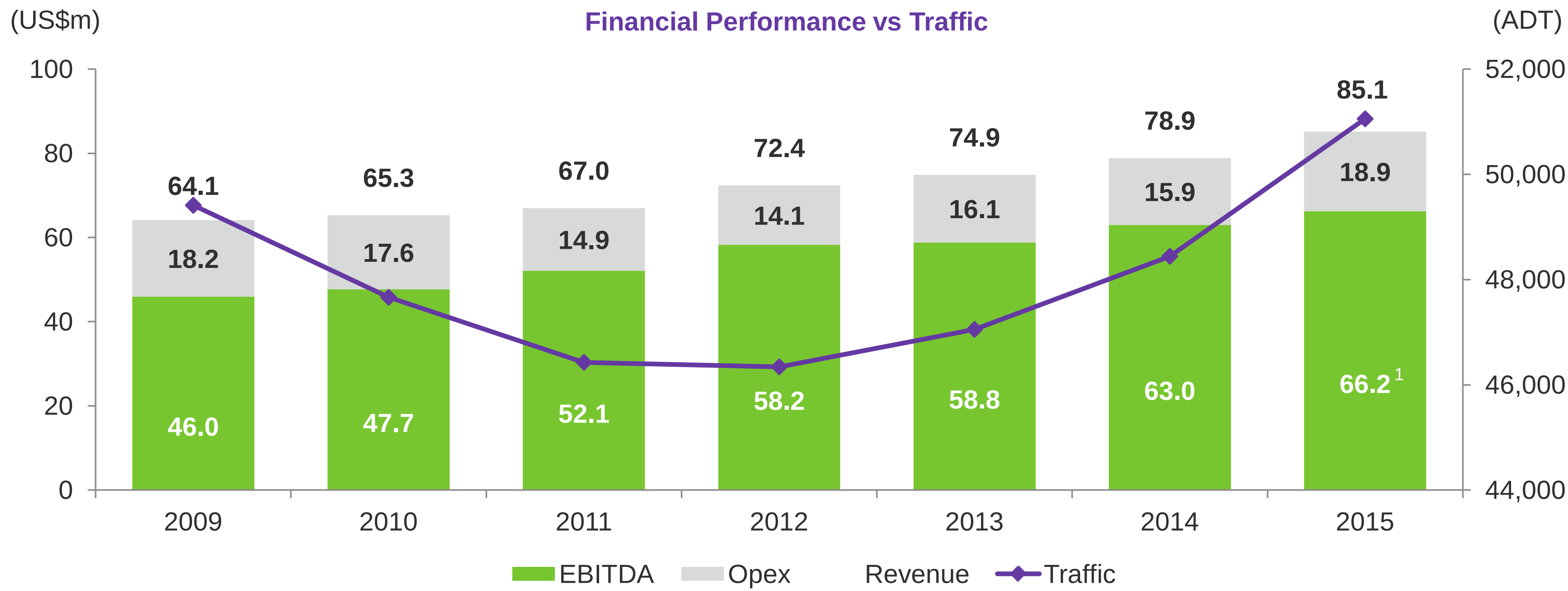


1. Source: U.S. Census Bureau estimates.
2. Source: Department of Community Planning Services Metropolitan Washington Council of Governments: Round 8.4 Cooperative forecasting (October 2015).

Dulles Greenway
Performance

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

- State Corporation Commission toll review finalised in September 2015; remains subject to appeal
- 2016 toll increase approved; implemented 23 February 2016
- 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

Improved portfolio performance

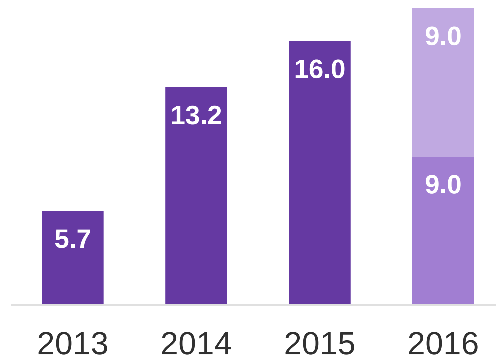
- Growth in traffic, revenue and EBITDA across all portfolio assets during 2015
- Concession extensions achieved on APRR and AREA networks
- Strong regional growth in Dulles Greenway corridor, supporting long term outlook

Continued portfolio evolution

- Simplification of portfolio through divestment of non-core assets
- Estimated aggregate net proceeds from asset divestments of ~US$120m[1]
- Open to consider accretive opportunities that will complement MQA's existing portfolio

Distribution growth

- 1H16 guidance: 9.0 cps
- FY16 guidance: 18.0 cps[2]



1. Includes US$25m from the sale of ITR, and ~US$95m estimated net sale proceeds from Chicago Skyway. Chicago Skyway financial close anticipated by end of February 2016.
2. Subject to foreign exchange movements and unforeseen events.

4

Questions

A

Appendix

Cash flow: APRR to MQA security holders

Cash flow: APRR to MQA security holders		
Eiffarie/Financière Eiffarie (FE)		
	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	Cash reserves top up[3]	J
	Cash available to MQA security holders	K = I – J

1. Other includes Eiffarie/FE 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 security holders (cont'd)

Cash flow: APRR to MQA security holders					
Eiffarie/Financière Eiffarie (€m)		**1H14**	**2H14**	**1H15**	**2H15**
	APRR dividend	241	209	180	245
add	APRR tax instalments to FE	196	147	181	176
add	Other[1]	(2)	(1)	41[2]	(0)
less	Eiffarie net interest	(118)	(120)	(93)	(87)
less	FE tax payments/provisions	(52)	(47)	(28)	(93)
	Distributable cash	266	188	281	240
less	Debt repayment	(66)	(46)	-	(30)
	Cash available to Eiffarie/FE shareholders	199	142	281	210
Macquarie Atlas Roads (A$m)		**2H14**	**1H15**	**2H15**	**1H16**
	FE distribution[3]	57	40	91	
less	Cash reserves top up	(15)	(9)	(39)	
	Cash available to MQA security holders	42	31	52	
	Cents per share	8.2	6.0	10.0	

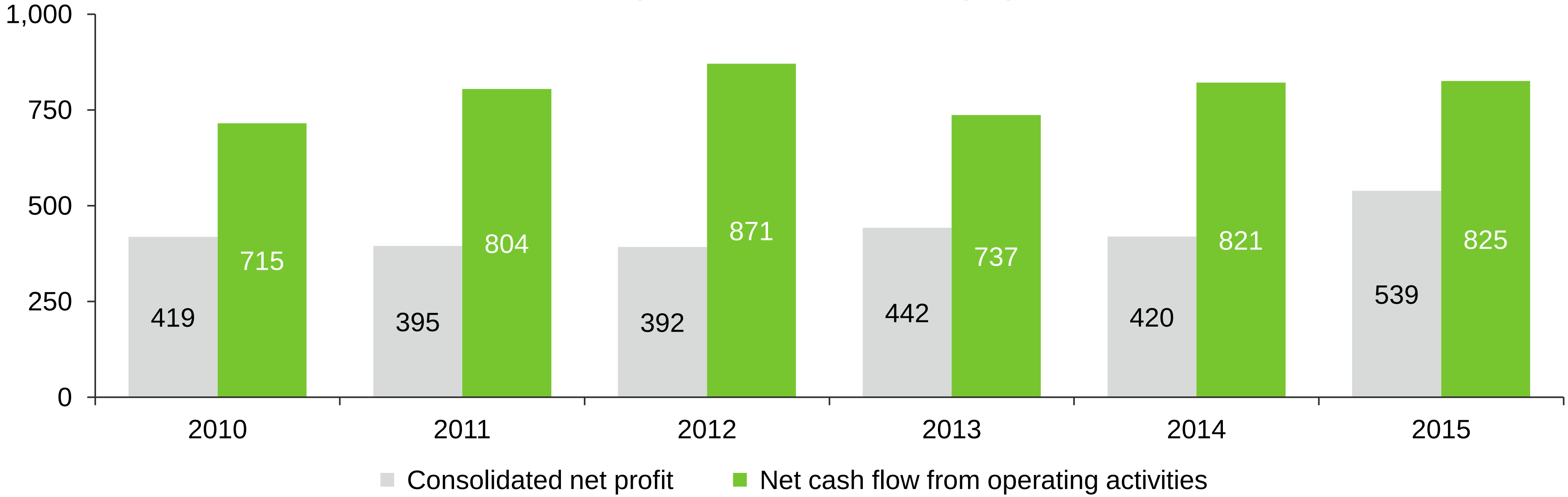
1. Other includes Eiffarie/FE opex and movements in reserves.
2. Includes €41m net DSRA release post refinancing.
3. Via MAF Finance/MAF2.

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 2015 FE Group free cash flow per MQA security €0.34 (A$0.52)[1]

APRR profit vs APRR cash flow (€m)[2]



1. Reflects MQA proportionate share. Pro forma full year 2015 FE Group free cash flow is pre-capex, pre-debt principal repayment. AUD/EUR: 0.6567.
2. 100% consolidated APRR Group figures.

MQA statutory accounts

Statutory accounts for the year ended 31 December 2015

Statutory accounting

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

Equity accounting

- Initially recognise assets at acquisition value[1]
- Income Statement: 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 year ended 31 Dec 15	Pro Forma Year ended 31 Dec 14[1]	Change vs pcp[2]	Actual Year ended 31 Dec 14[3]
Proportionate revenue	727.2	702.9	3.5%	697.3
Proportionate operating expenses	(203.4)	(201.4)	(1.0%)	(197.5)
Proportionate EBITDA from assets	**523.7**	**501.4**	**4.4%**	**499.8**
EBITDA margin (%)	72.0%	71.3%	0.7%	71.7%

Reconciliation – Statutory results to proportionate EBITDA A$m	Year ended 31 Dec 15	Year ended 31 Dec 14
(Loss)/profit attributable to MQA security holders	**85.1**	**(50.6)**
Non-controlled investment adjustments:		
Share of net gain of associates	(113.3)	(31.2)
Proportionate EBITDA from non-controlled assets	523.7	499.8
MQA corporate level adjustments:		
Performance fees	-	58.2[4]
Manager's and adviser's base fees	25.9	22.9
Other net corporate items	2.3	0.6
EBITDA from assets	**523.7**	**499.8**

1. Pro forma information is derived by restating the prior period results with the asset ownership percentage and foreign currency exchange rates from the current period.
2. Positive number reflects an improvement.
3. Actual data reflects ownership interests and foreign exchange rates for the year ended 31 December 2014.
4. Full 2014 performance fee expensed in the year ended 31 December 2014, including future instalments which were subject to ongoing performance criteria.