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Macquarie Atlas Roads

Investor Presentation

March 2016

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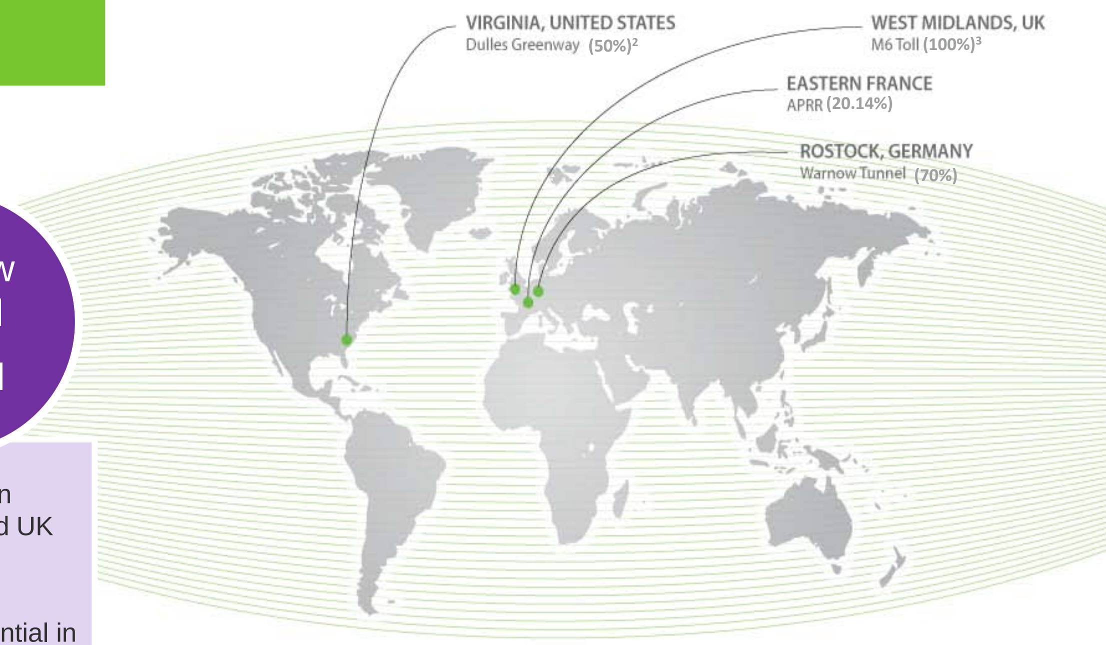
Overview

MQA portfolio

Global infrastructure operator and developer listed on ASX 200 with market capitalisation of A$2.3bn[1]

MQA

APRR	Dulles Greenway	Warnow Tunnel M6 Toll
2,323km motorway network in Eastern France	22km commuter route into Washington DC	Located in Germany and UK
Underpins long-term distribution stream to security holders	Cash flow expected to commence in medium term	Cash flow potential in the longer term



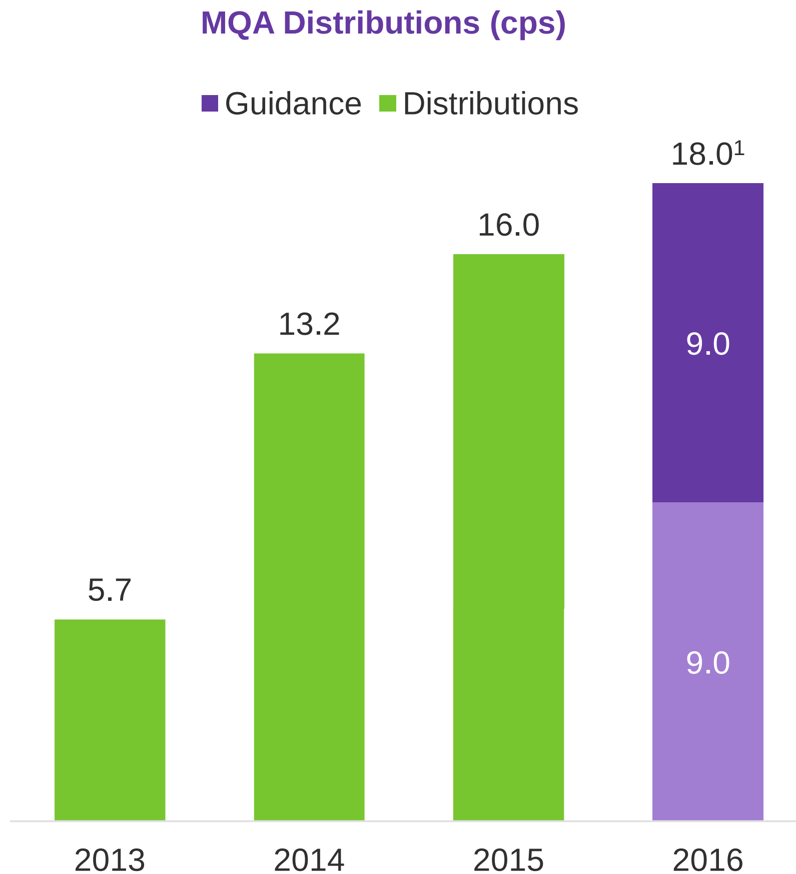
1. Market capitalisation as at 25 February 2016, based on security price of A$4.36 and 517,484,950 securities on issue.
2. Estimated economic interest.
3. MQA holds 100% of the ordinary equity in M6 Toll, however the beneficial interest is 0% as MQA is no longer exposed to any variable returns from M6 Toll's ongoing operations.

MQA value proposition

Delivering distribution growth and enhancing portfolio value

Distribution growth + **Capital growth**

- Growth underpinned by improved operational performance of existing portfolio assets
- Progressive reduction in financing costs at APRR
- Undistributed asset-level cash re-invested through capex and debt reduction
- Well positioned to benefit from economic improvements in France and US
- Open to consider accretive opportunities from within or complementary to existing portfolio



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

2015 results summary

Continued portfolio performance in 2015[1]

Traffic ↑ 2.9%

Revenue ↑ 3.5%

EBITDA ↑ 4.4%

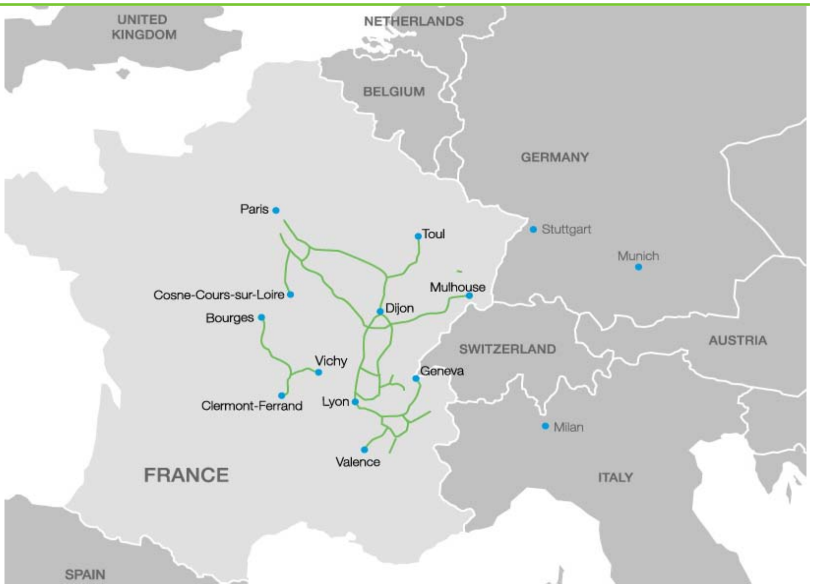
Statutory results	• 2015 profit from operations: A$85.1m (2014: A$50.6m loss)
Portfolio highlights	• Strong growth in traffic, revenue and EBITDA across all portfolio assets • Concession extensions achieved on APRR and AREA network • Simplification of portfolio through divestment of non-core assets[2], estimated aggregate net proceeds of ~US$120m
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, Indiana Toll Road (ITR) and Chicago Skyway.
2. ITR sale completed May 2015, with MQA's net proceeds of US$25m. Chicago Skyway sale completed February 2016, with estimated net proceeds of ~US$95m.
3. Subject to foreign exchange movements and unforeseen events.

2

APRR

APRR overview



Concession expiry	• 30 November 2035 (APRR) • 30 September 2036 (AREA) • 31 December 2060 (ADELAC)
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 1 February 2016): – APRR: €6.36c/km, AREA: €8.81c/km (ex. VAT) • Heavy vehicles with >2 axles: over 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	• 2,323km (inclusive of 15km to be constructed)
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 vehicles accounting for ~15% of VKT[1] in 2015

1. Vehicle Kilometres Travelled.

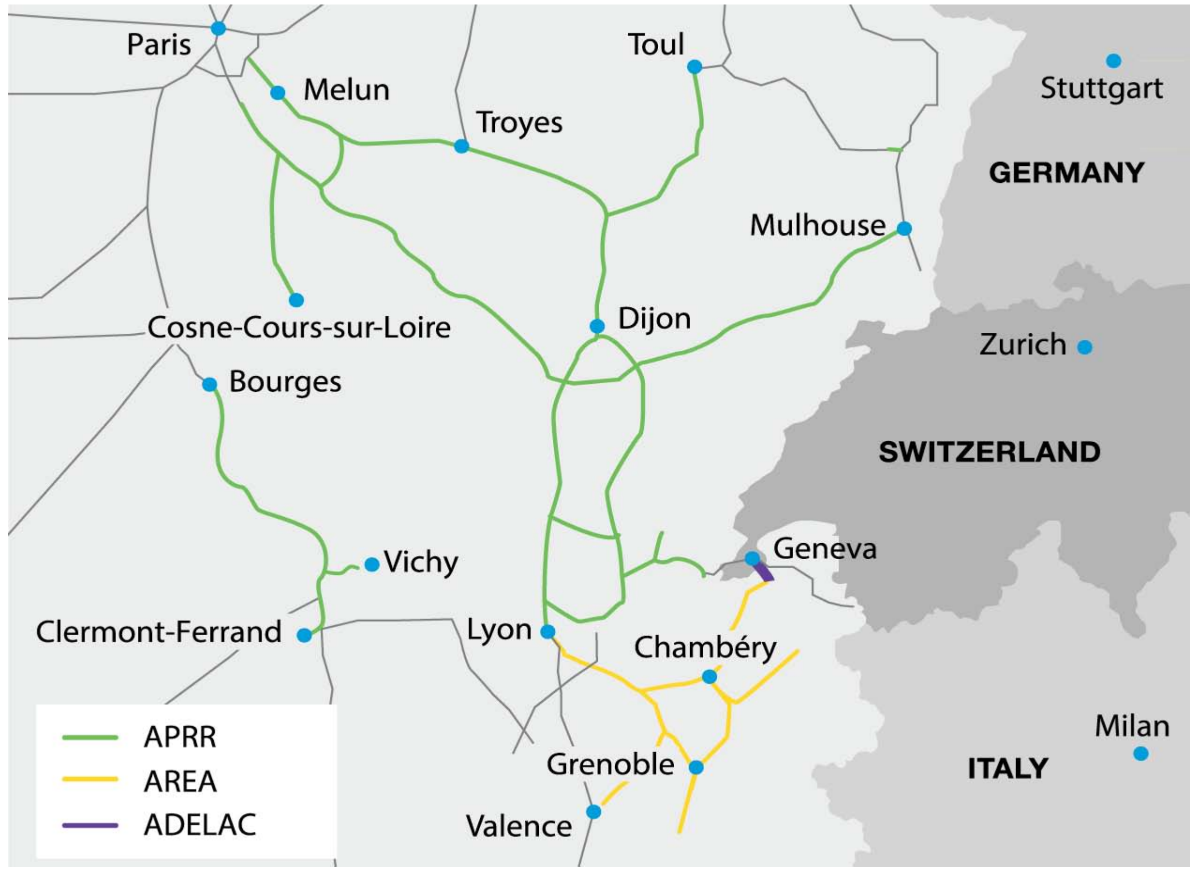
APRR concessions

APRR comprises three concessions

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

AREA
Concession Expiry: Sep 2036
Road Length: 410km

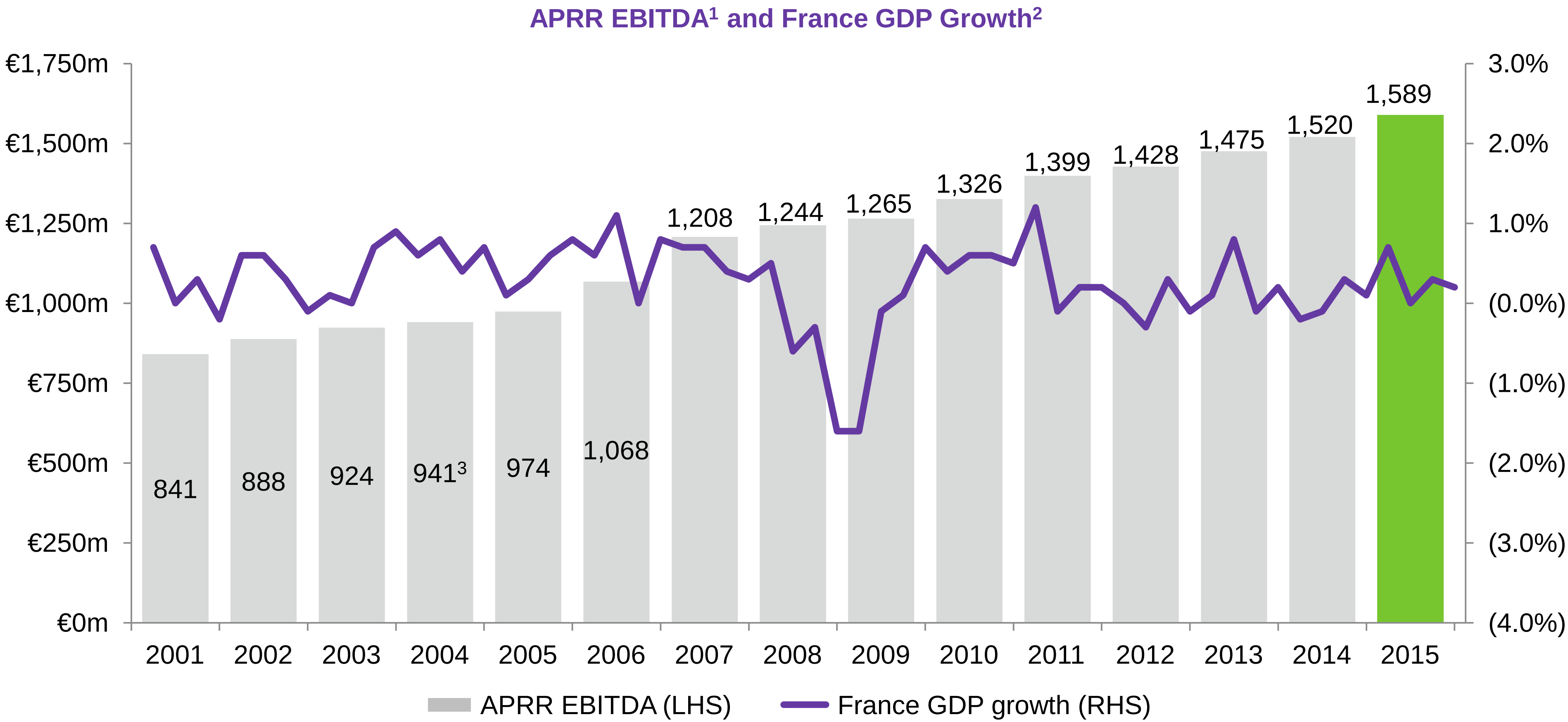
ADELAC (49.9%)
Concession Expiry: Dec 2060
Road Length: 19km



1. On 31 January 2016, the Tunnel Maurice Lemaire (TML) concession was merged with the APRR concession. As a consequence, the APRR concession maturity has been extended by 10 months to 30 November 2035. Refer to slide 25.

APRR snapshot

Growth maintained through economic cycles



1. Represents performance of APRR group.
2. INSEE (National Institute of Statistics and Economic studies): February 2016; quarter on quarter growth.
3. EBITDA from 2004 onwards prepared using IFRS.

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

Feb-16

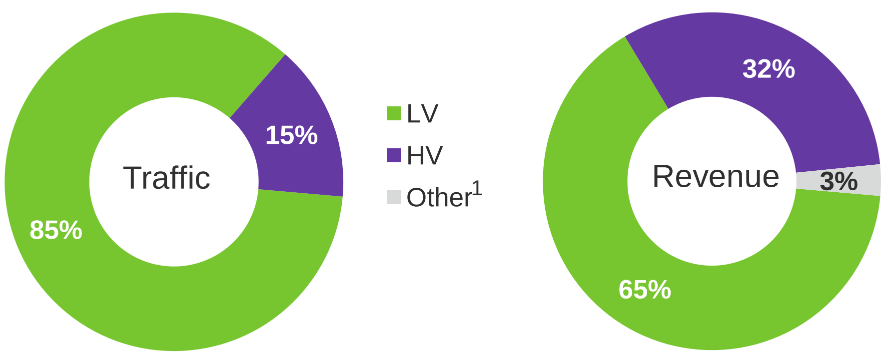
Toll increases implemented on 1 February 2016:
APRR +1.23%
AREA +1.27%

1. Revolving Credit Facility.

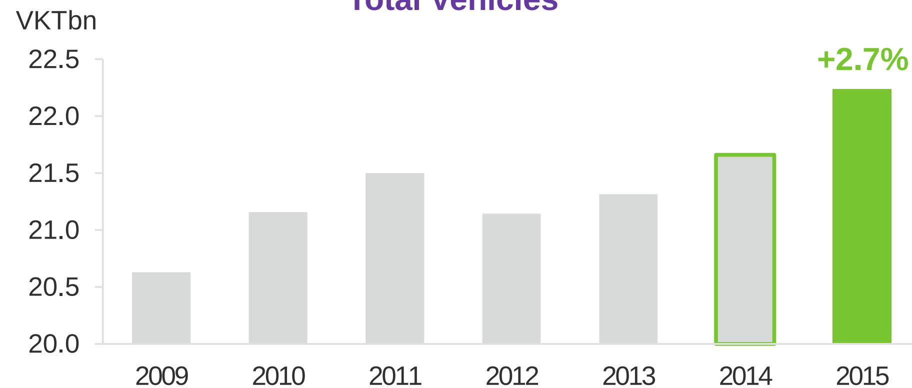
APRR traffic

Total 2015 traffic up 2.7% against pcp, reaching 22.2bn VKT

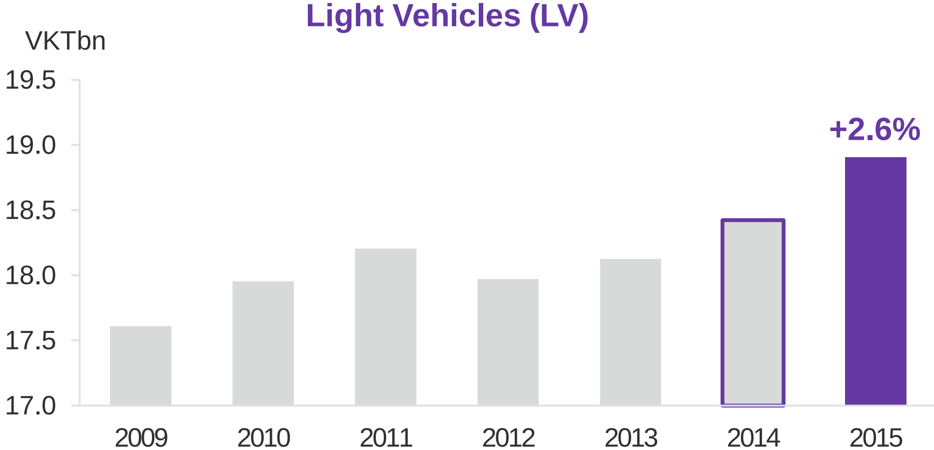
Traffic Analysis 2015



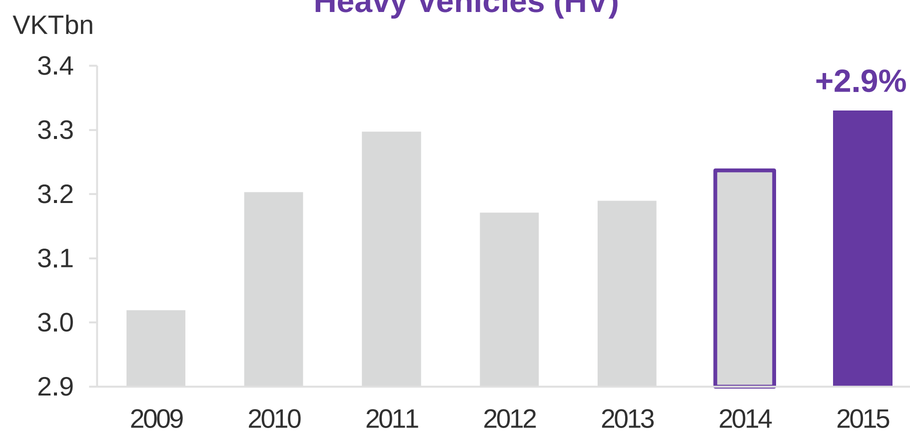
Total Vehicles



Light Vehicles (LV)



Heavy Vehicles (HV)



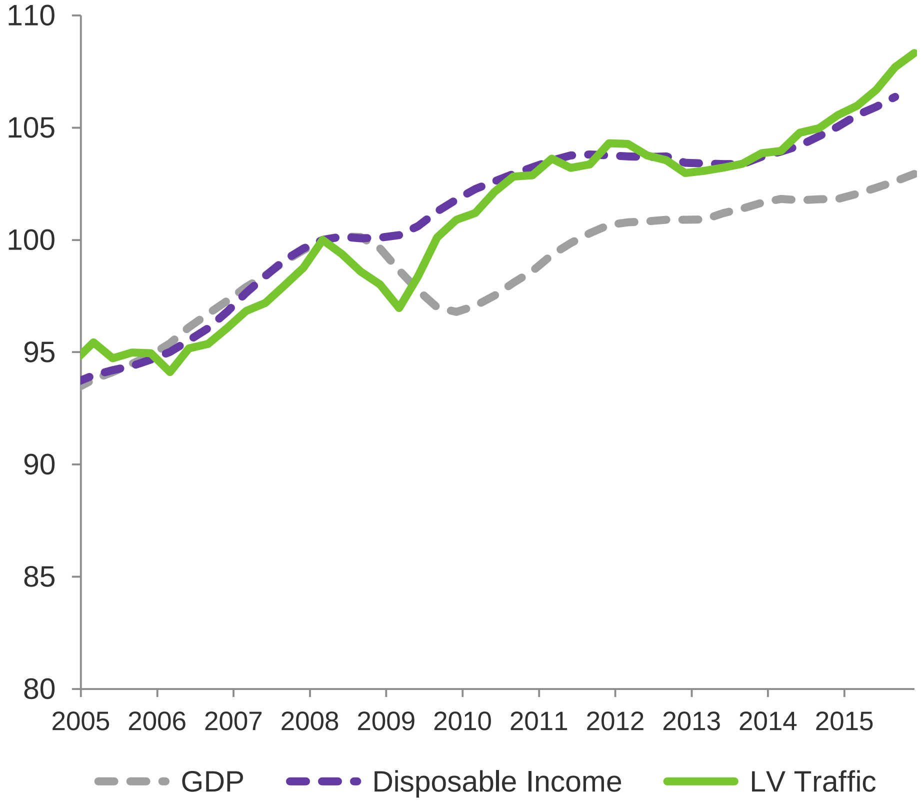
1. Other includes revenue from motorway service areas and telecom assets.

APRR traffic correlation

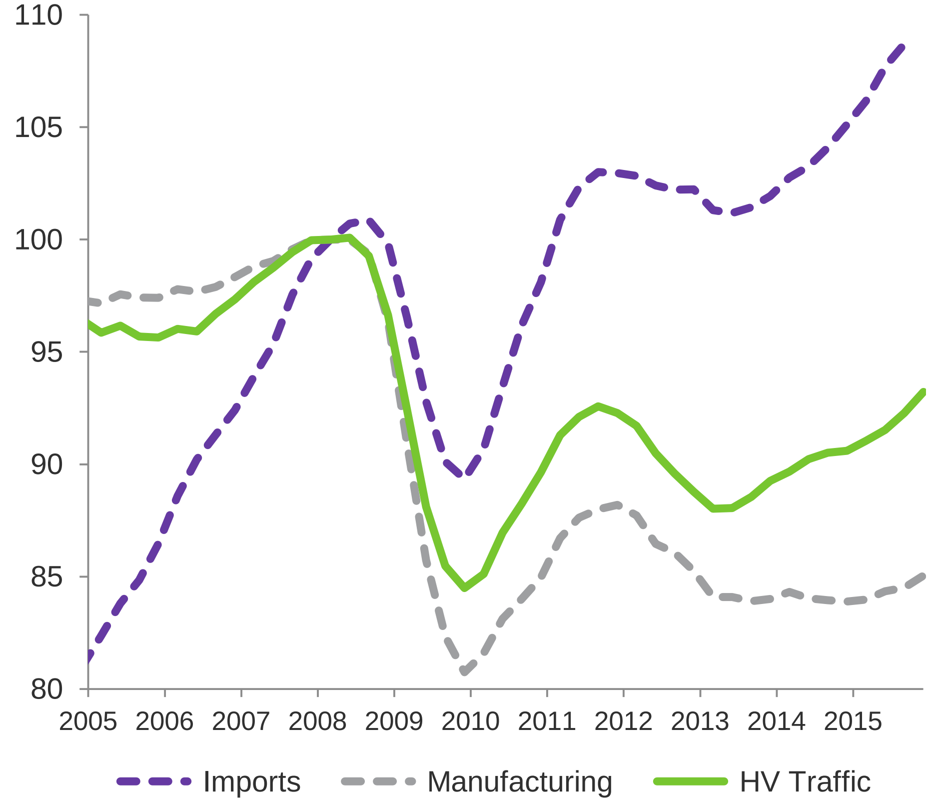
Light vehicle traffic remains correlated to real household disposable income

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]

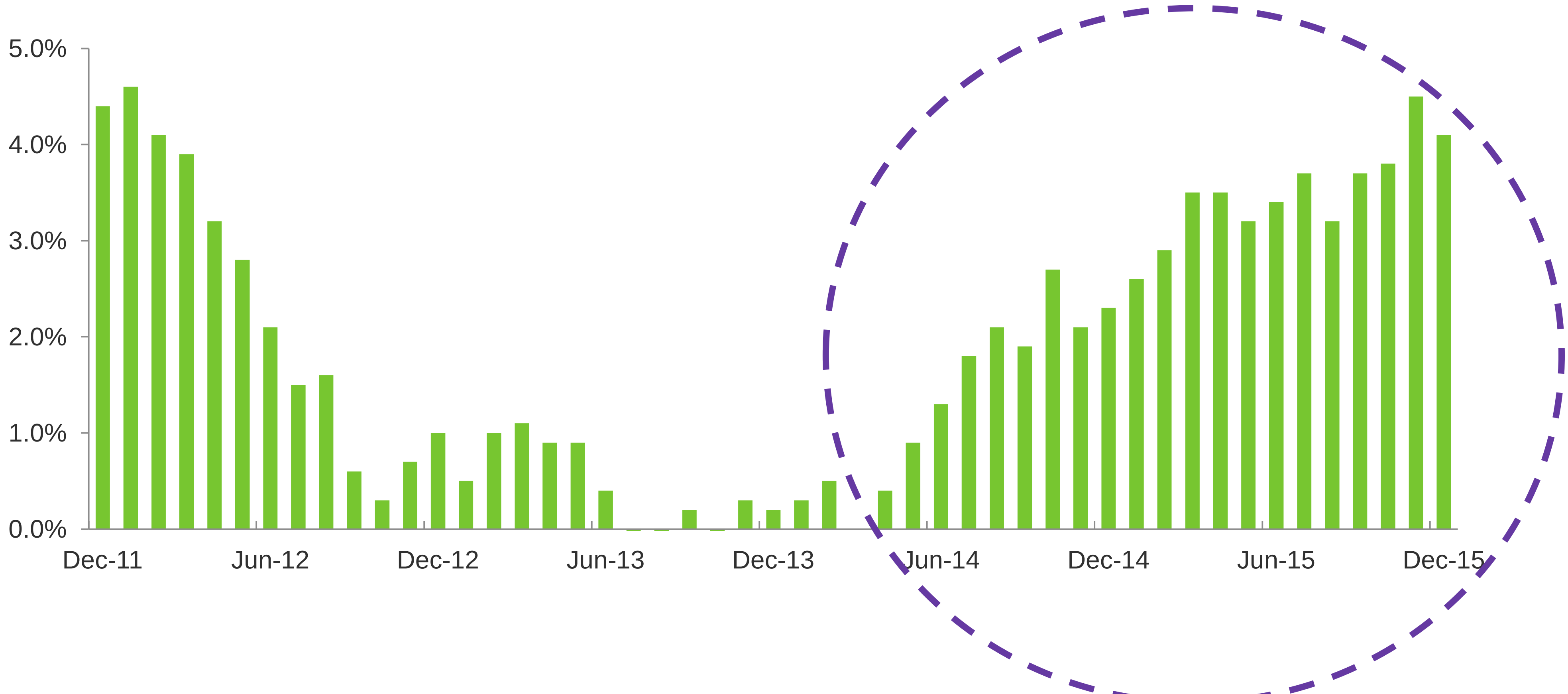


1. Moving 12 month average; indexed to the 12 months to March 2008.
2. INSEE: December 2015.

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]

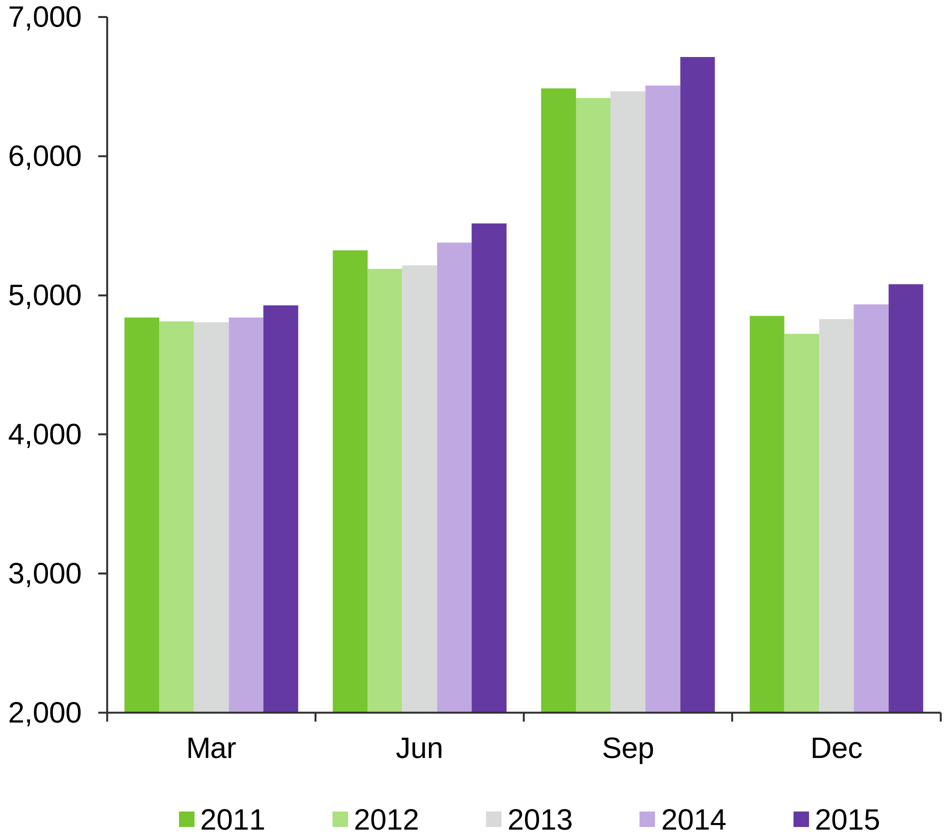


1. Bank of France: December 2015. Annual growth rate calculated on a monthly basis.

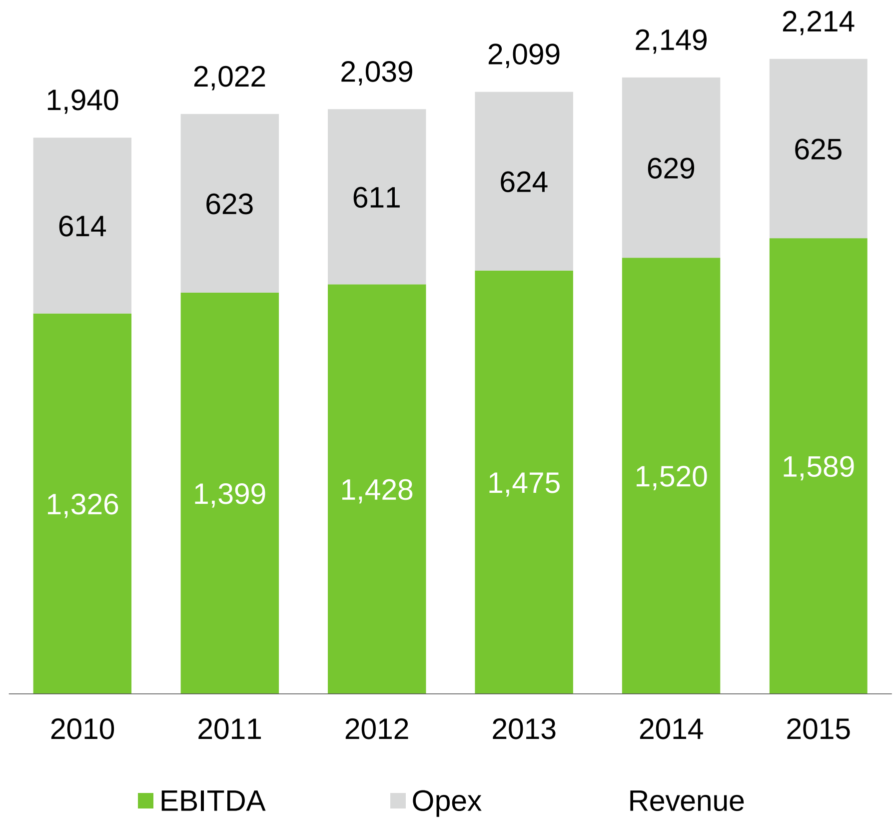
APRR performance

Continued revenue growth despite absence of 2015 toll increase due to traffic growth and favourable traffic mix

Quarterly Traffic Performance (VKTm)



Financial Performance (€m)[1]



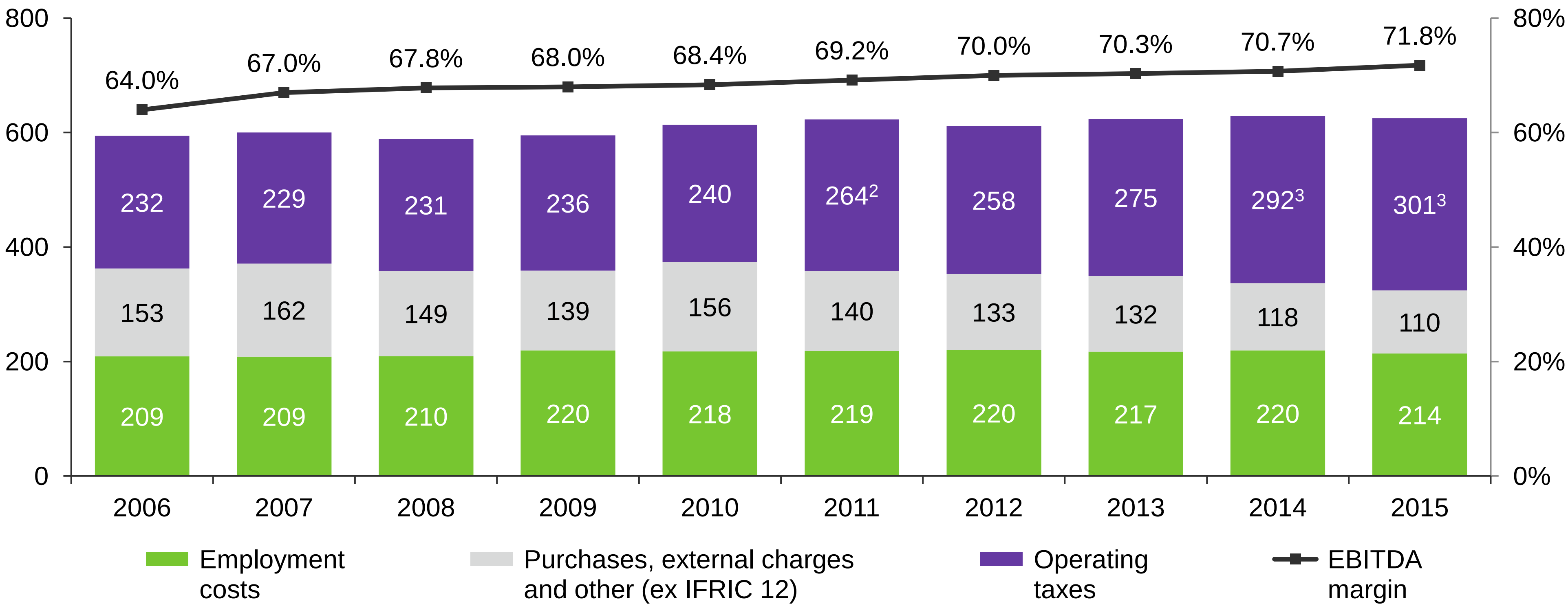
1. Results represent performance of APRR group. On a consolidated APRR and Eiffarie/FE basis, 2015 EBITDA was €1,587.5m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level.

APRR operations

Operating expenses (excluding operating taxes) have decreased

- Headcount (FTE)[1] for 2015 was 3,483 (2014: 3,534)

Operating Expenses (€m)



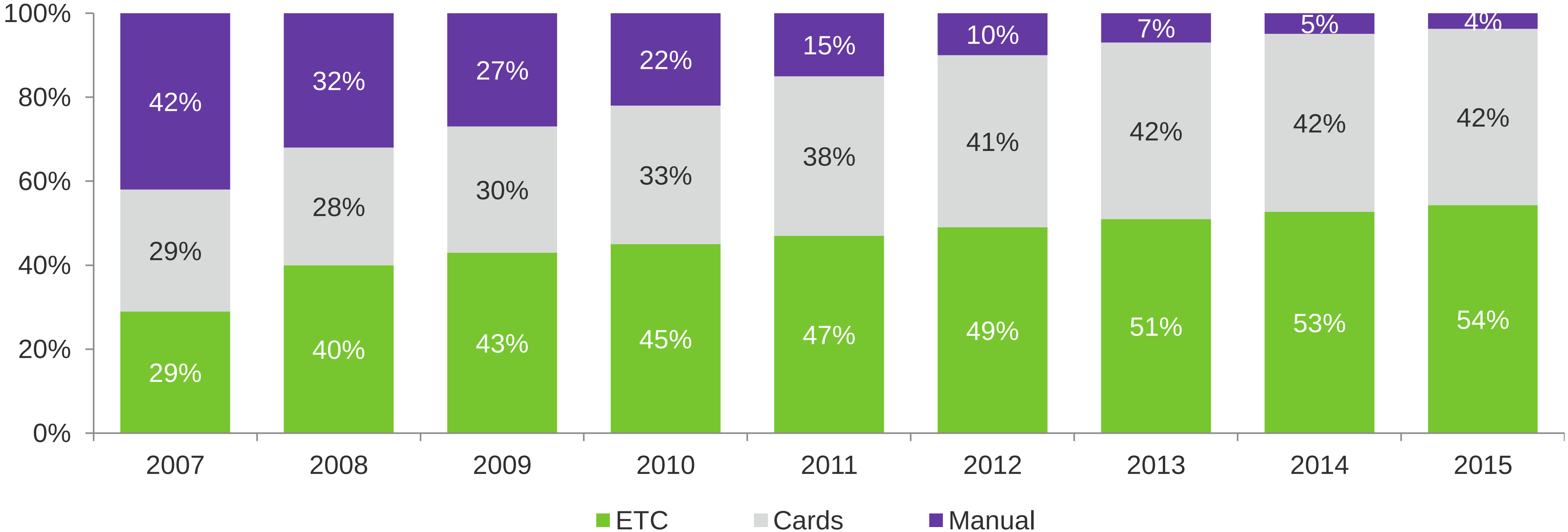
1. 2015 average FTE staff number excludes employees transitioning to retirement. As at 31 December 2015, total FTE staff was 3,456
2. Taxe d'aménagement du territoire (TAT) (regional development tax) rates increased from €6.86 to €7.32 per 1,000km in 2011; compensation in the form of additional increases 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 have steadily improved automated toll collection

- Automated transaction reached 96.3% in 2015 with ETC[1] accounting for over 54% of total transactions
- Continuing commitment to cost control and operational improvement

Toll Collection Mechanisms



1. Electronic toll collection.

APRR cash flow to MQA

Potential to improve overall APRR group 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]
- Six year term (to Feb 2021) with a one year extension

Free cash flow is greater than profit leading to natural deleveraging

HoldCo swap until June 2018
– Average of €3,273m swapped
– 4.6% fixed

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

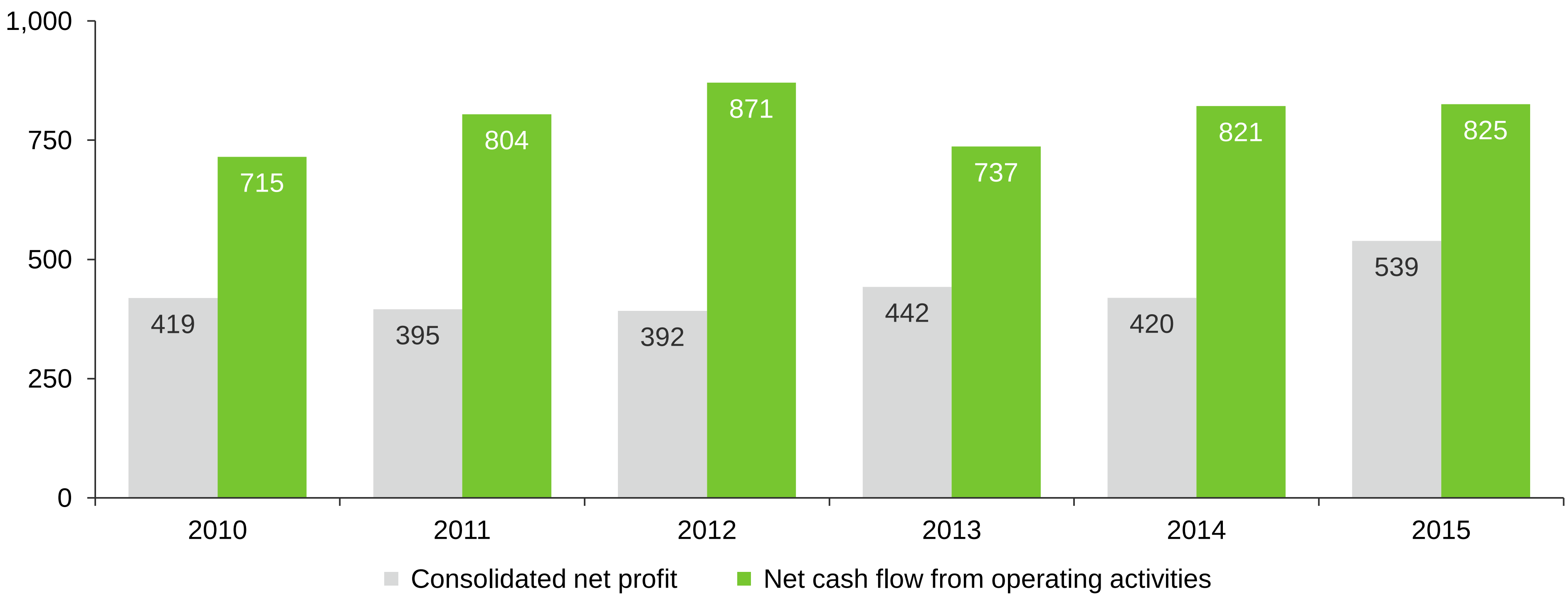
1. For full repayment profile, refer to slide 52.

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

APRR Profit vs APRR Cash Flow[1] (€m)



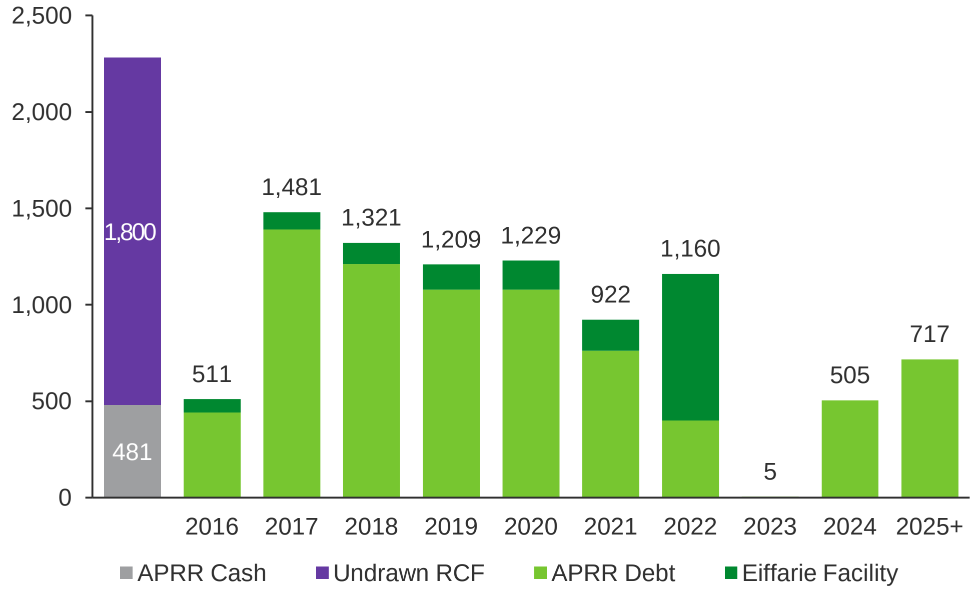
1. 100% consolidated APRR group figures.

APRR financing costs

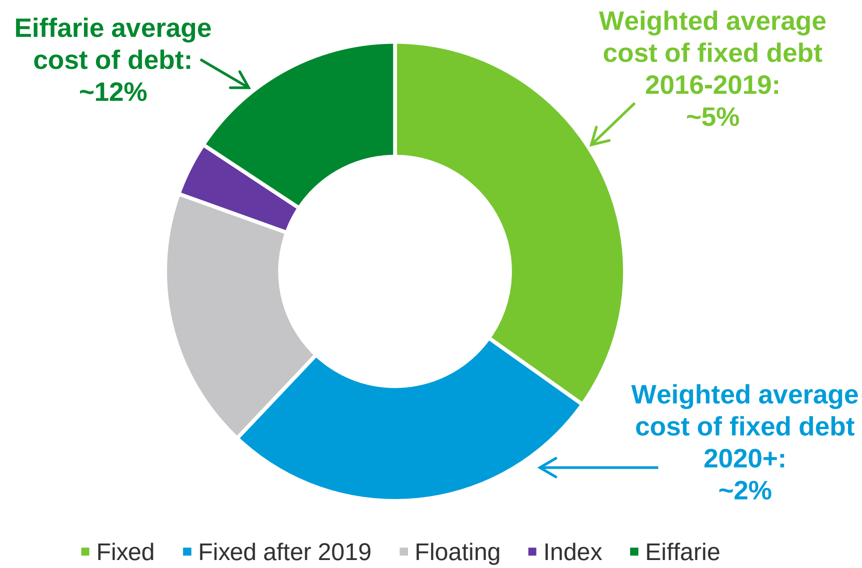
Progressive reduction in average cost of debt

- 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](€m)



APRR/Eiffarie Cost of Debt[1,2]

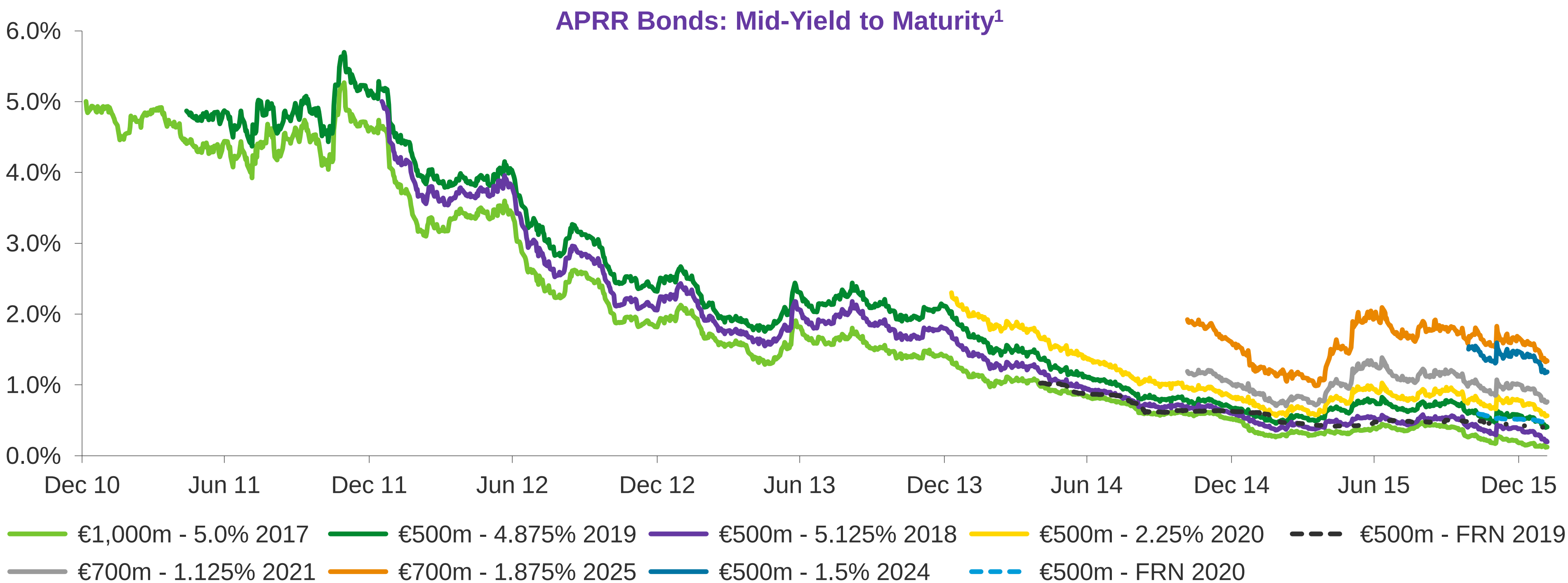


1. As at 31 December 2015, adjusted to reflect the EMTN maturities in January 2016 (€500m fixed EMTN at 4.375% and €300m FRN). Excludes short term debt, accrued interest and mark to market on swaps. Assumes 7yr maturity (6yr plus 1yr extension) for Eiffarie term loan.
2. Eiffarie average cost of debt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

APRR bond issues

APRR issued €1.0bn of bonds during 2015

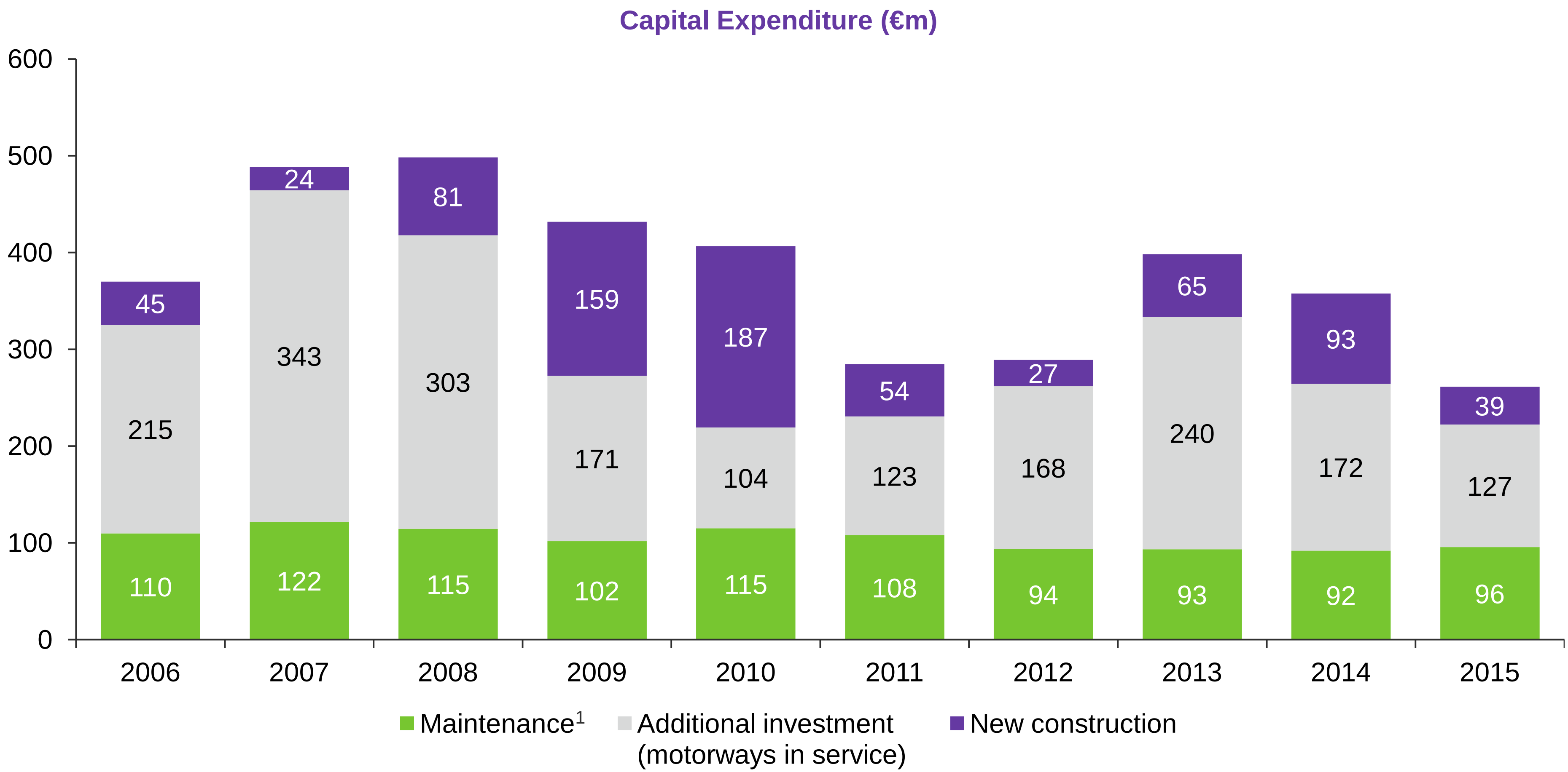
- €500m bond at 1.50% due 2024
- €500m floating rate note at Euribor+70bps due 2020
- APRR also signed a €275m loan facility with the European Investment Bank (EIB), at an average margin of 39bps over Euribor at the time of drawdown



1. Source: Bloomberg.

APRR capital expenditure

Since 2006, €3.8bn 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

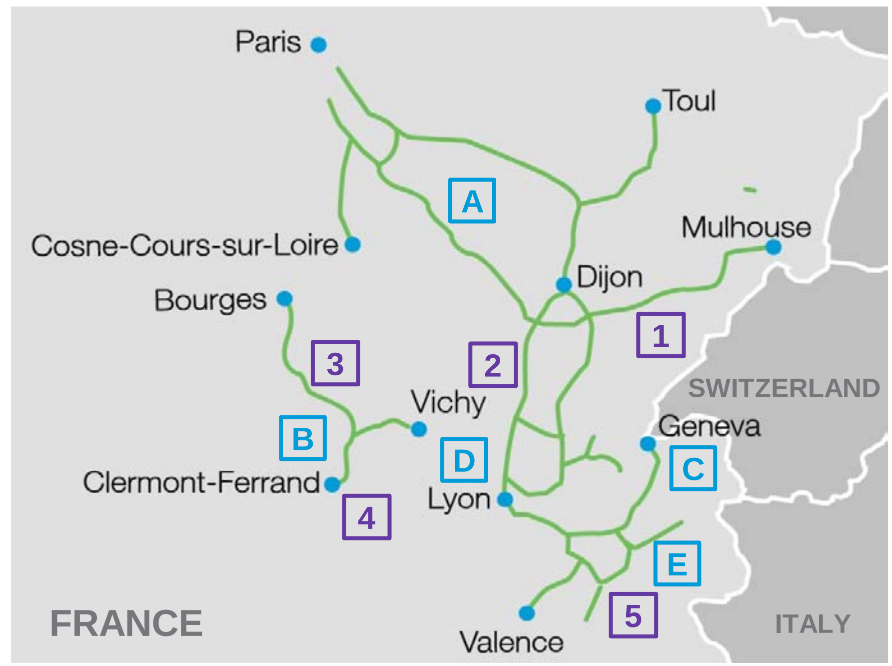
- Capital expenditure guidance (real as at Dec 2015)
  - 2016-2020: average ~€370m p.a. (includes Stimulus Package and 2014-2018 management contract)
  - 2021-2035: average ~€180m p.a.

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

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 agreements with the French State

Formalised August 2015

Stimulus Package & concession extension

- ~€720m capital investment plan (Stimulus Package)
  - Refer to slide 24
- 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

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

Formalised January 2016

Completion of TML restructure

- Merger of TML concession (previous expiry 31 December 2068) with APRR concession
- In exchange for an additional 10 month extension to the APRR concession length (to 30 November 2035)

- The agreement with the French State 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

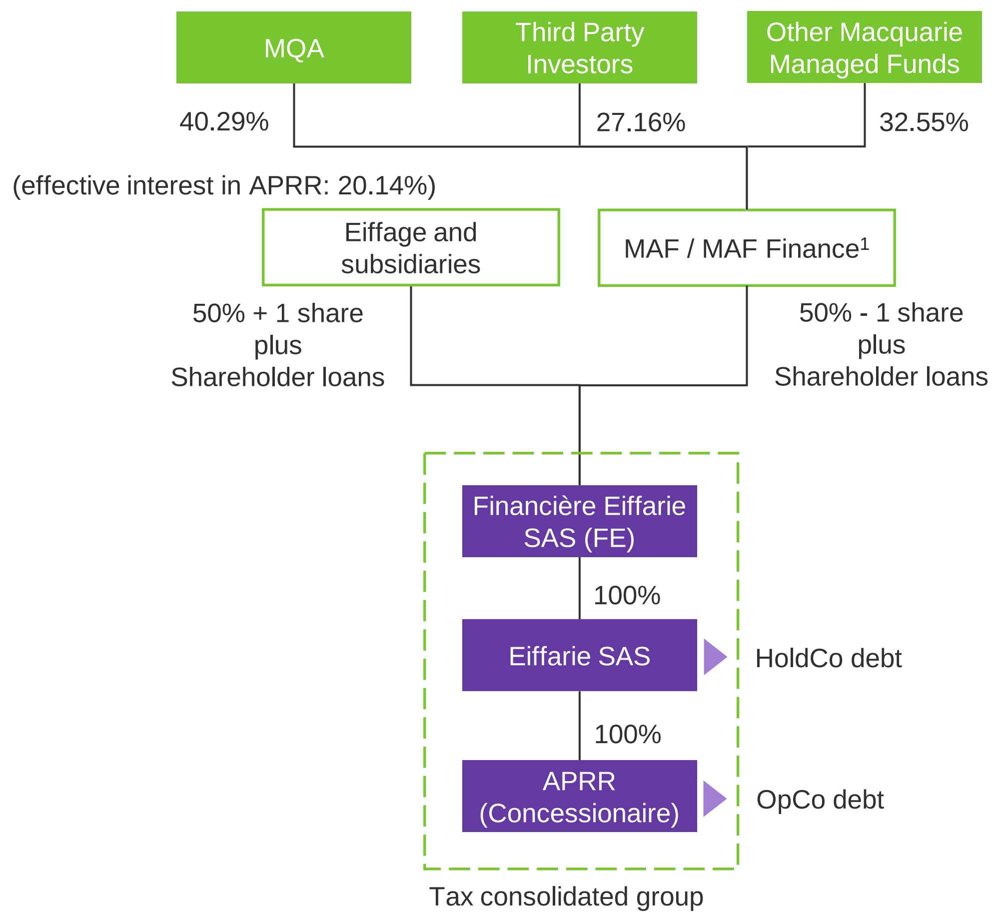
1. Excluding Tobacco.

APRR tax and ownership structure

Tax consolidated group

- Availability of tax deductions for 100% of Eiffarie expenses and debt interest
- Availability of tax deductions for 75% of FE shareholder loan interest
- FE accumulated tax losses fully utilised by the end of FY15 (previously used to offset a maximum of 50% of annual group taxable income)
- Temporary increase in corporate tax rate to ~38% will revert to 34.43% from FY16

Ownership structure



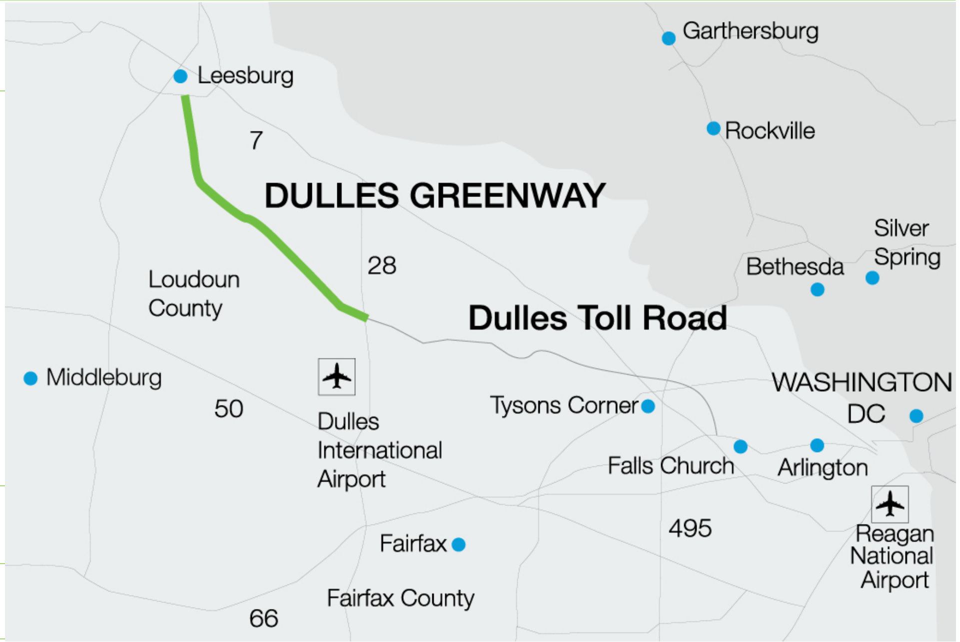
1. Both MAF and MAF Finance are held by MAF2, in which MQA and its co-investors hold interests.

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 23 February 2016): – Peak: US$5.35 – Off-peak: US$4.40
Ownership	• 50% estimated economic interest
Length	• 22km
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



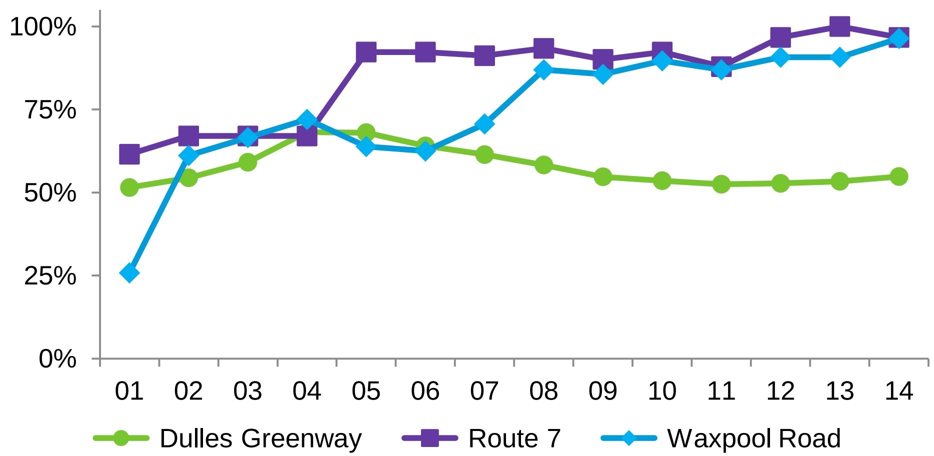
Dulles Greenway traffic corridor

Well positioned to provide capacity as corridor develops

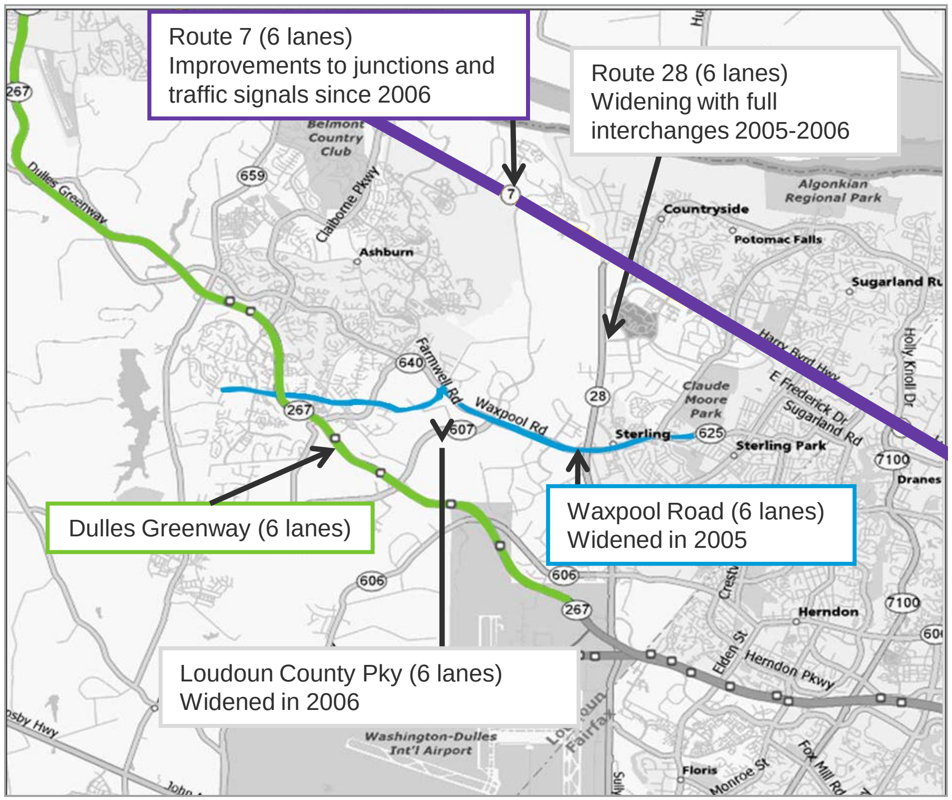
- Dulles Greenway has two key competitors – Route 7 and Waxpool Road
- Competing roads received considerable capacity upgrades since 2005, diverting traffic away from Dulles Greenway
- As the corridor continues to develop, Dulles Greenway is well positioned to provide a quality service and attract a greater share of future growth

Estimated Traffic Congestion on Dulles Greenway Corridor Routes[1]

Traffic volumes as a % of theoretical capacity



Dulles Greenway Corridor

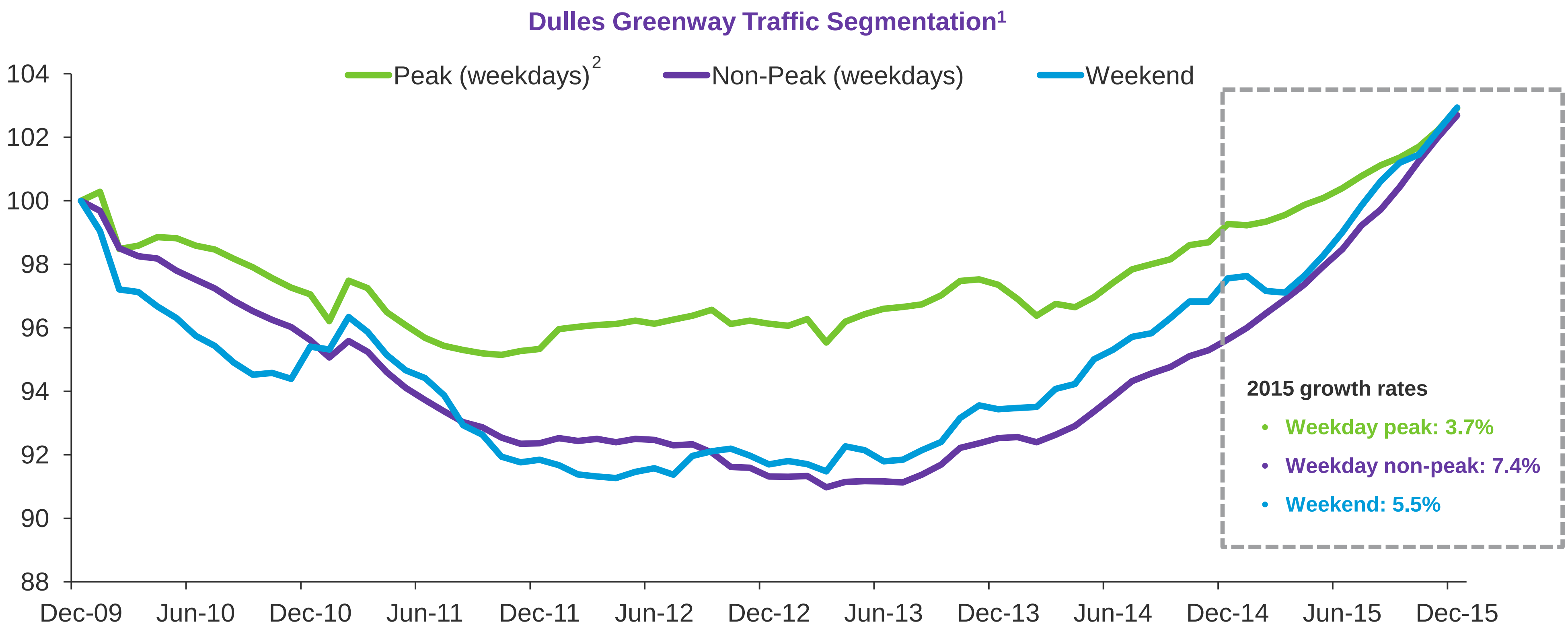


1. Virginia Department of Transportation and Dulles Greenway. Capacity is estimated on an annual average daily traffic (AADT) basis and is a function of hourly profile and direction of travel.

Dulles Greenway traffic analysis

Strong growth in off-peak traffic in 2015

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



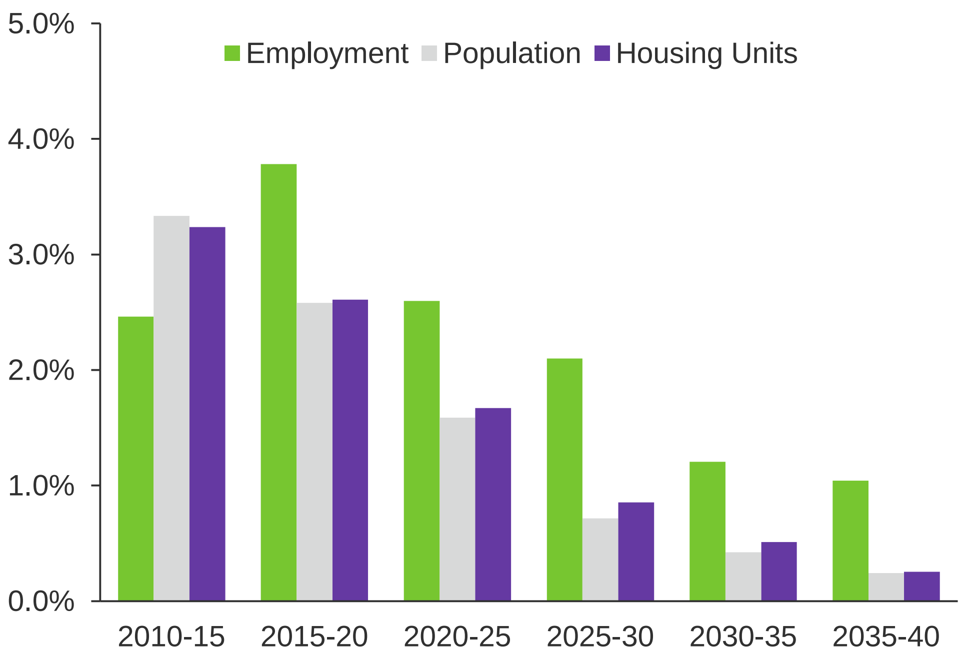
1. Moving 12 month average, indexed to the 12 months to December 2009.
2. "Peak (weekdays)" represents transactions between 6am to 9am and 3pm to 7pm on weekdays.

Dulles Greenway corridor growth

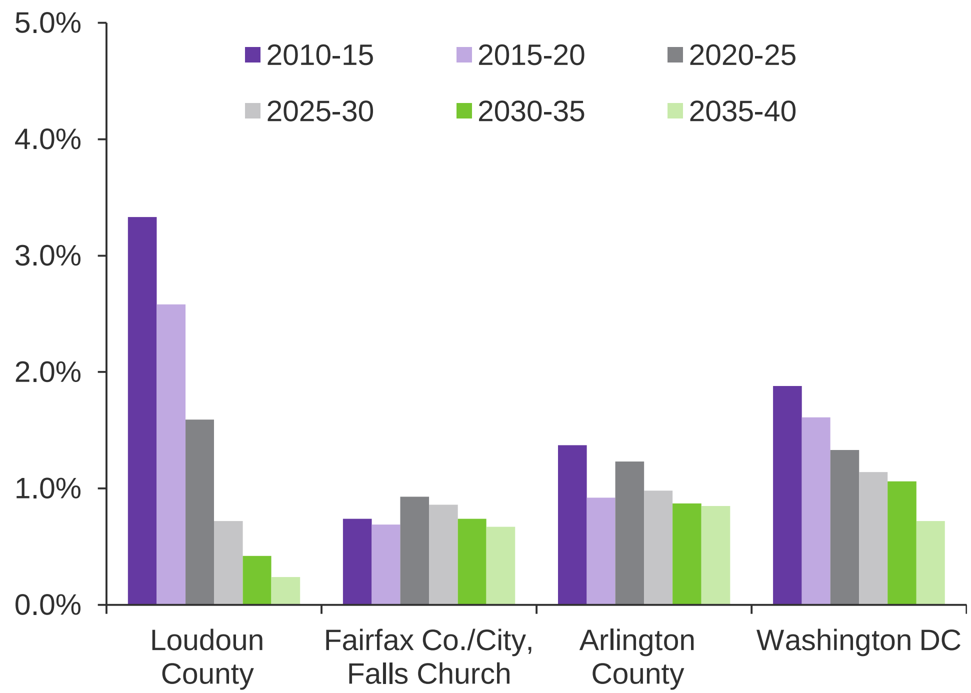
Corridor traffic expected to further increase with regional growth

- 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]



Corridor Population Growth p.a.%[2]

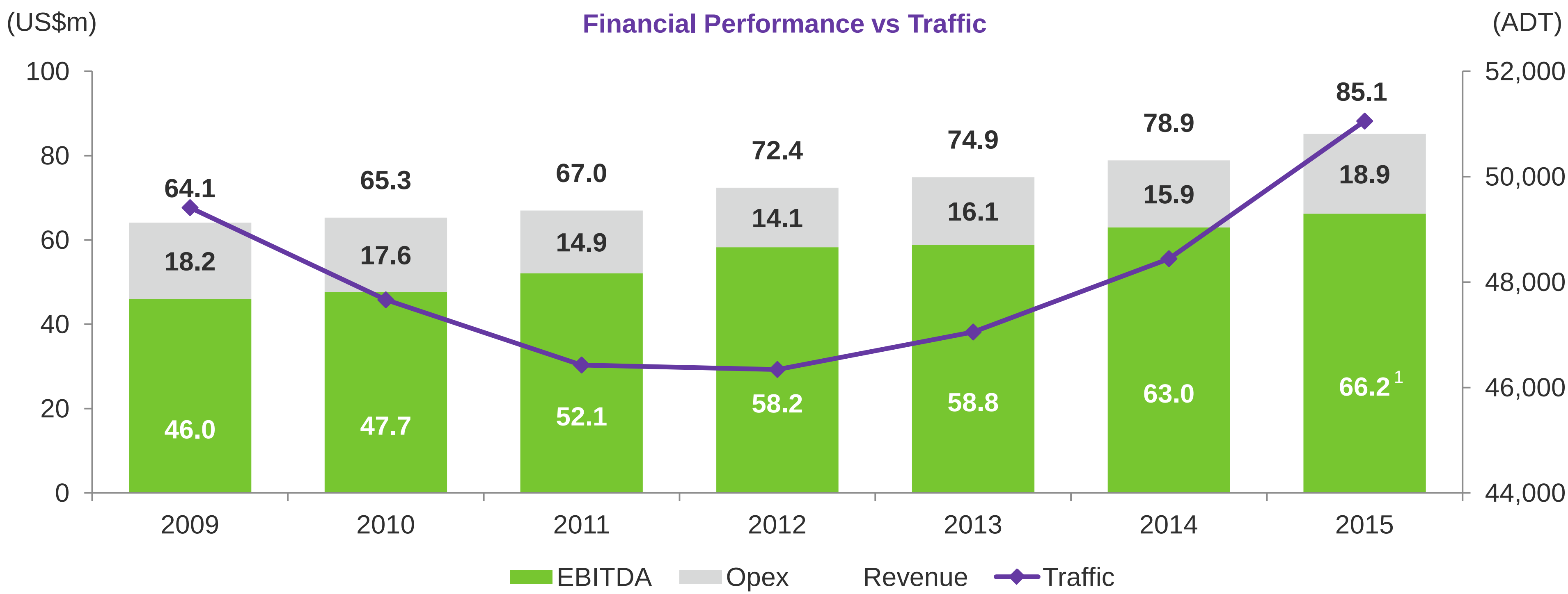


1. Source: U.S. Census Bureau estimates.
2. Source: Department of Community Planning Services Metropolitan Washington Council of Governments: Round 8.4 Cooperative forecasting (October 2015).

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

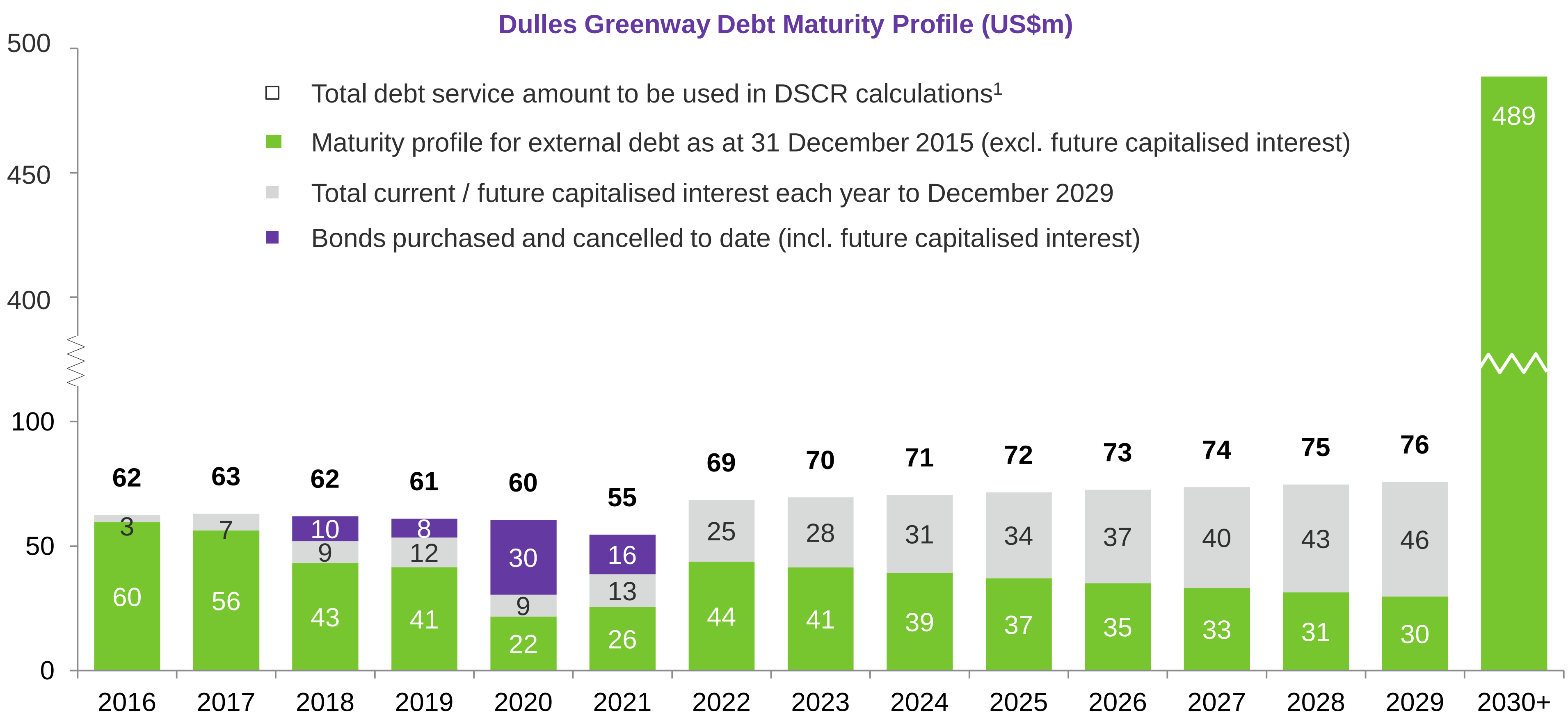


1. Dulles Greenway EBITDA was reduced by US$2.0m due to a change in a US accounting standard (Topic 853 – Service Concession Arrangements). DSCR calculation methodology has been amended to offset the impact of this accounting change.

Dulles Greenway financing

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

- No refinancing requirements



1. Refer to the Management Information Report for further details on DSCR calculations.

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Other Assets

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 November 2015): – Tag (all year round): €2.50 – Cash (winter/summer): €3.10/€3.80
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 2015: Traffic: +4.0% (11,358 ADT); Revenue: +7.8% (€10.2m); EBITDA: +7.4% (€6.9m)
Financing	• Long term amortising bank debt of €164.7m as at 31 December 2015 • Guarantees to the amount of €2.0m

M6 Toll

Concession expiry	• 31 January 2054
Tolling	• Market based tolling
Ownership	• 100%[1]
Length	• 43km
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
Restructure	• 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[2], 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 variable returns from M6 Toll's ongoing operations.
2. Total fee received was £753,750 for the year ending 31 December 2015.

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Distributions

MQA distributions

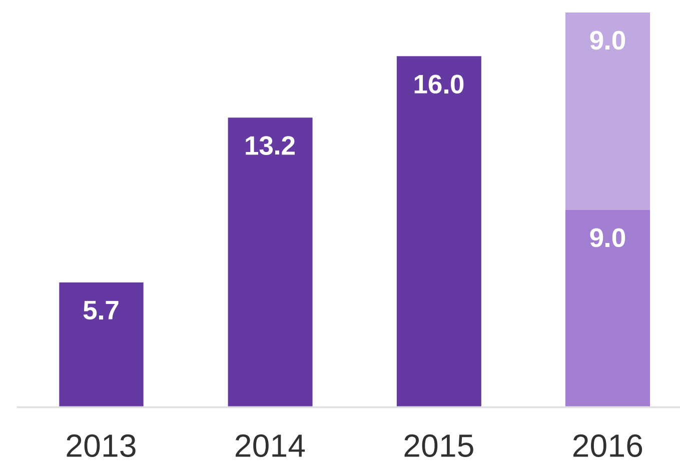
1H16 distribution guidance of 9.0 cps

- 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)[2]

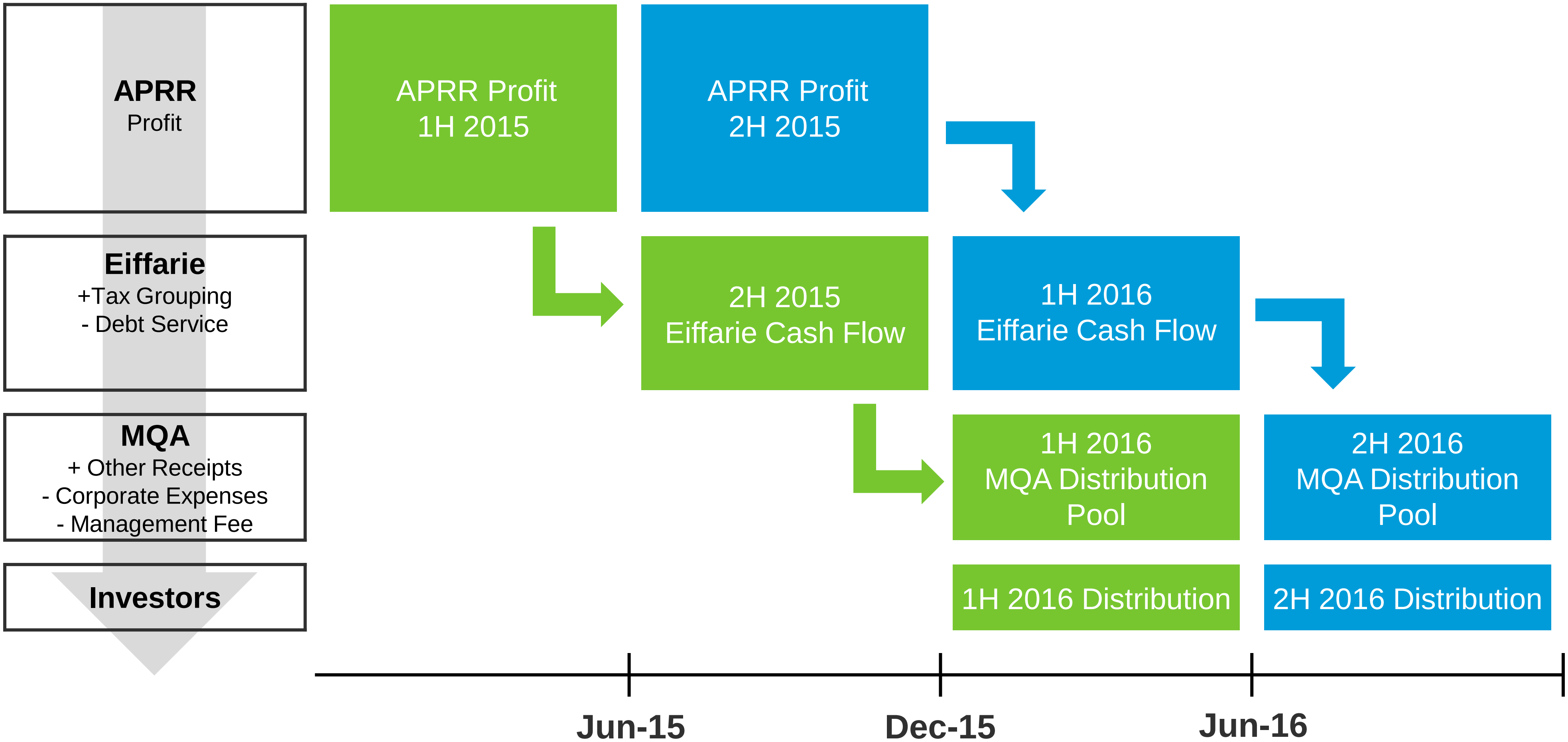


Cash reconciliation		A$m
Pro forma available cash – 25 February 2016		76.7[3]
Add: March 2016 receipt from FE	~€42.2m	~64.2[4]
Less: proposed MQA distribution		(46.6)
Cash balance		~94.3[3]

1. Foreign dividends cannot be franked.
2. 2016 distribution guidance provided as at 25 February 2016.
3. Includes US$25m proceeds following the sale of ITR, and excludes ~US$95m estimated net proceeds from sale of Chicago Skyway.
4. AUD/EUR: 0.6567.

MQA distributions (cont'd)

MQA distributions supported by cash originating from APRR



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.

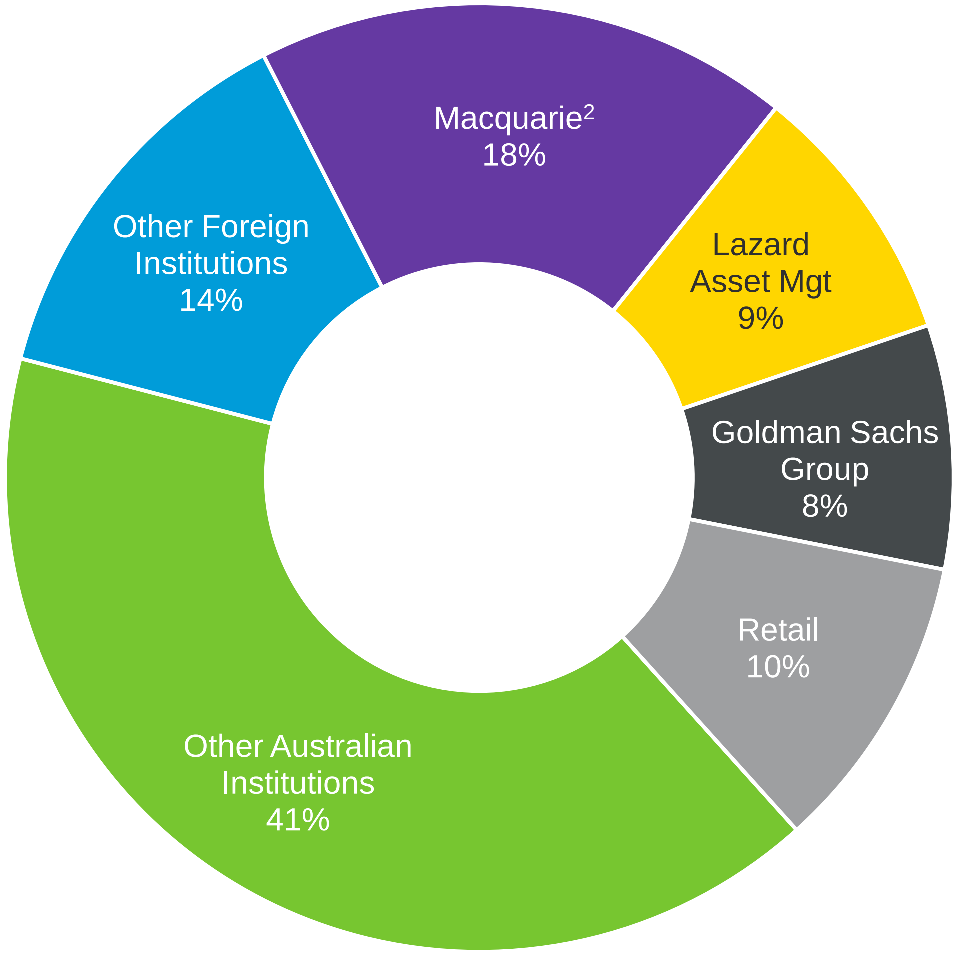
MQA free cash flow

Cash flow: APRR to MQA shareholders		FY 2015
APRR free cash flow	(€m)	825
Eiffarie net interest	(€m)	(180)
Eiffarie/FE opex	(€m)	(1)
Tax grouping	(€m)	236
Consolidated free cash flow	(€m)	880
MQA's proportionate share in € (20.14%)	(€m)	177
MQA's proportionate share in A$ (20.14%)[1]	(A$m)	270
MQA's proportionate share in € per MQA security[2]	(€)	0.34
MQA's proportionate share in A$ per MQA security[1,2]	(A$)	0.52

1. AUD/EUR: 0.6567.
2. Based on 517,484,950 securities on issue as at 31 December 2015.

A
APPENDIX

Register analysis[1]



1. Register data as at 29 January 2016. Substantial shareholdings based on most recent notices (as of 25 February 2016).
2. Macquarie's principal holdings equal ~16%.

MQA governance

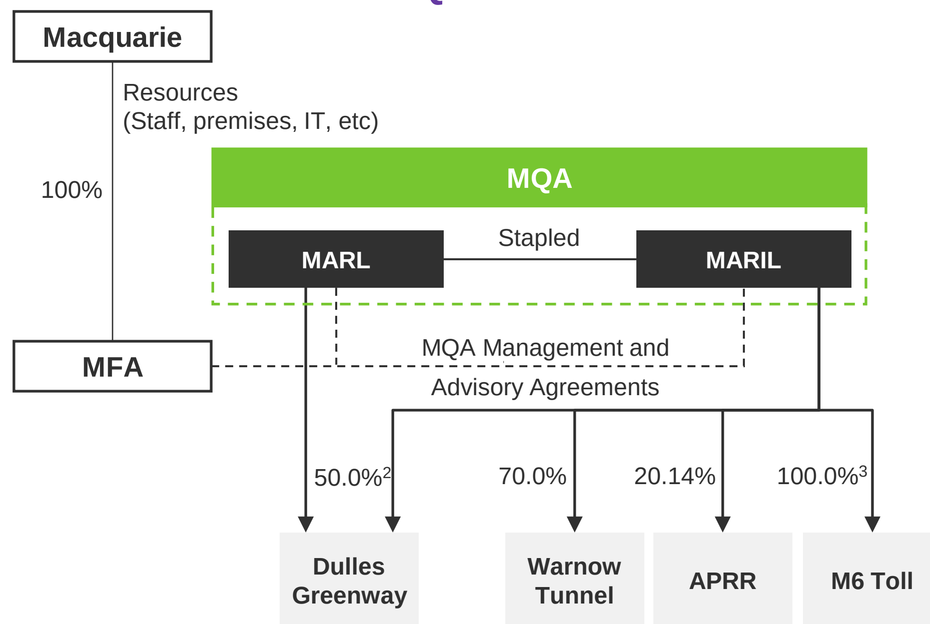
MQA has majority independent Boards and independent Chairpersons

- 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.

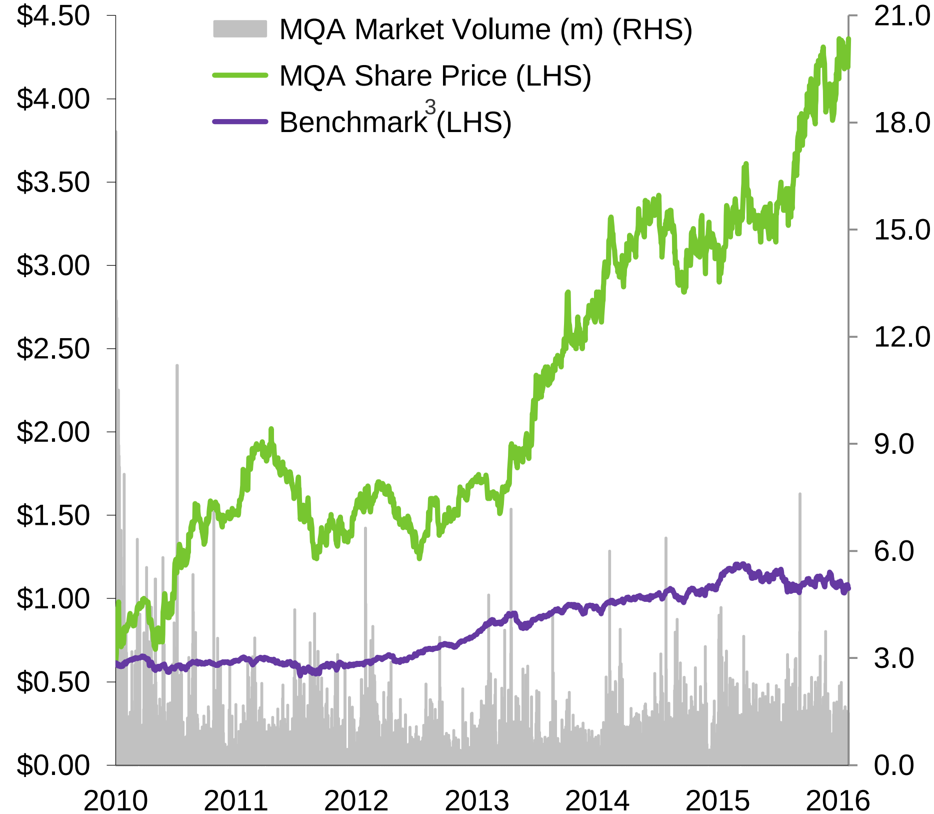
MQA performance

MQA has outperformed its Benchmark by 625% 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 25 February 2016.
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 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.

Traffic and toll revenue performance

Asset	Year to 2015	Year to 2014	Change vs pcp	Quarter vs pcp Mar 15	Jun 15	Sep 15	Dec 15
APRR							
Light Vehicle VKT (millions)	**18,906**	18,423	2.6%	1.8%	2.7%	3.1%	2.7%
Heavy Vehicle VKT (millions)	**3,330**	3,237	2.9%	1.9%	2.0%	3.5%	4.2%
Total VKT (millions)	**22,236**	21,660	2.7%	1.8%	2.6%	3.1%	2.9%
Toll Revenue (€m)	**2,146**	2,082	3.1%	2.5%	2.9%	3.3%	3.6%
Dulles Greenway							
Av All Day Traffic	**51,054**	48,443	5.4%	3.4%	5.0%	6.1%	6.8%
Av Daily Toll Revenue (US$)	**232,180**	214,978	8.0%	7.2%	7.4%	8.2%	9.0%
Warnow Tunnel							
Av All Day Traffic	**11,358**	10,917	4.0%	1.8%	3.7%	4.1%	6.5%
Av Daily Toll Revenue (€)	**27,617**	25,861	6.8%	3.9%	6.0%	6.3%	10.9%
Portfolio Average[1]							
Weighted Av Traffic			2.9%	1.9%	2.8%	3.3%	3.3%
Weighted Av Toll Revenue			3.5%	2.8%	3.3%	3.7%	4.1%

1. Excludes ITR, Chicago Skyway and M6 Toll.

Eiffarie facility – key terms

Eiffarie has a six year term loan with a one year extension

- Debt balance as at 31 December 2015: €1,470m
- 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	70	80
2021[1]	80	80
Maturity[1]	Balance remaining	

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

Asset debt metrics and debt ratings

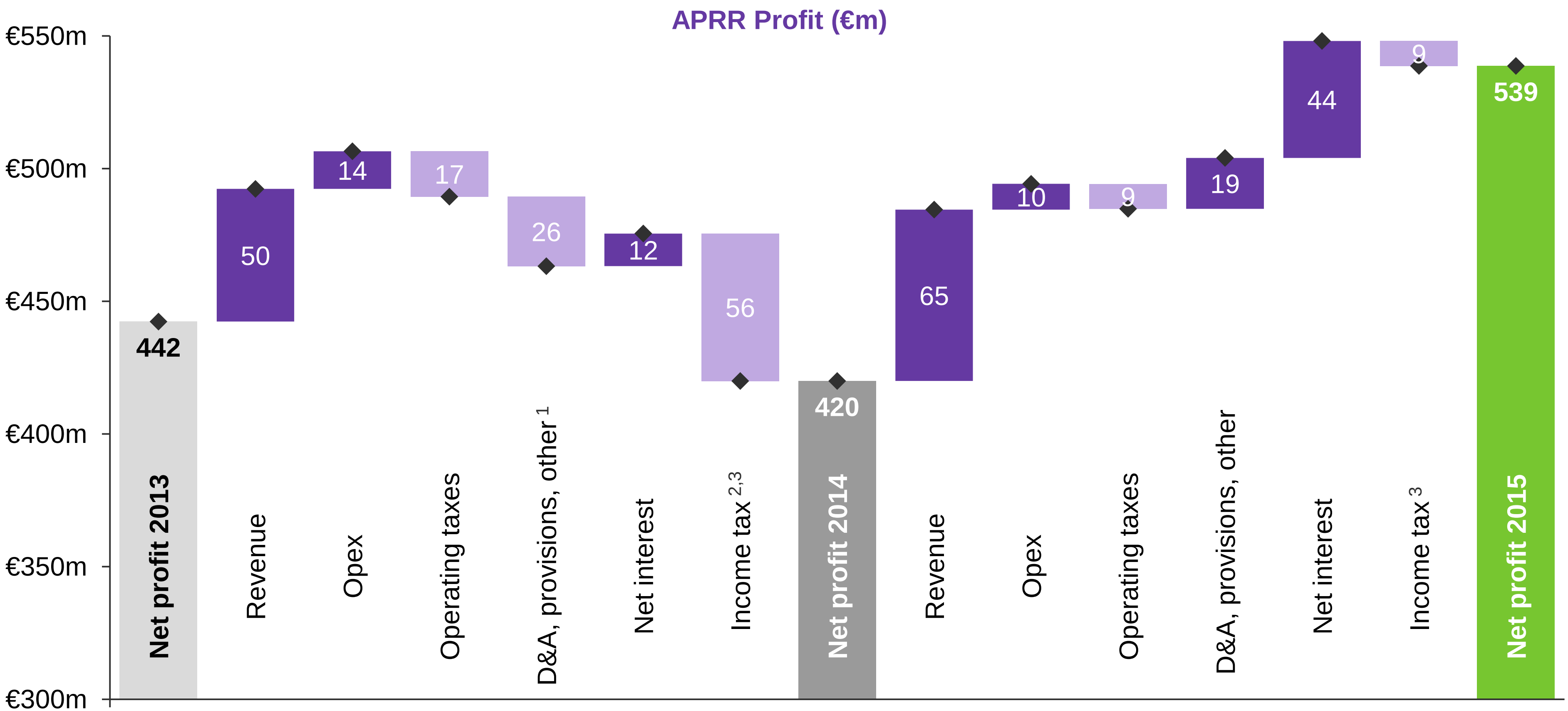
As at 31 Dec 15[1]		Gross debt	Cash	Net debt	Net debt/ EBITDA	EBITDA/ Interest	DSCR	Lock-up	Hedging
APRR/Eiffarie[2]	€m	10,196.8	1,492.0	8,704.8	5.48x	n/a	n/a	n/a	98.8%
- APRR	€m	8,726.8	1,281.2	7,445.5	4.69x	5.78x	n/a	n/a	n/a
- Eiffarie	€m	1,470.0	210.8	1,259.2	n/a	n/a	n/a	n/a	n/a
Dulles Greenway	US$m	1,027.3	162.9	864.4	13.05x	1.83x	1.10x[3]	1.25x[3]	100.0%
Warnow Tunnel	€m	164.7	2.7	162.0	23.42x	4.30x	2.15x	1.05x	30.1%

Asset[4]	Rating	Rating agency	Rating since
APRR[5]	BBB+	Standard and Poor's	November 2014
	BBB+	Fitch	October 2012
Dulles Greenway[6]	BBB-	Standard and Poor's	September 2009
	Ba2	Moody's	December 2015
	BB+	Fitch	April 2013

1. Using cash/debt balances as at 31 December 2015; hedging % reflects the proportion of debt outstanding as at 31 December 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 31 December 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 €381.0m; 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. DSCR calculation methodology has been amended to offset the impact of Topic 853 Service Concession Arrangements regarding the recognition of project improvement expenses.
4. 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.
5. Reflects corporate rating.
6. 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.

APRR profit

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.