MACQUARIE

Macquarie Atlas Roads

2016 Full Year Results Presentation

23 February 2017

Photo: APRR/Leimdorfer Gilles

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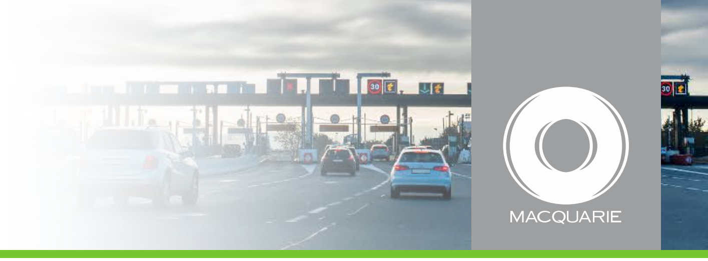

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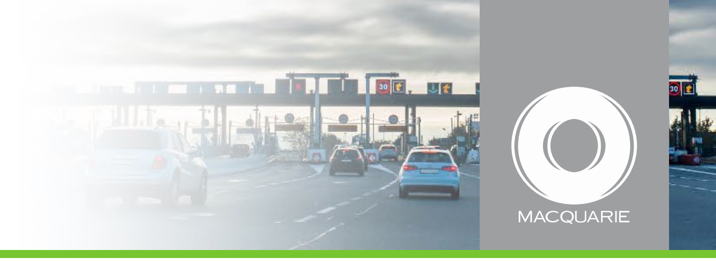

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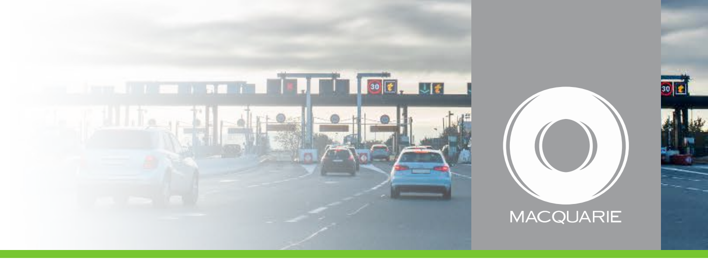
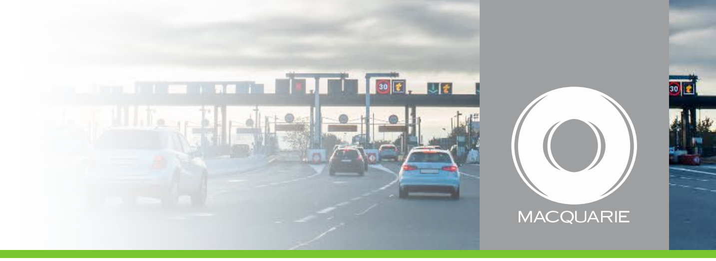


Contents

1

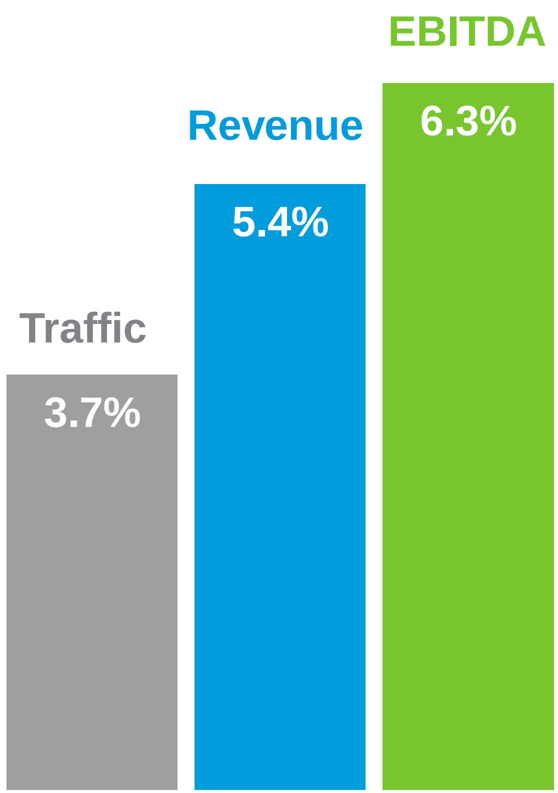
Overview

Peter Trent
Chief Executive Officer



2016 highlights

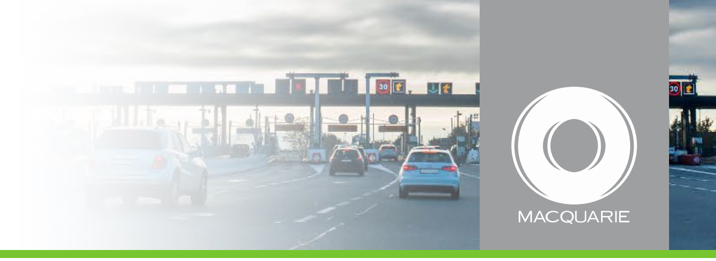
MQA's portfolio delivered an improved performance in 2016[1]



- **Strong asset performance** during 2016
  - 3.7% weighted average traffic growth across portfolio
  - Continued margin improvement through operational efficiencies
  - Disciplined capital management at portfolio assets
- **Consolidating investments** in existing portfolio assets
  - Acquisition of remaining 50% economic interest in Dulles Greenway[2]
  - Increased indirect interest in ADELAC to 19.74%
- Delivering **distribution growth**
  - **18.0 cps** FY16 distribution paid, up 12.5% on FY15
  - **20.0 cps** FY17 distribution guidance, up 11.1% on FY16[3]

1. 2016 proportionate results as disclosed in the Management Information Report, compared to prior corresponding period (pcp). Excludes M6 Toll and ADELAC.
2. Acquisition is subject to execution of documents, customary conditions precedent and obtaining Committee on Foreign Investment in the United States (CFIUS) clearance.
3. Guidance provided as at 23 February 2017. Subject to asset performance, foreign exchange movements and future events.

2016 segmented results



Positive growth in traffic, revenue and EBITDA across all assets during 2016[1]

APRR

	APRR
Traffic	▲3.7%
Revenue	▲5.1%
EBITDA	▲6.0%

- Network traffic growth continues to show strong momentum
- Earnings growth further improved by contractual toll increases in 2016 and disciplined cost management
- EBITDA margin increased from 71.8% to 72.4%

Dulles Greenway

	Dulles Greenway
Traffic	▲4.3%
Revenue	▲7.8%
EBITDA	▲8.8%[2]

- Results underpinned by strong growth in regional economic activity
- Greater traffic volumes and 2016 toll increases supported the high revenue and EBITDA growth

Warnow Tunnel

	Warnow Tunnel
Traffic	▲1.6%
Revenue	▲6.3%
EBITDA	▲5.1%[3]

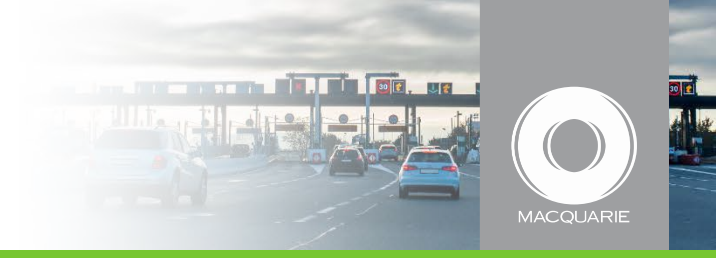
- 2016 ADT reached a record high since opening in 2003
- Revenue performance reflective of higher traffic volumes and toll increases in May and November of 2016

1. As at 31 December 2016, MQA held a 20.14% interest in APRR, 50% estimated economic interest in Dulles Greenway and 70% interest in Warnow Tunnel.
2. EBITDA adjusted to exclude Project Improvement Expenses. Following a US accounting standard amendment (Topic 853) in 2015, certain capex items 'Project Improvement Expenses' are required to be classified as operating expenses. Including Project Improvement Expenses, 2016 EBITDA was US$70.2m, up 6.0% from US$66.2m in 2015.
3. Warnow Tunnel's 2015 results reflect post audit adjustments, mainly comprising a ~€430,000 government grant which was netted against the 2015 operating expenses, and was not netted against the 2016 operating expenses.

Financial Performance

Mark Goodrick
Chief Financial Officer

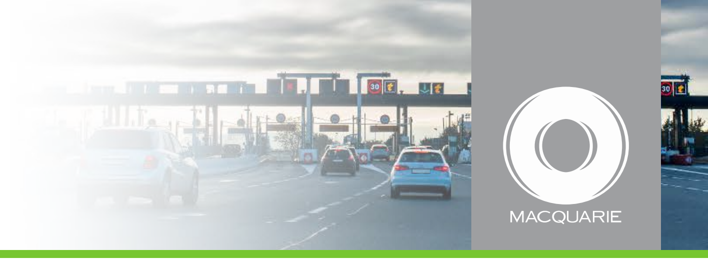
Consolidated income statement
Statutory accounts



A$m	Year ended 31 Dec 16	Year ended 31 Dec 15
Revenue	70.6	2.2
Share of net profits of associates	330.0	113.3
Performance fees	(134.1)	-
Management fees	(29.4)	(25.9)
Other operating expenses	(4.2)	(4.6)
Estimated income tax expense	(7.8)	(0.0)
Result for the year attributable to MQA securityholders	**225.1**	**85.1**

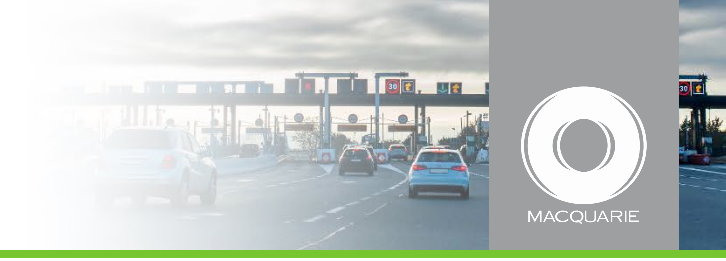
- Revenue includes M6 Toll management fees, Warnow Tunnel services fees, interest income and the reversal of the impairment recorded in 2011 relating to Dulles Greenway
- Share of associates' results includes:
  - US$103.9m receipt from Sale of Chicago Skyway (2015: US$25.0m receipt from ITR)
  - A$193.9m profit from MQA's interest in APRR (2015: A$95.1m)
- 100% of the 2016 performance fee expensed in the current period
  - One third (A$44.7m) settled in September 2016
  - Future instalments anticipated to become payable in 2017 and 2018, subject to further performance conditions
- Tax liability of US$5.7m relating to the sale of Chicago Skyway of which US$1.5m was paid as at 31 December 2016 (2015: nil)

Consolidated balance sheet
Statutory accounts



A$m	As at 31 Dec 16	As at 31 Dec 15
Current assets	224.2	83.6
Investments in associates	950.9	808.0
Other non current assets	1.7	1.8
Total assets	**1,176.9**	**893.3**
Current liabilities	(59.2)	(28.4)
Non current liabilities	(44.7)	-
Total liabilities	**(103.9)**	**(28.4)**
Net assets	**1,073.0**	**865.0**

- Current assets are mainly comprised of cash
- Investments in associates includes APRR and Dulles Greenway accounted for using the equity method including reversal of Dulles Greenway impairment recorded in December 2011 (US$69.0m)
- Current liabilities includes the second instalment of the 2016 performance fee (A$44.7m), and the December 2016 quarter management fee
- Non current liabilities comprise the third instalment of the 2016 performance fee

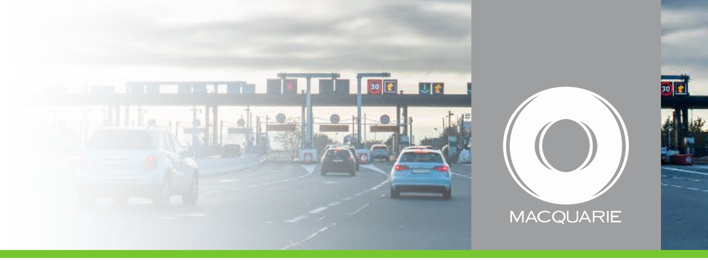


Cash flow summary

Available cash (A$m)	Year to 31 Dec 16	Year to 31 Dec 15
Opening balance – 1 January	**65.4**	**30.1**
Proceeds received from sale of Chicago Skyway	137.3	-
Distribution from APRR	124.8	130.3
Net receipt following sale of ITR	18.0	16.0
Fees from M6 Toll and Warnow Tunnel	1.7	1.8
Interest on corporate cash balances	1.4	0.7
Management fees paid	(30.4)	(24.7)
Payments to suppliers	(4.3)	(3.5)
Other, including tax payments	(1.7)	0.2
Net operating cash flows	**246.8**	**120.8**
Payments for purchase of investments[1]	(1.1)	(3.8)
Distributions paid	(94.3)	(82.4)
Exchange rate movements	6.5	0.7
Closing balance – 31 December[2]	**223.4**	**65.4**
M6 Toll management fee received in January	0.6	
Management fees paid in January	(6.5)	
Pro forma available cash – 23 February[2]	**217.5**	

- US$103.9m received following Chicago Skyway sale
- Distributions from Financière Eiffarie (FE) of €42.2m in March 2016 and €41.8m in September 2016
- US$25.0m received following ITR sale. Conservative tax estimate paid of US$12.6m in 2015. Full refund received in January 2016
- Third instalment of 2014 performance fee and first instalment of 2016 performance fee applied to a subscription for new MQA securities
- US$1.5m Federal Income Tax paid relating to the sale of Chicago Skyway
- 9.0 cps 1H16 distribution paid in March 2016
  9.0 cps 2H16 distribution paid in September 2016

1. Includes contingent consideration with respect to July 2014 acquisition of additional 0.71% indirect interest in APRR.
2. MQA holds €1.2m restricted cash at 31 December 2016 relating to Warnow Tunnel guarantees.



MQA distributions

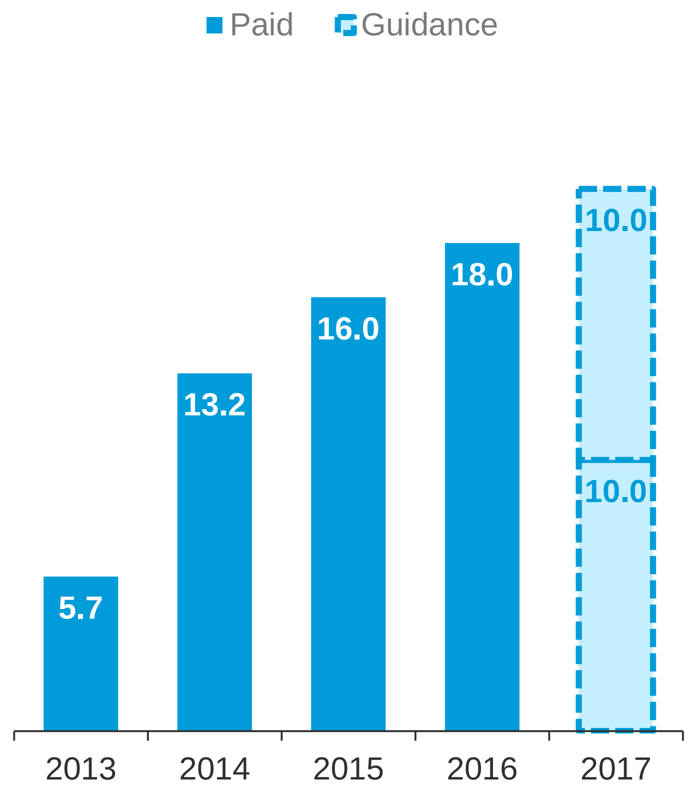
1H17 distribution guidance 10.0 cps

- Expect to declare in late March 2017 with payment in early April following the receipt of ~€54m from FE in March 2017
- Wholly from MARIL, anticipated to include foreign dividend and capital return components[1]

FY17 distribution guidance of 20.0 cps reaffirmed

- Subject to asset performance, foreign exchange movements and future events

MQA Distributions (cps)

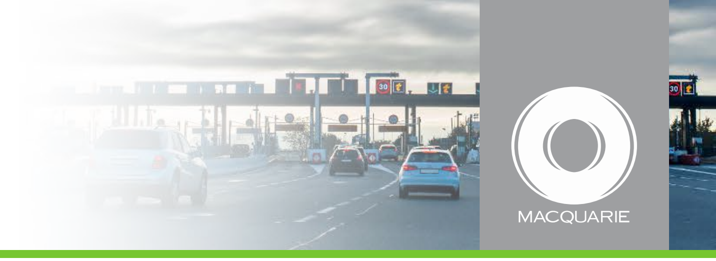


1. Foreign dividends cannot be franked.

3

Asset Review

Peter Trent
Chief Executive Officer



APRR
2016 results

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

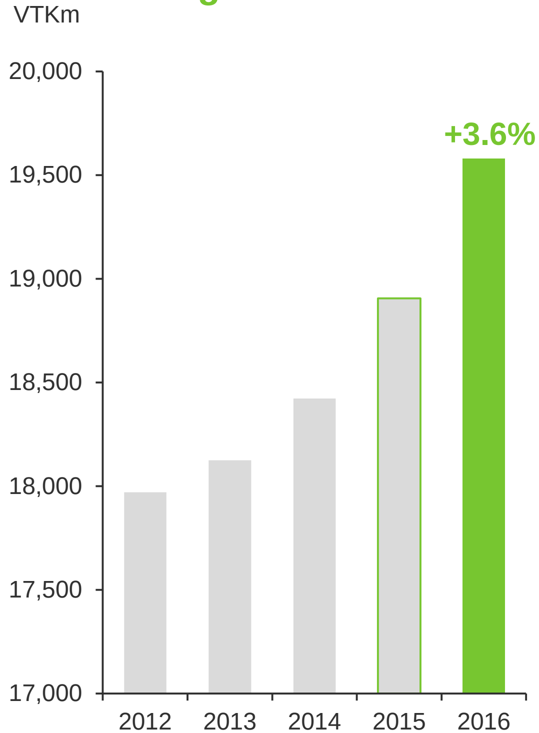
Traffic — **23.1bn VKT** **+3.7%**

Revenue — **€2,327.7m** **+5.1%**

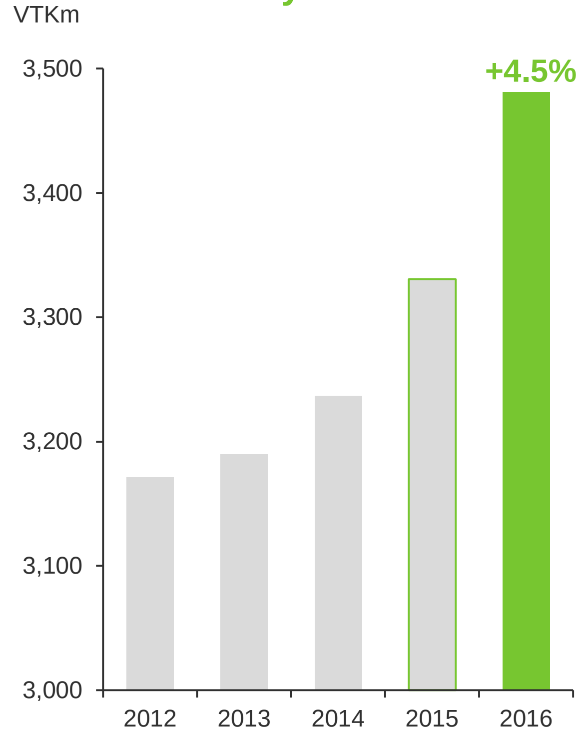
EBITDA[1,2] — **€1,684.6m[1,2]** **+6.0%**

72.4% EBITDA margin (FY15: 71.8%)

Light Vehicles

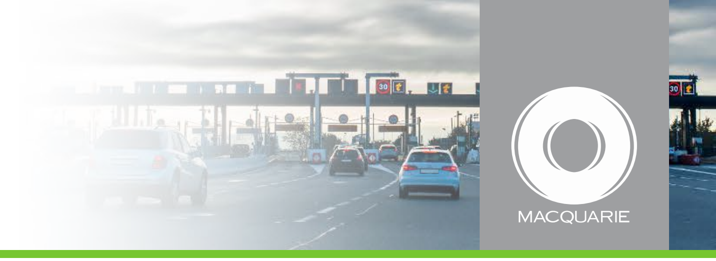


Heavy Vehicles



1. Results represent performance of APRR. On a consolidated APRR Group basis, 2016 EBITDA was €1,683.4m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level.
2. 2016 EBITDA includes commencement of annual infrastructure payment of ~€15.8m. EBITDA excluding this payment was €1,700.3m, representing an increase of 7.0% from pcp and EBITDA margin of 73.0%.

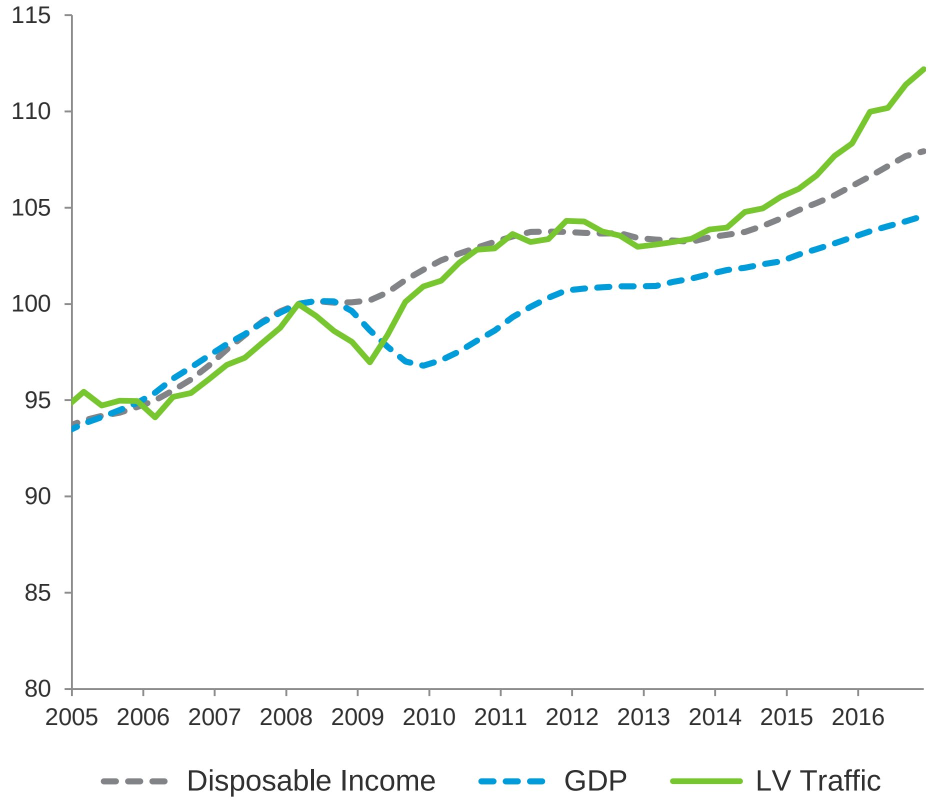
APRR
Traffic correlation



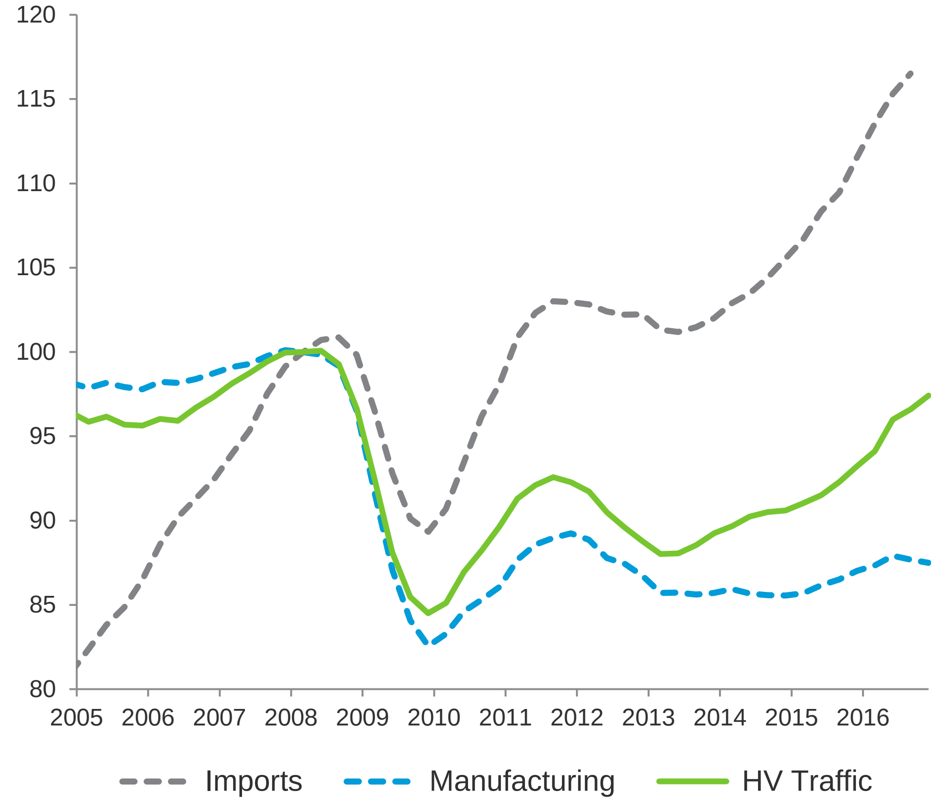
Light vehicle traffic currently trending above growth in real household disposable income

Heavy vehicle traffic remains correlated to French manufacturing and imports

Light Vehicles and Economic Indicators[1,2]

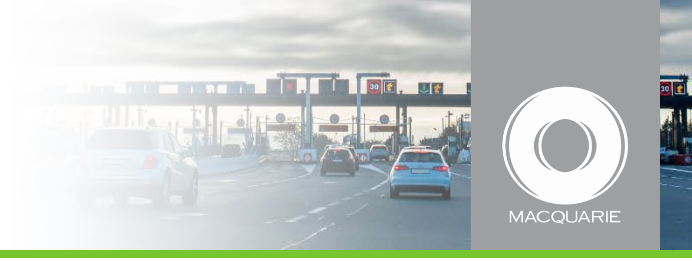


Heavy Vehicles and Economic Indicators[1,2]



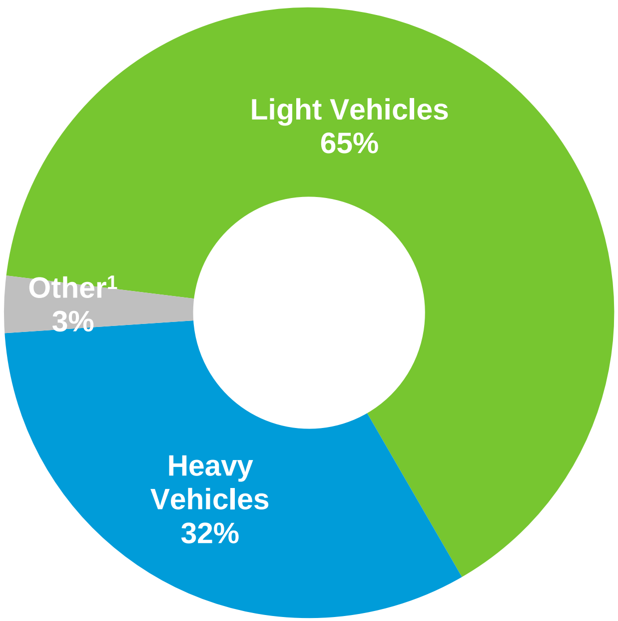
1. Moving 12 month average; indexed to the 12 months to March 2008.
2. INSEE (National Institute of Statistics and Economic Studies): December 2016.

APRR
Financial performance

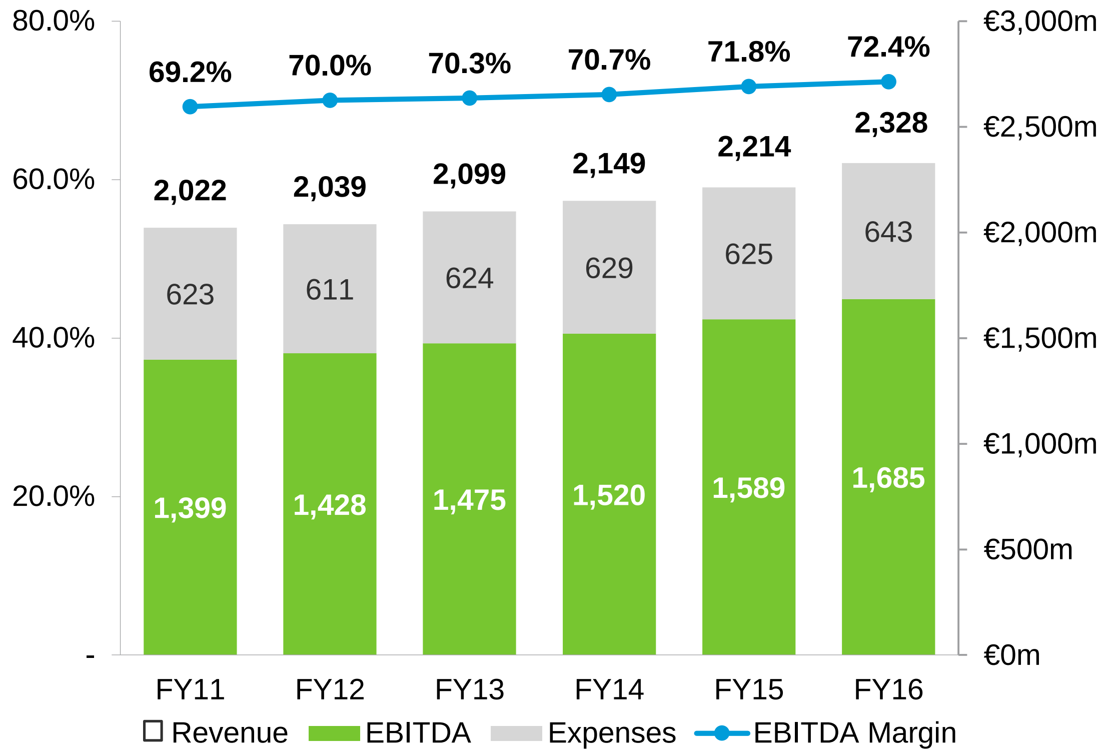


Continued EBITDA margin improvement

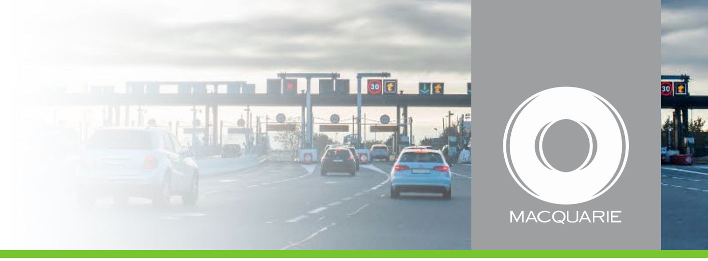
2016 Revenue Segmentation



APRR Financial Performance[2]



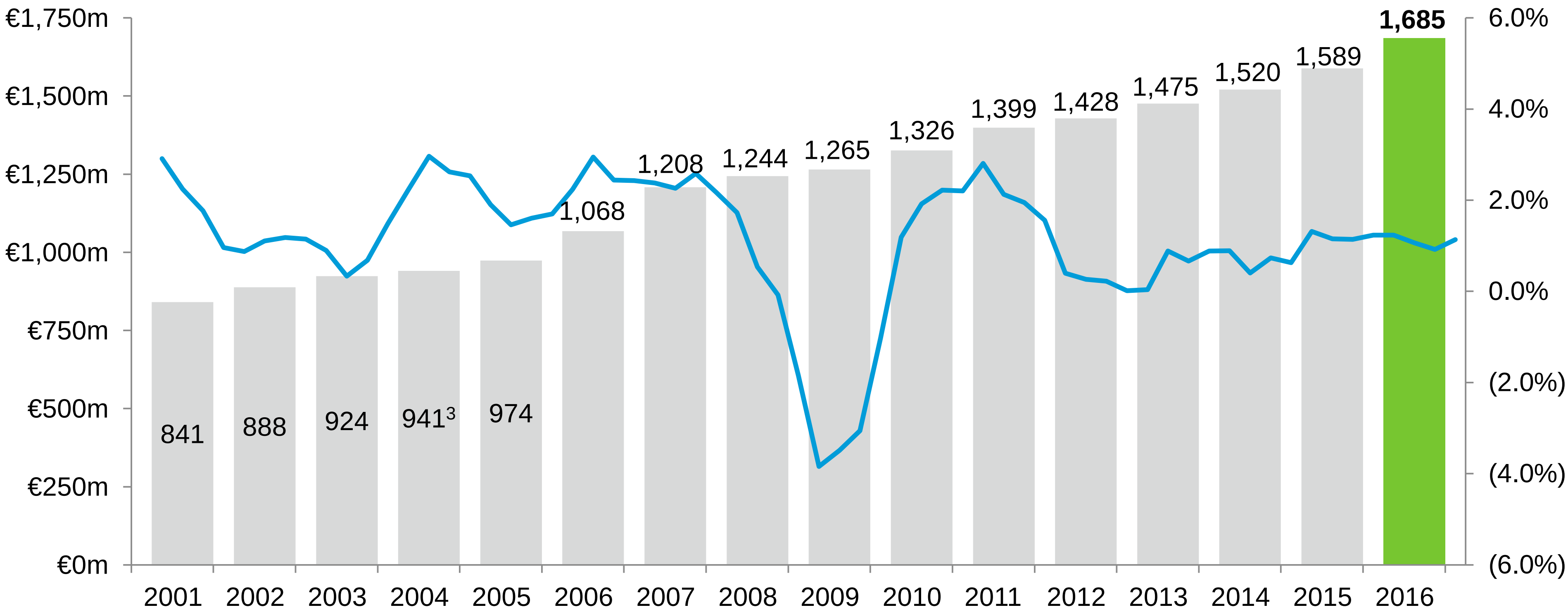
1. Other includes revenue from motorway service areas and telecom assets.
2. Results represent performance of APRR. On a consolidated APRR Group basis, 2016 EBITDA was €1,683.4m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level.



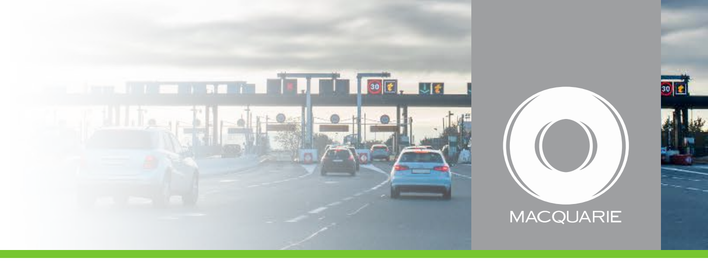
APRR
Stable, resilient earnings growth

Record EBITDA achieved in 2016, displaying continued resilience through economic cycles

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



1. Represents performance of APRR.
2. INSEE December 2016; quarterly growth on pcp.
3. EBITDA from 2004 onwards prepared using IFRS.



APRR
Operations

Improving operations through active management in 2016

Harnessing Technology

- 97.5% of tolls collected via automated transactions during 2016
- 55.9% ETC[1] transactions in 2016, up 2% on pcp
- Over 2.2 million active Liber-t badges managed by APRR, up 13% on pcp

In-Principle Agreement

- €222 million investment plan agreed in January 2017 consisting of 15 projects, to be partly financed by local authorities[2]
- Compensated by supplemental toll increases from 2019 to 2021:
  - APRR: 0.287% per annum
  - AREA: 0.413% per annum

Customers and Employees

- Customer satisfaction ratings >95% covering traffic information, safety, road maintenance, cleanliness and quality of rest and service areas
- Named ‘Best Employer 2017’ in France within the transport sector by business weekly magazine ‘Capital’
  - Headcount (FTE) for 2016: 3,414[3]

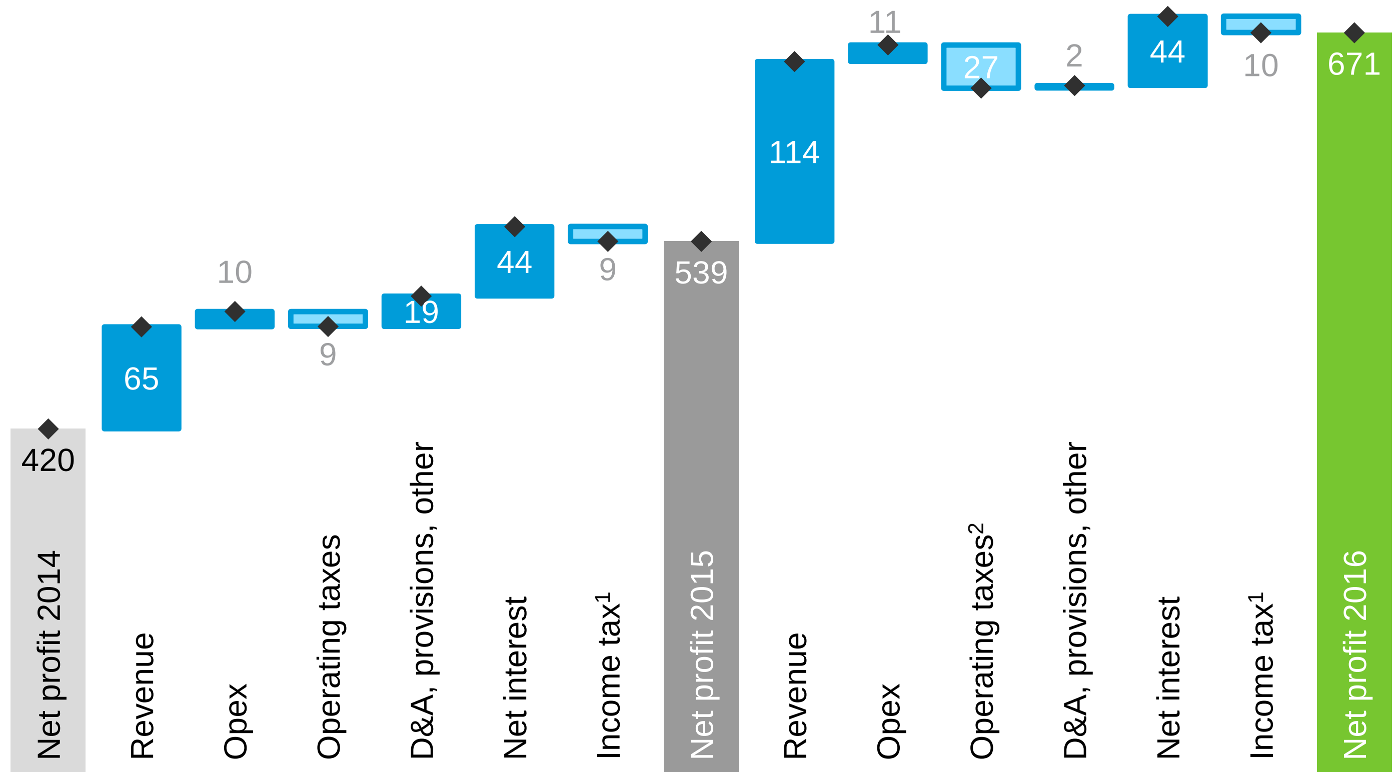
1. Electronic toll collection. 2. Approximately €24m to be contributed by local authorities. The in-principle agreement remains subject to regulatory review and final contract.
3. 2016 average FTE staff number excludes employees transitioning to retirement.

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

APRR
Profitability

Strong growth in profit, up 25%, driven predominantly by higher revenue and net interest savings

APRR Profit Waterfall (€m)



French Tax Update[3]

- Reduction in French corporate income tax rate from 33.3% to 28.0% by 2020[4]
  - Including the 3.3% social surcharge, APRR's tax rate will reduce from 34.4% to 28.9%
- Dividends paid by French subsidiaries to foreign parent companies exempted from the existing 3% dividend tax

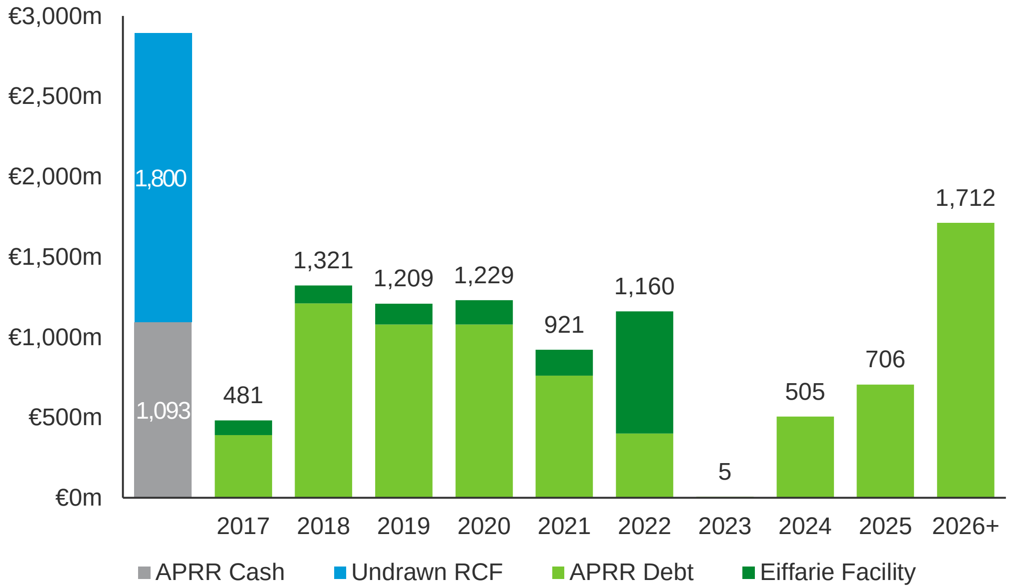
1. 2015 corporate income tax includes a temporary tax rate increase to ~38%, which has reverted to 34.4% for FY16.
2. Includes commencement of infrastructure payment of ~€15.8m to French Transport Infrastructure Financing Agency (AFITF).
3. As per 2017 French Finance Bill announced in December 2016.
4. Tax rate reduction applicable to the first €500,000 of taxable income for 2018 and 2019, and on all taxable income from 2020.

APRR
Financing costs

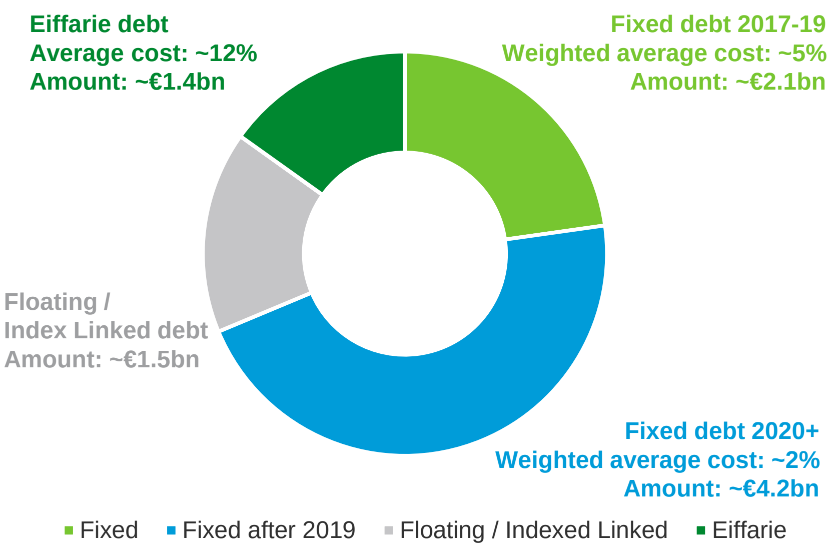
APRR net interest decreased €44m in 2016, representing 16% reduction from pcp

- APRR credit ratings updated by both Standard & Poor's (S&P) and Fitch during 2016:
  - S&P upgraded rating from BBB+ (Stable Outlook) to A- (Stable Outlook) in November
  - Fitch revised rating from BBB+ (Stable Outlook) to BBB+ (Positive Outlook) in October
- Sustainable debt maturity profile with strong liquidity position at APRR

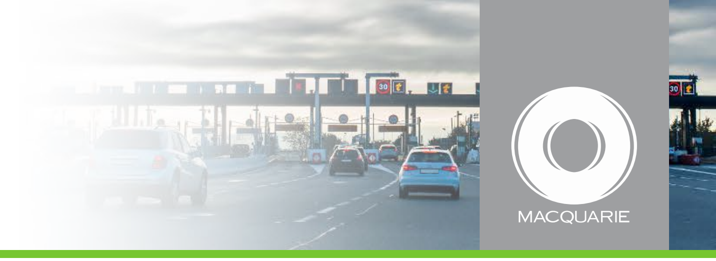
APRR/Eiffarie Pro Forma Debt Maturity Profile[1]



APRR/Eiffarie Cost of Debt[1,2]



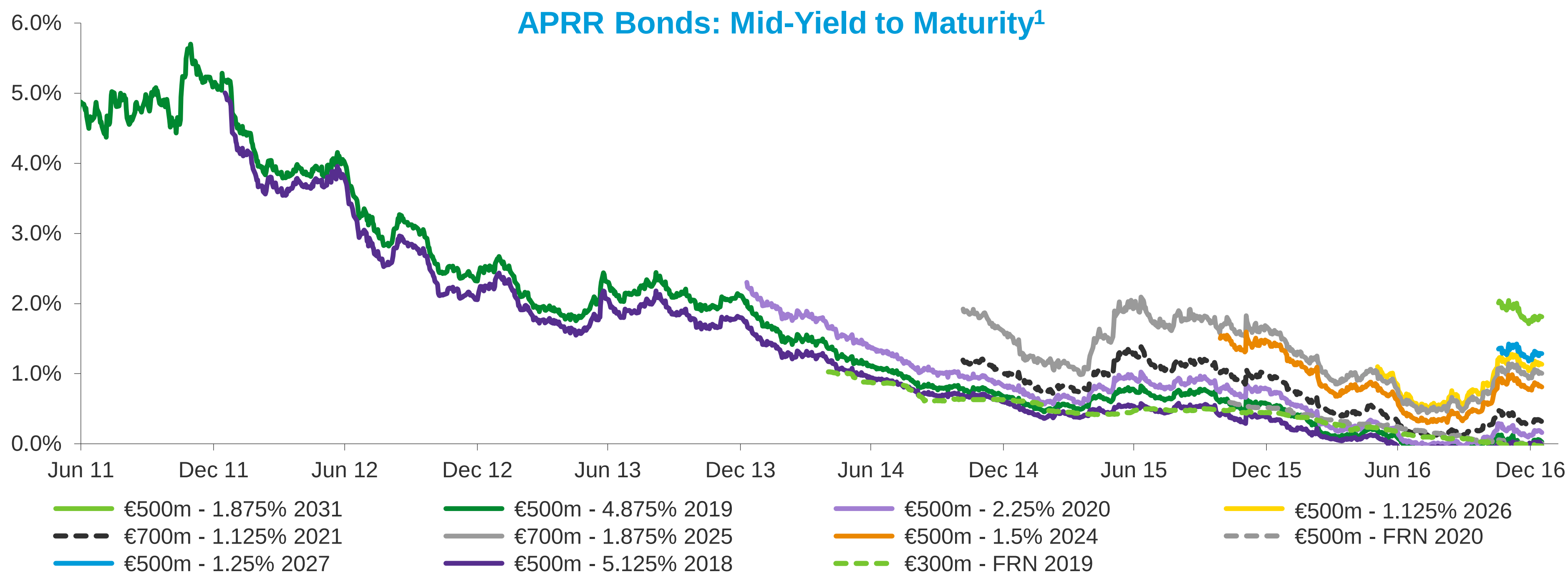
1. As at 31 December 2016, adjusted to reflect the Euro Medium Term Note (EMTN) maturity in January 2017 (€1,000m fixed EMTN at 5.0%). Excludes short term debt, accrued interest and mark to market on swaps (€0.6bn) at APRR.
2. Eiffarie average cost of debt includes ~€3.2bn swaps which mature in June 2018.



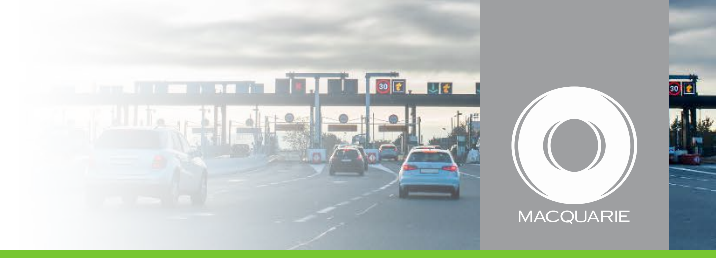
APRR
Bond issues

APRR benefited from favourable bond market conditions during 2016, issuing €1.7bn of bonds under its EMTN program

- **June 2016:** €700m issued with a 1.125% coupon at 99.201% of par; January 2026 maturity
- **November 2016:** €500m issued with a 1.25% coupon at 98.764% of par; January 2027 maturity
- **November 2016:** €500m issued with a 1.875% coupon at 98.273% of par; January 2031 maturity



1. Source: Bloomberg.

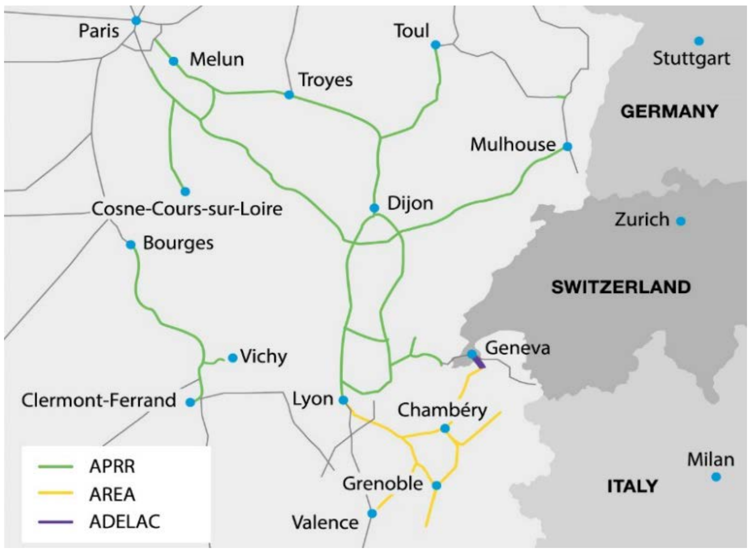


APRR
ADELAC acquisition

MQA increased its indirect interest in ADELAC from 10.04% to 19.74% through MAF2 in November

The Acquisition

- 19.6km commuter road between Annecy in eastern France and Geneva in Switzerland
- Concession expiry in December 2060
- Existing ownership through AREA (49.9% interest)
- Post acquisition indirect interest of 19.74%, through AREA and MAF2[1]



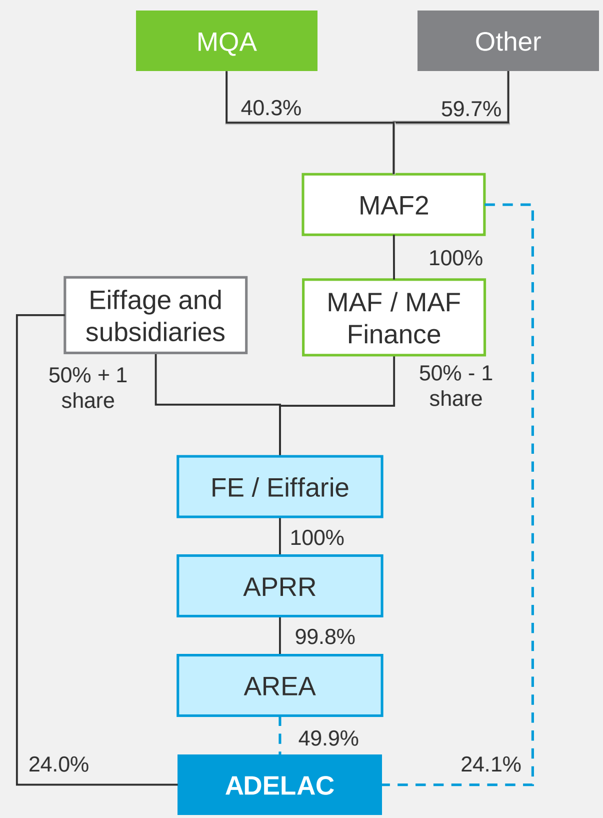
2016 Results

Traffic
▲4.8% / 193m VKT

Revenue
▲7.6% / €51m

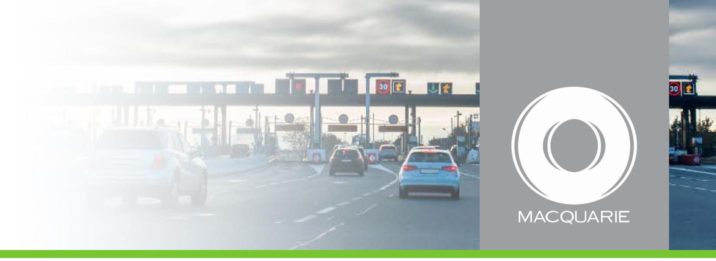
EBITDA
▲8.0% / €42m

Ownership structure



1. MAF2 acquired a 24.10% interest for €67m; implied MQA pro-rata share was ~€27m (MQA has a 40.29% interest in MAF2). This was funded at the MAF2 level.

Dulles Greenway
2016 results



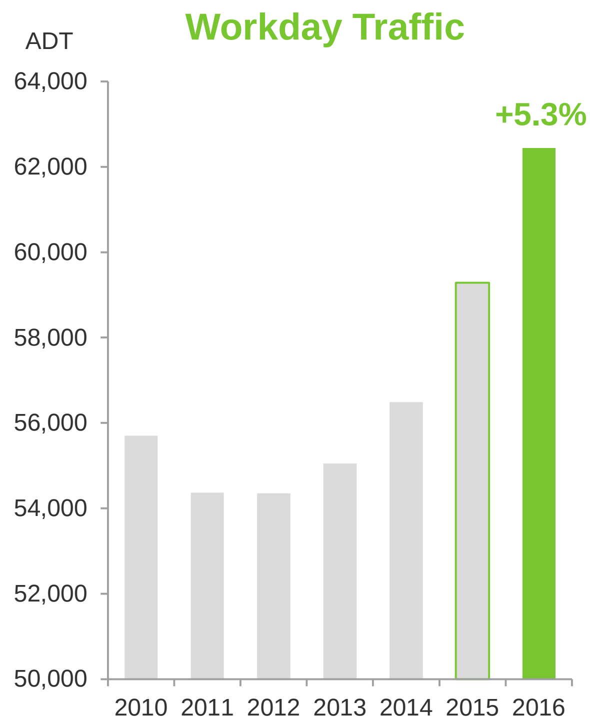
Strong traffic performance underpinned by continued corridor population growth and development

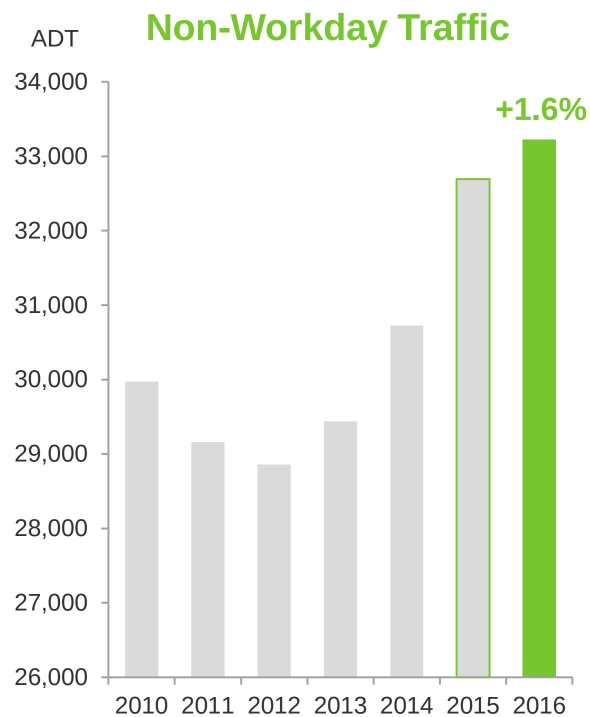
Traffic — 53,260 ADT, +4.3%

Revenue — US$91.7m, +7.8%

EBITDA[1] — US$74.2m, +8.8%

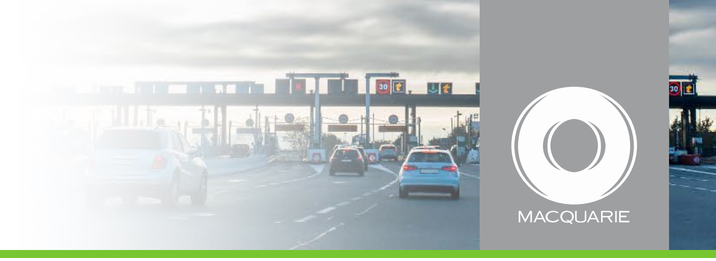
80.9% EBITDA margin (FY15: 80.1%)



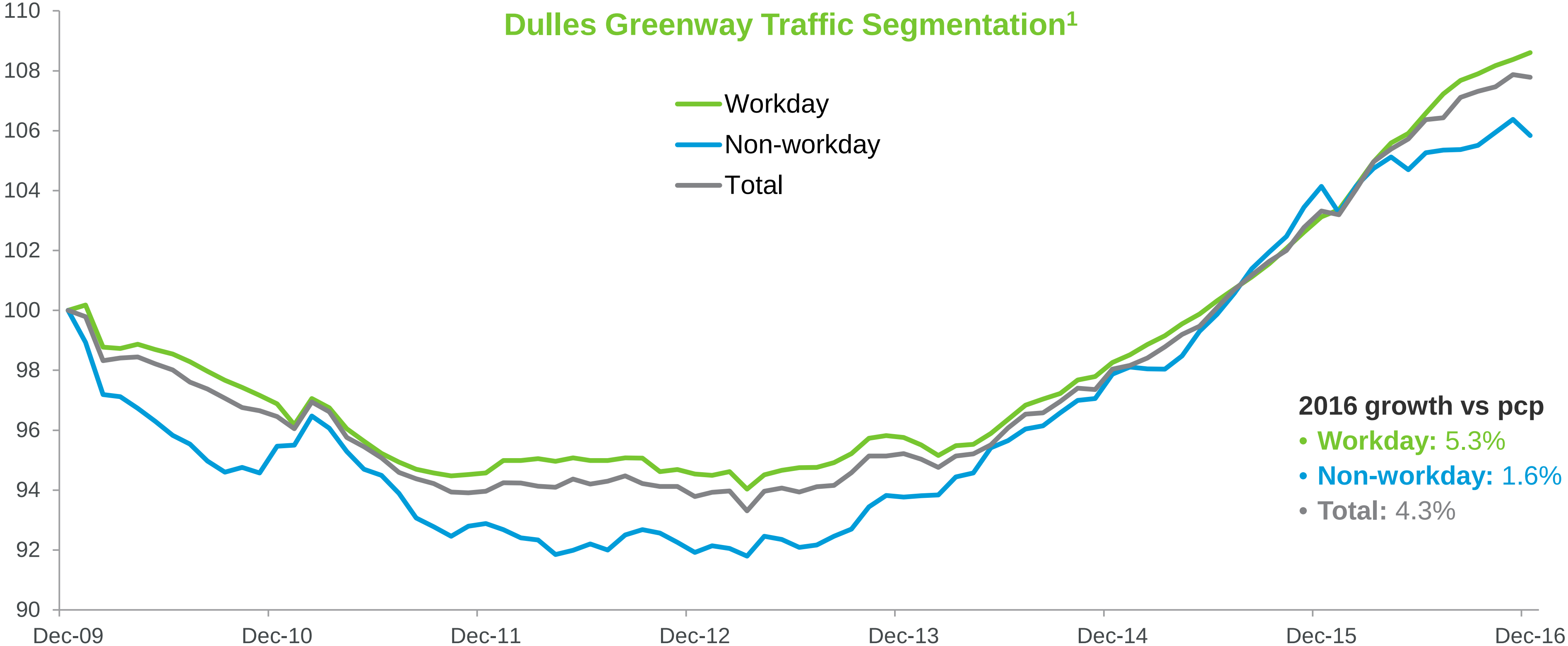


1. EBITDA adjusted to exclude Project Improvement Expenses. Following a US accounting standard amendment (Topic 853) in 2015, certain capex items 'Project Improvement Expenses' are required to be classified as operating expenses. Including Project Improvement Expenses, 2016 EBITDA was US$70.2m, up 6.0% from US$66.2m in 2015.

Dulles Greenway
Traffic segmentation

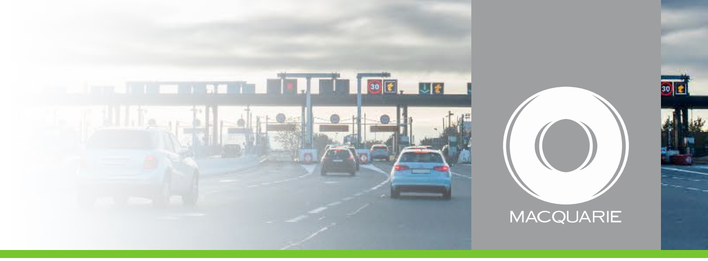


Higher growth experienced during workdays indicative of increased commuter usage and continued corridor growth



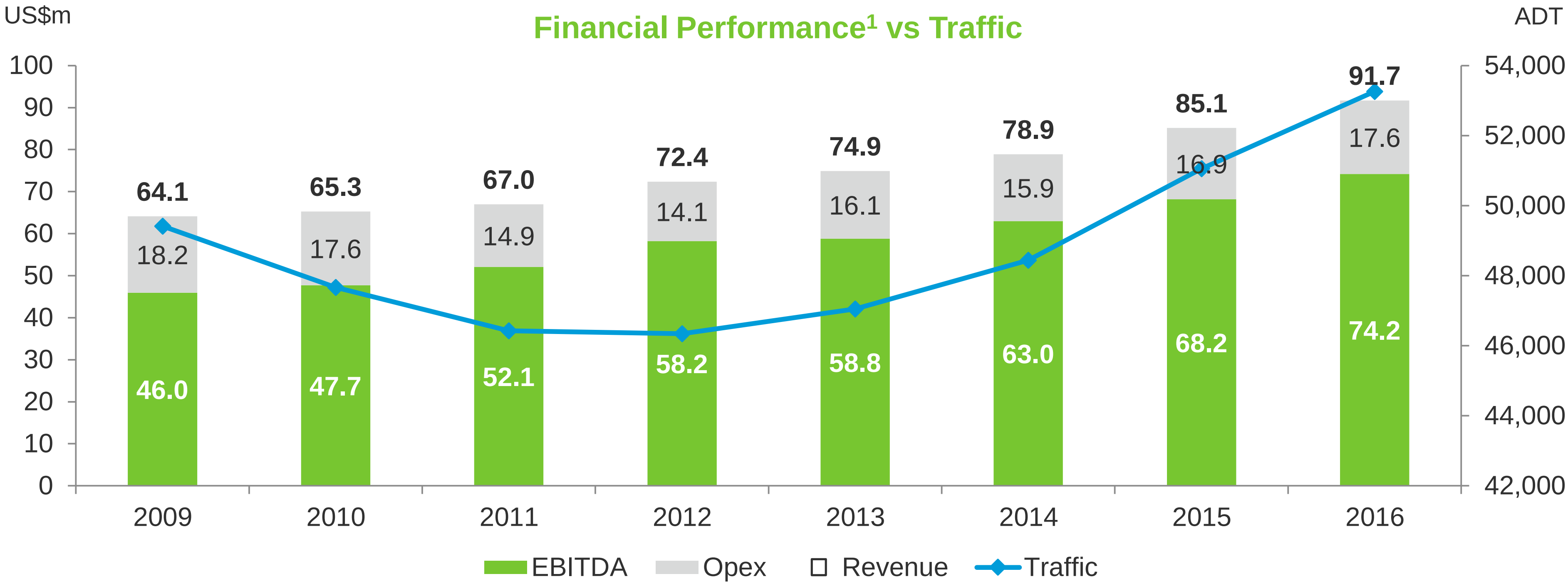
1. Moving 12 month average, indexed to the 12 months to December 2009.

Dulles Greenway
Performance



Adjusted EBITDA growth of 8.8%[1], reflecting traffic growth, toll increases and disciplined cost control

- Progressive traffic recovery since 2012; 4 year traffic CAGR of 3.5%
  - Average daily traffic in 2016 surpassed levels achieved in 2008 and 2009
- During 2016, an extension of the Gloucester Parkway was opened, providing relief to Waxpool Road and improving traffic conditions on surrounding competing routes



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Dulles Greenway
Operations

Commitment to enhancing operations and service

Harnessing Technology

- 93.0% non-cash transactions in 2016, up 1% on pcp
- 82.6% Automatic Vehicle Identification (AVI) transactions, up 1% on pcp

Operational Improvement

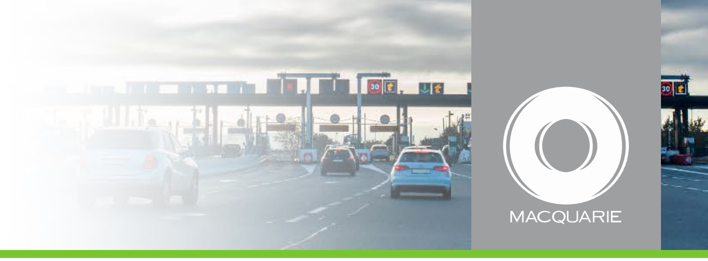
- Improved EBITDA margin at 80.9%[1]
- As a result of continued positive operational performance, MQA anticipates Dulles Greenway may commence distributions from December 2018, subject to ongoing asset performance[2]

People and Safety

- Dedicated Virginia State Troopers who collaborate to maximise safety
- All employees complete appropriate relevant certifications, including certified VDOT[3] training and training provided by the Virginia State Police
- No lost time injuries in 2016

1. EBITDA adjusted to exclude Project Improvement Expenses. Following a US accounting standard amendment (Topic 853) in 2015, certain capex items ‘Project Improvement Expenses’ are required to be classified as operating expenses. Including Project Improvement Expenses, 2016 EBITDA margin was 76.5%. 2. Distributions can only be released from TRIP II upon meeting two coverage ratio tests under its senior debt indentures: Minimum Coverage Ratio (1-year) (MCR) and Additional Minimum Coverage Ratio (3-year) (ACR), both tested annually on 31 December. At 31 December 2016, TRIP II passed the ACR test. However, given TRIP II did not pass the ACR test at 31 December 2015, distributions remain in lock-up through to at least December 2018. 3. Virginia Department of Transportation.

Warnow Tunnel
2016 results[1]



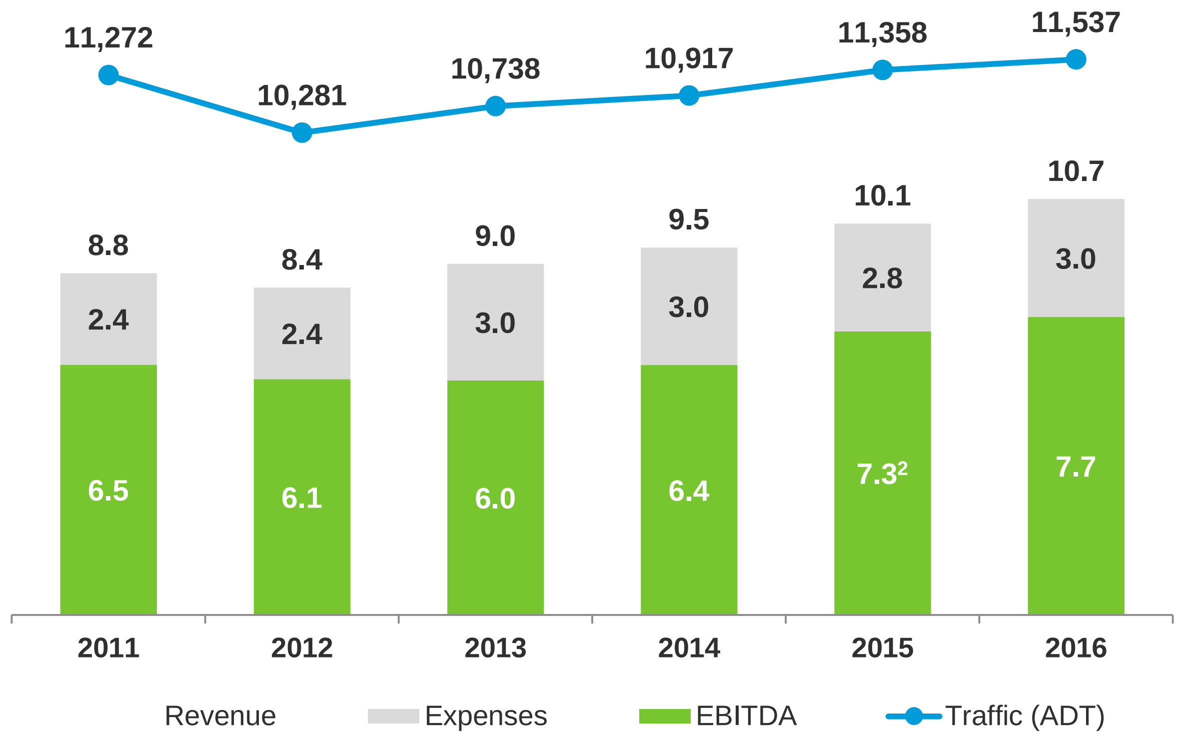
Warnow Tunnel continues to experience positive growth, with record traffic and EBITDA in 2016

Traffic — 11,537 ADT, +1.6%

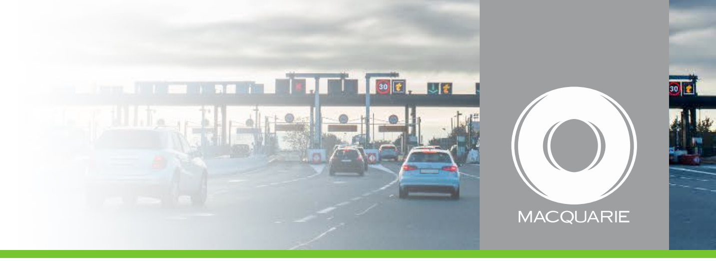
Revenue — €10.7m, +6.3%

EBITDA — €7.7m, +5.1%

Financial performance (€m) vs Traffic (ADT)



1. Results as disclosed in the FY16 Management Information Report. 2. Warnow Tunnel's 2015 results reflect post audit adjustments, mainly comprising a ~€430,000 government grant which was netted against the 2015 operating expenses, and was not netted against the 2016 operating expenses.



Summary

MQA continues to successfully deliver on its strategy to increase returns to securityholders

Positive asset performance

- Growth in traffic, revenue and EBITDA across all portfolio assets during 2016
- Portfolio results[1]

Traffic	▲3.7%
Revenue	▲5.4%
EBITDA	▲6.3%

Active operational management

- Ongoing cost control at all assets
- Operational efficiencies through higher automated transactions at both APRR and Greenway
- Potential for Greenway to commence distributions from 31 December 2018[2]

Disciplined capital management

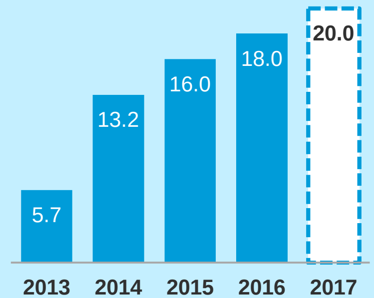
- €1.7bn of bonds issued by APRR in 2016 at favourable pricing
- Further €222m investment through in-principle agreement with the French State in 2017, to be funded internally by APRR[3]

Growth opportunities

- Acquisition of remaining 50% interest in Greenway for US$445m[4], consolidating ownership interest and lengthening portfolio duration
- Additional 9.71% indirect interest in ADELAC (funded at MAF2 level[5])

Aim to grow total securityholder returns

- 18.0cps distribution paid in 2016 (+12.5%)
- 20.0cps distribution guidance for 2017[6]



1. 2016 portfolio performance as disclosed in the Management Information Report, compared to pcp. Excludes M6 Toll and ADELAC. 2. Subject to meeting ongoing asset performance. 3. Approximately €24m to be financed by local authorities. The in-principle agreement remains subject to regulatory review and final contract. 4. Acquisition is subject to subject to execution of documents, customary conditions precedent and obtaining CFIUS clearance. 5. MAF2 acquired a 24.10% interest in ADELAC for €67m; implied MQA pro-rata share was ~€27m (MQA has a 40.29% interest in MAF2). 6. Subject to asset performance, foreign exchange movements and future events.

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Questions

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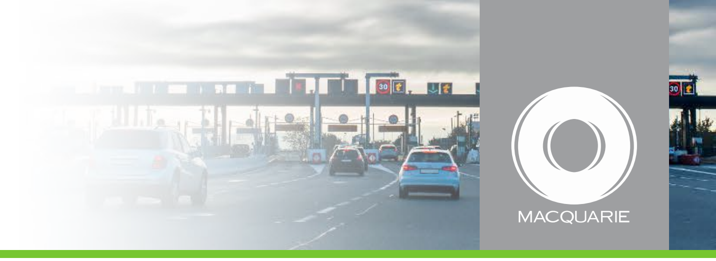
Appendix

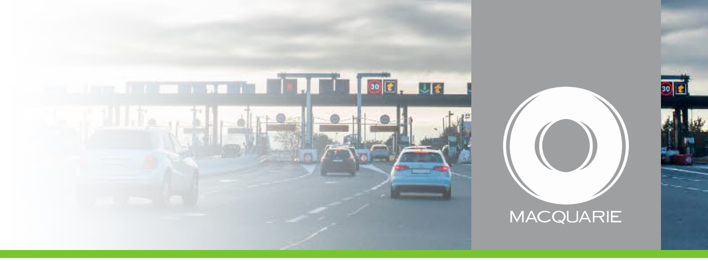
Cash flow: APRR to MQA securityholders



Cash flow: APRR to Eiffage and MAF2 shareholders					
Eiffarie/FE/MAF2 (€m) (100%)		**1H15**	**2H15**	**1H16**	**2H16**
	APRR dividend	180	245	287	640[1]
add	APRR tax instalments to FE	181	176	183	159
add	Other[2]	41[3]	(0)	0	(128)[4]
less	Eiffarie net interest	(93)	(87)	(86)	(88)
less	FE tax payments/provisions	(28)	(93)	(146)	(130)
	Distributable cash	281	240	237	453
less	Debt repayment	-	(30)	(30)	(40)
less	Funds for acquisition of additional interests in ADELAC	-	-	-	(140)
	Cash available to Eiffage and MAF2 shareholders	281	210	207	272
Macquarie Atlas Roads (A$m) (20.14%)		**2H15**	**1H16**	**2H16**	**1H17**
	Distribution received[5]	91	63	61	
less	Cash reserves top up	(39)	(16)	(13)	
	Cash available to MQA securityholders	52	47	48	
	Cents per share	10.0	9.0	9.0	

1. Represents FY2016 APRR net profit, due to change in distribution cycle. 2. Other includes Eiffarie/FE opex and movements in reserves. 3. 1H15 figure includes €41m net debt service reserve account release post refinancing. 4. Required reserve for Eiffarie expenses and 1H17 debt service, following change in distribution cycle. 5. Via MAF Finance/MAF2.

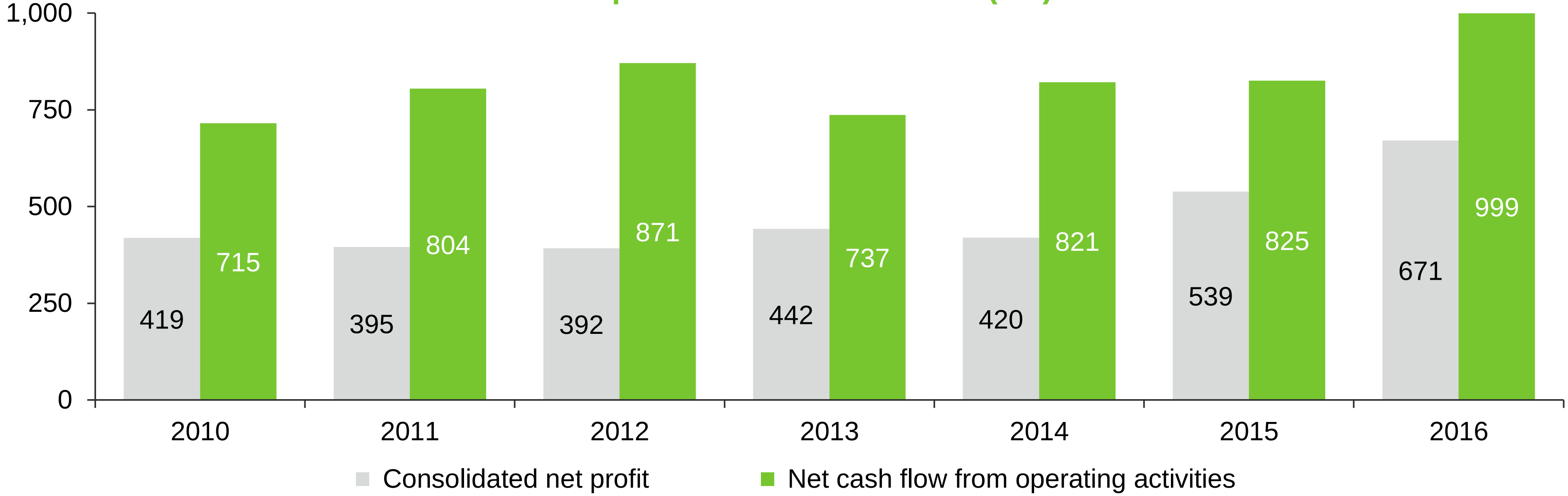
APRR free cash flow



FE distributions, and therefore MQA distributions, do not reflect all of APRR free cash flow

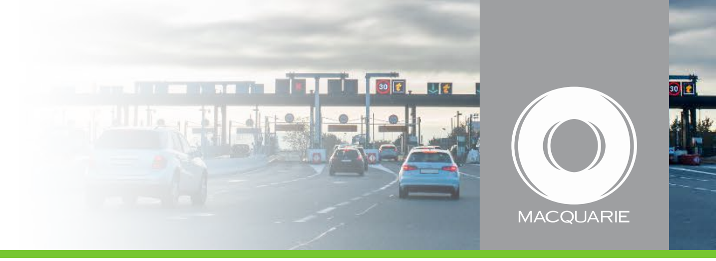
- APRR consistently generates cash flow in excess of net profit. The excess is used to fund capex and debt repayments at the APRR level
- 100% of APRR profit is distributed to Eiffarie, where debt is also paid down
- Pro forma full year 2016 FE Group free cash flow per MQA security €0.34 (A$0.47)[1]

APRR profit vs APRR cash flow (€m)[2]



1. Reflects MQA proportionate share. Pro forma full year 2016 FE Group free cash flow is pre-capex, pre-debt principal repayment. AUD/EUR: 0.72.
2. 100% consolidated APRR figures.

MQA statutory accounts



Statutory accounts for the year ended 31 December 2016

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 with required overlay adjustments:
  - Increased tolling concession amortisation; and
  - 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 16[1]	Pro forma year ended 31 Dec 15[1,2]	Change on pcp[3]	Actual year ended 31 Dec 15[4]
Proportionate revenue	770.3	731.0	5.4%	727.2
Proportionate operating expenses[5]	(207.9)	(201.7)	(3.1%)	(203.4)
Proportionate EBITDA from assets	**562.4**	**529.2**	**6.3%**	**523.7**
EBITDA margin (%)	73.0%	72.4%	0.6%	72.0%

Reconciliation – Statutory results to proportionate EBITDA A$m	Year ended 31 Dec 16	Year ended 31 Dec 15
Profit attributable to MQA securityholders	**225.1**	**85.1**
Non-controlled investment adjustments:		
Share of net gain of associates	(330.0)	(113.3)
Proportionate EBITDA from non-controlled assets	562.4	529.2
MQA corporate level adjustments:		
Performance fees[6]	134.1	-
Manager's and adviser's base fees	29.4	25.9
Other net corporate items	(58.6)	2.3
Proportionate EBITDA from assets	**562.4**	**529.2**

1. Excludes M6 Toll and ADELAC.
2. 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.
3. Positive number reflects an improvement.
4. Actual data reflects ownership interests and foreign exchange rates for the year ended 31 December 2015.
5. Operating expenses in current year and pro forma pcp results adjusted to exclude the US accounting standard change in the recognition of project improvement expenses at Dulles Greenway (Topic 853 Service Concession Arrangements). Actual year ended 31 December 2015 data has not been adjusted for this change.
6. Full 2016 performance fee expensed in the year ended 31 December 2016, including future instalments which are subject to further performance conditions.