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15 March 2017

ASX RELEASE

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Macquarie Atlas Roads

Investor Presentation – March 2017

Macquarie Atlas Roads (MQA) has updated its investor presentation to incorporate information contained within its 2016 full year results announcement.

A copy of the updated presentation is attached.

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Macquarie Atlas Roads

Investor Presentation

March 2017

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

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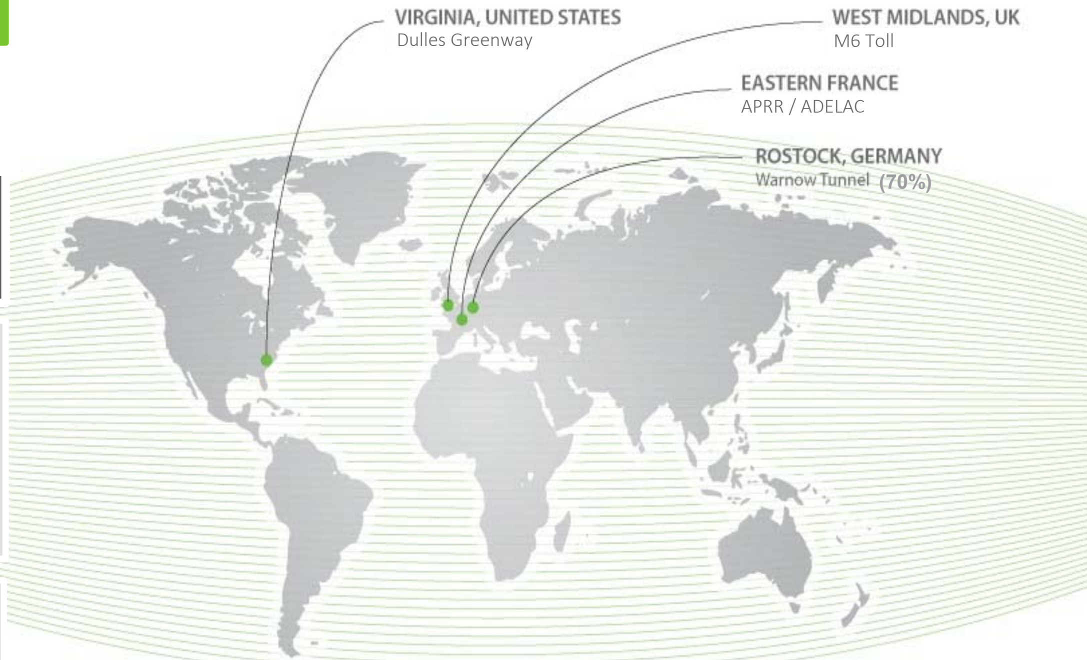
Overview

MQA portfolio

Global infrastructure developer, operator and investor listed on ASX with market capitalisation of A$2.8bn[1]

MQA

APRR 20.14%	ADELAC 20.15%[2]	Greenway 100%[3]	Warnow Tunnel 70%	M6 Toll 100%[4]
2,323km motorway network in eastern France	20km commuter road connecting Annecy to Geneva	22km commuter route into greater Washington region	2km toll road and tunnel in Rostock, Germany	43km tolled motorway in the West Midlands, UK
APRR underpins long-term distribution stream to MQA securityholders		Potential distributions from Dec-18[5]	MQA currently receives management fees from both assets	



1. Market capitalisation as at 1 March 2017, based on security price of A$4.92 and 568,274,444 securities on issue.
2. MQA holds a 20.15% indirect interest in ADELAC, 10.04% through AREA and the remaining 10.11% through Macquarie Autoroutes de France 2 SA (MAF2).
3. Estimated economic interest as at 31 December 2016 was 50%. In February 2017, MQA exercised its pre-emptive right to acquire the remaining 50% economic interest. The acquisition is subject to customary conditions precedent and obtaining Committee on Foreign Investment in the United States (CFIUS) clearance.
4. 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.
5. Subject to meeting ongoing asset performance.

MQA value proposition

Providing investors with access to long-dated, predictable and growing cash flows

Strategy to grow distributions and enhance portfolio value

Active asset management	Disciplined capital management	Investment opportunities	Distribution growth
Leveraging core competencies to drive corporate and operational efficiencies	*Efficient and disciplined capital and portfolio management*	*Investing in accretive, complementary growth opportunities*	*Delivering and growing cash distributions from portfolio assets*

Improving total securityholder returns

Recent highlights

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

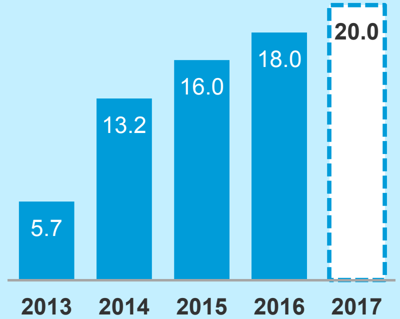
- €1.7bn of bonds issued by APRR in 2016 at favourable pricing
- Further €222m investment through in-principle agreement with the French State in 2017, to be funded internally by APRR[3]

Growth opportunities

- Acquisition of remaining 50% interest in Greenway for US$445m[4], consolidating ownership interest and lengthening portfolio duration
- Additional 10.11% 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 customary conditions precedent and obtaining CFIUS clearance. 5. MAF2 acquired a 25.10% interest in ADELAC for €70m; implied MQA pro-rata share was ~€28m (MQA has a 40.29% interest in MAF2). 6. Subject to asset performance, foreign exchange movements and future events.

2016 asset performance

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

APRR

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

- 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

- ▲8.8%[2] EBITDA
- ▲7.8% Revenue
- ▲4.3% Traffic

- 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

- ▲5.1%[3] EBITDA
- ▲6.3% Revenue
- ▲1.6% Traffic

- 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 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.

Dulles Greenway acquisition

In February 2017, MQA exercised its pre-emptive right to acquire the remaining 50% economic interest in the Dulles Greenway[1]

Acquisition Summary

- **Acquisition of the remaining 50% economic interest for US$445m**
  - Implies EV / 2016 adjusted EBITDA multiple of 23.6x[2]
  - Acquisition pursuant to the exercise of pre-emptive right
- **Represents a value accretive investment**, whilst consolidating MQA's ownership of core portfolio asset
- **Completion targeted during the first half of 2017**
  - Subject to customary conditions precedent[3]

Asset Highlights

- **Important arterial route**
  - 20+ years of established operating history
  - Quality asset with potential to expand over the longer term
- **Growing urban corridor**
  - Located in Loudoun County, one of the fastest growing and most affluent US counties[4]
- **Existing long term bond structure**
  - No refinancing or interest rate risk over concession life

Strategic Rationale

- **100% ownership**
  - Operational control of key business decisions to drive future performance
  - Allows Greenway to better align needs of owner and users
- **Ability to optimise capital structure and cash flows over longer term**
  - Allows concession-life investment planning and capital management
- **Extends weighted average portfolio concession length[5]**

1. Post acquisition 100% economic interest held through ~86.6% subordinated loans and ~13.4% equity. 2. Excludes transaction costs. Based on TRIP II net debt of US$858m as at 31 December 2016. 2016 EBITDA US$74.2m adjusted to exclude US$4.0m project improvement expenses (which are included in operating expenses following a change in US accounting standards change: Topic 853 Service Concession Arrangements). 3. Acquisition also remains subject to obtaining CFIUS clearance. 4. Source: Loudoun County Department of Planning and Zoning 2016. 5. Based on FY16 proportionate EBITDA as disclosed in the FY16 Management Information Report.

Dulles Greenway acquisition funding

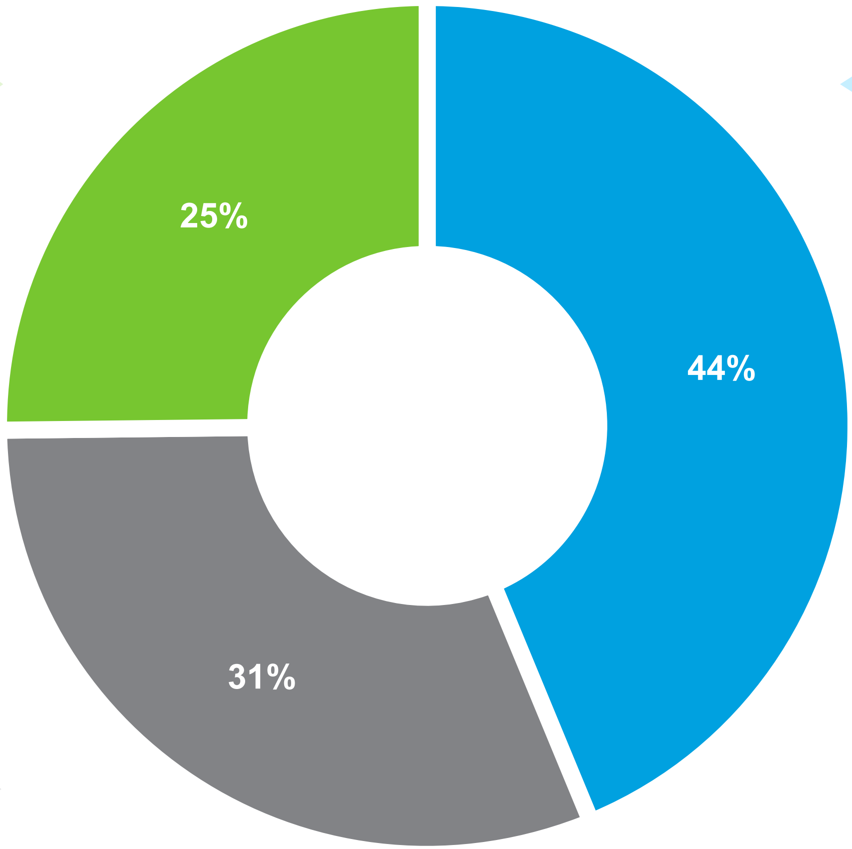
Funding via a combination of equity, asset financing and corporate cash[1]

Corporate cash
US$115m

- Existing corporate cash

Equity raising
A$185m (US$142m[3])

- A$185m fully underwritten placement, with securities issued on 1 March 2017
- Additional A$15m (capped) non-underwritten security purchase plan (SPP)[2]



Asset finance facility
US$200m

- Eight year bullet facility
- Non-recourse to MQA or other portfolio assets – secured only over MQA's interests in Dulles Greenway
- Ability to capitalise interest while Greenway is in distribution lock-up
- USD denominated; matching the underlying investment
- Early repayment at no cost after year three
- Margins (over 6mth LIBOR[4]):
  - Yr 1-3: 4.25%
  - Yr 4-6: 4.75%
  - Yr 7-8: 5.00%
- Covenants based on TRIP II debt service only – 1.05x in June 2017, 1.10x thereafter[5]

1. Financial close is expected during the first half of 2017. Acquisition remains subject to customary conditions precedent and obtaining CFIUS clearance. 2. Refer to the SPP Booklet for further details. The final amount of SPP subscriptions (non-underwritten and capped at A$15m) will be used to fund the Acquisition, reducing the amount of existing corporate cash required. 3. USD/AUD: 1.30. 4. Over six month LIBOR (with no floor on LIBOR). An additional margin of 0.5% p.a. applies while interest is capitalised. 5. Based on total net revenues / debt service on currently outstanding TRIP II bonds.

ADELAC acquisition

MQA increased its indirect interest in ADELAC from 10.04% to 20.15% through MAF2

The Acquisition

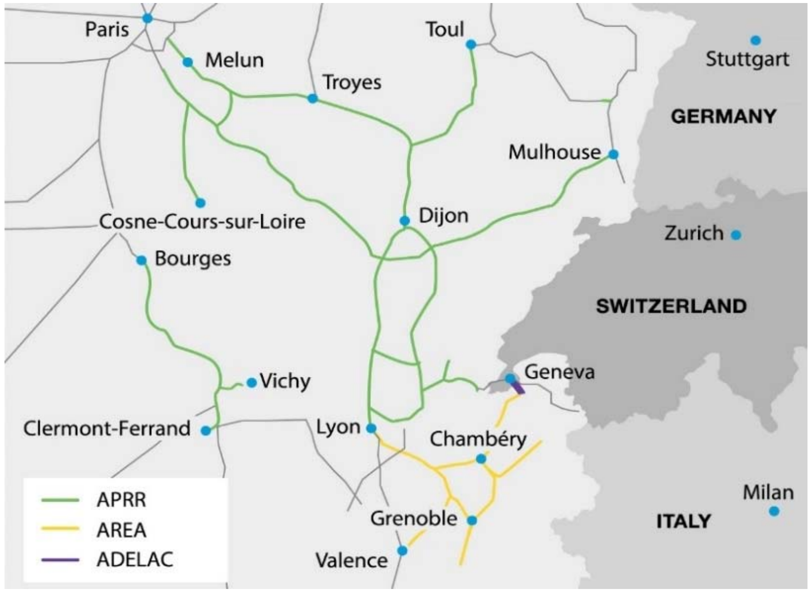
- Existing 49.9% ownership through AREA
- MQA, in conjunction with other APRR co-shareholders, acquired the remaining 50.1% interest and structured an accretive investment
- Post acquisition, MQA holds an indirect interest of 20.15%, through AREA and MAF2[1]

2016 Results

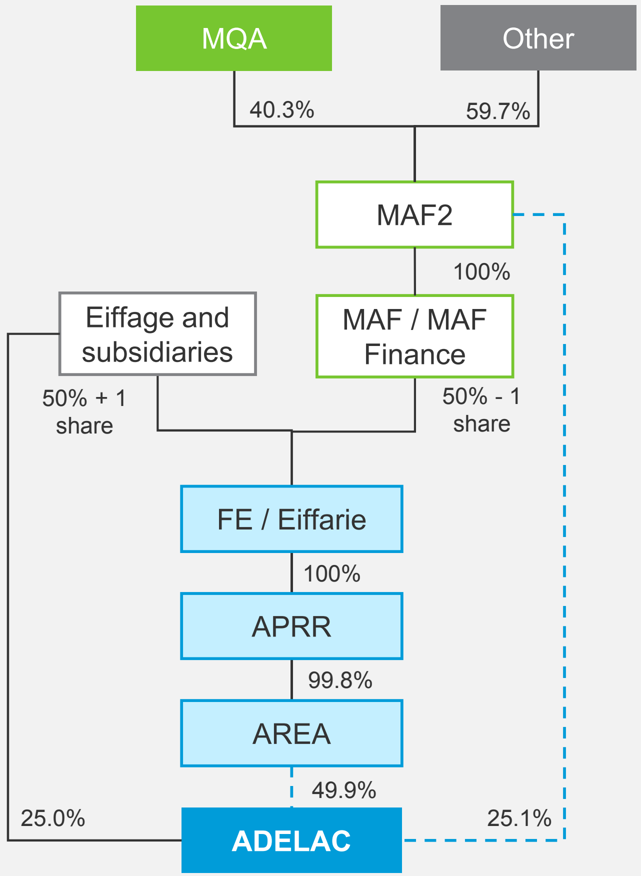
Traffic
▲4.8% / 193m VKT

Revenue
▲7.6% / €51m

EBITDA
▲8.0% / €42m



Ownership Structure



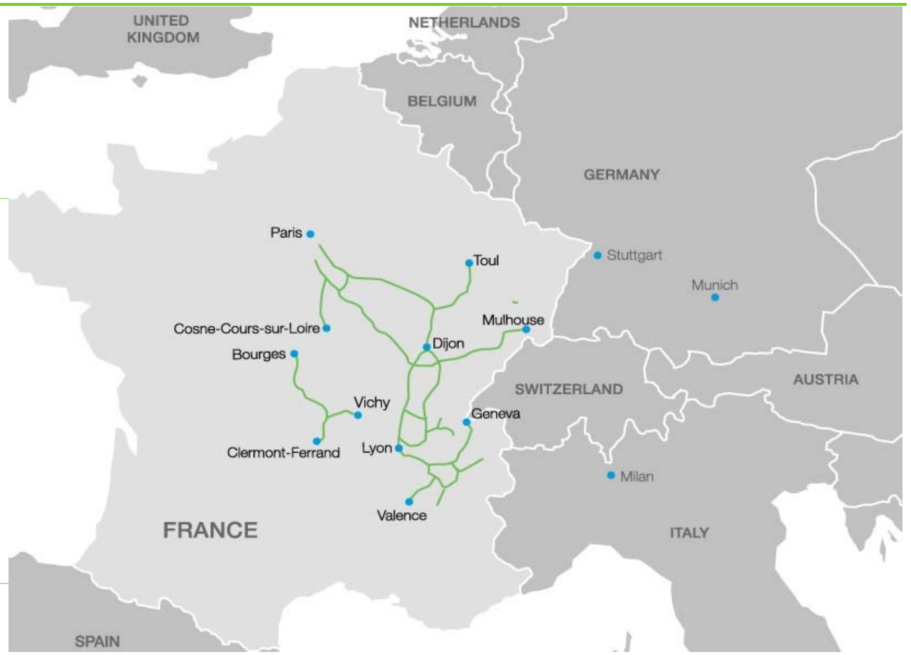
1. MAF2 acquired a 24.1% interest in November 2016 and a subsequent 1.0% interest in March 2017. Total consideration was €70m; implied MQA pro-rata share was ~€28m (MQA has a 40.3% interest in MAF2). This was funded at the MAF2 level.

2

APRR

APRR overview

Concession expiry	• 30 November 2035 (APRR) • 30 September 2036 (AREA) • 31 December 2060 (ADELAC)[1]
Tolling	• Up to 2023: annual tariff increase (February), linked to CPI (ex. Tobacco). Refer to slide 30 • Post 2023: annual tariff increase of 70% x CPI (ex. Tobacco) as per concession contract • Current average car tolls (effective 1 February 2017): – APRR: €6.41c/km, AREA: €8.86c/km (ex. VAT) • Heavy vehicles with >2 axles: over 3x car tolls
Ownership	• 20.14% • Held through 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[2] in 2016



1. APRR holds a ~50% interest in ADELAC.
2. Vehicle Kilometres Travelled.

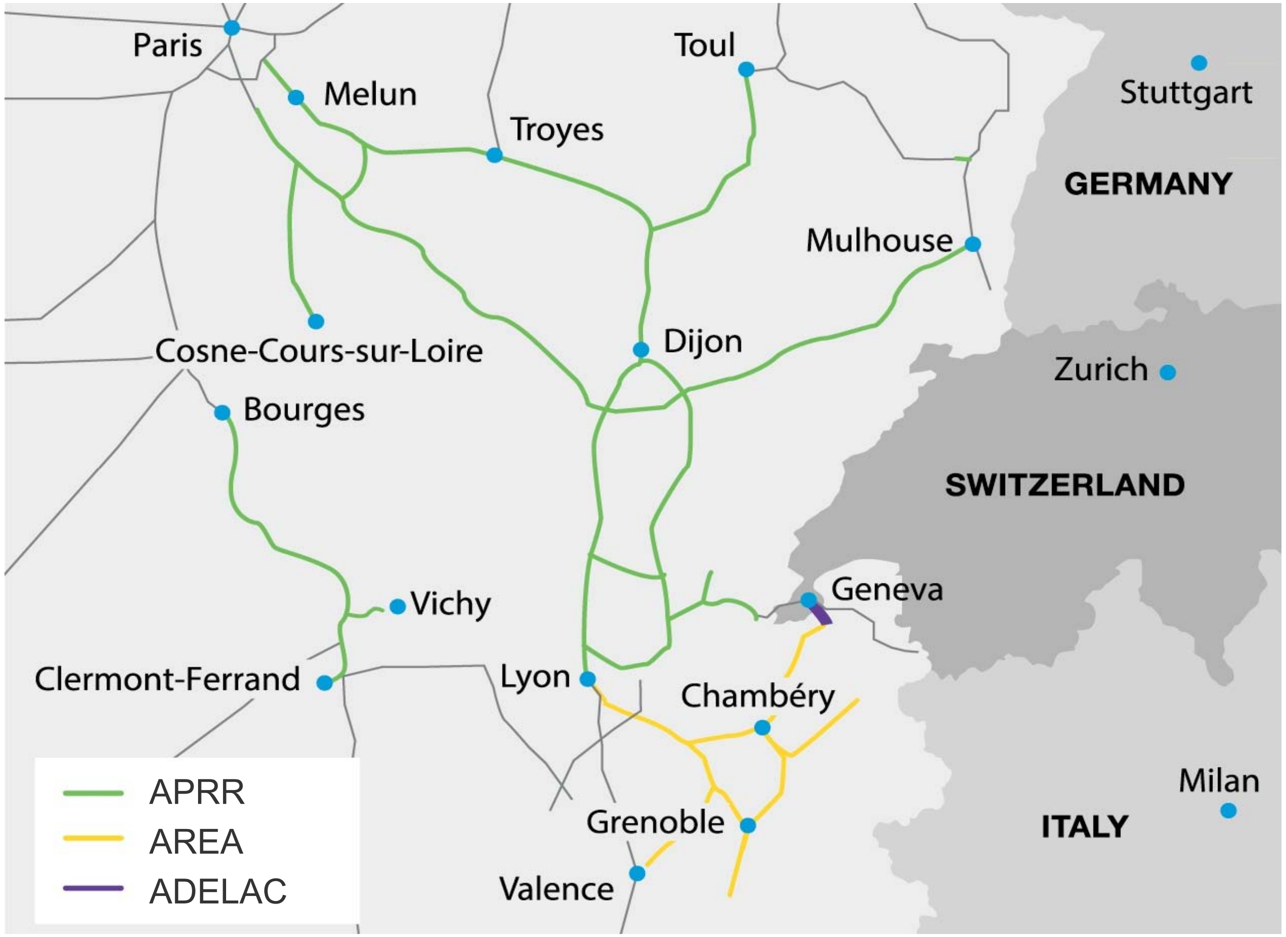
APRR concessions

APRR comprises three concessions

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

AREA
Concession Expiry: Sep 2036
Road Length: 410km

ADELAC[1]
Concession Expiry: Dec 2060
Road Length: 20km



1. APRR holds a ~50% interest in ADELAC, with an MQA proportionate holding of 10.04%. In addition, MQA also holds 10.11% through Macquarie Autoroutes de France 2 SA (MAF2), resulting in a total indirect interest of 20.15%.

APRR 2016 results

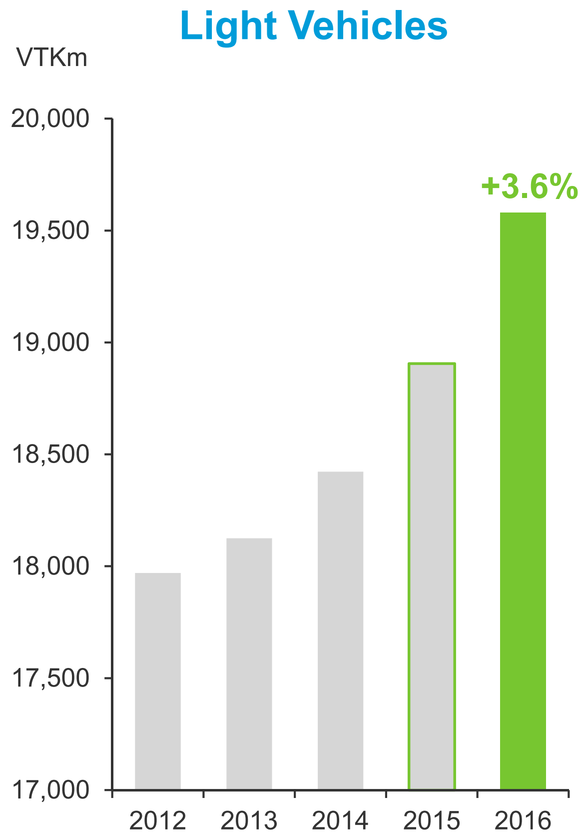
Strong operating performance resulting from continued growth across light and heavy vehicle traffic supplemented by the annual February 2016 toll increases

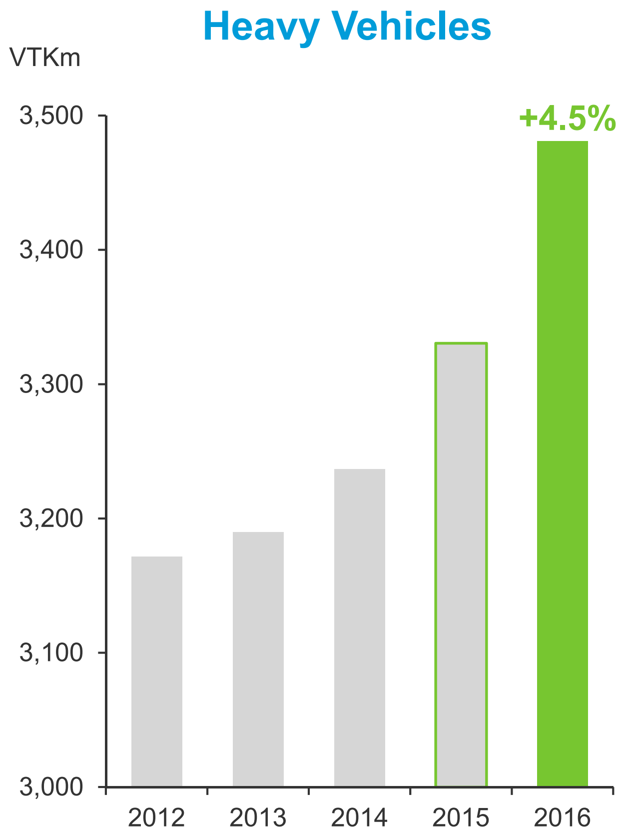
Traffic — 23.1bn VKT — +3.7%

Revenue — €2,327.7m — +5.1%

EBITDA[1,2] — €1,684.6m[1,2] — +6.0%

72.4% EBITDA margin (FY15: 71.8%)

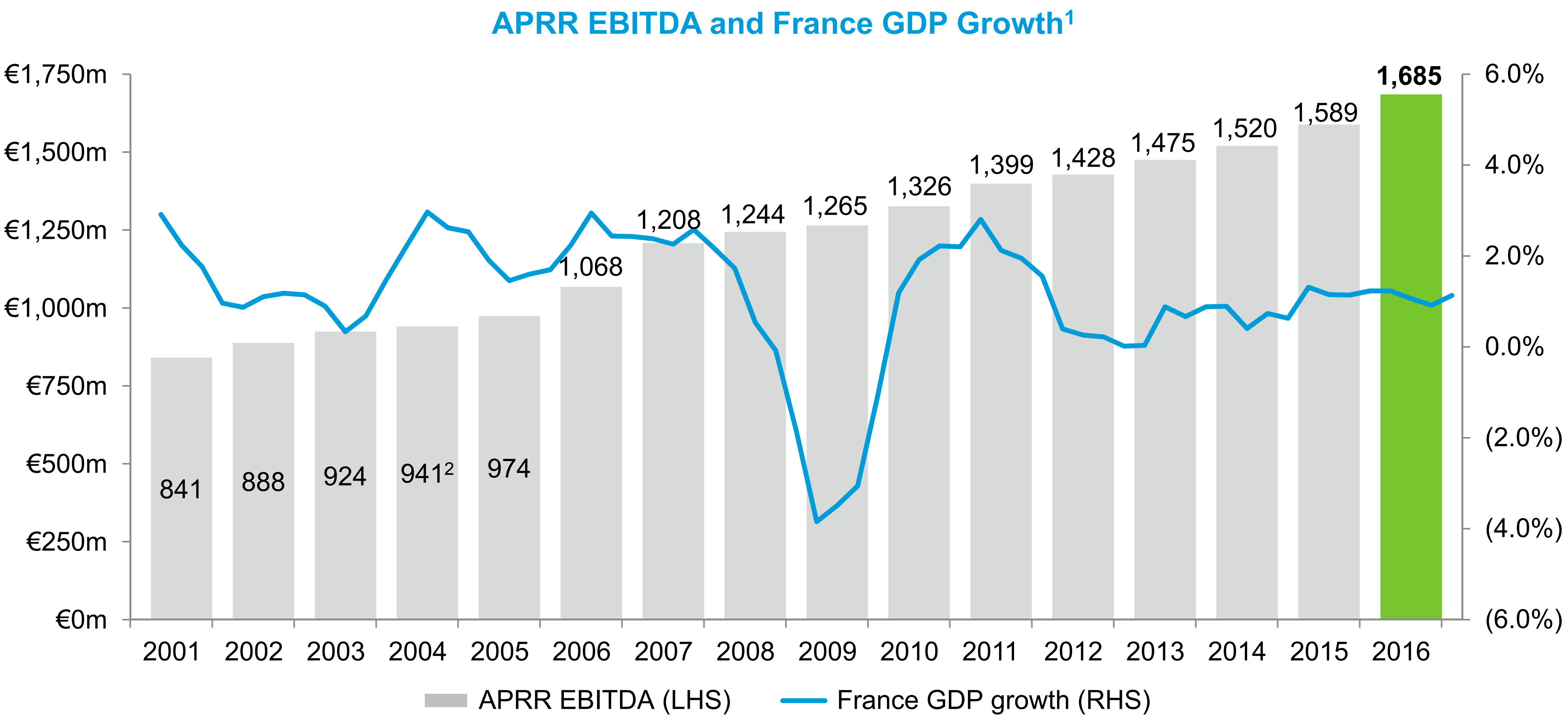




1. Results represent performance of APRR. On a consolidated APRR Group basis, 2016 EBITDA was €1,683.4m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level.
2. 2016 EBITDA includes commencement of annual infrastructure payment of ~€15.8m. EBITDA excluding this payment was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

APRR earnings stability

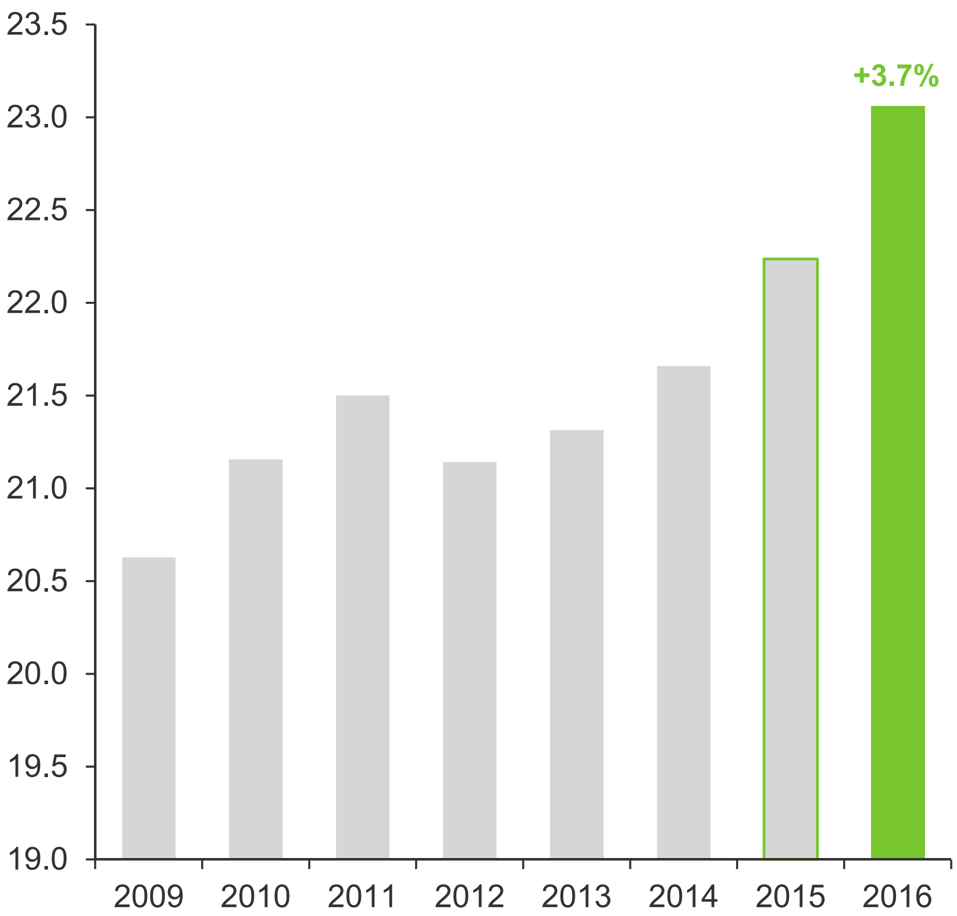
Resilient earnings demonstrated through economic cycles

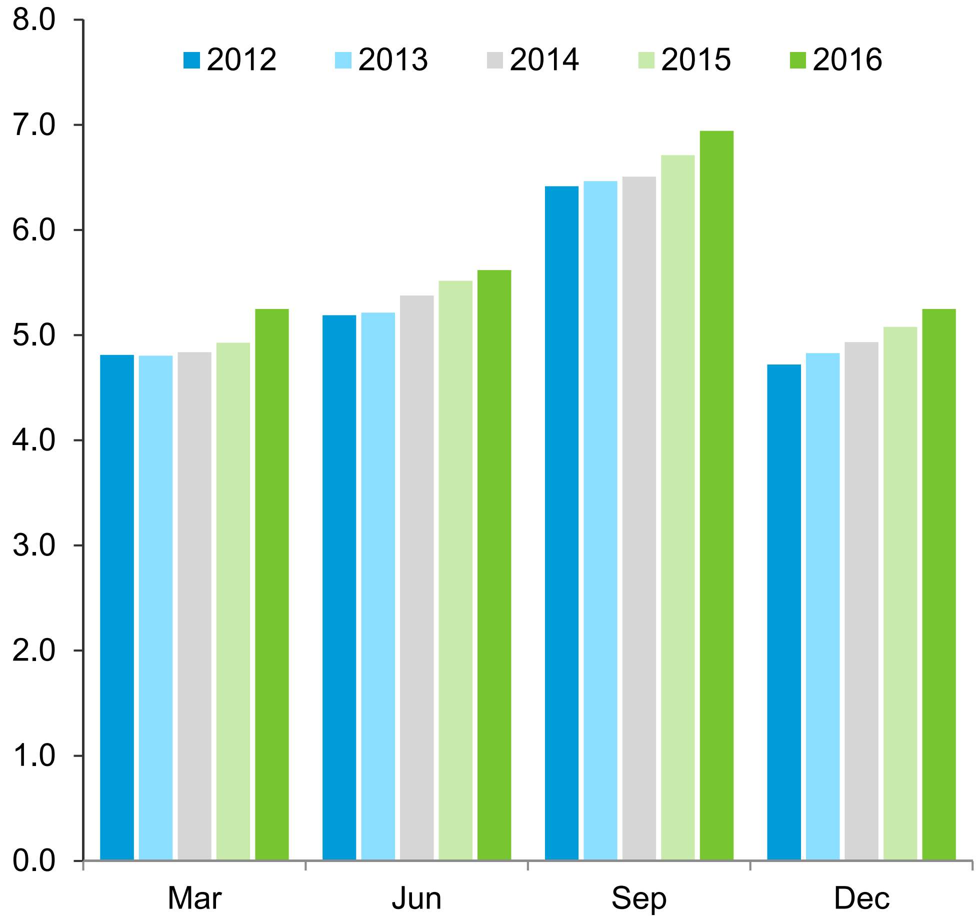


1. INSEE (National Institute of Statistics and Economic Studies): December 2016; quarterly growth on pcp.
2. EBITDA from 2004 onwards prepared using IFRS.

APRR traffic

23.1 billion vehicle kilometres travelled on the APRR network in 2016

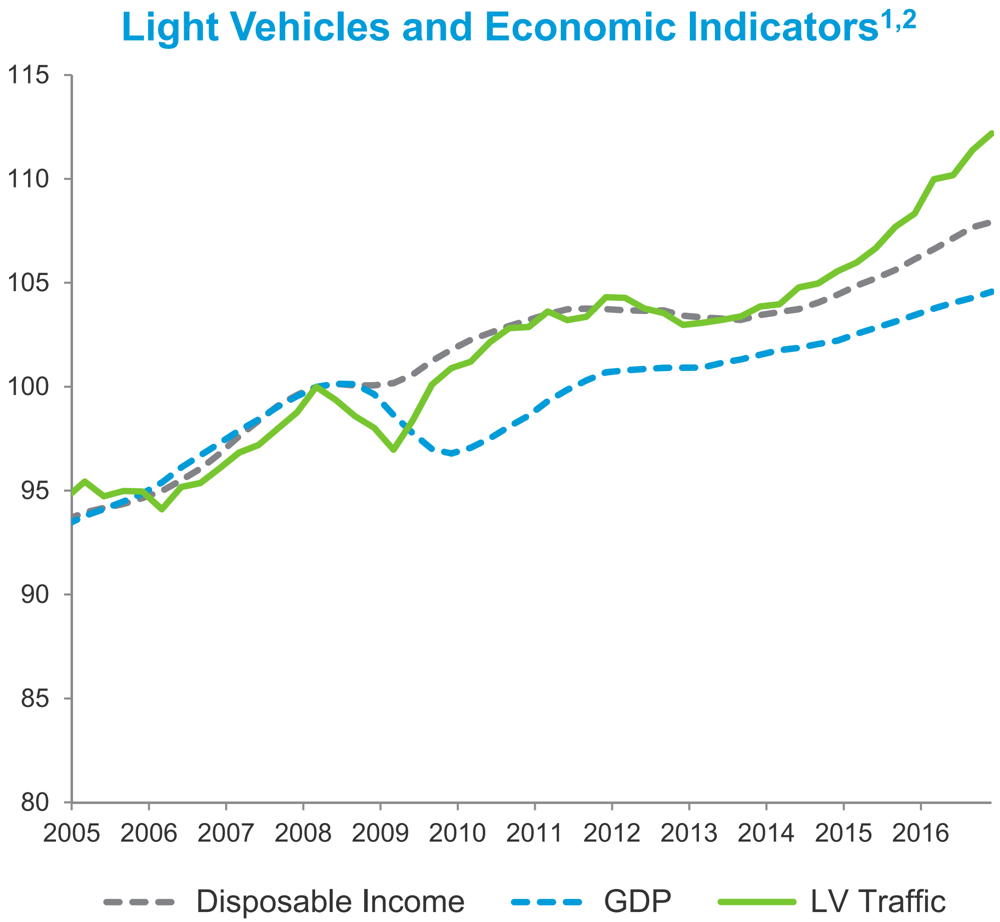


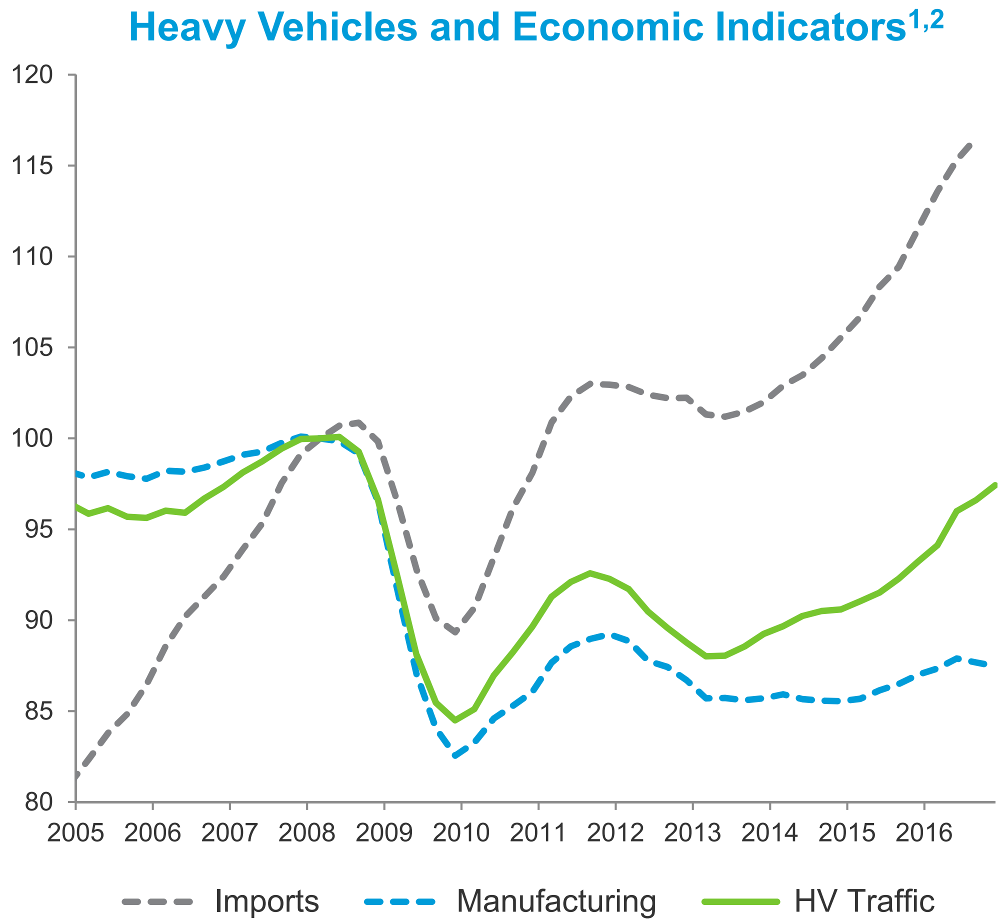


APRR traffic correlation

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

Heavy vehicle traffic remains correlated to French manufacturing and imports



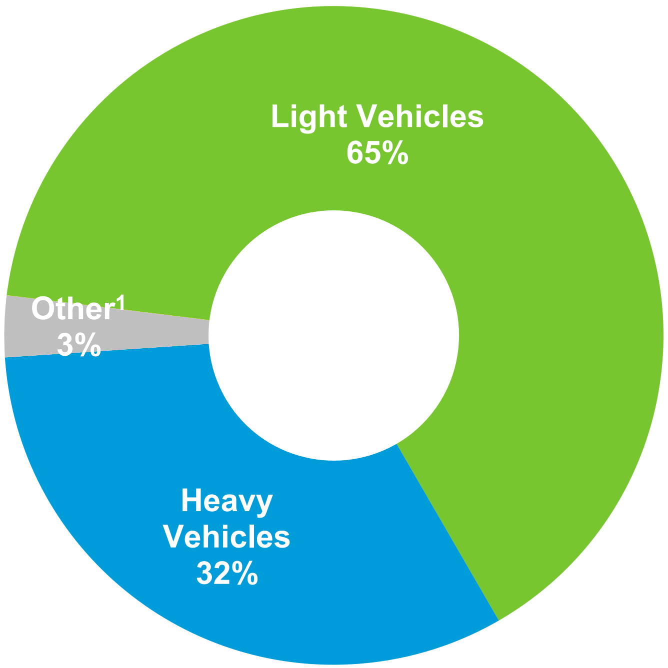


1. Moving 12 month average; indexed to the 12 months to March 2008.
2. INSEE: December 2016.

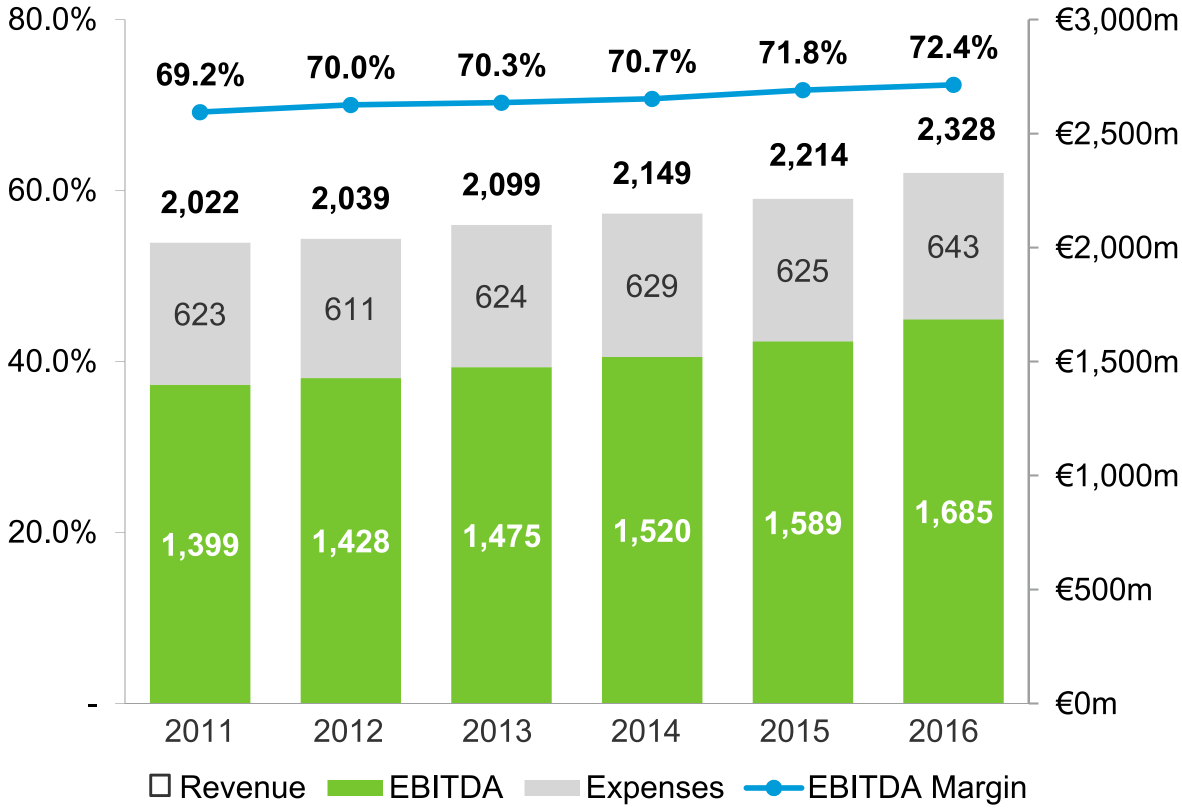
APRR financial performance

Stable revenue growth with ongoing disciplined cost management

2016 Revenue Segmentation



APRR Financial Performance[2]

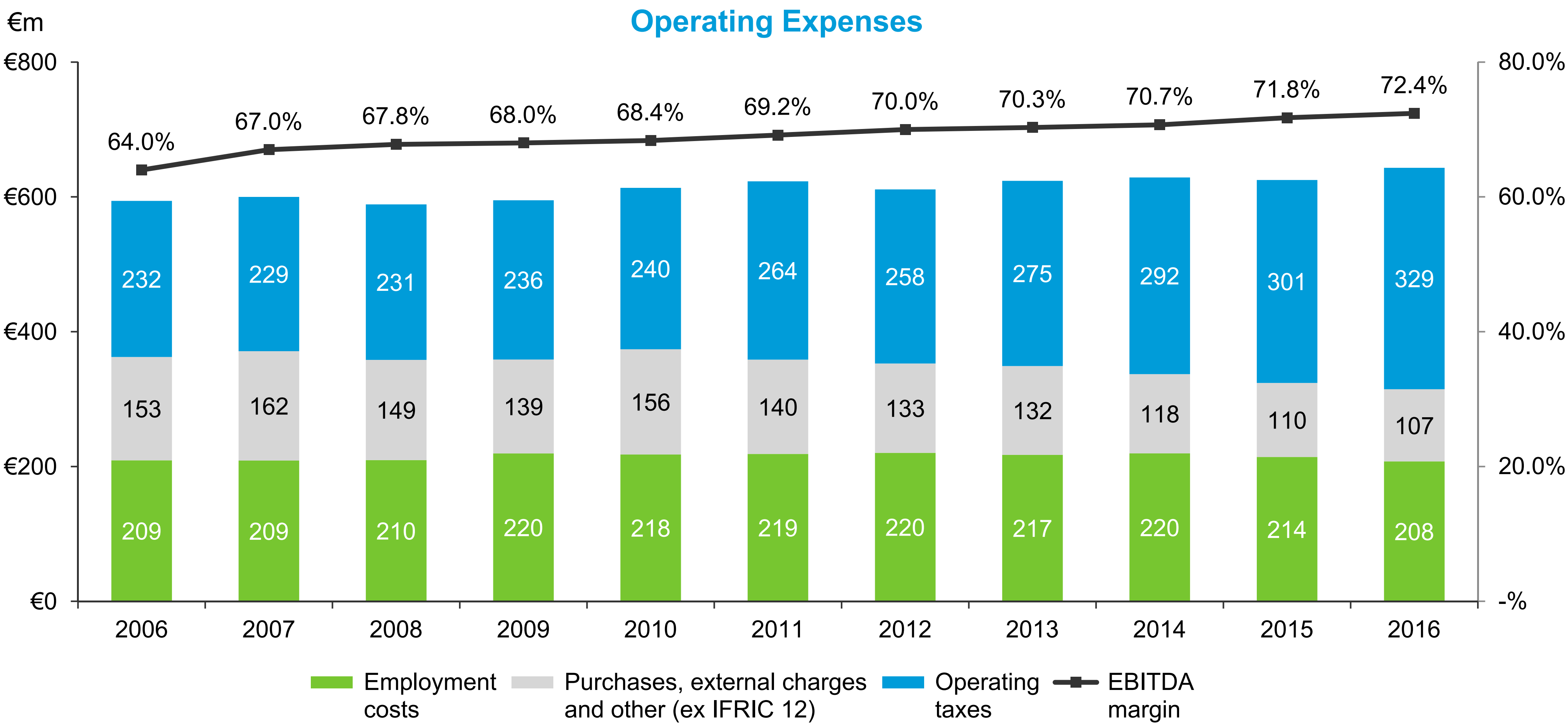


1. Other includes revenue from motorway service areas and telecom assets.
2. Results represent performance of APRR. On a consolidated APRR Group basis, 2016 EBITDA was €1,683.4m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level.

APRR operating expenses

Operating expenses (excluding operating taxes) have decreased

- Headcount (FTE)[1] for 2016 was 3,414 (2015: 3,483)



1. Average FTE staff number excludes employees transitioning to retirement.

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

Environmental Investment

- Committed to invest €50 million in green transportation infrastructure in France
- First motorway concession operator in France to obtain ISO 14001 environmental certification

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 magazine ‘Capital’

1. Electronic toll collection.

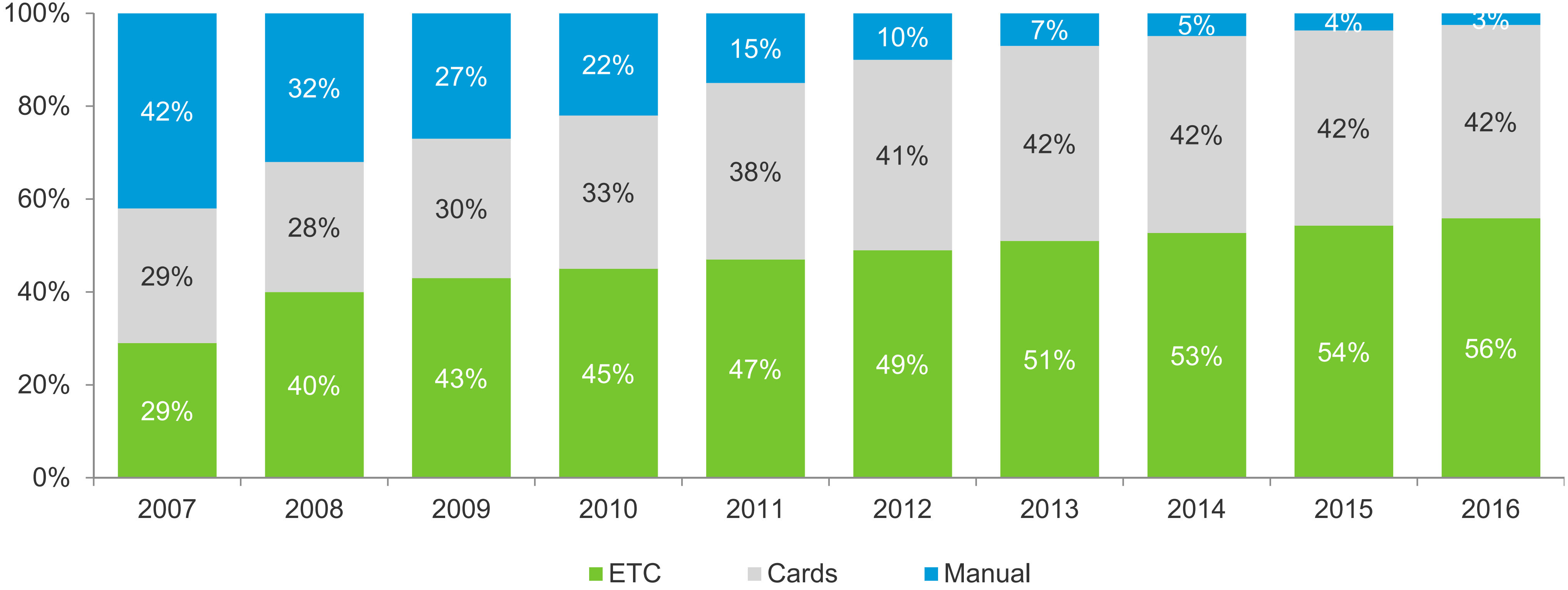
Photos: APRR/De SERRES Léonard, AREA/CHABERT Xavier, APRR/ROBIN Nicolas.

APRR ongoing initiatives

Ongoing initiatives have steadily improved automated toll collection

- Automated transaction reached 97.5% in 2016 with ETC accounting for 55.9% of total transactions
- Continuing commitment to cost control and operational improvement

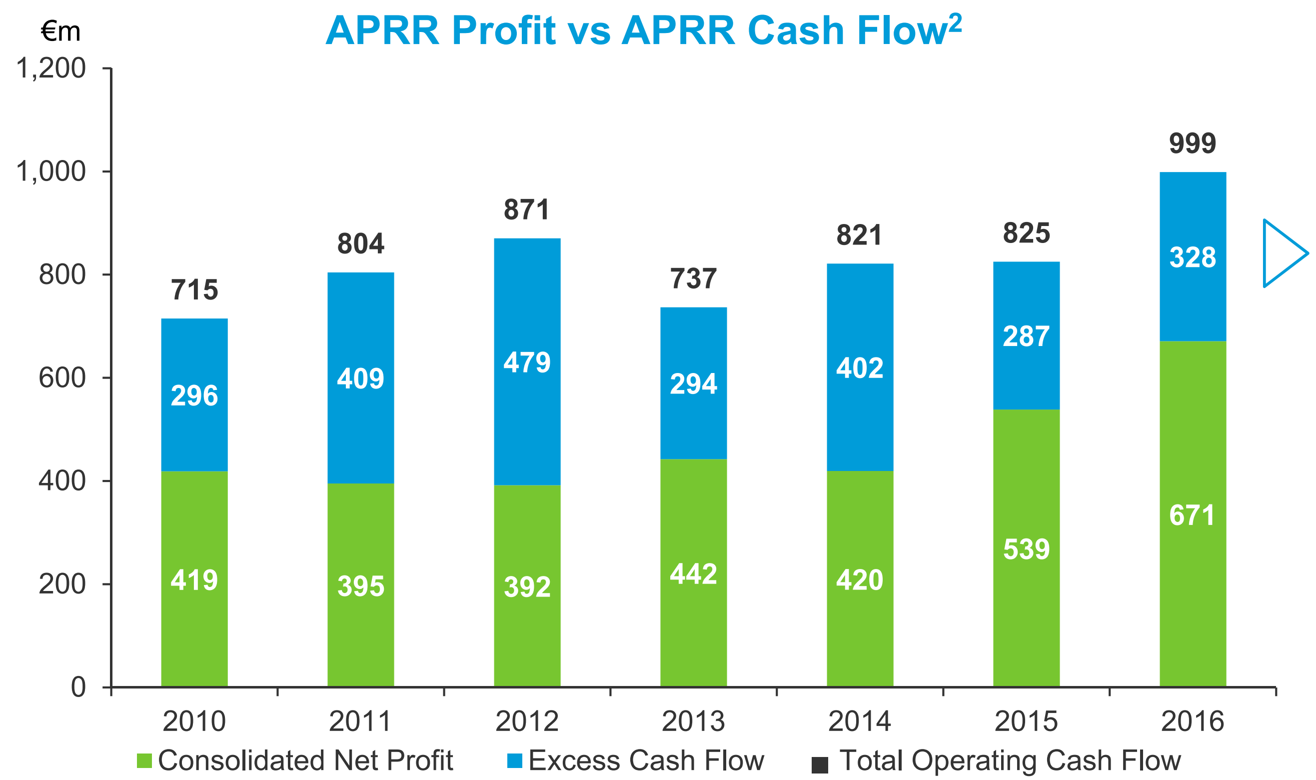
Toll Collection Mechanisms



APRR free cash flow

Significant free cash flows invested into APRR for future growth

- APRR's distributions are restricted to retained earnings[1]
- APRR consistently generates cash flow in excess of net profit



Excess cash is used to fund:

1) Debt reduction

Progressive reduction in interest costs and debt levels

2) Capex

Network investment through:

- 2014-18 Management Contract
- 2015 Stimulus Package
- 2017 In-Principle Agreement[3]
- Maintenance capex

1. Dividends paid are subject to conventional accounting restrictions and can be paid from current period profit, distributable reserves, retained earnings and share premium.
2. 100% consolidated APRR group figures.
3. The in-principle agreement with the French State remains subject to regulatory review and final contract.

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 95bps
- Fixed principal repayments[1]
- Seven year term to Feb 2022

Free cash flow in excess of profit partly used to repay debt

HoldCo swap until June 2018
– Average of €3,224m swapped
– Fixed rate of 4.6%

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

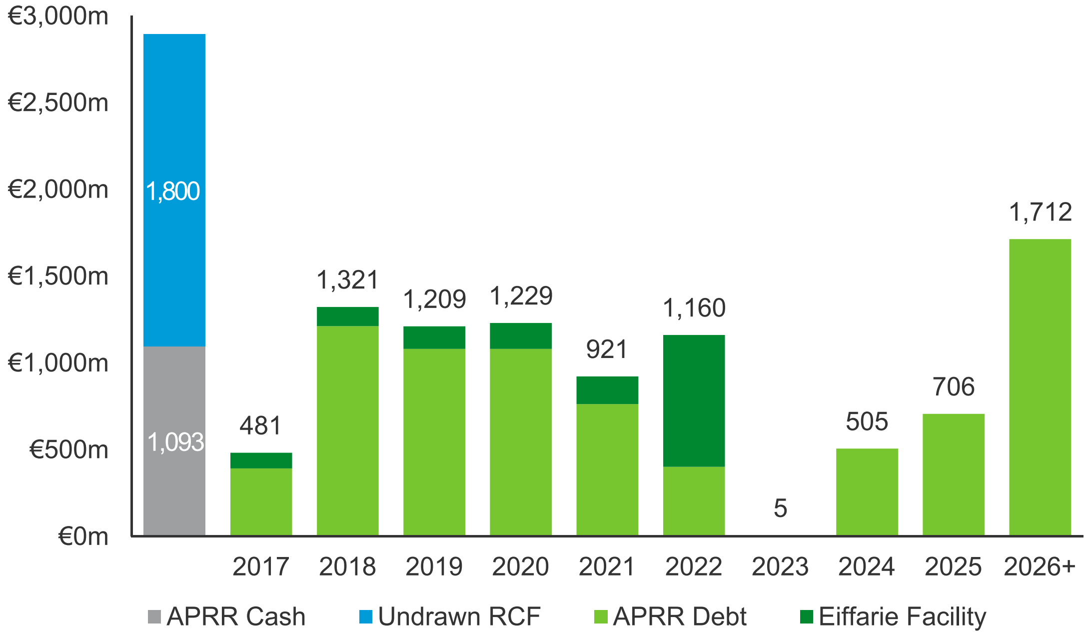
1. For full repayment profile, refer to slide 59.

APRR financing costs

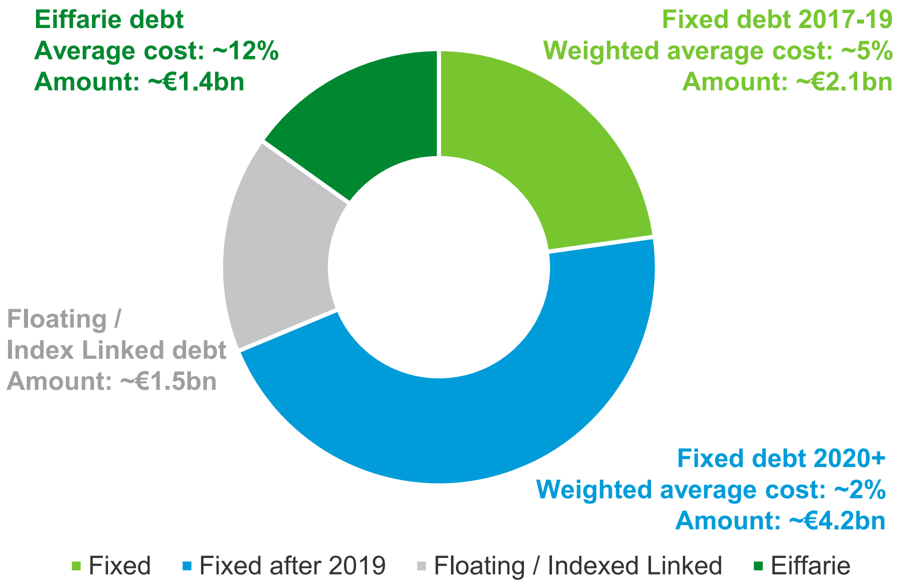
Further interest saving opportunities remain over the medium term

- 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]

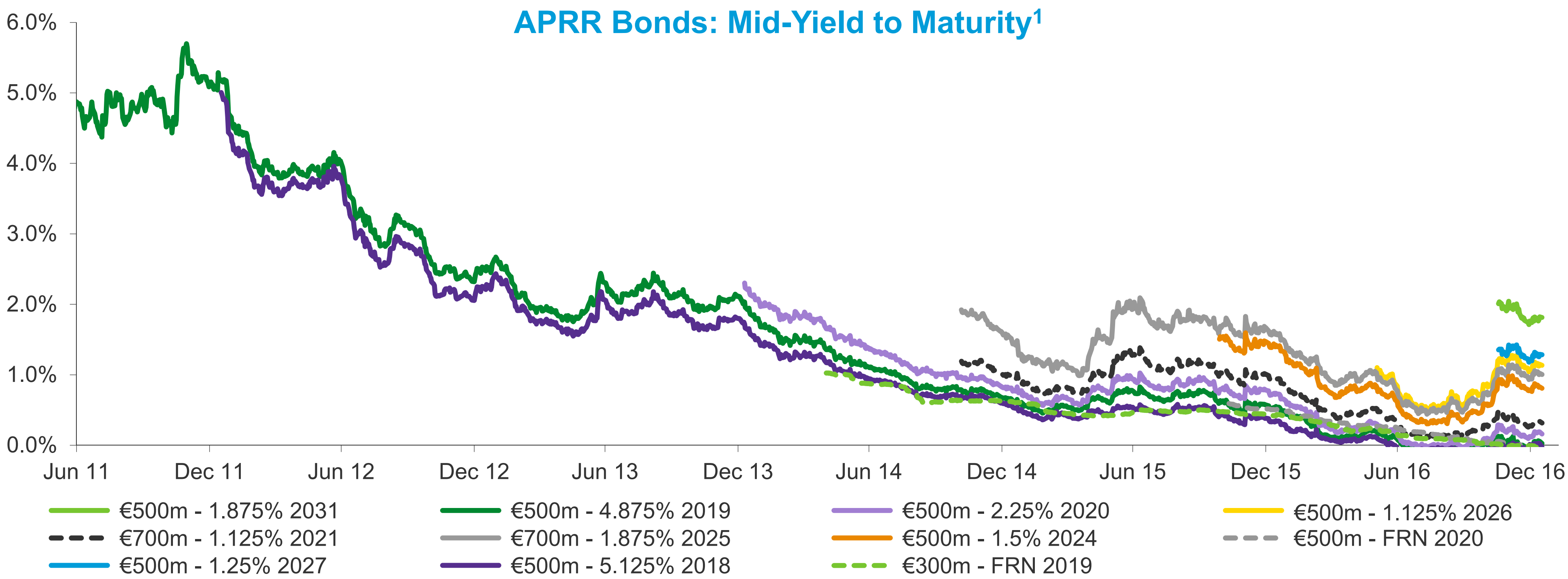


1. As at 31 December 2016, adjusted to reflect the Euro Medium Term Note (EMTN) maturity in January 2017 (€1,000m fixed EMTN at 5.0%). Excludes short term debt, accrued interest and mark to market on swaps (€0.6bn) at APRR.
2. Eiffarie average cost of debt includes ~€3.2bn swaps which mature in June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

APRR bond issues

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

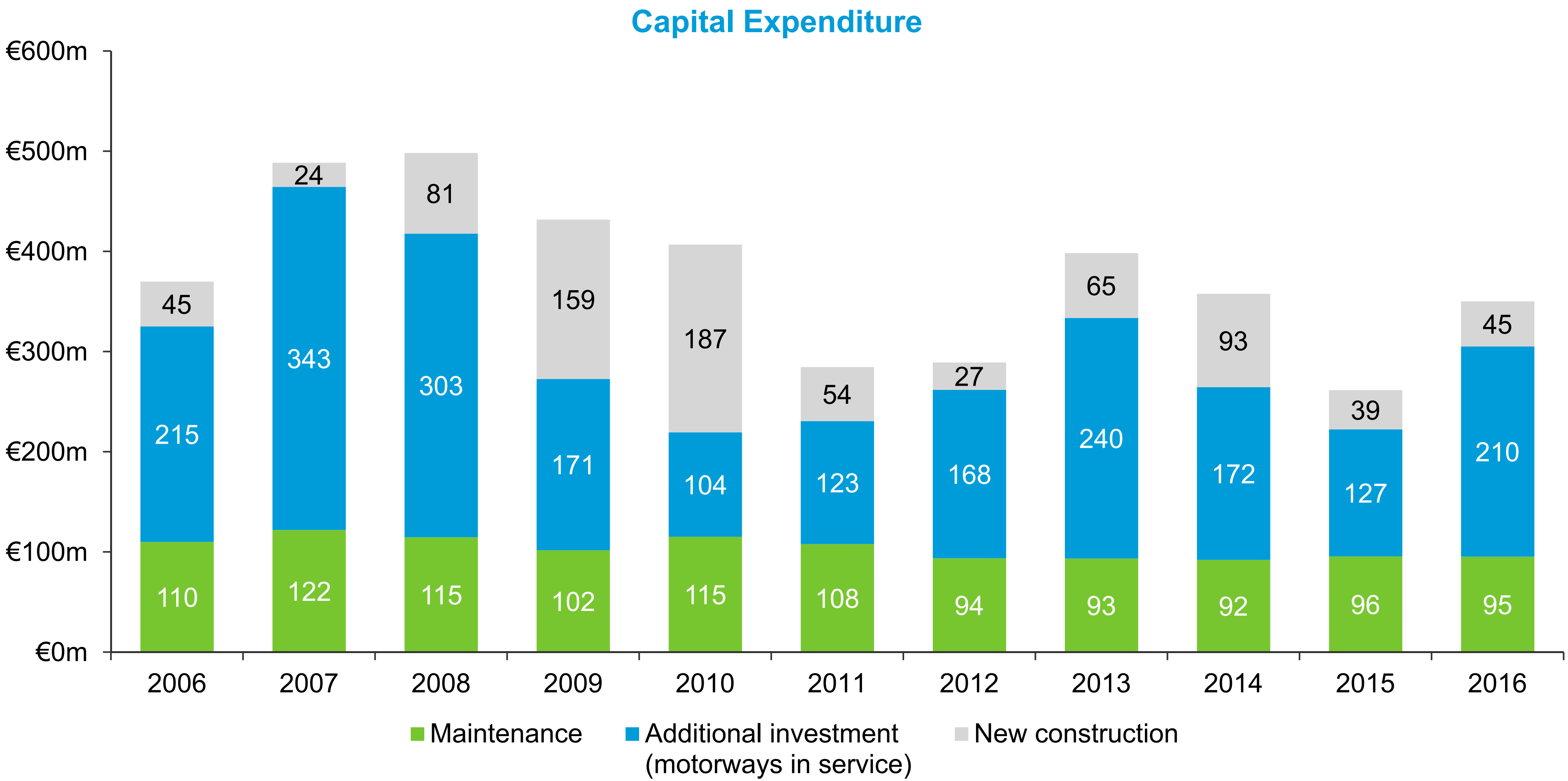
- **June 2016:** €700m issued with a 1.125% coupon; January 2026 maturity
- **November 2016:** €500m issued with a 1.25% coupon; January 2027 maturity
- **November 2016:** €500m issued with a 1.875% coupon; January 2031 maturity



1. Source: Bloomberg.

APRR capital expenditure

Since 2006, €4.1bn has been spent to grow, improve and maintain the network



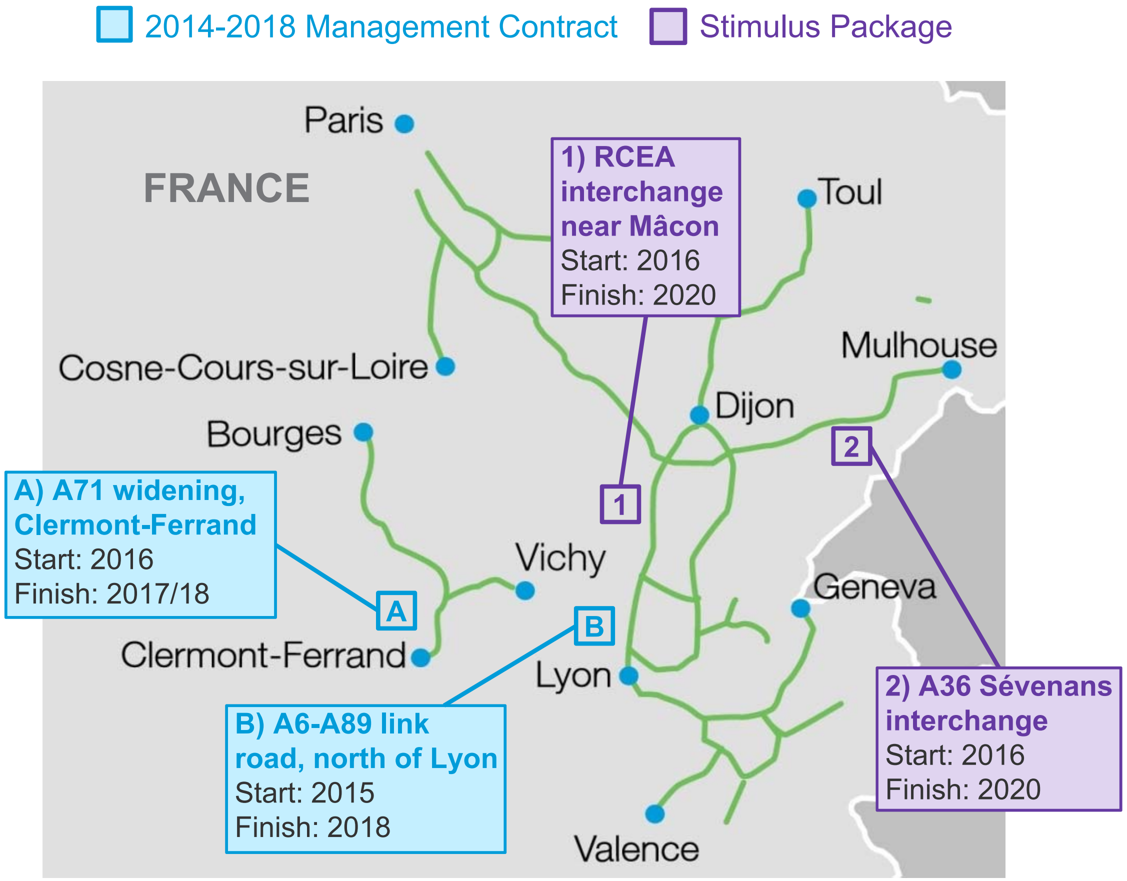
APRR current investments

Continued focus on growing and improving the existing network

Network Investment

- Ongoing investment via Stimulus Package (€720m), 2014-2018 Management Contract (€500m) and 2017 In-Principle Agreement (€222m)[1]
- Capital expenditure guidance (real as at Dec 2016):
  - 2017-2020: average ~€380m p.a. (includes Management Contract and Stimulus Package)
  - 2021-2035: average ~€180m p.a.

Current Investment Projects Underway



1. Approximately €24m to be contributed by local authorities. The in-principle agreement remains subject to regulatory review and final contract.

APRR concession contract amendments

Concession contracts amended via agreements with the French State

Formalised 2015 – 2016

Stimulus Package & concession extension

- ~€720m capital investment plan (Stimulus Package)
- Merger of TML concession (previous expiry 31-Dec-68) with APRR concession
- In exchange for an extension of the concession length:
  - APRR: 2yrs 11mths (to 30-Nov-35)
  - AREA: 3yrs 9mths (to 30-Sep-36)

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 30

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

In-Principle Agreement 2017

In-Principle Agreement

- €222 million investment plan agreed in January 2017 consisting of 15 projects, to be partly financed by local authorities[1]
- Compensated by supplemental toll increases from 2019 to 2021:
  - APRR: 0.287% p.a.
  - AREA: 0.413% p.a.

- The agreement formalised with the French State in 2015 also provided for APRR to contribute an annual infrastructure payment of ~€15.8m (indexed) to French Transport Infrastructure Financing Agency (AFITF) and to invest ~€50m into a green transportation fund

1. Approximately €24m to be contributed by local authorities. The in-principle agreement remains subject to regulatory review and final contract.

APRR toll formulas

Toll formulas 2016-2023

- Supplemental toll increases in addition to the existing contractual toll increase formula; including toll increases as agreed under the 2014-2018 Management Contract
- 2013 land tax increase compensated via supplemental toll increases over 2016-2018:

	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 and €222 million investment plan[2] compensated via supplemental toll increases over 2019-2023:

	Applicable toll formula	Supplemental toll increases ("X")				
		2019[2]	2020[2]	2021[2]	2022	2023
APRR	70% x CPI[1] + X	0.54%	0.54%	0.54%	0.25%	0.25%
AREA	70% x CPI[1] + X	0.67%	0.67%	0.67%	0.26%	0.26%

Toll formulas post 2023

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

1. Excluding Tobacco.
2. The in-principle agreement in January 2017 includes a €222 million investment plan, compensated by supplemental toll increases of 0.287% for APRR and 0.413% for AREA per annum over 2019 to 2021. The in-principle agreement remains subject to regulatory review and final contract.

APRR tax and ownership structure

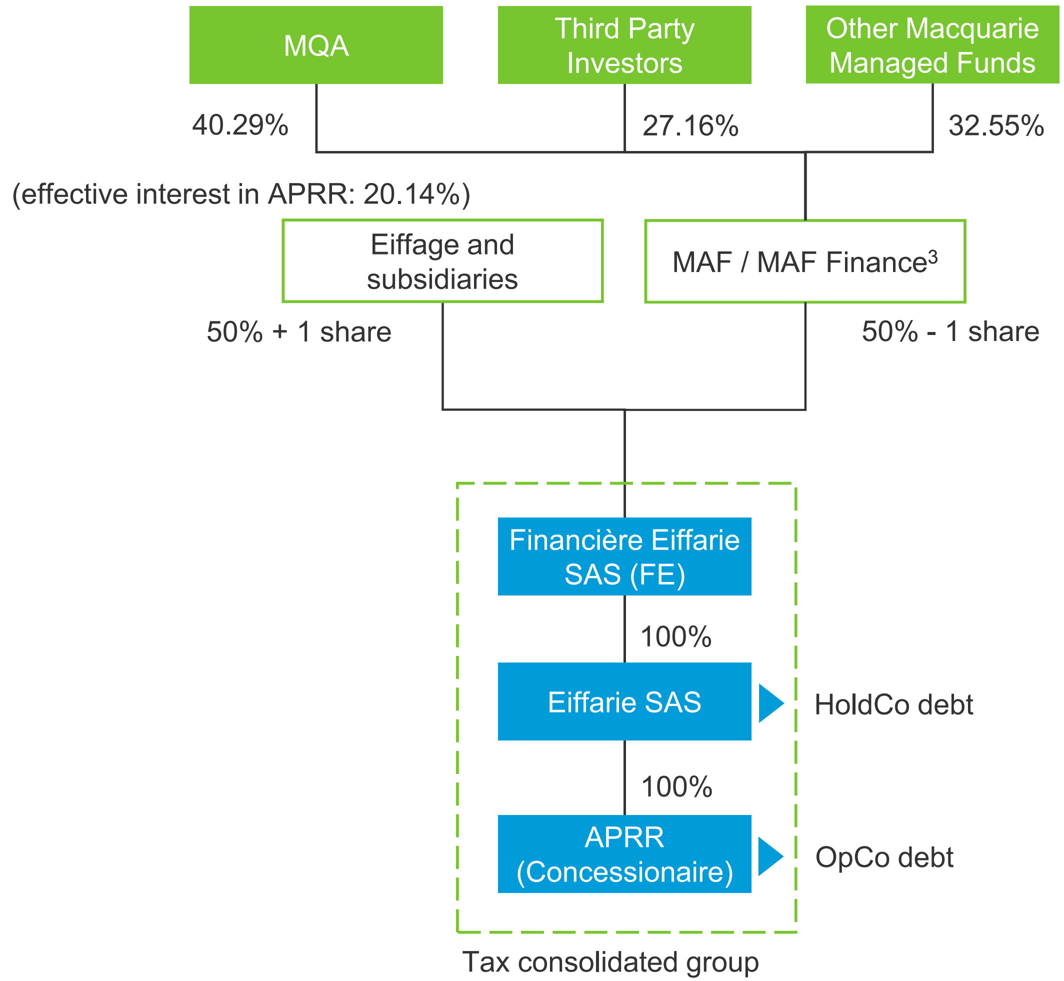
French tax summary

- Effective corporate tax rate: 34.4%
  - Composed of 33.3% corporate tax rate + 3.3% social surcharge
- Tax deductions available for 100% of Eiffarie expenses and debt interest

Tax update[1]

- Reduction in French corporate income tax rate from 33.3% to 28.0% by 2020[2]
  - Including the social surcharge, APRR's effective tax rate will reduce from 34.4% to 28.9%
- 3% tax applicable on dividends paid by FE to MAF only
  - Dividends paid by MAF to MAF2 will be exempted from 2017 onwards

Ownership Structure



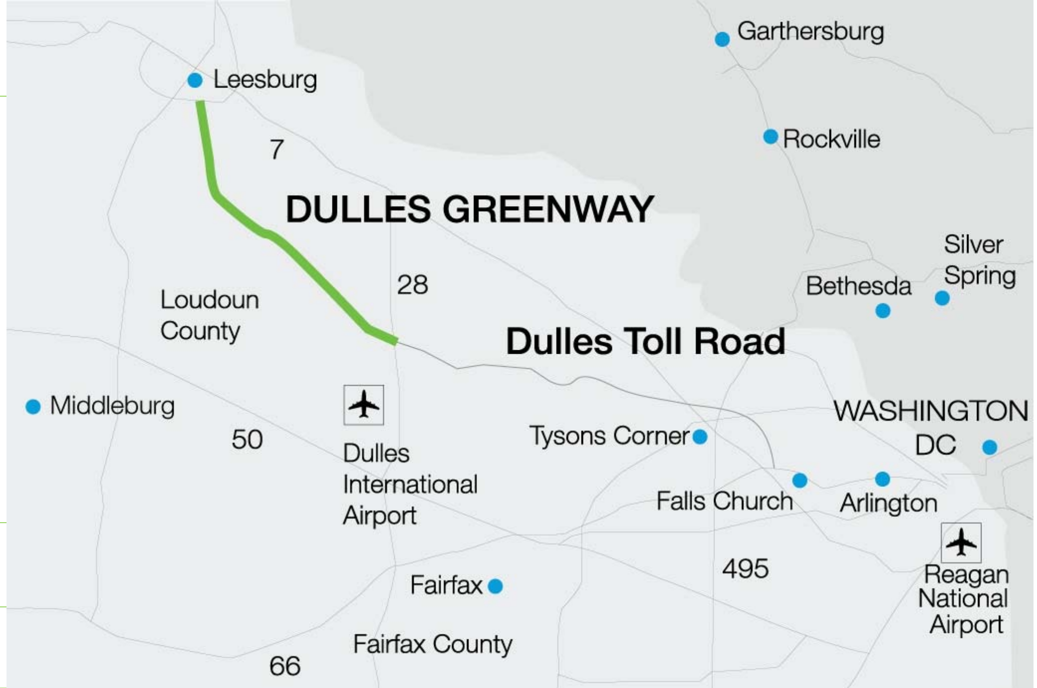
1. As per 2017 French Finance Bill. 2. Tax rate reduction applicable to the first €500,000 of taxable income for 2018 and 2019, and on all taxable income from 2020. 3. Both MAF and MAF Finance are held by MAF2, in which MQA and its co-investors hold interests.

3

Dulles Greenway

Dulles Greenway overview

Concession expiry	• 15 February 2056
Tolling	• Up to 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 1 March 2017): – Peak: US$5.50 – Off-peak: US$4.55
Ownership	• 100% estimated economic interest[1]
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	• Existing long-term bond structure in place to 2056, with no refinancing requirements[2]



1. Estimated economic interest as at 31 December 2016 was 50%. In February 2017, MQA exercised its pre-emptive right to acquire the remaining 50% economic interest. The acquisition is subject to customary conditions precedent and obtaining CFIUS clearance.
2. TRIP II existing debt, excludes new asset finance facility.

Dulles Greenway 2016 results

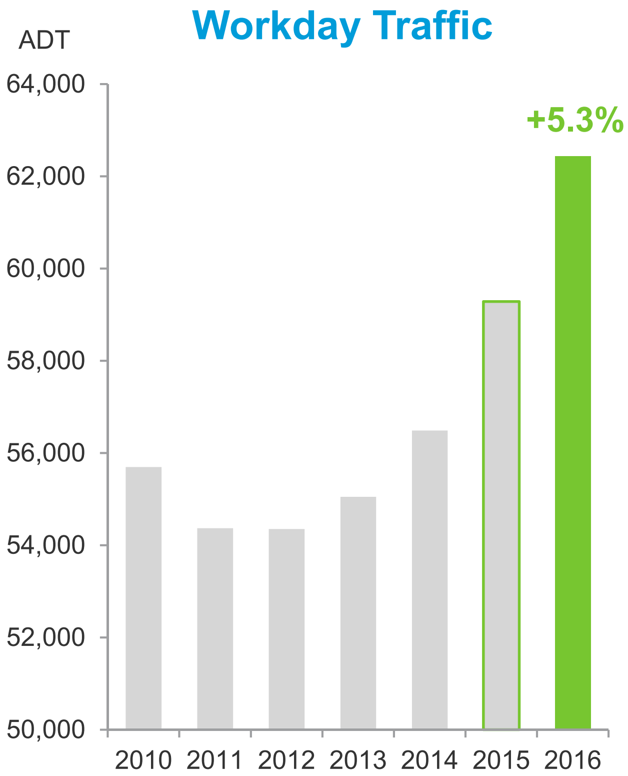
Strong traffic performance underpinned by continued corridor population growth and development

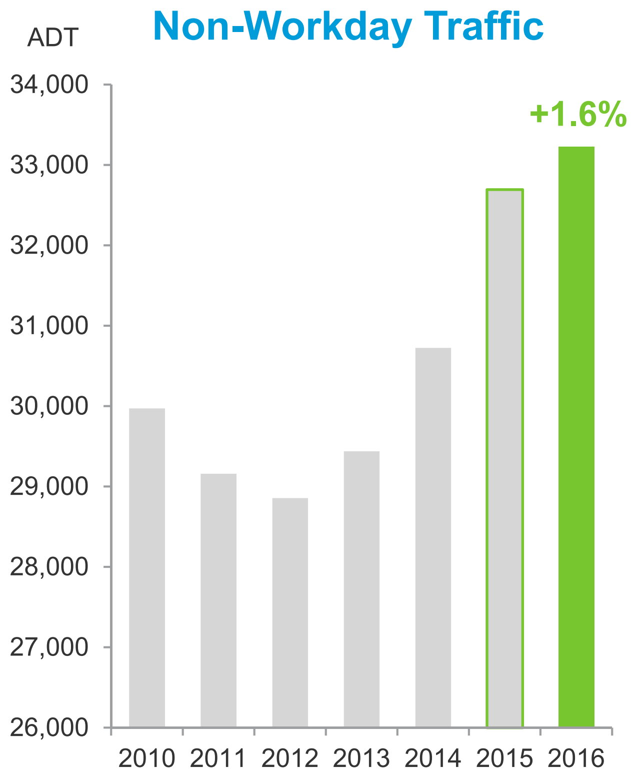
Traffic — 53,260 ADT — **+4.3%**

Revenue — US$91.7m — **+7.8%**

EBITDA[1] — US$74.2m — **+8.8%**

80.9% EBITDA margin (FY15: 80.1%)



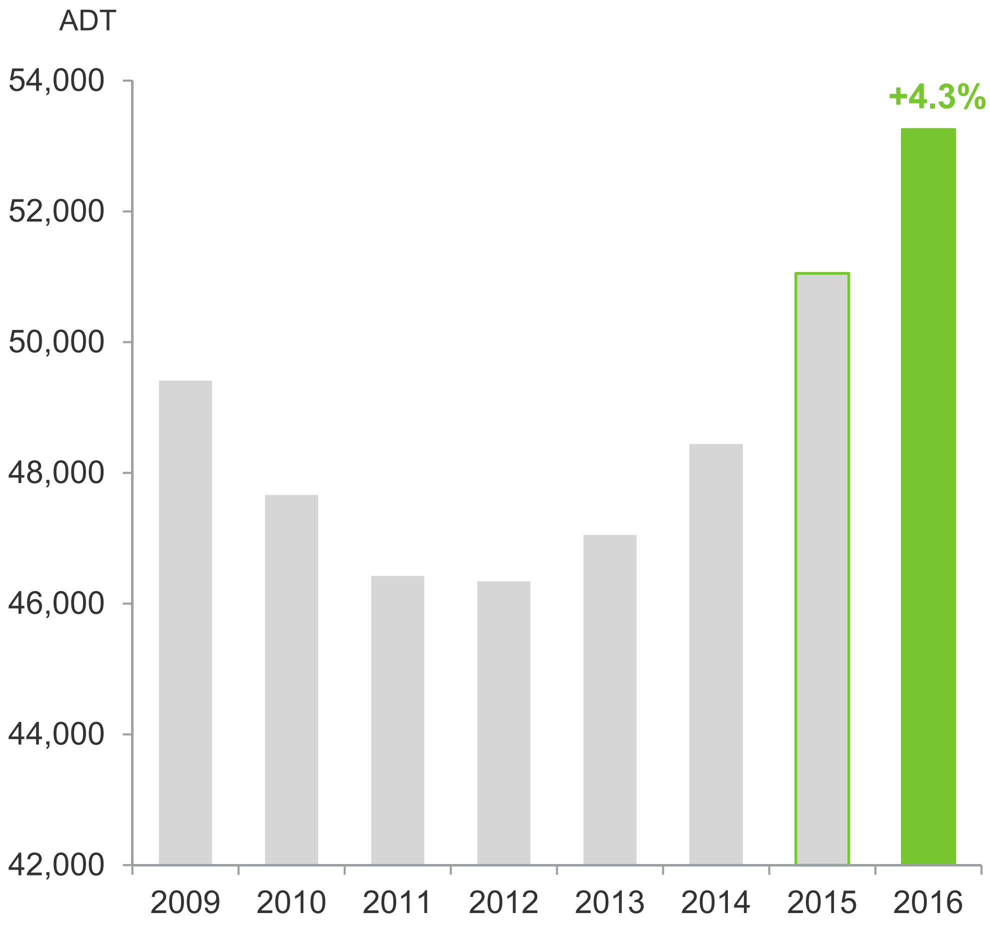


1. EBITDA adjusted to exclude Project Improvement Expenses. Following a US accounting standard amendment (Topic 853) in 2015, certain capex items 'Project Improvement Expenses' are required to be classified as operating expenses. Including Project Improvement Expenses, 2016 EBITDA was US$70.2m, up 6.0%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

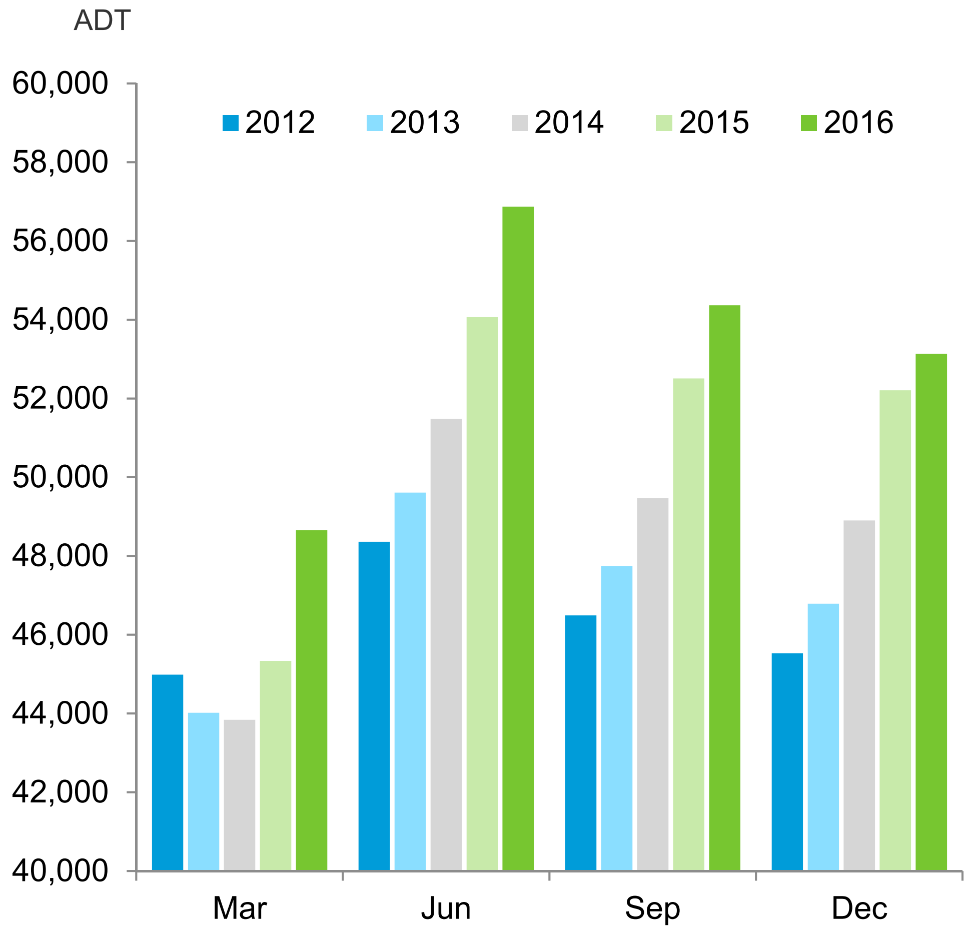
Dulles Greenway traffic

Total 2016 traffic up 4.3% compared to pcp, with average daily traffic reaching 53,260

Annual Traffic Performance

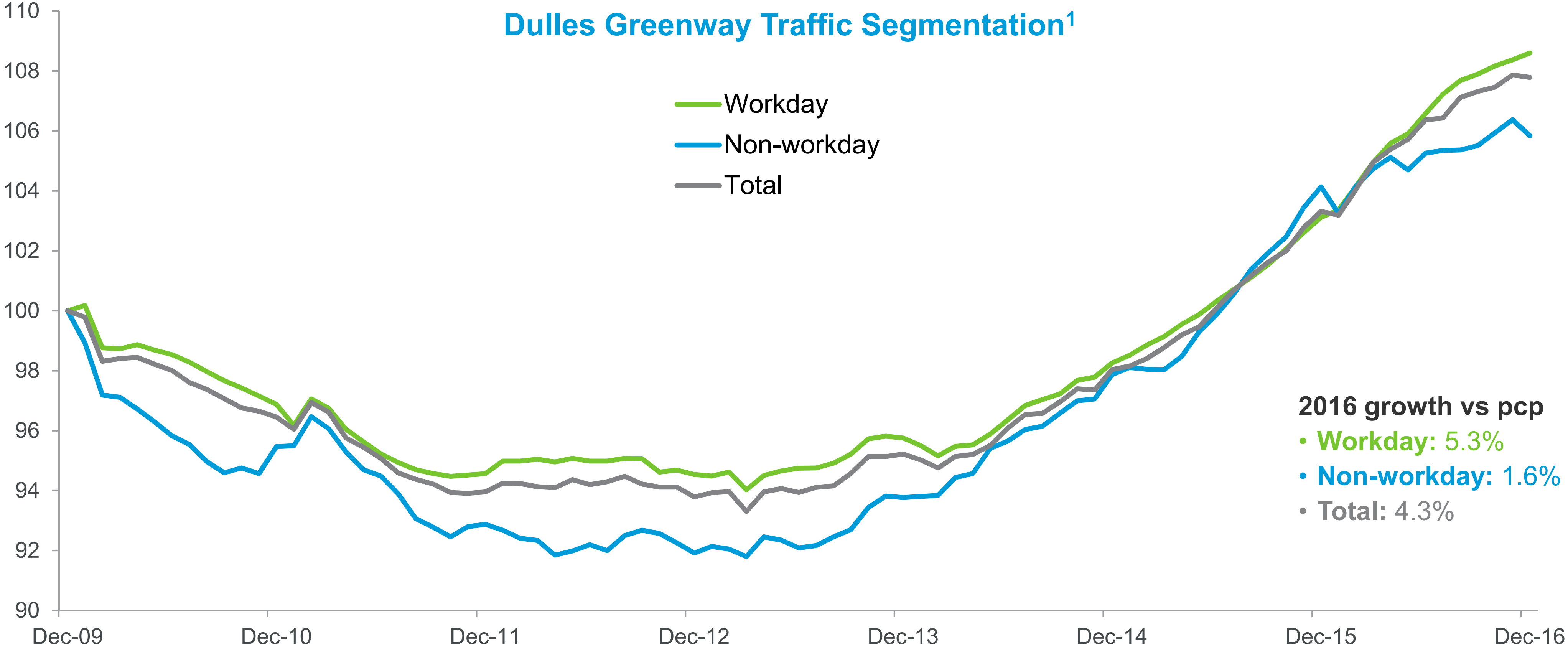


Quarterly Traffic Performance



Dulles Greenway traffic segmentation

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

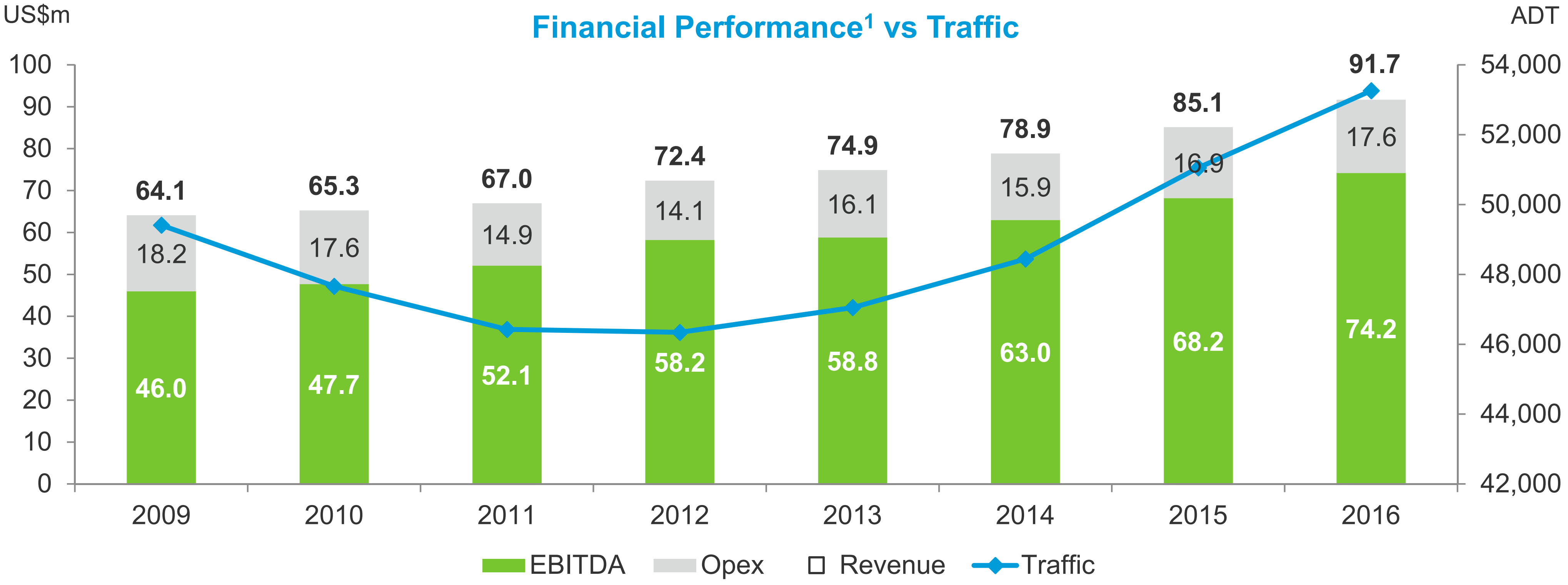


1. Moving 12 month average, indexed to the 12 months to December 2009.

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



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.

MACQUARIE

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
- Improved EBITDA margin[1] at 80.9%

Community

- Annual Drive for Charity campaign has raised a total of US$2.7m since 2006
- Record amount donated in 2016, supporting six charities and 15 local scholarships

People and Safety

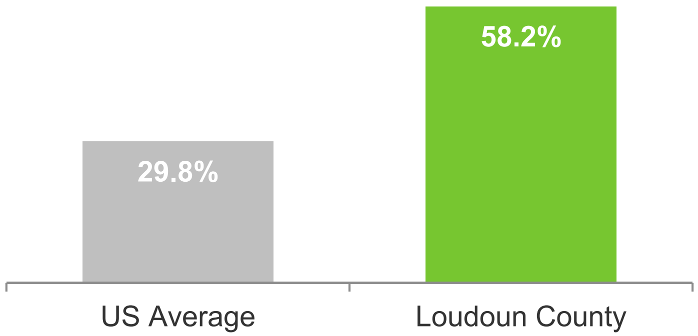
- Dedicated Virginia State Troopers who collaborate to maximise safety
- All employees complete appropriate relevant certifications, including certified VDOT[2] training and training provided by the Virginia State Police
- No lost time injuries in 2016

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. Virginia Department of Transportation.

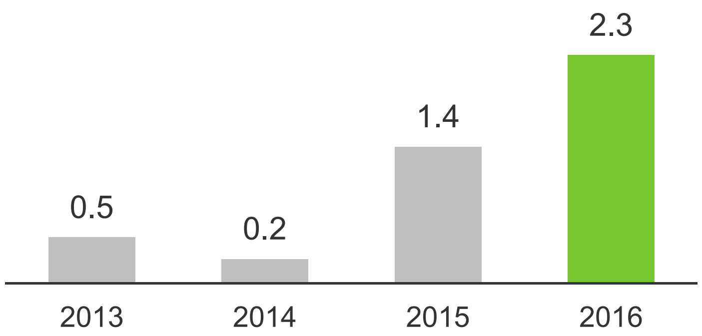
Dulles Greenway regional demographics

Loudoun County remains one of the fastest growing and most affluent counties in the United States[1]

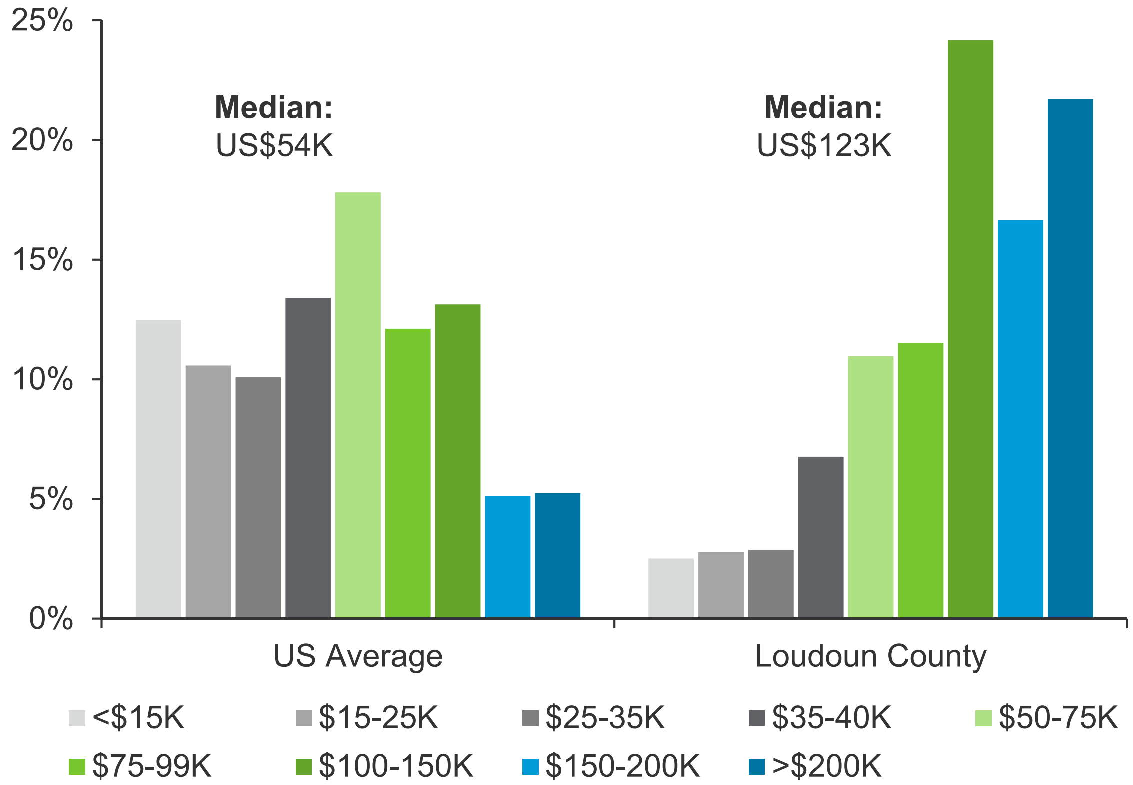
Population with College Degree or Higher[2]



Loudoun County Investment Inflows (US$bn)[3]



Household Income Distribution[2]



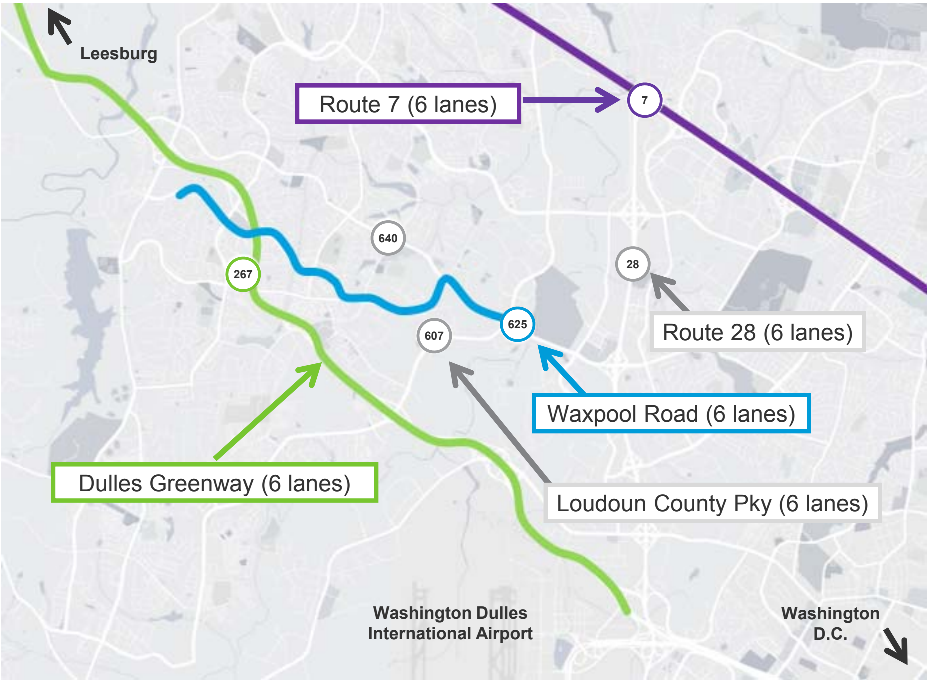
1. Source: Loudoun County Department of Planning and Zoning 2016. 2. Source: US Census Bureau estimates 2015. 3. Source: Loudoun County Annual Reports 2012-2016.

Dulles Greenway corridor growth

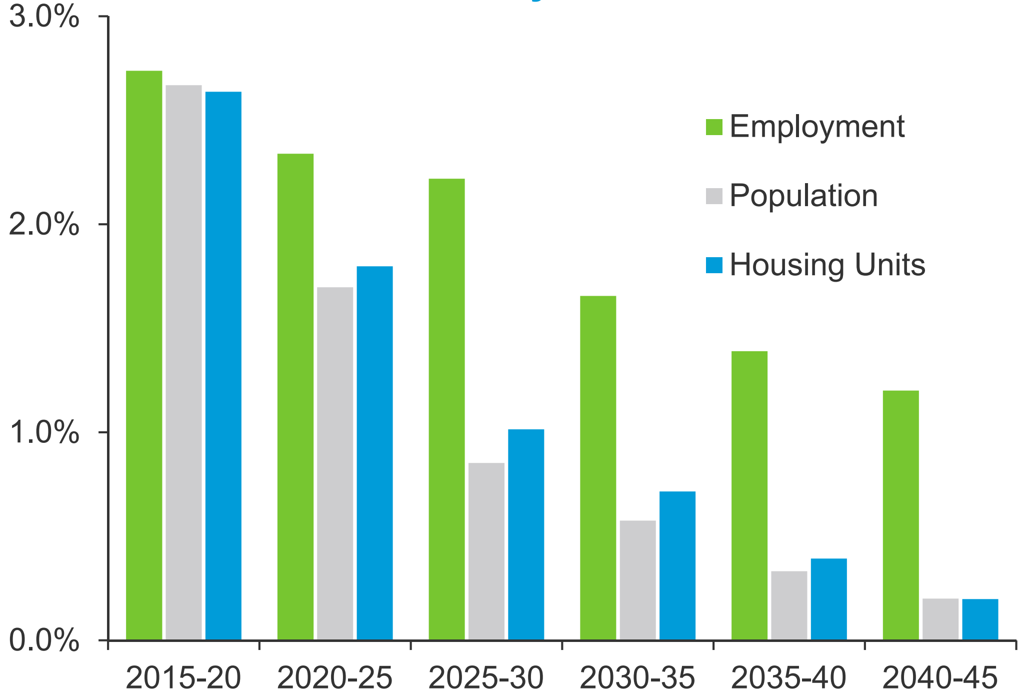
Well positioned to provide capacity as corridor develops

- Greenway has two key competing routes, Route 7 and Waxpool Road – both received capacity upgrades over the last decade
- As Loudoun County continues to grow, Greenway is well positioned to provide a quality service and attract a greater share of future corridor growth
- Greenway has the ability to expand from current 6 lanes

Greenway Corridor



Loudoun County Annual Growth[1]



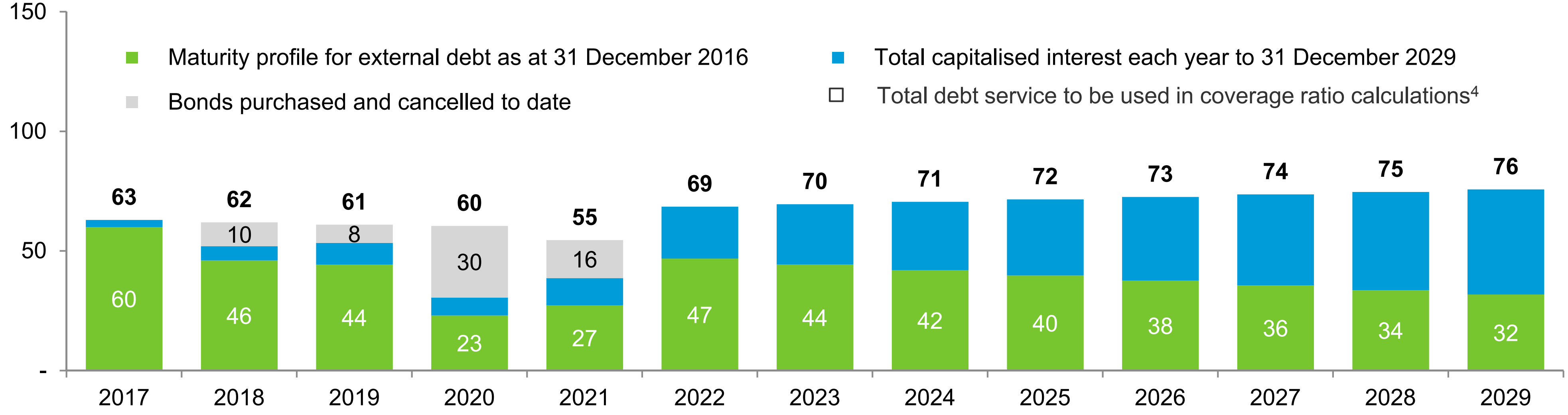
1. Source: Department of Community Planning Services Metropolitan Washington Council of Governments: Round 9.0 Cooperative forecasting (November 2016).

Dulles Greenway debt profile

Fixed-rate debt profile at TRIP II for duration of concession, no refinancing requirements

- Existing debt profile of five senior debt tranches with a balance of US$1,028.5 million[1] as at 31 December 2016
  - 100% fixed rate bonds; amortisation schedule locked in until 2056
- Bonds rated BBB- by S&P, Ba1 by Moody's and BB+ by Fitch; Insured by NPFGC[2], rated AA- by S&P, and A3 by Moody's
- Positive cash flow generating, potential to commence cash distributions from December 2018[3]

Greenway Debt Maturity Profile to 2029[1] (US$m)



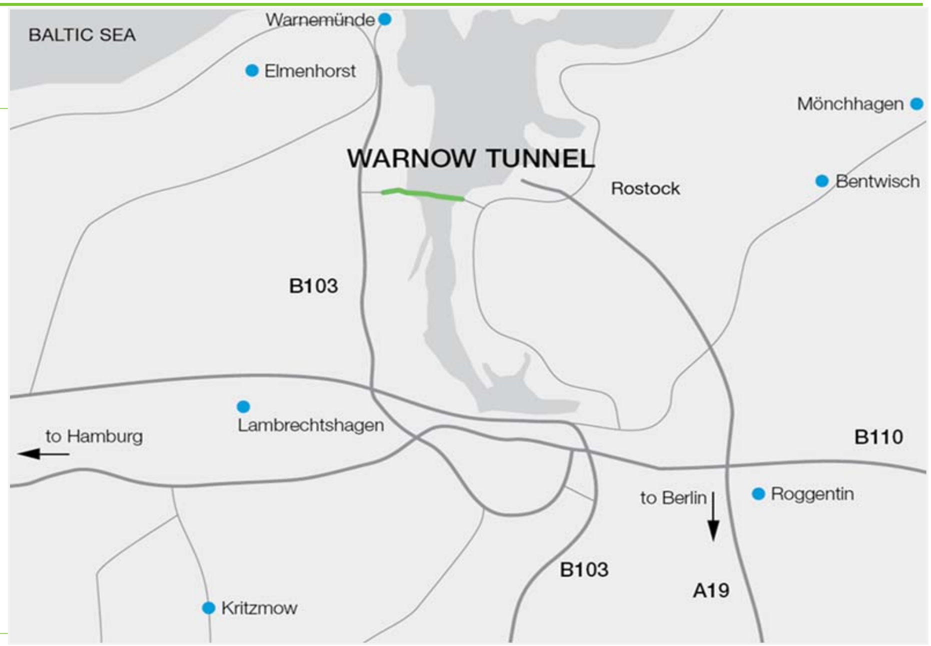
1. As at 31 December 2016. Debt maturity profile displayed only to 2029. 2. National Public Finance Guarantee Corporation (NPFGC), formerly named MBIA. Changes to the debt rating of NPFGC do not affect the cost of TRIP II debt. 3. Subject to ongoing performance hurdles. Distributions can only be released from TRIP II upon meeting two coverage ratio tests under its senior debt indentures: Minimum Coverage Ratio (1-year) (MCR) and Additional 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. 4. Refer to the Management Information Report for further details on calculations.

4

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 – 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 2016): – Tag (all year round): €2.55 – Cash (winter/summer): €3.20/€4.00
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
Financing	• Long term amortising bank debt of €162.6m as at 31 December 2016 • Guarantees to the amount of €2.0m



Warnow Tunnel - 2016 results[1]

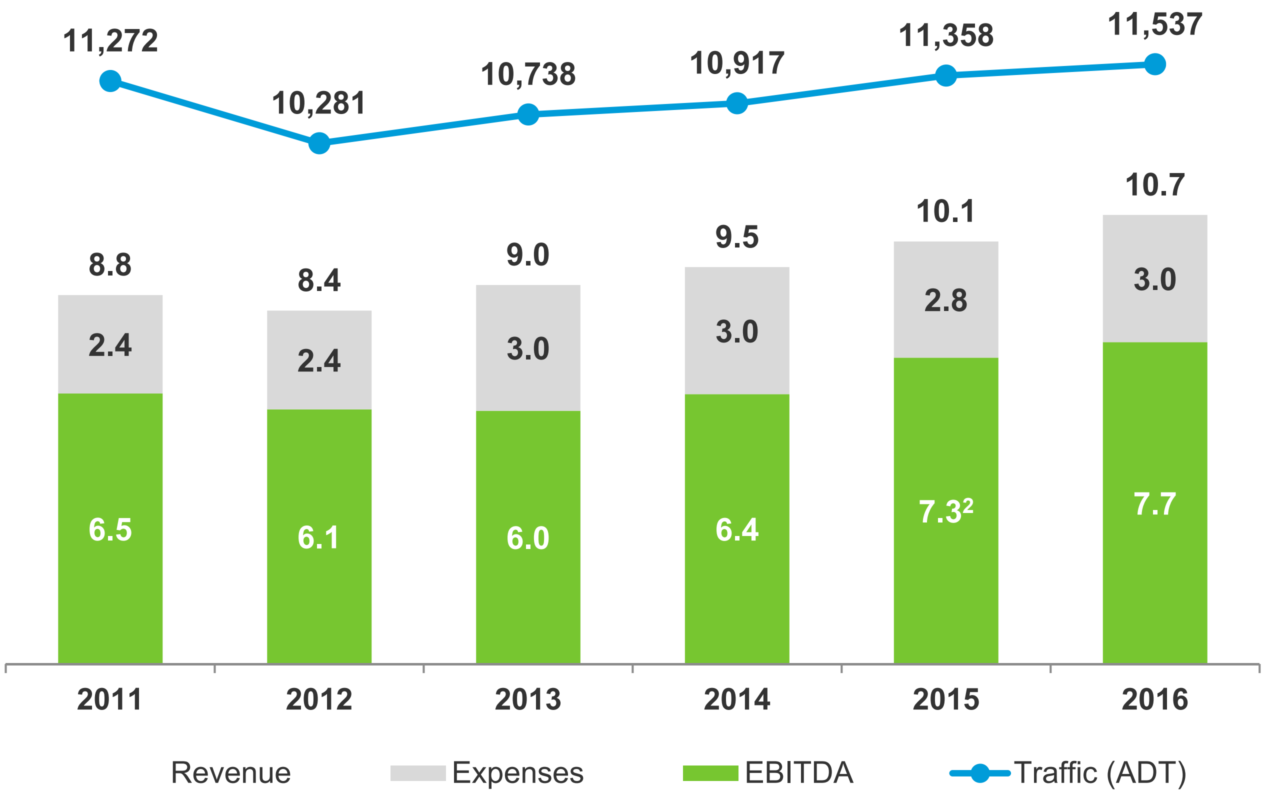
Warnow Tunnel continues to experience positive growth, with record traffic and EBITDA in 2016

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 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.

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 £755,258 for the year ending 31 December 2016.

5

Distributions

MQA distributions

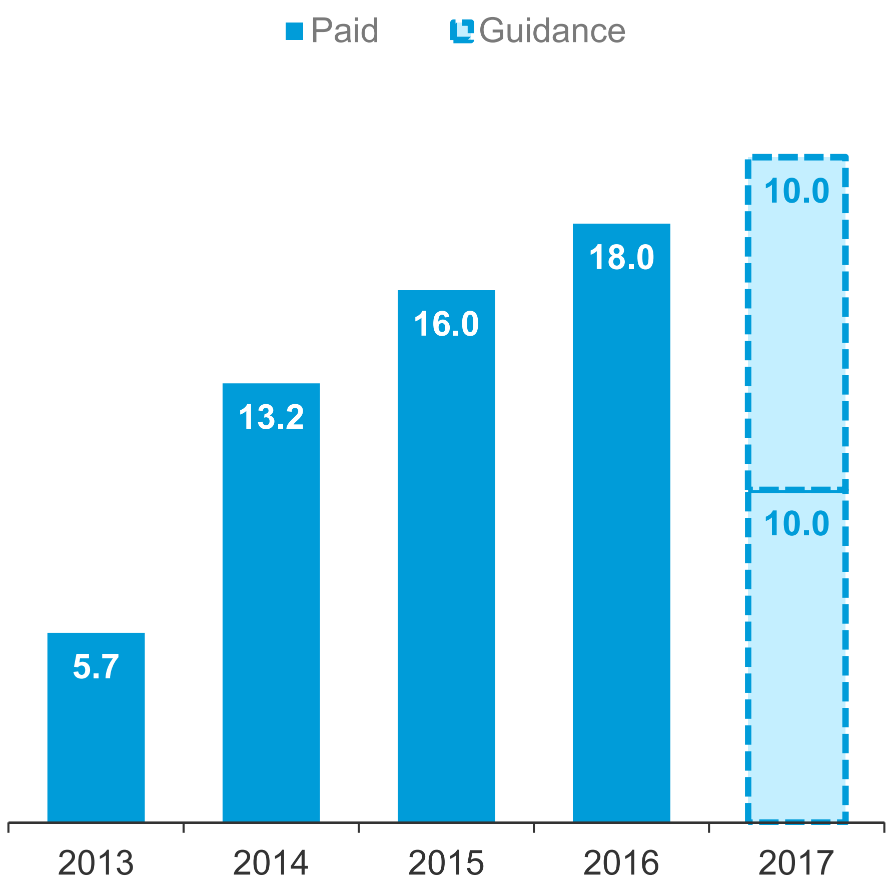
1H17 distribution guidance 10.0 cps

- 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)

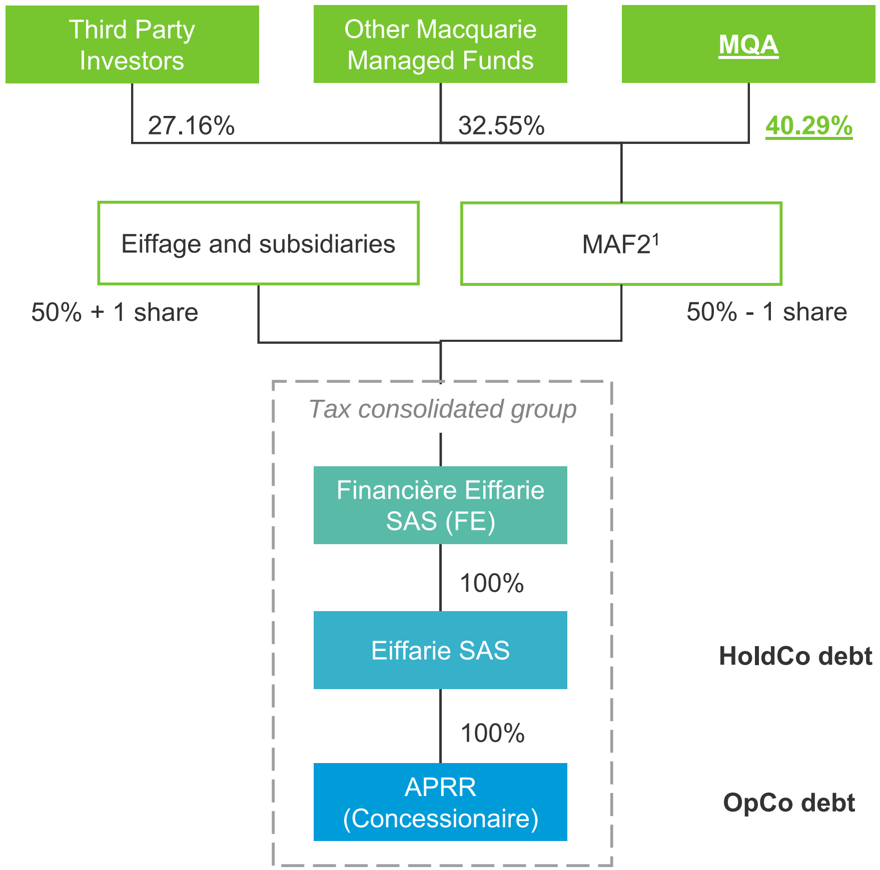


1. Foreign dividends cannot be franked.

MQA distributions

APRR's distributions to MQA are subject to a ~3 month lag post each half-year end

APRR Ownership Structure



Funds Flow / Illustrative Timing

	Funds Flow	Illustrative Timing
MQA =	**MAF2 Distribution** *Multiplied by* **40.29%** *Less* **Corporate Expenses**	**2H17 Receipt**
MAF2 =	**FE Distribution** *Multiplied by* **50%**	**2H17 Receipt**
FE =	**Eiffarie Distribution** *Plus* **APRR Tax Instalments** *Less* **Group Tax Payments**	**2H17 Receipt**
Eiffarie =	**APRR Dividend** *Less* **Debt Service Requirements**	**2H17 Receipt**
APRR =	**Retained Earnings[2]**	**1H17 Profit**

1. Both MAF and MAF Finance are held by MAF2, in which MQA and its co-investors hold interests.
2. APRR's dividends are subject to conventional accounting restrictions and can be paid from current period profit, distributable reserves, retained earnings and share premium. Note APRR consistently generates cash flow in excess of net profit.

Cash flow: APRR to MQA securityholders

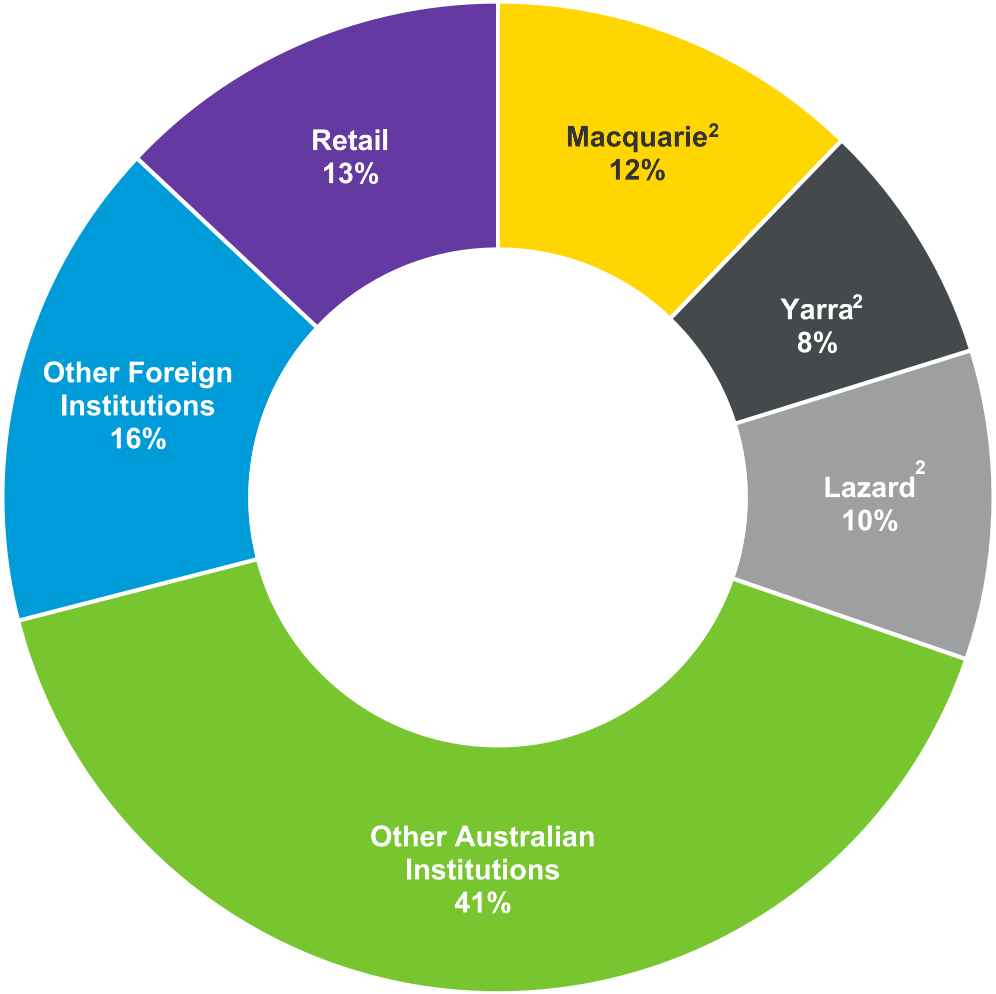
Cash flow: APRR to Eiffage and MAF2 shareholders					
Eiffarie/FE/MAF2 (€m) (100%)		**1H15**	**2H15**	**1H16**	**2H16**
	APRR dividend	180	245	287	640[1]
add	APRR tax instalments to FE	181	176	183	159
add	Other[2]	41[3]	(0)	0	(128)[4]
less	Eiffarie net interest	(93)	(87)	(86)	(88)
less	FE tax payments/provisions	(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	76
less	Cash reserves top up	(39)	(16)	(13)	(19)
	Cash available to MQA securityholders	52	47	48	57
	Cents per share	10.0	9.0	9.0	10.0

1. Represents FY2016 APRR net profit, due to change in distribution cycle. 1H16 profit was €294m, paid to Eiffarie in 2H16 and 2H16 profit was €346m, paid to Eiffarie in 1H17. 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.

A

Appendix

MQA register analysis[1]



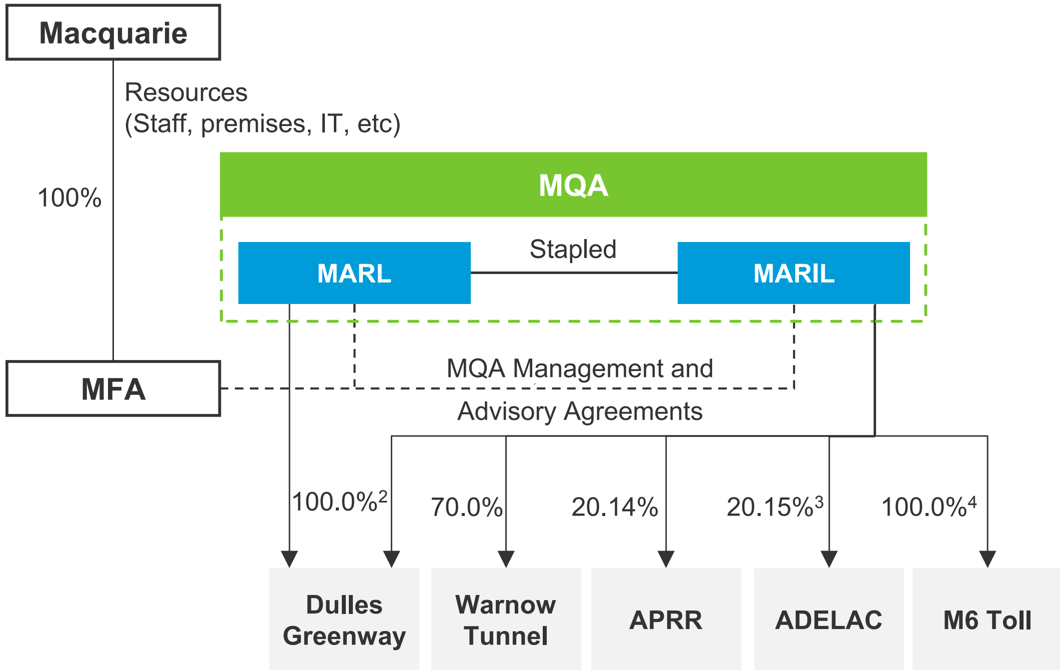
1. Register data as at 28 February 2017.
2. Substantial shareholdings based on most recent notices (as of 28 February 2017).

MQA governance

MQA has majority independent Boards and independent Chairpersons

- Base fee calculated quarterly at 1.00%[1] per annum on MQA's market capitalisation
- 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 further performance conditions
  - 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

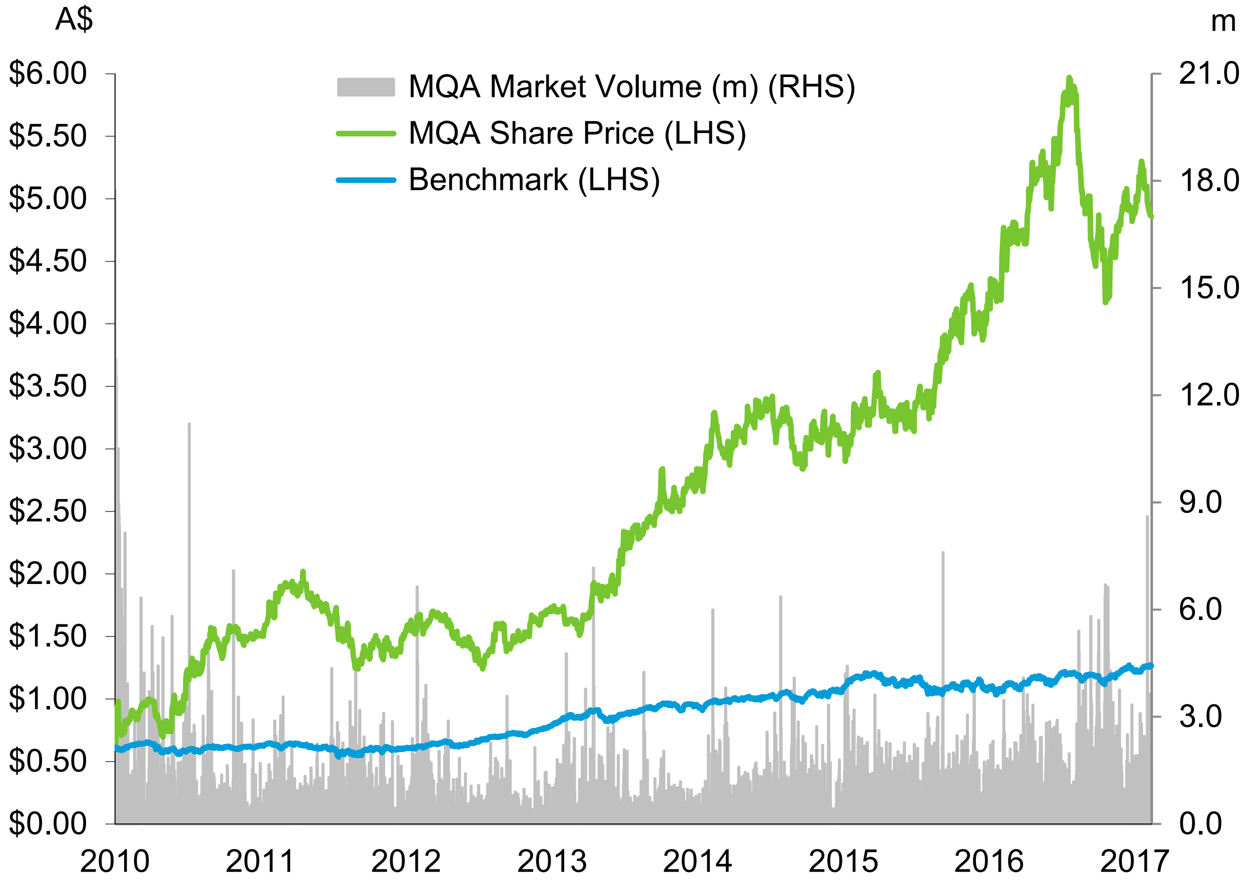


1. These rates reflect Macquarie's notification to MQA that commencing 1 July 2016 and for subsequent quarters until further notice, the base management fee rates payable by MQA will be reduced to a flat rate of 1.00% per annum on all market capitalisations. For full management/advisory agreements see www.macquarie.com/mqa.
2. Estimated economic interest as at 31 December 2016 was 50%. In February 2017, MQA exercised its pre-emptive right to acquire the remaining 50% economic interest. The acquisition is subject to customary conditions precedent and obtaining CFIUS clearance.
3. MQA holds a 20.15% indirect interest in ADELAC, 10.04% through AREA and the remaining 10.11% through MAF2.
4. 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 729% since listing[1]

MQA vs Benchmark[2]



2016 Performance Fee

- For the 12 months to 30 June 2016, MQA outperformed its Benchmark by 63.2%
- This outperformance triggered a performance fee of A$134.1m, payable in three equal instalments of A$44.7m
- The first instalment of the 2016 performance fee was applied to a subscription of new MQA securities[3]
  - The new securities were issued on 2 September 2016
- Payment of the second and third instalments remain subject to further performance conditions

1. Benchmark is the S&P/ASX 300 Industrials Accumulation Index. From 25 January 2010 to 1 March 2017.
2. Benchmark rebased to the closing MQA value of $0.615 as at 25 January 2010.
3. Subscription price being the VWAP of MQA securities over the last ten trading days to 30 June 2016, being A$5.068281

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

MACQUARIE

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.

Traffic and toll revenue performance

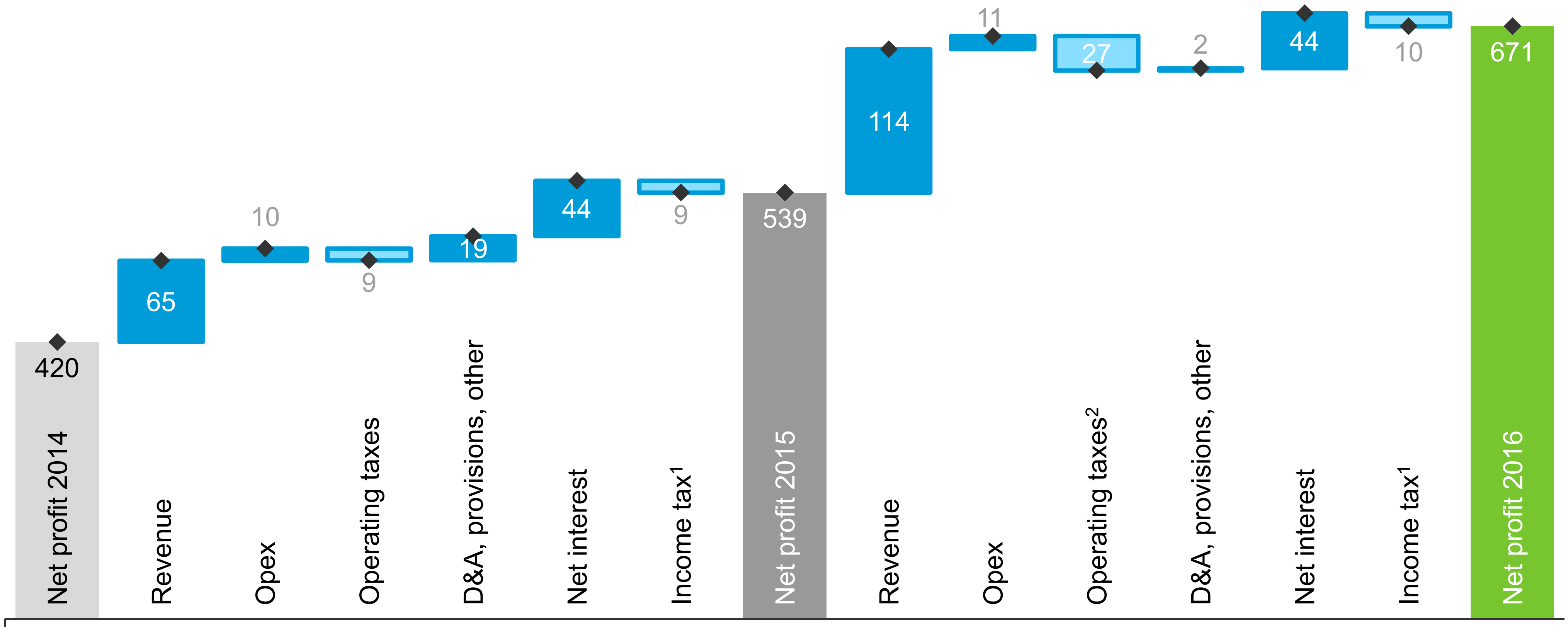
Asset	2016	2015	Change vs pcp	Quarter vs pcp			
				Mar 16	Jun 16	Sep 16	Dec 16
APRR							
Light Vehicle VKT (millions)	**19,581**	18,906	3.6%	7.1%	0.7%	3.6%	3.3%
Heavy Vehicle VKT (millions)	**3,481**	3,330	4.5%	3.9%	8.0%	2.7%	3.4%
Total VKT (millions)	**23,061**	22,236	3.7%	6.5%	1.8%	3.5%	3.3%
Toll Revenue (€m)	**2,258**	2,146	5.2%	7.0%	4.7%	4.7%	4.7%
Dulles Greenway							
Av All Day Traffic	**53,260**	51,054	4.3%	7.3%	5.2%	3.5%	1.8%
Av Daily Toll Revenue (US$)	**249,506**	232,180	7.5%	10.8%	8.2%	6.6%	4.9%
Warnow Tunnel							
Av All Day Traffic	**11,537**	11,358	1.6%	1.0%	3.8%	2.4%	(1.1%)
Av Daily Toll Revenue (€)	**29,048**	27,617	5.2%	5.5%	8.2%	6.2%	0.8%
Portfolio Average[1]							
Weighted Av Traffic			3.7%	6.5%	2.1%	3.4%	3.1%
Weighted Av Toll Revenue			5.4%	7.3%	5.0%	4.9%	4.6%

1. Excludes ADELAC and M6 Toll.

APRR profit

25% profit growth in 2016 driven predominantly by higher revenue and net interest savings

APRR Profit Waterfall (€m)



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).

Eiffarie facility – key terms

Eiffarie has a seven year term loan, with a maturity in 2022

- Debt balance as at 31 December 2016: €1,400m
- Margin: 95bps 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	80	80
Maturity	Balance remaining	

Asset debt metrics and debt ratings

As at 31 Dec 16[1]		Gross debt	Cash	Net debt	Net debt / EBITDA		EBITDA / Interest		DSCR		Hedging
					Actual	Default	Actual	Default	Actual	Lock-up	
APRR and Eiffarie[2]	**€m**	**10,769.0**	**2,142.7**	**8,626.3**	**5.12x**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**99.9%**
- APRR	€m	9,369.0	2,092.6	7,276.3	4.32x	7.00x	7.23x	2.20x	n/a	n/a	n/a
- Eiffarie	€m	1,400.0	50.1	1,349.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dulles Greenway	**US$m**	**1,028.5**	**171.0**	**857.6**	**11.56x[3]**	n/a	**1.93x[3]**	n/a	**1.18x[4]**	**1.25x[4]**	**100.0%**
Warnow Tunnel	**€m**	**162.6**	**3.6**	**159.0**	**20.70x**	n/a	**2.48x**	n/a	**1.97x**	**1.05x**	**29.6%**

1. Cash/debt balances as at 31 December 2016. Hedging % reflects the proportion of debt outstanding as at 31 December 2016 that is fixed or has been hedged and does not take into account future maturities/issues. EBITDA and interest for the 12 months to 31 December 2016. Interest is defined as interest payable for APRR and Eiffarie, and interest paid for Dulles Greenway and Warnow Tunnel.
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 €234.3m; calculations as per debt documents.
3. Based on EBITDA adjusted to exclude the recognition of project improvement expenses (which are included in operating expenses under the US accounting standards change: Topic 853 Service Concession Arrangements).
4. Calculated as Minimum Coverage Ratio ("MCR") as defined under TRIP II's bond indentures. MCR calculation methodology has been amended to offset the impact of Topic 853 Service Concession Arrangements regarding the recognition of project improvement expenses.

Dulles Greenway distributions

Positive cash flow generating, with potential to commence distributions from December 2018[1]

TRIP II Distribution Tests

- TRIP II is subject to two annual distribution tests, both tested annually on 31 December
  - **Minimum Coverage Ratio (MCR):** Breach of 1.25x ratio results in 12-month distribution lock-up
  - **Additional Coverage Ratio (ACR):** Breach of 1.15x ratio results in 36-month distribution lock-up
- As at 31 December 2015, TRIP II did not pass the ACR test, resulting in the lock-up of distributions for 36 months
- At 31 December 2016, TRIP II achieved an ACR of 1.18x, passing the ACR test
- Consequently, TRIP II may commence distributions from December 2018, subject to meeting ongoing performance hurdles

2016 Distribution Test Results

US$m	MCR Test	ACR Test
Net Toll Revenues	**73.8**	**73.8**
Transfers to Operating Reserve	-	(0.3)
Transfers to Improvement Fund	-	-
Net Toll Revenues (Post-Transfers)	**73.8**	**73.5**
Senior Debt Service	62.5	62.5
Ratio Achieved	**1.18x**	**1.18x**
Minimum Requirement	*1.25x*	*1.15x*
Lock-Up Period	*12 months*	*36 months*

1. Subject to meeting ongoing performance hurdles.