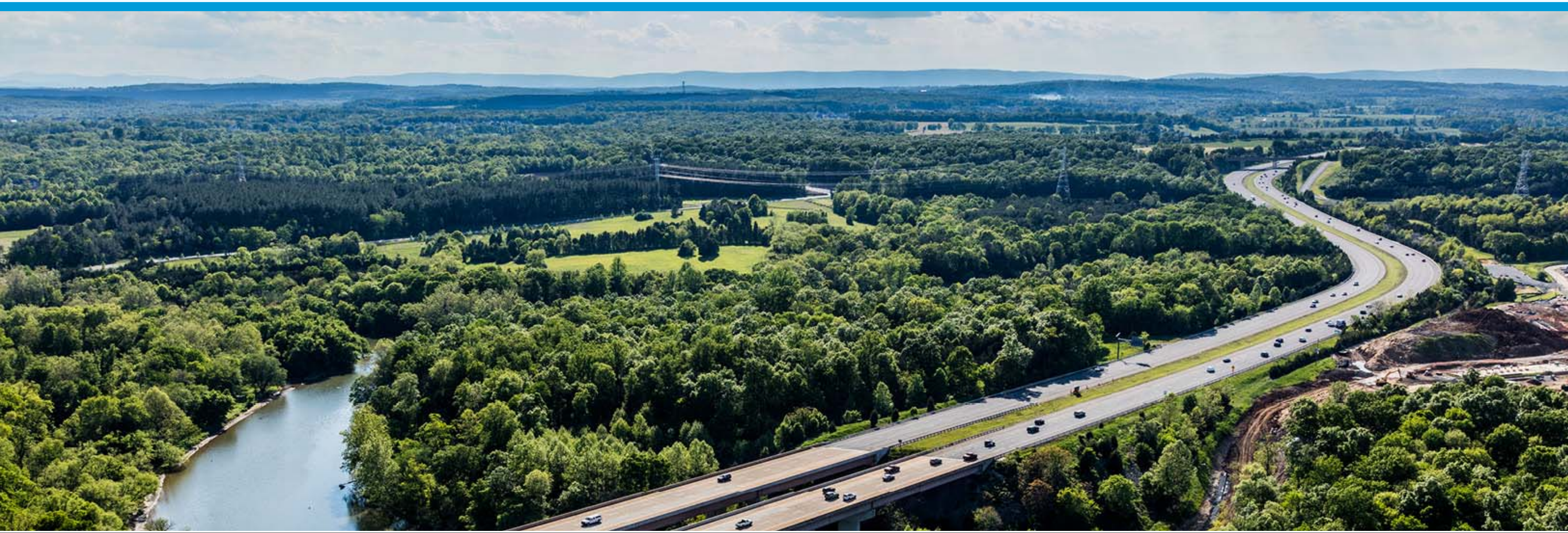
Macquarie Atlas Roads

2017 Half Year Results Presentation

31 August 2017



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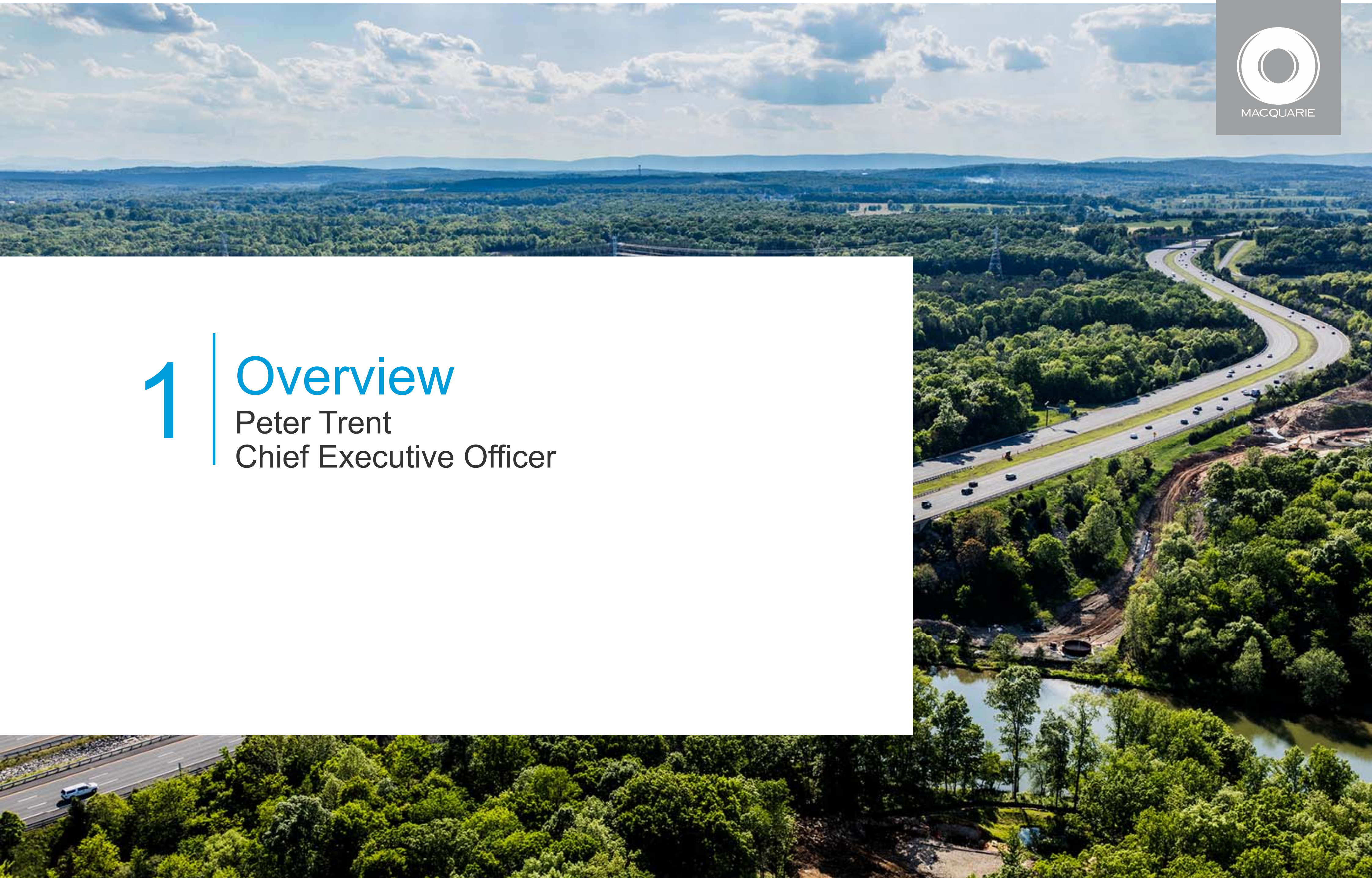


1 Overview

Peter Trent
Chief Executive Officer

1H17 snapshot

MQA's portfolio delivered continued growth in 1H17[1]

Traffic	Revenue	EBITDA
2.6%	3.6%	4.9%

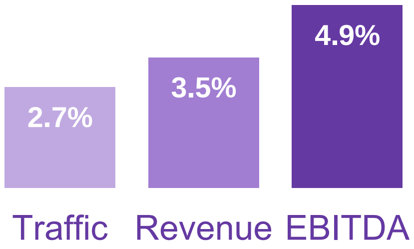
Statistical Results	• 1H17 profit from operations: A$437.6m[2] (1H16: A$54.2m)
1H17 Portfolio Highlights	• Growth in traffic, revenue and EBITDA across all portfolio assets during 1H17 • Further portfolio consolidation and simplification: – Acquisition of remaining 50% estimated economic interest in Dulles Greenway – Further increase of indirect interest in ADELAC to 20.15% – Divestment of nominal interest in M6 Toll • Issuance of €600m in lower cost bonds to replace maturing APRR debt
Distributions	• 2H17 distribution guidance of 10.0 cps, resulting in FY17 distribution of 20.0 cps • FY18 distribution guidance of 22.5 cps[3], up 12.5% on FY17

1. 1H17 portfolio performance as disclosed in the Management Information Report, compared to prior corresponding period (pcp). Based on MQA's average beneficial interest in its assets over the period.
2. Increase is mainly due to a revaluation gain of MQA's original investment in Dulles Greenway of A$375.6 million (June 2016: nil).
3. Subject to asset performance, foreign exchange movements and future events.

1H17 portfolio asset results

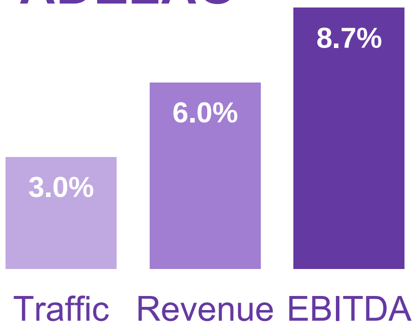
Growth in traffic, revenue and EBITDA across all assets during 1H17[1]

APRR



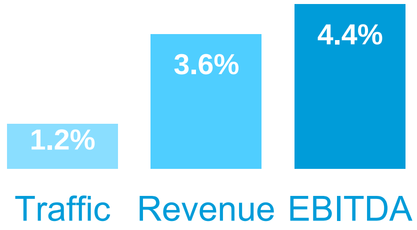
- Continued light and heavy vehicle traffic growth during the period
- Revenue growth attributable to a combination of increased traffic levels, traffic mix and February toll increases
- 75.4% EBITDA margin, an improvement of 1.0% on 1H16

ADELAC



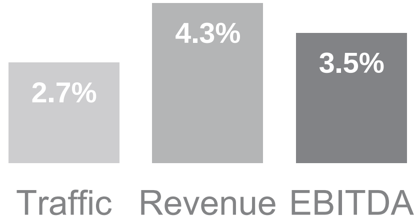
- Pleasing EBITDA performance driven by a combination of higher traffic levels, February toll increases and lower operating expenses
- 82.8% EBITDA margin, an improvement of 2.1% on 1H16

Dulles Greenway



- Revenue growth attributed to increase in weekend and public holiday traffic as well as higher tolls
- Changed traffic conditions on surrounding competing works currently impacting Dulles Greenway traffic
- 81.0% EBITDA margin, an improvement of 0.6% on 1H16

Warnow



- Revenue performance driven by toll increases and higher traffic volumes due to an earlier summer season
- Five consecutive years of traffic growth
- EBITDA growth was impacted by change in accounting application for maintenance costs[2]

1. MQA holds a 20.14% interest in APRR, 20.15% interest in ADELAC, 100% estimated economic interest in Dulles Greenway and 70% interest in Warnow Tunnel. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.
2. EBITDA growth would be 4.8% on pcp if maintenance costs were continued to be capitalised rather than expensed.

Portfolio focus

Continuing to generate long term value for MQA securityholders

- Providing investors with access to long-dated, predictable and growing cash flows
- Recent focus on delivering growth from within existing portfolio
  - Consolidation of existing portfolio ownership
  - Simplified investment proposition
- Continued focus on growing distributions and enhancing portfolio value via:
  - Active asset management
  - Disciplined capital management

MQA Portfolio

APRR 20.14%	**ADELAC** 20.15%[1]	**Greenway** 100%[2]	**Warnow Tunnel** 70%
2,323km[3] motorway network in eastern France	20km[3] commuter road connecting Annecy to Geneva	22km commuter route into greater Washington region	2km toll road and tunnel in Rostock, Germany

1. MQA holds 10.04% through APRR and the remaining 10.11% through MAF2.
2. MQA's estimated economic interest held through ~86.6% subordinated loans and ~13.4% equity.
3. The APRR network length of 2,323km includes ADELAC's 20km.

Disciplined capital management

MQA's portfolio is substantially protected from interest rate movements

- Prudent and disciplined approach to portfolio capital management
  - 6.7x pro-forma proportionate net debt / EBITDA[1]; significant reduction over last five years
  - All asset borrowings have no recourse to MQA; no cross claims between portfolio assets
- Portfolio assets are well protected against rising interest rates:

APRR

- APRR credit rated A- (stable outlook) by Standard & Poor's and BBB+ (positive outlook) by Fitch
- Sustainable, balanced debt maturity profile with strong liquidity position
  - Opportunity to replace maturing debt with lower-cost facilities expected to continue to occur over next ~3 years
- 106.7% of debt fixed or hedged[2]

Dulles Greenway

- Dulles Greenway credit rated BBB- (stable outlook) by Standard & Poor's and BB+ (stable outlook) by Fitch
- 100% fixed-rate debt profile at TRIP II over the life of concession (until 2056)
  - No refinancing risk or interest rate risk
- Asset finance facility capitalised on favourable market conditions
  - Ability to capitalise interest allows matching of underlying cash flows
  - Early repayment at no cost after May 2020

1. EBITDA for 12 months to 30 June 2017. Calculated based on MQA's current asset portfolio using year-end foreign exchange rates, ownership interests and net debt, and EBITDA over the relevant 12 month period. The 30 June 2017 calculation includes MQA's indirect interest in ADELAC, which was excluded from the 31 December 2016 calculation provided to the market previously.
2. Eiffarie legacy swap exceeds its current debt balance.

2 Financial Performance

Mark Goodrick
Chief Financial Officer

Consolidated income statement
Statutory accounts

A$m	6 months ended 30 June 2017			6 months ended 30 June 2016
	MQA Corporate	Dulles Greenway[7]	MQA Total	MQA Total
Total revenue and other income	391.7[1]	17.4	409.0	3.1
Share of net profits of associates	81.7[2]	-	81.7	210.8[3]
Performance fees	(8.0)[4]	-	(8.0)	(134.1)
Management fees	(15.5)	-	(15.5)	(16.4)
Other operating expenses	(5.9)	(10.9)	(16.9)	(1.5)
Finance costs	(2.0)[5]	(9.2)[5]	(11.2)	-
Income tax (expense) / benefit	(1.9)[6]	0.2	(1.7)	(7.8)
Result for the half year attributable to MQA securityholders	**440.2**	**(2.6)**	**437.6**	**54.2**

1. Includes revaluation of the original investment in Dulles Greenway of A$375.6m (2016: nil), final M6 Toll management fee and interest income.
2. Includes A$85.6m equity accounted profit from interest in APRR (2016: A$71.0m).
3. Proceeds relating to the sale of Chicago Skyway were received in 2016 ($145.5 million)
4. Represents only the first instalment (A$8.0m) of the total June 2017 performance fee of A$23.9m (2016: A$134.1m, comprising all three instalments of June 2016 fee) as it is currently not sufficiently probable that the second or third instalment will become payable. MQA will continue to consider this assessment at each reporting period.
5. Finance costs relating to debt drawn down for the Dulles Greenway acquisition and Dulles Greenway bond interest.
6. Tax expense of A$1.9m relating to the sale of Chicago Skyway (2016: A$7.8m).
7. Consolidated results of TRIP II from acquisition date (16 May 2017).

Consolidated balance sheet
Statutory accounts

A$m	MQA Corporate	Dulles Greenway[4]	As at 30 June 2017 MQA Total	As at 30 June 2016 MQA Total
Current assets	56.8[1]	66.5	123.3	224.2
Investments in associates	737.6	-	737.6	950.9
Tolling concessions	-	2,254.1	2,254.1	-
Goodwill	-	59.7	59.7	-
Other non-current assets	1.8	125.8	127.6	1.7
Total assets	**796.1**	**2,506.1**	**3,302.2**	**1,176.9**
Current liabilities	(63.1)[2]	(80.8)	(143.9)	(59.2)
Non-current liabilities	(267.2)[3]	(1,269.9)	(1,537.1)	(44.7)
Total liabilities	**(330.3)**	**(1,350.7)**	**(1,681.0)**	**(103.9)**
Net assets	**465.8**	**1,155.4**	**1,621.2**	**1,073.0**

1. Decrease in current assets reflects cash utilised for acquisition of an additional 50% stake in Dulles Greenway.
2. Includes the first instalment of the 2017 performance fee (A$8.0m), second instalment of the 2016 performance fee (A$44.7m) and the June 2017 quarter base management fee.
3. Includes debt drawn for the Dulles Greenway acquisition and third instalment of the 2016 performance fee.
4. Consolidated assets & liabilities of TRIP II as at 30 June 2017.

MQA corporate cash flow summary

Available cash (A$m)	1H17	1H16
Opening balance – 1 January	**223.4**	**65.4**
Proceeds from Chicago Skyway sale	-	137.3
Distribution from APRR[1]	77.1	62.7
Net receipt following sale of ITR	-	18.0
Fees from M6 Toll and Warnow Tunnel[2]	5.2	1.0
Interest on corporate cash balances	1.4	0.6
Management fees paid	(13.6)	(15.2)
Payments to suppliers	(5.8)	(2.3)
Other, including tax payments	(7.3)	(0.9)
Net operating cash flows	**56.9**	**201.3**
Proceeds from borrowings[3]	228.1	-
Proceeds from issue of securities[3]	203.9	-
Payment for purchase of investments[4]	(598.8)	(1.1)
Distributions paid[5]	(57.3)	(46.6)
Exchange rate movements	0.2	2.1
Closing balance – 30 June	**56.4**	**221.0**
Management fees paid in July[6]	(8.5)	
Pro forma available cash – 31 August	**47.9**	

1. Distribution from Financière Eiffarie (FE) of €54.8m in March 2017 (1H16: €42.2m).
2. Received a final management fee of £2.6m in May 2017 after transfer of 100% ordinary equity interest in the M6 Toll to the M6 Toll lender group.
3. A$207.2m capital raising and US$175m debt drawn to fund the Dulles Greenway acquisition, net of transaction costs.
4. US$445.0m paid for the acquisition of 50% economic interest of Dulles Greenway.
5. 10.0 cps 1H17 distribution paid in April 2017 (1H16: 9.0 cps).
6. Management fee paid in cash. Second instalment of 2016 performance fee and first instalment of 2017 performance fee applied to a subscription for new MQA securities on 5 July 2017.

Note: This slide contains information about MQA's corporate cash flows only and excludes all cashflows relating to operations at TRIP II. Accordingly it will not reconcile with the statutory Interim Financial Report.

MQA distributions

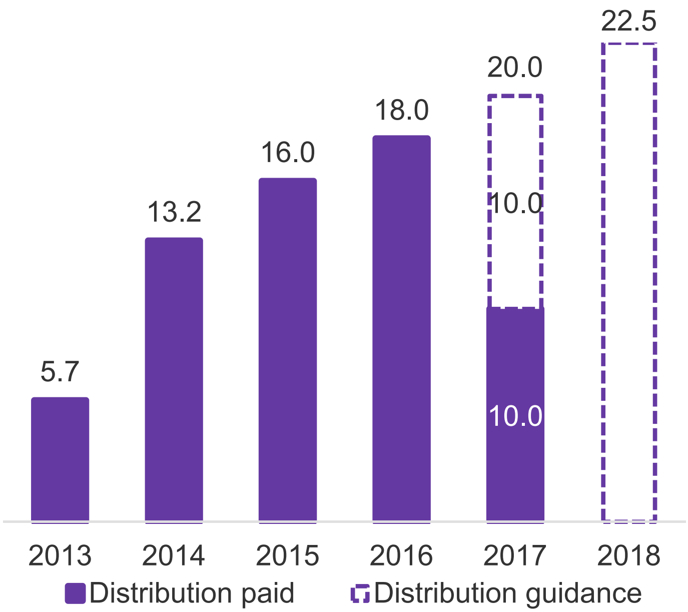
2H17 distribution guidance of 10.0 cps confirmed

- Expect to declare mid September 2017 with payment by September end
- Wholly from MARIL, anticipated to comprise solely of a foreign dividend[1] with no capital return component

FY18 distribution guidance of 22.5 cps

- Distributions underpinned by APRR earnings
- Subject to asset performance, foreign exchange movements and future events

MQA Distributions (cps)



Cash reconciliation		A$m
Pro forma available cash – 31 August 2017		47.9
Add: September 2017 receipt from FE	~€46.0m	~69.2[2]
Less: proposed MQA distribution		(58.2)
Cash balance		**~58.9**

1. Foreign dividends cannot be franked.
2. FX assumption – AUD/EUR: 0.6643 as at 29 August 2017.

3 Asset Review

Peter Trent
Chief Executive Officer

APRR

1H17 results[1]

Traffic
2.7%
11.2bn VKT

- Traffic performance driven by continued light and strong heavy vehicle growth
- Traffic also benefitted from the inclusion of 26km to the network as part of the Stimulus Plan

Revenue
3.5%
€1,156.0m

- Revenue growth attributable to a combination of increased traffic levels, better traffic mix and higher tolls
- Toll increases implemented in February 2017 of 0.90% for APRR and 0.93% for AREA

EBITDA
4.9%
€871.8m[2]

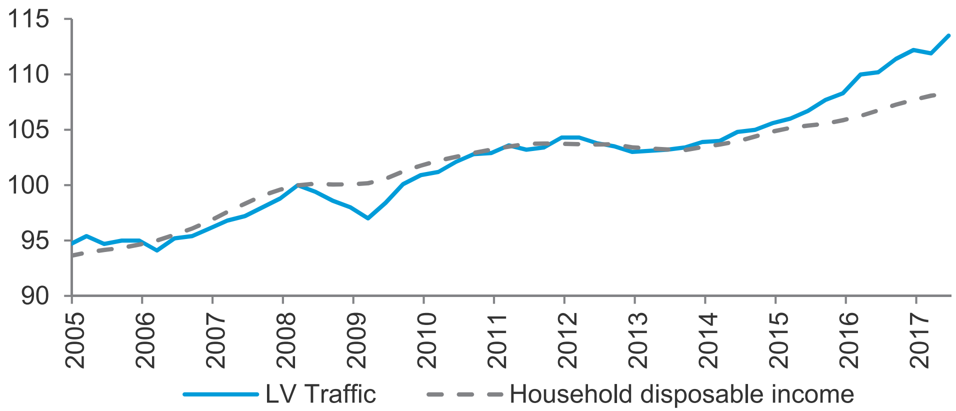
- Continued EBITDA growth driven by strong revenue performance and ongoing disciplined cost management
- EBITDA margin: 75.4% (74.4% in 1H16)

1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.
2. Results represent performance of APRR. On a consolidated APRR Group basis, 1H17 EBITDA was €871.4m. The difference results from €0.4m of operating expenses at the Eiffarie/FE level.

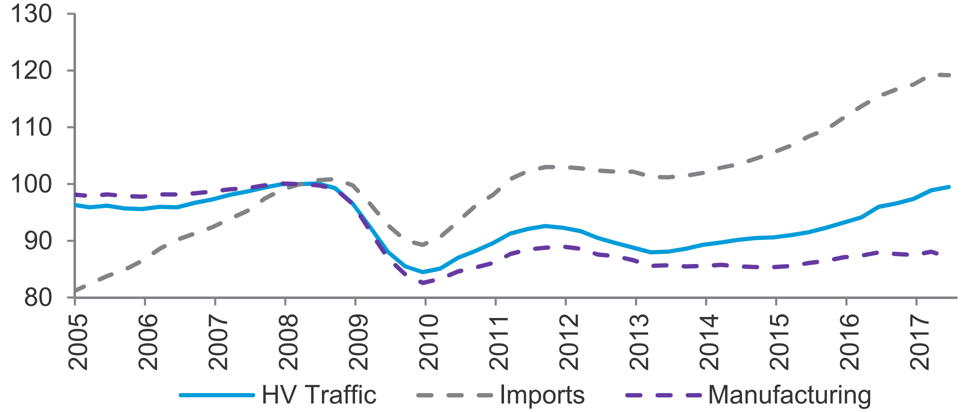
French economy

Improving French economy continues to support light and heavy vehicle traffic growth

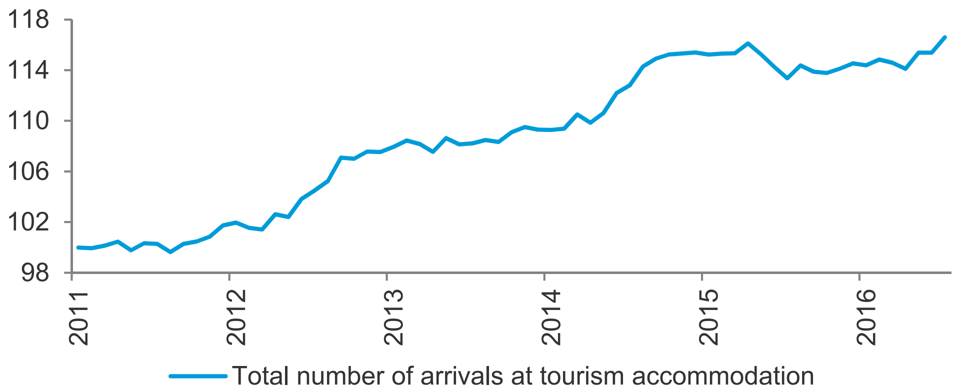
Household Disposable Income and Light Vehicle Traffic[1]



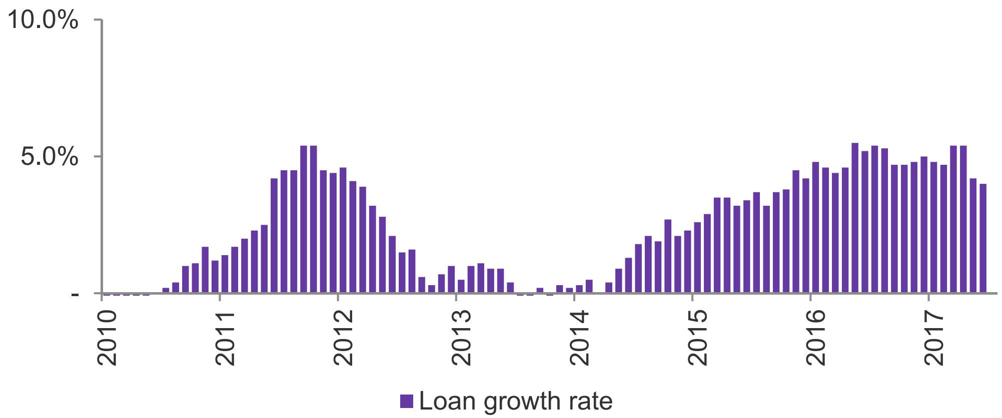
Import, Manufacturing and Heavy Vehicle traffic[1]



Tourism Accommodation Occupancy[2]



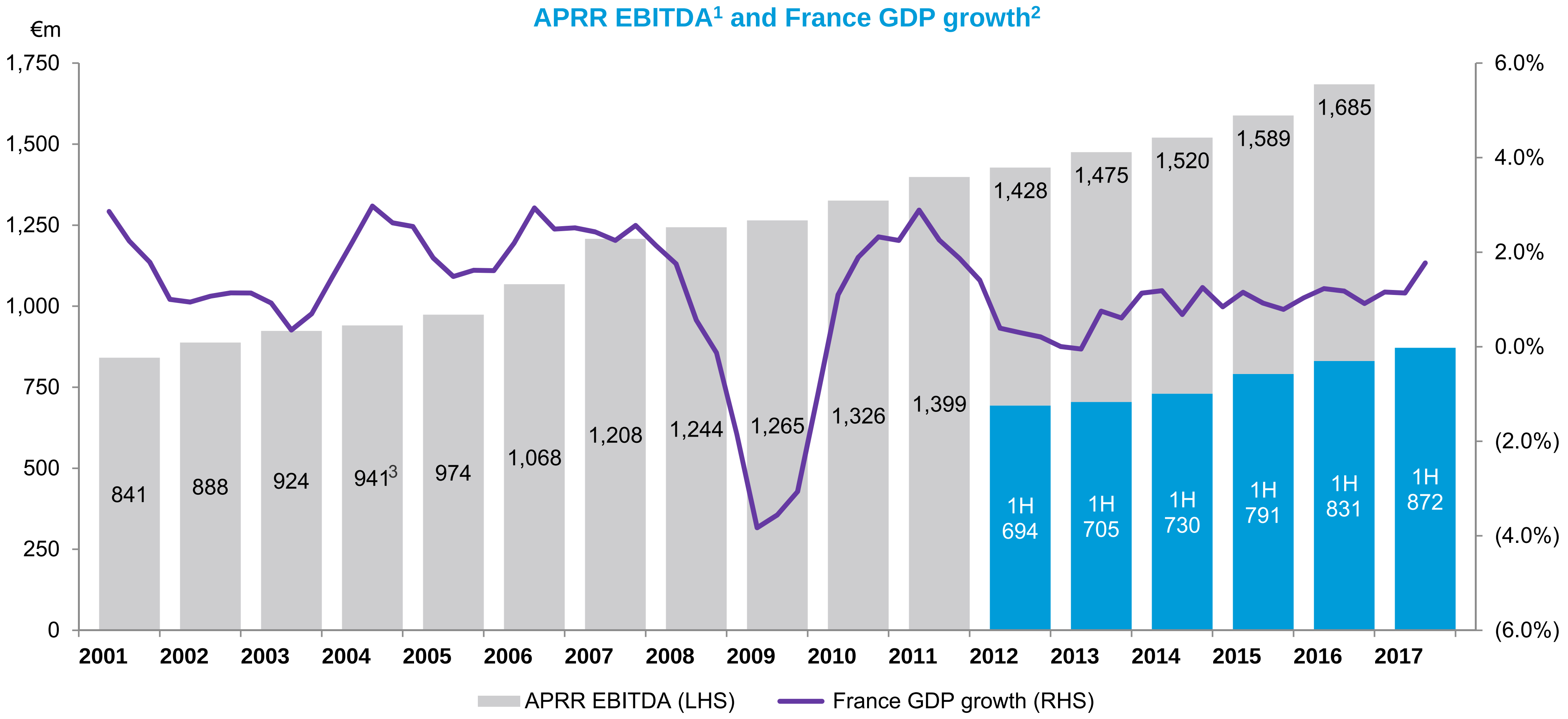
Loans to Non-financial Corporations – Annual Growth Rate[3]



1. Source: INSEE, August 2017. Moving 12 month average; indexed to the 12 months to March 2008. 2. Source: INSEE, Aug 2017. Includes hotels, camp sites, youth hostels, international accommodation centres, sports centres, tourism and hotel residences, family holiday homes and holiday villages. Moving 12 month average; indexed to the 12 months to December 2011. 3. Source: Bank of France, August 2017. Annual growth rate calculated on a monthly basis.

APRR
French economy

Resilient earnings demonstrated through economic cycles

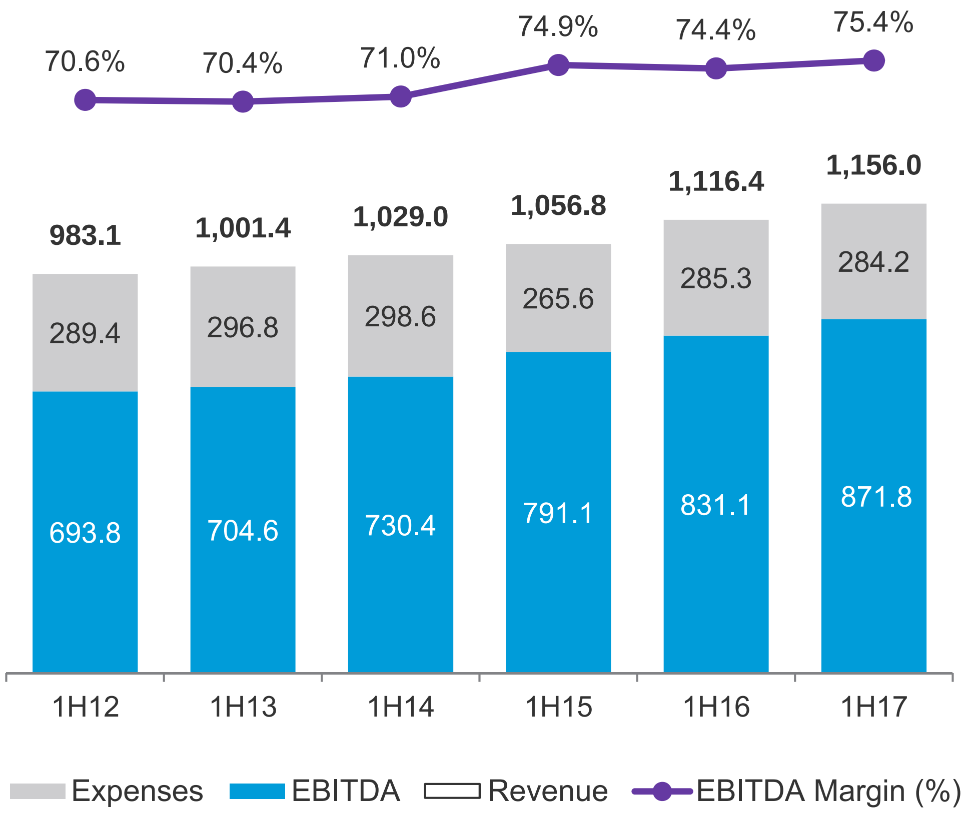


1. Represents performance of APRR.
2. Source: INSEE, July 2017; quarterly growth on pcp.
3. EBITDA from 2004 onwards prepared using IFRS.

APRR
Financial performance

Stable revenue growth with ongoing disciplined cost management

Financial Performance (€m)



Operational Update

- Optimisation of toll collection through increased use of automated transactions:
  - 98.7% automated transactions in 1H17 (97.3% in 1H16)
  - 58.7% Electronic Toll Collection (ETC) transactions in 1H17 (57.1% in 1H16)
- Over 550,000 downloads of APRR's emergency call smartphone app which covers ~60% of the network
- Installation of photovoltaic panels to power small equipment produced ~60,000kWh of annual electricity across the network
- Pavement materials recycling program in renewal projects has reduced need for natural resources

APRR
Ongoing network investment

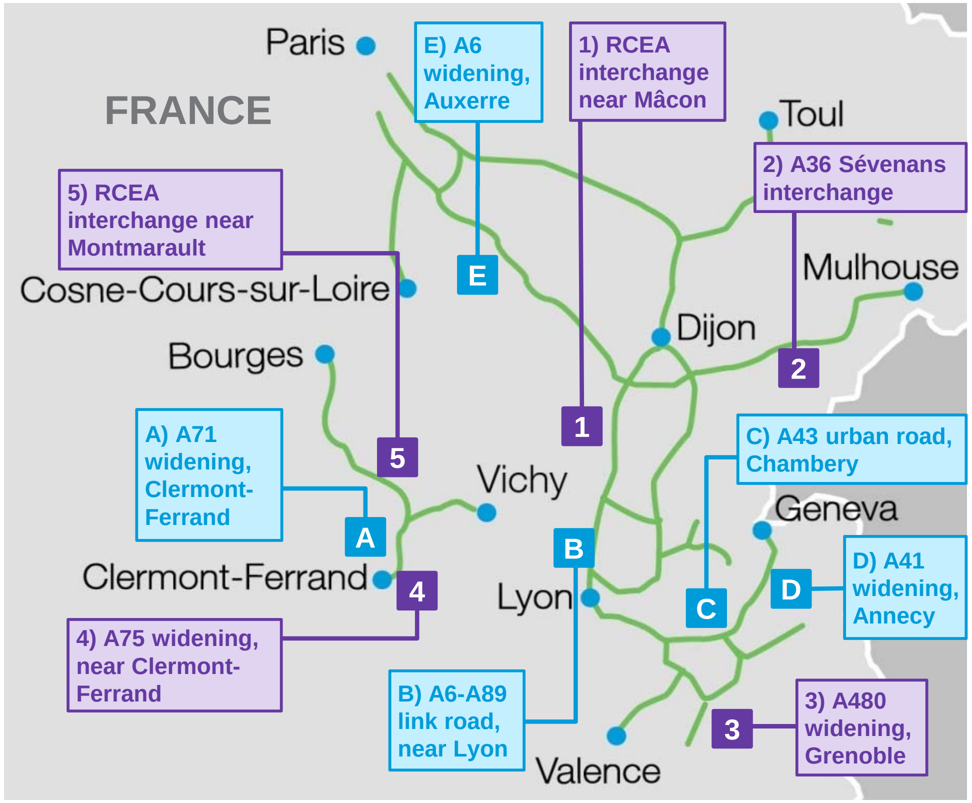
APRR continues to focus on growing and improving its existing network

Capex Projects

- Ongoing investment via:
  - 2014-2018 Management Contract (€500m)
  - Stimulus Package (€720m)
  - 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

2014-2018 Management Contract
2015 Stimulus Package

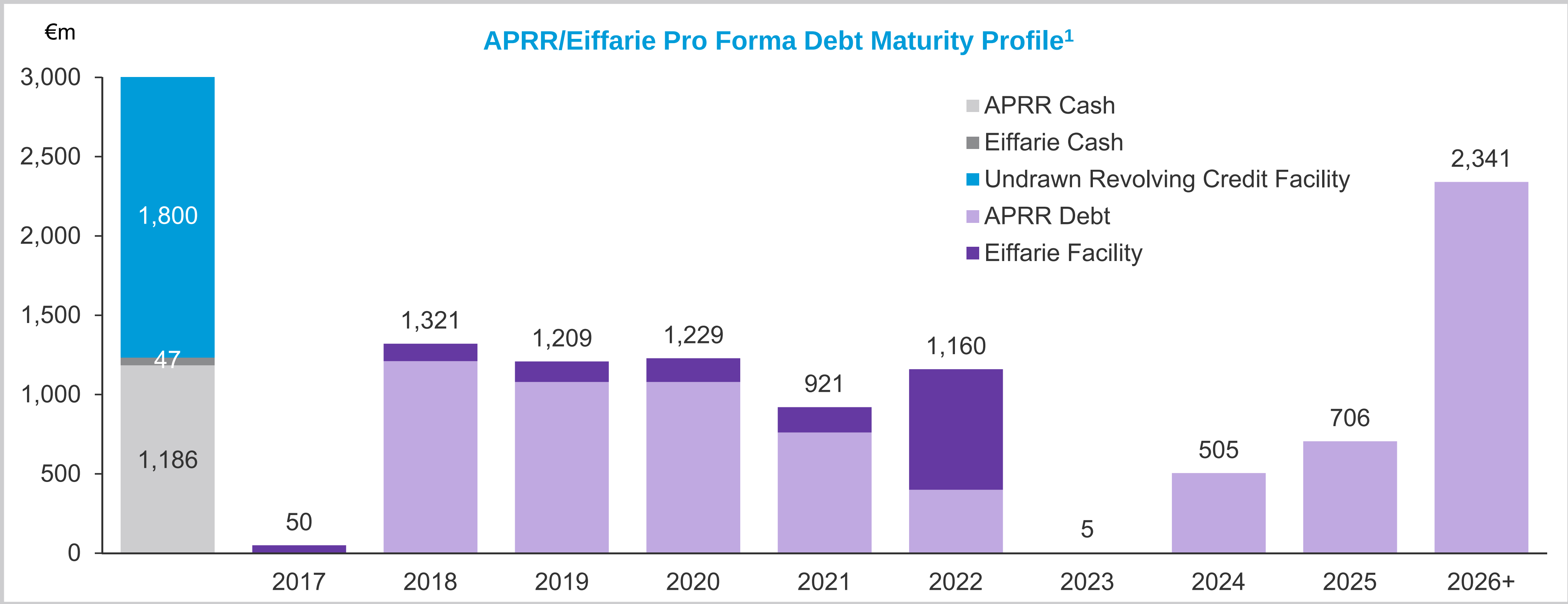


1. Approximately €24m to be contributed by local authorities. The in-principle agreement remains subject to regulatory review and final contract.

APRR
Debt profile

Sustainable debt maturity profile with strong liquidity position

- APRR investment grade credit rated by S&P (A- Stable Outlook) and Fitch (BBB+ Positive Outlook)
- APRR/Eiffarie Net Debt balance of €8.5 billion as at 30 June 2017; representing 5.0x Net Debt / EBITDA



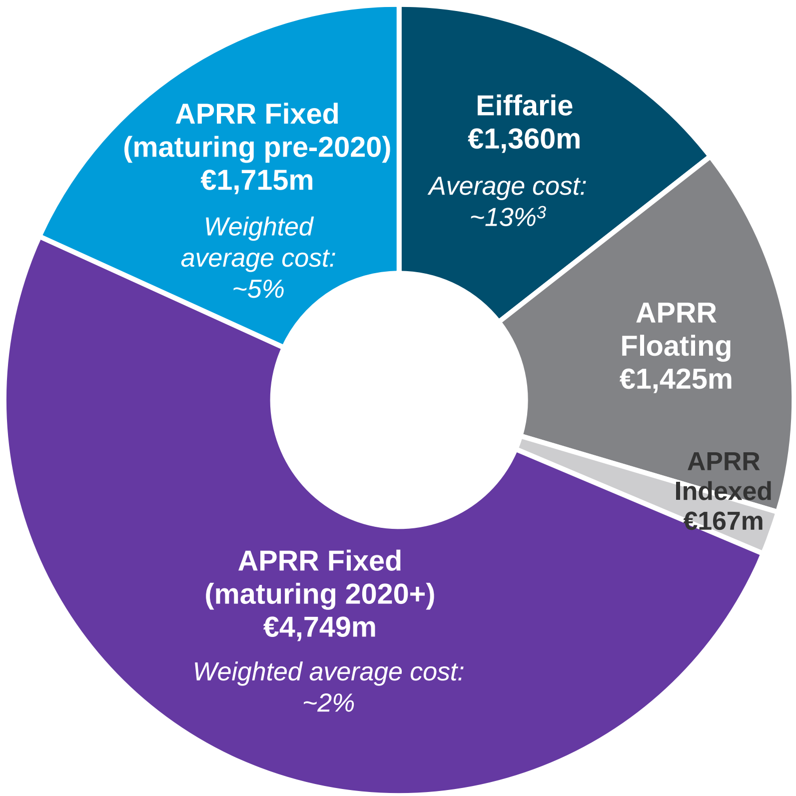
1. As at 30 June 2017. Excludes short term debt, accrued interest and mark to market on swaps (€0.4bn) at APRR. 7yr maturity for Eiffarie term loan.

APRR
Financing costs

Further interest saving opportunities remain over the medium term

- Opportunity to replace maturing **APRR debt** with lower-cost facilities through 2019[1]
  - APRR 1H17 net interest decreased €26 million, or 21%, on 1H16
  - APRR's most recent bond (May 2017) issued in the amount of €500 million with a 1.625% coupon and 2032 maturity
- **Eiffarie debt** cost is impacted by the legacy swap
  - ~13% average cost due to €1.4 billion bank debt facility at 95bps over Euribor with a €3.2 billion swap at 4.6%
  - Swap due to expire 30 June 2018, resulting in immediate interest cost savings

APRR/Eiffarie Cost of Debt[2,3]



1. Subject to future interest rate movements. 2. As at 30 June 2017. Excludes short term debt, accrued interest and mark to market on swaps (€0.4bn) at APRR. 7yr maturity for Eiffarie term loan. 3. Eiffarie average cost of debt includes ~€3.2bn swaps which mature in June 2018.

Dulles Greenway

1H17 results[1]

Traffic

1.2%

53,392 ADT

- Continuing growth in regional economic activity, population and employment
- Traffic is currently being impacted by a number of local network improvements and construction works
- Disrupted local traffic conditions across the corridor are expected to continue over the medium term

Revenue

3.6%

US$46.7m

- Revenue growth attributable to higher traffic volumes and higher average tolls (+3.0%)
- 2017 toll increases
  - Peak mainline car tolls rose from US$5.35 to US$5.50
  - Off-peak mainline car tolls rose from US$4.40 to US$4.55

EBITDA

4.4%

US$37.8m

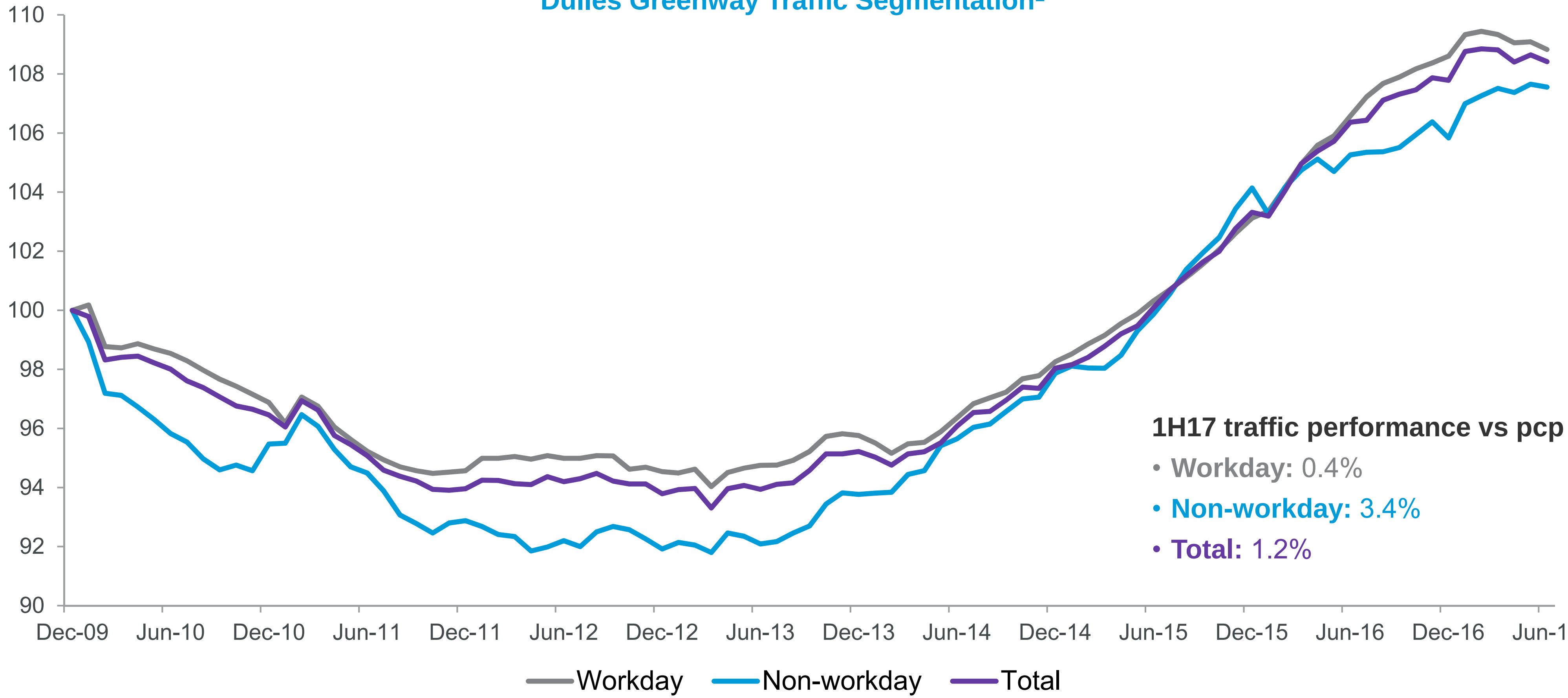
- EBITDA performance primarily driven by revenue growth
- Improved EBITDA margin at 81.0%[2] (1H16: 80.4%)

1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.
2. Operating expenses have been adjusted to exclude the recognition of project improvement expenses which are included in operating expenses following the US accounting standards change in order for prior period figures to be comparable (Topic 853 Service Concession Arrangements applicable from 1 January 2015). Operating expenses would have increased by US$0.3m, US$0.2m and US$0.7m for 1H15, 1H16 and 1H17 respectively if project improvement expenses were to be included.

Dulles Greenway
Traffic segmentation

Non-workday traffic reflective of continued demand for leisure and convenience travel. Overall traffic to be impacted by competing network improvements

Dulles Greenway Traffic Segmentation[1]



1H17 traffic performance vs pcp

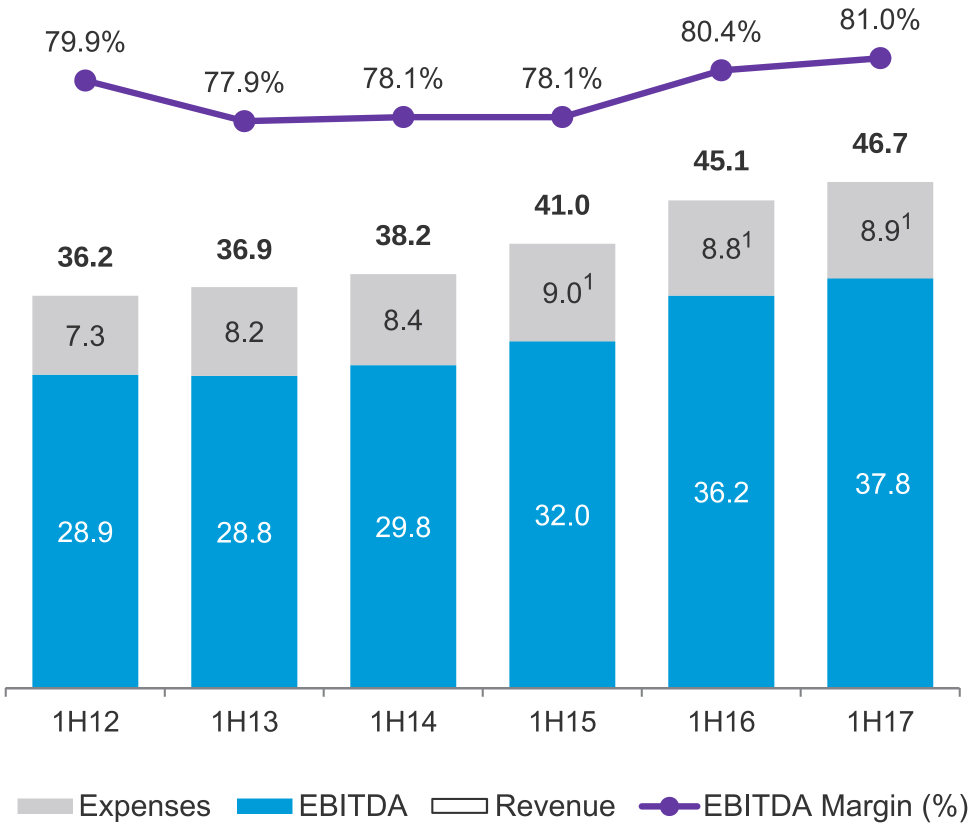
- **Workday:** 0.4%
- **Non-workday:** 3.4%
- **Total:** 1.2%

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

Dulles Greenway
Financial performance

Consistent growth in EBITDA driven by increase in revenue and operating efficiencies

Financial Performance (US$m)



Operational Update

- Disciplined cost management continued to drive EBITDA margin improvement
- Optimisation of toll collection through increased use of automated transactions:
  - 93.3% non-cash transactions in 1H17 (93.1% in 1H16)
  - 83.3% Automatic Vehicle Identification (AVI) transactions in 1H17 (82.8% in 1H16)
- Relocation of a segment of lanes to accommodate for the extension of the Metrorail system
- Implementation currently in progress for an online toll violations payment system
- Support of five charities and the Dulles Greenway scholarship program via the Annual Drive for Charity campaign, which has raised a total of US$3.0m since 2006

1. Operating expenses have been adjusted to exclude the recognition of project improvement expenses which are included in operating expenses following the US accounting standards change in order for prior period figures to be comparable (Topic 853 Service Concession Arrangements applicable from 1 January 2015). Operating expenses would have increased by US$0.3m, US$0.2m and US$0.7m for 1H15, 1H16 and 1H17 respectively if project improvement expenses were to be included.

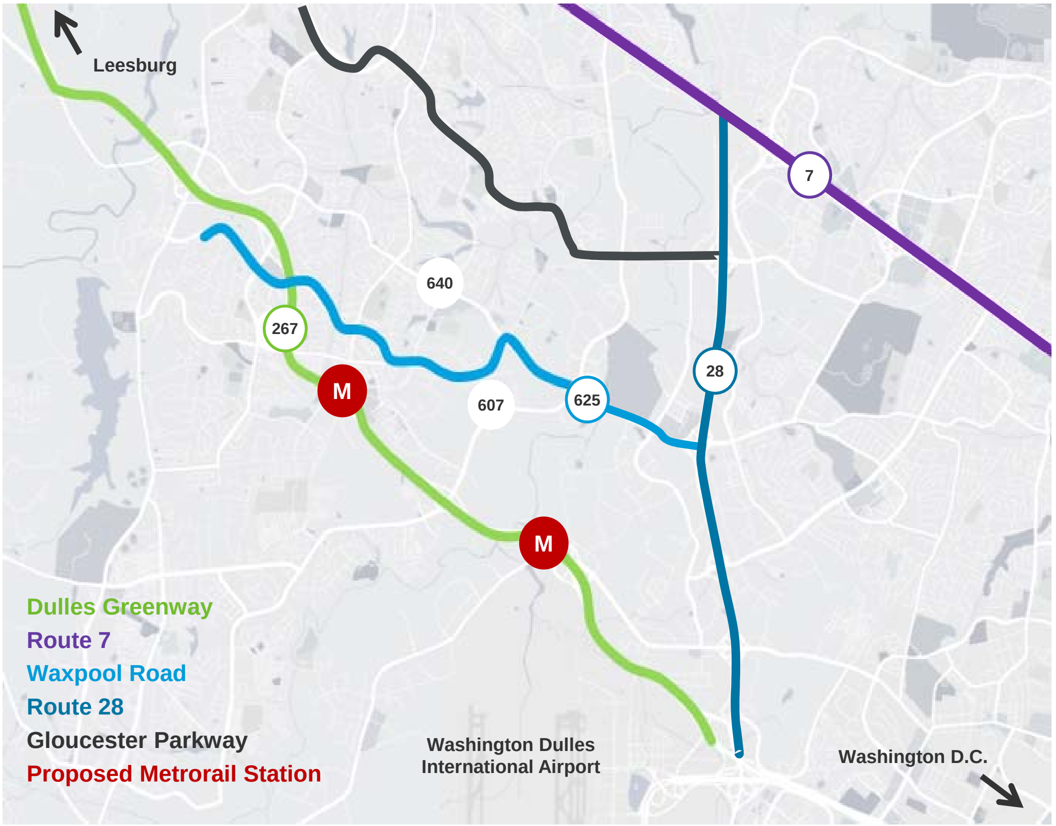
Dulles Greenway

Corridor development

Well positioned to provide quality service and attract greater share of future corridor growth

- Local network factors and ongoing corridor construction works are anticipated to create some volatility in traffic over the next 24-36 months
  - **Metrorail system**: Metrorail extension is anticipated to improve accessibility and further stimulate economic and demographic development in Loudoun County, facilitating traffic growth
    - In the short term, disruption to traffic (including temporary lane closures) is anticipated until the project's completion in early 2020
  - **Ongoing network improvements**: likely to provide further congestion relief to surrounding competing roads albeit also increase feeder traffic to Dulles Greenway

Dulles Greenway Corridor



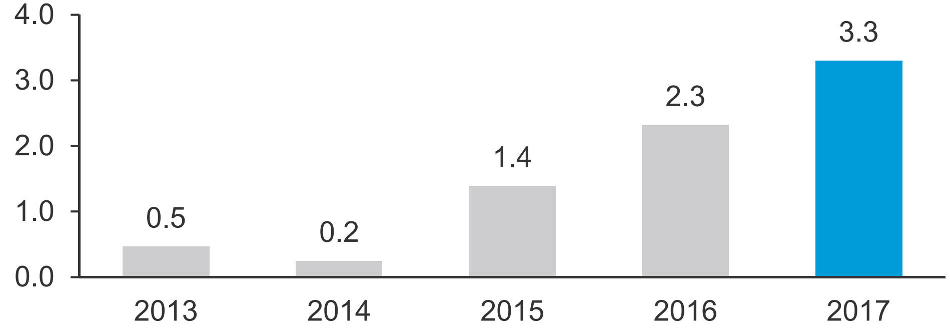
Dulles Greenway
Growth outlook

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

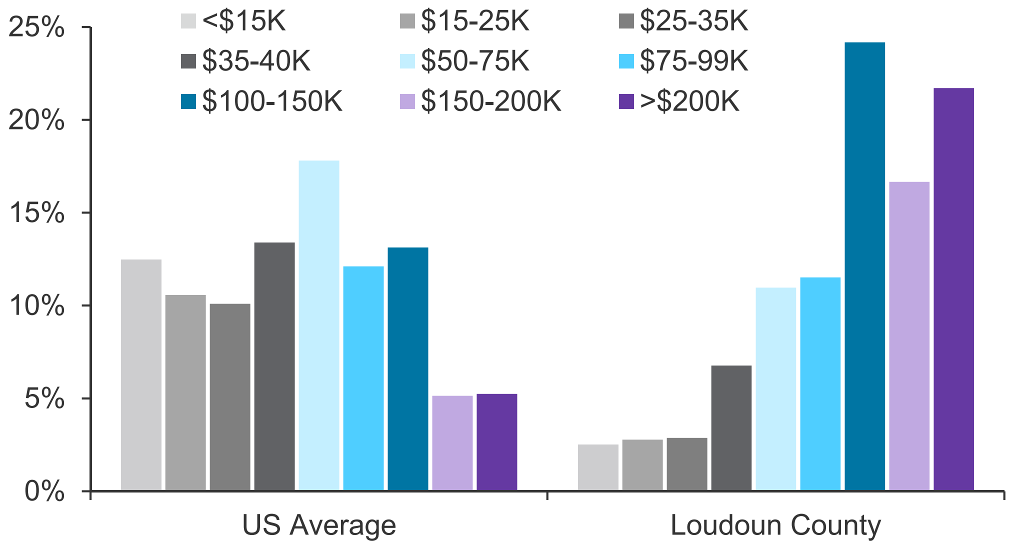
- Recorded highest Virginian county investment levels in FY17[2]
- Second-highest 2016 employment growth rate in Virginia[3]
- Highest US household median income at US$125,900[4]

Loudoun County Investment Inflows[2]

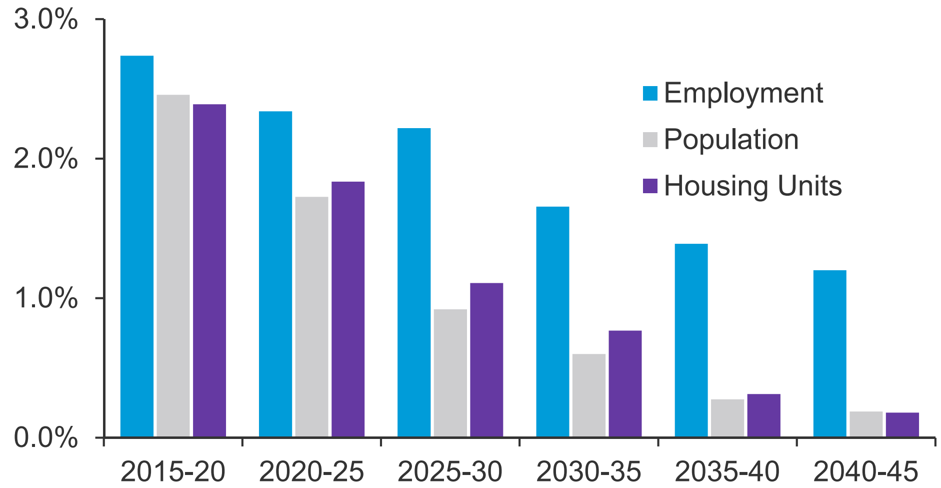
US$bn



Loudoun County Households' Median Income[1]



Loudoun County Demographic Growth[5]



1. US Census Bureau; 2015 American Community Survey 5-Year Estimates. 2. Source: Loudoun County DED Annual Report FY17, 1 July to 30 June growth. 3. Source: US Bureau of Labor Statistics, June 2017; calendar year growth. 4. Source: US Census Bureau; 2015 Small Area Income and Poverty Estimates. 5. Source: Loudoun County Department of Planning and Zoning, December 6, 2016.

ADELAC

1H17 results[1]

Traffic

3.0%

29,283 ADT

- Traffic performance underpinned by increased commuter usage

Revenue

6.0%

€26.8m

- Performance attributed to traffic growth and higher tolls

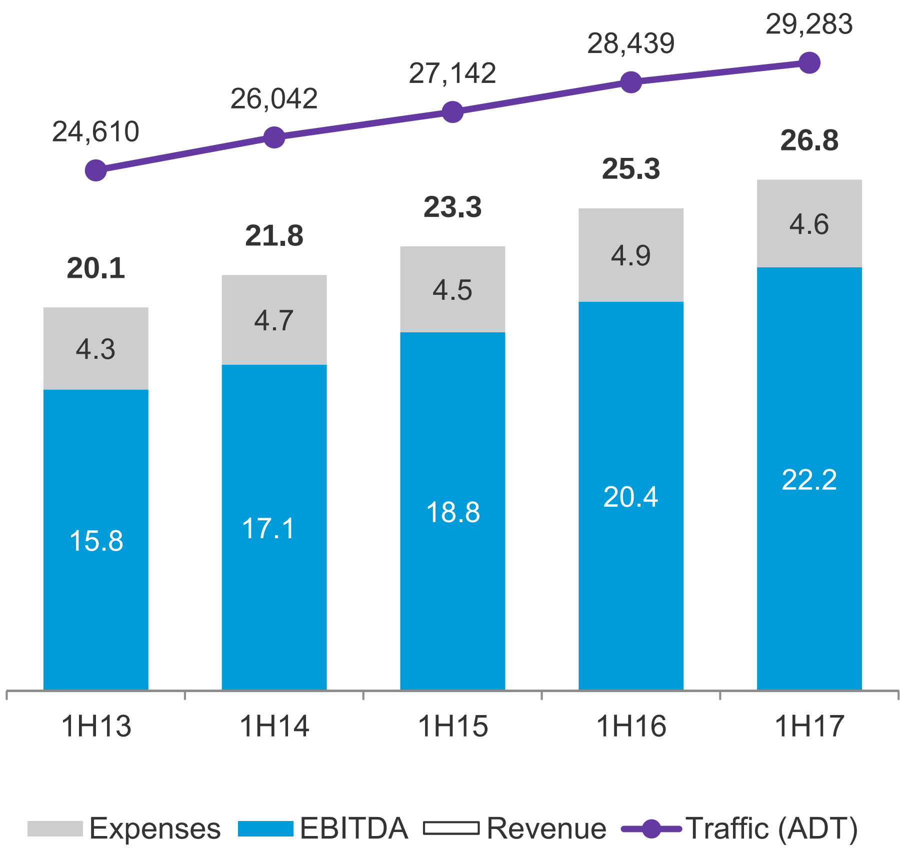
EBITDA

8.7%

€22.2m

- Improved EBITDA margin of 82.8% (1H16: 80.7%)

Financial Performance (€m) vs Traffic (ADT)



1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.

Warnow Tunnel

1H17 results[1]

Traffic
2.7%
11,397 ADT

- Traffic growth reflective of increased tourist usage

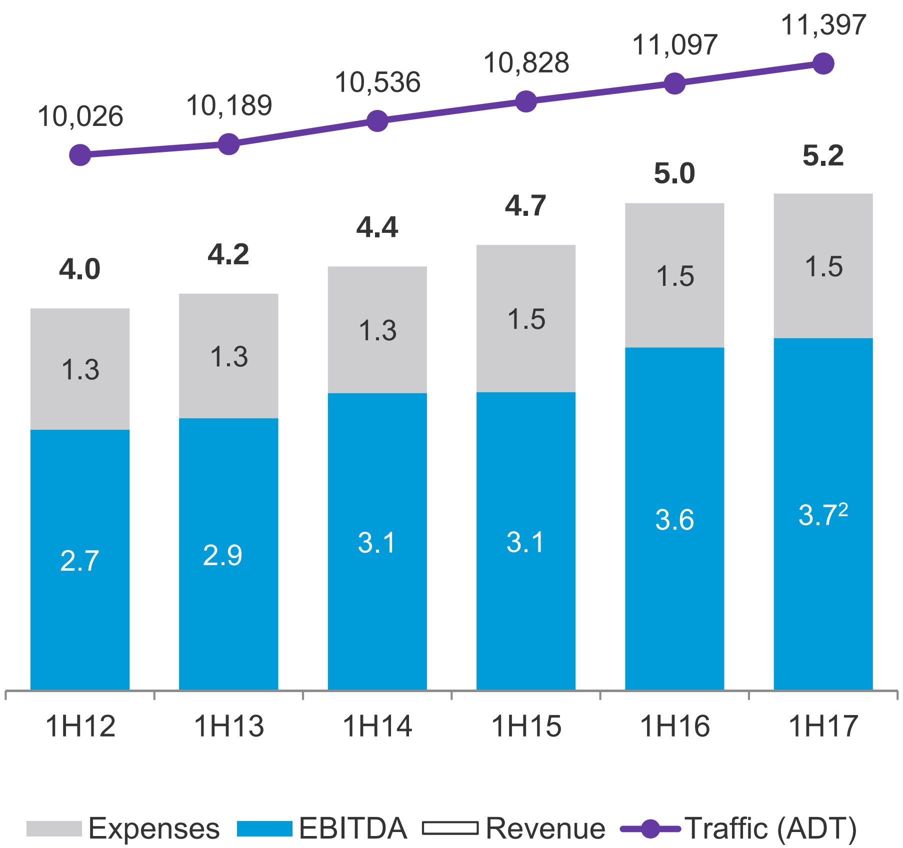
Revenue
4.3%
€5.2m

- Performance supported by higher traffic and toll increases

EBITDA
3.5%
€3.7m

- EBITDA margin of 70.5% impacted by change in accounting application[2] (1H16: 71.0%)

Financial Performance (€m) vs Traffic (ADT)



1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.
2. EBITDA growth was impacted by change in accounting application for maintenance costs. EBITDA growth would be 4.8% on pcp if maintenance costs were continued to be capitalised rather than expensed.

Summary

Continued focus on growing distributions and portfolio value

Active asset management

Financial performance

- Growth in traffic, revenue and EBITDA across all portfolio assets during 1H17
- Continued cost control at APRR and Dulles Greenway
- €600m of debt issued by APRR in 1H17 at favourable pricing

Continual investment

- Acquisition of remaining 50% estimated economic interest in Dulles Greenway
- Acquisition of additional 0.40% indirect interest in ADELAC[1]
- Divestment of nominal interest in M6 Toll

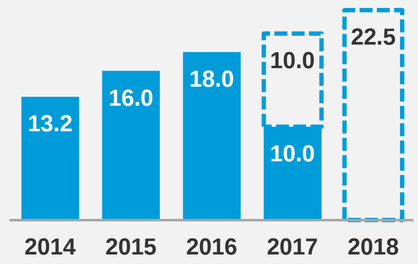
Disciplined capital management

Investment opportunities

- Investing in accretive, complementary growth opportunities
  – Potential acquisition of additional indirect interest in APRR via pre-emptive right

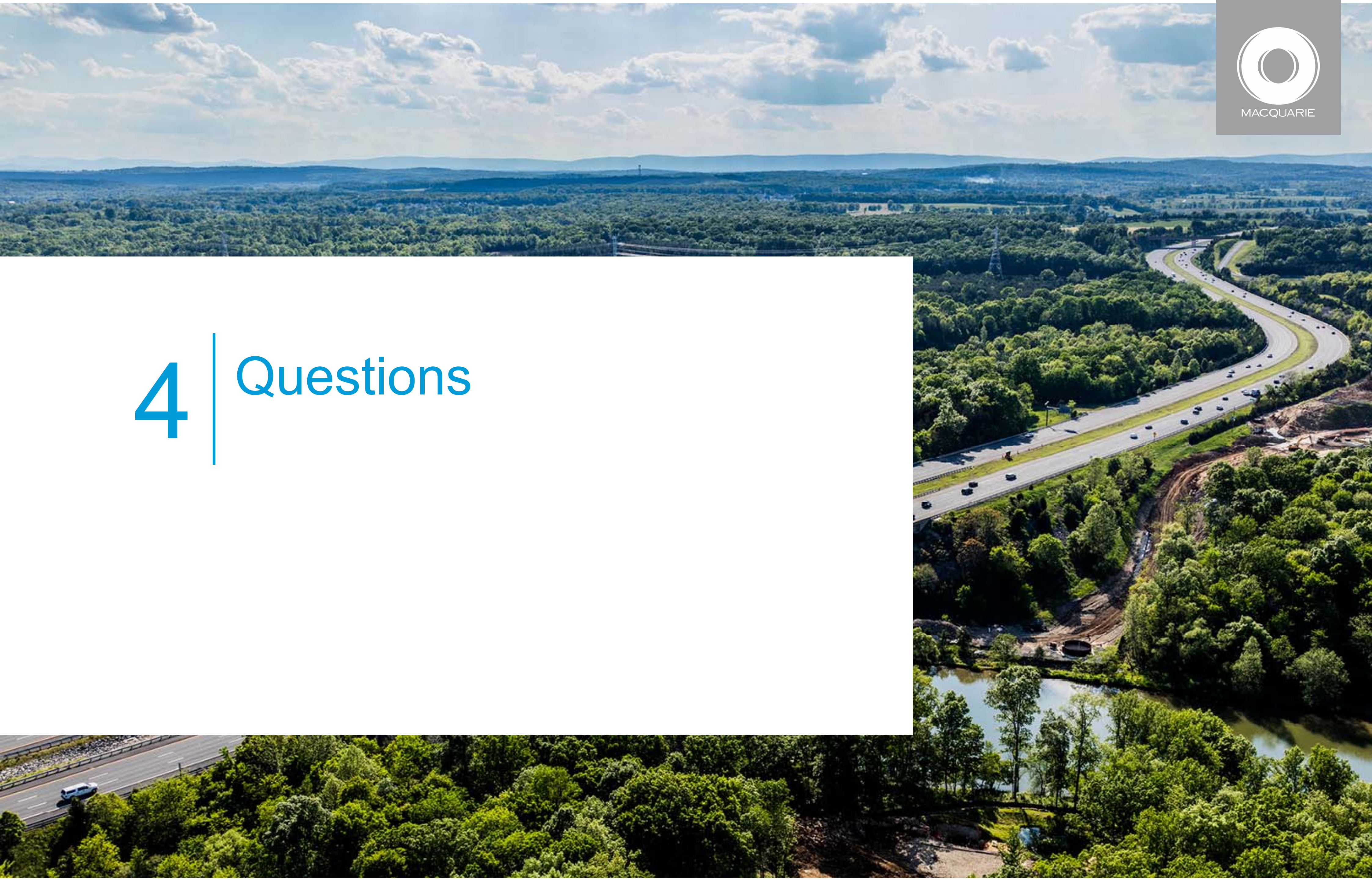
Distribution growth

- **10.0 cps 2H17** distribution guidance reaffirmed
- **22.5 cps 2018** distribution guidance[2]



Improving total returns to MQA securityholders

1. At 31 December 2016, MQA held a total 19.74% indirect interest in ADELAC, consisting of a 10.04% stake held through APRR Group and a 9.71% stake held through MAF2 (acquired in November 2016). In March 2017, MQA acquired an additional 0.40% from a minority interest through MAF2, increasing MQA's total indirect interest to 20.15%.
2. Guidance provided as at 31 August 2017. Subject to asset performance, foreign exchange movements and future events.



4 Questions

A
APPENDIX

Cash flow
APRR to MQA securityholders

Cash flow: APRR to MQA securityholders		
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 securityholders	K = I – J

1. Other includes Eiffarie/FE opex and movements in reserves.
2. Via MAF/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 securityholders (cont'd)

MACQUARIE

Cash flow: APRR to MQA securityholders					
Eiffarie/Financière Eiffarie (€m) (100%)		**2H15**	**1H16**	**2H16**	**1H17**
	APRR dividend	245	287	640[1]	326
add	APRR tax instalments to FE	176	183	159	217
add	Other[2]	(0)	0	(128)[3]	(7)
less	Eiffarie net interest	(87)	(86)	(88)	(86)
less	FE tax payments/provisions	(93)	(146)	(130)	(172)
	Distributable cash	240	237	453	278
less	Debt repayment	(30)	(30)	(40)	(50)
less	Funds for acquisition of additional interests in ADELAC	-	-	(140)	-
	Cash available to Eiffarie/FE shareholders	210	207	272	228[4]
Macquarie Atlas Roads (A$m) (20.14%)		**1H16**	**2H16**	**1H17**	
	Distribution received[5]	63	61	77	
less	Cash reserves top up	(16)	(13)	(19)	
	Cash available to MQA securityholders	47	48	58	
	Cents per share	9.0	9.0	10.0	

1. Represents FY2016 APRR net profit, due to change in distribution cycle.
2. Other includes Eiffarie/FE opex and movements in reserves.
3. Required reserve for Eiffarie expenses and 1H17 debt service, following change in distribution cycle.
4. To be distributed to MQA during September 2017.
5. Via MAF/MAF2.

MQA statutory accounts

Statutory accounts for the half year ended June 2017

Statutory accounting

- MQA equity accounts all assets except Dulles Greenway, which is now controlled and consolidated following the acquisition of the remaining 50% estimated economic interest in May 2017

Equity accounting

- Initially recognise assets at acquisition value
- P&L Account: recognise share of accounting profits/losses from associates
  - Not unusual for toll road companies to make accounting losses in early life cycle stages
  - Required overlay adjustments: (i) increased tolling concession amortisation and (ii) fair value movements on asset level interest rate swaps
- Balance Sheet: reduce/increase carrying value by share of losses/profits

Consolidation accounting

- Underlying controlled asset company results and balance sheet consolidated into MQA in full with a purchase price allocation occurring at the time of initial consolidation

Proportionately consolidated financial performance

A$m	Actual 6 months ended 30 Jun 17	Pro Forma 6 months ended 30 Jun 16[1]	Change vs pcp	Actual 6 months ended 30 Jun 16[2]
Proportionate revenue	387.3	373.8	3.6%	378.0
Proportionate operating expenses	(92.4)	(92.8)	0.4%	(95.4)
Proportionate EBITDA from road assets	**294.8**	**281.0**	**4.9%**	**282.7**
EBITDA margin (%)	76.1%	75.2%	1.0%	74.8%

Reconciliation – Statutory results to proportionate EBITDA A$m	6 months ended 30 Jun 2017	6 months ended 30 Jun 2016
Profit/(loss) attributable to MQA securityholders	**437.6**	**54.2**
Dulles Greenway related adjustments:		
Revenue	(17.4)	-
Finance Costs	9.2	-
Estimated tax benefit	(0.2)	-
Other net expenses	10.9	-
Asset adjustments:		
Share of net gain of associates	(81.7)	(210.8)
Proportionate EBITDA from non-controlled assets	294.8	282.7
MQA corporate level adjustments:		
Performance fees	8.0	134.1
Manager's and adviser's base fees	15.5	16.4
Income	(391.7)	(3.1)
Finance costs	2.0	-
Income tax expense	1.9	7.8
Corporate net expenses	5.9	1.5
EBITDA from road assets	**294.8**	**282.7**

1. Pro forma information is derived by restating the prior period results with the asset ownership percentage and foreign currency exchange rates from the current period.
2. Actual data reflects ownership interests and foreign exchange rates for the six months ended 30 June 2016.