

Level 7, 50 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone 612 8232 3333
Facsimile 612 8232 4713
Internet: www.macquarie.com/mqa
DX 10287 SSE

The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
BERMUDA

15 March 2017

ASX RELEASE



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.

For further information, please contact:

Investor Enquiries:

Victoria Hunt

Head of Investor Relations

Tel: +61 2 8232 5007

Email: Victoria.Hunt@macquarie.com

Media Enquiries:

Navleen Prasad

Public Affairs Manager

Tel: +61 2 8232 6472

Email: Navleen.Prasad@macquarie.com



Macquarie Atlas Roads

Investor Presentation

March 2017

Important notice and disclaimer



Disclaimer

Macquarie Atlas Roads (MQA) comprises Macquarie Atlas Roads Limited (ACN 141 075 201) (MARL) and Macquarie Atlas Roads International Limited (Registration No. 43828) (MARIL). Macquarie Fund Advisers Pty Limited (ACN 127 735 960) (AFSL 318 123) (MFA) is the manager/adviser of MARL and MARIL. MFA is a wholly owned subsidiary of Macquarie Group Limited (ACN 122 169 279).

None of the entities noted in this presentation is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542) (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

This presentation has been prepared by MFA and MQA based on information available to them. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Macquarie Group Limited, MFA, MARL, MARIL, their directors, employees or agents, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of Macquarie Group Limited, MFA, MARL, MARIL or their directors, employees or agents.

General Securities Warning

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MQA, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling, securities or other instruments in MQA. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of MQA. Past performance is not a reliable indication of future performance.

Canada

This document does not constitute an offer to sell securities of MQA and is not soliciting an offer to buy such securities in any Canadian jurisdiction where the offer or sale is not permitted. MQA has not filed and currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada. None of the provincial securities commissions has passed upon the value of these securities, made any recommendations as to their purchase or passed upon the adequacy of this document. This document does not constitute an offer or solicitation in any jurisdiction to any person or entity to which it is unlawful to make such offer or solicitation in such jurisdiction.

Hong Kong

This document has been prepared and intended to be disposed solely to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571) of Hong Kong for the purpose of providing preliminary information and does not constitute any offer to the public within the meaning of the Companies Ordinance (Cap.32) of Hong Kong. Macquarie Bank Limited and its holding companies including their subsidiaries and related companies do not carry on banking business in Hong Kong and are not Authorized Institutions under the Banking Ordinance (Cap.155) of Hong Kong and therefore are not subject to the supervision of the Hong Kong Monetary Authority. The contents of this information have not been reviewed by any regulatory authority in Hong Kong.

Important notice and disclaimer



Japan

These materials have been prepared solely for qualified institutional investors in Japan as defined under the Financial Instruments and Exchange Act of Japan (FIEA). They do not constitute an offer of securities for sale in Japan and no registration statement has been or will be filed under Article 4, Paragraph 1 of FIEA with respect to securities in Macquarie Atlas Roads, nor is such registration contemplated. The contents of these materials have not been reviewed by any regulatory body in Japan.

Malaysia

Nothing in this presentation constitutes the making available, or offer for subscription or purchase, or invitation to subscribe for or purchase or sale on any securities in Malaysia and it cannot be distributed or circulated in Malaysia for that purpose.

Singapore

This document does not, and is not intended to, constitute an invitation or an offer of securities in Singapore. The information in this presentation is prepared and only intended for an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the SFA)) and not to any other person. This presentation is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses will not apply. Neither Macquarie Group Limited nor any of its related entities is licensed under the Banking Act, Chapter 19 of Singapore or the Monetary Authority of Singapore Act, Chapter 186 of Singapore to conduct banking business or to accept deposits in Singapore.

United Kingdom

This document is issued by Macquarie Infrastructure and Real Assets (Europe) Limited (MIRAEL). MIRAEL is registered in England and Wales (Company number 03976881, Firm Reference No.195652). The registered office for MIRAEL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. MIRAEL is authorised and regulated by the Financial Conduct Authority. In the United Kingdom this document is only being distributed to and is directed only at authorised firms under the Financial Services and Markets Act 2000 (FSMA) and certain other investment professionals falling within article 14 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001. The transmission or distribution of this document to any other person in the UK is unauthorised and may contravene FSMA. No person should treat this document as constituting a promotion for any purposes whatsoever. MIRAEL is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of MIRAEL.

United States

These materials do not constitute an offer of securities for sale in the United States, and the securities have not been registered under the US Securities Act of 1933, as amended, or the securities laws of any US state, nor is such registration contemplated. The securities have not been approved or disapproved by the US Securities and Exchange Commission (the SEC) or by the securities regulatory authority of any US state, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of these materials. Any representation to the contrary is a criminal offense. MQA is not and will not be registered as an investment company under the US Investment Company Act of 1940, as amended.

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

Table of Contents



01	Overview	4
02	APRR	12
03	Dulles Greenway	32
04	Other Assets	42
05	Distributions	46
	Appendix	50

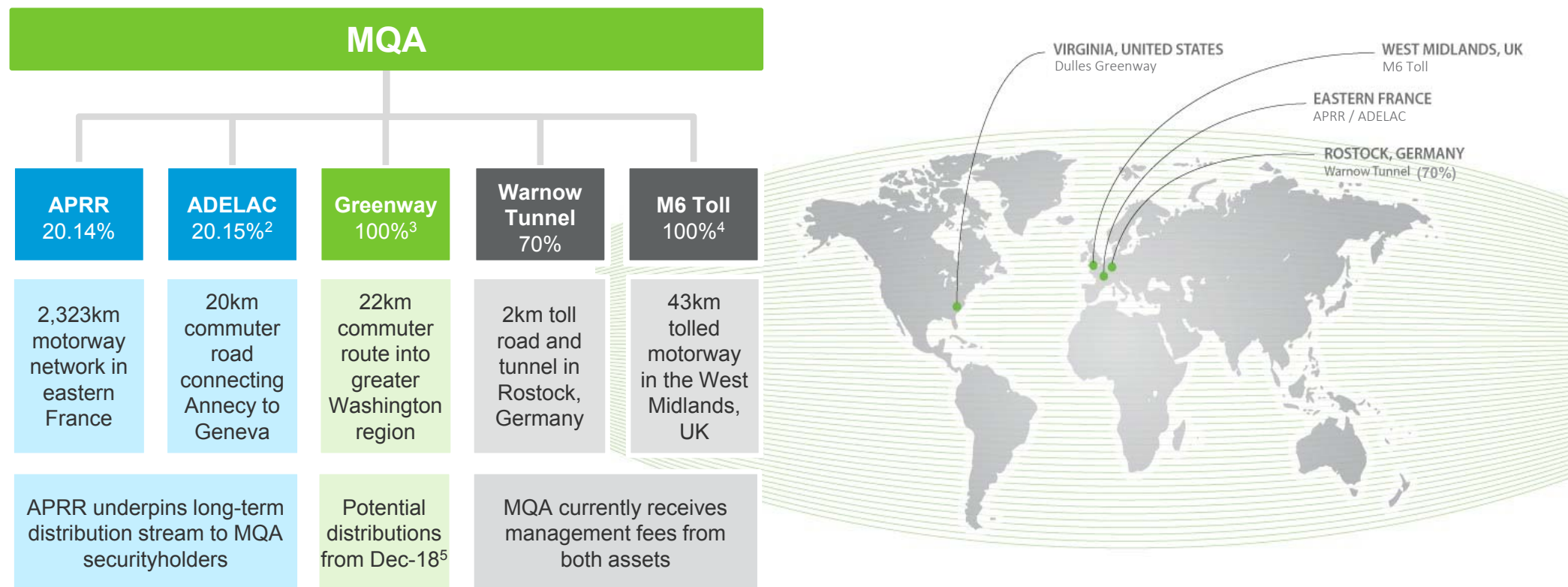


Overview

MQA portfolio



Global infrastructure developer, operator and investor listed on ASX with market capitalisation of A\$2.8bn¹



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

Leveraging core competencies to drive corporate and operational efficiencies

Disciplined capital management

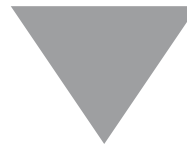
Efficient and disciplined capital and portfolio management

Investment opportunities

Investing in accretive, complementary growth opportunities

Distribution growth

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

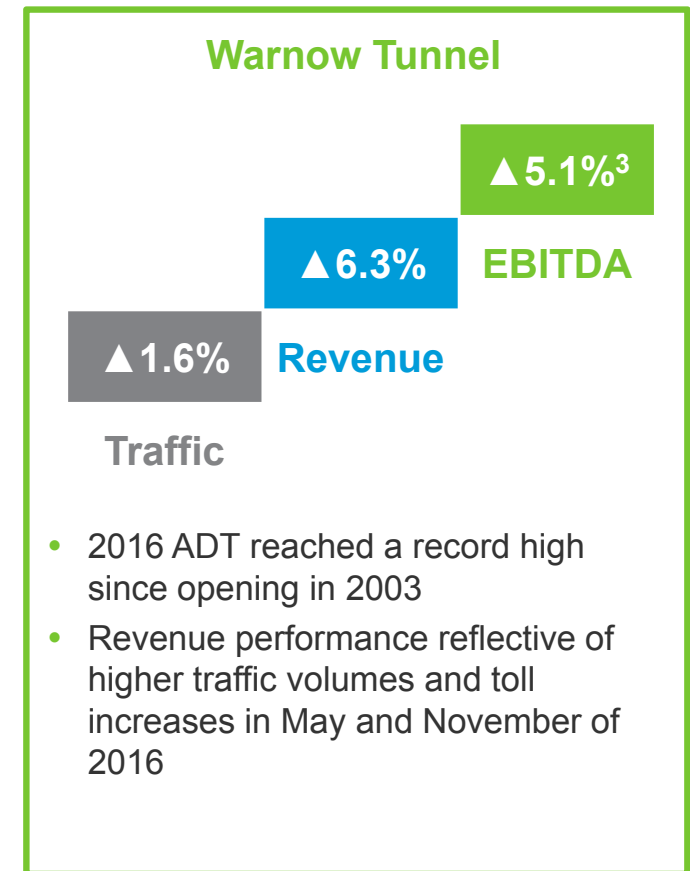
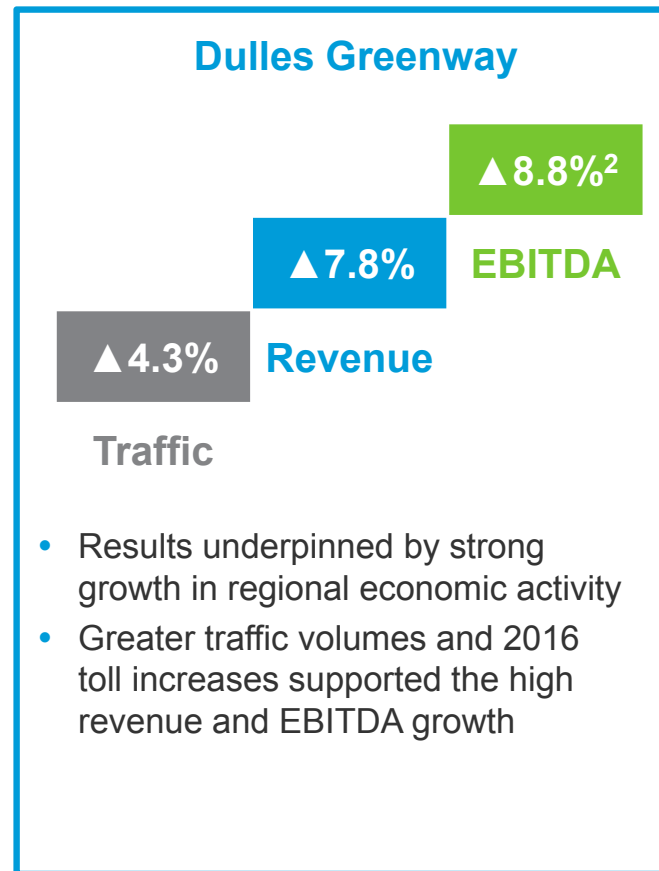
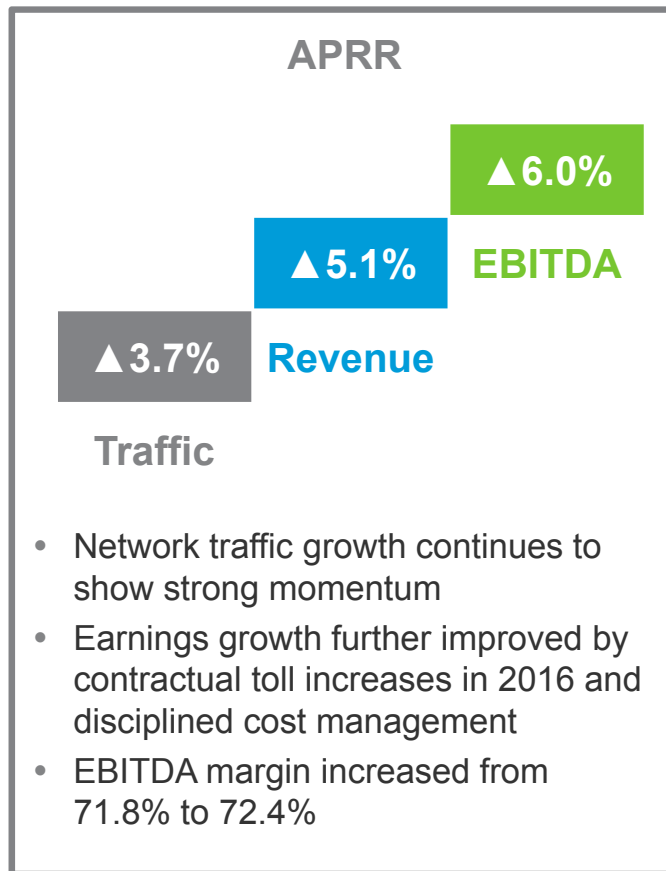


1. 2016 portfolio performance as disclosed in the Management Information Report, compared to pcp. Excludes M6 Toll and ADELAC. 2. Subject to meeting ongoing asset performance. 3. Approximately €24m to be financed by local authorities. The in-principle agreement remains subject to regulatory review and final contract. 4. Acquisition is subject to 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 2016¹



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 Greenway¹

Acquisition Summary

- **Acquisition of the remaining 50% economic interest for US\$445m**
 - Implies EV / 2016 adjusted EBITDA multiple of 23.6x²
 - 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 precedent³

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 counties⁴
- **Existing long term bond structure**
 - No refinancing or interest rate risk over concession life

Strategic Rationale

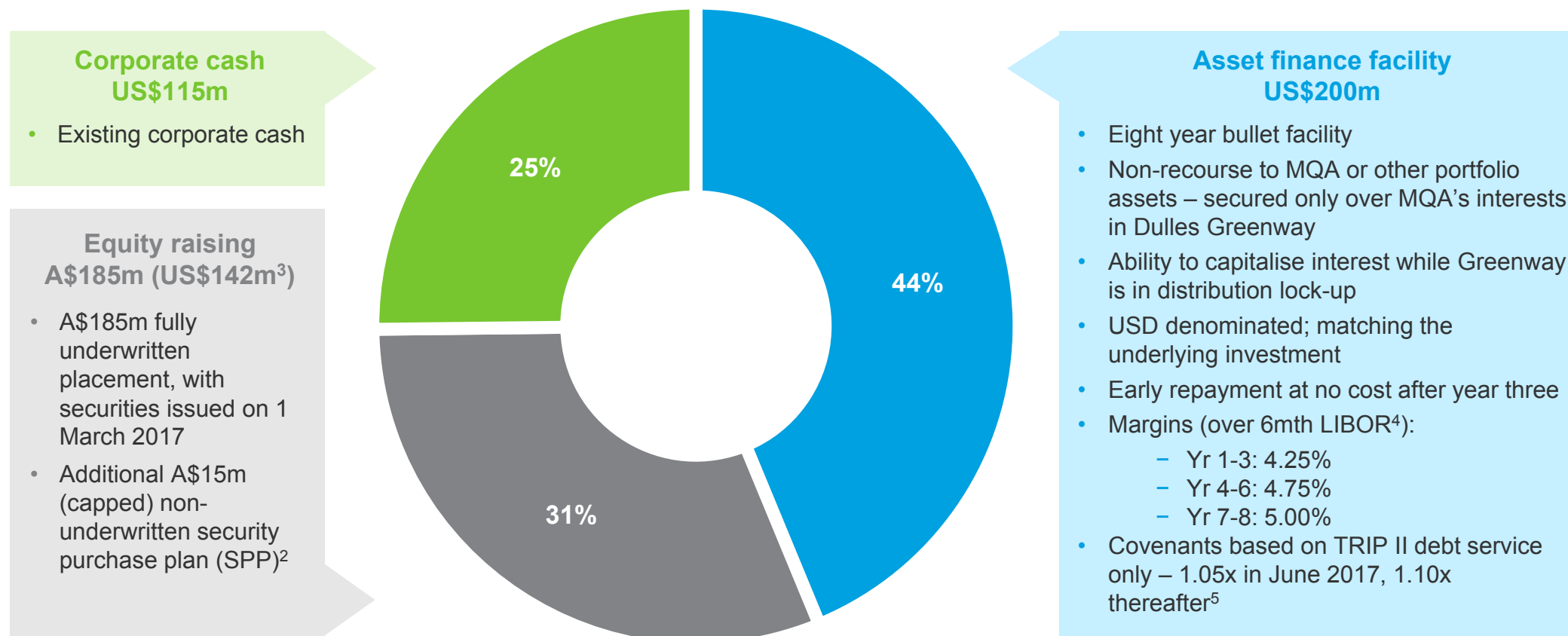
- **100% ownership**
 - Operational control of key business decisions to drive future performance
 - Allows Greenway to better align needs of owner and users
- **Ability to optimise capital structure and cash flows over longer term**
 - Allows concession-life investment planning and capital management
- **Extends weighted average portfolio concession length⁵**

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 cash¹



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 MAF2¹

2016 Results

Traffic

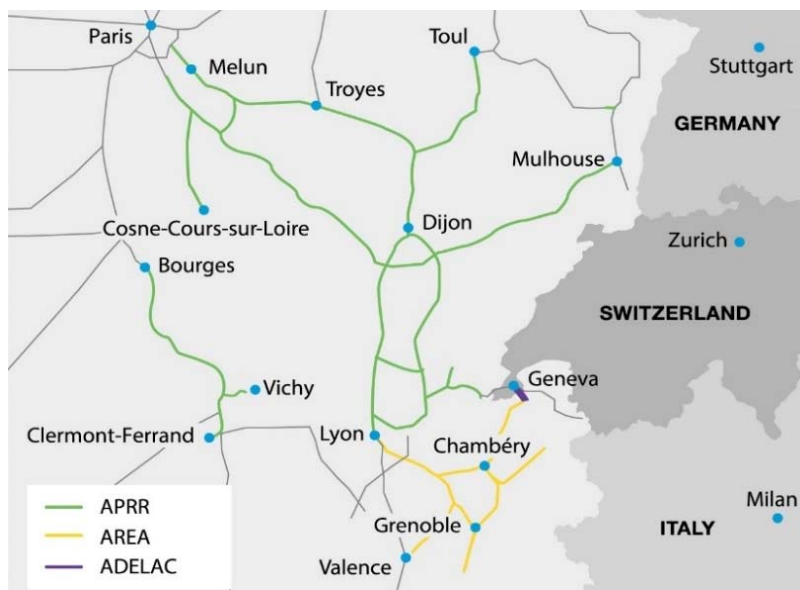
▲ 4.8% / 193m VKT

Revenue

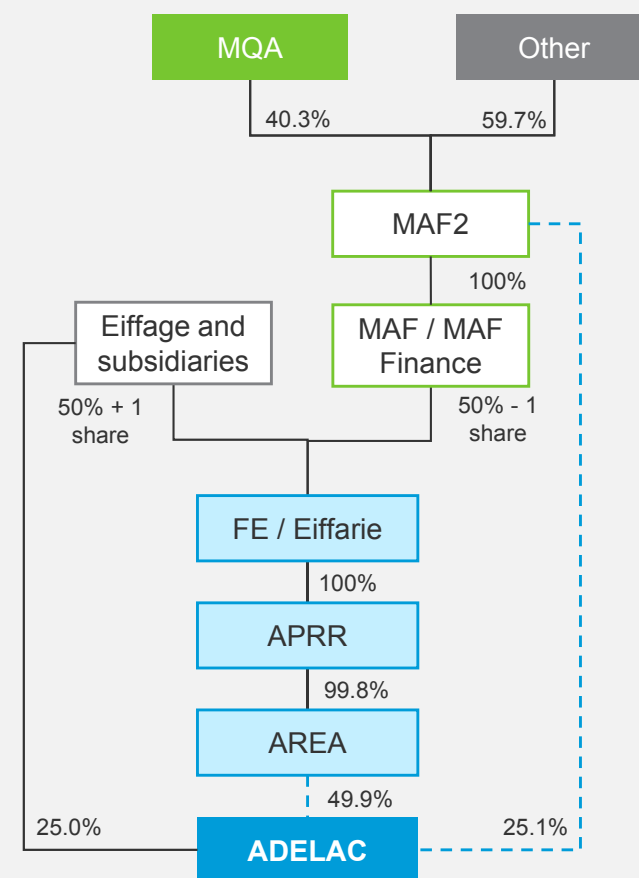
▲ 7.6% / €51m

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	<ul style="list-style-type: none"> • 30 November 2035 (APRR) • 30 September 2036 (AREA) • 31 December 2060 (ADELAC)¹ 	
Tolling	<ul style="list-style-type: none"> • 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): <ul style="list-style-type: none"> – APRR: €6.41c/km, AREA: €8.86c/km (ex. VAT) • Heavy vehicles with >2 axles: over 3x car tolls 	
Ownership	<ul style="list-style-type: none"> • 20.14% • Held through the acquisition vehicle, Financière Eiffarie (FE), in conjunction with Eiffage (50%) and other investors (29.86%) 	
Length	<ul style="list-style-type: none"> • 2,323km (inclusive of 15km to be constructed) 	
Location / strategic attraction	<ul style="list-style-type: none"> • 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 VKT² in 2016 	

1. APRR holds a ~50% interest in ADELAC.

2. Vehicle Kilometres Travelled.

APRR concessions



APRR comprises three concessions

APRR

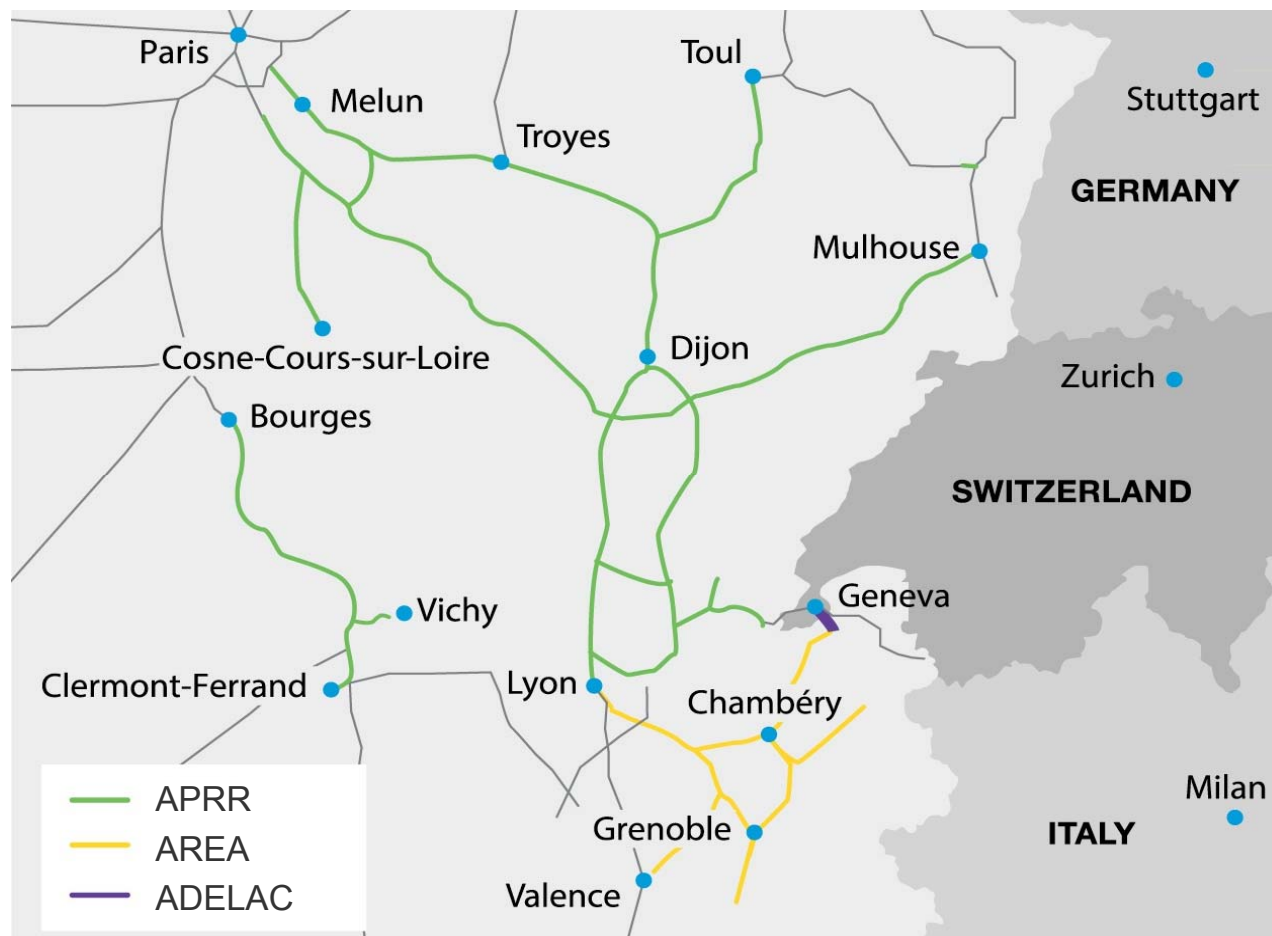
Concession Expiry: Nov 2035
Road Length: 1,894km

AREA

Concession Expiry: Sep 2036
Road Length: 410km

ADELAC¹

Concession Expiry: Dec 2060
Road Length: 20km

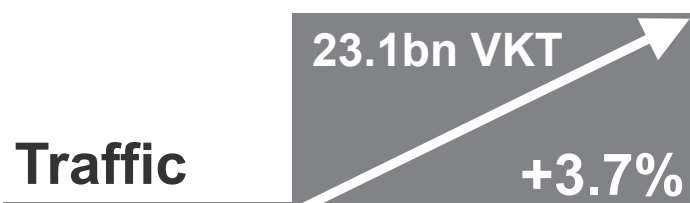


1. APRR holds a ~50% interest in ADELAC, with an MQA proportionate holding of 10.04%. In addition, MQA also holds 10.11% through Macquarie Autoroutes de France 2 SA (MAF2), resulting in a total indirect interest of 20.15%.

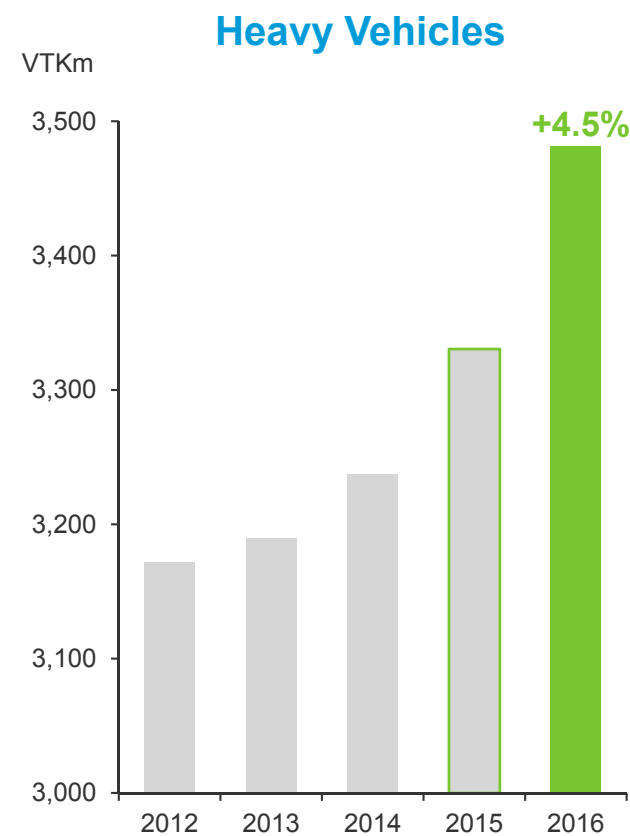
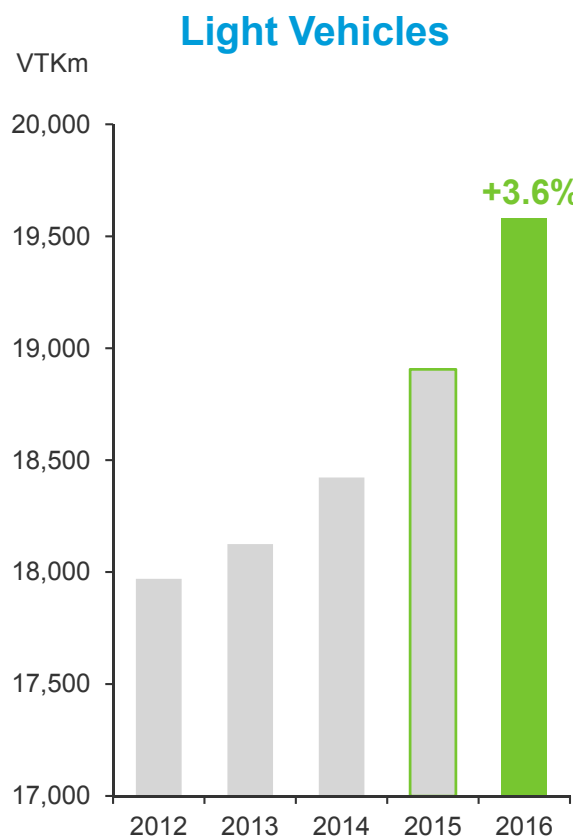
APRR 2016 results



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



72.4% EBITDA margin (FY15: 71.8%)



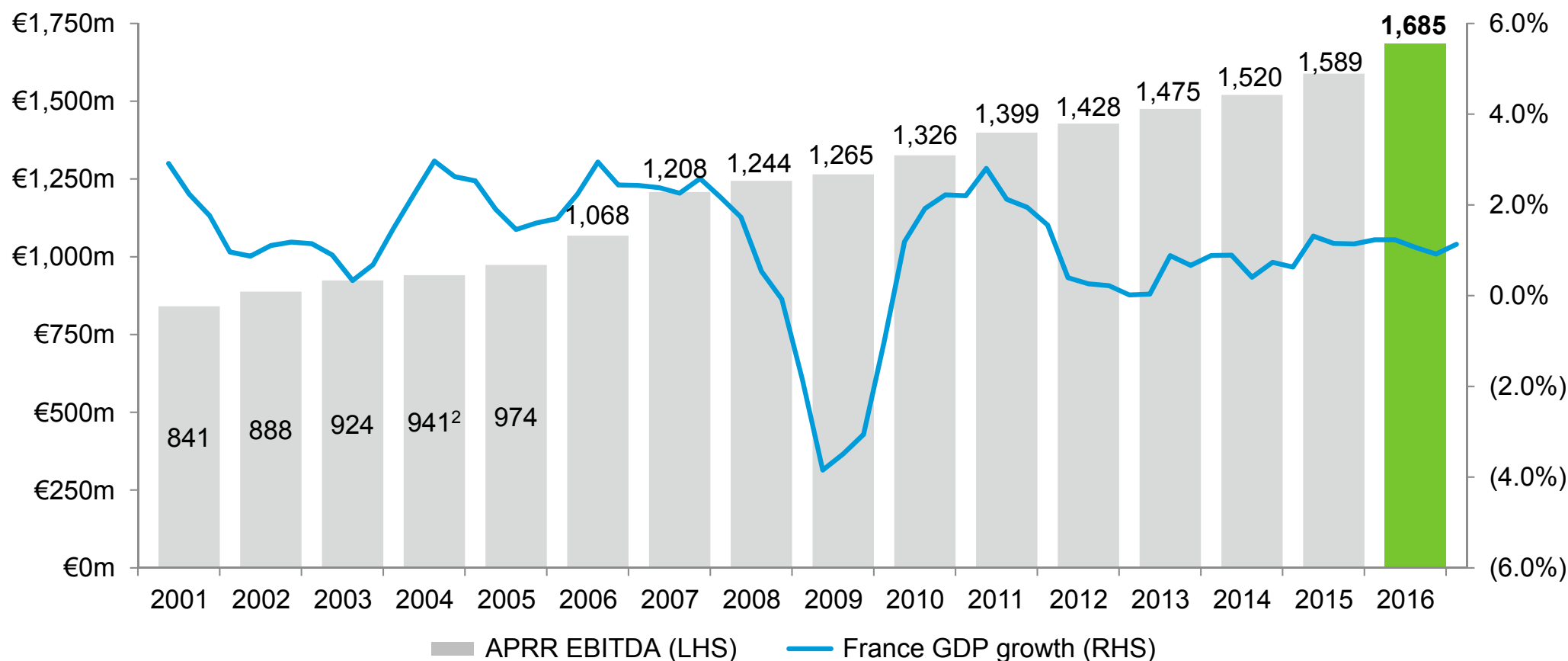
- Results represent performance of APRR. On a consolidated APRR Group basis, 2016 EBITDA was €1,683.4m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level.
- 2016 EBITDA includes commencement of annual infrastructure payment of ~€15.8m. EBITDA excluding this payment was €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

APRR EBITDA and France GDP Growth¹



1. INSEE (National Institute of Statistics and Economic Studies): December 2016; quarterly growth on pcp.

2. EBITDA from 2004 onwards prepared using IFRS.

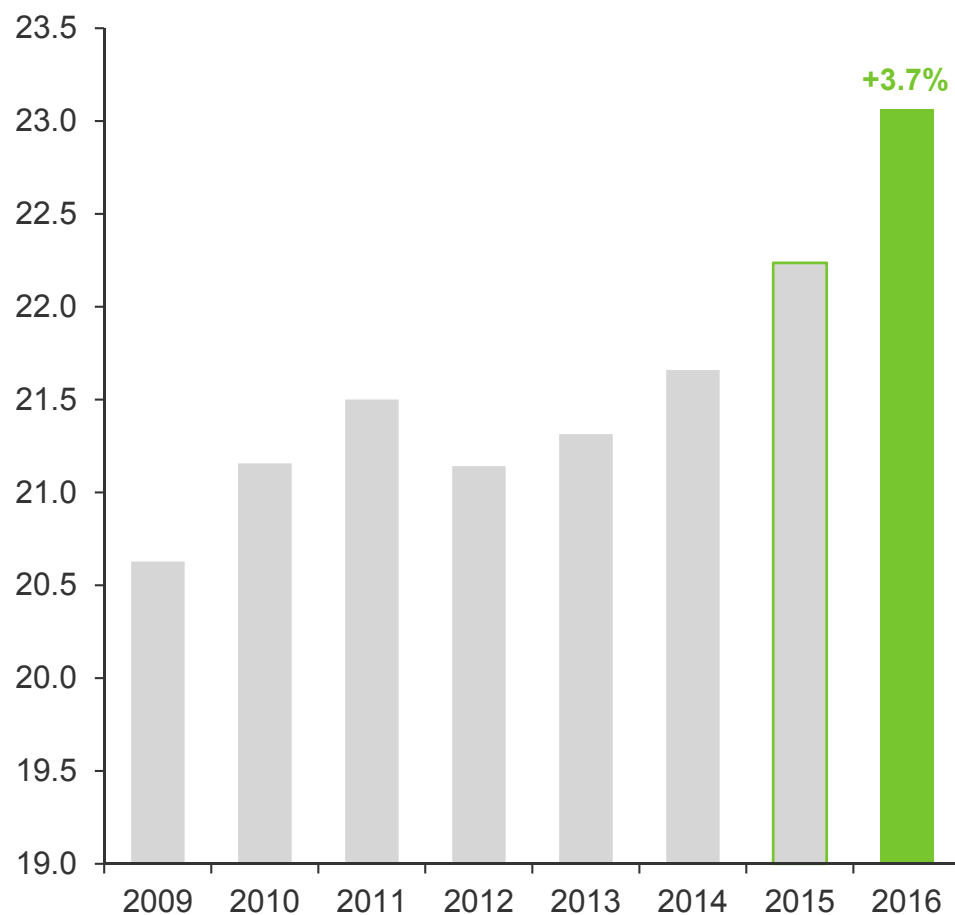
APRR traffic



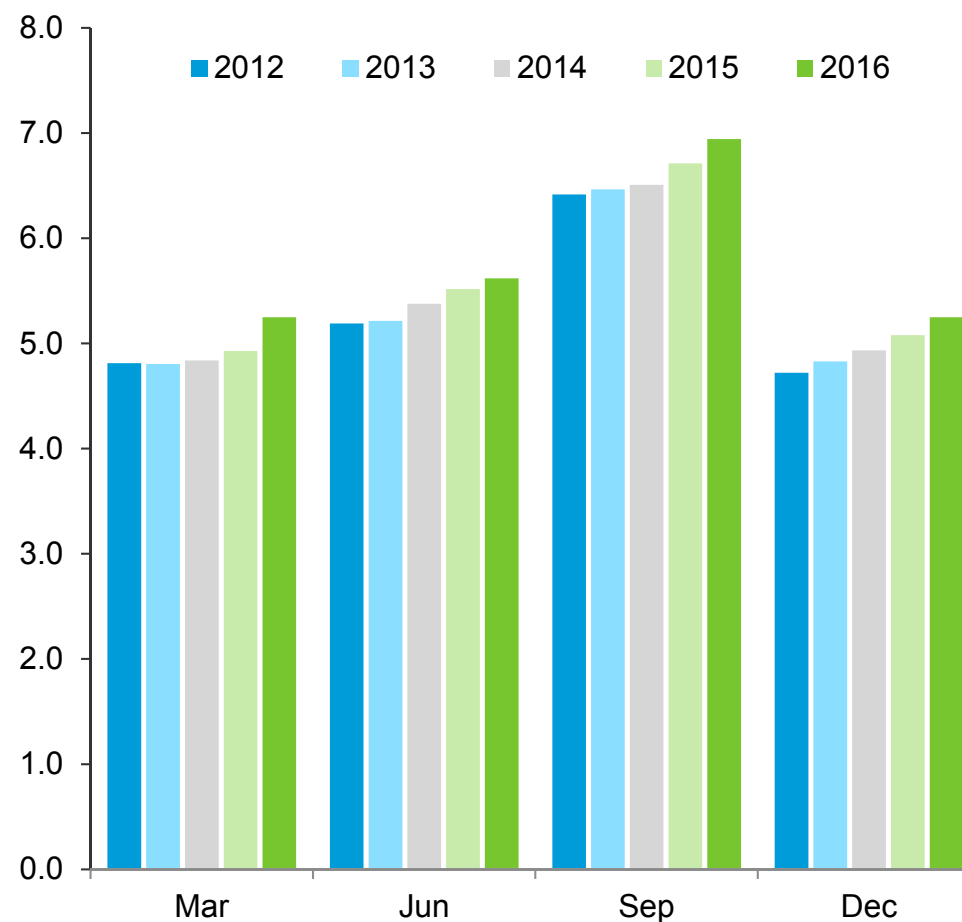
MACQUARIE

23.1 billion vehicle kilometres travelled on the APRR network in 2016

Annual Total Vehicle Traffic (VKTbn)



Quarterly Traffic Performance (VKTbn)

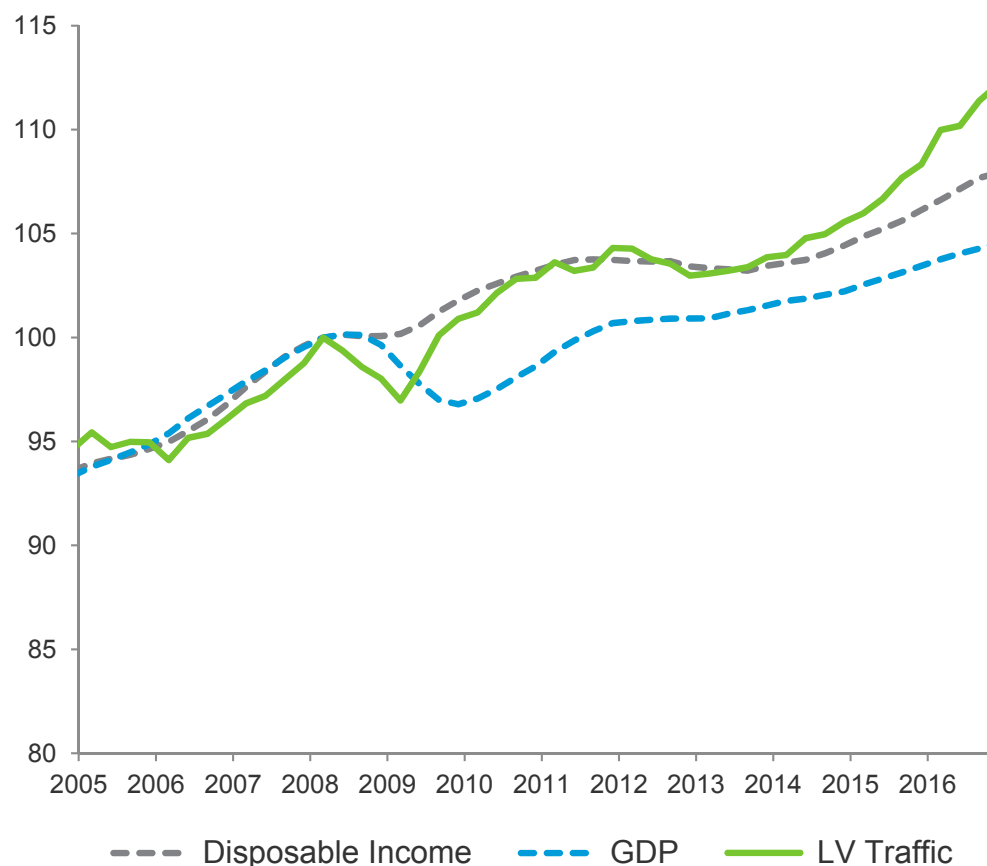


APRR traffic correlation

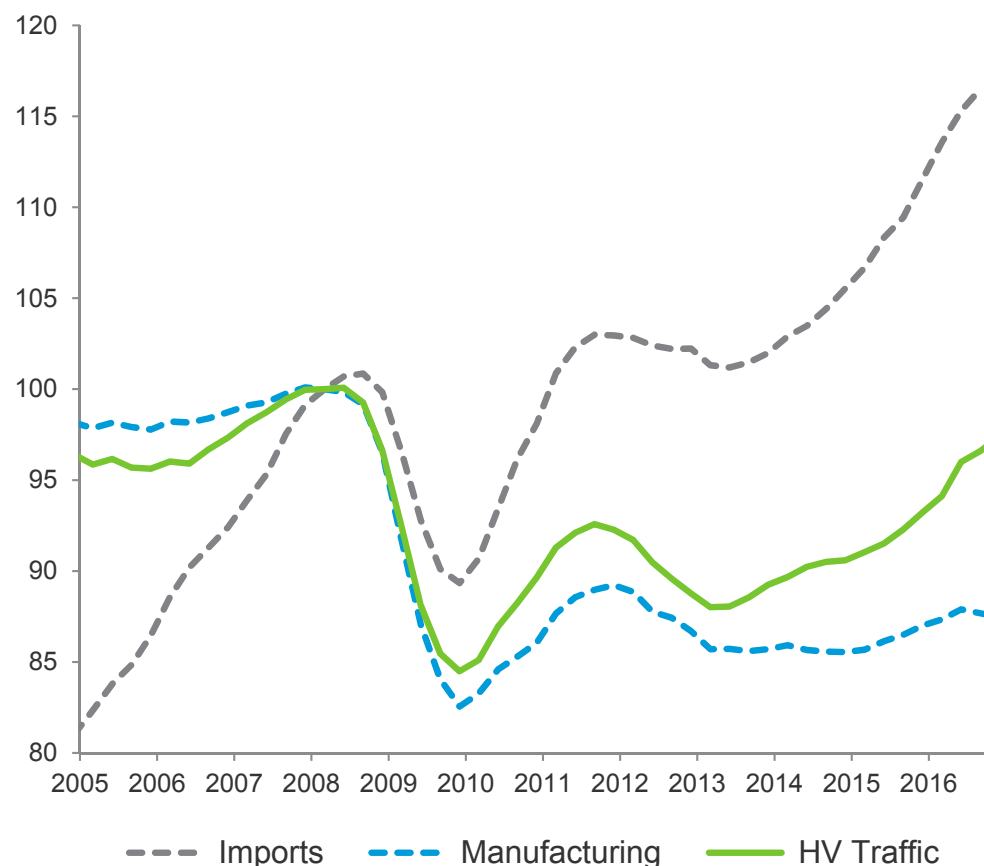


Light vehicle traffic currently trending above growth in real household disposable income
Heavy vehicle traffic remains correlated to French manufacturing and imports

Light Vehicles and Economic Indicators^{1,2}



Heavy Vehicles and Economic Indicators^{1,2}



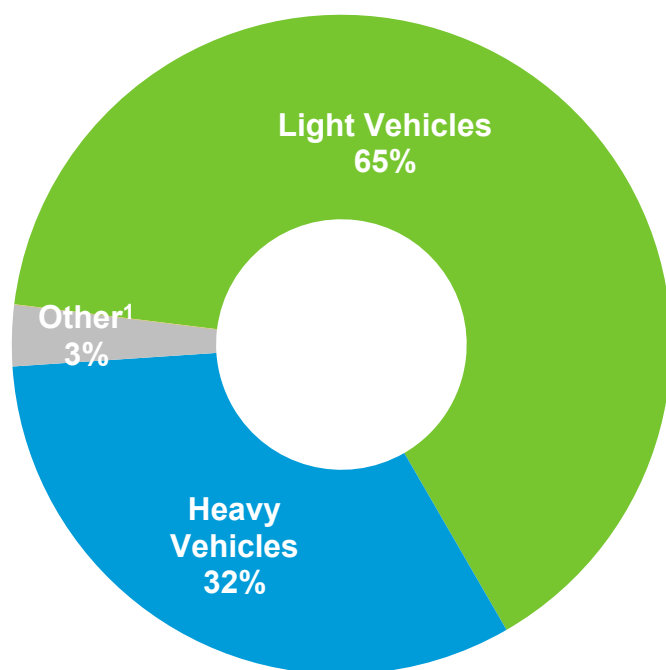
1. Moving 12 month average; indexed to the 12 months to March 2008.
2. INSEE: December 2016.

APRR financial performance

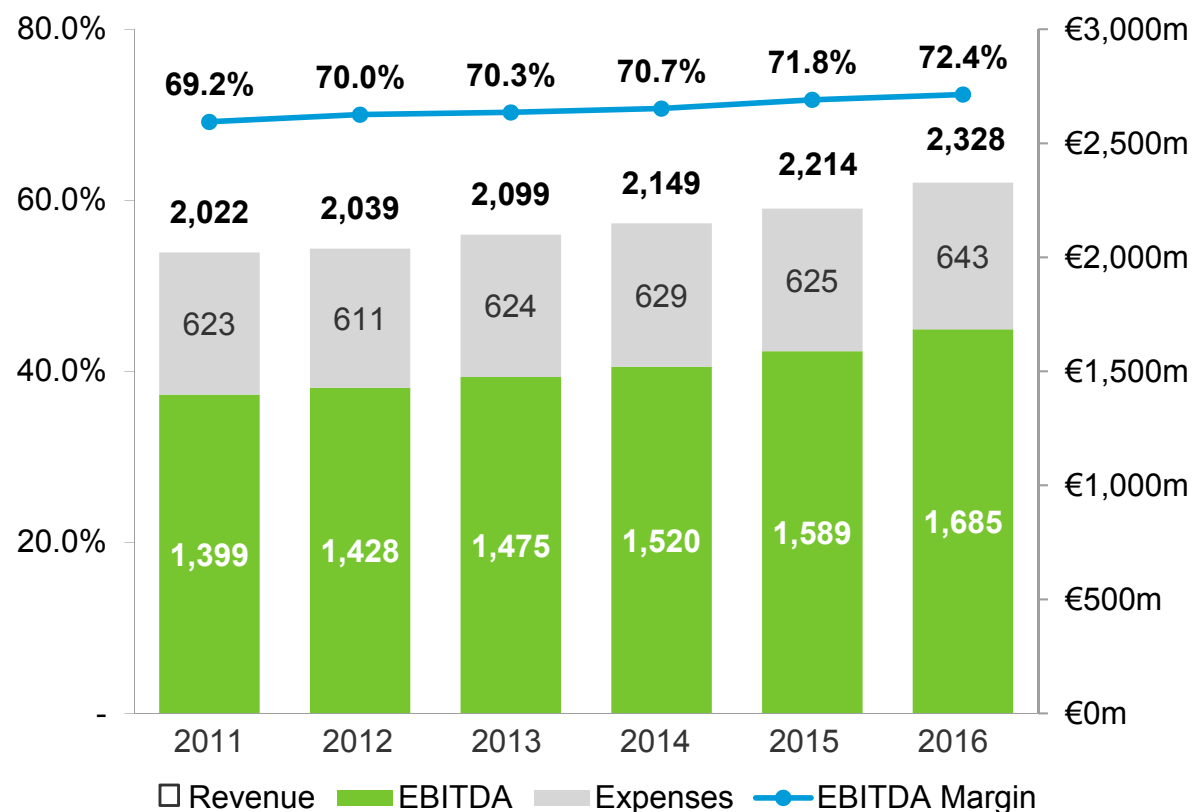


Stable revenue growth with ongoing disciplined cost management

2016 Revenue Segmentation



APRR Financial Performance²



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

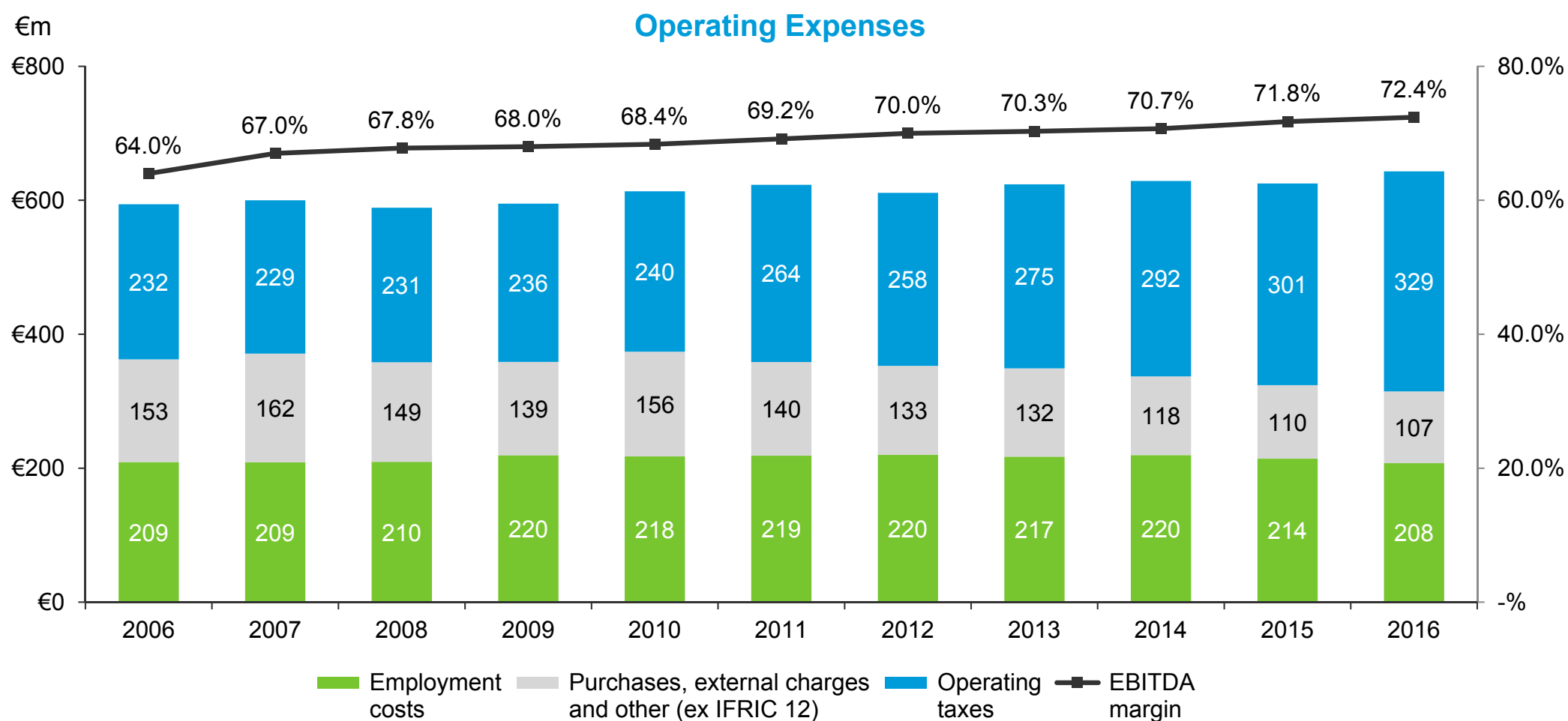
2. Results represent performance of APRR. On a consolidated APRR Group basis, 2016 EBITDA was €1,683.4m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level.

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% ETC¹ 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.

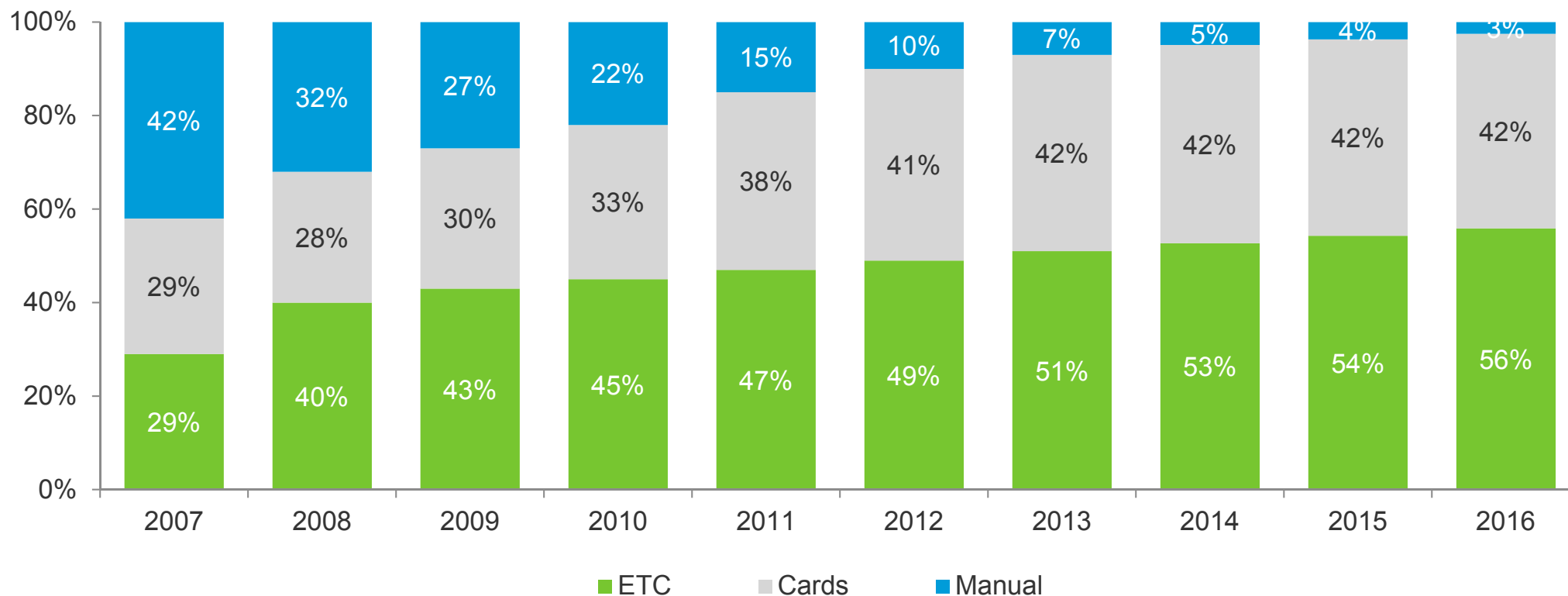
APRR ongoing initiatives



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

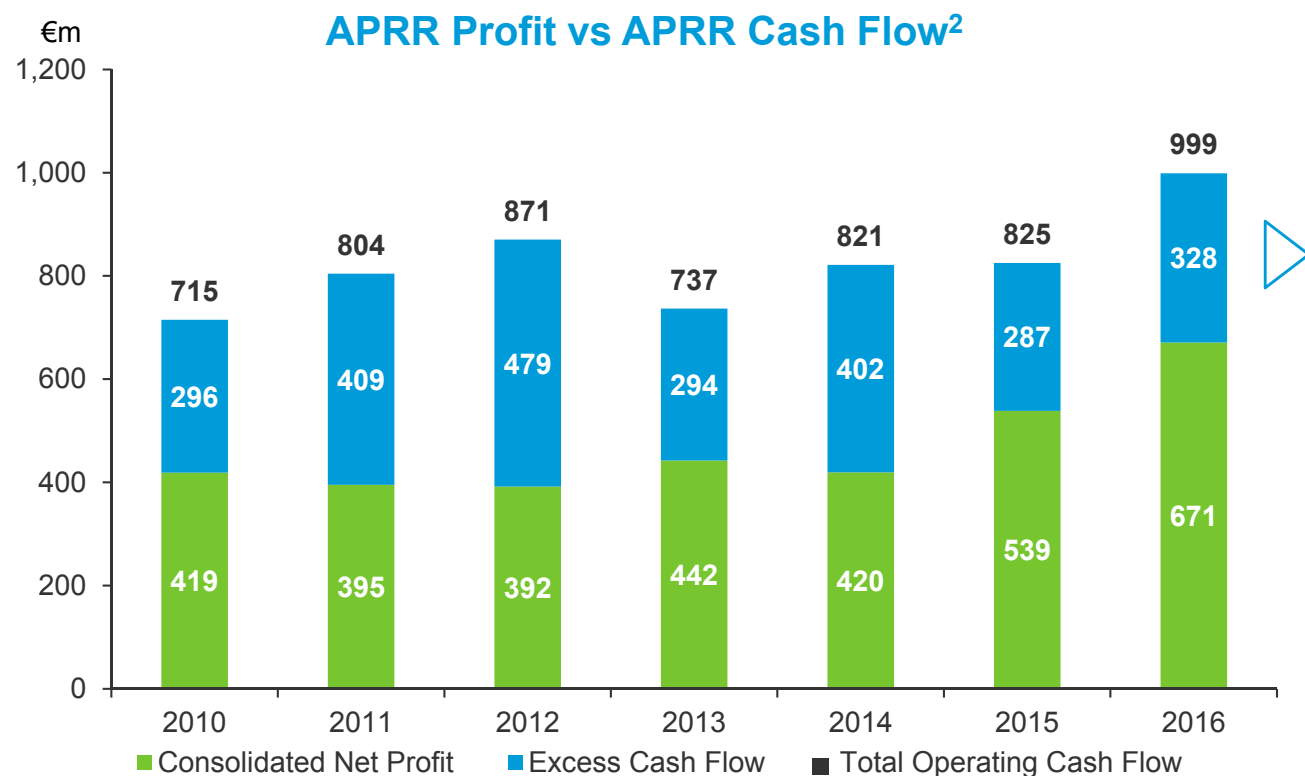


APRR free cash flow



Significant free cash flows invested into APRR for future growth

- APRR's distributions are restricted to retained earnings¹
- 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 Agreement³
- Maintenance capex

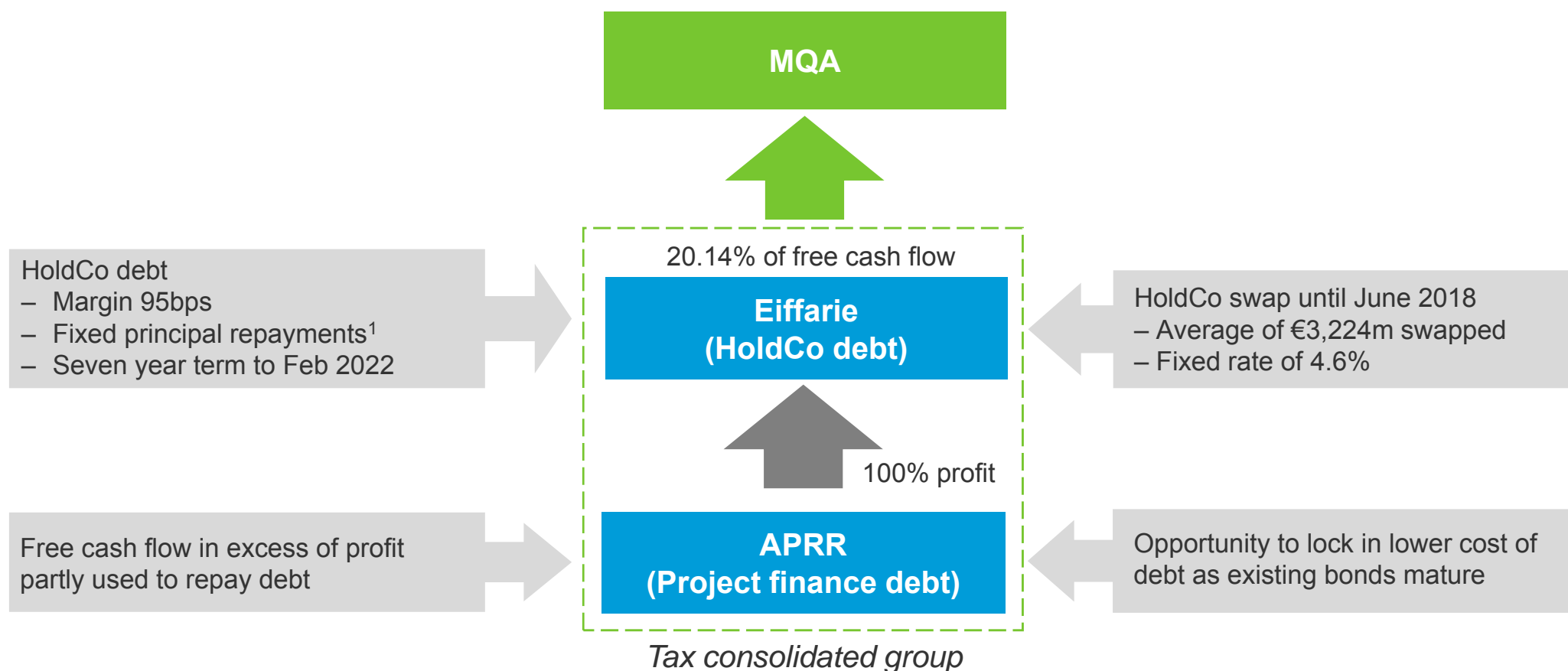
1. Dividends paid are subject to conventional accounting restrictions and can be paid from current period profit, distributable reserves, retained earnings and share premium.
 2. 100% consolidated APRR group figures.
 3. The in-principle agreement with the French State remains subject to regulatory review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

APRR cash flow to MQA



Potential to improve overall APRR group financing terms over time

Simplified Holding Structure



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

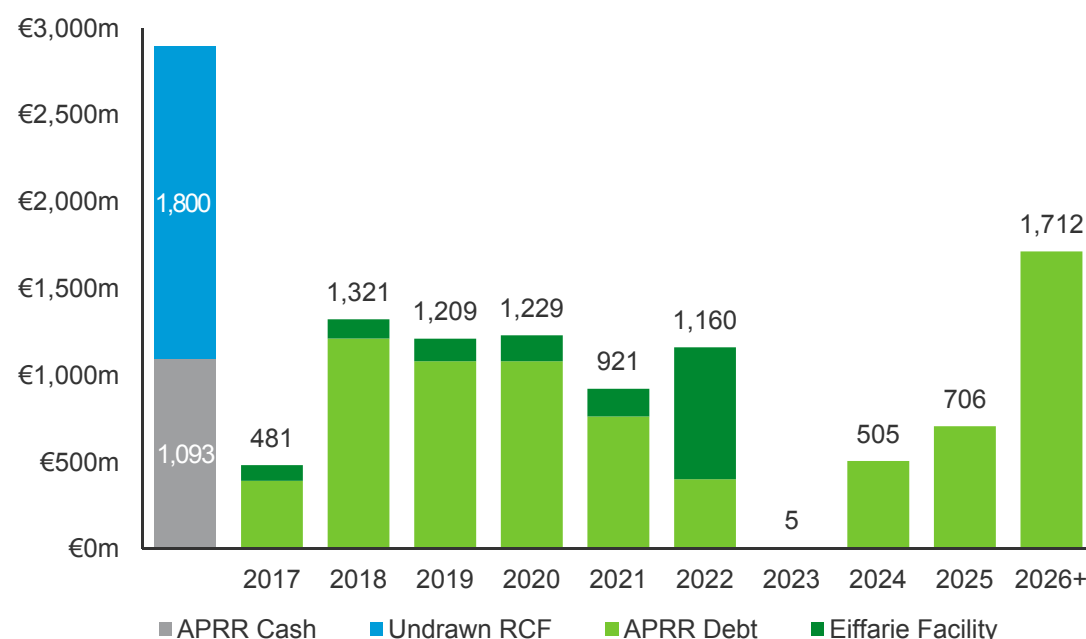
APRR financing costs



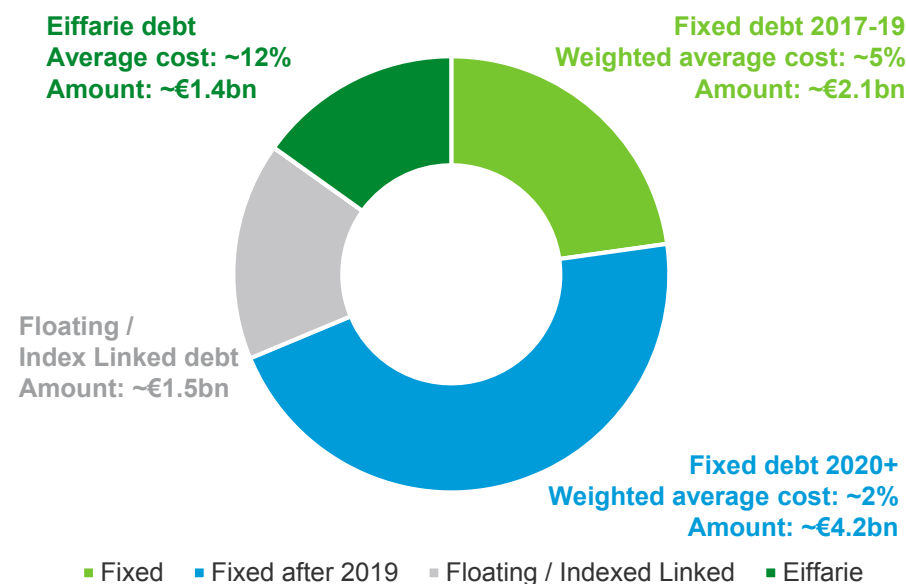
Further interest saving opportunities remain over the medium term

- 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 Profile¹



APRR/Eiffarie Cost of Debt^{1,2}



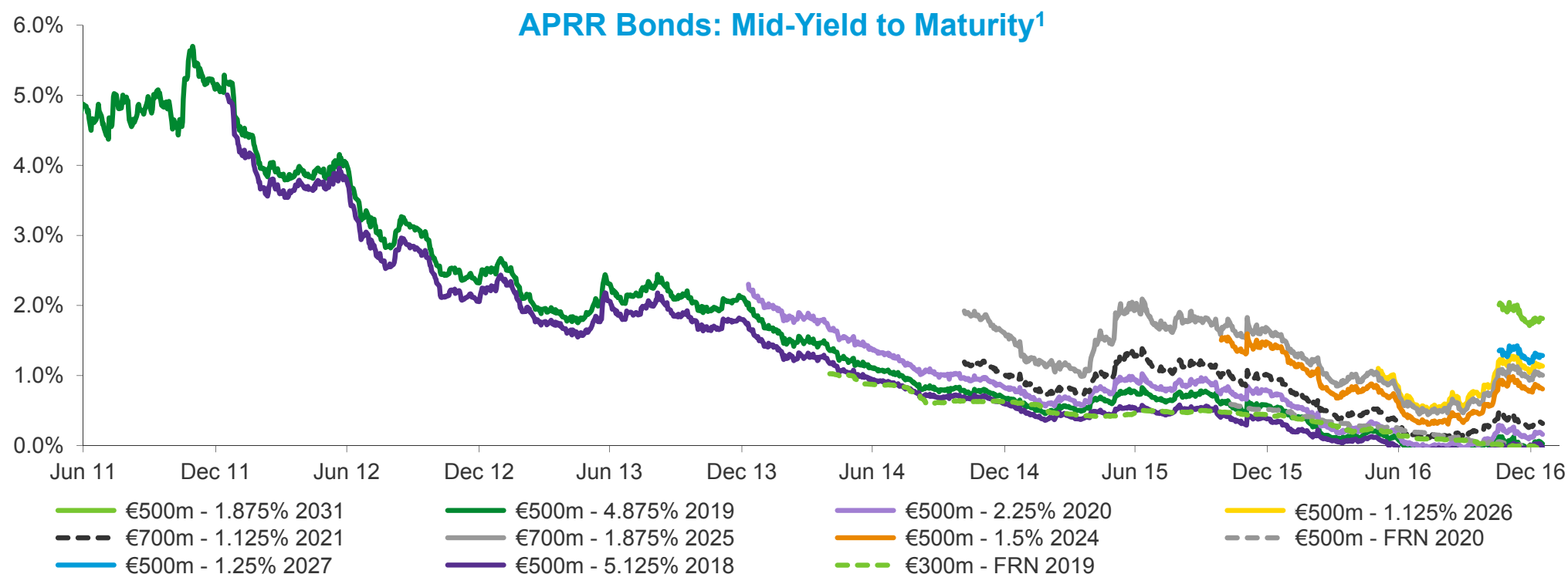
1. As at 31 December 2016, adjusted to reflect the Euro Medium Term Note (EMTN) maturity in January 2017 (€1,000m fixed EMTN at 5.0%). Excludes short term debt, accrued interest and mark to market on swaps (€0.6bn) at APRR.
2. Eiffarie average cost of debt includes ~€3.2bn swaps which mature in June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

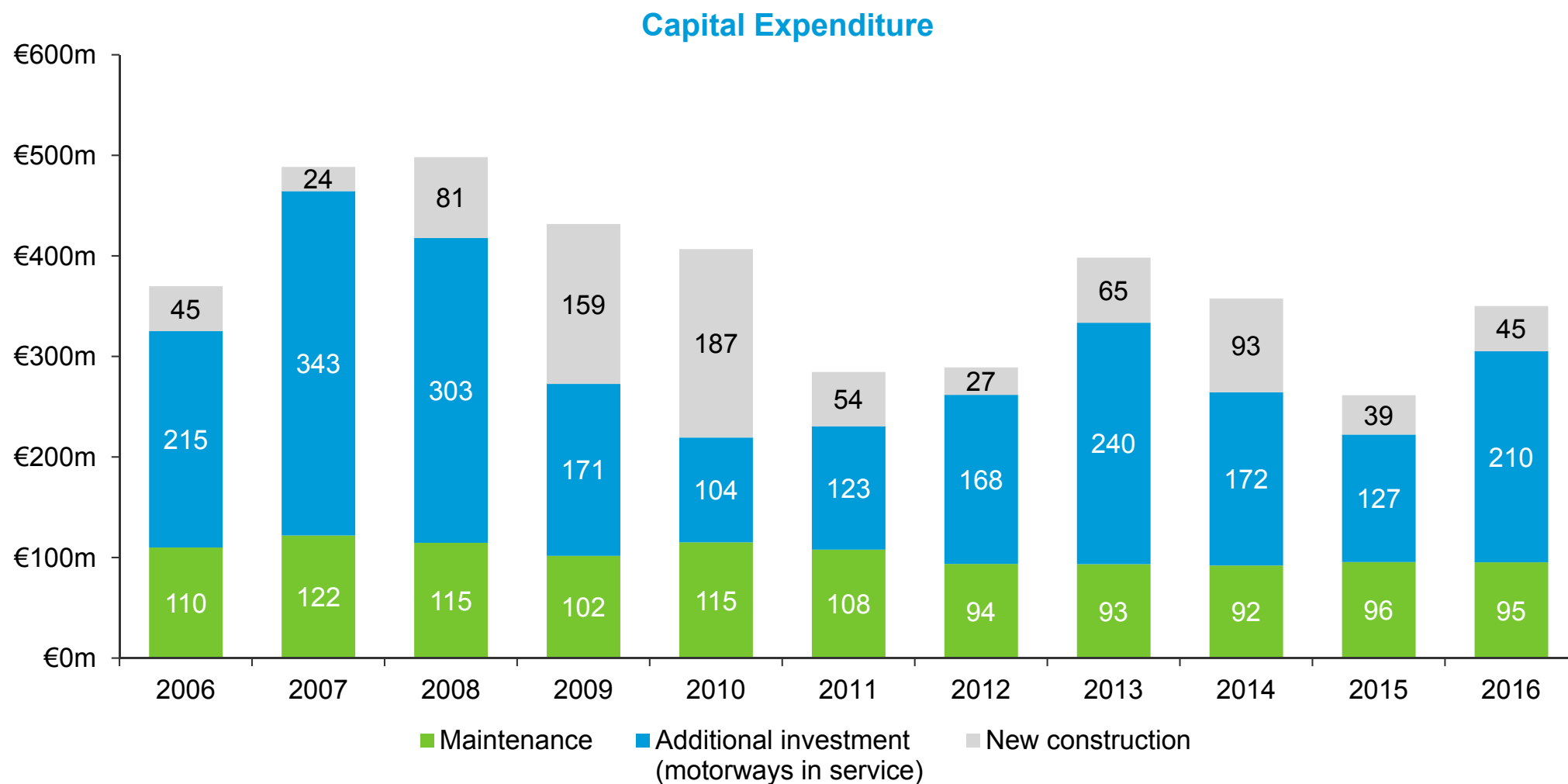


1. Source: Bloomberg.

APRR capital expenditure



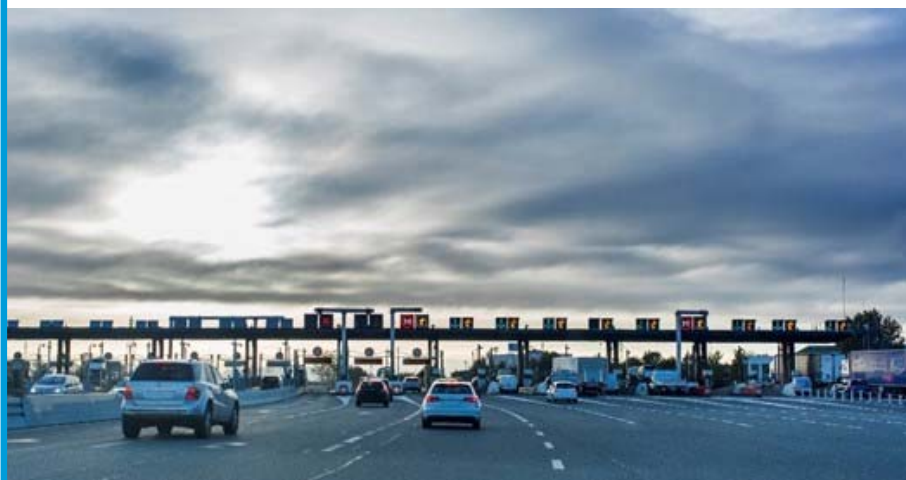
Since 2006, €4.1bn has been spent to grow, improve and maintain the network



APRR current investments

Continued focus on growing and improving the existing network

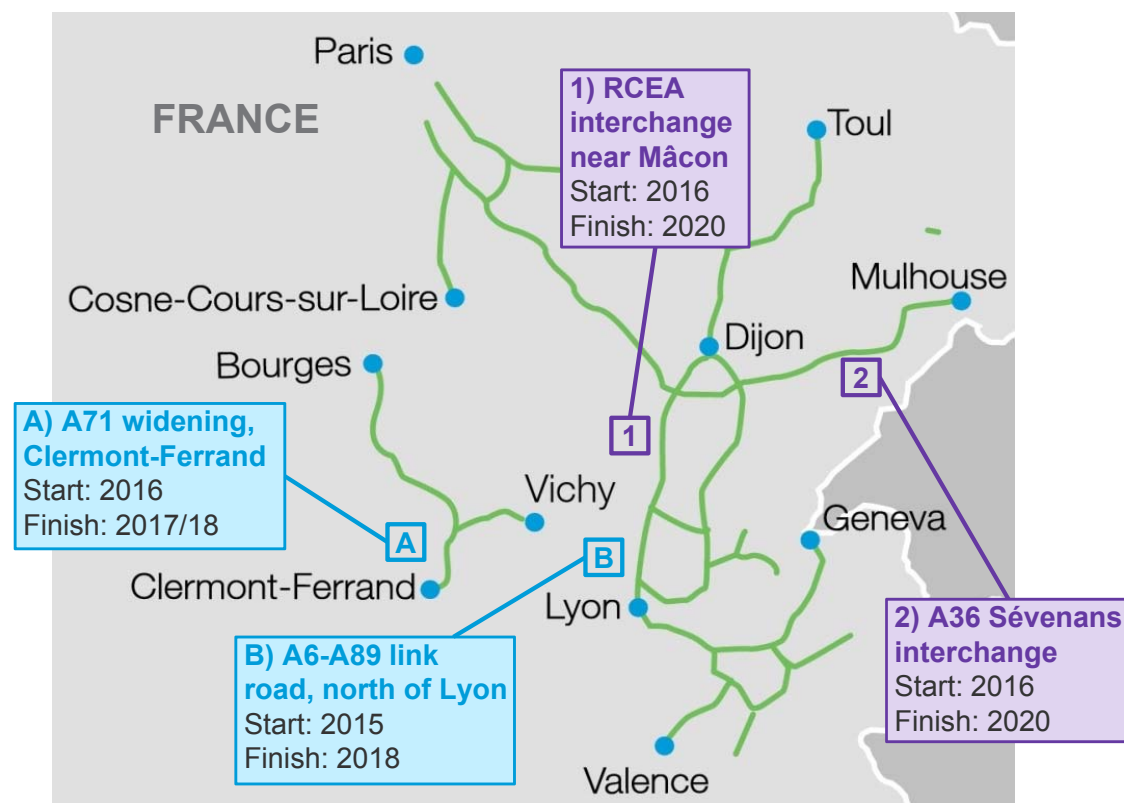
Network Investment



- 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

□ 2014-2018 Management Contract □ Stimulus Package



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 authorities¹
- 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	$85\% \times \text{CPI}^1 + 0.37\% + X$	0.81%	0.22%	0.76%
AREA	$85\% \times \text{CPI}^1 + 0.41\% + X$	0.81%	0.21%	0.76%

- Toll freeze in 2015 and €222 million investment plan² compensated via supplemental toll increases over 2019-2023:

	Applicable toll formula	Supplemental toll increases ("X")				
		2019 ²	2020 ²	2021 ²	2022	2023
APRR	$70\% \times \text{CPI}^1 + X$	0.54%	0.54%	0.54%	0.25%	0.25%
AREA	$70\% \times \text{CPI}^1 + X$	0.67%	0.67%	0.67%	0.26%	0.26%

Toll formulas post 2023

- Annual tariff increase of $70\% \times \text{CPI}^1$ 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



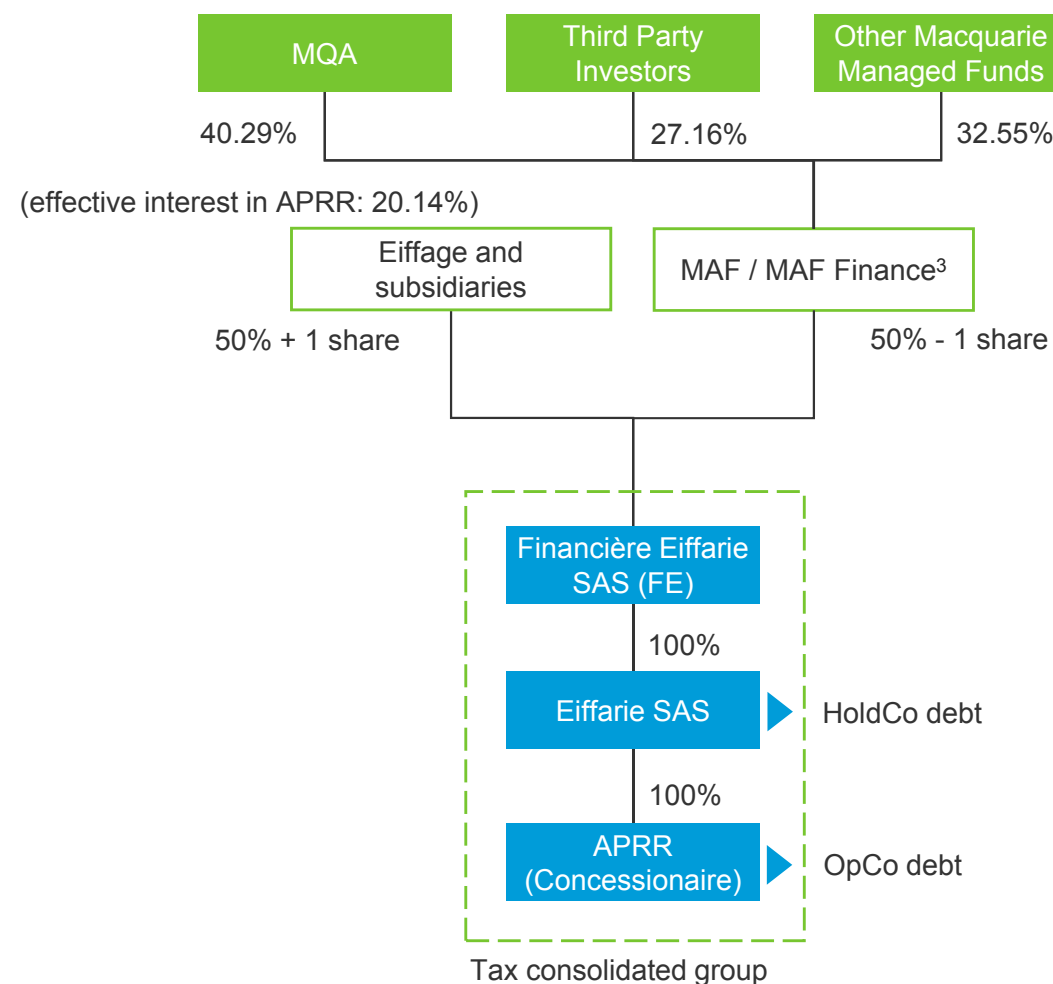
French tax summary

- 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 update¹

- Reduction in French corporate income tax rate from 33.3% to 28.0% by 2020²
 - 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.



Dulles Greenway

Dulles Greenway overview



Concession expiry	<ul style="list-style-type: none"> 15 February 2056 	
Tolling	<ul style="list-style-type: none"> Up to 2020, tolls escalate by greater of: <ul style="list-style-type: none"> – CPI +1% – Real GDP – 2.8% By application to the SCC thereafter Current tolls for mainline plaza two-axle vehicles (effective 1 March 2017): <ul style="list-style-type: none"> – Peak: US\$5.50 – Off-peak: US\$4.55 	
Ownership	<ul style="list-style-type: none"> 100% estimated economic interest¹ 	
Length	<ul style="list-style-type: none"> 22km 	
Location / Strategic attraction	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Existing long-term bond structure in place to 2056, with no refinancing requirements² 	

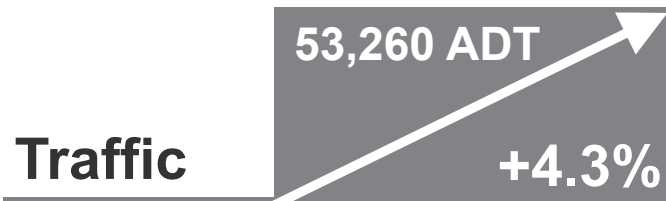
1. Estimated economic interest as at 31 December 2016 was 50%. In February 2017, MQA exercised its pre-emptive right to acquire the remaining 50% economic interest. The acquisition is subject to customary conditions precedent and obtaining CFIUS clearance.

2. TRIP II existing debt, excludes new asset finance facility.

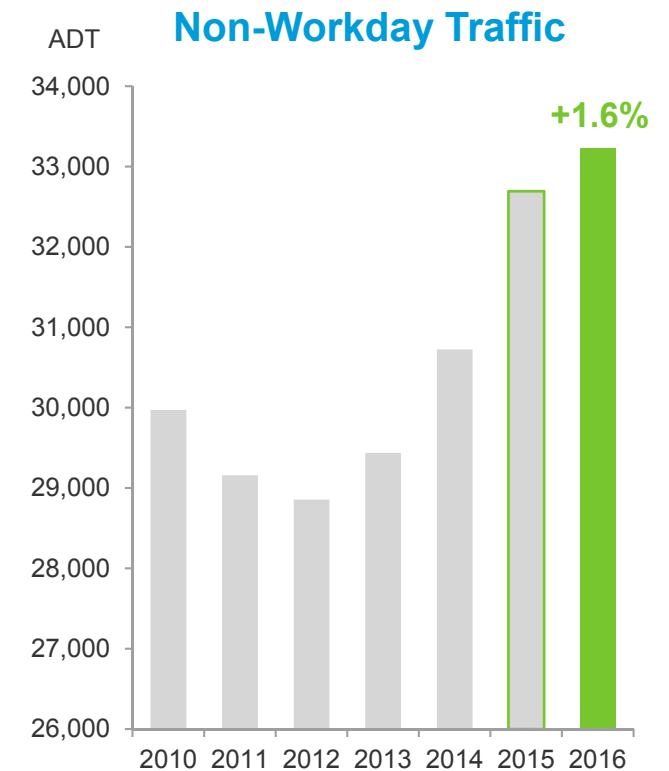
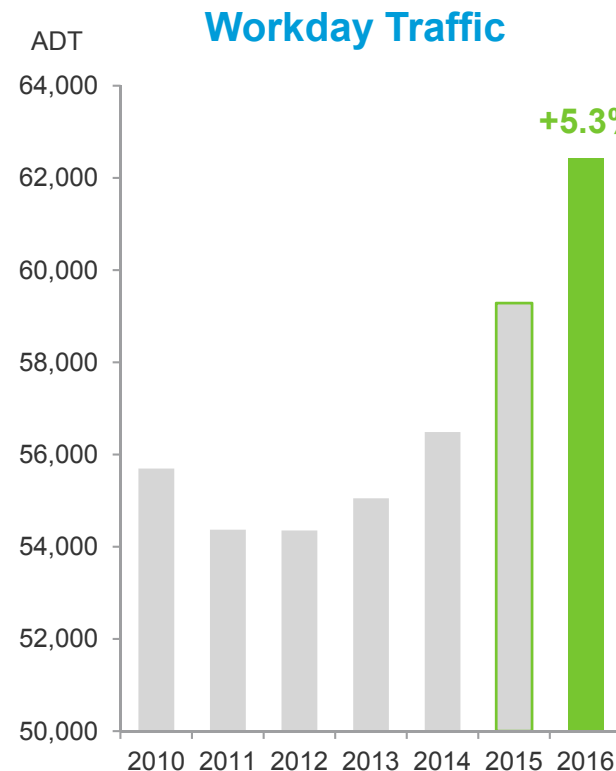
Dulles Greenway 2016 results



Strong traffic performance underpinned by continued corridor population growth and development



80.9% EBITDA margin (FY15: 80.1%)



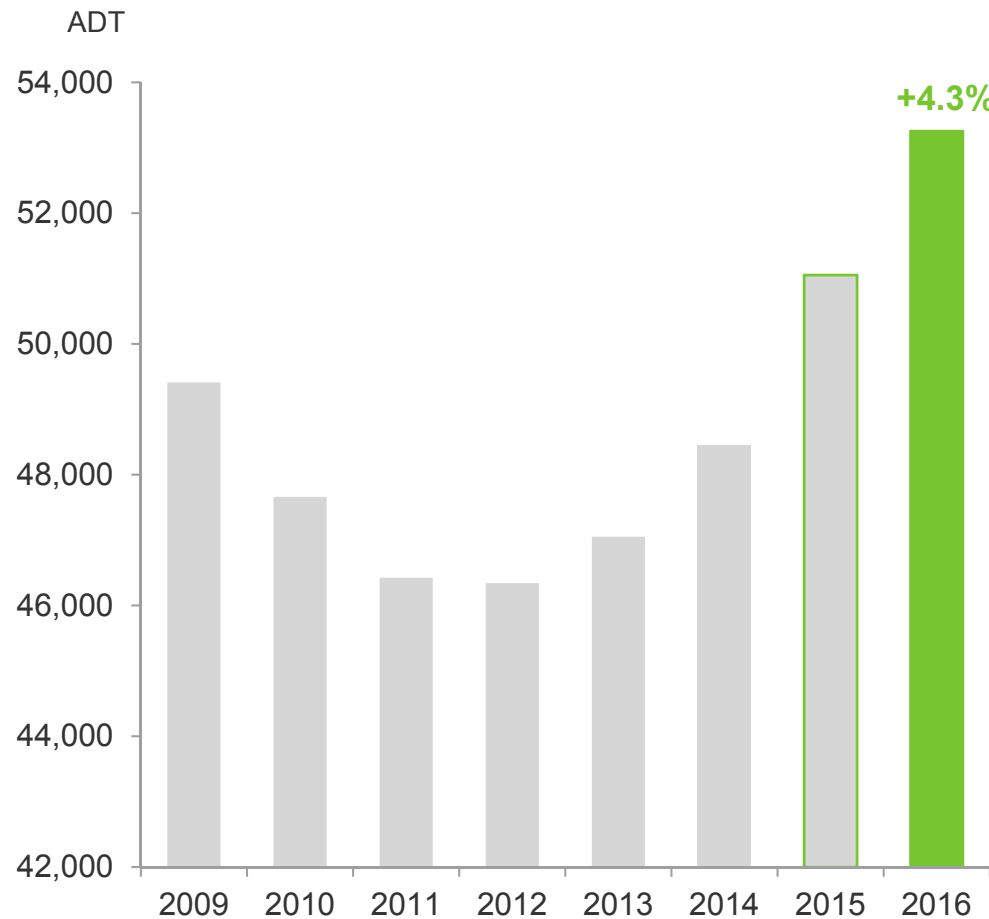
1. EBITDA adjusted to exclude Project Improvement Expenses. Following a US accounting standard amendment (Topic 853) in 2015, certain capex items 'Project Improvement Expenses' are required to be classified as operating expenses. Including Project Improvement Expenses, 2016 EBITDA was US\$70.2m, up 6.0%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

Dulles Greenway traffic

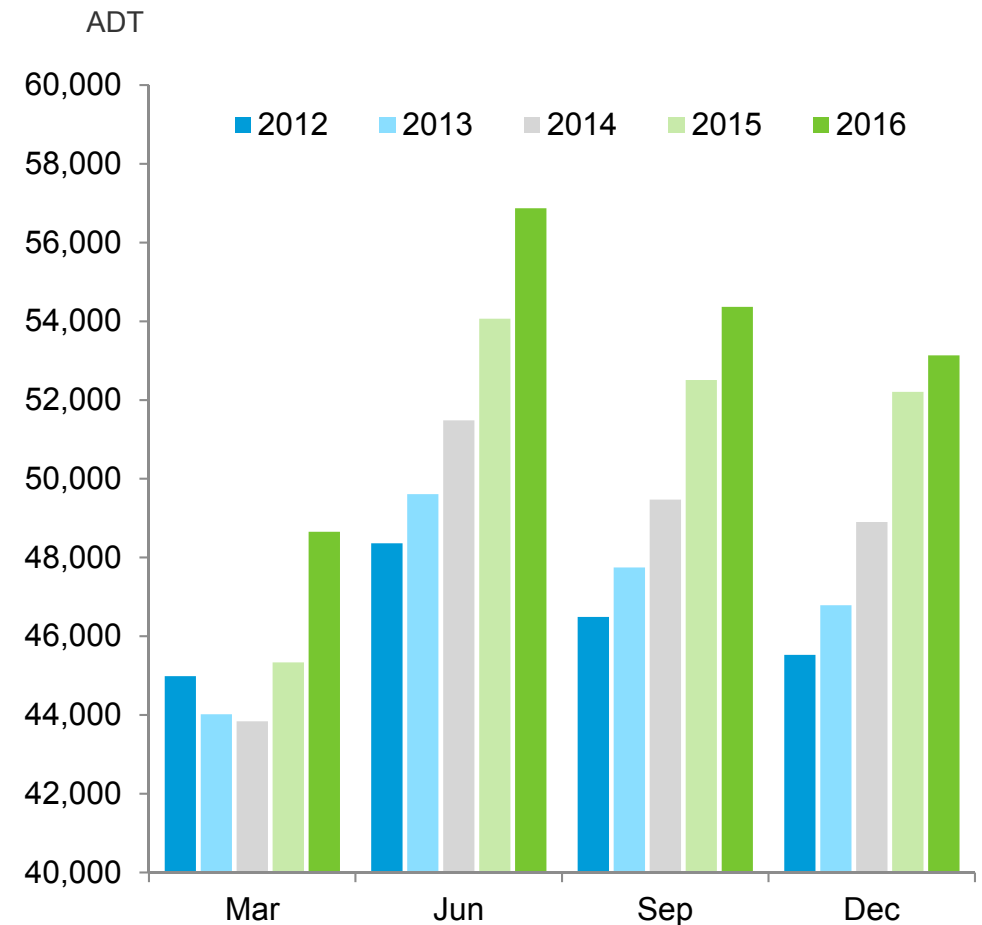


Total 2016 traffic up 4.3% compared to pcp, with average daily traffic reaching 53,260

Annual Traffic Performance



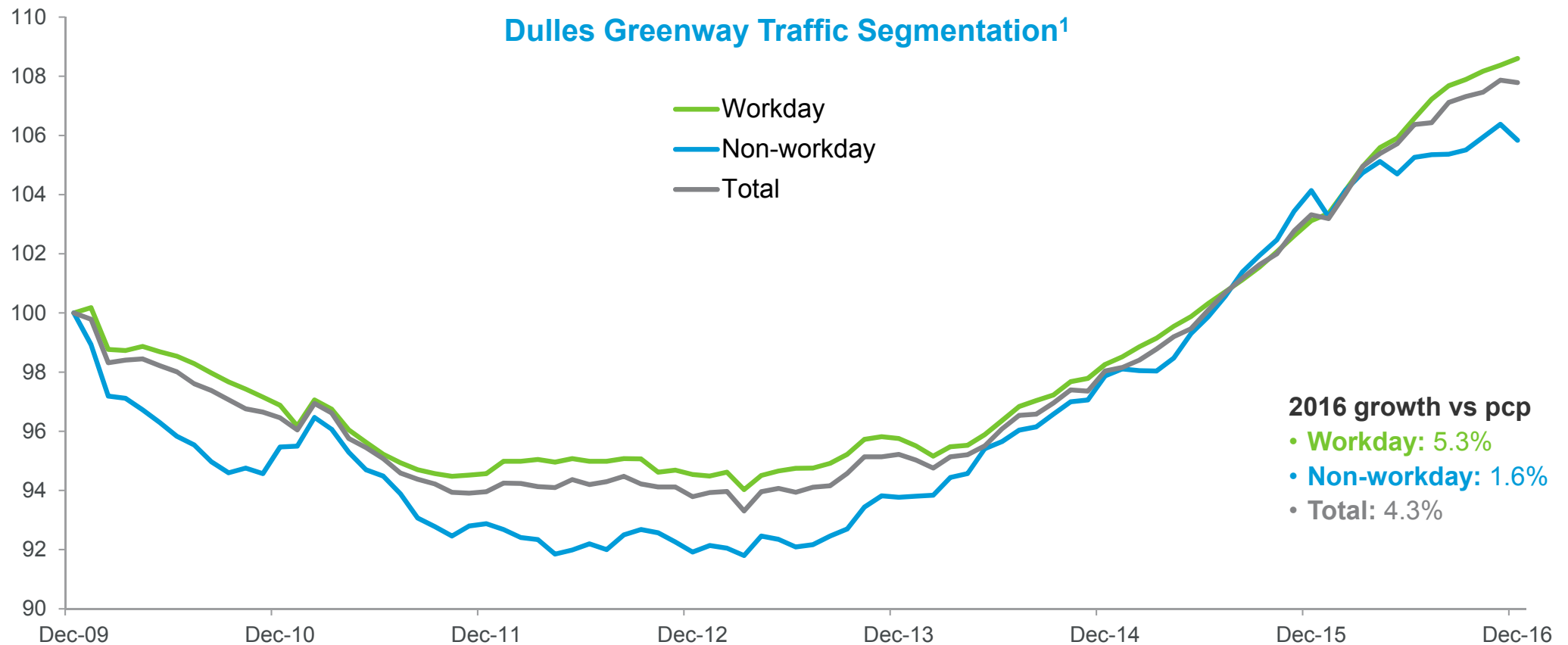
Quarterly Traffic Performance



Dulles Greenway traffic segmentation



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



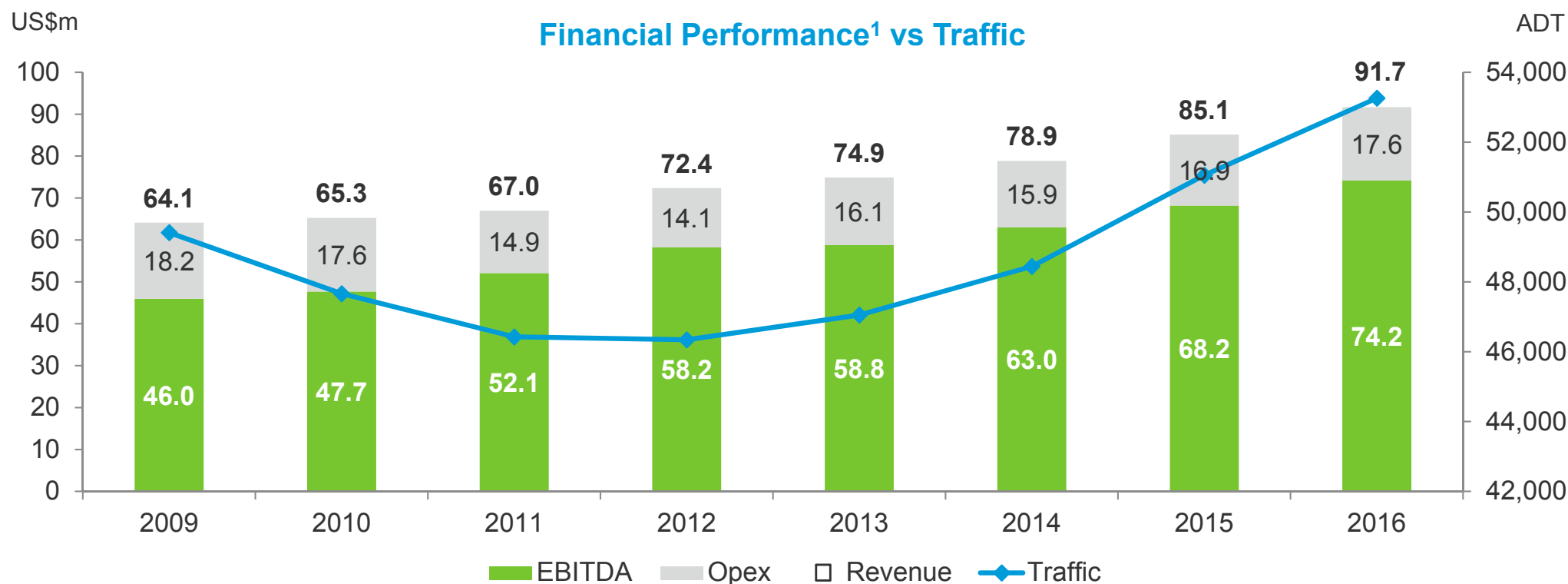
1. Moving 12 month average, indexed to the 12 months to December 2009.

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.

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 margin¹ 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 VDOT² training and training provided by the Virginia State Police
- No lost time injuries in 2016

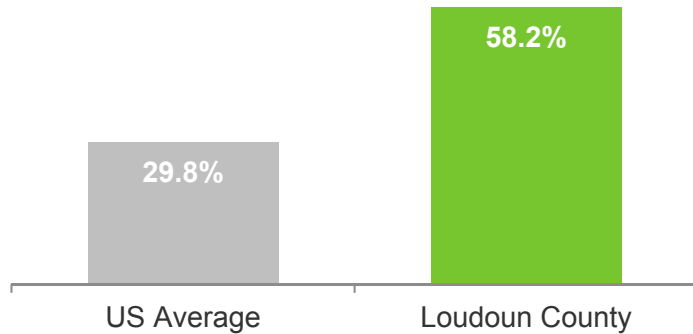
¹ EBITDA adjusted to exclude Project Improvement Expenses. Following a US accounting standard amendment (Topic 853) in 2015, certain capex items 'Project Improvement Expenses' are required to be classified as operating expenses. Including Project Improvement Expenses, 2016 EBITDA margin was 76.5%. ² Virginia Department of Transportation.

Dulles Greenway regional demographics

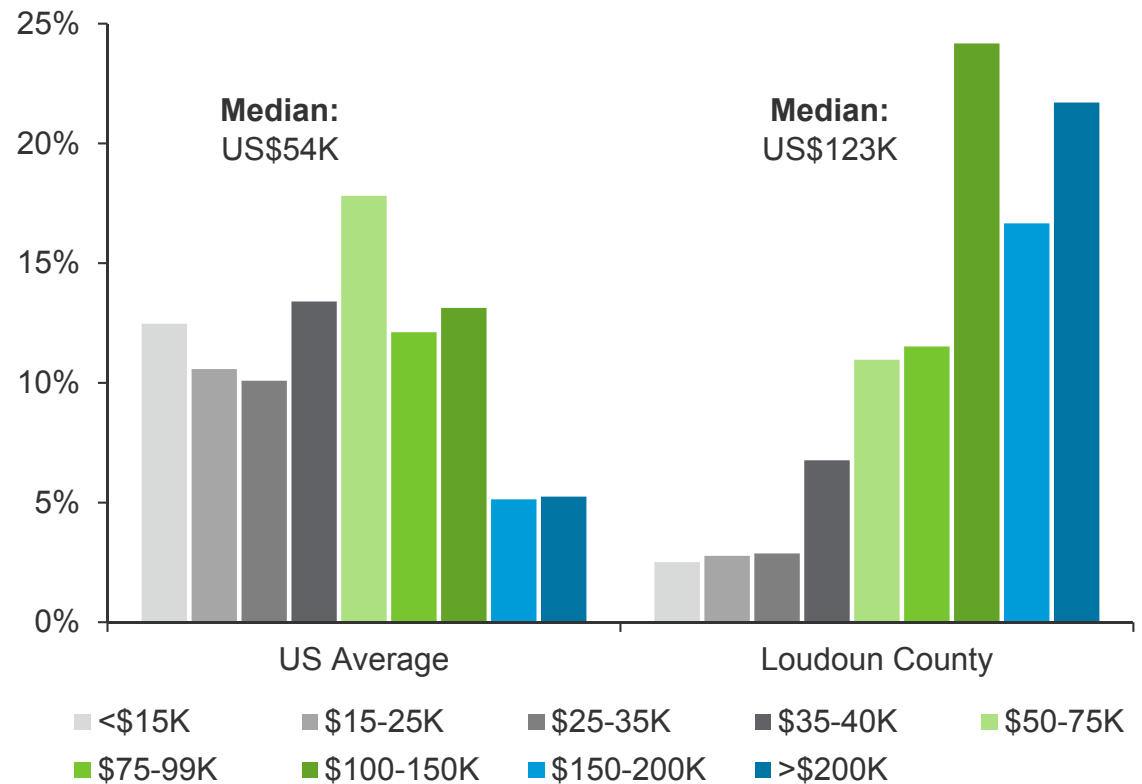


Loudoun County remains one of the fastest growing and most affluent counties in the United States¹

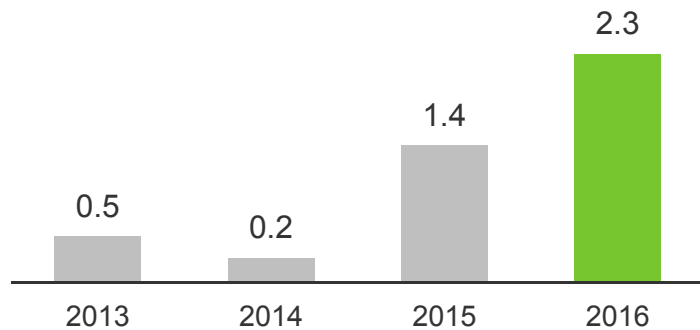
Population with College Degree or Higher²



Household Income Distribution²



Loudoun County Investment Inflows (US\$bn)³



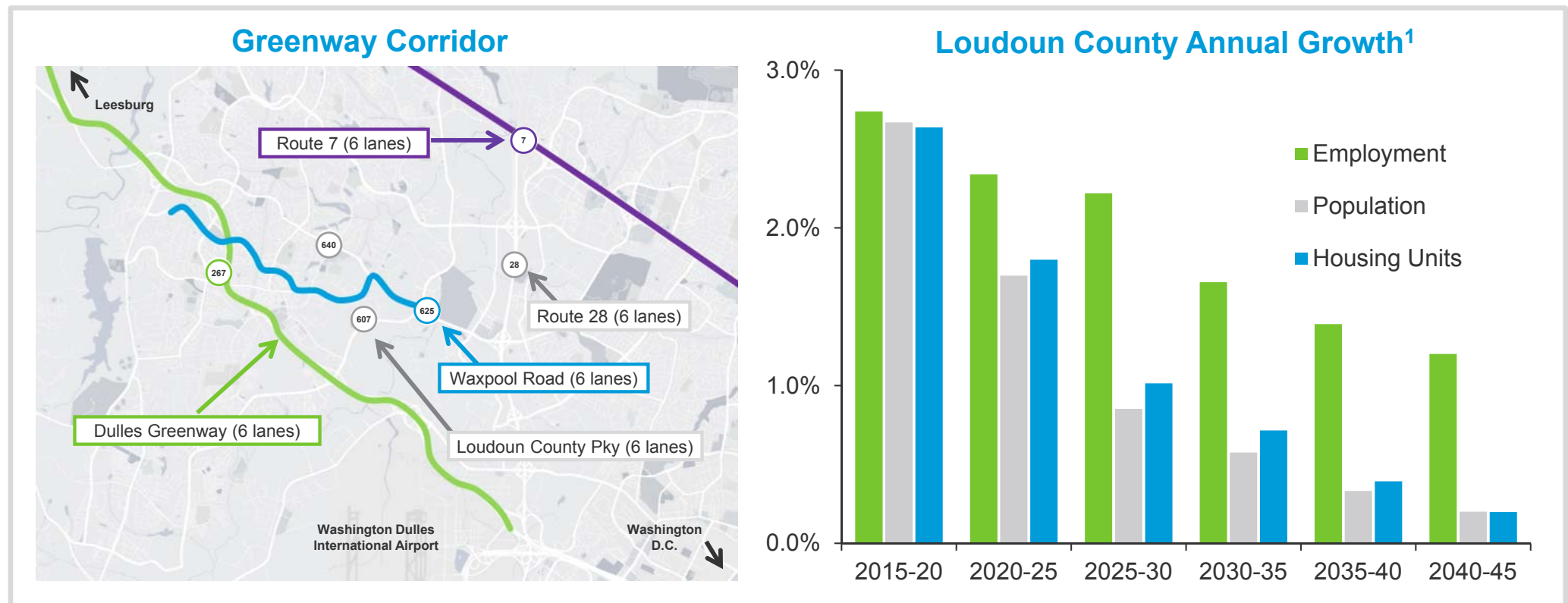
1. Source: Loudoun County Department of Planning and Zoning 2016. 2. Source: US Census Bureau estimates 2015. 3. Source: Loudoun County Annual Reports 2012-2016.

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



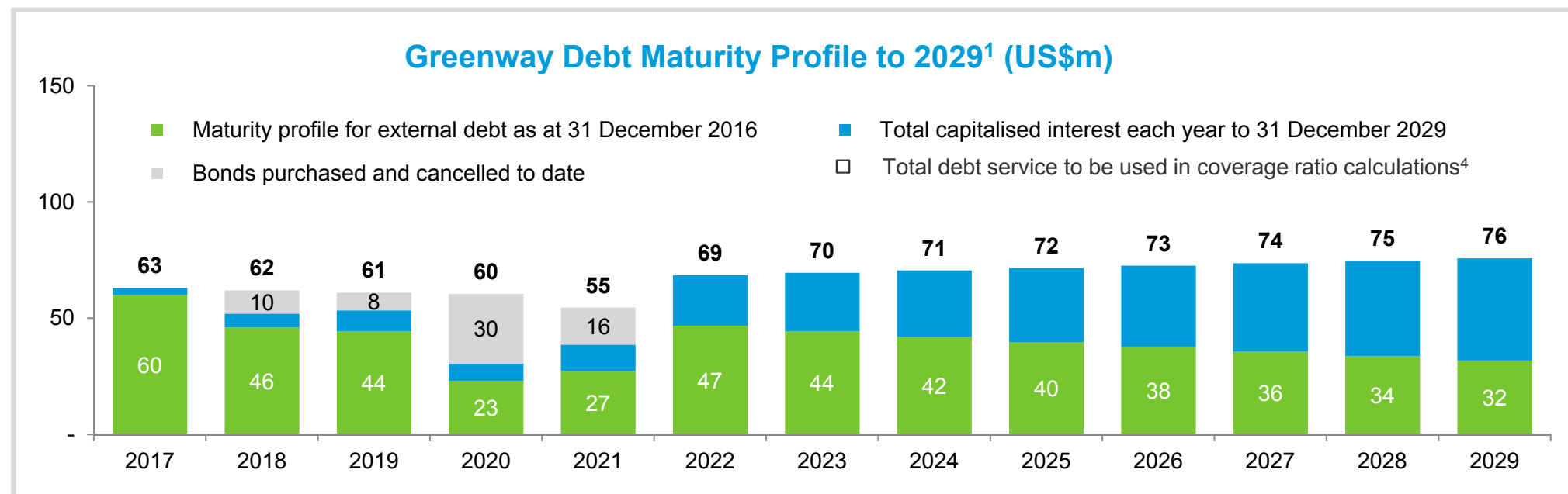
1. Source: Department of Community Planning Services Metropolitan Washington Council of Governments: Round 9.0 Cooperative forecasting (November 2016).

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 million¹ 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 NPFGC², rated AA- by S&P, and A3 by Moody's
- Positive cash flow generating, potential to commence cash distributions from December 2018³



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.



Other Assets

Warnow Tunnel



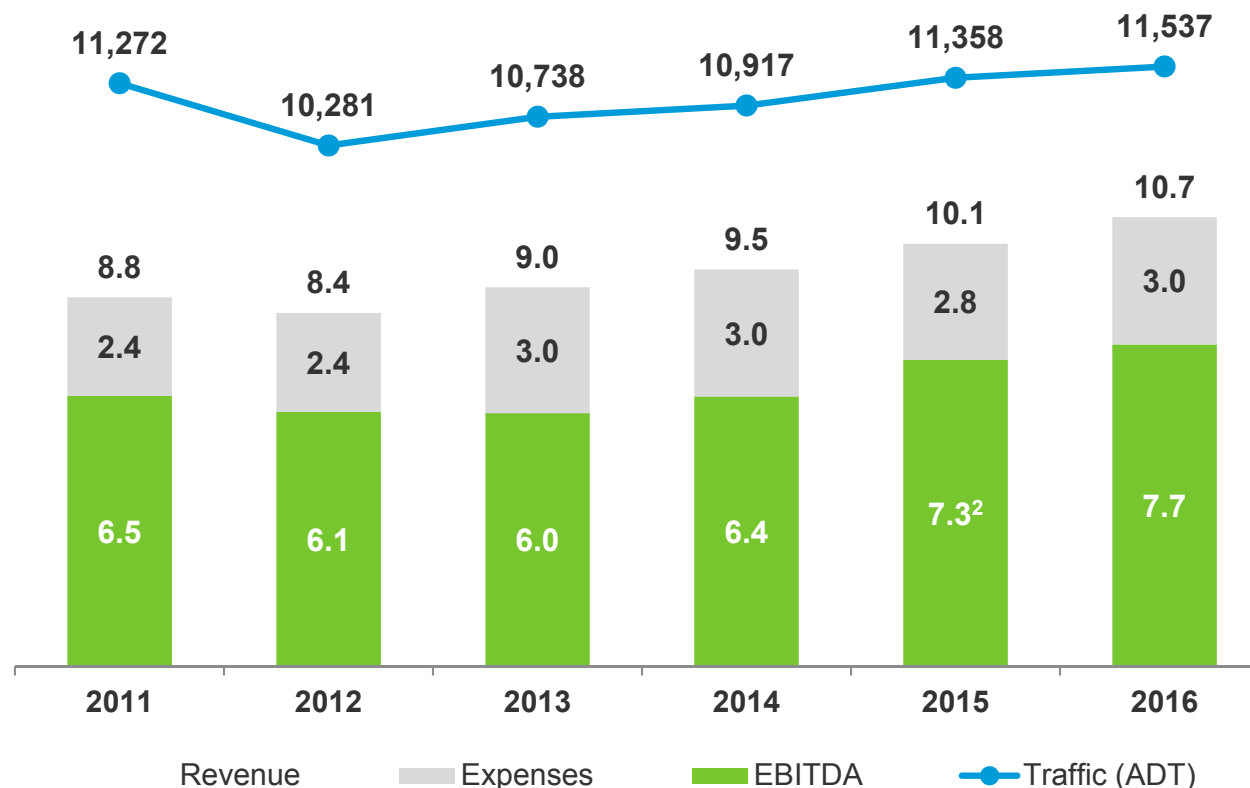
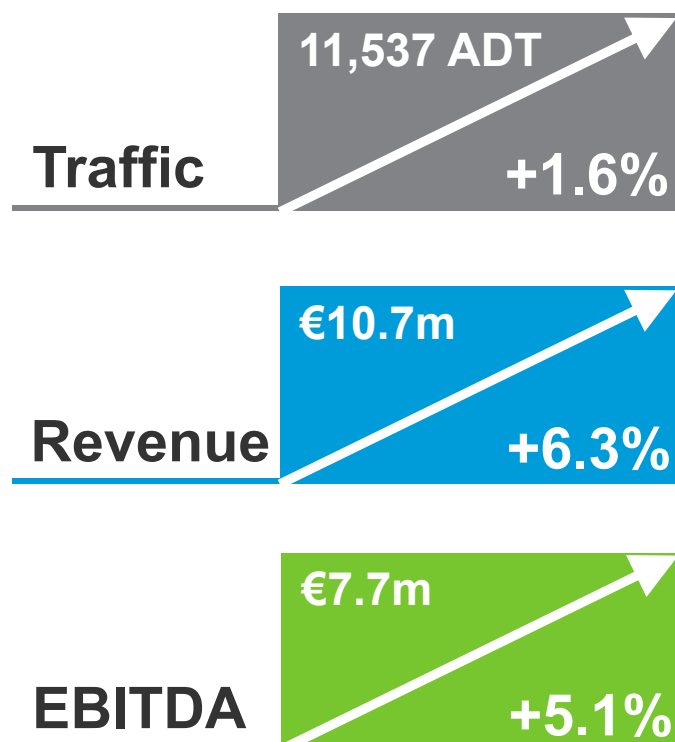
Concession expiry	<ul style="list-style-type: none"> 15 September 2053 	
Tolling	<ul style="list-style-type: none"> Tolling linked to pre-tax equity IRR <ul style="list-style-type: none"> IRR <17%: tolls may rise at a rate higher than inflation IRR 17%-25%: tolls linked to inflation IRR >25%: tolls remain fixed Toll increases subject to toll application audit by the Land Ministry of Transportation Current tolls for cars incl. VAT (effective November 2016): <ul style="list-style-type: none"> Tag (all year round): €2.55 Cash (winter/summer): €3.20/€4.00 	
Ownership	<ul style="list-style-type: none"> 70% (30% Bouygues SA) 	
Length	<ul style="list-style-type: none"> 2km toll road including a 0.8km tunnel under the Warnow River, which divides the city of Rostock 	
Location / Strategic attraction	<ul style="list-style-type: none"> Located in Rostock, north eastern Germany Rostock is the 5th largest German port and one of the largest ports in the Baltic sea 	
Financing	<ul style="list-style-type: none"> Long term amortising bank debt of €162.6m as at 31 December 2016 Guarantees to the amount of €2.0m 	

Warnow Tunnel - 2016 results¹



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

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	<ul style="list-style-type: none"> 31 January 2054
Tolling	<ul style="list-style-type: none"> Market based tolling
Ownership	<ul style="list-style-type: none"> 100%¹
Length	<ul style="list-style-type: none"> 43km
Location / strategic attraction	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 £750,000², 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.



Distributions

MQA distributions



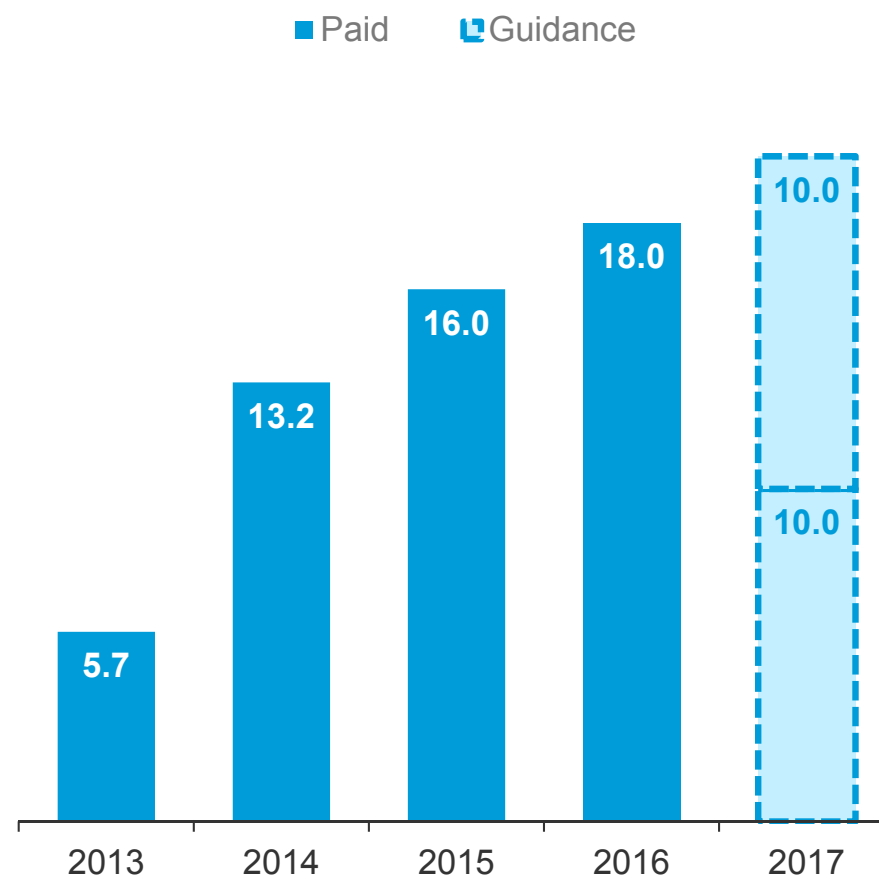
1H17 distribution guidance 10.0 cps

- 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 components¹

FY17 distribution guidance of 20.0 cps reaffirmed

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

MQA Distributions (cps)



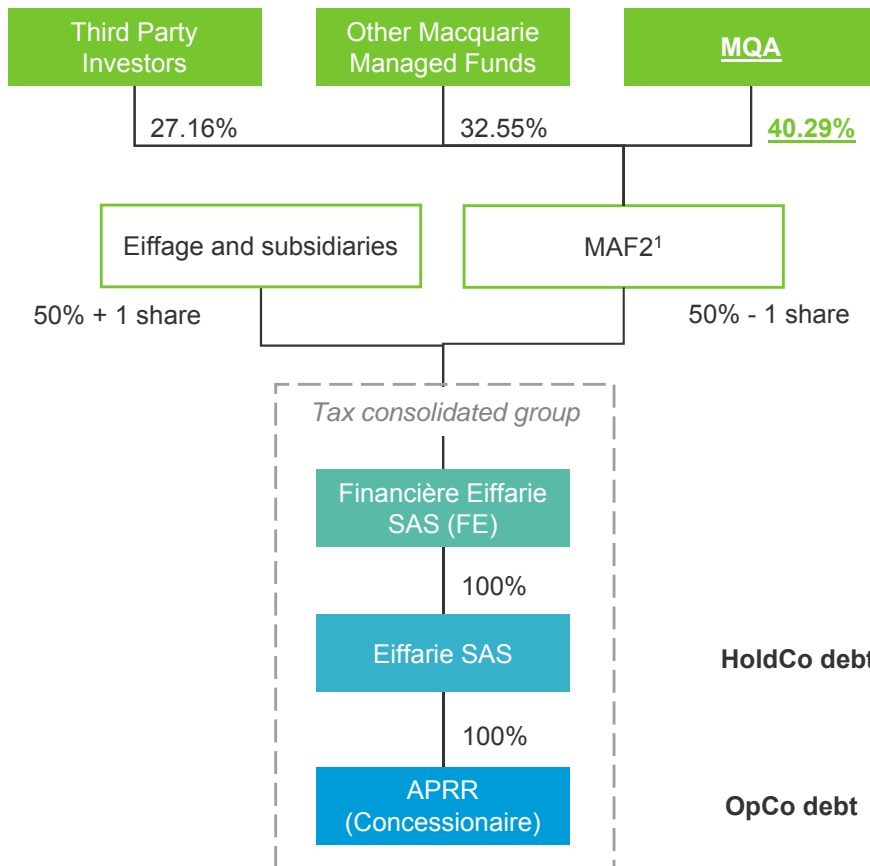
¹. Foreign dividends cannot be franked.

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



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
<i>add</i>	APRR tax instalments to FE	181	176	183	159
<i>add</i>	Other ²	41 ³	(0)	0	(128) ⁴
<i>less</i>	Eiffarie net interest	(93)	(87)	(86)	(88)
<i>less</i>	FE tax payments/provisions	(28)	(93)	(146)	(130)
	Distributable cash	281	240	237	453
<i>less</i>	Debt repayment	-	(30)	(30)	(40)
<i>less</i>	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
<i>less</i>	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.

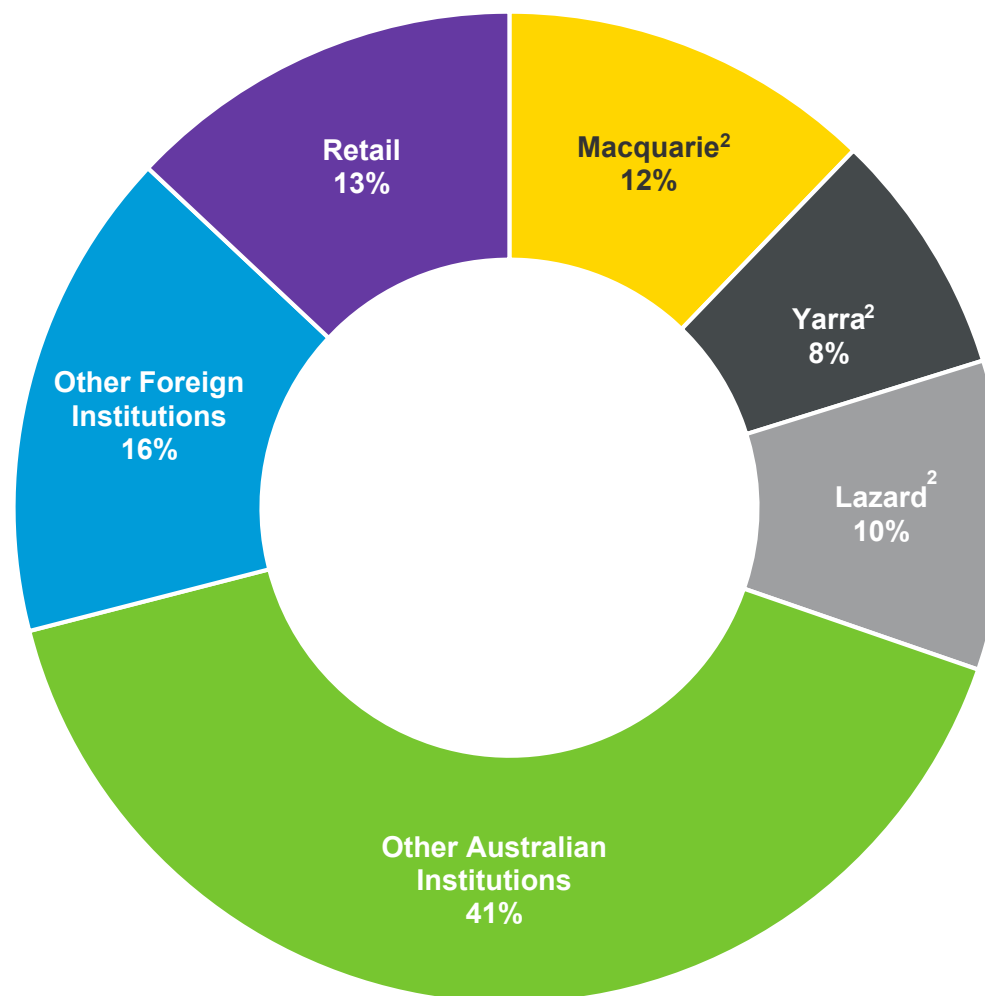
2. Other includes Eiffarie/FE opex and movements in reserves. 3. 1H15 figure includes €41m net debt service reserve account release post refinancing. 4. Required reserve for Eiffarie expenses and 1H17 debt service, following change in distribution cycle. 5. Via MAF Finance/MAF2.



A

Appendix

MQA register analysis¹



1. Register data as at 28 February 2017.

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

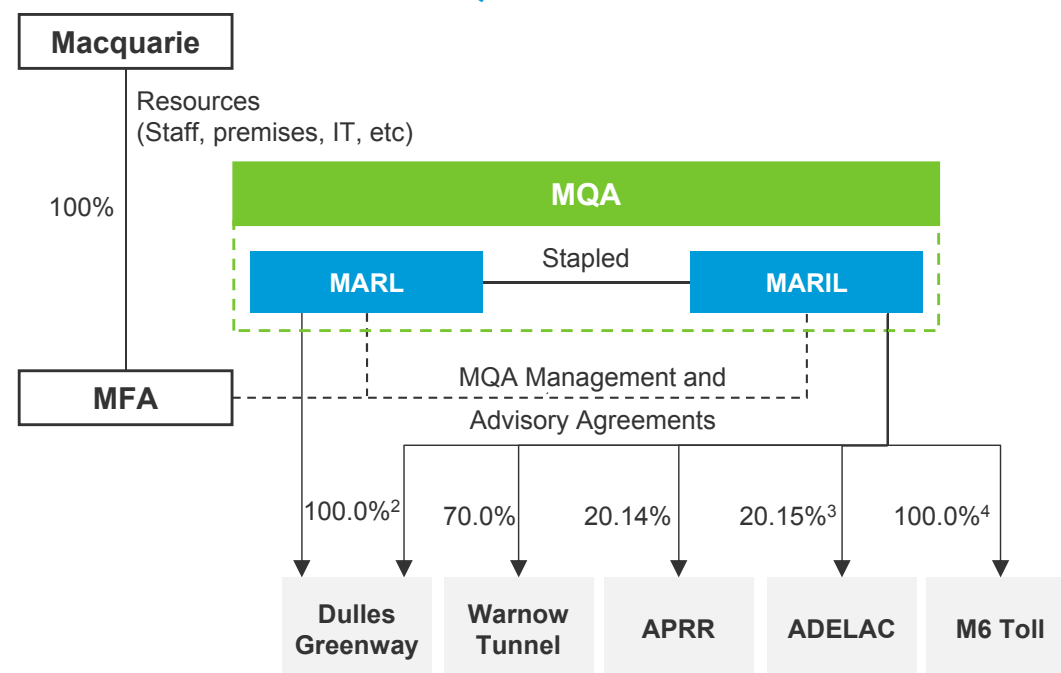
MQA governance



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



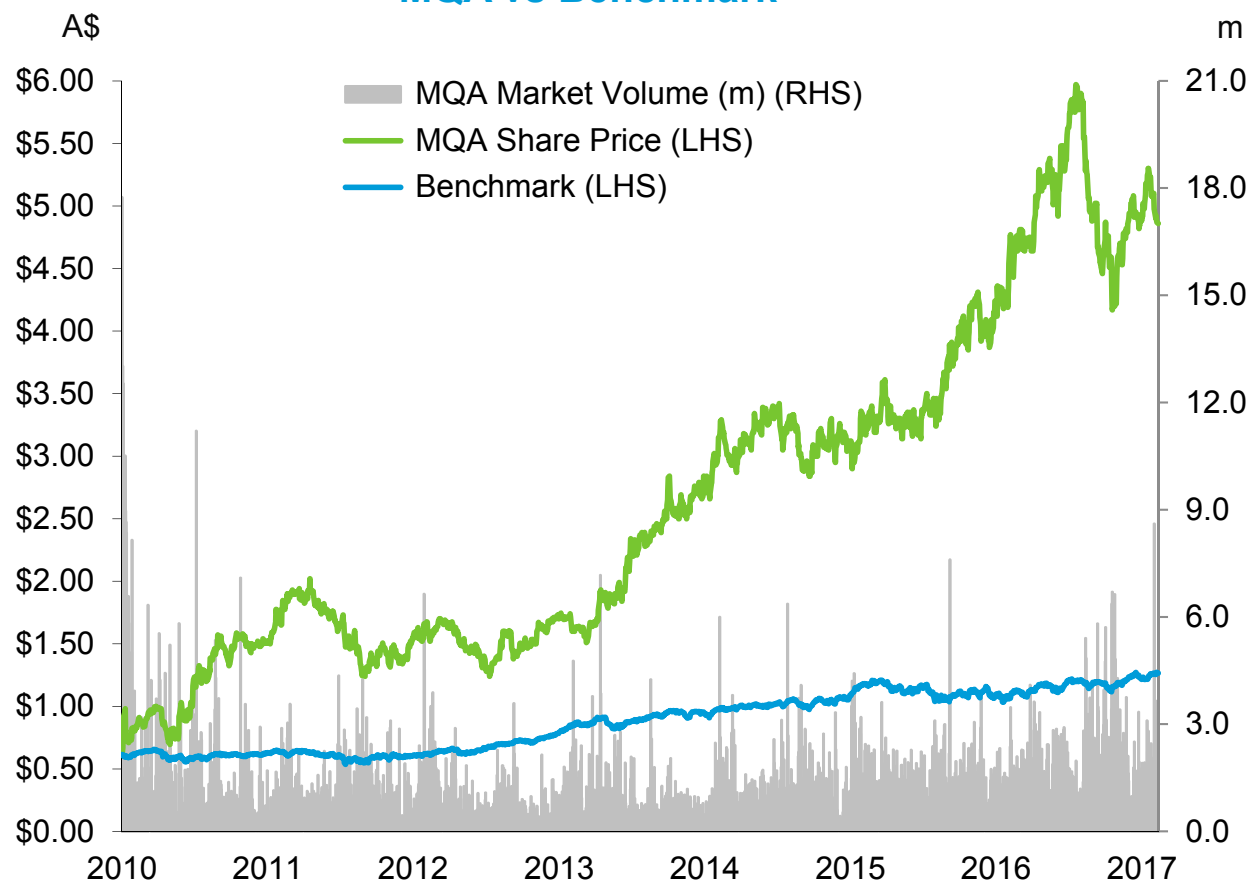
1. These rates reflect Macquarie's notification to MQA that commencing 1 July 2016 and for subsequent quarters until further notice, the base management fee rates payable by MQA will be reduced to a flat rate of 1.00% per annum on all market capitalisations. For full management/advisory agreements see 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 listing¹

MQA vs Benchmark²



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 securities³
 - 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



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 December²	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 February²	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%

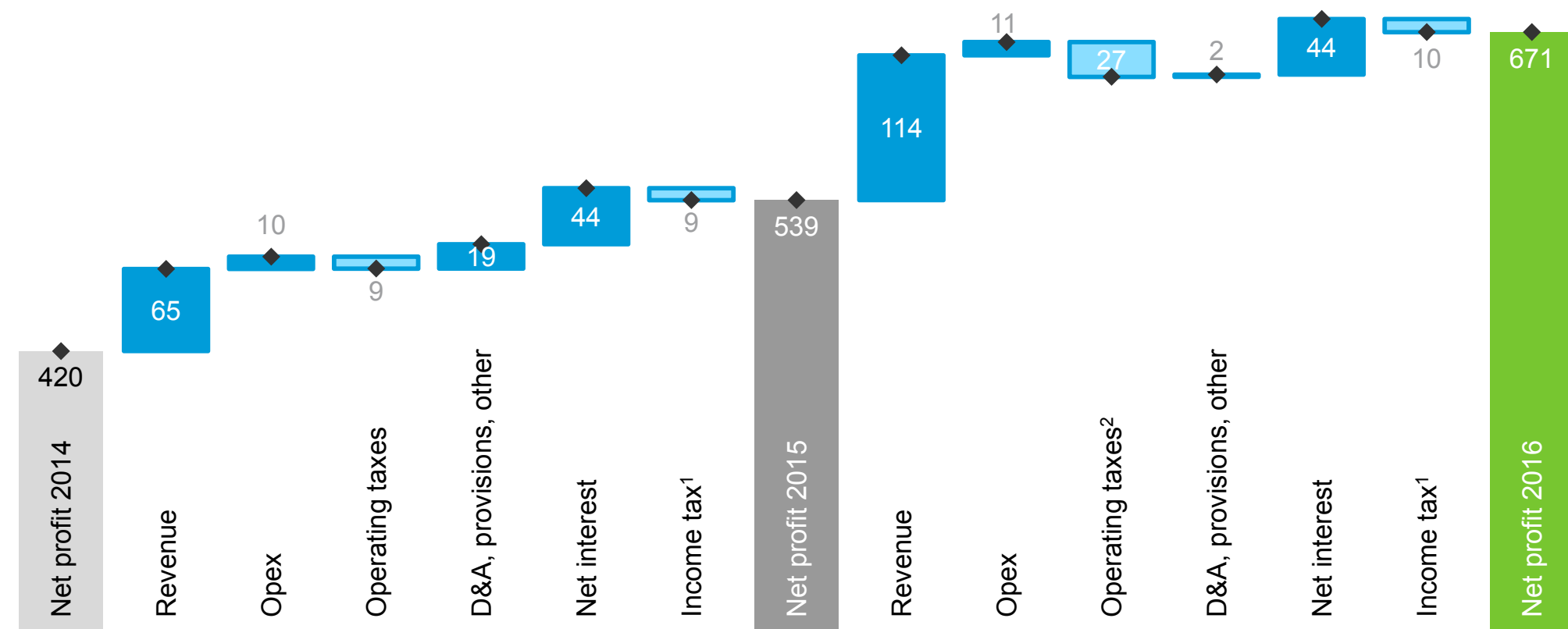
1. Excludes ADELAC and M6 Toll.

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 Eiffarie²	€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	11.56x³	n/a	1.93x³	n/a	1.18x⁴	1.25x⁴	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 2018¹

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
<i>Minimum Requirement</i>	1.25x	1.15x
<i>Lock-Up Period</i>	12 months	36 months

¹. Subject to meeting ongoing performance hurdles.