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17 October 2017

ASX RELEASE



Macquarie Atlas Roads

Investor Presentation – October 2017

Macquarie Atlas Roads (MQA) has updated its investor presentation following the release of its 2017 half year results and subsequent market disclosures. A copy of the consolidated presentation is attached.

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Macquarie Atlas Roads

Investor Presentation

October 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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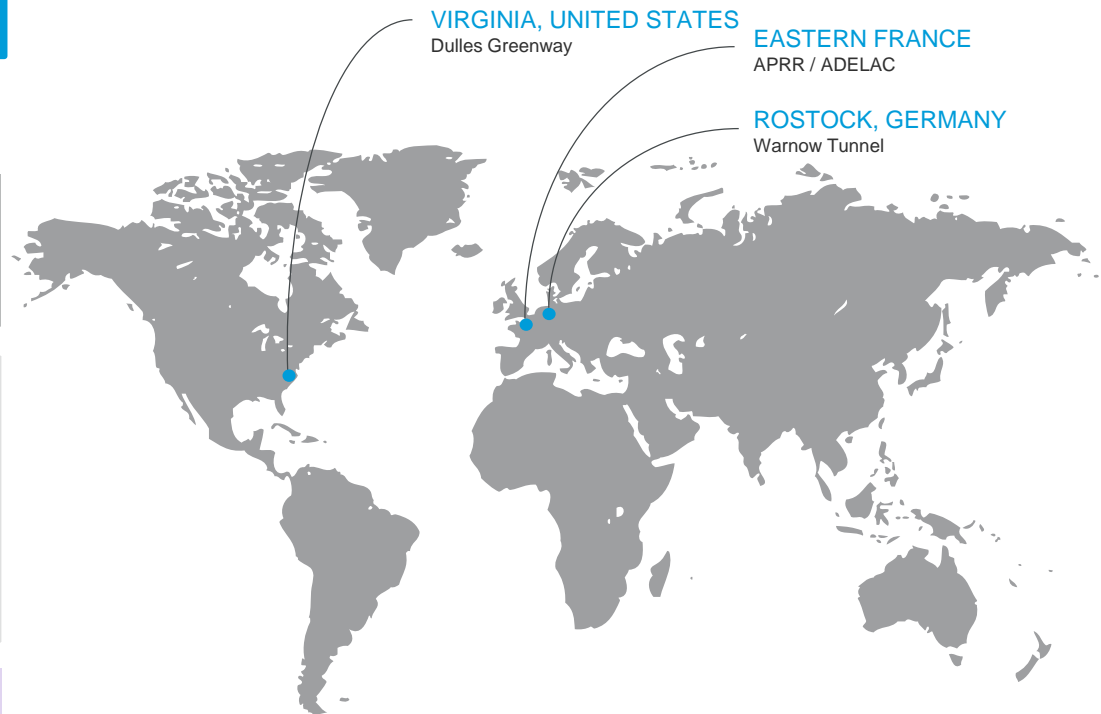
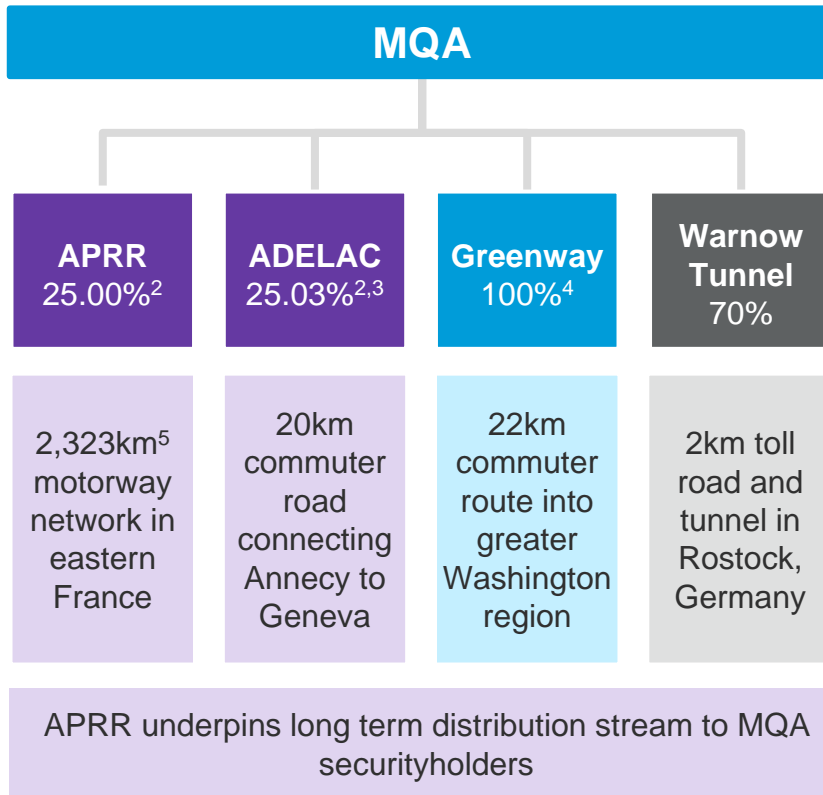
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1 | Overview



MQA portfolio

Global infrastructure developer, operator and investor listed on ASX with market capitalisation of A\$3.7bn¹



1. Market capitalisation as at 13 October 2017, based on security price of A\$5.55 and 669,788,565 securities on issue.

2. Includes acquisition of an additional 4.86% interest in APRR which remains subject to financial completion, anticipated in October 2017.

3. MQA holds a 25.03% indirect interest in ADELAC, 12.48% through APRR and the remaining 12.55% through Macquarie Autoroutes de France 2 SA (MAF2).

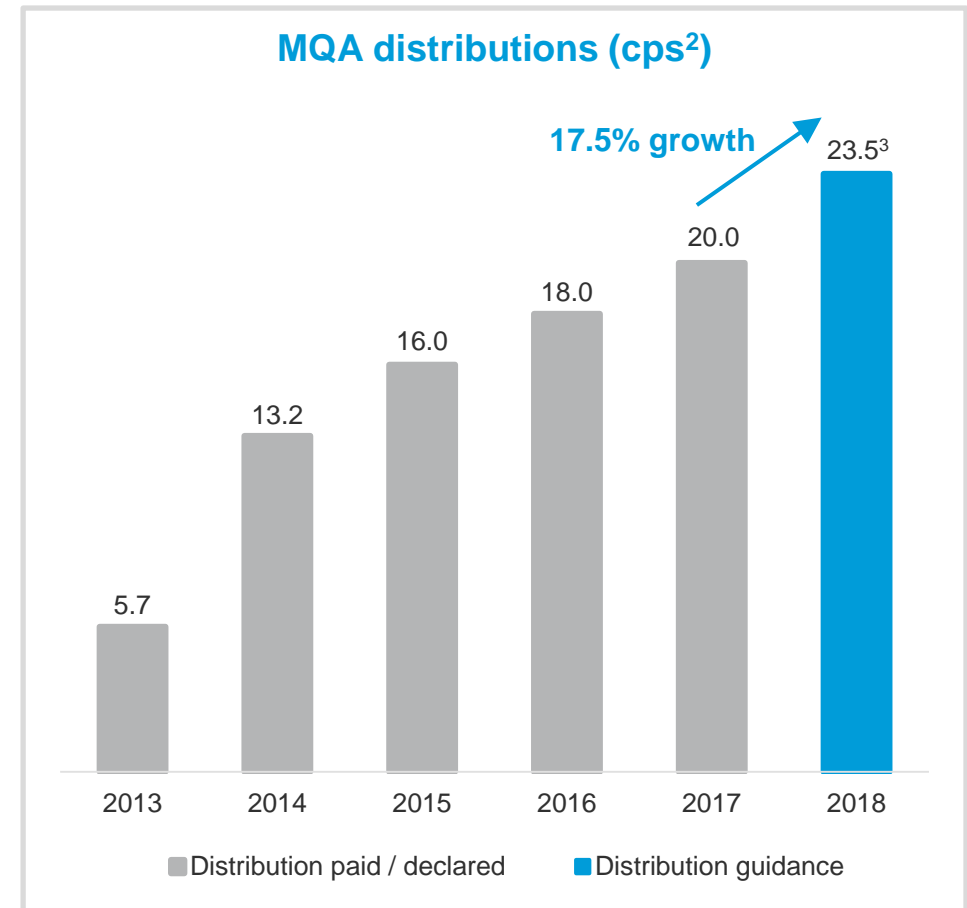
4. MQA's estimated economic interest held through ~86.6% subordinated loans and ~13.4% equity.

5. The APRR network length of 2,323km includes ADELAC's 20km.

MQA value proposition

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 portfolio capital management
 - 6.7x pro-forma proportionate net debt / EBITDA¹; significant reduction over last five years
 - All asset borrowings have no recourse to MQA; no cross claims between APRR/ADELAC group, Dulles Greenway and Warnow Tunnel



1. EBITDA for 12 months to 30 June 2017. Calculated based on MQA's current asset portfolio and updated for the recent acquisition of an additional 4.86% interest in APRR. Calculated using foreign exchange rates as at 13 September 2017. The calculation includes MQA's indirect interest in ADELAC, which was excluded from the 31 December 2016 calculation provided to the market previously.

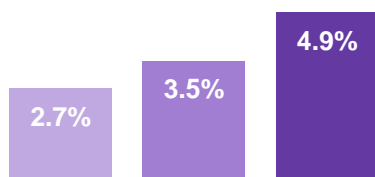
2. Cents per security.

3. Subject to asset performance, foreign exchange movements completion of the acquisition of an additional 4.86% in APRR, and future events.

1H17 portfolio asset results

Growth in traffic, revenue and EBITDA across all assets during 1H17¹

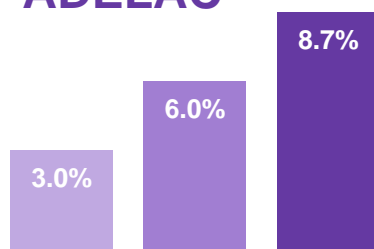
APRR



Traffic Revenue EBITDA

- 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

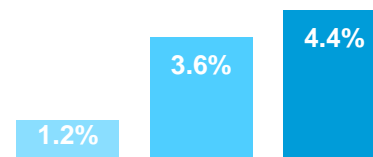
ADELAC



Traffic Revenue EBITDA

- 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

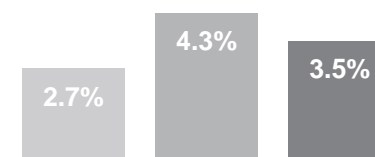
Dulles Greenway



Traffic Revenue EBITDA

- 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



Traffic Revenue EBITDA

- 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 costs²

1. MQA holds a 25.00% interest in APRR, 25.03% 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. Includes acquisition of an additional 4.86% interest in APRR which remains subject to financial completion, anticipated in October 2017. Growth on prior corresponding period (pcp).

2. EBITDA growth would be 4.8% on pcp if maintenance costs were continued to be capitalised rather than expensed.

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 18 • 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"> • 25.00%² • Held through the acquisition vehicle, Financière Eiffarie (FE), in conjunction with Eiffage (50%) and other investors (25.00%) 	
Length	<ul style="list-style-type: none"> • 2,323km (inclusive of 12km to be constructed) 	
Traffic	<ul style="list-style-type: none"> • 23.1bn VKT³ in FY16 	
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 ~17% of VKT³ in 1H17 	

1. APRR holds a 49.9% interest in ADELAC.

2. Includes acquisition of an additional 4.86% interest in APRR which remains subject to financial completion, anticipated in October 2017.

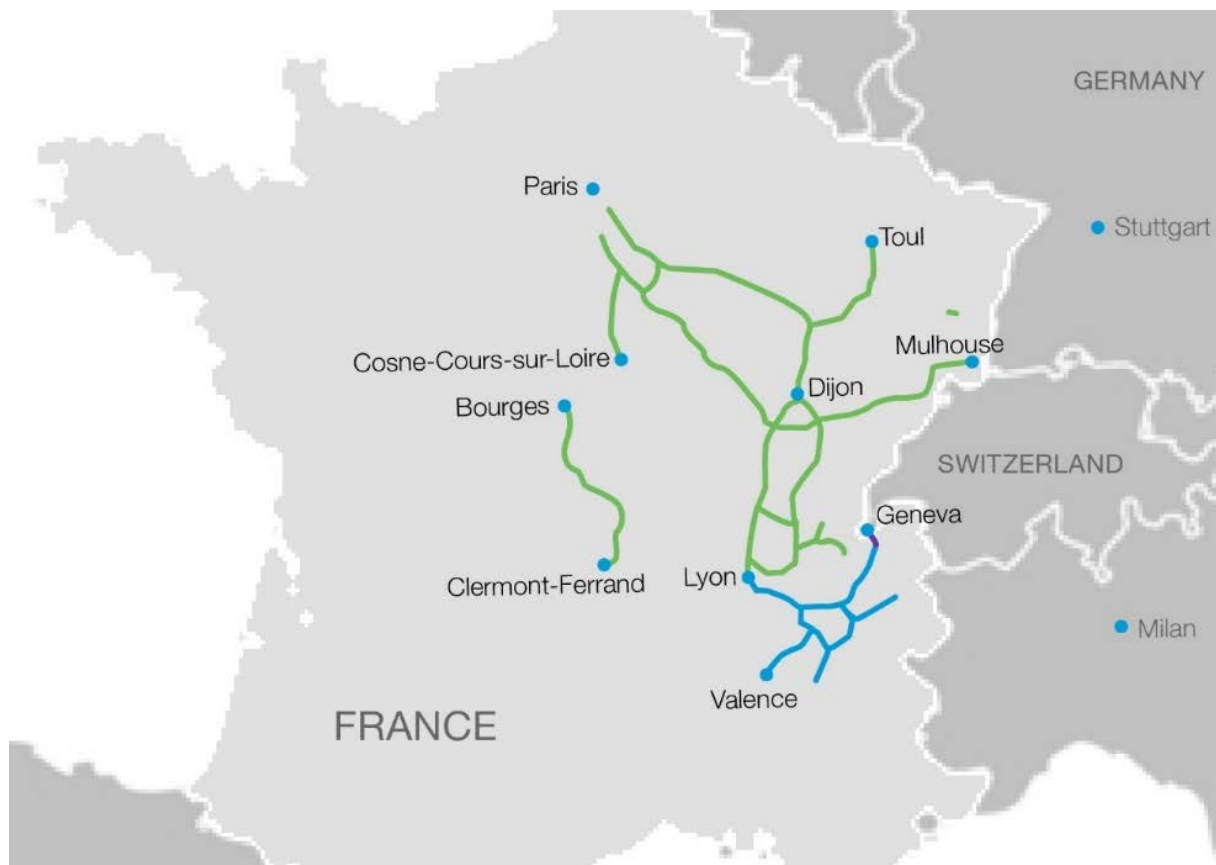
3. Vehicle Kilometres Travelled.

APRR

Concessions



APRR comprises three concessions



MQA ownership¹
25.00%

APRR
Concession Expiry: Nov 2035
Road Length: 1,895km

AREA
Concession Expiry: Sep 2036
Road Length: 408km

ADELAC²
Concession Expiry: Dec 2060
Road Length: 20km²

1. Includes acquisition of an additional 4.86% interest in APRR which remains subject to financial completion, anticipated in October 2017.

2. APRR holds a 49.9% interest in ADELAC. MQA's total indirect interest in ADELAC is 25.03%. Refer to slide 43 for details. Note the APRR network length of 2,323km includes ADELAC's 20km.

APRR

Strategic location

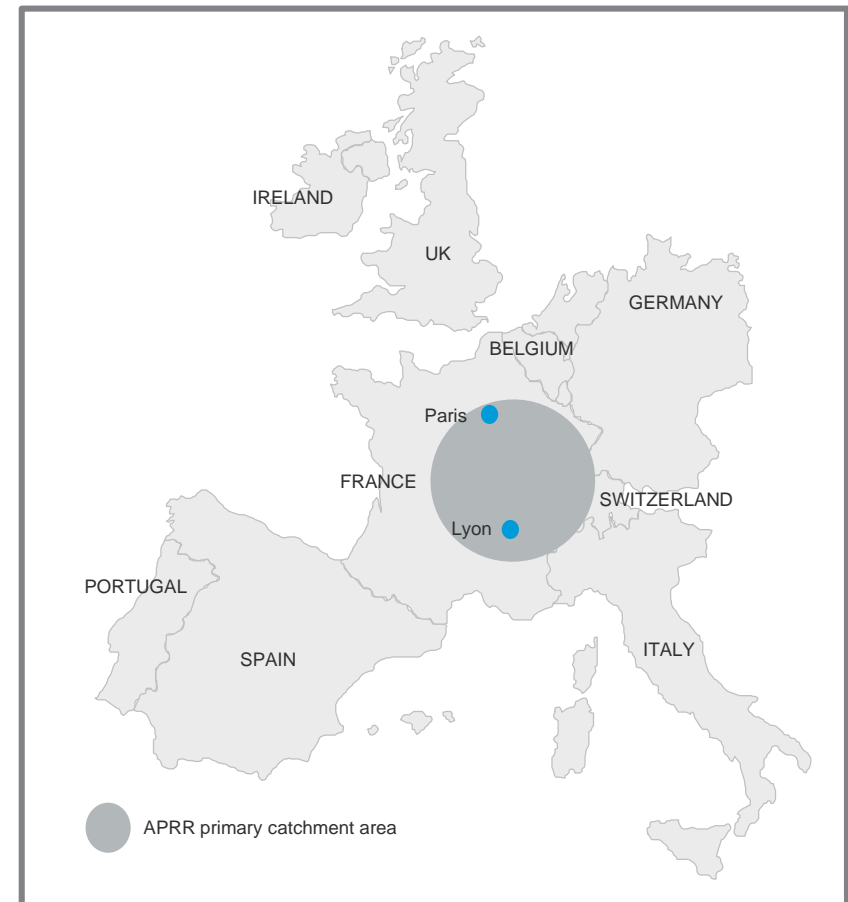
APRR provides essential connectivity for major Western European and intra-France trade and tourism

Trans-European trade

- APRR acts as a vital transportation corridor located at the cross-roads of Western European trade
 - Leveraged to European economic growth
- Provides critical connectivity between major French cities and access to France's major trading counterparts
 - Connects Paris and Lyon, France's two largest and most active regions
 - >76% of French inland freight transport is conducted via road¹

Supportive French demographics

- Large and prosperous French catchment area includes the two highest regional contributors to the national GDP²
- APRR provides connectivity to France's largest holiday regions in the Alps and French Riviera



1. European Union Road Federation, Road Statistics Yearbook 2016: Performance on inland freight transport by mode and country, 2013.
2. European Commission, Regional Innovation Monitor September 2017.

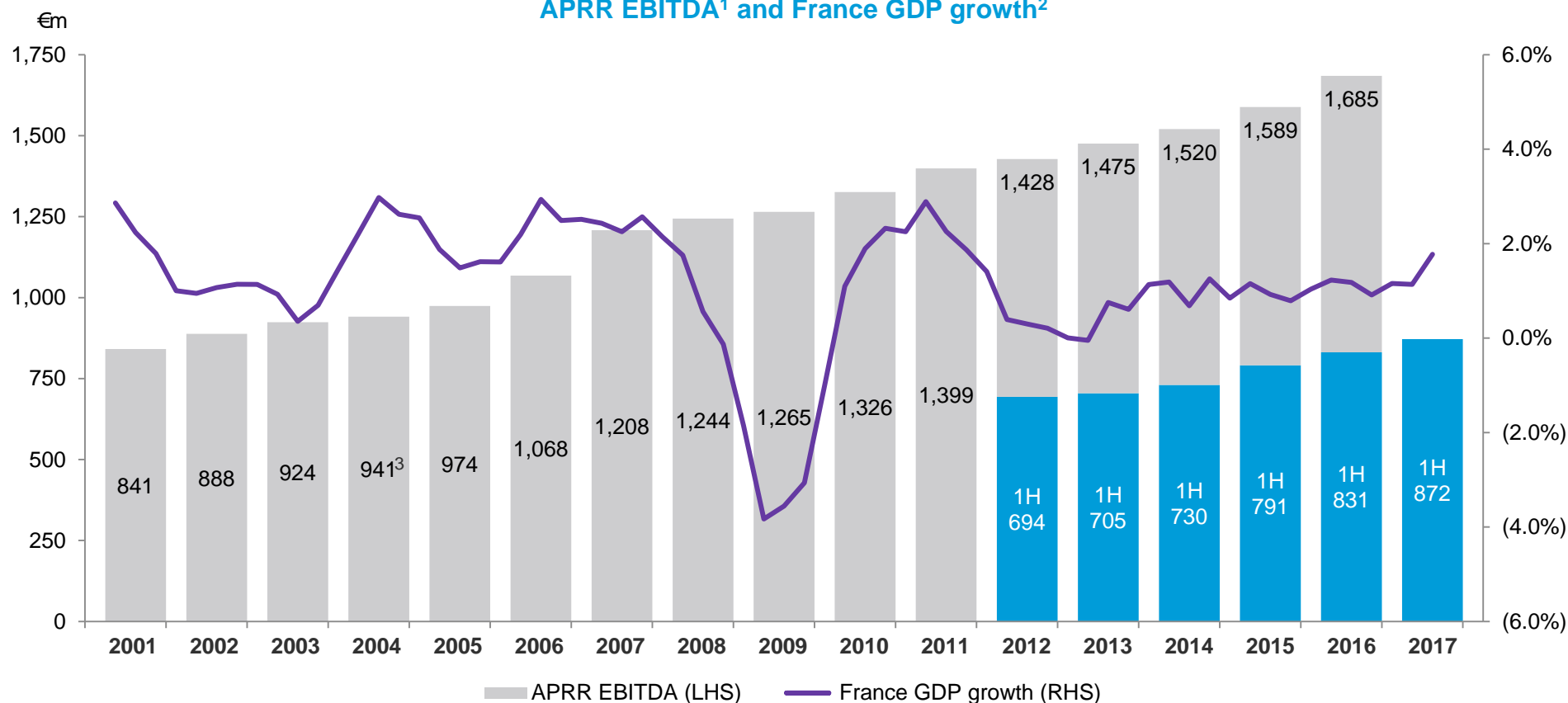
APRR

French economy



Resilient earnings demonstrated through economic cycles

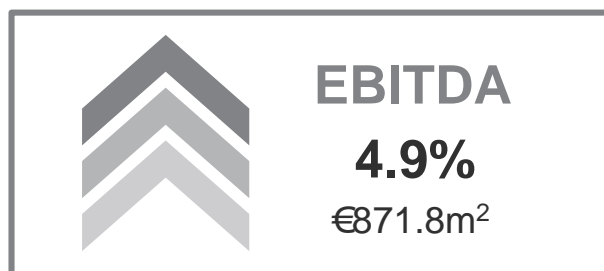
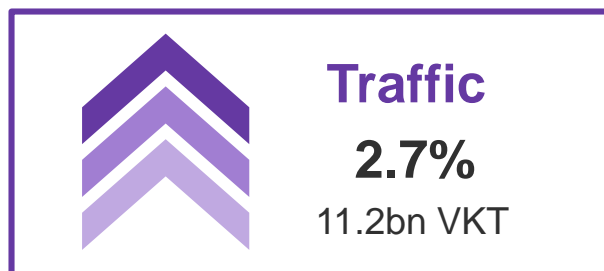
APRR EBITDA¹ and France GDP growth²



1. Represents performance of APRR. Consolidated statements excluding ADELAC.
 2. Source: National Institute of Statistics and Economic Studies (INSEE), July 2017; quarterly growth on pcp.
 3. EBITDA from 2004 onwards prepared using IFRS.

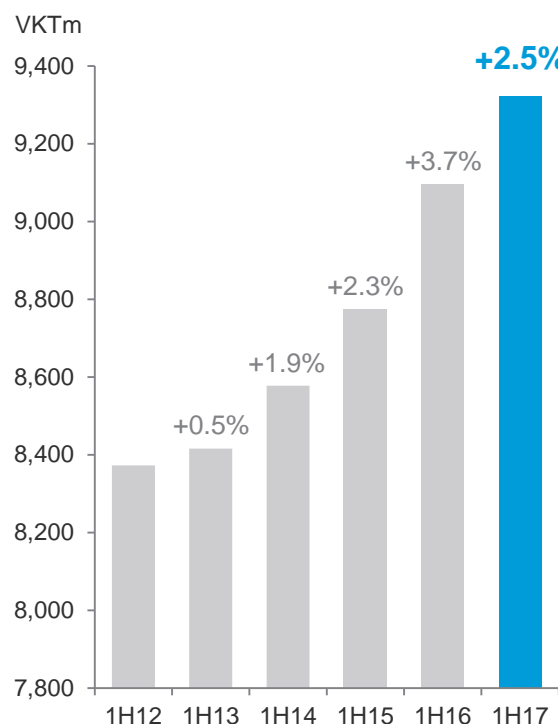
APRR

1H17 results¹

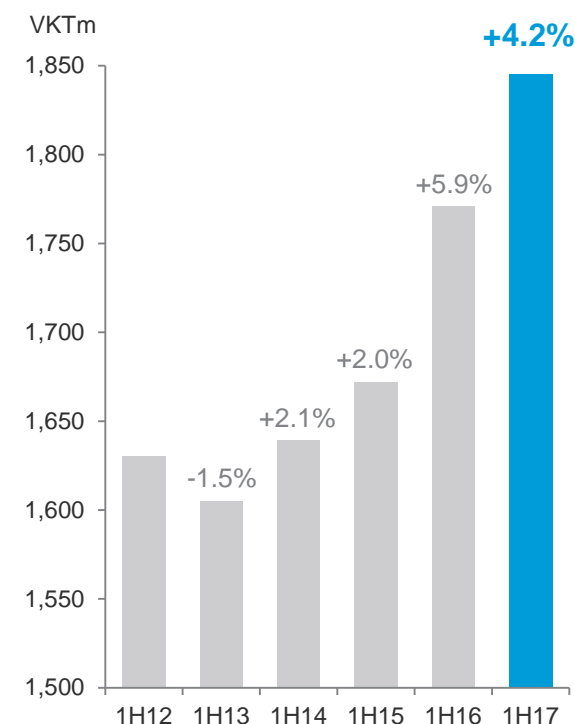


75.4% EBITDA margin (1H16: 74.4%)

Light Vehicles



Heavy Vehicles



1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset. Growth on prior corresponding period (pcp).

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.

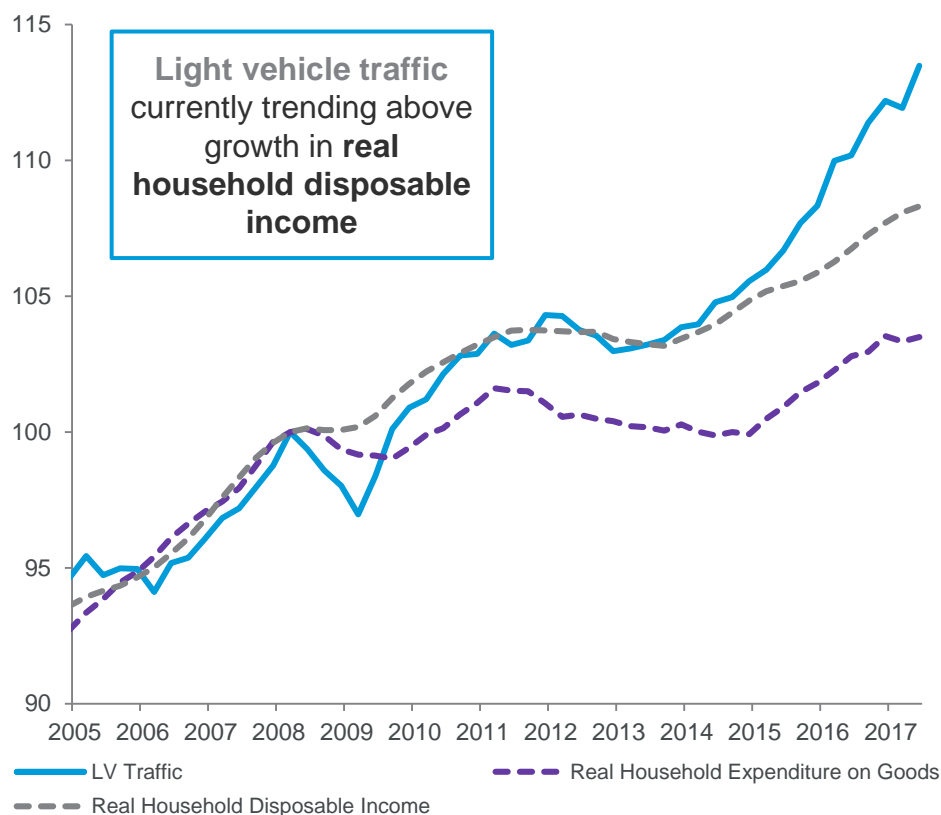
APRR

Leveraged to economic growth

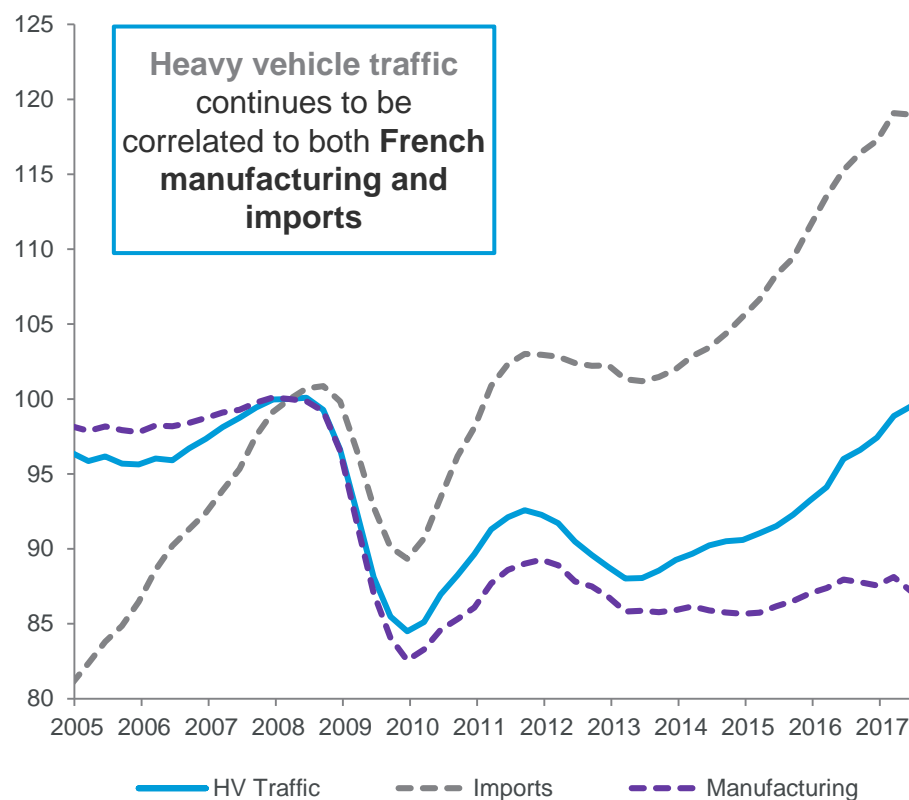


APRR is well positioned to benefit from further improvements in French economic activity

APRR Light Vehicles and Economic Indicators^{1,2}



APRR Heavy Vehicles and Economic Indicators^{1,2}



1. Moving 12 month average; indexed to the 12 months to March 2008.

2. Source: INSEE, April 2017.

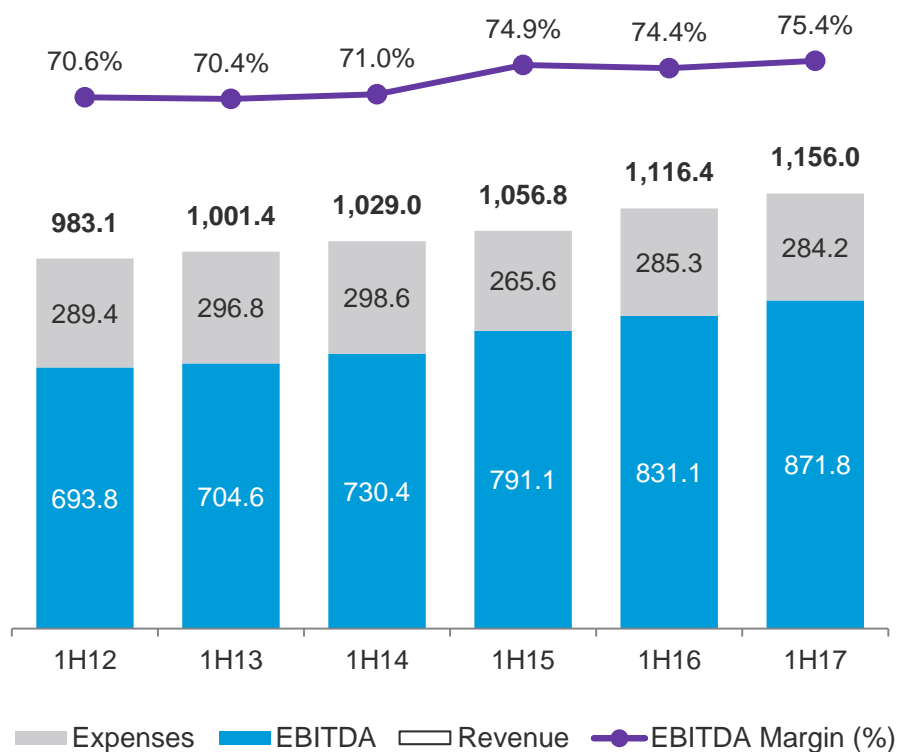
APRR

1H17 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

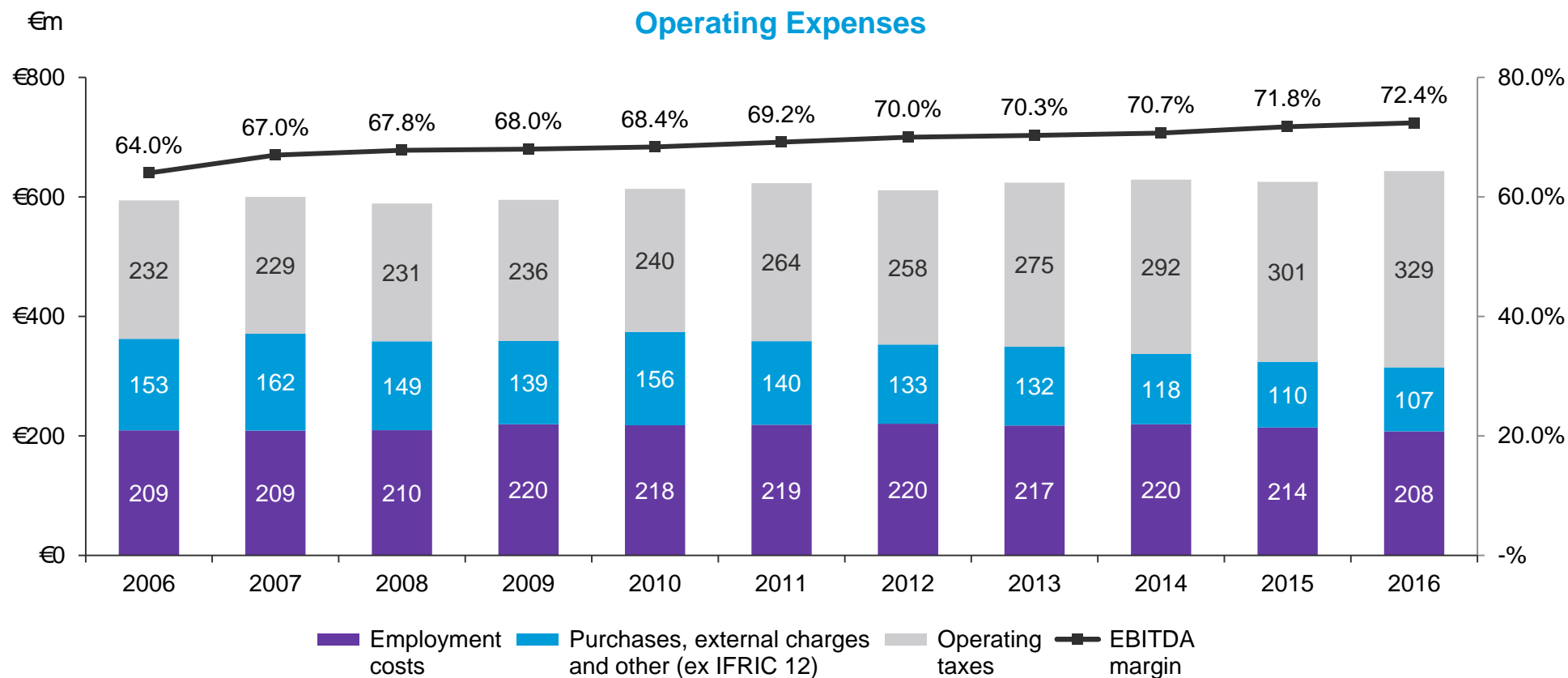
APRR

Operating expenses



Track record of continued EBITDA margin enhancement

- Progressive EBITDA margin improvement over ten years driven by increasing revenue and ongoing cost control
- Headcount (FTE)¹ for 1H17 was 3,359 (1H16: 3,430)



1. Full-time equivalent. Average FTE staff number excludes employees transitioning to retirement.

APRR

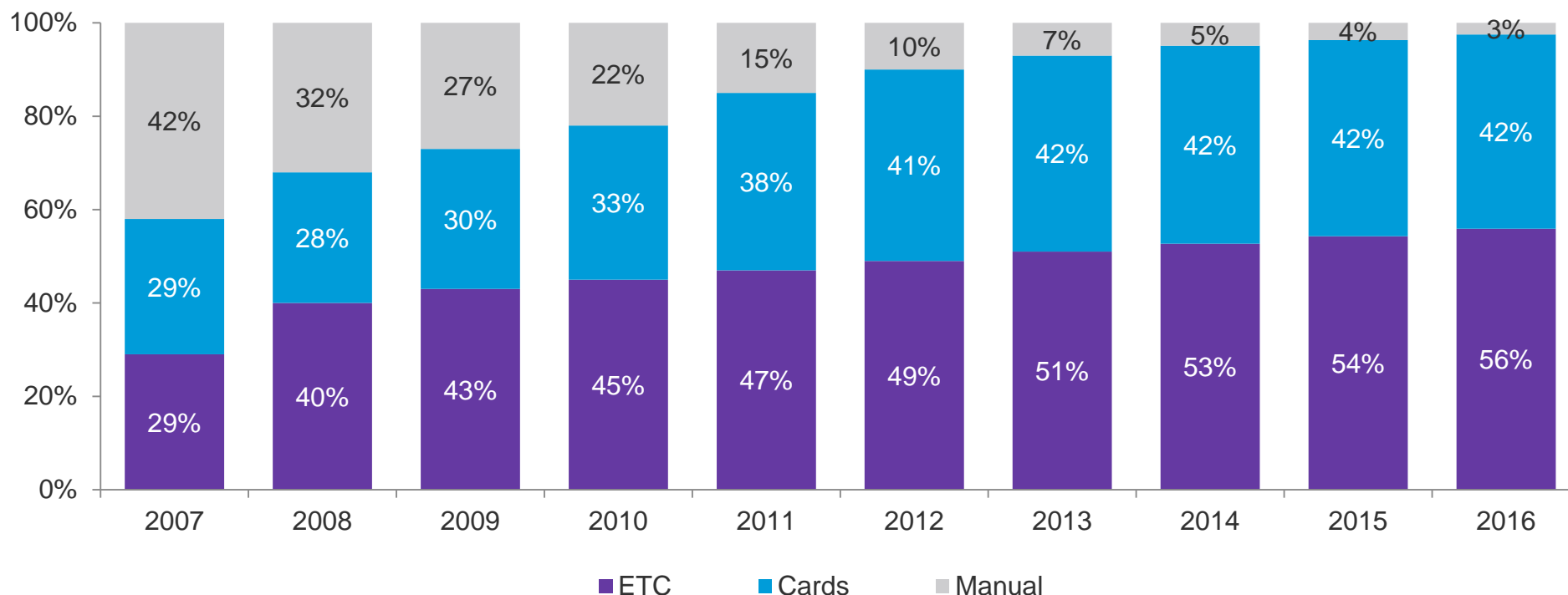
Ongoing initiatives



Ongoing initiatives have steadily improved automated toll collection

- Automated transactions reached 98.7% in 1H17 with ETC accounting for 58.7% of total transactions
- Continuing commitment to cost control and operational improvement

Toll Collection Mechanisms



APRR

Toll formulas



Inflation-linked tolling and established regulatory regime underpin APRR's highly predictable cash flows

Concession benefits

- **Stable concession regime:** In place for over 30 years
- **Predictable, inflation linked toll increases:** Minimum contracted toll increase of 70% x CPI¹ to concession end²
- **Potential upside from Management Contracts:** Capex plans negotiated every five years with the State to improve the existing networks, in exchange for an improved toll path
 - 2014-18 contract allows for an improved toll formula: 85% x CPI + a fixed component (historically toll increases have been above CPI)
- **Improved regulatory protection:** Protected against significant changes in tax / toll road specific changes (e.g. land tax and 2015 toll freeze)

Contracted toll formula to 2023²

A x CPI ¹ + B	2016	2017	2018	2019 ⁴	2020 ⁴	2021 ⁴	2022	2023
CPI multiplier (A)	85%	85%	85%	70%	70%	70%	70%	70%
Supplemental toll increases (B) ³ :								
APRR	+ 1.18%	+ 0.59%	+ 1.13%	+ 0.25%	+ 0.25%	+ 0.25%	+ 0.25%	+ 0.25%
AREA	+ 1.22%	+ 0.62%	+ 1.17%	+ 0.26%	+ 0.26%	+ 0.26%	+ 0.26%	+ 0.26%

1. French CPI excluding Tobacco. 2. Post-2023, annual toll increases revert to contracted toll increase of 70% x CPI. In the event of future material outperformance, revenue caps may apply after 2033. 3. Supplemental toll increases resulting from a) 2014-2018 Management Contract, b) 2013 land tax increase compensated via supplemental toll increases over 2016-2018, c) toll freeze in 2015 compensated via supplemental toll increases over 2019-2023. 4. The 2017 In-Principle Agreement, including a €222 million investment plan, will be compensated via supplemental toll increases over 2019-2021 (remains subject to regulatory review and final contract). The toll formula from 2019-2021 does not include supplemental toll increases of 0.287% for APRR and 0.413% for AREA per annum.

APRR

Free cash flow reinvestment



Significant free cash flows invested into APRR for future growth

- APRR distributions are restricted to retained earnings¹, however APRR has consistently generated cash flows in excess of net profit

- Excess cash is used to fund:

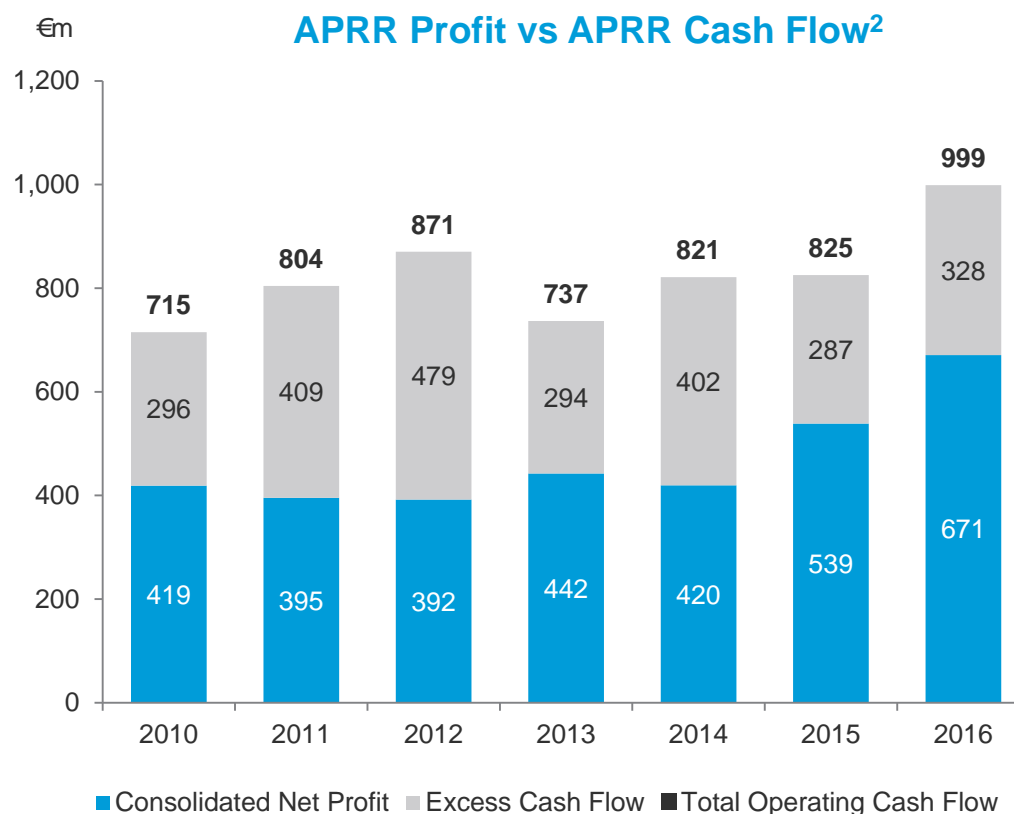
1) Debt reduction

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.

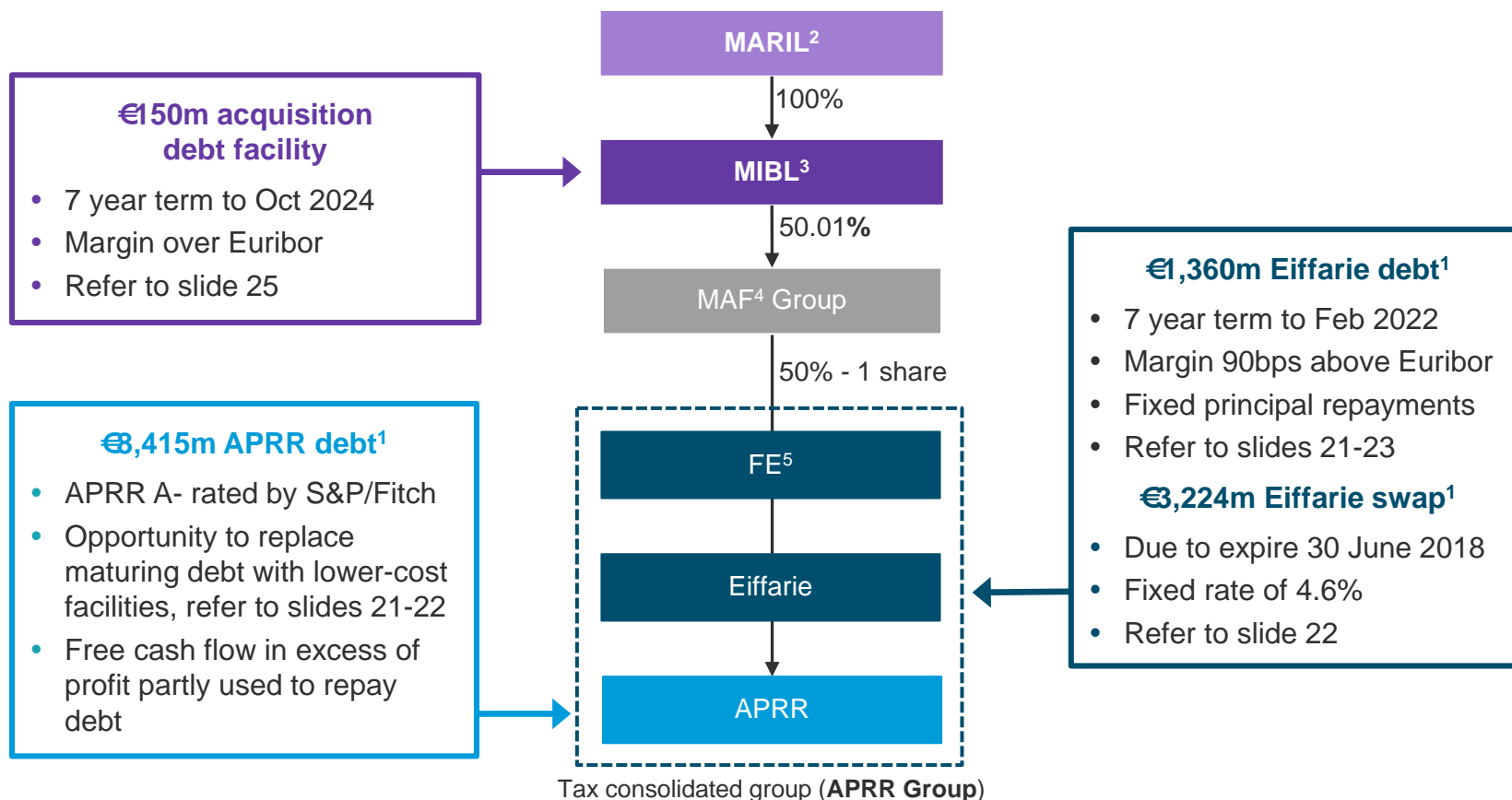
APRR

Debt structure



Prudent debt structure with potential to improve overall APRR Group financing terms over time

Simplified MARIL to APRR Debt Structure



1. As at 30 June 2017. 2. Macquarie Atlas Roads International Limited. 3. MIBL Finance (Luxemburg) S.à r.l.'s. 4. Macquarie Autoroutes de France, which also owns a 12.55% interest in ADELAC. 5. Financière Eiffarie.

APRR

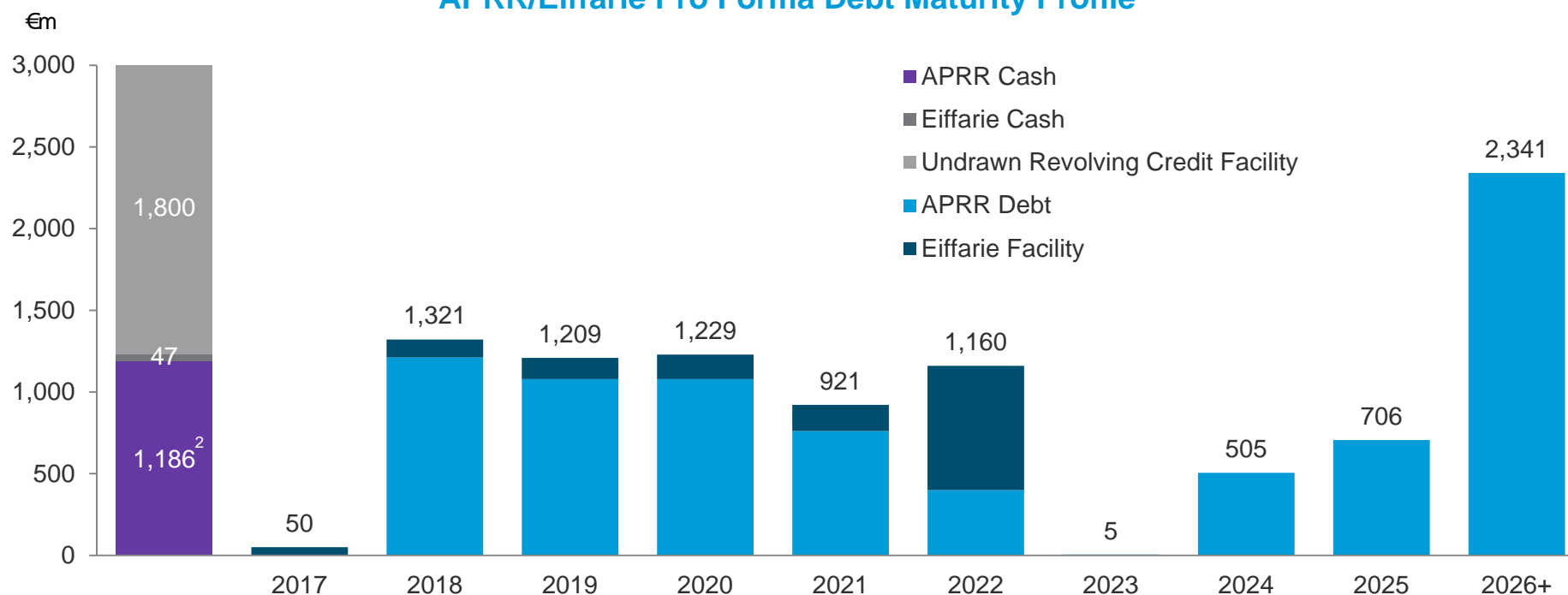
APRR Group debt profile



Sustainable debt maturity profile with strong liquidity position

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

APRR/Eiffarie Pro Forma Debt Maturity Profile¹



1. As at 30 June 2017. Excludes short term debt, accrued interest and mark to market on swaps (€0.4bn) at APRR. Excludes €150m acquisition debt facility.

2. Cash balance includes amounts raised in advance of upcoming debt maturities.

APRR

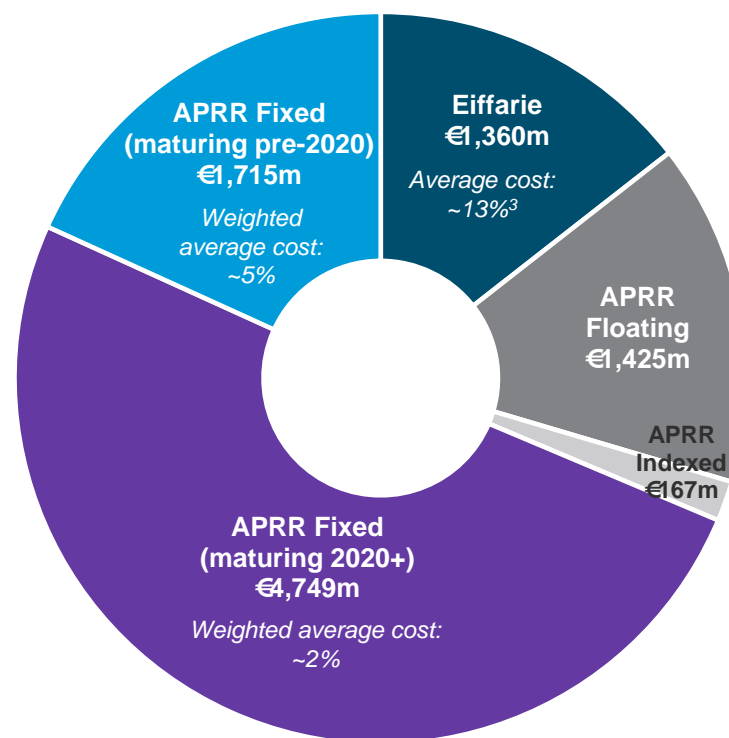
APRR Group financing costs



Further interest saving opportunities remain over the medium term

- Opportunity to replace maturing **APRR debt** with lower-cost facilities through 2019¹
 - APRR FY16 net interest decreased €44 million, or 16%, on FY15
 - 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 90bps 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.

APRR

Eiffarie facility



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

- Debt balance as at 30 June 2017: €1,360m
- Margin: 90bps 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	

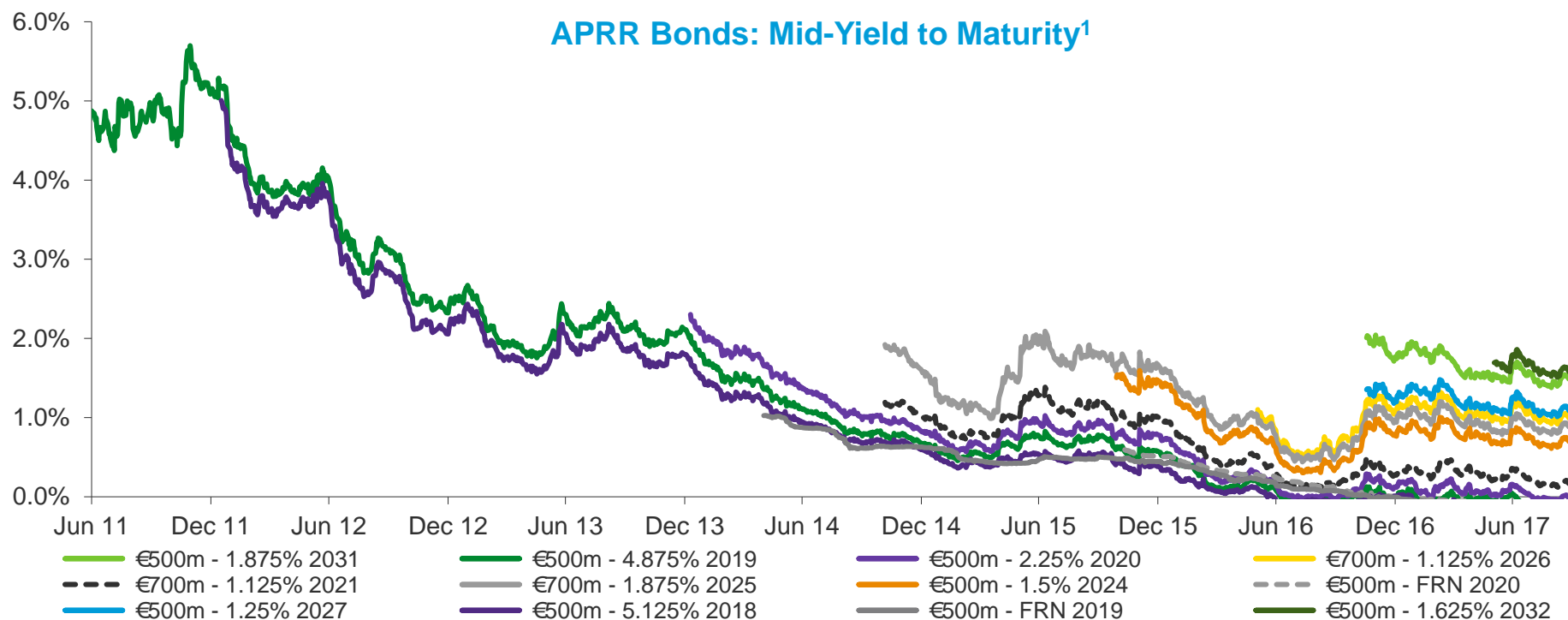
APRR

Bond issues



APRR continues to benefit from favourable bond market conditions

- **November 2016:** €500m issued with a 1.25% coupon; January 2027 maturity
- **November 2016:** €500m issued with a 1.875% coupon; January 2031 maturity
- **March 2017:** €100m issued with a 0.34% coupon indexed-linked; April 2032 maturity
- **May 2017:** €500m issued with a 1.625% coupon; January 2032 maturity



1. Source: Bloomberg. As at 6 October 2017.

APRR

Acquisition debt facility

Recent acquisition of an additional 4.86% interest in APRR partially funded by new MIBL debt facility

- MIBL debt facility provides significant covenant headroom and flexibility for MIBL and APRR

Key terms of the Acquisition debt facility

Size	<ul style="list-style-type: none"> • €150 million – Euro denominated; matching currency exposure
Term	<ul style="list-style-type: none"> • 7 year facility with no fixed amortisation and step up cash sweeps commencing from year 5 • No prepayment penalties • Intention to refinance prior to the 5th anniversary
Margins	<ul style="list-style-type: none"> • Margin over Euribor¹: 2.25% (Yr1-2); 2.50% (Yr3-4); 2.75% (Yr5); 3.25% (Yr6); 3.75% (Yr7)
Security	<ul style="list-style-type: none"> • Non-recourse to MQA – secured over MQA's interests in MAF2
Financial Covenants	<ul style="list-style-type: none"> • Leverage² covenant: 7.5x (6.9x for distribution lock-up), stepping down to 6.0x (5.5x for distribution lock-up) by December 2021 • Interest coverage³ covenant: 1.20x (1.75x for distribution lock-up)

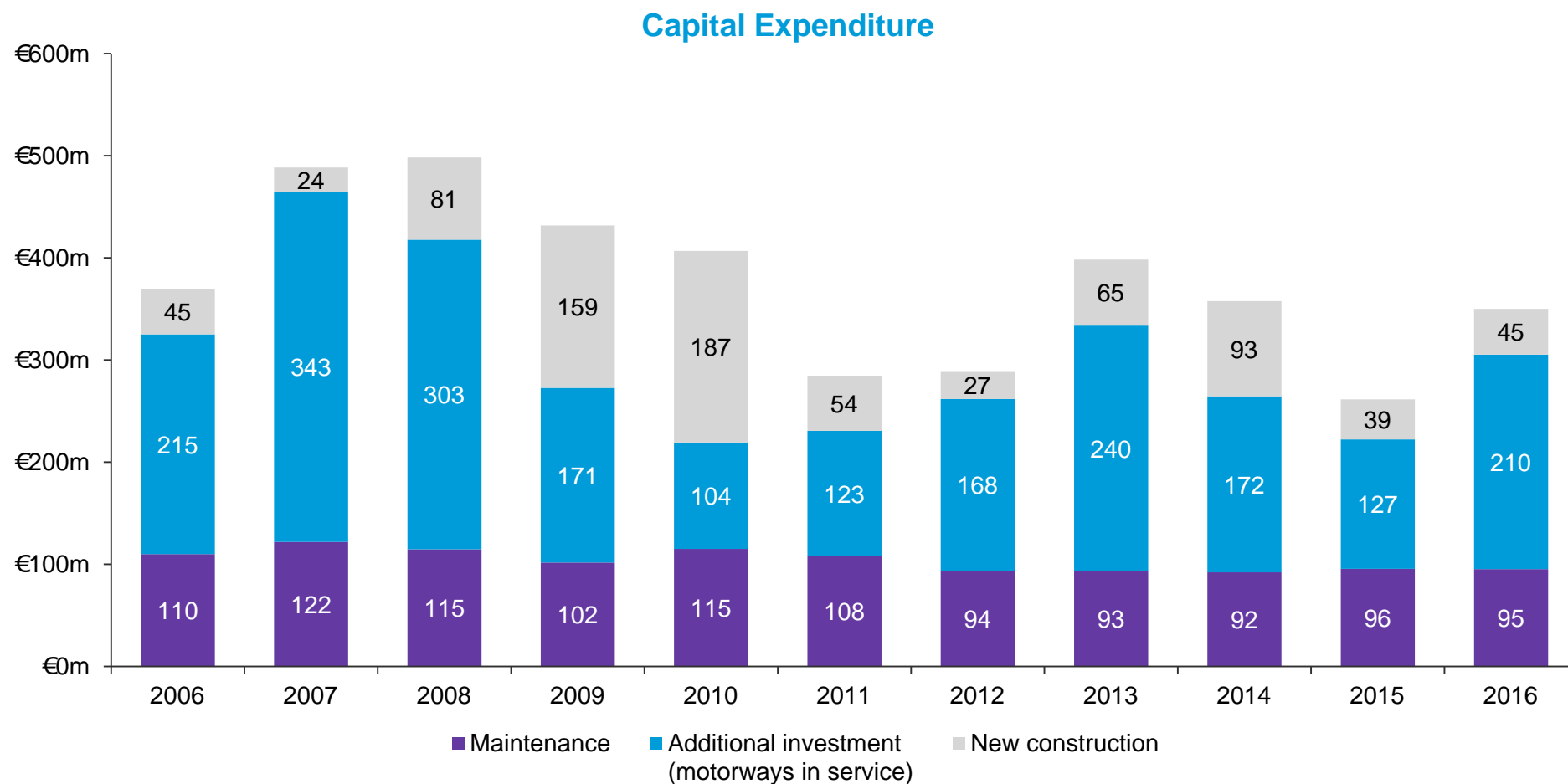
1. Total aggregate interest floored at 0% p.a. 2. Measured as MIBL's proportionate net debt of the APRR Group plus the Debt Facility, divided by MIBL's proportionate share of the APRR Group's EBITDA, less operating expenses at the MAF Group and MIBL. 3. Measured as distributions received by MIBL from APRR Group, divided by interest expense at MIBL.

APRR

Capital expenditure



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



APRR

Ongoing network investment

APRR continues to focus on growing and improving its existing network

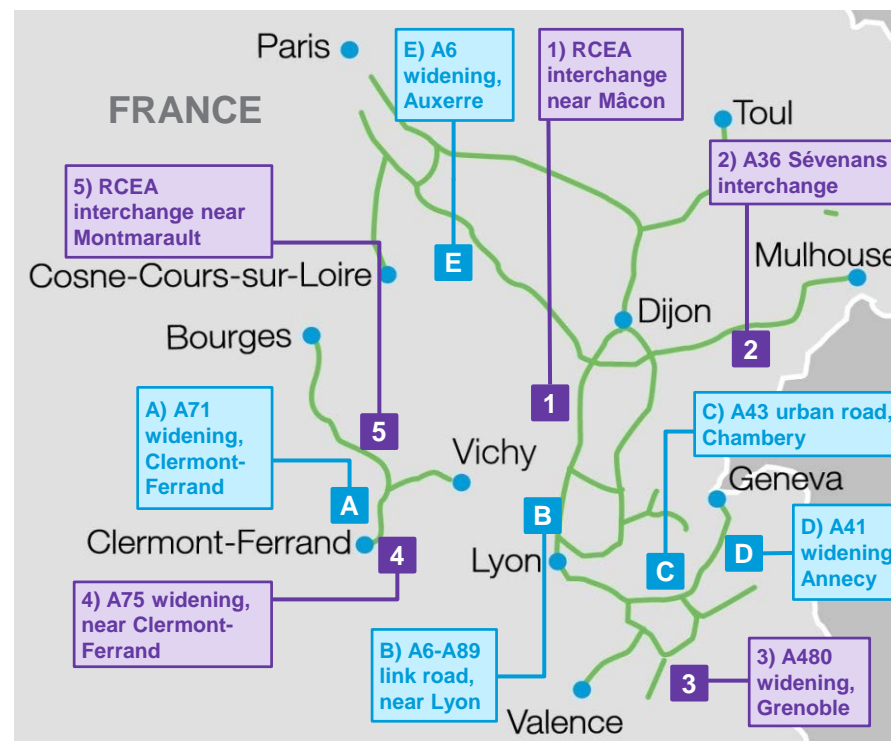
Capex Projects



- Ongoing investment via:
 - 2014-2018 Management Contract (€500m)
 - Stimulus Package (€720m)
 - 2017 In-Principle Agreement (€222m¹)
- 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

Concession contract amendments



Concession contracts amended via agreements with the French State

Formalised 2015 – 2016

In-Principle Agreement 2017

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 18

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

- €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

French taxation – recent developments

APRR to benefit from recent regulatory tax changes¹

- APRR Group to benefit from reduction in French corporate income tax rate from 33.3% in 2016 to 28.0% by 2020²
 - Including the additional social surcharge of +3.3%, APRR's effective tax rate will reduce from 34.4% to 28.9%
- 3% dividend tax no longer applicable to dividends paid by MAF to MAF2 from 2017



1. As per 2017 French Finance Act.

2. Tax rate reduction applicable to the first €500,000 of taxable income for 2018 and 2019, and on all taxable income from 2020.

APRR

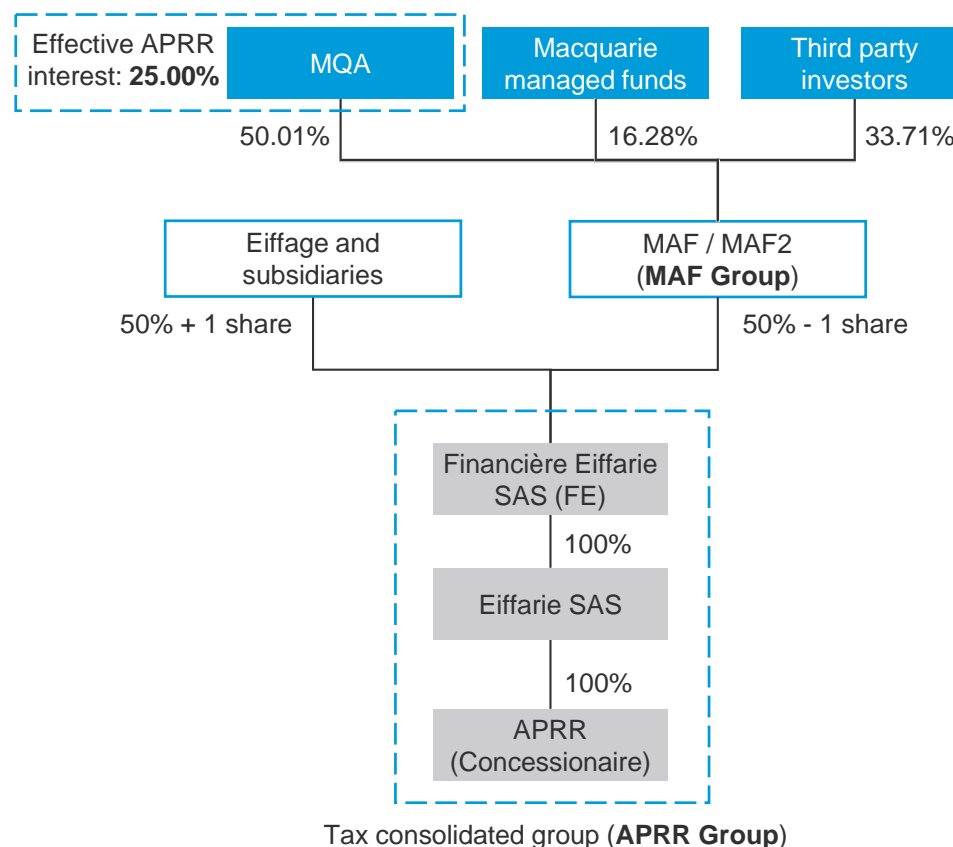
MAF Group governance structure



MQA's interest in APRR is held through the MAF Group

- APRR is currently jointly owned by MAF Group and Eiffage
 - MAF Group is 100% managed by Macquarie under an advisory agreement
- If MQA ceased to be managed by Macquarie:
 - Annual fees totalling ~€7.4 million¹ would become payable by MQA to Macquarie for management services at MAF Group (the October 2017 Acquisition contributes to an increase of this annual fee by €1.4 million due to the higher ownership percentage in MAF2²).
 - Performance fees³ to Macquarie may also become payable in respect of the future performance of the asset
- If MAF Group ceased to be managed by Macquarie⁴ and if MAF2 were no longer at least 50% owned by Macquarie managed entities:
 - MAF Group would lose certain governance rights in FE, including the right to appoint directors
 - Eiffage would be entitled to purchase all of MAF Group's interest in FE at fair market value

APRR Shareholding Structure



1. Based on MQA's post-Acquisition interest in the MAF Group of 50.01%. 2. Applicable fee is €147,500 for each 1% of MAF2 interest held. 3. A performance fee equal to 15% of the total cash flows from the APRR investment will become payable by MQA to Macquarie after an 8% IRR is achieved by MQA on their APRR investment. The performance fee calculation commences as at the date of MQA ceasing to be managed by Macquarie. 4. Requires an 85% MAF2 shareholder resolution. Macquarie cannot unilaterally resign from its MAF2 management obligations.

3 | Dulles Greenway



Dulles Greenway

Overview



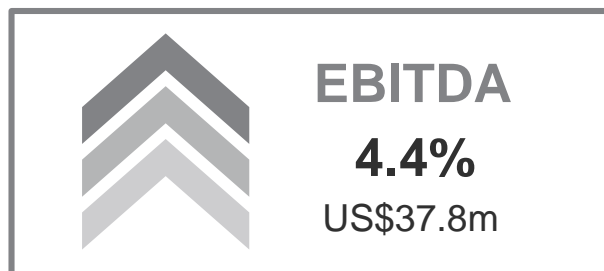
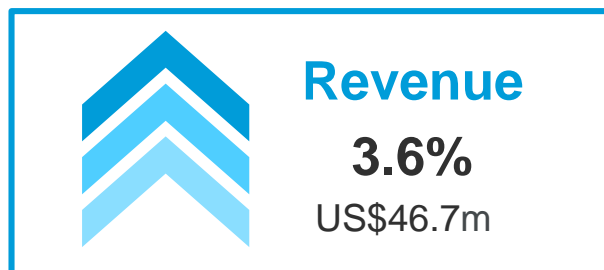
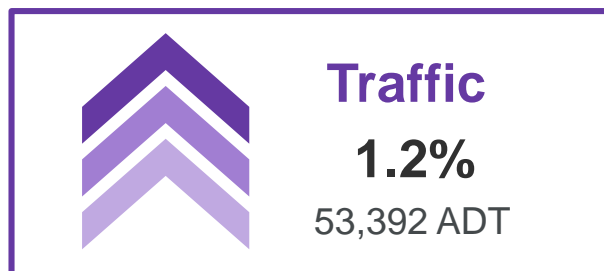
Concession expiry	<ul style="list-style-type: none"> 15 February 2056 	
Tolling	<ul style="list-style-type: none"> Up to 2020, tolls escalate by greater of: <ul style="list-style-type: none"> – CPI +1% – Real GDP – 2.8% By application to the SCC thereafter Current tolls for mainline plaza two-axle vehicles (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 interest 	
Length	<ul style="list-style-type: none"> 22km 	
Traffic	<ul style="list-style-type: none"> 53,392 ADT¹ in 1H17 	
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 Asset financing facility with early repayment option at no cost after May 2020 	

1. Average Daily Traffic.

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

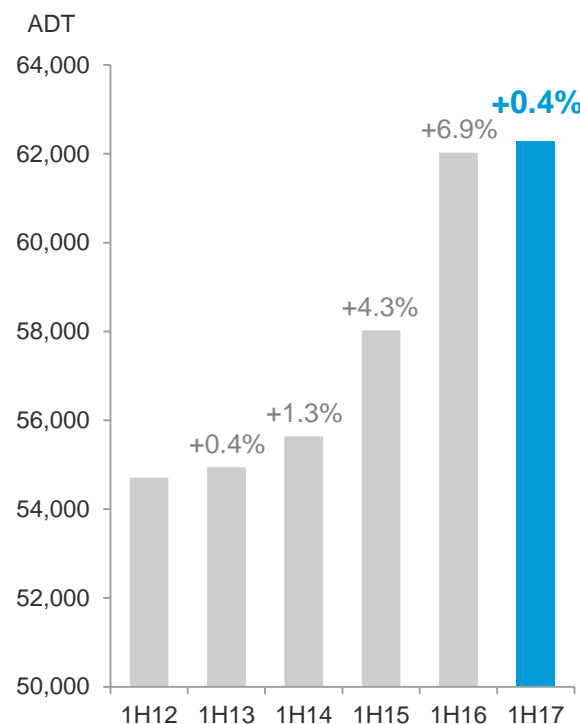
Dulles Greenway

1H17 results¹

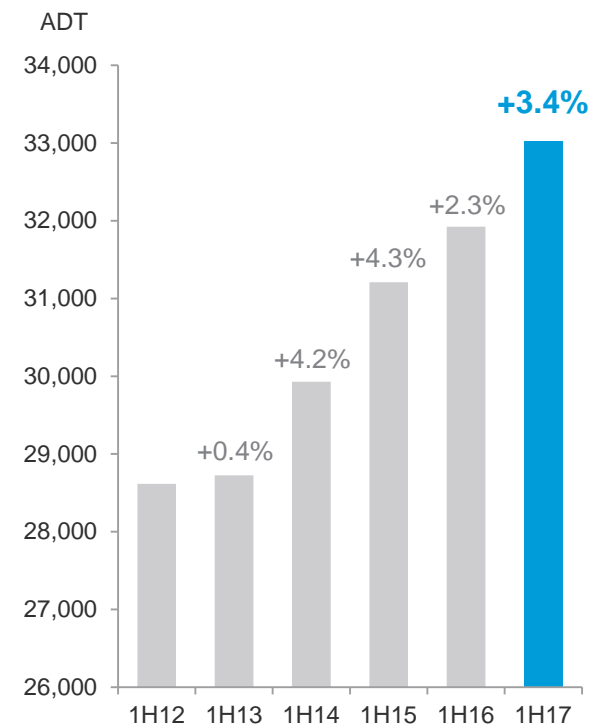


81.0%² EBITDA margin (1H16: 80.4%)

Workday Traffic



Non-Workday Traffic



1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset. Growth on prior corresponding period (pcp).

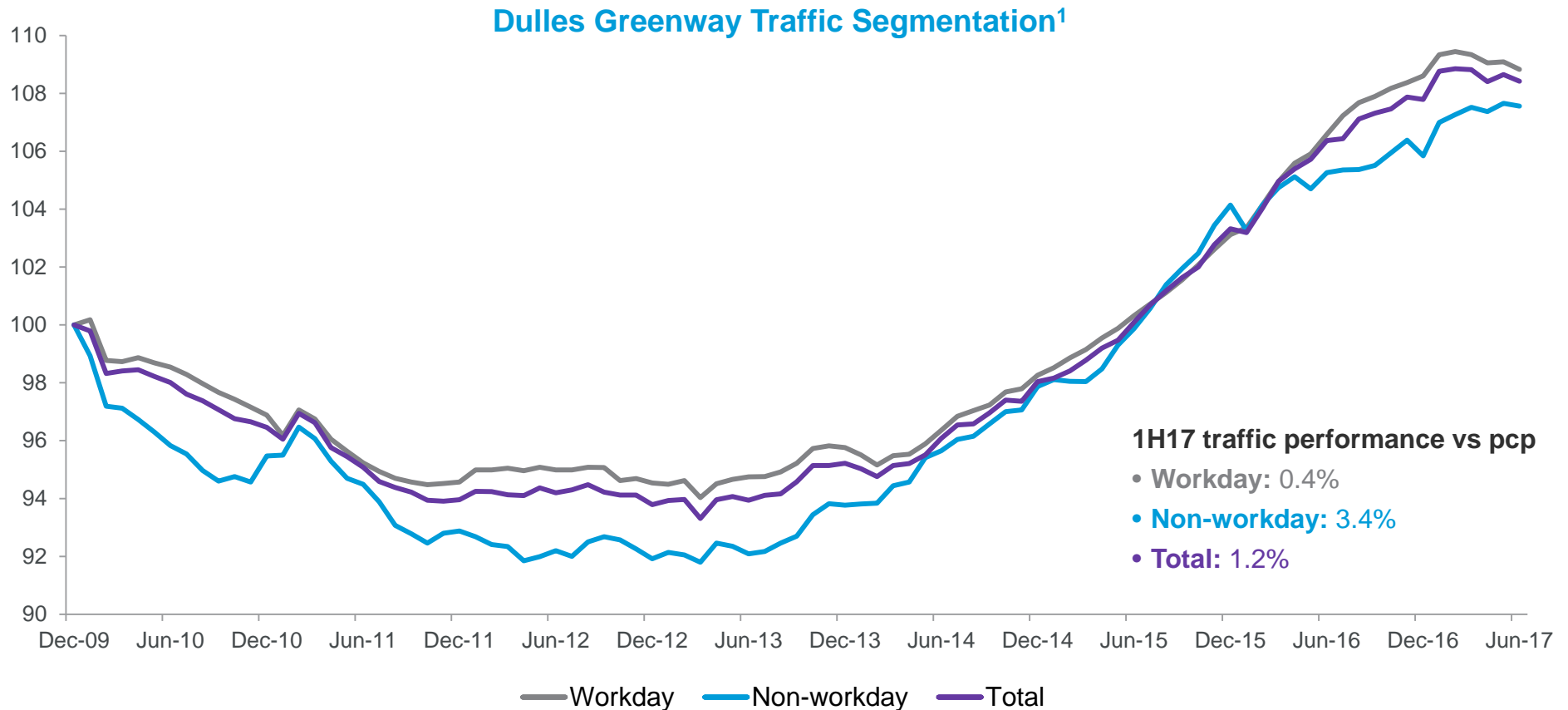
2. Operating expenses have been adjusted to exclude the recognition of project improvement expenses which are included in operating expenses following the US accounting standards change in order for prior period figures to be comparable (Topic 853 Service Concession Arrangements applicable from 1 January 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



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

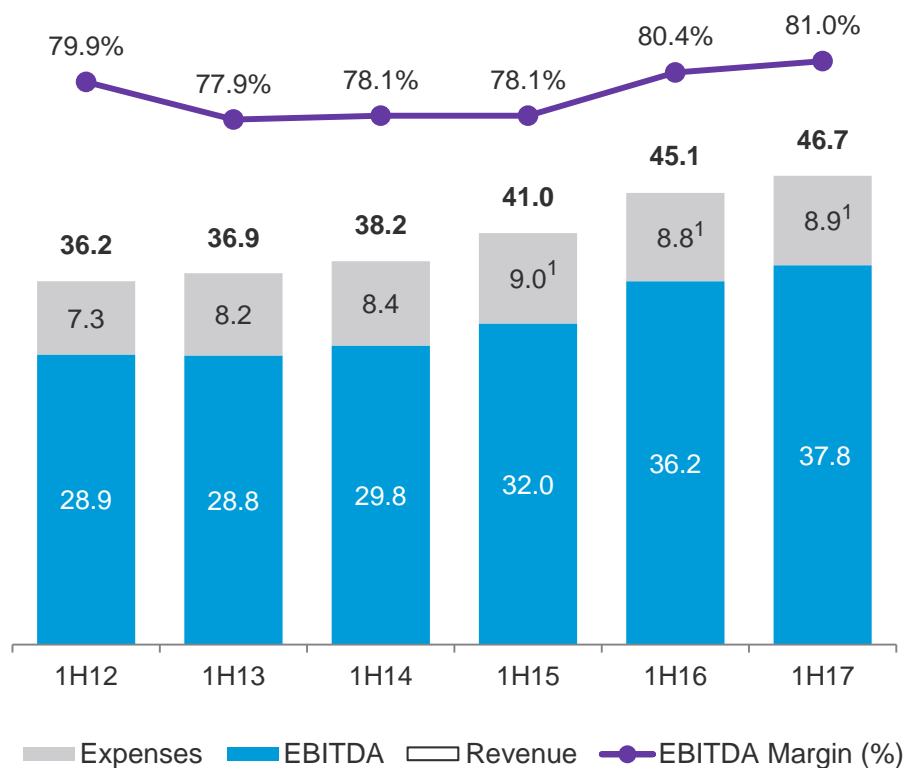
Dulles Greenway

1H17 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

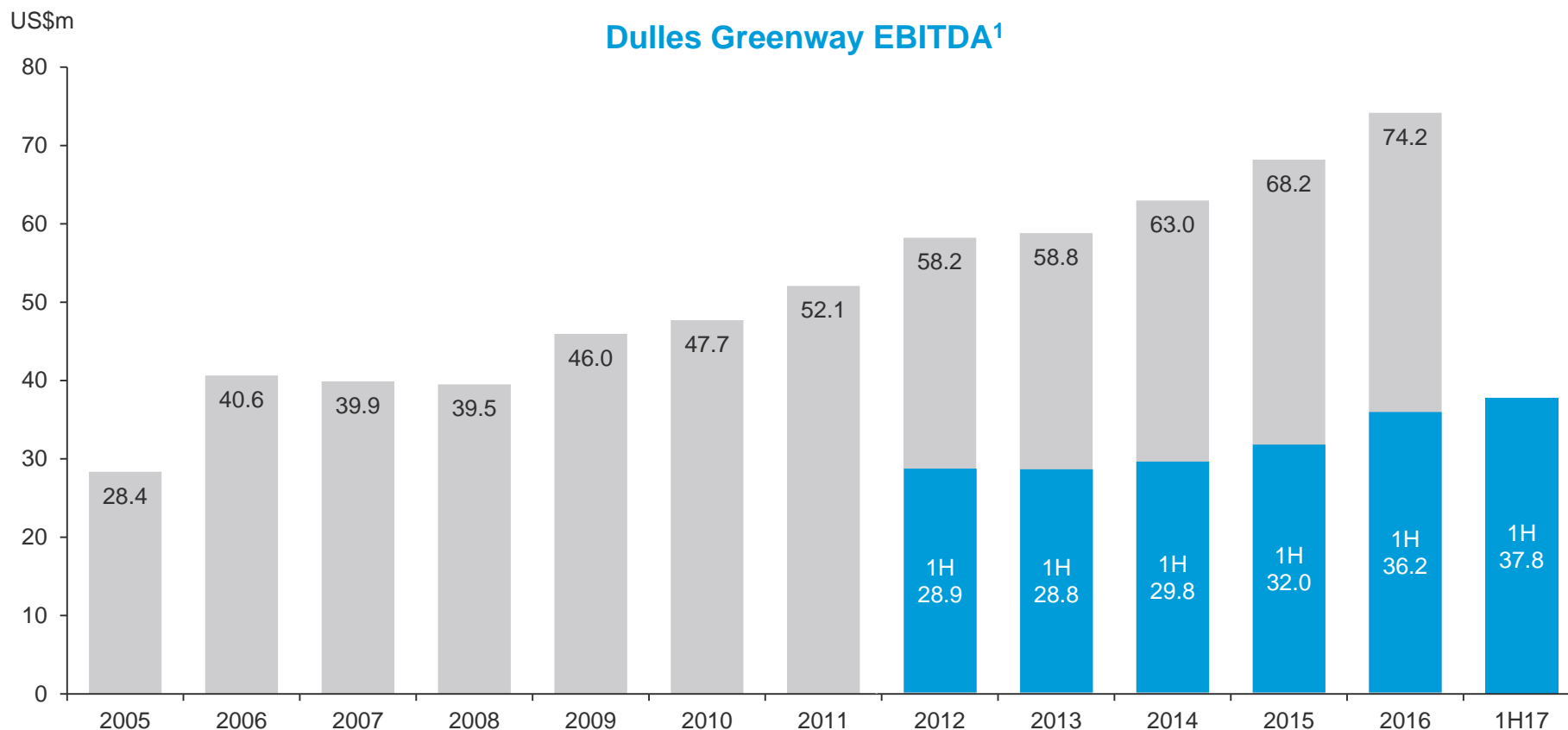
1. Operating expenses have been adjusted to exclude the recognition of project improvement expenses which are included in operating expenses following the US accounting standards change in order for prior period figures to be comparable (Topic 853 Service Concession Arrangements applicable from 1 January 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

Historical performance



Recent EBITDA growth underpinned by ongoing regional development



1. EBITDA 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).

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
 - **Ongoing network improvements:** likely to provide further congestion relief to surrounding competing roads albeit also increase feeder traffic to Dulles Greenway
 - **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
- Average Daily Traffic (**ADT**) decreased by 0.2% for the year to 11 September 2017 on prior corresponding period (**pcp**)¹

Dulles Greenway Corridor



1. As at 11 September 2017.

Dulles Greenway

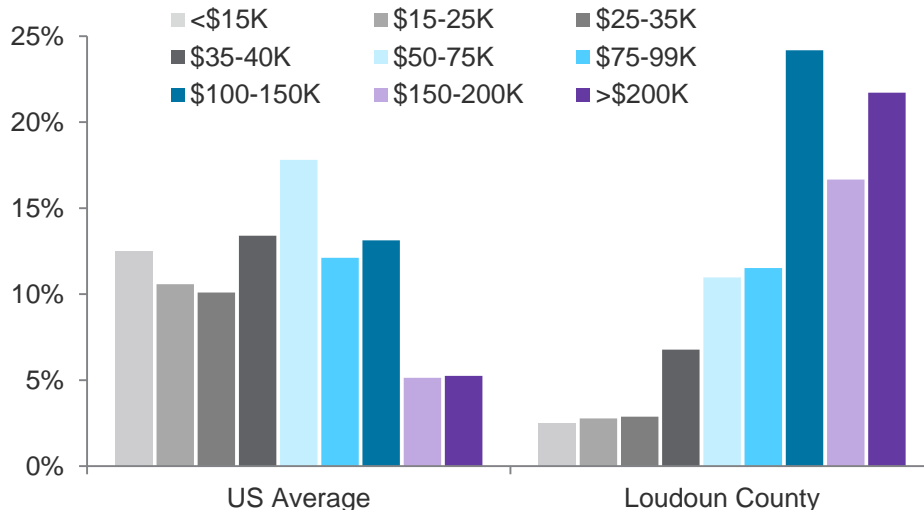
Growth outlook



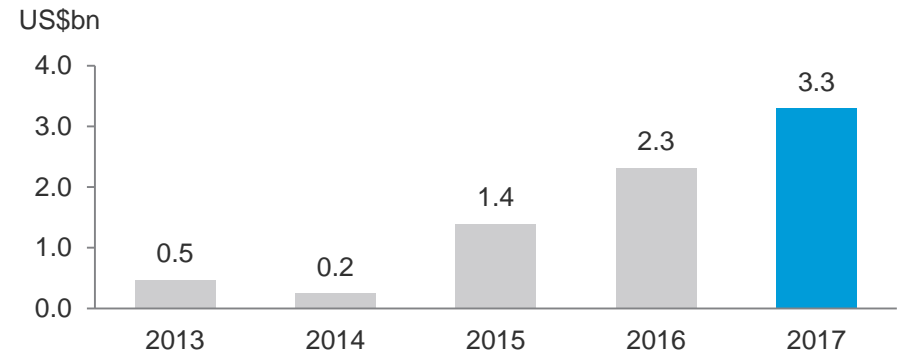
Loudoun County remains one of the fastest growing and most affluent counties in US¹

- Recorded highest Virginian county investment levels in FY17²
- Second-highest 2016 employment growth rate in Virginia³
- Highest US household median income at US\$125,900⁴

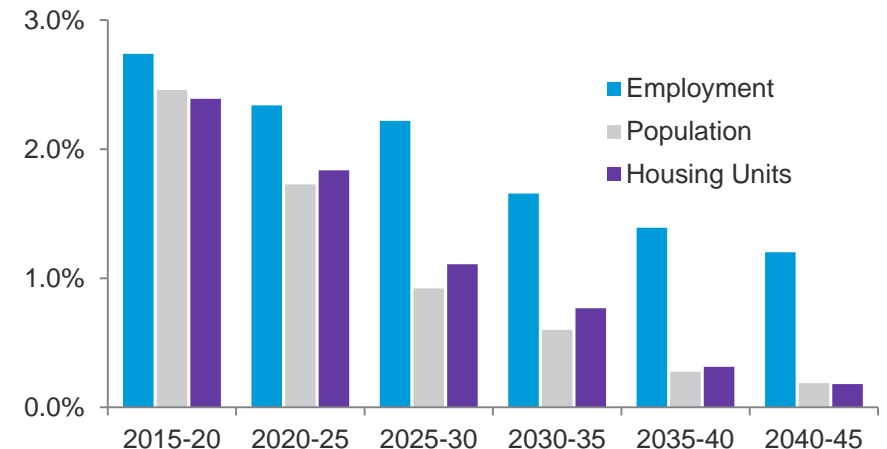
Loudoun County Households' Median Income¹



Loudoun County Investment Inflows²



Loudoun County Demographic Growth⁵



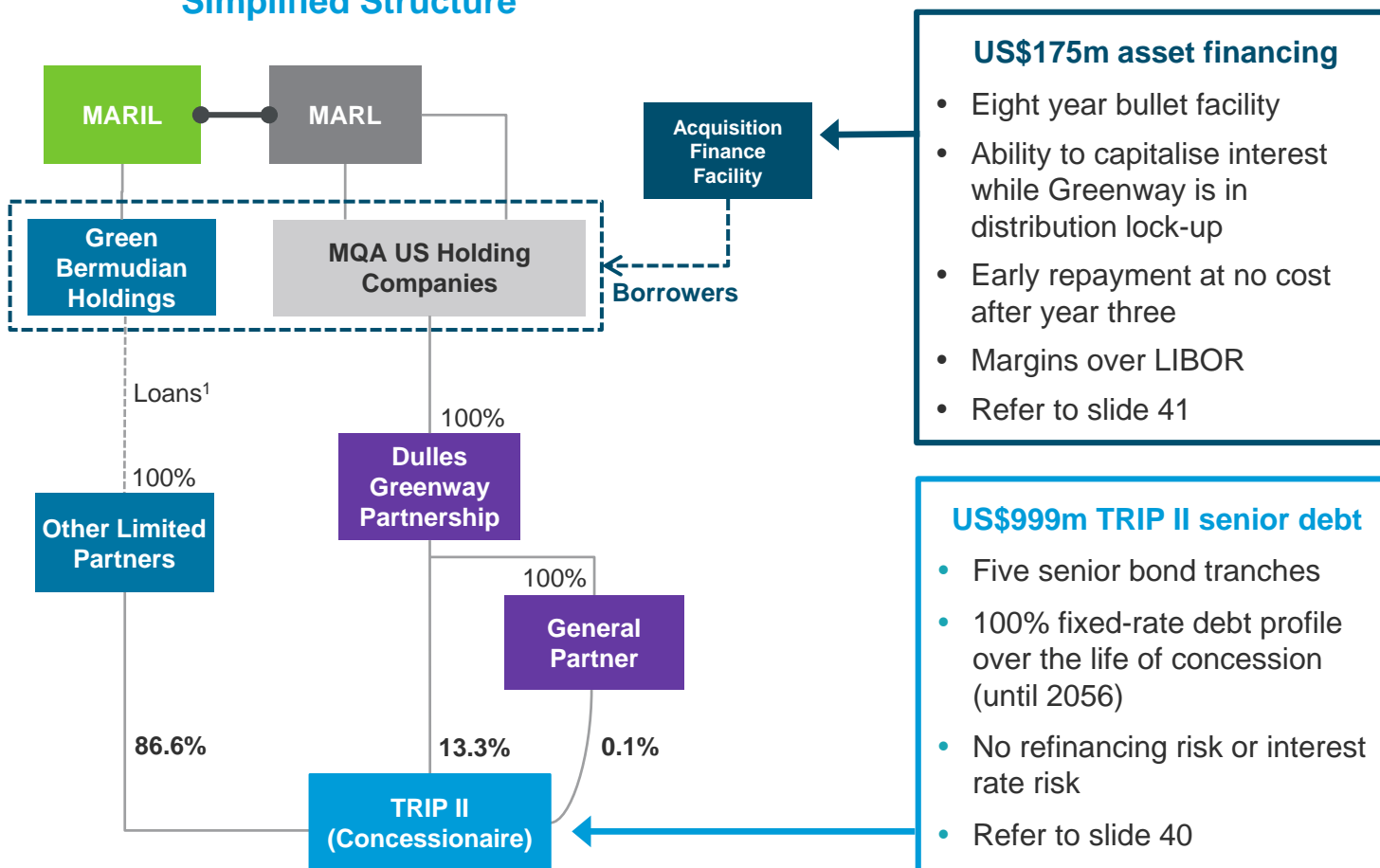
1. US Census Bureau; 2015 American Community Survey 5-Year Estimates. 2. Source: Loudoun County DED Annual Report FY17, 1 July to 30 June growth. 3. Source: US Bureau of Labor Statistics, June 2017; calendar year growth. 4. Source: US Census Bureau; 2015 Small Area Income and Poverty Estimates. 5. Source: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

Dulles Greenway Structure



100% estimated economic interest held through ~86.6% subordinated loans and ~13.4% equity

Simplified Structure



1. Estimated economic interest held through ~86.6% subordinated loans secured against the equity held by other limited partners. Remaining 13.4% interest held through equity.

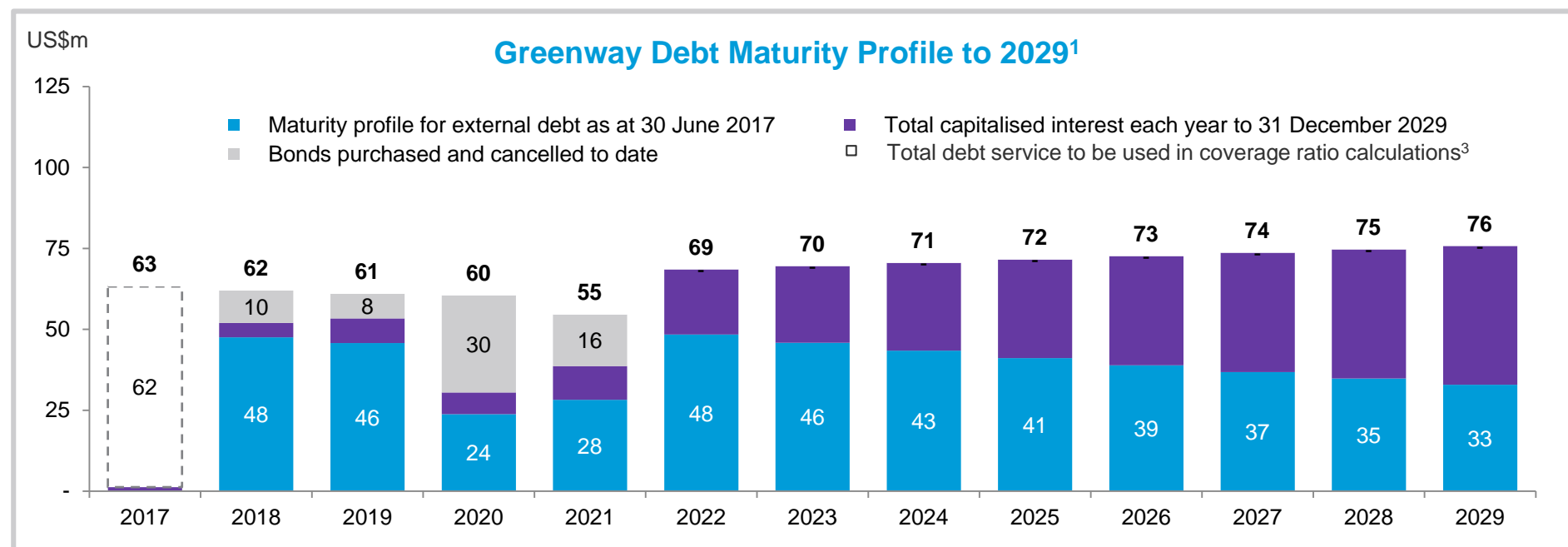
Dulles Greenway

TRIP II debt profile



Fixed-rate debt profile at TRIP II; amortisation locked in until 2056 with no refinancing requirements

- TRIP II debt profile of five senior debt tranches with a balance of US\$998.6 million¹
 - 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
- Potential for distributions to equity after December 2018 or December 2019, depending on asset performance



1. As at 30 June 2017. Debt maturity profile displayed only to 2029. Excludes asset finance facility.

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

Dulles Greenway

Asset finance facility



May 2017 acquisition of remaining 50% interest partially funded using asset financing

- Asset finance facility improves MQA's funding security and flexibility
 - Provides the ability to align debt service payments to Greenway's distributions

Key terms of the Asset finance facility

Size	<ul style="list-style-type: none">• US\$175 million – USD denominated, matching currency exposure
Term	<ul style="list-style-type: none">• Eight year bullet facility• Ability to capitalise interest while Greenway is in distribution lock-up• Early repayment at no cost after year three
Margins	<ul style="list-style-type: none">• Margin over LIBOR¹: 4.25% (Yr 1-3); 4.75% (Yr 4-6); 5.00% (Yr 7-8)
Security	<ul style="list-style-type: none">• Non-recourse to MQA – secured over MQA's total interests in Greenway
Financial Covenants	<ul style="list-style-type: none">• Covenants based on TRIP II debt service only – 1.05x in June 2017, 1.10x thereafter²

1. Over six month LIBOR (with no floor on LIBOR). An additional margin of 0.5% p.a. applies while interest is capitalised.

2. Based on total net revenues/debt service on currently outstanding TRIP II bonds.

4 | ADELAC



ADELAC

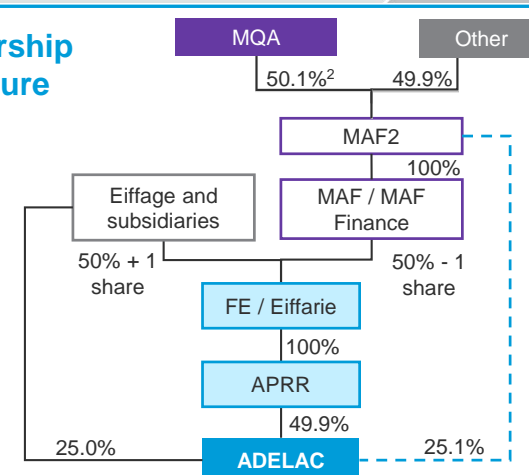
Overview



Concession expiry	<ul style="list-style-type: none"> 31 December 2060
Tolling	<ul style="list-style-type: none"> Annual tariff increase (February): <ul style="list-style-type: none"> Up to 2020: CPI + 1.7%¹ 2021-2030: CPI + 1.0%¹ After 2030: CPI¹
Ownership	<ul style="list-style-type: none"> 25.03% (12.48% held through APRR and the remaining 12.55% held through MAF2) Held in conjunction with other APRR co-shareholders
Length	<ul style="list-style-type: none"> 20km toll road
Traffic	<ul style="list-style-type: none"> 29,283 ADT in 1H17
Location / Strategic attraction	<ul style="list-style-type: none"> Links between Annecy in France and Geneva in Switzerland Offers fast transit for commuters and facilitates leisure traffic between Geneva, French Alps and West of France Connects to the APRR network
Financing	<ul style="list-style-type: none"> Net debt of €703.0m as at 30 June 2017



Ownership Structure



1. Tariff escalation floored at 0%

2. Includes acquisition of an additional 9.72% interest in MAF2 which remains subject to financial completion, anticipated in October 2017.

ADELAC

1H17 results¹



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



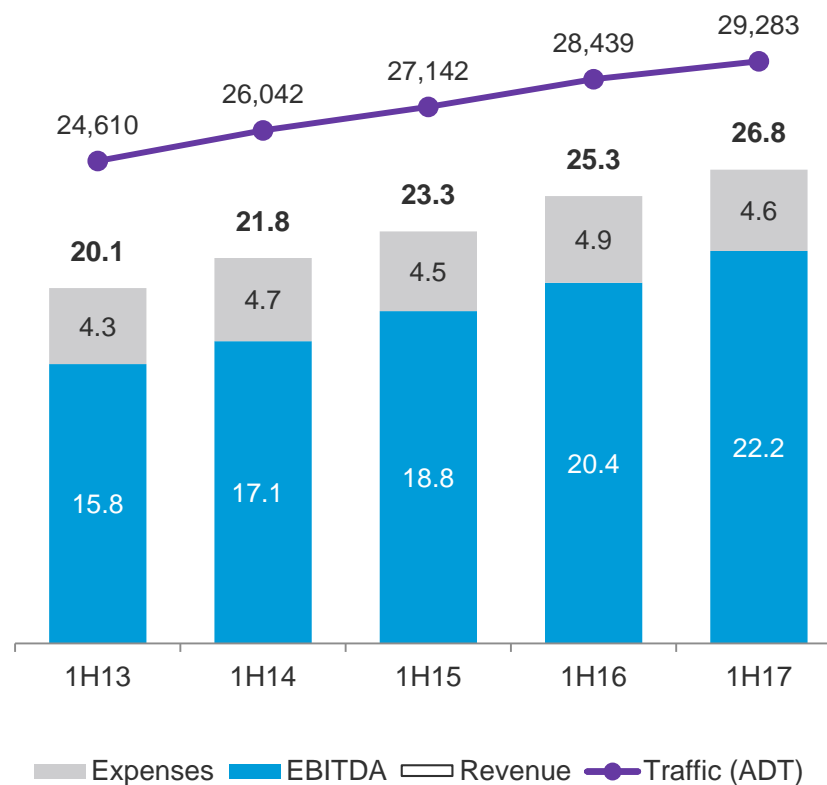
EBITDA

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. Growth on prior corresponding period (pcp).

5 | Warnow Tunnel



Warnow Tunnel

Overview



Concession expiry	<ul style="list-style-type: none"> 12 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 	
Traffic	<ul style="list-style-type: none"> 11,397 ADT in 1H17 	
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 net debt of €157.5m as at 30 June 2017 Guarantees to the amount of €2.0m 	

Warnow Tunnel

1H17 results¹



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

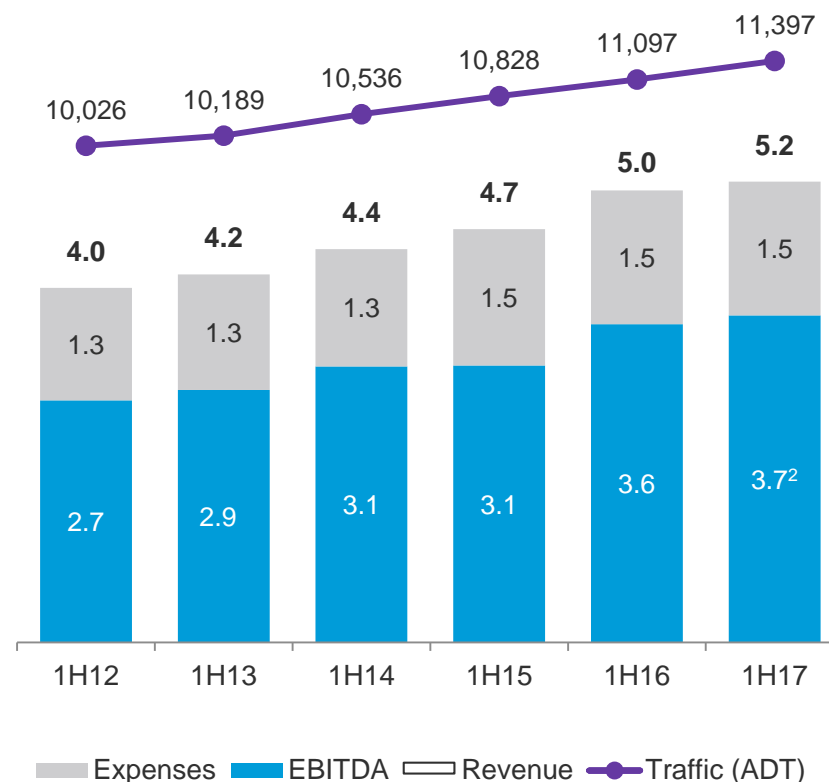


EBITDA

3.5%
€3.7m

- EBITDA margin of 70.5% impacted by change in accounting application² (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. Growth on prior corresponding period (pcp).

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.

6 | Distributions



MQA distributions

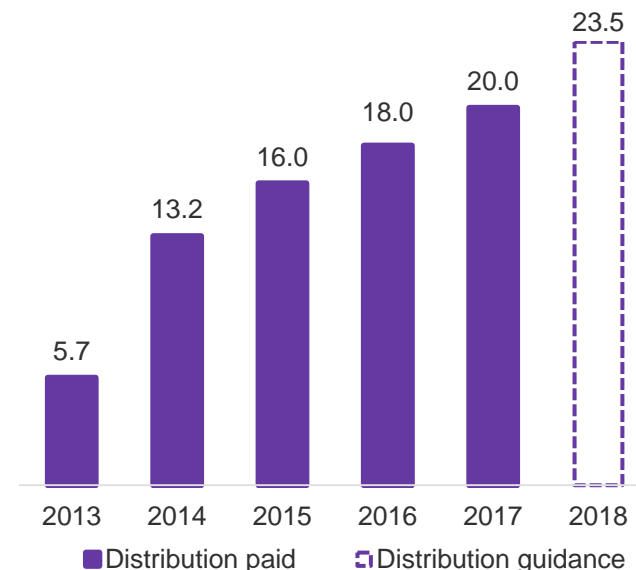
FY17 distribution of 20.0 cps

- 1H17 distribution of 10.0 cps paid in April 2017
- 2H17 distribution of 10.0 cps paid in September 2017

FY18 distribution guidance of 23.5 cps

- Distributions underpinned by APRR earnings
- Subject to completion of the acquisition of an additional 4.86% interest in APRR, asset performance, foreign exchange movements and future events

MQA Distributions (cps)



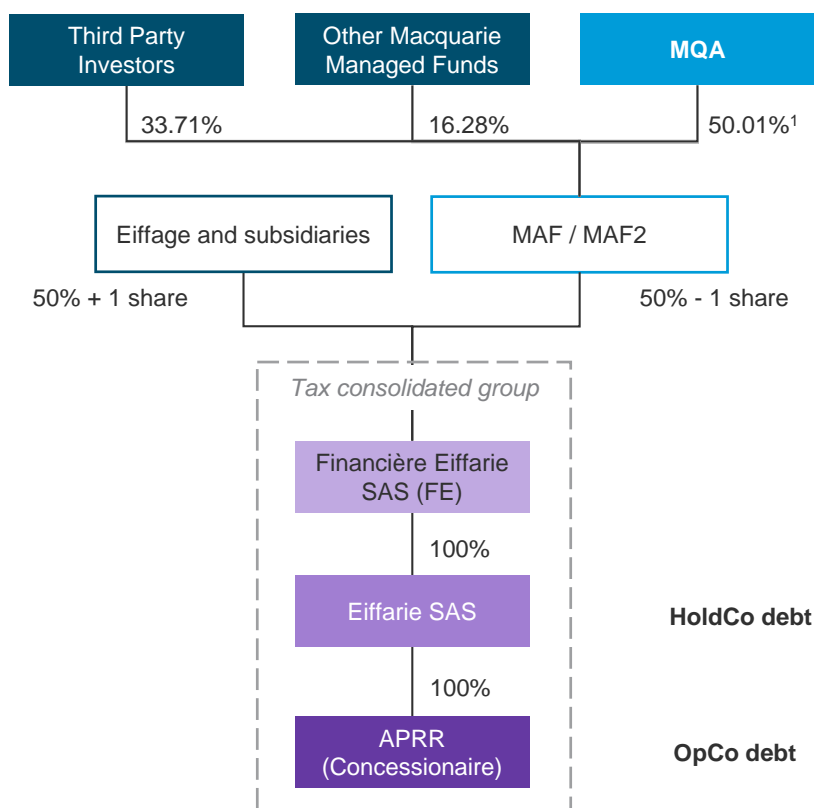
Cash reconciliation			A\$m
Pro forma available cash – 31 August 2017			47.9
Add: September 2017 receipt from FE	~€46.0m		~68.2 ¹
Less: MQA distribution			(58.2)
Cash balance			~57.9

1. AUD/EUR FX rate: 0.6734.

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. Includes acquisition of an additional 9.72% interest in MAF2 which remains subject to financial completion, anticipated in October 2017.

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 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
Macquarie Atlas Roads (A\$m) (20.14%) ⁴		1H16	2H16	1H17	2H17
	Distribution received ⁵	63	61	77	68
less	Cash reserves top up	(16)	(13)	(19)	(10)
	Cash available to MQA securityholders	47	48	58	58
	Cents per share	9.0	9.0	10.0	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. Cash flows from 1H18 will start to reflect MQA's increased interest in APRR of 25.00%.

5. Via MAF/MAF2.

7 | MQA Governance

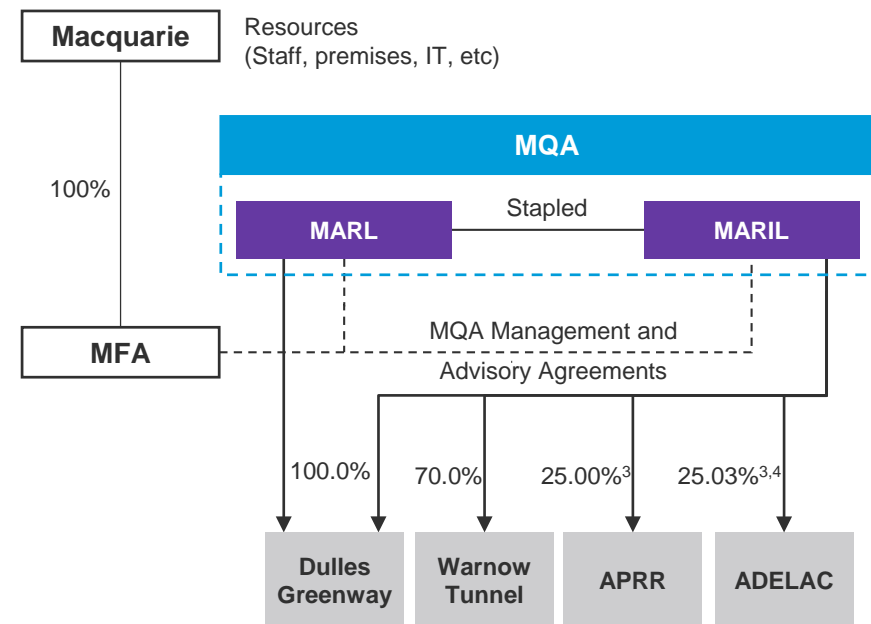


MQA governance

MQA has majority independent Boards and independent Chairpersons

- MQA is managed/advised by Macquarie Fund Advisers Pty Limited (MFA)
- Management base fee calculated quarterly at 0.85%¹ per annum on MQA's market capitalisation
 - From 1 October 2017², a base management reduction fee from 1.00% per annum
- Management 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 October 2017 and for subsequent quarters until further notice, the base management fee rates payable by MQA will be reduced to a flat rate of 0.85% per annum on all market capitalisations. For full management/advisory agreements see www.macquarie.com/mqa.

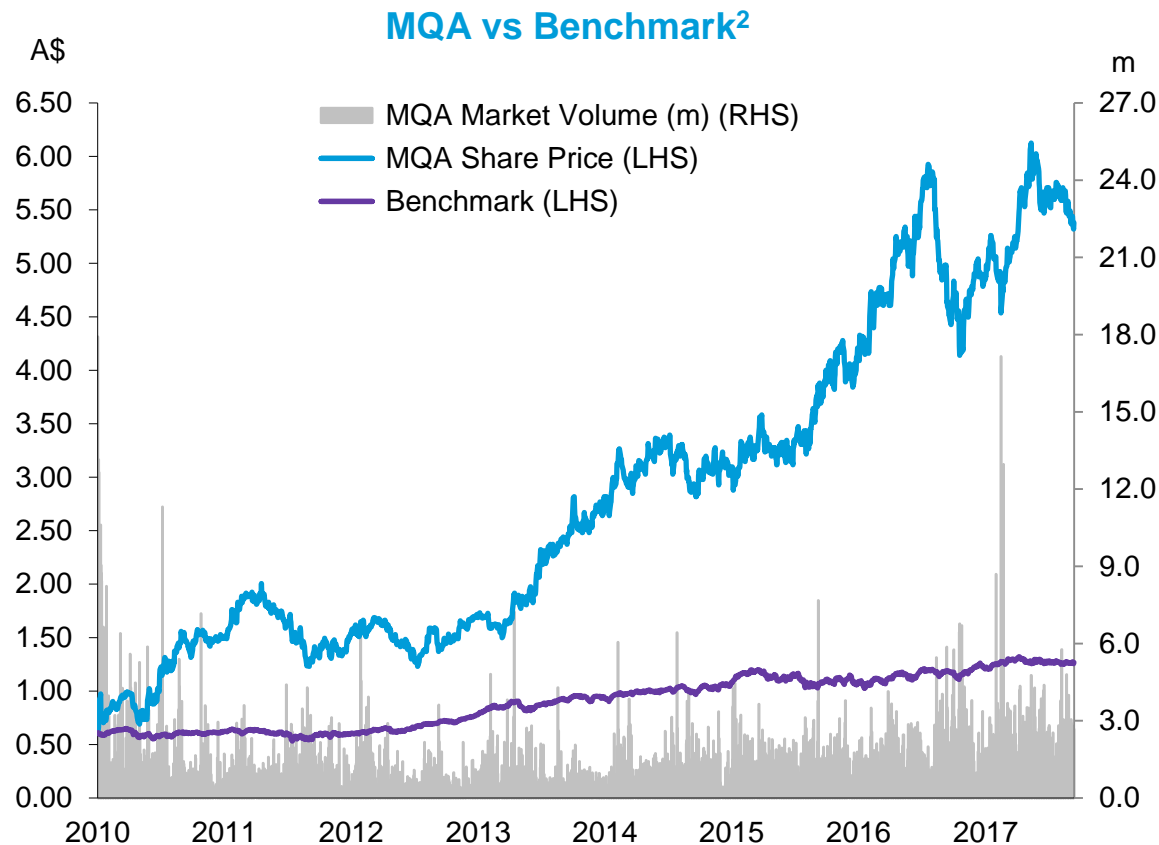
2. Fee reduction to commence from 1 October 2017 and for subsequent quarters until further notice from Macquarie Fund Advisers Pty Limited.

3. Includes acquisition of an additional 4.86% interest in APRR which remains subject to financial completion, anticipated in October 2017.

4. MQA holds a 25.03% indirect interest in ADELAC, 12.48% through APRR and the remaining 12.55% through MAF2.

MQA performance

MQA has outperformed its Benchmark by 862% since listing¹



Performance Fees

- Five performance fees have been triggered to date:
 - 2010 performance fee: A\$12.5m
 - 2011 performance fee: A\$50.1m
 - 2014 performance fee: A\$58.2m
 - 2016 performance fee: A\$134.1m³
 - 2017 performance fee: A\$23.9m³
- These fees were/are payable in three equal annual instalments subject to meeting ongoing performance criteria
- The first instalment of the 2010 performance fee of \$A4.2m was cash settled during 2010. All other instalments were used to subscribe for new MQA securities⁴

1. Benchmark is the S&P/ASX 300 Industrials Accumulation Index. From 25 January 2010 to 6 October 2017.

2. Benchmark rebased to the closing MQA value of \$0.615 as at 25 January 2010.

3. Payment of the 3rd instalment of the 2016 performance fee and 2nd and 3rd instalments of the 2017 performance fee remain subject to satisfaction of further performance hurdles.

4. Subscription price being the VWAP of MQA securities over the last ten trading days to 30 June of each respective year, shown to the nearest cent.

A | Appendix



Proportionately consolidated financial performance

A\$m	Actual 6 months ended 30 Jun 17	Pro Forma 6 months ended 30 Jun 16 ¹	Change vs pcg	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
<i>Dulles Greenway related adjustments:</i>		
Revenue	(17.4)	-
Finance Costs	9.2	-
Estimated tax benefit	(0.2)	-
Other net expenses	10.9	-
<i>Asset adjustments:</i>		
Share of net gain of associates	(81.7)	(210.8)
Proportionate EBITDA from non-controlled assets	294.8	282.7
<i>MQA corporate level adjustments:</i>		
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	-
Estimated 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.

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	As at 30 June 2017			As at 30 June 2016
	MQA Corporate	Dulles Greenway ⁴	MQA Total	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.

Pro-forma balance sheet information

Including recent APRR acquisition



Basis of Preparation

- MQA prepares its financial statements in accordance with Australian Accounting Standards. The accounting policies upon which the pro-forma balance sheet has been prepared are set out in the 2016 Macquarie Atlas Roads Financial Report. A copy of this can be found at <http://www.macquarie.com/mgl/com/mqa/investor-centre/investor-reports>
- The pro-forma balance sheet on slide 60 has been prepared for illustrative purposes and reflects:
 1. The reviewed MQA consolidated balance sheet as at 30 June 2017, as reported in the 2017 Interim Financial Report
 2. Settlement of the first instalment of the June 2017 performance fee and second instalment of the June 2016 performance fee via a subscription for new MQA securities in July 2017
 3. The impact of the acquisition of an additional 9.72% interest in MQA's equity accounted associate MAF2 (an indirect 4.86% interest in APRR), including transaction costs. These pro-forma adjustments reflect the estimated financial effect of accounting for the acquisition and are illustrative only
 4. The impact of the issue of share capital under the entitlement offer as part of the above acquisition, net of associated fees
 5. The impact of the Debt Facility as part of the above acquisition, net of associated fees
- The pro-forma balance sheet is presented based on the assumption the above acquisition took place on 30 June 2017 and has been adjusted for material post balance sheet events as outlined above. It is not represented as being indicative of MQA's views on its future financial position
- Balance Sheet items are translated into Australian Dollars at the exchange rate prevailing at the balance sheet date.

Pro-forma balance sheet

Including recent APRR acquisition



As at 30 June 2017 (A\$m)	MQA reported balance sheet	Settlement of Performance Fees	Impact of Acquisition	Issue of share capital	New debt facility	MQA pro-forma balance sheet
Current assets						
Cash and cash equivalents	122	-	(659)	442	216	121
Receivables and other assets	1	-	-	-	-	1
Total current assets	123	-	(659)	442	216	122
Non-current assets						
Restricted cash	127	-	-	-	-	127
Investments accounted for using the equity method	737	-	659	-	-	1,396
Property plant and equipment	1	-	-	-	-	1
Goodwill	60	-	-	-	-	60
Tolling Concessions	2,254	-	-	-	-	2,254
Total non-current assets	3,179	-	659	-	-	3,838
Total assets	3,302	-	-	442	216	3,960
Current liabilities						
Payables and Provisions	(78)	53	-	-	-	(25)
Debt at amortised cost	(66)	-	-	-	-	(66)
Total current liabilities	(144)	53	-	-	-	(91)
Non-current liabilities						
Provisions	(45)	-	-	-	-	(45)
Debt at amortised cost	(1,433)	-	-	-	(216)	(1,649)
Deferred tax liabilities	(59)	-	-	-	-	(59)
Total non-current liabilities	(1,537)	-	-	-	(216)	(1,753)
Total liabilities	(1,681)	53	-	-	(216)	(1,844)
Net assets	1,621	53	-	442	-	2,116
Equity						
Equity attributable to equity holders of the parent - MARIL						
Contributed equity	1,456	49	-	407	-	1,912
Reserves	4	-	-	-	-	4
Accumulated losses	(109)	-	-	-	-	(109)
MARIL security holders' interest	1,351	49	-	407	-	1,807
Equity attributable to other stapled security holders - MARL						
Contributed equity	229	4	-	35	-	268
Reserves	(22)	-	-	-	-	(22)
Accumulated income	63	-	-	-	-	63
Other stapled security holders' interest	270	4	-	35	-	309
Total equity	1,621	53	-	442	-	2,116

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.

Traffic and toll revenue performance

Asset	1H17	1H16	Change vs pcp	Sep 16	Quarter vs pcp		
					Dec 16	Mar 17	Jun 17
APRR							
Light Vehicle VKT (millions)	9,322	9,097	2.5%	3.6%	3.3%	(1.1%)	5.8%
Heavy Vehicle VKT (millions)	1,845	1,771	4.2%	2.7%	3.4%	5.9%	2.5%
Total VKT (millions)	11,167	10,868	2.7%	3.5%	3.3%	0.1%	5.2%
Toll Revenue (€m)	1,122	1,084	3.5%	4.7%	4.7%	2.1%	4.9%
Dulles Greenway							
Av All Day Traffic	53,392	52,764	1.2%	3.5%	1.8%	4.1%	(1.4%)
Av Daily Toll Revenue (US\$)	256,703	246,312	4.2%	6.6%	4.9%	7.1%	1.7%
ADELAC							
Av All Day Traffic	29,283	28,439	3.0%	3.5%	4.9%	3.2%	2.7%
Av Daily Toll Revenue (€)	147,250	138,137	6.6%	6.4%	7.7%	6.0%	7.2%
Warnow Tunnel							
Av All Day Traffic	11,397	11,097	2.7%	2.4%	(1.1%)	4.7%	0.9%
Av Daily Toll Revenue (€)	28,849	27,387	5.3%	6.2%	0.8%	6.8%	4.0%
Portfolio Average ¹							
Weighted Av Traffic			2.6%	3.4%	3.2%	0.5%	4.3%
Weighted Av Toll Revenue			3.7%	4.9%	4.7%	2.6%	4.5%

1. Weighted average based on portfolio revenue allocation and includes ADELAC for all periods.

Asset debt metrics

As at 30 Jun 17 ^{1,2}		Gross debt	Cash	Net debt	Net debt / EBITDA		EBITDA / Interest		DSCR		Hedging
					Actual	Default	Actual	Default	Actual	Lock-up	
APRR and Eiffarie³	€m	9,775.4	1,233.2	8,542.2	5.0x	n/a	n/a	n/a	n/a	n/a	106.7%
- APRR	€m	8,415.4	1,186.1	7,229.3	4.2x	7.0x	8.5x	2.2x	n/a	n/a	n/a
- Eiffarie	€m	1,360.0	47.1	1,312.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dulles Greenway	US\$m	998.6	146.9	851.7	11.24x⁴	n/a	1.92x⁴	n/a	1.20x⁵	1.25x⁵	100.0%
ADELAC	€m	742.4	39.4	703.0	16.13x	n/a	1.38x	n/a	n/a	n/a	85.2%
Warnow Tunnel	€m	161.3	3.9	157.5	20.17x	n/a	2.60x	n/a	1.97x	1.05x	29.5%

1. Using cash/debt balances as at 30 June 2017. Hedging % reflects the proportion of debt outstanding as at 30 June 2017 that is fixed or has been hedged and does not take into account future maturities/issues. EBITDA and interest for the 12 months to 30 June 2017. Interest is defined as interest payable for APRR and Eiffarie, and interest paid for Dulles Greenway and Warnow Tunnel.

2. Excludes the Dulles Greenway and APRR acquisition finance facilities.

3. 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 €156.8m; calculations as per debt documents.

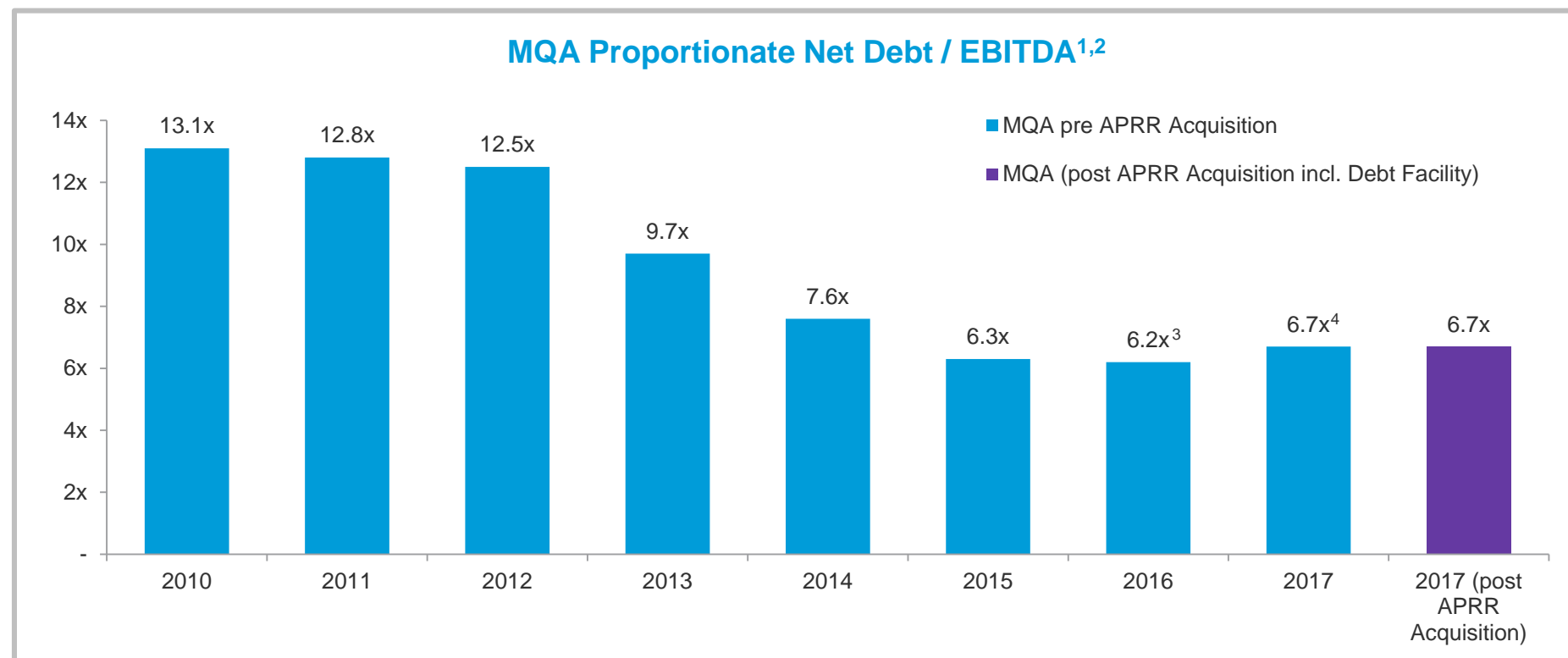
4. Based on EBITDA adjusted been amended to offset the impact of Topic 853 Service Concession Arrangements regarding the recognition of project improvement expenses. EBITDA adjusted to exclude the recognition of project improvement expenses (which are included in operating expenses under the US accounting standards change: Topic 853 Service Concession Arrangements).

5. 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.

MQA proportionate gearing

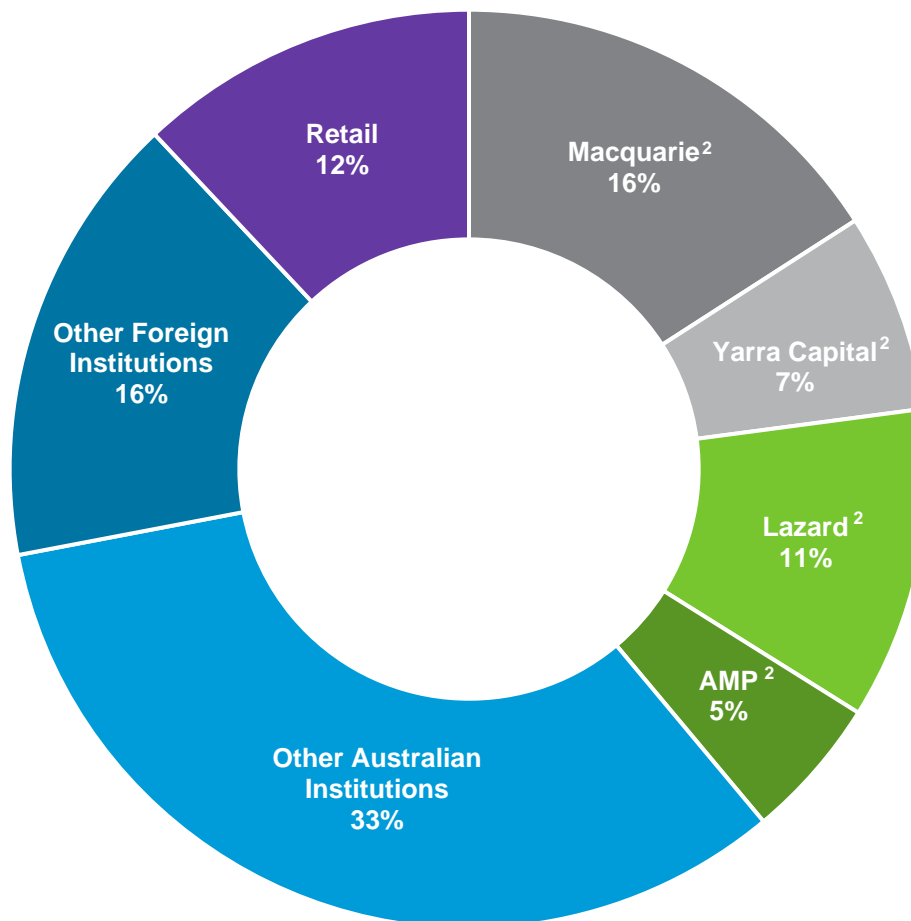
Continued disciplined approach to capital management

- MQA's pro-forma proportionate net debt / EBITDA is 6.7x following completion of the recent APRR acquisition



- 2010-2016 figures are shown as at 31 December, calculated based on MQA's asset portfolio using year-end foreign exchange rates and ownership interests. Net debt and EBITDA figures as disclosed in MQA's Management Information Report from FY10 to FY16. The 2017 pre Acquisition figure is shown as at 30 June. EBITDA represents 12 months EBITDA to 30 June 2017, calculated based on MQA's asset portfolio using FX rates and ownership interests as at 30 June 2017. Net debt and EBITDA figures as disclosed in MQA's Management Information Report as at 1H17.
- 2017 post Acquisition figure calculated using FX rate as at 13 September 2017.
- Figure from 2016 onwards includes ADELAC debt adjusted for proportionate ownership.
- As at 30 June 2017, post Dulles Greenway acquisition in May 2017 which includes a US\$175m asset finance facility.

MQA register analysis¹



1. Register data as at 31 August 2017.

2. Substantial shareholdings based on most recent notices (as of 30 September 2017).