

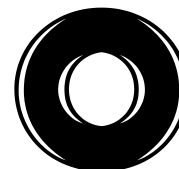
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ASX RELEASE



MACQUARIE

Macquarie Atlas Roads

**TOLL REVENUE AND TRAFFIC STATISTICS
4th Quarter 2017**

Macquarie Atlas Roads (MQA) today released its December 2017 quarter toll revenue and traffic statistics for each of its portfolio toll roads.

Weighted average toll revenue and traffic for the December 2017 quarter¹ increased by 4.3% and 2.9% respectively on the prior corresponding period (pcp) reflecting increased aggregate traffic levels and revised toll schedules implemented over the past 12 months.

For the 12 months to 31 December 2017¹, weighted average toll revenue grew 4.0% while traffic over the same period was 2.7% above pcp.

The table below provides a summary of the revenue and traffic performance against pcp.

	Traffic Metric ³	Toll Revenue ² vs pcp		Traffic vs pcp	
		Quarter Oct-Dec 2017	12 months Jan-Dec 2017	Quarter Oct-Dec 2017	12 months Jan-Dec 2017
APRR	Total VKT	5.2%	4.2%	4.0%	3.2%
ADELAC	ADT	4.5%	6.0%	0.7%	2.2%
Dulles Greenway	ADT	(1.7%)	1.6%	(4.3%)	(1.3%)
Warnow Tunnel	ADT	7.2%	4.4%	3.7%	1.5%
Weighted Average¹		4.3%	4.0%	2.9%	2.7%

Note: Any arithmetic inconsistencies are due to rounding.

¹ Weighted average based on portfolio revenue and reflects MQA's economic interest in each asset for the period. For Dulles Greenway this is a 50% estimated economic interest up to and including 15 May 2017 and 100% estimated economic interest thereafter. For APRR and ADELAC, this is 20.14% and 20.16% respectively up to and including 23 October 2017 and 25.00% and 25.03% respectively thereafter. All other figures in this release, including pcp are presented on a 100% basis.

² Measured as Total Toll Revenue for APRR and Average Daily Toll Revenue for ADELAC, Dulles Greenway and Warnow Tunnel.

³ Measured as Total Vehicle Kilometres Travelled (VKT) and Average Daily Traffic (ADT).

None of the entities noted in this document 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.

1 APRR

MQA owns a 25.00%⁴ interest in **APRR**, in **France**.

Table 1: APRR

Category	Oct-Dec 2017	Oct-Dec 2016	Change vs pcp
Toll Revenue			
Revenue (€m)	554.5	527.3	5.2%
Vehicle Kilometres Travelled (millions)			
Light Vehicles	4,516	4,377	3.2%
Heavy Vehicles	944	873	8.2%
Total	5,460	5,250	4.0%
Workdays in Period	63	63	-
Non Workdays in Period	29	29	-

During the December 2017 quarter, total traffic (VKT) increased by 4.0% on pcp.

Light vehicle traffic increased by 3.2% on pcp and heavy vehicles increased by 8.2% on pcp during the quarter.

Performance during the December 2017 quarter continued to benefit from a favourable economic environment and, since 1 February 2017, from the inclusion of additional motorway sections (26km) as part of the stimulus plan agreed with the French State.

Toll revenue for the December 2017 quarter amounted to €554.5 million, up 5.2% on pcp. This reflected the combination of higher traffic levels, traffic mix and toll increases.

⁴ On 24 October 2017, MQA acquired an additional 4.86% interest in APRR via Macquarie Autoroutes de France 2 SA (MAF2) bringing its indirect economic interest to 25.00%.

2 ADELAC

MQA owns a 25.03% interest⁵ in **ADELAC**, in **France**.

Table 2: ADELAC

Category	Oct-Dec 2017	Oct-Dec 2016	Change vs pcp
Average Daily Toll Revenue			
Revenue (€)	138,565	132,581	4.5%
Average Daily Traffic			
All Days	27,729	27,523	0.7%
Workdays in Period	63	63	-
Non Workdays in Period	29	29	-

Average daily traffic during the December 2017 quarter increased by 0.7% on pcp.

Average daily toll revenue for the quarter increased by 4.5% on pcp, due to a combination of higher traffic levels, traffic mix and toll increases.

⁵ From 24 October 2017 MQA holds a 25.03% interest in ADELAC, 12.48% through APRR and the remaining 12.55% through MAF2. Prior to additional acquisition of 9.72% interest in MAF2, MQA held a 20.16% indirect interest in ADELAC, 10.05% through APRR and the remaining 10.11% through MAF2.

3 DULLES GREENWAY

MQA owns an estimated 100% economic interest⁶ in TRIP II LP, the owner of the concession for the **Dulles Greenway** in **Virginia, United States**.

Table 3: TRIP II – Dulles Greenway

Category	Oct-Dec 2017	Oct-Dec 2016	Change vs pcp
Average Daily Toll Revenue			
Revenue (US\$)	245,403	249,525	(1.7%)
Average Daily Traffic			
Workdays	59,739	62,313	(4.1%)
Weekends/Public Holidays	33,315	35,074	(5.0%)
All Days	50,835	53,135	(4.3%)
Workdays in Period	61	61	-
Non Workdays in Period	31	31	-

Average daily traffic during the December 2017 quarter decreased by 4.3% on pcp. Average workday traffic decreased by 4.1% while non-workday traffic decreased by 5.0%.

Traffic during the quarter was negatively impacted by:

- Improvements to competing networks providing further congestion relief on alternative routes, including:
 - Growing usage of the Gloucester Parkway extension;
 - Completion of widening works on Route 28 in mid-2017; and
 - Removal of further traffic signals on Route 7 during 2017.
- Continuing Metrorail extension construction activity along Dulles Greenway and Dulles Toll Road which entails narrowed lane operations and occasional lane closures.

Dulles Greenway traffic performance will continue to reflect the impacts of various competing network improvements and construction activities over the next 18-30 months.

Average daily toll revenue for the quarter decreased by 1.7% on pcp.

⁶ In February 2017, MQA exercised its pre-emptive right to acquire the remaining 50% estimated economic interest to take MQA's total interest to 100%. Financial close occurred on 16 May 2017.

4 WARNOW TUNNEL

MQA owns a 70% interest in Warnowquerung GmbH & Co. KG, the owner of the concession for the **Warnow Tunnel** in **Rostock, Germany**.

Table 4: *Warnowquerung GmbH & Co. – Warnow Tunnel*

Category	Oct-Dec 2017	Oct-Dec 2016	Change vs Pcp
Average Daily Toll Revenue			
Revenue (€)	29,136	27,180	7.2%
Average Daily Traffic			
Workdays	13,357	12,628	5.8%
Weekends/Public Holidays	7,428	7,489	(0.8%)
All Days	11,359	10,953	3.7%
Workdays in Period	61	62	-1
Non Workdays in Period	31	30	+1

Average daily traffic during the December 2017 quarter increased by 3.7% on pcp.

Traffic during the quarter was positively impacted by a higher level of maintenance activities on competing routes in and around Rostock.

Average daily toll revenue for the quarter increased by 7.2% on pcp, reflecting the higher traffic for the quarter and the introduction of higher tariffs over the last 12 months.

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