Macquarie Atlas Roads

2017 Full Year Results Presentation

28 February 2018

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01 Overview

James Hooke,
Chief Executive Officer

2017 highlights

MQA's portfolio continued to deliver growth in 2017[1]

▲2.7%	Traffic
▲3.9%	Revenue
▲4.8%	EBITDA

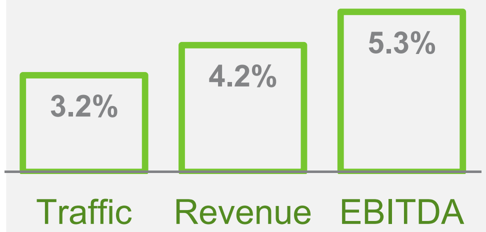
- Positive **asset performance** during 2017
  - Continued growth in weighted average traffic, revenue and EBITDA across MQA's portfolio
  - Further margin improvement through operational efficiencies
- Continued **portfolio consolidation**, including
  - Acquisition of additional interest in APRR, increasing MQA's interest to 25.0%
  - Acquisition of remaining economic interest in Dulles Greenway, increasing MQA's estimated economic interest to 100.0%[2]
- Delivering **distribution growth** and increasing guidance
  - 20.0 cps 2017 distribution paid, up 11.1% on 2016
  - **24.0 cps** 2018 distribution guidance, **up 20.0%** on 2017[3]

1. 2017 portfolio performance as disclosed in the Management Information Report, compared to the prior corresponding period (pcp). Weighted average based on MQA's average beneficial interest in its assets over the period.
2. 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.
3. Subject to asset performance, foreign exchange movements and future events.

2017 portfolio asset performance

APRR

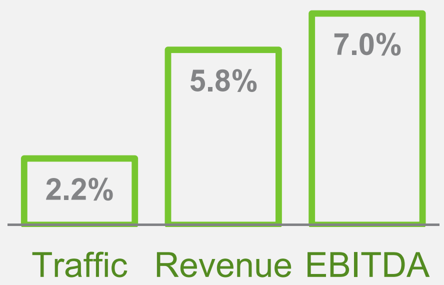
85% of MQA EBITDA[1]



- Traffic growth above long-term average due to:
  - Favourable French economic environment
  - Additional 26km added to network in Feb 2017[2]
- Revenue growth attributable to traffic growth, mix and ~0.9% Feb toll increases
- 73.2% EBITDA margin, an improvement of 0.8%

ADELAC

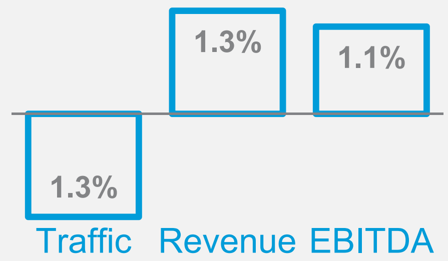
2% of MQA EBITDA[1]



- Traffic increased each quarter of 2017
- Revenue growth driven by a combination of higher traffic levels and Feb toll increases
- Strong EBITDA performance supported by revenue growth and cost control
- 82.2% EBITDA margin, an improvement of 0.9%

Dulles Greenway

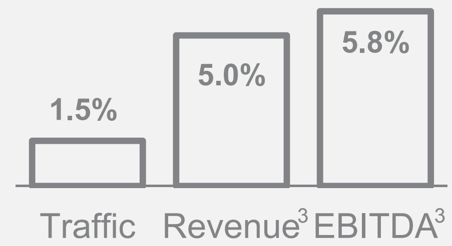
12% of MQA EBITDA[1]



- Traffic declined due to changed traffic conditions on surrounding network
- Revenue and EBITDA growth largely attributable to ~2.8% March toll increase
- 81.4% EBITDA margin in 2017 down by 0.2%

Warnow

1% of MQA EBITDA[1]



- Traffic growth continued in 2017
- Revenue and EBITDA improvement due to higher traffic and toll increases in 2017
- 70.9% EBITDA margin, an improvement of 0.5%

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

1. Based on proportionate EBITDA weighted by MQA's ownership interest in each asset as at 31 December 2017. Assumes spot exchange rate as at 31 December 2017.
2. 26km of the APRR network previously existed however was transferred from the French State to the APRR Concession as part of the Stimulus Package agreement in February 2017.
3. Warnow results adjusted to exclude positive one-off items in 2017. Headline revenue up 10.6% and EBITDA growth up 15.2% if these one-off items were included. Refer slide 32.

2017 key activities

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2017 was a transformative year for MQA

Greenway acquisition (Feb)
Acquisition of the remaining 50.0% economic interest in Greenway[1] and associated capital raisings

ADELAC acquisition (Jan)
Acquisition of the remaining minority interests in ADELAC by APRR Group shareholders

S&P/ASX 100 Index Inclusion (Mar)
MQA included in the S&P/ASX 100 Index

M6 Toll divestment (May)
MQA divested its nominal interest in the M6 Toll

APRR additional acquisition (Sept)
Acquisition of additional 4.86% interest in APRR[2] and associated capital raisings

Management Fee Reduction (Sept)
Management fee reduced 0.15% to a flat 0.85% p.a. on MQA's market capitalisation effective 1 Oct 2017

APRR credit rating upgrade (Oct)
Fitch upgrades APRR's credit rating to A- with Stable Outlook, in line with S&P

Bond issuances
Over 2017, APRR successfully issued €1.3bn in bonds at lower cost and with extended durations[3]

Management internalisation (Nov)
Boards announced MQA to transition to an internalised management structure

Macquarie selldown (Dec)
Macquarie sells its 11.3% principal holding, increasing MQA's liquidity and index weighting

1. Acquisition announced in February 2017 and completed in May 2017. Post acquisition, MQA holds a 100% estimated economic interest in the Dulles Greenway, held through ~86.6% subordinated loans secured against the equity held by other limited partners with the remaining ~13.4% interest held through equity.
2. Acquisition announced in September 2017 and completed in October 2017.
3. €1.3bn of debt issued by APRR in 2017 at a weighted average cost of 1.6% and maturity of ~15 years, replacing facilities with an average cost of ~5%.

Change in management arrangements

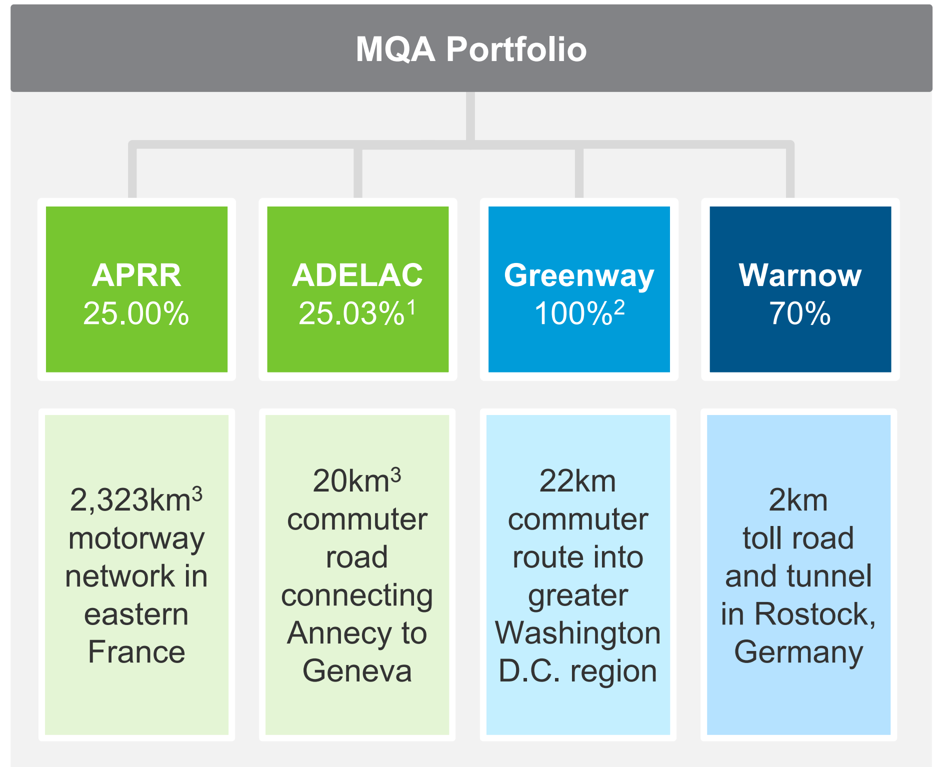
In November 2017, the Boards announced the intention to transition to an internalised management structure

- The Independent Directors of MQA continue discussions with Macquarie to determine the optimal internalisation path
  – Independent advisers engaged
  – Committees and processes established
- An update on the transition is expected by no later than MQA's next AGM in May 2018

Delivering on strategy

To generate long term value for MQA securityholders via investment in quality infrastructure assets providing access to long-dated, predictable and growing cash flows

- Continued focus on growing distributions and enhancing portfolio value via:
  - **Active asset management** – driving operational performance and improved user experience
  - **Disciplined capital management** – reinvesting retained asset level cash into capex and debt reduction/refinancing
- Focus on growth within existing portfolio
  - **Consolidation** of asset ownership resulting in a **simplified investment proposition**



1. MQA holds 12.48% of its interest in ADELAC through APRR and the remaining 12.55% through MAF2.
2. 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.
3. The APRR network length includes ADELAC's 20km.

Macroeconomic environment

MQA's asset portfolio is positioned for a rising inflationary environment

CPI-linked tolling escalation[1] benefits from a rising inflation rate environment

~74% of MQA debt is currently **fixed rate / hedged**[2] reducing exposure to rising interest rates

Long-dated debt maturities reduce refinancing risk

Portfolio asset deleveraging driven by reductions in net debt and improvements in EBITDA

1. CPI-linked tolling at APRR, ADELAC and Warnow. For the Greenway, over the next two years until 2020, tolling can escalate annually at the higher of CPI+1%, Real GDP or 2.8%. Post 2020 tolls are set by the Virginia State Corporation Commission (SCC) upon application.
2. Using debt balances as at 31 December 2017 and weighted based on MQA's beneficial interest as at 31 December 2017. Assumes AUD/EUR: 1.538 and AUD/USD: 1.281. Excludes ~€3.2bn of Eiffarie swaps which mature 30 June 2018.

02 Financial Performance

Mark Goodrick,
Chief Financial Officer

Consolidated income statement
Statutory accounts

	12 months ended 31 December 2017			12 months ended 31 December 2016
A$m	MQA Corporate	Dulles Greenway[7]	MQA Total	MQA Total
Total revenue and other income	395.8[1]	77.2	473.0	70.6
Share of net profits of associates	188.0[2]	-	188.0	330.0
Performance fees	(8.0)[3]	-	(8.0)	(134.1)
Management fees	(32.8)	-	(32.8)	(29.4)
Other operating expenses	(10.3)	(53.2)	(63.6)	(4.2)
Finance costs	(11.4)[4]	(42.4)[4]	(53.8)	-
Income tax (expense) / benefit	(1.7)[5]	18.4[6]	16.7	(7.8)
Result for the year attributable to MQA security holders	**519.6**	**(0.0)**	**519.6**	**225.1**

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$192.0m equity accounted profit from interest in APRR (2016: A$193.9m) and no Chicago Skyway distribution proceeds in the current year (2016: A$145.5m).
3. 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.
4. Finance costs relating to debt drawn down for Dulles Greenway acquisition, APRR acquisition and Dulles Greenway bond interest.
5. Tax expense of A$1.7m relating to the sale of Chicago Skyway (2016: A$7.8 m).
6. Includes reduction in deferred tax liability recognised on acquisition of remaining interest in TRIP II of A$17.5 million due to decrease in United States Federal Income Tax Rate.
7. Consolidated results of TRIP II from acquisition date (16 May 2017).

Consolidated balance sheet
Statutory accounts

	As at 31 December 2017			As at 31 December 2016
A$m	**MQA Corporate**	**Dulles Greenway[4]**	**MQA Total**	**MQA Total**
Current assets	40.4[1]	83.8	124.2	224.2
Investments in associates	1,483.3	-	1,483.3	950.9
Tolling concessions	-	2,189.7	2,189.7	-
Goodwill	-	58.7	58.7	-
Other non-current assets	1.8	152.3	154.2	1.7
Total assets	**1,525.5**	**2,484.6**	**4,010.1**	**1,176.9**
Current liabilities	(57.8)[2]	(71.8)	(129.6)	(59.2)
Non-current liabilities	(445.4)[3]	(1,273.1)	(1,718.4)	(44.7)
Total liabilities	**(503.2)**	**(1,344.9)**	**(1,848.1)**	**(103.9)**
Net assets	**1,022.3**	**1,139.7**	**2,162.1**	**1,073.0**

1. Decrease in current assets reflects cash utilised for acquisition of a remaining 50% estimated economic interest in Dulles Greenway.
2. Includes the third instalment of the 2016 performance fee (A$44.7m) and the December 2017 quarter base management fee.
3. Includes debt drawn for Dulles Greenway and APRR additional acquisitions.
4. Consolidated assets and liabilities of TRIP II at 31 December 2017.

MQA corporate cash flow summary

Available cash (A$m)	2017	2016
Opening balance – 1 January	**223.4**	**65.4**
Proceeds from Chicago Skyway sale	-	137.3
Distributions from APRR[1]	147.8	124.8
Net receipt following sale of ITR	-	18.0
Fees from M6 Toll and Warnow[2]	5.2	1.7
Interest on corporate cash balances	1.6	1.4
Management fees paid	(30.6)	(30.4)
Payments to suppliers	(6.8)	(4.3)
Other, including tax payments[3]	(7.0)	(1.7)
Net operating cash flows	**110.2**	**246.8**
Proceeds from borrowings[4]	450.5	-
Proceeds from issue of securities[5]	646.8	-
Payment for purchase of investments[6]	(1,275.2)	(1.1)
Distributions paid[7]	(115.5)	(94.3)
Interest paid[8]	(7.5)	-
Exchange rate movements	7.1	6.5
Closing balance – 31 December	**39.8**	**223.4**
Management fees paid in January	(9.0)	
Pro forma available cash – 28 February	**30.8**	

1. Distributions from Financière Eiffarie (FE) of €54.8m in March 2017 and €47.1m in September 2017.
2. Transfer of 100% ordinary equity interest in the M6 Toll to the M6 Toll lender group and received a final management fee of £2.6m in May 2017.
3. Includes income tax of A$7.3 million paid on the distribution proceeds relating to the sale of the Chicago Skyway.
4. US$175.0m debt drawn to partially fund the Greenway acquisition, €150.0m debt drawn to partially fund the APRR acquisition, both net of transaction costs.
5. Equity capital raisings for both Greenway and APRR acquisitions, net of transaction costs.
6. US$445.0m paid for acquisition of 50% economic interest of Greenway and €439.9m paid for additional 4.86% interest in APRR.
7. 10.0 cps 1H17 distribution paid in April 2017
   10.0 cps 2H17 distribution paid in September 2017.
8. US$5.1m interest paid on the acquisition debt facility for Greenway plus €0.5m interest paid on the acquisition debt facility for APRR.

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 Financial Report.

MQA distributions

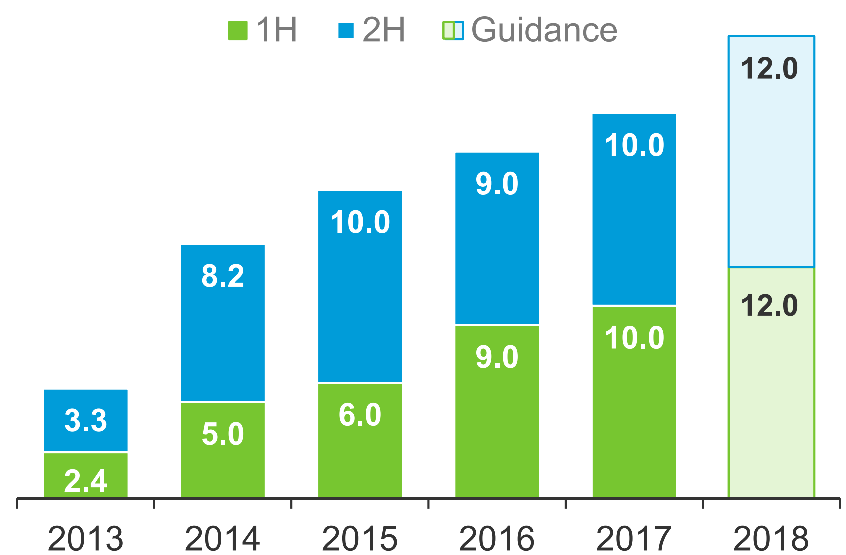
FY 2018 distribution guidance increased[1] to 24.0 cps

- Representing a 20.0% increase on 2017 distribution paid and an increase on previous guidance
- Distributions underpinned by APRR earnings
- Subject to asset performance, foreign exchange movements and future events

1H18 distribution guidance of 12.0 cps

- Expect to declare in late March 2018 with payment by mid-April
- Wholly from MARIL, anticipated to comprise solely of a foreign dividend[2]
- Balanced 1H/2H distribution split in line with recent years

MQA Distributions (cps)



Cash reconciliation		**A$m**
Pro forma available cash – 28 February 2018		30.8
Add: March 2018 receipt from FE	~€64.4m	~101.0[3]
Less: proposed MQA distribution		(80.4)
Cash balance post 1H18 distribution payment		~51.4

1. Previous 2018 distribution guidance of 23.5 cps provided on 14 September 2017.
2. Foreign dividends cannot be franked.
3. FX assumption – AUD/EUR: 1.569.

03

Asset Review

James Hooke,
Chief Executive Officer

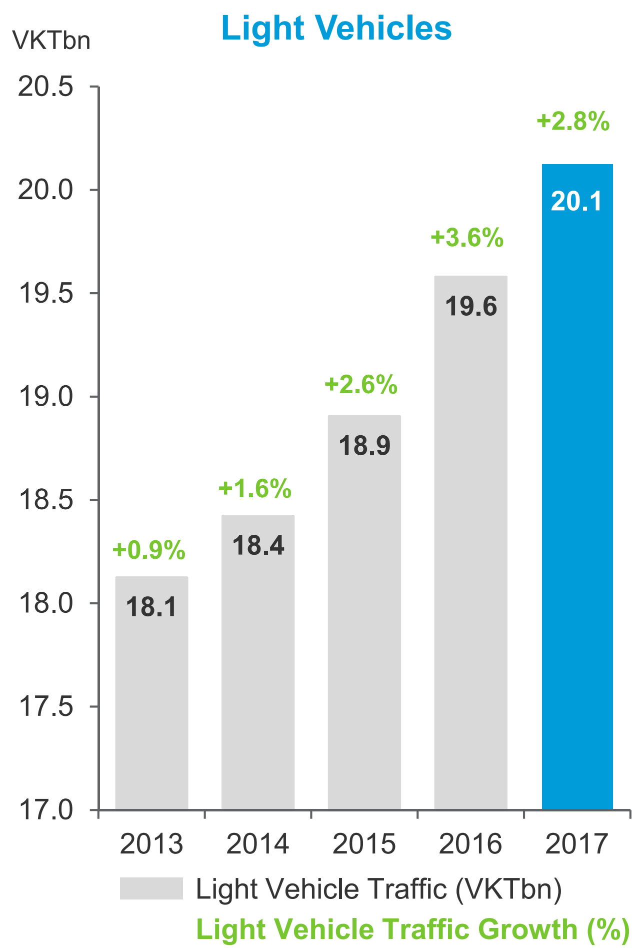
APRR
2017 results[1]

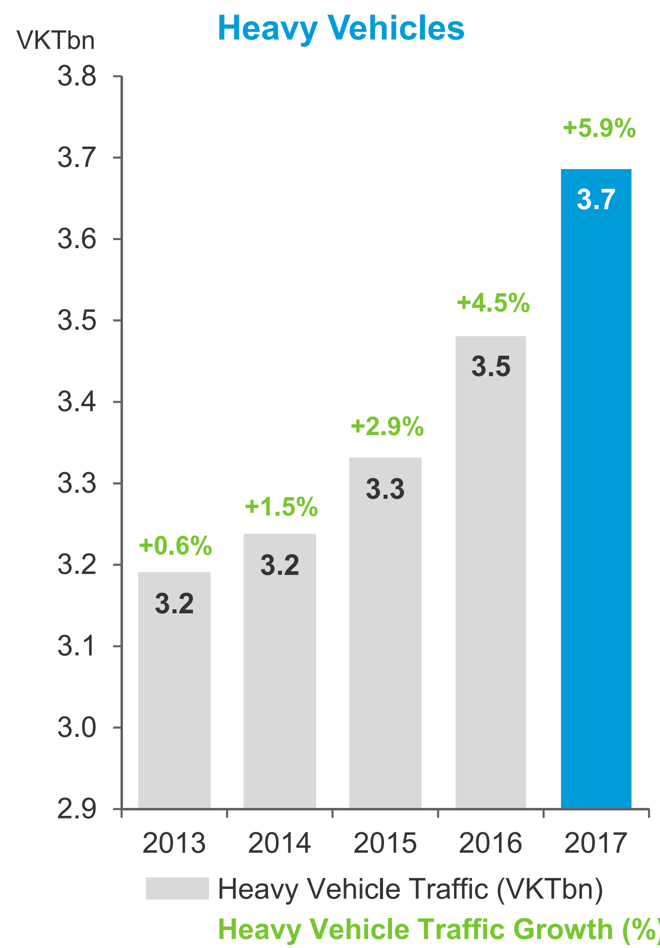
Record earnings performance underpinned by continued growth across light and heavy vehicle traffic

▲3.2% Traffic 23.8bn VKT[2]

▲4.2% Revenue €2,424.7m

▲5.3% EBITDA €1,774.7m



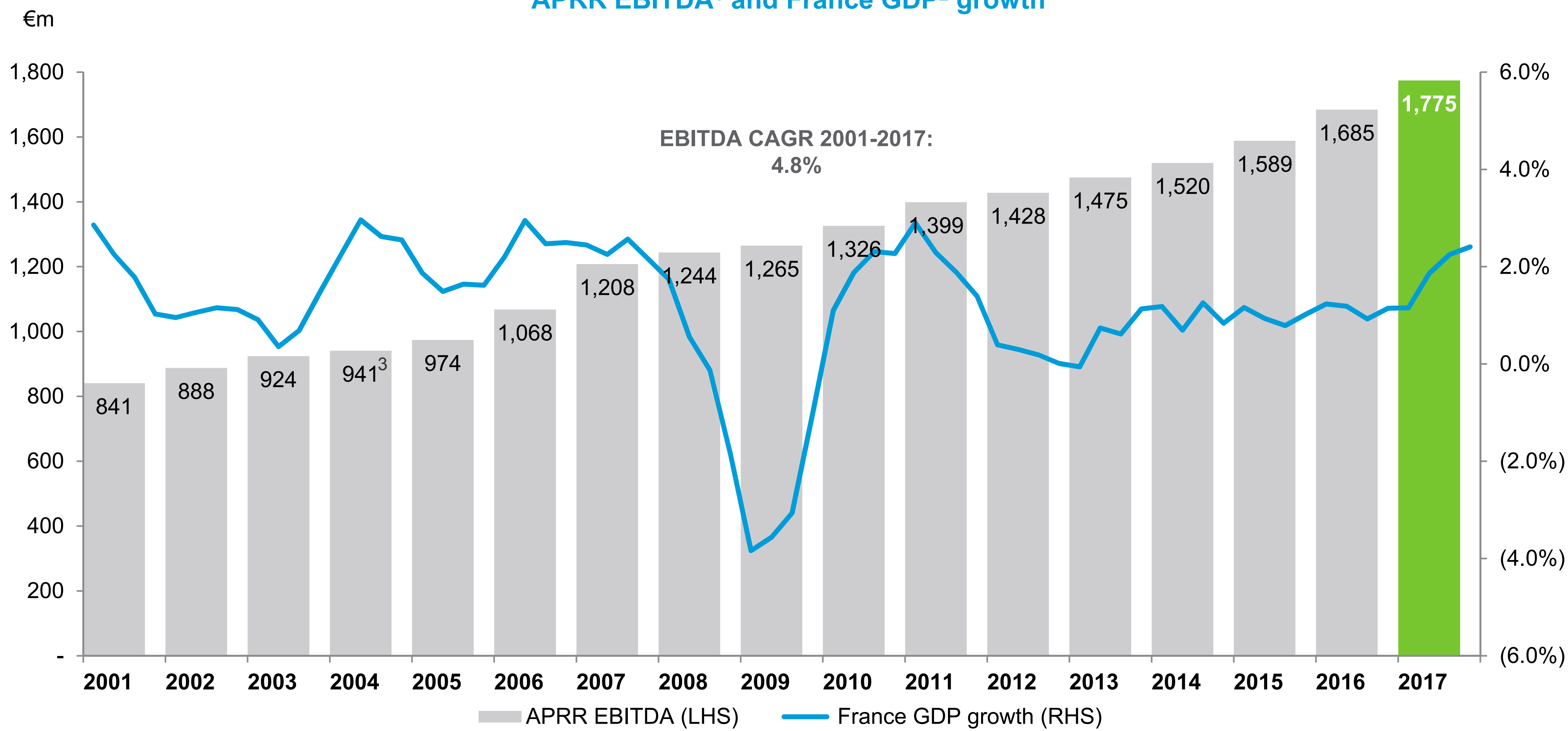


Note: APRR represents APRR and its subsidiaries. APRR Group represents a consolidation of Financière Eiffarie, Eiffarie, APRR and its subsidiaries. References to APRR and APRR Group excludes ADELAC financial information.
1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.
2. Vehicles Kilometres Travelled.

APRR
Earnings stability

Continued earnings resilience through economic cycles, with over 50 years of operating history and earnings growth

APRR EBITDA[1] and France GDP[2] growth

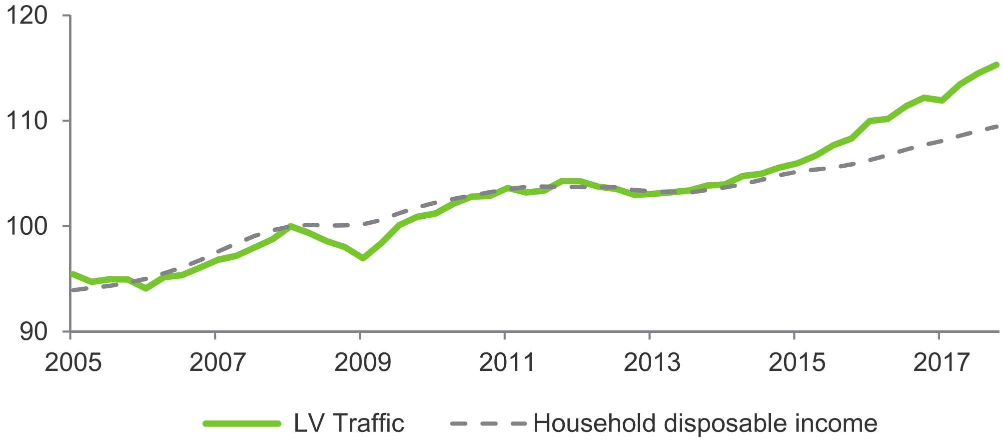


1. Represents performance of APRR consolidated statements excluding ADELAC.
2. Source: French National Institute of Statistics and Economic Studies (INSEE), February 2018; quarterly growth on pcp.
3. EBITDA from 2004 onwards prepared using IFRS.

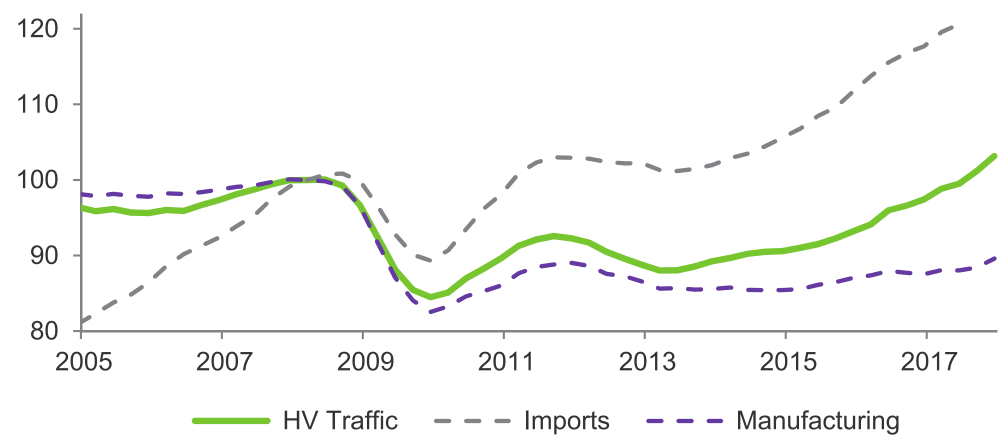
APRR
French macroeconomic environment

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

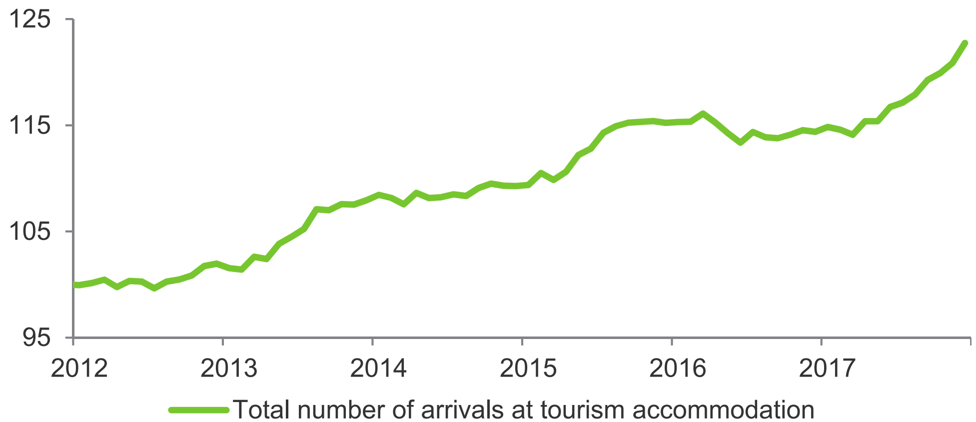
Household disposable income and APRR light vehicle traffic[1]



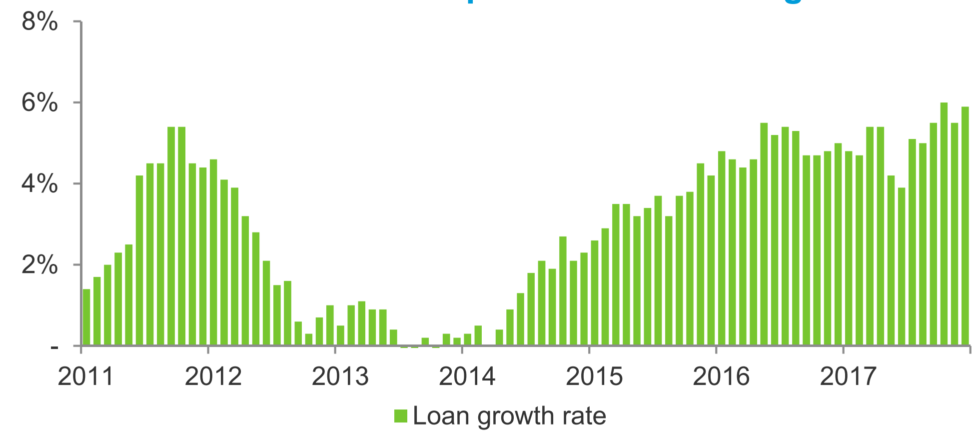
Import, manufacturing and APRR heavy vehicle traffic[1]



Tourism accommodation rates[2]



Loans to non-financial corporations – annual growth rate[3]

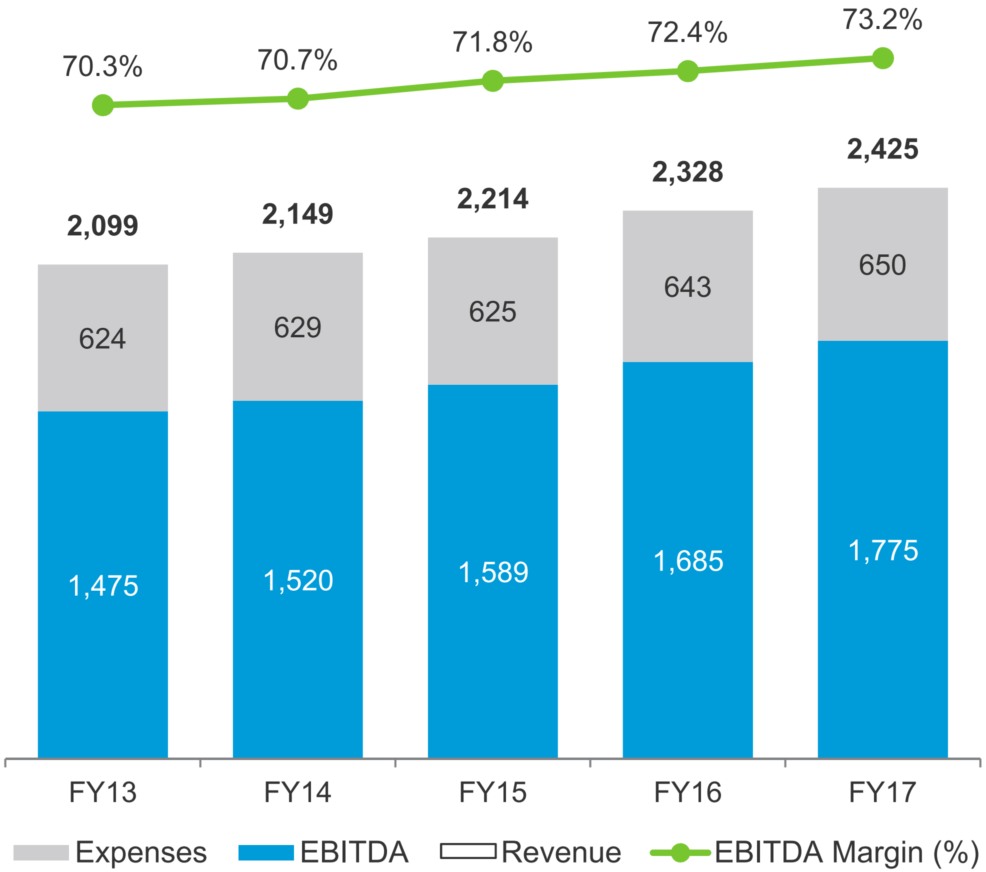


1. Source: INSEE, February 2018. Moving 12 month average; indexed to the 12 months to March 2008.
2. Source: INSEE, February 2018. Includes hotels, camp sites, youth hostels, international accommodation centres, sports centres, tourism and hotel residences, family holiday homes and holiday villages. Moving 12 month average; indexed to the 12 months to December 2011.
3. Source: Bank of France, February 2018. Annual growth rate calculated on a monthly basis.

APRR
Financial performance

Stable revenue growth with ongoing cost management

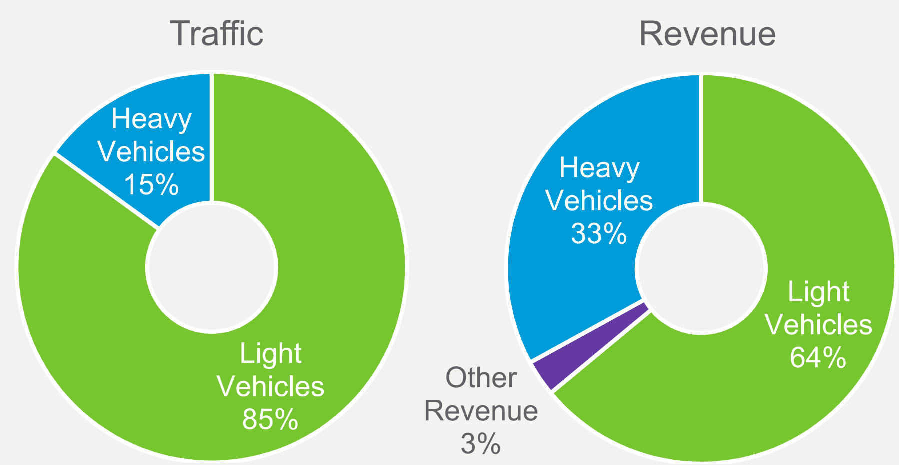
5 Year Financial Performance (€m)



2017 Financial Performance

- Earnings performance attributable to traffic growth, favourable traffic mix (strong growth in heavy vehicle traffic) and ~0.9% Feb 2017 toll increases
- 73.2% EBITDA margin, an improvement of 0.8%
- 2.3% reduction in headcount (FTE) through natural attrition driven by efficiency gains

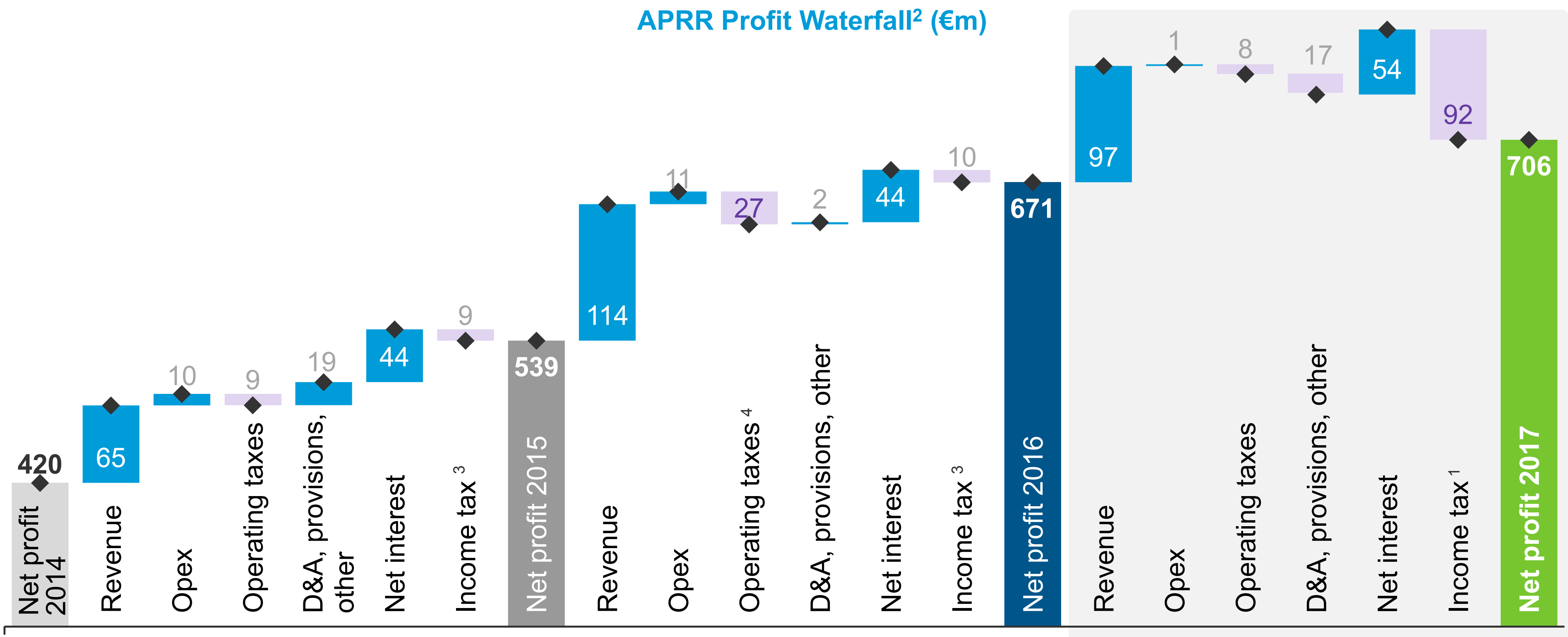
2017 Traffic and Revenue Segmentation



APRR
Profitability

Record 2017 net profit, increasing 5.3% on 2016 and underpinning distributions to MQA

- Driven predominantly by higher revenue and net interest savings
- Partially offset by increased tax due to a one-off additional exceptional tax[1]



1. 2017 corporate income tax included an additional exceptional tax of 5% resulting in an increase of €42.5m to APRR company's tax expense (not APRR Group). Refer to slide 25.
2. APRR consolidated accounts. Profit reported on a 100% asset basis.
3. 2015 corporate income tax included a temporary tax rate increase to ~38%, which reverted to 34.4% for 2016.
4. Includes commencement of annual infrastructure payment of ~€15.8m (indexed) to French Transport Infrastructure Financing Agency (AFITF).

APRR
Operations

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Commitment to enhancing operations and service

Harnessing Technology

- Optimisation of toll collection through automation in 2017:
  - 98.9% automated transactions (vs 97.5% in 2016)
  - 57.6% ETC[1] transactions (vs 55.9% in 2016)
  - ~2.5m active transponders managed by APRR, up 9.8%

Network Improvement

- 26km of motorway added to network: A480 (AREA) and A75 (APRR)[2]
- 20% of APRR/AREA electricity sourced from renewable energy[3]
  - With solar panelled tollbooths on A39 and A41 producing 58MWh
- APRR and AREA ISO 14001 environmental certification maintained in 2017

Customers and Employees

- Customer satisfaction ratings >95%
- Named 'Best Employer 2017' in France within the transport sector[4]
- Continuation of the Safestart training programme, with a third or 1,200 employees now trained over the programme's 2 years
- APRR Start.Lab initiative commenced to encourage employees to design future motorway innovations

1. Electronic Toll Collection.
2. 26km of the APRR network previously existed however was transferred from the French State to the APRR Concession as part of the Stimulus Package agreement in February 2017.
3. From October 2017.
4. Source: Business Monthly Magazine Capital. APRR was ranked fourth overall across all French employers.

APRR
Capital projects

Continued investment into growing and improving the existing network

Additional sections added in last three years

- APRR has added 44km under the 2014-18 Management Contract and 2015 Stimulus Package over the last three years:
  - **2015** (**18km** of new motorway): A719 extension to the west of Vichy and the A466 link included in the APRR network
  - **2017** (**26km** of new motorways): A75 near Clermont-Ferrand included in APRR and A480 near Grenoble included in AREA
- Significant network improvements, including new interchanges, road widenings and link roads, also completed over the period

2018 project improvements

- 5.5km of new motorway to be added in 2018: A6-A89 link west of Lyon
- Further network developments underway: interchanges, road widenings, link roads and other user improvements
- 2017 €222m In-Principle Agreement capital investment plan remains subject to finalisation

Capex requirements

- Capital expenditure guidance (real as at Dec 2017):
  - 2018-2020: average ~€360m per annum[1]
  - 2021-2035: average ~€190m per annum

44km, or 2% of network, added in last three years

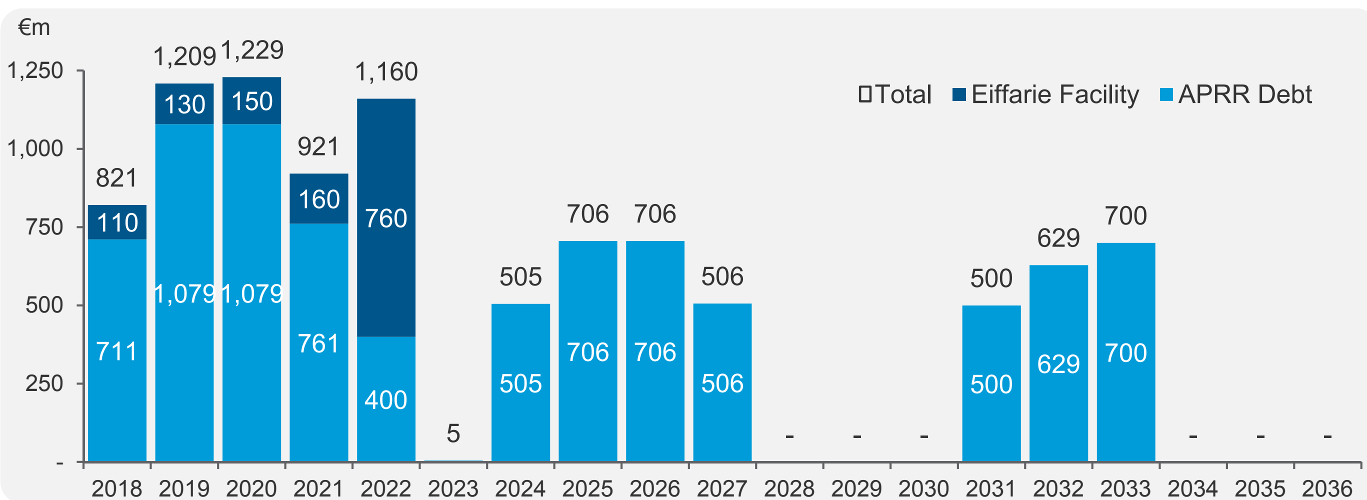
1. Anticipated average annual APRR capital expenditure requirements. Includes Management Contract and Stimulus Package but excludes the 2017 In-Principle Agreement, including a €222 million investment plan, which is expected to be compensated via supplemental toll increases over 2019-2021 and remains subject to regulatory review and final contract.

APRR
Debt profile

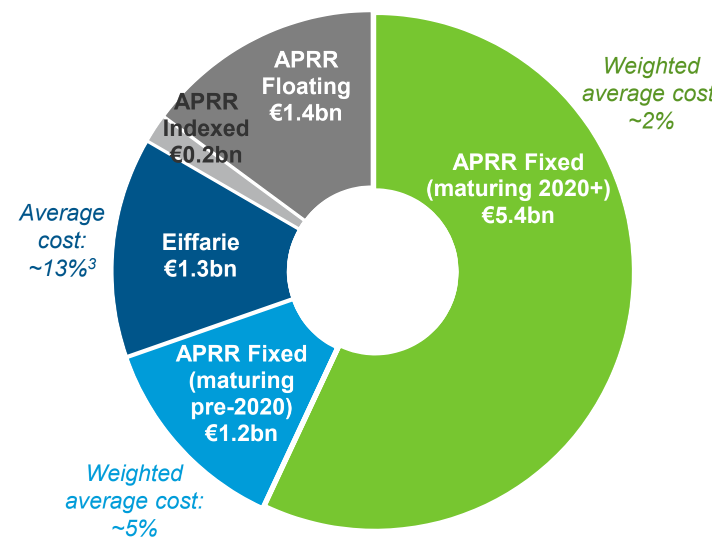
Extended average debt maturity profile with strong liquidity position

- APRR/Eiffarie Net Debt balance of €8.4 billion[1]; representing **4.8x Net Debt / EBITDA**
  - €1.3bn of debt issued by APRR in 2017 at a weighted average cost of 1.6% and maturity of ~15 years
  - Opportunity to continue to replace maturing APRR debt with lower cost facilities over next 2 years[2]
  - Eiffarie debt cost impacted by swap to expire June 2018[3], **providing immediate interest savings** of ~€150m p.a.
- **Over €3 billion of liquidity**[4] via €1.8 billion undrawn revolving credit facility and €1.3 billion cash on balance sheet
- APRR investment grade credit rated A- (Stable Outlook) by S&P and Fitch

APRR/Eiffarie Pro Forma Debt Maturity Profile[5]



APRR/Eiffarie Cost of Debt[5]



Note: APRR debt excludes ADELAC debt which is not consolidated in APRR accounts.

1. As at 31 Dec 2017. Includes €0.3bn of short term debt, accrued interest and mark to market on swaps at APRR.
2. Subject to market conditions.
3. Pro forma as at 31 Jan 2018. Eiffarie average cost of debt of ~13% includes €1.3bn Eiffarie facility at a cost of 0.90% over 6 month Euribor and ~€3.2bn swaps at a cost of 4.6% which mature 30 June 2018.
4. As at 31 Dec 2017 adjusted for repayment of Medium Term Note (EMTN) maturity in Jan 2018 (€500m).
5. As at 31 Dec 2017 adjusted to remove the EMTN maturity in Jan 2018 (€500m fixed EMTN at 5.125%). Excludes short term debt, accrued interest and mark to market on swaps (€0.3bn) at APRR.

APRR
French taxation update

APRR to benefit from recently announced changes to French taxation

- APRR Group to benefit from **reduction in French corporate income tax rate** from 33.3% to 25.0% by 2022[1]
  - Including the **additional social surcharge** of +3.3%, APRR's applicable tax rate will reduce from 34.4% to 25.8% over this period
- 3.0**% dividend tax repealed** for distributions paid between French entities from 1 January 2018 going forward
  - This resulted in FE receiving a reimbursement of €6.9m in February 2018 for the dividend tax it paid in September 2017 prior to the tax being repealed
  - To offset this impact, the French State imposed an **additional one-off exceptional tax**[2] of 5.0% on large French corporates, increasing APRR's applicable tax rate for 2017 only to 39.4% resulting in an additional €49.4m tax payment for APRR Group

1. As per French Finance Law for 2018. The French Finance Law for 2018 provides for a schedule of progressive reductions of the corporate income tax rate each year until 2022.
2. An exceptional tax was introduced for large corporates to offset lost revenue as a result of the repeal of the 3.0% dividend tax between French entities. For tax groups with revenues between €1bn and €3bn (such as APRR) the additional income tax is 5.0%; for tax groups with revenues €3bn+ the additional income tax is 10.0%.

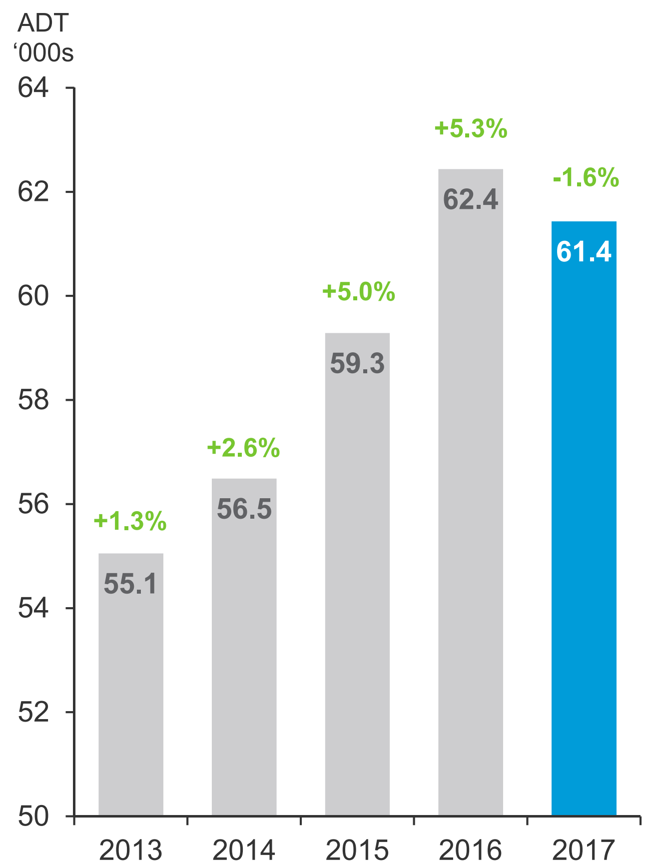
Dulles Greenway
2017 results[1]

▼1.3% **Traffic**
52,555 ADT[2]

▲1.3% **Revenue**
US$92.2m

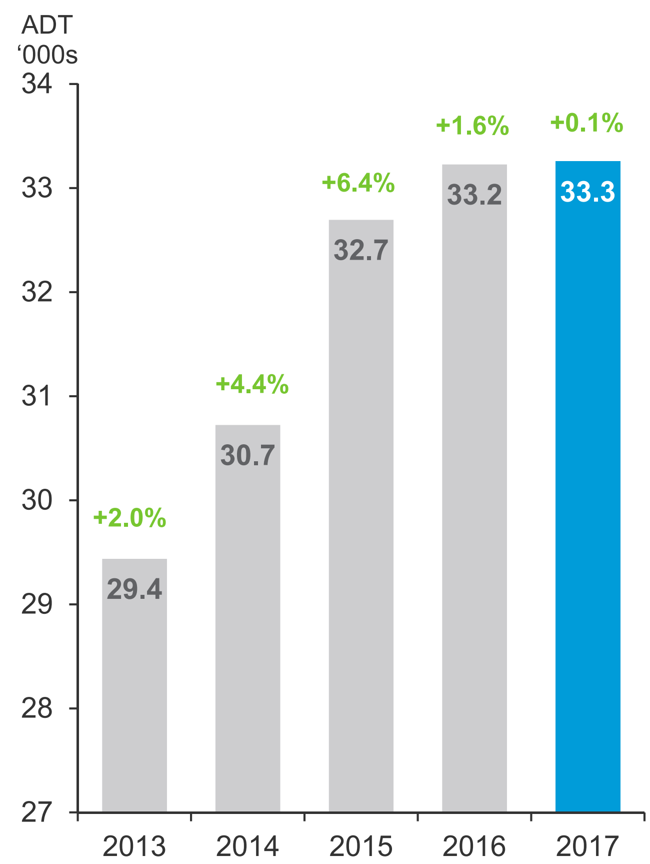
▲1.1% **EBITDA**
US$75.0m

Workday Traffic Performance



Traffic (Workday) (ADT '000s)
Traffic Growth (Workday) (%)

Non-Workday Traffic Performance



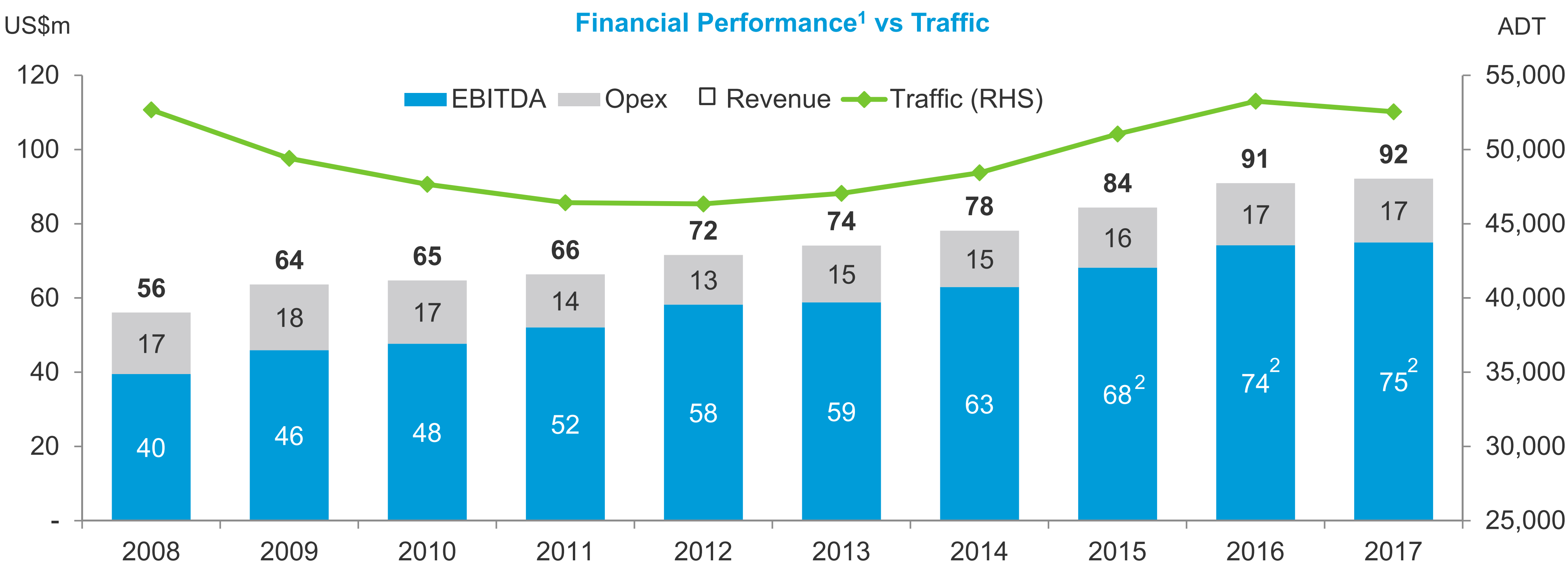
Traffic (Non-Workday) (ADT '000s)
Traffic Growth (Non-Workday) (%)

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

Dulles Greenway
Performance

Continued earnings growth, despite reduced traffic levels

- 2017 traffic impacted by surrounding network changes and construction works (refer slide 28)
- Continued revenue and EBITDA growth, largely attributable to March toll increase of ~2.8%
- 81.4% EBITDA margin, broadly in line with prior year



1. VIP cash back payments have been reclassified from operating expenses to revenue in current and prior years. This adjustment has no impact on EBITDA.
2. EBITDA adjusted to exclude Project Improvement Expenses. 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 for prior year figures to be comparable and also to present expenses in the form used for the TRIP II covenant testing (Topic 835). Including Project Improvement Expenses, 2017 EBITDA was US$74.0m, up 5.5% from US$70.2m in 2016.

Dulles Greenway
Corridor development

Local network developments have resulted in continued traffic volatility

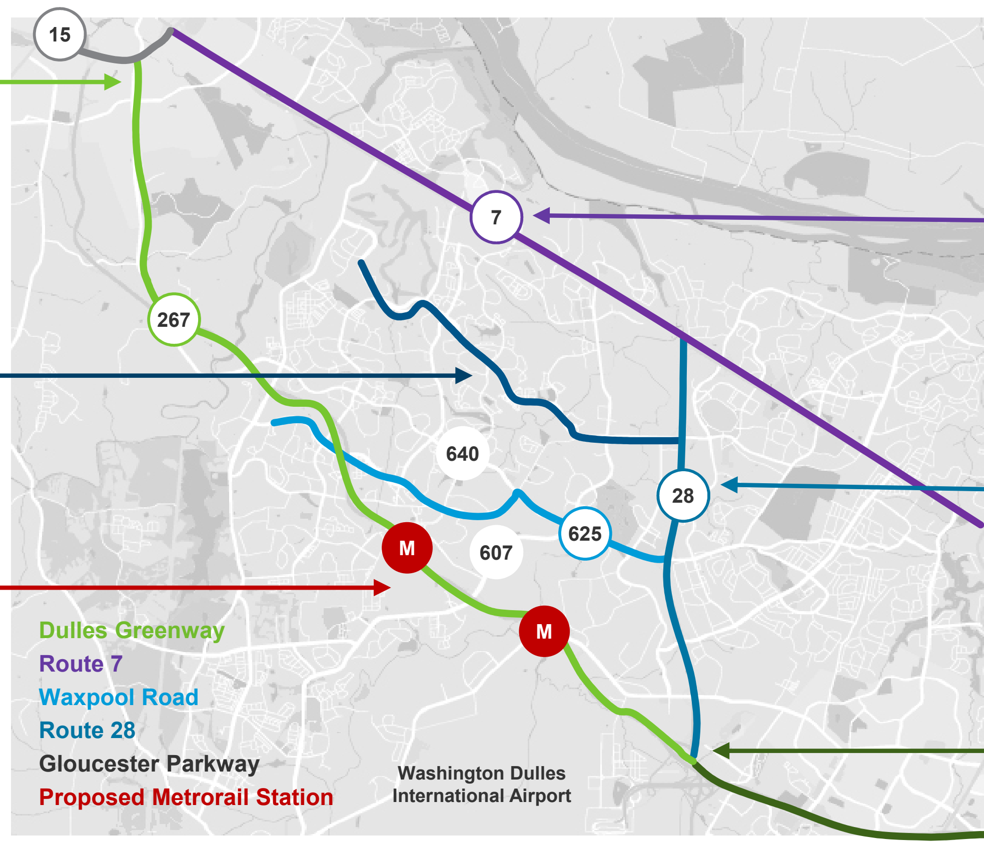
- 1H18 Greenway traffic is currently anticipated to decline by approximately 5% on pcp (excluding possible weather impacts) driven by network changes. In 2H18, Greenway's performance is anticipated to cycle through the impact of these changes

Dulles Corridor Network Changes 2016-2017

Growing **western-end congestion** due to increased merging PM traffic from the Greenway onto **Route 15** following removal of traffic lights before the merge in 2016

Growing traffic usage of the **Gloucester Parkway** following its extension in Ashburn which opened August 2016

Continued **Metrorail** extension activity along Greenway: short-term traffic disruption anticipated due to some lane narrowing/closures, until project completion in early 2020



Removal of traffic signals along **Route 7** up to junction with Route 28 completed mid-2017, improving traffic flow, operations and reducing congestion on this alternative route

Completion of widening works on **Route 28** in stages between December 2016 and May 2017, providing congestion relief on this alternative route

Growing **eastern-end congestion** on the **Greenway** due to increased merging AM traffic onto the **DTR**

Dulles Greenway
Operational and development update

Capital improvements expected to commence in 2018, including widening of DTR connector to add capacity and ease east-bound congestion

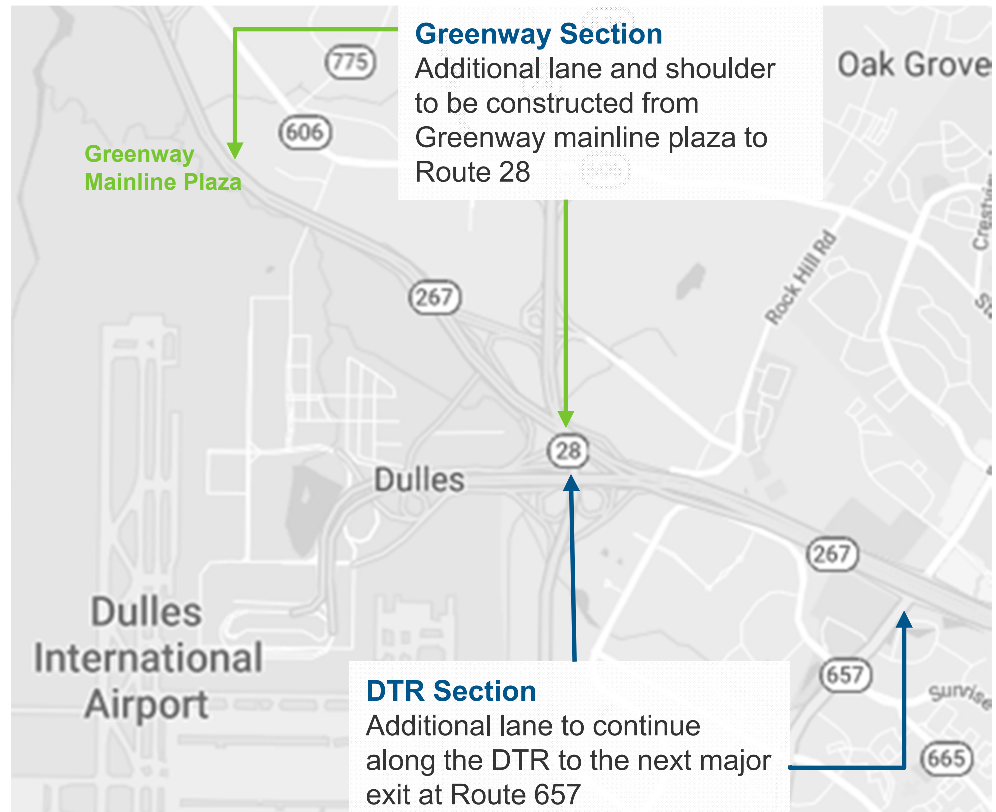
DTR Connector project

- ~3km widening of the connection to the Dulles Toll Road (DTR) at the eastern-end of the Greenway
  - Expanding from two to three lanes to alleviate morning east-bound traffic congestion onto DTR
- Anticipated project cost of ~US$15m to be funded by Greenway cash balance
- Commencement remains subject to final approvals, with ~12 months of works once started
- Short-term traffic disruption expected while works underway

Other potential developments

- Opportunities to collaborate with Loudoun County and VDOT[1] to investigate solutions to improve traffic flow at the western-end of the Greenway

DTR Connector project overview



Map Data © 2018 Google Imagery, TerraMetrics

1. Virginia Department of Transportation.

Dulles Greenway
Operations

100% operational control provides strengthened commitment to enhancing operations and service

Harnessing Technology

- Optimisation of toll collection through increased use of automated transactions in 2017:
  - 93.4% automated transactions (93.0% in 2016)
  - 83.4% Automatic Vehicle Identification (AVI) transactions (82.6% in 2016)

Operational Improvement

- 81.4% EBITDA margin
- Implementation of toll system improvements and disaster recovery systems across the Greenway
- Proposed DTR connector improvements to be implemented – refer to slide 29

People and Safety

- No lost time injuries in 2017
- Staff undertake regular training and briefings to ensure continued safety during severe weather events
- Dedicated Virginia State Troopers collaborate to maximise user safety
- 12th Annual Drive For Charity day raised ~US$350,000

ADELAC

2017 results[1]

▲2.2% **Traffic**
29,381 ADT

- Traffic performance underpinned by increased weekday commuter usage

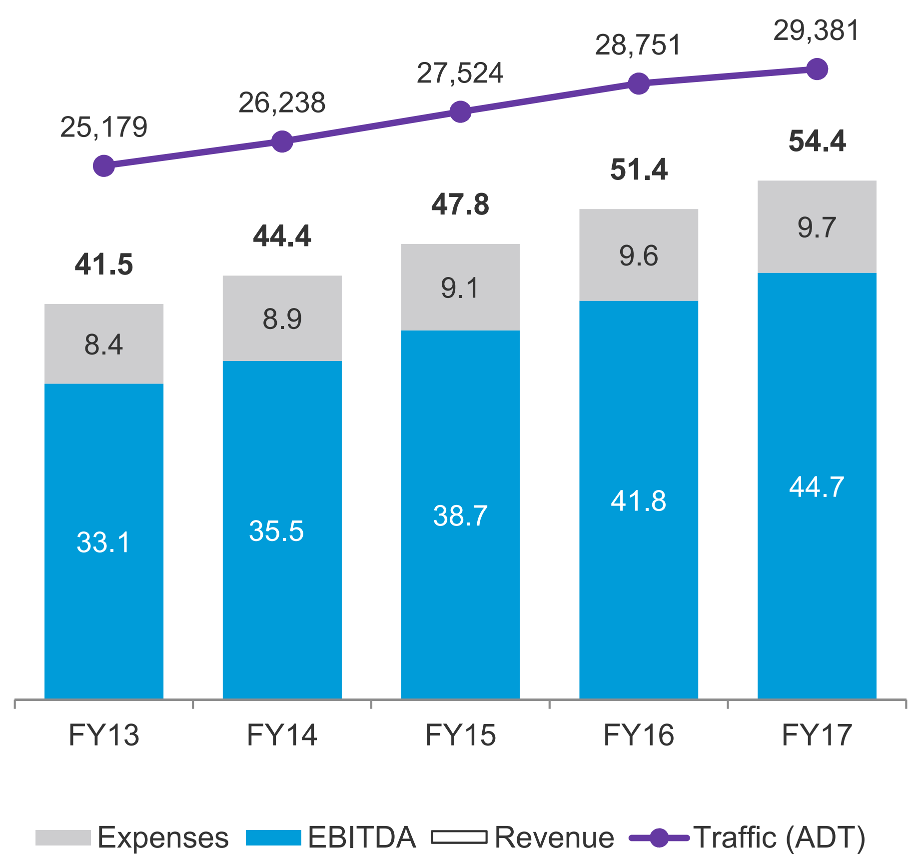
▲5.8% **Revenue**
€54.4m

- Performance attributed to traffic growth and higher tolls

▲7.0% **EBITDA**
€44.7m

- Improved EBITDA margin of 82.2% (2016: 81.3%)

5 Year Financial Performance (€m) vs Traffic (ADT)



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

Warnow
2017 results[1]

▲1.5% **Traffic** 11,715 ADT

- Traffic growth reflective of increased usage and construction activities on competing routes

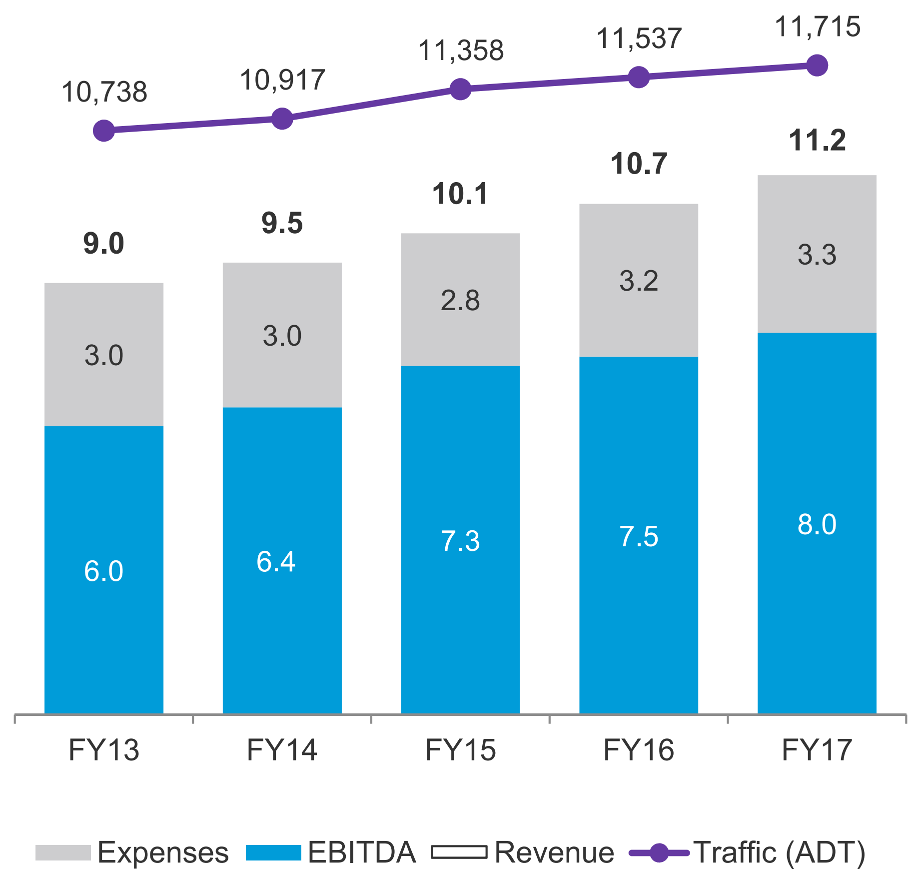
▲5.0%[2] **Revenue** €11.2m

- Performance supported by higher traffic and toll increases in 2017

▲5.8%[2,3] **EBITDA** €8.0m

- Improved EBITDA margin of 70.9% (2016: 70.4%)

5 Year Financial Performance (€m) vs Traffic (ADT)



1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.
2. Excludes one-off extraordinary revenue of €0.6 million in 2017 and one-off extraordinary expenses of €0.1 million and €0.7 million in 2016 and 2014 respectively.
3. EBITDA growth was impacted by change in accounting application for maintenance costs. EBITDA growth would be 7.0% on pcp if maintenance costs were continued to be capitalised rather than expensed.

Summary

MQA continues to deliver on its strategy to increase returns to securityholders

Active asset management

Financial performance

- **Growth in aggregate traffic, revenue and EBITDA** across MQA's portfolio during 2017
- Continued **operational improvements** at APRR and Greenway
- €1.3bn of debt issued by APRR in 2017 at **lower cost and extended durations**

Continual investment

- **Consolidation** of portfolio asset ownership in 2017:
  - APRR ownership increased to 25.0%
  - ADELAC ownership increased to 25.03%
  - Greenway ownership increased to 100%[1]
  - Divestment of interest in M6 Toll

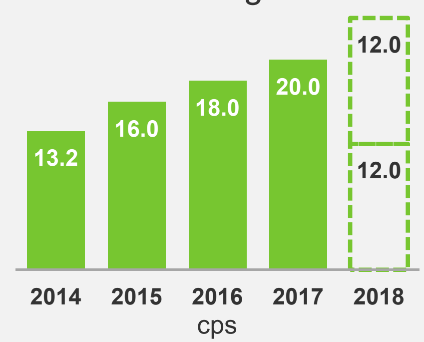
Disciplined capital management

Investment opportunities

- **Further investment** in portfolio assets:
  - Ongoing capex projects at APRR and Greenway
  - Opportunity to exercise pre-emptive rights at existing assets

Distribution growth

- **2018 distribution** guidance increased to **24.0 cps**[2]
  - 20.0% growth on pcp
  - 12.0 cps 1H18 distribution guidance



Improving total returns to MQA securityholders

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.
2. Guidance provided as at 28 February 2018. Subject to asset performance, foreign exchange movements and future events.

MACQUARIE

04 | Appendix

Cash flow
APRR to MQA securityholders

Cash flow: APRR to MQA securityholders		
Eiffarie/Financière Eiffarie (FE)		
	APRR dividend	A
add	APRR tax instalments to FE	B
add	Other[1]	C
less	Eiffarie net interest	D
less	FE tax payments/provisions	E
	Distributable cash	F = A + B + C – D – E
less	Debt repayment	G
	Cash available to Eiffarie/FE shareholders	H = F – G
Macquarie Atlas Roads		
	FE distribution[2]	I = H * 25.00% * EUR/AUD
less	Cash reserves top up[3]	J
	Cash available to MQA securityholders	K = I – J

1. Other includes Eiffarie/FE opex and movements in reserves.
2. Via MAF/MAF2 and subject to due consideration by the respective boards.
3. Taking into account other MQA receipts and corporate expenses.

Cash flow: APRR to MQA securityholders

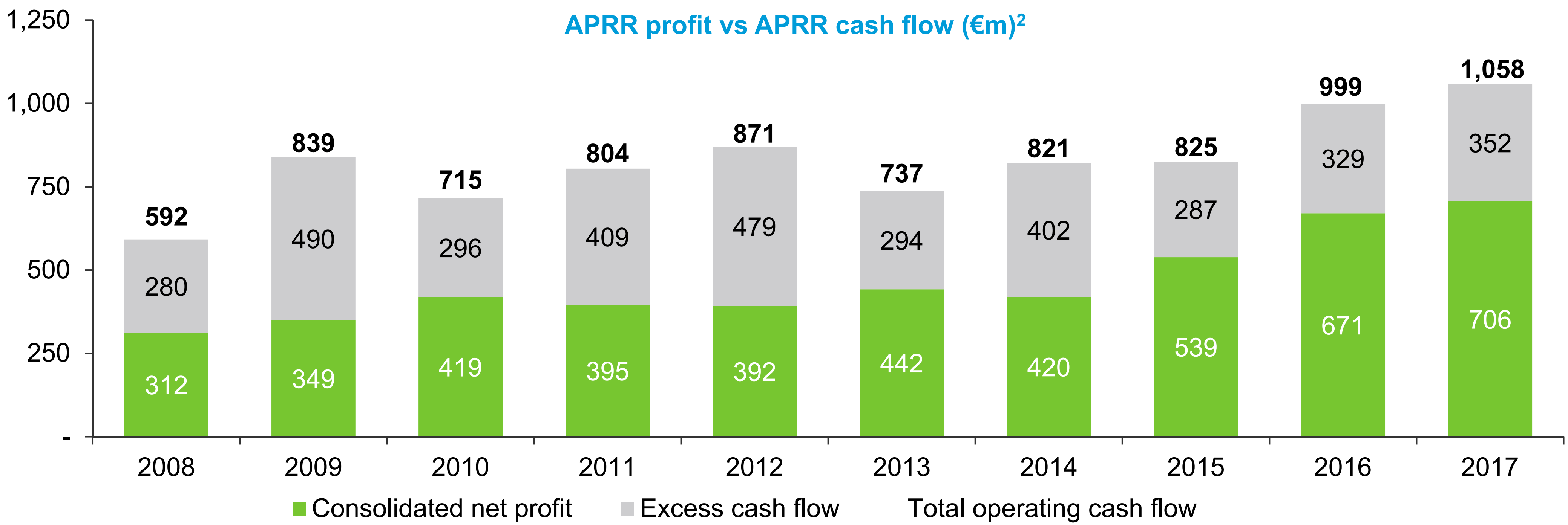
Cash flow: APRR to MQA securityholders						
Eiffarie/Financière Eiffarie (€m) (100%)		**2H15**	**1H16**	**2H16**	**1H17**	**2H17**
	APRR dividend	245	287	640[1]	326	365
add	APRR tax instalments to FE	176	183	159	217	222
add	Other[2]	(0)	0	(128)[3]	(7)	7[4]
less	Eiffarie net interest	(87)	(86)	(88)	(86)	(84)
less	FE tax payments/provisions	(93)	(146)	(130)	(172)	(204)
	Distributable cash	240	237	453	278	307
less	Debt repayment	(30)	(30)	(40)	(50)	(50)
less	Funds for acquisition of additional interests in ADELAC	-	-	(140)	-	-
	Cash available to Eiffage and MAF2 shareholders	210	207	272	228	257
Macquarie Atlas Roads (A$m) (25.00%)[5]		**1H16**	**2H16**	**1H17**	**2H17**	**1H18**
	Distribution received[6]	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 2016 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. Other items in 2H17 includes reimbursement received in February 2018 for the dividend tax paid in September 2017 and later repealed by the French State.
5. Cash flows to MQA will start to reflect MQA's increased interest in APRR of 25.00% from 1H18. Previous cashflows calculated on an MQA interest of 20.14%.
6. Via MAF/MAF2.

APRR free cash flow

FE distributions, and therefore MQA distributions, do not reflect all of APRR free cash flow

- APRR consistently generates cash flow in excess of net profit. The excess is used to fund capex and debt repayments at the APRR level
- 100% of APRR profit is distributed to Eiffarie, where debt is also paid down
- Pro forma 2017 FE Group free cash flow per MQA security €0.34 (A$0.51)[1]



1. Reflects MQA proportionate share of 20.14% for distributions received in 2017. Pro forma 2017 FE Group free cash flow is pre-capex, pre-debt principal repayment. AUD/EUR: 1.436 for 1H17 and 1.510 for 2H17.
2. 100% consolidated APRR figures.

MQA statutory accounts

Statutory accounts for the year ended 31 December 2017

Statutory accounting

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

Equity accounting

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

Consolidation accounting

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

Proportionately consolidated financial performance

MACQUARIE

A$m	Actual year ended 31 Dec 17	Pro forma year ended 31 Dec 16[1]	Change vs pcp	Actual year ended 31 Dec 16[2]
Proportionate revenue	878.2	845.7	3.9%	778.4
Proportionate operating expenses	(225.4)	(223.0)	(1.1%)	(209.2)
Proportionate EBITDA from road assets	**652.8**	**622.7**	**4.8%**	**569.2**
EBITDA margin (%)	74.3%	73.6%	0.7%	73.1%

Reconciliation – Statutory results to proportionate EBITDA A$m	Year ended 31 Dec 17	Year ended 31 Dec 16
Profit/(loss) attributable to MQA securityholders	**519.6**	**225.1**
Dulles Greenway related adjustments:		
Revenue	(77.2)	-
Finance Costs	42.4	-
Estimated tax benefit	(18.4)	-
Other net expenses	53.2	-
Asset adjustments:		
Share of net gain of associates	(188.0)	(330.0)
Proportionate EBITDA from non-controlled assets	652.8	569.2
MQA corporate level adjustments:		
Performance fees	8.0	134.1
Manager’s and adviser’s base fees	32.8	29.4
Income	(395.8)	(70.6)
Finance costs	11.4	-
Income tax expense	1.7	7.8
Corporate net expenses	10.3	4.2
EBITDA from road assets	**652.8**	**569.2**

Note: 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.
Actual data reflects ownership interests and foreign exchange rates for the year ended 31 December 2017.