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MACQUARIE

Macquarie Atlas Roads

TOLL REVENUE AND TRAFFIC STATISTICS
1st Quarter 2018

Macquarie Atlas Roads (MQA) today released its March 2018 quarter toll revenue and traffic statistics for each of its portfolio toll roads.

Weighted average toll revenue and traffic for the March 2018 quarter¹ increased by 5.4% and 3.4% respectively on the prior corresponding period (pcp) reflecting increased aggregate traffic levels, primarily at APRR, and revised toll schedules implemented over the past 12 months.

As previously foreshadowed, the timing of holiday periods during the March 2018 quarter compared to pcp was overall favourable for APRR's traffic performance, but adversely impacted traffic levels at the Dulles Greenway.

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
		Qtr Jan-Mar 2018	Qtr Jan-Mar 2018
APRR	Total VKT	6.6%	4.8%
ADELAC	ADT	4.4%	1.8%
Dulles Greenway	ADT	(4.3%)	(6.5%)
Warnow Tunnel	ADT	6.3%	2.7%
Weighted Average¹		5.4%	3.4%

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. All other figures in this release, including pcp are presented on a 100% basis.

2. Measured as 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% interest in APRR, in France.

Table 1: APRR

Category	Jan-Mar 2018	Jan-Mar 2017	Change vs pcp
Toll Revenue			
Revenue (€m)	572.3	536.9	6.6%
Vehicle Kilometres Travelled (millions)			
Light Vehicles	4,537	4,342	4.5%
Heavy Vehicles	967	912	6.0%
Total	5,504	5,254	4.8%
Workdays in Period	64	65	-1
Non Workdays in Period	26	25	+1

During the March 2018 quarter, total traffic (VKT) increased by 4.8% on pcp. Light vehicle traffic increased by 4.5% on pcp and heavy vehicles increased by 6.0% on pcp.

Performance during the quarter benefitted from a continued favourable French economic environment and positive calendar and network effects.

An additional school holiday weekend after the New Year and an earlier Easter compared to pcp benefitted light vehicle traffic during the quarter.

Performance of all vehicles also benefitted from the inclusion of 26km of additional motorway sections⁴ since 1 February 2017 and the opening of a new 5.5km link⁵ between the A89 and A6 since 3 March 2018.

Toll revenue for the March 2018 quarter increased by 6.6% on pcp to €572.3 million. This reflected the combination of higher traffic levels, traffic mix and toll increases of 2.00% and 2.04% for APRR and AREA respectively, which came into effect on 1 February 2018.

4. As part of the Stimulus Plan agreed with the French State.

5. As part of the Management Contract agreed with the French State.

2 ADELAC

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

Table 2: ADELAC

Category	Jan-Mar 2018	Jan-Mar 2017	Change vs pcp
Average Daily Toll Revenue			
Revenue (€)	150,670	144,288	4.4%
Average Daily Traffic			
All Days	29,406	28,888	1.8%
Workdays in Period	64	65	-1
Non Workdays in Period	26	25	+1

Average daily traffic during the March 2018 quarter increased by 1.8% on pcp.

Given ADELAC is primarily a commuter road, the later timing of the Christmas to New Year school holiday period and the earlier timing of the 2018 Easter holiday period, had a negative impact on traffic during the quarter.

Average daily toll revenue for the quarter increased by 4.4% on pcp, due to a combination of higher traffic levels and toll increases which came into effect on 1 February 2018.

3 DULLES GREENWAY

MQA owns an estimated 100% economic interest in Toll Road Investors Partnership II (TRIP II), the owner of the concession for the **Dulles Greenway in Virginia, United States.**

Table 3: TRIP II – Dulles Greenway

Category	Jan-Mar 2018	Jan-Mar 2017	Change vs pcp
Average Daily Toll Revenue			
Revenue (US\$) ⁶	228,425	238,728	(4.3%)
Average Daily Traffic			
Workdays	55,688	60,019	(7.2%)
Weekends/Public Holidays	28,931	29,981	(3.5%)
All Days	47,363	50,673	(6.5%)
Workdays in Period	62	62	-
Non Workdays in Period	28	28	-

Traffic across the greater Washington D.C. region was negatively impacted during the March 2018 quarter by the earlier timing of the Spring Break holiday, federal government shut downs and adverse weather conditions throughout the quarter, including a late-March 2018 midweek snow event.

Dulles Greenway's traffic performance during the quarter was further negatively impacted by improvements to the surrounding network which have provided congestion relief on competing routes relative to pcp, as well as continuing metrorail expansion works on the Dulles Greenway.

This resulted in Dulles Greenway's average daily traffic declining 6.5% on pcp during the March 2018 quarter. However, prior to the abovementioned snow event and the start of the Spring Break holiday, traffic on the Dulles Greenway for the period 1 January to 18 March 2018 inclusive was down 4.3% on pcp. This still includes other adverse weather events which occurred earlier in the quarter relative to pcp.

Given these results represent only one quarter of the first half of 2018 (1H18), we believe this performance remains broadly consistent with an anticipated traffic decline of approximately 5% for 1H18 on pcp (excluding possible weather impacts), previously indicated to the market on 28 February 2018.

Average daily toll revenue for the quarter decreased by 4.3% on pcp. On 3 March 2018, off-peak mainline car tolls increased from US\$4.55 to US\$4.65 and peak mainline car tolls rose from US\$5.50 to US\$5.65.

6. VIP cash back repayments have been reclassified from operating expenses to contra-revenue in current and prior years in accordance with IFRS.

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	Jan-Mar 2018	Jan-Mar 2017	Change vs Pcp
Average Daily Toll Revenue			
Revenue (€)	27,748	26,109	6.3%
Average Daily Traffic			
Workdays	12,599	12,129	3.9%
Weekends/Public Holidays	7,307	7,056	3.6%
All Days	11,011	10,720	2.7%
Workdays in Period	63	65	-2
Non Workdays in Period	27	25	+2

Average daily traffic during the March 2018 quarter increased by 2.7% on pcp.

Traffic during the quarter continued to be 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 6.3% on pcp, reflecting the higher traffic for the quarter and the introduction of higher tariffs over the last 12 months.

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