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ASX RELEASE



Macquarie Atlas Roads

**TOLL REVENUE AND TRAFFIC STATISTICS
4th Quarter 2016**

Macquarie Atlas Roads (MQA) today released its December 2016 quarter toll revenue and traffic statistics for each of its portfolio toll roads.

Weighted average toll revenue and traffic for the December 2016 quarter increased by 4.6% and 3.1% respectively on the prior corresponding period (pcp) reflecting increased traffic levels and revised toll schedules implemented over the past 12 months.

For the twelve months to 31 December 2016, weighted average toll revenue grew 5.4% while traffic over the same period was 3.7% above pcp.

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

		Toll Revenue ² vs pcp		Traffic vs pcp	
	Traffic Metric ¹	Qtr Oct-Dec 2016	Annual Jan-Dec 2016	Qtr Oct-Dec 2016	Annual Jan-Dec 2016
APRR	Total VKT	4.7%	5.2%	3.3%	3.7%
Dulles Greenway	ADT	4.9%	7.5%	1.8%	4.3%
Warnow Tunnel	ADT	0.8%	5.2%	(1.1%)	1.6%

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

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

1 APRR

MQA owns a 20.14% interest in **APRR**, in **France**.

Table 1: APRR

Category	Oct-Dec 2016	Oct-Dec 2015	Change vs pcp
Toll Revenue			
Revenue (€m)	527.3	503.8	4.7%
Vehicle Kilometres Travelled (m)			
Light Vehicles	4,377	4,236	3.3%
Heavy Vehicles	873	844	3.4%
Total	5,250	5,080	3.3%
Workdays in Period	63	64	-1
Non Workdays in Period	29	28	+1

During the December 2016 quarter, total traffic (VKT) increased by 3.3% compared to pcp.

Light vehicle and heavy vehicle traffic were up 3.3% and 3.4% respectively on pcp for the quarter.

Toll revenue for the quarter was 4.7% above pcp, with a total of €527.3 million collected during the period. This reflected the combination of traffic growth and toll increases of 1.23% and 1.27% for APRR and AREA respectively, which came into effect on 1 February 2016.

2 DULLES GREENWAY

MQA owns an estimated 50% economic interest in TRIP II LP, the owner of the concession for the **Dulles Greenway** in **Virginia, United States**.

Table 2: TRIP II – Dulles Greenway

Category	Oct-Dec 2016	Oct-Dec 2015	Change vs pcp
Average Daily Toll Revenue			
Revenue (US\$)	249,525	237,975	4.9%
Average Daily Traffic			
Workdays	62,313	60,661	2.7%
Weekends/Public Holidays	35,074	34,745	0.9%
All Days	53,135	52,210	1.8%
Workdays in Period	61	62	-1
Non Workdays in Period	31	30	+1

Average daily traffic during the December 2016 quarter increased by 1.8% on pcp. Average workday traffic increased by 2.7% while non-workday traffic increased by 0.9%.

In early August, an extension of the Gloucester Parkway in Ashburn was opened, providing relief to Waxpool Road and improving traffic conditions on surrounding competing routes.

The quarter also experienced an ice storm disrupting traffic during mid-December.

Average daily toll revenue for the quarter increased by 4.9% on pcp, due to a combination of traffic growth during the quarter and higher tolls implemented on 23 February 2016.

3 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 2016	Oct-Dec 2015	Change vs pcp
Average Daily Toll Revenue			
Revenue (€)	27,180	26,960	0.8%
Average Daily Traffic			
Workdays	12,628	12,578	0.4%
Weekends/Public Holidays	7,489	7,460	0.4%
All Days	10,953	11,076	(1.1%)
Workdays in Period	62	65	-3
Non Workdays in Period	30	27	+3

Average daily traffic during the December 2016 quarter was 1.1% below pcp.

Traffic performance during the quarter was impacted by adverse calendar effects and lower maintenance activity levels on the alternative routes compared to the prior corresponding period. Maintenance activity reducing lane availability has been occurring on a tunnel feeder since the end of August 2016 and is expected to last until the end of November 2017.

Average daily toll revenue for the quarter increased by 0.8% on pcp, reflecting the net impact of lower traffic volumes and the introduction of higher tariffs over the last twelve months.

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