

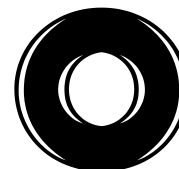
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21 October 2015

ASX RELEASE



MACQUARIE

Macquarie Atlas Roads

TOLL REVENUE AND TRAFFIC STATISTICS

3rd Quarter 2015

Macquarie Atlas Roads (MQA) today released its September 2015 quarter toll revenue and traffic statistics for each of its portfolio toll roads.

Weighted average toll revenue for the September 2015 quarter increased by 3.8% on the prior corresponding period (pcp) reflecting increased traffic levels and revised toll schedules implemented over the past 12 months.

Weighted average traffic for the period was 3.0% higher than pcp, largely due to higher traffic volumes on both the APRR network and Dulles Greenway.

For the nine months to 30 September 2015, weighted average toll revenue grew 3.6% while traffic over the same period was 2.6% above pcp.

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

	Traffic Metric ¹	Toll Revenue vs pcp		Traffic vs pcp	
		Qtr Jul-Sep 2015	YTD Jan-Sep 2015	Qtr Jul-Sep 2015	YTD Jan-Sep 2015
APRR	Total VKT	3.3%	2.9%	3.1%	2.6%
Dulles Greenway	ADT	8.2%	7.6%	6.1%	4.9%
Chicago Skyway	ADT	7.1%	11.9%	(5.6%)	(1.9%)
Warnow Tunnel	ADT	6.3%	5.5%	4.1%	3.3%

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

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1 AUTOROUTES PARIS-RHIN-RHÔNE (APRR)

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

Table 1: *Autoroutes Paris-Rhin-Rhône – APRR*

Category	Jul-Sep 2015	Jul-Sep 2014	Change vs Pcp
Toll Revenue			
Revenue (€m)	617.0	597.0	3.3%
Vehicle Kilometres Travelled (m)			
Light Vehicles	5,896	5,720	3.1%
Heavy Vehicles	815	788	3.5%
Total	6,712	6,508	3.1%
Workdays in Period	65	64	+1
Non Workdays in Period	27	28	-1

During the September 2015 quarter, total traffic (VKT) increased by 3.1% compared to pcp.

Light vehicle and heavy vehicle traffic were up 3.1% and 3.5% respectively on pcp for the quarter. The performance is consistent with an improving economic environment in France.

Toll revenues for the quarter were 3.3% above pcp with a total of €617.0m collected during the period.

In accordance with the agreement with the French State enacted in August, there will be no toll increase in 2015 on the APRR and AREA networks.

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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	Jul-Sep 2015	Jul-Sep 2014	Change vs pcp
Average Daily Toll Revenue			
Revenue (US\$)	240,044	221,892	8.2%
Average Daily Traffic			
Workdays	60,408	57,647	4.8%
Weekends/Public Holidays	33,494	30,788	8.8%
All Days	52,510	49,472	6.1%
Non-cash transactions	92.1%	91.6%	0.5%
Workdays in Period	65	64	+1
Non Workdays in Period	27	28	-1

Average daily traffic during the September 2015 quarter increased by 6.1% on pcp. Average workday traffic increased by 4.8% while non-workday traffic increased by 8.8%.

Average daily toll revenue for the quarter increased by 8.2% on pcp, reflecting the higher traffic levels and toll rate increases implemented on 4 March 2015. For the March 2015 toll increase, off-peak car tolls rose from US\$4.20 to US\$4.30 and peak car tolls rose from US\$5.10 to US\$5.20.

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3 CHICAGO SKYWAY

MQA owns a 22.5% interest in Skyway Concession Company LLC, the owner of the concession for the **Chicago Skyway** in **Illinois, United States**.

Table 3: Skyway Concession Company LLC – Chicago Skyway

Category	Jul-Sep 2015	Jul-Sep 2014	Change vs pcp
Average Daily Toll Revenue			
Revenue (US\$)	270,420	252,389	7.1%
Average Daily Traffic			
Workdays	43,923	46,332	(5.2%)
Weekends/Public Holidays	50,780	53,922	(5.8%)
All Days	45,935	48,642	(5.6%)
ETC transactions	65.2%	64.6%	0.7%
Workdays in Period	65	64	+1
Non Workdays in Period	27	28	-1

Average daily traffic during the September 2015 quarter decreased 5.6% on pcp. Light vehicle traffic (which accounted for 91.8% of total traffic) decreased 5.1% on pcp while heavy vehicle traffic decreased 10.2% on pcp.

Skyway traffic during the third quarter was adversely impacted by ongoing single lane closures on the ramps connecting to and from the Dan Ryan Expressway as well as construction-related lane closures on the ITR barrier system. The construction projects associated with these closures are due to be completed in the fourth quarter of 2015.

Average daily toll revenue for the quarter increased 7.1% on pcp due to the January toll increase. Tolls for light vehicles increased from US\$4.00 to US\$4.50 and off-peak tolls for heavy vehicles increased from US\$3.00 to US\$3.60 per axle. Peak period heavy vehicles continue to pay a 40% toll premium compared to off-peak heavy vehicles.

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	Jul-Sep 2015	Jul-Sep 2014	Change vs pcp
Average Daily Toll Revenue			
Revenue (€)	32,217	30,308	6.3%
Average Daily Traffic			
Workdays	13,790	13,207	4.4%
Weekends/Public Holidays	9,870	9,601	2.8%
All Days	12,682	12,188	4.1%
Workdays in Period	66	66	-
Non Workdays in Period	26	26	-

Average daily traffic during the September 2015 quarter was 4.1% above pcp.

Average daily toll revenue for the quarter increased by 6.3% on pcp, reflecting the tariff increases that were introduced over the last twelve months.

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