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ASX RELEASE

Macquarie Atlas Roads

Full Year Results to 31 December 2014



Macquarie Atlas Roads (MQA) today announces its full year results for the 12 months ended 31 December 2014.

MQA's portfolio of assets posted an overall positive result reflecting gradually improving economic conditions in Europe and the United States. On a like-for-like portfolio basis¹:

- Proportionate revenue increased 2.6% to A\$697.3 million, reflecting higher traffic levels and revised toll schedules
- Proportionate EBITDA² from road assets increased 3.3% to A\$499.8 million
- Traffic growth³ was 1.7% above the prior corresponding period.

Peter Trent, Chief Executive Officer of MQA, commented: "It's pleasing to note further improvement in our asset performance, building on the improvement we saw in 2013. This has been underpinned by continued improvement in traffic, increases in tariff levels and disciplined cost control."

"Last week we were pleased to announce the successful completion of the refinancing of the debt facility at Eiffarie, the holding vehicle for APRR, and also a replacement of APRR's existing undrawn credit facility of €720 million with a new €1.8 billion revolving facility" said Mr Trent.

On a statutory reporting basis, the net loss attributable to MQA security holders was A\$50.6 million, driven predominantly by the full 2014 performance fee of A\$58.2 million being recognised in the year, including instalments that are expected to become payable in future years subject to meeting ongoing performance criteria. This statutory result is not indicative of MQA's cash flows or future distributions.

Operational update

- APRR – achieved revenue growth of 2.4% and EBITDA growth of 3.0%. The result reflects the combined benefits of improved traffic mix, higher tolls and a milder winter in Europe compared with the prior year, resulting in an overall traffic increase of 1.6% on pcp.
- Despite the severe weather conditions experienced in the United States in the first quarter, Dulles Greenway achieved traffic growth of 3.0%, revenue growth of 5.3%, while EBITDA increased by 7.1%.

¹ Traffic, revenue and EBITDA results as disclosed in MQA's Management Information Report (MIR). Refer to the MIR for a reconciliation of the statutory results to the proportionate result.

² Earnings before Interest, Tax, Depreciation and Amortisation.

³ Portfolio Revenue Weighted Average.

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.

- In July 2014 completion was reached on the acquisition of an additional 0.71% indirect interest in APRR which brings MQA's ownership interest to 20.14%. This purchase was funded by a A\$60 million private placement.
- Discussions are ongoing between the French State and motorway concession companies including APRR, regarding options for the renegotiation of their concession contracts. The State announced that the scheduled 2015 toll increases for these companies have been suspended while discussions continue. The motorway companies have taken legal measures to protect their rights but remain optimistic that the situation will be resolved satisfactorily.
- As previously announced, the debt facility at Eiffarie was refinanced on 19 February 2015. Proceeds from the new €1.5 billion term loan, together with a distribution from APRR, have been applied towards the full repayment of Eiffarie's previous €2.5 billion debt facility. The refinancing will result in a material interest saving at Eiffarie.

Distributions

MQA anticipates declaring a first half 2015 distribution of 6.0 cents per security (cps) during March and a second half 2015 distribution of 10.0 cps in September, subject to movements in foreign exchange rates and unforeseen events. It is expected that the distributions will include foreign dividend and capital return components. MQA has engaged with the Australian Taxation Office in order to confirm the appropriate treatment of these distributions for Australian tax purposes.

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