

No. 1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone 612 8232 3333
Facsimile 612 8232 4713
Internet: www.macquarie.com/mqa
DX 10287 SSE

Rosebank Centre
11 Bermudiana Road
Pembroke HM08
BERMUDA

12 April 2011

ASX RELEASE

Macquarie Atlas Roads

Chairmen's AGM Opening Address



Mr Jeffrey Conyers, Chairman, Macquarie Atlas Roads International Limited

Mr David Walsh, Chairman, Macquarie Atlas Roads Limited

2010 was a pleasing first year for MQA. As you will recall, MQA was formed as part of the portfolio reorganisation of Macquarie Infrastructure Group into two listed entities, MQA and Intoll.

MQA comprised "active MIG", with a portfolio of assets that were considered to require substantial operational and financial management in order to deliver value for investors.

Since listing on 25 January 2010, MQA's market capitalisation has grown from \$278 million to over \$850 million, outperforming both our peers and the index.

The market's recognition of increased value in MQA reflects the solid progress we have made against our stated objectives of delivering growth in the value of our portfolio through improving the operational performance of the assets, disciplined capital management and refinancing the assets as suitable opportunities emerge.

While global economic conditions remain challenging, there has been a gradual improvement in the countries in which MQA's assets are located. Together with active operational management, this has translated to the assets delivering solid financial results during 2010.

On a proportionate basis compared with 2009, traffic over the portfolio increased by 2.1%, revenue increased by 4.5% and EBITDA increased by 5.4%. This performance is encouraging, in particular given the severe winter conditions in the northern hemisphere during the year. We look forward to continued progress in 2011.

The main task for MQA in the near term is the refinancing of the consortium level debt at Eiffarie, which is the holding company for our core asset in France, APRR.

Peter will provide more detail on the refinancing in his presentation. In brief, we are targeting completion of the refinancing in the first quarter of 2012, a year ahead of the debt maturity date.

In June last year, Eiffarie, the APRR consortium company, acquired sufficient minority interests in APRR to bring the consortium's ownership of the asset to over 95%. Current ownership has now reached 98.2% and acquisition of the remaining interests is in progress.

This acquisition, in which MQA participated with its cash on balance sheet of €155 million, has led to a material improvement in the credit metrics for the APRR/Eiffarie group and, in turn, a significantly improved outlook for the upcoming refinancing of the Eiffarie debt.

So, to conclude, MQA has made a positive start during its first year, and remains on track to continue to deliver value for investors. MQA's directors and management remain focused on progressing initiatives that will maximise revenue and improve operational performance across the portfolio. As mentioned the first priority for the next 12 months is completion of the Eiffarie refinancing. Once this is complete we look forward to being in a position to give dividend guidance to investors.

For further information, please contact:

Mary Nicholson

Chief Financial Officer

Tel: +61 2 8232 7455

Email: Mary.Nicholson@macquarie.com

Amanda Gilbert

Public Affairs Manager

Tel: +61 2 8232 8647

Email: Amanda.Gilbert@macquarie.com