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ASX RELEASE



Macquarie Atlas Roads

Half Year Results to 30 June 2014

Macquarie Atlas Roads (MQA) today announces its half year results for the six months ended 30 June 2014.

MQA's portfolio of assets posted an overall positive result despite continued weak economic conditions in Europe and severe weather in the US in the first quarter. On a like-for-like portfolio basis¹:

- Proportionate revenue increased 2.9% to A\$361.9 million, reflecting higher traffic levels and revised toll schedules
- Proportionate EBITDA² from road assets increased 3.2% to A\$259.5 million
- Traffic volumes were 1.8% above the prior corresponding period.

Peter Trent, Chief Executive Officer of MQA, commented: "MQA's toll road assets have continued to build on the performance of 2013 and have generated positive revenue and EBITDA growth over the period. APRR, MQA's largest asset, recorded an increase in traffic of 2.0% and EBITDA growth of 3.7% on the prior period."

"A key focus over the coming year is the refinancing of the debt facility at Eiffarie, the holding vehicle for APRR, with completion targeted for 1H 2015" said Mr Trent.

On a statutory reporting basis, the net loss attributable to MQA security holders was A\$67.9 million, driven predominantly by the full 2014 performance fee of \$58.2 million being recognised in the period. This statutory result has no impact on MQA's cash flows or future distributions.

Operational update

- APRR – achieved revenue growth of 2.8% and EBITDA growth of 3.7%. The result reflects the combined benefits of growth in traffic, improved traffic mix, higher tolls and a milder winter in Europe.
- Dulles Greenway – achieved revenue growth of 3.4% and traffic growth of 1.8%, while EBITDA increased by 3.7%, despite the severe weather conditions experienced in the United States.

¹ Traffic, revenue and EBITDA results as disclosed in MQA's Management Information Report, which contains a reconciliation of the statutory results to the proportionate result.

² Earnings before Interest, Tax, Depreciation and Amortisation.

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. This purchase was funded by a A\$60 million private placement.

MQA continues to maintain a disciplined approach to capital management, with no corporate level debt, and all asset-level debt remaining non-recourse to MQA. MQA's corporate level available cash balance was A\$20.3 million at 30 June 2014.

Distribution

As previously announced, MQA anticipates declaring a second half 2014 distribution of 8.2 cents per security during September 2014, subject to movements in foreign exchange rates and unforeseen events.

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