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ASX RELEASE

Macquarie Atlas Roads

Full Year Results to 31 December 2015



Macquarie Atlas Roads (MQA) today announces its full year results for the 12 months ended 31 December 2015.

Financial highlights

- Statutory 2015 net profit of A\$85.1 million¹ comprising share of net profit from MQA's investments in Autoroutes Paris-Rhin-Rhône (APRR) and Dulles Greenway, as well as proceeds relating to the sale of the Indiana Toll Road (ITR).
- Portfolio 2015 traffic growth of 2.9%^{2,3} compared to the prior year, reflecting higher traffic volumes on the APRR network and strong performance at Dulles Greenway.
- Proportionate revenue increased 3.5% to A\$727.2 million³ in 2015, reflecting improved traffic and toll increases.
- Proportionate EBITDA⁴ from road assets increased 4.4% to A\$523.7 million³ in 2015.
- Financial close was reached on the sale of the concession owner of the ITR in May 2015, with proceeds to MQA of US\$25.0 million for its 25% interest.
- Financial close on the sale of the concession owner of the Chicago Skyway is anticipated to occur by the end of February 2016. Net proceeds to MQA for its 22.5% interest are estimated to be ~US\$95 million.
- Full year 2015 distribution of 16.0 cents per security (cps), an increase from 13.2 cps in 2014.
- Full year 2016 distribution guidance of 18.0 cps, subject to movements in foreign exchange rates and unforeseen events.

Peter Trent, Chief Executive Officer of MQA, commented: "MQA's portfolio delivered another pleasing performance in 2015, building on the improvement we saw in 2014. All assets across the portfolio generated improved 2015 traffic, revenue and EBITDA."

"MQA continued to deliver on its strategy of growing distributions, strengthening our balance sheet and enhancing the value of our asset portfolio for security holders. During the year we further simplified our portfolio through the divestment of non-core assets."

¹ Note the statutory result is not indicative of MQA's cash flows or future distributions.

² Portfolio Revenue Weighted Average.

³ On a like-for-like portfolio basis. 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.

⁴ Earnings before Interest, Tax, Depreciation and Amortisation.

Operational update

- APRR delivered another record result in 2015, with EBITDA of €1,589 million. Traffic and revenue across the network increased by 2.7% and 3.0% respectively, despite the absence of a 2015 toll increase, reflecting an improvement in the French economic environment. This, combined with cost efficiencies within the business, resulted in an improved EBITDA margin of 71.8%.
- Dulles Greenway traffic performed strongly during 2015, up 5.4% on 2014. Traffic benefited from further corridor population growth and development, with the largest traffic improvement occurring during off-peak periods. Higher traffic and the toll increase on 4 March 2015 contributed to 2015 revenue and EBITDA growth of 7.9% and 5.1% respectively on 2014 levels.
- Extensions to the APRR and Autoroutes Rhône-Alpes (AREA) concessions were achieved in August 2015, via the implementation of the stimulus package (an industry-wide capital expenditure plan involving ~€720 million of investments by APRR and AREA across five projects), and in January 2016, through the merger of the Tunnel Maurice Lemaire concession with the APRR concession. These collectively resulted in the APRR concession being extended 2 years 11 months to 30 November 2035, and the AREA concession being extended 3 years and 9 months to 30 September 2036.
- During 2015, APRR continued to reduce its net interest expense through replacing maturing facilities with new lower-cost facilities. In October and November 2015, APRR issued €1.0 billion of debt under its Euro Medium Term Note program. €500 million of 8-year bonds were issued with a coupon of 1.50% and an additional €500 million of 4-year floating rate notes were issued with a 0.70% margin over 3-month Euribor. These bond issuances represent further significant interest savings for APRR, replacing maturing debt which had an average cost of ~5.0%.

Distributions and outlook

MQA paid a total distribution of 16.0 cps for the full year 2015, up from 13.2 cps in 2014.

MQA today confirms distribution guidance for the full year 2016 of 18.0 cps, subject to movements in foreign exchange rates and unforeseen events. MQA anticipates declaring a first half 2016 distribution of 9.0 cps during March 2016. It is expected that the distribution will include foreign dividend and capital return components.

Mr Trent said: "Our primary focus remains to support organic growth within our existing portfolio assets, which are well positioned to benefit from any further improvements in the underlying economic conditions in France and the US. We remain open to consider accretive opportunities where there is a strong strategic and financial case, both from within, or complementary to, our existing portfolio."

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