

Level 7, 50 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

The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
BERMUDA

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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

2014 was another positive year for Macquarie Atlas Roads. Highlights for the year included growth in distributions and the acquisition of an additional interest in our flagship asset APRR, as well as improved operational performance by our assets.

In 2014 we paid distributions totalling 13.2 cents per security to investors, up from 5.7 cents in 2013. This year, so far, we have paid a first half distribution of 6 cents per share, and we have given guidance of approximately 10 cents per share for the second half. This means an expected total distribution of 16 cents per share for 2015.

In July 2014, MQA completed the acquisition of an additional 0.7% indirect interest in APRR, a transaction we expect will provide an attractive return for investors. The acquisition was funded by a A\$60 million institutional placement, which represented MQA's first capital raising and was well supported by both existing and new investors. MQA now has a 20.14% indirect interest in APRR.

APRR is MQA's key asset. Distributions received from APRR underpin the distributions MQA is able to make to shareholders. It is therefore pleasing to report that APRR delivered another record result in 2014, in spite of continued economic weakness in Europe. Traffic was up 1.6% on 2013 levels, revenue was up 2.4% and EBITDA was up 3.0% to €1.52 billion.

APRR and its holding company Eiffarie completed major refinancings in February of this year totalling €3.3 billion. Existing facilities at each level were re-sized and replaced two years ahead of their scheduled maturities in 2017, locking in very favourable rates and extending their maturities to 2022. This was an excellent outcome.

The current low interest rate environment in Europe also provides opportunity for further reductions in interest costs each year as APRR's existing debt continues to roll off.

In September 2014, anti-toll road sentiment in France led to a period of negative media and political attention. APRR and other large French motorway operators initiated discussions with the French State in late 2014 regarding a package of measures which would respect the economics of the existing concession contracts while delivering structural changes that were relevant to both the State and the motorway companies.

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.

I'm pleased to report that last week an in-principle agreement was reached between the State and the motorway companies which has delivered some important changes for both sides and we trust that once the in-principle agreement is formalised over the coming months, this will end what has been a period of uncertainty for the industry.

In 2015 we had another year of strong operational performance at Dulles Greenway with 7.1% growth in EBITDA. The Greenway's improving performance is encouraging and we look forward to this asset making a positive contribution to shareholder returns in the longer term.

Since the inception of MQA in 2010 I have been a director of both MARL and MARIL and the chairman of MARL. As was announced in February, at the conclusion of these meetings, I will step down and retire from all of these positions and assuming she is elected at these meetings, Dr Nora Scheinkestel will take my place as the MARL chairman and as a director of MARIL. I commend Nora to all security holders as an outstanding person to succeed me.

In the 5 years since its inception in 2010, MQA has transitioned through a period of restructuring and has delivered strong returns to security holders. Market capitalisation has grown from A\$278 million to more than A\$1.7 billion (mainly through security price appreciation). As noted earlier, distributions totalling around 16 cents per security are expected for 2015. Total returns to security holders to date have been over 515%. Today MQA is in an excellent position to build on what has so far been achieved and to explore opportunities to complement and enhance the existing portfolio of assets.

I have great confidence that under the stewardship of Nora and Jeff Conyers and the other continuing directors further value can and will be realised for MQA security holders. I want also to record my sincerest thanks to all of my fellow directors and Peter Trent and Mary Nicholson and all of the Macquarie management team for their support, their guidance and their goodwill towards me over the last 5 years. It has been greatly appreciated.

Finally I thank the MQA security holders for your support of MQA over the past five years and your support of me in the roles that I have been privileged to play in your companies.

For further information, please contact:

Mary Nicholson

Chief Financial Officer

Tel: +61 2 8232 7455

Email: Mary.Nicholson@macquarie.com

Media Enquiries

Navleen Prasad

Public Affairs Manager

Tel: +61 2 8232 6472

Email: Navleen.Prasad@macquarie.com