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29 February 2012

ASX RELEASE



Macquarie Atlas Roads

Full Year Results to 31 December 2011

Macquarie Atlas Roads (MQA) today announced its full year results for the 12 months ending 31 December 2011.

On a statutory reporting basis, the net loss attributable to MQA security holders was A\$289.5 million, largely reflecting MQA's share of net accounting losses from its portfolio investments.

On a like-for-like portfolio basis¹:

- Proportionate revenue increased 3.0% to A\$712.2 million
- Proportionate EBITDA² increased 4.0% to A\$518.4 million
- Traffic volumes were 0.7% below the prior corresponding period.

Chief Executive Officer of MQA, Mr Peter Trent, said: "Despite challenging economic conditions in Europe and the US, the majority of roads in the MQA portfolio delivered solid revenue and EBITDA growth, with MQA's largest asset, APRR, delivering a 5.5% increase in EBITDA for the period.

"Across the portfolio, proportionate revenue and EBITDA increased 3.0% and 4.0% respectively as a result of operational efficiencies and toll increases during the period. Traffic volumes were broadly in line with the prior corresponding period.

"Earlier this month, we were pleased to announce that Eiffarie and APRR had successfully raised a total of almost €3.5 billion of new group loan facilities. Considering current European debt market conditions, this is an excellent outcome and is testament to the strength and quality of the asset. Now that we have completed the refinancing of the Eiffarie and APRR debt facilities, we look forward to the prospect of commencing distributions to MQA security holders during 2013", said Mr Trent.

¹ Traffic, revenue and EBITDA results as disclosed in MQA's Management Information Report (MIR). Proportionate revenue and EBITDA aggregate the results of each asset in proportion to MQA's beneficial ownership interest. Prior year numbers have been normalised for changes in ownership interest and foreign exchange rates. Refer to MIR for a reconciliation of the statutory results to the proportionate result.

² Earnings Before Interest, Tax, Depreciation and Amortisation.

None of the entities referred to in this document is an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and their obligations 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 these entities.

Operational update

- APRR – achieved traffic growth of 1.6%, with revenue and EBITDA growing by 4.2% and 5.5% respectively. The result reflects the combined benefits of improved traffic mix and higher tolls.
- Dulles Greenway – achieved revenue growth of 2.6% and EBITDA growth of 9.2%. Traffic declined 2.6% as a result of toll increases and weak corridor traffic. EBITDA growth was supported by modest revenue growth and the full year effect of operational efficiencies achieved through the internalisation of operations and maintenance.
- M6 Toll – traffic declined 10.2%, with revenue and EBITDA also declining by 7.0% and 8.3% respectively. The result reflects improved traffic conditions on the competing M6 motorway and weak economic conditions generally.

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 currently holds corporate level cash of approximately A\$16.1 million.

Dividends

As previously foreshadowed, MQA did not declare a dividend for the 12 months to 31 December 2011.

Based on the current outlook, MQA anticipates being able to commence payment of dividends to its shareholders in 2013. The payment of dividends will be dependent on a number of factors including APRR's operating performance, satisfying distribution tests under the debt agreements and meeting MQA's corporate requirements.

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