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**ASX RELEASE**



**Macquarie Atlas Roads**

**Performance Fee Calculation for the 12 Months Ended 30 June 2014**

Macquarie Atlas Roads (MQA) advises that a performance fee was earned by MQA's manager/adviser, Macquarie Fund Advisers Pty Limited (MFA), for the 12 months ended 30 June 2014.

During this period, MQA outperformed the benchmark (S&P/ASX 300 Industrials Accumulation Index) by 58.73%. After offsetting the net underperformance carried forward from 2013, this has resulted in a total 2014 performance fee of \$58.20 million, which is payable in three equal annual instalments.

The first instalment of \$19.40 million will be paid to MFA for the 12 months ended 30 June 2014.

The payment of future annual performance fee instalments is conditional on the aggregate MQA return being equal to or exceeding the aggregate benchmark return over the relevant future periods.

**Subscription for MQA securities**

As permitted under the MQA management and advisory agreements, MFA and MQA's independent directors have agreed that the performance fee instalment will be used to subscribe for new MQA securities. The subscription price will be \$3.318151, being the volume weighted average price of MQA securities traded over the last 10 trading days to 30 June 2014. Accordingly, a total of 5,846,773 MQA securities will be issued to MFA or its assignee. It is expected that these securities will be issued after MQA's half year results announcement, which is scheduled to take place on 28 August 2014.

**For further information, please contact:**

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