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24 February 2017

ASX RELEASE

Macquarie Atlas Roads



Successful Completion of A\$185 million Placement Offer

Macquarie Atlas Roads (MQA) has today announced the successful completion of its A\$185 million placement of new MQA stapled securities (New Stapled Securities) to institutional and sophisticated investors which was announced on Thursday, 23 February 2017 (Placement Offer).

The Placement Offer proceeds will be used to partially fund MQA's acquisition of the remaining 50% interest¹ in the Dulles Greenway (Greenway) for US\$445 million (Acquisition). The Acquisition will increase MQA's interest in the Greenway to 100%¹. Financial close is expected during the first half of 2017².

The Placement Offer was strongly supported and oversubscribed by existing securityholders and new investors at a fixed price of A\$4.85 per New Stapled Security, representing a 4.9% discount to MQA's last closing price of A\$5.10 on Wednesday, 22 February 2017.

MQA will issue 38.1 million New Stapled Securities under the Placement Offer which will rank equally with existing securities on issue and will be eligible to receive MQA's first half 2017 distribution expected to be paid in early April 2017.

MQA's Chief Executive Officer, Mr Peter Trent, said "The Placement Offer attracted strong demand from our existing institutional securityholders as well as new investors. We are very pleased with the level of support for the Acquisition of Greenway, representing another value accretive investment for MQA and our securityholders."

Further details can be found in the investor presentation lodged with the ASX on Thursday, 23 February 2017. The trading halt is expected to be lifted prior to market open today. Settlement of the Placement Offer is expected on Tuesday, 28 February 2017, with allotment expected on Wednesday, 1 March 2017.

As previously announced on Thursday, 23 February 2017, in addition to the Placement Offer MQA will undertake a non-underwritten security purchase plan (SPP Offer), to be capped at A\$15 million, to Eligible Securityholders³. Further details of the SPP Offer, including opening and closing dates, will be sent to Eligible Securityholders in the SPP Booklet, which is expected to be lodged with the ASX on or around Friday, 3 March 2017.

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¹ Following completion of the Acquisition, MQA's economic interest will be held through ~86.6% subordinated loans and ~13.4% equity.

² The Acquisition remains subject to execution of documentation, customary conditions precedent and obtaining Committee on Foreign Investment in the United States (CFIUS) clearance.

³ Eligible Securityholders are securityholders who are registered holders of MQA securities as at 7.00pm (Sydney time) on Wednesday, 22 February 2017 (Record Date) with a registered address in Australia or New Zealand and who are not U.S. Persons and are not acting for the account or benefit of U.S. Persons.

IMPORTANT NOTICES

This release contains certain forward-looking statements. Examples of forward-looking statements used in this release include: "expect", "estimate", "intend", "may" and "designed". Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this release are based on assumptions and contingencies that are subject to change without notice. Forward-looking statements are not a guarantee of future performance and are subject to a variety of risks and uncertainties beyond the Group's ability to control or predict, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

This release does not include all available information on the Group and should not be used in isolation as a basis to invest in MQA. Any potential investors should refer to MQA's other public releases and statutory reports and consult their professional advisers before considering investing in the Group.

This release has been prepared for publication in Australia and may not be released in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this release have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons (as defined in Rule 902 (k) under the U.S. Securities Act) except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

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