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Dollar amounts throughout the presentation are Australian Dollars unless stated otherwise. Any arithmetic inconsistencies are due to rounding.
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01 Overview
James Hooke,
Chief Executive Officer
2018 highlights

Continued traffic and revenue growth in 2018

FY18 highlights

- **Statutory net profit** of A$59.9 million\(^2\), driven by the consolidation of Dulles Greenway’s results for the full year and ALX’s share of net profits from its investment in APRR, partially offset by performance fees\(^3\) paid in accordance with and due to the renegotiation of the management agreements

- **Positive portfolio performance**: continued growth in weighted average portfolio traffic, revenue and EBITDA

- **Ongoing capital management**:
  - MIBL facility\(^4\) refinanced and upsized, with proceeds used to repay the more expensive acquisition finance facility at Dulles Greenway
  - Matured debt at APRR continued to be replaced with lower cost facilities throughout 2018
  - Expiry of Eiffarie interest rate swaps provides pre-tax interest savings of ~€150m\(^5\) p.a. at the APRR Group
  - Average cost of debt for the portfolio during 2018 was 3.4\(^%\)\(^6\) (2017: 4.0\(^%\)\(^6\))

- **Continued portfolio simplification**: acquisition of remaining 30% interest in the Warnow Tunnel

- **Growing distributions**: 2018 distribution paid of 24.0 cps, up 20% from 2017. 2019 distribution guidance of 30.0 cps\(^7\), up 25% from 2018

- **Internalisation**: Internalisation Proposal approved by securityholders in May 2018, to be completed by 15 May 2019

---

1. Portfolio performance as disclosed in the Management Information Report, compared to the prior corresponding period (pcp) on a like-for-like-portfolio basis. Weighted average based on portfolio revenue attribution, based on ALX’s beneficial interest in the assets over the period.
2. Note the statutory result is not indicative of ALX’s cash flows or future distributions.
3. Pursuant to the Internalisation Proposal approved by ALX securityholders, aggregate performance fees of A$115.3m for 2016, 2017 and 2018 were paid in 2018 (A$25.0m in cash and A$90.3m through a reinvestment in ALX securities). A$70.6m of the performance fees were recognized in 2018 (A$44.7m recognized in prior years).
4. The debt facility at MIBL Finance (Luxembourg) S.à r.l., the entity through which ALX holds its indirect interest in APRR. The MIBL facility was put in place in Oct 2017 to partially fund the acquisition of an additional interest in APRR.
5. Calculated based on base interest rates at the time of swap expiry.
6. Calculated using ALX’s proportionate interest expense and average gross debt balances, using average FX rates and beneficial ownership interests over the period. Asset level debt balances are based on average opening and closing balances over the period. MIBL facility and Dulles Greenway acquisition finance facility debt balances are based on beneficial interest over the period. FY18 and FY17 figures exclude debt upfront fees. FY18 includes full cost of the 5yr interest rate caps (€3.05m) for the MIBL facility but excludes termination payment for the Greenway acquisition facility.
7. Subject to business performance, foreign exchange movements, changes to French tax rates and other future events. Refer slide 13 for further details.
Traffic performance

ALX’s portfolio continued to benefit from business diversification across different geographies

- Weighted average portfolio traffic grew 1.5% compared to 2017, underpinned by traffic growth at ALX’s European roads, offset by weaker traffic performance at the Dulles Greenway

Traffic growth (%)

- APRR
  - Traffic growth continued during 2018 notwithstanding the disruption caused by the French “Yellow Vests” protests during 4Q 2018
    - Industrial actions which impacted alternative modes of transport during 1H18 had positive impacts on APRR traffic

- ADELC
  - Traffic growth attributable to increase in commuter traffic, partially offset by disruption caused by ‘Yellow Vests’ protests during 4Q18

- Warnow
  - Warnow traffic continued to benefit from temporary construction activities on competing routes in and around Rostock. These positive impacts are temporary and are not expected to continue in the medium term

- Dulles Greenway
  - Traffic at the Dulles Greenway during 2018 was impacted by:
    - Improvements to the surrounding network
    - Adverse weather conditions (wettest year on record in the Dulles corridor with 66.7 inches of rainfall vs historical average of 41.5 inches)
    - Partial federal government shutdowns (Jan & Dec 2018)

1. Based on proportionate EBITDA weighted by ALX’s average beneficial interest in its businesses and average exchange rates over the period, as disclosed in ALX’s Management Information Report.
2. French rail employees undertook industrial actions from Apr to Jun 2018. During this period, rail traffic was temporarily driven onto alternative modes of transport during 1H18 had positive impacts on APRR traffic.
Portfolio update

Continued focus on enhancing value through asset and capital management

**Portfolio focus**

- Acquisition of additional 30% interest in the Warnow Tunnel: 100% ownership creates optionality for ALX to optimise the value of the business in the future

**Portfolio leverage**

- Portfolio currently geared with 6.3x Net Debt / EBITDA (FY17: 6.5x)
- Average cost of debt for the portfolio during FY18 was 3.4% (FY17: 4.0%)
- Asset level borrowings have no recourse to ALX

**Business initiatives**

- **APRR:** key capital project under 2018 State Capital Investment Plan (€187m) finalised with the French State in exchange for supplemental toll increase
- **Greenway:** decongestion work at the eastern end commenced. Lanes at the toll plaza were reconfigured to provide congestion relief during morning peak

**Capital structure**

- Completed refinancing and €200m upsizing of MIBL debt facility
- US$175m Dulles Greenway acquisition finance facility fully repaid, resulting in net interest savings

---

1. FY18 and FY17 figures exclude debt upfront fees. FY18 includes full cost of the 5yr interest rate caps (€3.05m) for the MIBL facility but excludes termination payment for the Greenway acquisition facility.
2. ~10% to be funded by local authorities. The total size of the 2018 State Capital Investment Plan was originally estimated to be €222m (with ~10% to be financed by local authorities), but was subsequently scaled-back as a result of regulatory review.
3. Based on base interest rates at the time of announcement as at 1 Jun 2018.
02 Financial Performance
Bodie ter Kuile, Chief Financial Officer
### Consolidated income statement

#### Statutory accounts

<table>
<thead>
<tr>
<th>ALX Total</th>
<th>ALX Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 months ended 31 December</td>
<td>12 months ended 31 December</td>
</tr>
<tr>
<td>A$m</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue and other income</strong></td>
<td>146.0</td>
</tr>
<tr>
<td><strong>Share of net profits of associates</strong></td>
<td>246.1⁴</td>
</tr>
<tr>
<td><strong>Performance fees</strong></td>
<td>(70.6)⁵</td>
</tr>
<tr>
<td><strong>Management fees</strong></td>
<td>(36.8)</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>(115.1)⁷</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(108.9)⁷</td>
</tr>
<tr>
<td><strong>Income tax (expense) / benefit</strong></td>
<td>59.9</td>
</tr>
<tr>
<td><strong>Result for the year attributable to ALX securityholders</strong></td>
<td>99.6</td>
</tr>
</tbody>
</table>

**Notes:**

1. Consolidated results of TRIP II (the concessionaire of Dulles Greenway) from acquisition date (16 May 2017) in the prior year and for the entire 12 months in the current year.
2. Consolidated results of Warnowquerung GmbH & Co KG, the concessionaire of Warnow Tunnel and its general partner Warnowquerung Verwaltungsgesellschaft mbH (collectively “WQG”) from the acquisition date (20 September 2018).
3. Includes a gain on revaluation of the original investment in Warnow of A$13.5m (2017: includes a gain on revaluation of the original investment in Dulles Greenway of A$375.6m).
4. Includes equity accounted profits of A$246.1m from ALX’s interest in APRR (2017: A$192.0m), in the prior year equity accounted profits included a loss of A$3.9m relating to Dulles Greenway prior to consolidation. ALX acquired an additional 5% interest in APRR in October 2017.
5. Represents the full 2018 performance fee of A$54.7m in addition to the second and third instalments of the 2017 performance fee of A$8.0m each (2017: A$8m, which comprised only the first instalment of 2017 performance fee). The total performance fee that became payable at 30 June 2018 included A$44.7m that had been accrued for in prior years.
6. Includes management internalisation expenses of A$10.3m (2017: A$0.5m).
7. Finance costs relating to debt drawn down to partially fund the acquisition of the additional stakes in Dulles Greenway and APRR in addition to interest on debt consolidated from Dulles Greenway and Warnow Tunnel.
## Consolidated balance sheet
### Statutory accounts

<table>
<thead>
<tr>
<th>A$m</th>
<th>ALX Corporate</th>
<th>Dulles Greenway¹</th>
<th>Warnow Tunnel¹</th>
<th>ALX Total</th>
<th>As at 31 December 2018</th>
<th>ALX Total</th>
<th>As at 31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>90.8</td>
<td>94.4</td>
<td>3.7</td>
<td>189.0</td>
<td>124.2</td>
<td></td>
<td>124.2</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>1,570.0</td>
<td>-</td>
<td>-</td>
<td>1,570.0</td>
<td>1,483.3</td>
<td></td>
<td>1,483.3</td>
</tr>
<tr>
<td>Tolling concessions</td>
<td>-</td>
<td>2,364.1</td>
<td>214.3</td>
<td>2,578.4</td>
<td>2,189.7</td>
<td></td>
<td>2,189.7</td>
</tr>
<tr>
<td>Goodwill</td>
<td>-</td>
<td>65.1</td>
<td>14.3</td>
<td>79.4</td>
<td>58.7</td>
<td></td>
<td>58.7</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>6.8</td>
<td>196.8</td>
<td>8.1</td>
<td>211.8</td>
<td>154.2</td>
<td></td>
<td>154.2</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,667.6</strong></td>
<td><strong>2,720.5</strong></td>
<td><strong>240.4</strong></td>
<td><strong>4,628.5</strong></td>
<td><strong>4,010.1</strong></td>
<td></td>
<td><strong>4,010.1</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(15.1)</td>
<td>(83.6)</td>
<td>(16.6)</td>
<td>(115.3)</td>
<td>(129.6)</td>
<td></td>
<td>(129.6)</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>(564.9)²</td>
<td>(1,411.4)</td>
<td>(208.4)</td>
<td>(2,184.7)</td>
<td>(1,718.4)</td>
<td></td>
<td>(1,718.4)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>(580.0)</strong></td>
<td><strong>(1,495.0)</strong></td>
<td><strong>(225.0)</strong></td>
<td><strong>(2,300.0)</strong></td>
<td><strong>(1,848.1)</strong></td>
<td></td>
<td><strong>(1,848.1)</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>1,087.6</strong></td>
<td><strong>1,225.5</strong></td>
<td><strong>15.4</strong></td>
<td><strong>2,328.5</strong></td>
<td><strong>2,162.1</strong></td>
<td></td>
<td><strong>2,162.1</strong></td>
</tr>
</tbody>
</table>

1. Consolidated assets and liabilities of TRIP II and WQG at 31 December 2018.
2. Includes new APRR asset finance facility (€350.0m) which is non-recourse to ALX.
## ALX corporate cash flow summary

<table>
<thead>
<tr>
<th>Available cash (A$m)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opening balance – 1 January</strong></td>
<td>39.8</td>
<td>223.4</td>
</tr>
<tr>
<td>Distributions from APRR(^1)</td>
<td>249.4</td>
<td>147.8</td>
</tr>
<tr>
<td>Fees from M6 Toll and Warnow Tunnel(^2)</td>
<td>0.2</td>
<td>5.2</td>
</tr>
<tr>
<td>Interest on corporate cash balances</td>
<td>0.9</td>
<td>1.6</td>
</tr>
<tr>
<td>Management fees paid</td>
<td>(36.9)</td>
<td>(30.6)</td>
</tr>
<tr>
<td>Performance fees paid(^3)</td>
<td>(25.0)</td>
<td>-</td>
</tr>
<tr>
<td>ALX internalisation costs</td>
<td>(8.8 )</td>
<td>(0.2 )</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>(7.4 )</td>
<td>(6.6 )</td>
</tr>
<tr>
<td>Other, including tax payments</td>
<td>0.4</td>
<td>(7.0)</td>
</tr>
<tr>
<td><strong>Net operating cash flows</strong></td>
<td>172.8</td>
<td>110.2</td>
</tr>
<tr>
<td>Payment for purchase of investments(^4)</td>
<td>(4.0)</td>
<td>(1,275.2)</td>
</tr>
<tr>
<td>Proceeds from issue of securities</td>
<td>-</td>
<td>646.8</td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>534.7(^5)</td>
<td>450.5</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>(465.2)(^5)</td>
<td>-</td>
</tr>
<tr>
<td>Distributions paid(^6)</td>
<td>(162.4)</td>
<td>(115.5)</td>
</tr>
<tr>
<td>Interest paid(^7)</td>
<td>(16.1)</td>
<td>(7.5)</td>
</tr>
<tr>
<td>Purchase of derivative financial instrument(^8)</td>
<td>(4.8)</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of fixed asset</td>
<td>(0.5)</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to restricted cash</td>
<td>(1.3)</td>
<td>-</td>
</tr>
<tr>
<td>Exchange rate movements</td>
<td>(3.4)</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Closing balance – 31 December</strong></td>
<td>89.6</td>
<td>39.8</td>
</tr>
<tr>
<td>Management fees paid</td>
<td>(9.1)</td>
<td>(9.0)</td>
</tr>
<tr>
<td><strong>Pro forma available cash – 28 February</strong></td>
<td>80.5</td>
<td>30.8</td>
</tr>
</tbody>
</table>

1. Distributions from Financière Eiffarie (FE) of €64.3m in March 2018 (March 2017: €54.8m) and €89.7m in September 2018 (September 2017: €47.1m).
2. Transfer of 100% ordinary equity interest in the M6 Toll to the M6 Toll lender group occurred in May 2017 and a final management fee of £2.6m was received 2017.
3. Total performance fees of A$115.3 million became payable at 30 June 2018, of which A$25.0 million was settled in cash and A$90.3 million was used to subscribe for new ALX securities in July 2018.
4. In September 2018, ALX acquired the remaining 30% equity interest in Warnow Tunnel for a gross consideration of €3.7m (prior to adjusting for applicable transaction taxes). Consideration of €2.4m was paid in September 2018 with an estimated €1.3m payable in 2019.
5. Refinancing and upsizing of MIBL facility from €150.0m to €350.0m and repayment of Dulles Greenway acquisition facility from upsizing proceeds.
6. 12.0 cps 1H18 distribution paid in April 2018 (1H17: 10.0cps) 12.0 cps 2H18 distribution paid in October 2018 (2H17: 10.0cps)
7. US$5.8m interest paid on the acquisition debt facility for Greenway plus £5.3m interest paid in total for the APRR asset finance facilities.
8. Purchase of interest rate caps on the refinanced MIBL facility.

**Note:** This slide contains information about ALX’s corporate cash flows only and excludes all cashflows relating to operations at TRIP II and WQG. Accordingly it will not reconcile with the statutory Financial Report.
2019 distribution guidance of 30.0 cps reaffirmed

- Wholly funded by and dependent upon projected distributions from APRR
- Represents 25.0% increase on 2018 distribution paid
- Distribution guidance is subject to business performance, foreign exchange movements, French tax rates1 and other future events. No assumptions are made about any changes to or negotiations regarding the current APRR / Eiffarie capital structure, or the MAF advisory agreement, nor about any future possible exit from lock up or cash sweep arrangements, or amount, if any, of cash that may be released from other assets
- ALX does not currently hedge its foreign currency exposure

1H19 distribution guidance of 15.0 cps

- Expected to declare in late March 2019 with payment by mid-April 2019

Cash reconciliation

<table>
<thead>
<tr>
<th></th>
<th>A$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro forma available cash - 28 February 2019</td>
<td>80.5</td>
</tr>
<tr>
<td>Add: Estimated March 2019 receipt from MAF / MAF2</td>
<td>€77.3²</td>
</tr>
<tr>
<td>Less: proposed ALX distribution (15.0cps)</td>
<td>(102.5)</td>
</tr>
<tr>
<td><strong>Cash balance post 1H19 distribution payment</strong></td>
<td><strong>100.8</strong></td>
</tr>
</tbody>
</table>

1. Refer slide 19 for further details.
2. Represents distributions received from FE, less cash reserves for estimated taxes and expenses at MAF / MAF2. Subject to due consideration and approval by the respective boards.
03 Operational Update
James Hooke, Chief Executive Officer
APRR 2018 results

Traffic
24.3bn VKT

Revenue
€2,537.6m

EBITDA
€1,874.0m

Light vehicles

<table>
<thead>
<tr>
<th>Year</th>
<th>Light Vehicle Traffic (VKTbn)</th>
<th>Light Vehicle Traffic Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>18.4</td>
<td>+1.6%</td>
</tr>
<tr>
<td>FY15</td>
<td>18.9</td>
<td>+2.6%</td>
</tr>
<tr>
<td>FY16</td>
<td>19.6</td>
<td>+3.6%</td>
</tr>
<tr>
<td>FY17</td>
<td>20.1</td>
<td>+2.8%</td>
</tr>
<tr>
<td>FY18</td>
<td>20.5</td>
<td>+1.7%</td>
</tr>
</tbody>
</table>

Heavy vehicles

<table>
<thead>
<tr>
<th>Year</th>
<th>Heavy Vehicle Traffic (VKTbn)</th>
<th>Heavy Vehicle Traffic Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>3.2</td>
<td>+1.5%</td>
</tr>
<tr>
<td>FY15</td>
<td>3.3</td>
<td>+2.9%</td>
</tr>
<tr>
<td>FY16</td>
<td>3.5</td>
<td>+4.5%</td>
</tr>
<tr>
<td>FY17</td>
<td>3.7</td>
<td>+5.9%</td>
</tr>
<tr>
<td>FY18</td>
<td>3.9</td>
<td>+4.7%</td>
</tr>
</tbody>
</table>

Note: APRR represents APRR and its subsidiaries. APRR Group represents a consolidation of Financière Eiffarie, Eiffarie, APRR and its subsidiaries. References to APRR and APRR Group exclude ADELAC financial information.
1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.
2. Vehicle Kilometres Traveled.
APRR
French macroeconomic environment

APRR performance is influenced by French economic activity

### Household disposable income and APRR light vehicle traffic


### Import, manufacturing and APRR heavy vehicle traffic

- **Source:** INSEE, Jan 2019. Includes hotels, camp sites, youth hostels, international accommodation centres, sports centres, tourism and hotel residences, family holiday homes and holiday villages. Moving 12 month average; indexed to the 12 months to Dec 2011.

### Tourism accommodation rates

- **Source:** Bank of France, Feb 2019. Annual growth rate calculated on a monthly basis.

---

2. Source: INSEE, Jan 2019. Includes hotels, camp sites, youth hostels, international accommodation centres, sports centres, tourism and hotel residences, family holiday homes and holiday villages. Moving 12 month average; indexed to the 12 months to Dec 2011.
APRR
Financial performance

Revenue and EBITDA growth underpinned by positive traffic performance and toll increases

5 year financial performance (€m)

FY18 traffic and revenue segmentation

<table>
<thead>
<tr>
<th>Traffic</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Light Vehicles</td>
<td>Heavy Vehicles</td>
</tr>
<tr>
<td>84%</td>
<td>16%</td>
</tr>
</tbody>
</table>

FY18 financial performance

- Revenue performance was driven by traffic growth, toll increases and favourable traffic mix (continued strengthening in heavy vehicle traffic growth)
- Operating expenses increased by 2.1%, mainly attributable to operating tax\(^1\) increases as a result of revenue growth
  - Headcount: 3,346 FTE in 2018 (2017: 3,362), representing a 0.5% decrease
- EBITDA margin of 73.8% (vs. 73.2% in FY17)

---

1. Includes Regional Development Tax (TAT), Territorial Economic Contribution (CET), Exceptional contribution (as part of the 2015 Stimulus Package) and property taxes. Excludes corporate income tax.
EBITDA has historically been resilient through economic cycles.

APRR EBITDA$^1$ and France GDP$^2$ growth

1. Represents performance of APRR consolidated statements excluding ADELAC.
2. Source: INSEE, Jan 2019; quarterly growth on pcp.
3. EBITDA from 2004 onwards prepared using IFRS.
1. Electronic Tolling Collection.

2. There have been discussions in the French Senate that the 2019 tax reduction from 33.3% to 31.0% could be revised and / or postponed. APRR pays an additional social surcharge of 3.3% of the corporate tax rate (i.e. equivalent to 34.4% / 32.0% respectively). A 2.4% increase to the corporate tax rate (2.4% = 34.4% - 32.0%) for APRR, if applied to its 2018 taxable income, has a ~€29m impact on APRR’s distributable profit (calculated using 2018 APRR Group tax expense of €408.7m).

Operations

- Continued optimisation of toll collection through automation:
  - 99.4% automated transactions (vs. 98.9% in 2017)
  - 58.7% ETC\(^1\) transactions (vs. 57.6% in 2017)
  - 2.7 million active transponders (Liber-t badges) managed by APRR, up 8% on FY17
- 97% customer satisfaction in 2018

Network improvements

- 5.5km of motorway network added in 2018
- In Nov 2018, APRR and AREA formalised a capital investment plan with the French State. The plan consists of 12 projects including new or improved motorway exchanges, environmental protection developments, as well as customer service improvements
- 20% of APRR/AREA electricity is sourced from renewable energy

Regulatory

- Effective 1 Feb 2019 after discussions with the French State, existing toll discounts (up to 30% off headline tolls) were expanded for frequent users who travel ≥10 return trips per month on the same designated journey on the network
- The previously legislated corporate tax rate reductions for 2019-2022 are currently under review by the French State\(^2\)

---

1. Electronic Tolling Collection.
2. There have been discussions in the French Senate that the 2019 tax reduction from 33.3% to 31.0% could be revised and / or postponed. APRR pays an additional social surcharge of 3.3% of the corporate tax rate (i.e. equivalent to 34.4% / 32.0% respectively). A 2.4% increase to the corporate tax rate (2.4% = 34.4% - 32.0%) for APRR, if applied to its 2018 taxable income, has a ~€29m impact on APRR's distributable profit (calculated using 2018 APRR Group tax expense of €408.7m).
Continued investment into growing and improving the existing network

**Growth within the APRR footprint**

- A total of 50km of network has been added since 2015, including 5.5km of new motorway added in Mar 2018: A6-A89 link west of Lyon
- APRR continues to grow and improve its existing network, with ongoing investment via:
  1) 2014-2018 Management Contract (€500m)
  2) 2015 Stimulus Package (€720m)
  3) 2018 State Capital Investment Plan (€187m\(^1\), with ~10% to be financed by local authorities)
    - Compensated via supplemental toll increases of 0.198% for APRR and 0.389% for AREA over 2019-2021
- Capital expenditure guidance (€ real as at Dec 2018\(^2\)):
  - 2019-2021: average ~€420m per annum
  - 2022-2035: average ~€170m per annum

---

1. The total size of 2018 State Capital Investment Plan was originally estimated to be €222m (with ~10% to be financed by local authorities), but was subsequently scaled-back as a result of regulatory review.
2. Anticipated average annual APRR capital expenditure requirements, including maintenance capital expenditure. Includes management Contract, Stimulus Package and the 2018 State Capital Investment Plan.
APRR Group financing costs

Capital management initiatives continued in 2018

**APRR Group interest expense**
- APRR Group net interest expense decreased by €123m or 35% compared to FY17

**APRR**
- €150m of floating EIB\(^1\) facilities with an average margin of 0.9% were replaced with lower cost commercial paper
- A total of €1.0bn bonds were issued by APRR during Nov 2018 and Jan 2019 with a weighted average all-in cost of 1.5% and maturity of ~10 years\(^2\)

**Eiffarie**
- €3.2bn swaps at Eiffarie with an average cost of 4.6% expired on 30 Jun 2018
  - Estimated **pre-tax interest savings** of ~€150m p.a.\(^3\)

---

1. European Investment Bank.
2. APRR issued a total of €500m of debt in Nov 2018 under APRR's Euro Medium Term Note programme at 99.027% of par with a coupon of 1.50% and a maturity of Jan 2030. Another €500m of debt was issued in Jan 2019 under the same programme at 99.133% of par with a coupon of 1.25% and a maturity of Jan 2028.
3. Calculated based on base interest rates at the time of swap expiry.
4. As at 31 Dec 2018, adjusted to reflect the matured €500m fixed EMTN at 4.875% which was repaid in Jan 2019 and new €500m EMTN bond issued at 1.25% in Jan 2019 with a Jan 2028 maturity. Excludes interest accrued and mark to market on swaps.
APRR
Group debt profile

Sustainable debt maturity profile with strong liquidity position

- APRR is investment grade credit rated A- Stable Outlook by both S&P (rating re-affirmed in Nov 18) and Fitch (rating re-affirmed in Jul 18)
- APRR Group Net Debt balance of €8.3bn as at 31 Dec 2018; representing 4.4x Net Debt / EBITDA
- As at 31 Dec 2018, the APRR Group has €2.7bn of liquidity via €1.8bn undrawn revolving credit facility and ~€0.9bn cash on balance sheet

APRR Group pro forma debt maturity profile

Note: APRR Group debt excludes the MIBL facility and ADELAC debt which is not consolidated in APRR accounts.
1. Moody’s has historically covered APRR on an unsolicited basis. In Dec 2018, Moody’s upgraded APRR’s rating from Baa1 to A3. In Jan 2019, Moody’s announced it has decided to withdraw APRR’s ratings for its own business reasons and will no longer continue research coverage of APRR.
2. Includes €0.2bn of short term debt (incl. commercial paper), accrued interest and mark to market on swaps at APRR.
3. As at 31 Dec 2018, adjusted to reflect the matured €500m fixed EMTN at 4.875% which was repaid in Jan 2019 and new €500m EMTN bond issued at 1.25% in Jan 2019 with a Jan 2028 maturity. Excludes accrued interest and mark to market on swaps.
4. APRR has historically used commercial paper programme to manage short term funding requirements.
ADELAC
2018 results

Traffic
29,713 ADT

• Performance benefitted from continued growth in commuter traffic, partially offset by disruption caused by “Yellow Vests” protests during 4Q18

Revenue
€56.1m

• Revenue growth underpinned by traffic growth and toll increases

EBITDA
€46.3m

• Continued improvement in EBITDA margin: 82.5% (FY17: 82.2%)

1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.
3. 2H 2017 traffic has been restated from 29,381 (ADT) following the completion of traffic count and financial audit during 2018 which took place after ALX’s 2017 year end process.
Warnow
2018 results

• Traffic benefitted from temporary construction works on competing routes in and around Rostock

Revenue growth
underpinned by temporary strong traffic growth and higher tolls during 2018

• EBITDA margin 76.8% (FY17: 74.9%), mainly driven by temporary revenue growth

1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.
3. Current and historical expenses have been updated to exclude provisions and any maintenance capex.
4. Updated from €11.2m to reflect 2017 audited financials.
Dulles Greenway 2018 results

- **Traffic**: 4.5% decrease, 50,193 ADT
- **Revenue**: 1.4% decrease, US$90.8m
- **EBITDA**: 1.5% decrease, US$73.8m

---

**Workday Traffic Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Workday Traffic (ADT)</th>
<th>Workday Traffic Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>56.5</td>
<td>+2.6%</td>
</tr>
<tr>
<td>2015</td>
<td>59.3</td>
<td>+5.0%</td>
</tr>
<tr>
<td>2016</td>
<td>62.4</td>
<td>+5.3%</td>
</tr>
<tr>
<td>2017</td>
<td>61.4</td>
<td>-1.6%</td>
</tr>
<tr>
<td>2018</td>
<td>58.4</td>
<td>-4.9%</td>
</tr>
</tbody>
</table>

**Non-Workday Traffic Performance**

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-Workday Traffic (ADT)</th>
<th>Non-Workday Traffic Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>30.7</td>
<td>+4.4%</td>
</tr>
<tr>
<td>2015</td>
<td>32.7</td>
<td>+6.4%</td>
</tr>
<tr>
<td>2016</td>
<td>33.2</td>
<td>+1.6%</td>
</tr>
<tr>
<td>2017</td>
<td>33.3</td>
<td>+0.1%</td>
</tr>
<tr>
<td>2018</td>
<td>32.1</td>
<td>-3.5%</td>
</tr>
</tbody>
</table>

---

1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.
3. Includes non-recurring revenue of US$0.8m.
Traffic at the Greenway during 2018 was impacted by improvements to the surrounding network, adverse weather conditions and partial federal government shutdowns

- Improvements to the surrounding network continued to have a negative impact on traffic during the year, although impacts have moderated, as prior period traffic has incorporated majority of the impacts.

- Overall weather also had an adverse impact on traffic during 2018, with various one-off disruptive weather events in addition to the area experiencing the wettest year on record:
  - The Dulles corridor recorded 66.7 inches of rainfall vs historical average of 41.5 inches\(^1\)

- Federal government shutdowns at the beginning and at the end of 2018 also negatively impacted traffic:
  - 2019 traffic through to 25 Jan 2019 (the last day of the shutdown) was 4.6% down on pcp, primarily driven by the government shutdown
  - By comparison, Dec 18 monthly traffic decreased 0.5% on pcp

- Commencing 1 Jan 2019, headline tolls at the adjoining Dulles Toll Road increased at the mainline plaza for the first time in five years from $2.50 to $3.25

---

Dulles Greenway
Financial performance

Greenway’s revenue and EBITDA during 2018 were negatively impacted by traffic performance, partially offset by toll growth and cost management

- Revenue was impacted by decreased traffic volume, partially offset by toll increases\(^1\) in Mar 2018
- FY18 EBITDA\(^2\) margin broadly unchanged at 81.3% (FY17: 81.4%)

\[1\] 2.7% for peak and 2.2% for off-peak. Tolls rounded down to the nearest five cents.
\[2\] EBITDA from 2015 onwards adjusted to exclude Project Improvement Expenses. Operating expenses have been adjusted to exclude the recognition of Project Improvement Expenses which are included in operating expenses following the US accounting standards change for prior period figures to be comparable and also to present expenses in the form used for the TRIP II covenant testing (Topic 835).
Business improvement initiatives to optimise Greenway’s performance continue

Operational

• Continued optimisation of toll collections through increased use of automated transactions in 2018:
  - 93.8% automated transactions (2017: 93.3%)
  - 84.5% Automatic Vehicle Identification (AVI) transactions (2017: 83.4%)
• Reconfigured lanes at the toll plaza during morning peak to provide congestion relief

Capital improvement works

• At the eastern end of the Dulles Greenway, phase 1 construction of an additional east bound lane to connect to the Dulles Toll Road commenced in Dec 2018. Phase 2 is currently pending approval from MWAA¹
• Discussions with stakeholders continues about potential options to alleviate afternoon congestion at the western end of the Dulles Greenway

Regulatory

• The current legislation permits tolls at the Greenway to increase by the maximum of CPI+1%, Real GDP or 2.8% for the period between 1 Jan 2013 and 1 Jan 2020
• During the year, Greenway commenced dialogue with stakeholders to establish a future toll path beyond 2020 but an agreement has not been reached
• From 2020 onwards, toll increases will be set by application to the State Corporation Commission (SCC), who will determine the rates according to the criteria as set out in the legislation that was used by the SCC since the road’s inception to 2013
• The Greenway anticipates lodging its 2020 toll application with the SCC during 2019

Dulles Greenway
TRIP II debt

Fixed-rate debt profile at TRIP II for the duration of the concession

- US$1.0bn of total gross outstanding debt with fixed amortisation profile until 2056
  - Bonds rated BBB- by S&P (re-affirmed in Feb 2019), Ba1 by Moody’s and BB+ by Fitch
  - Insured by NPFGC\(^1\) (rated A by S&P, and Baa2 by Moody’s)
- As at 31 Dec 2018, TRIP II continued to pass the 3 year distribution lock up test (ACR) but as expected, did not pass the 1 year test (MCR)
- To pass the 2019 MCR test, Net Toll Revenues\(^2\) at TRIP II would need to reach ~US$76m (2018: US$73.4m\(^3\)). To pass the 2019 ACR test, Net Toll Revenues \(\textit{minus} \) net transfers to Improvement Fund & Operating Reserve Fund\(^4\), would need to reach ~US$70m (2018: US$73.0m\(^3\))

\(^1\) National Public Finance Guarantee Corporation (NPFGC), formerly named MBIA. Changes to the debt rating of NPFGC do not affect the cost of TRIP II debt.
\(^2\) As defined in the TRIP II bond indentures, for the purpose MCR and ACR tests, Net Toll Revenue = Toll Revenues for such period \(\textit{minus} \) the Operating Expenses for such period. Refer to Management Information Report for further details.
\(^3\) Includes non-recurring revenue of US$0.8m.
\(^4\) Fund transfers to Improvement Fund & Operating Reserve Fund are defined in the TRIP II bond indentures. Currently estimated to be ~US$3m for 2019, subject to revisions throughout the year (2018: US$0.4m; 2017: US$1.5m). Refer to Management Information Report for further details.

Greenway debt maturity profile to 2030\(^5\)

1. Debts maturity profile displayed only to 2030, however extends out to concession end in 2056.
Internalisation Update

Graeme Bevans,
Chief Executive Officer Elect
Update on internalisation

Progress towards internalisation well advanced

**Recruitment**
- Strong core group of highly experienced executives are now in place
- Permanent offices in Melbourne well established
- Office in Luxembourg established and recruitment of team almost complete

**Transition**
- IT infrastructure established including accounting systems
- Migration of historic accounting data almost complete
- Operational procedures developed and integration across the new team is near complete
- Business familiarisation is complete and active engagement on strategies is underway
- Actively working with Macquarie and key stakeholders at all portfolio businesses
- Management teams continue to work closely together to ensure a smooth transition
- Approval for the transition from the Bermuda Monetary Authority in progress
- Ongoing annualised operating costs for FY19 expected to be A$15-20m in accordance with guidance provided to securityholders in May 2018

Well positioned to achieve a smooth and successful transition to independent management by 15 May 2019
Management team post internalisation

New team provide the calibre, depth of experience and diversity to successfully manage ALX

Supported by a further 16 personnel
14 in Australia, 2 in Luxembourg
(with a few additional roles under recruitment)
Management team post internalisation

Recruitment of Executive Management Team for ALX post internalisation now complete

**Executive Management Team**

**Graeme Bevans, Chief Executive Officer**

- Commenced May 2018
- Strong track record in infrastructure investment globally
- Led CPPIB and IFM infrastructure businesses delivering outstanding investment performance
- Deep experience with complex investments in Australia, Europe and North America

**Nadine Lennie, Chief Financial Officer**

- Commenced with ALX in Jul 2018
- Experienced CFO, previously with Melbourne Airport and the AfterPay Touch Group
- Experience in implementing and managing complex financial structures across Australia, Europe and North America
- Strong track record in disciplined infrastructure development and investment globally
Executive Management Team (continued)

Vincent Portal-Barrault, Chief Operating Officer

- Commenced with ALX in Dec 2018
- Joined from Macquarie Group in France and brings exceptional knowledge of APRR, having been responsible for the management of APRR for the past five years
- Proven track record in the origination of infrastructure investments
- Deep experience in operational monitoring and improvement of infrastructure businesses

Clayton McCormack, General Counsel and Company Secretary

- Commenced with ALX in Dec 2018
- Over 20 years’ experience at leading law firms and in legal and company secretarial positions
- Formerly Company Secretary of Blue Scope Steel
- Experienced legal governance and risk advisor to complex multinational businesses (US & Europe)
- Strong transactional experience in M&A, debt funding and corporate restructuring

Management team post internalisation
Strong team of senior personnel

Arnim Berger

- Operational Management, formerly Vinci in Germany and Greece

Michael Coutts

- Financial Analysis, formerly Credit Suisse

Kylie Ramsden

- Investor Relations / Communications, formerly Charter Hall Group & Macquarie

Ryan Reynolds

- Traffic Forecasting, formerly Melbourne Airport

Emma Stepcic

- Financial Controller, formerly Schlumberger
Management team post internalisation
Recap of management arrangements

- Macquarie continues to provide full suite of management services up to 15 May 2019
- Macquarie continues to receive a base management fee until 15 May 2019, even if the Management Agreement is terminated earlier
- Transition Services Agreement for ongoing support provided to ALX post internalisation until end of 2019
Maximising long term securityholder value

**Internalise**
- Complete the transition to internalisation
- Streamline the current structures where possible

**Manage**
- Disciplined capital management
- Active operational management to drive performance and improved user experience

**Grow**
- Accretive investment opportunities where there is a strong strategic and financial case focused within, or complementary, to the portfolio
Appendix
Dulles Greenway toll regime

Tolls on the Greenway are set on application by the Virginia State Corporation Commission (SCC) under the Virginia Highway Corporation Act (1988) (VHCA)

- **Section §56-542I** of VHCA stipulates that: from 1 Jan 2013 through to 1 Jan 2020, toll rates would increase annually at the highest of CPI+1%, Real GDP or 2.8%
- From 1 Jan 2020 onward, the SCC will again determine the toll rates under the legislative framework that was used prior to 1 Jan 2013 in accordance with **Section §56-542D**:
  - SCC shall “have the duty and authority to approve or revise the toll rates charged by the operator”. Toll rates should be set at a level that:
    1. “is reasonable to the user in relation to the benefit obtained”; and
    2. “will not materially discourage use of the roadway by the public”; and
    3. “will provide the operator with no more than a reasonable rate of return as determined by the SCC”
- From 2004 to 2012, tolls at the Greenway escalated at an average rate of CPI + ~5%\(^1\) p.a.

---

1. Calculated as the compound annual growth rate using the nominal, off peak headline tolls which were effective from Sep 2004 (US$2.40) to Jan 2012 (US$4.00). Peak toll as at Jan 2012 was US$4.80. US CPI growth over the same period was ~2.5% p.a.
## Cash flow: APRR to ALX securityholders

### Eiffarie / Financière Eiffarie (FE)

<table>
<thead>
<tr>
<th>Description</th>
<th>Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>APRR dividend</td>
<td>A</td>
</tr>
<tr>
<td>APRR tax instalments to FE</td>
<td>B</td>
</tr>
<tr>
<td>Other(^1)</td>
<td>C</td>
</tr>
<tr>
<td>Eiffarie interest / reserve</td>
<td>D</td>
</tr>
<tr>
<td>FE tax payments / provisions</td>
<td>E</td>
</tr>
</tbody>
</table>

\[ F = A + B + C - D - E \]

<table>
<thead>
<tr>
<th>Description</th>
<th>Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributable cash</td>
<td>F</td>
</tr>
<tr>
<td>Debt repayment / reserve</td>
<td>G</td>
</tr>
</tbody>
</table>

\[ H = F - G \]

<table>
<thead>
<tr>
<th>Description</th>
<th>Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution received by MAF / MAF2</td>
<td>I</td>
</tr>
<tr>
<td>Cash reserves for estimated taxes at MAF / MAF2(^2)</td>
<td>J</td>
</tr>
</tbody>
</table>

\[ I = H \times 50.00\% \]

### Atlas Arteria

<table>
<thead>
<tr>
<th>Description</th>
<th>Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution received from MAF / MAF2(^3)</td>
<td>K</td>
</tr>
<tr>
<td>MIBL facility interest payment</td>
<td>L</td>
</tr>
<tr>
<td>Cash reserves top up(^4)</td>
<td>M</td>
</tr>
</tbody>
</table>

\[ N = K - L - M \]

---

1. Other includes Eiffarie / FE opex and movements in reserves.
2. MAF is anticipated to incur income tax expense from 2018 onwards, as distributions from FE will be in the form of dividends payment.
3. Via MAF / MAF2 and subject to due consideration by the respective boards.
4. Taking into account other ALX receipts and corporate expenses.
## Cash flow: APRR to ALX securityholders

<table>
<thead>
<tr>
<th>Eiffarie / Financière Eiffarie (€m) (100%)</th>
<th>2H16</th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
</tr>
</thead>
<tbody>
<tr>
<td>APRR dividend</td>
<td>640¹</td>
<td>326</td>
<td>365</td>
<td>400</td>
<td>381</td>
</tr>
<tr>
<td>add APRR tax instalments to FE</td>
<td>159</td>
<td>217</td>
<td>222</td>
<td>246</td>
<td>204</td>
</tr>
<tr>
<td>add Other²</td>
<td>(128)³</td>
<td>(7)</td>
<td>7⁴</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>less Eiffarie interest / reserve</td>
<td>(88)</td>
<td>(86)</td>
<td>(84)</td>
<td>(6)</td>
<td>(5)</td>
</tr>
<tr>
<td>less FE tax payments / provisions</td>
<td>(130)</td>
<td>(172)</td>
<td>(204)</td>
<td>(204)</td>
<td>(204)</td>
</tr>
<tr>
<td>Distributable cash</td>
<td>453</td>
<td>278</td>
<td>307</td>
<td>436</td>
<td>376</td>
</tr>
<tr>
<td>less Debt repayment / reserve</td>
<td>(40)</td>
<td>(50)</td>
<td>(50)</td>
<td>(60)</td>
<td>(60)</td>
</tr>
<tr>
<td>Cash available to Eiffarie / FE shareholders</td>
<td>412</td>
<td>228</td>
<td>257</td>
<td>376</td>
<td>316</td>
</tr>
<tr>
<td>Distribution received by MAF / MAF²</td>
<td>206</td>
<td>114</td>
<td>129</td>
<td>188</td>
<td>158</td>
</tr>
<tr>
<td>less Funds for acquisition of additional interests in ADELAC</td>
<td>(70)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash reserves for estimated taxes at MAF / MAF²⁵</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(9)</td>
<td>(3)</td>
</tr>
</tbody>
</table>

### Atlas Arteria (A$m) (25.00%)⁶

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution received from MAF / MAF²</td>
<td>77</td>
<td>68</td>
<td>104</td>
<td>146</td>
</tr>
<tr>
<td>less MIBL facility interest payment</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>(8)</td>
</tr>
<tr>
<td>less Cash reserves top up⁷</td>
<td>(19)</td>
<td>(10)</td>
<td>(23)</td>
<td>(56)</td>
</tr>
<tr>
<td>Cash available to ALX securityholders</td>
<td>58</td>
<td>58</td>
<td>80</td>
<td>82</td>
</tr>
<tr>
<td>Cents per share</td>
<td>10.0</td>
<td>10.0</td>
<td>12.0</td>
<td>12.0</td>
</tr>
</tbody>
</table>

---

1. Represents 2016 APRR net profit, due to change in distribution cycle.
2. Other includes Eiffarie/FE opex and movements in reserves.
3. Required reserve for Eiffarie expenses and 1H17 debt service, following change in distribution cycle. Include reimbursement received in Feb 2018 for the dividend tax paid in Sep 2017 and later repealed by the French State.
4. MAF is anticipated to incur income tax expense from 2018 onwards, as distributions from FE will be in the form of dividends payment.
5. Cash flows to ALX start to reflect ALX’s increased interest in APRR of 25.00% from 1H18. Prior period cash flows calculated on the basis of an ownership interest of 20.14%.
6. Taking into account other ALX receipts, corporate expenses, historical Dulles Greenway acquisition facility interest payments, finalisation of Macquarie performance fees, internalisation expenses etc.
ALX statutory accounts

Statutory accounts for the year ended 31 Dec 2018

**Statutory accounting**

- ALX equity accounts its investment in APRR and consolidates the results of Dulles Greenway and Warnow Tunnel, which are both controlled following the acquisition of the remaining 50% estimated economic interest of Dulles Greenway in May 2017 and the remaining 30% equity interest in Warnow Tunnel in Sep 2018

**Equity accounting**

- Initially recognise assets at acquisition value
- P&L Account: recognise share of accounting (losses)/profits from associates
  - Not unusual for toll road companies to make accounting losses in early life cycle stages
  - Required overlay adjustments: (i) increased tolling concession amortisation and (ii) fair value movements on asset level interest rate swaps
- Balance Sheet: reduce/increase carrying value by share of (losses)/profits

**Consolidation accounting**

- Underlying controlled asset company results and balance sheet consolidated into ALX in full with a purchase price allocation occurring at the time of initial consolidation
Proportionately consolidated financial performance

<table>
<thead>
<tr>
<th>A$m</th>
<th>Actual year ended 31 Dec 18</th>
<th>Pro forma year ended 31 Dec 17(^1)</th>
<th>Change vs pcp</th>
<th>Actual year ended 31 Dec 17(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proportionate revenue</td>
<td>1,162.3</td>
<td>1,116.7</td>
<td>4.1%</td>
<td>878.2</td>
</tr>
<tr>
<td>Proportionate operating expenses</td>
<td>(292.8)</td>
<td>(287.4)</td>
<td>(1.9%)</td>
<td>(225.4)</td>
</tr>
<tr>
<td>Proportionate EBITDA from assets</td>
<td>869.4</td>
<td>829.3</td>
<td>4.8%</td>
<td>652.8</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>74.8%</td>
<td>74.3%</td>
<td>0.5%</td>
<td>74.3%</td>
</tr>
</tbody>
</table>

Reconciliation – Statutory results to proportionate EBITDA

<table>
<thead>
<tr>
<th>A$m</th>
<th>Year ended 31 Dec 18</th>
<th>Year ended 31 Dec 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/(loss) attributable to ALX securityholders</td>
<td>59.9</td>
<td>519.6</td>
</tr>
</tbody>
</table>

Consolidated Dulles Greenway and Warnow Tunnel related adjustments:

- Revenue | (131.5) | (77.2) |
- Finance Costs | 75.8 | 42.4 |
- Income tax benefit | 0.9 | (18.4) |
- Other net expenses | 94.6 | 53.2 |

Asset adjustments:

- Share of net gains from associates | (246.1) | (188.0) |
- Proportionate EBITDA from assets | 869.4 | 652.8 |

ALX corporate level adjustments:

- Performance fees | 70.6 | 8.0 |
- Manager’s and adviser’s base fees | 36.8 | 32.8 |
- Income | (14.5) | (395.8) |
- Finance costs | 33.1 | 11.4 |
- Income tax expense | - | 1.7 |
- Corporate net expenses | 20.5 | 10.3 |

EBITDA from road assets | 869.4 | 652.8 |

1. Pro forma information is derived by restating the prior period results with the average beneficial interest and foreign currency exchange rates from the current period.
2. Actual data reflects ownership interests and foreign exchange rates for the year ended 31 December 2017.