Atlas Arteria

Investor Presentation

July 2018

atlasArteria

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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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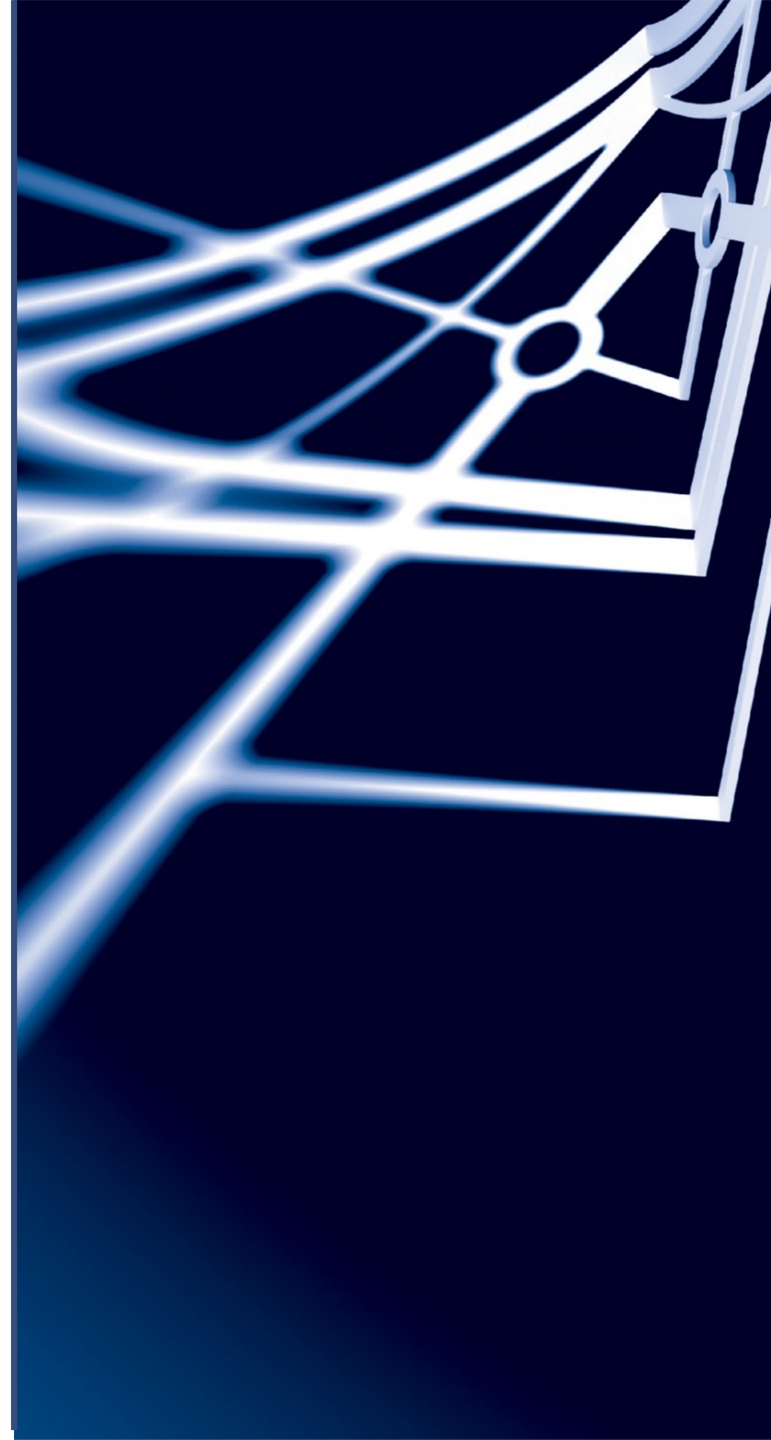


01 Overview

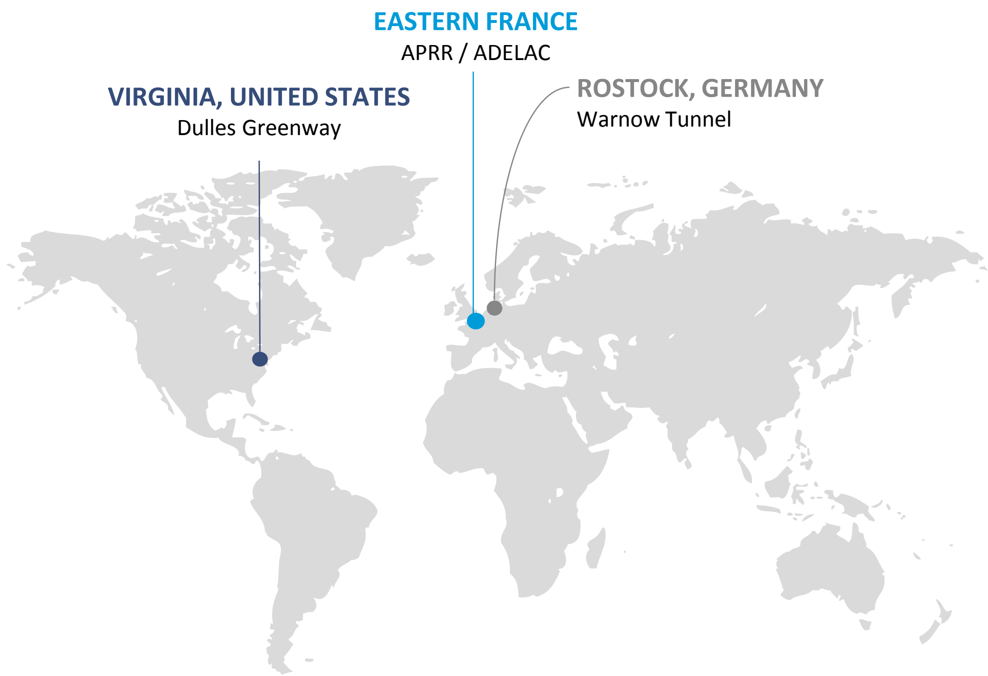
ALX portfolio

Global infrastructure developer and operator, listed on ASX with market capitalisation of A$4.3bn[1]

ALX Portfolio

APRR 25.00%	ADELAC 25.03%[2]	Greenway 100%[4]	Warnow 70%
2,323km[3] motorway network in eastern France	20km[3] commuter road connecting Annecy to Geneva	22km commuter route into greater Washington D.C. region	2km toll road and tunnel in Rostock, Germany

APRR underpins current distribution stream to ALX securityholders



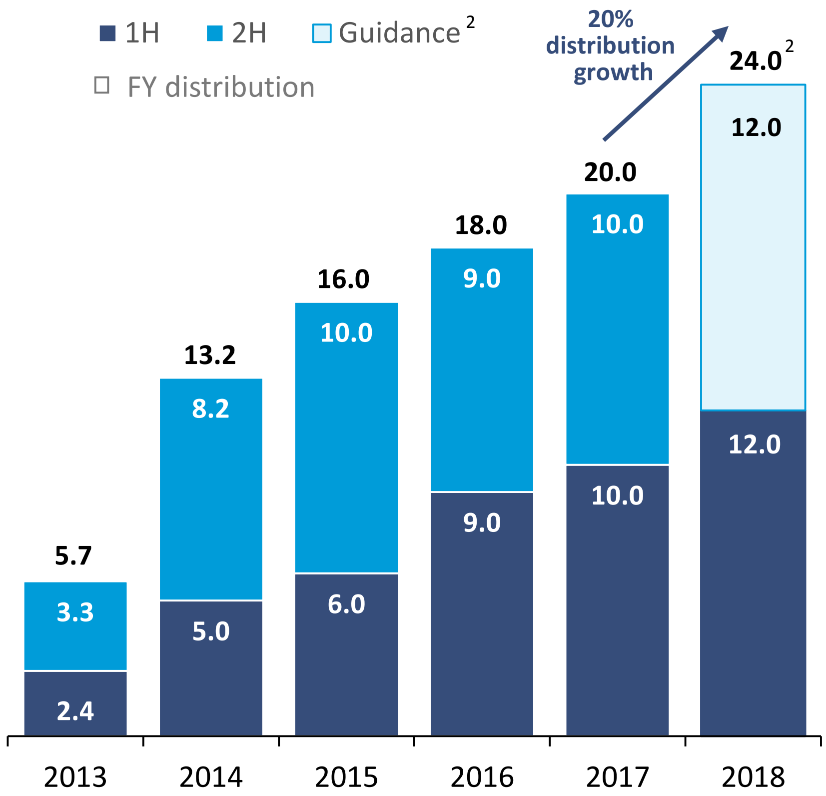
1. Market capitalisation as at 30 June 2018, based on security price of A$6.43 and 669,788,565 securities on issue.
2. ALX holds a 25.03% indirect interest in ADELAC, 12.48% through APRR and the remaining 12.55% through Macquarie Autoroutes de France 2 SA (MAF2).
3. APRR network length of 2,323 kilometres includes ADELAC's 20 kilometres.
4. ALX's estimated economic interest held through ~86.6% subordinated loans and ~13.4% equity.

ALX value proposition

To generate long term value for ALX securityholders via investment in quality infrastructure assets providing access to long-dated, predictable and growing cash flows

- Continued focus on growing distributions and enhancing portfolio value via:
  - **Active asset management** – driving operational performance and improved user experience
  - **Disciplined capital management** – reinvesting retained asset level cash into capex and debt reduction/refinancing
- Focus on growth within existing portfolio
  - **Consolidation** of asset ownership resulting in a **simplified investment proposition**

ALX Distributions (cps[1])



1. Cents per security.
2. Subject to asset performance, foreign exchange movements and future events.

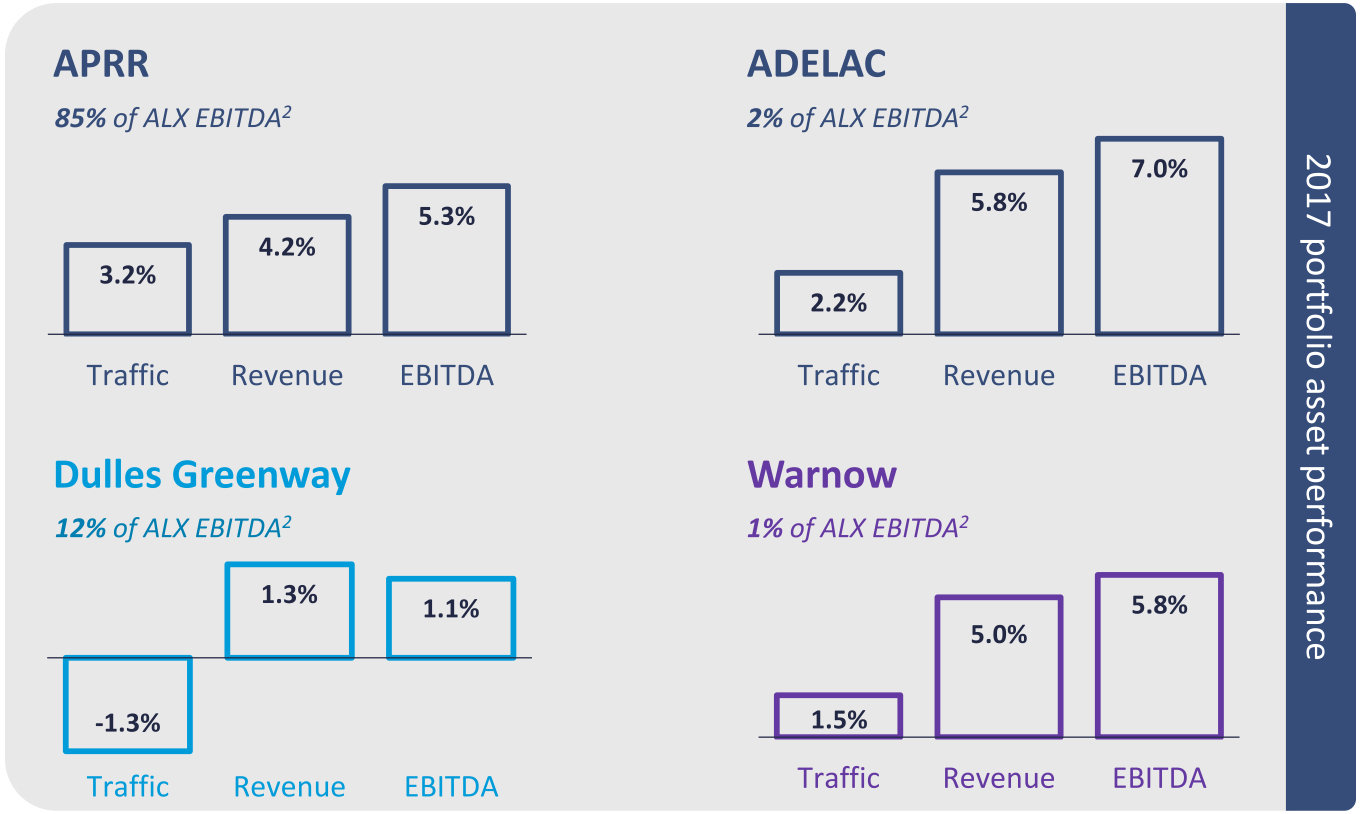
2017 portfolio performance

ALX's portfolio continued to deliver growth in 2017[1]

▲2.7% Traffic

▲3.9% Revenue

▲4.8% EBITDA



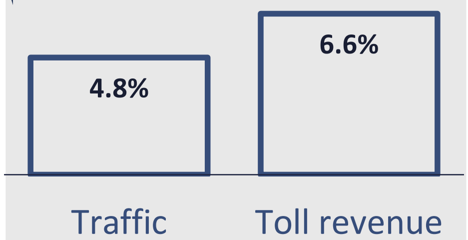
Note: ALX holds a 25.00% interest in APRR, 25.03% interest in ADELAC, 100% estimated economic interest in Dulles Greenway and 70% interest in Warnow. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.

1. 2017 portfolio performance as disclosed in the Management Information Report, compared to the prior corresponding period (pcp). Weighted average based on ALX's average beneficial interest in its assets over the period.
2. Based on proportionate EBITDA weighted by ALX's ownership interest in each asset as at 31 December 2017. Assumes spot exchange rate as at 31 December 2017.

1Q18 portfolio performance

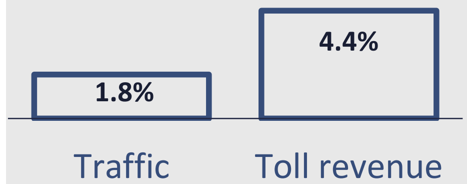
Weighted average toll revenue up 5.4% and traffic up 3.4% for the March 2018 quarter[1] on pcp

APRR



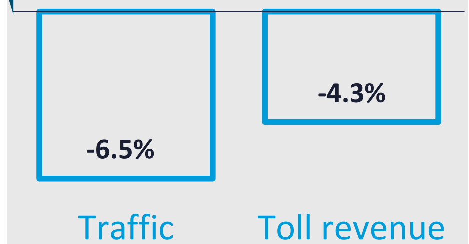
- Continued strong traffic growth due to:
  - Favourable French economic environment
  - 5.5km link opened[2] in March 2018 and added to the network
  - Positive calendar effects, due to the timing of Christmas and Easter breaks compared to pcp

ADELAC



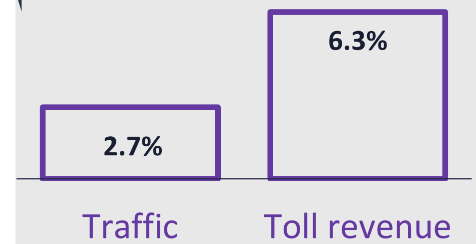
- As primarily a commuter road, traffic negatively impacted by calendar effects during 1Q18
- Toll revenue benefitted from higher traffic levels and toll increases from Feb 2018

Dulles Greenway



- Traffic negatively impacted by changed conditions on surrounding network
- Regional traffic also impacted by negative calendar effects, Federal government shutdowns and adverse weather conditions
- **1H18 traffic** anticipated to decline ~5% on pcp (excluding weather impacts), driven by network changes.

Warnow



- Traffic positively impacted by higher level of maintenance activities on competing routes in and around Rostock
- Toll revenue benefitted from higher traffic levels and toll increases

1. Weighted average based on portfolio revenue and reflects ALX's economic interest in each asset for the period.
2. As part of the Management Contract agreed with the French State.

Macroeconomic environment

ALX's asset portfolio is positioned for a rising inflationary environment

CPI-linked tolling escalation[1] benefits from a rising inflation rate environment

~74% of ALX debt is currently **fixed rate / hedged**[2] reducing exposure to rising interest rates

Long-dated debt maturities reduce refinancing risk

Portfolio asset deleveraging driven by reductions in net debt and improvements in EBITDA

1. CPI-linked tolling at APRR, ADELAC and Warnow. For the Greenway, over the next two years until 2020, tolling can escalate annually at the higher of CPI+1%, Real GDP or 2.8%. Post 2020 tolls are set by the Virginia State Corporation Commission (SCC) upon application.
2. Using debt balances as at 31 December 2017 and weighted based on ALX's beneficial interest as at 31 December 2017. Assumes AUD/EUR: 1.538 and AUD/USD: 1.281. Excludes ~€3.2bn of Eiffarie swaps which matured 30 June 2018.

02 | APRR

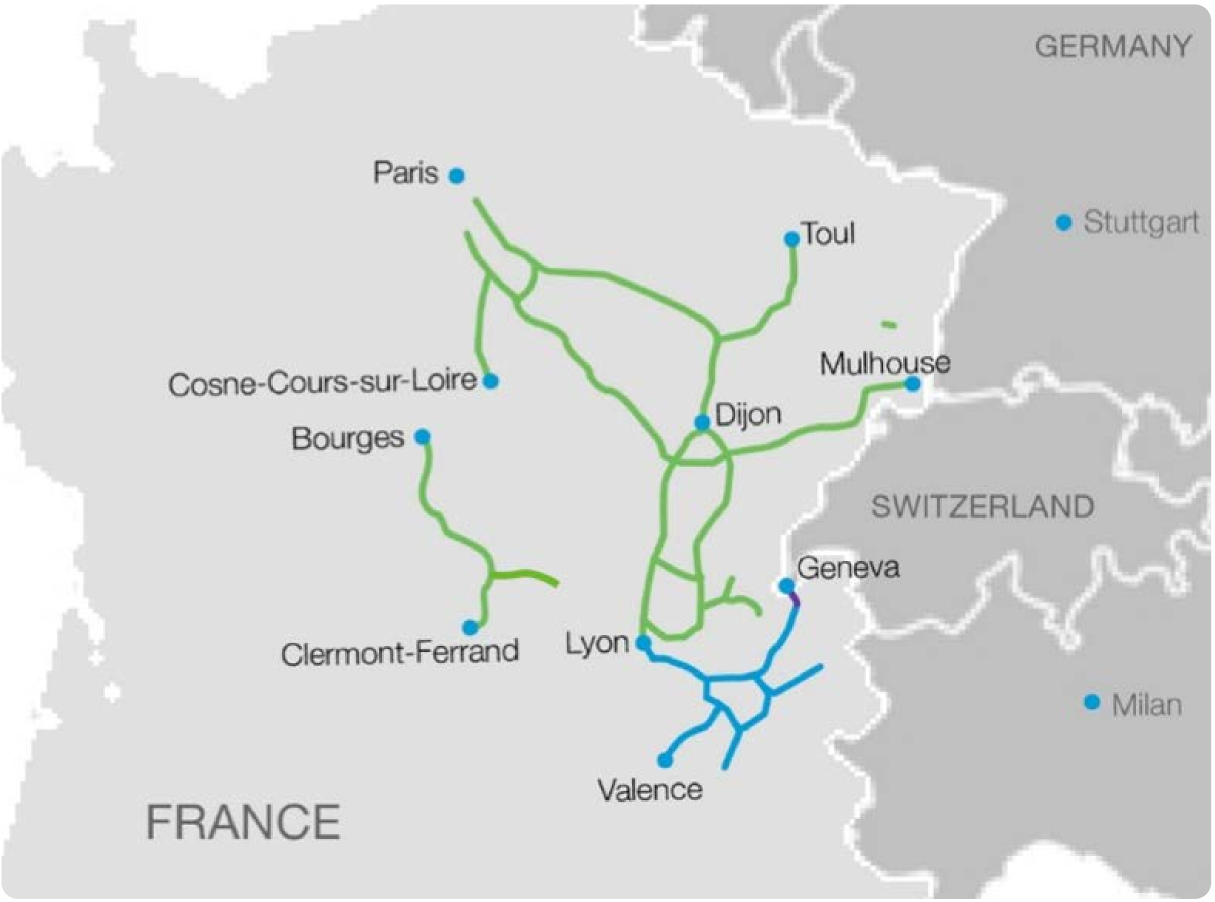
APRR
Overview

Concession expiry	• 30 November 2035 (APRR) • 30 September 2036 (AREA) • 31 December 2060 (ADELAC)[1]
Tolling	• Up to 2023: annual tariff increase (February), linked to CPI (ex. Tobacco). Refer to slide 22 • Post 2023: annual tariff increase of 70% x CPI (ex. Tobacco) as per concession contract • Current average car tolls (effective 1 February 2018): – APRR: €6.54c/km, AREA: €8.83c/km (ex. VAT) • Heavy vehicles with >2 axles: over 3x car tolls
Ownership	• 25.00% • Held through the acquisition vehicle, Financière Eiffarie (FE), in conjunction with Eiffage (50%) and other investors (25.00%)
Length	• 2,323km[2]
Traffic	• 23.8bn VKT[3] in 2017
Location / strategic attraction	• Links key cities – including Paris, Lyon, Geneva • Covers major trade and tourism routes through Western Europe – connecting France, Switzerland, Italy and Germany • Leveraged to European economic growth – heavy vehicles accounting for ~15% of VKT[3] in 2017

1. APRR holds a 49.9% interest in ADELAC.
2. APRR network length of 2,323 kilometres includes ADELAC's 20 kilometres.
3. Vehicle Kilometres Travelled.

APRR
Concessions

APRR comprises three concessions



ALX ownership
25.00%

APRR
Concession Expiry: Nov 2035
Road Length: 1,895km

AREA
Concession Expiry: Sep 2036
Road Length: 408km

ADELAC[1]
Concession Expiry: Dec 2060
Road Length: 20km[1]

1. APRR holds a 49.9% interest in ADELAC. ALX's total indirect interest in ADELAC is 25.03%. Refer to slide 44 for details. Note the APRR network length of 2,323km includes ADELAC's 20km.

APRR
Strategic location

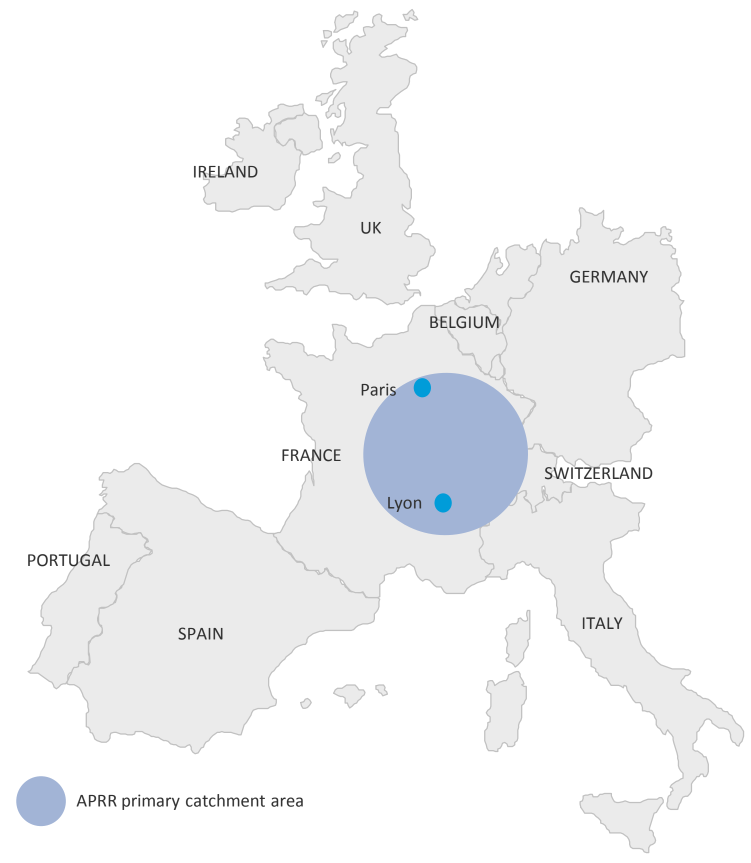
APRR provides essential connectivity for major Western European and intra-France trade and tourism

Trans-European trade

- APRR acts as a vital transportation corridor located at the cross-roads of Western European trade
  - Leveraged to European economic growth
- Provides critical connectivity between major French cities and access to France's major trading counterparts
  - Connects Paris and Lyon, France's two largest and most active regions
  - >72% of French inland freight transport is conducted via road[1]

Supportive French demographics

- Large and prosperous French catchment area includes the two highest regional contributors to the national GDP[2]
- APRR provides connectivity to France's largest holiday regions in the Alps and French Riviera

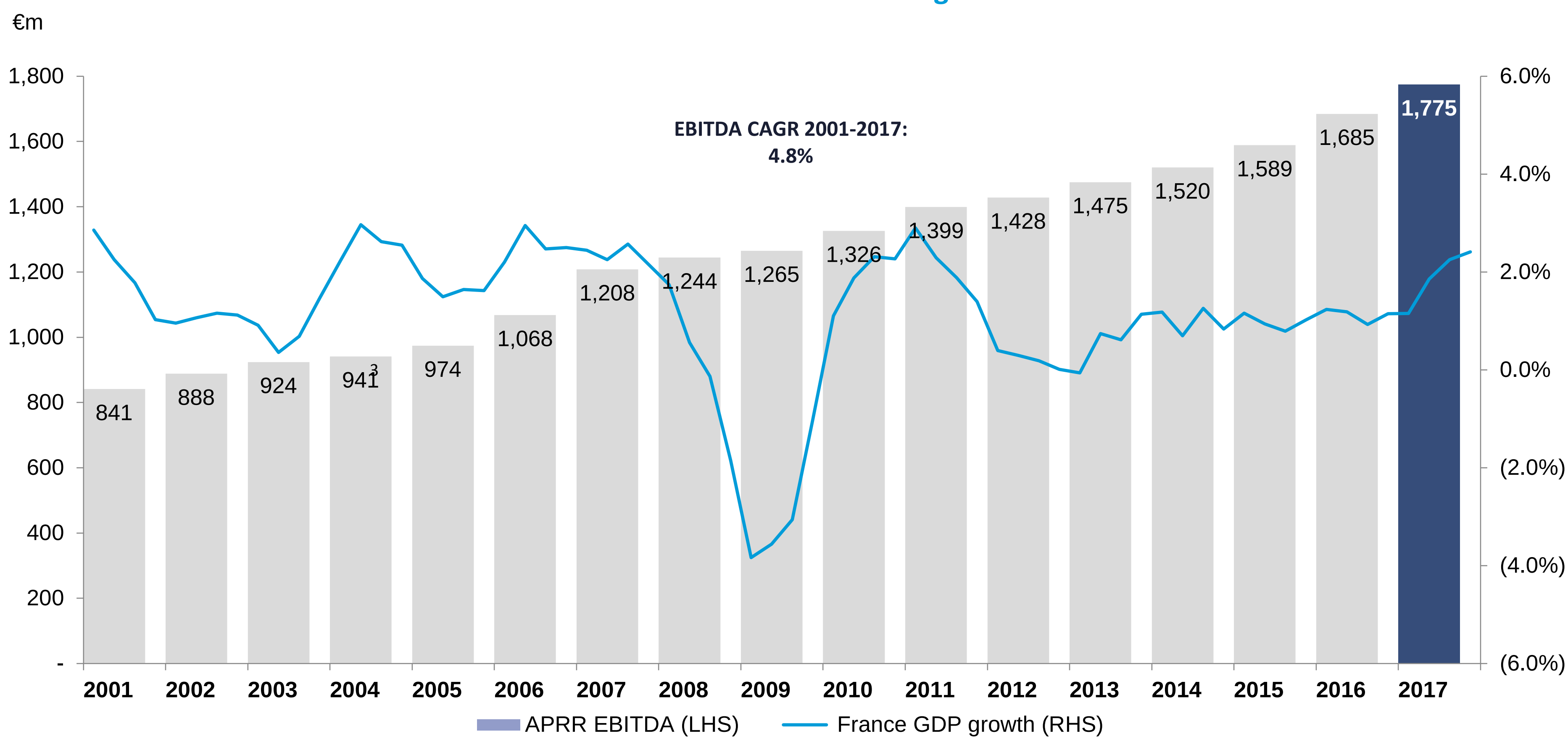


1. European Union Road Federation, Road Statistics Yearbook 2016: Performance on inland freight transport by mode and country, 2014.
2. European Commission, Regional Innovation Monitor September 2017.

APRR
Earnings stability

Continued earnings resilience through economic cycles, with over 50 years of operating history and earnings growth

APRR EBITDA[1] and France GDP[2] growth



1. Represents performance of APRR consolidated statements excluding ADELAC.
2. Source: French National Institute of Statistics and Economic Studies (INSEE), February 2018; quarterly growth on pcp.
3. EBITDA from 2004 onwards prepared using IFRS.

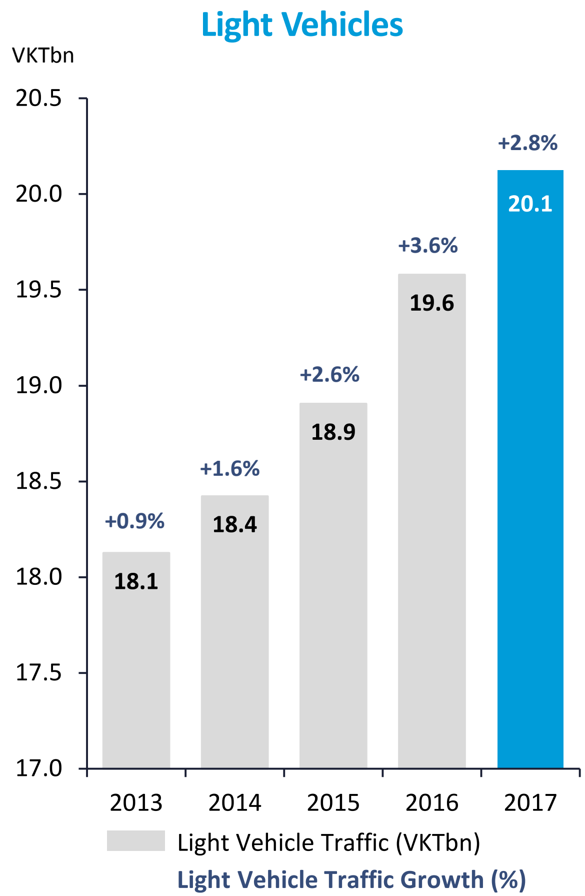
APRR
2017 results[1]

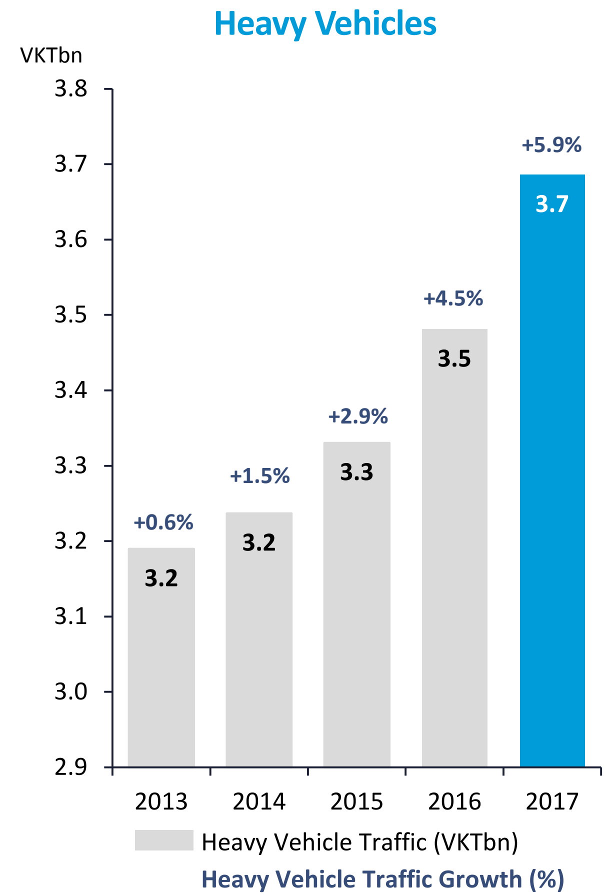
Record earnings performance underpinned by continued growth across light and heavy vehicle traffic

▲3.2% **Traffic** 23.8bn VKT[2]

▲4.2% **Revenue** €2,424.7m

▲5.3% **EBITDA** €1,774.7m





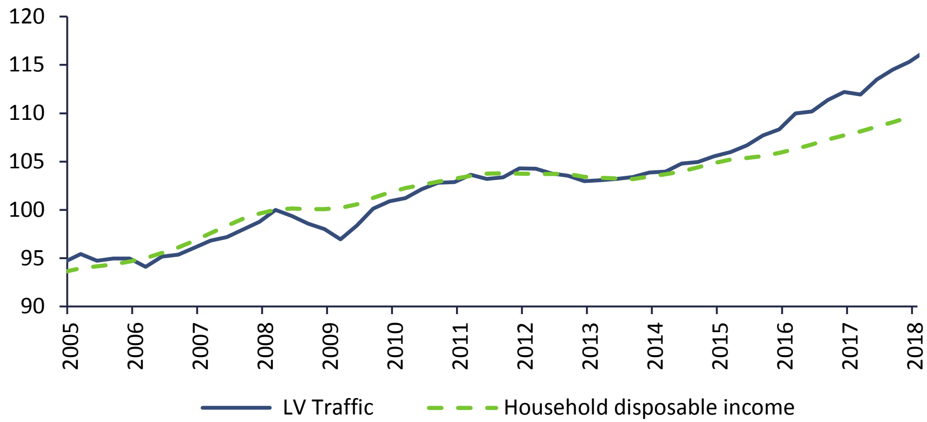
Note: APRR represents APRR and its subsidiaries. APRR Group represents a consolidation of Financière Eiffarie, Eiffarie, APRR and its subsidiaries. References to APRR and APRR Group excludes ADELAC financial information.

1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.
2. Vehicles Kilometres Travelled.

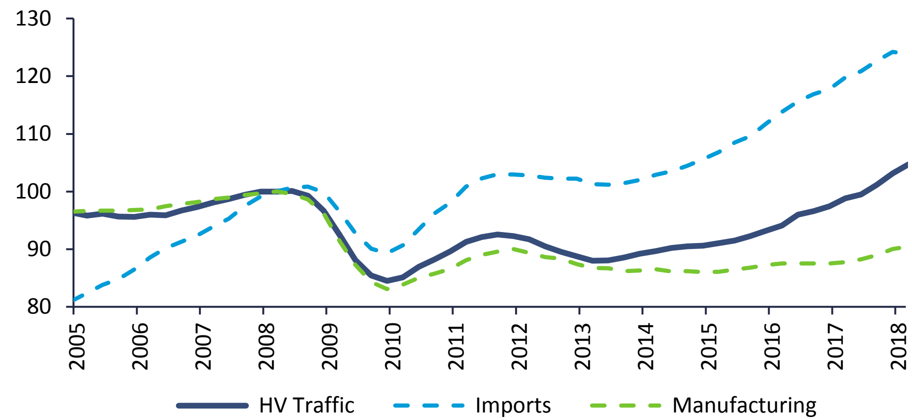
APRR
French macroeconomic environment

APRR remains well positioned to benefit from further improvements in French economic activity

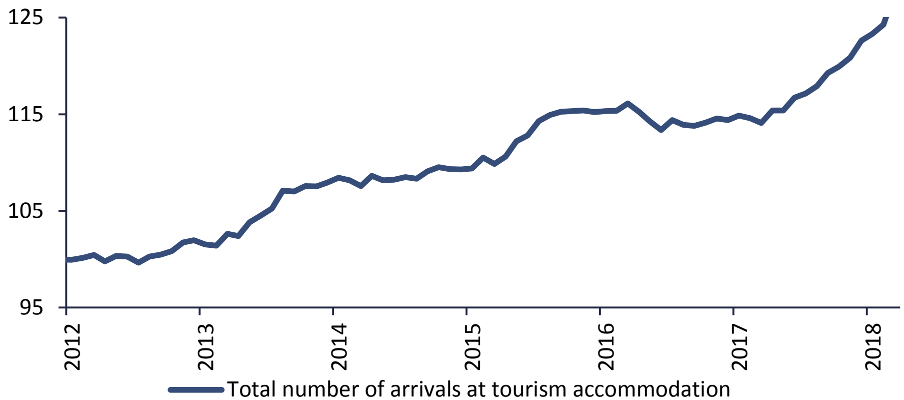
Household disposable income and APRR light vehicle traffic[1]



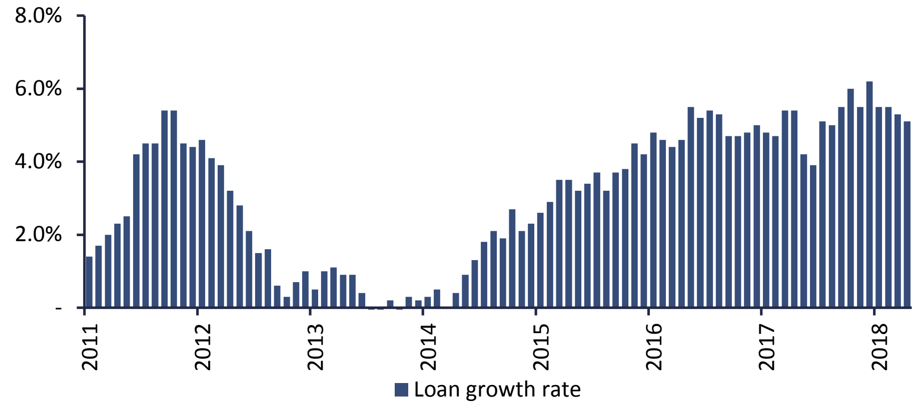
Import, manufacturing and APRR heavy vehicle traffic[1]



Tourism accommodation rates[2]



Loans to non-financial corporations – annual growth rate[3]

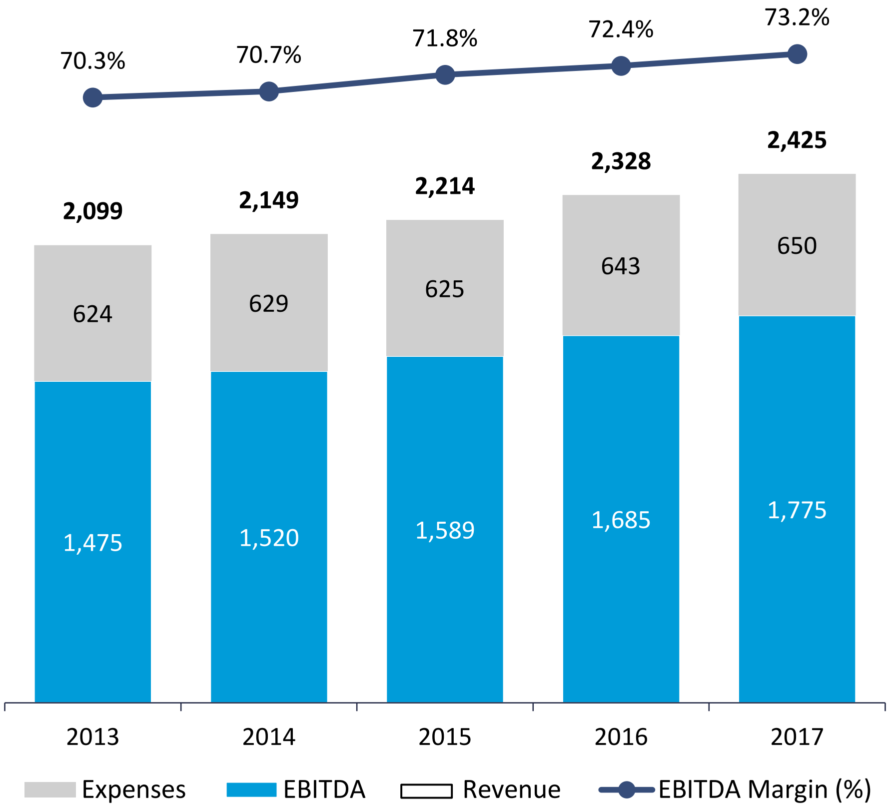


1. Source: INSEE, May 2018. Moving 12 month average; indexed to the 12 months to March 2008.
2. Source: INSEE, May 2018. Includes hotels, camp sites, youth hostels, international accommodation centres, sports centres, tourism and hotel residences, family holiday homes and holiday villages. Moving 12 month average; indexed to the 12 months to December 2011.
3. Source: Bank of France, May 2018. Annual growth rate calculated on a monthly basis.

APRR
Financial performance

Stable revenue growth with ongoing cost management

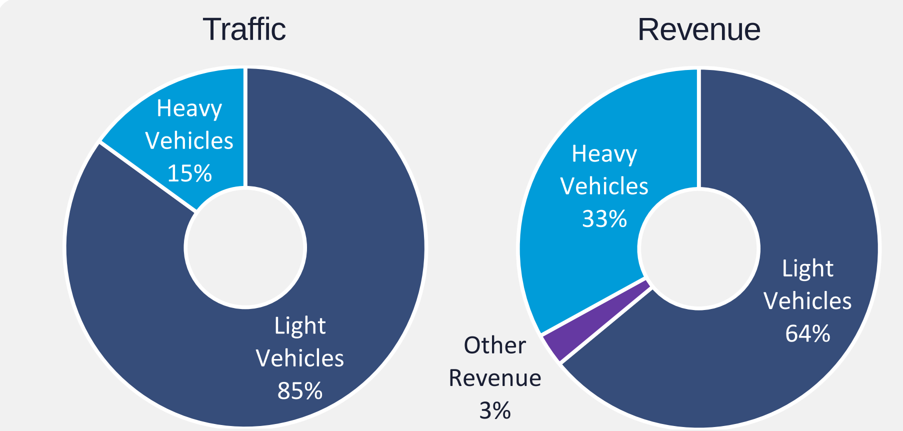
5 Year Financial Performance (€m)



2017 Financial Performance

- Earnings performance attributable to traffic growth, favourable traffic mix (strong growth in heavy vehicle traffic) and ~0.9% Feb 2017 toll increases
- 73.2% EBITDA margin, an improvement of 0.8%
- 2.3% reduction in headcount (FTE) through natural attrition driven by efficiency gains

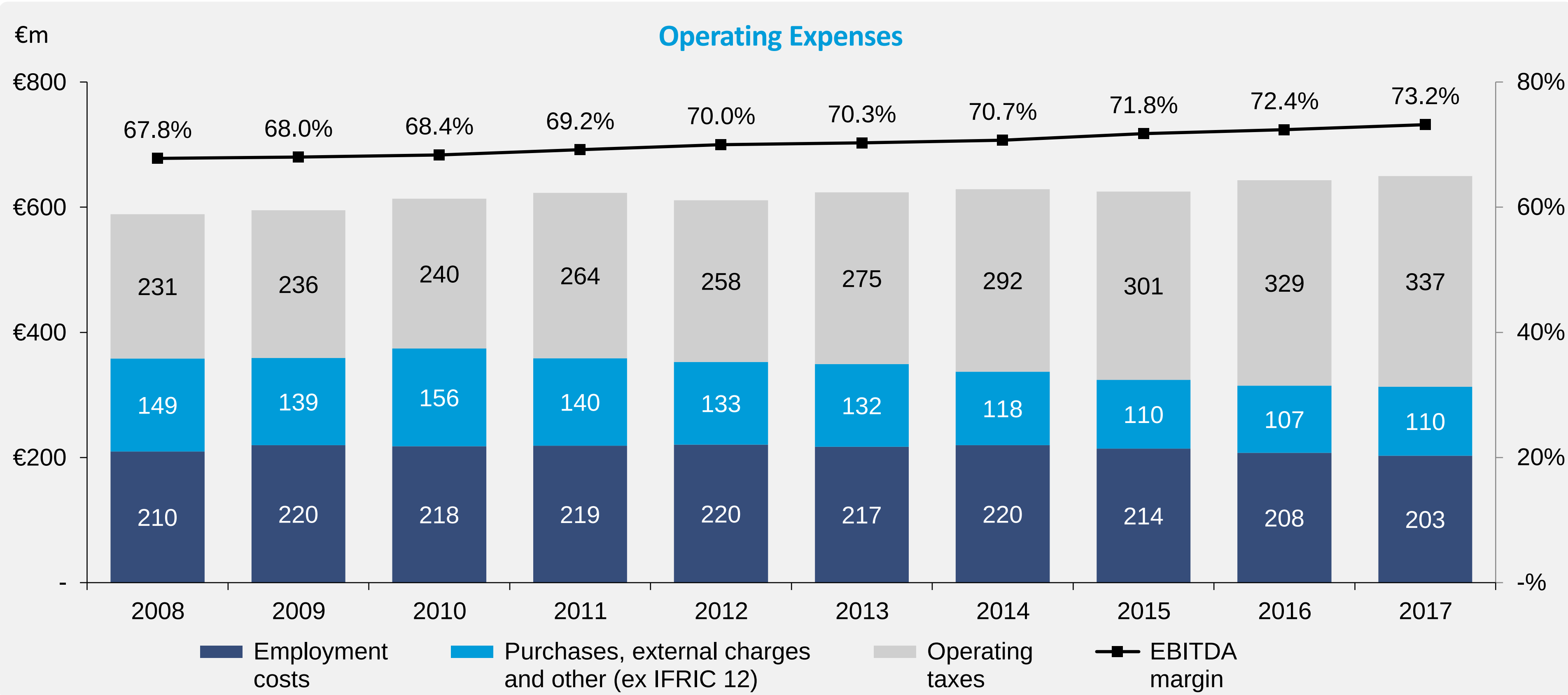
2017 Traffic and Revenue Segmentation



APRR
Operating expenses

Track record of continued EBITDA margin enhancement

- Progressive EBITDA margin improvement over ten years driven by increasing revenue and ongoing cost control
- Headcount (FTE)[1] for 2017 was 3,362 (2016: 3,414)

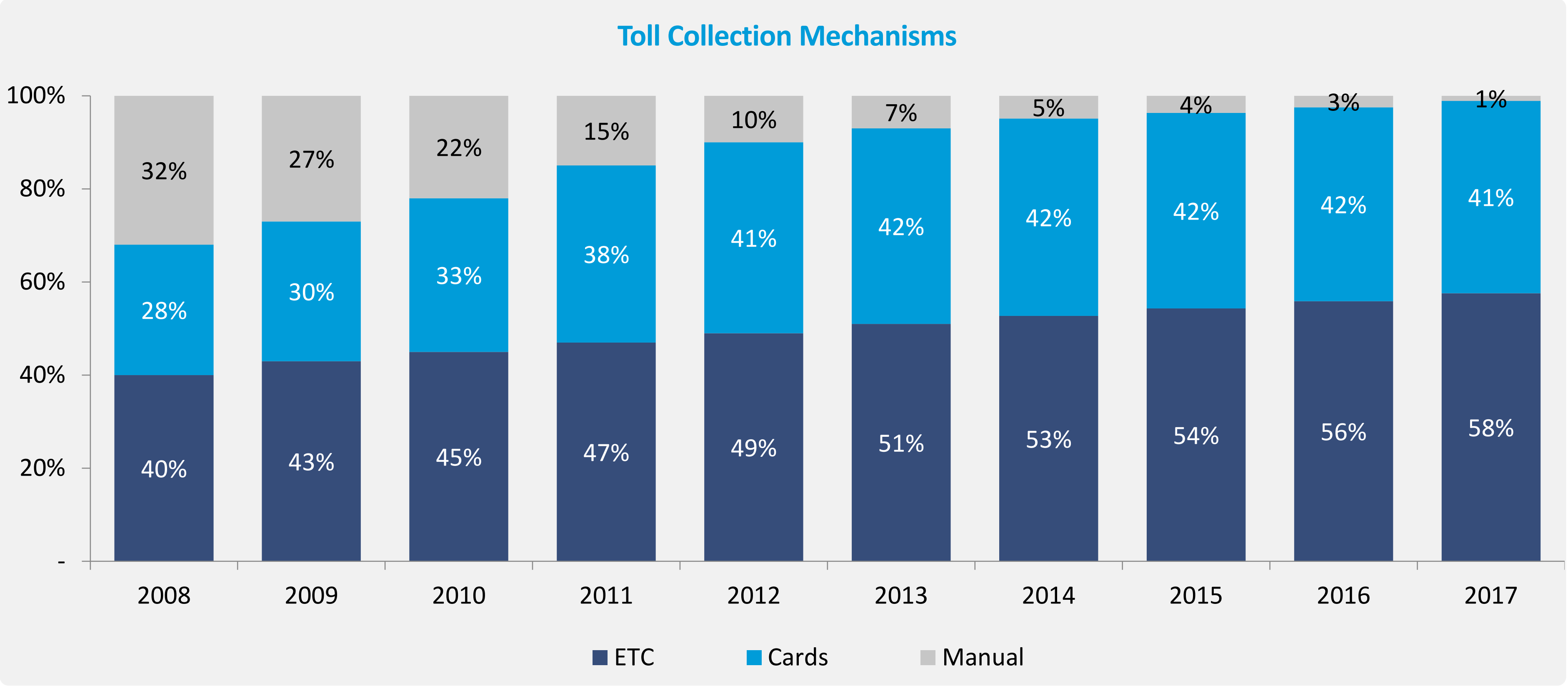


1. Full-time equivalent. Average FTE staff number excludes employees transitioning to retirement.

APRR
Ongoing initiatives

Ongoing initiatives have steadily improved automated toll collection

- Automated transactions reached 98.9% in 2017 with ETC accounting for 57.6% of total transactions
- Continuing commitment to cost control and operational improvement



Commitment to enhancing operations and service

Harnessing Technology

- Optimisation of toll collection through automation in 2017:
  - 98.9% automated transactions (vs 97.5% in 2016)
  - 57.6% ETC[1] transactions (vs 55.9% in 2016)
  - ~2.5m active transponders managed by APRR, up 9.8%

Network Improvement

- Over 30km of motorway added to network in 2017[2] and 2018[3]
- 20% of APRR/AREA electricity sourced from renewable energy[4]
  - With solar panelled tollbooths on A39 and A41 producing 58MWh
- APRR and AREA ISO 14001 environmental certification maintained in 2017

Customers and Employees

- Customer satisfaction ratings >95%
- Named 'Best Employer 2017' in France within the transport sector[5]
- Continuation of the Safestart training programme, with a third or 1,200 employees now trained over the programme's 2 years
- APRR Start.Lab initiative commenced to encourage employees to design future motorway innovations

1. Electronic Toll Collection.
2. 26km of the APRR network previously existed however was transferred from the French State to the APRR Concession as part of the Stimulus Package agreement in February 2017.
3. 5.5km of new network added to the APRR network as part of the Management Contract agreed with the French State.
4. From October 2017.
5. Source: Business Monthly Magazine Capital. APRR was ranked fourth overall across all French employers.

APRR
Toll formulas

Inflation-linked tolling and established regulatory regime underpin APRR's highly predictable cash flows

Concession benefits

- **Stable concession regime**: In place for over 30 years
- **Predictable, inflation linked toll increases**: Minimum contracted toll increase of 70% x CPI[1] to concession end[2]
- **Potential upside from Management Contracts**: Capex plans have been negotiated with the State to improve the existing networks, in exchange for an improved toll path
  - 2014-18 contract allows for an improved toll formula: 85% x CPI + a fixed component (historically toll increases have been above CPI)
  - 2017 In-Principle Agreement anticipated to provide for supplemental toll increases 2019-2021 once finalised
- **Regulatory protection** against significant changes in tax / toll road specific changes (e.g. land tax and 2015 toll freeze) via supplemental toll increases

Contracted toll formula to 2023[2,3]

A x CPI[1] + B	2018	2019	2020	2021	2022	2023
CPI multiplier (**A**)	85%	70%	70%	70%	70%	70%
Supplemental toll increases (**B**)[4]:						
APRR	+ 1.13%	+ 0.25%	+ 0.25%	+ 0.25%	+ 0.25%	+ 0.25%
AREA	+ 1.17%	+ 0.26%	+ 0.26%	+ 0.26%	+ 0.26%	+ 0.26%

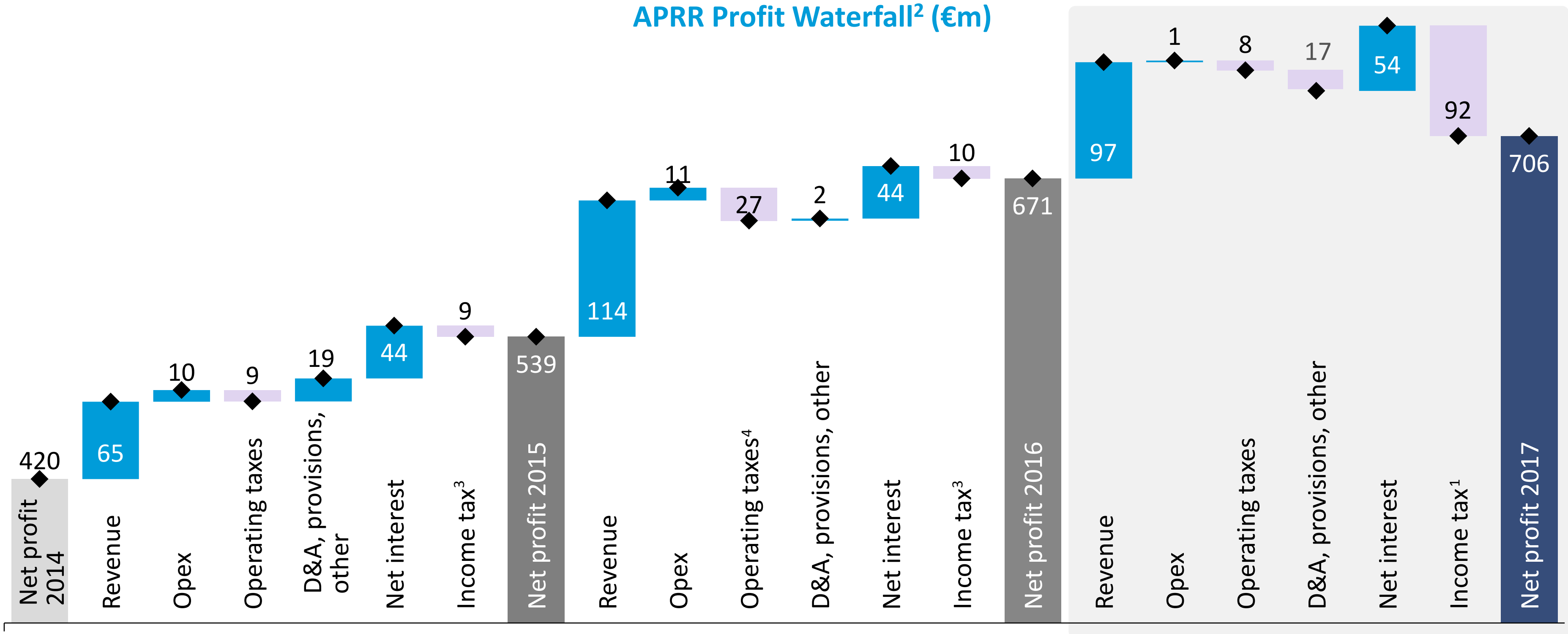
1. French CPI.
2. Post-2023, annual toll increases revert to contracted toll increase of 70% x CPI. In the event of future material outperformance, revenue caps may apply after 2033.
3. Excludes supplemental toll increases over 2019-2021 under the 2017 In-Principle Agreement which remains subject to final contract.
4. Supplemental toll increases resulting from a) 2014-2018 Management Contract, b) 2013 land tax increase compensated via supplemental toll increases over 2016-2018, c) toll freeze in 2015 compensated via supplemental toll increases over 2019-2023.

APRR
Profitability

Record 2017 net profit, increasing 5.3% on 2016 and underpinning distributions to ALX

- Driven predominantly by higher revenue and net interest savings
- Partially offset by increased tax due to a one-off additional exceptional tax[1]

APRR Profit Waterfall[2] (€m)



1. 2017 corporate income tax included an additional exceptional tax of 5% resulting in an increase of €42.5m to APRR company's tax expense (not APRR Group). Refer to slide 33.
2. APRR consolidated accounts. Profit reported on a 100% asset basis.
3. 2015 corporate income tax included a temporary tax rate increase to ~38%, which reverted to 34.4% for 2016.
4. Includes commencement of annual infrastructure payment of ~€15.8m (indexed) to French Transport Infrastructure Financing Agency (AFITF).

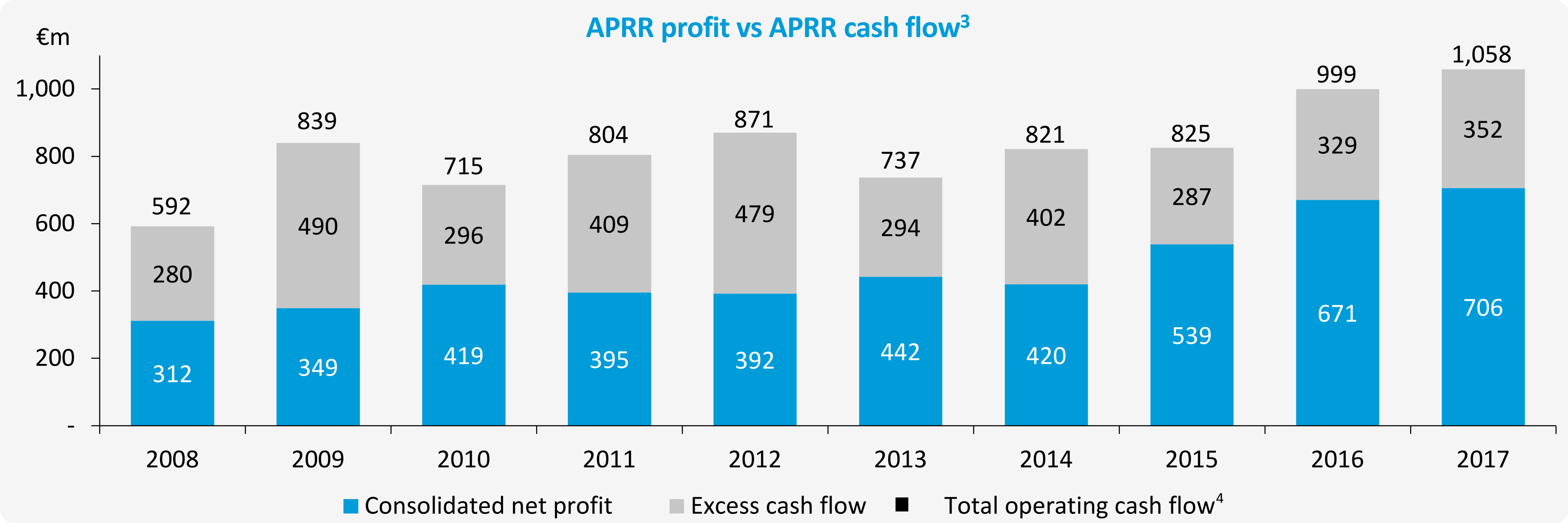
APRR
Free cash flow reinvestment

Significant free cash flows invested into APRR for future growth

- APRR distributions are restricted to retained earnings[1]
- However, APRR has consistently generated cash flows in excess of net profit. Excess cash is used to fund:

  1) Debt reduction: Progressive reduction in interest costs and debt levels

  2) Capex: Network investment via: 2014-2018 Management Contract; 2015 Stimulus Package; 2017 In-Principle Agreement[2]; Maintenance capex



1. Dividends paid are subject to conventional accounting restrictions and can be paid from current period profit, distributable reserves, retained earnings and share premium.
2. The in-principle agreement with the French State remains subject to final contract.
3. 100% consolidated APRR Group figures.
4. Total operating cash flow post-interest and post-tax.

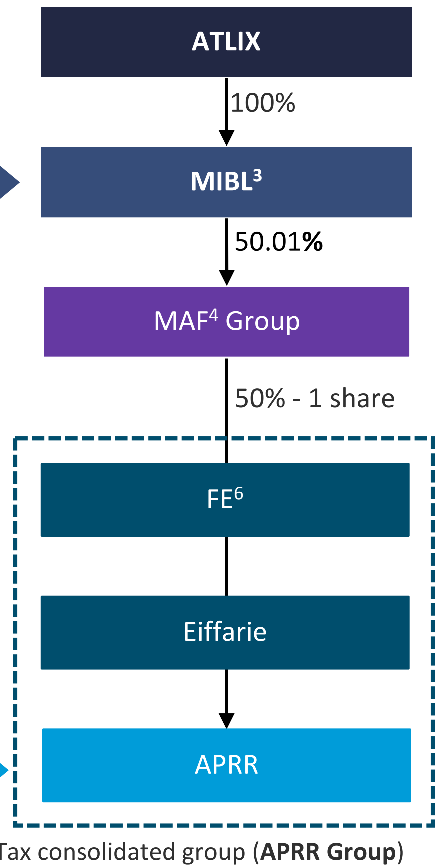
APRR
Debt structure

Prudent debt structure with potential to improve overall APRR Group financing terms over time

Simplified ATLIX[1] to APRR Debt Structure

€350m MIBL debt facility

- Maturity in Oct 2024
- Margin over Euribor[2]
- Refer to slide 29



€8,957m APRR debt[5]

- APRR A- rated by S&P/Fitch
- Opportunity to replace maturing debt with lower-cost facilities
- Free cash flow in excess of profit partly used to repay debt

€1,310m Eiffarie debt[5]

- Maturity in Feb 2022
- Margin 90bps above Euribor
- Fixed principal repayments

€3,166m Eiffarie swap[5]

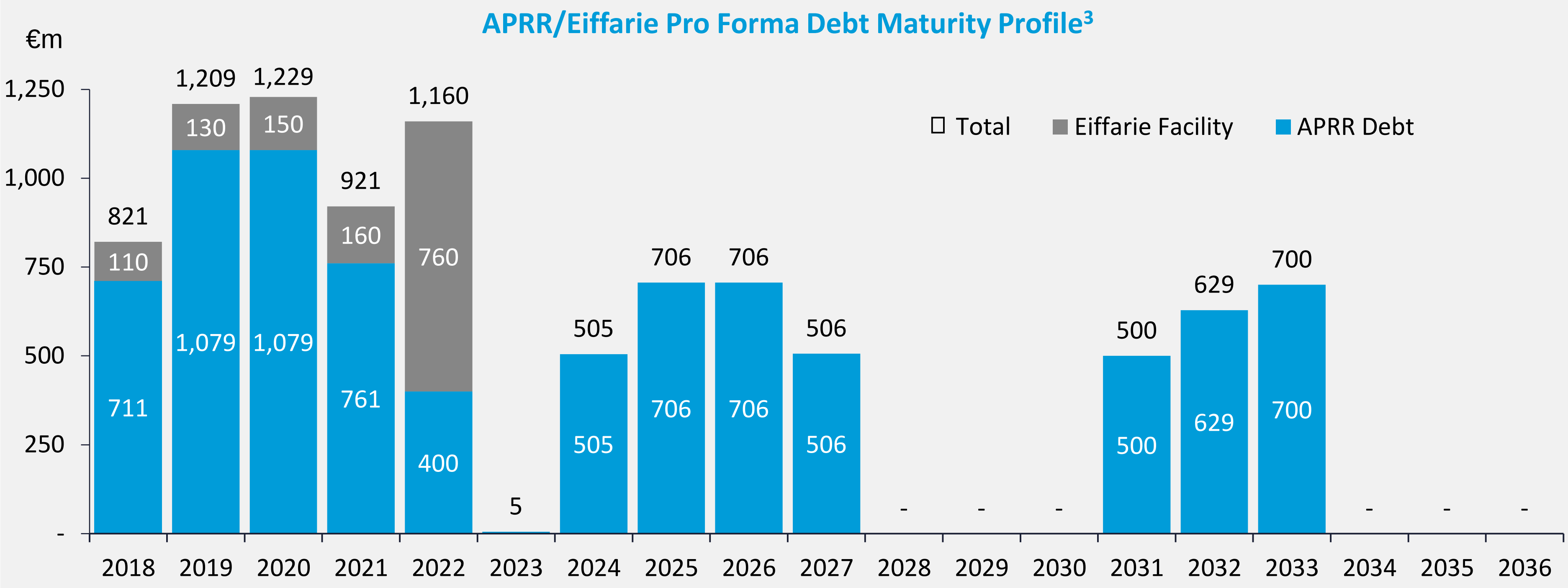
- Expired 30 June 2018
- Fixed rate of 4.6%

1. Atlas Arteria International Limited (ATLIX).
2. Euribor exposure capped at 0.9% p.a. via 5 year interest rate caps put in place on 21 June 2018.
3. MIBL Finance (Luxemburg) S.à r.l.
4. MAF Group comprises Macquarie Autoroutes de France 2 SA (MAF2) which owns a 12.55% interest in ADELAC, and Macquarie Autoroutes de France 2 SA (MAF2).
5. As at 31 December 2017.
6. Financière Eiffarie.

APRR
Debt profile

Sustainable debt maturity profile with strong liquidity position

- APRR investment grade credit rated A- Stable Outlook by both S&P and Fitch
- APRR/Eiffarie Net Debt balance of €8.4 billion[1] as at 31 Dec 2017; representing 4.8x Net Debt / EBITDA
- Over €3 billion of liquidity[2] via €1.8 billion undrawn revolving credit facility and €1.3 billion cash on balance sheet as at 31 Dec 2017



Note: APRR Group debt excludes the MIBL facility and ADELAC debt which is not consolidated in APRR accounts.
1. Includes €0.3bn of short term debt, accrued interest and mark to market on swaps at APRR.
2. As at 31 December 2017 adjusted for repayment of Medium Term Note (EMTN) maturity in Jan 2018 (€500m).
3. As at 31 December 2017 adjusted to remove the EMTN maturity in Jan 2018 (€500m fixed EMTN at 5.125%). Excludes short term debt, accrued interest and mark to market on swaps (€0.3bn) at APRR.

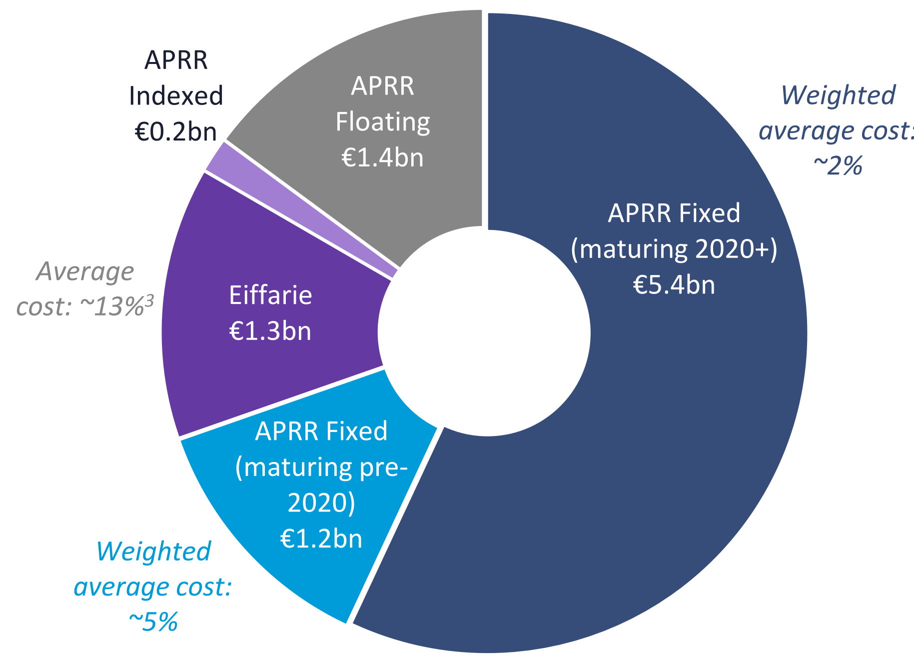
APRR
Financing costs

Further interest saving opportunities remain over the medium term

- Opportunity to continue to replace maturing **APRR debt** with lower cost facilities through 2019[1]
  - €1.3bn of debt issued by APRR in 2017 at a weighted average cost of 1.6% and maturity of ~15 years
  - Opportunity to continue to replace maturing APRR debt with lower cost facilities over next 2 years[1]

- **Eiffarie debt** cost historically impacted by legacy swap[3]
  - ~13% 2017 average cost due to €1.3 billion amortising bank debt facility at 90bps over 6 month Euribor with a €3.2 billion swap at 4.6%
  - The expiry of the swap at Eiffarie on 30 June 2018 provides **immediate interest savings** of ~€150m per annum

APRR/Eiffarie 2017 Cost of Debt[2,3]

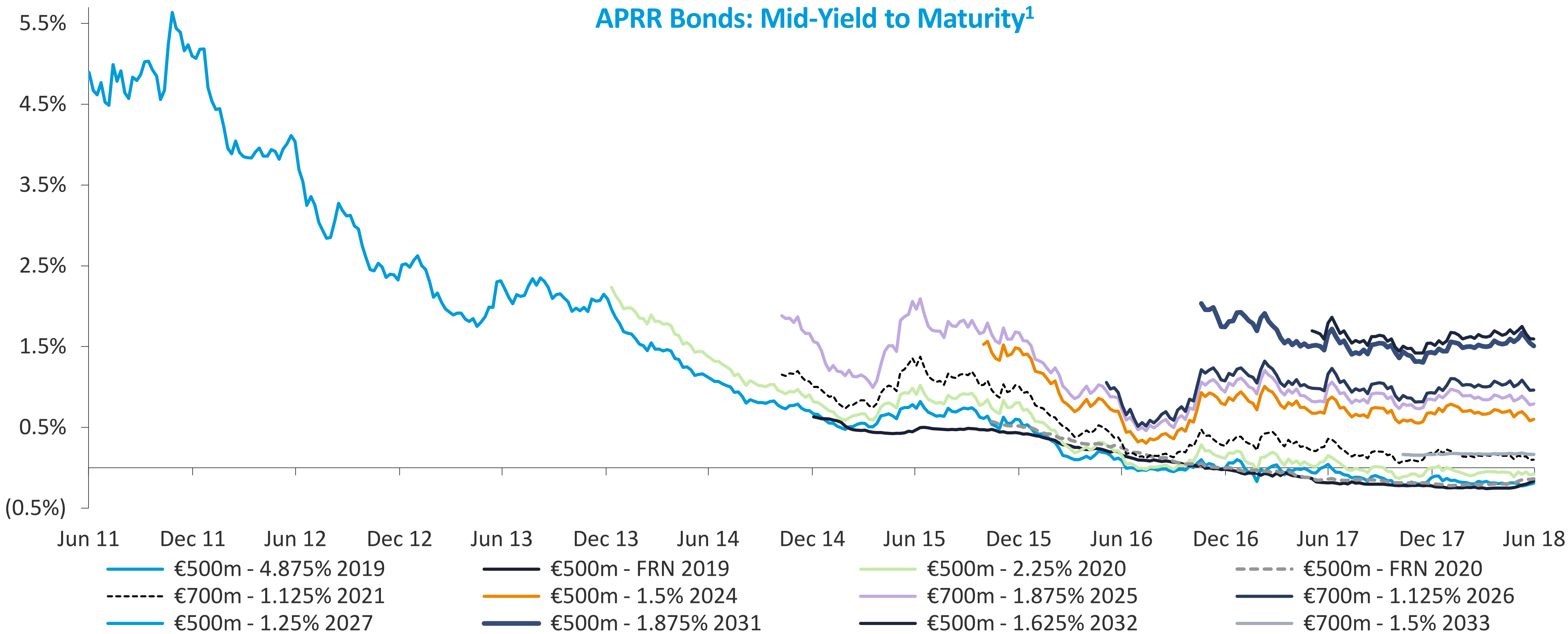


1. Subject to market conditions.
2. As at 31 December 2017. Excludes short term debt, accrued interest and mark to market on swaps (€0.4bn) at APRR. 7yr maturity for Eiffarie term loan.
3. As at 31 December 2017. Eiffarie average cost of debt included the ~€3.2bn swap which matured in June 2018.

APRR
Bond issues

APRR continues to benefit from favourable bond market conditions

- **March 2017:** €100m issued with a 0.34% coupon, index-linked; April 2032 maturity
- **May 2017:** €500m issued with a 1.625% coupon; January 2032 maturity
- **November 2017:** €700m issued with 1.50% coupon; January 2033 maturity



1. Source: Bloomberg. As at 30 June 2018.

APRR
MIBL debt facility

MIBL[1] debt facility put in place in October 2017 to partially fund the acquisition of an additional 4.86% interest in APRR, refinanced and upsized May 2018

- €150 million original facility refinanced and increased to €350 million in May 2018
- Part of the proceeds from the increase were used to repay US$175 million asset finance facility put in place to partially fund the acquisition of 50% estimated economic interest in the Dulles Greenway

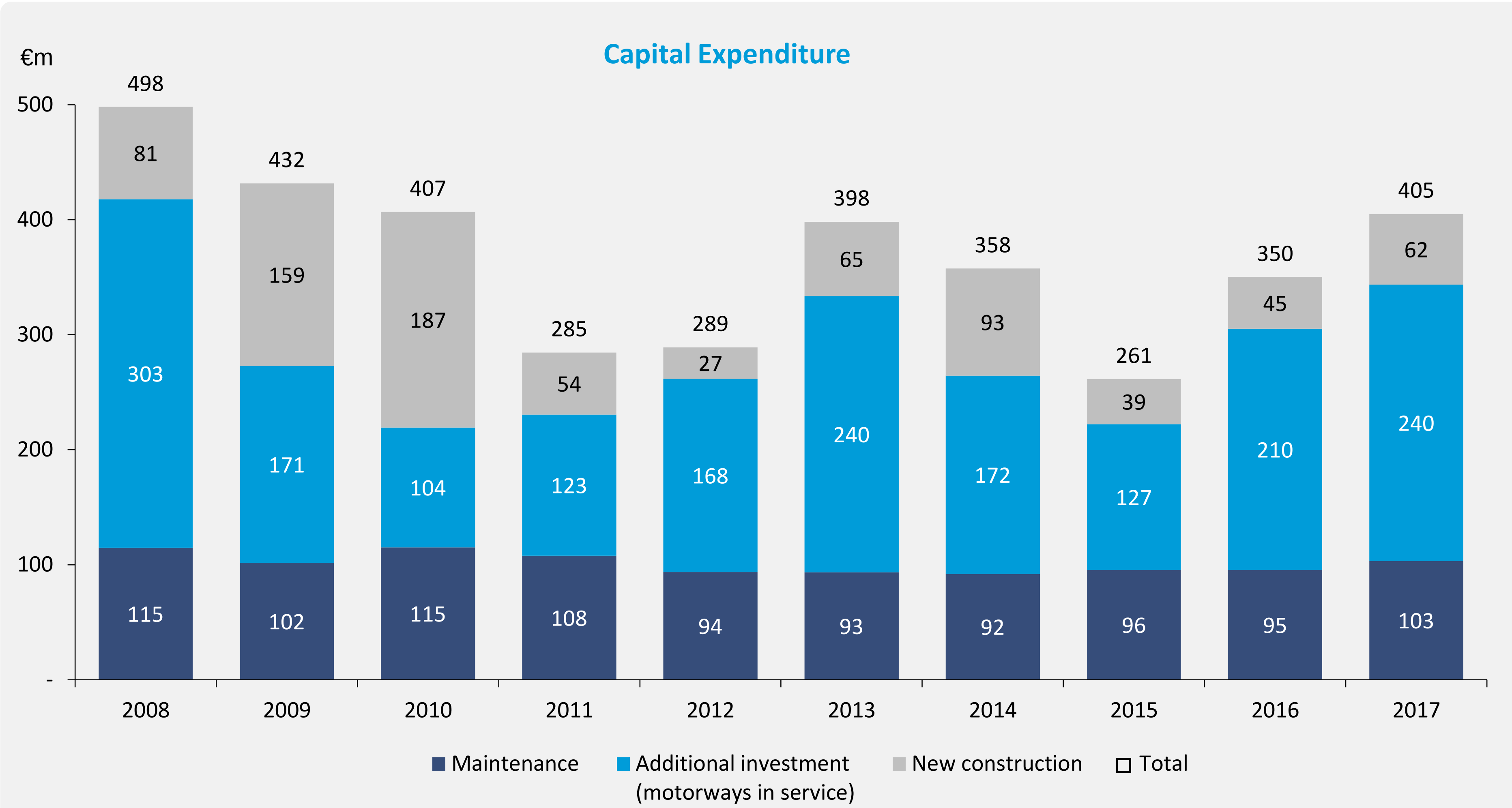
Key terms of the MIBL debt facility

Size	• €350 million – Euro denominated; matching currency exposure
Term	• Maturity in October 2024 • No fixed amortisation and cash sweep (100%) only in year 7[2] • No prepayment penalties
Margins	• Margin over Euribor: 2.25% (Yr1-5); 2.75% (Yr6); 3.25% (Yr7) • Euribor capped at 0.9% p.a. via 5 year interest rate caps put in place 21 June 2018
Security	• Non-recourse to ALX – secured over ALX's interests in MIBL and MAF2
Financial Covenants	• Leverage[3] covenant: 7.4x (6.8x for distribution lock-up), stepping down to 6.0x (5.5x for distribution lock-up) by Dec 2021 • Interest coverage[4] covenant: 1.20x (1.75x for distribution lock-up)

1. MIBL Finance (Luxembourg) S.à r.l., the entity through which ALX holds its interest in APRR in MAF2.
2. Year references calculated from October 2017.
3. Measured as APRR Group net debt / APRR Group EBITDA, plus MIBL proportionate net debt / APRR Group EBITDA, plus MAF Group proportionate net debt / APRR Group EBITDA.
   MIBL proportionate net debt measured as MIBL net debt / MIBL indirect ownership of APRR Group.
   MAF Group proportionate net debt calculated as MAF net debt / MAF indirect ownership of APRR Group) + MAF2 net debt / MAF2 indirect ownership of APRR Group.
4. Measured as distributions received by MIBL less operating expenses and taxes paid and business acquisitions, divided by interest expense at MIBL.

APRR
Capital expenditure

Since 2008, €3.7bn has been spent to grow, improve and maintain the network



APRR
Capital projects

Continued investment into growing and improving the existing network

Additional sections added in last three years

- APRR has added 44km under the 2014-18 Management Contract and 2015 Stimulus Package over the last three years:
  - **2015** (**18km** of new motorway): A719 extension to the west of Vichy and the A466 link included in the APRR network
  - **2017** (**26km** of new motorways): A75 near Clermont-Ferrand included in APRR and A480 near Grenoble included in AREA
- Significant network improvements, including new interchanges, road widenings and link roads, also completed over the period

2018 project improvements

- **5.5km** of new motorway added in Mar 2018: A6-A89 link west of Lyon
- Further network developments underway: interchanges, road widenings, link roads and other user improvements
- 2017 €222m In-Principle Agreement capital investment plan remains subject to finalisation

Capex requirements

- Capital expenditure guidance (real as at Dec 2017)[1]:
  - 2018-2020: average ~€360m per annum
  - 2021-2035: average ~€190m per annum

50km, or 2% of network, added in last three years

1. Anticipated average annual APRR capital expenditure requirements, including maintenance capital expenditure. Includes Management Contract and Stimulus Package but excludes the 2017 In-Principle Agreement, including a €222 million investment plan, which is expected to be compensated via supplemental toll increases over 2019-2021 and remains subject to final contract.

APRR
Concession contract amendments

Concession contracts amended via agreements with the French State

Formalised 2015 – 2016

Stimulus Package & concession extension

- ~€720m capital investment plan (Stimulus Package)
- Merger of TML concession (previous expiry 31 Dec 2068) with APRR concession
- In exchange for an extension of the concession length:
  - APRR: 2yrs 11mths (to 30 November 2035)
  - AREA: 3yrs 9mths (to 30 September 2036)

Supplemental toll adjustments

- Compensation for 2013 land tax increase via supplemental toll increases in 2016 to 2018
- Compensation for 2015 toll freeze via supplemental toll increases in 2019 to 2023
- Refer to slide 22

Changes to key contractual terms

- Other targeted measures to enhance stability of the concession contracts
  - Improvement of protection against future adverse changes to motorway-specific taxes (Article 32)
  - In the event of future material outperformance, revenue caps may apply

In-Principle Agreement 2017

In-Principle Agreement

- €222m investment plan agreed in January 2017 consisting of 15 projects, to be partly financed by local authorities[1]
- Anticipated to be compensated by supplemental toll increases from 2019 to 2021
- Subject to final contract with the French State

- The agreement formalised with the French State in 2015 also provided for APRR to contribute an annual infrastructure payment of ~€15.8m (indexed) to French Transport Infrastructure Financing Agency (AFITF) and to invest ~€50m into a green transportation fund

1. Approximately €24m to be contributed by local authorities. The in-principle agreement remains subject to final contract.

French taxation update

APRR to benefit from recently announced changes to French taxation

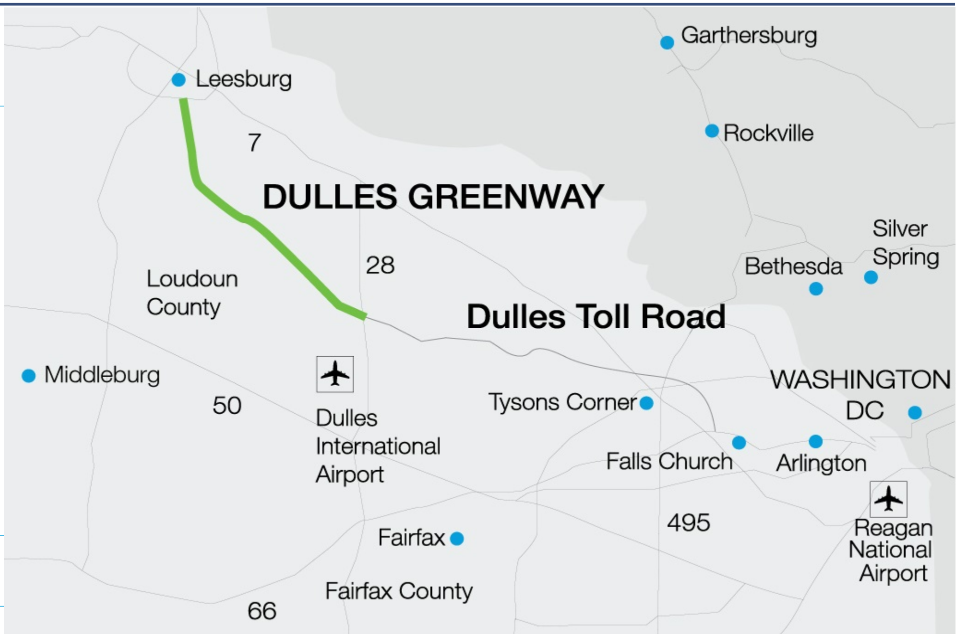
- APRR Group to benefit from **reduction in French corporate income tax rate** from 33.3% to 25.0% by 2022[1]
  - Including the **additional social surcharge** of +3.3%, APRR's applicable tax rate will reduce from 34.4% to 25.8% over this period
- 3.0% **dividend tax repealed** for distributions paid between French entities from 1 January 2018 going forward
  - This resulted in FE receiving a reimbursement of €6.9m in February 2018 for the dividend tax it paid in September 2017 prior to the tax being repealed
  - To offset this impact, the French State imposed an **additional one-off exceptional tax**[2] of 5.0% on large French corporates, increasing APRR's applicable tax rate for 2017 only to 39.4% resulting in an additional €49.4m tax payment for APRR Group

1. As per French Finance Law for 2018. The French Finance Law for 2018 provides for a schedule of progressive reductions of the corporate income tax rate each year until 2022.
2. An exceptional tax was introduced for large corporates to offset lost revenue as a result of the repeal of the 3.0% dividend tax between French entities. For tax groups with revenues between €1bn and €3bn (such as APRR) the additional income tax is 5.0%; for tax groups with revenues €3bn+ the additional income tax is 10.0%.

03 | Dulles Greenway

Dulles Greenway
Overview

Concession expiry	• 15 February 2056
Tolling	• Up to 2020, tolls escalate by greater of: – CPI +1% – Real GDP – 2.8% • By application to the SCC[1] thereafter • Current tolls for mainline plaza two-axle vehicles (effective 3 March 2018): – Peak: US$5.65 – Off-peak: US$4.65
Ownership	• 100% estimated economic interest
Length	• 22km
Traffic	• 52,555 ADT[2] in 2017
Location / Strategic attraction	• Located in Loudoun County, one of the fastest growing counties in the United States • Connects to the Dulles Toll Road (DTR) • Can be expanded to meet future traffic demand
Financing	• Existing long-term bond structure in place at asset to 2056, with no refinancing requirements



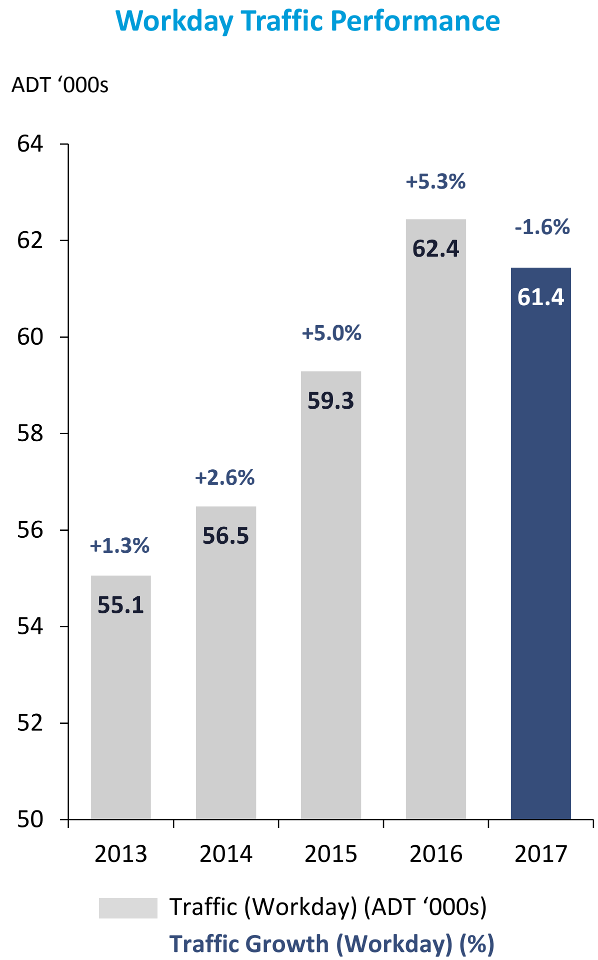
1. Virginia State Corporation Commission.
2. Average Daily Traffic.

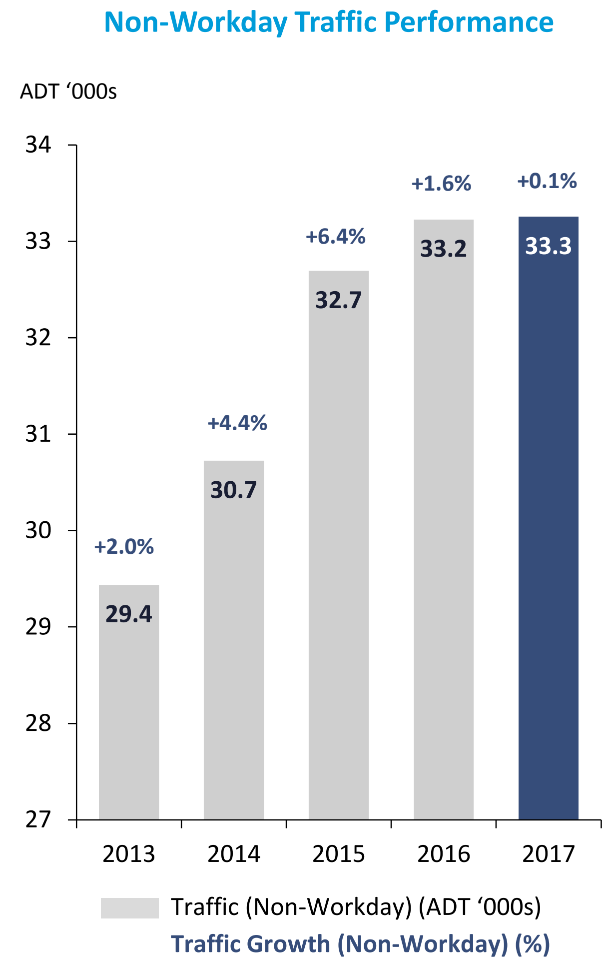
Dulles Greenway
2017 results[1]

▼1.3% **Traffic**
52,555 ADT[2]

▲1.3% **Revenue**
US$92.2m

▲1.1% **EBITDA**
US$75.0m





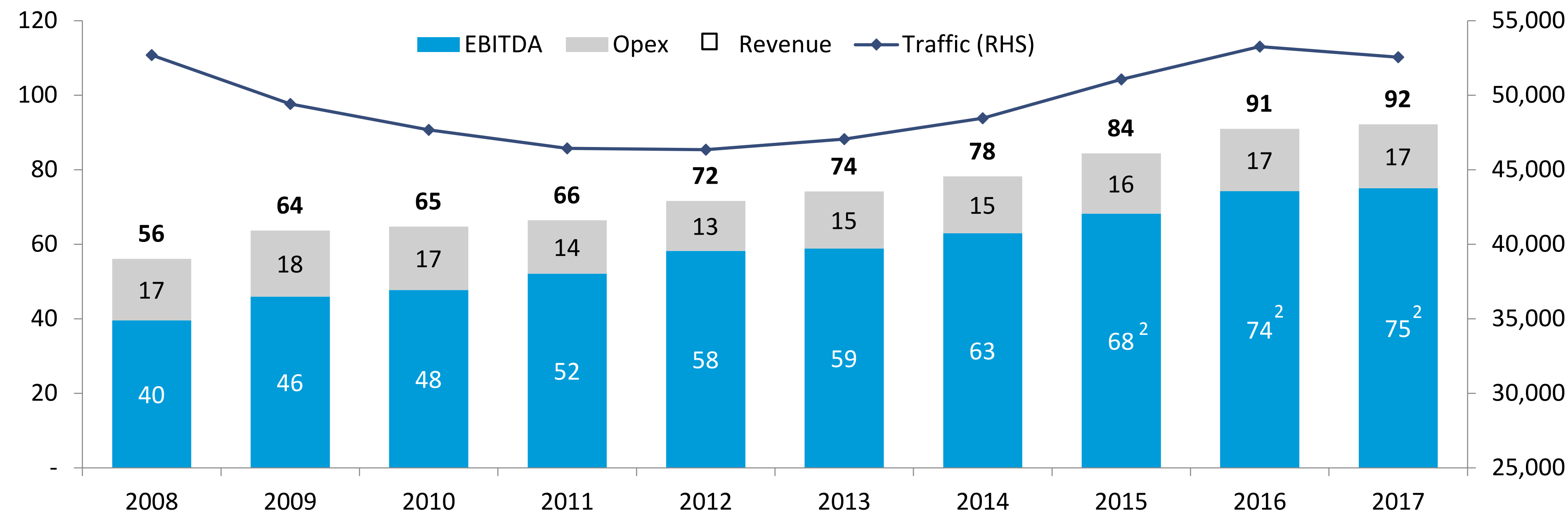
1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.
2. Average Daily Traffic.

Dulles Greenway
Performance

Continued earnings growth, despite reduced traffic levels

- 2017 traffic impacted by surrounding network changes and construction works (refer slide 39)
- Continued revenue and EBITDA growth, largely attributable to March 2017 toll increase of ~2.8%
- 81.4% EBITDA margin, broadly in line with prior year

Financial Performance[1] vs Traffic



1. VIP cash back payments have been reclassified from operating expenses to revenue in current and prior years. This adjustment has no impact on EBITDA.
2. EBITDA 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 year figures to be comparable and also to present expenses in the form used for the TRIP II covenant testing (Topic 835). Including Project Improvement Expenses, 2017 EBITDA was US$74.0m, up 5.5% from US$70.2m in 2016.

Dulles Greenway
Operations

100% operational control provides strengthened commitment to enhancing operations and service

Harnessing Technology

- Optimisation of toll collection through increased use of automated transactions in 2017:
  - 93.4% automated transactions (93.0% in 2016)
  - 83.4% Automatic Vehicle Identification (AVI) transactions (82.6% in 2016)

Operational Improvement

- 81.4% EBITDA margin
- Implementation of toll system improvements and disaster recovery systems across the Greenway
- Investigating solutions to improve traffic flow at both the eastern end and western end of the Greenway

People and Safety

- No lost time injuries in 2017
- Staff undertake regular training and briefings to ensure continued safety during severe weather events
- Dedicated Virginia State Troopers collaborate to maximise user safety
- 12th Annual Drive For Charity day raised ~US$350,000

Dulles Greenway
Corridor development

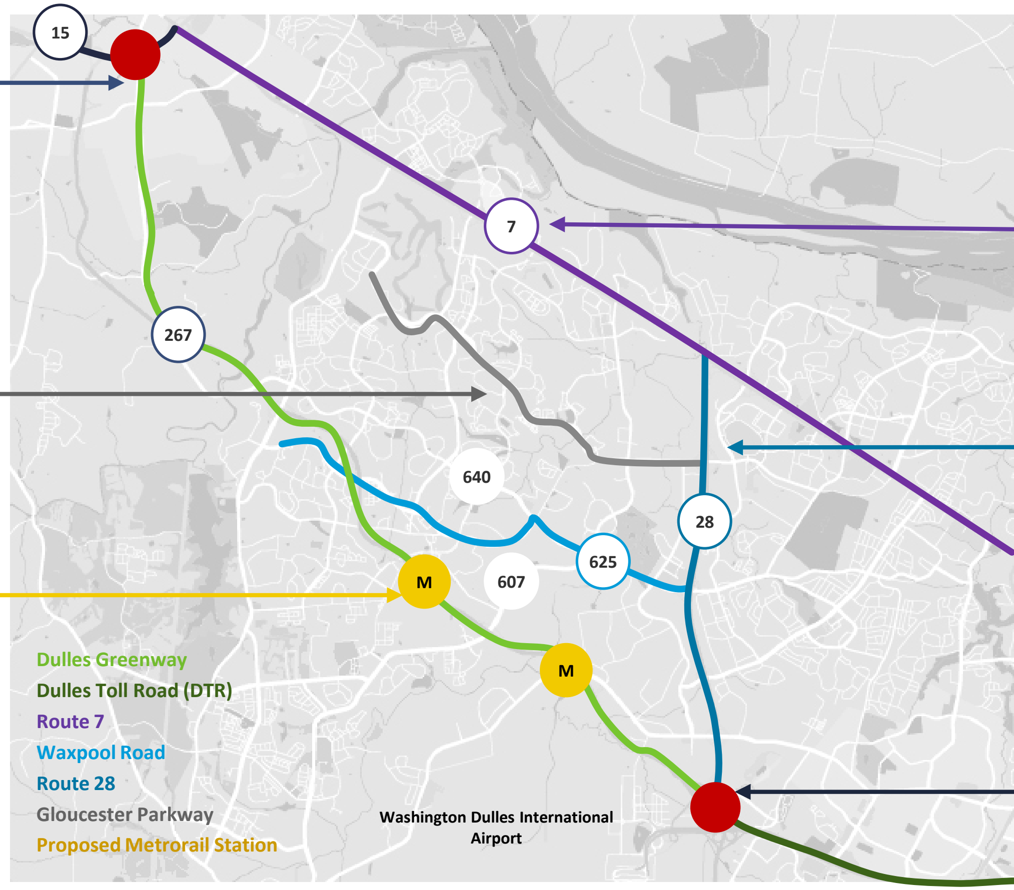
Local network developments have resulted in continued traffic volatility

Corridor Network Changes 2016-2017

Growing **western-end congestion** due to increased merging PM traffic from the Greenway onto **Route 15** following removal of traffic lights before the merge

Growing traffic usage of the **Gloucester Parkway** following its extension in Ashburn which opened August 2016

Continued **Metrorail** extension activity along Greenway: short-term traffic disruption anticipated due to some lane narrowing/closures, until project completion in 2020



Removal of traffic signals along **Route 7** up to junction with Route 28, improving traffic flow, operations and reducing congestion on this alternative route

Completion of widening works on **Route 28** in stages between December 2016 and May 2017, providing congestion relief on this alternative route

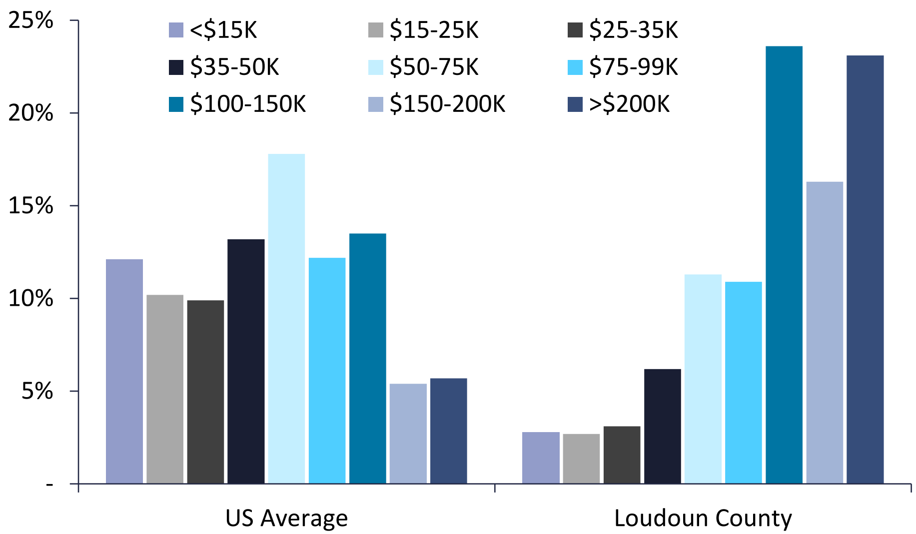
Growing **eastern-end congestion** on the **Greenway** due to increased merging AM traffic onto the **DTR**

Dulles Greenway
Loudoun County growth outlook

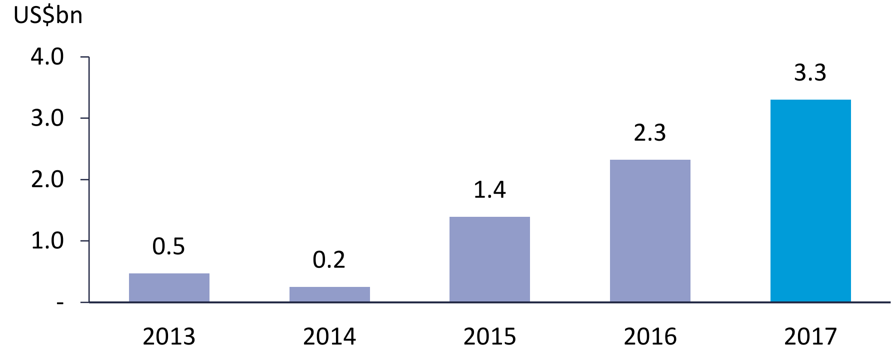
Loudoun County remains one of the fastest growing and most affluent counties in the US[1]

- Highest Virginian county investment levels for FY17[2]
- Highest 2017 employment growth in Virginia[3]
- Second highest 2017 population growth in Virginia[1]
- Highest US household median income at ~US$135,000[4]

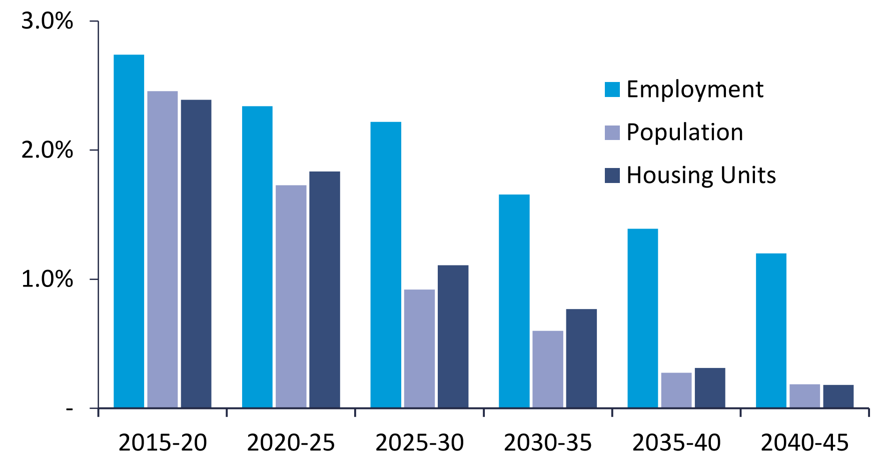
Loudoun County Households' Median Income[1]



Loudoun County Investment Inflows[2]



Loudoun County Demographic Growth[6]

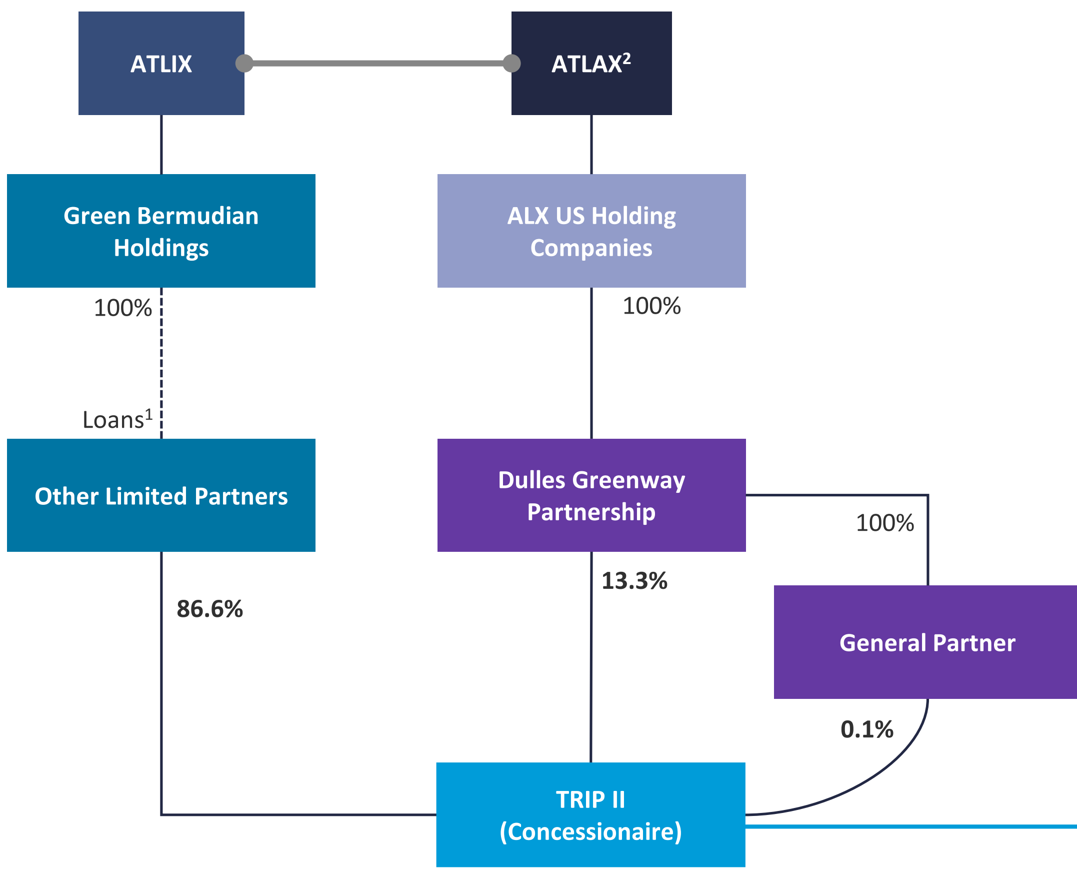


1. US Census Bureau; 2016 American Community Survey 5-Year Estimates, released 7 December 2017. 2. Source: Loudoun County DED Annual Report FY17, 1 July to 30 June growth. 3. Source: US Bureau of Labor Statistics. Loudoun County recorded highest pcp employment growth from 1 January to 30 June 2017, released 5 December 2017. 4. Source: US Census Bureau; 2016 Small Area Income and Poverty Estimates. 5. Source: Loudoun County Department of Economic Development. 6. Source: Loudoun County Department of Planning and Zoning, December 6, 2016.

Dulles Greenway
Structure

100% estimated economic interest held through and ~13.4% equity and ~86.6% subordinated loans[1]

Simplified Structure



US$1,029m[3] TRIP II senior debt

- Five senior bond tranches
- 100% fixed-rate debt profile over the life of concession (until 2056)
- No refinancing risk or interest rate risk
- Refer to slide 42

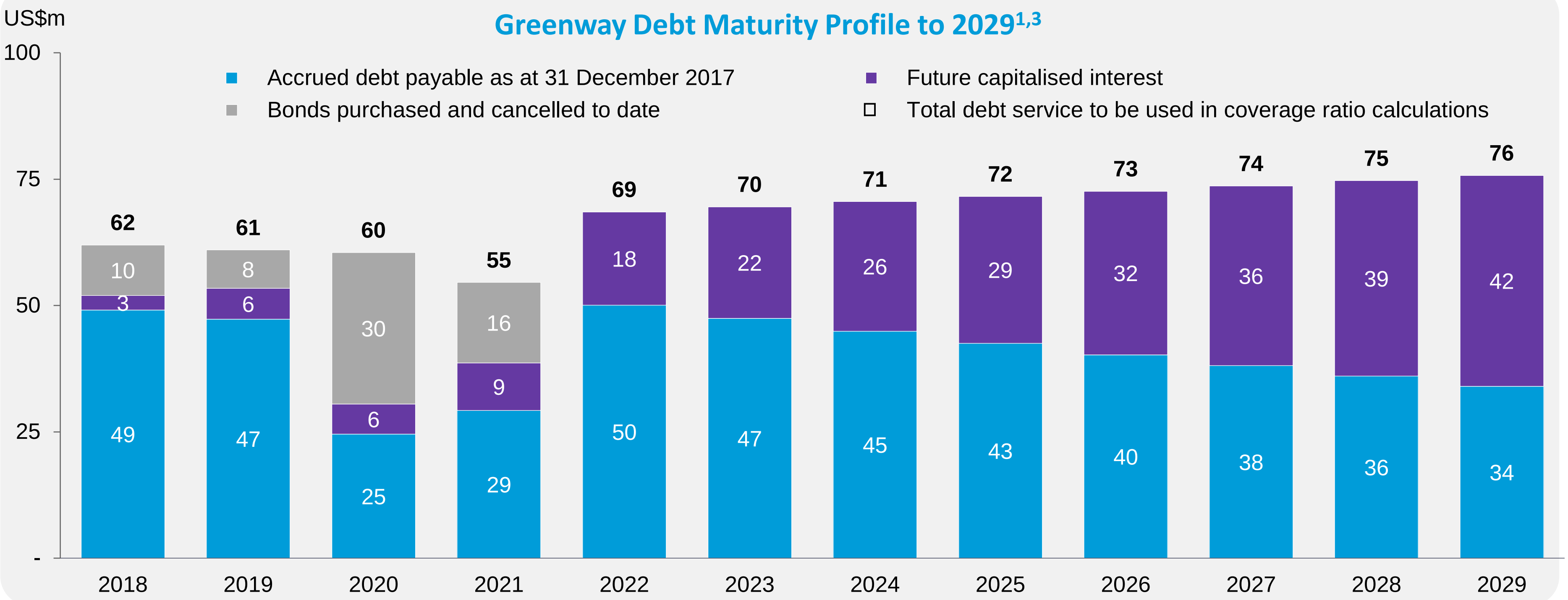
1. Estimated economic interest held through ~86.6% subordinated loans secured against the equity held by other limited partners. Remaining 13.4% interest held through equity.
2. Atlas Arteria Limited (ATLAX).
3. As at 31 December 2017.

Dulles Greenway
TRIP II debt profile

Fixed-rate debt profile at TRIP II; amortisation locked in until 2056 with no refinancing requirements

- TRIP II debt profile of five senior debt tranches with a balance of US$1,029.3 million[1]
  - Bonds rated BBB- by S&P, Ba1 by Moody's and BB+ by Fitch
  - Insured by NPFGC[2], rated A by S&P, and Baa2 by Moody's

Greenway Debt Maturity Profile to 2029[1,3]



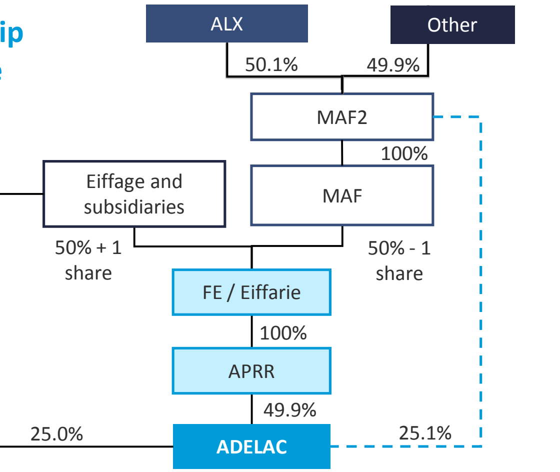
1. As at 31 December 2017. Debt maturity profile displayed only to 2029, however extends out to concession end in 2056.
2. National Public Finance Guarantee Corporation (NPFGC), formerly named MBIA. Changes to the debt rating of NPFGC do not affect the cost of TRIP II debt.
3. Refer to the Management Information Report for further details on calculations.

04 ADELAC

ADELAC
Overview

Concession expiry	• 31 December 2060
Tolling	• Annual tariff increase (February): – Up to 2020: CPI + 1.7%[1] – 2021-2030: CPI + 1.0%[1] – After 2030: CPI[1] – Current average car tolls (effective 1 February 2018): €22.94c/km
Ownership	• 25.03% (12.48% held through APRR and the remaining 12.55% held through MAF2) • Held in conjunction with other APRR Group co-shareholders
Length	• 20km toll road
Traffic	• 29,381 ADT in 2017
Location / Strategic attraction	• Links between Annecy in France and Geneva in Switzerland • Offers fast transit for commuters and facilitates leisure traffic between Geneva, French Alps • Connects to the APRR network
Financing	• Net debt of €724.5m[2] as at 31 December 2017

Ownership Structure



1. Tariff escalation floored at 0%
2. Excludes shareholder loans.

ADELAC
2017 results[1]

▲2.2% **Traffic** 29,381 ADT

- Traffic performance underpinned by increased weekday commuter usage

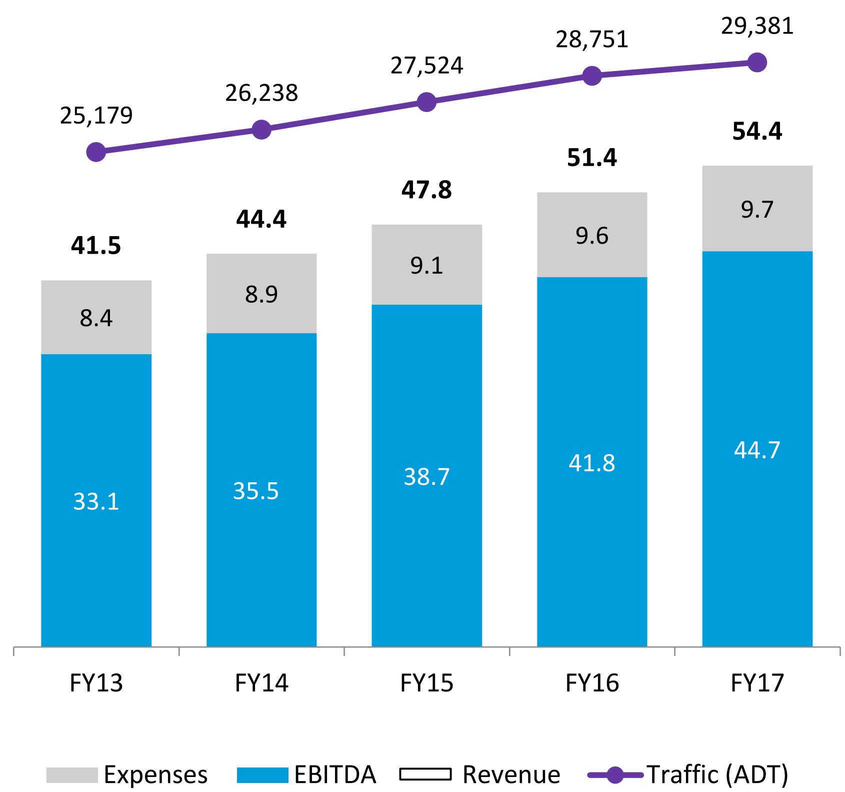
▲5.8% **Revenue** €54.4m

- Performance attributed to traffic growth and higher tolls

▲7.0% **EBITDA** €44.7m

- Improved EBITDA margin of 82.2% (2016: 81.3%)

5 Year Financial Performance (€m) vs Traffic (ADT)



1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.

05 | Warnow

Warnow
Overview

Concession expiry	• 12 September 2053
Tolling	• Tolling linked to pre-tax equity IRR – IRR <17%: tolls may rise at a rate higher than inflation – IRR 17%-25%: tolls linked to inflation – IRR >25%: tolls remain fixed • Toll increases subject to joint approval of the Federal Ministry of Transport in Germany and the Supreme Highway Construction Authority of the Land of Mecklenburg-Vorpommern • Current tolls for cars incl. VAT (effective November 2017): – Tag (all year round): €2.62 – Cash (winter/summer): €3.30/€4.10
Ownership	• 70% (30% Bouygues SA)
Length	• 2km toll road including a 0.8km tunnel under the Warnow River, which divides the city of Rostock
Traffic	• 11,715 ADT in 2017
Location / Strategic attraction	• Located in Rostock, north eastern Germany • Rostock is the 5th largest German port and one of the largest ports in the Baltic sea
Financing	• Long term amortising net debt of €154.3m as at 31 December 2017

Warnow
2017 results[1]

▲1.5% **Traffic** 11,715 ADT

- Traffic growth reflective of increased usage and construction activities on competing routes

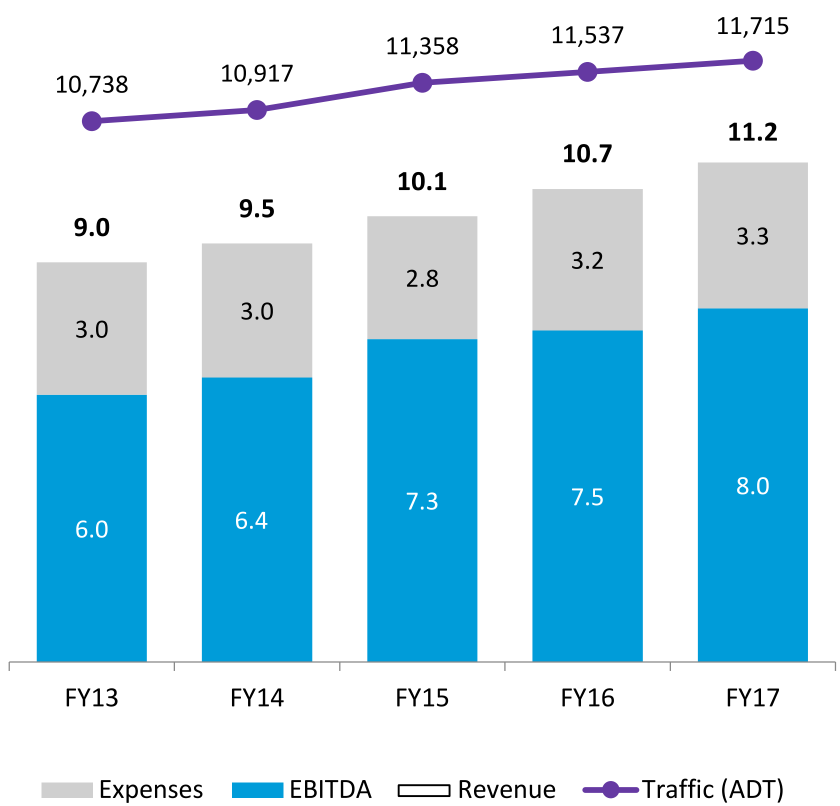
▲5.0%[2] **Revenue** €11.2m

- Performance supported by higher traffic and toll increases in 2017

▲5.8%[2,3] **EBITDA** €8.0m

- Improved EBITDA margin of 70.9% (2016: 70.4%)

5 Year Financial Performance (€m) vs Traffic (ADT)



1. Results on this slide are reported on a 100% asset basis and in the natural currency of the asset.
2. Excludes one-off extraordinary revenue of €0.6 million in 2017 and one-off extraordinary expenses of €0.1 million and €0.7 million in 2016 and 2014 respectively.
3. EBITDA growth was impacted by change in accounting application for maintenance costs. EBITDA growth would be 7.0% on pcp if maintenance costs were continued to be capitalised rather than expensed.

06 Distributions

ALX distributions

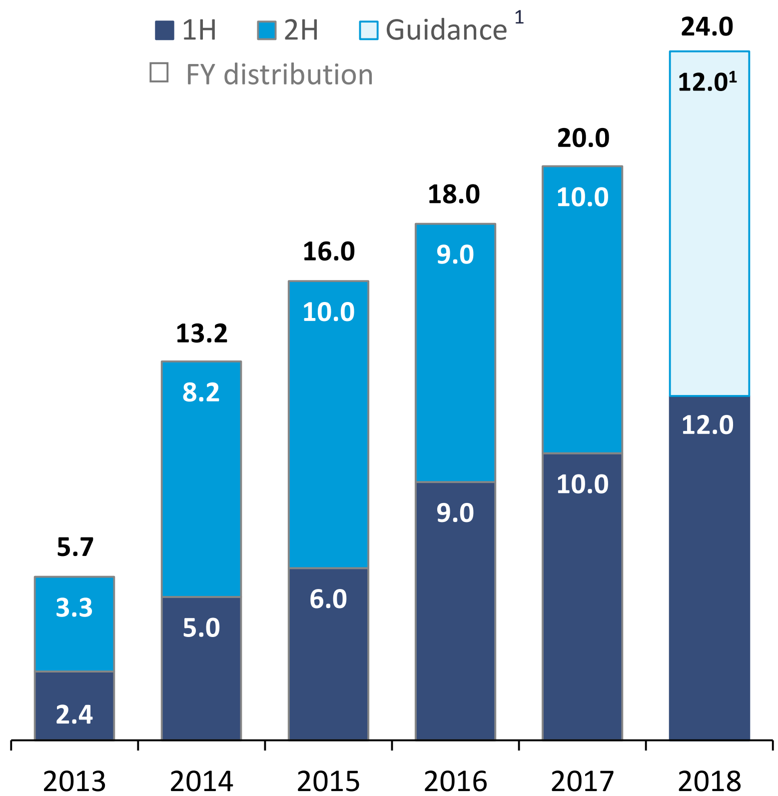
Full year 2018 distribution guidance of 24.0 cps[1]

- Representing a 20.0% increase on 2017 distribution paid and an increase on previous guidance[2]
- Distributions underpinned by APRR earnings
- Subject to asset performance, foreign exchange movements and future events

2H18 distribution guidance of 12.0 cps[1]

- 12.0cps 1H18 distribution paid in April 2018
- Wholly from ATLIX, anticipated to comprise solely of a foreign dividend[3]
- Balanced 1H/2H distribution split in line with recent years

ALX Distributions (cps)

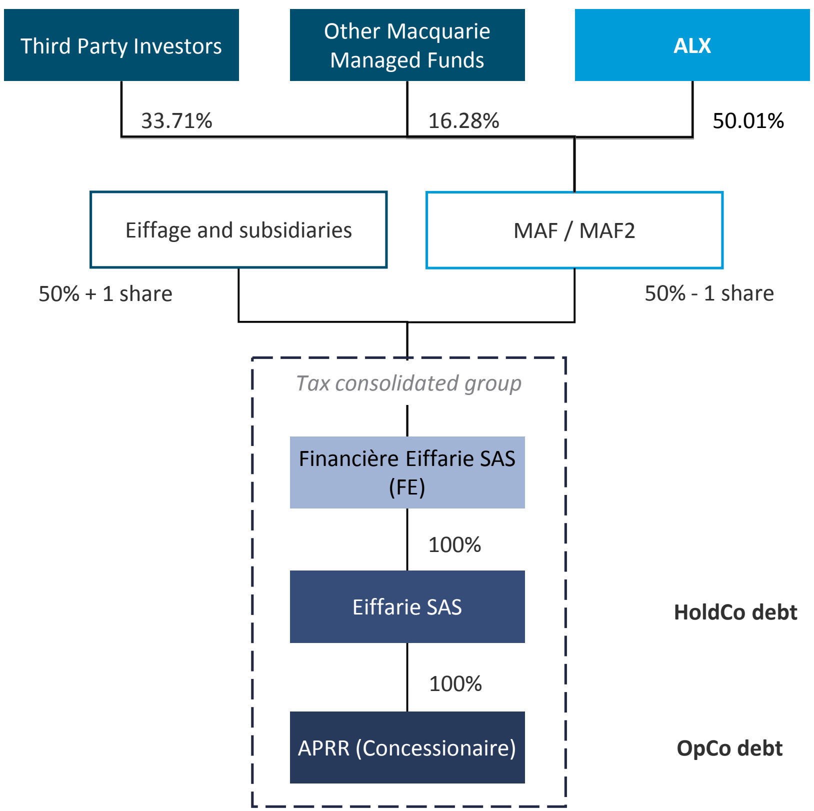


1. Subject to asset performance, foreign exchange movements and future events.
2. Previous 2018 distribution guidance of 23.5 cps provided on 14 September 2017.
3. Foreign dividends cannot be franked.

ALX distributions

APRR's distributions to ALX are subject to a ~3 month lag post each half-year end

APRR Ownership Structure[1]



	Funds Flow	Illustrative Timing
ALX =	**MAF2 Distribution** *Multiplied by* **50.01%** *Less* **Corporate Expenses** *Less* **MIBL Debt Service Requirements**	**1H18 Receipt**
MAF2 =	**FE Distribution** *Multiplied by* **50%**	**1H18 Receipt**
FE =	**Eiffarie Distribution** *Plus* **APRR Tax Instalments** *Less* **Group Tax Payments**	**1H18 Receipt**
Eiffarie =	**APRR Dividend** *Less* **Debt Service Requirements**	**1H18 Receipt**
APRR =	**Retained Earnings**[2]	**2H17 Profit**

1. Simplified ownership structure.
2. APRR's dividends are subject to conventional accounting restrictions and can be paid from current period profit, distributable reserves, retained earnings and share premium. Note APRR consistently generates cash flow in excess of net profit.

Cash flow: APRR to ALX securityholders

Cash flow: APRR to ALX securityholders		
Eiffarie/Financière Eiffarie (FE)		
	APRR dividend	A
add	APRR tax instalments to FE	B
add	Other[1]	C
less	Eiffarie net interest	D
less	FE tax payments/provisions	E
	Distributable cash	F = A + B + C – D – E
less	Debt repayment	G
	Cash available to Eiffarie/FE shareholders	H = F – G
Atlas Arteria		
	Distribution received[2]	I = H * 25.00% * EUR/AUD
less	Cash reserves top up[3]	J
	Cash available to ALX securityholders	K = I – J

1. Other includes Eiffarie/FE opex and movements in reserves.
2. Via MAF/MAF2 and subject to due consideration by the respective boards.
3. Taking into account other ALX receipts and corporate expenses.

Cash flow: APRR to ALX securityholders

Cash flow: APRR to ALX securityholders						
Eiffarie/Financière Eiffarie (€m) (100%)		**2H15**	**1H16**	**2H16**	**1H17**	**2H17**
	APRR dividend	245	287	640[1]	326	365
add	APRR tax instalments to FE	176	183	159	217	222
add	Other[2]	(0)	0	(128)[3]	(7)	7[4]
less	Eiffarie net interest	(87)	(86)	(88)	(86)	(84)
less	FE tax payments/provisions	(93)	(146)	(130)	(172)	(204)
	Distributable cash	240	237	453	278	307
less	Debt repayment	(30)	(30)	(40)	(50)	(50)
less	Funds for acquisition of additional interests in ADELAC	-	-	(140)	-	-
	Cash available to Eiffage and MAF2 shareholders	210	207	272	228	257
Atlas Arteria (A$m) (25.00%)[5]		**1H16**	**2H16**	**1H17**	**2H17**	**1H18**
	Distribution received from MAF2[6]	63	61	77	68	104
less	MIBL debt facility interest payment	-	-	-	-	(1)
less	Cash reserves top up[7]	(16)	(13)	(19)	(10)	(23)
	Cash available to ALX securityholders	47	48	58	58	80
	Cents per share	9.0	9.0	10.0	10.0	12.0

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.
4. Other items in 2H17 includes reimbursement received in February 2018 for the dividend tax paid in September 2017 and later repealed by the French State.
5. Cash flows to ALX will start to reflect ALX's increased interest in APRR of 25.00% from 1H18. Previous cash flows calculated on an ALX interest of 20.14%.
6. Via MAF/MAF2.
7. Taking into account other ALX receipts, corporate expenses and historical Dulles Greenway acquisition facility interest payments.

07 | ALX governance

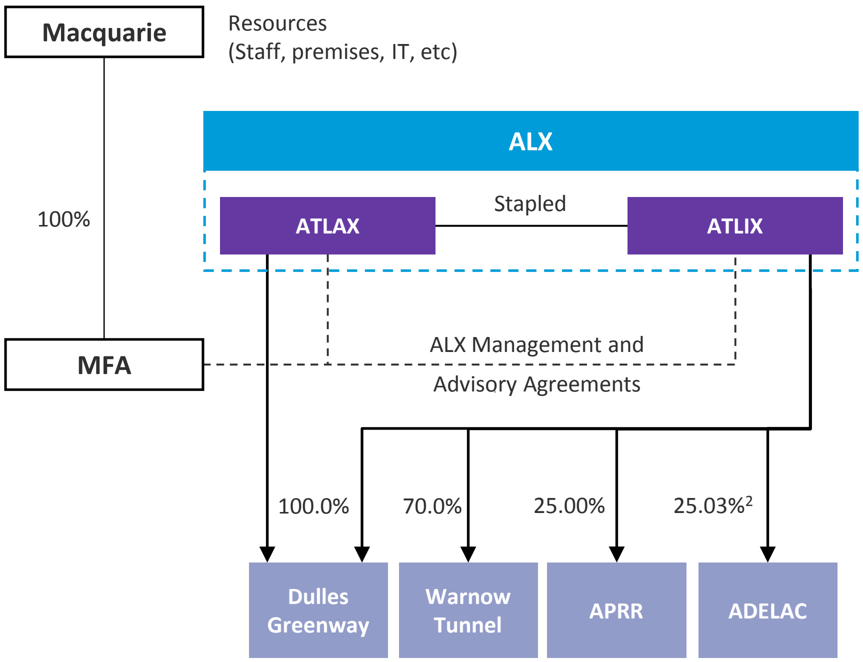
ALX governance

On 15 May 2018, ALX securityholders voted in favour of a proposal to internalise management

- ALX to remain managed/advised by Macquarie Fund Advisers Pty Limited (MFA) until May 2019 (unless terminated earlier)
  - Management base fee calculated quarterly at 0.85%[1] per annum on ALX's market capitalisation until May 2019
- No further ALX performance fee payable post 30 June 2018
- Macquarie to provide specific transition services from May 2019 to December 2019

  More details on the Internalisation Proposal are included in the Explanatory Memorandum which was lodged with the ASX on 9 April 2018

ALX Structure (until May 2019)

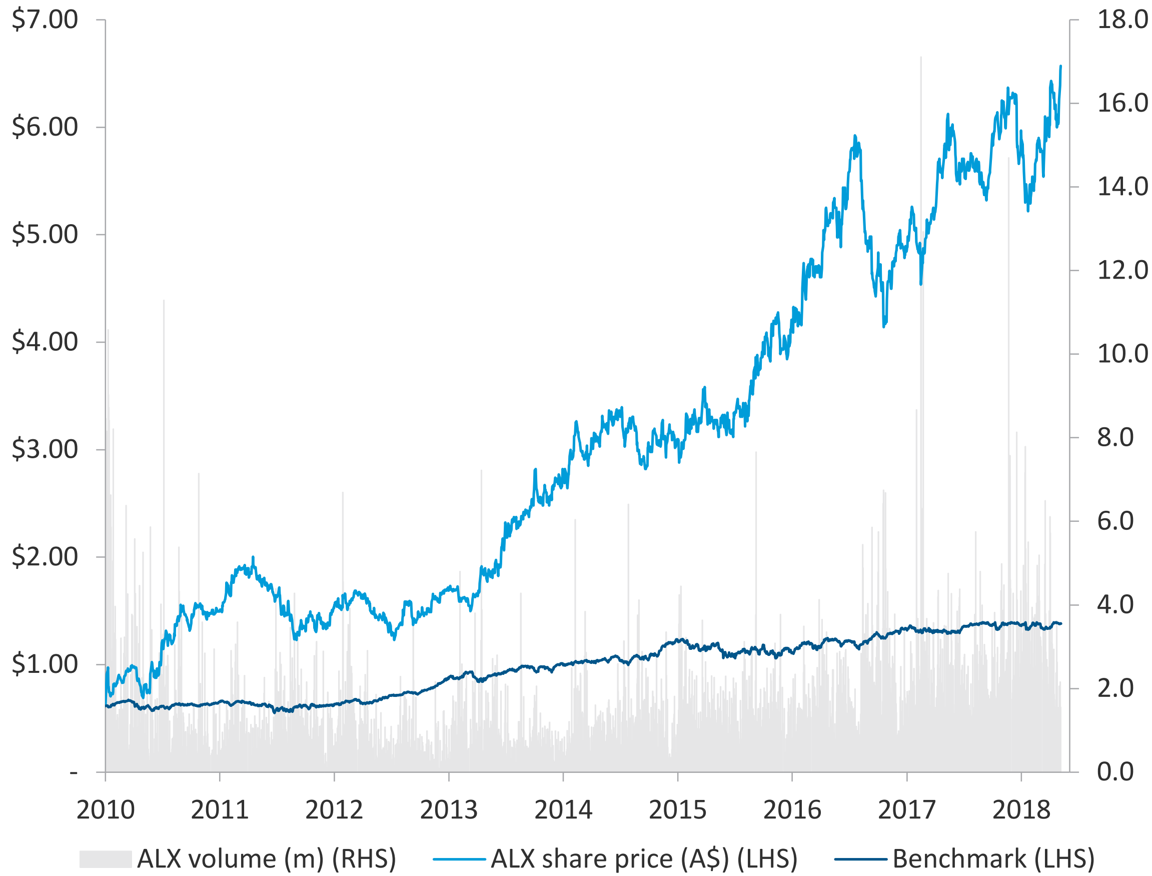


1. These rates reflect Macquarie's notification to ALX that commencing 1 October 2017 and for subsequent quarters until further notice, the base management fee rates payable by ALX will be reduced to a flat rate of 0.85% per annum on all market capitalisations. For full management/advisory agreements see www.atlasarteria.com.
2. ALX holds a 25.03% indirect interest in ADELAC, 12.48% through APRR and the remaining 12.55% through MAF2.

ALX performance

ALX's last performance fee was triggered on 30 June 2018

ALX vs Benchmark[1]



1. Benchmark rebased to the closing ALX value of $0.615 as at 25 January 2010.
2. Subscription price being the VWAP of ALX securities over the last ten trading days to 30 June of each respective year, shown to the nearest cent.

Performance Fees

- Six performance fees have been triggered:
  - 2010 performance fee: A$12.5m
  - 2011 performance fee: A$50.1m
  - 2014 performance fee: A$58.2m
  - 2016 performance fee: A$134.1m
  - 2017 performance fee: A$23.9m
  - 2018 performance fee: A$54.7m
- The first instalment of the 2010 performance fee of A$4.2m and A$25m of the 2018 performance fee was paid in cash
- All other performance fee amounts were used to subscribe for new ALX securities[2]

Existing management agreements

There are two external management agreements with Macquarie

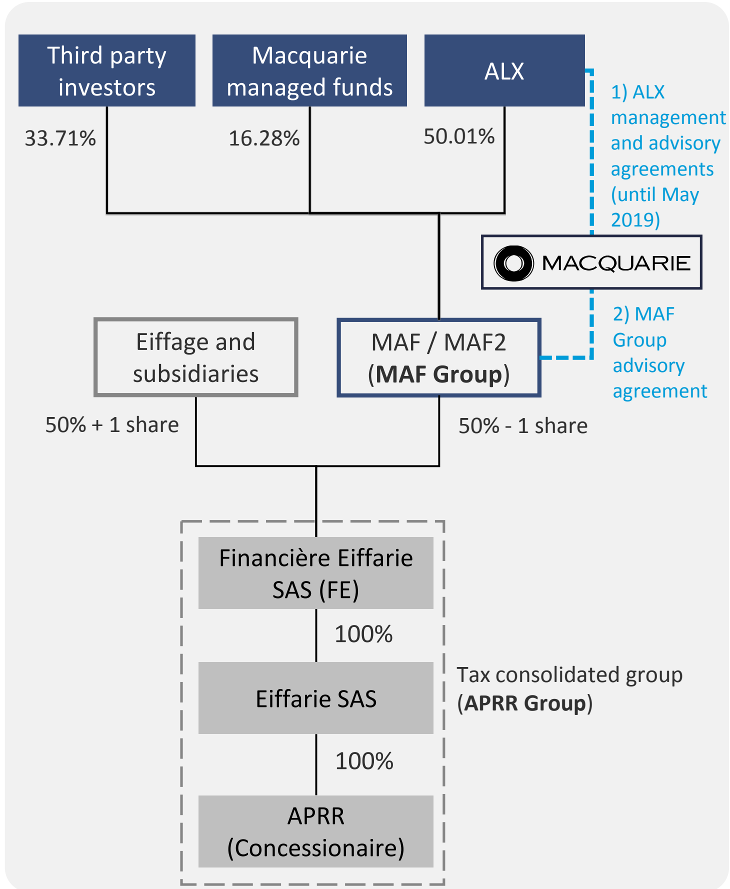
1) ALX management / advisory agreements

- Macquarie contracted to provide management/advisory services to ALX until May 2019 (unless terminated earlier)
- On termination, fees currently paid to Macquarie[1] will cease and be replaced by direct corporate expenses

2) MAF Group advisory agreement

- ALX's interest in APRR is held through the MAF Group
  - APRR is currently jointly owned by MAF Group and Eiffage
  - MAF Group is 100% managed by Macquarie under an advisory agreement
- Once ALX ceases to be Macquarie-managed in May 2019, fees at the MAF Group level, previously waived, become payable to Macquarie for management services[2]
- An 85% vote by MAF Group shareholders is required to remove Macquarie as manager of the MAF Group
  - Macquarie cannot unilaterally resign from its management obligations
- If MAF Group ceased to be managed by Macquarie and was no longer at least 50% owned by Macquarie managed entities, in the absence of other arrangements:
  - MAF Group would lose certain APRR Group-level governance rights, including the right to appoint directors
  - Eiffage would be entitled to purchase all of MAF Group's interest in FE (APRR Group) at fair market value

APRR Shareholding Structure



1. An annual base management fee of 0.85% on ALX market capitalisation until May 2019, and annual performance fee calculated on ALX's outperformance of the S&P/ASX 300 Industrials Accumulation Index until 30 June 2018.
2. An annual base management fee of ~€7.4m would become payable, based on €147,500 for each 1% of MAF2 interest held (MAF2 is an entity within the MAF Group). A performance fee equal to 15% of the total cash flows from the APRR investment would also become payable by ALX to Macquarie after an 8% IRR is achieved by ALX on their APRR investment. The performance fee calculation commences as at the date of ALX ceasing to be managed by Macquarie and investment base set to fair market value.

Update on internalisation

Following approval by ALX securityholders on 15 May 2018, ALX has proceeded recruiting an internalised management team and establishing appropriate infrastructure

Recruitment	• CEO Elect, CFO Elect and General Counsel Elect (contractor) have been appointed • Recruitment is underway to establish internalised management team
Transition	• IT systems are being developed for accounting and data management functions • Near term priorities for new management will be establishing and testing appropriate policies, systems and processes • ALX management team continue to work closely together to ensure a smooth transition
MAF arrangements	• The Boards are comfortable with the existing arrangement with Macquarie on APRR and MAF, which has delivered excellent value to securityholders • To date Macquarie holds the relationships with co-investors and joint venture partner. The new management is now developing these relationships and will explore whether a 'modernisation' of the arrangements is possible on terms that would be value enhancing for securityholders • These are multi-party arrangements and any change will take time and there is no guarantee that change will occur

08 | Appendix

Proportionately consolidated financial performance

A$m	Actual year ended 31 Dec 17	Pro forma year ended 31 Dec 16[1]	Change vs pcp	Actual year ended 31 Dec 16[2]
Proportionate revenue	878.2	845.7	3.9%	778.4
Proportionate operating expenses	(225.4)	(223.0)	(1.1%)	(209.2)
Proportionate EBITDA from road assets	**652.8**	**622.7**	**4.8%**	**569.2**
EBITDA margin (%)	74.3%	73.6%	0.7%	73.1%

Reconciliation – Statutory results to proportionate EBITDA A$m	Year ended 31 Dec 17	Year ended 31 Dec 16
Profit/(loss) attributable to ALX securityholders	**519.6**	**225.1**
Dulles Greenway related adjustments:		
Revenue	(77.2)	-
Finance Costs	42.4	-
Estimated tax benefit	(18.4)	-
Other net expenses	53.2	-
Asset adjustments:		
Share of net gain of associates	(188.0)	(330.0)
Proportionate EBITDA from non-controlled assets	652.8	569.2
ALX corporate level adjustments:		
Performance fees	8.0	134.1
Manager's and adviser's base fees	32.8	29.4
Income	(395.8)	(70.6)
Finance costs	11.4	-
Income tax expense	1.7	7.8
Corporate net expenses	10.3	4.2
EBITDA from road assets	**652.8**	**569.2**

1. Pro forma information is derived by restating the prior period results with the asset ownership percentage 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.

ALX statutory accounts

Statutory accounts for the year ended 31 December 2017

Statutory accounting

- ALX equity accounts all assets except Dulles Greenway, which is now controlled and consolidated following the acquisition of the remaining 50% estimated economic interest in May 2017

Equity accounting

- Initially recognise assets at acquisition value
- P&L Account: recognise share of accounting profits/losses 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

1. Statutory accounts for the year ended 31 December 2017

Consolidated income statement
Statutory accounts

	12 months ended 31 December 2017			12 months ended 31 December 2016
A$m	ALX Corporate	Dulles Greenway[7]	ALX Total	ALX Total
Total revenue and other income	395.8[1]	77.2	473.0	70.6
Share of net profits of associates	188.0[2]	-	188.0	330.0
Performance fees	(8.0)[3]	-	(8.0)	(134.1)
Management fees	(32.8)	-	(32.8)	(29.4)
Other operating expenses	(10.3)	(53.2)	(63.6)	(4.2)
Finance costs	(11.4)[4]	(42.4)[4]	(53.8)	-
Income tax (expense) / benefit	(1.7)[5]	18.4[6]	16.7	(7.8)
Result for the year attributable to ALX security holders	**519.6**	**(0.0)**	**519.6**	**225.1**

1. Includes revaluation of the original investment in Dulles Greenway of A$375.6m (2016: nil), final M6 Toll management fee and interest income.
2. Includes A$192.0m equity accounted profit from interest in APRR (2016: A$193.9m) and no Chicago Skyway distribution proceeds in the current year (2016: A$145.5m).
3. Represents only the first instalment (A$8.0m) of the total June 2017 performance fee of A$23.9m (2016: A$134.1m, comprising all three instalments of June 2016 fee) as it is currently not sufficiently probable that the second or third instalment will become payable.
4. Finance costs relating to debt drawn down for Dulles Greenway acquisition, APRR acquisition and Dulles Greenway bond interest.
5. Tax expense of A$1.7m relating to the sale of Chicago Skyway (2016: A$7.8 m).
6. Includes reduction in deferred tax liability recognised on acquisition of remaining interest in TRIP II of A$17.5 million due to decrease in United States Federal Income Tax Rate.
7. Consolidated results of TRIP II from acquisition date (16 May 2017).

Consolidated balance sheet
Statutory accounts

A$m	As at 31 December 2017 ALX Corporate	Dulles Greenway[4]	ALX Total	As at 31 December 2016 ALX Total
Current assets	40.4[1]	83.8	124.2	224.2
Investments in associates	1,483.3	-	1,483.3	950.9
Tolling concessions	-	2,189.7	2,189.7	-
Goodwill	-	58.7	58.7	-
Other non-current assets	1.8	152.3	154.2	1.7
Total assets	**1,525.5**	**2,484.6**	**4,010.1**	**1,176.9**
Current liabilities	(57.8)[2]	(71.8)	(129.6)	(59.2)
Non-current liabilities	(445.4)[3]	(1,273.1)	(1,718.4)	(44.7)
Total liabilities	**(503.2)**	**(1,344.9)**	**(1,848.1)**	**(103.9)**
Net assets	**1,022.3**	**1,139.7**	**2,162.1**	**1,073.0**

1. Decrease in current assets reflects cash utilised for acquisition of a remaining 50% estimated economic interest in Dulles Greenway.
2. Includes the third instalment of the 2016 performance fee (A$44.7m) and the December 2017 quarter base management fee.
3. Includes debt drawn for Dulles Greenway and APRR additional acquisitions.
4. Consolidated assets and liabilities of TRIP II at 31 December 2017.

ALX corporate cash flow summary

Available cash (A$m)	2017	2016
Opening balance – 1 January	**223.4**	**65.4**
Proceeds from Chicago Skyway sale	-	137.3
Distributions from APRR[1]	147.8	124.8
Net receipt following sale of ITR	-	18.0
Fees from M6 Toll and Warnow[2]	5.2	1.7
Interest on corporate cash balances	1.6	1.4
Management fees paid	(30.6)	(30.4)
Payments to suppliers	(6.8)	(4.3)
Other, including tax payments[3]	(7.0)	(1.7)
Net operating cash flows	**110.2**	**246.8**
Proceeds from borrowings[4]	450.5	-
Proceeds from issue of securities[5]	646.8	-
Payment for purchase of investments[6]	(1,275.2)	(1.1)
Distributions paid[7]	(115.5)	(94.3)
Interest paid[8]	(7.5)	-
Exchange rate movements	7.1	6.5
Closing balance – 31 December	**39.8**	**223.4**
Management fees paid in January	(9.0)	
Pro forma available cash – 28 February	**30.8**	

1. Distributions from Financière Eiffarie (FE) of €54.8m in March 2017 and €47.1m in September 2017.
2. Transfer of 100% ordinary equity interest in the M6 Toll to the M6 Toll lender group and received a final management fee of £2.6m in May 2017.
3. Includes income tax of A$7.3 million paid on the distribution proceeds relating to the sale of the Chicago Skyway.
4. US$175.0m debt drawn to partially fund the Greenway acquisition, €150.0m debt drawn to partially fund the APRR acquisition, both net of transaction costs.
5. Equity capital raisings for both Greenway and APRR acquisitions, net of transaction costs.
6. US$445.0m paid for acquisition of 50% economic interest of Greenway and €439.9m paid for additional 4.86% interest in APRR.
7. 10.0 cps 1H17 distribution paid in April 2017
   10.0 cps 2H17 distribution paid in September 2017.
8. US$5.1m interest paid on the acquisition debt facility for Greenway plus €0.5m interest paid on the acquisition debt facility for APRR.

Note: This slide contains information about ALX's corporate cash flows only and excludes all cash flows relating to operations at TRIP II. Accordingly it will not reconcile with the statutory Financial Report.

Traffic and toll revenue performance

Asset	2017	2016	Change vs pcp	Quarter vs pcp Mar 17	Jun 17	Sep 17	Dec 17
APRR							
Light Vehicle VKT (millions)	**20,124**	19,580	2.8%	(1.1%)	5.8%	2.9%	3.2%
Heavy Vehicle VKT (millions)	**3,686**	3,481	5.9%	5.9%	2.5%	7.1%	8.2%
Total VKT (millions)	**23,810**	23,061	3.2%	0.1%	5.2%	3.5%	4.0%
Toll Revenue (€m)	**2,353**	2,258	4.2%	2.1%	4.9%	4.6%	5.2%
Dulles Greenway							
Av All Day Traffic	**52,555**	53,264	(1.3%)	4.1%	(1.4%)	(3.2%)	(4.3%)
Av Daily Toll Revenue (US$)	**251,337**	247,351	1.6%	7.1%	1.7%	(0.2%)	(1.5%)
ADELAC							
Av All Day Traffic	**29,381**	28,751	2.2%	3.2%	2.7%	2.1%	0.7%
Av Daily Toll Revenue (€m)	**148,388**	139,977	6.0%	6.0%	7.2%	6.3%	4.5%
Warnow Tunnel							
Av All Day Traffic	**11,715**	11,537	1.5%	4.7%	0.9%	(2.3%)	3.7%
Av Daily Toll Revenue (€)	**30,321**	29,048	4.4%	6.8%	4.0%	0.6%	7.2%
Portfolio Average[1]							
Weighted Av Traffic			2.7%	0.5%	4.3%	2.5%	2.9%
Weighted Av Toll Revenue			4.0%	2.6%	4.5%	4.0%	4.3%

1. Weighted average based on portfolio revenue allocation.

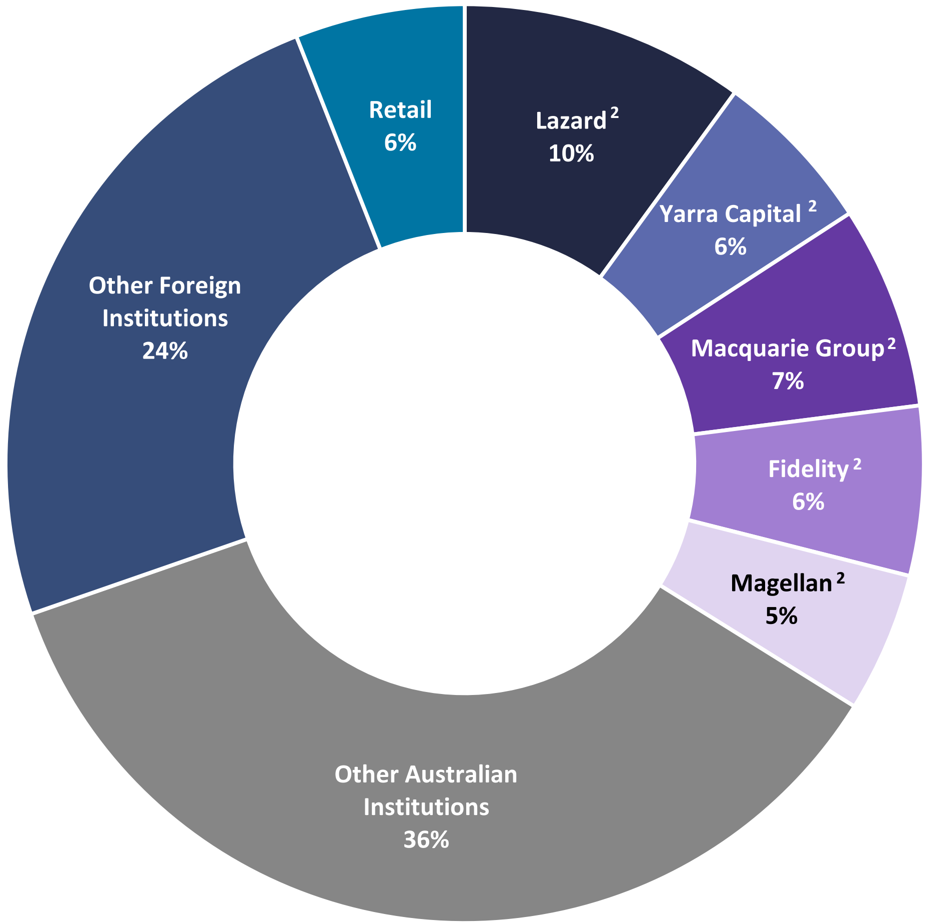
Asset debt metrics

As at 31 Dec 17[1]		Gross debt	Cash	Net debt	Net debt / EBITDA		EBITDA / Interest		DSCR		Hedging
					Actual	Default	Actual	Default	Actual	Lock-up	
APRR and Eiffarie[2,3]	**€m**	**10,267.1**	**1,821.0**	**8,446.0**	**4.76x**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**106.3%**
- APRR	€m	8,957.1	1,800.9	7,156.2	4.03x	7.00x	10.03x	2.20x	n/a	n/a	n/a
- Eiffarie	€m	1,310.0	20.1	1,289.9	0.73x	n/a	n/a	n/a	n/a	n/a	n/a
Dulles Greenway[2]	**US$m**	**1,029.3[4]**	**183.1**	**846.1**	**11.28x[5]**	**n/a**	**1.85x[5]**	**n/a**	**1.18x[6]**	**1.25x[6]**	**100.0%**
ADELAC	**€m**	**738.3**	**13.8**	**724.5**	**16.2x**	**n/a**	**2.5x[7]**	**n/a**	**n/a**	**n/a**	**85.2%**
Warnow Tunnel	**€m**	**158.6[8]**	**4.3**	**154.3**	**19.39x**	**n/a**	**2.72x**	**n/a**	**2.10x**	**1.05x**	**29.2%**
ALX Proportionate Net Debt / EBITDA:					**6.5x[9]**						

Note: Refer to the Management Information Report for further details on calculations.

1. Using cash/debt balances as at 31 December 2017. Excludes shareholder and intercompany loans. Hedging % reflects the proportion of debt outstanding as at 31 December 2017 that is fixed or has been hedged and does not take into account future maturities/issues. EBITDA and interest for the 12 months to 31 December 2017. Interest is defined as interest payable for APRR and Eiffarie, and interest paid for Dulles Greenway and Warnow Tunnel.
2. Excludes the Dulles Greenway and APRR acquisition finance facilities. The DG acquisition finance facility has been fully repaid as at June 2018. The APRR acquisition facility has been upsized from €150m to €350m.
3. Gross debt, cash and net debt amounts are presented on a 100% consolidated APRR, AREA and Eiffarie basis. Eiffarie gross debt excludes swaps mark to market of €78.1m; calculations as per debt documents.
4. All debt is in the form of fixed-interest rate senior bods, consisting of US$35.0m current interest bonds and US$994.3 zero-coupon bonds with various maturities extending to 2056.
5. Based on adjusted EBITDA amended to offset the impact of Topic 853 Service Concession Arrangements regarding the recognition of project improvement expenses. EBITDA adjusted to exclude the recognition of project improvement expenses (which are included in operating expenses under the US accounting standards change: Topic 853 Service Concession Arrangements).
6. Calculated as Minimum Coverage Ratio ("MCR") as defined under TRIP II's bond indentures. MCR calculation methodology has been amended to offset the impact of Topic 853 Service Concession Arrangements regarding the recognition of project improvement expenses.
7. Interest excludes amortisation of swap breakage costs incurred during ADELAC's 2016 debt financing.
8. Represents long term amortising bank debt.
9. Includes APRR and Dulles Greenway acquisition finance facilities. Calculated based on ALX's asset portfolio using year-end foreign exchange rates and ownership interests.

ALX register analysis[1]



1. Register data as at 31 May 2018.
2. Substantial shareholdings based on most recent notices (as of 5 July 2018).