Atlas Arteria

(formerly Macquarie Atlas Roads)

Management Information Report

30 June 2018

atlasArteria

Disclaimer

Atlas Arteria (“ALX” or the “Group”) (formerly Macquarie Atlas Roads) comprises Atlas Arteria International Limited (Registration No. 43828) (“ATLIX”) (formerly Macquarie Atlas Roads International Limited) and Atlas Arteria Limited (ACN 141 075 201) (“ATLAX”) (formerly Macquarie Atlas Roads Limited). ATLIX is an exempted mutual fund company incorporated and domiciled in Bermuda with limited liability and the registered office is The Belvedere Building, 69 Pitts Bay Road, Pembroke HM08, Bermuda. ATLAX is a company limited by shares incorporated and domiciled in Australia and the registered office is Level 7, 50 Martin Place, Sydney, NSW 2000, Australia. Macquarie Fund Advisers Pty Limited (ACN 127 735 960) (AFS License No.318123) (“MFA”) is the adviser/manager of ATLIX and ATLAX. MFA is a wholly owned subsidiary of Macquarie Group Limited (ACN 122 169 279) (“MGL”).

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Any arithmetic inconsistencies are due to rounding.

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Report summary

The purpose of the Management Information Report ("MIR" or the "Report") is to provide information supplementary to the Interim Financial Report of ALX for the half year ended 30 June 2018 ("period"). This Report provides a detailed analysis of the underlying performance of each asset within the ALX portfolio. The policies applied in preparing this Report are detailed in Appendix 1.

This Report is prepared on a different basis from the ALX Interim Financial Report, which is prepared in accordance with Australian Accounting Standards. The information contained in this Report does not, and cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of ALX for the period as in the Interim Financial Report. This Report should be read in conjunction with the Interim Financial Report which is available from the ALX website. Refer to Appendix 2 for reconciliation between the results presented in this Report and the Interim Financial Report.

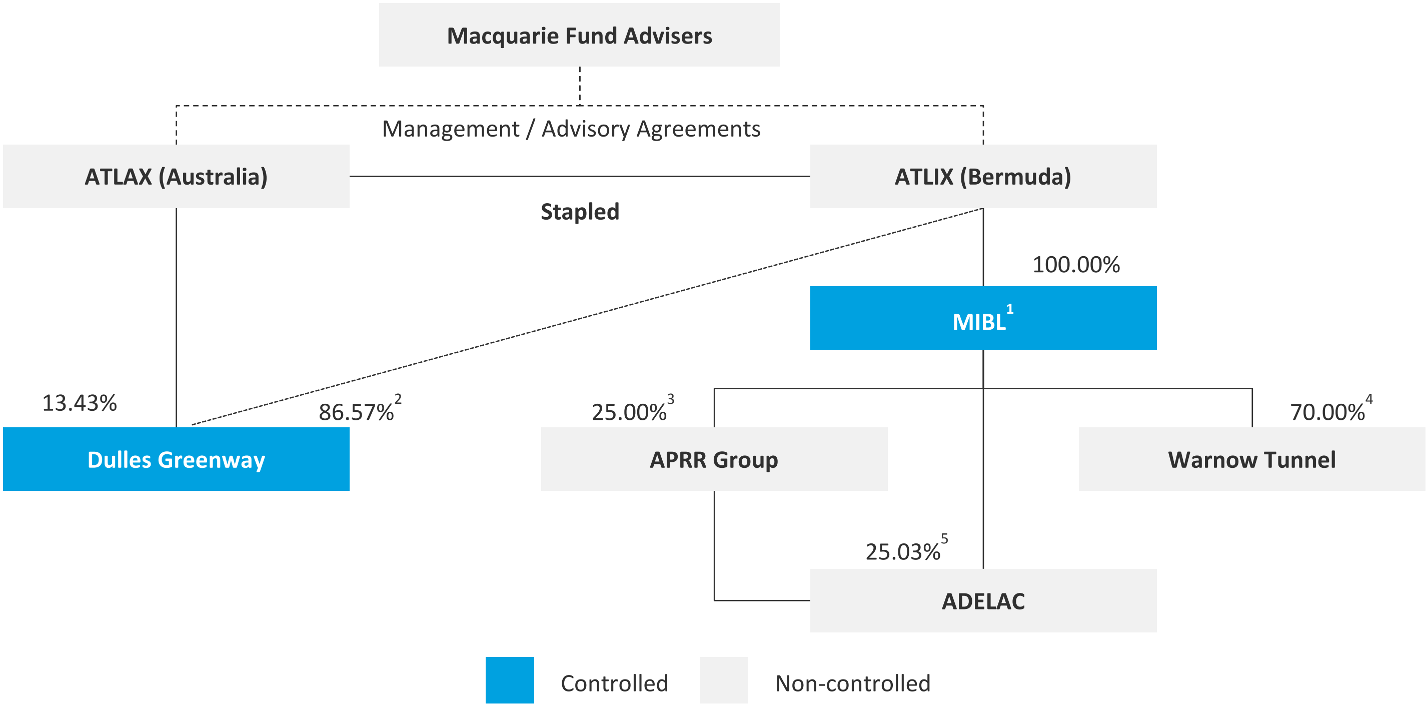
This Report presents a number of metrics prepared on a proportionate basis which involves the aggregation of the Group's proportionate interest in the financial results of assets. Proportionate EBITDA information presented aggregates the financial results of ALX's assets in the relevant proportions that ALX holds beneficial interests. Proportionate EBITDA excludes non-cash items which are not reflective of cash outflows in the current reporting period. Proportionate EBITDA information for the prior corresponding period ("pcp") is also disclosed under a pro forma approach. The 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.

Overview of structure

ALX is a stapled security listed on the Australian Securities Exchange. Stapled securities are two or more securities that are quoted and traded as if they were a single security. An ALX stapled security consists of a share in ATLAX and a share in ATLIX.

The diagram below shows the split of ALX's portfolio of assets between the two ALX stapled entities as at 30 June 2018.

Figure 1 – ALX structure overview



Information in the MIR is presented on an aggregated basis, reflecting ALX's structure at 30 June 2018.

Asset portfolio

Table 1 – ALX's portfolio of assets and percentage interests as at 30 June 2018

Asset	Location	Reporting currency	Date of initial acquisition[6]	Date of concession end	ALX's interest
APRR	France	€	February 2006	November 2035[7]	25.00%[3]
ADELAC	France	€	February 2006	December 2060	25.03%[5]
Dulles Greenway	United States	US$	September 2005	February 2056	100.00%[2]
Warnow Tunnel	Germany	€	December 2000	September 2053	70.00%[4]

1. ATLIX has acquired interests in APRR, ADELAC and Warnow Tunnel indirectly through its wholly owned subsidiary MIBL Finance Luxembourg Sarl ("MIBL").
2. ATLIX's 86.57% economic interest in Dulles Greenway represents two subordinated loans secured against the non-ALX limited partner interests in Toll Road Investors Partnership II ("TRIP II").
3. APRR represents APRR and its subsidiaries. APRR Group represents a consolidation of Financière Eiffarie ("FE"), Eiffarie, and APRR and its subsidiaries. References to APRR and APRR Group excludes ADELAC financial information.
4. On 15 August 2018, ALX announced that it had entered into an agreement to acquire the remaining 30% equity interest and shareholder loan in Warnow Tunnel for gross acquisition consideration prior to adjusting for applicable transaction taxes of €3.7 million, increasing ALX's total interest to 100%. The acquisition will be fully funded by ALX's existing corporate cash and is expected to close by the end of year, subject to customary closing conditions and approvals.
5. ATLIX's 25.03% interest in ADELAC is held partly through its investment in APRR and partly through its 50.01% investment in Macquarie Autoroutes de France 2 SA ("MAF2").
6. Reflects initial acquisition by Macquarie Infrastructure Group ("MIG"). These assets were assumed by ALX on demerger from MIG in 2010.
7. Represents length for APRR concession. Date of concession end for AREA is September 2036.

1 Traffic and ALX financial performance

1.1 Traffic and assets proportionate financial performance summary[1]

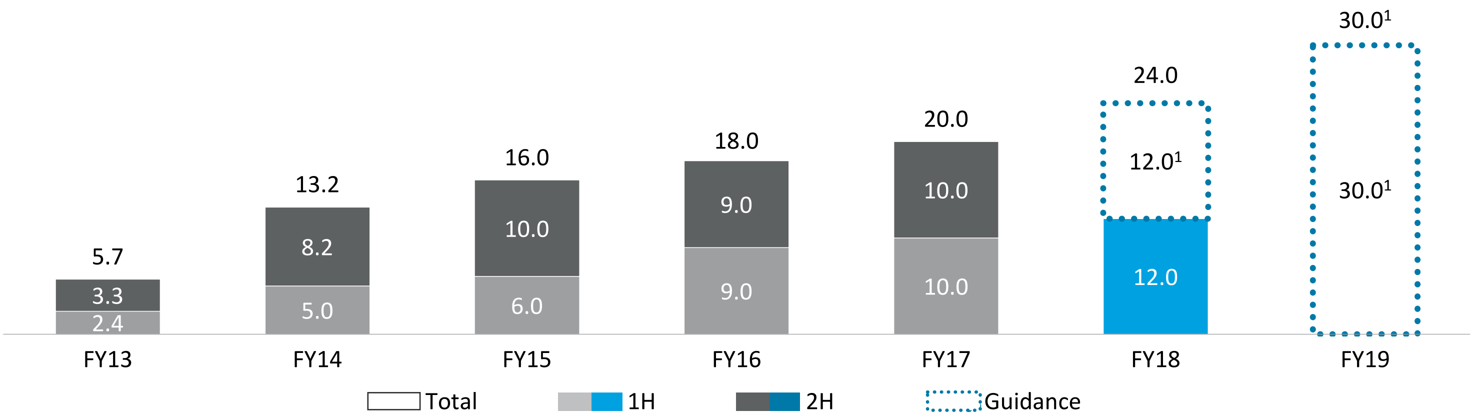
Table 2 – Traffic growth and proportionate EBITDA from assets for the half year ended 30 June

A$m	Actual 1H18	Pro forma 1H17[2, 3]	Change on pcp[4]	Actual 1H17[5]
Traffic growth[6]	n/a	n/a	3.4%	n/a
Proportionate revenue[7]	559.9	530.0	5.6%	386.9
Proportionate operating expenses[7,8]	(130.8)	(126.1)	(3.7%)	(92.0)
Proportionate EBITDA from assets	**429.1**	**403.9**	**6.2%**	**294.8**
EBITDA margin (%)	76.6%	76.2%	0.4%	76.2%

1. Based on ALX's average beneficial interest in its assets over the period. Further details on the preparation of this section are set out in the summary of significant policies (Appendix 1). Refer to Appendix 2 for a reconciliation of the proportionate EBITDA presented in this section to the profit attributable to ALX securityholders in the statutory accounts. A more detailed analysis of the proportionate EBITDA of the individual assets is included in Section 2.
2. 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.
3. On 16 May 2017, ALX acquired the remaining 50% estimated economic interest in Dulles Greenway and on 24 October 2017, ALX acquired an additional 4.86% interest in APRR Group.
4. Positive number reflects an improvement.
5. Actual 1H17 data reflects ownership interests and foreign exchange rates for the half year ended 30 June 2017.
6. Weighted average based on portfolio revenue allocation.
7. VIP cash back payments at Dulles Greenway have been reclassified from operating expenses to revenue in current and prior periods in accordance with IFRS. This adjustment has no impact on EBITDA.
8. Operating expenses in the current period and pro forma pcp results adjusted to exclude the US accounting standard change in the recognition of project improvement expenses at Dulles Greenway (Topic 853 Service Concession Arrangements). Refer Section 2.4.2 for further details.

1.2 Distributions

Figure 2 – Distributions (A$ cps)



1. Subject to asset performance, foreign exchange movements and future events

Table 3 – Distributions paid per security (A$ cps)

Period	Date of distribution paid	Return of capital	Foreign dividend[1]	Total
1H18	13 Apr 2018	-	12.0	**12.0**
1H17 / 2H17	7 Apr 2017 / 29 Sep 2017	9.8 / 0.0	0.2 / 10.0	**10.0 / 10.0**
1H16 / 2H16	31 Mar 2016 / 30 Sep 2016	8.5 / 8.7	0.5 / 0.3	**9.0 / 9.0**
1H15 / 2H15	31 Mar 2015 / 30 Sep 2015	4.7 / 9.3	1.3 / 0.7	**6.0 / 10.0**
1H14 / 2H14	4 Apr 2014 / 8 Oct 2014	0.0 / 6.4	5.0 / 1.8	**5.0 / 8.2**
1H13 / 2H13	19 Apr 2013 / 4 Oct 2013	-	2.4 / 3.3	**2.4 / 3.3**

1. All distributions paid to date have been paid by ATLIX. Australian franking credit regime does not apply to foreign dividend components given ATLIX is a Bermudan company.

1.3 Corporate cash flow

Table 4 – Aggregated cash flow statement

A$m		1H18	1H17
Cash flow received from assets			
APRR Group[1]		103.7	77.1
M6 Toll[2]		-	5.2
Warnow Tunnel		-	0.0
Other operating cash flows			
Manager and adviser base fees		(17.3)	(13.6)
Manager and adviser performance fees[3]		-	-
Payments to suppliers and employees[4]		(8.9)	(2.5)
Interest income on corporate cash balances		0.3	1.4
Other net amounts received		0.2	0.1
Net income taxes on Chicago Skyway distributions		-	(7.4)
Net ALX operating cash flows		**78.0**	**60.3**
Investing and financing cash flows			
Payments for investment in Dulles Greenway (including transaction costs)[5]		-	(602.1)
Proceeds from issue of securities (net of transaction costs)		-	203.9
Proceeds from borrowings (net of transaction costs)[5,6]		534.7	228.1
Repayment of borrowings (including transaction costs)[6]		(465.2)	-
Interest paid on borrowings[7]		(10.5)	-
Payment for purchase of derivative financial instrument[8]		(4.8)	-
Purchase of fixed assets		(0.0)	-
Distributions		(80.4)	(57.3)
Total investing and financing cash flows		**(26.2)**	**(227.3)**
Net increase/(decrease) in cash assets		**51.8**	**(167.0)**
Cash assets at beginning of the period		**41.6**	**225.1**
Exchange rate movements		**(3.1)**	**0.2**
Cash assets at the end of the period		**90.3**	**58.3**
Comprising:	Available cash	88.4	56.5
	Restricted cash[9]	1.9	1.8

1. In March 2018, ALX received a distribution of €64.3m from APRR through FE (March 2017: €54.8m).
2. On 5 May 2017, ALX transferred its 100% ordinary equity interest in the M6 Toll to the M6 toll lender group and received a final management fee of £2.6m. ALX no longer has any further management obligations with respect to the M6 Toll.
3. The 2018 performance fee (A$54.7m), second and third instalments of the 2017 performance fee (A$15.9m) and third instalment of the 2016 performance fee (A$44.7m) were partly applied to a subscription for new ALX securities on 2 July 2018 and partly cash settled on 3 July 2018 (A$25.0m).
4. Includes internalisation related expenses paid during the period of A$5.9m (incl GST).
5. In May 2017, ALX paid US$445.0m for the acquisition of remaining 50% stake in Dulles Greenway. This acquisition was funded by a combination of equity, asset financing and existing cash.
6. In May 2018, ALX refinanced and upsized the MIBL facility from €150.0m to €350.0m with revised terms. The MIBL facility was put in place in October 2017 to partially fund the acquisition of an additional stake in APRR. On 4 June 2018, a portion of the additional proceeds from the new facility were used to repay the US$175.0m Dulles Greenway asset finance facility along with interest accrued up to this date. Remaining proceeds from the new facility will be used for general corporate expenses.
7. Includes €1.3m on the previous MIBL facility for the period up to repayment, €0.5m on the new MIBL facility for the period from drawdown, and interest up to the repayment date on the Dulles Greenway asset finance facility of US$5.8m that represented optional interest that was paid rather than recapitalising. Interest on the previous MIBL facility and Dulles Greenway facility was first payable in 2H17.
8. In June 2018, ALX entered into €350.0m of interest rate caps to hedge the EURIBOR floating rate interest expense on the new MIBL facility.
9. Represents a secured cash deposit in relation to an outstanding guarantee in respect of Warnow Tunnel.

The aggregated cash flow statement includes the cash flows of each of the stapled entities and their wholly owned subsidiaries, excluding the entities that form part of the road operator company groups. As a result, it does not reconcile with the cash balances in the statutory results, which consolidate the cash balances of the wholly owned Dulles Greenway. Refer to Appendix 2 for a reconciliation of operating cash flows per this Report to the statutory results.

2 Asset performance

Note: Prior corresponding period results presented in this section of the Report are prepared on a pro forma basis unless otherwise stated. Data for pro forma 1H17 is derived by restating the prior period results with the asset ownership percentage and foreign currency exchange rates from the current period. Section 2.1 represents the Group's proportionate share of each asset in Australian dollars. Sections 2.2 to 2.5 are reported on a 100% asset basis and in the natural currency of the asset.

Refer to Appendix 3 for a summary of quarterly traffic performance and toll revenue.

2.1 Proportionate EBITDA by asset[1]

Further details on the basis of preparation of this section of the Report are set out in the summary of significant policies in Appendix 1.

Table 5 – Proportionate EBITDA

A$m	APRR Group	ADELAC	Dulles Greenway[2,3]	Warnow Tunnel	Total
Actual 1H18					
Operating revenue	484.5	11.0	57.9	6.4	559.9
Operating expenses	(116.1)	(1.9)	(11.3)	(1.5)	(130.8)
EBITDA	**368.4**	**9.1**	**46.6**	**5.0**	**429.1**
% of proportionate EBITDA	**85.8%**	**2.1%**	**10.9%**	**1.2%**	**100.0%**
Pro forma 1H17[4,5]					
Operating revenue	453.6	10.5	60.1	5.8	530.0
Operating expenses	(111.6)	(1.8)	(10.9)	(1.7)	(126.1)
EBITDA	**342.0**	**8.7**	**49.1**	**4.1**	**403.9**
% of proportionate EBITDA	**84.7%**	**2.2%**	**12.2%**	**1.0%**	**100.0%**
Change on pcp[6,7]					
Operating revenue	6.8%	4.4%	(3.6%)	11.9%	5.6%
Operating expenses	(4.0%)	(2.5%)	(3.3%)	12.8%	(3.7%)
EBITDA	**7.7%**	**4.8%**	**(5.1%)**	**22.2%**	**6.2%**

1. Based on ALX's average beneficial interest in its assets over the period. Refer to Appendix 1 for further details.
2. VIP cash back payments in Dulles Greenway have been reclassified from operating expenses to revenue in current and prior periods in accordance with IFRS. This adjustment has no impact on EBITDA.
3. Dulles Greenway operating expenses adjusted to exclude the US accounting standard change in the recognition of project improvement expenses (Topic 853 Service Concession Arrangements). Refer Section 2.4.2 for further details.
4. Data for pro forma 1H17 is derived by restating the prior period results with the asset ownership percentage and foreign currency exchange rates from the current period.
5. On 16 May 2017, ALX acquired the remaining 50% estimated economic interest in Dulles Greenway and on 24 October 2017, ALX acquired an additional 4.86% interest in APRR.
6. Based on A$ figures presented. There may be differences when calculated in natural currency.
7. Positive number reflects an improvement.

2.2 APRR – France

2.2.1 Traffic

Table 6 – Traffic performance

VKT[1] (millions)	1H18	1H17	Change on pcp
Light vehicles	9,723	9,322	4.3%
Heavy vehicles	1,961	1,845	6.3%
Total	**11,685**	**11,167**	4.6%[2]
Workdays in period	124	125	-1
Non-workdays in period	57	56	+1

1. Vehicle Kilometres Travelled.
2. Overall APRR traffic benefitted from the opening of a 5.5km link between the A89 and A6 on 3 March 2018 as part of the Management Contract agreed with the French State as well as rail and Air France strikes in France.

2.2.2 Financial performance

Figure 3 – Quarterly traffic performance (VKTm)

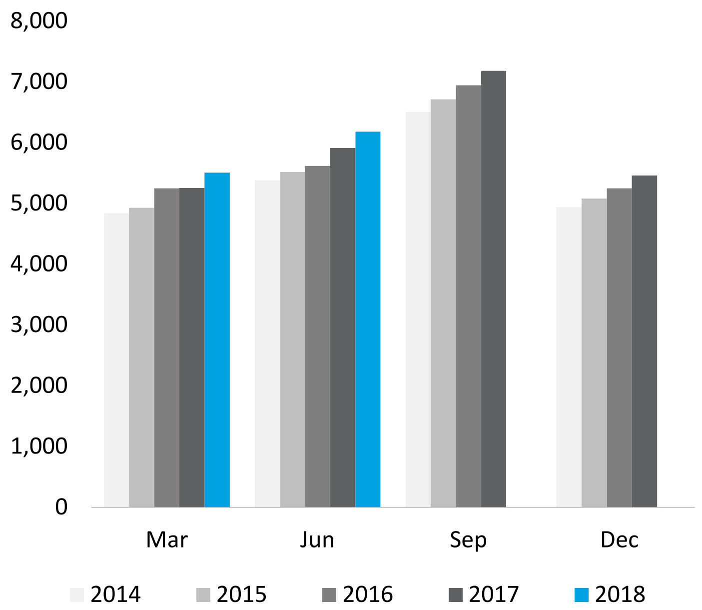
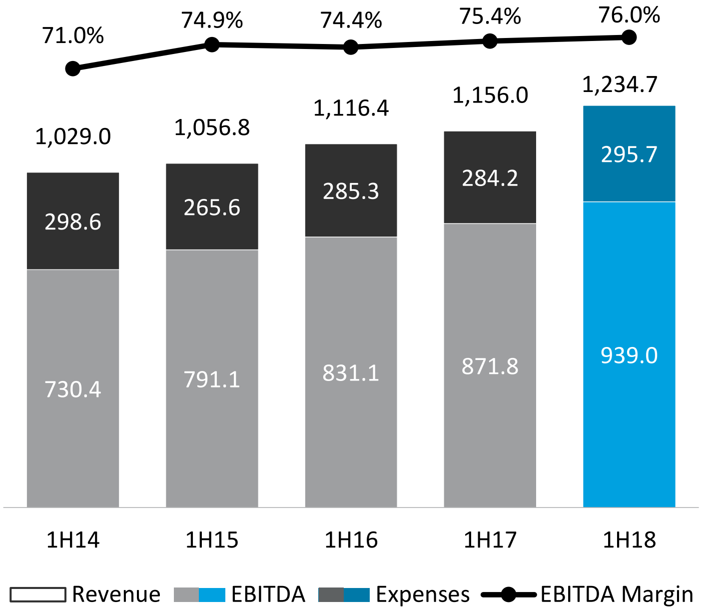


Figure 4 – Revenue and EBITDA (€m)[1]



1. Results represent performance of APRR. On a consolidated APRR Group basis, 1H18 EBITDA was €938.7m. The difference results from €0.3m of operating expenses at the Eiffarie / FE level.

Table 7 – Revenue and EBITDA

€m	1H18	1H17	Change on pcp	1H16	1H15	1H14
Toll revenue	1,199.3	1,122.8	6.8%	1,084.3	1,024.8	998.1
Other revenue	35.4	33.3	6.4%	32.1	32.0	31.0
Total revenue	**1,234.7**	**1,156.0**	**6.8%**	**1,116.4**	**1,056.8**	**1,029.0**
Operating expenses	(295.7)	(284.2)	(4.0%)	(285.3)	(265.6)	(298.6)
EBITDA	**939.0**	**871.8**	**7.7%**	**831.1**	**791.1**	**730.4**
EBITDA margin	76.0%	75.4%		74.4%	74.9%	71.0%

Table 8 – Operating expenses

€m	1H18	1H17	Change on pcp	1H16	1H15	1H14
Employment costs	(105.0)	(103.6)	(1.3%)	(105.8)	(106.7)	(107.9)
Tax (other than income tax)	(138.7)	(131.7)	(5.3%)	(128.2)	(107.9)	(139.9)
Purchases, external charges and other (ex IFRIC 12)	(52.0)	(48.9)	(6.4%)	(51.3)	(51.1)	(50.8)
APRR operating expenses[1]	**(295.7)**	**(284.2)**	**(4.0%)**	**(285.3)**	**(265.6)**	**(298.6)**
Eiffarie and FE operating expenses	(0.3)	(0.4)	*nm*[2]	(0.5)	(0.7)	(0.6)

1. Excludes provisions.
2. Not meaningful.

Table 9 – Interest, depreciation and amortisation

€m	1H18	1H17	Change on pcp	1H16	1H15	1H14
APRR interest income[1]	2.7[2]	6.8	*nm*	4.7	7.3	10.9
APRR interest expense[1]	(78.4)[3]	(96.6)	18.8%	(122.7)	(152.0)	(180.8)
APRR cash interest paid	(163.7)[3]	(223.2)	26.7%	(240.6)	(293.9)	(293.5)
APRR net interest paid	(162.5)[3]	(219.0)	25.8%	(236.8)	(280.5)	(287.9)
Eiffarie net interest	(82.5)	(86.3)	4.4%	(86.2)	(92.8)	(118.3)
APRR depreciation and amortisation[1]	(203.4)	(196.6)	(3.5%)	(197.8)	(208.9)	(199.4)

1. As per APRR published financial statements.
2. Reflects a combination of lower average cash balances and lower interest rates during the period.
3. Reflects lower average debt levels and lower cost of debt as a result of recent refinancings.

Table 10 – Tax

€m	1H18	1H17	1H16	1H15	1H14
APRR current income tax expense	(213.5)[1]	(191.6)	(166.6)	(158.9)	(132.5)
Tax grouping	30.4	32.2	33.3	108.1	96.1
APRR Group current income tax payable[2,3]	**(183.0)**	**(159.4)**	**(133.3)**	**(50.8)**	**(36.5)**

1. Increase in tax expense due to higher taxable income driven by higher revenue and lower finance costs during the current period.
2. APRR Group will benefit from a reduction in French corporate tax rates (including the social surcharge) from 34.4% to 25.8% by 2022.
3. Since 1 January 2011, FE and Eiffarie have been grouped with APRR for tax purposes. Current year deductions from FE and Eiffarie are offset against APRR taxable income in the half year. Historic carried forward losses were exhausted during 2015. The higher group current income tax payable is due to the full utilisation of these historic losses and higher taxable profits.

2.2.3 Operational statistics

Table 11 – Toll collection statistics (% total transactions)

	1H18	1H17	1H16	1H15	1H14
APRR transponders (m)	2.6	2.3	2.1	1.8	1.6
Electronic toll collection	59.8%	58.7%	57.1%	55.2%	53.6%
Automated transactions	99.3%	98.7%	97.3%	96.2%	95.1%

2.2.4 Financing and debt

Table 12 – Debt metrics[1]

				Net debt / EBITDA		EBITDA / Interest		
€m	Gross debt	Cash	Net debt	Actual	Default	Actual	Default	Hedging %
APRR and Eiffarie	9,271.1	986.4	8,284.8	4.50x	n/a	n/a	n/a	71.8%[2]
APRR	8,011.1[3]	943.7[4]	7,067.4	3.84x	7.00x	11.20x	2.20x	n/a
Eiffarie	1,260.0	42.7	1,217.3	0.66x	n/a	n/a	n/a	n/a

1. Using cash / debt balances as at 30 June 2018. Hedging % reflects the proportion of gross debt outstanding as at 30 June 2018 that is fixed or has been hedged and does not take into account future maturities / issues. EBITDA and interest payable for the 12 months to 30 June 2018.
2. Hedging % represents the proportion of borrowings and commercial paper outstanding as at 30 June 2018 that is fixed or has been hedged and does not take into account future maturities / issues. Excludes €3.2b Eiffarie swap that expired on 30 June 2018.
3. Includes €0.7b of short term debt and accrued interest and mark to market on swaps.
4. In addition to available cash, APRR also has an undrawn €1.8b Revolving Credit Facility.

Table 13 – APRR main debt facilities

Debt type	Amount	Details
Euro Medium Term Note ("EMTN") public bonds	€7.0b	Includes €1.0b of floating rate notes and €156m of index-linked bonds. Remaining bonds are at fixed rates.
Revolving Credit Facility ("RCF")	€1.8b	Currently undrawn, maturing in February 2022. Margin of 35bps above EURIBOR.
Caisse Nationale des Autoroutes ("CNA") debt	€50m	Outstanding CNA debt is fixed rate and was materially amortised in the first half of 2018.
European Investment Bank Loan	€375m	Comprises of €100m fixed rate loan and €275m floating rate loans maturing in 2022.

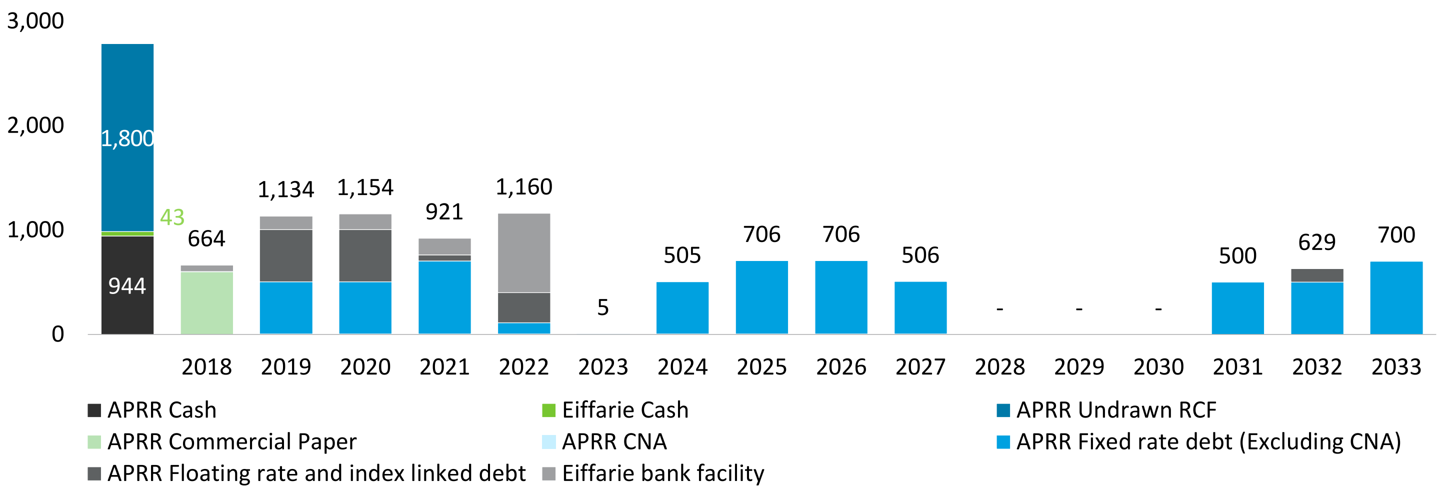
Table 14 – Eiffarie debt facility

Debt type	Amount	Details
Term loan	€1,260m	Margin of 90bps above EURIBOR, maturing in February 2022.

Table 15 – APRR debt ratings at 30 June 2018

Corporate rating	Outlook	Rating agency	Rating since
A-	Stable	Standard & Poor's	November 2016
A-	Stable	Fitch	October 2017

Figure 5 – APRR and Eiffarie debt maturity profile and cash position at 30 June 2018 (€m)[1]



1. Excludes interest accrued and mark to market on swaps.

2.2.5 MIBL facility

On 31 May 2018, ALX refinanced and upsized the MIBL facility from €150.0 million to €350.0 million with revised terms and incurred upfront issue costs of €4.0 million.

The maturity date of the new facility is unchanged from the old facility. Interest accrues on the borrowing at the aggregate of margin and EURIBOR. Key changes to the margin rates are as follows:

Table 16 – Margins

	Margin (p.a.) over EURIBOR	
Periods	**Old facility**	**New facility**
From 24 Oct 2017 to 23 Oct 2019	2.25% per annum	2.25% per annum
From 24 Oct 2019 to 23 Oct 2021	2.50% per annum	2.25% per annum
From 24 Oct 2021 to 23 Oct 2022	2.75% per annum	2.25% per annum
From 24 Oct 2022 to 23 Oct 2023	3.25% per annum	2.75% per annum
From 24 Oct 2023 to 23 Oct 2024	3.75% per annum	3.25% per annum

Interest of €0.5 million was paid on the new facility at 29 June 2018 for the short period from initial drawdown. ALX paid interest up to the date of repayment of the previous facility of €1.3 million at 31 May 2018. There were no prepayment penalties.

Table 17 – Asset finance facility covenants

Financial covenant		Calculation	Actual (30 Jun 2018)
Interest cover	1.20x	MIBL available cash flow[1] / MIBL senior net debt service	n/a[1]
Leverage	7.4x in June 2018 7.2x in December 2018 7.0x in June 2019 6.8x in December 2019 6.7x in June 2020 6.5x in December 2020 6.2x in June 2021 6.0x thereafter	Consolidated leverage ratio of the APRR Group[2] *plus* (MIBL proportionate net debt[3] *plus* MAF Group proportionate Net debt[4]) / APRR Group consolidated EBITDA	5.26x

1. Calculated as MIBL distributions received less operating expenses and taxes paid and business acquisitions. MIBL distributions received includes some distributions from APRR that are only declared and paid following the period end and are therefore not available to be included in this report.
2. Consolidated leverage ratio of the APRR Group = APRR Group net debt : APRR Group consolidated EBITDA.
3. MIBL proportionate net debt = MIBL net debt * (1 / MIBL indirect ownership of APRR).
4. MAF Group proportionate net debt = MAF net debt * (1 / MAF indirect ownership of APRR) + MAF2 net debt * (1 / MAF2 indirect ownership of APRR).

Table 18 – Key balances used in MIBL facility covenants

12 months ended 30 June 2018 (€m)	MIBL[1]
APRR Group EBITDA	1,841.5
Operating expenses and tax paid	0.2
Business acquisitions	1.1[2]
Finance charges	2.3
Debt repayments	-

1. For the period from financial close (24 October 2017) to 30 June 2018, MIBL paid operating expenses and tax of €0.1 million, business acquisitions amounted to €nil and paid finance charges of €2.3 million.
2. Excluding the October 2017 acquisition of additional 9.72% stake in MAF2.

As at 30 June 2018 (€m)	MIBL	MAF	MAF2
Cash and cash equivalents	1.2	0.1	0.2
Gross debt	350.0	-	-

2.2.6 Interest rate caps

In June 2018, ALX paid €3.1 million to acquire €350.0 million of 5 year interest rate caps with a strike of 0.9% p.a. to hedge the EURIBOR floating rate interest exposure on the new MIBL facility.

2.3 ADELAC – France

2.3.1 Traffic

Table 19 – Traffic performance

ADT[1]	1H18	1H17	Change on pcp
All days	29,961	29,283	2.3%
Workdays in period	124	125	-1
Non-workdays in period	57	56	+1

1. Average Daily Traffic.

2.3.2 Financial Performance

Figure 6 – Quarterly traffic performance (ADT)

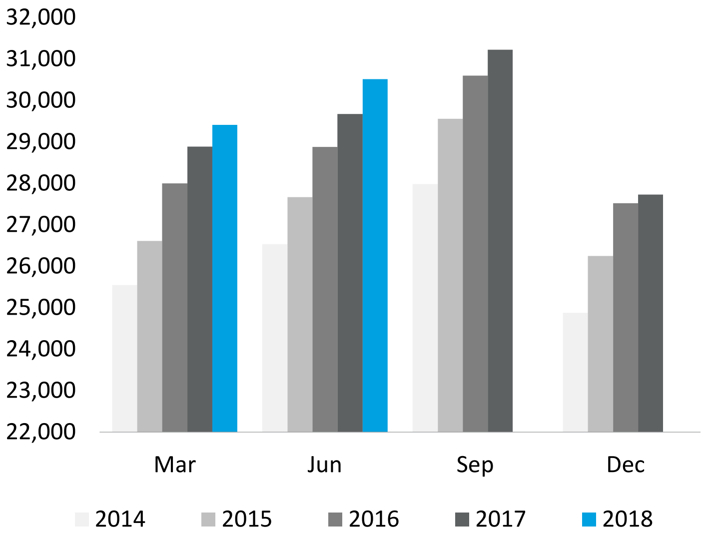


Figure 7 – Revenue and EBITDA (€m)

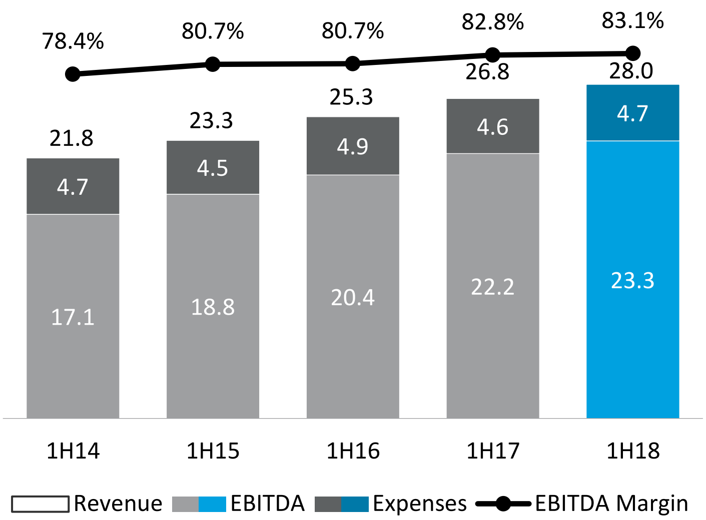


Table 20 – Revenue and EBITDA

€m	1H18	1H17	Change on pcp	1H16	1H15	1H14
Toll revenue	27.9	26.7	4.8%	25.1	23.2	21.6
Other revenue	0.1	0.2	*nm*[1]	0.2	0.2	0.2
Revenue	**28.0**	**26.8**	**4.4%**	**25.3**	**23.3**	**21.8**
Operating expenses	(4.7)	(4.6)	(2.5%)	(4.9)	(4.5)	(4.7)
EBITDA	**23.3**	**22.2**	**4.8%**	**20.4**	**18.8**	**17.1**
EBITDA margin	83.1%	82.8%		80.7%	80.7%	78.4%

1. Not meaningful.

2.3.3 Financing and debt

Table 21 – Debt metrics[1]

Assets	Local	Gross debt	Cash	Net debt	Net debt / EBITDA	EBITDA / Interest	Hedging %
ADELAC	€m	733.8	14.5	719.3	15.7x	2.6x	85.2%

1. Using cash / debt balances excluding shareholder loans as at 30 June 2018. Hedging % reflects the proportion of gross debt outstanding as at 30 June 2018 that is fixed or has been hedged and does not take into account future maturities / issues. EBITDA and interest payable for the 12 months to 30 June 2018.

2.4 Dulles Greenway – Virginia, USA

2.4.1 Traffic

Table 22 – Traffic performance

ADT	1H18	1H17	Change on pcp
Average workday trips	58,559	62,284	(6.0%)
Weekends / public holidays	31,283	33,019	(5.3%)
All days	50,271	53,392	(5.8%)
Workdays in period	126	126	-
Non-workdays in period	55	55	-

Dulles Greenway's traffic performance during the period was negatively impacted by adverse weather conditions and improvements to the surrounding network which have provided congestion relief on competing routes relative to pcp.

2.4.2 Financial performance

Figure 8 – Quarterly traffic performance (ADT)

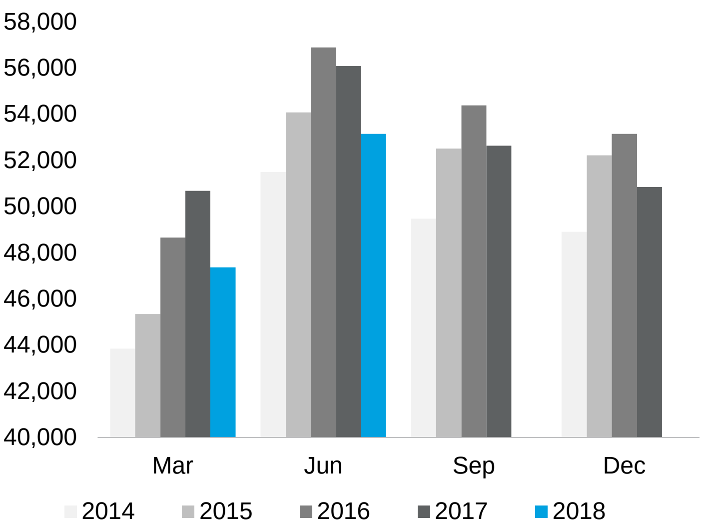


Figure 9 – Revenue and EBITDA (US$m)[1]

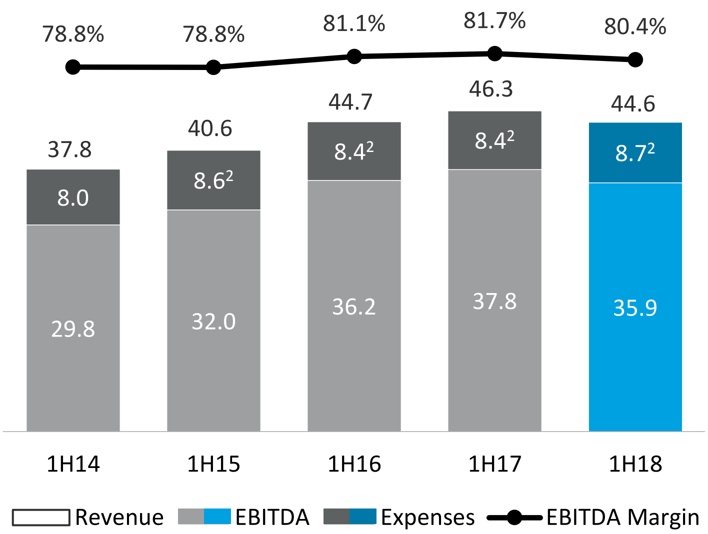


Table 23 – Revenue and EBITDA[1]

US$m	1H18	1H17	Change on pcp	1H16	1H15	1H14
Toll revenue	44.4	46.0	(3.6%)	44.4	40.4	37.6
Other revenue	0.2	0.2	*nm*	0.2	0.2	0.2
Revenue	**44.6**	**46.3**	**(3.6%)**	**44.7**	**40.6**	**37.8**
Operating expenses[2]	(8.7)	(8.4)	(3.3%)	(8.4)	(8.6)	(8.0)
EBITDA	**35.9**	**37.8**	**(5.1%)**	**36.2**	**32.0**	**29.8**
EBITDA margin	80.4%	81.7%		81.1%	78.8%	78.8%

1. VIP cash back payments have been reclassified from operating expenses to toll revenue in current and prior periods in accordance with IFRS. This adjustment has no impact on EBITDA.
2. 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 853 Service Concession Arrangements applicable from 1 January 2015). Operating expenses would have increased by US$0.3m, US$0.2m, US$0.7m and US$0.6m for 1H15, 1H16, 1H17 and 1H18 respectively if project improvement expenses were to be included.

Table 24 – Operating expenses

US$m	1H18	1H17	Change on pcp	1H16	1H15	1H14
VDOT[1] and credit card fees	(1.6)	(1.6)	0.1%	(1.5)	(1.3)	(1.0)
Operation and maintenance expenses	(2.0)	(2.1)	3.8%	(2.1)	(2.7)	(2.7)
Administrative expenses	(1.4)	(1.3)	(4.1%)	(1.3)	(1.2)	(1.2)
Real estate property taxes	(2.1)	(2.0)	(6.6%)	(2.0)	(1.8)	(1.6)
Other[2]	(1.6)	(1.4)	(12.6%)	(1.5)	(1.5)	(1.4)
Total operating expenses	**(8.7)**	**(8.4)**	**(3.3%)**	**(8.4)**	**(8.6)**	**(8.0)**

1. Virginia Department of Transportation.
2. VIP cash back payments have been reclassified from operating expenses to toll revenue in current and prior periods in accordance with IFRS. This adjustment has no impact on EBITDA.

Table 25 – Capital expenditure

US$m	1H18	1H17	1H16	1H15	1H14
Project improvement expenses	(0.6)	(0.7)	(0.2)	(0.3)	(1.3)
Growth capex[1]	(1.2)	-	-	-	-
Equipment / other	(0.1)	(0.0)	(0.2)	(0.0)	(0.2)
Total capital expenditure	**(2.0)**	**(0.7)**	**(0.4)**	**(0.3)**	**(1.4)**

1. Relates to DTR Connector project.

2.4.3 Operational initiatives

Table 26 – Toll collection statistics (% total transactions)

	1H18	1H17	1H16	1H15	1H14
Electronic toll collection	84.6%	83.3%	82.8%	81.4%	81.1%
Automated transactions	93.9%	93.3%	93.1%	92.2%	91.7%

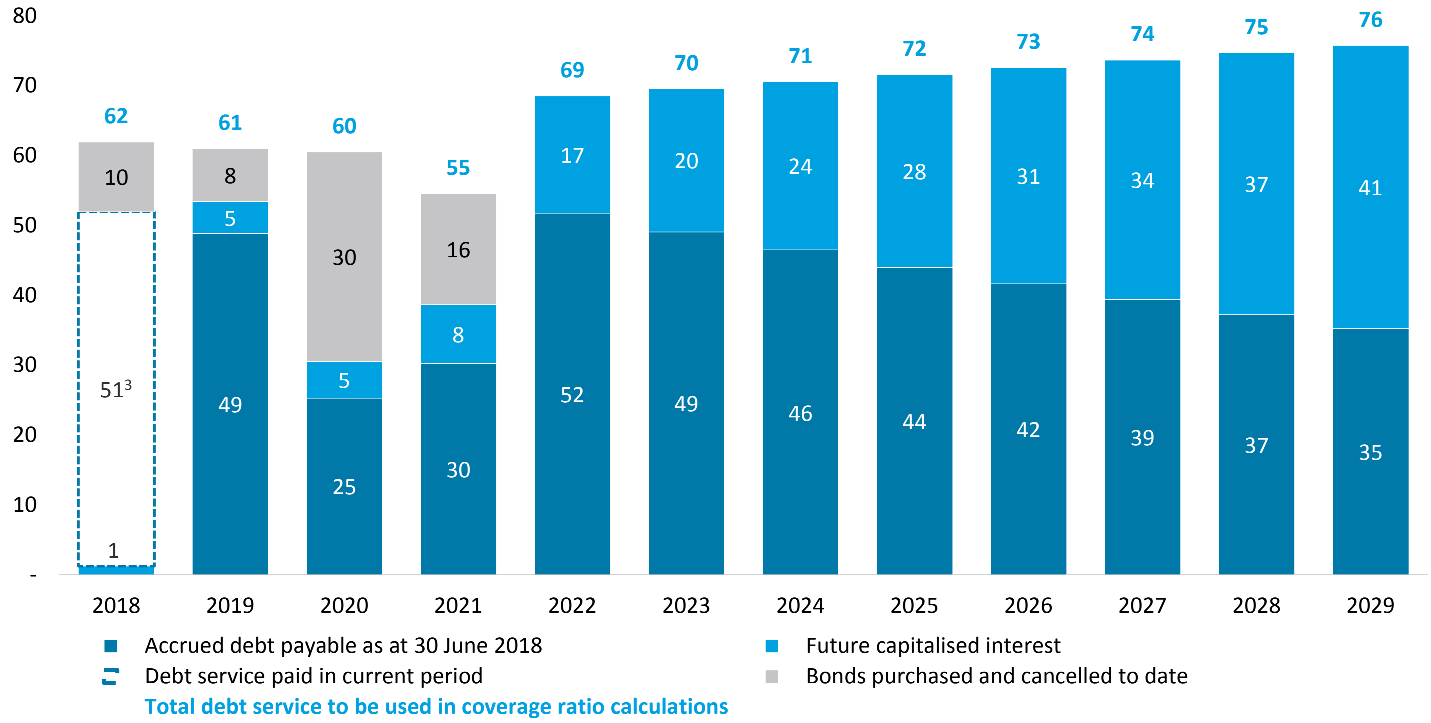
2.4.4 Financing and debt

Table 27 – Debt metrics[1]

US$m	Gross debt	Cash	Net debt	Net debt / EBITDA	EBITDA / Interest	MCR Actual	MCR Lock-up	ACR Actual	ACR Lock-up
Dulles Greenway	1,010.7[2]	167.3[3]	843.5	11.55x[4]	1.95x[4]	1.18x[5]	1.25x[5]	1.18x[5]	1.15x[5]

1. Using cash / debt balances as at 30 June 2018 with the exception of MCR and ACR which are calculated at 31 December 2017. EBITDA and interest paid are for the 12 months to 30 June 2018 (cash interest paid was US$37.5m, reflecting interest on current pay bonds for the 12 months to 30 June 2018 and the total amount of interest accrued on zero coupon bonds that have matured in the 12 months to 30 June 2018). Excludes interest on bonds previously bought back and cancelled with the exception of MCR and ACR calculations.
2. All debt is in the form of fixed-interest rate senior bonds, consisting of US$35.0m current interest bonds and US$975.7m zero-coupon or accreting interest bonds with various maturities extending to 2056.
3. Majority of cash held at Dulles Greenway as at 30 June 2018 is required reserves and currently not available for distribution.
4. Based on 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) and cash interest adjusted for bonds previously bought back and cancelled.
5. Calculated as Minimum Coverage Ratio ("MCR") and Additional Coverage Ratio ("ACR") as defined under TRIP II's bond indentures. MCR and ACR calculation methodologies have been amended to offset the impact of Topic 853 Service Concession Arrangements regarding the recognition of project improvement expenses. Refer section "Distribution tests" for further details.

Figure 10 – Debt service profile (2018-2029)[1] as at 30 June 2018 (US$m)[2]



1. Debt service profile extends to 2056, however only the years to 2029 are shown.
2. Net of the bonds that were repurchased and cancelled (maturing 2018-2021) during late 2011 and early 2012. In 2011, the TRIP II Trustee authorised the use of locked-up cash to repurchase outstanding TRIP II bonds. TRIP II used US$34.3m of locked-up cash to repurchase bonds due to mature between 2018 and 2021 at an average yield to maturity of 7.8%. No further bond repurchases have been made since February 2012.
3. Approximately US$50.7m of the debt service was paid in February 2018, however it has been included in the debt service profile above to show the total debt service to be used in the coverage ratio calculations.

The chart above presents the maturity profile for debt outstanding at 30 June 2018 and also provides the total debt service (including current / capitalised interest) payable each year to 2029.

Table 28 – Debt ratings at 30 June 2018

Corporate rating[1]	Outlook	Rating agency
BBB-	Stable	Standard & Poor’s
Ba1	Stable	Moody’s
BB+	Stable[2]	Fitch

1. The Dulles Greenway bonds have been insured by National Public Finance Guarantee Corporation (“NPFGC”), formerly named MBIA, and were rated AAA, Aaa and AAA on issue by S&P, Moody’s and Fitch respectively. The current rating of NPFGC is A and Baa2 by S&P and Moody’s respectively. Changes to the debt rating of NPFGC do not affect the cost of Dulles Greenway debt.
2. On 12 July 2018, Fitch reaffirmed its BB+ underlying rating on TRIP II and revised the outlook to negative from stable.

Distribution tests

TRIP II is subject to the following two distribution tests in the table below, both tested annually at 31 December:

Table 29 – Distribution test methodologies

	Minimum Coverage Ratio ("MCR")	Additional Coverage Ratio ("ACR")
Test and calculation	If **MCR** <1.25x, distributions are in a lock-up for 12 months $= \frac{\text{Net Toll Revenue}}{\text{Total Debt Service}}$	If **ACR** <1.15x, distributions are in a lock-up for 36 months $= \frac{\text{Net Toll Revenue – Fund Transfers}}{\text{Total Debt Service}}$
Net toll revenue	**Toll Revenues** *(All amounts received including all receivables, revenues and income generated from toll booths, plazas and collection systems)* *Less* **Operating Expenses**[1] *(current operation and maintenance expenses)*	**Toll Revenues** *(All amounts received including all receivables, revenues and income generated from toll booths, plazas and collection systems)* *Less* **Operating expenses**[1] *(current operation and maintenance expenses)*
Fund transfers	**N/A**	**Transfers to Improvement fund and Operating reserve fund** *Improvement Fund Requirement* = 100% of amount in most recently approved capital expenditure budget for the current year *Operating Reserve Requirement* = 50% of amount in most recently approved budget for all current expenses in the current year
Total debt service	**Sum of all**: • Debt Service on all Series 1999 Bonds outstanding for such fiscal year[2]; • Debt Service on all Series 2005 Bonds outstanding for such fiscal year[2]; and • Scheduled Early Redemption amounts for such fiscal year as set forth in the Early Redemption schedule for the Series 2005 Bonds.	

1. The distribution test methodologies have been amended to offset the impact of Topic 853 Service Concession Arrangements.
2. For the purpose of the distribution tests, the original debt service on TRIP II bonds repurchased and cancelled to date using locked-up cash will continue to be included in the debt service calculation.

Table 30 – Distribution tests as at year end 31 December

US$m	Actual 2017	Actual 2016
Toll Revenues	91.7	90.5
Operating Expenses	(17.2)	(16.8)
Net Toll Revenues (MCR – Minimum Coverage Ratio)	**74.6**	**73.8**
Transfers to Improvement Fund	-	-
Transfers to Operating Reserve Fund	(0.3)	(0.3)
Net Toll Revenues (ACR – Additional Coverage Ratio)	**74.3**	**73.5**
1999A	(2.5)	(2.5)
1999B	(38.1)	(36.4)
2005A	(22.4)	(23.6)
2005B / 2005C	-	-
Total Debt Service[1]	**(63.0)**	**(62.5)**
Minimum Coverage Ratio – 1.25x	**1.18x**[2]	**1.18x**
Additional Coverage Ratio – 1.15x	**1.18x**[2]	**1.18x**

1. Debt service requirement for the distribution tests is based on the current maturity profile in addition to the debt service that would have been payable on the bonds re-purchased using locked-up cash.
2. At 31 December 2017, the MCR was 1.18x and the ACR was 1.18x. Accordingly, TRIP II passed the 2017 ACR test but failed the MCR test. Distributions remain in lock-up under the senior debt indentures through to at least December 2018.

2.4.5 DG asset finance facility

In May 2017, ALX drew down US$175.0 million of a US$200.0 million eight year bullet financing facility to facilitate the acquisition of the remaining 50% estimated economic interest in Dulles Greenway. On 4 June 2018, this facility was repaid along with early repayment fee of US$3.5 million and accrued interest as at that date of US$0.6 million. ALX also paid US$5.2 million interest on this debt facility in May 2018.

2.5 Warnow Tunnel – Rostock, Germany

2.5.1 Traffic

Table 31 – Traffic performance

ADT	1H18	1H17	Change on pcp
Average workday trips	14,213	12,949	9.8%
Weekends / public holidays	8,322	7,931	4.9%
All days	12,358	11,397	8.4%
Workdays in period	124	125	-1
Non-workdays in period	57	56	+1

Warnow Tunnel's traffic performance during the period was positively impacted by temporary maintenance activities on competing routes in and around Rostock.

2.5.2 Financial performance

Figure 11 – Quarterly traffic performance (ADT)

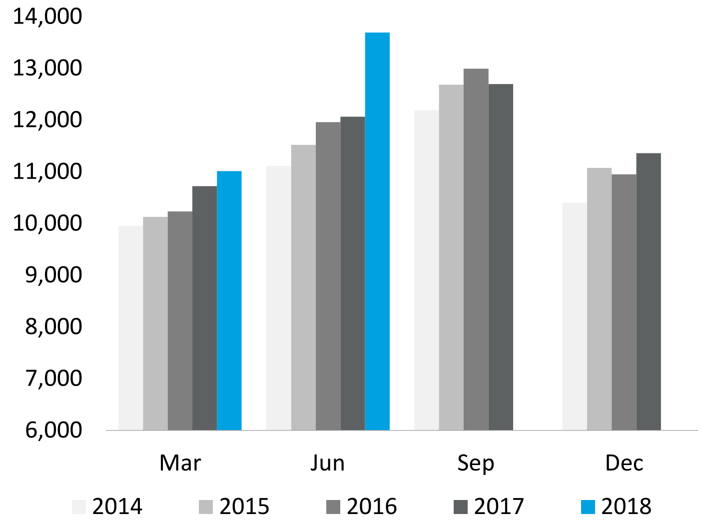


Figure 12 – Revenue and EBITDA (€m)

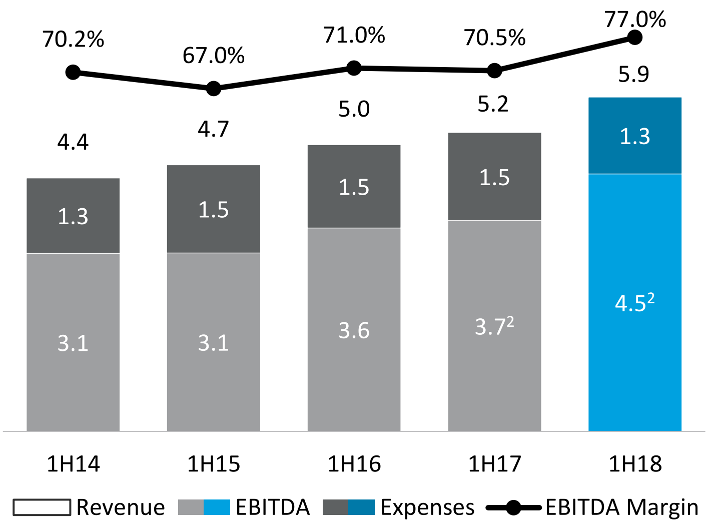


Table 32 – Revenue and EBITDA[1]

€m	1H18	1H17	Change on pcp	1H16	1H15	1H14
Revenue	**5.9**	**5.2**	**11.9%**	**5.0**	**4.7**	**4.4**
Operating expenses	(1.3)	(1.5)	12.8%	(1.5)	(1.5)	(1.3)
EBITDA	**4.5[2]**	**3.7[2]**	**22.2%**	**3.6**	**3.1**	**3.1**
EBITDA margin	77.0%	70.5%		71.0%	67.0%	70.2%

1. Reflects unaudited management accounts.
2. Impacted by change in accounting application for maintenance costs, with maintenance costs now being expensed rather than capitalised.

2.5.3 Financing and debt

Table 33 – Debt metrics[1]

Assets	Gross debt	Cash	Net debt	Net debt / EBITDA	EBITDA / Interest	DSCR Actual	DSCR Lock-up	Hedging %
Warnow Tunnel	156.0[2]	4.2	151.9	17.31x	3.10x	2.10x	1.05x	29.1%

1. Using cash / debt balances as at 30 June 2018. Hedging % reflects the proportion of gross debt outstanding as at 30 June 2018 that is fixed or has been hedged and does not take into account future maturities / issues. EBITDA and interest paid for the 12 months to 30 June 2018 (cash interest paid for this 12 month period was €2.8m). DSCRs calculated on a pro forma basis as at 30 June 2018. Warnow Tunnel has three tranches of debt and currently cash flows are only sufficient to satisfy a partial cash sweep at the Tranche II level (i.e. no repayments are being made at Tranche III, which continues to capitalise). Tranche I is the only tranche subject to covenant testing, with the ratios set out in the table above calculated only on this tranche.
2. Represents long term amortising bank debt. Tranche I: €45.4m, Tranche II: €16.6m, Tranche III: €94.0m.

2.5.4 Acquisition of remaining 30% interest in Warnow Tunnel

On 15 August 2018, ALX announced that it had entered into an agreement to acquire the remaining 30% equity interest and shareholder loan in Warnow Tunnel for gross acquisition consideration prior to adjusting for applicable transaction taxes of €3.7 million, increasing ALX's total interest to 100%. The acquisition will be fully funded by ALX's existing corporate cash and is expected to close by the end of year, subject to customary closing conditions and approvals.

Appendix 1 – Summary of significant policies

The significant policies which have been adopted by the ALX boards and used in the preparation of Sections 1 and 2 of this Report, are stated to assist in a general understanding of this Report. Unless stated otherwise, these policies have been consistently applied to all periods presented in this Report.

Proportionate EBITDA

Current and prior period proportionate EBITDA information contained in this Report involves the aggregation of the financial results of the Group's relevant assets in the relevant proportions that the Group holds beneficial interests. It is calculated as operating assets' revenues less operating assets' expenses.

Proportionate EBITDA information for pcp is also disclosed under a pro forma approach. The 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. Pro forma results are produced to allow comparisons of the operational performance of assets between periods, as it removes the impact of changes in ownership interests and foreign currency exchange rates. The term "underlying" refers to movements under the pro forma approach.

The principal policies adopted in the preparation of proportionate EBITDA contained in this Report include:

Beneficial interest

ALX's beneficial interest in an asset reflects its economic interest in the results of that asset's ongoing operations. When ALX changes its ownership in an asset (i.e. sold / bought), it is calculated according to the number of days in the reporting period during which the Group held a beneficial interest.

The beneficial interests of the Group in the assets used in the calculation of proportionate EBITDA for the period and pcp are as set out below.

Table 34 – Average beneficial interest

Beneficial interest for:	At 30 Jun 18	1H18	1H17
APRR[1]	25.00%	25.00%	20.14%
ADELAC[2]	25.03%	25.03%	19.99%
Dulles Greenway[3]	100.00%	100.00%	62.71%
Warnow Tunnel	70.00%	70.00%	70.00%

1. On 24 October 2017, ALX acquired an additional 4.86% interest in APRR via MAF2, increasing ALX's total interest in APRR to 25.00%.
2. On 14 March 2017, ALX acquired an additional 0.40% interest in ADELAC from a minority interest through MAF2. On 24 October 2017, ALX acquired an additional interest in ADELAC via MAF2, increasing ALX's total interest in ADELAC to 25.03% (12.48% through APRR Group and the remaining 12.55% through MAF2).
3. On 16 May 2017, ALX acquired an additional 50% estimated economic interest in Dulles Greenway, bringing ALX's total estimated economic interest to 100%.

Foreign exchange rates

All proportionate EBITDA information contained in this Report is disclosed in Australian dollars unless stated otherwise. In deriving Australian dollar income for the purpose of proportionate EBITDA, the Group applies quarterly average exchange rates to all foreign income and expenses in the relevant quarter. Under the pro forma approach, pcp results are restated using quarterly average exchange rates from the current period to remove the impact of changes in foreign currency exchange rates.

Table 35 – Spot and average foreign exchange rates

	Spot foreign exchange rates	Quarter ended average foreign exchange rates	
	As at 30 Jun 18	31 Mar 18	30 Jun 18
Euro	0.6340	0.6397	0.6350
Pound Sterling	0.5607	0.5648	0.5563
United States dollar	0.7401	0.7861	0.7563

Operating revenue

Asset revenue is calculated by aggregating the product of the beneficial interest and the total revenue of each asset. Revenue is recognised under the local Generally Accepted Accounting Principles ("GAAP") applicable to each asset.

Operating expenses

Asset operating expenses are calculated by aggregating the product of the beneficial interest and the total operating expenses of each asset. Dulles Greenway operating expenses have been 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 applicable from 1 January 2015) for prior period figures to be comparable and also to present expenses in the form used for the TRIP II covenant testing.

All other operating expenses are recognised under the local GAAP applicable to each asset.

Aggregated cash flow statement

The aggregated cash flow statement represents the aggregation of the cash flows attributable to securityholders. This includes the cash flows of each of the stapled entities and their wholly owned subsidiaries, excluding entities that form part of the road operator company groups. As a result, it does not reconcile with the cash balances in the statutory results, which consolidate the cash balances of the wholly owned Dulles Greenway. The aggregated cash flow statement shows all cash received by the Group from its asset portfolio as well as corporate level cash flows. All information in the aggregated cash flow statement is disclosed in Australian dollars using foreign currency exchange rates applicable to the relevant transactions.

Net debt

Net debt is calculated for each asset by subtracting total cash on hand (including restricted cash holdings) from total debt at the end of the period. Where the profile of a debt instrument is either amortising or accretive, no adjustment is made to the principal balance presented at reporting dates which fall between specified interest capitalisation or debt amortisation dates. Therefore, net debt represents principal amounts inclusive of capitalised interest only unless otherwise stated.

Appendix 2 – Reconciliation to statutory accounts

Table 36 – Overview

The table below summarises the key differences between the basis of preparation of this Report and the ALX Interim Financial Report which is prepared in accordance with Australian Accounting Standards.

Statutory result for the half year	Proportionally consolidated financial performance
ALX has consolidated Dulles Greenway's results in its statutory results. Non-controlled toll road asset results included in share of gains from associates. Non-controlled assets results included in share of profits / losses from associates adjusted for: • Purchase price allocations which results in additional toll concession authorisation; and • Fair value movements on asset level interest rate swaps which must be taken through the income statement, even though they may be taken through reserves (accounted for as effective cash flow hedges) at the non-controlled asset level. Profits / losses of associates are brought to account only to the extent that the investment carrying value is above nil.	Aggregation of operating results of proportionate interests in assets.

Statutory cash flow statement	Aggregated cash flow statement
ALX has consolidated Dulles Greenway's cash flows in its statutory results. Only cash flows from ALX's non-controlled assets are reflected as distributions from assets.	The cash flows and closing cash balance presented in the MIR excludes the balances of the road operator company groups. Cash flows related to ALX's toll road assets are reflected in the MIR as distributions from assets at the corporate level.

Table 37 – Reconciliation – Statutory results to proportionate EBITDA

A$m	1H18	1H17
Statutory (loss)/profit attributable to ALX securityholders	**(15.5)**	**437.6**
Dulles Greenway related adjustments:		
Revenue	(59.3)	(17.3)
Finance costs	35.6	9.2
Income tax benefit	(0.5)	(0.2)
Other net expenses	44.3	10.8
Asset adjustments:		
Share of net gains from associates	(127.5)	(81.7)
Proportionate EBITDA from assets	429.1	294.8
ALX corporate level adjustments:		
Performance fees	70.6	8.0
Manager's and adviser's base fees	17.7	15.5
Income	(0.3)	(391.7)
Finance costs	23.3	2.0
Income tax expense	0.0	1.9
Corporate net expenses	11.5	5.9
Proportionate EBITDA from assets (per MIR)	**429.1**	**294.8**

Table 38 – Reconciliation – Statutory to MIR operating cash flows and total cash

A$m	1H18	1H17
Net statutory operating cash flows	**18.8**	**(8.7)**
Dulles Greenway related adjustments:		
Toll revenue received	(55.9)	(16.6)
Interest and other income received	(0.6)	(0.1)
Property taxes paid	2.7	2.7
Payments to suppliers and employees	9.3	2.5
ALX corporate level adjustments:		
Acquisition related costs	-	3.4
Preferred equity return from APRR Group	103.7	77.1
Net operating cash flows (per MIR)	**78.0**	**60.3**
Statutory cash and cash equivalents at the end of the period	**156.0**	**122.6**
Cash and cash equivalents at Dulles Greenway	(67.6)	(66.1)
Restricted cash at ALX	1.9	1.8
Total corporate cash assets at the end of the period (per MIR)	**90.3**	**58.3**

Appendix 3 – Traffic and toll revenue performance

Table 39 – Traffic and toll revenue performance on pcp

Asset	1H18	1H17	Change on pcp	Quarter on pcp Sep 17	Dec 17	Mar 18	Jun 18
APRR							
Light vehicle VKTm	9,723	9,322	4.3%	2.9%	3.2%	4.5%	4.1%
Heavy vehicle VKTm	1,961	1,845	6.3%	7.1%	8.2%	6.0%	6.6%
Total VKTm	11,684	11,167	4.6%	3.5%	4.0%	4.8%	4.5%
Toll revenue (€m)	1,199	1,123	6.8%	4.6%	5.2%	6.6%	7.0%
ADELAC							
ADT	29,961	29,283	2.3%	2.1%	0.7%	1.8%	2.8%
Average daily toll revenue (€)	154,387	147,250	4.8%	6.3%	4.5%	4.4%	5.3%
Dulles Greenway							
ADT	50,271	53,392	(5.8%)	(3.2%)	(4.3%)	(6.5%)	(5.2%)
Average daily toll revenue (US$)[1]	245,282	254,401	(3.6%)	(0.2%)	(1.5%)	(4.3%)	(2.9%)
Warnow Tunnel							
ADT	12,358	11,397	8.4%	(2.3%)	3.7%	2.7%	13.5%
Average daily toll revenue (€)	32,305	28,849	12.0%	0.6%	7.2%	6.3%	16.6%
Portfolio average							
Weighted average traffic			**3.4%**	**2.5%**	**2.9%**	**3.4%**	**3.5%**
Weighted average toll revenue			**5.7%**	**4.0%**	**4.3%**	**5.4%**	**5.9%**

1. VIP cash back payments at Dulles Greenway have been reclassified from operating expenses to revenue in current and prior periods in accordance with IFRS. This adjustment has no impact on EBITDA.