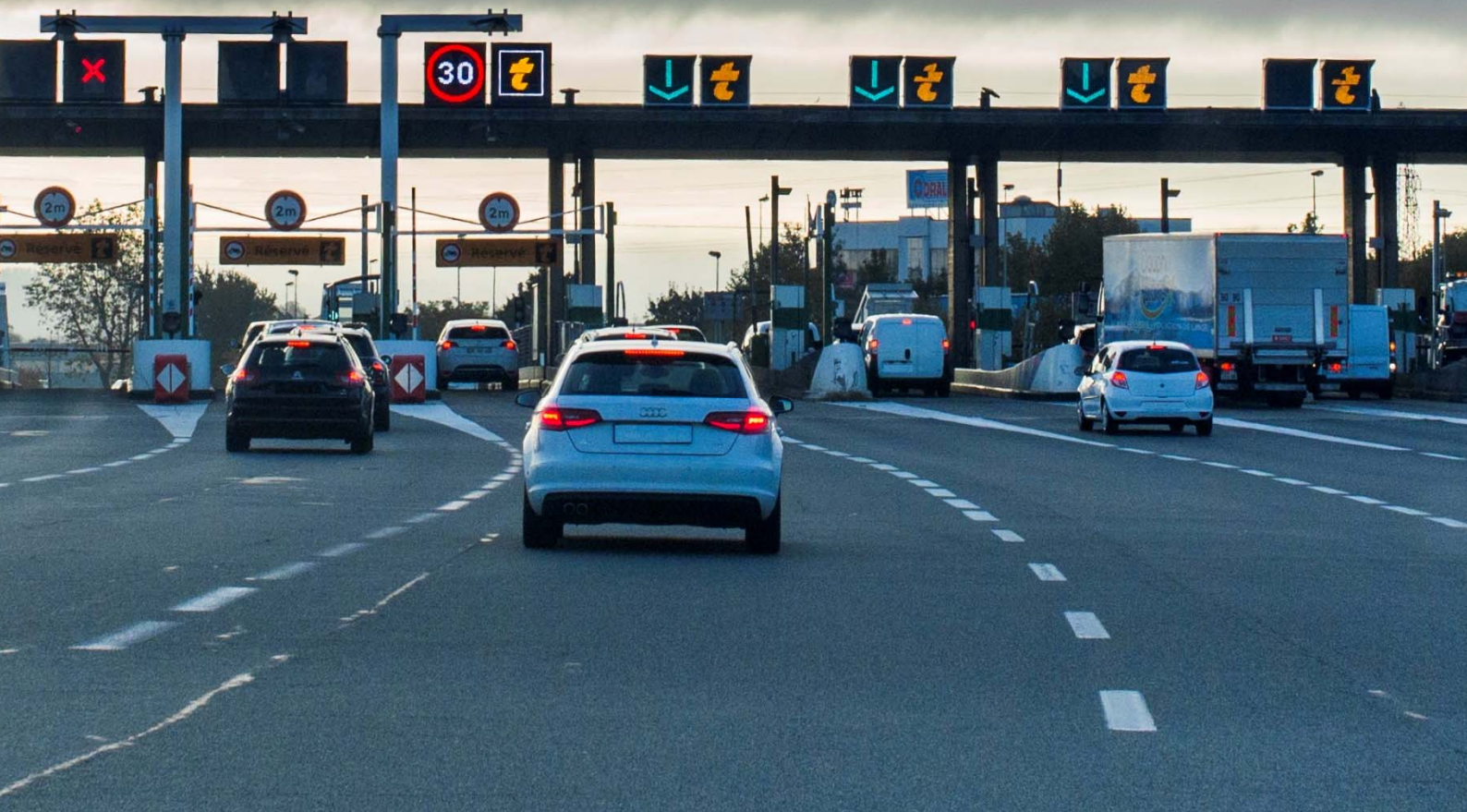


Macquarie Atlas Roads

Management Information Report

31 December 2016



Disclaimer

Macquarie Atlas Roads (“MQA”) comprises Macquarie Atlas Roads International Limited (Registration No. 43828) (“MARIL”) and Macquarie Atlas Roads Limited (ACN 141 075 201) (“MARL”). MARIL 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. MARL 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 MARIL and MARL. MFA is a wholly owned subsidiary of Macquarie Group Limited (ACN 122 169 279) (“MGL”).

None of the entities noted in this report is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542) (“MBL”). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

This report is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MQA, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

MFA as adviser/manager of MARIL and MARL is entitled to fees for so acting. MGL and its related corporations (including MFA), MARL and MARIL together with their officers and directors may hold stapled securities in MQA from time to time.

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 Financial Report of MQA for the year ended 31 December 2016. This Report provides a detailed analysis of the underlying performance of each asset within the MQA portfolio. The policies applied in preparing this Report are detailed in Appendix 1.

This Report is prepared on a different basis from the MQA 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 MQA for the year as in the Financial Report. This Report should be read in conjunction with the Financial Report which is available from the MQA website. Refer to Appendix 2 for reconciliation between the results presented in this Report and the Financial Report.

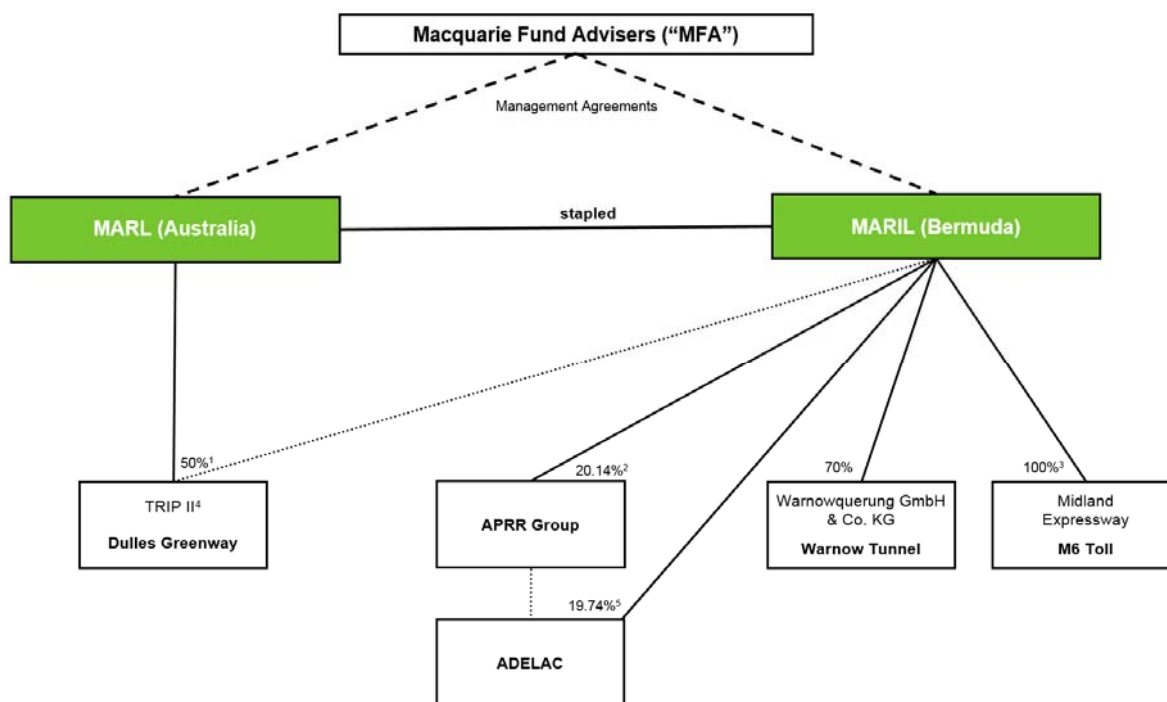
This Report presents a number of metrics prepared on a proportionate basis which involves the aggregation of the Group’s proportionate interest in the financial results of assets. Proportionate EBITDA information presented aggregates the financial results of MQA’s assets in the relevant proportions that MQA holds beneficial interests. Proportionate EBITDA excludes non-cash items which are not reflective of cash outflows in the current reporting year. Proportionate EBITDA information for the prior corresponding year (“pcp”) is also disclosed under a pro forma approach. The pro forma information is derived by restating the prior year results with the asset ownership percentage and foreign currency exchange rates from the current year.

Overview of structure

Macquarie Atlas Roads (“MQA” or the “Group”) is a stapled security listed on the Australian Securities Exchange (“ASX”). Stapled securities are two or more securities that are quoted and traded as if they were a single security. An MQA stapled security consists of a share in Macquarie Atlas Roads Limited (“MARL”) and a share in Macquarie Atlas Roads International Limited (“MARIL”).

The diagram below shows the split of MQA’s portfolio of assets between the two MQA stapled entities as at 31 December 2016. All assets are non-controlled assets for accounting purposes.

Figure 1 – MQA structure overview



Information in the MIR is presented on an aggregated basis, reflecting MQA’s structure at 31 December 2016.

Asset portfolio

Table 1 – MQA’s portfolio of assets and percentage interests as at 31 December 2016

Asset	Location	Reporting currency	Date of initial acquisition ⁶	Date of concession end	MQA’s interest
APRR	France	€	February 2006	November 2035 ⁷	20.14%
ADELAC	France	€	February 2006	December 2060	19.74% ⁵
Dulles Greenway	United States	US\$	September 2005	February 2056	50.00% ¹
Warnow Tunnel	Germany	€	December 2000	September 2053	70.00%
M6 Toll	United Kingdom	£	October 1999	January 2054	100.00% ³

1. Estimated overall economic interest.
2. APRR Group represents a consolidation of APRR, Eiffarie and FE. APRR information is provided in Section 2.2.
3. MQA holds 100% of the ordinary equity in M6 Toll, however the beneficial interest is nil as MQA is no longer exposed to any variable returns from M6 Toll’s ongoing operations. Refer Section 2.6.3.
4. Toll Road Investors Partnership II (“TRIP II”).
5. MQA’s total indirect interest in ADELAC is 19.74%, consisting of its existing stake held through APRR and its newly acquired stake from the November 2016 acquisitions. Refer Section 2.3 for further details.
6. Reflects initial acquisition by Macquarie Infrastructure Group (“MIG”). These assets were acquired by MQA on demerger from MIG in 2010.
7. Represents length for APRR concession. Date of concession end for AREA is September 2036.

1

Traffic and MQA financial performance



1. Traffic and MQA financial performance

1.1 Traffic and assets proportionate financial performance summary

Table 2 – Traffic growth and proportionate EBITDA from assets for the year ended 31 December

A\$m	Actual year ended 31 Dec 16 ¹	Pro forma year ended 31 Dec 15 ^{1,2}	Change on pcp ³	Actual year ended 31 Dec 15 ⁴
Traffic growth ⁵	n/a	n/a	3.7%	n/a
Proportionate revenue	770.3	731.0	5.4%	727.2
Proportionate operating expenses ⁶	(207.9)	(201.7)	(3.1%)	(203.4)
Proportionate EBITDA from assets	562.4	529.2	6.3%	523.7
EBITDA margin (%)	73.0%	72.4%	0.6%	72.0%

1. Excludes M6 Toll and ADELAC traffic and financial performance. Refer Section 2.3 for further details on ADELAC.
2. Pro forma information is derived by restating the prior year results with the asset ownership percentage and foreign currency exchange rates from the current year.
3. Positive number reflects an improvement.
4. Actual year ended 31 December 2015 data reflects ownership interests and foreign exchange rates for the year ended 31 December 2015.
5. Weighted average based on portfolio revenue allocation.
6. Operating expenses in current year 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). Actual year ended 31 December 2015 data has not been adjusted for this change. Refer Section 2.4.2 for further details.

Weighted average traffic for the year was up 3.7% on pcp. Overall traffic performance during the year was driven by increased traffic volumes on the APRR network and strong performance at Dulles Greenway.

Proportionate revenue for the year was up 5.4% on pcp, reflecting a combination of higher traffic levels and revised toll schedules. Proportionate expenses for the year were up 3.1% on pcp primarily due to the introduction of the annual infrastructure payment at APRR. See section 2.2 for further details.

Proportionate EBITDA for the year was up 6.3% on pcp.

Further details on the preparation of this section of the Report 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 MQA security holders in the statutory results. A more detailed analysis of the proportionate EBITDA of the individual assets is included in Section 2.

1.2 Financial performance summary – Corporate cash position

Table 3 – Aggregated cash flow statement

A\$m	Year ended 31 Dec 16	Year ended 31 Dec 15
Cash flow received from assets		
APRR Group	124.8	130.3
Chicago Skyway	137.3	-
Indiana Toll Road (“ITR”)	0.2	32.3
M6 Toll	1.4	1.5
Warnow Tunnel	0.3	0.3
Total cash flow received from assets	264.1	164.4
Other operating cash flows		
Manager and adviser base fees paid	(30.4)	(24.7)
Manager and adviser performance fees paid	-	-
Payments to suppliers	(4.3)	(3.5)
Interest income on corporate cash balances	1.4	0.7
Other net amounts received	0.3	0.2
Estimated Alternate Minimum Tax (“AMT”) received/(paid) on distribution proceeds from sale of ITR	17.8	(16.2)
Net income taxes paid	(2.0)	-
Net MQA operating cash flows	246.8	120.8
Investing and financing cash flows		
Payments for investments	(1.1)	(3.8)
Distributions paid	(94.3)	(82.4)
Total investing and financing cash flows	(95.4)	(86.2)
Net increase in cash assets	151.5	34.6
Cash assets at beginning of the year	67.2	31.9
Exchange rate movements	6.5	0.7
Cash assets at the end of the year	225.1	67.2
Comprising: Available cash	223.4	65.4
Cash not currently available for use	1.7	1.8

1.2.1 Cash flow and cash position

In March 2016, MQA received a distribution of €42.2m from APRR through Financière Eiffarie (“FE”). In September 2016, MQA received a distribution of €41.7m from APRR through FE.

On 25 February 2016, the sale of Chicago Skyway was completed and subsequently on 10 March 2016, MQA received US\$103.9m in cash proceeds. The proceeds are subject to both United States Federal Income Tax and State of Illinois Income Tax. Tax liability on the sale proceeds is estimated at US\$5.7m, of which four Federal Income Tax instalments totalling US\$1.5m were paid during the year.

Cash assets include cash not currently available for use by MQA of €1.2m. This amount 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. Refer to Appendix 2 for a reconciliation of operating cash flows per this Report to the statutory results.

1.2.2 Payments for investments – Contingent consideration paid for APRR

MQA paid final contingent consideration (relating to the July 2014 acquisition of an additional 0.71% indirect interest in APRR) of €0.7m on 3 March 2016.

1.2.3 Interest income

Interest income on corporate cash balances for the year was A\$1.4m, up A\$0.7m on pcp. The average cash balance during the year was A\$198.2m, up A\$151.6m on pcp, mainly driven by the proceeds from the sale of Chicago Skyway.

1.2.4 Corporate expenses

Base management fees paid in the year totalled A\$30.4m, up 23.1% on pcp. The first instalment of the 2016 performance fee (A\$44.7m) and the third instalment of the 2014 performance fee (A\$19.4m) became payable at 30 June 2016 and were applied to a subscription for new MQA securities in September 2016.

Tax paid during the previous year consisted primarily of estimated AMT of US\$12.6m paid on receipt of sales proceeds from ITR. MQA received a full refund on 29 January 2016 as an adjustment to the preliminary estimated AMT.

Corporate net expenses paid, other than base management and performance fees, totalled A\$4.3m for the year, up A\$0.8m on pcp primarily on account of expenses incurred relating to the sale of Chicago Skyway.

1.2.5 Distribution

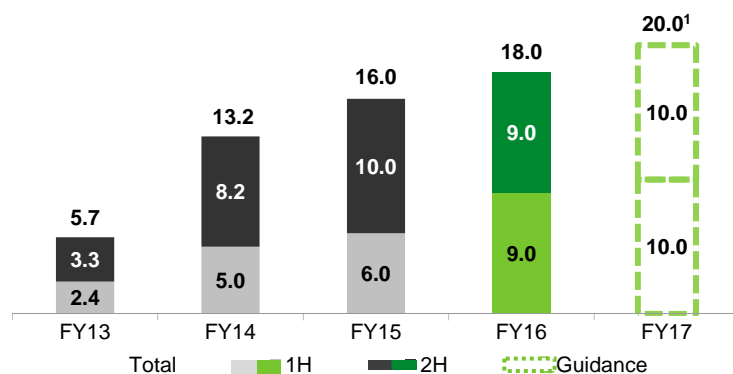
On 11 March 2016, MQA declared a distribution of 9.0 cents per security (“cps”) for the first half of 2016. This distribution was paid in full by MARIL on 31 March 2016. The distribution comprised 8.5 cps as a capital return for Australian tax purposes and the remaining 0.5 cps as a foreign dividend.

On 16 September 2016, MQA declared a distribution of 9.0 cps for the second half of 2016. This distribution was paid in full by MARIL on 30 September 2016. The distribution comprised 8.7 cps as a capital return for Australian tax purposes and the remaining 0.3 cps as a foreign dividend.

Given MARIL is a Bermudan company, the Australian franking credit regime does not apply to foreign dividend components.

The following provides a summary of distributions:

Figure 2 – Distributions (A\$ cps)



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

Table 4 – Distributions paid per security (A\$ cps)

Year	Date of distribution paid	Return of capital	Foreign dividend	Total
2H16	30 September 2016	8.7	0.3	9.0
1H16	31 March 2016	8.5	0.5	9.0
2H15	30 September 2015	9.3	0.7	10.0
1H15	31 March 2015	4.7	1.3	6.0
2H14	8 October 2014	6.4	1.8	8.2
1H14	4 April 2014	-	5.0	5.0
2H13	4 October 2013	-	3.3	3.3
1H13	19 April 2013	-	2.4	2.4

2

Asset performance



2. Asset performance

Note: Prior corresponding year results presented in this section of the Report are prepared on a pro forma basis unless otherwise stated. Section 2.1 represents the Group's proportionate share of each asset (excluding ADELAC) 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 Traffic and toll revenue analysis by asset

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 – Traffic and toll revenue analysis

Year ended 31 December 2016	APRR	Dulles Greenway	Warnow Tunnel
Traffic metric	Total VKT ¹	ADT ²	ADT ²
Traffic growth on pcp	3.7%	4.3%	1.6%
Toll revenue growth on pcp ³	5.2%	7.5%	5.2%

1. Measured as Total Vehicle Kilometres Travelled ("VKT").

2. Measured as Average Daily Traffic ("ADT").

3. Measured as total toll revenue growth at APRR and average daily toll revenue growth at Dulles Greenway and Warnow Tunnel.

Table 6 – Proportionate EBITDA

A\$m	APRR Group	Dulles Greenway ¹	Warnow Tunnel	Total
Actual year ended 31 December 2016				
Operating revenue	697.5	61.6	11.1	770.3
Operating expenses	(193.0)	(11.8)	(3.2)	(207.9)
EBITDA from assets	504.6	49.8	8.0	562.4
Pro forma year ended 31 December 2015²				
Operating revenue	663.3	57.2	10.5	731.0
Operating expenses	(187.4)	(11.4)	(2.9)	(201.7)
EBITDA from assets	475.9	45.8	7.6	529.2
Change on pcp^{3,4}				
Operating revenue	5.2%	7.8%	6.3%	5.4%
Operating expenses	(3.0%)	(3.6%)	(8.7%)	(3.1%)
EBITDA from assets	6.0%	8.8%	5.3%	6.3%

1. 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.

2. Data for year ended 31 December 2015 is derived by restating the prior year results with the asset ownership percentage and foreign currency exchange rates from the current year.

3. Based on A\$ figures presented. There may be differences when calculated in natural currency.

4. Positive number reflects an improvement.

2.2 APRR – France

2.2.1 Traffic

Table 7 – Traffic performance

VKTm	Year ended 31 Dec 16	Year ended 31 Dec 15	Change on pcp
Light vehicles	19,580	18,906	3.6%
Heavy vehicles	3,481	3,330	4.5%
Total	23,061	22,236	3.7%
Workdays in year	253	252	+1
Non-workdays in year	113	113	-

Light vehicle and heavy vehicle traffic was up 3.6% and 4.5% respectively during the year, consistent with an improvement in the economic environment in France.

Figure 3 – Light vehicle traffic growth on pcp %

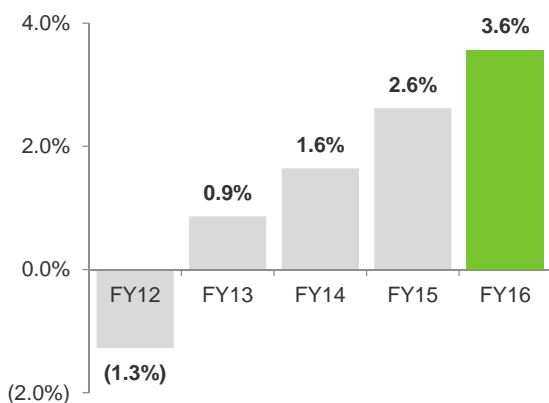
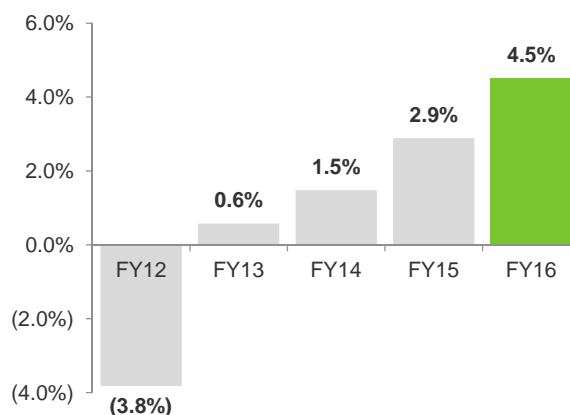


Figure 4 – Heavy vehicle traffic growth on pcp %



2.2.2 Financial performance

Figure 5 – Quarterly traffic performance (VKTm)

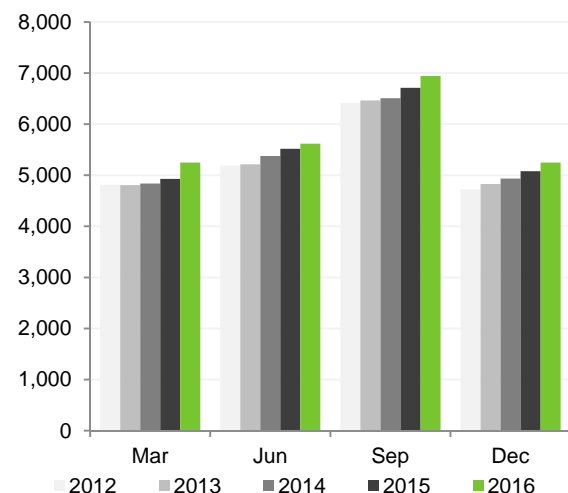
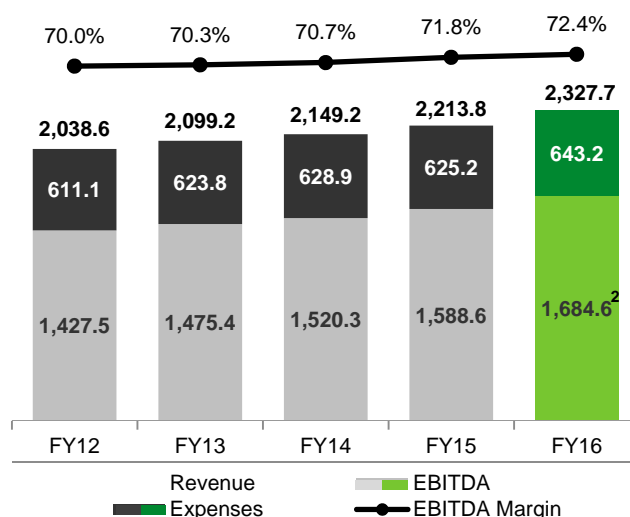


Figure 6 – EBITDA and revenue (€m)¹



- Results represent performance of APRR. On a consolidated APRR Group basis, year ended 31 December 2016 EBITDA was €1,683.4m. The difference results from €1.1m of operating expenses at the Eiffarie/FE level.
- The agreement with the French State in 2015 provides for APRR and AREA to contribute to French infrastructure investment at an average of ~€15.8m annually (indexed), beginning 2016. 31 December 2016 EBITDA includes commencement of this annual infrastructure payment of ~€15.8m, fully expensed in January 2016. EBITDA excluding this infrastructure payment was €1,700.3m, representing an increase of 7.0% from pcp and margin of 73.0%.

Table 8 – Revenue

€m	Year ended 31 Dec 16	Year ended 31 Dec 15	Change on pcp	Year ended 31 Dec 14	Year ended 31 Dec 13	Year ended 31 Dec 12
Toll revenue	2,257.7	2,145.6	5.2%	2,081.5	2,028.2	1,971.1
Other revenue	70.1	68.2	2.7%	67.7	71.0	67.5
Total revenue	2,327.7	2,213.8	5.1%	2,149.2	2,099.2	2,038.6

Consolidated revenues totalled €2,327.7m for the year, up 5.1% from pcp. The increase in revenue was primarily due to higher toll revenues (up 5.2% compared to pcp), resulting from traffic growth and the February 2016 toll increase.

Table 9 – Operating expenses

€m	Year ended 31 Dec 16	Year ended 31 Dec 15	Change on pcp	Year ended 31 Dec 14	Year ended 31 Dec 13	Year ended 31 Dec 12
Employment costs	(207.6)	(214.2)	3.1%	(219.6)	(217.3)	(220.4)
Tax (other than income tax)	(328.5)	(301.1)	(9.1%)	(291.7)	(274.6)	(258.2)
Purchases, external charges and other (ex IFRIC 12)	(107.0)	(109.9)	2.6%	(117.7)	(131.9)	(132.5)
APRR operating expenses¹	(643.2)	(625.2)	(2.9%)	(628.9)	(623.8)	(611.1)
Eiffarie and FE operating expenses	(1.1)	(1.1)	<i>nm</i> ²	(1.0)	(1.0)	(1.7)

1. Excludes provisions.

2. Not meaningful.

Employment costs were slightly lower than pcp due to lower headcount. Operational taxes were higher than pcp due to higher traffic, higher revenues and due to the commencement of the annual infrastructure payment of ~€15.8m. Purchases and external charges were down versus pcp due to continued cost discipline.

Table 10 – Interest, tax, depreciation and amortisation

€m	Year ended 31 Dec 16	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13	Year ended 31 Dec 12
APRR interest income ¹	9.3	13.1	22.9	16.1	18.0
APRR interest expense ¹	(244.2)	(291.7)	(345.6)	(351.1)	(393.7)
Eiffarie net interest	(174.3)	(180.2)	(237.6)	(223.7)	(183.7)
APRR depreciation and amortisation ¹	(396.6)	(405.1)	(404.3)	(394.5)	(387.7)
APRR current income tax expense	(366.1)	(357.9)	(341.5)	(287.1)	(258.6)
Tax grouping	64.2	182.3	253.2	205.0	173.6
Group current income tax payable²	(301.9)	(175.6)	(88.3)	(82.1)	(85.0)

1. As per APRR published financial statements.

2. In 2016, the French corporate tax rate reverted to 34.43% from the ~38% applicable during years 2013-2015.

The lower interest income compared to pcp reflects lower interest rates currently available, whereas the 16.3% decrease in gross APRR interest expense on pcp reflects the lower average debt levels and lower cost of debt as a result of the recent refinancing and current debt market conditions. Eiffarie net interest was €174.3m, down 3.3% on pcp, reflecting the full benefit of the February 2015 refinancing.

Changes in depreciation and amortisation over time are due to additional capital works being completed under the management contracts. These additional assets are capitalised on APRR's balance sheet and subsequently depreciated in future periods. The change in depreciation has been offset in the current period by a decrease in the amortisation rate due to the extension of the concessions.

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 year. Historic carried forward losses were fully utilised during 2015. The higher group current income tax payable is due to the full utilisation of these historic losses and higher profit before tax.

2.2.3 Cash interest paid

APRR interest paid for the year was €327.0m (net interest paid was €322.2m) compared to pcp of €356.3m (net interest paid was €339.4m), a reduction of 8.2% on pcp.

2.2.4 Operational initiatives

The number of active Liber-t badges managed by APRR increased by 13.1% on pcp, with over 2.2m active badges now in circulation. Electronic toll collection accounted for 55.9% of all transactions during the year, up 1.6% on pcp. Automated transactions (comprising electronic and credit card transactions) reached 97.5% of all transactions in the year, up 1.2% on pcp.

2.2.5 Financing and debt

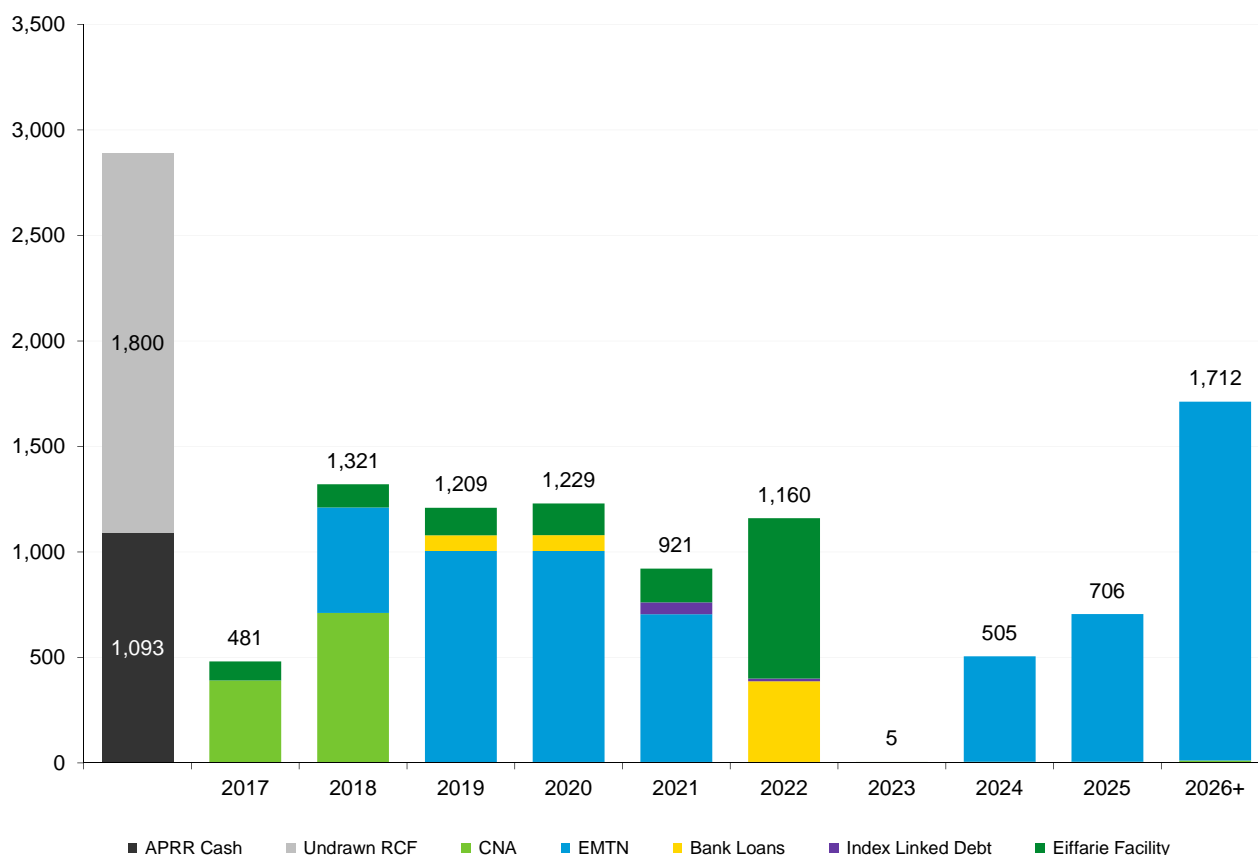
Table 11 – Debt metrics¹

€m	Gross debt	Cash	Net debt	Net debt / EBITDA		EBITDA / Interest		Hedging %
				Actual	Default	Actual	Default	
APRR and Eiffarie	10,769.0	2,142.7	8,626.3	5.12x	n/a	n/a	n/a	99.9%
- APRR	9,369.0	2,092.6	7,276.3	4.32x	7.00x	7.23x	2.20x	n/a
- Eiffarie	1,400.0 ²	50.1	1,349.9	n/a	n/a	n/a	n/a	n/a

- Using cash/debt balances as at 31 December 2016. Hedging % reflects the proportion of debt outstanding as at 31 December 2016 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 31 December 2016.
- Eiffarie gross debt excludes swaps mark to market of €234.3m; calculations as per debt documents.

The chart below presents a pro forma debt maturity profile and liquidity position for APRR and Eiffarie.

Figure 7 – APRR and Eiffarie pro forma debt maturity profile at 31 December 2016 (€m)¹



- The cash and debt balances have been adjusted to reflect the EMTN maturity in January 2017. Excludes short term debt, interest accrued and mark to market on swaps (€0.6bn) at APRR.

Table 12 – Debt ratings of APRR

Corporate Rating	Rating agency	Rating since
A-	Standard & Poor's	November 2016
BBB+	Fitch	October 2012

On 3 November 2016, Standard & Poor's upgraded the long term credit rating for APRR from BBB+ "stable outlook" to A- "stable outlook", reflecting the overall positive development and outlook of the asset.

On 18 October 2016, Fitch upgraded the outlook on its long term credit rating from BBB+ "stable outlook" to BBB+ "positive outlook".

APRR

Given the favourable 2016 bond markets, APRR issued €1.7bn of bonds under its Euro Medium Term Note ("EMTN") program over the past year as it continued to progressively replace maturing debt facilities with new lower cost facilities:

- June 2016: €700m of bonds issued at 99.201% of par with a coupon of 1.125% and a maturity of January 2026.
- November 2016: €500m of bonds issued at 98.764% of par with a coupon of 1.25% and a maturity of January 2027.
- November 2016: €500m of bonds issued at 98.273% of par with a coupon of 1.875% and a maturity of January 2031.

As at 31 December 2016, APRR's liquidity consisted of €2.1bn cash and a €1.8bn Revolving Credit Facility ("RCF").

APRR has approximately €9.4bn of gross debt as at 31 December 2016 (including €0.6bn of short term debt, accrued interest and other adjustments). The main debt facilities are as follows:

- €7.2bn of public bonds issued under APRR's EMTN programme of which €1.0bn consists of floating rate notes and €53m consists of index-linked bonds. APRR can continue to issue further bonds under this programme as required;
- €1.1bn provided by Caisse Nationale des Autoroutes ("CNA"). Prior to the privatisation of APRR, the French Government used the CNA as the financing vehicle. The CNA raised funds by issuing government backed bonds and lent to the motorway companies on the same terms. APRR's outstanding CNA debt is predominantly fixed rate and will be materially amortised by 2018; and
- €25m from the European Investment Bank.

Eiffarie

On 19 February 2015, Eiffarie signed €1.5bn five-year term loan (plus two extensions of one year each) with a syndicate of 18 international banks. Each extension has been utilised in January 2016 and January 2017, extending the current maturity to February 2022. See below a summary of the key terms as at 31 December 2016.

Table 13 – Eiffarie debt terms

Item	Terms
Facility Amount	€1,400m
Maturity	February 2022
Margin	95bps above Euribor
Debt Service Reserve	Nil
Upfront fees	1.05%

As at 31 December 2016, Eiffarie's cash balance totalled €50.1m.

2.2.6 Other

On 31 January 2016, the APRR concession contract was further amended. The Tunnel Maurice Lemaire ("TML") concession was merged with the main APRR concession and TML's tolling schedule was reduced. As a consequence, the APRR concession maturity was extended by an additional 10 months to 30 November 2035. Prior to this amendment, APRR owned the TML concession which had a concession expiry of 2068. AREA's concession contract remains unchanged with a maturity of 30 September 2036.

2.3 ADELAC - France

ADELAC is the concessionaire of the A41 motorway, a 19.6km commuter road between Annecy in eastern France and Geneva in Switzerland, with a concession expiry of December 2060.

On 4 November 2016, AREA, a subsidiary of APRR, entered into an agreement to acquire an additional 46.1% interest in ADELAC for €130.0 million. AREA has an existing 49.9% interest in ADELAC and is the operator of the motorway. Eiffage SA and Macquarie Autoroutes de France 2 SA ("MAF2")¹ subsequently entered into an agreement with AREA to purchase the 46.1% ADELAC interest at the same price, of which 23.1% was attributed to MAF2. Following this, the two parties acquired an additional 2.0% from a minority interest, of which 1.0% was attributed to MAF2.

At 31 December 2016, MQA held a total 19.74% indirect interest in ADELAC, consisting of its existing stake held through APRR and its newly acquired stake from the above acquisitions.

Eiffage SA and MAF2 have agreed to acquire the residual 2.0% from the remaining minority interest, with financial close expected in first half 2017.

1. Eiffage SA (a French construction group) holds a 50% (plus one share) interest in the APRR Group. MAF2 holds an indirect 50% (minus one share) interest in the APRR Group and is the entity through which the remaining shareholders in the APRR Group, other than Eiffage SA, hold their interest.

2.3.1 Traffic

Table 14 – Traffic performance

VKTm	Year ended 31 Dec 16	Year ended 31 Dec 15	Change on pcp
Light vehicles	187.5	178.8	4.8%
Heavy vehicles	5.4	5.1	5.3%
Total	192.8	183.9	4.8%
Workdays in year	253	252	+1
Non-workdays in year	113	113	-

Table 15 – Revenue and EBITDA

€m	Year ended 31 Dec 16	Year ended 31 Dec 15	Change on pcp
Toll revenue	51.2	47.5	7.8%
Other revenue	0.2	0.2	<i>nm</i>
Revenue	51.4	47.8	7.6%
Operating expenses	(9.6)	(9.1)	(6.1%)
EBITDA	41.8	38.7	8.0%

Revenue for the year was €51.4m, up 7.6% on pcp, reflecting higher traffic and the impact of toll increases.

2.3.2 Cash interest paid

Interest paid for the year was €24.7m compared to €33.3m for pcp.

2.3.3 Financing and debt

Table 16 – Debt metrics¹

Assets	Local	Gross debt	Cash	Net debt	Net debt/ EBITDA	EBITDA/ Interest	Hedging %
ADELAC	€m	747.1	31.0	716.1	17.13	1.00x	85.1%

1. Using cash/debt balances as at 31 December 2016; hedging % reflects the proportion of debt outstanding as at 31 December 2016 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 31 December 2016.

In September 2016, ADELAC completed a €750m refinancing of its senior debt facilities. As at 31 December 2016, ADELAC had long term amortising bank debt of €747.1m.

Net debt as at 31 December 2016 was €716.1m.

2.3.4 Treatment of traffic and financial performance

The impact of ADELAC's traffic and financial information has been considered immaterial and is not included in MQA's 2016 proportionally consolidated results.

2.4 Dulles Greenway – Virginia, US

2.4.1 Traffic

Table 17 – Traffic performance

ADT	Year ended 31 Dec 16	Year ended 31 Dec 15	Change on pcp
Average workday trips	62,439	59,287	5.3%
Weekends/public holidays	33,228	32,694	1.6%
All days	53,260	51,054	4.3%
Non-cash transactions	93.0%	92.3%	0.7%
Workdays in year	251	252	-1
Non-workdays in year	115	113	+2

Average daily traffic increased by 4.3% on pcp as a result of continued corridor population growth and development.

Traffic volumes on the adjoining Dulles Toll Road (“DTR”) decreased by 0.5% on pcp.

2.4.2 Financial performance

Figure 8 – Quarterly traffic performance (ADT)

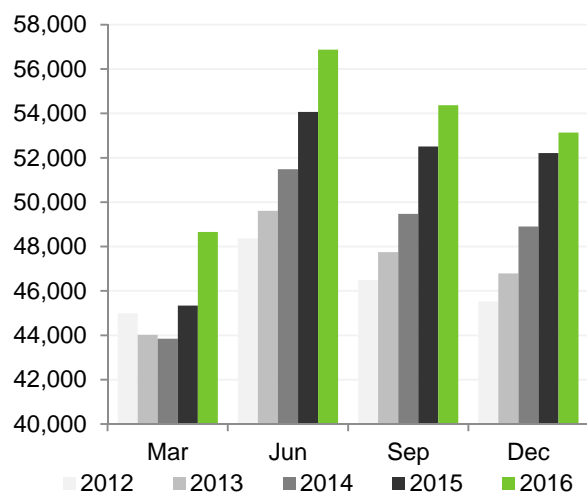


Figure 9 – EBITDA and revenue (US\$m)

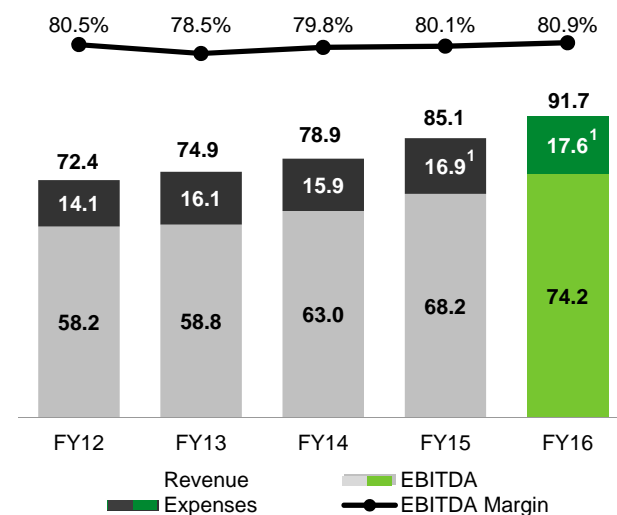


Table 18 – Revenue and EBITDA

US\$m	Year ended 31 Dec 16	Year ended 31 Dec 15	Change on pcp	Year ended 31 Dec 14	Year ended 31 Dec 13	Year ended 31 Dec 12
Toll revenue	91.3	84.7	7.8%	78.5	74.6	72.0
Other revenue	0.4	0.4	7.7%	0.4	0.3	0.3
Revenue	91.7	85.1	7.8%	78.9	74.9	72.4
Operating expenses ¹	(17.6)	(16.9)	(3.7%)	(15.9)	(16.1)	(14.1)
EBITDA	74.2	68.2	8.8%	63.0	58.8	58.2

1. 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 (Topic 853 Service Concession Arrangements applicable from 1 January 2015). Operating expenses would have increased by US\$2.0m and US\$4.0m in the years ended 2015 and 2016 respectively if project improvement expenses were to be included.

Revenue for the year was US\$91.7m, up 7.8% on pcp, reflecting higher traffic and the impact of toll increases. On 23 February 2016, off-peak mainline car tolls rose from US\$4.30 to US\$4.40 and peak mainline car tolls rose from US\$5.20 to US\$5.35.

Operating expenses for the year were US\$17.6m, up 3.7%, driven by a step-up in VDOT and credit card fees and higher property taxes.

EBITDA continued to increase, up 8.8% on pcp, primarily driven by traffic growth and toll increases.

2.4.3 Cash interest paid

Interest paid (reflecting interest on current pay bonds and the element of interest accrued in maturing zero coupon bonds) for the year was US\$38.4m, up 6.6% on pcp.

2.4.4 Operational initiatives

Electronic toll collection through Automatic Vehicle Identification accounted for 82.6% of all transactions for the year, up 0.8% on pcp. Automated transactions (comprising electronic and credit card transactions) were up by 0.7% at 93.0% of all transactions in the year.

2.4.5 Financing and debt

Table 19 – Debt metrics¹

US\$m	Gross debt	Cash	Net debt	Net debt/ EBITDA	EBITDA/ Interest	MCR		Hedging %
						Actual	Lock-up	
Dulles Greenway	1,028.5	171.0	857.6	11.56x ²	1.93x ²	1.18x ³	1.25x ³	100%

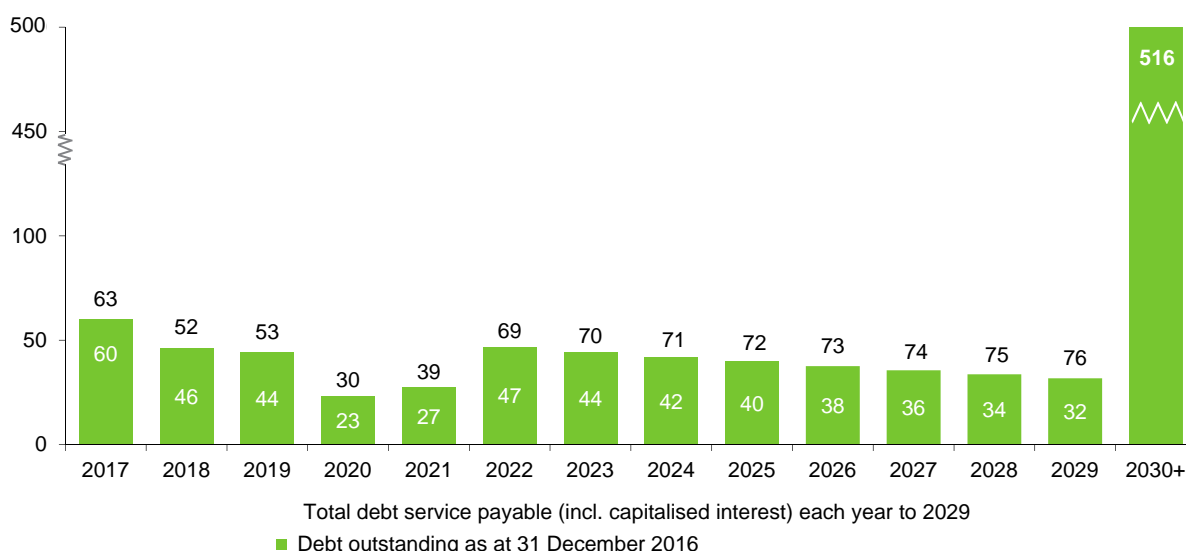
1. Using cash/debt balances as at 31 December 2016; hedging % reflects the proportion of debt outstanding as at 31 December 2016 that is fixed or has been hedged and does not take into account future maturities/issues, EBITDA and interest paid for the 12 months to 31 December 2016.
2. Based on EBITDA 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).
3. 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. Refer section "Distribution tests" for further details.

All of Dulles Greenway's debt is in the form of fixed-interest rate senior bonds, with US\$35.0m of current interest bonds and US\$993.6m of zero-coupon bonds with various maturities extending to 2056.

Dulles Greenway continues to operate on a positive cash flow basis and is well capitalised, with US\$171.0m of cash and reserves (the majority being required reserves) as at 31 December 2016.

Net debt as at 31 December 2016 was US\$857.6m, US\$6.8m lower than pcp.

Figure 10 – Debt maturity profile at 31 December 2016 (US\$m)



The chart above presents the maturity profile for debt outstanding at 31 December 2016. It also provides the total debt service (including current/capitalised interest) payable each year to 2029. This amount is net of the bonds that were repurchased and cancelled (maturing 2018-2021) during late 2011 and early 2012. Note, for the distribution tests detailed in the next page, the debt service requirement is based on the original maturity profile.

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.

Table 20 – Debt ratings

Corporate Rating ¹	Rating agency	Rating since
BBB-	Standard & Poor's	September 2009
Ba1	Moody's	October 2016
BB+	Fitch	April 2013

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 AA- and A3 by S&P and Moody's respectively. Changes to the debt rating of NPFGC do not affect the cost of Dulles Greenway debt.

On 25 October 2016, Moody's upgraded the underlying credit rating on Dulles Greenway's bonds from Ba2 “stable outlook” to Ba1 “stable outlook”, reflecting the overall positive development of the asset and favourable resolution of the State Corporation Commission's (“SCC”) decision on the current toll rate structure and rate levels charged on the road. Refer Section 2.4.6 for further details on the decision.

Distribution tests

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

	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 = $\frac{\text{Net Toll Revenue} - \text{Fund Transfers}}{\text{Total Debt Service}}$
Net Toll Revenue	Toll Revenues (All amounts received including all receivables, revenues and income generated from toll booths, plazas and collection systems) <i>Less</i> Operating Expenses¹ (current operation and maintenance expenses)	Toll Revenues (All amounts received including all receivables, revenues and income generated from toll booths, plazas and collection systems) <i>Less</i> Operating Expenses¹ (current operation and maintenance expenses) <i>Less</i> Transfers to Improvement Fund and Operating Reserve Fund <i>Improvement Fund Requirement</i> = 100% of amount in most recently approved capital expenditure budget <i>Operating Reserve Requirement</i> = 50% of amount in most recently approved budget for all current expenses
Total Debt Service	Sum of all: <ul style="list-style-type: none"> Debt Service on all Series 1999 Bonds outstanding for such fiscal year; Debt Service on all Series 2005 Bonds outstanding for such fiscal year; 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.

At 31 December 2016, the MCR was 1.18x and the ACR was 1.18x. Accordingly, TRIP II passed the ACR test. However, given TRIP II did not pass the ACR test at 31 December 2015, distributions remain in lock-up under the senior debt indentures through to at least December 2018.

Table 21 – Distribution tests as at year end 31 December

US\$m	Actual 2016	Actual 2015
Toll Revenues	91.3	84.7
Operating Expenses	(17.6)	(16.9)
Net Toll Revenues (MCR - Minimum Coverage Ratio)	73.8	67.8
Transfers to Improvement Fund	-	(4.5)
Transfers to Operating Reserve Drawdowns	(0.3)	(0.2)
Net Toll Revenues (ACR - Additional Coverage Ratio)	73.5	63.1
1999A	2.5	2.5
1999B	36.4	34.8
2005A	23.6	24.2
2005B/2005C	-	-
Total Debt Service	62.5	61.5
Minimum Coverage Ratio – 1.25x	1.18x	1.10x
Additional Coverage Ratio – 1.15x	1.18x	1.03x

2.4.6 Other

Dulles Greenway has undergone an extensive regulatory hearing process with the SCC since 2013 with respect to the current toll rate structure and rate levels charged on the road. On 8 September 2016, the Supreme Court of Virginia affirmed the decision by the SCC dated 4 September 2015 that no changes were required to the current tolling structure or rate levels charged on the Dulles Greenway.

2.4.7 Acquisition of remaining 50% economic interest in Dulles Greenway

On 23 February 2017, MQA announced it will exercise its pre-emptive right and sign a purchase agreement to acquire the remaining 50% economic interest in Dulles Greenway for US\$445.0 million. Financial close is expected during the first half of 2017.

2.5 Warnow Tunnel – Rostock, Germany

2.5.1 Traffic

Table 22 – Traffic performance

ADT	Year ended 31 Dec 16	Year ended 31 Dec 15	Change on pcp
Average workday trips	13,058	12,792	2.1%
Weekends/public holidays	8,132	8,075	0.7%
All days	11,537	11,358	1.6%
Workdays in year	253	254	-1
Non-workdays in year	113	111	+2

Average daily traffic for the twelve months ended 31 December 2016 increased by 1.6% on pcp, primarily due to increased tourist usage but partially offset by lower maintenance works on alternative roads.

2.5.2 Financial performance

Figure 11 – Quarterly traffic performance (ADT)

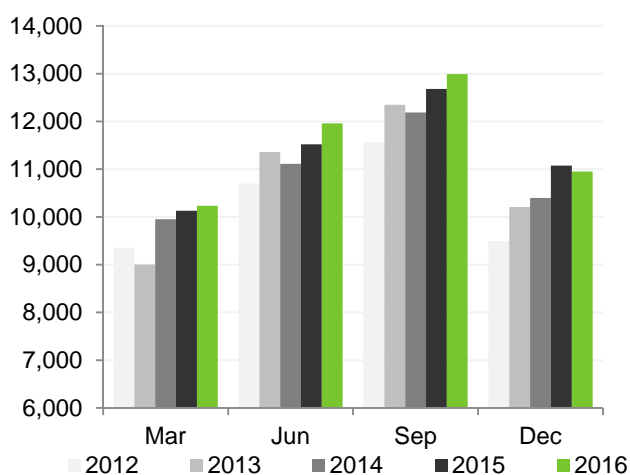
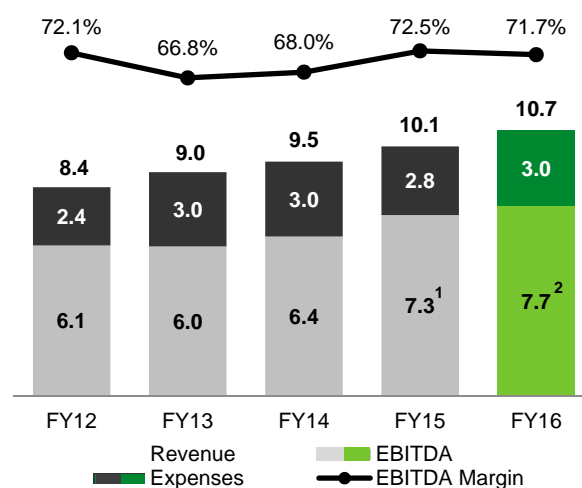


Figure 12 – EBITDA and revenue (€m)



1. Reflects post reporting period audit adjustments, mainly comprising a ~€430,000 government grant which was netted against the 2015 operating expenses, and was not netted against the 2016 operating expenses.
2. Reflects unaudited management accounts.

Revenue for the twelve months ended 31 December 2016 was 6.3% above pcp reflecting growth in traffic and toll increases that were introduced over the last twelve months.

2.5.3 Cash interest paid

Interest paid for the year was €3.1m compared to €3.2m for pcp.

2.5.4 Financing and debt

Table 23 – Debt metrics¹

Assets	Local	Gross debt	Cash	Net debt	Net debt/ EBITDA	EBITDA/ Interest	DSCR		Hedging %
							Actual	Lock-up	
Warnow Tunnel	€m	162.6	3.6	159.0	20.70x	2.48x	1.97x	1.05x	29.6%

1. Using cash/debt balances as at 31 December 2016; hedging % reflects the proportion of debt outstanding as at 31 December 2016 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 31 December 2016; DSCRs calculated on a pro forma basis as at 31 December 2016.

As at 31 December 2016, Warnow Tunnel had long term amortising bank debt of €162.6m and letters of credit of €2.0m.

Net debt as at 31 December 2016 was €159.0m, €3.0m lower than pcp.

2.6 Other assets

2.6.1 Chicago Skyway – Chicago, US

On 25 February 2016, the sale of Chicago Skyway was completed and subsequently on 10 March 2016, MQA received US\$103.9m in cash proceeds. The proceeds are subject to both the United States Federal Income Tax and State of Illinois Income Tax. Tax liability on the sale proceeds is estimated at US\$5.7m, of which four instalments totalling US\$1.5m were paid during the year. Settlement of the tax liability is expected in first half 2017.

2.6.2 Indiana Toll Road – Indiana, US

On 27 May 2015, ITR was sold and subsequently MQA received US\$25.0m in proceeds. A preliminary estimated AMT liability of US\$12.6m was paid on 15 June 2015. Subsequently, MQA filed a request for adjustment of preliminary estimated amount of AMT paid. Upon adjustment, the full refund of AMT was received on 29 January 2016.

2.6.3 M6 Toll – West Midlands, UK

MQA receives an annual fee for continuing to manage the asset of £750,000, indexed for inflation (beginning 1 January 2015) and paid semi-annually. While MQA continues to hold 100% of the ordinary equity in the project, it does not expect to receive any further equity distributions as all surplus cash flows from the asset will be applied to service the debt.

2.6.4 Treatment of other assets

Following the deconsolidation of the M6 Toll and the sales of ITR and Chicago Skyway, traffic and financial information for these assets are not included in MQA's proportionally consolidated results. The operating performance of these assets no longer has an impact on MQA's cash flow or value. M6 Toll, ITR and Chicago Skyway figures have been excluded from pro forma pcp information. ADELAC figures have also been excluded in MQA's current year and pro forma pcp information, as noted in Section 2.3.4.

Appendices



Appendix 1 – Summary of significant policies

The significant policies which have been adopted by the MQA 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 years presented in this Report.

Proportionate EBITDA

Current and prior year 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 year results with the asset ownership percentage and foreign currency exchange rates from the current year. Pro forma results are produced to allow comparisons of the operational performance of assets between years, 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

MQA's beneficial interest in an asset reflects its economic interest in the results of that asset's ongoing operations. When MQA changes its ownership in an asset (i.e. sold/bought), it is calculated according to the number of days in the reporting year 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 year and pcp are as set out below.

Table 24 – Beneficial interest¹

Beneficial interest for:	Year ended 31 Dec 16	Year ended 31 Dec 15
APRR	20.14%	20.14%
Dulles Greenway²	50.00%	50.00%
Warnow Tunnel	70.00%	70.00%

1. Excludes ADELAC, M6 Toll, Chicago Skyway and ITR.

2. Reflects estimated economic interest.

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 year to remove the impact of changes in foreign currency exchange rates.

Table 25 – Spot and average foreign exchange rates

	Spot foreign exchange rates	Quarter ended average foreign exchange rates			
	As at 31 Dec 16	31 Mar 16	30 Jun 16	30 Sep 16	31 Dec 16
Euro	0.6859	0.6545	0.6602	0.6794	0.6951
Pound Sterling	0.5857	0.5044	0.5195	0.5775	0.6030
United States Dollar	0.7218	0.7224	0.7454	0.7583	0.7488

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.

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

Corporate net interest income

Corporate net interest income is the aggregation of net interest income incurred/received by:

- Either of the stapled entities; and
- Entities interposed between either of the stapled entities and the operator companies which earn interest income.

The definition of net interest income includes all contractual interest expense, borrowing expenses and interest income payable to, or receivable from, third parties except:

- Interest and borrowing expenses or interest income in respect of shareholder loans or similar agreements; and
- Interest and borrowing costs that are capitalised and/or amortised.

Corporate expenses

Corporate expenses reflect the aggregation of:

- All expenses paid by the Group, including base management fees and performance fee instalments which became payable in the year;
- The Group’s share of expenses from entities interposed between any of the MQA stapled entities and the operator companies not included in the assets’ operating expenses; and
- Current tax expense at the corporate level.

Aggregated cash flow statement

The aggregated cash flow statement represents the aggregation of the cash flows attributable to security holders. 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. 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 year. 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 below.

Where interest rate swaps have been structured to better match the payment of interest with increasing revenue, an effective interest rate for the swap is calculated (representing the fixed rate that would have applied if the swap had no step-up). An interest accrual is included within net debt, reflecting the difference between the cumulative interest charge using this effective interest rate and the fixed payments made to date under the interest rate swap.

Appendix 2 – Reconciliation to statutory accounts

Table 26 – Overview

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

Statutory result for the year	Proportionally consolidated financial performance
<p>Non-controlled assets results included in share of profits/losses from associates adjusted for:</p> <ul style="list-style-type: none"> 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. <p>Profits/losses of associates are brought to account only to the extent that the investment carrying value is above \$nil.</p>	<p>Aggregation of operating results of proportionate interests in assets.</p>

Table 27 – Reconciliation – Statutory results to proportionate EBITDA

A\$m	Year ended 31 Dec 16	Year ended 31 Dec 15
Statutory profit attributable to MQA security holders	225.1	85.1
<i>Non-controlled investment adjustments:</i>		
Share of net gain of associates	(330.0)	(113.3)
Proportionate EBITDA from non-controlled assets	562.4	529.2
<i>MQA corporate level adjustments:</i>		
Performance fees	134.1	-
Manager's and adviser's base fees	29.4	25.9
Income	(70.6)	(2.2)
Estimated tax expense	7.8	-
Corporate net expenses	4.2	4.6
Proportionate EBITDA from assets (per MIR)	562.4	529.2

Table 28 – Reconciliation – Statutory to MIR operating cash flows

A\$m	Year ended 31 Dec 16	Year ended 31 Dec 15
Net statutory operating cash flows	(15.6)	(41.7)
Distribution proceeds from sale of Chicago Skyway	137.3	-
Preferred equity return from APRR Group	124.8	130.3
Distribution proceeds from sale of ITR	0.2	32.3
Net operating cash flows (per MIR)	246.8	120.8

Appendix 3 – Traffic and toll revenue performance

Table 29 – Traffic and toll revenue performance on pcp

Asset	Year ended 31 Dec 16	Year ended 31 Dec 15	Change on pcp	Quarter on pcp			
				Mar 16	Jun 16	Sep 16	Dec 16
APRR							
Light vehicle VKTm	19,581	18,906	3.6%	7.1%	0.7%	3.6%	3.3%
Heavy vehicle VKTm	3,481	3,330	4.5%	3.9%	8.0%	2.7%	3.4%
Total VKTm	23,061	22,236	3.7%	6.5%	1.8%	3.5%	3.3%
Toll revenue (€m)	2,258	2,146	5.2%	7.0%	4.7%	4.7%	4.7%
Dulles Greenway							
ADT	53,260	51,054	4.3%	7.3%	5.2%	3.5%	1.8%
Average daily toll revenue (US\$)	249,506	232,180	7.5%	10.8%	8.2%	6.6%	4.9%
Warnow Tunnel							
ADT	11,537	11,358	1.6%	1.0%	3.8%	2.4%	(1.1%)
Average daily toll revenue (€)	29,048	27,617	5.2%	5.5%	8.2%	6.2%	0.8%
Portfolio average¹							
Weighted average traffic			3.7%	6.5%	2.1%	3.4%	3.1%
Weighted average toll revenue			5.4%	7.3%	5.0%	4.9%	4.6%

1. Excludes ADELAC, M6 Toll, Chicago Skyway and ITR.