Macquarie Atlas Roads

Management Information Report
31 December 2017

Disclaimer

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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 Financial Report of MQA for the year ended 31 December 2017. 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.

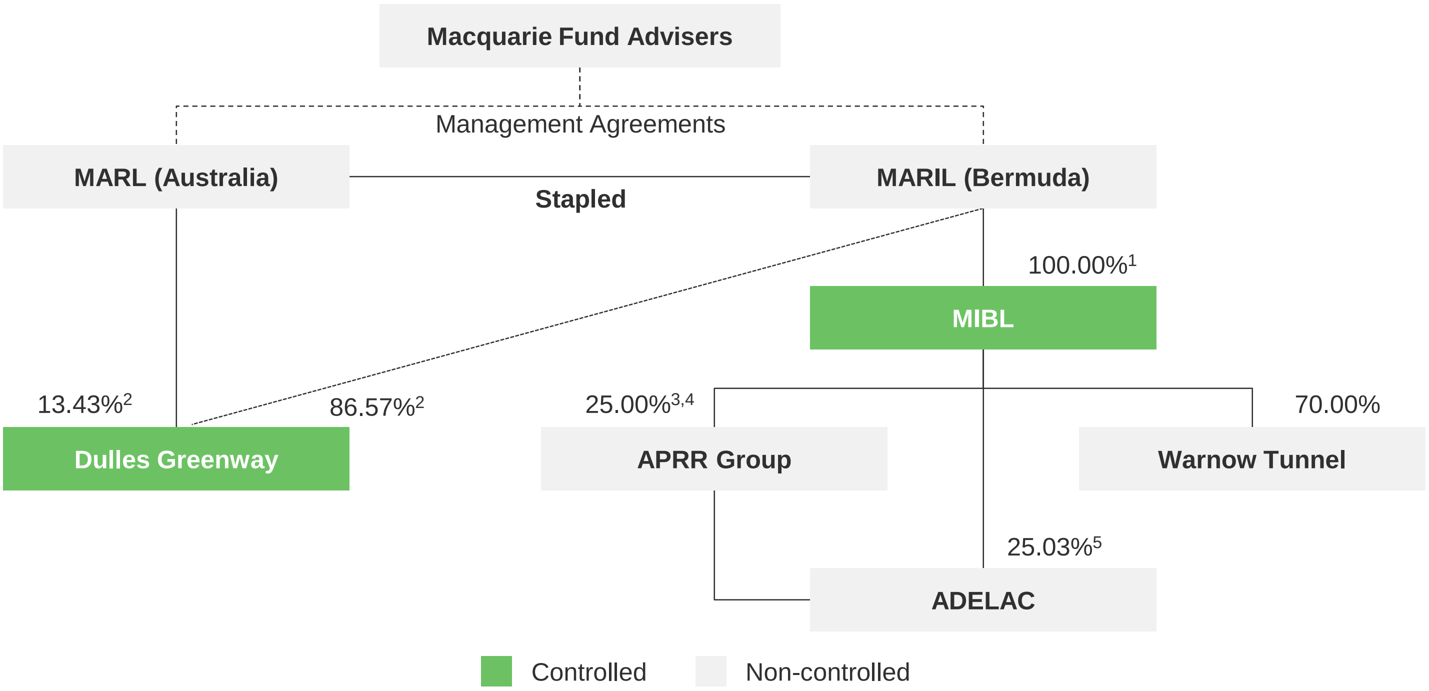
This Report presents a number of metrics prepared on a proportionate basis which involves the aggregation of the Group's proportionate interest in the financial results of assets. Proportionate EBITDA information presented aggregates the financial results of MQA's assets in the relevant proportions that 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 period ("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

MQA 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 MQA stapled security consists of a share in MARL and a share in MARIL.

The diagram below shows the split of MQA's portfolio of assets between the two MQA stapled entities as at 31 December 2017.

Figure 1 – MQA structure overview



Information in the MIR is presented on an aggregated basis, reflecting MQA's structure at 31 December 2017.

Asset portfolio

Table 1 – MQA's portfolio of assets and percentage interests as at 31 December 2017

Asset	Location	Reporting currency	Date of initial acquisition[6]	Date of concession end	MQA's interest
APRR	France	€	February 2006	November 2035[7]	25.00%[3,4]
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%

1. MARIL has acquired interests in APRR, ADELAC and Warnow Tunnel indirectly through its wholly owned subsidiary MIBL Finance Luxembourg Sarl ("MIBL").
2. On 16 May 2017, MQA acquired the remaining 50% estimated economic interest in Dulles Greenway, bringing MQA's total estimated economic interest to 100%. MARIL's 86.57% economic interest in Dulles Greenway represents two subordinated loans secured against the limited partner interests in 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 24 October 2017, MQA acquired an additional 4.86% interest in APRR via MAF2, increasing the total interest in APRR to 25.00%.
5. In March 2017, MAF2 acquired an additional interest in ADELAC from a minority securityholder, increasing MQA interest in ADELAC by 0.40%. On 24 October 2017, MQA acquired an additional interest in ADELAC via MAF2, increasing total interest in ADELAC to 25.03% (12.48% through APRR Group and the remaining 12.55% through MAF2).
6. Reflects initial acquisition by Macquarie Infrastructure Group ("MIG"). These assets were assumed 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

1.1 Traffic and assets proportionate financial performance summary[1]

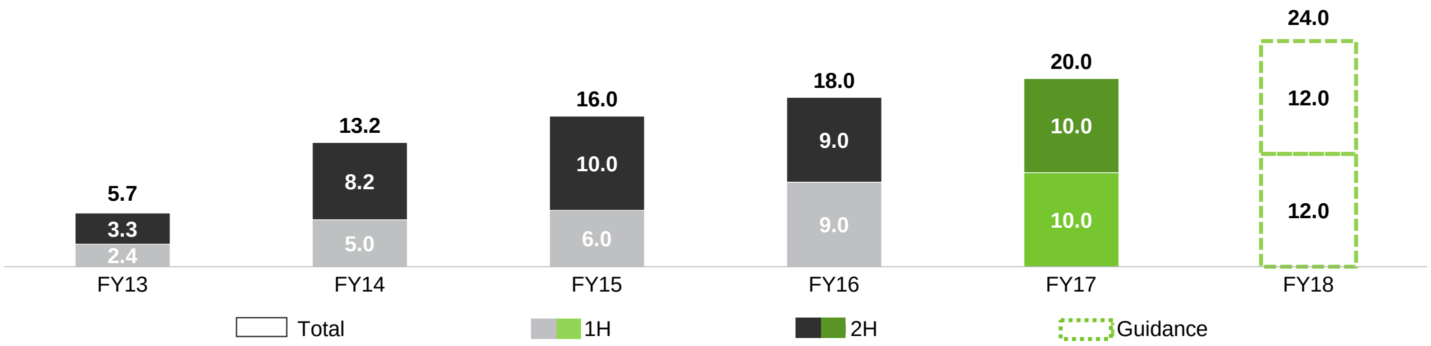
Table 2 – Traffic growth and proportionate EBITDA from assets for the year ended 31 December

A$m	Actual year ended 31 Dec 17	Pro forma year ended 31 Dec 16[2]	Change on pcp[3]	Actual year ended 31 Dec 16[4]
Traffic growth[5]	n/a	n/a	2.7%	n/a
Proportionate revenue[6,8]	878.2	845.7	3.9%	778.4
Proportionate operating expenses[6,7,8,9]	(225.4)	(223.0)	(1.1%)	(209.2)
Proportionate EBITDA from assets	**652.8**	**622.7**	**4.8%**	**569.2**
EBITDA margin (%)	74.3%	73.6%	0.7%	73.1%

1. Based on MQA's average beneficial interest in its assets over the year. 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 MQA 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 year results with the average beneficial interest and foreign currency exchange rates from the current year.
3. Positive number reflects an improvement.
4. Actual year ended 31 December 2016 data reflects ownership interests and foreign exchange rates for the year ended 31 December 2016.
5. Weighted average based on portfolio revenue allocation.
6. VIP cash back payments at Dulles Greenway have been reclassified from operating expenses to revenue in current and prior years in accordance with IFRS. This adjustment has no impact on EBITDA.
7. 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). Refer Section 2.4.2 for further details.
8. Warnow Tunnel results exclude one off extraordinary revenue of €0.6m in 2017 and one off extraordinary expenses of €0.1m in 2016.
9. Warnow Tunnel operating expenses impacted by a change in accounting application for maintenance costs. In 2017 these costs have been expensed rather than capitalised. Refer note 2.5.2.

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
1H17 / 2H17	7 Apr 2017 / 29 Sep 2017	9.8 / 0.0	0.2 / 10.0	**10.0 / 10.0**
1H16 / 2H16	31 Mar 2017 / 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 MARIL. Australian franking credit regime does not apply to foreign dividend components given MARIL is a Bermudan company.

1.3 Financial performance summary – Corporate cash position

Table 4 – Aggregated cash flow statement

A$m		Year ended 31 Dec 17	Year ended 31 Dec 16
Cash flow received from assets			
APRR Group[1]		147.8	124.8
Chicago Skyway		-	137.3
Indiana Toll Road ("ITR")		-	0.2
M6 Toll[2]		5.2	1.4
Warnow Tunnel		0.0	0.3
Other operating cash flows			
Manager and adviser base fees		(30.6)	(30.4)
Manager and adviser performance fees[3]		-	-
Payments to suppliers		(6.8)	(4.3)
Interest income on corporate cash balances		1.6	1.4
Other net amounts received		0.3	0.3
US Alternate Minimum Tax related to the sale of ITR		-	17.8
Net income taxes on Chicago Skyway distributions		(7.3)	(2.0)
Net MQA operating cash flows		**110.2**	**246.8**
Investing and financing cash flows			
Payments for purchase of investments in Dulles Greenway (including transaction costs)[4]		(602.1)	-
Payments for purchase of investments in APRR (including transaction costs)[5]		(673.1)	(1.1)
Proceeds from issue of securities (net of transaction costs)[4,5]		646.8	-
Proceeds from borrowings (net of transaction costs)[4,5]		450.5	-
Interest paid on loans		(7.5)	-
Distributions		(115.5)	(94.3)
Total investing and financing cash flows		**(300.8)**	**(95.4)**
Net (decrease)/increase in cash assets		**(190.6)**	**151.5**
Cash assets at beginning of the year		**225.1**	**67.2**
Exchange rate movements		**7.1**	**6.5**
Cash assets at the end of the year		**41.6**	**225.1**
Comprising:	Available cash	39.8	223.4
	Restricted cash[6]	1.8	1.7

1. MQA received a distribution of €54.8m in March 2017 and €47.1m in September 2017 from APRR through FE.
2. On 1 May 2017, MQA announced the transfer of its 100% ordinary equity interest in the M6 Toll to the M6 toll lender group. On 5 May 2017, the equity interests were transferred and MQA received a final management fee of £2.6 million and no longer has any further management obligations with respect to the M6 Toll.
3. The first instalment of the June 2017 performance fee (A$8.0m) and the second instalment of the June 2016 performance fee (A$44.7m) were applied to a subscription for new MQA securities on 5 July 2017.
4. In May 2017, MQA 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. Refer Section 2.4.5 for asset financing facility details.
5. In October 2017, MQA paid €439.9m for the acquisition of an additional 4.86% indirect interest in APRR, increasing the total stake in APRR to 25.00%. This acquisition was funded by a combination of equity and asset financing. Refer Section 2.2.5 for MIBL acquisition financing facility details.
6. 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 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 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 year ended 31 December 2017					
Operating revenue	751.8	16.8	98.1	11.6	878.2
Operating expenses	(200.8)	(3.0)	(18.2)	(3.4)	(225.4)
EBITDA	**551.0**	**13.8**	**79.9**	**8.2**	**652.8**
% of proportionate EBITDA	**84.4%**	**2.1%**	**12.2%**	**1.3%**	**100.0%**
Pro forma year ended 31 December 2016[4]					
Operating revenue	721.4	15.9	97.4	11.0	845.7
Operating expenses	(199.1)	(3.0)	(17.7)	(3.3)	(223.0)
EBITDA	**522.3**	**12.9**	**79.7**	**7.8**	**622.7**
% of proportionate EBITDA	**83.9%**	**2.1%**	**12.8%**	**1.2%**	**100.0%**
Change on pcp[5,6]					
Operating revenue	4.2%	5.7%	0.8%	4.9%	3.9%
Operating expenses	(0.9%)	(1.1%)	(2.9%)	(3.1%)	(1.1%)
EBITDA	**5.5%**	**6.8%**	**0.3%**	**5.7%**	**4.8%**

1. Based on MQA's average beneficial interest in its assets over the year. 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 years 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 year ended 31 December 2016 is derived by restating the prior year results with the asset ownership percentage and foreign currency exchange rates from the current year.
5. Based on A$ figures presented. There may be differences when calculated in natural currency.
6. Positive number reflects an improvement.

2.2 APRR – France

2.2.1 Traffic

Table 6 – Traffic performance

VKT[1] (millions)	Year ended 31 Dec 17	Year ended 31 Dec 16	Change on pcp
Light vehicles	20,124	19,580	2.8%
Heavy vehicles	3,686	3,481	5.9%
Total	**23,810**	**23,061**	3.2%[2]
Workdays in year	251	253	-2
Non-workdays in year	114	113	+1

1. Vehicle Kilometres Travelled.
2. Overall APRR traffic benefitted from the inclusion of additional motorway sections (26km) as part of the stimulus plan agreed with the French State.

2.2.2 Financial performance

Figure 3 – Quarterly traffic performance (VKTm)

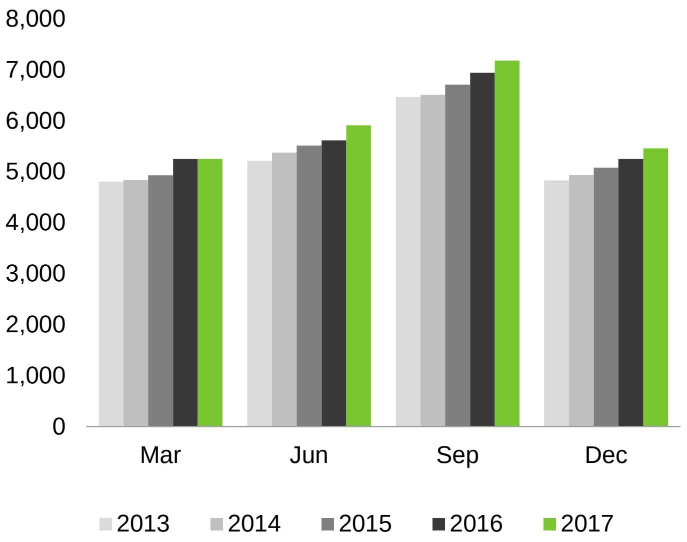
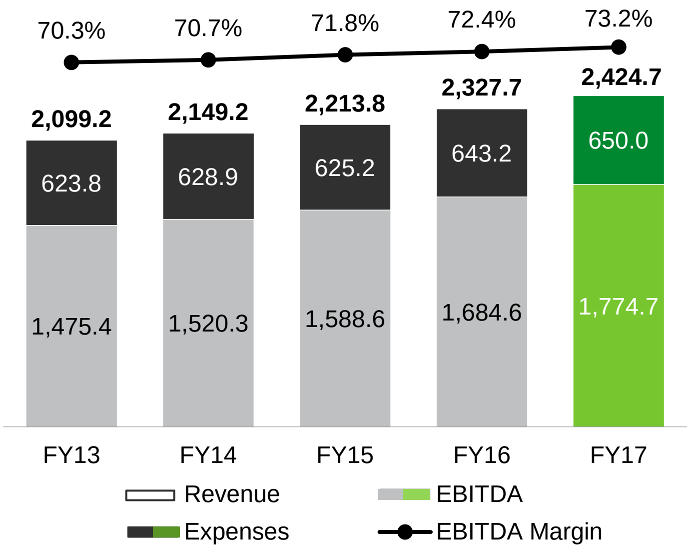


Figure 4 – EBITDA and revenue (€m)[1]



1. Results represent performance of APRR. On a consolidated APRR Group basis, FY17 EBITDA was €1,774.2m. The difference results from €0.5m of operating expenses at the Eiffarie / FE level.

Table 7 – Financial performance

€m	Year ended 31 Dec 17	Year ended 31 Dec 16	Change on pcp	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
Toll revenue	2,353.1	2,257.7	4.2%	2,145.6	2,081.5	2,028.2
Other revenue	71.5	70.1	2.1%	68.2	67.7	71.0
Total revenue	**2,424.7**	**2,327.7**	**4.2%**	**2,213.8**	**2,149.2**	**2,099.2**
Operating expenses	(650.0)	(643.2)	(1.1%)	(625.2)	(628.9)	(623.8)
EBITDA	**1,774.7**	**1,684.6**	**5.3%**	**1,588.6**	**1,520.3**	**1,475.4**
EBITDA margin	73.2%	72.4%		71.8%	70.7%	70.3%

Table 8 – Operating expenses

€m	Year ended 31 Dec 17	Year ended 31 Dec 16	Change on pcp	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
Employment costs	(203.1)	(207.6)	2.2%	(214.2)	(219.6)	(217.3)
Tax (other than income tax)	(336.6)	(328.5)	(2.5%)	(301.1)	(291.7)	(274.6)
Purchases, external charges and other (ex IFRIC 12)	(110.3)	(107.0)	(3.0%)	(109.9)	(117.7)	(131.9)
APRR operating expenses[1]	**(650.0)**	**(643.2)**	**(1.1%)**	**(625.2)**	**(628.9)**	**(623.8)**
Eiffarie and FE operating expenses	(0.5)	(1.1)	*nm*[2]	(1.1)	(1.0)	(1.0)

1. Excludes provisions.
2. Not meaningful.

Table 9 – Interest, depreciation and amortisation

€m	Year ended 31 Dec 17	Year ended 31 Dec 16	Change on pcp	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
APRR interest income[1]	9.6	9.3	2.5%	13.1	22.9	16.1
APRR interest expense[1]	(190.2)[2]	(244.2)	22.1%	(291.7)	(345.6)	(351.1)
APRR cash interest paid	(244.2)[2]	(327.0)	25.3%	(356.3)	(348.0)	(409.3)
APRR net interest paid	(235.9)[2]	(322.2)	26.8%	(339.4)	(336.5)	(400.9)
Eiffarie net interest	(173.8)	(174.3)	0.3%	(180.2)	(237.6)	(223.7)
APRR depreciation and amortisation[1]	(398.4)	(396.6)	(0.5%)	(405.1)	(404.3)	(394.5)

1. As per APRR published financial statements.
2. Reflects lower average debt levels and lower cost of debt as a result of recent refinancings.

Table 10 – Tax

€m	Year ended 31 Dec 17	Year ended 31 Dec 16	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
APRR current income tax expense	(457.6)[1]	(366.1)	(357.9)	(341.5)	(287.1)
Tax grouping	59.8	64.2	182.3	253.2	205.0
APRR Group current income tax payable[2,3]	**(397.8)**	**(301.9)**	**(175.6)**	**(88.3)**	**(82.1)**

1. Increase in tax expense due to higher taxable income driven by higher revenue and lower finance costs during the current year. In addition, an exceptional tax of 5% was imposed on large corporates (including the APRR group) in 2017 to compensate for the removal of the French dividend tax of 3%, applicable from 2018.
2. In 2016, the French corporate tax rate reverted to 33.3% from the ~38% rate applicable during 2013-2015. Including the impact of the exceptional 5% tax in 2017 and the 3.3% additional social surcharge, APRR Group's applicable corporate tax rate increased from 34.4% in 2016 to 39.4% in 2017, resulting in an additional €49.4m tax payment for APRR Group. 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 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 profit before tax.

Table 11 – Capital expenditure

€m	Year ended 31 Dec 17	Year ended 31 Dec 16	Change on pcp	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
Maintenance	(103.3)	(95.3)	(8.4%)	(95.5)	(92.2)	(93.5)
Additional investment	(240.3)	(209.9)	(14.5%)	(126.8)	(172.3)	(240.2)
New construction	(61.5)	(44.9)	(37.0%)	(39.1)	(93.2)	(64.7)
Total capital expenditure	(405.2)	(350.1)	(15.7%)	(261.4)	(357.8)	(398.3)

2.2.3 Operational statistics

Table 12 – Toll collection statistics (% total transactions)

	Year ended 31 Dec 17	Year ended 31 Dec 16	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
APRR transponders (m)	2.5	2.2	2.0	1.7	1.5
Electronic toll collection	57.6%	55.9%	54.3%	52.7%	51.2%
Automated transactions	98.9%	97.5%	96.3%	95.1%	93.3%

2.2.4 Financing and debt

Table 13 – Debt metrics[1]

				Net debt / EBITDA		EBITDA / Interest		
€m	Gross debt	Cash	Net debt	Actual	Default	Actual	Default	Hedging %
APRR and Eiffarie	10,267.1	1,821.0	8,446.0	4.76x	n/a	n/a	n/a	106.3%
APRR	8,957.1[2]	1,800.9[3]	7,156.2	4.03x	7.00x	10.03x	2.20x	n/a
Eiffarie	1,310.0[4]	20.1	1,289.9	0.73x	n/a	n/a	n/a	n/a

1. Using cash / debt balances as at 31 December 2017. Hedging % reflects the proportion of gross debt outstanding as at 31 December 2017 that is fixed or has been hedged and does not take into account future maturities / issues. EBITDA and interest payable for the 12 months to 31 December 2017.
2. Includes €0.3b of short term debt, accrued interest and mark to market on swaps.
3. In addition to available cash, APRR also has an undrawn €1.8b Revolving Credit Facility.
4. Eiffarie gross debt excludes swaps mark to market of €78.1m (€3.2b swap maturing in June 2018).

Table 14 – APRR main debt facilities

Debt type	Amount	Details
Euro Medium Term Note ("EMTN") public bonds	€7.5b	Includes €1.0b of floating rate notes and €154m 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	€0.8b	Outstanding CNA debt is fixed rate and will be materially amortised by the end of 2018.
European Investment Bank Loan	€525m	Comprises a €100m fixed rate loan maturing 2022 and €425m floating rate loans maturing over 2019 to 2022.

Table 15 – Eiffarie debt facility

Debt type	Amount	Details
Term loan	€1,310m	Margin of 90bps above Euribor, maturing in February 2022.

Table 16 – Debt ratings of APRR

Corporate rating	Outlook	Rating agency	Rating since
A-	Stable	Standard & Poor's	November 2016
A-	Stable	Fitch	October 2017[1]

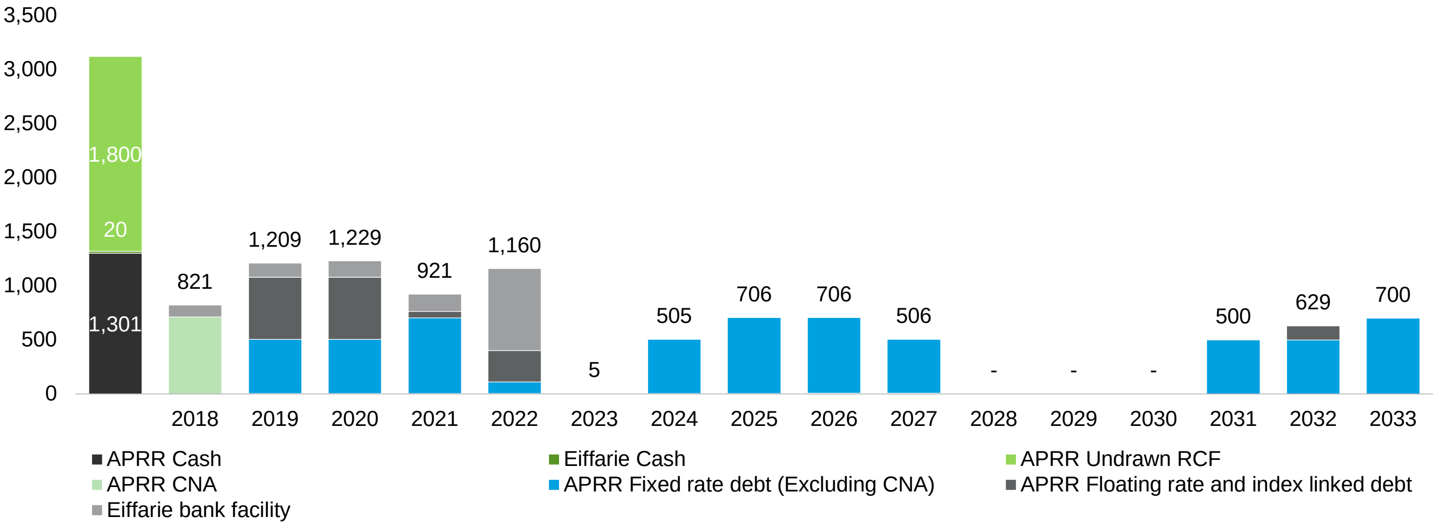
1. In October 2017, Fitch upgraded the outlook from BBB+ Positive outlook to A- Stable outlook.

Table 17 – APRR bonds issued during the year

Date	Amount	Debt type	Issuance details	Maturity
March 2017	€100m	EMTN	At par with a coupon of 0.34%, index linked	April 2032
May 2017	€500m	EMTN	98.470% of par with a coupon of 1.625%	January 2032
November 2017	€700m	EMTN	98.917% of par with a coupon of 1.50%	January 2033

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

Figure 5 – APRR and Eiffarie pro forma debt maturity profile and cash position at 31 December 2017 (€m)[1]



1. Pro forma as at 31 January 2018. Adjusted to reflect the EMTN maturity in January 2018 (€500m fixed EMTN at 5.125%). Excludes short term debt, interest accrued and mark to market on swaps.

2.2.5 MIBL acquisition finance facility

MIBL utilised €150.0 million of a seven year senior secured facility to fund a portion of the acquisition of additional 4.86% indirect interest in APRR in October 2017.

Table 18 – Margins

Period from financial close (24 October 2017)	Margin (p.a.) over 6 month EURIBOR
Years 1-2	2.25%
Years 3-4	2.50%
Year 5	2.75%
Year 6	3.25%
Year 7	3.75%

Interest is payable semi-annually at 31 December and 30 June. MQA paid interest of €0.5 million on 29 December 2017 on this debt facility. There are no prepayment penalties.

Table 19 – Asset finance facility covenants

Financial covenant		Calculation	Actual (31 Dec 2017)
Interest cover	1.20x	MIBL available cash flow[1] / MIBL senior net debt service	n/a[1]
Leverage	7.5x in December 2017 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	5.10x

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 20 – Key balances used in MIBL acquisition finance facility covenants

Year ended 31 December 2017 (€m)	MIBL[1]
Operating expenses and tax paid	0.1
Business acquisitions	1.1[2]
Finance charges	0.5
Debt repayments	-

1. For the period from financial close (24 October 2017) to 31 December 2017, MIBL paid operating expenses and tax of €0.1 million, business acquisition amounted to €nil and paid finance charges of €0.5 million.
2. Excluding the October 2017 acquisition of additional 9.72% stake in MAF2.

As at 31 December 2017 (€m)	MIBL	MAF	MAF2
Cash and cash equivalents	1.1	0.2	0.0
Gross debt	150.0	-	-

2.3 ADELAC – France

At 31 December 2017, MQA held a total 25.03% indirect interest in ADELAC, consisting of a 12.48% stake held through APRR Group and a 12.55% stake held through MAF2. In March 2017, MAF2 acquired an additional interest in ADELAC from a minority securityholder, increasing MQA interest in ADELAC by 0.40%. On 24 October 2017, MQA acquired an additional interest in ADELAC via MAF2, increasing total interest in ADELAC to 25.03% (12.48% through APRR Group and the remaining 12.55% through MAF2).

2.3.1 Traffic

Table 21 – Traffic performance

ADT[1]	Year ended 31 Dec 17	Year ended 31 Dec 16	Change on pcp
All days	29,381	28,751	2.2%
Workdays in year	251	253	-2
Non-workdays in year	114	113	+1

1. Average Daily Traffic.

2.3.2 Financial Performance

Figure 6 – Quarterly traffic performance (ADT)

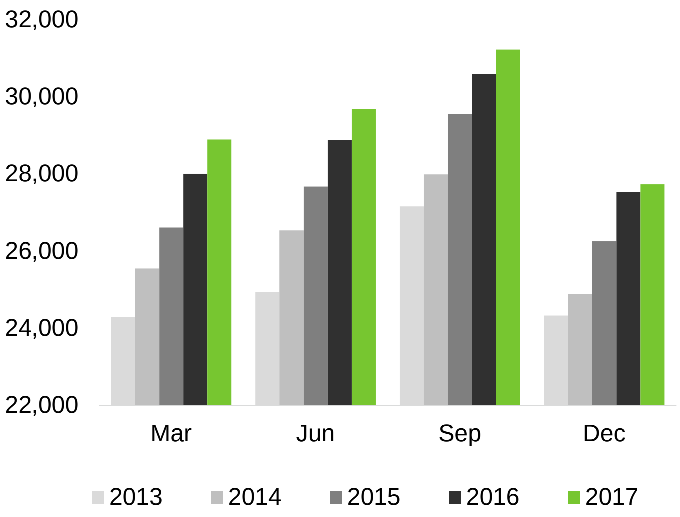


Figure 7 – EBITDA and revenue (€m)

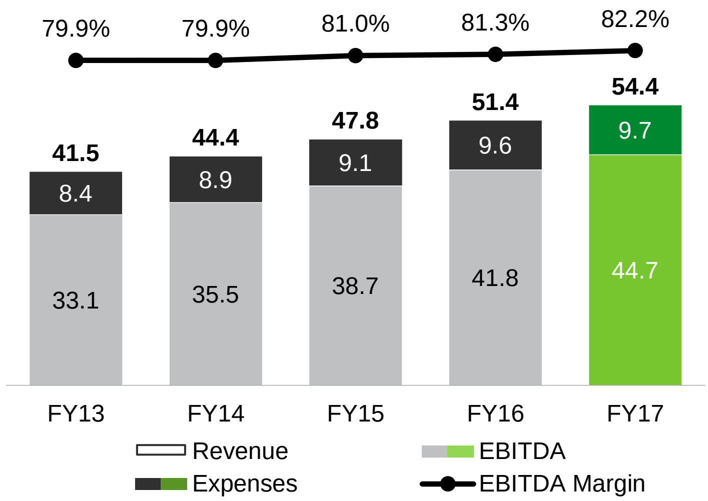


Table 22 – Revenue and EBITDA

€m	Year ended 31 Dec 17	Year ended 31 Dec 16	Change on pcp	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
Toll revenue	54.2	51.2	5.7%	47.5	44.2	41.4
Other revenue	0.2	0.2	*nm*[1]	0.2	0.2	0.1
Revenue	**54.4**	**51.4**	**5.8%**	**47.8**	**44.4**	**41.5**
Operating expenses	(9.7)	(9.6)	(0.5%)	(9.1)	(8.9)	(8.4)
EBITDA	**44.7**	**41.8**	**7.0%**	**38.7**	**35.5**	**33.1**
EBITDA margin	82.2%	81.3%		81.0%	79.9%	79.9%

1. Not meaningful.

Table 23 – Operating expenses

€m	Year ended 31 Dec 17	Year ended 31 Dec 16	Change on pcp	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
Purchases and external charges	(7.5)	(7.4)	(0.4%)	(7.0)	(7.0)	(6.7)
Other taxes and payments	(2.2)	(2.2)	(1.0%)	(2.1)	(2.0)	(1.7)
Total operating expenses	**(9.7)**	**(9.6)**	**(0.5%)**	**(9.1)**	**(8.9)**	**(8.4)**

Table 24 – Capital expenditure

€m	Year ended 31 Dec 17	Year ended 31 Dec 16	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
Total capital expenditure	(0.3)	(0.7)	(0.7)	(0.8)	(0.7)

2.3.3 Financing and debt

Table 25 – Debt metrics[1]

Assets	Local	Gross debt	Cash	Net debt	Net debt / EBITDA	EBITDA / Interest	Hedging %
ADELAC	€m	738.3	13.8	724.5	16.2x	2.5x[2]	85.2%

1. Using cash / debt balances excluding shareholder loans as at 31 December 2017; hedging % reflects the proportion of gross debt outstanding as at 31 December 2017 that is fixed or has been hedged and does not take into account future maturities / issues. EBITDA and interest payable for the 12 months to 31 December 2017.
2. Interest excludes amortisation of swap breakage costs incurred during ADELAC's 2016 debt refinancing.

2.4 Dulles Greenway – Virginia, US

On 16 May 2017, MQA acquired an additional 50% estimated economic interest in Dulles Greenway, bringing MQA's total estimated economic interest to 100%.

2.4.1 Traffic

Table 26 – Traffic performance

ADT	Year ended 31 Dec 17	Year ended 31 Dec 16	Change on pcp
Average workday trips	61,433	62,444	(1.6%)
Weekends / public holidays	33,255	33,228	0.1%
All days	52,555	53,264	(1.3%)
Workdays in year	250	251	-1
Non-workdays in year	115	115	-

Despite continued growth in regional economic activity, corridor traffic during the year was impacted by a number of local network changes and construction works which are anticipated to continue to create some volatility in the Dulles Greenway's traffic volumes over the next 18-30 months.

2.4.2 Financial performance

Figure 8 – Quarterly traffic performance (ADT)

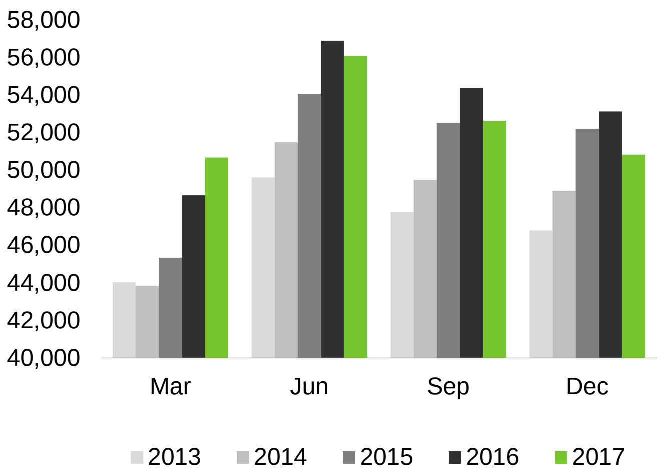


Figure 9 – EBITDA and revenue (US$m)[1]

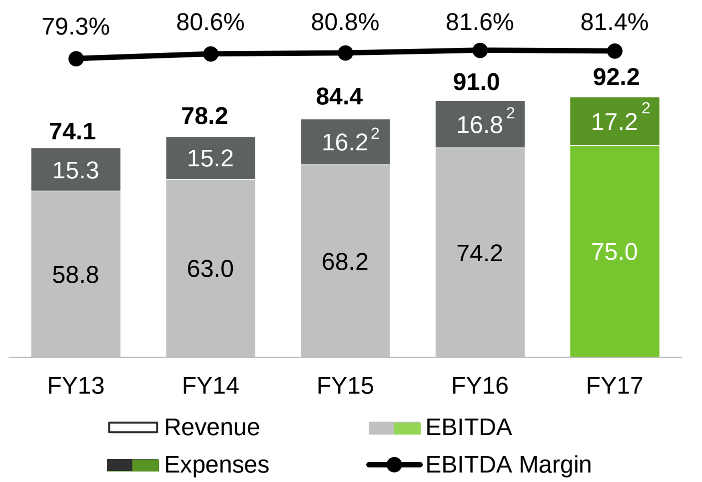


Table 27 – Revenue and EBITDA[1]

US$m	Year ended 31 Dec 17	Year ended 31 Dec 16	Change on pcp	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
Toll revenue	91.7	90.5	1.3%	84.0	77.8	73.8
Other revenue	0.4	0.4	*nm*	0.4	0.4	0.3
Revenue	**92.2**	**91.0**	**1.3%**	**84.4**	**78.2**	**74.1**
Operating expenses[2]	(17.2)	(16.8)	(2.5%)	(16.2)	(15.2)	(15.3)
EBITDA	**75.0**	**74.2**	**1.1%**	**68.2**	**63.0**	**58.8**
EBITDA margin	81.4%	81.6%		80.8%	80.6%	79.3%

1. VIP cash back payments have been reclassified from operating expenses to revenue in current and prior years 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 year 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$2.0m, US$4.0m and US$1.0m for years ended 2015, 2016 and 2017 respectively if project improvement expenses were to be included.

Table 28 – Operating expenses

US$m	Year ended 31 Dec 17	Year ended 31 Dec 16	Change on pcp	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
VDOT[1] and credit card fees	(3.3)	(3.2)	(2.3%)	(2.8)	(2.3)	(2.1)
Operation and maintenance expenses	(4.1)	(4.1)	0.5%	(4.6)	(4.8)	(4.7)
Administrative expenses[2]	(2.6)	(2.2)	(16.8%)	(2.2)	(2.0)	(2.1)
Real estate property taxes	(4.3)	(4.2)	(1.8%)	(3.7)	(3.3)	(3.3)
Other[3]	(2.9)	(3.0)	2.7%	(2.9)	(2.8)	(3.1)
Total operating expenses	**(17.2)**	**(16.8)**	**(2.5%)**	**(16.2)**	**(15.2)**	**(15.3)**

1. Virginia Department of Transportation.
2. Increase of 16.8% on pcp due to transition of CEO with overlapping period of 5 months.
3. VIP cash back payments have been reclassified from operating expenses to revenue in current and prior years in accordance with IFRS. This adjustment has no impact on EBITDA.

Table 29 – Capital expenditure

US$m	Year ended 31 Dec 17	Year ended 31 Dec 16	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
Project improvement expenses	(1.0)	(4.0)	(2.0)	(3.2)	(1.9)
Growth capex	-	-	-	-	-
Equipment / other	(0.1)	(0.2)	(0.0)	(0.3)	(0.2)
Total capital expenditure	**(1.1)**	**(4.2)**	**(2.0)**	**(3.5)**	**(2.1)**

2.4.3 Operational initiatives

Table 30 – Toll collection statistics (% total transactions)

	Year ended 31 Dec 17	Year ended 31 Dec 16	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
Electronic toll collection	83.4%	82.6%	81.8%	81.2%	80.3%
Automated transactions	93.4%	93.0%	92.3%	91.8%	91.1%

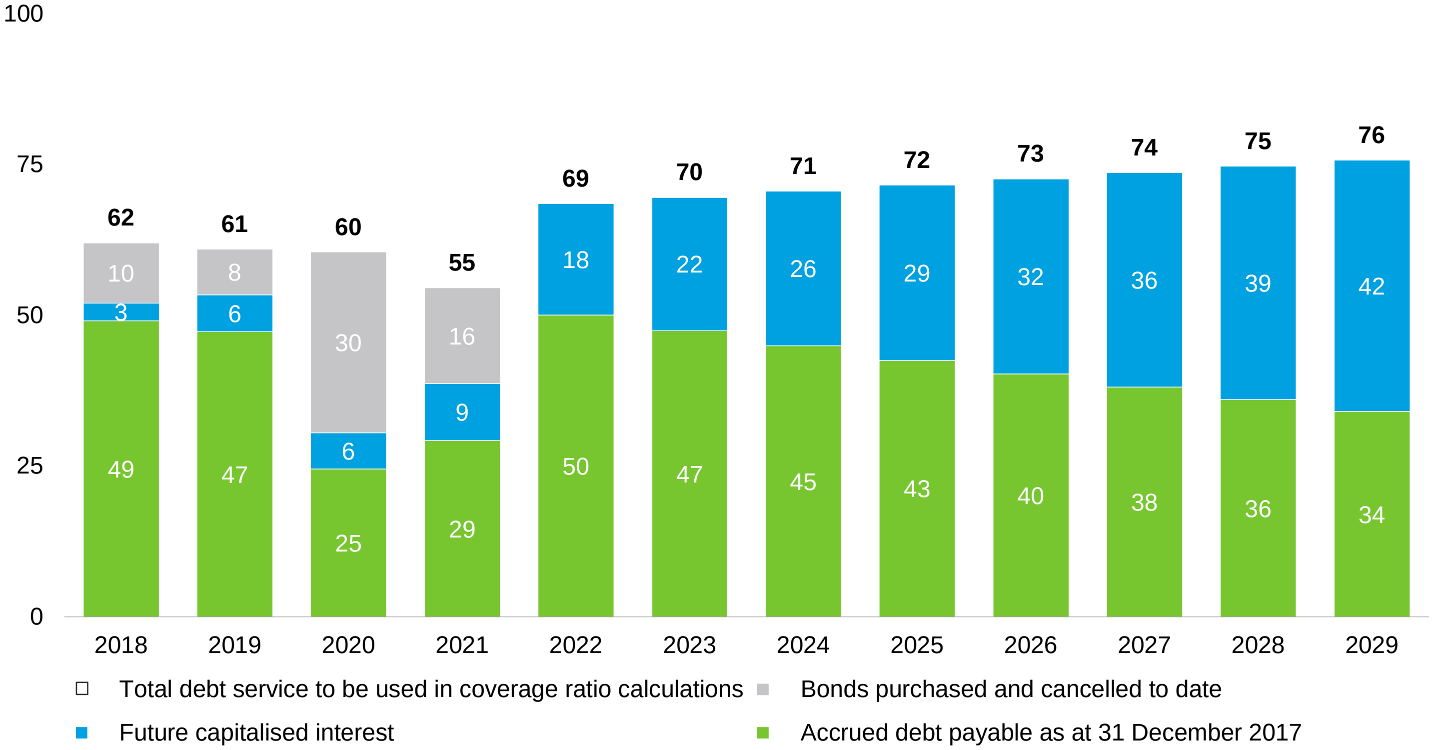
2.4.4 Financing and debt

Table 31 – 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	1,029.3[2]	183.1[3]	846.1	11.28x[4]	1.85x[4]	1.18x[5]	1.25x[5]	1.18x[5]	1.15x[5]

1. Using cash / debt balances as at 31 December 2017; EBITDA and interest paid for the 12 months to 31 December 2017 (cash interest paid, reflecting interest on current pay bonds and the element of interest accrued in maturing zero coupon bonds in period was US$40.5m).
2. All debt is in the form of fixed-interest rate senior bonds, consisting of US$35.0m current interest bonds and US$994.3m zero-coupon bonds with various maturities extending to 2056.
3. Majority of cash held at Dulles Greenway as at 31 December 2017 are 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).
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 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.

Figure 10 – Debt service profile (2018-2029)[1] as at 31 December 2017 (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.

The chart above presents the maturity profile for debt outstanding at 31 December 2017 and also provides the total debt service (including current / capitalised interest) payable each year to 2029.

Table 32 – Debt ratings

Corporate rating[1]	Outlook	Rating agency
BBB-	Stable[2]	Standard & Poor’s
Ba1	Stable	Moody’s
BB+	Stable[3]	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 27 March 2017, S&P reaffirmed its BBB- underlying rating on TRIP II with a Stable outlook.
3. On 17 July 2017, Fitch reaffirmed its BB+ underlying rating on TRIP II with a Stable outlook.

Distribution tests

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

Table 33 – 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)* *Less* **Transfers to Improvement fund and Operating reserve fund** *Improvement Fund Requirement* = 100% of amount in most recently approved capital expenditure budget *Operating Reserve Requirement* = 50% of amount in most recently approved budget for all current expenses
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 34 – 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 Drawdowns	(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 Asset finance facility

On 16 May 2017, MQA 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. This facility is secured over MQA's 100% estimated economic interest in Dulles Greenway.

Table 35 – Margins

Period from financial close (16 May 2017)	Margin (p.a.) over 6 month LIBOR
Years 1-3	4.25%
Years 4-6	4.75%
Years 7-8	5.00%

Interest is payable semi-annually on 16 May and 16 November and may be capitalised while Dulles Greenway is in distribution lock-up. An additional margin of 0.50% p.a. applies while interest is capitalising and any cash distributions coming from Dulles Greenway must first be applied against this capitalised interest. Early repayment is possible at no cost after year three.

MQA cash paid US$5.1 million interest on this debt facility on 15 November 2017.

Table 36 – Asset finance facility covenant

Covenant	Calculation	Actual (31 December 2017)
1.05x in June 2017, 1.10x thereafter	$\frac{\text{Net Revenues}}{\text{Debt service on outstanding TRIP II bonds}}$	**1.19x**

2.5 Warnow Tunnel – Rostock, Germany

2.5.1 Traffic

Table 37 – Traffic performance

ADT	Year ended 31 Dec 17	Year ended 31 Dec 16	Change on pcp
Average workday trips	13,339	13,058	2.2%
Weekends / public holidays	8,140	8,132	0.1%
All days	11,715	11,537	1.5%
Workdays in year	251	253	-2
Non-workdays in year	114	113	+1

2.5.2 Financial performance

Figure 11 – Quarterly traffic performance (ADT)

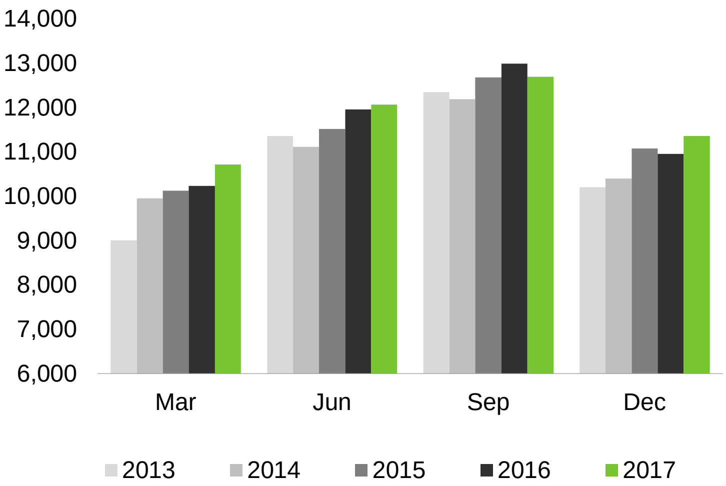


Figure 12 – EBITDA and revenue (€m)

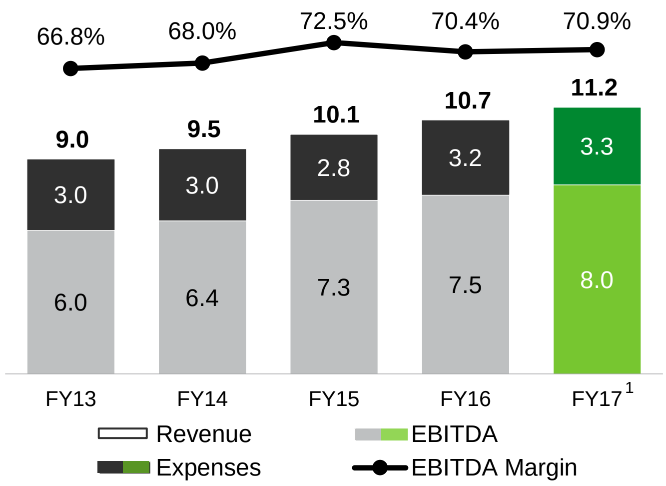


Table 38 – Financial performance

€m	Year ended 31 Dec 17[1]	Year ended 31 Dec 16	Change on pcp	Year ended 31 Dec 15	Year ended 31 Dec 14	Year ended 31 Dec 13
Revenue	**11.2[2]**	**10.7**	**5.0%**	**10.1**	**9.5**	**9.0**
Operating expenses	(3.3)	(3.2)[2]	(3.2%)	(2.8)	(3.0)[2]	(3.0)
EBITDA	**8.0[3]**	**7.5**	**5.8%**	**7.3**	**6.4**	**6.0**
EBITDA margin	70.9%	70.4%		72.5%	68.0%	66.8%

1. Reflects unaudited management accounts.
2. Excludes one off extraordinary revenue of €0.6 million in 2017 and one off extraordinary expenses of €0.1 million and €0.7 million in 2016 and 2014 respectively.
3. Impacted by change in accounting application for maintenance costs. EBITDA growth would be 7.0% on pcp if maintenance costs were continued to be capitalised rather than expensed.

2.5.3 Financing and debt

Table 39 – Debt metrics[1]

Assets	Gross debt	Cash	Net debt	Net debt / EBITDA	EBITDA / Interest	DSCR		Hedging %
						Actual	Lock-up	
Warnow Tunnel	158.6[2]	4.3	154.3	19.39x	2.72x	2.10x	1.05x	29.2%

1. Using cash / debt balances as at 31 December 2017; hedging % reflects the proportion of gross debt outstanding as at 31 December 2017 that is fixed or has been hedged and does not take into account future maturities / issues, EBITDA and interest paid for the 12 months to 31 December 2017 (cash interest paid in period was €2.9m); DSCRs calculated on a pro forma basis as at 31 December 2017. Warnow Tunnel has three tranches of debt. Tranche 1 is the only tranche subject to covenant testing.
2. Represents long term amortising bank debt.

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 40 – Average beneficial interest

Beneficial interest for:	At 31 Dec 17	Year ended 31 Dec 17	Year ended 31 Dec 16
APRR[1]	25.00%	21.06%	20.14%
ADELAC[2]	25.03%	21.00%	11.36%
Dulles Greenway[3]	100.00%	81.51%	50.00%
Warnow Tunnel	70.00%	70.00%	70.00%

1. On 24 October 2017, MQA acquired an additional 4.86% interest in APRR via MAF2, increasing MQA's total interest in APRR to 25.00%.
2. On 14 March 2017, MQA acquired an additional 0.40% interest in ADELAC from a minority interest through MAF2. On 24 October 2017, MQA acquired an additional interest in ADELAC via MAF2, increasing MQA'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, MQA acquired an additional 50% estimated economic interest in Dulles Greenway, bringing MQA'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 year to remove the impact of changes in foreign currency exchange rates.

Table 41 – Spot and average foreign exchange rates

	Spot foreign exchange rates	Quarter ended average foreign exchange rates			
	As at 31 Dec 17	31 Mar 17	30 Jun 17	30 Sep 17	31 Dec 17
Euro	0.6503	0.7116	0.6818	0.6719	0.6527
Pound Sterling	0.5776	0.6117	0.5866	0.6034	0.5790
United States dollar	0.7809	0.7579	0.7508	0.7895	0.7686

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 year 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 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.

Appendix 2 – Reconciliation to statutory accounts

Table 42 – 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
On 16 May 2017 ("Acquisition date"), MQA completed the acquisition of the remaining 50% estimated economic interest in Dulles Greenway. This acquisition brought MQA's estimated economic interest in TRIP II to 100%. Accordingly, included in MQA's Financial Report are the consolidated results of TRIP II from the acquisition date. 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
MQA has consolidated Dulles Greenway's cash flows from the acquisition date in its statutory results. Only cash flows from MQA'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 MQA's toll road assets are reflected in the MIR as distributions from assets at the corporate level.

Table 43 – Reconciliation – Statutory results to proportionate EBITDA

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

Table 44 – Reconciliation – Statutory to MIR operating cash flows and total cash

A$m	Year ended 31 Dec 17	Year ended 31 Dec 16
Net statutory operating cash flows	**18.1**	**(15.6)**
Dulles Greenway related adjustments:		
Toll revenue received	(73.6)	-
Interest and other income received	(0.7)	-
Property taxes paid	5.7	-
Payments to suppliers and employees	9.5	-
MQA corporate level adjustments:		
Distribution proceeds from sale of Chicago Skyway	-	137.3
Preferred equity return from APRR Group	147.8	124.8
Distribution proceeds from sale of ITR	-	0.2
Acquisition related costs	3.3	-
Net operating cash flows (per MIR)	**110.2**	**246.8**
Statutory cash and cash equivalents at the end of the year	**122.7**	**223.4**
Cash and cash equivalents at Dulles Greenway	(82.9)	-
Restricted cash at MQA	1.8	1.7
Total corporate cash assets at the end of the year (per MIR)	**41.6**	**225.1**

Appendix 3 – Traffic and toll revenue performance

Table 45 – Traffic and toll revenue performance on pcp

Asset	Year ended 31 Dec 17	Year ended 31 Dec 16	Change on pcp	Quarter on pcp			
				Mar 17	Jun 17	Sep 17	Dec 17
APRR							
Light vehicle VKTm	20,124	19,580	2.8%	(1.1%)	5.8%	2.9%	3.2%
Heavy vehicle VKTm	3,686	3,481	5.9%	5.9%	2.5%	7.1%	8.2%
Total VKTm	23,810	23,061	3.2%	0.1%	5.2%	3.5%	4.0%
Toll revenue (€m)	2,353	2,258	4.2%	2.1%	4.9%	4.6%	5.2%
ADELAC							
ADT	29,381	28,751	2.2%	3.2%	2.7%	2.1%	0.7%
Average daily toll revenue (€)	148,388	139,977	6.0%	6.0%	7.2%	6.3%	4.5%
Dulles Greenway							
ADT	52,555	53,264	(1.3%)	4.1%	(1.4%)	(3.2%)	(4.3%)
Average daily toll revenue (US$)[1]	251,337	247,351	1.6%	7.1%	1.7%	(0.2%)	(1.5%)
Warnow Tunnel							
ADT	11,715	11,537	1.5%	4.7%	0.9%	(2.3%)	3.7%
Average daily toll revenue (€)	30,321	29,048	4.4%	6.8%	4.0%	0.6%	7.2%
Portfolio average							
Weighted average traffic			**2.7%**	**0.5%**	**4.3%**	**2.5%**	**2.9%**
Weighted average toll revenue			**4.0%**	**2.6%**	**4.5%**	**4.0%**	**4.3%**

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