

FRANCE

APRR Factsheet

Asset snapshot and key metrics

All financial amounts below are expressed in €.

Asset

Location	Eastern France
Length	1,891km ¹ across the three concessions: <ul style="list-style-type: none"> • APRR Concession: 1,895km; • AREA Concession: 408km; • ADELAC Concession: 20km²
Privatised	February 2006. Over 50 years operating history, including under State ownership

Concession

Ownership (APRR Group)	ALX (25.0%) Other Macquarie Managed Funds (8.1%) Third Party Investors (16.9%) Eiffage (50% + 1 share)
Term	APRR: 30 November 2035 AREA: 30 September 2036 ADELAC: 31 December 2060

Traffic and tolling

Tolled Traffic	Both directions																								
Tolling Classes	Five classes, refer to tolling structure table on website																								
Last Toll Increase	1 February 2018																								
Toll Levels (including VAT)	Average toll applicable as at 1 February 2018																								
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Tolling Methods	ETC, credit cards, cash Automated transactions account for ~99.3% of total transactions																								
Toll Discount	The company has some frequent-user discounts for the subscribers of the Liber-t ETC system																								
Toll Escalation ²	<table border="1"> <thead> <tr> <th>Year</th> <th>Applicable toll formula</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>85% × CPI + 0.37% + 0.76%</td> </tr> <tr> <td>2019-2023</td> <td>70% × CPI + 0.25%</td> </tr> <tr> <td>2024+</td> <td>70% × CPI</td> </tr> <tr> <td>2018</td> <td>85% × CPI + 0.41% + 0.76%</td> </tr> <tr> <td>2019-2023</td> <td>70% × CPI + 0.26%</td> </tr> <tr> <td>2024+</td> <td>70% × CPI</td> </tr> </tbody> </table>	Year	Applicable toll formula	2018	85% × CPI + 0.37% + 0.76%	2019-2023	70% × CPI + 0.25%	2024+	70% × CPI	2018	85% × CPI + 0.41% + 0.76%	2019-2023	70% × CPI + 0.26%	2024+	70% × CPI										
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Debt APRR⁴ (as at 30 June 2018)

Caisse Nationale des Autoroutes ("CNA") Debt	
Size	€50m
Term	Amortising until 2027
P&I Profile	Fixed amortisation profile
Margin	Outstanding CNA debt is fixed-rate
Financial covenants	APRR EBITDA/Interest: Default below 2.20x APRR Net debt/ EBITDA: Default above 7.00x
Revolving Credit Facility	
Size	€1,800m (undrawn as of June 2018)
Term	Matures February 2022
Interest Rate	Margin of 0.35% over Euribor
Commitment Fee	35% of Margin
Utilisation Fee	0.10%, 0.20% and 0.40% p.a. respectively for each additional third of the facility being drawn
Financial covenants	APRR EBITDA/Interest: Default below 2.20x APRR Net debt/EBITDA: Default above 7.00x

EIB Loan			
Size	€100m	€170m	€105m
Term	January 2022	June 2022	December 2022
Interest Rate	Fixed at 4.87%	Margin of 0.36%	Margin of 0.44%
Financial covenants	APRR EBITDA/Interest: Default below 2.20x APRR Net debt/EBITDA: Default above 7.00x		

EMTN Index-linked privately placed bonds		
Size	€50m	€100m
Term	Matures January 2021	Matures April 2032
Interest Rate	Real coupon of 3.30%, with principal indexed to French CPI	Real coupon of 0.34% with principal indexed to French CPI

EMTN public bonds			
Size	€500m	€500m FRN	€500m
Term	January 2019	March 2019	January 2020
Coupon	4.875%	Margin of 0.75%	2.25%

Size	€500m FRN	€700m	€500m
Term	January 2020	January 2021	January 2024
Coupon	Margin of 0.7%	1.125%	1.5%

Size	€700m	€700m	€500m
Term	January 2025	January 2026	January 2027
Coupon	1.875%	1.125%	1.25%

Size	€500m	€500m	€700m
Term	January 2031	January 2032	January 2033
Coupon	1.875%	1.625%	1.50%

Maurice-Lemaire Loans		
Size	€7m	€11m
Interest	Zero interest	Principal indexed to Travaux Publics

Credit Ratings	
APRR	S&P: A- Stable Outlook (November 2016) Fitch: A- Stable Outlook (October 2017)

Debt Eiffarie (as at 30 June 2018)

Eiffarie (Hold Co) Debt				
Size	€1.26bn			
Maturity	February 2022			
Interest Rate	Margin of 0.90% over Euribor			
Swaps	Average of €3.2b at 4.60% maturing June 2018			
Amortisation Instalments	Repayment Date	(€m)	Repayment Date	(€m)
	31 Dec 2018	60	31 Dec 2020	80
	30 Jun 2019	60	30 Jun 2021	80
	31 Dec 2019	70	31 Dec 2021	80
	30 Jun 2020	70	Maturity	Remaining balance
Credit Ratings	Eiffarie not rated			
Financial covenants	APRR EBITDA/Interest: Default below 2.20x APRR Net debt/EBITDA: Default above 7.00x			

1 Restated as at 8 September 2018.

2 APRR holds a 49.9% interest in ADELAC with APRR shareholders owning the residual 50.1%. Refer to ADELAC section on ALX's website for more information on ADELAC.

3 Excludes the 2017 In-Principle Agreement, including a €222 million investment plan, which is expected to be compensated via supplemental toll increases over 2019-2021 and remains subject to regulatory review and final contract.

4 APRR debt excludes ADELAC debt which is not consolidated in APRR accounts.

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Debt MIBL (as at 30 June 2018)

Acquisition debt facility	
Size	€350m
Term ⁵	October 2024 facility with no fixed amortization and cash sweep applicable in year 7 only No prepayment penalties
Interest Rate ⁶	Margin over Euribor: 2.25% (Yr1-5); 2.75% (Yr6); 3.25% (Yr7)
Financial covenants	<p>Leverage covenant: 7.4x (6.8x for distribution lock-up), stepping down to 6.0x (5.5x for distribution lock-up) by December 2021. Calculated as:</p> $\frac{\text{Consolidated leverage ratio of the APRR Group}^6 \text{ plus MIBL proportionate net debt}^7 \text{ plus MAF Group proportionate Net debt}^8}{\text{APRR Group consolidated EBITDA}}$ <p>Interest coverage covenant: 1.20x (1.75x for distribution lock-up). Calculated as:</p> $\frac{\text{MIBL available cash flow}^9}{\text{MIBL senior net debt service}}$

Taxation

French Corporate Tax	~34.4% for 2018 (including additional social surcharge) Expected to decrease to 25.8% by 2022
VAT	20.0%
Regional Tax (TAT)	€7.32 per 1,000km driven

⁵ Year references calculated from October 2017.

⁶ Consolidated leverage ratio of the APRR Group = APRR Group net debt : APRR Group consolidated EBITDA.

⁷ MIBL proportionate net debt = MIBL net debt * (1 / MIBL indirect ownership of APRR Group).

⁸ MAF Group proportionate net debt = MAF net debt * (1 / MAF indirect ownership of APRR Group) + MAF2 net debt * (1 / MAF2 indirect ownership of APRR Group)

⁹ Calculated as MIBL distributions received less operating expenses and taxes paid and business acquisitions.