

FRANCE

APRR Factsheet

Asset snapshot and key metrics

All financial amounts below are expressed in €.

Asset

Location	Eastern France
Length	2,318km across the three concessions: <ul style="list-style-type: none"> • APRR Concession: 1,891km • AREA Concession: 408km • ADELAC Concession: 20km
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 2019 1.81% for APRR 2.01% for AREA								
Toll Levels	Refer APRR website for applicable tolls as at 1 February 2019: http://www.aprr.fr/fr/preparation_a_voyage/itineraires/tarifs_aprr.pdf?FileID=pdf%2ftarifs_aprr.pdf								
Tolling Methods	ETC, credit cards, cash Automated transactions account for ~99.4% of total transactions								
Toll Discount	The company has some frequent-user discounts for the subscribers of the Liber-t ETC system								
Toll Escalation ¹	<table border="1"> <thead> <tr> <th>Year</th> <th>Applicable toll formula</th> </tr> </thead> <tbody> <tr> <td>2020-2021</td> <td>70% x CPI + 0.448%</td> </tr> <tr> <td>2022-2023</td> <td>70% x CPI + 0.25%</td> </tr> <tr> <td>2024+</td> <td>70% x CPI</td> </tr> </tbody> </table>	Year	Applicable toll formula	2020-2021	70% x CPI + 0.448%	2022-2023	70% x CPI + 0.25%	2024+	70% x CPI
Year	Applicable toll formula								
2020-2021	70% x CPI + 0.448%								
2022-2023	70% x CPI + 0.25%								
2024+	70% x CPI								
APRR	2020-2021 2022-2023 2024+								
AREA	2020-2021 2022-2023 2024+								

Debt APRR² (as at 31 December 2018)

Caisse Nationale des Autoroutes ("CNA") Debt	
Size	€46m
Term	Last payment due in 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 December 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 FRN	€500m	€500m FRN
Term	March 2019	January 2020	January 2020
Coupon	Margin of 0.75%	2.25%	Margin of 0.7%

Size	€700m	€500m	€700m
Term	January 2021	January 2024	January 2025
Coupon	1.125%	1.5%	1.875%

Size	€700m	€500m	€500m
Term	January 2026	January 2027	January 2028
Coupon	1.125%	1.25%	1.25%

Size	€500m	€500m	€500m
Term	January 2030	January 2031	January 2032
Coupon	1.50%	1.875%	1.625%

Size	€700m		
Term	January 2033		
Coupon	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 2018) Fitch: A- Stable Outlook (July 2018)		

Debt Eiffarie (as at 31 December 2018)

Eiffarie (Hold Co) Debt				
Size	€1.2bn			
Maturity	February 2022			
Interest Rate	Margin of 0.90% over Euribor			
Amortisation Instalments	Repayment Date	(€m)	Repayment Date	(€m)
	30 Jun 2019	60	31 Dec 2020	80
	31 Dec 2019	70	30 Jun 2021	80
	30 Jun 2020	70	31 Dec 2021	80
			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 Includes supplemental toll increases over 2019-2021 as part of the 2018 State Capital Investment Plan that was finalised in October 2018.

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

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Debt MIBL (as at 31 December 2018)

Acquisition debt facility	
Size	€350m
Term ³	October 2024 facility with no fixed amortization and cash sweep applicable in year 7 only No prepayment penalties
Interest Rate	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> $\frac{\text{Consolidated leverage ratio of the APRR Group}^4 \text{ plus MIBL proportionate net debt}^5 \text{ plus MAF Group proportionate Net debt}^6}{\text{APRR Group consolidated EBITDA}}$ <p>Interest coverage covenant: 1.20x (1.75x for distribution lock-up). Calculated as:</p> $\frac{\text{MIBL available cash flow}^7}{\text{MIBL senior net debt service}}$

Taxation

French Corporate Tax	~32.0% for 2019 (including additional social surcharge) Expected to decrease to 25.8% by 2022
VAT	20.0%
Regional Tax (TAT)	€7.32 per 1,000km driven

³ Year references calculated from October 2017.

⁴ Consolidated leverage ratio of the APRR Group = APRR Group net debt : APRR Group consolidated EBITDA

⁵ MIBL proportionate net debt = MIBL net debt * (1 / MIBL indirect ownership of APRR Group)

⁶ 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)

⁷ Calculated as MIBL distributions received less operating expenses and taxes paid and business acquisitions.