1H16 RESULTS
SUMMARY

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INTERACTIVE PDF ON A TABLET**

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1H16 HIGHLIGHTS

19.3%

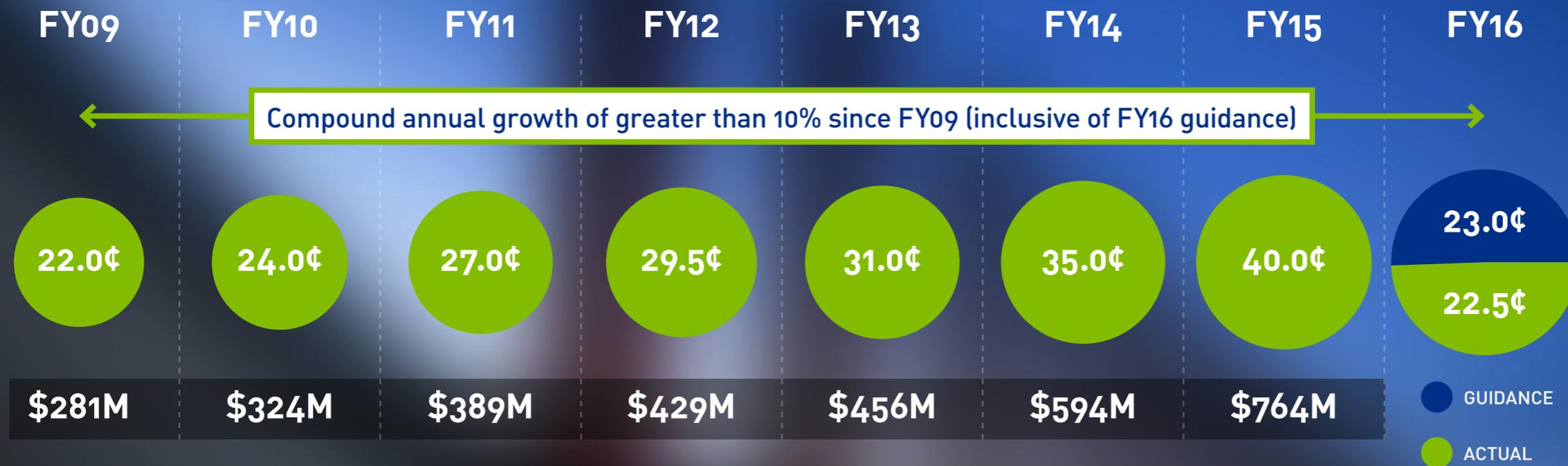**14.6%**

ADT GROWTH

8.4%

22.5¢

→ Earnings growth driven by traffic performance and operational efficiencies; FY16 distribution guidance upgraded to 45.5 cps

→ Ongoing opportunities to enhance network efficiencies and customer benefits
  — Improvements in technology and O&M
  — Capacity upgrades and acquisitions
  — Strategic developments in each market

→ $11 billion of committed and planned projects to improve drivers' journeys in Melbourne, Sydney, Brisbane and Northern Virginia

→ Balance sheet structured to deliver development pipeline

→ Contributing to policy reform for future infrastructure provision

NETWORK PERFORMANCE

NETWORK	HIGHLIGHTS	TOLL REVENUE CONTRIBUTION (AUD)	ADT GROWTH	TOLL REVENUE GROWTH[1]	EBITDA GROWTH[2]
SYDNEY	→ Strong traffic growth observed across the network → Truck toll multipliers moving to 3 times car tolls on LCT, M5 and M7. Weighted average truck toll multiplier across Sydney network 2.28 times car toll at 31 December 2015	**41.6%**	**+9.0%**	**+14.9%**	**+15.6%**
MELBOURNE	→ Average weekend/public holiday traffic increased 4.1% → Construction commenced on the CityLink Tulla Widening project in October 2015 to increase capacity	**34.5%**	**+1.9%**	**+7.4%**	**+8.8%**
BRISBANE[3]	→ Legacy Way traffic and revenue results at upper end of expectations → Excluding Legacy Way and $4 million of TQ integration costs recorded in 1H16, EBITDA increased 15.6%	**15.2%**	**+9.6%**	**+11.4%**	**+8.6%**
NORTHERN VIRGINIA[4]	→ Continued growth observed across both assets → Average dynamic toll price for 495 Express Lanes increased 29.8% compared to the pcp	**8.7%**	**+139.6%**	**+216.8%**	**+292.6%**

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DISTRIBUTION GROWTH

FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16

Compound annual growth of greater than 10% since FY09 (inclusive of FY16 guidance)

22.0¢	24.0¢	27.0¢	29.5¢	31.0¢	35.0¢	40.0¢	23.0¢ 22.5¢
$281M	$324M	$389M	$429M	$456M	$594M	$764M	

GUIDANCE

ACTUAL

→ FY16 distribution guidance upgraded to 45.5 cps, expected to be approximately 100% free cash covered

→ A 13.8% increase over FY15 due to ongoing strong operational performance

→ 1H16 distribution of 22.5 cps to be paid on 12 February 2016, 107% free cash covered

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DIVERSIFICATION OF FUNDING SOURCES

FUNDING ACTIVITIES

→ Existing facilities refinanced with longer dated debt

→ Major issuances during 1H16:
  — A$754 million of corporate USD 144A notes
  — A$911 million of TQ USPP
  — A$742 million of M5 term bank debt

→ Successfully raised $1.025 billion of equity through pro rata accelerated renounceable entitlement offer

DEC 15[6] GROUP DEBT

A$12,194M

Weighted average maturity	9.1 years
Weighted average cost of AUD debt	5.5%
Weighted average cost of USD debt	4.3%
Gearing[7]	36.0%
FFO/Debt[8]	8.2%

JUN 15[6] GROUP DEBT

A$12,236M

Weighted average maturity	7.8 years
Weighted average cost of AUD debt	5.3%
Weighted average cost of USD debt	3.8%
Gearing[7]	40.2%
FFO/Debt[8]	7.9%

- BANK DEBT
- AUD NOTES
- CAD NOTES
- EUR NOTES
- USD NOTES
- LETTERS OF CREDIT
- USD GOVT DEBT

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ENDNOTES

1H16 HIGHLIGHTS / NETWORK PERFORMANCE

1. Toll revenue now includes all revenue from customers, specifically tolls, service and fee revenue.

2. Excludes significant items in the pcp.

NETWORK PERFORMANCE

3. Excluding Legacy Way, ADT increased 3.8% and toll revenue increased 5.8%.

4. Excluding ownership percentage changes, which occurred on 29 June 2015, toll revenue increased 168.6% and EBITDA increased 238.4%. Toll revenue and EBITDA growth are calculated in USD.

DISTRIBUTION GROWTH

5. Total amount distributed including impact of DRP.

DIVERSIFICATION OF FUNDING SOURCES

6. Proportional drawn debt. Non AUD debt is converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt is converted at the spot exchange rate ($0.768 at 30 June 2015 and $0.7306 at 31 December 2015).

7. December gearing includes equity from the AirportlinkM7 equity raising, gearing is 37.2% after removing this equity.

8. Based on S&P's methodology. Does not include cash from AirportlinkM7 equity raising at December 2015.