

# 2017 HOW TO READ YOUR SCORECARD

## ASSET

### PARTICIPATION & GRESB SCORE



Historical participation and the GRESB Score over the past 2 years.

### PEER COMPARISON



**Transportation: Toll Road Operations**  
out of 21

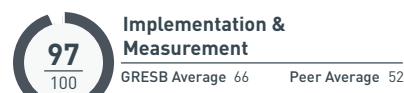
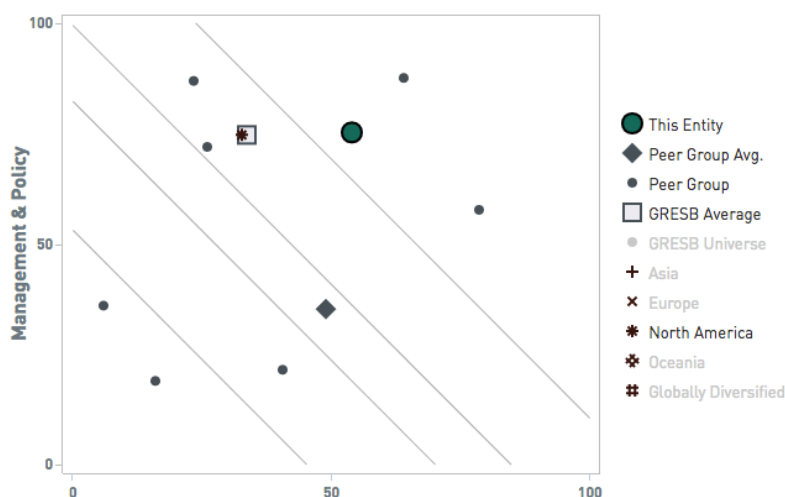
Each asset participant is assigned to a peer group, based on the entity's business activities, geographical location and investment type.

### GRESB RATING



Overall measure of how well ESG issues are integrated into the management and practices of funds and assets. The rating is based on the GRESB Score and its quintile position relative to the GRESB universe.

### GRESB MODEL



The sum of the scores for each Assessment indicator adds up to a maximum of 100 points.

The **GRESB Score** is then expressed as a percentage – from 0 to 100. The GRESB Score also shows relative performance based on the entity's quintile position – from 1 to 5. Every quintile and corresponding rating contains 20% of all participating assets and funds. If the entity performs in the top quintile, it receives a rating of 5 and is called a "GRESB 5 star rated entity"; if it falls in the bottom quintile, it receives a rating of 1 and is called a "GRESB 1 star rated entity". The GRESB Score is divided into two dimensions: Management & Policy (MP) and Implementation & Measurement (IM).

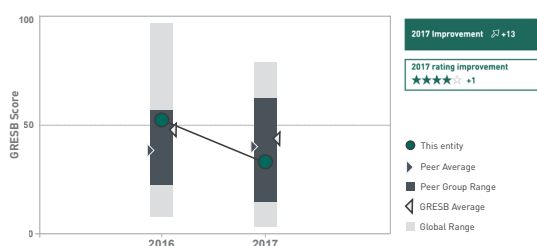
#### Management & Policy

Management & Policy is defined as "the means by which an asset operator deals with or controls its asset or asset portfolio and its stakeholders and/or a course or principle of action adopted." The Management & Policy share is 46 percent of the overall GRESB Score.

#### Implementation & Measurement

Implementation & Measurement is defined as "the process of executing a decision or plan or of putting a decision or plan into effect and/or the action of measuring something related to the portfolio." The Implementation & Measurement share is 54 percent of the overall GRESB Score.

### TREND



The **historical trend** shows the entity's performance development over previous years, relative to the peer group (constant over the years) and all GRESB participants. If the size of the peer group falls below four peers, no historical trend is provided for that year. The improvement badge shows the year-on-year improvement (2017 versus 2016) in the entity's GRESB Score.

### RANKINGS



**Investment Type**  
out of 21



**Region**  
out of 68



**All Infrastructure Assets**  
out of 160

GRESB allocates an overall GRESB score to each Asset Assessment participant. However, it recognizes that the infrastructure sector, and the sustainability issues that impact that sector, are highly complex and vary within countries, regions and investment types.

Therefore, GRESB emphasizes both to participants and investors that the measurement of absolute performance is only a single element of a broad range of metrics reported in the benchmark. The key to analyzing GRESB data lies in peer group comparisons that take into account country, regional, sectoral and investment type variations. GRESB believes in the inclusion of its sustainability metrics in decision-making processes on sustainability issues. However, equally important is an active dialogue between investors, and companies and fund managers regarding sustainability issues.

## GRESB ASPECTS



The GRESB Infrastructure Asset Assessment is structured into eight sustainability Aspects. The weighted combination of scores for each Aspect generates the GRESB Score. The 2017 Aspect weights have been updated from 2016.

### Management (11% GRESB Score)

The intent of this Aspect is to assess how the organization addresses sustainability management.

### Policy & Disclosure (14% GRESB Score)

The intent of this Aspect is to assess the entity's sustainability policies and sustainability related communications.

### Risks & Opportunities (11% GRESB Score)

The intent of this Aspect is to assess the entity's understanding and mitigation of key sustainability risks.

### Implementation (9% GRESB Score)

The intent of this Aspect is to assess actions taken to mitigate ESG related risk or improve ESG performance for this entity.

### Monitoring & EMS (10% GRESB Score)

The intent of this Aspect is to assess the entity's use of a systematic process to manage environmental issues and activities to collect sustainability related performance data.

### Stakeholder Engagement (10% GRESB Score)

The intent of this Aspect is to assess the entity's stakeholder engagement program, including actions taken to engage with those stakeholders and to characterize the nature of the engagement.

### Performance Indicators (30% GRESB Score)

The intent of this Aspect is to assess sustainability related performance associated with the entity's actions.

### Certifications and Awards (5% GRESB Score)

The intent of this Aspect is to assess the achievement, and maintenance of certifications or recognition of ESG-related practices.

Aspect	Weight in GRESB Score	This Entity	Peer Group	GRESB
<b>Management</b>	11%	<b>79</b> -2	PEER <b>79</b> AVERAGE	 Frequency Score 100 GRESB <b>79</b> AVERAGE
<b>Policy &amp; Disclosure</b>	14%	<b>66</b> +5	PEER <b>79</b> AVERAGE	 Frequency Score 100 GRESB <b>79</b> AVERAGE
<b>Risks &amp; Opportunities</b>	11%	<b>51</b> +11	PEER <b>79</b> AVERAGE	 Frequency Score 100 GRESB <b>79</b> AVERAGE
<b>Monitoring &amp; EMS</b>	10%	<b>66</b> +5	PEER <b>79</b> AVERAGE	 Frequency Score 100 GRESB <b>79</b> AVERAGE

The Aspect weight in the GRESB score based on the points allocated to each indicator within the aspect.

Aspect score evolution compared to last year.

The frequency distribution shows the Aspect scores obtained by the peers (grey bars), compared to the entity's Aspect score (green circle).

The GRESB average score for each Aspect and the evolution compared to last year's results.

## ENTITY & PEER GROUP CHARACTERISTICS

### This Entity

**Peer Group Geography:** Global

**Peer Group Sector:** Transportation: Toll Road Operations

**Nature of the Entity:** Private company  
- Special Purpose Vehicle (SPV)

### Peer Group

**Peer Group Geography:** Global

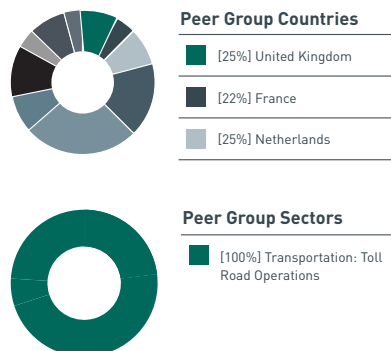
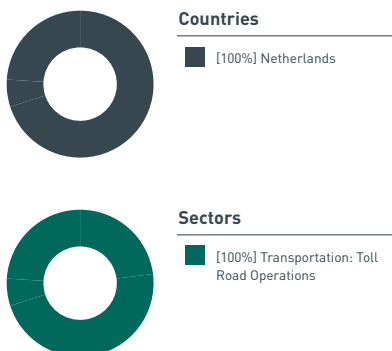
**Peer Group Sector:** Transportation: Toll Road Operations

**Nature of the Entity:** Public company - Corporate,  
Private company - Special Purpose Vehicle (SPV), Other - Special Purpose Vehicle (SPV), Private company - Corporate, Private company - Other, Private company

### Entity & Peer group characteristics:

Each asset participant is assigned to a peer group, based on the entity's business activities and geographical location. To ensure participant anonymity, GRESB will only create a peer group if there is a minimum of six participants allocated to the peer group, the participant and five other peers.

Peer group assignments do not affect an asset's score, but determine how GRESB puts an Assessment participant's results into context. The peer group composition is determined by a simple set of quantitative rules and provides consistent treatment for all participants.



	Items	% accepted/ full points
<b>All participant check</b>		
All entities ✓		
'Other' answers		
Text boxes		
Table answers		
<b>Validation plus</b>		
All entities ✓		
Evidence (selected indicators)		
<b>Validation Interview</b>		
Entity not selected		
Entity & Reporting Characteristics		
Evidence (all indicators)		
<b>Evidence</b>	7	86%
<b>'Other' answers</b>	5	98%
<b>Text boxes</b>	8	100%
<b>Table answers</b>	15	91%
<b>Total</b>	<b>35</b>	<b>94%</b>

Data validation is an important part of GRESB's annual benchmarking process. The purpose of data validation is to encourage best practices in data collection. Following receipt of participants' Assessment submissions, prior to analyzing the data, GRESB validates participants' input data. This process continues from the date of the first Assessment submission until July 31, 2017. All information provided by funds or assets is subject to GRESB's validation process.

There are three validation levels:

#### All Participant Check

- Checks on all submitted Assessments, for selected data points;
- Validation per indicator with a secondary review system for quality control;
- Focus on open text boxes and "other" criteria;
- Review of tables and examples provided for a selection of indicators for all participants.

#### Validation Plus

- Desktop review on a selection of indicators for all participants for which supporting evidence was provided in the form of a document upload or hyperlink;
- Validation with a secondary review system for quality control.

#### Validation Interview

- In-depth assessment of data, performed over the phone;
- Algorithm automatically picks participants based on 2016 validation decisions and 2016 outliers and performance and previous selections;
- Focus on Entity & Reporting Characteristics and supporting evidence.