

2018 HOW TO READ YOUR SCORECARD

ASSET

PARTICIPATION & GRESB SCORE



Historical participation and the GRESB Score over the past 3 years.

PEER COMPARISON



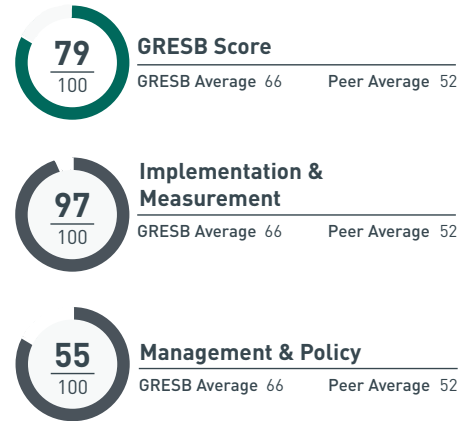
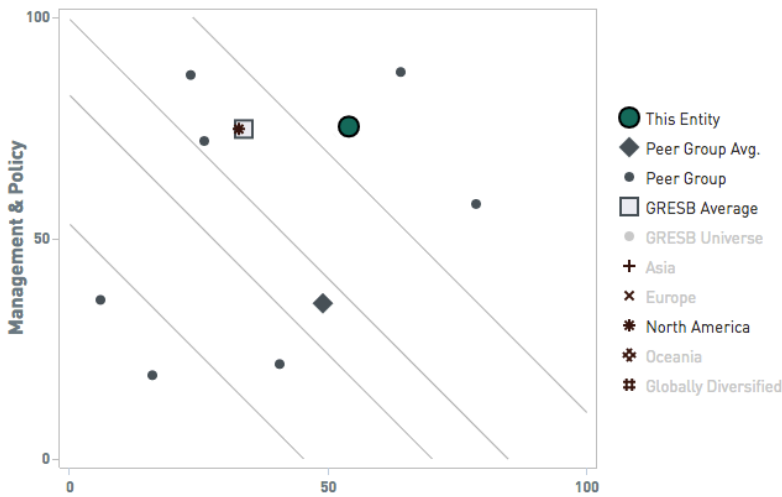
Each asset participant is assigned to a peer group, based on the entity's nature of ownership, business activities and geographical location.

GRESB RATING



Overall measure of how well ESG issues are integrated into the management and practices of the asset. 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).

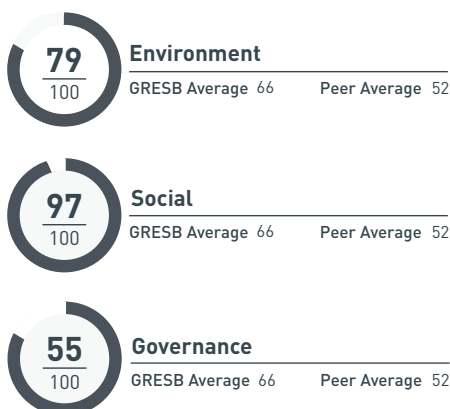
Management & Policy

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 49 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 51 percent of the overall GRESB Score.

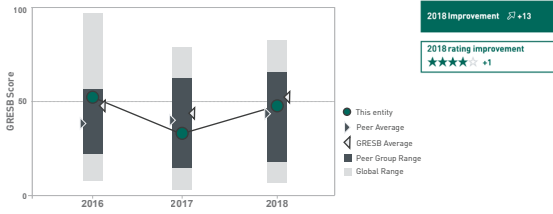
ESG BREAKDOWN



The GRESB Score is broken down into separate scores for Environmental, Social and Governance (ESG) sustainability dimensions.

These scores are calculated based on the allocation of individual questions to E, S or G. Each indicator is assigned to only one category.

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 4 peers, no historical trend is provided for that year. The improvement badge shows the year-on-year improvement (2018 versus 2017) in the entity's GRESB Score.

RANKINGS



GRESB allocates a 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 7 sustainability Aspects. The weighted combination of scores for each Aspect generates the GRESB Score. The 2018 Aspects weight have been updated from 2017.

Management (12.3% GRESB Score)

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

Policy & Disclosure (12.0% GRESB Score)

The intent of this Aspect is to assess the entity's ESG policies and approach to disclosure.

Risks & Opportunities (22.3% GRESB Score)

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

Monitoring & EMS (10.2% GRESB Score)

The intent of this Aspect is to assess the extent of the entity's monitoring practices.

Stakeholder Engagement (10.4% 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 (30.2% GRESB Score)

The intent of this Aspect is to assess the entity's ESG performance in relation to data capture and reporting for a set of common infrastructure performance metrics.

Certifications and Awards (2.5% 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 AVERAGE	Frequency Distribution	GRESB AVERAGE
Management 12.3%	79 \downarrow 2	79	[Frequency Distribution Chart]	79
Policy & Disclosure 12.0%	66 \uparrow 5	79	[Frequency Distribution Chart]	79
Risks & Opportunities 22.3%	51 \uparrow 11	79	[Frequency Distribution Chart]	79
Monitoring & EMS 10.2%	66 \uparrow 5	79	[Frequency Distribution Chart]	79

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

■ ENTITY & PEER GROUP CHARACTERISTICS

This Entity

Geography:	Europe
Sector:	Transportation: Toll Road Operations
Nature of the Entity:	Private company - Special Purpose Vehicle (SPV)
Asset Age:	83 years
Reporting Period:	Calendar year

Peer Group

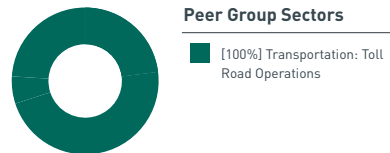
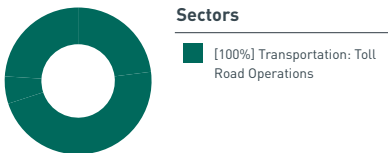
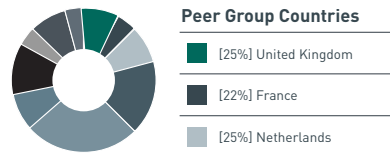
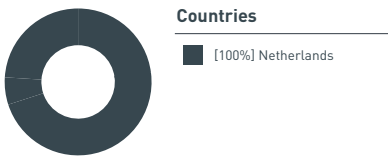
Peer Group Geography:	Global
Peer Group Sector:	Transportation: Toll Road Operations
Nature of the Entity:	Public company - Corporate, Private company - Special Purpose Vehicle (SPV), Other - Special Purpose Vehicle (SPV), Private company - Corporate, Private company - Other, Private company
Average Asset Age (years of operation):	42 years

Entity & Peer group characteristics:

1. Entity characteristics:
The geographic location and business activity (sector) of participants is determined by a pre-set allocation threshold. The threshold for business activities is set at 75% of the economic activity of the entity, while the threshold for determining the geographic location is set at 59% of the economic activity of the entity.

If a participant does not reach the threshold for assignment to a geographical location, it is allocated to "globally diversified". Likewise, if a participant does not reach the threshold for a specific business activity, it is allocated to the "diversified" category.

2. Peer group characteristics:
The peer group composition is determined by a simple set of rules and, to guarantee consistent treatment of all participants, involves no manual judgement or intervention.



■ VALIDATION

<p>All participant check</p> <p>All entities ✓</p> <p>Text boxes 'Other' answers Table answers Hyperlinks Quantitative outliers</p>

<p>Validation plus</p> <p>All entities ✓</p> <p>MA1, PD3, PD5.1, RO3.1, ME1, PI1.4, PI2.3, PI3.4, PI4.2, SE4.1</p>

<p>Validation Interview</p> <p>Entity not selected</p> <p>Reporting boundaries Supplemental questions</p>

	Items	% accepted/ full points
Evidence	23	87%
'Other' answers	6	33%
Text boxes	8	88%
Table answers	6	83%
Total	43	79%

All the data submitted in the benchmark report goes through the GRESB data validation process.

There are 3 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.

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;
- Review of tables and examples provided for a selection of indicators for all participants;
- 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 2017 validation decisions and 2017 outliers and performance and previous selections;
- Focus on Entity & Reporting Characteristics and supporting evidence.