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Our concession and/or lease agreements in Australia could be canceled, and there is no guarantee these agreements will be extended beyond their terms.

These concession and lease agreements are subject to a number of conditions, including those relating to the maintenance of certain standards with respect to service, price and the environment.

These concession and lease agreements also typically carry with them a commitment to maintain the condition of the railroad and to make a certain level of capital expenditures, **which may require capital expenditures that are in excess of our projections.**

Our failure to meet these commitments under the long-term concession and lease agreements could result in the termination of those concession or lease agreements.

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As of December 1, 2016, G&W's Australia Region is 51.1% owned by us and 48.9% owned by a consortium of funds and clients managed by Macquarie Infrastructure and Real Assets (MIRA)

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Failure to meet concession commitments with respect to operations of our rail lines could result in the loss of our investment and a related loss of revenues.

We have entered into long-term concession and/or lease agreements with governmental authorities in Mexico, Bolivia, **South Australia** and Western Australia. These concession and lease agreements are subject to a number of conditions, including those relating to **the maintenance of certain standards with respect to safety, service, price and the environment.**

These concession and lease agreements also typically carry with them a commitment to maintain the condition of the railroad and to make a certain level of capital expenditures. **Our failure to meet these commitments under the long-term concession and lease agreements could result in the loss of those concession or lease agreements.** The loss of any concession or lease agreement could result in the loss of our entire investment relating to that concession or lease agreement and the related revenues and income.