

23 October 2018

ASX RELEASE

Atlas Arteria

**TOLL REVENUE AND TRAFFIC STATISTICS AND APRR / AREA UPDATE
3rd Quarter 2018**

Toll Revenue and Traffic Statistics

Atlas Arteria (ALX) today released its September 2018 quarter toll revenue and traffic statistics for each of its portfolio toll roads.

Weighted average toll revenue and traffic for the September 2018 quarter¹ increased by 3.4% and 0.9% respectively on the prior corresponding period (pcp) reflecting increased aggregate traffic levels at APRR, ADELAC and Warnow, partially offset by traffic decline at Dulles Greenway.

For the nine months to 30 September 2018, weighted average toll revenue grew 4.8% while traffic over the same period was 2.4% above pcp.

The table below provides a summary of the revenue and traffic performance against pcp.

	Traffic Metric ³	Toll Revenue ² vs pcp		Traffic vs pcp	
		Qtr Jul-Sep 2018	YTD Jan-Sep 2018	Qtr Jul-Sep 2018	YTD Jan-Sep 2018
APRR	Total VKT	3.9%	5.7%	1.3%	3.3%
ADELAC	ADT	3.4%	4.3%	1.3%	2.0%
Dulles Greenway	ADT	(2.0%)	(3.1%)	(4.7%)	(5.4%) ⁴
Warnow Tunnel	ADT	13.8%	12.7%	11.4%	9.5%
Weighted Average¹		3.4%	4.8%	0.9%	2.4%

Note: Any arithmetic inconsistencies are due to rounding.

1. Weighted average based on portfolio revenue and reflects ALX's economic interest in each asset for the period. All other figures in this release, including pcp are presented on a 100% basis.
2. Measured as Toll Revenue for APRR and Average Daily Toll Revenue for ADELAC, Dulles Greenway, and Warnow Tunnel.
3. Measured as Total Vehicle Kilometres Travelled (VKT) and Average Daily Traffic (ADT).
4. 2Q 2018 Average Daily Traffic has been restated at 53,173 vehicles from 53,146 following finalisation of the daily traffic counts.

APRR / AREA Update

As announced in France overnight by Eiffage S.A, following the in-principle agreement with the French State announced by ALX on 27 January 2017, APRR and AREA have now signed a capital investment plan by way of amendments to their respective concession contracts. The finalisation of the concession contracts amendments remain subject to French State approval.

The capital investment plan has a total value of ~€187 million, to be partly financed by local authorities. The plan consists of 12 projects including new or improved motorway exchanges, environmental protection developments, as well as customer service improvements. The additional investments will be compensated via supplemental toll increases of 0.198% per annum at APRR and 0.389% per annum at AREA over 2019-2021.

1 APRR

ALX owns a 25.00% interest in **APRR**, in **France**.

Table 1: APRR

Category	Jul-Sep 2018	Jul-Sep 2017	Change vs pcp
Toll Revenue			
Revenue (€m)	702.0	675.9	3.9%
Vehicle Kilometres Travelled (millions)			
Light Vehicles	6,354	6,286	1.1%
Heavy Vehicles	924	897	3.0%
Total	7,278	7,183	1.3%
Workdays in Period	64	63	+1
Non Workdays in Period	28	29	-1

During the September 2018 quarter, total traffic increased by 1.3% on pcp.

Light vehicle traffic increased by 1.1% on pcp and heavy vehicles increased by 3.0% on pcp during the quarter.

ALX believes that performance during the September 2018 quarter was negatively impacted by calendar effects and high fuel prices, with diesel prices, in particular, increasing by over 20% on pcp.

Toll revenue for the September 2018 quarter increased by 3.9% on pcp to €702.0 million. This reflected the combination of higher traffic levels, traffic mix and toll increases of 2.00% and 2.04% for APRR and AREA respectively, which came into effect on 1 February 2018.

2 ADELAC

ALX owns a 25.03% interest in **ADELAC**, in **France**.

Table 2: ADELAC

Category	Jul-Sep 2018	Jul-Sep 2017	Change vs pcp
Average Daily Toll Revenue			
Revenue (€)	165,846	160,452 ⁵	3.4%
Average Daily Traffic			
All Days	31,644	31,224	1.3%
Workdays in Period	64	63	+1
Non Workdays in Period	28	29	-1

Average daily traffic during the September 2018 quarter increased by 1.3% on pcp.

Average daily toll revenue for the quarter increased by 3.4% on pcp, due to a combination of higher traffic levels and toll increases which came into effect on 1 February 2018.

5. Average daily toll revenue for 3Q 2017 has been restated from €160,450.

3 DULLES GREENWAY

ALX owns an estimated 100% economic interest in Toll Road Investors Partnership II (TRIP II), the owner of the concession for the **Dulles Greenway** in **Virginia, United States**.

Table 3: TRIP II – Dulles Greenway

Category	Jul-Sep 2018	Jul-Sep 2017	Change vs pcp
Average Daily Toll Revenue			
Revenue (US\$) ⁶	247,876	253,063	(2.0%)
Average Daily Traffic			
Workdays	58,562	61,370	(4.6%)
Weekends/Public Holidays	31,952	33,640	(5.0%)
All Days	50,174	52,629	(4.7%)
Workdays in Period	63	63	-
Non Workdays in Period	29	29	-

Consistent with prior guidance, the rate of decline in Dulles Greenway's traffic has improved during the quarter relative to the first half. Average daily traffic during the September 2018 quarter decreased by 4.7% on pcp. Average workday traffic decreased by 4.6% while non-workday traffic decreased by 5.0%.

Dulles Greenway's traffic performance during the quarter continued to be negatively impacted by improvements to the surrounding network which have provided congestion relief on competing routes relative to pcp. As previously disclosed, subject to weather adjustments, Dulles Greenway is anticipated to continue to cycle through to lower comparable period traffic.

Traffic in September was particularly impacted by Hurricane Florence passing through the broader region. For the period 1 July to 8 September 2018 inclusive, which was prior to the start of weather impacts associated with Hurricane Florence and incorporates the same number of workdays and non-workdays as the pcp, Dulles Greenway traffic was down 3.7%.

For the first 21 days of October, Dulles Greenway traffic declined by 2.1% on pcp. However this includes the impact from the 3 day long weekend (Columbus Day) in early October which saw traffic increase by 2.5% on pcp.

Average daily toll revenue for the September 2018 quarter decreased by 2.0% on pcp. On 3 March 2018, off-peak mainline car tolls increased from US\$4.55 to US\$4.65 and peak mainline car tolls rose from US\$5.50 to US\$5.65.

6. VIP cash back repayments have been reclassified from operating expenses to contra-revenue in current and prior years in accordance with IFRS.

4 WARNOW TUNNEL

ALX owns 100%⁷ interest in Warnowquerung GmbH & Co. KG, the owner of the concession for the **Warnow Tunnel in Rostock, Germany.**

Table 4: *Warnowquerung GmbH & Co. – Warnow Tunnel*

Category	Jul-Sep 2018	Jul-Sep 2017	Change vs pcp
Average Daily Toll Revenue			
Revenue (€)	39,143	34,401	13.8%
Average Daily Traffic			
Workdays	15,763	14,070	12.0%
Weekends/Public Holidays	10,242	9,391	9.1%
All Days	14,143	12,697	11.4%
Workdays in Period	65	65	-
Non Workdays in Period	27	27	-

Average daily traffic during the September 2018 quarter increased by 11.4% on pcp.

Traffic performance during the quarter continued to be positively impacted by temporary maintenance activities on competing routes in and around Rostock.

Average daily toll revenue for the quarter increased by 13.8% on pcp, reflecting the higher traffic for the quarter and the introduction of higher tolls over the last 12 months.

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7. In September 2018, ALX acquired the remaining 30% equity interest and shareholder loan in Warnow Tunnel. Financial close occurred on 20 September 2018.