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ASX RELEASE

Atlas Arteria

TOLL REVENUE AND TRAFFIC STATISTICS FOR Q2 2019

Atlas Arteria (ALX) today released its June 2019 quarter (Q2 2019) toll revenue and traffic statistics.

Weighted average traffic for Q2 2019 was 2.1% lower than Q2 2018 and 1.1% lower for the half year compared with the same period in 2018. This result was expected and reflects primarily the unusually strong traffic performance in 2018 caused by the French National Railway strikes.

Weighted average toll revenue for Q2 2019 was 0.3% higher than Q2 2018 and 1.2% higher for the half compared with 2018, reflecting toll price increases and the traffic mix at APRR.¹

The table below provides a breakdown of the toll revenue and traffic performance for each business against prior corresponding periods. Further detail is provided in the Appendix.

	Traffic metric	Traffic vs pcg		Toll Revenue vs pcg	
		Qtr Apr-Jun 2019	YTD Jan-Jun 19	Qtr Apr-Jun 2019	YTD Jan-Jun 19
APRR	Total VKT	(2.1%)	(1.0%)	0.3%	1.3%
ADELAC	ADT	(2.6%)	(2.0%)	(1.0%)	(0.2%)
Dulles Greenway	ADT	(2.6%)	(2.3%)	(0.4%)	(0.4%)
Warnow Tunnel	ADT	0.1%	4.9%	3.1%	8.3%
Weighted Average		(2.1%)	(1.1%)	0.3%	1.2%

¹Weighted averages are based on portfolio revenue allocations from ALX's beneficial interests in its businesses, in A\$ using the average foreign currency exchange rates in the current period (USD = 1.4289 AUD, and EUR = 1.6055 AUD).

APRR

Per prior guidance, the traffic comparison between Q2 2019 and Q2 2018 reflects the unusually strong traffic levels in Q2 2018 caused by the nationwide French National Railways strikes from 3 April 2018 to 28 June 2018 and, to a lesser extent, Air France pilot strikes early in that quarter.

Over the past 10 years, growth rates for LV (Light Vehicle) traffic have averaged 1-2% per annum and growth rates for HV (Heavy Vehicle) traffic have averaged 2-3% per annum. In terms of the traffic for the first half of 2019, although it was 1.0% lower than the first half of 2018, it was 3.5% higher than the same period in 2017. This shows an underlying average growth rate in line with (in the case of LV traffic) or above (in the case of HV traffic) longer term historic trends despite the effects of the Gilet Jaunes (Yellow Vest) protests early in the half.

Toll revenue performance for Q2 2019 and H1 2019 was driven by traffic mix and the toll increases of 1.81% and 2.01% at APRR and AREA respectively, effective from 1 February 2019.

The traffic and financial performance at ADELAC in Q2 2019 was affected by similar events to APRR.

Dulles Greenway

Traffic at Dulles Greenway in Q2 2019 (relative to Q2 2018) was affected by the timing of Easter in April this year as opposed to March in 2018. Network factors including increased tolls on the Dulles Toll Road (DTR), and to a lesser extent construction works, continued to impact performance.

Consistent with prior guidance, the traffic performance for H1 2019 at Dulles was also negatively impacted by the US Federal Government shutdown from 22 December 2018 to 25 January 2019. Weather was also a key factor in the traffic performance, with major snow events from 13 to 14 January 2019 and 20 February 2019 leading to daily traffic decreases of 50 - 80% relative to the same day in the prior week.

Toll rates on the DTR, which Dulles Greenway directly feeds into, rose from US\$2.50 to US\$3.25 at the main toll plaza and from US\$1.00 to US\$1.50 for on and off ramps on 1 January 2019. This was the first toll increase since 2014. Traffic reductions on the DTR of around 5% have been estimated as a result of the increase.

Toll revenue for Q2 2019 was only down by 0.4% compared to Q2 2018 primarily due to the increase in toll prices on 10 April 2019, with the price increase coming into effect a month later than the increase in 2018 due to regulatory factors.

Warnow Tunnel

Traffic continues to benefit from roadworks on competing routes in Rostock that commenced in Q2 2018. These temporary benefits have started to moderate in the current quarter resulting in a 0.1% increase in traffic growth for Q2 2019 compared with the same period last year.

The timing of these roadworks in current and prior periods will continue to influence reported traffic growth for Warnow up until these projects are completed.

Toll revenue has risen strongly, up 8.3% for the half compared with the first half of 2018, reflecting the increased traffic and a 3% increase in tolls effective 1 November 2018.

Appendix: Business level traffic and revenue

	Apr-Jun 2019	Apr-Jun 2018	Change vs pcp	YTD Jan- Jun 2019	YTD Jan- Jun 2018	Change vs pcp
France						
APRR						
Toll Revenue						
Revenue (EUR millions)	628.9	627.0	0.3%	1,215.0	1,199.3	1.3%
Vehicle Kilometres Travelled (millions)						
Light Vehicles	5,064	5,186	(2.4%)	9,585	9,723	(1.4%)
Heavy Vehicles	989	994	(0.6%)	1,977	1,961	0.8%
Total	6,053	6,181	(2.1%)	11,562	11,685	(1.0%)
ADELAC						
Revenue						
Total Toll Revenue (EUR millions)	14.24	14.38	(1.0%)	27.89	27.94	(0.2%)
Average Daily Toll Revenue (EUR)	156,429	158,063	(1.0%)	154,094	154,370	(0.2%)
Traffic						
Total Traffic (trips millions)	2.70	2.78	(2.6%)	5.31	5.42	(2.0%)
Average Daily Traffic	29,720	30,509	(2.6%)	29,348	29,961	(2.0%)
Workdays in the Period	59	60	- 1	122	124	- 2
Non Workdays in the Period	32	31	+ 1	59	57	+ 2
United States						
TRIP II - Dulles Greenway						
Revenue						
Total Toll Revenue (USD millions)	23.75	23.84	(0.4%)	44.22	44.40	(0.4%)
Average Daily Toll Revenue (USD)	261,018	261,954	(0.4%)	244,331	245,282	(0.4%)
Traffic						
Total Traffic (trips millions)	4.71	4.84	(2.6%)	8.90	9.10	(2.3%)
Average Workdays	59,516	61,341	(3.0%)	57,463	58,559	(1.9%)
Average Weekends/Public Holidays	33,549	33,722	(0.5%)	30,582	31,283	(2.2%)
Average - All Days	51,811	53,173	(2.6%)	49,146	50,284	(2.3%)
Workdays in the Period	64	64	-	125	126	- 1
Non Workdays in the Period	27	27	-	56	55	+ 1
Germany						
Warnowquerung GmbH & Co. — Warnow Tunnel						
Revenue						
Total Toll Revenue (EUR millions)	3.45	3.35	3.1%	6.33	5.85	8.3%
Average Daily Toll Revenue (EUR)	37,966	36,813	3.1%	34,980	32,305	8.3%
Average Daily Traffic						
Total Traffic (trips millions)	1.25	1.25	0.1%	2.35	2.24	4.9%
Average Workdays	16,012	15,880	0.8%	15,076	14,213	6.1%
Average Weekends/Public Holidays	9,221	9,236	(0.2%)	8,493	8,322	2.1%
Average - All Days	13,699	13,690	0.1%	12,967	12,358	4.9%
Workdays in the Period	60	61	- 1	123	124	- 1
Non workdays in the Period	31	30	+ 1	58	57	+ 1

Note: Figures may not add due to rounding differences.

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About Atlas Arteria

Atlas Arteria (ASX:ALX) is a large owner, operator and developer of toll roads globally. The company's vision is to enhance the economic and environmental efficiency of communities through the ownership and operation of safe and efficient transport solutions.

The Atlas Arteria Group consists of four businesses. We own a 25% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,318km motorway network located in the East and South East of France. In the US, we have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

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