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ASX RELEASE

Atlas Arteria

TOLL REVENUE AND TRAFFIC STATISTICS FOR Q3 2019

Atlas Arteria (ALX) today released its September 2019 quarter (Q3 2019) toll revenue and traffic statistics.

Weighted average traffic for Q3 2019 was 0.6% lower than Q3 2018, and 0.9% lower for the nine months ending 30 September compared with the same period in 2018. This result was expected and reflects the unusually strong traffic performance in 2018 that was caused by the French National Railway strikes, the overhang of which continued into July. Adverse weather also affected traffic in the recent Q3.

Weighted average toll revenue for Q3 2019 was 1.7% higher than Q3 2018, and 1.4% higher for the nine months ending 30 September compared with the same period in 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 pcp		Toll Revenue vs pcp	
		Qtr Jul-Sep 2019	YTD Jan-Sep 2019	Qtr Jul-Sep 2019	YTD Jan-Sep 2019
APRR	Total VKT	(0.5%)	(0.8%)	1.8%	1.5%
ADELAC	ADT	(1.7%)	(1.9%)	(0.2%)	(0.2%)
Dulles Greenway	ADT	(1.8%)	(2.1%)	0.9%	0.0%
Warnow Tunnel	ADT	3.0%	4.2%	6.9%	7.7%
Weighted Average		(0.6%)	(0.9%)	1.7%	1.4%

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 = 1.4578 AUD, and EUR = 1.6217 AUD).

APRR

Heavy Vehicle Traffic (HVT) was 1.4% higher than Q3 2018 and 4.5% higher than Q3 2017, demonstrating continued strength in the French economy, with HVT correlated to the strong manufacturing performance in France.

Light Vehicle Traffic (LVT) was 0.8% lower than Q3 2018 but up 0.3% from Q3 2017. This reflects the overhang from the French National Railway strikes in 2018 and historically unprecedented adverse weather conditions in France, with two significant heatwaves in quick succession, from 24 June to 2 July 2019, and again from 21 to 28 July 2019. In the second heatwave more than 50 French cities broke temperature records which resulted in average temperatures exceeding the average by 5 to 9 degrees across much of the country.

Revenue in Q3 2019 was 1.8% higher than Q3 2018, and 1.5% higher year to date, as a result of continued growth in higher value HVT and increased toll prices on 1 February 2019.

The traffic and financial performance at ADELAC was impacted by the same factors as APRR, and traffic works widening the A41 in Annecy that have affected performance.

Dulles Greenway

Traffic on the Greenway has continued to improve as the year has progressed with Q3 traffic 1.8% lower than Q3 2018, decreasing at a slower rate than H1 2019 traffic, which decreased by 2.3% vs pcp.

As expected, traffic on the Greenway continued to be impacted by the toll increase at the Dulles Toll Road (DTR) at the start of the year, but in Q3 was also impacted by lane closures at the DTR mainline plaza in July and August (for tolling system works) that resulted in significant peak hour congestion. Traffic on the DTR was 5.2% lower in Q3 2019 compared to Q3 2018.

As previously announced the Greenway received a work permit from the Metropolitan Washington Airports Authority to begin Phase 2 of the DTR connector project and reached a project agreement with Loudoun County and town of Leesburg to improve the bypass at the Greenway's western terminus. Both projects are important steps to further alleviate morning and afternoon peak congestion.

Revenues at the Greenway in Q3 2019 were 0.9% higher than Q3 2018, and unchanged for the nine months to 30 September, as a result of the toll price increase on 10 April 2019. Passing the 3 year lock up test for 31 December 2019 remains achievable.

Warnow Tunnel

Warnow traffic was up 3.0% in Q3 2019 compared to Q3 2018, due to warmer than average summer weather in Northern Germany leading to a strong summer tourist season. Traffic remains at elevated levels due to roadworks on competing routes in Rostock, but this is included in both the current and prior periods. New roadworks on competing routes in the surrounding area have positively impacted traffic from the start of September.

Toll revenue was 6.9% higher in Q3 2019 than the same period in 2018 and 7.7% higher for the nine months to 30 September, due to a combination of toll increase and higher traffic.

Appendix: Business level traffic and revenue

Category	Jul-Sep 2019	Jul-Sep 2018	Change vs pcp	YTD Jan- Sep 2019	YTD Jan- Sep 2018	Change vs Pcp
France						
APRR						
Revenue						
Toll Revenue (EUR millions)	714.3	702.0	1.8%	1,929.3	1,901.3	1.5%
Vehicle Kilometres Travelled (millions)						
Light Vehicles	6,303	6,354	(0.8%)	15,889	16,077	(1.2%)
Heavy Vehicles	937	924	1.4%	2,914	2,885	1.0%
Total	7,240	7,278	(0.5%)	18,802	18,962	(0.8%)
ADELAC						
Revenue						
Total Toll Revenue (EUR millions)	15.23	15.26	(0.2%)	43.12	43.20	(0.2%)
Average Daily Toll Revenue (EUR)	165,533	165,846	(0.2%)	157,915	158,204	(0.2%)
Traffic						
Total Traffic (trips millions)	2.86	2.91	(1.7%)	8.17	8.33	(1.9%)
Average Daily Traffic	31,117	31,644	(1.7%)	29,944	30,528	(1.9%)
United States						
TRIP II - Dulles Greenway						
Revenue						
Total Toll Revenue (USD millions)	23.01	22.80	0.9%	67.23	67.20	0.0%
Average Daily Toll Revenue (USD)	250,064	247,876	0.9%	246,263	246,156	0.0%
Traffic						
Total Traffic (trips millions)	4.53	4.62	(1.8%)	13.43	13.72	(2.1%)
Average Daily Traffic	49,284	50,174	(1.8%)	49,193	50,247	(2.1%)
Germany						
Warnowquerung GmbH & Co. — Warnow Tunnel						
Revenue						
Total Toll Revenue (EUR millions)	3.85	3.60	6.9%	10.18	9.45	7.7%
Average Daily Toll Revenue (EUR)	41,826	39,143	6.9%	37,287	34,610	7.7%
Traffic						
Total Traffic (trips millions)	1.34	1.30	3.0%	3.69	3.54	4.2%
Average Daily Traffic	14,569	14,143	3.0%	13,507	12,959	4.2%

Note: Figures may not add due to rounding differences.

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About Atlas Arteria

Atlas Arteria (ASX:ALX) is a global operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we develop, operate and invest in benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today 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.

www.atlasarteria.com