

29 January 2020

## ASX RELEASE

### Toll Revenue and Traffic Statistics for Q4 2019

Atlas Arteria (ASX:ALX) today released its December 2019 quarter (Q4 2019) toll revenue and traffic statistics.

Weighted average<sup>1</sup> toll revenue for Q4 2019 increased by 6.6% compared to the prior corresponding period (pcp) and weighted average traffic increased by 6.2% compared to pcp. This result reflects stronger quarterly traffic at APRR relative to the softer conditions in Q4 2018 that were impacted by the Gilets Jaunes (Yellow Vests).

For the 12 months ended 31 December 2019, weighted average toll revenue and traffic increased by 2.6% and 0.7% respectively, compared to pcp.

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

	Traffic metric	Traffic vs pcp		Toll Revenue vs pcp	
		Oct-Dec 2019	2019	Oct-Dec 2019	2019
APRR	Total VKT	7.8%	1.1%	7.7%	2.9%
ADELAC	ADT	4.2%	(0.5%)	5.8%	1.2%
Dulles Greenway	ADT	(5.1%)	(2.9%)	(2.3%)	(0.5%)
Warnow Tunnel	ADT	5.6%	4.6%	8.8%	8.0%
<b>Weighted Average</b>		<b>6.2%</b>	<b>0.7%</b>	<b>6.6%</b>	<b>2.6%</b>

<sup>1</sup>Weighted 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 = 1.4635 AUD, and EUR = 1.6203 AUD).

## **APRR**

Revenue and traffic for Q4 2019 increased by 7.7% and 7.8% respectively compared to pcp, driven by a strong performance in Light Vehicle Traffic. Light Vehicle Traffic in Q4 2019 was 9.6% higher than pcp, due to the positive impact of the nationwide pension reform strikes in December 2019 and the lower base in Q4 2018 due to the Gilets Jaunes. The pension reform strikes ran from 5 December, throughout the Christmas period and impacted both rail and air travel in France during this period.

Heavy Vehicle Traffic was 0.1% lower than pcp impacted by the involvement from truck drivers in the strikes against proposed French government reforms.

For the 12 months ending 31 December 2019, revenue and traffic increased by 2.9% and 1.1% respectively compared to pcp. Both revenue and traffic growth for 2019 were in line with historic long term growth rates for APRR.

Traffic at ADELAC increased by 4.2% in Q4 2019 compared to pcp, reflecting underlying growth while also benefiting from the strike actions which affected the wider APRR Group in December 2019. The impact of continuing roadworks to widen the A41 (which joins ADELAC to the south) that commenced in October 2018 is now reflected in both the current and prior quarters.

APRR has announced that with effect from 1 February 2020, tolls on the APRR and AREA motorway networks will increase by 0.87% and 1.07% respectively. These increases reflect the terms of the concession contracts.

## **Dulles Greenway**

Traffic on the Dulles Greenway (Greenway) was 5.1% lower in Q4 2019 when compared to pcp, and 2.9% lower for the year. Despite a challenging traffic environment during 2019, revenue at the Greenway was only 0.5% lower for the 12 months ended December 2019.

Traffic in 2019 was impacted by a number of factors. Substantial price rises on the Dulles Toll Road (DTR) on 1 January 2019 contributed to lower traffic on the combined Greenway/DTR corridor throughout 2019 (no further toll price increases at the DTR are expected until 2023). Upgrades to the DTR main toll plaza in Q3 2019 also resulted in major disruptions to the Greenway/DTR corridor and increased travel times. The removal of the last remaining traffic light on the competing Route 7 at the start of the quarter also impacted traffic.

We continue to work towards completion of a number of congestion easing projects, which are expected to be concluded over the next two years and lead to improvements in travel times for our customers.

Subject to the final audit of financial results, the Greenway is expected to pass the three year distribution lock-up test, but will not pass the one year distribution lock-up test.

As previously announced, an application seeking approval for an increase in the maximum toll price on the Greenway was filed on 20 December 2019. The application requests annual price increases over a five-year period commencing 1 January 2021 equivalent to 6-7% for the peak toll, and 5-6% for the off-peak toll price. There will be no toll increase in 2020. The Greenway anticipates receiving a final outcome from the application within the next 12 months.

## **Warnow Tunnel**

Revenue for Q4 2019 increased by 8.8% compared to pcp, and traffic increased by 5.6% compared to pcp. Warnow traffic remained at elevated levels due to roadworks on competing routes that commenced in Q3 2019 and were completed in Q4 2019.

For the 12 months ended 31 December 2019, revenue and traffic increased by 8.0% and 4.6% respectively compared to pcp.

## Appendix: Traffic and Operating Revenue

Category	Oct-Dec 2019	Oct-Dec 2018	Change vs pcp	Jan-Dec 2019	Jan-Dec 2018	Change vs pcp
<b>France</b>						
<b>APRR</b>						
<b>Revenue</b>						
Toll Revenue (EUR millions)	605.2	561.7	7.7%	2,534.5	2,463.0	2.9%
<b>Vehicle Kilometres Travelled (millions)</b>						
Light Vehicles	4,806	4,387	9.6%	20,694	20,464	1.1%
Heavy Vehicles	972	974	(0.1%)	3,886	3,859	0.7%
Total	5,778	5,360	7.8%	24,580	24,322	1.1%
<b>ADELAC</b>						
<b>Revenue</b>						
Total Toll Revenue (EUR millions)	13.54	12.80	5.8%	56.66	56.00	1.2%
Average Daily Toll Revenue (EUR)	147,196	139,098	5.8%	155,227	153,412	1.2%
<b>Traffic</b>						
Total Traffic (trips millions)	2.62	2.51	4.2%	10.79	10.85	(0.5%)
Average Daily Traffic	28,450	27,295	4.2%	29,567	29,713	(0.5%)
<b>United States</b>						
<b>TRIP II - Dulles Greenway</b>						
<b>Revenue</b>						
Total Toll Revenue (USD millions)	22.08	22.60	(2.3%)	89.31	89.80	(0.5%)
Average Daily Toll Revenue (USD)	239,992	245,647	(2.3%)	244,682	246,028	(0.5%)
<b>Traffic</b>						
Total Traffic (trips millions)	4.37	4.60	(5.1%)	17.80	18.32	(2.9%)
Average Daily Traffic	47,463	50,030	(5.1%)	48,757	50,193	(2.9%)
<b>Germany</b>						
<b>Warnowquerung GmbH &amp; Co. — Warnow Tunnel</b>						
<b>Revenue</b>						
Total Toll Revenue (EUR millions)	3.42	3.15	8.8%	13.60	12.59	8.0%
Average Daily Toll Revenue (EUR)	37,206	34,200	8.8%	37,267	34,506	8.0%
<b>Traffic</b>						
Total Traffic (trips millions)	1.26	1.19	5.6%	4.94	4.73	4.6%
Average Daily Traffic	13,642	12,914	5.6%	13,541	12,948	4.6%

Note: Figures may not add due to rounding differences.

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This announcement has been authorised for release by Clayton McCormack, General Counsel and Company Secretary.

**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 currently 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](http://www.atlasarteria.com)