

27 February 2020

ASX RELEASE

Atlas Arteria Results Presentation for the year ended 31 December 2019

Atlas Arteria (ASX:ALX) is pleased to release the attached results presentation for the year ended 31 December 2019.

For further information please contact:

Investors:

Nadine Lennie

Chief Financial Officer

1800 621 694 / +61 (0) 438 493 692

investors@atlasarteria.com

Media:

Sue Cato

Cato & Clive

+61 2 8306 4244 / +61 (0) 419 282 319

cato@catoandclive.com

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



Results Presentation
for the year ended
31 December 2019



atlasArteria

27 February 2020

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Nadine Lennie, CFO

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1 Key Highlights

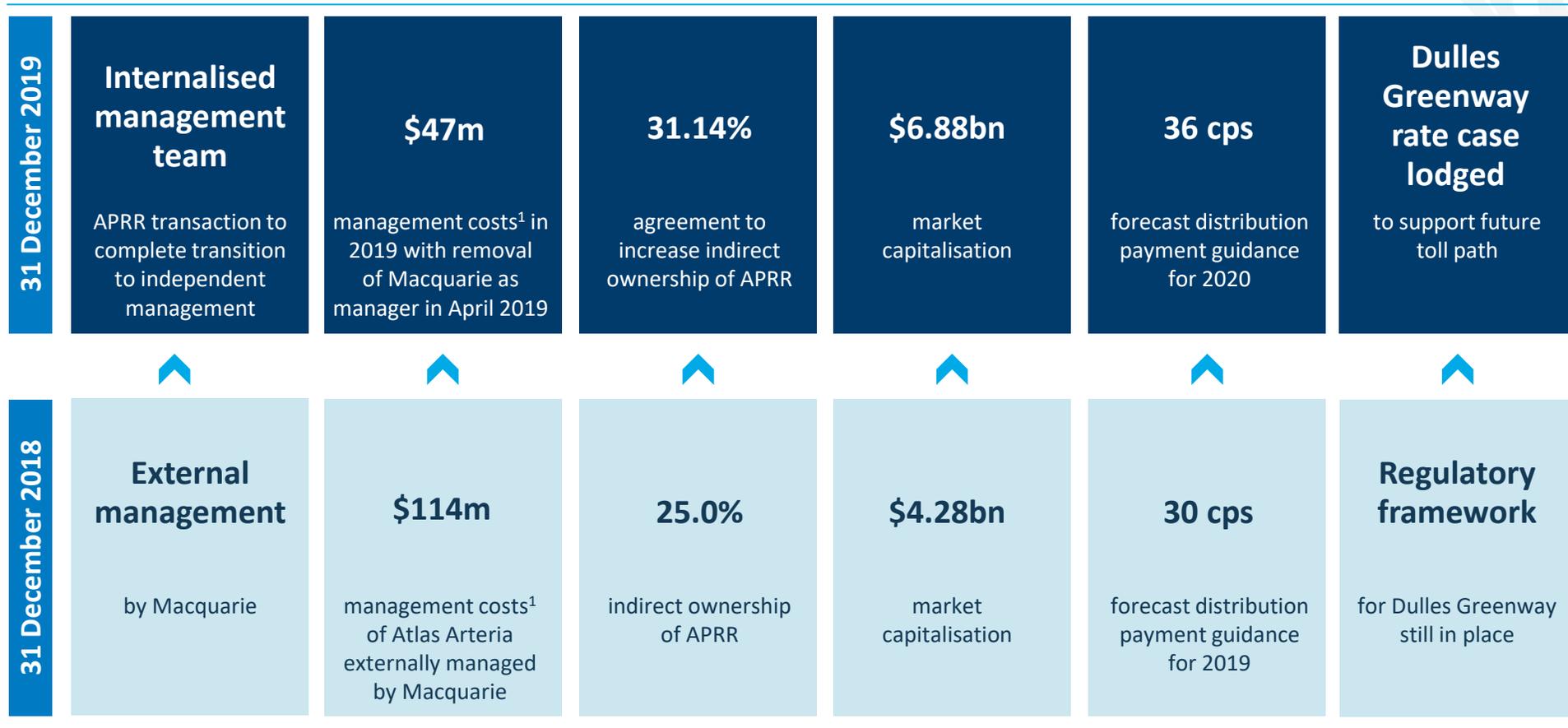
Graeme Bevans
Chief Executive Officer



Photo of APRR, source: APRR

1. Key Highlights

Delivering against strategy and a year of significant achievement



1. Includes corporate costs and fees paid to the Macquarie Group under the Atlas Arteria Management and Advisory Agreements, Transition Services Agreements and fees payable for the management of Atlas Arteria's indirect stake in APRR

1. Financial Highlights

Atlas Arteria continued to demonstrate strong financial performance throughout 2019

Business	Highlights	Revenue Contribution	Traffic Growth	Revenue Growth	EBITDA Growth
APRR	<ul style="list-style-type: none"> Traffic continues to perform well even when compared with a strong 2018 Light vehicle traffic growth stronger as anti pension reform strikes affected public transport Revenue growth primarily driven by toll increases 	85.8%	+1.1%	+2.9%	+3.6%
ADELAC	<ul style="list-style-type: none"> Traffic growth impacted by similar factors as APRR Roadworks on the A41 during 2019 adversely impacted traffic Revenue outcomes supported by the toll increase 	1.9%	(0.5%)	+1.3%	+1.8%
Dulles Greenway	<ul style="list-style-type: none"> Traffic affected by the US Federal Government shutdown, weather, the DTR price rise and network factors Revenue supported by toll increase in mid April Cost management supported EBITDA performance 	10.5%	(2.9%)	(1.2%)	(0.8%)
Warnow Tunnel	<ul style="list-style-type: none"> Traffic continued to benefit from roadworks on competing routes Revenue has risen strongly reflecting increased traffic and tolls 	1.8%	+4.6%	+8.8%	+6.7%
		Weighted average	+0.7%	+2.5%	+3.1%

Note: Revenues and operating costs are presented under local accounting standards in natural currency, excluding impacts of IFRIC 12, excluding project improvement and easement accrual expenses for Dulles Greenway and excluding provisions and maintenance capital expenditure for Warnow Tunnel

1. APRR Transaction Update

All approvals received for the APRR Transaction & Eiffarie term debt refinance is complete

APRR Transaction Update

- In mid February, Atlas Arteria obtained anti-trust clearance from the European Commission and foreign investment control clearance from the French Ministry of the Economy
- All conditions precedent satisfied for completion of the APRR transaction
- Settlement is expected to occur by early March

Eiffarie Refinance Complete

- On 20 February 2020, the Eiffarie debt was refinanced on attractive terms
 - Amortisation to commence in 2023 with €40m and €80m in 2024
 - Reduction in margin from 90bp to 62.5bp
 - Term of 5 + 1 + 1
- APRR revolving credit facility refinanced with the same lenders as the Eiffarie debt
- Both the Eiffarie term loan facility and the APRR revolving credit facility were structured as ESG linked loans

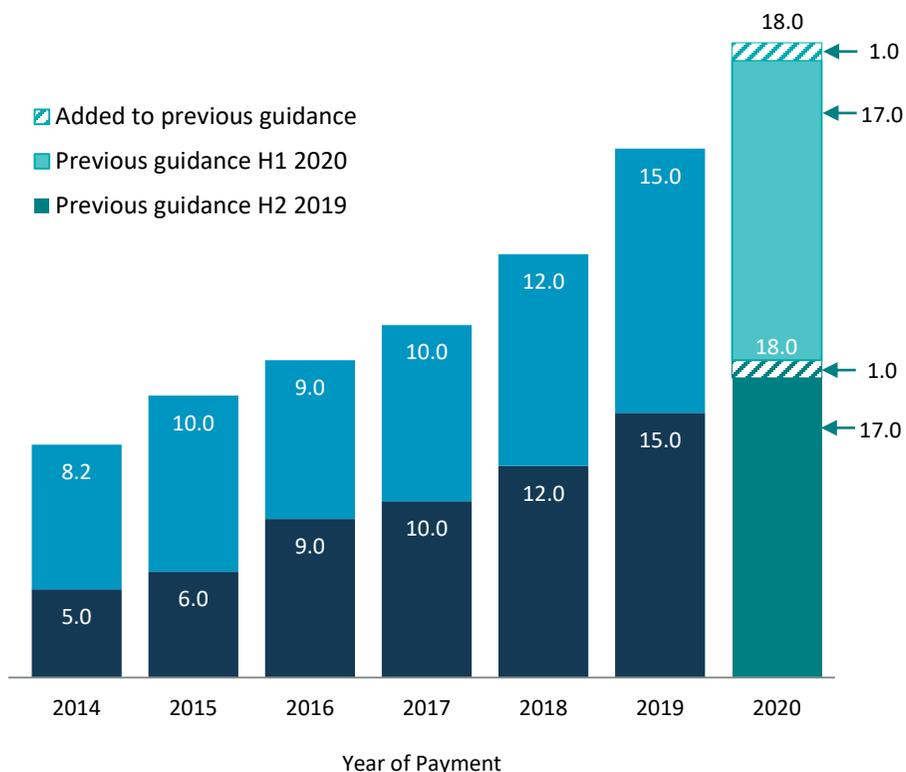
APRR Transaction Benefits

- ✓ Increases Atlas Arteria's exposure to **APRR by 6.14% to 31.14%**
- ✓ **Simplifies and streamlines** Atlas Arteria's ownership and governance of APRR
- ✓ The transaction is **immediately cash flow and value accretive**
- ✓ **Finalises removal** of the Macquarie Group as manager within the structure

1. Atlas Arteria Distributions

New guidance for a 20% increase in distributions to be paid in 2020

Atlas Arteria distributions (cps)



H2 2019 and H1 2020 distribution guidance raised from 17.0 cps to 18.0 cps

- 6% increase on previous guidance provided in November 2019
- Total distribution guidance up 20% from payments in 2019
- Wholly funded by and dependent upon projected distributions from APRR
- Guidance is subject to business performance, foreign exchange movements, French tax rates and other future events
- No hedging of foreign currency exposure
- H2 2019 distribution - expect to declare in mid-late March with payment by early-mid April 2020

1. Sustainability

A sustainability framework and strategy has been developed with four clear priorities

The framework was developed:

- With independent external advisers who undertook a materiality assessment with key stakeholders
- Leadership from the Atlas Arteria Boards

SAFETY



Whether working or travelling with us, safety is our primary focus

CUSTOMERS & COMMUNITY



We connect people and communities through safer and faster transport options that make life easier

OUR PEOPLE



We foster an engaged, collaborative and diverse workforce, and together deliver business success

ENVIRONMENTAL STEWARDSHIP



We actively manage our impact on the environment and provide solutions that enable customers to reduce their footprint

ENABLERS ARE BUSINESS FUNDAMENTALS: GOVERNANCE | CULTURE | SUSTAINABLE GROWTH | TECHNOLOGY AND INNOVATION

1. Sustainability

A year of development and achievement

SAFETY



- LTIFR:
 - APRR 4.6, down on prior year
 - Dulles 0, as per prior year
 - Warnow 1 LTI, up from 0 in 2018
- One sub-contractor fatality in 2019
- Testing of technology enabled safety boots at APRR near completion with high level of acceptance by field-workers - deployment expected in H2 2020
- APRR mobile safety app allows customers to call emergency services and be geolocated
- Dulles Greenway has a lower crash rate per vehicle miles travelled than the wider Loudoun County¹

CUSTOMERS & COMMUNITY



- Each day our network provides customers substantial savings on their travel time
- 16 high powered electric charging stations added to APRR network in 2019, reducing charging times from 30 mins to 5-10 mins (for 100km of travel)
- The Dulles Greenway provides free services to vital governmental functions valued at ~US\$1.3m in 2019
- Dulles Greenway drive for charity raised US\$327k in 2019

OUR PEOPLE



- In 2019 we successfully set up a strong head office team, trained and engaged in our culture and values
- Work-force is diverse across gender and various culture backgrounds
- In 2020 we will build upon this, expanding upon the development opportunities and programs offered to our people
- APRR ranked “Best Employer” five years in a row²

ENVIRONMENTAL STEWARDSHIP



- APRR GHG emission reduction of 1.2% in 2019
- Since 2017, 20% of electricity consumed at APRR is sourced from renewable energy
- APRR completed restoration of 32 hectares of wetlands, plantations and woodlands
- Continued work on 19 wildlife crossings across the APRR network
- 4,135 parking spots available along the APRR network to support carpooling
- APRR effective policy of use of brine and salt in managing icy roads in winter to be rolled out at the Dulles Greenway

¹ Analysis by WSP from data obtained from the Dulles Greenway and the Virginia Department of Motor Vehicles, 2019
² Voted Best Employer in the Transport and Logistics sector in France by Capital Magazine, based on an anonymous employee survey



2 Financial Performance

Nadine Lennie
Chief Financial Officer



Photo of APRR, source: APRR

2. Income Statement

Atlas Arteria A\$m	2019	2018	% Chg
Revenue, other income			
– Toll Revenue	150.4	126.8	19%
– Other revenue	24.8	5.7	335%
Costs			
– Business operations	(52.0)	(36.0)	(44%)
– Corporate cost	(18.6)	(6.6)	(180%)
– Macquarie MAF/MAF2 management fees	(7.5)	-	n.m
Finance costs	(107.0)	(108.9)	2%
Depreciation and Amortisation	(70.3)	(62.1)	(13%)
Income Tax Expense	3.5	(0.9)	488%
Share of profits from associates (APRR)	254.9	246.1	4%
Net Profit After Tax (excl Notable Items)	178.2	164.1	9%
Notable items			
– Transition costs	(2.3)	(10.3)	78%
– Macquarie management fees	(20.7)	(107.4)	81%
– Impairments and asset revaluations	(165.4)	13.5	(1,328%)
– Hedge ineffectiveness of the swap for the APRR Transaction	(5.3)	-	n.m
Income Tax effect of notable Items	5.7	-	n.m
Net Profit (Loss) After Tax	(9.8)	59.9	(116%)

Atlas Arteria is profitable pre-notable items

- 2019 consolidates Dulles Greenway & Warnow Tunnel
- 2018 consolidates Dulles Greenway & Warnow Tunnel post 20 Sep

Each of “Other revenue” and “Business operations” costs are impacted by \$16.6m of IFRIC 12 adjustments

Corporate costs are in line with guidance at A\$15-20m p.a. Full year result includes all STIP and LTIP payments

Fees to Macquarie for the management of MAF/MAF2 commenced 15 May 2019, but will finish upon closing of the APRR Transaction (expected early March 2020). Some fees will be reflected in 2020 accounts

Macquarie fees for the management of Atlas Arteria to 15 May 2019 are reflected as a notable item given they will not be an ongoing expense. This item also includes the \$750k per month under the transition agreement paid from 16 May to 31 Dec 2019

The impairment reflects a revised valuation for Dulles Greenway which occurred effective 30 June 2019. In 2018 there was a \$13.5m revaluation on acquisition of the additional 30% stake in Warnow Tunnel

2. APRR Financial Performance

Earnings growth driven by operational performance and a low cost financing structure

€m ¹	2019	2018	% change
Traffic (VKTbn)	24.6	24.3	1.1%
Operating revenue	2,611.0	2,537.6	2.9%
Operating expenses	(668.9)	(663.7)	(0.8%)
Total EBITDA	1,942.0	1,874.0	3.6%
EBITDA margin %	74.4%	73.8%	0.5%
EBITDA margin % (excluding operating taxes)	87.9%	87.5%	0.4%
Provisions	(63.9)	(48.3)	(32.3%)
Net interest expense	(118.2)	(143.2)	17.5%
Depreciation and amortisation	(432.7)	(418.1)	(3.5%)
APRR corporate income tax	(458.2)	(431.5)	(6.2%)
Other	5.6	(3.7)	n.m
APRR consolidated NPAT	874.7	829.2	5.5%
APRR average cost of debt (%)	1.5%	1.7%	0.2%
Eiffarie average cost of debt (%)	0.9%	7.0%	6.1%

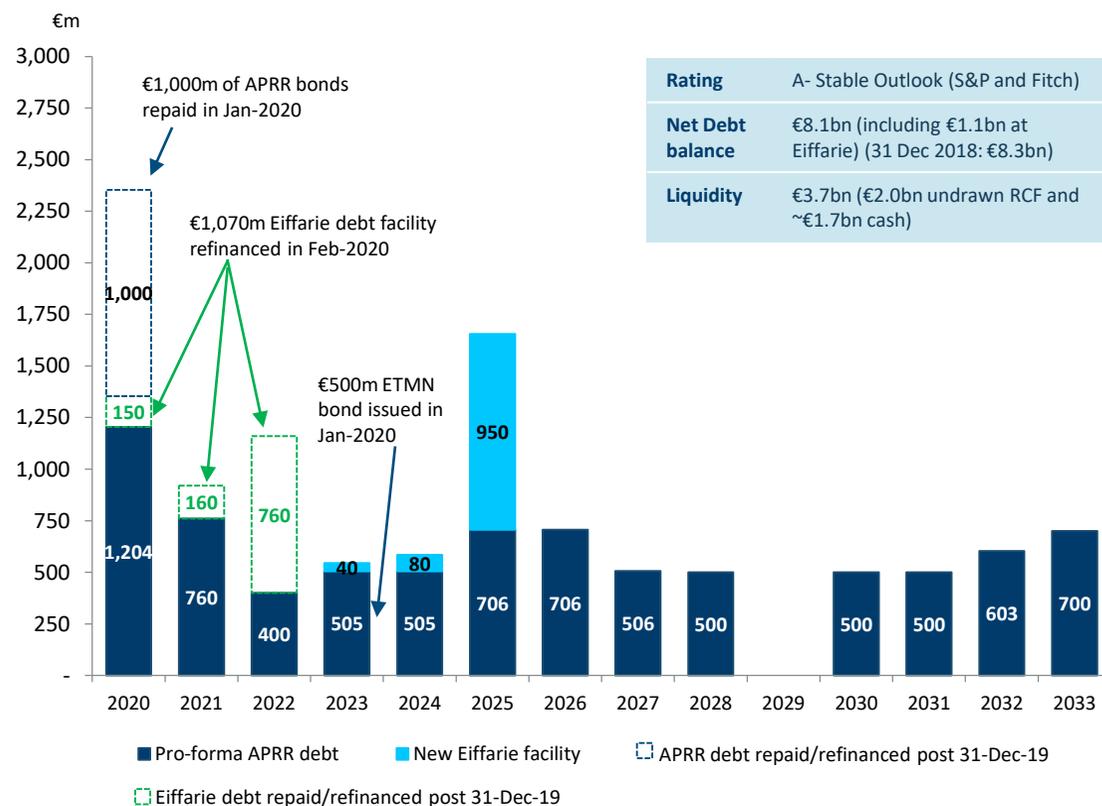
- Continued strong revenue growth driven by traffic growth and toll increases: 1.81% (APRR) and 2.01% (AREA)
- EBITDA margins continue to improve up 1.2% over the past 2 years from 73.2% in 2017
- Operating efficiencies continue to be a key focus in managing costs with a 1.1% decrease in total headcount in 2019
- Average cost of debt for APRR down to 1.5%, driven by lower interest rates and negative yields on commercial paper issuances
- Reduction in Eiffarie cost of debt reflects the expiry of interest rate hedges in June 2018
- Depreciation and amortisation increased in line with APRR's capex program (2019: €522m, 2018: €471m)
- Corporate income tax reflects 34.43% tax rate (incl surtax)

1. Revenues and operating costs are presented under IFRS in natural currency, excluding impacts of IFRIC 12

2. APRR Financial Position

APRR in a strong financial position with A- rated debt

APRR Group pro-forma debt maturity profile as at 31 Dec 2019



Rating	A- Stable Outlook (S&P and Fitch)
Net Debt balance	€8.1bn (including €1.1bn at Eiffarie) (31 Dec 2018: €8.3bn)
Liquidity	€3.7bn (€2.0bn undrawn RCF and ~€1.7bn cash)

- APRR has sufficient balance sheet flexibility for capital growth
- Outstanding debt in 2020 - short term commercial paper
- Post 31 December 2019 year end:
 - Repaid €1.0bn of EMTN bonds in January (€500m 2.25% coupon fixed rate bond and €500m 0.7% margin floating rate bond)
 - Issued €500m of EMTN bonds in January with maturity in 2023 at negative yield to maturity
 - Refinanced Eiffarie term debt €1.07bn with amortisation starting in 2023
 - Refinanced and upsized APRR Revolving Credit Facility from €1.8bn to €2.0bn maturing in 2023

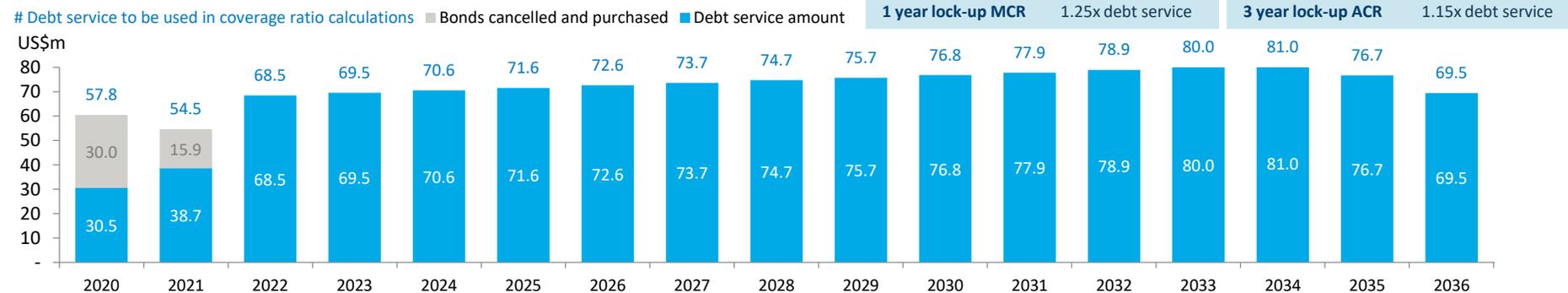
2. Dulles Greenway financial overview

EBITDA margins continue to grow as operational efficiencies are implemented

US\$m ¹	2019	2018	% change
Traffic (ADT)	48,757	50,193	(2.9%)
Operating revenue	89.7	90.8	(1.2%)
Operating expenses	(16.5)	(17.0)	2.9%
Total EBITDA	73.2	73.8	(0.8%)
EBITDA margin %	81.6%	81.3%	0.3%
Net Toll Revenue (MCR)²	72.8	73.4	(0.8%)
Capex	11.7	3.7	
Cash balance retained for capital projects	13.0	18.3	
“Locked Cash” otherwise available for distribution	79.3	40.4	

- Toll revenue - supported by increased tolls
- Lower operational expenses reflect reductions in toll collection expenses and lower county taxes
- 3 year lock-up test was met at 31 December 2019, but 1 year lock-up test not met
 - To pass the 2020 one-year lock up test at 31 December 2020, Net Toll Revenues² would need to be \$72.3m
- Increased capex reflects the DTR Connector Project
- US\$1,053m in total debt outstanding as at 31 December 2019

Dulles Greenway debt service profile to 2036

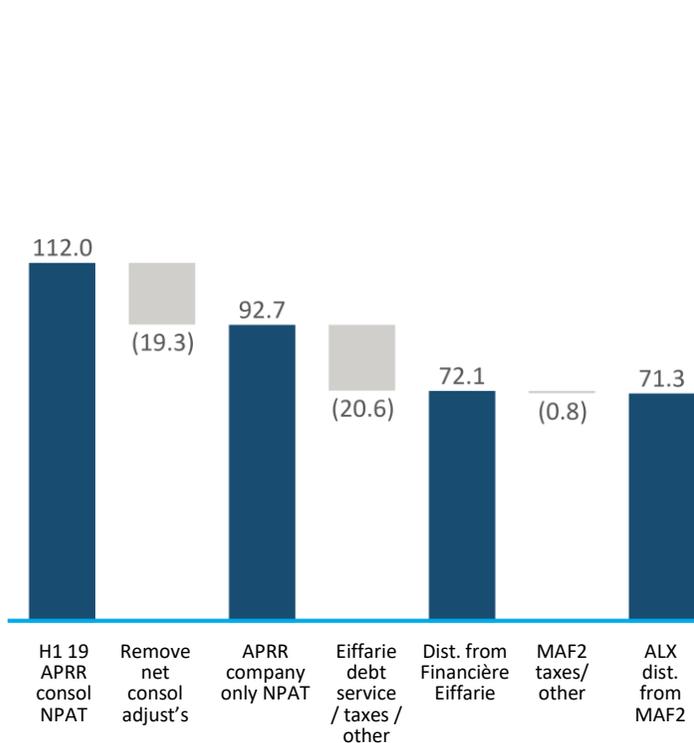


1. Revenues and operating costs are presented under local accounting standards in natural currency, excluding impacts of IFRIC 12 and project improvement expenses

2. Net Toll Revenue: Reflects the definitions in the TRIP II bond indenture documents. Refer to the IRP for further details

2. Atlas Arteria cash flow for H2 2019

APRR dividends to Atlas Arteria
(€m)

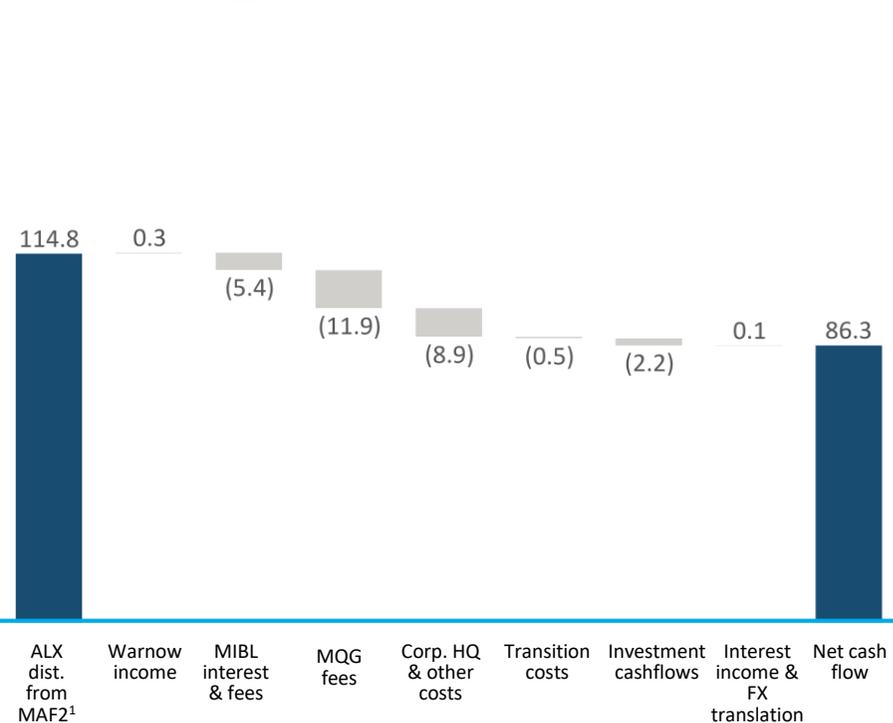


APRR Proportional Cashflows to Atlas Arteria

Represents the 25% indirect interest that Atlas Arteria has in APRR and Financière Eiffarie, and 50.01% interest in MAF2

1. Represents the spot exchange rate at which the distribution from MAF2 was converted to AUD

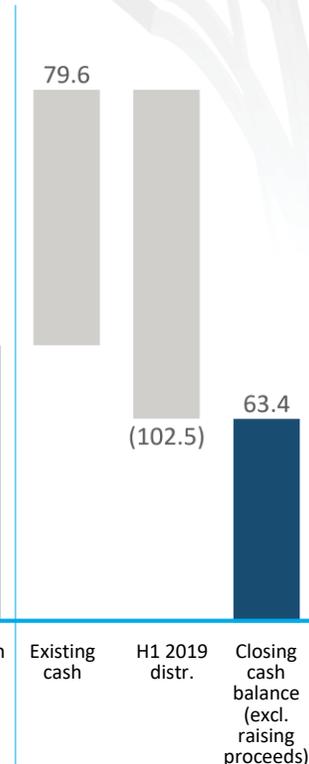
Atlas Arteria cash flows
(A\$m)



Atlas Arteria Cash flows

Represents the cash flows within the Atlas Arteria controlled corporate structure

Atlas Arteria cash balance
(A\$m)



Atlas Arteria cash balance

Atlas Arteria cash balances pre and post distribution

2. Capital Management Strategy

Managing capital for a sustainable business

Increased cash flows

Continued growth in cash available to the business from operational performance and re-financings

Eiffarie debt has been refinanced to defer near-term amortisation obligations

- Amortisation starts in 2023 with €40m and €80m in 2024
- Refinance brings forward cash to Atlas Arteria

At Dulles Greenway, locked cash otherwise available for distribution: US\$79.3m at 31 December 2019

- Continued growth in cash balance within the business

Balancing distribution growth with long-term sustainability →

Risk management across the portfolio →

Maintaining balance between debt & equity funding over time →

The approach

Operating business cashflows support liquidity management & sustainable distribution growth over time

Surplus cash outside of operating business cashflows will be used to delever and support sustainable cash flow growth from all businesses and sustainable distributions to Atlas Arteria security holders

Continued focus on appropriate gearing across the portfolio

A focus on both cash flow and balance sheet to enable flexibility of funding for future growth



3 Operations

Graeme Bevans
Chief Executive Officer



Photo of Dulles Greenway, source: David Madison photography

3. Value for Customers

Each day our network provides customers substantial saving on their travel time

APRR

120 MIN¹ (PARIS-LYON) saving
AT A COST OF €35.40

ADELAC

18 MIN¹ (ANNECY – GENEVA)
saving AT A COST OF €8.40

DULLES GREENWAY

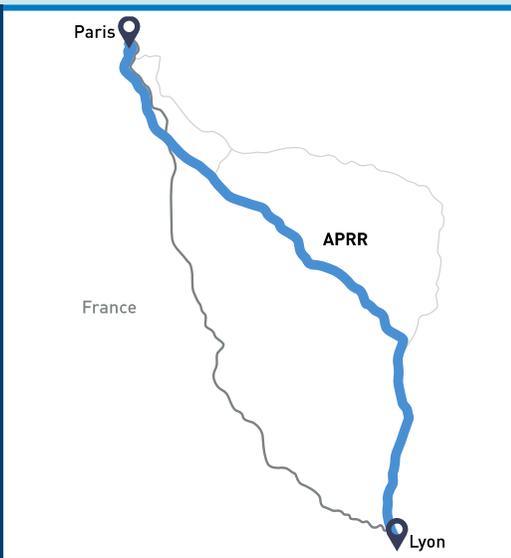
10 MIN¹ saving
AT A COST OF US\$5.80

WARNOW TUNNEL

16 MIN¹ saving
AT A COST OF €4.20

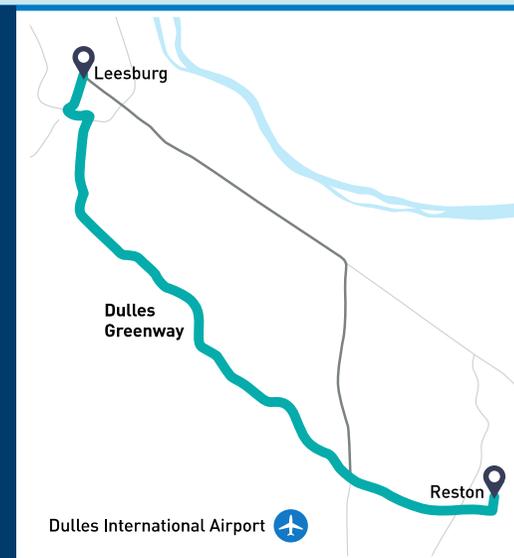
APRR Case study¹: Getting to the Soccer on time

Adele and her family are returning home to Paris from visiting her parents in Lyon. She and her husband have tickets to a soccer match on Saturday night. By paying €35.40 to use the APRR network, this drive will take 4h and 20 mins compared with 6h 10min using non-toll roads. Adele and her family can have lunch with her parents in Lyon and make it back to Paris in time to enjoy the game.



Dulles Greenway Case study¹: Don't be late for pick up

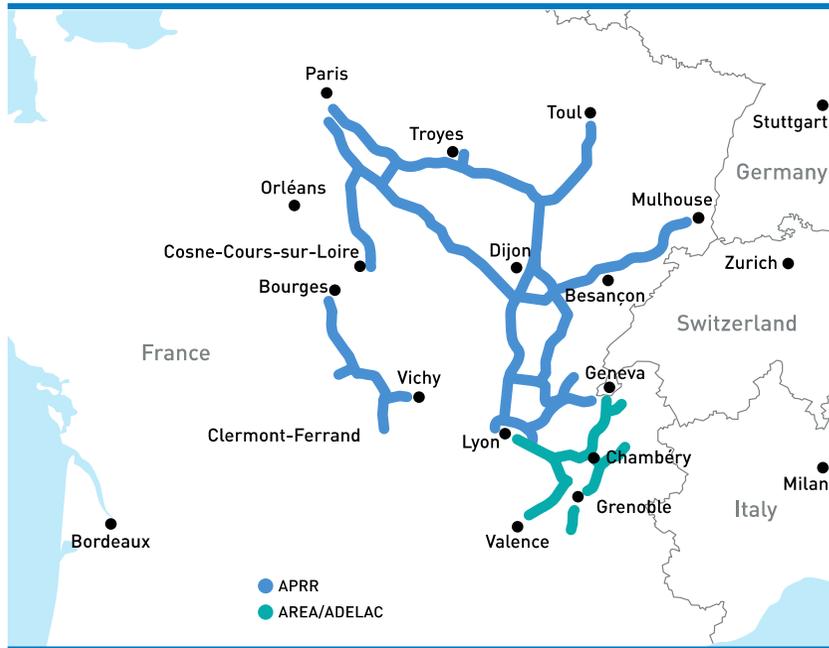
Ann works in Reston Town Centre, VA, but lives in Leesburg. Ann's 3 year old daughter, Charlotte, attends day care near home in Leesburg. Every day, Ann needs to collect Charlotte before 6pm to avoid late fees. Ann pays US\$5.80 to reliably save 10 minutes by using the Dulles Greenway, and is able to collect Charlotte on time, avoiding a US\$30 late fee.



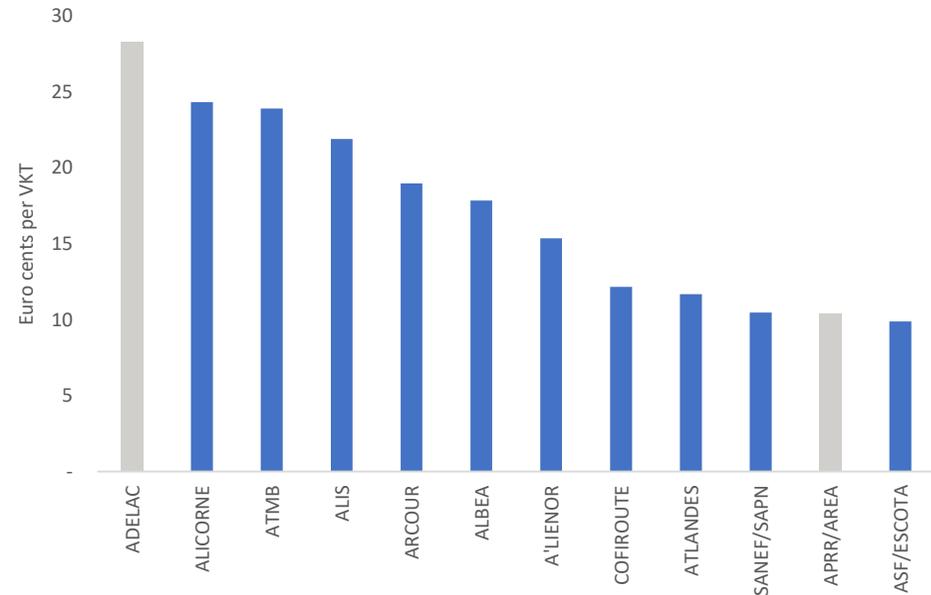
1. Average time saved as per Google maps. Refer to Sources (slide 47)

3. APRR and ADELAC connecting Paris with Lyon and eastern France

An efficient, safe and cost effective network for customers



Comparison between average tolls on APRR versus rest of France¹



A focus on user experience and convenience

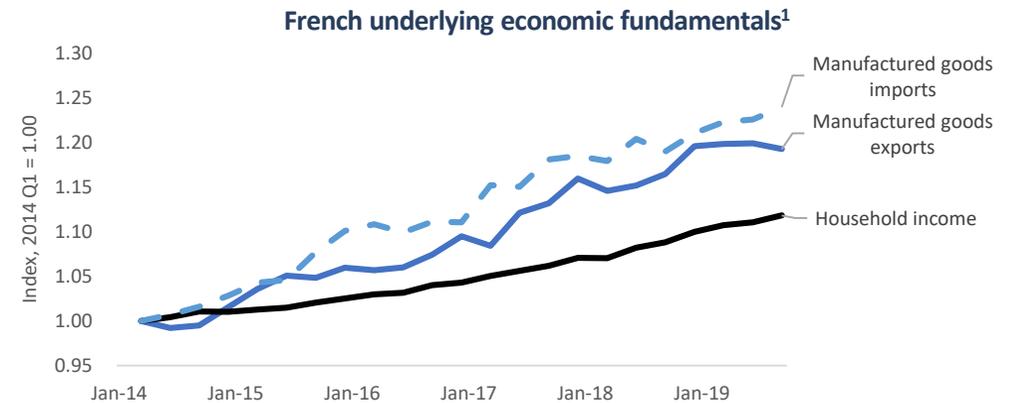
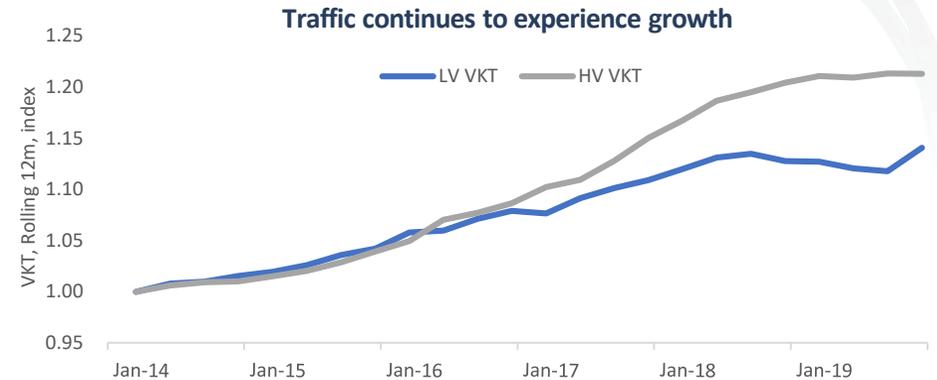
- APRR provides high value effective outcomes for customers compared with other toll roads in France
- Road network growth to date has been funded by a combination of concession extensions and toll increases
- Innovation for customer experience (such as investment in charging stations) positions APRR as a convenient and competitive travel solution
- Nearly 23% of ADELAC trip length is tunnels and viaducts

1. Source: ASFA 'Chiffres Cles' 2018 report, published May 2019

3. APRR Traffic Update

Continued traffic growth in line with longer-term trends

- Traffic at APRR continues to grow, with 1.1% increase in traffic for 2019
 - APRR connects two of the strongest growing regions in France with each other (Paris & Lyon)
 - Traffic mix remained around 85% LV, 15% HV
 - SNCF strikes in 2018 meant 2019 comparatives were more challenging, but 1.6% p.a. growth from 2017 to 2019
 - Pension reform strikes in December 2019 meant Q4 traffic 7.8% above pcg
- Strong underlying economic fundamentals for the traffic growth driven by French household income and French manufacturing growth trends
- ADELAC is currently impacted by network upgrades along the A41
 - Network upgrades (widening from 2x2 lanes to 3x2 lanes) are expected to be completed in Q2 2021



1. Source: INSEE, French Manufactured Goods Exports, French Manufactured Goods Imports in chain linked volumes and Household income account at current prices

3. APRR and ADELAC Operating Overview

Ongoing commitment to improving operational efficiency to drive customer satisfaction and improve margins

Enhancing customer experience to drive value

- 530 variable message signs at key locations
- Number of charging points for electric vehicles now 152 across 52 locations
- ~30% of charging point locations have high performance charging points, with a 2021 target of 100%
- 4,135 carpool parking spots available to allow customers to lower their environmental impact
- Wi-fi now available at 85% of all service areas



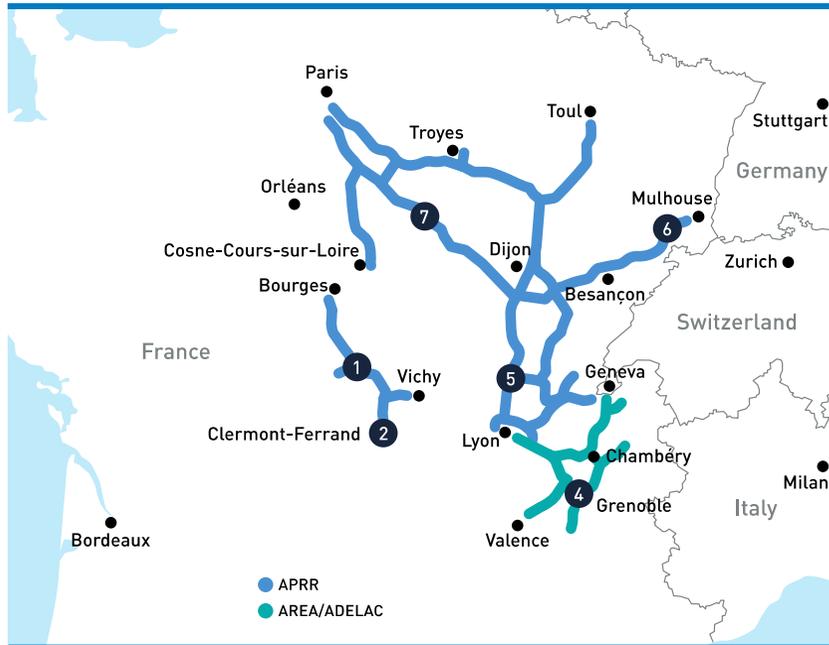
Operational efficiency and innovation to improve margins

- APRR improved operational efficiency by increasing automation of toll collection (99.7%, up from 99.4% in prior year)
- Payments made easier at APRR with 3.1m active badges / transponders, up 15.6% from 2018
- As a result of an organisational review and increased efficiencies, headcount at APRR has decreased by 1.1%
- RCEA project (once built) - first free flowing tolling concession in France, setting the stage for the French motorway network



3. APRR Capital Expenditure

Investing in capital projects to grow APRR footprint and improve customer experience



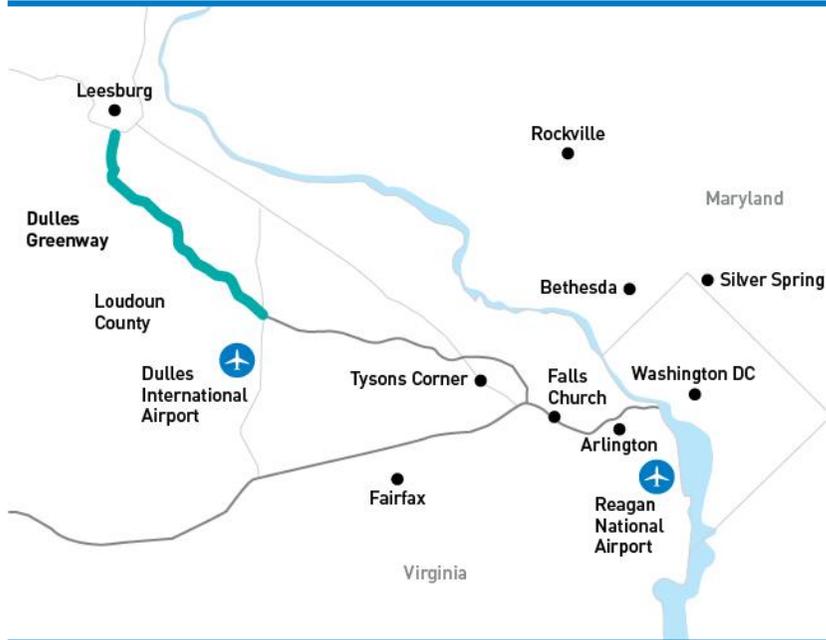
Growth within the APRR footprint

- Negotiations regarding RCEA are near completion, regulatory approval has been confirmed by ART (regulator) with final approval from the Council of State expected Q1 2020
 - Capital cost of ~€600m

- Capital expenditure guidance excluding RCEA project (€ real at 31 Dec 2019):
 - ~€1.2bn over the next 3 years (2020-22)
 - Then an average ~€150m to €200m per annum over the long-term
- Some of the ongoing projects over the coming years include:
 - 1 Creation of the A71 “Montmarault” intersection – (H2 2021)
 - 2 Widening on A75, Clermont-Ferrand to Le Crest – (mid 2021)
 - 3 Creation of 19 wildlife crossings – (over next 3 years)
 - 4 A48 & A480 development – (H1 2022)
- APRR continued to grow and improve its network in 2019 with €522m in capex spending, up from €471m in 2018
- Completed capital projects in 2019 include:
 - 5 Two out of three interchanges completed – “Macon Sud” and “Sevenans” (Nov/Dec 2019)
 - 6 “Sevenans” (Nov/Dec 2019)
 - 7 Adding a 3rd lane on 12 km of the A6 near Auxerre (Oct 2019)

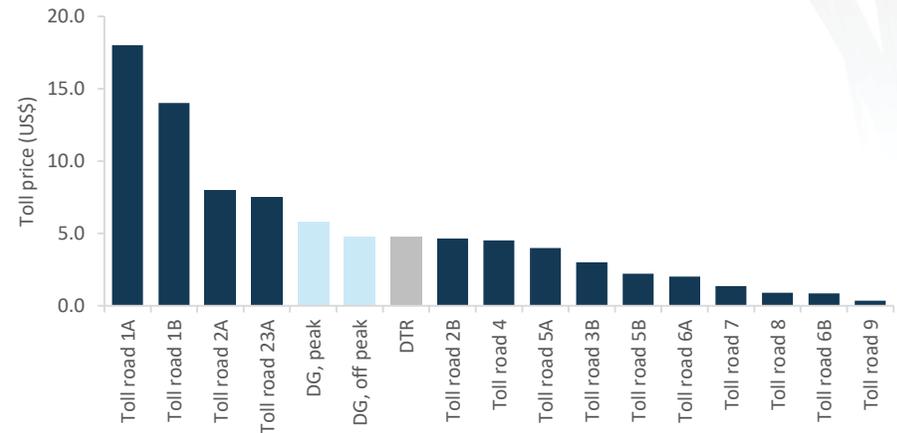
3. Dulles Greenway

Connecting growing, prosperous communities to connector roads and Washington DC

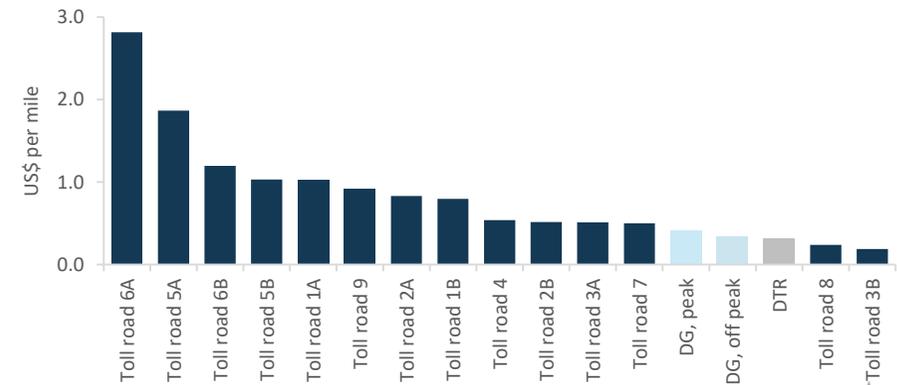


- Population growth is an important driver of long term growth
- Loudoun County has a pro growth economic development strategy, including promoting a mixed use of low, medium, and high-density developments along the corridor
- Developments encompass residential, commercial, retail, targeted at the middle/upper income band

On a stand alone basis, tolls on the Dulles Greenway are in the mid to high end of prices for the roads in Virginia¹



On a per mile basis, the Dulles Greenway offers good value for customers¹



1. Source: refer to Sources (slide 47)

3. Dulles Greenway Operational Update

Business improvement initiatives continue to be the focus

Traffic Update

Traffic in 2019 impacted by many factors:

- Price rises on the DTR of 30% at the main toll plaza and 50% for on and off ramps (1 Jan 2019)
- Government shutdowns Dec 2018 to Jan 2019
- Unusually heavy snowfall in Jan/Feb 2019
- Grade separations/removal of traffic lights along competing Route 7
- Upgrades to the DTR main toll plaza in Q2 and Q3 2019
- Construction activity with DTR connector

Operating Update

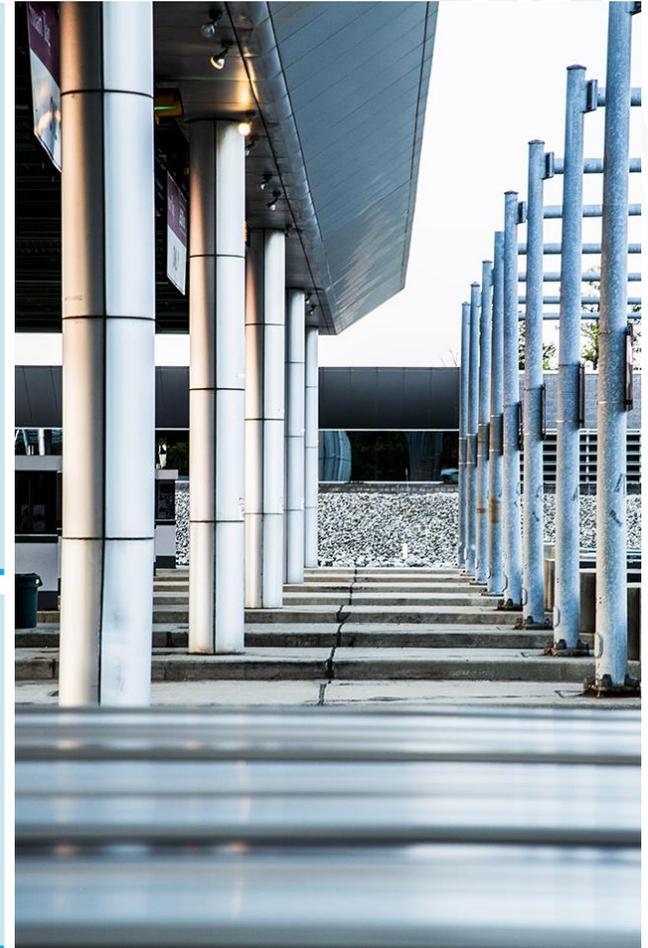
- Reduced hours of cash collection and new staff rotations will reduce annual costs by US\$30k
- Renegotiated contract with Virginia State Police to better align police activity with peak traffic – reduce annual costs by ~US\$290k
- Review of maintenance program saved and deferred capex to better match business needs

SCC Rate Case lodged

- On 20 Dec 2019, the Dulles Greenway lodged its application for future toll prices for the 5-year period commencing 1 Jan 2021
- Decision is expected by end 2020

Leadership

- Pierce Homer (former Secretary of Transport in Virginia) was appointed as a new board member in early August
- Search for new CEO well underway with final interviews in progress



3. Dulles Greenway Capital Expenditure

Capital projects to improve traffic flow and overall performance

Dulles Toll Road (DTR) Connector Project (US\$18 million)

Target time saving up to 5 mins in am peak¹

- Alleviate morning peak congestion where Dulles Greenway merges on to the DTR. Both phases of the project are designated as special improvement projects²
- **Phase 1 completed**, includes an additional third lane from the mainline toll plaza through to a point just east of Route 28
- Phase 2 work permit received from MWAA, and works underway, **expected completion H2 2020**
 - Phase 2 involves the construction of an additional inside lane along the right-hand side of the DTR from the Dulles Greenway merge point through to the Centerville Road (Route 657) off-ramp



Western End Projects (US\$6 million)

Target time saving up to 10 mins in pm peak¹

- Consists of two projects designed to alleviate afternoon peak congestion where Dulles Greenway merges on to the Leesburg Bypass (LBP), both phases are designated as special improvement projects²
- One project involves a reconfiguration of Dulles Greenway's off-ramp to the eastbound LBP is underway, **expected completion in late 2020**
- The second project involves improvements to a section of the westbound LBP and the northbound King Street off-ramp, **expected completion in late 2021**



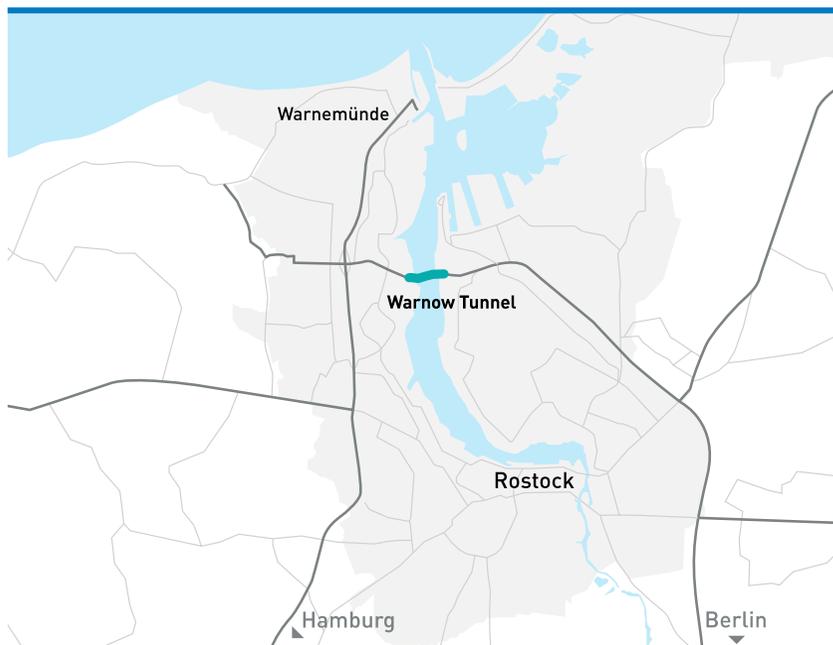
1. Targets based on a number of factors including engineering reports and likely traffic conditions but will be affected by many factors such as actual traffic, weather events, construction activity and network effects

2. Special improvement projects are funded out of cash balances but do not affect lock-up tests

Photos of Dulles Greenway, source: David Madison photography

3. Warnow Tunnel Operating Overview

Smaller business in the portfolio performing well



Traffic Update

- Roadworks on competing roads throughout the year helped deliver strong traffic performance
 - Once roadworks are complete we expect longer term traffic growth to return to historic levels
- Non-cash tolling now accounts for 78.7% up from 77.1%

Operations and Financial update

- Average 9 hours per employee of safety training completed
- 45% decrease in wrong-way eastbound driving during 2019, since the installation of the wrong-way driving signs near the main toll plaza
- 3.7m trips were completed using RFID/Tags and SmartCards, accounting for 75.5% of all trips (6.0% higher than 2018)
- Toll plaza was completely refurbished with LED lights in 2019, which along with other factors lowered total energy usage at Warnow Tunnel by 3.8%
- Banking covenants met, but net cashflows still swept to lenders for debt reduction

€m	2019	2018	% change
Traffic (ADT)	13,541	12,948	4.6%
Revenue	13.7	12.6	8.8%
Operating expenses	(3.4)	(2.9)	(15.7%)
Total EBITDA	10.3	9.7	6.7%
EBITDA margin %	75.3%	76.8%	(1.5%)
Net Debt	140.9	148.4	5.1%



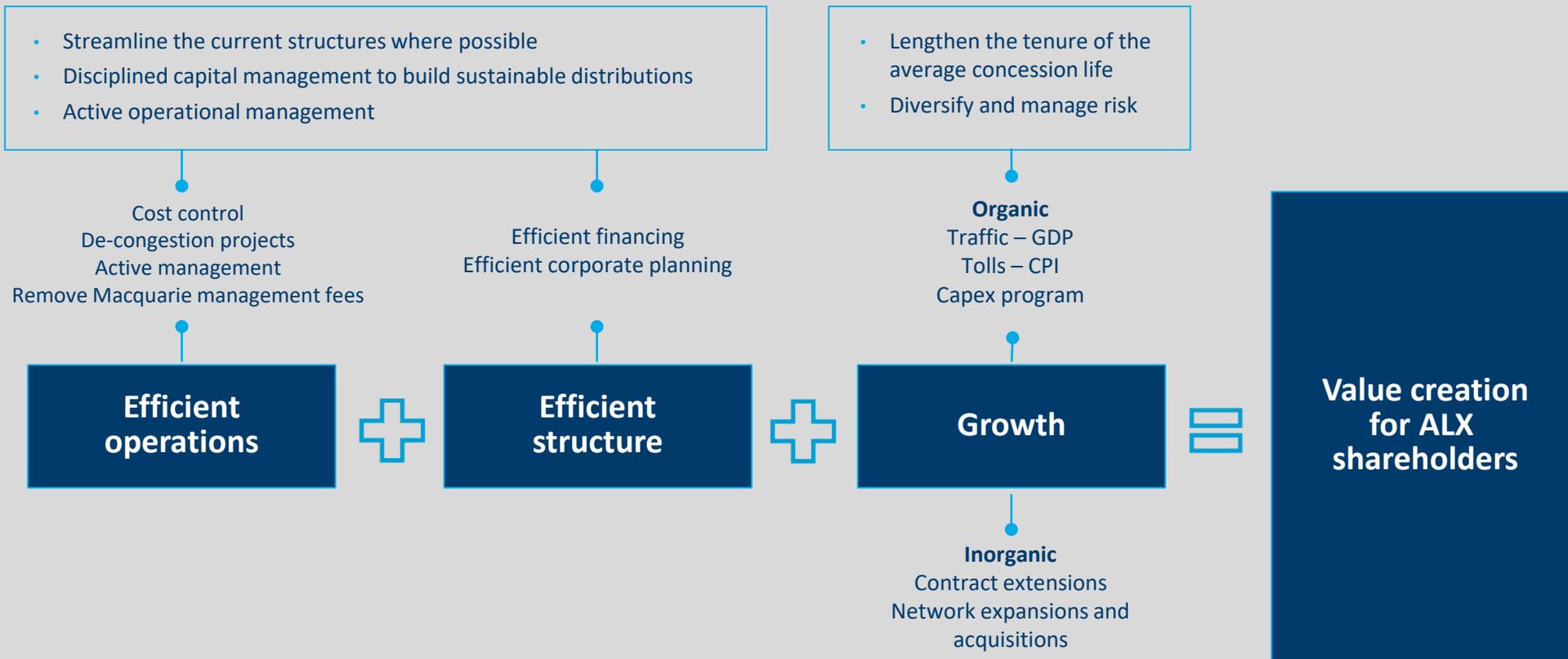
4 Outlook

Graeme Bevans
Chief Executive Officer



4. ALX Value Creation

Implementation of strategy well underway



4. Investment Discipline



Focus on strategy

- Streamline the existing portfolio
- New opportunities need to meet strategic objectives and minimum A rated jurisdictions within the OECD



Leverage internal capability

- Strong road operations and maintenance experience
- Data management & traffic forecasting capability
- Teams located in Australia, Europe and North America



Optimal leverage

- Focus on investment grade leverage metrics



Valuation discipline

- Disciplined approach to all investment
- Focus on shareholder value and distribution growth
- Significant international investment experience through business cycles brings sound judgement

4. Investment Potential

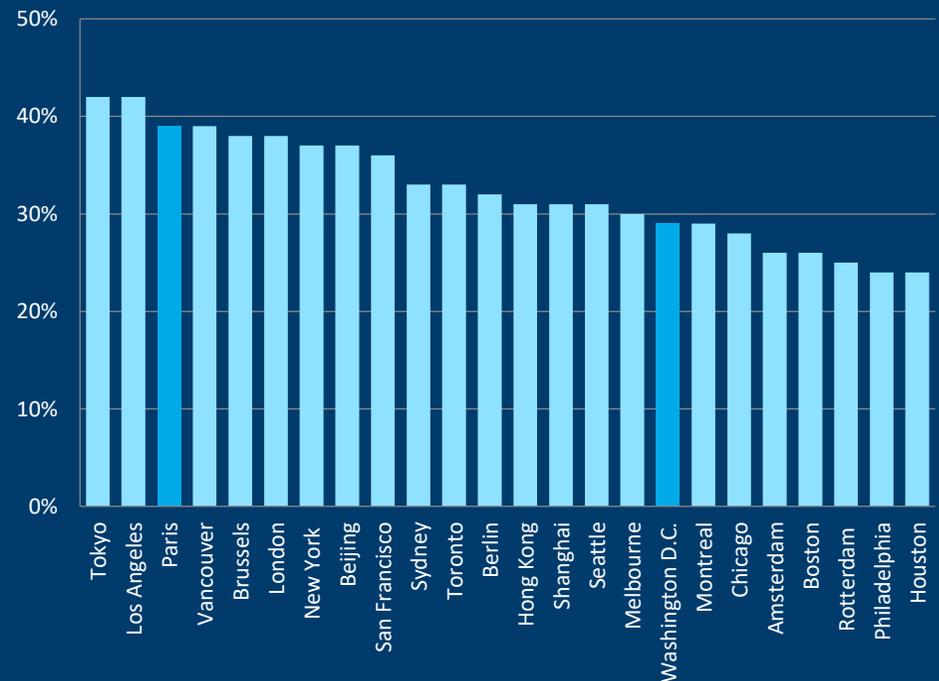
Opportunities within existing networks

- RCEA negotiations underway
- Opportunities to alleviate road congestion in Paris and other major French cities - ongoing dialogue with French State to improve the network and achieve their road development objectives
- Potential for the Greenway with continued engagement with the Commonwealth of Virginia Government stakeholders as well as local counties

Other opportunities globally

- Many cities around the OECD have high congestion levels. Ongoing assessment of opportunities
- State and local governments are engaging private capital in privatisation discussions as well as the development of new assets
- Public/private asset recycling opportunities provide interesting opportunities for toll road operators

Congestion levels in major cities (%)¹



1. Source: UBS, Tom Tom data

4. Positive Outlook for 2020

Atlas Arteria

- Focus on opportunities to create sustainable cash flows and lengthening the average concession term
- Increased visibility following the completion of APRR transaction will allow management to better understand and realise value

APRR

- HV and LV traffic growing in line with long term trends
- Ongoing dialogue with French State to improve the network and achieve their road development objectives
- Implementation of the RCEA project

Dulles Greenway

- Projects to ease congestion ongoing
- Network impacts expected to continue
- Appointment of new CEO expected H1 2020
- Continue to develop relationships with key stakeholders
- SCC rate case in progress

Warnow Tunnel

- Traffic expected to return to longer term trends once development of surrounding network completes



Photo of APRR, source: APRR

4. Atlas Arteria Investment Proposition



Access to stable and inflation linked earnings



Material exposure to European and French GDP



32.2% TSR for the year ending 31 Dec 2019



Strong growth potential within and external to the current portfolio



Experienced internal management team with direct management control over the portfolio



20% increase in distributions forecast for payment in 2020 - yield of 4.6% as at 31 Dec 2019



Thank You

Q&A

Contact for investors

Nadine Lennie | Chief Financial Officer

Australia : 1800 621 694

International: +61 (0)438 493 692

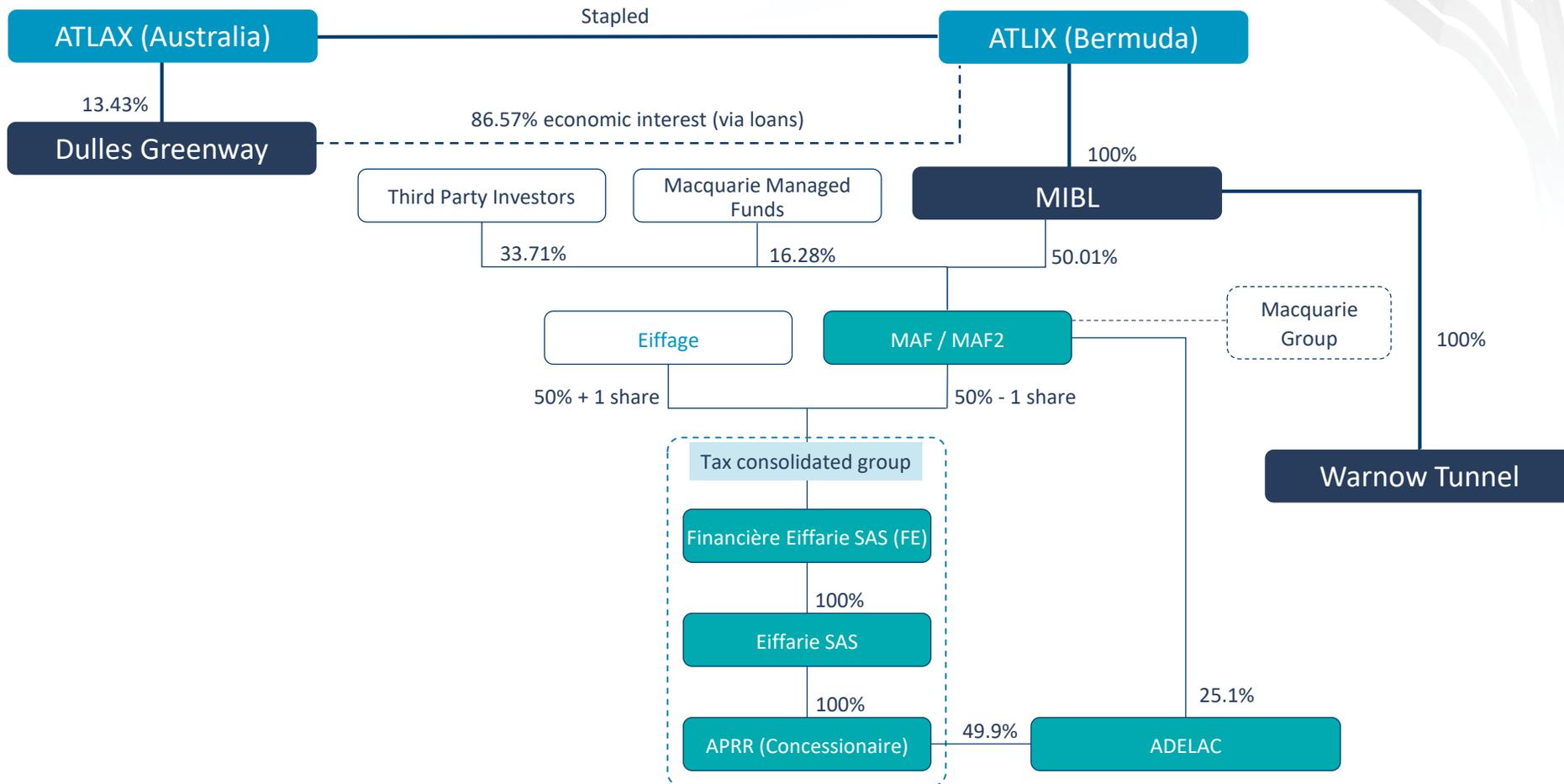
investors@atlasarteria.com



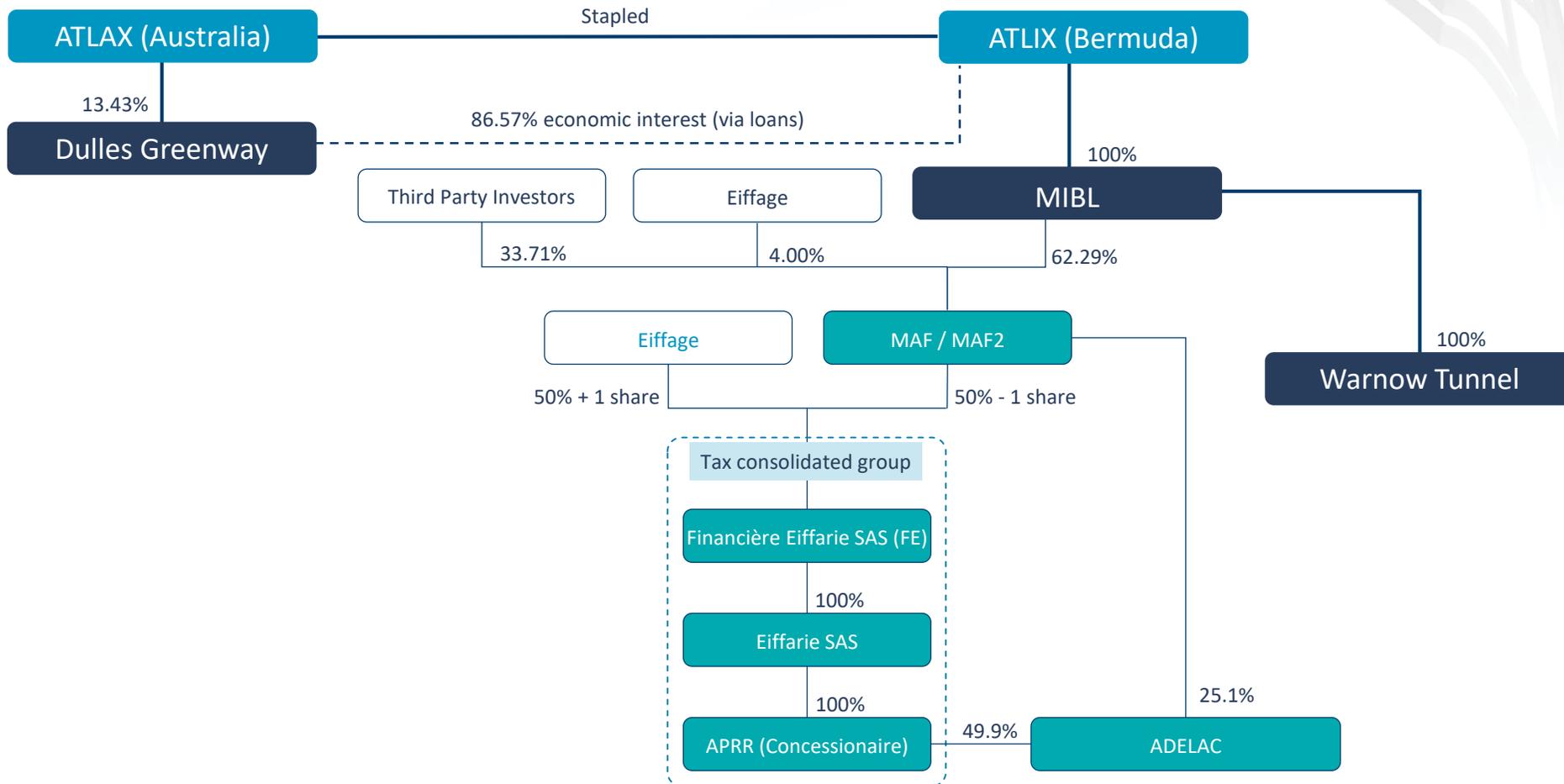
5 Appendices

Photos of Dulles Greenway, source: David Madison photography

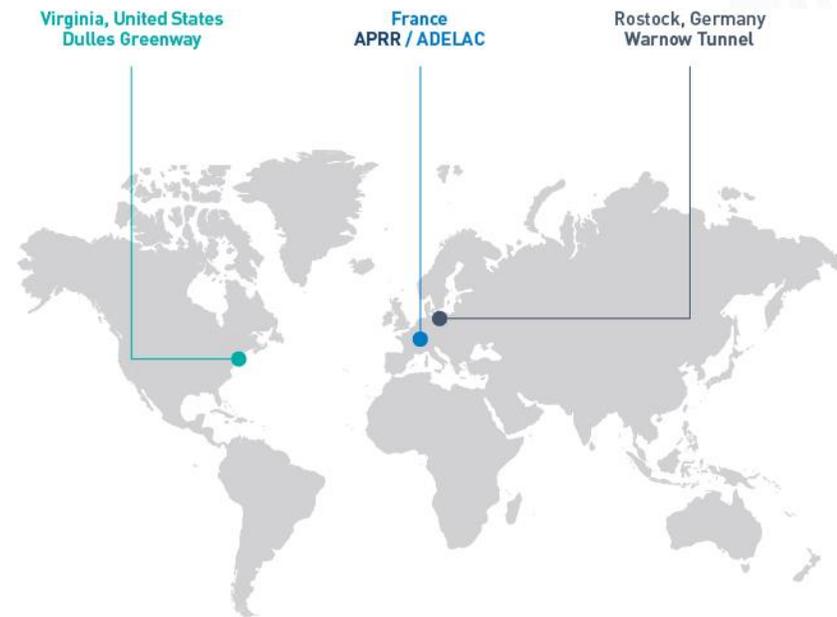
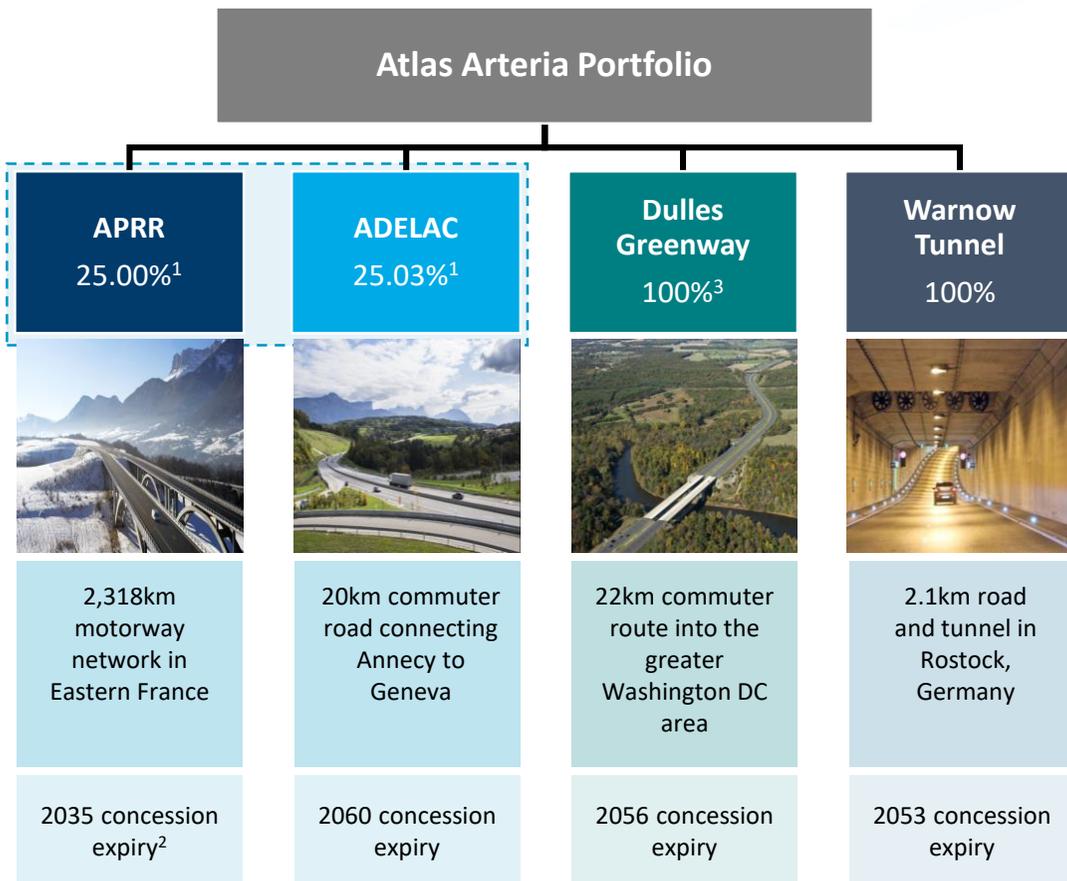
5. ALX Summary Corporate Structure – as at 31 Dec 2019



5. ALX Summary Corporate Structure – post APRR Transaction Completion



5. The Atlas Arteria Business



1. Post completion of the APRR transaction, Atlas Arteria will hold a 31.14% interest in APRR and a 31.17% interest in ADELAC
 2. APRR concession expires in November 2035, AREA concession expires in September 2036
 3. 100% economic ownership

5. Consolidated Balance Sheet

Statutory accounts

	As at 31 Dec 2019	As at 31 Dec 2018
A\$m	ALX Total	ALX Total
Current assets	1,593.6	189.0
Investments in associates	1,423.3	1,570.0
Tolling concessions	2,438.6	2,578.4
Goodwill	14.1	79.4
Other non-current assets	265.3	211.8
Total assets	5,734.9	4,628.6
Current liabilities	(104.9)	(115.3)
Non-current liabilities	(2,227.0)	(2,184.7)
Total liabilities	(2,331.9)	(2,300.0)
Net assets	3,403.0	2,328.6

5. Proportionate EBITDA by business

APRR 100% (€m)	2019	2018	% change
Traffic (VKTm)	24,580	24,322	1.1%
Operating revenue	2,611.0	2,537.6	2.9%
Operating expenses	(668.9)	(663.7)	(0.8%)
Total EBITDA	1,942.0	1,874.0	3.6%
Total EBITDA (proportional, A\$m)^{1,2}	782.0	754.6	3.6%

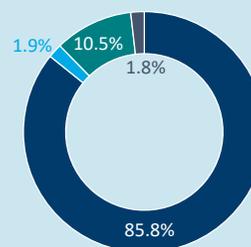
ADELAC 100% (€m)	2019	2018	% change
Traffic (ADT)	29,567	29,713	(0.5%)
Operating revenue	56.8	56.1	1.3%
Operating expenses	(9.7)	(9.8)	1.1%
Total EBITDA	47.1	46.3	1.8%
Total EBITDA (proportional, A\$m)^{1,2}	19.0	18.7	1.8%

Warnow Tunnel 100% (€m)	2019	2018	% change
Traffic (ADT)	13,541	12,948	4.6%
Operating revenue	13.7	12.6	8.8%
Operating expenses	(3.4)	(2.9)	(15.7%)
Total EBITDA	10.3	9.7	6.7%
Total EBITDA (proportional, A\$m)^{1,2}	16.6	15.6	6.7%

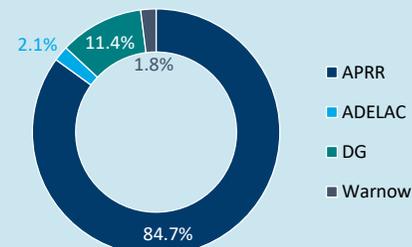
Dulles Greenway 100% (US\$m)	2019	2018	% change
Traffic (ADT)	48,757	50,193	(2.9%)
Operating revenue	89.7	90.8	(1.2%)
Operating expenses	(16.5)	(17.0)	2.9%
Total EBITDA	73.2	73.8	(0.8%)
Total EBITDA (proportional, A\$m)^{1,2}	105.3	106.2	(0.8%)

ALX proportionate (A\$m) ^{1,2}	2019	2018	% change
Traffic (Weighted Average) ³	n.a	n.a	0.7%
Operating revenue	1,225.7	1,195.6	2.5%
Operating expenses	(302.8)	(300.6)	(0.6%)
Total EBITDA	922.9	895.0	3.1%

ALX proportional Revenue



ALX proportional EBITDA



Note: Revenues and operating costs are presented under local accounting standards in natural currency, excluding impacts of IFRIC 12, excluding project improvement expenses for Dulles Greenway and excluding provisions and maintenance capital expenditure for Warnow Tunnel

1. Average foreign currency exchange rates from the current period AUD = 0.6952 USD and AUD = 0.6208 EUR

2. EBITDA for 2018 has been derived by restating the 2018 results with the current asset ownership percentage and foreign currency exchange rates from the current period

3. Traffic growth is weighted by Atlas Arteria's beneficial interests in the revenue from each business, in AUD using the average exchange rates in the period

5. ALX corporate cash flow summary

Cash (A\$m)	2019	2018
Opening balance – 1 January	92.8	41.6
Distributions from APRR	238.2	249.4
Fees from Warnow Tunnel	0.3	0.2
Interest income on corporate cash balances	1.2	0.9
Manager, adviser base fees & performance fees	(31.0)	(61.9)
Atlas Arteria internalisation costs	(2.6)	(8.8)
Payments to suppliers and employees	(17.8)	(7.4)
Other net amounts received	0.6	0.4
Net operating cash flows	188.9	172.8
Payment for & capital contribution to investments (including transaction costs)	(2.2)	(4.0)
Proceeds from borrowings (net of transaction costs)	-	534.7
Proceeds from issue of securities (net of transaction costs)	1,324.2	-
Repayment of borrowings (including transaction costs)	-	(465.2)
Distributions paid	(205.0)	(162.4)
Interest paid on borrowings	(10.8)	(16.1)
Payment for purchase of derivative financial instruments	-	(4.8)
Purchase of fixed assets	(0.1)	(0.5)
Exchange rate movements	(0.2)	(3.3)
Closing cash balance – 31 December	1,387.6	92.8

Note: This slide contains information about Atlas Arteria's corporate cash flows only and excludes all cashflows relating to operations at TRIP II and Warnow Tunnel. Accordingly it will not reconcile with the Statutory Financial Report

5. Cash flow: APRR to ALX securityholders

Eiffarie / Financière Eiffarie (FE) (€m)		H1 2019 (A)	H2 2018 (A)	H1 2018 (A)
	APRR dividend	371	381	400
<i>add/less</i>	Cash withheld / released for 1H19 tax change impact	(14)	-	-
<i>add</i>	APRR tax instalments to FE	240	204	246
<i>add</i>	Eiffarie / FE opex reserve (including refinancing costs)	-	-	-
<i>less</i>	Eiffarie interest reserve	(5)	(5)	(6)
<i>less</i>	Eiffarie debt repayment reserve	(70)	(60)	(60)
<i>less</i>	FE tax payments / tax reserving	(234)	(204)	(204)
	Cash available to Eiffarie / FE shareholders	288	316	376
	Distribution received by MAF / MAF2 (50.0% share of FE)	144	158	188
<i>less</i>	Cash reserves for estimated costs and taxes at MAF / MAF2	(1)	(4)	(9)
	Cash available to MAF / MAF 2 shareholders	143	154	179
Atlas Arteria (note € conversion to A\$)				
	ALX stake in MAF 2	50.01%	50.01%	50.01%
	Distribution received from MAF / MAF2 (€m)	71	77	90
	AUD / EUR foreign exchange rate	0.62	0.63	0.61
	Distribution received from MAF / MAF2 (A\$m)	115	123	146
<i>less</i>	MIBL facility interest payment	(5)	(5)	(8)
<i>less</i>	Cash reserves top up	(7)	(16)	(56)
	Distribution to ALX security holders	103	102	82
	Cents per security	15.0	15.0	12.0
	Distribution paid by ALX in	Oct-19	Apr-19	Oct-18

5. APRR Tariff formula 2020-2023

Inflation-linked tolling and established regulatory regime underpin APRR's predictable cashflows

- Stable concession regime: In place for another 15-16 years
- Predictable, inflation linked toll increases: Contracted toll increase of 70% of CPI to concession end
- Upside from Management Contracts: Capex plans have been negotiated with the State to improve the existing networks in exchange for improved toll paths

	2020	2021	2022	2023	2024-2036
Toll increase Feb-20	70% x I ¹				
	+	+	+	+	
APRR	0.87%	0.45%	0.25%	0.25%	
AREA	1.07%	0.65%	0.26%	0.26%	

1. I: CPI=Consumer Price index (exc. Tobacco) from the 12 month from prior October (i.e. October 2018 CPI x 0.70% + 0.45% set the toll increase for APRR in 2019)

5. French Tax Rates

The Current Tax Situation

Corporate Income Tax

- The French Parliament approved the Finance Bill for 2020 in December 2019
- The current corporate tax rates in France are shown in the table below

Effective Date	Current Tax Rate	Current Tax Rate (incl surtax)
1 January 2019	33.33%	34.43%
1 January 2020	31.00%	32.02%
1 January 2021	27.50%	28.41%
1 January 2022	25.00%	25.83%

Motorway Specific Tax

- French Tax Code provides for a specific tax payable by motorway companies based on the number of kilometres travelled by users on their motorways
- Currently and since 2012, the tax rate is set at €7.32 per 1,000 kilometres travelled
- The Finance Bill for 2020 applied indexing the tax to inflation. The indexation is limited to 70% of inflation appraised between 2018 and the year preceding the current one (this 70% figure corresponding to the minimum annual increase in toll rates provided for in motorway concession contracts)
- APRR is considering its options with the French Government, regarding compensation for this additional tax increase

5. Dulles Greenway toll regime

Tolls on the Dulles Greenway are set on application by the Virginia State Corporation Commission (SCC) under the Virginia Highway Corporation Act (1988) (VHCA)

- **Section §56-542I** of VHCA stipulates that: from 1 Jan 2013 through to 1 Jan 2020, toll rates would increase annually at the highest of CPI+1%, Real GDP or 2.8%
- From 1 Jan 2020 onward, the SCC will again determine the toll rates under the legislative framework that was used prior to 1 Jan 2013 in accordance with **Section §56-542D**:
 - SCC shall “have the duty and authority to approve or revise the toll rates charged by the operator”. Toll rates should be set at a level that:
 1. “is reasonable to the user in relation to the benefit obtained”; and
 2. “will not materially discourage use of the roadway by the public”; and
 3. “will provide the operator with no more than a reasonable rate of return as determined by the SCC”

5. Sources

Slide 20 Value for Customers

Based on Google maps:

APRR

Paris to Lyon

APRR southbound: Friday 5pm departure (260-370 min)

Alternative southbound: Friday 5pm departure (380-500 min)

APRR northbound: Sunday 5pm departure (270-340 min)

Alternative northbound: Sunday 5pm departure (360-450 min)

Dulles Greenway

Leesburg to Herndon, VA

Dulles Greenway eastbound: Wednesday 8am departure (18-30min)

Alternative eastbound: Wednesday 8am departure (22-45min)

Dulles Greenway westbound: Wednesday 5pm departure (22-40min)

Alternative Westbound: Wednesday 5pm departure (28-60min)

ADELAC

Annecey to Geneva:

ADELAC northbound: Monday 8am departure (45-80min)

Alternative northbound: Monday 8am departure (55-100min)

ADELAC southbound: Monday 5.30pm departure (45-85min)

Alternative southbound: Monday 5.30pm departure (65-120min)

Slide 25 Dulles Greenway

Information for toll prices and \$ per mile calculations are based on 2 axle vehicles from:

I-66: <https://wtop.com/dc-transit/2019/01/average-i-66-price-speeds-from-first-year-of-tolls-and-extended-hov-hours/>

Pocahontas parkway: www.pocahontas895.com/toll-prices.html

Chesapeake Expressway: www.chesapeakeexpressway.com/

Chesapeake Bay Bridge: www.cbbt.com/current-toll-schedule/

George Coleman Bridge: www.virginiadot.org/travel/hro-tunnel-default.asp#The_Bridges

Powwhite parkway: www.rmtaonline.org/facilities/#

Boulevard Bridge: www.rmtaonline.org/facilities/#

Elizabeth Rivers Tunnels: www.driveert.com/toll-info/toll-rates/

Downtown Expressway: www.rmtaonline.org/facilities/#

DTR: <https://www.dullestollroad.com/toll/toll-rates>

Warnow Tunnel

Lutten Klein to Dierkow-Neu:

Warnow Tunnel eastbound: Monday 8:30am departure (14-20min)

Alternative eastbound: Monday 8:30am departure (22-45min)

Warnow Tunnel westbound: Monday 5:30pm departure (14-22min)

Alternative westbound: Monday 5:30pm departure (22-45min)

Case studies:

Lyon to Paris to arrive by 6pm Saturday (8 February 2020):

APRR: 260-360min

Avoiding tolls: 370-500min

Reston Town Centre to Leesburg to arrive by 6pm Monday (3 February 2020):

Dulles Greenway: 22 – 40 mins

Alternative: 30 – 1 hour

Toll road 1A: Chesapeake bay bridge (peak)

Toll road 1B: Chesapeake bay bridge (off peak)

Toll road 2A: I-66 mornings

Toll road 2B: I-66 afternoon

Toll road 3A: Chesapeake expressway (peak weekends)

Toll road 3B: Chesapeake expressway (regular)

Toll road 4: Pocahontas parkway

Toll road 5A: Elizabeth River Tunnels

(registered plate, peak)

Toll road 5B: Elizabeth River Tunnels (ez pass, peak)

Toll road 6A: George Coleman bridge

Toll road 6B: George Coleman bridge (Ez pass)

Toll road 7: Downtown expressway

Toll road 8: Powwhite parkway

Toll road 9: Boulevard bridge

Glossary of terms

AADT	Average annual daily trips	GDP	Gross Domestic Product
ACR	Additional Coverage Ratio	HV	Heavy Vehicles
ADELAC	Autoroute des deux Lacs	LBP	Leesburg Bypass
ADT	Average daily trips	LTI	Lost time injury
ALX	Atlas Arteria	LTIP	Long Term Incentive Plan
APRR	Autoroutes Paris-Rhin-Rhone	LTIFR	Lost time injury frequency rate
AREA	Autoroute des deux lacs	LV	Light Vehicles
ART	Autorité de Régulation des Transports	m	millions
ATLAX	Atlas Arteria Limited	MAF	Macquarie Autoroutes de France
ATLIX	Atlas Arteria International Limited	MAF2	Macquarie Autoroutes de France 2 SA
bp	Basis Point	MCR	Minimum Coverage Ratio
bn	billions	MIBL	MIBL Finance Luxembourg Sarl
CPI	Consumer Price Index	MWAA	Metropolitan Washington Airports Authority
cps	cents per security	MQG	Macquarie Group Limited
DSCR	Debt service coverage ratio	OECD	Organisation of Economic Co-operation and Development
DTR	Dulles Toll Road	RCEA	Route Centre-Europe Atlantique
Eiffarie	Eiffarie SAS	S&P	Standard & Poor
EMTN	Euro Medium Term Note	SCC	State Corporation Commission
ESG	Environmental, Social and Governance	STIP	Short Term Incentive Plan
IRP	Investor Reference Pack (formally Management Information Report)	TRIP II	Toll Road Investors Partnership II, L.P.
FE	Financière Eiffarie SAS	VHCA	Virginia Highway Corporation Act
FX	Foreign Exchange	VKT	Vehicle kilometres travelled
FY	Full year	Warnow Tunnel	Warnowquerung GmbH & Co., KG
GHG	Greenhouse gas		