

25 March 2020

ASX RELEASE

APRR strong liquidity position and traffic update

APRR Traffic Update

Further to the announcement made on 23 March 2020, the table below outlines the indicative traffic on the APRR network to 22 March 2020. APRR traffic for January and February has been strong relative to the prior corresponding period (pcp) following the nationwide pension reform strikes, a good ski season and the additional day in February.

As expected, March traffic has been significantly impacted by the progressive lock-downs and other measures imposed by the French Government in response to the COVID-19 coronavirus outbreak.

	Comparison to pcp (%)		
	Jan – Feb	1 – 15 March*	16-22 March*
LV Traffic	+12.2%	-11.6%	-60.3%
HV Traffic	+1.3%	+0.1%	-18.5%
Total Traffic	+10.1%	-9.7%	-52.5%

**Preliminary figures, adjusted to align the days in the week to be the same in the current and prior periods.*

Average daily traffic for 18-21 March was -83% for LVs and -26% for HVs. This is a period post the more restrictive lock down measures in France, including three week-days and a weekend day.

HV traffic provides approximately 3.0x more revenue than LV traffic. The APRR network is a fundamental and essential part of the logistics network in France and remains open to support all essential traffic movements during this difficult time. Absent any requirement to disclose earlier, a further traffic update will be provided as part of a quarterly traffic report in April 2020 which will outline both revenue and traffic performance for Q1 2020.

APRR Liquidity

APRR has a very strong balance sheet and liquidity position. It has unrestricted cash of over €0.7bn and €2.0bn of available undrawn bank facilities, from a syndicate of 18 of the largest banks across Europe and Japan. These funding sources more than cover what is currently outstanding in the Commercial Paper Market of approximately €1.0bn due to be rolled over or refinanced in 2020.

As a matter of prudence, APRR is reviewing its capital expenditure program for 2020. The objective is to reduce cash outflows while ensuring the continuation of only essential projects until such time as

there is further clarity around the effectiveness of the policy responses to the COVID-19 pandemic and associated impacts on road travel.

We provided guidance on 27 February 2020 in the Atlas Arteria 31 December 2019 annual results announcement, that capital expenditure would be in the order of €1.2 billion over the next 3 years and €150-200m over the longer term. The capital expenditure program is expected to be adjusted to accommodate both delays and deferrals as a result of the COVID-19 pandemic.

APRR is eliminating all non-essential spending while focusing the business on (i) ensuring the safety, sanitary conditions and well-being of its employees and customers and (ii) maintaining continuity of service and systems in this untested environment through various operating processes.

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This announcement has been authorised for release by the Boards of Atlas Arteria International Limited and Atlas Arteria Limited.

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 31.14% 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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