

22 July 2020

## ASX RELEASE

### Toll Revenue, and Traffic Statistics Update for Q2 2020

Atlas Arteria (**ASX:ALX**) today released its June quarter 2020 (Q2 2020) toll revenue and traffic statistics.

Traffic and revenue in Q2 2020 were affected by the global lockdown arrangements imposed by governments in response to the COVID-19 pandemic. However, performance recovered materially as the quarter progressed, particularly in France and Germany, where traffic in the final complete week of the quarter was down only 15.1% and 4.8% respectively on 2019 comparative traffic. Traffic in these markets in the final complete week of Q1 2020 was down 79.3% and 42.4% respectively.

Weighted average<sup>1</sup> toll revenue for Q2 2020 fell by 44.2% compared to the prior corresponding period (quarter ended June 2019) and weighted average traffic fell by 51.2% compared to the prior corresponding period.

The table below provides a breakdown of the toll revenue and traffic performance for each business against prior corresponding periods.

		Traffic vs prior corresponding period			Toll Revenue vs prior corresponding period	
		H1 2020	Q2 2020	22-28 Jun 2020	H1 2020	Q2 2020
APRR	Total VKT*	(30.6%)	(51.0%)	(15.1%)	(25.5%)	(43.3%)
ADELAC	Total traffic	(35.8%)	(58.0%)	na	(34.5%)	(56.6%)
Dulles Greenway	Total traffic	(41.8%)	(64.8%)	(50.8%)	(40.8%)	(64.9%)
Warnow Tunnel	Total traffic	(9.1%)	(17.5%)	(4.8%)	(7.3%)	(16.1%)
<b>Weighted Average</b>		<b>(30.9%)</b>	<b>(51.2%)</b>	<b>na</b>	<b>(26.1%)</b>	<b>(44.2%)</b>

\* Vehicle kilometres travelled

<sup>1</sup> Weighted averages are based on portfolio revenue allocations from Atlas Arteria's beneficial interests in its businesses, in A\$ using the average foreign currency exchange rates in the current period (USD = 1.5219 AUD, and EUR = 1.6761 AUD).

## **APRR and ADELAC**

APRR traffic recovered significantly over the quarter with the easing of COVID-19 restrictions. Light vehicle traffic in the week ended 28 June 2020 was only 15.9% lower, and heavy vehicle traffic was only 10.8% lower, than the same period in 2019.

The lockdown measures were progressively eased from 11 May onwards. On 2 June, Phase 2 of lockdown was lifted, which meant the reopening of restaurants and the lifting of restrictions on travel further than 100km. On Monday, 22 June, France officially entered phase 3, with even further easing of lockdown restrictions.

Given the APRR network is a fundamental and essential part of the logistics network in France, heavy vehicle traffic was more resilient than light vehicle traffic throughout the lockdown period and the subsequent easing of restrictions. As a result, while total traffic fell by 30.6% in H1 2020, total revenue only fell by 25.5% reflecting the higher relative tolls associated with heavy vehicles.

ADELAC is predominantly a light vehicle commuter network and the traffic performance during Q2 2020 reflected movement restrictions imposed in France, as well as across the Swiss/French border on 13 March. On 14 June restrictions on travel into Switzerland from France and other Schengen zone states were removed and traffic at ADELAC continued to improve significantly as a result.

APRR remains well positioned in terms of its liquidity. As at 30 June 2020, APRR had approximately €1.1 billion cash on hand and a €2.0 billion undrawn revolving credit facility.

## **Dulles Greenway**

Phase 1 easing of the lockdown restrictions in Northern Virginia commenced on 29 May, with the relaxation of some restrictions on retail shops and restaurants. Restrictions were further lifted in Virginia on 12 June and 1 July as Virginia entered Phase 2 and Phase 3 respectively. In Phase 3, social distancing guidelines remain in place, and telework remains encouraged.

Since easing of the lockdown restrictions, the Dulles Greenway has seen a steady recovery in traffic, however the recovery in traffic has been slower than at APRR, ADELAC or Warnow. For the week ending 28 June, traffic was 50.8% less than the same period in 2019.

The more severe COVID-19 case load and inconsistent application of lockdown measures in the region may have slowed the recovery in traffic at the Dulles Greenway compared with other jurisdictions.

Dulles Greenway also remains well positioned in terms of its liquidity with ~US\$203 million cash on hand at 30 June 2020 (across both restricted and unrestricted cash balances).

## **Warnow Tunnel**

Traffic at Warnow Tunnel has continued to recover strongly since restrictions began progressively easing on 27 April 2020. Traffic in the week ended 28 June 2020 was 4.8% below 2019 levels.

Mecklenburg-Vorpommern, the State in which the Warnow Tunnel is located, has recorded fewer COVID-19 cases than many other States in Germany. The City of Rostock itself has also recorded relatively few cases, which permitted a more rapid easing of restrictions and a resulting rebound in traffic.

## Appendix: Traffic and Operating Revenue

Category	Q2 2020	Q2 2019	Change vs pcp	H1 2020	H1 2019	Change vs pcp
<b>France</b>						
<b>APRR</b>						
<b>Revenue</b>						
Toll Revenue (EUR millions)	356.5	628.9	(43.3%)	905.5	1,215.0	(25.5%)
<b>Vehicle Kilometers Travelled (millions)</b>						
Light Vehicles	2,213	5,064	(56.3%)	6,322	9,585	(34.0%)
Heavy Vehicles	753	989	(23.8%)	1,699	1,977	(14.1%)
Total	2,967	6,053	(51.0%)	8,021	11,562	(30.6%)
<b>ADELAC</b>						
<b>Revenue</b>						
Total Toll Revenue (EUR millions)	6.18	14.24	(56.6%)	18.26	27.89	(34.5%)
Average Daily Toll Revenue (EUR)	67,945	156,429	(56.6%)	100,318	154,105	(34.9%)
<b>Traffic</b>						
Total Traffic (trips millions)	1.14	2.70	(58.0%)	3.41	5.31	(35.8%)
Average Daily Traffic	12,474	29,720	(58.0%)	18,745	29,348	(36.1%)
<b>United States</b>						
<b>TRIP II - Dulles Greenway</b>						
<b>Revenue</b>						
Total Toll Revenue (USD millions)	8.35	23.75	(64.9%)	26.17	44.22	(40.8%)
Average Daily Toll Revenue (USD)	91,734	261,018	(64.9%)	143,782	244,331	(41.2%)
<b>Traffic</b>						
Total Traffic (trips millions)	1.66	4.71	(64.8%)	5.17	8.90	(41.8%)
Average Daily Traffic	18,219	51,811	(64.8%)	28,430	49,146	(42.2%)
<b>Germany</b>						
<b>Warnowquerung GmbH &amp; Co. — Warnow Tunnel</b>						
<b>Revenue</b>						
Total Toll Revenue (EUR millions)	2.90	3.45	(16.1%)	5.87	6.33	(7.3%)
Average Daily Toll Revenue (EUR)	31,834	37,966	(16.1%)	32,233	34,980	(7.9%)
<b>Traffic</b>						
Total Traffic (trips millions)	1.03	1.25	(17.5%)	2.13	2.35	(9.1%)
Average Daily Traffic	11,307	13,699	(17.5%)	11,725	12,967	(9.6%)

Note: Figures may not add due to rounding differences. References to pcp are to the prior corresponding period.

---

**For further information please contact:**

**Investors:**

Jeanette Royce  
Director, Investor Relations  
1800 621 694 / +61 (0) 438 493 692  
[investors@atlasarteria.com](mailto:investors@atlasarteria.com)

**Media:**

Lisa Keenan  
Nightingale Advisors  
+61 (0) 409 1509 771  
[lisa@nightingleadvisors.com.au](mailto:lisa@nightingleadvisors.com.au)

---

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 owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop 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 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.

[www.atlasarteria.com](http://www.atlasarteria.com)