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22 July 2014

**ASX RELEASE**



**Macquarie Atlas Roads**

**TOLL REVENUE AND TRAFFIC STATISTICS**  
**2<sup>nd</sup> Quarter 2014**

Macquarie Atlas Roads (MQA) today released its June 2014 quarter toll revenue and traffic statistics for each of its portfolio toll roads.

Weighted average toll revenue for the June 2014 quarter increased by 4.2% on the prior corresponding period (pcp) reflecting both higher traffic levels and the revised toll schedules implemented over the past 12 months.

Weighted average traffic for the period was 3.0% higher than pcp. While the later timing of Easter in 2014 was a benefit for light traffic on the APRR network for the quarter, this effect is normalised when looking at the year to date performance.

For the six months to 30 June 2014, weighted average toll revenue grew 3.2% while traffic over the same period was 1.8% above pcp. Overall traffic performance for the six months is impacted by the severe weather conditions in the US during the first quarter.

The table below provides a summary of the revenue and traffic performance against pcp.

		Toll Revenue vs pcp		Traffic vs pcp	
		Qtr	YTD	Qtr	YTD
		Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun
	Traffic Metric <sup>1</sup>	2014	2014	2014	2014
APRR	Total VKT	3.9%	3.1%	3.1%	2.0%
Dulles Greenway	ADT	6.5%	3.3%	3.8%	1.8%
Chicago Skyway	ADT	1.8%	(0.4%)	1.7%	(1.4%)
Indiana Toll Road	FLET	7.2%	5.2%	3.1%	0.3%
Warnow Tunnel	ADT	1.0%	6.7%	(2.2%)	3.4%

1. Measured as Total Vehicle Kilometres Travelled (VKT), Average Daily Traffic (ADT) and Full Length Equivalent Trips (FLET).

## 1 AUTOROUTES PARIS-RHIN-RHÔNE (APRR)

MQA owns a 19.44%<sup>1</sup> interest in **APRR**, in **France**.

**Table 1:** *Autoroutes Paris-Rhin-Rhône – APRR*

Category	Apr-Jun 2014	Apr-Jun 2013	Change vs Pcp
<b>Toll Revenue</b>			
Revenue (€m)	<b>518.5</b>	499.1	3.9%
<b>Vehicle Kilometres Travelled (m)</b>			
Light Vehicles	<b>4,551</b>	4,409	3.2%
Heavy Vehicles	<b>826</b>	806	2.4%
Total	<b>5,377</b>	5,215	3.1%
Workdays in Period	<b>60</b>	60	–
Non Workdays in Period	<b>31</b>	31	–

During the June 2014 quarter, total traffic (VKT) increased by 3.1% compared to pcp.

Light vehicle traffic was up 3.2% for the quarter and grew by 1.9% during the first half of the year. Performance in April was positively impacted by the timing of Easter (which in 2013 was in March but in 2014 was in April). Strong traffic was recorded in June, partly because of the strikes in the rail sector.

Heavy goods vehicle traffic was 2.4% above pcp for the quarter and grew by 2.2% during the first half of the year, confirming the positive underlying trend observed since last year.

Toll revenues for the quarter were 3.9% above pcp with a total of €518.5m collected during the period. The revenue growth includes the impact of the annual tariff increases of 0.80% and 0.84% for APRR and AREA respectively, which came into effect on 1 February 2014.

<sup>1</sup> As at 30 June 2014

## 2 DULLES GREENWAY

MQA owns an estimated 50% economic interest in TRIP II LP, the owner of the concession for the **Dulles Greenway** in **Virginia, United States**.

**Table 2: TRIP II – Dulles Greenway**

Category	Apr-Jun 2014	Apr-Jun 2013	Change vs pcp
<b>Average Daily Toll Revenue</b>			
Revenue (US\$)	<b>229,989</b>	216,050	6.5%
<b>Average Daily Traffic</b>			
Average Workday Trips	<b>59,287</b>	57,301	3.5%
Weekends/Public Holidays	<b>32,995</b>	31,383	5.1%
All Days	<b>51,486</b>	49,611	3.8%
Non-cash transactions	<b>91.6%</b>	91.1%	0.5%
Workdays in Period	<b>64</b>	64	–
Non Workdays in Period	<b>27</b>	27	–

Average daily traffic during the June 2014 quarter increased by 3.8% on pcp despite Easter school spring break occurring in April this year and March last year. Average workday traffic was up 3.5% while non-workday traffic was up 5.1%.

Average daily traffic on the adjoining Dulles Toll Road (DTR) decreased 1.1% compared to second quarter 2013 levels. There was a DTR toll increase at the main toll plaza in January, with tolls for two-axle vehicles increasing by 75¢ to US\$2.50.

Average daily toll revenue for the quarter increased by 6.5% on pcp, reflecting the higher traffic levels and increased toll rates. The toll increase for 2014 came into effect on 11 April 2014. Mainline plaza tolls for two-axle vehicles increased by 20¢ to US\$5.10 (peak) and by 10¢ to US\$4.20 (off-peak).

### 3 CHICAGO SKYWAY

MQA owns a 22.5% interest in Skyway Concession Company LLC, the owner of the concession for the **Chicago Skyway** in **Illinois, United States**.

**Table 3:** *Skyway Concession Company LLC – Chicago Skyway*

Category	Apr-Jun 2014	Apr-Jun 2013	Change vs pcp
<b>Average Daily Toll Revenue</b>			
Revenue (US\$)	<b>227,055</b>	222,962	1.8%
<b>Average Daily Traffic</b>			
Average Workday Trips	<b>42,000</b>	41,190	2.0%
Weekends/Public Holidays	<b>45,161</b>	44,690	1.1%
All Days	<b>42,938</b>	42,229	1.7%
ETC transactions	<b>65.2%</b>	65.0%	0.2%
Workdays in Period	<b>64</b>	64	–
Non Workdays in Period	<b>27</b>	27	–

Average daily traffic during the June 2014 quarter increased 1.7% on pcp. Light vehicle traffic (which accounted for approximately 91% of total traffic) was 1.4% above pcp. Heavy vehicle traffic increased 4.1% on pcp.

Average daily toll revenue for the quarter increased 1.8% on pcp due to the higher traffic levels.

#### 4 INDIANA TOLL ROAD

MQA owns a 25% interest in ITR Concession Company LLC, the owner of the concession for the **Indiana Toll Road** in **Indiana, United States**.

**Table 4: ITR Concession Company LLC – Indiana Toll Road**

Category	Apr-Jun 2014	Apr-Jun 2013	Change vs pcp
<b>Average Daily Toll Revenue</b>			
Revenue (US\$)	<b>580,041</b>	540,918	7.2%
<b>Average Daily Traffic</b>			
Ticket – FLET <sup>2</sup>	<b>25,889</b>	25,104	3.1%
Barrier – FLET <sup>2</sup>	<b>52,344</b>	50,897	2.8%
ETC transactions – Ticket	<b>71.9%</b>	70.7%	1.1%
ETC transactions – Barrier	<b>73.2%</b>	73.1%	0.1%
Workdays in Period	<b>64</b>	64	–
Non Workdays in Period	<b>27</b>	27	–

2. Full Length Equivalent Trips (FLET) for Indiana Toll Road is derived by taking a weighted average of the Ticket and Barrier systems' average daily traffic.

During the quarter, system-wide average daily traffic (FLET) on the Indiana Toll Road was 3.1% above pcp.

Average daily ticket system traffic was up 3.1% on pcp, with light vehicle traffic increasing by 2.5% and heavy vehicle traffic increasing by 4.2% on pcp.

Average daily barrier system traffic was up 2.8% on pcp, with light vehicle traffic increasing 2.4% and heavy vehicle traffic increasing 6.4% on pcp.

Average daily toll revenue was up 7.2% for the quarter due to higher traffic volumes and toll increases implemented on the Indiana Toll Road on 1 July 2013.

## 5 WARNOW TUNNEL

MQA owns a 70% interest in Warnowquerung GmbH & Co. KG, the owner of the concession for the **Warnow Tunnel** in **Rostock, Germany**.

**Table 5:** *Warnowquerung GmbH & Co. – Warnow Tunnel*

Category	Apr-Jun 2014	Apr-Jun 2013	Change vs pcp
<b>Average Daily Toll Revenue</b>			
Revenue (€)	<b>26,460</b>	26,210	1.0%
<b>Average Daily Traffic</b>			
Workdays	<b>12,631</b>	13,126	(3.8%)
Weekends/Public Holidays	<b>8,169</b>	7,774	5.1%
All Days	<b>11,111</b>	11,362	(2.2%)
Workdays in Period	<b>60</b>	61	-1
Non Workdays in Period	<b>31</b>	30	+1

Average daily traffic for the quarter ending June 2014 was 2.2% below pcp. There was no construction activity of note on the alternative routes during this quarter. Last year, major construction works were undertaken on a bridge along the main competing route which positively impacted traffic from early April to mid July 2013.

Toll revenues for the quarter increased by 1.0% on pcp, reflecting the tariff increases that were introduced over the last twelve months.

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