

24 April 2019

ASX RELEASE

Atlas Arteria

TOLL REVENUE AND TRAFFIC STATISTICS – 1ST Quarter 2019

Atlas Arteria (ALX) today released its March 2019 quarter toll revenue and traffic statistics for each of its portfolio toll roads.

Weighted average traffic for the March 2019 quarter was unchanged compared to the prior corresponding period (pcp) whilst there was a 2.3% increase in weighted average revenue compared to the pcp.¹

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

	Traffic metric	Traffic vs pcp		Toll Revenue vs pcp	
		Qtr Jan-Mar 2019	YTD Jan-Mar 19	Qtr Jan-Mar 2019	YTD Jan-Mar 19
APRR	Total VKT	0.1%	0.1%	2.4%	2.4%
ADELAC	ADT	(1.5%)	(1.5%)	0.7%	0.7%
Dulles Greenway	ADT	(1.9%)	(1.9%)	(0.4%)	(0.4%)
Warnow Tunnel	ADT	11.0%	11.0%	15.2%	15.2%
Weighted Average		0.0%	0.0%	2.3%	2.3%

¹Weighted averages are based on portfolio revenue allocations from ALX's beneficial interest in its businesses, in A\$ using foreign currency exchange rates in the current period.

APRR

Revenue growth was driven by toll increases and a favourable traffic mix, with strong growth in heavy vehicle traffic partially offset by lower light vehicle traffic.

Light vehicle traffic decreased modestly by 0.4% in Q1 2019 compared with the pcg. The prior year traffic figures were boosted by the timing of the Easter holiday period and a better-than-usual European ski season. Light vehicle traffic in Q1 2019 was also negatively impacted by the Gilets Jaunes (Yellow Vests) protests in January 2019. With Easter falling in Q2 this year rather than Q1, light vehicle traffic is expected to show the effect of this holiday period in the Q2 2019 traffic numbers.

Continued strength in APRR heavy vehicle traffic led to a 2.2% increase compared with the pcg in 2018.

APRR and AREA tolls increased on 1 February 2019 by 1.81% and 2.01% respectively.

Dulles Greenway

Consistent with prior guidance, the traffic performance for Q1 at Dulles was negatively impacted by the US Federal Government shutdown which ran from 22 December 2018 to 25 January 2019. The impact of the shutdown increased over the course of its duration and from 1 January to 25 January 2019 traffic was down approximately 4.6% on pcg.

Weather was also a key factor in the traffic performance for Q1, with major snow events from 13 to 14 January 2019 and on 20 February 2019, each of which saw daily traffic decreases of around 50 - 80% from the same day in the prior week. A total of 23.5 inches of snow fell in Q1 2019 at Dulles Airport versus 7.3 inches in Q1 2018. One of these snow events in Q1 2019 occurred on a Sunday and had a material impact on average non weekday traffic in the period.

Toll rates on the Dulles Toll Road (DTR), which Dulles Greenway directly feeds into, rose from US\$2.50 to US\$3.25 at the main toll plaza and from US\$1.00 to US\$1.50 for on and off ramps on 1 January 2019.

Going into Q2, the Virginia State Corporation Commission approved a 2.91% increase in tolls (rounded to the nearest five cents) for Dulles Greenway, effective from 10 April 2019. The peak toll increased from US\$5.65 to US\$5.80, and the off-peak toll increased from US\$4.65 to US\$4.75. In 2018, the increase in tolls became effective on 3 March.

Warnow Tunnel

Traffic at Warnow continued to be positively impacted by road works undertaken on competing routes in and around Rostock, which commenced in April 2018. Negative impacts on traffic from Easter occurred in Q1 2018, but the effects from Easter this year will occur in Q2 2019.

Appendix: Business level traffic and revenue

	Jan-Mar 2019	Jan-Mar 2018	Change vs pcp
France			
APRR			
Toll Revenue			
Revenue (EUR m)	586.1	572.3	2.4%
Vehicle Kilometres Travelled (VKT in millions)			
Light Vehicles	4,521	4,537	(0.4%)
Heavy Vehicles	988	967	2.2%
Total	5,509	5,504	0.1%
ADELAC			
Revenue			
Total Toll Revenue (EUR millions)	13.66	13.56	0.7%
Average Daily Toll Revenue (EUR)	151,755	150,670	0.7%
Traffic			
Total Traffic (trips millions)	2.61	2.65	(1.5%)
Average All Days	28,971	29,406	(1.5%)
Workdays in the Period	63	64	- 1
Non Workdays in the Period	27	26	+ 1
United States			
TRIP II - Dulles Greenway			
Revenue			
Total Toll Revenue (USD millions)	20.47	20.56	(0.4%)
Average Daily Toll Revenue (USD)	227,459	228,425	(0.4%)
Traffic			
Total Traffic (trips millions)	4.18	4.26	(1.9%)
Average Workdays	55,309	55,688	(0.7%)
Average Weekends/Public Holidays	27,820	28,931	(3.8%)
Average All Days	46,452	47,363	(1.9%)
Workdays in the Period	61	62	- 1
Non Workdays in the Period	29	28	+ 1
Germany			
Warnowquerung GmbH & Co. — Warnow Tunnel			
Revenue			
Total Toll Revenue (EUR millions)	2.88	2.50	15.2%
Average Daily Toll Revenue (EUR)	31,962	27,748	15.2%
Traffic			
Total Traffic (trips millions)	1.10	0.99	11.0%
Average Workdays	14,185	12,599	12.6%
Average Weekends/Public Holidays	7,657	7,307	4.8%
Average All Days	12,227	11,011	11.0%
Workdays in the Period	63	63	-
Non Workdays in the Period	27	27	-

Note: Figures may not add due to rounding differences.

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About Atlas Arteria

Atlas Arteria (ASX:ALX) is a large owner, operator and developer of toll roads globally. The company vision is to enhance the economic and environmental efficiency of communities through the ownership and operation of safe and efficient transport solutions.

The Atlas Arteria Group consists of four businesses. We 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.

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