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**ASX RELEASE**

**Atlas Arteria**

**TOLL REVENUE AND TRAFFIC STATISTICS  
4<sup>th</sup> Quarter 2018**

Atlas Arteria (ALX) today released its December 2018 quarter toll revenue and traffic statistics for each of its portfolio toll roads.

Weighted average toll revenue for the December 2018 quarter<sup>1</sup> increased by 1.5% compared to the prior corresponding period (pcp) and weighted average traffic decreased by 1.6% compared to pcp. The result reflects lower traffic levels at APRR and the Dulles Greenway during the quarter.

For the 12 months to 31 December 2018, weighted average toll revenue and traffic were 4.0% and 1.5% above pcp respectively.

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

	Traffic Metric <sup>3</sup>	Toll Revenue <sup>2</sup> vs pcp		Traffic vs pcp	
		Qtr Oct-Dec 2018	YTD Jan-Dec 2018	Qtr Oct-Dec 2018	YTD Jan-Dec 2018
APRR	Total VKT	1.3%	4.7%	(1.8%) <sup>4</sup>	2.2%
ADELAC	ADT	0.4%	3.4%	(1.5%)	1.2%
Dulles Greenway	ADT	0.8%	(2.1%)	(1.6%)	(4.5%)
Warnow Tunnel	ADT	17.4%	13.8%	13.7%	10.5%
<b>Weighted Average<sup>1</sup></b>		<b>1.5%</b>	<b>4.0%</b>	<b>(1.6%)</b>	<b>1.5%</b>

Note: Any arithmetic inconsistencies are due to rounding.

1. Weighted average based on portfolio revenue and reflects ALX's economic interest in each asset for the period. All other figures in this release, including pcp are presented on a 100% basis.
2. Measured as Toll Revenue for APRR and Average Daily Toll Revenue for ADELAC, Dulles Greenway, and Warnow Tunnel.
3. Measured as Total Vehicle Kilometres Travelled (VKT) and Average Daily Traffic (ADT).
4. Traffic counts exclude non-paying traffic caused by disruptions to toll collections during the Gilets Jaunes (Yellow Vests) demonstrations.

## 1 APRR

ALX owns a 25.00% interest in **APRR**, in **France**.

**Table 1: APRR**

Category	Oct-Dec 2018	Oct-Dec 2017	Change vs Pcp
<b>Toll Revenue</b>			
Revenue (€m)	<b>561.7</b>	554.5	1.3%
<b>Vehicle Kilometres Travelled (millions)<sup>5</sup></b>			
Light Vehicles	<b>4,387</b>	4,516	(2.9%)
Heavy Vehicles	<b>974</b>	944	3.1%
Total	<b>5,360</b>	5,460	(1.8%)
Workdays in Period	<b>64</b>	63	+1
Non Workdays in Period	<b>28</b>	29	-1

During the December 2018 quarter, total traffic decreased by 1.8% on pcp. Light vehicle traffic decreased by 2.9% on pcp and heavy vehicles increased by 3.1% on pcp during the quarter.

Performance during the December 2018 quarter was negatively impacted by the “*Gilets Jaunes*” (“*Yellow Vests*”) demonstrations. The demonstrations, which commenced on 17 November, disrupted traffic and revenue collections at several toll plazas, primarily during weekends. The level of demonstrations and the disruptive impacts have moderated since late December.

Toll revenue for the December 2018 quarter increased by 1.3% on pcp to €561.7 million. This was mainly driven by toll increases of 2.00% and 2.04% for APRR and AREA respectively, which came into effect on 1 February 2018.

<sup>5</sup> Traffic counts exclude non-paying traffic caused by disruptions to toll collections during the *Gilets Jaunes* (Yellow Vests) demonstrations.

## 2 ADELAC

ALX owns a 25.03% interest in **ADELAC**, in **France**.

**Table 2: ADELAC**

Category	Oct-Dec 2018	Oct-Dec 2017	Change vs pcp
<b>Toll Revenue</b>			
Total Toll Revenue (€m)	<b>12.8</b>	12.7	0.4%
Average Daily Revenue (€)	<b>139,099</b>	138,565	0.4%
<b>Traffic</b>			
Total Traffic (millions)	<b>2.5</b>	2.5	(1.5%)
Average Daily Traffic	<b>27,295</b>	27,704 <sup>6</sup>	(1.5%)
Workdays in Period	<b>64</b>	63	+1
Non Workdays in Period	<b>28</b>	29	-1

Average daily traffic during the December 2018 quarter decreased by 1.5% on pcp. Traffic performance during the quarter was impacted by the Yellow Vests demonstrations, as well as economic conditions in Switzerland.

Average daily toll revenue for the quarter increased by 0.4% on pcp, mainly driven by toll increases which came into effect on 1 February 2018, partially offset by lower traffic levels.

Note: Any arithmetic inconsistencies are due to rounding.

6. Traffic for 4Q 2017 has been restated from 27,729 following finalisation of traffic counts.

### 3 DULLES GREENWAY

ALX owns an estimated 100% economic interest in Toll Road Investors Partnership II (TRIP II), the owner of the concession for the **Dulles Greenway** in **Virginia, United States**.

**Table 3: TRIP II – Dulles Greenway**

Category	Oct-Dec 2018	Oct-Dec 2017	Change vs pcp
<b>Toll Revenue<sup>7</sup></b>			
Total Toll Revenue (US\$m)	<b>22.6</b>	22.4	0.8%
Average Daily Revenue (US\$)	<b>245,647</b>	243,581	0.8%
<b>Traffic</b>			
Total Traffic (millions)	<b>4.6</b>	4.7	(1.6%)
Average Daily Traffic	<b>50,030</b>	50,835	(1.6%)
<i>Workdays</i>	<b>57,922</b>	59,739	(3.0%)
<i>Weekends/Public Holidays</i>	<b>33,721</b>	33,315	1.2%
Workdays in Period	<b>62</b>	61	+1
Non Workdays in Period	<b>30</b>	31	-1

Consistent with prior guidance, the rate of decline in Dulles Greenway's traffic continued to slow during the quarter relative to the first three quarters of the year. Average daily traffic during the December 2018 quarter decreased by 1.6% on pcp. Average workday traffic decreased by 3.0% while non-workday traffic increased by 1.2%.

Total traffic for the year decreased by 4.5% on pcp. Subject to final audit of the financial results, Dulles Greenway is anticipated to pass the Additional Coverage Ratio test (a 3-year distribution lock-up test), but as expected, not to pass the Minimum Coverage Ratio test (a 1-year distribution lock up test).

As previously disclosed, overall weather in 2018 negatively impacted traffic in the Dulles corridor, with Washington DC experiencing its wettest year on record. Improvements to the surrounding network continued to have a negative impact on traffic during the year, which moderated over the period. Traffic in late December was also impacted by the partial federal government shutdown which commenced on December 22<sup>nd</sup> and continued into late January 2019.

The impact of the federal government shutdown increased over the course of its duration. Through to 25 January (the announced date of temporary reopening of federal government), traffic on the Greenway was down by approximately 4.6% on pcp, primarily driven by the government shutdown. By comparison December 2018 quarterly traffic decreased 1.6% and December monthly traffic decreased 0.5% relative to pcp (both periods included nine days of shutdown).

Average daily toll revenue for the December 2018 quarter increased by 0.8% on pcp. On 3 March 2018, off-peak mainline car tolls increased from US\$4.55 to US\$4.65 and peak mainline car tolls rose from US\$5.50 to US\$5.65.

Note: Any arithmetic inconsistencies are due to rounding.

7. VIP cash back repayments have been reclassified from operating expenses to contra-revenue in current and prior years in accordance with IFRS.

#### 4 WARNOW TUNNEL

ALX owns 100%<sup>8</sup> interest in Warnowquerung GmbH & Co. KG, the owner of the concession for the **Warnow Tunnel in Rostock, Germany**.

**Table 4:** *Warnowquerung GmbH & Co. – Warnow Tunnel*

Category	Oct-Dec 2018	Oct-Dec 2017	Change vs pcp
<b>Toll Revenue</b>			
Total Toll Revenue (€m)	3.1	2.7	17.4%
Average Daily Revenue (€)	34,200	29,136	17.4%
<b>Traffic</b>			
Total Traffic (millions)	1.2	1.0	13.7%
Average Daily Traffic	12,914	11,359	13.7%
<i>Workdays</i>	15,132	13,357	13.3%
<i>Weekends/Public Holidays</i>	8,329	7,428	12.1%
Workdays in Period	62	61	+1
Non Workdays in Period	30	31	-1

Average daily traffic during the December 2018 quarter increased by 13.7% on pcp.

Traffic performance during the quarter benefited from positive calendar effects and continued to be positively impacted by temporary maintenance activities on competing routes in and around Rostock. Traffic is anticipated to decrease once the maintenance activities cease, as Warnow Tunnel cycles through to higher comparable period traffic.

Average daily toll revenue for the quarter increased by 17.4% on pcp, reflecting the higher traffic for the quarter and the introduction of higher tolls over the last 12 months.

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Note: Any arithmetic inconsistencies are due to rounding.

8. In September 2018, ALX acquired the remaining 30% equity interest and shareholder loan in Warnow Tunnel. Financial close occurred on 20 September 2018.