

22 April 2020

ASX RELEASE

Toll Revenue, Traffic Statistics and Liquidity Update for Q1 2020

Atlas Arteria (ALX) today released its March quarter 2020 (Q1 2020) toll revenue and traffic statistics.

Weighted average¹ toll revenue for Q1 2020 fell by 6.8% compared to the prior corresponding period (quarter ended March 2019) and weighted average traffic fell by 8.8% compared to the prior corresponding period, reflecting the global impacts of Government policy responses to the COVID-19 pandemic.

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

	Traffic metric	Traffic in 2020 vs prior corresponding period ²				Toll Revenue vs prior corresponding period	
		Jan - Feb	1 - 15 March	16 - 31 March	Q1 2020	Jan - Feb	Q1 2020
APRR	Total VKT	10.1%	(9.7%)	(66.9%)	(8.2%)	9.1%	(6.3%)
ADELAC	Total traffic	6.5%	na	na	(12.7%)	7.8%	(11.5%)
Dulles Greenway	Total traffic	(1.3%)	(13.8%)	(66.8%)	(15.9%)	2.0%	(12.9%)
Warnow Tunnel	Total traffic	7.9%	9.8%	(33.9%)	0.4%	10.5%	3.2%
Weighted Average¹		9.1%	na	na	(8.8%)	8.5%	(6.8%)

Atlas Arteria remains well positioned in terms of its liquidity. As articulated earlier in the quarter, at 20 March 2020, cash within the head companies was around A\$340 million following receipt of the dividend from APRR (via MAF2). The timing for changes to the COVID-19 lockdown arrangements in all Atlas Arteria's markets continues to remain uncertain, but Atlas Arteria and its businesses remain in active engagement with all stakeholders, including debt providers, to enable an appropriate response to changes in circumstances as they arise.

¹ 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 = 1.5188 AUD, and EUR = 1.6761 AUD). As of 2 March 2020, the weighted average traffic and revenue for this quarter reflects Atlas Arteria's increased ownership stake in the APRR Group (which is now 31.14% of APRR, and 31.17% of ADELAC).

² For periods of less than a month, the prior corresponding period is aligned to the same day of the week in the current and prior periods.

APRR and ADELAC

APRR traffic for January and February was strong relative to the prior corresponding period in 2019, following the nationwide pension reform strikes, a good ski season and the additional day in February. As expected, March traffic was significantly impacted by the progressive lock downs and other measures imposed by the French Government in response to the COVID-19 coronavirus outbreak.

Light Vehicle (LV) traffic in Q1 2020 was 9.1% lower than Q1 2019. The LV traffic from 16-31 March was down 75.6%, reflecting the impact of the restrictive COVID-19 lock down measures implemented across France.

Heavy Vehicle (HV) traffic in Q1 2020 was 4.3% lower than Q1 2019. The HV traffic from 16-31 March was only down by 31.2% reflecting that the APRR network is a fundamental part of the logistics network in France, and HV traffic continues to provide critical functions such as the distribution of food and other products throughout France.

HV tolls are approximately 3.0x higher than those for LV traffic. As a consequence, toll revenues at APRR in Q1 2020 were only 6.3% lower than Q1 2019.

Traffic at ADELAC performed similarly during the period. Traffic growth was high until the introduction of nation-wide lock down measures.

On 16 April 2020, APRR issued €400 million of commercial paper with a 12 month term and a negative yield to maturity. The proceeds from such issuance will be used to repay commercial paper maturities and for general corporate purposes. This transaction further reinforces the strength of APRR's balance sheet and liquidity position, providing €3.4 billion in liquidity across unrestricted cash and available undrawn bank facilities. This liquidity position is against €0.8 billion of outstanding Commercial Paper due to mature in the remainder of 2020 and €1.16 billion of debt now maturing in 2021.

S&P has affirmed its 'A-/A-2' long-term and short-term issuer credit ratings for APRR, and reflecting the strength of the APRR balance sheet has maintained its outlook as "stable" despite COVID-19 traffic disruption.

Dulles Greenway

Traffic on the Dulles Greenway (the Greenway) was down 1.3% until the end of February compared with the prior corresponding period, with network effects including the removal of a traffic light on the competing Route 7 in Q4 2019 continuing to impact traffic.

In response to the COVID-19 pandemic, schools in Loudoun County and surrounding areas were closed on 12 March 2020, and from 17 March 2020 the Governor of Virginia progressively introduced various restrictive measures, including the prohibition of all public and private gatherings of ten or more people, and the closure of non-essential businesses. As a result, traffic for the Greenway from 16-31 March was down by 67% compared to the prior corresponding period.

Given the decrease in traffic at the Greenway, and taking a conservative view on the impact of the Government policy responses to manage the pandemic, Atlas Arteria does not expect the Greenway to pass either the one-year or three-year lock up tests at December 2020.

The Greenway remains well placed from a liquidity perspective. As at 31 December 2019, the Greenway had US\$215 million of cash on the balance sheet (across both restricted and unrestricted cash balances) of which US\$79.3 million was available for distribution pending satisfaction of the relevant lock-up tests.

Warnow Tunnel

From the start of January to mid-March, traffic at the Warnow Tunnel was elevated due to new roadworks on competing routes that began in late Q4 2019.

On 16 March, the German Government implemented temporary border controls with Austria, Switzerland, France, Luxembourg and Denmark. As a result of the Government policy responses to the COVID-19 pandemic, traffic in the Warnow Tunnel from 16-31 March was 34% lower than the same period in 2019.

Traffic for Q1 2020 was 0.4% higher, and toll revenues were 3.2% higher, compared to Q1 2019.

Appendix: Traffic and Operating Revenue

Category	Jan-Mar 2020	Jan-Mar 2019	Change vs pcp	YTD Jan- Mar 2020	YTD Jan- Mar 2019	Change vs pcp
France						
APRR						
Revenue						
Toll Revenue (EUR millions)	549.1	586.1	(6.3%)	549.1	586.1	(6.3%)
Vehicle Kilometres Travelled (millions)						
Light Vehicles	4,109	4,521	(9.1%)	4,109	4,521	(9.1%)
Heavy Vehicles	945	988	(4.3%)	945	988	(4.3%)
Total	5,055	5,509	(8.2%)	5,055	5,509	(8.2%)
ADELAC						
Revenue						
Total Toll Revenue (EUR millions)	12.08	13.66	(11.5%)	12.08	13.66	(11.5%)
Average Daily Toll Revenue (EUR)	132,758	151,755	(12.5%)	132,758	151,755	(12.5%)
Traffic						
Total Traffic (trips millions)	2.28	2.61	(12.7%)	2.28	2.61	(12.7%)
Average Daily Traffic	25,015	28,971	(13.7%)	25,015	28,971	(13.7%)
United States						
TRIP II - Dulles Greenway						
Revenue						
Total Toll Revenue (USD millions)	17.82	20.47	(12.9%)	17.82	20.47	(12.9%)
Average Daily Toll Revenue (USD)	195,830	227,459	(13.9%)	195,830	227,459	(13.9%)
Traffic						
Total Traffic (trips millions)	3.52	4.18	(15.9%)	3.52	4.18	(15.9%)
Average Daily Traffic	38,641	46,452	(16.8%)	38,641	46,452	(16.8%)
Germany						
Warnowquerung GmbH & Co. — Warnow Tunnel						
Revenue						
Total Toll Revenue (EUR millions)	2.97	2.88	3.2%	2.97	2.88	3.2%
Average Daily Toll Revenue (EUR)	32,631	31,962	2.1%	32,631	31,962	2.1%
Traffic						
Total Traffic (trips millions)	1.11	1.10	0.4%	1.11	1.10	0.4%
Average Daily Traffic	12,143	12,227	(0.7%)	12,143	12,227	(0.7%)

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

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

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.

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