



02 May 2019

ASX RELEASE

Atlas Arteria

INVESTOR PRESENTATION – MACQUARIE AUSTRALIA CONFERENCE

A copy of the investor presentation to be delivered at the Macquarie Australia Conference later today is attached.

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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 effective 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



Atlas Arteria

Macquarie Australia Conference Presentation 2019

2 May 2019



atlas**Arteria**

Important notice and disclaimer

Disclaimer

Atlas Arteria (ALX) comprises Atlas Arteria Limited (ACN 141 075 201) (ATLAX) and Atlas Arteria International Limited (Registration No. 43828) (ATLIX).

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Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling, securities or other instruments in ALX. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies many of which are outside the control of ALX. Past performance is not a reliable indication of future performance.

Dollar amounts throughout the presentation are Australian Dollars unless stated otherwise. Any arithmetic inconsistencies are due to rounding.

Vision...

To enhance the economic and environmental efficiency of communities through the ownership and operation of safe and efficient transport solutions

And by doing so to...

Deliver growing distributions and enhance the value of our businesses for the benefit of our shareholders.

Atlas Arteria

Delivery of Internalisation

Securityholder approval for Internalisation



Approved 15 May 2018

Macquarie performance fees



Final payment made for 30 June 18

Internalisation of management to be achieved by 15 May 2019



Achieved on 1 April 2019

Macquarie base management fees to continue to 15 May 2019



Will be paid

Transition Services from Macquarie



In delivery

Benefits of Internalisation

Better transparency and alignment of the management team to shareholders

Broaden the appeal of ALX to a wider range of investors

Cost base lowered



Successfully complete the transition to internal management



Manage the business and build value

- Streamline the current structures where possible
- Disciplined capital management to build sustainable distributions
- Active operational management
- Lengthen the tenure of our average concession life
- Diversify and manage risk

Accretive investment opportunities to be considered only where there is a strong strategic and financial case, and focused within, or complementary to, the current business.

The Atlas Arteria Business

Atlas Arteria Business Portfolio

APRR
25%

Concession expiry: 2035

ADELAC
25%

Concession expiry: 2060

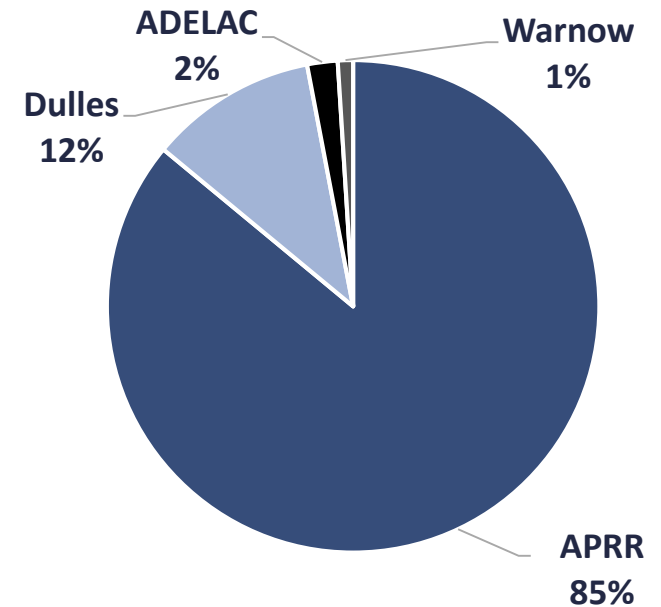
Dulles Greenway
100%¹

Concession expiry: 2056

Warnow
100%

Concession expiry: 2053

2018 Proportionate EBITDA Contribution



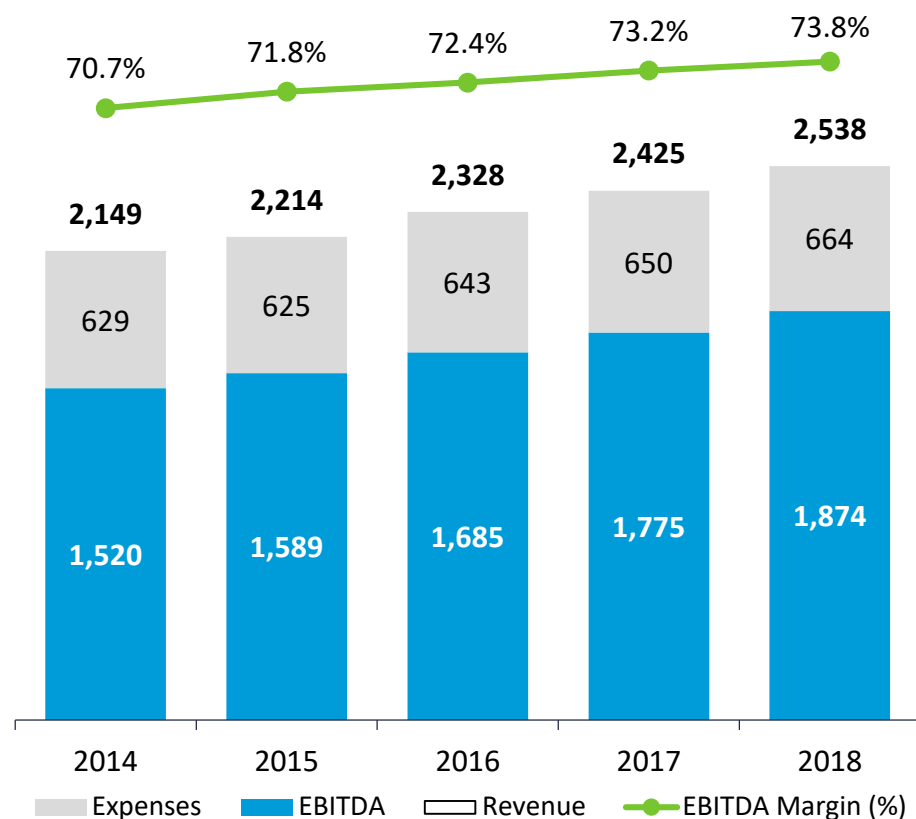
1. Atlas Arteria has 100% effective economic interest in the Dulles Greenway.

APRR

Financial performance

APRR's Revenue and EBITDA growth underpinned by positive traffic performance and toll increases

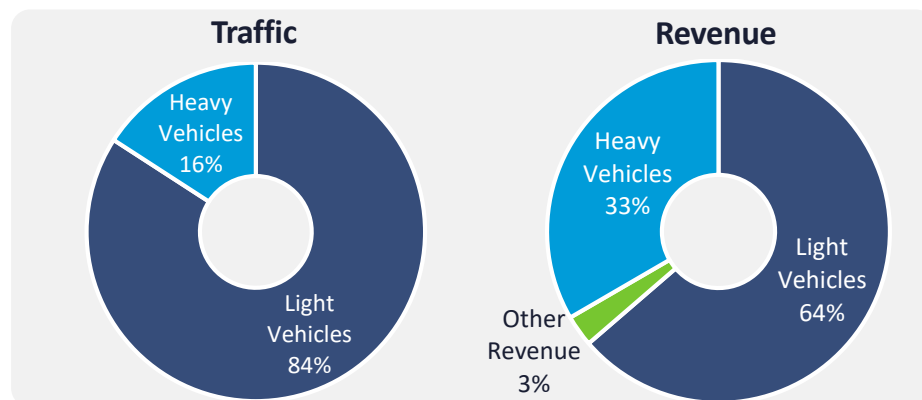
5 year financial performance (€m) – 100%



2018 financial performance

- Revenue performance was driven by traffic growth, toll increases and favourable traffic mix (continued strengthening in heavy vehicle traffic growth)
- Operating expenses increased by 2.1%, mainly attributable to operating tax increases as a result of revenue growth
- Headcount: 3,346 FTE in 2018 (2017: 3,362), representing a 0.5% decrease

2018 traffic and revenue segmentation



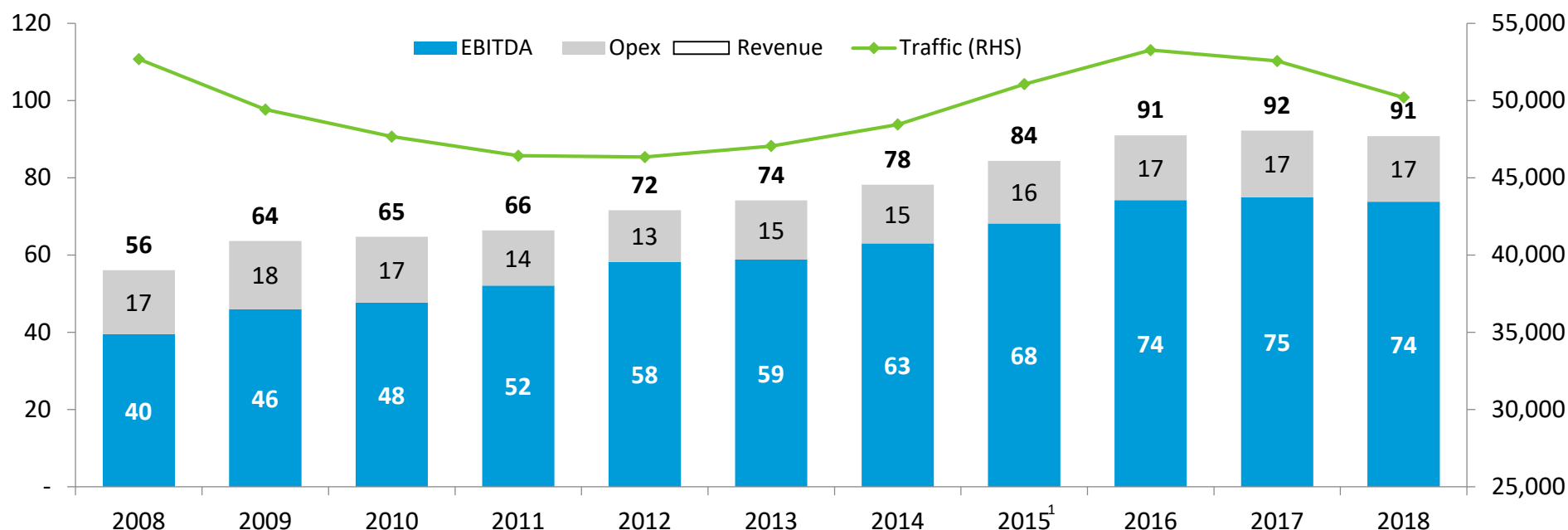
Dulles Greenway

Financial performance

Greenway's revenue and EBITDA during 2018 were impacted by competing roads, weather events and Federal Government shutdowns, partially offset by toll growth and cost management

- 2.91% increase in tolls effective 10 April 2019
- From 1 January 2020, setting of toll rates revert back to framework used prior to 2013 - Greenway preparing an appropriate rate case in 2019.

Financial performance (US\$m) vs Traffic (ADT) – 100%



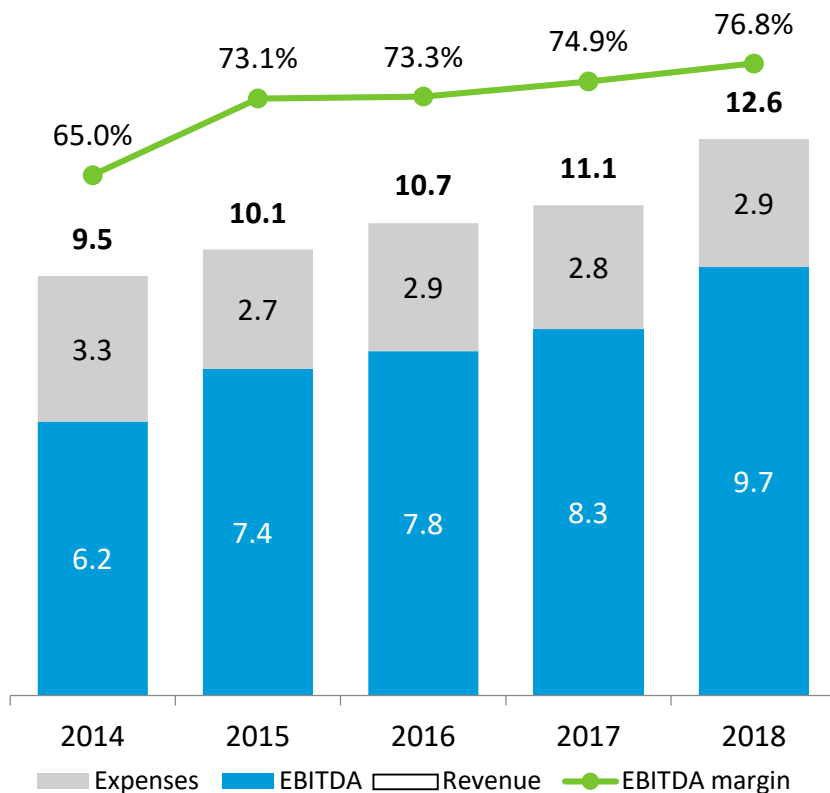
1. EBITDA from 2015 onwards adjusted to exclude Project Improvement Expenses. Operating expenses have been adjusted to exclude the recognition of Project Improvement Expenses which are included in operating expenses following the US accounting standards change for prior period figures to be comparable.

Warnow

Financial performance

Warnow's recent performance is being driven by surrounding road works/closures and toll increases

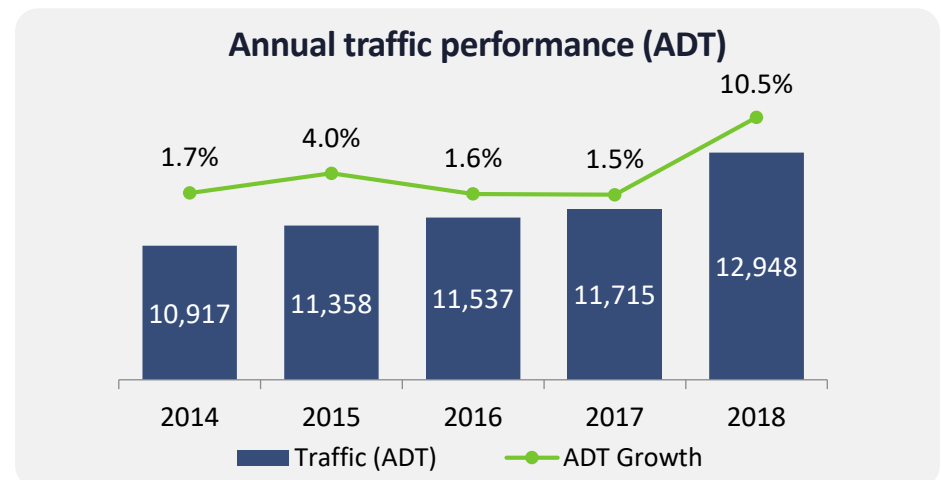
5 year financial performance (€m) – 100%



2018 financial performance

- 10.5% average daily traffic (ADT) growth underpinned by temporary construction works on competing routes in and around Rostock
- 13.4% revenue growth was underpinned by higher tolls and temporary strong traffic growth
- 76.8% EBITDA margin (2017: 74.9%) mainly driven by temporary revenue growth.

Annual traffic performance



ALX distribution growth

ALX's distribution guidance of 30.0 cps in 2019 represents a 25% increase on 2018 distribution

Continued growth in distributions since 2013

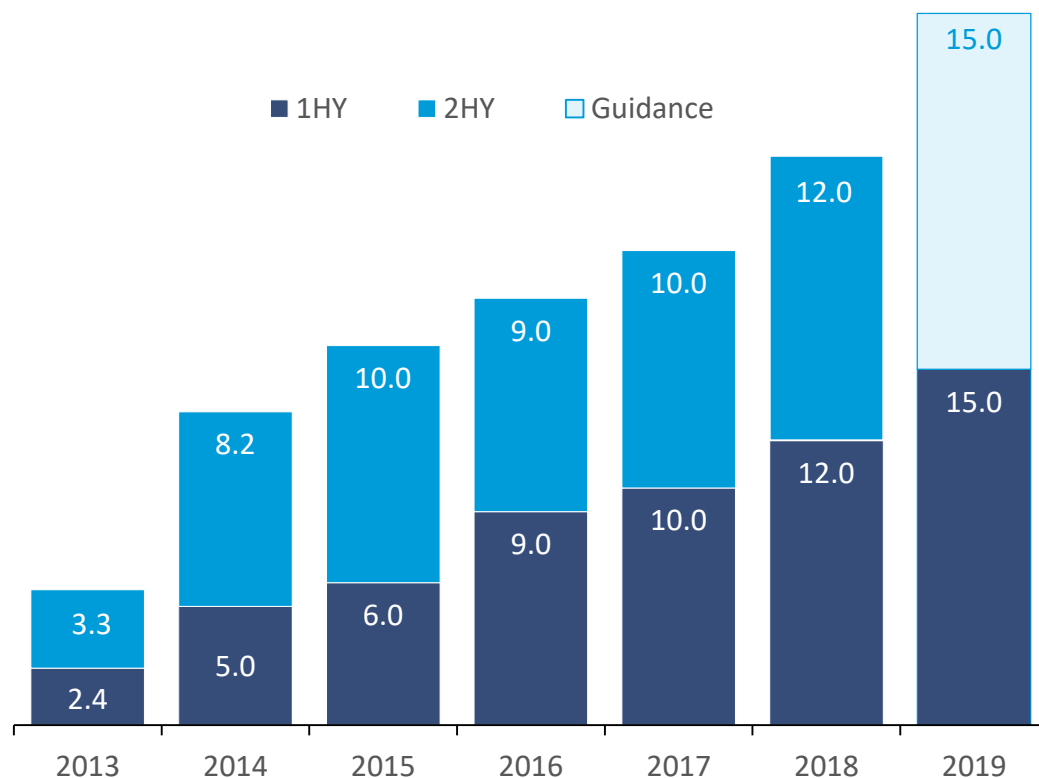
24.0 cents per security (cps) distribution paid in 2018 **up 20% on 2017**

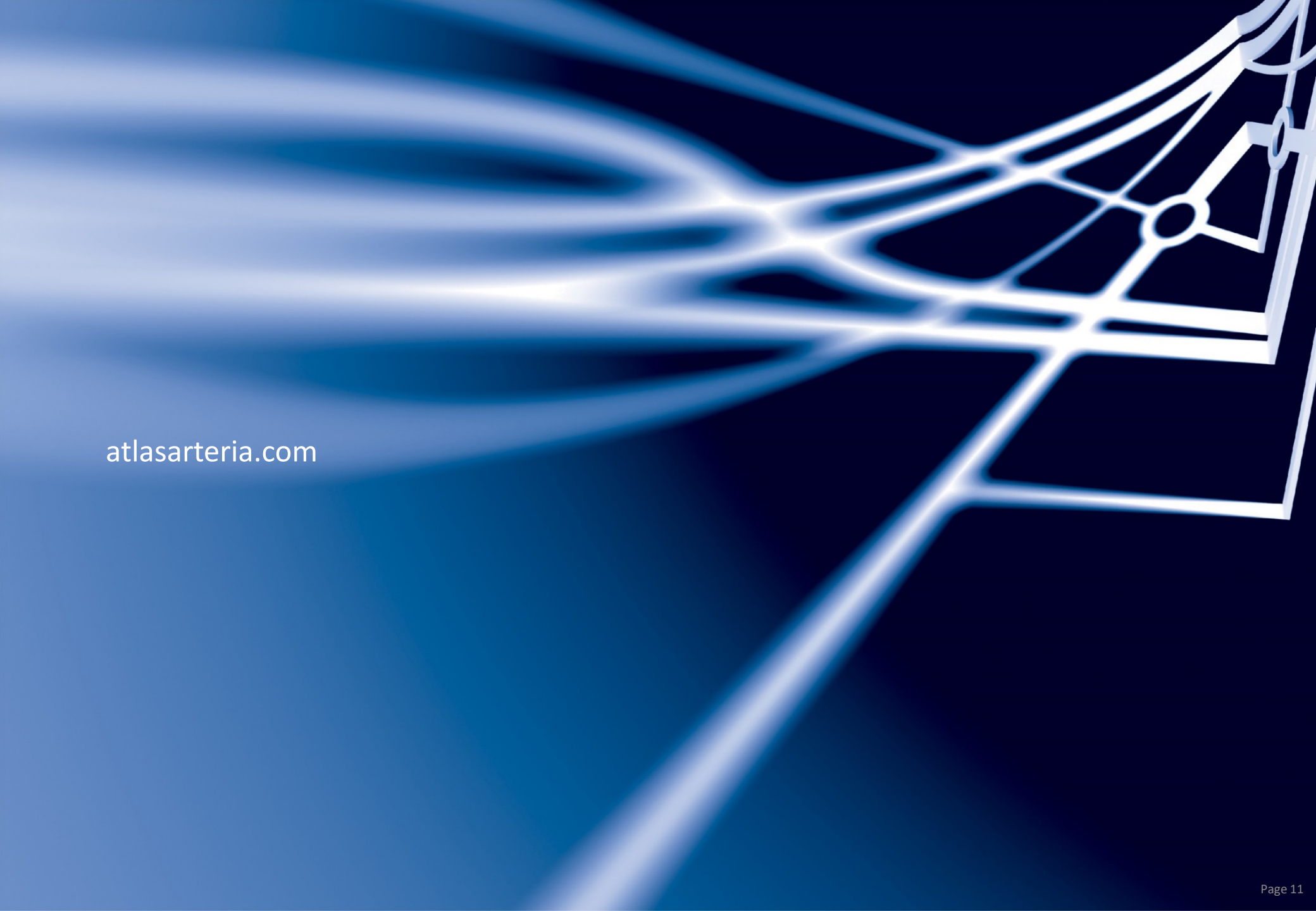
30.0 cps distribution guidance for 2018 **up 25% on 2017**

- ✓ 15.0 cps 1H19 distribution paid in April
- ✓ 15.0 cps 2H19 distribution guidance

Total distributions
A\$570m
paid since inception.

ALX distributions (cps)



The background is a deep blue gradient. On the right side, there is a complex, glowing white structure that resembles a network or a stylized map. It features a grid of lines that intersect and branch out, with some circular nodes. The lines have a soft, ethereal glow. On the left side, there are several horizontal, wavy bands of lighter blue, giving the impression of light or energy flowing across the frame.

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