



Atlas Arteria

2019 Annual General Meeting

17 April 2019



atlas**Arteria**

Important notice and disclaimer

Disclaimer

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

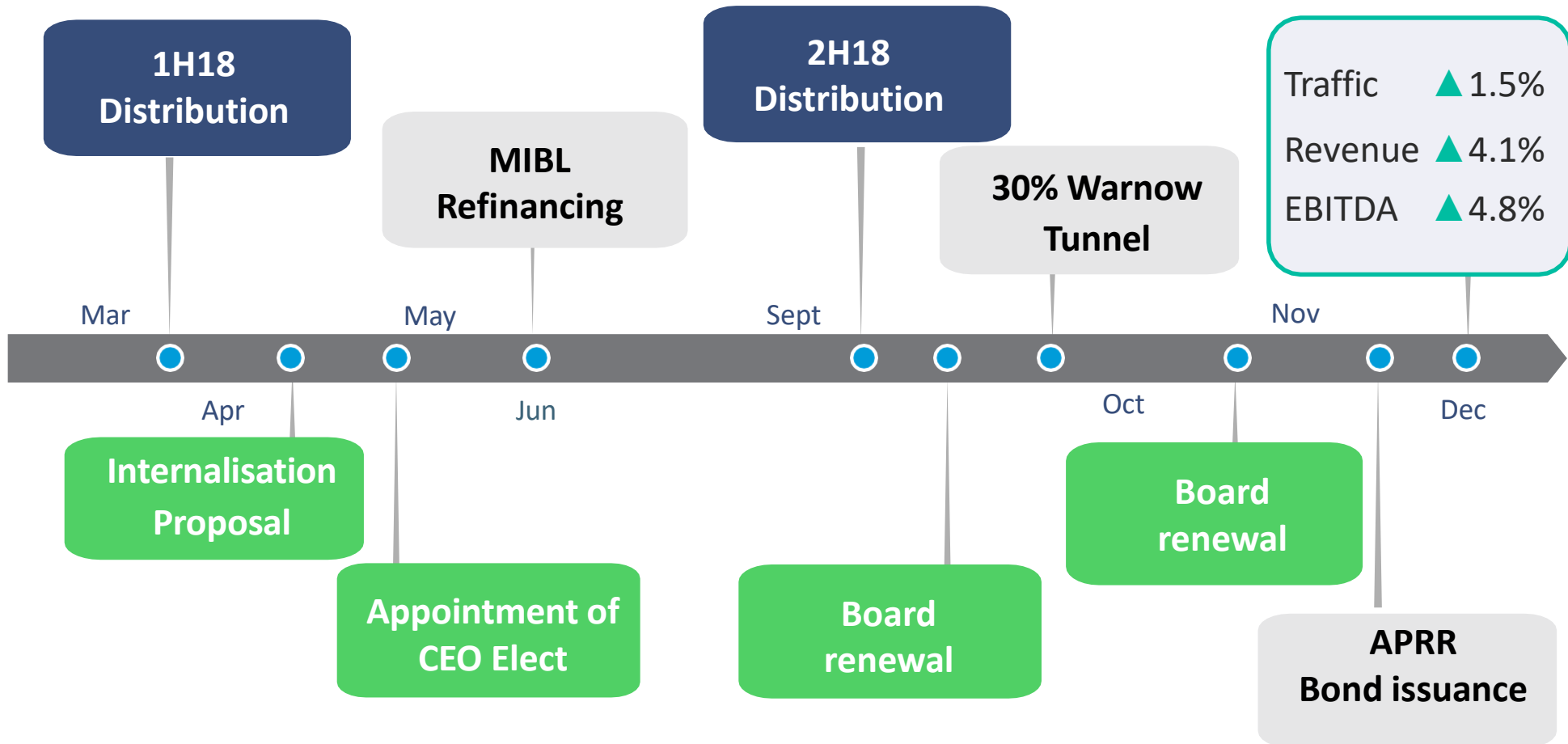


1 | Chairperson's Address

Atlas Arteria

2018 Highlights

2018 – transformative for ALX



ALX distribution growth

Continued growth in distributions since 2013

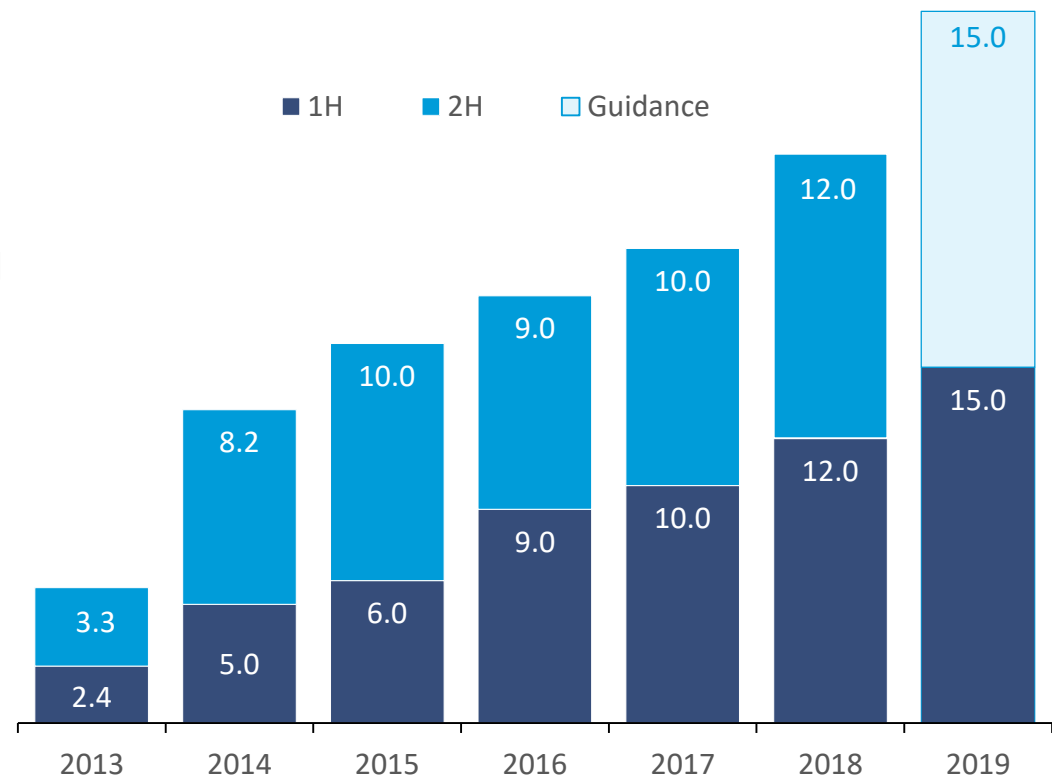
24.0 cents per security (cps) distribution paid in 2018 **up 20% on 2017**

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)



ALX Security Price Performance

Enhanced portfolio value demonstrated through 31% CAGR in the security price

ALX security price performance since inception



1. Compound annual growth rate from 25 January 2010 to 10 April 2019

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

ALX Board renewal

The ATLAX Board comprises five directors and the ATLIX Board comprises four directors. Each Board has a diverse range of backgrounds and experience.



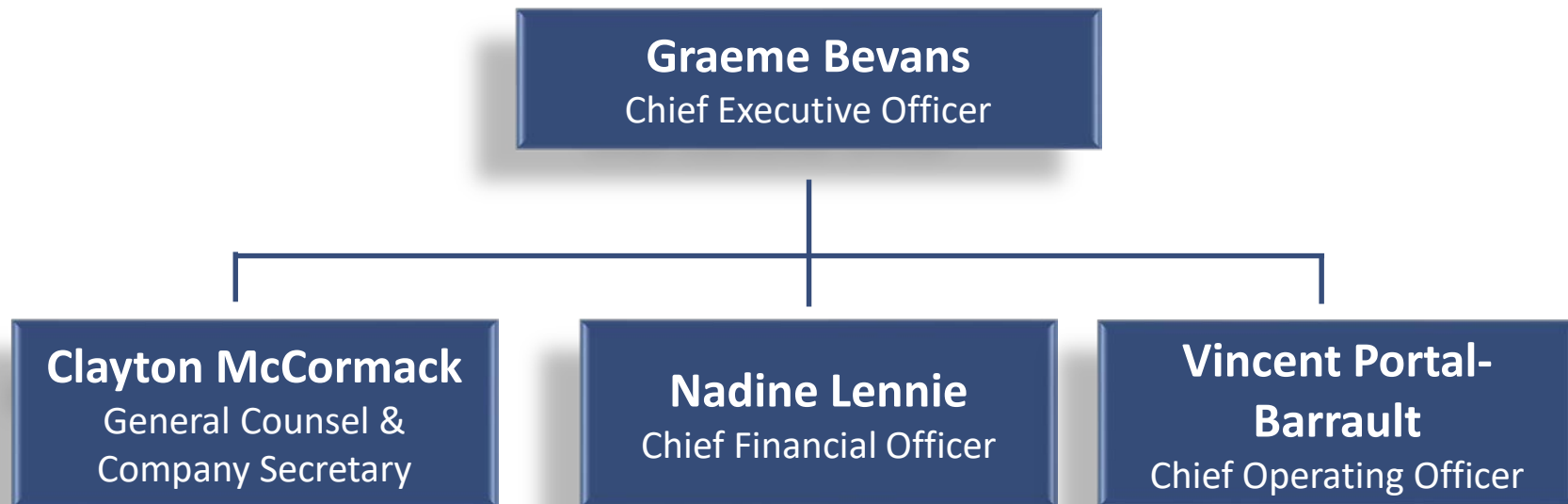
Mr David Bartholomew appointed to the ATLAX Board on 1 October 2018



Mr Jean-Georges Malcor appointed to the ATLAX Board on 1 November 2018

ALX Internalisation – Management team

Strong Senior Management Team with corporate offices in Melbourne and Luxembourg



Sustainability

ALX is committed to ensuring environmental, social and governance risks are identified, assessed and managed responsibly at both the ALX corporate level and at the portfolio companies



Safety



Climate Change & the Environment



People & Diversity



Supply Chain



Community



Technology

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



2 | CEO's Address

Management team post internalisation

Graeme Bevans, Chief Executive Officer

- Commenced May 2018
- Strong track record in infrastructure investment globally
- Lead CPPIB and IFM infrastructure businesses delivering outstanding investment performance
- Deep experience with complex investments in Australia, Europe and North America



Nadine Lennie, Chief Financial Officer

- Commenced with ALX in July 2018
- Experienced CFO, previously with Melbourne Airport and the AfterPay Touch Group
- Experience in implementing and managing complex financial structures across Australia, Europe and North America
- Strong track record in disciplined infrastructure development and investment globally



Management team post internalisation

Vincent Portal-Barrault, Chief Operating Officer

- Commenced with ALX in December 2018
- Joined from Macquarie Group in France and brings exceptional knowledge of APRR, having been responsible for the management of APRR for the past six years
- Proven track record in the origination of infrastructure investments
- Deep experience in operational monitoring and improvement of infrastructure businesses



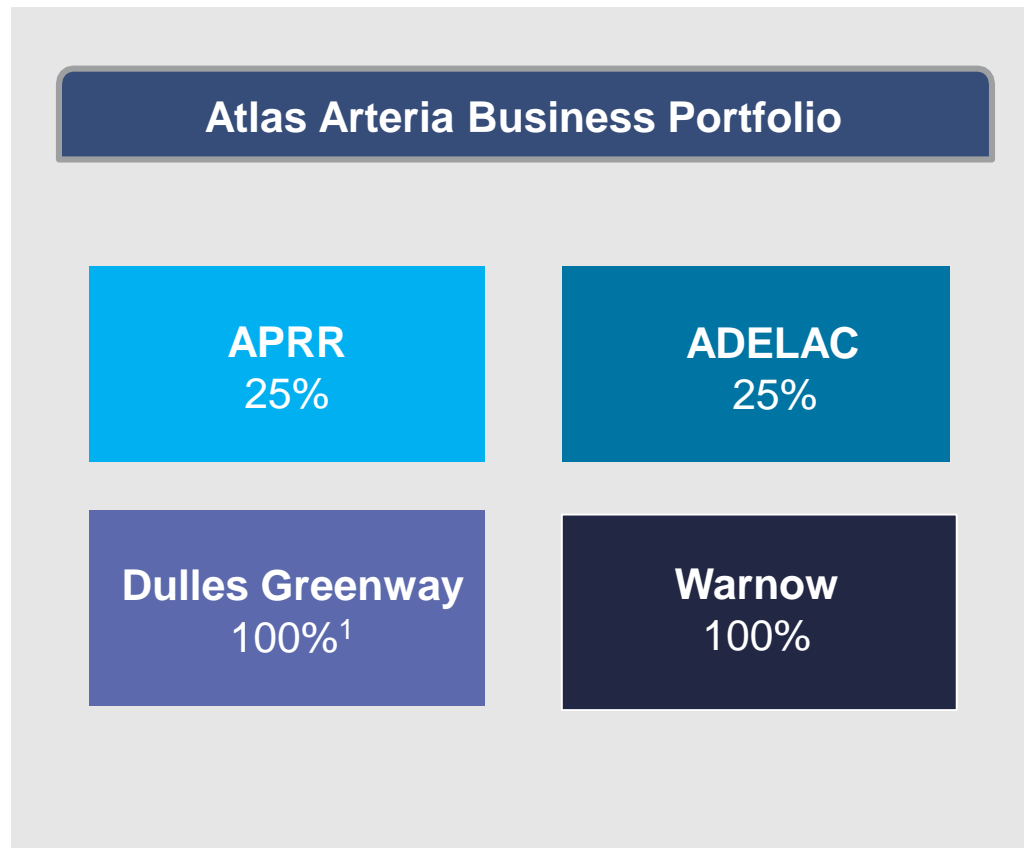
Clayton McCormack, General Counsel and Company Secretary

- Commenced with ALX in December 2018
- Over 20 years' experience at leading law firms and in legal and company secretarial positions
- Formerly legal executive and company secretary of BlueScope Steel
- Experienced legal governance and risk advisor to complex multinational businesses (US & Europe)
- Strong transactional experience

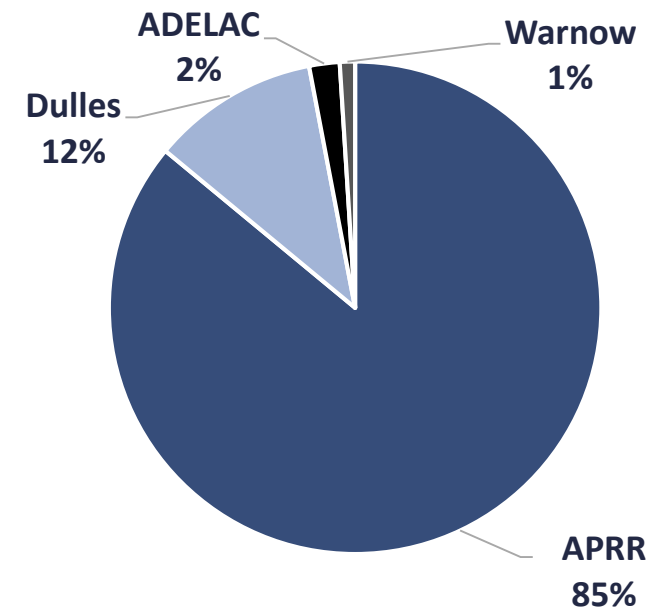


The Atlas Arteria Business

Recent acquisition of the remaining 30% equity interest in Warnow Tunnel is consistent with our strategy of portfolio simplification



2018 Proportionate EBITDA Contribution



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

2018 Business Performance

GROUP	APRR	ADELAC	DULLES	WARNOW

¹Weighted average based on portfolio revenue attribution based on ALX's beneficial interest in the businesses over the period.

²Calculated based on ALX's beneficial interest in its assets over the 2018 financial year in A\$, based on foreign currency exchange rates from the 2018 financial year.

APRR Overview

APRR is the concessionaire of a 2,318km motorway network in France



--- RCEA

ALX ownership
25.00%

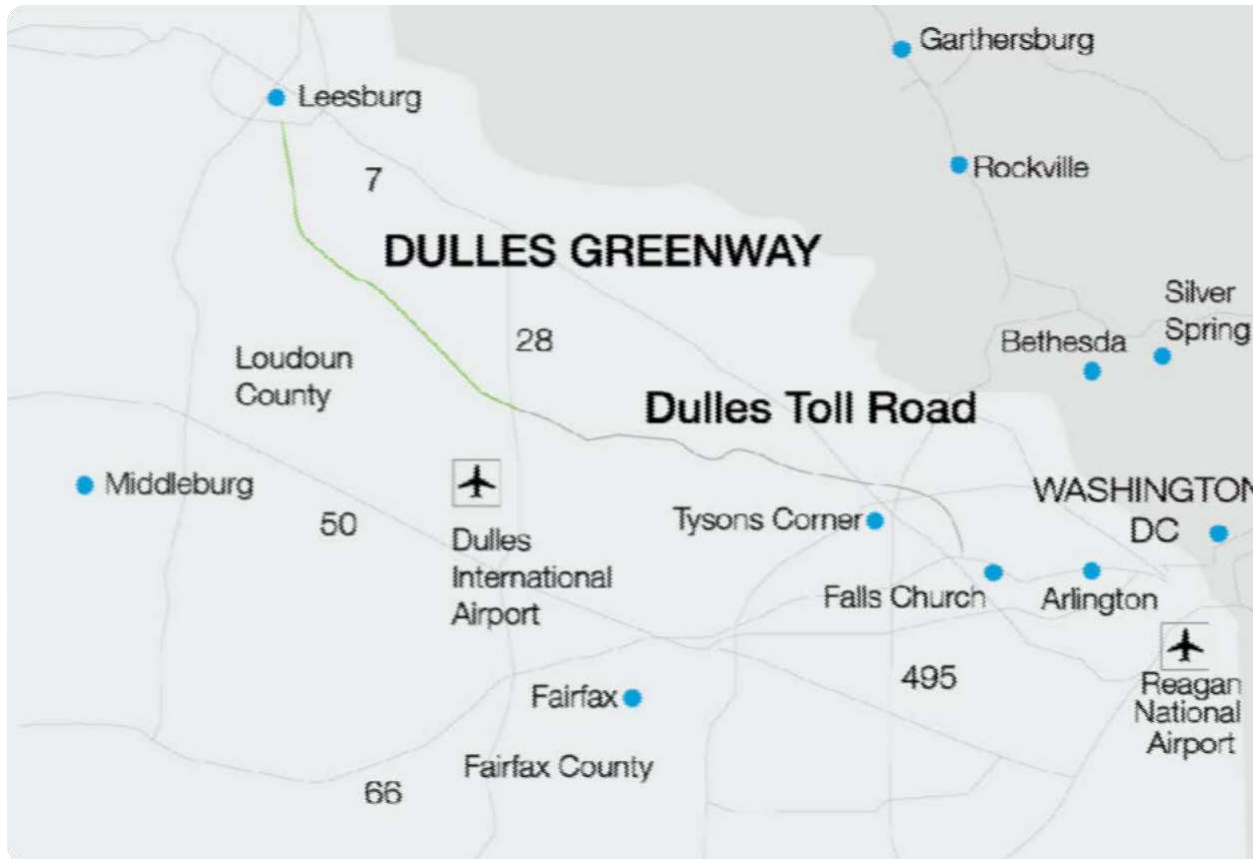
APRR
Concession Expiry: Nov 2035
Road Length: 1,891km

AREA
Concession Expiry: Sep 2036
Road Length: 408km

ADELAC
Concession Expiry: Dec 2060
Road Length: 20km

Dulles Greenway Overview

Dulles Greenway is a 22km toll road in Loudoun County, northern Virginia in the United States



**100% Economic
Ownership**

Concession expiry
February 2056

Corridor dynamics

Key commuter route connecting Leesburg to the greater Washington D.C. area. Loudoun County remains one of the fastest growing and most affluent counties in the US², however competing network improvements continue to be implemented in the region.

1. Source: U.S. Census Bureau; 2016 American Community Survey 5-Year estimates, released 7 December 2017.

Dulles Greenway Development

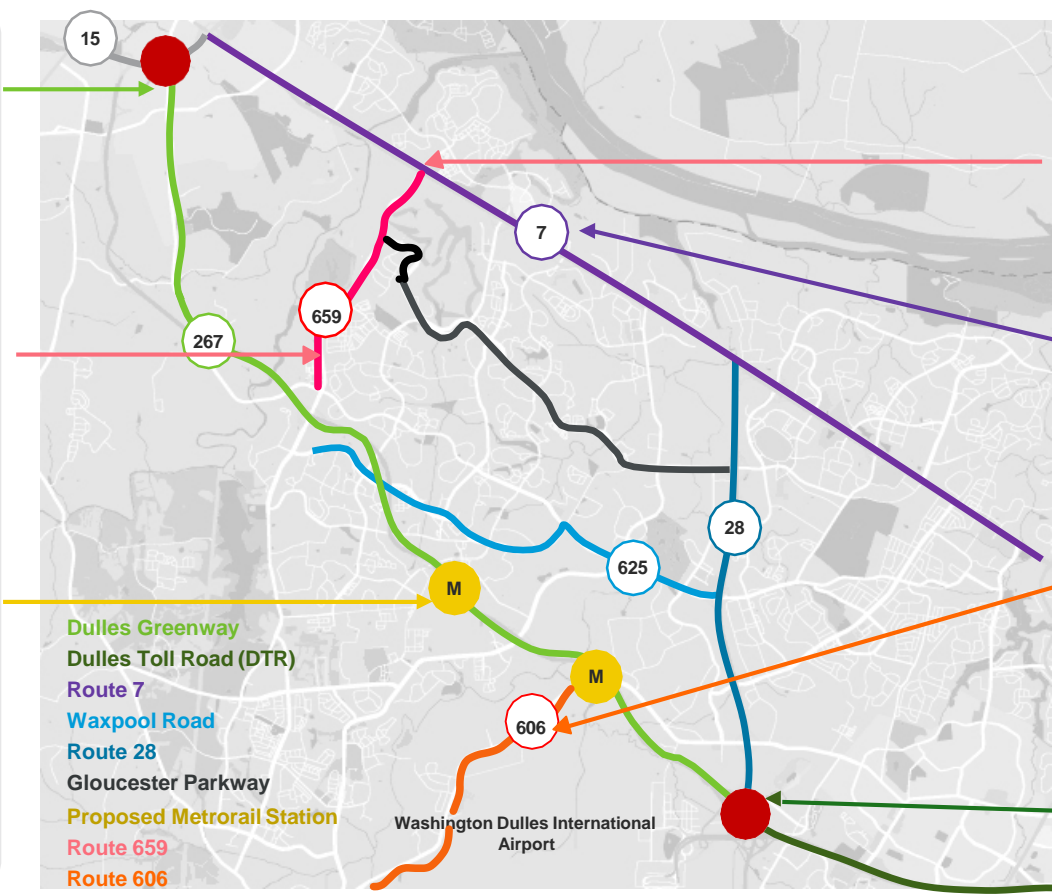
Local network developments have resulted in continued traffic volatility

Corridor Network Changes 2017-2018

Currently assessing options to address **western-end congestion** during afternoon peak due to increased merging traffic from the Greenway onto Route 15

Belmont Ridge Road widening from Route 642 to Gloucester Parkway

Continued **Metrorail** extension activity along Greenway: traffic disruption anticipated due to some lane narrowing/closures until project completion in 2020



Upgrades to **Belmont Ridge / Route 7** Interchange, including the widening of Belmont Ridge Rd to Gloucester Parkway

Removed traffic signal along **Route 7** between Lexington Drive and Battlefield Parkway

Route 606 widened in both directions between Evergreen Mills Rd and the Greenway

Currently expanding ramp to DTR to address **eastern-end congestion** in the mornings



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 background features a dark blue gradient on the left that transitions into a lighter blue on the right. Overlaid on this are several glowing, white-to-light-blue lines that form a complex, branching network, resembling a vascular system or a neural network. On the right side, there is a white grid pattern with circular nodes at the intersections, suggesting a technical or architectural design.

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