ASFINAG – RELIABILITY ALL THE WAY.

UNECE Workshop on “Financing Transport Infrastructure”
René Moser, Head of Strategy, International relations and Innovation
Geneva, 10th September 2013
Topics

• ASFINAG in brief
• The Austrian Motorway / TEM network
• Financing Austrian Motorways
• Conclusions
Company overview

- ASFINAG is responsible for 2.178 km motorways
  - Planning, Construction and Maintenance
  - Operation (incl. traffic management & information services)
  - Toll collection & Financing issues
- Stock company – fully owned by the Republic of Austria
- No public grants 100% user-financed (tolls)
The ASFINAG Vision 2020
Top-level Service Provider

ASFINAG is one of Europe’s leading motorway network operators with a special focus on

- availability
- traffic management
- traffic information
- road safety and
- technological innovations

We act internationally and interlink with public transport.
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The Austrian Motorway / TEM network

Version: 2013; Total length of road network: approx. 2,178 km
TEM master plan, new constructions

**S 10**
Unterweitersdorf – Freistadt Nord
22 km
Costs: € ~690 Mio.
2015

**A 5**
Schrick – Poysbrunn
34 km
Costs: € ~320 Mio.
2017

**A 11**
Upgrade Karawanken-Tunnel
5.08 km
Costs: € ~239 Mio.
2019
Costs of building motorways and expressways

Rural area: EUR 10-25 million / km

In and around cities: EUR 60-80 million / km
Construction program 2011 – 2018

- New constructions & expansion
- Structural maintenance
- Investment

In Mio. EUR

- 2011
- 2012
- 2013P
- 2014P
- 2015P
- 2016P
- 2017P
- 2018P
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Financing Austrian Motorways

- As of 1960s: “Special companies”
- 1982: ASFINAG old – purely financing company
- 1997: ASFINAG new – usufructus contract
  - Planning, Construction and Maintenance
  - Operation (incl. traffic management & information services)
  - Toll collection & Financing issues

Key financial data 2012 (in Mio EUR)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>11 ➔ 12</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit for the year</td>
<td>471</td>
<td>+7.1 %</td>
<td>440</td>
</tr>
<tr>
<td>Debt reduction</td>
<td>67</td>
<td>-28.7 %</td>
<td>94</td>
</tr>
<tr>
<td>Current and non-current</td>
<td>11,525</td>
<td>-2.2 %</td>
<td>11,786</td>
</tr>
</tbody>
</table>
ASFINAG Group Strategy – Finance

Strategy
Striking a balance between investments, costs and revenues with a focus on ensuring economic independence.

Goals
1. The ratio of debts is always smaller than 30 years.
2. Each year an annual profit*) in the amount of at least EUR 300 Mio. will be achieved.

*) net profits (=earnings after tax)
ASFINAG has a long-term stable business-case

Without new constructions & expansion

With new constructions & expansion

2012

Net profit for the year

471

Debt reduction

67

Current and non-current liabilities

11,525
## Toll Collection (Revenues 2012)

<table>
<thead>
<tr>
<th></th>
<th>Toll sticker</th>
<th>Special toll</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 3.5t mpgw</td>
<td>![Motorcycle], ![Car] &lt;br&gt; <em><em>Revenue</em>) of EUR 383 million</em>*</td>
<td>![Motorcycle], ![Car] &lt;br&gt; <em><em>Revenue</em>) of EUR 136 million</em>*</td>
</tr>
<tr>
<td>More than 3.5t mpgw</td>
<td>![Lorry], ![Truck] &lt;br&gt; ![Bus] &lt;br&gt; <em><em>Revenue</em>) of EUR 1,103 million</em>*</td>
<td>![Lorry], ![Truck] &lt;br&gt; ![Bus]</td>
</tr>
</tbody>
</table>

*Fully electronic toll payment by GO-Box*

*) net revenue 2012, rounded
Toll Revenues 2006 – 2012

![Graph showing toll revenues from 2006 to 2012 for different vehicle categories.](image-url)
Capital market

- ASFINAG is a well-established **issuer of bonds** that is highly regarded in the national and international financial markets.

- The bonds issued are provided with a **guarantee by the Republic of Austria** and receive the rating of **Aaa/AA+** by rating agencies.

- The guarantee provided by the state and its excellent rating enable ASFINAG to benefit from highly **favourable financing terms**.
## TEN-T Funds: CONNECTING Europe Facility

<table>
<thead>
<tr>
<th>Types of Projects</th>
<th>All Member States</th>
<th>Member States eligible for Cohesion Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Studies (all)</strong></td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Works on</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rail</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cross border</td>
<td>40%</td>
<td>80-85%</td>
</tr>
<tr>
<td>Bottleneck</td>
<td>30%</td>
<td>80-85%</td>
</tr>
<tr>
<td>Other projects of common interest</td>
<td>20%</td>
<td>80-85%</td>
</tr>
<tr>
<td><strong>Inland waterways</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cross border</td>
<td>40%</td>
<td>80-85%</td>
</tr>
<tr>
<td>Bottleneck</td>
<td>30%</td>
<td>80-85%</td>
</tr>
<tr>
<td>Other projects of common interest</td>
<td>20%</td>
<td>80-85%</td>
</tr>
<tr>
<td>Inland transport connections to ports and airports (rail and road)</td>
<td>20%</td>
<td>80-85%</td>
</tr>
<tr>
<td>Development of ports</td>
<td>20%</td>
<td>80-85%</td>
</tr>
<tr>
<td>Development of multi-modal platforms</td>
<td>20%</td>
<td>80-85%</td>
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<tr>
<td>Reduce rail freight noise by retrofitting of existing rolling stock</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Freight transport services</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Secure parkings on road core network</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Motorways of the sea</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Traffic management systems</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ERTMS (rail)</td>
<td>50%</td>
<td>80-85%</td>
</tr>
<tr>
<td>Other modes</td>
<td>20%</td>
<td>80-85%</td>
</tr>
<tr>
<td>Cross border road sections</td>
<td>---</td>
<td>80-85%</td>
</tr>
</tbody>
</table>
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Conclusion

- High-quality infrastructure is crucial for the economic development and welfare of a country/region
- Infrastructure investments are cost-intensive
- Balance between investment, costs and revenues is crucial
- Stable framework conditions, stable revenues and sustainable construction programmes are essential
- ASFINAG has a stabile business case, guarantying long-term economic independency
Autobahnen- und Schnellstraßen-Finanzierungs-AG

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