ASFINAG – RELIABILITY ALL THE WAY.

TEM and TER Joint Expert Meeting – Financing of Infrastructure
René Moser, Head of Strategy, International relations and Innovation
Bad Gastein, 9th October 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
TEM master plan, new constructions

**S 10**
Unterweittersdorf – Freistadt Nord
22 km (36,5 km)
Costs: € ~690 Mio.

**A 5**
Schrick – Poysbrunn
25 km (34 km)
Costs: € ~320 Mio.

**A 11**
Upgrade Karawanken-Tunnel
5,08 km
Costs: € ~239 Mio.
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
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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 liabilities</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

<table>
<thead>
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<td>11,525</td>
<td></td>
</tr>
</tbody>
</table>
## Toll Collection (Revenues 2012)

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Revenue*)</th>
<th>Revenue*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 3.5t mpgw</td>
<td>Toll sticker</td>
<td><strong>Revenue</strong>) of EUR 383 million</td>
<td><strong>Revenue</strong>) of EUR 136 million</td>
</tr>
<tr>
<td>More than 3.5t mpgw</td>
<td>Fully electronic toll payment by GO-Box</td>
<td><strong>Revenue</strong>) of EUR 1,103 million</td>
<td><strong>Revenue</strong>)</td>
</tr>
</tbody>
</table>

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

The graph shows the toll revenues from 2006 to 2012 in million EUR (Mio EUR). The revenues are categorized into different types of vehicles:

- KFZ < 3,5 t (Vignette)
- KFZ < 3,5 t (Sondermaut)
- KFZ > 3,5 t
- Mauteinnahmen gesamt (Total toll revenues)

The revenues for KFZ < 3,5 t (Vignette) and KFZ < 3,5 t (Sondermaut) are relatively stable over the years. The revenues for KFZ > 3,5 t show a slight increase, while the total toll revenues (Mauteinnahmen gesamt) show a significant increase from 2006 to 2012.
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>Studies (all)</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Works on</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rail</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 waterways</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cross border</td>
<td>40%</td>
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<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>
</tr>
<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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