PORTUGAL

GENERAL REPORT

ASECAP STUDY AND INFORMATION DAYS

COSTA NAVARINO, 29th – 31th MAY 2019

NETWORK CHARACTERIZATION

On the 31st December 2018, the total motorway network length under operation of the following APCAP members was 3,568.8 km (2 517,3 km tolled and 1051,5 km non-tolled):

Concession	Length (km)
1. AAVI – Autoestrada do Algarve – Via do Infante - Sociedade Concessionária, S.A.	129.7
2. AEA - Autoestradas do Atlântico – Concessões Rodoviárias de Portugal, S.A.	170.0
3. AEBT - Autoestradas do Baixo Tejo, S.A.	60.2
4. AEDL – Autoestradas do Douro Litoral, S.A.	79.0
5. AELO - Autoestradas do Litoral Oeste, S.A.	102.0
6. AENL - Autoestradas Norte Litoral – Sociedade Concessionária – AENL, S.A.	113.3
7. AE XXI - Autoestradas XXI – Subconcessionária Transmontana, S.A.	134.7
8. ASC BLA - Ascendi Beiras Litoral e Alta – Autoestradas das Beiras Litoral e Alta, S.A.	172.6
9. ASC CP - Ascendi Costa de Prata – Autoestradas da Costa de Prata, S.A.	104.5
10. ASC DI - Ascendi Douro – Estradas do Douro Interior, S.A.	241.0
11. ASC GL - Ascendi Grande Lisboa – Autoestradas da Grande Lisboa, S.A.	23.0
12. ASC GP - Ascendi Grande Porto – Autoestradas do Grande Porto, S.A.	54.7
13. ASC N - Ascendi Norte – Autoestradas do Norte, S.A.	179.0
14. ASC PI - Ascendi Pinhal Interior – Estradas do Pinhal Interior, S.A.	93.2
15. BCR - Brisa – Concessão Rodoviária, S.A.	1,100.2
16. BRI - Brisal – Autoestradas do Litoral, S.A.	92.7
17. Euroscut Açores - Sociedade Concessionária da SCUT dos Açores, S.A.	31.1
18. Lusoponte – Concessionária para a Travessia do Tejo, S.A.	24.0
19. Norscut - Concessionária de Autoestradas, S.A.	156.6
20. RAL – Rotas do Algarve Litoral, S.A.	110.5
21. Scutvias - Autoestradas da Beira Interior, S.A.	177.5

22.	SPER – Sociedade Portuguesa para a Construção e Exploração Rodoviária, S.A.	113.4
23.	Viaexpresso – Concessionária de Estradas Viaexpresso da Madeira, S.A.	69.0
24.	Vialitoral - Concessões Rodoviárias da Madeira, S.A.	36.9

SERVICES

In a total of 334 toll stations there are 1733 toll lanes with 904 teletoll equipped lanes. On the 31st December 2018, there were 3,933,739 teletoll subscribers.

In terms of another services, the motorway network was equipped with 146 service areas, 18 rest areas, 103 restaurants and 4 hotels.

INVESTMENTS

The investments in 2018 reached an amount of € 66.6 million. This total includes € 3.6 million in new sections and € 63.1 million allocated to motorways in service (expansion works, rest areas and new facilities).

In 2019, an investment of € 75 million is foreseen as follows:

- € 5 million in new sections
- € 70 million in motorways in service

TRAFFIC

On the total network, the 2018 Average Annual Daily Traffic was 15,812 vehicles, distributed as follows:

Light vehicles: 14,790 (93.5%) Heavy vehicles: 1022 (6.5%)

The circulation was 20,597 x 10^6 vehicles x km. The circulation growth in 2018 was 4,0%. The GDP growth in 2018 was 2.1%.

TOLLS

The average of toll tariffs was € 0.08/km for light vehicles and € 0.17/km for heavy vehicles. The earning average tariff HV/LV was 2.1.

REVENUES

The annual toll revenues in 2017 reached € 1,113.9 million, which means an increase of 7.1 % from 2017.

SAFETY

In 2017, 7,644 accidents occurred with 2,173 personal injury accidents. The number of fatal accidents was 50 with 67 dead.

Indicator	2018 (Nº of accidents/10^9 veh x km)	2017/2016 (%)
Personal injury accident rate	105,50	13.8
Fatal accident rate	2.43	1.0
Dead rate	3.25	1.4

MOTORWAYS CONCESSIONS IN PORTUGAL

Real Toll Concessions

Brisa, Lusoponte, Autoestradas do Atlântico and Ascendi Norte were the first real toll concessions in Portugal.

Since 1972, Brisa holds the largest road concession granted by the Portuguese government, operates the country's main network of tolled motorways.

Since 1998, Lusoponte is the concessionaire of the highways crossings of the river Tagus in Lisbon (Vasco da Gama and April 25th Bridges) and Autoestradas do Atlântico is the concessionaire of the Oeste Region Concession. In 1999, the North Concession, connecting Vila do Conde, Braga and Guimarães, was awarded to Ascendi Norte.

Concession	Length (km)
Ascendi Norte	179.0
Autoestradas do Atlântico	170.0
Brisa Concessão Rodoviária	1,100.2
Lusoponte	24.0

From 1999 until 2007, some toll motorway tenders were launched by the Portuguese State, experimented a mix of greenfield and brownfield, requiring upgrading, operating and maintaining existing roads for a period of thirty year concession with real toll, with the exception of Concessions in Madeira and Azores.

Concession	Length (km)
Brisal	92.7
Grande Lisboa	23.0
Douro Litoral	79.0

The Subconcession Model and Mega State-Owned Concession

In late 2007 and early 2008, the Portuguese toll road market underwent a major transformation, from the previous model where EP - Estradas de Portugal acted as National Authority and Grantor to a new model where EP acts as Concessionaire (nowadays named IP), leaving its previous role a new road regulator IMT.

With this change, the whole state-owned road network was transformed into a 75 year road concession that is now responsible for all new tenders, as they would become its own Sub-Concessions.

The old paradigm changed: where the privates usually had to deal with traffic risk, those subconcessions (private) only collect tolls, by means of exclusively electronic toll collection, deliver them directly to IP and are rewarded by both operational service (traffic-related) and availability payments (fixed in time and value). In this new layout, the regulator acts both as a Grantor for Concessionaires both Public (IP) and Private (APCAP members).

The Availability Payment Model and the Sub-Concessions

In 2007, together with important changes to the concession model for the road sector, EP issued a new set of tenders.

Revolutionizing the previous model, major changes were introduced to these new tenders, namely: (i) both brownfield and greenfield were now awarded for a thirty year period; (ii) only electronic toll collection; (iii) the revenues collected through tolls are delivered to IP – Infraestruturas de Portugal, S.A.; (iv) the Concessionaire revenues are a mix of service (based on traffic levels assessed) and availability revenues.

Concession	Length (km)
Douro Interior	241.0
Transmontana	134.7
Baixo Tejo	60.2
Litoral Oeste	102.0
Pinhal Interior	93.2
Algarve Litoral	110,5
Baixo Alentejo	113.4

The substantial number of projects awarded allowed the State to transfer most of the national road network to private subconcessionaires responsible for thirty years for upgrades, maintenance and operation, including the DBFO for new national roads.

Shadow Tolls turn Real Tolls

As a direct consequence of the financial crisis, the government decided to convert in 2010 and 2011 the 7 shadow-toll concessions into the real toll model, renegotiating all the existing Concession and Financial Contracts. One should mention that the operational model is real toll concessions (exclusively electronic toll collection) but, with the exception of Beira Interior, deliver the tolls directly to IP and are rewarded by availability payments.

Concession	Length (km)
Beira Interior	177.5
Algarve	129.7
Costa de Prata	104.5
Interior Norte	156.6
Beiras Litoral e Alta	172.6
Norte Litoral	113.3
Grande Porto	54.7

Regional Shadow Toll Concessions

In the Madeira and Azores archipelagos were launched shadow toll concessions. In Madeira the concessions was awarded in the year 2000 to Vialitoral and 2004 to Viaexpresso; in Azores the concession was awarded to Euroscut Açores in the year 2006.

Concession	Length (km)
Euroscut Açores	31.1
Viaexpresso	69.0
Vialitoral	36.9

Future and Present Trends

Following the strategic plan presented by the Portuguese government, PPP road contracts will be renegotiated in order to obtain substantial fiscal gains, reviewing the levels of widening the platforms and the classification of some SUV vehicles, ensuring a sustainable reduction in government liabilities. During 2019 we expect some reduction of the network due to those renegotiations.

MAIN APCAP KEY FIGURES

Country: PORTUGAL	2018
Network length (km) 1 x 2 lanes (km) 2 x 2 lanes (km) 2 x 3 lanes (km) 2 x 4 lanes (km)	3568,8 478,4 2 540,2 524,6 25,6
No. of km in construction	0,0
Forecasts of opening motorway sections in 2018	0,0
Annual toll revenues (in millions of euros)	€ 1 113,9
VAT % (Toll revenues)	23,0%
Permanent staff	1 081
Average daily traffic (LV)	14 790
Average daily traffic (HV)	1 022
Average daily traffic (LV+HV)	15 812
Total number of accidents	7 644
No. of personal injury accidents	2 173
No. of dead	67
Fatality rate (No of dead/10^9 x km)	3,25
Km travelled (10^6 x km)	20 597
Number of toll transactions (Total) Number of toll transactions (Light vehicles) Number of toll transactions (Heavy vehicles)	525 327 630 495 562 750 29 764 880
No. of toll stations	334
No. of toll lanes	1 733
No. of ETC lanes	904
No. of ETC subscribers (Total) No. of ETC subscribers (Light vehicles) No. of ETC subscribers (Heavy vehicles)	3 933 739 3 860 805 72 934
No. of services areas (equipped with petrol stations)	146
No. of rest areas	18
No. of restaurants	103
No. of hotels	4