

7 August 2019

## TRANSURBAN FY19 RESULT, M5 WEST ACQUISITION, \$500M PLACEMENT AND SPP

Today, Transurban announces its FY19 results, distribution guidance for FY20 of 62 cents per share, the acquisition of the remaining minority interests in the M5 West, a \$500 million Placement<sup>1</sup> and Security Purchase Plan (SPP).

### FY19 highlights:

- FY20 distribution guidance of 62.0 cents per security (cps), growth of 5.1% over FY19 distribution
- Average daily traffic (ADT) grew by 2.0%<sup>2</sup>
- Proportional toll revenue increased by 10.3% to \$2,581 million<sup>3</sup>
- Underlying cost growth of 2.0%<sup>4</sup>, or 0.7% excluding foreign exchange impact
- Proportional earnings before interest, tax, depreciation and amortisation (EBITDA) and before significant items increased by 12.3% to \$2,016 million<sup>5</sup>
- Free cash flow of \$1,527 million
- Statutory profit of \$170 million
- Four projects open to traffic – New M4 Tunnels, Logan Enhancement Project, Gateway Upgrade North and Inner City Bypass
- WestConnex acquisition currently ahead of investment case
- 374,000 hours in average workday travel-time savings from July 2018 to June 2019<sup>6</sup>
- \$15 million in fees avoided by customers during FY19 primarily from fee reduction initiatives and process improvements

Transurban Chief Executive Officer, Scott Charlton highlighted the near-term focus remained on delivering key projects, maximising the performance of operations and enhancing customer offerings.

“Our continued focus on delivery and execution has seen the opening of new capacity on four major projects over the year, delivering valuable travel-time savings for customers. The community response to the opening of the New M4 Tunnels has been particularly positive with early traffic performance currently ahead of our investment case in the first three weeks of opening.”

### M5 West acquisition and equity raising:

- Acquisition of remaining 34.62% minority interests in M5 West for \$468 million, taking our ownership to 100%<sup>7</sup>

<sup>1</sup> Refer to footnote 9 on page 2.

<sup>2</sup> ADT includes traffic numbers for A25 and M4 prior to Transurban ownership and is shown for comparison purposes. Excluding A25 and M4, ADT increased by 2.0%.

<sup>3</sup> Excluding A25, M4 and additional M5 West ownership, toll revenue increased by 4.7%.

<sup>4</sup> Excludes new assets and non-cash maintenance adjustments

<sup>5</sup> Excluding M4 and additional M5 West ownership and including A25 on a like-for-like basis, EBITDA increased by 4.8%.

<sup>6</sup> Source: TomTom data (Australia and Montreal) and Regional Integrated Transportation Information System data (Greater Washington Area (GWA)).

<sup>7</sup> Subject to receiving necessary consents. Excluding stamp duty and transaction costs of \$47 million.

Classification **Public**

#### Transurban Group

Transurban International Limited  
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- Transaction is immediately free cash flow and value accretive<sup>8</sup>. Expected to be free cash flow accretive by approximately 3 cents per security in FY20 inclusive of the equity raising, strengthening distribution free cash coverage
- M5 West is an existing Transurban asset with a 27-year operating history
- 100% ownership enables:
  - operational synergies to be realised
  - M5 West to form part of the THL tax consolidated group, resulting in M5 West no longer paying tax in its own right. Taxable income of M5 West to be offset against taxable losses within THL, bringing forward THL's first tax payment by approximately two years
- M5 West will form part of the WestConnex M5 concession following the expiry of the current concession on 10 December 2026. Transurban has a 25.5% interest in WestConnex
- Transurban to raise \$500 million (1.3% of total securities outstanding) via a fully underwritten 'pro-rata' institutional placement<sup>9</sup> (Placement) at an offer price of \$14.70, representing a 3.48% discount to Transurban's closing price of \$15.23 on 6 August 2019
- In addition, a non-underwritten Security Purchase Plan (SPP) will also be in place for eligible security holders<sup>10</sup> to raise up to \$200 million<sup>11</sup>. Under the SPP, eligible security holders will be invited to subscribe for up to \$15,000 of new securities per security holder, free of transaction and brokerage costs. New securities under the SPP will be issued at the lower of the Placement price and a 2% discount to the 5-day VWAP of Transurban securities up to the SPP closing date
- Proceeds from the Placement and SPP will be used to fund the acquisition of the remaining interests in M5 West and for general corporate purposes<sup>12</sup>. Further information regarding timing can be found on page 4 of this announcement. Further information on the transaction can be found in the FY19 Results Investor Presentation

## Key network activities

### Sydney

- WestConnex Community Grants awarded, directly supporting organisations with over 13,000 community members
- Proportional toll revenue increased by 10.4% to \$1,042 million<sup>13</sup>
- ADT increased by 1.6% to 817,000 trips, with growth seen across all assets
- EBITDA increased by 12.2%<sup>14</sup>
- Average workday traffic increased by 1.8% and average weekend/public holiday traffic increased by 1.2%

<sup>8</sup> Investment delivers a projected project Internal Rate of Return over the life of the M5 West concession greater than Transurban's corporate Weighted Average Cost of Capital.

<sup>9</sup> It is intended that eligible institutional security holders who bid for up to their 'pro-rata' share of new securities under the Placement will be allocated their full bid, on a best endeavours basis. For this purpose, an eligible institutional security holder's 'pro-rata' share will be estimated by reference to Transurban's beneficial register on 7 August 2019, but without undertaking any reconciliation. Accordingly, unlike in a rights issue, this may not truly reflect the participating security holder's actual pro-rata share. Nothing in this announcement gives a security holder a right or entitlement to participate in the Placement and Transurban has no obligation to reconcile assumed holdings (eg for recent trading or swap positions) when determining a security holder's 'pro-rata' share. Institutional security holders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. Transurban and the underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a security holder's 'pro-rata' share.

<sup>10</sup> Eligible security holders are holders of Transurban securities as at 7:00pm (AEST) on 6 August 2019, who have a registered address in Australia or New Zealand and who meet certain other eligibility criteria.

<sup>11</sup> Transurban may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the SPP (and either accept applications in full or scale back applications over the higher cap).

<sup>12</sup> If consents are not obtained and the acquisition does not proceed, the proceeds will be retained for general corporate purposes.

<sup>13</sup> Excluding M4 and additional M5 West ownership, Sydney toll revenue increased by 2.7%.

<sup>14</sup> Excluding M4 and additional M5 West ownership, Sydney EBITDA increased by 3.3%.

- Car traffic increased by 2.0% and large vehicles decreased by 2.2%

“Progress on our major Sydney projects is tracking in line with expectations. Tunnelling is now complete on the New M5 and paving is over 95% complete. At NorthConnex, mechanical and electrical work is progressing well with the first set of variable speed fans installed inside the tunnel, and paving is more than 85% complete. NorthConnex remains on target for completion in mid-2020.”

## Melbourne

- New signs installed on CityLink, providing drivers with travel-time data to make informed decisions on tolled or untolled route alternatives
- Proportional toll revenue increased by 4.2% to \$813 million
- ADT increased by 3.1% to 854,000 transactions
- EBITDA increased by 4.0%
- Average workday traffic increased by 2.6% and average weekend/public holiday traffic increased by 4.6%
- Car traffic increased by 2.6% and large vehicle traffic increased 5.5%

“In Melbourne, major works on widening the West Gate Freeway and Port-to-City portions of the West Gate Tunnel are underway, while both of the Tunnel Boring Machines are on site at the Northern Portal and set to start tunnelling during 1H20. We also enhanced our Trip Compare online tool enabling customers to personalise trip information for the first time.”

## Brisbane

- Australian-first trial of motorcycle incident response extended – incidents cleared eight minutes faster on average
- Proportional toll revenue increased by 2.3% to \$402 million
- ADT increased by 0.4% to 406,000 trips
- EBITDA increased by 5.4%
- Average workday traffic increased by 0.7% and average weekend/public holiday traffic decreased by 0.7%
- Car traffic decreased by 0.2% and large vehicle traffic increased by 2.3%

“Traffic growth in Brisbane was impacted by disruption from the Logan Enhancement Project, Gateway Upgrade North and Pacific Motorway upgrade. With the Logan Enhancement and Gateway Upgrade North projects now open it’s been pleasing to see improved traffic performance in July.”

## North America

- Customer offering expanded with the development of new mobile app in partnership with VDOT – Transurban’s first retail product in the Greater Washington Area, launching FY20
- Proportional toll revenue grew 45.0% to \$324 million<sup>15</sup>
- ADT increased by 2.4% to 147,000 trips<sup>16</sup>

<sup>15</sup> Excluding A25, North America toll revenue in AUD increased by 19.1%.

<sup>16</sup> ADT growth in North America includes traffic numbers for A25 prior to Transurban ownership and is shown for comparison purposes. A25 ADT is presented on a like-for-like basis to show underlying traffic growth.

- EBITDA increased by 61.1%<sup>17</sup>
- Rolling 12-month peak direction traffic of 3,079 vehicles per hour on the A25<sup>18</sup>
- Average workday toll revenue on the 95 Express Lanes increased by 15.6%. The average dynamic toll price was USD9.08
- Average workday toll revenue on the 495 Express Lanes increased by 5.7%. The average dynamic toll price was USD5.61

“Our US assets performed well over the period delivering 19.1% growth in toll revenue and 22.4%<sup>19</sup> growth in EBITDA. The recently acquired A25 located in the fastest growing part of Montreal is also exceeding expectations, with traffic growth of 6.0%.

In July 2019 we reached financial close on the Fredericksburg Extension project with major construction now commenced.”

## Indicative timetable

Key Dates	
Record date for SPP (7:00pm)	6 August 2019
Trading halt, announcement of FY19 results and Placement	7 August 2019
Placement bookbuild	7 August 2019
Announcement of the completion of the Placement	8 August 2019
Trading halt lifted	8 August 2019
Settlement of new securities issued under the Placement	12 August 2019
Allotment and normal trading of new securities issued under the Placement	13 August 2019
Expected SPP offer opening date (9:00am)	15 August 2019
Expected SPP offer closing date (5:00pm)	30 August 2019
Issue and allotment of new securities under the SPP	10 September 2019
SPP holding statements dispatched and trading of new securities issued under the SPP commences	11 September 2019

All times and dates refer to times and dates in Melbourne, Australia. Transurban reserves the right, and has absolute discretion, to change any of the dates outlined above (other than the record date for the SPP) and will announce any such change to the ASX.

<sup>17</sup> Including A25 on a like-for-like basis, underlying EBITDA growth was 22.4%.

<sup>18</sup> Peak direction on the A25 means southbound in the morning peak and northbound in the evening peak.

<sup>19</sup> Including A25 on a like-for-like basis.

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## Distribution and DRP

A distribution totalling 30.0 cps will be paid on 9 August 2019 for the six months ended 30 June 2019. This will consist of a 28.0 cps distribution from Transurban Holding Trust and controlled entities and a 2.0 cps fully franked dividend from Transurban Holdings Limited and controlled entities.

The Distribution Reinvestment Plan (DRP) will operate for this distribution payment. For further information on distributions and the DRP, visit the Investor Centre at [transurban.com](http://transurban.com).

## Outlook

FY20 distribution guidance of 62.0 cps has been provided including 4.0 cps fully franked.

## Market briefing

Transurban will provide a market briefing at 9.30am (AEST) today, 7 August 2019. The market briefing will be webcast via the Transurban website at [transurban.com](http://transurban.com).

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*Note: Further details are provided in the Appendices and the Investor Presentation published alongside this release.*

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**Appendix 1:**

Statutory results

	FY18 \$M	FY19 \$M
<b>Toll revenue</b>	2,249	2,643
Construction revenue	989	1,435
Other revenue	60	88
<b>Total revenue</b>	<b>3,298</b>	<b>4,166</b>
Employee benefits expenses	(200)	(230)
Road operating costs	(326)	(373)
Construction costs	(989)	(1,435)
Transaction and integration costs	(21)	(25)
Corporate/other expenses	(113)	(107)
<b>Total costs</b>	<b>(1,649)</b>	<b>(2,170)</b>
<b>Earnings before depreciation and amortisation, net finance costs, equity accounted investments and income taxes</b>	<b>1,649</b>	<b>1,996</b>
Depreciation and amortisation	(671)	(995)
Net finance costs	(722)	(865)
Share of net profits of equity accounted investments	33	(334)
Gain on revaluation of equity accounted investment	-	228
<b>Profit before income tax</b>	<b>289</b>	<b>30</b>
Income tax benefit	179	140
<b>Profit from continuing operations</b>	<b>468</b>	<b>170</b>

**Movement in profit from continuing operations as a result of:**

- \$347 million increase in EBITDA
- \$228 million increase due to the gain recorded on the M5 West consolidation
- (\$367 million) decrease in share of net profit/(loss) of equity accounted investments due to \$295 million of stamp duty and integration costs on the WCX acquisition and the consolidation of M5 West
- (\$324 million) increase in depreciation and amortisation mainly attributable to new assets and completion of projects including CTW
- (\$143 million) increase in net finance costs primarily attributable to new assets, foreign exchange losses and higher drawn debt to fund the development pipeline
- (\$39 million) lower income tax benefit mainly due to one-off impact of prior period changes in US tax legislation and US tax losses recognised in the prior period partially offset by a current period tax benefit relating to the higher tax carrying value of Legacy Way

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**Appendix 2:**

Proportional results

	<b>FY18 \$M</b>	<b>FY19 \$M</b>	<b>% change</b>
Toll revenue	2,340	2,581	10.3%
Other revenue	56	93	66.8%
<b>Total revenue</b>	<b>2,396</b>	<b>2,674</b>	<b>11.6%</b>
<b>Total costs</b>	<b>(600)</b>	<b>(658)</b>	<b>9.7%</b>
<b>EBITDA (excluding significant items)</b>	<b>1,796</b>	<b>2,016</b>	<b>12.3%</b>
Significant items <sup>20</sup>	(21)	(320)	n/m
<b>EBITDA</b>	<b>1,775</b>	<b>1,696</b>	<b>(4.4%)</b>

<sup>20</sup> FY19 significant items includes A25 acquisition and integration costs (\$17m), M5 West investment related costs (\$8m) and WCX acquisition related costs (\$295m). FY18 includes significant items for A25 only.

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**Appendix 3:**

Proportional results by segment (excluding significant items)

FY19	Sydney	Melbourne	Brisbane	North America	Corporate and other	Total
Toll revenue (\$M)	1,042	813	402	324	-	2,581
Other revenue (\$M)	38	24	6	14	11	93
<b>Total revenue (\$M)</b>	<b>1,080</b>	<b>837</b>	<b>408</b>	<b>338</b>	<b>11</b>	<b>2,674</b>
Total costs (\$M)	(224)	(121)	(115)	(128)	(70)	(658)
<b>EBITDA (excluding significant items) (\$M)</b>	<b>856</b>	<b>716</b>	<b>293</b>	<b>210</b>	<b>(59)</b>	<b>2,016</b>
<i>Toll revenue growth</i>	10.4%	4.2%	2.3%	45.0%	-	10.3%
<i>Traffic growth</i>	1.6%	3.1%	0.4%	2.4%	-	2.0%
<i>EBITDA growth (excluding significant items)</i>	12.2%	4.0%	5.4%	61.1%	-	12.3%

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**Appendix 4:**

Reconciliation of Statutory EBITDA to Proportional EBITDA

	FY18 \$M	FY19 \$M
<b>Statutory EBITDA</b>	<b>1,649</b>	<b>1,996</b>
Less: EBITDA attributable to non-controlling interest – ED	(27)	(29)
Less: EBITDA attributable to non-controlling interest – TQ	(166)	(176)
Less: EBITDA attributable to non-controlling interest – M5 West	-	(79)
Add: NWRG proportional EBITDA	186	185
Add: M5 West proportional EBITDA	131	29
Add: WCX proportional EBITDA	-	39
Less: Significant items incurred by equity accounted assets	-	(295)
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ	2	26
<b>Proportional EBITDA</b>	<b>1,775</b>	<b>1,696</b>
Significant items	21	320
<b>Proportional EBITDA (excluding significant items)</b>	<b>1,796</b>	<b>2,016</b>

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**Appendix 5:**

Reconciliation of Statutory Cash Flow from operating activities to Free Cash

	FY18 \$M	FY19 \$M
Cash flows from operating activities	1,053	1,197
Add back transaction and integration costs related to acquisitions	20	25
Add back payments for maintenance of intangible assets	95	117
Less debt amortisation of 100% owned assets	-	(3)
Less cash flow from operating activities from consolidated non-100% owned entities	(350)	(502)
Less allowance for maintenance of intangible assets for 100% owned assets	(49)	(62)
<i>Adjust for distributions and interest received from non-100% owned entities</i>		
ED distribution	59	54
M5 West distribution and term loan note payments	82	133
TQ distribution and shareholder loan note payments <sup>21</sup>	164	306
NorthWestern Roads Group distribution and shareholder loan note payments <sup>22</sup>	141	240
STP (WCX) distribution and shareholder loan note payments	-	22
<b>Free cash</b>	<b>1,215</b>	<b>1,527</b>

<sup>21</sup> FY19 TQ distribution included a \$144 million capital release; FY18 capital releases were nil.

<sup>22</sup> FY19 NWRG distribution included a \$98 million capital release. FY18 capital releases were nil.

**Appendix 6:**

Traffic and revenue performance<sup>23</sup>

Jun 19 quarter	Proportional toll revenue (AUD) % change	ADT % change
Sydney <sup>24</sup>	11.6%	0.3%
Melbourne	1.5%	0.3%
Brisbane	2.7%	(0.1%)
North America <sup>25</sup>	41.1%	3.6%
Group <sup>26</sup>	10.0%	0.5%

  

FY19	Proportional toll revenue (AUD) % change	ADT % change
Sydney <sup>24</sup>	10.4%	1.6%
Melbourne	4.2%	3.1%
Brisbane	2.3%	0.4%
North America <sup>25</sup>	45.0%	2.4%
Group <sup>26</sup>	10.3%	2.0%

<sup>23</sup> All percentage changes are to the prior corresponding period and are calculated in AUD.

<sup>24</sup> June 2019 quarter and FY19 toll revenue and ADT growth includes M4 and additional M5 West ownership.

<sup>25</sup> June 2019 quarter and FY19 toll revenue and ADT growth includes A25.

<sup>26</sup> June 2019 quarter and FY19 toll revenue and ADT growth includes M4, additional M5 West ownership and A25.

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**Appendix 7:**  
Traffic and revenue data

Asset	Ownership		Jun 18 quarter	Jun 19 quarter	% change	FY18	FY19	% change	% large vehicle traffic <sup>27</sup>
Hills M2	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$77	\$78	1.4%	\$301	\$312	3.6%	n/a
		Average Daily Trips ('000)	135	134	(0.2%)	133	136	2.3%	7.9%
Lane Cove Tunnel/ MRE	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$25	\$25	0.9%	\$100	\$102	2.9%	n/a
		Average Daily Trips ('000)	93	93	(0.3%)	92	94	2.1%	4.4%
Cross City Tunnel	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$17	\$17	1.4%	\$67	\$69	1.8%	n/a
		Average Daily Trips ('000)	39	39	0.3%	39	39	1.0%	1.9%
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$AUDm) (net of GST)	\$37	\$38	3.8%	\$146	\$152	3.8%	n/a
		Average Daily Trips ('000)	58	59	0.6%	59	59	0.5%	3.5%
M5 West Motorway	65.38% <sup>28</sup>	Total Toll Revenue (\$AUDm) (net of GST)	\$73	\$76	3.6%	\$287	\$301	4.9%	n/a
		Average Daily Trips ('000)	156	160	2.2%	155	159	2.4%	7.3%
Westlink M7 <sup>29</sup>	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$110	\$107	(2.3%)	\$438	\$436	(0.4%)	n/a
		Average Daily Trips ('000)	190	192	0.9%	189	192	1.8%	13.6%
M4 <sup>30</sup>	25.5%	Total Toll Revenue (\$AUDm) (net of GST)	n/a	\$53	n/a	n/a	\$158	n/a	n/a
		Average Daily Trips ('000)	140	137	(1.9%)	138	138	0.3%	7.4%

<sup>27</sup> Proportion of large vehicle traffic as a percentage of total traffic for the June 2019 quarter.

<sup>28</sup> Transurban reached financial close on acquiring additional equity interests of 8.24% and 7.14% in the M5 West Motorway on 18 September 2018 and 3 December 2018 respectively, taking its total equity interest to 65.38%.

<sup>29</sup> Average tolled trip length was 12.8 kilometres for the June 2019 quarter and for FY19 on Westlink M7.

<sup>30</sup> Average tolled trip length was 5.6 kilometres for the June 2019 quarter and for FY19 on M4. Transurban acquired M4 on 27 September 2018. Toll revenue data prior to Transurban ownership is not included. FY18 ADT is from the tolling recommencement date of 15 August 2017 to 30 June 2018 and includes numbers prior to Transurban ownership for comparison purposes.

Asset	Ownership		Jun 18 quarter	Jun 19 quarter	% change	FY18	FY19	% change	% large vehicle traffic <sup>27</sup>
CityLink	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$199	\$202	1.5%	\$780	\$813	4.2%	n/a
		Average Daily Transactions ('000)	841	843	0.3%	828	854	3.1%	19.8%
Gateway Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$55	\$56	1.2%	\$220	\$224	2.0%	n/a
		Average Daily Trips ('000)	117	118	0.7%	117	118	0.8%	22.8%
Logan Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$46	\$46	0.2%	\$185	\$185	(0.2%)	n/a
		Average Daily Trips ('000)	167	164	(1.7%)	168	165	(2.0%)	30.4%
AirportlinkM7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$30	\$31	5.3%	\$120	\$125	4.4%	n/a
		Average Daily Trips ('000)	62	63	1.4%	61	63	3.7%	17.4%
Clem7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$13	\$14	1.7%	\$54	\$56	3.4%	n/a
		Average Daily Trips ('000)	29	28	(1.5%)	28	29	0.9%	18.9%
Legacy Way	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$10	\$11	9.2%	\$37	\$41	9.8%	n/a
		Average Daily Trips ('000)	20	21	7.5%	19	21	7.7%	20.1%
Go Between Bridge	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$3	\$3	1.4%	\$13	\$13	0.9%	n/a
		Average Daily Trips ('000)	11	11	(2.2%)	11	11	(0.9%)	13.1%
95 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$26	\$31	20.9%	\$93	\$106	14.2%	n/a
		Average Daily Trips ('000)	54	55	2.5%	50	50	0.7%	n/a <sup>31</sup>
495 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$20	\$22	9.3%	\$76	\$80	5.3%	n/a
		Average Daily Trips ('000)	48	49	0.7%	46	46	0.4%	n/a <sup>28</sup>

<sup>31</sup> Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

Asset	Ownership		Jun 18 quarter	Jun 19 quarter	% change	FY18	FY19	% change	% large vehicle traffic <sup>27</sup>
A25 <sup>32</sup>	100%	Total Toll Revenue (\$CADm)	\$5	\$16	n/a	\$5	\$61	n/a	n/a
		Average Daily Trips ('000)	51	55	7.7%	48	51	6.0%	10.2%

<sup>32</sup> Transurban acquired A25 on 5 June 2018. Toll revenue data prior to Transurban ownership is not included. FY18 ADT includes numbers prior to Transurban ownership and is shown for comparison purposes.

Classification **Public**

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**Appendix 8:**

Calculation of proportional toll revenue by asset

Jun 19 quarter	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
Hills M2	\$78	100.0%	\$78
Lane Cove Tunnel/MRE	\$25	100.0%	\$25
Cross City Tunnel	\$17	100.0%	\$17
M1 Eastern Distributor	\$38	75.1%	\$29
M5 West Motorway	\$76	65.38%	\$50
Westlink M7	\$107	50.0%	\$54
M4	\$53	25.5%	\$13
CityLink	\$202	100.0%	\$202
Gateway Motorway	\$56	62.5%	\$35
Logan Motorway	\$46	62.5%	\$29
AirportlinkM7	\$31	62.5%	\$20
Clem7	\$14	62.5%	\$9
Legacy Way	\$11	62.5%	\$7
Go Between Bridge	\$3	62.5%	\$2
95 Express Lanes (\$USD)	\$31	100.0%	\$31
495 Express Lanes (\$USD)	\$22	100.0%	\$22
A25 (\$CAD)	\$16	100.0%	\$16

FY19	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
Hills M2	\$312	100.0%	\$312
Lane Cove Tunnel/MRE	\$102	100.0%	\$102
Cross City Tunnel	\$69	100.0%	\$69
M1 Eastern Distributor	\$152	75.1%	\$114
M5 West Motorway <sup>33</sup>	\$301	65.38%	\$183
Westlink M7	\$436	50.0%	\$218
M4 <sup>34</sup>	\$158	25.5%	\$40
CityLink	\$813	100.0%	\$813
Gateway Motorway	\$224	62.5%	\$140
Logan Motorway	\$185	62.5%	\$115
AirportlinkM7	\$125	62.5%	\$78
Clem7	\$56	62.5%	\$35
Legacy Way	\$41	62.5%	\$26
Go Between Bridge	\$13	62.5%	\$8
95 Express Lanes (\$USD)	\$106	100.0%	\$106
495 Express Lanes (\$USD)	\$80	100.0%	\$80
A25 (\$CAD)	\$61	100.0%	\$61

<sup>33</sup> Transurban reached financial close on acquiring additional equity interests of 8.24% and 7.14% in the M5 West Motorway on 18 September 2018 and 3 December 2018 respectively, taking its total equity interest to 65.38%. Effective ownership for FY19 was 60.59%.

<sup>34</sup> Transurban acquired M4 on 27 September 2018. Toll revenue data prior to Transurban ownership is not included.

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