

11 February 2020

TRANSURBAN 1H20 RESULTS

1H20 highlights:

- Average daily traffic (ADT) grew by 2.3%¹
- Proportional toll revenue increased by 8.6% to \$1,396 million²
- Proportional earnings before interest, tax, depreciation and amortisation (EBITDA) and before significant items increased by 9.5% to \$1,094 million³
- FY20 distribution guidance reaffirmed at 62.0 cents per security (cps)
- 1H20 distribution of 31.0 cps, fully covered by free cash flow \$927 million
- Statutory profit of \$162 million
- Underlying cost growth of 2.0%⁴ reflecting cost discipline and recent investments providing scale benefits
- 381,000 hours average workday travel-time savings from July to December 2019⁵
- Substantial progress to supply up to 80% of electricity needs for Brisbane and Sydney operations from renewable sources⁶
- Road Injury Crash Index tracking at 3.90 for 1H20, the lowest score since we introduced the RIC in FY14 with Transurban roads up to 68% safer than alternatives⁷
- The West Gate Tunnel Project D&C contractor has purported to terminate the D&C subcontract and also noted their intention to continue works on the site. Transurban does not consider the D&C subcontract has been validly terminated and, as such, the contract remains valid

Chief Executive Officer Scott Charlton highlighted Transurban's successful project delivery effort over the past 18 months, with five major projects completed and a further two expected to reach completion in mid-2020.

"Transurban, along with our construction partners, have made substantial progress on delivering our project pipeline with the 395 Express Lanes in the US most recently opening in November," Mr Charlton said.

¹ ADT in prior corresponding period includes M4 traffic prior to Transurban ownership and is shown for comparison purposes. Excluding M4 growth, ADT increased by 1.4%.

² Excluding 395 Express Lanes, additional M5 West ownership and all growth from M4, toll revenue increased by 4.1%.

³ Excluding 395 Express Lanes, additional M5 West ownership, additional maintenance provision expense due to 10-year CityLink concession extension (in connection with the West Gate Tunnel Project), all growth from M4 and incremental WestConnex impact, EBITDA increased by 4.5%.

⁴ Excluding 395 Express Lanes, additional M5 West ownership, additional maintenance provision expense due to 10-year CityLink concession extension, all growth from M4 and incremental WestConnex impact.

⁵ Source: TomTom data (Australia and Montreal) and Regional Integrated Transportation Information System data (Greater Washington Area).

⁶ Does not include Westlink M7, NorthConnex, M5 West and WestConnex Stage 3. Opportunities will be explored to implement further power purchase agreements across Transurban's portfolio. Brisbane arrangements in place. Sydney subject to final documentation and WestConnex Board approvals.

⁷ Based on independent analysis undertaken by Monash University Accident Research Centre, it was found that during 2017 and 2018 Transurban roads had lower crash rates compared to identified like roads, by 68% in New South Wales, by 42% in Victoria and by 56% in Queensland.

Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

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Mr Charlton said that alongside project delivery, Transurban had been investing in organisational capability and enhancing the customer experience leaving it well positioned for emerging opportunities.

“We have realigned our leadership operating model, enhanced our capability and improved our systems and processes to ensure a scalable and efficient business that is positioned for success. We are now seeing a significant number of opportunities emerge in our core markets and will move to take advantage of them, while maintaining our normal disciplined approach,” he said.

Key network activities

Sydney

- Proportional toll revenue increased by 10.8% to \$569 million⁸
- ADT increased by 2.2% to 839,000 trips, with growth impacted by softer economic conditions and weaker housing construction activity
- EBITDA excluding significant items increased by 11.0%⁹
- Average workday traffic increased by 2.1% and average weekend/public holiday traffic increased by 2.0%
- Car traffic increased by 2.8% and large vehicles decreased by 3.7%
- WestConnex acquisition remains ahead of investment case

“In Sydney, our development projects are progressing with commissioning works underway at both NorthConnex and the New M5 Tunnels for expected completion in mid-2020. The M4-M5 Link currently has 26 road headers tunnelling with over 1.7 million tonnes of spoil excavated to date. During the period we also acquired the 34.62% minority interests in the M5 West, taking Transurban’s ownership to 100%, with the integration program on track,” Mr Charlton said.

Melbourne

- Proportional toll revenue increased by 3.7% to \$424 million
- ADT increased by 1.1% to 867,000 transactions, with growth impacted by softer economic conditions and weaker housing construction activity
- EBITDA increased by 2.1%¹⁰
- Average workday traffic increased by 0.6% and average weekend/public holiday traffic increased by 2.2%
- Car traffic increased by 0.7% and large vehicles increased by 3.0%

“On the West Gate Tunnel Project, we are actively working with the D&C contractor and the State to resolve outstanding matters including those related to spoil management. Significant progress has been made on the West Gate Tunnel Project with over 13 million hours worked to date and over 4,000 people working on the project,” Mr Charlton said.

⁸ Excluding additional M5 West ownership and all growth from M4, toll revenue decreased by 0.1%.

⁹ Excluding additional M5 West ownership and all growth from M4, EBITDA decreased by 0.4%.

¹⁰ Excluding the impact of the additional maintenance provision expense due to 10-year CityLink concession extension (in connection with the West Gate Tunnel Project), Melbourne EBITDA (excluding significant items) grew by 3.3%.

Brisbane

- Proportional toll revenue increased by 6.6% to \$217 million
- ADT increased by 3.6% to 424,000 trips
- EBITDA increased by 12.4%
- Average workday traffic increased by 3.0% and average weekend/public holiday traffic increased by 4.3%
- Car traffic increased by 3.7% and large vehicles increased by 3.1%
- Construction of network operations centre underway to consolidate all Transurban's traffic control rooms in Brisbane into a single facility

"In Brisbane, customers are saving an average of 40 minutes on trips incorporating both the Logan and Gateway motorways thanks to recent upgrades. It's pleasing to see the traffic growth and benefits being realised as a result of the network enhancement projects completed over the last 12 months," Mr Charlton said.

North America

- Proportional toll revenue increased by 16.2% to \$186 million¹¹
- ADT increased by 6.2% to 156,000 trips
- EBITDA excluding significant items increased by 24.7%¹²
- Average workday toll revenue on the 95 Express Lanes increased by 17.1%. The average dynamic toll price was USD9.32
- Average workday toll revenue on the 495 Express Lanes increased by 3.3%. The average dynamic toll price was USD5.67
- A25 off-peak toll prices increased by 14% effective September 2019 after ADT surpassed the necessary threshold
- Rolling 12-month peak direction traffic of 3,131 vehicles per hour on the A25

"In North America, the 395 Express Lanes opened in November on time and on budget, with the combined 95 and 395 Express Lanes now stretching 63 kilometres. Since the commencement of tolling both traffic and revenue have performed in line with expectations," Mr Charlton said.

"Most recently in January, we commenced the procurement process for the 495 Express Lanes Northern Extension and expect to select a contractor during the first half of FY21."

Distribution and DRP

A distribution totalling 31.0 cps will be paid on 14 February 2020 for the six months ended 31 December 2019. This will consist of a 29.0 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.

¹¹ Excluding 395 Express Lanes, toll revenue increased by 15.3%.

¹² Excluding 395 Express Lanes, EBITDA increased by 26.7%.

Outlook

Transurban reaffirms its distribution guidance of 62.0 cps for FY20.

Market briefing

Transurban will provide a market briefing at 9.30am (AEDT) today, 11 February 2020. The market briefing will be webcast via the Transurban website at transurban.com.

END



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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

	1H19 \$M	1H20 \$M
Toll revenue	1,298	1,428
Construction revenue	777	639
Other revenue	39	54
Total revenue	2,114	2,121
Employee benefits expenses	(108)	(120)
Road operating costs	(184)	(195)
Construction costs	(777)	(639)
Transaction and integration costs	(17)	(3)
Corporate/other expenses	(57)	(60)
Total costs	(1,143)	(1,017)
Earnings before depreciation and amortisation, net finance costs, equity accounted investments and income taxes	971	1,104
Depreciation and amortisation	(474)	(589)
Net finance costs	(394)	(431)
Share of net profits of equity accounted investments	(305)	(68)
Gain on revaluation of equity accounted investment	228	-
Profit before income tax	26	16
Income tax benefit	119	146
Profit from continuing operations	145	162

Movement in profit from continuing operations as a result of:

- \$133 million increase in EBITDA
- (\$115 million) increase in depreciation and amortisation mainly attributable to the consolidation of M5 West (effective 18 September 2018), the uplift in the concession value of CityLink following the concession extension and amortisation beginning for 395 Express Lanes and Logan Enhancement Project
- (\$37 million) increase in net finance costs primarily due to unwind of West Gate Tunnel project construction obligation and higher external interest due to a combination of projects completing (no longer capitalising interest expense) and higher corporate borrowings to fund projects held by non-consolidated assets
- \$237 million decrease in share of net loss of equity accounted investments primarily due to stamp duty and integration costs on the WestConnex acquisition recognised in the prior period
- (\$228 million) decrease due to the gain recorded on the M5 West consolidation in the prior period
- \$27 million increase in income tax benefit

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Appendix 2:
Proportional results

	1H19 \$M	1H20 \$M	% change
Toll revenue	1,286	1,396	8.6%
Other revenue	38	49	29.9%
Total revenue	1,324	1,445	9.2%
Total costs	(323)	(351)	8.3%
EBITDA (excluding significant items)	1,001	1,094	9.5%
Significant items ¹³	(308)	(9)	n/m
EBITDA	693	1,085	56.5%

¹³ 1H19 significant items include Transurban's share of stamp duty for the WestConnex acquisition and additional ownership in M5, as well as integration and restructuring costs for A25. 1H20 significant items includes transaction and integration costs of A25, WestConnex, and M5 West.

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Appendix 3:

Proportional results by segment (excluding significant items)

1H20	Sydney	Melbourne	Brisbane	North America	Corporate and other	Total
Toll revenue (\$M)	569	424	217	186	-	1,396
Other revenue (\$M)	14	12	4	7	12	49
Total revenue (\$M)	583	436	221	193	12	1,445
Total costs (\$M)	(121)	(67)	(57)	(66)	(40)	(351)
EBITDA (excluding significant items) (\$M)	462	369	164	127	(28)	1,094
<i>Toll revenue growth</i>	10.8%	3.7%	6.6%	16.2%	-	8.6%
<i>Traffic growth</i>	2.2%	1.1%	3.6%	6.2%	-	2.3%
<i>EBITDA growth (excluding significant items)</i>	11.0%	2.1%	12.4%	24.7%	(7.4%)	9.5%

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Appendix 4:
Reconciliation of Statutory EBITDA to Proportional EBITDA

	1H19	1H20
	\$M	\$M
Statutory EBITDA	971	1,104
Less: EBITDA attributable to non-controlling interest – ED	(15)	(15)
Less: EBITDA attributable to non-controlling interest – TQ	(88)	(99)
Less: EBITDA attributable to non-controlling interest – M5 West	(30)	(33)
Add: NWRG proportional EBITDA	94	92
Add: M5 West proportional EBITDA	29	-
Add: WCX proportional EBITDA	10	28
Add: Significant items incurred by equity accounted assets	(291)	(6)
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ	13	14
Proportional EBITDA	693	1,085
Significant items	308	9
Proportional EBITDA (excluding significant items)	1,001	1,094

Transurban Group

Appendix 5:

Reconciliation of Statutory Cash Flow from operating activities to Free Cash

	1H19 \$M	1H20 \$M
Cash flows from operating activities	552	678
Add back transaction and integration costs related to acquisitions	17	3
Add back payments for maintenance of intangible assets	66	85
Add capital releases from 100% owned assets	-	212
Less debt amortisation of 100% owned assets	(1)	(2)
Less cash flow from operating activities from consolidated non-100% owned entities	(214)	(282)
Less allowance for maintenance of intangible assets for 100% owned assets	(32)	(41)
<i>Adjust for distributions and interest received from non-100% owned entities</i>		
ED distribution	27	28
M5 West distribution and term loan note payments	69	32
M5 pro-forma adjustment as if 100% ownership acquired 1 July 2019	-	33
TQ distribution and shareholder loan note payments	73	71
NorthWestern Roads Group distribution and shareholder loan note payments ¹⁴	158	74
STP (WCX) distribution and shareholder loan note payments	-	36
Free cash	715	927

¹⁴ 1H19 NWRG distribution included a \$98 million capital release.

Appendix 6:
Traffic and revenue performance¹⁵

December 19 quarter	Proportional toll revenue (AUD) % change	ADT % change
Sydney ¹⁶	10.1%	2.3%
Melbourne	4.4%	1.6%
Brisbane	8.0%	4.4%
North America ¹⁷	14.9%	8.0%
Group ¹⁸	8.6%	2.8%

1H20	Proportional toll revenue (AUD) % change	ADT % change
Sydney ¹⁹	10.8%	2.2%
Melbourne	3.7%	1.1%
Brisbane	6.6%	3.6%
North America ²⁰	16.2%	6.2%
Group ²¹	8.6%	2.3%

¹⁵ All percentage changes are to the prior corresponding period and are calculated in AUD.

¹⁶ December 2019 quarter toll revenue and ADT growth includes M4 and additional M5 West ownership.

¹⁷ December 2019 quarter toll revenue and ADT growth includes 395 Express Lanes.

¹⁸ December 2019 quarter toll revenue and ADT growth includes M4, additional M5 West ownership and 395 Express Lanes.

¹⁹ 1H20 toll revenue and ADT growth includes M4 and additional M5 West ownership.

²⁰ 1H20 toll revenue and ADT growth includes 395 Express.

²¹ 1H20 toll revenue and ADT growth includes M4, additional M5 West ownership and 395 Express Lanes.

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Appendix 7:
Traffic and revenue data

Asset	Ownership		Dec 18 quarter	Dec 19 quarter	% change	1H19	1H20	% change	% large vehicle traffic ²²
Hills M2	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$79	\$77	(2.3%)	\$157	\$155	(1.8%)	n/a
		Average Daily Trips ('000)	138	132	(3.7%)	137	133	(3.1%)	7.6%
M5 West Motorway ²³	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$76	\$77	1.1%	\$152	\$154	1.6%	n/a
		Average Daily Trips ('000)	159	162	2.0%	159	162	2.3%	7.4%
Lane Cove Tunnel/MRE	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$26	\$25	(5.0%)	\$52	\$50	(4.5%)	n/a
		Average Daily Trips ('000)	95	90	(5.1%)	94	90	(4.2%)	4.2%
Cross City Tunnel	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$18	\$19	9.2%	\$34	\$37	7.9%	n/a
		Average Daily Trips ('000)	40	43	6.9%	39	41	5.9%	2.0%
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$AUDm) (net of GST)	\$38	\$40	4.2%	\$76	\$79	4.0%	n/a
		Average Daily Trips ('000)	59	60	1.2%	59	60	0.7%	3.2%
Westlink M7 ²⁴	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$110	\$109	(1.0%)	\$223	\$219	(1.7%)	n/a
		Average Daily Trips ('000)	192	192	0.2%	193	194	0.4%	13.6%
M4 ²⁵	25.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$54	\$77	42.9%	\$54	\$147	173.2%	n/a
		Average Daily Trips ('000)	139	161	15.7%	139	159	13.8%	7.5%

²² Proportion of large vehicle traffic as a percentage of total traffic for the December 2019 quarter.

²³ 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%. Transurban reached financial close on acquiring the remaining 34.62% equity interests in the M5 West on 30 October 2019, taking its total equity ownership to 100%.

²⁴ Average tolled trip length was 12.8 kilometres for the December 2019 quarter and 12.8 kilometres for 1H20 on Westlink M7.

²⁵ Average tolled trip length was 7.6 kilometres for the December 2019 quarter and 7.4 kilometres for 1H20 on M4. Transurban acquired M4 on 27 September 2018. Toll revenue data prior to Transurban ownership is not included.

Asset	Ownership		Dec 18 quarter	Dec 19 quarter	% change	1H19	1H20	% change	% large vehicle traffic ²²
CityLink	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$205	\$215	4.4%	\$409	\$424	3.7%	n/a
		Average Daily Transactions ('000)	861	875	1.6%	858	867	1.1%	19.3%
Gateway Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$56	\$61	9.6%	\$113	\$122	8.1%	n/a
		Average Daily Trips ('000)	117	123	5.0%	118	123	4.4%	22.2%
Logan Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$46	\$53	14.1%	\$94	\$104	10.3%	n/a
		Average Daily Trips ('000)	164	177	7.6%	167	175	5.3%	29.0%
AirportlinkM7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$31	\$32	2.4%	\$63	\$65	2.5%	n/a
		Average Daily Trips ('000)	63	63	0.3%	64	64	0.8%	17.0%
Clem7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$14	\$14	(2.2%)	\$29	\$28	(1.2%)	n/a
		Average Daily Trips ('000)	29	27	(3.9%)	29	28	(3.0%)	18.6%
Legacy Way	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$10	\$11	6.2%	\$21	\$22	7.3%	n/a
		Average Daily Trips ('000)	20	21	5.0%	21	22	6.3%	19.8%
Go Between Bridge	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$3	\$3	(3.9%)	\$7	\$6	(2.5%)	n/a
		Average Daily Trips ('000)	11	11	(4.7%)	11	11	(3.5%)	12.8%
95 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$26	\$30	12.0%	\$51	\$58	13.6%	n/a
		Average Daily Trips ('000)	49	57	15.4%	50	55	9.4%	n/a ²⁶
495 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$20	\$21	3.0%	\$40	\$42	4.5%	n/a
		Average Daily Trips ('000)	46	46	2.0%	46	47	2.4%	n/a ²⁷

²⁶ Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the 95 Express Lanes.

²⁷ Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the 495 Express Lanes.

Asset	Ownership		Dec 18 quarter	Dec 19 quarter	% change	1H19	1H20	% change	% large vehicle traffic ²²
A25	100%	Total Toll Revenue (\$CADm)	\$15	\$17	12.6%	\$32	\$35	9.2%	n/a
		Average Daily Trips ('000)	50	53	6.0%	51	54	6.6%	10.0%

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Appendix 8:

Calculation of proportional toll revenue by asset

December 19 quarter	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
Hills M2	\$77	100.0%	\$77
M5 West Motorway ²⁸	\$77	100.0%	\$68
Lane Cove Tunnel/MRE	\$25	100.0%	\$25
Cross City Tunnel	\$19	100.0%	\$19
M1 Eastern Distributor	\$40	75.1%	\$30
Westlink M7	\$109	50.0%	\$54
M4	\$77	25.5%	\$20
CityLink	\$215	100.0%	\$215
Gateway Motorway	\$61	62.5%	\$38
Logan Motorway	\$53	62.5%	\$33
AirportlinkM7	\$32	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)	\$30	100.0%	\$30
495 Express Lanes (\$USD)	\$21	100.0%	\$21
A25 (\$CAD)	\$17	100.0%	\$17

1H20	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
Hills M2	\$155	100.0%	\$155
M5 West Motorway ²⁸	\$154	100.0%	\$118
Lane Cove Tunnel/MRE	\$50	100.0%	\$50
Cross City Tunnel	\$37	100.0%	\$37
M1 Eastern Distributor	\$79	75.1%	\$60
Westlink M7	\$219	50.0%	\$110
M4	\$147	25.5%	\$37
CityLink	\$424	100.0%	\$424
Gateway Motorway	\$122	62.5%	\$76
Logan Motorway	\$104	62.5%	\$65
AirportlinkM7	\$65	62.5%	\$40
Clem7	\$28	62.5%	\$18
Legacy Way	\$22	62.5%	\$14
Go Between Bridge	\$6	62.5%	\$4
95 Express Lanes (\$USD)	\$58	100.0%	\$58
495 Express Lanes (\$USD)	\$42	100.0%	\$42
A25 (\$CAD)	\$35	100.0%	\$35

²⁸ 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%. Transurban reached financial close on acquiring the remaining 34.62% equity interests in the M5 West on 30 October 2019, taking its total equity ownership to 100%.