Highlights of our FY15 half-year results include:

- **Toll revenue***
  - 9.8% increase to $611 million

- **EBITDA***
  - 13.6% increase to $526 million

- **HY15 distribution**
  - 19.5¢ per stapled security

- **Results including acquisitions**—Including the contribution from the acquisition of Queensland Motorways and Cross City Tunnel in Sydney and changes from the US business ownership, proportional toll revenue increased by 36.7 per cent to $761 million and proportional EBITDA grew by 37.4 per cent to $636 million (excluding significant items relating to the acquisition transaction costs).

- **FY15 distribution guidance**—The Transurban Board upgraded the distribution guidance for the 2015 financial year to 39.5 cents per stapled security, which is expected to have a 7 cent fully franked dividend component. Meeting this guidance will deliver compound annual growth of more than 10 per cent since the 2009 financial year.

- **Delivering on strategy**—Transurban achieved a number of strategic objectives during the period including: contractual close on the CityLink Tulla Widening project (October 2014); financial close on the NorthConnex project (January 2015) and commencing works; completion of the M5 West Widening project in December; progressing the Queensland Motorways integration; and opening of the 95 Express Lanes ahead of time and budget in December 2014.

- **Margin improvement**—Improved EBITDA margins across the business, reflecting Transurban’s focus on maximising the efficiency of its networks through enhancements to operations and maintenance activities.

- **Future opportunities**—Macro shifts in technology and policy will present significant opportunities over the medium to long term.

* All figures for the six months ended 31 December 2014. Figures do not include contributions from the Queensland Motorways and Cross City Tunnel acquisitions and also significant items or ownership increase in the US business. Increases shown are compared to the prior corresponding period. You can view our definition and reconciliation of proportional financial information in the 2015 half-year results presentation on our website.
## MARKET UPDATE

### Portfolio snapshot

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2014</th>
<th>31 Dec 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network positions</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Assets in operation</td>
<td>13</td>
<td>8</td>
</tr>
<tr>
<td>Development projects</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Development project lane kilometres</td>
<td>118.5</td>
<td>205.5</td>
</tr>
<tr>
<td>Average weighted concessional length</td>
<td>28 years</td>
<td>24 years</td>
</tr>
<tr>
<td>Total lane kilometres (assets and projects)</td>
<td>1,286</td>
<td>943</td>
</tr>
<tr>
<td>Aggregate average daily trips*</td>
<td>1,215,412</td>
<td>834,096</td>
</tr>
</tbody>
</table>

** Sydney**

- Traffic growth: 6.5%
- Toll revenue growth: 11.1%
- EBITDA growth: 14.8%

- The Hills M2 Upgrade, which was completed in August 2013, continues to underpin traffic growth in the north-west section of Sydney’s orbital network.
- Completion of the M5 West Widening project in December has added 50 per cent capacity to the motorway. Average daily traffic is already exceeding pre-works traffic volume.
- Transurban reached financial close on one of Sydney’s critical “missing links”, NorthConnex, at the end of January 2015. Works commenced in early February.
- The GLIDe tolling system was rolled out across Hills M2 and Eastern Distributor and is now being implemented on Lane Cove Tunnel and Westlink M7.

** Melbourne**

- Traffic growth: 2.4%
- Toll revenue growth: 7.2%
- EBITDA growth: 10.9%

- Robust traffic growth—December quarter strongest since June 2013.
- Contractual close reached on the CityLink Tulla Widening project in October 2014. The project encompasses a major upgrade of the western section of CityLink, the Bolte Bridge/West Gate Freeway interchange and the Tullamarine Freeway. Construction and is due to commence in October 2015.

** CityLink transactions have been converted to average daily trips.**

** Excludes Cross City Tunnel.
### Queensland, Australia*

- Traffic growth: 0.8%
- Toll revenue growth: 4.2%

- **Acquisition of Queensland Motorways was completed in July 2014.** The integration program is progressing well with a number of benefits starting to flow.
- **Major pavement works on the Logan Motorway, which impacted traffic during the period, were completed in October.** Remaining sections are under review and a delivery program is being designed to minimise disruption to traffic.
- **Transurban is delivering the Gateway Upgrade North program on behalf of the Queensland Government.** Three tenderers have been selected and the construction contract will be awarded mid-2015.
- **Legacy Way,** a 4.6 kilometre tunnel connecting the Western Freeway with the Inner City Bypass in west Brisbane, is scheduled to open mid-2015.

### Virginia, USA**

- Traffic growth: 15.4%
- Toll revenue growth: 61.8%
- EBITDA growth: 249.4%

- **95 Express Lanes opened strongly in January 2015 with average workday revenue exceeding USD$100,000.**
- **With the opening of the 95 Express Lanes, Transurban now operates a network of managed lanes that now serves the Washington DC area.** Our network position enhances customer value and achieves synergies from a joint operations and control centre.
- **495 Express Lanes achieved a new record for highest revenue achieved in a day—$200,767 on 2 December 2014.**

### Related documents

- [ASX release](#)
- [Results presentation](#)
- [Audio call](#)
- [Highlights video](#)

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* Transurban acquired 62.5% ownership of Queensland Motorways’ assets on 2 July 2014. Toll revenue figures exclude Go Between Bridge and Clem7, which were not owned by Queensland Motorways in the prior period. Figures also exclude Legacy Way, which is due to commence operation mid-2015.

** Excludes 95 Express Lanes in the current period, Pocahontas 895 in the prior corresponding period and the impact of change in ownership percentage of 495 Express Lanes.