

11 January 2013

TRAFFIC AND REVENUE DATA – DECEMBER 2012

Transurban has today announced its traffic and revenue data for the December quarter 2012.

For the December quarter, proportional toll revenue, which Transurban believes is the most accurate reflection of the portfolio's performance, increased by **5.1%** from the prior corresponding period, to **\$249.7 million**.

On a statutory basis, toll revenue increased by **4.9%** to **\$202.6 million** when compared to the prior corresponding period.

For the half year ended 31 December 2012, proportional toll revenue increased by **3.8%** when compared to the 2011 half year result, to **\$491.8¹ million**.

On a statutory basis, toll revenue increased by **3.1%** to **\$397.7 million** when compared to the prior corresponding period.

All assets in the Transurban portfolio recorded traffic and revenue growth for the December quarter with the exception of the construction impacted Hills M2 and M5 South West Motorway.

Highlights included:

Melbourne – CityLink

Transurban's largest asset, CityLink, recorded 5.8% revenue growth on the back of 2.8% traffic growth.

Sydney – Hills M2 and M5 South West Motorway

Work on the Hills M2 Upgrade Project has progressed. The new Macquarie Park ramps will open on 17 January 2013. Final completion of the project is targeted for mid-2013.

The M5 South West Motorway toll price for trucks (Class 4 vehicles) increased by 5.7% on 23 November 2012. This was the first price increase for trucks since 2010. The M5 West Widening Project is underway and is tracking to schedule.

United States – 495 Express Lanes

The 495 Express Lanes opened to traffic on 17 November 2012. The opening was successful with key deliverables such as the dynamic tolling system, variable messaging signs and state of the art operations centre operating well under real traffic conditions.

¹ Due to the timing of processing and revenue accruals related to the bedding down of a new tolling and customer billing system in the prior year, a negative adjustment of \$3.3 million is included in toll revenue for the current half year. Without this adjustment, proportional toll revenue would have been \$495.1 million, a 4.5% increase on the prior corresponding period.

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The 495 Express Lanes represent the largest change to the local network since the 1960s. Traffic demand has increased over the first six weeks of operations. However, demand at this point in the asset's ramp up phase is lower than anticipated as local traffic patterns and user preferences adjust.

Revenue on the 495 Express Lanes in the week prior to Christmas was approximately double that of the opening week of operations in mid-November. Leading indicators such as the percentage of new users each day and take up of electronic transponders in the area are trending positively.

High Occupancy Vehicles (HOV 3+) and exempt vehicles make up approximately 7% of users.

Chief Executive Officer, Scott Charlton said "Transurban's Australian assets have performed well in the December quarter. CityLink, which makes up 50% of the portfolio, recorded 5.8% revenue growth – an excellent result in a patchy local economy. Most pleasing was the ongoing increase in demand as the quarter progressed.

"In Sydney, the Hills M2 Upgrade is moving towards completion. The end is now in sight and we look forward to opening the Macquarie Park ramps, in particular, in mid-January ahead of final completion which is expected to occur mid-year.

"The quarter saw the opening of the 495 Express Lanes on 17 November 2012. Initial numbers are below expectations; however we believe that it will take a minimum of six months of operations to establish any reliable trends. We are very pleased with the effectiveness of the tolling system and the operations capability of our team.

"We believe the 495 Express Lanes provide a compelling option to commuters stuck in the endemic congestion on the Capital Beltway. We look forward to the positive impact the asset can have on improving travel times for the Northern Virginian community."

Transurban will report its half year financial results on 5 February 2013.

Full traffic and revenue information for the December quarter is attached.



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Appendix 1 – Traffic and revenue data – December 2012 quarter

December quarter	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	5.8%	2.8%
Hills M2	100.0%	1.2%	(0.9%)
Lane Cove Tunnel / MRE	100.0%	0.4%	1.2%
M1 Eastern Distributor	75.1%	9.1%	0.6%
Westlink M7	50.0%	3.2%	3.1%
M5 South West Motorway	50.0%	7.6%	(0.8%)
Pocahontas 895	75.0%	3.8%	3.6%

Half year ended 31 December 2012	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	5.3%	2.0%
Hills M2	100.0%	(1.7%)	(2.0%)
Lane Cove Tunnel / MRE	100.0%	0.3%	0.0%
M1 Eastern Distributor	75.1%	8.2%	(0.4%)
Westlink M7	50.0%	3.2%	2.4%
M5 South West Motorway	50.0%	10.1%	(0.4%)
Pocahontas 895	75.0%	5.3%	5.1%

Notes - CityLink traffic is calculated on Average Daily Transactions (ADT). All other assets are calculated on Average Daily Trips (ADT). All percentage changes are to the prior corresponding period. The 495 Express Lanes, which opened to traffic on 17 November 2012, are excluded from the above tables as there is no comparable data.

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Asset commentary

CITYLINK

For the December 2012 quarter, CityLink toll revenue increased 5.8% to \$124.9 million. ADT increased 2.8% to 785,979 transactions.

From a sectional perspective, strong transactional performance was noted on Western Link, up 3.3%, with Southern Link also up 2.3%.

For the six months ended 31 December 2012, toll revenue increased 5.3% to \$248.0 million, whilst ADT increased 2.0% to 782,624 transactions.

The Burnley and Domain Tunnels were closed to traffic at 4:45am on Wednesday 3 October 2012, as a result of the loss of system controls necessary to ensure the safety of customers in the event of an emergency in either tunnel. The tunnels remained closed until 4:30pm that afternoon, and Transurban took the decision to waive all tolls on this day. Normalised ADT growth for the quarter without this event would have reached a predicted 3.1%, and for the half this result would have been 2.2%.

HILLS M2

For the December 2012 quarter, Hills M2 toll revenue increased 1.2% to \$36.3 million. ADT decreased 0.9% to 91,656 trips.

For the six months ended 31 December 2012, toll revenue decreased 1.7% to \$71.2 million while ADT decreased 2.0% to 91,192 trips.

Of total ADT, car traffic decreased 1.4% and trucks increased 6.0%. Strong truck growth is partially driven by increased construction vehicle traffic, which is exempt from tolling.

LANE COVE TUNNEL/MRE

For the December 2012 quarter, LCT/MRE toll revenue increased 0.4% to \$15.5 million. ADT increased 1.2% to 70,423 trips.

For the six months ended 31 December 2012, toll revenue increased 0.3% to \$30.8 million, whilst ADT marginally increased to 69,758 trips.

Traffic has continued to be impacted by the flow on effect of the M2 Upgrade works.

Of total ADT, car traffic increased 1.0% and trucks increased 8.6%.

M1 EASTERN DISTRIBUTOR

For the December 2012 quarter, M1 Eastern Distributor toll revenue increased 9.1% to \$25.9 million. ADT increased 0.6% to 51,867 trips.

For the six months ended 31 December 2012, toll revenue increased 8.2% to \$51.0 million, whilst ADT decreased 0.4% to 51,176 trips.

Of total ADT, car traffic increased 0.6% and trucks increased 0.3% (trucks on M1 make up the smallest proportion of traffic on any of Transurban's Australian assets).

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WESTLINK M7

For the December 2012 quarter, Westlink M7 toll revenue increased 3.2% to \$52.5 million. ADT increased 3.1% to 142,641 trips.

For the six months ended 31 December 2012, toll revenue increased 3.2% to \$104.8 million, whilst ADT increased 2.4% to 142,446 trips.

The toll price increased from 35.9 cents per kilometre to 36.0 cents per kilometre on 1 October 2012.

Of total ADT, car traffic increased 2.5% and trucks increased 6.7%.

Average tolled trip length was 12.86 kilometres for the quarter compared to 12.88 for the prior corresponding period.

M5 SOUTH WEST MOTORWAY

For the December 2012 quarter, M5 toll revenue increased 7.6% to \$48.1 million. ADT decreased 0.8% to 123,996 trips.

For the six months ended 31 December 2012, toll revenue increased 10.1% to \$96.7 million, whilst ADT decreased 0.4% to 124,771 trips.

The toll price for trucks and buses (Class 4) increased from \$8.80 to \$9.30 (including GST) on 23 November 2012.

Of total ADT, car traffic decreased 1.4% and trucks increased 6.5%.

495 EXPRESS LANES

The 495 Express Lanes opened to tolled traffic at 3am on Saturday 17 November 2012, following a five-year construction process.

During the period, toll revenue grew 99.1% from a daily average of \$12,212 in the first week of operations to an average of \$24,317 in the week prior to the Christmas/New Year holidays. Traffic for the same period increased 57.2%, from an average of 15,201 daily trips to 23,903 daily trips.

As congestion increased, demand for the Express Lanes also increased, resulting in escalation of the dynamic pricing. To travel the full length of the Express Lanes, the minimum toll price for the period was \$1.65 and the maximum peak price was \$3.70. The average toll per trip to date has been \$1.07.

On average, 92.6% of trips are toll trips. The non-toll trips include HOV 3+ trips and exempt vehicle trips that travel free of charge in accordance with the concession agreement with the Virginia Department of Transportation (VDOT).

POCAHONTAS 895

For the December 2012 quarter, Pocahontas toll revenue increased 3.8% to US\$3.8 million. ADT increased 3.6% to 14,507 trips.

For the six months ended 31 December 2012, toll revenue increased 5.3% to US\$7.7 million, whilst ADT increased 5.1% to 14,861 trips.

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Appendix 2 – Traffic and revenue data – December quarter and December year to date

Asset		Dec 12 quarter	Dec 11 quarter	% change	H1 FY13	H1 FY12	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$124,885	\$118,021	5.8%	\$247,989	\$235,422	5.3%
	Average Daily Transactions	785,979	764,876	2.8%	782,624	767,343	2.0%
	Average Workday Transactions	863,299	858,379	0.6%	856,335	849,034	0.9%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$36,300	\$35,866	1.2%	\$71,168	\$72,382	(1.7%)
	Average Daily Trips	91,656	92,499	(0.9%)	91,192	93,042	(2.0%)
	Average Workday Trips	100,448	102,530	(2.0%)	99,988	102,133	(2.1%)
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$15,542	\$15,480	0.4%	\$30,801	\$30,697	0.3%
	Average Daily Trips	70,423	69,568	1.2%	69,758	69,757	0.0%
	Average Workday Trips	78,895	78,865	0.0%	77,900	78,122	(0.3%)
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$25,880	\$23,726	9.1%	\$50,985	\$47,118	8.2%
	Average Daily Trips	51,867	51,580	0.6%	51,176	51,357	(0.4%)
	Average Workday Trips	56,381	56,814	(0.8%)	55,499	56,065	(1.0%)
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$52,501	\$50,896	3.2%	\$104,802	\$101,529	3.2%
	Average Daily Trips	142,641	138,316	3.1%	142,446	139,132	2.4%
	Average Workday Trips	162,059	157,666	2.8%	160,748	156,947	2.4%
	Average daily tolled vehicle kilometres travelled ('000)	1,844	1,782	3.5%	1,835	1,786	2.7%
	Average daily total vehicle kilometres travelled ('000)	2,210	2,143	3.1%	2,199	2,143	2.6%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$48,149	\$44,749	7.6%	\$96,721	\$87,817	10.1%
	Average Daily Trips	123,996	125,003	(0.8%)	124,771	125,314	(0.4%)
	Average Workday Trips	130,270	132,020	(1.3%)	130,730	131,681	(0.7%)
495 Express Lanes*	Total Toll Revenue (\$USD'000)	\$828	N/A	N/A	\$828	N/A	N/A
	Average Daily Trips	18,594	N/A	N/A	18,594	N/A	N/A
	Average Workday Trips	23,308	N/A	N/A	23,308	N/A	N/A
Pocahontas 895	Total Toll Revenue (\$USD'000)	\$3,771	\$3,632	3.8%	\$7,684	\$7,294	5.3%
	Average Daily Trips	14,507	14,008	3.6%	14,861	14,141	5.1%
	Average Workday Trips	15,618	15,066	3.7%	15,943	15,268	4.4%

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Appendix 3 – Quarterly and year to date traffic and revenue data

Asset		Sep 12 quarter	Dec 12 quarter	H1 FY13
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$123,104	\$124,885	\$247,989
	Average Daily Transactions	779,269	785,979	782,624
	Average Workday Transactions	849,585	863,299	856,335
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$34,868	\$36,300	\$71,168
	Average Daily Trips	90,729	91,656	91,192
	Average Workday Trips	99,543	100,448	99,988
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$15,259	\$15,542	\$30,801
	Average Daily Trips	69,092	70,423	69,758
	Average Workday Trips	76,936	78,895	77,900
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$25,105	\$25,880	\$50,985
	Average Daily Trips	50,486	51,867	51,176
	Average Workday Trips	54,645	56,381	55,499
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$52,301	\$52,501	\$104,802
	Average Daily Trips	142,251	142,641	142,446
	Average Workday Trips	159,476	162,059	160,748
	Average daily tolled vehicle kilometres travelled ('000)	1,826	1,844	1,835
	Average daily total vehicle kilometres travelled ('000)	2,187	2,210	2,199
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$48,572	\$48,149	\$96,721
	Average Daily Trips	125,546	123,996	124,771
	Average Workday Trips	131,176	130,270	130,730
495 Express Lanes*	Total Toll Revenue (\$USD'000)	N/A	\$828	\$828
	Average Daily Trips	N/A	18,594	18,594
	Average Workday Trips	N/A	23,308	23,308
Pocahontas 895	Total Toll Revenue (\$USD'000)	\$3,913	\$3,771	\$7,684
	Average Daily Trips	15,214	14,507	14,861
	Average Workday Trips	16,273	15,618	15,943

*The 495 Express Lanes opened to traffic 17 November 2012.

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Appendix 4 – Reconciliation of proportional toll revenue to statutory toll revenue

Basis of preparation

This document includes toll revenue reported on a statutory as well as non-statutory basis (proportional toll revenue).

Proportional toll revenue is the aggregation of the results from each asset multiplied by Transurban's percentage ownership. The proportional result is one of the primary measures that the Board uses to assess the operating performance of Transurban, with an aim to maintain a focus on operating results and associated cash generation. It reflects the contribution from individual assets to Transurban's operating performance and permits a meaningful analysis of the underlying performance of Transurban's assets.

The table below reconciles proportional toll revenue to statutory toll revenue for the December quarter and half year FY13.

	Dec 12 quarter	Dec 11 quarter	% change
Proportional Toll Revenue	\$249,738	\$237,707	5.1%
Add: Proportional Toll Revenue attributable to non-controlling interests	\$6,444	\$5,908	
Less: Proportional Toll Revenue of M5	(\$24,075)	(\$22,374)	
Less: Proportional Toll Revenue of M7	(\$26,250)	(\$25,448)	
Less: Proportional Toll Revenue of Pocahontas 895	(\$2,713)	(\$2,700)	
Less: Proportional Toll Revenue of 495 Express Lanes	(\$537)		
Statutory Toll Revenue	\$202,607	\$193,093	4.9%

	H1 FY13	H1 FY12	% change
Proportional Toll Revenue	\$491,848	\$473,806	3.8%
Add: Proportional Toll Revenue attributable to non-controlling interests	\$12,695	\$11,731	
Less: Proportional Toll Revenue of M5	(\$48,361)	(\$43,909)	
Less: Proportional Toll Revenue of M7	(\$52,401)	(\$50,765)	
Less: Proportional Toll Revenue of Pocahontas 895	(\$5,551)	(\$5,245)	
Less: Proportional Toll Revenue of 495 Express Lanes	(\$537)		
Statutory Toll Revenue	\$397,693	\$385,618	3.1%