

13 January 2014

## TRAFFIC AND REVENUE DATA – DECEMBER 2013

Transurban has today announced its traffic and revenue data for the December quarter 2013.

For the December quarter, on a statutory basis, toll revenue increased by **12.6%** to **\$228.1 million** when compared to the prior corresponding period. Proportional toll revenue, which Transurban believes is the most accurate reflection of the portfolio's performance, increased by **12.6%** from the prior corresponding period, to **\$281.3 million**.

For the half year ended 31 December 2013, on a statutory basis, toll revenue increased by **13.3%** to **\$450.6 million** when compared to the prior corresponding period. Proportional toll revenue increased by **13.1%** to **\$556.2 million<sup>1</sup>** compared to the prior corresponding period.

The result was underpinned by another strong quarter of patronage on our Sydney network reflecting the travel time improvements achieved through the completion of the M2 Upgrade in August 2013. Average traffic growth across the Westlink M7, Hills M2 and Lane Cove Tunnel was 10.7% for the quarter.

Operational highlights for the period included:

### Hills M2 Upgrade

- Improvements in travel time and average speed have been observed in the months following the completion of the M2 Upgrade project.
- Analysis undertaken in October 2013 measured significant peak travel time savings for a trip on the full length of the Hills M2 compared to a key competing route. The comparative travel times are set out below:

Route Travelled	Hills M2	Alternate Route <sup>2</sup>
Eastbound – AM Peak	15.40mins	51.32mins
Westbound – PM Peak	20.42mins	61.40mins

### M5 West Widening

- Construction of the M5 West Widening project remains on schedule and on budget. The project is currently 60% complete with final completion targeted for late 2014. Early opening of some widened sections is expected by the middle of calendar 2014 with full lane availability expected early in the fourth quarter of calendar 2014.
- The traffic impacts associated with construction remain in line with expectations.

<sup>1</sup> Due to the timing of processing and revenue accruals related to the bedding down of a new tolling and customer billing system, a negative adjustment of \$3.3 million is included in toll revenue for the prior corresponding half. Without this adjustment, proportional toll revenue growth would have been 12.3% on the prior corresponding period.

<sup>2</sup> Alternative Route taken from Seven Hills Road to LCT via Old Windsor Road, Pennant Hills Road and Epping Road.

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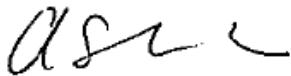
### 495 Express Lanes

- Revenue on the 495 Express Lanes in Northern Virginia grew from a daily average of US\$51,736 for the September quarter to an average of US\$64,277 for the December quarter.
- On 19 December 2013, the 495 Express Lanes achieved record daily toll revenue of US\$123,604, on the back of 46,975 trips for the day.

Chief Executive Officer Scott Charlton said of the quarterly results: "Increased patronage on our Sydney roads, and in particular the Northwest corridor, reflects the improved service delivered by the Hills M2 Upgrade."

"We remain focused on delivering similar benefits to the residents of South Western Sydney through the upgrade to the M5 South West Motorway, and exploring additional enhancement opportunities for road users on our networks in Sydney and Melbourne."

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



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Classification **Public**

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## Appendix 1 – Traffic and revenue performance and commentary<sup>3</sup>

December quarter	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	7.9%	1.5% <sup>6</sup>
Hills M2	100.0%	35.3%	14.9%
Lane Cove Tunnel / MRE	100.0%	12.3%	9.1%
M1 Eastern Distributor	75.1%	3.5%	1.5%
Westlink M7	50.0%	10.3%	8.1%
M5 South West Motorway	50.0%	(3.0%)	(2.4%)
495 Express Lanes <sup>4</sup>	67.5%	613.9%	63.6%
Pocahontas 895	75.0%	6.9%	1.9%

Half year FY14	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	8.6% <sup>5</sup>	2.1% <sup>6</sup>
Hills M2	100.0%	32.3%	12.6%
Lane Cove Tunnel / MRE	100.0%	11.5%	8.7%
M1 Eastern Distributor	75.1%	3.7%	2.5%
Westlink M7	50.0%	9.5%	7.5%
M5 South West Motorway	50.0%	(3.2%)	(2.6%)
495 Express Lanes <sup>4</sup>	67.5%	1189.0%	63.9%
Pocahontas 895	75.0%	6.6%	1.2%

<sup>3</sup> All percentage changes are to the prior corresponding period.

<sup>4</sup> The 495 Express Lanes opened to traffic on 17 November 2012, thus this asset was only operating for 45 of the 92 days in the prior period.

<sup>5</sup> Due to the timing of processing and revenue accruals related to the bedding down of a new tolling and customer billing system in FY12/FY13, a negative adjustment of \$3.3 million was made in the prior corresponding half, and the growth numbers quoted above have been normalised to remove this \$3.3 million adjustment from the prior corresponding half's result. Including this adjustment would increase CityLink revenue growth to 10.0%.

<sup>6</sup> CityLink traffic is calculated on Average Daily Transactions (ADT). All other assets are calculated on Average Daily Trips.

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## Asset commentary

### CITYLINK

For the December 2013 quarter, CityLink toll revenue increased 7.9% to \$134.7 million. ADT increased 1.5% to 797,741 transactions.

For the half year ended 31 December, CityLink toll revenue increased 8.6% to \$269.2 million. ADT increased 2.1% to 799,255 transactions.

Weekend traffic continues to grow strongly. It was up 2.3% for the quarter, with workdays up 1.2%.

From a sectional perspective, Southern Link grew 1.3% for the quarter, with Western Link up 1.7%.

The CityLink traffic result was impacted during the December quarter by the closure of the Domain tunnel for resurfacing works. The Domain tunnel was closed from 9pm on 27 December 2013 and reopened at 12am on 31 December 2013 resulting in an estimated 0.5% reduction in ADT for the quarter.

CityLink toll revenue continued to benefit from efficiencies in the GLIDE tolling system and back-office recovery process improvements.

### HILLS M2

For the December 2013 quarter, Hills M2 toll revenue increased 35.3% to \$49.1 million. ADT increased 14.9% to 105,344 trips.

Of total ADT, car traffic increased 15.6% and trucks increased 7.7%.

For the half year ended 31 December, Hills M2 toll revenue increased 32.3% to \$94.2 million. ADT increased 12.6% to 102,727 trips.

The addition of new ramps to the asset - at Windsor Road in July 2012 and at Macquarie Park in January 2013 - accounted for 5,370 daily trips during the quarter. Within these trips, the Windsor Road ramps accounted for 3,331 daily trips with the balance at the Macquarie Park ramps.

Excluding this traffic from the newly added ramps, ADT at the existing toll points increased 11.9% to 99,975 trips. The mainline toll point was up 14.1% to 71,476 trips, with the Pennant Hills ramps up 6.7% to 28,499 trips.

### LANE COVE TUNNEL/MRE

For the December 2013 quarter, LCT/MRE toll revenue increased 12.3% to \$17.5 million. ADT increased 9.1% to 76,837 trips.

Of total ADT, car traffic increased 8.9% and trucks increased 15.7%.

For the half year ended 31 December, LCT/MRE toll revenue increased 11.5% to \$34.3 million. ADT increased 8.7% to 75,830 trips.

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## M1 EASTERN DISTRIBUTOR

For the December 2013 quarter, M1 Eastern Distributor toll revenue increased 3.5% to \$26.8 million. ADT increased 1.5% to 52,640 trips.

Of total ADT, car traffic increased 1.6% and trucks decreased 1.3%.

For the half year ended 31 December, M1 Eastern Distributor toll revenue increased 3.7% to \$52.9 million. ADT increased 2.5% to 52,435 trips.

## WESTLINK M7

For the December 2013 quarter, Westlink M7 toll revenue increased 10.3% to \$57.9 million. ADT increased 8.1% to 154,157 trips.

The toll price increased from 36.73 cents per kilometre to 36.85 cents per kilometre on 1 October 2013.

Average tolled trip length was 12.81 kilometres for the quarter compared to 12.86 for the prior corresponding period.

Of total ADT, car traffic increased 8.7% and trucks increased 5.0%.

For the half year ended 31 December, Westlink M7 toll revenue increased 9.5% to \$114.8 million. ADT increased 7.5% to 153,118 trips.

## M5 SOUTH WEST MOTORWAY

For the December 2013 quarter, M5 South West Motorway toll revenue decreased 3.0% to \$46.7 million. ADT decreased 2.4% to 121,012 trips. This decrease was expected as construction continues on the motorway.

Of total ADT, car traffic decreased 2.8% and trucks increased 2.9%.

For the half year ended 31 December, M5 South West Motorway toll revenue decreased 3.2% to \$93.6 million. ADT decreased 2.6% to 121,472 trips.

## 495 EXPRESS LANES

Daily average toll revenue grew 24.2% from US\$51,736 for the September quarter to US\$64,277 for the December quarter. Compared to the prior corresponding quarter last year, average daily toll revenue grew 249.2%. The 495 Express Lanes were opened on 17 November 2012 in the prior corresponding quarter.

ADT increased 63.6% against the prior corresponding quarter. The US Federal Government shutdown in October 2013 negatively impacted traffic volumes during the December 2013 quarter. Average workday toll revenue for the full December quarter increased 25.7% compared to the September quarter.

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Average workday revenue for the month of December excluding the Christmas and New Year vacation weeks increased 25.4% over the month of September to US\$99,320 on the back of a 4.0% growth in average workday trips to 41,327 over the same period.

The average dynamic toll charged increased by 24.7%, from US\$1.86 in the September quarter to US\$2.32 for the December quarter. The maximum dynamic toll charged during the quarter was US\$9.75 to travel the full length of the Express Lanes – an increase of 9.6% compared to the September quarter maximum of US\$8.90.

On 19 December 2013, the 495 Express Lanes achieved record daily toll revenue of US\$123,604, on the back of a 46,975 trips for the day. Since opening, in November 2012, the 495 Express Lanes have served over 1 million customers.

The proportion of toll (non-HOV/exempt) trips remains steady at 91.2% of all travel on the 495 Express Lanes.

### **POCAHONTAS 895**

For the December 2013 quarter, Pocahontas 895 toll revenue increased 6.9% to US\$4.0 million. ADT increased 1.9% to 14,781 trips.

For the half year ended 31 December, Pocahontas 895 toll revenue increased 6.6% to US\$8.2 million. ADT increased 1.2% to 15,035 trips.

Discussions with lenders to transfer the asset to them are on-going.

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## Appendix 2 – Traffic and revenue data – December quarter and Half Year

Asset		Dec 13 quarter	Dec 12 quarter	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$134,721	\$124,885	7.9%
	Average Daily Transactions	797,741	785,979	1.5%
	Average Workday Transactions	873,887	863,299	1.2%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$49,111	\$36,300	35.3%
	Average Daily Trips	105,344	91,656	14.9%
	Average Workday Trips	116,963	100,448	16.4%
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$17,452	\$15,542	12.3%
	Average Daily Trips	76,837	70,423	9.1%
	Average Workday Trips	86,194	78,895	9.3%
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$26,780	\$25,880	3.5%
	Average Daily Trips	52,640	51,867	1.5%
	Average Workday Trips	57,035	56,381	1.2%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$57,925	\$52,501	10.3%
	Average Daily Trips	154,157	142,641	8.1%
	Average Workday Trips	175,139	162,059	8.1%
	Average daily tolled vehicle kilometres travelled ('000)	1,978	1,844	7.3%
	Average daily total vehicle kilometres travelled ('000)	2,370	2,210	7.2%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$46,699	\$48,149	(3.0%)
	Average Daily Trips	121,012	123,996	(2.4%)
	Average Workday Trips	127,491	130,270	(2.1%)
495 Express Lanes	Total Toll Revenue (\$USD'000)	\$5,913	\$828 <sup>7</sup>	613.9%
	Average Daily Trips	30,417	18,594	63.6%
	Average Workday Trips	37,969	23,308	62.9%
Pocahontas 895	Total Toll Revenue (\$USD'000)	\$4,032	\$3,771	6.9%
	Average Daily Trips	14,781	14,507	1.9%
	Average Workday Trips	16,037	15,618	2.7%

<sup>7</sup> 495 Express Lanes commenced tolling on 17 November 2012.

Asset		Sept 13 quarter	Dec 13 quarter	H1 FY14	H1 FY13	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$134,528	\$134,721	\$269,248	\$247,989	8.6%
	Average Daily Transactions	800,769	797,741	799,255	782,624	2.1%
	Average Workday Transactions	866,844	873,887	870,283	856,335	1.6%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$45,045	\$49,111	\$94,156	\$71,168	32.3%
	Average Daily Trips	100,109	105,344	102,727	91,192	12.6%
	Average Workday Trips	109,237	116,963	113,010	99,988	13.0%
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$16,896	\$17,452	\$34,348	\$30,801	11.5%
	Average Daily Trips	74,822	76,837	75,830	69,758	8.7%
	Average Workday Trips	82,390	86,194	84,248	77,900	8.1%
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$26,111	\$26,780	\$52,892	\$50,985	3.7%
	Average Daily Trips	52,230	52,640	52,435	51,176	2.5%
	Average Workday Trips	55,875	57,035	56,442	55,499	1.7%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$56,873	\$57,925	\$114,797	\$104,802	9.5%
	Average Daily Trips	152,080	154,157	153,118	142,446	7.5%
	Average Workday Trips	169,641	175,139	172,326	160,748	7.2%
	Average daily tolled vehicle kilometres travelled ('000)	1,944	1,978	1,961	1,835	6.9%
	Average daily total vehicle kilometres travelled ('000)	2,325	2,370	2,348	2,199	6.8%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$46,924	\$46,699	\$93,622	\$96,721	(3.2%)
	Average Daily Trips	121,933	121,012	121,472	124,771	(2.6%)
	Average Workday Trips	127,172	127,491	127,327	130,730	(2.6%)
495 Express Lanes	Total Toll Revenue (\$USD'000)	\$4,760	\$5,913	\$10,673	\$828 <sup>8</sup>	1189.0%
	Average Daily Trips	30,518	30,417	30,468	18,594	63.9%
	Average Workday Trips	37,574	37,969	37,768	23,308	62.0%
Pocahontas 895	Total Toll Revenue (\$USD'000)	\$4,161	\$4,032	\$8,192	\$7,684	6.6%
	Average Daily Trips	15,289	14,781	15,035	14,861	1.2%
	Average Workday Trips	16,265	16,037	16,153	15,943	1.3%

<sup>8</sup> 495 Express Lanes commenced tolling on 17 November 2012.



## Appendix 3 – 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.

	Dec 13 quarter (\$'000)	Dec 12 quarter (\$'000)	% change
Proportional Toll Revenue	\$281,257	\$249,738	12.6%
Add: Proportional Toll Revenue attributable to non-controlling interests	\$6,668	\$6,444	
Less: Proportional Toll Revenue of M5 SWM	(\$23,349)	(\$24,075)	
Less: Proportional Toll Revenue of WM7	(\$28,962)	(\$26,250)	
Less: Proportional Toll Revenue of Pocahontas 895	(\$3,253)	(\$2,713)	
Less: Proportional Toll Revenue of 495 Express Lanes	(\$4,296)	(\$537)	
Statutory Toll Revenue	\$228,065	\$202,607	12.6%

	FY14 Half Year (\$'000)	FY13 Half Year (\$'000)	% change
Proportional Toll Revenue	\$556,207	\$491,848	13.1%
Add: Proportional Toll Revenue attributable to non-controlling interests	\$13,170	\$12,695	
Less: Proportional Toll Revenue of M5 SWM	(\$46,811)	(\$48,361)	
Less: Proportional Toll Revenue of WM7	(\$57,399)	(\$52,401)	
Less: Proportional Toll Revenue of Pocahontas 895	(\$6,688)	(\$5,551)	
Less: Proportional Toll Revenue of 495 Express Lanes	(\$7,835)	(\$537)	
Statutory Toll Revenue	\$450,645	\$397,693	13.3%

## Appendix 4 – Calculation of proportional toll revenue by asset

Dec 13 quarter	100% (\$'000)	% Transurban Ownership	Proportional Toll Revenue (\$'000)
CityLink	\$134,721	100%	\$134,721
Hills M2	\$49,111	100%	\$49,111
Lane Cove Tunnel/MRE	\$17,452	100%	\$17,452
M1 Eastern Distributor	\$26,780	75.1%	\$20,112
Westlink M7	\$57,925	50.0%	\$28,962
M5 South West Motorway	\$46,699	50.0%	\$23,349
495 Express Lanes (\$USD) <sup>9</sup>	\$5,913	67.5%	\$3,992
Pocahontas 895 (\$USD) <sup>9</sup>	\$4,032	75.0%	\$3,024

FY14 Half Year	100% (\$'000)	% Transurban Ownership	Proportional Toll Revenue (\$'000)
CityLink	\$269,248	100%	\$269,248
Hills M2	\$94,156	100%	\$94,156
Lane Cove Tunnel/MRE	\$34,348	100%	\$34,348
M1 Eastern Distributor	\$52,892	75.1%	\$39,722
Westlink M7	\$114,797	50.0%	\$57,399
M5 South West Motorway	\$93,622	50.0%	\$46,811
495 Express Lanes (\$USD) <sup>9</sup>	\$10,673	67.5%	\$7,204
Pocahontas 895 (\$USD) <sup>9</sup>	\$8,192	75.0%	\$6,144

<sup>9</sup> All USD figures have been converted to AUD at an average monthly rate for the purposes of calculating proportional toll revenue for the Group.