

10 July 2013

## TRAFFIC AND REVENUE DATA – JUNE 2013

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

For the June quarter, on a statutory basis, toll revenue increased by **6.8%** to **\$207.1 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 **7.1%** from the prior corresponding period, to **\$256.5 million**.

For the full year ended 30 June 2013, on a statutory basis, toll revenue increased by **4.7%** to **\$801.2 million** when compared to the prior corresponding period. Proportional toll revenue increased by **5.0%** to **\$991.4<sup>1</sup> million** when compared to the 2012 full year result.

The result was underpinned by solid traffic growth across the portfolio during the quarter. In Melbourne, Transurban's largest asset, CityLink, recorded 5.6% revenue growth on the back of 3.2% traffic growth for the final quarter of the year. In Sydney, progress on the Hills M2 Upgrade contributed to traffic growth on the M2, Lane Cove Tunnel and Westlink M7. The upgrade project is now in its final stages and is expected to reach completion in August 2013.

The timing of Easter in the prior corresponding period resulted in one more workday in the June quarter compared to the same quarter last year. This contributed benefit to Average Daily Traffic growth of between 0.2% and 0.5% across the Australian asset suite.

Other operational highlights for the period included:

### North-Western Sydney Corridor

- The wind down of construction impacts related to the Hills M2 Upgrade project has contributed to increasing growth on the Hills M2 motorway and connecting assets, Westlink M7 and Lane Cove Tunnel.
- Upgrade works west of Pennant Hills Road were completed on Sunday 14 April 2013. Following this a third lane of traffic was available and the speed limit increased to 100km/h. This milestone also triggered a toll price increase of 14.5% at the Pennant Hills toll points.

### M5 West Widening

- Construction of the M5 West Widening project remains on schedule and on budget. The project is currently 38% complete with final completion targeted for late 2014.
- The impacts of construction to date have been 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 in the prior year, a negative adjustment of \$3.3 million posted in Q1 FY13 affects the overall FY result. Without this adjustment, proportional toll revenue would have been \$994.7 million, a 5.4% increase on the prior corresponding period.

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### 495 Express Lanes

- Revenue on the 495 Express Lanes in Northern Virginia grew from a daily average of US\$27,499 for the March quarter to an average of US\$45,270 for the June quarter.
- Average daily revenue on the project in the June quarter 2013 represents a 146% increase from the December quarter 2012 average of US\$18,408.
- On 28 June 2013, the final workday for the June 2013 quarter, the 495 Express Lanes achieved record daily toll revenue of US\$78,155, on the back of 42,998 trips for the day.

Chief Executive Officer Scott Charlton said of the quarterly results: "In Sydney, the Hills M2 Upgrade has reached the final stages of completion. The works west of Pennant Hills Road were finalised in mid-April, and residents of Sydney's North-West corridor are beginning to benefit from the enhancement of that critical element of the corridor.

"The M5 widening project is making very good progress, and is another example of our business working to improve the future customer experience on our existing motorways."

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



**Amanda Street**

Company Secretary

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## Appendix 1 – Traffic and revenue data – June 2013 quarter and full year FY13

June quarter	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	5.6%	3.2%
Hills M2	100.0%	8.6%	7.5%
Lane Cove Tunnel / MRE	100.0%	6.9%	5.2%
M1 Eastern Distributor	75.1%	10.5%	1.8%
Westlink M7	50.0%	6.7%	5.4%
M5 South West Motorway	50.0%	(0.7%)	(1.6%)
Pocahontas 895	75.0%	3.9%	(2.9%)

Full year FY13	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	6.5%	2.4%
Hills M2	100.0%	1.5%	1.4%
Lane Cove Tunnel / MRE	100.0%	2.6%	1.8%
M1 Eastern Distributor	75.1%	8.5%	0.1%
Westlink M7	50.0%	4.4%	3.4%
M5 South West Motorway	50.0%	4.3%	(0.9%)
Pocahontas 895	75.0%	4.3%	1.3%

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 PCP. The 495 Express Lanes, which opened to traffic on 17 November 2012, are excluded from the above tables as there is no comparable data.

Classification **Public**

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## Asset commentary

### CITYLINK

For the June 2013 quarter, CityLink toll revenue increased 5.6% to \$128.3 million. ADT increased 3.2% to 783,604 transactions.

For the full year ended 30 June, CityLink toll revenue increased 6.5% to \$499.0 million. ADT increased 2.4% to 779,756 transactions.

Weekend performance continues to underpin the overall result. It was up 7.6% for the quarter, with weekdays up 1.3%.

From a sectional perspective, Southern Link grew 3.3% for the quarter, with Western Link up 3.2%.

### HILLS M2

For the June 2013 quarter, Hills M2 toll revenue increased 8.6% to \$37.7 million. ADT increased 7.5% to 94,396 trips.

For the full year ended 30 June, Hills M2 toll revenue increased 1.5% to \$143.3 million. ADT increased 1.4% to 91,659 trips.

The addition of new ramps to the asset - at Windsor Rd in July 2012 and at Macquarie Park in January 2013 - provided an extra 4,365 daily trips in the quarter. Of these new trips, 2,674 were at Windsor Rd, with the balance at the Macquarie Park ramps. We have observed consistent ramp-up of volume at both locations.

Excluding this traffic from the newly added ramps, ADT at the existing toll plazas increased 2.5% to 90,031 trips. The Main Toll Plaza was up 3.2% to 64,039 trips, with Pennant Hills up 0.8% to 25,992 trips.

Of total ADT, car traffic increased 7.0% and trucks increased 13.0%.

### LANE COVE TUNNEL/MRE

For the June 2013 quarter, LCT/MRE toll revenue increased 6.9% to \$15.9 million. ADT increased 5.2% to 71,470 trips.

For the full year ended 30 June, LCT/MRE toll revenue increased 2.6% to \$61.5 million. ADT increased 1.8% to 69,834 trips.

Of total ADT, car traffic increased 5.0% and trucks increased 11.4%.

### M1 EASTERN DISTRIBUTOR

For the June 2013 quarter, M1 Eastern Distributor toll revenue increased 10.5% to \$25.2 million. ADT increased 1.8% to 51,066 trips.

For the full year ended 30 June, M1 Eastern Distributor toll revenue increased 8.5% to \$100.5 million. ADT increased 0.1% to 50,809 trips.

Of total ADT, car traffic increased 1.7% and trucks increased 2.4%. Trucks on M1 account for the smallest proportion of traffic on any of Transurban's Australian assets.

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### WESTLINK M7

For the June 2013 quarter, Westlink M7 toll revenue increased 6.7% to \$53.3 million. ADT increased 5.4% to 144,650 trips.

For the full year ended 30 June, Westlink M7 toll revenue increased 4.4% to \$209.4 million. ADT increased 3.4% to 142,185 trips.

The toll price increased from 36.5 cents per kilometre to 36.6 cents per kilometre on 1 April 2013.

Of total ADT, car traffic increased 5.7% and trucks increased 4.0%.

Average tolled trip length was 12.77 kilometres for the quarter compared to 12.83 for the prior corresponding period.

### M5 SOUTH WEST MOTORWAY

For the June 2013 quarter, M5 toll revenue decreased 0.7% to \$46.6 million. ADT decreased 1.6% to 120,466 trips. Construction continues on the motorway.

For the full year ended 30 June, M5 toll revenue increased 4.3% to \$188.8 million. ADT decreased 0.9% to 122,455 trips.

Of total ADT, car traffic decreased 1.9% and trucks increased 3.3%.

### 495 EXPRESS LANES

Toll revenue grew 64.6% from a daily average of US\$27,499 for the March quarter to an average of US\$45,270 for the June quarter. Average daily revenue grew progressively during the quarter, from US\$39,063 in the second week of April to US\$55,612 in the final week of June - a 42.4% increase. Demand for the Express Lanes continues to grow, with ADT increasing 37.6% for the June quarter compared to the March quarter.

Growing customer familiarity continues to increase demand for the Express Lanes, particularly during the peak periods, and remains the primary driver of revenue growth. The average dynamic toll charged increased by 19.6%, from US\$1.43 in the March quarter to US\$1.71 for the June quarter. The maximum dynamic toll charged during the quarter was US\$7.55 to travel the full length of the Express Lanes - an increase of 18.9% compared to the March quarter maximum of US\$6.35.

On the weekend commencing 6 April 2013 the 495 Express Lanes announced a free travel weekend program. This was part of the educational campaign to encourage drivers to try this new travel option on the Virginia side of the Capital Beltway. On Saturday 6 April, the 495 Express Lanes carried a record 46,137 trips. The results for this weekend have been excluded from ADT calculations for the quarter.

A number of recent local initiatives will add value for customers. The posted speed limit on the Express Lanes was increased from 55mph to 65mph on 24 June 2013, with the general purpose lanes remaining at a 55mph speed limit.

On 28 June 2013, the final workday for the June 2013 quarter, the 495 Express Lanes achieved record daily toll revenue of US\$78,155, on the back of 42,998 trips for the day.

On 25 June 2013, the Virginia Department of Transportation (VDOT) announced that it will begin a project to convert the shoulder of the Capital Beltway at the northern terminus of the 495 Express Lanes into a travel lane during peak travel times. This project is expected to help traffic merge from the northern end of the 495 Express Lanes to the section of the Capital Beltway it joins. The US\$20 million project, which will be funded by VDOT, is expected to commence in mid-2014, with completion targeted for the end of the 2014 calendar year.

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On average for the quarter, 92% of trips were toll trips, consistent with the March quarter. The non-toll trips include HOV 3+ trips and exempt vehicle trips that travel free of charge under the concession agreement with VDOT.

### **POCAHONTAS 895**

For the June 2013 quarter, Pocahontas toll revenue increased 3.9% to US\$4.2 million. ADT decreased 2.9% to 15,326 trips.

For the year ended 30 June, Pocahontas toll revenue increased 4.3% to US\$15.5 million. ADT increased 1.3% to 14,610 trips.

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## Appendix 2 – Traffic and revenue data – June quarter

Asset		Jun 13 quarter	Jun 12 quarter	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$128,301	\$121,457	5.6%
	Average Daily Transactions	783,604	759,018	3.2%
	Average Workday Transactions	858,767	847,584	1.3%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$37,684	\$34,688	8.6%
	Average Daily Trips	94,396	87,809	7.5%
	Average Workday Trips	105,003	98,660	6.4%
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$15,860	\$14,834	6.9%
	Average Daily Trips	71,470	67,938	5.2%
	Average Workday Trips	80,691	77,618	4.0%
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$25,204	\$22,801	10.5%
	Average Daily Trips	51,066	50,179	1.8%
	Average Workday Trips	55,763	55,601	0.3%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$53,294	\$49,933	6.7%
	Average Daily Trips	144,650	137,239	5.4%
	Average Workday Trips	165,214	157,896	4.6%
	Average daily tolled vehicle kilometres travelled ('000)	1,847	1,760	4.9%
	Average daily total vehicle kilometres travelled ('000)	2,207	2,107	4.8%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$46,619	\$46,960	(0.7%)
	Average Daily Trips	120,466	122,376	(1.6%)
	Average Workday Trips	127,254	130,312	(2.3%)
495 Express Lanes	Total Toll Revenue (\$USD'000)	\$4,029	N/A	N/A
	Average Daily Trips	28,905	N/A	N/A
	Average Workday Trips	34,974	N/A	N/A
Pocahontas 895	Total Toll Revenue (\$USD'000)	\$4,207	\$4,046	3.9%
	Average Daily Trips	15,326	15,788	(2.9%)
	Average Workday Trips	16,297	16,738	(2.6%)

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## Appendix 3 – Quarterly and full year traffic and revenue data

Asset		Sept 12 quarter	Dec 12 quarter	Mar 13 quarter	Jun 13 quarter	FY13	FY12	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$123,104	\$124,885	\$122,746	\$128,301	\$499,036	\$468,368 <sup>2</sup>	6.5%
	Average Daily Transactions	779,269	785,979	770,001	783,604	779,756	761,117	2.4%
	Average Workday Transactions	849,585	863,299	855,371	858,767	856,707	845,203	1.4%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$34,868	\$36,300	\$34,470	\$37,684	\$143,322	\$141,171	1.5%
	Average Daily Trips	90,729	91,656	89,846	94,396	91,659	90,405	1.4%
	Average Workday Trips	99,543	100,448	100,336	105,003	101,312	100,197	1.1%
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$15,259	\$15,542	\$14,872	\$15,860	\$61,533	\$59,966	2.6%
	Average Daily Trips	69,092	70,423	68,335	71,470	69,834	68,624	1.8%
	Average Workday Trips	76,936	78,895	77,641	80,691	78,527	77,526	1.3%
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$25,105	\$25,880	\$24,341	\$25,204	\$100,530	\$92,676	8.5%
	Average Daily Trips	50,486	51,867	49,796	51,066	50,809	50,785	0.1%
	Average Workday Trips	54,645	56,381	54,832	55,763	55,402	55,656	(0.4%)
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$52,301	\$52,501	\$51,292	\$53,294	\$209,388	\$200,474	4.4%
	Average Daily Trips	142,251	142,641	139,158	144,650	142,185	137,464	3.4%
	Average Workday Trips	159,476	162,059	159,913	165,214	161,648	156,034	3.6%
	Average daily tolled vehicle kilometres travelled ('000)	1,826	1,844	1,792	1,847	1,827	1,766	3.5%
	Average daily total vehicle kilometres travelled ('000)	2,187	2,210	2,148	2,207	2,188	2,118	3.3%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$48,572	\$48,149	\$45,463	\$46,619	\$188,803	\$181,063	4.3%
	Average Daily Trips	125,546	123,996	119,732	120,466	122,455	123,576	(0.9%)
	Average Workday Trips	131,176	130,270	127,147	127,254	129,001	130,350	(1.0%)
495 Express Lanes	Total Toll Revenue (\$USD'000)	N/A	\$828	\$2,475	\$4,029	\$7,332	N/A	N/A
	Average Daily Trips	N/A	18,594	21,008	28,905	23,661	N/A	N/A
	Average Workday Trips	N/A	23,308	26,294	34,974	29,378	N/A	N/A
Pocahontas 895	Total Toll Revenue (\$USD'000)	\$3,913	\$3,771	\$3,637	\$4,207	\$15,528	\$14,889	4.3%
	Average Daily Trips	15,214	14,507	13,375	15,326	14,610	14,428	1.3%
	Average Workday Trips	16,273	15,618	14,622	16,297	15,717	15,604	0.7%

<sup>2</sup> Adjustment of \$3.3m to prior year's toll revenue related to the bedding down of the new tolling and billing system – see September quarter 2012 traffic and revenue release.



## 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 March quarter and YTD.

	Jun 13 quarter	Jun 12 quarter	% change
Proportional Toll Revenue	\$256,534	\$239,531	7.1%
Add: Proportional Toll Revenue attributable to non-controlling interests	\$6,276	\$5,677	10.5%
Less: Proportional Toll Revenue of M5	(\$23,310)	(\$23,480)	(0.7%)
Less: Proportional Toll Revenue of M7	(\$26,647)	(\$24,967)	6.7%
Less: Proportional Toll Revenue of Pocahontas 895	(\$3,113)	(\$2,981)	4.4%
Less: Proportional Toll Revenue of 495 Express Lanes	(\$2,690)	N/A	N/A
Statutory Toll Revenue	\$207,051	\$193,781	6.8%

	FY13 Full Year	FY12 Full Year	% change
Proportional Toll Revenue	\$991,377	\$943,873	5.0%
Add: Proportional Toll Revenue attributable to non-controlling interests	\$25,032	\$23,076	8.5%
Less: Proportional Toll Revenue of M5	(\$94,402)	(\$90,532)	4.3%
Less: Proportional Toll Revenue of M7	(\$104,694)	(\$100,237)	4.4%
Less: Proportional Toll Revenue of Pocahontas 895	(\$11,300)	(\$10,750)	5.1%
Less: Proportional Toll Revenue of 495 Express Lanes	(\$4,841)	N/A	N/A
Statutory Toll Revenue	\$801,172	\$765,431	4.7%