

10 July 2015

## TRAFFIC AND REVENUE DATA – JUNE QUARTER 2015

Transurban has today announced its traffic and revenue data for the June quarter 2015.

For the June quarter, on a statutory basis, toll revenue increased by 70.8% to **\$400 million** when compared to the prior corresponding period (pcp). Proportional toll revenue, which Transurban believes is the most accurate reflection of the portfolio's performance, increased by 43.4% from the pcp, to **\$411 million**.

The pcp did not include Transurban Queensland, which was acquired on 2 July 2014. Transurban has a 62.5% interest in Transurban Queensland. Cross City Tunnel (CCT) was acquired on 26 June 2014, therefore the pcp includes traffic and revenue data for the four days of Transurban ownership between 26 June and 30 June 2014. Excluding the contribution from these acquisitions, on a statutory basis, toll revenue for the quarter increased by 22.4% to \$286 million when compared to the pcp. Proportional toll revenue for the quarter increased by 17.0% to \$335 million.

Network highlights for the period included:

### Sydney

- For the June quarter 2015, Sydney proportional toll revenue increased 20.9%<sup>1</sup> to \$172 million. Average daily traffic (ADT) increased 8.7% to 593,000 trips. The result was favourably impacted by the absence of upgrade works that dampened the pcp results.
- Average workday traffic increased 7.2% and average weekend/public holiday traffic increased 9.9%.
- Of total ADT, car traffic increased 8.6% and truck traffic increased 5.2% for the quarter.
- Strong ADT growth continued to be observed on the M5 South West Motorway (13.2%) and Hills M2 (10.4%), reflecting the benefit of additional capacity delivered through widening and ramp projects.
- The average daily tolled vehicle kilometres travelled on the M7 increased by 15.5% to 2.3 million kilometres compared to the pcp.
- M7 toll revenue increased 12.9% in the quarter, driven by the increase in trip length and the increase in the truck toll multiplier from 1 times car tolls in June 2014 to 1.44 times car tolls in June 2015.

### Melbourne

- For the June quarter 2015, Melbourne toll revenue increased 7.1% to \$145 million. ADT increased 3.1% to 815,000 transactions.
- Average workday traffic increased 1.7% and average weekend/public holiday traffic increased 5.8%.

<sup>1</sup> Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014, and as such the pcp includes traffic and revenue data for the four days of Transurban ownership between 26 June and 30 June 2014. Excluding CCT from the June 2015 quarter, Sydney toll revenue grew by 12.0% and ADT increased by 8.7%.

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- Of total ADT, car traffic increased 2.2% and truck traffic increased 3.4%.

### Brisbane

- For the June 2015 quarter, Brisbane proportional toll revenue increased 9.1% to \$63 million. ADT increased 4.9% to 308,000 trips.
- Average workday traffic increased 4.7% and average weekend/public holiday traffic increased 3.5% for the quarter.
- Of total ADT, car traffic increased 4.8% and truck traffic increased 5.0% for the quarter.
- For the quarter, Clem7 toll revenue increased 6.5% and ADT increased 3.7%, compared to the pcp.
- Logan Motorway toll revenue increased 11.4% to \$38 million for the quarter. ADT increased 6.1% to 156,000 trips. The Logan Motorway was free of construction in the quarter.
- Legacy Way opened to traffic on 25 June 2015. Transurban Queensland reached financial close on the acquisition of Legacy Way on 29 June 2015. Opening traffic and revenue for the first two days of operation, post financial close, were not material to the Group result.

### Northern Virginia

- Average workday toll revenue for the June quarter 2015 on the 495 Express Lanes increased 60.4% to \$187,000. The average dynamic toll price for the quarter was US\$3.92.
- 95 Express Lanes have now been in operations for six months. Traffic continued to perform well against expectations. Average workday toll revenue for the quarter was \$209,000. The average dynamic toll price for the quarter was US\$5.48.
- On 30 June 2015, Transurban acquired the remaining equity interest in the co-investment vehicle DRIVE, which holds investments in the 95 Express Lanes and 495 Express Lanes. This acquisition increased Transurban's equity interest to 100% in both the 95 Express Lanes and 495 Express Lanes from 77.5% and 94% respectively. The acquisition did not impact the June quarter results.

Full traffic and revenue information for the June quarter and FY15 is attached.



**Amanda Street**  
Company Secretary

### Investor enquiries

**Henry Byrne**  
General Manager, Investor Relations and Corporate Affairs  
+61 438 564 245

Classification **Public**

#### Transurban Group

Transurban International Limited  
ABN 90 121 746 825

Transurban Holdings Limited  
ABN 86 098 143 429

Transurban Holding Trust  
ABN 30 169 362 255

ARSN 098 807 419  
corporate@transurban.com  
www.transurban.com

Level 23  
Tower One, Collins Square  
727 Collins Street  
Docklands  
Victoria 3008 Australia  
Telephone +613 8656 8900  
Facsimile +613 9649 7380

Level 9  
1 Chifley Square  
Sydney  
NSW 2000 Australia  
Telephone +612 9254 4900  
Facsimile +612 9254 4990

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### Appendix 1 – Traffic and revenue performance<sup>2</sup>

June quarter	Proportional toll revenue % change	ADT % change
Melbourne	7.1%	3.1%
Sydney <sup>3</sup>	20.9%	8.7%
Brisbane	9.1%	4.9%
Northern Virginia	247.6%	145.7%

  

FY15	Proportional toll revenue % change	ADT % change
Melbourne	7.8%	3.0%
Sydney <sup>3</sup>	21.2%	7.7%
Brisbane <sup>4</sup>	14.5%	2.7%
Northern Virginia	206.5%	139.7%

<sup>2</sup> All percentage changes are to the pcp.

<sup>3</sup> Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014, and as such the pcp includes traffic and revenue data for the four days of Transurban ownership between 26 June and 30 June 2014.

<sup>4</sup> Queensland Motorways reached financial close for Clem7 and Go Between Bridge on 13 December 2013 and 24 December 2013, respectively. As a result these assets were only included for part of the pcp.

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

Asset	Ownership		Jun 15 quarter	Jun 14 quarter	% change	FY15	FY14	% change
CityLink	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$145	\$136	7.1%	\$577	\$535	7.8%
		Average Daily Transactions ('000)	815	791	3.1%	816	793	3.0%
Hills M2	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$57	\$50	12.1%	\$221	\$193	14.7%
		Average Daily Trips ('000)	118	107	10.4%	116	104	11.4%
Lane Cove Tunnel/ MRE	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$19	\$18	7.8%	\$75	\$69	9.3%
		Average Daily Trips ('000)	82	77	6.1%	81	76	6.4%
Cross City Tunnel <sup>5</sup>	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$13	N/A	N/A	\$55	N/A	N/A
		Average Daily Trips ('000)	36	33	8.5%	36	33	10.4%
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$AUDm) (net of GST)	\$29	\$26	8.0%	\$113	\$105	7.0%
		Average Daily Trips ('000)	53	51	3.6%	53	52	2.3%
Westlink M7	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$69	\$59	16.3%	\$261	\$231	12.9%
		Average Daily Trips ('000)	167	156	7.0%	165	154	7.1%

<sup>5</sup> Transurban acquired 100% ownership of Cross City Tunnel on 26 June, 2014. Toll revenue data prior to Transurban ownership is not provided. Revenue received for four days of FY14 was \$668,000, deemed immaterial compared to overall revenue.

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Asset	Ownership		Jun 15 quarter	Jun 14 quarter	% change	FY15	FY14	% change
M5 South West Motorway <sup>6</sup>	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$54	\$48	12.9%	\$203	\$187	8.3%
		Average Daily Trips ('000)	137	121	13.2%	130	121	7.5%
Gateway Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$48	\$44	8.1%	\$189	\$177	6.9%
		Average Daily Trips ('000)	113	109	3.7%	112	108	3.8%
Logan Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$38	\$34	11.4%	\$147	\$139	5.6%
		Average Daily Trips ('000)	156	147	6.1%	152	149	2.3%
Go Between Bridge <sup>7</sup>	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$3	\$3	8.2%	\$12	N/A	N/A
		Average Daily Trips ('000)	12	11	3.1%	12	12	2.1%
Clem7 <sup>8</sup>	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$12	\$11	6.5%	\$47	N/A	N/A
		Average Daily Trips ('000)	27	26	3.7%	27	27	0.5%

<sup>6</sup> Revenue percentage growth on M5 South West Motorway was impacted this period by a contractual revenue payment in the June 2014 quarter for construction vehicles, which were not counted in the corresponding traffic result. For comparison purposes, excluding this revenue from the June 2014 quarter, revenue in the June 2015 quarter grew by 15.2% and FY15 revenue grew by 8.9%.

<sup>7</sup> Queensland Motorways reached financial close for Go Between Bridge on 24 December 2013. As a result this asset was only included for part of the YTD pcp. Toll revenue data prior to Queensland Motorways ownership are not provided.

<sup>8</sup> Queensland Motorways reached financial close for Clem7 on 13 December 2013. As a result this asset was only included for part of the YTD pcp. Toll revenue data prior to Queensland Motorways ownership are not provided.

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Asset	Ownership		Jun 15 quarter	Jun 14 quarter	% change	FY15	FY14	% change
495 Express Lanes <sup>9</sup>	94%	Total Toll Revenue (\$USDm)	\$13	\$8	57.7%	\$38	\$25	55.7%
		Average Daily Trips ('000)	42	35	19.1%	36	31	16.6%
95 Express Lanes <sup>9</sup>	77.5%	Total Toll Revenue (\$USDm)	\$15	N/A	N/A	\$24	N/A	N/A
		Average Daily Trips ('000)	45	N/A	N/A	38	N/A	N/A

<sup>9</sup> On 30 June 2015, Transurban acquired the remaining equity interest in both the 95 Express Lanes and 495 Express Lanes. The acquisition did not impact the June quarter results.

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### Appendix 3 – Calculation of proportional toll revenue by asset

Jun 15 quarter	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
CityLink	\$145	100.0%	\$145
Hills M2	\$57	100.0%	\$57
Lane Cove Tunnel/MRE	\$19	100.0%	\$19
Cross City Tunnel	\$13	100.0%	\$13
M1 Eastern Distributor	\$29	75.1%	\$21
Westlink M7	\$69	50.0%	\$34
M5 South West Motorway	\$54	50.0%	\$27
Gateway Motorway	\$48	62.5%	\$30
Logan Motorway	\$38	62.5%	\$24
Clem7	\$12	62.5%	\$7
Go Between Bridge	\$3	62.5%	\$2
495 Express Lanes (\$USD) <sup>10</sup>	\$13	94.0%	\$12
95 Express Lanes (\$USD) <sup>10</sup>	\$15	77.5%	\$12

FY15	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
CityLink	\$577	100.0%	\$577
Hills M2	\$221	100.0%	\$221
Lane Cove Tunnel/MRE	\$75	100.0%	\$75
Cross City Tunnel	\$55	100.0%	\$55
M1 Eastern Distributor	\$113	75.1%	\$85
Westlink M7	\$261	50.0%	\$130
M5 South West Motorway	\$203	50.0%	\$102
Gateway Motorway	\$189	62.5%	\$118
Logan Motorway	\$147	62.5%	\$92
Clem7	\$47	62.5%	\$29
Go Between Bridge	\$12	62.5%	\$8
495 Express Lanes (\$USD) <sup>10</sup>	\$38	94.0%	\$36
95 Express Lanes (\$USD) <sup>10</sup>	\$24	77.5%	\$19

<sup>10</sup> On 30 June 2015, Transurban acquired the remaining equity interest in both the 95 Express Lanes and 495 Express Lanes. The acquisition did not impact the June quarter results.

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