

11 April 2013

## CORRECTION: TRAFFIC AND REVENUE DATA – MARCH 2013

There was an error in the March 2013 quarter traffic and revenue data released by Transurban this morning relating to the classification of workdays versus weekend public holidays. The data released was calculated on the basis of 64 workdays and 26 weekend/public holidays for the quarter. The correct day mix for the March 2013 quarter was as follows:

- NSW/Virginia - 61 workdays and 29 weekend/public holidays
- Victoria – 60 workdays and 30 weekend/public holidays

The above change in day mix classification alters the calculation of average workday transactions for each asset, and this has been corrected in the attached version of the release. All other data remains unaffected by this classification change.



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## TRAFFIC AND REVENUE DATA – MARCH 2013

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

On a statutory basis, toll revenue increased by **5.6%** to **\$196.4 million** when compared to the prior corresponding period (PCP).

For the March quarter, proportional toll revenue increased by **5.4%** from the PCP, to **\$243.0 million**.

In Melbourne, Transurban's largest asset, CityLink, recorded 7.0% revenue growth on the back of 2.6% traffic growth.

Differences in day mix in the March 2013 quarter compared to the PCP should be taken into account when considering growth for the quarter. In particular, the Easter holiday period occurred in the March quarter in FY13 compared to the June quarter in the prior year.<sup>1</sup>

As an example, up to and including the day prior to Good Friday and the Easter period, CityLink ADT growth for the quarter was 3.8%.

Other operational highlights for the period included:

### Hills M2 Upgrade

- Work on the Hills M2 Upgrade project continues to progress, with all works west of Pennant Hills Road scheduled to conclude on 15 April. The final completion date for the project is still subject to weather, construction progress and various approvals from the Government. Completion of the project and the full opening of the road is currently expected in August.
- A critical milestone was reached on the Hills M2 Upgrade with new toll points, the Herring and Christie Road Ramps at Macquarie Park, opened to tolled traffic on 20 January 2013. These ramps offer businesses, local residents and students alternative access to the fast growing Macquarie Park area via the Hills M2 motorway, whilst offering the motorway itself increased traffic volumes.

### M5 West Widening

- Construction of the M5 West Widening project is tracking to schedule.

<sup>1</sup> This resulted in 60 workdays and 30 weekend/public holidays in Victoria and 61 workdays and 29 weekend/public holidays in NSW/Virginia in the March quarter 2013. This compares to 62 workdays and 29 weekend/public holidays in Victoria and 63 workdays and 28 weekend/public holidays in NSW/Virginia in the PCP.

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### 495 Express Lanes

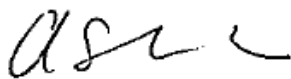
- Revenue on the 495 Express Lanes in Northern Virginia grew from a daily average of US\$18,408 for the December quarter (17 November to 31 December) to an average of US\$27,499 for the March quarter.

Chief Executive Officer, Scott Charlton, said: “Capital investment in the urban commuter corridors that our roads service underpins a positive outlook for growth going forward.”

“In Sydney, Transurban and its partners have invested or committed approximately \$1 billion to the orbital network through asset enhancements. The Hills M2 Upgrade continues to progress towards completion. The Macquarie Park ramps opened to traffic in January, and already businesses, residents and students in the Macquarie Park region are experiencing the benefits of the Upgrade in their daily commute.”

“It remains too early to determine any reliable traffic trends for the 495 Express Lanes, however traffic continues to grow from the initial levels observed when the road opened late in 2012. We are focussed on ensuring that community education and engagement remains strong to grow awareness of the value proposition being delivered by this highly innovative project in Northern Virginia.”

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



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## Appendix 1 – Traffic and revenue data – March 2013 quarter

March quarter	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	7.0%	2.6%
Hills M2	100.0%	1.1%	2.5%
Lane Cove Tunnel / MRE	100.0%	3.0%	2.2%
M1 Eastern Distributor	75.1%	7.0%	(0.9%)
Westlink M7	50.0%	4.7%	3.6%
M5 South West Motorway	50.0%	(1.8%)	(1.3%)
Pocahontas 895	75.0%	2.5%	(2.0%)

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 table as there is no comparable data.

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## Asset commentary

### CITYLINK

For the March 2013 quarter, CityLink toll revenue increased 7.0% to \$122.7 million. ADT increased 2.6% to 770,001 transactions.

Up to and including the day prior to Good Friday and the Easter period, ADT growth for the quarter was 3.8%.

From a sectional perspective, strong transactional performance was noted on Western Link, up 3.0%, with Southern Link also up 2.2%. Weekend/public holiday performance was the main driver of growth, up 5.1% - while workdays grew 2.4%.

### HILLS M2

For the March 2013 quarter, Hills M2 toll revenue increased 1.1% to \$34.5 million. ADT increased 2.5% to 89,846 trips.

Up to and including the day prior to Good Friday and the Easter period, ADT growth for the quarter was 3.7%.

The addition of new ramps to the asset, at Windsor Rd in July 2012 and at Macquarie Park in January 2013, provided an extra 3,428 daily trips – 2,402 of these new trips were at Windsor Rd, with the balance at the Macquarie Park ramps. Consistent ramp-up of volume is being observed at both locations.

Excluding this traffic from the newly added ramps, ADT at the existing toll plazas decreased 1.4% to 86,418 trips.

Of total ADT, car traffic increased 2.4% and trucks increased 3.8%. Strong truck growth is partially driven by increased construction vehicle traffic, which is exempt from tolling.

### LANE COVE TUNNEL/MRE

For the March 2013 quarter, LCT/MRE toll revenue increased 3.0% to \$14.9 million. ADT increased 2.2% to 68,335 trips.

Up to and including the day prior to Good Friday and the Easter period, ADT growth for the quarter was 3.8%.

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

Of total ADT, car traffic increased 2.0% and trucks increased 7.1%.

### M1 EASTERN DISTRIBUTOR

For the March 2013 quarter, M1 Eastern Distributor toll revenue increased 7.0% to \$24.3 million. ADT decreased 0.9% to 49,796 trips.

Up to and including the day prior to Good Friday and the Easter period, ADT growth for the quarter was 0.5%.

Traffic loss continues to be driven by Toll Plaza B, which is a key conduit to the Sydney CBD, with ADT at this plaza down 2.6% compared to the PCP. The remaining two toll plazas (A & C) increased volume compared to the prior year – Plaza A (leading to the Harbour Bridge/Tunnel and North Sydney) grew 0.3% with Plaza C (connecting to the Cross City Tunnel and William St) up 0.6%.

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Of total ADT, car traffic decreased 0.8% and trucks decreased 2.0% (trucks on M1 account for the smallest proportion of traffic on any of Transurban's Australian assets).

### WESTLINK M7

For the March 2013 quarter, Westlink M7 toll revenue increased 4.7% to \$51.3 million. ADT increased 3.6% to 139,158 trips.

Up to and including the day prior to Good Friday and the Easter period, ADT growth for the quarter was 5.1%.

The toll price increased from 36.0 cents per kilometre to 36.5 cents per kilometre on 1 January 2013.

Of total ADT, car traffic increased 3.4% and trucks increased 4.7%.

Average tolled trip length was 12.86 kilometres for the quarter compared to 12.87 for the prior corresponding period.

### M5 SOUTH WEST MOTORWAY

For the March 2013 quarter, M5 toll revenue decreased 1.8% to \$45.5 million. ADT decreased 1.3% to 119,732 trips. Construction continues on the motorway.

Up to and including the day prior to Good Friday and the Easter period, ADT for the quarter was down 0.4%.

Of total ADT, car traffic decreased 1.4% and trucks increased 0.1%.

### 495 EXPRESS LANES

Toll revenue grew 49% from a daily average of US\$18,408 for the December quarter (17 November to 31 December) to an average of US\$27,499 for the March quarter. Average daily revenue grew progressively during the quarter, from US\$25,437 during the first full week in January 2013 to US\$36,112 for the week prior to Easter (week beginning 18 March 2013), a 42% increase. ADT grew 13% for the March quarter compared to the December quarter, while ADT grew 15% from the first full week in January to the week prior to Easter.

Increasing customer familiarity and a shift of traffic demand to the peak periods has been the primary driver of revenue growth, increasing the average dynamic toll charged by 33% from \$1.07 for the December quarter to \$1.43 for the March quarter. The maximum dynamic toll charged during the quarter was \$6.35 to travel the full length of the Express Lanes, an increase of 72% compared to the December quarter maximum of \$3.70.

On average for the quarter, 92% of trips were 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.

### POCAHONTAS 895

For the March 2013 quarter, Pocahontas toll revenue increased 2.5% to US\$3.6 million. ADT decreased 2.0% to 13,375 trips.

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

Asset		Mar 13 quarter	Mar 12 quarter	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$122,746	\$114,739	7.0%
	Average Daily Transactions	770,001	750,627	2.6%
	Average Workday Transactions	855,371	834,952	2.4%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$34,470	\$34,101	1.1%
	Average Daily Trips	89,846	87,671	2.5%
	Average Workday Trips	100,336	97,753	2.6%
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$14,872	\$14,435	3.0%
	Average Daily Trips	68,335	66,859	2.2%
	Average Workday Trips	77,641	75,637	2.6%
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$24,341	\$22,757	7.0%
	Average Daily Trips	49,796	50,237	(0.9%)
	Average Workday Trips	54,832	54,877	(0.1%)
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$51,292	\$49,012	4.7%
	Average Daily Trips	139,158	134,318	3.6%
	Average Workday Trips	159,913	152,377	4.9%
	Average daily tolled vehicle kilometres travelled ('000)	1,792	1,729	3.6%
	Average daily total vehicle kilometres travelled ('000)	2,148	2,079	3.3%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$45,463	\$46,285	(1.8%)
	Average Daily Trips	119,732	121,260	(1.3%)
	Average Workday Trips	127,147	127,681	(0.4%)
495 Express Lanes	Total Toll Revenue (\$USD'000)	\$2,475	N/A	N/A
	Average Daily Trips	21,008	N/A	N/A
	Average Workday Trips	26,294	N/A	N/A
Pocahontas 895	Total Toll Revenue (\$USD'000)	\$3,637	\$3,549	2.5%
	Average Daily Trips	13,375	13,648	(2.0%)
	Average Workday Trips	14,622	15,112	(3.2%)

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

Asset		Sep 12 quarter	Dec 12 quarter	Mar 13 quarter	FY13 YTD	FY12 YTD	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$123,104	\$124,885	\$122,746	\$370,735	\$350,161	5.9%
	Average Daily Transactions	779,269	785,979	770,001	778,477	761,812	2.2%
	Average Workday Transactions	849,585	863,299	855,371	856,027	844,439	1.4%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$34,868	\$36,300	\$34,470	\$105,638	\$106,483	(0.8%)
	Average Daily Trips	90,729	91,656	89,846	90,750	91,265	(0.6%)
	Average Workday Trips	99,543	100,448	100,336	100,101	100,689	(0.6%)
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$15,259	\$15,542	\$14,872	\$45,673	\$45,132	1.2%
	Average Daily Trips	69,092	70,423	68,335	69,290	68,798	0.7%
	Average Workday Trips	76,936	78,895	77,641	77,816	77,303	0.7%
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$25,105	\$25,880	\$24,341	\$75,326	\$69,875	7.8%
	Average Daily Trips	50,486	51,867	49,796	50,723	50,986	(0.5%)
	Average Workday Trips	54,645	56,381	54,832	55,284	55,673	(0.7%)
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$52,301	\$52,501	\$51,292	\$156,094	\$150,541	3.7%
	Average Daily Trips	142,251	142,641	139,158	141,366	137,539	2.8%
	Average Workday Trips	159,476	162,059	159,913	160,478	155,439	3.2%
	Average daily tolled vehicle kilometres travelled ('000)	1,826	1,844	1,792	1,821	1,767	3.0%
	Average daily total vehicle kilometres travelled ('000)	2,187	2,210	2,148	2,182	2,122	2.8%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$48,572	\$48,149	\$45,463	\$142,184	\$134,103	6.0%
	Average Daily Trips	125,546	123,996	119,732	123,116	123,972	(0.7%)
	Average Workday Trips	131,176	130,270	127,147	129,573	130,362	(0.6%)
495 Express Lanes	Total Toll Revenue (\$USD'000)	N/A	\$828	\$2,475	\$3,303	N/A	N/A
	Average Daily Trips	N/A	18,594	21,008	20,203	N/A	N/A
	Average Workday Trips	N/A	23,308	26,294	25,192	N/A	N/A
Pocahontas 895	Total Toll Revenue (\$USD'000)	\$3,913	\$3,771	\$3,637	\$11,321	\$10,842	4.4%
	Average Daily Trips	15,214	14,507	13,375	14,373	13,978	2.8%
	Average Workday Trips	16,273	15,618	14,622	15,621	15,216	2.7%

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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 March quarter and YTD.

	Mar 13 quarter	Mar 12 quarter	% change
Proportional Toll Revenue	\$242,996	\$230,538	5.4%
Add: Proportional Toll Revenue attributable to non-controlling interests	\$6,061	\$5,666	
Less: Proportional Toll Revenue of M5	(\$22,731)	(\$23,143)	
Less: Proportional Toll Revenue of M7	(\$25,646)	(\$24,506)	
Less: Proportional Toll Revenue of Pocahontas 895	(\$2,636)	(\$2,524)	
Less: Proportional Toll Revenue of 495 Express Lanes	(\$1,615)	-	
Statutory Toll Revenue	\$196,429	\$186,031	5.6%

	FY13 YTD	FY12 YTD	% change
Proportional Toll Revenue	\$734,843	\$704,342	4.3%
Add: Proportional Toll Revenue attributable to non-controlling interests	\$18,756	\$17,399	
Less: Proportional Toll Revenue of M5	(\$71,092)	(\$67,051)	
Less: Proportional Toll Revenue of M7	(\$78,047)	(\$75,271)	
Less: Proportional Toll Revenue of Pocahontas 895	(\$8,188)	(\$7,768)	
Less: Proportional Toll Revenue of 495 Express Lanes	(\$2,151)	-	
Statutory Toll Revenue	\$594,121	\$571,651	3.9%