

10 April 2014

TRAFFIC AND REVENUE DATA – MARCH 2014

Transurban has today announced its traffic and revenue data for the March quarter 2014.

On a statutory basis, toll revenue increased by **12.9%** to **\$221.7 million** for the March quarter 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 **12.7%** from the prior corresponding period, to **\$273.8 million**.

A favourable day mix, with an additional workday in the current quarter compared to the prior corresponding quarter, provided an Average Daily Traffic benefit of between 0.2% and 0.5% across the Australian assets.

Transurban's Sydney network continues its strong performance. This reflects the continued growth in the north-west corridor from the M2 upgrade, which was completed in August 2013. Average traffic growth across Westlink M7, Hills M2 and Lane Cove Tunnel was 10.9% for the quarter.

Operational highlights for the period included:

M5 West Widening

- Construction of the M5 West Widening project remains on schedule and on budget. The project is currently 70% complete, with final completion targeted for late 2014.
- At the western end of the project, a 400m section of the third eastbound lane opened in March, with full lane availability expected early in the fourth quarter of calendar 2014.
- The traffic impacts associated with construction remain in line with expectations.

495 Express Lanes

- The 495 Express Lanes share of corridor volume continued to increase over the quarter, despite severe weather inhibiting the overall corridor volume. The March quarter ended strongly with:
 - Average workday revenue for the month of March 2014 increasing to US\$97,444, a 21.3% increase over the month of December 2013; and
 - Average workday revenue of US\$100,914 in the last two weeks of March.
- Following the end of the March quarter, on 3 April, 2014, the 495 Express Lanes achieved record daily toll revenue of US\$140,998 and a new maximum dynamic toll of US\$11.55 to travel the full length of the Express Lanes.

Chief Executive Officer Scott Charlton said of the quarterly results: "Progress continues to be made on the M5 West Widening project, with real benefits expected to be realised by customers in Sydney's south-west area by July.

asx release

“At the same time, residents of Sydney’s north-west corridor continue to benefit from the M2 upgrade, with a new eastbound entry ramp onto Hills M2 at Lane Cove Rd scheduled to open to traffic in mid-2014. It has been eight months since the M2 upgrade was officially completed and we are continuing to observe strong growth in that corridor, which reflects the travel time savings that project delivered to motorists.

“In Melbourne, the critical resurfacing of the Burnley Tunnel was completed in early January with minimal disruption to the city’s traffic network. This demonstrates Transurban’s ongoing commitment to providing a well-maintained and, more importantly, safe travel environment for our customers.”

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



Amanda Street
Company Secretary

Investor and media enquiries

Henry Byrne +61 438 564 245

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

email@transurban.com.au
www.transurban.com.au

Level 3
505 Little Collins Street
Melbourne VIC 3000
Australia
Telephone +613 9612 6999
Facsimile +613 9649 7380

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

asx release

Appendix 1 – Traffic and revenue performance and commentary¹

March quarter	Transurban ownership	Total toll revenue % change	ADT % change
CityLink	100.0%	6.3%	1.3% ²
Hills M2	100.0%	40.3%	16.5%
Lane Cove Tunnel / MRE	100.0%	13.5%	10.8%
M1 Eastern Distributor	75.1%	6.8%	3.8%
Westlink M7	50.0%	10.5%	9.3%
M5 South West Motorway	50.0%	1.1%	0.5%
495 Express Lanes	67.5%	126.7%	36.3%
Pocahontas 895	75.0%	(3.8%)	1.7%

¹ All percentage changes are to the prior corresponding period. Cross City Tunnel results are not reported as completion of the sale by the Cross City Tunnel Group to Transurban (as announced to the ASX on 27 March, 2014) has not yet been finalised – this is expected to occur before 30 June, 2014 and is subject to various closing conditions and termination events, including consent of certain contractual counterparties of the Cross City Tunnel Group (including Roads and Maritime Services).

² CityLink traffic is calculated on Average Daily Transactions (ADT). All other assets are calculated on Average Daily Trips.

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

email@transurban.com.au
www.transurban.com.au

Level 3
505 Little Collins Street
Melbourne VIC 3000
Australia

Telephone +613 9612 6999
Facsimile +613 9649 7380

Level 9
1 Chifley Square
Sydney NSW 2000
Australia

Telephone +612 9254 4900
Facsimile +612 9254 4990

asx release

Asset commentary

CITYLINK

For the March 2014 quarter, CityLink toll revenue increased 6.3% to \$130.5 million. ADT increased 1.3% to 780,323 transactions.

The CityLink traffic result was impacted during the March quarter by the closure of the Burnley Tunnel for resurfacing works. The Burnley Tunnel was closed from 10:00pm on 2 January 2014 and reopened at 11:44pm on 6 January 2014. This resulted in an estimated 0.9% reduction in ADT for the quarter.

Weekend traffic continues to grow strongly. It was up 2.1% for the quarter, with workdays up 0.6%.

From a sectional perspective, Southern Link grew 0.8% for the quarter, with Western Link up 2.1%.

Tolling of motorcycles commenced on CityLink on 1 January, 2014 – with ADT of 5,561 motorcycle transactions per day, this has provided an ADT benefit of 0.7% for the quarter.

HILLS M2

For the March 2014 quarter, Hills M2 toll revenue increased 40.3% to \$48.4 million. ADT increased 16.5% to 104,672 trips.

Of total ADT, car traffic increased 16.9% and trucks increased 12.6%.

The addition of new ramps to the asset - at Windsor Road in July 2012 and at Macquarie Park in January 2013 – accounted for 5,503 daily trips during the quarter. Within these trips, the Windsor Road ramps accounted for 3,345 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 14.8% to 99,169 trips. The mainline toll point was up 17.2% to 71,076 trips, with the Pennant Hills ramps up 9.1% to 28,093 trips.

LANE COVE TUNNEL/MRE

For the March 2014 quarter, LCT/MRE toll revenue increased 13.5% to \$16.9 million. ADT increased 10.8% to 75,726 trips.

Of total ADT, car traffic increased 10.5% and trucks increased 19.0%.

M1 EASTERN DISTRIBUTOR

For the March 2014 quarter, M1 Eastern Distributor toll revenue increased 6.8% to \$26.0 million. ADT increased 3.8% to 51,673 trips.

The tolling regime changed for all vehicles on 4 November 2013, with tolls indexed quarterly and increased in line with inflation. Under the previous system, tolls for both cars and trucks increased in 50 cent increments. The associated toll price increase is a driver of the strong revenue growth observed in the quarter.

Of total ADT, car traffic increased 3.9% and trucks increased 1.1%.

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

email@transurban.com.au

www.transurban.com.au

Level 3

505 Little Collins Street
Melbourne VIC 3000

Australia

Telephone +613 9612 6999

Facsimile +613 9649 7380

Level 9

1 Chifley Square
Sydney NSW 2000

Australia

Telephone +612 9254 4900

Facsimile +612 9254 4990

asx release

WESTLINK M7

For the March 2014 quarter, Westlink M7 toll revenue increased 10.5% to \$56.7 million. ADT increased 9.3% to 152,121 trips.

The toll price increased from 36.85 cents per kilometre to 37.30 cents per kilometre on 1 January 2014.

Average tolled trip length was 12.83 kilometres for the quarter compared to 12.86 for the prior corresponding period.

Of total ADT, car traffic increased 9.6% and trucks increased 7.8%.

M5 SOUTH WEST MOTORWAY

For the March 2014 quarter, M5 South West Motorway toll revenue increased 1.1% to \$45.9 million. ADT increased 0.5% to 120,289 trips.

Of total ADT, car traffic decreased 0.5% and trucks increased 12.2%.

495 EXPRESS LANES

Average daily toll revenue for the quarter grew 126.7% to US\$62,357 from US\$27,499 in the prior corresponding period. ADT increased 36.3% for the same period.

Compared to the December quarter daily average toll revenue fell 3.0% from US\$64,277 for the December quarter to US\$62,357 for the March quarter. Significant snow and weather events in the eastern United States during the quarter led to a number of days with very low corridor volumes, suppressing the average daily revenue result.

Despite the more severe weather, average workday toll revenue for the March quarter was US\$87,263, an increase of 4.0% compared to the December quarter.

Average workday revenue for the month of March 2014 increased 21.3% over the month of December 2013 to US\$97,444 on the back of a 10.3% growth in average workday trips to 40,292 over the same period. It should be noted that the last two weeks of the March quarter had an average workday revenue of \$100,914.

The average dynamic toll charged increased by 2.6% from US\$2.32 in the December quarter to US\$2.38 for the March quarter. The maximum dynamic toll charged during the quarter was US\$10.90 to travel the full length of the Express Lanes – an increase of 11.8% compared to the December quarter maximum of US\$9.75.

On 3 April, 2014, the 495 Express Lanes achieved record daily toll revenue of US\$140,998 and a new maximum dynamic toll of US\$11.55 to travel the full length of the Express Lanes.

The proportion of toll trips (excluding HOV/exempt trips) remains steady at 91.3% of all travel on the 495 Express Lanes.

POCAHONTAS 895

For the March 2014 quarter, Pocahontas 895 toll revenue decreased 3.8% to US\$3.5 million. ADT increased 1.7% to 13,603 trips.

Discussions continue with lenders to transfer the asset to them.

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

email@transurban.com.au
www.transurban.com.au

Level 3
505 Little Collins Street
Melbourne VIC 3000
Australia

Telephone +613 9612 6999
Facsimile +613 9649 7380

Level 9
1 Chifley Square
Sydney NSW 2000
Australia

Telephone +612 9254 4900
Facsimile +612 9254 4990

asx release

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

Asset		Mar 14 quarter	Mar 13 quarter	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$130,505	\$122,746	6.3%
	Average Daily Transactions	780,323	770,001	1.3%
	Average Workday Transactions	860,394	855,371	0.6%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$48,364	\$34,470	40.3%
	Average Daily Trips	104,672	89,846	16.5%
	Average Workday Trips	116,372	100,336	16.0%
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$16,880	\$14,872	13.5%
	Average Daily Trips	75,726	68,335	10.8%
	Average Workday Trips	84,570	77,641	8.9%
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$25,987	\$24,341	6.8%
	Average Daily Trips	51,673	49,796	3.8%
	Average Workday Trips	55,760	54,832	1.7%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$56,679	\$51,292	10.5%
	Average Daily Trips	152,121	139,158	9.3%
	Average Workday Trips	173,175	159,913	8.3%
	Average daily tolled vehicle kilometres travelled ('000)	1,951	1,792	8.9%
	Average daily total vehicle kilometres travelled ('000)	2,341	2,148	9.0%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$45,947	\$45,463	1.1%
	Average Daily Trips	120,289	119,732	0.5%
	Average Workday Trips	127,052	127,147	(0.1%)
495 Express Lanes	Total Toll Revenue (\$USD'000)	\$5,612	\$2,475	126.7%
	Average Daily Trips	28,637	21,008	36.3%
	Average Workday Trips	37,969	26,294	44.4%
Pocahontas 895	Total Toll Revenue (\$USD'000)	\$3,500	\$3,637	(3.8%)
	Average Daily Trips	13,603	13,375	1.7%
	Average Workday Trips	14,673	14,622	0.3%

asx release

Asset		Sept 13 quarter	Dec 13 quarter	Mar 14 quarter	FY14 YTD	FY13 YTD	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$134,528	\$134,721	\$130,505	\$399,753	\$370,735 ³	7.8%
	Average Daily Transactions	800,769	797,741	780,323	793,036	778,477	1.9%
	Average Workday Transactions	866,844	873,887	860,394	867,108	856,027	1.3%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$45,045	\$49,111	\$48,364	\$142,520	\$105,638	34.9%
	Average Daily Trips	100,109	105,344	104,672	103,365	90,750	13.9%
	Average Workday Trips	109,237	116,963	116,372	114,101	100,101	14.0%
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$16,896	\$17,452	\$16,880	\$51,228	\$45,673	12.2%
	Average Daily Trips	74,822	76,837	75,726	75,796	69,290	9.4%
	Average Workday Trips	82,390	86,194	84,570	84,352	77,816	8.4%
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$26,111	\$26,780	\$25,987	\$78,878	\$75,326	4.7%
	Average Daily Trips	52,230	52,640	51,673	52,185	50,723	2.9%
	Average Workday Trips	55,875	57,035	55,760	56,221	55,284	1.7%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$56,873	\$57,925	\$56,679	\$171,476	\$156,094	9.9%
	Average Daily Trips	152,080	154,157	152,121	152,791	141,366	8.1%
	Average Workday Trips	169,641	175,139	173,175	172,602	160,478	7.6%
	Average daily tolled vehicle kilometres travelled ('000)	1,944	1,978	1,951	1,957	1,821	7.5%
	Average daily total vehicle kilometres travelled ('000)	2,325	2,370	2,341	2,345	2,182	7.5%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$46,924	\$46,699	\$45,947	\$139,570	\$142,184	(1.8%)
	Average Daily Trips	121,933	121,012	120,289	121,084	123,116	(1.7%)
	Average Workday Trips	127,172	127,491	127,052	127,238	129,573	(1.8%)
495 Express Lanes	Total Toll Revenue (\$USD'000)	\$4,760	\$5,913	\$5,612	\$16,285	\$3,303 ⁴	393.0%
	Average Daily Trips	30,518	30,417	28,637	29,867	20,203	47.8%
	Average Workday Trips	37,574	37,969	37,969	37,831	25,192	50.2%
Pocahontas 895	Total Toll Revenue (\$USD'000)	\$4,161	\$4,032	\$3,500	\$11,692	\$11,321	3.3%
	Average Daily Trips	15,289	14,781	13,603	14,565	14,373	1.3%
	Average Workday Trips	16,265	16,037	14,673	15,670	15,621	0.3%

³ 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 was made in the prior corresponding period, and the growth numbers quoted above have been normalised to remove this \$3.3 million adjustment from the prior corresponding period's result. Including this adjustment would increase CityLink toll revenue growth to 8.8%.

⁴ 495 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 March quarter and FY14 year to date.

	Mar 14 quarter (\$'000)	Mar 13 quarter (\$'000)	% change
Proportional Toll Revenue	\$273,792	\$242,996	12.7%
Add: Proportional Toll Revenue attributable to non-controlling interests	\$6,471	\$6,061	
Less: Proportional Toll Revenue of M5 SWM	(\$22,974)	(\$22,731)	
Less: Proportional Toll Revenue of WM7	(\$28,340)	(\$25,646)	
Less: Proportional Toll Revenue of Pocahontas 895	(\$2,953)	(\$2,636)	
Less: Proportional Toll Revenue of 495 Express Lanes	(\$4,261)	(\$1,615)	
Statutory Toll Revenue ¹	\$221,735	\$196,429	12.9%

	FY14 YTD (\$'000)	FY13 YTD (\$'000)	% change
Proportional Toll Revenue	\$829,999	\$734,843	12.9%
Add: Proportional Toll Revenue attributable to non-controlling interests	\$19,641	\$18,756	
Less: Proportional Toll Revenue of M5 SWM	(\$69,785)	(\$71,092)	
Less: Proportional Toll Revenue of WM7	(\$85,738)	(\$78,047)	
Less: Proportional Toll Revenue of Pocahontas 895	(\$9,641)	(\$8,188)	
Less: Proportional Toll Revenue of 495 Express Lanes	(\$12,096)	(\$2,151)	
Statutory Toll Revenue ¹	\$672,380	\$594,121	13.2%

¹ Cross City Tunnel results are not reported as completion of the sale by the Cross City Tunnel Group to Transurban (as announced to the ASX on 27 March, 2014) has not yet been finalised – this is expected to occur before 30 June, 2014 and is subject to various closing conditions and termination events, including consent of certain contractual counterparties of the Cross City Tunnel Group (including Roads and Maritime Services).

Appendix 4 – Calculation of proportional toll revenue by asset

Mar 14 quarter	100% (\$'000)	% Transurban Ownership	Proportional Toll Revenue (\$'000)
CityLink	\$130,505	100%	\$130,505
Hills M2	\$48,364	100%	\$48,364
Lane Cove Tunnel/MRE	\$16,880	100%	\$16,880
M1 Eastern Distributor	\$25,987	75.1%	\$19,516
Westlink M7	\$56,679	50.0%	\$28,340
M5 South West Motorway	\$45,947	50.0%	\$22,974
495 Express Lanes (\$USD) ⁵	\$5,612	67.5%	\$3,788
Pocahontas 895 (\$USD) ⁵	\$3,500	75.0%	\$2,625

FY14 YTD	100% (\$'000)	% Transurban Ownership	Proportional Toll Revenue (\$'000)
CityLink	\$399,753	100%	\$399,753
Hills M2	\$142,520	100%	\$142,520
Lane Cove Tunnel/MRE	\$51,228	100%	\$51,228
M1 Eastern Distributor	\$78,878	75.1%	\$59,237
Westlink M7	\$171,476	50.0%	\$85,738
M5 South West Motorway	\$139,570	50.0%	\$69,785
495 Express Lanes (\$USD) ⁵	\$16,285	67.5%	\$10,992
Pocahontas 895 (\$USD) ⁵	\$11,692	75.0%	\$8,769

⁵ All USD figures have been converted to AUD at an average monthly rate for the purposes of calculating proportional toll revenue for the group.