

14 April 2015

TRAFFIC AND REVENUE DATA – MARCH 2015

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

For the March quarter, on a statutory basis, toll revenue increased by **69.6%** to **\$376.0 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 **41.6%** from the pcp, to **\$387.6 million**.

The pcp did not include Cross City Tunnel or Queensland Motorways, which were acquired on 26 June, 2014 and 2 July, 2014 respectively. Transurban has a 62.5% interest in Queensland Motorways and owns 100% of Cross City Tunnel. Excluding the contribution from these acquisitions, on a statutory basis, toll revenue increased by **10.0%** to **\$244.0 million** when compared to the pcp. Proportional toll revenue increased by **11.3%** to **\$304.8 million** during the same period.

Strong traffic growth was observed across all Transurban networks. The Sydney network grew 8.1% for the quarter compared to the pcp, with the M2 and M5 enhancements continuing to drive growth across the network. The Melbourne network traffic grew by 4.2% compared to the pcp. Traffic on the Brisbane network grew 3.5% compared to the pcp, despite weather impacts associated with Cyclone Marcia. Transurban estimates that normalised growth on the Brisbane network, which removes the impact of the cyclone, was 4.4% for the period compared to the pcp.

In Northern Virginia, USA, the 95 Express Lanes project completed its first full quarter of operations. Traffic and revenue results for the quarter continue to perform well against expectations despite significant weather events in Northern Virginia, resulting in a seasonally unfavourable impact on traffic volumes during the period.

Other network highlights for the period included:

Sydney

- For the March 2015 quarter, Sydney proportional toll revenue increased 21.7%¹ to \$165.6 million. ADT (100% of all assets) increased 8.1% to 583,925 trips. The result was favourably impacted by the absence of upgrade works that dampened the pcp results.
- Average workday traffic increased 7.9% and average weekend/public holiday traffic increased 8.9%.
- Of total ADT, car traffic increased 8.2% and truck traffic increased 7.4% for the quarter.
- ADT growth was 10.7% on the M5 South West Motorway for the quarter reflecting the benefit of the additional capacity delivered by the widening project, completed in December 2014.
- M5 South West Motorway also moved to a quarterly toll increase regime on 1 January, 2015, replacing the previous regime which lifted tolls in 50c increments only.

¹ Transurban acquired 100% ownership of Cross City Tunnel on 26 June, 2014, and as such CCT did not contribute to revenue in the pcp. Excluding CCT from the March 2015 quarter, Sydney proportional toll revenue grew by 11.7% and ADT increased by 8.4%.

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- Lane Cove Tunnel, M5 South West Motorway and Westlink M7 all increased their truck toll multipliers during the quarter – all three assets are progressively moving towards a truck toll multiplier of 3 times car tolls, with gradual uplifts each quarter until this target is reached.
- The average daily tolled vehicle kilometres travelled on the M7 increased by 8.7% to 2.122 million kilometres compared to the pcp.
- Construction of the NorthConnex tunnel commenced in February 2015 after Transurban announced financial close in January 2015.

Melbourne

- For the March 2015 quarter, Melbourne toll revenue increased 9.6% to \$143.0 million. ADT increased 4.2% to 813,303 transactions. The result was favourably impacted due to the closure of the Burnley Tunnel for resurfacing works in the pcp.
- Average workday traffic increased 3.0% and average weekend/public holiday traffic increased 7.8%.
- Of total ADT, car traffic increased 3.8% and truck traffic increased 6.8%.
- From a sectional perspective, Southern Link grew 4.5% for the quarter, with Western Link up 3.9%.

Brisbane

- For the March 2015 quarter, Brisbane proportional toll revenue increased 7.2% to \$60.4 million. ADT (100% of all assets) increased 3.5% to 300,579 trips.
- Average workday traffic increased 4.1% and average weekend/public holiday traffic increased 1.6% for the quarter.
- Of total ADT, car traffic increased 3.3% and truck traffic increased 4.3% for the quarter.
- Logan Motorway benefited from the completion of the pavement rectification works westbound in October 2014. For the March 2015 quarter, Logan Motorway toll revenue increased 7.5% to \$35.9 million. ADT increased 4.0% to 151,129 trips.
- Cyclone Marcia impacted the Brisbane network across the weekend of 20 February, 2015. Transurban estimates that normalised growth, which removes the impact of the cyclone on the Logan Motorway and Gateway Motorway, was 4.6% and 4.9% respectively for the quarter compared to the pcp.
- Legacy Way is expected to commence operations in mid-2015.

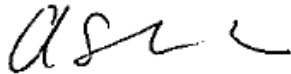
Northern Virginia

- 495 Express Lanes continued to experience strong traffic and revenue growth. Average workday toll revenue for the quarter grew 13.1% to US\$124,531. The average dynamic toll price for the quarter was US\$3.00, with a maximum dynamic toll of US\$15.05.
- 95 Express Lanes continued to perform well against expectations following the commencement of operations in December 2014. Average workday revenue for the quarter was \$134,242. The average dynamic toll price for the quarter was US\$4.52, with a maximum dynamic toll of US\$20.90.

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- Significant weather events in Northern Virginia during the quarter resulted in a seasonally unfavourable impact on traffic volumes.

Full traffic and revenue information for the March quarter and FY15 year to date is attached.



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Appendix 1 – Traffic and revenue performance²

March quarter	Proportional Toll revenue % change	ADT % change
Melbourne	9.6%	4.2% ³
Sydney ⁴	21.7%	8.1%
Brisbane	7.2%	3.5%
Northern Virginia	124.8%	129.2%

YTD FY15	Proportional Toll revenue % change	ADT % change
Melbourne	8.0%	3.0% ³
Sydney ⁴	21.3%	6.7%
Brisbane ⁵	16.4%	1.7%
Northern Virginia	56.1%	123.8%

² All percentage changes are to the prior corresponding period.

³ CityLink traffic is calculated on Average Daily Transactions (ADT). All other assets are calculated on Average Daily Trips.

⁴ Transurban acquired 100% ownership of Cross City Tunnel on 26 June, 2014. Toll revenue data and comparisons prior to Transurban ownership are not provided.

⁵ 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 – March quarter

Asset	Ownership		Mar 15 quarter	Mar 14 quarter	% change	YTD FY15	YTD FY14	% change
CityLink	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$143	\$131	9.6%	\$432	\$400	8.0%
		Average Daily Transactions ('000)	813	780	4.2%	817	793	3.0%
Hills M2	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$55	\$48	12.7%	\$165	\$143	15.6%
		Average Daily Trips ('000)	116	105	10.9%	116	103	12.0%
Lane Cove Tunnel/ MRE	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$18	\$17	9.5%	\$56	\$51	9.9%
		Average Daily Trips ('000)	80	75	6.1%	81	76	6.5%
Cross City Tunnel ⁶	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$14	N/A	N/A	\$41	N/A	N/A
		Average Daily Trips ('000)	37	36	3.7%	37	36	0.9%
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$AUDm) (net of GST)	\$28	\$26	7.4%	\$84	\$79	6.6%
		Average Daily Trips ('000)	53	52	3.0%	53	52	1.9%
Westlink M7	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$65	\$57	14.4%	\$192	\$171	11.8%
		Average Daily Trips ('000)	164	152	8.0%	164	153	7.2%
M5 South West Motorway	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$51	\$46	11.5%	\$149	\$140	6.8%
		Average Daily Trips ('000)	133	120	10.7%	128	121	5.6%

⁶ Transurban acquired 100% ownership of Cross City Tunnel on 26 June, 2014. Toll revenue data and comparisons prior to Transurban ownership are not provided.

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Asset	Ownership		Mar 15 quarter	Mar 14 quarter	% change	YTD FY15	YTD FY14	% change
Gateway Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$46	\$43	7.3%	\$141	\$132	6.5%
		Average Daily Trips ('000)	111	107	3.6%	112	108	3.4%
Logan Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$36	\$33	7.5%	\$109	\$105	3.7%
		Average Daily Trips ('000)	151	145	4.0%	151	149	0.8%
Go Between Bridge ⁷	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$3	\$3	9.8%	\$9	\$3	219.3%
		Average Daily Trips ('000)	12	11	3.1%	12	12	1.7%
Clem ^{7,8}	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$12	\$11	5.1%	\$35	\$12	182.2%
		Average Daily Trips ('000)	27	27	0.4%	27	27	(0.5%)
495 Express Lanes	94% ⁹	Total Toll Revenue (\$USDm)	\$8	\$6	41.2%	\$25	\$16	54.7%
		Average Daily Trips ('000)	33	29	16.0%	35	30	15.6%
95 Express Lanes	77.5% ¹⁰	Total Toll Revenue (\$USDm)	\$9	N/A	N/A	\$9	N/A	N/A
		Average Daily Trips ('000)	32	N/A	N/A	32	N/A	N/A

⁷ Queensland Motorways reached financial close for Go Between Bridge 24 December 2013. As a result this asset was only included for part of the YTD pcp.

⁸ Queensland Motorways reached financial close for Clem7 13 December 2013. As a result this asset was only included for part of the YTD pcp.

⁹ Transurban's proportional ownership of 495 Express Lanes increased from 67.5% to 94.0% in June 2014.

¹⁰ Transurban's proportional ownership of 95 Express Lanes increased from 67.5% to 77.5% in June 2014.

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Appendix 3 – Calculation of proportional toll revenue by asset

Mar 15 quarter	100% (\$'000)	% Transurban Ownership	Proportional Toll Revenue (\$'000)
CityLink	\$143,036	100%	\$143,036
Hills M2	\$54,530	100%	\$54,530
Lane Cove Tunnel/MRE	\$18,481	100%	\$18,481
Cross City Tunnel	\$13,593	100%	\$13,593
M1 Eastern Distributor	\$27,913	75.1%	\$20,963
Westlink M7	\$64,861	50.0%	\$32,430
M5 South West Motorway	\$51,250	50.0%	\$25,625
Gateway Motorway	\$46,036	62.5%	\$28,773
Logan Motorway	\$35,933	62.5%	\$22,458
Go Between Bridge	\$3,061	62.5%	\$1,913
Clem7	\$11,654	62.5%	\$7,284
495 Express Lanes (\$USD) ¹¹	\$7,925	94.0% ¹²	\$7,449
95 Express Lanes (\$USD) ¹¹	\$8,993	77.5% ¹³	\$6,970

FY15 YTD	100% (\$'000)	% Transurban Ownership	Proportional Toll Revenue (\$'000)
CityLink	\$431,786	100%	\$431,786
Hills M2	\$164,783	100%	\$164,783
Lane Cove Tunnel/MRE	\$56,298	100%	\$56,298
Cross City Tunnel	\$41,097	100%	\$41,097
M1 Eastern Distributor	\$84,095	75.1%	\$63,156
Westlink M7	\$191,671	50.0%	\$95,836
M5 South West Motorway	\$149,016	50.0%	\$74,508
Gateway Motorway	\$141,056	62.5%	\$88,160
Logan Motorway	\$109,193	62.5%	\$68,246
Go Between Bridge	\$9,188	62.5%	\$5,742
Clem7	\$35,249	62.5%	\$22,031
495 Express Lanes (\$USD) ¹¹	\$25,190	94.0% ¹²	\$23,678
95 Express Lanes (\$USD) ¹¹	\$9,264	77.5% ¹³	\$7,180

¹¹ All USD figures have been converted to AUD at an average monthly rate for the purposes of calculating proportional toll revenue for the Group.

¹² Transurban's proportional ownership of 495 Express Lanes increased from 67.5% to 94.0% in June 2014.

¹³ Transurban's proportional ownership of 95 Express Lanes increased from 67.5% to 77.5% in June 2014.