

16 April 2019

## MARCH QUARTER 2019 UPDATE

Transurban today released its March quarter 2019 update. During the period, Average Daily Traffic (ADT) increased by 2.3%, with growth achieved across all markets.

Progress has continued on Transurban's development projects which will support population growth and reduce congestion, with a number nearing completion. Further details are included in geographic market summaries below. Near term priorities of the business remain to successfully deliver committed projects, while continuing to maximise the performance of operations and enhancing customer and community offerings.

Highlights for the period included:

### Sydney

In Sydney, the New M4 tunnels are nearing completion with final commissioning works underway. Opening is scheduled for mid-2019. The tunnels are an eastern extension to the Widened M4 which opened to traffic in July 2017 and will provide an alternative to the highly congested Parramatta Road.

Tunnelling has now commenced on the third stage of WestConnex, the M4-M5 Link. The tunnels will join the New M4 at Haberfield to the New M5 at St Peters, creating a continuous, traffic-signal free road network and provide Sydney motorists with a new western city bypass. The M4-M5 Link will also include connections to the Rozelle Interchange and to future road projects including the Sydney Gateway, the F6 Extension and the Western Harbour Tunnel and Beaches Link.

- For the quarter, Sydney ADT increased by 2.1% to 813,000 trips<sup>1</sup>
- Average workday traffic increased by 2.5% and average weekend/public holiday traffic increased by 0.9%
- Of total ADT, car traffic increased by 2.3% and large vehicle traffic decreased by 0.1% for the quarter

### Melbourne

Works continued on the West Gate Tunnel Project in preparation for tunnelling to commence mid-year. Assembly of the first Tunnel Boring Machine (TBM) cutterhead is almost complete and assembly of the second TBM will commence in the coming months.

In early April, Transurban again opened CityLink to runners and walkers as part of the Herald Sun/Transurban Run for the Kids. More than 22,000 people took part including close to 1,000 Transurban employees families and friends. Now in its 14<sup>th</sup> year, the event which supports the Royal Children's Hospital Good Friday Appeal, raised \$1.5 million, taking the total amount raised since the first event to over \$18.6 million.

<sup>1</sup> Excluding M4, Q3 2019 Sydney ADT increased by 2.5%.

Classification

Public

#### Transurban Group

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- For the quarter, Melbourne ADT increased by 3.1% to 856,000 transactions.
- Average workday traffic increased by 2.1% and average weekend/public holiday traffic increased by 5.8%
- Of total ADT, car traffic increased by 2.5% and large vehicle traffic increased by 5.6% for the quarter

## Brisbane

In March, the Gateway Upgrade North project was completed, with motorists heading south saving up to 10 minutes in travel time during peak periods. All lanes are now open, with speed limits back to 100km/h and intelligent transport systems (ITS) operational.

Construction of the Logan Enhancement Project is now 90% complete with more than 2.5 million hours worked to-date. By June, the upgrades to the Logan Motorway/Mt Lindesay Highway and Logan Motorway/Wembley Road interchanges are expected to be complete. New lanes on the Gateway Motorway and south-facing ramps are expected to be completed mid-2019.

During the period Clem7 transitioned to a self-managed operations and maintenance model, with routine maintenance and incident response across all Transurban Queensland tunnels now managed by a single service provider, ensuring a consistent service for our customers.

- For the quarter, Brisbane ADT increased by 1.1% to 400,000 trips, despite the impact from construction disruption
- For Brisbane, average workday traffic increased by 0.9% and average weekend/public holiday traffic increased by 1.8% for the quarter
- Of total ADT, car traffic increased by 1.0% and large vehicle traffic increased by 1.6% for the quarter

## North America

Progress on the 395 Express Lanes continued through the quarter, with the project now over 55% complete and expected to open late 2019. The Fredericksburg Extension is expected to reach financial close towards the end of FY19, with major construction on the 16 kilometre southern extension to the 95 Express Lanes expected to begin in early FY20.

In February, Transurban in partnership with the I-95 Corridor Coalition were awarded a federal grant from the U.S. Department of Transportation to conduct a road-user charging feasibility study. The partnership forms part of the largest ever multi-state study in the eastern United States and will be the first to integrate dynamically tolled lanes.

Travel-time savings continue to provide value for money, with customers experiencing average time savings during a daily peak period commute of 24 minutes on the 495 Express Lanes and 56 minutes on the 95 Express Lanes.

- For the quarter, North America ADT increased by 2.9% to 136,000 trips
- The average dynamic toll price for the quarter increased by 15.0% to US\$8.72 on the 95 Express Lanes

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- The average dynamic toll price for the quarter increased by 12.2% to US\$5.44 on the 495 Express Lanes
- For the 12 months to 31 March 2019, peak traffic in the peak direction on the A25 was 3,056 vehicles per hour<sup>2</sup>

Full traffic information for the March quarter is attached.



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<sup>2</sup> Peak direction on the A25 means southbound in the morning peak and northbound in the evening peak.

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**Appendix 1 – Traffic performance<sup>3</sup>**

| ADT % change               | March 19 quarter | YTD FY19 |
|----------------------------|------------------|----------|
| Sydney <sup>4</sup>        | 2.1%             | 2.1%     |
| Melbourne                  | 3.1%             | 4.1%     |
| Brisbane                   | 1.1%             | 0.5%     |
| North America <sup>5</sup> | 2.9%             | 1.9%     |

**Appendix 2 – Traffic data – March quarter average daily trips ('000)**

| Asset                    | Ownership | Mar 18 quarter | Mar 19 quarter | % change | FY18 YTD | FY19 YTD | % change | % large vehicle traffic <sup>6</sup> |
|--------------------------|-----------|----------------|----------------|----------|----------|----------|----------|--------------------------------------|
| Hills M2                 | 100%      | 132            | 136            | 2.6%     | 132      | 137      | 3.2%     | 8.2%                                 |
| Lane Cove Tunnel/MRE     | 100%      | 91             | 94             | 3.1%     | 92       | 94       | 3.0%     | 4.5%                                 |
| Cross City Tunnel        | 100%      | 39             | 40             | 2.7%     | 39       | 39       | 1.2%     | 2.0%                                 |
| M1 Eastern Distributor   | 75.1%     | 59             | 59             | 1.0%     | 59       | 59       | 0.5%     | 3.5%                                 |
| M5 West Motorway         | 65.38%    | 154            | 158            | 2.7%     | 155      | 158      | 2.5%     | 7.7%                                 |
| Westlink M7 <sup>7</sup> | 50%       | 186            | 190            | 2.2%     | 188      | 192      | 2.1%     | 13.9%                                |
| M4 <sup>8</sup>          | 25.5%     | 137            | 137            | 0.2%     | 137      | 139      | 1.1%     | 7.8%                                 |
| CityLink <sup>9</sup>    | 100%      | 831            | 856            | 3.1%     | 823      | 857      | 4.1%     | 19.3%                                |
| Gateway Motorway         | 62.5%     | 114            | 116            | 1.6%     | 117      | 117      | 0.8%     | 22.3%                                |
| Logan Motorway           | 62.5%     | 164            | 163            | (0.9%)   | 169      | 165      | (2.0%)   | 29.9%                                |
| AirportlinkM7            | 62.5%     | 59             | 61             | 3.6%     | 60       | 63       | 4.4%     | 17.4%                                |
| Clem7                    | 62.5%     | 28             | 28             | 0.4%     | 28       | 29       | 1.7%     | 18.5%                                |
| Legacy Way               | 62.5%     | 19             | 21             | 9.3%     | 19       | 21       | 7.7%     | 20.1%                                |
| Go Between Bridge        | 62.5%     | 11             | 11             | (0.9%)   | 11       | 11       | (0.4%)   | 13.1%                                |
| 95 Express Lanes         | 100%      | 46             | 46             | 0.1%     | 49       | 49       | 0.1%     | n/a <sup>10</sup>                    |
| 495 Express Lanes        | 100%      | 41             | 43             | 4.3%     | 45       | 45       | 0.3%     | n/a <sup>10</sup>                    |
| A25                      | 100%      | 45             | 47             | 4.5%     | 47       | 49       | 5.4%     | 9.3%                                 |

<sup>3</sup> All percentage changes are to the prior corresponding period.

<sup>4</sup> Transurban acquired M4 on 27 September 2018 as part of the WestConnex acquisition. March 2018 quarter ADT includes numbers prior to Transurban ownership and is shown for comparison purposes. Excluding M4, Q3 2019 Sydney ADT increased by 2.5%.

<sup>5</sup> Transurban acquired A25 on 5 June 2018. March 2018 quarter ADT includes numbers prior to Transurban ownership and is shown for comparison purposes.

<sup>6</sup> % large vehicle traffic based on March 2019 quarter.

<sup>7</sup> Average tolled trip length was 12.8 kilometres for the March 2019 quarter on Westlink M7.

<sup>8</sup> Average tolled trip length was 5.6 kilometres for the March 2019 quarter on M4.

<sup>9</sup> CityLink traffic reported as average daily transactions ('000).

<sup>10</sup> Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.