

16 April 2020

MARCH QUARTER 2020 UPDATE¹

Transurban today released its March quarter 2020 update. During the period, Average Daily Traffic (ADT) decreased by 4.8% with all assets and markets significantly impacted by the restrictions in movement mandated by governments in response to the COVID-19 virus². See Appendix 1 and 2 for full traffic information for the March quarter. See Appendix 3 for weekly traffic from Sunday, 1 March 2020 through to Thursday, 9 April 2020.

In response to COVID-19 the existing Linkt Assist program has been expanded to support vulnerable customers, businesses and other members of the community including those whose employment has been impacted and other frontline personnel requiring assistance. Amongst other measures, Transurban will provide up to 3-months' toll credit to eligible customers.

Tolls continue to be managed with contracted toll increases applying, allowing additional investment to support vulnerable customers and community, as well as continued business activities including 24/7 on-road support, investment in major construction projects and maintaining employment for thousands of employees and subcontractors.

The credit rating agencies continue to assess the rated Transurban Group entities in light of the COVID-19 impacts—see Appendix 4 for details. During the quarter, Transurban raised \$2.1 billion of new debt facilities, including \$1.3 billion in new working capital facilities. In addition, during April Transurban has raised EUR600 million in the Eurobond market and increased the new working capital facilities by a further \$150 million to \$1.4 billion. Transurban has a strong capital position with sufficient liquidity to meet its capital requirements and debt refinancing obligations until the end of FY21.

Specific detail for each market is provided below.

Sydney

- For the quarter, Sydney ADT decreased by 5.2% to 771,000 trips³
- Average workday traffic decreased by 4.1% and average weekend/public holiday traffic decreased by 9.1% for the quarter
- Of total ADT, car traffic decreased by 5.1% and large vehicle traffic decreased by 6.2% for the quarter

Performance varied across the portfolio during the quarter with higher freight corridors such as the Westlink M7 experiencing higher levels of activity. Traffic on the M2 and Lane Cove Tunnel continued to be impacted by the additional capacity added to the network from the opening of the New M4 tunnels in July 2019 and the Metro North West rail in May 2019.

¹ All ADT % changes shown throughout are in relation to the respective prior corresponding period.

² Excluding all M4 growth, Group ADT decreased by 5.3%.

³ Excluding all M4 growth, Sydney ADT decreased by 6.5%.

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corporate@transurban.com
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Docklands

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Works are continuing across the Sydney project portfolio including the M4-M5 Link, New M5 and NorthConnex, supported by the NSW Government's recent decision allowing construction sites to operate on weekends and public holidays.⁴ On the New M5, commissioning activities are well advanced with mechanical and electrical works over 90% complete and civil works 99% complete. At NorthConnex, fit-out of the tunnel is complete with ride testing underway and in-tunnel ventilation systems fully functioning.

Melbourne

- For the quarter, Melbourne ADT decreased by 6.7% to 799,000 transactions
- Average workday traffic decreased by 5.7% and average weekend/public holiday traffic decreased by 9.7% for the quarter
- Of total ADT, car traffic decreased by 8.7% and large vehicle traffic increased by 1.6% for the quarter

On the West Gate Tunnel Project, works are progressing with two new permanent ramps built and over 600 metres of new pavement laid on the West Gate Freeway recently. Transurban continues to work with the D&C subcontractor, the State and the EPA to progress the technical solution for safe management of the tunnel spoil. The schedule remains under review.

Brisbane

- For the quarter, Brisbane ADT decreased by 2.2% to 391,000 trips
- Average workday traffic decreased by 1.6% and average weekend/public holiday traffic decreased by 5.1% for the quarter
- Of total ADT, car traffic decreased by 3.2% and large vehicle traffic increased by 1.1% for the quarter

Asset level traffic performance was varied with Logan and Gateway outperforming other Brisbane assets through the quarter. Both assets are highly utilised by the logistics and trade sectors which have not been as significantly impacted relative to discretionary and commuter trips to-date.

North America

- For the quarter, North America ADT increased by 2.1% to 139,000 trips⁵
- The average dynamic toll price for the quarter decreased by 5.2% to US\$8.26 on the 95 Express Lanes
- The average dynamic toll price for the quarter decreased by 3.9% to US\$5.23 on the 495 Express Lanes
- Tolls suspended on the A25 in Montreal, with compensation arrangements under the contract⁶

⁴ <https://www.planning.nsw.gov.au/News/2020/Construction-hours-extended-to-support-industry-during-covid-19>.

⁵ Includes traffic on A25 during tolling suspension from 25 March.

⁶ Tolls suspended from 25 March 2020. Compensation amount subject to negotiation with MTQ; A25 revenue includes an availability payment that is not dependent on traffic volumes.

- For the 12 months to 24 March 2020, peak traffic in the peak direction on the A25 was 3,124 vehicles per hour⁷

Express Lanes traffic and revenue have exhibited more sensitivity to conditions experienced through the quarter given the lack of congestion on the adjacent general purpose lanes as a result of mandated lockdowns in the Greater Washington Area from mid-March.

Through the quarter, construction continued on the Fredericksburg Extension project with site clearing, earthworks and bridge construction underway. This was enabled by the support of the Commonwealth of Virginia which currently considers construction as essential, allowing works to continue for the time being.

Full traffic information for the March quarter is attached.

Investor enquiries

Tess Palmer
Head of Investor Relations
+61 458 231 983

Media enquiries

Sarah Chapman
Manager, Media and Communications
+61 400 841 898

This announcement is authorised by Transurban CEO, Scott Charlton.

⁷ Peak direction on the A25 refers to southbound in the morning peak and northbound in the evening peak.

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Appendix 1:
Traffic performance

ADT % change	March 20 quarter	YTD FY20
Sydney ⁸	(5.2%)	(0.2%)
Melbourne	(6.7%)	(1.5%)
Brisbane	(2.2%)	1.7%
North America ⁹	2.1%	4.9%
Group ¹⁰	(4.8%)	0.0%

⁸ March 2020 quarter and FY20 YTD ADT growth includes New M4 tunnels. Excluding all M4 growth, Sydney FY20 YTD ADT decreased by 2.2%.

⁹ March 2020 quarter and FY20 YTD ADT growth includes 395 Express Lanes and traffic on A25 during tolling suspension from 25 March.

¹⁰ March 2020 quarter and FY20 YTD ADT growth includes New M4 tunnels, 395 Express Lanes and traffic on A25 during tolling suspension from 25 March.

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Appendix 2:

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

Asset	Ownership	Mar 19 quarter	Mar 20 quarter	% change	FY19 YTD	FY20 YTD	% change	% large vehicle traffic ¹¹
Hills M2	100%	136	120	(11.6%)	137	129	(5.9%)	8.0%
M5 West Motorway	100%	158	153	(2.9%)	158	159	0.6%	7.5%
Lane Cove Tunnel/MRE	100%	94	81	(13.7%)	94	87	(7.3%)	4.4%
Cross City Tunnel	100%	40	38	(4.7%)	39	40	2.4%	2.4%
M1 Eastern Distributor	75.1%	59	54	(8.9%)	59	58	(2.5%)	3.4%
Westlink M7 ¹²	50%	190	177	(6.6%)	192	188	(1.9%)	13.8%
M4 ¹³	25.5%	137	148	7.7%	139	155	11.8%	7.8%
CityLink ¹⁴	100%	856	799	(6.7%)	857	845	(1.5%)	21.0%
Gateway Motorway	62.5%	116	114	(1.8%)	117	120	2.4%	23.1%
Logan Motorway	62.5%	163	168	3.1%	165	173	4.6%	29.9%
AirportlinkM7	62.5%	61	56	(9.3%)	63	61	(2.5%)	18.4%
Clem7	62.5%	28	25	(12.5%)	29	27	(6.1%)	19.7%
Legacy Way	62.5%	21	19	(5.0%)	21	21	2.5%	21.1%
Go Between Bridge	62.5%	11	10	(12.0%)	11	10	(6.3%)	13.9%
95 Express Lanes ¹⁵	100%	46	55	19.1%	49	55	12.4%	n/a ¹⁶
495 Express Lanes	100%	43	39	(8.5%)	45	45	(1.0%)	n/a ¹⁶
A25 ¹⁷	100%	47	45	(5.1%)	49	51	2.9%	10.0%

¹¹ % large vehicle traffic based on March 2020 quarter.

¹² Average tolled trip length was 12.8 kilometres for the March 2020 quarter on Westlink M7.

¹³ Average tolled trip length was 7.6 kilometres for the March 2020 quarter on M4.

¹⁴ CityLink traffic reported as average daily transactions ('000).

¹⁵ March 2020 quarter and FY20 YTD ADT growth includes 395 Express Lanes.

¹⁶ Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

¹⁷ Includes traffic on A25 during tolling suspension from 25 March.

Appendix 3:

Weekly traffic data from 1 March 2020

Recent traffic data (ADT % change)¹⁸

Week commencing	1 March	8 March	15 March	22 March	29 March	5 April ¹⁹
Sydney	(1%)	(2%)	(10%)	(29%)	(42%)	(40%)
Melbourne	(2%)	(2%)	(21%)	(43%)	(54%)	(53%)
Brisbane	4%	(1%)	(9%)	(27%)	(39%)	(38%)
North America ²⁰	17%	6%	(46%)	(64%)	(67%)	(69%)
Transurban Group	1%	(2%)	(17%)	(36%)	(48%)	(47%)

Recent large vehicle traffic data (ADT % change)¹⁸

Week commencing	1 March	8 March	15 March	22 March	29 March	5 April ¹⁹
Sydney	(10%)	(3%)	3%	(3%)	(13%)	(11%)
Melbourne	2%	5%	(1%)	(10%)	(13%)	(14%)
Brisbane	4%	(2%)	3%	(4%)	(12%)	(12%)
Montreal ²¹	5%	4%	(9%)	(24%)	(29%)	(26%)
Transurban Group	0%	1%	1%	(7%)	(13%)	(13%)
Large vehicles as % of toll revenue	25%	25%	31%	37%	42%	43%

¹⁸ Data relating to April 2020 is provisional management data that is subject to change with final data to be released with Transurban Group FY20 Results in August 2020. Average daily traffic (ADT) % change is to prior corresponding period.

¹⁹ Week commencing 5 April includes traffic results from Sunday, 5 April 2020 to Thursday, 9 April 2020. As this is not a complete week, ADT % change is compared to the five day period Sunday, 7 April 2019 to Thursday, 11 April 2019.

²⁰ Includes the 395 Express Lanes which opened in November 2019. Includes traffic on A25 during tolling suspension from 25 March.

²¹ Montreal data only, given large vehicles are not permitted to travel on the Express Lanes. Includes traffic on A25 during tolling suspension from 25 March.

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Appendix 4:

Credit rating agency updates since COVID-19 outbreak²²

- Moody's affirmed the Transurban Finance Company Pty Limited rating of 'Baa1' and Stable outlook
- S&P affirmed the Transurban Finance Company Pty Limited rating of 'BBB+' and revised the outlook to Negative from Stable
- Fitch affirmed the Transurban Finance Company Pty Limited rating of 'A-' and revised the outlook to Negative from Stable
- S&P affirmed the Transurban Queensland Finance Pty Limited rating of 'BBB' and revised the outlook to Negative from Stable
- Fitch affirmed the WSO Finance Pty Limited (M7) rating of 'A-' and Stable outlook
- Fitch affirmed the AMT Management Limited (Eastern Distributor) rating of 'A-' and revised the outlook to Negative from Stable
- Fitch affirmed the 95 Express Lanes LLC rating of 'BBB' and Stable outlook
- S&P revised the 95 Express Lanes LLC rating to 'BBB-' with CreditWatch Negative

²² Excludes any privately rated assets.

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