

10 October 2012

## TRAFFIC AND REVENUE DATA – SEPTEMBER 2012

Transurban has today announced its traffic and revenue data for the September quarter 2012.

For the September quarter, statutory toll revenue increased by 1.3% to \$195.1 million when compared to the prior corresponding period.

On a proportional basis, which Transurban believes is a more accurate reflection of the portfolio's performance, toll revenue increased by 2.5% to \$242.1<sup>1</sup> million when compared to the prior corresponding period.

### Highlights for the quarter included:

#### CityLink

Transurban's largest asset, CityLink, recorded 4.9% revenue growth on 1.2% traffic growth.

#### Hills M2

As expected, major upgrade works on the Hills M2 Motorway continued to impact traffic. Hills M2 experienced a reduction in traffic relative to the prior corresponding period of 3.0%.

Significant progress is being made towards completing the Upgrade.

The Windsor Road west-facing ramps opened to traffic on 25 July 2012.

The widening of the Norfolk Tunnel eastbound is complete and is now in use. Widening of the westbound lanes has commenced.

The project remains on target for a mid-2013 completion.

#### M5 South West Motorway

Preliminary construction works commenced during the quarter for the widening of the M5 South West Motorway.

#### Eastern Distributor

A 50 cent toll price increase for cars on 1 July 2012 contributed to a 7.3% revenue increase relative to the prior corresponding period.

<sup>1</sup> Due to the timing of processing and revenue accruals related to the bedding down of a new tolling and customer billing system in the prior year, a negative adjustment of \$3.3 million is included in toll revenue for the current quarter. Without this adjustment, proportional toll revenue would have been \$245.4 million, a 3.9% increase on the prior corresponding period.

Classification

Public

#### Transurban Group

Transurban International Limited  
ARBN 121 746 825

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## Appendix - asx release

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Chief Executive Officer, Scott Charlton said, "The September quarter has seen continued revenue growth across the portfolio, with the exception of Hills M2, despite the uncertain economic climate and construction disruption on the Sydney network.

"In Sydney, solid progress is being made on the Hills M2 Upgrade which remains on schedule for completion in mid-2013."

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



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Company Secretary

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## Appendix 1 – Traffic and revenue data – September 2012 quarter

	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	4.9%	1.2%
Hills M2	100.0%	(4.5%)	(3.0%)
Lane Cove Tunnel / MRE	100.0%	0.3%	(1.2%)
M1 Eastern Distributor	75.1%	7.3%	(1.3%)
Westlink M7	50.0%	3.3%	1.6%
M5 South West Motorway	50.0%	12.8%	(0.1%)
Pocahontas 895	75.0%	6.9%	6.5%

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 prior corresponding period

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## Asset commentary

(All percentage movements are relative to the prior corresponding period)

### CITYLINK

For the September 2012 quarter, CityLink toll revenue increased 4.9% to \$123.1 million. ADT increased by 1.2% to 779,269 transactions.

Due to the timing of processing and revenue accruals related to the bedding down of the new tolling and billing system in the prior year, Transurban believes it is appropriate to revise CityLink toll revenue for the June quarter in financial year 2012 for comparison purposes only. This adjustment is made for comparison purposes in the quarterly traffic and revenue release only.

The table below shows the impact on the June quarter 2012 and the full year.

	Jun 12 quarter	FY12
FY11 Total Toll Revenue (\$A'000)	\$110,219	\$434,581
FY12 Originally Reported Toll Revenue (\$A'000)	\$121,457	\$471,618
Adjustment for timing of processing and revenue accruals	(\$3,250)	(\$3,250)
FY12 Adjusted Toll Revenue (\$A'000)	\$118,207	\$468,368
FY12 vs. FY11 Actual Toll Revenue Growth	7.2%	7.8%

For Transurban's statutory and proportional reporting, a negative adjustment of \$3.3 million is included in toll revenue for the current quarter.

### HILLS M2

For the September 2012 quarter, Hills M2 toll revenue decreased 4.5% to \$34.9 million. ADT decreased 3.0% to 90,729 trips.

Of total ADT, car traffic decreased 3.0% and truck traffic decreased 1.9%.

### LANE COVE TUNNEL/MRE

For the September 2012 quarter, ADT decreased 1.2% to 69,092 trips compared to the prior corresponding period. LCT/MRE traffic remains impacted by construction works on the connecting Hills M2.

Toll revenue increased 0.3% to \$15.3 million.

Of total ADT, car traffic decreased 1.3% and trucks increased 2.3%.

Toll prices increased by 1 cent on 1 July 2012 to \$2.94 for LCT cars and motorcycles (class 2) and MRE trucks (class 4). There were no toll price changes for LCT trucks nor MRE cars and motorcycles.

## Appendix - asx release

### **M1 EASTERN DISTRIBUTOR**

For the September 2012 quarter, M1 Eastern Distributor toll revenue increased 7.3% to \$25.1 million. ADT decreased 1.3% to 50,486 trips.

Of total ADT, car traffic decreased 1.1% and trucks decreased 5.8%.

The toll price for cars and motorcycles (class 2) increased on 1 July 2012 by 50 cents to \$6.00. No changes were made to the truck (class 4) toll price.

### **WESTLINK M7**

For the September 2012 quarter, Westlink M7 toll revenue increased 3.3% to \$52.3 million. ADT increased 1.6% to 142,251 trips. Westlink M7 traffic remains impacted by construction works on the connecting Hills M2.

The toll price increased from 35.80 to 35.85 cents per kilometre on 1 July 2012.

Of total ADT, car traffic increased 1.8% and trucks increased 0.6%.

Average tolled trip length was 12.84 kilometres for the quarter compared to 12.79 for the prior corresponding period.

### **M5 SOUTH WEST MOTORWAY**

For the September 2012 quarter, M5 toll revenue increased 12.8% to \$48.6 million. ADT decreased 0.1% to 125,546 trips.

Of total ADT, car traffic decreased 0.1% and trucks increased 0.9%.

M5 car (class 2) tolls increased from \$3.80 to \$4.40 on 25 November, 2011.

### **POCAHONTAS 895**

For the September 2012 quarter, Pocahontas toll revenue increased 6.9% to US \$3.9 million. ADT increased 6.5% to 15,214 trips.

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## Appendix 2 – Traffic and revenue data – September quarter 2012

Asset		September 2012 quarter	September 2011 quarter	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$123,104	\$117,401	4.9%
	Average Daily Transactions	779,269	769,831	1.2%
	Average Workday Transactions	849,585	840,278	1.1%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$34,868	\$36,516	(4.5%)
	Average Daily Trips	90,729	93,582	(3.0%)
	Average Workday Trips	99,543	101,757	(2.2%)
Lane Cove Tunnel / MRE <sup>2</sup>	Total Toll Revenue (\$A'000) (net of GST)	\$15,259	\$15,217	0.3%
	Average Daily Trips	69,092	69,946	(1.2%)
	Average Workday Trips	76,936	77,425	(0.6%)
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$25,105	\$23,392	7.3%
	Average Daily Trips	50,486	51,133	(1.3%)
	Average Workday Trips	54,645	55,360	(1.3%)
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$52,301	\$50,633	3.3%
	Average Daily Trips	142,251	139,948	1.6%
	Average Workday Trips	159,476	156,271	2.1%
	Average daily tolled vehicle kilometres travelled ('000)	1,826	1,791	2.0%
	Average daily total vehicle kilometres travelled ('000)	2,187	2,143	2.1%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$48,572	\$43,069	12.8%
	Average Daily Trips	125,546	125,625	(0.1%)
	Average Workday Trips	131,176	131,363	(0.1%)
Pocahontas 895	Total Toll Revenue (\$USD'000)	\$3,913	\$3,662	6.9%
	Average Daily Trips	15,214	14,287	6.5%
	Average Workday Trips	16,273	15,482	5.1%

All data above represents 100% of each asset's result.

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## 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 September quarter.

	September 2012 quarter	September 2011 quarter	% change
Proportional Toll Revenue	\$242,110	\$236,097	2.5%
Add: Proportional Toll Revenue attributable to non-controlling interests	\$6,251	\$5,824	
Less: Proportional Toll Revenue of M5	(\$24,286)	(\$21,534)	
Less: Proportional Toll Revenue of M7	(\$26,151)	(\$25,316)	
Less: Proportional Toll Revenue of Pocahontas 895	(\$2,838)	(\$2,545)	
Statutory Toll Revenue	\$195,086	\$192,526	1.3%

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