

12 October 2015

TRAFFIC AND REVENUE DATA – SEPTEMBER QUARTER 2015

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

For the September quarter, on a statutory basis, toll revenue increased by 17.0% to **\$427 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 18.9% from the pcp, to **\$446 million**.

Network highlights for the period included:

Sydney

- For the September quarter 2015, Sydney proportional toll revenue increased 16.0% to \$187 million. Average daily traffic (ADT) increased 10.3% to 622,000 trips.
- Average workday traffic increased 9.9% and average weekend/public holiday traffic increased 11.8%.
- Of total ADT, car traffic increased 10.4% and truck traffic increased 10.0% for the quarter.
- Hills M2 and the M5 South West Motorway continue to benefit from upgrade works which were completed in August 2013 and December 2014, respectively.
- Revenue on the M7 increased by 24.3% in the September quarter compared to the pcp. This was in part due to the increase in the truck toll multiplier to 1.67 times the car toll in the September quarter. The multiplier will reach 3 times the car toll on 1 January 2017.

Melbourne

- For the September quarter 2015, Melbourne toll revenue increased 6.7% to \$153 million. ADT increased 2.4% to 833,000 transactions.
- During the period, an incident occurred near CityLink, leading to the closure of the Kings Way ramp for 5 work days and 2 weekend days.
- Average workday traffic increased 1.8% and average weekend/public holiday traffic increased 4.5%.
- Of total ADT, car traffic increased 2.2% and truck traffic increased 3.2%.

Brisbane

- For the September 2015 quarter, Brisbane proportional toll revenue increased 9.3% to \$68 million. ADT increased 10.5% to 332,000 trips. Excluding Legacy Way from the September quarter, Brisbane toll revenue increased 4.2% to \$65 million and ADT increased 4.7% to 314,000 trips.
- Legacy Way completed its first full quarter of operations. Traffic and revenue results for the quarter have exceeded Transurban's initial projections. Average workday traffic on Legacy Way for the September quarter was 19,000 trips.

Classification **Public**

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- For Brisbane, average workday traffic increased 10.2% and average weekend/public holiday traffic increased 11.8% for the quarter.¹
- Of total ADT, car traffic increased 11.6% and truck traffic increased 7.2% for the quarter.² ADT growth in Brisbane outpaced revenue growth, largely due to the increase in the number of cars, relative to trucks, across the network.

Northern Virginia

- For the September quarter 2015, Northern Virginia toll revenue increased by 257.0% to US\$28 million.³ ADT increased 142.0% to 84,000 trips. Excluding the 95 Express Lanes from the September quarter, revenue increased by 50.4% to US\$12 million⁴ and ADT increased 13.2% to 39,000 trips.
- Average workday toll revenue for the September 2015 quarter on the 495 Express Lanes increased 40.9% to US\$164,000. The average dynamic toll price for the quarter was US\$3.80. The average toll price was lower than the previous quarter, due to seasonality.
- 95 Express Lanes have now been in operations for nine months. Traffic continued to perform well against expectations. Average workday toll revenue for the quarter was US\$207,000. The average dynamic toll price for the quarter was US\$5.89.

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



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¹ Excluding Legacy Way, average workday traffic increased 4.5% and average weekend/public holiday traffic increased 5.0%.

² Excluding Legacy Way, car traffic increased 5.0% and truck traffic increased 3.6%.

³ On 29 June 2015, Transurban acquired the remaining equity interest in the co-investment vehicle DRiVe. This acquisition increased Transurban's equity interest to 100% in both the 95 Express Lanes and 495 Express Lanes from 77.5% and 94% respectively. Excluding the impact of the ownership change, toll revenue increased 235.6%.

⁴ Excluding the impact of the ownership change, toll revenue for the 495 Express Lanes increased 41.3%.

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Appendix 1 – Traffic and revenue performance⁵

September quarter	Proportional toll revenue % change	ADT % change
Melbourne	6.7%	2.4%
Sydney	16.0%	10.3%
Brisbane	9.3%	10.5%
Northern Virginia ⁶	257.0%	142.0%

⁵ All percentage changes are to the pcp.

⁶ 95 Express Lanes commenced tolling traffic on 29 December 2014.

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Appendix 2 – Traffic and revenue data – September quarter

Asset	Ownership		Sep 15 quarter	Sep 14 quarter	% change
CityLink	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$153	\$143	6.7%
		Average Daily Transactions ('000)	833	813	2.4%
Hills M2	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$62	\$54	15.4%
		Average Daily Trips ('000)	124	112	10.6%
Lane Cove Tunnel/ MRE	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$21	\$19	11.5%
		Average Daily Trips ('000)	86	80	7.6%
Cross City Tunnel	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$14	\$13	6.6%
		Average Daily Trips ('000)	37	36	3.7%
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$AUDm) (net of GST)	\$31	\$28	10.5%
		Average Daily Trips ('000)	55	53	5.2%
Westlink M7	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$78	\$62	24.3%
		Average Daily Trips ('000)	177	161	10.3%
M5 South West Motorway	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$58	\$48	20.1%
		Average Daily Trips ('000)	143	123	16.0%

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Asset	Ownership		Sep 15 quarter	Sep 14 quarter	% change
Gateway Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$49	\$48	3.1%
		Average Daily Trips ('000)	115	112	2.2%
Logan Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$39	\$37	6.8%
		Average Daily Trips ('000)	160	149	7.1%
Go Between Bridge	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$3	\$3	2.7%
		Average Daily Trips ('000)	12	12	2.8%
Clem7	62.5%	Total Toll Revenue ⁷ (\$AUDm) (net of GST)	\$12	\$12	1.1%
		Average Daily Trips ('000)	27	27	2.5%
Legacy Way	62.5%	Total Toll Revenue (\$USDm)	\$5	N/A	N/A
		Average Daily Trips ('000)	18	N/A	N/A
495 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$12	\$8	41.3%
		Average Daily Trips ('000)	39	35	13.2%
95 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$16	N/A	N/A
		Average Daily Trips ('000)	45	N/A	N/A

⁷ As a result of the integration of Clem7's tolling brand, Flow, into go via, Clem7's accounting policies were changed to align with Transurban Queensland. Revenue for the September 2014 quarter is approximately \$300,000 higher than it would have been if Transurban's accounting policies were in place at this time.

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Appendix 3 – Calculation of proportional toll revenue by asset

Sept 15 quarter	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
CityLink	\$153	100.0%	\$153
Hills M2	\$62	100.0%	\$62
Lane Cove Tunnel/MRE	\$21	100.0%	\$21
Cross City Tunnel	\$14	100.0%	\$14
M1 Eastern Distributor	\$31	75.1%	\$23
Westlink M7	\$78	50.0%	\$39
M5 South West Motorway	\$58	50.0%	\$29
Gateway Motorway	\$49	62.5%	\$31
Logan Motorway	\$39	62.5%	\$24
Clem7	\$12	62.5%	\$8
Go Between Bridge	\$3	62.5%	\$2
Legacy Way	\$5	62.5%	\$3
495 Express Lanes (\$USD)	\$12	100.0%	\$12
95 Express Lanes (\$USD)	\$16	100.0%	\$16

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