

11 October 2018

September Quarter Update 2018

Transurban today released its September quarter 2018 update. During the period, Average Daily Traffic (ADT) increased by 3.3%, with growth across all markets.

During the September quarter, Transurban, as part of a consortium reached financial close to acquire 51% of WestConnex from the NSW Government. Transurban successfully raised \$4.8 billion of equity to fund the acquisition with \$4.2 billion from a fully underwritten accelerated pro rata entitlement offer and a further \$600 million of securities being placed to Transurban's consortium partners.

Transurban has today launched its 13th annual sustainability report, which highlights the commitment we make across Australia and North America to sustainability, customer engagement and safety. The report can be found on our website at transurban.com/sustainability/sustainability-report.

Highlights for the period included:

Sydney¹

In September, Transurban reached financial close on the acquisition of an additional 8.24% interest in the M5 West Motorway in Sydney, taking its total equity interest to 58.24%. Transurban has agreed to acquire a further 7.15% interest in the M5 West Motorway, which will take its total equity ownership to 65.39%.² The M5 West concession expires in December 2026 before transferring to WestConnex ownership.

NorthConnex continues to progress, with the full 21 kilometres of top heading for the mainline tunnel, as well as on and off ramps, now excavated and complete. NorthConnex is expected to open to traffic in 2020.

- For the quarter, Sydney ADT increased by 2.5% to 681,000 trips.
- Average workday traffic increased by 2.8% and average weekend/public holiday traffic increased by 1.5%.
- Of total ADT, car traffic increased by 2.6% and large vehicle traffic increased by 1.3% for the quarter.

Transurban will oversee delivery of the remaining WestConnex projects (Stages 1b, 2 and 3a), with Roads and Maritime Services (RMS) responsible for funding and delivery of Stage 3b (Rozelle Interchange). Stage 1b and 2, which are the M4 East and New M5 East respectively, are both substantially progressed. The contractor for Stage 3a (M4-M5 Link) has been appointed, with major construction works expected to commence in late 2018.

¹ Sydney traffic numbers exclude M4 West, which was acquired as part of WestConnex. Financial close on the acquisition of WestConnex was reached on 27 September 2018.

² Subject to customary closing conditions.

Classification

Public

Transurban Group

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Financial close of WestConnex was achieved 27 September 2018. As such, traffic data for WestConnex, which currently comprises M4 West, is not included in the Sydney ADT in this release. For the quarter, M4 West ADT was 140,000 trips with large vehicles representing 8.1% of trips.³

Melbourne

Construction continues on the West Gate Tunnel Project with more than two million work hours now completed. During the quarter, works included the full closure of the West Gate Freeway for five nights to enable the safe removal of existing infrastructure. The project is expected to open to traffic in 2022 and will deliver a much needed alternative to the West Gate Bridge.

The Monash Freeway Upgrade has now been completed and the increased capacity is providing travel time savings to customers. Completion of the project extends the managed motorway system further down the M1 corridor, improving both safety and traffic flow.

All lanes are now open on the State's section of the CityLink Tulla Widening project from Bulla Road to Melbourne Airport, with final surfacing works to continue on this section during the coming months. This marks the completion of all widening works for the project, with an extra lane now added in each direction from the CityLink tunnels to Melbourne Airport.

- For the quarter, Melbourne ADT increased by 5.5% to 854,000 transactions.
- Average workday traffic increased by 5.4% and average weekend/public holiday traffic increased by 5.9%.
- Of total ADT, car traffic increased by 4.9% and large vehicle traffic increased by 8.2% for the quarter.

The dynamic speed limit trial underway on the CityLink/Tullamarine corridor continued, on one of Melbourne's busiest road networks. Given the success of the trial since it started in March, and in response to community feedback, we have extended the trial hours further, now beginning at 9pm on weekdays and 8pm on weekends. The trial is seeing speeds increase from 80km/h up to 100km/h between Bulla Road and the Bolte Bridge during off-peak periods when certain on-road conditions are met.

Brisbane

Transurban Queensland participated in the inquiry into the operations of tolls roads in Queensland during the quarter. Transurban's submission highlighted the investment Transurban has made in Queensland including one billion dollars of investment since 2014 on network enhancements, road maintenance and customer operations.

The Inner City Bypass Project was completed in August. New lanes and on-ramps delivered as part of the project are now being used by customers and are reducing congestion and providing travel time savings.

The Logan Enhancement Project and Gateway Upgrade North Project continue to progress. As expected, these works negatively impacted traffic growth for the quarter on the Logan and Gateway Motorways.

³ Traffic and revenue data from the M4 West will be included in future Transurban results from December 2018.

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- For the quarter, Brisbane ADT increased by 0.6% to 414,000 trips.
- For Brisbane, average workday traffic increased by 1.4% and average weekend/public holiday traffic decreased by 2.3% for the quarter due to the construction activity particularly on the Logan Motorway.
- Of total ADT, car traffic decreased by 0.6% and large vehicle traffic increased by 4.2% for the quarter.

The traffic growth in Brisbane continues to track in-line with investment case and the growth in large vehicle traffic demonstrates the benefits to the freight community.

North America

In the Greater Washington Area, design-build bids for the Fredericksburg Extension Project are due in late October, with financial close expected in 2019. Community and political engagement on the project has continued throughout the quarter.

Work on the 395 Express Lanes Project continues to progress, with the third of five phases of construction expected to continue through to the end of the year. Works on the Pentagon campus and additional delivery works have all been initiated. The project remains on schedule for service commencement in late 2019.

Travel-time savings continue to provide value for money, with customers experiencing average time savings during a daily peak period commute of 23 minutes on the 495 Express Lanes and 58 minutes on the 95 Express Lanes.

- For the quarter, the Greater Washington Area ADT decreased by 0.7% to 98,000 trips, with September traffic impacted by Hurricane Florence.⁴
- The average dynamic toll price for the quarter increased by 0.9% to US\$8.40 on the 95 Express Lanes.
- The average dynamic toll price for the quarter increased by 3.2% to US\$5.35 on the 495 Express Lanes.
- For the quarter, Montreal ADT increased by 7.5% to 51,000 trips.⁵
- For the 12 months to 30 September 2018, peak traffic in the peak direction on the A25 was 3,044 vehicles per hour.⁶

In Montreal, growth in off-peak trips (including weekends) has been strong, with traffic on the A25 exceeding our initial expectations.

⁴ Greater Washington Area refers to the 95 Express Lanes and 495 Express Lanes.

⁵ Montreal refers to the A25 toll road.

⁶ Peak direction on the A25 means southbound in the morning peak and northbound in the evening peak.

Full traffic information for the September quarter is attached.



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Appendix 1 – Traffic performance⁷

ADT % change	September 18 quarter
Sydney	2.5%
Melbourne	5.5%
Brisbane	0.6%
North America ⁸	1.9%

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

Asset	Ownership	Sep 18 quarter	Sep 17 quarter	% change	% large vehicle traffic ⁹
Hills M2	100%	137	132	3.8%	8.4%
Lane Cove Tunnel/MRE	100%	94	91	2.6%	4.5%
Cross City Tunnel	100%	38	38	0.6%	2.1%
M1 Eastern Distributor	75.1%	59	59	0.6%	3.3%
M5 South West Motorway	58.24%	158	155	2.4%	8.1%
Westlink M7 ¹⁰	50%	194	190	2.5%	14.4%
CityLink ¹¹	100%	854	809	5.5%	19.4%
Gateway Motorway	62.5%	119	118	0.6%	22.7%
Logan Motorway	62.5%	169	173	(2.3%)	29.9%
AirportlinkM7	62.5%	64	61	5.6%	17.2%
Clem7	62.5%	30	29	3.4%	18.8%
Legacy Way	62.5%	21	19	6.0%	20.2%
Go Between Bridge	62.5%	11	11	(0.4%)	13.3%
95 Express Lanes	100%	51	51	(0.4%)	n/a ¹²
495 Express Lanes	100%	47	47	(1.2%)	n/a ¹²
A25 ⁸	100%	51	47	7.5%	10.3%

⁷ All percentage changes are to the prior corresponding period.

⁸ Transurban acquired A25 on 5 June 2018. September 17 quarter ADT includes numbers prior to Transurban ownership and is shown for comparison purposes.

⁹ % large vehicle traffic based on September 18 quarter.

¹⁰ Average tolled trip length was 12.8 kilometres for the quarter on Westlink M7.

¹¹ CityLink traffic reported as average daily transactions ('000).

¹² Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.