

asx release

12 April 2011

TRAFFIC AND REVENUE DATA – MARCH 2011

Transurban has today announced its traffic and revenue data for the March quarter 2011.

Proportional toll revenue increased by **11.7%** for the quarter, to **\$219.3 million**, from the prior corresponding period.

On a continuing portfolio basis, which shows the ongoing contribution from Transurban's existing assets, proportional toll revenue increased by **15.8%**¹ from the prior corresponding period.

Chief Executive Officer, Chris Lynch said "Transurban has again delivered strong revenue growth across its entire portfolio in the March quarter. This result is a testament to our portfolio of tier 1 assets and the ongoing efforts of all Transurban employees. We are particularly excited by the commencement of construction on the M2 upgrade which will bring much needed increased capacity to Sydney's north-west commuter corridor."

Highlights for the quarter included:

CityLink

Transurban's largest asset recorded toll revenue growth of 11.4% for the quarter – the fifth consecutive quarter of double digit toll revenue growth. This quarter represents the first stage in the asset's transition to a more sustainable growth profile following major upgrade works.

Notably, the highest ever daily ADT² of 953,748 was recorded in March.

Hills M2

Hills M2 recorded toll revenue growth of 3.7% on modest ADT growth of 0.1%. As previously reported, upgrade works commenced on 17 January 2011. The upgrade will widen the main corridor and add new entry and exit points. As budgeted and previously highlighted to the market, traffic growth will be impacted during the construction period – the limited ADT growth on Hills M2 in the March quarter reflects that guidance.

M1 Eastern Distributor

For the third consecutive quarter, the M1 Eastern Distributor recorded double digit revenue growth of 11.7% on the back of a toll price increase on 1 July 2010.

¹ Toll revenue from the continuing portfolio excludes revenue from M4 in the prior corresponding period and includes Lane Cove Tunnel in the current period. Excluding Lane Cove Tunnel and M4, toll revenue increased 8.3% in the March quarter.

² CityLink traffic is calculated on Average Daily Transactions (ADT). All other assets are calculated on Average Daily Trips (ADT).

Classification

Public

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M5

M5's ADT growth of 1.3% again reflects the corridor's capacity constraints. The new NSW Government, elected on 26 March 2011, has publicly supported, in principle, widening the corridor in exchange for a concession extension. No timeline for a decision has been provided but Transurban stands ready to support the proposal and bring greater capacity to the M5 corridor as a matter of priority.

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



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Appendix 1 – Traffic and revenue data – March 2011 quarter

March quarter	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	11.4%	7.2%
Hills M2	100.0%	3.7%	0.1%
Lane Cove Tunnel / MRE	100.0%	N/A	4.1%
M1 Eastern Distributor	75.1%	11.7%	1.9%
Westlink M7	50.0%	6.7%	5.8%
M5	50.0%	2.9%	1.3%
Pocahontas Parkway	75.0%	5.5%	3.3%

Financial Year to 31 March	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	12.2%	10.0%
Hills M2	100.0%	3.6%	1.3%
Lane Cove Tunnel / MRE	100.0%	N/A	5.2%
M1 Eastern Distributor	75.1%	12.5%	2.7%
Westlink M7	50.0%	9.1%	6.6%
M5	50.0%	3.1%	1.5%
Pocahontas Parkway	75.0%	2.7%	3.0%

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

CITYLINK

For the March 2011 quarter, CityLink toll revenue increased 11.4% to \$106.5 million.

Growth by month in the March quarter:

	Jan 11	Feb 11	Mar 11
ADT growth %	8.4%	5.7%	7.6%

The fifth lane on the Westgate Bridge is scheduled to open later this year. The Westgate Bridge is a key feeder of traffic onto CityLink.

HILLS M2

For the March 2011 quarter, Hills M2 toll revenue increased 3.7% to \$35.8 million. ADT increased 0.1% to 94,598 trips.

Car and motorbike tolls (Class 2) increased from \$2.20 to \$2.75 (including GST) at the Pennant Hills Toll Plaza on 1 January 2011 – there was no change to Class 2 toll pricing at the Main Toll Plaza.

Truck (Class 4) tolls increased from \$7.10 to \$7.70 (including GST) at the Pennant Hills Toll Plaza on 1 January 2011. At the Main Toll Plaza tolls increased from \$14.50 to \$14.80 (including GST) on 1 January 2011.

Of total ADT, car traffic decreased 0.4% and trucks increased 7.4%.

LANE COVE TUNNEL/MRE

For the March 2011 quarter, ADT increased 4.1% to 68,484 trips, compared to the prior corresponding period.

Of total ADT, car traffic increased 3.8% and trucks increased 13.5%.

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M1 EASTERN DISTRIBUTOR

For the March 2011 quarter, M1 Eastern Distributor toll revenue increased 11.7% to \$22.5 million. ADT increased 1.9% to 50,087 trips.

The toll price increase for trucks (Class B vehicles) from \$10.50 to \$11.00 (including GST) on 1 January 2011 and cars (Class A vehicles) from \$5.00 to \$5.50 on 1 July 2010 contributed to revenue growth relative to the prior corresponding period.

Of total ADT, car traffic increased 1.8% and trucks increased 12.1%.

WESTLINK M7

For the March 2011 quarter, Westlink M7 toll revenue increased 6.7% to \$46.0 million. ADT increased 5.8% to 134,235 trips.

The toll price increased from 34.37 to 34.60 cents per kilometre on 1 January 2011.

Of total ADT, car traffic increased 4.8% and trucks increased 12.1%.

Average tolled trip length was 12.78 kilometres for the quarter compared to 12.80 for the prior corresponding period.

M5

For the March 2011 quarter, M5 toll revenue increased 2.9% to \$40.9 million. ADT increased 1.3% to 122,871 trips.

Of total ADT, car traffic increased 0.8% and trucks increased 8.6%.

POCAHONTAS

For the March 2011 quarter, Pocahontas toll revenue increased 5.5% to US \$3.3 million. ADT increased 3.3% to 13,007 trips.

The Richmond Airport Connector opened on 13 January 2011. This Connector was opened ahead of schedule and was completed under budget.

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Appendix 2 – Traffic and revenue data – March 2011 quarter

Asset		March 11 quarter	March 10 quarter	% change
CityLink	Total Toll Revenue excluding revenue protection provision (\$A'000) (net of GST)	\$106,466	\$95,563	11.4%
	Average Daily Transactions	741,288	691,452	7.2%
	Average Workday Transactions	829,553	775,295	7.0%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$35,833	\$34,569	3.7%
	Average Daily Trips	94,598	94,491	0.1%
	Average Workday Trips	103,994	104,106	(0.1%)
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$14,146	N/A	N/A
	Average Daily Trips	68,484	65,803	4.1%
	Average Workday Trips	77,169	74,300	3.9%
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$22,547	\$20,179	11.7%
	Average Daily Trips	50,087	49,130	1.9%
	Average Workday Trips	54,941	53,779	2.2%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$46,014	\$43,108	6.7%
	Average Daily Trips	134,235	126,935	5.8%
	Average Workday Trips	152,731	143,718	6.3%
	Average daily tolled vehicle kilometres travelled ('000)	1,716	1,624	5.7%
	Average daily total vehicle kilometres travelled ('000)	2,061	1,957	5.3%
M5	Total Toll Revenue (\$A'000) (net of GST)	\$40,909	\$39,754	2.9%
	Average Daily Trips	122,871	121,278	1.3%
	Average Workday Trips	130,606	129,211	1.1%
Pocahontas	Total Toll Revenue (\$USD'000)	\$3,279	\$3,108	5.5%
	Average Daily Trips	13,007	12,594	3.3%
	Average Workday Trips	14,115	14,088	0.2%

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

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Appendix 3 – Quarterly and year to date traffic and revenue data

Asset		Sept 10 quarter	Dec 10 quarter	Mar 11 quarter	YTD FY11	YTD FY10	% change
CityLink	Total Toll Revenue including revenue protection provision (\$A'000) (net of GST)	\$107,752	\$110,144	\$106,466	\$324,362	\$284,421	14.0%
	Total Toll Revenue excluding revenue protection provision (\$A'000) (net of GST)	\$107,752	\$110,144	\$106,466	\$324,362	\$289,102	12.2%
	Average Daily Transactions	743,232	756,319	741,288	746,988	678,997	10.0%
	Average Workday Transactions	812,286	838,927	829,553	826,663	758,432	9.0%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$36,698	\$37,284	\$35,833	\$109,815	\$106,019	3.6%
	Average Daily Trips	96,983	98,017	94,598	96,547	95,319	1.3%
	Average Workday Trips	105,068	107,580	103,994	105,548	104,421	1.1%
Lane Cove Tunnel / MRE ³	Total Toll Revenue (\$A'000) (net of GST)	\$8,347	\$14,806	\$14,146	\$37,299	N/A	N/A
	Average Daily Trips	70,886	70,017	68,484	69,621	66,154	5.2%
	Average Workday Trips	77,775	78,971	77,169	78,007	74,300	5.0%
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$23,249	\$23,649	\$22,547	\$69,445	\$61,722	12.5%
	Average Daily Trips	50,416	51,447	50,087	50,654	49,332	2.7%
	Average Workday Trips	54,398	56,409	54,941	55,238	53,816	2.6%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$47,939	\$48,844	\$46,014	\$142,797	\$130,841	9.1%
	Average Daily Trips	136,076	136,890	134,235	135,745	127,339	6.6%
	Average Workday Trips	151,400	155,137	152,731	153,065	143,189	6.9%
	Average daily tolled vehicle kilometres travelled ('000)	1,735	1,749	1,716	1,733	1,631	6.3%
	Average daily total vehicle kilometres travelled ('000)	2,081	2,103	2,061	2,082	1,963	6.1%
M5	Total Toll Revenue (\$A'000) (net of GST)	\$42,635	\$42,502	\$40,909	\$126,046	\$122,275	3.1%
	Average Daily Trips	124,727	124,272	122,871	123,964	122,135	1.5%
	Average Workday Trips	130,520	131,456	130,606	130,857	129,455	1.1%
Pocahontas	Total Toll Revenue (\$USD'000)	\$3,575	\$3,446	\$3,279	\$10,300	\$10,027	2.7%
	Average Daily Trips	14,400	13,726	13,007	13,716	13,317	3.0%
	Average Workday Trips	15,287	14,776	14,115	14,732	14,541	1.3%

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

³ Data for the Lane Cove Tunnel / MRE is for the period from 10 August to 30 September for the September quarter and 10 August to 31 March 2010 for the year to date.