

12 July 2011

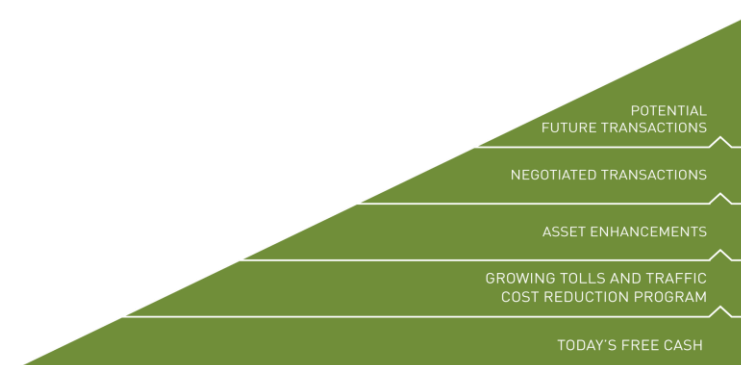
## TRAFFIC AND REVENUE DATA – JUNE 2011

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

Proportional toll revenue for the quarter ended June 2011 increased by **13.9%**, to **\$224.8** million, from the prior corresponding period.

For the year ended 30 June 2011, proportional toll revenue increased by **10.0%**, to **\$891.0** million, when compared to the 2010 financial year. All assets in the portfolio recorded traffic and revenue growth in the year to 30 June 2011.

## Growing the Wedge of Free Cash Available to Security Holders



The traffic and revenue growth in financial year 2011 provides the platform for Transurban's strategic goal of growing the wedge of free cash available to security holders. To build on this result, Transurban has completed the Southern Link Upgrade heavy construction works on CityLink and has completed approximately 25 per cent of the M2 Upgrade in Sydney.

Transurban's major negotiated transaction, the Capital Beltway project just outside of Washington DC, is making excellent progress towards on-time completion at the end of 2012.

The Lane Cove Tunnel, acquired by Transurban in August 2010, has been integrated successfully with strong traffic growth and successful cost reduction efforts implemented.

Transurban announced on 25 May 2011 an increased final distribution of 14 cents (to be paid on 11 August 2011) – bringing the full year distribution to 27 cents (12.5% higher than the previous year). This distribution is fully backed by free cash generated by the business in the 2011 financial year.

Chief Executive Officer, Chris Lynch said "The June quarter result brings to a close an excellent year for Transurban. Our assets all recorded strong revenue growth delivering 10.0% proportional revenue growth across the portfolio. This result was led by CityLink which delivered annual traffic growth of almost 9% on the back of the Southern Link Upgrade.

Classification

Public

### Transurban Group

Transurban International Limited  
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Transurban Holdings Limited  
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"Our major development projects on the Capital Beltway and the M2 are progressing well. The Lane Cove Tunnel has been successfully integrated and is set to be a strong contributor within the portfolio in the coming years."

"We look forward to taking this momentum into the 2012 financial year and continuing to grow the wedge of free cash available to our security holders."

### Highlights for the quarter included:

#### **CityLink**

Transurban's largest asset recorded toll revenue growth of 9.4% for the quarter. This quarter contributed to annual revenue growth of 12.8% (11.5% including the impact of the FY2010 revenue protection provision) on the back of annual ADT growth of 8.8%.

It is worth noting that the fifth lane on the State owned Westgate Bridge, a major feeder of CityLink, opened to peak hour traffic on 22 June 2011.

#### **Hills M2 Upgrade**

The M2 Upgrade is progressing well. As expected, this heavy construction period has delivered a 2.9% ADT reduction in the June quarter on M2 when compared to the prior corresponding period. This result is in line with Transurban guidance to the market and is included in the M2 Upgrade's business case.

#### **M1 Eastern Distributor**

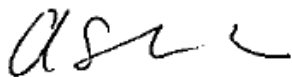
For the fourth consecutive quarter, the M1 Eastern Distributor recorded double digit revenue growth of 10.4% on the back of a toll price increase on 1 July 2010.

#### **M5**

Transurban and its partners are in continuing discussions with the NSW Government to widen the corridor. At this stage, there is no agreement in place but Transurban continues to support the proposal and stands ready to bring greater capacity to the M5 corridor as a matter of priority.

Full traffic and revenue information for the June quarter and 2011 financial year is attached.

Note: Transurban will announce its full 2011 financial year results on 4 August 2011.



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## Appendix 1 – Traffic and revenue data – June 2011 quarter

| June quarter                 | Transurban ownership | Total Toll revenue % change | ADT % change  |
|------------------------------|----------------------|-----------------------------|---------------|
| CityLink                     | 100.0%               | 9.4%                        | 5.1%          |
| Hills M2                     | 100.0%               | 1.3%                        | (2.9%)        |
| Lane Cove Tunnel / MRE       | 100.0%               | N/A                         | 1.7%          |
| M1 Eastern Distributor       | 75.1%                | 10.4%                       | 2.0%          |
| Westlink M7                  | 50.0%                | 7.1%                        | 5.2%          |
| M5                           | 50.0%                | 2.8%                        | 1.9%          |
| Pocahontas Parkway           | 75.0%                | 1.5%                        | (1.2%)        |
| Full Year ended 30 June 2011 | Transurban ownership | Total Toll revenue % change | AADT % change |
| CityLink                     | 100.0%               | 12.8%                       | 8.8%          |
| Hills M2                     | 100.0%               | 3.0%                        | 0.3%          |
| Lane Cove Tunnel / MRE       | 100.0%               | N/A                         | 4.2%          |
| M1 Eastern Distributor       | 75.1%                | 12.0%                       | 2.5%          |
| Westlink M7                  | 50.0%                | 8.6%                        | 6.2%          |
| M5                           | 50.0%                | 3.0%                        | 1.6%          |
| Pocahontas Parkway           | 75.0%                | 2.4%                        | 1.8%          |

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.

The CityLink 2010 full year results included the revenue protection provision. Including the provision, CityLink revenue increased 11.5% on FY2010.

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## Asset commentary

### CITYLINK

For the June 2011 quarter, CityLink toll revenue increased 9.4% to \$110.2 million.

Growth by month in the June quarter:

|              | Apr 11 | May 11 | Jun 11 |
|--------------|--------|--------|--------|
| ADT growth % | 4.0%   | 6.3%   | 5.0%   |

The fifth lane on the West Gate Bridge opened to peak hour traffic on 22 June 2011 – this is a key feeder of traffic onto CityLink.

### HILLS M2

For the June 2010 quarter, Hills M2 toll revenue increased 1.3% to \$35.9 million. ADT decreased 2.9% to 91,273 trips.

Construction work began on 17 January 2011 to complete a major widening of the facility and add a number of new entry and exit points.

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, while at the Main Toll Plaza tolls increased from \$14.50 to \$14.80 (including GST).

Of total ADT, car traffic decreased 3.5% and trucks increased 5.8%.

### LANE COVE TUNNEL/MRE

For the June 2011 quarter, ADT increased 1.7% to 67,795 trips, compared to the prior corresponding period.

Of total ADT, car traffic increased 1.3% and trucks increased 14.4%.

### M1 EASTERN DISTRIBUTOR

For the June 2011 quarter, M1 Eastern Distributor toll revenue increased 10.4% to \$22.7 million. ADT increased 2.0% to 49,848 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 2.0% and trucks increased 3.4%.

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### WESTLINK M7

For the June 2011 quarter, Westlink M7 toll revenue increased 7.1% to \$47.8 million. ADT increased 5.2% to 135,691 trips.

The toll price increased from 34.60 to 34.74 cents per kilometre on 1 April 2011.

Of total ADT, car traffic increased 4.1% and trucks increased 8.0%.

Average tolled trip length was 12.77 kilometres for the quarter compared to 12.80 for the prior corresponding period.

### M5

For the June 2011 quarter, M5 toll revenue increased 2.8% to \$41.4 million. ADT increased 1.9% to 122,669 trips.

Of total ADT, car traffic increased 1.4% and trucks increased 9.0%.

### POCAHONTAS

For the June 2011 quarter, Pocahontas toll revenue increased 1.5% to \$3.8 million. ADT reduced 1.2% to 14,776 trips.

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## Appendix 2 – Traffic and revenue data – June quarter and June year to date

| Asset                               |                                                                                  | June11<br>quarter | June 10<br>quarter | %<br>change | FY2011    | FY2010    | %<br>change |
|-------------------------------------|----------------------------------------------------------------------------------|-------------------|--------------------|-------------|-----------|-----------|-------------|
| CityLink                            | Total Toll Revenue including revenue protection provision (\$A'000) (net of GST) | \$110,219         | \$100,773          | 9.4%        | \$434,581 | \$389,874 | 11.5%       |
|                                     | Total Toll Revenue excluding revenue protection provision (\$A'000) (net of GST) | \$110,219         | \$100,773          | 9.4%        | \$434,581 | \$385,193 | 12.8%       |
|                                     | Average Daily Transactions                                                       | 747,021           | 710,483            | 5.1%        | 746,996   | 686,847   | 8.8%        |
|                                     | Average Workday Transactions                                                     | 840,030           | 798,196            | 5.2%        | 829,912   | 768,096   | 8.0%        |
| Hills M2                            | Total Toll Revenue (\$A'000) (net of GST)                                        | 35,913            | \$35,448           | 1.3%        | \$145,728 | \$141,466 | 3.0%        |
|                                     | Average Daily Trips                                                              | 91,273            | 94,011             | (2.9%)      | 95,232    | 94,993    | 0.3%        |
|                                     | Average Workday Trips                                                            | 101,204           | 104,776            | (3.4%)      | 104,497   | 104,507   | (0.0%)      |
| Lane Cove Tunnel / MRE <sup>1</sup> | Total Toll Revenue (\$A'000) (net of GST)                                        | \$14,419          | N/A                | N/A         | \$51,718  | N/A       | N/A         |
|                                     | Average Daily Trips                                                              | 67,795            | 66,694             | 1.7%        | 69,109    | 66,305    | 4.2%        |
|                                     | Average Workday Trips                                                            | 77,139            | 76,192             | 1.2%        | 77,770    | 74,815    | 3.9%        |
| M1 Eastern Distributor              | Total Toll Revenue (\$A'000) (net of GST)                                        | \$22,659          | \$20,519           | 10.4%       | \$92,104  | \$82,241  | 12.0%       |
|                                     | Average Daily Trips                                                              | 49,848            | 48,850             | 2.0%        | 50,453    | 49,211    | 2.5%        |
|                                     | Average Workday Trips                                                            | 55,212            | 54,400             | 1.5%        | 55,231    | 53,957    | 2.4%        |
| Westlink M7                         | Total Toll Revenue (\$A'000) (net of GST)                                        | \$47,785          | \$44,625           | 7.1%        | \$190,582 | \$175,466 | 8.6%        |
|                                     | Average Daily Trips                                                              | 135,691           | 128,973            | 5.2%        | 135,731   | 127,747   | 6.2%        |
|                                     | Average Workday Trips                                                            | 156,148           | 148,064            | 5.5%        | 153,811   | 144,369   | 6.5%        |
|                                     | Average daily tolled vehicle kilometres travelled ('000)                         | 1,731             | 1,647              | 5.1%        | 1,733     | 1,635     | 6.0%        |
|                                     | Average daily total vehicle kilometres travelled ('000)                          | 2,072             | 1,977              | 4.8%        | 2,080     | 1,966     | 5.8%        |
| M5                                  | Total Toll Revenue (\$A'000) (net of GST)                                        | \$41,414          | \$40,270           | 2.8%        | \$167,460 | \$162,544 | 3.0%        |
|                                     | Average Daily Trips                                                              | 122,669           | 120,435            | 1.9%        | 123,641   | 121,711   | 1.6%        |
|                                     | Average Workday Trips                                                            | 130,914           | 129,222            | 1.3%        | 130,870   | 129,398   | 1.1%        |
| Pocahontas                          | Total Toll Revenue (\$USD'000)                                                   | \$3,783           | \$3,728            | 1.5%        | \$14,083  | \$13,755  | 2.4%        |
|                                     | Average Daily Trips                                                              | 14,776            | 14,961             | (1.2%)      | 13,980    | 13,727    | 1.8%        |
|                                     | Average Workday Trips                                                            | 15,789            | 15,924             | (0.8%)      | 15,000    | 14,868    | 0.9%        |

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

<sup>1</sup> Data for the Lane Cove Tunnel / MRE is for the periods from 10 August to 30 June for the year to date.

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## Appendix 3 – Quarterly traffic and revenue data

| Asset                               |                                                                                  | Sept 10<br>quarter | Dec 10<br>quarter | Mar 11<br>quarter | Jun 11<br>quarter | FY11      |
|-------------------------------------|----------------------------------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-----------|
| CityLink                            | Total Toll Revenue excluding revenue protection provision (\$A'000) (net of GST) | \$107,752          | \$110,144         | \$106,466         | \$110,219         | \$434,581 |
|                                     | Average Daily Transactions                                                       | 743,232            | 756,319           | 741,288           | 747,021           | 746,996   |
|                                     | Average Workday Transactions                                                     | 812,286            | 838,927           | 829,553           | 840,030           | 829,912   |
| Hills M2                            | Total Toll Revenue (\$A'000) (net of GST)                                        | \$36,698           | \$37,284          | \$35,833          | \$35,913          | \$145,728 |
|                                     | Average Daily Trips                                                              | 96,983             | 98,017            | 94,598            | 91,273            | 95,232    |
|                                     | Average Workday Trips                                                            | 105,068            | 107,580           | 103,994           | 101,204           | 104,497   |
| Lane Cove Tunnel / MRE <sup>2</sup> | Total Toll Revenue (\$A'000) (net of GST)                                        | \$8,347            | \$14,806          | \$14,146          | \$14,419          | \$51,718  |
|                                     | Average Daily Trips                                                              | 70,886             | 70,017            | 68,484            | 67,795            | 69,109    |
|                                     | Average Workday Trips                                                            | 77,775             | 78,971            | 77,169            | 77,139            | 77,770    |
| M1 Eastern Distributor              | Total Toll Revenue (\$A'000) (net of GST)                                        | \$23,249           | \$23,649          | \$22,547          | \$22,659          | \$92,104  |
|                                     | Average Daily Trips                                                              | 50,416             | 51,447            | 50,087            | 49,848            | 50,453    |
|                                     | Average Workday Trips                                                            | 54,398             | 56,409            | 54,941            | 55,212            | 55,231    |
| Westlink M7                         | Total Toll Revenue (\$A'000) (net of GST)                                        | \$47,939           | \$48,844          | \$46,014          | \$47,785          | \$190,582 |
|                                     | Average Daily Trips                                                              | 136,076            | 136,890           | 134,235           | 135,691           | 135,731   |
|                                     | Average Workday Trips                                                            | 151,400            | 155,137           | 152,731           | 156,1448          | 153,811   |
|                                     | Average daily tolled vehicle kilometres travelled ('000)                         | 1,735              | 1,749             | 1,716             | 1,731             | 1,733     |
|                                     | Average daily total vehicle kilometres travelled ('000)                          | 2,081              | 2,103             | 2,061             | 2,072             | 2,080     |
| M5                                  | Total Toll Revenue (\$A'000) (net of GST)                                        | \$42,635           | \$42,502          | \$40,909          | \$41,414          | \$167,460 |
|                                     | Average Daily Trips                                                              | 124,727            | 124,272           | 122,871           | 122,669           | 123,641   |
|                                     | Average Workday Trips                                                            | 130,520            | 131,456           | 130,606           | 130,914           | 130,870   |
| Pocahontas                          | Total Toll Revenue (\$USD'000)                                                   | \$3,575            | \$3,446           | \$3,279           | \$3,783           | \$14,083  |
|                                     | Average Daily Trips                                                              | 14,400             | 13,726            | 13,007            | 14,776            | 13,980    |
|                                     | Average Workday Trips                                                            | 15,287             | 14,776            | 14,115            | 15,789            | 15,000    |

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

<sup>2</sup> 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 30 June for the year to date.