

asx release

13 April 2012

TRAFFIC AND REVENUE DATA – MARCH 2012

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

For the March quarter proportional toll revenue increased by **5.1%** from the prior corresponding period to **\$230.6 million**.

Transurban's largest asset, CityLink, recorded 7.8% revenue growth on the back of 1.3% traffic growth. The Western Link section of CityLink, impacted by major road works in the first half of the quarter, again recorded a marginal reduction in traffic of 0.3%, while Southern Link continued steady growth at 2.5%.

In Sydney, major upgrade work on the Hills M2 Motorway continued to impact traffic. As expected Hills M2 and Lane Cove Tunnel, a connecting asset to the M2, experienced a reduction in traffic relative to the prior corresponding period.

With the first section of the M2 tunnel widening (the East bound tube) nearing completion, the asset was experiencing its heaviest period of traffic disruption during construction. Traffic impact due to the widening is expected to reduce in the June quarter as the first stage of the tunnel widening and Windsor Road ramps come on-line.

The M5 South West Motorway revenue increased 13.1% on the back of a November 2011 car toll price increase (from \$3.80 to \$4.40) which was the first since 2006. Transurban is hopeful of bringing congestion relief to the M5 with financial close of the widening in the coming months.

Chief Executive Officer, Chris Lynch, said "We continue to see robust revenue growth in the Transurban portfolio. Our largest asset, CityLink, grew revenue by a healthy 7.8% in the quarter. This is despite major road works continuing into the early part of the quarter."

"In Sydney, we are seeing the continued impact of the Hills M2 Upgrade across the north-western section of the network. The M2 Upgrade project team is making excellent progress and we are confident of an on-time completion in the first half of 2013."

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



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Classification

Public

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Appendix 1 – Traffic and revenue data – March 2012 quarter

March quarter	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	7.8%	1.3%
Hills M2	100.0%	(4.8%)	(7.3%)
Lane Cove Tunnel / MRE	100.0%	2.0%	(2.4%)
M1 Eastern Distributor	75.1%	0.9%	0.3%
Westlink M7	50.0%	6.5%	0.1%
M5	50.0%	13.1%	(1.3%)
Pocahontas Parkway	75.0%	8.2%	4.9%

Financial year to 31 March	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	8.0%	2.0%
Hills M2	100.0%	(3.0%)	(5.5%)
Lane Cove Tunnel / MRE	100.0%	3.7%	(1.2%)
M1 Eastern Distributor	75.1%	0.6%	0.7%
Westlink M7	50.0%	5.4%	1.3%
M5	50.0%	6.4%	0.0%
Pocahontas Parkway	75.0%	5.3%	1.9%

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.

Total toll revenue growth includes an extra day in the March 2012 quarter relative to 2011 (a 'leap year'). The extra day does not impact ADT percentage change as this is a daily average measure.

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Asset commentary

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

CITYLINK

For the March 2012 quarter, CityLink toll revenue increased 7.8% to \$114.7 million. ADT increased 1.3% to 750,627 transactions.

Intensive resurfacing works during the quarter on Western Link contributed to a drop in ADT of 0.3%, whilst ADT increased 2.5% on Southern Link.

HILLS M2

For the March 2012 quarter, Hills M2 toll revenue decreased 4.8% to \$34.1 million. ADT decreased 7.3% to 87,671 trips.

Of total ADT, car traffic decreased 7.9% and trucks increased 3.5%. Strong truck growth is partially driven by increased construction vehicle traffic, which is exempt from tolling.

The March quarter saw a continuation of intensive construction with a number of lane closures and contra-flow use of the tunnel in some off-peak periods.

LANE COVE TUNNEL/MRE

For the March 2012 quarter, LCT/MRE toll revenue increased 2.0% to \$14.4 million.

ADT decreased 2.4% to 66,859 trips. Car trips were down 2.6%, with truck ADT up by 3.3%.

Traffic continues to be impacted by the flow on effect of construction on M2 with a greater impact being observed on weekends when M2 works are of higher intensity.

M1 EASTERN DISTRIBUTOR

For the March 2012 quarter, M1 Eastern Distributor toll revenue increased 0.9% to \$22.8 million. ADT increased 0.3% to 50,237 trips.

Of total ADT, car traffic increased 0.4% and trucks decreased 2.7%.

WESTLINK M7

For the March 2012 quarter, Westlink M7 toll revenue increased 6.5% to \$49.0 million whilst ADT increased 0.1% to 134,318 trips. The toll price increased from 35.6 cents per kilometre to 35.8 cents per kilometre on 1 January 2012.

Average tolled trip length increased 0.7% to 12.87 kilometres for the quarter.

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M5

For the March 2012 quarter, M5 toll revenue increased 13.1% to \$46.3 million. The Car toll price increased to \$4.40 (from \$3.80) on 25 November 2011. Cars comprise 93% of all traffic. This was the first car toll price increase since August 2006.

ADT decreased 1.3% to 121,260 trips. Car traffic for the quarter fell by 1.6% compared to the prior corresponding period, with trucks up by 3.1%.

POCAHONTAS

For the March 2012 quarter, Pocahontas toll revenue increased 8.2% to US\$3.5 million. ADT increased 4.9% to 13,648 trips.

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Appendix 2 – Traffic and revenue data – March quarter

Asset		March 12 quarter	March 11 quarter	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$114,739	\$106,466	7.8%
	Average Daily Transactions	750,627	741,288	1.3%
	Average Workday Transactions	834,952	829,553	0.7%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$34,101	\$35,833	(4.8%)
	Average Daily Trips	87,671	94,598	(7.3%)
	Average Workday Trips	97,753	103,994	(6.0%)
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$14,435	\$14,146	2.0%
	Average Daily Trips	66,859	68,484	(2.4%)
	Average Workday Trips	75,637	77,169	(2.0%)
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$22,757	\$22,547	0.9%
	Average Daily Trips	50,237	50,087	0.3%
	Average Workday Trips	54,877	54,941	(0.1%)
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$49,012	\$46,014	6.5%
	Average Daily Trips	134,318	134,235	0.1%
	Average Workday Trips	152,377	152,731	(0.2%)
	Average daily tolled vehicle kilometres travelled ('000)	1,729	1,716	0.8%
	Average daily total vehicle kilometres travelled ('000)	2,079	2,061	0.9%
M5	Total Toll Revenue (\$A'000) (net of GST)	\$46,285	\$40,909	13.1%
	Average Daily Trips	121,260	122,871	(1.3%)
	Average Workday Trips	127,681	130,606	(2.2%)
Pocahontas	Total Toll Revenue (\$USD'000)	\$3,549	\$3,279	8.2%
	Average Daily Trips	13,648	13,007	4.9%
	Average Workday Trips	15,112	14,115	7.1%

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

Asset		Sept 11 quarter	Dec 11 quarter	Mar 12 quarter	YTD FY12	YTD FY11	% change
Citylink	Total Toll Revenue (\$A'000) (net of GST)	\$117,401	\$118,021	\$114,739	\$350,161	\$324,362	8.0%
	Average Daily Transactions	769,831	764,876	750,627	761,812	746,988	2.0%
	Average Workday Transactions	840,278	858,379	834,952	844,439	826,663	2.2%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$36,516	\$35,866	\$34,101	\$106,483	\$109,815	(3.0%)
	Average Daily Trips	93,582	92,499	87,671	91,265	96,547	(5.5%)
	Average Workday Trips	101,757	102,530	97,753	100,689	105,548	(4.6%)
Lane Cove Tunnel / MRE ¹	Total Toll Revenue (\$A'000) (net of GST)	\$15,217	\$15,480	\$14,435	\$38,668	\$37,299	3.7%
	Average Daily Trips	71,241	69,568	66,859	68,753	69,621	(1.2%)
	Average Workday Trips	78,327	78,865	75,637	77,389	78,007	(0.8%)
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$23,392	\$23,726	\$22,757	\$69,875	\$69,445	0.6%
	Average Daily Trips	51,133	51,580	50,237	50,986	50,654	0.7%
	Average Workday Trips	55,360	56,814	54,877	55,673	55,238	0.8%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$50,633	\$50,896	\$49,012	\$150,541	\$142,797	5.4%
	Average Daily Trips	139,948	138,316	134,318	137,539	135,745	1.3%
	Average Workday Trips	156,271	157,666	152,377	155,439	153,065	1.6%
	Average daily tolled vehicle kilometres travelled ('000)	1,791	1,782	1,729	1,767	1,733	2.0%
	Average daily total vehicle kilometres travelled ('000)	2,143	2,143	2,079	2,122	2,082	1.9%
M5	Total Toll Revenue (\$A'000) (net of GST)	\$43,069	\$44,749	\$46,285	\$134,103	\$126,046	6.4%
	Average Daily Trips	125,625	125,003	121,260	123,972	123,964	0.0%
	Average Workday Trips	131,363	132,020	127,681	130,362	130,857	(0.4%)
Pocahontas	Total Toll Revenue (\$USD'000)	\$3,662	\$3,632	\$3,549	\$10,842	\$10,300	5.3%
	Average Daily Trips	14,287	14,008	13,648	13,978	13,716	1.9%
	Average Workday Trips	15,482	15,066	15,112	15,216	14,732	3.3%

1. Data for the Lane Cove Tunnel / MRE in the prior year is for the period from 10 August to 31 December.

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