

9 October 2013

TRAFFIC AND REVENUE DATA – SEPTEMBER 2013

Transurban has today announced its traffic and revenue data for the September 2013 quarter.

For the September quarter, on a statutory basis, toll revenue increased by **14.1%** to **\$222.6 million** when compared to the prior corresponding period. Proportional toll revenue, which Transurban believes is the most accurate reflection of the portfolio's performance, increased by **13.6%**¹ to **\$275.0 million**.

This result reflects Transurban's strongest quarterly revenue growth in percentage terms since the December 2010 quarter.

The quarter contained one extra workday in comparison with the prior corresponding period. This contributed to growth of between 0.2% and 0.5% to Average Daily Traffic across the Australian asset suite.

Operational highlights for the period include:

Hills M2 Upgrade

- Completion of the Hills M2 Upgrade on 31 July 2013 contributed to traffic growth in the northwest corridor of the Sydney orbital network, with strong growth observed on Westlink M7, Hills M2 and Lane Cove Tunnel.
- This upgrade project has reduced congestion through peak periods, leading to shorter travel times and higher average speeds in the corridor.

M5 West Widening

- Construction of the M5 West Widening project remains on schedule and on budget. The project is currently 53% complete, with final completion targeted for late calendar year 2014.
- The traffic impacts of construction to date have been in line with expectations.

495 Express Lanes

- To date traffic on the 495 Express Lanes in Northern Virginia remains below the project case expectations, and Transurban continues to monitor the emerging revenue profile as the project moves through its ramp up phase.
- Revenue on the 495 Express Lanes grew from a daily average of US\$45,270 for the June quarter to an average of US\$51,736 for the September quarter.
- On 12 September 2013, the 495 Express Lanes achieved record daily toll revenue of US\$108,493, on the back of a record 47,303 trips for the day.

¹ Due to the timing of processing and revenue accruals related to the bedding down of a new tolling and customer billing system, a negative adjustment of \$3.3 million is included in toll revenue for the prior corresponding quarter. Without this adjustment, proportional toll revenue growth would have been 12.1% on the prior corresponding period.

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Chief Executive Officer Scott Charlton said of the quarterly results: "The Hills M2 Upgrade was successfully completed during the quarter leading to travel time savings for our customers and congestion relief for the northwest corridor of the Sydney orbital network."

"Enhancements to key road corridors are central to future growth in this business and there are further opportunities for us to deliver these projects on our networks in the future."

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



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Appendix 1 – Traffic and revenue data – September 2013 quarter²

September quarter	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	9.3% ³	2.8% ⁴
Hills M2	100.0%	29.2%	10.3%
Lane Cove Tunnel / MRE	100.0%	10.7%	8.3%
M1 Eastern Distributor	75.1%	4.0%	3.5%
Westlink M7	50.0%	8.7%	6.9%
M5 South West Motorway	50.0%	(3.4%)	(2.9%)
Pocahontas 895	75.0%	6.3%	0.5%

² All percentage changes are to the prior corresponding period. The 495 Express Lanes, which opened to traffic on 17 November 2012, are excluded from the above table as there is no comparable data.

³ Due to the timing of processing and revenue accruals related to the bedding down of a new tolling and customer billing system in FY12/FY13, a negative adjustment of \$3.3 million was made in the prior corresponding quarter, and the growth numbers quoted above have been normalised to remove this \$3.3 million adjustment from the prior corresponding quarter's result. Including this adjustment would increase CityLink revenue growth to 12.2%.

⁴ CityLink traffic is calculated on Average Daily Transactions (ADT). All other assets are calculated on Average Daily Trips (ADT).

Classification

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Asset commentary

CITYLINK

For the September 2013 quarter, CityLink toll revenue increased 9.3% to \$134.5 million. ADT increased 2.8% to 800,769 transactions.

Weekend performance continues to underpin the overall result. It was up 3.8% for the quarter, with workdays up 2.0%.

From a sectional perspective, Southern Link grew 2.5% for the quarter, with Western Link up 3.0%.

CityLink continued to benefit from efficiencies in the GLIDe tolling system and back-office recovery process improvements.

HILLS M2

For the September 2013 quarter, Hills M2 toll revenue increased 29.2% to \$45.0 million. ADT increased 10.3% to 100,109 trips. Of total ADT, car traffic increased 10.1% and trucks increased 12.1%.

The addition of new ramps to the asset – at Windsor Rd in July 2012 and at Macquarie Park in January 2013 – accounted for 5,052 daily trips during the quarter. Within these trips, the Windsor Rd ramps accounted for 3,090 daily trips with the balance at the Macquarie Park ramps.

Excluding traffic from the newly added ramps, ADT at the existing two toll points increased 6.5% to 95,057 trips. The mainline toll point was up 7.7% to 67,848 trips, with the Pennant Hills Rd ramps up 3.6% to 27,209 trips.

The Hills M2 Upgrade project reached practical completion on 31 July. The benefits delivered by the project have translated into strong traffic growth on the asset during the quarter. Transurban remains pleased with the early patronage from customers following the completion of the upgrade project.

On 1 August tolls on the road increased as a part of the funding of the construction costs for the project. These toll increases were as follows:

- Mainline toll point
 - o Car tolls increased from \$4.95 to \$6.05
 - o Heavy vehicle tolls increased from \$16.50 to \$18.15
- Windsor Rd ramps
 - o Car tolls increased from \$1.96 to \$2.11
 - o Heavy vehicle tolls increased from \$5.87 to \$6.35
- Macquarie Park toll points
 - o Car tolls increased from \$2.76 to \$2.98
 - o Heavy vehicle tolls increased from \$8.29 to \$8.95

LANE COVE TUNNEL/MRE

For the September 2013 quarter, LCT/MRE toll revenue increased 10.7% to \$16.9 million. ADT increased 8.3% to 74,822 trips.

Of total ADT, car traffic increased 8.0% and trucks increased 16.2%.

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M1 EASTERN DISTRIBUTOR

For the September 2013 quarter, M1 Eastern Distributor toll revenue increased 4.0% to \$26.1 million. ADT increased 3.5% to 52,230 trips.

Of total ADT, car traffic increased 3.4% and trucks increased 4.9%.

WESTLINK M7

For the September 2013 quarter, Westlink M7 toll revenue increased 8.7% to \$56.9 million. ADT increased 6.9% to 152,080 trips.

Of total ADT, car traffic increased 6.9% and trucks increased 7.1%.

The toll price increased from 36.59 cents per kilometre to 36.73 cents per kilometre on 1 July 2013.

Average tolled trip length was 12.78 kilometres for the quarter compared to 12.84 kilometres for the prior corresponding period.

M5 SOUTH WEST MOTORWAY

For the September 2013 quarter, M5 toll revenue decreased 3.4% to \$46.9 million. ADT decreased 2.9% to 121,933 trips. This decrease was expected as construction continues on the motorway.

Of total ADT, car traffic decreased 3.8% and trucks increased 8.2%.

495 EXPRESS LANES

Toll revenue grew 14.3% from a daily average of US\$45,270 for the June quarter to an average of US\$51,736 for the September quarter.

ADT for the September quarter increased 5.6% compared to the June quarter. A significant proportion of the September quarter contained the US summer vacation period, which negatively impacted traffic volumes during the period.

Average workday revenue in the month of September was US\$79,210, an increase of 28.8% over the average workday revenue in July and August.

The average dynamic toll charged increased by 8.8%, from US\$1.71 in the June quarter to US\$1.86 for the September quarter. The maximum dynamic toll charged during the quarter was US\$8.90 to travel the full length of the Express Lanes - an increase of 17.9% compared to the June quarter maximum of US\$7.55.

On 12 September 2013, the 495 Express Lanes achieved record daily toll revenue of US\$108,493, on the back of a record 47,303 trips for the day.

The proportion of toll (non-HOV/exempt) trips remains steady at 91.0% of all travel on the 495 Express Lanes.

POCAHONTAS 895

For the September 2013 quarter, Pocahontas 895 toll revenue increased 6.3% to US\$4.2 million. ADT increased 0.5% to 15,289 trips.

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Appendix 2 – Traffic and revenue data – September quarter

Asset		September 13 quarter	September 12 quarter	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$134,528	\$123,104	9.3%
	Average Daily Transactions	800,769	779,269	2.8%
	Average Workday Transactions	866,844	849,585	2.0%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$45,045	\$34,868	29.2%
	Average Daily Trips	100,109	90,729	10.3%
	Average Workday Trips	109,237	99,543	9.7%
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$16,896	\$15,259	10.7%
	Average Daily Trips	74,822	69,092	8.3%
	Average Workday Trips	82,390	76,936	7.1%
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$26,111	\$25,105	4.0%
	Average Daily Trips	52,230	50,486	3.5%
	Average Workday Trips	55,875	54,645	2.3%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$56,873	\$52,301	8.7%
	Average Daily Trips	152,080	142,251	6.9%
	Average Workday Trips	169,641	159,476	6.4%
	Average daily tolled vehicle kilometres travelled ('000)	1,944	1,826	6.5%
	Average daily total vehicle kilometres travelled ('000)	2,325	2,187	6.3%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$46,924	\$48,572	(3.4%)
	Average Daily Trips	121,933	125,546	(2.9%)
	Average Workday Trips	127,172	131,176	(3.1%)
495 Express Lanes	Total Toll Revenue (\$USD'000)	\$4,760	N/A	N/A
	Average Daily Trips	30,518	N/A	N/A
	Average Workday Trips	37,574	N/A	N/A
Pocahontas 895	Total Toll Revenue (\$USD'000)	\$4,161	\$3,913	6.3%
	Average Daily Trips	15,289	15,214	0.5%
	Average Workday Trips	16,265	16,273	(0.0%)

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Appendix 3 – Reconciliation of proportional toll revenue to statutory toll revenue

Basis of preparation

This document includes toll revenue reported on a statutory as well as non-statutory basis (proportional toll revenue).

Proportional toll revenue is the aggregation of the results from each asset multiplied by Transurban's percentage ownership. The proportional result is one of the primary measures that the Board uses to assess the operating performance of Transurban, with an aim to maintaining a focus on operating results and associated cash generation. It reflects the contribution from individual assets to Transurban's operating performance and permits a meaningful analysis of the underlying performance of Transurban's assets.

The table below reconciles proportional toll revenue to statutory toll revenue for the September quarter.

	September 13 quarter	September 12 quarter	% change
Proportional Toll Revenue	\$274,950	\$242,110	13.6%
Add: Proportional Toll Revenue attributable to non-controlling interests	\$6,502	\$6,251	
Less: Proportional Toll Revenue of M5	(\$23,462)	(\$24,286)	
Less: Proportional Toll Revenue of M7	(\$28,436)	(\$26,151)	
Less: Proportional Toll Revenue of Pocahontas 895	(\$3,434)	(\$2,838)	
Less: Proportional Toll Revenue of 495 Express Lanes	(\$3,539)	N/A	
Statutory Toll Revenue	\$222,580	\$195,086	14.1%

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Appendix 4 – Calculation of proportional toll revenue by asset

	100%	% Transurban Ownership	Proportional Toll Revenue
CityLink	\$134,528	100%	\$134,528
Hills M2	\$45,045	100%	\$45,045
Lane Cove Tunnel/MRE	\$16,896	100%	\$16,896
M1 Eastern Distributor	\$26,111	75.1%	\$19,609
Westlink M7	\$56,873	50.0%	\$28,436
M5 South West Motorway	\$46,924	50.0%	\$23,462
495 Express Lanes (\$USD) ⁵	\$4,760	67.5%	\$3,539
Pocahontas 895 (\$USD) ³	\$4,161	75.0%	\$3,434

⁵ All USD figures have been converted to AUD at an average monthly rate for the purposes of calculating proportional toll revenue for the Group.