

14 January 2015

## TRAFFIC AND REVENUE DATA – DECEMBER 2014

Transurban has today announced its traffic and revenue data for the December quarter 2014.

For the December quarter, on a statutory basis, toll revenue increased by **63.5%** to **\$373.0 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 **37.0%** from the prior corresponding period, to **\$385.4 million**.

For the half year ended 31 December 2014, on a statutory basis, toll revenue increased by **63.7%** to **\$737.7 million** when compared to the prior corresponding period. Proportional toll revenue increased by **36.7%** to **\$760.6 million** compared to the prior corresponding period (pcp).

The pcp did not include the Queensland Motorways' assets and concessions, which were acquired on 2 July, 2014. Transurban has a 62.5% interest in Queensland Motorways.

Strong traffic growth occurred during the quarter. This included 3.2% growth on CityLink compared to the pcp, which is the highest percentage growth for a quarter observed on CityLink since the June 2013 quarter. The north-west corridor of the Sydney orbital network continues to provide traffic growth, reflecting the benefits being delivered by the M2 upgrade. This project was completed in August 2013. Average traffic growth across Westlink M7, Hills M2 and Lane Cove Tunnel was 9.0% for the quarter.

In Northern Virginia, USA, Transurban successfully opened the 95 Express Lanes in December 2014, ahead of time and budget. This has enhanced Transurban's network position of Express Lanes in Northern Virginia and brings total lane kilometres of that network to 199 kilometres. The project opened well against expectations.

Other operational highlights for the period included:

### Melbourne

- Transurban reached agreement with the Victorian Government on 6 October 2014 to deliver the CityLink Tulla Widening project.
- CityLink achieved 1 million transactions in a single day for the first time on 28 November 2014.

### Sydney

- The M5 West widening project reached completion on time and on budget on 15 December 2014, with all lanes returning to a 100km/h speed limit.
- ADT growth on the M5 South West Motorway during the month of December was 7.8%, reflecting the benefit of the additional capacity delivered by the project.
- M5 South West Motorway achieved 150,000 trips in a single day for the first time on 19 December 2014.
- Lane Cove Tunnel/Military Rd E-Ramp achieved 100,000 trips in a single day for the first time on 21 November 2014.

Classification

Public

### Transurban Group

Transurban International Limited  
ABN 90 121 746 825

Transurban Holdings Limited  
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Transurban Holding Trust  
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### Brisbane

- Traffic on the Gateway Motorway, which is the largest asset on the Brisbane network owned by Transurban and its partners, grew 3.6% for the quarter against the pcg. This brought traffic growth against pcg on that asset to 3.3% for the six months to 31 December 2014.
- Westbound pavement rectification works on Logan Motorway were completed in late October 2014.
- Brisbane hosted the G20 Summit in November 2014, with traffic impacts in line with expectation.
- Legacy Way construction is progressing well and the tunnel is expected to commence operations in mid-2015.

### Northern Virginia

- The 95 Express Lanes opened to traffic on 14 December 2014, with commencement of tolling on 29 December 2014.
- The 495 Express Lanes continued to experience strong traffic and revenue growth. Average workday toll revenue for the quarter grew 57.9% to US\$133,055.
- On 2 December 2014, 495 Express Lanes achieved record daily toll revenue of US\$200,767 on the back of 51,684 trips for the day.

Full traffic and revenue information for the December quarter and FY15 year to date is attached.



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## Appendix 1 – Traffic and revenue performance and commentary<sup>1</sup>

| December quarter               | Transurban ownership | Total Toll revenue % change | ADT % change      |
|--------------------------------|----------------------|-----------------------------|-------------------|
| CityLink                       | 100.0%               | 8.0%                        | 3.2% <sup>2</sup> |
| Hills M2                       | 100.0%               | 15.2%                       | 12.2%             |
| Lane Cove Tunnel / MRE         | 100.0%               | 10.4%                       | 7.0%              |
| Cross City Tunnel <sup>3</sup> | 100.0%               | N/A                         | 0.7%              |
| M1 Eastern Distributor         | 75.1%                | 6.4%                        | 1.9%              |
| Westlink M7                    | 50.0%                | 11.2%                       | 7.7%              |
| M5 South West Motorway         | 50.0%                | 6.6%                        | 5.3%              |
| Gateway Motorway <sup>4</sup>  | 62.5%                | 7.0%                        | 3.6%              |
| Logan Motorway <sup>4</sup>    | 62.5%                | 4.4%                        | 1.3%              |
| Go Between Bridge <sup>4</sup> | 62.5%                | N/A                         | 2.8%              |
| Clem7 <sup>4</sup>             | 62.5%                | N/A                         | (0.1%)            |
| 495 Express Lanes              | 94.0%                | 51.1%                       | 16.4%             |

<sup>1</sup> All percentage changes are to the prior corresponding period.

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

<sup>3</sup> Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014. Toll revenue data and comparisons prior to Transurban ownership are not provided.

<sup>4</sup> Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.



| Half year FY15                 | Transurban ownership | Total Toll revenue % change | ADT % change      |
|--------------------------------|----------------------|-----------------------------|-------------------|
| CityLink                       | 100.0%               | 7.2%                        | 2.4% <sup>5</sup> |
| Hills M2                       | 100.0%               | 17.1%                       | 12.5%             |
| Lane Cove Tunnel / MRE         | 100.0%               | 10.1%                       | 6.6%              |
| Cross City Tunnel <sup>6</sup> | 100.0%               | N/A                         | (0.4%)            |
| M1 Eastern Distributor         | 75.1%                | 6.2%                        | 1.4%              |
| Westlink M7                    | 50.0%                | 10.5%                       | 6.8%              |
| M5 South West Motorway         | 50.0%                | 4.4%                        | 3.1%              |
| Gateway Motorway <sup>7</sup>  | 62.5%                | 6.1%                        | 3.3%              |
| Logan Motorway <sup>7</sup>    | 62.5%                | 1.9%                        | (0.7%)            |
| Go Between Bridge <sup>7</sup> | 62.5%                | N/A                         | 1.0%              |
| Clem7 <sup>7</sup>             | 62.5%                | N/A                         | (1.0%)            |
| 495 Express Lanes              | 94.0%                | 61.8%                       | 15.4%             |

<sup>5</sup> CityLink traffic is calculated on Average Daily Transactions (ADT). All other assets are calculated on Average Daily Trips.

<sup>6</sup> Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014. Toll revenue data and comparisons prior to Transurban ownership are not provided.

<sup>7</sup> Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.

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### Asset commentary

#### CITYLINK

For the December 2014 quarter, CityLink toll revenue increased 8.0% to \$145.5 million. ADT increased 3.2% to 823,415 transactions.

From a sectional perspective, Southern Link grew 3.4% for the quarter, with Western Link up 3.0%.

For the half year ended 31 December, CityLink toll revenue increased 7.2% to \$288.8 million. ADT increased 2.4% to 818,193 transactions.

#### HILLS M2

For the December 2014 quarter, Hills M2 toll revenue increased 15.2% to \$56.6 million. ADT increased 12.2% to 118,238 trips.

Of total ADT, car traffic increased 12.1% and trucks increased 13.6%.

For the half year ended 31 December, Hills M2 toll revenue increased 17.1% to \$110.3 million. ADT increased 12.5% to 115,534 trips.

#### LANE COVE TUNNEL/MRE

For the December 2014 quarter, LCT/MRE toll revenue increased 10.4% to \$19.3 million. ADT increased 7.0% to 82,204 trips.

Of total ADT, car traffic increased 6.6% and trucks increased 16.8%.

LCT/MRE achieved 100,000 trips in a single day for the first time on 21 November 2014.

For the half year ended 31 December, LCT/MRE toll revenue increased 10.1% to \$37.8 million. ADT increased 6.6% to 80,859 trips.

#### CROSS CITY TUNNEL<sup>8</sup>

For the December 2014 quarter, Cross City Tunnel ADT increased 0.7% to 37,683 trips.

Of total ADT, car traffic increased 0.8% and trucks decreased 6.8%.

For the half year ended 31 December, Cross City Tunnel ADT decreased 0.4% to 36,630 trips.

#### M1 EASTERN DISTRIBUTOR

For the December 2014 quarter, M1 Eastern Distributor toll revenue increased 6.4% to \$28.5 million. ADT increased 1.9% to 53,649 trips.

Of total ADT, car traffic increased 2.0% and trucks decreased 0.6%.

For the half year ended 31 December, M1 Eastern Distributor toll revenue increased 6.2% to \$56.2 million. ADT increased 1.4% to 53,157 trips.

<sup>8</sup> Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014. Toll revenue data and comparisons prior to Transurban ownership are not provided.

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### WESTLINK M7

For the December 2014 quarter, Westlink M7 toll revenue increased 11.2% to \$64.4 million. ADT increased 7.7% to 166,036 trips.

Of total ADT, car traffic increased 7.8% and trucks increased 7.4%.

The toll price increased from 37.81 cents per kilometre to 37.98 cents per kilometre on 1 October 2014.

Average tolled trip length was 12.84 kilometres for the quarter compared to 12.81 for the prior corresponding period.

For the half year ended 31 December, Westlink M7 toll revenue increased 10.5% to \$126.8 million. ADT increased 6.8% to 163,461 trips.

### M5 SOUTH WEST MOTORWAY

For the December 2014 quarter, M5 South West Motorway toll revenue increased 6.6% to \$49.8 million. ADT increased 5.3% to 127,393 trips.

Of total ADT, car traffic increased 4.9% and trucks increased 9.3%.

M5 South West Motorway achieved 150,000 trips in a single day for the first time on 19 December 2014.

For the half year ended 31 December, M5 South West Motorway toll revenue increased 4.4% to \$97.8 million. ADT increased 3.1% to 125,190 trips.

### GATEWAY MOTORWAY<sup>9</sup>

For the December 2014 quarter, Gateway Motorway toll revenue increased 7.0% to \$47.4 million. ADT increased 3.6% to 112,982 trips.

Of total ADT, motorcycle traffic increased 2.2%, car traffic increased 3.1%, LCV traffic increased 8.4% and HCV traffic increased 2.0%.

For the half year ended 31 December, Gateway Motorway toll revenue increased 6.1% to \$95.0 million. ADT increased 3.3% to 112,687 trips.

### LOGAN MOTORWAY<sup>9</sup>

For the December 2014 quarter, Logan Motorway toll revenue increased 4.4% to \$36.7 million. ADT increased 1.3% to 151,727 trips.

Of total ADT, motorcycle traffic increased 2.3%, car traffic increased 1.2%, LCV traffic increased 3.9% and HCV traffic decreased 0.3%.

For the half year ended 31 December, Logan Motorway toll revenue increased 1.9% to \$73.3 million. ADT decreased 0.7% to 150,441 trips.

Westbound pavement rectification works were completed in late October 2014, which led to traffic improvements through the remainder of the quarter. ADT for the month of December grew 3.1% against the pcg.

<sup>9</sup> Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. Traffic and toll revenue for the half year reflects the performance between 1 July and 31 December in both the current and prior periods. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.

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### GO BETWEEN BRIDGE<sup>9</sup>

For the December 2014 quarter, Go Between Bridge ADT increased 2.8% to 11,733 trips.

Of total ADT, motorcycle traffic decreased 2.3%, car traffic increased 2.5%, LCV traffic increased 4.6% and HCV traffic increased 7.6%.

For the half year ended 31 December, Go Between Bridge ADT increased 1.0% to 11,706 trips.

### CLEM7<sup>9</sup>

For the December 2014 quarter, Clem7 ADT decreased 0.1% to 26,325 trips.

Of total ADT, motorcycle traffic increased 1.8%, car traffic decreased 0.4%, LCV traffic increased 2.4% and HCV traffic decreased 1.3%.

For the half year ended 31 December, Clem7 ADT decreased 1.0% to 26,550 trips.

### 495 EXPRESS LANES

Average daily toll revenue for the quarter grew 51.1% to US\$97,153 from US\$64,277 in the prior corresponding period. ADT increased 16.4% for the same period.

Average workday toll revenue for the quarter was US\$133,055 and average workday trips were 45,120, an increase of 14.0% and 4.5% respectively compared to the September quarter. Average workday toll revenue for the month of December, excluding the Christmas and New Year vacation weeks, was US\$149,238 on the back of 48,234 average workday trips. The average dynamic toll price for the quarter was US\$3.06, with a maximum dynamic toll of US\$14.55

On 2 December 2014, the 495 Express Lanes achieved record daily toll revenue of US\$200,767 on the back of 51,684 trips for the day.

Average daily toll revenue for the half year ended 31 December grew 61.8% to US\$93,830 from US\$58,007 in the prior corresponding period. ADT increased 15.4% for the same period.

The average dynamic toll price for the half year ended 31 December was US\$2.98, with a maximum dynamic toll of US\$14.55.

### 95 EXPRESS LANES

The early completion of the roadway improvements from the 95 Express Lanes allowed the project to be opened to motorists on 14 December 2014, after a two and a half year construction period. Tolling commenced early on 29 December 2014.

The motorway operations commenced well, with the effective implementation of the contraflow arrangements in the Express Lanes for the morning and evening peak. In addition, integrated tolling and operations with the 495 Express Lanes were successfully implemented. While opening traffic and revenue for the first three days of tolled operations were in line with expectations, they were not material to the Group result. Transurban will provide initial traffic and revenue data at its results presentation for the six months ended 31 December 2014, which are scheduled for release on 12 February 2015. At that time, six weeks of initial data will be available, which will provide a better indication of the initial performance of the project. The percentage of non-toll trips (including HOV 3+ and exempt vehicle trips) for this three day period was consistent with expectations.

## Appendix 2 – Traffic and revenue data – December quarter

| Asset                              |                                                          | Dec 14<br>quarter | Dec 13<br>quarter | % change |
|------------------------------------|----------------------------------------------------------|-------------------|-------------------|----------|
| CityLink                           | Total Toll Revenue (\$A'000) (net of GST)                | \$145,537         | \$134,721         | 8.0%     |
|                                    | Average Daily Transactions                               | 823,415           | 797,741           | 3.2%     |
|                                    | Average Workday Transactions                             | 895,656           | 873,887           | 2.5%     |
| Hills M2                           | Total Toll Revenue (\$A'000) (net of GST)                | \$56,563          | \$49,111          | 15.2%    |
|                                    | Average Daily Trips                                      | 118,238           | 105,344           | 12.2%    |
|                                    | Average Workday Trips                                    | 130,074           | 116,963           | 11.2%    |
| Lane Cove<br>Tunnel /<br>MRE       | Total Toll Revenue (\$A'000) (net of GST)                | \$19,265          | \$17,452          | 10.4%    |
|                                    | Average Daily Trips                                      | 82,204            | 76,837            | 7.0%     |
|                                    | Average Workday Trips                                    | 91,021            | 86,194            | 5.6%     |
| Cross City<br>Tunnel <sup>10</sup> | Total Toll Revenue (\$A'000) (net of GST)                | \$14,189          | N/A               | N/A      |
|                                    | Average Daily Trips                                      | 37,683            | 37,429            | 0.7%     |
|                                    | Average Workday Trips                                    | 40,343            | 40,401            | (0.1%)   |
| M1 Eastern<br>Distributor          | Total Toll Revenue (\$A'000) (net of GST)                | \$28,504          | \$26,780          | 6.4%     |
|                                    | Average Daily Trips                                      | 53,649            | 52,640            | 1.9%     |
|                                    | Average Workday Trips                                    | 57,847            | 57,035            | 1.4%     |
| Westlink M7                        | Total Toll Revenue (\$A'000) (net of GST)                | \$64,395          | \$57,925          | 11.2%    |
|                                    | Average Daily Trips                                      | 166,036           | 154,157           | 7.7%     |
|                                    | Average Workday Trips                                    | 187,632           | 175,139           | 7.1%     |
|                                    | Average daily tolled vehicle kilometres travelled ('000) | 2,134             | 1,978             | 7.9%     |
|                                    | Average daily total vehicle kilometres travelled ('000)  | 2,558             | 2,370             | 7.9%     |
| M5 South<br>West<br>Motorway       | Total Toll Revenue (\$A'000) (net of GST)                | \$49,804          | \$46,699          | 6.6%     |
|                                    | Average Daily Trips                                      | 127,393           | 121,012           | 5.3%     |
|                                    | Average Workday Trips                                    | 134,127           | 127,491           | 5.2%     |
| Gateway<br>Motorway <sup>11</sup>  | Total Toll Revenue (\$A'000) (net of GST)                | \$47,395          | \$44,303          | 7.0%     |
|                                    | Average Daily Trips                                      | 112,982           | 109,092           | 3.6%     |
|                                    | Average Workday Trips                                    | 125,938           | 121,052           | 4.0%     |

<sup>10</sup> Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014. Toll revenue data and comparisons prior to Transurban ownership are not provided.

<sup>11</sup> Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.



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| Asset                              |                                           | Dec 14<br>quarter | Dec 13<br>quarter | % change |
|------------------------------------|-------------------------------------------|-------------------|-------------------|----------|
| Logan<br>Motorway <sup>11</sup>    | Total Toll Revenue (\$A'000) (net of GST) | \$36,723          | \$35,167          | 4.4%     |
|                                    | Average Daily Trips                       | 151,727           | 149,784           | 1.3%     |
|                                    | Average Workday Trips                     | 172,942           | 170,183           | 1.6%     |
| Go Between<br>Bridge <sup>11</sup> | Total Toll Revenue (\$A'000) (net of GST) | \$3,017           | N/A               | N/A      |
|                                    | Average Daily Trips                       | 11,733            | 11,410            | 2.8%     |
|                                    | Average Workday Trips                     | 13,346            | 13,139            | 1.6%     |
| Clem7 <sup>11</sup>                | Total Toll Revenue (\$A'000) (net of GST) | \$11,493          | N/A               | N/A      |
|                                    | Average Daily Trips                       | 26,325            | 26,348            | (0.1%)   |
|                                    | Average Workday Trips                     | 30,730            | 30,437            | 1.0%     |
| 495 Express<br>Lanes               | Total Toll Revenue (\$USD'000)            | \$8,938           | \$5,913           | 51.1%    |
|                                    | Average Daily Trips                       | 35,405            | 30,417            | 16.4%    |
|                                    | Average Workday Trips                     | 45,120            | 37,969            | 18.8%    |

<sup>11</sup> Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.

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## Appendix 3 – Traffic and revenue data – Half year ended 31 December

| Asset                              |                                                          | Sep 14<br>quarter | Dec 14<br>quarter | H1<br>FY15 | H1<br>FY14 | % change |
|------------------------------------|----------------------------------------------------------|-------------------|-------------------|------------|------------|----------|
| CityLink                           | Total Toll Revenue (\$A'000) (net of GST)                | \$143,213         | \$145,537         | \$288,750  | \$269,248  | 7.2%     |
|                                    | Average Daily Transactions                               | 812,971           | 823,415           | 818,193    | 799,255    | 2.4%     |
|                                    | Average Workday Transactions                             | 877,071           | 895,656           | 886,147    | 870,283    | 1.8%     |
| Hills M2                           | Total Toll Revenue (\$A'000) (net of GST)                | \$53,690          | \$56,563          | \$110,253  | \$94,156   | 17.1%    |
|                                    | Average Daily Trips                                      | 112,206           | 118,238           | 115,534    | 102,727    | 12.5%    |
|                                    | Average Workday Trips                                    | 123,202           | 130,074           | 126,890    | 113,010    | 12.3%    |
| Lane Cove<br>Tunnel /<br>MRE       | Total Toll Revenue (\$A'000) (net of GST)                | \$18,551          | \$19,265          | \$37,816   | \$34,348   | 10.1%    |
|                                    | Average Daily Trips                                      | 79,514            | 82,204            | 80,859     | 75,830     | 6.6%     |
|                                    | Average Workday Trips                                    | 87,601            | 91,021            | 89,272     | 84,248     | 6.0%     |
| Cross City<br>Tunnel <sup>12</sup> | Total Toll Revenue (\$A'000) (net of GST)                | \$13,314          | \$14,189          | \$27,504   | N/A        | N/A      |
|                                    | Average Daily Trips                                      | 35,577            | 37,683            | 36,630     | 36,770     | (0.4%)   |
|                                    | Average Workday Trips                                    | 37,780            | 40,343            | 38,717     | 39,306     | (1.5%)   |
| M1 Eastern<br>Distributor          | Total Toll Revenue (\$A'000) (net of GST)                | \$27,678          | \$28,504          | \$56,182   | \$52,892   | 6.2%     |
|                                    | Average Daily Trips                                      | 52,666            | 53,649            | 53,157     | 52,435     | 1.4%     |
|                                    | Average Workday Trips                                    | 56,213            | 57,847            | 57,011     | 56,442     | 1.0%     |
| Westlink M7                        | Total Toll Revenue (\$A'000) (net of GST)                | \$62,416          | \$64,395          | \$126,810  | \$114,797  | 10.5%    |
|                                    | Average Daily Trips                                      | 160,886           | 166,036           | 163,461    | 153,118    | 6.8%     |
|                                    | Average Workday Trips                                    | 179,676           | 187,632           | 183,561    | 172,326    | 6.5%     |
|                                    | Average daily tolled vehicle kilometres travelled ('000) | 2,041             | 2,134             | 2,098      | 1,961      | 7.0%     |
|                                    | Average daily total vehicle kilometres travelled ('000)  | 2,471             | 2,558             | 2,514      | 2,348      | 7.1%     |
| M5 South<br>West<br>Motorway       | Total Toll Revenue (\$A'000) (net of GST)                | \$47,962          | \$49,804          | \$97,766   | \$93,622   | 4.4%     |
|                                    | Average Daily Trips                                      | 122,987           | 127,393           | 125,190    | 121,472    | 3.1%     |
|                                    | Average Workday Trips                                    | 128,024           | 134,127           | 131,004    | 127,327    | 2.9%     |
| Gateway<br>Motorway <sup>13</sup>  | Total Toll Revenue (\$A'000) (net of GST)                | \$47,624          | \$47,395          | \$95,019   | \$89,598   | 6.1%     |
|                                    | Average Daily Trips                                      | 112,392           | 112,982           | 112,687    | 109,065    | 3.3%     |
|                                    | Average Workday Trips                                    | 123,667           | 125,938           | 124,776    | 120,191    | 3.8%     |

<sup>12</sup> Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014. Toll revenue data and comparisons prior to Transurban ownership are not provided.

<sup>13</sup> Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. Traffic and toll revenue for the half year reflects the performance between 1 July and 31 December in both the current and prior periods. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.

| Asset                           |                                           | Sep 14<br>quarter | Dec 14<br>quarter | H1<br>FY15 | H1<br>FY14 | % change |
|---------------------------------|-------------------------------------------|-------------------|-------------------|------------|------------|----------|
| Logan Motorway <sup>13</sup>    | Total Toll Revenue (\$A'000) (net of GST) | \$36,537          | \$36,723          | \$73,260   | \$71,876   | 1.9%     |
|                                 | Average Daily Trips                       | 149,155           | 151,727           | 150,441    | 151,480    | (0.7%)   |
|                                 | Average Workday Trips                     | 167,503           | 172,942           | 170,159    | 170,750    | (0.3%)   |
| Go Between Bridge <sup>13</sup> | Total Toll Revenue (\$A'000) (net of GST) | \$3,109           | \$3,017           | \$6,127    | N/A        | N/A      |
|                                 | Average Daily Trips                       | 11,679            | 11,733            | 11,706     | 11,587     | 1.0%     |
|                                 | Average Workday Trips                     | 13,175            | 13,346            | 13,259     | 13,157     | 0.8%     |
| Clem7 <sup>13</sup>             | Total Toll Revenue (\$A'000) (net of GST) | \$12,102          | \$11,493          | \$23,595   | N/A        | N/A      |
|                                 | Average Daily Trips                       | 26,774            | 26,325            | 26,550     | 26,815     | (1.0%)   |
|                                 | Average Workday Trips                     | 30,199            | 30,730            | 30,458     | 30,480     | (0.1%)   |
| 495 Express Lanes               | Total Toll Revenue (\$USD'000)            | \$8,327           | \$8,938           | \$17,265   | \$10,673   | 61.8%    |
|                                 | Average Daily Trips                       | 34,888            | 35,405            | 35,147     | 30,468     | 15.4%    |
|                                 | Average Workday Trips                     | 43,170            | 45,120            | 44,114     | 37,768     | 16.8%    |

<sup>13</sup> Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. Traffic and toll revenue for the half year reflects the performance between 1 July and 31 December in both the current and prior periods. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.

## Appendix 4 – 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 maintain 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 December quarter and half year.

|                                                                                                          | Dec 14 quarter<br>(\$'000) | Dec 13 quarter<br>(\$'000) | %<br>change |
|----------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|-------------|
| Proportional Toll Revenue                                                                                | \$385,384                  | \$281,257                  | 37.0%       |
| Add: Proportional Toll Revenue attributable to M1 Eastern Distributor non-controlling interests          | \$7,098                    | \$6,668                    |             |
| Add: Proportional Toll Revenue attributable to 495 Express Lanes non-controlling interests <sup>14</sup> | \$618                      | \$0                        |             |
| Add: Proportional Toll Revenue attributable to Gateway Motorway non-controlling interests                | \$17,773                   | \$0                        |             |
| Add: Proportional Toll Revenue attributable to Logan Motorway non-controlling interests                  | \$13,771                   | \$0                        |             |
| Add: Proportional Toll Revenue attributable to Go Between Bridge non-controlling interests               | \$1,132                    | \$0                        |             |
| Add: Proportional Toll Revenue attributable to Clem7 non-controlling interests                           | \$4,310                    | \$0                        |             |
| Less: Proportional Toll Revenue of M5 SWM                                                                | (\$24,902)                 | (\$23,349)                 |             |
| Less: Proportional Toll Revenue of WM7                                                                   | (\$32,197)                 | (\$28,962)                 |             |
| Less: Proportional Toll Revenue of Pocahontas 895                                                        | \$0                        | (\$3,253)                  |             |
| Less: Proportional Toll Revenue of 495 Express Lanes <sup>14</sup>                                       | \$0                        | (\$4,296)                  |             |
| Statutory Toll Revenue                                                                                   | \$372,986                  | \$228,065                  | 63.5%       |

<sup>14</sup> Transurban's proportional ownership of 495 Express Lanes changed from 67.5% to 94.0% in June 2014.

|                                                                                                          | H1 FY15 (\$'000) | H1 FY14 (\$'000) | % change |
|----------------------------------------------------------------------------------------------------------|------------------|------------------|----------|
| Proportional Toll Revenue                                                                                | \$760,593        | \$556,207        | 36.7%    |
| Add: Proportional Toll Revenue attributable to M1 Eastern Distributor non-controlling interests          | \$13,989         | \$13,170         |          |
| Add: Proportional Toll Revenue attributable to 495 Express Lanes non-controlling interests <sup>15</sup> | \$1,151          | \$0              |          |
| Add: Proportional Toll Revenue attributable to Gateway Motorway non-controlling interests                | \$35,632         | \$0              |          |
| Add: Proportional Toll Revenue attributable to Logan Motorway non-controlling interests                  | \$27,473         | \$0              |          |
| Add: Proportional Toll Revenue attributable to Go Between Bridge non-controlling interests               | \$2,297          | \$0              |          |
| Add: Proportional Toll Revenue attributable to Clem7 non-controlling interests                           | \$8,848          | \$0              |          |
| Less: Proportional Toll Revenue of M5 SWM                                                                | (\$48,883)       | (\$46,811)       |          |
| Less: Proportional Toll Revenue of WM7                                                                   | (\$63,405)       | (\$57,399)       |          |
| Less: Proportional Toll Revenue of Pocahontas 895                                                        | \$0              | (\$6,688)        |          |
| Less: Proportional Toll Revenue of 495 Express Lanes <sup>15</sup>                                       | \$0              | (\$7,835)        |          |
| Statutory Toll Revenue                                                                                   | \$737,696        | \$450,645        | 63.7%    |

<sup>15</sup> Transurban's proportional ownership of 495 Express Lanes changed from 67.5% to 94.0% in June 2014.

# asx release

## Appendix 5 – Calculation of proportional toll revenue by asset

| Dec 14 quarter                          | 100%<br>(\$'000) | % Transurban<br>Ownership | Proportional Toll<br>Revenue (\$'000) |
|-----------------------------------------|------------------|---------------------------|---------------------------------------|
| CityLink                                | \$145,537        | 100%                      | \$145,537                             |
| Hills M2                                | \$56,563         | 100%                      | \$56,563                              |
| Lane Cove Tunnel/MRE                    | \$19,265         | 100%                      | \$19,265                              |
| Cross City Tunnel                       | \$14,189         | 100%                      | \$14,189                              |
| M1 Eastern Distributor                  | \$28,504         | 75.1%                     | \$21,407                              |
| Westlink M7                             | \$64,395         | 50.0%                     | \$32,197                              |
| M5 South West Motorway                  | \$49,804         | 50.0%                     | \$24,902                              |
| Gateway Motorway                        | \$47,395         | 62.5%                     | \$29,622                              |
| Logan Motorway                          | \$36,723         | 62.5%                     | \$22,952                              |
| Go Between Bridge                       | \$3,017          | 62.5%                     | \$1,886                               |
| Clem7                                   | \$11,493         | 62.5%                     | \$7,183                               |
| 495 Express Lanes (\$USD) <sup>16</sup> | \$8,938          | 94.0% <sup>17</sup>       | \$8,401                               |

| FY15 Half Year                          | 100%<br>(\$'000) | % Transurban<br>Ownership | Proportional Toll<br>Revenue (\$'000) |
|-----------------------------------------|------------------|---------------------------|---------------------------------------|
| CityLink                                | \$288,750        | 100%                      | \$288,750                             |
| Hills M2                                | \$110,253        | 100%                      | \$110,253                             |
| Lane Cove Tunnel/MRE                    | \$37,816         | 100%                      | \$37,816                              |
| Cross City Tunnel                       | \$27,504         | 100%                      | \$27,504                              |
| M1 Eastern Distributor                  | \$56,182         | 75.1%                     | \$42,193                              |
| Westlink M7                             | \$126,810        | 50.0%                     | \$63,405                              |
| M5 South West Motorway                  | \$97,766         | 50.0%                     | \$48,883                              |
| Gateway Motorway                        | \$95,019         | 62.5%                     | \$59,387                              |
| Logan Motorway                          | \$73,260         | 62.5%                     | \$45,788                              |
| Go Between Bridge                       | \$6,127          | 62.5%                     | \$3,829                               |
| Clem7                                   | \$23,595         | 62.5%                     | \$14,747                              |
| 495 Express Lanes (\$USD) <sup>16</sup> | \$17,265         | 94.0% <sup>17</sup>       | \$16,229                              |

<sup>16</sup> All USD figures have been converted to AUD at an average monthly rate for the purposes of calculating proportional toll revenue for the Group.

<sup>17</sup> Transurban's proportional ownership of 495 Express Lanes changed from 67.5% to 94.0% in June 2014.