

10 October 2019

SEPTEMBER QUARTER 2019 UPDATE

Transurban today released its September quarter 2019 update. During the period, Average Daily Traffic (ADT) increased by 1.8%, with growth achieved across all markets.

The benefits of Transurban's development activities were demonstrated during the quarter, with an additional one million trips generated in Queensland, following the completion of three major projects in the twelve months to August 2019. Development activities across Transurban's markets continue to progress, with three additional projects on track to open by the end of 2020.

Highlights for the period included:

Sydney

The NorthConnex project remains on track for opening in mid-2020, with paving now complete and mechanical and electrical works underway.

The WestConnex project is also progressing well, with paving complete on the New M5 ahead of the expected opening next year. Tunnelling on the M4-M5 Link has commenced with 12 road headers in operation. As part of the program of community initiatives for the WestConnex project, Ismay Reserve was opened during the period, providing local residents with a fully refurbished 2.5 hectare park.

Traffic across the Sydney network, particularly large vehicle traffic, was impacted by a general softening in economic conditions, reflected in factors such as weaker household consumption and reduced construction activity. Traffic on the M2 and Lane Cove Tunnel was impacted by the additional capacity added to the network from the opening of the New M4 Tunnels, softer economic conditions and the Metro North West rail.

- For the quarter, Sydney ADT increased by 2.1% to 838,000 trips¹
- Average workday traffic increased by 1.5% and average weekend/public holiday traffic increased by 2.8%
- Of total ADT, car traffic increased by 2.8% and large vehicle traffic decreased by 4.5% for the quarter

Melbourne

Major construction activity on the West Gate Tunnel Project is progressing with preparation works to add new lanes to the West Gate Freeway continuing, and piling works to construct the second river crossing and new motorway connection to CityLink underway.

¹ Excluding M4, September 2019 quarter Sydney ADT increased by 0.1%.

Classification **Public**

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Overall traffic growth on CityLink was weaker during the quarter reflecting the tapering of the ramp-up associated with the widening of Western Link, disruption associated with the West Gate Tunnel works, congestion on Southern Link and softer economic conditions.

- For the quarter, Melbourne ADT increased by 0.6% to 860,000 transactions
- Average workday traffic decreased by 0.2% and average weekend/public holiday traffic increased by 2.0%
- Of total ADT, car traffic decreased by 0.1% and large vehicle traffic increased by 3.8% for the quarter

Brisbane

The completion of a significant construction program in Brisbane drove traffic growth in a number of areas across the network. The Logan Motorway benefited from the completion of the Logan Enhancement Project in August 2019, with all lanes and ramps now open to traffic. Motorists on the Logan Motorway are saving up to 20 minutes during peak periods, with average workday traffic for the month of September up 3.9% year on year. The Gateway Motorway has also seen stronger traffic growth following the completion of the Gateway Upgrade North project in January 2019 with average workday traffic for the month of September up 4.2% year on year. The completion of the project has resulted in some diversion of traffic away from Clem7 and AirportlinkM7. Legacy Way has continued its strong year on year traffic growth following the completion of the Inner City Bypass upgrade project in August 2018.

The Toowoomba Bypass (formerly Toowoomba Second Range Crossing), opened to traffic on 8 September and Transurban Queensland is the provider of tolling services on this asset. This is the first time that Transurban has provided Tolling as a Service to a third party.

- For the quarter, Brisbane ADT increased by 2.7% to 425,000 trips
- Average workday traffic increased by 1.7% and average weekend/public holiday traffic increased by 4.2%
- Of total ADT, car traffic increased by 2.7% and large vehicle traffic increased by 2.8% for the quarter

North America

In the Greater Washington Area, work on the 395 Express Lanes project is nearing completion, with the opening scheduled for November 2019. The 13 kilometre extension of the 95 Express Lanes north to the Washington DC border provides customers with direct access to major employment centres at the Pentagon, Amazon's second headquarters and Washington DC. Construction activities are also underway on the 95 Express Lanes Fredericksburg extension after achieving financial close in July 2019.

Travel-time savings continue to provide value for money, with customers experiencing average time savings during a daily peak period commute of 20 minutes on the 495 Express Lanes and 60 minutes on the 95 Express Lanes.

In Montreal, growth in off-peak trips (including weekends) has been strong, with traffic on the A25 continuing to exceed the investment case.

- For the quarter, North America ADT increased by 4.5% to 156,000 trips

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- The average dynamic toll price for the quarter increased by 11.5% to US\$9.37 on the 95 Express Lanes
- The average dynamic toll price for the quarter increased by 3.0% to US\$5.52 on the 495 Express Lanes
- For the 12 months to 30 September 2019, peak traffic in the peak direction on the A25 was 3,107 vehicles per hour²

Full traffic information for the September quarter is attached.

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² Peak direction on the A25 refers to southbound in the morning peak and northbound in the evening peak.

Appendix 1 – Traffic performance³

ADT % change	September 19 quarter
Sydney ⁴	2.1%
Melbourne	0.6%
Brisbane	2.7%
North America	4.5%

Appendix 2 – Traffic data – September quarter average daily trips ('000)

Asset	Ownership	Sep 18 quarter	Sep 19 quarter	% change	% large vehicle traffic ⁵
Hills M2	100%	137	133	(2.5%)	7.9%
Lane Cove Tunnel/MRE	100%	94	91	(3.2%)	4.3%
Cross City Tunnel	100%	38	40	4.9%	2.0%
M1 Eastern Distributor	75.1%	59	59	0.3%	3.3%
M5 West Motorway ⁶	65.38%	158	163	2.6%	7.3%
Westlink M7 ⁷	50%	194	195	0.5%	13.6%
M4 ⁸	25.5%	140	157	12.0%	7.4%
CityLink ⁹	100%	854	860	0.6%	20.0%
Gateway Motorway	62.5%	119	124	3.8%	23.0%
Logan Motorway	62.5%	169	174	3.1%	29.6%
AirportlinkM7	62.5%	64	65	1.3%	17.3%
Clem7	62.5%	30	29	(2.1%)	18.7%
Legacy Way	62.5%	21	22	7.6%	20.1%
Go Between Bridge	62.5%	11	11	(2.4%)	12.8%
95 Express Lanes	100%	51	53	3.5%	n/a ¹⁰
495 Express Lanes	100%	47	48	2.8%	n/a ¹⁰
A25	100%	51	55	7.1%	10.5%

³ All percentage changes are to the prior corresponding period.

⁴ Excluding M4, September 2019 quarter Sydney ADT increased by 0.1%.

⁵ % large vehicle traffic based on September 2019 quarter.

⁶ Transurban announced the acquisition of the remaining minority interests in the M5 West at its FY19 results on 7 August 2019. Completion of the acquisition remains subject to receiving necessary consents.

⁷ Average tolled trip length was 12.8 kilometres for the September 2019 quarter on Westlink M7.

⁸ Average tolled trip length was 7.2 kilometres for the September 2019 quarter on M4. The New M4 Tunnels opened on 13 July 2019.

⁹ CityLink traffic reported as average daily transactions ('000).

¹⁰ Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.