

10 July 2014

TRAFFIC AND REVENUE DATA – JUNE 2014

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

For the June quarter, on a statutory basis, toll revenue increased by **13.1%** to **\$234.1 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 **11.8%** from the prior corresponding period, to **\$286.7 million**.

For the financial year ended 30 June 2014, on a statutory basis, toll revenue increased by **13.1%** to **\$906.5 million** when compared to the prior corresponding period. Proportional toll revenue increased by **12.6%** to **\$1,116.7 million**¹ compared to the prior corresponding period.

One fewer workday in the current quarter when compared with the prior corresponding quarter suppressed ADT growth by between 0.2% and 0.6% across the Australian asset portfolio.

Transurban's Sydney network continued to deliver strong traffic growth during the quarter, driven principally by traffic growth in the north-west corridor of the orbital network resulting from the M2 upgrade, which was completed in August 2013. Average traffic growth across Westlink M7, Hills M2 and Lane Cove Tunnel was 10.3% for the quarter.

Revenues for the 495 Express Lanes in the USA also grew strongly during the period, reaching a new daily high of US\$161,945 on 29 May 2014. Average daily revenue during the quarter grew 100.3% compared to the prior corresponding period. Transurban increased its ownership interest in the 495 Express Lanes to 94.0% during the period after it completed the capital restructure of the 495 Express Lanes and acquired Fluor's 10.0% stake in the project.

Operational highlights for the period included:

Queensland Motorways

- Transurban, along with its bid partners, reached financial close on the acquisition of the Queensland Motorways assets and concessions on 2 July 2014.
- Traffic and toll revenue reporting on Queensland Motorways will commence in the September quarter's results release.

Cross City Tunnel

- Transurban reached financial close on the acquisition of the Cross City Tunnel concession on 26 June 2014.
- This quarterly results release includes traffic and revenue data for the four days of Transurban ownership between 26 June and 30 June 2014.

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 year. Without this adjustment, proportional toll revenue growth would have been 12.3% on the prior corresponding period.

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CityLink – Tulla Widening

- Transurban announced on 28 April 2014 that it had reached an in-principle agreement with the Victorian Government for a major co-ordinated upgrade to the western section of CityLink, the Bolte Bridge-West Gate Freeway interchange and the Tullamarine Freeway.
- The project is still subject to the State and Transurban reaching final agreement on terms (including scope) and documentation (expected by late 2014).

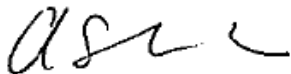
M5 West Widening

- Construction of the M5 West Widening project remains on schedule and on budget. The project is currently 80% complete with final completion targeted for late 2014.
- Full lane availability from the project is expected in October 2014.

USA

- In April 2014 Transurban acquired Fluor's 10.0% stake in the 495 Express Lanes and 95 Express Lanes for US\$44 million.
- In June 2014 Transurban completed the capital restructure of the 495 Express Lanes contributing the equity investment of approximately US\$280 million announced in February 2014.
- As a result during the quarter Transurban's proportional ownership in 495 Express Lanes increased from 67.5% to 94.0%.
- Transurban transferred ownership of Pocahontas 895 to lenders on 14 May 2014 and now has no financial or operational interests in the asset.

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



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Appendix 1 – Traffic and revenue performance and commentary²

June quarter	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	5.7%	0.9% ³
Hills M2	100.0%	34.0%	13.4%
Lane Cove Tunnel / MRE	100.0%	11.6%	7.6%
M1 Eastern Distributor	75.1%	4.9%	0.5%
Westlink M7	50.0%	11.1%	8.1%
M5 South West Motorway	50.0%	2.6%	0.3%
495 Express Lanes	94.0%	104.8%	22.2%

Full year FY14	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	7.3% ⁴	1.6%
Hills M2	100.0%	34.7%	13.8%
Lane Cove Tunnel / MRE	100.0%	12.0%	8.9%
M1 Eastern Distributor	75.1%	4.8%	2.3%
Westlink M7	50.0%	10.2%	8.1%
M5 South West Motorway	50.0%	(0.7%)	(1.2%)
495 Express Lanes ⁵	94.0%	234.6%	32.0%

² All percentage changes are to the prior corresponding period.

³ CityLink traffic is calculated on Average Daily Transactions (ADT). All other assets are calculated on Average Daily Trips.

⁴ 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 was made in the prior corresponding period, and the growth numbers above have been normalised to remove this \$3.3 million adjustment from the prior corresponding period's result. Including this adjustment would increase CityLink revenue growth to 8.0%.

⁵ The 495 Express Lanes opened to traffic on 17 November 2012, thus this asset was only operating for 226 of the 365 days in the prior period.

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Asset commentary

CITYLINK

For the June 2014 quarter, CityLink toll revenue increased 5.7% to \$135.6 million. ADT increased 0.9% to 790,974 transactions.

From a sectional perspective, Southern Link grew 0.6% for the quarter, with Western Link up 1.4%.

For the financial year ended 30 June, CityLink toll revenue increased 7.3% to \$535.4 million. ADT increased 1.6% to 792,522 transactions.

HILLS M2

For the June 2014 quarter, Hills M2 toll revenue increased 34.0% to \$50.5 million. ADT increased 13.4% to 107,065 trips.

Of total ADT, car traffic increased 13.8% and trucks increased 12.1%.

For the financial year ended 30 June, Hills M2 toll revenue increased 34.7% to \$193.0 million. ADT increased 13.8% to 104,288 trips.

LANE COVE TUNNEL/MRE

For the June 2014 quarter, LCT/MRE toll revenue increased 11.6% to \$17.7 million. ADT increased 7.6% to 76,917 trips.

Of total ADT, car traffic increased 7.3% and trucks increased 18.3%.

For the financial year ended 30 June, LCT/MRE toll revenue increased 12.0% to \$68.9 million. ADT increased 8.9% to 76,075 trips.

CROSS CITY TUNNEL⁶

For the period 26 June to 30 June 2014, Cross City Tunnel ADT was 33,057 trips.

For the period 26 June to 30 June 2014, Transurban recognised toll revenue of \$0.7 million from the Cross City Tunnel, reflecting its contribution following financial close.

M1 EASTERN DISTRIBUTOR

For the June 2014 quarter, M1 Eastern Distributor toll revenue increased 4.9% to \$26.4 million. ADT increased 0.5% to 51,326 trips.

Of total ADT, car traffic increased 0.5% and trucks increased 1.7%.

For the financial year ended 30 June, M1 Eastern Distributor toll revenue increased 4.8% to \$105.3 million. ADT increased 2.3% to 51,971 trips.

The tolling regime changed for all vehicles on 4 November 2013, with tolls indexed quarterly. Under the previous system, tolls for both cars and trucks increased in 50 cent increments. The associated toll price increases are a driver of the strong revenue growth observed in the quarter.

⁶ Transurban acquired 100% of Cross City Tunnel on 26 June 2014. Traffic and toll revenue for the June quarter and full year FY14 reflects the performance between 26 June and 30 June 2014.

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WESTLINK M7

For the June 2014 quarter, Westlink M7 toll revenue increased 11.1% to \$59.2 million. ADT increased 8.1% to 156,379 trips.

Of total ADT, car traffic increased 7.8% and trucks increased 9.7%.

For the financial year ended 30 June, Westlink M7 toll revenue increased 10.2% to \$230.7 million. ADT increased 8.1% to 153,685 trips.

The toll price increased from 37.30 cents per kilometre to 37.59 cents per kilometre on 1 April 2014.

Average tolled trip length was 12.70 kilometres for the quarter compared to 12.77 for the prior corresponding period.

M5 SOUTH WEST MOTORWAY

For the June 2014 quarter, M5 South West Motorway toll revenue increased 2.6% to \$47.8 million. ADT increased 0.3% to 120,825 trips.

Of total ADT, car traffic decreased 0.4% and trucks increased 9.4%.

For the financial year ended 30 June, M5 South West Motorway toll revenue decreased 0.7% to \$187.4 million. ADT decreased 1.2% to 121,019 trips.

495 EXPRESS LANES

Average daily toll revenue for the quarter grew 100.3% to US\$90,654 from US\$45,270 in the prior corresponding period. ADT increased 22.2% for the same period.

Compared to the March quarter daily average toll revenue increased 45.4% from US\$62,357 for the March quarter to US\$90,654 for the June quarter.

Average workday toll revenue for the June quarter was US\$116,790, an increase of 33.3% compared to the March quarter.

The average dynamic toll charged increased by 18.9% from US\$2.38 in the March quarter to US\$2.83 for the June quarter. The maximum dynamic toll charged during the quarter was US\$11.85 to travel the full length of the Express Lanes.

On 29 May 2014, the 495 Express Lanes achieved record daily toll revenue of US\$161,945.

The proportion of toll trips (non-HOV/exempt) remains steady at 90.6% of all travel on the 495 Express Lanes.

POCAHONTAS 895

The asset was transferred to lenders on 14 May 2014. Transurban derived US\$2.1 million in toll revenue for the quarter from the asset prior to its transfer, and US\$13.8 million for the financial year.

Appendix 2 – Traffic and revenue data – June quarter and full year FY14

Asset		Jun 14 quarter	Jun 13 quarter	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$135,623	\$128,301	5.7%
	Average Daily Transactions	790,974	783,604	0.9%
	Average Workday Transactions	873,459	858,767	1.7%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$50,495	\$37,684	34.0%
	Average Daily Trips	107,065	94,396	13.4%
	Average Workday Trips	121,067	105,003	15.3%
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$17,700	\$15,860	11.6%
	Average Daily Trips	76,917	71,470	7.6%
	Average Workday Trips	87,572	80,691	8.5%
Cross City Tunnel ⁷	Total Toll Revenue (\$A'000) (net of GST)	\$668	N/A	N/A
	Average Daily Trips	33,057	N/A	N/A
	Average Workday Trips	36,126	N/A	N/A
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$26,439	\$25,204	4.9%
	Average Daily Trips	51,326	51,066	0.5%
	Average Workday Trips	56,440	55,763	1.2%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$59,216	\$53,294	11.1%
	Average Daily Trips	156,379	144,650	8.1%
	Average Workday Trips	180,803	165,214	9.4%
	Average daily tolled vehicle kilometres travelled ('000)	1,988	1,847	7.6%
	Average daily total vehicle kilometres travelled ('000)	2,379	2,207	7.8%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$47,836	\$46,619	2.6%
	Average Daily Trips	120,825	120,466	0.3%
	Average Workday Trips	128,432	127,254	0.9%
495 Express Lanes	Total Toll Revenue (\$USD'000)	\$8,250	\$4,029	104.8%
	Average Daily Trips	35,309	28,905	22.2%
	Average Workday Trips	43,325	34,974	23.9%

⁷ Transurban acquired 100% of Cross City Tunnel on 26 June 2014. Traffic and toll revenue for the June quarter and full year FY14 reflects the performance between 26 June and 30 June 2014.

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Asset		Sept 13 quarter	Dec 13 quarter	Mar 14 quarter	Jun 14 quarter	Full year FY14	Full year FY13	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$134,528	\$134,721	\$130,505	\$135,623	\$535,376	\$499,036 ⁸	7.3%
	Average Daily Transactions	800,769	797,741	780,323	790,974	792,522	779,756	1.6%
	Average Workday Transactions	866,844	873,887	860,394	873,459	868,652	856,707	1.4%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$45,045	\$49,111	\$48,364	\$50,495	\$193,015	\$143,322	34.7%
	Average Daily Trips	100,109	105,344	104,672	107,065	104,288	91,659	13.8%
	Average Workday Trips	109,237	116,963	116,372	121,067	115,787	101,312	14.3%
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$16,896	\$17,452	\$16,880	\$17,700	\$68,928	\$61,533	12.0%
	Average Daily Trips	74,822	76,837	75,726	76,917	76,075	69,834	8.9%
	Average Workday Trips	82,390	86,194	84,570	87,572	85,132	78,527	8.4%
Cross City Tunnel	Total Toll Revenue (\$A'000) (net of GST)	N/A	N/A	N/A	\$668	\$668	N/A	N/A
	Average Daily Trips	N/A	N/A	N/A	33,057	33,057	N/A	N/A
	Average Workday Trips	N/A	N/A	N/A	36,126	36,126	N/A	N/A
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$26,111	\$26,780	\$25,987	\$26,439	\$105,318	\$100,530	4.8%
	Average Daily Trips	52,230	52,640	51,673	51,326	51,971	50,809	2.3%
	Average Workday Trips	55,875	57,035	55,760	56,440	56,274	55,402	1.6%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$56,873	\$57,925	\$56,679	\$59,216	\$230,692	\$209,388	10.2%
	Average Daily Trips	152,080	154,157	152,121	156,379	153,685	142,185	8.1%
	Average Workday Trips	169,641	175,139	173,175	180,803	174,587	161,648	8.0%
	Average daily tolled vehicle kilometres travelled ('000)	1,944	1,978	1,951	1,988	1,961	1,827	7.3%
	Average daily total vehicle kilometres travelled ('000)	2,325	2,370	2,341	2,379	2,354	2,188	7.6%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$46,924	\$46,699	\$45,947	\$47,836	\$187,405	\$188,803	(0.7%)
	Average Daily Trips	121,933	121,012	120,289	120,825	121,019	122,455	(1.2%)
	Average Workday Trips	127,172	127,491	127,052	128,432	127,527	129,001	(1.1%)
495 Express Lanes	Total Toll Revenue (\$USD'000)	\$4,760	\$5,913	\$5,612	\$8,250	\$24,535	\$7,332 ⁹	234.6%
	Average Daily Trips	30,518	30,417	28,637	35,309	31,223	23,661	32.0%
	Average Workday Trips	37,574	37,969	37,969	43,325	39,254	29,378	33.6%

⁸ 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 was made in the prior corresponding period, and the growth numbers quoted above have been normalised to remove this \$3.3 million adjustment from the prior corresponding year's result. Including this adjustment would increase CityLink toll revenue growth to 8.0%.

⁹ 495 Express Lanes commenced tolling on 17 November 2012.

Classification **Public**

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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 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 June quarter and full year FY14.

	Jun 14 quarter (\$'000)	Jun 13 quarter (\$'000)	% change
Proportional Toll Revenue	\$286,725	\$256,534	11.8%
Add: Proportional Toll Revenue attributable to M1 Eastern Distributor non-controlling interests	\$6,583	\$6,276	4.9%
Add: Proportional Toll Revenue attributable to 495 Express Lanes non-controlling interests	\$189	-	-
Less: Proportional Toll Revenue of M5 SWM	(\$23,918)	(\$23,310)	2.6%
Less: Proportional Toll Revenue of WM7	(\$29,608)	(\$26,647)	11.1%
Less: Proportional Toll Revenue of Pocahontas 895	(\$1,722)	(\$3,113)	(44.7%)
Less: Proportional Toll Revenue of 495 Express Lanes	(\$4,176)	(\$2,690)	55.2%
Statutory Toll Revenue	\$234,074	\$207,051	13.1%

	Full year FY14 (\$'000)	Full year FY13 (\$'000)	% change
Proportional Toll Revenue	\$1,116,724	\$991,377	12.6%
Add: Proportional Toll Revenue attributable to M1 Eastern Distributor non-controlling interests	\$26,224	\$25,032	4.8%
Add: Proportional Toll Revenue attributable to 495 Express Lanes non-controlling interests	\$189	-	-
Less: Proportional Toll Revenue of M5 SWM	(\$93,703)	(\$94,402)	(0.7%)
Less: Proportional Toll Revenue of WM7	(\$115,346)	(\$104,694)	10.2%
Less: Proportional Toll Revenue of Pocahontas 895	(\$11,363)	(\$11,300)	0.6%
Less: Proportional Toll Revenue of 495 Express Lanes	(\$16,272)	(\$4,841)	236.1%
Statutory Toll Revenue	\$906,454	\$801,172	13.1%

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Appendix 4 – Calculation of proportional toll revenue by asset

Jun 14 quarter	100% (\$'000)	% Transurban Ownership	Proportional Toll Revenue (\$'000)
CityLink	\$135,623	100%	\$135,623
Hills M2	\$50,495	100%	\$50,495
Lane Cove Tunnel/MRE	\$17,700	100%	\$17,700
Cross City Tunnel	\$668	100%	\$668
M1 Eastern Distributor	\$26,439	75.1%	\$19,856
Westlink M7	\$59,216	50.0%	\$29,608
M5 South West Motorway	\$47,836	50.0%	\$23,918
495 Express Lanes (\$USD) ¹⁰	\$8,250	94.0% ¹¹	\$6,624
Pocahontas 895 (\$USD) ¹⁰	\$2,122	75.0%	\$1,591

Full year FY14	100% (\$'000)	% Transurban Ownership	Proportional Toll Revenue (\$'000)
CityLink	\$535,376	100%	\$535,376
Hills M2	\$193,015	100%	\$193,015
Lane Cove Tunnel/MRE	\$68,928	100%	\$68,928
Cross City Tunnel	\$668	100%	\$668
M1 Eastern Distributor	\$105,318	75.1%	\$79,094
Westlink M7	\$230,692	50.0%	\$115,346
M5 South West Motorway	\$187,405	50.0%	\$93,703
495 Express Lanes (\$USD) ¹⁰	\$24,535	94.0% ¹¹	\$17,617
Pocahontas 895 (\$USD) ¹⁰	\$13,814	75.0%	\$10,361

¹⁰ All USD figures have been converted to AUD at an average monthly rate for the purposes of calculating toll revenue for the group.

¹¹ Transurban's proportional ownership of 495 Express Lanes increased during the quarter, from 67.5% at the commencement of the quarter to 94.0% at the conclusion of the quarter, as a result of the capital restructure and acquisition of Fluor's 10.0% stake.