

14 July 2016

## TRAFFIC AND REVENUE DATA – JUNE QUARTER 2016

Transurban has today released its June quarter 2016 traffic and revenue data.

For the June quarter, on a statutory basis, toll revenue<sup>1</sup> increased by 17.4% to **\$500 million** when compared to the prior corresponding period (pcp). Proportional toll revenue, which Transurban believes is the most accurate reflection of the portfolio's performance, increased by 17.5% from the pcp, to **\$513 million**. Revenue growth for the period was favourably impacted by the Easter holiday period shifting from the June quarter in 2015 to the March quarter in 2016.

Network highlights for the period included:

### Sydney

- For the quarter, Sydney proportional toll revenue increased 13.4% to \$204 million. Average daily traffic (ADT) increased 6.5% to 632,000 trips. The Easter holiday period is estimated to have had a 185 basis points favourable impact on traffic for the period.
- Average workday traffic increased 5.5% and average weekend/public holiday traffic increased 8.2%.
- Of total ADT, car traffic increased 6.1% and truck traffic increased 10.1% for the quarter.
- Revenue on the M7 increased by 22.7% for the June quarter. This was in part due to the increase in the truck toll multiplier during the June quarter to 2.33 times the car toll. The multiplier will reach 3 times the car toll on 1 January 2017.

### Melbourne

- For the quarter, Melbourne toll revenue increased 7.7% to \$166 million. ADT increased 0.6% to 820,000 transactions. The Easter holiday period is estimated to have had a 135 basis points favourable impact on traffic for the period.
- Average workday traffic decreased 0.9% and average weekend/public holiday traffic increased 3.9%.
- Of total ADT, car traffic decreased 1.6% and truck traffic increased 12.1% for the quarter.<sup>2</sup>
- Major works on the CityLink Tulla Widening project commenced in mid-March 2016 and continued throughout the June quarter.

<sup>1</sup> At the financial results for the six months ended 31 December 2015, Transurban revised its definition of toll revenue to include all revenue from customers, specifically toll, service and fee revenue. Toll revenue for the June quarter is based on this definition.

<sup>2</sup> During the current financial year, the business completed a project which reviewed vehicle classifications, leading to a number of cars being reclassified as light commercial vehicles.

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### Brisbane

- For the quarter, Brisbane proportional toll revenue increased 35.7% to \$93 million. ADT increased 25.8% to 388,000 trips.<sup>3</sup> Excluding Legacy Way and AirportlinkM7 from the June quarter, Brisbane proportional toll revenue increased 3.7% to \$71 million and ADT increased 1.9% to 314,000 trips. The Easter holiday period is estimated to have had a 165 basis points favourable impact on traffic for the period.
- Average workday traffic on Legacy Way for the June quarter was 20,000 trips, which is in-line with the March quarter.<sup>4</sup>
- Transurban reached financial close on AirportlinkM7 on 1 April 2016. Average workday traffic on AirportlinkM7 for the June quarter was 64,000 trips.
- For Brisbane, average workday traffic increased 25.2% and average weekend/public holiday traffic increased 25.4% for the quarter.<sup>5</sup>
- Of total ADT, car traffic increased 28.0% and truck traffic increased 19.1% for the quarter.<sup>6</sup>

### Greater Washington Area

- For the quarter, the Greater Washington Area proportional toll revenue increased by 43.8% to US\$37 million.<sup>7</sup> ADT increased 7.4% to 93,000 trips.
- Average workday toll revenue for the June quarter on the 495 Express Lanes increased 13.5% to US\$239,000. The average dynamic toll price for the quarter was US\$4.41.
- Average workday toll revenue for the June quarter on the 95 Express Lanes increased 33.4% to US\$302,000. The average dynamic toll price for the quarter was US\$6.72.

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



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<sup>3</sup> AirportLinkM7 was acquired on 1 April 2016, and Legacy Way commenced tolling on 26 June 2015. These assets have been excluded from the prior period for calculation purposes.

<sup>4</sup> Full toll prices apply across all vehicle classes on Legacy Way from 2 May 2016.

<sup>5</sup> Excluding Legacy Way and AirportlinkM7, average workday traffic increased 1.4% and average weekend/public holiday traffic increased 1.5%.

<sup>6</sup> Excluding Legacy Way and AirportlinkM7, car traffic increased 1.5% and truck traffic increased 3.1%.

<sup>7</sup> Excluding the ownership change on 28 June 2015 to 100%, toll revenue increased by 21.7%.

Classification **Public**

#### Transurban Group

Transurban International Limited  
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## Appendix 1 – Traffic and revenue performance<sup>8</sup>

Jun 16 quarter	Proportional toll revenue % change	ADT % change
Melbourne	7.7%	0.6%
Sydney	13.4%	6.5%
Brisbane <sup>9</sup>	35.7%	25.8%
Greater Washington Area	43.8%	7.4%

  

FY16	Proportional toll revenue % change	ADT % change
Melbourne	7.3%	1.0%
Sydney	13.9%	7.4%
Brisbane <sup>10</sup>	18.2%	26.5%
Greater Washington Area	107.8%	13.5%

<sup>8</sup> All percentage changes are to the pcp.

<sup>9</sup> AirportLinkM7 was acquired on 1 April 2016, and Legacy Way commenced tolling on 26 June 2015. These assets have been excluded from the prior period for calculation purposes.

<sup>10</sup> AirportLinkM7 was acquired on 1 April 2016, and Legacy Way commenced tolling on 26 June 2015. These assets have been excluded from the prior period for calculation purposes.

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

Asset	Ownership		Jun 16 quarter	Jun 15 quarter	% change	FY16	FY15	% change
CityLink	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$166	\$154	7.7%	\$660	\$615	7.3%
		Average Daily Transactions ('000)	820	815	0.6%	825	816	1.0%
Hills M2	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$64	\$58	10.0%	\$255	\$227	12.5%
		Average Daily Trips ('000)	126	118	6.4%	125	116	7.5%
Lane Cove Tunnel/ MRE	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$23	\$20	15.4%	\$89	\$79	13.2%
		Average Daily Trips ('000)	87	82	6.6%	86	81	6.3%
Cross City Tunnel	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$15	\$14	7.7%	\$60	\$56	6.8%
		Average Daily Trips ('000)	37	36	3.1%	37	36	2.7%
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$AUDm) (net of GST)	\$32	\$29	8.8%	\$127	\$116	9.5%
		Average Daily Trips ('000)	56	53	4.4%	55	53	4.2%
Westlink M7 <sup>11</sup>	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$90	\$73	22.7%	\$340	\$272	25.0%
		Average Daily Trips ('000)	179	167	6.7%	177	165	7.2%
M5 South West Motorway	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$65	\$58	13.1%	\$251	\$216	16.2%
		Average Daily Trips ('000)	148	137	8.1%	144	130	11.0%

<sup>11</sup> Average tolled trip length was 12.80 kilometres for the quarter on Westlink M7.

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Asset	Ownership		Jun 16 quarter	Jun 15 quarter	% change	FY16	FY15	% change
Gateway Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$53	\$51	3.7%	\$211	\$199	5.8%
		Average Daily Trips ('000)	114	113	1.0%	114	112	1.4%
Logan Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$44	\$42	5.0%	\$172	\$160	7.9%
		Average Daily Trips ('000)	160	156	2.9%	159	152	4.4%
Clem7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$13	\$13	3.4%	\$51	\$50	1.8%
		Average Daily Trips ('000)	27	27	0.7%	27	27	-0.3%
Go Between Bridge	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$3	\$3	-1.4%	\$14	\$13	1.4%
		Average Daily Trips ('000)	12	12	-0.9%	12	12	-0.8%
Legacy Way	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$8	N/A	N/A	\$27	N/A	N/A
		Average Daily Trips ('000)	18	N/A	N/A	18	N/A	N/A
AirportlinkM7 <sup>12</sup>	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$27	N/A	N/A	\$27	N/A	N/A
		Average Daily Trips ('000)	56	51	10.0%	54	50	8.6%
495 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$16	\$14	12.1%	\$56	\$44	27.0%
		Average Daily Trips ('000)	43	42	2.8%	40	36	9.1%
95 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$21	\$16	32.1%	\$71	\$26	177.0%
		Average Daily Trips ('000)	50	45	11.7%	45	38	17.7%

<sup>12</sup> Transurban reached financial close on AirportlinkM7 on 1 April 2016. Toll revenue data prior to Transurban ownership has not been provided. Prior period ADT represents numbers prior to Transurban ownership and are shown for comparative purposes only.

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## Appendix 3 – Calculation of proportional toll revenue by asset

Jun 16 quarter	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
CityLink	\$166	100.0%	\$166
Hills M2	\$64	100.0%	\$64
Lane Cove Tunnel/MRE	\$23	100.0%	\$23
Cross City Tunnel	\$15	100.0%	\$15
M1 Eastern Distributor	\$32	75.1%	\$24
Westlink M7	\$90	50.0%	\$45
M5 South West Motorway	\$65	50.0%	\$33
Gateway Motorway	\$53	62.5%	\$33
Logan Motorway	\$44	62.5%	\$27
Clem7	\$13	62.5%	\$8
Go Between Bridge	\$3	62.5%	\$2
Legacy Way	\$8	62.5%	\$5
AirportlinkM7	\$27	62.5%	\$17
495 Express Lanes (\$USD)	\$16	100.0%	\$16
95 Express Lanes (\$USD)	\$21	100.0%	\$21

FY16	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
CityLink	\$660	100.0%	\$660
Hills M2	\$255	100.0%	\$255
Lane Cove Tunnel/MRE	\$89	100.0%	\$89
Cross City Tunnel	\$60	100.0%	\$60
M1 Eastern Distributor	\$127	75.1%	\$95
Westlink M7	\$340	50.0%	\$170
M5 South West Motorway	\$251	50.0%	\$125
Gateway Motorway	\$211	62.5%	\$132
Logan Motorway	\$172	62.5%	\$108
Clem7	\$51	62.5%	\$32
Go Between Bridge	\$14	62.5%	\$8
Legacy Way	\$27	62.5%	\$17
AirportlinkM7	\$27	62.5%	\$17
495 Express Lanes (\$USD)	\$56	100.0%	\$56
95 Express Lanes (\$USD)	\$71	100.0%	\$71

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