

16 April 2018

MARCH QUARTER UPDATE 2018

Transurban today released its March quarter 2018 update. During the period, Average Daily Traffic (ADT) increased by 2.7%, with growth across all Australian markets. Traffic growth for the quarter was impacted by the timing of the Easter holiday period.

Transurban's development projects continued to progress throughout the quarter. Further details are included in the highlights sections.

In addition, Transurban reached agreement in March to acquire the A25 in Montreal for C\$840 million. The asset is comprised of a 7.2 kilometre toll road and bridge and connects to one of the fastest growing areas of Montreal. The acquisition provides access to a second North American market with a growing population. Transurban will assume responsibility for the management and operations of the A25 after financial close, which is targeted for Q4 FY18, dependent on Investment Canada Act approval.

Whilst continuing to grow the business through development, Transurban is also focused on enhancing customer experience, engaging with local communities and maintaining its commitment to safety and sustainability.

Highlights for the period included:

Sydney

In Sydney, NorthConnex continues to progress, with 20 of the 21 kilometres of top heading for mainline tunnel, as well as on and off ramps, now excavated. Work to integrate the tunnel with the Hills M2 Motorway is expected to be completed ahead of schedule in early May. Construction works have impacted traffic growth on the Hills M2.

- For the quarter, Sydney average daily traffic (ADT) increased by 3.5% to 660,000 trips.
- Average workday traffic increased by 3.4% and average weekend/public holiday traffic increased by 5.3%.
- Of total ADT, car traffic increased by 3.4% and large vehicle traffic increased by 4.7% for the quarter.

The largest coordinated emergency simulation exercise to ever be undertaken on a NSW road took place on the Eastern Distributor at the end of March, reinforcing Transurban's commitment to ensuring the safety and wellbeing of Sydney motorists.

Melbourne

Construction commenced on the West Gate Tunnel Project in January 2018, with over 800,000 work hours already invested and a third major work site now established to create a tunnelling hub which will accommodate over 500 workers. The asset is expected to open to traffic in 2022 and will deliver a much needed alternative to the West Gate Bridge.

Classification **Public**

Transurban Group

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The Monash Freeway Upgrade is on schedule for completion this year, with all major resurfacing works now complete.

Opening of new lanes on CityLink following completion of Transurban's CityLink Tulla Widening (CTW) works contributed to ADT growth in the quarter, although disruption continues due to the State's CTW and Swan Street Bridge works.

- For the quarter, Melbourne ADT increased by 3.2% to 831,000 transactions.
- Average workday traffic increased by 3.8% and average weekend/public holiday traffic increased by 2.5%.
- Of total ADT, car traffic increased by 3.2% and large vehicle traffic increased by 3.0% for the quarter¹.

A dynamic speed limit trial is underway on the CityLink/Tullamarine corridor, giving drivers a more reliable trip on one of Melbourne's busiest road networks. The six-month trial will see speeds increase from 80km/h up to 100km/h during off peak periods, when it's safe to do so, between Bulla Road and the Bolte Bridge. Speed limits will be increased when certain traffic volumes and weather conditions are met, using newly installed technology.

In March, Transurban opened its road to runners and walkers as part of the 13th annual Herald Sun/CityLink Run for the Kids. More than 23,000 people took part, raising \$1.4 million for the Royal Children's Hospital Good Friday Appeal.

Brisbane

Construction on the Logan Enhancement Project is progressing on schedule, with the first girders recently installed for the Wembley Road bridge duplication. Disruption caused by these works impacted traffic growth for the quarter on the Logan Motorway.

The Inner City Bypass Upgrade and Gateway Upgrade North (GUN) Project continue to progress. These works negatively impacted traffic growth for the quarter on the Gateway Motorway.

The insourcing of tunnel operations and maintenance is underway, with Legacy Way and Go Between Bridge fully transitioned and the transition of AirportLinkM7 scheduled for June 2018.

Gateway Motorway Services (GMS) have been announced as the new incident response and maintenance provider for the Gateway and Logan Motorways. GMS previously provided maintenance services along the Gateway Motorway.

- For the quarter, Brisbane ADT increased by 2.1% to 396,000 trips.
- For Brisbane, average workday traffic increased by 3.3% and average weekend/public holiday traffic decreased by 0.1% for the quarter.
- Of total ADT, car traffic increased by 1.1% and large vehicle traffic increased by 4.7% for the quarter.

The LinktGO app was launched in Queensland in March 2018, prior to the Commonwealth Games, to assist interstate and international travellers, with strong take up to date.

¹ During the prior financial year, the business completed a project which reviewed and updated vehicle classifications.

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Greater Washington Area


In the Greater Washington Area, the Virginia Department of Transportation (VDOT) accepted Transurban’s proposal to extend the I-95 Express Lanes by 10 miles south to Fredericksburg under the existing 95 Express Lanes concession agreement. The project also includes new access points to the existing I-95 Express Lanes, including two new flyover ramps to support 28,000 workers at Marine Corps Base Quantico.

Work on the 395 Express Lanes continues to progress, with two of five construction phases completed and renovation work on the Pentagon’s campus initiated. The project remains on schedule for service commencement in late 2019.

Travel-time savings continue to provide value for money, with customers experiencing average time savings during a daily peak period commute of 24 minutes on the 495 Express Lanes and 52 minutes on the 95 Express Lanes.

- For the quarter, the Greater Washington Area ADT decreased by 3.9% to 87,000 trips, impacted by adverse weather conditions and associated school and government closures.
- The average dynamic toll price for the quarter increased by 12.8% to US\$7.58 on the 95 Express Lanes.
- The average dynamic toll price for the quarter increased by 0.8% to US\$4.85 on the 495 Express Lanes.

Full traffic information for the March quarter is attached.



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Appendix 1 – Traffic performance²

ADT % change	March 18 quarter	YTD FY18
Sydney	3.5%	3.1%
Melbourne	3.2%	0.3%
Brisbane	2.1%	3.0%
Greater Washington Area (US\$)	(3.9%)	1.1%

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

Asset	Ownership	Mar 18 quarter	Mar 17 quarter	% change	FY18 YTD	FY17 YTD	% change	% large vehicle traffic ³
Hills M2	100%	132	127	3.6%	132	129	2.9%	8.3%
Lane Cove Tunnel/MRE	100%	91	88	3.9%	92	89	3.1%	4.2%
Cross City Tunnel	100%	39	38	1.7%	39	38	1.1%	1.9%
M1 Eastern Distributor	75.1%	59	56	4.1%	59	56	4.8%	3.2%
Westlink M7 ⁴	50%	186	179	3.6%	188	182	3.2%	14.4%
M5 South West Motorway	50%	154	149	3.3%	155	150	2.9%	8.0%
CityLink ⁵	100%	831	806	3.2%	823	821	0.3%	18.8%
Gateway Motorway	62.5%	114	113	1.4%	117	115	1.3%	22.3%
Logan Motorway	62.5%	164	161	1.7%	169	163	3.5%	29.4%
AirportlinkM7	62.5%	59	57	4.6%	60	57	5.5%	17.3%
Clem7	62.5%	28	27	2.2%	28	28	2.7%	18.5%
Legacy Way	62.5%	19	18	3.8%	19	18	4.5%	20.2%
Go Between Bridge	62.5%	11	11	(1.9%)	11	11	0.0%	13.2%
95 Express Lanes	100%	46	47	(1.5%)	49	48	1.8%	n/a ⁶
495 Express Lanes	100%	41	44	(6.5%)	45	45	0.3%	n/a ⁶

² All percentage changes are to the pcp.

³ % large vehicle traffic based on March 18 quarter.

⁴ Average tolled trip length was 12.9 kilometres for the quarter on Westlink M7.

⁵ CityLink traffic reported as average daily transactions ('000).

⁶ Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the US Express Lanes.