

10 October 2014

TRAFFIC AND REVENUE DATA – SEPTEMBER 2014

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

For the September quarter, on a statutory basis, toll revenue increased by **63.9%** to **\$364.7 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 **36.5%** from the prior corresponding period, to **\$375.2 million**.

Transurban, along with its bid partners, reached financial close on the acquisition of the Queensland Motorways assets and concessions on 2 July 2014 and assumed ownership of Queensland Motorways from this date. Transurban's proportional ownership is 62.5%.

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 7.9% for the quarter.

Operational highlights for the period included:

Victoria

- Transurban reached agreement with the Victorian Government on 6 October 2014 to deliver the CityLink Tulla Widening project.
- The project will add additional lanes to the Tullamarine Freeway from Melrose Drive in the north, along CityLink to the Bolte Bridge. Additional lanes will also be added to the Westgate Freeway eastbound between the Bolte Bridge and Power Street.
- Major construction on the project, and the East West Link/CityLink interface, is expected to start in October 2015, with the CityLink Tulla Widening finished in early 2018 and the interface works shortly after.

New South Wales

- The Lane Cove Rd On-Ramp, an east-facing ramp onto the M2, opened to traffic on 25 July 2014.
- Construction of the M5 West Widening project remains on schedule and on budget. The project is currently 90% complete with final completion targeted for late 2014.

Queensland

- Westbound pavement rectification works continued on Logan Motorway, impacting traffic for the quarter. The current phase of works will be completed in October 2014.
- Timing of Clem7 toll price increases were aligned to the rest of the QM network, with a 1.3% increase occurring on 1 July 2014.

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

www.transurban.com.au

Level 23

Tower One, Collins Square

727 Collins Street

Docklands VIC 3008

Australia

Telephone +613 9612 6999

Facsimile +613 9649 7380

Level 9

1 Chifley Square

Sydney NSW 2000

Australia

Telephone +612 9254 4900

Facsimile +612 9254 4990

asx release

USA

- Average workday toll revenue for the quarter grew 74.1% to US\$116,673 from US\$67,032 in the prior corresponding period.
- The average dynamic toll price for the quarter was US\$2.89, with a maximum dynamic toll of US\$13.15.

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



Amanda Street
Company Secretary

Investor enquiries

Henry Byrne

General Manager, Communications, Media and Investor Relations
+61 438 564 245

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

www.transurban.com.au

Level 23

Tower One, Collins Square
727 Collins Street

Docklands VIC 3008
Australia

Telephone +613 9612 6999

Facsimile +613 9649 7380

Level 9

1 Chifley Square
Sydney NSW 2000

Australia

Telephone +612 9254 4900

Facsimile +612 9254 4990

Appendix 1 – Traffic and revenue performance and commentary¹

September quarter	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	6.5%	1.5% ²
Hills M2	100.0%	19.2%	12.1%
Lane Cove Tunnel / MRE	100.0%	9.8%	6.3%
Cross City Tunnel ³	100.0%	N/A	(1.5%)
M1 Eastern Distributor	75.1%	6.0%	0.8%
Westlink M7	50.0%	9.7%	5.8%
M5 South West Motorway	50.0%	2.2%	0.9%
Gateway Motorway ⁴	62.5%	5.1%	3.1%
Logan Motorway ⁴	62.5%	(0.5%)	(2.6%)
Go Between Bridge ⁴	62.5%	N/A	(0.7%)
Clem7 ⁴	62.5%	N/A	(1.9%)
495 Express Lanes	94.0%	74.9%	14.3%

¹ All percentage changes are to the prior corresponding period.

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

³ Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014. Toll revenue comparison to the prior period is omitted from this release as this does not comply with Transurban Group's accounting policy.

⁴ Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. Traffic and toll revenue for the September quarter reflects the performance between 1 July and 30 September 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.

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

www.transurban.com.au

Level 23

Tower One, Collins Square
727 Collins Street

Docklands VIC 3008

Australia

Telephone +613 9612 6999

Facsimile +613 9649 7380

Level 9

1 Chifley Square

Sydney NSW 2000

Australia

Telephone +612 9254 4900

Facsimile +612 9254 4990

asx release

Asset commentary

CITYLINK

For the September 2014 quarter, CityLink toll revenue increased 6.5% to \$143.2 million. ADT increased 1.5% to 812,971 transactions.

From a sectional perspective, Southern Link grew 1.4% for the quarter, with Western Link up 1.7%.

HILLS M2

For the September 2014 quarter, Hills M2 toll revenue increased 19.2% to \$53.7 million. ADT increased 12.1% to 112,206 trips.

Of total ADT, car traffic increased 12.4% and trucks increased 10.0%.

LANE COVE TUNNEL/MRE

For the September 2014 quarter, LCT/MRE toll revenue increased 9.8% to \$18.5 million. ADT increased 6.3% to 79,514 trips.

Of total ADT, car traffic increased 6.0% and trucks increased 13.0%.

CROSS CITY TUNNEL⁵

For the September 2014 quarter, Cross City Tunnel ADT decreased 1.5% to 35,577 trips.

Of total ADT, car traffic decreased 1.3% and trucks decreased 11.2%.

M1 EASTERN DISTRIBUTOR

For the September 2014 quarter, M1 Eastern Distributor toll revenue increased 6.0% to \$27.7 million. ADT increased 0.8% to 52,666 trips.

Of total ADT, car traffic increased 1.0% and trucks decreased 3.3%.

WESTLINK M7

For the September 2014 quarter, Westlink M7 toll revenue increased 9.7% to \$62.4 million. ADT increased 5.8% to 160,886 trips.

Of total ADT, car traffic increased 6.1% and trucks increased 4.2%.

The toll price increased from 37.59 cents per kilometre to 37.81 cents per kilometre on 1 July 2014.

Average tolled trip length was 12.81 kilometres for the quarter compared to 12.78 for the prior corresponding period.

⁵ Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014. Toll revenue comparison to the prior period is omitted from this release as this does not comply with Transurban Group's accounting policy.

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

www.transurban.com.au

Level 23

Tower One, Collins Square
727 Collins Street

Docklands VIC 3008

Australia

Telephone +613 9612 6999

Facsimile +613 9649 7380

Level 9

1 Chifley Square

Sydney NSW 2000

Australia

Telephone +612 9254 4900

Facsimile +612 9254 4990

asx release

M5 SOUTH WEST MOTORWAY

For the September 2014 quarter, M5 South West Motorway toll revenue increased 2.2% to \$48.0 million. ADT increased 0.9% to 122,987 trips.

Of total ADT, car traffic increased 0.6% and trucks increased 3.9%.

GATEWAY MOTORWAY⁶

For the September 2014 quarter, Gateway Motorway toll revenue increased 5.1% to \$47.6 million. ADT increased 3.1% to 112,392 trips.

Of total ADT, motorcycle traffic decreased 2.2%, car traffic increased 2.7%, LCV traffic increased 7.1% and HCV traffic increased 1.8%.

LOGAN MOTORWAY⁶

For the September 2014 quarter, Logan Motorway toll revenue decreased 0.5% to \$36.5 million. ADT decreased 2.6% to 149,155 trips.

Of total ADT, motorcycle traffic decreased 7.2%, car traffic decreased 3.2%, LCV traffic increased 0.4% and HCV traffic decreased 2.1%.

GO BETWEEN BRIDGE⁶

For the September 2014 quarter, Go Between Bridge ADT decreased 0.7% to 11,679 trips.

Of total ADT, motorcycle traffic decreased 2.2%, car traffic decreased 1.6%, LCV traffic increased 5.3% and HCV traffic increased 4.9%.

CLEM7⁶

For the September 2014 quarter, Clem7 ADT decreased 1.9% to 26,774 trips.

Of total ADT, motorcycle traffic decreased 7.8%, car traffic decreased 2.6%, LCV traffic increased 2.0% and HCV traffic increased 1.2%.

495 EXPRESS LANES

Average daily toll revenue for the quarter grew 74.9% to US\$90,508 from US\$51,736 in the prior corresponding period. ADT increased 14.3% for the same period.

Average workday toll revenue for the September quarter was US\$116,673, in line with the June quarter despite a significant proportion of the September quarter containing the US summer vacation period. Average workday revenue in the month of September (after the vacation period) was US\$124,961, an increase of 11.1% over the average workday revenue in July and August.

The average dynamic toll price for the quarter was US\$2.89, with a maximum dynamic toll of US\$13.15.

⁶ Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. Traffic and toll revenue for the September quarter reflects the performance between 1 July and 30 September 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 2 – Traffic and revenue data – September quarter

Asset		Sep 14 quarter	Sep 13 quarter	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$143,213	\$134,528	6.5%
	Average Daily Transactions	812,971	800,769	1.5%
	Average Workday Transactions	877,071	866,844	1.2%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$53,690	\$45,045	19.2%
	Average Daily Trips	112,206	100,109	12.1%
	Average Workday Trips	123,202	109,237	12.8%
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$18,551	\$16,896	9.8%
	Average Daily Trips	79,514	74,822	6.3%
	Average Workday Trips	87,601	82,390	6.3%
Cross City Tunnel ⁷	Total Toll Revenue (\$A'000) (net of GST)	\$13,314	N/A	N/A
	Average Daily Trips	35,577	36,110	(1.5%)
	Average Workday Trips	37,780	38,272	(1.3%)
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$27,678	\$26,111	6.0%
	Average Daily Trips	52,666	52,230	0.8%
	Average Workday Trips	56,213	55,875	0.6%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$62,416	\$56,873	9.7%
	Average Daily Trips	160,886	152,080	5.8%
	Average Workday Trips	179,676	169,641	5.9%
	Average daily tolled vehicle kilometres travelled ('000)	2,041	1,944	5.0%
	Average daily total vehicle kilometres travelled ('000)	2,471	2,325	6.3%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$47,962	\$46,924	2.2%
	Average Daily Trips	122,987	121,933	0.9%
	Average Workday Trips	128,024	127,172	0.7%
Gateway Motorway ⁸	Total Toll Revenue (\$A'000) (net of GST)	\$47,624	\$45,295	5.1%
	Average Daily Trips	112,392	109,038	3.1%
	Average Workday Trips	123,667	119,356	3.6%

⁷ Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014. Toll revenue comparison to the prior period is omitted from this release as this does not comply with Transurban Group's accounting policy.

⁸ Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. Traffic and toll revenue for the September quarter reflects the performance between 1 July and 30 September 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.

asx release

Asset		Sep 14 quarter	Sep 13 quarter	% change
Logan Motorway ⁸	Total Toll Revenue (\$A'000) (net of GST)	\$36,537	\$36,708	(0.5%)
	Average Daily Trips	149,155	153,175	(2.6%)
	Average Workday Trips	167,503	171,300	(2.2%)
Go Between Bridge ⁸	Total Toll Revenue (\$A'000) (net of GST)	\$3,109	N/A	N/A
	Average Daily Trips	11,679	11,764	(0.7%)
	Average Workday Trips	13,175	13,175	0.0%
Clem7 ⁸	Total Toll Revenue (\$A'000) (net of GST)	\$12,102	N/A	N/A
	Average Daily Trips	26,774	27,282	(1.9%)
	Average Workday Trips	30,199	30,522	(1.1%)
495 Express Lanes	Total Toll Revenue (\$USD'000)	\$8,327	\$4,760	74.9%
	Average Daily Trips	34,888	30,518	14.3%
	Average Workday Trips	43,170	37,574	14.9%

Classification **Public**

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

www.transurban.com.au

Level 23

Tower One, Collins Square
727 Collins Street
Docklands VIC 3008
Australia

Telephone +613 9612 6999

Facsimile +613 9649 7380

Level 9

1 Chifley Square
Sydney NSW 2000
Australia

Telephone +612 9254 4900

Facsimile +612 9254 4990

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 September quarter.

	Sep 14 quarter (\$'000)	Sep 13 quarter (\$'000)	% change
Proportional Toll Revenue	\$375,209	\$274,950	36.5%
Add: Proportional Toll Revenue attributable to M1 Eastern Distributor non-controlling interests	\$6,892	\$6,502	6.0%
Add: Proportional Toll Revenue attributable to 495 Express Lanes non-controlling interests ⁹	\$533	\$0	N/A
Add: Proportional Toll Revenue attributable to Gateway Motorway non-controlling interests	\$17,859	\$0	N/A
Add: Proportional Toll Revenue attributable to Logan Motorway non-controlling interests	\$13,701	\$0	N/A
Add: Proportional Toll Revenue attributable to Go Between Bridge non-controlling interests	\$1,166	\$0	N/A
Add: Proportional Toll Revenue attributable to Clem7 non-controlling interests	\$4,538	\$0	N/A
Less: Proportional Toll Revenue of M5 SWM	(\$23,981)	(\$23,462)	2.2%
Less: Proportional Toll Revenue of WM7	(\$31,208)	(\$28,436)	9.7%
Less: Proportional Toll Revenue of Pocahontas 895	(\$0)	(\$3,434)	N/A
Less: Proportional Toll Revenue of 495 Express Lanes ⁹	(\$0)	(\$3,539)	N/A
Statutory Toll Revenue	\$364,710	\$222,580	63.9%

⁹ Transurban's proportional ownership of 495 Express Lanes changed from 67.5% to 94.0% in June 2014.

asx release

Appendix 4 – Calculation of proportional toll revenue by asset

Sep 14 quarter	100% (\$'000)	% Transurban Ownership	Proportional Toll Revenue (\$'000)
CityLink	\$143,213	100%	\$143,213
Hills M2	\$53,690	100%	\$53,690
Lane Cove Tunnel/MRE	\$18,551	100%	\$18,551
Cross City Tunnel	\$13,314	100%	\$13,314
M1 Eastern Distributor	\$27,678	75.1%	\$20,786
Westlink M7	\$62,416	50.0%	\$31,208
M5 South West Motorway	\$47,962	50.0%	\$23,981
Gateway Motorway	\$47,624	62.5%	\$29,765
Logan Motorway	\$36,537	62.5%	\$22,836
Go Between Bridge	\$3,109	62.5%	\$1,943
Clem7	\$12,102	62.5%	\$7,564
495 Express Lanes (\$USD) ¹⁰	\$8,327	94.0% ¹¹	\$7,827

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

¹¹ Transurban's proportional ownership of 495 Express Lanes changed from 67.5% to 94.0% in June 2014.

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

www.transurban.com.au

Level 23

Tower One, Collins Square
727 Collins Street

Docklands VIC 3008

Australia

Telephone +613 9612 6999

Facsimile +613 9649 7380

Level 9

1 Chifley Square

Sydney NSW 2000

Australia

Telephone +612 9254 4900

Facsimile +612 9254 4990