

18 April 2016

## TRAFFIC AND REVENUE DATA – MARCH QUARTER 2016

Transurban has today announced its March 2016 quarter traffic and revenue data.

For the March quarter, on a statutory basis, toll revenue<sup>1</sup> increased by 13.0% to **\$451 million** when compared to the prior corresponding period (pcp). Proportional toll revenue<sup>1</sup>, which Transurban believes is the most accurate reflection of the portfolio's performance, increased by 14.9% from the pcp, to **\$473 million**. Traffic for the period was negatively impacted by approximately 150 basis points as the Easter holiday period<sup>2</sup> shifted 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 13.2% to \$197 million. Average daily traffic (ADT) increased 5.2% to 614,000 trips. The Easter holiday period<sup>2</sup> is estimated to have had a 160 basis points negative impact on traffic for the period.
- Average workday traffic increased 5.8% and average weekend/public holiday traffic increased 5.7%.
- Of total ADT, car traffic increased 5.1% and truck traffic increased 4.9% for the quarter.
- Revenue on the M7 increased by 24.0% for the March quarter. This was in part due to the increase in the truck toll multiplier during the March quarter to 2.1 times the car toll. The multiplier will reach 3.0 times the car toll on 1 January 2017.

### Melbourne

- For the quarter, Melbourne toll revenue increased 6.5% to \$163 million. ADT decreased 0.4% to 810,000 transactions. The Easter holiday period<sup>2</sup> is estimated to have had a 130 basis points negative impact on traffic for the period.
- Average workday traffic decreased 0.2% and average weekend/public holiday traffic increased 0.9%.
- Of total ADT, car traffic decreased 2.2% and truck traffic increased 9.1% for the quarter.<sup>3</sup>
- Major works on the CityLink Tulla Widening project commenced in March 2016.

<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 March quarter is based on this definition. To facilitate comparison, toll revenue for the June 2015, September 2015 and December 2015 quarters has been restated and is provided in Appendix 4.

<sup>2</sup> For the quarter, the Easter holiday period was between 25 March 2016 and 31 March 2016. This includes four public holiday days and three public school holiday days.

<sup>3</sup> During the period, a project was completed which reviewed vehicle classification, leading to a number of cars being reclassified as light commercial vehicles.

Classification **Public**

#### Transurban Group

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### Brisbane

- For the quarter, Brisbane proportional toll revenue increased 13.4% to \$73 million. ADT increased 7.1% to 322,000 trips. Excluding Legacy Way from the March quarter, Brisbane proportional toll revenue increased 6.3% to \$68 million and ADT increased 1.3% to 305,000 trips. The Easter holiday period<sup>2</sup> is estimated to have had a 170 basis points negative impact on traffic for the period.
- Average workday traffic on Legacy Way for the March quarter was 20,000 trips, a 1.1% increase on the December quarter.
- For Brisbane, average workday traffic increased 8.3% and average weekend/public holiday traffic increased 7.2% for the quarter.<sup>4</sup>
- Of total ADT, car traffic increased 8.4% and truck traffic increased 3.3% for the quarter.<sup>5</sup>
- Transurban reached financial close on AirportlinkM7 on 1 April 2016.

### Northern Virginia

- For the quarter, Northern Virginia proportional toll revenue increased by 79.6% to US\$29 million.<sup>6</sup> ADT increased 19.2% to 78,000 trips.
- Average workday toll revenue for the March quarter on the 495 Express Lanes increased 38.7% to US\$196,000. The average dynamic toll price for the quarter was US\$4.03.
- Average workday toll revenue for the March quarter on the 95 Express Lanes increased 71.2% to US\$246,000. The average dynamic toll price for the quarter was US\$5.97.

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



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<sup>4</sup> Excluding Legacy Way, average workday traffic increased 2.5% and average weekend/public holiday traffic increased 1.0%.

<sup>5</sup> Excluding Legacy Way, car traffic increased 1.9% and truck traffic decreased 0.6%.

<sup>6</sup> Excluding the ownership change on 28 June 2015 to 100%, toll revenue increased 52.2%.

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### Appendix 1 – Traffic and revenue performance<sup>7</sup>

Mar 16 quarter	Proportional toll revenue % change	ADT % change
Melbourne	6.5%	(0.4%)
Sydney	13.2%	5.2%
Brisbane	13.4%	7.1%
Northern Virginia	79.6%	19.2%

  

YTD FY16	Proportional Toll revenue % change	ADT % change
Melbourne	7.1%	1.1%
Sydney	14.3%	7.7%
Brisbane	12.1%	8.8%
Northern Virginia	154.7%	23.0%

<sup>7</sup> All percentage changes are to the pcp.

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

Asset	Ownership		Mar 16 quarter	Mar 15 quarter	% change	FY16 YTD	FY15 YTD	% change
CityLink	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$163	\$153	6.5%	\$494	\$461	7.1%
		Average Daily Transactions ('000)	810	813	(0.4%)	826	817	1.1%
Hills M2	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$63	\$56	11.5%	\$192	\$169	13.3%
		Average Daily Trips ('000)	123	116	6.3%	125	115	7.8%
Lane Cove Tunnel/ MRE	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$22	\$19	12.5%	\$66	\$59	12.5%
		Average Daily Trips ('000)	84	80	5.1%	86	81	6.2%
Cross City Tunnel	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$15	\$14	5.5%	\$45	\$42	6.5%
		Average Daily Trips ('000)	37	37	0.6%	38	37	2.5%
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$AUDm) (net of GST)	\$31	\$29	9.1%	\$95	\$86	9.8%
		Average Daily Trips ('000)	55	53	2.8%	55	53	4.2%
Westlink M7 <sup>8</sup>	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$85	\$69	24.0%	\$252	\$199	27.1%
		Average Daily Trips ('000)	172	164	4.8%	176	164	7.4%
M5 South West Motorway	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$62	\$55	12.9%	\$186	\$158	17.3%
		Average Daily Trips ('000)	142	133	6.8%	143	128	12.0%

<sup>8</sup> Average tolled trip length was 12.88 kilometres for the quarter for Westlink M7.

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Asset	Ownership		Mar 16 quarter	Mar 15 quarter	% change	FY16 YTD	FY15 YTD	% change
Gateway Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$51	\$48	6.3%	\$157	\$148	6.6%
		Average Daily Trips ('000)	112	111	0.8%	114	112	1.5%
Logan Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$42	\$38	9.5%	\$128	\$118	9.0%
		Average Daily Trips ('000)	156	151	3.0%	158	151	5.0%
Go Between Bridge	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$3	\$3	(1.1%)	\$10	\$10	3.2%
		Average Daily Trips ('000)	11	12	(4.2%)	12	12	(0.7%)
Clem7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$12	\$12	(1.7%)	\$38	\$37	1.3%
		Average Daily Trips ('000)	26	27	(3.7%)	26	27	(0.7%)
Legacy Way	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$7	N/A	N/A	\$19	N/A	N/A
		Average Daily Trips ('000)	18	N/A	N/A	18	N/A	N/A
495 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$13	\$9	41.1%	\$40	\$29	34.3%
		Average Daily Trips ('000)	36	33	8.9%	39	35	11.7%
95 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$16	\$10	64.7%	\$50	\$10	415.0%
		Average Daily Trips ('000)	42	32	29.8%	44	32	35.2%

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

Mar 16 quarter	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
CityLink	\$163	100.0%	\$163
Hills M2	\$63	100.0%	\$63
Lane Cove Tunnel/MRE	\$22	100.0%	\$22
Cross City Tunnel	\$15	100.0%	\$15
M1 Eastern Distributor	\$31	75.1%	\$24
Westlink M7	\$85	50.0%	\$43
M5 South West Motorway	\$62	50.0%	\$31
Gateway Motorway	\$51	62.5%	\$32
Logan Motorway	\$42	62.5%	\$26
Clem7	\$12	62.5%	\$8
Go Between Bridge	\$3	62.5%	\$2
Legacy Way	\$7	62.5%	\$5
495 Express Lanes (\$USD)	\$13	100.0%	\$13
95 Express Lanes (\$USD)	\$16	100.0%	\$16

FY16 YTD	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
CityLink	\$494	100.0%	\$494
Hills M2	\$192	100.0%	\$192
Lane Cove Tunnel/MRE	\$66	100.0%	\$66
Cross City Tunnel	\$45	100.0%	\$45
M1 Eastern Distributor	\$95	75.1%	\$71
Westlink M7	\$252	50.0%	\$126
M5 South West Motorway	\$186	50.0%	\$93
Gateway Motorway	\$157	62.5%	\$98
Logan Motorway	\$128	62.5%	\$80
Clem7	\$38	62.5%	\$24
Go Between Bridge	\$10	62.5%	\$6
Legacy Way	\$19	62.5%	\$12
495 Express Lanes (\$USD)	\$40	100.0%	\$40
95 Express Lanes (\$USD)	\$50	100.0%	\$50

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### Appendix 4 – Re-statement of Toll Revenue for the previous three quarters

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 March quarter is based on this definition. To facilitate comparison, toll revenue for the June 2015, September 2015 and December 2015 quarters has been restated.

Asset	Ownership		Sep 15 quarter	Sep 15 YTD	Dec 15 quarter	Dec 15 YTD
CityLink	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$165	\$165	\$166	\$330
Hills M2	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$64	\$64	\$65	\$129
Lane Cove Tunnel/ MRE	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$22	\$22	\$23	\$45
Cross City Tunnel	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$15	\$15	\$16	\$30
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$AUDm) (net of GST)	\$32	\$32	\$32	\$63
Westlink M7	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$83	\$83	\$84	\$167
M5 South West Motorway	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$61	\$61	\$63	\$124
Gateway Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$53	\$53	\$53	\$106
Logan Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$44	\$44	\$43	\$87
Clem7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$13	\$13	\$12	\$25
Go Between Bridge	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$3	\$3	\$3	\$7
Legacy Way	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$5	\$5	\$6	\$12
495 Express Lane (CBE)	100%	Total Toll Revenue (\$USDm)	\$13	\$13	\$14	\$27
95 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$17	\$17	\$17	\$34

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