

12 October 2017

SEPTEMBER QUARTER UPDATE 2017

Transurban today released its September quarter 2017 update. During the period Average Daily Traffic (ADT) increased by 1.1%, with positive growth in Sydney, Brisbane and the Greater Washington Area offset by disruption in Melbourne from the \$1.3 billion CityLink Tulla Widening (CTW) upgrade as works increased to provide an early opening. The CTW project is now expected to open in late October, three months ahead of schedule and ahead of budget. Transurban continued to progress its other development projects throughout the quarter to support population growth in Sydney, Melbourne, Brisbane and the Greater Washington Area. Further details of these initiatives are below in the network highlights section.

Enhancing the customer experience continues to be a priority for Transurban. On Monday 9 October, Transurban released its first GPS tolling app, LinktGO. This is a global-leading initiative and a new approach for the tolling industry with the account attached to the driver, rather than the vehicle. The app works on all roads in Australia, using GPS technology to identify toll road use and allows customers to pay directly from the app without a tag or retail account.

Transurban also continues to introduce a range of initiatives to assist customers with their account management and minimise avoidable fees. In September, Transurban and the Queensland State Government reached a major milestone with the introduction of legislative amendments which will streamline toll enforcement processes to lower potential fees and allow more efficient recoveries.

Transurban's ongoing commitment to sustainability has again been recognised. The 2017 Dow Jones Sustainability Index (DJSI) ranked Transurban second globally for sustainability in the Transport and Transportation Infrastructure sector. Transurban also participated in the Global Real Estate Sustainability Benchmark (GRESB) Infrastructure benchmarking assessment for the first time in 2017 and was ranked first in the transport infrastructure sector globally.

For the September quarter, on a statutory basis, toll revenue increased by 10.5% to \$567 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 11.4% from the pcp, to \$589 million.

Network highlights for the period included:

Sydney

In Sydney, NorthConnex continues to progress on time and on budget. Twenty road headers are in operation, with 13 kilometres of the 21 kilometres of tunnelling now complete.

Transurban is evaluating the WestConnex Registration of Interest and expects to participate with partners in the NSW Government's sell down of a 51% stake in Sydney Motorway Corporation.

- For the quarter, Sydney proportional toll revenue increased 12.3% to \$239 million. Average daily traffic (ADT) increased 3.3% to 664,000 trips.

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
corporate@transurban.com
www.transurban.com

Level 23
Tower One, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone +613 8656 8900
Facsimile +613 9649 7380

- Average workday traffic increased 3.2% and average weekend/public holiday traffic increased 4.9%.
- Of total ADT, car traffic increased 3.1% and truck traffic increased 5.7% for the quarter.

Melbourne

All lanes on the CityLink Tulla Widening project are now expected to open in late October, three months ahead of schedule and ahead of budget. This project will increase the capacity of the Western Link corridor with almost 30 kilometres of new lanes, delivering more reliable travel times for customers and travel-time savings of up to 17 minutes in peak periods when the remaining State works to the airport are completed in 2018. Planned disruption associated with the increased works has negatively impacted traffic for the quarter.

The West Gate Tunnel Project remains on track with planning approvals expected late 2017, construction expected to begin in 2018 and tunnels set to open to traffic in 2022. As part of the project, improved technology and more than 30 kilometres of new lanes are being added to the Monash Freeway. Work is now 65% complete on this section of the Monash.

- For the quarter, Melbourne toll revenue increased 13.4% to \$192 million. ADT decreased 2.3% to 809,000 transactions.
- Average workday traffic decreased 1.5% and average weekend/public holiday traffic decreased 3.6%.
- Of total ADT, car traffic decreased 3.0% and truck traffic increased 1.3% for the quarter¹.

Brisbane

Major construction on the \$512 million Logan Enhancement Project commenced during the quarter, with completion scheduled for 2019. Construction of the \$60 million Inner City Bypass Upgrade is progressing on time and on budget.

Insourcing of tunnel operations and strategic asset management is under way with the transition of Legacy Way in August and Go Between Bridge in September. AirportlinkM7 and Clem7 will be transitioned over the next two years as existing contracts reach completion.

- For the quarter, Brisbane proportional toll revenue increased 5.8% to \$102 million. ADT increased 3.9% to 412,000 trips.
- For Brisbane, average workday traffic increased 4.2% and average weekend/public holiday traffic increased 4.9% for the quarter.
- Of total ADT, car traffic increased 3.5% and truck traffic increased 5.3% for the quarter.

Greater Washington Area

In the Greater Washington Area, Transurban reached financial close and commenced construction of the 395 Express Lanes project. The project extends the 95 Express Lanes for 13 kilometres north to the

¹ During the prior financial year, the business completed a project which reviewed vehicle classifications, leading to a number of cars being reclassified as light commercial vehicles.

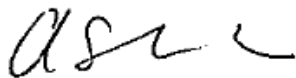
Washington DC border, converting two existing high-occupancy vehicle lanes to three high-occupancy toll lanes, providing much-needed congestion relief in the I-395 corridor.

Early completion of the three kilometre southern extension of the 95 Express Lanes is expected in late 2017. The 14 kilometre Fredericksburg Extension project continues to progress with the completion of preliminary engineering in August and a draft environmental study released in September. A binding proposal will be submitted before the end of the calendar year.

Travel-time savings continue to provide value for money with customers experiencing average time savings during a daily peak period commute of 23 minutes on the 495 Express Lanes and 58 minutes on the 95 Express Lanes.

- For the quarter, the Greater Washington Area proportional toll revenue increased by 16.9% to US\$44 million. ADT increased 4.9% to 99,000 trips.
- Average workday toll revenue for the September quarter on the 495 Express Lanes increased 21.7% to US\$291,000. The average dynamic toll price for the quarter was US\$5.19.
- Average workday toll revenue for the September quarter on the 95 Express Lanes increased 17.6% to US\$337,000. The average dynamic toll price for the quarter was US\$8.33.

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



Amanda Street
Company Secretary

Investor enquiries
Jessica O'Brien
General Manager, Investor Relations &
Strategic Projects
+61 3 8656 8364

Media enquiries
Tim Salathiel
Head of Group Communications
+61 407 885 272

Appendix 1 – Traffic and revenue performance²

September 17 quarter	Proportional toll revenue % change	ADT % change
Sydney	12.3%	3.3%
Melbourne	13.4%	(2.3%)
Brisbane	5.8%	3.9%
Greater Washington Area (\$USD)	16.9%	4.9%

² All percentage changes are to the pcp.

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
corporate@transurban.com
www.transurban.com

Level 23
Tower One, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone +613 8656 8900
Facsimile +613 9649 7380

Appendix 2 – Traffic and revenue data – September quarter

Asset	Ownership		Sep 17 quarter	Sep 18 quarter	% change
Hills M2	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$68	\$76	12.1%
		Average Daily Trips ('000)	128	132	3.0%
Lane Cove Tunnel/ MRE	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$22	\$25	12.1%
		Average Daily Trips ('000)	88	91	3.4%
Cross City Tunnel	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$15	\$17	8.1%
		Average Daily Trips ('000)	37	38	1.5%
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$AUDm) (net of GST)	\$33	\$37	12.9%
		Average Daily Trips ('000)	56	59	5.5%
Westlink M7 ³	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$96	\$113	17.8%
		Average Daily Trips ('000)	183	190	3.6%
M5 South West Motorway	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$67	\$72	7.4%
		Average Daily Trips ('000)	151	155	2.8%
CityLink	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$169	\$192	13.4%
		Average Daily Transactions ('000)	829	809	(2.3%)

³ Average tolled trip length was 12.9 kilometres for the quarter on Westlink M7.

Asset	Ownership		Sep 17 quarter	Sep 18 quarter	% change
Gateway Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$55	\$57	3.9%
		Average Daily Trips ('000)	116	118	1.7%
Logan Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$45	\$49	7.1%
		Average Daily Trips ('000)	164	173	5.2%
AirportlinkM7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$28	\$30	9.8%
		Average Daily Trips ('000)	58	61	5.4%
Clem7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$14	\$14	2.9%
		Average Daily Trips ('000)	28	29	2.8%
Legacy Way	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$9	\$10	6.7%
		Average Daily Trips ('000)	18	19	6.3%
Go Between Bridge	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$3	\$3	(0.4%)
		Average Daily Trips ('000)	11	11	0.3%
95 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$21	\$24	15.7%
		Average Daily Trips ('000)	49	51	3.8%
495 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$17	\$20	18.4%
		Average Daily Trips ('000)	45	47	6.1%

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
corporate@transurban.com
www.transurban.com

Level 23
Tower One, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone +613 8656 8900
Facsimile +613 9649 7380

Appendix 3 – Calculation of proportional toll revenue by asset

Sep 17 quarter	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
Hills M2	\$76	100.0%	\$76
Lane Cove Tunnel/MRE	\$25	100.0%	\$25
Cross City Tunnel	\$17	100.0%	\$17
M1 Eastern Distributor	\$37	75.1%	\$28
Westlink M7	\$113	50.0%	\$56
M5 South West Motorway	\$72	50.0%	\$36
CityLink	\$192	100.0%	\$192
Gateway Motorway	\$57	62.5%	\$36
Logan Motorway	\$49	62.5%	\$30
AirportlinkM7	\$30	62.5%	\$19
Clem7	\$14	62.5%	\$9
Legacy Way	\$10	62.5%	\$6
Go Between Bridge	\$3	62.5%	\$2
95 Express Lanes (\$USD)	\$24	100.0%	\$24
495 Express Lanes (\$USD)	\$20	100.0%	\$20

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
corporate@transurban.com
www.transurban.com

Level 23
Tower One, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone +613 8656 8900
Facsimile +613 9649 7380