

6 October 2014

Transurban reaches Contractual Close to deliver CityLink Tulla Widening

Transurban Group (ASX: TCL) today announces that it has signed an agreement with the Victorian Government to deliver the CityLink Tulla Widening project.

The CityLink Tulla Widening 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 West Gate Freeway eastbound between the Bolte Bridge and Power Street.

Transurban Chief Executive Officer Scott Charlton said the project would transform this part of the Melbourne network and alleviate significant pressure points.

"It will boost capacity by 30 per cent along the Western Link corridor of CityLink, improve safety and upgrade a number of key interchanges including the Bolte Bridge/West Gate Freeway and Bell Street/Tullamarine Freeway," Mr Charlton said.

"The extra lane capacity will support the rapidly growing suburbs in Melbourne's north and west as well as improve travel time reliability for the 150,000 vehicles using CityLink's western link every day including 14,000 freight vehicles that rely on the Tullamarine Freeway to access the Melbourne Port, Melbourne Airport and other Victorian and interstate freeways."

Transurban has been working closely with the Victorian Government to ensure traffic disruption will be minimised during construction for both the CityLink Tulla Widening and the East West Link interface with CityLink.

Works impacting lane availability will be undertaken outside peak times and there are agreed fees payable by the contractors where both planned and unplanned impacts occur outside agreed times.

"We have aligned the timing of works for both projects so that disruption is limited to as small a period of time as practically possible," Mr Charlton said. "While there will be some disruption, we believe these measures will limit traffic impacts."

Major construction on the CityLink Tulla Widening project and the East West Link/CityLink interface works are expected to start in October 2015, with the CityLink Tulla widening finished in early 2018 and the interface works shortly after.

In recognition of the anticipated impacts of these works there will be no quarterly toll increases for cars, motorcycles and Light Commercial Vehicles on the whole of CityLink for a two-year period while most construction impacts occur, Mr Charlton said. The tolls will then step back up to their normal levels over a further two-year period.

Transurban also announces that Thiess has been selected as the preferred design and construction contractor to enter into final negotiations to deliver the two sections managed by Transurban: Bulla

Classification

Public

Transurban Group

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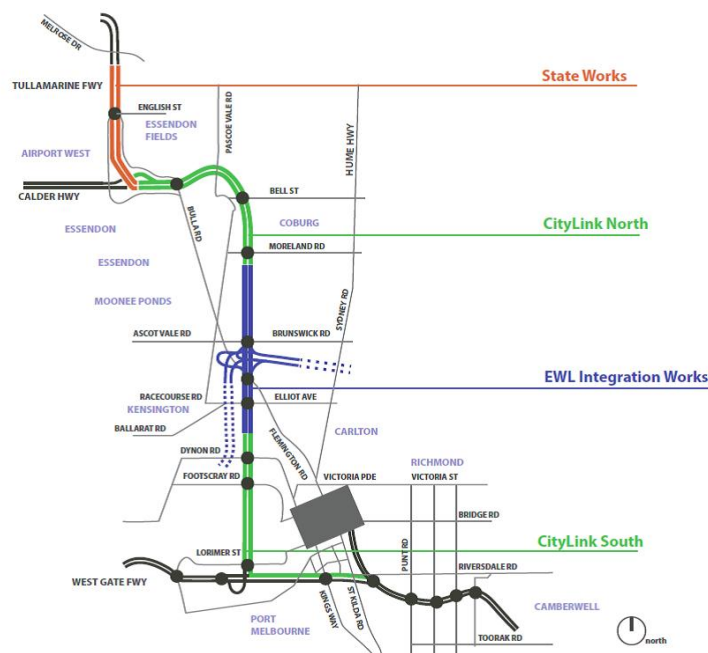
Road to Moreland Road and Dynon Road to Power Street. The contract is expected to be awarded later in the year.

Project benefits

- An extra 33kms of lanes, including 22km on CityLink, representing a 30 per cent increase in capacity,
- Improved safety by modifying the Bolte Bridge/West Gate Freeway interchange to reduce queuing on Bolte Bridge,
- Improved traffic flow and incident management capacity with the introduction of electronic freeway management along CityLink's western link, and
- Enhancements to accommodate CityLink / East West Link interchange.

Project details

	Scope	Nature of works	Delivered by
State works	From Bulla Rd north to Melrose Dr (non-CityLink concession area)	Widening –extra lane north and south	VicRoads
CityLink northern works	Between Bulla Rd and Moreland Rd	Widening – extra two lanes north and extra one lane south	Transurban
State East West Link integration works	Between Moreland Rd and Dynon Rd	Widening – extra lane north and south	East West Connect consortium
CityLink southern works	Between Dynon Rd and West Gate Freeway on WesternLink and on the West Gate Freeway between Bolte Bridge and the Burnley Tunnel east bound	Widening on WesternLink – extra lane north and south. Bolte Bridge exit ramp to Burnley Tunnel widening and reconfiguration of traffic flows on the West Gate Freeway to the Burnley Tunnel	Transurban
Freeway management system	Western Link and West Gate Freeway	Implementation of lane use management, freeway control systems, ramp metering and the upgrade of other ITS systems	Transurban on WesternLink/West Gate Freeway and VicRoads for State works



Transurban investment

The CityLink Tulla Widening Project, worth approximately \$850 million, will be over three years from October 2015 and includes the following:

- State works on the corridor,
- Transurban works on CityLink between Bulla Road and Moreland Road,
- Transurban works on CityLink between Dynon Road and Burnley Tunnel, and
- CityLink and West Gate Freeway freeway management systems.

Project funding

- Revenue uplift due to additional traffic from the project (and East West Link - eastern section),
- Truck toll multipliers for heavy commercial vehicles and light commercial vehicles remain as they currently are until April 2017. From April 2017 truck toll multipliers will increase to become consistent with national pricing for trucks on other motorway networks. This provides the freight industry with more than two years advance notice of the change.
- An additional year in which toll price increases will occur at the greater of 4.5 percent or CPI
- Extension of the CityLink concession term by an additional year until January 2035.

Transurban's funding requirements for the project will be drawn from corporate facilities during the construction period. The funding will take into account Transurban's broader capital management

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asx release

strategy in the context of all committed growth projects and Transurban's focus on maintaining the Group's current creditworthiness.



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