

19 January 2016

## TRAFFIC AND REVENUE DATA – DECEMBER QUARTER 2015

Transurban has today announced its traffic and revenue data for the December quarter 2015.

For the December quarter, on a statutory basis, toll revenue increased by 16.2% to **\$433 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 17.9% from the pcp, to **\$454 million**.

For the first half of FY16 (1H16), proportional toll revenue increased by 18.4% from the pcp, to \$900 million.

Network highlights for the period included<sup>1</sup>:

### Sydney

- For the December 2015 quarter, Sydney proportional toll revenue increased 14.2% to \$192 million. Average daily traffic (ADT) increased 7.8% to 631,000 trips.
- Average workday traffic increased 7.8% and average weekend/public holiday traffic increased 7.8%.
- Of total ADT, car traffic increased 8.1% and truck traffic increased 7.2% for the quarter.
- M5 South West Motorway continued to benefit from upgrade works which were completed in December 2014.
- Revenue on the M7 increased by 22.9% for the December quarter. This was in part due to the increase in the truck toll multiplier during the December quarter to 1.89 times the car toll. The multiplier will reach 3 times the car toll on 1 January 2017.

### Melbourne

- For the December 2015 quarter, Melbourne toll revenue increased 6.6% to \$155 million. ADT increased 1.4% to 835,000 transactions.
- Average workday traffic increased 1.0% and average weekend/public holiday traffic increased 3.7%.
- Of total ADT, car traffic increased 1.4% and truck traffic increased 1.4% for the quarter.
- Construction commenced on the CityLink Tulla Widening project in October 2015. Major works on this project are expected to commence towards the end of the March quarter 2016.

<sup>1</sup> All percentage changes are to the pcp.

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### Brisbane

- For the December 2015 quarter, Brisbane proportional toll revenue increased 9.3% to \$67 million. ADT increased 8.7% to 329,000 trips. Excluding Legacy Way from the December quarter, Brisbane proportional toll revenue increased 3.3% to \$64 million and ADT increased 2.9% to 312,000 trips.
- Legacy Way completed its first half year of operation, following the commencement of operations in June 2015. The first of the stepped increases under the discount toll period occurred on 16 November. Average workday traffic on Legacy Way for the December quarter was 20,000 trips, a 3.9% increase on the September quarter.
- For Brisbane, average workday traffic increased 8.6% and average weekend/public holiday traffic increased 7.2% for the quarter.<sup>2</sup>
- Of total ADT, car traffic increased 9.6% and truck traffic increased 6.1% for the quarter.<sup>3</sup>

### Northern Virginia

- For the December 2015 quarter, Northern Virginia proportional toll revenue increased by 232.4% to US\$28 million.<sup>4</sup> ADT increased 137.1% to 84,000 trips. Excluding the 95 Express Lanes from the December quarter, which opened in December 2014, proportional toll revenue increased by 46.3% to US\$12 million<sup>5</sup> and ADT increased 12.8% to 40,000 trips.
- Average workday toll revenue for the December quarter on the 495 Express Lanes increased 32.8% to US\$177,000. The average dynamic toll price for the quarter was US\$3.93.
- The 95 Express Lanes have now been in operation for twelve months. Average workday toll revenue for the quarter was US\$220,000. The average dynamic toll price for the quarter was US\$5.85.

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



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2. Excluding Legacy Way, average workday traffic increased 2.9% and average weekend/public holiday traffic increased 1.0%.
  3. Excluding Legacy Way, car traffic increased 3.1% and truck traffic increased 2.3%.
  4. Excluding the ownership change on 28 June 2015 to 100%, toll revenue increase was 181.7%.
  5. Excluding the ownership change on 28 June 2015 to 100%, toll revenue increase was 37.5% on the 495 Express Lanes.

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## Appendix 1 – Traffic and revenue performance

Dec 15 quarter	Proportional toll revenue % change	ADT % change
Melbourne	6.6%	1.4%
Sydney	14.2%	7.8%
Brisbane	9.3%	8.7%
Northern Virginia <sup>6</sup>	232.4%	137.1%

  

1H16	Proportional Toll revenue % change	ADT % change
Melbourne	6.7%	1.9%
Sydney	15.1%	9.0%
Brisbane	9.3%	9.6%
Northern Virginia <sup>6</sup>	244.2%	139.6%

6. 95 Express Lanes commenced tolling traffic on 29 December 2014.

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

Asset	Ownership		Dec 15 quarter	Dec 14 quarter	% change	1H16	1H15	% change
CityLink	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$155	\$146	6.6%	\$308	\$289	6.7%
		Average Daily Transactions ('000)	835	823	1.4%	834	818	1.9%
Hills M2	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$63	\$57	11.7%	\$125	\$110	13.5%
		Average Daily Trips ('000)	126	118	6.7%	125	115	8.6%
Lane Cove Tunnel/ MRE	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$22	\$19	13.5%	\$43	\$38	12.5%
		Average Daily Trips ('000)	87	82	5.8%	86	81	6.7%
Cross City Tunnel	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$15	\$14	6.6%	\$29	\$28	6.6%
		Average Daily Trips ('000)	39	38	3.2%	38	37	3.4%
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$AUDm) (net of GST)	\$31	\$29	8.7%	\$62	\$56	9.6%
		Average Daily Trips ('000)	56	54	4.4%	56	53	4.8%
Westlink M7 <sup>7</sup>	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$79	\$64	22.9%	\$157	\$127	23.6%
		Average Daily Trips ('000)	178	166	7.2%	178	163	8.7%
M5 South West Motorway	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$59	\$50	18.3%	\$117	\$98	19.2%
		Average Daily Trips ('000)	145	127	13.6%	144	125	14.8%

7. Average tolled trip length was 12.74 kilometres for the quarter for Westlink M7.

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Asset	Ownership		Dec 15 quarter	Dec 14 quarter	% change	1H16	1H15	% change
Gateway Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$49	\$47	2.7%	\$98	\$95	2.9%
		Average Daily Trips ('000)	115	113	1.5%	115	113	1.8%
Logan Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$39	\$37	5.3%	\$78	\$73	6.0%
		Average Daily Trips ('000)	159	152	4.8%	159	150	5.9%
Go Between Bridge	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$3	\$3	2.5%	\$6	\$6	2.6%
		Average Daily Trips ('000)	12	12	(0.9%)	12	12	1.0%
Clem7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$11	\$11	(1.0%)	\$24	\$24 <sup>8</sup>	0.1%
		Average Daily Trips ('000)	26	26	(0.8%)	27	27	0.8%
Legacy Way	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$6	N/A	N/A	\$11	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)	\$12	\$9	37.5%	\$24	\$17	39.4%
		Average Daily Trips ('000)	40	35	12.8%	40	35	13.0%

8. As a result of the integration of Clem7's tolling brand, Flow, into go via, Clem7's accounting policies were changed to align with Transurban Queensland. Revenue for the December 2014 half is approximately \$300,000 higher than it would have been if Transurban's accounting policies were in place at that time.

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Asset	Ownership		Dec 15 quarter	Dec 14 quarter	% change	1H16	1H15	% change
95 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$16	N/A	N/A	\$32	N/A	N/A
		Average Daily Trips ('000)	44	N/A	N/A	44	N/A	N/A

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

Dec 15 quarter	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
CityLink	\$155	100.0%	\$155
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%	\$23
Westlink M7	\$79	50.0%	\$40
M5 South West Motorway	\$59	50.0%	\$29
Gateway Motorway	\$49	62.5%	\$30
Logan Motorway	\$39	62.5%	\$24
Clem7	\$11	62.5%	\$7
Go Between Bridge	\$3	62.5%	\$2
Legacy Way	\$6	62.5%	\$4
495 Express Lanes (\$USD)	\$12	100.0%	\$12
95 Express Lanes (\$USD)	\$16	100.0%	\$16

1H16	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
CityLink	\$308	100.0%	\$308
Hills M2	\$125	100.0%	\$125
Lane Cove Tunnel/MRE	\$43	100.0%	\$43
Cross City Tunnel	\$29	100.0%	\$29
M1 Eastern Distributor	\$62	75.1%	\$46
Westlink M7	\$157	50.0%	\$78
M5 South West Motorway	\$117	50.0%	\$58
Gateway Motorway	\$98	62.5%	\$61
Logan Motorway	\$78	62.5%	\$49
Clem7	\$24	62.5%	\$15
Go Between Bridge	\$6	62.5%	\$4
Legacy Way	\$11	62.5%	\$7
495 Express Lanes (\$USD)	\$24	100.0%	\$24
95 Express Lanes (\$USD)	\$32	100.0%	\$32

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