

11 February 2021

TRANSURBAN 1H21 RESULTS

Attached is an announcement made by Transurban Group (ASX: TCL) which is provided for the information of Transurban Queensland Finance Pty Limited (**Transurban Queensland**) noteholders.

Transurban Queensland has notes listed on the Singapore Exchange.

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TRANSURBAN 1H21 RESULTS

1H21 summary¹

- Traffic impacts as a result of COVID-19 across all markets, with average daily traffic (ADT) decreasing by 17.8%². Traffic volumes improved at the Group level throughout the period, with ADT of 2.1 million in December vs. 1.8 million in July³
- Evolving stakeholder response to COVID-19 included actions to support our customers, communities and our people
- Proportional toll revenue decreased by 16.6% to \$1,165 million⁴
- Proportional earnings before interest, tax, depreciation and amortisation (EBITDA) and before significant items decreased by 23.2% to \$840 million⁵
- Statutory loss of \$448 million (including discontinued operations)⁶
- Resolution of spoil disposal issues on the West Gate Tunnel Project is ongoing, with project schedule review confirming 2023 project completion no longer considered achievable
- M8 and NorthConnex both completed during period, and tolling commenced on the M5 East
- North America partnership announced in December, introducing three strategically aligned partners into Transurban's Greater Washington Area assets for gross sale proceeds of USD2.1 billion⁷
- 361,000 hours average workday travel-time savings⁸
- 1H21 interim distribution of 15.0 cents per stapled security (cps), 114% covered by 1H21 Free Cash

Chief Executive Officer Scott Charlton highlighted the positive traffic trend during the first half of FY21 and the progress that the business had made on several key projects during the period. He noted that despite ongoing challenges in the global operating environment, the business was well positioned to pursue the pipeline of projects materialising in its core markets.

¹ All growth rates used throughout are with reference to the prior comparative period.

² Excluding M8/M5 East and NorthConnex, ADT decreased by 23.6%.

³ Excluding M8/M5 East and NorthConnex, July 2020 ADT was 1.7 million and December 2020 ADT was 2.0 million. The February 2020 ADT was 2.3 million, prior to COVID-19 impacts on traffic. Performance will remain sensitive to future government responses and overall economic conditions.

⁴ Excluding contributions associated with additional ownership of M5 West (on a like-for-like basis), annualised contributions from 395 Express Lanes, contributions from M8/M5 East (since road opening/commencement of tolling on 5 July 2020) and NorthConnex (since road opening on 31 October 2020), toll revenue decreased by 21.3%.

⁵ Excluding contributions associated with additional ownership of M5 West (on a like-for-like basis), annualised contributions from 395 Express Lanes, contributions from M8/M5 East (since road opening/commencement of tolling on 5 July 2020) and NorthConnex (since road opening on 31 October 2020), underlying EBITDA decreased by 27.4%.

⁶ See Appendix 1 for further detail on major drivers behind statutory loss including net finance costs. Statutory results have been reclassified to present Transurban Chesapeake as discontinued operations in the current and prior comparative period. Refer to note 'B13 Discontinued operations and assets and liabilities held for sale' within the financial statements for further information.

⁷ Excludes Transurban's estimated transaction costs and any tax implications as a result of the sale which will be finalised closer to financial close. See Transurban Chesapeake Partnership Announcement on 17 December 2020 for further details.

⁸ Source: TomTom data (Australia and Montreal) and Regional Integrated Transportation Information System data (Greater Washington Area).

Classification

Public

Transurban Group

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“Transurban was significantly impacted as a result of COVID-19 during the first half of FY21, particularly in Melbourne and the Greater Washington Area where the virus and associated government restrictions were most severe. Pleasingly, traffic in Melbourne improved significantly through the half, with traffic in December down 19% compared to 66% in August, when restrictions were at their peak.”

“In markets where restrictions have lifted, for example Brisbane and Sydney, we have seen traffic largely recover to pre-COVID-19 levels, however it will remain sensitive to government responses and economic conditions. Transurban continues to monitor customer views on transport and mobility and today releases findings from the second iteration of *Urban Mobility Trends from COVID-19 February 2021*.”⁹

“During the period we also realised a long-held capital strategy to position the North American business for its next stage of growth. We are looking forward to pursuing new opportunities in the GWA region with the financial and strategic support of partners AustralianSuper, Canada Pension Plan Investment Board (CPP Investments) and UniSuper,” he said.

Mr Charlton said that project parties were continuing to work towards resolving the technical and commercial issues that have led to delays on the West Gate Tunnel Project in Melbourne.

“We are progressing towards tunnelling commencement, however at this stage disposal sites participating in the D&C subcontractor led tender process would not be ready to accept tunnelling spoil soon enough to enable a 2023 completion. We remain committed to working with project parties to deliver this much-needed project for the Victorian community as quickly as possible.”

Mr Charlton noted that, while 2020 had been a difficult year, it had provided an opportunity for the business to engage with many of its stakeholders and provide support to communities.

“During 2020, Transurban granted more than \$10 million in toll credits to frontline workers and customers impacted by COVID-19. In recognition of broader social challenges anticipated in 2021, Transurban will expand its Linkt Assist program and other hardship programs to support customers experiencing social or financial hardship for a range of reasons,” he said.

“Transurban also enhanced its commitment to climate change action, building on existing 2030 Greenhouse Gas (GHG) emissions reduction targets with a commitment to net zero GHG emissions by 2050, underpinned by a defined strategy integrating tangible internal and external opportunities.”

Key network activities

Sydney

- Proportional toll revenue increased by 7.7% to \$612 million, driven by M8/M5 East and NorthConnex openings and additional ownership of M5 West, offset in part by COVID-19 impacts¹⁰

⁹ Report available via the [Transurban website](https://www.transurban.com.au).

¹⁰ Excluding contributions associated with additional ownership of M5 West (on a like-for-like basis), contributions from M8/M5 East (since road opening/commencement of tolling on 5 July 2020) and NorthConnex (since road opening on 31 October 2020), toll revenue decreased by 4.8%.

- ADT increased by 8.7% to 908,000 trips, driven by new asset openings, offset in part by COVID-19 and associated government restrictions¹¹
- Car traffic increased by 7.7% and large vehicle traffic increased by 20.1%, including new assets
- Proportional EBITDA excluding significant items increased by 5.6%¹²
- Average daily traffic of 37,000 on NorthConnex since opening on 31 October 2020, with large vehicle traffic averaging 16.7%
- M4-M5 Link project remains in peak spoil production with 28 road headers excavating the tunnels. Civil, mechanical and electrical teams have also ramped up
- Significant improvement in sentiment towards WestConnex with 56% of surveyed people in Greater Sydney reporting that they felt positive about WestConnex in 2020, up over 20% on the prior year and over 35% versus 2017 following significant community engagement
- Transition of 500,000 E-way customers to Linkt now complete

Melbourne

- Proportional toll revenue decreased by 39.1% to \$259 million, impacted by COVID-19
- ADT decreased by 47.1% to 458,000 transactions, driven by COVID-19 and associated government restrictions, with Western Link more impacted than Southern Link due to exposure to airport-related traffic. Works on West Gate Tunnel and Monash Freeway Upgrade Stage 2 also impacted traffic
- Car traffic decreased by 55.5% and large vehicle traffic decreased by 12.8%. Of large vehicle traffic, heavy commercial vehicles decreased by 6.1% and light commercial vehicles decreased by 17.7%
- Proportional EBITDA decreased by 44.9%
- Significant progress on two of the three major sections of the West Gate Tunnel Project, however commencement of tunnelling requires resolution on a range of matters, including achievement of remaining approvals, preparatory works and progressing commercial matters¹³

Brisbane

- Proportional toll revenue decreased by 3.4% to \$210 million, impacted by COVID-19
- ADT decreased by 5.8% to 398,000 trips, driven by COVID-19 and associated government restrictions
- Car traffic decreased by 7.0% and large vehicle traffic decreased by 1.9%
- Proportional EBITDA decreased by 5.4%
- Construction ongoing on a new centralised traffic control room, which will consolidate all of Transurban's traffic control rooms in Brisbane into a single state-of-the-art facility
- Modernisation of key operational technology (such as CCTV cameras) across all Brisbane assets

¹¹ Excluding the M8/M5 East and NorthConnex, ADT decreased by 7.1%.

¹² Excluding contributions associated with additional ownership of M5 West (on a like-for-like basis), contributions from M8/M5 East (since road opening/commencement of tolling on 5 July 2020) and NorthConnex (since road opening on 31 October 2020), underlying EBITDA decreased by 6.0%.

¹³ The D&C subcontractor has purported to terminate the D&C subcontract and also noted their intention to continue works on site. Transurban WGT Co Pty Limited has received a document from the D&C subcontractor entitled 'West Gate Tunnel Project: Termination of the D&C Subcontract on the basis of a Force Majeure Termination Event', a document entitled 'West Gate Tunnel Project: Termination of the D&C Subcontract on the basis of further Force Majeure Termination Events', a document entitled 'West Gate Tunnel Project: Third Force Majeure Termination Event Notice....' and a document entitled 'Termination of the D&C Subcontract on the basis of a further (alternative) Force Majeure Termination Event', all of which relate to issues in respect of the presence, classification and disposal of PFAS. Transurban does not consider the D&C subcontract has been validly terminated and, as such, the contract remains valid.

and roadside tolling equipment refresh on the Go Between Bridge, Clem7 and AirportlinkM7

North America

- Proportional toll revenue decreased by 54.8% to \$84 million, impacted by COVID-19¹⁴
- ADT decreased by 29.5% to 110,000 trips, driven by COVID-19 and associated government restrictions
- Express Lane assets more significantly impacted than A25 in Montreal
- Proportional EBITDA excluding significant items decreased by 77.0%¹⁵
- The 95 Express Lanes average dynamic toll price decreased by 30.5% to USD6.48
- The 495 Express Lanes average dynamic toll price decreased by 47.3% to USD2.98
- Rolling 12-month peak direction traffic was 2,637 vehicles per hour on the A25 for the period ended 31 December 2020
- Design work largely completed on Fredericksburg Extension with major construction works continuing including drainage, earthworks and foundations for ramp structures
- Selection process for the preferred developer of Phase 1 of the Maryland Express Lanes project currently underway, with outcome expected in the near term
- GoToll mobile tolling app expanded in January to an additional 47 toll roads across North Carolina, Florida and Georgia through a partnership with the North Carolina Turnpike Authority

Distribution and DRP

A distribution totalling 15.0 cents per stapled security will be paid on 16 February 2021 for the six months ended 31 December 2020. This will be paid from the Transurban Holding Trust and controlled entities and will not have franking credits.

The Distribution Reinvestment Plan (DRP) will operate for this distribution payment. For further information on distributions and the DRP, visit the Investor Centre at transurban.com.

Outlook

FY21 distribution expected to be in line with Free Cash, excluding Capital Releases.¹⁶

Market briefing

Transurban will provide a market briefing at 9:30am (AEDT) today, 11 February 2021. The market briefing will be webcast via the Transurban website at transurban.com.

END

¹⁴ Excluding annualised contributions from 395 Express Lanes, toll revenue decreased by 52.0%.

¹⁵ Excluding annualised contributions from 395 Express Lanes, underlying EBITDA decreased by 69.9%.

¹⁶ See Glossary in the 1H21 Results Investor Presentation for definitions of Free Cash and Capital Releases.

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This announcement is authorised by the Board of Transurban Group.

Note: Further details are provided in the Appendices and the Investor Presentation published alongside this release.

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Appendix 1:

Statutory results

	1H20 \$M	1H21 \$M
Continuing operations		
Toll revenue	1,281	1,069
Construction revenue	482	290
Other revenue	58	64
Total revenue	1,821	1,423
Employee benefits expenses	(129)	(131)
Road operating costs	(163)	(163)
Construction costs	(482)	(290)
Transaction and integration costs	(3)	(4)
Corporate/other expenses	(36)	(43)
Total costs	(813)	(631)
Earnings before depreciation and amortisation, net finance costs, equity accounted investments and income taxes	1,008	792
Depreciation and amortisation	(569)	(553)
Net finance costs ¹⁷	(367)	(704)
Share of net loss of equity accounted investments	(68)	(74)
Profit / (loss) before income tax	4	(539)
Income tax benefit ¹⁸	61	125
Profit / (loss) from continuing operations	65	(414)
Discontinued operations¹⁹		
Profit / (loss) from discontinued operations	15	(34)
Profit / (loss) from continuing and discontinued operations	80	(448)

¹⁷ Increase of \$337 million in net finance costs due primarily to foreign exchange movements (\$107 million), remeasurement of shareholder loan note payment profiles (\$103 million) and net unrealised loss from remeasurement of derivative financial instruments (\$88 million). The movement in foreign exchange and net unrealised loss from remeasurement of derivative financial instruments was as a consequence of the significant appreciation in the Australian dollar relative to other currencies during the period (refer to Notes B1 and B9 of the Group Interim Financial Statements for further information).

¹⁸ Comparative income tax benefit has been reduced by \$82 million to conform to the final accounting policy adopted in the second half of FY20 for cross-staple lease arrangements.

¹⁹ Statutory results above have been reclassified to present Transurban Chesapeake as discontinued operations in the current and prior comparative period.

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Appendix 2:

Proportional results

	1H20 \$M	1H21 \$M	% change
Toll revenue	1,396	1,165	(16.6%)
Other revenue	49	53	3.8%
Total revenue	1,445	1,218	(15.9%)
Total costs (excluding significant items)	(351)	(378)	7.1%
EBITDA (excluding significant items)	1,094	840	(23.2%)
Significant items ²⁰	(9)	-	N.M.
EBITDA	1,085	840	(22.6%)

²⁰ 1H20 significant items include transaction and integration costs of WestConnex, M5 West and A25. There are no significant items in 1H21.

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Appendix 3:

Proportional results by segment (excluding significant items)

1H21	Sydney	Melbourne	Brisbane	North America	Corporate and other	Total
Toll revenue (\$M)	612	259	210	84	-	1,165
Other revenue (\$M)	16	13	1	7	16	53
Total revenue (\$M)	628	272	211	91	16	1,218
Total costs (\$M)	(140)	(68)	(56)	(62)	(52)	(378)
EBITDA (excluding significant items) (\$M)	488	204	155	29	(36)	840
<i>Toll revenue growth</i>	7.7%	(39.1%)	(3.4%)	(54.8%)	-	(16.6%)
<i>ADT growth</i>	8.7%	(47.1%)	(5.8%)	(29.5%)	-	(17.8%)
<i>EBITDA growth (excluding significant items)</i>	5.6%	(44.9%)	(5.4%)	(77.0%)	(29.8%)	(23.2%)

Appendix 4:

Reconciliation of Statutory EBITDA to Proportional EBITDA

	1H20 \$M	1H21 \$M
Statutory EBITDA	1,008	792
Less: EBITDA attributable to non-controlling interest – ED	(15)	(12)
Less: EBITDA attributable to non-controlling interest – TQ	(99)	(93)
Less: EBITDA attributable to non-controlling interest – M5 West	(33)	-
Less: Intragroup elimination ²¹	-	(3)
Add: EBITDA from discontinued operations ²²	96	1
Add: NWRG proportional EBITDA	92	95
Add: WCX proportional EBITDA	28	47
Add: Significant items incurred by equity accounted assets	(6)	-
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ	14	13
Proportional EBITDA	1,085	840
Significant items	9	-
Proportional EBITDA (excluding significant items)	1,094	840

²¹ Statutory revenue recognised in relation to arrangements with equity accounted investments that are eliminated for segment purposes. For statutory purposes an offsetting adjustment is recognised within the share of loss from equity accounted investments, inclusive of impairments.

²² Statutory results classify the results of Transurban Chesapeake as discontinued operations in the current and comparative period.

Appendix 5:

Reconciliation of statutory cash flows from operating activities to Free Cash

	1H20 \$M	1H21 \$M
Cash flows from operating activities	678	411
Add back transaction and integration costs related to acquisitions and disposals	3	4
Add back payments for maintenance of intangible assets	85	44
Less allowance for maintenance of intangible assets for 100% owned assets	(41)	(44)
Add Capital Releases from 100% owned assets	212	-
Less debt amortisation of 100% owned assets	(2)	(4)
Less cash flow from operating activities related to non-100% owned entities	(282)	(165)
Adjust for distributions and interest received from non-100% owned entities		
ED distribution	28	36
M5 West distribution and term loan note payments	32	-
M5 pro-forma adjustment as if 100% ownership acquired 1 July 2019	33	-
TQ distribution and shareholder loan note payments	71	86
NorthWestern Roads Group distribution and shareholder loan note payments	74	49
STP (WCX) distribution and shareholder loan note payments	36	50
Free Cash	927	467

Appendix 6:

Traffic and revenue performance

December 2020 quarter	Proportional toll revenue (AUD) % change	ADT % change
Sydney ²³	8.9%	11.4%
Melbourne	(29.5%)	(35.7%)
Brisbane	(1.3%)	(2.4%)
North America ²⁴	(52.1%)	(30.9%)
Group²⁵	(12.3%)	(12.0%)

1H21	Proportional toll revenue (AUD) % change	ADT % change
Sydney ²⁶	7.7%	8.7%
Melbourne	(39.1%)	(47.1%)
Brisbane	(3.4%)	(5.8%)
North America ²⁷	(54.8%)	(29.5%)
Group²⁸	(16.6%)	(17.8%)

²³ December 2020 quarter toll revenue growth includes additional M5 West ownership, M8/M5 East and NorthConnex. December 2020 quarter ADT growth includes M8/M5 East and NorthConnex.

²⁴ December 2020 quarter toll revenue and ADT growth includes 395 Express Lanes.

²⁵ December 2020 quarter toll revenue growth includes additional M5 West ownership, 395 Express Lanes, M8/M5 East and NorthConnex. December 2020 quarter ADT growth includes 395 Express Lanes, M8/M5 East and NorthConnex.

²⁶ 1H21 toll revenue growth includes additional M5 West ownership, M8/M5 East and NorthConnex. 1H21 ADT growth includes M8/M5 East and NorthConnex.

²⁷ 1H21 toll revenue and ADT growth includes 395 Express Lanes.

²⁸ 1H21 toll revenue growth includes additional M5 West ownership, 395 Express Lanes, M8/M5 East and NorthConnex. 1H21 ADT growth includes 395 Express Lanes, M8/M5 East and NorthConnex.

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Appendix 7:

Traffic and revenue data

Asset	Ownership		Dec 19 quarter	Dec 20 quarter	% change	1H20	1H21	% change	% large vehicle traffic ²⁹
Hills M2	100%	Total Toll Revenue (\$M) (net of GST)	\$77	\$77	0.1%	\$155	\$147	(5.0%)	N/A
		Average Daily Trips ('000)	131	127	(3.4%)	132	121	(8.4%)	7.7%
M5 West Motorway	100%	Total Toll Revenue (\$M) (net of GST)	\$77	\$77	0.5%	\$154	\$150	(2.5%)	N/A
		Average Daily Trips ('000)	162	161	(0.9%)	162	158	(2.9%)	7.6%
Lane Cove Tunnel/MRE	100%	Total Toll Revenue (\$M) (net of GST)	\$25	\$23	(7.1%)	\$50	\$44	(11.0%)	N/A
		Average Daily Trips ('000)	89	82	(8.8%)	90	79	(12.2%)	4.2%
Cross City Tunnel	100%	Total Toll Revenue (\$M) (net of GST)	\$19	\$18	(8.6%)	\$37	\$34	(9.0%)	N/A
		Average Daily Trips ('000)	43	38	(10.6%)	41	37	(10.8%)	2.0%
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$M) (net of GST)	\$40	\$35	(13.0%)	\$79	\$67	(15.6%)	N/A
		Average Daily Trips ('000)	60	50	(17.1%)	59	48	(19.1%)	3.6%
Westlink M7 ³⁰	50%	Total Toll Revenue (\$M) (net of GST)	\$109	\$107	(1.9%)	\$219	\$215	(2.1%)	N/A
		Average Daily Trips ('000)	191	189	(0.9%)	192	185	(3.6%)	13.5%
NorthConnex ³¹	50%	Total Toll Revenue (\$M) (net of GST)	N/A	\$20	N/A	N/A	\$20	N/A	N/A
		Average Daily Trips ('000)	N/A	37	N/A	N/A	37	N/A	16.7%

²⁹ Proportion of large vehicle traffic as a percentage of total traffic for the December 2020 quarter.

³⁰ Average tolled trip length was 12.8 kilometres for the December 2020 quarter and 12.8 kilometres for 1H21 on Westlink M7.

³¹ Opened on 31 October 2020.

Asset	Ownership		Dec 19 quarter	Dec 20 quarter	% change	1H20	1H21	% change	% large vehicle traffic ²⁹
M4 ³²	25.5%	Total Toll Revenue (\$M) (net of GST)	\$77	\$77	(0.3%)	\$147	\$152	3.4%	N/A
		Average Daily Trips ('000)	161	153	(4.8%)	159	149	(5.9%)	8.0%
M8/M5 East ³³	25.5%	Total Toll Revenue (\$M) (net of GST)	N/A	\$56	N/A	N/A	\$105	N/A	N/A
		Average Daily Trips ('000)	N/A	97	N/A	N/A	95	N/A	8.4%
CityLink	100%	Total Toll Revenue (\$M) (net of GST)	\$215	\$151	(29.5%)	\$424	\$259	(39.1%)	N/A
		Average Daily Transactions ('000)	873	561	(35.7%)	865	458	(47.1%)	28.0%
Gateway Motorway	62.5%	Total Toll Revenue (\$M) (net of GST)	\$61	\$58	(4.9%)	\$122	\$115	(6.2%)	N/A
		Average Daily Trips ('000)	123	112	(8.8%)	123	109	(11.5%)	23.7%
Logan Motorway	62.5%	Total Toll Revenue (\$M) (net of GST)	\$53	\$58	9.0%	\$104	\$113	9.2%	N/A
		Average Daily Trips ('000)	176	189	7.6%	175	184	5.2%	27.6%
AirportlinkM7	62.5%	Total Toll Revenue (\$M) (net of GST)	\$32	\$27	(14.1%)	\$65	\$53	(17.8%)	N/A
		Average Daily Trips ('000)	63	53	(16.1%)	64	51	(20.4%)	18.8%
Clem7	62.5%	Total Toll Revenue (\$M) (net of GST)	\$14	\$13	(1.3%)	\$28	\$26	(8.3%)	N/A
		Average Daily Trips ('000)	27	26	(4.1%)	28	25	(11.1%)	19.2%

³² Average tolled trip length was 7.6 kilometres for the December 2020 quarter and 7.6 kilometres for 1H21 on M4.

³³ Opened/commenced tolling on 5 July 2020. Average tolled trip length was 9.1 kilometres for the December 2020 quarter and 9.1 kilometres for 1H21 on M8/M5 East. Disclosed average tolled trip length is adjusted to reflect the adoption of equalisation factors from the concession agreement which are designed to make tolls consistent across the M8 and M5 East motorways despite having slightly different asset lengths.

Asset	Ownership		Dec 19 quarter	Dec 20 quarter	% change	1H20	1H21	% change	% large vehicle traffic ²⁹
Legacy Way	62.5%	Total Toll Revenue (\$M) (net of GST)	\$11	\$12	9.0%	\$22	\$23	4.5%	N/A
		Average Daily Trips ('000)	21	21	(2.8%)	22	20	(7.7%)	20.4%
Go Between Bridge	62.5%	Total Toll Revenue (\$M) (net of GST)	\$3	\$3	(7.4%)	\$6	\$6	(11.6%)	N/A
		Average Daily Trips ('000)	11	10	(8.2%)	11	9	(13.6%)	13.6%
95 Express Lanes	100%	Total Toll Revenue (USDm)	\$30	\$13	(55.7%)	\$58	\$23	(60.2%)	N/A
		Average Daily Trips ('000)	57	36	(36.0%)	55	36	(34.6%)	N/A ³⁴
495 Express Lanes	100%	Total Toll Revenue (USDm)	\$21	\$7	(67.4%)	\$42	\$12	(71.8%)	N/A
		Average Daily Trips ('000)	46	25	(46.8%)	47	25	(48.1%)	N/A ³⁵
A25	100%	Total Toll Revenue (CADm)	\$17	\$16	(7.1%)	\$35	\$34	(5.4%)	N/A
		Average Daily Trips ('000)	53	47	(11.5%)	54	50	(8.0%)	12.2%

³⁴ Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the 95 Express Lanes.

³⁵ Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the 495 Express Lanes.

Appendix 8:

Calculation of proportional toll revenue by asset – December 2020 quarter

December 2020 quarter	100% (\$M)	% Transurban ownership	Proportional Toll Revenue (\$M)
Hills M2	\$77	100.0%	\$77
M5 West Motorway	\$77	100.0%	\$77
Lane Cove Tunnel/MRE	\$23	100.0%	\$23
Cross City Tunnel	\$18	100.0%	\$18
M1 Eastern Distributor	\$35	75.1%	\$26
Westlink M7	\$107	50.0%	\$53
NorthConnex ³⁶	\$20	50.0%	\$10
M4	\$77	25.5%	\$20
M8/M5 East ³⁷	\$56	25.5%	\$14
CityLink	\$151	100.0%	\$151
Gateway Motorway	\$58	62.5%	\$36
Logan Motorway	\$58	62.5%	\$36
AirportlinkM7	\$27	62.5%	\$17
Clem7	\$13	62.5%	\$8
Legacy Way	\$12	62.5%	\$7
Go Between Bridge	\$3	62.5%	\$2
95 Express Lanes (USD)	\$13	100.0%	\$13
495 Express Lanes (USD)	\$7	100.0%	\$7
A25 (CAD)	\$16	100.0%	\$16

³⁶ Opened on 31 October 2020.

³⁷ Opened/commenced tolling on 5 July 2020.

Appendix 9:

Calculation of proportional toll revenue by asset – 1H21

1H21	100% (\$M)	% Transurban ownership	Proportional Toll Revenue (\$M)
Hills M2	\$147	100.0%	\$147
M5 West Motorway	\$150	100.0%	\$150
Lane Cove Tunnel/MRE	\$44	100.0%	\$44
Cross City Tunnel	\$34	100.0%	\$34
M1 Eastern Distributor	\$67	75.1%	\$50
Westlink M7	\$215	50.0%	\$107
NorthConnex ³⁸	\$20	50.0%	\$10
M4	\$152	25.5%	\$39
M8/M5 East ³⁹	\$105	25.5%	\$27
CityLink	\$259	100.0%	\$259
Gateway Motorway	\$115	62.5%	\$72
Logan Motorway	\$113	62.5%	\$71
AirportlinkM7	\$53	62.5%	\$33
Clem7	\$26	62.5%	\$16
Legacy Way	\$23	62.5%	\$14
Go Between Bridge	\$6	62.5%	\$4
95 Express Lanes (USD)	\$23	100.0%	\$23
495 Express Lanes (USD)	\$12	100.0%	\$12
A25 (CAD)	\$34	100.0%	\$34

³⁸ Opened on 31 October 2020.

³⁹ Opened/commenced tolling on 5 July 2020.

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