

12 August 2020

TRANSURBAN FY20 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.

Investor enquiries

Tess Palmer
Head of Investor Relations
+61 458 231 983

Media enquiries

Sarah Chapman
Manager, Media and Communications
+61 400 841 898

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TRANSURBAN FY20 RESULTS

FY20 summary

- FY20 performance impacted by the COVID-19 pandemic with average daily traffic (ADT) decreasing by 8.6% across the portfolio¹
- FY20 distribution of 47.0 cents per stapled security (cps) representing \$1.3 billion distributed to security holders
- In response to the COVID-19 pandemic the business took action to support its customers, communities and people, including granting \$4.7 million in tolling credits to customers impacted by the crisis (to June 2020) and \$1.5 million in additional targeted social investment². The toll credit program has been extended to those in need to the end of 2020 as well as to frontline workers in Melbourne for the duration of Stage 4 restrictions
- Proportional toll revenue decreased by 3.4% to \$2,492 million³
- Proportional earnings before interest, tax, depreciation and amortisation (EBITDA) and before significant items decreased by 6.4% to \$1,888 million⁴
- Statutory loss of \$153 million
- Completion of three major projects with a further eight major projects advanced
- Working to resolve the technical and commercial issues that have led to delays on the West Gate Tunnel Project
- 339,000 hours average workday travel-time savings⁵
- Record performance on key safety metrics with FY20 Road Injury Crash Index (RICI) of 3.70 and contractor Recordable Injury Frequency Rate (RIFR) of 3.60

Chief Executive Officer Scott Charlton said challenging global operating conditions through the second half of FY20 due to COVID-19 had resulted in subdued traffic levels across Transurban's portfolio, however gradual improvement was now evident in all markets with the exception of Melbourne, which is still under strict government-mandated restrictions.

"Transurban, like most businesses, has seen significant impact to our revenue as a result of COVID-19 and the associated government actions," Mr Charlton said.

"Pleasingly we have seen clear signs of improvement in most of our markets as government restrictions have been eased. However, as evidenced by recent declines in traffic in Melbourne, we expect traffic to remain sensitive to government responses."

¹ ADT in prior corresponding period includes M4 traffic prior to Transurban ownership and is shown for comparison purposes. Excluding period-on-period M4 growth, ADT decreased by 9.0%.

² Investment relates to bushfires and COVID-19 response, as part of our overall \$3.3 million social investment program.

³ Excluding 395 Express Lanes, additional M5 West ownership and period-on-period growth from M4, toll revenue decreased by 7.7%.

⁴ Excluding 395 Express Lanes, additional M5 West ownership, additional maintenance provision expense due to 10-year CityLink concession extension (in connection with the West Gate Tunnel Project), period-on-period growth from M4 and incremental WestConnex impact, EBITDA decreased by 11.1%.

⁵ Source: TomTom data (Australia and Montreal) and Regional Integrated Transportation Information System data (Greater Washington Area).

Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

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corporate@transurban.com
www.transurban.com

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Facsimile + 613 8656 8585

Transurban continues to monitor customer views on transport and mobility and today releases a new research report, *Urban Mobility Trends from COVID-19*, available at transurban.com/transport-industry-report.

“Our recent research gives some interesting insights into the way people expect to work and travel in the future and the potential implications on transport networks and for transport policy decision makers. For example, while we have made enormous strides in flexible working over the last few months, the office is far from dead. Over 85% of survey respondents expect they will return to the workplace, saying it helps them maintain relationships with their colleagues and separate work from home life,” Mr Charlton said.

Mr Charlton said that despite the challenging conditions, FY20 represented a significant year of development and delivery for the business, with three projects reaching completion.

“Despite the more challenging conditions, the business continued to make significant progress on its project pipeline with the New M4 tunnels, Logan Enhancement Project and 395 Express Lanes all reaching completion during FY20. In addition, the M8 (formerly New M5) tunnels opened and tolling commenced on the M5 East in July and NorthConnex is expected to open in the coming months,” he said.

Mr Charlton said Transurban continued to be in a strong position to pursue attractive opportunities emerging within its core markets, including the proposed M7 widening and M7/M12 interchange in western Sydney.

“Long-term and proactive management of our balance sheet and organisational capability means we are able to pursue the significant pipeline of opportunities in our existing markets. As always, this will be balanced alongside maintaining our strong investment-grade credit metrics and distributions for security holders” he said.

Key network activities

Sydney

- Proportional toll revenue increased by 2.8% to \$1,072 million despite impacts from COVID-19, driven by the opening of the New M4 tunnels in July 2019 and the additional ownership interests in the M5 West⁶
- ADT decreased by 6.5% to 761,000 trips, driven by a weak June quarter as a result of COVID-19
- Car traffic decreased by 6.6% and large vehicles decreased by 4.9%
- Completed acquisition of remaining 34.62% interests in M5 West, taking ownership to 100%
- EBITDA excluding significant items increased by 2.8%⁷
- Peak construction now reached on M4-M5 Link tunnels with 28 road headers excavating the tunnels and more than 6,000 people involved in delivering the project to date

Melbourne

- Proportional toll revenue decreased by 8.1% to \$747 million, with COVID-19 impacts partly offset by the relative resilience of large vehicles

⁶ Excluding additional M5 West ownership and period-on-period growth from M4, toll revenue decreased by 7.7%.

⁷ Excluding additional M5 West ownership and period-on-period growth from M4, EBITDA decreased by 9.2%.

- ADT decreased by 11.9% to 750,000 transactions, driven by a weak June quarter as a result of COVID-19
- Car traffic decreased by 14.6% and large vehicles decreased by 0.7%
- EBITDA decreased by 11.4%⁸
- Significant progress made on sections of the West Gate Tunnel Project with 17.9 million hours worked. However tunnelling has not commenced, and we now expect the project to be completed in 2023. Committed to working with the State and the D&C subcontractor to resolve the technical and commercial issues and claims⁹

Brisbane

- Proportional toll revenue decreased by 1.9% to \$394 million, with COVID-19 impacts partly offset by the relative resilience of large vehicles through the pandemic and increased truck toll multipliers taking effect on the Logan and Gateway motorways during FY20
- ADT decreased by 5.3% to 383,000 trips, driven by a weak June quarter as a result of COVID-19
- Car traffic decreased by 6.8% and large vehicles decreased by 0.6%
- EBITDA decreased by 2.6%
- Relocated to new corporate office in the Brisbane CBD during June 2020
- New Network Operations Centre for all Brisbane assets open with centralised traffic control room development underway
- Commenced tolling services for Queensland Government's Toowoomba Bypass

North America

- Proportional toll revenue decreased by 13.9% to \$279 million¹⁰
- ADT decreased by 10.3% to 132,000 trips, driven by a weak June quarter as a result of COVID-19
- EBITDA excluding significant items decreased by 26.7%¹¹
- The 95 Express Lanes average dynamic toll price decreased by 5.0% to USD8.63
- The 495 Express Lanes average dynamic toll price decreased by 6.1% to USD5.27
- A25 off-peak toll prices increased by 14% effective September 2019 after ADT surpassed the necessary threshold¹²
- Tolls on the A25 were suspended from 25 March through to 24 May 2020, with compensation agreed with the Ministry of Transport Quebec
- 395 Express Lanes commenced tolling in November 2019, extending the 95 Express Lanes 13 kilometres north to the Washington D.C. border
- Construction on the 16 kilometre Fredericksburg Extension project continues with site clearing, earthworks and bridge construction underway
- 495 Northern Extension project is progressing with the process to appoint a design-build team underway

⁸ Excluding the impact of the additional maintenance provision expense due to 10-year CityLink concession extension (in connection with the West Gate Tunnel Project), Melbourne EBITDA (excluding significant items) decreased by 10.4%.

⁹ 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' and a document entitled 'West Gate Tunnel Project: Third Force Majeure Termination Event Notice....', 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.

¹⁰ Excluding 395 Express Lanes which commenced tolling on 17 November 2019, toll revenue decreased by 14.1%.

¹¹ Excluding 395 Express Lanes, EBITDA decreased by 21.3%.

¹² Additionally, rolling 12-month peak direction traffic was 2,854 vehicles per hour on the A25 for the period ended 30 June 2020.

Distribution and DRP

A distribution totalling 16.0 cents per stapled security will be paid on 14 August 2020 for the six months ended 30 June 2020. This will be paid from the Transurban Holding Trust and controlled entities and will not have franking credits. This takes the total FY20 distribution to 47.0 cents per stapled security, of which 2.0 cents is fully franked.

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

Transurban advises that it expects the FY21 distribution will be in line with Free Cash, excluding Capital Releases.¹³

Market briefing

Transurban will provide a market briefing at 9:30am (AEST) today, 12 August 2020. The market briefing will be webcast via the Transurban website at transurban.com.

END

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Tess Palmer
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Manager, Media and Communications
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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.

¹³ See Glossary in the FY20 Results Investor Presentation for definitions of Free Cash and Capital Releases.

Appendix 1:
Statutory results

	FY19	FY20
	\$M	\$M
Toll revenue	2,643	2,510
Construction revenue	1,435	1,003
Other revenue	88	103
Total revenue	4,166	3,616
Employee benefits expenses	(230)	(250)
Road operating costs	(373)	(388)
Construction costs	(1,435)	(1,003)
Transaction and integration costs	(25)	(7)
Corporate/other expenses	(107)	(127)
Total costs	(2,170)	(1,775)
Earnings before depreciation and amortisation, net finance costs, equity accounted investments and income taxes	1,996	1,841
Depreciation and amortisation	(995)	(1,185)
Net finance costs	(865)	(914)
Share of net profits of equity accounted investments	(334)	(62)
Gain on revaluation of equity accounted investment	228	-
Profit / (loss) before income tax	30	(320)
Income tax benefit	140	167
Profit / (loss) from continuing operations	170	(153)

Movement in profit as a result of:

- (\$155 million) decrease in EBITDA
- (\$190 million) increase in depreciation and amortisation mainly attributable to the consolidation of M5 West (effective 18 September 2018), the uplift in the concession value of CityLink following the concession extension and amortisation beginning for 395 Express Lanes and Logan Enhancement Project
- (\$49 million) increase in net finance costs primarily due to higher external interest due to a combination of projects completing (no longer capitalising interest expense) and higher corporate borrowings
- \$272 million decrease in share of net loss of equity accounted investments primarily due to stamp duty and integration costs on the WestConnex acquisition recognised in the prior period
- (\$228 million) decrease due to the gain recorded on the M5 West consolidation in the prior period
- \$27 million increase in income tax benefit as a result of a reduction in taxable profit

Appendix 2:
Proportional results

	FY19 \$M	FY20 \$M	% change
Toll revenue	2,581	2,492	(3.4%)
Other revenue	93	117	24.9%
Total revenue	2,674	2,609	(2.4%)
Total costs (excluding significant items)	(658)	(721)	9.6%
EBITDA (excluding significant items)	2,016	1,888	(6.4%)
Significant items ¹⁴	(320)	(14)	(95.6%)
EBITDA	1,696	1,874	10.5%

¹⁴ FY19 significant items include Transurban's share of stamp duty for the WestConnex acquisition and additional ownership in M5 West, as well as integration and restructuring costs for A25. FY20 significant items include transaction and integration costs of A25, WestConnex, and M5 West.

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Appendix 3:

Proportional results by segment (excluding significant items)

FY20	Sydney	Melbourne	Brisbane	North America	Corporate and other	Total
Toll revenue (\$M)	1,072	747	394	279	-	2,492
Other revenue (\$M)	48	23	5	15	26	117
Total revenue (\$M)	1,120	770	399	294	26	2,609
Total costs (\$M)	(241)	(136)	(113)	(140)	(91)	(721)
EBITDA (excluding significant items) (\$M)	879	634	286	154	(65)	1,888
<i>Toll revenue growth</i>	2.8%	(8.1%)	(1.9%)	(13.9%)	-	(3.4%)
<i>ADT growth</i>	(6.5%)	(11.9%)	(5.3%)	(10.3%)	-	(8.6%)
<i>EBITDA growth (excluding significant items)</i>	2.8%	(11.4%)	(2.6%)	(26.7%)	(10.5%)	(6.4%)

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Appendix 4:

Reconciliation of Statutory EBITDA to Proportional EBITDA

	FY19 \$M	FY20 \$M
Statutory EBITDA	1,996	1,841
Less: EBITDA attributable to non-controlling interest – ED	(29)	(26)
Less: EBITDA attributable to non-controlling interest – TQ	(176)	(171)
Less: EBITDA attributable to non-controlling interest – M5 West	(79)	(33)
Less: Intragroup elimination ¹⁵	-	(3)
Add: NWRG proportional EBITDA	185	174
Add: M5 West proportional EBITDA	29	-
Add: WCX proportional EBITDA	39	71
Add: Significant items incurred by equity accounted assets	(295)	(7)
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ	26	28
Proportional EBITDA	1,696	1,874
Significant items	320	14
Proportional EBITDA (excluding significant items)	2,016	1,888

¹⁵ 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.

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Appendix 5:

Reconciliation of Statutory Cash Flow from operating activities to Free Cash

	FY19 \$M	FY20 \$M
Cash flows from operating activities	1,197	1,131
Add back transaction and integration costs related to acquisitions	25	7
Add back payments for maintenance of intangible assets	117	135
Less allowance for maintenance of intangible assets for 100% owned assets	(62)	(88)
Add Capital Releases from 100% owned assets	-	212
Less debt amortisation of 100% owned assets	(3)	(12)
Less cash flow from operating activities from consolidated non-100% owned entities	(502)	(426)
<i>Adjust for distributions and interest received from non-100% owned entities</i>		
ED distribution	54	28
M5 West distribution and term loan note payments	133	32
M5 pro-forma adjustment as if 100% ownership acquired 1 July 2019	-	33
TQ distribution and shareholder loan note payments ¹⁶	306	161
NorthWestern Roads Group distribution and shareholder loan note payments ¹⁷	240	224
STP (WCX) distribution and shareholder loan note payments	22	39
Free Cash	1,527	1,476

¹⁶ FY19 TQ distribution included a \$144 million Capital Release and the FY20 TQ distribution included a \$33 million Capital Release.

¹⁷ FY19 NWRG distribution included a \$98 million Capital Release and the FY20 NWRG distribution included a \$75 million Capital Release.

Appendix 6:

Traffic and revenue performance¹⁸

June 20 quarter	Proportional toll revenue (AUD) % change	ADT % change
Sydney ¹⁹	(16.1%)	(25.5%)
Melbourne	(38.2%)	(44.1%)
Brisbane	(24.1%)	(26.5%)
North America ²⁰	(76.7%)	(51.5%)
Group ²¹	(32.6%)	(34.6%)

FY20	Proportional toll revenue (AUD) % change	ADT % change
Sydney ²²	2.8%	(6.5%)
Melbourne	(8.1%)	(11.9%)
Brisbane	(1.9%)	(5.3%)
North America ²³	(13.9%)	(10.3%)
Group ²⁴	(3.4%)	(8.6%)

¹⁸ All percentage changes are to the prior corresponding period and are calculated in AUD.

¹⁹ June 2020 quarter toll revenue and ADT growth includes M4 and additional M5 West ownership.

²⁰ June 2020 quarter toll revenue and ADT growth includes 395 Express Lanes.

²¹ June 2020 quarter toll revenue and ADT growth includes M4, additional M5 West ownership and 395 Express Lanes.

²² FY20 toll revenue and ADT growth includes M4 and additional M5 West ownership.

²³ FY20 toll revenue and ADT growth includes 395 Express Lanes.

²⁴ FY20 toll revenue and ADT growth includes M4, additional M5 West ownership and 395 Express Lanes.

Appendix 7:
Traffic and revenue data²⁵

Asset	Ownership		Jun 19 quarter	Jun 20 quarter	% change	FY19	FY20	% change	% large vehicle traffic ²⁶
Hills M2	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$78	\$54	(30.6%)	\$312	\$280	(10.5%)	n/a
		Average Daily Trips ('000)	133	88	(33.8%)	135	118	(12.8%)	10.3%
M5 West Motorway	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$76	\$63	(17.2%)	\$301	\$290	(3.9%)	n/a
		Average Daily Trips ('000)	160	130	(18.8%)	159	152	(4.2%)	8.7%
Lane Cove Tunnel/MRE	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$25	\$16	(37.8%)	\$102	\$88	(14.5%)	n/a
		Average Daily Trips ('000)	92	56	(38.9%)	93	79	(15.1%)	5.8%
Cross City Tunnel	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$17	\$12	(30.1%)	\$69	\$66	(3.7%)	n/a
		Average Daily Trips ('000)	39	26	(31.7%)	39	37	(6.0%)	2.8%
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$AUDm) (net of GST)	\$38	\$24	(36.4%)	\$152	\$139	(8.4%)	n/a
		Average Daily Trips ('000)	58	36	(38.7%)	59	52	(11.4%)	4.5%
Westlink M7 ²⁷	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$107	\$90	(16.6%)	\$436	\$410	(6.1%)	n/a
		Average Daily Trips ('000)	191	149	(22.1%)	191	178	(7.0%)	16.2%
M4 ²⁸	25.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$53	\$60	14.0%	\$158	\$280	76.9%	n/a
		Average Daily Trips ('000)	137	118	(14.0%)	138	146	5.5%	9.5%

²⁵ Transurban has improved the calculation of Average Daily Traffic (ADT). Traffic measurement involves the correlation of images and tags from detected vehicles. Reporting improvements have enabled faster removal of duplicate trips, for example, where multiple tags are detected in a vehicle. The change to the calculation has resulted in reported ADT reducing for some assets, by a maximum of 1%. ADT for prior corresponding periods has been restated for comparative purposes. This ADT reporting change has no impact on revenue.

²⁶ Proportion of large vehicle traffic as a percentage of total traffic for the June 2020 quarter.

²⁷ Average tolled trip length was 12.8 kilometres for the June 2020 quarter and 12.8 kilometres for FY20 on Westlink M7.

²⁸ Average tolled trip length was 7.6 kilometres for the June 2020 quarter and 7.5 kilometres for FY20 on M4. Transurban acquired M4 on 27 September 2018. Toll revenue data prior to Transurban ownership is not included.

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Asset	Ownership		Jun 19 quarter	Jun 20 quarter	% change	FY19	FY20	% change	% large vehicle traffic ²⁶
CityLink	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$202	\$125	(38.2%)	\$813	\$747	(8.1%)	n/a
		Average Daily Transactions ('000)	841	470	(44.1%)	851	750	(11.9%)	31.6%
Gateway Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$56	\$43	(22.9%)	\$224	\$223	(0.4%)	n/a
		Average Daily Trips ('000)	117	82	(30.2%)	117	110	(5.8%)	29.6%
Logan Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$46	\$44	(5.0%)	\$185	\$198	6.9%	n/a
		Average Daily Trips ('000)	163	143	(12.2%)	164	165	0.4%	32.9%
AirportlinkM7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$31	\$18	(43.9%)	\$125	\$111	(10.9%)	n/a
		Average Daily Trips ('000)	63	35	(44.6%)	63	55	(12.9%)	24.8%
Clem7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$14	\$8	(38.4%)	\$56	\$49	(12.3%)	n/a
		Average Daily Trips ('000)	28	17	(40.9%)	29	24	(14.6%)	24.3%
Legacy Way	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$11	\$7	(30.8%)	\$41	\$39	(4.6%)	n/a
		Average Daily Trips ('000)	21	14	(34.6%)	21	19	(6.9%)	26.9%
Go Between Bridge	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$3	\$2	(42.0%)	\$13	\$11	(13.9%)	n/a
		Average Daily Trips ('000)	11	6	(44.1%)	11	9	(15.6%)	18.4%
95 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$31	\$3	(89.5%)	\$106	\$86	(19.1%)	n/a
		Average Daily Trips ('000)	55	19	(64.7%)	50	46	(8.5%)	n/a ²⁹
495 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$22	\$3	(88.3%)	\$80	\$61	(24.5%)	n/a
		Average Daily Trips ('000)	49	14	(71.5%)	46	37	(19.6%)	n/a ³⁰

²⁹ Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the 95 Express Lanes.

³⁰ Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the 495 Express Lanes.

Asset	Ownership		Jun 19 quarter	Jun 20 quarter	% change	FY19	FY20	% change	% large vehicle traffic ²⁶
A25	100%	Total Toll Revenue (\$CADm)	\$16	\$11	(29.0%)	\$61	\$58	(5.1%)	n/a
		Average Daily Trips ('000)	55	44	(20.9%)	51	49	(3.5%)	12.5%

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Appendix 8:

Calculation of proportional toll revenue by asset

June 20 quarter	100% (\$M)	% Transurban ownership	Proportional Toll Revenue (\$M)
Hills M2	\$54	100.0%	\$54
M5 West Motorway	\$63	100.0%	\$63
Lane Cove Tunnel/MRE	\$16	100.0%	\$16
Cross City Tunnel	\$12	100.0%	\$12
M1 Eastern Distributor	\$24	75.1%	\$18
Westlink M7	\$90	50.0%	\$45
M4	\$60	25.5%	\$15
CityLink	\$125	100.0%	\$125
Gateway Motorway	\$43	62.5%	\$27
Logan Motorway	\$44	62.5%	\$27
AirportlinkM7	\$18	62.5%	\$11
Clem7	\$8	62.5%	\$5
Legacy Way	\$7	62.5%	\$5
Go Between Bridge	\$2	62.5%	\$1
95 Express Lanes (\$USD)	\$3	100.0%	\$3
495 Express Lanes (\$USD)	\$3	100.0%	\$3
A25 (\$CAD)	\$11	100.0%	\$11

FY20	100% (\$M)	% Transurban ownership	Proportional Toll Revenue (\$M)
Hills M2	\$280	100.0%	\$280
M5 West Motorway ³¹	\$290	100.0%	\$254
Lane Cove Tunnel/MRE	\$88	100.0%	\$88
Cross City Tunnel	\$66	100.0%	\$66
M1 Eastern Distributor	\$139	75.1%	\$104
Westlink M7	\$410	50.0%	\$205
M4	\$280	25.5%	\$71
CityLink	\$747	100.0%	\$747
Gateway Motorway	\$223	62.5%	\$139
Logan Motorway	\$198	62.5%	\$123
AirportlinkM7	\$111	62.5%	\$69
Clem7	\$49	62.5%	\$31
Legacy Way	\$39	62.5%	\$25
Go Between Bridge	\$11	62.5%	\$7
95 Express Lanes (\$USD)	\$86	100.0%	\$86
495 Express Lanes (\$USD)	\$61	100.0%	\$61
A25 (\$CAD)	\$58	100.0%	\$58

³¹ Transurban acquired the remaining 34.62% equity interests in the M5 West during FY20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.