

14 January 2015

TRAFFIC AND REVENUE DATA – DECEMBER 2014

Transurban has today announced its traffic and revenue data for the December quarter 2014.

For the December quarter, on a statutory basis, toll revenue increased by **63.5%** to **\$373.0 million** when compared to the prior corresponding period. Proportional toll revenue, which Transurban believes is the most accurate reflection of the portfolio's performance, increased by **37.0%** from the prior corresponding period, to **\$385.4 million**.

For the half year ended 31 December 2014, on a statutory basis, toll revenue increased by **63.7%** to **\$737.7 million** when compared to the prior corresponding period. Proportional toll revenue increased by **36.7%** to **\$760.6 million** compared to the prior corresponding period (pcp).

The pcp did not include the Queensland Motorways' assets and concessions, which were acquired on 2 July, 2014. Transurban has a 62.5% interest in Queensland Motorways.

Strong traffic growth occurred during the quarter. This included 3.2% growth on CityLink compared to the pcp, which is the highest percentage growth for a quarter observed on CityLink since the June 2013 quarter. The north-west corridor of the Sydney orbital network continues to provide traffic growth, reflecting the benefits being delivered by the M2 upgrade. This project was completed in August 2013. Average traffic growth across Westlink M7, Hills M2 and Lane Cove Tunnel was 9.0% for the quarter.

In Northern Virginia, USA, Transurban successfully opened the 95 Express Lanes in December 2014, ahead of time and budget. This has enhanced Transurban's network position of Express Lanes in Northern Virginia and brings total lane kilometres of that network to 199 kilometres. The project opened well against expectations.

Other operational highlights for the period included:

Melbourne

- Transurban reached agreement with the Victorian Government on 6 October 2014 to deliver the CityLink Tulla Widening project.
- CityLink achieved 1 million transactions in a single day for the first time on 28 November 2014.

Sydney

- The M5 West widening project reached completion on time and on budget on 15 December 2014, with all lanes returning to a 100km/h speed limit.
- ADT growth on the M5 South West Motorway during the month of December was 7.8%, reflecting the benefit of the additional capacity delivered by the project.
- M5 South West Motorway achieved 150,000 trips in a single day for the first time on 19 December 2014.
- Lane Cove Tunnel/Military Rd E-Ramp achieved 100,000 trips in a single day for the first time on 21 November 2014.

Classification

Public

Transurban Group

Transurban International Limited
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Brisbane

- Traffic on the Gateway Motorway, which is the largest asset on the Brisbane network owned by Transurban and its partners, grew 3.6% for the quarter against the pcg. This brought traffic growth against pcg on that asset to 3.3% for the six months to 31 December 2014.
- Westbound pavement rectification works on Logan Motorway were completed in late October 2014.
- Brisbane hosted the G20 Summit in November 2014, with traffic impacts in line with expectation.
- Legacy Way construction is progressing well and the tunnel is expected to commence operations in mid-2015.

Northern Virginia

- The 95 Express Lanes opened to traffic on 14 December 2014, with commencement of tolling on 29 December 2014.
- The 495 Express Lanes continued to experience strong traffic and revenue growth. Average workday toll revenue for the quarter grew 57.9% to US\$133,055.
- On 2 December 2014, 495 Express Lanes achieved record daily toll revenue of US\$200,767 on the back of 51,684 trips for the day.

Full traffic and revenue information for the December quarter and FY15 year to date is attached.



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Appendix 1 – Traffic and revenue performance and commentary¹

December quarter	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	8.0%	3.2% ²
Hills M2	100.0%	15.2%	12.2%
Lane Cove Tunnel / MRE	100.0%	10.4%	7.0%
Cross City Tunnel ³	100.0%	N/A	0.7%
M1 Eastern Distributor	75.1%	6.4%	1.9%
Westlink M7	50.0%	11.2%	7.7%
M5 South West Motorway	50.0%	6.6%	5.3%
Gateway Motorway ⁴	62.5%	7.0%	3.6%
Logan Motorway ⁴	62.5%	4.4%	1.3%
Go Between Bridge ⁴	62.5%	N/A	2.8%
Clem7 ⁴	62.5%	N/A	(0.1%)
495 Express Lanes	94.0%	51.1%	16.4%

¹ All percentage changes are to the prior corresponding period.

² CityLink traffic is calculated on Average Daily Transactions (ADT). All other assets are calculated on Average Daily Trips.

³ Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014. Toll revenue data and comparisons prior to Transurban ownership are not provided.

⁴ Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.



Half year FY15	Transurban ownership	Total Toll revenue % change	ADT % change
CityLink	100.0%	7.2%	2.4% ⁵
Hills M2	100.0%	17.1%	12.5%
Lane Cove Tunnel / MRE	100.0%	10.1%	6.6%
Cross City Tunnel ⁶	100.0%	N/A	(0.4%)
M1 Eastern Distributor	75.1%	6.2%	1.4%
Westlink M7	50.0%	10.5%	6.8%
M5 South West Motorway	50.0%	4.4%	3.1%
Gateway Motorway ⁷	62.5%	6.1%	3.3%
Logan Motorway ⁷	62.5%	1.9%	(0.7%)
Go Between Bridge ⁷	62.5%	N/A	1.0%
Clem7 ⁷	62.5%	N/A	(1.0%)
495 Express Lanes	94.0%	61.8%	15.4%

⁵ CityLink traffic is calculated on Average Daily Transactions (ADT). All other assets are calculated on Average Daily Trips.

⁶ Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014. Toll revenue data and comparisons prior to Transurban ownership are not provided.

⁷ Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.

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Asset commentary

CITYLINK

For the December 2014 quarter, CityLink toll revenue increased 8.0% to \$145.5 million. ADT increased 3.2% to 823,415 transactions.

From a sectional perspective, Southern Link grew 3.4% for the quarter, with Western Link up 3.0%.

For the half year ended 31 December, CityLink toll revenue increased 7.2% to \$288.8 million. ADT increased 2.4% to 818,193 transactions.

HILLS M2

For the December 2014 quarter, Hills M2 toll revenue increased 15.2% to \$56.6 million. ADT increased 12.2% to 118,238 trips.

Of total ADT, car traffic increased 12.1% and trucks increased 13.6%.

For the half year ended 31 December, Hills M2 toll revenue increased 17.1% to \$110.3 million. ADT increased 12.5% to 115,534 trips.

LANE COVE TUNNEL/MRE

For the December 2014 quarter, LCT/MRE toll revenue increased 10.4% to \$19.3 million. ADT increased 7.0% to 82,204 trips.

Of total ADT, car traffic increased 6.6% and trucks increased 16.8%.

LCT/MRE achieved 100,000 trips in a single day for the first time on 21 November 2014.

For the half year ended 31 December, LCT/MRE toll revenue increased 10.1% to \$37.8 million. ADT increased 6.6% to 80,859 trips.

CROSS CITY TUNNEL⁸

For the December 2014 quarter, Cross City Tunnel ADT increased 0.7% to 37,683 trips.

Of total ADT, car traffic increased 0.8% and trucks decreased 6.8%.

For the half year ended 31 December, Cross City Tunnel ADT decreased 0.4% to 36,630 trips.

M1 EASTERN DISTRIBUTOR

For the December 2014 quarter, M1 Eastern Distributor toll revenue increased 6.4% to \$28.5 million. ADT increased 1.9% to 53,649 trips.

Of total ADT, car traffic increased 2.0% and trucks decreased 0.6%.

For the half year ended 31 December, M1 Eastern Distributor toll revenue increased 6.2% to \$56.2 million. ADT increased 1.4% to 53,157 trips.

⁸ Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014. Toll revenue data and comparisons prior to Transurban ownership are not provided.

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WESTLINK M7

For the December 2014 quarter, Westlink M7 toll revenue increased 11.2% to \$64.4 million. ADT increased 7.7% to 166,036 trips.

Of total ADT, car traffic increased 7.8% and trucks increased 7.4%.

The toll price increased from 37.81 cents per kilometre to 37.98 cents per kilometre on 1 October 2014.

Average tolled trip length was 12.84 kilometres for the quarter compared to 12.81 for the prior corresponding period.

For the half year ended 31 December, Westlink M7 toll revenue increased 10.5% to \$126.8 million. ADT increased 6.8% to 163,461 trips.

M5 SOUTH WEST MOTORWAY

For the December 2014 quarter, M5 South West Motorway toll revenue increased 6.6% to \$49.8 million. ADT increased 5.3% to 127,393 trips.

Of total ADT, car traffic increased 4.9% and trucks increased 9.3%.

M5 South West Motorway achieved 150,000 trips in a single day for the first time on 19 December 2014.

For the half year ended 31 December, M5 South West Motorway toll revenue increased 4.4% to \$97.8 million. ADT increased 3.1% to 125,190 trips.

GATEWAY MOTORWAY⁹

For the December 2014 quarter, Gateway Motorway toll revenue increased 7.0% to \$47.4 million. ADT increased 3.6% to 112,982 trips.

Of total ADT, motorcycle traffic increased 2.2%, car traffic increased 3.1%, LCV traffic increased 8.4% and HCV traffic increased 2.0%.

For the half year ended 31 December, Gateway Motorway toll revenue increased 6.1% to \$95.0 million. ADT increased 3.3% to 112,687 trips.

LOGAN MOTORWAY⁹

For the December 2014 quarter, Logan Motorway toll revenue increased 4.4% to \$36.7 million. ADT increased 1.3% to 151,727 trips.

Of total ADT, motorcycle traffic increased 2.3%, car traffic increased 1.2%, LCV traffic increased 3.9% and HCV traffic decreased 0.3%.

For the half year ended 31 December, Logan Motorway toll revenue increased 1.9% to \$73.3 million. ADT decreased 0.7% to 150,441 trips.

Westbound pavement rectification works were completed in late October 2014, which led to traffic improvements through the remainder of the quarter. ADT for the month of December grew 3.1% against the pcg.

⁹ Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. Traffic and toll revenue for the half year reflects the performance between 1 July and 31 December in both the current and prior periods. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.

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GO BETWEEN BRIDGE⁹

For the December 2014 quarter, Go Between Bridge ADT increased 2.8% to 11,733 trips.

Of total ADT, motorcycle traffic decreased 2.3%, car traffic increased 2.5%, LCV traffic increased 4.6% and HCV traffic increased 7.6%.

For the half year ended 31 December, Go Between Bridge ADT increased 1.0% to 11,706 trips.

CLEM7⁹

For the December 2014 quarter, Clem7 ADT decreased 0.1% to 26,325 trips.

Of total ADT, motorcycle traffic increased 1.8%, car traffic decreased 0.4%, LCV traffic increased 2.4% and HCV traffic decreased 1.3%.

For the half year ended 31 December, Clem7 ADT decreased 1.0% to 26,550 trips.

495 EXPRESS LANES

Average daily toll revenue for the quarter grew 51.1% to US\$97,153 from US\$64,277 in the prior corresponding period. ADT increased 16.4% for the same period.

Average workday toll revenue for the quarter was US\$133,055 and average workday trips were 45,120, an increase of 14.0% and 4.5% respectively compared to the September quarter. Average workday toll revenue for the month of December, excluding the Christmas and New Year vacation weeks, was US\$149,238 on the back of 48,234 average workday trips. The average dynamic toll price for the quarter was US\$3.06, with a maximum dynamic toll of US\$14.55

On 2 December 2014, the 495 Express Lanes achieved record daily toll revenue of US\$200,767 on the back of 51,684 trips for the day.

Average daily toll revenue for the half year ended 31 December grew 61.8% to US\$93,830 from US\$58,007 in the prior corresponding period. ADT increased 15.4% for the same period.

The average dynamic toll price for the half year ended 31 December was US\$2.98, with a maximum dynamic toll of US\$14.55.

95 EXPRESS LANES

The early completion of the roadway improvements from the 95 Express Lanes allowed the project to be opened to motorists on 14 December 2014, after a two and a half year construction period. Tolling commenced early on 29 December 2014.

The motorway operations commenced well, with the effective implementation of the contraflow arrangements in the Express Lanes for the morning and evening peak. In addition, integrated tolling and operations with the 495 Express Lanes were successfully implemented. While opening traffic and revenue for the first three days of tolled operations were in line with expectations, they were not material to the Group result. Transurban will provide initial traffic and revenue data at its results presentation for the six months ended 31 December 2014, which are scheduled for release on 12 February 2015. At that time, six weeks of initial data will be available, which will provide a better indication of the initial performance of the project. The percentage of non-toll trips (including HOV 3+ and exempt vehicle trips) for this three day period was consistent with expectations.

Appendix 2 – Traffic and revenue data – December quarter

Asset		Dec 14 quarter	Dec 13 quarter	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$145,537	\$134,721	8.0%
	Average Daily Transactions	823,415	797,741	3.2%
	Average Workday Transactions	895,656	873,887	2.5%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$56,563	\$49,111	15.2%
	Average Daily Trips	118,238	105,344	12.2%
	Average Workday Trips	130,074	116,963	11.2%
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$19,265	\$17,452	10.4%
	Average Daily Trips	82,204	76,837	7.0%
	Average Workday Trips	91,021	86,194	5.6%
Cross City Tunnel ¹⁰	Total Toll Revenue (\$A'000) (net of GST)	\$14,189	N/A	N/A
	Average Daily Trips	37,683	37,429	0.7%
	Average Workday Trips	40,343	40,401	(0.1%)
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$28,504	\$26,780	6.4%
	Average Daily Trips	53,649	52,640	1.9%
	Average Workday Trips	57,847	57,035	1.4%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$64,395	\$57,925	11.2%
	Average Daily Trips	166,036	154,157	7.7%
	Average Workday Trips	187,632	175,139	7.1%
	Average daily tolled vehicle kilometres travelled ('000)	2,134	1,978	7.9%
	Average daily total vehicle kilometres travelled ('000)	2,558	2,370	7.9%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$49,804	\$46,699	6.6%
	Average Daily Trips	127,393	121,012	5.3%
	Average Workday Trips	134,127	127,491	5.2%
Gateway Motorway ¹¹	Total Toll Revenue (\$A'000) (net of GST)	\$47,395	\$44,303	7.0%
	Average Daily Trips	112,982	109,092	3.6%
	Average Workday Trips	125,938	121,052	4.0%

¹⁰ Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014. Toll revenue data and comparisons prior to Transurban ownership are not provided.

¹¹ Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.

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Asset		Dec 14 quarter	Dec 13 quarter	% change
Logan Motorway ¹¹	Total Toll Revenue (\$A'000) (net of GST)	\$36,723	\$35,167	4.4%
	Average Daily Trips	151,727	149,784	1.3%
	Average Workday Trips	172,942	170,183	1.6%
Go Between Bridge ¹¹	Total Toll Revenue (\$A'000) (net of GST)	\$3,017	N/A	N/A
	Average Daily Trips	11,733	11,410	2.8%
	Average Workday Trips	13,346	13,139	1.6%
Clem7 ¹¹	Total Toll Revenue (\$A'000) (net of GST)	\$11,493	N/A	N/A
	Average Daily Trips	26,325	26,348	(0.1%)
	Average Workday Trips	30,730	30,437	1.0%
495 Express Lanes	Total Toll Revenue (\$USD'000)	\$8,938	\$5,913	51.1%
	Average Daily Trips	35,405	30,417	16.4%
	Average Workday Trips	45,120	37,969	18.8%

¹¹ Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.

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Appendix 3 – Traffic and revenue data – Half year ended 31 December

Asset		Sep 14 quarter	Dec 14 quarter	H1 FY15	H1 FY14	% change
CityLink	Total Toll Revenue (\$A'000) (net of GST)	\$143,213	\$145,537	\$288,750	\$269,248	7.2%
	Average Daily Transactions	812,971	823,415	818,193	799,255	2.4%
	Average Workday Transactions	877,071	895,656	886,147	870,283	1.8%
Hills M2	Total Toll Revenue (\$A'000) (net of GST)	\$53,690	\$56,563	\$110,253	\$94,156	17.1%
	Average Daily Trips	112,206	118,238	115,534	102,727	12.5%
	Average Workday Trips	123,202	130,074	126,890	113,010	12.3%
Lane Cove Tunnel / MRE	Total Toll Revenue (\$A'000) (net of GST)	\$18,551	\$19,265	\$37,816	\$34,348	10.1%
	Average Daily Trips	79,514	82,204	80,859	75,830	6.6%
	Average Workday Trips	87,601	91,021	89,272	84,248	6.0%
Cross City Tunnel ¹²	Total Toll Revenue (\$A'000) (net of GST)	\$13,314	\$14,189	\$27,504	N/A	N/A
	Average Daily Trips	35,577	37,683	36,630	36,770	(0.4%)
	Average Workday Trips	37,780	40,343	38,717	39,306	(1.5%)
M1 Eastern Distributor	Total Toll Revenue (\$A'000) (net of GST)	\$27,678	\$28,504	\$56,182	\$52,892	6.2%
	Average Daily Trips	52,666	53,649	53,157	52,435	1.4%
	Average Workday Trips	56,213	57,847	57,011	56,442	1.0%
Westlink M7	Total Toll Revenue (\$A'000) (net of GST)	\$62,416	\$64,395	\$126,810	\$114,797	10.5%
	Average Daily Trips	160,886	166,036	163,461	153,118	6.8%
	Average Workday Trips	179,676	187,632	183,561	172,326	6.5%
	Average daily tolled vehicle kilometres travelled ('000)	2,041	2,134	2,098	1,961	7.0%
	Average daily total vehicle kilometres travelled ('000)	2,471	2,558	2,514	2,348	7.1%
M5 South West Motorway	Total Toll Revenue (\$A'000) (net of GST)	\$47,962	\$49,804	\$97,766	\$93,622	4.4%
	Average Daily Trips	122,987	127,393	125,190	121,472	3.1%
	Average Workday Trips	128,024	134,127	131,004	127,327	2.9%
Gateway Motorway ¹³	Total Toll Revenue (\$A'000) (net of GST)	\$47,624	\$47,395	\$95,019	\$89,598	6.1%
	Average Daily Trips	112,392	112,982	112,687	109,065	3.3%
	Average Workday Trips	123,667	125,938	124,776	120,191	3.8%

¹² Transurban acquired 100% ownership of Cross City Tunnel on 26 June 2014. Toll revenue data and comparisons prior to Transurban ownership are not provided.

¹³ Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. Traffic and toll revenue for the half year reflects the performance between 1 July and 31 December in both the current and prior periods. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.

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Asset		Sep 14 quarter	Dec 14 quarter	H1 FY15	H1 FY14	% change
Logan Motorway ¹³	Total Toll Revenue (\$A'000) (net of GST)	\$36,537	\$36,723	\$73,260	\$71,876	1.9%
	Average Daily Trips	149,155	151,727	150,441	151,480	(0.7%)
	Average Workday Trips	167,503	172,942	170,159	170,750	(0.3%)
Go Between Bridge ¹³	Total Toll Revenue (\$A'000) (net of GST)	\$3,109	\$3,017	\$6,127	N/A	N/A
	Average Daily Trips	11,679	11,733	11,706	11,587	1.0%
	Average Workday Trips	13,175	13,346	13,259	13,157	0.8%
Clem7 ¹³	Total Toll Revenue (\$A'000) (net of GST)	\$12,102	\$11,493	\$23,595	N/A	N/A
	Average Daily Trips	26,774	26,325	26,550	26,815	(1.0%)
	Average Workday Trips	30,199	30,730	30,458	30,480	(0.1%)
495 Express Lanes	Total Toll Revenue (\$USD'000)	\$8,327	\$8,938	\$17,265	\$10,673	61.8%
	Average Daily Trips	34,888	35,405	35,147	30,468	15.4%
	Average Workday Trips	43,170	45,120	44,114	37,768	16.8%

¹³ Transurban acquired 62.5% ownership of Queensland Motorways' assets on 2 July 2014. Traffic and toll revenue for the half year reflects the performance between 1 July and 31 December in both the current and prior periods. As Queensland Motorways did not own Go Between Bridge or Clem7 in the prior period, no toll revenue figures are provided.

Appendix 4 – Reconciliation of proportional toll revenue to statutory toll revenue

Basis of preparation

This document includes toll revenue reported on a statutory as well as non-statutory basis (proportional toll revenue).

Proportional toll revenue is the aggregation of the results from each asset multiplied by Transurban's percentage ownership. The proportional result is one of the primary measures that the Board uses to assess the operating performance of Transurban, with an aim to maintain a focus on operating results and associated cash generation. It reflects the contribution from individual assets to Transurban's operating performance and permits a meaningful analysis of the underlying performance of Transurban's assets.

The table below reconciles proportional toll revenue to statutory toll revenue for the December quarter and half year.

	Dec 14 quarter (\$'000)	Dec 13 quarter (\$'000)	% change
Proportional Toll Revenue	\$385,384	\$281,257	37.0%
Add: Proportional Toll Revenue attributable to M1 Eastern Distributor non-controlling interests	\$7,098	\$6,668	
Add: Proportional Toll Revenue attributable to 495 Express Lanes non-controlling interests ¹⁴	\$618	\$0	
Add: Proportional Toll Revenue attributable to Gateway Motorway non-controlling interests	\$17,773	\$0	
Add: Proportional Toll Revenue attributable to Logan Motorway non-controlling interests	\$13,771	\$0	
Add: Proportional Toll Revenue attributable to Go Between Bridge non-controlling interests	\$1,132	\$0	
Add: Proportional Toll Revenue attributable to Clem7 non-controlling interests	\$4,310	\$0	
Less: Proportional Toll Revenue of M5 SWM	(\$24,902)	(\$23,349)	
Less: Proportional Toll Revenue of WM7	(\$32,197)	(\$28,962)	
Less: Proportional Toll Revenue of Pocahontas 895	\$0	(\$3,253)	
Less: Proportional Toll Revenue of 495 Express Lanes ¹⁴	\$0	(\$4,296)	
Statutory Toll Revenue	\$372,986	\$228,065	63.5%

¹⁴ Transurban's proportional ownership of 495 Express Lanes changed from 67.5% to 94.0% in June 2014.

	H1 FY15 (\$'000)	H1 FY14 (\$'000)	% change
Proportional Toll Revenue	\$760,593	\$556,207	36.7%
Add: Proportional Toll Revenue attributable to M1 Eastern Distributor non-controlling interests	\$13,989	\$13,170	
Add: Proportional Toll Revenue attributable to 495 Express Lanes non-controlling interests ¹⁵	\$1,151	\$0	
Add: Proportional Toll Revenue attributable to Gateway Motorway non-controlling interests	\$35,632	\$0	
Add: Proportional Toll Revenue attributable to Logan Motorway non-controlling interests	\$27,473	\$0	
Add: Proportional Toll Revenue attributable to Go Between Bridge non-controlling interests	\$2,297	\$0	
Add: Proportional Toll Revenue attributable to Clem7 non-controlling interests	\$8,848	\$0	
Less: Proportional Toll Revenue of M5 SWM	(\$48,883)	(\$46,811)	
Less: Proportional Toll Revenue of WM7	(\$63,405)	(\$57,399)	
Less: Proportional Toll Revenue of Pocahontas 895	\$0	(\$6,688)	
Less: Proportional Toll Revenue of 495 Express Lanes ¹⁵	\$0	(\$7,835)	
Statutory Toll Revenue	\$737,696	\$450,645	63.7%

¹⁵ Transurban's proportional ownership of 495 Express Lanes changed from 67.5% to 94.0% in June 2014.

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Appendix 5 – Calculation of proportional toll revenue by asset

Dec 14 quarter	100% (\$'000)	% Transurban Ownership	Proportional Toll Revenue (\$'000)
CityLink	\$145,537	100%	\$145,537
Hills M2	\$56,563	100%	\$56,563
Lane Cove Tunnel/MRE	\$19,265	100%	\$19,265
Cross City Tunnel	\$14,189	100%	\$14,189
M1 Eastern Distributor	\$28,504	75.1%	\$21,407
Westlink M7	\$64,395	50.0%	\$32,197
M5 South West Motorway	\$49,804	50.0%	\$24,902
Gateway Motorway	\$47,395	62.5%	\$29,622
Logan Motorway	\$36,723	62.5%	\$22,952
Go Between Bridge	\$3,017	62.5%	\$1,886
Clem7	\$11,493	62.5%	\$7,183
495 Express Lanes (\$USD) ¹⁶	\$8,938	94.0% ¹⁷	\$8,401

FY15 Half Year	100% (\$'000)	% Transurban Ownership	Proportional Toll Revenue (\$'000)
CityLink	\$288,750	100%	\$288,750
Hills M2	\$110,253	100%	\$110,253
Lane Cove Tunnel/MRE	\$37,816	100%	\$37,816
Cross City Tunnel	\$27,504	100%	\$27,504
M1 Eastern Distributor	\$56,182	75.1%	\$42,193
Westlink M7	\$126,810	50.0%	\$63,405
M5 South West Motorway	\$97,766	50.0%	\$48,883
Gateway Motorway	\$95,019	62.5%	\$59,387
Logan Motorway	\$73,260	62.5%	\$45,788
Go Between Bridge	\$6,127	62.5%	\$3,829
Clem7	\$23,595	62.5%	\$14,747
495 Express Lanes (\$USD) ¹⁶	\$17,265	94.0% ¹⁷	\$16,229

¹⁶ All USD figures have been converted to AUD at an average monthly rate for the purposes of calculating proportional toll revenue for the Group.

¹⁷ Transurban's proportional ownership of 495 Express Lanes changed from 67.5% to 94.0% in June 2014.