

8 October 2020

SEPTEMBER QUARTER 2020 UPDATE¹

Transurban today released its September quarter 2020 update. During the period, Average Daily Traffic (ADT) decreased by 25.2%² with impacts across each of Transurban's markets varying dependent on the level of government restrictions in place in response to COVID-19. See Appendix 1 and 2 for full traffic information for the September quarter.

While volumes were down at a Group level, traffic continued to improve from lows experienced during April in Brisbane, Sydney, the Greater Washington Area and Montreal. Significant impacts to traffic on CityLink in Melbourne continued as a result of ongoing government mandated restrictions on movement. Traffic in each of Transurban's markets will remain sensitive to government responses.

In recognition of the service of frontline workers in Melbourne and the continued financial difficulty some customers face due to COVID-19, Transurban extended and expanded its Toll Credit Program during August. Since April more than \$7.4 million in tolling credits have been granted to customers.

Transurban remains in a strong capital position with the Group raising US\$900 million in the 144A / Reg S market at attractive rates in September 2020. Transurban has commenced a process for the potential introduction of equity partners into its Greater Washington Area assets which would release significant capital into the business. In addition, if successful on the Elizabeth River Crossings opportunity Transurban would look to bring a partner into that asset soon after financial close. Transurban continues to explore a number of potential opportunities across each of its markets, particularly in Sydney and North America.

Specific detail for each market is provided below.

Sydney

- For the quarter, Sydney ADT increased by 1.5% to 847,000 trips³
- Average workday traffic increased by 2.7% and average weekend/public holiday traffic decreased by 2.7% for the quarter
- Of total ADT, car traffic increased by 0.7% and large vehicle traffic increased by 10.6% for the quarter

Traffic performed well despite challenging circumstances continuing through the quarter, with large vehicle traffic continuing to prove more resilient to the conditions. Further driving performance was the July opening of the M8, which coincided with tolling commencement on the M5 East, effectively doubling capacity in the corridor to south-western Sydney.

¹ All ADT % changes shown throughout are in relation to the respective prior corresponding period.

² Excluding M8/M5 East (which opened/commenced tolling on 5 July 2020), Group ADT decreased by 29.3%.

³ Excluding M8/M5 East, Sydney ADT decreased by 9.6%.

Classification

Public

Transurban Group

Transurban International Limited
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Works on the project portfolio in Sydney are continuing with peak production levels on the M4-M5 Link tunnel excavation and NorthConnex expected to open within weeks. The completion of NorthConnex will significantly benefit the local community with 5,000 trucks a day expected to be removed from Pennant Hills Road, while experiencing 15 minute travel-time savings and avoiding 21 sets of traffic lights.

Melbourne

- For the quarter, Melbourne ADT decreased by 58.6% to 355,000 transactions
- Average workday traffic decreased by 53.0% and average weekend/public holiday traffic decreased by 77.1% for the quarter
- Of total ADT, car traffic decreased by 68.6% and large vehicle traffic decreased by 18.8% for the quarter (of which heavy commercial vehicles decreased by 7.2%)

Traffic in Melbourne was impacted as a result of the strict Stage 4 restrictions imposed by the Victorian Government to control a sharp increase in COVID-19 cases in metropolitan Melbourne in July and August. Through the quarter, large vehicle traffic continued to show resilience to restrictions.

On the West Gate Tunnel Project, a number of commercial matters and claims are being progressed through dispute resolution processes. In September, two potential spoil disposal sites received environmental approvals to receive the spoil from the tunnel excavation. Before tunnelling can commence, the relevant planning approvals must be obtained, as well as completing site preparatory works and advancing commercial matters. Transurban remains committed to working with the Victorian Government and D&C subcontractor and despite the challenges, works are progressing with a major stage of widening the West Gate Freeway from 8 to 12 lanes now complete.

Brisbane

- For the quarter, Brisbane ADT decreased by 9.1% to 385,000 trips
- Average workday traffic decreased by 8.5% and average weekend/public holiday traffic decreased by 11.4% for the quarter
- Of total ADT, car traffic decreased by 10.9% and large vehicle traffic decreased by 3.5% for the quarter

Traffic in Brisbane responded well to the reduced levels of government restrictions in place through the quarter. This was supported by a particularly strong recovery on the Logan Motorway which continues to benefit from the additional capacity provided as a result of the Logan Enhancement Project which reached completion in August last year.

North America⁴

- For the quarter, North America ADT decreased by 28.2% to 112,000 trips
- For the 12 months to 30 September 2020, peak traffic in the peak direction on the A25 was 2,746 vehicles per hour⁵

⁴ Average dynamic toll prices on Transurban's Express Lanes for the quarter are not yet available, owing to the timing of Transurban's Annual General Meeting, which coincides with the release of the September quarter update.

⁵ Peak direction on the A25 refers to southbound in the morning peak and northbound in the evening peak.

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Traffic and pricing improvement was evident on Transurban's Express Lanes through the quarter however continued restrictions in movement have resulted in traffic which is still significantly down on pre-COVID-19 FY20 levels. Improvement on the A25 has been more immediate, in line with restrictions in Quebec, with traffic down 4.7% for the quarter.

Through the quarter, works have continued across the Fredericksburg Extension project corridor with initial grading, drainage, and structures work underway. On the 3.2 kilometre 495 Northern Extension project, the process to procure a design-build contractor continues with the request for proposals due out during the second quarter FY21.

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Full traffic information for the September quarter is attached.

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This announcement is authorised by Transurban CEO, Scott Charlton.

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Appendix 1:
Traffic performance

ADT % change	September 20 quarter
Sydney ⁶	1.5%
Melbourne	(58.6%)
Brisbane	(9.1%)
North America ⁷	(28.2%)
Group⁸	(25.2%)

⁶ Includes M8/M5 East which opened/commenced tolling on 5 July 2020.

⁷ Includes 395 Express Lanes.

⁸ Includes 395 Express Lanes and M8/M5 East.

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Appendix 2:

Traffic data – September quarter average daily trips ('000)

Asset	Ownership	Sep 19 quarter	Sep 20 quarter	% change	% large vehicle traffic ⁹
Hills M2	100%	132	115	(13.4%)	8.5%
M5 West Motorway	100%	163	155	(5.0%)	7.8%
Lane Cove Tunnel/MRE	100%	90	76	(15.7%)	4.6%
Cross City Tunnel	100%	40	35	(11.0%)	2.4%
M1 Eastern Distributor	75.1%	59	47	(21.2%)	3.9%
Westlink M7 ¹⁰	50%	194	182	(6.3%)	14.2%
M4 ¹¹	25.5%	157	146	(7.0%)	8.3%
M8/M5 East ¹²	25.5%	n/a	93	n/a	8.8%
CityLink ¹³	100%	857	355	(58.6%)	39.3%
Gateway Motorway	62.5%	123	106	(14.2%)	25.2%
Logan Motorway	62.5%	173	178	2.8%	29.0%
AirportlinkM7	62.5%	65	49	(24.7%)	20.2%
Clem7	62.5%	29	24	(17.7%)	20.0%
Legacy Way	62.5%	22	19	(12.5%)	22.0%
Go Between Bridge	62.5%	11	9	(18.8%)	14.5%
95 Express Lanes ¹⁴	100%	53	35	(33.1%)	n/a ¹⁵
495 Express Lanes	100%	48	24	(49.3%)	n/a ¹⁵
A25	100%	55	52	(4.7%)	11.2%

⁹ Proportion of large vehicle traffic as a percentage of total traffic for the September 2020 quarter.

¹⁰ Average tolled trip length was 12.8 kilometres for the September 2020 quarter on Westlink M7.

¹¹ Average tolled trip length was 7.7 kilometres for the September 2020 quarter on M4.

¹² Average tolled trip length was 9.0 kilometres for the September 2020 quarter 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.

¹³ CityLink traffic reported as average daily transactions ('000).

¹⁴ September 2020 quarter growth includes 395 Express Lanes.

¹⁵ Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

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