

30 April 2015

CityLink Tulla Widening Scope Change

Transurban Group (ASX: TCL) today announces that it has signed a variation to the 6 October 2014 agreement with the Victorian Government to deliver the CityLink Tulla Widening project, following the new Victorian Government's commitment to no longer proceed with the East West Link project.

The key variation to the previously announced arrangements is the inclusion of the widening works between Dynon Road and Moreland Road (previously delivered by East West Link) with the original overall scope of the CityLink Tulla Widening remaining effectively the same.

The CityLink Tulla Widening project is a major freeway upgrade that will increase capacity, ease congestion and improve safety along the Tullamarine Freeway, CityLink and the West Gate Freeway – from Bulla Road in Essendon North through to Power Street in Southbank.

The project also includes additional widening works to be delivered by the State Government which will extend the project from Bulla Road through to Melbourne Airport.

Transurban Chief Executive Officer Scott Charlton said Transurban has been working closely with the Victorian Government to update the initial project delivery model and Transurban will now deliver the works from Bulla Road all the way to Power Street.

"The project will transform this part of Melbourne's network and alleviate significant pressure points supporting the rapidly growing suburbs in Melbourne's north and west as well as improve travel time reliability for the 150,000 vehicles using CityLink's Western Link every day," Mr Charlton said.

"The upgrades will improve safety and ease congestion, creating a more reliable journey and consistent travel times."

The construction schedule for the CityLink Tulla Widening project remains unchanged, with major construction planned to start in October 2015 and expected to finish in early 2018.

Mr Charlton said works impacting lane availability will be undertaken outside peak times.

"While there will be some disruption, our arrangements with the design and construct contractor will limit traffic impacts," Mr Charlton said.

Without the East West Link construction, the impact of works on motorists has been significantly reduced with no permanent loss of traffic lanes during the construction period. As a result, there will no longer be a period of freeze in the toll price increases.

Transurban has contracted with Leighton Contractors to deliver the CityLink Tulla Widening works.

The sources of funding for the CityLink Tulla Widening project remain the same as previously announced and are set out below.

Classification **Public**

Transurban Group

Transurban International Limited
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Project benefits

- A 30 per cent increase in capacity;
- Improved safety by modifying the Bolte Bridge/West Gate Freeway interchange to reduce queuing on Bolte Bridge; and
- Improved traffic flow and incident management capacity with the introduction of electronic freeway management.

Project details

	Scope	Nature of works	Delivered by
State works	From Bulla Rd north to Melbourne Airport	Widening –extra lane north and south.	VicRoads
CityLink works	Between Bulla Rd and Power Street	Widening from Flemington Road – generally one extra lane north and south. Widening from Bolte Bridge – extra lane north and south. Bolte Bridge exit ramp to Burnley Tunnel widening and reconfiguration of traffic flows on the West Gate Freeway to the Burnley Tunnel with one extra lane east bound.	Transurban
Freeway Management System	Melbourne Airport to Power Street	Implementation of lane use management, freeway control systems, ramp metering and the upgrade of other ITS systems.	Transurban on WesternLink/West Gate Freeway and VicRoads for State works

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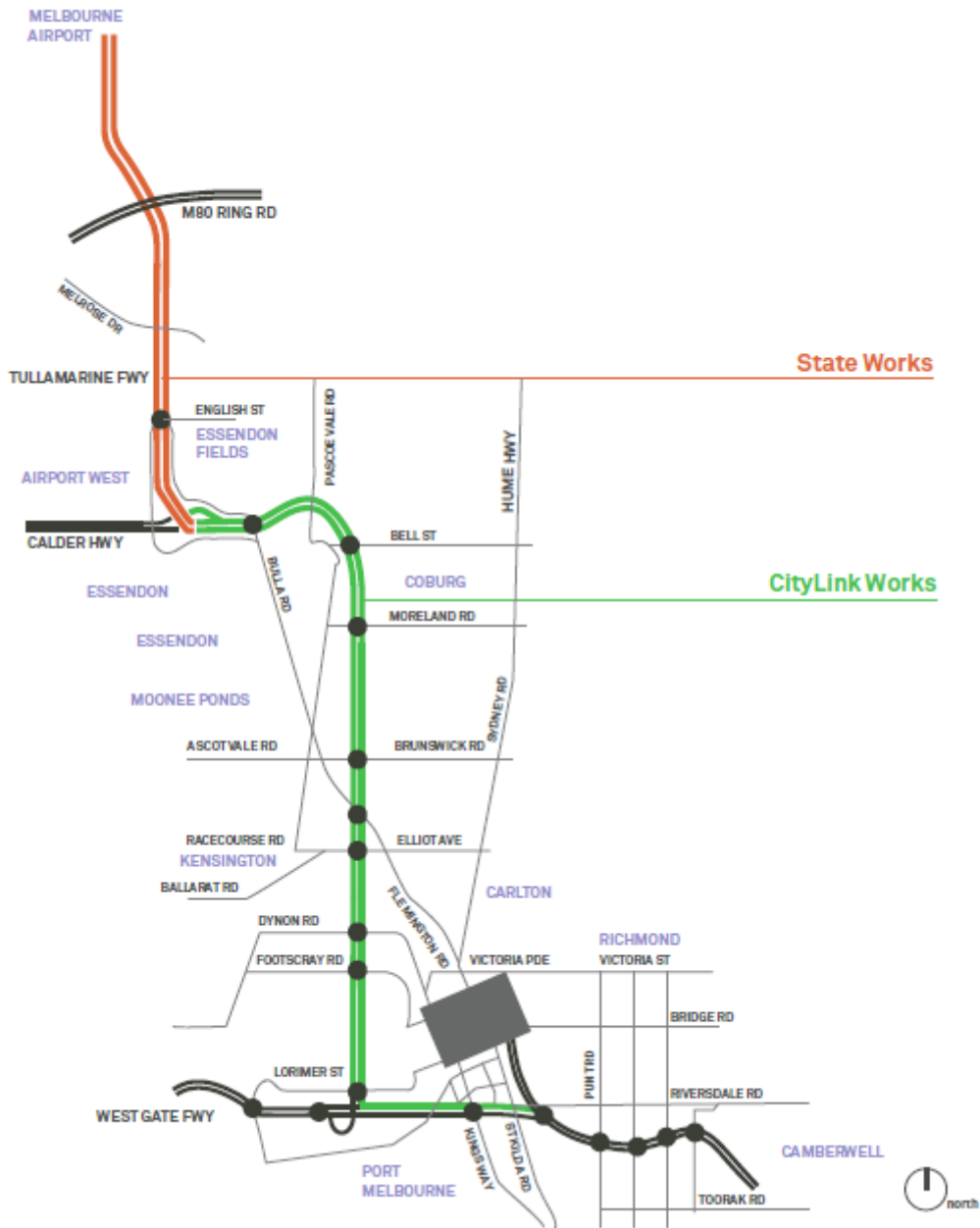
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Transurban investment

Transurban's contribution to the project, is worth approximately \$1 billion. The works will be undertaken over two years from October 2015 and includes the following:

- Transurban works on CityLink between Bulla Road and Power Street,
- CityLink and West Gate Freeway freeway management systems, and
- A contribution to the complementary State works between Bulla Road and Melbourne Airport.


The total project value is \$1.28 billion inclusive of CityLink works, additional State works to Melbourne Airport and the Freeway Management System.

Project funding

- Revenue uplift due to additional traffic from the project.
- Truck toll multipliers for heavy commercial vehicles and light commercial vehicles remain as they currently are until April 2017. From April 2017 truck toll multipliers will increase to become consistent with national pricing for trucks on other motorway networks. This provides the freight industry with two years advance notice of the change.
- An additional year in which the annual toll price increase will occur at the greater of 4.5 percent or CPI.
- Extension of the CityLink concession term by an additional year until January 2035.

There is no change to the project economics as a result of the increased capital costs being offset by lower disruption, a reduced contribution to State works and no period of toll price increase freeze.

Transurban's funding requirements for the project will be drawn from corporate facilities during the construction period.



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