

Official Notice to SIX Swiss Exchange

Title: Transurban Queensland Finance Pty Ltd
Valor Symbol: TQF16
Valor No: 32766686
ISIN: CH0327226863

4 May 2020

INVESTOR BRIEFING

Enclosed in 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 Bonds listed on SIX Swiss Exchange.

Notices from Transurban Queensland to the SIX Swiss Exchange are also available at the following website: www.transurban.com/tqfinstatements

Investor enquiries

Tess Palmer
Head of Investor Relations
+61 458 231 983

Media enquiries

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

Classification **Public**

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419
corporate@transurban.com
www.transurban.com

Level 31
Tower Five, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone +613 8656 8900
Facsimile +613 9649 7380

4 May 2020

TRANSURBAN INVESTOR BRIEFING

Transurban today provides the attached Investor Briefing presentation.

The Investor Briefing will be webcast live at 9.30am (AEST) today, 4 May 2020 on the Transurban website at transurban.com.

Investor enquiries

Tess Palmer
Head of Investor Relations
+61 458 231 983

Media enquiries

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

This announcement is authorised by Transurban CEO, Scott Charlton.

Classification **Public**

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419
corporate@transurban.com
www.transurban.com

Level 31
Tower Five, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone + 613 8656 8900
Facsimile + 613 8656 8585

TRANSURBAN INVESTOR BRIEFING

MAY 2020

NEW M5-ST PETERS INTERCHANGE, SYDNEY

DISCLAIMER

This publication is prepared by the Transurban Group comprising Transurban Holdings Limited (ACN 098 143 429), Transurban Holding Trust (ARSN 098 807 419) and Transurban International Limited (ACN 121 746 825). The responsible entity of Transurban Holding Trust is Transurban Infrastructure Management Limited (ACN 098 147 678) (AFSL 246 585).

No representation or warranty is made as to the accuracy, completeness or correctness of the information contained in this publication. To the maximum extent permitted by law, none of the Transurban Group, its Directors, employees or agents or any other person, accept any liability for any loss arising from or in connection with this publication including, without limitation, any liability arising from fault or negligence, or make any representations or warranties regarding, and take no responsibility for, any part of this publication and make no representation or warranty, express or implied, as to the currency, accuracy, reliability, or completeness of information in this publication.


The information in this publication does not take into account individual investment and financial circumstances and is not intended in any way to influence a person dealing with a financial product, nor provide financial advice. It does not constitute an offer to subscribe for securities in the Transurban Group. Any person intending to deal in Transurban Group securities is recommended to obtain professional advice.

This publication contains certain forward-looking statements. The words “anticipate”, “expect”, “forecast”, “potential”, “stabilisation”, “intend”, “will”, “outlook”, “may”, “target”, “plan”, “schedule” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, distributions, capex requirements and performance are also forward-looking statements as are statements regarding internal management estimates and assessments of traffic expectations and market outlook. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Transurban, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

UNITED STATES OF AMERICA

These materials do not constitute an offer of securities for sale in the United States of America, and the securities referred to in these materials have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration.

© Copyright Transurban Limited ABN 96 098 143 410. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the written permission of the Transurban Group.



04

TRADING UPDATE
AND OUTLOOK

SCOTT CHARLTON
CEO



16

TRAFFIC
INSIGHTS

DARRYN PATERSON
GM STRATEGY AND TRAFFIC



27

QUESTION AND
ANSWER SESSION

EXECUTIVE COMMITTEE
AND SENIOR LEADERS

CLEAR PRIORITIES

Transurban operates essential infrastructure and is clear on its priorities despite the current uncertainty

Above all else, we will do everything we can to keep our employees, contractors and customers healthy and safe through this challenging period

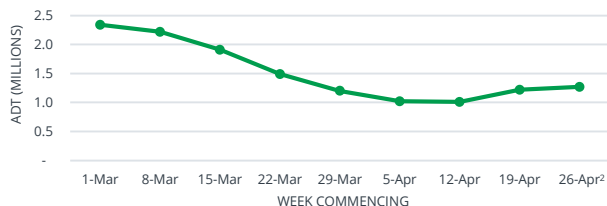
Our roads are fully operational and we will continue to get people, goods and essential services where they need to go

We have enhanced our financial support for customers and other members of the community requiring assistance through this crisis

We continue to operate our business safely and efficiently with the vast majority of our people working remotely, and are preparing for the forecast recovery

- COVID-19 traffic impacts observable from early March with traffic deteriorating then improving in the second half of April¹

Transurban traffic by week



- Traffic will remain sensitive to future government responses
- Key observations across the portfolio:
 - Commercial traffic continues to display greater resilience to date
 - Express Lanes traffic and revenue continue to display greater sensitivity to government responses to date

Recent traffic data (ADT % change)³

Week commencing	1 Mar	8 Mar	15 Mar	22 Mar	29 Mar	5 Apr	12 Apr	19 Apr	26 Apr ²
Sydney	(1%)	(2%)	(10%)	(29%)	(42%)	(51%)	(51%)	(18%)	(36%)
Melbourne	(2%)	(2%)	(21%)	(43%)	(54%)	(62%)	(65%)	(42%)	(53%)
Brisbane	4%	(1%)	(9%)	(27%)	(39%)	(49%)	(51%)	(11%)	(35%)
North America ⁴	17%	6%	(46%)	(64%)	(67%)	(70%)	(68%)	(62%)	(61%)
Transurban Group	1%	(2%)	(17%)	(36%)	(48%)	(56%)	(57%)	(30%)	(44%)

Impacted by timing of Easter holidays in 2020

Impacted by timing of Easter holidays in 2019

Recent large vehicle traffic data (ADT % change)³

Week commencing	1 Mar	8 Mar	15 Mar	22 Mar	29 Mar	5 Apr	12 Apr	19 Apr	26 Apr ²
Sydney	(10%)	(3%)	3%	(3%)	(13%)	(26%)	(27%)	86%	(13%)
Melbourne	2%	5%	(1%)	(10%)	(13%)	(31%)	(36%)	57%	(20%)
Brisbane	4%	(2%)	3%	(4%)	(12%)	(28%)	(30%)	86%	(14%)
Montreal ⁵	5%	4%	(9%)	(24%)	(29%)	(31%)	(36%)	6%	(10%)
Transurban Group	0%	1%	1%	(7%)	(13%)	(29%)	(33%)	69%	(16%)
Large vehicles as a % of revenue⁶	25%	25%	31%	37%	42%	41%	40%	41%	41%

Impacted by timing of Easter holidays in 2020

Impacted by timing of Easter holidays in 2019

1. Public holidays and rostered days off impacted data in April—see slide 31 of Appendix for details.

2. Week commencing 26 April includes traffic results from Sunday, 26 April 2020 to Thursday, 30 April 2020. As this is not a complete week, ADT % change is compared to the five day period Sunday, 28 April 2019 to Thursday, 2 May 2019.

3. Data relating to April 2020 is provisional management data that is subject to change with final data to be released with Transurban Group FY20 Results in August 2020. Average daily traffic (ADT) % change is to prior corresponding period in 2019.

4. Includes the 395 Express Lanes which opened in November 2019. Tolls were suspended on the A25 from 25 March 2020 onwards.

5. Montreal data only, given large vehicles are not permitted to travel on the Express Lanes.

6. Based on proportional toll revenues.

- Transurban is supporting those customers in most need throughout this crisis
- Providing financial support to our customers who are on the frontline¹ in addition to those experiencing hardship as a result of COVID-19, applied through existing programs Linkt Assist (in Australia) and fee forgiveness (in North America)
- We have contacted c. 4 million customers through a range of channels outlining our financial support initiatives, resulting in >25x increase in support extended through Linkt Assist
- Transurban's response to this crisis will continue to evolve as we respond to the needs of customers and the community in the quickly changing environment

Support for retail customers

- Providing customer relief through a range of initiatives (see right) in addition to giving customers more time to pay, extended payment terms, fee waivers, first time forgiveness, deferring account suspension and providing infringement relief

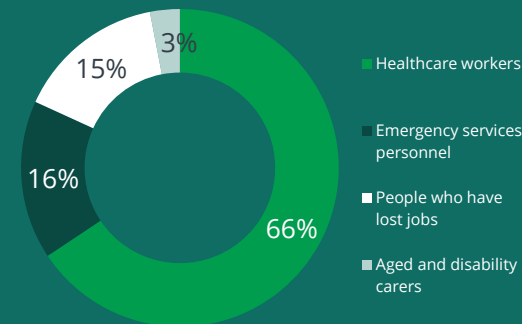
Support for commercial customers

- Expansion of Linkt Assist to include businesses
- Providing customer relief through a range of initiatives including extension of payment terms and payment plans for commercial customers

Toll credit initiative

- Providing financial support to Australian customers directly impacted by COVID-19
- Up to 3-month toll credit, or consideration for a partial toll credit

Enquiries received to-date

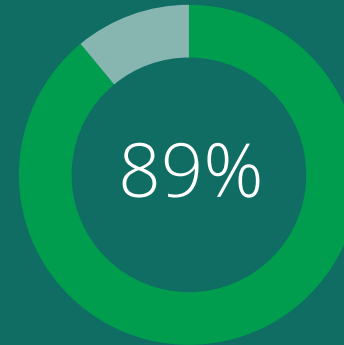


1. Frontline workers includes healthcare workers, aged and disability carers and emergency service personnel.

- Transurban is maintaining employment for its direct workforce and thousands of subcontractors to operate our assets, deliver our major projects, and come out the other side of the COVID-19 crisis
- COVID-19 Emergency Strategy Team chaired by the CEO continues to manage business continuity
- Initiatives in place to keep road networks running safely in each market, including incident management and preventative maintenance
- Operations, maintenance and project delivery works have been reconfigured to take advantage of lower traffic volumes
- Working with business partners and suppliers to manage possible supply chain risks
- Changes to payment policy to ensure small business suppliers are paid within 14 days
- Measures in place to reduce physical risk to workforce:
 - More than 95% of our people working flexibly from home
 - Specific provisions for traffic control rooms, incident management and key onsite functions given the criticality of roads in the logistics supply chain
 - Construction partners ensuring appropriate worksite safety measures with all construction sites continuing to operate at present
- Prioritising employee health, safety, engagement and productivity, and continuing focus on talent and leadership development through the crisis

A long-term focus on flexible working, underpinned by a significant investment in technology, enabled us to rapidly shift to remote working arrangements.

Flexible working as per our staff survey



89% of employees said that Transurban offered them the flexibility they needed to balance their commitments.
(February 2020 "Our Voice" survey)

Transurban continues to work with contractors and governments to deliver its portfolio of large-scale, highly complex projects, keeping thousands of people in local jobs and supporting the supply chain through this crisis

NORTHCONNEX

- Works continuing across the project, opening expected Q1 FY21
- Fit-out of the tunnel is complete with device commissioning and ride testing underway
- Construction of the permanent facilities at the Motorway Operations Centre / Southern Compound are now complete
- In-tunnel ventilation systems are now fully functioning allowing the removal of temporary systems

NEW M5

- Works continuing across the project, opening expected Q1 FY21
- Commissioning activities are well advanced with mechanical and electrical works over 90% complete and civil works 99% complete
- Installation of the tunnel architectural lining panels over 60% complete

WEST GATE TUNNEL¹

- Project now expected to be completed in 2023
- Commencement of tunnelling requires resolution on a range of matters, including disposal site confirmation, preparatory works, achieving relevant approvals and resolving commercial matters
- We remain committed to working with the State and the D&C subcontractor to resolve the tunnelling issues
- Proposed disposal sites are working through requirements to gain necessary planning and environmental approvals
- Progress continues on site with over 15 million working hours on the project

1. 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.

 WEST GATE TUNNEL PROGRESS VIDEO

WEST GATE TUNNEL



- Sufficient liquidity to meet capital requirements and debt refinancing obligations to end of FY21
- Transurban raised \$3.7 billion in new facilities (bank debt and capital market issuances) during March and April 2020 for general corporate purposes, funding the development pipeline, and to fulfil upcoming debt refinancing obligations¹
- Transurban continues to assess the use of proceeds from Capital Releases noting that they can be used to:
 - Strengthen credit metrics
 - Fund development/acquisition opportunities
 - Enhance distributions

Transurban expects the 2H20 distribution will be declared in late June 2020 and paid in August 2020²

- Transurban expects to pay its 2H20 distribution in line with Free Cash, excluding Capital Releases
 - 2H20 distribution will consider available free cash, noting that distributions from non-100% owned entities will be subject to review at the entity level
 - 2H20 distribution expected to exceed the tax liability arising from the taxable income of Transurban Holding Trust (THT)
- The timing of the 2H20 declaration enables security holders who will be liable for the taxable income of THT to receive a cash distribution to fund that liability

FREE CASH CALCULATION

Cash flows from operating activities
(refer Group Statutory accounts)

Add back transaction and integration costs related to acquisitions

Add back payments for maintenance of intangible assets

Add capital releases from 100% owned assets

Less debt amortisation of 100% owned assets

Less cash flow from operating activities from consolidated non-100% owned entities

Less allowance for maintenance of intangible assets for 100% owned assets

Add distributions and interest received from non-100% owned entities

FREE CASH

1. Includes EUR150 million Eurobond tap issuance raised on 30 April 2020, which is subject to the customary closing conditions.

2. Details of distribution including amount and payment date will be included in announcement to the market in late June 2020.

Our consistent investment thesis is underpinned by concession agreements and remains critical to ensuring that Transurban has continued access to capital markets

Transurban credit ratings

- Commitment to maintain strong investment grade credit ratings
- Credit rating agencies have assessed the rated Transurban Group entities in light of the COVID-19 impacts¹
- Rating agencies have noted that Transurban has managed its liquidity position well and has protected itself against possible liquidity challenges from COVID-19
- Ratings agencies will continue to monitor Transurban's capacity to stay above target thresholds over a sustained period
 - Rating agencies note that Transurban has several levers available to support its ongoing commitment to its ratings
 - Rating agencies note the Group's credit profile relies on predictable cash flows from established concessions which are supported by embedded tariff escalations

Transurban debt covenants

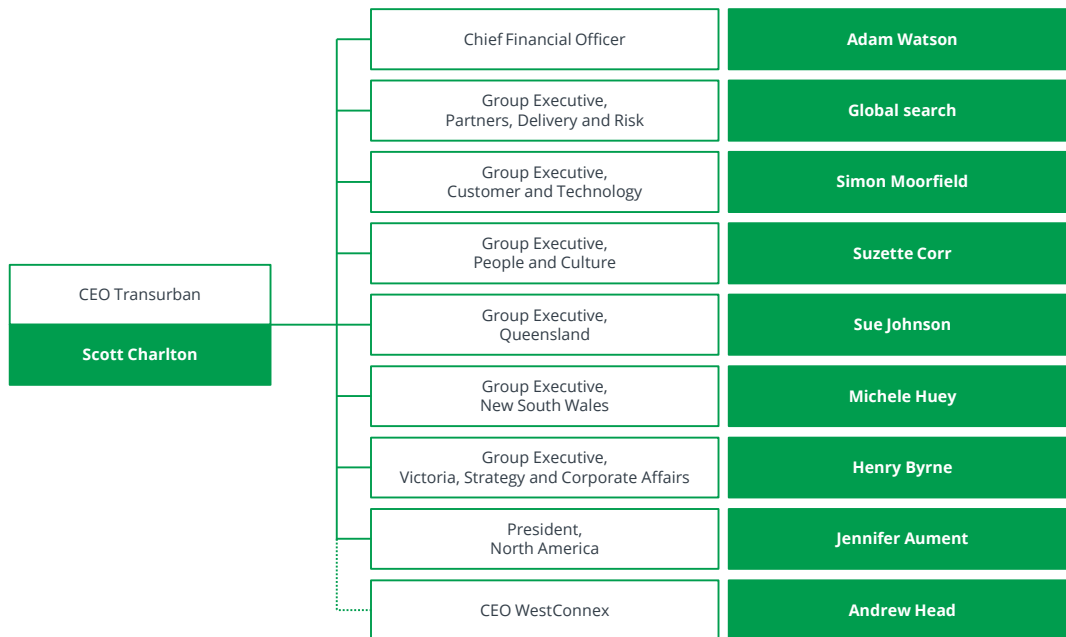
- Corporate and non-recourse debt covenants are calculated on a trailing 12-month basis, moderating short-term earnings impacts
- At 31 December 2019, Transurban had material headroom against each of its debt facilities¹
- All debt covenants contain mechanisms to address default risks
 - Transurban has levers specific to individual debt facilities to mitigate default risk, including, *for example*, the ability to capitalise interest, equity cure regimes, and compensation arrangements under concession deeds²
 - Transurban is proactively managing those facilities where headroom has been materially reduced as a result of COVID-19

1. See slide 32 of Appendix for detail.

2. Compensation arrangements are in relation to the A25 toll suspension.

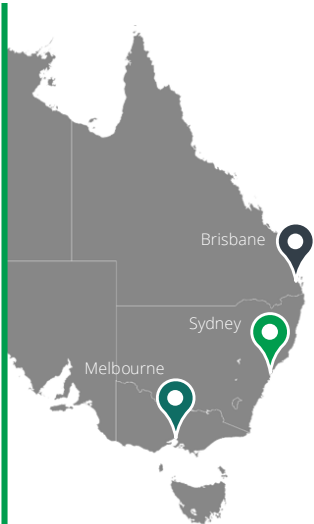
- Leadership operating model to position Transurban for the future
- Consolidation and expansion of executive positions as well as increasing capability to take advantage of emerging opportunities:
 - Group Executive, Partners, Delivery and Risk—combining capability to deliver our \$19 billion pipeline of projects underway and an enlarged pipeline of future projects and opportunities
 - Group Executive, Customer and Technology—combining capability to meet the challenge of technology driving the customer experience (e.g. 93% of customer interactions are digital)
- Simon Moorfield appointed to Group Executive, Customer and Technology role in April 2020¹; search process for the Group Executive, Partners, Delivery and Risk role is progressing well

Executive Committee



1. See slide 33 of Appendix for more information on Simon Moorfield.

Increased need for private-sector investment to fund infrastructure and drive growth on the other side of COVID-19



Potential market opportunities

- Government-owned 49% WestConnex minority interest (Sydney)
- Western Harbour Tunnel (Sydney)
- Coomera Connector (Brisbane)
- Maryland Express Lanes project (Greater Washington Area)
- Elizabeth River Crossings (Greater Washington Area)

Near-term asset enhancement opportunities

- M7 widening and M7/M12 connection (Sydney)
- M5 Motorway Upgrade (Westbound–Moorebank Avenue to Hume Highway, Sydney)
- Gateway Motorway widening (Brisbane)
- Logan Motorway widening (Brisbane)



Transurban is recognised as a global sustainability leader in the infrastructure and transport sectors and is increasingly integrating sustainability into all aspects of business strategy, planning and operations

Goals	Subject areas	Priorities and programs
People	<ul style="list-style-type: none"> • Health and safety • Road safety • Diversity and inclusion • Modern Slavery • Social investment • Customer satisfaction • Customer hardship 	<ul style="list-style-type: none"> • Advancing national road safety through research, investment and community programs • Supporting customers experiencing hardship through Linkt Assist and Transurban's Financial Inclusion Action Plan • Making long-term positive contributions to communities through partnerships and investments
Planet	<ul style="list-style-type: none"> • Carbon and energy • Climate change • Natural resources and waste • Pollution • Flora, fauna and ecosystems 	<ul style="list-style-type: none"> • Understanding potential climate change impacts on our assets and operations and building resilience to them • Reducing our GHG emissions by 52% by 2030 (compared to 2016) and working with our suppliers to reduce indirect GHG emissions • Evolving the way roads are designed, built and operated to meet robust sustainability standards
Places	<ul style="list-style-type: none"> • Economic growth and productivity • Integrated transport • Participatory planning • Urban design and vitality • Future-ready, connected infrastructure • Resilient and sustainable infrastructure 	<ul style="list-style-type: none"> • Incorporating positive environmental and social outcomes for communities on Transurban projects • Anticipating potential impacts and opportunities from transport technology and policy trends
Partnerships	<ul style="list-style-type: none"> • Partnerships • Sector leadership • Governance and benchmarking • Reporting 	<ul style="list-style-type: none"> • Working with like-minded businesses and organisations to take practical action towards the UN Sustainable Development Goals • Participation in key sustainability indices including GRESB and DJSI

Recognitions and affiliations include



Global Real Estate Sustainability Benchmark—Infrastructure (2019)
2nd highest rated motorways infrastructure company globally

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Dow Jones Sustainability Index (2019)
4th highest rated transport company globally



Task Force on Climate-related Financial Disclosures
Implementing recommendations



Carbon Disclosure Project
Participant in 2019

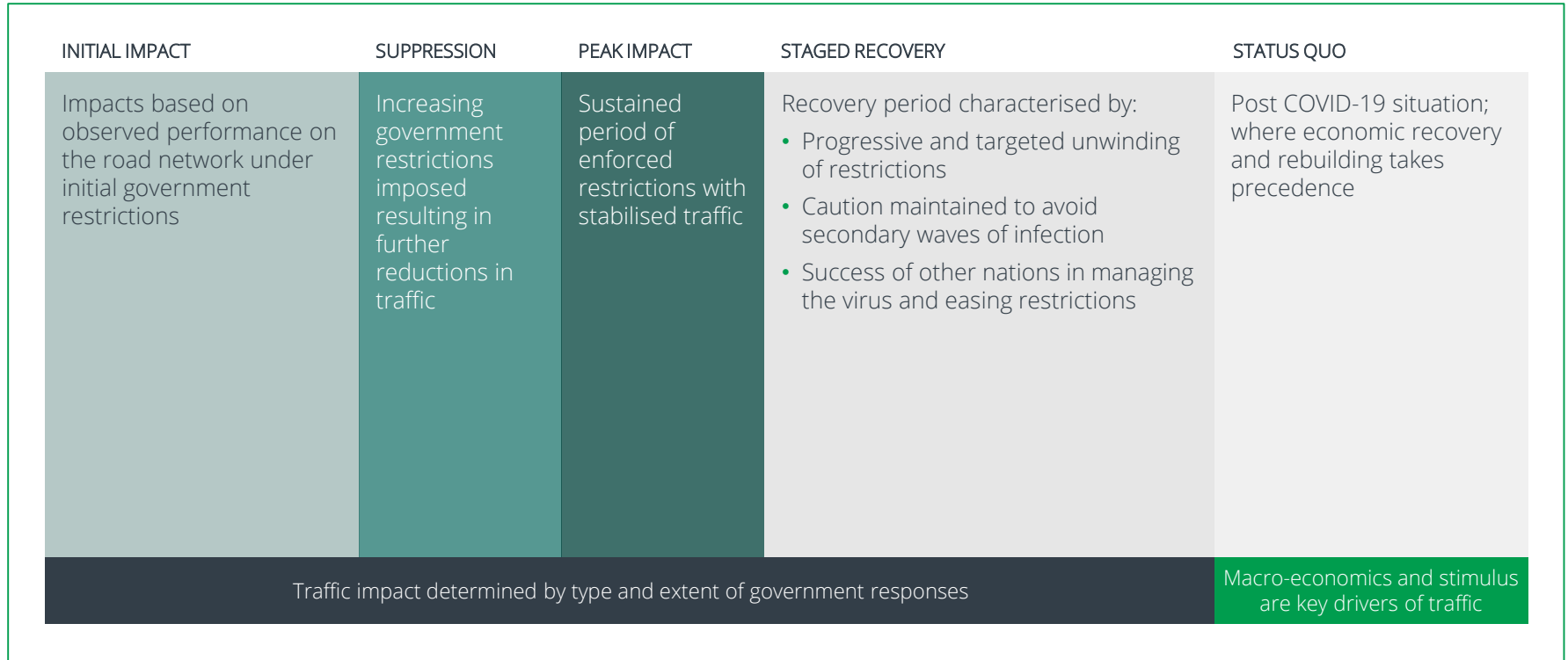
- Transurban continues to prioritise the health and safety of our employees, contractors and customers through this period
- Our roads remain fully operational, playing an essential function to move people, goods and services where they need to go during this time of crisis
- Traffic impacts across portfolio are varied with early signs of stabilisation
- Investment into networks and major development projects continuing in order to maintain employment for thousands of employees and subcontractors
- Increased financial support for customers and communities requiring assistance as a result of COVID-19
- Strong liquidity position to meet capital requirements and debt refinancing obligations
- Transurban's long-term strategy remains unchanged with the business well positioned for a forecast recovery



TRAFFIC INSIGHTS

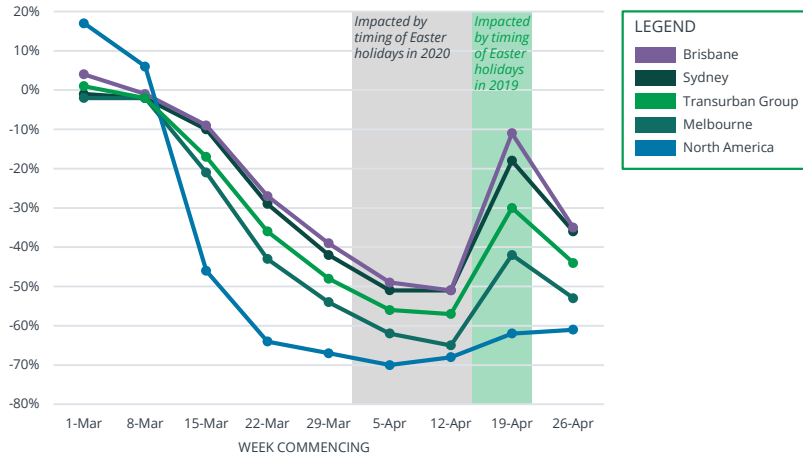
DARRYN PATERSON—GM STRATEGY AND TRAFFIC

THEORETICAL TRAFFIC IMPACT TIMELINE

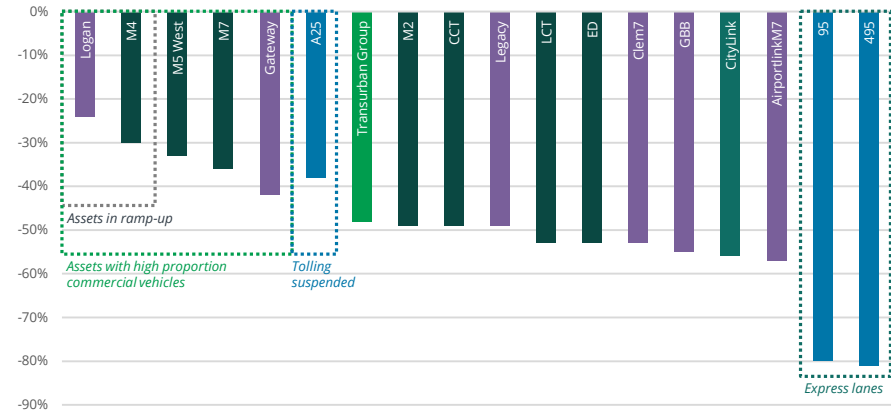


- Impacts to traffic on Transurban’s assets observable from the beginning of March with rapid deterioration through the month
- Through April, government-mandated restrictions remained stable resulting in a gradual stabilisation of traffic
- Assets highly utilised by the logistics and trade sectors have demonstrated more resilience to the conditions
- Express Lanes traffic and revenue continued to exhibit more sensitivity given the lack of congestion on adjacent general purpose lanes

Weekly traffic performance by market¹



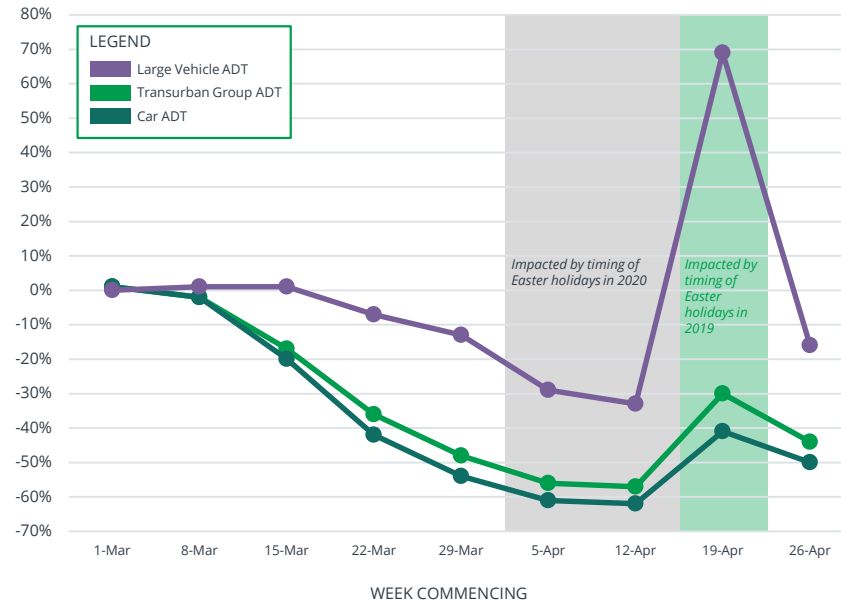
April traffic performance by asset¹



1. Data presented is ADT % change relative to the prior corresponding period. Data relating to April 2020 is provisional management data that is subject to change with final data to be released with Transurban Group FY20 Results in August 2020. Week commencing 26 April includes traffic results from Sunday, 26 April 2020 to Thursday, 30 April 2020. As this is not a complete week, ADT % change is compared to the five day period Sunday, 28 April 2019 to Thursday, 2 May 2019.

Large vehicle traffic more resilient to government restrictions given the ongoing need for freight and logistics

Weekly traffic performance by vehicle class¹

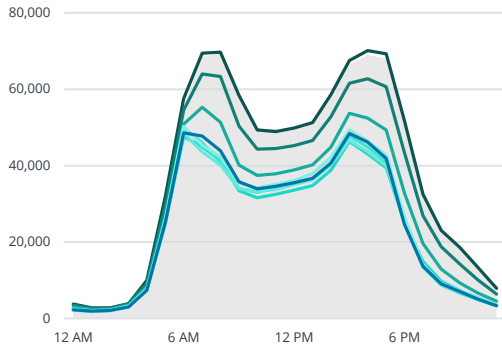


- Weekend traffic impacts more significant due to higher levels of discretionary travel relative to workdays
 - April 2020 average workday traffic down 42% compared to prior year
 - April 2020 average weekend and public holiday traffic was down 67% compared to prior year

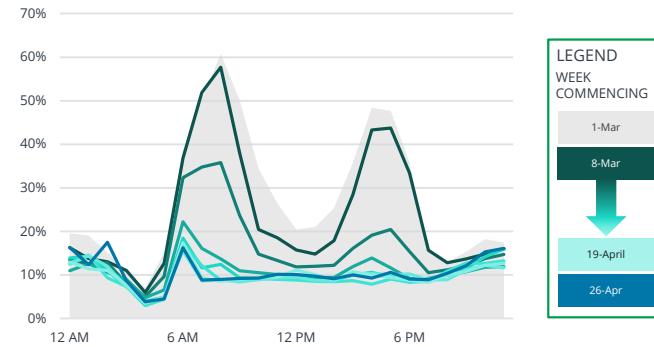
1. Data presented is ADT % change by week relative to the prior corresponding period. Data relating to April 2020 is provisional management data that is subject to change with final data to be released with Transurban Group FY20 Results in August 2020. Week commencing 26 April includes traffic results from Sunday, 26 April 2020 to Thursday, 30 April 2020. As this is not a complete week, ADT % change is compared to the five day period Sunday, 28 April 2019 to Thursday, 2 May 2019.

- Congestion an inexact proxy for traffic with a disproportionate relationship between the two measures
- High levels of traffic don't necessarily result in high levels of congestion
 - Congestion only increases significantly when traffic flow breaks down

Sydney average hourly traffic by week^{1,2}

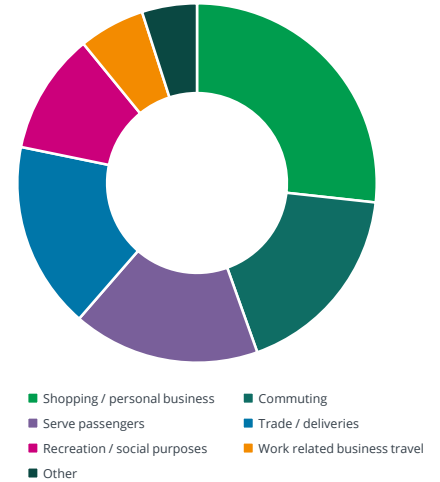


Sydney average hourly congestion by week^{1,3}



Trip generation across our markets driven by diverse reasons for travel

Trip sources⁴



1. Presented on a workday only basis. Week commencing 26 April includes traffic results from Monday, 27 April 2020 to Thursday, 30 April 2020.

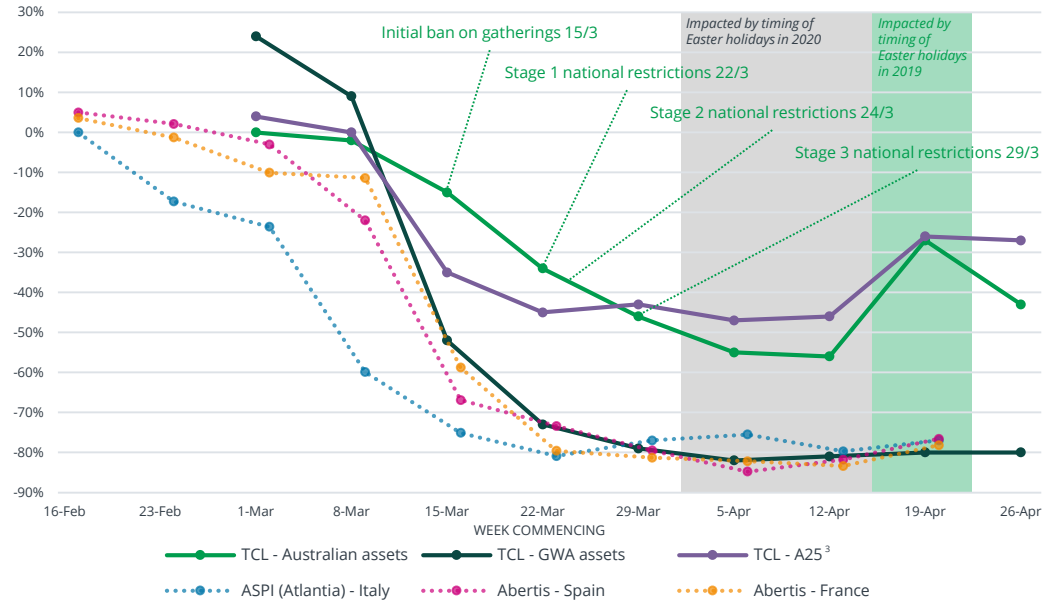
2. Data relating to April 2020 is provisional management data that is subject to change.

3. Source: TomTom data.

4. Source: TfNSW, Sydney Household Travel Survey (2015/16); Sydney Commercial Vehicle Video Survey. Analysis based on weekdays only for travel in Sydney and excludes heavy vehicles. 'Serve passengers' includes dropping-off and picking-up passengers from childcare, school, work, sport, recreation and other activities.

- Toll roads in other countries which were impacted earlier by COVID-19 showing signs of stabilisation and initial recovery
- Australia's response to COVID-19 and its success in managing the spread has meant that lockdowns have been less severe in Australia relative to other countries
- Transurban's Australian assets also have fundamental differences to some European toll roads in that they are critical intra-city routes, enabling efficient movement within our markets rather than long-distance inter-city transit

Performance of other global toll roads^{1,2}



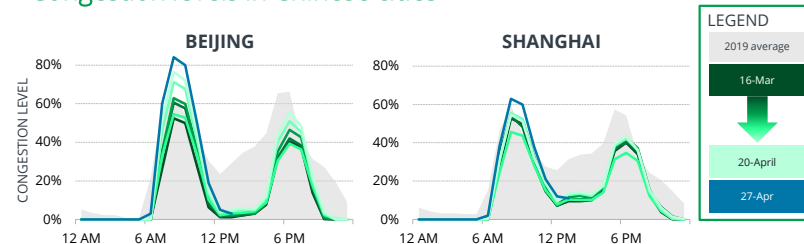
1. Data presented is ADT % change by week relative to the prior corresponding period. Presented on a week commencing basis. Transurban weeks start from Sunday, 1 March 2020. Atlantia/Abertis weeks commence Monday, 17 February 2020. Source: Atlantia website (ASPI, Abertis-Spain and Abertis-France).

2. Transurban data relating to April 2020 is provisional management data that is subject to change with final data to be released with Transurban Group FY20 Results in August 2020. Week commencing 26 April includes traffic results from Sunday, 26 April 2020 to Thursday, 30 April 2020. As this is not a complete week, ADT % change is compared to the five day period Sunday, 28 April 2019 to Thursday, 2 May 2019.

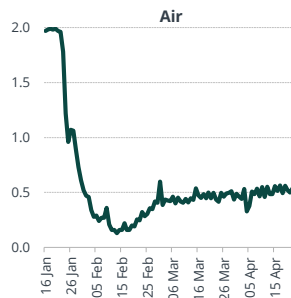
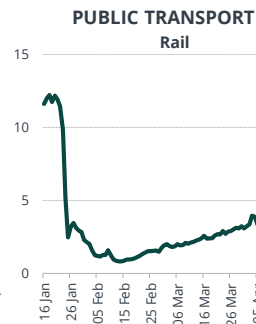
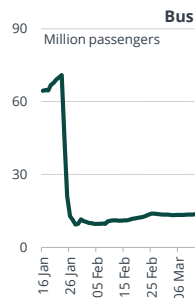
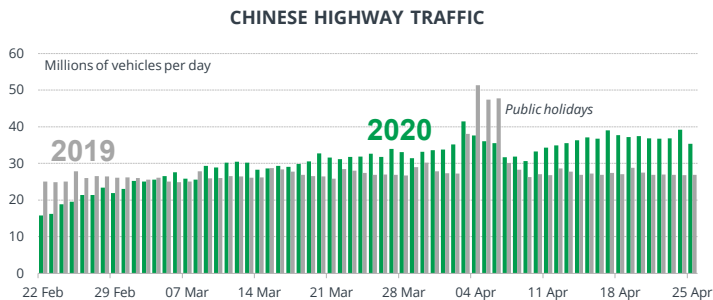
3. Tolls were suspended on the A25 from 25 March 2020 onwards.

- China showing signs of recovery as lockdown measures are gradually removed
 - Key business indicators showing positive signs across major industries
 - Road congestion levels increasing back towards normal levels
 - Highway traffic levels generally exceeding same level in prior year
 - Public transport exhibiting slower recovery

Congestion levels in Chinese cities¹



Chinese road traffic recovering faster than public transport due to social distancing²



1. Source: BloombergNEF, TomTom Traffic Index. Presented on a weekday basis—data series titled '2019 average' is 2019 weekday average, data series from 16 March 2020 to 20 April 2020 are weekly averages and data series titled '27 April 2020' is for that day only. See slide 20 for further detail on the relationship between congestion and traffic.

2. Source: BloombergNEF, Ministry of Transport of the People's Republic of China.

- Australia's progress in containing the outbreak has exceeded the expectations of health officials as infection growth rates continue to fall
- With current lockdown measures proving effective in containment, further restriction measures are considered unlikely
- As focus shifts towards easing lockdown across the world, governments in each of our markets have signalled intention to progressively ease restrictions in coming weeks barring a spike in infections

Staged recovery considerations

- The removal of restrictions is expected to be staged with the rate of traffic recovery contingent on the sequence and duration of each step
- Potential for some Transurban markets to recover sooner than others given differing rates of infection and lockdown measures
- Potential for secondary infection waves and the reinstatement of lockdown measures, as has been experienced in Singapore, for example
- As constraints are progressively relaxed, factors such as social distancing may prevail until confidence is restored, with the potential for shifts from public transport to personal road-based travel

- Transurban has been considering potential long-term changes to transport for a long period and has invested in understanding potential impacts and opportunities including from:
 - Mobility as a service
 - Connected and autonomous vehicles
 - Zero-emission vehicles
 - Road user charging
 - Population growth, urbanisation and infrastructure demand
- The impacts stemming from the COVID-19 pandemic may act as a catalyst for changes in the near-term in the way people travel, while also having the potential to influence activity over the long-term

Potential factors reducing traffic growth

- Near-term macro economic factors are expected to dampen growth; particularly in relation to GDP and employment rates
- Higher incidence of the population working-from-home
- Impact to population growth resulting from a number of factors including reduced migration rates


Potential factors increasing traffic growth

- The enforcement or preference for continued social distancing may encourage a shift away from public transport to personal travel
- The convenience and confidence established with commercial delivery services may continue beyond the lockdown period
- Investment in infrastructure is likely to be a key target for stimulus funding in our markets, with flow-through activity to large vehicles


SUMMARY

SCOTT CHARLTON—CEO

SUMMARY





Continued focus on the health and safety of our employees, contractors and customers




Transurban roads are fully operational and transporting essential goods and services throughout the crisis

Enhanced financial support for customers and other members of the community requiring assistance through this crisis



Sufficient liquidity in place to meet capital and debt refinancing requirements until end FY21

Early signs of traffic stabilisation with Transurban well positioned for the forecast recovery



QUESTIONS AND ANSWERS

INVESTOR ENQUIRIES

Tess Palmer

Head of Investor Relations

+61 458 231 983

MEDIA ENQUIRIES

Sarah Chapman

Manager, Media and Communications

+61 400 841 898

SUPPLEMENTARY INFORMATION

MANDATORY GOVERNMENT MEASURES	Australia (Melb / Syd / Bris)	USA (Greater Washington Area)	Canada (Montreal)
	<p>Measures across the eastern seaboard have been substantially coordinated through national directives</p> <p>15 March 2020 Non-essential public events with >500 people banned; People arriving in Australia must self-isolate for 14 days</p> <p>18 March 2020 Non-essential indoor events with >100 people banned</p> <p>20 March 2020 Indoor gatherings of <100 people must adhere to one person per four metres of floor space</p> <p>22 March 2020 Stage 1 national restrictions on social gatherings</p> <p>24 March 2020 Stage 2 national restrictions on social gatherings; ban on travelling overseas</p> <p>25 March 2020 QLD restricts borders with freight, emergency vehicles and other exemptions in place</p> <p>29 March 2020 Stage 3 national restrictions on social gatherings (indoor and outdoor gatherings >2 people banned)</p> <p>16 April 2020 Stage 3 national restrictions on social gatherings in place for a further four weeks (until 11 May 2020)</p> <p>21 April 2020 NSW government announces schools to reopen from 11 May</p> <p>26 April 2020 QLD government announces easing of stay-at-home restrictions from 1 May</p> <p>28 April 2020 NSW government announces easing of social distancing restrictions from 1 May</p> <p>1 May 2020 Review of removing baseline national restrictions brought forward to 8 May from 11 May</p>	<p>USA</p> <p>11 March 2020 International travel (excluding Great Britain) is halted</p> <p>18-20 March 2020 U.S./Canada and U.S./Mexico borders close to non-essential travel</p> <p>16 April 2020 Trump administration releases reopening guidelines</p> <p>19 April 2020 U.S./Canada border closed to non-essential travel for another 30 days</p> <p>Virginia</p> <p>12 March 2020 Ban on state employee travel and cancellation of state events</p> <p>13 March 2020 Closure of schools to 27 March</p> <p>17 March 2020 Gatherings of >10 people in restaurants, fitness centres and theatres banned</p> <p>23 March 2020 Non-essential businesses closed; Gatherings of >10 people banned; schools closed for the remainder of the academic year</p> <p>30 March 2020 Residents ordered to stay-at-home until 10 June</p> <p>15 April 2020 Non-essential businesses closure extended to 8 May</p> <p>Maryland</p> <p>12 March 2020 Gatherings of >250 people banned and closure of schools to 27 March</p> <p>16 March 2020 Gatherings of >50 people banned and all bars and restaurants closed</p> <p>19 March 2020 Gatherings of >10 people banned and transit for essential travel only</p> <p>23 March 2020 Non-essential businesses closed</p> <p>25 March 2020 Closure of schools extended to 24 April</p> <p>30 March 2020 Residents ordered to stay-at-home indefinitely</p> <p>17 April 2020 Closure of schools extended to 15 May</p>	<p>Canada</p> <p>16 March International travel is halted</p> <p>18 March 2020 U.S./Canada border closes to non-essential travel; ban on foreign nationals from all countries except the U.S.</p> <p>25 March Self-isolation for all returning from abroad</p> <p>19 April 2020 U.S./Canada border closed to non-essential travel for another 30 days</p> <p>Quebec</p> <p>12 March 2020 Indoor/outdoor gatherings >250 people banned</p> <p>13 March 2020 Daycares, schools, universities closed until 30 March</p> <p>15 March 2020 Closure of various leisure and entertainment venues</p> <p>21 March 2020 All public gatherings banned regardless of size</p> <p>23 March 2020 Certain non-essential businesses closed until 13 April; daycares, schools, universities closure extended to 1 May; closure of other retail venues</p> <p>27 March 2020 Restriction of movement to certain regions and territories</p> <p>5 April 2020 Business closures extended until 4 May</p> <p>27 April 2020 Elementary schools and daycares to reopen from 11 May</p> <p>28 April 2020 Premier announces gradual resumption of activities for retail businesses, construction sites and businesses in the manufacturing sector from 4 May</p>

1. Source: official government websites (<https://www.pm.gov.au/>; <https://www.nsw.gov.au/news/>; <https://www.covid19.qld.gov.au/>; <https://www.virginia.gov/>; <https://governor.maryland.gov/>; <https://www.quebec.ca/en/premier/>).

- Traffic data impacted by the following events during the period:

- Public holidays:

- Easter weekend: 10-13 April 2020 versus 19-22 April 2019
- No ANZAC day holiday (Australia) in 2020 versus Thursday 25th April 2019

- Rostered Days Off (RDOs), which have a proportionately larger impact on large vehicle traffic

Recent traffic data (ADT % change)¹

Week commencing	1 Mar	8 Mar	15 Mar	22 Mar	29 Mar	5 Apr	12 Apr	19 Apr	26 Apr ²
Sydney (NSW)	(1%)	(2%)	(10%)	(29%)	(42%)	(51%)	(51%)	(18%)	(36%)
Melbourne (VIC)	(2%)	(2%)	(21%)	(43%)	(54%)	(62%)	(65%)	(42%)	(53%)
Brisbane (QLD)	4%	(1%)	(9%)	(27%)	(39%)	(49%)	(51%)	(11%)	(35%)
North America ³	17%	6%	(46%)	(64%)	(67%)	(70%)	(68%)	(62%)	(61%)
Transurban Group	1%	(2%)	(17%)	(36%)	(48%)	(56%)	(57%)	(30%)	(44%)

Public holidays falling on weekdays:

2020	None	VIC 9 th	None	None	None	AUS 10 th QUE 10 th	AUS 13 th QUE 13 th	None	None
2019	None	VIC 11 th	None	None	None	None	None	AUS 19, 22 nd QUE 19, 22 nd AUS 25 th	None

RDOs:

2020	None	NSW 9 th VIC 10 th	QLD 16 th	NSW 23 rd VIC 23 rd	None	NSW 9 th	NSW 14 th VIC 14-15 th QLD 14 th	None	NSW 27 th VIC 27-28 th
2019	None	VIC 12 th	None	NSW 25 th QLD 25 th	VIC 1 st	None	None	VIC 23-24 th QLD 23 rd	NSW 26 th VIC 26 th

1. Data relating to April 2020 is provisional management data that is subject to change with final data to be released with Transurban Group FY20 Results in August 2020. Average daily traffic (ADT) % change is to prior corresponding period in 2019.
 2. Week commencing 26 April includes traffic results from Sunday, 26 April 2020 to Thursday, 30 April 2020. As this is not a complete week, ADT % change is compared to the five day period Sunday, 28 April 2019 to Thursday, 2 May 2019.
 3. Includes the 395 Express Lanes which opened in November 2019. Tolls were suspended on the A25 from 25 March 2020 onwards.

Ratings agency updates since COVID-19 outbreak¹

- Moody's affirmed the Transurban Finance Company Pty Limited rating of 'Baa1' and Stable outlook
- S&P affirmed the Transurban Finance Company Pty Limited rating of 'BBB+' and revised the outlook to Negative from Stable
- Fitch affirmed the Transurban Finance Company Pty Limited rating of 'A-' and revised the outlook to Negative from Stable
- S&P affirmed the Transurban Queensland Finance Pty Limited rating of 'BBB' and revised the outlook to Negative from Stable
- Fitch affirmed the WSO Finance Pty Limited (M7) rating of 'A-' and Stable outlook
- Fitch affirmed the AMT Management Limited (Eastern Distributor) rating of 'A-' and revised the outlook to Negative from Stable
- Fitch affirmed the 95 Express Lanes LLC rating of 'BBB' and Stable outlook
- S&P revised the 95 Express Lanes LLC rating to 'BBB-' with CreditWatch Negative

Transurban debt covenants

Asset	Debt covenant ²	Default threshold	Distribution lock-up threshold	31 December 2019
Corporate debt	ICR	1.25x	N/A	4.44x
TQ	ICR	1.20x	1.40x	2.31x
95 Express Lanes	DSCR	N/A	1.45x	2.92x
495 Express Lanes	DSCR	1.15x	1.45x	3.40x
Cardinal Hold Co	DSCR	N/A	1.30x	1.76x
A25	DSCR	1.05	1.175x	1.81x
ED	ICR	1.15x	1.40x	4.99x
Hills M2	ICR	1.15x	1.30x	10.19x
LCT	ICR	1.15x	1.30x	2.73x
CCT	ICR	1.15x	1.30x	5.87x
M5	DSCR	1.10x	1.30x	2.09x
M7	DSCR	1.10x	1.30x	4.83x
M4	DSCR	1.10x	1.30x	1.93x

1. Excludes any privately rated assets.

2. Only M5 and A25 DSCR calculations currently include principal repayments on debt outstanding.



Simon Moorfield
Group Executive, Customer and Technology

Simon joins Transurban Group from AGL, where he was EGM Future Business & Technology and Chief Information Officer (CIO). He has over 25 years' experience in technology, innovation and transformation gained across roles held in Australia, the USA, Europe and Asia Pacific. Prior to AGL, Simon held several CIO and executive roles in companies including the Commonwealth Bank and GE. Simon's career has spanned Consumer Finance, Banking and Energy, starting as a coder and developing to become a leader of transformation programs.

He is currently on the board of Powering Australian Renewable Fund (PARF).

Simon holds a Bachelor of Science, in Computer Science from RMIT University.

TERM	DEFINITION
95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
1H/2H	First or second half of a financial year
A25	A25 toll road
ABN	Australian Business Number
ACN	Australian Company Number
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period
AFSL	Australian Financial Services Licence
ARSN	Australian Registered Scheme Number
AUS	Australia
BRIS	Brisbane
CAN	Canada
CAPEX	Capital Expenditure
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban operated assets as assets mature, optimising balance sheets.
CARDINAL HOLD CO	Cardinal is the holding company that owns 100% of A25
CCT	Cross City Tunnel
COVID-19	Coronavirus
D&C	Design and Construct
DJSI	Dow Jones Sustainability Index
DSCR	Debt Service Coverage Ratio
ED	Eastern Distributor
EGM	Executive General Manager
EPA	Environment Protection Authority
FREE CASH	See slide 10 for Free Cash calculation
FY	Financial year 1 July to 30 June
GATEWAY	Gateway Motorway
GBB	Go Between Bridge

TERM	DEFINITION
GHG	Greenhouse gas
GRESB	Global Real Estate Sustainability Benchmark
GROUP	Transurban Group
GWA	Greater Washington Area meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area
ICR	Interest Coverage Ratio
LCT	Lane Cove Tunnel
LEGACY	Legacy Way
LINKT	Transurban's retail tolling brand
LOGAN	Logan Motorway
MELB	Melbourne
M2	Hills M2
M4	New M4
M5	M5 West
M7	Westlink M7
NSW	New South Wales, Australia
PFAS	Per and polyfluorinated alkyl substances
Q1/Q3	First or third quarter of a financial year
QLD	Queensland, Australia
QUE	Quebec
RDO	Rostered Days Off
S&P	Standard & Poor's
SYD	Sydney
THT	Transurban Holding Trust
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
TQ	Transurban Queensland
USA/U.S.	United States of America
USD	US Dollars
VIC	Victoria, Australia
WGT/WGTP	West Gate Tunnel/West Gate Tunnel Project