

Official Notice to SIX Swiss Exchange

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

22 June 2020

TRADING UPDATE, FY20 AND FY21 DISTRIBUTION AND 2020 ANNUAL GENERAL MEETINGS

Attached is an announcement made by Transurban (ASX: TCL) which is provided for the information of Transurban Queensland Finance Pty Limited (**Transurban Queensland**) noteholders.

Transurban Queensland has notes listed on the SIX Swiss Exchange.

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

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Classification **Public**

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22 June 2020

**TRADING UPDATE, FY20 AND FY21 DISTRIBUTION
AND 2020 ANNUAL GENERAL MEETINGS**

Trading Update

Transurban today provides the attached trading update on recent company performance. Transurban will provide a market briefing at 11.00am (AEST) today, 22 June 2020. The market briefing will be webcast via the Transurban website at transurban.com.

FY20 Distribution

A distribution totaling 16.0 cents per stapled security will be paid for the six months ending 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 extent to which distributions paid in FY20 are tax deferred will be confirmed in Tax Statements to be issued to security holders with the final distribution in August 2020.

FY21 Distribution guidance

Transurban advises it anticipates the FY21 distribution will be in line with Free Cash, excluding Capital Releases¹.

Distribution Reinvestment Plan

The Distribution Reinvestment Plan (DRP) will operate for the distribution for the six months ending 30 June 2020. No discount will be applied when determining the price at which stapled securities will be issued under the DRP for this distribution.

The Directors have determined that the DRP pricing period in relation to this distribution will be the period of 10 trading days, commencing 6 July 2020.

The key dates for the distribution and the DRP are:

Securities trade 'ex-distribution'	29 June 2020
Record Date	30 June 2020
Final date for Elections under DRP	1 July 2020
Payment Date and DRP Allotment Date	14 August 2020

¹ See Glossary in the attached trading update for definitions of Free Cash and Capital Releases

2020 Annual General Meetings

In accordance with Listing Rule 3.13.1, Transurban advises that:

- the 2020 Annual General Meetings of security holders of Transurban Holdings Limited and Transurban International Limited in conjunction with a meeting of unitholders of Transurban Holding Trust will be held on Thursday, 8 October 2020. Further details regarding the 2020 Annual General Meetings including the Notice of Meetings will be made available to security holders in accordance with regulatory requirements; and
- the closing date for the receipt of nominations from persons wishing to be considered for election as a director is Wednesday, 5 August 2020.

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This announcement is authorised by the Board of Transurban Group.

Classification **Public**

Transurban Group

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TRANSURBAN THANKS
HEALTHCARE
WORKERS

TRANSURBAN TRADING UPDATE

JUNE 2020

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).

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This publication contains certain forward-looking statements. The words “anticipate”, “expect”, “forecast”, “potential” 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

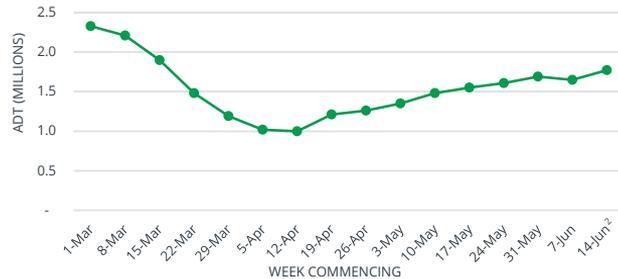
These materials do not constitute an offer of securities for sale in the United States of America, and the securities referred to in these materials have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States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

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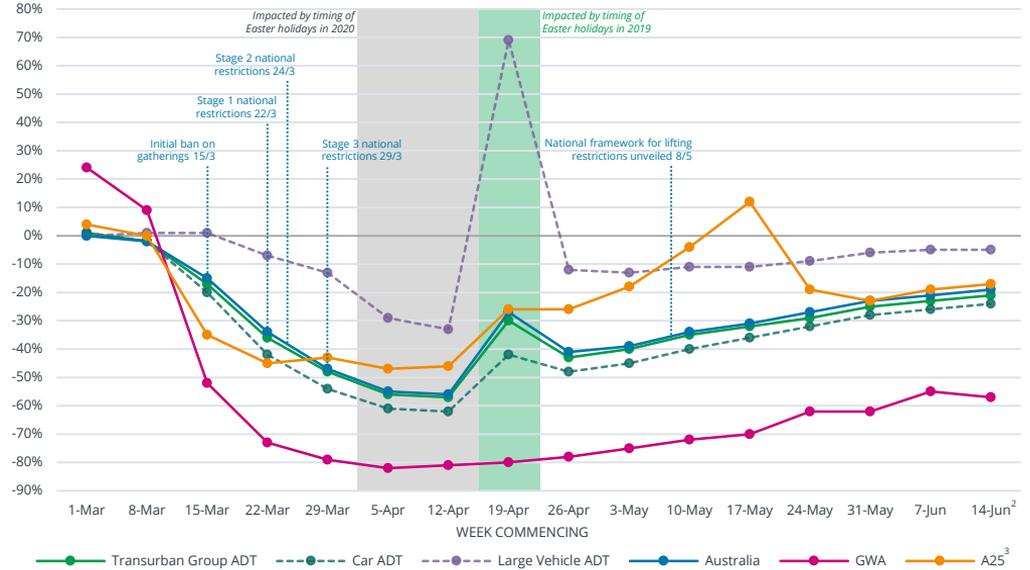
- 2H20 distribution of 16.0 cents per security, taking the overall FY20 distribution to 47.0 cents per security. Transurban anticipates FY21 distribution to be in line with Free Cash, excluding Capital Releases
- Progressive traffic recovery in line with easing government restrictions
 - Australian markets improving significantly from peak impacts in April, with rate of restrictions removal differing across markets
 - GWA Express Lanes traffic recovering slower, reflecting severity of government restrictions in the Greater Washington Area
 - Tolls reapplied on A25 from 25 May, having been suspended since 25 March
- Committed to maintaining employment for our workforce, returning to our offices in line with government restrictions
- Working with contractors and governments to deliver our portfolio of large-scale, highly complex projects, keeping thousands of people in local jobs and supporting the supply chain
- More than \$3.5 million of toll credits granted to date through program focused on supporting frontline workers and others adversely impacted through the pandemic. Emphasis now shifting to provide financial support to those customers experiencing financial hardship as a result of COVID-19
- With traffic volumes improving and a strong capital position Transurban remains well positioned for emerging opportunities to support the economy and drive growth through the recovery phase
- Performance will remain sensitive to future government responses and overall economic conditions

- COVID-19 traffic impacts observable from early March with traffic deteriorating as lockdown measures were imposed
- Progressive recovery from mid-April in line with easing government restrictions
- Traffic will remain sensitive to future government responses
- Commercial traffic continues to display greater resilience to date

Transurban traffic by week¹



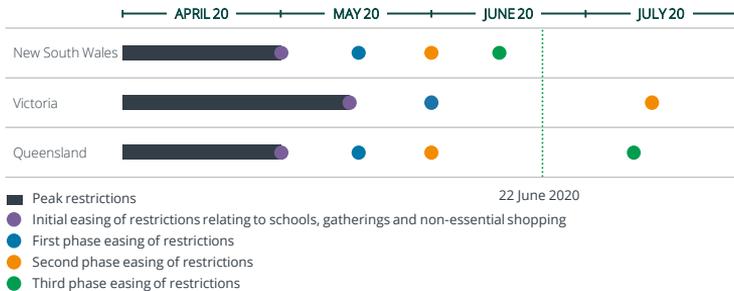
Weekly traffic performance by geography and vehicle class¹



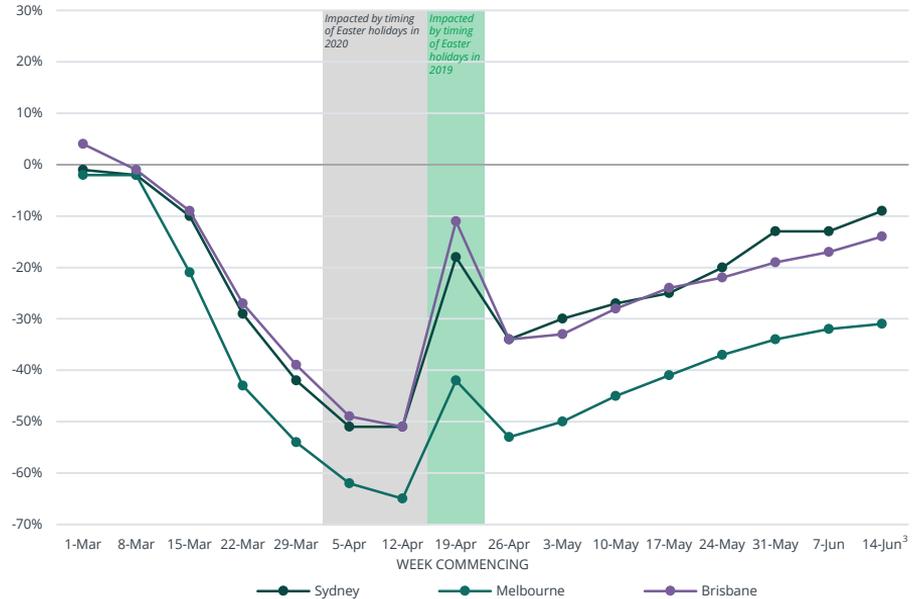
1. April-June 2020 data is provisional management data that is subject to change with final data to be released with Transurban Group FY20 Results in August 2020. Average daily traffic (ADT) % change is to prior corresponding period in 2019.
 2. Week commencing 14 June includes traffic results from Sunday, 14 June 2020 to Thursday, 18 June 2020. As this is not a complete week, ADT % change is compared to the five day period Sunday, 16 June 2019 to Thursday, 20 June 2019.
 3. Tolls were suspended on the A25 from 25 March-24 May 2020 inclusive.

- Impacts to traffic across Australian markets peaked in mid-April with a progressive recovery evident since
- Australia's response to COVID-19 and its success in managing the spread resulted in peak impacts lasting only a short duration
- Government caution remains to avoid secondary waves of infection with traffic levels still subdued
- Contracted toll increases will apply as defined in each asset concession agreement with the next increase on 1 July

Government restriction removal timeline by market¹



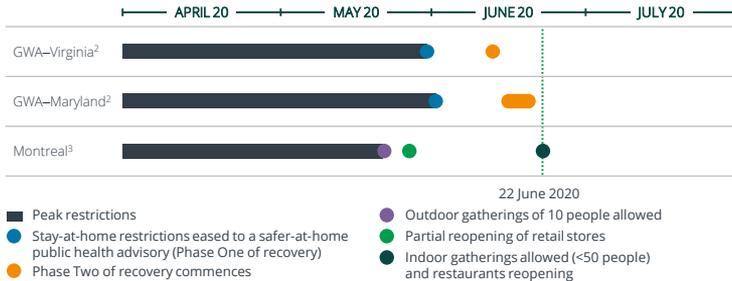
Weekly traffic performance by market²



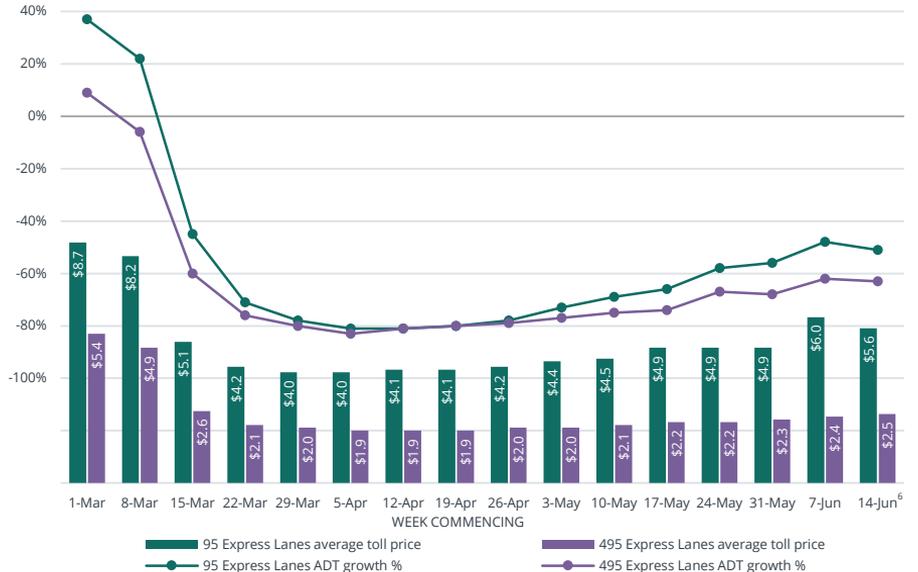
1. Summary of key dates only and future dates are subject to change. Specific restrictions eased differs by state. Refer to government websites in each jurisdiction for latest information and further detail.
 2. April-June 2020 data is provisional management data that is subject to change with final data to be released with Transurban Group FY20 Results in August 2020. Average daily traffic (ADT) % change is to prior corresponding period in 2019.
 3. Week commencing 14 June includes traffic results from Sunday, 14 June 2020 to Thursday, 18 June 2020. As this is not a complete week, ADT % change is compared to the five day period Sunday, 16 June 2019 to Thursday, 20 June 2019.

- Impact to Express Lanes traffic prolonged due to the severity of government restrictions in the Greater Washington Area, but recovery evident from end of April
- A25 toll suspension ended as of 25 May with compensation agreed with Government
- Progressive removal of restrictions in GWA and Montreal underway with a slower rate of removal reflecting the severity of the outbreak in these regions

Government restriction removal timeline by market¹



Express Lanes weekly traffic performance and dynamic toll prices^{4,5}



1. Summary of key dates only. Refer to government websites in each jurisdiction for latest information and further detail.

2. Timings are in relation to counties within Washington D.C. metro area only which have experienced delayed easing of restrictions relative to the remainder of Virginia and Maryland.

3. Timings are in relation to Montreal only which has experienced delayed easing of restrictions relative to the remainder of Quebec.

4. April-June 2020 data 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.

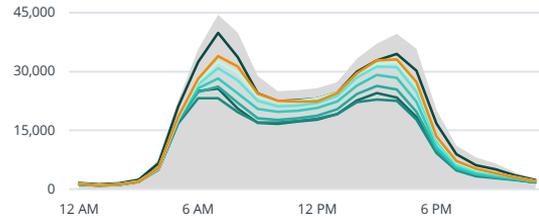
5. Weekly average toll price data is reported in USD and is provisional management data that is subject to change.

6. Week commencing 14 June includes traffic results from Sunday, 14 June 2020 to Thursday, 18 June 2020. As this is not a complete week, ADT % change is compared to the five day period Sunday, 16 June 2019 to Thursday, 20 June 2019 and average toll price is based on the period Sunday, 14 June 2020 to Thursday, 18 June 2020.

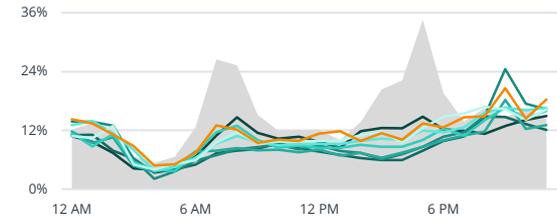
- While restrictions are progressively easing across each of our markets, social distancing measures prevail which have the potential to influence traffic through the recovery
- Mobility trends will be impacted by capacity on roads (supporting on road experience), personal preferences, and government public transport capacity restrictions
- Return to office based work likely to be staggered as businesses contend with social distancing requirements and government restrictions
- Traffic will continue to be sensitive to government responses, in particular in the event second and subsequent waves of infection occur

Brisbane market demonstrates staged recovery

Average hourly traffic by week^{1,2}



Average hourly congestion by week^{1,3}

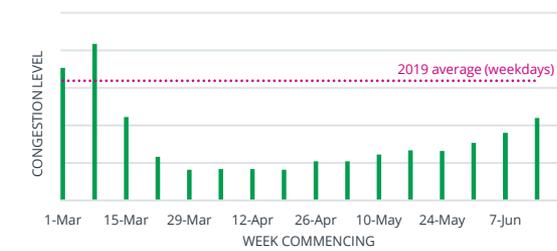


LEGEND w/c 1-Mar w/c 15-Mar w/c 29-Mar w/c 12-Apr w/c 26-Apr w/c 10-May w/c 24-May w/c 7-Jun w/c 14-Jun

Apple Mobility Trends⁴



Average motorway congestion by week³



1. Transurban roads only. Presented on a workday only basis. Week commencing 14 June includes traffic results from Monday, 15 June 2020 to Thursday, 18 June 2020.
 2. April-June 2020 data is provisional management data that is subject to change.
 3. Source: TomTom data.

4. Source: <https://www.apple.com/covid19/mobility>. Data for May 11-12 is not available and has been interpolated. This data, which features daily changes in requests for directions by transportation type, is generated by counting the number of requests made to Apple Maps for directions. Presented as seven-day moving average, indexed to week commencing 1 March 2020.

- Transurban continues to work with contractors and governments to deliver its portfolio of large-scale, highly complex projects
- Engaging with governments and industry on pipeline of potential infrastructure projects to drive growth through the recovery phase

Australian projects

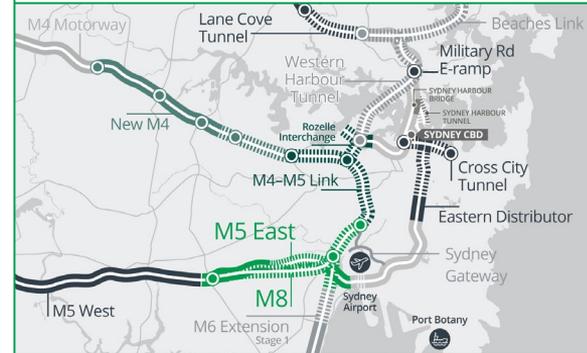
- NorthConnex expected to open in Q1 FY21

North American projects

- Construction continues on the Fredericksburg Extension project with site clearing, earthworks and bridge construction underway
- The 495 Northern Extension project is progressing with the process to appoint a design-build team underway
- Transurban is participating alongside its consortium partners in the competitive selection process for Phase 1 of the Maryland Express Lanes project with the preferred phase developer to be selected in 2021¹

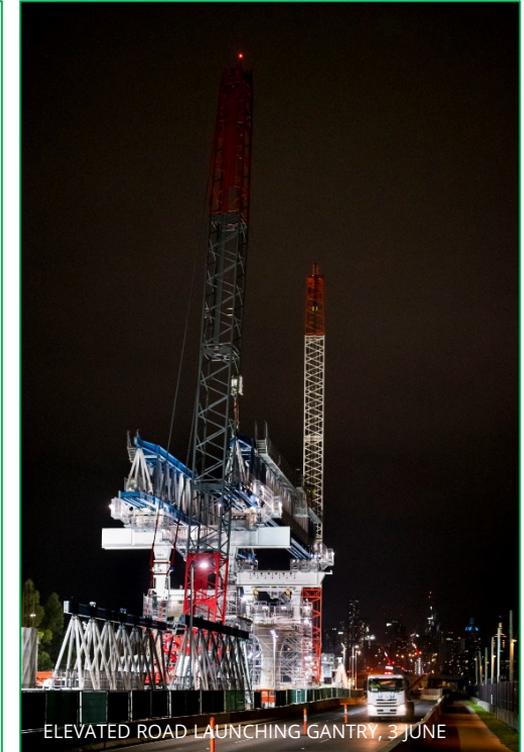
M8 and M5 East

- M8 (formerly New M5) expected to open in Q1FY21
- Tolling on existing M5 East to commence upon opening and tolling commencement on M8
- Corridor represents a key WestConnex value driver with new connections into Sydney Airport and Port Botany through the future Sydney Gateway
- M8 to connect with M4-M5 Link (under construction) and M6 Extension (in procurement)



1. Consortium includes Transurban, Macquarie Capital, Archer Western Construction, Dewberry Engineers and Stantec Consulting Services.

- Progress continues on site with launching gantry now assembled above Footscray Road that will build an elevated road connecting into CityLink
- Commencement of tunnelling requires resolution on a range of matters, including disposal site confirmation, preparatory works, achievement of relevant approvals and resolving commercial matters
- D&C subcontractor-run tender for spoil disposal sites is ongoing, with disposal sites currently seeking environmental and planning approvals
- Transurban has filed proceedings in the Supreme Court of Victoria to enforce the contract between Transurban WGT Co Pty Ltd (Project Co) and the D&C subcontractor
 - Proceedings are to ensure the parties comply with the dispute resolution processes contemplated by the contract and do not seek to resolve liability of claims on the project, which have not been accepted by the State or Project Co and are still subject to dispute resolution processes
- We remain committed to working with the State and the D&C subcontractor to resolve the tunnelling issues



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.

- Transurban is providing financial support to those customers in most need throughout this crisis through existing programs Linkt Assist (in Australia) and fee forgiveness (in Greater Washington Area)
- Our response to this crisis is continuing to evolve as we respond to the needs of customers and the community in the quickly changing environment
- Providing customers relief through a range of initiatives including toll credits, extended payment terms and fee waivers
- Providing commercial customers relief through a range of initiatives including extension of payment terms and payment plans

April to June 2020

Financial support (over and above our usual programs) for our customers on the frontline¹ and those experiencing hardship

Contacted **c. 4 million** customers

Toll credits or other hardship relief provided to **>20,000** customers to date

Including **c. 14,000** frontline workers

>\$3.5 million of toll credits granted to date

July to September 2020

Financial support (over and above our usual programs) for those experiencing hardship as a result of unemployment and underemployment²

Those experiencing hardship can apply for up to **3-month toll credit**

\$1.5 million targeted investment to support our Australian customer and community partners including:

- The Smith Family
- The Salvation Army
- Good Shepherd Australia New Zealand
- The Thriving Communities Partnership

North America COVID-19 task force to support programs for customers, the community and impacted businesses in the corridor including Northern Virginia Family Services

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

2. Eligible customers are those impacted by COVID-19, including customers who have lost their job, customers who have experienced significantly reduced hours or income, and small business owners who have experienced significantly reduced income.

Transurban 2H20 distribution of 16.0 cents per security, taking the overall FY20 distribution to 47.0 cents per security

- 2H20 distribution is in line with Free Cash, excluding Capital Releases
 - The majority of assets (both 100% owned and non-100% owned) have paid distributions in line with their individual Free Cash
- Transurban retains a strong liquidity position with sufficient funds to meet capital requirements and debt refinancing obligations to end of FY21

Transurban anticipates FY21 distribution to be in line with Free Cash, excluding Capital Releases

- 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 continues to remain compliant with all debt covenants

- Transurban continues to proactively manage those facilities where covenant headroom has been reduced
- No debt facilities are in default or forecast to reach default
- Continued debt covenant compliance dependent on traffic performance
- Certain assets will have limited distribution capacity through the remainder of 2020

- Transurban continues to prioritise the health and safety of our employees, contractors and customers through this period
- Committed to maintaining employment for thousands of employees and subcontractors to operate our assets and deliver our major projects
- Increased financial support for customers and communities requiring assistance as a result of COVID-19
- Traffic is improving with the recovery directly tied to government responses, and differing trends developing across different markets. Performance will remain sensitive to future government responses and overall economic conditions
- 2H20 distribution of 16.0 cents per security, taking the overall FY20 distribution to 47.0 cents per security. Transurban anticipates FY21 distribution to be in line with Free Cash, excluding Capital Releases
- Transurban is well-positioned for the recovery and is engaging with industry and governments on a pipeline of potential infrastructure projects to support the economy and drive growth



An aerial, high-angle view of a multi-lane highway with several lanes of traffic, including cars and trucks. The image is overlaid with a semi-transparent dark green filter. A digital sign above the road reads 'TRANSURBAN THINKS REAL TIME WORKERS'.

QUESTIONS AND ANSWERS

INVESTOR ENQUIRIES

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An aerial, high-angle view of a multi-lane highway with several lanes of traffic, including cars and trucks. The scene is overlaid with a dark teal color filter. A sign above the highway reads 'TRANSURBAN THANKS HEALTHCARE WORKERS'.

SUPPLEMENTARY INFORMATION

Recent traffic data (ADT % change)²

Week commencing	1 Mar	8 Mar	15 Mar	22 Mar	29 Mar	5 Apr	12 Apr	19 Apr	26 Apr	3 May	10 May	17 May	24 May	31 May	7 June	14 June ³
Sydney	(1%)	(2%)	(10%)	(29%)	(42%)	(51%)	(51%)	(18%)	(34%)	(30%)	(27%)	(25%)	(20%)	(13%)	(13%)	(9%)
Melbourne	(2%)	(2%)	(21%)	(43%)	(54%)	(62%)	(65%)	(42%)	(53%)	(50%)	(45%)	(41%)	(37%)	(34%)	(32%)	(31%)
Brisbane	4%	(1%)	(9%)	(27%)	(39%)	(49%)	(51%)	(11%)	(34%)	(33%)	(28%)	(24%)	(22%)	(19%)	(17%)	(14%)
North America ⁴	17%	6%	(46%)	(64%)	(67%)	(70%)	(68%)	(62%)	(60%)	(55%)	(48%)	(44%)	(46%)	(48%)	(42%)	(43%)
Transurban Group	1%	(2%)	(17%)	(36%)	(48%)	(56%)	(57%)	(30%)	(43%)	(40%)	(35%)	(32%)	(29%)	(25%)	(23%)	(21%)

Impacted by timing of Easter holidays in 2020

Impacted by timing of Easter holidays in 2019

Recent large vehicle traffic data (ADT % change)²

Week commencing	1 Mar	8 Mar	15 Mar	22 Mar	29 Mar	5 Apr	12 Apr	19 Apr	26 Apr	3 May	10 May	17 May	24 May	31 May	7 June	14 June ³
Sydney	(10%)	(3%)	3%	(3%)	(13%)	(26%)	(27%)	86%	(10%)	(9%)	(11%)	(13%)	(11%)	1%	(2%)	2%
Melbourne	1%	5%	(1%)	(10%)	(14%)	(31%)	(36%)	56%	(14%)	(14%)	(12%)	(12%)	(7%)	(6%)	(4%)	(6%)
Brisbane	4%	(2%)	3%	(4%)	(12%)	(28%)	(30%)	86%	(11%)	(13%)	(13%)	(11%)	(11%)	(10%)	(9%)	(6%)
Montreal ⁵	5%	4%	(9%)	(24%)	(29%)	(31%)	(36%)	6%	(9%)	2%	31%	41%	(4%)	(6%)	(4%)	(6%)
Transurban Group	0%	1%	1%	(7%)	(13%)	(29%)	(33%)	69%	(12%)	(13%)	(11%)	(11%)	(9%)	(6%)	(5%)	(5%)
Large vehicles as a % of revenue ⁶	25%	25%	31%	37%	42%	41%	40%	41%	39%	37%	35%	34%	33%	32%	30%	33%

Impacted by timing of Easter holidays in 2020

Impacted by timing of Easter holidays in 2019

- 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.
- April-June 2020 data 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.
- Week commencing 14 June includes traffic results from Sunday, 14 June 2020 to Thursday, 18 June 2020. As this is not a complete week, ADT % change is compared to the five day period Sunday, 16 June 2019 to Thursday, 20 June 2019.
- Includes the 395 Express Lanes which opened in November 2019. Tolls were suspended on the A25 from 25 March-24 May 2020 inclusive.
- Montreal data only, given large vehicles are not permitted to travel on the Express Lanes.
- Based on proportional toll revenues.

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	3 May	10 May	17 May	24 May	31 May	7 June	14 June ²
Sydney (NSW)	(1%)	(2%)	(10%)	(29%)	(42%)	(51%)	(51%)	(18%)	(34%)	(30%)	(27%)	(25%)	(20%)	(13%)	(13%)	(9%)
Melbourne (VIC)	(2%)	(2%)	(21%)	(43%)	(54%)	(62%)	(65%)	(42%)	(53%)	(50%)	(45%)	(41%)	(37%)	(34%)	(32%)	(31%)
Brisbane (QLD)	4%	(1%)	(9%)	(27%)	(39%)	(49%)	(51%)	(11%)	(34%)	(33%)	(28%)	(24%)	(22%)	(19%)	(17%)	(14%)
North America³	17%	6%	(46%)	(64%)	(67%)	(70%)	(68%)	(62%)	(60%)	(55%)	(48%)	(44%)	(46%)	(48%)	(42%)	(43%)
Transurban Group	1%	(2%)	(17%)	(36%)	(48%)	(56%)	(57%)	(30%)	(43%)	(40%)	(35%)	(32%)	(29%)	(25%)	(23%)	(21%)

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	QLD 4 th	None	QUE 18 th	GWA 25 th	None	NSW 8 th VIC 8 th	None
2019	None	VIC 11 th	None	None	None	None	None	AUS 19, 22 nd QUE 19, 22 nd AUS 25 th	None	QLD 6 th	None	QUE 20 th	GWA 27 th	None	NSW 10 th VIC 10 th	None

RDOs:

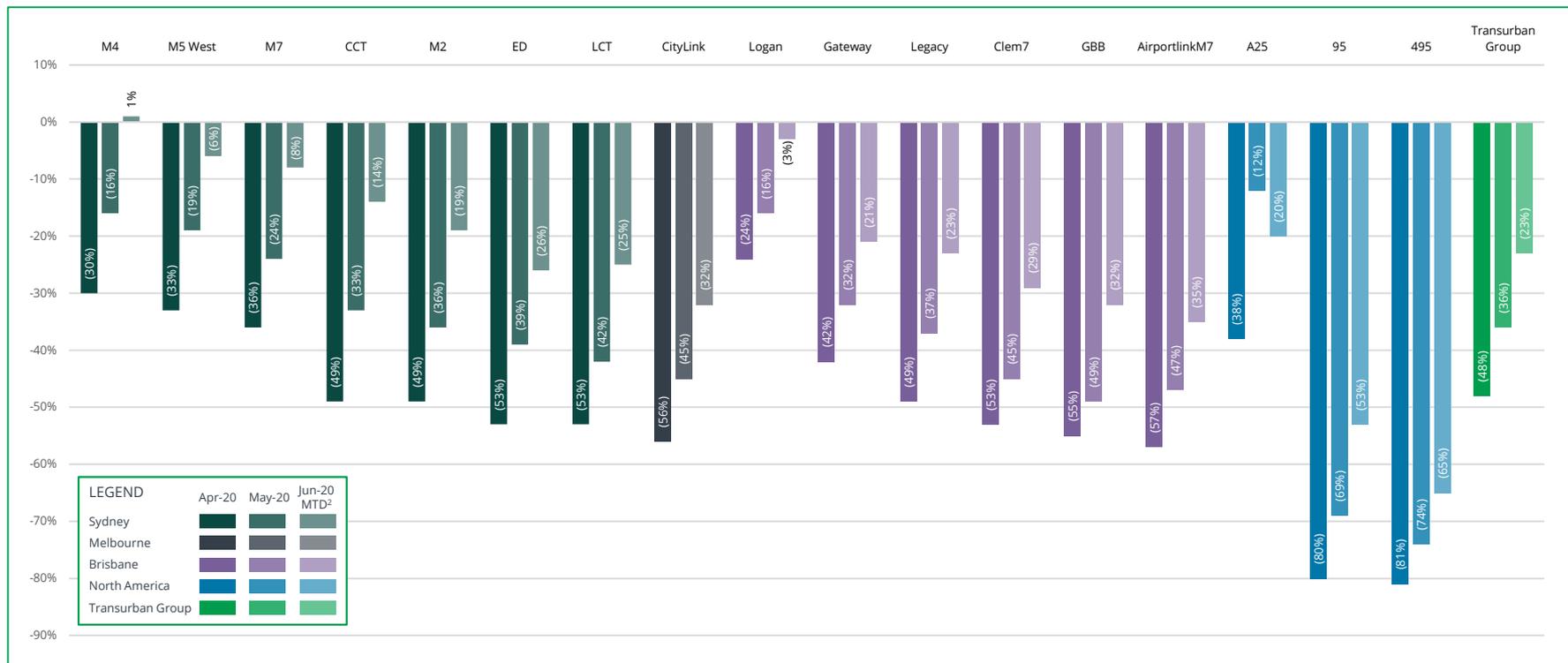
2020	None	NSW 9 th VIC 10 th	QLD 16 th	NSW 23 rd VIC 23 rd	None	NSW 9 th	NSW 14 th VIC 14-15 th QLD 14 th	None	NSW 27 th VIC 27-28 th	None	NSW 11 th VIC 11 th	QLD 18 th	NSW 25 th VIC 25 th	None	NSW 9 th VIC 9 th QLD 8 th	None
2019	None	VIC 12 th	None	NSW 25 th QLD 25 th	VIC 1 st	None	None	VIC 23-24 th QLD 23 rd	NSW 26 th VIC 26 th	None	NSW 13 th VIC 13 th	QLD 20 th	NSW 27 th VIC 27 th	None	NSW 11 th VIC 11 th	QLD 17 th

1. April-June 2020 data 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 14 June includes traffic results from Sunday, 14 June 2020 to Thursday, 18 June 2020. As this is not a complete week, ADT % change is compared to the five day period Sunday, 16 June 2019 to Thursday, 20 June 2019.

3. Includes the 395 Express Lanes which opened in November 2019. Tolls were suspended on the A25 from 25 March-24 May 2020 inclusive. North America includes the Greater Washington Area (GWA) and Montreal which is part of Quebec (QUE).

MONTHLY TRAFFIC PERFORMANCE BY ASSET¹



1. April-June 2020 data 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. June month-to-date includes data up to Thursday, 18 June 2020 inclusive. As this is not a complete month, ADT % change is compared to the 18 day period Monday, 3 June 2019 to Thursday, 20 June 2019.

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
CAPEX	Capital Expenditure
CAPITAL RELEASES	Capital Releases refer to the injection of debt into Transurban operated assets as assets mature, optimising balance sheets.
CCT	Cross City Tunnel
COVID-19	Coronavirus
D&C	Design and Construct
ED	Eastern Distributor
FREE CASH	Free Cash is the primary measure used to assess the cash performance of the Group. It represents the cash available for distribution to security holders. Free Cash is calculated as cash flows from operating activities from 100% owned entities (adjusted to include the allowance for maintenance of intangible assets, exclude cash payments for maintenance of intangible assets and exclude transaction and integration costs related to acquisitions), plus Capital Releases from 100% owned entities, less debt amortisation of 100% owned entities, plus returns from non-100% owned entities.
FY	Financial year 1 July to 30 June

TERM	DEFINITION
GATEWAY	Gateway Motorway
GBB	Go Between Bridge
GROUP	Transurban Group
GWA	Greater Washington Area meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area
LCT	Lane Cove Tunnel
LEGACY	Legacy Way
LINKT	Transurban's retail tolling brand
LOGAN	Logan Motorway
M2	Hills M2
M4	New M4
M5	M5 West
M7	Westlink M7
M8	M8 Motorway (formerly referred to as New M5)
MTD	Month-to-date
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
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
USD	US Dollars
VIC	Victoria, Australia
W/C	Week commencing
WGT/WGTP	West Gate Tunnel/West Gate Tunnel Project