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

TRANSURBAN QUEENSLAND FINANCE PTY LTD

Please see the attached ASX release by Transurban (ASX: TCL), which contains information regarding Transurban Queensland.[1]

Transurban Queensland Finance Pty Ltd has Bonds listed on SIX Swiss Exchange.

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

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[1] Transurban has a 62.5% interest in Transurban Queensland. Transurban Queensland Finance Pty Ltd is a wholly owned subsidiary of Transurban Queensland.

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TRANSURBAN

FY19 RESULTS • M5 ACQUISITION • EQUITY RAISING

WestConnex – New M4 Tunnels

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CONTENTS

HIGHLIGHTS

Transurban

FINANCIALS

2.0%

average daily traffic growth

12.3%

EBITDA growth to $2,016 million[1]

62.0¢

FY20 distribution guidance, implied growth of 5.1% on FY19 distribution

2.0%

underlying cost growth[4], reducing to 0.7% growth excluding foreign exchange impact

34.62%

remaining interest in M5 West to be acquired for $468 million, taking ownership to 100%[2]. Transaction immediately free cash flow and value accretive inclusive of equity raising[3]

$500M

to be raised through a fully underwritten 'pro-rata' institutional placement[5]. In addition, a Security Purchase Plan (SPP) of up to $200 million will be conducted for eligible security holders[6]. Proceeds from the placement and SPP to fund the acquisition of the remaining interest in M5 West and for general corporate purposes[7]

Refer to slide 17 for details concerning the acquisition, slide 34 for key offer details and slides 79 to 98 for key risks

1. *EBITDA excluding significant items. Excluding new assets, that is M4 and additional M5 West ownership, and including A25 on a like-for-like basis, EBITDA growth was 4.8%.*
2. *Subject to receiving necessary consents. Excluding stamp duty and transaction costs of $47 million. Refer to slide 17 for additional detail.*
3. *Investment delivers a projected project Internal Rate of Return over the life of the M5 West concession greater than Transurban's corporate Weighted Average Cost of Capital.*
4. *Excluding new assets and non-cash maintenance adjustment. Refer to slide 31 for further detail.*
5. *It is intended that eligible institutional security holders who bid for up to their 'pro-rata' share of new securities under the placement will be allocated their full bid, on a best endeavours basis. Refer to footnote 1 on slide 34 for additional detail.*
6. *Transurban may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the SPP (and either accept applications in full or scale back applications over the higher cap).*
7. *If consents are not obtained and the acquisition does not proceed, the proceeds will be retained for general corporate purposes.*

HIGHLIGHTS

OPERATIONS, DEVELOPMENT AND DELIVERY

FOUR PROJECTS OPEN

to traffic (New M4 Tunnels, LEP, GUN, ICB)[1], a further three forecast to complete progressively by end of 2020

WESTCONNEX ACQUISITION

currently ahead of investment case

ROAD INJURY CRASH INDEX

trending downwards since FY15 to 4.71 in FY19[2]

374,000 HOURS

average workday travel-time savings[3]

SUSTAINABLE PROCUREMENT

addresses key government initiatives including Modern Slavery Act

NEXT-GENERATION TOLLING PLATFORM

deployment underway with first component live on GWA assets. CCT set to be first Australian asset

1. *New M4 Tunnels completed prior to release of Transurban's FY19 results. LEP completion works underway and expected to be finalised in August 2019.*
2. *See slide 71 for further detail.*
3. *Average workday travel-time savings in hours from July 2018 to June 2019. Source: TomTom data (Australia and Montreal), Regional Integrated Transportation Information System data (Greater Washington Area).*

HIGHLIGHTS

Transurban

CUSTOMER AND COMMUNITY

FEE REDUCTION INITIATIVES

and process improvements for customers resulted in $15 million in fees avoided in FY19[1]

CORPORATE REPORT LAUNCHED

applying integrated reporting principles to show the holistic performance of Transurban. Combines information previously in the Sustainability and Annual reports

SUSTAINABILITY STRATEGY

revised with four themes (People, Planet, Places and Partnerships) and focused on the United Nations' Sustainable Development Goals

OVER 25,000 JOBS

expected to be required to deliver committed major projects[2]

FINANCIAL INCLUSION ACTION PLAN

launched to support financial resilience of customers, employees, community partners and suppliers

NEW DECISION-POINT SIGNS

installed as a pilot on CityLink, providing drivers with data to make informed decisions on tolled or untolled route alternatives

1. *Fees avoided in Sydney, Melbourne and Brisbane.*
2. *Based on publically disclosed estimates.*

GROUP STRATEGY

Transurban

Our purpose:

To strengthen communities through transport

Our strategy:

Provide sustainable transport solutions that offer choice, reliability, safety, transparency and value

What we focus on to realise our strategy:

- Stakeholder engagement
- Optimal networks
- Delivery and operations
- Disciplined investment

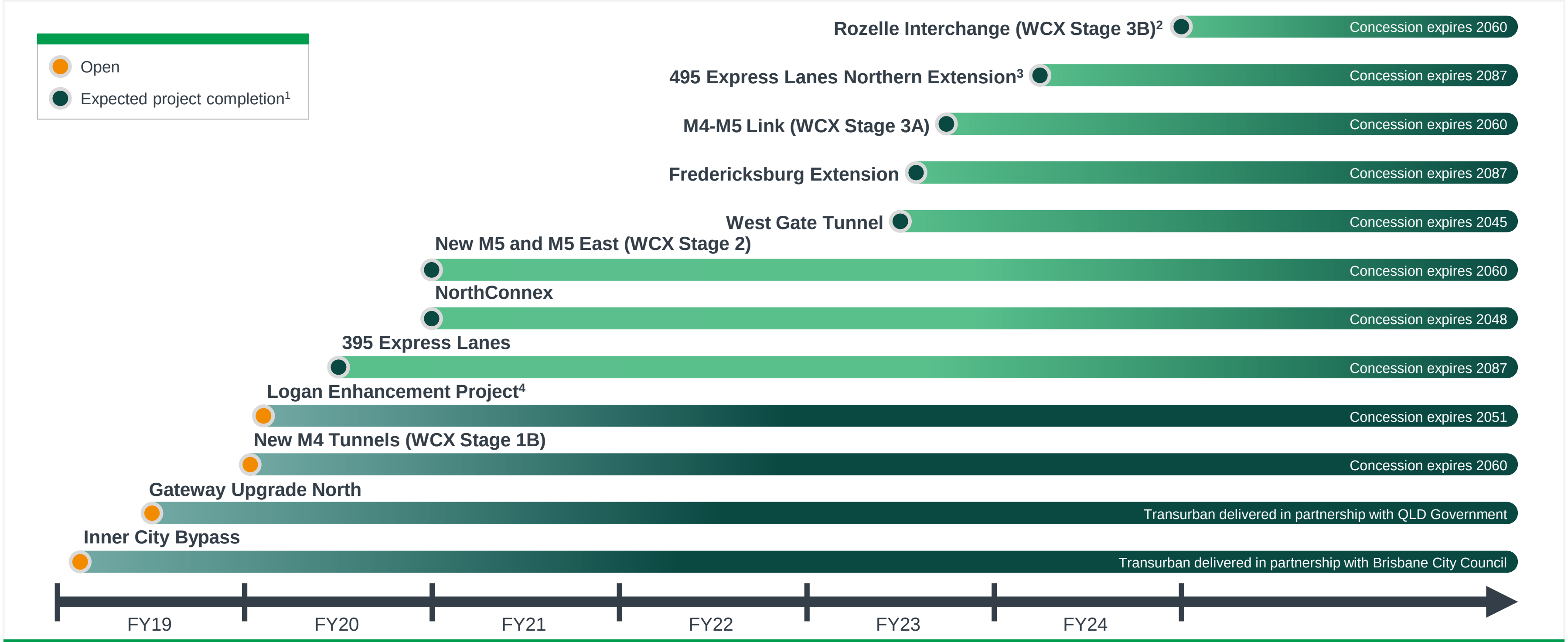
NEAR-TERM PRIORITIES

DELIVER COMMITTED PROJECTS

MAXIMISE PERFORMANCE OF OPERATIONS

ENHANCE CUSTOMER AND COMMUNITY OFFERINGS

PROGRESSIVELY DELIVERING PROJECTS



1. *Project completion dates shown are approximations and are subject to final schedules. The Government completion estimate in any given jurisdiction is still the most appropriate estimate for media reporting and commentary.*
2. *Rozelle Interchange is 100% funded and delivered by Roads and Maritime Services (RMS).*
3. *Development framework agreed with Virginia Department of Transportation, project scope and timing still subject to change.*
4. *LEP completion works underway and expected to be finalised in August 2019.*

FOUR PROJECTS OPENED

Transurban

New M4 Tunnels

- First WestConnex project to reach completion post acquisition – opened July 2019
- 14km of motorway now open across widened New M4 and New M4 Tunnels
- 'Leading' Infrastructure Sustainability (IS) Design rating achieved

Logan Enhancement Project[1]

- First project delivered under Queensland Government market-led proposal framework
- Delivering benefits to the freight and logistics industry south of Brisbane
- 'Excellent' IS Design rating achieved

Gateway Upgrade North

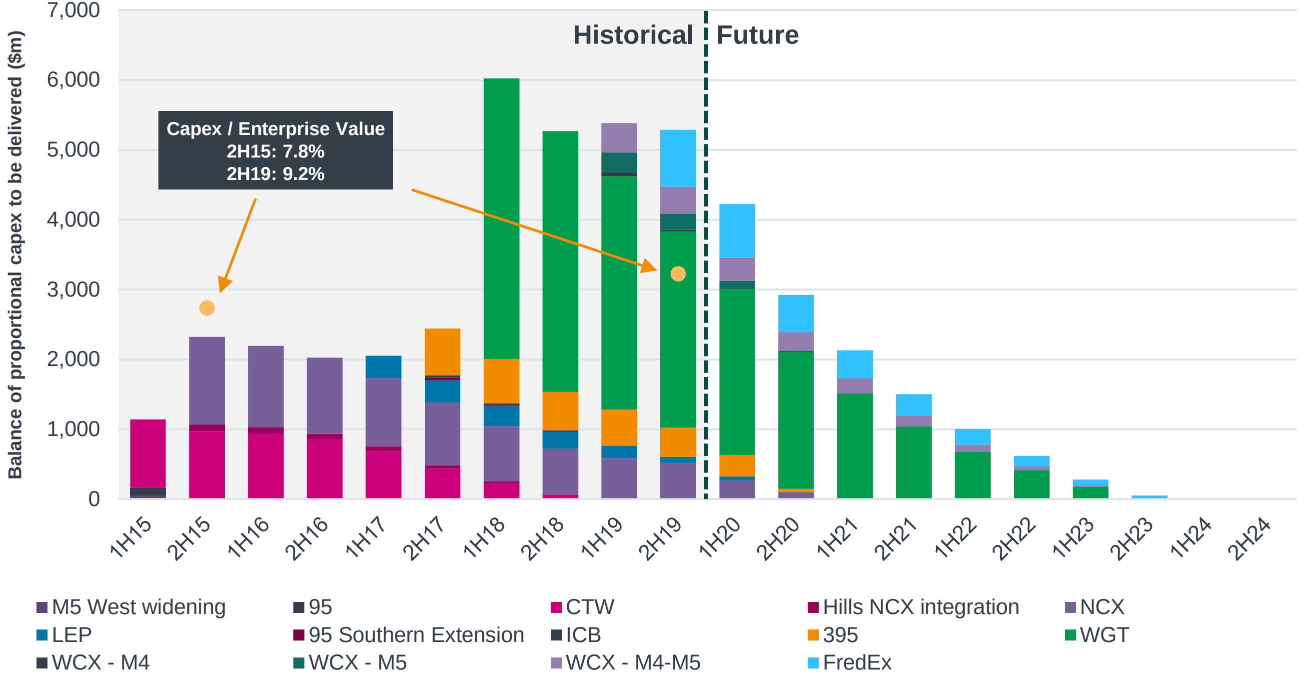
- All motorway lanes opened to traffic in January 2019
- Delivered by Transurban Queensland in partnership with Queensland Department of Transport and Main Roads
- 'Excellent' IS As Built rating achieved
- Gateway Motorway traffic recovering with July ahead of expectations

Inner City Bypass

- Project completed August 2018
- Financed and delivered by Transurban Queensland in partnership with Brisbane City Council
- Transurban Queensland providing ongoing operations, routine maintenance and incident response services

1. *LEP completion works underway and expected to be finalised in August 2019.*

PROJECT DELIVERY STATUS



- Outstanding capex progressively declining
- Three projects forecast to complete progressively by end of 2020
- Key milestones delivered:
  - NorthConnex tunnelling complete with over 85% of paving complete
  - New M5 tunnelling complete with over 95% of paving complete
  - 395 Express Lanes commissioning underway

MARKET UPDATES

WestConnex – St. Peters Interchange

SYDNEY

Transurban

TOLL REVENUE GROWTH ↑10.4%[1]

UNDERLYING EBITDA GROWTH ↑12.2%[2]

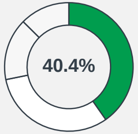
ADT GROWTH ↑1.6%[3]

FY19 performance

- Toll revenue growth of 10.4% inclusive of New M4 and additional M5 West interests[1]
- Large vehicle traffic impacted by reduced construction activity in Sydney market
- Modest impact to M2 and LCT traffic from Metro North West of approximately 2%[4]
- Assessing broader network impacts from opening and ramp-up of New M4 Tunnels

Average workday travel-time savings[5] 195,000hrs

Sydney toll revenue contribution



Operations, delivery and development

- Eight of 27 road headers now tunnelling on M4-M5 Link
- NorthConnex paving underway with more than 85% complete, opening expected mid-2020
- Tunnelling on New M5 complete


M4-M5 Link tunnelling

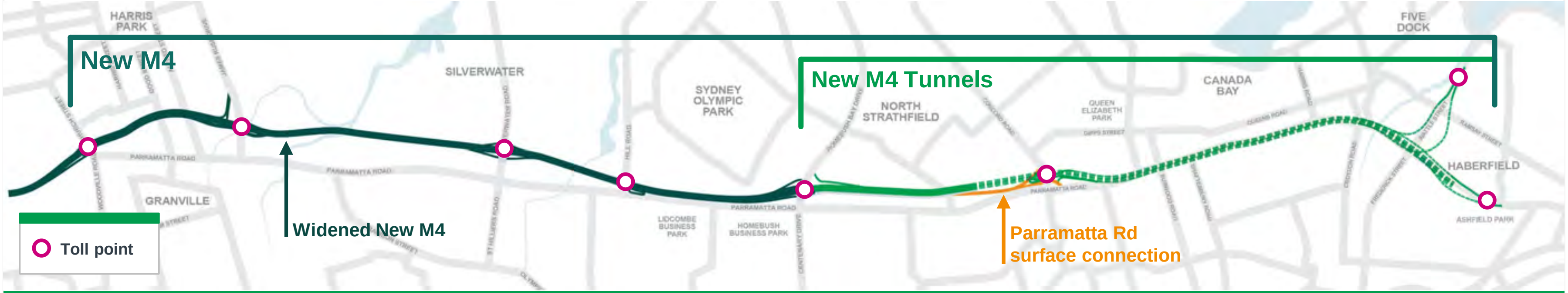
Customer and community

- WestConnex Community Grants awarded, directly supporting organisations with over 13,000 community members
- Trip Compare online tool enhanced – enabling customers to personalise trip information
- Linkt now the preferred retailer across the WestConnex network

1. *Excluding M4 and additional M5 West ownership, toll revenue growth was 2.7%. During FY19 Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% taking its total equity ownership to 65.38%. Financial close on the additional interests was reached on 18 September 2018 and 3 December 2018 respectively.*
2. *Excluding M4 and additional M5 West ownership, underlying EBITDA growth was 3.3%.*
3. *ADT growth in Sydney includes traffic numbers for M4 prior to Transurban ownership and is shown for comparison purposes. M4 ADT is presented on a like-for-like basis to show underlying traffic growth.*
4. *M2 and LCT traffic impacted since opening of Metro North West on 26 May 2019.*
5. *Average workday travel-time savings in hours from July 2018 to June 2019. Source: TomTom data.*

WESTCONNEX

- New M4 traffic currently ahead of investment case in the three weeks since opening[1]
- Workday trips have averaged[2]:
  - New M4 – 169,000 thousand trips[3]
  - New M4 Tunnels – 82,000 thousand trips (includes trips using Parramatta Rd surface connection)
- Since the tunnels have opened, drivers are experiencing travel-time savings across the length of the New M4 averaging 17 minutes in the morning peak and 45 minutes in the evening peak[4]
- Truck traffic expected to benefit from ramp-up of spoil removal from tunnelling on M4-M5 Link and Rozelle Interchange
- Corporate integration complete, transition to GLIDe and self-managed O&M on schedule
- First distribution from WestConnex received, forming part of Transurban's FY19 free cash flow. Second distribution, scheduled for August 2019, ahead of investment case
- Strong community interest with more than 800 people attending the WestConnex community day in June 2019

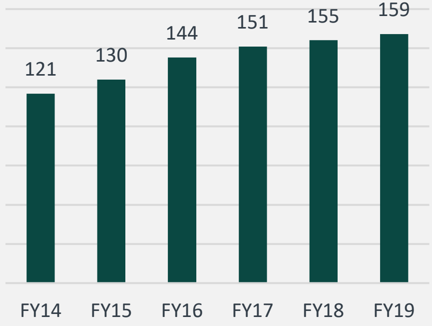


1. Project opened to traffic 13 July 2019. Three week period covers 13 July 2019 to 31 July 2019 inclusive. A longer operational period will be required to make a full assessment of traffic performance.
2. Average workday trips for the period Monday 22 July 2019 to Friday 26 July 2019.
3. Total trips on New M4 represents trips using any component of the New M4.
4. Based on third-party data from TomTom. Travel-time savings are compared to alternative routes. Morning peak refers to eastbound direction and evening peak refers to westbound direction.

M5 WEST – ACQUISITION OF REMAINING INTERESTS[1]

- Transaction is immediately free cash flow and value accretive[2]. Expected to be free cash flow accretive by approximately 3 cents per security (cps) in FY20 inclusive of equity raising, strengthening distribution free cash coverage
- M5 West is an existing Transurban asset with a 27-year operating history
- Transurban currently holds a 65.38% interest in M5 West
- NSW Government M5 West Cashback Scheme currently enables drivers to claim back tolls for private vehicle use of M5 West
- Completion of New M5 tunnels in 2020 as part of WestConnex expected to improve value proposition for customers – providing increased trip optionality and additional capacity in the corridor
- 100% ownership enables:
  - operational synergies to be realised
  - M5 West to form part of the THL tax consolidated group resulting in M5 West no longer paying tax in its own right. Taxable income of M5 West to be offset against taxable losses within THL, bringing forward THL's first tax payment by approximately two years
- M5 West retail tolling provider, E-way, has ~500,000 customers. Transurban will look at opportunities to enhance the experience of all E-way customers
- M5 West will form part of the WestConnex M5 concession following the expiry of the current concession on 10 December 2026. Transurban has a 25.5% interest in WestConnex
- Further details in relation to funding of the acquisition are provided on slide 34 and key risks commence on slide 79

M5 WEST AVERAGE DAILY TRAFFIC ('000s)



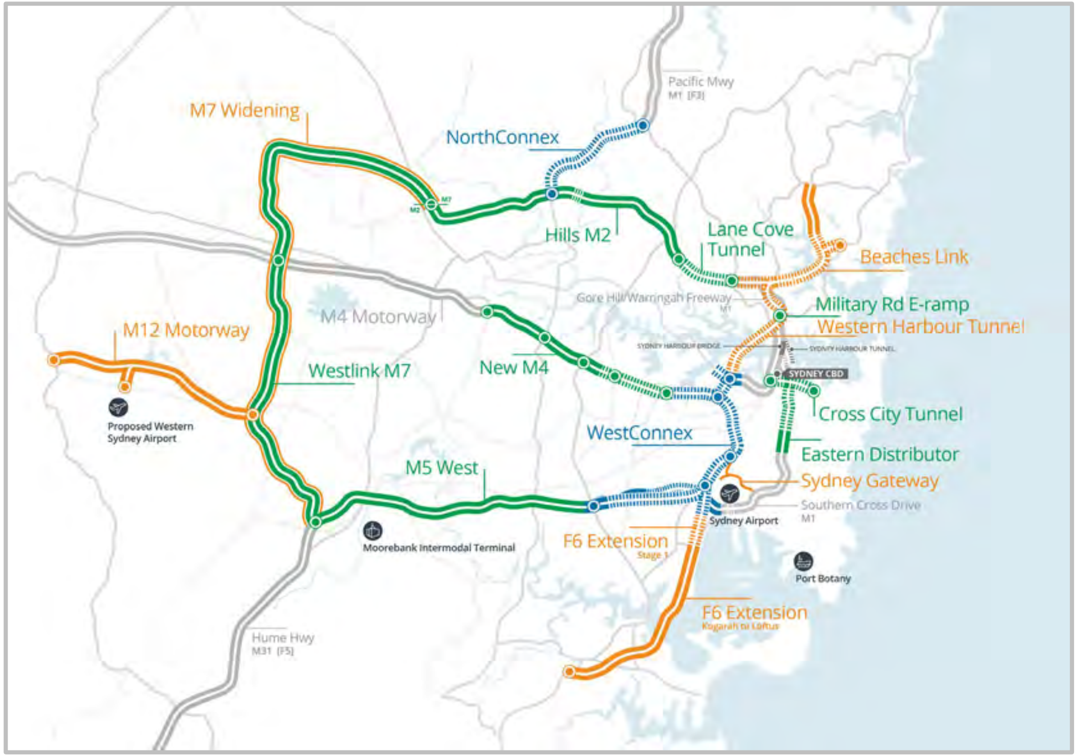
FY19 ADT growth	3-yr ADT CAGR[3]	5-yr ADT CAGR[4]
2.4%	3.2%	5.6%

M5 widening project completed in FY15, resulting in additional capacity and post-disruption ramp-up of traffic.

1. *Acquisition is conditional on the consent of the Roads and Maritime Services and existing M5 West financiers.*
2. *See footnote 3 on slide 6.*
3. *3-yr CAGR represents period from 1 July 2016 to 30 June 2019.*
4. *5-yr CAGR represents period from 1 July 2014 to 30 June 2019.*

SYDNEY

Transurban



Sydney | NSW | Australia

- Transurban road
- Transurban project
- Potential future road/project
- Freeway/motorway
- Tunnel
- Arterial
- Toll road (other operator)

NSW infrastructure project updates

- Planning and pre-construction work continuing for Sydney Gateway, Western Harbour Tunnel (WHT), Beaches Link and F6 Extension Stage 1
- Sydney Gateway EOI process commenced, with the NSW Government committing to delivering it as an untolled link
- Planning is continuing for WHT and Beaches Link with work underway to prepare Environmental Impact Statements
- Rozelle Interchange design and construct contract (WCX Stage 3B) includes works to enable connections to WHT

MELBOURNE

Transurban

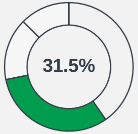
TOLL REVENUE GROWTH	↑ 4.2%
UNDERLYING EBITDA GROWTH	↑ 4.0%
ADT GROWTH	↑ 3.1%

FY19 performance

- Large vehicle traffic growth of 5.5% outpacing car growth
- Weekend traffic growth of 4.6% ahead of weekday traffic growth at 2.6%[1]
- Weekday traffic on Southern Link impacted by continuing congestion and disruption, particularly in 2H19
- Toll revenue impacted by reduction in fees, with a positive outcome for customers

Average workday travel-time savings[2] 89,000hrs

Melbourne toll revenue contribution



Operations, delivery and development

- WGTP TBMs both on site at the Northern Portal and set to start tunnelling during 1H20
- Major works on West Gate Freeway widening and Port-to-City portions of WGTP underway
- Transurban now responsible for incident response on 40km of road network
- CityLink concession deed amendments legislated March 2019

WGTP – Port-to-City works progressing

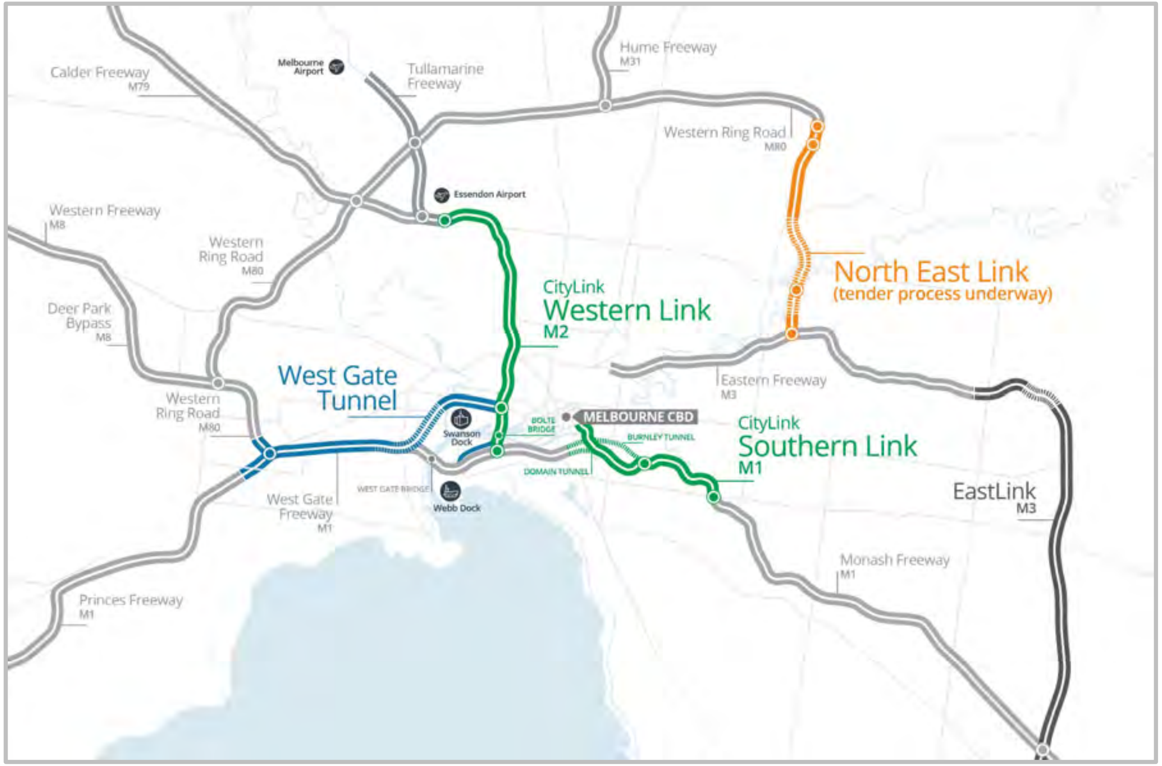
Customer and community

- Trip Compare online tool enhanced – enabling customers to personalise trip information
- Travel-time pilot signs installed at two key decision points before entering CityLink, supporting route decisions while driving
- Boosted support for driving program in the City of Moonee Valley – now the Transurban DriveLink program

1. *'Weekend traffic' refers to both weekends and public holidays.*
2. *Average workday travel-time savings in hours from July 2018 to June 2019. Source: TomTom data.*

MELBOURNE

Transurban



Melbourne | VIC | Australia

- Transurban road
- Transurban project
- Potential future road/project
- Freeway/motorway
- Tunnel
- Arterial
- Toll road (other operator)

BRISBANE

Transurban

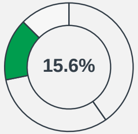
TOLL REVENUE GROWTH	↑ 2.3%
UNDERLYING EBITDA GROWTH	↑ 5.4%
ADT GROWTH	↑ 0.4%

FY19 performance

- ADT growth of 0.4% impacted by disruption from LEP, GUN and Pacific Motorway Upgrade
- Excluding Logan and Gateway motorways, Brisbane ADT growth was 3.2%
- Gateway traffic improvement in July 2019, Logan expected to improve
- Large vehicle growth of 2.3% outpacing car growth
- Toll revenue impacted by reduction in fees, with a positive outcome for customers

Average workday travel-time savings[1] 69,000hrs

Brisbane toll revenue contribution



Operations, delivery and development

- LEP open to traffic with finishing works expected in August 2019
  - Travel-time savings of up to 20 minutes expected to be achieved[2]
  - HCV tolls on Logan and Gateway increase to 3.07x car tolls and progressively to a maximum of 3.46x[3]
- Work underway for the integration of traffic control rooms in Brisbane into a single network operations centre
- Clem7 operations insourced – all incident response and maintenance across Brisbane tunnels now managed by a single service provider

Customer and community

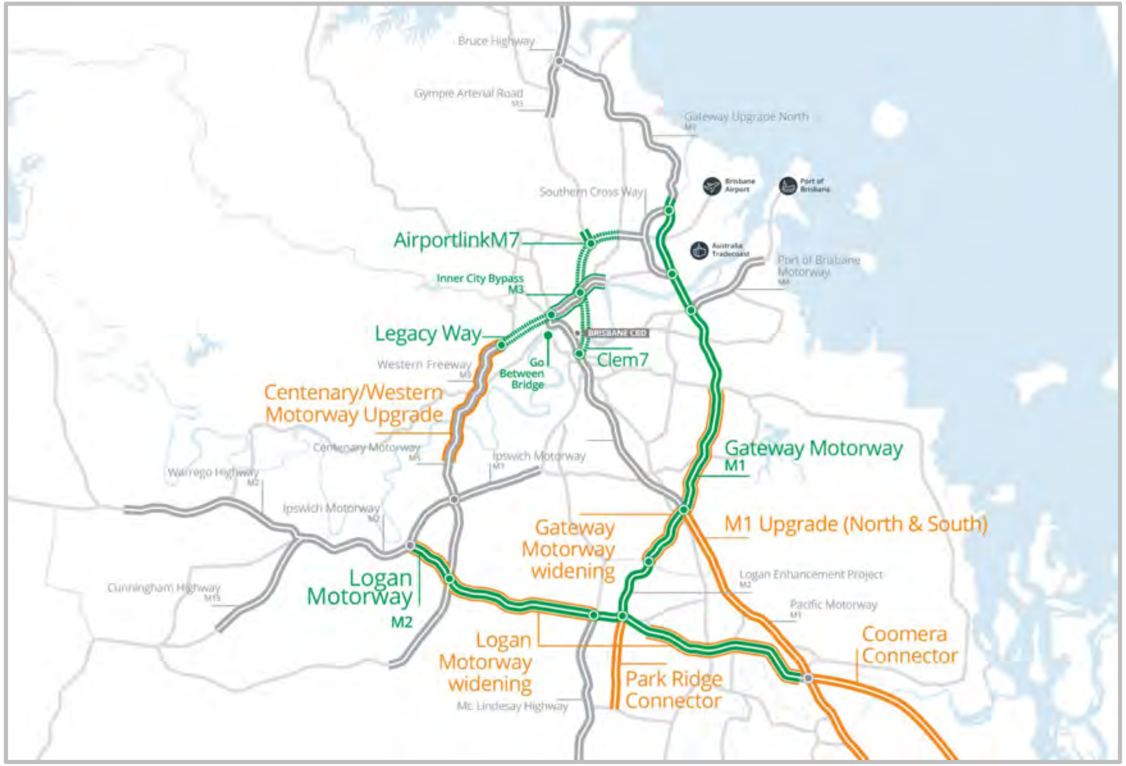
- Australian-first trial of motorcycle incident response extended – incidents cleared eight minutes faster on average
- Transurban-funded Women at the Wheel program supporting refugee and migrant driver training

LEP – Wembley Road Interchange

1. *Average workday travel-time savings in hours from July 2018 to June 2019. Source: TomTom data.*
2. *Based on 100 kilometre per hour travel speed and average travel times between Springfield and the Gold Coast.*
3. *'HCV tolls' refers to Class 4 tolls, 'car tolls' refers to Class 2 tolls. See slide 68 for further detail.*

BRISBANE

Transurban



Brisbane | QLD | Australia

- Transurban road
- Transurban operated
- Potential future road/project
- Freeway/motorway
- Tunnel
- Arterial
- Toll road (other operator)

NORTH AMERICA[1]

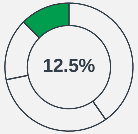
TOLL REVENUE GROWTH	↑ 45.0%	UNDERLYING EBITDA GROWTH	↑ 61.1%[2]	ADT GROWTH	↑ 2.4%[3]

FY19 performance

- 19.1% toll revenue growth in the Greater Washington Area
  - 95 Express Lanes USD toll revenue growth of 14.2%[4]
  - 495 Express Lanes USD toll revenue growth of 5.3%[4]
- Strong A25 ADT growth of 6.0%[5]

Average workday travel-time savings[6] 21,000hrs

North America toll revenue contribution



Greater Washington Area

- Financial close reached and major construction commenced on Fredericksburg Extension project
- 395 Express Lanes commissioning underway, late 2019 opening expected
- Customer offering expanding with the development of new mobile app in partnership with VDOT – Transurban's first retail product in GWA, launching FY20
- Partnering with the I-95 Corridor Coalition to conduct a road-user charging feasibility study

395 Express Lanes under construction

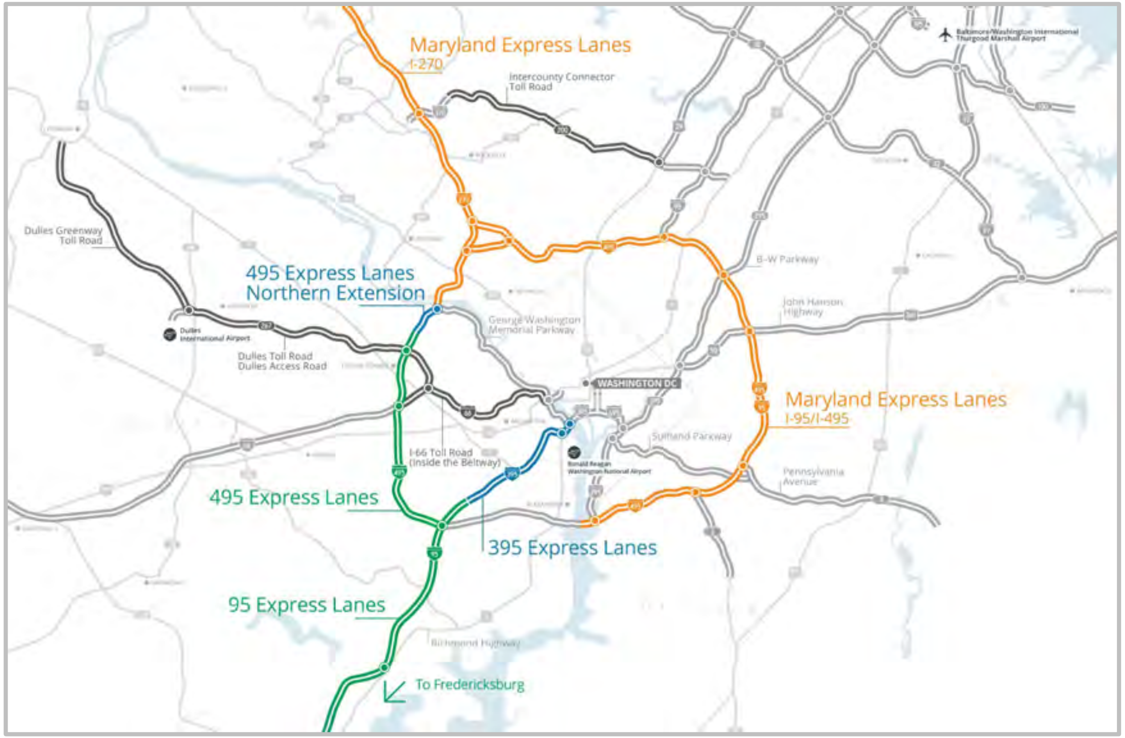
Montreal

- A25 outperforming investment case
- New mobile app product in development, targeting launch in 2H20
- A25 integration complete – works underway to implement customer enhancements and identify development opportunities with partners

1. *All percentage changes are to the prior corresponding period and are calculated in AUD unless otherwise stated.*
2. *Including A25 on a like-for-like basis, underlying EBITDA growth was 22.4%.*
3. *ADT growth in North America includes traffic numbers for A25 prior to Transurban ownership and is shown for comparison purposes. A25 ADT is presented on a like-for-like basis to show underlying traffic growth.*
4. *Toll revenue growth for FY19 in AUD was 23.5% on 95 Express Lanes and 13.8% on 495 Express Lanes.*
5. *Rolling 12-month peak-direction traffic of 3,079 vehicles per hour on the A25. Peak direction on the A25 means southbound in the morning peak and northbound in the evening peak.*
6. *Average workday travel-time savings in hours from July 2018 to June 2019. Source: TomTom data (Montreal) and Regional Integrated Transportation Information System data (Greater Washington Area).*

NORTH AMERICA – GREATER WASHINGTON AREA

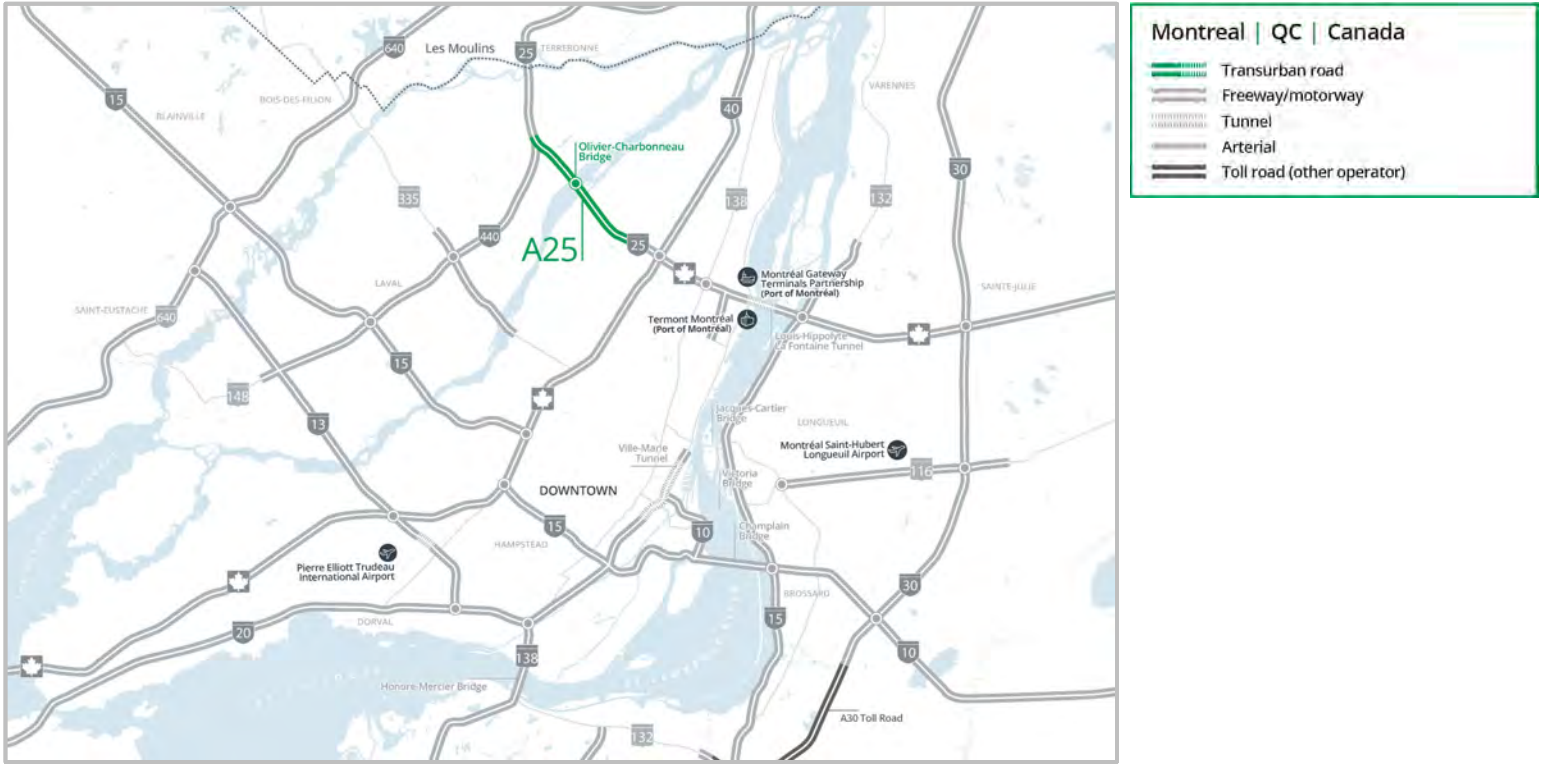
Transurban



Greater Washington Area | VA | USA

- Transurban road
- Transurban project
- Potential future road/project
- Freeway/motorway
- Tunnel
- Arterial
- Toll road (other operator)

NORTH AMERICA – MONTREAL



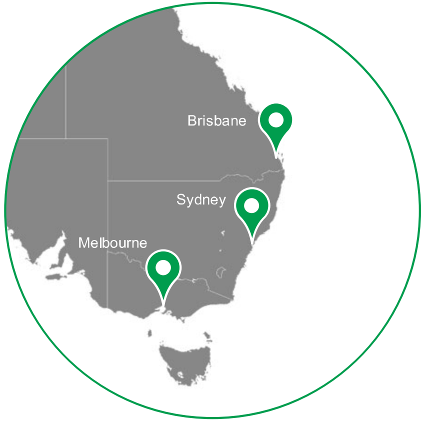
PORTFOLIO OPPORTUNITIES

Development opportunities – existing networks

- Government-owned WestConnex stake (49%)
- M7 widening
- Gateway Motorway widening
- Logan Motorway widening
- Extensions and access improvements on GWA Express Lanes

Additional development opportunities

- Continued monitoring of evolving Maryland Express Lanes program
- Engagement with new Quebec Government
- Ongoing assessment of long-term public and private brownfield opportunities in target markets in North America
- NSW Government progressing Western Harbour Tunnel and Beaches Link with work underway to prepare Environmental Impact Statements



FINANCIAL RESULTS

Eastern Distributor

STATUTORY RESULTS

	FY18 ($M)	FY19 ($M)	
Toll revenue	2,249	2,643	• $110 million increase driven by traffic and revenue growth across the existing Australian and North American networks • $284 million contribution from A25 (acquired June 2018) and consolidation of M5 West from September 2018[2]
EBITDA	1,649	1,996	• $109 million increase driven by toll revenue growth, and lower cost growth net of other revenue • $238 million impact largely from A25 and consolidation of M5 West
Net Profit	468	170	• $347 million increase in EBITDA • $228 million increase due to the gain recorded on the M5 West consolidation • ($367 million) decrease in share of net profit/(loss) of equity accounted investments due to $295 million of stamp duty and integration costs on the WestConnex acquisition and the consolidation of M5 West[2] • ($324 million) increase in depreciation and amortisation mainly attributable to new assets and completion of projects including CityLink Tulla Widening • ($143 million) increase in net finance costs primarily attributable to new assets, foreign exchange losses and higher drawn debt to fund the development pipeline • ($39 million) lower income tax benefit mainly due to one-off impact of prior period changes in US tax legislation and US tax losses recognised in the prior period partially offset by a current period tax benefit relating to the higher tax carrying value of Legacy Way
EBITDA[1] Excluding significant items	**1,670**	**2,021**	
Net Profit[1] Excluding significant items	**489**	**260**	
FY19 Distribution	Final distribution of 30.0 cps, including 2.0 cps fully franked component. FY19 distribution of 59.0 cps including 3.0 cps fully franked component		

1. *FY19 significant items include impacts since reaching financial close on A25, WestConnex and M5 West additional ownerships. FY18 includes significant items for A25 only. Refer to note 'B6 Significant items' within the financial statements for further information.*
2. *Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14%, taking its total equity ownership to 65.38%. Financial close on the additional interests was reached on 18 September 2018 and 3 December 2018 respectively. M5 West profits prior to this date were recorded through share of profit/(loss) of equity accounted investments.*

PROPORTIONAL RESULTS

Transurban

	FY18 ($M)	FY19 ($M)	% CHANGE	
Toll revenue[1]	2,340	2,581	10.3%	• $125 million increase driven by traffic and revenue growth across the existing Australian and North American networks • $131 million increase from new assets and higher ownership in M5 West[2] • ($15 million) fee revenue reduction from customer initiatives
Other revenue[3]	56	93	66.8%	• $37 million increase driven largely by A25 availability payments, WCX liquidated damages and WCX management fees
Total revenue	2,396	2,674	11.6%	
Total costs **Excluding significant items**	(600)	(658)	9.7%	• ($24 million) increase due to existing business activities, impact from foreign exchange and non-cash maintenance adjustments • ($34 million) increase due to new investments
EBITDA **Excluding significant items**	**1,796**	**2,016**	**12.3%**	
EBITDA margin[4]	**74.9%**	**75.4%**	**0.5%**	
EBITDA	**1,775**	**1,696**	**(4.4%)**	• FY19 significant items include A25 and WCX integration costs ($17 million), M5 West acquisition related costs ($8 million) and WCX acquisition related costs ($295 million)

1. *Toll revenue includes toll revenue and service and fee revenue.*
2. *Proportional toll revenue for A25 is higher than the equivalent statutory toll revenue due to adjustment of proportional toll revenue to include the amount generated under the guaranteed minimum toll income scheme.*
3. *Other revenue includes management fee revenue, business development revenue, other road revenue, A25 availability payments and WestConnex management fee.*
4. *Group EBITDA margin includes WestConnex, A25 and additional M5 West ownership since financial closes and excludes significant items. Excluding WestConnex, A25 and additional ownership of M5 West, FY19 Group EBITDA margin is 75.1%.*

EBITDA MARGINS[1]

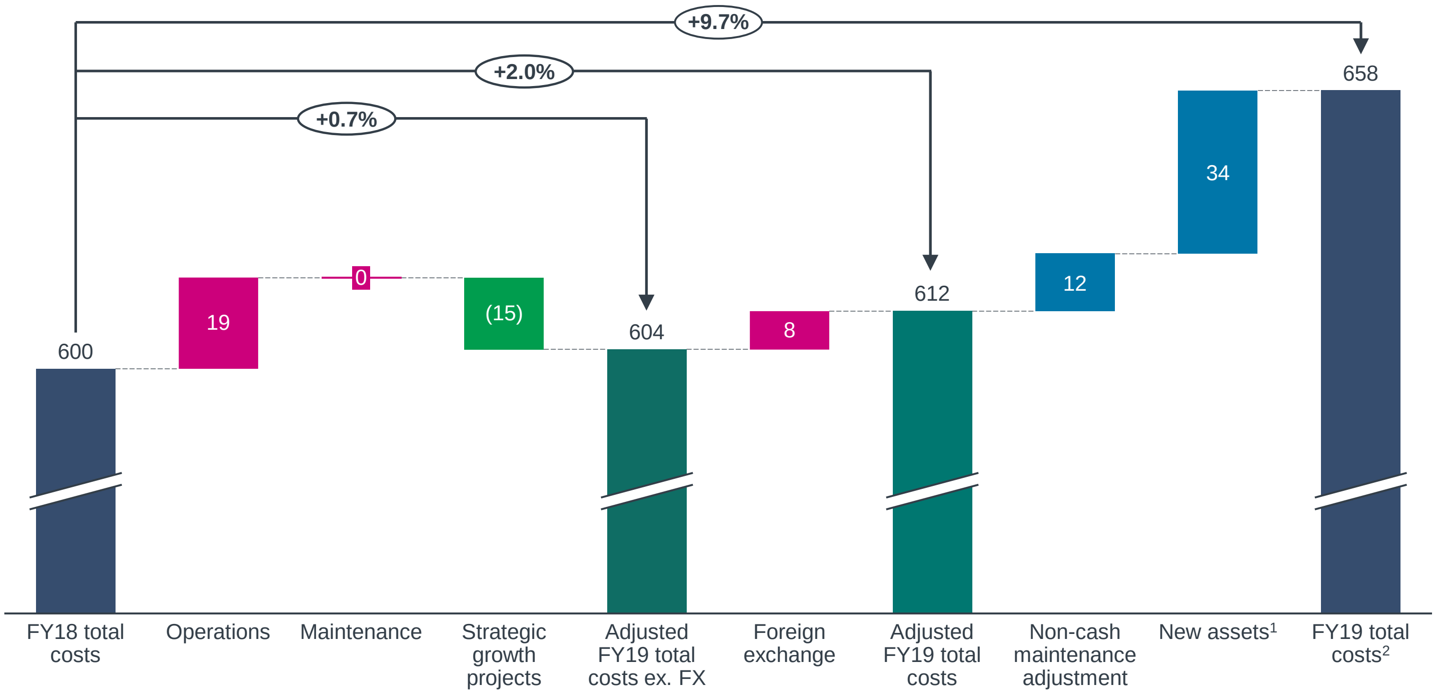
	FY17	FY18	FY19
Sydney[2,3]	80.3%	80.7%	82.0%
Melbourne	86.5%	88.2%	88.0%
Brisbane	69.7%	71.0%	73.1%
North America[4]	55.8%	58.6%	65.0%
Group	**73.9%**	**74.9%**	**75.4%**

- Margin growth across Sydney, Brisbane and North America
- Melbourne margin impacted by reduction in fees due to customer initiatives and increased non-cash maintenance adjustments
- North America margins influenced by the acquisition of A25 in Canada

1. *Group EBITDA margins are calculated using total revenue and segment EBITDA margins are calculated using toll revenue. All EBITDA margins presented exclude significant items.*
2. *Sydney EBITDA margins include WestConnex since financial close on 27 September 2018 and the additional ownership of M5 West from respective financial closes. Excluding WestConnex and additional ownership interests of M5 West, FY19 Sydney EBITDA margin is 81.2%.*
3. *Sydney EBITDA margins for FY17 and FY18 restated due to a reclassification of intercompany charges from Corporate to the Sydney segment. FY19 is presented on a consistent basis.*
4. *North America EBITDA margins include A25 from financial close. Excluding 11 months of A25 (acquired June 2018), FY19 North America EBITDA margin is 60.3%.*

COST MOVEMENT

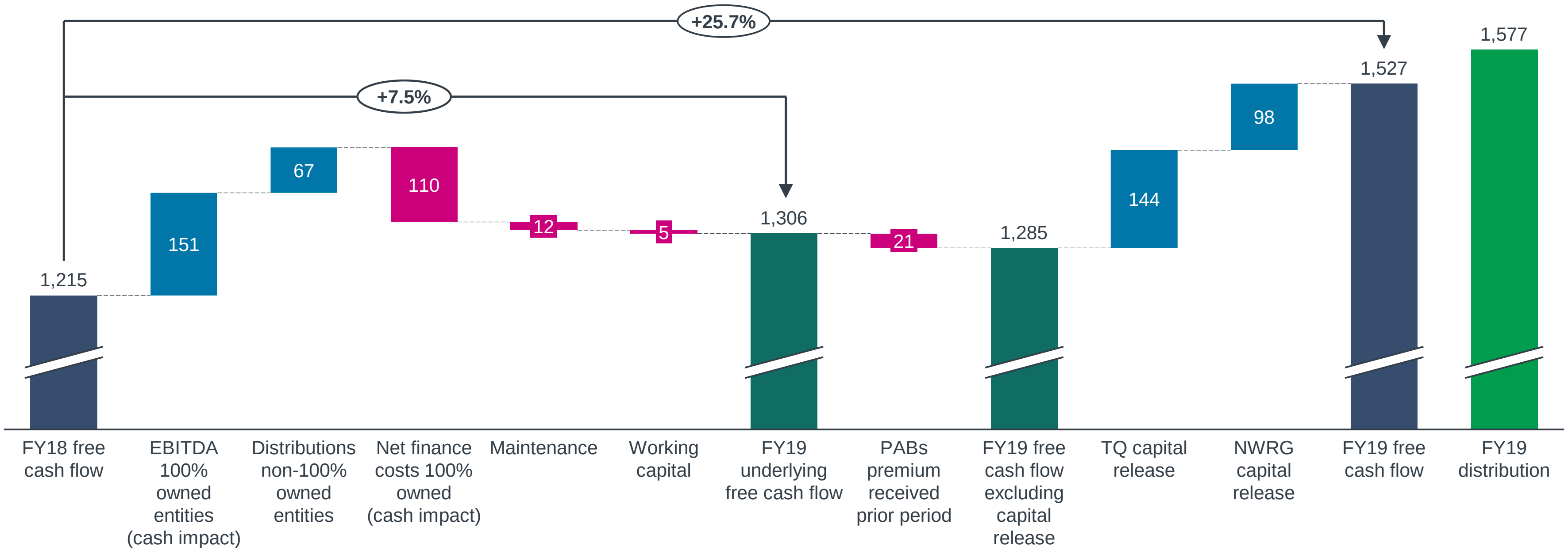
Transurban



- Underlying FY19 cost growth of 0.7% excluding foreign exchange impact
- Non-cash maintenance adjustments of $12 million due to change in discount rates
- Reduction in strategic growth related costs following acquisition of WCX

1. *New assets include A25, WestConnex and additional 15.38% ownership in M5 West.*
2. *FY19 costs excluding significant items. FY18 is presented on a consistent basis.*

FREE CASH FLOW MOVEMENT



Distributions	Net finance costs	PABs premium	FCF coverage
Includes additional M5 West ownership and WestConnex	Includes additional A25 debt, first payment on the EMTN raised in September 2017 (18 month stub period), full year of 495 Express Lanes TIFIA interest payments and CTW interest no longer capitalised to the project	$21m decrease in FCF due to PABs premium received in the prior period as part of the 395 Express Lanes project	FCF coverage for FY19 is 96.8%

CAPITAL SUMMARY[1]

- Successfully raised $6.9 billion[2] of proportional debt during FY19, further diversifying funding sources
  - Capital markets debt issued at a weighted average maturity of 11 years and weighted average cost of 4.2%
- Ongoing assessment of opportunities to refinance existing debt at lower rates
- Maintained high weighted average maturity of 8.3 years despite incorporation of new WestConnex acquisition and construction facilities
- Capital releases to form part of free cash flow in FY20, expected to be at similar levels to FY19
- Debt and equity funding program maintaining strong investment grade credit metrics

GROUP DEBT	JUN 18	JUN 19
Group debt[3]	$14,971m	$19,394m
Weighted average maturity[4]	8.6 years	8.3 years
Weighted average cost of AUD debt[5]	4.9%	4.6%
Weighted average cost of USD debt[5]	4.4%	4.4%
Weighted average cost of CAD debt[5]	5.8%	4.9%
Gearing[6]	35.2%	32.0%
FFO/Debt[7]	8.9%	8.7%

1. *CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7391 at 30 June 2018 and 0.7015 at 30 June 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018 and 0.9182 at 30 June 2019) where no cross currency swaps are in place.*
2. *Debt calculated on a proportional available facility basis, inclusive of letters of credit. Includes $1.5 billion of acquired WestConnex debt.*
3. *Proportional drawn debt inclusive of issued letters of credit.*
4. *Calculated using proportional drawn debt. June 2018 has been updated due to a calculation methodology change. The previously reported tenor of 9.2 years did not reflect the amortisation profile that occurs in the latter years of the US asset debt facilities.*
5. *Calculated using proportional drawn debt exclusive of issued letters of credit.*
6. *Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was $11.97 at 30 June 2018 and $14.74 at 30 June 2019 with 2,225 million securities on issue at 30 June 2018 and 2,675 million securities on issue at 30 June 2019.*
7. *Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses, net of maintenance provision) plus dividends from investments; minus net interest expense, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods.*

EQUITY RAISING KEY DETAILS

Structure and size	Fully underwritten 'pro-rata' institutional placement (Placement) to raise $500 million (1.3% of total securities outstanding) It is intended that eligible institutional security holders who bid for up to their 'pro-rata' share of new securities under the Placement will be allocated their full bid, on a best endeavours basis[1,2]
Ranking	New securities issued under the Placement will rank equally with ordinary securities from the date of allotment. They are not entitled to the FY19 final distribution of 30.0 cents per security[3]
Placement price	• Placement price of $14.70 per new security • 3.48% discount to Transurban's closing price of $15.23 on 6 August 2019
Use of proceeds	Proceeds raised under the Placement and Security Purchase Plan (SPP) will contribute to funding Transurban's acquisition of the remaining 34.62% interest in M5 West for $468 million[4] (subject to receiving necessary consents), and for general corporate purposes[5]. Equity raise seeking to maintain ongoing strong investment grade credit metrics and consistent with disciplined approach to capital management
Security Purchase Plan	• Eligible security holders[6] will be invited to subscribe for up to $15,000 of new securities per security holder, free of transaction and brokerage costs. Final allocations are subject to scale back at Transurban's discretion • The non-underwritten SPP is to raise up to $200 million[7] • New securities under the SPP will be issued at the lower of the Placement price and a 2% discount to the 5 day VWAP of Transurban securities up to the SPP closing date • New securities issued under the SPP will rank equally with ordinary securities from the date of allotment. They are not entitled to the FY19 final distribution of 30.0 cents per security[3] • Further information in relation to the SPP will be dispatched to eligible security holders on or around 14 August 2019

1. *For this purpose, an eligible institutional security holder's 'pro-rata' share will be estimated by reference to Transurban's beneficial register on 7 August 2019, but without undertaking any reconciliation. Accordingly, unlike in a rights issue, this may not truly reflect the participating security holder's actual pro-rata share. Nothing in this document gives a security holder a right or entitlement to participate in the Placement and Transurban has no obligation to reconcile assumed holdings (eg for recent trading or swap positions) when determining a security holder's 'pro-rata' share. Institutional security holders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See slides 72 to 78 for the eligible jurisdictions and selling restrictions relevant to these jurisdictions. Transurban and the underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a security holder's 'pro-rata' share.*
2. *Eligible institutional security holders who bid in excess of their 'pro-rata' share determined by Transurban and the underwriters are expected to be allocated a minimum of their 'pro-rata' share on a best endeavours basis as set out in footnote 1 above, and any excess may be subject to scale back.*
3. *The record date for the FY19 final distribution was 28 June 2019. That distribution will be paid on 9 August 2019.*
4. *Excluding stamp duty and transaction costs of $47 million.*
5. *If consents are not obtained and the acquisition does not proceed, the proceeds will be retained and used for general corporate purposes.*
6. *Eligible security holders are holders of Transurban securities as at 7:00pm (AEST) on 6 August 2019, who have a registered address in Australia or New Zealand and who meet certain other eligibility criteria.*
7. *Transurban may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the SPP (and either accept applications in full or scale back applications over the higher cap).*

EQUITY RAISING INDICATIVE TIMETABLE[1]

Key dates	
Record date for SPP (7:00pm)	6 August 2019
Trading halt, announcement of FY19 results and Placement	7 August 2019
Placement bookbuild	7 August 2019
Announcement of the completion of the Placement	8 August 2019
Trading halt lifted	8 August 2019
Settlement of new securities issued under the Placement	12 August 2019
Allotment and normal trading of new securities issued under the Placement	13 August 2019
Expected SPP offer opening date (9:00am)	15 August 2019
Expected SPP offer closing date (5:00pm)	30 August 2019
Issue and allotment of new securities under the SPP	10 September 2019
SPP holding statements dispatched and trading of new securities issued under the SPP commences	11 September 2019

1. *All times and dates refer to times and dates in Melbourne, Australia. Transurban reserves the right, and has absolute discretion, to change any of the dates outlined above (other than the record date for the SPP) and will announce any such changes to the ASX.*

SUMMARY

CityLink – Bolte Bridge

SUMMARY

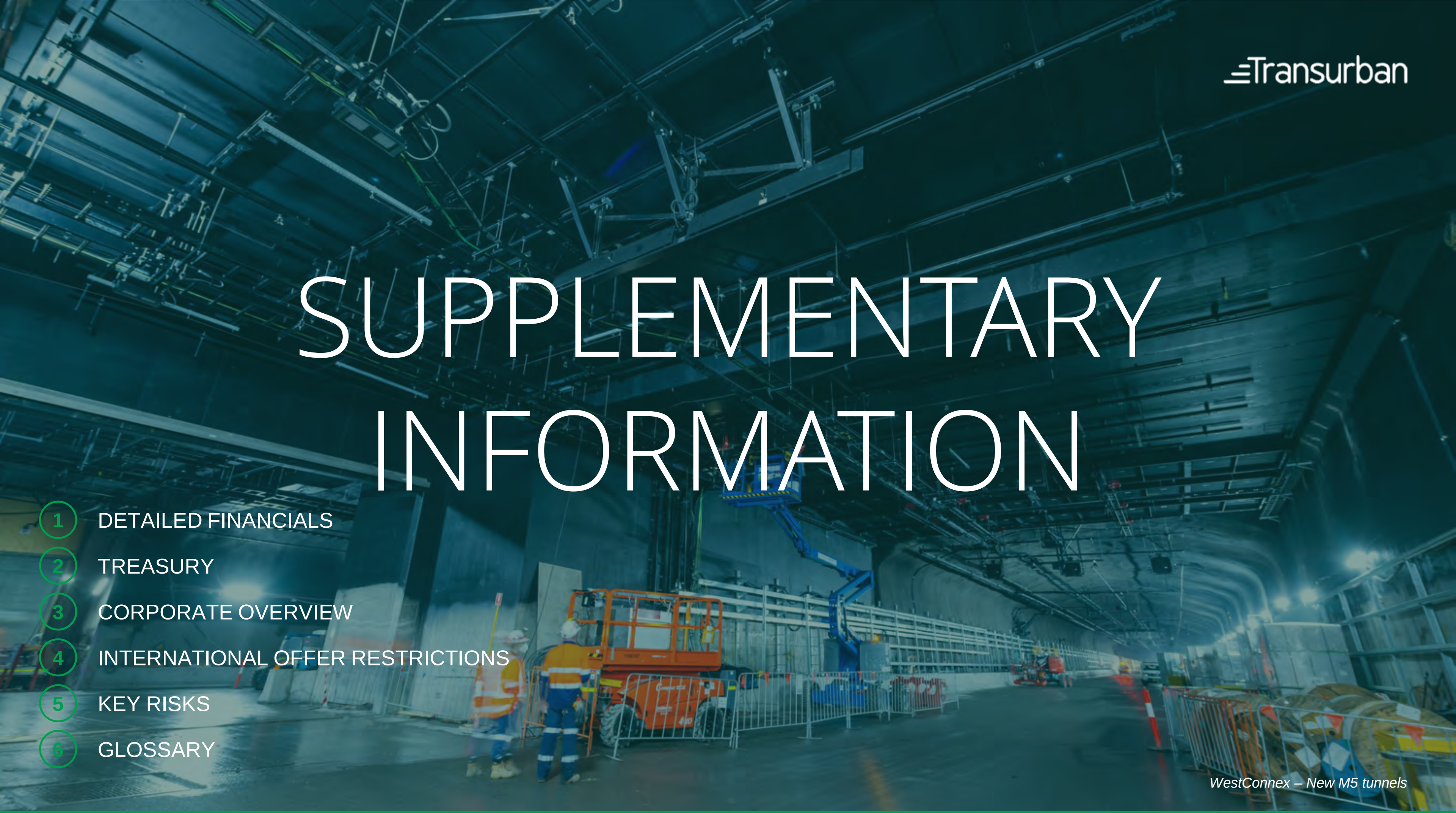
Transurban

- FY20 distribution guidance of 62.0 cents per security, implied growth of 5.1% on FY19 distribution
- Four projects open to traffic, a further three forecast to complete progressively by end of 2020
- Acquisition of remaining M5 West minority interests funded by a 'pro-rata' institutional placement and Security Purchase Plan. Immediately free cash flow and value accretive[1] inclusive of equity raising
- Equity raise seeking to maintain ongoing strong investment grade credit metrics and consistent with disciplined approach to capital management
- Significant opportunities to continue creating value for all stakeholders over the long term

Near-term priorities

- DELIVER COMMITTED PROJECTS
- MAXIMISE PERFORMANCE OF OPERATIONS
- ENHANCE CUSTOMER AND COMMUNITY OFFERINGS

1. See footnote 3 on slide 6.



Transurban

SUPPLEMENTARY INFORMATION

WestConnex – New M5 tunnels

DETAILED FINANCIALS

Transurban office – Melbourne

TRAFFIC AND REVENUE PERFORMANCE

	JUN 19 QUARTER[1]				FY19[1]			
	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE
Sydney[2]	11.6%	0.3%	0.9%	(6.2%)	10.4%	1.6%	2.0%	(2.2%)
Melbourne	1.5%	0.3%	(0.1%)	1.8%	4.2%	3.1%	2.6%	5.5%
Brisbane	2.7%	(0.1%)	(0.2%)	0.3%	2.3%	0.4%	(0.2%)	2.3%
North America[3]	41.1%	3.6%	N/A	N/A	45.0%	2.4%	N/A	N/A
Group[4]	10.0%	0.5%	N/A	N/A	10.3%	2.0%	N/A	N/A

1. *All percentage changes are to the prior corresponding period and are calculated in AUD.*
2. *June 2019 quarter and FY19 toll revenue and ADT growth includes M4 and additional M5 West ownership.*
3. *June 2019 quarter and FY19 toll revenue and ADT growth includes A25.*
4. *June 2019 quarter and FY19 toll revenue and ADT growth includes M4, additional M5 West ownership and A25.*

TRAFFIC AND REVENUE DATA[1]

ASSET		JUN 18 QUARTER	JUN 19 QUARTER	% CHANGE	% LARGE VEHICLE TRAFFIC[2]	FY18	FY19	% CHANGE
Sydney								
M2	Total Toll Revenue (M)	$77	$78	1.4%	N/A	$301	$312	3.6%
	Average Daily Trips ('000)	135	134	(0.2%)	7.9%	133	136	2.3%
LCT	Total Toll Revenue (M)	$25	$25	0.9%	N/A	$100	$102	2.9%
	Average Daily Trips ('000)	93	93	(0.3%)	4.4%	92	94	2.1%
CCT	Total Toll Revenue (M)	$17	$17	1.4%	N/A	$67	$69	1.8%
	Average Daily Trips ('000)	39	39	0.3%	1.9%	39	39	1.0%
ED	Total Toll Revenue (M)	$37	$38	3.8%	N/A	$146	$152	3.8%
	Average Daily Trips ('000)	58	59	0.6%	3.5%	59	59	0.5%
M5 West	Total Toll Revenue (M)	$73	$76	3.6%	N/A	$287	$301	4.9%
	Average Daily Trips ('000)	156	160	2.2%	7.3%	155	159	2.4%
M7[3]	Total Toll Revenue (M)	$110	$107	(2.3%)	N/A	$438	$436	(0.4%)
	Average Daily Trips ('000)	190	192	0.9%	13.6%	189	192	1.8%
M4[4]	Total Toll Revenue (M)	N/A	$53	N/A	N/A	N/A	$158	N/A
	Average Daily Trips ('000)	140	137	(1.9%)	7.4%	138	138	0.3%
Melbourne								
CityLink	Total Toll Revenue (M)	$199	$202	1.5%	N/A	$780	$813	4.2%
	Average Daily Transactions ('000)	841	843	0.3%	19.8%	828	854	3.1%

1. *Assets at 100%.*
2. *Proportion of large vehicle traffic as a percentage of total traffic for the June 2019 quarter.*
3. *Average tolled trip length was 12.8 kilometres for the June 2019 quarter and for FY19 on M7.*
4. *Average tolled trip length was 5.6 kilometres for the June 2019 quarter and for FY19 on M4. Transurban acquired M4 on 27 September 2018. Toll revenue data prior to Transurban ownership is not included. FY18 ADT is from the tolling recommencement date of 15 August 2017 to 30 June 2018 and includes numbers prior to Transurban ownership for comparison purposes.*

TRAFFIC AND REVENUE DATA[1]

ASSET		JUN 18 QUARTER	JUN 19 QUARTER	% CHANGE	% LARGE VEHICLE TRAFFIC[2]	FY18	FY19	% CHANGE
Brisbane								
Gateway Motorway	Total Toll Revenue (M)	$55	$56	1.2%	N/A	$220	$224	2.0%
	Average Daily Trips (‘000)	117	118	0.7%	22.8%	117	118	0.8%
Logan Motorway	Total Toll Revenue (M)	$46	$46	0.2%	N/A	$185	$185	(0.2%)
	Average Daily Trips (‘000)	167	164	(1.7%)	30.4%	168	165	(2.0%)
AirportlinkM7	Total Toll Revenue (M)	$30	$31	5.3%	N/A	$120	$125	4.4%
	Average Daily Trips (‘000)	62	63	1.4%	17.4%	61	63	3.7%
Clem7	Total Toll Revenue (M)	$13	$14	1.7%	N/A	$54	$56	3.4%
	Average Daily Trips (‘000)	29	28	(1.5%)	18.9%	28	29	0.9%
Legacy Way	Total Toll Revenue (M)	$10	$11	9.2%	N/A	$37	$41	9.8%
	Average Daily Trips (‘000)	20	21	7.5%	20.1%	19	21	7.7%
Go Between Bridge	Total Toll Revenue (M)	$3	$3	1.4%	N/A	$13	$13	0.9%
	Average Daily Trips (‘000)	11	11	(2.2%)	13.1%	11	11	(0.9%)
North America								
95 Express Lanes	Total Toll Revenue (USD M)	$26	$31	20.9%	N/A	$93	$106	14.2%
	Average Daily Trips (‘000)	54	55	2.5%	N/A[3]	50	50	0.7%
495 Express Lanes	Total Toll Revenue (USD M)	$20	$22	9.3%	N/A	$76	$80	5.3%
	Average Daily Trips (‘000)	48	49	0.7%	N/A[3]	46	46	0.4%
A25	Total Toll Revenue (CAD M)	$5	$16	N/A	N/A	$5	$61	N/A
	Average Daily Trips (‘000)	51	55	7.7%	10.2%	48	51	6.0%

1. *Assets at 100%.*
2. *Proportion of large vehicle traffic as a percentage of total traffic for the June 2019 quarter.*
3. *Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.*

PROPORTIONAL TOLL REVENUE BY ASSET

		JUN 19 QUARTER ($M)		FY19 ($M)	
	OWNERSHIP	100%	PROPORTIONAL	100%	PROPORTIONAL
M2	100%	78	78	312	312
LCT	100%	25	25	102	102
CCT	100%	17	17	69	69
ED	75.1%	38	29	152	114
M5 West[1]	65.38%	76	50	301	183
M7	50%	107	54	436	218
M4[2]	25.5%	53	13	158	40
CityLink	100%	202	202	813	813
Gateway Motorway	62.5%	56	35	224	140
Logan Motorway	62.5%	46	29	185	115
AirportlinkM7	62.5%	31	20	125	78
Clem7	62.5%	14	9	56	35
Legacy Way	62.5%	11	7	41	26
Go Between Bridge	62.5%	3	2	13	8
95 Express Lanes (USD)	100%	31	31	106	106
495 Express Lanes (USD)	100%	22	22	80	80
A25 (CAD)	100%	16	16	61	61

1. *Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% taking its total equity ownership to 65.38%. Financial close on the additional interests was reached on 18 September 2018 and 3 December 2018 respectively.*
2. *Transurban acquired M4 as part of the WestConnex acquisition on 27 September 2018. Toll revenue data prior to Transurban ownership is not included.*

STATUTORY RESULTS

Transurban

	FY18 ($M)	FY19 ($M)	% CHANGE
Toll revenue	2,249	2,643	17.5%
Construction revenue	989	1,435	45.1%
Other revenue	60	88	45.5%
Total revenue	**3,298**	**4,166**	**26.3%**
Employee benefit expense	(200)	(230)	15.0%
Road operating costs	(326)	(373)	14.9%
Construction costs	(989)	(1,435)	45.1%
Transaction and integration costs	(21)	(25)	15.0%
Corporate/other expenses	(113)	(107)	(5.0%)
Total costs	**(1,649)**	**(2,170)**	**31.7%**

EBITDA	**1,649**	**1,996**	21.0%
Depreciation and amortisation	(671)	(995)	48.2%
Finance income	97	118	21.1%
Finance costs	(819)	(983)	19.9%
Net finance costs	**(722)**	**(865)**	**19.8%**
Share of equity accounted investments	33	(334)	N/A
Gain on revaluation of equity accounted investment in M5 West	-	228	N/A
Profit before tax	**289**	**30**	**(89.8%)**
Tax benefit	179	140	(21.6%)
Net profit	**468**	**170**	**(63.7%)**

RECONCILIATION OF STATUTORY EBITDA TO PROPORTIONAL EBITDA

	FY18 ($M)	FY19 ($M)	% CHANGE
Statutory EBITDA	**1,649**	**1,996**	**21.0%**
Less: EBITDA attributable to non-controlling interest – ED	(27)	(29)	5.8%
Less: EBITDA attributable to non-controlling interest – TQ	(166)	(176)	5.2%
Less: EBITDA attributable to non-controlling interest – M5 West[1]	-	(79)	N/A
Add: NWRG proportional EBITDA	186	185	(0.9%)
Add: M5 West proportional EBITDA[1]	131	29	(77.8%)
Add: WCX proportional EBITDA	-	39	N/A
Less: Significant items incurred by equity accounted assets	-	(295)	N/A
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ	2	26	N/A
Proportional EBITDA	**1,775**	**1,696**	**(4.4%)**

1. *Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% during the period resulting in a change of accounting treatment for the M5 West from being an equity accounted investment to being a consolidated asset. This change in accounting treatment was effective from 18 September 2018.*

FY19 PROPORTIONAL RESULT BY ASSET

OWNERSHIP	ASSET	TOLL REVENUE $M	OTHER REVENUE $M	EBITDA (excluding significant items) $M	EBITDA $M	D&A $M	NET FINANCE COST $M	NPBT $M	INCOME TAX $M	NPAT $M
100%	M2	312	2	262	262	(77)	(36)	149	-	149
100%	LCT	102	1	67	67	(21)	(27)	19	(2)	17
100%	CCT	69	1	45	45	(24)	(10)	11	(1)	10
75.1%	ED	114	1	86	86	(39)	(20)	27	(19)	8
100%	Roam Tolling and Tollaust	4	12	8	8	(2)	(2)	4	-	4
65.38%	M5 West[1]	183	9	164	156	(146)	(22)	(12)	(2)	(14)
50%	M7[2]	218	1	185	185	(41)	(92)	52	(29)	23
25.5%	M4[3]	40	11	39	(262)	(32)	(51)	(345)	(3)	(348)
	Sydney	**1,042**	**38**	**856**	**547**	**(382)**	**(260)**	**(95)**	**(56)**	**(151)**
100%	CityLink	813	24	716	716	(177)[6]	(109)[9]	430	(32)	398
	Melbourne	**813**	**24**	**716**	**716**	**(177)**	**(109)**	**430**	**(32)**	**398**
62.5%	Gateway Motorway	140	-	109	109	(49)	(5)	55	(10)	45
62.5%	Logan Motorway	115	-	88	88	(43)	(9)	36	(6)	30
62.5%	AirportlinkM7	78	-	54	54	(32)	(29)	(7)	-	(7)
62.5%	Clem7	35	-	19	19	(10)	(11)	(2)	1	(1)
62.5%	Legacy Way	26	-	13	13	(9)	(7)	(3)	41	38
62.5%	Go Between Bridge	8	-	6	6	(2)	-	4	(1)	3
62.5%	TQ Corp	-	6[5]	4	4	-	(131)	(127)	21	(106)
	Brisbane	**402**	**6**	**293**	**293**	**(145)**	**(192)**	**(44)**	**46**	**2**
100%	95 Express Lanes	148	-	97	97	(14)	(32)	51	-	51
100%	495 Express Lanes	112	-	68	68	(23)	(76)	(31)	-	(31)
100%	A25[4]	64	14	55	44	(56)[7]	(61)	(73)	22	(51)
100%	North America Corp	-	-	(10)	(10)	(4)	(117)	(131)	13	(118)
	North America	**324**	**14**	**210**	**199**	**(97)**	**(286)**	**(184)**	**35**	**(149)**
	Corporate and other	-	11	(59)	(59)	(101)[8]	(56)	(216)	87	(129)
	Transurban Group	**2,581**	**93**	**2,016**	**1,696**	**(902)**	**(903)**	**(109)**	**80**	**(29)**

1. *Increase due to additional ownership in the M5 West since financial close.*
2. *Includes NWRG's corporate entities' results.*
3. *Includes STP and WestConnex corporate entities' results.*
4. *Toll revenue is net of revenue sharing arrangement with MTQ.*
5. *Other revenue includes Gateway Upgrade North success fee.*
6. *Increase in CityLink D&A due to the completion of the CTW project in December 2017.*
7. *Increase in A25 D&A due to the asset being acquired by the Group in June 2018.*
8. *Increase in Corporate D&A due to increased amortisation of GLIDe and other corporate projects.*
9. *Increase in Net Finance Costs due to unwind of West Gate Tunnel build obligation.*

FY18 PROPORTIONAL RESULT BY ASSET

Transurban

OWNERSHIP	ASSET	TOLL REVENUE $M	OTHER REVENUE $M	EBITDA (excluding significant items) $M	EBITDA $M	D&A $M	NET FINANCE COST $M	NPBT $M	INCOME TAX $M	NPAT $M
100%	M2	301	2	255	255	(74)	(36)	145	9	154
100%	LCT[1]	100	-	64	64	(21)	(29)	14	(4)	10
100%	CCT	67	-	44	44	(24)	(10)	10	(1)	9
75.1%	ED	110	-	81	81	(39)	(24)	18	3	21
100%	Roam Tolling and Tollaust[1]	3	16	2	2	(1)	-	1	(1)	-
50%	M5 West	144	7	131	131	(46)	(21)	64	(28)	36
50%	M7[2]	219	3	186	186	(41)	(106)	39	-	39
	Sydney[1]	**944**	**28**	**763**	**763**	**(246)**	**(226)**	**291**	**(22)**	**269**
100%	CityLink	780	23	688	688	(165)	(31)	492	13	505
	Melbourne	**780**	**23**	**688**	**688**	**(165)**	**(31)**	**492**	**13**	**505**
62.5%	Gateway Motorway	137	-	105	105	(46)	(6)	53	(8)	45
62.5%	Logan Motorway	116	-	92	92	(42)	(10)	40	(6)	34
62.5%	AirportlinkM7	75	-	48	48	(32)	(28)	(12)	1	(11)
62.5%	Clem7	34	1	18	18	(10)	(11)	(3)	1	(2)
62.5%	Legacy Way	23	-	9	9	(8)	(8)	(7)	1	(6)
62.5%	Go Between Bridge	8	-	6	6	(2)	-	4	(1)	3
62.5%	TQ Corp	-	2	1	1	(2)	(131)	(132)	24	(108)
	Brisbane	**393**	**3**	**279**	**279**	**(142)**	**(194)**	**(57)**	**12**	**(45)**
100%	95 Express Lanes	120	-	71	71	(14)	(29)	28	-	28
100%	495 Express Lanes	98	-	57	57	(22)	(65)	(30)	-	(30)
100%	A25	5	1	5	(16)	(5)	(5)	(26)	1	(25)
100%	North America Corp	-	-	(3)	(3)	(1)	(77)	(81)	97	16
	North America	**223**	**1**	**130**	**109**	**(42)**	**(176)**	**(109)**	**98**	**(11)**
	Corporate and other	-	1	(64)	(64)	(66)	(99)	(229)	40	(189)
	Transurban Group	**2,340**	**56**	**1,796**	**1,775**	**(661)**	**(726)**	**388**	**141**	**529**

1. *Sydney EBITDA for FY18 is restated due to a reclassification of intercompany charges from Corporate to the Sydney segment. FY19 is presented on a consistent basis.*
2. *Includes NWRG's corporate entities' results.*

FY19 NET FINANCE COSTS PAID

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST $M	DEBT FEES $M	NON-CASH ITEMS: LIABILITY & PROVISION UNWIND[1]	NON-CASH ITEMS: INTEREST CAPITALISATION[2] $M	NON-CASH ITEMS: OTHER[3] $M	NON-CASH ITEMS: INTEREST ACCRUALS[4] $M	NET INTEREST PAID $M	PROPORTIONAL NET INTEREST PAID $M
M2	100%	(36)	1	12	-	-	(1)	(24)	(24)
LCT	100%	(27)	-	8	-	-	1	(18)	(18)
CCT	100%	(10)	-	2	-	-	-	(8)	(8)
ED	75.1%	(27)	1	2	-	-	-	(24)	(18)
CityLink	100%	(109)	-	71	-	-	6	(32)	(32)
M5 West	65.38%	(21)	1	1	-	-	1	(18)	(11)
M5 West – SLN interest expense	65.38%	(8)	-	-	-	-	-	(8)	(6)
95 Express Lanes	100%	(32)	-	8	6	-	7	(11)	(11)
495 Express Lanes	100%	(76)	-	7	-	(1)	3	(67)	(67)
A25	100%	(38)	1	1	-	-	9	(27)	(27)
Transurban Queensland	62.5%	(241)	3	34	-	-	3	(201)	(125)
Transurban Queensland – SLN interest expense	62.5%	(65)	-	-	-	-	-	(65)	(41)
Corporate – STP JV SLN interest income	100%	29	-	(7)	-	-	(12)	10	10
Corporate – Other[5]	100%	(204)	7	(16)	(22)	(5)	(2)	(242)	(242)
Total controlled entities at 100%		**(865)**	**14**	**123**	**(16)**	**(6)**	**15**	**(735)**	**(620)**
EQUITY OWNED ENTITIES									
NWRG – M7 External Interest	50%	(106)	-	16	-	-	-	(90)	(45)
NWRG – NorthConnex SLN interest expense	50%	(77)	-	32	45	-	-	-	-
M5 West	50%	(3)	-	-	-	-	(2)	(5)	(2)
M5 West – SLN interest expense	50%	(6)	-	-	-	-	5	(1)	(1)
STP JV – SLN interest expense	50%	(58)	-	15	-	-	23	(20)	(10)
WCX	25.5%	(86)	6	-	-	-	37	(43)	(11)
Total equity accounted investments at 100%		**(336)**	**6**	**63**	**45**	**-**	**63**	**(159)**	**(69)**
Proportional net finance costs[6]		**(903)**	**14**	**140**	**7**	**17**	**36**	**(689)**	**(689)**

1. *Includes unwind of discounts on concession payments, maintenance provisions, construction obligations and fair value adjustments.*
2. *Interest capitalisation refers to interest expense where there is no cash payments, and does not include finance costs recorded as part of development projects.*
3. *Includes hedge ineffectiveness and concession financial asset income.*
4. *Interest accrual movements due to the timing of cash interest payments.*
5. *Includes SLN interest income from M5 West, Transurban Queensland and NWRG.*
6. *Proportional net finance costs exclude $23 million of A25 concession financial asset income. It is included in total revenue in proportional results.*

FY18 NET FINANCE COSTS PAID[1]

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST $M	DEBT FEES $M	NON-CASH ITEMS: LIABILITY & PROVISION UNWIND[2]	NON-CASH ITEMS: INTEREST CAPITALISATION[3] $M	NON-CASH ITEMS: OTHER[4] $M	NON-CASH ITEMS: INTEREST ACCRUALS[5] $M	NET INTEREST PAID $M	PROPORTIONAL NET INTEREST PAID $M
M2	100%	(36)	1	11	-	-	-	(24)	(24)
LCT	100%	(29)	-	10	-	-	-	(19)	(19)
CCT	100%	(10)	-	2	-	-	-	(8)	(8)
ED	75.1%	(33)	1	-	-	-	1	(31)	(24)
CityLink	100%	(31)	-	7	-	-	13	(11)	(11)
95 Express Lanes	100%	(29)	21[6]	7	8	-	-	7	7
495 Express Lanes	100%	(65)	1	7	11	-	-	(46)	(46)
A25	100%	(3)	-	-	-	1	(4)	(6)	(6)
Transurban Queensland	62.5%	(245)	10	41	-	(1)	5	(190)	(119)
Transurban Queensland – SLN interest expense	62.5%	(65)	-	-	-	-	-	(65)	(41)
Corporate – Other	100%	(176)	22	-	(57)	1	21	(189)	(189)
Total controlled entities at 100%		**(722)**	**56**	**85**	**(38)**	**1**	**36**	**(582)**	**(480)**
EQUITY OWNED ENTITIES									
NWRG – M7 External Interest	50%	(99)	2	20	-	-	(9)	(86)	(43)
NWRG – NorthConnex SLN interest expense	50%	(113)	-	-	113	-	-	-	-
M5 West	50%	(34)	1	4	-	-	-	(29)	(15)
M5 West – TLN interest expense	50%	(7)	-	-	-	-	-	(7)	(4)
Total equity accounted investments at 100%		**(253)**	**3**	**24**	**113**	**-**	**(9)**	**(122)**	**(62)**
Proportional net finance costs		**(726)**	**54**	**81**	**19**	**1**	**29**	**(542)**	**(542)**

1. *Presentation of table has been adjusted to be presented on a consistent basis to FY19.*
2. *Includes unwind of discounts on concession payments, maintenance provisions, construction obligations and fair value adjustments.*
3. *Interest capitalisation refers to interest expense where there is no cash payments, and does not include finance costs recorded as part of development projects.*
4. *Includes hedge ineffectiveness and concession financial asset income.*
5. *Interest accrual movements due to the timing of cash interest payments.*
6. *Includes $21 million PABs premium received in July 2017 as part of the 395 Express Lanes project debt raise.*

MAINTENANCE PROVISION[1]

	MAINTENANCE EXPENSE RECOGNISED[2,3]		MAINTENANCE CASH SPEND	
	FY18 ($M)	FY19 ($M)	FY18 ($M)	FY19 ($M)
M2	(5)	(7)	(3)	(8)
LCT	(6)	(5)	(4)	(5)
CCT	(6)	(6)	(5)	(4)
ED	(8)	(6)	(6)	(8)
M5 West	(3)	(5)	(2)	(1)
M7	(11)	(12)	(29)	(6)
M4	-	(4)	-	-
CityLink	(6)	(9)	(11)	(12)
Gateway Motorway	(10)	(8)	(4)	(20)
Logan Motorway	(7)	(12)	(52)	(42)
AirportlinkM7	(8)	(10)	(2)	(6)
Clem7	(6)	(6)	(5)	(5)
Legacy Way	(4)	(4)	-	(1)
Go Between Bridge	-	(1)	-	-
95 Express Lanes	(12)	(15)	(1)	(1)
495 Express Lanes	(10)	(13)	(2)	(3)
A25	-	(4)	-	(1)

1. Assets at 100%.
2. Tag purchases put through free cash reconciliation not included above – $3 million in FY19 and $4 million in FY18.
3. FY19 maintenance expense includes impact of change in discount rate assumptions across all assets. FY19 impact of change in discount rate $14 million at 100%, $12 million proportional.

FREE CASH CALCULATION

FREE CASH CALCULATION	SOURCE OF INFORMATION/EXPLANATION
Cash flows from operating activities (refer Group Statutory accounts)	Statutory Transurban Holdings Limited operating cash flow
Add back transaction and integration costs related to acquisitions	Transaction and integration related cash payments incurred on the acquisition of new assets
Add back payments for maintenance of intangible assets	For statutory purposes payments for maintenance are classified as operating activities. For the calculation of free cash Transurban removes these payments and replaces them with increases or decreases to the maintenance provision recognised in the Statement of Comprehensive Income (see slide 50). This provides a smoother representation of maintenance spend and reflects the incurrence of damage through the facilities' use
Add capital releases from 100% owned assets	Capital releases received from 100% owned assets
Less debt amortisation of 100% owned assets	Debt amortisation of 100% owned assets
Less cash flow from operating activities from consolidated non-100% owned entities	100% of the operating cash flows of ED, M5 West and TQ are included in the statutory results, however the distribution received by Transurban from these entities better reflects the cash available for distribution to Transurban security holders. The cash flows from operating activities are therefore eliminated and, where applicable, replaced with distributions received
Less allowance for maintenance of intangible assets for 100% owned assets	Expenditure for maintenance of intangible assets is provided for over the period of the facilities' use. The annual charge to recognise this provision reflects the yearly wear and tear to the facility requiring maintenance. Also includes allowance for expenditure on electronic tags within 100% owned tolling businesses
Add distributions and interest received from non-100% owned entities	Cash distributions received from ED, M5 West, TQ, NWRG and WCX by Transurban and interest received / principal received on Transurban's long term loans to M5 West, TQ, NWRG and WCX. From the date of the WCX acquisition debt amortisation amounts from M5 West (Transurban proportional share) are also added back to this figure due to the M5 West concession arrangement being transferred to the WCX ownership consortium at the end of the current M5 West concession arrangement in 2026, in which Transurban holds a 25.5% ownership interest
Free cash	

FREE CASH FLOW

RECONCILIATION OF STATUTORY CASH FLOW FROM OPERATING ACTIVITIES TO FREE CASH

	FY18 ($M)	FY19 ($M)
Cash flows from operating activities	1,053	**1,197**
Add back transaction and integration costs related to acquisitions	20	**25**
Add back payments for maintenance of intangible assets	95	**117**
Less debt amortisation of 100% owned assets	-	**(3)**
Less cash flow from operating activities from consolidated non-100% owned entities[1]	(350)	**(502)**
Less allowance for maintenance of intangible assets for 100% owned assets	(49)	**(62)**
Adjust for distributions and interest received from non-100% owned entities		
ED distribution	59	**54**
M5 West distribution and TLN payments[3]	82	**133**
TQ distribution and SLN payments	164	**306**
NWRG distribution and SLN payments	141	**240**
STP (WCX) distribution and SLN payments	-	**22**
Free cash	1,215	**1,527**

FREE CASH FLOW	FY18	FY19	% CHANGE
Free cash	$1,215M	$1,527M	25.7%
Weighted average securities eligible for distribution[2]	2,140M	2,673M	24.9%
Free cash per security	56.8cps	57.1cps	0.5%

1. *Consolidated cash flows from non-100% owned entities includes ED, TQ and M5 West from September 2018.*
2. *Weighted average calculation based on entitlement to distribution.*
3. *M5 West distribution includes additional M5 West ownership and add back of M5 West debt amortisation.*

RECONCILIATION OF PROPORTIONAL EBITDA TO FREE CASH

	FY19 ($M)	Comments
Proportional EBITDA	**1,696**	Refer to slide 29 for further detail
Significant items	320	Include stamp duty on acquisitions and transaction and integration costs relating to acquisitions
Proportional net finance costs paid (cash)	(689)	Refer to slide 48 for further detail
Add back proportional maintenance expense (non-100% owned assets)	41	Refer to slide 50 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(56)	Refer to slide 50 for further detail
Non-100% owned assets distribution	242	NWRG and Transurban Queensland capital release
Non-100% owned assets distribution timing	22	M5 West dividend deferral and timing of NWRG distributions
Debt amortisation	(29)	M5 West (prior to the WCX acquisition), ED and A25 debt amortisation
Working capital	14	Working capital movement
Tax paid	(47)	Tax paid, largely by M5 West
Other	13	Debt fees and TQ debt funded maintenance
Free Cash	**1,527**	

DEVELOPMENT PIPELINE

Transurban

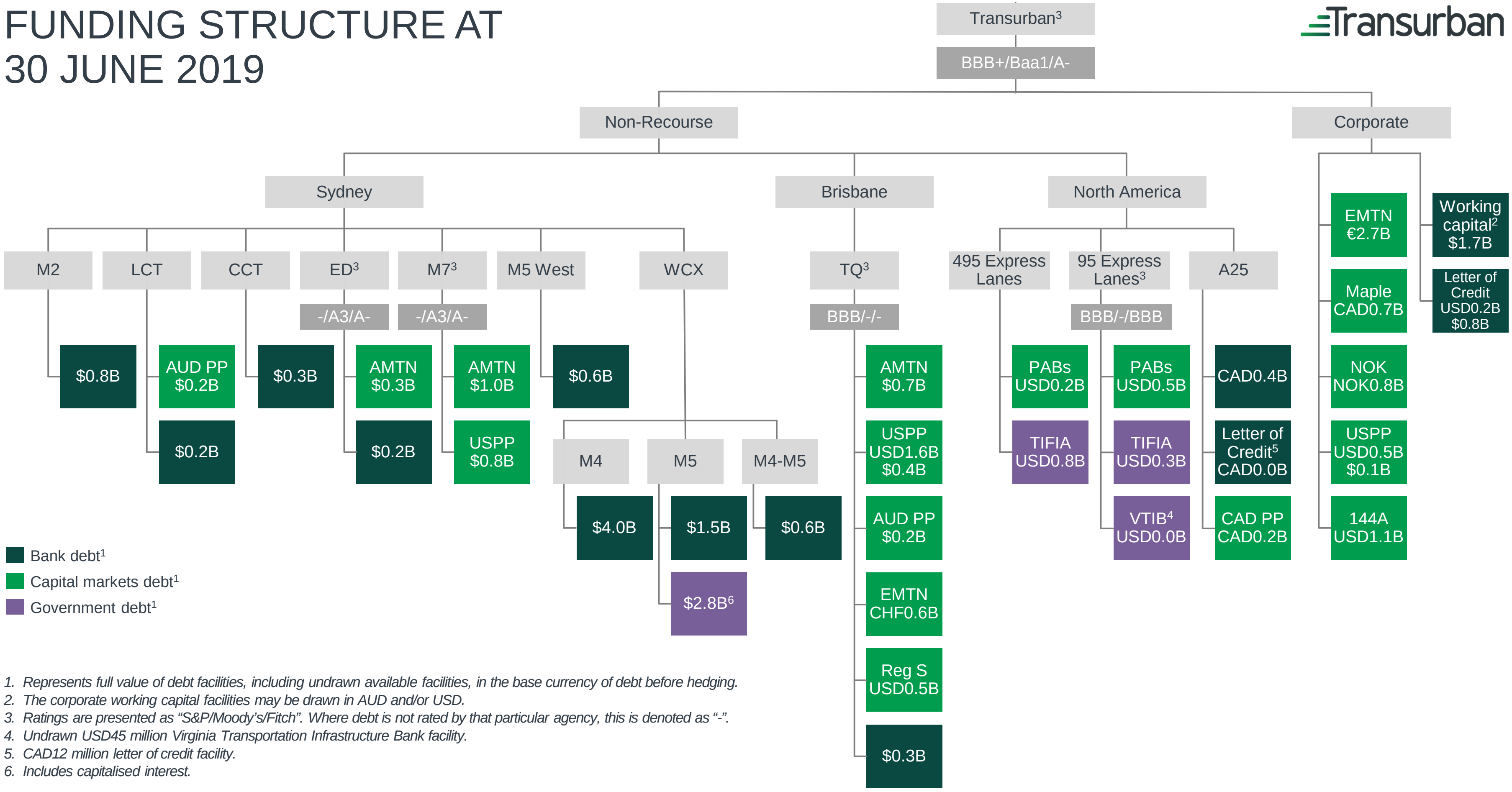
	FY19[1]	FY20	FY21	FY22	FY23	FY24
COMMITTED PROJECTS/ PROJECTS UNDER CONSTRUCTION[2]	$120M	LOGAN ENHANCEMENT PROJECT Brisbane ($320 million)[4]				
	USD150M	395 EXPRESS LANES GWA (USD475 million)				
	$320M	NORTHCONNEX Sydney ($1.3 billion)				
	$310M	NEW M4 TUNNELS (WCX STAGE 1B) Sydney – COMPLETE NEW M5 (WCX STAGE 2) Sydney M4-M5 LINK (WCX STAGE 3A) Sydney			$0.8 billion[5]	
	$970M	WEST GATE TUNNEL PROJECT Melbourne ($4.0 billion)[6]				
	USD20M	95 EXPRESS LANES FREDERICKSBURG EXTENSION PROJECT GWA (USD553 million)[7]				
DEVELOPMENT FRAMEWORK AGREED	n/a		495 EXPRESS LANES NORTHERN EXTENSION PROJECT GWA[8]			
TRANSURBAN ESTIMATED ANNUAL CAPITAL CONTRIBUTION[3]	**$2.0 billion**	**$2.1 billion**	**$1.1 billion**	**$0.7 billion**	**$0.3 billion**	

1. *FY19 project spends reflect Transurban's proportion of project spend.*
2. *Project completion dates shown are approximations and are subject to final schedules. See footnote 1 on slide 11 for further detail.*
3. *Estimated annual capital contribution reflects Transurban's proportion of total project costs.*
4. *LEP completion works underway and expected to be finalised in August 2019.*
5. *Represents Transurban's projected proportional capex contribution, net of State Works Contribution, to completion of WestConnex.*
6. *WGTP cost to Transurban of $4.0 billion of the total $5.5 billion WGTP D&C and associated costs (inclusive of Webb Dock Access and Monash Freeway Upgrade).*
7. *Represents Transurban's projected capital contribution based on final project costings, excluding payments totaling USD277 million to VDOT in lieu of forecasted toll revenue sharing arrangements.*
8. *Development framework agreed with Virginia Department of Transportation, project scope and timing still subject to change.*

TREASURY

Transurban office – Melbourne

FUNDING STRUCTURE AT 30 JUNE 2019



1. *Represents full value of debt facilities, including undrawn available facilities, in the base currency of debt before hedging.*
2. *The corporate working capital facilities may be drawn in AUD and/or USD.*
3. *Ratings are presented as "S&P/Moody's/Fitch". Where debt is not rated by that particular agency, this is denoted as "-".*
4. *Undrawn USD45 million Virginia Transportation Infrastructure Bank facility.*
5. *CAD12 million letter of credit facility.*
6. *Includes capitalised interest.*

GROUP DEBT AT 30 JUNE 2019

	FACILITY (USD M)[1]	FACILITY (CAD M)[1]	FACILITY ($M)[1]	TOTAL FACILITY ($M)[2]	TOTAL DRAWN ($M)[2]	PROPORTIONAL DRAWN ($M)[2]	STATUTORY DRAWN ($M)[3]
CORPORATE DEBT[2]							
Working capital facilities[4]	-	-	1,650	1,650	-	-	-
USPP	162	-	520	751	751	751	777
EMTN (CAD, NOK and EUR Notes)	305	650	3,772	4,914	4,914	4,914	5,214
144A	500	-	802	1,515	1,515	1,515	1,568
TOTAL CORPORATE DEBT	**967**	**650**	**6,744**	**8,830**	**7,180**	**7,180**	**7,559**
Letters of credit[5]	150	-	751	965	847	847	-
NON-RECOURSE DEBT[2]							
TQ	-	-	5,092	5,092	4,840	3,025	5,097
LCT	-	-	460	460	460	460	460
CCT	-	-	278	278	278	278	278
ED	-	-	506	506	506	380	506
M2	-	-	758	758	758	758	758
M5[6]	-	-	579	579	577	377	577
M7	-	-	1,850	1,850	1,850	925	-
WestConnex M4	-	-	4,000	4,000	4,000	1,020	-
WestConnex M5[7]	-	-	4,284	4,284	3,319	846	-
WestConnex M4-M5	-	-	600	600	307	78	-
95 Express Lanes	847	-	-	1,208	1,144	1,144	1,043
495 Express Lanes	1,009	-	-	1,438	1,438	1,438	1,279
A25	-	574	-	625	625	625	625
TOTAL NON-RECOURSE DEBT	**1,856**	**574**	**18,407**	**21,678**	**20,102**	**11,354**	**10,623**
Other[8]	-	-	-	-	-	-	284
Non-Recourse letters of credit[9]	-	12	-	13	13	13	-
TOTAL GROUP DEBT	**2,973**	**1,236**	**25,902**	**31,486**	**28,142**	**19,394**	**18,466**

1. *Shown in effective currency after hedging. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place.*
2. *USD debt is converted at the spot exchange rate (0.7391 at 30 June 2018 and 0.7015 at 30 June 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018 and 0.9182 at 30 June 2019) where no cross currency swaps are in place.*
3. *Statutory drawn debt differs to proportional drawn as foreign currency debt issuances are translated at the spot rather than hedged rate. In addition, statutory debt does not adjust for proportional ownership and reflects consolidated assets. M7 and WestConnex assets are not consolidated. US statutory asset debt is carried at fair value following the consolidation of the US assets in June 2014.*
4. *The corporate working capital facilities may be drawn in AUD and/or USD.*
5. *Issued in relation to Corporate, CityLink, ED, M2, CCT, Transurban Queensland, 95 Express Lanes, NCX, A25 and WestConnex. Drawn values represent letters of credit issued.*
6. *Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% taking its total equity ownership to 65.38%. Financial close on the additional interests was reached on 18 September 2018 and 3 December 2018 respectively.*
7. *Facility value includes capitalised interest.*
8. *Consists of shareholder loans and net capitalised borrowing costs.*
9. *Issued in relation to A25. Drawn values represent letters of credit issued.*

DRAWN DEBT[1]

AUD[2]	30 JUN 18 ($M)	30 JUN 19 ($M)	MOVEMENT ($M)	EXPLANATION
Corporate	4,613	5,094	481	Issuance of $968 million EMTN less maturity of $254 million US PP and $233 million Maple note
Non-recourse	5,732	8,148	2,416	Issued proportionally $1,020 million of bank debt at M4. Acquired and drawn proportionally $333 million in bank debt and $513 million in Government debt at M5 (WestConnex). Issued proportionally $78 million in bank debt at M4-M5. Net increase of $106 million in proportional M7 debt as a result of a USPP issuance and term bank repayment. Net increase of $330 million proportional TQ debt as a result of USPP issuance and bank facilities repayment. Net increase of $50 million of Transurban's proportional holding in M5 due to ownership increase offset by continuing debt amortisation. Less $15 million proportionally of amortising Eastern Distributor debt
Total	**10,345**	**13,242**	**2,897**	

USD[3]	30 JUN 18 ($M)	30 JUN 19 ($M)	MOVEMENT ($M)	EXPLANATION
Corporate	967	967	-	
Non-recourse	1,807	1,811	4	USD4 million interest capitalisation on 95 Express Lanes TIFIA (capitalisation ended 31 December 2018)
Total	**2,774**	**2,778**	**4**	

CAD[4]	30 JUN 18 ($M)	30 JUN 19 ($M)	MOVEMENT ($M)	EXPLANATION
Corporate	-	650	650	CAD650 million Maple issuance
Non-recourse	377	574	197	CAD200 million placement, less CAD3 million bank debt amortising at A25
Total	**377**	**1,224**	**847**	

1. *Proportional values noted. Amounts will differ to consolidated accounts due to the spot translation used in financial accounts as opposed to the hedged FX rate. The consolidated accounts include external shareholder loans and a fair value measurement on 95 and 495 Express Lanes. M7 and the WestConnex assets are not included in the consolidated accounts.*
2. *AUD represents debt issued in AUD plus debt that has been issued in CAD, EUR, CHF, NOK and USD and has been swapped back into AUD. Issued letters of credit are not included.*
3. *USD represents debt issued in USD (including US entity debt, 144A bonds, and tranche C of the 2006 USPP which was not swapped back to AUD) and debt issued in EUR that has been swapped to USD. Issued letters of credit are not included.*
4. *CAD represents debt issued in CAD (including Canadian entity debt and tranche 7.1 of the EMTN which was not swapped back to AUD). Issued letters of credit are not included.*

KEY DEBT METRICS

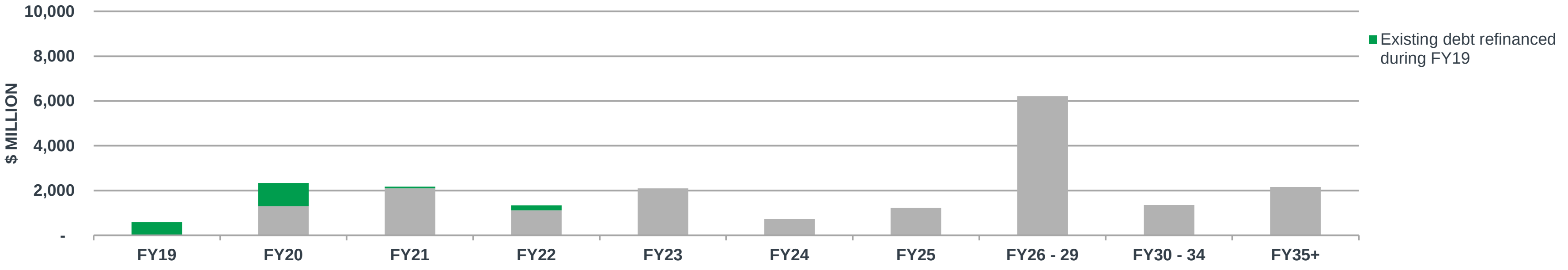
	30 JUNE 2018			30 JUNE 2019		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years)[1,2]	8.6 years	5.9 years	10.5 years[3]	8.3 years	6.4 years	9.5 years[4]
Weighted average cost of AUD debt[1,5]	4.9%	5.5%	4.5%	4.6%	5.0%	4.3%
Weighted average cost of USD debt[5]	4.4%	4.3%	4.5%	4.4%	4.3%	4.5%
Weighted average cost of CAD debt[5]	5.8%	-	5.8%	4.9%	4.6%	5.3%
Hedged[1,6]	98.5%	100.0%	97.5%	100.0%	100.0%	100.0%
Gearing (proportional debt to enterprise value)[1,7]	35.2%			32.0%		
FFO/Debt[8]	8.9%			8.7%		
Corporate senior interest cover ratio (historical ratio for 12 months)	4.9x			4.1x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-			BBB+/Baa1/A-		

1. *CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7391 at 30 June 2018 and 0.7015 at 30 June 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018 and 0.9182 at 30 June 2019) where no cross currency swaps are in place.*
2. *Calculated using proportional drawn debt. June 2018 has been updated due to a calculation methodology change. Previously Group was reported as 9.2 years and Non-Recourse as 10.8 years. The previously reported tenor did not reflect the amortisation profile that occurs in the latter years of the US asset debt facilities.*
3. *The weighted average maturity of AUD non-recourse debt is 6.4 years at 30 June 2018. June 2018 has been updated due to a calculation methodology change. Previously reported as 6.6 years.*
4. *The weighted average maturity of AUD non-recourse debt is 6.7 years at 30 June 2019.*
5. *Proportional debt exclusive of letters of credit.*
6. *Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.*
7. *Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was $11.97 at 30 June 2018 and $14.74 at 30 June 2019 with 2,225 million securities on issue at 30 June 2018 and 2,675 million securities on issue at 30 June 2019.*
8. *Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses net of maintenance provision) plus dividends from investments; minus net interest expense, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods.*

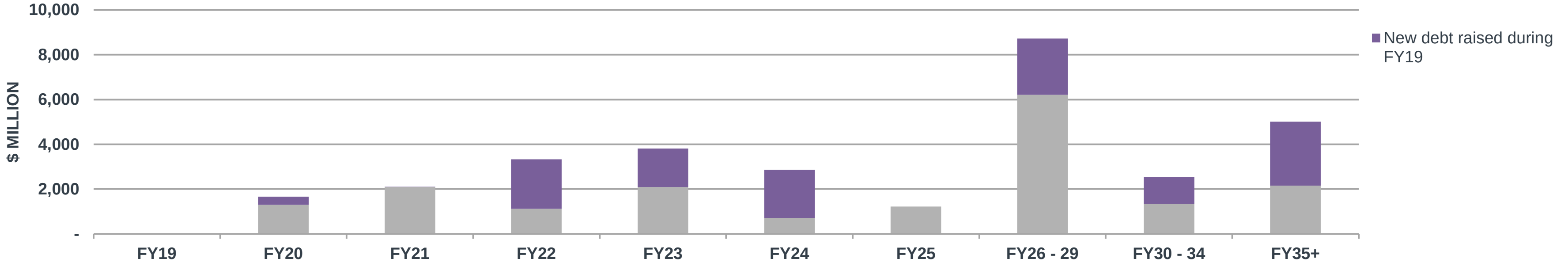
EXTENSION OF GROUP DEBT MATURITY PROFILE

Transurban

June 2018 maturity profile[1,2]

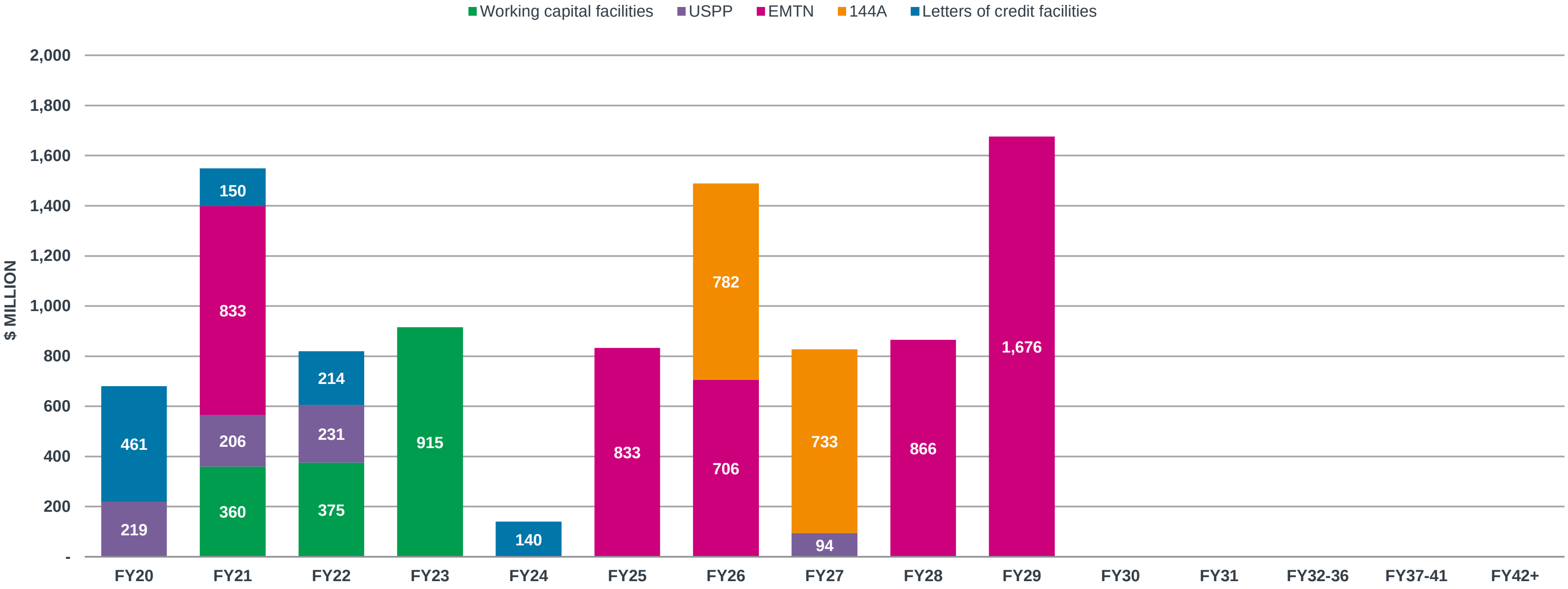


June 2019 maturity profile[1,2]



1. *The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures.*
2. *Debt values are represented in AUD as at the reported date. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7391 at 30 June 2018 and 0.7015 at 30 June 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018 and 0.9182 at 30 June 2019) where no cross currency swaps are in place.*

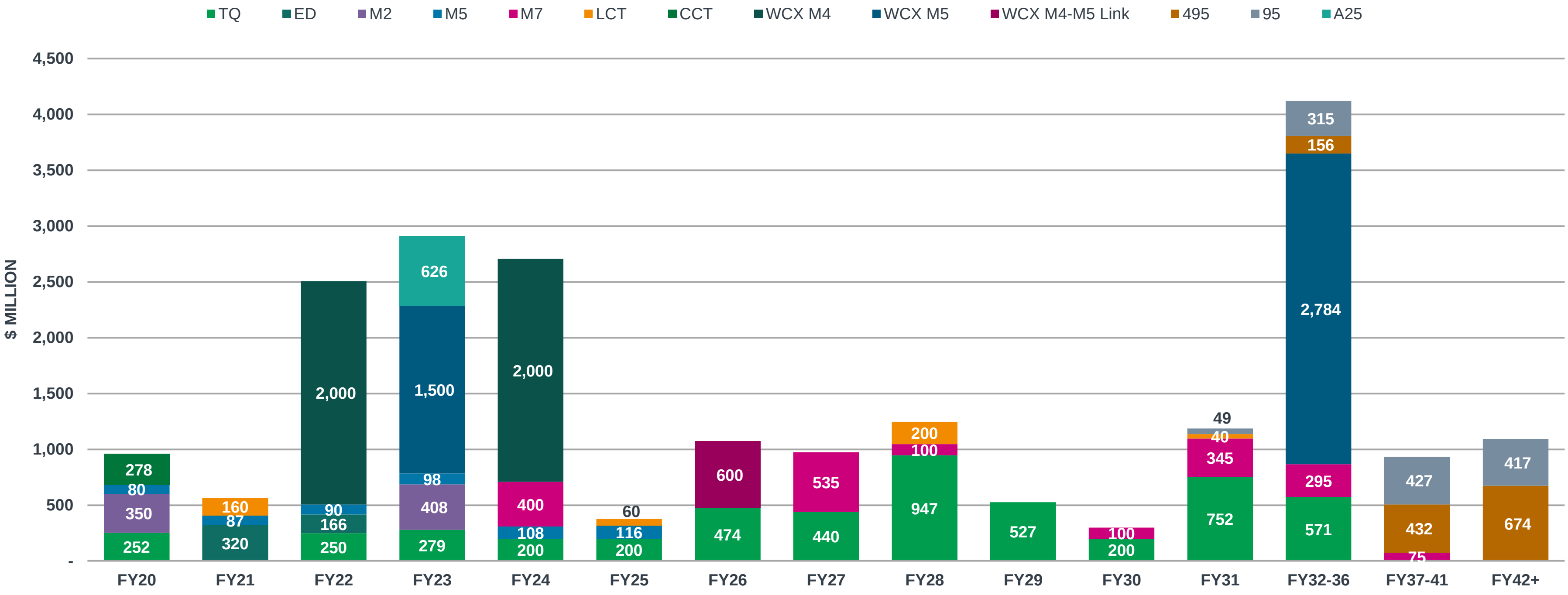
CORPORATE DEBT MATURITIES AT 30 JUNE 2019



1. The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures.
2. Debt values are shown in AUD as at 30 June 2019. CAD, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7015 at 30 June 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 30 June 2019) where no cross currency swaps are in place.

NON-RECOURSE DEBT MATURITIES AT 30 JUNE 2019

Transurban

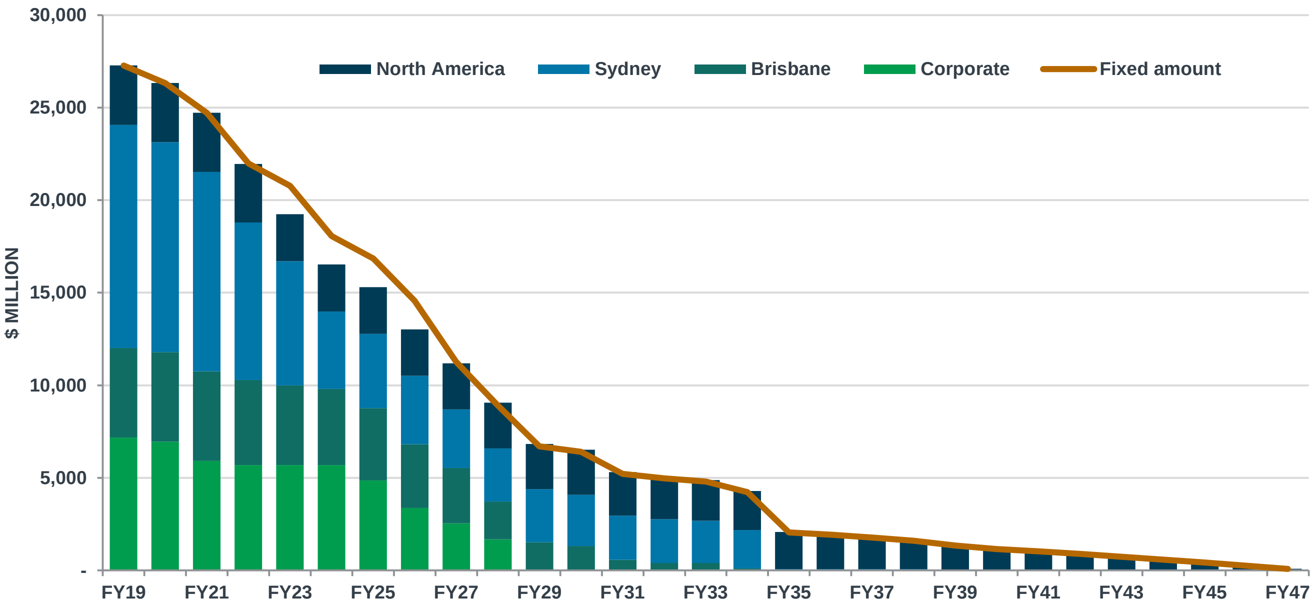


1. The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures. Scheduled amortisation of less than $25m are not shown for graph purposes.
2. Debt values are shown in AUD as at 30 June 2019. CAD, CHF and USD debt is converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7015 at 30 June 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 30 June 2019) where no cross currency swaps are in place.
3. A $320 million tranche of the 495 debt will be refinanced in FY21, per the financing structure agreed with the sole holder, J.P. Morgan.

HEDGING PROFILE

- 100.0% of debt is interest rate hedged as at 30 June 2019
- Hedge tenor is matched to the tenor of the debt on 100.0% of drawn debt[2]
- 97.3% of debt is currency hedged as at 30 June 2019[3]
- CAD650 million CAD Notes issuance remained in CAD to hedge the Group's investment in A25
- All remaining foreign currency debt issued by Australian incorporated entities in FY19 was swapped to AUD for the life of the debt

TRANSURBAN INTEREST RATE HEDGING PROFILE[1]



1. *CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7015 at 30 June 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 30 June 2019) where no cross currency swaps are in place.*
2. *$320 million of PABs for 495 Express Lanes maturing in FY38 are hedged to FY28.*
3. *A total of USD967 million and CAD650 million of corporate debt is not swapped to AUD, this debt forms part of the Group's net investment hedge relating to the US and Canadian entities respectively.*

DIVERSIFIED FUNDING SOURCES

Transurban

Debt funding activities

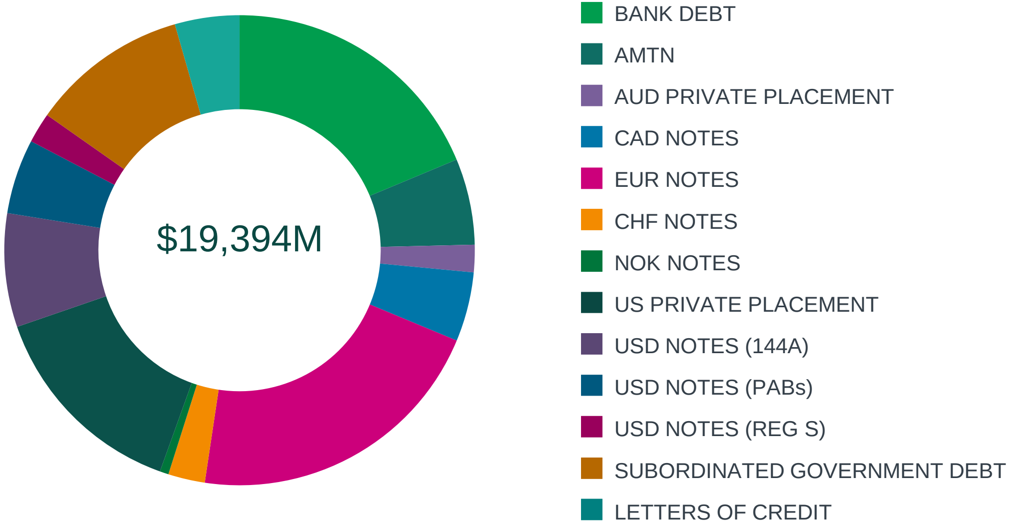
Major debt issuances[1] during FY19:

- $968 million EUR Notes at Corporate
- $875 million TQ USPP Notes
- $615 million M7 USPP Notes
- CAD650 million CAD Notes at Corporate
- CAD200 million CAD Notes at Cardinal Holdings Ltd (A25)
- $4 billion WestConnex M4 bank debt
- $600 million WestConnex M4-M5 bank debt

Major debt acquisitions[1] during FY19:

- $1.5 billion WestConnex M5 bank debt
- $2.8 billion WestConnex M5 subordinated government debt

JUN 19 GROUP DEBT[2]



1. *Represents the full available debt facility.*
2. *Proportional drawn debt inclusive of issued letters of credit. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7015 at 30 June 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 30 June 2019) where no cross currency swaps are in place.*

Transurban

CORPORATE OVERVIEW

WestConnex community day

SUMMARISED GROUP STRUCTURE

Transurban

	TRANSURBAN HOLDINGS LIMITED		TRANSURBAN HOLDING TRUST		TRANSURBAN INTERNATIONAL LIMITED	
	CORPORATE ENTITIES	ROAD/OPERATING ENTITIES	ROAD/OPERATING ENTITIES	OTHER ENTITIES	ROAD/OPERATING ENTITIES	CORPORATE ENTITIES
100% owned	Including: Employing entity Financing entity Trustee entities	Companies operating and maintaining roads	Trusts holding asset and financing	Corporate financing entity	Companies operating and maintaining roads	Holding company
100% owned		CityLink Melbourne Limited	CityLink Trust	Transurban Finance Trust		
100% owned		Transurban WGT Co Pty Limited			Capital Beltway Express LLC (495)	Transurban Express Lanes LLC
100% owned		The Hills Motorway Limited (M2)	Hills Motorway Trust (M2)		95 Express Lanes LLC	
100% owned		LCT-MRE Pty Limited (LCT)	LCT-MRE Trust (LCT)			US employing entity
100% owned		Transurban CCT Pty Limited (CCT)	Transurban CCT Trust (CCT)		Concession A25 LP	Transurban Cardinal Holdings Limited (A25)
Consolidated	75.1%	Airport Motorway Limited (ED)	Airport Motorway Trust (ED)			
Consolidated	62.5%	Transurban Queensland Holdings 1 Pty Ltd	Transurban Queensland Invest Trust			
Consolidated		Transurban Queensland Holdings 2 Pty Ltd				
Consolidated	65.38%	Interlink Roads Pty Limited (M5 West)				
Not consolidated Equity accounted	50%	NorthWestern Roads Group Pty Limited (M7, NCX)	NorthWestern Roads Group Trust (M7, NCX)			
Not consolidated Equity accounted	25.5%	STP Project Trust (WCX)	STP Asset Trust (WCX)			
Not consolidated Equity accounted		Builds, operates and maintains road, and has own borrowings. Funding from non-recourse borrowings.				

ASSET PORTFOLIO AT 30 JUNE 2019

	MELBOURNE	SYDNEY						
OVERVIEW	CITYLINK	M5 WEST[2]	M2	M4	ED	M7	LCT	CCT
Opening date	Dec 2000	Aug 1992	May 1997	May 1992	Dec 1999	Dec 2005	Mar 2007	Aug 2005
Remaining concession period[1]	26 years	7 years	29 years	42 years	29 years	29 years	29 years	16 years
Concession end date	Jan 2045	Dec 2026	Jun 2048	Dec 2060	Jul 2048	Jun 2048	Jun 2048	Dec 2035
PHYSICAL DETAILS								
Length – total	22 km in 2 sections	22 km	21 km	14 km	6 km	40 km	3.8 km	2.1 km
Length – surface	16.8 km	22 km	20.5 km	8.5 km	4.3 km	40 km	0.3 km	-
Length – tunnel	5.2 km	-	0.5 km	5.5 km	1.7 km	-	3.5 km	2.1 km
Lanes	2x4 in most sections	2x3	2x3	2x4 – West 2x3 – East	2x3 2x2 some sections	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
OWNERSHIP								
Transurban ownership	100%	65.38%[3]	100%	25.5%	75.1%	50%	100%	100%
TOLLING								
Large vehicle multiplier	LCV: 1.6x HCV: 3x (day) 2x (night)	3x	3x	3x	2x	3x	Minimum 3x[4]	2x

1. *As at 30 June 2019.*
2. *M5 West will form part of the WestConnex M5 concession once current concession expires through to December 2060, Transurban's ownership will be 25.5%.*
3. *Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% taking its total equity ownership to 65.38%. Financial close on the additional interests was reached on 18 September 2018 and 3 December 2018 respectively.*
4. *Refer to Tolling escalation slide for further details.*

ASSET PORTFOLIO AT 30 JUNE 2019

OVERVIEW	BRISBANE						NORTH AMERICA		
	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINK M7	495 EXPRESS LANES[5]	95 EXPRESS LANES[6]	A25[7]
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012	Nov 2012	Dec 2014	May 2011
Remaining concession period[1]	33 years	33 years	32 years	44 years	46 years	34 years	68 years	68 years	23 years
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jun 2053	Dec 2087	Dec 2087	Sept 2042
PHYSICAL DETAILS									
Length – total	23.1 km	38.7[2] km	6.8 km	0.3 km	5.7 km	6.7 km	22 km	49.8 km	7.2 km
Length – surface	23.1 km	38.7[2] km	2.0 km	0.3 km	1.1 km	1.0 km	22 km	49.8 km	7.2 km
Length – tunnel	-	-	4.8 km	-	4.6 km	5.7 km	-	-	-
Lanes	6,8 and 10 (various) 12 Gateway Bridge	2x2	2x2	2x2	2x2	2x3	2x2 HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
OWNERSHIP									
Transurban ownership	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	100%	100%	100%
TOLLING									
Large vehicle multiplier	LCV – 1.5x HCV – 2.65x[3]	LCV – 1.5x HCV – 2.65x[3]	LCV – 1.5x HCV – 3x (day) 2.65x (night)	LCV – 1.5x HCV – 3x (day) 2.65x (night)	LCV – 1.5x HCV – 2.65x[4]	LCV – 1.5x HCV – 2.65x	No multiplier – trucks >2 axles not permitted	No multiplier – trucks >2 axles not permitted	2x per axle

1. *As at 30 June 2019.*
2. *Length includes 9.8 km of Gateway Extension Motorway.*
3. *Logan and Gateway HCV tolls moving to 3.07x car tolls and progressively increasing to a maximum of 3.46x car tolls post LEP completion.*
4. *HCV multiplier moving to 3x cars during peak periods on 1 July 2020.*
5. *495 Express Lanes concession includes 495 Northern Extension Project (development framework agreed). Data relates to operational lanes only.*
6. *95 Express Lanes concession includes 395 Express Lanes (currently under construction) and the Fredericksburg Extension (currently under construction). Data relates to operational lanes only.*
7. *A25 income includes fixed availability payment from the local government and guaranteed minimum toll income.*

FUTURE CONCESSION ASSETS[1]

Transurban

	SYDNEY						MELBOURNE
OVERVIEW	NORTHCONNEX	M5 WEST[2]	NEW M5[3]	M5 EAST	M4-M5 LINK	ROZELLE INTERCHANGE	WEST GATE TUNNEL
Concession end date	Jun 2048	Dec 2060	Dec 2060	Dec 2060	Dec 2060	Dec 2060	Jan 2045
PHYSICAL DETAILS							
Length – total	9 km	22 km	11 km	10 km	7.5 km	5 km[6]	17 km
Length – surface	-	22 km	2 km	5.5 km	-	-	10.2 km
Length – tunnel	9 km	-	9 km	4.5 km	7.5 km	5 km[6]	6.8 km
Lanes	2x2[4]	2x3	2x2[5]	2x2	2x4	n/a	2x6 on WGF 2x3 on remaining sections
OWNERSHIP							
Transurban ownership	50%	25.5%	25.5%	25.5%	25.5%	25.5%	100%
TOLLING							
Large vehicle multiplier	3x	3x	3x	3x	3x	3x	LCV: 1.6x HCV[7] HPFV[7]

1. *Not including upgrades or extensions to existing assets which are captured on slides 67 and 68.*
2. *Transurban currently owns 65.38% of M5 West, when the current concession expires in December 2026 the M5 West will form part of the WestConnex M5 concession through to December 2060.*
3. *Upon opening of the New M5, handover and tolling commencement will occur on the existing M5 East.*
4. *Marked for two lanes in each direction but built to accommodate three lanes in each direction.*
5. *Marked for two lanes in each direction but built to accommodate three lanes in each direction from Kingsgrove to Arncliffe and five lanes in each direction from Arncliffe to St Peters.*
6. *Rozelle Interchange is being delivered and funded by RMS. Rozelle Interchange is a complex design consisting predominantly of ramps, with the length of lane kilometres approximately equivalent to a 5km motorway with two lanes in each direction.*
7. *HCV and HPFV tolls are not based on a multiplier of a car toll. Tolling discounts for off-peak, multiple trips and trip caps also apply. Further detail can be found at westgatetunnelproject.vic.gov.au.*

TOLLING ESCALATION

Transurban

MOTORWAY	ESCALATION
M2	Tolls escalate quarterly by the greater of quarterly CPI or 1%
LCT	Car tolls escalate quarterly by quarterly CPI. Large vehicle tolls escalate quarterly by the greater of quarterly CPI or 1%
CCT	Tolls escalate quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation
ED	Tolls escalate quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%
M5 West	Tolls escalate quarterly by quarterly Sydney CPI. The toll cannot be lowered as a result of deflation
M7	Tolls escalate or de-escalate quarterly by quarterly CPI
NorthConnex[1]	Tolls escalate quarterly by the greater of quarterly CPI or 1%
M4	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
New M5 and M5 East[1]	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
M4-M5 Link and Rozelle Interchange[1]	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
CityLink	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter

MOTORWAY	ESCALATION
West Gate Tunnel[1]	Tolls escalate quarterly by an equivalent of 4.25% per annum from construction completion to 30 June 2029 and quarterly CPI thereafter
Logan Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Gateway Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Clem7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Go Between Bridge	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Legacy Way	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
AirportlinkM7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
95 Express Lanes[2]	Dynamic, uncapped
495 Express Lanes[3]	Dynamic, uncapped
A25	Tolls escalate annually at Canadian CPI. Additional toll escalation applies when peak traffic volumes (for peak tolls) or total daily traffic volumes (for off-peak tolls) reach pre-determined thresholds

1. *Assets currently under construction.*
2. *95 Express Lanes concession includes 395 Express Lanes (currently under construction) and the Fredericksburg Extension (currently under construction).*
3. *495 Express Lanes concession includes 495 Northern Extension Project (development framework agreed).*

HEALTH, SAFETY AND ENVIRONMENT

Transurban

- Leadership development emphasis with an initial focus on the HSE operating model and culture
- Inclusion of a proactive People Leader HSE Action Plan KPI for FY19
- Support for the World Mental Health Day and ‘R U OK?’ Day including ongoing provision of mental health and wellbeing training
- Major upgrade of the Enablon HSE reporting system adding mobility and inspections
- Commenced using data analytics capabilities for HSE and incident reporting
- Support for a number of Neuroscience Research Australia (NeuRA) road safety research activities, including child car restraints

FY19 safety performance[1,2]

- Road injury crash index (RICI) finished above target at 4.71 for FY19 but trending downwards from FY15
  - 315 serious injury road crashes for FY19
  - includes 7 crashes which resulted in fatalities
- Over 16.2 million contractor hours worked during FY19 on our major projects
- 70 contractor recordable injuries in FY19 compromising of 18 lost-time injuries and 52 medical treatment injuries resulting in a below target contractor Recordable Injury Frequency Rate (RIFR) of 3.66
- Two minor employee recordable injuries this year resulting in an over target employee RIFR of 0.81

Transurban RICI[3]

1. *Dataset from July 2018 – June 2019.*
2. *Major project hours, RICI and RIFR excludes WestConnex performance.*
3. *RICI measures the number of serious injury road crashes (where an individual is transported from or receives medical treatment at scene) per 100 million vehicle kilometres travelled on Transurban’s roads.*

Transurban

INTERNATIONAL OFFER RESTRICTIONS

NorthConnex

INTERNATIONAL OFFER RESTRICTIONS

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Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

INTERNATIONAL OFFER RESTRICTIONS

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Transurban if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Transurban. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Transurban, provided that (a) Transurban will not be liable if it proves that the purchaser purchased the New Securities with knowledge of the misrepresentation; (b) in an action for damages, Transurban is not liable for all or any portion of the damages that Transurban proves does not represent the depreciation in value of the New Securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

CHINA

The information in this document does not constitute a public offer of the New Securities, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Securities may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

EUROPEAN ECONOMIC AREA – BELGIUM, DENMARK, GERMANY, LIECHTENSTEIN, LUXEMBOURG AND NETHERLANDS

This document has been prepared on the basis that all offers of New Securities will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

INTERNATIONAL OFFER RESTRICTIONS

An offer to the public of New Securities has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

FRANCE

This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The New Securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Securities have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Securities cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

INTERNATIONAL OFFER RESTRICTIONS

IRELAND

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

ITALY

The offering of the New Securities in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 1197l"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of New Securities or distribution of any offer document relating to the New Securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws;
- in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Investors should also note that, in any subsequent distribution of New Securities in Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, when such securities are placed solely with Qualified Investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of such securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises such securities were purchased, unless an exemption under Decree No. 58 applies.

KOREA

Transurban is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Securities under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (“FSCMA”) and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the New Securities may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

INTERNATIONAL OFFER RESTRICTIONS

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Securities are not being offered or sold in New Zealand or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency d (within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

NORWAY

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

SINGAPORE

This document and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Securities, may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Transurban’s securities, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

SWEDEN

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Securities be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*). Any offering of New Securities in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

INTERNATIONAL OFFER RESTRICTIONS

SWITZERLAND

The New Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Securities (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Securities may be publicly distributed or otherwise made publicly available in Switzerland. The New Securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

TAIWAN

The New Securities have not been registered in Taiwan nor approved by the Financial Supervisory Commission, Executive Yuan, and the Republic of China. Holders of the New Securities may not resell them in Taiwan nor solicit any other purchasers in Taiwan for this offering.

UNITED ARAB EMIRATES

Neither this document nor any securities relating to it have been approved, disapproved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. Transurban has not received authorisation or licensing from the ESCA or any other governmental authority in the United Arab Emirates to market or sell the New Securities within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre). No services relating to the New Securities, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre).

In the Dubai International Financial Centre, the New Securities may be offered, and this document may be distributed, only as an "Exempt Offer", as defined and in compliance with the Markets Rules issued by the Dubai Financial Services Authority (the “DFSA”). The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it.

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Securities.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Transurban.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

KEY RISKS

WestConnex – New M4 Tunnels

KEY RISKS

Transurban

1. BUSINESS RISKS

1.1 Transurban's concession agreements have finite lives

Transurban's business is dependent on concession agreements that have been granted to members of the Transurban group, or entities in which Transurban has an interest, to operate various toll roads in Australia and North America ("**concession agreements**"). Earnings from the concession agreements account for virtually all of Transurban's earnings. When the concession agreements expire, the toll roads and related infrastructure must be returned to the relevant government counterparty. If Transurban cannot enter into new concession agreements or extend its existing concession agreements to permit it to carry on its core business, or any new concession agreements entered into are on less advantageous terms to those of the current concession agreements, Transurban's business and financial performance could be materially adversely affected.

1.2 Traffic volumes

The volume of traffic using a toll road is critical to the generation of revenues and ultimately returns for Transurban security holders. Any developments that reduce traffic volumes or inhibit the growth in traffic volumes below Transurban's traffic forecasts or growth expectations could have a material impact on Transurban's financial performance. Factors that affect traffic volumes on Transurban's toll roads, and consequently Transurban's earnings, include:

a) The level of congestion, mix of traffic, level of carpooling, and tolls charged to users and any toll increases on the toll roads;

b) The quality and state of repair of the toll roads, including any upgrades and any disruption as a result;

c) The quality, state of repair, proximity and convenience of alternative arterial public (toll-free) roads as well as the existence of other public transport infrastructure;

d) The nature and extent of the connections of Transurban's toll roads to other urban roads and regional highway networks;

e) Disruptions, changes to, or events (including events that affect public safety) that occur on Transurban's toll roads or on roads that connect to or feed Transurban's toll roads;

f) Economic and fiscal conditions including fuel prices, taxation on road use and motor vehicle use, other costs associated with owning and operating a vehicle, inflation, interest rates and levels of employment in areas served by Transurban's toll roads;

g) Changing travel patterns and habits of private and commercial users of Transurban's toll roads;

h) Demographic and social conditions including population growth, migration, land development programs, social instability, changes in residential and commercial land use and general development in areas served by Transurban's toll roads;

i) Community and customer perception and sentiment in relation to Transurban's toll roads;

KEY RISKS

j) Transport, environmental and corporate regulation and policy, including the impact of carbon reduction programs, congestion taxes on urban travel, other measures to restrict motor vehicle use and government transport and urban management policies and strategies;

k) Weather conditions, forest fires, flooding, natural phenomena, pandemics, natural disasters and acts of terrorism; and

l) Reduced traffic volumes or an inability to grow traffic volumes including as a result of Transurban carrying out brownfield upgrade/development work or road management activities on its toll roads.

Many of these factors, including the number and classes of vehicles using Transurban's toll roads are, to a large extent, outside of its control.

If Transurban's toll roads are unable to maintain or grow an adequate level of vehicle traffic, or if traffic volumes decrease or experience unexpected lower rates of growth than in previous periods, this could materially adversely affect Transurban's revenues, cash flow, financial condition and results of operations.

1.3 Revenue collection

Transurban collects and processes toll revenue using a variety of tolling systems and other information technology systems, and is reliant on the reliable and efficient operation and maintenance of those systems in the manner expected. The failure of an existing tolling system could result in a loss of revenue that may materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

The costs associated with the development of a new tolling system may be greater than anticipated and there is also a risk that the new tolling system may never be implemented. Once implemented, the new tolling system may not function effectively or deliver the anticipated benefits. Any circumstances that impair the operation or maintenance of a tolling system may result in an inability to collect tolls from users of Transurban's toll roads, which could result in a loss of toll revenue. If Transurban is unable to successfully implement or deliver these projects or systems in a timely manner, this could have a material adverse effect on its business, cash flow, financial condition and results of operations.

Transurban relies on the assistance of governmental authorities to take enforcement action against motorists who default on their obligation to pay Transurban's road tolls. Transurban also relies in part on the assistance of governmental authorities to monitor and prevent unauthorised use of the 95 Express Lanes and 495 Express Lanes in the Greater Washington Area. If these enforcement actions are not taken or are unsuccessful, or if the legislative framework governing the enforcement proceedings is deficient or changes, Transurban may be unable to recover the relevant tolls from road users which may adversely affect Transurban's cash flow, financial condition and results of operations. However, if enforcement action is pursued too vigorously, Transurban's reputation may be adversely affected.

Agreements between Transurban and other toll road operators require that each operator pays Transurban for that operator's customers who travel on Transurban's toll roads. Transurban bears the credit risk if those other operators default on such payments.

Transurban also collects revenue from its tag customers for travelling on other toll roads. Transurban bears the credit risk relating to recovering these toll payments from those customers.

KEY RISKS

1.4 Restriction on toll price

Most of Transurban's concession agreements contain mechanisms that regulate the tolls that can be charged for using the relevant toll road. The mechanism used generally provides for increases in tolls on a quarterly or annual basis by reference to inflation, measured by the quarterly consumer price index, or annual consumer price index of a specified geographic area. Under certain concession agreements, Transurban does not have the right to increase tolls beyond the relevant rate of inflation. Where there is deflation, certain concession agreements may require Transurban to reduce the tolls that can be charged to users of the relevant toll road. Additionally, for some concession agreements with inflation-linked tolls, tolls cannot be lowered as a result of deflation; however, an increase cannot occur until inflation offsets the previous deflation.

The price adjustment mechanisms in the concession agreements do not take account of changes in Transurban's operating, financing and other costs. Therefore, those operating, financing and other costs could increase at a greater rate than revenue from tolls and other fees charged to users of the toll roads, which could negatively impact on Transurban's results of operations.

The tolls relating to the 495 Express Lanes and 95 Express Lanes are not directly linked to inflation. These roads have variable tolls where the toll prices change dynamically to manage traffic demand and maintain a minimum speed flow, which is achieved by raising tolls when traffic is heavy and reducing tolls when traffic is light. If Transurban fails to apply appropriate toll prices to effectively maintain traffic flow, usage on the 495 Express Lanes and the 95 Express Lanes may not be optimized, and Transurban's revenues may be adversely affected as a result. In addition, any consistent failure to apply toll prices so that minimum speeds are maintained as required in Transurban's concession agreements and under United States federal law may result in increased regulatory oversight of the operation of Transurban's toll roads in the United States, which may impact Transurban's ability to autonomously set its toll prices in that market.

1.5 Maintenance and capital expenditure projects

Transurban is required to operate and maintain its assets to an agreed level pursuant to its concession agreements, and may undertake information technology, maintenance and capital expenditure projects from time to time on its toll roads. There can be no assurance that Transurban will be able to implement these projects in the manner or within the timeframe and budget expected. In addition, Transurban is also subject to the risk of unexpected significant maintenance or capital expenditure requirements, which may arise as a result of a variety of factors which may be outside Transurban's control, such as the identification of material defects or material latent defects in the road infrastructure.

Under the terms of its concession agreements and the documents related to those agreements, Transurban may also be required to perform upgrades on the concessions and other road projects. The upgrades are generally governed by process deeds. Under those deeds, a failure to carry out an upgrade in accordance with the terms of the deed can result in the government counterparty having a right to terminate the relevant concession agreement.

KEY RISKS

Additionally, in negotiations with the relevant governmental entity to undertake improvement projects on an existing toll road, or to develop new toll roads, Transurban may agree to vary or waive certain benefits under an existing concession agreement, including waiving rights to receive compensation where infrastructure is built or a material adverse event occurs. While Transurban aims to carefully consider a range of factors in any such circumstances before varying or waiving rights under a concession agreement, any such variation or waiver may restrict Transurban's rights if the relevant event occurred. Transurban's failure to successfully implement planned information technology, maintenance and capital expenditure projects in the manner or within the timeframe and budget expected, or the occurrence of any unexpected maintenance or capital expenditure requirements or events for which Transurban's right to compensation has been waived, could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

1.6 Loss of a toll road concession

If Transurban breaches a material obligation under a concession agreement and fails to remedy the breach, this could lead to the early termination of the relevant toll road concession. A failure to comply with agreements with government counterparties that govern upgrade projects could result in the termination of the underlying concession agreement.

In relation to the Legacy Way and Go Between Bridge concessions, a default under either of the concession agreements governing those concessions gives the government counterparty a right to terminate both of the relevant concession agreements.

In relation to WCX, any of the three WCX concession agreements may be terminated by RMS for breach by the relevant WCX concessionaire, and in other circumstances, including a failure by the WCX concessionaire to comply with certain specified obligations under the Road Operators Coordination Agreement, the insolvency of a WCX concessionaire, or the insolvency of either a design and construct or operations and maintenance contractor working on the WCX project unless the contractor is replaced by a party acceptable to RMS.

The WCX concession agreements may also be terminated by RMS in no-fault circumstances, including where a court has made a determination that cannot be overcome that prevents the project from proceeding, a native title claim is made that prevents the project from proceeding, or a subsisting uninsurable force majeure event occurs.

If one of Transurban's concession agreements were to be terminated early, the relevant toll road and associated infrastructure would revert to the relevant government body, which could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

1.7 Breach of financing arrangements

Transurban has entered into financing arrangements with external financiers in relation to its business and many of its toll roads. For example, in addition to principal and interest repayment obligations, certain financing arrangements typically require Transurban to comply with covenants and undertakings with regard to its operation, maintenance and tolling of the relevant toll road or the operation of its business. If Transurban breaches a material obligation under its financing arrangements, it could result in the financing becoming immediately due and payable, or the external financiers enforcing their securities to facilitate an asset sale or ownership transfer and/or stepping-in and taking control of the relevant toll road. In such circumstances, the relevant financiers could obtain the benefit of the relevant toll road concession, and Transurban or the relevant concessionaire may suffer material financial loss and reputational damage. If there is an event of default under Transurban's financing arrangements, Transurban may be required to take action in response which might include (but not be limited to) restricting distributions ultimately to Transurban's security holders.

1.8 Relationship with government

Transurban's relationship with government entities is key to ensuring the continuity of its existing concession agreements and future opportunities for new projects and improvements or growth of its toll roads.

If Transurban is prevented from exercising its material rights (such as operating and tolling the relevant toll road) under a concession agreement as a result of government action, Transurban may be able to terminate the concession agreement early. In such circumstances Transurban may be entitled to receive compensation from the relevant government entity but the compensation may not be adequate to compensate Transurban for the loss of its rights under the concession agreement.

Transurban's dealings with governments are subject to stringent regulations, breaches of which may result in substantial fines and other penalties. Transurban's reputation may also suffer and breaches may result in limitations on its future ability to interact with governments or participate in government tender processes.

1.9 Alternate roads and other modes of public transport

Competing toll roads or toll-free roads may be built in the vicinity of Transurban's toll roads and may charge lower tolls or be toll-free. Additionally, there may be changes to the existing road network feeding or surrounding Transurban's toll roads. Transurban is also subject to competition from competing modes of public transportation or mass transit such as buses and trains. An increase in the number or improvement in quality of alternative roads, public transportation or mass transit options, and their relative convenience, affordability and efficiency, could reduce traffic volumes on Transurban's toll roads and therefore reduce Transurban's earnings.

In general, the concession agreements do not prevent the relevant governmental authorities from building or awarding contracts to build roads or infrastructure for alternate modes of transportation which may impact Transurban's toll roads, although Transurban may, in certain circumstances and for certain concessions, be entitled to compensation from the relevant government counterparty. Any compensation awarded in such circumstances may not adequately compensate Transurban.

For example, in negotiations with the relevant governmental entity to undertake improvement projects on existing toll roads, or to develop new toll roads, Transurban may agree to vary or waive certain benefits under an existing concession agreement, including waiving rights to receive compensation where competing infrastructure is built. Transurban's decisions to agree to such variations are based on a number of factors, including the package of rights and obligations proposed to be agreed with the relevant governmental entity as part of the improvement project in its entirety, the materiality of the right or benefit to be varied or waived and, for material adverse event rights, the likelihood of occurrence of the relevant events that could give rise to compensation. If a material adverse event occurs after the completion of an improvement project and Transurban has waived the right to compensation, this could have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations.

In addition, Transurban relies on local government entities, with which it has separate agreements, as well as other managers of the roads feeding its toll roads and of the surrounding road network to maintain those roads in good working order to allow traffic to flow consistently to Transurban toll roads. If these feeder roads and surrounding roads are not properly maintained or are subject to major works that affect their ability to serve as a conduit to Transurban toll roads, the level of traffic on Transurban toll roads and Transurban's revenue may be adversely affected, which could have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations.

KEY RISKS

1.10 Reliance on key contractors/counterparty risks

Transurban may engage third party contractors and counterparties, including construction contractors, to carry out development and construction activities and to provide certain systems and services, including those relating to tolling, customer services, operations and maintenance services, road management and control systems. Transurban is therefore dependent upon the services of key contractors and counterparties.

In the event that any of these contractors or counterparties are unable or unwilling to perform the obligations owed to Transurban (including as a result of any insolvency-related event affecting that contractor or counterparty) or there is industrial action taken by the employees of those third party contractors and counterparties, Transurban could suffer material disruptions to its operations. Disruptions to Transurban's operations or inadequately performed services could result in delays to projects and the completion of projects, degradation in the quality and state of repair of Transurban's toll roads, dissatisfaction of toll road users, reduced traffic volumes, reduced toll road revenue and breach of concession agreements and financing arrangements.

Any of these factors could result in a material increase in Transurban's costs and interruption to Transurban's operations in the event of a service provider having to be replaced. The occurrence of any of these risks could materially adversely affect Transurban's business, cash flow, financial condition and results of operations. In addition, the early termination of a concession agreement could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

1.11 Joint venture risk

Transurban's interests in certain concessionaires are held with joint venture partners. In those circumstances, the success of the concessionaire and the toll road it operates may be adversely impacted by the actions of Transurban's joint venture partners. Although Transurban has significant influence over the decision making of these joint ventures, certain decisions require approval of the majority or a higher percentage of all the directors or shareholders of the joint venture. Therefore irrespective of Transurban's proportional interest in the joint venture, Transurban will not be able to unilaterally control all decision-making processes of the joint venture, including decisions in respect of distributions.

The joint venture partners in these concessionaires (which may include State-owned entities) may have economic or business interests or objectives that are different to those of Transurban, may be unable or unwilling to fulfil their obligations under the relevant joint venture contracts or may experience financial or other difficulties.

In addition, Transurban's reputation and its relationships with governments and other stakeholders could be affected if its brand is associated with a partner that has engaged in misconduct or has been negligent, either in connection with a joint venture project or a different project. The occurrence of any of these risks could disrupt the operations of the joint venture and negatively impact Transurban's investment in, and the returns from, the joint venture.

KEY RISKS

1.12 Risks in relation to current and future development projects

Transurban may not be able to implement current and future development projects in the manner or within the timeframe and budget expected. Additionally, such current and future development projects may not deliver the return or earnings expected by Transurban. Factors that could cause Transurban to be unable to complete these projects on time and on budget include:

a) inaccuracies in the projected cost of completing a project, due to, for example, assumptions used in the forecasts and models in connection with the planning process proving to be incorrect;

b) inadequate management of contractors and subcontractors engaged by Transurban to carry out the applicable project;

c) liabilities arising as a result of Transurban agreeing to an inappropriate risk allocation with its counterparties;

d) delays associated with a range of factors depending on the applicable project, including delays in obtaining government or lender approval, delays as a result of the impact of claims, litigation or regulatory actions, shortages of labor and materials, excessive road closures, inclement weather conditions, natural phenomena, natural disasters, vandalism and acts of terrorism and unforeseen technical, engineering or environmental problems;

e) non-performance or inadequate performance of the duties of contractors and subcontractors engaged by Transurban; and

f) unforeseen changes in financial, economic, political or social conditions.

Transurban's failure to successfully implement current and future development and construction projects in the manner or within the timeframe and budget expected could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

1.13 Acquisitions

The Transurban group has in the past expanded its portfolio through acquisitions or bids for new projects. In the future, Transurban may seek to acquire or develop additional toll roads, assets or businesses.

The success of any such acquisitions or developments depends on a variety of factors including that there can be no assurance that such acquisitions or developments would be available, successful or generate the anticipated project cash flows and returns, benefits, synergies and efficiencies that Transurban expects. Transurban may incur substantial costs, delays or other operational or financial problems in acquiring, integrating, developing and/or managing the additional asset or business, and any such investment may divert management's attention from the operation of Transurban's existing businesses. In particular, Transurban's ability to supplement its current portfolio of assets with new assets and to undertake additional developments on its existing assets is dependent on government policies with respect to ownership and operating models for transport and road infrastructure. Changes to government policies (including a change in the amount of government investment made in the transport and road infrastructure sector, or a change in government methodology for awarding concession agreements) could adversely impact Transurban's ability to invest in new projects, develop existing assets and maintain or continue to grow its existing levels of business. For example, if governments cease to enter into public private partnerships or move towards a different contracting methodology where owner/operators do not bear traffic and revenue risk, Transurban may not have the same opportunities to invest in new projects, and may be unable to maintain or continue to grow its existing levels of business, which could have a material adverse effect on its business, cash flow, financial condition and results of operations.

Additionally, Transurban may encounter unanticipated events, circumstances or legal liabilities in connection with the investment, have difficulty financing or refinancing any investment and be unable to service any increased indebtedness as a result of such investment. The occurrence of any of the risks relating to any such investment could materially adversely affect Transurban's business, results of operations and financial condition.

1.14 Impact of forecasts and modelling on Transurban's business and growth projects

Transurban has regard to internal traffic and other forecasts and modelling capability to assess the viability of acquisitions, the development of new projects, the improvement and expansion of existing toll roads, the timeframe in which to undertake these activities and the carrying value of its assets. Traffic modelling is dependent on other inherently variable data inputs such as population, employment, trip rates and travel costs. Population forecasting for instance relies on assumptions which are in turn tied to other macro factors such as government policies, housing, employment, demographics, immigration levels, economic growth and some of the other factors outlined in risk 1.2 in relation to traffic volumes.
If Transurban's forecasting methodology and modelling, including the assumptions inputted into them or information from third-party sources used to derive the information, are inaccurate or do not reflect current or future market conditions, Transurban may undertake acquisitions and projects that do not deliver forecasted returns or earnings, may impact the profitability of existing assets, may fail to optimise the value of acquired assets and may overvalue acquisition targets which may result in write down of the carrying value of assets.

1.15 Systems, information technology and confidential information

Transurban relies on operating, maintenance, traffic management and safety technology and systems to optimise the safe and efficient operation of its toll roads. These systems include CCTV camera surveillance, lane use management signs, electronic speed and lane control, over-height detection, weight-in-motion sensors and systems that automatically detect incidents, as well as safety systems in tunnels, such as ventilation systems and fire suppression sprinkler systems. The failure of these systems, including a failure to adequately respond to a disruption event or manage an incident effectively could materially disrupt the operation of Transurban's toll roads, leading to reduced traffic volumes or closure of a road.

KEY RISKS

Transurban’s ability to continue to improve revenue generation from its toll roads and provide key services to its customers depends on its capacity to develop and manage new technology systems and platforms. In some cases, Transurban partners with technology providers to develop and implement new information technology systems. Certain of Transurban’s software is held under licence agreements with technology providers. If Transurban fails to continue to maintain its relationships with its key technology partners or licensors of key software, its ability to operate and grow its business may be adversely affected.

Transurban’s technology systems may be subjected to external cyber-attacks that could adversely affect its business (including interruptions to tolling and collection services) and reputation. Although Transurban takes various measures to prevent or mitigate external breaches to its systems and monitor its technology networks, there is no guarantee that such measures will provide absolute security. The occurrence of any such cyber-attacks could have a material adverse effect on its business, cash flow, financial condition and results of operations.

Transurban’s tolling arrangements and systems lead it to obtain personal and confidential information from its customers. The handling and retention of such information is regulated by various privacy laws. Transurban is exposed to the risk of deliberate or inadvertent release of this information and the loss or misuse of data. Although Transurban utilises systems and processes that are designed to protect data and to prevent data loss and other security breaches, no assurance can be given that such measures will provide absolute security. If such information were released, Transurban may be subject to financial penalties under privacy laws and/or be subject to increased regulatory scrutiny or legal action and its reputation may be negatively affected.

1.16 Refinancing risks and use of debt

Transurban has existing debt financing arrangements and credit facilities from banks, debt capital markets and government sources. Transurban will need to continue accessing debt markets in the future to refinance maturing debt and to access debt for corporate purposes or in connection with the financing of existing projects or new acquisition or development projects. The use of debt by Transurban may enhance returns, but it may also substantially increase the risk of loss.

Transurban is exposed to risks associated with debt financing, including that it may be unable to arrange financing for growth projects or the refinancing of its existing indebtedness as and when required, on the terms expected, or at all. Transurban may be unable to refinance its indebtedness on commercially favorable terms or at all. Transurban’s ability to refinance its maturing indebtedness may be materially adversely affected if global credit markets tighten and there is a resultant shortage of available credit. Any limitations on Transurban’s access to external capital, including limitations caused by volatility in the capital markets, may impair its ability to refinance its expiring debt facilities on commercially favorable terms or at all.
If Transurban is unable to obtain additional financing to meet its maturing debt obligations, it could be forced to reduce or delay capital expenditures or forgo strategic business opportunities, sell assets, raise additional equity, restructure or refinance existing debt on terms that are disadvantageous to Transurban or take other protective measures.

Transurban’s access to, and cost of finance, is affected by its credit ratings, in particular its senior secured debt credit ratings. Any downgrade or change in outlook (including in relation to global credit markets) could affect its ability to refinance its existing indebtedness or materially increase its cost of finance.

KEY RISKS

Financing arrangements typically require Transurban or a relevant concessionaire to comply with certain obligations and undertakings, including maintaining security arrangements for the benefit of lenders, and in some instances the meeting of certain financial covenants. If a material obligation is breached and not remedied within prescribed cure periods, this could lead to early termination of the financing arrangement and a requirement to repay the debt financing or the lender may have rights to step in and operate the applicable asset or appoint receivers.

Transurban undertakes transactions with financial counterparties including banking, cash investments and derivatives that create an exposure to the credit worthiness of those financial counterparties. If a financial counterparty defaults on such a transaction, Transurban may suffer material financial loss.

1.17 Reliance on dividends, distributions and interest on and repayments of shareholder loans from entities in the Transurban group

Transurban operates its business through its subsidiaries. Transurban also funds certain of its subsidiaries through intra-group loans. The availability of funds to service Transurban's debts is impacted by dividends, distributions, interest and repayments on intra-group loans and shareholder loans received from Transurban's subsidiaries.

Some of Transurban's subsidiaries that have entered into concession agreements have incurred debt with external financiers which is secured against the specific assets, including the relevant concession agreement, of the Transurban subsidiary. The external financiers may in certain circumstances be able to restrict the ability of the relevant Transurban subsidiary to pay dividends or other distributions to Transurban. As a result, Transurban's ability to service its debt may be restricted and this could have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations.

1.18 Interest rate risk

Transurban's ability, and the ability of the concessionaires in which Transurban has an interest, to arrange financing, and the cost of any such financing, is impacted by changes in interest rates, prevailing economic conditions and deteriorations in the bank finance market or in the national or international debt capital markets.

An increase in interest rates would increase the Transurban group's or the relevant concessionaire's debt servicing costs on any part of their indebtedness which is unhedged.

1.19 Foreign exchange risk

Transurban is exposed to foreign exchange risks due to fluctuations in foreign exchange rates. A portion of Transurban's investments is and will continue to be denominated in, or generate cash flow in, U.S. dollars and Canadian dollars, while its reporting currency is Australian dollars. As a result, certain of Transurban's income, costs and operating cash flows are exposed to foreign exchange risks arising from U.S. dollar and Canadian dollar exposures when the assets and liabilities are translated into Australian dollars. Consequently, portions of its costs and margins are affected by fluctuations in the exchange rates between these currencies.

KEY RISKS

To the extent that Transurban has unhedged investments in assets outside of Australia, movements in currency exchange rates have the potential to reduce the capital value of its investments and cash returns from investments.

1.20 Payment of distributions

Future payment of distributions to Transurban's security holders will be determined by the Transurban Board. Transurban will pay distributions having regard to the free cash flow and its financial position and there is no guarantee that future distributions will be paid.

1.21 Fraudulent behaviour of employees

Transurban is exposed to risks associated with fraudulent behaviour of its officers, employees, consultants, contractors and contractual counterparties. The occurrence of such behaviour could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

1.22 Key personnel

Retaining and recruiting qualified personnel is critical to Transurban's success. Transurban may face risks from the loss of key personnel and an inability to attract any new personnel required in its business. Although Transurban has implemented strategies designed to assist in the recruitment and retention of people within its business, Transurban may encounter difficulties in recruiting and retaining candidates with appropriate experience and expertise.

If any of Transurban's key employees leave their employment, this may adversely affect its ability to conduct its business. If Transurban is unable to retain and attract the services of a sufficient number of qualified personnel, this could impact its operations and development and could have a material adverse effect on its business, cash flow, financial condition and results of operations.

1.23 Risks of accidents or other incidents relating to toll roads

Transurban is subject to the risk of accidents and incidents on its toll roads and adjacent and feeder roads and sites, as well as to weather conditions, natural phenomena, natural disasters, vandalism and acts of terrorism which may impact its toll roads. The occurrence of any of these factors could adversely affect traffic volumes, the collection of toll revenue and could cause physical damage to Transurban's toll roads. In addition, any such incident could result in the loss of part of Transurban's infrastructure assets or critical operating equipment and Transurban may incur additional costs in repairing the affected infrastructure asset. The occurrence of any of these risks could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

KEY RISKS

Transurban operates critical road infrastructure assets in and around high-density population areas in Australia and North America that could be targeted by terrorist attacks or threatened with terrorist attacks. Terrorist attacks or threats of terrorist attacks on Transurban's toll road assets could affect traffic volumes and the collection of toll revenue and could lead to physical damage to toll roads, any of which could have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations. In addition, any physical damage to Transurban's toll roads may cause loss or damage to customers or third parties who may seek to recover damages from Transurban for any such terrorist attacks.

1.24 Social licence to operate

Transurban relies on a level of broad public acceptance of its activities, which it refers to as its social licence to operate. Transurban's business, projects and toll roads generally, may generate negative public sentiment with certain stakeholder groups due to the perception that its toll roads are expensive, that there are too many toll roads or negative sentiment towards private ownership of roads. In addition, construction and improvement of new and existing toll roads often results in disruptions to local business, communities and road users over extended periods of time, which may lead to negative public sentiment and publicity for Transurban's toll roads. Negative public sentiment, any resulting community action and related publicity may result in federal and state governments declining to pursue projects involving private toll road operators or implementing political measures that adversely impact Transurban's ability to own and operate toll roads in the future or that adversely impact the profitability of its current toll roads. Any government measures restricting Transurban's ability to own or operate toll roads or negative community sentiment and publicity could impact its social licence to operate and adversely impact its reputation, financial condition and results of operations.

KEY RISKS

2. M5 ACQUISITION

2.1 Completion risk

Completion of the M5 West acquisition is conditional on Transurban obtaining consent from RMS and Interlink Roads Pty Ltd obtaining the approval from the M5 West lenders under its existing debt facilities.

If any of the conditions are not satisfied or waived on or before 29 November 2019 then the sellers (unanimously and acting together) or Transurban may terminate the M5 West acquisition agreement at any time after that date.

If completion of the M5 West acquisition does not occur, Transurban will retain any money received from Transurban security holders under the Placement and the SPP for general corporate purposes and, as a result, the forecast increased operating free cash coverage arising from the M5 West acquisition may not be realised.

2.2 Analysis of acquisition opportunity

Transurban has undertaken financial, operational, business and other analysis in respect of the M5 West acquisition, based on the knowledge and information obtained through its existing ownership.

It is possible that the analysis undertaken by Transurban, and the best estimates assumptions made by Transurban, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic circumstances or differing actual traffic volumes from those assumed) (see the risk described in under the heading “Impact of forecasts and modelling on Transurban’s business and growth projects” on slide 87).

To the extent that the actual results achieved by M5 West are weaker than those indicated by Transurban‘s analysis, or the level of capital and operational expenditure required by M5 West in the future is higher than that forecast in Transurban’s analysis (including where Transurban has underestimated cost of ensuring M5 West meets the prescribed standards required under the concession agreement at the end of the concession), there is a risk that there may be an adverse impact on the financial performance of M5 West and therefore on the return Transurban receives from its increased ownership of the toll road.

KEY RISKS

3. PLACEMENT, SPP AND GENERAL RISKS

3.1 Allocation of new securities under the Placement and SPP

It is intended that eligible institutional security holders who bid for up to their 'pro-rata' share of new securities under the Placement will be allocated their full bid, on a best endeavours basis. For this purpose, an eligible institutional security holder's 'pro-rata' share will be estimated by reference to Transurban's beneficial register on 7 August 2019. Accordingly, unlike in a rights issue, this may not truly reflect the participating security holder's actual pro-rata share. Nothing in this document gives a security holder a right or entitlement to participate in the Placement and Transurban has no obligation to reconcile assumed holdings (eg for recent trading or swap positions) when determining a security holder's 'pro-rata' share. An eligible institutional security holder may therefore not receive an allocation under the Placement which is truly reflective of their pro-rata share.

There is also a risk that participants in the SPP may have their application scaled-back in Transurban's absolute discretion where Transurban receives applications in excess of the amount it proposes to raise under the SPP.

3.2 Underwriting risk

Transurban has entered into an underwriting agreement under which two underwriters have agreed to fully underwrite the Placement, subject to the terms and conditions of the underwriting agreement between the parties. The underwriters' obligation to underwrite the Placement is conditional on certain customary matters, including Transurban delivering certain certificates, sign-offs and opinions to the underwriters. Further, if certain events occur, the underwriters may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Placement. In these circumstances Transurban would need to find alternative funding to meet its obligations to fund the M5 West acquisition in the event the proceeds raised under the Placement and the SPP are insufficient to fund the purchase price. Termination of the underwriting agreement could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

The underwriters' obligations to underwrite the Placement are conditional on certain matters, including the entry into the M5 West acquisition agreement and the ASX not indicating that it will not grant permission for the official quotation of securities issued in connection with the Placement.

The events which may trigger termination of the underwriting agreement include where:

a) Transurban fails to furnish a certificate to the underwriters confirming compliance with its obligations under the underwriting agreement;

b) Transurban withdraws from the Placement;

KEY RISKS

c) Transurban is suspended from the official list of the ASX or its stapled securities are delisted or suspended from quotation (other than in connection with the Placement;

d) Transurban alters its capital structure without the consent of the underwriters;

e) Transurban or a material subsidiary of Transurban is or becomes insolvent;

f) the ASX refuses to grant approval for the official quotation of the Placement;

g) certain events are delayed by more than 1 day without the consent of the underwriters;

h) Transurban's CEO or CFO has their employment terminated for cause;

i) Transurban contravenes its constituent documents, the Corporations Act, the ASX Listing Rules or other applicable law; or

j) Transurban's directors engage in fraud or commit certain offences.

The ability of the underwriters to terminate the underwriting agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Placement, the value of the securities, or the willingness of investors to subscribe for securities, or where they may give rise to liability for the underwriters.

In addition to these termination events, the occurrence of certain other events (including changes in law, market disruption, hostilities, regulatory action, or other circumstances that render certain information or disclosures false) may affect the underwriters' obligation to underwrite the Placement at the issue price under the underwriting agreement. If any such event occurs, the underwriters' obligation to underwrite may cease to apply, in which case the underwriters and Transurban may be required to work together in good faith to agree amendments to the underwriting agreement to implement an alternative capital raising that enables Transurban to fund the purchase price of the M5 West acquisition. In such circumstances, there is no guarantee that the underwriters will agree appropriate and timely amendments to the underwriting agreement, which may adversely impact the timing and success of the Placement (or any other capital raising), the proceeds raised by Transurban and Transurban's funding for the M5 West acquisition.

KEY RISKS

3.3 Market generally

The price of Transurban securities on the ASX may rise or fall due to numerous factors, including:

a) Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates;

b) tensions and acts of terrorism in Australia and around the world;

c) investor perceptions in the local and global markets for listed stocks; and

d) changes in the supply and demand of infrastructure securities on the ASX.

Transurban securities may trade below the issue price of the Placement and/or the SPP and no assurances can be given that Transurban's market performance will not be materially adversely affected by any such market fluctuations or factors. No member of Transurban, nor any of their directors nor any other person, guarantees Transurban's market performance.

3.4 Asset impairment

The Transurban Board regularly monitors impairment risk. Where the recoverable value of an asset is assessed to be less than its carrying value, Transurban is obliged to recognise an impairment charge in its profit and loss account.

Asset impairment charges may result from actual performance failing to meet Transurban's forecasts or the occurrence of unexpected adverse events that impact Transurban's expected performance. Assets are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. This could result in the recognition of impairment provisions that could be significant and could have a material adverse effect on Transurban's financial condition and results of operations.

3.5 Changes to accounting standards

Changes to Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act could affect Transurban's reported results of operations in any given period or Transurban's financial condition from time to time.

3.6 Tax developments

The Transurban group is structured as a stapled group comprising two companies (Transurban Holdings Limited and Transurban International Limited) and a trust (Transurban Holding Trust), which trade as a single stapled security. Australian taxation laws apply to each of these entities separately. Changes to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation to the Transurban group or entities within the Transurban group may increase Transurban's tax liabilities.

Transurban Holding Trust and its subsidiary trusts are generally not liable for Australian income tax and capital gains tax, provided that:

a) where the trust is an Attribution Managed Investment Trust ("**AMIT**"), the trust attributes the net income to its unit holders on a fair and reasonable basis; and

b) where the trust is not an AMIT, all income is distributed to its unit holders.

Transurban Holding Trust is qualified to make and has made the relevant election under the Australian tax law to be treated as an AMIT. This position must be assessed on a yearly basis in the future. If Transurban Holding Trust ceases to be qualified to make the relevant election to be characterised as an AMIT or ceases to reasonably attribute all of its income to unitholders in any income year, Transurban may incur tax liabilities.

Transurban Holding Trust may be liable for tax if it derives non-arm's length income. Transurban Holding Trust subsidiary trusts may be liable for tax if they derive non-arm's length income or do not designate all income to their unitholders.

In addition, certain companies within the Transurban group have carried forward tax losses which are recognised as deferred tax assets on the balance sheet. The ability of members of the Transurban group to utilise their tax losses to decrease their tax liabilities in future periods is subject to them meeting certain conditions under the relevant tax legislation regarding continuity of ownership and activities. If members of the Transurban group fail to meet the relevant conditions, or if the relevant tax legislation is amended in a way that results in an inability for members of the Transurban group to use their tax losses in future periods, the relevant Transurban entity's tax liabilities could be materially higher than currently expected.

New legislation has been introduced to increase the rate of withholding tax on distributions from Managed Investment Trusts (MITs), such as Transurban Holding Trust, to certain non-residents investors where that distribution has been sourced from certain cross staple income. The rate of withholding tax increases from 15% to 30% from 1 July 2019. Transitional measures are available to defer the application of the new rules for certain economic infrastructure facilities for a period of 15 years (the transitional election). All relevant Transurban entities have elected to obtain the benefit of the transitional election on the basis that they satisfy the requirements of being an economic infrastructure facility. Notwithstanding the making of the transitional election, where Transurban's cross staple rental income exceeds certain thresholds, the 30% withholding tax rate may nonetheless apply to the amount of the excess.
In the event that the transitional election is not available or the cross staple rental income exceeds the relevant thresholds, a higher rate of withholding tax (30%) may be applicable for distributions to non-residents sourced from Transurban's cross staple rental income.

KEY RISKS

Adverse tax developments, including the factors described above, could materially increase Transurban's tax liabilities or the timing of its tax payments, which could have a material adverse effect on its business, cash flow, financial condition and results of operations.

As noted above, Transurban operates through a stapled structure. Stapled structures have been a common Australian vehicle for infrastructure assets and typically involve the principal assets of the structure being held through a trust that is stapled together with a company that conducts the primary operations of the structure. The Australian Taxation Office ("**ATO**") and The Treasury of the Australian Federal Government continue to closely scrutinise the use of stapled structures where such structures are used to recharacterise trading income from operations into more favourably taxed passive income.

3.7 Changes in law or regulation

Governments may impose new or increased charges on road transportation, on motorists or motor vehicles or fuel. In addition, Governments may restrict or prohibit the levying of tolls on toll roads. Such changes in law or regulation may have an adverse effect on traffic volumes on Transurban's toll roads.

Transurban's concession agreements generally contain mechanisms under which Transurban may be able to claim compensation for the impact of a qualifying change in law or regulation, but the compensation mechanism may not be applicable to every possible change in law or regulation, or the compensation payable may not adequately compensate Transurban for the adverse effect on traffic, business, cash flow, financial condition and results of operations.

3.8 Other external factors

Other external factors may impact Transurban's performance, including changes or disruptions to political, regulatory, legal or economic conditions or to national and international markets.

Natural phenomenon such as fire, earthquake, flood or cyclone (including where the frequency and severity of such events increase as a result of the effects of climate change) may occur and some of the assets of Transurban may not be insured for such an event. Events of this nature can affect a party's ability to perform its contractual obligations.

3.9 Insurance counterparty risk

There can be no assurance that Transurban maintains, or will continue to maintain, sufficient insurance coverage for all of the risks associated with the operation of its businesses. In particular, there can be no assurance that events that result in a prolonged reduction in traffic volume or toll revenues will be adequately covered by Transurban's insurance policies.

The renewal of insurance will be dependent on a number of factors, such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage and costs involved. The cost of Transurban's insurance policies could significantly increase as a result of claims made by it or as a result of local or global economic conditions that cause insurance to be more expensive.

KEY RISKS

Transurban

Transurban is also subject to the credit risk of its insurers and their continued ability to satisfy claims made by Transurban. Certain risks and liabilities, including potential losses of a catastrophic nature, such as those arising from floods, earthquakes, terrorism or other similar catastrophic events, may be either uninsurable or not insurable on a financially reasonable basis, or may be subject to larger deductibles. Transurban may also elect to self-insure and/or carry large deductibles. In the event Transurban experiences a loss or liability to third parties in the future, the proceeds of an applicable insurance policy may not respond to cover the full actual loss incurred or related liabilities to third parties. If Transurban's insurance coverage is not sufficient to cover any losses that are incurred in the course of its business, or if Transurban's insurers are unwilling or unable to satisfy claims made by Transurban, Transurban could be exposed to uninsured losses that are significant or the payment of a larger deductible.

3.10 Legal and regulatory proceedings and disputes

Transurban may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses and operations, including proceedings and disputes relating to construction, development, operation and expansion of toll roads, collection of toll revenue, environmental issues, native title claims, shareholder action, industrial action, and action from special interest groups and disputes with joint venture partners, contractors and other counterparties (including with a government counterparty). These disputes may lead to legal, regulatory and other proceedings, and may cause Transurban to incur significant costs, delays and other disruptions to its businesses and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions. Any of these factors could have a material adverse effect on Transurban's business, cash flow, financial condition and results of operations.

Following the acquisition of WCX by Sydney Transport Partners (of which Transurban owns 50%), Transurban provided the ACCC with a Court-enforceable undertaking to publish certain quarterly traffic data on existing and future NSW toll roads in which Transurban has an ownership interest. The undertaking also requires Transurban to identify any error in traffic data published, explain how the error was corrected and re-publish that traffic data corrected to eliminate the error. The undertaking has no operational impact on any concession in New South Wales.

If Transurban breaches a term of the undertaking, the ACCC could apply to the Court to make orders against it in respect of the breach. The orders made could include a direction to Transurban to comply with the undertaking, a penalty up to the amount of any financial benefit reasonably attributable to the breach, an order to pay compensation to any person who has suffered loss or damage, or any other order the Court considers appropriate. If the Court were to make any orders of this nature, it could materially adversely affect Transurban's business, reputation, cash flow, financial condition and results of operations.

3.11 Environment and health and safety

Transurban is subject to environmental and health and safety regulations under Australian Commonwealth and State laws and applicable laws in North America. Although Transurban maintains comprehensive environmental management plans to monitor the performance of its toll roads, and any external parties responsible for operating any Transurban toll road, no assurance can be given that Transurban will not be subject to potential environmental and health and safety liabilities associated with the operation of its businesses. Transurban's construction projects may also be subject to delays as a result of environmental disputes, environmental impact assessments and consultation processes and the need to obtain necessary environmental approvals.

GLOSSARY

West Gate Tunnel – TBM cutter head

GLOSSARY

Transurban

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
ACCC	Australian Competition and Consumer Commission
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
AMIT	Attribution Managed Investment Trust
AMTN	Australian Medium Term Note
ARSN	Australian Registered Scheme Number
ASX	Australian Stock Exchange
ATO	Australian Taxation Office
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAD	Canadian Dollars
CAGR	Compound annual growth rate
CAV	Connected and Automated Vehicles
CCT	Cross City Tunnel
CHF	Swiss Franc
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPS	Cents per security
CTW	CityLink Tulla Widening
D&A	Depreciation and Amortisation
D&C	Design and Construct
DOT	Department of Transport

TERM	DEFINITION
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EOI	Expressions of interest
EUR	Euros
E-WAY	M5 West retail tolling brand
FFO	Funds From Operations
FFO/DEBT	Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses net of maintenance provision) plus dividends from investments; minus net interest expense, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods
FREDEX	Fredericksburg Extension project
FREE CASH/FCF	Free cash is calculated as statutory cash flows from operating activities from 100% owned subsidiaries plus distributions and interest received from non-100% owned subsidiaries, adjusted to include the allowance for maintenance of intangible assets and excludes cash payments for maintenance of intangible assets
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GLIDE	Transurban's tolling back-office system
GUN	Gateway Upgrade North
GWA	Greater Washington Area meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
HPFV	High Productivity Freight Vehicle
HSE	Health, Safety and Environment
ICB	Inner City Bypass
IS	Infrastructure Sustainability
KPI	Key Performance Indicator
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LEP	Logan Enhancement Project
LINKT	Transurban's retail tolling brand
M2	Hills M2
M4	New M4

GLOSSARY

TERM	DEFINITION
M4-M5	M4-M5 Link
M5 WEST	M5 West motorway
M7	Westlink M7
MTQ	Ministère des Transports du Quebec
N/A	Not applicable
NCX	NorthConnex
NEURA	Neuroscience Research Australia
NOK	Norwegian Krone
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
O&M	Operations and Maintenance
OTHER REVENUE	Other revenue includes interoperability charges, development and construction performance fees
PAB	Private Activity Bond
PLACEMENT	'Pro-rata' institutional placement
PP	Private Placement
PROP/ PROPORTIONAL RESULTS	The proportional results are the aggregation of the results from each asset multiplied by Transurban's percentage ownership as well as the contribution from central Group functions. Proportional EBITDA is one of the primary measures used to assess the operating performance of Transurban, with an aim to maintain a focus on operating results and associated cash generation. The EBITDA calculation from the statutory accounts does not include the EBITDA contribution of M5 (until 18 September 2018), M7 and WCX and includes the non-controlling interests in TQ, M5 (from 18 September 2018) and ED. Proportional EBITDA is reconciled to the statutory income statement on slide 44
QC	Quebec, Canada
QLD	Queensland, Australia
RICI	Road Injury Crash Index. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle km travelled
RIFR	Recordable Injury Frequency Rate
RMS	Roads and Maritime Services is the New South Wales government agency responsible for transport infrastructure
ROAM	Sydney based retail tolling brand
S&P	Standard and Poor's
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries

TERM	DEFINITION
SLN	Shareholder Loan Note. An interest bearing shareholder loan. Currently Transurban has SLNs on TQ and STP
SPP	Security Purchase Plan
STATE WORKS CONTRIBUTION	The capital contribution for WestConnex Stage 3A to be provided by RMS. This is separate to the NSW Government's 49% share of the equity funding commitment for WestConnex Stage 3A
STP/STP JV	Sydney Transport Partners Joint Venture
THL	Transurban Holdings Limited
TIFIA	Transportation Infrastructure Finance and Innovation Act
TLN	Term Loan Note. An interest bearing shareholder loan. Currently Transurban has TLNs in place on NWRG and M5
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
TOLLAUST	Service provider including O&M and retail services to NSW assets
TQ	Transurban Queensland. Name change post acquisition of Queensland Motorways. Transurban has a 62.5% interest in TQ
UNDERLYING EBITDA	EBITDA excluding significant items
USA	United States of America
USD	US Dollars
USPP	US Private Placement
VA	Virginia, United States of America
VDOT	Virginia Department of Transportation
VIC	Victoria, Australia
VTIB	Virginia Transportation Infrastructure Bank
VWAP	Volume Weighted Average Price
WCX	WestConnex
WEIGHTED AVERAGE COST OF DEBT	Calculated using proportional debt exclusive of issued letters of credit
WEIGHTED AVERAGE MATURITY	Calculated using proportional drawn debt
WGF	West Gate Freeway
WGTP	West Gate Tunnel Project
WHT	Western Harbour Tunnel