

# Official Notice to SIX Swiss Exchange

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.<sup>1</sup>

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](http://www.transurban.com/tqfinstatements)



**Amanda Street**  
Company Secretary

### Investor enquiries

#### Jessica O'Brien

General Manager, Investor Relations &  
Strategic Projects

+61 3 8656 8364

[investor.relations@transurban.com](mailto:investor.relations@transurban.com)

<sup>1</sup> Transurban has a 62.5% interest in Transurban Queensland. Transurban Queensland Finance Pty Ltd is a wholly owned subsidiary of Transurban Queensland.

Classification **Public**

#### Transurban Group

Transurban International Limited  
ABN 90 121 746 825

Transurban Holdings Limited  
ABN 86 098 143 429

Transurban Holding Trust  
ABN 30 169 362 255

ARSN 098 807 419

[corporate@transurban.com](mailto:corporate@transurban.com)  
[www.transurban.com](http://www.transurban.com)

Level 23  
Tower One, Collins Square  
727 Collins Street  
Docklands  
Victoria 3008 Australia  
Telephone +613 8656 8900  
Facsimile +613 9649 7380

13 February 2018

**Investor Presentation**

Please find attached the Investor Presentation that will be given to analysts this morning.



**Amanda Street**  
Company Secretary

**Investor enquiries**

Jessica O'Brien  
General Manager Investor Relations and  
Strategic Projects  
+61 3 8656 8364

**Media enquiries**

Tim Salathiel  
Head of Group Communications  
+61 407 885 272

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# Results for six months ended 31 December 2017

13 February 2018

# Disclaimer and basis of preparation

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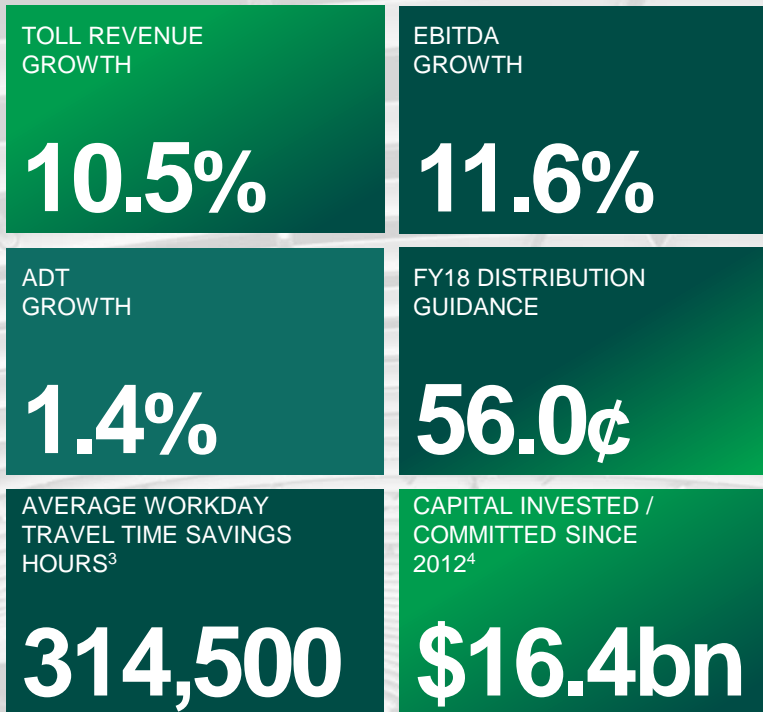
## **BASIS OF PREPARATION**

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes Proportional Results and Free Cash. Numbers in this presentation are prepared on a proportional basis unless specifically referred to as statutory or total. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been based on whole actual numbers. Refer to the Supplementary Information for an explanation of terms used throughout the presentation.



# Highlights

- FY18 distribution guidance of 56.0 cps; growth of 8.7% over FY17
- Average traffic growth of 1.4% impacted by disruption from CTW, M2, LEP and GUN works
- Continued focus on customer experience:
  - LinktGO GPS app launch
  - GLIDe back-office system implemented in Queensland
- \$11 billion<sup>1</sup> development pipeline; all projects under construction are currently on time and on budget
- West Gate Tunnel Project<sup>2</sup> (WGTP) contractual close achieved:
  - Construction has commenced
  - Positive changes proposed to tolling enforcement processes to help those having difficulty making payments
  - \$1.9 billion equity raised
- US\$565 million project approved to extend 95 Express Lanes to Fredericksburg, with financial close expected in FY19
- Raised \$3.6 billion of debt from a range of markets



1. Projects committed to or in exclusive negotiations. Estimated spend reflects 100% of total project cost, not Transurban's share.  
2. Transurban's share of WGTP is \$4.0 billion. Amendments are required to the existing CityLink concession in order to implement certain CityLink value sources. These amendments require successful passage through parliament. In the absence of parliamentary consents, the State will replace the CityLink funding sources with completion / substitution payments.

3. Average workday travel time savings in hours from July to December 2017. Source: TomTom data (Australia) and Regional Integrated Transportation Information System data (GWA).  
4. Capital invested/committed represents Transurban's share only.

# Strategy

To be the partner of choice with governments, providing effective and innovative urban road infrastructure and services utilising core capabilities



Network  
planning /  
forecasting



Community  
engagement



Development  
/ delivery



Technology



Operations



Customer  
experience

# 1H18 performance

## Network and toll revenue contribution

Sydney



Melbourne



Brisbane



Greater Washington Area



## Toll revenue growth<sup>1</sup>

9.8%

14.2%

3.5%

17.9%<sup>2</sup>

## EBITDA growth<sup>1</sup>

10.3%

17.5%

3.6%

19.9%<sup>2</sup>

## ADT growth

2.9%

(1.0)%

3.5%

3.4%

## Capital invested or committed since 2012<sup>3</sup>

\$2.3 billion

\$5.1 billion

\$5.8 billion

\$3.2 billion

## Travel time savings<sup>4</sup>

156,000 hours

81,000 hours

64,000 hours

13,500 hours

## Comments

- Continued traffic growth across network
- M2 impacted by NCX construction works
- Revenue underpinned by continued strong heavy vehicle traffic growth
- Traffic decline of 1.0% for 1H18 due to CTW construction works. New lanes opened in October 2017. State works on CTW expected to be completed mid-2018
- Change to truck toll multipliers as part of CTW project led to an increase in revenue
- Toll increases in line with Brisbane CPI
- ADT impacted by GUN and LEP works. Expected to be completed late 2018 and mid-2019
- Change to fee arrangement with BCC and timing from GLiDe implementation impacting fee revenue
- High demand during peak periods led to strong toll revenue growth
- Traffic growth positive - entering a more mature phase
- December traffic impacted by timing of public holidays

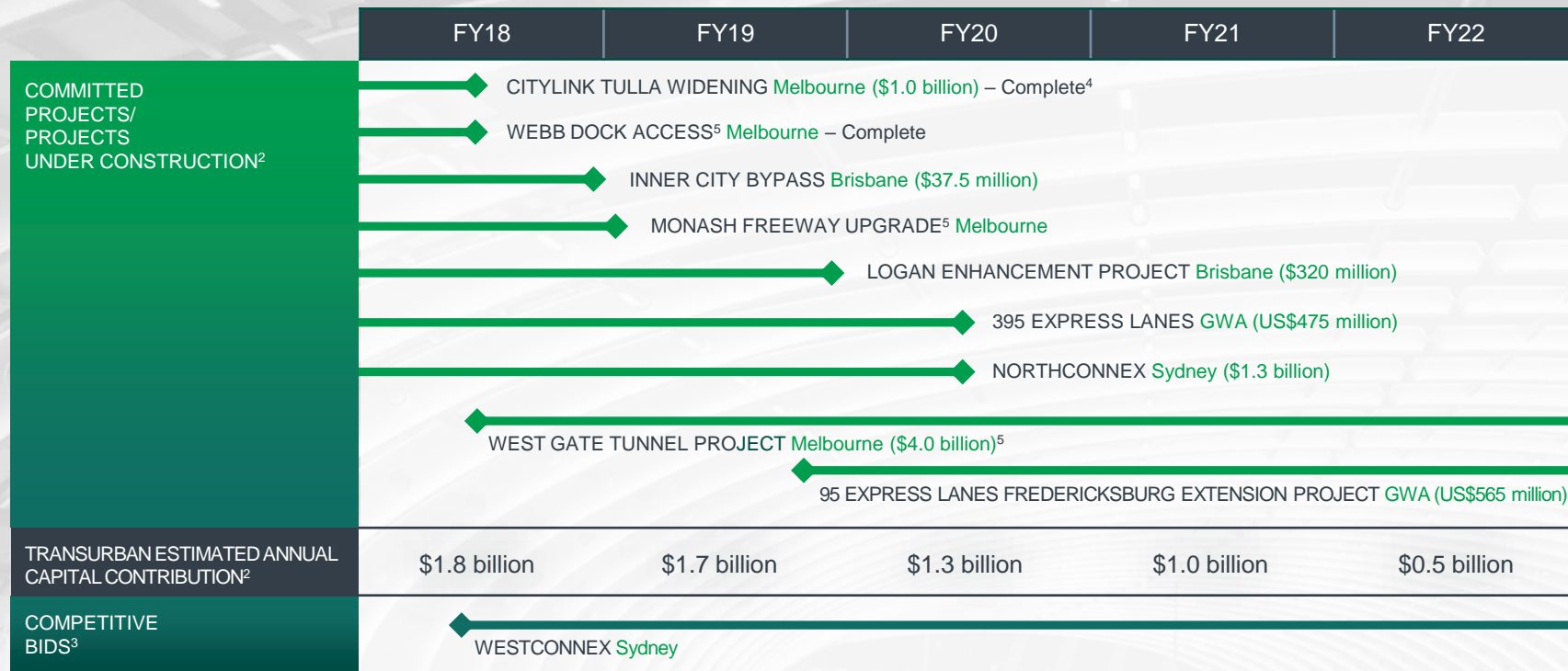
1. Toll revenue and EBITDA growth calculations based on proportional results.

2. GWA toll revenue and EBITDA growth calculated in USD.

3. Capital invested or committed represents Transurban's share.

4. Average workday travel time savings in hours from July to December 2017. Source: TomTom data (Australia) and Regional Integrated Transportation Information System data (GWA).

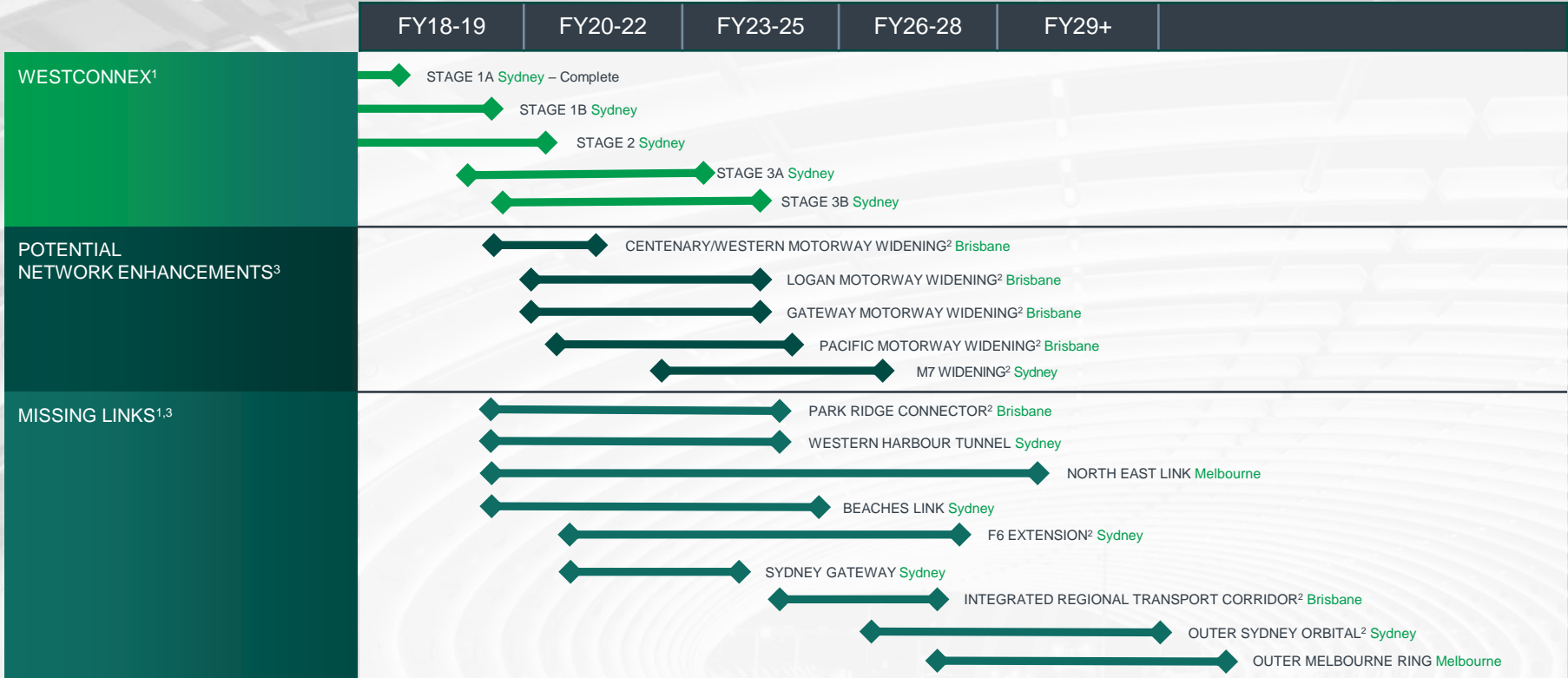
# \$11 billion committed pipeline<sup>1</sup>



1. Estimated spend reflects 100% of the total project cost of committed projects, including under construction, not Transurban's share.  
 2. Estimated spend reflects Transurban's proportion of the total project cost, net of government contribution at time of announcement.  
 3. Final funding requirement subject to confirmation of project proceeding with Transurban, project scope and/or public competitive procurement process and extent of government funding.  
 4. Transurban section between Bulla Road and Burnley Tunnel complete, State works outbound from Bulla Road continuing.  
 5. 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).



# Potential next generation Australian opportunities



1. Timing sourced from publicly available information where available.

2. Timing estimated by Transurban.

3. Revenue sources, if any, are yet to be determined. Some government-owned assets may include opportunities for operational and network enhancements, which will not include tolls.

# North American opportunities

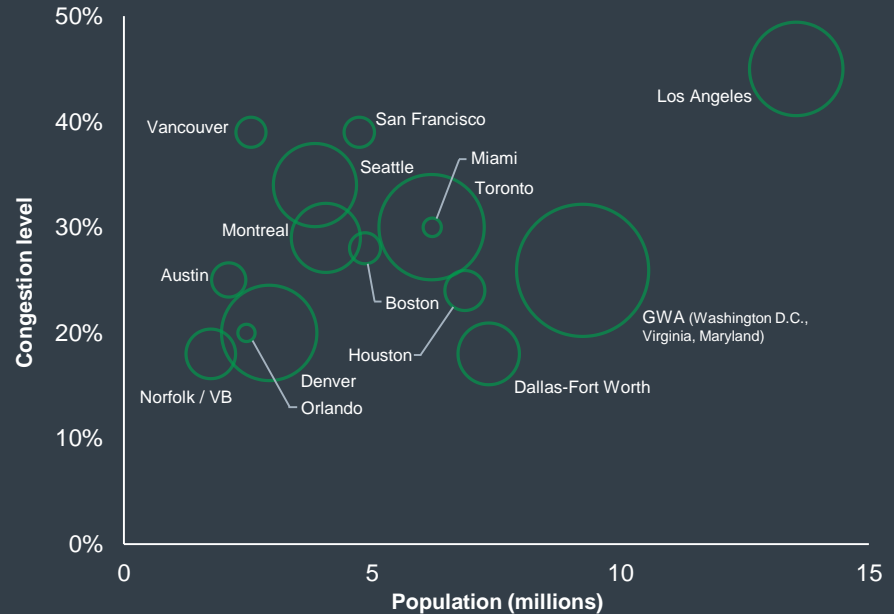
SUPPORTIVE  
DEMOGRAPHICS

GOVERNMENT  
EXPERIENCE  
IN PPP

TIME SAVINGS  
VALUE TO  
MOTORISTS

NETWORK  
POTENTIAL

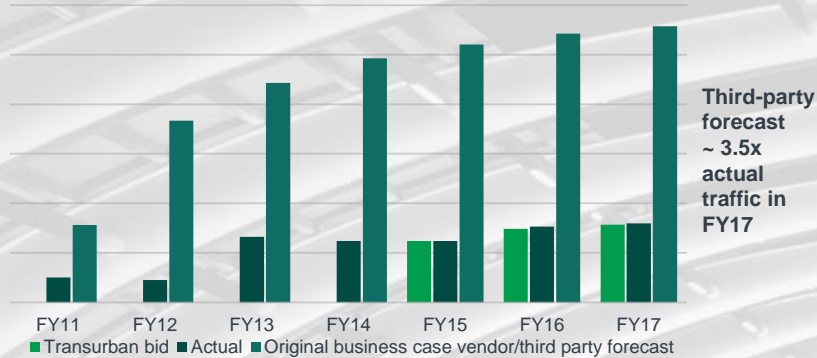
## NETWORK POTENTIAL IN NORTH AMERICA'S MOST CONGESTED CITIES<sup>1</sup>



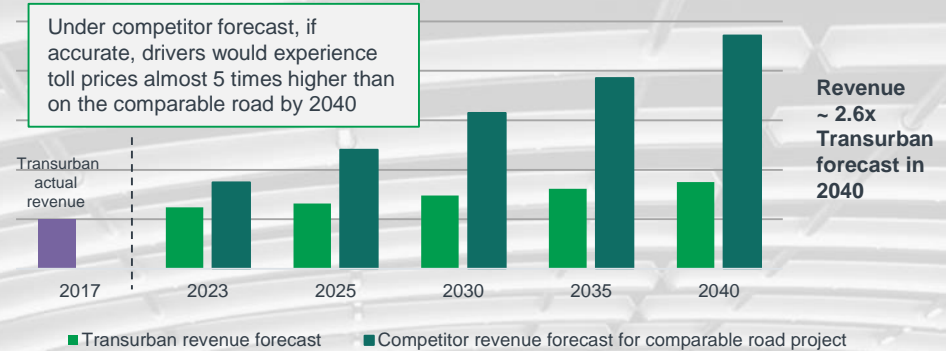
1. Bubble size represents network potential. Congestion levels sourced from TomTom 2016 data.

# Disciplined investment approach

NEW AUSTRALIAN TOLL ROAD ASSETS COMPLETED SINCE 2010



TRANSURBAN USA ASSET VS RECENT COMPETITOR FORECAST FOR COMPARABLE USA ROAD PROJECT



## Transurban approach

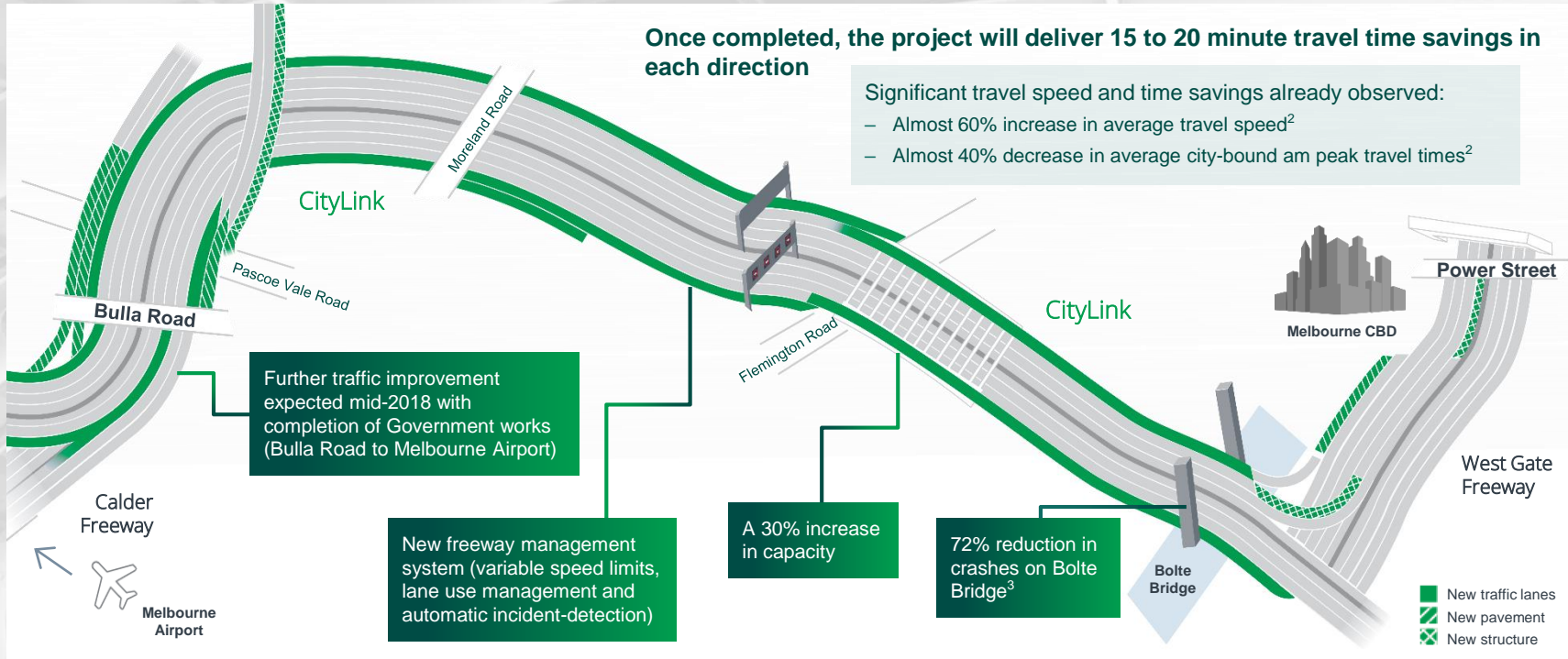
- Long-term owner-operator model – aligned with government partners
- Internal due diligence capability – traffic forecasting, operations, maintenance, technology, construction and project valuation
- Through-the-cycle approach to cost of capital
- Significant investment in internal industry experts and R&D
- Value to shareholders and government partners created through synergies and market leading operations, rather than by extracting management fees

## Recent market observations

- Utilisation of external traffic consultants with little or no reliance
- Lack of strategic network traffic forecast modelling in the industry with reliance on post model adjustments to increase and justify traffic forecasts
- Industry players have a different mix of short and longer term objectives creating misalignment
- Bid models shifting back to 2002 to 2007 era whereby returns are front ended, through fees and financial engineering (significant debt leverage being utilised including commencing operations in debt lockup with no cash distributions for up to ten years and utilisation of existing historical low interest rates for the forecast of the concession period)
- Other revenue fee streams (construction, advisory, management, equity) being used to bifurcate returns and risk

# Delivering value to customers

\$1.3 billion<sup>1</sup> CTW lanes opened three months ahead of schedule



1. Total project cost including Transurban and government contribution.  
2. Improvement in travel time and average travel speed from Moreland Road to Bolte Bridge for a three month period between October and December 2014 and October and December 2017.  
3. Reduction in crashes in November and December 2017 compared to average crash numbers over the last two years.

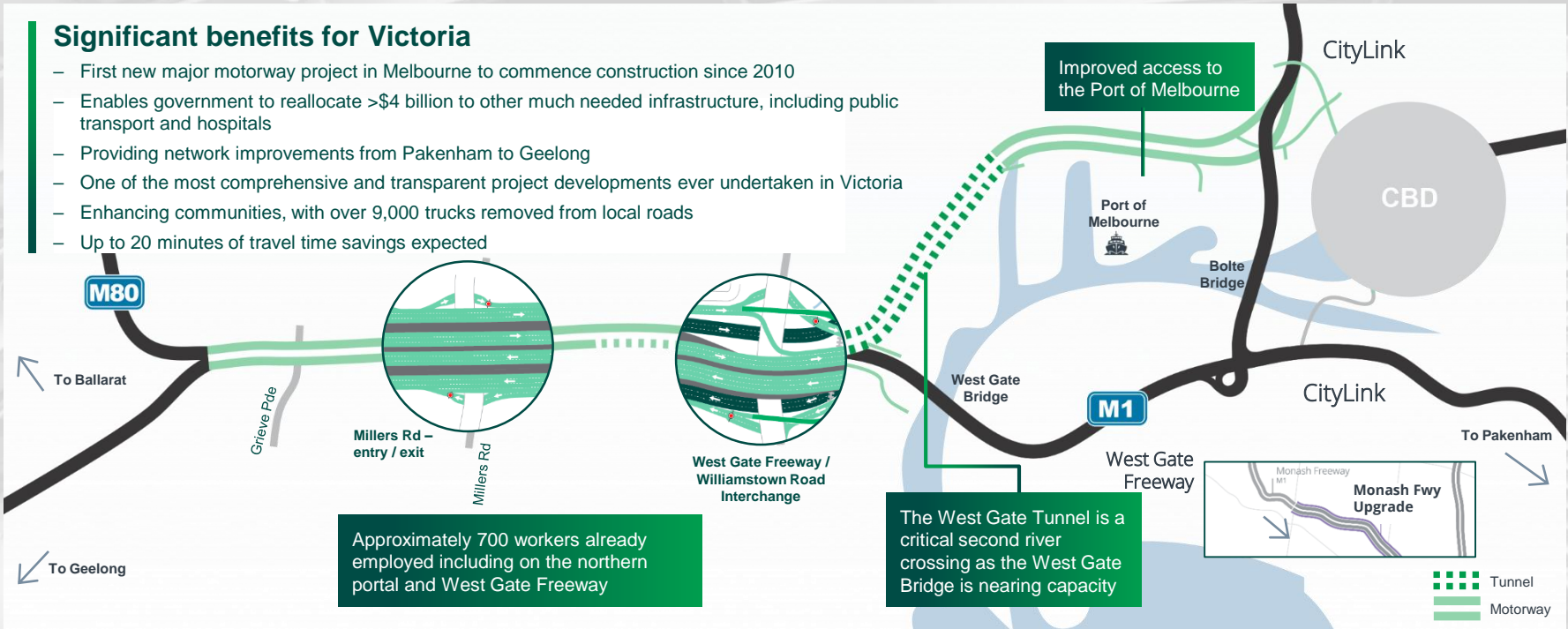


# Delivering value to customers

Construction commenced on WGTP <sup>1</sup>

## Significant benefits for Victoria

- First new major motorway project in Melbourne to commence construction since 2010
- Enables government to reallocate >\$4 billion to other much needed infrastructure, including public transport and hospitals
- Providing network improvements from Pakenham to Geelong
- One of the most comprehensive and transparent project developments ever undertaken in Victoria
- Enhancing communities, with over 9,000 trucks removed from local roads
- Up to 20 minutes of travel time savings expected



Approximately 700 workers already employed including on the northern portal and West Gate Freeway

The West Gate Tunnel is a critical second river crossing as the West Gate Bridge is nearing capacity

1. Transurban's share of WGTP is \$4.0 billion. Amendments are required to the existing CityLink concession in order to implement certain CityLink value sources. These amendments require successful passage through parliament. In the absence of parliamentary consents, the State will replace the CityLink funding sources with completion / substitution payments.

# Improving customer experience

\$70 million capital expenditure in Queensland over four years, significantly improving customer experience

## Tolling



## GLIDE back-office system roll out



## Billing and call centre



- Upgrade of tolling system and gantries to next generation technology, maintaining state of the art trip construction

- GLIDE back-office system creates greater flexibility for customers and makes travel easier
- Successful implementation in November 2017
- Improved digital experience, including an upgraded go via website with online account self-service functionality, allowing customers to better manage and pay for travel. Visits to the website increased by 44%
- Account management enhancements for commercial customers, covering invoicing, reporting and fleet management

- Successful transition to new call centre provider, resulting in an increase in first-time call resolution and customer satisfaction
- Worked with Queensland Government to introduce Notice of Demand aggregation whereby a single demand notice is issued to consolidate tolls across a three-day period, reducing fees for customers (subject to State approval)
- Less than 0.5% of trips are referred to infringement

# Commitment to the community

## Social investment in our communities

Transurban recognises the important role community organisations play in the wellbeing of neighbourhoods. Community grants are offered to support organisations who can have a positive impact in the communities where we operate

- Heathwood Community Centre – Logan Enhancement Project:
  - \$2.0 million investment transforming land adjacent to Logan Motorway
- Community grants – FY18 round 1:
  - Grants awarded to 18 not-for-profit organisations in Australia and 13 grant recipients in GWA
  - Multiple grants awarded as part of the CTW project
- Herald Sun | CityLink Run for the Kids:
  - Raised \$15.7 million in funds for the Royal Children's Hospital since 2006



Community grant in GWA to support an outdoor kids' fund



Herald Sun | CityLink Run for the Kids

# Commitment to sustainability

## Independent recognition of Transurban's approach to sustainability

- Dow Jones Sustainability Index:
  - Second-highest-rated company in the Transport and Transportation Infrastructure category, scoring in the 98th percentile
- Global Real Estate Sustainability Infrastructure Benchmarking (GRESB) index:
  - Achieved first place in the Transport Infrastructure category, with 90 points out of a possible 100
  - Second-highest-rating out of 160 organisations participating in the index
- Transurban climate change review:
  - Review of the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) to update our climate change strategy and risk management processes
- Science-based carbon emission reduction targets:
  - Target set to reduce Scope 1 and 2 emissions by 52% by 2030 (compared to 2016 levels) using the science-based targets methodology
- Awarded WGEA “Employer of Choice for Gender Equality” for the third year





# Safety and technology initiatives

## Understanding the future of road safety and emerging technologies helps inform Transurban's initiatives

- Commissioned Monash University Accident Research Centre to analyse crashes on Transurban's Australian roads and compare performance to identified like roads

### The report found there were significantly fewer crashes on Transurban's assets:

- In Victoria 81% lower than on like roads
  - In NSW 80% lower than on like roads
  - In Queensland 53% lower than on like roads
- Implementation of Australian Road Assessment Program (AusRAP) in 2018 - used by state governments and road authorities to establish safety levels using a 5 star rating system
  - Connected and Autonomous Vehicle (CAV) trial program:
    - Agreement with US federal government and VDOT to test CAVs on Transurban's Express Lanes network
    - Phase 1 of Transurban's trials on CityLink commenced



# Financial results



# Statutory results

	1H17 (\$M)	1H18 (\$M)	
Toll revenue	1,032	1,131	<b>KEY DRIVERS</b> <b>Toll revenue</b> <ul style="list-style-type: none"><li>\$99 million increase driven by traffic growth and toll price escalation across the Australian and GWA assets</li></ul>
EBITDA	769	850	<b>EBITDA</b> <ul style="list-style-type: none"><li>\$81 million increase to EBITDA from toll revenue, despite cost increases to support underlying business growth and strategic project opportunities</li></ul>
Net profit	88	331	<b>Net profit</b> <ul style="list-style-type: none"><li>\$243 million increase - favourable movements in net finance costs and non-cash income tax benefits contributing to growth in net profit year on year. Includes income tax benefit from recognition of \$105 million of previously unrecognised US tax losses partially offset by an income tax expense of \$26 million from changes to US tax legislation (refer to Note B5 of the consolidated financial statements)</li><li>Net profit excluding non-recurring income tax benefits is \$252 million</li></ul>

## 1H18 distribution

Interim distribution of 28.0 cps, including 2.5 cps fully franked component<sup>1</sup>

1. New securities issued as part of the \$1.9 billion entitlement offer are not entitled to 1H18 distribution.



# Proportional results

	1H17 (\$M)	1H18 (\$M)	% CHANGE
Toll revenue	1,065	1,176	10.5%
Other revenue	28	32	14.2%
Total revenue	1,093	1,208	10.6%
Total costs	(276)	(297)	7.6%
EBITDA	817	911	11.6%
EBITDA margin	74.7%	75.4%	0.7%

## KEY DRIVERS

### Toll revenue

- \$111 million increase driven by traffic growth and toll price escalation

### Total costs

- \$21 million increase to support underlying business growth and strategic growth project opportunities

### EBITDA margin

- EBITDA margin growth across all networks



# EBITDA margins<sup>1</sup>

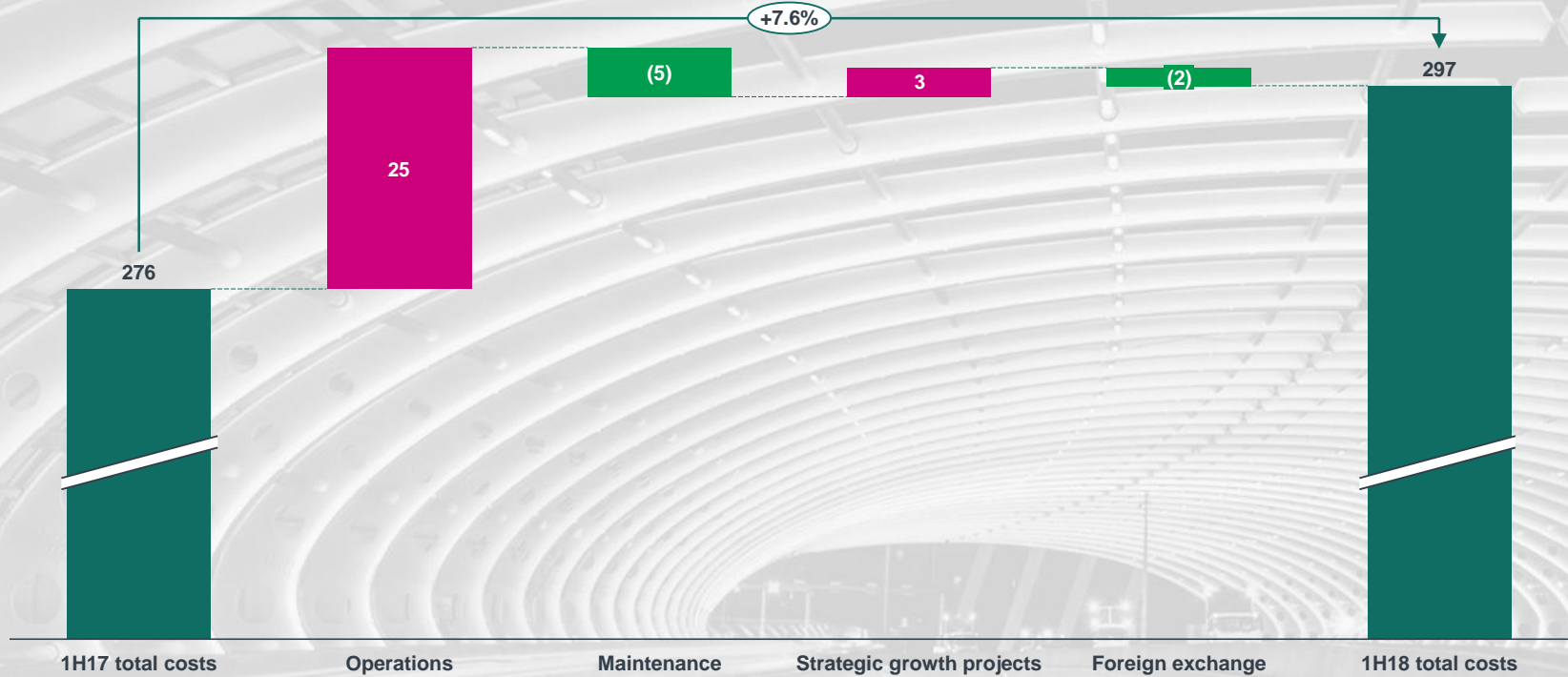
	1H17	FY17	1H18
Sydney	80.9%	80.5%	81.2%
Melbourne	86.0%	86.5%	88.5%
Brisbane	71.1%	69.7%	71.2%
GWA	58.3%	55.8%	59.2%
Group	<b>74.7%</b>	<b>73.7%</b>	<b>75.4%</b>

- EBITDA margins have increased across all regions for 1H18
- Melbourne EBITDA margin increase due to increases in toll revenue from truck toll multipliers
- Margin growth for Brisbane tracking in line with expectation
- GWA assets continue to demonstrate strong margin growth given early stage in lifecycle

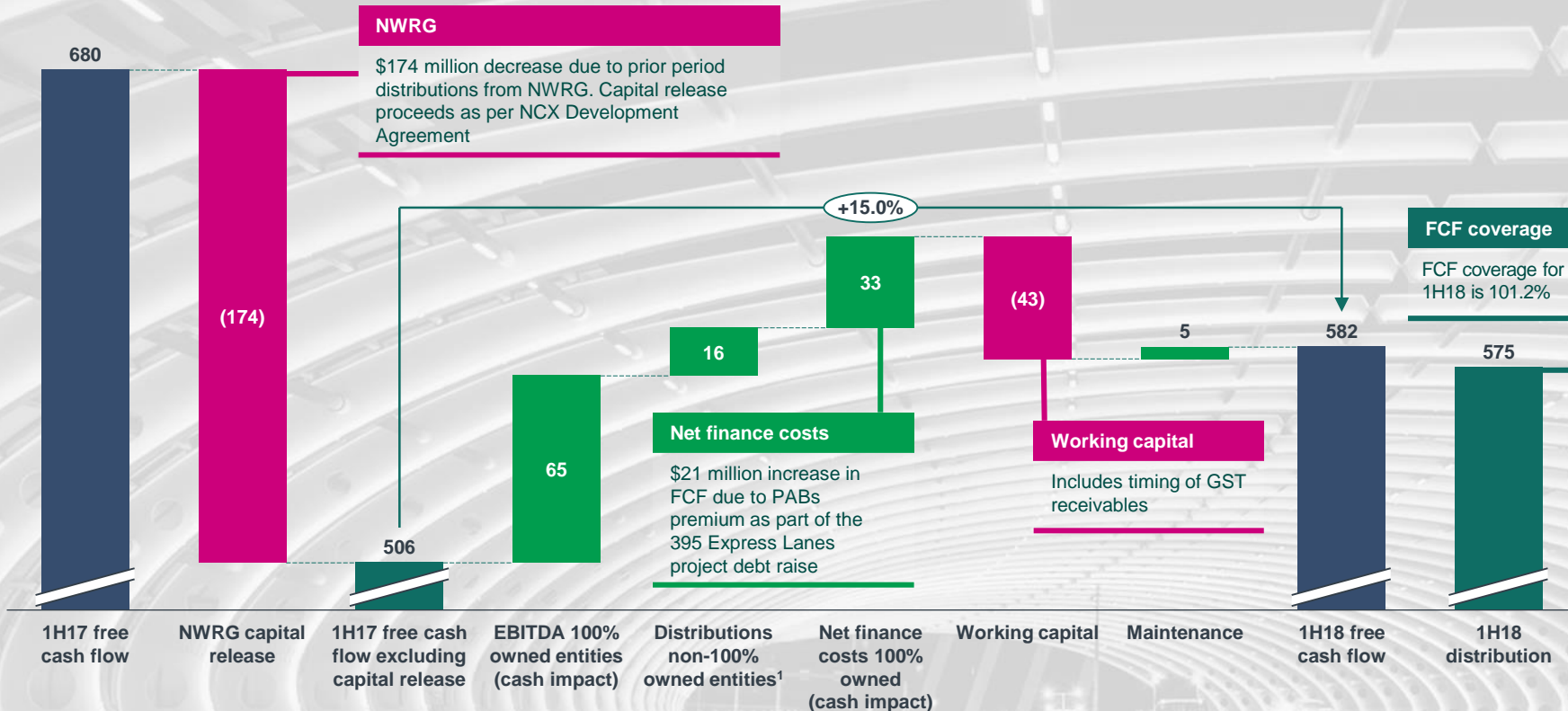
1. Group EBITDA margins are calculated using total revenue and network EBITDA margins are calculated using toll revenue.

# Cost movement

Cost increases to support growth in underlying business and strategic growth project opportunities



# Free cash flow movement



1. Increased distributions from ED (\$1 million) and NWRG (\$9 million) associated with EBITDA performance. \$33 million contribution from M5 primarily due to FY17 deferred dividend paid in 1H18 (no further dividends expected to be received from M5 in FY18), offset by \$18 million decrease due to beginning of debt amortisation. \$9 million decreased contribution from TQ due to timing of interest payments (will reverse in 2H18).

# Funding growth opportunities

## Positioned to fund growth opportunities

- Committed projects funded from existing balance sheet
- \$1.9 billion raised in December 2017 through successful entitlement offer
- Equity issuances will most likely be required for WestConnex project if awarded by the NSW Government
- Equity partnerships involved in bidding on WestConnex project to support capital requirements

## Funding activities<sup>1</sup>

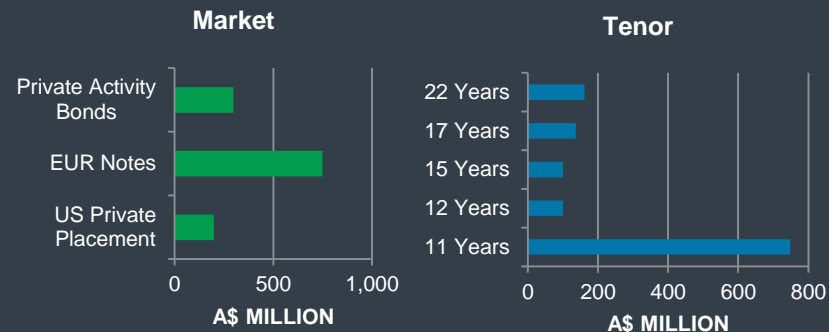
- Raised \$1.3 billion of debt from a range of capital markets
- Raised \$1.65 billion of corporate working capital facilities and \$250 million of corporate letter of credit facilities
- Raised \$408 million of asset level bank debt to refinance existing debt
- No remaining FY18 debt maturities require refinancing

## Growing distributions and creating long term value

- Traffic, price, operational efficiencies and development create long-term value for shareholders

1. Debt calculated on the full facility basis.  
 2. CAD, CHF, EUR, NOK and USD converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7692 at 30 June 2017 and 0.7800 at 31 December 2017) where no cross currency swaps are in place.  
 3. Proportional drawn debt inclusive of issued letters of credit.  
 4. Calculated using full value of drawn debt.

## 1H18 DEBT CAPITAL MARKET ISSUANCES (TOTAL \$1.3B)



GROUP DEBT <sup>2</sup>	JUN 17	DEC 17
Group debt <sup>3</sup>	A\$13,639M	A\$14,328M
Weighted average maturity <sup>4</sup>	9.0 years	9.3 years
Weighted average cost of AUD debt <sup>5</sup>	4.9%	4.9%
Weighted average cost of USD debt <sup>5</sup>	4.3%	4.3%
Gearing <sup>6</sup>	35.3%	33.9%
FFO/Debt <sup>7</sup>	8.6%	10.0%

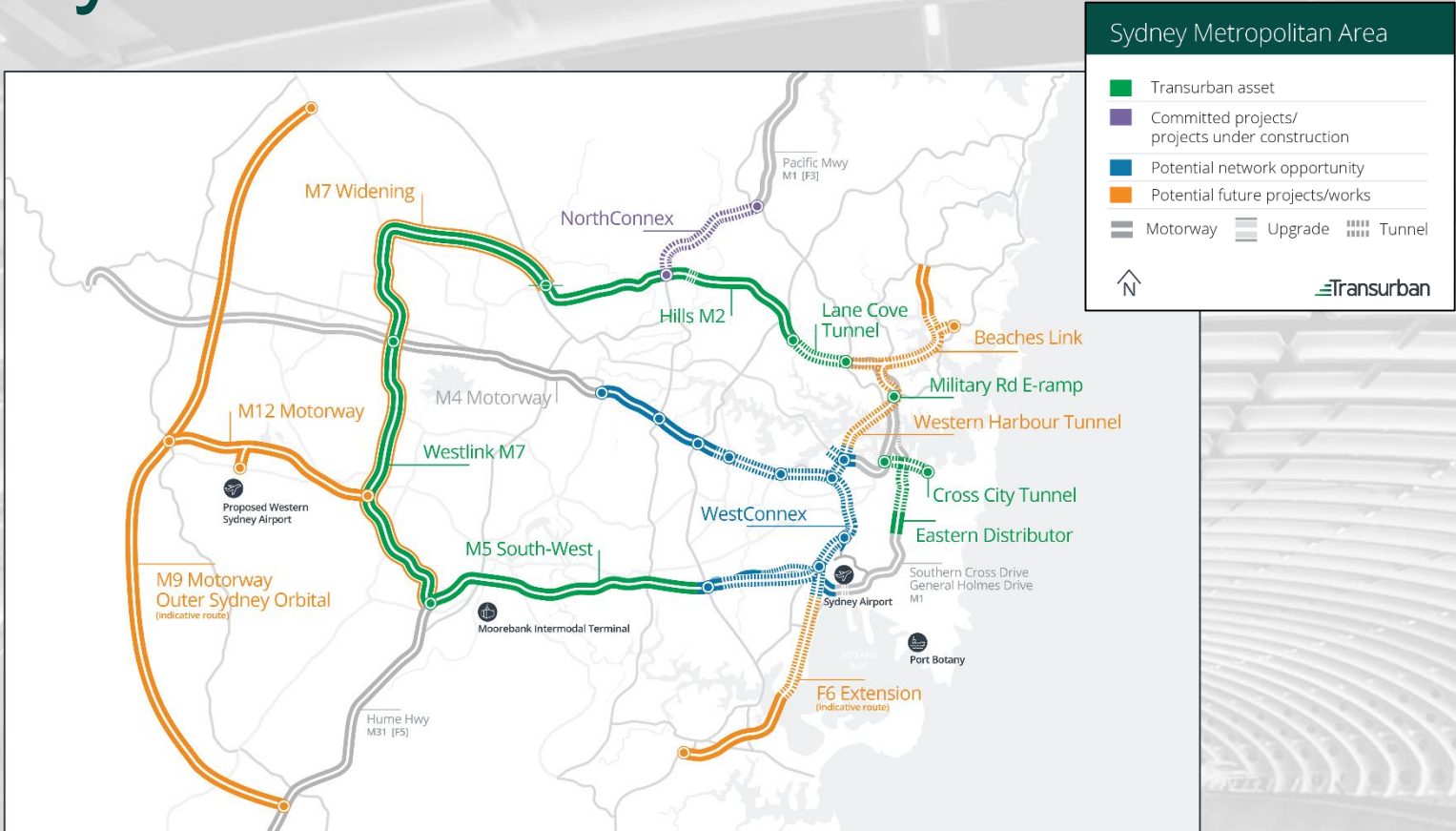
5. Calculated using proportional drawn debt exclusive of issued letters of credit.  
 6. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$11.85 at 30 June 2017 and \$12.43 at 31 December 2017 with 2,052 million securities on issue at 30 June 2017 and 2,178 million securities on issue at 31 December 2017.  
 7. Based on S&P methodology. December 2017 value includes proceeds from the \$1.9 billion entitlement offer received prior to 31 December 2017.



# Market updates



# Sydney



## Operations and maintenance

- Re-sheeting of M7 now one third complete, with all major works expected to be finished mid-2018

## NorthConnex update

- Construction greater than 50% complete, expected to finish end 2019
- A third general purpose lane on M2 opened three months ahead of schedule in October 2017
- A fourth lane on the M2, dedicated as a bus lane opened February 2018
- The M2 Integration project scheduled to complete mid-2018
- 1,500 workers on site
- First mainline tunnel breakthrough occurred in mid-December 2017
- 18 of 21 kilometres tunnelling completed
- 20 road headers and two surface miners currently operating across the project



## Technology and customer

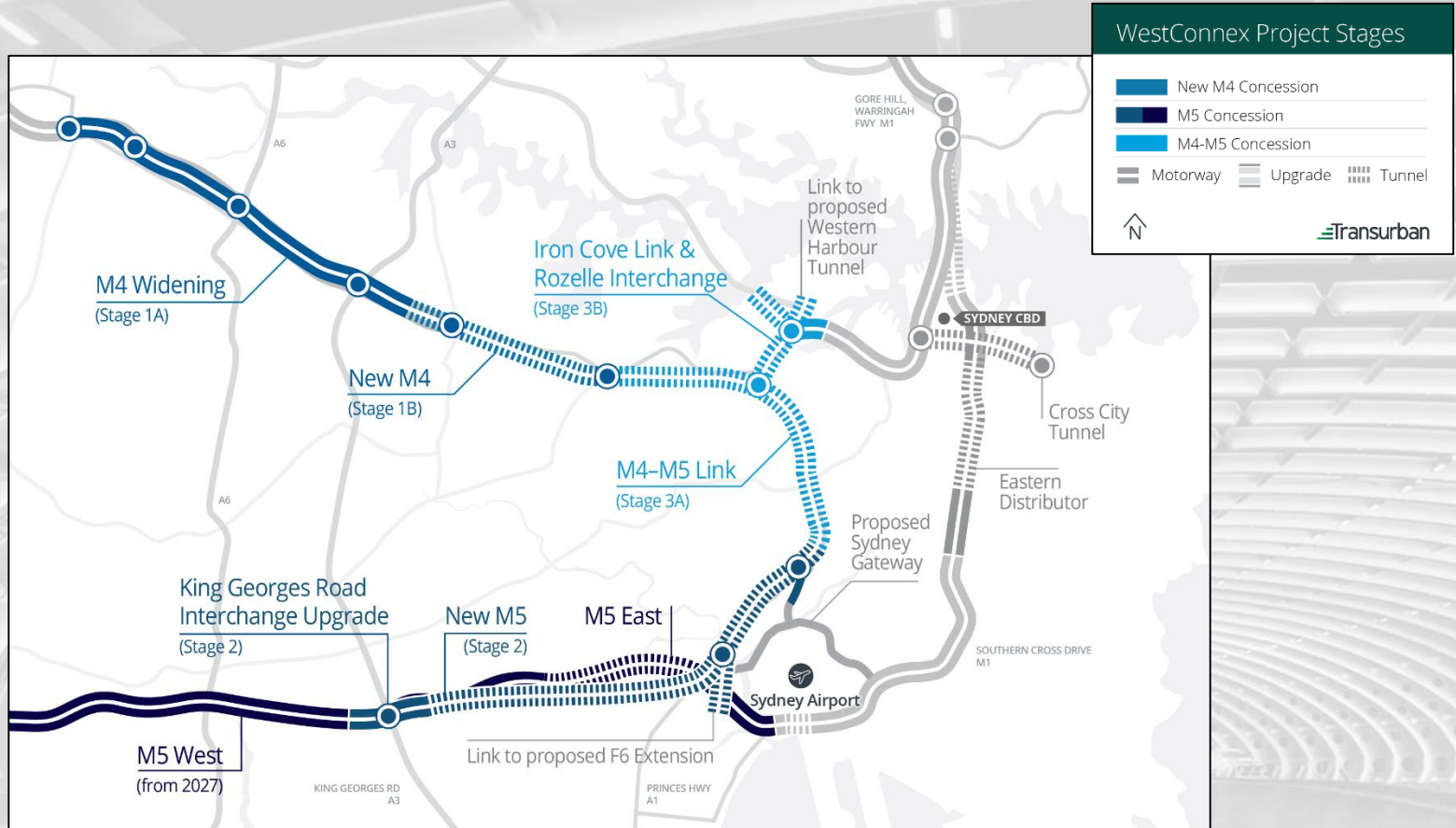
- Successful launch of LinktGO GPS app in NSW
- Working with the NSW Government to deliver Toll Relief Program

## Potential future projects

- Opportunities identified by NSW Government include:
  - NSW State Budget for 2017–2018 announced \$40 million in planning funding for the F6, M9 Outer Orbital and M12 motorways
  - Preferred route for Western Harbour Tunnel and Beaches Link announced and the NSW Government has commenced early geotechnical investigations
  - Registered interest to participate in the bidding process for WestConnex



# WestConnex





## Process

- Registered interest to participate in purchase of 51% of NSW Government's infrastructure project
- In consortium with long-standing partners

## Expected sale process<sup>1</sup>



1. Based on media sources.

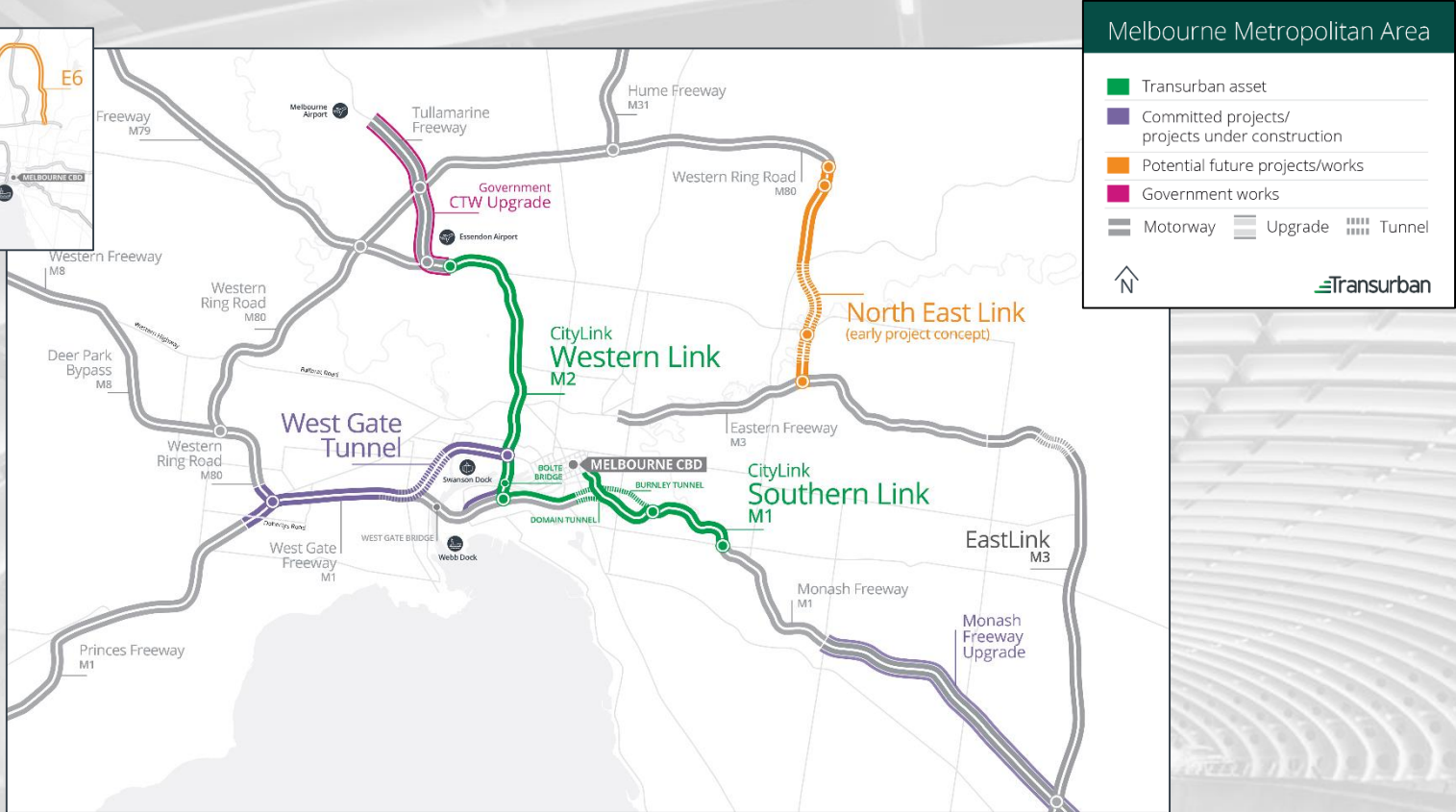
## Transurban investment approach

- No asset is a must win
- Proven disciplined approach to acquisitions – over 25% of portfolio acquired out of receivership for approximately 50% of construction cost
- Long term investment horizon – potential to acquire in the future with disciplined approach
- Established position in Sydney with seven existing assets
- Working with existing aligned partners to invest for long term
- Utilising core skills and capabilities to estimate risk (traffic, finance and structuring, operational, construction)

## Transurban investment criteria

- Create additional portfolio value
- Maintain investment principles
- Balance long-term growth against near-term distribution impacts
- Maintain strong investment grade credit metrics

# Melbourne



## Operations and maintenance

- New control room to be built to consolidate operations of CityLink and WGTP
- 100km/h speed trial taking place on CityLink Western Link during off-peak periods in 2018

## Technology and customer

- 72%<sup>1</sup> reduction in crashes on the Bolte Bridge post opening CTW new lanes and freeway management system
- Continued progress with Victorian CAV trials:
  - Phase one testing of partial automation features completed and research into community attitudes under way, with findings released end of FY18
  - Phase two in development, exploring trials with more highly automated vehicles and connected vehicle communications for improved safety

## Monash Freeway Upgrade

- The final surface has been applied to sections of Monash Freeway over 2017/2018 summer holiday period
- Completion due 2018
- Adding capacity for an additional 2,000 vehicles per hour and new smart technology to keep traffic flowing



## Delivery and development

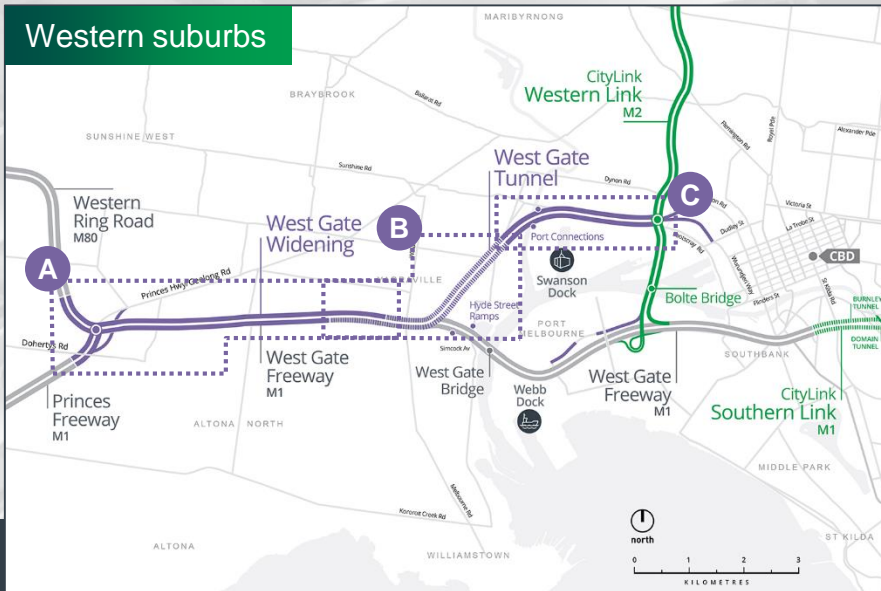
- CTW new lanes opened three months ahead of schedule in October 2017
- New freeway management system including variable speed limit signage and automatic incident-detection system
- Contractual close on WGTP achieved December 2017

## State transport priorities

- The Victorian Government has identified the following transport priorities:
  - WGTP
  - North East Link
  - Metro Tunnel
  - Removal of level crossings
  - Regional public transport
  - Melbourne Airport Rail Link
  - OSAR / Western Roads Upgrade

1. Reduction in crashes from November and December 2017 compared to average crash numbers over the last two years.

# West Gate Tunnel Project



- A** Road widening
- B** Tunnelling
- C** Elevated structure



# West Gate Tunnel Project<sup>1</sup>

## WGTP construction update

- Construction commenced and completion expected in 2022
- Approximately 700 people currently employed and 6,000 expected by project peak
- Actual spend to date over \$530 million

## MFU update

- New lanes added to the Monash Freeway and smart technology implemented to ease congestion
- Works commenced in September 2016 and on track for completion in 2018

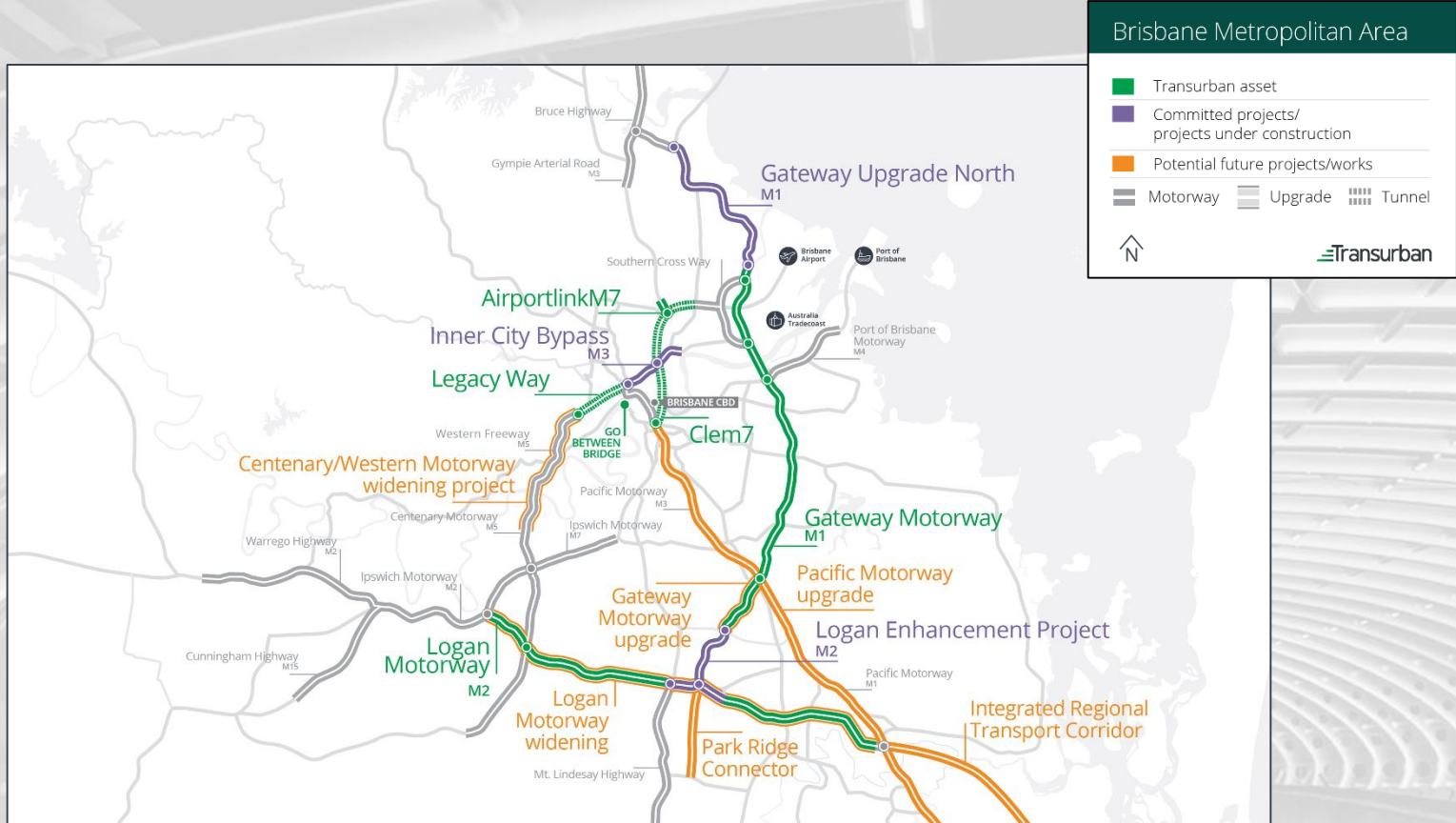
## Status

- Two five-story tall (15.6 metres) / 90 metre long / 4,000 tonne, purpose-built, tunnel boring machines procured, commencing tunneling from northern portal early 2019
- West Gate Freeway construction to commence this month with traffic management and safe work zones, including barriers on the West Gate Freeway
- Precast facility in Benalla supporting 400 regional jobs
- Major sewer relocation works to commence in April 2018
- Community information and employment hub will be available to the public May 2018
- Site establishment along Footscray Road to occur mid-2018



<sup>1</sup> Transurban's share of WGTP is \$4.0 billion. Amendments are required to the existing CityLink concession in order to implement certain CityLink value sources. These amendments require successful passage through parliament. In the absence of parliamentary consents, the State will replace the CityLink funding sources with completion / substitution payments.

# Brisbane

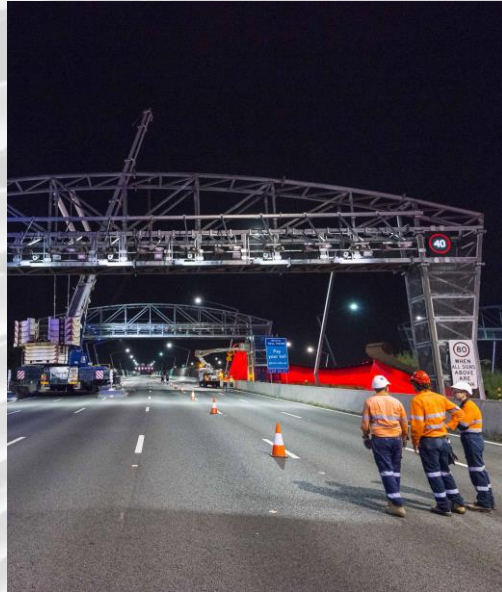


## Operations and maintenance

- New tunnel network incident response and maintenance agreement commenced on Legacy Way and Go Between Bridge in 2017
- Transition to a holistic approach to tunnel O&M commenced
- Transition of AirportLinkM7 and ICB O&M contracts scheduled for 2018

## Technology and customer

- GLiDe successfully implemented in November 2017, providing an improved digital experience for customers, accounts management enhancements and demand notice aggregation



## New project – Toowoomba Second Range Crossing

- Awarded contract through competitive process to deliver end-to-end tolling solution for Toowoomba Second Range Crossing (TSRC) Project
- Public Private Partnership agreement with the Queensland Government
- Customers will benefit from integration with go via
- Tolling works are under way to align with TSRC roadworks completion
- Completion expected late 2018



# Brisbane project updates

## Logan Enhancement Project

- Major construction commenced, with completion expected mid-2019
- Total project cost \$512 million
- Two industry awards for work undertaken during the development phase
- Funded by Logan and Gateway motorways HCV tolls increase at project completion



## Gateway Upgrade North

- Construction 81% complete, concluding late 2018
- Deagon Deviation upgrade completion expected mid-2018
- New heavy vehicle rest stop at Nudgee to open mid-2018

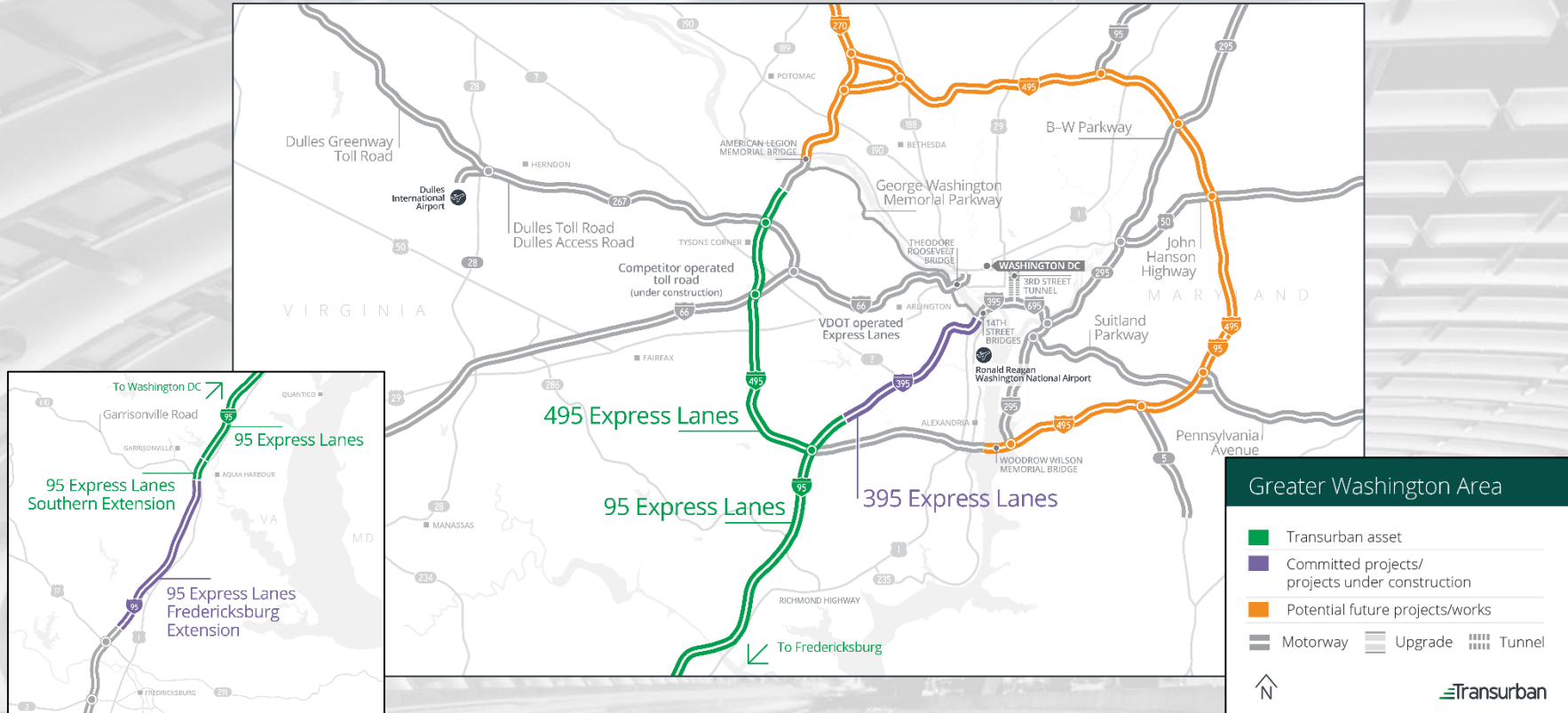
## Inner City Bypass

- Construction has passed halfway, with completion expected mid-2018
- Herston Road off-ramp dedicated bus lane opened in December 2017
- Bowen Bridge Road on-ramp construction under way
- Transurban to manage O&M of ICB post-upgrade
- Funded by Legacy Way toll increases for all vehicles (under existing declaration) and HCV toll increases on Clem7, Go Between Bridge and Legacy Way (subject to State approval)





# Greater Washington Area



# Greater Washington Area

## Delivery

- Early delivery of three kilometre 95 Express Lanes Southern Extension in October 2017, providing improved traffic flow
- 395 Express Lanes construction commenced in August 2017. Project remains on schedule for service commencement late 2019

## Technology and customer

- Fair Travel Program launched, including heightened Virginia State Police enforcement of HOV violations and vehicle occupancy detection pilot
- Next stages of start-up incubation program, hosted by 1776<sup>1</sup>, with plans to pilot or implement two innovative technologies to improve the Express Lanes network
- Reached five year anniversary of operating 495 Express Lanes



## Projects

- VDOT has accepted Transurban's proposal for a 16 kilometre extension at southern end of 95 Express Lanes. Financial close and commencement of construction expected early 2019

## Operations and maintenance

- Expanded role in management of I-395 operations prior to 395 Express Lanes transition

## Potential projects

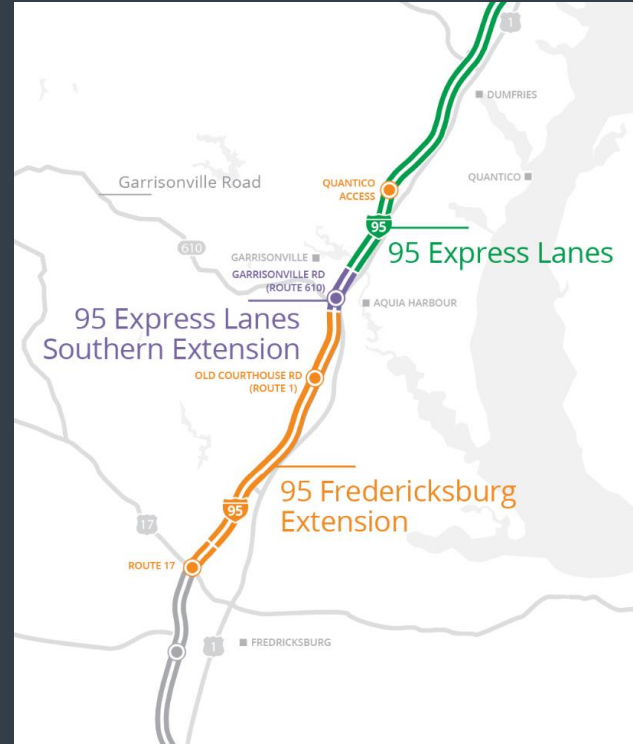
- Maryland Department of Transportation announced plans to develop an extensive network of managed lanes on entire Maryland side of the I-495 and I-270
- Pursuing selective opportunities in key markets across USA and Canada
- Further Express Lanes access improvements

1. Global incubator and seed fund for startups.

# Fredericksburg extension

## Project summary

- VDOT has accepted Transurban's proposal to extend the 95 Express Lanes to the Fredericksburg region
- The US\$565 million project will extend the 95 Express Lanes by 16 kilometres (10 miles)
- Design-build procurement process launched in January 2018
- Construction expected to begin in early 2019 and is scheduled to be completed in late 2022
- Transurban's offer includes an additional US\$277 million in lieu of forecasted toll revenue sharing commitments under the current 95 Express Lanes concession agreement



# Executive Committee

## CORPORATE



**Scott Charlton**  
CEO



**Adam Watson**  
CFO<sup>2</sup>



**Vin Vassallo**  
Group Executive,  
Development



**Tony Adams**  
Group Executive,  
Project Delivery



**Henry Byrne**  
Group Executive,  
Corporate Affairs



**Lisa Tobin**  
Group Executive,  
Technology



**Suzette Corr**<sup>1</sup>  
Group Executive,  
People and Culture



**Kristine  
Cooney**  
Group Executive,  
Customer<sup>2</sup>

## GEOGRAPHICAL MARKET HEADS



**Sue Johnson**  
Group Executive,  
QLD



**Jennifer Aument**  
President, North  
America



**Andrew Head**  
Group Executive,  
NSW Development



**Michele Huey**  
Group Executive,  
NSW Business  
Operations<sup>2</sup>



**Wes Ballantine**  
Group Executive,  
VIC and Strategy

1. Commences employment with Transurban on 26 February 2018.

2. Michele Huey is currently on Parental Leave and Kristine Cooney is covering her position as Group Executive, NSW Business Operations. In this period, Adam Watson is covering the role of Group Executive, Customer.



# Outlook



Distribution guidance of 56.0 cps - represents 8.7% growth year-on-year



Strong balance sheet to fund existing \$11 billion pipeline



Applying investment discipline to future opportunities



Using technology to enhance customer experience and improve financial performance



Expanding community engagement



Using skilled resources and proven track record to deliver major projects to improve congestion

# Supplementary information





Supplementary information

# Detailed financials



# Traffic and revenue performance

	DEC 17 QUARTER <sup>1</sup>		1H18 <sup>1</sup>	
	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE
Sydney	7.5%	2.5%	9.8%	2.9%
Melbourne	15.0%	0.3%	14.2%	(1.0%)
Brisbane	1.1%	3.0%	3.5%	3.5%
GWA <sup>2</sup>	18.8%	2.0%	17.9%	3.4%

1. Compared to prior corresponding period.

2. Toll revenue growth is calculated in USD.



# Traffic and revenue data<sup>1</sup>

ASSET		DEC 16 QUARTER	DEC 17 QUARTER	% CHANGE	1H17	1H18	% CHANGE
<b>Sydney</b>							
M2	Total Toll Revenue (\$M)	\$71	\$76	7.1%	\$138	\$152	9.5%
	Average Daily Trips ('000)	131	133	2.1%	129	133	2.6%
LCT	Total Toll Revenue (\$M)	\$24	\$25	5.8%	\$46	\$50	8.9%
	Average Daily Trips ('000)	90	92	2.2%	89	92	2.8%
CCT	Total Toll Revenue (\$M)	\$17	\$17	4.6%	\$32	\$34	6.3%
	Average Daily Trips ('000)	40	40	0.2%	38	39	0.8%
ED	Total Toll Revenue (\$M)	\$34	\$37	9.0%	\$67	\$74	10.9%
	Average Daily Trips ('000)	57	59	4.8%	56	59	5.1%
M7 <sup>2</sup>	Total Toll Revenue (\$M)	\$100	\$110	9.9%	\$196	\$223	13.8%
	Average Daily Trips ('000)	184	189	2.4%	184	189	3.0%
M5	Total Toll Revenue (\$M)	\$68	\$72	6.1%	\$135	\$144	6.7%
	Average Daily Trips ('000)	151	155	2.7%	151	155	2.8%
<b>Melbourne</b>							
CityLink	Total Toll Revenue (\$M)	\$170	\$196	15.0%	\$340	\$388	14.2%
	Average Daily Transactions ('000)	828	830	0.3%	828	820	(1.0%)

1. Assets at 100%.

2. Average tolled trip length was 12.8 kilometres for the quarter on Westlink M7.

# Traffic and revenue data<sup>1</sup>

ASSET		DEC 16 QUARTER	DEC 17 QUARTER	% CHANGE	1H17	1H18	% CHANGE
<b>Brisbane</b>							
Gateway Motorway	Total Toll Revenue (\$M)	\$55	\$55	(1.3%)	\$110	\$112	1.3%
	Average Daily Trips ('000)	116	117	0.7%	116	118	1.2%
Logan Motorway	Total Toll Revenue (\$M)	\$47	\$47	1.6%	\$92	\$95	4.3%
	Average Daily Trips ('000)	163	169	3.4%	164	171	4.3%
AirportlinkM7	Total Toll Revenue (\$M)	\$28	\$30	7.0%	\$56	\$61	8.4%
	Average Daily Trips ('000)	57	61	6.3%	57	61	5.9%
Clem7	Total Toll Revenue (\$M)	\$13	\$13	(1.5%)	\$27	\$27	0.7%
	Average Daily Trips ('000)	27	28	3.1%	28	28	2.9%
Legacy Way	Total Toll Revenue (\$M)	\$9	\$9	0.1%	\$18	\$19	3.4%
	Average Daily Trips ('000)	18	19	3.5%	18	19	4.9%
Go Between Bridge	Total Toll Revenue (\$M)	\$3	\$3	(4.1%)	\$7	\$6	(2.2%)
	Average Daily Trips ('000)	11	11	1.6%	11	11	0.9%
<b>Greater Washington Area</b>							
95 Express Lanes	Total Toll Revenue (\$USD M)	\$20	\$22	14.2%	\$41	\$47	15.0%
	Average Daily Trips ('000)	48	49	2.9%	49	50	3.4%
495 Express Lanes	Total Toll Revenue (\$USD M)	\$17	\$21	24.4%	\$33	\$40	21.4%
	Average Daily Trips ('000)	46	46	1.0%	45	47	3.5%

1. Assets at 100%.

# Proportional toll revenue by asset

	OWNERSHIP	DEC 17 QUARTER (\$M)		1H18 (\$M)	
		100%	PROPORTIONAL	100%	PROPORTIONAL
M2	100.0%	\$76	\$76	\$152	\$152
LCT	100.0%	\$25	\$25	\$50	\$50
CCT	100.0%	\$17	\$17	\$34	\$34
ED	75.1%	\$37	\$28	\$74	\$56
M7	50.0%	\$110	\$55	\$223	\$111
M5	50.0%	\$72	\$36	\$144	\$72
CityLink	100.0%	\$196	\$196	\$388	\$388
Gateway Motorway	62.5%	\$55	\$34	\$112	\$70
Logan Motorway	62.5%	\$47	\$30	\$95	\$59
AirportlinkM7	62.5%	\$30	\$19	\$61	\$38
Clem7	62.5%	\$13	\$8	\$27	\$17
Legacy Way	62.5%	\$9	\$6	\$19	\$12
Go Between Bridge	62.5%	\$3	\$2	\$6	\$4
95 Express Lanes (\$USD)	100.0%	\$22	\$22	\$47	\$47
495 Express Lanes (\$USD)	100.0%	\$21	\$21	\$40	\$40

# Statutory results

	1H17 (\$M)	1H18 (\$M)	% CHANGE
Toll revenue	1,032	1,131	9.6%
Construction revenue	274	462	69.1%
Other revenue	28	31	12.0%
<b>Total revenue</b>	<b>1,334</b>	<b>1,624</b>	<b>21.9%</b>
Employee benefit expense	(78)	(92)	17.7%
Road operating costs	(166)	(163)	(2.1%)
Construction costs	(274)	(462)	69.1%
Corporate/other expenses	(47)	(57)	18.2%
<b>Total costs</b>	<b>(565)</b>	<b>(774)</b>	<b>37.3%</b>
<b>EBITDA</b>	<b>769</b>	<b>850</b>	<b>10.7%</b>
Depreciation and amortisation	(307)	(311)	1.4%
Finance income	29	45	55.2%
Finance costs	(435)	(407)	(7.4%)
<b>Net finance costs</b>	<b>(406)</b>	<b>(362)</b>	<b>(11.0%)</b>
Share of equity accounted investments	11	17	47.8%
<b>Profit before tax</b>	<b>67</b>	<b>194</b>	<b>193.8%</b>
Tax benefit	21	137	554.3%
<b>Net profit</b>	<b>88</b>	<b>331</b>	<b>280.2%</b>



# Proportional results

## PROPORTIONAL EARNINGS

	1H17 (\$M)	1H18 (\$M)	% CHANGE
Toll revenue	1,065	1,176	10.5%
Other revenue	28	32	14.2%
<b>Total revenue</b>	<b>1,093</b>	<b>1,208</b>	<b>10.6%</b>
Total costs	(276)	(297)	7.6%
<b>EBITDA</b>	<b>817</b>	<b>911</b>	<b>11.6%</b>

## RECONCILIATION OF STATUTORY EBITDA TO PROPORTIONAL EBITDA

	1H17 (\$M)	1H18 (\$M)	% CHANGE
<b>Statutory EBITDA</b>	<b>769</b>	<b>850</b>	<b>10.7%</b>
Less: EBITDA attributable to non-controlling interest – ED	(13)	(14)	7.7%
Less: EBITDA attributable to non-controlling interest – TQ	(83)	(85)	2.7%
Add: NWRG proportional EBITDA	83	94	13.3%
Add: M5 proportional EBITDA	61	66	8.2%
<b>Proportional EBITDA</b>	<b>817</b>	<b>911</b>	<b>11.6%</b>

# 1H18 proportional result by asset

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA \$M	D&A \$M	NET FINANCE COST EXPENSE \$M	NPBT \$M	INCOME TAX (EXP) / BENEFIT \$M	NPAT \$M
100.0%	M2	152	1	129	(37)	(19)	73	4	77
100.0%	LCT	50	–	33	(11)	(15)	7	(2)	5
100.0%	CCT	34	–	22	(12)	(5)	5	(1)	4
75.1%	ED	56	–	41	(19)	(16)	6	2	8
100.0%	Roam Tolling and Tollaust	1	12	2	(1)	–	1	–	1
50.0%	M7 <sup>1</sup>	111	1	94	(20)	(51)	23	(2)	21
50.0%	M5	72	4	66	(24)	(10)	32	(15)	17
	<b>Sydney</b>	<b>476</b>	<b>18</b>	<b>387</b>	<b>(124)</b>	<b>(116)</b>	<b>147</b>	<b>(14)</b>	<b>133</b>
100.0%	CityLink	388	11	343	(69)	(10)	264	1	265
	<b>Melbourne</b>	<b>388</b>	<b>11</b>	<b>343</b>	<b>(69)</b>	<b>(10)</b>	<b>264</b>	<b>1</b>	<b>265</b>
62.5%	Gateway Motorway	70	–	53	(22)	(3)	28	(4)	24
62.5%	Logan Motorway	59	1	45	(22)	(5)	18	(4)	14
62.5%	AirportlinkM7	38	–	29	(16)	(11)	2	–	2
62.5%	Clem7	17	–	9	(5)	(6)	(2)	–	(2)
62.5%	Legacy Way	12	–	4	(4)	(4)	(4)	2	(2)
62.5%	Go Between Bridge	4	–	3	(1)	–	2	(1)	1
62.5%	TQ Corp	–	–	–	–	(67)	(67)	12	(55)
	<b>Brisbane</b>	<b>200</b>	<b>1</b>	<b>143</b>	<b>(70)</b>	<b>(96)</b>	<b>(23)</b>	<b>5</b>	<b>(18)</b>
100.0%	495 Express Lanes	52	–	31	(11)	(31)	(11)	–	(11)
100.0%	95 Express Lanes	60	–	36	(7)	(13)	16	–	16
100.0%	GWA Corp	–	–	(1)	(1)	(37)	(39)	88	49
	<b>Greater Washington Area</b>	<b>112</b>	<b>–</b>	<b>66</b>	<b>(19)</b>	<b>(81)</b>	<b>(34)</b>	<b>88</b>	<b>54</b>
	Corporate and other	–	2	(28)	(25)	(58)	(111)	35	(76)
	<b>Transurban Group</b>	<b>1,176</b>	<b>32</b>	<b>911</b>	<b>(307)</b>	<b>(361)</b>	<b>243</b>	<b>115</b>	<b>358</b>

1. Includes NWRG's corporate entities' results.

# 1H17 proportional result by asset

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA \$M	D&A \$M	NET FINANCE COST EXPENSE \$M	NPBT \$M	INCOME TAX (EXP) / BENEFIT \$M	NPAT \$M
100.0%	M2	138	1	118	(37)	(19)	62	6	68
100.0%	LCT	46	–	29	(11)	(14)	4	(6)	(2)
100.0%	CCT	32	–	20	(12)	(7)	1	–	1
75.1%	ED	50	1	38	(19)	(15)	4	3	7
100.0%	Roam Tolling and Tollaust	2	10	2	–	–	2	(1)	1
50.0%	M7 <sup>1</sup>	98	1	83	(20)	(45)	18	(22)	(4)
50.0%	M5	68	2	61	(24)	(13)	24	(12)	12
	<b>Sydney</b>	<b>434</b>	<b>15</b>	<b>351</b>	<b>(123)</b>	<b>(113)</b>	<b>115</b>	<b>(32)</b>	<b>83</b>
100.0%	CityLink	340	11	293	(69)	(13)	211	(44)	167
	<b>Melbourne</b>	<b>340</b>	<b>11</b>	<b>293</b>	<b>(69)</b>	<b>(13)</b>	<b>211</b>	<b>(44)</b>	<b>167</b>
62.5%	Gateway Motorway	69	–	53	(22)	(2)	29	(4)	25
62.5%	Logan Motorway	57	1	42	(22)	(5)	15	(2)	13
62.5%	AirportlinkM7	35	–	27	(16)	(11)	–	1	1
62.5%	Clem7	17	–	9	(5)	(5)	(1)	1	–
62.5%	Legacy Way	11	–	1	(4)	(1)	(4)	1	(3)
62.5%	Go Between Bridge	4	–	3	(1)	–	2	(1)	1
62.5%	TQ Corp	–	–	2	–	(90)	(88)	9	(79)
	<b>Brisbane</b>	<b>193</b>	<b>1</b>	<b>137</b>	<b>(70)</b>	<b>(114)</b>	<b>(47)</b>	<b>5</b>	<b>(42)</b>
100.0%	495 Express Lanes	44	–	26	(11)	(31)	(16)	–	(16)
100.0%	95 Express Lanes	54	–	34	(7)	(14)	13	–	13
100.0%	GWA Corp	–	–	(3)	–	(38)	(41)	20	(21)
	<b>Greater Washington Area</b>	<b>98</b>	<b>–</b>	<b>57</b>	<b>(18)</b>	<b>(83)</b>	<b>(44)</b>	<b>20</b>	<b>(24)</b>
	Corporate and other	–	1	(21)	(23)	(67)	(111)	34	(77)
	<b>Transurban Group</b>	<b>1,065</b>	<b>28</b>	<b>817</b>	<b>(303)</b>	<b>(390)</b>	<b>124</b>	<b>(17)</b>	<b>107</b>

1. Includes NWRG's corporate entities' results.

# 1H18 net finance costs paid

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST	DEBT FEES	NON-CASH ITEMS			NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
				CONCESSION PAYMENTS & MAINTENANCE PROVISION UNWIND	INTEREST CAPITALISATION	INTEREST ACCRUALS <sup>1</sup>		
CityLink	100.00%	(10)	(3)	3	–	–	(10)	(10)
M2	100.00%	(19)	–	7	–	–	(12)	(12)
LCT	100.00%	(15)	1	5	–	–	(9)	(9)
CCT	100.00%	(5)	–	1	–	–	(4)	(4)
ED	75.10%	(21)	–	5	–	–	(16)	(12)
95 Express Lanes	100.00%	(13)	21 <sup>2</sup>	1	4	–	13	13
495 Express Lanes	100.00%	(31)	–	1	16	5	(9)	(9)
Transurban Queensland	62.50%	(153)	6	21	–	–	(126)	(80)
Corporate – M5 TLN	100.00%	2	–	–	–	–	2	2
Corporate – NorthConnex SLN interest income	100.00%	26	–	–	(26)	–	–	–
Corporate – Other	100.00%	(123)	15	–	–	(46)	(154)	(154)
<b>Total controlled entities at 100%</b>		<b>(362)</b>	<b>40</b>	<b>44</b>	<b>(6)</b>	<b>(41)</b>	<b>(325)</b>	<b>(275)</b>
<b>EQUITY OWNED ENTITIES</b>								
NWRG – M7 External Interest	50.00%	(51)	1	10	–	(6)	(46)	(23)
NWRG – NorthConnex SLN interest expense	50.00%	(52)	–	–	52	–	–	–
M5 – External Interest	50.00%	(16)	–	1	–	–	(15)	(7)
M5 – TLN interest expense	50.00%	(4)	–	–	–	–	(4)	(2)
<b>Total equity accounted investments at 100%</b>		<b>(123)</b>	<b>1</b>	<b>11</b>	<b>52</b>	<b>(6)</b>	<b>(65)</b>	<b>(32)</b>
<b>Proportional net finance costs</b>		<b>(361)</b>	<b>38</b>	<b>40</b>	<b>20</b>	<b>(44)</b>	<b>(307)</b>	<b>(307)</b>

1. Interest accrual movements due to the timing of cash interest payments.

2. Includes \$21 million PABs premium received in July as part of the 395 project debt raise.



# 1H17 net finance costs paid

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST	DEBT FEES	NON-CASH ITEMS			NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
				CONCESSION PAYMENTS & MAINTENANCE PROVISION UNWIND	INTEREST CAPITALISATION	INTEREST ACCRUALS <sup>1</sup>		
CityLink	100.00%	(13)	(3)	3	–	–	(13)	(13)
M2	100.00%	(19)	–	3	–	–	(16)	(16)
LCT	100.00%	(14)	–	5	–	1	(8)	(8)
CCT	100.00%	(7)	1	1	–	–	(5)	(6)
ED	75.10%	(20)	–	4	–	–	(16)	(12)
95 Express Lanes	100.00%	(14)	–	–	5	–	(9)	(9)
495 Express Lanes	100.00%	(31)	–	–	22	–	(9)	(9)
Transurban Queensland	62.50%	(182)	18	14	–	(8)	(158)	(99)
Corporate – M5 TLN	100.00%	3	–	–	–	2	5	5
Corporate – NorthConnex SLN interest income	100.00%	15	–	–	(15)	–	–	–
Corporate – Other	100.00%	(124)	20	–	–	(54)	(158)	(158)
<b>Total controlled entities at 100%</b>		<b>(406)</b>	<b>36</b>	<b>30</b>	<b>12</b>	<b>(59)</b>	<b>(387)</b>	<b>(325)</b>
<b>EQUITY OWNED ENTITIES</b>								
NWRG – M7 External Interest	50.00%	(59)	2	13	–	7	(37)	(18)
NWRG – NorthConnex SLN interest expense	50.00%	(30)	–	–	30	–	–	–
M5 – External Interest	50.00%	(20)	5	–	–	–	(15)	(7)
M5 – TLN interest expense	50.00%	(6)	–	–	–	(4)	(10)	(5)
<b>Total equity accounted investments at 100%</b>		<b>(115)</b>	<b>7</b>	<b>13</b>	<b>30</b>	<b>3</b>	<b>(62)</b>	<b>(30)</b>
<b>Proportional net finance costs</b>		<b>(390)</b>	<b>33</b>	<b>30</b>	<b>27</b>	<b>(55)</b>	<b>(355)</b>	<b>(355)</b>

1. Interest accrual movements due to the timing of cash interest payments.

# Maintenance provision<sup>1</sup>

	MAINTENANCE EXPENSE RECOGNISED <sup>2</sup>		MAINTENANCE CASH SPEND	
	1H17 (\$M)	1H18 (\$M)	1H17 (\$M)	1H18 (\$M)
CityLink	(7)	(3)	(5)	(6)
M2	(1)	(3)	(2)	(1)
LCT	(4)	(3)	(3)	(2)
CCT	(4)	(3)	(2)	(3)
ED	(3)	(4)	(5)	(2)
M7	(6)	(5)	(2)	(6)
M5	(2)	(2)	-	(2)
Gateway Motorway	(5)	(5)	(2)	(3)
Logan Motorway	(6)	(3)	(15)	(26)
AirportlinkM7	(2)	(4)	-	-
Clem7	(4)	(3)	-	(2)
Legacy Way	(4)	(2)	-	-
Go Between Bridge	-	-	-	-
95 Express Lanes	(5)	(5)	-	-
495 Express Lanes	(5)	(5)	(1)	(1)

1. Assets at 100%.

2. Tag purchases put through free cash reconciliation not included above - \$2 million in 1H18 and \$3 million in 1H17.

# Free cash calculation

FREE CASH CALCULATION	SOURCE OF INFORMATION/EXPLANATION
<b>Cash flows from operating activities (refer Group Statutory accounts)</b>	Statutory Transurban Holdings Limited operating cash flow (includes cash inflow from M5 TLNs).
Add back transaction and integration costs related to acquisitions (non-100% owned entities)	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 52). This provides a smoother representation of maintenance spend and reflects the incurrence of damage through the facilities' use.
Less cash flow from operating activities from consolidated non-100% owned entities	100% of the operating cash flows of ED 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 damage to the facility requiring maintenance. Also includes allowance for expenditure on electronic tags within 100% owned tolling businesses.
<b>Adjust for distributions and interest received from non-100% owned entities</b>	
ED distribution	Cash distribution received from ED by Transurban.
M5 distribution and TLN interest	Cash distribution received from M5 by Transurban and interest received on Transurban's long term loan to M5 (represents a portion of Transurban's ownership interest).
TQ distribution and shareholder loan note (SLN) interest	Cash distribution received from TQ by Transurban and interest received on Transurban's long term loan to TQ (represents a portion of Transurban's ownership interest).
NWRG distribution	Cash distributions received from the NWRG by Transurban.
<b>Free cash</b>	

# Free cash flow

## RECONCILIATION OF STATUTORY CASH FLOW FROM OPERATING ACTIVITIES TO FREE CASH

	1H17 (\$M)	1H18 (\$M)	FREE CASH FLOW	1H17	1H18	% CHANGE
Cash flows from operating activities	292	486	Free cash	\$680M	\$582M	(14.4%)
Add back transaction and integration costs related to acquisitions (non-100% owned entities)	104	-	Weighted average securities eligible for distribution <sup>2</sup>	2,043M	2,055M	0.6%
Add back payments for maintenance of intangible assets	35	46	Free cash per security	33.3cps	28.3cps	(14.9%)
Less cash flow from operating activities from consolidated non-100% owned entities <sup>1</sup>	(130)	(176)				
Less allowance for maintenance of intangible assets for 100% owned assets	(29)	(24)				
<b>Adjust for distributions and interest received from non-100% owned entities</b>						
ED distribution	29	30				
M5 distribution and TLN interest	65	80				
TQ distribution and SLN interest	84	75				
NWRG distribution	230	65				
<b>Free cash</b>	<b>680</b>	<b>582</b>				

1. Consolidated cash flows from non-100% owned entities includes ED and TQ.

2. Weighted average calculation based on entitlement to distribution.



# Reconciliation of proportional EBITDA to free cash

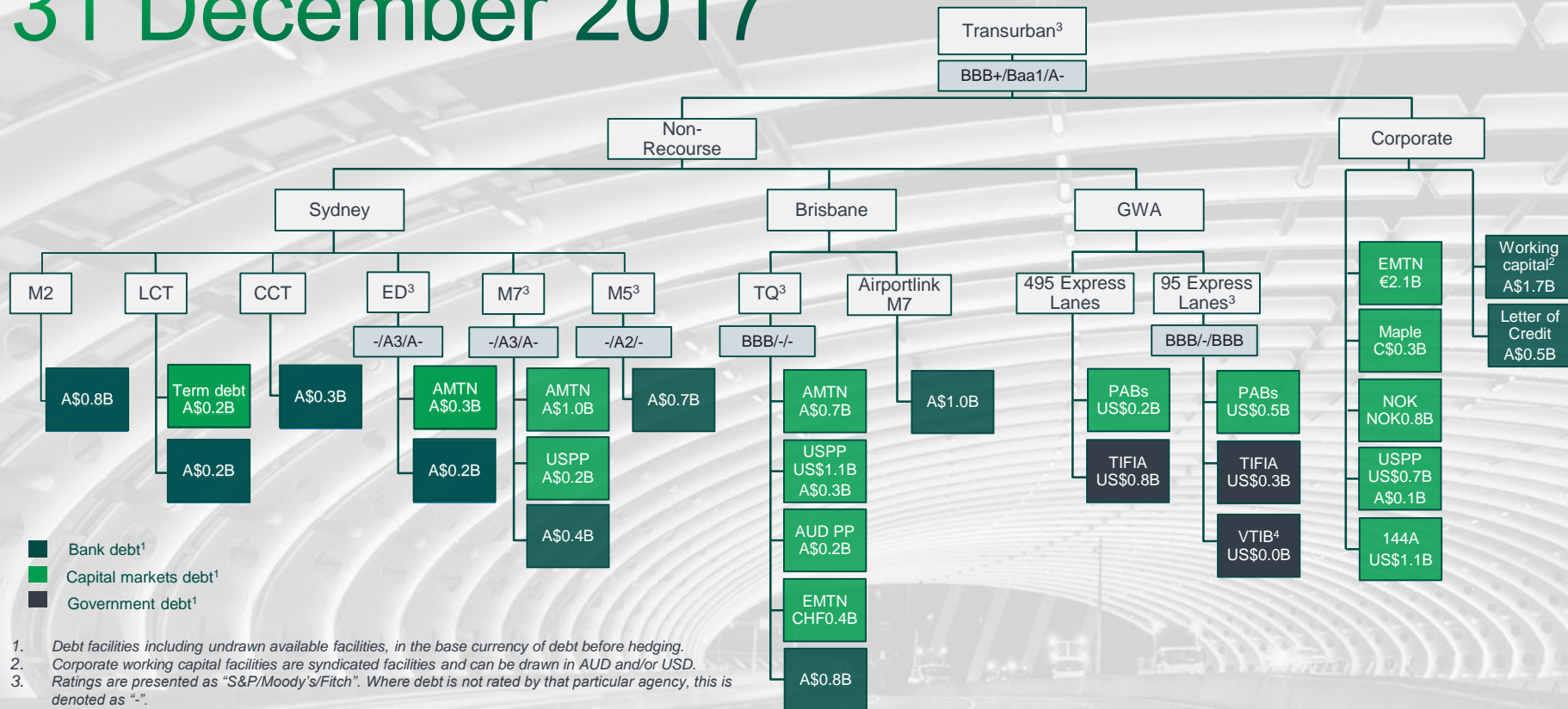
	1H18 (\$M)	Comments
Proportional EBITDA	911	Refer to slide 47 for further detail
Proportional net finance costs paid (cash)	(307)	Refer to slides 50 and 51 for further detail
Add back proportional maintenance expense (non-100% owned assets)	17	Refer to slide 52 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(25)	Refer to slide 52 for further detail
M5—non-100% owned assets distribution timing	43	M5 dividend deferral
Working capital	(21)	Working capital movement
Tax paid	(22)	Tax paid by M5 and M7
Other	(14)	M7 distribution timing
<b>Free Cash</b>	<b>582</b>	

Supplementary information

# Treasury



# Funding structure at 31 December 2017



1. Debt facilities including undrawn available facilities, in the base currency of debt before hedging.  
 2. Corporate working capital facilities are syndicated facilities and can 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. US\$45m Virginia Transportation Infrastructure Bank facility.



# Group debt at 31 December 2017

	FACILITY (US\$M) <sup>1</sup>	FACILITY (\$M) <sup>1</sup>	TOTAL FACILITY (\$M)	TOTAL DRAWN (\$M)	PROPORTIONAL DRAWN (\$M)	STATUTORY DRAWN (\$M)
<b>CORPORATE DEBT<sup>2</sup></b>						
Working capital facilities <sup>3</sup>	–	1,650	1,650	36	36	36
USPP	162	774	982	982	982	939
EMTN (CAD, NOK and EUR Notes)	305	3,037	3,427	3,427	3,427	3,588
144A	500	802	1,443	1,443	1,443	1,410
<b>TOTAL CORPORATE DEBT</b>	<b>967</b>	<b>6,263</b>	<b>7,502</b>	<b>5,888</b>	<b>5,888</b>	<b>5,973</b>
Letters of credit <sup>4</sup>	–	546	546	465	465	–
<b>NON-RECOURSE DEBT<sup>2</sup></b>						
TQ	–	3,894	3,894	3,200	2,000	3,149
AirportlinkM7	–	970	970	950	594	950
LCT	–	460	460	460	460	460
CCT	–	278	278	278	278	278
ED	–	525	525	525	394	525
M2	–	758	758	758	758	758
M5	–	693	693	691	346	–
M7	–	1,639	1,639	1,639	819	–
495 Express Lanes <sup>5</sup>	1,020	–	1,307	1,307	1,307	1,157
95 Express Lanes <sup>5</sup>	840	–	1,076	1,019	1,019	924
<b>TOTAL NON-RECOURSE DEBT</b>	<b>1,860</b>	<b>9,217</b>	<b>11,600</b>	<b>10,827</b>	<b>7,975</b>	<b>8,201</b>
Other <sup>6</sup>	–	–	–	–	–	231
<b>TOTAL GROUP DEBT</b>	<b>2,827</b>	<b>16,026</b>	<b>19,648</b>	<b>17,180</b>	<b>14,328</b>	<b>14,405</b>

1. Shown in effective currency after hedging.

2. 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 (0.7800 at 31 December 2017) where no cross currency swaps are in place.

3. Working capital facilities are syndicated bank facilities and can be drawn in AUD and/or USD.

4. Issued in relation to corporate, CityLink, ED, M2, CCT, Transurban Queensland, 95 Express Lanes and NCX.

5. Statutory drawn debt lower than proportional drawn debt due to this debt being carried at fair value following the consolidation of the US assets in June 2014.

6. Consists of shareholder loans and net capitalised borrowing costs.



# Drawn debt<sup>1</sup>

AUD <sup>2</sup>	30 JUN 17 (\$M)	31 DEC 17 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	4,330	4,613	283	Maturity of A\$165 million USPP and A\$300 million AMTN offset by A\$749 million Euro MTN issuance
Non-recourse	5,613	5,649	36	Net A\$5 million increase in proportional M7 debt as a result of USPP issuance and term bank repayment. Hills M2 debt increased by A\$3 million as a result of November refinancing. Proportional A\$46 million in additional TQ capex drawings for the period. M5 debt amortisation of A\$18 million on a proportional basis
<b>Total</b>	<b>9,943</b>	<b>10,262</b>	<b>319</b>	

USD <sup>3</sup>	30 JUN 17 (\$M)	31 DEC 17 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	992	995	3	US\$3 million additional working capital drawing
Non-recourse	1,575	1,814	239	Additional US\$233 million of PABs debt at 95 Express Lanes. TIFIA capitalised interest of US\$4 million for 95 Express Lanes and US\$12 million for 495 Express Lanes. US\$10 million repayment of 95 Express Lanes TIFIA funding
<b>Total</b>	<b>2,567</b>	<b>2,809</b>	<b>242</b>	

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. M5 and M7 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, working capital drawings, 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.

# Key debt metrics

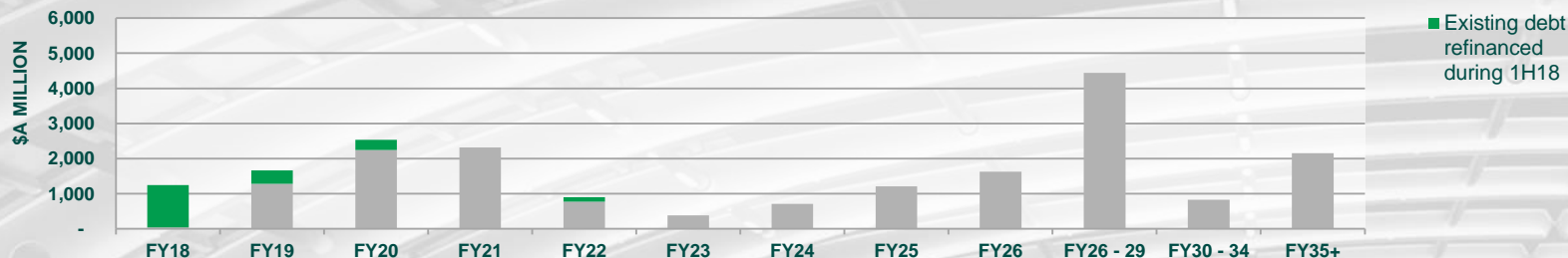
	30 JUNE 2017			31 DECEMBER 2017		
	TRANSURBAN GROUP	CORPORATE	NON-RECURSE	TRANSURBAN GROUP	CORPORATE	NON-RECURSE
Weighted average maturity (years) <sup>1,2</sup>	9.0 years	5.8 years	10.7 years <sup>3</sup>	9.3 years	6.4 years	10.8 years <sup>4</sup>
Weighted average cost of AUD debt <sup>1,5</sup>	4.9%	5.5%	4.5%	4.9%	5.5%	4.4%
Weighted average cost of USD debt <sup>5</sup>	4.3%	4.2%	4.3%	4.3%	4.2%	4.4%
Hedged <sup>1,6</sup>	99.4%	99.4%	99.4%	99.1%	99.4%	98.8%
Gearing (proportional debt to enterprise value) <sup>1,7</sup>	35.3%			33.9%		
FFO/Debt <sup>8</sup>	8.6%			10.0%		
Corporate senior interest cover ratio (historical ratio for 12 months)	3.9x			4.3x		
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 (\$0.7692 at 30 June 2017 and \$0.7800 at 31 December 2017) where no cross currency swaps are in place.
2. Full value of drawn debt.
3. The average weighted average maturity of Australian non-recourse debt is 6.3 years at 30 June 2017.
4. The average weighted average maturity of Australian non-recourse debt is 6.3 years at 31 December 2017.
5. Proportional debt exclusive of letters of credit.

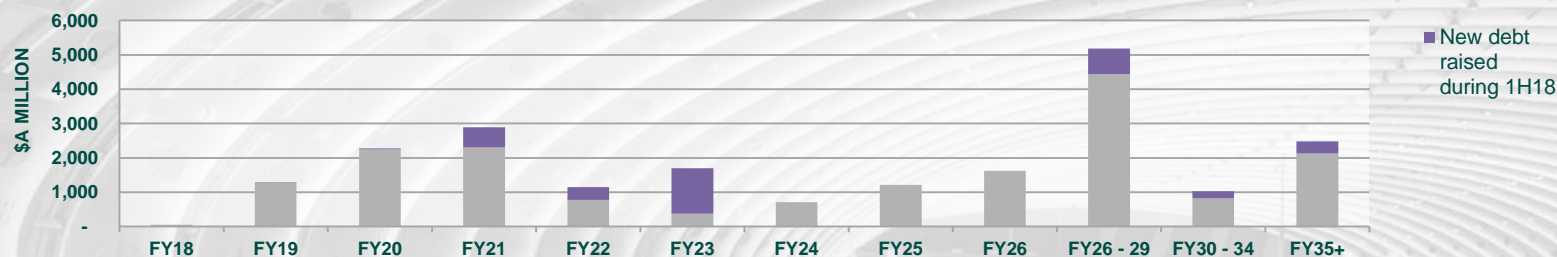
6. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
7. Proportional debt to enterprise value, exclusive of issued letters of credit. Security prices were \$11.85 at 30 June 2017 and \$12.43 at 31 December 2017 with 2,052 million securities on issue at 30 June 2017 and 2,178 million securities on issue at 31 December 2017.
8. Based on S&P methodology. December 2017 value includes proceeds from the \$1.9 billion entitlement offer received prior to 31 December 2017.

# Extension of Group debt maturity profile

June 2017 maturity profile<sup>1,2,3</sup>

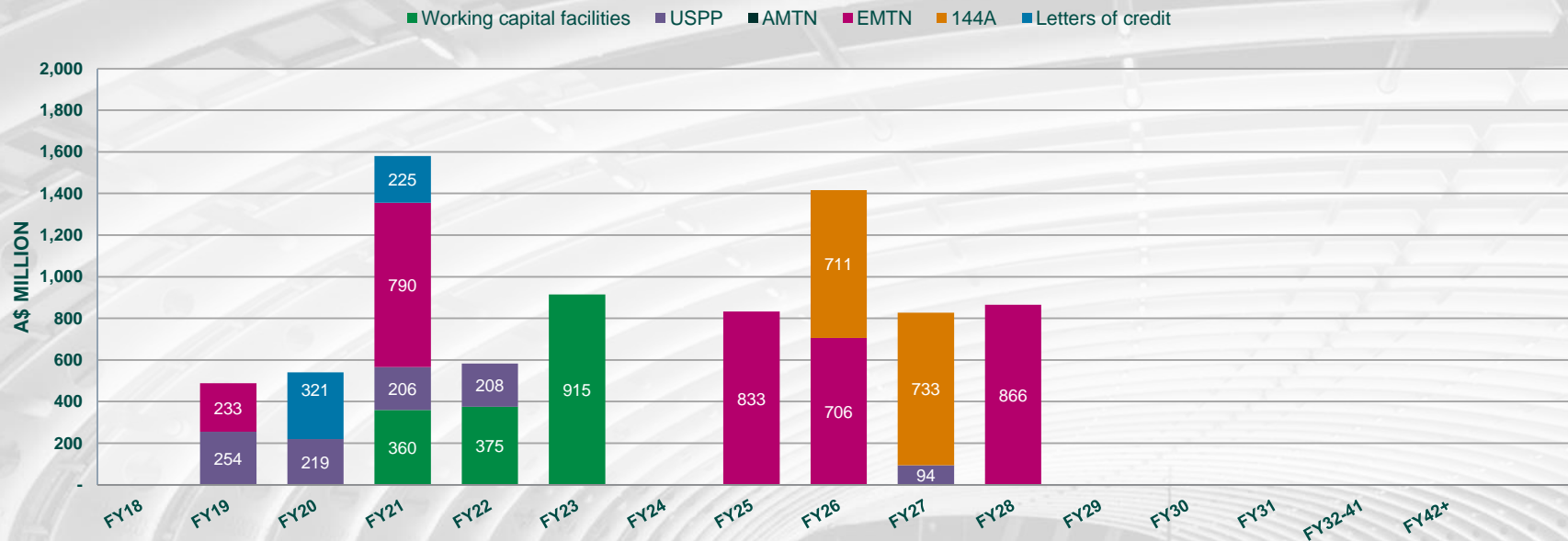


December 2017 maturity profile<sup>1,2,3</sup>



1. The full value of debt facilities is shown as this is the value of debt for refinancing purposes. This overstates Transurban's ownership share of the debt.
2. Debt is shown in the financial year in which it matures.
3. Debt values are represented in AUD as at the reported date. CAD, CHF, EUR, NOK and USD debt are converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (\$0.7692 at 30 June 2017 and \$0.7800 at 31 December 2017) where no cross currency swaps are in place.

# Corporate debt maturities at 31 December 2017

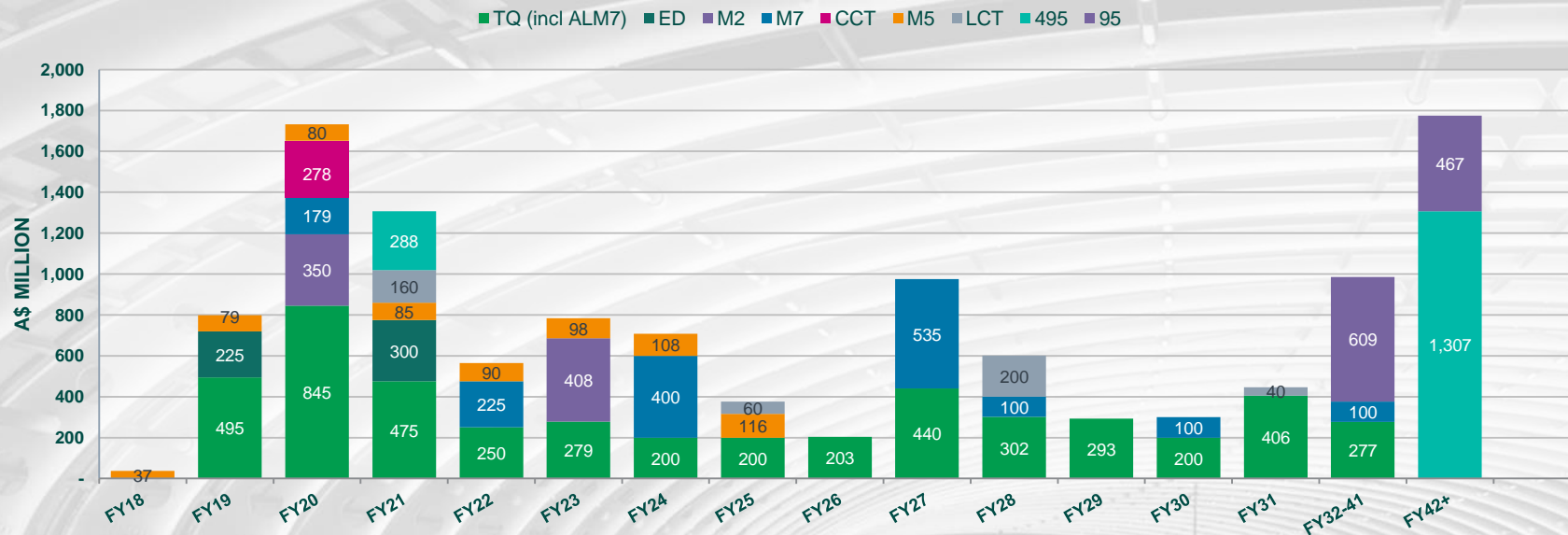


1. Debt is shown in the financial year in which it matures.

2. Debt values are shown in AUD as at 31 December 2017. CAD, EUR, NOK 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 (\$0.7800 at 31 December 2017) where no cross currency swaps are in place.



# Non-recourse debt maturities at 31 December 2017

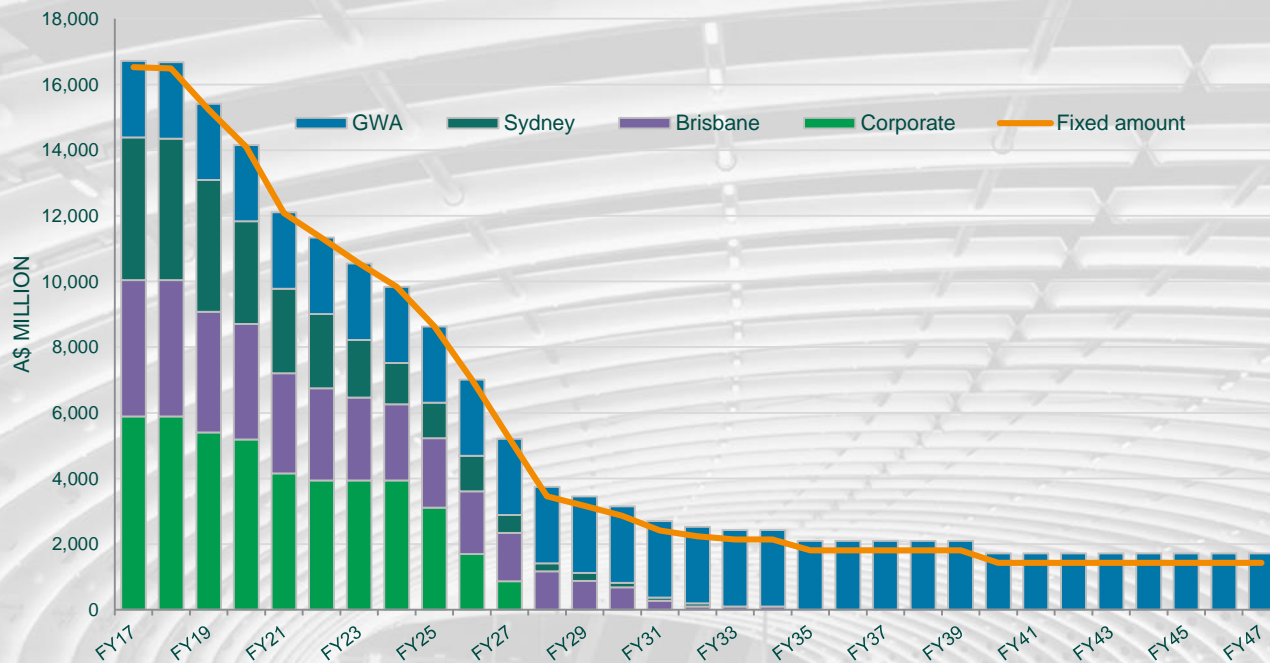


1. The full value of debt facilities is shown, not Transurban's share, as this is the value of debt for refinancing purposes.
2. Debt is shown in the financial year in which it matures.
3. Debt values are shown in AUD as at 31 December 2017. CAD, CHF, EUR, NOK and USD debt is converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (\$0.7800 at 31 December 2017) where no cross currency swaps are in place.
4. The A\$288 million maturing in FY21 is a portion of the 495 Express Lanes debt maturing in FY48. This tranche will be refinanced as per the financing structure agreed with the sole holder, J.P. Morgan.
5. 95 Express Lanes and 495 Express Lanes maturities show final maturity dates.

# Hedging profile

- 99.1% of debt is interest rate hedged as at 31 December 2017
- Hedge tenor is matched to the tenor of the debt on 97%<sup>2</sup> of drawn debt
- All foreign currency debt issued by Australian entities in 1H18 was swapped to AUD for the life of the debt
- Currently 100%<sup>3</sup> of debt is currency hedged

**TRANSURBAN INTEREST RATE HEDGING PROFILE<sup>1</sup>**



1. Calculated on the full value of drawn debt including 100% of non-recourse debt. Non-AUD debt is converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7800 at 31 December 2017) where no cross currency swaps are in place.
2. A\$36 million of drawn corporate working capital maturing July 2020 is unhedged. Transurban Queensland has \$151 million drawn under the capital expenditure facilities, maturing in December 2019 which is not hedged. \$288 million of PABs for 495 Express Lanes maturing in FY48 are hedged to FY28. A\$22 million of M7 debt is unhedged from August 2019 to August 2021.
3. A total of US\$995 million of corporate debt is not swapped to AUD, this debt forms part of the Group's net investment hedge relating to US entities.

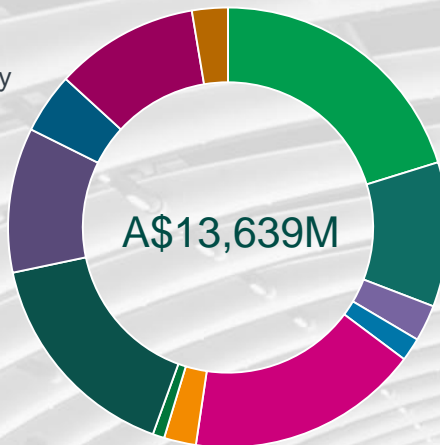
# Diversification of funding sources

## Debt funding activities

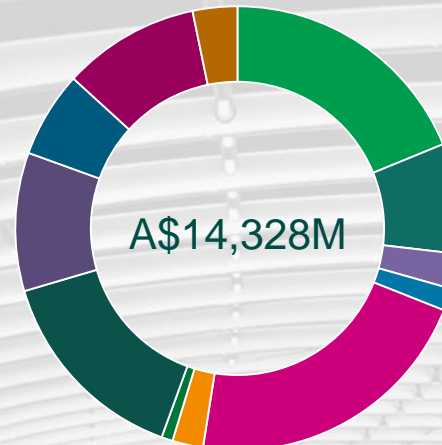
Major debt issuances during 1H18:

- A\$749 million corporate EUR notes
- A\$1,650 million corporate syndicated facility
- A\$200 million M7 USPP notes
- US\$45 million VTIB facility
- US\$233 million PAB notes
- A\$408 million Hills M2 debt
- A\$250 million corporate letters of credit facilities

JUN 17 GROUP DEBT<sup>1</sup>



DEC 17 GROUP DEBT<sup>1</sup>



- BANK DEBT
- AMTN
- AUD PRIVATE PLACEMENT
- CAD NOTES
- EUR NOTES
- CHF NOTES
- NOK NOTES
- US PRIVATE PLACEMENT
- USD NOTES (144A)
- USD NOTES (PABs)
- USD GOVT DEBT
- LETTERS OF CREDIT

1. 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 (\$0.7692 at 30 June 2017 and \$0.7800 at 31 December 2017) where no cross currency swaps are in place.



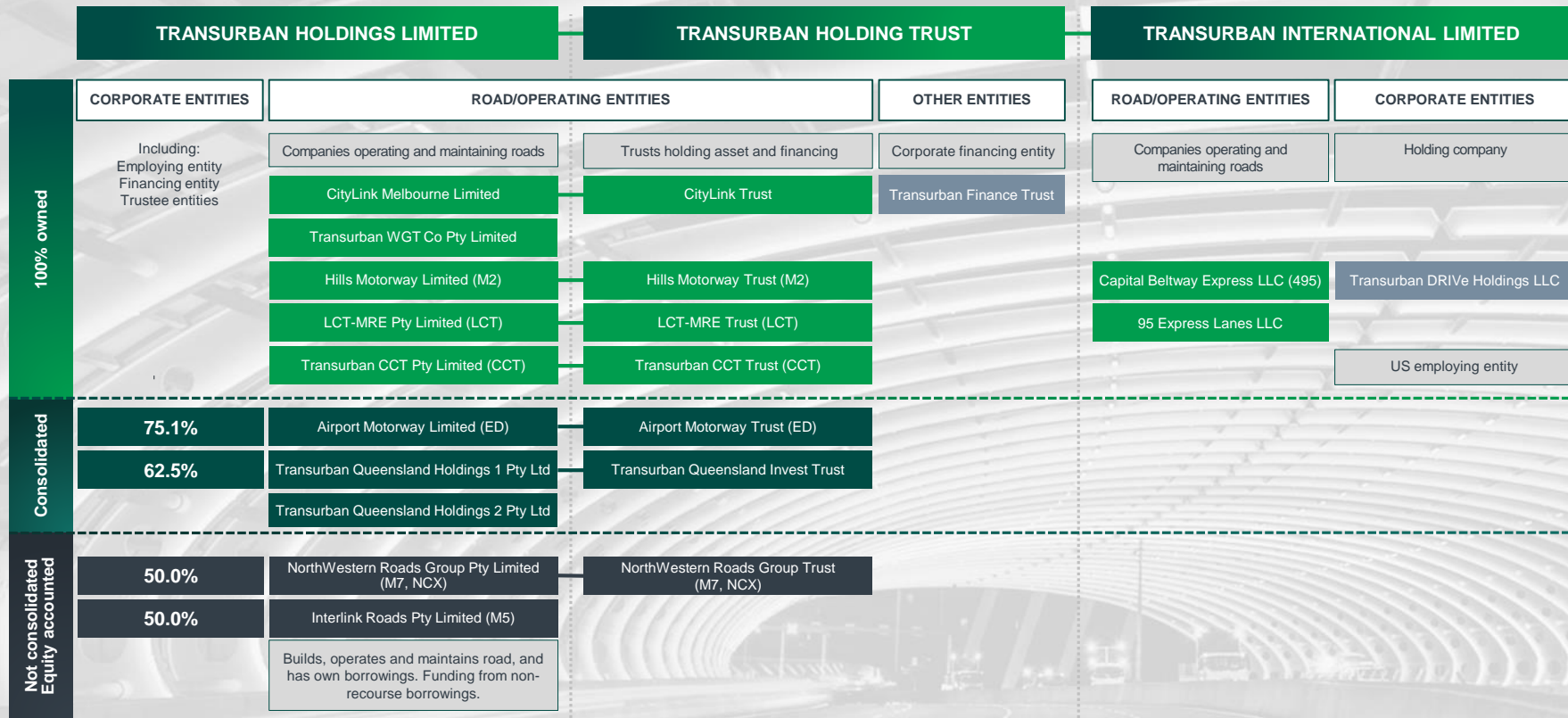
Supplementary information

# Corporate overview





# Summarised Group structure



# Asset portfolio at 31 December 2017

OVERVIEW	MELBOURNE		SYDNEY						
	CITYLINK	WGT	M5	M2	ED	M7	NCX	LCT	CCT
Opening date	Dec 2000	Under construction	Aug 1992	May 1997	Dec 1999	Dec 2005	Under construction	Mar 2007	Aug 2005
Remaining concession period	17 years	22 years <sup>2</sup>	9 years	31 years	31 years	31 years	28 years <sup>3</sup>	31 years	18 years
Concession end date	Jan 2035 <sup>1</sup>	Jan 2045	Dec 2026	Jun 2048	Jul 2048	Jun 2048	Jun 2048	Jun 2048	Dec 2035
<b>PHYSICAL DETAILS</b>									
Length – total	22 km in 2 sections	17 km	22 km	21 km	6 km	40 km	9 km	3.8 km	2.1 km
Length – surface	16.8 km	10.2 km	22 km	20.4 km	4.3 km	40 km	–	0.3 km	–
Length – tunnel	5.2 km	6.8 km	–	0.6 km	1.7 km	–	9 km	3.5 km	2.1 km
Lanes	2x4 in most sections	2x6 on WGF 2x3 on remaining sections	2x3	2x3	2x3 2x2 some sections	2x2	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
<b>OWNERSHIP</b>									
Transurban ownership	100%	100%	50%	100%	75.1%	50%	50%	100%	100%
<b>TOLLING</b>									
Large vehicle multiplier	LCV: 1.6x HCV: 3x (day) 2x (night)	LCV: 1.6x HCV: 3x (day) 2x (night) HPFV: 1.5x	3x	3x	2x	3x	3x	3x	2x

1. 10 year extension to CityLink concession to 2045 as part of the WGTP requires the successful passage of legislation through Parliament. In the event that this passage is not successful, the State will replace this funding source with completion/substitution payments.

2. Concession period from expected opening date in late 2022.  
3. Concession period from expected opening date in late 2019.

# Asset portfolio at 31 December 2017

OVERVIEW	BRISBANE						GREATER WASHINGTON AREA	
	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINK M7	495 EXPRESS LANES	95 EXPRESS LANES <sup>4</sup>
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012	Nov 2012	Dec 2014
Remaining concession period	34 years	34 years	34 years	46 years	48 years	36 years	70 years	70 years
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jun 2053	Dec 2087	Dec 2087
<b>PHYSICAL DETAILS</b>								
Length – total	23.1 km	38.7 <sup>1</sup> km	6.8 km	0.3 km	5.7 km	6.7 km	22 km	49.6 km <sup>4</sup>
Length – surface	23.1 km	38.7 <sup>1</sup> km	2.0 km	0.3 km	1.1 km	1.0 km	22 km	49.6 km <sup>4</sup>
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 <sup>4</sup>
<b>OWNERSHIP</b>								
Transurban ownership	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	100%	100%
<b>TOLLING</b>								
Large vehicle multiplier	LCV – 1.5x HCV – 2.65x <sup>2</sup>	LCV – 1.5x HCV – 2.65x <sup>2</sup>	LCV – 1.5x HCV – 2.65x <sup>3</sup>	LCV – 1.5x HCV – 2.65x <sup>3</sup>	LCV – 1.5x HCV – 2.65x <sup>3</sup>	LCV – 1.5x HCV – 2.65x	No multiplier – trucks >2 axles not permitted	No multiplier – trucks >2 axles not permitted

1. Length includes 9.8 km of Gateway Extension Motorway.

2. Logan and Gateway HCV tolls progressively moving up to 3.46 times cars post LEP (completion expected mid-2019).

3. HCV multiplier moving to 3 times cars on 1 July 2018 for Clem7 and Go Between Bridge, and 1 July 2020 for Legacy Way, subject to State Government approval.

4. 95 Express Lanes concession includes 395 Express Lanes and will include the Fredericksburg Extension, both of which are currently under construction. Data relates to operational lanes only.

# Tolling escalation

## EMBEDDED INFLATION PROTECTION

MOTORWAY	ESCALATION
CityLink <sup>1</sup>	Escalated quarterly by the greater of quarterly CPI or 1.011065% per quarter for the first 16 years (until 31 December 2016), then quarterly by CPI. This is subject to a cap of annual CPI plus 2.5%, which cannot be exceeded
West Gate Tunnel <sup>2</sup>	Tolls escalate quarterly an equivalent of 4.25% per annum from construction completion to 30 June 2029 and quarterly CPI thereafter
NorthConnex <sup>2</sup>	Tolls escalate quarterly by the greater of quarterly CPI or 1%
M2	Tolls escalate quarterly by the greater of quarterly CPI or 1%
LCT	Tolls escalate quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation the toll cannot be increased
ED	Tolls escalate quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%
M7	Tolls escalate or de-escalate quarterly by quarterly CPI
M5	Tolls escalate quarterly by quarterly Sydney CPI. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation the toll cannot be increased
CCT	Tolls escalate quarterly by the greater of quarterly CPI or 0.9853% (equivalent to 4% per annum) to June 2012; the greater of quarterly CPI or 0.7417% (equivalent to 3% per annum) to June 2018; quarterly CPI to concession end
Logan Motorway	Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation
Gateway Motorway	Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation
Clem7	Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation
Go Between Bridge	Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation
Legacy Way	Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation
AirportlinkM7	Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation
495 Express Lanes	Dynamic, uncapped
95 Express Lanes <sup>3</sup>	Dynamic, uncapped

1. Fixed annual toll escalation of 4.25% from 1 July 2019 to 30 June 2029 as part of the WGTP requires the successful passage of legislation through Parliament. In the event that this passage is not successful, the State will replace this funding source with completion/substitution payments.

2. Assets currently under construction.

3. 95 Express Lanes concession includes 395 Express Lanes and will include the Fredericksburg Extension, both of which are currently under construction. Data relates to operational lanes only.

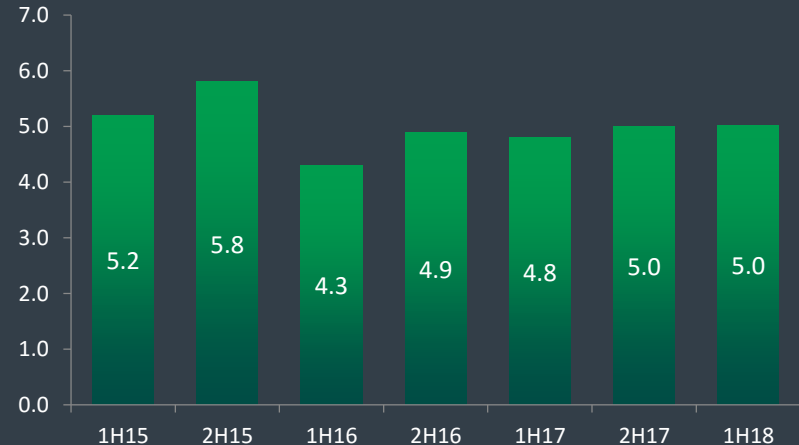


# Safety highlights

## RESULTS

- RIC1 remains steady – this 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
- Tragically an employee of our contractor on the 395 Express Lanes project in the USA was fatally injured in a traffic accident
- Five LTIs for contractors were recorded across Transurban in 1H18
- Over 5.3 million construction hours on our major projects in 1H18 were recorded with three LTIs
- The employee recordable injury frequency rate (RIFR) remains at zero
- Contractor recordable injury frequency rate continues to be below construction industry levels

## TRANSURBAN RIC1



Supplementary information

# Glossary



# Glossary

TERM	DEFINITION
1776	Global incubator and seed fund for startups
1H/2H	First or second half of a financial year
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
ALM7	AirportlinkM7
AMTN	Australian Medium Term Note
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAD	Canadian Dollars
BCC	Brisbane City Council
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
DRIVE	Direct Road Investment Vehicle. Transurban entity that holds an interest in the 495 and 95 Express Lanes
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EUR	Euros
FFO	Funds From Operations
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

TERM	DEFINITION
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GBB	Go Between Bridge
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
ICB	Inner City Bypass
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LEP	Logan Enhancement Project
LinktGO GPS app	LinktGO is a mobile phone application which uses GPS to track a customer's trip. The app is perfect for occasional toll road users as the customer does not require a tag
LTI	Lost time injury
M2	Hills M2
M5	M5 South West Motorway
M7	Westlink M7
MFU	Monash Freeway Upgrade
NCX	NorthConnex
NOK	Norwegian Krone
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NWRG	NorthWestern Roads Group
O&M	Operations and Maintenance
OSAR	Outer suburban arterial roads
OTHER REVENUE	Other revenue includes interoperability charges, development and construction performance fees
PAB	Private Activity Bond

# Glossary

TERM	DEFINITION
PCP	Prior Corresponding Period
PPP	Public Private Partnership
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 the M5 or M7 and includes the non-controlling interests in TQ and ED. Proportional EBITDA is reconciled to the statutory income statement on slide 53
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
S&P	Standard and Poor's
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries
SLN	Shareholder Loan Note. An interest bearing shareholder loan. Currently Transurban has SLNs on TQ
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
TSRC	Toowoomba Second Range Crossing
TQ	Transurban Queensland. Name change post acquisition of Queensland Motorways (QM). Transurban has a 62.5% interest in TQ
USD	US Dollars
USPP	US Private Placement

TERM	DEFINITION
VB	Virginia Beach
VDOT	Virginia Department of Transportation
VTIB	Virginia Transport Infrastructure Bank
WEIGHTED AVERAGE COST OF DEBT	Calculated using proportional debt
WEIGHTED AVERAGE MATURITY	Calculated based on weighted average maturity of total Group debt facility
WGEA	Workplace Gender Equality Agency
WGT	West Gate Tunnel asset currently under construction. Includes West Gate Freeway
WGTP	West Gate Tunnel Project