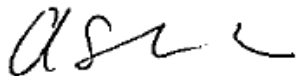


31 October 2016

TRANSURBAN QUEENSLAND EURO MEDIUM TERM NOTE PROGRAMME UPDATE

Transurban announces that Transurban Queensland, in which Transurban has a 62.5% interest, has updated its Euro Medium Term Note Programme today by lodging the following Second Supplemental Offering Circular with the Singapore Exchange.



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Classification **Public**

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SECOND SUPPLEMENTAL OFFERING CIRCULAR to the Offering Circular dated 1 March 2016



TRANSURBAN QUEENSLAND FINANCE PTY LIMITED

(ACN 169 093 850)

(incorporated with limited liability in Australia)

U.S.\$2,000,000,000

Secured Euro Medium Term Note Programme

This Second Supplemental Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular dated 1 March 2016 relating to the Transurban Queensland Finance Pty Limited's Secured Euro Medium Term Note Programme (the **Original Offering Circular**) and the Supplemental Offering Circular dated 4 October 2016 (the **First Supplemental Offering Circular** and, together with the Original Offering Circular and this Second Supplemental Offering Circular, the **Offering Circular**) and all other documents that are deemed to be incorporated by reference therein in relation to the Secured Euro Medium Term Note Programme (the **Programme**). Save to the extent defined in this Second Supplemental Offering Circular, terms defined or otherwise attributed meanings in the Original Offering Circular have the same meaning when used in this Second Supplemental Offering Circular. References in the Original Offering Circular, the First Supplemental Offering Circular and this Second Supplemental Offering Circular to "this Offering Circular" mean the Original Offering Circular as supplemented by the First Supplemental Offering Circular and this Second Supplemental Offering Circular. To the extent that the Original Offering Circular, as supplemented by the First Supplemental Offering Circular, is inconsistent with this Second Supplemental Offering Circular, the terms of this Second Supplemental Offering Circular will prevail.

Application has been made to the Singapore Exchange Securities Trading Limited (the **SGX-ST**) for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. There is no assurance that an application to the SGX-ST for the listing of Notes of any Series will be approved. Any admission of any Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors, their respective subsidiaries or associated companies, the Programme or the Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in a final terms document (the **Final Terms**) which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the listing of Notes of such Tranche.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Accordingly, the Notes are being offered and sold only in offshore transactions as defined in and in reliance on Regulation S under the Securities Act (**Regulation S**). See "Form of the Notes" in the Original Offering Circular for a description of the manner in which Notes will be issued. The Notes are subject to certain restrictions on transfer, see "Subscription and Sale" in the Original Offering Circular.

Arranger

J.P. MORGAN

The date of this Second Supplemental Offering Circular is 28 October 2016.

In making an investment decision, investors must rely on their own examination of the Issuer, the Guarantor and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved the Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in the Offering Circular. Any representation to the contrary is unlawful.

To the best of the knowledge of the Issuer and each Guarantor as at the date of this Second Supplemental Offering Circular, having made all reasonable enquiries, the information contained or incorporated in the Offering Circular is in accordance with the facts and there are no other facts the omission of which would make the Offering Circular or any of such information misleading. The Issuer and each Guarantor accept responsibility accordingly.

Subject as provided in the applicable Final Terms, the only persons authorised to use the Offering Circular in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Manager(s), as the case may be. The Offering Circular and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of Notes from time to time to be issued pursuant to the Programme and with respect to Notes to be listed on the SGX-ST, such listing.

Copies of Final Terms will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents (as defined below) save that, if the relevant Notes are not listed on a stock exchange, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes, subject to such Noteholder providing evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and its identity.

The Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see *“Documents Incorporated by Reference”* in the Original Offering Circular, as supplemented by the First Supplemental Offering Circular). The Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of the Offering Circular.

None of the Dealers, the Agents, the Arranger or the Trustee has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Agents, the Arranger or the Trustee as to the accuracy or completeness of the information contained or incorporated in the Offering Circular or any other information provided by the Issuer or any Guarantor in connection with the Programme. None of the Dealers, the Arranger, the Agents or the Trustee accepts any liability in relation to the information contained or incorporated by reference in the Offering Circular or any other information provided by the Issuer or any Guarantor in connection with the Programme. The Arranger, each Dealer, the Trustee and each Agent accordingly disclaims all and any liability, whether arising in tort or contract or otherwise which it might otherwise have in respect of the Offering Circular or any such statement. Advisers named in the Offering Circular have acted pursuant to the terms of their respective engagements, have not authorised or caused the issue of, and take no responsibility for, the Offering Circular and do not make, and should not be taken to have verified, any statement or information in the Offering Circular unless expressly stated otherwise.

No person is or has been authorised by the Issuer, any of the Guarantors, the Arranger, any of the Dealers, the Agents or the Trustee to give any information or to make any representation not contained in or not consistent with the Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or

representation must not be relied upon as having been authorised by the Issuer, any of the Guarantors, the Arranger, any of the Dealers, the Agents or the Trustee.

Neither the Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Guarantors, the Arranger, any of the Dealers, the Agents or the Trustee that any recipient of the Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. The Offering Circular does not take into account the objectives, financial situation or needs of any potential investor. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantors. Neither the Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Guarantors, the Arranger, any of the Dealers, the Agents or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer or the Guarantors or imply that the information contained herein concerning the Issuer and the Guarantors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers, the Arranger, the Agents and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantors during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, among other things, the most recently published documents incorporated by reference into the Offering Circular when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*” in the Original Offering Circular).

There are restrictions on the offer and sale of the Notes in the United Kingdom. All applicable provisions of the Financial Services and Markets Act 2000 (the FSMA) with respect to anything done by any person in relation to the Notes in, from or otherwise involving the United Kingdom must be complied with (see “*Subscription and Sale*” in the Original Offering Circular).

This Second Supplemental Offering Circular has not been, and will not be, lodged with the Australian Securities and Investments Commission and is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the Corporations Act). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any “retail client” as defined in section 761G of the Corporations Act. None of the Issuer or the Guarantors is licensed to provide financial product advice in respect of the Notes. Cooling-off rights do not apply to the acquisition of the Notes.

The Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantors, the Arranger, the Dealers, the Agents and the Trustee do not represent that the Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other

requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Dealers, the Arranger, the Agents or the Trustee which is intended to permit a public offering of any Notes or distribution of the Offering Circular in any jurisdiction where action for that purpose is required.

Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of the Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom), Japan, Hong Kong, Singapore and Australia, see “*Subscription and Sale*” of the Original Offering Circular. Recipients of the Offering Circular shall not reissue, circulate or distribute the Offering Circular or any part hereof in any matter whatsoever.

All references in this document to “U.S.\$” refer to United States dollars and “A\$” refer to Australian dollars.

This Second Supplemental Offering Circular does not constitute an offer of, or an invitation to purchase, Notes in, or to any resident of, the Commonwealth of Australia or any of its States or Territories, and Notes may only be offered, sold or delivered in or to any resident of the Commonwealth of Australia in accordance with the restrictions set out in “*Subscription and Sale*” in the Original Offering Circular.

This Second Supplemental Offering Circular is not, and is not intended to be, a disclosure document within the meaning of section 9 of the Australian Corporations Act 2001 (Cth) (the Corporations Act), or a Product Disclosure Statement for the purposes of Chapter 7 of the Corporations Act. No action has been taken by the Issuer that would permit a public offering of Notes in Australia. In particular, this Second Supplemental Offering Circular has not been lodged with the Australian Securities and Investments Commission.

SUPPLEMENT

This Second Supplemental Offering Circular must be read in conjunction with the Original Offering Circular dated 1 March 2016 and the First Supplemental Offering Circular dated 4 October 2016. To the extent that the information in the Original Offering Circular or the First Supplemental Offering Circular is inconsistent with this Second Supplemental Offering Circular, the terms of this Second Supplemental Offering Circular will prevail. Any decision to invest in the Notes should be based on a consideration of this Second Supplemental Offering Circular, the First Supplemental Offering Circular and the Original Offering Circular as a whole, including any documents incorporated by reference.

Since 4 October 2016, the date of the First Supplemental Offering Circular, the following activities and corporate actions have occurred. No additional actions, news or negative events have taken place which are material in the context of the Programme or the Notes.

DESCRIPTION OF THE TRANSURBAN QUEENSLAND GROUP

The section “DESCRIPTION OF THE TRANSURBAN QUEENSLAND GROUP” appearing on pages 84 to 96 of the Original Offering Circular shall be deleted in its entirety and substituted with the following:

DESCRIPTION OF THE TRANSURBAN QUEENSLAND GROUP

Overview

The Transurban Queensland Group is the operator of six toll roads in Queensland, the third largest state in Australia by population and by gross state product (**GSP**). The Transurban Queensland Group owns an 81.3km integrated network of toll roads, bridges and tunnels which forms a core component of the road network in Brisbane, the capital city of Queensland and Australia’s third largest city by population. All of the toll roads are well established, having been in operation for five or more years (with the exception of AirportlinkM7 which opened in 2012 and Legacy Way which opened in June 2015) and are critical to Brisbane’s transport network, catering for essential commuting and freight traffic. A consortium consisting of Transurban Holdings Limited (ABN 86 098 143 429), Transurban International Limited (ABN 90 121 746 825) and Transurban Infrastructure Management Limited (ABN 27 098 147 678) as responsible entity of the Transurban Holding Trust (the **Transurban Group**), AustralianSuper Pty Ltd as trustee for AustralianSuper (**AustralianSuper**) and Tawreed Investments Limited acquired the former Queensland Motorways for A\$6.419 billion¹ in July 2014 and subsequently renamed the business to Transurban Queensland. This toll road network delivered an increase in annual toll revenue of 5.4 per cent in FY2016 (excluding AirportlinkM7 and Legacy Way).²

In November 2015, the Transurban Queensland Group consortium members reached an agreement to acquire AirportlinkM7 for A\$1.87bn.³ The acquisition was completed on 1 April 2016. The AirportlinkM7 operating company is a subsidiary of the Transurban Queensland Group and is separately financed through a non-recourse bank debt facility with its assets separately secured to those lenders.

The Transurban Queensland Group’s principal assets are its concession agreements, which are long-dated with inbuilt toll price uplift mechanisms. The concession agreements’ maturity dates range between August 2051 and June 2065 and have a weighted average life of 37 years (based on toll revenue as at 30 June 2016). Five concession agreements cover the six assets within the Transurban Queensland Group portfolio. The portfolio of assets can be broadly divided into two groups:

- material assets, representing the Gateway and Logan Motorways (**Material**); and
- other assets, comprising the Clem7, Go Between Bridge, Legacy Way and AirportlinkM7 (**Other**).

¹ Plus stamp duty and transaction costs totalling A\$418m.

² Legacy Way opened to traffic in June 2015 and financial close on AirportlinkM7 was reached on 1 April 2016.

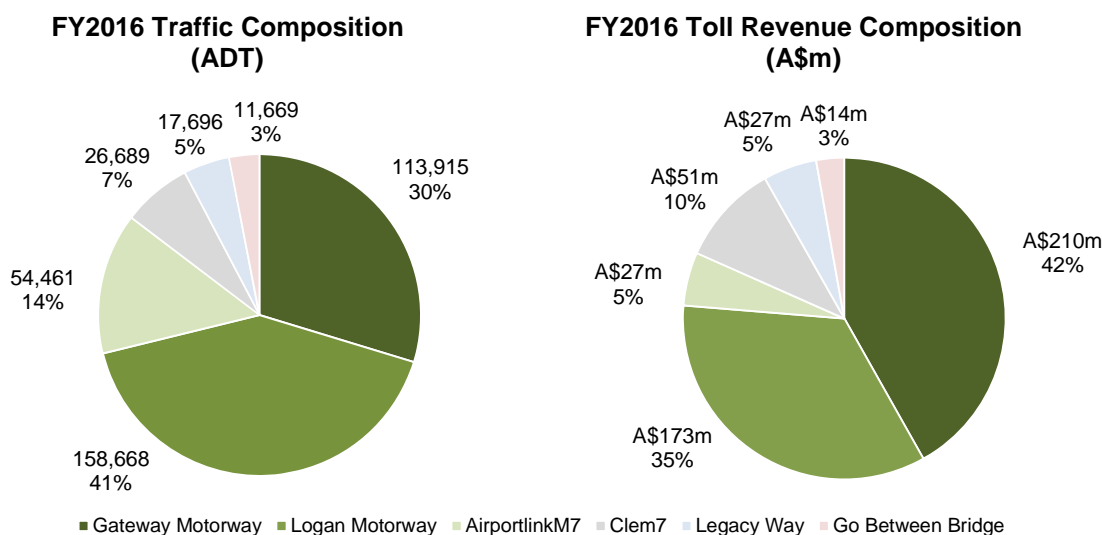
³ Plus stamp duty and transaction costs totalling A\$118m.

Concessions Summary

Concession	Opening date	Expiry of concession	Years to expiry (as at 30 June 2016)	Length ⁴	FY2016 toll revenue (A\$m)
Gateway Motorway	December 1986	December 2051	35.5	23.1 km	210
Logan Motorway	December 1988	December 2051	35.5	38.7 km	173
AirportlinkM7	July 2012	July 2053	37.1	6.7 km	27 ⁵
Clem7	March 2010	August 2051	35.1	6.8 km	51
Legacy Way	June 2015	June 2065	49.0	5.7 km	27
Go Between Bridge	July 2010	December 2063	47.5	0.3 km	14
Total				81.3 km	501⁶

Source: Transurban Queensland

FY2016 toll revenue contribution by asset⁷



Source: Transurban Queensland

In FY2016, average daily traffic (ADT) across all assets was approximately 384,000 vehicles per day, resulting in total revenues of A\$512m⁸.

The Material assets generate 77 per cent⁹ of the Transurban Queensland Group's total toll revenues. Both toll roads in the Material asset group have over 25 years of operating history, concessions that have over 35 years to expiry as of 30 June 2016, and have achieved consistent traffic volume growth since opening to traffic through economic cycles and exogenous events, including the introduction of Goods and Services Tax in 2000 and the Queensland floods in 2011.

⁴ Total length, including surface and tunnel (if applicable).

⁵ Represents a 3 month contribution.

⁶ Numbers do not sum due to rounding.

⁷ Percentage contributions are calculated based on exact numbers. Financial close on AirportlinkM7 was reached on 1 April 2016.

⁸ Includes toll and other revenue.

⁹ Based on FY2016 total toll revenue.

Subsidiaries of the Transurban Group, Australia's largest¹⁰ toll road operator and 62.5 per cent owner of the Transurban Queensland Group, are responsible for all aspects of the Transurban Queensland Group's operations including tolling, operations, maintenance and corporate services. This arrangement is governed via a master services agreement (MSA) among the consortium members. AustralianSuper (25 per cent), Australia's largest superannuation fund and Tawreed Investments Limited (12.5 per cent), a wholly owned subsidiary of the Abu Dhabi Investment Authority comprise the remaining shareholders of the Transurban Queensland Group.

The Issuer is a wholly owned subsidiary of the Transurban Queensland Group. The Issuer is the Transurban Queensland Group's corporate funding vehicle. The only activities undertaken by the Issuer are the incurrence of external finance debt, the on-lending of that debt to other members of the Transurban Queensland Group and activities incidental to the foregoing. The Issuer is rated BBB/Stable by Standard & Poor's (a division of S&P Global, Inc.).

The Transurban Queensland Group is headquartered at 7 Brandl Street, Eight Mile Plains, Queensland, 4113.

Competitive strengths

Essential road infrastructure and market position

The Transurban Queensland Group's assets are critical components of the Brisbane transportation network. The toll roads service Brisbane and key South East Queensland high-density population areas, which exhibit attractive demographic characteristics relating to income, employment and population growth, and provide key commuter and freight transportation links across Brisbane. Transurban Queensland's roads provide a strong value proposition for drivers with significant time savings relative to other potential arterial road alternatives and comparatively low tolls.

The Transurban Queensland Group's portfolio of Brisbane toll roads comprises the six existing operating toll roads in Queensland. These roads benefit from their strong strategic position within the main Brisbane and South East Queensland freight corridors, which leverage off strong macroeconomic trends in Queensland and Australia generally. The only competing routes for the Material assets are arterial roads.

Benefits from the Transurban Group and quality shareholders

The Transurban Queensland Group benefits from the large scale and strong credit quality of its shareholders which bring significant access to capital and substantial experience in the infrastructure sector. The consortium contributed A\$4.35bn of equity and subordinated loan notes to the acquisition of Queensland Motorways in July 2014, and a further A\$1.05bn of equity and subordinated loan notes to the acquisition of AirportlinkM7 in April 2016.

The Transurban Queensland Group has a MSA which provides for the operational management of Transurban Queensland by subsidiaries of the Transurban Group, the pre-eminent toll road operator in Australia. The Transurban Queensland Group benefits from the management of its operations by the Transurban Group, given the Transurban Group's position as an owner and operator of toll roads throughout Australia's three largest cities, Sydney, Melbourne and Brisbane. The Transurban Group

¹⁰ By market capitalisation.

owns a number of its toll roads through consortium arrangements in a similar fashion to the Transurban Queensland Group. The Transurban Queensland Group also benefits from the Transurban Group's core competencies including a sophisticated technology platform and the ability to provide efficient corporate services at scale across a national portfolio.

Strategies to enhance operational efficiency and profitability of the Transurban Queensland Group continue to be implemented and include:

- consolidation of back office systems;
- alignment of contracts resulting in increased buying power;
- centralisation of customer operations; and
- renegotiating operations and maintenance contracts / insourcing operations.

Long dated concessions with embedded inflation protection

The Transurban Queensland Group's concession agreements have tolling price mechanisms that are subject to inflation-based escalation clauses. Such escalation mechanisms provide inflation protection for tolling revenues for the terms of the concession agreements and do not require government approval.

Each of the five concessions operated by the Transurban Queensland Group is long dated, with the shortest term approximately 35 years out to August 2051. The tolls for each road are indexed to the Brisbane consumer price index with a 0 per cent consumer price index floor, meaning tolls cannot be reduced as a result of deflation. Over the past 20 years, the Brisbane consumer price index has averaged growth of 2.62 per cent per annum (compared to Australia's 20 year average of 2.48 per cent per annum).¹¹

High quality road network with consistent strong traffic volumes

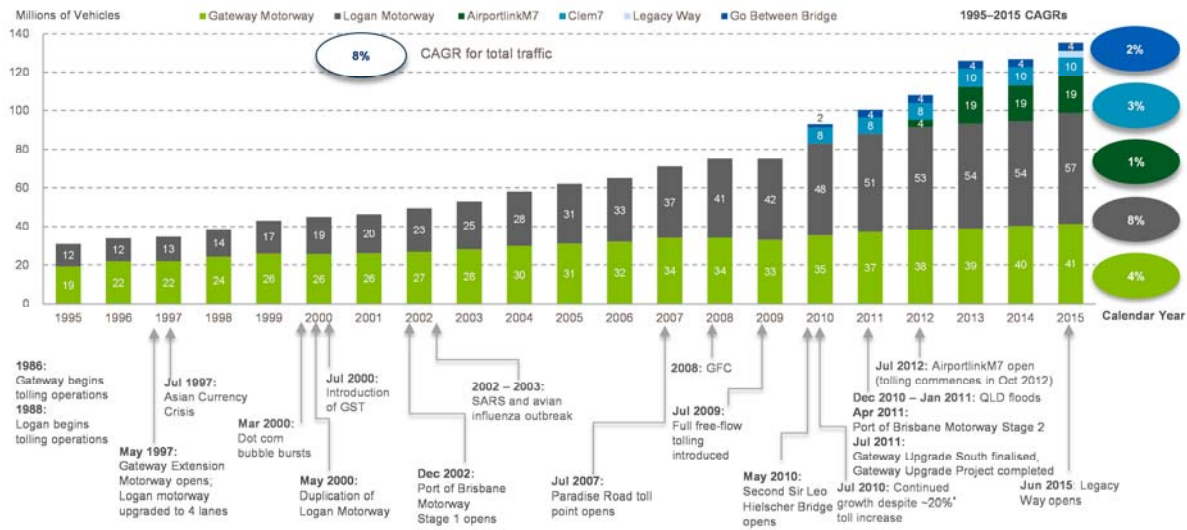
The Transurban Queensland Group's Material assets have a known history of traffic patterns and are established assets in growth corridors. Since 1995, traffic growth from the Material assets has sustained a compound average growth rate (CAGR) of 6.0 per cent.¹² Traffic growth from the Material assets was 2.9 per cent in FY2015 and 3.4 per cent in FY2016. Growth in Other assets was 1.0 per cent in FY2015 (excluding Legacy Way and AirportlinkM7) but declined to -0.2 per cent in FY2016 in part due to Legacy Way which opened in June 2015 and contributed an additional 6.5m annual transactions during FY2016 with a number of these transactions being at the expense of existing assets, in particular Clem7.

The Transurban Queensland Group's network position in Brisbane provides the business with the scope to enhance its portfolio of assets by allowing the Transurban Queensland Group to consider development and upgrade initiatives involving multiple assets in areas including technology deployment, operations and maintenance activities and in developing proposals for new projects. All assets have capacity for increased traffic volume. The Transurban Queensland Group's network position provides it with flexibility in negotiating with governments, enabling it, for example, to agree to undertake new developments in return for toll increases and concession extensions on other roads in the network.

¹¹ Source: Australian Bureau of Statistics – 6401.0 – Consumer Price Index Australia.

¹² Calculated based on calendar year (rather than financial year) growth from 1995 – 2015.

Historical Traffic Growth of Transurban Queensland Group's Assets¹³



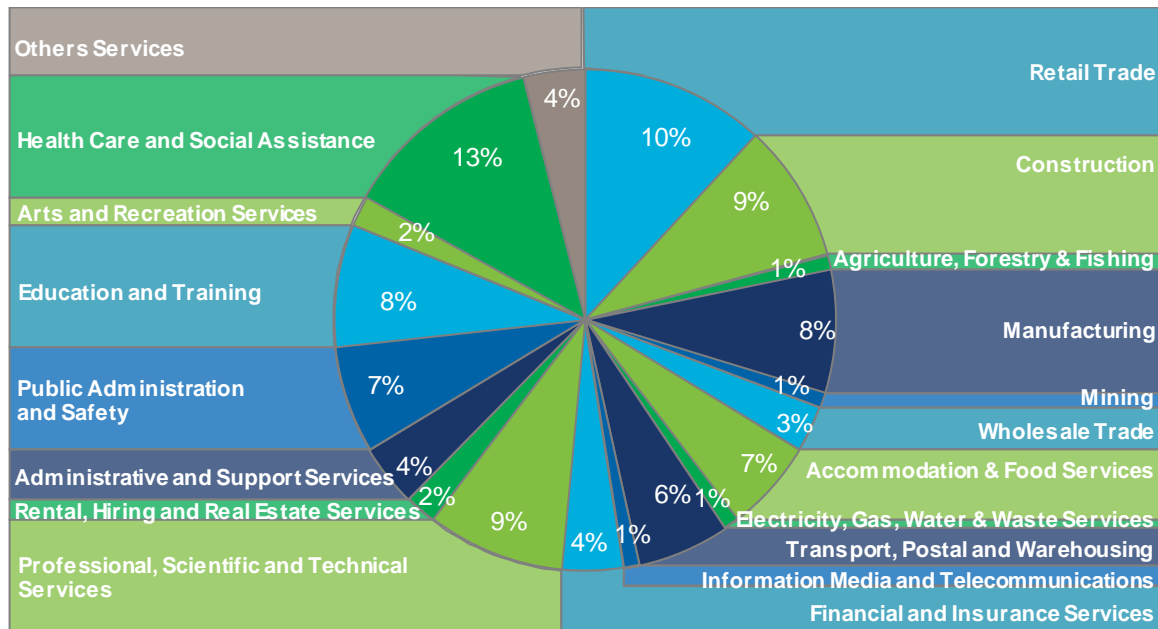
*Increase relates to cars and an average price increase across the toll points

Source: Transurban Queensland

Strength of Brisbane's underlying fundamentals

Brisbane is the capital city of Queensland and is Australia's third largest city by population (2.31m as at 30 June 2015¹⁴). Queensland is the third largest state in Australia by population and by GSP in FY2015.

Queensland has a modern, diversified economy. Whereas the Queensland economy is underpinned by its major economic pillars of agriculture, resources, construction and tourism, augmented by manufacturing and a large services sector, Brisbane is more oriented to a services economy as illustrated in the chart below.¹⁵



Source: Australian Bureau of Statistics Labor Force Survey

¹³ Some of the historic traffic data provided predates the Transurban Queensland Group's acquisition of Queensland Motorways and AirportlinkM7. Based on calendar year (rather than financial year) growth.

¹⁴ Source: Australian Bureau of Statistics - 3218.0 - Regional Population Growth, Australia, 2014-15.

¹⁵ Greater Brisbane Area as at August 2016. Information sourced from the Australian Bureau of Statistics Labor Force Survey.

Queensland experienced a GSP CAGR of 3.1 per cent from the year ended 30 June 2006 to the year ended 30 June 2015¹⁶ and a population CAGR of 1.8 per cent for the same period.¹⁷ Total population in Queensland was 4.81m as at 31 December 2015.¹⁸

Strength of the growing catchment area

The Transurban Queensland Group's assets are located in high population and economic growth areas. Population growth in South East Queensland is concentrated in the outer southern and western suburbs connected by the Gateway and Logan Motorways, while employment growth is concentrated in the central business district (CBD) and Australia TradeCoast precinct, driving increased travel requirements for the Gateway Motorway and Other assets.

Prudent financial management

The Transurban Queensland Group conducts its operations within a strong financial framework underpinned by prudent financial risk management in accordance with Board approved policies. It has undertaken a number of financing initiatives to assist it in achieving its business goals while maintaining a prudent approach to its financial position.

The Transurban Queensland Group continues to diversify its debt funding sources, particularly in the debt capital markets, and has accessed the Australian, Swiss and United States capital markets.

Highly experienced management

The Transurban Queensland Group has a highly experienced senior executive team with functional expertise in their respective areas developed over many years.¹⁹ It has structured its operations to ensure the business is appropriately resourced and supported by its senior executive team and the Transurban Group through the MSA.

¹⁶ Source: Australian Bureau of Statistics, Australian National Accounts, State Accounts 2014-15.

¹⁷ Source: Australian Bureau of Statistics, Australian National Accounts, State Accounts 2014-15.

¹⁸ Source: Australian Bureau of Statistics, Catalogue 3101.0.

¹⁹ Please see section titled "Directors and Management" for more information on the management team.

Toll roads

Traffic and revenue growth

The Transurban Queensland Group has a strong track record of traffic and toll revenue growth. Traffic has grown at a CAGR of 7.7 per cent (from 1995-2015)²⁰ and the portfolio of assets has experienced strong toll revenue growth. Revenue growth exceeds traffic growth because it incorporates both the movement in traffic volume and the periodic increases in toll prices.

Average Daily Traffic

Concession	FY2015 ²¹ (ADT, 000s)	FY2016 (ADT, 000s)	% change*
Gateway Motorway	112	114	1.4%
Logan Motorway	152	159	4.4%
AirportlinkM7	N/A	54	N/A
Clem7	27	27	-0.3%
Legacy Way	N/A	18	N/A
Go Between Bridge	12	12	-0.8%

*Percentage changes are calculated based on exact numbers.

Source: Transurban Queensland

Toll revenue

Concession	FY2015 ²² (A\$m)	FY2016 (A\$m)	% change*
Gateway Motorway	200	210	5.8%
Logan Motorway	160	173	7.9%
AirportlinkM7	N/A	27	N/A
Clem7	50	51	1.8%
Legacy Way	N/A	27	N/A
Go Between Bridge	13	14	1.4%

*Percentage changes are calculated based on exact numbers.

Source: Transurban Queensland

The majority of traffic and toll revenue is sourced from the Material assets which contributed 71 per cent of total traffic and 77 per cent of total revenue in FY2016. Note the Gateway Motorway tolls are relatively higher than the Logan Motorway tolls, leading to a higher revenue contribution versus traffic contribution.

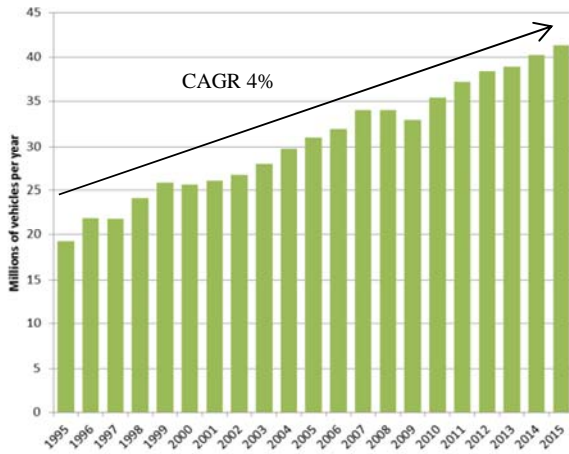
²⁰ Calculation based on calendar year growth from 1995 – 2015.

²¹ AirportlinkM7 was acquired on 1 April 2016 and Legacy Way commenced tolling on 26 June 2015.

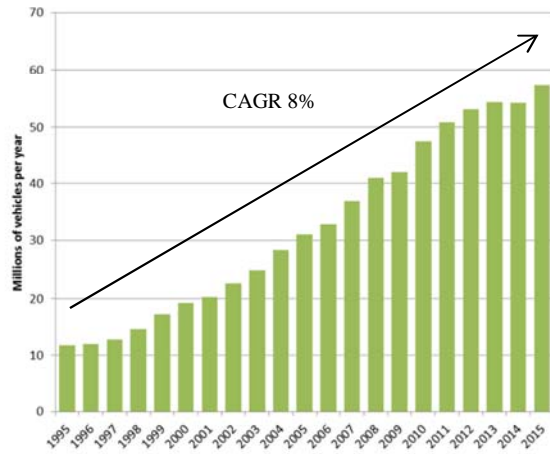
²² AirportlinkM7 was acquired on 1 April 2016 and Legacy Way commenced tolling on 26 June 2015.

Historical traffic volumes for the Transurban Queensland Group's roads are illustrated in the charts below.²³

Gateway Motorway

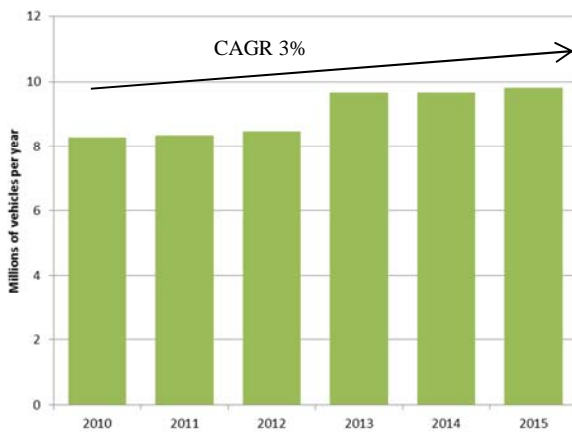


Logan Motorway

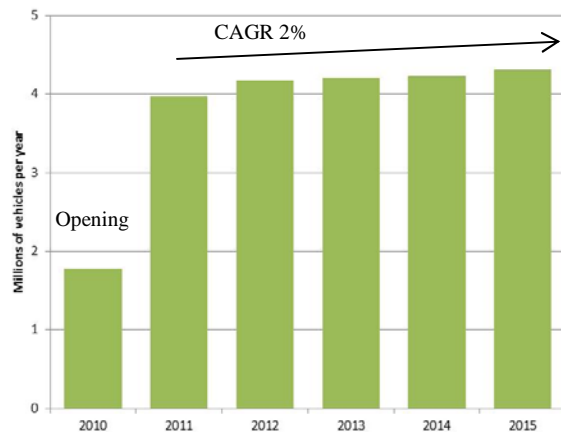


Source: Transurban Queensland

Clem7



Go Between Bridge



Source: Transurban Queensland

Legacy Way

Legacy Way is currently in ramp up and has met expectations during the first year of operation, with average daily traffic for FY2016 of 17,696 vehicles per day.

AirportlinkM7

AirportlinkM7 opened to traffic in July 2012 with tolling commencing in October 2012. Since that time average daily traffic has increased at a CAGR of 2.6 per cent to an average 54,461 vehicles per day during FY2016.

²³ All charts are based on calendar year (rather than financial year) data.

EBITDA growth

EBITDA by asset is outlined in the table below.

Concession	FY2015 (A\$m)	FY2016 (A\$m)	% change*
Gateway Motorway	157	157	0.4%
Logan Motorway	106	128	21.0%
AirportlinkM7 ²⁴	N/A	19	N/A
Clem7	24	27	15.1%
Legacy Way	N/A	(5)	N/A
Go Between Bridge	10	10	8.4%

**Percentage changes are calculated based on exact numbers.*

Source: Transurban Queensland

Concession agreements

The Transurban Queensland Group's principal assets are the concession agreements. These concession agreements are contracts that grant each Transurban Queensland Concessionaire the right to construct, manage, operate, maintain and toll the assets for a defined period of time. Transurban Queensland Concessionaires generally engage specialist third party sub-contractors to carry out construction, operations and maintenance services. However one of the key initiatives the business has undertaken is looking to adopt an operations and maintenance self-managed model where governance management and planning of operations and maintenance functions would be performed by the Transurban Queensland Group. The concession agreements typically set out the Transurban Queensland Concessionaire's rights and obligations, including concession term, performance standards for maintaining and operating the road, the mechanisms for toll pricing changes and the consequences of and remedies for any performance breach. There are varying levels of protection in certain concession agreements, which provide mechanisms for the Transurban Queensland Concessionaire to claim compensation in certain scenarios where government actions have a material adverse effect on the particular toll road or Transurban Queensland Concessionaire.

Upon expiry of each concession agreement, the motorway assets and infrastructure of the toll road are required to be transferred from the Transurban Queensland Concessionaire to the relevant government body in a good state of repair.

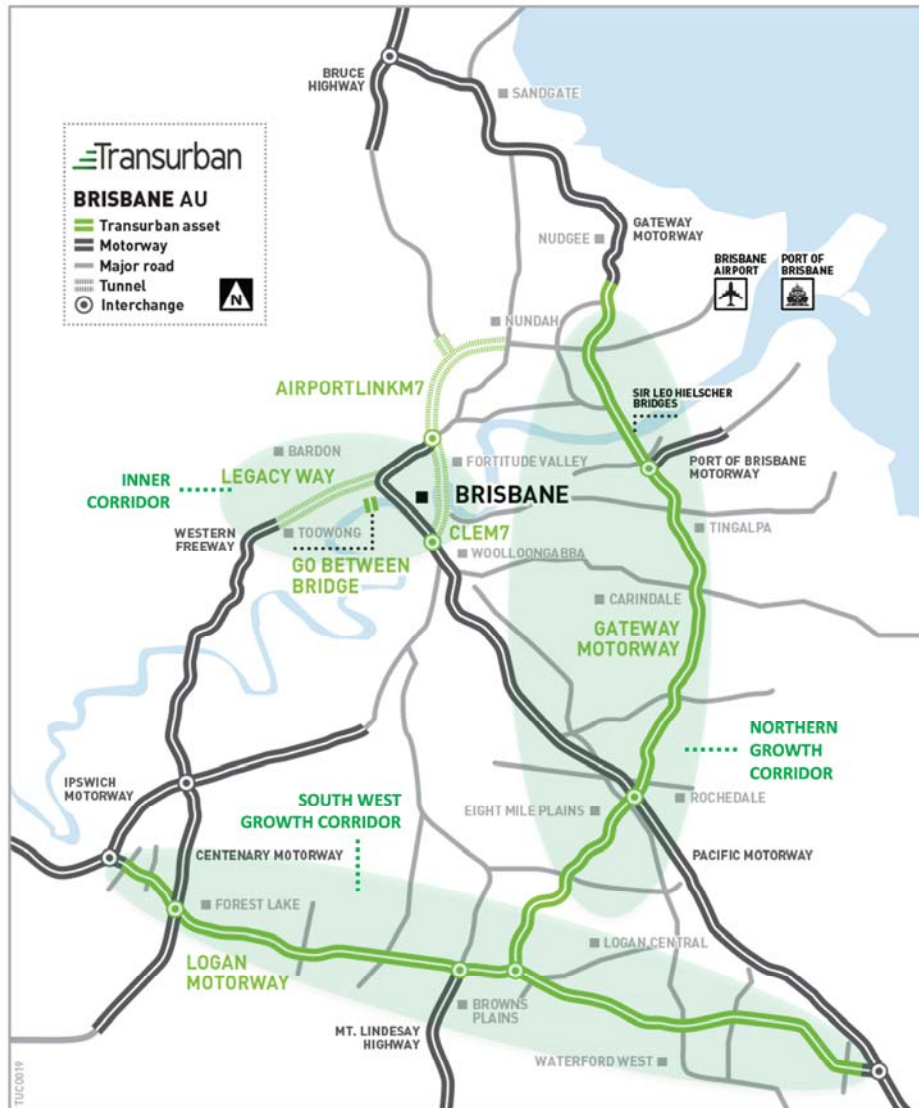
Toll road concessions

The Transurban Queensland Group operates six toll road assets in Brisbane under five concession agreements: the Logan Motorway, Gateway Motorway, Clem7, Go Between Bridge, Legacy Way and AirportlinkM7. These assets are strategically situated within the main Brisbane and South East Queensland commuting and freight corridors. The main competing routes to the Transurban Queensland Group's toll roads are arterial roads.

The Transurban Queensland Group asset portfolio comprises an integrated motorway network with exposure to three key corridors with strong growth drivers to promote additional tolled traffic flow:

²⁴ Excluding stamp duty costs of A\$108m.

- **Northern Growth Corridor** – Driven by employment and population growth, increasing tourism and retail trade, as well as access to regional agriculture centres, road upgrades (including the Gateway Upgrade North project), freight and trade through the Port of Brisbane.
- **Inner Corridor** – Driven by employment growth in the CBD, increased congestion levels on competing routes and restrictions on capacity of competing routes.
- **South West Growth Corridor** – Driven by population growth in Ipswich and Logan catchments and access to industrial, agricultural and mineral resource areas.



Source: Transurban Queensland

Gateway Motorway (A\$210m of toll revenue and A\$157m of EBITDA for FY2016)

The Gateway Motorway, a 23.1 km motorway, serves as a critical north-south link in South East Queensland. The Gateway Bridge is the primary river crossing road to access Brisbane Airport, Port of Brisbane and the area known as the Australian TradeCoast, the largest employment zone in Queensland after the Brisbane CBD and a growing trade and industry region in Australia. It is the only road crossing of the Brisbane River east of the Brisbane CBD. The Gateway Motorway connects with the Pacific Motorway, Port of Brisbane Motorway, Bruce Highway, East-West Arterial Road, Airport Drive, Southern Cross Way and Logan Motorway.

In 2012 an eight-year road improvement program was commenced which included installing an intelligent transport system and progressively resurfacing the Gateway Extension Motorway between the Logan Motorway and Eight Mile Plains. The Gateway Motorway is subject to a concession agreement between Queensland Motorways Pty Limited, Gateway Motorway Pty Limited, Logan Motorways Pty Limited and the State of Queensland. The concession provides for annual increase of tolls in line with the Brisbane consumer price index. The concession expires in December 2051.

Logan Motorway (A\$173m of toll revenue and A\$128m of EBITDA for FY2016)

The Logan Motorway, a 38.7km motorway, is an east-west link across the southern suburbs of Brisbane, supporting the commercial and industrial areas and outer populous regions of Ipswich City and Logan City and providing access to the Gold Coast. The Logan Motorway connects with Pacific Motorway, Gateway Motorway, Centenary Highway and Ipswich Motorway.

In 2012 an eight year road improvement program was commenced which included installing an intelligent transport system and progressively resurfacing sections of the Logan Motorway between Ipswich Motorway and Berrinba. The Logan Motorway is subject to a concession agreement between Queensland Motorways Pty Limited, Gateway Motorway Pty Limited, Logan Motorways Pty Limited and the State of Queensland. The concession provides for annual increase of tolls by reference to inflation, measured by the Brisbane annual consumer price index. The concession expires in December 2051.

AirportlinkM7 (A\$27m of toll revenue and A\$19m of EBITDA for FY2016)

AirportlinkM7 is a 6.7km two-way tunnel. It connects the Brisbane central business district and the Clem7 to the East-West Arterial Road which leads to Brisbane Airport. AirportLinkM7 opened for traffic in July 2012. Traffic volumes are performing in line with expectations.

AirportlinkM7 is subject to a concession agreement between the State of Queensland and the AirportlinkM7 Concessionaire being APL Co Pty Limited and TQ APL Asset Co Pty Limited (as trustee for the TQ APL Asset Trust). AirportlinkM7 tolls are escalated annually in line with the Brisbane consumer price index. The AirportlinkM7 concession expires in July 2053.

Clem7 (A\$51m of toll revenue and A\$27m of EBITDA for FY2016)

Clem7 is a 6.8km motorway and city bypass linking arterial roads north and south of the Brisbane CBD, passing under the Brisbane River and connecting directly into the AirportlinkM7 Motorway. Clem7 links with the Pacific Motorway, Ipswich Road, Lutwyche Road, Inner City Bypass, AirportlinkM7 and Shafston Avenue.

Clem7 is subject to a concession agreement between Brisbane City Council and the Clem7 Concessionaire being the Project T Partnership, comprising Project T Partner Co 1 Pty Limited and

Project T Partner Co 2 Pty Limited. Clem7 tolls are escalated annually in line with the Brisbane consumer price index. The Clem7 concession expires in August 2051.

Legacy Way (A\$27m of toll revenue and A\$5m of EBITDA losses for FY2016)

Legacy Way is a 5.7km two-lane tunnel. It connects the Western Freeway at Toowong with the Inner City Bypass at Kelvin Grove and also provides a connection from Ipswich and the Western suburbs to Brisbane Airport, Royal Brisbane Hospital and Royal National Agricultural Showgrounds, Pacific Motorway (via the Clem7) and the northern arterials of Gympie Road and Sandgate Road. Legacy Way opened to traffic in June 2015. It is in ramp up phase and traffic volumes are in line with expectations.

Legacy Way is subject to a concession agreement between Brisbane City Council and the Legacy Way Concessionaire being LW Operations Pty Limited. Legacy Way tolls are escalated annually in line with the Brisbane consumer price index. The Legacy Way concession expires in June 2065.

Go Between Bridge (A\$14m of toll revenue and A\$10m of EBITDA for FY2016)

Go Between Bridge is a 0.3km cross-river link providing access to the expanding residential and commercial precincts at West End and South Brisbane and to the Inner City Bypass. Go Between Bridge also connects with South Bank and the Cultural Precinct, West End, Suncorp Stadium, Caxton Street and Paddington, and Park Road, Milton.

Go Between Bridge is subject to a concession agreement between Brisbane City Council and the Go Between Bridge Concessionaire being GBB Operations Pty Limited. Go Between Bridge tolls are escalated annually by reference to inflation, measured by the Brisbane annual consumer price index. The Go Between Bridge concession expires in December 2063.

Development negotiations and projects

Logan Enhancement Project

In October 2015, the Queensland Government decided to progress the Transurban Queensland Group's proposal to deliver upgrades on the Logan Motorway and the Gateway Extension Motorway. While the announcement did not commit the parties to a project, the State of Queensland will partner with the Transurban Queensland Group to facilitate the development of a final business case and Binding Upgrade Proposal for the Logan Enhancement Project as well as undertake community and stakeholder engagement. The estimated A\$450 - 500m project includes interchange upgrades at key congestion hot spots, widening parts of the Gateway Extension Motorway and constructing new south-facing ramps at Compton Road. The Transurban Queensland Group's proposed funding sources include an increase to truck tolls to align with national benchmarks and tolls on the proposed Compton Road south-facing ramps which align with the existing north-facing ramps. The final business case and Binding Upgrade Proposal are expected in late-2016. If approved, construction is expected to commence in early 2017 and complete by mid-2019.

ICB Upgrade Project

On 17 June 2016, the Brisbane City Council announced that it had entered into discussions with the Transurban Queensland Group regarding potential options for the delivery of the Inner City Bypass upgrade after the Transurban Queensland Group submitted a proposal to the Brisbane City Council using the government’s innovative proposal regime.

While the Transurban Queensland Group’s role is yet to be agreed or confirmed with the Brisbane City Council, the estimated A\$80m project is expected to involve widening the Inner City Bypass to four lanes in each direction between Legacy Way and the RNA tunnel, along with the inclusion of a new westbound on-ramp from Bowen Bridge Road and the Inner Northern Busway onto the Inner City Bypass to increase capacity and allow for future growth along the key corridor.

Gateway Upgrade North

The Transurban Queensland Group has been engaged by the Queensland Department of Transport and Main Roads to manage the delivery of the Gateway Upgrade North project. The project includes widening 11.3km of the Gateway Motorway from four to six lanes, reconfiguring the Nudgee interchange, widening the Deagon Deviation between Depot Road and Bracken Ridge Road, modifications to the Bicentennial and Depot Road interchanges, construction of off-road cycle/pedestrian facilities, and installation of intelligent transport systems, including variable speed limit signage, variable messaging signs, traffic monitoring cameras and ramp metering.

Major construction started in early 2016. The project is scheduled for completion in late 2018 and is being fully funded by the federal and state governments.

Through a fee for service arrangement, the Transurban Queensland Group is acting as the government's agent to deliver the major construction work. The section of the motorway which is part of the Gateway Upgrade North Project is not owned or operated by the Transurban Queensland Group and will not be tolled, but represents a major feeder route to the Gateway Motorway.



Source: Transurban Queensland

Competition

The Transurban Queensland Group faces competition from the existence and development of or changes to competing roads, feeder roads and other means of transportation. For further information relating to competition please see “*Risk Factors — Transurban Queensland Concessionaires’ results of operations may be affected by the existence and development of or change to competing roads, feeder roads and other means of transportation*” in the Original Offering Circular.

Debt financing

The Transurban Queensland Group raises debt on a senior secured basis. Debt is incurred by the Issuer, which is the Transurban Queensland Group’s funding vehicle. The obligations of the Issuer under the Notes and of each Obligor and Security Provider will be secured pursuant to the Security documents as set out in the “Security Arrangements” section of the Original Offering Circular. AirportlinkM7 is separately financed via a subsidiary of the Transurban Queensland Group through a non-recourse bank debt facility. As such this section excludes any of this debt and references to the Transurban Queensland Group throughout this section exclude AirportlinkM7. Clem7 no longer has any non-recourse debt following its repayment in September 2015.

The Issuer’s existing committed debt includes bank debt facilities, Australian domestic bonds (**A\$ MTN**), US private placements (**USPP**) and notes issued in the Swiss market under its Euro Medium Term Note Programme (**EMTN**).

This Programme has been established for the purposes of raising debt for the Transurban Queensland Group. Investors in the Notes issued under this Programme will rank *pari passu* with all other senior secured lenders to the Transurban Queensland Group. The Transurban Queensland Group’s outstanding corporate borrowings as at 30 June 2016 are set out below and include the current and non-current portions of such indebtedness.

On 6 October 2016, Transurban Group announced on the Australian Stock Exchange that Transurban Queensland Group had priced:

- A\$200 million of senior secured fixed rate 7 year A\$ medium term notes in the Australian market (settlement occurred on 12 October 2016); and
- CHF175 million of senior secured fixed rate 10 year notes to be issued by the Issuer under the Programme (settlement is expected to occur on 2 November 2016, subject to customary closing conditions).

Settlement of the A\$ medium term notes occurred on 12 October 2016 and proceeds were used to partially repay existing term bank debt which is due to mature in July 2017.

On 20 October 2016, Transurban Group announced on the Australian Stock Exchange that Transurban Queensland Group had priced approximately A\$774 million of senior secured notes with tenors of 10, 12, 15 and 18 years in the US Private Placement market. Settlement is expected to occur over two stages in December 2016 and January 2017 (subject to customary closing conditions).

Proceeds from the Swiss issuance and the US Private Placement will be used to fully repay existing term bank debt which is due to mature in July 2017 and July 2019, as well as fund transaction costs.

*The Transurban Queensland Group Debt Composition*²⁵

Debt	Maturity	Drawn ²⁶ (A\$m)	Undrawn ²⁷ (A\$m)
Transurban Queensland Finance Pty Limited			
Term Facility A	Jul-17	420	-
Capital Expenditure Facility	Jul-17	-	158
Working Capital Facility	Jul-17	-	25
Term Facility B	Jul-19	750	-
A\$ MTN	Dec-21	250	-
A\$ MTN	Dec-24	200	-
A\$ PP ²⁸	Apr-30	200	-
USPP ²⁹	Sep-25	203	-
USPP ³⁰	Sep-27	302	-
USPP ³¹	Sep-30	336	-
USPP	Sep-30	70	-
EMTN (CHF) ³²	Jun-23	279	-
Total		3,010	183

Source: Transurban Queensland

²⁵ Excludes shareholder loans.

²⁶ As at 30 June 2016.

²⁷ As at 30 June 2016.

²⁸ This transaction was announced on 2 April 2015.

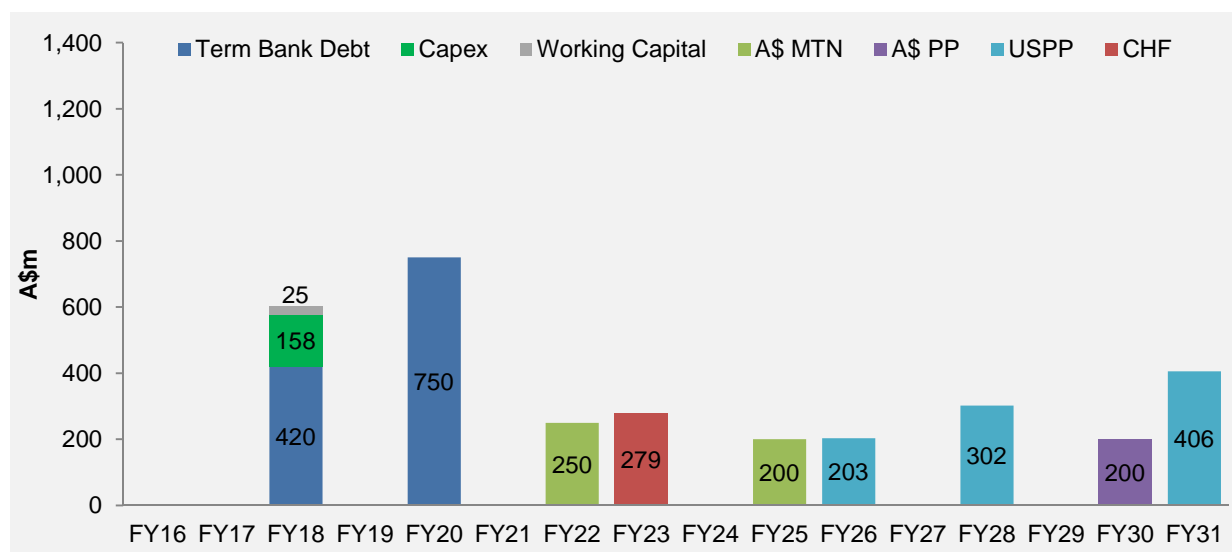
²⁹ Converted to A\$ at hedged exchange rate.

³⁰ Converted to A\$ at hedged exchange rate.

³¹ Converted to A\$ at hedged exchange rate.

³² Converted to A\$ at hedged exchange rate.

The Transurban Queensland Group Debt Maturity Profile³³



Source: Transurban Queensland

Interest coverage ratio (ICR)

The Transurban Queensland Group's ICR is calculated as the ratio of net group cash flow³⁴ to group finance costs³⁵ on a rolling 12 months basis. The calculation incorporates cashflows in a manner that reflects the cashflows available to service the senior secured lenders in accordance with the provisions of security arrangements. The ICR in the periods shown has been impacted by the timing of cash interest payments due to the replacement of shorter tenor acquisition debt with longer tenor capital markets debt.

Calculation date ending	30 June 2015 ³⁶	31 December 2015	30 June 2016
ICR	3.55x	3.00x	2.48x

Source: Transurban Queensland

Capital management

The Transurban Queensland Group is committed to prudent capital management. Financial risks such as interest rate risk and counterparty risk are conservatively managed in accordance with the Transurban Queensland board policies.

Transurban Queensland board's policy is to distribute 100 per cent of available cash after servicing operating, capital and interest costs having regard for future requirements.

Transurban Queensland maintains a disciplined approach to financial management and targets to maintain an investment grade credit rating (key credit metrics include FFO³⁷ / Debt and FFO / Interest).

³³ Based on facility limits, as at 30 June 2016.

³⁴ In the case of an excluded subsidiary which has incurred non-recourse debt (such as AirportlinkM7), only the distribution to the Obligors is included.

³⁵ Group finance costs is cash interest paid including under any hedge agreement (after taking into account the effect of any difference payments under any such Hedge Agreement). It does not include debt repayments, hedge termination costs or upfront fees on new financings.

³⁶ Calculation period from 2 July 2014 to 30 June 2015.

³⁷ Funds from operations.

Legal, regulatory and administrative proceedings

In the ordinary course of its business, members of the Transurban Queensland Group may be party to legal, regulatory and administrative proceedings. The Transurban Queensland Group currently believes that none of these proceedings, individually or taken together, will have a material adverse effect on its business, financial condition or results of operations

Employees

As at September 2016, the Transurban Queensland Group has approximately 200 employees. Employees of the Transurban Group also provide services to the Transurban Queensland Group under the MSA.

DIRECTORS AND MANAGEMENT

The section "DIRECTORS AND MANAGEMENT" appearing on pages 97 to 99 of the Original Offering Circular shall be deleted in its entirety and substituted with the following:

DIRECTORS AND MANAGEMENT

Board of Directors

The Transurban Queensland Group Board comprises representatives of the Transurban Group, AustralianSuper as well as an independent director and an independent chairman. The Transurban Group's three representatives include Chief Executive Officer, Group General Manager for Queensland and General Manager, Finance.

Name	Position	Year elected to board
John Massey	Chair Independent	2014
Scott Charlton	Transurban Nominee	2014
Wesley Ballantine	Transurban Nominee	2014
Leigh Petschel	Transurban Nominee	2014
John Gardiner	AustralianSuper Nominee	2015
Elana Rubin	AustralianSuper Nominee	2014

Source: Transurban Queensland

John Massey

Chair Independent

John Massey was appointed the independent Chair of the Transurban Queensland Group in 2014. John is also currently Chair of the Wiggins Island Coal Export Terminal and University of Queensland Holdings, and a Director of Stockyard Beef. Previous appointments include Cardno, Brisbane Airport, Dairy Australia, Macmahon, Grainco, Thomas Cook, and QDL Pharmaceuticals.

Scott Charlton

Transurban Nominee

Scott Charlton joined the Transurban Group as Chief Executive Officer in 2012. Scott has more than 25 years' experience in developing, funding, constructing, and operating infrastructure assets, working with some of the sector's leading corporations, including: Lend Lease, Chief Operating Officer for Global Operations (2010-2012); Leighton Holdings, Chief Financial Officer (2007-2009); and Deutsche Bank, Managing Director (1995-2003).

Wesley Ballantine

Transurban Nominee

Wesley Ballantine was appointed as Group General Manager Queensland in June 2014, having previously been the Transurban's Group General Manager Strategy, where he led the bid to acquire Queensland Motorways. Within the Transurban Group, Wesley has been involved in a broad range of initiatives across development, financing, and government and investor relations in Australia and the United States.

Leigh Petschel*Transurban Nominee*

Leigh Petschel joined the Transurban Group in 2013 as General Manager Finance and was Acting Chief Financial Officer between July and December 2014. Leigh has extensive experience across the energy and utilities sector, having held senior group and divisional finance roles with Origin Energy, and prior to that, as Chief Financial Officer of Simply Energy, in addition to his time in professional services.

John Gardiner*AustralianSuper Nominee*

John Gardiner was appointed a Director of the Transurban Queensland Group in 2015. John has more than 17 years' experience in the toll roads sector at senior levels, including as Chief Executive Officer and Managing Director of ConnectEast (2005-2009), and Chief Executive Officer of Queensland Motorways during its transition from state ownership.

Elana Rubin*AustralianSuper Nominee*

Elana Rubin was appointed a Director of the Transurban Queensland Group in 2014. Elana is currently also a Director of Members Equity Bank, Mirvac Group, and TouchCorp, as well as a member of the Advisory Board of Qualitas and the Board of the Victorian Funds Management Corporation. She is on the Committee for Melbourne and the Australian Institute of Company Directors Victorian Council.

Ross Rolfe*Past appointment - Independent Director – resigned on 25 October 2016*

Ross Rolfe was appointed a Director of the Transurban Queensland Group in 2016. Ross has more than 30 years' experience in the Australian energy and infrastructure sectors. On 13 October 2016, Infigen Energy announced that Ross Rolfe is to be appointed its Managing Director and Chief Executive Officer effective from 17 November 2016. Ross Rolfe resigned from the Transurban Queensland Group Board, effective 25 October 2016.

The Transurban Queensland Group Leadership Team

Key members of the Transurban Queensland Group leadership team are:

Name	Position	Year joined Transurban Queensland
Wesley Ballantine	Group General Manager	2014
Jackson Ross	General Manager, Queensland	2014
Ian Sinclair	General Manager Delivery, Queensland	2014
Denise Kelly	General Counsel, Queensland	2012 ³⁸
David McLoughlin	Head of Assets, Queensland	2014
Theuns Lloyd	Head of Financial Planning and Analysis Queensland	2014

Source: Transurban Queensland

³⁸ Joined Queensland Motorways in January 2012.

Wesley Ballantine
Group General Manager

Refer to “Board of Directors” for further details.

Jackson Ross
General Manager, Queensland

Jackson was appointed General Manager, Queensland in July 2015 following on from his role as Integration Manager following the acquisition of Queensland Motorways by the Transurban Queensland Group. Jackson joined the Transurban Group in 2006 and worked for six years across a broad range of portfolios, including traffic forecasting, development and operations. In 2012, Jackson joined Booz and Company (now Strategy&) as a strategy consultant. Jackson returned to the Transurban Group at the beginning of 2014.

Ian Sinclair
General Manager Delivery, Queensland

Ian was appointed General Manager Delivery, Queensland in July 2014. Ian joined the Transurban Group in 2010 as General Manager Delivery, NSW, where he was responsible for the delivery of major upgrades and major asset maintenance activities on our NSW assets. Prior to joining the Transurban Group, Ian has 30 years’ experience in the design, development and construction of major infrastructure projects on the east coast of Australia.

Denise Kelly
General Counsel, Queensland

Denise was appointed General Counsel and Company Secretary in January 2012. In that role Denise was responsible for providing strong legal technical support, and company secretarial and corporate governance advice. Denise was appointed General Counsel, Queensland in July 2014. Prior to joining the Transurban Queensland Group she was Special Counsel within the Construction and Major Projects Group at national law firm Clayton Utz.

David McLoughlin
Head of Assets, Queensland

David was appointed Head of Assets, Queensland in October 2014. He started with the Transurban Group in October 2005 and held a number of engineering and management positions in the Operations and Maintenance areas within the Victorian Business. Prior to moving to Australia, David spent more than 20 years working in Defence Aviation Engineering and Communication Information Systems in Europe.

Theuns Lloyd
Head of Financial Planning and Analysis, Queensland

Theuns was appointed as Head of Financial Planning and Analysis, Queensland in November 2014, after initially leading the Finance and Corporate integration between Queensland Motorways and the Transurban Group. Theuns joined the Transurban Group in 2008 to establish the Group Planning and Analysis function and worked across a broad range of corporate and finance projects. Prior to joining the Transurban Group Theuns worked in finance management positions in the UK and South Africa.

ISSUER

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Australia

Transurban Queensland Holdings

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Australia

Transurban Queensland Invest Pty Limited
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its capacity as trustee of the Transurban
Queensland Invest Trust (ABN 25 633 812 177))

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QM Assets Pty Limited
(ACN 165 578 727)

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