

Results for FY18

7 August 2018



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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

- FY19 distribution guidance of 59.0 cps
- FY19 distribution guidance of 59.0 cps will be maintained in the event of a successful WestConnex bid
- Strong distribution growth in FY18 whilst raising \$1.9 billion of equity to support the West Gate Tunnel Project, delivering long term value to stakeholders
- Average traffic growth of 2.2% inclusive of disruption from upgrade projects including CityLink Tulla Widening (CTW), Monash Freeway Upgrade (MFU), Logan Enhancement Project (LEP), Gateway Upgrade North (GUN) and Inner City Bypass (ICB)
- West Gate Tunnel Project remains on schedule with planning scheme amendment passed through both houses of Victorian Parliament
- CTW and MFU completed ahead of schedule and budget
- Linkt tolling brand now active across Sydney, Brisbane and Melbourne, incorporating fee reductions and enhanced digital platforms for our customers
- Acquisition and financial close of A25 in Montreal providing second geographical market in North America

8.7%

TOLL REVENUE
GROWTH

10.2%

EBITDA
GROWTH¹

2.2%

ADT
GROWTH

59.0¢

FY19 DISTRIBUTION
GUIDANCE

328,000hrs

AVERAGE WORKDAY
TRAVEL TIME SAVINGS²

\$18.2b

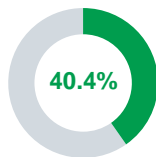
CAPITAL INVESTED /
COMMITTED SINCE 2012³

1. Excludes FY18 significant items which include \$21 million of transaction and integration costs associated with the acquisition of A25.

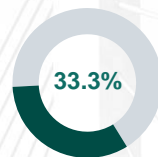
2. Average workday travel time savings in hours from July 2017 to June 2018, excluding the A25. Source: TomTom data (Australia) and Regional Integrated Transportation Information System data (Greater Washington Area).

3. Capital invested / committed represents Transurban's proportional share of projects completed / under construction and maintenance spend.

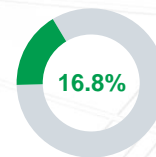
FY18 performance



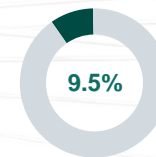
SYDNEY



MELBOURNE



BRISBANE



NORTH AMERICA¹

Segment and toll revenue contribution	SYDNEY	MELBOURNE	BRISBANE	NORTH AMERICA ¹
Toll revenue growth ²	8.3%	13.4%	2.1%	7.1%
EBITDA growth ²	9.1%	15.7%	4.0%	12.4%
ADT growth	3.1%	1.4% (QoQ: 4.7%, 8.7% large vehicles)	2.6%	1.9% ³
Capital invested / committed since 2012 ⁴	\$2.3 billion	\$5.1 billion	\$5.8 billion	\$5.0 billion
Travel time savings ⁵	162,000 hours	87,000 hours	66,000 hours	13,000 hours
Comments	<ul style="list-style-type: none"> Toll revenue growth benefitted from strong large vehicle traffic Closing Cleveland Street off-ramp improved safety and travel times on Eastern Distributor and South Dowling Street (non-tolled alternative) 	<ul style="list-style-type: none"> Double digit toll revenue growth due to full year impact of CTW large vehicle toll multiplier increase, enhancing important freight route Traffic growth has improved following completion of CTW works but continues to be impacted by State works 	<ul style="list-style-type: none"> Toll revenue impacted by improved fee arrangements for customers Traffic impacted by LEP, GUN and ICB construction works 	<ul style="list-style-type: none"> Traffic growth for FY18 in GWA relative to high growth in previous corresponding period due to wider transport network activities A25 asset in Montreal reached financial close in June 2018

1. North America numbers and growth calculated in AUD.

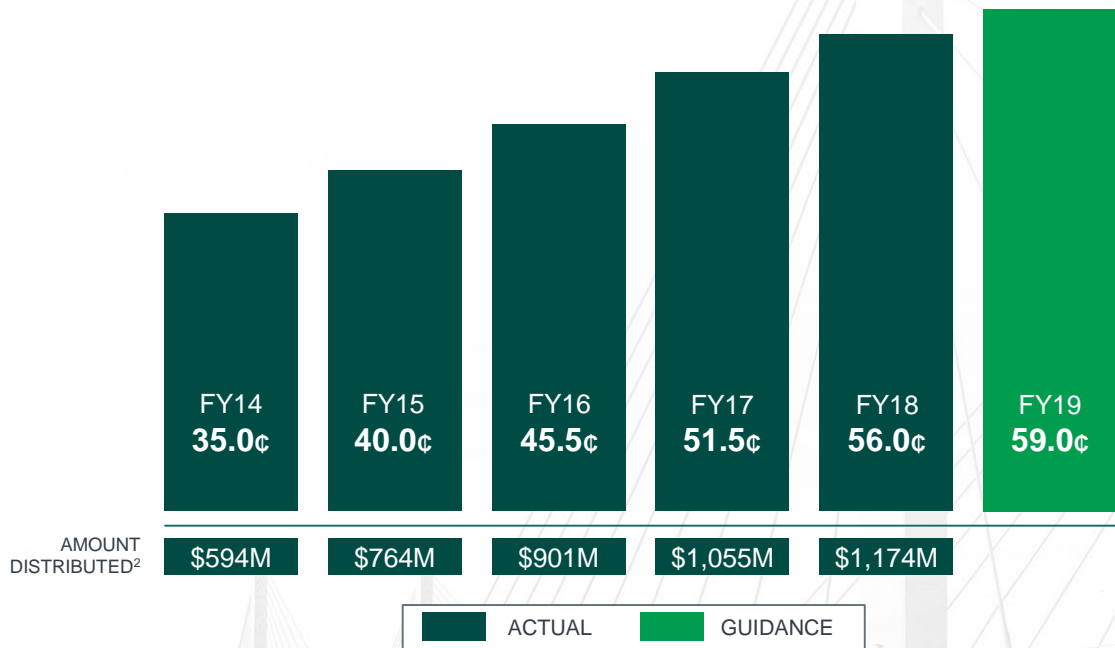
2. Toll revenue and EBITDA growth calculations based on proportional results.

3. ADT includes traffic numbers for A25 prior to Transurban ownership and is shown for comparison purposes. Excluding A25 North America ADT was flat at 0.0%.

4. Capital invested / committed represents Transurban's proportional share of projects completed / under construction and maintenance spend.

5. Average workday travel time savings in hours from July 2017 to June 2018, excluding the A25. Source: TomTom data (Australia) and Regional Integrated Transportation Information System data (Greater Washington Area).

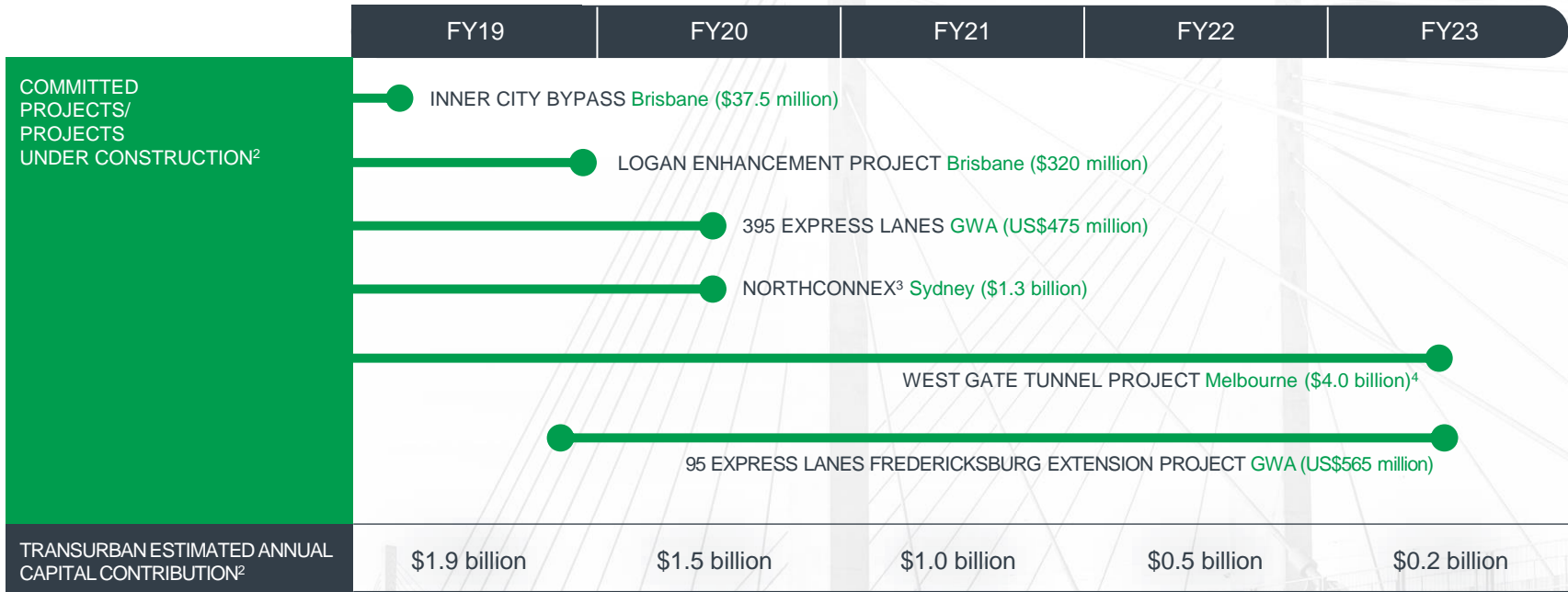
Transurban distribution growth



- Strong distribution growth in FY18 whilst raising \$1.9 billion of equity to support the West Gate Tunnel Project, delivering long term value to stakeholders
- Free cash flow coverage for FY18 of 101.4%
- FY19 distribution guidance of 59.0 cps
- FY19 distribution guidance of 59.0 cps will be maintained in the event of a successful WestConnex bid
- FY19 free cash flow incorporates TIFIA interest payments and amortisation of the M5 and ED debt as well as scheduled capital releases as pre-agreed with state governments¹

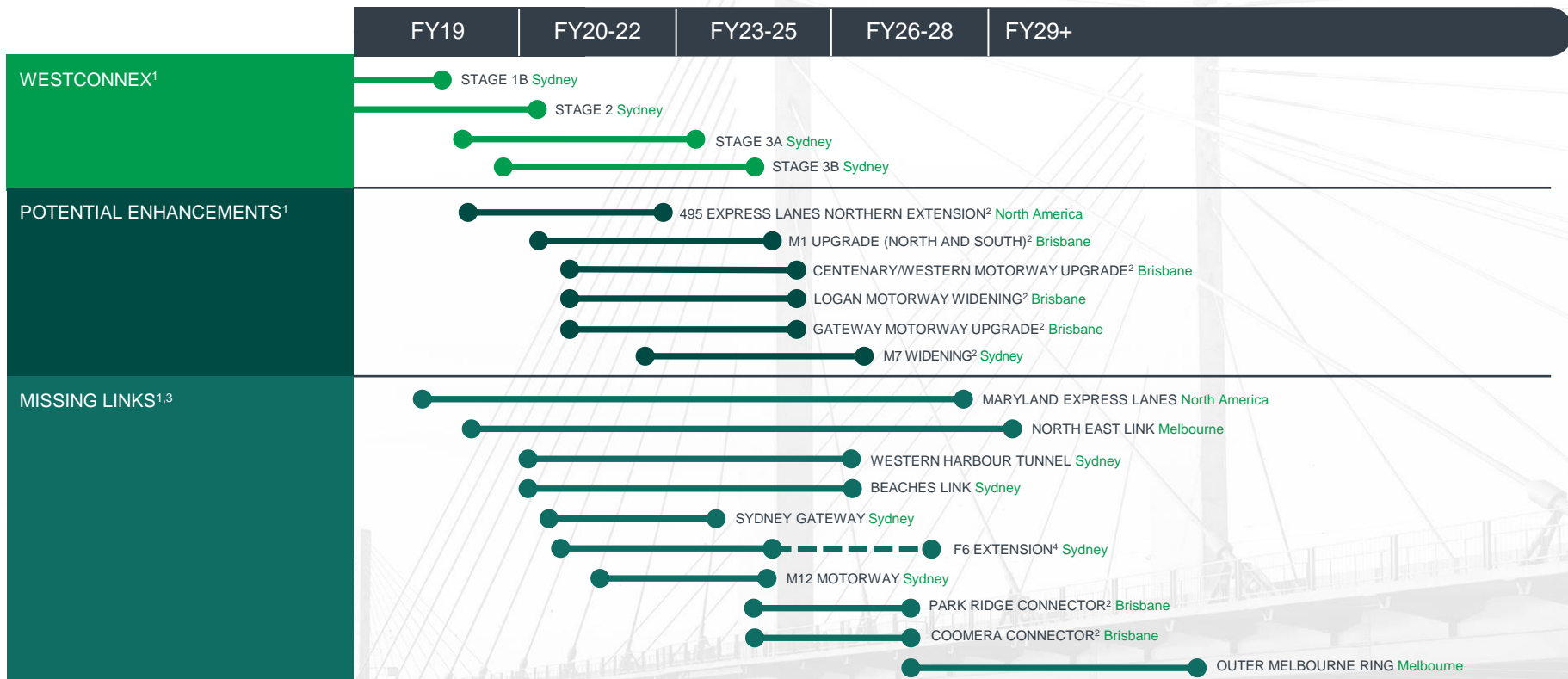
1. Future capital releases over the next several years have been pre-agreed with governments and managed within Transurban's credit metric parameters for developments including Transurban Queensland, NorthConnex and the 95 Express Lanes.
2. Gross distributions paid inclusive of DRP.

\$10 billion committed pipeline¹



1. Estimated spend reflects 100% of the total project cost of committed projects, including those under construction, not Transurban's share.
2. Timings reflect construction schedules. Estimated spend reflects Transurban's proportion of the total project cost, net of government contribution at time of announcement.
3. The delivery timeframe is currently under review. Project expected to remain within Transurban's budget.
4. 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 opportunities



1. Timings reflect government process and construction schedules. Revenue sources, if any, are yet to be determined. Some government-owned assets may include opportunities for operational and asset enhancements, which will not include tolls.

2. Timing estimated by Transurban.

3. Timing sourced from publicly available information where available.

4. Stage 1 details announced by NSW Government. Second milestone includes Stages 2 and 3 as estimated by Transurban.

Disciplined approach to investment

Valuation discipline

- Alignment of interest as long-term owner-operator
- Through-the-cycle approach to assumptions
- Commitment to clearly defined investment hurdles

Internal capability informing decisions

- Sector specialists focused on operations and development
- Track record of prudent forecasts—experienced, multi-disciplinary team
- Operations and maintenance assumptions based on extensive experience

Core capabilities

- Customer focus
- Community engagement
- Technology development and application
- Proven partner with governments

Applying discipline

Discipline demonstrated in both project selection and valuation approach when participating in bidding processes

- Traffic forecasting and investment return
 - Transurban was not successful or did not participate in processes during 2006-2008 on projects such as Airport Link, Clem7, Lane Cove Tunnel and Cross City Tunnel due to unrealistic traffic forecasts
 - I-66 Express Lanes—Transurban bid was US\$500 million - US\$1.1 billion less than winning bid on US\$3.5 billion project¹
 - A25 acquisition is immediately accretive to Transurban's distributions per security
- Did not align with strategy and financial objectives (did not bid)
 - Chicago Skyway
 - Indiana Toll Road
- Incumbent with pre-emptive rights (did not bid)
 - Dulles Greenway (50% stake)
- Outside strategic geographies (did not bid)
 - M6 Toll (Birmingham)

1. Source: VDOT, "Overview of the Procurement and Project Milestones", November 2016; Secretary of Transportation, "Transform66: Outside the Beltway P3 Procurement Update", November 2016.

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



Capabilities underpinning strategy



Network planning / forecasting

- Multi-disciplinary team with industry-leading expertise
- Team of network planners and traffic modellers



Community engagement

- Extensive stakeholder engagement with teams embedded in development and delivery projects
- Investment in initiatives to enhance social licence



Development / delivery

- Creation of Group Executive, Development position in FY18 enhances investment in management of development pipeline



Technology

- Supporting and developing tolling systems, customer experience platforms, operational security and corporate systems



Operations

- Insourced workforce to ensure excellence in management of operations and strategic life cycle planning



Customer experience

- Focus on Voice of Customer, including customer service training and enhancement of digital and online channels
- Dedicated team to improve customer experience

Delivering outcomes with government partners

Monash Freeway Upgrade (MFU)

- Stage 1 of the MFU added new lanes to the Monash Freeway between EastLink and Clyde Road and smart freeway management systems between Chadstone and Pakenham
- Upgrade extended the managed motorway system from CityLink along Monash Freeway, improving traffic flow of entire corridor
- Transurban and government shared traffic data analysis to ensure minimal traffic disruption and best practice traffic management
- Delivered in partnership with the Victorian Government and VicRoads and funded as part of the West Gate Tunnel Project
- Project was completed ahead of schedule and budget in June, with lanes open two months early



Inner City Bypass (ICB) Upgrade

- Transurban Queensland (TQ) is project managing and financing the delivery of \$60 million ICB upgrade
- TQ will provide ongoing operations, routine maintenance and incident response services once the upgrade is complete
- TQ's managed motorway capability will provide safer, more reliable journeys for motorists
- ICB additional lanes and new on-ramp forecast to open in the coming weeks



Linkt tolling brand, now active across Sydney, Melbourne and Brisbane



Customer service

- Expanding customer service channels
- Improving approach to recognising and responding to customers in financial hardship
- Further initiatives to improve customer assistance and reduce tolling debt and fines



Enhanced offerings

- Simpler and easier retail fees and reduced administration fees
- Pilot trial of GPS tolling for commercial customers
- Trip compare tool showing differences in travel times between toll roads and alternate routes¹



Digital experience

- Making it easier for customers through updated Australian website linkt.com.au
- Account management and LinktGO GPS apps now available to customers Australia-wide, with over 600,000 downloads to date



Customer insights

- Voice of Customer program expanded to cover all customer channels including digital with over 200,000 customer interactions in FY18
- Customer segmentation and research programs in place

1. Currently available in Melbourne.

Sustainability

Sustainable procurement

- Aligning practices with Sustainable Procurement (ISO 20400) international standard
- Preparation underway ahead of Modern Slavery Act in Australia

Infrastructure Sustainability Council of Australia ratings

- Excellent rating for CTW for As Built
- Excellent rating for LEP for Design

Dow Jones Sustainability Index

- Second-highest-rated company in the Transport and Transportation Infrastructure category, scoring in the 98th percentile

Innovation Partnership

- Working with Banksia Foundation to significantly increase carpooling

Task Force for Climate-related Financial Disclosures (TCFD)

- Transurban Climate Change Strategy to be updated in FY19 to implement TCFD recommendations

People & Culture

- Received Employer of Choice for Gender Equality award for fourth year in a row
- Employee pulse survey results showed 83% of employees are proud to work at Transurban

Health, Safety and Environment (HSE)

- Member of the Victorian Vulnerable Road Users and Construction Trucks Steering Committee to ensure contractors manage construction risks
- Continued focus on road safety, including support of National Road Safety week, to increase awareness for “drive so others survive”



56 grants awarded to community organisations



6,026 hours spent lending a hand



50 community organisations consulted to improve customer hardship programs

Connected Automated Vehicle (CAV) trials

Melbourne

Three-phase program in partnership with Victorian Government, VicRoads and RACV

Phase One

- How partially automated vehicles react to motorways in different conditions (full report available online)

Phase Two

- First trial of highly automated vehicles¹ on Australian motorway underway in live traffic

Phase Three

- Further trials to come, involving highly automated vehicles and connected vehicle communications

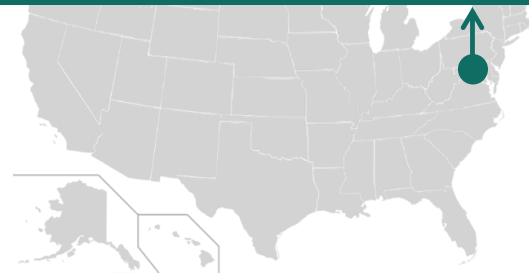
Sydney

Trials of partially automated vehicles in progress in partnership with Transport for NSW and RMS

GWA

Trials in partnership with Federal Highway Administration and Virginia Department of Transportation

- Co-operative ITS trials run as part of the Virginia Connected Corridors program allow roadside units to communicate
- Conducting trials of vehicle-to-vehicle communications enabling platooning



Automated vehicles operating on the reversible 95 Express Lanes

¹ Vehicle with high degree of automation and low human interaction. Levels three and over on the automation scale (from level 0 to level 5) are considered highly automated.

From concessionaire to integrated transport company

CORE BUSINESS

- Operating in five urban markets
- Inflation-linked revenue
- Traffic growth through economic cycles
- Focus on organisational culture and people

OPERATIONAL EXCELLENCE

- Application of smart motorway technology
- Organisational expertise and capability
- Advanced data analytics capability
- Continuous investment in safety and efficiency
- Traffic modelling
- Using data to determine optimal incident response staging locations

LONG-TERM SUSTAINABILITY

- Investing in improved experiences for customers through fee restructuring, and service offerings to give customers choice and flexibility
- Balanced view of stakeholder interests including customers and the community

FUTURE POSITIONING

- CAV trials
- Road usage and transport policy reform
- Data analytics
- Technology partnerships
- Mobility as a service

DEVELOPMENT

- Approximately 256 lane kilometres across six projects with multiple government partners
- \$10 billion development pipeline¹

1. Estimated spend reflects 100% of the total project cost of committed projects, including those under construction, not Transurban's share.



Financial results

Statutory results

	FY17 (\$M)	FY18 (\$M)	KEY DRIVERS
Toll revenue	2,083	2,249	Toll revenue <ul style="list-style-type: none"> \$162 million increase from existing assets driven by traffic growth and toll price escalation across the Australian and GWA assets \$4 million contribution from A25 since Financial Close on 5 June 2018
EBITDA	1,526	1,649	EBITDA <ul style="list-style-type: none"> \$140 million increase to EBITDA largely driven by toll revenue growth, net of costs (\$17) million impact from A25 since Financial Close on 5 June 2018, including transaction and integration costs (significant items) of \$21 million and \$4 million revenue contribution
Net profit	209	468	Net profit <ul style="list-style-type: none"> \$284 million increase from existing assets in toll revenue, net finance costs and non-cash 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 B7 of the consolidated financial statements) (\$25) million impact from A25 since Financial Close Net profit excluding non-recurring income tax benefits and significant items is \$410 million
EBITDA Excluding significant items ¹	1,526	1,670	
Net profit Excluding significant items ¹	209	489	

FY18 distribution

Final distribution of 28.0 cps, including 2.5 cps fully franked component. FY18 distribution of 56.0 cps including 5.0 cps fully franked component.

1. FY18 significant items include \$21 million of transaction and integration costs associated with the acquisition of A25.

Proportional results

	FY17 (\$M)	FY18 (\$M)	% CHANGE	KEY DRIVERS
Toll revenue¹	2,153	2,340	8.7%	Toll revenue <ul style="list-style-type: none"> • \$182 million increase from existing assets driven by traffic growth and toll price escalation • \$5 million contribution from A25 since Financial Close on 5 June 2018²
Other revenue³	51	56	8.6%	
Total revenue	2,204	2,396	8.7%	
Total costs⁴ Excluding significant items	(575)	(600)	4.5%	Total costs <ul style="list-style-type: none"> • \$24 million increase to support underlying business growth and strategic growth project opportunities • \$1 million contribution from A25 since Financial Close
EBITDA⁴ Excluding significant items	1,629	1,796	10.2%	
EBITDA	1,629	1,775	8.9%	
EBITDA margin^{5,6}	73.9%	74.9%	1.0%	EBITDA margin <ul style="list-style-type: none"> • EBITDA margin growth across all segments

1. Toll revenue includes toll revenue and service and fee revenue.

2. Proportional toll revenue for A25 is higher than the equivalent statutory toll revenue as proportional toll revenue has been adjusted to include the amount generated under the guaranteed minimum toll income scheme for the period from 5 June 2018 (acquisition date) to 30 June 2018.

3. Other revenue includes management fee revenue, business development revenue, other road revenue and A25 availability payments.

4. FY18 significant items include transaction and integration costs associated with the acquisition of A25.

5. Group EBITDA margin includes A25 since Financial Close and excludes significant items. Excluding A25, Group EBITDA is also 74.9%.

6. Restated FY17 margin reflects a reclassification impacting Other revenue and Total costs. FY18 is presented on a consistent basis.

EBITDA margins¹

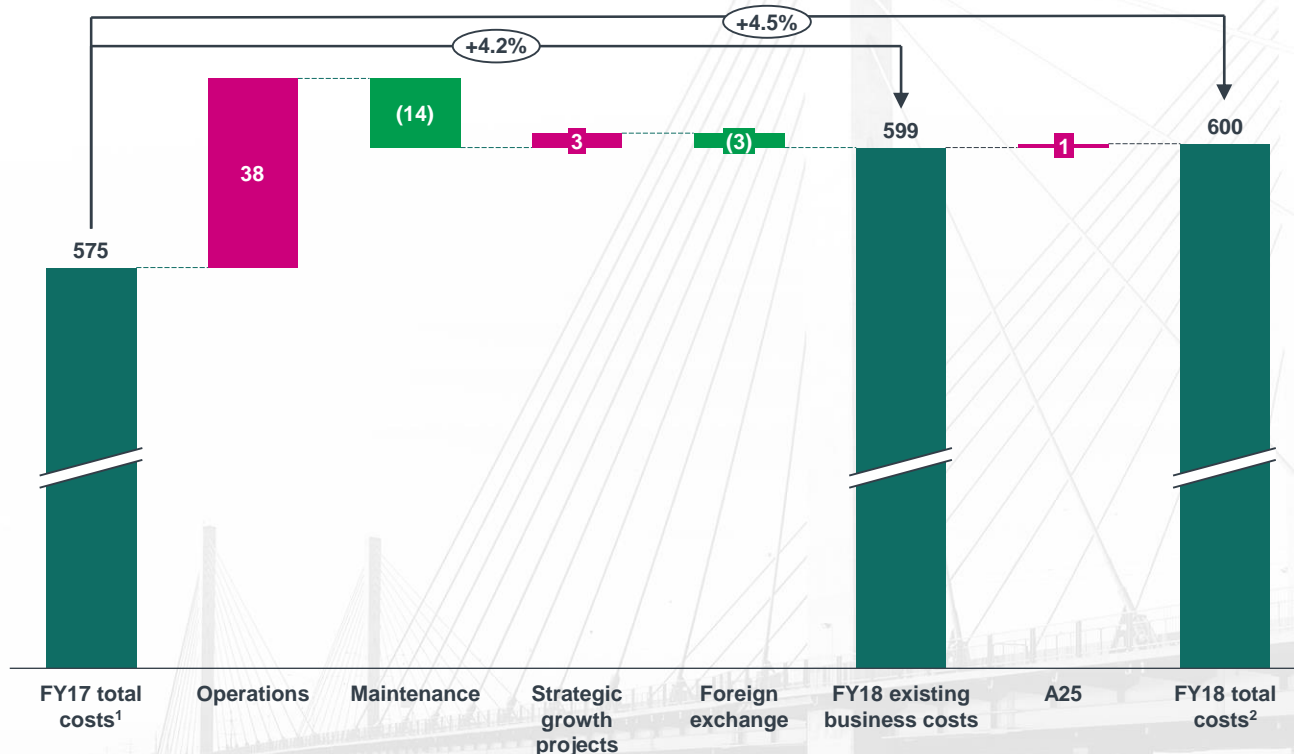
	FY16	FY17	FY18
Sydney	79.7%	80.5%	81.1%
Melbourne	85.5%	86.5%	88.2%
Brisbane	69.6%	69.7%	71.0%
North America ²	49.5%	55.8%	58.6%
Group^{3,4}	73.8%	73.9%	74.9%

- EBITDA margin expansion across all regions for FY18
- Melbourne EBITDA margin increase due to increases in toll revenue from large vehicle toll multipliers
- Margin growth for Brisbane tracking in line with expectation
- North America assets continue to demonstrate solid margin growth given early stage in lifecycle
- FY18 Group EBT (Earnings Before Tax) margin of 17.0% reflects significant capital investment made by the business with proportional depreciation and amortisation and net finance costs paid of more than \$1.4 billion in FY18

1. Group EBITDA margins are calculated using total revenue and segment EBITDA margins are calculated using toll revenue.
2. North America EBITDA margin includes A25 since Financial Close on 5 June 2018 and excludes significant items. Excluding A25, North America margin is 57.6%.
3. Group EBITDA margin includes A25 since Financial Close and excludes significant items. Excluding A25, Group EBITDA is also 74.9%.
4. Restated FY17 margin reflects a reclassification impacting Other revenue and Total costs. FY18 is presented on a consistent basis.

Cost movement

Cost increases to support growth in underlying business operations



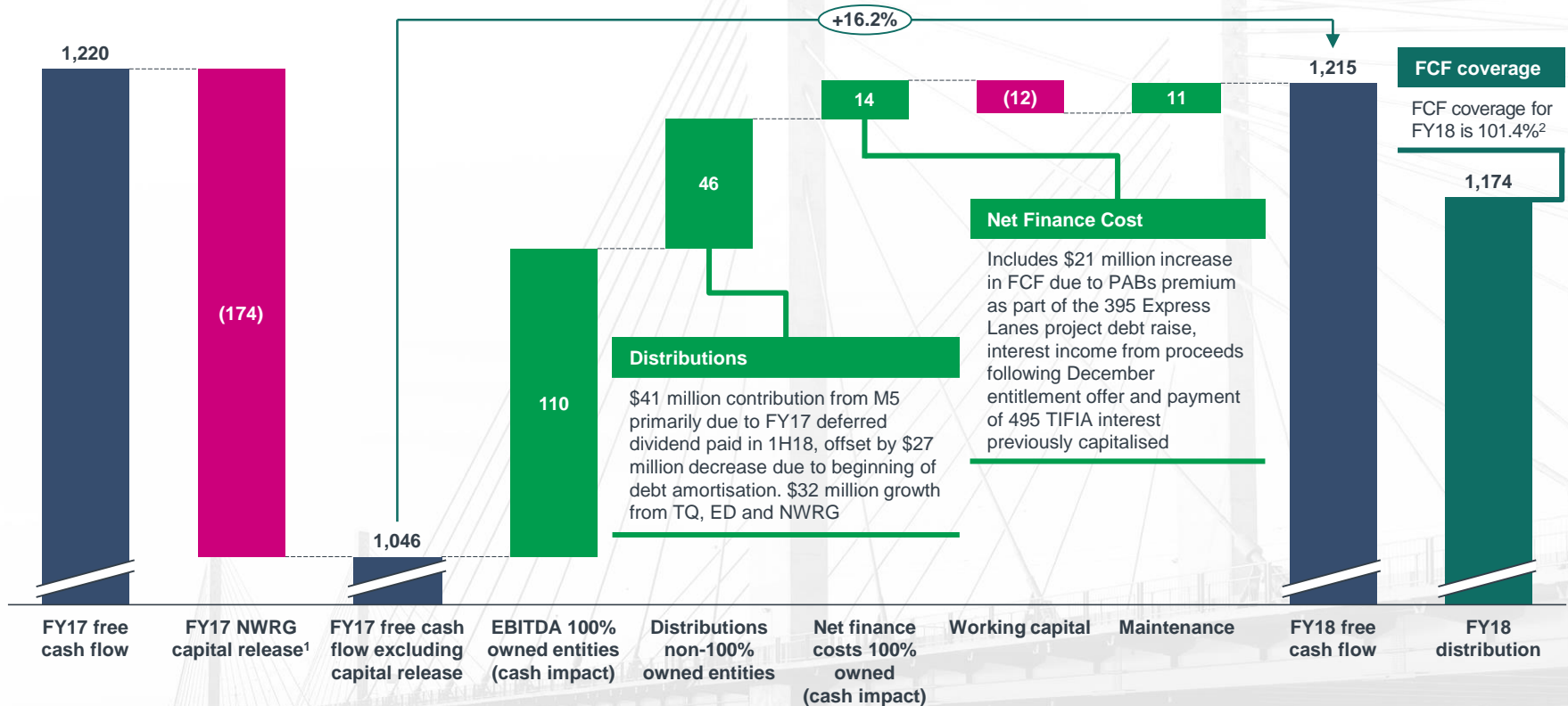
Cost movement for the period driven by

- Cost discipline across all segments
- Ongoing investment in core capabilities (e.g. customer initiatives)
- Continual in-housing of asset operations (e.g. TQ O&M)
- Development costs associated with project pipeline (e.g. WestConnex)

1. Restated FY17 Total costs reflects a reclassification impacting Other revenue and Total costs. FY18 is presented on a consistent basis.

2. FY18 costs excluding significant items.

Free cash flow movement



1. \$174 million decrease due to prior period distributions from NWRG relating to capital release proceeds as per NCX Development Agreement.
 2. Calculated on a cents per security basis.

Funding growth opportunities

Positioned to fund growth opportunities

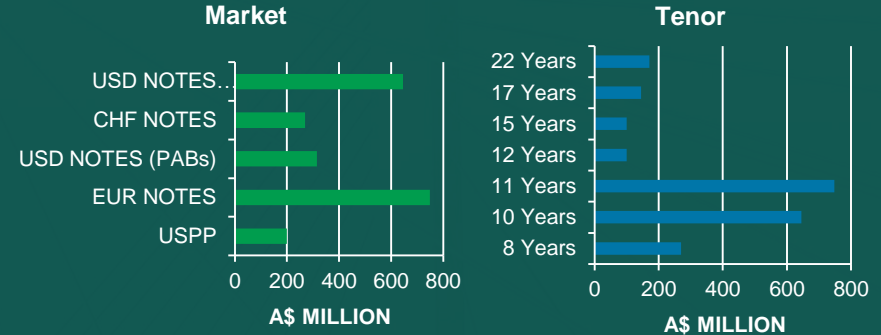
- Continue to maintain a balanced mix of debt/equity funding to support strong investment grade credit metrics
- Minimal FY19 debt maturities require refinancing

Funding activities¹

- Raised \$1.9 billion through December equity entitlement offer used largely to support the West Gate Tunnel Project
- Raised \$2.2 billion² of capital markets debt including EUR and CHF notes, US Private Placements, USD Regulation S and Private Activity Bonds
- Raised \$1.65 billion of corporate syndicated working capital facilities and \$250 million of corporate letter of credit facilities
- Raised \$676 million of asset level bank debt to refinance existing debt
- Repaid all AirportlinkM7 debt facilities prior to maturity using debt raised in Transurban Queensland
- Addition of \$386 million of amortising term bank debt through the acquisition of A25
- Cost of debt expiring in FY19 above current average cost of debt

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 0.7391 at 30 June 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018) where no cross currency swaps are in place.
2. Debt calculated on the full facility basis.

FY18 DEBT CAPITAL MARKET ISSUANCES (TOTAL \$2.2B)



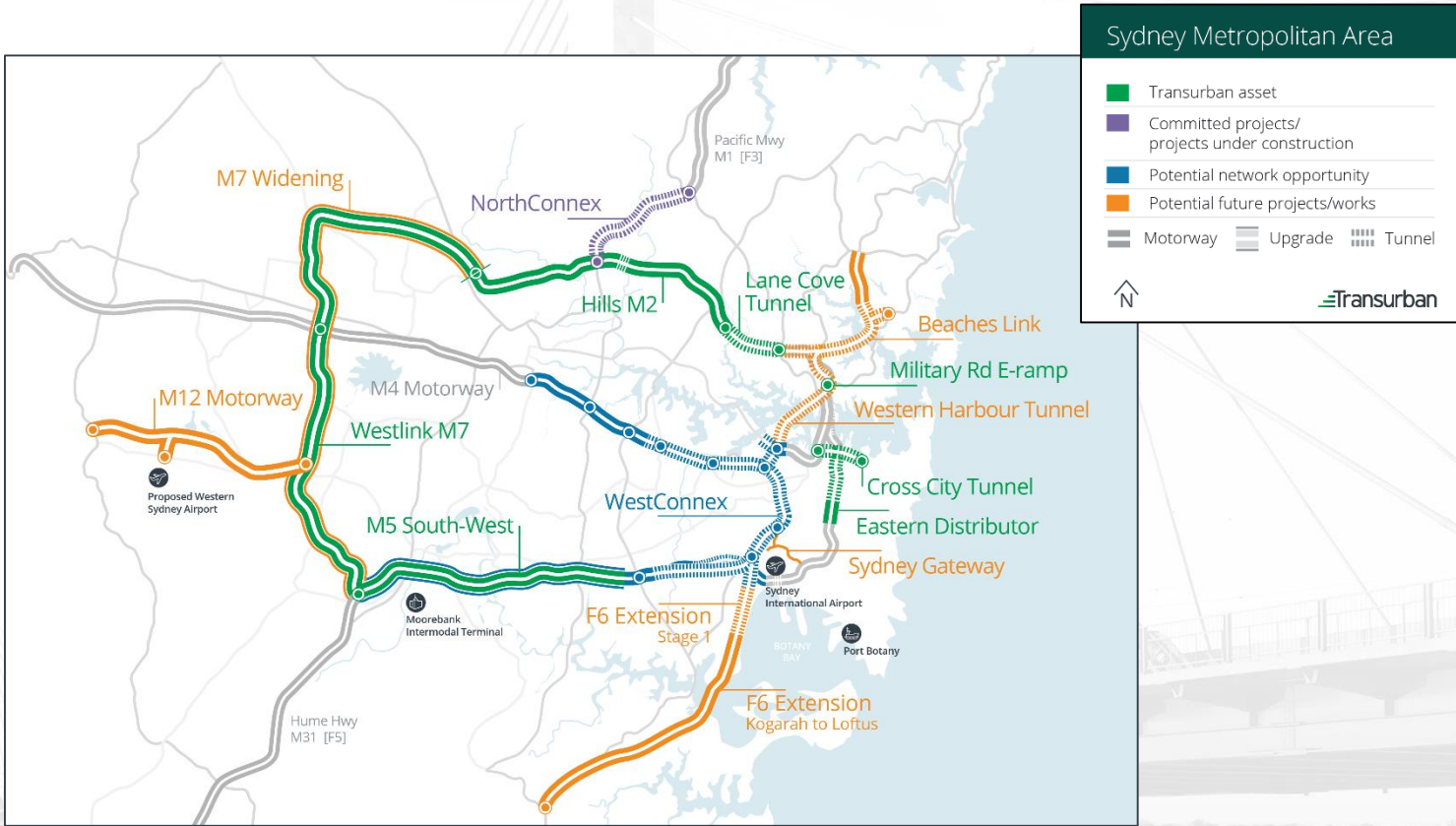
GROUP DEBT¹

	JUN 17	JUN 18
Group debt ³	A\$13,639M	A\$14,971M
Weighted average maturity ⁴	9.0 years	9.2 years
Weighted average cost of AUD debt ⁵	4.9%	4.9%
Weighted average cost of USD debt ⁵	4.3%	4.4%
Gearing ⁶	35.3%	35.2%
FFO/Debt ⁷	8.5%	8.9%

3. Proportional drawn debt inclusive of issued letters of credit.
4. Full value of drawn debt.
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 \$11.97 at 30 June 2018 with 2,052 million securities on issue at 30 June 2017 and 2,225 million securities on issue at 30 June 2018.
7. Based on S&P methodology. June 2017 FFO / Debt has been updated due to a clarification in the methodology, previously it was reported as 8.6%.



Market updates



Operations

- Six-month trial closure of the Cleveland Street off-ramp showed a 4% improvement in weekday motorway speeds and travel time benefits along the Eastern Distributor and the adjacent South Dowling Street (non-tolled alternative). The closure was made permanent in February 2018

Projects

- F6 – Transurban participating in market feedback process
- Transurban has agreed to acquire an additional 8.24% equity interest in the M5 motorway, taking its total equity interest to 58.24%¹

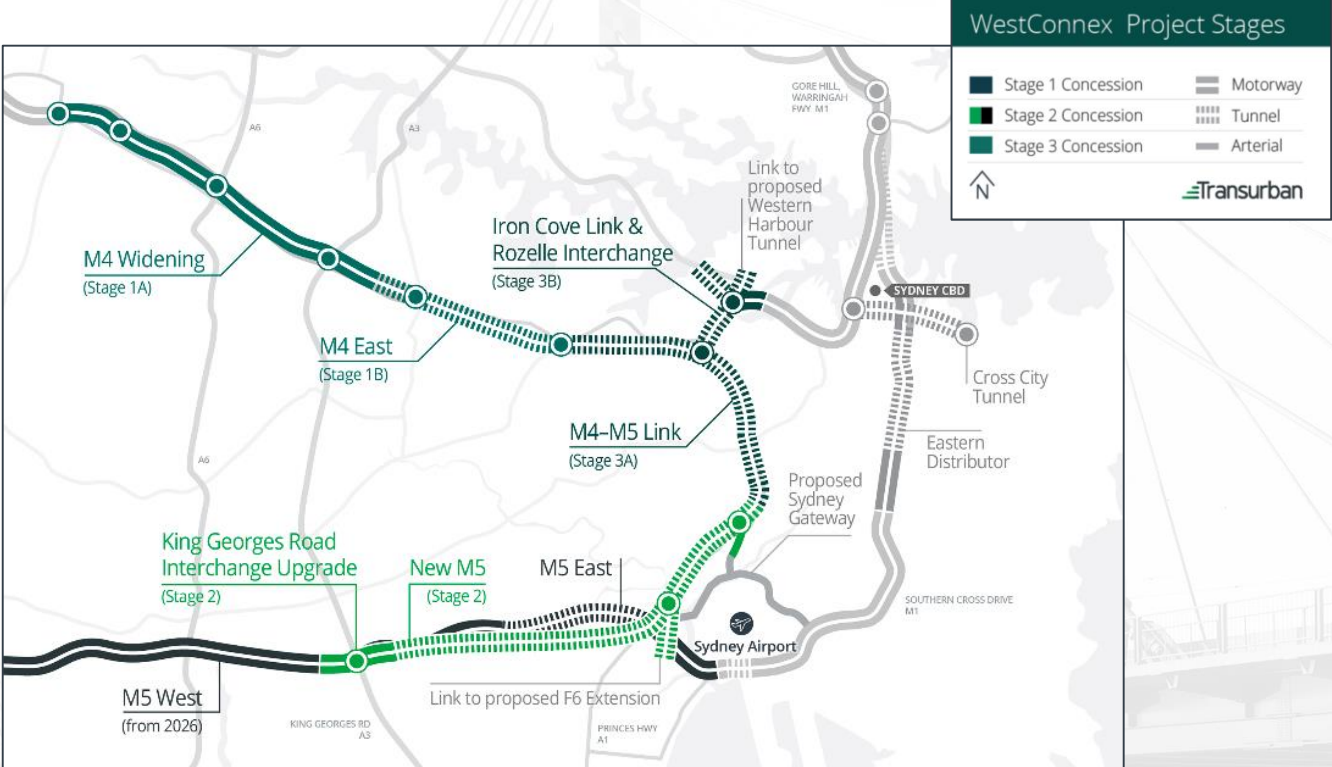


Waterproof membrane being applied in NorthConnex tunnel

NORTHCONNEX

- Majority of tunnelling completed with excavation of the top heading 99% complete
- Delivery timeframe is currently under review. Project expected to remain within Transurban's budget
- Construction of surface structures has commenced
- Excavation filling of former Hornsby Quarry with spoil nearing completion
 - Site returned to Hornsby Council mid FY19
 - Subsequently transformed into a community space
 - Approximately 3.7 million km of spoil travel saved
- M2 Integration project was completed in May 2018, one month ahead of schedule

1. Subject to customary closing conditions.



Process

- Participating in bid with AustralianSuper, CPPIB and Tawreed Investments Limited
- Bid to acquire a 51% equity stake in WestConnex from the NSW Government submitted in July 2018
- Transurban's bid is conditional on approvals from the Australian Competition and Consumer Commission (ACCC) and the Foreign Investment Review Board
- Continue to work constructively and collaboratively with both agencies to enable NSW Government to conclude its competitive process as expeditiously as possible and achieve the best outcome for NSW taxpayers and road users

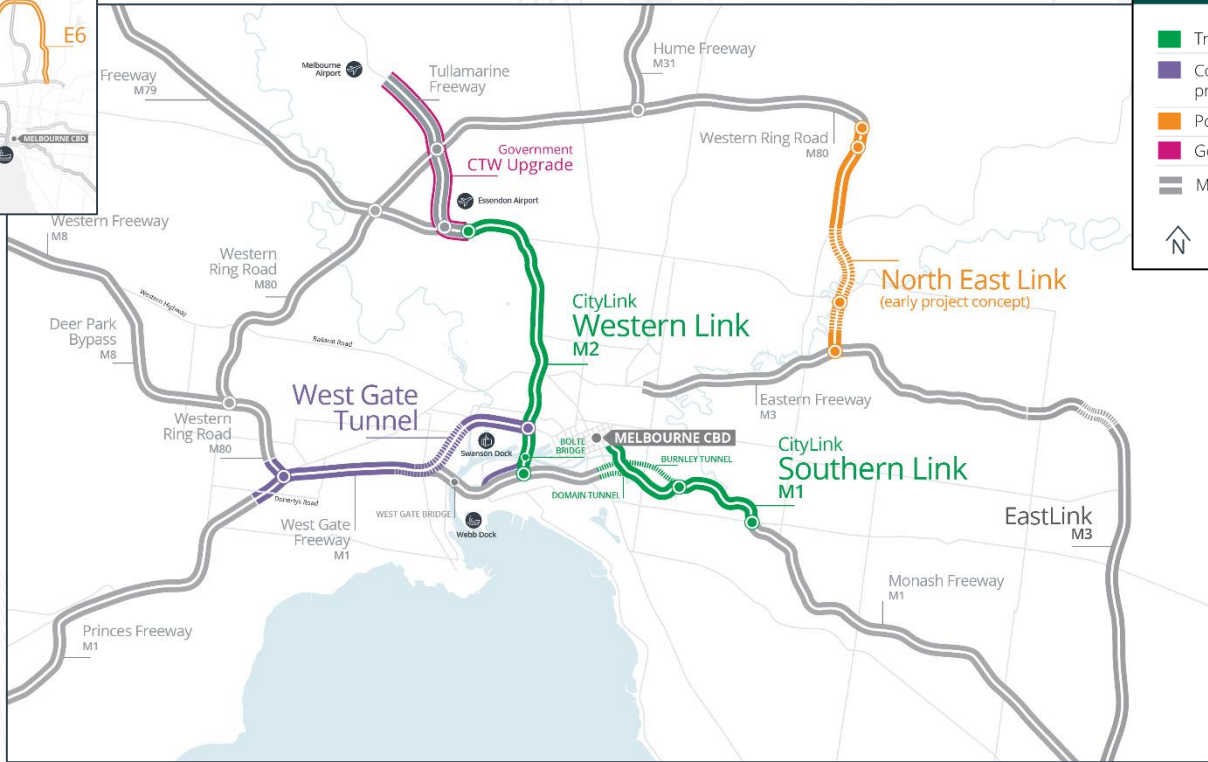
ACCC

- Transurban has been engaging with the ACCC since December 2017
- ACCC released Statement of Issues in May, identifying “issues that may raise concerns” but did not identify any “issues of concern”
- Transurban remains confident that it will obtain all necessary approvals



Completed M4 widening – Stage 1A of WestConnex

Melbourne



Melbourne Metropolitan Area

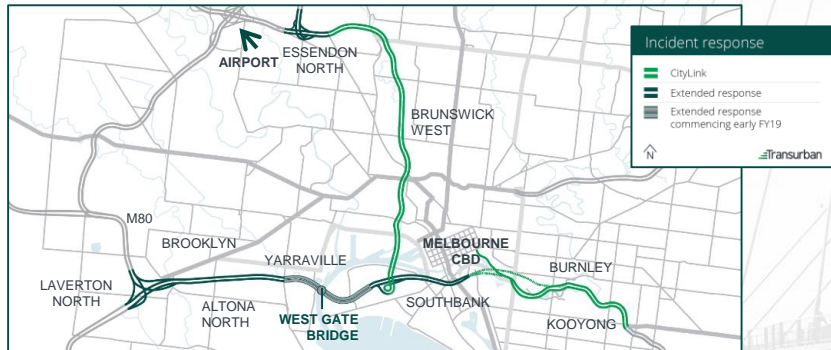
- Transurban asset
- Committed projects/ projects under construction
- Potential future projects/works
- Government works

Motorway
 Upgrade
 Tunnel

↑ N

Operations

- Six-month 100km/h dynamic speed trial commenced in March on Western Link
- Transurban's incident response services extended beyond CityLink to WGTP construction areas between Williamstown Road and M80
 - Transurban now manages incident response on 35km of Melbourne's road network
- Linkt tolling brand introduced in July 2018 offering improved customer choice and reduced fees



WEST GATE TUNNEL PROJECT¹

- Over 2,000 workers on the project
- Planning scheme amendment passed through both houses of Victorian Parliament
- Community visitor centre now open at tunnelling hub
- Work zones established along length of the West Gate Freeway
- Tunnel boring machines (TBM) manufacture progressing - delivery early 2019
- \$1.1 billion spent to date
- Project completion expected in 2022

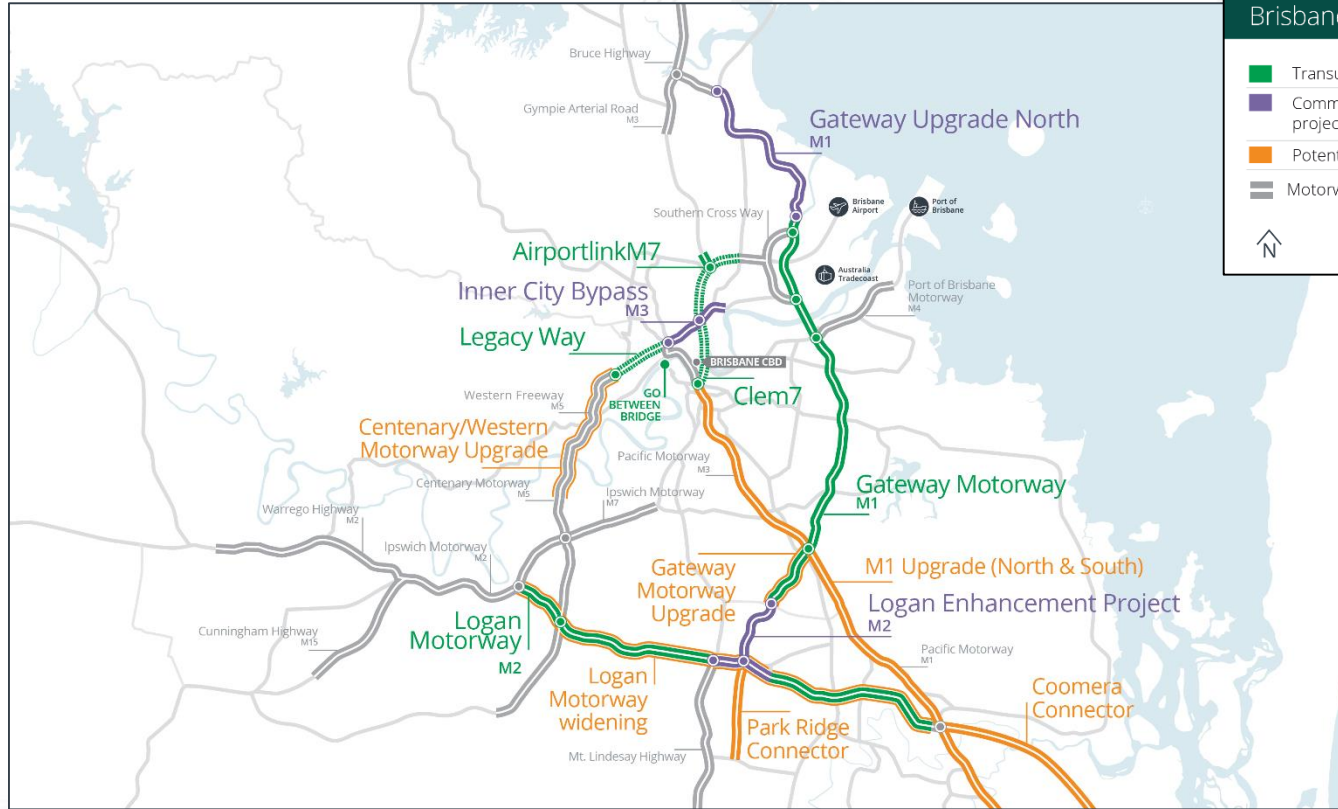


TBM under construction



TBM shield under construction

1. Legislative approval for the CityLink funding sources is pending. The State has confirmed that it is Government policy intention to implement the necessary legislative support for the CityLink concession deed amendments during the WGTP construction period.



Brisbane Metropolitan Area

- Transurban asset
- Committed projects/ projects under construction
- Potential future projects/works

Motorway
 Upgrade
 Tunnel

↑ N

Operations

- AirportlinkM7 operations insourced as part of broader tunnel integration program
- New O&M contract executed on open road assets with Gateway Motorway Services
- Delivery of O&M services on ICB to follow project completion in August 2018
- Linkt tolling brand introduced, enhancing customer services, reducing fees and introducing new digital platforms
- Improved fee arrangements for customers including Notices of Demand aggregation whereby trips made over a three-day period are bundled together with a single administration fee

Tolling Inquiry

- Submission demonstrates:
 - Benefits toll roads have delivered to motorists and the community
 - Substantial operations and customer improvements to Queensland's toll road assets under Transurban Queensland ownership
- To be lodged today and available at [transurban.com/news](https://www.transurban.com/news) from 8 August

LOGAN ENHANCEMENT PROJECT

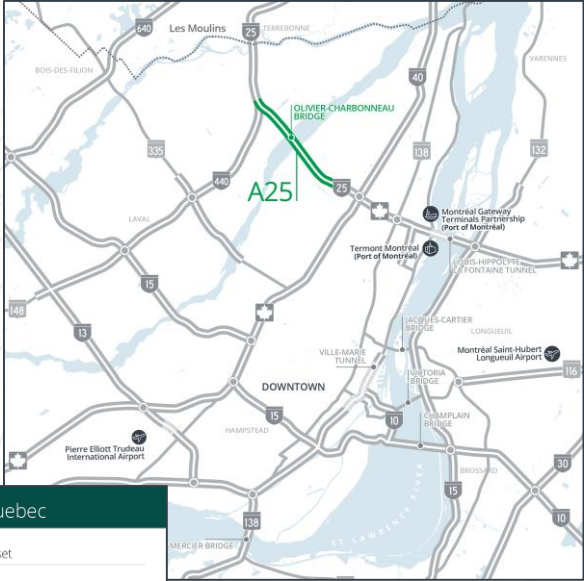
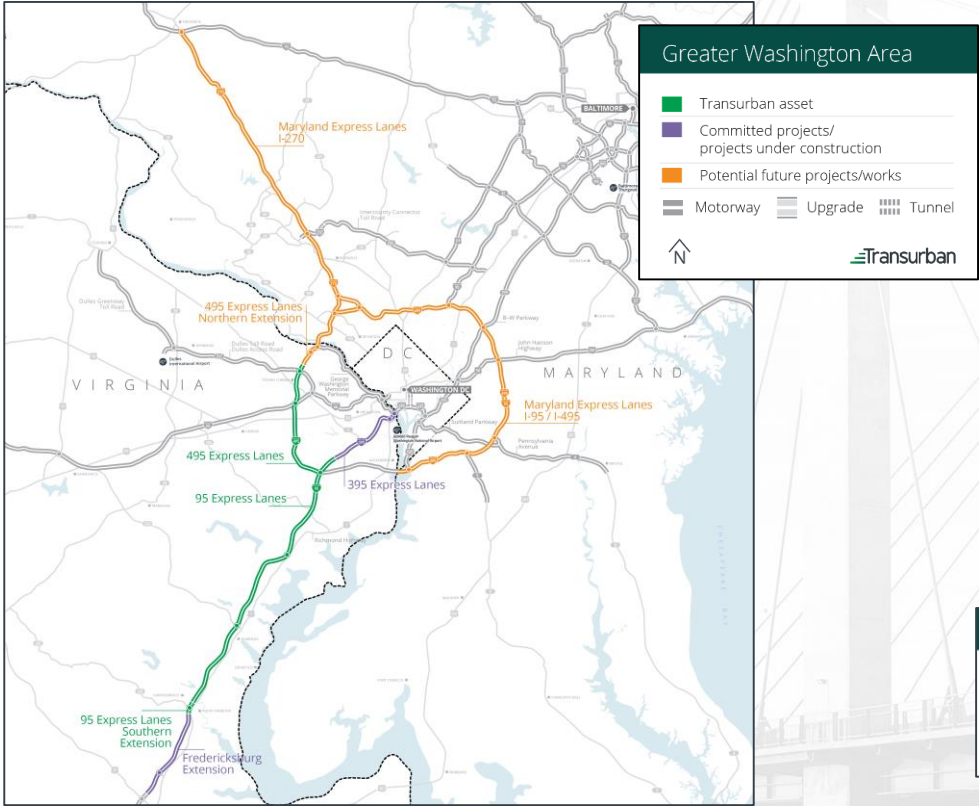
- Total project cost of \$512 million, increasing capacity and safety in key areas of the Logan Motorway
- Project expected to be completed late FY19 with substantial benefits to freight community
- Logan and Gateway HCV tolls increasing post completion

GATEWAY UPGRADE NORTH



Gateway Upgrade North construction continues

- Construction 90% complete
- New Deagon Deviation overpass open to traffic improving safety and efficiency
- Pedestrian and cycle pathway along full length of project - progressive opening from early FY19



North America

Greater Washington Area

Operations

- Successful integration and operation of two-mile extension to the southern end of the 95 Express Lanes

Innovation Challenge

- Smart Highways Challenge in partnership with global incubator, Union
- Start-ups benefitted from Transurban and Union's expertise and guidance, completing real-life testing of their innovative technology
- Ongoing partnerships using new demand analytics techniques and installing advanced ITS roadside devices

Delivery and projects

- 395 Express Lanes construction expected to be completed in FY20
- Design-build request for proposal for Fredericksburg Extension project issued with financial close expected in FY19

Potential projects

- Maryland Department of Transportation plans for an extensive network of managed lanes on Maryland side of I-495 and I-270
- Investigating further Express Lanes access improvements
- Pursuing selective opportunities in key markets across USA and Canada

MONTREAL, QUEBEC

Integration

- Integration activities to be performed by combined Transurban and A25 teams - expected completion in FY19
- Preliminary engagement with Quebec Ministry of Transport

Operations and maintenance

- Asset assessments in line with expectation
- Lifecycle and maintenance approach alignment underway
- Record high peak traffic in the peak direction¹ was 3,217 vehicles per hour for June quarter which was a record traffic number



1. Peak direction on the A25 means southbound in the morning peak and northbound in the evening peak.

Continued improvements to enable fee reduction and enhanced digital platforms for customers



Strong balance sheet to fund existing \$10 billion pipeline



FY19 distribution guidance of 59.0 cps; will be maintained in the event of a successful WestConnex bid



Conducting CAV trials to better understand and prepare for automated vehicles



Development opportunities continue to present across Australia and North America



Continued focus on localised engagement with communities and social investment projects

From concessionaire to integrated transport company

A wide-angle photograph of a cable-stayed bridge spanning a body of water. The bridge features several tall, rectangular concrete pylons with numerous stay cables fanning out to support the deck. The scene is captured during the "golden hour" of sunset or sunrise, with a warm, orange glow on the bridge's structure and the water. The sky is a clear, pale blue. In the background, a city skyline is visible across the water.

Supplementary information

1. Detailed financials
2. Treasury
3. Corporate overview
4. Glossary



Detailed financials

Supplementary information

Traffic and revenue performance

	JUN 18 QUARTER ¹		FY18 ¹	
	PROPORTIONAL TOLL REVENUE (AUD) % CHANGE	ADT % CHANGE	PROPORTIONAL TOLL REVENUE (AUD) % CHANGE	ADT % CHANGE
Sydney	6.9%	3.3%	8.3%	3.1%
Melbourne	8.6%	4.7%	13.4%	1.4%
Brisbane	0.4%	1.5%	2.1%	2.6%
North America	2.7%	0.5%	7.1%	1.9%

1. Compared to prior corresponding period.

Traffic and revenue data¹

ASSET		JUNE 17 QUARTER	JUNE 18 QUARTER	% CHANGE	FY17	FY18	% CHANGE
Sydney							
M2	Total Toll Revenue (\$M)	\$71	\$77	8.1%	\$277	\$301	8.7%
	Average Daily Trips ('000)	130	135	3.9%	129	133	3.2%
LCT	Total Toll Revenue (\$M)	\$24	\$25	5.6%	\$93	\$100	6.8%
	Average Daily Trips ('000)	90	93	3.7%	89	92	3.3%
CCT	Total Toll Revenue (\$M)	\$16	\$17	6.9%	\$63	\$67	6.3%
	Average Daily Trips ('000)	38	39	2.6%	38	39	1.5%
ED	Total Toll Revenue (\$M)	\$34	\$37	7.0%	\$135	\$146	8.8%
	Average Daily Trips ('000)	56	58	3.5%	56	59	4.5%
M7 ²	Total Toll Revenue (\$M)	\$103	\$110	6.6%	\$397	\$438	10.3%
	Average Daily Trips ('000)	185	190	3.1%	183	189	3.2%
M5	Total Toll Revenue (\$M)	\$69	\$73	5.4%	\$271	\$287	6.0%
	Average Daily Trips ('000)	152	156	2.7%	151	155	2.9%
Melbourne							
CityLink	Total Toll Revenue (\$M)	\$183	\$199	8.6%	\$687	\$780	13.4%
	Average Daily Transactions ('000)	803	841	4.7%	816	828	1.4%

1. Assets at 100%.

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

Traffic and revenue data¹

ASSET		JUNE 17 QUARTER	JUNE 18 QUARTER	% CHANGE	FY17	FY18	% CHANGE
Brisbane							
Gateway Motorway	Total Toll Revenue (\$M)	\$55	\$55	0.4%	\$219	\$220	0.4%
	Average Daily Trips ('000)	115	117	1.6%	115	117	1.4%
Logan Motorway	Total Toll Revenue (\$M)	\$46	\$46	(1.1%)	\$183	\$185	1.4%
	Average Daily Trips ('000)	166	167	0.5%	164	168	2.7%
AirportlinkM7	Total Toll Revenue (\$M)	\$29	\$30	3.5%	\$112	\$120	6.8%
	Average Daily Trips ('000)	59	62	4.4%	58	61	5.2%
Clem7	Total Toll Revenue (\$M)	\$14	\$13	(1.3%)	\$53	\$54	1.0%
	Average Daily Trips ('000)	28	29	0.6%	28	28	2.2%
Legacy Way	Total Toll Revenue (\$M)	\$9	\$10	1.8%	\$36	\$37	3.5%
	Average Daily Trips ('000)	19	20	3.7%	18	19	4.3%
Go Between Bridge	Total Toll Revenue (\$M)	\$3	\$3	(5.4%)	\$13	\$13	(3.2%)
	Average Daily Trips ('000)	11	11	(1.1%)	11	11	(0.3%)
North America							
95 Express Lanes	Total Toll Revenue (\$USD M)	\$25	\$26	3.3%	\$84	\$93	10.9%
	Average Daily Trips ('000)	54	54	(0.4%)	49	50	1.2%
495 Express Lanes	Total Toll Revenue (\$USD M)	\$23	\$20	(13.2%)	\$73	\$76	4.0%
	Average Daily Trips ('000)	51	48	(5.3%)	46	46	(1.2%)
A25 ²	Total Toll Revenue (\$CAD M)	N/A	\$5	N/A	N/A	\$5	N/A
	Average Daily Trips ('000)	48	51	7.6%	45	48	5.9%

1. Assets at 100%.

2. Transurban acquired A25 on 5 June 2018. Toll revenue data prior to Transurban ownership is not included.

Proportional toll revenue by asset

	OWNERSHIP	JUNE 18 QUARTER (\$M)		FY18 (\$M)	
		100%	PROPORTIONAL	100%	PROPORTIONAL
M2	100.0%	\$77	\$77	\$301	\$301
LCT	100.0%	\$25	\$25	\$100	\$100
CCT	100.0%	\$17	\$17	\$67	\$67
ED	75.1%	\$37	\$27	\$146	\$110
M7	50.0%	\$110	\$55	\$438	\$219
M5	50.0%	\$73	\$37	\$287	\$144
CityLink	100.0%	\$199	\$199	\$780	\$780
Gateway Motorway	62.5%	\$55	\$35	\$220	\$137
Logan Motorway	62.5%	\$46	\$29	\$185	\$116
AirportlinkM7	62.5%	\$30	\$19	\$120	\$75
Clem7	62.5%	\$13	\$8	\$54	\$34
Legacy Way	62.5%	\$10	\$6	\$37	\$23
Go Between Bridge	62.5%	\$3	\$2	\$13	\$8
95 Express Lanes (\$USD)	100.0%	\$26	\$26	\$93	\$93
495 Express Lanes (\$USD)	100.0%	\$20	\$20	\$76	\$76
A25 (\$CAD) ¹	100.0%	\$5	\$5	\$5	\$5

1. Transurban acquired A25 on 5 June 2018. Toll revenue data prior to Transurban ownership is not included.

Statutory results

	FY17 (\$M)	FY18 (\$M)
Toll revenue	2,083	2,249
Construction revenue	592	989
Other revenue	57	60
Total revenue	2,732	3,298
Employee benefit expense	(168)	(180)
Road operating costs	(335)	(326)
Construction costs	(592)	(989)
Transaction and integration costs	(5)	(21)
Corporate/other expenses	(106)	(133)
Total costs	(1,206)	(1,649)
EBITDA	1,526	1,649
Depreciation and amortisation	(628)	(671)
Finance income	63	97
Finance costs	(812)	(819)
Net finance costs	(749)	(722)
Share of equity accounted investments	25	33
Profit before tax	174	289
Tax benefit	35	179
Net profit	209	468

Proportional results

PROPORTIONAL EARNINGS

	FY17 (\$M)	FY18 (\$M)	% CHANGE
Toll revenue	2,153	2,340	8.7%
Other revenue ¹	51	56	8.6%
Total revenue	2,204	2,396	8.7%
Total costs¹	(575)	(600)	4.5%
EBITDA (excluding significant items)	1,629	1,796	10.2%
Significant items	–	(21)	n/m
EBITDA	1,629	1,775	8.9%

RECONCILIATION OF STATUTORY EBITDA TO PROPORTIONAL EBITDA

	FY17 (\$M)	FY18 (\$M)	% CHANGE
Statutory EBITDA	1,526	1,649	8.1%
Less: EBITDA attributable to non-controlling interest – ED	(25)	(27)	7.8%
Less: EBITDA attributable to non-controlling interest – TQ	(161)	(166)	4.0%
Add: M5 proportional EBITDA	121	131	7.9%
Add: NWRG proportional EBITDA	168	186	10.7%
Add: Toll and other revenue on A25 concessional financial asset recognised as financial income	–	2	n/m
Proportional EBITDA	1,629	1,775	8.9%
Significant items	–	21	n/m
Proportional EBITDA (excluding significant items)	1,629	1,796	10.2%

1. Restated FY17 figures reflect a reclassification impacting Other revenue and Total costs. FY18 is presented on a consistent basis.

FY18 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	301	2	255	(74)	(36)	145	9	154
100.0%	LCT	100	–	65	(21)	(29)	15	(4)	11
100.0%	CCT	67	–	44	(24)	(10)	10	(1)	9
75.1%	ED	110	–	81	(39)	(24)	18	3	21
100.0%	Roam Tolling and Tollaust	3	16	4	(1)	–	3	(1)	2
50.0%	M7 ¹	219	3	186	(41)	(106)	39	–	39
50.0%	M5	144	7	131	(46)	(21)	64	(28)	36
	Sydney	944	28	766	(246)	(226)	294	(22)	272
100.0%	CityLink	780	23	688	(165)	(31)	492	13	505
	Melbourne	780	23	688	(165)	(31)	492	13	505
62.5%	Gateway Motorway	137	–	105	(46)	(6)	53	(8)	45
62.5%	Logan Motorway	116	–	92	(42)	(10)	40	(6)	34
62.5%	AirportlinkM7	75	–	48	(32)	(28)	(12)	1	(11)
62.5%	Clem7	34	1	18	(10)	(11)	(3)	1	(2)
62.5%	Legacy Way	23	–	9	(8)	(8)	(7)	1	(6)
62.5%	Go Between Bridge	8	–	6	(2)	–	4	(1)	3
62.5%	TQ Corp	–	2	1	(2)	(131)	(132)	24	(108)
	Brisbane	393	3	279	(142)	(194)	(57)	12	(45)
100.0%	95 Express Lanes	120	–	71	(14)	(29)	28	–	28
100.0%	495 Express Lanes	98	–	57	(22)	(65)	(30)	–	(30)
100.0%	A25 ²	5	1	(16)	(5)	(5)	(26)	1	(25)
100.0%	GWA Corp	–	–	(3)	(1)	(77)	(81)	97	16
	North America	223	1	109	(42)	(176)	(109)	98	(11)
	Corporate and other	–	1	(67)	(66)	(99)	(232)	40	(192)
	Transurban Group	2,340	56	1,775	(661)	(726)	388	141	529

1. Includes NWRG's corporate entities' results.

2. Includes significant items. Toll revenue is net of revenue sharing arrangement with MTMDET of \$2 million.

FY17 proportional result by asset

OWNERSHIP	ASSET	TOLL	OTHER	EBITDA	D&A	NET FINANCE	NPBT	INCOME TAX	NPAT
		REVENUE	REVENUE ¹			COST		(EXP) /	
		\$M	\$M	\$M	\$M	EXPENSE	\$M	BENEFIT	\$M
100.0%	M2	277	3	236	(74)	(32)	130	12	142
100.0%	LCT	93	–	58	(21)	(30)	7	(8)	(1)
100.0%	CCT	63	–	39	(24)	(12)	3	–	3
75.1%	ED	101	1	76	(39)	(31)	6	8	14
100.0%	Roam Tolling and Tollaustr	3	13	4	(1)	–	3	(1)	2
50.0%	M7 ²	199	2	168	(41)	(98)	29	2	31
50.0%	M5	136	5	121	(48)	(23)	50	(25)	25
	Sydney	872	24	702	(248)	(226)	228	(12)	216
100.0%	CityLink	687	22	594	(137)	(24)	433	(119)	314
	Melbourne	687	22	594	(137)	(24)	433	(119)	314
62.5%	Gateway Motorway	137	–	107	(45)	(5)	57	(7)	50
62.5%	Logan Motorway	114	–	87	(45)	(9)	33	(4)	29
62.5%	AirportlinkM7	70	–	46	(31)	(22)	(7)	2	(5)
62.5%	Clem7	33	1	16	(10)	(11)	(5)	1	(4)
62.5%	Legacy Way	23	–	5	(8)	(3)	(6)	5	(1)
62.5%	Go Between Bridge	8	–	7	(2)	(1)	4	(2)	2
62.5%	TQ Corp	–	1	–	–	(153)	(153)	20	(133)
	Brisbane³	385	2	268	(141)	(204)	(77)	15	(62)
100.0%	95 Express Lanes	111	–	65	(14)	(28)	23	–	23
100.0%	495 Express Lanes	98	–	58	(22)	(63)	(27)	–	(27)
100.0%	GWA Corp	–	–	(7)	(4)	(73)	(84)	41	(43)
	North America	209	–	116	(40)	(164)	(88)	41	(47)
	Corporate and other	–	3	(51)	(55)	(119)	(225)	76	(149)
	Transurban Group	2,153	51	1,629	(621)	(737)	271	1	272

1. Restated FY17 Other revenue reflects a reclassification. FY18 is presented on a consistent basis.

2. Includes NWRG's corporate entities' results.

3. For consistency with FY18 results, FY17 EBITDA, NPBT and NPAT have been restated for all Brisbane assets to reflect an updated cost allocation methodology for assets in this segment. There is no change to the overall Brisbane EBITDA.

FY18 net finance costs paid

CONTROLLED ENTITIES	OWNER-SHIP	STATUTORY NET INTEREST \$M	NON-CASH ITEMS					NET INTEREST PAID \$M	PROPORTIONAL NET INTEREST PAID \$M
			DEBT FEES \$M	CONCESSION PAYMENTS & MAINTENANCE PROVISION UNWIND \$M	INTEREST CAPITALISATION \$M	OTHER ¹ \$M	INTEREST ACCRUALS ² \$M		
CityLink	100.0%	(31)	–	7	–	–	13	(11)	(11)
M2	100.0%	(36)	1	11	–	–	–	(24)	(24)
LCT	100.0%	(29)	–	10	–	–	–	(19)	(19)
CCT	100.0%	(10)	–	2	–	–	–	(8)	(8)
ED	75.1%	(33)	1	–	–	–	1	(31)	(24)
95 Express Lanes	100.0%	(29)	21 ³	4	11	–	–	7	7
495 Express Lanes	100.0%	(65)	1	3	15	–	–	(46)	(46)
A25	100.0%	(3)	–	–	–	–	(4)	(6)	(6)
Transurban Queensland – External expense	62.5%	(245)	10	41	–	(1)	5	(190)	(119)
Transurban Queensland – SLN interest expense	62.5%	(65)	–	–	–	–	–	(65)	(41)
Corporate – M5 TLN	100.0%	4	–	–	–	–	–	4	4
Corporate – NorthConnex SLN interest income	100.0%	57	–	–	(57)	–	–	–	–
Corporate – Other	100.0%	(237)	22	–	–	1	21	(193)	(193)
Total controlled entities at 100%		(722)	56	78	(31)	1	36	(582)	(480)
EQUITY OWNED ENTITIES									
NWRG – M7 External Interest	50.0%	(99)	2	20	–	–	(9)	(86)	(43)
NWRG – NorthConnex SLN interest expense	50.0%	(113)	–	–	113	–	–	–	–
M5 – External Interest	50.0%	(34)	1	4	–	–	–	(29)	(15)
M5 – TLN interest expense	50.0%	(7)	–	–	–	–	–	(7)	(4)
Total equity accounted investments at 100%		(253)	3	24	113	–	(9)	(122)	(62)
Proportional net finance costs		(726)	54	74	26	1	29	(542)	(542)

1. Includes hedge ineffectiveness and concession financial asset income.

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

3. Includes \$21 million PABs premium received in July 2017 as part of the 395 project debt raise.

FY17 net finance costs paid

CONTROLLED ENTITIES	OWNER-SHIP	STATUTORY NET INTEREST \$M	NON-CASH ITEMS				NET INTEREST PAID \$M	PROPORTIONAL NET INTEREST PAID \$M
			DEBT FEES \$M	CONCESSION PAYMENTS & MAINTENANCE PROVISION UNWIND \$M	INTEREST CAPITALISATION \$M	INTEREST ACCRUALS ¹ \$M		
CityLink	100.0%	(24)	–	5	–	1	(18)	(18)
M2	100.0%	(32)	1	4	–	(1)	(28)	(28)
LCT	100.0%	(30)	–	11	–	2	(17)	(17)
CCT	100.0%	(12)	1	1	–	(1)	(11)	(11)
ED	75.1%	(41)	1	8	–	1	(31)	(23)
95 Express Lanes	100.0%	(28)	–	1	12	(2)	(17)	(17)
495 Express Lanes	100.0%	(63)	1	1	45	(0)	(16)	(16)
Transurban Queensland – External expense	62.5%	(262)	19	30	–	(7)	(220)	(138)
Transurban Queensland – SLN interest expense	62.5%	(65)	–	–	–	–	(65)	(41)
Corporate – M5 TLN	100.0%	7	–	–	–	2	9	9
Corporate – NorthConnex SLN interest income	100.0%	36	–	–	(36)	–	–	–
Corporate – TQ SLN interest income	100.0%	41	–	–	–	–	41	41
Corporate – Other	100.0%	(276)	30	–	–	(6)	(252)	(252)
Total controlled entities at 100%		(749)	53	61	21	(11)	(625)	(511)
EQUITY OWNED ENTITIES								
NWRG – External Interest	50.0%	(125)	6	21	–	12	(86)	(43)
NWRG – NorthConnex SLN interest expense	50.0%	(71)	–	–	71	–	–	–
M5 – External Interest	50.0%	(31)	1	1	–	–	(29)	(14)
M5 – TLN interest expense	50.0%	(14)	–	–	–	(4)	(18)	(9)
Total equity accounted investments at 100%		(241)	7	22	71	8	(133)	(66)
Proportional net finance costs		(737)	49	59	57	(5)	(577)	(577)

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

Maintenance provision¹

	MAINTENANCE EXPENSE RECOGNISED ²		MAINTENANCE CASH SPEND	
	FY17 (\$M)	FY18 (\$M)	FY17 (\$M)	FY18 (\$M)
CityLink	(14)	(6)	(11)	(11)
M2	(2)	(5)	(4)	(3)
LCT	(8)	(6)	(6)	(4)
CCT	(8)	(6)	(4)	(5)
ED	(7)	(8)	(7)	(6)
M7	(10)	(11)	(13)	(29)
M5	(4)	(3)	(1)	(2)
Gateway Motorway	(9)	(10)	(7)	(4)
Logan Motorway	(11)	(7)	(27)	(52)
AirportlinkM7	(8)	(8)	-	(2)
Clem7	(8)	(6)	(1)	(5)
Legacy Way	(4)	(4)	-	-
Go Between Bridge	(1)	-	-	-
95 Express Lanes	(13)	(12)	(1)	(1)
495 Express Lanes	(10)	(10)	(1)	(2)
A25	-	-	-	-

1. Assets at 100%.

2. Tag purchases put through free cash reconciliation not included above - \$4m in FY18 and \$6m in FY17.

Free cash calculation

FREE CASH CALCULATION	SOURCE OF INFORMATION/EXPLANATION
Cash flows from operating activities (refer Group Statutory accounts)	Statutory Transurban Holdings Limited operating cash flow (includes cash inflow from M5 TLNs).
Add back transaction and integration costs related to acquisitions	Transaction and integration related cash payments incurred on the acquisition of new assets.
Add back payments for maintenance of intangible assets	For statutory purposes payments for maintenance are classified as operating activities. For the calculation of free cash Transurban removes these payments and replaces them with increases or decreases to the maintenance provision recognised in the Statement of Comprehensive Income (see slide 47). This provides a smoother representation of maintenance spend and reflects the incurrence of damage through the facilities' use.
Add capital releases from 100% owned assets	Capital releases received from 100% owned assets.
Less: debt amortisation of 100% owned assets	Debt amortisation of 100% owned assets.
Less cash flow from operating activities from consolidated non-100% owned entities	100% of the operating cash flows of ED 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.
Add distributions and interest received from non-100% owned entities	Cash distributions received from ED, M5, TQ and NWRG by Transurban and interest received / principle received on Transurban's long term loans to M5 and TQ

Free cash

Free cash flow

RECONCILIATION OF STATUTORY CASH FLOW FROM OPERATING ACTIVITIES TO FREE CASH

	FY17 (\$M)	FY18 (\$M)
Cash flows from operating activities	837	1,053
Add back transaction and integration costs related to acquisitions	113	20
Add back payments for maintenance of intangible assets	69	95
Less cash flow from operating activities from consolidated non-100% owned entities ¹	(312)	(350)
Less allowance for maintenance of intangible assets for 100% owned assets	(61)	(49)
Add distributions and interest received from non-100% owned entities		
ED distribution	55	59
M5 distribution and TLN payments	68	82
TQ distribution and SLN payments	161	164
NWRG distribution	290	141
Free cash	1,220	1,215

FREE CASH FLOW	FY17	FY18	% CHANGE
Free cash	\$1,220M	\$1,215M	(0.5%)
Weighted average securities eligible for distribution ²	2,048M	2,140M	4.5%
Free cash per security	59.6cps	56.8cps	(4.7%)

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

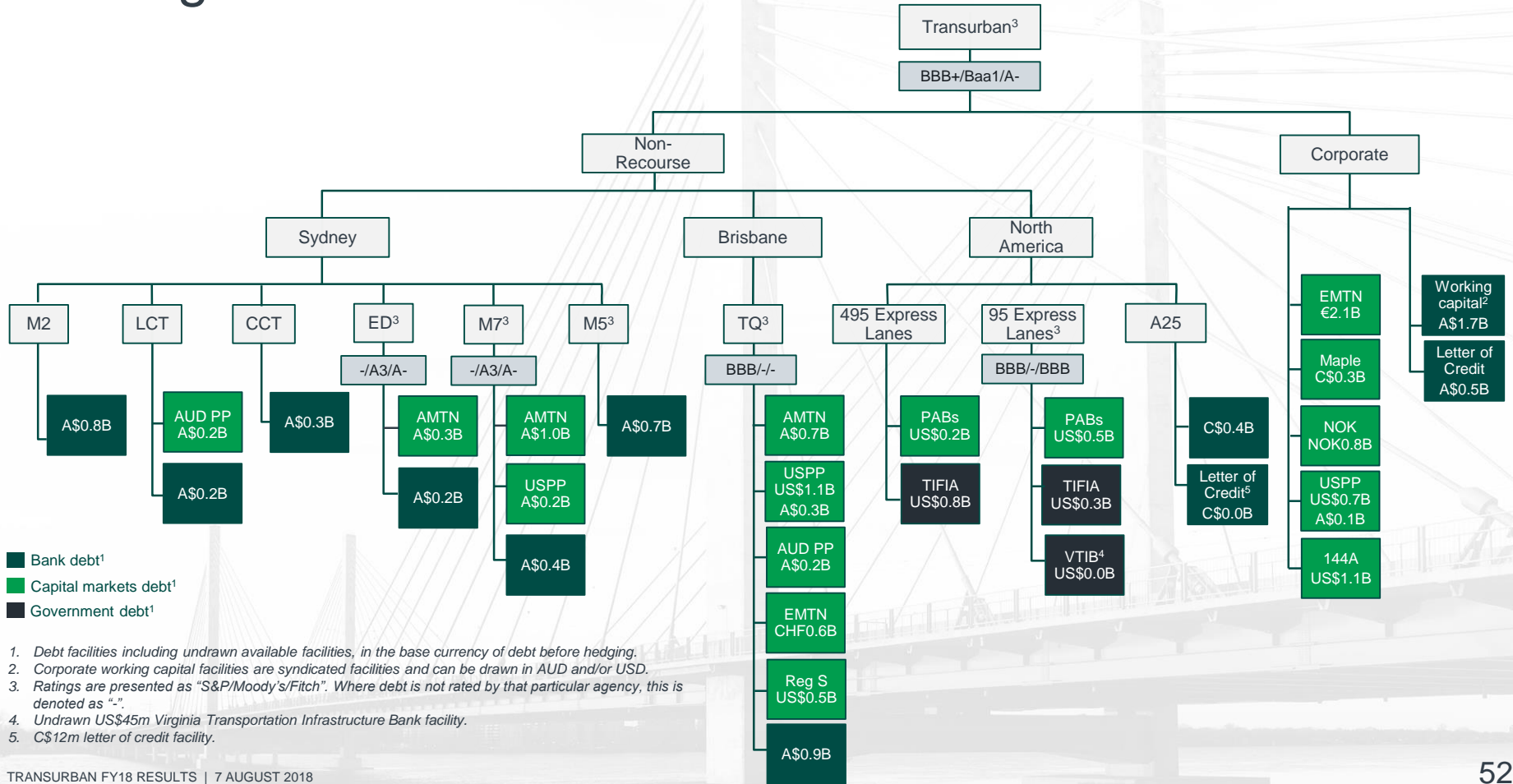
	FY18 (\$M)	Comments
Proportional EBITDA	1,775	Refer to slide 42 for further detail
Proportional net finance costs paid (cash)	(542)	Refer to slide 45 for further detail
Add back proportional maintenance expense (non-100% owned assets)	35	Refer to slide 47 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(58)	Refer to slide 47 for further detail
Significant items	20	Transaction and integration costs on acquisition of A25
Working capital	4	Working capital movement
Tax paid	(36)	Tax paid by M5 and M7
Other	17	TQ debt funding of maintenance and debt fees
Free Cash	1,215	



Treasury

Supplementary information

Funding structure at 30 June 2018



- Bank debt¹
- Capital markets debt¹
- Government debt¹

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. Undrawn US\$45m Virginia Transportation Infrastructure Bank facility.
5. C\$12m letter of credit facility.

Group debt at 30 June 2018

	FACILITY (US\$M) ¹	FACILITY (C\$M) ¹	FACILITY (\$M) ¹	TOTAL FACILITY (\$M)	TOTAL DRAWN (\$M)	PROPORTIONAL DRAWN (\$M)	STATUTORY DRAWN (\$M) ²
CORPORATE DEBT³							
Working capital facilities ⁴	–	–	1,650	1,650	–	–	–
USPP	162	–	774	993	993	993	987
EMTN (CAD, NOK and EUR Notes)	305	–	3,037	3,449	3,449	3,449	3,691
144A	500	–	802	1,479	1,479	1,479	1,488
TOTAL CORPORATE DEBT	967	–	6,263	7,571	5,921	5,921	6,166
Letters of credit ⁵	–	–	546	546	477	477	–
NON-RECOURSE DEBT³							
TQ	–	–	4,853	4,853	4,311	2,695	4,387
LCT	–	–	460	460	460	460	460
CCT	–	–	278	278	278	278	278
ED	–	–	526	526	526	395	526
M2	–	–	758	758	758	758	758
M5	–	–	656	656	654	327	–
M7	–	–	1,639	1,639	1,639	819	–
95 Express Lanes	843	–	–	1,140	1,079	1,079	981
495 Express Lanes	1,009	–	–	1,365	1,365	1,365	1,209
A25	–	377	–	385	385	385	385
TOTAL NON-RECOURSE DEBT	1,852	377	9,170	12,060	11,455	8,561	8,984
Other ⁶	–	–	–	–	–	–	245
Letters of credit ⁷	–	12	–	12	12	12	–
TOTAL GROUP DEBT	2,819	389	15,979	20,189	17,865	14,971	15,395

1. Shown in effective currency after hedging.

2. Statutory drawn debt differs to proportional drawn debt due to US asset debt being carried at fair value following the consolidation of the US assets in June 2014. In addition, statutory debt does not adjust for proportional ownership. M5 and M7 are not consolidated and foreign currency debt issuances are translated at the spot rather than hedged rate.

3. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7391 at 30 June 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018) where no cross currency swaps are in place.

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

5. Issued in relation to corporate, CityLink, ED, M2, CCT, Transurban Queensland, 95 Express Lanes and NCX. Drawn values represent letters of credit issued.

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

7. Issued in relation to A25. Drawn values represent letters of credit issued.

Drawn debt¹

AUD ²	30 JUN 17 (\$M)	30 JUN 18 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	4,330	4,613	283	Maturity of A\$165 million USPP and A\$300 million AMTN. A\$749 million Euro MTN issuance.
Non-recourse	5,613	5,732	119	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. A\$141 million in TQ capex drawings for the period. M5 debt amortisation of A\$37 million. TQ raised A\$169 million via a CHF EMTN Issuance, A\$404 million with a USD Regulation S issuance and A\$27 million through a Bridge Facility, to facilitate the prepayment of the AirportlinkM7 bank debt worth A\$594 million.
Total	9,943	10,345	402	
USD ³	30 JUN 17 (\$M)	30 JUN 18 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	992	967	(25)	Repayment of US\$25 million working capital drawing.
Non-recourse	1,575	1,807	232	US\$233m of new PABs issued in July 2017. US\$1 million increase in 495 Express Lanes TIFIA and US\$3m decrease in 95 Express Lanes TIFIA being the net result of increases from capitalised interest and reductions from principal repayment.
Total	2,567	2,774	207	
CAD ⁴	30 JUN 17 (\$M)	30 JUN 18 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	–	–	–	
Non-recourse	–	377	377	Addition of C\$377 million of amortising term bank debt through the acquisition of the A25 toll road and concession in Montreal, Canada.
Total	–	377	377	

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.
 4. CAD represents debt issued in CAD. Issued letters of credit are not included.

Key debt metrics

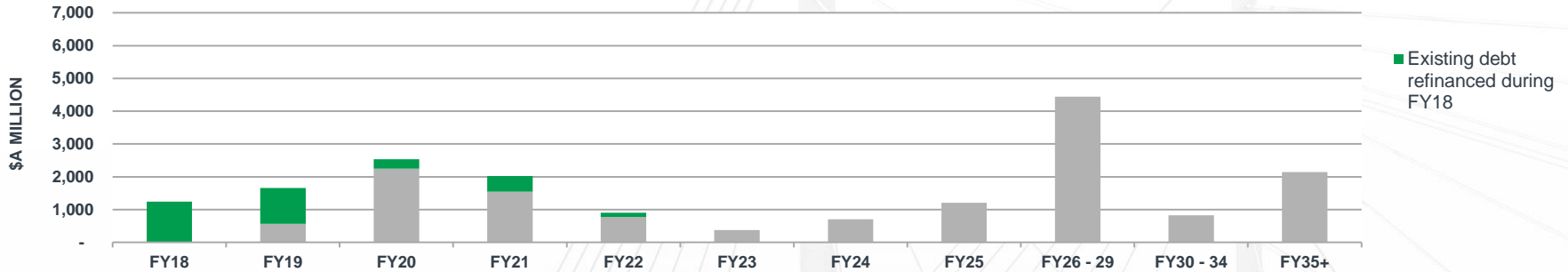
	30 JUNE 2017			30 JUNE 2018		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) ^{1,2}	9.0 years	5.8 years	10.7 years ³	9.2 years	5.9 years	10.8 years ⁴
Weighted average cost of AUD debt ^{1,5}	4.9%	5.5%	4.5%	4.9%	5.5%	4.5%
Weighted average cost of USD debt ⁵	4.3%	4.2%	4.3%	4.4%	4.3%	4.5%
Weighted average cost of CAD debt ⁵	–	–	–	5.8%	–	5.8%
Hedged ^{1,6}	99.4%	99.4%	99.4%	98.5%	100.0%	97.5%
Gearing (proportional debt to enterprise value) ^{1,7}	35.3%			35.2%		
FFO/Debt ⁸	8.5%			8.9%		
Corporate senior interest cover ratio (historical ratio for 12 months)	3.9x			4.9x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-			BBB+/Baa1/A-		

- 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 0.7391 at 30 June 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018) where no cross currency swaps are in place.
- Full value of drawn debt.
- The average weighted average maturity of Australian non-recourse debt is 6.3 years at 30 June 2017.
- The average weighted average maturity of Australian non-recourse debt is 6.6 years at 30 June 2018.

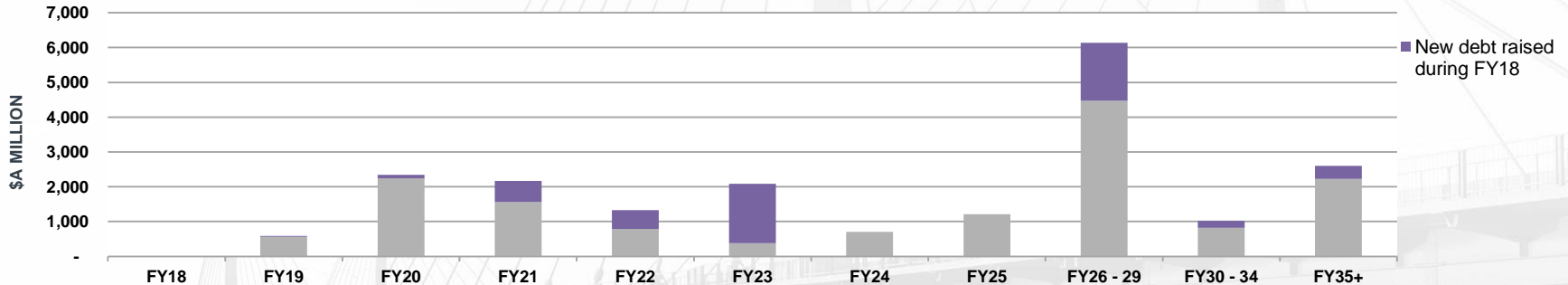
- Proportional debt exclusive of letters of credit.
- Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
- Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$11.85 at 30 June 2017 and \$11.97 at 30 June 2018 with 2,052 million securities on issue at 30 June 2017 and 2,225 million securities on issue at 30 June 2018.
- Based on S&P methodology. June 2017 FFO / Debt has been updated due to a clarification in the methodology, previously it was reported as 8.6%.

Extension of Group debt maturity profile

June 2017 maturity profile^{1,2,3}



June 2018 maturity profile^{1,2,3}

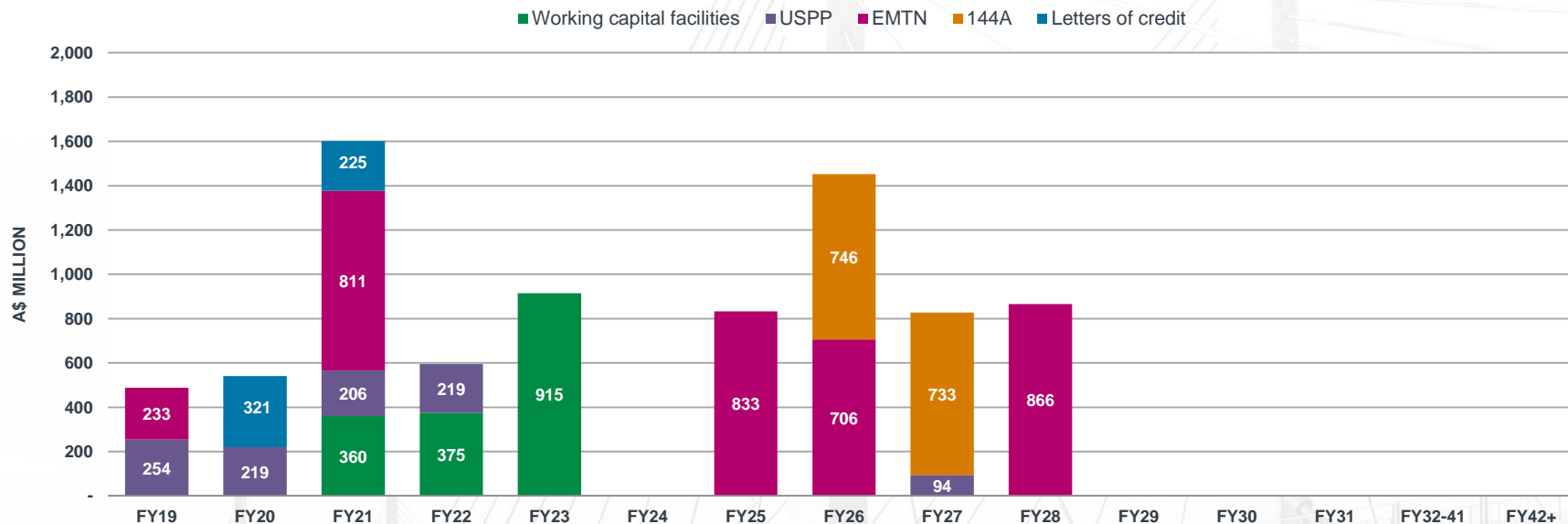


1. The full value of debt facilities is shown as this is the value of debt for refinancing purposes. This overstates Transurban's ownership share of the debt.

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 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 0.7391 at 30 June 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018) where no cross currency swaps are in place.

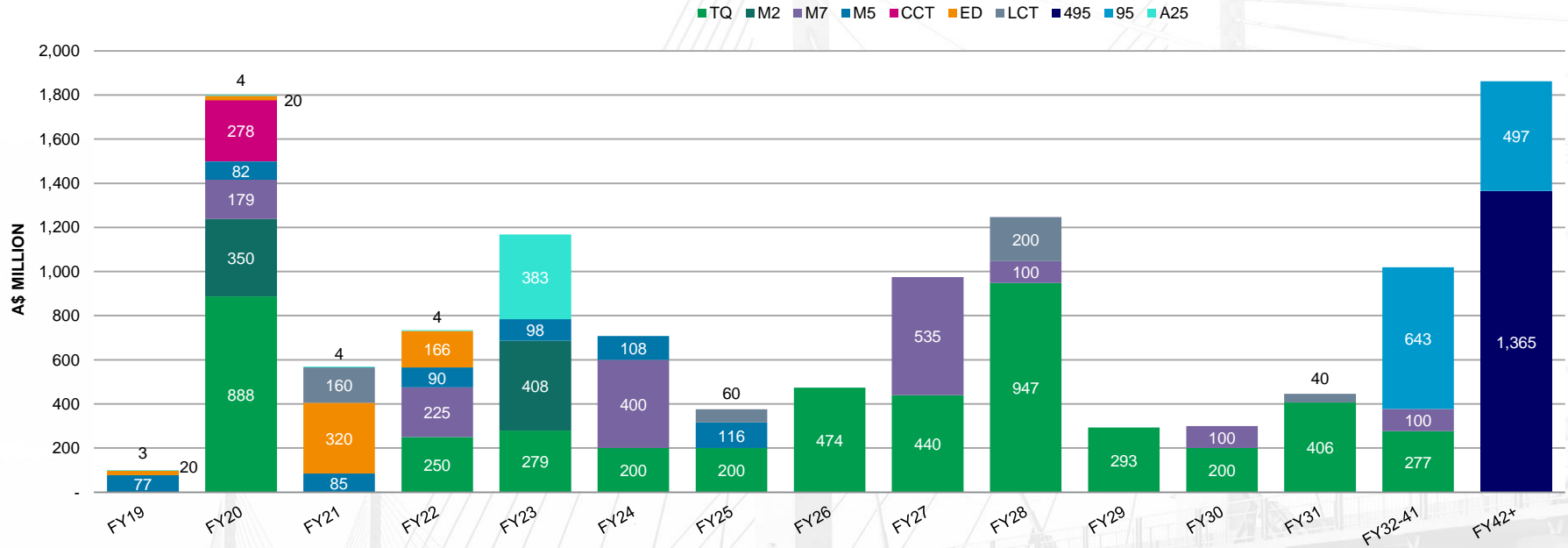
Corporate debt maturities at 30 June 2018



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

2. Debt values are shown in AUD as at 30 June 2018. 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 (0.7391 at 30 June 2018) where no cross currency swaps are in place.

Non-recourse debt maturities at 30 June 2018

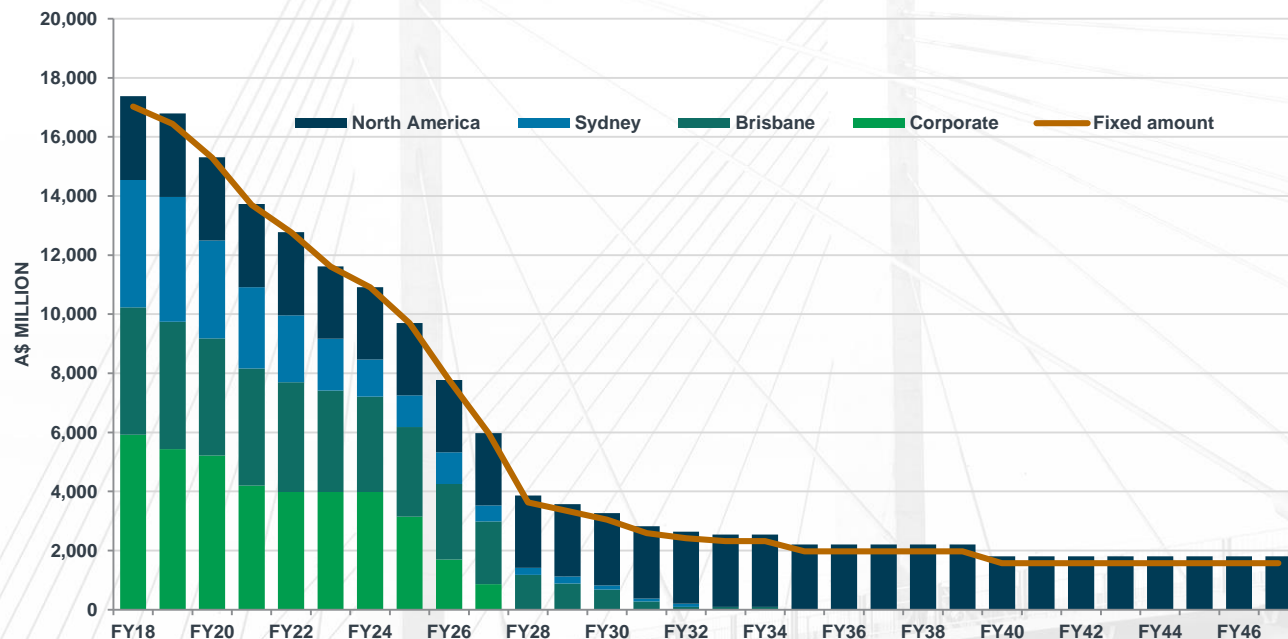


1. The full value of debt facilities is shown, not Transurban's share, as this is the value of debt for refinancing purposes.
2. Debt is shown in the financial year in which it matures.
3. Debt values are shown in AUD as at 30 June 2018. CAD, CHF, EUR, NOK and USD debt is converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7391 at 30 June 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018) where no cross currency swaps are in place.
4. A A\$304 million tranche of the A\$1,365 million in 495 debt maturing in FY42+ will be refinanced in FY21, 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

- 98.5% of debt is interest rate hedged as at 30 June 2018
- Hedge tenor is matched to the tenor of the debt on 97%² of drawn debt
- All foreign currency debt issued by Australian entities in FY18 was swapped to AUD for the life of the debt
- Currently 100%³ of debt is currency hedged

TRANSURBAN INTEREST RATE HEDGING PROFILE¹



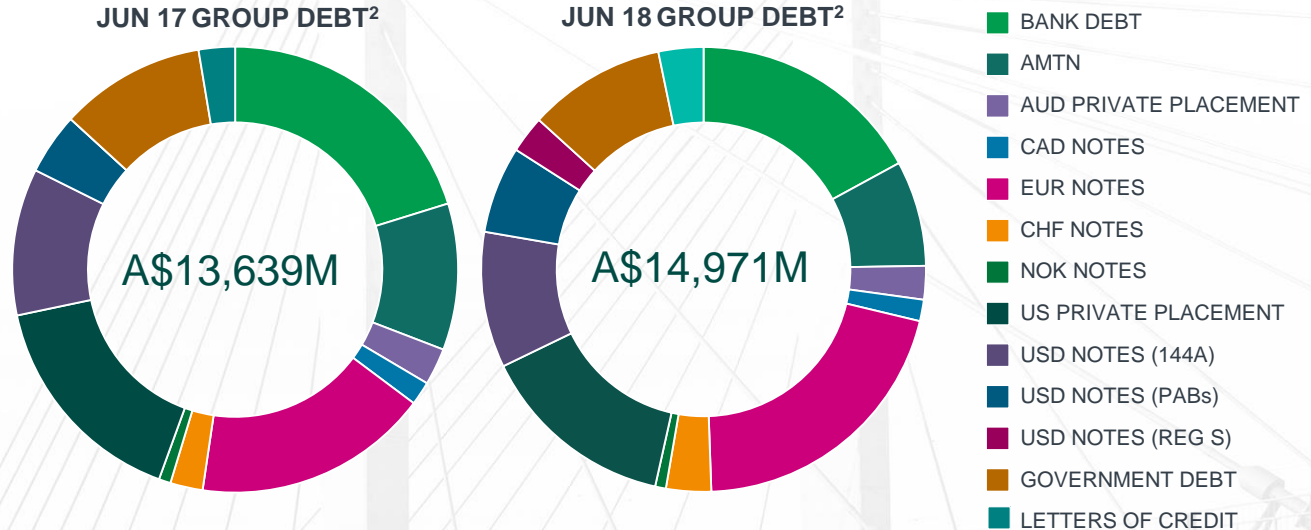
1. Calculated on the full value of drawn debt including 100% of non-recourse debt. Non-AUD debt is converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7391 at 30 June 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018) where no cross currency swaps are in place.
2. Transurban Queensland has \$303 million drawn under the capital expenditure facilities (maturing December 2019) and \$42.5 million under the bridge facility (maturing October 2019) which is not hedged. \$288 million of PABs for 495 Express Lanes maturing in FY48 are hedged to FY28. \$22 million of M7 debt maturing August 2021 is unhedged from August 2019. M1 has \$1.3 million unhedged to 9 July 2018.
3. A total of US\$967 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 issuances¹ during FY18:

- A\$749 million corporate EUR notes
- A\$1,650 million corporate syndicated working capital 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
- A\$226 million M1 bank debt
- CHF200 million TQ EMTN
- US\$500 million TQ Regulation S
- A\$954 million TQ Bridge facility, repaid to a balance of A\$42.5 million during the period.
- Acquired C\$377 million A25 bank debt and C\$12 million letter of credit facility



1. Represents the full debt facility.

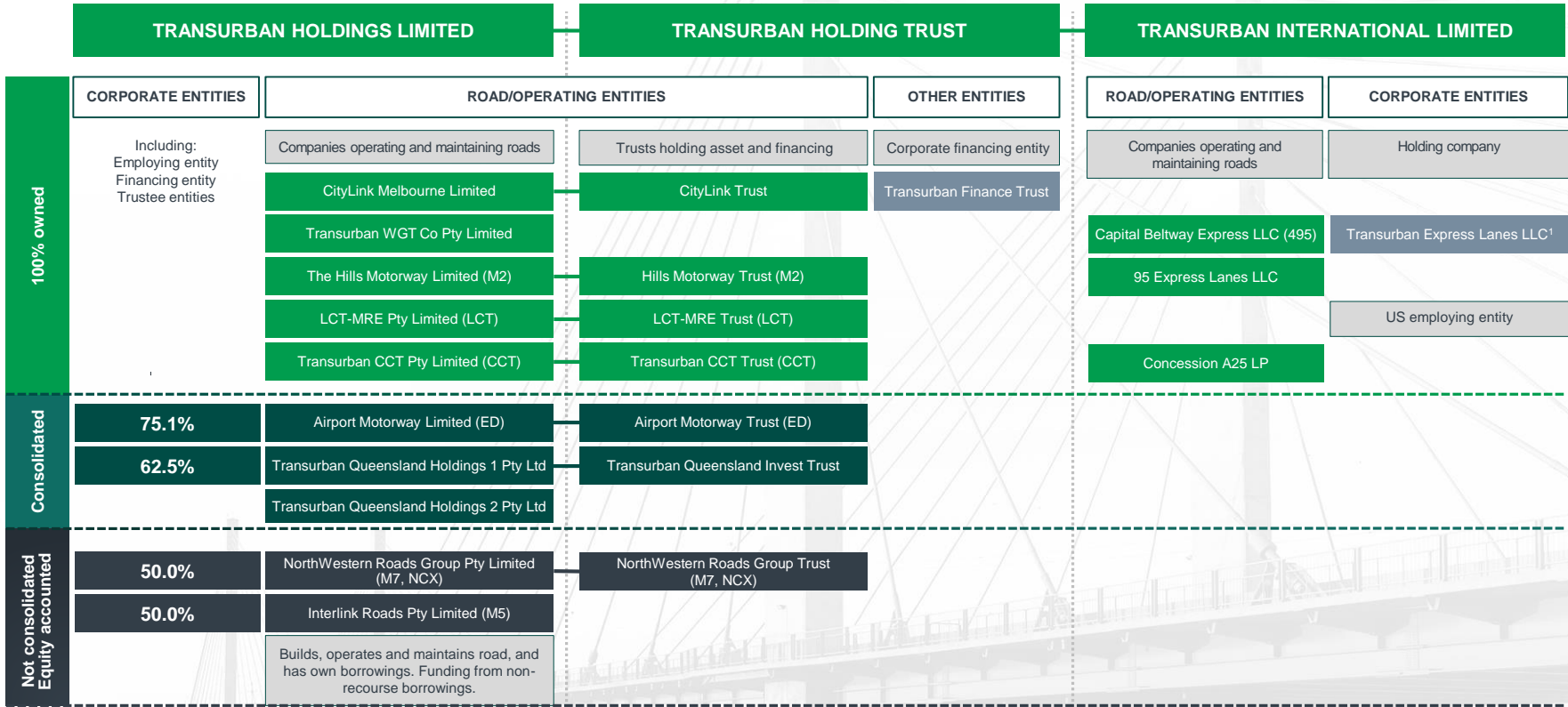
2. Proportional drawn debt inclusive of issued letters of credit. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7692 at 30 June 2017 and 0.7391 at 30 June 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018) where no cross currency swaps are in place.



Corporate overview

Supplementary information

Summarised Group structure



1. Changed from Transurban DRiVe Holdings LLC on 1 July 2018.

Asset portfolio at 30 June 2018

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 ²	8 years	30 years	30 years	30 years	28 years ³	30 years	18 years
Concession end date	Jan 2035 ¹	Jan 2045	Dec 2026	Jun 2048	Jul 2048	Jun 2048	Jun 2048	Jun 2048	Dec 2035
PHYSICAL DETAILS									
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
OWNERSHIP									
Transurban ownership	100%	100%	50%	100%	75.1%	50%	50%	100%	100%
TOLLING									
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	Minimum 3x ⁴	2x

1. Ten-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.
 4. Refer to Tolling escalation slide for further details.

Asset portfolio at 30 June 2018

OVERVIEW	BRISBANE						NORTH AMERICA		
	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINK M7	495 EXPRESS LANES	95 EXPRESS LANES ⁴	A25 ⁵
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012	Nov 2012	Dec 2014	May 2011
Remaining concession period	33 years	33 years	33 years	45 years	47 years	35 years	69 years	69 years	24 years
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jun 2053	Dec 2087	Dec 2087	Sept 2042
PHYSICAL DETAILS									
Length – total	23.1 km	38.7 ¹ km	6.8 km	0.3 km	5.7 km	6.7 km	22 km	49.8 km ⁴	7.2 km
Length – surface	23.1 km	38.7 ¹ km	2.0 km	0.3 km	1.1 km	1.0 km	22 km	49.8 km ⁴	7.2 km
Length – tunnel	–	–	4.8 km	–	4.6 km	5.7 km	–	–	–
Lanes	6,8 and 10 (various) 12 Gateway Bridge	2x2	2x2	2x2	2x2	2x3	2x2 HOT lanes	2 and 3 reversible HOT lanes ⁴	2x3 on bridge 2x2 on remaining sections
OWNERSHIP									
Transurban ownership	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	100%	100%	100%
TOLLING									
Large vehicle multiplier	LCV – 1.5x HCV – 2.65x ²	LCV – 1.5x HCV – 2.65x ²	LCV – 1.5x HCV – 2.65x ³	LCV – 1.5x HCV – 2.65x ³	LCV – 1.5x HCV – 2.65x ³	LCV – 1.5x HCV – 2.65x	No multiplier – trucks >2 axles not permitted	No multiplier – trucks >2 axles not permitted	2x per axle

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 late FY19).

3. HCV multiplier moving to 3 times cars during peak periods on completion of Inner City Bypass for Clem7 and Go Between Bridge, and 1 July 2020 for Legacy Way.

4. 95 Express Lanes concession includes 395 Express Lanes (currently under construction) and will include the Fredericksburg Extension (construction set to commence in FY19). Data relates to operational lanes only.

5. A25 income includes fixed availability payment from the local government and guaranteed minimum toll income.

Tolling escalation

EMBEDDED INFLATION PROTECTION

MOTORWAY	ESCALATION
M2	Tolls escalate quarterly by the greater of quarterly CPI or 1%
LCT	Car tolls escalate quarterly by quarterly CPI. Large vehicle tolls escalate quarterly by the greater of quarterly CPI or 1%
CCT	Tolls escalate quarterly by the greater of quarterly CPI or 0.7417% (equivalent to 3% per annum) to June 2018; thereafter tolls escalate by quarterly CPI to concession end. The toll cannot be lowered as a result of deflation
ED	Tolls escalate quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%
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
NorthConnex¹	Tolls escalate quarterly by the greater of quarterly CPI or 1%
CityLink²	Tolls escalate quarterly by CPI. This is subject to a cap of annual CPI plus 2.5%, which cannot be exceeded. If changes to the CityLink Project Deed are approved by the Victorian Parliament, escalation rate will be 4.25% per annum from 1 July 2019 to 30 June 2029, and at CPI thereafter
West Gate Tunnel¹	Tolls escalate quarterly an equivalent of 4.25% per annum from construction completion to 30 June 2029 and quarterly CPI thereafter
Logan Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Gateway Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Clem7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Go Between Bridge	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Legacy Way	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
AirportlinkM7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
95 Express Lanes³	Dynamic, uncapped
495 Express Lanes	Dynamic, uncapped
A25	Tolls escalate annually at Canadian CPI. Additional toll escalation applies when peak traffic volumes (for peak tolls) or total daily traffic volumes (for off-peak tolls) reach pre-determined thresholds

1. Assets currently under construction.

2. In the event required changes to the CityLink Project Deed do not successfully pass through Victorian Parliament, the State of Victoria will replace the WGTP funding source with completion/substitution payments.

3. 95 Express Lanes concession includes 395 Express Lanes (currently under construction) and will include the Fredericksburg Extension (construction set to commence in FY19).

Transurban operates in a regulated environment

CONCESSION DEEDS

Example industries

Toll roads

Pricing freedoms

Australian tolls fixed from date of concession with defined escalation. Other charges are set out in concession deeds, legislation or agreed with client (cost recovery)

Customer choice

Road users have alternatives including non-tolled roads and other modes of transport

Volume risk

Demand risk borne by toll road owner, including shortfalls in revenue or higher than anticipated costs

INDEPENDENT REGULATION

Utilities including electricity, water, gas

Prices reset periodically (around every five years) to allow agreed return hurdles to be met based upon a regulated asset base

Choice at retailer level but monopolies around distribution infrastructure

Prices can be adjusted annually to allow costs to be covered and margin earned even if volumes fall

LIGHT HANDED MONITORING

Airports, railway and some ports

Price monitoring by the ACCC. Commercial arrangements with users renegotiated periodically

Limited alternatives for consumers and users (airlines, shipping lines)

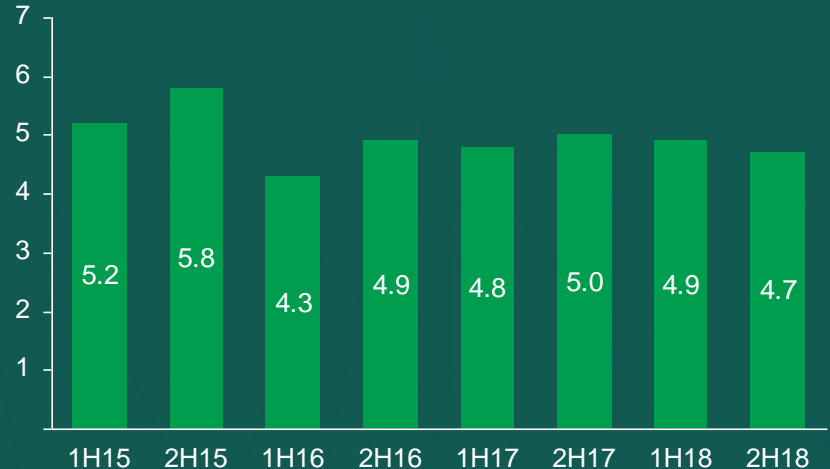
Price reset is a commercial negotiation which covers cost recovery, volumes and returns

Safety

FY18 RESULTS

- Slight reduction in Road Injury Crash Index (RICI) was recorded¹
- Tragically there were two fatalities on our major projects
 - In August 2017 an employee of our contractor on the 395 Express Lanes project was fatally injured
 - In June 2018 an employee of a subcontractor on the West Gate Tunnel Project was fatally injured
- Ten LTIs for contractors recorded for the year
- Over 11 million construction hours on our major projects
- The employee recordable injury frequency rate (RIFR) remains at zero

TRANSURBAN RICI¹



1. RICI measures the number of serious injury road crashes (where an individual is transported from, or receives medical treatment, at scene) per 100 million vehicle kilometres travelled on Transurban's roads.



Glossary

Supplementary information

Glossary

TERM	DEFINITION
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
BCC	Brisbane City Council
CAD	Canadian Dollars
CAV	Connected and Automated Vehicles
CCT	Cross City Tunnel
CHF	Swiss Franc
CO2	Carbon Dioxide
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPPIB	Canada Pension Plan Investment Board
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
DTMR	Department of Transport and Main Roads (Brisbane)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBT	Earnings Before Tax
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EUR	Euros
FFO	Funds From Operations

TERM	DEFINITION
FREE CASH/FCF	Free cash is calculated as statutory cash flows from operating activities from 100% owned subsidiaries plus distributions and interest received from non-100% owned subsidiaries, adjusted to include the allowance for maintenance of intangible assets and excludes cash payments for maintenance of intangible assets
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
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
HIGHLY AUTOMATED VEHICLE	Vehicle with high degree of automation and low human interaction. Level three and over on the automation scale (from level 0 to level 5) are considered highly automated
HOT	High Occupancy Toll
ICB	Inner City Bypass
ITS	Information Technology Systems
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
MTMDET	Ministère des Transports, de la Mobilité durable et de l'Électrification (formerly Ministère des Transports du Québec (MTQ))
NCX	NorthConnex
NOK	Norwegian Krone

Glossary

TERM	DEFINITION
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
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 42
RACV	Royal Automobile Club of Victoria
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
RMS	Roads and Maritime Services
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
TfNSW	Transport for New South Wales
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

TERM	DEFINITION
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
VB	Virginia Beach
VDOT	Virginia Department of Transportation
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