


10 October 2019

Address by Chairman Lindsay Maxsted and Chief Executive Officer Scott Charlton

Transurban 2019 Annual General Meetings – 10 October 2019

Please see the attached address to be delivered by the Chairman and the Chief Executive Officer to security holders at this morning's Annual General Meetings.



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Transurban Group

Transurban AGM 2019 Chairman's Address

Good morning ladies and gentlemen, and welcome to the 2019 Transurban Annual General Meetings.

My name is Lindsay Maxsted, and I am the Chair of the Transurban Group. On behalf of Transurban, I would like to acknowledge the tribes of the Kulin Nation as the traditional owners of country where we meet today.

I acknowledge the traditional owners of country throughout Australia and recognise their continuing connection to the lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures and to elders both past and present.

We have a signer for the hearing impaired with us today.

Before we start today's meetings, can I please ask you to ensure your mobile phones are turned off or switched to silent?

I also want to make sure you are familiar with the evacuation procedures that we will follow in the unlikely event of an emergency.

I ask you to take the time to familiarise yourself with the exits in the room. If the evacuation alarm sounds, the venue's fire wardens will enter the room and direct us to the emergency evacuation points, shown on the screen behind me.

This morning we are holding three meetings concurrently. This is the Annual General Meeting for Transurban Holdings Limited, Transurban International Limited, and Transurban Holding Trust.

We have a quorum, so I declare the meetings open.

The Notice of Meetings was distributed to all of you. With your consent, I will take that document as read. I would now like to introduce the Directors and our Company Secretary.

On my right are our Chief Executive Officer, Scott Charlton, and Directors Sam Mostyn, Mark Birrell, Jane Wilson and Neil Chatfield.

On my left are Company Secretary, Amanda Street, and Directors Peter Scott, Christine O'Reilly and Bob Edgar.

After more than 10 years as a Board member, Bob will be retiring at the conclusion of today's meeting. On behalf of the Board and all security holders, I thank him for his service and contribution to Transurban. Bob has been a member of the Audit and Risk Committee and a member and Chair of the Remuneration, People and Culture Committee for much of his time as a Director. His contribution to the growth and success of Transurban has been significant.

Along with my fellow Board members, Sam Mostyn and Peter Scott, I am standing for re-election today. You will be hearing from each of us later in the meeting.

I would also like to acknowledge the service of our long-serving Company Secretary, Amanda Street. After a distinguished career at Transurban spanning 11 years including eight years as Company

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Secretary, Amanda has decided to leave the business. On behalf of the Board, I thank Amanda for her significant contribution to Transurban and her commitment to our company.

This year marked the 20th anniversary of the opening of CityLink; and today it is hard to imagine Melbourne without it. From the 100,000 transactions made on that first day and after more than \$3 billion worth of enhancements and operational improvements, there are now more than eight times the number of transactions each work day.

This growth illustrates the rapid development of Australia's major cities and the pivotal role that transport infrastructure plays in supporting their liveability and prosperity.

Over recent years, Australian governments as well as the private sector have invested record amounts into roads and public transport infrastructure development to keep pace with demand. An estimated \$130 billion of transport infrastructure projects are under construction in Australia presently.

However, in its 2019 Audit, Infrastructure Australia's modelling put the cost of road and public transport congestion still at \$19 billion in 2016 and projected that without action, it could double to nearly \$40 billion by 2031.

The extent of the challenges facing Australian cities are such that Infrastructure Australia contends that today's level of infrastructure investment must now be considered normal and the current pace of development must continue to keep up with population growth.

While we do not believe the Australian economy is approaching a recession short of any major global dislocation, its current sluggish state speaks to the need for an even greater injection in infrastructure investment to help stimulate growth.

Indeed, we would support Reserve Bank Governor Philip Lowe's call for a major investment program in both new infrastructure projects and maintenance of existing infrastructure to generate growth.

In our own portfolio we have seen some softness in the latest data. The September quarterly traffic results that we released earlier today show that growth on our Australian assets is slightly behind what we have seen in recent years.

This is most evident in Sydney, with the rate of annual economic growth consistent with the rest of Australia, being at its slowest since the Global Financial Crisis. This further supports the need for greater infrastructure investment, particularly in the context of our growing population and with some infrastructure struggling to meet demand.

In this environment, Transurban is far from sitting on its hands. We are investing billions of dollars across all of the cities in which we operate.

Along with our partners, we have invested more than \$31 billion into construction projects in the Australian market over the past decade. This has generated more than 24,000 construction jobs as well as tens of thousands of indirect jobs, the result of broader economic benefits created by more efficient transport networks.

Currently we are working on four major projects in Australia worth more than \$17 billion, which will employ more than 20,000 people. These projects are progressively opening over the next four years, further contributing to the productivity and liveability of our major cities.

Our CEO Scott Charlton will expand on our projects and the milestones we have achieved in his address later in the meeting.

Financial Year 2019 has produced another excellent set of financial results.

Proportional toll revenue increased by 10.3 per cent to almost \$2.6 billion, with our existing assets delivering growth of 4.7 per cent. We generated \$131 million in proportional toll revenue from our new assets.

Proportional EBITDA, that is, earnings before interest, tax, depreciation and amortisation – from our existing and new assets grew by 12.3 per cent to just over \$2 billion as we continue to maximise the performance of our operations.

Average daily traffic was up by two per cent across the portfolio with every market recording an increase in traffic numbers, despite the slowing economy and despite traffic disruptions from our major construction projects. More than 1.7 million trips were made on our roads each work day, collectively saving customers 374,000 hours per day in travel time.

Our transformational development pipeline has progressed well with four major projects opening to traffic. We also acquired a 51 per cent equity stake in WestConnex in Sydney together with our consortium partners. Importantly, we have maintained a strong balance sheet during this significant development phase for our business.

Our Total Shareholder Return, that is, capital appreciation and distributions, for FY19 was 31 per cent.

Free cash flow for the year increased to \$1.527 billion, which enabled us to declare dividends/distributions totalling 59 cents per security for FY19, which is a 5.4 per cent increase on the previous year. In FY19 we paid out more than \$1.57 billion to nearly 120,000 investors.

We seek to consistently grow distributions year on year and, as such, the Board has issued distribution guidance of 62 cents per security for the year ending 30 June 2020, which implies growth of just over five per cent on the FY19 distribution. Achieving this guidance would be the 10th consecutive year that we have grown distributions by more than five per cent.

Transurban's capital strategy seeks to balance long-term value creation while maintaining distribution growth. The distribution guidance for Financial Year 2020, demonstrates the Board's confidence in the strength and consistency of Transurban's underlying business and our capacity to effectively deliver the projects in our investment pipeline.

In August we announced the acquisition of the remaining 34.6 per cent minority interest of the M5 West in Sydney.

Transurban has been a joint owner in the M5 West since 2007 and we are very familiar with this asset and its 27-year operating history. The M5 West will form part of the WestConnex concession following the expiry of its current concession in 2026.

This acquisition is immediately value accretive and expected to be free cash accretive by approximately three cents per security in FY20, after accounting for the equity raising that we made in September.

With full operational control, we expect to realise operational synergies and improve the experience for the 500,000 customers of the M5 West retail tolling provider, E-way, which we also acquired as part of the transaction.

To fund the acquisition, in September we completed a \$500 million fully underwritten pro rata institutional placement followed by a Security Purchase Plan giving eligible security holders the opportunity to subscribe for up to \$15,000 in securities.

The purchase plan was positively received by our investors and, as a result, Transurban accepted all valid applications in full and extended the plan from \$200 million to \$312 million to accommodate security holders' requests.

We very much appreciate the significant support you, our security holders, have given Transurban over the past two years in the funding activities for the West Gate Tunnel Project, the WestConnex acquisition and now the recent M5 West minority stake acquisition. We thank you for your ongoing support of Transurban.

This year we produced our first Corporate Report, which is an extension of our Annual and Sustainability reports, and provides a holistic overview of the results across the full spectrum of our business.

We recognise that our success and the sustainability of our business is intrinsically linked to the value we create for our customers, community, government partners, business partners and investors. The report outlines the long-term value, both financial and non-financial, which Transurban creates for all of our stakeholders.

This year, we also revised our Sustainability Strategy to align with the United Nations' Sustainable Development Goals and to reinforce our commitment to global sustainability efforts.

We are taking the threat of climate change seriously and are well advanced in addressing the recommendations of the Task Force for Climate-related Financial Disclosures. We have set targets to reduce our energy consumption by 10 per cent by 2023, compared to 2013, and halve our greenhouse gas emissions by 2030, compared to 2016.

We recognise the importance of not only reducing the operational greenhouse gas emissions generated over the life of an infrastructure asset, but also the need to reduce emissions associated with the use of carbon-intensive materials such as concrete, steel and asphalt during construction.

One of our key initiatives is a partnership with leading Australian climate-change think tank, Beyond Zero Emissions. We are working with them to set ambitious targets to reduce carbon emissions from cement production, which accounts for about eight per cent of carbon emissions globally.

We have also mandated that our Australian projects be designed to achieve an "Excellent" or above rating under criteria set out by the Infrastructure Sustainability Council of Australia. In the USA, we require projects to achieve infrastructure sustainability ratings under the Envision rating tool.

In that context, and pleasingly in FY19, we received an excellent rating for the Gateway Upgrade North project as built, and a leading design rating for WestConnex M4 East tunnels. The ratings process is under way for other projects.

This year we have taken further steps to encourage socially, environmentally and economically responsible business practices across our supply chain; including the eradication of modern slavery, which includes exploitation and breaches of human rights in worker safety. As part of these efforts, we have partnered with the Infrastructure Sustainability Council of Australia to establish a Modern Slavery Coalition specifically for the road construction sector.

We have also continued our efforts to better understand and work with customers experiencing social or financial difficulty. Our dedicated hardship team is now well established.

The efforts of the team combined with the work we have undertaken with our government partners to streamline toll notices and increase the amount of time customers have to pay, are yielding great outcomes for customers. In Victoria, for example, these activities have halved the number of customers liable for infringement.

Responsive strategies such as these could not be created without a strong and diverse workforce. Diversity of thought and determination to bring to fruition initiatives that create shared value for our stakeholders are hallmarks of Transurban's success.

The development of our executive team remains a focus of the Board to ensure the on-going capability of the management group leading Transurban.

In FY19 we continued the formal Senior Leadership Program, which included the opportunity to engage with global leaders in transport and mobility in Singapore.

In addition we continue to evaluate and develop the executive leadership group as a part of general succession planning over the medium term.

In FY19 we also undertook a comprehensive program to listen to stakeholder views about our executive remuneration framework. This is part of our ongoing commitment to ensure our remuneration practices offer fair and reasonable incentives while taking into account stakeholder and market expectations as well as regulatory developments.

In response to the feedback, we have refreshed our remuneration report to improve clarity and transparency and included a more detailed overview of our remuneration governance framework and strategy as well as the disclosure of the CEO's individual Key Performance Indicators.

We have expanded information on methodologies relating to target setting, including the choice of metrics and hurdles to ensure sufficient stretch in performance targets. The report also outlines the factors the Remuneration Committee and Board consider when determining performance and remuneration outcomes.

The Board is confident the report provides a fulsome and clear overview of our remuneration strategy, our principles and practices.

As I mentioned earlier, Bob Edgar steps down from the Board at the conclusion of these meetings. Bob's retirement is part of an orderly succession plan for Board renewal over the next few years.

Neil Chatfield and I will, most likely, retire from the Board over the next few years given that we joined in the 2008-2009 timeframe and given the Board's policy on Director tenure. The exact timing of these departures is yet to be determined but they will be staggered to ensure Board stability, appropriate retention of corporate memory, and orderly Chairman succession.

A process to appoint a new non-executive director to replace Bob Edgar is well advanced and we expect to announce an appointment later this year. A further informal process is underway to identify additional non-executive director candidates and assess those candidates in the context of Transurban's strategic objectives and core capabilities.

Following the retirement of Rodney Slater as our USA-based Board member last year, we are pleased to announce the establishment in June 2019 of the Transurban North American Advisory Board. The Advisory Board reflects our commitment to exploring future growth opportunities in North America and brings together leaders with policy, political and practical expertise in the transportation sector and capital markets.

Advisory Board members include Adrian Chapman, President and CEO of WGL Holdings, Incorporated and Washington Gas, who has extensive experience in capital intensive companies with substantial government involvement and also Matt Rose, former Chairman of the Board and CEO of Burlington Northern Santa Fe Railroad Company, a subsidiary of Berkshire Hathaway. He has specialist expertise in capital markets as well as fostering innovation in transportation projects.

With our expansion into Quebec, we are looking to appoint a local representative based in Montreal to the Advisory Board and we expect to conclude these discussions in the near future.

The Advisory Board will then engage with local US management and the main Transurban Board to provide us with a further independent lens on our operations and opportunities in the US and Canada.

On behalf of the Board, I would like to thank our Executive Team and all our employees for their hard work and dedication through yet another extremely busy year.

And, most importantly, thank you again for your ongoing support of Transurban.

I would now like to hand over to our CEO Scott Charlton who will speak in more detail about our achievements in the operations and development activities of the business.

Before I hand over to Scott, we would like to take this opportunity to show you a short video of a selection of highlights of our project milestones for the year.

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Transurban AGM 2019 CEO's Address

The video provides a terrific overview of the world-class projects that we have either delivered in the past year or those that continue to be delivered in each of our markets.

These are immense projects and I think the scale of what we are delivering is particularly apparent at the end of the video, which shows footage from a drone travelling down NorthConnex's deepest tunnel shaft.

At 90 metres, NorthConnex in Sydney is Australia's deepest tunnel. To put that in perspective, that is the height of a 27-storey building, and, at nine kilometres long, it is almost three times the length of the Burnley Tunnel here in Melbourne. NorthConnex, which will open next year, is just one of the eight projects that we have scheduled for completion over the next five years.

These projects position our business for the long term and they also provide critical transport infrastructure for our growing cities. As the Chair has said, there is no question that the challenge to keep our cities moving efficiently is significant and we are seeking to do our part.

Financial Year 2019 was another successful year for our business.

We integrated WestConnex in Sydney – the largest single road project in Australia's history -and delivered four major projects. This included the New M4 tunnels, which was the first underground section of WestConnex. We opened the tunnels in July and have been extremely pleased by the response from our customers and the community.

Since opening, around 84,000 vehicles have been using the M4 East including the new tunnels each work day, and every day motorists are making more than 160,000 trips across the whole M4 asset. While it is early days into our 42-year concession, I am pleased to say that these numbers are ahead of our investment case.

The tunnels provide an alternative to the notoriously busy Parramatta Road, allowing drivers to bypass up to 22 sets of traffic lights. On average, customers are currently saving up to 24 minutes in the morning peak and up to 36 minutes in the evening peak compared with using Parramatta Road, which is a terrific value proposition.

Beyond construction, the M4 tunnels are fitted out with sophisticated technology and infrastructure to ensure they run as safely and efficiently as possible. The 5.5 kilometre tunnels have more than 2,100 kilometres of cables linking 5,700 LED lights and 1,200 signs to assist motorists. More than 750 cameras monitor the tunnel 24/7 so if an incident occurs, our response crews will be on the scene as quickly as possible, which is

During the year we also completed three significant upgrade projects in Brisbane to improve congestion, safety and traffic flow across our assets and on important network connections. These were all complex undertakings where we were working in live traffic environments and ensuring disruption was minimised for motorists.

We completed the Logan Motorway Enhancement Project in August, upgrading and constructing 15 kilometres of new lanes and ramps, and customers are now benefiting with up to 20 minutes in travel-time savings. We have received excellent feedback from freight companies with distribution centres

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located just off the motorway. Before the upgrade, it could take up to 45 minutes to travel just 500 metres to get on to the Logan, now that trip is taking about five minutes.

Like all of our projects, the Logan Motorway upgrade involved much more than construction works and laying asphalt.

Our projects include initiatives to support and improve community wellbeing and amenity. These range from active transport alternatives such as cycle paths, to mass tree plantings and creating green space – or, to funding public transport services and infrastructure as we do in Northern Virginia through the 395 Express Lanes project.

WestConnex will deliver more green space than any other urban road project in Australia's history, with more than 18 hectares of new open space to be created in Sydney's inner west. Two weeks ago we opened one of these major community spaces in the heart of Homebush where we turned the site of a former brick pit into open green space with cycle paths, barbeques and playgrounds.

Similarly, as part of the Logan project, we have built bike and walking paths as well as better protection and habitat for wildlife.

Initiatives such as these reflect our commitment to give back to the communities in which we operate. It is the way we do business and the way to help achieve our purpose to strengthen communities through transport.

The other two projects delivered in Brisbane were undertaken with our government partners on roads connecting to our assets.

An upgrade of the untolled section at the northern end of the Gateway Motorway has relieved a traffic bottleneck to provide better access to the Gateway. While on the Inner City Bypass, which connects to three of our assets, we have built additional capacity and installed intelligent traffic management systems to improve safety and efficiency.

As the Chair said earlier, we released our traffic results for the September quarter today and while overall average daily traffic has increased 1.8 per cent across the portfolio, we are seeing softer economic conditions flow through to some of the traffic numbers.

The results vary across assets but traffic volumes, in particular commercial vehicles in the Sydney market, have been impacted by broader economic factors. This includes fewer trips to and from Port Botany where the number of container exports was down more than 18 per cent in August, compared to August last year.

Transurban is strongly committed to investing in our cities. Our current project pipeline is creating thousands of jobs and, once delivered, these projects will be instrumental in further job creation through more efficient transport networks.

Of the eight projects we have scheduled for completion over the next five years, three are due to be open by the end of 2020.

We are focused on delivering these projects as quickly and safely as possible so that all our stakeholders can share in the value they will create – from improved transport connections, to the dividends that will

ultimately go back to you, our investors. This is, of course, in return for the substantial investments we have made on your behalf.

In Sydney next year we will open two tunnels – NorthConnex and the New M5. We have completed tunnelling works on both projects, signalling the end of the most challenging phase of construction.

Paving for NorthConnex was completed in September. This project connects the M1 Pacific Motorway to the Hills M2 and will allow vehicles – and importantly freight vehicles - to travel from Newcastle to Melbourne without encountering a traffic light. It will also divert up to 5,000 trucks a day from local roads.

Similarly, construction on the New M5 – which is Stage Two of WestConnex – is well progressed. These nine-kilometre twin tunnels will duplicate the chronically congested M5 East tunnels to provide better connections to Sydney's orbital network, the airport and Port Botany.

Tunnel paving was completed in September as was the construction of the nine bridges that will connect the New M5 to future stages of WestConnex, Sydney Gateway and the local road network.

The New M5 has been a catalyst for the renewal of one of Sydney's most contaminated sites, the former Alexandria landfill opposite Sydney Park at St Peters. More than 650,000 trees and shrubs will be planted at the site.

The full benefits of WestConnex will be realised once the final component, the new M4-M5 Link Tunnels are completed in Financial Year 2023 and motorists can access the full 33-kilometre motorway network. Tunnelling works on the M4-M5 Link are under way and 12 of the 27 road headers are now operating.

In North America we continue to look for ways to improve access and extend our Express Lanes network in the Greater Washington area. Just six years ago when our first Express Lanes facility – the 495 – opened, we operated 90 lane kilometres. By 2022 our express lanes network will have quadrupled in size to more than 360 lane kilometres, increasing travel choice, reliability and time savings for customers in one of the busiest areas of the USA.

Our 395 Express Lanes project will open next month. These lanes connect to the 95 Express Lanes and will provide 30 minutes travel-time savings and better access to major employment hubs at the Pentagon and Amazon's new east-coast headquarters just south of Washington DC.

We have also broken ground on a project to add 16 kilometres to the southern end of the 95 Express Lanes. This will provide faster travel for residents and businesses in the corridor including the 28,000 residents and employees of Marine Base Quantico and FBI Academy.

Furthermore, we are progressing the design and commercial terms with the Virginian government to extend the 495 Express Lanes towards the neighbouring Maryland border.

We continue to monitor the evolution of the Express Lanes program in Maryland and assess other long-term opportunities in our target markets of Maryland, Virginia and Montreal where the A25 toll road and bridge is now well established in our portfolio of assets.

Likewise in Australia, we continue to consider opportunities where we see value. In NSW, the State Government is progressing plans for a new harbour crossing to relieve congestion on the Sydney Harbour Bridge and Tunnel.

The project, known as the Western Harbour Tunnel, will provide a western bypass of the CBD and link into WestConnex. As a network connection into several of our assets, this is the type of project that is of great interest to us.

We will also look at the longer-term opportunity to widen the M7 in Sydney as well as further widenings of the Gateway and Logan motorways in Brisbane.

While the big construction projects are a highly visible demonstration of how we go about achieving our company purpose, we are just as much focused on the everyday operations that make our business better and create more value for all our stakeholders.

We have set three priorities for the near term - delivering our committed projects, maximising the performance of our operations and continuing to enhance our customer and community offerings.

Increased speed limits on CityLink are an example of how we go about getting the best out of our operations. Those of you who travel on CityLink, may have noticed that speed limits have increased to 100km/h at times on the western link. This follows a trial with our government partners to increase speeds from 80 to 100 when traffic and weather conditions permit.

We were inundated with positive feedback from customers during the trial, and will continue to dynamically manage speed limits, with safety as our main priority.

On this point, I'm pleased to report that the most recent analysis by Monash University Accident Research Centre found that Transurban's roads had between 40 and 80 per cent fewer crashes than similar roads.

Making roads safe is a task that begins long before drivers start using the road. At the project stage, we design our new roads and upgrades to support the highest level of road safety. For example, our NorthConnex tunnels are designed with large radius curves to avoid the monotony of a straight alignment, whilst state-of-the-art tunnel lighting effects and 20 different lighting levels will help keep drivers engaged. It will be the first time this type of lighting has been used in an Australian tunnel.

We also collect and analyse huge amounts of traffic data to identify incident hot spots and other issues that can be addressed either through a technology or engineering solution. For example, on Westlink M7 in Sydney, our network optimisation team used real-time traffic data to proactively reduce traffic speeds just before a congestion hot spot. This has significantly improved traffic flow and reduced incidents, particularly in the am peak.

The data is also used to determine where incident response vehicles should be positioned around the network to ensure the fastest possible response time.

In Brisbane this year we ran an Australian-first trial using motorbikes to expedite our incident response times on the Gateway and Logan motorways. Within the first six months, our two motorbike responders attended more than 150 incidents—arriving two minutes earlier and clearing incidents eight minutes faster. The trial has been extended until the end of 2019 and two extra motorbike responders will be added to the team.

In North America, we have been exploring how remotely operated and automated vehicles could be used on worksites to enhance safety for workers. And, here in Melbourne, we have partnered with

Telstra to trial a proof of concept for remote-controlled traffic cones that may remove the need for road workers to manually move cones in live traffic.

Our third near-term priority is to enhance customer and community offerings – on and off the road.

We continue to invest in digital capabilities that make it easier for customers to manage their toll travel.

Our new GoToll app is our first retail product in North America and the first app of its kind in Virginia. It works in much the same way as the LinktGO app in Australia, by using GPS technology to allow customers to pay their tolls using their mobile phone. We have a similar app in development for our Montreal customers, allowing them to pay a toll without opening an account.

We have also implemented initiatives to provide live travel-time information so that motorists can make an informed choice about using our roads compared to alternate routes.

You may have noticed the electronic signs near the entrances to CityLink – at Flemington Road and English Street - which show travel times on CityLink compared to alternate routes. This initiative is still in a pilot phase but if customer testing is successful, we will look to installing signs on other assets.

We have also invested in a digital Trip Compare tool, which allows customers in Melbourne and Sydney to compare the value of taking a toll road versus an alternative route.

As we look out past the near-term, we continue to monitor specific market dynamics that could impact our industry.

This includes connected and autonomous vehicles and the more immediate reality of zero-emission vehicles. While the increasing uptake of these vehicles has significant environmental benefits over the long-term, it is not without its challenges in the nearer term. The most urgent being the impact that declining fuel excise has on Australia's ability to build and maintain its road infrastructure.

This is an issue that Transurban has been vocal about for some years now. We support the Federal Government's progress on the Heavy Vehicle Road Reform. A series of trials of road-user charging options for heavy vehicles are currently under way. We look forward to seeing the results and hope this paves the way for wider pricing reform.

In the USA, we are partnering with the I-95 Corridor Coalition as part of the largest multi-state study of mileage-based user charging on the east coast. The study will be the first to integrate express lanes and will explore operational challenges and the benefits to drivers through a mileage-based funding scheme.

More broadly, we believe the convergence of new transport technologies, along with developments in smart mobility will redefine urban mobility – creating safer, more sustainable, integrated and automated transport networks. The end result will be greater choice and efficiency for the travelling public. That is the expectation of consumers and it will be incumbent upon us to deliver this reality.

It goes without saying that delivering our priorities relies on a workforce of dedicated and skilled people working behind the scenes. I'd like to take this opportunity to thank Transurban employees for their hard work over the past year.

I'd like to also thank the Board for their continued support, and you, our security holders, for backing our vision. We look forward to another successful year.

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