

Results for FY17

8 August 2017

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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 rounded to thousands. Refer to the Supplementary Information for an explanation of terms used throughout the presentation.

Highlights

- FY18 distribution guidance of 56.0 cps; growth of 8.7% over 51.5 cps in FY17
- Networks delivered average traffic growth of 4.0%²
- Continued focus on customer experience:
 - Technology upgrades improving access to information and providing additional account options
 - Enhanced digital platforms—websites and apps
 - Access to programs like the Hardship policy and First-time Forgiveness
- \$9 billion³ development pipeline; all projects under construction are on time and on budget
- Continued to refinance existing term bank debt into long term capital markets debt
- CityLink CAV trials to commence in August 2017; new 95 and 495 Express Lanes trials are to begin mid-2018
- Ongoing investment in network development, customer initiatives and technology platforms

TOLL REVENUE GROWTH

10.6%

EBITDA GROWTH¹

10.1%

ADT GROWTH²

4.0%

FY18 DISTRIBUTION GUIDANCE

56.0¢

1. EBITDA growth excludes significant items in FY16.

2. AirportlinkM7 was acquired on 1 April 2016 and has been included since this date for calculation purposes. Excluding AirportlinkM7, ADT increased 1.7%.

3. Projects committed or in exclusive negotiations. Estimated spend reflects 100% of total project cost, not Transurban's share.

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



Network
planning /
forecasting



Community
engagement



Development
/ delivery



Technology



Operations



Customer
management

FY17 network performance

NETWORK	HIGHLIGHTS	TOLL REVENUE CONTRIBUTION	ADT GROWTH	TOLL REVENUE GROWTH	EBITDA GROWTH
Sydney	<ul style="list-style-type: none"> Ongoing network growth from cars and large vehicles M2 traffic impacted by NCX construction works Weekend and public holiday traffic growth of 4.7% 	40.5%	3.4%	9.2%	10.2%
Melbourne	<ul style="list-style-type: none"> Disruption impacts from major CTW works continued Opened approximately 35% of new capacity associated with CTW CityLink HCV tolls moved to 3 times cars on 1 April 2017 as per concession agreement 	31.9%	(1.0%)	4.1%	5.3%
Brisbane^{1,2}	<ul style="list-style-type: none"> Traffic growth improving with large vehicle growth exceeding cars HCV multipliers will increase to 3 times cars on Clem7 and GBB as of 1 July 2018 and on Legacy Way as of 1 July 2020³ Legacy Way car, motorcycle and LCV tolls increasing by 7.8% on 1 July 2020 	17.9%	15.0%	22.9%	97.1%
Greater Washington Area⁴	<ul style="list-style-type: none"> Ramp up continues with traffic and revenue growth Traffic demand drove average dynamic toll price increases of 21% for 495 Express Lanes and 19% for 95 Express Lanes compared to pcp 	9.7%	12.8%	23.7%	39.2%

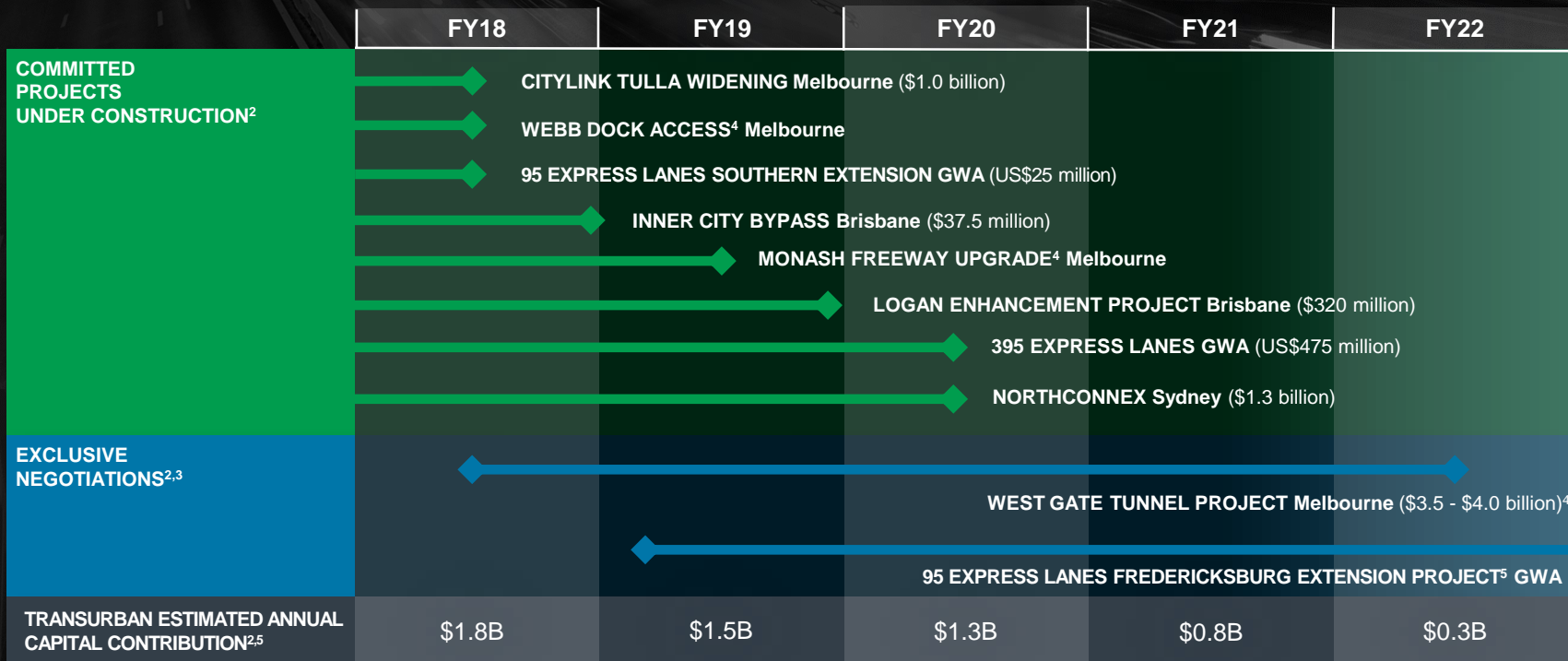
1. Excluding Transurban Queensland integration and acquisition costs in FY16, EBITDA increased 22.9% (including AirportlinkM7).

2. Excluding AirportlinkM7, ADT increased 2.3%, toll revenue increased 6.3% and EBITDA increased 4.9%.

3. Subject to State Government approval.

4. Toll revenue growth and EBITDA growth are calculated in USD.

\$9 billion development pipeline¹



1. Projects committed or in exclusive negotiations. Estimated spend reflects 100% of the total project cost, not Transurban's share.

2. Estimated spend reflects Transurban's proportion of the total project cost, net of government contribution.

3. Final funding requirement subject to confirmation of project scope and/or competitive procurement process and extent of government funding.

4. West Gate Tunnel Project (formerly Western Distributor Project) cost to Transurban of \$3.5 - \$4.0 billion (inclusive of Webb Dock Access and Monash Freeway Upgrade).

5. The 95 Express Lanes Fredericksburg Extension Project has not been included in Transurban's estimated annual capital contribution as it is still in early negotiations. Project completion expected FY23.

Funding growth opportunities

Positioned to fund growth opportunities

- Committed projects funded from existing balance sheet
- Equity issuances may be required for West Gate Tunnel Project and potential M&A (e.g. WestConnex)
- Equity partnerships expected for bidding on WestConnex to support capital requirements

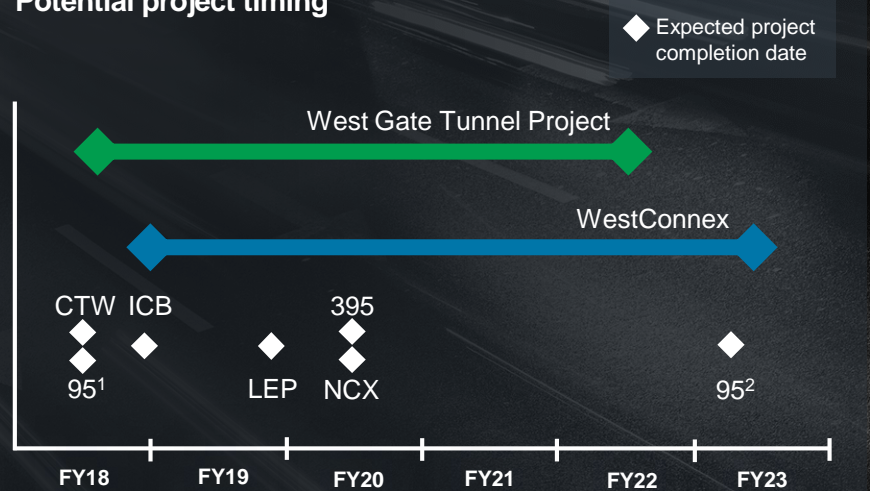
Clear capital strategy in place

- Maintain strong investment grade credit metrics
- Raised \$5.3 billion of equity since 2009 to support major growth initiatives
- Raised \$4.6 billion of debt in FY17

Growing distributions and creating long term value

- Traffic, price, operational efficiencies and development

Potential project timing



Capital requirements supported by increases in cash flow from completion of development projects and ongoing growth of existing assets

1. 95 Express Lanes Southern Extension.
2. 95 Express Lanes Fredericksburg Extension.

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 specialist focused solely on road network operation and development
- Strategic data and IP accumulated over 18 years
- Track record of prudent forecasts—experienced, multi-disciplinary team
- Operations and maintenance assumptions based on extensive experience

Leverage capabilities on current opportunities

- Existing operations
- 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
 - I-66 Express Lanes—Transurban bid was US\$500 million—US\$1.1 billion less than winning bid on US\$3.5 billion project¹
- Limited competitive advantage (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.

Listening to our stakeholders

Transurban continues to address issues relevant to stakeholders

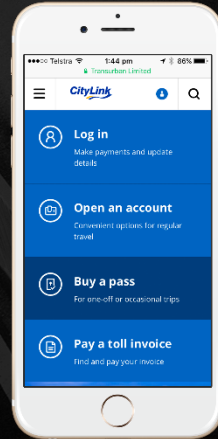
Key focus areas:

- Empowering customer choice with improved access to information of travel options and costs
- Better demonstrating value of toll roads
- Assisting people in financial hardship with their infringement arrangements
- Improved information to assist customers to manage accounts and payments
- Educating customers to minimise avoidable fees
- Continue to enhance Transurban's approach to engaging communities around assets and projects



Delivering an improved customer experience

- Digital:
 - Smartphone apps released for CityLink and Transurban Linkt; go via expected mid 2018
 - Improved websites
- Proactive customer engagement:
 - Account notifications
 - Communicating value of using our roads through travel-time savings
- Future ready:
 - Consumer trial for mobile GPS tolling app underway in NSW; market release expected late 2017
 - GPS tolling trials underway with large commercial customers, leveraging in-vehicle telematics units



New retail brand—supporting growth

- Initial roll-out in NSW
- Replaced Roam Express to reduce confusion over multiple brands
- Supported by improved customer experience:
 - New tagless product for casual toll road users
 - Reduced setup costs for tag accounts and more flexible top-up options
 - Reduced retail fees
- Positive customer response:
 - Customer demand for tagless product
 - Uptake of website features and self-service channels highest of all brands

Transurban
Linkt

Delivering value to customers

Customers save more than 310,000¹ hours of travel-time each workday on average by choosing to use our roads in Sydney, Melbourne and Brisbane

Sydney

160,000
hours/workday¹

Melbourne

84,000
hours/workday¹

Brisbane

70,000
hours/workday¹



A parent working in northern Brisbane is running late to pick up their child from a child care centre near their home in Eight Mile Plains, in Brisbane's south. The centre charges \$1 for every minute they are late. They take the Gateway Motorway, save late fees and are home with their family earlier

Estimated time saving

30 min

Estimated toll

\$4.47

Saving in late fees

\$30

1. Source: Average workday time savings. TomTom data (May 2017).

Delivering value to customers¹

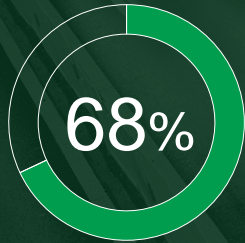
Usage levels vary among customers. More than 50% of consumer account customers pay \$10 or less per month



of our consumer
account customers
pay

\$10

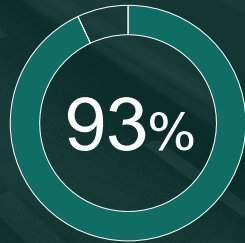
or less per month



of our consumer
account customers
pay

\$20

or less per month



of our consumer
account customers
pay

\$100

or less per month



of our consumer
account customers
pay

\$500

or more per month

the majority are
commercial operators

1. Australian consumer account customers.

Recognition of Transurban's approach

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



FTSE4Good



ISCA

- Dow Jones Sustainability Index (DJSI):
 - Recognised in DJSI World Leadership Index
 - DJSI Asia Pacific Leadership Index recognition for the 11th year
 - Awarded DJSI Industry Mover Sustainability Award 2017 (Transport Infrastructure sector)
- FTSE4Good Index member for the 13th year
- ACSI rated as “Leading” for sustainability reporting for the ninth year
- Awarded WGEA “Employer of Choice for Gender Equality” for the third year
- Equileap Diversity Award—top 20 company globally for gender equality—one of six reporting zero pay gap¹
- CTW and GUN projects have each received an “Excellent” rating from ISCA

Sustainability highlights

- Launched second Reconciliation Action Plan—“Innovate RAP”
 - Investigate transport mobility challenges faced by Aboriginal and Torres Strait Islander communities
 - Engage employees in cultural learning opportunities
 - Mentoring relationships and supporting continuing education
 - Upcoming third and fourth stages—“Stretch” and “Elevate”
- Partnership with Landcare Australia to continue investing in and developing our communities
- 2017 innovation grants to assist in the development of new road safety and intelligent road initiatives
 - Deakin University—barrier overlay to reduce risks to motorcyclists
 - Imagine IM—graphene-based smart sensors
 - University of Melbourne—intelligent speed-sensing pavement-integrated LEDs

1. Zero pay gap defined as ≤3%. Transurban's objective is a zero pay gap.

Safety initiatives

As a part of our commitment to road safety we have partnered with Neuroscience Research Australia (NeuRA) to launch the Transurban Road Safety Centre

- NeuRA is one of the world's leading centres for neuroscience research
- Studies practical injury prevention strategies using facilities and equipment that simulate road accidents
- Initial research will focus on improving the safety of older drivers, an important focus with an ageing population
- Future programs will be developed to assess the safety of:
 - Motorcyclists—22% of serious casualties
 - Young adults travelling in the rear seat and their interaction with seatbelts
- Our ongoing partnership with NeuRA is expected to lead to improvements in safety standards for all motorists
- The serious injury rate per 100 million vehicle km travelled on Transurban's roads is estimated to be up to 80% below comparable state averages on the broader network¹



1. Based on historical government data.

A long-exposure photograph of a multi-lane highway at night. The image shows light trails from cars, with yellow and white streaks for headlights and taillights, and red streaks for brake lights. The road surface is dark, and white lane markings and arrows are visible. A concrete barrier runs along the side of the road.

Financial results

Statutory results

	FY16 (\$M)	FY17 (\$M)
Toll revenue	1,870	2,083
EBITDA	1,248	1,526
Net profit	22	209
EBITDA Excluding significant items ¹	1,379	1,526
Net profit Excluding significant items ¹	148	209

FY17 distribution

Final distribution of 26.5 cps, including 3.5 cps fully franked component. FY17 distribution of 51.5 cps including 7.0 cps fully franked component.

KEY DRIVERS

Toll revenue

- \$128 million increase from existing assets driven by traffic growth and toll price escalation
- \$85 million increase from full year ownership of AirportlinkM7

EBITDA

- \$126 million increase from reduction in transaction and integration costs related to the acquisition of AirportlinkM7 in FY16
- \$88 million increase from existing assets
- \$64 million increase from full year ownership of AirportlinkM7

Net profit

- Increase in EBITDA offset by higher net finance costs to fund development projects and higher amortisation expense from full year of AirportlinkM7 ownership

1. FY16 significant items include stamp duty, transaction and integration costs associated with the acquisition of AirportlinkM7, and integration costs associated with TQ. TQ integration costs have not been treated as significant items in FY17 as they are not material to the Transurban Group results.

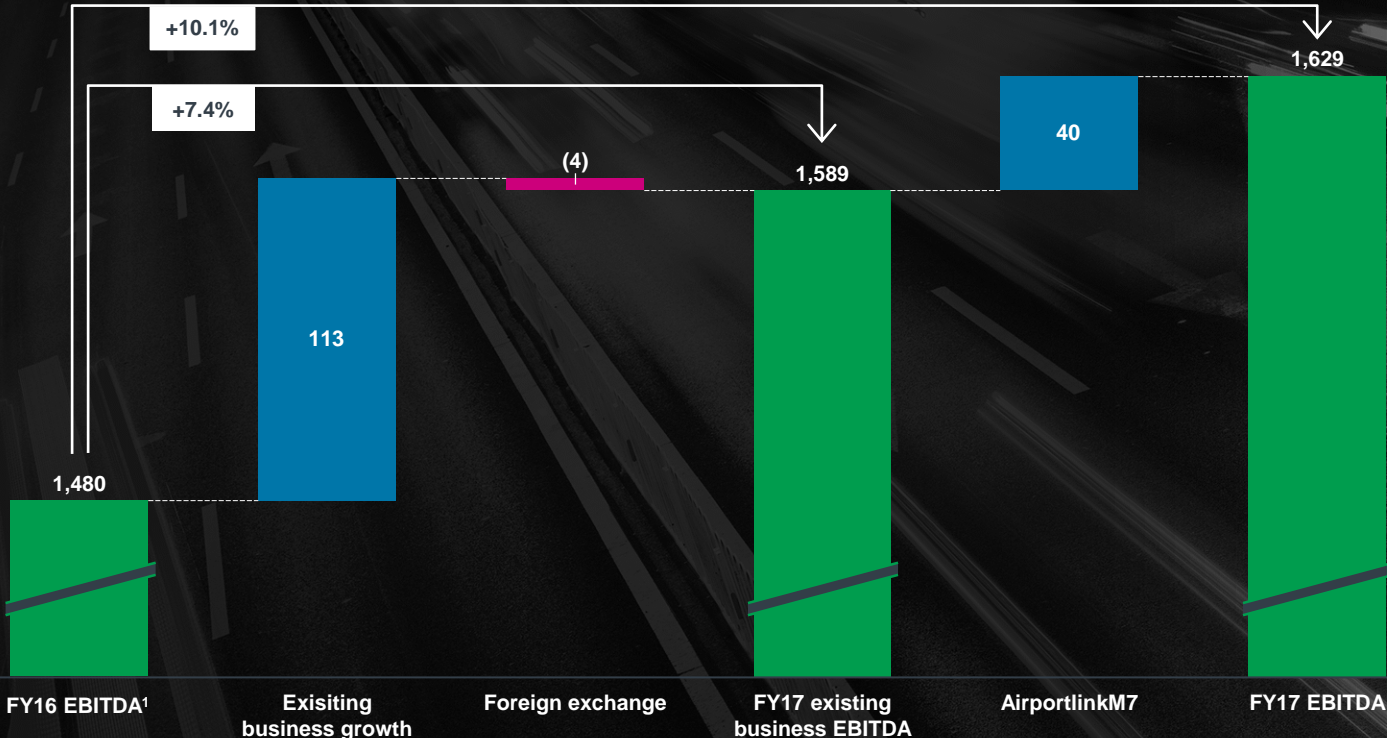
Proportional results

	FY16 (\$M)	FY17 (\$M)	% CHANGE	KEY DRIVERS
Toll revenue	1,946	2,153	10.6%	Toll revenue <ul style="list-style-type: none"> \$154 million increase from existing assets driven by traffic growth and toll price escalation \$53 million increase from full year ownership of AirportlinkM7
Other revenue	60	58	(3.3)%	
Total revenue	2,006	2,211	10.2%	
Total costs ¹ Excluding significant items	(526)	(582)	10.6%	Total costs <ul style="list-style-type: none"> \$13 million increase from full year ownership of AirportlinkM7 \$43 million increase from existing assets
EBITDA ¹ Excluding significant items	1,480	1,629	10.1%	
EBITDA	1,398	1,629	16.5%	
EBITDA margin²	73.8%	73.7%	(0.1)%	

1. FY16 significant items include stamp duty, transaction and integration costs associated with the acquisition of AirportlinkM7, and integration costs associated with TQ. TQ integration costs have not been treated as significant items in FY17 as they are not material to the Transurban Group results.

2. Group EBITDA margin excluding \$3 million of TQ transaction and integration costs in FY17 is 73.8%.

EBITDA movement



1. Excluding significant items.

Network EBITDA margins

EBITDA MARGINS¹

	FY15	FY16	FY17
Sydney	79.6%	79.7%	80.5%
Melbourne	85.0%	85.5%	86.5%
Brisbane ²	69.6%	69.6%	69.7%
GWA	43.4%	49.5%	55.8%
Group ³	74.7%	73.8%	73.7%

- FY17 EBITDA margin growth across all regions
- Group EBITDA margin impacted by higher proportion of lower margin businesses (GWA and Brisbane) contributing to overall business

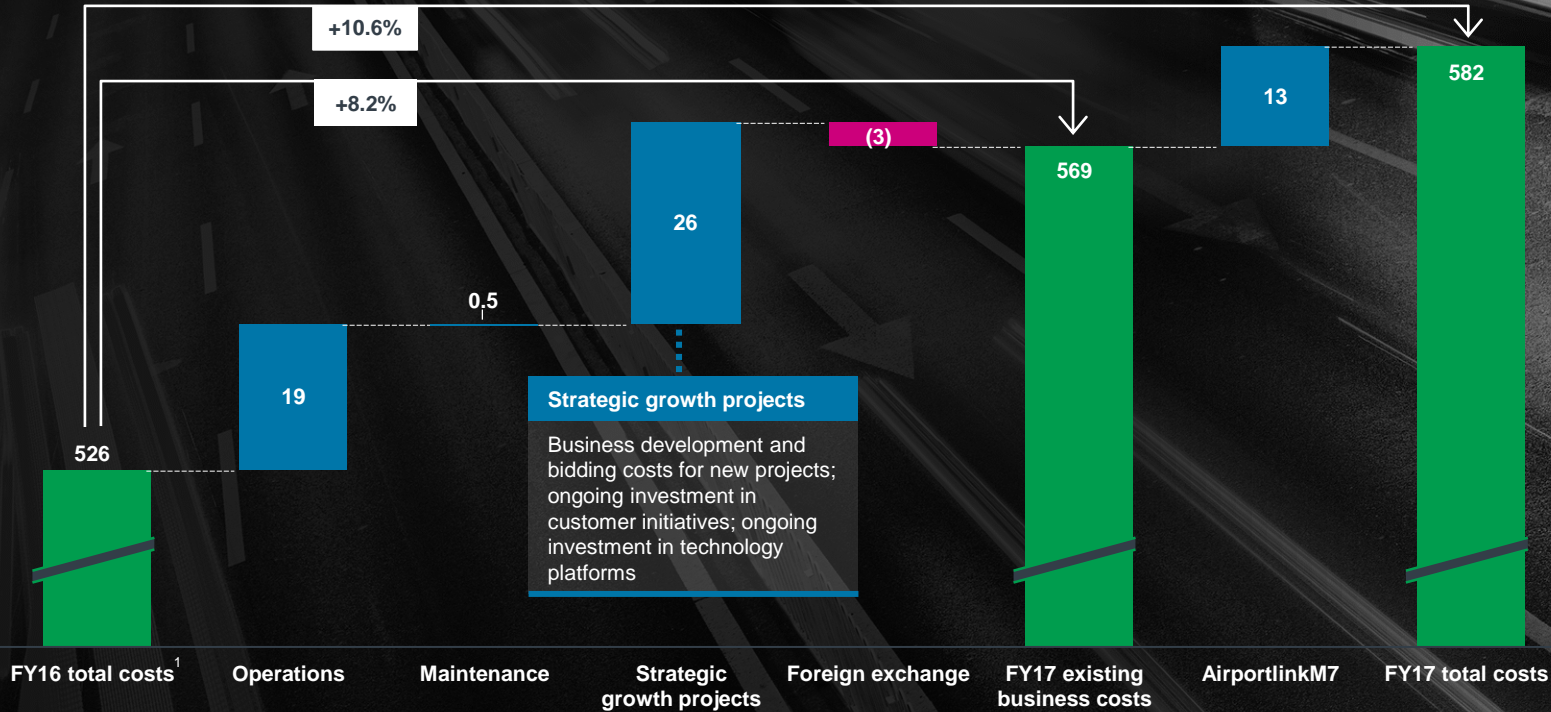
1. Group EBITDA margins are calculated using total revenue and network EBITDA margins are calculated using toll revenue.

2. Brisbane EBITDA margin excluding \$3 million of TQ transaction and integration costs in FY17 is 70.4%.

3. Group EBITDA margin excluding \$3 million of TQ transaction and integration costs in FY17 is 73.8%.

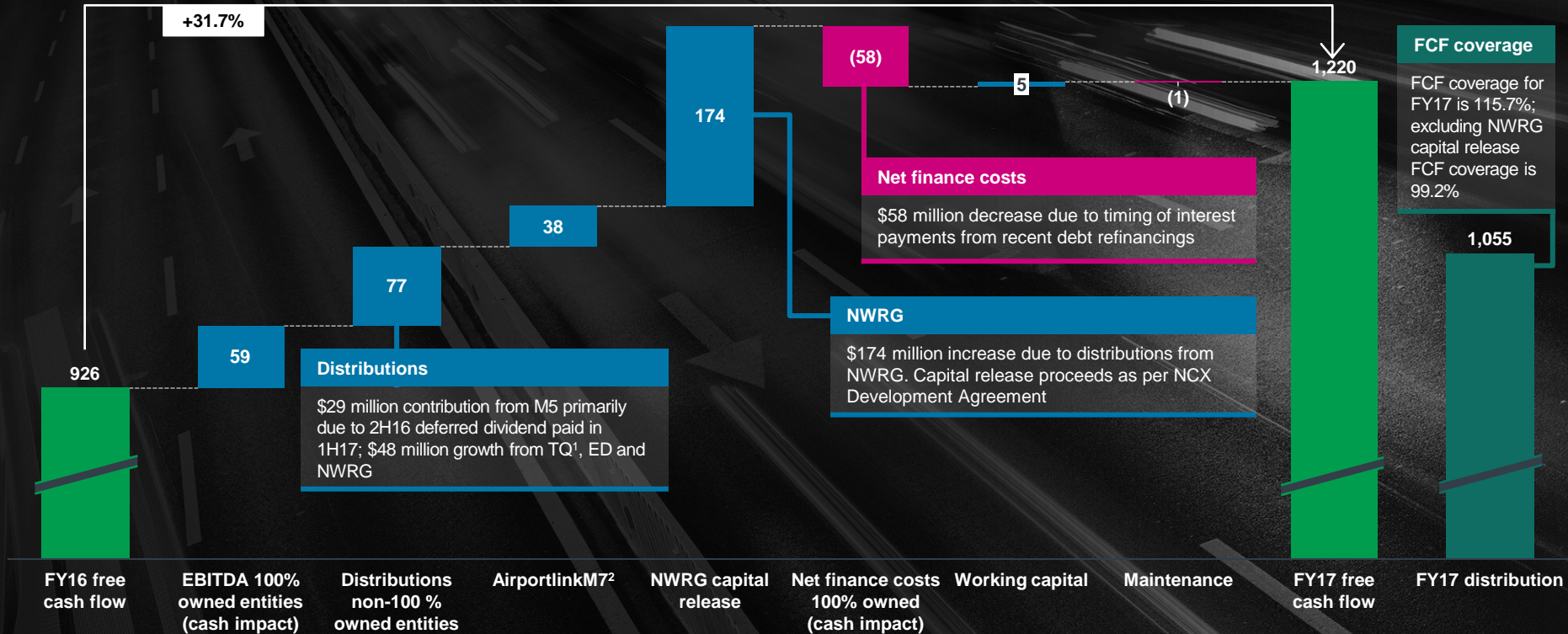
Cost movement

Cost increase to support strategic growth project opportunities, customer and technology initiatives, and underlying business growth



1. FY16 costs excluding significant items.

Free cash flow movement



1. Excluding AirportlinkM7.

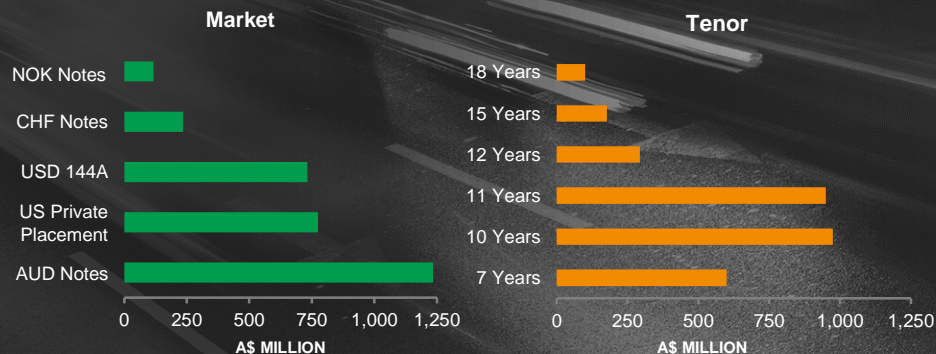
2. AirportlinkM7 free cash flow contribution forms part of the TQ distribution. The AirportlinkM7 distribution is shown separately here.

Balance sheet positioned for macro environment

Funding activities

- Raised \$3.1 billion^{1,2} of debt in a range of capital markets including:
 - USD 144A
 - AUD domestic bonds
 - NOK and CHF notes
 - US Private Placements
- \$0.4 billion² of corporate bank debt and \$1.1 billion² of asset level bank debt was raised to fund development activities and refinance existing debt
- Group weighted average maturity increased to 9 years
- Debt maturities of \$1,170 million due in FY18
 - \$300 million has been refinanced
 - \$705 million will be refinanced
 - \$165 million repaid from existing facilities

FY17 DEBT CAPITAL MARKET ISSUANCES (TOTAL \$3.1B)



GROUP DEBT¹

	JUN 16	JUN 17
Group debt ³	A\$12,484M	A\$13,639M
Weighted average maturity ⁴	8.7 years	9.0 years
Weighted average cost of AUD debt ⁵	5.2%	4.9%
Weighted average cost of USD debt ⁵	4.3%	4.3%
Gearing ⁶	33.3%	35.3%
FFO/Debt ⁷	8.0%	8.6%

1. CAD, CHF, EUR, NOK and USD converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (\$0.7426 at 30 June 2016 and \$0.7692 at 30 June 2017) where no cross currency swaps are in place.

2. Debt calculated on the full facility basis.

3. Proportional drawn debt inclusive of issued letters of credit.

4. Full value of drawn debt.

5. Proportional drawn debt exclusive of issued letters of credit.

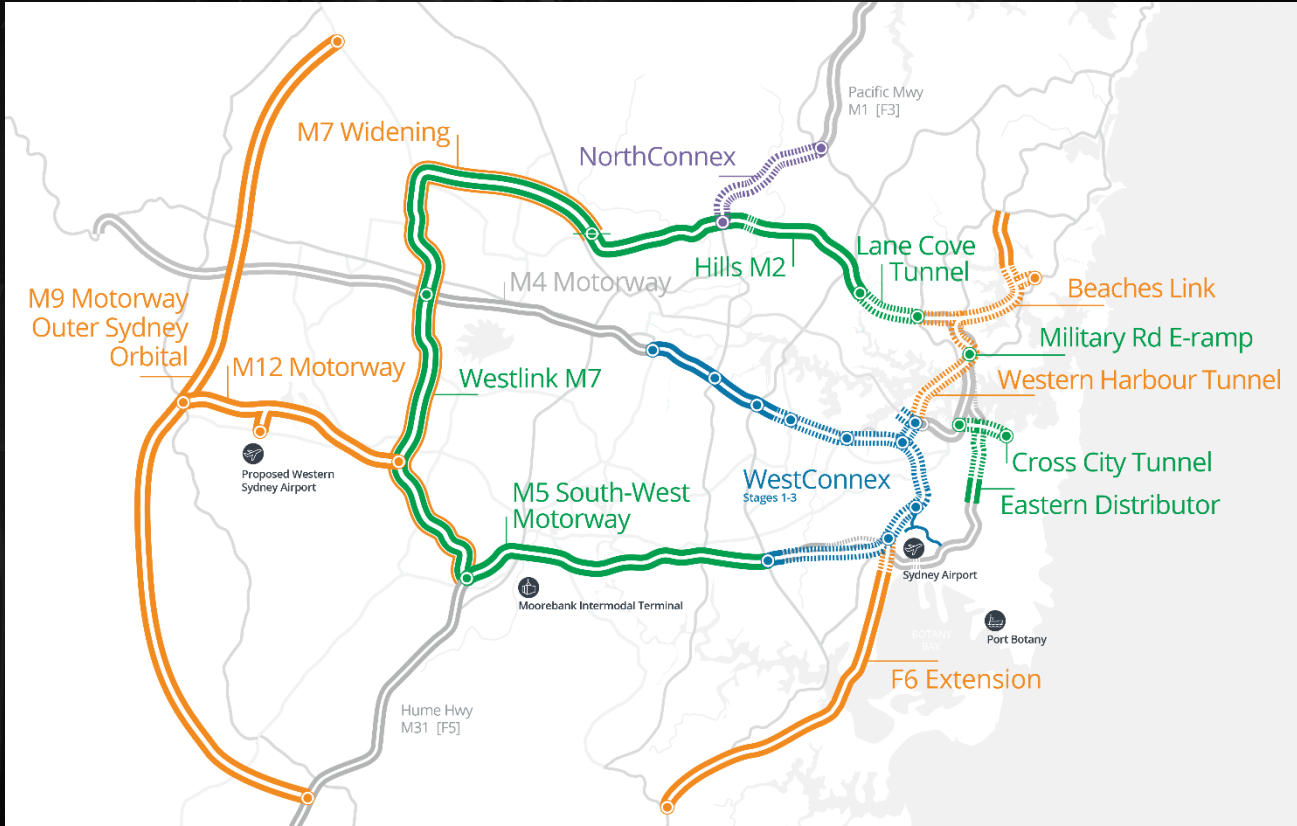
6. Proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$11.99 at 30 June 2016 and \$11.85 at 30 June 2017 with 2,036 million securities on issue at 30 June 2016 and 2,052 million securities on issue at 30 June 2017.

7. Based on S&P methodology. The impact of AirportlinkM7 has been annualised. June 2016 FFO/Debt inclusive of tax benefit was 8.6% (AirportlinkM7 annualised).

A long-exposure photograph of a multi-lane highway at night. The image shows light trails from cars, with yellow and white trails for vehicles moving away from the viewer and red trails for those moving towards the viewer. The road surface is dark, and white lane markings and arrows are visible. A concrete barrier runs down the center of the highway.

Market update

Sydney network



Sydney Metropolitan Area

- Potential network opportunity
- Transurban asset
- Current works/upgrades
- Potential future works

Motorway
Tunnel

Transurban

NorthConnex update

- Project currently on time and on budget
- 19 road headers in operation
- Nine of 21 km of tunnelling completed
- First spoil delivered to Hornsby Quarry in May 2017
- Focus on M2 integration works to minimise impact on M2 customers
- Funding source—M7 large vehicle multipliers reached 3 times cars in January 2017



Operations

- Commissioned ED integrated variable speed management and lane control signal system—improving traffic operations and incident management
- Completed M2 Motorscapes public art and five hectare regeneration project
- Commenced rollout of digital advertising signs on the M2 Motorway
- Completed phase 1 of M7 re-sheet works—phases 2 and 3 to be completed over the next two years

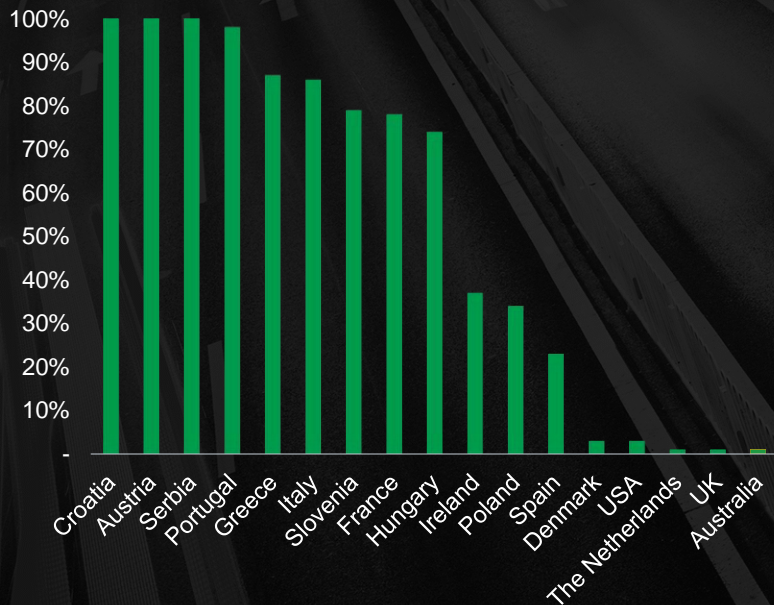
Potential future projects

- Opportunities identified by NSW Government:
 - NSW State Budget for 2017–2018 announced \$40 million in planning funding for the F6, M9 Outer Orbital and M12 motorways
 - Preferred route for Western Harbour Tunnel and Beaches Link announced
 - Expected sale of WestConnex to commence late 2017

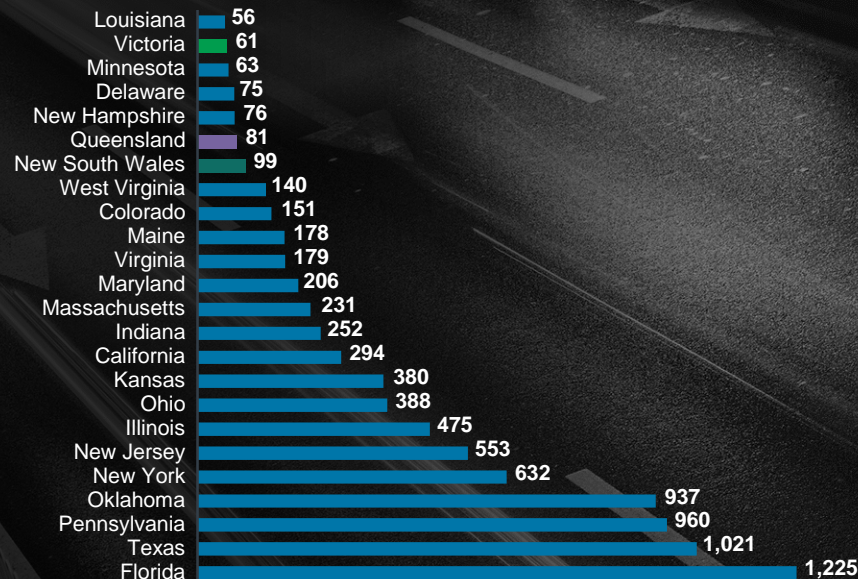
Comparison between markets

- Australia has a smaller proportion of tolled motorways compared to many international markets
- New South Wales has fewer tolled kilometres than many American states

INTERNATIONAL COMPARISONS¹



TOTAL TOLLED KM ACROSS AUSTRALIAN AND AMERICAN STATES²



1. Toll road length as a percentage of total national motorway network. Source: ASECAP, Evaluation and future of road toll concessions, 2014; Transurban analysis based on government data.

2. Source: US Department of Transportation, Federal Highway Administration, Highway Statistics, 2015; Bureau of Infrastructure, Transport and Regional Economics, Yearbook, 2016.

- NSW Government announced proposed sale of at least 51% of WestConnex:
 - Process to commence with EOI late 2017
 - Targeting transaction close in mid 2018
- **Stage 1:** 1A – M4 widening opened July 2017; 1B – M4 East under construction, opening 2019
- **Stage 2:** King Georges Road Interchange Upgrade complete; new M5 under construction; Sydney Gateway in planning phase
- **Stage 3:** M4-M5 link—concept design released in May:
 - Environmental Impact Statement to be exhibited in late 2017
- Tolls to increase on 1 January each year by the greater of 4% or CPI, until 2040; tolls will escalate at CPI after 2040¹
 - A maximum capped toll for entire WestConnex of \$8.60 will apply¹

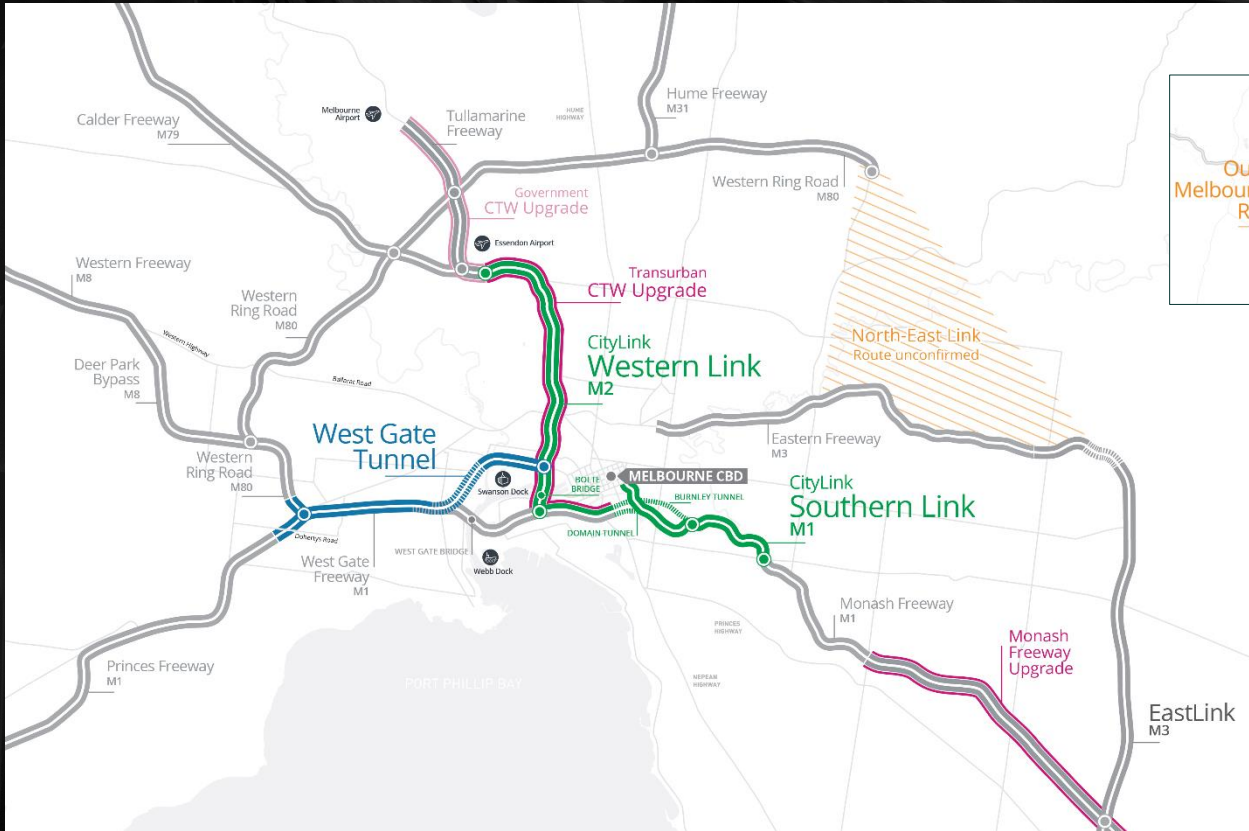


Completed M4 widening – Stage 1A of WestConnex

STAGE	ASSET	OPEN TO TRAFFIC ¹	MAX TOLLS (2017) ¹
Stage 1A	M4 Widening	2017	\$4.56
Stage 1B	M4 East	2019	\$3.95
Stage 2	New M5 (incl. KGRIU)	2020	\$6.19
Stage 2	M5 East	2020	\$6.18
Stage 3	M4-M5 Link	2023	\$6.50

1. WestConnex "Tolls for WestConnex stages" webpage – June 2017. Figures represent tolls for cars.

Melbourne network



Melbourne Metropolitan Area

- Project in exclusive negotiations
- Transurban asset
- Current works/upgrades
- Government works
- Potential future works
- ▨ Potential range of project
- Motorway
- Tunnel

↑ N

West Gate Tunnel Project¹

- Total project cost approximately \$5.5 billion²
- CPB Contractors John Holland Joint Venture selected as preferred contractor
- Commercial close expected by late 2017
 - IAC report submitted to Minister for Planning by 23 October
- MFU approximately 50% complete
- Webb Dock Access approximately 75% complete

CityLink Tulla Widening

- Total project cost approximately \$1.3 billion³
- CityLink upgrade to be completed early 2018
- Construction proceeding on time and on budget—80% complete
 - 35% of new capacity already opened⁴
- Over 80,000 trees planted to date
- New community grants program and Landcare partnership launched

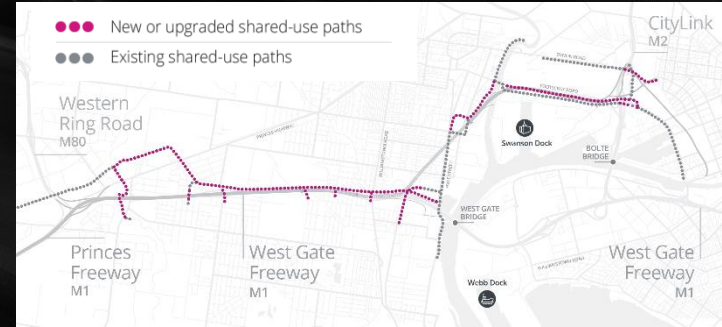
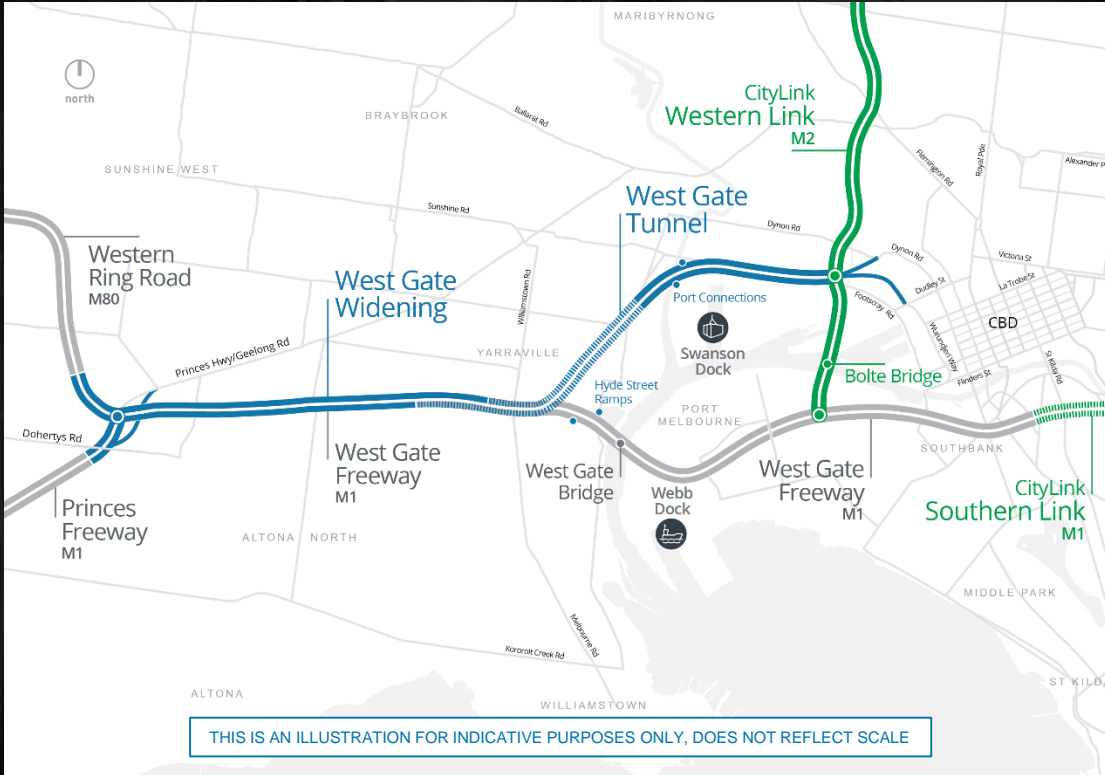


CityLink operations

- CityLink CAV trials to commence in August 2017
 - Researching how vehicles with partial automation features interact with motorway infrastructure
 - Testing infrastructure, regulation and community preparedness for introduction of CAVs
 - Exploring consumer attitudes, behaviours and concerns

1. Formerly known as the Western Distributor Project.
2. Total project cost, subject to ongoing negotiations, inclusive of government contribution.
3. Total project cost including Transurban and government works.
4. Transurban section of works.

West Gate Tunnel Project



Melbourne Metropolitan Area

- Transurban asset
- Project in exclusive negotiations
- Motorway
- |||| Tunnel

West Gate Tunnel Project

Benefits of West Gate Tunnel Project

- 70 km of new traffic lanes
- More reliable, safer and faster trips
- By 2031:
 - Up to 67,000 vehicles using tunnels
 - 9,300 trucks off local roads
 - Up to 20 minutes travel-time savings per trip
- Reduced reliance on West Gate Bridge—benefits whole of network
- Delivering \$11 billion in economic benefits
- Projected to create 6,000 jobs

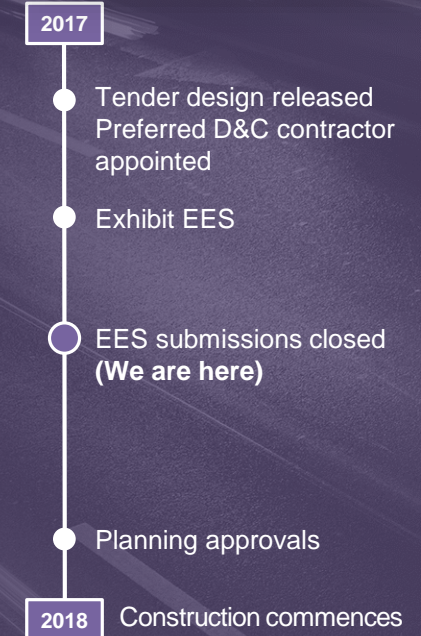
Key enhancements driven by community engagement

- 26 months of engagement:
 - 5,700+ face-to-face engagements
 - 100+ community information sessions
 - Community and technical reference group meetings
- Enhancements driven by community engagement:
 - Tunnel entry and exit within West Gate Freeway and further from existing homes
 - Stricter noise standards
 - New cycling and walking connections and open spaces

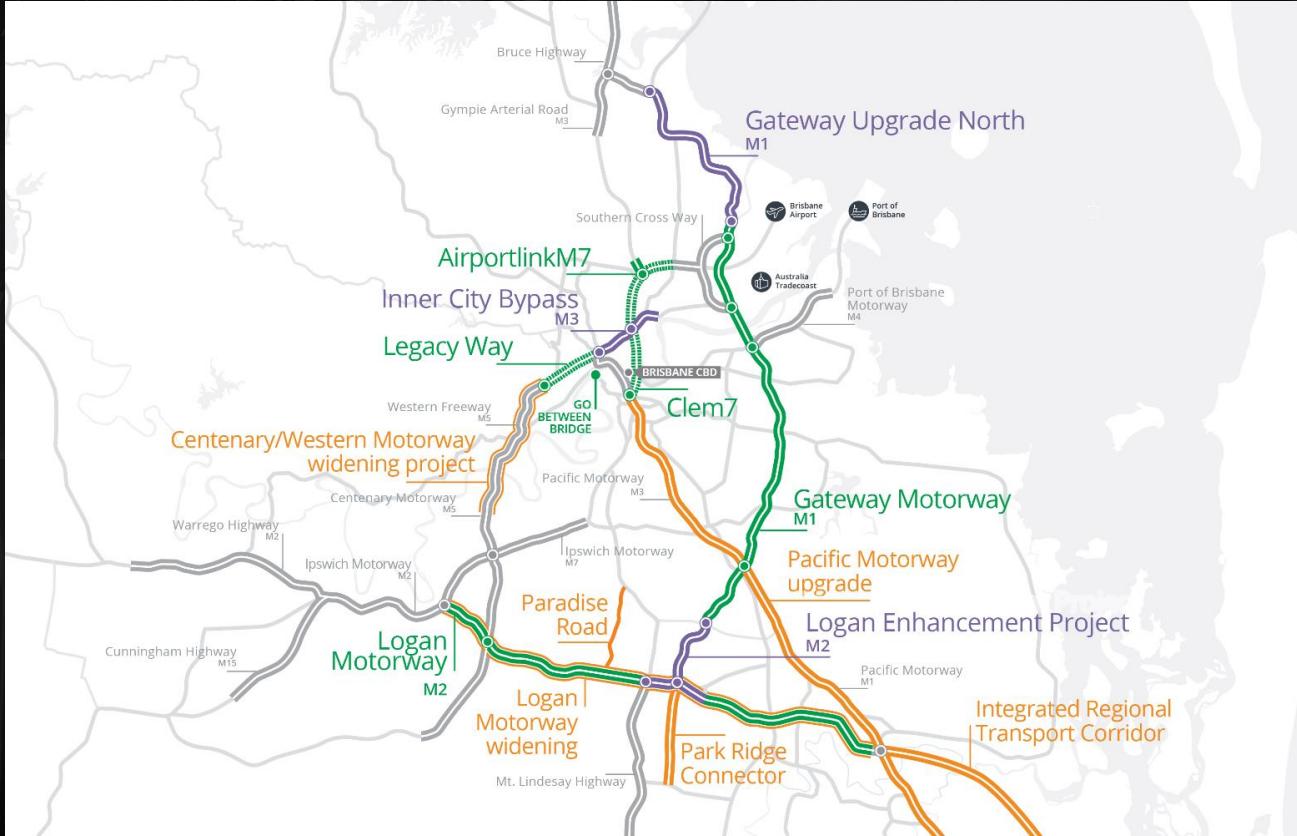
Freight benefits

- Direct freeway access to the Port
 - 12-13 minutes travel-time savings from Princes Freeway to Appleton Dock
 - Bypassing up to 17 sets of traffic lights
- Alternative route for dangerous goods vehicles
- Strengthening the West Gate Freeway
 - Provides a heavy vehicle route between Port of Melbourne and M80 via West Gate Tunnel

Expected timeline



Brisbane network



Brisbane Metropolitan Area

- Transurban asset
- Current works/upgrades
- Potential future works
- Motorway
- Tunnel

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Logan Enhancement Project

- Total project cost \$512 million
- Construction underway
- Logan and Gateway HCV tolls increasing post LEP (completion expected mid-2019)
- Design refinements to improve accessibility and reduce environmental footprint:
 - Freight: Wembley Road interchange improvements
 - Commuter: Mt Lindesay Highway interchange safety improvements
- TQ to donate up to \$2 million towards Queensland's first roadside regeneration project

Inner City Bypass

- Major construction started in July 2017
- Transurban to manage delivery and assume operations of the ICB post-upgrade
- Project to be funded via:
 - HCV multipliers increasing to 3 times cars on Clem7 and GBB on 1 July 2018 and on Legacy Way on 1 July 2020¹
 - Legacy Way car, motorcycle and LCV tolls increasing by 7.8% on 1 July 2020
- Construction completion expected mid-2018

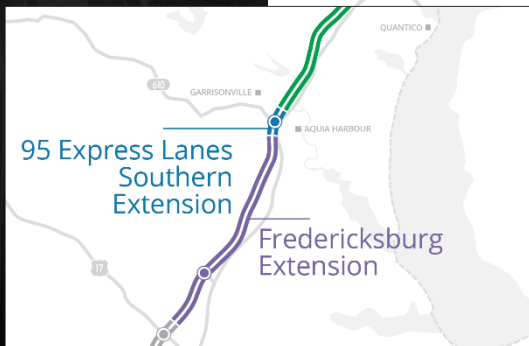
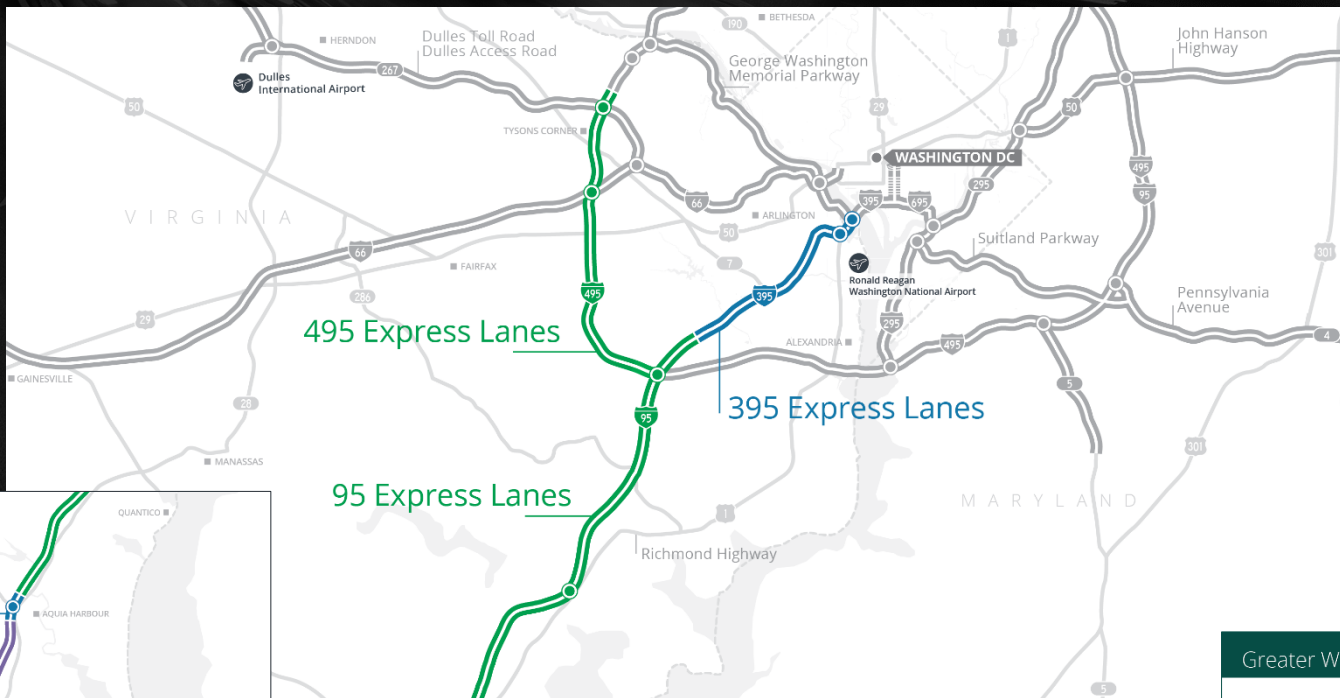


Operations and upgrades

- GLIDE on schedule for implementation by the end of 2017. Enables customer initiatives including:
 - Digital self service channels
 - Mobile apps
 - Notice of Demand aggregation¹
- GUN more than 50% completed
- Tunnel network O&M contract executed and on boarding of first asset, Legacy Way, completed

1. Subject to State Government approval.

Greater Washington Area network



Greater Washington Area

Green line	Transurban asset	Grey line	Motorway
Blue line	Confirmed projects	Grey hatched box	Tunnel
Purple line	Under negotiation		

↑

Transurban

Operations

- New CAV trials to begin on 95 and 495 Express Lanes mid-2018, testing:
 - Cooperative adaptive cruise control
 - Automated lane changing and traffic merging
 - Speed harmonisation and direct vehicle interaction
- Mobile tolling pilot program
- Delivered first phase of next generation cloud-based back office system
- Launched start-up challenge on innovative transportation ideas



Southern extensions to 95 Express Lanes

- Anticipated early completion in late 2017 on three km southern extension of 95 Express Lanes
- Fredericksburg Extension Project:
 - 14 km extension south to the Fredericksburg area
 - Advanced development framework agreed in June 2017
 - Preliminary engineering underway
 - Draft environmental study expected late 2017

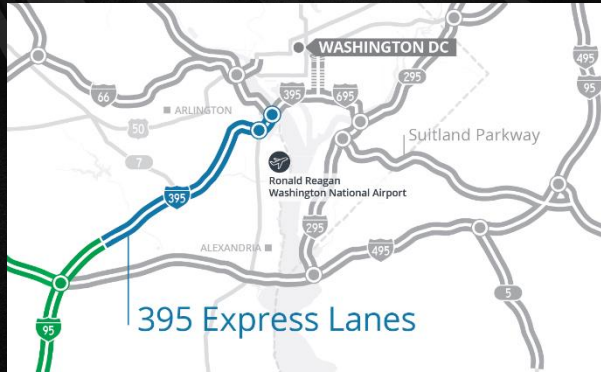
Shifting landscape

- White House commitment to infrastructure investment:
 - US\$200 billion of government funding proposed
 - Potential incentives to encourage private investment of US\$800 billion
- Focus on leveraging private capital
- Considering asset recycling program
- Top 10 largest public toll road agencies in US valued at more than US\$260 billion
- Project pipeline expected to be slow to develop due to political barriers

395 Express Lanes

Project summary

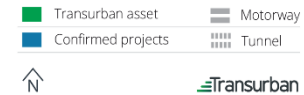
- 13 km extension of 95 Express Lanes, converting two high occupancy vehicle lanes to three Express Lanes
- I-395 is the fourth most congested corridor in Washington DC area
- 600 new jobs during construction
- Early works began February 2017
- Financial close reached in July 2017
- Tolling commencement expected late 2019



Project funding

- Total project cost US\$475 million
- US\$251 million PABs
- US\$45 million VTIB loans
- US\$179 million equity contribution

Greater Washington Area





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



Continued investment in technology and customer experience



Transurban continues to work with all stakeholders to improve outcomes



Further development opportunities in each market



Balance sheet positioned to fund growth opportunities



CAV trials on CityLink; new CAV trials on 95 and 495 Express Lanes

Supplementary information

1 Detailed financials

2 Treasury

3 Corporate overview

4 Glossary

Supplementary information

1 Detailed financials

Traffic and revenue performance

	JUN 17 QUARTER ¹		FY17 ¹	
	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE
Sydney	9.3%	2.9%	9.2%	3.4%
Melbourne	10.0%	(2.1%)	4.1%	(1.0%)
Brisbane	4.4%	3.0%	22.9% ²	15.0% ³
GWA ⁴	29.8%	12.6%	23.7%	12.8%

1. Compared to pcp.

2. Transurban reached financial close on AirportlinkM7 on 1 April 2016. Toll revenue data prior to Transurban ownership is not included in the calculation. Excluding AirportlinkM7, toll revenue increased 6.3%.

3. AirportlinkM7 has been included since 1 April 2016 date for calculation purposes. Excluding AirportlinkM7, ADT increased 2.3%.

4. Toll revenue growth is calculated in USD.

Traffic and revenue data¹

ASSET		JUN 16 QUARTER	JUN 17 QUARTER	% CHANGE	FY16	FY17	% CHANGE
Sydney							
M2	Total Toll Revenue (\$M)	\$64	\$71	11.2%	\$255	\$277	8.6%
	Average Daily Trips ('000)	126	130	2.9%	125	129	3.3%
LCT	Total Toll Revenue (\$M)	\$23	\$24	4.5%	\$89	\$93	4.7%
	Average Daily Trips ('000)	87	90	3.1%	86	89	3.5%
CCT	Total Toll Revenue (\$M)	\$15	\$16	5.3%	\$60	\$63	5.5%
	Average Daily Trips ('000)	37	38	1.5%	37	38	1.8%
ED	Total Toll Revenue (\$M)	\$32	\$34	7.4%	\$127	\$135	6.1%
	Average Daily Trips ('000)	56	56	1.6%	55	56	1.6%
M7 ²	Total Toll Revenue (\$M)	\$90	\$103	14.3%	\$340	\$397	16.8%
	Average Daily Trips ('000)	179	185	3.4%	177	183	3.6%
M5	Total Toll Revenue (\$M)	\$65	\$69	6.6%	\$251	\$271	8.1%
	Average Daily Trips ('000)	148	152	3.0%	144	151	4.4%
Melbourne							
CityLink	Total Toll Revenue (\$M)	\$166	\$183	10.0%	\$660	\$687	4.1%
	Average Daily Transactions ('000)	820	803	(2.1%)	825	816	(1.0%)

1. Assets at 100%.

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

Traffic and revenue data¹

ASSET		JUN 16 QUARTER	JUN 17 QUARTER	% CHANGE	FY16	FY17	% CHANGE
Brisbane							
Gateway Motorway	Total Toll Revenue (\$M)	\$53	\$55	3.6%	\$211	\$219	3.7%
	Average Daily Trips ('000)	114	115	0.5%	114	115	1.0%
Logan Motorway	Total Toll Revenue (\$M)	\$44	\$46	5.7%	\$172	\$183	6.0%
	Average Daily Trips ('000)	160	166	3.6%	159	164	3.2%
AirportlinkM7 ²	Total Toll Revenue (\$M)	\$27	\$29	5.7%	\$27	\$112	311.1%
	Average Daily Trips ('000)	56	59	6.0%	54	58	6.1%
Clem7	Total Toll Revenue (\$M)	\$13	\$14	5.2%	\$51	\$53	5.4%
	Average Daily Trips ('000)	27	28	3.6%	27	28	4.1%
Legacy Way	Total Toll Revenue (\$M)	\$8	\$9	17.8%	\$27	\$36	33.4%
	Average Daily Trips ('000)	18	19	6.6%	18	18	4.1%
Go Between Bridge	Total Toll Revenue (\$M)	\$3	\$3	(3.9%)	\$14	\$13	(3.5%)
	Average Daily Trips ('000)	12	11	(3.4%)	12	11	(4.0%)
Greater Washington Area							
95 Express Lanes	Total Toll Revenue (\$USD M)	\$21	\$25	18.6%	\$71	\$84	17.1%
	Average Daily Trips ('000)	50	54	8.0%	45	49	9.4%
495 Express Lanes	Total Toll Revenue (\$USD M)	\$16	\$23	44.6%	\$56	\$73	32.1%
	Average Daily Trips ('000)	43	51	18.0%	40	46	16.6%

1. Assets at 100%.

2. Transurban reached financial close on AirportlinkM7 on 1 April 2016. Toll revenue data prior to Transurban ownership is not included. FY16 ADT includes numbers prior to Transurban ownership and is shown for comparison purposes.

Proportional toll revenue by asset

	OWNERSHIP	JUN 17 QUARTER (\$M)		FY17 (\$M)	
		100%	PROPORTIONAL	100%	PROPORTIONAL
M2	100.0%	71	71	277	277
LCT	100.0%	24	24	93	93
CCT	100.0%	16	16	63	63
ED	75.1%	34	26	135	101
M7	50.0%	103	52	397	199
M5	50.0%	69	35	271	136
CityLink	100.0%	183	183	687	687
Gateway Motorway	62.5%	55	34	219	137
Logan Motorway	62.5%	46	29	183	114
AirportlinkM7	62.5%	29	18	112	70
Clem7	62.5%	14	9	53	33
Legacy Way	62.5%	9	6	36	23
Go Between Bridge	62.5%	3	2	13	8
95 Express Lanes (\$USD)	100.0%	25	25	84	84
495 Express Lanes (\$USD)	100.0%	23	23	73	73

Statutory results

	FY16 (\$M)	FY17 (\$M)	% CHANGE
Toll revenue	1,870	2,083	11.4%
Construction revenue	282	592	109.9%
Other revenue	58	57	(1.7%)
Total revenue	2,210	2,732	23.6%
Employee benefit expense	(149)	(168)	12.8%
Road operating costs	(309)	(335)	8.4%
Construction costs	(282)	(592)	109.9%
Transaction and integration costs	(131)	(5)	(96.2%)
Corporate/other expenses	(91)	(106)	16.5%
Total costs	(962)	(1,206)	25.4%
EBITDA	1,248	1,526	22.3%
Depreciation and amortisation	(584)	(628)	7.5%
Finance income	46	63	37.0%
Finance costs	(774)	(812)	4.9%
Net finance costs	(728)	(749)	2.9%
Share of equity accounted investments	17	25	47.1%
(Loss) / Profit before tax	(47)	174	n.m.
Tax benefit	69	35	(49.3%)
Net profit	22	209	850.0%

Proportional results

PROPORTIONAL EARNINGS

	FY16 (\$M)	FY17 (\$M)	% CHANGE
Toll revenue	1,946	2,153	10.6%
Other revenue	60	58	(3.3%)
Total revenue	2,006	2,211	10.2%
Total costs	(526)	(582)	10.6%
EBITDA (excluding significant items)	1,480	1,629	10.1%
Significant items	(82)	-	100.0%
EBITDA	1,398	1,629	16.5%

RECONCILIATION OF STATUTORY EBITDA TO PROPORTIONAL EBITDA

	FY16 (\$M)	FY17 (\$M)	% CHANGE
Statutory EBITDA	1,248	1,526	22.3%
Less: EBITDA attributable to non-controlling interest – ED	(24)	(25)	4.2%
Less: EBITDA attributable to non-controlling interest – TQ	(82)	(161)	96.3%
Add: M7 proportional EBITDA	145	168	15.9%
Add: M5 proportional EBITDA	111	121	9.0%
Proportional EBITDA	1,398	1,629	16.5%

FY17 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	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 Tollaust	3	20	4	(1)	-	3	(1)	2
50.0%	M7 ¹	199	2	168	(41)	(98)	29	2	31
50.0%	M5	136	5	121	(48)	(23)	50	(25)	25
	Sydney	872	31	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	-	106	(45)	(5)	56	(7)	49
62.5%	Logan Motorway	114	-	81	(45)	(9)	27	(4)	23
62.5%	AirportlinkM7	70	-	52	(31)	(22)	(1)	2	1
62.5%	Clem7	33	1	18	(10)	(11)	(3)	1	(2)
62.5%	Legacy Way	23	-	6	(8)	(3)	(5)	5	-
62.5%	Go Between Bridge	8	-	6	(2)	(1)	3	(2)	1
62.5%	TQ Corp	-	1	(1)	-	(153)	(154)	20	(134)
	Brisbane	385	2	268	(141)	(204)	(77)	15	(62)
100.0%	495 Express Lanes	98	-	58	(22)	(63)	(27)	-	(27)
100.0%	95 Express Lanes	111	-	65	(14)	(28)	23	-	23
100.0%	GWA Corp ²	-	-	(7)	(4)	(73)	(84)	41	(43)
	Greater Washington Area	209	-	116	(40)	(164)	(88)	41	(47)
	Corporate and other	-	3	(51)	(55)	(119)	(225)	76	(149)
	Transurban Group	2,153	58	1,629	(621)	(737)	271	1	272

1. Includes NWRG's corporate entities' results.

2. Includes DRIVE.

FY16 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	255	3	213	(74)	(50)	89	17	106
100.0%	LCT	89	-	55	(23)	(24)	8	3	11
100.0%	CCT	60	-	39	(24)	(13)	2	(1)	1
75.1%	ED	95	-	69	(39)	(31)	(1)	8	7
100.0%	Roam Tolling and Tollaust	5	18	5	(4)	-	1	1	2
50.0%	M7 ¹	170	2	145	(41)	(72)	32	(6)	26
50.0%	M5	125	5	111	(48)	(24)	39	(22)	17
	Sydney	799	28	637	(253)	(214)	170	-	170
100.0%	CityLink	660	21	564	(138)	(26)	400	(82)	318
	Melbourne	660	21	564	(138)	(26)	400	(82)	318
62.5%	Gateway Motorway	131	1	98	(46)	(5)	47	(9)	38
62.5%	Logan Motorway	108	1	80	(46)	(10)	24	(10)	14
62.5%	AirportlinkM7 ³	17	-	12	(8)	(8)	(4)	-	(4)
62.5%	Clem7	32	-	17	(10)	(12)	(5)	(4)	(9)
62.5%	Legacy Way	17	-	(3)	(6)	(1)	(10)	(18)	(28)
62.5%	Go Between Bridge	8	-	6	(2)	(1)	3	(5)	(2)
62.5%	TQ Corp	-	5	(74)	-	(132)	(206)	59	(147)
	Brisbane	313	7	136	(118)	(169)	(151)	13	(138)
100.0%	495 Express Lanes	76	-	37	(23)	(64)	(50)	-	(50)
100.0%	95 Express Lanes	98	-	53	(14)	(28)	11	-	11
100.0%	GWA Corp ²	-	-	(4)	-	(142)	(146)	31	(115)
	Greater Washington Area	174	-	86	(37)	(234)	(185)	31	(154)
	Corporate and other	-	4	(25)	(40)	(70)	(135)	69	(66)
	Transurban Group	1,946	60	1,398	(586)	(713)	99	31	130

1. Includes NWRG's corporate entities' results.

2. Includes DRIVE.

3. Financial close on AirportlinkM7 was reached on 1 April 2016.

FY17 net finance costs paid

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST (\$M)	DEBT FEES (\$M)	NON-CASH ITEMS			NET INTEREST PAID (\$M)	PROPORTIONAL NET INTEREST PAID (\$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)
495 Express Lanes	100.0%	(63)	1	1	45	(0)	(16)	(16)
95 Express Lanes	100.0%	(28)	-	1	12	(2)	(17)	(17)
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.

FY16 net finance costs paid

CONTROLLED ENTITIES	OWNERSHIP	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%	(26)	-	7	-	1	(18)	(18)
M2	100.0%	(50)	1	15	-	1	(33)	(33)
LCT	100.0%	(24)	1	13	-	-	(10)	(10)
CCT	100.0%	(13)	1	1	-	-	(11)	(11)
ED	75.1%	(41)	1	8	-	-	(32)	(24)
95 Express Lanes	100.0%	(28)	-	-	12	8	(8)	(8)
495 Express Lanes	100.0%	(64)	2	1	44	-	(17)	(17)
Transurban Queensland – External expense	62.5%	(205)	3	28	-	12	(162)	(101)
Transurban Queensland – SLN interest expense	62.5%	(65)	-	-	-	-	(65)	(41)
Corporate – M5 TLN	100.0%	6	-	-	-	-	6	6
Corporate – NorthConnex SLN interest income	100.0%	16	-	-	(16)	-	-	-
Corporate – TQ SLN interest income	100.0%	41	-	-	-	-	41	41
Corporate – Other	100.0%	(275)	30	-	-	42	(203)	(203)
Total controlled entities at 100%		(728)	39	73	40	64	(512)	(419)
EQUITY OWNED ENTITIES								
NWRG – External Interest ²	50.0%	(113)	3	28	-	-	(82)	(41)
NWRG – NorthConnex SLN interest expense	50.0%	(32)	-	-	32	-	-	-
M5 – External Interest	50.0%	(34)	-	-	-	2	(32)	(17)
M5 – TLN interest expense	50.0%	(13)	-	-	-	-	(13)	(6)
Total equity accounted investments at 100%		(192)	3	28	32	2	(127)	(64)
Proportional net finance costs		(713)	39	75	56	61	(482)	(482)

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

2. FY16 net interest paid re-stated in NWRG – External Interest.

Maintenance provision¹

	MAINTENANCE EXPENSE RECOGNISED ²		MAINTENANCE CASH SPEND	
	FY16 (\$M)	FY17 (\$M)	FY16 (\$M)	FY17 (\$M)
CityLink	(17)	(14)	(15)	(11)
M2	(6)	(2)	(4)	(4)
LCT	(8)	(8)	(8)	(6)
CCT	(6)	(8)	(3)	(4)
ED	(8)	(7)	(8)	(7)
M7	(8)	(10)	(3)	(13)
M5	(4)	(4)	-	(1)
Gateway Motorway	(11)	(9)	(3)	(7)
Logan Motorway	(7)	(11)	(10)	(27)
AirportlinkM7	(1)	(8)	-	-
Clem7	(5)	(8)	-	(1)
Legacy Way	(8)	(4)	-	-
Go Between Bridge	(1)	(1)	-	-
495 Express Lanes	(8)	(10)	(1)	(1)
95 Express Lanes	(11)	(13)	-	(1)

1. Assets at 100%.

2. Tag purchases put through free cash reconciliation not included above - \$6 million in FY17 and \$4 million in FY16.

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 (non-100% owned entities)	Transaction and integration related cash payments incurred on the acquisition of AirportlinkM7 in pcp.
Add back payments for maintenance of intangible assets	For statutory purposes payments for maintenance are classified as operating activities. For the calculation of free cash Transurban removes these payments and replaces them with increases or decreases to the maintenance provision recognised in the Statement of Comprehensive Income (see slide 52). This provides a smoother representation of maintenance spend and reflects the incurrence of damage through the facilities use.
Less cash flow from operating activities from consolidated non-100% owned entities	100% of the operating cash flows of ED and TQ are included in the statutory results, however the distribution received by Transurban from these entities better reflects the cash available for distribution to Transurban security holders. The cash flows from operating activities are therefore eliminated and, where applicable, replaced with distributions received.
Less allowance for maintenance of intangible assets for 100% owned assets	Expenditure for maintenance of intangible assets is provided for over the period of the facilities' use. The annual charge to recognise this provision reflects the yearly damage to the facility requiring maintenance. Also includes allowance for expenditure on electronic tags within 100% owned tolling businesses.
Adjust for distributions and interest received from non-100% owned entities	
ED distribution	Cash distribution received from ED by Transurban.
M5 distribution and TLN interest	Cash distribution received from M5 by Transurban and interest received on Transurban's long term loan to M5 (represents a portion of Transurban's ownership interest).
TQ distribution and shareholder loan note (SLN) interest	Cash distribution received from TQ by Transurban and interest received on Transurban's long term loan to TQ (represents a portion of Transurban's ownership interest).
NWRG distribution	Cash distributions received from the NWRG by Transurban.
Free cash	

Free cash flow

RECONCILIATION OF STATUTORY CASH FLOW FROM OPERATING ACTIVITIES TO FREE CASH

	FY16 (\$M)	FY17 (\$M)
Cash flows from operating activities	910	837
Add back transaction and integration costs related to acquisitions (non-100% owned entities)	23	113
Add back payments for maintenance of intangible assets	52	69
Less cash flow from operating activities from consolidated non-100% owned entities ¹	(284)	(312)
Less allowance for maintenance of intangible assets for 100% owned assets	(60)	(61)
<i>Adjust for distributions and interest received from non-100% owned entities</i>		
ED distribution	44	55
M5 distribution and TLN interest	39	68
TQ distribution and SLN interest	108	161
NWRG distribution	94	290
Free cash	926	1,220

FREE CASH FLOW	FY16	FY17	% CHANGE
Free cash	\$926M	\$1,220M	31.7%
Weighted average securities eligible for distribution ²	1,978M	2,048M	3.5%
Free cash per security	46.8cps	59.6cps	27.4%

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

2. Weighted average calculation based on entitlement to distribution.

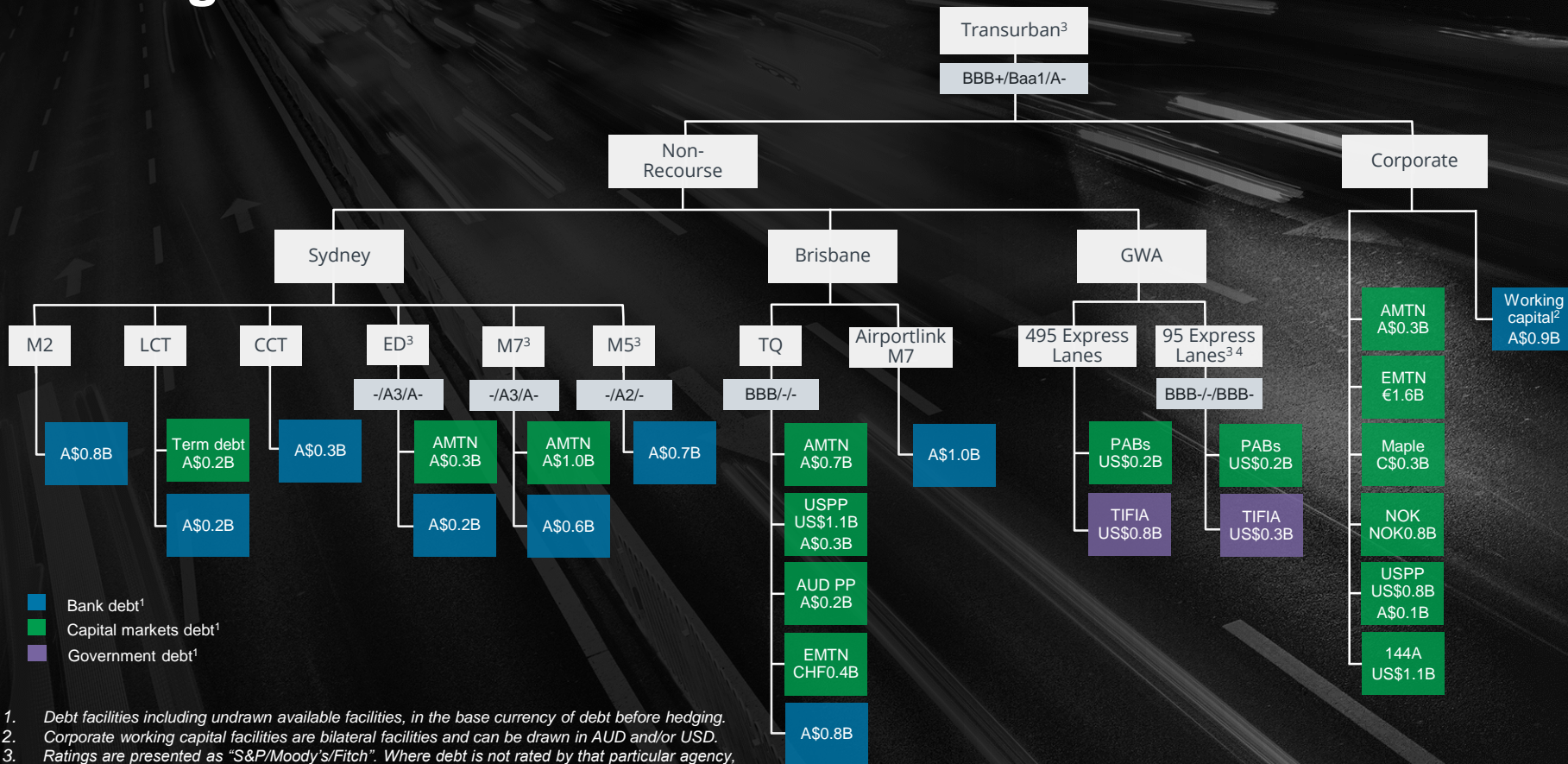
Reconciliation of proportional EBITDA to free cash

	FY17 (\$M)	Comments
Proportional EBITDA	1,629	Refer to slide 45 for further detail
Proportional net finance costs paid (cash)	(577)	Refer to slides 48 and 49 for further detail
Add back proportional maintenance expense (non-100% owned assets)	37	Refer to slide 50 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(40)	Refer to slide 50 for further detail
M7 - Non-100% owned assets distribution	174	NWRG capital release proceeds
M5 - Non-100% owned assets distribution timing	(12)	M5 dividend deferral
Working capital	9	Working capital movement
M5—tax paid	(26)	Tax paid by M5
Other	26	TQ debt funding of Logan pavement rectification and swap terminations
Free Cash	1,220	

Supplementary information

2 Treasury

Funding structure at 30 June 2017



- 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 bilateral 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. Ratings for S&P and Fitch were upgraded to BBB in July 2017.

Group debt at 30 June 2017

	FACILITY (US\$M) ¹	FACILITY (\$M) ¹	TOTAL FACILITY (\$M)	TOTAL DRAWN (\$M)	PROPORTIONAL DRAWN (\$M)	STATUTORY DRAWN (\$M)
CORPORATE DEBT²						
Working capital facilities ³	-	900	900	33	33	33
USPP	162	940	1,150	1,150	1,150	1,114
AMTN	-	300	300	300	300	300
EMTN (CAD, NOK and EUR Notes)	305	2,288	2,684	2,684	2,684	2,745
144A	500	802	1,452	1,452	1,452	1,430
TOTAL CORPORATE DEBT	967	5,230	6,486	5,619	5,619	5,622
Letters of credit ⁴	-	296	296	359	359	-
NON-RECOURSE DEBT²						
TQ	-	3,894	3,894	3,126	1,954	3,114
AirportlinkM7	-	970	970	950	594	950
LCT	-	460	460	460	460	460
CCT	-	278	278	278	278	278
ED	-	525	525	525	394	525
M2	-	755	755	755	755	755
M5	-	729	729	727	364	-
M7	-	1,629	1,629	1,629	814	-
495 Express Lanes ⁵	1,008	-	1,310	1,310	1,310	1,155
95 Express Lanes ⁵	567	-	738	738	738	639
TOTAL NON-RECOURSE DEBT	1,575	9,240	11,288	10,498	7,661	7,876
Other ⁶	-	-	-	-	-	250
TOTAL GROUP DEBT	2,542	14,766	18,070	16,476	13,639	13,748

1. Shown in effective currency after hedging.

2. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (\$0.7692 at 30 June 2017) where no cross currency swaps are in place.

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

4. Issued in relation to corporate, CityLink, ED, M2, CCT, 95 Express Lanes and NCX. Drawn amount includes \$72 million of letters of credit issued from working capital facilities.

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

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

Drawn debt

PROPORTIONAL BASIS

AUD ¹	30 JUN 16 (\$M)	30 JUN 17 (\$M)	MOVEMENT (\$M)	EXPLANATION ³
Corporate	3,668	4,330	662	\$733 million 144A issuance, \$117 million NOK issuance, \$133 million USPP matured, \$55 million working capital repayment.
Non-recourse	5,159	5,613	454	Net \$74 million increase in TQ debt as a result of capital markets issuance, capex facility drawdowns, working capital facility repayments and repayment of bank debt. CCT debt increased by \$1 million as a result of December refinance. M7 debt increased by \$179 million due to \$518 million M7 AMTN issuance and repayment of \$339 million bank debt. \$200 million LCT debt settlement occurred in July 2016.
Total	8,827	9,943	1,116	

USD ²	30 JUN 16 (\$M)	30 JUN 17 (\$M)	MOVEMENT (\$M)	EXPLANATION ³
Corporate	972	992	20	US\$20 million additional working capital drawing.
Non-recourse	1,534	1,575	41	TIFIA capitalised interest of US\$9 million for 95 Express Lanes and US\$34 million for 495 Express Lanes. US\$1.5 million repayment of 95 Express Lanes TIFIA funding.
Total	2,506	2,567	61	

1. 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.
2. USD represents debt issued in USD (including 144A bonds, 95 Express Lanes, 495 Express Lanes and tranche C of the 2006 USPP which was not swapped back to AUD) and debt issued in EUR that has been swapped back in to USD. Issued letters of credit are not included.
3. 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.

Key debt metrics

	30 JUNE 2016			30 JUNE 2017		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) ^{1,2}	8.7 yrs	5.8 yrs	10.2 yrs ³	9.0 yrs	5.8 yrs	10.7 yrs ⁴
Weighted average cost of AUD debt ^{1,5}	5.2%	5.7%	4.9%	4.9%	5.5%	4.5%
Weighted average cost of USD debt ⁵	4.3%	4.2%	4.3%	4.3%	4.2%	4.3%
Hedged ^{1,6}	99.5%	98.8%	100.0%	99.4%	99.4%	99.4%
Gearing (proportional debt to enterprise value) ^{1,7}	33.3%			35.3%		
FFO/Debt ⁸	8.0%			8.6%		
Corporate senior interest cover ratio (historical ratio for 12 months)	4.3x			3.9x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-			BBB+/Baa1/A-		

1. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (\$0.7426 at 30 June 2016 and \$0.7692 at 30 June 2017) where no cross currency swaps are in place.

2. Full value of drawn debt.

3. The average weighted maturity of Australian non-recourse debt is 5.0 years at 30 June 2016.

4. The average weighted maturity of Australian non-recourse debt is 6.3 years at 30 June 2017.

5. Proportional drawn debt exclusive of issued letters of credit.

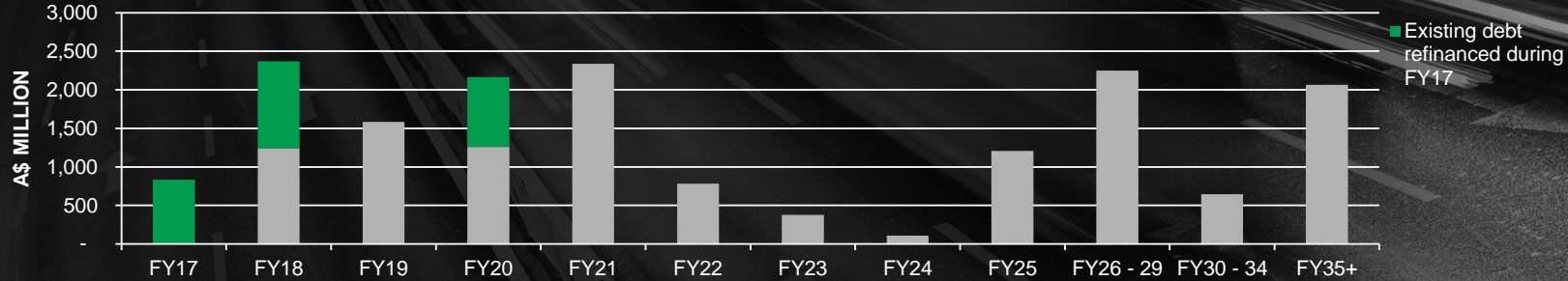
6. Hedged percentage comprises fixed rate debt and floating debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.

7. Proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$11.99 at 30 June 2016 and \$11.85 at 30 June 2017 with 2,036 million securities on issue at 30 June 2016 and 2,052 million securities on issue at 30 June 2017.

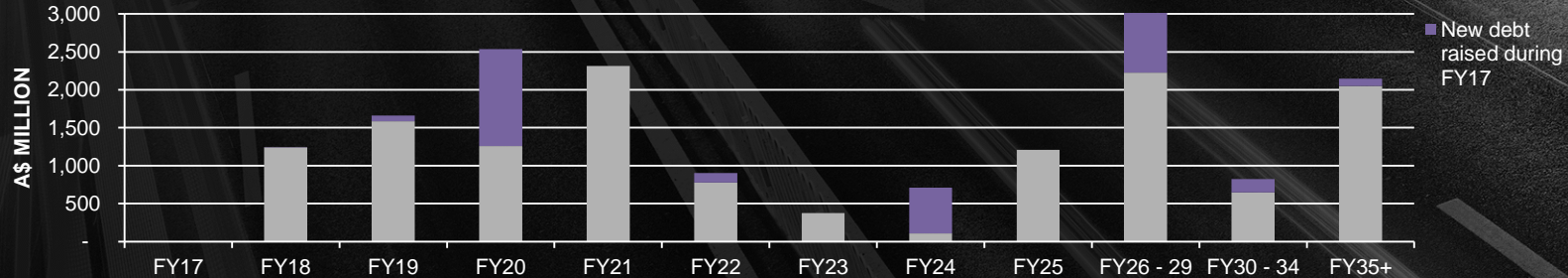
8. Based on S&P methodology. The impact of AirportlinkM7 has been annualised. June 2016 FFO/Debt inclusive of tax benefit was 8.6% (AirportlinkM7 annualised).

Extension of Group debt maturity profile

JUNE 2016 MATURITY PROFILE^{1,2,3}



JUNE 2017 MATURITY PROFILE^{1,2,3}

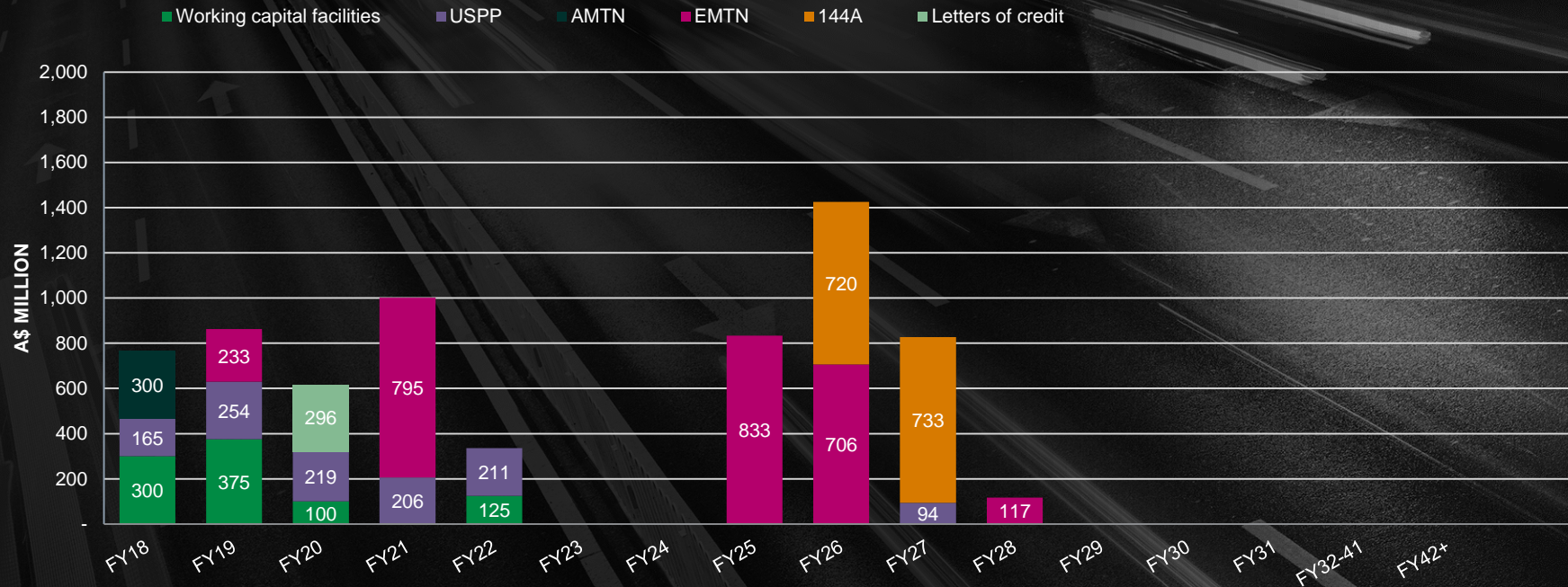


1. The full value of debt facilities is shown as this is the value of debt for refinancing purposes. This overstates Transurban's ownership share of the debt.

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

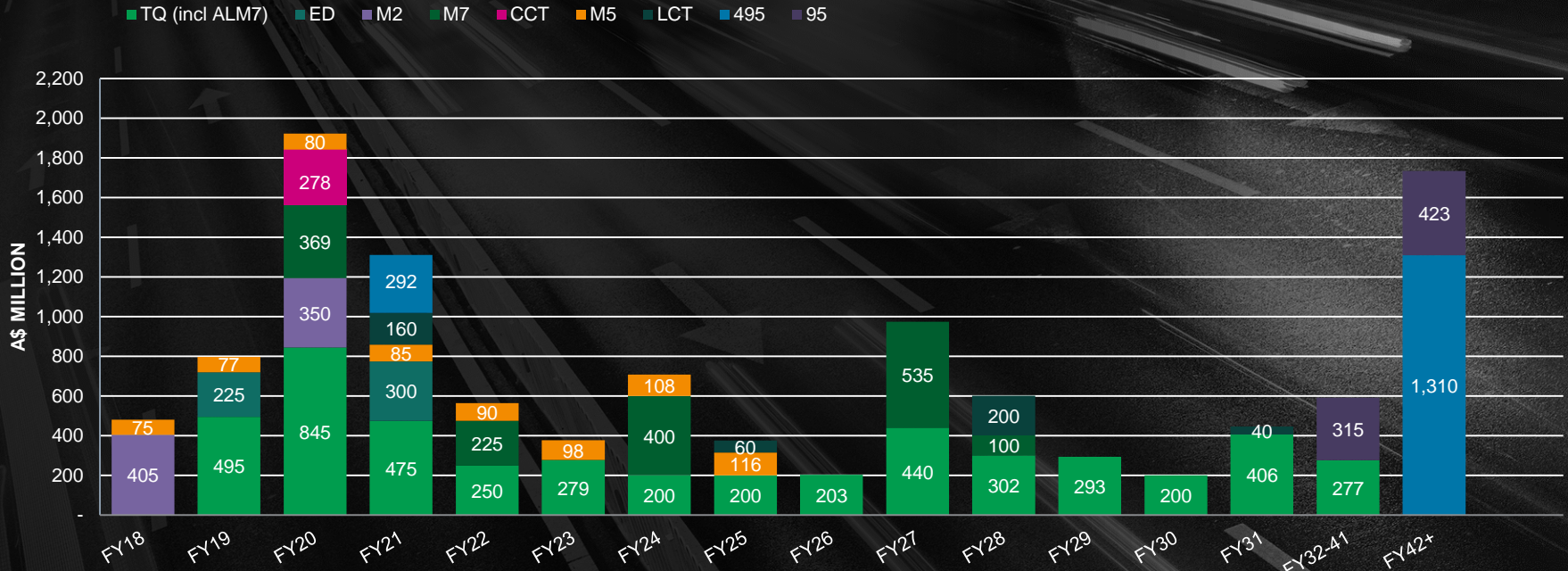
3. Debt values are in AUD as at 30 June 2017. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (\$0.7426 at 30 June 2016 and \$0.7692 at 30 June 2017) where no cross currency swaps are in place.

Corporate debt maturities at 30 June 2017



1. Debt is shown in the financial year in which it matures.
2. Debt values are in AUD as at 30 June 2017. CAD, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (\$0.7692 at 30 June 2017) where no cross currency swaps are in place.
3. Corporate working capital shown at final maturity dates. All working capital facilities were refinanced in July 2017.

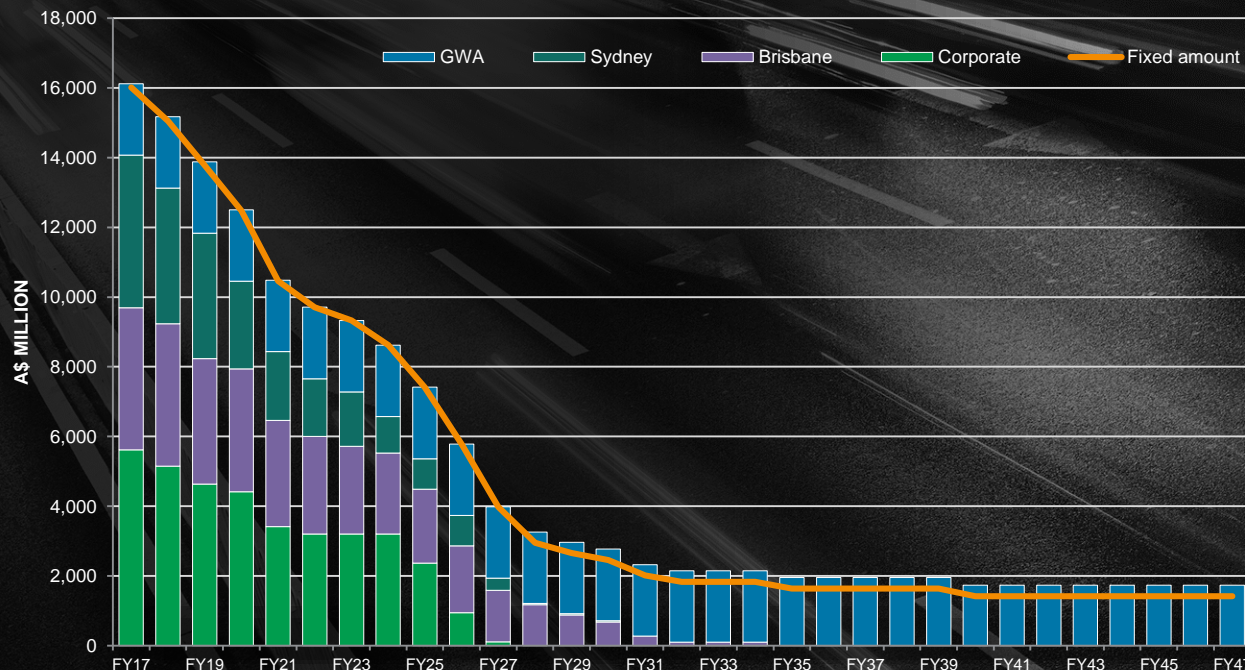
Non-recourse debt maturities at 30 June 2017



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 in AUD as at 30 June 2017. CHF 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) where no cross currency swaps are in place.
4. The A\$292 million maturing in FY21 are part of the 495 Express Lanes senior bonds maturing in FY48. This tranche will be refinanced as per the financing structure agreed with the sole holder, J.P. Morgan.
5. 95 Express Lanes and 495 Express Lanes maturities show final maturity dates.

- 99.4% interest rate hedged at 30 June 2017
- Hedge tenor is matched to the tenor of the debt on 97%² of drawn debt
- All foreign currency debt issued in FY17 was swapped to AUD for the life of the debt
- Currently 100%³ currency hedged

TRANSURBAN INTEREST RATE HEDGING PROFILE¹



1. Calculated on the full value of drawn debt including 100% of non-recourse drawn 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 (\$0.7692 at 30 June 2017) where no cross currency swaps are in place.
2. \$33 million of drawn corporate working capital maturing June 2019 is unhedged. Transurban Queensland has \$77 million drawn under the capital expenditure facilities, maturing in December 2019. \$310 million PABs for 495 Express Lanes maturing in FY48 are hedged to FY28. \$15.5 million of M7 debt is unhedged between December 2017 and August 2019, with \$22 million unhedged from August 2019 to August 2021.
3. A total of US\$992 million corporate debt is not swapped to AUD, this debt forms part of the Group's net investment hedge relating to US entities.

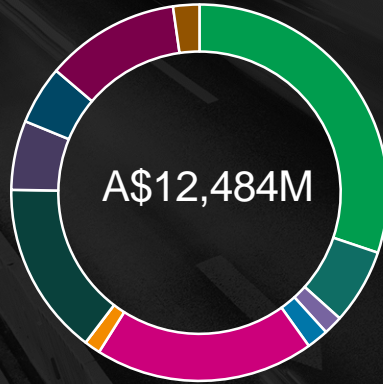
Diversification of funding sources

Funding activities

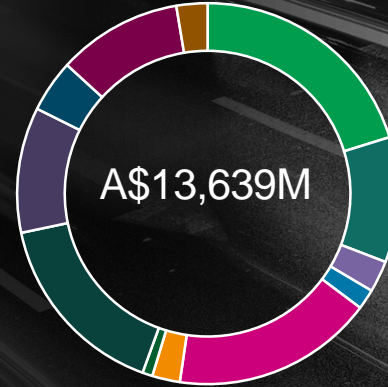
Major issuances during FY17:

- A\$733 million corporate USD 144A notes
- A\$117 million corporate NOK notes
- A\$500 million M7 AMTN
- A\$200 million TQ AMTN
- A\$235 million TQ CHF notes
- A\$774 million TQ USPP notes
- A\$535 million M7 AMTN

JUN 16 GROUP DEBT¹



JUN 17 GROUP DEBT¹



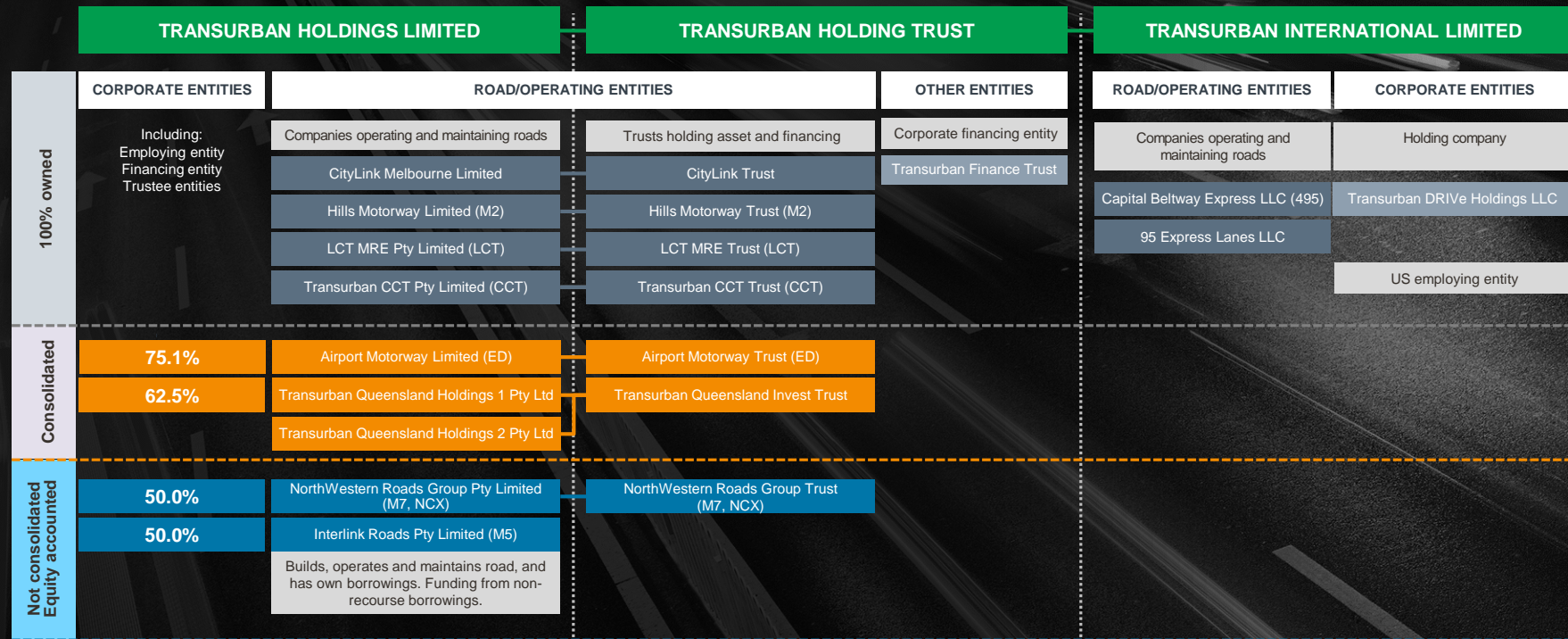
- BANK DEBT
- AMTN
- AUD PRIVATE PLACEMENT
- CAD NOTES
- EUR NOTES
- CHF NOTES
- NOK NOTES
- US PRIVATE PLACEMENT
- USD NOTES (144A)
- USD NOTES (PABs)
- USD GOVT DEBT
- LETTERS OF CREDIT

1. Proportional drawn debt inclusive of issued letters of credit. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (\$0.7426 at 30 June 2016 and \$0.7692 at 30 June 2017) where no cross currency swaps are in place.

Supplementary information

3 Corporate overview

Summarised Group structure



Asset portfolio at 30 June 2017

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

1. Concession period from expected opening date in late 2019.

Asset portfolio at 30 June 2017

OVERVIEW	BRISBANE						GREATER WASHINGTON AREA		
	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINK M7	495 EXPRESS LANES	95 EXPRESS LANES	395 EXPRESS LANES
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012	Nov 2012	Dec 2014	Under construction
Remaining concession period	35 years	35 years	34 years	46 years	48 years	36 years	70 years	70 years	68 years ⁴
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jun 2053	Dec 2087	Dec 2087	Dec 2087

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	46.6 km	13 km
Length – surface	23.1 km	38.7 ¹ km	2.0 km	0.3 km	1.1 km	1.0 km	22 km	46.6 km	13 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	3 reversible HOT lanes

OWNERSHIP

Transurban ownership	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	100%	100%	100%
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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	No multiplier – trucks >2 axles not permitted
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1. Length includes 9.8 km of Gateway Extension Motorway.

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

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

4. Concession period from expected opening date in late 2019.

Tolling escalation

EMBEDDED INFLATION PROTECTION

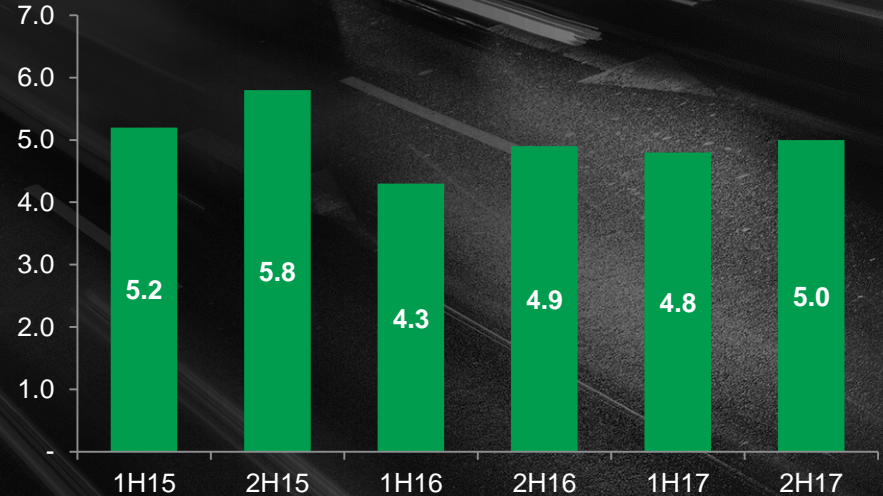
MOTORWAY	ESCALATION
CityLink	Escalated quarterly by the greater of quarterly CPI or 1.011065% per quarter for the first 16 years (until 31 December 2016), then quarterly by CPI. This is subject to a cap of annual CPI plus 2.5%, which cannot be exceeded.
M2	Escalated quarterly by the greater of quarterly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

Safety highlights

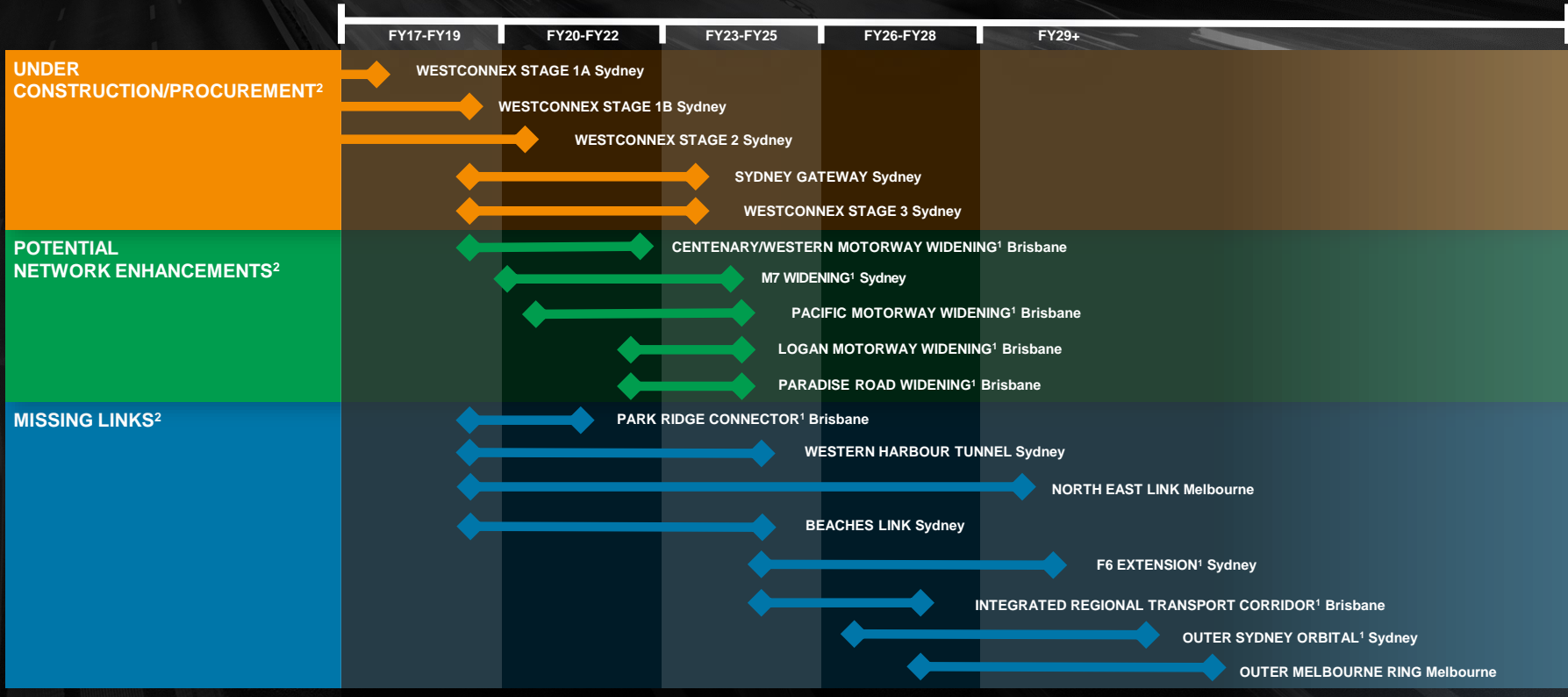
Results

- RICI has remained steady throughout 2017 – this measures the number of serious road injuries (an individual transported from, or receives medical treatment, at scene) and crashes per 100 million vehicle km travelled on Transurban’s networks
- Zero LTIs for employees on major projects
- 7.3 million construction hours to date on our major projects currently under construction with three contractor LTIs
- Tragically an employee of our contractor on the NCX project was fatally injured
- Contractor recordable injury frequency rate continues to be below construction industry and internal targets

TRANSURBAN RICI




Potential opportunities in government transport plans



1. Timing estimated by Transurban.

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

The background is a long-exposure photograph of a multi-lane highway at night. The image is in black and white, with light trails from cars creating a sense of motion. White dashed lines and arrows on the road surface are visible. A concrete barrier runs along the left side of the road.

Supplementary information

4 Glossary

TERM	DEFINITION
1H/2H	First or second half of a financial year
ACSI	Australian Council of Superannuation Investors
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
AMTN	Australian Medium Term Note
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAD	Canadian Dollars
CAV	Connected and Automated Vehicles
CCT	Cross City Tunnel
CHF	Swiss Franc
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated
CPS	Cents per security
CTW	CityLink Tulla Widening
D&A	Depreciation and Amortisation
D&C	Design and Construct
DRIVE	Direct Road Investment Vehicle. Transurban entity that holds an interest in the 495 and 95 Express Lanes
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EES	Environmental Effects Statement
EMTN	Euro Medium Term Note
EOI	Expression of Interest
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
FTSE	Financial Times Stock Exchange
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GLIDe	Tolling back office system
GPS	Global Positioning System
GWA	Greater Washington Area meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
IAC	Inquiry and Advisory Committee
ICB	Inner City Bypass
INTEROPERABILITY CHARGES	Toll road operators agree on charges for when one operator's tag uses another operator's asset. These charges are not passed on to the customer
IP	Intellectual property
IS	Infrastructure Sustainability rating scheme administered by the Infrastructure Sustainability Council of Australia
ISCA	Infrastructure Sustainability Council of Australia
ITS	Intelligent Transport Systems
KGRIU	King Georges Road Interchange Upgrade
LARGE VEHICLES	Refers collectively to light commercial vehicles and heavy commercial vehicles
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LED	Light-emitting Diode
LEP	Logan Enhancement Project

TERM	DEFINITION
LTI	Lost time injury
M&A	Mergers and Acquisitions
M2	Hills M2
M5	M5 South West Motorway
M7	Westlink M7
MFU	Monash Freeway Upgrade
NCX	NorthConnex
NOK	Norwegian Krone
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NWRG	NorthWestern Roads Group
O&M	Operations and Maintenance
OTHER REVENUE	Other revenue includes interoperability charges, development and construction performance fees
PAB	Private Activity Bond
PCP	Prior Corresponding Period
PROP/ PROPORTIONAL RESULTS	The proportional results are the aggregation of the results from each asset multiplied by Transurban's percentage ownership as well as the contribution from central Group functions. Proportional EBITDA is one of the primary measures used to assess the operating performance of Transurban, with an aim to maintain a focus on operating results and associated cash generation. The EBITDA calculation from the statutory accounts does not include the EBITDA contribution of the M5 or M7 and includes the non-controlling interests in TQ and ED. Proportional EBITDA is reconciled to the statutory income statement on slide 53
RICI	Road Injury Crash Index. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle km travelled
ROAM	M7 tolling brand
S&P	Standard and Poor's

TERM	DEFINITION
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries
SLN	Shareholder Loan Note. An interest bearing shareholder loan. Currently Transurban has SLNs on TQ
TIFIA	Transportation Infrastructure Finance and Innovation Act
TLN	Term Loan Note. An interest bearing shareholder loan. Currently Transurban has TLNs in place on NWRG and M5
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
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
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