

A long-exposure photograph of a city at night, featuring a complex highway interchange with light trails from cars. In the background, the city skyline is illuminated, with the Washington Monument standing prominently. The scene is captured from an elevated perspective, showing the flow of traffic and the surrounding urban environment.

# TRANSURBAN CHESAPEAKE PARTNERSHIP ANNOUNCEMENT

17 DECEMBER 2020

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## BASIS OF PREPARATION

Following financial close of this transaction, Transurban Group will report Transurban Chesapeake as an equity accounted investment and pro-forma information has been adjusted to reflect this treatment. The pro-forma information includes adjustments that relate to services Transurban Group will provide to Transurban Chesapeake. The financial metrics included in this presentation incorporate these pro-forma adjustments and are prepared in accordance with Transurban Group's proportional reporting approach and Free Cash methodology. The pro-forma FFO-to-Debt calculation includes proceeds from the transaction, net of estimated transaction costs and estimated taxes payable on the transaction and excludes the potential earn-out.

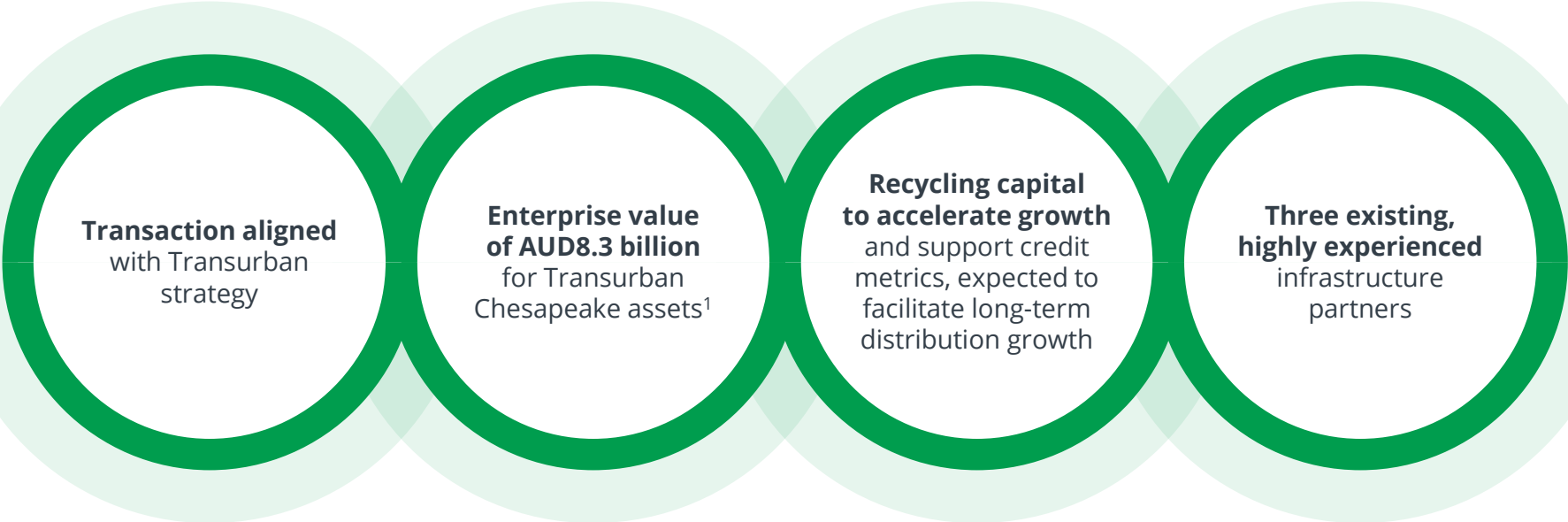
The appendix to this presentation includes historical financial information from 95 Express Lanes and 495 Express Lanes, for the financial years ended 30 June 2015, 2016, 2017, 2018, 2019 and 2020. The historical financial information presented has been derived from the Transurban Group's financial reports for the relevant financial years unless otherwise stated and conforms to the Transurban Group's proportional reporting approach. This historical financial information does not include corporate service charges or any other pro-forma adjustments.

All financial results are presented in AUD unless otherwise stated. The AUD:USD exchange rate is 0.75 for transaction figures presented unless otherwise stated.

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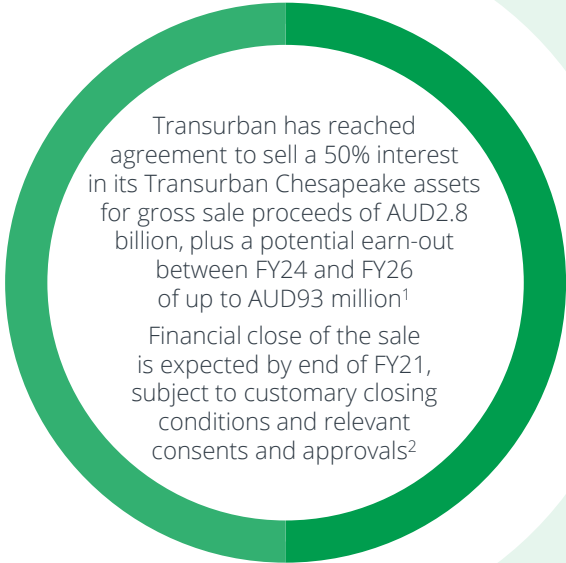
**Transaction aligned**  
with Transurban  
strategy

**Enterprise value**  
of **AUD8.3 billion**  
for Transurban  
Chesapeake assets<sup>1</sup>

**Recycling capital**  
to **accelerate growth**  
and support credit  
metrics, expected to  
facilitate long-term  
distribution growth

**Three existing,**  
**highly experienced**  
infrastructure  
partners

1. Enterprise value comprises 100% equity valuation of AUD5.5 billion (USD4.2 billion) and debt of AUD2.8 billion (USD2.1 billion). Equity valuation excludes potential earn-out of up to AUD93 million (USD70 million) between FY24 and FY26. See footnote 1 of slide 4 for details of earn-out structure.



Transurban has reached agreement to sell a 50% interest in its Transurban Chesapeake assets for gross sale proceeds of AUD2.8 billion, plus a potential earn-out between FY24 and FY26 of up to AUD93 million<sup>1</sup>

Financial close of the sale is expected by end of FY21, subject to customary closing conditions and relevant consents and approvals<sup>2</sup>

- Transurban Chesapeake comprises Transurban's Greater Washington Area operational assets and exclusive access to developments
  - Operational assets—495 Express Lanes, 95 Express Lanes and 395 Express Lanes
  - Projects in delivery or development—Fredericksburg Extension, 495 Express Lanes Northern Extension and Capital Beltway Accord
  - Exclusive development rights to invest alongside Transurban on projects in the Commonwealth of Virginia, State of Maryland and Washington, District of Columbia (D.C.)
- Transaction introduces three strategically aligned partners to Transurban Chesapeake with Transurban Group retaining 50% ownership
  - AustralianSuper—25% ownership
  - Canada Pension Plan Investment Board (CPP Investments)—15% ownership
  - UniSuper—10% ownership
- Transurban Group will operate the Transurban Chesapeake assets under a Master Services Agreement, similar to approach for Transurban Queensland and WestConnex
- Board structure and governance framework is set out in pre-agreed Operating Agreement between all partners and Transurban Chesapeake

1. Excludes Transurban's estimated transaction costs of AUD51 million and any tax implications as a result of the sale which will be finalised closer to financial close. Sale price will be subject to typical post-closing adjustments such as net working capital, reserve and cash balances, outstanding debt and capital expenditure at the completion of the acquisition. The earn-out mechanism will be based on a cumulative revenue target trigger and subject to the achievement of minimum EBITDA thresholds. Upon meeting those triggers, an earn-out up to the earn-out cap will be paid between FY24 and FY26.

2. May include VDOT, TIFIA, VTIB and PABs consent, as well as CFIUS filing and certain pre-merger competition filings (internal consideration of regulatory requirements is ongoing).

## Value creation

Transaction realises significant value for security holders with Transurban Chesapeake net assets showing uplift from 30 June 2020 valuation of AUD793 million to transaction equity value of AUD5.5 billion<sup>1,2</sup>

## Strategically aligned partners

AustralianSuper, CPP Investments and UniSuper bring experience, relationships and appetite for additional investment, with co-investment strategy successfully executed previously in Sydney and Brisbane markets

## Capital recycling

Transaction enables accelerated growth in North America and Australia while supporting Transurban's credit metrics, expected to facilitate long-term distribution growth for security holders

## Delivery and operations

Transurban will continue to operate the assets, leveraging the Group's operating capability, experience and relationships

## Growth opportunities

Significant asset enhancement opportunities across Transurban Chesapeake assets, with additional greenfield opportunities and potential for government asset recycling

1. Equity valuation excludes potential earn-out of up to AUD93 million between FY24 and FY26. See footnote 1 of slide 4 for details of earn-out structure.

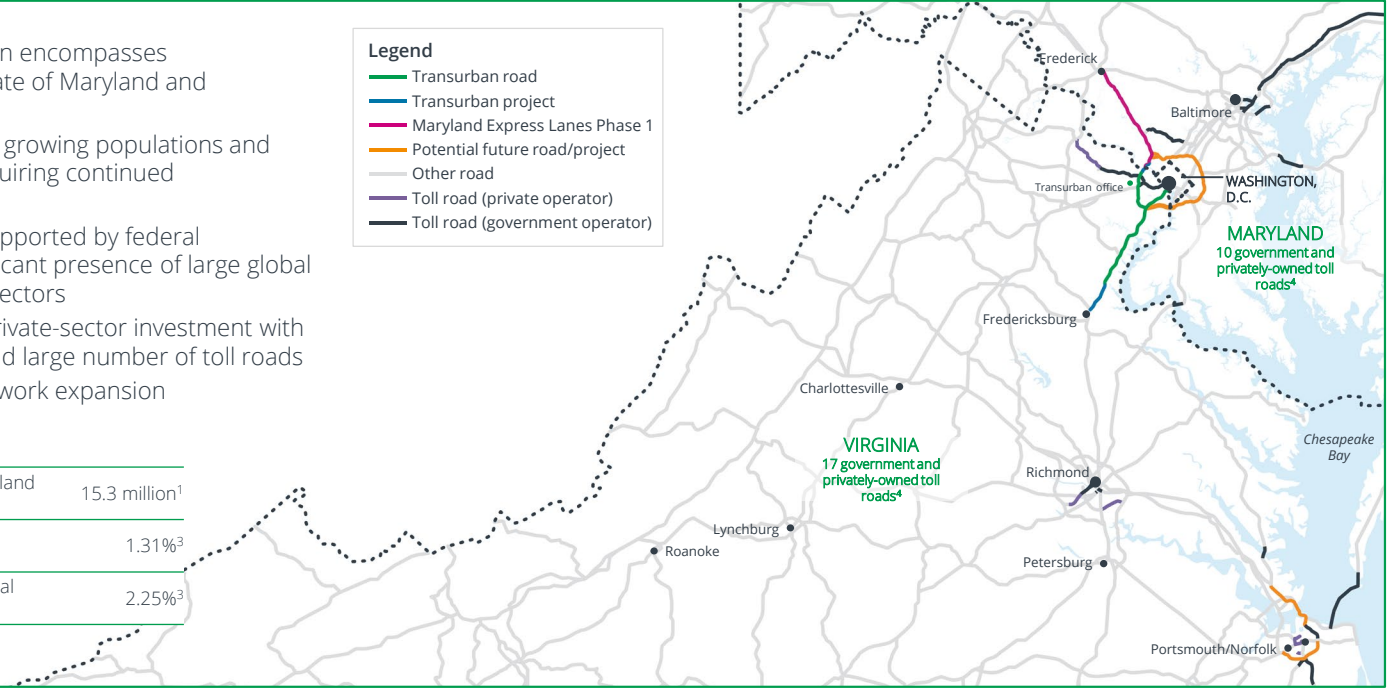
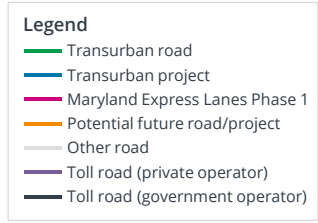
2. The net assets of Transurban Chesapeake at 30 June 2020 were AUD793 million (USD547 million, utilising AUD:USD exchange rate of 0.69 as at 30 June 2020), reflecting the original construction costs for the 495 and 95 Express Lanes and subsequent development projects (net of accumulated amortisation), plus cash and cash equivalents and net working capital, less external borrowings and maintenance provisioning. In addition to the net assets of Transurban Chesapeake, upon financial close certain balances will be derecognised including balances relating to historical fair value adjustments and deferred tax.

# STRONG REGIONAL CHARACTERISTICS

- Transurban Chesapeake region encompasses Commonwealth of Virginia, State of Maryland and Washington, D.C.
- Urbanised markets with large, growing populations and existing congestion issues requiring continued infrastructure investment
- Economic growth has been supported by federal government activity and significant presence of large global organisations across diverse sectors
- Governments supportive of private-sector investment with significant PPP track record and large number of toll roads
- Significant opportunity for network expansion

## Key statistics

Combined population of Virginia, Maryland and D.C. (2019)	15.3 million <sup>1</sup>
Washington, D.C. Metropolitan Area population growth (2001–2019 CAGR) <sup>2</sup>	1.31% <sup>3</sup>
Washington, D.C. Metropolitan Area real GDP growth (2001–2019 CAGR) <sup>2</sup>	2.25% <sup>3</sup>



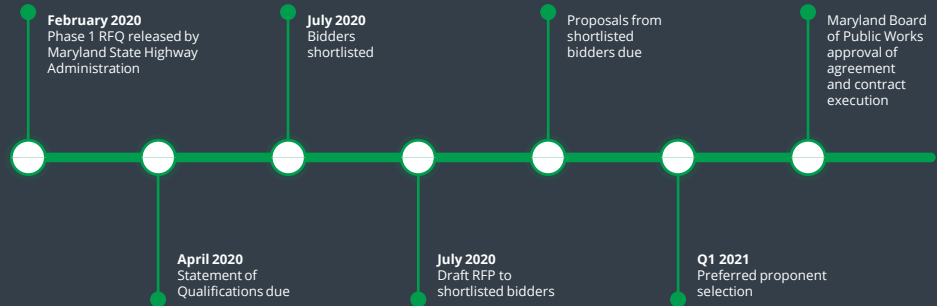
1. Source: US Census Bureau.
2. The Washington D.C. Metropolitan Area is the metropolitan area centered on Washington, D.C. and used for statistical purpose (DC VA MD WV Metropolitan Statistical Area). The area includes all of the federal district and parts of the U.S. states of Maryland, Virginia and West Virginia.
3. Source: Oxford Economics.
4. Includes toll roads in development or under construction.

- Expansion in North America remains core to Group strategy with Transurban Chesapeake partnership an important step in positioning the business for growth in that market
  - Phase 1 of the Maryland Express Lanes Project the most significant near-term external development opportunity
  - Potential for additional greenfield opportunities and government asset recycling, with 27 toll roads currently owned by government and private sector in region<sup>1</sup>
  - Multiple asset enhancement opportunities exist across Transurban Chesapeake assets
- Approach to growth in North America consistent with Transurban Group, with focus on:
  - Ability to leverage Transurban's capability, experience and scale across operations, customer, traffic and stakeholder engagement
  - Balancing project portfolio across existing network enhancements, brownfield acquisitions and greenfield projects
  - Markets with strong economic fundamentals, high levels of existing congestion, political support for PPP investment and opportunities for long-term growth

## Phase 1 Maryland Express Lanes Project

- Transurban, leading Accelerate Maryland Partners, submitted a response to the RFQ issued by Maryland Department of Transportation (MDOT)
- Four teams were shortlisted for the RFP phase, including Accelerate Maryland Partners
- MDOT selection of the preferred consortium to deliver the project expected in Q1 2021
- Intention for Transurban Chesapeake partners to participate if Accelerate Maryland Partners is successful, subject to various approvals and consents

## Indicative timetable



1. Includes toll roads in development or under construction.

- Clear alignment between Transurban and partners
  - **AustralianSuper**
    - Co-investors in Transurban Queensland and WestConnex, and significant equity investor in Transurban Group
    - >2.3 million members and AUD200 billion FUM
  - **CPP Investments**
    - Co-investors in WestConnex and NorthWestern Roads Group
    - CAD457 billion FUM for >20 million Canadians
  - **UniSuper**
    - Transurban Group's largest equity investor and co-investor in Eastern Distributor
    - >495 thousand members and AUD90 billion FUM
- Partners bring significant infrastructure investment experience, relationships, capacity and appetite for future investment
- Partners have exclusive development rights to invest alongside Transurban in future greenfield and brownfield developments in the Greater Washington Area<sup>1</sup>, as well as enhancements to existing concessions

## Track-record of Transurban and partners deploying additional capital into asset enhancements and greenfield projects

### **Transurban Queensland partnership:** Transurban (62.5%), AustralianSuper (25%) and Tawreed Investments Limited (12.5%)

- Six toll roads across Brisbane—Logan Motorway, Gateway Motorway, Legacy Way, Clem7, Go Between Bridge and AirportlinkM7
- Acquired Queensland Motorways in mid-2014, followed by acquisition of AirportlinkM7 in mid-2016
- Transurban and its Transurban Queensland co-investors have since invested in asset enhancements across the network including Logan Enhancement Project and Inner City Bypass<sup>2</sup>

### **NorthWestern Roads Group partnership:** Transurban (50%), CPP Investments (25%) and QIC Limited (25%)

- Two toll roads across Sydney—Westlink M7 and NorthConnex
- NWRG was formed in 2014 to hold the Westlink M7 asset and develop the NorthConnex project
- Transurban and its NWRG co-investors have since deployed an additional \$2.1 billion of capital into the NorthConnex project which opened in October 2020
- Currently progressing the M7 staged widening and M7/M12 interchange project through Stage 2 of the NSW Government's Unsolicited Proposals process

1. Exclusive development rights relate specifically to developments in the areas comprising the Commonwealth of Virginia, State of Maryland and Washington, D.C..

2. In addition, Transurban Queensland managed the Gateway Upgrade North on behalf of the Queensland Government.



- Sale of a 50% interest in Transurban Chesapeake results in:
  - Introduction of aligned partners to share risk and reward on current and potential future assets
  - Recycling capital to invest in new opportunities
  - Deconsolidation of debt on balance sheet and subsequent improvement in Transurban credit metrics<sup>1</sup>
- Non-100% ownership will result in Free Cash contributions from Transurban Chesapeake assets being based on distributions received by the Group rather than cash flows from operating activities
  - Distributions from Transurban Chesapeake assets expected to recommence in FY22, and will remain sensitive to government restrictions and operating conditions
- Transurban will continue to balance the maintenance of strong investment grade credit metrics, efficient funding of the development pipeline, and distributions for security holders

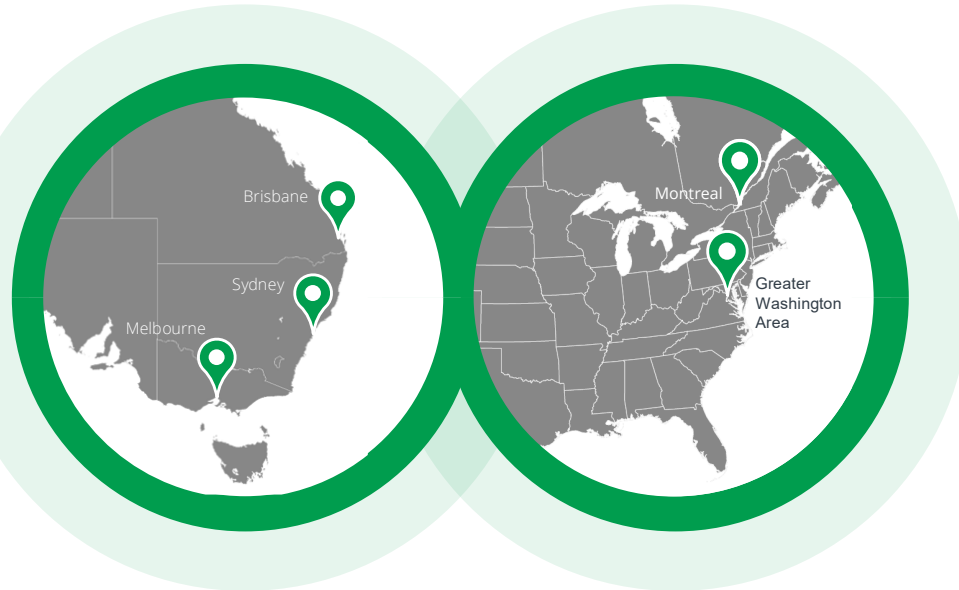
## Transurban Group impact<sup>2</sup>

	FY20 REPORTED	PRO-FORMA FY20 BASED ON 50% OWNERSHIP <sup>7</sup>
<b>FFO/Debt<sup>3</sup></b>	7.0%	10.2%
<b>Gearing<sup>4</sup></b>	35.8%	34.1%
<b>Proportional drawn debt<sup>5</sup></b>	\$22,118m	\$20,570m
<b>Free Cash Flow<sup>6</sup></b>	\$1,476m	\$1,447m

1. Transurban will equity account its 50% interest in Transurban Chesapeake following financial close of the transaction. Ownership proportion and accounting treatment impacts rating agency debt consolidation, with specific impacts dependent on individual rating agency methodologies.
2. Figures in this table have utilised historical exchange rates, including for pro-forma adjustments. The AUD:USD exchange rate is 0.67 for the year ended 30 June 2020 and 0.69 as at 30 June 2020.
3. Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses, net of maintenance provision) plus dividends from investments; minus interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods.
4. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.13 at 30 June 2020 with 2,735 million securities on issue.
5. Calculated using proportional drawn debt inclusive of issued letters of credit.
6. Calculated as cash flows from operating activities from 100% owned entities (adjusted to include the allowance for maintenance of intangible assets, exclude cash payments for maintenance of intangible assets and exclude transaction and integration costs related to acquisitions), plus Capital Releases from 100% owned entities, less debt amortisation of 100% owned entities, plus returns from non-100% owned entities.
7. Refer to Basis of Preparation on slide 2.

# SIGNIFICANT OPPORTUNITY PIPELINE

PRIVATE-SECTOR INVESTMENT AND GOVERNMENT ASSET RECYCLING  
TO DRIVE GROWTH THROUGH THE COVID-19 RECOVERY



## Potential market opportunities

- Government-owned 49% WestConnex minority interest (Sydney)
- Maryland Express Lanes project (Greater Washington Area)
- Western Harbour Tunnel and Sydney Harbour Tunnel potential monetisation (Sydney)

## Near-term asset enhancement opportunities

- M7 staged widening and M7/M12 interchange (Sydney)
- M5 Motorway Upgrade (Westbound–Moorebank Avenue to Hume Highway, Sydney)
- Gateway Motorway widening (Brisbane)
- Logan Motorway widening (Brisbane)



Transurban has reached agreement to sell a 50% equity interest in Transurban Chesapeake assets to partners

North American business positioned for next phase of growth

Recycling capital for growth opportunities in Australia and North America

Introduction of aligned partners bringing experience, relationships, capacity and appetite for future investment

Valuation of Transurban Chesapeake reflects quality of assets, with long dated concessions and enhancement opportunities

A nighttime aerial view of a city with a complex multi-level highway interchange. The Washington Monument is visible in the distance. The scene is illuminated by city lights and the headlights of cars on the highway, creating light trails.

# QUESTIONS AND ANSWERS

## **INVESTOR ENQUIRIES**

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A nighttime photograph of a cityscape with a prominent multi-level highway interchange in the foreground. The lights from the city and the highway create a vibrant, blue-toned scene. The Washington Monument is visible in the distance on the left side of the image.

# APPENDIX 1: TRANSURBAN CHESAPEAKE

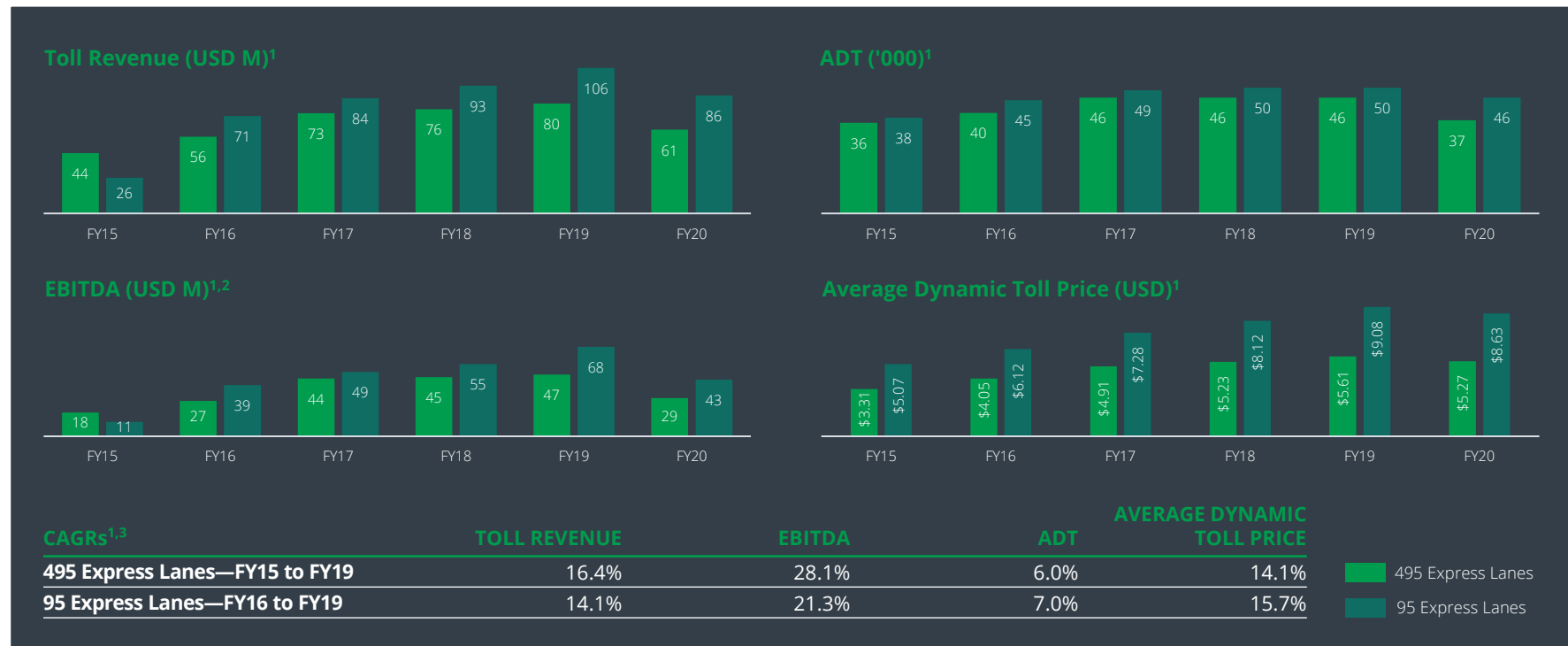
- Transurban Chesapeake comprises Transurban's operational assets and exclusive access to developments
  - Operational assets—495 Express Lanes, 95 Express Lanes and 395 Express Lanes
  - Projects in delivery or development—Fredericksburg Extension, 495 Express Lanes Northern Extension and Capital Beltway Accord
- All operational assets and projects are Express Lanes, running adjacent to free general-purpose lanes
  - The Express Lanes have minimum average speed requirements, with demand for the lanes managed via dynamic toll prices
  - Toll prices are managed by Transurban Chesapeake through a dynamic toll price algorithm with prices updated every 10 minutes
  - Vehicles with three or more axles are not allowed to use the lanes

## KEY ASSET FACTS

	495 EXPRESS LANES CONCESSION	95 EXPRESS LANES CONCESSION <sup>1</sup>
<b>Commencement of operations</b>	November 2012	December 2014
<b>Concession life remaining</b>	67 years	67 years
<b>Concession expiry date</b>	December 2087	December 2087
<b>Operational length</b>	22km	63km
<b>Lane configuration</b>	2x2 Express Lanes	95—3 reversible Express Lanes 395—2 reversible Express Lanes
<b>Projects in construction</b>	– Fredericksburg Extension (16km)	
<b>Projects in development</b>	495 Express Lanes Northern Extension (3.2km), Capital Beltway Accord (4.2km)	–

1. 95 Express Lanes concession includes 395 Express Lanes.

# HISTORICAL FINANCIAL INFORMATION



1. FY16 represents the first full financial year of operation for the 95 Express Lanes.

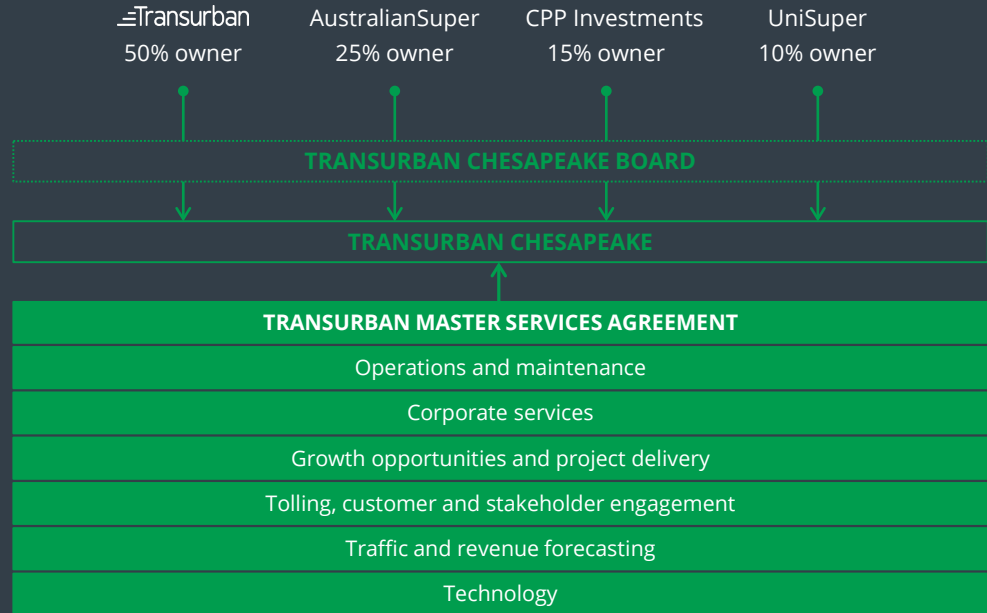
2. This historical financial information does not include corporate service charges or any other pro-forma adjustments.

3. CAGRs calculated from FY16 for 95 Express Lanes. FY20 performance was significantly impacted by government mandated restrictions in movement in response to COVID-19.

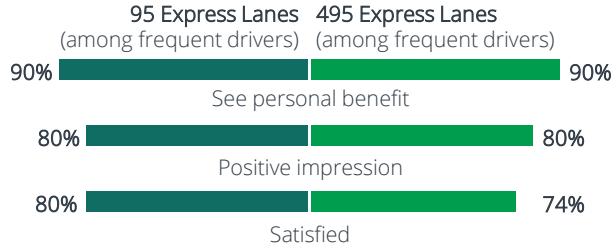


- Transurban to continue operating the Transurban Chesapeake assets through a Master Services Agreement with Transurban Chesapeake
  - Arrangement leverages Transurban's operating capability, experience and scale benefits
- Pre-agreed Operating Agreement between partners and Transurban Chesapeake sets out board structure and governance framework
  - Strategic decision making will reside at Transurban Chesapeake Board
  - Transurban to nominate an independent chairman
  - Partners to nominate the chair of the Audit and Risk Committee
  - Future developments and investment opportunities established at Transurban Chesapeake to be evaluated by Transurban Chesapeake Board

## Simplified operating structure



## High satisfaction among frequent customers<sup>1</sup>



Most customers spend more on a single tank of fuel than they do on tolls in a month

## Digital tools enhancing the customer experience



Express Lanes mobile app provides trip planning, real-time pricing transparency, streamlined missed toll payment options

## Use cases for frequent customers



Commuting to work



Visiting family and friends



Time-sensitive appointments



Holiday travel

~70%

of frequent customers plan ahead or use the lanes out of habit while occasional customers are more likely to decide once they are in traffic



Frequent customers use convenience services to get time back to do what matters



New GoToll mobile tolling app delivers flexible payment solutions for new segment of drivers without E-ZPass, is GPS-enabled and reduces enforcement and violation costs

## Integrated, transparent approach to community engagement

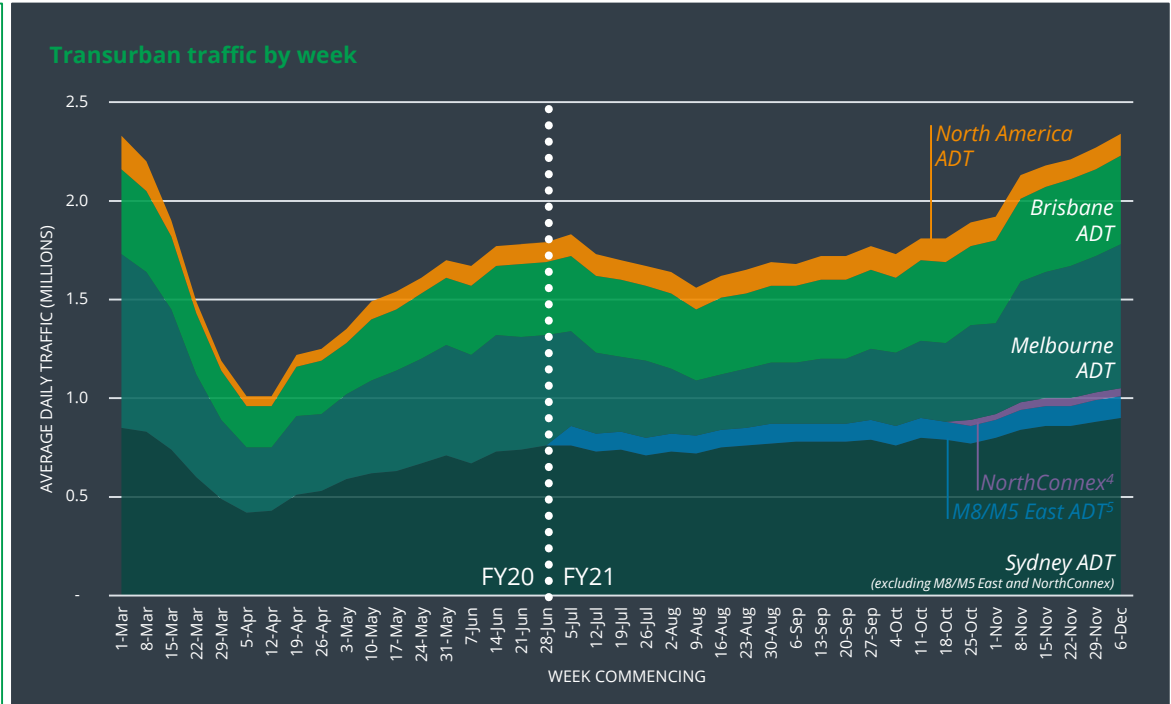
- Community-centric approach to development and delivery with community feedback contributing to design outcomes and minimisation of delivery impacts
- Quarterly grant program has contributed over USD1 million to more than 290 organisations supporting local community, environmental and small business needs
- COVID-19 Task Force mobilised to provide resources to vulnerable local customers and communities
- Advocacy in partnership with the Virginia Partners for Safe Driving, a coalition of more than 100 businesses, organisations and agencies, to pass vital distracted driving legislation in 2020

1. Customer satisfaction survey conducted in 2019 by APCO Insight.



# APPENDIX 2: TRAFFIC UPDATE

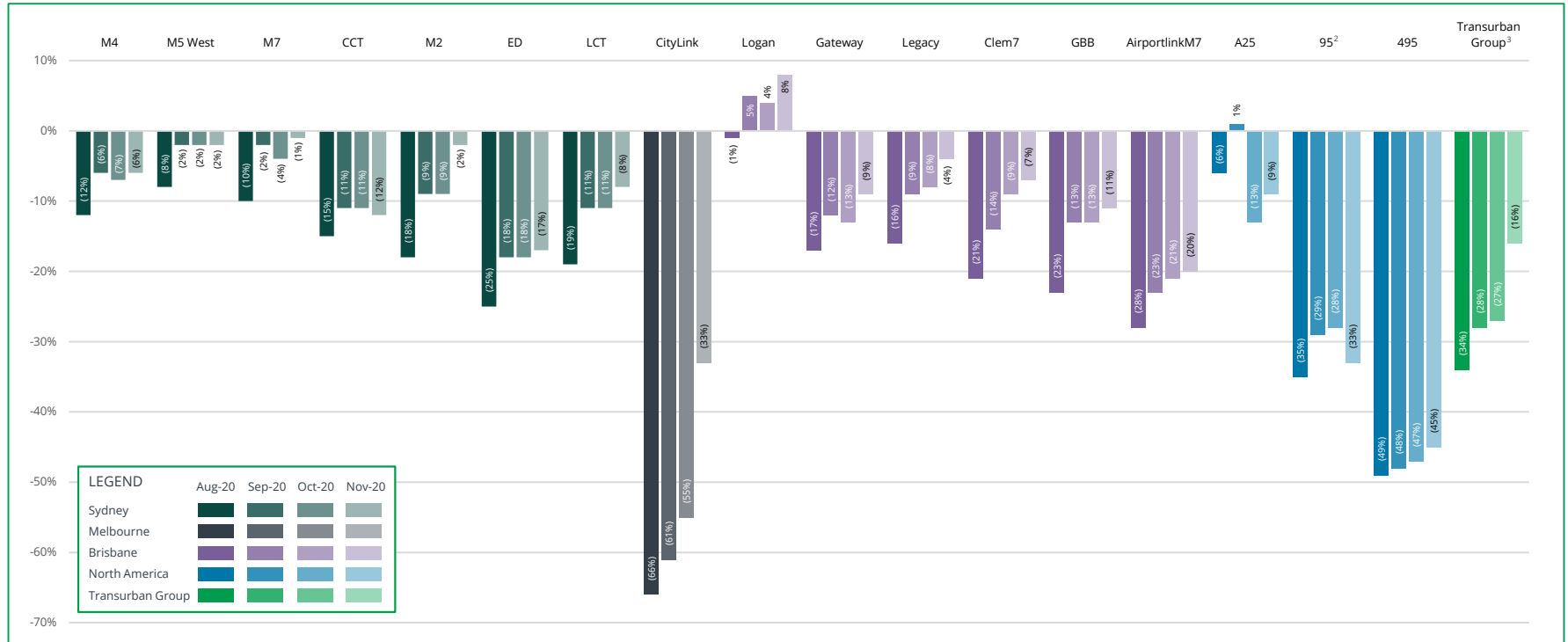
- Traffic increased through October and November at the Transurban Group level despite the ongoing impacts of COVID-19<sup>2</sup>
- On CityLink in Melbourne, traffic has shown progressive improvement as government restrictions have been gradually eased, with average daily traffic down 22% for the 7-days to 12 December<sup>3</sup>
- On 31 October, the NorthConnex tunnels in Sydney opened, with daily traffic averaging 37,000 in the period through to 12 December and large vehicle traffic averaging 18%
- On the M8/M5 East in Sydney, traffic continues to ramp up, with average daily traffic of 99,000 for the December 2020 quarter through to 12 December
- Traffic in each of Transurban's markets will remain sensitive to future government responses to COVID-19



1. Data from 1 October 2020 is provisional management data that is subject to change.  
 2. The average dynamic toll price for the September 2020 quarter decreased by 33.8% to USD6.21 on the 95 Express Lanes and decreased by 49.7% to USD2.77 on the 495 Express Lanes.  
 3. Average daily traffic (ADT) % change is to prior corresponding period in 2019.

4. NorthConnex opened on 31 October 2020.  
 5. M8/M5 East opened/commenced tolling on 5 July 2020.

# MONTHLY TRAFFIC PERFORMANCE BY ASSET<sup>1</sup>



1. Data from October 2020 onwards is provisional management data that is subject to change. Average daily traffic (ADT) % change is to prior corresponding period in 2019.  
 2. 95 Express Lanes includes 395 Express Lanes which commenced tolling on 17 November 2019.  
 3. Excludes M8/M5 East which opened/commenced tolling on 5 July 2020 and NorthConnex which opened on 31 October 2020.

A long-exposure photograph of a city at night, featuring a complex multi-level highway interchange with light trails from cars. In the background, the Washington Monument is visible against the dark sky.

# GLOSSARY

TERM	DEFINITION
<b>1H/2H</b>	First or second half of a year
<b>395</b>	395 Express Lanes
<b>495</b>	495 Express Lanes
<b>95</b>	95 Express Lanes
<b>ABN</b>	Australian Business Number
<b>ACN</b>	Australian Company Number
<b>ADT</b>	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
<b>AFSL</b>	Australian Financial Services Licence
<b>ARSN</b>	Australian Registered Scheme Number
<b>ASX</b>	Australian Securities Exchange
<b>AUD</b>	Australian Dollar
<b>CAD</b>	Canadian Dollar
<b>CAGR</b>	Compound annual growth rate
<b>CAPITAL BELTWAY ACCORD</b>	The project that Transurban is progressing in partnership with the Commonwealth of Virginia to extend the 495 Express Lanes Northbound approximately 4.2km from the terminus of the 495 Express Lanes Northern Extension project and into Maryland
<b>CAPITAL RELEASES</b>	Capital Releases refer to the injection of debt into Transurban assets as assets mature, optimising balance sheets
<b>CFIUS</b>	Committee on Foreign Investment in the United States
<b>CPP INVESTMENTS</b>	Canada Pension Plan Investment Board
<b>D.C.</b>	District of Columbia
<b>DOT</b>	Department of Transportation
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortisation
<b>EV</b>	Enterprise Value
<b>FFO</b>	Funds from operations
<b>FFO/DEBT</b>	Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses net of maintenance provision) plus dividends from investments; minus interest paid, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods

TERM	DEFINITION
<b>FREE CASH</b>	Free Cash is the primary measure used to assess the cash performance of the Group. It represents the cash available for distribution to security holders. Free Cash is calculated as cash flows from operating activities from 100% owned entities (adjusted to include the allowance for maintenance of intangible assets, exclude cash payments for maintenance of intangible assets and exclude transaction and integration costs related to acquisitions), plus Capital Releases from 100% owned entities, less debt amortisation of 100% owned entities, plus returns from non-100% owned entities
<b>FUM</b>	Funds under management
<b>FX</b>	Foreign Exchange
<b>FY</b>	Australian financial year 1 July to 30 June
<b>GDP</b>	Gross Domestic Product
<b>GROUP</b>	Transurban Group
<b>GWA</b>	Greater Washington Area meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area
<b>MDOT</b>	Maryland Department of Transportation
<b>NWRG</b>	NorthWestern Roads Group
<b>PAB</b>	Private Activity Bond
<b>PPP</b>	Public-Private Partnership
<b>RFP</b>	Request for proposal
<b>RFQ</b>	Request for qualifications
<b>S&amp;P</b>	Standard and Poor's
<b>TAWREED</b>	Tawreed Investments Limited. A wholly owned subsidiary of Abu Dhabi Investment Authority
<b>TIFIA</b>	Transportation Infrastructure Finance and Innovation Act
<b>TOLL REVENUE</b>	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
<b>TRANSURBAN CHESAPEAKE</b>	Transurban Chesapeake is the parent-entity owner of 100% of the equity interests in the 95 Express Lanes, 495 Express Lanes and 395 Express Lanes; the concessionaire entities that developed, built, financed and now operate and maintain those assets, and; associated financing and operating agreements
<b>US/USA</b>	United States of America
<b>USD</b>	United States Dollar
<b>VDOT</b>	Virginia Department of Transportation
<b>VTIB</b>	Virginia Transportation Infrastructure Bank