

An aerial photograph of a multi-lane highway curving through a densely populated urban area. The highway is filled with cars and trucks. The surrounding city features a mix of residential houses, commercial buildings, and green spaces. The sky is overcast with grey clouds. The entire image has a dark green overlay.

TRANSURBAN 1H19 RESULTS

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BASIS OF PREPARATION

This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes Proportional Results and Free Cash. Numbers in this presentation are prepared on a proportional basis unless specifically referred to as statutory or total. All financial results are presented in AUD unless otherwise stated. Data used for calculating percentage movements has been based on whole actual numbers. Refer to the Supplementary information for an explanation of terms used throughout the presentation.

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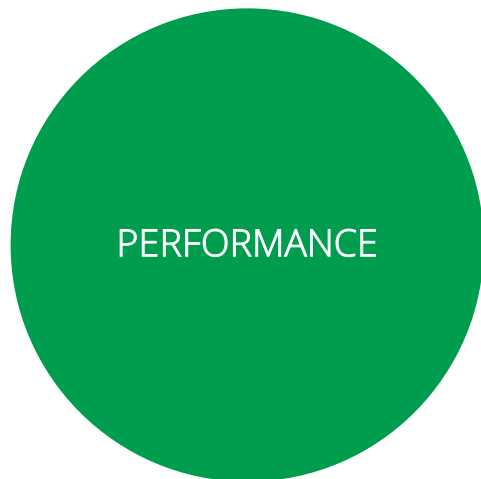
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SUPPLEMENTARY INFORMATION



376K HRS

average workday
travel-time savings¹

2.7%

average daily
traffic growth

9.8%

EBITDA growth to \$1,001 million²
reduced by approx. \$10 million
primarily from fee reductions and
process improvements³

2.7%

underlying cost growth⁴,
this reduces to 1.5% growth
excluding foreign exchange

4.0%

average interest rate
of debt raised

5.4%

projected FY19
distribution growth
based on guidance of
59.0 cps

1. Average workday travel-time savings in hours from July 2018 to December 2018. Source: TomTom data (Australia and Montreal), Regional Integrated Transportation Information System data (Greater Washington Area).

2. EBITDA excluding significant items. Excluding A25, M4 and additional M5 West ownership. EBITDA growth was 4.4%.

3. Fees saved are from Sydney, Melbourne and Brisbane markets. Customers are also avoiding more than \$100 million in State enforcement penalties annually by not entering enforcement processes.

4. Excluding new assets and non-cash maintenance adjustment. Refer to slide 26 for further detail.



WESTCONNEX

acquisition and financial close achieved with integration progressing as forecast

TRANSURBAN ROADS SAFER

than alternative roads by up to 78% in Australia¹

NORTHCONNEX

tunnelling complete with paving and M&E works underway

WEST GATE TUNNEL PROJECT

progressing with 3.4 million hours of work completed to date

A25

integration substantially complete with traffic exceeding expectations and financial performance above investment case

495 NORTHERN EXTENSION

project development framework agreed with VDOT

1. Based on independent analysis undertaken by Monash University Accident Research Centre, it was found that Transurban roads had lower crash rates compared to identified like roads, by 78% in New South Wales in 2018, by 72% in Victoria in 2018 and by 44% in Queensland in 2017 (most recent datasets available in each region).



CUSTOMER SATISFACTION

increased with travel-time savings and approximately \$10 million saved by customers during 1H19 primarily from fee reductions and process improvements¹

LINKT ASSIST

team established to help customers in hardship

GROWING LINKT

by offering benefits to new customers through Roam acquisition²

GLOBAL ESG RECOGNITION

as second-highest rated transport company in Dow Jones Sustainability Index

CLIMATE RISK DISCLOSURE

progressing, per Task Force on Climate-related Financial Disclosures recommendations

SUSTAINABILITY REPORT

launched in October reflecting UN Sustainable Development Goals. Available at transurban.com/sr18

1. Fees saved are from Sydney, Melbourne and Brisbane markets. Customers are also avoiding more than \$100 million in State enforcement penalties annually by not entering enforcement processes.

2. Linkt is now Transurban's only retail tolling brand, operational in Sydney, Melbourne and Brisbane.



CUSTOMER VALUE

- faster and more reliable travel times
- safer roads, 24/7 incident response
- increased transport options
- ongoing focus on enhancing customer experience and outcomes



COMMUNITY VALUE

- improved productivity and livability through efficient transport networks
- job creation through construction projects and flow-on employment opportunities
- localised investment in community and environmental projects and partnerships
- highest standards of community engagement to create local benefits



GOVERNMENT VALUE

- critical infrastructure to meet needs of growing cities
- capital input freeing up government funds for alternative investments
- focus on innovative and sustainable solutions to create safer and more efficient networks



INDUSTRY VALUE

- more than a billion dollars in supply chain spend (annually)
- support for supply-chain partners to create greater social, safety and sustainability outcomes
- focus on supporting diversity in partnerships



EMPLOYEE VALUE

- workplace that respects and values diversity
- commitment to gender equity and pay equality
- focus on developing skills and capabilities of our people
- development and mentoring for emerging talent



INVESTOR VALUE

- sustainable investment proposition
- superior industry performance
- balancing distribution growth and long-term value
- prudent capital structure

PRIORITIES



DELIVER
COMMITTED
PROJECTS

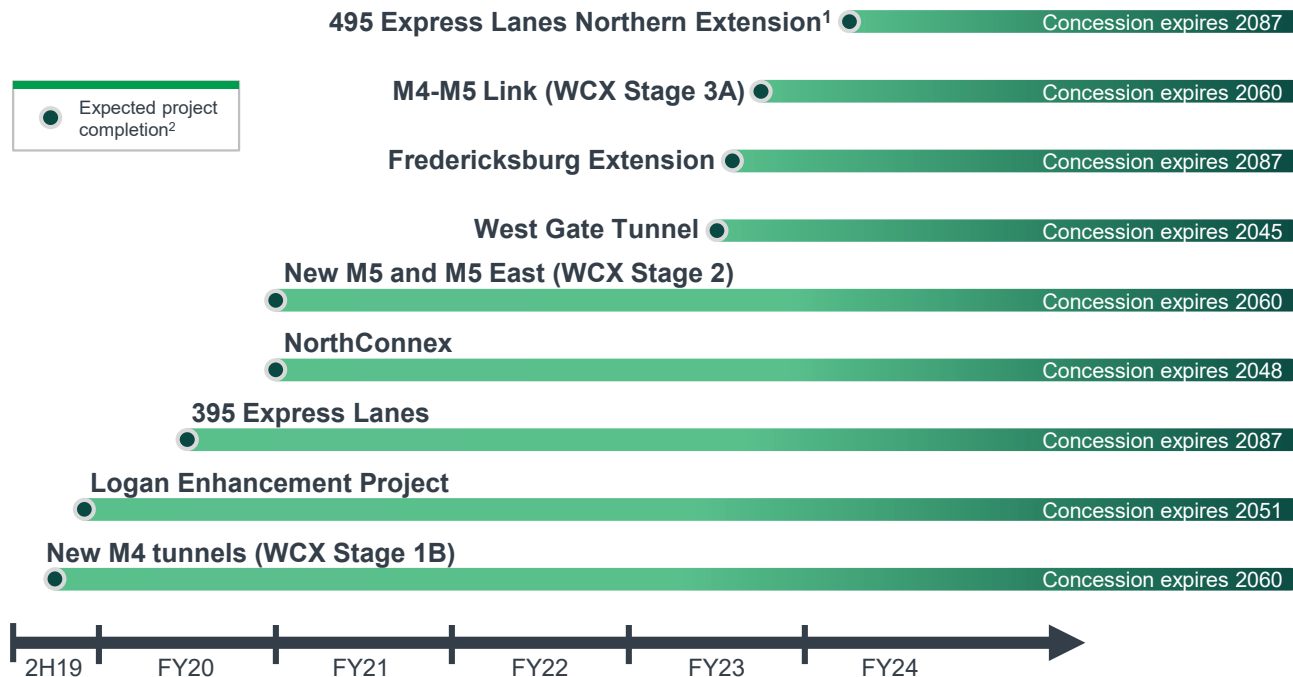


MAXIMISE
PERFORMANCE OF
OPERATIONS



ENHANCE
CUSTOMER AND
COMMUNITY
OFFERINGS

PROGRESSIVE CASH FLOW FROM NINE PROJECTS IN NEXT FIVE YEARS



- Nine projects due to complete in next five years, contributing to ongoing distribution growth²
- Five projects due to reach completion in next two years²
- Average concession life expected to remain close to 30 years over next five years
- 85% of WestConnex construction to be completed within two years³

1. Development framework agreed with Virginia Department of Transportation.

2. Project completion dates shown are approximations and are subject to final schedules. The Government completion estimate in any given jurisdiction is still the most appropriate estimate for media reporting and commentary.

3. Construction completion based on capex spend profile. Excluding State Works Contribution on M4-M5 Link (Stage 3A) and Rozelle Interchange (Stage 3B) which is being funded and delivered by RMS.

MARKET UPDATES

TOLL REVENUE GROWTH

↑ 7.7%

EBITDA GROWTH

↑ 8.2%

ADT GROWTH

↑ 2.1%²

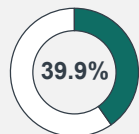
1H19 performance

- Toll revenue growth of 7.7% includes additional ownership stake in M5 West¹
- Large vehicle traffic was flat, impacted by completion of tunnelling of New M4 (M4 East), New M5 and NorthConnex
- ADT growth of 1.5% on newly acquired M4²

Average workday travel-time savings³

195,000hrs

Sydney toll revenue contribution



Operations, delivery and development

- NorthConnex tunnelling complete, opening scheduled for 2020
- Additional equity interests acquired in M5 West, ownership now 65.38%
- Drones used to improve accessibility for maintenance
- NSW CAVs Trial completed with government partners – report published on transurban.com



Customer and community

- Launched Trip Compare online tool, promoting transparency for customers to make decisions
- Acquisition of Roam:
 - customers transitioned to Linkt
 - Linkt now preferred retailer for M7
- Leveraged partnership with NeuRA to promote safe driving

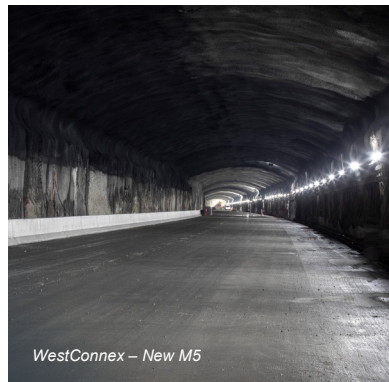
1. Excluding M4 and additional M5 West ownership, toll revenue growth was 3.0%.

2. ADT growth in Sydney includes traffic numbers for M4 prior to Transurban ownership and is shown for comparison purposes. M4 ADT is presented on a like-for-like basis to show underlying traffic growth.

3. Average workday travel-time savings in hours from July 2018 to December 2018. Source: TomTom data.

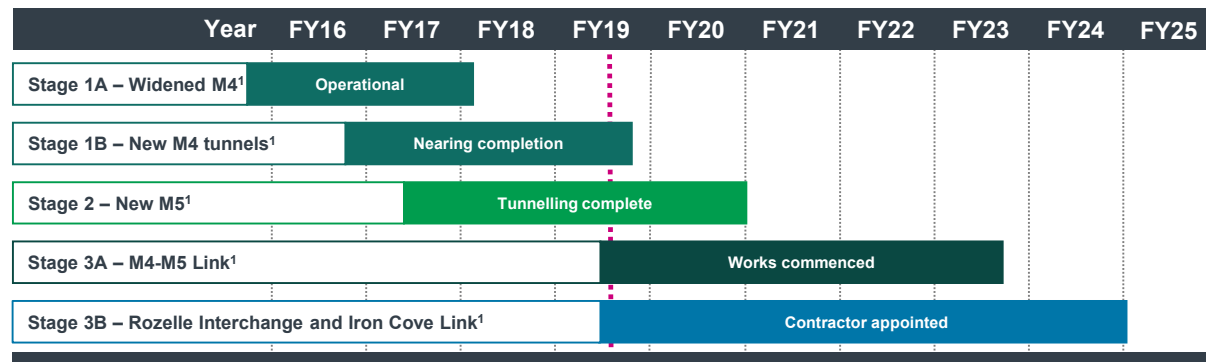
Delivery and operations

- New M4 tunnels scheduled to open in Q4 FY19
- New M5 excavation complete
- M4-M5 Link excavation works commenced
- John Holland and CPB appointed as contractor for Rozelle Interchange (also delivering New M4 tunnels with Samsung)
- Adjacent development updates:
 - Sydney Gateway announced as toll free (targeted completion in 2023)
 - F6 Extension Stage 1 currently in the EIS process (targeted completion in 2024)
 - Government advancing planning for Western Harbour Tunnel (targeted completion 2026)



Integration

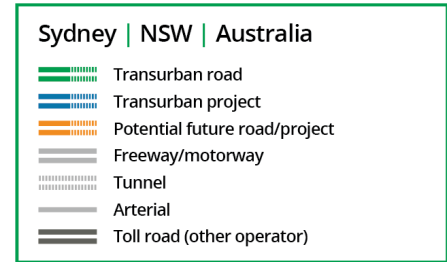
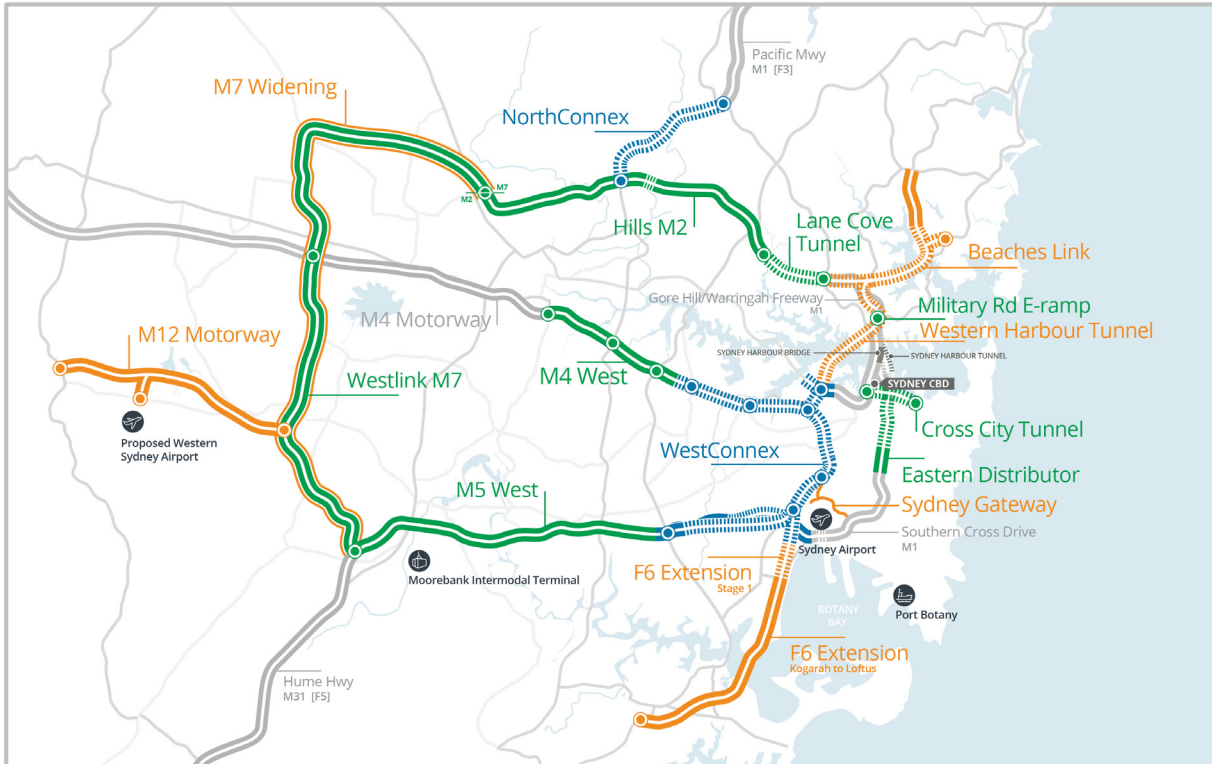
- Program progressing on track with key milestones achieved:
- Established WestConnex Board, governance framework and leadership team
 - No material issues identified during post acquisition review
 - Transurban's Linkt to become the preferred retailer for WestConnex
 - Post-acquisition debt activities complete



1. Project completion dates shown are approximations and are subject to final schedules. See footnote 2 on slide 9 for further detail.

SYDNEY

\$6.9 billion of capital invested or committed in Sydney in the last five years¹



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

TOLL REVENUE GROWTH

↑ 5.6%

EBITDA GROWTH

↑ 5.4%

ADT GROWTH

↑ 4.6%

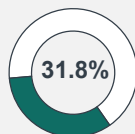
1H19 performance

- Toll revenue growth of 5.6% driven by ADT growth of 4.6%
- Large vehicle traffic has increased 7.2%, ahead of car growth at 4.0%
- Toll revenue impacted by reduction in fees, with a positive outcome for customers

Average workday travel-time savings¹

94,000hrs

Melbourne toll revenue contribution



Operations, delivery and development

- First of two WGTP tunnel boring machines arrived in Melbourne, tunnelling set to begin mid-2019
- Over 3.4 million hours of work completed on WGTP
- Expansion of incident-response services on West Gate Bridge, Transurban now responsible for 40km of Melbourne's road network



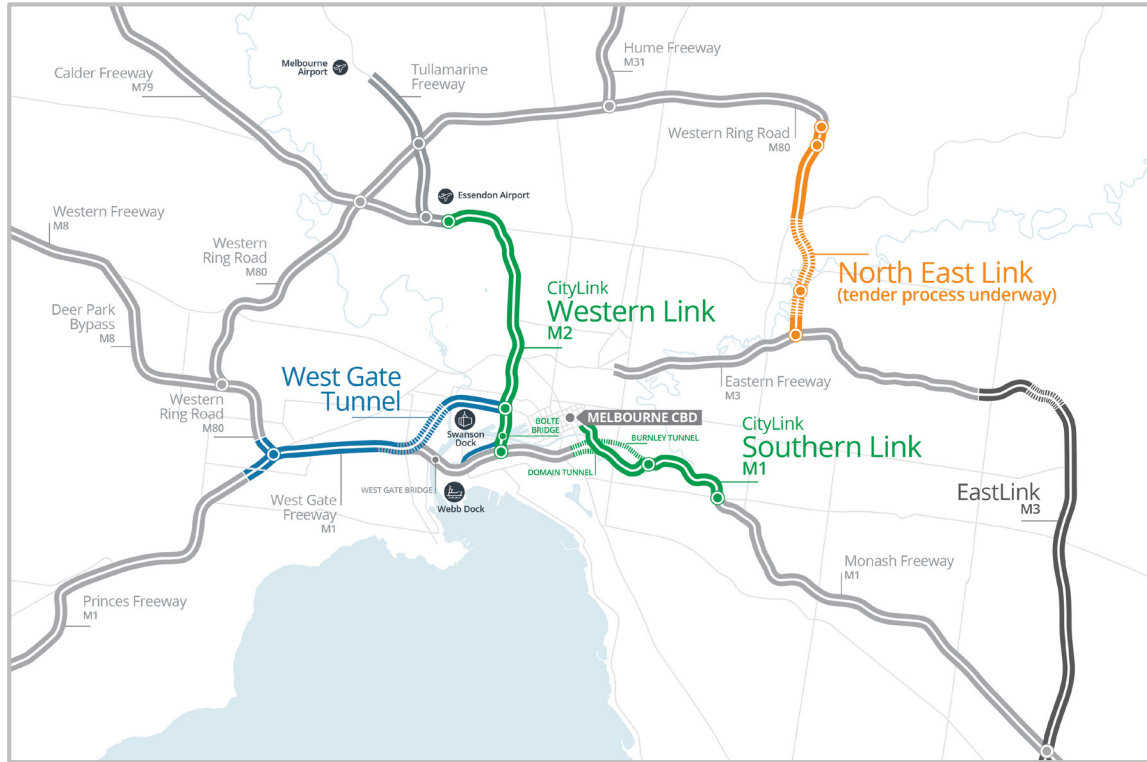
Customer and community

- Improved fee arrangements now benefitting customers
- Improved CityLink travel-times post completion of State works on CTW
- Toll collection process improvements providing more time to work with customers
- Established Linkt Assist Team to help customers in hardship

1. Average workday travel-time savings in hours from July 2018 to December 2018. Source: TomTom data.

MELBOURNE

\$5.1 billion of capital invested or committed in Melbourne in the last five years¹



Melbourne | VIC | Australia

- Transurban road
- Transurban project
- Potential future road/project
- Freeway/motorway
- Tunnel
- Arterial
- Toll road (other operator)

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

TOLL REVENUE GROWTH

1.7%

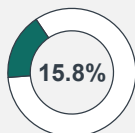
1H19 performance

- ADT growth of 0.3% impacted by disruption from GUN and LEP projects
- ADT growth of 4.1% excluding Gateway and Logan
- Large vehicle traffic growth of 3.7%
- Toll revenue impacted by fee changes, with a positive outcome for customers

Average workday travel-time savings¹

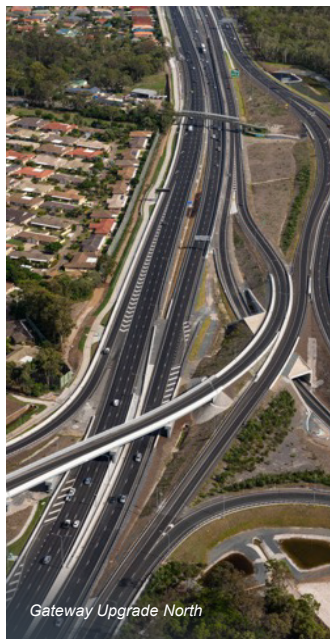
67,000hrs

Brisbane toll revenue contribution



EBITDA GROWTH

2.4%



Operations, delivery and development

- All motorway lanes opened on GUN in January 2019
- Progressive opening of new lanes on LEP in coming months, completion expected mid-2019, improving travel time reliability and safety
- Phase 1 of CAVs trial complete in partnership with key stakeholders – report to be published on transurban.com during 2H19

ADT GROWTH

0.3%

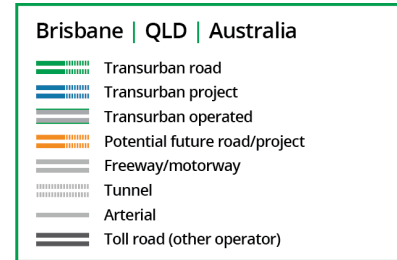
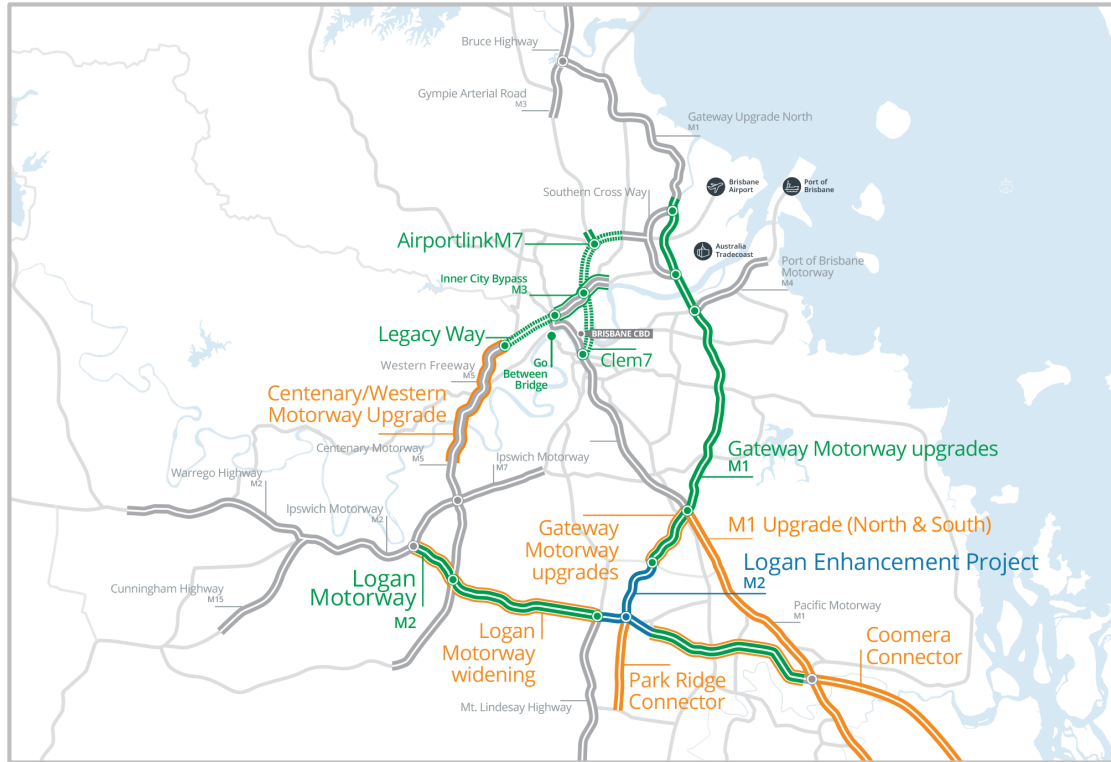
Customer and community

- Improved fee arrangements now flowing through to benefit customers
- Incident response motorcycle trial underway, providing quicker response times in periods of congestion
- ICB upgrade complete with travel-time savings, reduced congestion and improved incident response times for customers

1. Average workday travel-time savings in hours from July 2018 to December 2018. Source: TomTom data.

BRISBANE

\$5.8 billion of capital invested or committed in Brisbane in the last five years¹



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

TOLL REVENUE GROWTH

↑ 42.9%

EBITDA GROWTH

↑ 53.1%

ADT GROWTH

↑ 1.4%²

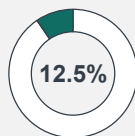
1H19 performance

- Toll revenue growth of 12.6% in the Greater Washington Area
- A25 ADT growth of 5.8% exceeding investment case²
- A25 – rolling 12-month peak direction traffic of 3,043 vehicles per hour

Average workday travel-time savings³

20,000hrs

North America toll revenue contribution

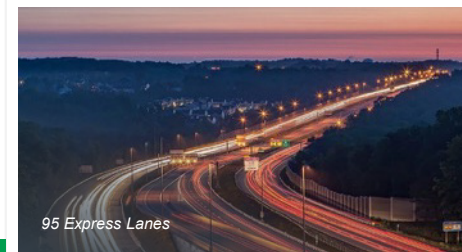


Greater Washington Area

- 395 Express Lanes project over 50% complete, expected to open in FY20
- Express Lanes brand re-launched with improved customer tools and services
- Design-build procurement completed for Fredericksburg Extension, early works commenced with financial close expected 2H19
- Government-funded Jones Branch Connector project now open and providing new access to 495 Express Lanes
- Development framework agreed on 495 Northern Express Lanes Extension project
- Agreement to advance new 95 Express Lanes ramp to one of region's largest retail hubs

Montreal

- Integration substantially complete with new organisational structure in place
- Advancing new customer-focused initiatives and back-office system enhancements



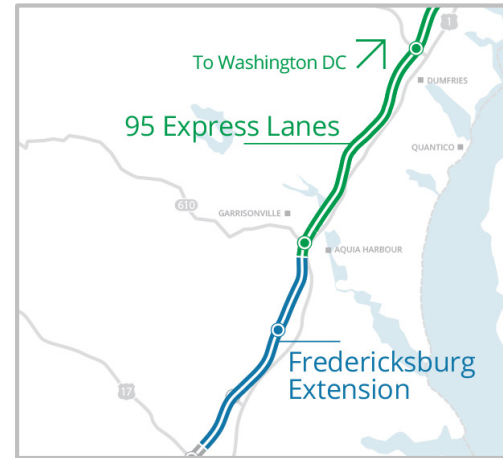
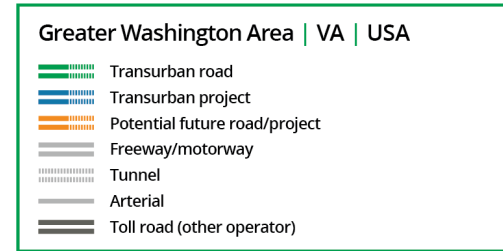
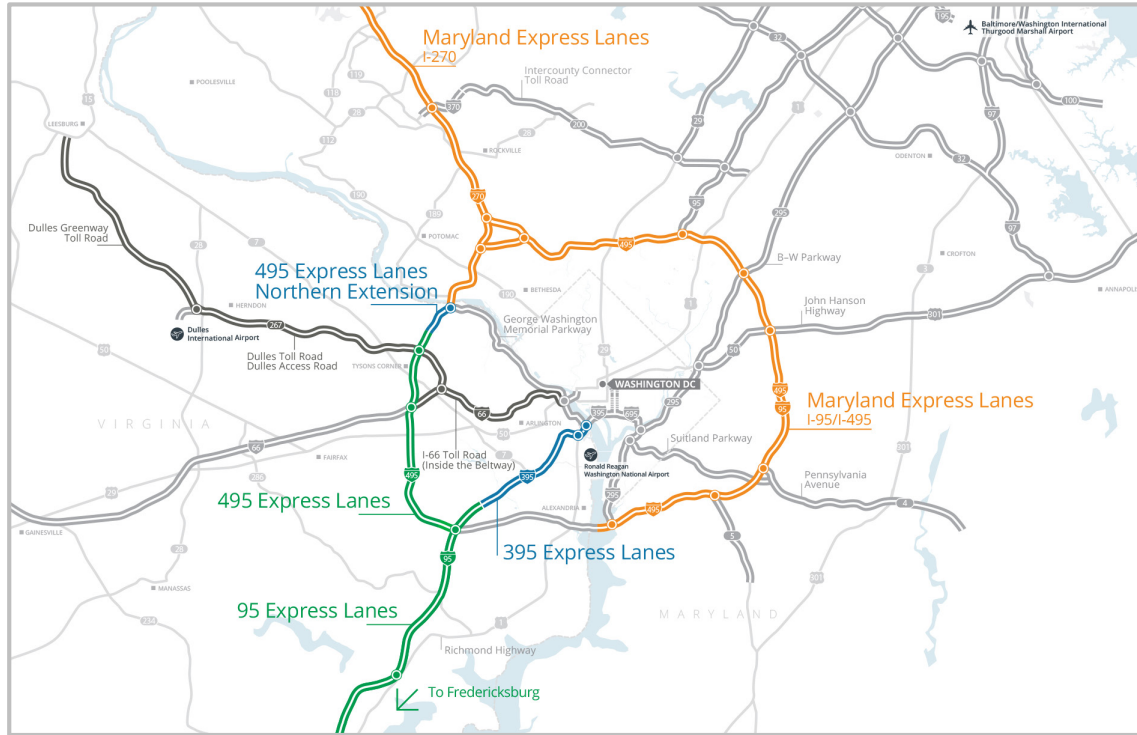
1. All percentage changes are to the prior corresponding period and are calculated in AUD.

2. ADT growth in North America includes traffic numbers for A25 prior to Transurban ownership and is shown for comparison purposes. A25 ADT is presented on a like-for-like basis to show underlying traffic growth.

3. Average workday travel-time savings in hours from July 2018 to December 2018. Source: TomTom data (Montreal) and Regional Integrated Transportation Information System data (Greater Washington Area).

NORTH AMERICA – GREATER WASHINGTON AREA

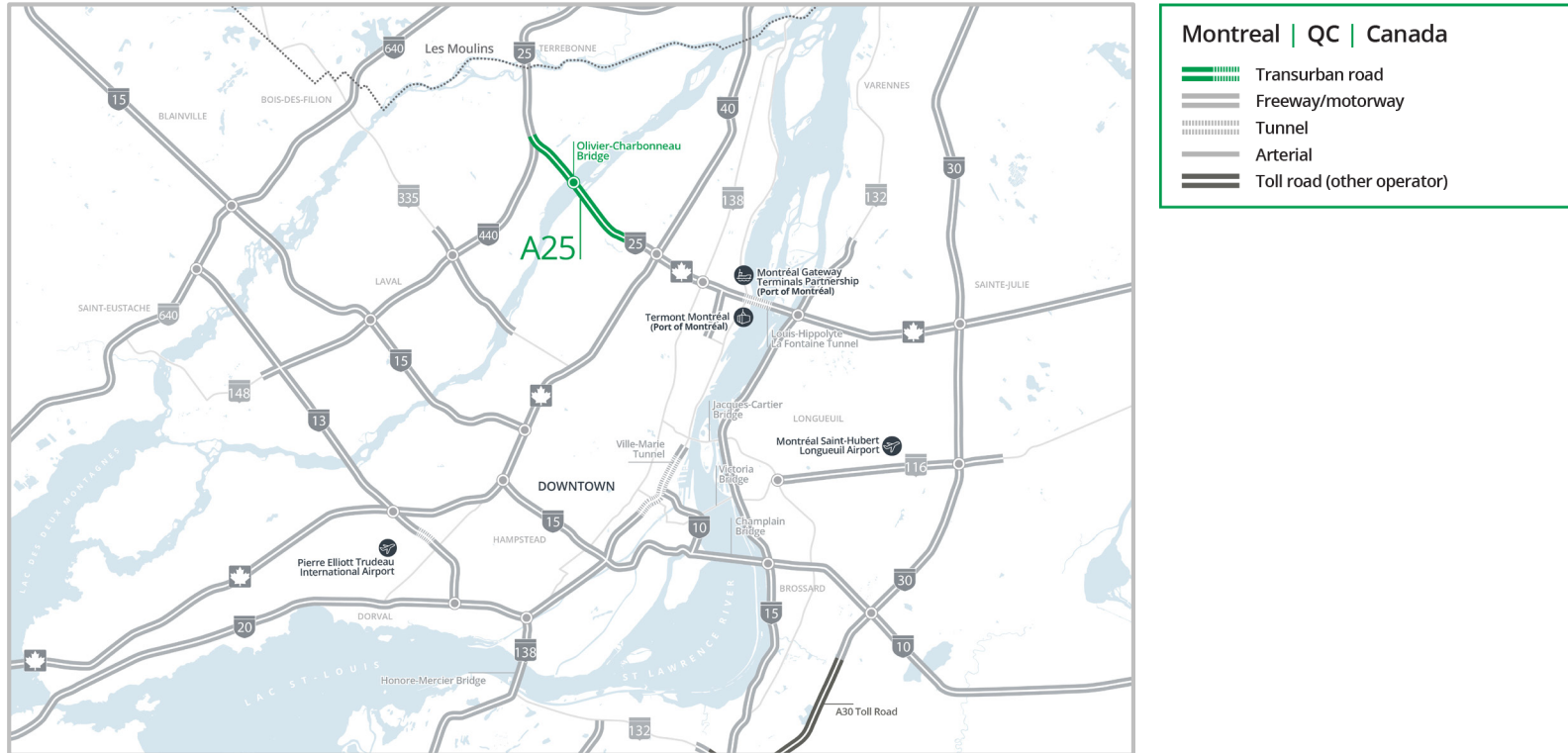
\$2.9 billion of capital invested or committed in North America in the last five years¹



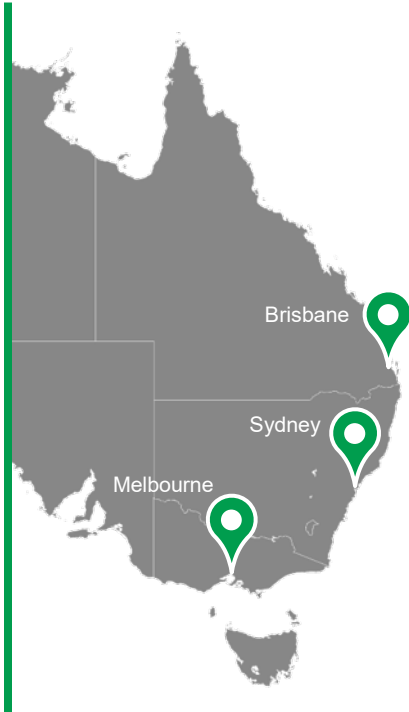
1. Capital invested/committed represents Transurban's proportional share of projects completed/under construction and maintenance spend.

NORTH AMERICA – MONTREAL

\$2.9 billion of capital invested or committed in North America in the last five years¹



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



Development opportunities – existing networks

- Government-owned WestConnex stake (49%)
- M7 widening
- Gateway Motorway widening
- Logan Motorway widening
- Access improvements on GWA Express Lanes

Additional development opportunities

- Maryland DOT advancing express lanes program
- Engagement in Montreal with new Quebec government
- NSW Government planning for Western Harbour Tunnel and Beaches Link



FINANCIAL RESULTS

STATUTORY RESULTS

	1H18 (\$M)	1H19 (\$M)	
Toll revenue	1,131	1,298	<ul style="list-style-type: none"> • \$52 million increase from existing assets driven by traffic growth across the Australian and North American networks • \$115 million contribution from A25 (acquired 5 June 2018) and consolidation of M5 West from 18 September 2018
EBITDA	850	971	<ul style="list-style-type: none"> • \$47 million increase to EBITDA driven by toll revenue growth, net of costs • \$74 million impact from A25 and consolidation of M5 West, including transaction and integration costs of \$17 million
Net Profit	331	145	<ul style="list-style-type: none"> • \$121 million increase in EBITDA • \$228 million increase due to the gain recorded on the M5 West consolidation • \$322 million decrease in share of net profit/(loss) of equity accounted investments due to \$291 million of stamp duty and integration costs on the WCX acquisition and the consolidation of M5 West from 18 September 2018 (M5 West profits prior to this date were recorded through this line item) • \$163 million increase in depreciation and amortisation mainly attributable to the consolidation of M5 West from 18 September 2018 and completion of projects including CTW • \$32 million increase in net finance costs primarily attributable to foreign exchange losses and higher drawn debt to fund the development pipeline • \$18 million lower income tax benefit mainly due to once-off impact of prior period changes in US tax legislation and US tax losses recognised in the prior period partially offset by a current period, tax benefit relating to the higher tax carrying value of Legacy Way
EBITDA¹	850	988	
Net Profit¹	331	224	
1H19 Distribution	Interim distribution of 29.0 cps, including 1.0 cps fully franked component		

1. EBITDA and Net Profit excluding significant items for 1H19. EBITDA include impacts since reaching financial close on A25, WestConnex and M5 West additional ownerships. There were no significant items in 1H18.

PROPORTIONAL RESULTS

	1H18 (\$M)	1H19 (\$M)	% CHANGE	
Toll revenue¹	1,176	1,286	9.3%	<ul style="list-style-type: none"> • \$54 million increase driven by traffic growth and toll price escalation across existing assets, inclusive of impact from reduced fees and improved processes for customers of approximately \$10 million • New investments contributed \$56 million in additional toll revenue²
Other revenue³	28	38	38.1%	<ul style="list-style-type: none"> • \$10 million increase driven largely by A25 availability payment and GUN construction completion incentives
Total revenue	1,204	1,324	10.0%	
Total costs Excluding significant items⁴	(293)	(323)	10.5%	<ul style="list-style-type: none"> • \$13 million increase due to existing business activities, impact from foreign exchange and non-cash maintenance expense adjustment • \$17 million increase due to new investments
EBITDA Excluding significant items⁴	911	1,001	9.8%	
EBITDA	911	693	(24.0%)	
EBITDA margin^{5,6}	75.7%	75.6%	(0.1%)	<ul style="list-style-type: none"> • Impacted by lower fee revenue and investment in long term growth assets currently in ramp-up

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

2. Proportional toll revenue for A25 is higher than the equivalent statutory toll revenue as proportional toll revenue has been adjusted to include the amount generated under the guaranteed minimum toll income scheme.

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

4. 1H19 significant items includes A25 acquisition and integration costs (\$6m), M5 West investment related costs (\$8m) and WCX acquisition related costs (\$294m). There were no significant items in 1H18.

5. Group EBITDA margin includes WestConnex, A25 and additional M5 West ownership since financial closes and excludes significant items. Excluding WestConnex, A25 and additional ownership of M5 West, Group EBITDA is 75.6%.

6. 1H18 margin restated to reflect a reclassification impacting other revenue and total costs. 1H19 is presented on a consistent basis.

EBITDA MARGINS¹

	1H18	FY18	1H19
Sydney²	81.2%	81.1%	81.6%
Melbourne	88.5%	88.2%	88.3%
Brisbane	71.2%	71.0%	71.6%
North America³	59.2%	58.6%	63.4%
Group⁴	75.7%⁵	74.9%	75.6%

- Margin growth across Sydney, Brisbane and North America
- Melbourne and Brisbane margins impacted by reduction in fees due to customer initiatives
- Group EBITDA margin impacted by lower fee revenue and investment in long term growth assets currently in ramp-up
- 1H19 Group EBT (Earnings Before Tax) margin of 15.9% reflects significant capital investment made by the business with proportional depreciation and amortisation and net finance costs paid of more than \$731 million in 1H19⁶

1. Group EBITDA margins are calculated using total revenue and segment EBITDA margins are calculated using toll revenue. All EBITDA margins presented exclude significant items.

2. Sydney EBITDA margins include WestConnex since financial close on 27 September 2018, additional ownership of M5 West from financial closes and exclude significant items. Excluding WestConnex and additional ownership of M5 West, 1H19 Sydney EBITDA margin is 81.7%.

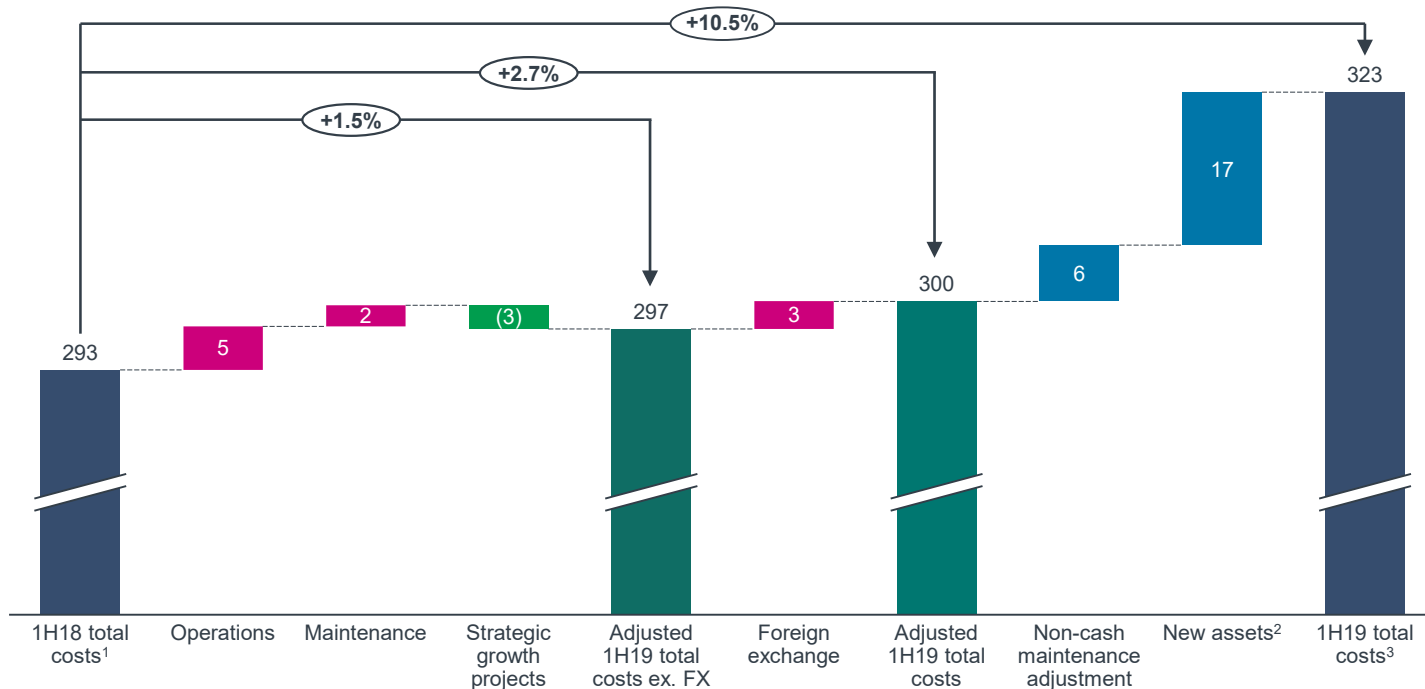
3. North America EBITDA margins include A25 from financial close and exclude significant items. Excluding A25, 1H19 North America EBITDA margin is 57.0%.

4. Group EBITDA margin includes WestConnex, A25 and additional ownership of M5 West since financial closes and excludes significant items. Excluding WestConnex, A25, additional ownership of M5 West and impact of discount rate change on maintenance expense, 1H19 Group EBITDA margin is 76.1%.

5. Restated 1H18 margin reflects a reclassification impacting other revenue and total costs. 1H19 is presented on a consistent basis.

6. Group EBT margin and proportional D&A and net finance costs paid exclude WestConnex, A25 and additional M5 West ownership.

COST MOVEMENT



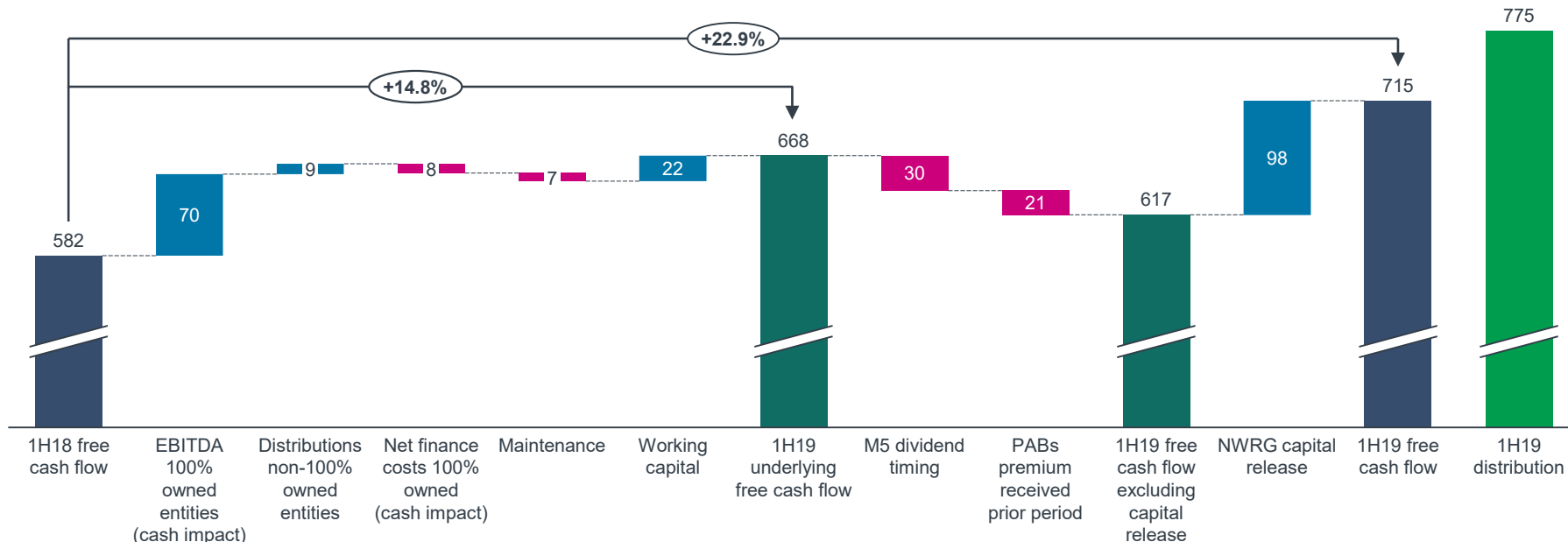
- Underlying 1H19 cost growth of 1.5% excluding foreign exchange
- Non-cash maintenance adjustment of \$6 million largely due to localisation of discount rate in North America

1. Restated 1H18 total costs reflects a reclassification impacting other revenue and total costs. 1H19 is presented on a consistent basis.

2. New assets include A25, WestConnex and the additional ownership of 15.38% in M5 West.

3. 1H19 costs excluding significant items. There were no significant items in 1H18.

FREE CASH FLOW MOVEMENT



Distributions	Net finance costs	Working capital	M5 West dividend	PABs premium	NWRG capital release	FCF coverage
Includes additional M5 West ownership	Includes additional A25 debt	Largely timing adjustments	\$30 million decrease due to timing of M5 West dividend in prior periods	\$21 million decrease in FCF due to PABs premium received in the prior period as part of the 395 Express Lanes project	\$98 million capital release at NorthConnex upon reaching construction milestones	FCF coverage for 1H19 is 92.4%

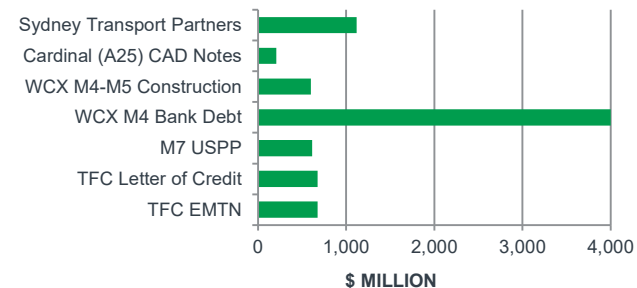
Balance sheet well positioned

- \$4.8 billion of equity raised in September 2018 via entitlement offer and placement to fund WestConnex acquisition
- Credit metrics including FFO/Debt remain within targeted range
- \$233 million remaining debt maturities require refinancing in FY19

Funding activities¹

- Raised \$8.0 billion of debt, further diversifying funding sources, all at rates below previous average
 - \$6.4 billion² of new WestConnex debt facilities, \$2.8 billion to refinance existing debt with the balance to fund remaining construction
 - \$1.6 billion of capital markets debt, \$0.5 billion to refinance existing debt and balance to fund the development pipeline and recent investments
 - Capital markets debt issued at a weighted average maturity of 10 years and weighted average cost of 4.5%³
- Weighted average maturity reflects new WestConnex construction facilities and drawdown of capex facilities to fund WGTP, LEP and GWA development projects

1H19 TOTAL DEBT ISSUANCES (TOTAL \$8.0 BILLION)



GROUP DEBT ⁴	JUN 18	DEC 18
Group debt ⁵	\$14,971M	\$18,144M
Weighted average maturity ⁶	9.6 years	9.1 years
Weighted average cost of AUD debt ⁷	4.9%	4.7%
Weighted average cost of USD debt ⁷	4.4%	4.4%
Weighted average cost of CAD debt ⁷	5.8%	4.9%
Gearing ⁸	35.2%	35.8%
FFO/Debt ⁹	8.9%	8.6%

1. Debt calculated on the full facility basis. Inclusive of letters of credit. CAD debt is converted at the spot exchange rate (0.9623 at 31 December 2018) where no cross currency swaps are in place.

2. Includes TFC letter of credit for WestConnex.

3. Calculated based on proportional drawn debt.

4. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7391 at 30 June 2018 and 0.7060 at 31 December 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018 and 0.9623 at 31 December 2018) where no cross currency swaps are in place.

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

6. Calculated using proportional drawn debt. June 2018 has been updated due to a calculation methodology change, previously it was reported as 9.2 years.

7. Calculated using proportional drawn debt exclusive of issued letters of credit.

8. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$11.97 at 30 June 2018 and \$11.65 at 31 December 2018 with 2,225 million securities on issue at 30 June 2018 and 2,672 million securities on issue at 31 December 2018.

9. Based on S&P methodology.

OUTLOOK



Operations



Customer experience



Technology

- FY19 distribution guidance reaffirmed at 59.0 cps
- Mid-single digit distribution percentage growth in FY20 reaffirmed
- Five projects completed by FY21 and a further four by FY24 supporting ongoing distribution growth
- Focus on priorities
 - Deliver committed projects
 - Maximise performance of operations
 - Enhance customer and community offerings

Development / delivery



Community engagement



Network planning / forecasting



SUPPLEMENTARY INFORMATION

- 1 DETAILED FINANCIALS
- 2 TREASURY
- 3 CORPORATE OVERVIEW
- 4 GLOSSARY

The background of the slide is a photograph of a multi-lane highway with traffic. The image is overlaid with a semi-transparent dark blue filter. In the center, the words 'DETAILED FINANCIALS' are written in large, white, sans-serif capital letters. The highway has overhead gantries with speed limit signs (80) and lane direction signs (M2 119 L, M2 119 R). A sign on the right side of the highway reads 'EXPRESS LANE START 150m' and 'ONLY 4.00AM - 9.00AM M2-119'. The highway is surrounded by green trees and a residential area in the distance.

DETAILED FINANCIALS

TRAFFIC AND REVENUE PERFORMANCE

	DEC 18 QUARTER ¹		1H19 ¹	
	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE
Sydney ²	12.4%	1.8%	7.7%	2.1%
Melbourne	4.8%	3.7%	5.6%	4.6%
Brisbane	2.5%	0.0%	1.7%	0.3%
North America ³	45.9%	1.0%	42.9%	1.4%

1. Compared to prior corresponding period.

2. December 2018 quarter and 1H19 toll revenue and ADT growth includes M4 and additional M5 West ownership.

3. Toll revenue growth is calculated in AUD. December 2018 quarter and 1H19 toll revenue and ADT growth includes A25.

TRAFFIC AND REVENUE DATA¹

ASSET		DEC 17 QUARTER	DEC 18 QUARTER	% CHANGE	1H18	1H19	% CHANGE
Sydney							
M2	Total Toll Revenue (\$M)	\$76	\$79	4.5%	\$152	\$157	4.0%
	Average Daily Trips ('000)	133	138	3.0%	133	137	3.4%
LCT	Total Toll Revenue (\$M)	\$25	\$26	4.7%	\$50	\$52	3.5%
	Average Daily Trips ('000)	92	95	3.2%	92	94	2.9%
CCT	Total Toll Revenue (\$M)	\$17	\$18	1.3%	\$34	\$34	0.9%
	Average Daily Trips ('000)	40	40	0.4%	39	39	0.5%
ED	Total Toll Revenue (\$M)	\$37	\$38	3.3%	\$74	\$76	3.1%
	Average Daily Trips ('000)	59	59	(0.1%)	59	59	0.3%
M5 West	Total Toll Revenue (\$M)	\$72	\$76	5.2%	\$144	\$152	5.1%
	Average Daily Trips ('000)	155	159	2.4%	155	159	2.4%
M7 ²	Total Toll Revenue (\$M)	\$110	\$110	0.0%	\$223	\$223	0.2%
	Average Daily Trips ('000)	189	192	1.5%	189	193	2.0%
M4 ³	Total Toll Revenue (\$M)	N/A	\$54	N/A	N/A	\$54	N/A
	Average Daily Trips ('000)	138	139	0.8%	137	139	1.5%
Melbourne							
CityLink	Total Toll Revenue (\$M)	\$196	\$205	4.8%	\$388	\$409	5.6%
	Average Daily Transactions ('000)	830	861	3.7%	820	858	4.6%

1. Assets at 100%.

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

3. Average tolled trip length was 5.6 kilometres for the December quarter on M4.

TRAFFIC AND REVENUE DATA¹

ASSET		DEC 17 QUARTER	DEC 18 QUARTER	% CHANGE	1H18	1H19	% CHANGE
Brisbane							
Gateway Motorway	Total Toll Revenue (\$M)	\$55	\$56	2.4%	\$112	\$113	1.4%
	Average Daily Trips ('000)	117	117	0.2%	118	118	0.4%
Logan Motorway	Total Toll Revenue (\$M)	\$47	\$46	(2.1%)	\$95	\$94	(1.5%)
	Average Daily Trips ('000)	169	164	(2.8%)	171	167	(2.5%)
AirportlinkM7	Total Toll Revenue (\$M)	\$30	\$31	2.7%	\$61	\$63	4.0%
	Average Daily Trips ('000)	61	63	4.0%	61	64	4.8%
Clem7	Total Toll Revenue (\$M)	\$13	\$14	6.3%	\$27	\$29	5.6%
	Average Daily Trips ('000)	28	29	1.5%	28	29	2.4%
Legacy Way	Total Toll Revenue (\$M)	\$9	\$10	12.2%	\$19	\$21	10.0%
	Average Daily Trips ('000)	19	20	8.0%	19	21	7.0%
Go Between Bridge	Total Toll Revenue (\$M)	\$3	\$3	4.1%	\$6	\$7	1.6%
	Average Daily Trips ('000)	11	11	0.0%	11	11	(0.2%)
Greater Washington Area							
95 Express Lanes	Total Toll Revenue (\$USD M)	\$22	\$26	17.8%	\$47	\$51	10.0%
	Average Daily Trips ('000)	49	49	0.5%	50	50	0.1%
495 Express Lanes	Total Toll Revenue (\$USD M)	\$21	\$20	(0.9%)	\$40	\$40	(0.3%)
	Average Daily Trips ('000)	46	46	(1.8%)	47	46	(1.5%)
A25	Total Toll Revenue (\$CAD M)	N/A	\$15	N/A	N/A	\$32	N/A
	Average Daily Trips ('000)	48	50	4.1%	48	51	5.8%

1. Assets at 100%.

PROPORTIONAL TOLL REVENUE BY ASSET

	OWNERSHIP	DEC 18 QUARTER (\$M)		1H19 (\$M)	
		100%	PROPORTIONAL	100%	PROPORTIONAL
M2	100%	\$79	\$79	\$157	\$157
LCT	100%	\$26	\$26	\$52	\$52
CCT	100%	\$18	\$18	\$34	\$34
ED	75.1%	\$38	\$29	\$76	\$57
M5 West ¹	65.38%	\$76	\$46	\$152	\$85
M7	50%	\$110	\$55	\$223	\$112
M4 ²	25.5%	\$54	\$14	\$54	\$14
CityLink	100%	\$205	\$205	\$409	\$409
Gateway Motorway	62.5%	\$56	\$35	\$113	\$71
Logan Motorway	62.5%	\$46	\$29	\$94	\$59
AirportlinkM7	62.5%	\$31	\$19	\$63	\$39
Clem7	62.5%	\$14	\$9	\$29	\$18
Legacy Way	62.5%	\$10	\$6	\$21	\$13
Go Between Bridge	62.5%	\$3	\$2	\$7	\$4
95 Express Lanes (USD)	100%	\$26	\$26	\$51	\$51
495 Express Lanes (USD)	100%	\$20	\$20	\$40	\$40
A25 (CAD)	100%	\$15	\$15	\$32	\$32

1. Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% taking its total equity ownership to 65.38%. Financial close on the additional interests was reached on 18 September 2018 and 3 December 2018 respectively.

2. Transurban acquired M4 as part of the WestConnex acquisition on 27 September 2018. Toll revenue data prior to Transurban ownership is not included.

STATUTORY RESULTS

	1H18 (\$M)	1H19 (\$M)	% CHANGE
Toll revenue	1,131	1,298	14.7%
Construction revenue	462	777	68.0%
Other revenue	31	39	25.7%
Total revenue	1,624	2,114	30.2%
Employee benefit expense	(92)	(108)	17.4%
Road operating costs	(163)	(184)	13.0%
Construction costs	(462)	(777)	68.0%
Transaction and integration costs	-	(17)	n/m
Corporate/other expenses	(57)	(57)	(1.2%)
Total costs	(774)	(1,143)	47.7%
EBITDA	850	971	14.2%
Depreciation and amortisation	(311)	(474)	52.6%
Finance income	45	55	22.2%
Finance costs	(407)	(449)	10.5%
Net finance costs	(362)	(394)	9.0%
Share of equity accounted investments	17	(305)	n/m
Gain on revaluation of equity accounted investment in M5 West	-	228	n/m
Profit before tax	194	26	(86.8%)
Tax benefit	137	119	(12.5%)
Net profit	331	145	(56.1%)

PROPORTIONAL RESULTS

PROPORTIONAL EARNINGS

	1H18 (\$M)	1H19 (\$M)	% CHANGE
Toll revenue	1,176	1,286	9.3%
Other revenue	28	38	38.1%
Total revenue	1,204	1,324	10.0%
Total costs	(293)	(323)	10.5%
EBITDA excluding significant items	911	1,001	9.8%
EBITDA	911	693	(24.0%)

RECONCILIATION OF STATUTORY EBITDA TO PROPORTIONAL EBITDA

	1H18 (\$M)	1H19 (\$M)	% CHANGE
Statutory EBITDA	850	971	14.2%
Less: EBITDA attributable to non-controlling interest – ED	(14)	(15)	6.2%
Less: EBITDA attributable to non-controlling interest – TQ	(85)	(88)	2.4%
Less: EBITDA attributable to non-controlling interest – M5 West ¹	-	(31)	n/m
Add: NWRG proportional EBITDA	94	94	(0.8%)
Add: M5 West proportional EBITDA ¹	66	29	n/m
Add: WCX proportional EBITDA	-	10	n/m
Less: Significant items incurred by equity accounted assets	-	(291)	n/m
Add: Toll and other revenue on A25 concessional financial asset recognised as financial income	-	13	n/m
Proportional EBITDA	911	693	(24.0%)

1. Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% during the period resulting in a change of accounting treatment for the M5 West from being an equity accounted investment to being a consolidated asset. This change in accounting treatment was effective from 18 September 2018.

1H19 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%	M2	157	1	131	(37)	(19)	75	5	80
100%	LCT	52	1	35	(11)	(14)	10	(3)	7
100%	CCT	34	-	23	(12)	(5)	6	(1)	5
75.1%	ED	57	-	44	(19)	(7)	18	(10)	8
100%	Roam Tolling and Tollaustr	2	7	5	(1)	-	4	(1)	3
50%	M7 ¹	112	1	94	(20)	(50)	24	(7)	17
65.38%	M5 West ²	85	4	68	(58) ⁴	(11)	(1)	(4)	(5)
25.5%	M4	14	-	(284)	(10)	(21)	(315)	1	(314)
	Sydney	513	14	116	(168)	(127)	(179)	(20)	(199)
100%	CityLink	409	12	362	(97) ⁵	(21)	244	(10)	234
	Melbourne	409	12	362	(97)	(21)	244	(10)	234
62.5%	Gateway Motorway	71	-	54	(24)	(2)	28	(4)	24
62.5%	Logan Motorway	59	-	45	(21)	(4)	20	(4)	16
62.5%	AirportlinkM7	39	-	26	(16)	(15)	(5)	1	(4)
62.5%	Clem7	18	-	9	(5)	(6)	(2)	1	(1)
62.5%	Legacy Way	13	-	6	(4)	(3)	(1)	43	42
62.5%	Go Between Bridge	4	-	3	(1)	-	2	(1)	1
62.5%	TQ Corp	-	4	3	-	(66)	(63)	12	(51)
	Brisbane	204	4	146	(71)	(96)	(21)	48	27
100%	495 Express Lanes	55	-	33	(13)	(35)	(15)	(1)	(16)
100%	95 Express Lanes	71	-	45	(9)	(13)	23	(1)	22
100%	A25 ³	34	7	19	(28) ⁶	(35)	(44)	5	(39)
100%	GWA Corp	-	-	(1)	(2)	(48)	(51)	11	(40)
	North America	160	7	96	(52)	(131)	(87)	14	(73)
	Corporate and other	-	1	(27)	(49) ⁷	(43)	(119)	51	(68)
	Transurban Group	1,286	38	693	(437)	(418)	(162)	83	(79)

1. Includes NWRG's corporate entities' results.

2. Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% taking its total equity ownership to 65.38%. Financial close on the additional interests was reached on 18 September 2018 and 3 December 2018 respectively.

3. Includes significant items. Toll revenue is net of revenue sharing arrangement with MTQ.

4. Increase in M5 West D&A due to additional ownership and increase in the concession value on consolidation from 18 September 2018.

5. Increase in CityLink D&A due to the completion of the CTW project in December 2017.

6. Increase in A25 D&A due to the asset being acquired by the Group in June 2018.

7. Increase in Corporate D&A due to increased amortisation of GLIDE and other corporate projects.

1H18 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%	M2	152	1	129	(37)	(19)	73	4	77
100%	LCT	50	-	33	(11)	(15)	7	(2)	5
100%	CCT	34	-	22	(12)	(5)	5	(1)	4
75.1%	ED	56	-	41	(19)	(16)	6	2	8
100%	Roam Tolling and Tollaust ¹	1	8	2	(1)	-	1	-	1
50%	M7 ²	111	1	94	(20)	(51)	23	(2)	21
50%	M5 West	72	4	66	(24)	(10)	32	(15)	17
	Sydney	476	14	387	(124)	(116)	147	(14)	133
100%	CityLink	388	11	343	(69)	(10)	264	1	265
	Melbourne	388	11	343	(69)	(10)	264	1	265
62.5%	Gateway Motorway	70	-	53	(22)	(3)	28	(4)	24
62.5%	Logan Motorway	59	-	48	(22)	(5)	21	(4)	17
62.5%	AirportlinkM7	38	-	25	(16)	(11)	(2)	-	(2)
62.5%	Clem7	17	-	9	(5)	(6)	(2)	-	(2)
62.5%	Legacy Way	12	-	4	(4)	(4)	(4)	2	(2)
62.5%	Go Between Bridge	4	-	3	(1)	-	2	(1)	1
62.5%	TQ Corp	-	1	1	-	(67)	(66)	12	(54)
	Brisbane³	200	1	143	(70)	(96)	(23)	5	(18)
100%	495 Express Lanes	52	-	31	(11)	(31)	(11)	-	(11)
100%	95 Express Lanes	60	-	36	(7)	(13)	16	-	16
100%	GWA Corp	-	-	(1)	(1)	(37)	(39)	88	49
	North America	112	-	66	(19)	(81)	(34)	88	54
	Corporate and other	-	2	(28)	(25)	(58)	(111)	35	(76)
	Transurban Group	1,176	28	911	(307)	(361)	243	115	358

1. Restated 1H18 other revenue reflects a reclassification impacting other revenue and total costs. 1H19 presented on a consistent basis.

2. Includes NWRG's corporate entities' results.

3. Brisbane asset results restated for updated cost allocation methodology. 1H19 presented on a consistent basis.

1H19 NET FINANCE COSTS PAID

	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	INTEREST CAPITALISATION \$M	OTHER ¹ \$M			INTEREST ACCRUALS ² \$M
CONTROLLED ENTITIES									
CityLink	100%	(21)	-	3	-	-	(9)	(27)	(27)
M2	100%	(19)	-	7	-	-	-	(12)	(12)
LCT	100%	(14)	1	4	-	-	-	(9)	(9)
CCT	100%	(5)	-	1	-	-	-	(4)	(4)
ED	75.1%	(9)	-	(3)	-	-	-	(12)	(9)
M5 West ³	65.38%	(11)	(1)	-	-	-	(1)	(13)	(8)
95 Express Lanes	100%	(13)	-	1	4	-	-	(8)	(8)
495 Express Lanes	100%	(35)	-	1	-	-	3	(31)	(31)
A25	100%	(22)	-	-	-	(8)	19	(11)	(11)
Transurban Queensland	62.5%	(154)	3	16	-	1	-	(134)	(84)
Corporate – TQ SLN interest income	100%	21	-	-	-	-	-	21	21
Corporate – M5 West TLN	100%	3	-	-	-	-	-	3	3
Corporate – NorthConnex SLN interest income	100%	21	-	-	(21)	-	-	-	-
Corporate – STP JV SLN interest income	100%	8	-	-	-	-	(8)	-	-
Corporate – Other	100%	(144)	11	-	-	15	(41)	(159)	(159)
Total controlled entities at 100%		(394)	14	30	(17)	8	(37)	(396)	(338)
EQUITY OWNED ENTITIES									
NWRG	50%	(99)	2	4	42	-	-	(51)	(26)
M5 West ³	50%	(8)	-	-	-	-	2	(6)	(3)
STP JV	50%	(16)	-	-	-	-	16	-	-
WCX	25.5%	(52)	-	-	-	-	11	(41)	(10)
Total equity accounted investments at 100%		(175)	2	4	42	-	29	(98)	(39)
Proportional net finance costs⁴		(418)	14	27	4	21	(25)	(377)	(377)

1. Includes hedge ineffectiveness, unrealised foreign exchange losses, derivative revaluations (where no hedge accounting is applied) and concession financial asset income.

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

3. M5 West was equity accounted until 18 September 2018 at which time the accounting treatment for the asset changed to consolidated. As such, results prior to 18 September 2018 are included within results from equity accounted investments and results after this date are included within controlled entities.

4. Proportional net finance costs exclude \$13 million of A25 concession financial asset income. It is included in total revenue in proportional results.

1H18 NET FINANCE COSTS PAID

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST	DEBT FEES	NON-CASH ITEMS			NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
				CONCESSION PAYMENTS & MAINTENANCE PROVISION UNWIND	INTEREST CAPITALISATION	INTEREST ACCRUALS ¹		
CityLink	100%	(10)	(3)	3	-	-	(10)	(10)
M2	100%	(19)	-	7	-	-	(12)	(12)
LCT	100%	(15)	1	5	-	-	(9)	(9)
CCT	100%	(5)	-	1	-	-	(4)	(4)
ED	75.1%	(21)	-	5	-	-	(16)	(12)
95 Express Lanes	100%	(13)	21 ²	1	4	-	13	13
495 Express Lanes	100%	(31)	-	1	16	5	(9)	(9)
Transurban Queensland	62.5%	(153)	6	21	-	-	(126)	(80)
Corporate – TQ SLN interest income	100%	21	-	-	-	-	21	21
Corporate – M5 West TLN	100%	2	-	-	-	-	2	2
Corporate – NorthConnex SLN interest income	100%	26	-	-	(26)	-	-	-
Corporate – Other	100%	(144)	15	-	-	(46)	(175)	(175)
Total controlled entities at 100%		(362)	40	44	(6)	(41)	(325)	(275)
EQUITY OWNED ENTITIES								
NWRG	50%	(103)	1	10	52	(6)	(46)	(23)
M5 West	50%	(20)	-	1	-	-	(19)	(9)
Total equity accounted investments at 100%		(123)	1	11	52	(6)	(65)	(32)
Proportional net finance costs		(361)	38	40	20	(44)	(307)	(307)

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

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

MAINTENANCE PROVISION¹

	MAINTENANCE EXPENSE RECOGNISED ²		MAINTENANCE CASH SPEND	
	1H18 (\$M)	1H19 (\$M)	1H18 (\$M)	1H19 (\$M)
CityLink	(3)	(4)	(6)	(7)
M2	(3)	(3)	(1)	(3)
LCT	(3)	(2)	(2)	(2)
CCT	(3)	(3)	(3)	(3)
ED	(4)	(3)	(2)	(5)
M7	(5)	(7)	(6)	(4)
M5 West	(2)	(3)	(2)	(2)
M4	-	-	-	-
Gateway Motorway	(5)	(4)	(3)	(3)
Logan Motorway	(3)	(6)	(26)	(34)
AirportlinkM7	(4)	(6)	-	(2)
Clem7	(3)	(4)	(2)	(4)
Legacy Way	(2)	(2)	-	(1)
Go Between Bridge	-	-	-	-
495 Express Lanes	(5)	(7)	(1)	(1)
95 Express Lanes	(5)	(8)	-	(1)
A25	-	(2)	-	-

1. Assets at 100%.

2. Tag purchases put through free cash reconciliation not included above – \$3 million in 1H19 and \$2 million in 1H18.

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.
Add back transaction and integration costs related to acquisitions	Transaction and integration related cash payments incurred on the acquisition of new assets.
Add back payments for maintenance of intangible assets	For statutory purposes payments for maintenance are classified as operating activities. For the calculation of free cash Transurban removes these payments and replaces them with increases or decreases to the maintenance provision recognised in the Statement of Comprehensive Income (see slide 43). This provides a smoother representation of maintenance spend and reflects the incurrence of damage through the facilities' use.
Add capital releases from 100% owned assets	Capital releases received from 100% owned assets.
Less: debt amortisation of 100% owned assets	Debt amortisation of 100% owned assets.
Less cash flow from operating activities from consolidated non-100% owned entities	100% of the operating cash flows of ED, M5 West 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 wear and tear to the facility requiring maintenance. Also includes allowance for expenditure on electronic tags within 100% owned tolling businesses.
Add distributions and interest received from non-100% owned entities	Cash distributions received from ED, M5 West, TQ, NWRG and WCX by Transurban and interest received / principle received on Transurban's long term loans to M5 West, TQ, NWRG and WCX. From the date of the WCX acquisition debt amortisation amounts from M5 West (Transurban proportional share) are also added back to this figure due to the M5 West concession arrangement being transferred to the WCX ownership consortium at the end of the current M5 West concession arrangement in 2026, in which Transurban holds a 25.5% ownership interest.

Free cash

FREE CASH FLOW

Reconciliation of statutory cash flow from operating activities to free cash

	1H18 (\$M)	1H19 (\$M)
Cash flows from operating activities	486	552
Add back transaction and integration costs related to acquisitions (non-100% owned entities)	-	17
Add back payments for maintenance of intangible assets	46	66
Less debt amortisation of 100% owned assets	-	(1)
Less cash flow from operating activities from consolidated non-100% owned entities ¹	(176)	(214)
Less allowance for maintenance of intangible assets for 100% owned assets	(24)	(32)
Adjust for distributions and interest received from non-100% owned entities		
ED distribution	30	27
M5 West distribution and TLN interest	80	69
TQ distribution and SLN interest	75	73
NWRG distribution	65	158
Free cash	582	715

FREE CASH FLOW	1H18	1H19	% CHANGE
Free cash	\$582M	\$715M	22.9%
Weighted average securities eligible for distribution ²	2,055M	2,672M	30.0%
Free cash per security	28.3cps	26.8cps	(5.3%)

- NWRG distribution – \$98 million increase associated with capital release partially offset by \$5 million decrease due to higher interest and maintenance payments
- M5 West distribution and TLN interest – \$11 million decrease, primarily due to timing, partially offset by change in M5 West ownership

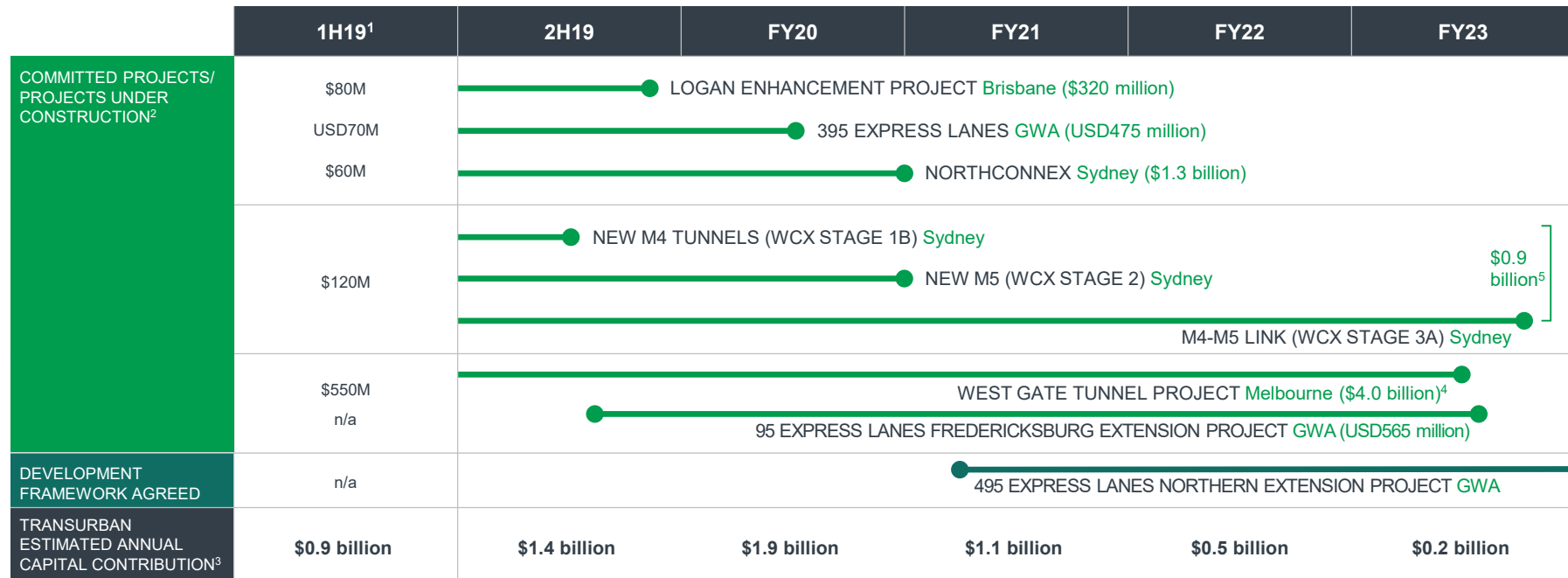
1. Consolidated cash flows from non-100% owned entities includes ED and TQ.

2. Weighted average calculation based on entitlement to distribution.

RECONCILIATION OF PROPORTIONAL EBITDA TO FREE CASH

	1H19 (\$M)	Comments
Proportional EBITDA	693	Refer to slide 38 for further detail
Significant items	308	Include stamp duty on acquisitions and transaction and integration costs relating to acquisitions
Proportional net finance costs paid (cash)	(377)	Refer to slides 41 for further detail
Add back proportional maintenance expense (non-100% owned assets)	23	Refer to slide 43 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(35)	Refer to slide 43 for further detail
Non-100% owned assets distribution	98	NWRG capital release
Non-100% owned assets distribution timing	26	M5 West dividend deferral and timing of NWRG distributions
Debt amortisation	(20)	M5 West (prior to the WCX acquisition), ED and A25 debt amortisation
Working capital	13	Working capital movement
Tax paid	(24)	Tax paid by M5 West and M7
Other	10	Debt fees and TQ debt funded maintenance
Free Cash	715	

DEVELOPMENT PIPELINE



1. 1H19 project spends reflect Transurban's proportion of project spend.

2. Project completion dates shown are approximations and are subject to final schedules. See footnote 2 on slide 9 for further detail.

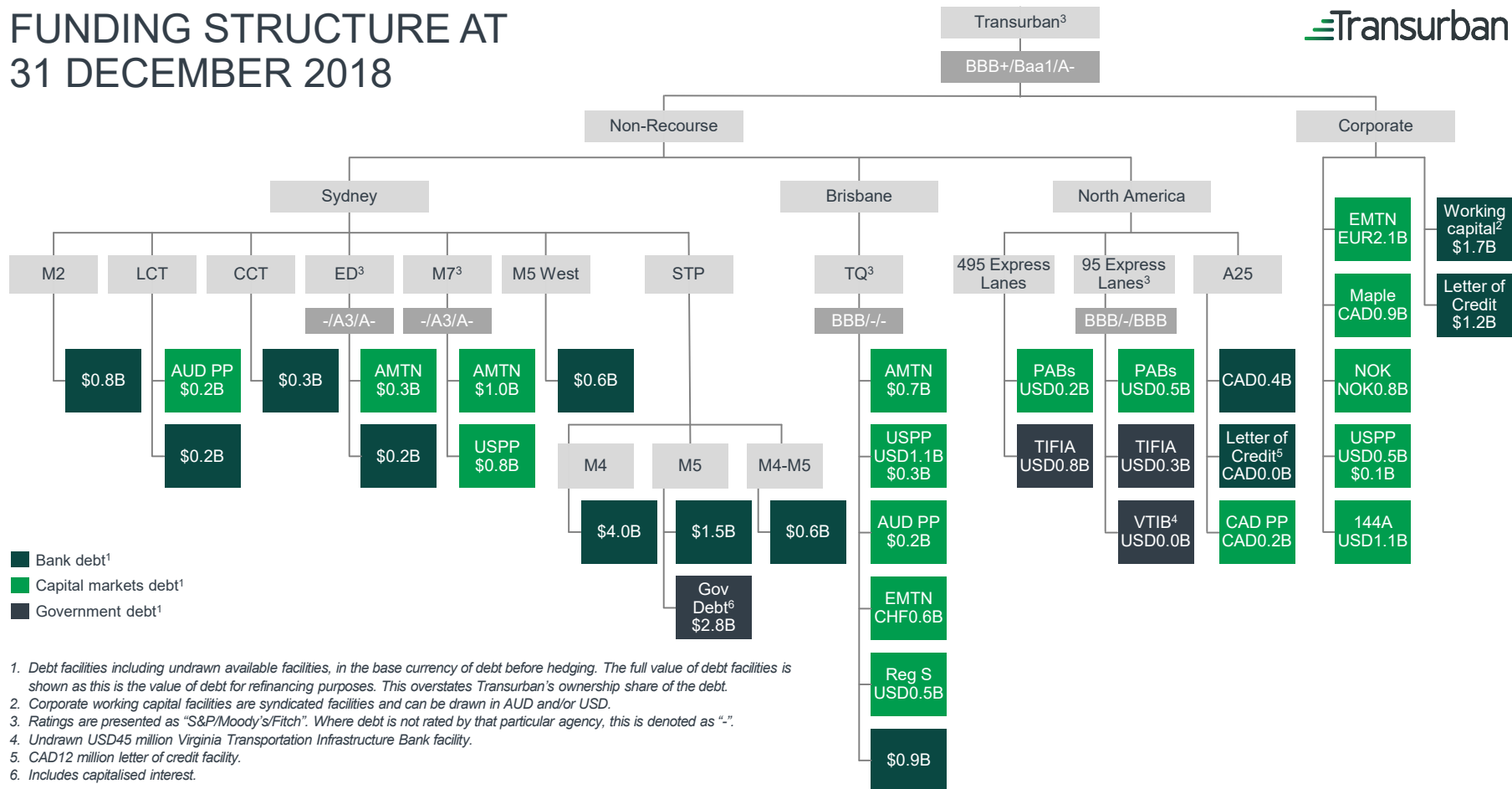
3. Estimated spend reflects Transurban's proportion of the total project cost, net of government contribution at time of announcement including WestConnex Stages 1B, 2 and 3A.

4. WGTP cost to Transurban of \$4.0 billion of the total \$5.5 billion WGTP D&C and associated costs (inclusive of Webb Dock Access and Monash Freeway Upgrade).

5. Represents Transurban's projected proportional capex contribution, net of State Works Contribution, to completion of WestConnex.

TREASURY

FUNDING STRUCTURE AT 31 DECEMBER 2018



1. Debt facilities including undrawn available facilities, in the base currency of debt before hedging. 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. Corporate working capital facilities are syndicated facilities and can be drawn in AUD and/or USD.
 3. Ratings are presented as "S&P/Moody's/Fitch". Where debt is not rated by that particular agency, this is denoted as "-".
 4. Undrawn USD45 million Virginia Transportation Infrastructure Bank facility.
 5. CAD12 million letter of credit facility.
 6. Includes capitalised interest.

GROUP DEBT AT 31 DECEMBER 2018

	FACILITY (USD M) ¹	FACILITY (CAD M) ¹	FACILITY (\$M) ¹	TOTAL FACILITY (\$M) ²	TOTAL DRAWN (\$M) ²	PROPORTIONAL DRAWN (\$M) ²	STATUTORY DRAWN (\$M) ³
CORPORATE DEBT²							
Working capital facilities ⁴	-	-	1,650	1,650	-	-	-
USPP	162	-	520	749	749	749	773
EMTN (CAD, NOK and EUR Notes) 144A	305	650	3,037	4,144	4,144	4,144	4,457
	500	-	802	1,511	1,511	1,511	1,558
TOTAL CORPORATE DEBT	967	650	6,009	8,054	6,404	6,404	6,788
Letters of credit ⁵	-	-	1,222	1,222	774	774	-
NON-RECOURSE DEBT²							
TQ	-	-	4,853	4,853	4,516	2,823	4,737
LCT	-	-	460	460	460	460	460
CCT	-	-	278	278	278	278	278
ED	-	-	516	516	516	388	516
M2	-	-	758	758	758	758	758
M5 West ⁸	-	-	618	618	616	402	616
M7	-	-	1,850	1,850	1,850	925	-
M4 (WestConnex)	-	-	4,000	4,000	4,000	1,020	-
M5 ⁹ (WestConnex)	-	-	4,300	4,300	2,828	721	-
M4-M5 (WestConnex)	-	-	600	600	62	16	-
95 Express Lanes	847	-	-	1,200	1,136	1,136	1,035
495 Express Lanes	1,009	-	-	1,429	1,429	1,429	1,268
A25	-	576	-	598	598	598	599
TOTAL NON-RECOURSE DEBT	1,856	576	18,233	21,460	19,047	10,954	10,267
Other ⁶	-	-	-	-	-	-	311
Non-Recourse letters of credit ⁷	-	12	-	12	12	12	-
TOTAL GROUP DEBT	2,823	1,238	25,464	30,748	26,237	18,144	17,366

1. Shown in effective currency after hedging. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place.
2. USD debt is converted at the spot exchange rate (0.7391 at 30 June 2018 and 0.7060 at 31 December 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018 and 0.9623 at 31 December 2018) where no cross currency swaps are in place.
3. Statutory drawn debt differs to proportional drawn debt due to US asset debt being carried at fair value following the consolidation of the US assets in June 2014. In addition, statutory debt does not adjust for proportional ownership, M7 and WestConnex assets are not consolidated and foreign currency debt issuances are translated at the spot rather than hedged rate.

4. Corporate working capital facilities are syndicated bank facilities and can be drawn in AUD and/or USD.
5. Issued in relation to corporate, CityLink, ED, M2, CCT, Transurban Queensland, 95 Express Lanes, NCX, A25 and WestConnex. Drawn values represent letters of credit issued.
6. Consists of shareholder loans and net capitalised borrowing costs.
7. Issued in relation to A25. Drawn values represent letters of credit issued.
8. Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% taking its total equity ownership to 65.38%. Financial close on the additional interests was reached on 18 September 2018 and 3 December 2018 respectively.
9. Facility value includes capitalised interest.

DRAWN DEBT¹

AUD ²	30 JUN 18 (\$M)	31 DEC 18 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	4,613	4,359	(254)	Maturity of \$254 million USPP issuance
Non-recourse	5,732	7,791	2,059	Issued proportionally \$1,020 million of bank debt at M4. Acquired proportionally \$283 million in bank debt and proportionally \$438 million in Government debt at M5 (WestConnex). Issued proportionally \$16 million in bank debt at M4-M5. Net \$106 million increase proportionally in M7 debt as a result of a USPP issuance and term bank repayment. Additional \$128 million proportionally in TQ Capex drawings. A net increase of \$95 million as Transurban's holding in M5 West increased from 50% to 65.38%. Less \$8 million proportionally of Eastern Distributor debt which amortised and an additional \$19 million proportionally of amortised M5 West debt.
Total	10,345	12,150	1,805	
USD ³	30 JUN 18 (\$M)	31 DEC 18 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	967	967	0	-
Non-recourse	1,807	1,811	4	USD4 million interest capitalisation on 95 Express Lanes TIFIA (capitalisation ended 31 December 2018).
Total	2,774	2,778	4	
CAD ⁴	30 JUN 18 (\$M)	31 DEC 18 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	-	650	650	CAD650 million Euro MTN issuance
Non-recourse	377	576	199	CAD200 million CAD Note issuance. CAD1 million bank debt amortising at A25.
Total	377	1,226	849	

1. Proportional values noted. Amounts will differ to consolidated accounts due to the spot translation used in financial accounts as opposed to the hedged FX rate. The consolidated accounts include external shareholder loans and a fair value measurement on 95 and 495 Express Lanes. M7 and the WestConnex assets are not included in the consolidated accounts.

2. AUD represents debt issued in AUD plus debt that has been issued in CAD, EUR, CHF, NOK and USD and has been swapped back into AUD. Issued letters of credit are not included.

3. USD represents debt issued in USD (including US entity debt, working capital drawings, 144A bonds, and tranche C of the 2006 USPP which was not swapped back to AUD) and debt issued in EUR that has been swapped to USD. Issued letters of credit are not included.

4. CAD represents debt issued in CAD (including CA entity debt and tranche 7.1 of the EMTN which was not swapped back to AUD). Issued letters of credit are not included.

KEY DEBT METRICS

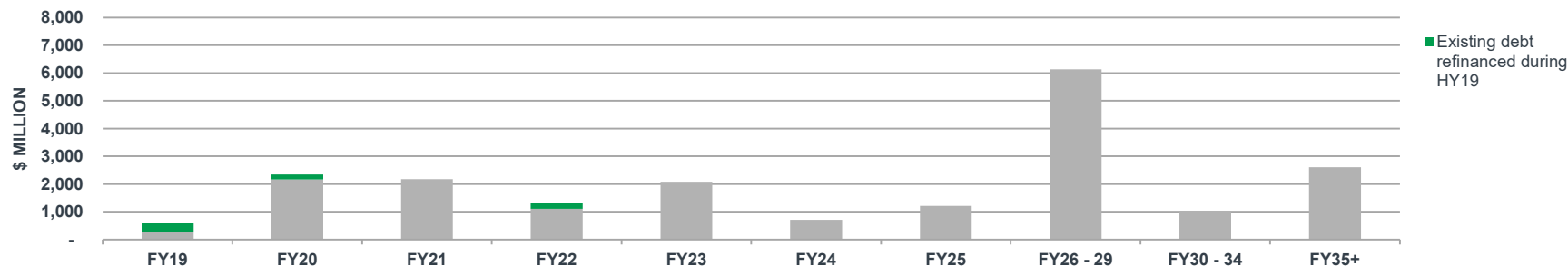
	30 JUNE 2018			31 DEC 2018		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) ^{1,2}	9.6 years	5.9 years	12.1 years ³	9.1 years	6.1 years	10.9 years ⁴
Weighted average cost of AUD debt ^{1,5}	4.9%	5.5%	4.5%	4.7%	5.4%	4.3%
Weighted average cost of USD debt ⁵	4.4%	4.3%	4.5%	4.4%	4.3%	4.5%
Weighted average cost of CAD debt ⁵	5.8%	-	5.8%	4.9%	4.6%	5.3%
Hedged ^{1,6}	98.5%	100.0%	97.5%	98.0%	100.0%	96.9%
Gearing (proportional debt to enterprise value) ^{1,7}	35.2%			35.8%		
FFO/Debt ⁸	8.9%			8.6%		
Corporate senior interest cover ratio (historical ratio for 12 months)	4.9x			5.1x		
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 (0.7391 at 30 June 2018 and 0.7060 at 31 December 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018 and 0.9623 at 31 December 2018) where no cross currency swaps are in place.
2. Calculated using proportional drawn debt. June 2018 has been updated due to a calculation methodology change. Previously Group was reported as 9.2 years and Non-Recourse as 10.8 years.
3. The average weighted average maturity of Australian non-recourse debt is 6.4 years at 30 June 2018. June 2018 has been updated due to a calculation methodology change. Previously reported as 6.6 years.

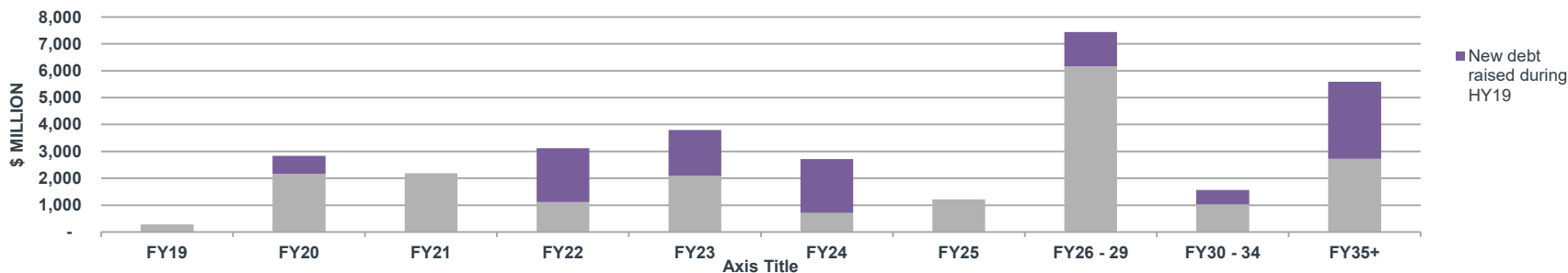
4. The average weighted average maturity of Australian non-recourse debt is 6.4 years at 31 December 2018.
5. Proportional debt exclusive of letters of credit.
6. Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
7. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$11.97 at 30 June 2018 and \$11.65 at 31 December 2018 with 2,225 million securities on issue at 30 June 2018 and 2,672 million securities on issue at 31 December 2018.
8. Based on S&P methodology.

EXTENSION OF GROUP DEBT MATURITY PROFILE

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



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

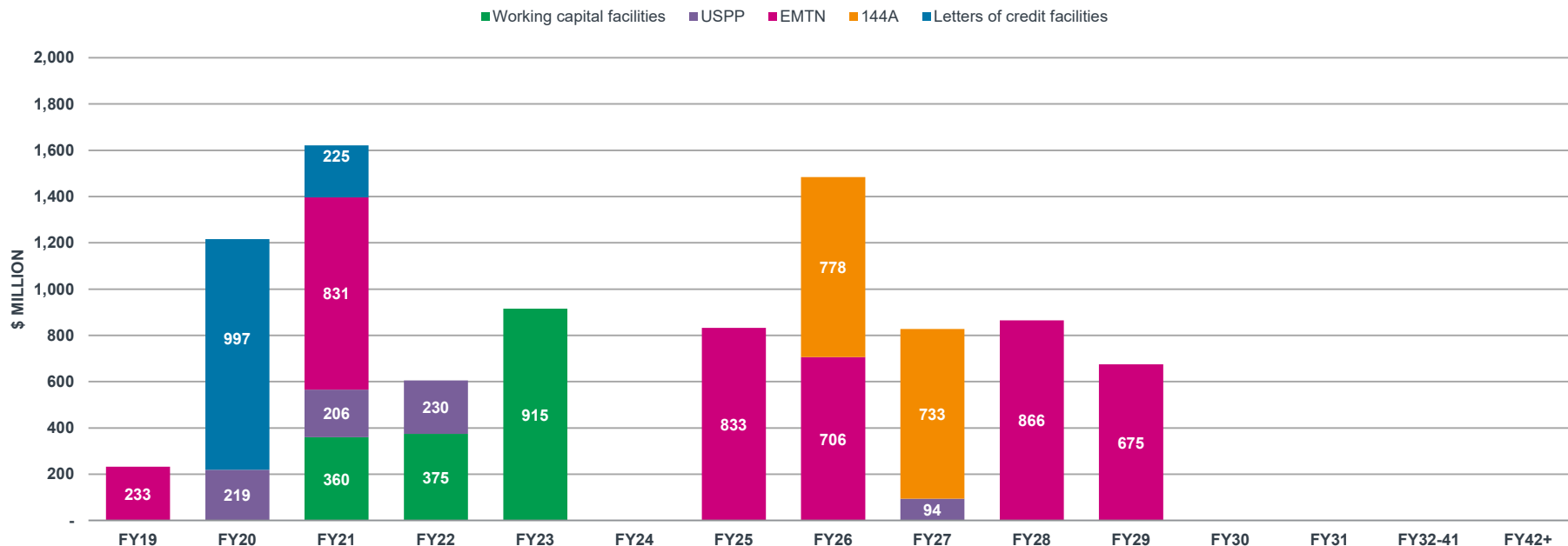


1. The full value of debt facilities is shown as this is the value of debt for refinancing purposes. This overstates Transurban's ownership share of the debt.

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

3. Debt values are represented in AUD as at the reported date. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7391 at 30 June 2018 and 0.7060 at 31 December 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018 and 0.9623 at 31 December 2018) where no cross currency swaps are in place.

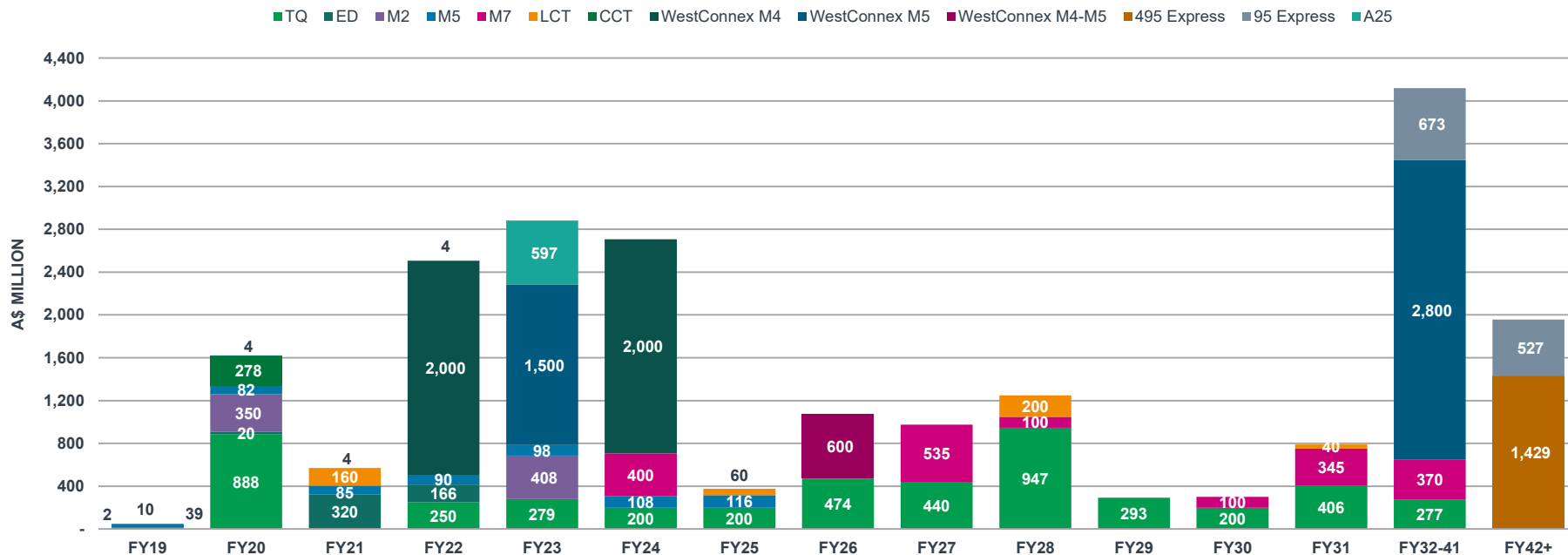
CORPORATE DEBT MATURITIES AT 31 DECEMBER 2018



1. The full value of debt facilities is shown. Debt is shown in the financial year in which it matures.

2. Debt values are shown in AUD as at 31 December 2018. 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 (0.7060 at 31 December 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9623 at 31 December 2018) where no cross currency swaps are in place.

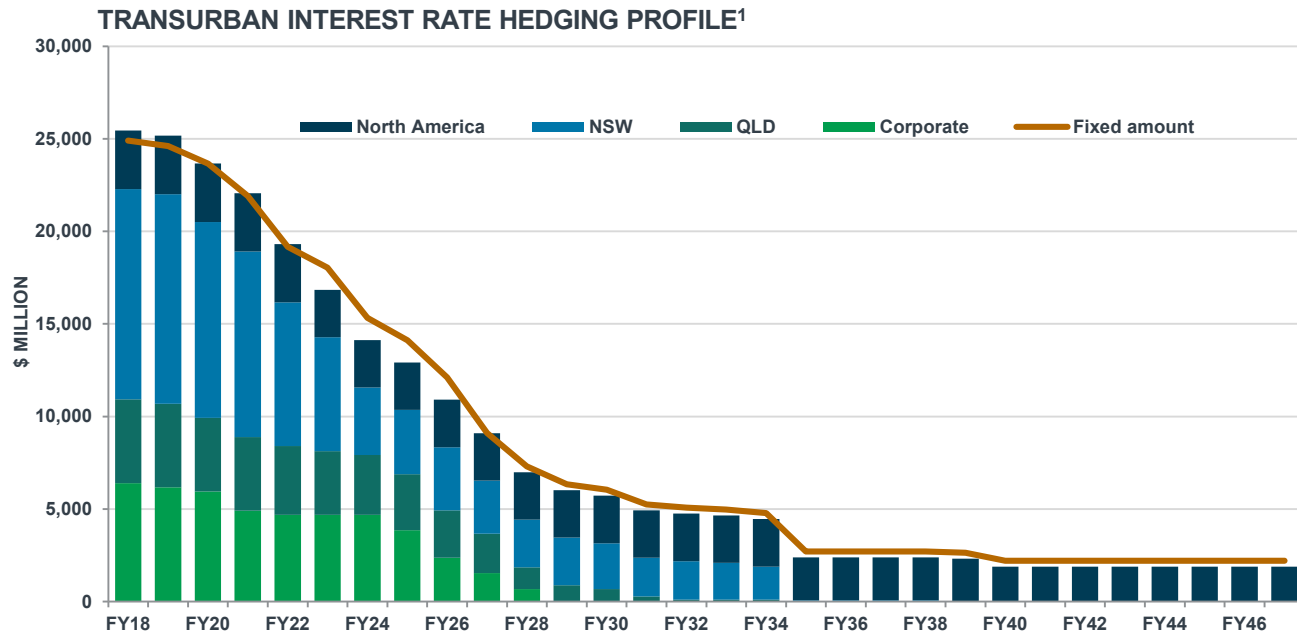
NON-RECOURSE DEBT MATURITIES AT 31 DECEMBER 2018



1. The full value of debt facilities is shown, not Transurban's share, as this is the value of debt for refinancing purposes. Debt is shown in the financial year in which it matures.
2. Debt values are shown in AUD as at 31 December 2018. CAD, CHF, EUR, NOK and USD debt is converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7060 at 31 December 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9623 at 31 December 2018) where no cross currency swaps are in place.
3. A \$318 million tranche of the \$1,429 million in 495 debt maturing in FY42+ will be refinanced in FY21, per the financing structure agreed with the sole holder, J.P. Morgan.
4. 95 Express Lanes and 495 Express Lanes maturities show final maturity dates.

HEDGING PROFILE

- 98.0% of debt is interest rate hedged as at 31 December 2018
- Hedge tenor is matched to the tenor of the debt on 97.2% of drawn debt²
- CAD650 million CAD Notes issuance remained in CAD to hedge the Group's investment in A25
- All remaining foreign currency debt issued by Australian entities in HY19 was swapped to AUD for the life of the debt
- Currently 98% of debt is currency hedged³



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 (0.7391 at 30 June 2018 and 0.7060 at 31 December 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9771 at 30 June 2018 and 0.9623 at 31 December 2018) where no cross currency swaps are in place.

2. Transurban Queensland has \$508 million drawn under the capital expenditure facilities (maturing December 2019) and \$42.5 million under the bridge facility (maturing October 2019) which is not hedged. \$318 million of PABs for 495 Express Lanes maturing in FY48 are hedged to FY28.

3. A total of USD967 million and CAD650 million of corporate debt is not swapped to AUD, this debt forms part of the Group's net investment hedge relating to the US and Canadian entities respectively.

Debt funding activities

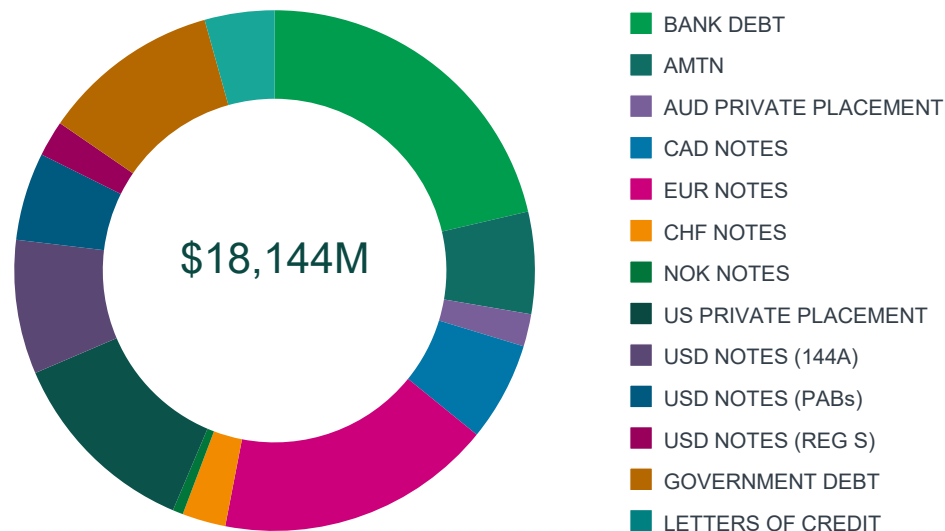
Major debt issuances¹ during 1H19:

- \$615 million M7 USPP Notes
- CAD650 million CAD Notes at Corporate
- CAD200 million CAD Notes at Cardinal (A25)
- \$676 million Corporate letter of credit facilities
- \$4 billion M4 bank debt
- \$600 million M4-M5 bank debt

Major debt acquisition¹ during 1H19:

- \$1.5 billion M5 bank debt
- \$2 billion M5 government debt

DEC 18 GROUP DEBT²



1. Represents the full debt facility.

2. Proportional drawn debt inclusive of issued letters of credit. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7060 at 31 December 2018) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9623 at 31 December 2018) where no cross currency swaps are in place.

A woman wearing a yellow high-visibility jacket over a blue shirt, blue work pants with reflective stripes, safety glasses, and brown work boots is kneeling on the ground. She is using a green and black power tool to work on the tire of a white truck. The background shows other trucks and a blurred outdoor setting.

CORPORATE OVERVIEW

SUMMARISED GROUP STRUCTURE

	TRANSURBAN HOLDINGS LIMITED		TRANSURBAN HOLDING TRUST		TRANSURBAN INTERNATIONAL LIMITED	
	CORPORATE ENTITIES	ROAD/OPERATING ENTITIES		OTHER ENTITIES	ROAD/OPERATING ENTITIES	CORPORATE ENTITIES
100% owned	Including: Employing entity Financing entity Trustee entities	Companies operating and maintaining roads	Trusts holding asset and financing	Corporate financing entity	Companies operating and maintaining roads	Holding company
		CityLink Melbourne Limited	CityLink Trust	Transurban Finance Trust		
		Transurban WGT Co Pty Limited			Capital Beltway Express LLC (495)	Transurban Express Lanes LLC
		The Hills Motorway Limited (M2)	Hills Motorway Trust (M2)		95 Express Lanes LLC	
		LCT-MRE Pty Limited (LCT)	LCT-MRE Trust (LCT)			US employing entity
		Transurban CCT Pty Limited (CCT)	Transurban CCT Trust (CCT)		Concession A25 LP	Transurban Cardinal Holdings Limited (A25)
Consolidated	75.1%	Airport Motorway Limited (ED)	Airport Motorway Trust (ED)			
	62.5%	Transurban Queensland Holdings 1 Pty Ltd	Transurban Queensland Invest Trust			
		Transurban Queensland Holdings 2 Pty Ltd				
Not consolidated Equity accounted	65.38%	Interlink Roads Pty Limited (M5 West)				
	50%	NorthWestern Roads Group Pty Limited (M7, NCX)	NorthWestern Roads Group Trust (M7, NCX)			
	25.5%	STP Project Trust (WCX)	STP Asset Trust (WCX)			
		Builds, operates and maintains road, and has own borrowings. Funding from non-recourse borrowings.				

ASSET PORTFOLIO AT 31 DECEMBER 2018

	MELBOURNE	SYDNEY						
OVERVIEW	CITYLINK	M5 WEST ³	M2	M4	ED	M7	LCT	CCT
Opening date	Dec 2000	Aug 1992	May 1997	May 1992	Dec 1999	Dec 2005	Mar 2007	Aug 2005
Remaining concession period ¹	16 years	8 years	29 years	42 years	30 years	29 years	29 years	17 years
Concession end date	Jan 2035 ²	Dec 2026	Jun 2048	Dec 2060	Jul 2048	Jun 2048	Jun 2048	Dec 2035
PHYSICAL DETAILS								
Length – total	22 km in 2 sections	22 km	21 km	7.5 km	6 km	40 km	3.8 km	2.1 km
Length – surface	16.8 km	22 km	20.5 km	7.5 km	4.3 km	40 km	0.3 km	-
Length – tunnel	5.2 km	-	0.5 km	-	1.7 km	-	3.5 km	2.1 km
Lanes	2x4 in most sections	2x3	2x3	2x4	2x3 2x2 some sections	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
OWNERSHIP								
Transurban ownership	100%	65.38% ⁴	100%	25.5%	75.1%	50%	100%	100%
TOLLING								
Large vehicle multiplier	LCV: 1.6x HCV: 3x (day) 2x (night)	3x	3x	3x	2x	3x	Minimum 3x ⁵	2x

1. As at 31 December 2018.

2. Ten-year extension to CityLink concession to 2045 as part of the WGTP requires amendments to the existing CityLink concession which require successful passage through parliament. In the absence of parliamentary consent, the State will replace the CityLink funding sources with completion/substitution payments pursuant to the West Gate Tunnel Project Agreement.

3. M5 West will form part of the WestConnex M5 concession once current concession expires through to December 2060, Transurban's ownership will be 25.5%.

4. Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% taking its total equity ownership to 65.38%. Financial close on the additional interests was reached on 18 September 2018 and 3 December 2018 respectively.

5. Refer to Tolling escalation slide for further details.

ASSET PORTFOLIO AT 31 DECEMBER 2018

OVERVIEW	BRISBANE						NORTH AMERICA		
	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINK M7	495 EXPRESS LANES ⁵	95 EXPRESS LANES ⁶	A25 ⁷
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012	Nov 2012	Dec 2014	May 2011
Remaining concession period ¹	33 years	33 years	33 years	45 years	46 years	35 years	69 years	69 years	24 years
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jun 2053	Dec 2087	Dec 2087	Sept 2042
PHYSICAL DETAILS									
Length – total	23.1 km	38.7 ² km	6.8 km	0.3 km	5.7 km	6.7 km	22 km	49.8 km	7.2 km
Length – surface	23.1 km	38.7 ² km	2.0 km	0.3 km	1.1 km	1.0 km	22 km	49.8 km	7.2 km
Length – tunnel	-	-	4.8 km	-	4.6 km	5.7 km	-	-	-
Lanes	6,8 and 10 (various) 12 Gateway Bridge	2x2	2x2	2x2	2x2	2x3	2x2 HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections
OWNERSHIP									
Transurban ownership	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	100%	100%	100%
TOLLING									
Large vehicle multiplier	LCV – 1.5x HCV – 2.65x ³	LCV – 1.5x HCV – 2.65x ³	LCV – 1.5x HCV – 3x (day) 2.65x (night)	LCV – 1.5x HCV – 3x (day) 2.65x (night)	LCV – 1.5x HCV – 2.65x ⁴	LCV – 1.5x HCV – 2.65x	No multiplier – trucks >2 axles not permitted	No multiplier – trucks >2 axles not permitted	2x per axle

1. As at 31 December 2018.

2. Length includes 9.8 km of Gateway Extension Motorway.

3. Logan and Gateway HCV tolls progressively moving up to 3.46 times cars post LEP (completion expected late FY19).

4. HCV multiplier moving to 3 times cars during peak periods on 1 July 2020.

5. 495 Express Lanes concession includes 495 Northern Extension Project (development framework agreed). Data relates to operational lanes only.

6. 95 Express Lanes concession includes 395 Express Lanes (currently under construction) and will include the Fredericksburg Extension (construction set to commence in FY19). Data relates to operational lanes only.

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

FUTURE CONCESSION ASSETS¹

OVERVIEW	SYDNEY							MELBOURNE
	NORTHCONNEX	M5 WEST ²	NEW M4 TUNNELS	NEW M5 ³	M5 EAST	M4-M5 LINK	ROZELLE INTERCHANGE	WEST GATE TUNNEL
Concession end date	Jun 2048	Dec 2060	Dec 2060	Dec 2060	Dec 2060	Dec 2060	Dec 2060	Jan 2045
PHYSICAL DETAILS								
Length – total	9 km	22 km	6.5 km	11 km	10 km	7.5 km	5 km ⁶	17 km
Length – surface	-	22 km	1 km	2 km	5.5 km	-	-	10.2 km
Length – tunnel	9 km	-	5.5 km	9 km	4.5 km	7.5 km	5 km ⁶	6.8 km
Lanes	2x2 ⁴	2x3	2x3	2x2 ⁵	2x2	2x4	n/a	2x6 on WGF 2x3 on remaining sections
OWNERSHIP								
Transurban ownership	50%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	100%
TOLLING								
Large vehicle multiplier	3x	3x	3x	3x	3x	3x	3x	LCV: 1.6x HCV ⁷ HPFV ⁷

1. Not including upgrades or extensions to existing assets which are captured on slides 60 and 61.

2. Transurban currently owns 65.38% of M5 West, when the current concession expires in December 2026 the M5 West will form part of the WestConnex M5 concession through to December 2060.

3. Upon opening of the New M5, handover and tolling commencement will occur on the existing M5 East.

4. Marked for two lanes in each direction but built to accommodate three lanes in each direction.

5. Marked for two lanes in each direction but built to accommodate three lanes in each direction from Kingsgrove to Arncliffe and five lanes in each direction from Arncliffe to St Peters.

6. Rozelle Interchange is being delivered and funded by RMS. Rozelle Interchange is a complex design consisting predominantly of ramps, with the length of lane kilometres approximately equivalent to a 5km motorway with two lanes in each direction.

7. HCV and HPFV tolls are not based on a multiplier of a car toll. Tolling discounts for off-peak, multiple trips and trip caps also apply. Further detail can be found at westgatetunnelproject.vic.gov.au.

TOLLING ESCALATION

MOTORWAY	ESCALATION
M2	Tolls escalate quarterly by the greater of quarterly CPI or 1%
LCT	Car tolls escalate quarterly by quarterly CPI. Large vehicle tolls escalate quarterly by the greater of quarterly CPI or 1%
CCT	Tolls escalate quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation
ED	Tolls escalate quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%
M5 West	Tolls escalate quarterly by quarterly Sydney CPI. The toll cannot be lowered as a result of deflation
M7	Tolls escalate or de-escalate quarterly by quarterly CPI
NorthConnex¹	Tolls escalate quarterly by the greater of quarterly CPI or 1%
M4¹	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
New M5 and M5 East¹	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
M4-M5 Link and Rozelle Interchange¹	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
CityLink²	Tolls escalate quarterly by CPI. This is subject to a cap of annual CPI plus 2.5%, which cannot be exceeded. From 1 July 2019 to 30 June 2029, the escalation rate will be 4.25% per annum and CPI thereafter

MOTORWAY	ESCALATION
West Gate Tunnel¹	Tolls escalate quarterly an equivalent of 4.25% per annum from construction completion to 30 June 2029 and quarterly CPI thereafter
Logan Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Gateway Motorway	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Clem7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Go Between Bridge	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
Legacy Way	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
AirportlinkM7	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
95 Express Lanes³	Dynamic, uncapped
495 Express Lanes⁴	Dynamic, uncapped
A25	Tolls escalate annually at Canadian CPI. Additional toll escalation applies when peak traffic volumes (for peak tolls) or total daily traffic volumes (for off-peak tolls) reach pre-determined thresholds

1. Assets currently under construction.

2. Changes to the escalation rate require amendments to the existing CityLink concession which require successful passage through parliament. In the absence of parliamentary consent, the State will replace the CityLink funding sources with completion/substitution payments pursuant to the West Gate Tunnel Project Agreement.

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

4. 495 Express Lanes concession includes 495 Northern Extension Project (development framework agreed).

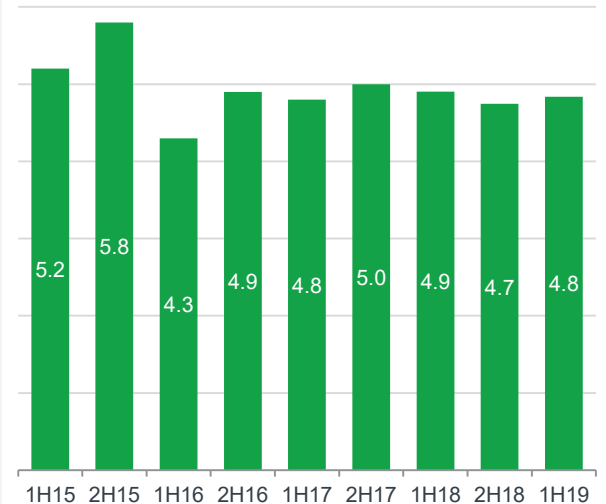
1H19 safety performance

- Road injury crash index (RICI) has remained steady since 2016
 - average rate of approximately 4.9 per period
 - 160 serious injury road crashes for 1H19, comparable to prior corresponding period
 - includes seven crashes which resulted in fatalities
- Over 7.32 million contractor hours worked FY19 to date on our major projects
- 34 contractor recordable injuries in 1H19 comprising of 7 lost-time injuries and 27 medical treatment injuries
- The employee recordable injury frequency rate remains at zero

Safety

- Domestic violence awareness training implemented as part of Transurban’s Health and Wellbeing program
- Environmental principles training rolled-out to ensure employees and contractors actively work towards minimising our impact on the environment

Transurban RICI



1. RICI measures the number of serious injury road crashes (where an individual is transported from or receives medical treatment at scene) per 100 million vehicle kilometres travelled on Transurban’s roads.
 2. Dataset from July – December 2018.

GLOSSARY

GLOSSARY

TERM	DEFINITION
1H/2H	First or second half of a financial year
A25	A25 toll road
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
DOT	Department of Transport
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBT	Earnings Before Tax
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EUR	Euros
FFO	Funds From Operations
FREE CASH/FCF	Free cash is calculated as statutory cash flows from operating activities from 100% owned subsidiaries plus distributions and interest received from non-100% owned subsidiaries, adjusted to include the allowance for maintenance of intangible assets and excludes cash payments for maintenance of intangible assets
FX	Foreign Exchange

TERM	DEFINITION
FY	Financial year 1 July to 30 June
GLIDE	Transurban's tolling back-office system
GUN	Gateway Upgrade North
GWA	Greater Washington Area meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
HPFV	High Productivity Freight Vehicle
ICB	Inner City Bypass
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LEP	Logan Enhancement Project
LINKT	Transurban's retail tolling brand
LINKT ASSIST	Specialist team dedicated to helping customers in social and financial difficulty
M&E	Mechanical and electrical
M2	Hills M2
M5 West	M5 West motorway
M7	Westlink M7
MTQ	Ministère des Transports du Quebec
N/A	Not applicable
N/M	Not material
NCX	NorthConnex
NEURA	Neuroscience Research Australia
NOK	Norwegian Krone
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax

GLOSSARY

TERM	DEFINITION
PAB	Private Activity Bond
NWRG	NorthWestern Roads Group
O&M	Operations and Maintenance
OTHER REVENUE	Other revenue includes interoperability charges, development and construction performance fees
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 M5 (until 18 September 2018), M7 and WCX and includes the non-controlling interests in TQ, M5 (from 18 September 2018) and ED. Proportional EBITDA is reconciled to the statutory income statement on slide 38
RICI	Road Injury Crash Index. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle km travelled
RMS	Roads and Maritime Services is the New South Wales government agency responsible for transport infrastructure
ROAM	Sydney based retail tolling brand
S&P	Standard and Poor's
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries
SLN	Shareholder Loan Note. An interest bearing shareholder loan. Currently Transurban has SLNs on TQ
STATE WORKS CONTRIBUTION	The capital contribution for WestConnex Stage 3A to be provided by RMS. This is separate to the NSW Government's 49% share of the equity funding commitment for WestConnex Stage 3A.
STP JV	Sydney Transport Partners Joint Venture
TFC	Transurban Finance Company Pty Ltd
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
TOLLAUST	Service provider including O&M and retail services to NSW assets
TQ	Transurban Queensland. Name change post acquisition of Queensland Motorways (QM). Transurban has a 62.5% interest in TQ
UN	United Nations

TERM	DEFINITION
USD	US Dollars
USPP	US Private Placement
VDOT	Virginia Department of Transportation
VTIB	Virginia Transportation Infrastructure Bank
WCX	WestConnex
WEIGHTED AVERAGE COST OF DEBT	Calculated using proportional drawn debt exclusive of issued letters of credit
WEIGHTED AVERAGE MATURITY	Calculated using maturities of proportional drawn debt
WGTP	West Gate Tunnel Project