



20

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.

UNITED STATES OF AMERICA

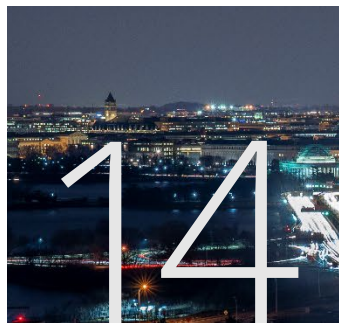
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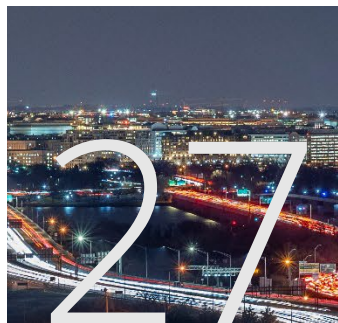
CONTENTS



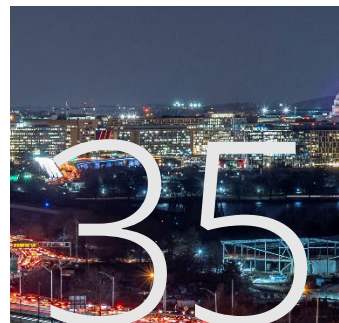
HIGHLIGHTS



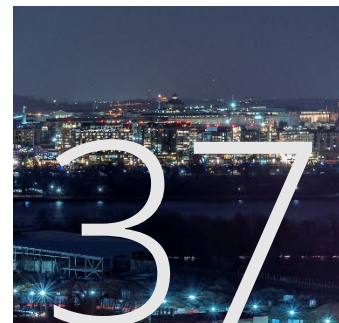
MARKET
UPDATES



FINANCIAL
RESULTS



SUMMARY



SUPPLEMENTARY
INFORMATION

HIGHLIGHTS

PERFORMANCE



2.3%

growth in average daily traffic across portfolio¹

9.5%

EBITDA growth to \$1,094 million²

109%

free cash flow coverage of interim distribution of 31.0 cps

5.1%

projected FY20 distribution growth based on guidance of 62.0 cps

2.0%

underlying cost growth³, reducing to 0.8% growth excluding foreign exchange impact

381K

hours in customer travel time saved every workday⁴

1. ADT in prior corresponding period includes M4 traffic prior to Transurban ownership and is shown for comparison purposes. Excluding period-on-period M4 growth, ADT increased by 1.4%.

2. Proportional EBITDA excluding significant items. Excluding 395 Express Lanes, additional M5 West ownership, additional maintenance provision expense due to 10-year CityLink concession extension (in connection with the West Gate Tunnel Project), all growth from M4 and incremental WestConnex impact, EBITDA increased by 4.5%.

3. Excluding 395 Express Lanes, additional M5 West ownership, West Gate Tunnel, all growth from M4 and incremental WestConnex impact and non-cash maintenance adjustments. Refer to slide 30 for further detail.

4. Average workday travel-time savings in hours from July 2019 to December 2019. Source: TomTom data (Australia and Montreal), Regional Integrated Transportation Information System data (Greater Washington Area).

HIGHLIGHTS

OPERATIONS, DEVELOPMENT AND DELIVERY

395 EXPRESS LANES

traffic and revenue performing in line with expectations since tolling commenced in November

LOGAN AND GATEWAY

traffic growth of 5.3% and 4.4% respectively, reflecting benefit of network enhancement projects in Brisbane

M5 WEST

now 100% owned after remaining 34.62% minority interest acquired

WESTCONNEX ACQUISITION

remains ahead of investment case

NEW M5 AND NORTHCONNEX

to open mid-2020, bringing number of major projects completed since start of FY19 to seven

WEST GATE TUNNEL¹

actively working with the D&C contractor and the State to resolve outstanding matters including those related to spoil management

ROAD INJURY CRASH INDEX

tracking at 3.90 for 1H20, the lowest score since we introduced the RIC1 in FY14 with Transurban roads up to 68% safer than alternatives²

1. See slide 19 for further detail.

2. Based on independent analysis undertaken by Monash University Accident Research Centre, it was found that during 2017 and 2018 Transurban roads had lower crash rates compared to identified like roads, by 68% in New South Wales, by 42% in Victoria and by 56% in Queensland.

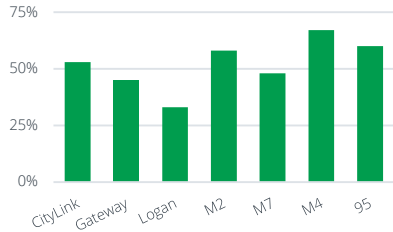
HIGHLIGHTS

CUSTOMER

UP TO 67%

in travel time saved during peak periods compared to free alternative routes¹

Average peak period travel-time saving %¹



LINKT CUSTOMER REWARDS

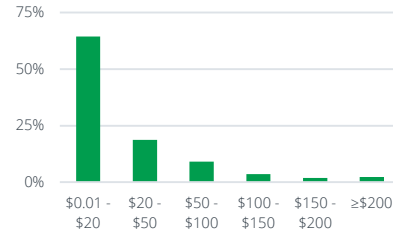
launched first customer benefit—a fuel discount available at Shell Coles Express

OVER 1 MILLION downloads of Linkt apps and over 1.5 million trips through GPS tolling app, LinktGO

83%

of Linkt account customers spending under \$50 a month on tolls²

Linkt average monthly account spends²



1 MILLION ACCOUNTS ADDED

over last two years, including 500,000 E-way customers³. Now over 5.5 million customers in Australia

LINKT ASSIST hardship program supporting more than 2,000 customers experiencing hardship in 12 months since launching

1. Average travel-time saving percentage is calculated as travel-time saved by using tolled route relative to the fastest alternative free route. 67% is in relation to time saved on M4 in Sydney. Based on travel times in peak direction during AM and PM peak periods for workdays between 1 July 2019 and 31 December 2019. Peak periods considered to be from 6:00am to 9:00am and 3:00pm to 6:00pm. Data for the 95 Express Lanes only relates to the period since the 395 Express Lanes opened. Selection of assets included representing all markets.
2. Based on private customer account spends between 1 July 2018 and 30 June 2019 excluding accounts with zero spend during the period. Previous reporting of this information included accounts with zero spend.
3. E-way is the M5 West retail tolling brand.

HIGHLIGHTS

COMMUNITY



POWER PURCHASE AGREEMENTS

substantial progress to supply up to 80% of electricity needs for Brisbane and Sydney operations from renewable sources¹

CONTINUED PARTNERSHIP

with leading research institute, Neuroscience Research Australia (NeuRA), on advancing national road safety

ESG LEADER

in DJSI (4th) and GRESB (2nd) global sustainability benchmarks in Transport and Motorway categories

SUPPORTING PUBLIC TRANSPORT

improvements in 395 Express Lanes corridor in partnership with Government of Virginia with first USD15 million annual payment²

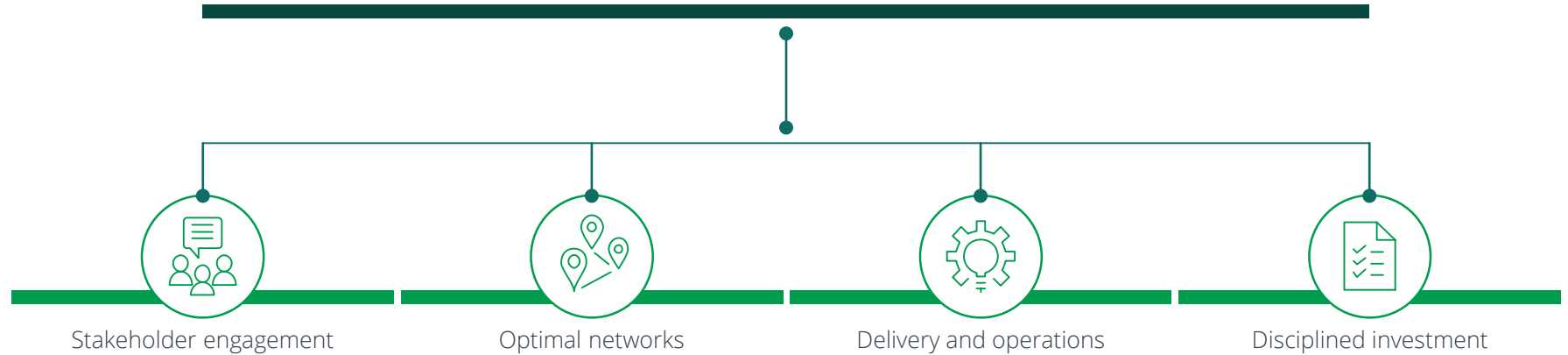
1. Does not include Westlink M7, NorthConnex, M5 West and WestConnex Stage 3. Opportunities will be explored to implement further power purchase agreements across Transurban's portfolio. Brisbane arrangements in place. Sydney subject to final documentation and WestConnex Board approvals.
2. USD15 million Annual Transit Investment started at service commencement of 395 Express Lanes and grows by 2.5% each year for the term of the concession.

GROUP STRATEGY

OUR PURPOSE: TO STRENGTHEN COMMUNITIES THROUGH TRANSPORT

Our strategy

Provide sustainable transport solutions that offer choice, reliability, safety, transparency and value



Deliver committed projects

- Five major projects delivered since beginning of FY19 with all projects performing in line or ahead of expectations since opening
- NorthConnex and New M5 projects on schedule for mid-2020 opening

Maximise performance of operations

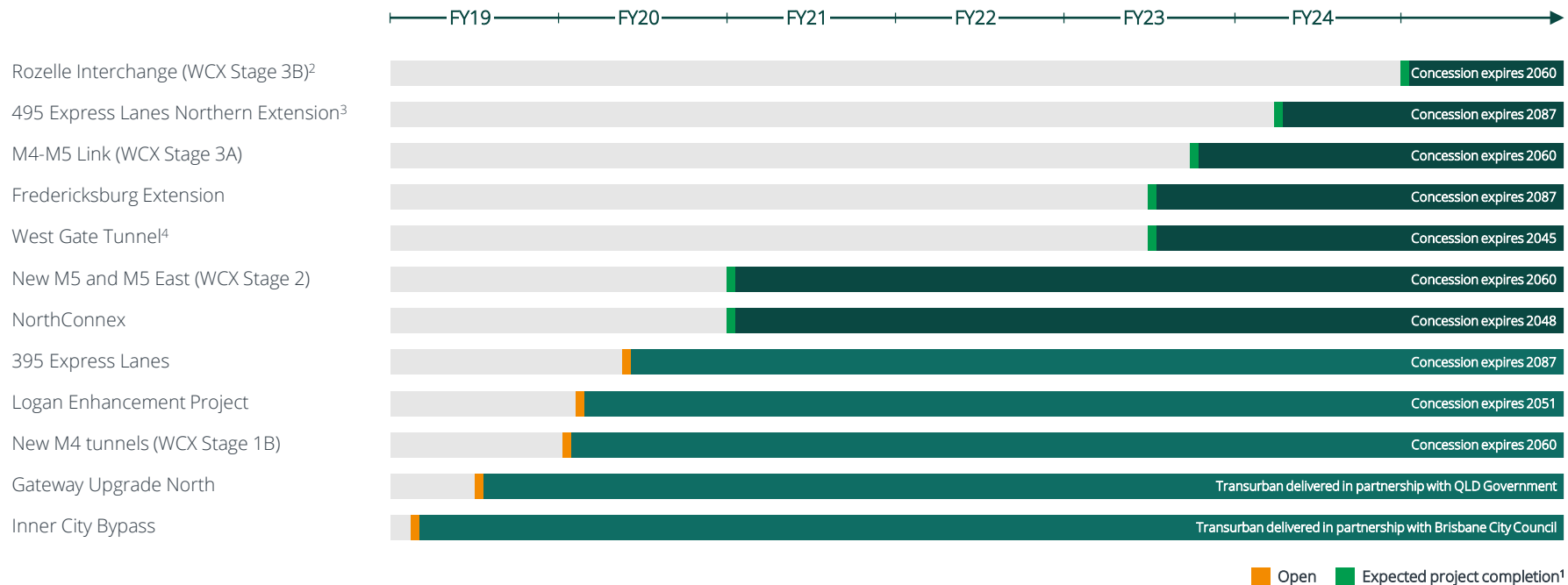
- Asset enhancement projects and new assets contributing to ADT growth across all markets
- Cost growth remains below inflation¹, reflecting scale synergies across portfolio
- Technology solutions creating efficiencies across operations, maintenance planning, customer and corporate activities

Enhance customer and community offerings

- Improved digital offerings driving enhanced customer experience and value across customer base
- Significant investment in community initiatives adjacent to project corridors and in the communities in which we operate
- Community engagement continuing to advance, recognising importance of building relationships with our neighbours

1. Underlying cost growth of 0.8% excluding foreign exchange impact. See slide 30 for further detail.

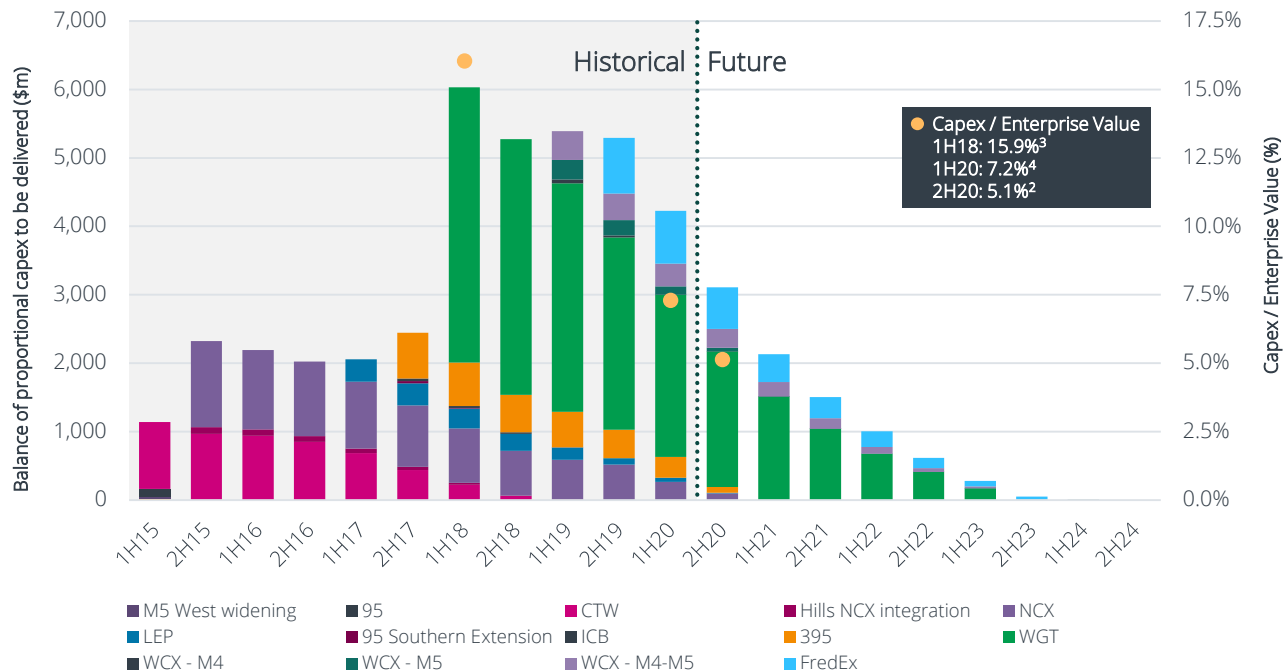
PROGRESSIVELY DELIVERING PROJECTS



1. 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.
 2. Rozelle Interchange is 100% funded and delivered by Transport for New South Wales.
 3. Development framework agreed with Virginia Department of Transportation, project scope and timing still subject to change. Excludes Capital Beltway Accord project.
 4. Schedule under review. See slide 19 for further detail.

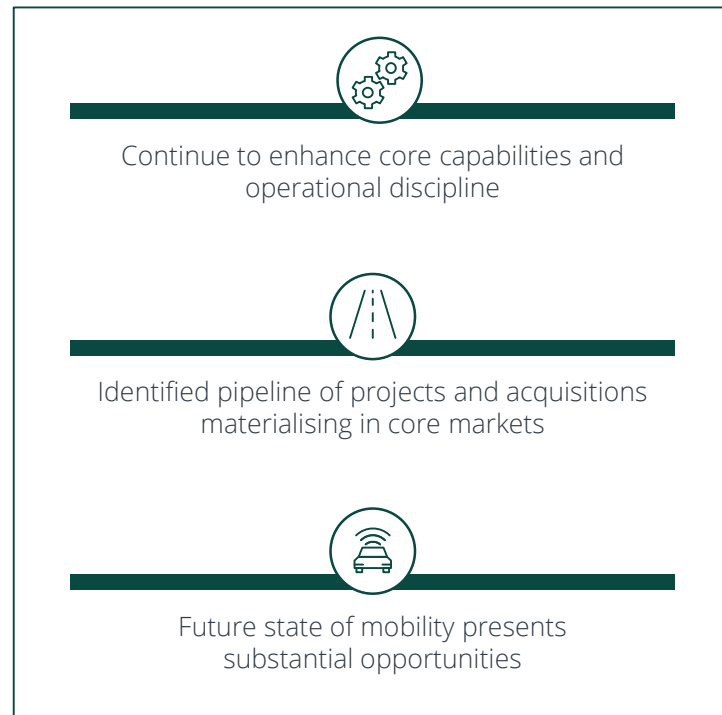
SIGNIFICANT PROGRESS ON PROJECT PIPELINE¹

- Portfolio delivery exposure decreasing:
 - Remaining capex in major projects represents 5.1% of enterprise value²
 - \$1.1 billion of proportional capex delivered during 1H20
 - Commissioning underway on New M5 and NorthConnex with both expected to open mid-2020
- Track record of working with contractors and governments to manage risk on large scale, highly complex projects



1. Chart shows balance of proportional capex to be delivered as at the beginning of each period.
 2. Calculated using enterprise value as at 31 December 2019.
 3. Calculated using enterprise value as at 30 June 2017.
 4. Calculated using enterprise value as at 30 June 2019.

POSITIONED FOR EMERGING OPPORTUNITIES



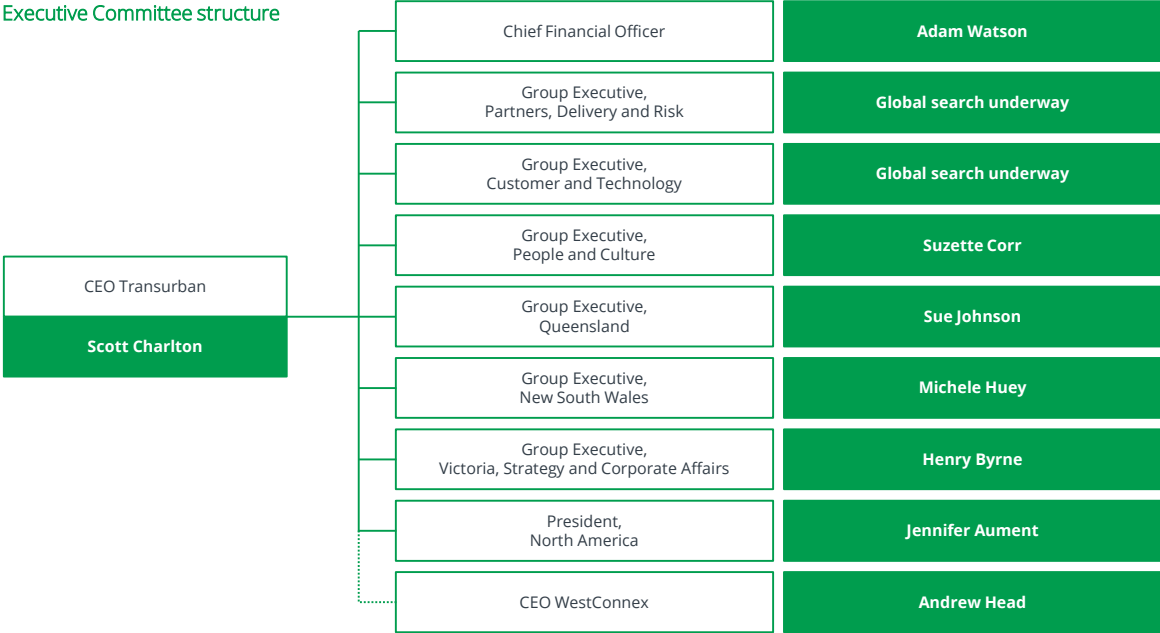
POSITIONED FOR EMERGING OPPORTUNITIES



Evolving and dynamic structure

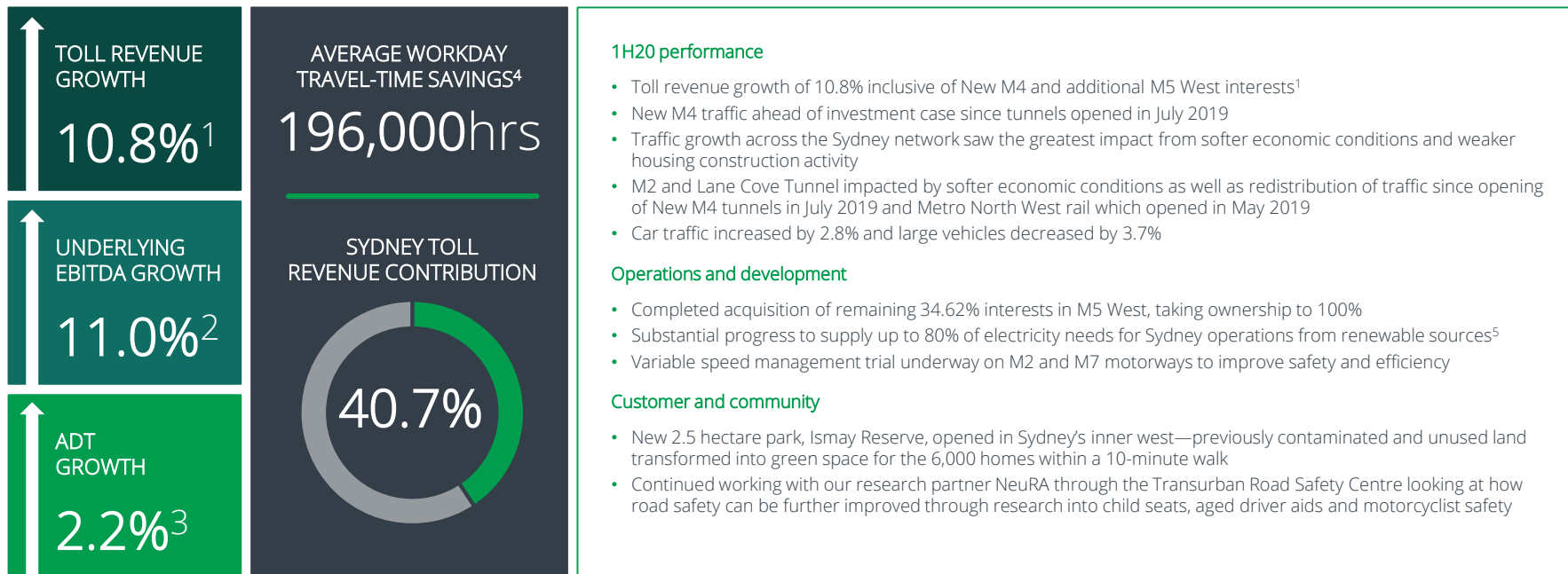
- Realignment of the Transurban leadership operating model to position Transurban for the future
- Consolidation and expansion of executive positions as well as increasing capability to take advantage of emerging opportunities:
 - Group Executive, Partners, Delivery and Risk—combining capability to deliver our \$19 billion pipeline of projects underway and an enlarged pipeline of future projects, ensuring that Transurban is the preferred partner of tomorrow’s motorways
 - Group Executive, Customer and Technology—combining capability to meet the challenge of technology driving the customer experience (e.g. 93% of customer interactions are digital)

Executive Committee structure



MARKET UPDATES

LOGAN ENHANCEMENT PROJECT



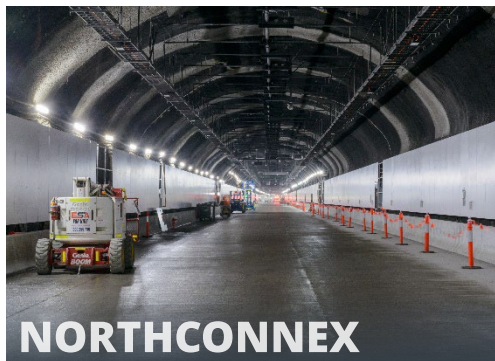
1. Excluding additional M5 West ownership and all growth from M4, toll revenue decreased by 0.1%. During FY19 Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% taking its total equity ownership to 65.38%. Financial close on the additional interests was reached on 18 September 2018 and 3 December 2018 respectively. Transurban acquired the remaining 34.62% equity interests in the M5 West during 1H20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.

2. Excluding additional M5 West ownership and all growth from M4, EBITDA decreased by 0.4%.

3. ADT in prior corresponding period includes M4 traffic prior to Transurban ownership and is shown for comparison purposes. Excluding period-on-period M4 growth, ADT decreased by 0.1%.

4. Average workday travel-time savings in hours from July 2019 to December 2019. Source: TomTom data.

5. See footnote 1 on slide 7 for further detail.



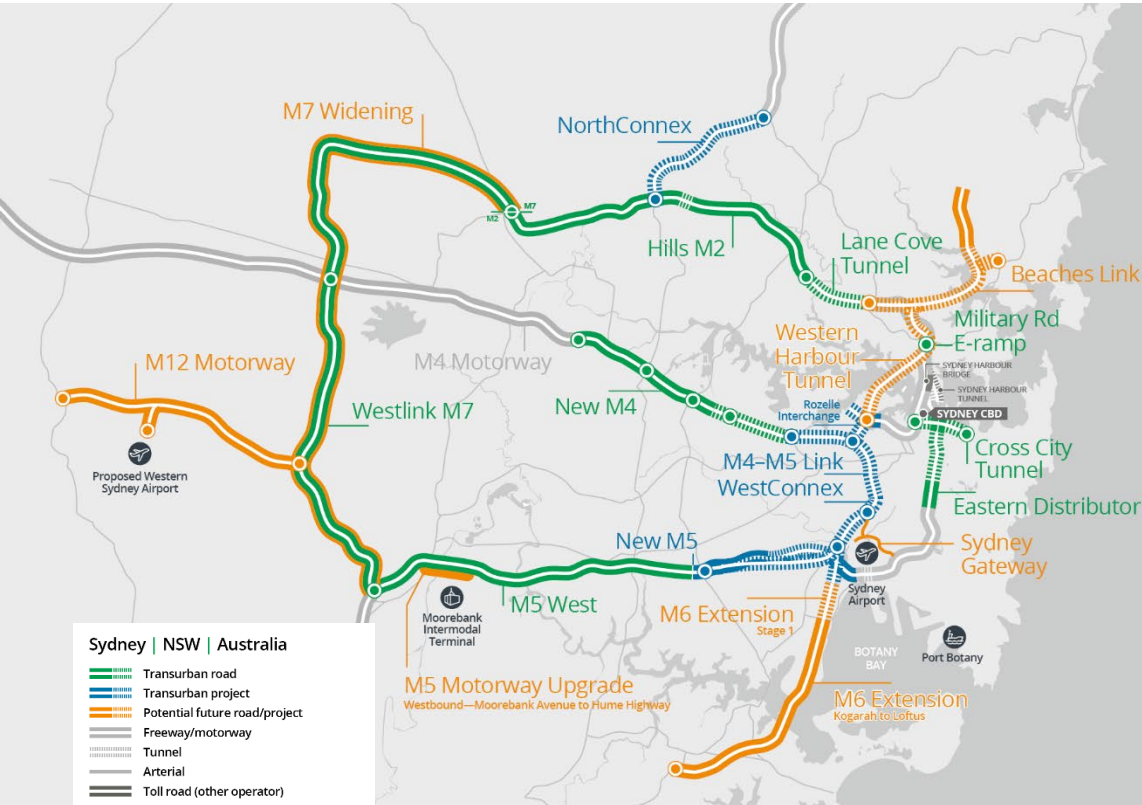
- Tunnel commissioning activities underway, on schedule for mid-2020 opening
- Installation of Pennant Hills Road Truck Regulation gantries complete with works to install associated roadside equipment progressing
- Construction commenced on permanent buildings at Wilson Road tunnel support facility and northern compound decommissioning works underway



- Civil works 99% complete and mechanical and electrical works over 80% complete—opening expected mid-2020
- Commissioning works underway with permanent HV power now operational within tunnels
- All structural pavements complete within St Peters Interchange
- Motorway Control Centre building works complete, commissioning underway



- Over 1,000 people working on the project, with over 2.5 million hours worked
- Tunnelling commenced ahead of schedule in March 2019
- 26 road headers currently tunnelling on the M4-M5 Link Tunnels
 - 1.7 million tonnes of spoil excavated



Near-term asset enhancement opportunities

- M7/M12 connection
- M7 staged widening
- M5 Motorway Upgrade (Westbound—Moorebank Avenue to Hume Highway)

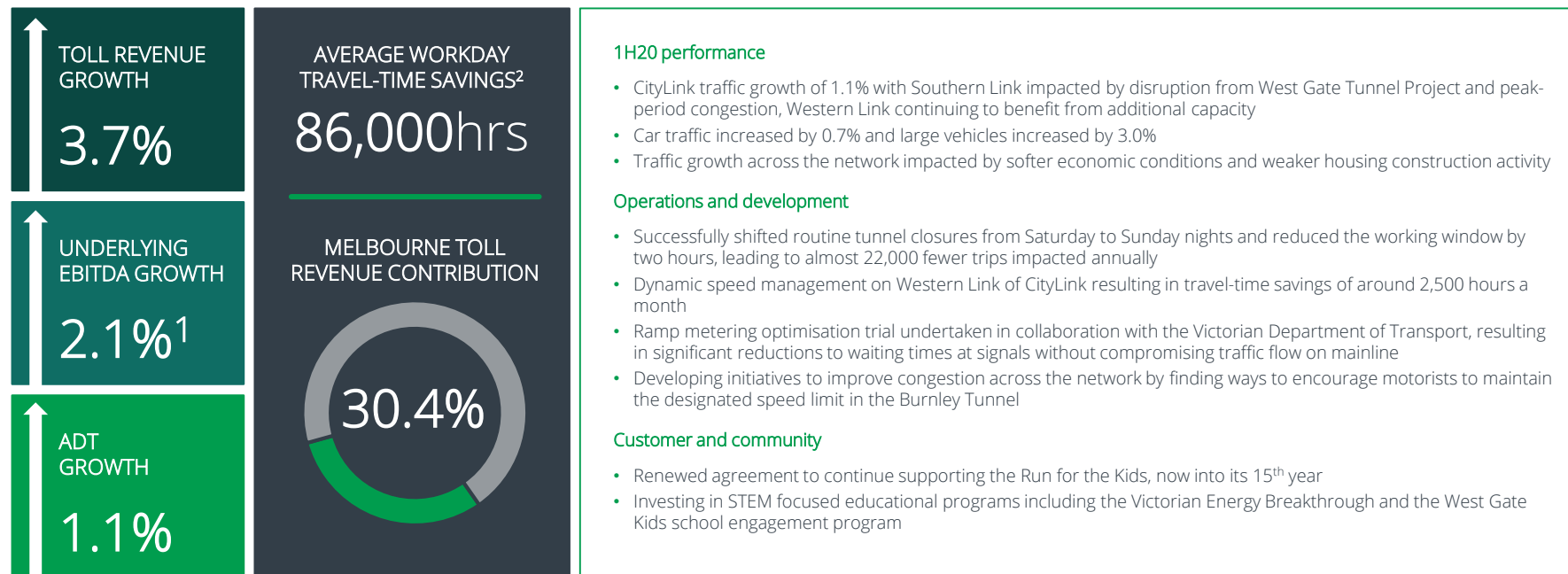
Potential market opportunities

- Western Harbour Tunnel (WHT) environmental impact statement (EIS) currently on public exhibition, with Beaches Link EIS expected to be on exhibition by mid-2020
- WestConnex minority interest (49%)

Other NSW infrastructure project updates

- Sydney Gateway EIS exhibition period complete and contractors shortlisted, opening expected late 2023
- M6 Extension Stage 1 D&C EOI process underway, construction to commence early 2022, opening expected 2025
- M12 Motorway EIS exhibition period complete, NSW Government expect construction to commence 2022
- Rozelle Interchange—all sites established and tunnelling underway. 100% funded and delivered by Transport for New South Wales (TfNSW) with handover to WestConnex to operate upon completion

1. The M6 Extension project was formerly identified as the F6 Extension project by the New South Wales Government.



1. Excluding the impact of the additional maintenance provision expense due to 10-year CityLink concession extension (in connection with the West Gate Tunnel Project), Melbourne EBITDA (excluding significant items) grew by 3.3%.
 2. Average workday travel-time savings in hours from July 2019 to December 2019. Source: TomTom data.

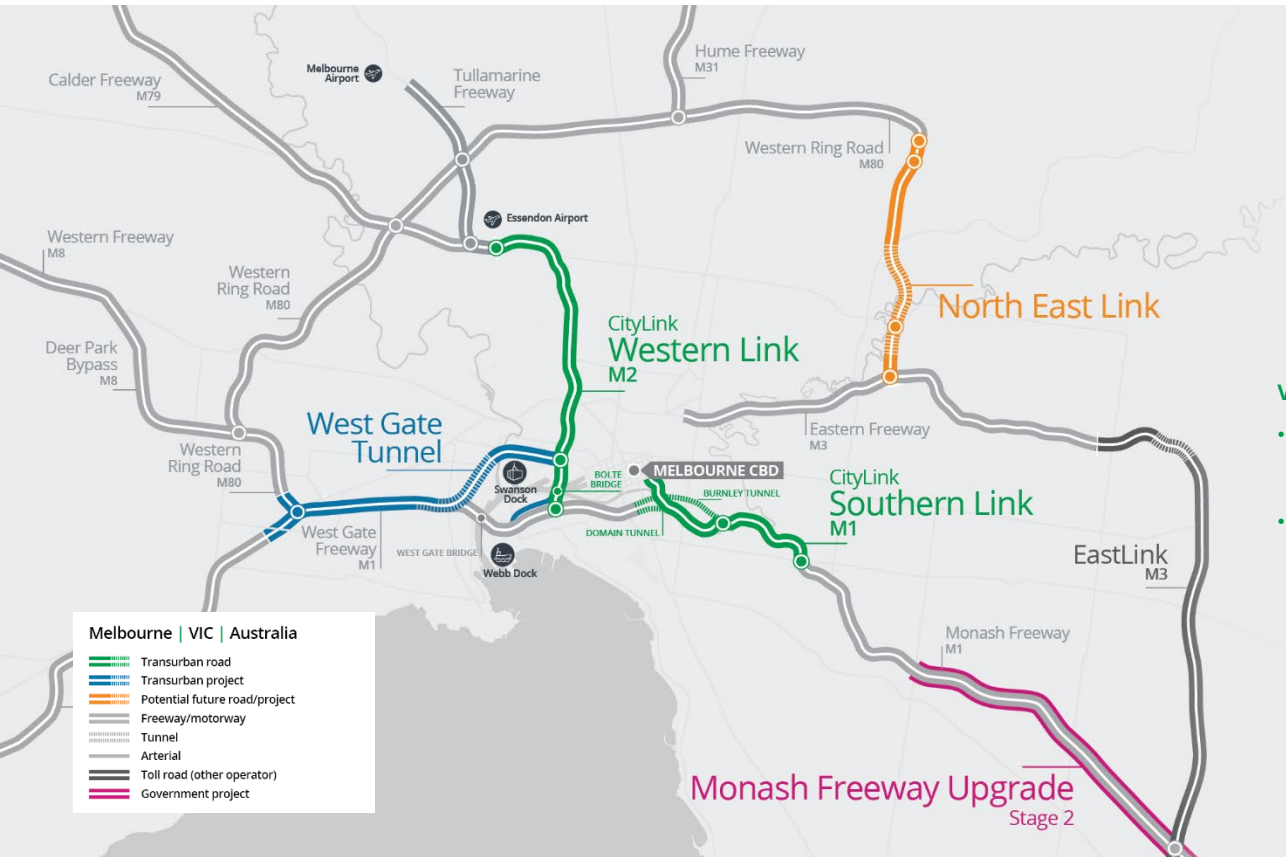
WEST GATE TUNNEL UPDATE

- The D&C contractor has purported to terminate the D&C subcontract and also noted their intention to continue works on the site. Transurban does not consider the D&C subcontract has been validly terminated and, as such, the contract remains valid
- Actively working with the D&C contractor and the State to resolve outstanding matters including those related to spoil management
- Project schedule under review
- Project delivered under a PPP framework, with risk allocation and contractual frameworks consistent with Transurban's previous projects
- Significant progress made on the project with works continuing on site
 - 4,000 people working on project and expenditure of \$390 million during 1H20 (\$2 billion up to December 2019)¹
- Key milestones:
 - Design works 99% complete
 - Procurement well progressed with agreements for 78% of work packages executed
 - 12,000 tonnes of asphalt, 765 metres of drainage and 750 metres of concrete barriers installed during summer blitz works



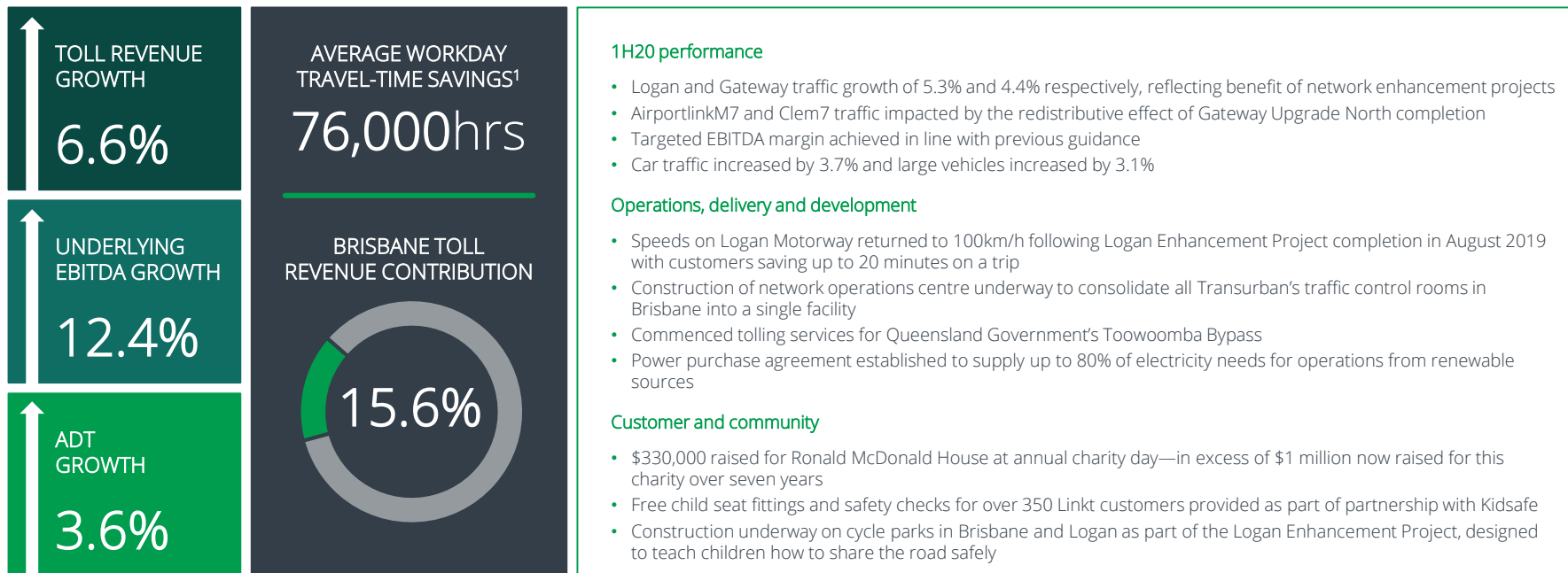
1. Represents Transurban's proportional expenditure on the project.

MELBOURNE PORTFOLIO AND PIPELINE

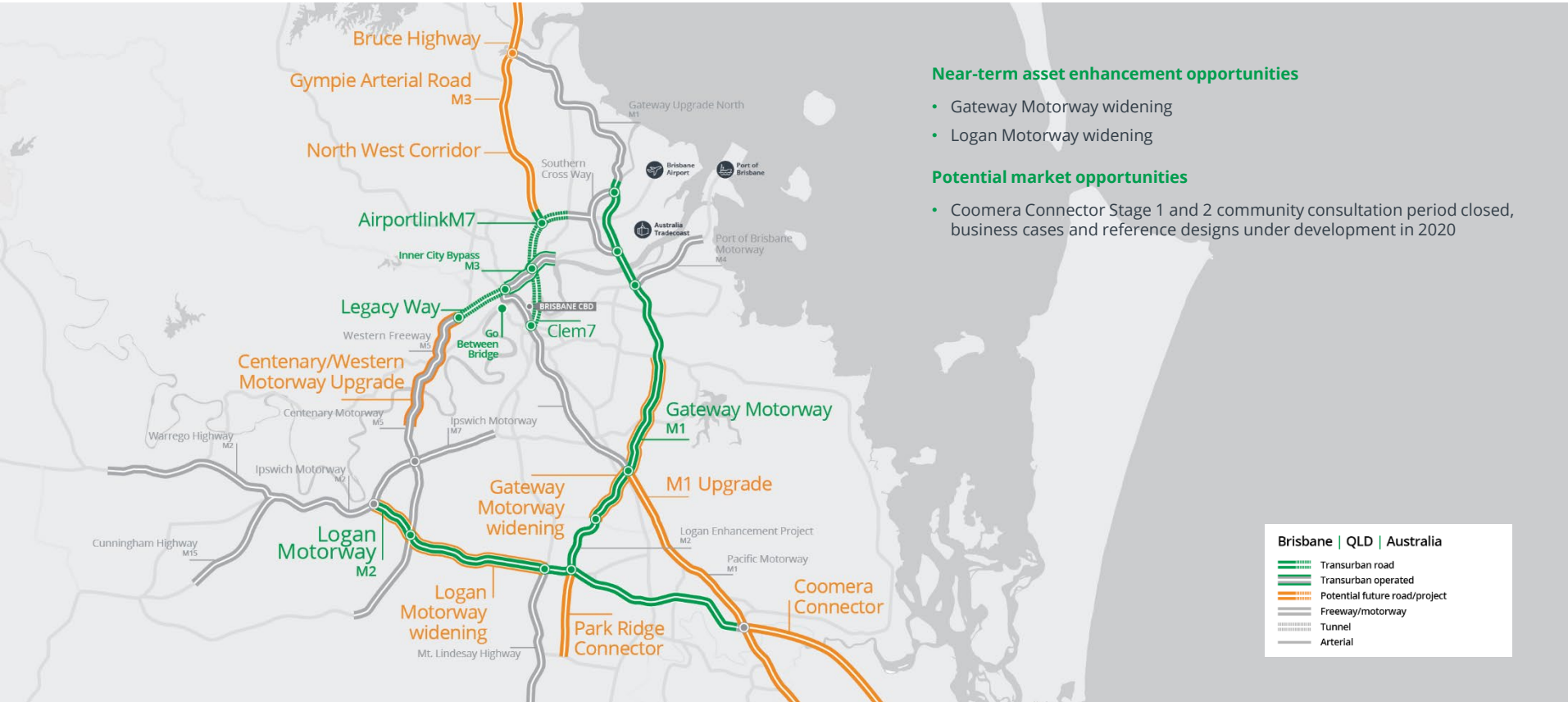


Victorian infrastructure project updates

- North East Link project—Federal environmental approval to proceed received with tender process underway
- Monash Freeway Upgrade Stage 2—construction scheduled to commence in early 2020 with completion scheduled for 2022



1. Average workday travel-time savings in hours from July 2019 to December 2019. Source: TomTom data.



Near-term asset enhancement opportunities

- Gateway Motorway widening
- Logan Motorway widening

Potential market opportunities

- Coomera Connector Stage 1 and 2 community consultation period closed, business cases and reference designs under development in 2020



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

2. Excluding 395 Express Lanes which commenced tolling on 17 November 2019, toll revenue growth was 15.3%.

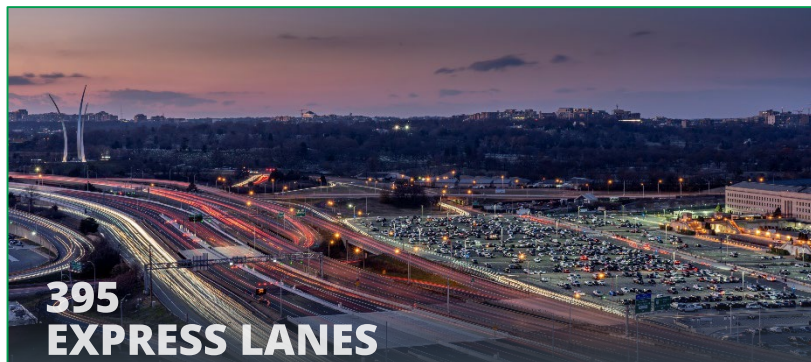
3. Excluding 395 Express Lanes, underlying EBITDA growth was 26.7%.

4. Average workday travel-time savings in hours from July 2019 to December 2019. Source: TomTom data (Montreal) and Regional Integrated Transportation Information System data (Greater Washington Area).

5. 395 Express Lanes forms part of the 95 Express Lanes concession. Results for the 395 Express Lanes are included as part of the 95 Express Lanes.

6. Toll revenue growth for 1H20 in AUD was 20.7% on 95 Express Lanes and 11.1% on 495 Express Lanes. USD toll revenue growth on the 95 Express Lanes was 11.4% excluding impact of 395 Express Lanes.

7. Rolling 12-month peak-direction traffic of 3,131 vehicles per hour on the A25. Peak direction on the A25 means southbound in the morning peak and northbound in the evening peak.



- Commenced tolling in November 2019, on schedule and on budget¹
- Traffic and revenue in line with expectations since opening
- Customers saving 19 minutes on average during peak periods for trips on the 395 Express Lanes
- 24% of trips have utilised both the 95 Express Lanes and 395 Express Lanes since opening

FREDERICKSBURG EXTENSION

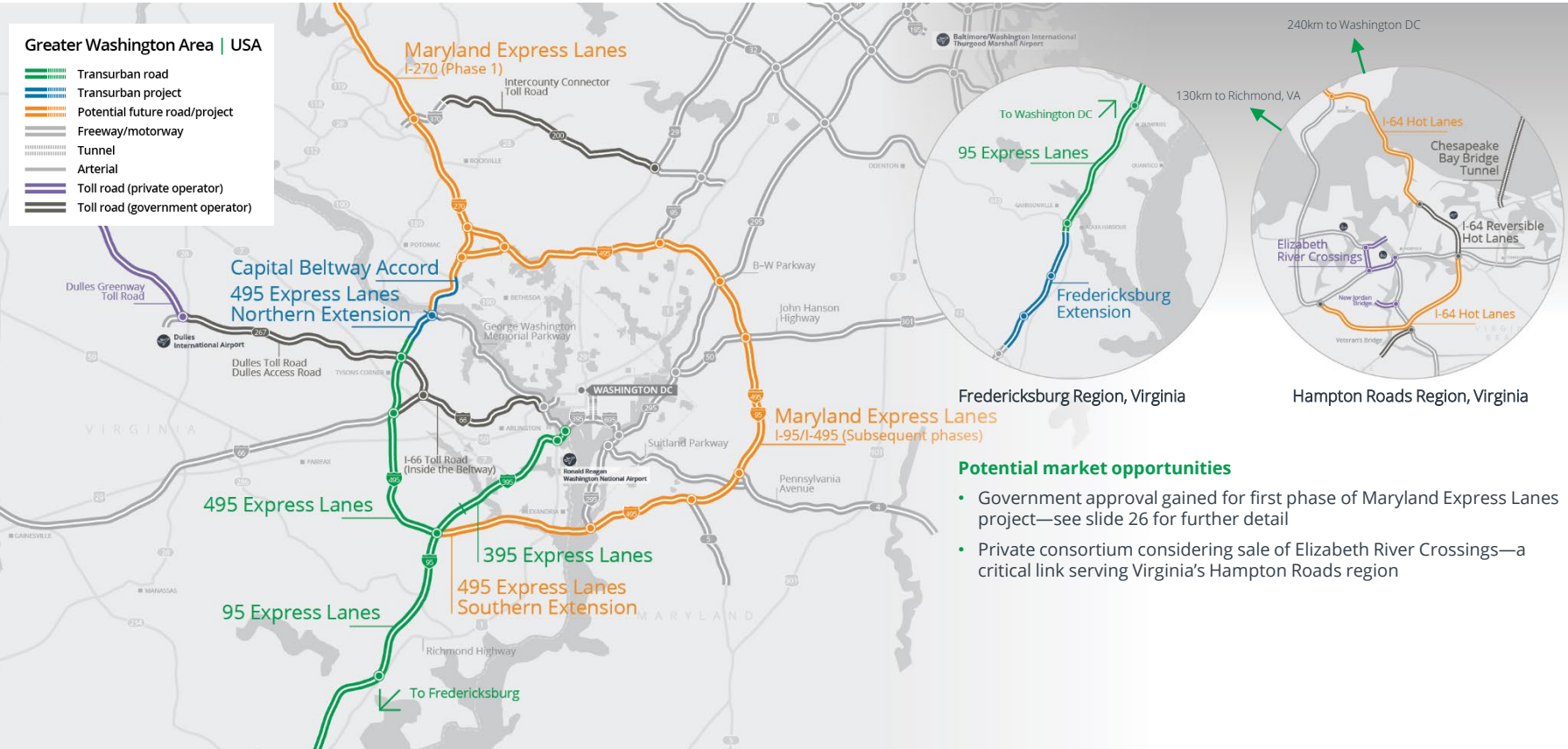
- Financial close reached in July 2019
- Construction progressing, with opening expected in late 2022
- Site clearing, earthworks and preparatory activities underway

495 NORTHERN EXTENSION

- D&C procurement process commenced with a contractor to be selected during 1H21
- Financial close expected in FY21 with construction expected to take approximately three years

1. 395 Express Lanes commenced tolling on 17 November 2019.

GREATER WASHINGTON AREA PORTFOLIO AND PIPELINE



Potential market opportunities

- Government approval gained for first phase of Maryland Express Lanes project—see slide 26 for further detail
- Private consortium considering sale of Elizabeth River Crossings—a critical link serving Virginia's Hampton Roads region

Phased and collaborative approach to development attractive to Transurban

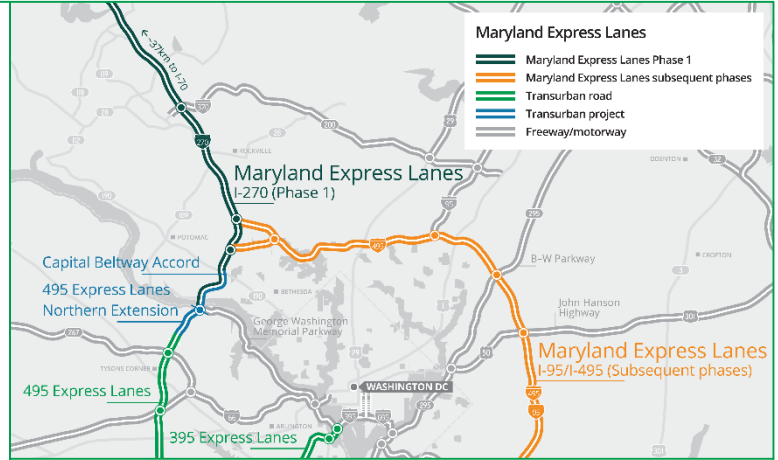
- Maryland Department of Transportation (MDOT) to run a multi-step competitive selection process for phase developer with successful party to enter a PPP with MDOT to deliver under a project development agreement (PDA)
- Estimated Phase 1 project cost of USD3-4 billion with overall network opportunity expected to cost over USD9 billion
- Phase 1 of the project will see High Occupancy Toll (HOT) lanes added on I-495 from the GW Parkway in Virginia to I-270 (including the Capital Beltway Accord) and I-270 from I-495 to I-70
- Proposals to be evaluated on congestion relief, impact minimisation, accelerated delivery and innovation, all at no net cost to Maryland

Strong fundamentals in Greater Washington Area

- Washington DC metro area ranked the second wealthiest in the United States with five of the wealthiest counties in the country
- Established and diversifying growth hub with significant inflow of technology and consumer brands to the region, underpinned by strong population growth, government and defence presence

Indicative timeline

7 February 2020 Phase 1 RFQ released by Maryland State Highway Administration	June 2020 Bidders shortlisted	December 2020 Final RFP to shortlisted bidders	March 2021 Preferred proponent selection
April 2020 Statement of Qualifications due	July 2020 Draft RFP to shortlisted bidders	February 2021 Final proposals due	May 2021 Maryland Board of Public Works approval of agreement and contract execution



Transurban well positioned

- Experienced developer, owner and operator of HOT lane assets in the region under PDA model¹
- Unique long-term operator model with government, customer and community alignment
- Track record of working with aligned partners
- In-house procurement and delivery teams with expertise spanning permitting, design and project delivery
- Dedicated in-house team of transport network planning and traffic modelling experts

1. Expanded Express Lanes network from 22 to 104 kilometres since opening the 495 Express Lanes in 2012, including Fredericksburg Extension Project (currently under construction) and 495 Northern Extension (development framework agreed).

A photograph of a large-scale construction project inside a tunnel. The tunnel walls are lined with metal scaffolding. Two forklifts are visible on the concrete floor. The ceiling is supported by a complex network of steel beams and cables. The scene is dimly lit, with some lights visible on the right side of the tunnel.

FINANCIAL RESULTS

STATUTORY RESULTS

	1H19 (\$M)	1H20 (\$M)	
Toll revenue	1,298	1,428	<ul style="list-style-type: none"> \$61 million increase driven by traffic and price escalation across the existing Australian and North American networks \$69 million contribution from new assets including M5 West²
EBITDA	971	1,104	<ul style="list-style-type: none"> \$61 million increase driven by toll revenue growth from existing assets \$72 million contribution from M5 West and new assets³ consisting of \$69 million toll revenue and \$18 million in other revenue, offset by \$15 million in costs
Net Profit	145	162	<ul style="list-style-type: none"> \$133 million increase in EBITDA (\$115 million) increase in depreciation and amortisation mainly attributable to the consolidation of M5 West (effective 18 September 2018), the uplift in the concession value of CityLink following the concession extension and amortisation beginning for 395 Express Lanes and Logan Enhancement Project (\$37 million) increase in net finance costs primarily due to unwind of West Gate Tunnel Project construction obligation and higher external interest due to a combination of projects completing (no longer capitalising interest expense) and higher corporate borrowings to fund projects held by non-consolidated assets \$237 million decrease in share of net loss of equity accounted investments primarily due to stamp duty and integration costs on the WestConnex acquisition recognised in the prior period (\$228 million) decrease due to the gain recorded on the M5 West consolidation in the prior period \$27 million increase in income tax benefit
EBITDA¹ Excluding significant items	988	1,107	
Net Profit¹ Excluding significant items	224	169	<ul style="list-style-type: none"> \$119 million increase in EBITDA (\$115 million) increase in depreciation and amortisation (\$37 million) increase in net finance costs (\$48 million) increase in share of net loss of equity accounted investments due to higher amortisation expense related to the full period of WestConnex ownership and opening of the New M4 tunnels \$26 million increase in income tax benefit

1H20 Distribution Interim distribution of 31.0 cps, including 2.0 cps fully franked component.

1. 1H20 significant items include transaction and integration costs of WestConnex, M5 West and A25. Refer to note 'B5 Significant items' within the financial statements for further information.
 2. New assets includes all growth related to WestConnex (including management fee), additional ownership M5 West ownership and 395 Express Lanes. Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% during the prior 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.
 3. New assets are as per footnote 2 on this slide and the additional maintenance provision expense due to 10-year CityLink concession extension (in connection with the West Gate Tunnel Project).

PROPORTIONAL RESULTS

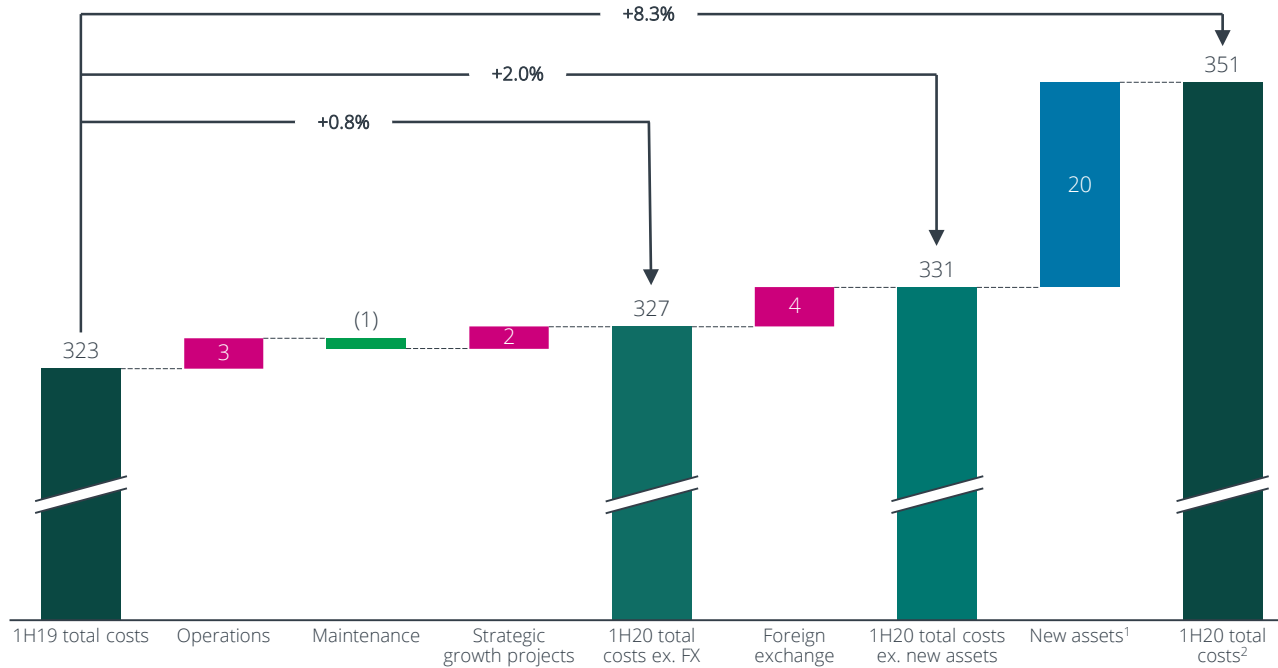
	1H19 (\$M)	1H20 (\$M)	% CHANGE	
Toll revenue ¹	1,286	1,396	8.6%	<ul style="list-style-type: none"> • \$41 million increase driven by traffic and revenue growth across the existing Australian and North American networks • \$58 million increase from new assets and higher ownership in M5 West² • \$11 million increase due to favourable movements in foreign exchange rates
Other revenue ³	38	49	29.9%	<ul style="list-style-type: none"> • \$11 million increase driven largely by WestConnex management fee. Other revenue is inclusive of Logan Enhancement Project liquidated damages received in 1H20, noting the Gateway Upgrade North success fee received in 1H19
Total revenue	1,324	1,445	9.2%	
Total costs Excluding significant items	(323)	(351)	8.3%	<ul style="list-style-type: none"> • (\$4 million) increase due to existing business activities • (\$4 million) increase from movements in foreign exchange • (\$20 million) increase due to new investments
EBITDA Excluding significant items	1,001	1,094	9.5%	
EBITDA margin	75.6%	75.7%	0.1%	
EBITDA	693	1,085	56.5%	<ul style="list-style-type: none"> • 1H19 and 1H20 significant items include transaction and integration costs of WestConnex, M5 West and A25 • 1H19 significant items were predominately related to stamp duty on the WestConnex acquisition

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

2. New assets includes all growth from M4, additional ownership in M5 West and 395 Express Lanes. Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% during the prior period and the remaining 34.62% equity interests on 30 October 2019, taking its total equity ownership to 100%.

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

COST MOVEMENT



- Underlying 1H20 cost growth of 0.8% excluding foreign exchange impact
- Low underlying growth driven by cost discipline and recent initiatives providing scale benefits
- Investment in strategic growth projects expected to increase in 2H20

1. New assets include all growth related to WestConnex, additional M5 West ownership, 395 Express Lanes and additional maintenance provision expense due to 10-year CityLink concession extension (in connection with the West Gate Tunnel Project).
 2. FY20 costs excluding significant items. FY19 is presented on a consistent basis.

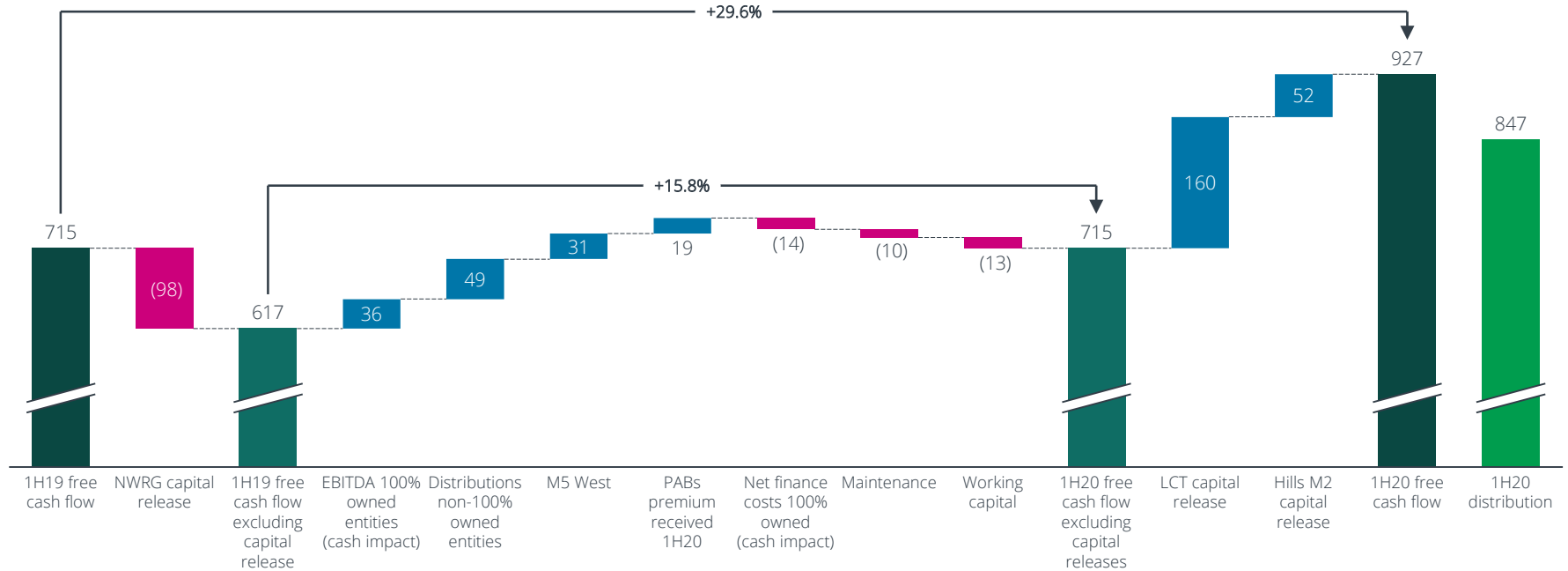
EBITDA MARGINS¹

	1H19	FY19	1H20
Sydney ²	81.2%	82.0%	81.3%
Melbourne	88.3%	88.0%	87.0%
Brisbane	71.6%	73.1%	75.5% ³
North America	63.4%	65.0%	68.1%
Group	75.6%	75.4%	75.7%

- Sydney margin impacted by lower revenue growth from existing assets
- Melbourne margin impacted by the re-basing of the CityLink maintenance provision (non-cash) as a result of the 10-year concession extension⁴
- Brisbane margin reflects favourable revenue uplift post completion of asset enhancement projects and benefits received from recent insourcing of tunnel operations. Targeted Brisbane EBITDA margin achieved in line with previous guidance
- North America margin benefitting from toll revenue growth and lower customer operations costs

1. Group EBITDA margin is calculated using total revenue and segment EBITDA margins are calculated using toll revenue. All EBITDA margins presented exclude significant items.
 2. Sydney EBITDA margin for 1H19 restated due to reclassification of intercompany charges from Corporate to the Sydney segment. FY19 and 1H20 presented on a consistent basis.
 3. Brisbane EBITDA margin for 1H20 excluding the impact of the liquidated damages related to the delayed completion of LEP is 74.2%.
 4. Excluding the impact of the additional maintenance provision expense due to 10-year CityLink concession extension (in connection with the West Gate Tunnel Project) the Melbourne EBITDA margin is 88.0%.

FREE CASH FLOW MOVEMENT



Distributions

Includes \$36 million from WestConnex

M5 West

Additional ownership interests in M5 West

PABs premium

PABs premium received as part of the Fredericksburg Extension project

Maintenance

Largely driven by CityLink concession extension and opening of 395 Express Lanes

FCF coverage

FCF coverage for 1H20 is 109.4%

- \$212 million of capital releases in 1H20 from Hills M2 and Lane Cove Tunnel, contributing to 109.4% free cash flow coverage of interim distribution
- Capital releases of ~\$125 million in total expected during 2H20¹ with the remaining capital releases to come from:
 - NorthWestern Roads Group (in relation to M7)
 - Transurban Queensland
- No material impact to credit metrics associated with the additional indebtedness



- 1H20 M2 capital release of \$52 million
- Capital release previously agreed with NSW State Government as part of the original NorthConnex transaction
- Strong credit metrics maintained at M2
- Initial A2 credit rating assigned by Moody's, post capital release



- 1H20 LCT capital release of \$160 million
- Capital release previously agreed with NSW State Government as part of the original NorthConnex transaction
- Unrated asset funded with bank debt, with all credit requirements met for the additional debt

1. Subject to market conditions.

CAPITAL SUMMARY¹

- Capital strategy remains focused on maintaining strong investment grade credit metrics
- Successfully raised \$4.6 billion² of proportional debt in 1H20, increasing the Group's weighted average maturity at a lower weighted average cost, including:
 - Early refinancing of the Group's \$1.65 billion corporate syndicated working capital facility, reducing refinance risk and extending tenor at a lower cost
 - USD262 million of Private Activity Bonds, issued to support the Fredericksburg Extension Project
- \$0.8 billion of equity raised in 1H20 via institutional placement and security purchase plan used primarily to fund the acquisition of the remaining M5 West equity interests
- No remaining FY20 debt maturities require refinancing

GROUP DEBT	JUN 19	DEC 19
Group debt ²	\$19,394M	\$20,658M
Weighted average maturity ³	8.3 years	8.4 years
Weighted average cost of AUD debt ³	4.6%	4.3%
Weighted average cost of USD debt ³	4.4%	4.4%
Weighted average cost of CAD debt ³	4.9%	4.9%
Gearing ⁴	32.0%	32.8%
FFO/Debt ⁵	8.7%	8.5%

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 (0.7015 at 30 June 2019 and 0.7008 at 31 December 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 30 June 2019 and 0.9143 at 31 December 2019) where no cross currency swaps are in place.
2. Calculated using proportional drawn debt inclusive of issued letters of credit.
3. Calculated using proportional drawn debt exclusive of issued letters of credit.
4. Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.74 at 30 June 2019 and \$14.91 at 31 December 2019 with 2,675 million securities on issue at 30 June 2019 and 2,733 securities on issue at 31 December 2019.
5. 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 net interest expense, 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.



SUMMARY

NEW M5—ST PETERS INTERCHANGE

DELIVERED ON NEAR-TERM PRIORITIES

including five major projects completed since FY19, and substantial progress on remaining pipeline

POSITIONED FOR EMERGING OPPORTUNITIES

through scalable organisation, enhanced capability and strong capital position

NEW ASSETS PROGRESSIVELY DELIVERED

and contributing to growth across the portfolio—NorthConnex and New M5 scheduled to open mid-2020

FY20 DISTRIBUTION GUIDANCE

reaffirmed at 62.0 cps (5.1% growth on FY19)

SUPPLEMENTARY INFORMATION

WEST GATE TUNNEL PROJECT

01

DETAILED
FINANCIALS

02

TREASURY

03

CORPORATE
OVERVIEW

04

GLOSSARY

An aerial night view of a city highway interchange, likely in Washington D.C., with light trails from traffic. The Washington Monument is visible in the background. The image has a dark teal overlay.

DETAILED FINANCIALS

TRAFFIC AND REVENUE PERFORMANCE

	DEC 19 QUARTER ¹				1H20 ¹			
	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE	PROPORTIONAL TOLL REVENUE % CHANGE	ADT % CHANGE	CAR TRAFFIC % CHANGE	LARGE VEHICLE TRAFFIC % CHANGE
Sydney²	10.1%	2.3%	2.7%	(2.5%)	10.8%	2.2%	2.8%	(3.7%)
Melbourne	4.4%	1.6%	1.1%	1.8%	3.7%	1.1%	0.7%	3.0%
Brisbane	8.0%	4.4%	4.7%	3.4%	6.6%	3.6%	3.7%	3.1%
North America³	14.9%	8.0%	8.0%	5.3% ⁴	16.2%	6.2%	6.2%	7.7% ⁴
Group⁵	8.6%	2.8%	3.0%	1.7%	8.6%	2.3%	2.4%	1.8%

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

2. December 2019 quarter and 1H20 toll revenue and ADT growth includes M4 and additional M5 West ownership.

3. December 2019 quarter and 1H20 toll revenue and ADT growth includes 395 Express Lanes.

4. Large vehicle traffic % changes are in relation to A25 only. Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

5. December 2019 quarter and 1H20 toll revenue and ADT growth includes M4, additional M5 West ownership and 395 Express Lanes.

TRAFFIC AND REVENUE DATA¹

ASSET		DEC 18 QUARTER	DEC 19 QUARTER	% CHANGE	1H19	1H20	% CHANGE	% LARGE VEHICLE TRAFFIC ²
SYDNEY								
M2	Total Toll Revenue (M)	\$79	\$77	(2.3%)	\$157	\$155	(1.8%)	N/A
	Average Daily Trips ('000)	138	132	(3.7%)	137	133	(3.1%)	7.6%
M5 West	Total Toll Revenue (M)	\$76	\$77	1.1%	\$152	\$154	1.6%	N/A
	Average Daily Trips ('000)	159	162	2.0%	159	162	2.3%	7.4%
LCT	Total Toll Revenue (M)	\$26	\$25	(5.0%)	\$52	\$50	(4.5%)	N/A
	Average Daily Trips ('000)	95	90	(5.1%)	94	90	(4.2%)	4.2%
CCT	Total Toll Revenue (M)	\$18	\$19	9.2%	\$34	\$37	7.9%	N/A
	Average Daily Trips ('000)	40	43	6.9%	39	41	5.9%	2.0%
ED	Total Toll Revenue (M)	\$38	\$40	4.2%	\$76	\$79	4.0%	N/A
	Average Daily Trips ('000)	59	60	1.2%	59	60	0.7%	3.2%
M7 ³	Total Toll Revenue (M)	\$110	\$109	(1.0%)	\$223	\$219	(1.7%)	N/A
	Average Daily Trips ('000)	192	192	0.2%	193	194	0.4%	13.6%
M4 ⁴	Total Toll Revenue (M)	\$54	\$77	42.9%	\$54	\$147	173.2%	N/A
	Average Daily Trips ('000)	139	161	15.7%	139	159	13.8%	7.5%
MELBOURNE								
CityLink	Total Toll Revenue (M)	\$205	\$215	4.4%	\$409	\$424	3.7%	N/A
	Average Daily Transactions ('000)	861	875	1.6%	858	867	1.1%	19.3%

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2019 quarter.

3. Average tolled trip length was 12.8 kilometres for the December 2019 quarter and 12.8 kilometres for 1H20 on M7.

4. Average tolled trip length was 7.6 kilometres for the December 2019 quarter and 7.4 kilometres for 1H20 on M4. Transurban acquired M4 on 27 September 2018. Toll revenue data prior to Transurban ownership is not included.

TRAFFIC AND REVENUE DATA¹

ASSET		DEC 18 QUARTER	DEC 19 QUARTER	% CHANGE	1H19	1H20	% CHANGE	% LARGE VEHICLE TRAFFIC ²
BRISBANE								
Gateway Motorway	Total Toll Revenue (M)	\$56	\$61	9.6%	\$113	\$122	8.1%	N/A
	Average Daily Trips ('000)	117	123	5.0%	118	123	4.4%	22.2%
Logan Motorway	Total Toll Revenue (M)	\$46	\$53	14.1%	\$94	\$104	10.3%	N/A
	Average Daily Trips ('000)	164	177	7.6%	167	175	5.3%	29.0%
AirportlinkM7	Total Toll Revenue (M)	\$31	\$32	2.4%	\$63	\$65	2.5%	N/A
	Average Daily Trips ('000)	63	63	0.3%	64	64	0.8%	17.0%
Clem7	Total Toll Revenue (M)	\$14	\$14	(2.2%)	\$29	\$28	(1.2%)	N/A
	Average Daily Trips ('000)	29	27	(3.9%)	29	28	(3.0%)	18.6%
Legacy Way	Total Toll Revenue (M)	\$10	\$11	6.2%	\$21	\$22	7.3%	N/A
	Average Daily Trips ('000)	20	21	5.0%	21	22	6.3%	19.8%
Go Between Bridge	Total Toll Revenue (M)	\$3	\$3	(3.9%)	\$7	\$6	(2.5%)	N/A
	Average Daily Trips ('000)	11	11	(4.7%)	11	11	(3.5%)	12.8%
NORTH AMERICA								
95 Express Lanes	Total Toll Revenue (USD M)	\$26	\$30	12.0%	\$51	\$58	13.6%	N/A
	Average Daily Trips ('000)	49	57	15.4%	50	55	9.4%	N/A ³
495 Express Lanes	Total Toll Revenue (USD M)	\$20	\$21	3.0%	\$40	\$42	4.5%	N/A
	Average Daily Trips ('000)	46	46	2.0%	46	47	2.4%	N/A ³
A25	Total Toll Revenue (CAD M)	\$15	\$17	12.6%	\$32	\$35	9.2%	N/A
	Average Daily Trips ('000)	50	53	6.0%	51	54	6.6%	10.0%

1. Assets at 100%.

2. Proportion of large vehicle traffic as a percentage of total traffic for the December 2019 quarter.

3. Vehicles with more than two axles, excluding buses and emergency vehicles, are not allowed to access the Express Lanes.

PROPORTIONAL TOLL REVENUE BY ASSET

	OWNERSHIP	DEC 19 QUARTER (\$M)		1H20 (\$M)	
		100%	PROPORTIONAL	100%	PROPORTIONAL
M2	100%	\$77	\$77	\$155	\$155
M5 West ¹	100%	\$77	\$68	\$154	\$118
LCT	100%	\$25	\$25	\$50	\$50
CCT	100%	\$19	\$19	\$37	\$37
ED	75.1%	\$40	\$30	\$79	\$60
M7	50%	\$109	\$54	\$219	\$110
M4	25.5%	\$77	\$20	\$147	\$37
CityLink	100%	\$215	\$215	\$424	\$424
Gateway Motorway	62.5%	\$61	\$38	\$122	\$76
Logan Motorway	62.5%	\$53	\$33	\$104	\$65
AirportlinkM7	62.5%	\$32	\$20	\$65	\$40
Clem7	62.5%	\$14	\$9	\$28	\$18
Legacy Way	62.5%	\$11	\$7	\$22	\$14
Go Between Bridge	62.5%	\$3	\$2	\$6	\$4
95 Express Lanes (USD)	100%	\$30	\$30	\$58	\$58
495 Express Lanes (USD)	100%	\$21	\$21	\$42	\$42
A25 (CAD)	100%	\$17	\$17	\$35	\$35

1. Transurban acquired the remaining 34.62% equity interests in the M5 West, taking its total equity ownership to 100%. Financial close on the additional interests was reached on 30 October 2019.

STATUTORY RESULTS

	1H19 (\$M)	1H20 (\$M)	% CHANGE
Toll revenue	1,298	1,428	10.0%
Construction revenue	777	639	(17.8)%
Other revenue	39	54	40.9%
Total revenue	2,114	2,121	0.3%
Employee benefit expense	(108)	(120)	11.1%
Road operating costs	(184)	(195)	6.2%
Construction costs	(777)	(639)	(17.8)%
Transaction and integration costs	(17)	(3)	(84.4)%
Corporate/other expenses	(57)	(60)	4.0%
Total costs	(1,143)	(1,017)	(11.1)%
EBITDA	971	1,104	13.7%
Depreciation and amortisation	(474)	(589)	24.3%
Finance income	55	81	46.7%
Finance costs	(449)	(512)	14.0%
Net finance costs	(394)	(431)	9.2%
Share of equity accounted investments	(305)	(68)	(77.6)%
Gain on revaluation of equity accounted investment in M5 West	228	-	N/A
Profit before tax	26	16	(31.9)%
Tax benefit	119	146	19.9%
Net profit	145	162	11.1%

RECONCILIATION OF STATUTORY EBITDA TO PROPORTIONAL EBITDA

	1H19 (\$M)	1H20 (\$M)	% CHANGE
Statutory EBITDA	971	1,104	13.7%
Less: EBITDA attributable to non-controlling interest—ED	(15)	(15)	4.0%
Less: EBITDA attributable to non-controlling interest—TQ	(88)	(99)	12.4%
Less: EBITDA attributable to non-controlling interest—M5 West ¹	(30)	(33)	3.1%
Add: NWRG proportional EBITDA	94	92	(1.7)%
Add: M5 West proportional EBITDA ¹	29	-	N/A
Add: WCX proportional EBITDA	10	28	180.0%
Add: Significant items incurred by equity accounted assets	(291)	(6)	N/A
Add: Toll and other revenue on A25 concession financial asset relating to repayments received from MTQ	13	14	7.1%
Proportional EBITDA	693	1,085	56.5%

1. Transurban acquired two additional equity interests in the M5 West of 8.24% and 7.14% during 1H19 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. Transurban acquired the remaining 34.62% equity interests in the M5 West during 1H20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.

1H20 PROPORTIONAL RESULT BY ASSET

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA (excluding significant items) \$M	EBITDA \$M	D&A \$M	NET FINANCE COST \$M	NPBT \$M	INCOME TAX \$M	NPAT \$M
100%	M2	155	1	129	129	(39)	(19)	71	25	96
100%	M5 West ¹	118	6	107	105	(104)	(13)	(12)	(24)	(36)
100%	LCT	50	-	31	31	(10)	(15)	6	3	9
100%	CCT	37	-	25	25	(12)	(4)	9	3	12
100%	Roam Tolling and Tollaustr	2	5	4	4	(1)	(2)	1	(1)	-
75.1%	ED	60	-	46	46	(20)	(12)	14	(9)	5
50%	M7 ²	110	1	92	92	(20)	(40)	32	(12)	20
25.5%	M4 ³	37	1	28	22	(30)	(54)	(62)	-	(62)
	Sydney	569	14	462	454	(236)	(159)	59	(15)	44
100%	CityLink	424	12	369	369	(123)	(93)	153	4	157
	Melbourne	424	12	369	369	(123)	(93)	153	4	157
62.5%	Gateway Motorway	76	-	60	60	(27)	(2)	31	(3)	28
62.5%	Logan Motorway	65	-	54	54	(22)	(4)	28	(3)	25
62.5%	AirportlinkM7	40	-	26	26	(15)	(15)	(4)	-	(4)
62.5%	Clem7	18	-	11	11	(5)	(6)	-	-	-
62.5%	Legacy Way	14	-	7	7	(4)	(4)	(1)	-	(1)
62.5%	Go Between Bridge	4	-	3	3	(1)	-	2	-	2
62.5%	TQ Corp	-	4	3	3	(1)	(70)	(68)	-	(68)
	Brisbane	217	4	164	164	(75)	(101)	(12)	(6)	(18)
100%	95 Express Lanes ⁴	85	-	57	57	(8)	(24)	25	-	25
100%	495 Express Lanes	62	-	39	39	(12)	(40)	(13)	-	(13)
100%	A25 ⁵	39	7	34	33	(30)	(12)	(9)	5	(4)
100%	North America Corp	-	-	(3)	(3)	(4)	(46)	(53)	12	(41)
	North America	186	7	127	126	(54)	(122)	(50)	17	(33)
	Corporate and other	-	12	(28)	(28)	(67)	7	(88)	146	58
	Transurban Group	1,396	49	1,094	1,085	(555)	(468)	62	146	208

1. Increase due to additional ownership in the M5 West since the acquisition of the remaining 34.62% on 30 October 2019.

2. Includes NWRG's corporate entities' results.

3. Includes STP and WestConnex corporate entities' results.

4. Toll revenue is net of transit investment payment to VDOT.

5. Toll revenue is net of revenue sharing arrangement with MTQ.

1H19 PROPORTIONAL RESULT BY ASSET

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA (excluding significant items) \$M	EBITDA \$M	D&A \$M	NET FINANCE COST \$M	NPBT \$M	INCOME TAX \$M	NPAT \$M
100%	M2	157	1	131	131	(37)	(19)	75	5	80
65.38%	M5 West ^{1, 5}	85	4	76	68	(58)	(11)	(1)	(18)	(19)
100%	LCT	52	1	34	34	(11)	(14)	9	(3)	6
100%	CCT	34	-	23	23	(12)	(5)	6	(1)	5
100%	Roam Tolling and Tollaustr	2	7	4	4	(1)	-	3	(1)	2
75.1%	ED	57	-	44	44	(19)	(7)	18	(10)	8
50%	M7 ²	112	1	94	94	(20)	(50)	24	(7)	17
25.5%	M4	14	-	10	(284)	(10)	(21)	(315)	1	(314)
	Sydney³	513	14	416	114	(168)	(127)	(181)	(34)	(215)
100%	CityLink	409	12	362	362	(97)	(21)	244	(10)	234
	Melbourne	409	12	362	362	(97)	(21)	244	(10)	234
62.5%	Gateway Motorway	71	-	54	54	(24)	(2)	28	(4)	24
62.5%	Logan Motorway	59	-	45	45	(21)	(4)	20	(4)	16
62.5%	AirportlinkM7	39	-	26	26	(16)	(15)	(5)	1	(4)
62.5%	Clem7	18	-	9	9	(5)	(6)	(2)	1	(1)
62.5%	Legacy Way	13	-	6	6	(4)	(3)	(1)	43	42
62.5%	Go Between Bridge	4	-	3	3	(1)	-	2	(1)	1
62.5%	TQ Corp	-	4	3	3	-	(66)	(63)	12	(51)
	Brisbane	204	4	146	146	(71)	(96)	(21)	48	27
100%	95 Express Lanes	71	-	45	45	(9)	(13)	23	(1)	22
100%	495 Express Lanes	55	-	33	33	(13)	(35)	(15)	(1)	(16)
100%	A25 ⁴	34	7	25	19	(28)	(35)	(44)	5	(39)
100%	North America Corp	-	-	(1)	(1)	(2)	(48)	(51)	11	(40)
	North America	160	7	102	96	(52)	(131)	(87)	14	(73)
	Corporate and other ⁵	-	1	(25)	(25)	(49)	(43)	(117)	70	(47)
	Transurban Group	1,286	38	1,001	693	(437)	(418)	(162)	88	(74)

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. Includes NWRG's corporate entities' results.

3. Sydney EBITDA for 1H19 is restated due to a reclassification of intercompany charges from Corporate to the Sydney

segment. 1H20 is presented on a consistent basis.

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

5. M5 West income tax is restated due to a reclassification of tax benefits to Corporate, including the impact of proportional ownership. 1H20 is presented on a consistent basis.

1H20 NET FINANCE COSTS PAID



CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST \$M	DEBT FEES \$M	NON-CASH ITEMS			NET INTEREST PAID \$M	PROPORTIONAL NET INTEREST PAID \$M	
				DISCOUNT UNWINDS & REVALUATIONS ¹	INTEREST CAPITALISATION ² \$M	OTHER ³ \$M			INTEREST ACCRUALS ⁴ \$M
M2	100%	(19)	1	(1)	-	-	7	(12)	(12)
M5 West ⁵	100%	(11)	-	-	-	-	(1)	(12)	(9)
M5 West—TLN interest expense	65.38%	(5)	-	-	-	-	2	(3)	(1)
LCT	100%	(15)	1	2	-	-	-	(12)	(12)
CCT	100%	(4)	-	1	-	-	-	(3)	(3)
ED	75.1%	(16)	-	4	-	-	-	(12)	(8)
CityLink	100%	(93)	-	56	-	-	2	(35)	(35)
95 Express Lanes	100%	(24)	20 ⁶	8	-	-	-	4	4
495 Express Lanes	100%	(40)	3	1	-	-	1	(35)	(35)
A25	100%	-	-	(18)	5	(12)	(2)	(27)	(27)
Transurban Queensland	62.5%	(129)	4	16	-	-	1	(108)	(68)
Transurban Queensland—SLN interest expense	62.5%	(33)	-	-	-	-	-	(33)	(21)
Corporate—STP JV SLN interest income	100%	35	-	(23)	(3)	-	6	15	15
Corporate—Other ⁷	100%	(77)	12	(10)	(7)	-	(25)	(107)	(107)
Total controlled entities at 100%		(431)	41	36	(5)	(12)	(9)	(380)⁸	(319)
EQUITY OWNED ENTITIES									
NWRG—M7 External Interest	50%	(46)	1	6	-	-	-	(39)	(20)
NWRG—NorthConnex SLN interest expense	50%	(34)	-	31	3	-	-	-	-
STP JV—SLN interest expense	50%	(69)	-	46	5	-	(13)	(31)	(15)
WCX	25.5%	(78)	(4)	-	-	-	4	(78)	(20)
Total equity accounted investments at 100%		(227)	(3)	83	8	-	(9)	(148)	(55)
Proportional net finance costs⁹		(468)	39	70	-	-	(15)	(374)	(374)

- Includes unwind of discounts on concession payments, maintenance provisions, construction obligations, fair value adjustments and shareholder loan notes.
- Interest capitalisation refers to interest expense where there is no cash payments, and does not include finance costs recorded as part of development projects.
- Includes hedge ineffectiveness and concession financial asset income.
- Interest accrual movements due to the timing of cash interest payments.
- Transurban acquired the remaining 34.62% equity interests in the M5 West during 1H20, taking its total equity

- ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.
- Includes \$19 million PABs premium received in July 2019 as part of the 395 Express Lanes project debt raise.
- Includes SLN interest income from M5 West, Transurban Queensland and NWRG.
- Net interest paid excludes \$4 million of lease interest paid arising as a result of the adoption of AASB 16 Leases.
- Proportional net finance costs exclude \$12 million of A25 concession financial asset income. It is included in total revenue in proportional results.

1H19 NET FINANCE COSTS PAID

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST \$M	DEBT FEES \$M	NON-CASH ITEMS				NET INTEREST PAID \$M	PROPORTIONAL NET INTEREST PAID \$M
				DISCOUNT UNWINDS & REVALUATIONS ¹	INTEREST CAPITALISATION ² \$M	OTHER ³ \$M	INTEREST ACCRUALS ⁴ \$M		
M2	100%	(19)	-	7	-	-	-	(12)	(12)
M5 West	65.38%	(6)	(1)	-	-	-	(1)	(8)	(5)
M5 West—TLN interest expense	65.38%	(5)	-	-	-	-	-	(5)	(3)
LCT	100%	(14)	1	4	-	-	-	(9)	(9)
CCT	100%	(5)	-	1	-	-	-	(4)	(4)
ED	75.1%	(9)	-	(3)	-	-	-	(12)	(9)
CityLink	100%	(21)	-	3	-	-	(9)	(27)	(27)
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%	(121)	3	16	-	1	-	(101)	(63)
Transurban Queensland—SLN interest expense	62.5%	(33)	-	-	-	-	-	(33)	(21)
Corporate—Other	100%	(91)	11	-	(21)	15	(49)	(135)	(135)
Total controlled entities at 100%		(394)	14	30	(17)	8	(37)	(396)	(338)
EQUITY OWNED ENTITIES									
NWRG—M7 External Interest	50%	(57)	2	4	-	-	-	(51)	(26)
NWRG—NorthConnex SLN interest expense	50%	(42)	-	-	42	-	-	-	-
M5 West	50%	(2)	-	-	-	-	(3)	(5)	(3)
M5 West—TLN interest expense	50%	(6)	-	-	-	-	5	(1)	-
STP JV—SLN interest expense	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 costs		(418)	14	27	4	21	(25)	(377)	(377)

1. Includes unwind of discounts on concession payments, maintenance provisions, construction obligations and fair value adjustments.

2. Interest capitalisation refers to interest expense where there is no cash payments, and does not include finance costs recorded as part of development projects.

3. Includes hedge ineffectiveness and concession financial asset income.

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

MAINTENANCE PROVISION¹

	MAINTENANCE EXPENSE RECOGNISED ²		MAINTENANCE CASH SPEND	
	1H19 (\$M)	1H20 (\$M)	1H19 (\$M)	1H20 (\$M)
M2	(3)	(4)	(3)	(2)
LCT	(2)	(3)	(2)	(1)
CCT	(3)	(3)	(3)	(5)
ED	(3)	(2)	(5)	(2)
M5 West	(2)	(3)	(2)	-
M7	(7)	(7)	(4)	(2)
M4	-	(6)	-	-
CityLink	(4)	(9)	(7)	(7)
Gateway Motorway	(4)	(4)	(3)	(36)
Logan Motorway	(6)	-	(34)	(13)
AirportlinkM7	(6)	(8)	(2)	(3)
Clem7	(4)	(3)	(4)	(2)
Legacy Way	(2)	(2)	(1)	(1)
Go Between Bridge	-	(1)	-	-
95 Express Lanes	(8)	(10)	(1)	(1)
495 Express Lanes	(7)	(8)	(1)	(3)
A25	(2)	(2)	-	-

1. Assets at 100%.

2. Tag purchases put through free cash reconciliation not included above—\$1 million in 1H19 and \$1 million in 1H20.

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 49). 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, except for M5 West
Less cash flow from operating activities from consolidated non-100% owned entities	100% of the operating cash flows of ED, M5 West ¹ 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 / principal received on Transurban's long term loans to M5 West ¹ , 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	

1. Transurban acquired the remaining 34.62% equity interests in the M5 West, taking its total equity ownership to 100%. Financial close on the additional interests was reached on 30 October 2019. A pro-forma adjustment has been made to reflect 100% ownership of M5 West as if the acquisition took place on 1 July 2019 to primarily reflect the minority interests in operating cash flows from 1 July through to financial close. This is due to the purchase price to acquire the remaining minority interests being based on a 1 July 2019 acquisition date, with available cash having been previously distributed to shareholders, in lieu of the final purchase price being reduced for distributions paid to minority interests between 1 July 2019 and financial close.

FREE CASH FLOW

RECONCILIATION OF STATUTORY CASH FLOW FROM OPERATING ACTIVITIES TO FREE CASH

	1H19 (\$M)	1H20 (\$M)
Cash flows from operating activities	552	678
Add back transaction and integration costs related to acquisitions	17	3
Add back payments for maintenance of intangible assets	66	85
Add capital releases from 100% owned assets	-	212
Less debt amortisation of 100% owned assets ¹	(1)	(2)
Less cash flow from operating activities from consolidated non-100% owned entities ²	(214)	(282)
Less allowance for maintenance of intangible assets for 100% owned assets	(32)	(41)
Adjust for distributions and interest received from non-100% owned entities		
ED distribution	27	28
M5 West distribution and TLN payments	69	32
M5 pro-forma adjustment as if 100% ownership acquired 1 July 2019	-	33
TQ distribution and SLN payments	73	71
NWRG distribution and SLN payments	158	74
STP (WCX) distribution and SLN payments	-	36
FREE CASH	715	927

FREE CASH FLOW	1H19	1H20	% CHANGE
Free cash	\$715M	\$927M	29.6%
Weighted average securities eligible for distribution ³	2,672M	2,733M	2.3%
Free cash per security	26.8 cps	33.9 cps	26.7%

1. From the date of the WestConnex acquisition, debt amortisation from M5 West is added back due to the M5 West concession arrangement being transferred to the WestConnex ownership consortium at the end of the current M5 West concession in 2026.

2. Consolidated cash flows from non-100% owned entities includes ED, TQ and M5 West from September 2018 until October 2019.

3. Weighted average calculation based on entitlement to distribution.

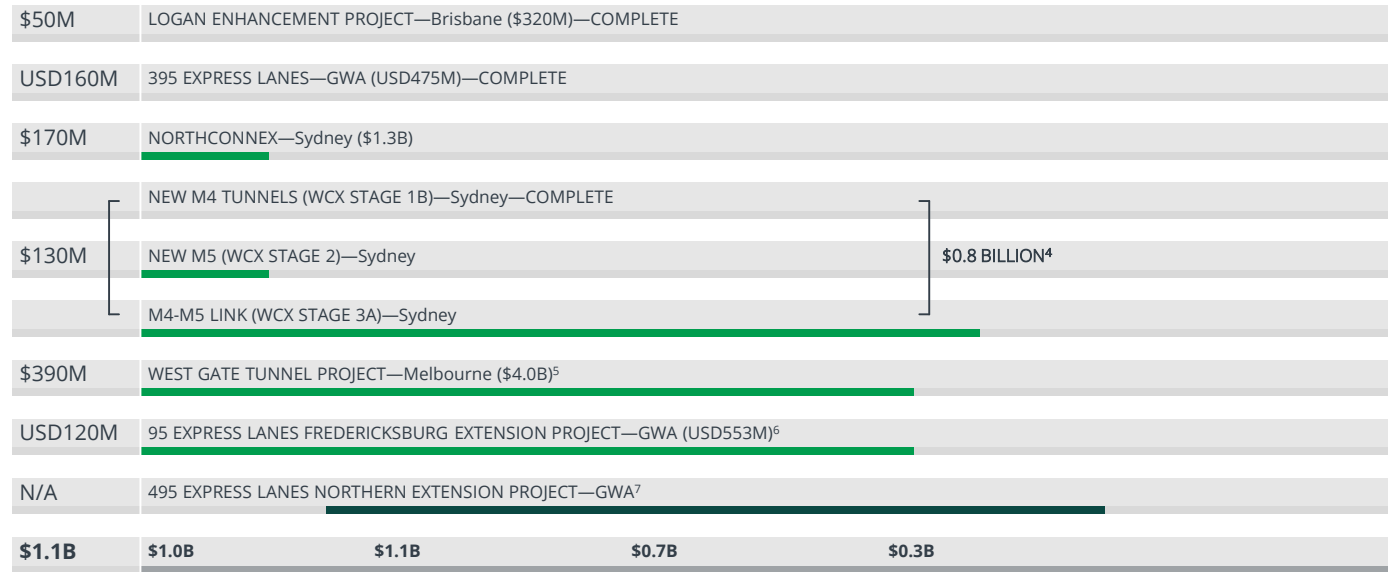
RECONCILIATION OF PROPORTIONAL EBITDA TO FREE CASH

	1H20 (\$M)	COMMENTS
Proportional EBITDA	1,085	Refer to slide 29 for further detail
Significant items	9	Include transaction and integration costs relating to acquisitions
Proportional net finance costs paid (cash)	(374)	Refer to slide 47 for further detail
Add back proportional maintenance expense (non-100% owned assets)	18	Refer to slide 49 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(38)	Refer to slide 49 for further detail
100% owned assets distribution	212	Hills M2 and Lane Cove Tunnel capital release
Debt amortisation	(10)	ED and A25 debt amortisation
Working capital	14	Working capital movement
Tax paid	(33)	Tax paid, largely by M5 West, Westlink M7 and withholding tax paid by A25
M5 West pro-forma adjustment	33	Adjustment to reflect 100% ownership interest from 1 July 2019, due to final purchase price adjustment
Non-100% owned assets distribution timing	1	Timing of WCX distributions, offset by timing of TQ distributions
Other	10	TQ debt funded maintenance, offset by debt fees
FREE CASH	927	

DEVELOPMENT PIPELINE



COMMITTED PROJECTS / PROJECTS UNDER CONSTRUCTION²



1. 1H20 project spends reflect Transurban's proportion of project spend.

2. Project completion dates shown are approximations and are subject to final schedules. See footnote 1 on slide 10 for further detail.

3. Estimated annual capital contribution reflects Transurban's proportion of total project costs.

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

5. WGTP cost to Transurban of \$4.0 billion of the total \$6.7 billion project cost. Schedule under review. See slide 19 for further detail.

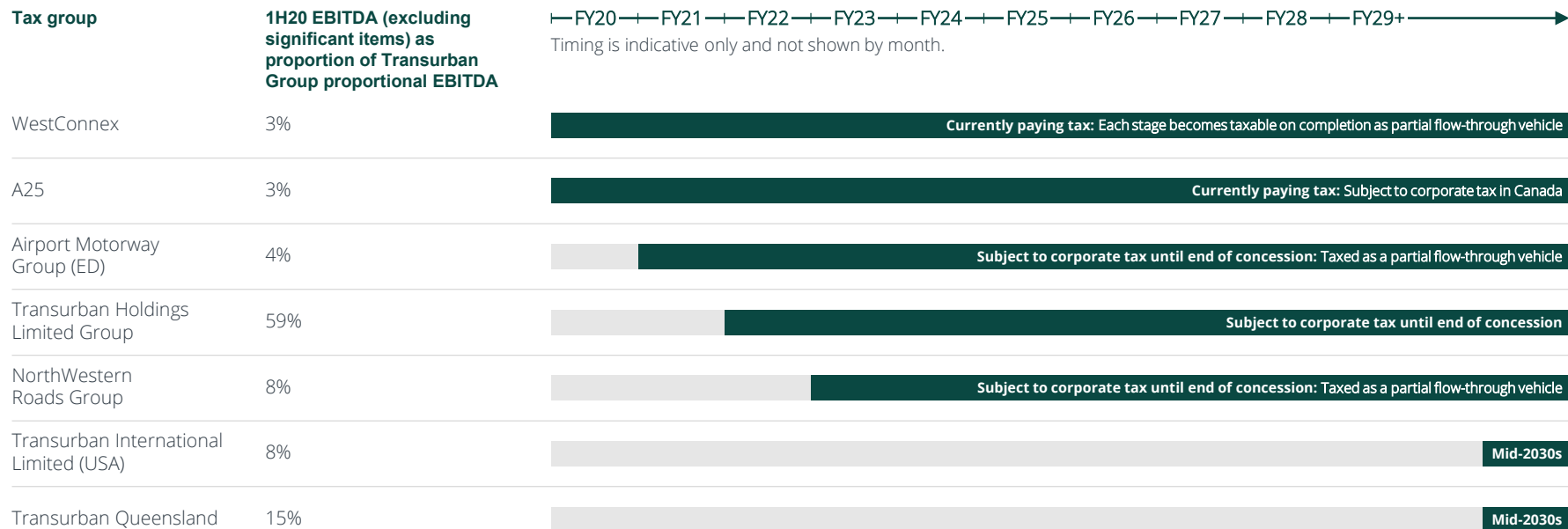
6. Represents Transurban's projected capital contribution based on final project costings, excluding payments totalling USD277 million to VDOT in lieu of forecasted toll revenue sharing arrangements.

7. Development framework agreed with Virginia Department of Transportation, project scope and timing still subject to change.

TRANSURBAN TAX GROUPS—ESTIMATED TIMING



These disclosures are provided as a supplement to the tax disclosures provided in the 2019 Transurban Investor Day presentation to assist in understanding Transurban's tax profile. It should not be construed as either tax advice or confirmation of the application of the relevant tax legislation. Estimated timing is indicative only.



ADDITIONAL TAX DISCLOSURES

These disclosures are provided as a supplement to the tax disclosures provided in the 2019 Transurban Investor Day presentation to assist in understanding Transurban's tax profile. It should not be construed as either tax advice or confirmation of the application of the relevant tax legislation.

Taxable income split between trust and company for stapled tax groups

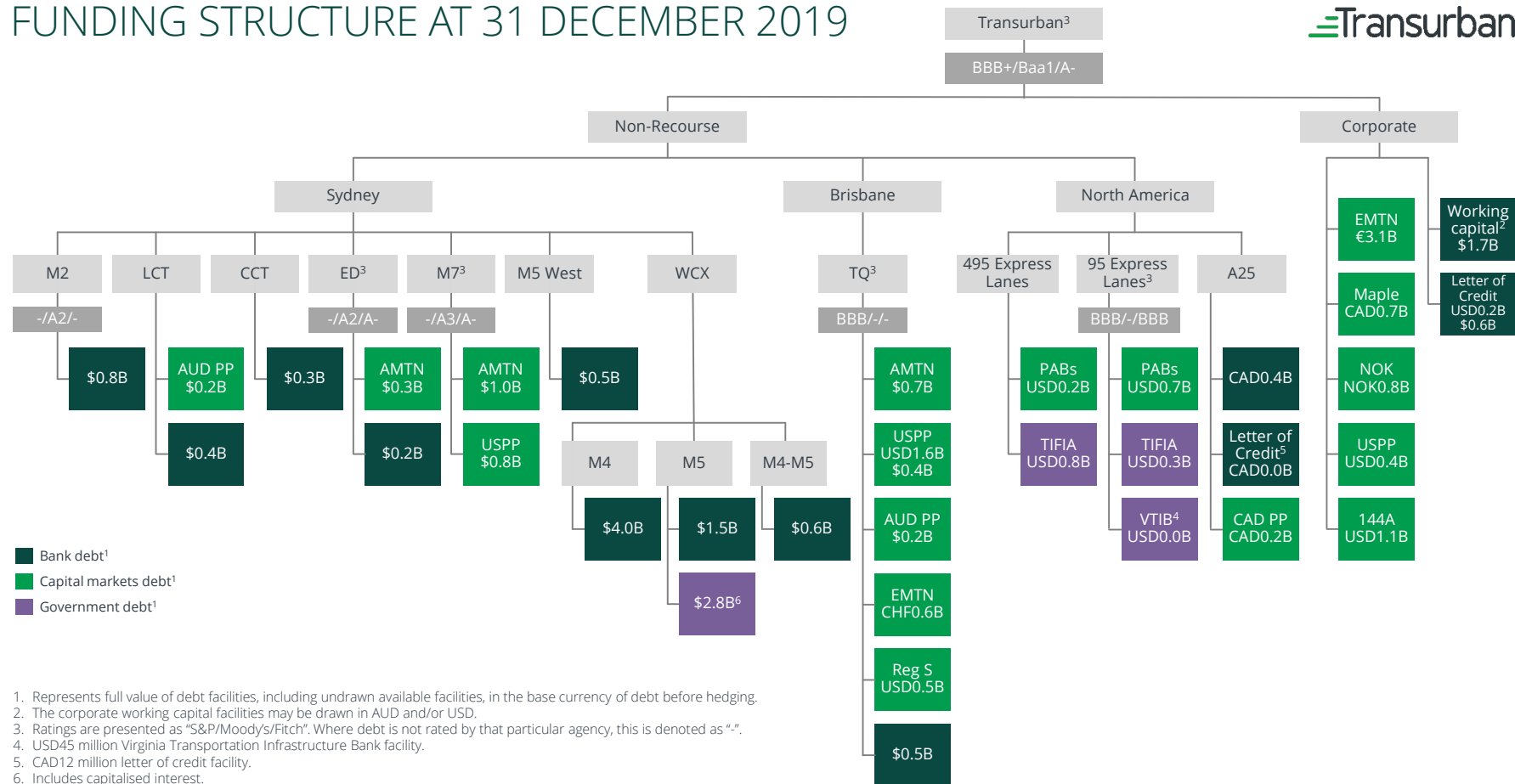
- For Tax Groups that are stapled entities, the split of taxable income between Operating Entity and Asset Trust is guided by ATO accepted principles found in LCR 2015/15
- At a group level Transurban complies with these principles with the value of the distributions from Transurban Holdings Limited being approximately equal to 30% of the combined distributions from Transurban Holding Trust and Transurban Holdings Limited, on average, over-time
- At the individual tax group level there will be variability in the taxable income split at any given time due to factors specific to the structure

Depreciation

- Transurban is entitled to claim tax depreciation for the costs with respect to its roads, tunnels and other depreciating assets under either the Capital Allowance or the Capital Works provisions of the Tax Act
- The bulk of the costs incurred with respect to the road and tunnel assets are depreciated on a straight-line basis over 40 years under the Capital Works provisions of the Tax Act
- For assets classified as Capital Works, the tax depreciation is based on the historic cost incurred with respect to the construction of the relevant asset (and, notwithstanding any subsequent acquisition, they do not get reset)
- To determine the allowable deductions under the Capital Works provisions for each tax group, consideration should be given to the following asset specific factors:
 - The cost of original construction of the toll road or tunnel—publicly disclosed construction costs are available through several sources including historical Transurban ASX releases, market presentations and government road agency publications
 - The year that the construction is completed and the asset is used by the relevant tax group—including when upgrade and extension projects were completed
 - Whether the costs were incurred by the Asset Trust or the Operating Entity
- Costs with respect to other assets, such as vehicles, tolling gantries, ITS equipment and other plant and equipment typically fall outside of the Capital Works provisions of the Tax Act and are depreciable over the relevant asset's effective life under the Capital Allowance provisions of the Tax Act

TREASURY

FUNDING STRUCTURE AT 31 DECEMBER 2019



GROUP DEBT AT 31 DECEMBER 2019

	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	8	8	8
USPP	162	-	300	532	532	532	551
EMTN (CAD, NOK and EUR Notes)	305	650	4,343	5,488	5,487	5,487	5,709
144A	500	-	802	1,516	1,516	1,516	1,570
TOTAL CORPORATE DEBT	967	650	7,095	9,186	7,543	7,543	7,838
Letters of credit ⁵	150	-	620	834	736	736	-
NON-RECOURSE DEBT²							
TQ ⁶	-	-	5,362	5,362	4,973	3,108	5,238
LCT	-	-	626	626	626	626	626
CCT	-	-	280	280	280	280	280
ED	-	-	496	496	496	373	496
M2	-	-	811	811	811	811	811
M5 ⁷	-	-	539	539	537	537	537
M7	-	-	1,850	1,850	1,850	925	-
WestConnex M4	-	-	4,000	4,000	4,000	1,020	-
WestConnex M5 ⁸	-	-	4,284	4,284	3,499	892	-
WestConnex M4-M5	-	-	600	600	582	148	-
95 Express Lanes	1,109	-	-	1,583	1,579	1,579	1,480
495 Express Lanes	1,009	-	-	1,439	1,439	1,439	1,283
A25	-	572	-	626	626	626	626
TOTAL NON-RECOURSE DEBT	2,118	572	18,848	22,496	21,298	12,364	11,377
Other ⁹	-	-	-	-	-	-	221
Non-Recourse letters of credit ¹⁰	-	12	3	16	16	15	-
TOTAL GROUP DEBT	3,235	1,234	26,566	32,532	29,593	20,658	19,436

- 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.
- USD debt is converted at the spot exchange rate (0.7015 at 30 June 2019 and 0.7008 at 31 December 2019) where no cross-currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 30 June 2019 and 0.9143 at 31 December 2019) where no cross-currency swaps are in place.
- Statutory drawn debt differs to proportional drawn as foreign currency debt issuances are translated at the spot rather than hedged rate. In addition, statutory debt does not adjust for proportional ownership and reflects consolidated assets. M7 and WestConnex assets are not consolidated. US statutory asset debt is carried at fair value following the consolidation of the US assets in June 2014.
- The corporate working capital facilities may be drawn in AUD and/or USD.

- 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.
- Transurban's Queensland's \$25 million working capital facility can issue letters of credit. Facility value shown does not include \$3 million letter of credit issued.
- Transurban acquired the remaining 34.62% equity interests in the M5 West during 1H20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.
- Facility value includes capitalised interest.
- Consists of shareholder loans and net capitalised borrowing costs.
- Issued in relation to Transurban Queensland and A25. Drawn values represent letters of credit issued.

DRAWN DEBT¹

AUD ²	30 JUN 19 (\$M)	31 DEC 19 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	5,094	5,445	351	Issuance of \$570 million Euro Private Placement less maturity of \$219 million US PP
Non-recourse	8,148	8,720	572	Additional \$46 million of proportional debt drawn at WCX M5 to fund Stage 2 construction, and an additional \$70 million at WCX M4-M5 to fund Stage 3 construction. Net increases of \$166 million at LCT, \$53 million at Hills M2 and \$2 million at CCT through bank debt refinancings. An additional \$83 million of proportional debt drawn at TQ under the Capex Facility. Net increase of \$160 million of Transurban's proportional drawn debt at M5 West due to ownership increase, offset by continuing debt amortisation. Less \$8 million proportional drawn debt amortised at Eastern Distributor
TOTAL	13,242	14,165	923	
USD ³	30 JUN 19 (\$M)	31 DEC 19 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	967	972	5	USD5 million drawn under the Group's Working Capital Facility
Non-recourse	1,811	2,115	304	USD262 million of PABs issued by the 95 Express Lanes to fund construction of FedEx, and an additional USD42 million drawn under the 95 Express Lanes VTIB Facility to fund ongoing capex works
TOTAL	2,778	3,087	309	
CAD ⁴	30 JUN 19 (\$M)	31 DEC 19 (\$M)	MOVEMENT (\$M)	EXPLANATION
Corporate	650	650	-	Nil
Non-recourse	574	572	(2)	CAD2 million bank debt amortising at A25
TOTAL	1,224	1,222	(2)	

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, 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 Canadian 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

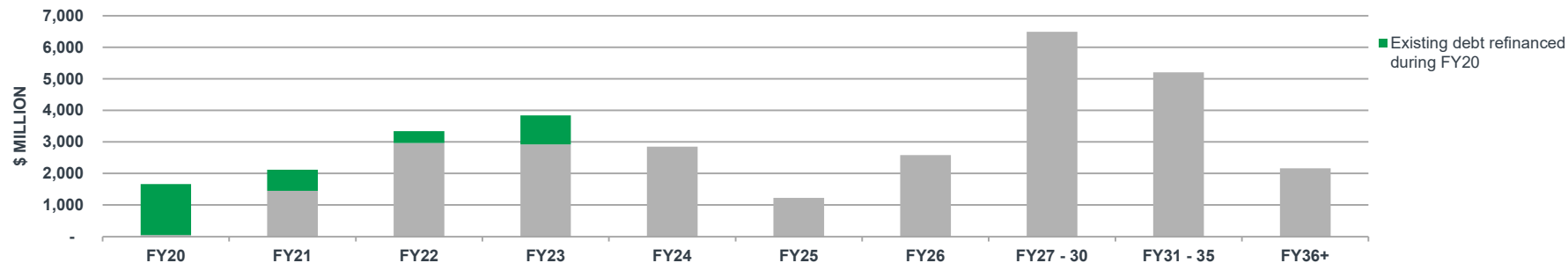
	30 JUNE 2019			31 DECEMBER 2019		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) ^{1,2}	8.3 years	6.4 years	9.5 years ³	8.4 years	6.7 years	9.5 years ⁴
Weighted average cost of AUD debt ^{1,2}	4.6%	5.0%	4.3%	4.3%	4.8%	4.1%
Weighted average cost of USD debt ²	4.4%	4.3%	4.5%	4.4%	4.3%	4.5%
Weighted average cost of CAD debt ²	4.9%	4.6%	5.3%	4.9%	4.6%	5.3%
Hedged ^{1,5}	100.0%	100.0%	100.0%	97.5%	99.9%	96.1%
Gearing (proportional debt to enterprise value) ^{1,6}	32.0%			32.8%		
FFO/Debt ⁷	8.7%			8.5%		
Corporate senior interest cover ratio (historical ratio for 12 months)	4.1x			4.4x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-			BBB+/Baa1/A-		

- CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7015 at 30 June 2019 and 0.7008 at 31 December 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 30 June 2019 and 0.9143 at 31 December 2019) where no cross currency swaps are in place.
- Calculated using proportional drawn debt exclusive of letters of credit.
- The weighted average maturity of AUD non-recourse debt is 6.7 years at 30 June 2019.
- The weighted average maturity of AUD non-recourse debt is 6.2 years at 31 December 2019.
- Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.

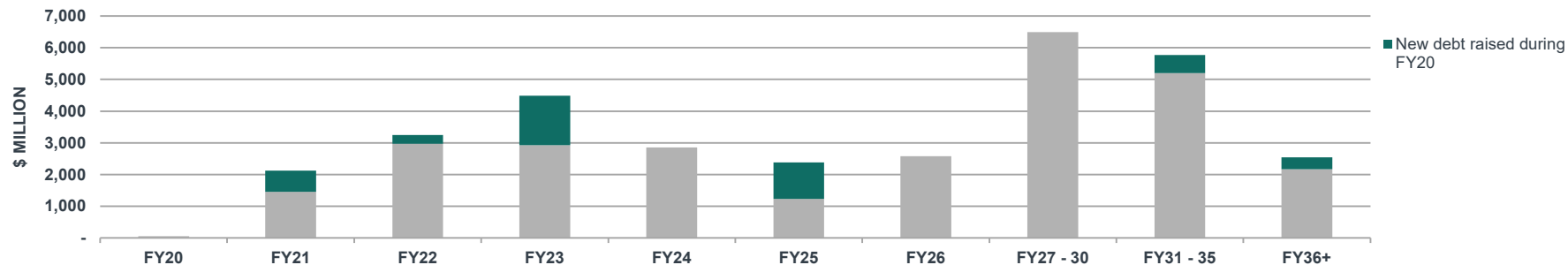
- Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.74 at 30 June 2019 and \$14.91 at 31 December 2019 with 2,675 million securities on issue at 30 June 2019 and 2,733 securities on issue at 31 December 2019.
- Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses net of maintenance provision) plus dividends from investments; minus net interest expense, 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.

EXTENSION OF GROUP DEBT MATURITY PROFILE

June 2019 maturity profile^{1,2}



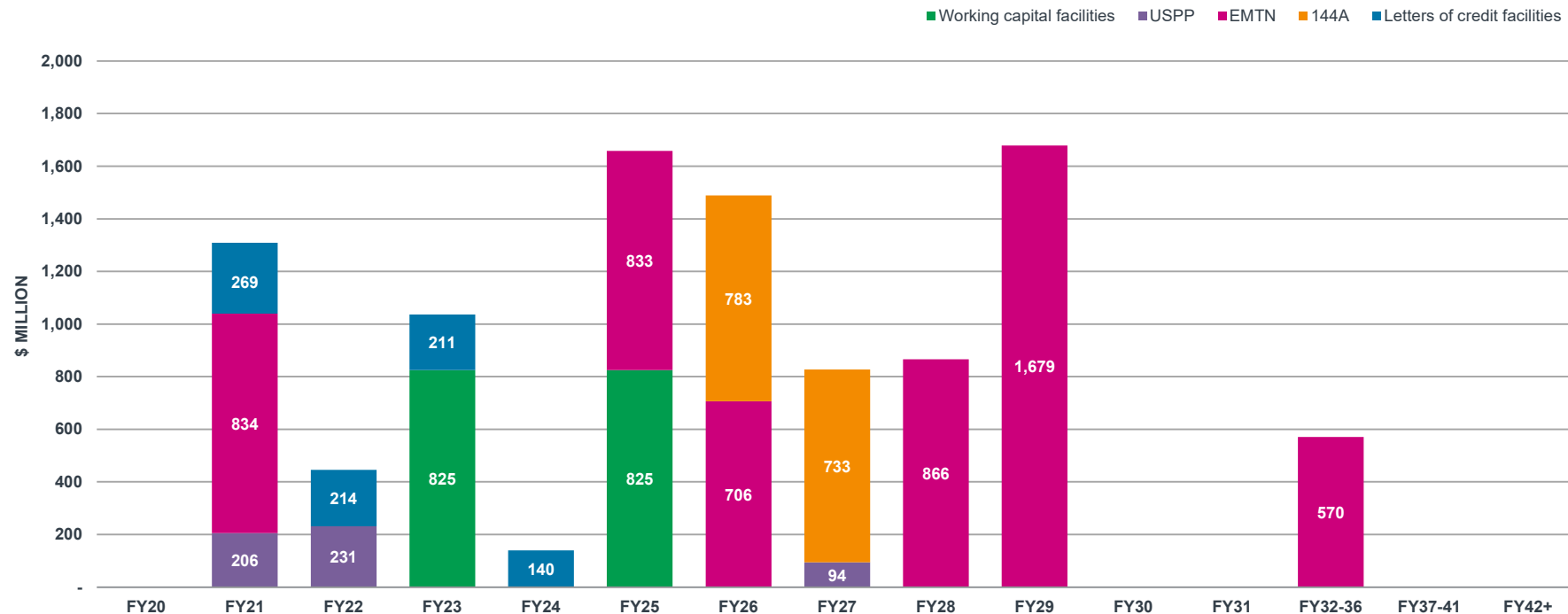
December 2019 maturity profile^{1,2}



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

2. 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 (0.7015 at 30 June 2019 and 0.7008 at 31 December 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 30 June 2019 and 0.9143 at 31 December 2019) where no cross currency swaps are in place.

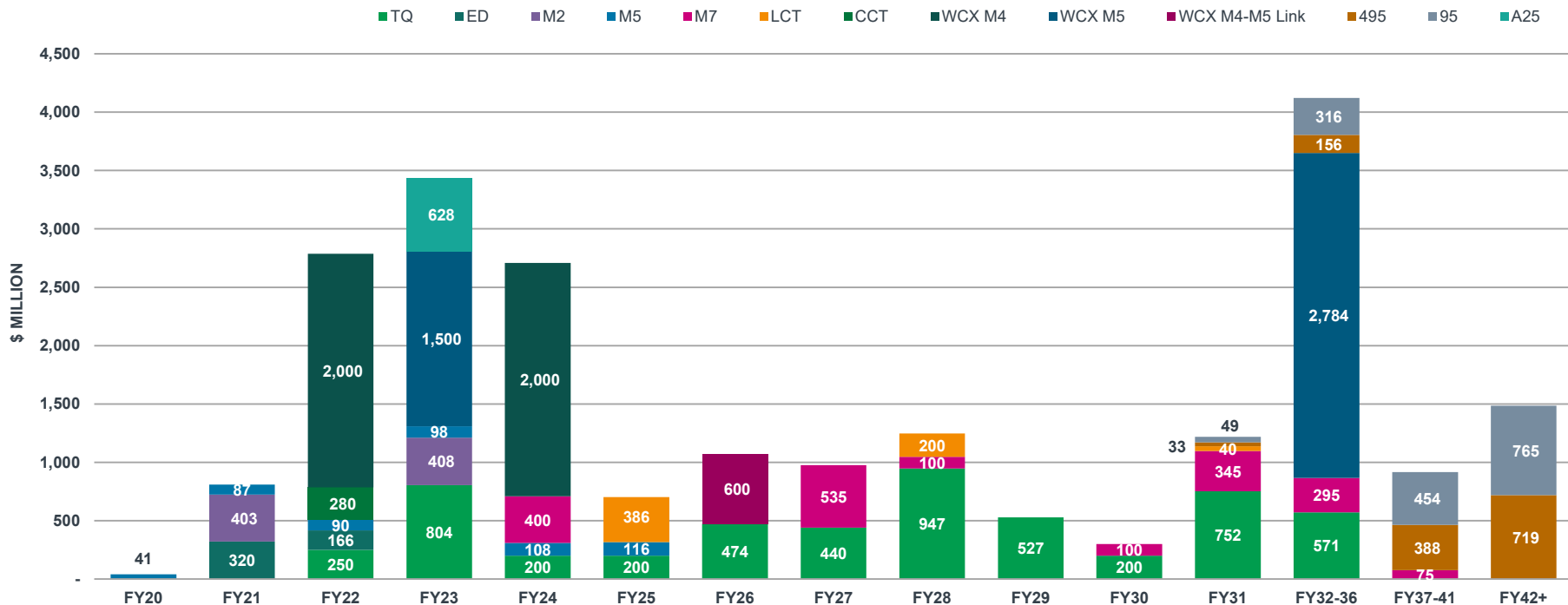
CORPORATE DEBT MATURITIES AT 31 DECEMBER 2019



1. The full value of available 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 2019. CAD, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7008 at 31 December 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9143 at 31 December 2019) where no cross currency swaps are in place.

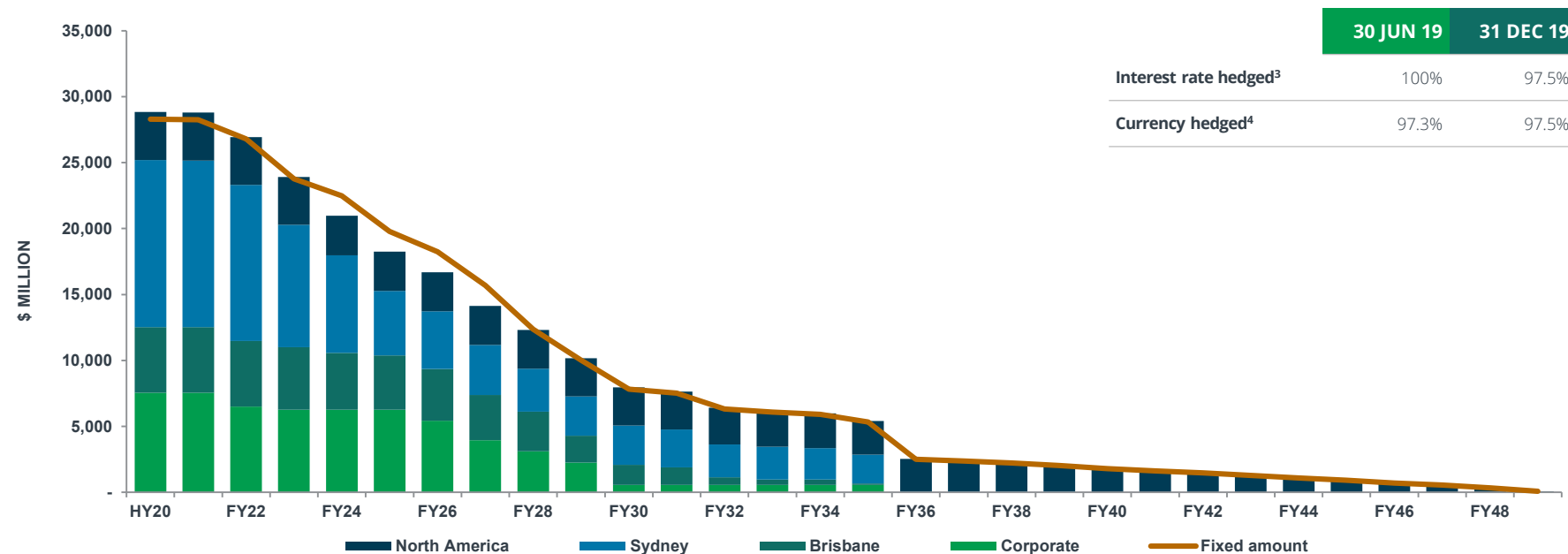
NON-RECOURSE DEBT MATURITIES AT 31 DECEMBER 2019



1. The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures. Scheduled amortisation of less than \$25 million are not shown for graph purposes.
2. Debt values are shown in AUD as at 31 December 2019. CAD, CHF 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 (0.7008 at 31 December 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9143 at 31 December 2019) where no cross currency swaps are in place.
3. A \$321 million tranche of the 495 Express Lanes debt will be refinanced in FY21, per the financing structure agreed with the sole holder, J.P. Morgan.

HEDGING PROFILE

Transurban interest rate hedging profile^{1,2}



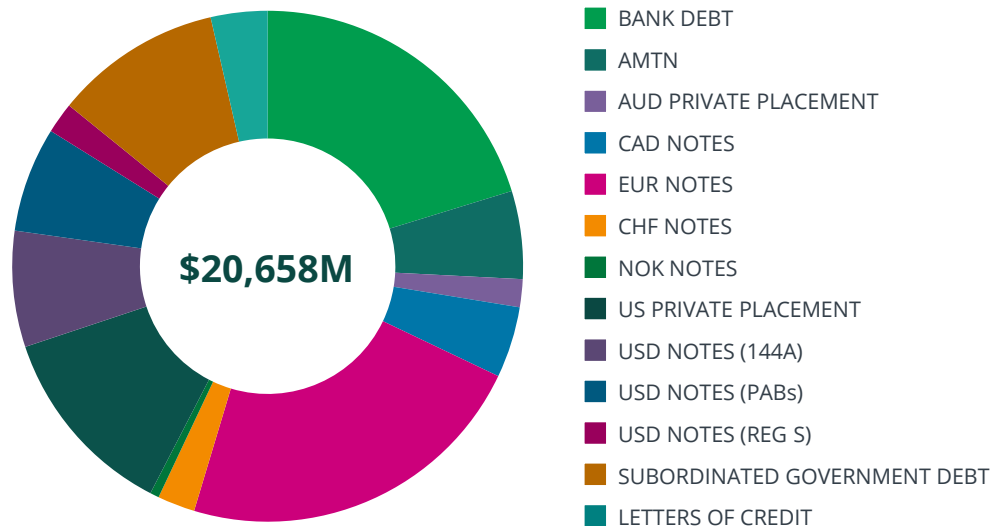
1. CAD, CHF, EUR, NOK and USD debt converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (0.7008 at 31 December 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9143 at 31 December 2019) where no cross currency swaps are in place.
2. \$1,500 million of term debt for WestConnex M5 maturing in FY23 are hedged to FY27. \$321 million of PABs for 495 Express Lanes maturing in FY38 are hedged to FY28.
3. 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.
4. 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 1H20:

- \$1,650 million Working Capital Facility at Corporate
- \$570 million EUR Notes at Corporate
- \$500 million Capex Facility at Transurban Queensland
- \$403 million Bridge Facility at Hills M2
- \$326 million Bank Facility at Lane Cove Tunnel
- \$280 million Bank Facility at Cross City Tunnel
- USD262 million Private Activity Bonds at 95 Express Lanes

Group debt as at 31 December 2019²



1. Represents the full available 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 (0.7008 at 31 December 2019) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9143 at 31 December 2019) where no cross currency swaps are in place.

An aerial night view of a city highway interchange, likely in Washington D.C., with the Washington Monument visible in the background. The image is overlaid with a dark teal color and contains light trails from traffic on the roads.

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	Including: Holding company US employing entity
		CityLink Melbourne Limited	CityLink Trust	Transurban Finance Trust		
		Transurban WGT Co Pty Limited			Capital Beltway Express LLC (495)	
		The Hills Motorway Limited (M2)	Hills Motorway Trust (M2)		95 Express Lanes LLC	
		LCT-MRE Pty Limited (LCT)	LCT-MRE Trust (LCT)			
		Transurban CCT Pty Limited (CCT)	Transurban CCT Trust (CCT)			
		Interlink Roads Pty Limited (M5 West)			Concession A25 LP	
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	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 2019

OVERVIEW	MELBOURNE	SYDNEY						
	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	25 years ²	7 years	28 years	41 years	29 years	28 years	28 years	16 years
Concession end date	Jan 2045 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	14 km	6 km	40 km	3.8 km	2.1 km
Length—surface	16.8 km	22 km	20.5 km	8.5 km	4.3 km	40 km	0.3 km	-
Length—tunnel	5.2 km	-	0.5 km	5.5 km	1.7 km	-	3.5 km	2.1 km
Lanes	2x4 in most sections	2x3	2x3	2x4—West 2x3—East	2x3 2x2 some sections	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
OWNERSHIP								
Transurban ownership	100%	100% 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 2019.

2. Includes 10-year extension to CityLink concession in connection with the West Gate Tunnel Project.

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 during FY19 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. Transurban acquired the remaining 34.62% equity interests in the M5 West during 1H20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.

5. Refer to slide 71 for further details.

ASSET PORTFOLIO AT 31 DECEMBER 2019

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	32 years	32 years	32 years	44 years	45 years	34 years	68 years	68 years	23 years
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jul 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	63 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	63 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 2x3 some sections	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—3.07x ³	LCV—1.5x HCV—3.07x 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 2019.

2. Length includes 9.8 km of Gateway Extension Motorway.

3. Logan and Gateway HCV tolls progressively increasing to a maximum of 3.46x car tolls post LEP completion.

4. HCV multiplier moving to 3x 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 and the Fredericksburg Extension (currently under construction). 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 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	Jan 2045
PHYSICAL DETAILS							
Length—total	9 km	22 km	11 km	10 km	7.5 km	5 km ⁶	17 km
Length—surface	-	22 km	2 km	5.5 km	-	-	10.2 km
Length—tunnel	9 km	-	9 km	4.5 km	7.5 km	5 km ⁶	6.8 km
Lanes	2x2 ⁴	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%	100%
TOLLING							
Large vehicle multiplier	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 68 and 69.

2. Transurban currently owns 100% 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 TfNSW. 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.

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%
M4	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
CityLink	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter

MOTORWAY	ESCALATION
West Gate Tunnel¹	Tolls escalate quarterly by 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 Lanes²	Dynamic, uncapped
495 Express Lanes³	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. 95 Express Lanes concession includes 395 Express Lanes and the Fredericksburg Extension (currently under construction).

3. 495 Express Lanes concession includes 495 Northern Extension Project (development framework agreed).

- HSE Leadership KPI refreshed this year, taking an action plan approach encompassing all people leaders to create actions that enhance our HSE accountability and practice
- Employees continue to proactively report positive and negative HSE observations as well as hazards, near misses and incidents to enhance our working environment
- Enhanced HSE and crash reporting now live and being used to find data insights for improvement opportunities
- HSE insight sessions have commenced across all regions—concentrating on communicating HSE focus areas

1H20 safety performance¹

- Road Injury Crash Index (RICI) of 3.90, inclusive of:
 - 143 serious injury road crashes, including one crash resulting in a fatality
- Over 13 million contractor hours worked on our major projects
- Over 1.5 million contractor hours worked on our Operations and Maintenance activities and Capex Projects
- 57 contractor recordable injuries comprising six lost-time injuries and 51 medical treatment injuries resulting in a below target contractor Recordable Injury Frequency Rate (RIFR) of 3.90
- There are no employee recordable injuries to date resulting in a below target employee RIFR of 0.00

Transurban RICI²



1. Dataset from July 2019 to December 2019.

2. 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.

STANDARD PPP RISK MANAGEMENT FRAMEWORK

Government agency

Manages project on behalf of government

Responsibilities include:

- Regulatory approvals (e.g. planning)
- Project funding

Transurban

Special purpose vehicle (SPV)

Responsibilities include:

- Patronage
- Project management
- Project funding

Design and construction contractor

Responsibilities include:

- Construction including resourcing
- Design
- Procurement

Operations and maintenance contractor

Responsibilities include:

- Tolling
- Operations and maintenance



- Allocation of project risks to the parties best able to manage them
- SPV transfers the design and construction risk to D&C contractor under a D&C contract
- D&C contract requires the contractor to design and construct on a fixed-time, fixed-price basis
- Failure to achieve completion by agreed date results in payment of liquidated damages to the SPV

An aerial night view of a complex highway interchange with multiple overpasses and ramps. Light trails from cars create a sense of motion. In the background, a city skyline is visible, including the Washington Monument on the left and the US Capitol building on the right. The entire image has a dark teal color overlay.

GLOSSARY

TERM	DEFINITION
95	95 Express Lanes
395	395 Express Lanes
495	495 Express Lanes
1H/2H	First or second half of a financial year
A25	A25 toll road
ABN	Australian Business Number
ACN	Australian Company Number
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
AFSL	Australian Financial Services Licence
AMTN	Australian Medium Term Note
ARSN	Australian Registered Scheme Number
ASX	Australian Stock Exchange
ATO	Australian Taxation Office
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAD	Canadian Dollars
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
DJSI	Dow Jones Sustainability Index
DOT	Department of Transport
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EIS	Environmental Impact Statement
EMTN	Euro Medium Term Note
EOI	Expressions of interest
ESG	Environmental, Social and Governance
EUR	Euros
E-WAY	M5 West retail tolling brand

TERM	DEFINITION
EXECUTIVE COMMITTEE	The Executive Committee is comprised of Key Management Personnel and other senior executives. See slide 13 for further detail.
FFO	Funds From Operations
FFO/DEBT	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 net interest expense, 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
FREDEX	Fredericksburg Extension project
FREE CASH/FCF	Free cash is calculated as statutory cash flows from operating activities from 100% owned subsidiaries plus distributions and interest received from non-100% owned subsidiaries, adjusted to include the allowance for maintenance of intangible assets and excludes cash payments for maintenance of intangible assets
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GLIDE	Transurban's tolling back-office system
GRESB	Global Real Estate Sustainability Benchmark
GROUP	Transurban Group
GWA	Greater Washington Area meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area
GW PARKWAY	George Washington Memorial Parkway
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
HPFV	High Productivity Freight Vehicle
HSE	Health, Safety and Environment
ICB	Inner City Bypass
ITS	Intelligent Transport Systems
KPI	Key Performance Indicator
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LEP	Logan Enhancement Project
LINKT	Transurban's retail tolling brand
LinktGO	LinktGO is a GPS mobile tolling app
M2	Hills M2
M4	New M4
M4-M5	M4-M5 Link

TERM	DEFINITION
M5 WEST	M5 West motorway
M7	Westlink M7
MDOT	Maryland Department of Transportation
MTQ	Ministère des Transports du Québec
N/A	Not applicable
NCX	NorthConnex
NEURA	Neuroscience Research Australia
NOK	Norwegian Krone
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NSW	New South Wales, Australia
NWRG	NorthWestern Roads Group
O&M	Operations and Maintenance
OTHER REVENUE	Other revenue includes interoperability charges, development and construction performance fees
PAB	Private Activity Bond
PDA	Project Development Agreement
PP	Private Placement
PPP	Public-Private Partnership
PROP/PROPORTIONAL RESULTS	The proportional results are the aggregation of the results from each asset multiplied by Transurban's percentage ownership as well as the contribution from central Group functions. Proportional EBITDA is one of the primary measures used to assess the operating performance of Transurban, with an aim to maintain a focus on operating results and associated cash generation. The EBITDA calculation from the statutory accounts does not include the EBITDA contribution of 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 44
QC	Quebec, Canada
QLD	Queensland, Australia
RFP	Request for Proposals
RFQ	Request for Qualifications
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
RIFR	Recordable Injury Frequency Rate
S&P	Standard and Poor's
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries

TERM	DEFINITION
SLN	Shareholder Loan Note. An interest bearing shareholder loan. Currently Transurban has SLNs on TQ and STP
SPV	Special Purpose Vehicle
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
STEM	Science, technology, engineering and mathematics
STP/STP JV	Sydney Transport Partners Joint Venture
TFNSW	Transport for New South Wales is the government agency responsible for transport infrastructure and transport services in New South Wales. Roads and Maritime Services (RMS) was dissolved in December 2019 with all functions transferring to TFNSW
THL	Transurban Holdings Limited
TIFIA	Transportation Infrastructure Finance and Innovation Act
TLN	Term Loan Note. An interest bearing shareholder loan. Currently Transurban has TLNs in place on NWRG and M5
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
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
UNDERLYING EBITDA	EBITDA excluding significant items
USA	United States of America
USD	US Dollars
USPP	US Private Placement
VA	Virginia, United States of America
VDOT	Virginia Department of Transportation
VIC	Victoria, Australia
VTIB	Virginia Transportation Infrastructure Bank
WCX	WestConnex
WEIGHTED AVERAGE COST OF DEBT	Calculated using proportional debt exclusive of issued letters of credit
WEIGHTED AVERAGE MATURITY	Calculated using proportional drawn debt
WGF	West Gate Freeway
WGT/WGTP	West Gate Tunnel/West Gate Tunnel Project
WHT	Western Harbour Tunnel