Investor Day overview

- Position, growth and enhancing social licence
  Scott Charlton
- Capital positioning for growth
  Adam Watson
- Panel Q&A
- Morning tea
- North America: growth potential
  Jennifer Aument

- Melbourne: outcome focused for stakeholders
  Vin Vassallo
- Brisbane: network benefits
  Wesley Ballantine
- Sydney: data-driven excellence
  Andrew Head
- Markets panel Q&A
Our Executive Committee

Scott Charlton
Chief Executive Officer

Adam Watson
Chief Financial Officer

Tony Adams
GGM, Project Delivery and Operational Excellence

Jennifer Aument
GGM, North America

Wesley Ballantine
GGM, Queensland

Andrew Head
GGM, New South Wales

Michele Huey
GGM, Strategy

Sue Johnson
GGM, Customer Operations and Human Resources

Lisa Tobin
GGM, Technology

Vin Vassallo
GGM, Victoria
Position, growth and enhancing social licence
Our strategy

To be the partner of choice with governments providing effective and innovative urban road infrastructure and services utilising core capabilities.
Strategy remains constant but continued success requires agility

Small, considered shifts in applications of strategy

Transurban’s IP in services and operations potentially deployed to 3rd party assets associated with our networks to enhance performance

- Project management of Gateway Upgrade North for Queensland Government
- Project management of Monash Freeway Upgrade for Victorian Government
- Delivery of ongoing operations and maintenance of ICB
- Project management of ICB upgrade for Brisbane City Council

Development pipeline in Australia and North America an opportunity for expansion of partnership approach

- Explore new relationships with equity partners, concessionaires and contractors
- Potential equity stakes to gain access to attractive assets and networks over time
- New USA Administration looking to release infrastructure funding through policy initiatives which is expected to encourage proactive approaches regarding transport assets
### Macro environment shifting—economic, community, political & technology

#### Economic

**Australia:**
- Eastern states, particularly Sydney and Melbourne economies, driven by record infrastructure spend and population growth
- House prices increasing but Reserve Bank monitoring risks

**USA:**
- Households driving economic growth, supported by consumer sentiment
- Geopolitical tensions may affect economic outlook

#### Community

- Trust has become a critical issue for corporates to manage
- Increasing focus on social responsibilities of business community
- Expectation that value proposition for all stakeholders is evident

#### Political

**Australia:**
- Infrastructure funding shortfall at federal level, states’ budget positions mixed
- Short-term election cycles a barrier to long-term reform

**USA:**
- Promise of $1 trillion investment
- Specifics uncertain however policy landscape improving
- Administration considering Australian policies including capital recycling to encourage infrastructure development

#### Technology

- Pace and magnitude of change creates opportunities
- Flexibility and optionality required in decision making today
- Transurban well positioned through targeted investments in different technologies to measure impact and opportunities for business
- Strategic partnerships across technology spectrum
Macro environment shifting—risk appetite

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<td>Construction risk</td>
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1. Transurban view.
# Investment dynamics—different drivers underpinning models

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<th>Core skills / capabilities¹</th>
<th>Investment</th>
<th>Corporate governance</th>
<th>Strategic partnering</th>
<th>Broad industry knowledge – supported by partner expertise</th>
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<td>Equity returns</td>
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<td>Investment timeframe¹</td>
<td>Long term</td>
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<td>Short or long term</td>
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¹ Transurban view.
Macro environment shifting
Transurban will remain disciplined

Pre-GFC (2004-2008)
- Consortia led by financial advisors / asset managers and contractors
  (led to significant distressed asset sales)

Post-GFC (2009-2015)
- Significant investment by owner/operators and pension funds

2016 to present
- Potential for higher risk models led by financial advisors / asset managers and contractors

1. Transurban view.
Portfolio growth not reliant on M&A

- All projects in $9 billion pipeline are in exclusive negotiations
- Transurban’s networks provide opportunities to expand development pipeline
- Portfolio growth is not reliant on M&A
Continued growth is reliant on maintaining and enhancing social licence.

Transurban’s stakeholder map:
- Community
- Employees
- Government
- Customers
- Business partners
- Investors
Adam Watson

Capital positioning for growth
Capital strategy

- Maintain strong investment grade credit metrics
- Cost efficient funding through market cycles
- Efficiently fund growth
- Consistently growing distributions while creating long term value
Global demand for high-quality infrastructure
- Infrastructure remains attractive to global investors
- Expectations of continued low global interest rates and growing pension liabilities support ongoing demand for investments delivering stable earnings
- Limited availability of high-quality infrastructure investments expected to drive continued appetite for sector

Liquidity to support investment requirements
- Diversified sources of capital available both domestically and internationally
- Attractive tenors from debt capital markets
- Liquidity supporting high quality investments expected to continue

Rising interest rate outlook from a historically low base
- Interest rates are currently near historical all-time lows globally
- Cautious approach by central banks to ensure smooth transition to tightening cycle
- Expected to stay below long-term average for a sustained period of time
Strong investment grade credit metrics

- Prudent management of funding to ensure strong investment grade credit metrics are maintained, using equity as required
- Transurban’s business model creates a progressive expansion of balance sheet
- Regular engagement with rating agencies

Expansion of balance sheet over time

1. Theoretical chart for indicative purposes only, assuming no additional development capex.
Hedged against rising interest rates and protected against low inflation

Transurban interest rate hedging profile

- 99.6% interest rate hedged at 31 March 2017
- Hedge tenor is matched to the tenor of the debt on 98% of drawn debt
- Currently 100% currency hedged

Inflation-linked toll pricing, with upside

1. Calculated on the full value of drawn debt including 100% of non-recourse drawn debt as at 31 March 2017. This overstates Transurban’s share of the debt. Non-AUD debt is converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate ($0.7629 at 31 March 2017) where no cross currency swaps are in place.

2. A$20 million drawn corporate working capital maturing June 2018 and A$44 million of drawn TQ capex maturing in December 2019 are unhedged. A$294 million PABs for 495 Express Lanes maturing in FY48 are hedged to FY28. A$16 million, of a total A$1.63 billion, M7 debt is unhedged from December 2017 to August 2019, and A$22 million is unhedged from August 2019 to August 2021.

3. A total of US$182 million corporate debt is not swapped to AUD, this debt forms part of the Group’s net investment hedge relating to US entities.

4. Revenue based on proportionate toll revenue as disclosed in the 1H17 Results Presentation.

5. Note each asset is subject to specific CPI conditions in the context of toll price adjustments.
Longer tenor  
low cost of funding

A key component of our capital strategy has been to increase the weighted average tenor of debt.

We have been able to achieve this whilst keeping the cost of debt low.

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1. Weighted average maturity calculated on full value of drawn funds at AUD value of debt. 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 where no cross currency swaps are in place.

2. Weighted on a proportional drawn debt basis.
Diversification of funding sources

- Refinancing bank debt into capital markets debt provides diversity and enables extension of average tenor of debt — a key component of our capital strategy
  - Reduced dependency on bank debt (from 48% at Jun 14 to 20% at Mar 17), increasing the capacity to fund new projects
- Issuances during 1H17 diversified across markets — USD 144A, AMTN, NOK notes, CHF notes and USPP
  - Since FY14, new markets entered into include AUD PP, CHF notes, NOK notes and USD 144A
  - Diversification at both the corporate and asset level e.g. TQ, NWRG, ED, GWA
- Enhanced optionality enables Transurban to consider multiple markets to optimise volume, price and tenor

### June 2014 Group debt
- A$9,994M
- Gearing: 36.4%

### March 2017 Group debt
- A$13,603M
- Gearing: 35.6%

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1. Proportional drawn debt inclusive of issued letters of credit. Debt in AUD, 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 ($0.9420 at 30 June 2014 and $0.7629 at 31 March 2017) where no cross currency swaps are in place.
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Balance sheet to fund growth

- Large refinancing completed to provide significant bank debt capacity for new issuances to support development pipeline
- Earnings growth underpins balance sheet expansion
- Sufficient capacity to fund current development pipeline
  - West Gate Tunnel is the only project in the current development pipeline potentially requiring additional equity funding
- Access to incremental funding sources – capital releases and DRP
- Strong liquidity through undrawn corporate working capital facility ($811 million\(^1\)) and undrawn facilities at the asset level

1. As at 31 March 2017. Includes A$69 million letters of credit issued from working capital facilities.
2. The full value of debt facilities is shown as this is the value of debt for refinancing purposes. This overstates Transurban’s ownership share of the debt.
3. Debt is shown in the financial year in which it matures.
4. Debt values are in AUD as at 31 March 2017. CAD, CHF, EUR, NOK and USD debt are converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate where no cross currency swaps are in place.
Capital management

DPS
- Compound annual growth of greater than 10% since FY09
- Supported by the four pillars of earnings growth: traffic, price, operational efficiencies and development

DRP
- Incremental funding source
- Delivered $176 million in last 12 months¹

Capital Releases
- Facilitates enhancement of asset capital structures
- Managed prudently to ensure strong investment grade credit metrics are maintained
- Part of upfront development considerations and deal structure to support investment
- Opportunities with NWRG and TQ

Funding Priorities
- New corporate syndicated debt facility including additional liquidity buffer
- WGTP—to be funded by a dedicated corporate tranche, new concession and concession extension
- 395 project—to be funded by a mix of local US debt sources (PABs and VTIB)
- TQ—ongoing diversification into capital markets

¹ DRP for 1H17 and 2H16.
Growth potential in North America
North America strategy

- Maintain focus on heavily-congested, urban areas with strong demographics
- Continue to leverage core capabilities and apply a long-term partnership approach
- Prepare to effectively respond to changing market conditions and availability of distressed assets
- Limit risk, exposure and costs associated with long-lead greenfield projects
- Consider equity stakes and other roles to position for long-term expansion
- Maximise the investment made and value created through our existing Express Lanes network
North America
macro environment

**Economic**
- Increasing household income levels driving consumer purchasing power
- Forecast growth in regional employment
- Volatility in Federal Government workforce but strong emphasis on defence spending

**Community**
- Increasing customer demands for service, information and choices
- Long-term partner approach aligns with shifting political and consumer sentiment

**Political**
- Virginia elections in 2017 will appoint key leadership positions including a new governor
- Federal Government focus on leveraging private capital to deliver infrastructure backlog
- Executive action to streamline process, accelerate project delivery
- New incentives for states to pursue divestment of assets and public-private partnerships
- Expressed interest in Australian asset recycling approach
Growing adoption of P3s across sectors

Total equity value of all transactions since January 2015

- Airports
- Car parks
- Education
- Facilities
- Healthcare
- Highway
- Housing
- Ports
- Transit
- Water / Waste

US$ billion

<table>
<thead>
<tr>
<th>Sector</th>
<th>USA</th>
<th>Canada</th>
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<td>Airports</td>
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<td>Water / Waste</td>
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All non-highway P3 projects
USA and Canada
Long-term market potential
USA private toll road mileage exceeds Australia

Total toll mileage, Australia versus USA

Policy changes and other dynamics could open up market for private investment

Source: FHWA Toll Mileage Trends—2005 to 2015

1. Private assets include tolled availability payment P3s
Appetite for innovation among public toll agencies

Public tolling agencies continue to advance traditional and innovative projects including:

- converting to fully-electronic tolling
- advancing interoperability
- opening new managed lanes
- piloting transformative technologies

Notable public sector tolling developments since January 2015
Market fundamentals remain

- Project pipeline slow to develop due to regulatory and political barriers
- Public funding through municipal bond market

Opportunity for meaningful change

- Realistic opportunities for material improvements in project delivery, regulatory reform and expansion of federal innovative financing programs
- New incentives for states will grow the pipeline

Competitive landscape

- Competitors with alternative business models, particularly in greenfield procurements

Strategic implications for Transurban

- Maintain focus on key markets with demographics aligned to Transurban’s strategy
- Continue existing network expansion
- Enhance competitiveness through technology solutions, acquisitions and new partnerships
- Consider a variety of pathways to ultimate network positions (e.g. equity stakes, availability payments or service provisions)
- Position business to acquire assets as market conditions evolve
Outcome focused for stakeholders
Melbourne strategy

- Increase network capacity and efficiency through development of existing infrastructure
- Enhance the liveability of local communities
- Further explore opportunities to provide managed motorway services to assets adjacent to Transurban’s Victorian network
- Work with partners to trial latest vehicle and road technologies
- Successfully deliver major road infrastructure projects
Melbourne macro environment

**Economic**
- Fastest growing state economy with nation-leading growth in population and jobs
- Business and population growth centred on inner city and western suburbs
- Robust residential construction activity

**Community**
- Network-wide road congestion and public transport services remain a key issue in face of continuing population growth
- Local communities focused on amenity of their neighbourhoods and impact of infrastructure
- Support for complementary transport options such as safer cycle paths
- Transparency and articulation of infrastructure benefits

**Political**
- Political focus will increasingly shift to next election due in November 2018
- Both Labor and Coalition have supported asset recycling
- Growing focus on integrated transport solutions
  - West Gate Tunnel Project
  - Metro Tunnel project
  - Level crossing removals
  - Outer suburban arterial roads program (OSAR)
  - North East corridor
Outcome focused for stakeholders

- Ability to apply and deploy learnings from across the business:
  - Operations excellence
  - Design, construction and project management
  - Community and stakeholder engagement

- Active period for Victoria with:
  - Two live construction projects—CTW and Webb Dock Access
  - One project management contract—Monash Freeway Upgrade (under construction)
  - One project in exclusive negotiations—WGTP
Preparing for enhanced operations

O&M planning for WGTP drawing on successes from across the business

- O&M team members integrated into CTW, WGTP project delivery teams
  - Ensuring long-term considerations embedded in planning phase
- Operational technology considerations including:
  - CAV applications
  - Connected freeway management systems to provide more efficient and effective traffic flow
  - Installation of overheight vehicle detection systems at tunnel entrances
- Safety initiatives
  - Incident response vehicle locations configured to improve response times
- Maintenance
  - Services housed beneath tunnel so as to be accessible during operations
  - Fewer closures for maintenance required

Significant improvement in incident response time

‘Safe clearance’ incident response model implemented

Time

Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
16
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17
Applying lessons from current projects to WGTP

- **High-quality urban design solution**
  - Flatter, longer gradient design allowing vehicles to maintain travel speed, improving safety and reducing emissions
  - Sustainability features from NCX
  - Targeting ISCA rating of Excellent or above

- **Minimising impacts on local neighbourhoods**
  - Apply CTW model to maintain road capacity during peak periods, keep construction traffic off local streets
  - Avoided the compulsory acquisition of any homes
  - Maximise fabrication in regional areas to reduce site area requirements and boost the regional economy. Materials transported by rail to minimise noise, dust and traffic impacts
  - Acoustic protection at spoil-handling facility to minimise impact locally

- **Risk-management approach**
  - Collaborative approach with project parties to identify project risks, controls and mitigations
  - Enhanced safety with additional incident-response vehicles during construction as with NCX
Community engagement

WGTP builds on successful NCX program

- **Five-phase community engagement**
  - Increased transparency from project outset about opportunities for feedback and how it informs project outcomes
  - To date 5000+ face-to-face discussions, 80+ community engagement events, five project updates reaching more than 30,000 households

- **Community-focused design outcomes**
  - Over 14km of walking and cycling paths including an innovative 2.5km ‘veloway’
  - Extended tunnel and moved ventilation shaft further away from homes and schools
  - Proposal for nearly 9ha of community open spaces including parklands and wetlands

- **Trucking industry consultation**
  - Freight-specific consultation sessions and workshops
  - Engaged industry consultant to provide freight business trip information to inform tolling
  - Indicative pricing released at commencement of project
Wesley Ballantine

Network benefits
Brisbane strategy

- Complete integration—final O&M arrangements and technology
- Improve processes and deploy technology across the network to enhance the customer experience
- Explore options to add capacity during peak periods and remain open to non-traditional roles
### Brisbane macro environment

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<tr>
<th>Economic</th>
<th>Community</th>
<th>Political</th>
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<tr>
<td>- Returning to trend growth</td>
<td>- Industry support for alignment of tolls in return</td>
<td>- Government willingness to partner with private</td>
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<tr>
<td>following latest resources</td>
<td>for productivity benefits</td>
<td>sector for improved customer outcomes</td>
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<tr>
<td>cycle:</td>
<td>- Increasing expectation for wide-reaching</td>
<td>- Market-led proposals supported by major political</td>
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<tr>
<td>- Population</td>
<td>engagement programs</td>
<td>parties</td>
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<tr>
<td>- Employment</td>
<td>- Positive community response to recent corridor</td>
<td>- Major infrastructure projects:</td>
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<tr>
<td>- Investment</td>
<td>enhancements to ease congestion</td>
<td>- Queen’s Wharf development</td>
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<td>- Demand</td>
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<td>- Cross River Rail project</td>
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<td></td>
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<td>- Toowoomba Second Range Crossing</td>
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<td>- Insufficient public funding available to meet</td>
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<td>Queensland pipeline projects</td>
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Network benefits

Network position enables Transurban to deliver optimal outcomes for Brisbane

Integration

- Two successful market-led proposals and three construction projects in delivery
- Further network opportunities presenting
- ‘Non-traditional’ opportunities presenting: ICB O&M and tolling as a service

Enhance the customer experience

- Improved communications and customer service
- Fee arrangements simplified with improved opportunity to pay tolls and avoid fees
- Significant digital improvements in development
Network-wide operations and maintenance driving enhanced outcomes

Holistic O&M approach

- Tunnel network incident response and maintenance contracts awarded to Egis
- Improved and consistent outcomes
  - Transurban defined contract structure
  - KPIs reflect concession and optimal network outcomes
- Significant savings
- Faster response times
- Facilitates control room consolidation
Customer benefits from continued network investments

- Material improvements in customer service
  - Call handling times and quality
  - More than 1,000 in-person retail outlets

- Process improvements resulting in material fee reduction
  - Benefits customers—fewer fees
  - Benefits TQ—tolls collected
  - Benefits State and Council—fewer infringements

- Significant capex program
  - Logan pavement program
  - Works completed with ‘customer-first’ approach

- Significant technology improvement
  - GLIDe tolling system, apps

- 95% of customer issues resolved at first point of contact
- Substantial reduction in customer fees through improved processes
- $100M of capital expenditure since FY15
- Market apps in development
Leveraging position for growth

- Network remains in need of significant investment in highly congested corridors:
  1. Centenary / Western Freeway
  2. Pacific Motorway
  3. Bruce Highway
  4. CBD accessibility

- Ability to apply core competencies for network benefits:
  - ICB O&M
  - Toowoomba Second Range Crossing Back Office Tolling

- Further efficiencies:
  - Control room consolidation
  - O&M for open roads
Andrew Head

Data-driven excellence
Sydney strategy

- Work with government partners to provide transport solutions
- Engage and strengthen relationships with local communities
- Demonstrate outstanding project management on current / future construction projects
- Prepare to participate in network growth opportunities
- Continue to integrate technology solutions into our networks to improve the customer experience
### Sydney macro environment

#### Economic
- Low interest rates have supported significant housing investment
- Population growth expected in north-western and south-western growth corridors
- Jobs growth across Parramatta, western growth corridors and Badgerys Creek airport
- Growth to continue in established centres of CBD, Macquarie Park and North Sydney

#### Community
- Population and economic growth justify the recent and continuing investment in infrastructure
- Opportunity to demonstrate the economic and social value of toll road projects through Road Tolling Inquiry
- Strong community engagement and support for NCX

#### Political
- Largest program of Government infrastructure spending in NSW since Sydney Olympics
  - Sydney Light Rail
  - Western Sydney Airport
  - Sydney Metro
  - WCX
- Government reviewing divestment of interest in WCX and have announced intention to proceed with Western Harbour Tunnel and Beaches Link
Data-driven excellence

- Real-time network management
  - Understanding how motorists use our roads to benefit the network as a whole

- Asset development
  - Monitoring emerging network friction points to implement solutions earlier

- New project application
  - Applying detailed knowledge of traffic patterns across the broader network to inform future investments

- Toll gantries
- Road sensors
- TomTom GPS
- Mobile OD* data

*Origin-Destination
Network management

Data-driven initiatives that improve the performance of our networks day-to-day

**Inputs**
- Real-time data
  - Speed
  - Volume (flow)
  - Occupancy
  - Travel time
  - Video cameras
  - Tag data
  - Weight in motion
  - Weather sensors
- Planning data
  - Bureau of Meteorology
  - Bureau of Statistics
  - Land use and demographics
  - Macro economics

**Components**
- Demand
  - Ramp metering
  - Dynamic pricing
  - Dynamic route guidance
- Supply
  - Dynamic lane management
  - Tidal/reversible flow and contraflow
  - Shoulder running information and safety
  - Speed advisories and controls
  - Data analytics and incident detection
  - Queue warning
  - Variable message signs

**Benefits**
- Asset optimisation
  - Increased throughput by avoiding flow breakdowns, and fully using available pavement
  - Improved safety and incident response by preventing accidents, and identifying and responding more rapidly
  - Improved travel time reliability by reducing flow breakdown
  - Improved customer service by providing relevant real-time information

**Time and operational savings**

| Northbound non-tolled route during evening peak periods can take up to two hours | Northbound tolled route (M2 and M7) during evening peak takes between 50 and 80 minutes. |

- Time savings: up to 40 minutes on tolled route
- Freight cost savings:
  - $30 for a rigid truck;
  - $63 for B-Double
Our in-house traffic modelling team uses proprietary systems to understand network friction points and determine the optimal time to deploy capital.

**M2 integration**
- Analysis of M2 travel speeds highlighted delays at Pennant Hills Road intersection as part of integration works with NCX.
- Delivery team working to accelerate construction and minimise disruption.
- Deliver benefits of the project to customers sooner.

**M7 future widening requirements**
- Limited amounts of congestion beginning to develop on the M7.
- Widening not required immediately – data analysis and investigation could mitigate congestion to defer major works.
- Detailed monitoring of congestion trends – data breakdown to 15 min periods.
- Anticipate widening required within the next decade.
New project application

Data-driven IP drawn from across the business and network operations informs bidding and new project decision making

Knowledge of urban transport characteristics

- In-house traffic modelling team comprises 35 specialists
- Traffic models informed by land use, employment drivers, customer behaviour, socio-demographic breakdowns and mode-share patterns and usage
- Project development underpinned by traffic and pricing data

Risk management

- Models cater for many scenarios to ensure risk commensurate with reward
  - e.g. NCX construction impacts
- Project management systems and processes in place to minimise construction risk
- Operational systems and maintenance experience applied to new projects—synergies shared with partners
- Diverse funding sources analysed and applied to minimise risk where possible
  - Existing traffic or concession extensions offset greenfield traffic risk
  - Diverse funding mix increases value for taxpayers
Analyst data pack
Transurban history

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<td>ED &amp; M5¹</td>
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<td>Cross City Tunnel</td>
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</tr>
<tr>
<td>Gateway, Logan, Clem7 &amp; Go Between Bridge²</td>
<td></td>
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<tr>
<td>Legacy Way²</td>
<td></td>
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<tr>
<td>495 Express Lanes</td>
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<td>95 Express Lanes</td>
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</tr>
</tbody>
</table>

1. Acquired as part of takeover bid of Sydney Roads Group.
2. Acquisition of Queensland Motorways.
## Transurban Holdings Limited

**Corporates Entities:**
- Including: Employing entity
- Financing entity
- Trustee entities

**Road/Operating Entities:**
- Companies operating and maintaining roads
  - CityLink Melbourne Limited
  - Hills Motorway Limited (M2)
  - LCT MRE Pty Limited (LCT)
  - Transurban CCT Pty Limited (CCT)

**Other Entities:**
- Trusts holding asset and financing
  - CityLink Trust
  - Hills Motorway Trust (M2)
  - LCT MRE Trust (LCT)
  - Transurban CCT Trust (CCT)

**Not Consolidated:**
- NorthWestern Roads Group Pty Limited (M7, NCX)
- Interlink Roads Pty Limited (MS)

Builds, operates and maintains road, and has own borrowings. Funding from non-recourse borrowings.

## Transurban Holding Trust

**Corporates Entities:**
- Holding company

**Road/Operating Entities:**
- Companies operating and maintaining roads
  - Capital Beltway Express LLC (495)
  - Transurban DRIVE Holdings LLC
  - 95 Express Lanes LLC

**Not Consolidated:**
- US employing entity

## Transurban International Limited

**Corporates Entities:**
- 100% owned

**Road/Operating Entities:**
- Consolidated:
  - 75.1%
  - 62.5%
  - 52%

- Not Consolidated:
  - 50.0%

**Corporate Entities:**
- 50.0%

- 100% owned

Including: Employing entity
Financing entity
Trustee entities

**Employing Entity**
- Airport Motorway Limited (ED)
- Transurban Queensland Holdings Pty Ltd

**Financing Entity**
- Airport Motorway Trust (ED)
- Transurban Queensland Invest Trust

**Trustee Entities**
- Capital Beltway Express LLC (495)
- Transurban DRIVE Holdings LLC
- 95 Express Lanes LLC

**US Employing Entity**
- US employing entity
Asset portfolio
31 March 2017

<table>
<thead>
<tr>
<th>OVERVIEW</th>
<th>CITYLINK</th>
<th>M5</th>
<th>M2</th>
<th>ED</th>
<th>M7</th>
<th>NCX</th>
<th>LCT</th>
<th>CCT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remaining concession period</td>
<td>18 years</td>
<td>10 years</td>
<td>31 years</td>
<td>31 years</td>
<td>31 years</td>
<td>28 years</td>
<td>31 years</td>
<td>19 years</td>
</tr>
<tr>
<td>Concession end date</td>
<td>Jan 2035</td>
<td>Dec 2026</td>
<td>Jun 2048</td>
<td>Jul 2048</td>
<td>Jun 2048</td>
<td>Jan 2048</td>
<td>Jun 2048</td>
<td>Dec 2035</td>
</tr>
</tbody>
</table>

| PHYSICAL DETAILS | | | | | | | | |
| Length—total | 22km in 2 sections | 22km | 21km | 6km | 40km | 9km | 3.8km | 2.1km |
| Length—surface | 16.8km | 22km | 20.4km | 4.3km | 40km | - | 0.3km | - |
| Length—tunnel | 5.2km | - | 0.6km | 1.7km | - | 9km | 3.5km | 2.1km |
| Lanes | 2x4 in most sections | 2x3 | 2x3 | 2x3 | 2x2 | 2x2 | 2x2 | 2x2 |

| OWNERSHIP | | | | | | | | |
| Transurban ownership | 100% | 50% | 100% | 75.1% | 50% | 50% | 100% | 100% |

| TOLLING | | | | | | | | |
| Large vehicle multiplier | LCV: 1.6x HCV: 3x | 3x | 3x | 2x | 3x | 3x | 3x | 2x |

1. Concession period from expected opening date late 2019.
2. Capacity for 3 lanes in each direction in future if required.
## OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th>GATEWAY MOTORWAY</th>
<th>LOGAN MOTORWAY</th>
<th>CLEM7</th>
<th>GO BETWEEN BRIDGE</th>
<th>LEGACY WAY</th>
<th>AIRPORTLINK M7</th>
<th>495 EXPRESS LANE$^2$</th>
<th>95 EXPRESS LANE$^2$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remaining concession period</td>
<td>35 years</td>
<td>35 years</td>
<td>34 years</td>
<td>47 years</td>
<td>48 years</td>
<td>36 years</td>
<td>71 years</td>
<td>71 years</td>
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<tr>
<td>Concession end date</td>
<td>Dec 2051</td>
<td>Dec 2051</td>
<td>Aug 2051</td>
<td>Dec 2063</td>
<td>Jun 2065</td>
<td>Jun 2053</td>
<td>Dec 2087</td>
<td>Dec 2087</td>
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## PHYSICAL DETAILS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Length—total</th>
<th>Length—surface</th>
<th>Length—tunnel</th>
<th>Lanes</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>23.1 km</td>
<td>38.7 km</td>
<td>23.1 km</td>
<td>6.8 km</td>
<td>2.0 km</td>
<td>3.0 km</td>
</tr>
<tr>
<td></td>
<td></td>
<td>23.1 km</td>
<td>38.7 km</td>
<td></td>
<td>4.8 km</td>
<td>2.0 km</td>
<td>3.0 km</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.3 km</td>
<td>4.8 km</td>
<td></td>
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<td>0.3 km</td>
<td>4.6 km</td>
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<tr>
<td></td>
<td></td>
<td>1.1 km</td>
<td>4.6 km</td>
<td></td>
<td></td>
<td>1.1 km</td>
<td>5.7 km</td>
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<td>5.7 km</td>
<td>5.7 km</td>
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<td>5.7 km</td>
<td>6.7 km</td>
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<tr>
<td></td>
<td></td>
<td>22km</td>
<td>22km</td>
<td></td>
<td></td>
<td>22km</td>
<td>46.6km</td>
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<td>46.6 km</td>
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## OWNERSHIP

<table>
<thead>
<tr>
<th></th>
<th>Transurban ownership</th>
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<tbody>
<tr>
<td></td>
<td>62.5%</td>
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<td>100%</td>
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<td>100%</td>
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## TOLLING

<table>
<thead>
<tr>
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<th>Large vehicle multiplier</th>
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<tbody>
<tr>
<td></td>
<td>LCV – 1.5x HCV – 2.65x$^4$</td>
</tr>
<tr>
<td></td>
<td>LCV – 1.5x HCV – 2.65x$^4$</td>
</tr>
<tr>
<td></td>
<td>LCV – 1.5x HCV – 2.65x$^4$</td>
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<tr>
<td></td>
<td>LCV – 1.5x HCV – 2.65x$^4$</td>
</tr>
<tr>
<td></td>
<td>LCV – 1.5x HCV – 2.65x$^4$</td>
</tr>
<tr>
<td></td>
<td>LCV – 1.5x HCV – 2.65x$^4$</td>
</tr>
</tbody>
</table>

1. Length includes 9.8km of Gateway Extension Motorway.
2. On 29 June 2015, Transurban acquired the remaining equity interest in both the 495 and 95 Express Lanes.
3. Calculated based on the non-discount car and truck toll, which applied from 2 May 2016.
4. Logan and Gateway HCV tolls progressively moving up to 3.46 times cars post LEP (completion expected mid-2019).
5. Multiplier to increase to 3 times cars post ICB upgrade (completion expected mid-2018).
6. Multiplier to increase to 3 times cars due to ICB upgrade (expected mid-2020).
Tolling escalation

<table>
<thead>
<tr>
<th>MOTORWAY</th>
<th>ESCALATION</th>
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<tbody>
<tr>
<td>CityLink</td>
<td>Escalated quarterly by the greater of quarterly CPI or 1.011065% per quarter for the first 16 years (until 31 December 2016), then quarterly by CPI. This is subject to a cap of annual CPI plus 2.5%, which cannot be exceeded.</td>
</tr>
<tr>
<td>M2</td>
<td>Escalated quarterly by the greater of quarterly CPI or 1%.</td>
</tr>
<tr>
<td>LCT</td>
<td>Escalated quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation the toll cannot be increased.</td>
</tr>
<tr>
<td>ED</td>
<td>Escalated quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%.</td>
</tr>
<tr>
<td>M7</td>
<td>Escalated or de-escalated quarterly by quarterly CPI.</td>
</tr>
<tr>
<td>MS</td>
<td>Escalated quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation the toll cannot be increased.</td>
</tr>
<tr>
<td>CCT</td>
<td>Escalated quarterly by: the greater of quarterly CPI or 0.9853% (equivalent to 4% per annum) to June 2012; the greater of quarterly CPI or 0.7417% (equivalent to 3% per annum) to June 2018, quarterly CPI to concession end.</td>
</tr>
<tr>
<td>Logan Motorway</td>
<td>Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation.</td>
</tr>
<tr>
<td>Gateway Motorway</td>
<td>Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation.</td>
</tr>
<tr>
<td>Clem7</td>
<td>Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation.</td>
</tr>
<tr>
<td>Go Between Bridge</td>
<td>Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation.</td>
</tr>
<tr>
<td>Legacy Way</td>
<td>Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation.</td>
</tr>
<tr>
<td>AirportlinkM7</td>
<td>Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation.</td>
</tr>
<tr>
<td>495 Express Lanes</td>
<td>Dynamic, uncapped.</td>
</tr>
<tr>
<td>95 Express Lanes</td>
<td>Dynamic, uncapped.</td>
</tr>
</tbody>
</table>
Traffic mix
March quarter 2017

Proportion of vehicle class by ADT

- **Cars**
- **Large vehicles**

<table>
<thead>
<tr>
<th>Road</th>
<th>Cars</th>
<th>Large vehicles</th>
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</thead>
<tbody>
<tr>
<td>M2</td>
<td>100%</td>
<td>0%</td>
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<tr>
<td>LCT</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>CCT</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>ED</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>M7</td>
<td>100%</td>
<td>0%</td>
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<tr>
<td>M5</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>CityLink</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>Gateway</td>
<td>100%</td>
<td>0%</td>
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<tr>
<td>Logan</td>
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<td>0%</td>
</tr>
<tr>
<td>ALM7</td>
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<td>0%</td>
</tr>
<tr>
<td>Clem7</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>Legacy</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>Go Between Bridge</td>
<td>100%</td>
<td>0%</td>
</tr>
</tbody>
</table>
1. Debt facilities including undrawn available facilities, in the base currency of debt before hedging.
2. Corporate working capital facilities are bilateral facilities and can be drawn in AUD and/or USD.
Corporate debt maturities
31 March 2017

1. Debt is shown in the financial year in which it matures.
2. Debt values are in AUD as at 31 March 2017. CAD, EUR, NOK and USD debt are converted at the hedged rate where cross currency swaps are in place.
3. USD debt is converted at the spot exchange rate ($0.7629 at 31 March 2017) where no cross currency swaps are in place.
Non-recourse debt maturities
31 March 2017

1. The full value of debt facilities is shown as this is the value of debt for refinancing purposes. This overstates Transurban’s ownership share of the debt.
2. Debt is shown in the financial year in which it matures.
3. Debt values are in AUD as at 31 March 2017. CHF and USD debt are converted at the hedged rate where cross currency swaps are in place.
4. USD debt is converted at the spot exchange rate ($0.7629 at 31 March 2017) where no cross currency swaps are in place.
5. 95 Express Lanes and 495 Express Lanes maturities show final maturity dates.
WestConnex project details

- Transurban continues to prepare for a WCX sell-down. Scope of sale to be determined.
- Competitive process with significant interest expected from multiple parties.

Stage 1:
- Stage 1A: M4 Widening 2017 $4.21
- Stage 1B: M4 East 2019 $3.65

Stage 2:
- New M5 currently under construction. Planning is underway for Sydney Gateway.
- Stage 2: New M5 (incl. KGRIU) 2020 $5.72
- Stage 2: Sydney Gateway 2023 TBD (if any)

Stage 3:
- Stage 3: M4-M5 Link 2023 $6.01

Transurban’s approach

- Track record of working with industry and government partners to deliver whole-of-market outcomes
  - Accelerated upgrades and enhancements e.g. NCX
  - Deployment of technology
  - Customer service initiatives
  - Extensive engagement with community
  - Embedded safety culture
  - Construction management experience and market knowledge

- Long-term owner-operator to the benefit of NSW
  - Strong understanding of traffic based on existing network position
  - Competitive position through synergies, efficient capital structures and potential partners

1. Figures in table from WCX Updated Strategic Business Case, November 2015.
Glossary
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADT</td>
<td>Average daily traffic</td>
</tr>
<tr>
<td>ALM7</td>
<td>AirportlinkM7</td>
</tr>
<tr>
<td>AUD</td>
<td>Australian Dollars</td>
</tr>
<tr>
<td>CAD</td>
<td>Canadian Dollars</td>
</tr>
<tr>
<td>CAV</td>
<td>Connected and autonomous vehicle</td>
</tr>
<tr>
<td>CBD</td>
<td>Central business district</td>
</tr>
<tr>
<td>CCT</td>
<td>Cross City Tunnel</td>
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<tr>
<td>CHF</td>
<td>Swiss Francs</td>
</tr>
<tr>
<td>CPI</td>
<td>Consumer price index</td>
</tr>
<tr>
<td>CTW</td>
<td>CityLink-Tulla Widening</td>
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<tr>
<td>D&amp;C</td>
<td>Design and construction</td>
</tr>
<tr>
<td>DPS</td>
<td>Dividends per share</td>
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<td>DRP</td>
<td>Dividend reinvestment plan</td>
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<tr>
<td>ED</td>
<td>Eastern Distributor</td>
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<tr>
<td>EUR</td>
<td>Euro</td>
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<tr>
<td>FFO</td>
<td>Funds from operations</td>
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<td>FY</td>
<td>Financial year</td>
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<tr>
<td>GFC</td>
<td>Global financial crisis</td>
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<tr>
<td>GGM</td>
<td>Group General Manager</td>
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<tr>
<td>GLiDe</td>
<td>Tolling back office system</td>
</tr>
<tr>
<td>GPS</td>
<td>Global positioning system</td>
</tr>
<tr>
<td>GWA</td>
<td>Greater Washington Area</td>
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<td>ICB</td>
<td>Inner City Bypass</td>
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<td>Intellectual property</td>
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<tr>
<td>ISCA</td>
<td>Infrastructure Sustainability Council of Australia</td>
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<tr>
<td>KGRIU</td>
<td>King Georges Road Interchange Upgrade</td>
</tr>
<tr>
<td>KPI</td>
<td>Key performance indicator</td>
</tr>
<tr>
<td>KM</td>
<td>Kilometre</td>
</tr>
<tr>
<td>KM/H</td>
<td>Kilometres per hour</td>
</tr>
<tr>
<td>LCT</td>
<td>Lane Cove Tunnel</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>Mergers and acquisitions</td>
</tr>
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