

TRANSURBAN FY16 RESULTS

9 AUGUST 2016



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BASIS OF PREPARATION

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

YEAR IN REVIEW

HIGHLIGHTS

- Earnings driven by network traffic growth and portfolio development
- FY17 distribution guidance of 50.5 cps; growth of 11.0%
- Continued focus on network enhancements to improve portfolio performance and customer experience
 - Technology and O&M
 - Capacity upgrades and acquisitions
 - Strategic developments in each market
- \$9 billion⁴ development pipeline remains on track
- Debt maturity lengthened across a more diversified investor base
- Policy reform contribution continues including Road Usage Study nearing completion

TOLL REVENUE GROWTH^{1,3}

17.5%

EBITDA GROWTH^{2,3}

14.8%

ADT GROWTH³

8.0%

FY17 DISTRIBUTION GUIDANCE

50.5¢

1. Toll revenue includes service and fee revenue, which is defined in the glossary.

2. Excludes significant items.

3. Toll revenue growth, EBITDA growth and ADT growth excluding Legacy Way, AirportlinkM7 and full year of 95 Express Lanes were 12.6%, 12.3% and 4.0% respectively.

4. Estimated spend reflects 100% of the total project cost not Transurban's share.

OPERATIONS

- AirportlinkM7 integration complete and TQ integration progressing ahead of investment case
- Implementation of GLIDe tolling system in Sydney increasing revenue capture
- Roll-out of intelligent transport systems on CityLink and ED to improve network management and incident response
- Insourcing of Greater Washington Area's (GWA) tolling back office system, resulting in increased operational capability
- Transition to new CityLink maintenance model to improve efficiency and performance

DEVELOPMENT

- Construction on time and on budget for CityLink Tulla Widening, NorthConnex and Gateway Upgrade North
- Monash Freeway Upgrade procurement finalised, and delivery commenced in partnership with the Victorian Government
- Progressing Western Distributor, Logan Enhancement Project, 395 Express Lanes and two 95 Express Lane Southern Extension proposals
- Entered negotiations with Brisbane City Council on Inner City Bypass
- One of two in RFP process to develop Express Lanes on I-66

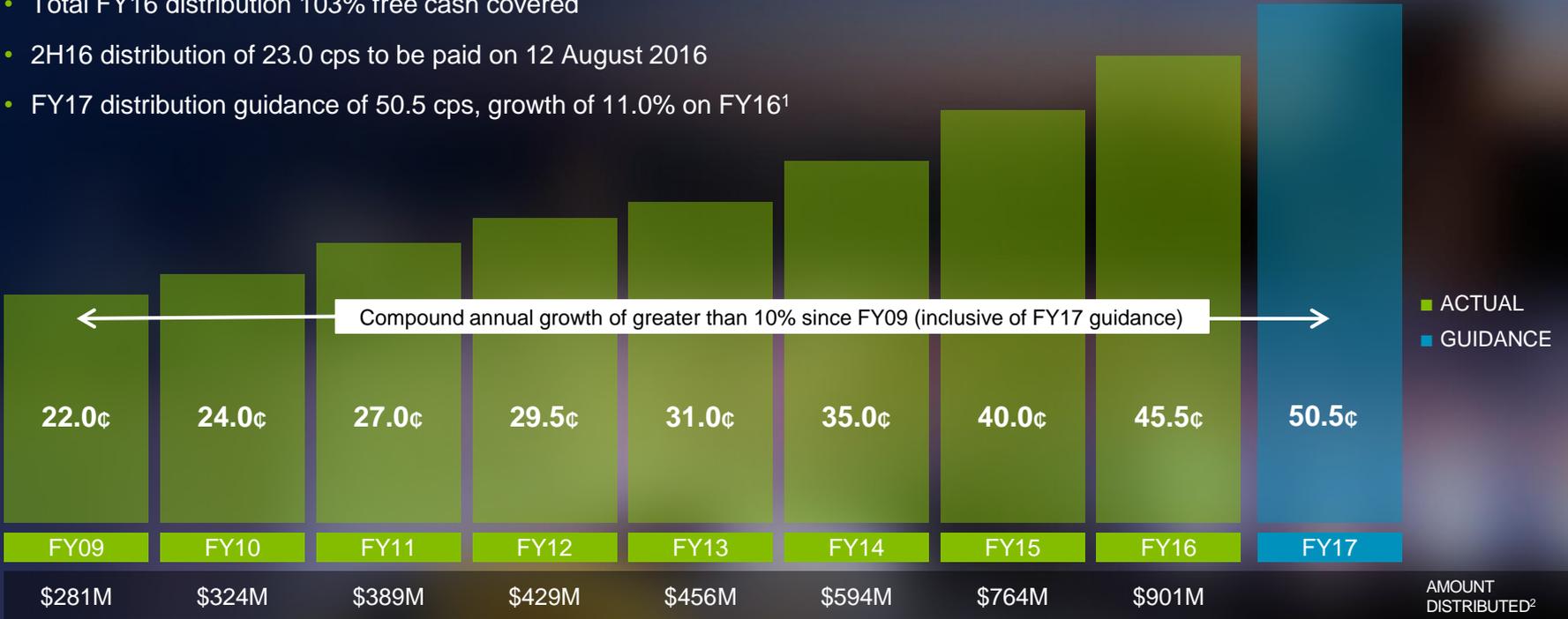
FY16 NETWORK PERFORMANCE

NETWORK	HIGHLIGHTS	TOLL REVENUE CONTRIBUTION	ADT GROWTH	TOLL REVENUE GROWTH ¹	EBITDA GROWTH ²
Sydney	<ul style="list-style-type: none"> Continued traffic growth across the network Truck toll multipliers moving to 3 times car tolls on LCT, M5 and M7. Weighted average truck toll multiplier across Sydney network 2.35 times car toll at 30 June 2016 		+ 7.4%	+ 13.9%	+ 14.1%
Melbourne	<ul style="list-style-type: none"> Average weekend/public holiday traffic increased 3.2% Major construction works on the CityLink Tulla Widening project commenced mid-March 2016 		+ 1.0%	+ 7.3%	+ 7.9%
Brisbane³	<ul style="list-style-type: none"> AirportlinkM7 traffic and revenue results at upper end of expectations Excluding Legacy Way and AirportlinkM7, EBITDA increased 13.0% compared to pcp 		+ 26.5%	+ 18.1%	+ 18.1%
Greater Washington Area⁴	<ul style="list-style-type: none"> Continued growth across both assets Average dynamic toll price increased 26% for 495 Express Lanes and 21% for 95 Express Lanes compared to the pcp 		+ 13.5%	+ 107.8%	+ 140.3%

1. Toll revenue includes service and fee revenue, which is defined in the glossary.
2. Excluding significant items.
3. Excluding Legacy Way and AirportlinkM7, ADT increased 2.7% and toll revenue increased 5.4%.
4. Toll revenue growth and EBITDA growth are calculated in USD.

DISTRIBUTION GROWTH

- Total FY16 distribution 103% free cash covered
- 2H16 distribution of 23.0 cps to be paid on 12 August 2016
- FY17 distribution guidance of 50.5 cps, growth of 11.0% on FY16¹



1. Transurban targets free cash coverage of approximately 90% to 110%.

2. Total amount distributed inclusive of DRP.

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



Network
planning
/ forecasting



Community
engagement



Development
/ delivery



Technology



Operations



Customer
management



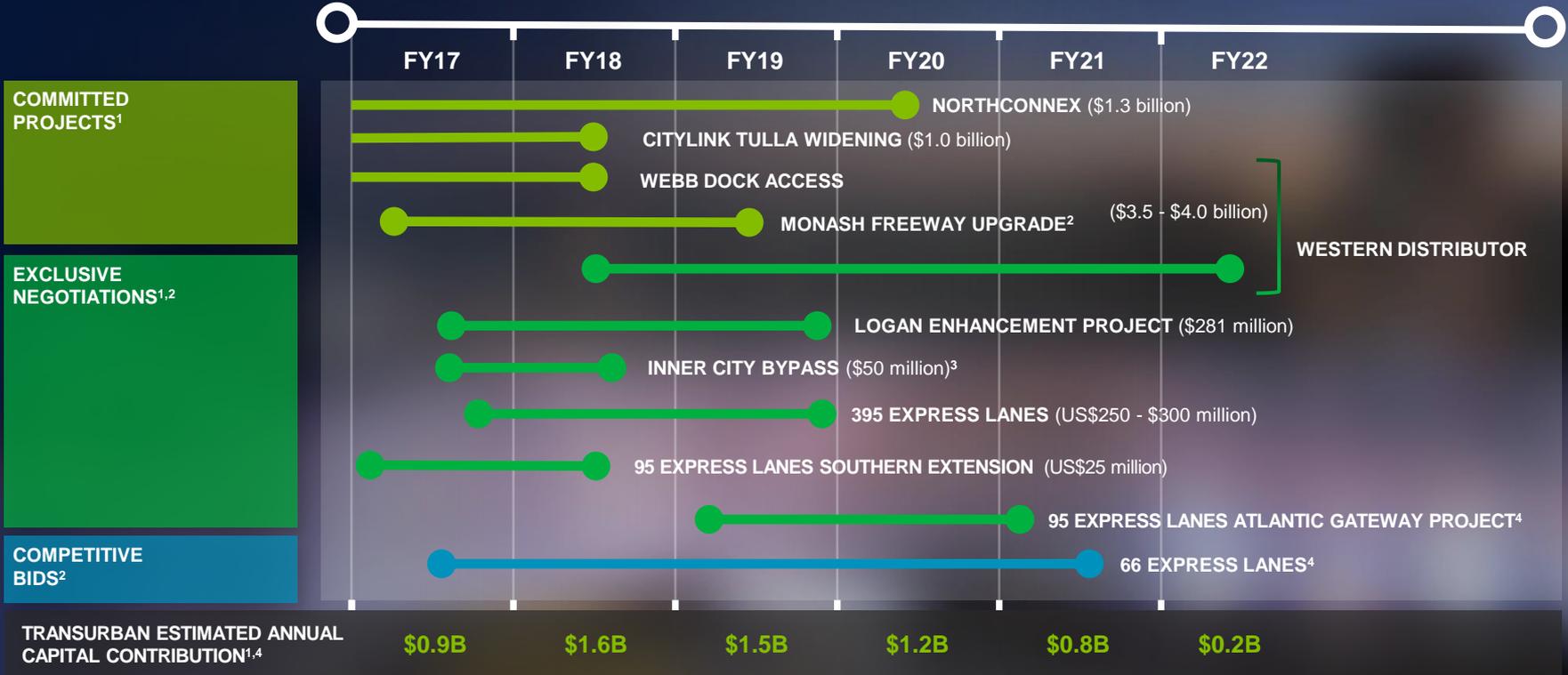
1. Estimated spend reflects 100% of the total project cost not Transurban's share.
2. As the 66 Express Lanes is a competitive process, and the 95 Express Lanes Atlantic Gateway Project is in early negotiations, these projects have not been included in Transurban's \$9 billion development pipeline.

TRANSURBAN OPERATES IN A REGULATED ENVIRONMENT



	CONCESSION DEEDS	INDEPENDENT REGULATION	LIGHT HANDED MONITORING
Example industries	Toll roads	Utilities including electricity, water, gas	Airports, railway and some ports
Pricing freedoms	Australian tolls fixed from date of concession with defined escalation. Other charges are set out in concession deeds, legislation or agreed with client (cost recovery)	Prices reset periodically (around every five years) to allow agreed return hurdles to be met based upon a regulated asset base	Price monitoring by the ACCC. Commercial arrangements with users renegotiated periodically
Customer choice	Road users have alternatives including non-tolled roads and other modes of transport	Choice at retailer level but monopolies around distribution infrastructure	Limited alternatives for consumers and users (airlines, shipping lines)
Volume risk	Demand risk borne by toll road owner, including shortfalls in revenue or higher than anticipated costs	Prices can be adjusted annually to allow costs to be covered and margin earned even if volumes fall	Price reset is a commercial negotiation which covers cost recovery, volumes and returns

PROJECT PIPELINE



1. Estimated spend reflects Transurban's proportion of the total project cost.

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

3. ICB project cost of \$80 million as per media release from Brisbane City Council on 17 June 2016.

4. As the 66 Express Lanes is a competitive process, and the 95 Express Lanes Atlantic Gateway Project is in early negotiations, these projects have not been included in Transurban's estimated annual capital contribution.

SAFETY HIGHLIGHTS

Transurban continues to focus on the safety of workers under live traffic situations:

- In conjunction with road agencies and key contractors, Transurban is developing a truck mounted attenuators (TMA) standard to ensure they are used in a consistent manner across all regions
- Maintaining separation of workers from live traffic, to assist in minimising disruption and maximising safety, through the use of barriers and screens

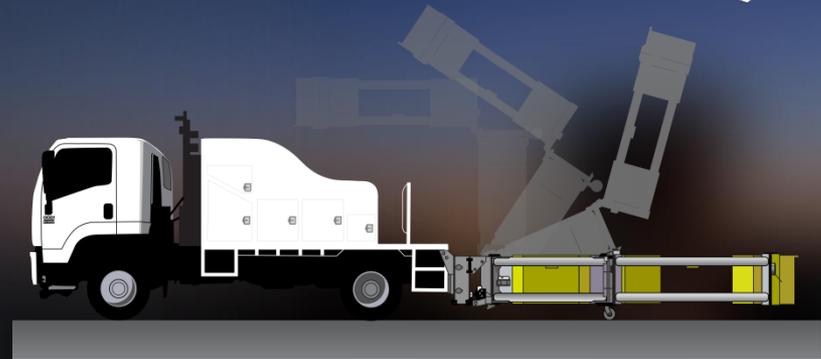
In the USA

- Reviewing emerging technology to investigate a CAV TMA to further reduce the risk to workers and occupants
- Developing a mobile application to improve coordination of and communication with workers on Transurban's assets

FY16 Highlight

- Continued focus on RIC1¹ with a 17% reduction on pcp

1. RIC1 measures the number of serious road injuries (an individual transported from, or receives medical treatment at, the scene) crashes per 100 million vehicle kilometres travelled on Transurban's networks.



RECOGNITION

- Dow Jones Sustainability Index (DJSI): Asia Pacific Leadership Index recognition for sixth consecutive year
- Australian Council of Superannuation Investors (ACSI) reporting rated as “leading” for ninth consecutive year
- FTSE4Good Index member for twelfth consecutive year
- UN Global Compact signatory member
- Awarded WGEA “Employer of Choice for Gender Equality” for second consecutive year
- Awarded “Most Ambitious Company in Gender Diversity” by Engineers Australia
- 82% employee engagement score in FY16¹

PROGRESS

- Continued commitment to reduce energy usage by 10% by 2023
 - Solar panels on CCT and ED control centres generating 134 MWh renewable energy per annum, investigating roll out across portfolio
 - Purchasing over 3,000 MWh of GreenPower
- Total community spend in FY16 of over \$1 million
- Road corridor regeneration projects underway
 - Power Street Loop (CityLink) art installation and landscaping completion late 2016
 - M2 Macquarie Park art installation and bush regeneration completion in late 2017

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

acsi
AUSTRALIAN COUNCIL OF
SUPERANNUATION INVESTORS

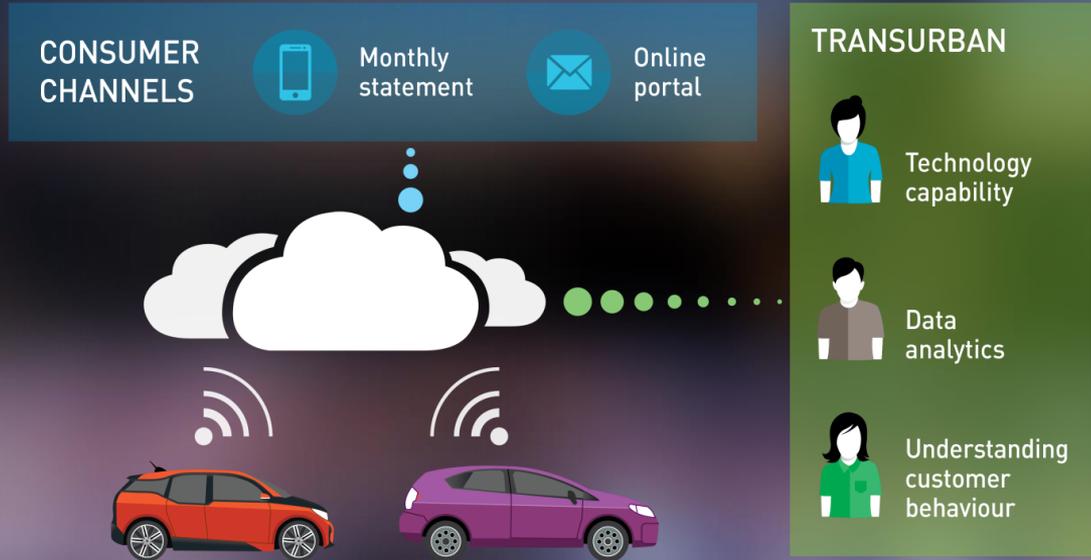

FTSE4Good


WGEA
Employer
of Choice for
Gender Equality

1. March 2016 Transurban proprietary engagement survey.

GPS on-board diagnostics technology used in first Australian pilot

- Adapted GPS devices to interface with vehicles 
- Developed and deployed prototype road usage measurement, rating and analysis systems
 - Pricing system
 - Back end processing
 - Security and privacy considerations
- Unique insights into technology and skills required for broader business applications including GPS tolling
- Road Usage Study results to be launched in September 2016



FINANCIAL RESULTS

	FY16 (\$M)	FY15 (\$M)
Toll revenue¹	1,870	1,611
EBITDA	1,248	782
Net profit/(loss)	22	(373)
EBITDA excluding significant items ²	1,379	1,211
Net profit excluding significant items ²	148	45
FY16 distribution	Final distribution of 23.0 cps, including 3.5 cps fully franked component. FY16 distribution of 45.5 cps including 7.0 cps fully franked component.	

KEY DRIVERS

Toll revenue

- \$158 million increase from existing assets driven by traffic growth, toll price escalation and fee revenue
- \$101 million increase from Legacy Way, AirportlinkM7 and full year of 95 Express Lanes

EBITDA

- \$129 million increase from existing assets
- \$39 million contribution from Legacy Way, AirportlinkM7 and full year of 95 Express Lanes
- Significant items include:
 - \$131 million owing to AirportlinkM7 acquisition and transaction costs in current year
 - \$429 million of TQ transaction and integration costs in pcp

Net profit

- Increase in EBITDA offset by higher net finance costs to fund development projects and lower interest income with the contribution from M7 no longer being recorded as TLNs and now recognised as a distribution

1. Toll revenue includes service and fee revenue, which is defined in the glossary.

2. FY16 significant items include stamp duty, transaction and integration costs associated with the acquisition of AirportlinkM7 and integration costs associated with TQ. FY15 significant items include stamp duty, transaction and integration costs associated with the acquisition of TQ.

PROPORTIONAL RESULTS

	FY16 (\$M)	FY15 (\$M)	% CHANGE
Toll revenue¹	1,946	1,656	17.5%
Other revenue²	60	70	(14.3%)
Total revenue	2,006	1,726	16.2%
Total costs	(526)	(437)	20.4%
EBITDA	1,398	1,017	37.5%
EBITDA³ excluding significant items	1,480	1,289	14.8%
EBITDA margin⁴	73.8%	74.7%	

KEY DRIVERS

Toll revenue

- \$209 million increase from existing assets
- \$81 million contribution from Legacy Way, AirportlinkM7 and full year of 95 Express Lanes

Total costs

- \$41 million increase from existing assets
- \$48 million from Legacy Way, AirportlinkM7 and full year of 95 Express Lanes

EBITDA margin

- Group margin impacted by:
 - Proportionally higher contribution from lower margin networks (GWA and Brisbane)
 - Opening of 95 Express Lanes (December 2014) and Legacy Way (June 2015), which are in ramp-up

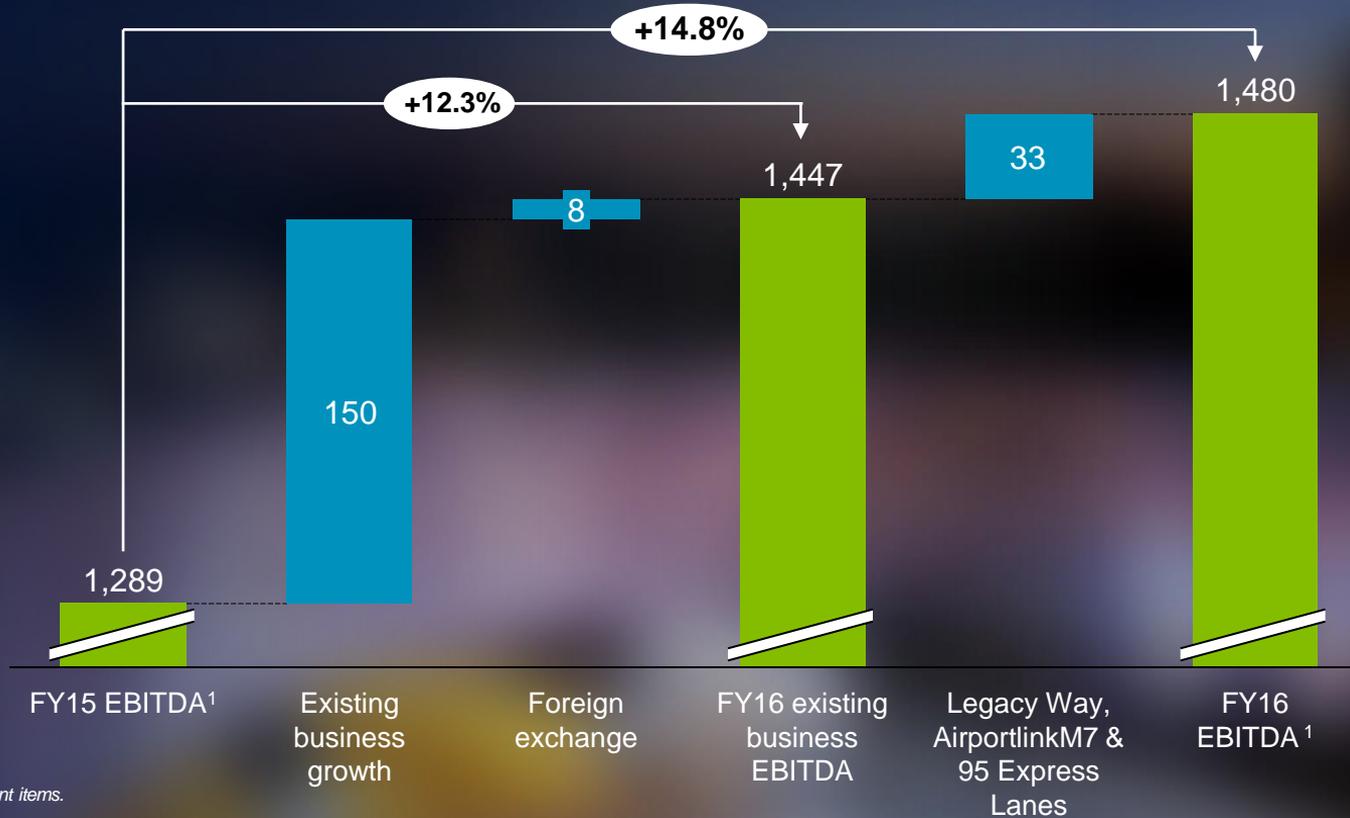
1. Toll revenue includes service and fee revenue, which is defined in the glossary.

2. See glossary for definition.

3. FY16 significant items include stamp duty, transaction and integration costs associated with the acquisition of AirportlinkM7 and integration costs associated with TQ. FY15 significant items include stamp duty, transaction and integration costs associated with the acquisition of TQ.

4. EBITDA margin excludes significant items.

EBITDA MOVEMENT



1. Excludes significant items.

NETWORK EBITDA MARGINS

- FY16 EBITDA margin growth across Melbourne, Sydney and GWA
- FY16 Group EBITDA margin impacted by higher proportion of lower margin businesses (GWA and Brisbane) contributing to overall business
- EBITDA margin in FY16 for Brisbane of 74.7% before the inclusion of Legacy Way and AirportlinkM7 consistent with acquisition expectations
- Group EBITDA margin in FY16 increased to 75.2% after excluding Legacy Way, AirportlinkM7 and full year of 95 Express Lanes

PROPORTION OF TOTAL REVENUE



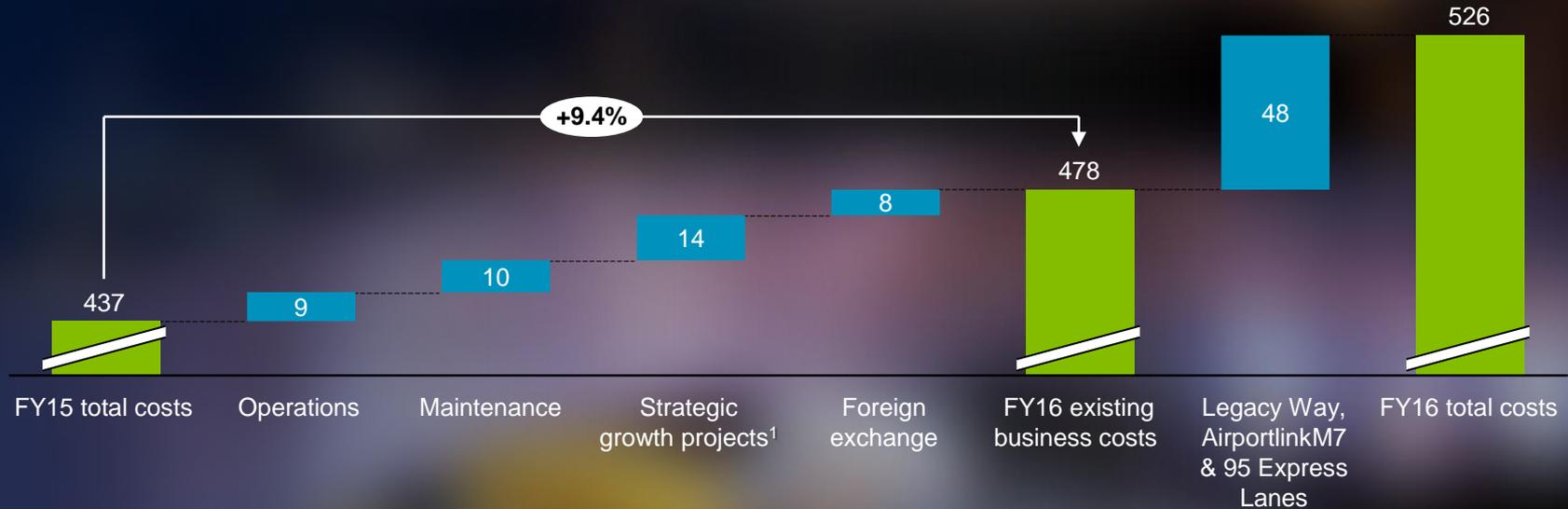
EBITDA MARGINS¹

	FY14	FY15	FY16
GWA	19.5%	43.4%	49.5%
Brisbane	N/A	69.6%	69.6%
Melbourne	82.3%	85.0%	85.5%
Sydney	80.3%	79.6%	79.7%
Group	75.8%	74.7%	73.8%

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

COST MOVEMENT

- Cost increase to support growth in trips and business activity and the continued focus on technology and customer initiatives



1. Includes changes in ownership interest in the 495 Express Lanes and DRIVE.

- Movement in free cash influenced by:
 - \$81 million increase from 100% owned Australian assets
 - \$26 million increase to free cash due to lower net finance costs paid (100% owned Australian assets) due to timing of cashflows on new and refinanced debt
 - \$29 million decrease to free cash due to a higher maintenance provision expense on 100% owed Australian assets
 - \$58 million contribution from GWA assets (100% owned)
 - \$18 million decrease in non-100% assets¹
 - \$40 million increase in working capital

FREE CASH FLOW	FY16	FY15	% CHANGE
Free cash	\$926M	\$768M	20.6%
Weighted average securities eligible for distribution ²	1,978M	1,910M	3.6%
Free cash per security	46.8cps	40.2cps	16.4%

1. Lower distributions from M5 (\$28 million) associated with the timing of payment of FY16 distributions and TQ (\$10 million) due to the timing of interest payments in FY16, partially offset by an increase in ED distributions (\$13 million) and the NWRG distributions (\$7 million), noting that the FY15 NWRG distribution included a \$23 million debt service reserve release that did not recur in FY16.

2. Weighted average calculation based on entitlement to distribution. Securities issued as part of the AirportlinkM7 equity raising were not entitled to 1H16 distribution.

DIVERSIFICATION OF FUNDING SOURCES

FUNDING ACTIVITIES

- Diversified into new markets (USD 144A and CHF)
- Bank debt reduced to less than one third of drawn debt¹
- Major issuances during FY16:
 - A\$743 million of corporate USD 144A notes
 - A\$911 million of TQ USPP notes
 - A\$742 million of M5 term bank debt
 - A\$970 million AirportlinkM7 bank facilities
- Successfully raised A\$1.025 billion of equity through pro rata accelerated renounceable entitlement offer

JUN 16 GROUP DEBT¹



Weighted average maturity	8.7 years
Weighted average cost of AUD debt	5.2%
Weighted average cost of USD debt	4.3%
Gearing ²	33.3%
FFO/Debt ³	8.6%

JUN 15 GROUP DEBT¹



Weighted average maturity	7.8 years
Weighted average cost of AUD debt	5.3%
Weighted average cost of USD debt	3.8%
Gearing ²	40.2%
FFO/Debt ³	7.9%

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

1. Proportional drawn debt including letters of credit issued. Non AUD debt is converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt is converted at the spot exchange rate (\$0.7426 at 30 June 2016 and \$0.768 at 30 June 2015).

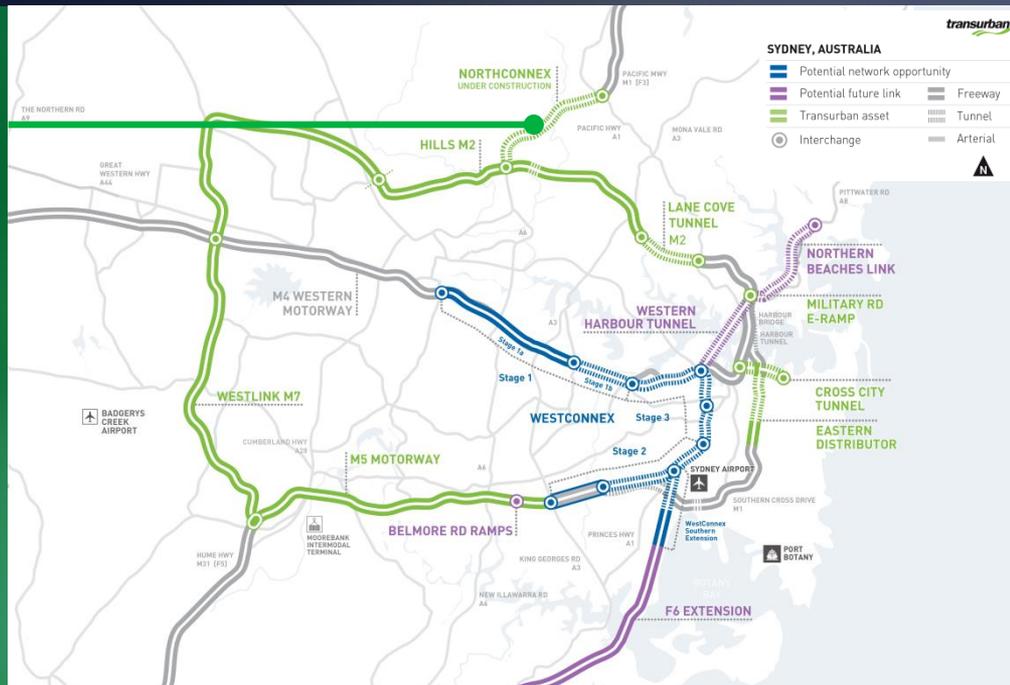
2. Proportional drawn debt in AUD, CAD, CHF, Euro and USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted at the spot exchange rate (\$0.7426 at 30 June 2016 and \$0.768 at 30 June 2015). The security price was \$11.99 at 30 June 2016 and \$9.30 at 30 June 2015 with 2,036 million securities on issue at 30 June 2016 and 1,914 million securities on issue at 30 June 2015.

3. Based on S&P methodology. The impact of AirportlinkM7 has been annualised. Unadjusted FFO/Debt is 8.3% and on a cash tax basis FFO/Debt is 8.0% (AirportlinkM7 annualised).

MARKET UPDATE

NORTHCONNEX

- Construction proceeding on time and on budget
- Four road headers currently in operation
- Project cost is approximately \$3.0 billion, including Government's contribution
- M7 truck toll currently 2.56 times car toll and will reach 3 times car toll by 1 January 2017
- Expected project completion late 2019



OPERATIONAL ENHANCEMENT

- Increase in recoveries following implementation of GLiDe

POTENTIAL FUTURE DEVELOPMENT

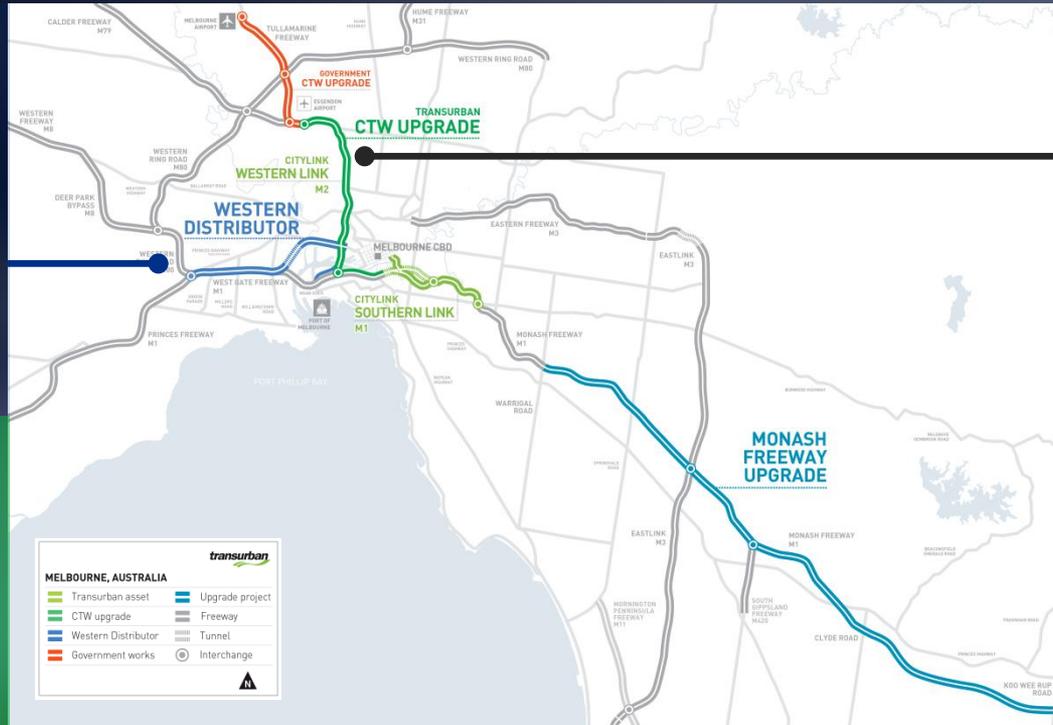
- Preparing for WestConnex sell down
- Funding allocated in NSW Government Budget for project planning:
 - Western Harbour Tunnel and Beaches Link
 - M5 Motorway Belmore ramps
 - F6 extension

WESTERN DISTRIBUTOR

- WD Reference Design and RFT issued to market
- Works to commence on MFU in September 2016
- Total project cost approximately \$5.5 billion
- Financial close expected by late 2017

CITYLINK CONCESSION

- Concession deed extended to 2035 as part of CTW
- Deed provisions regarding revisions to concession period have not been met, nor are they forecast by Transurban to occur



CITYLINK TULLA WIDENING

- Major works commenced in mid-March 2016
- Construction proceeding on time and on budget
- Total project cost is approximately \$1.3 billion
- CityLink upgrade complete early 2018

CITYLINK OPERATIONS

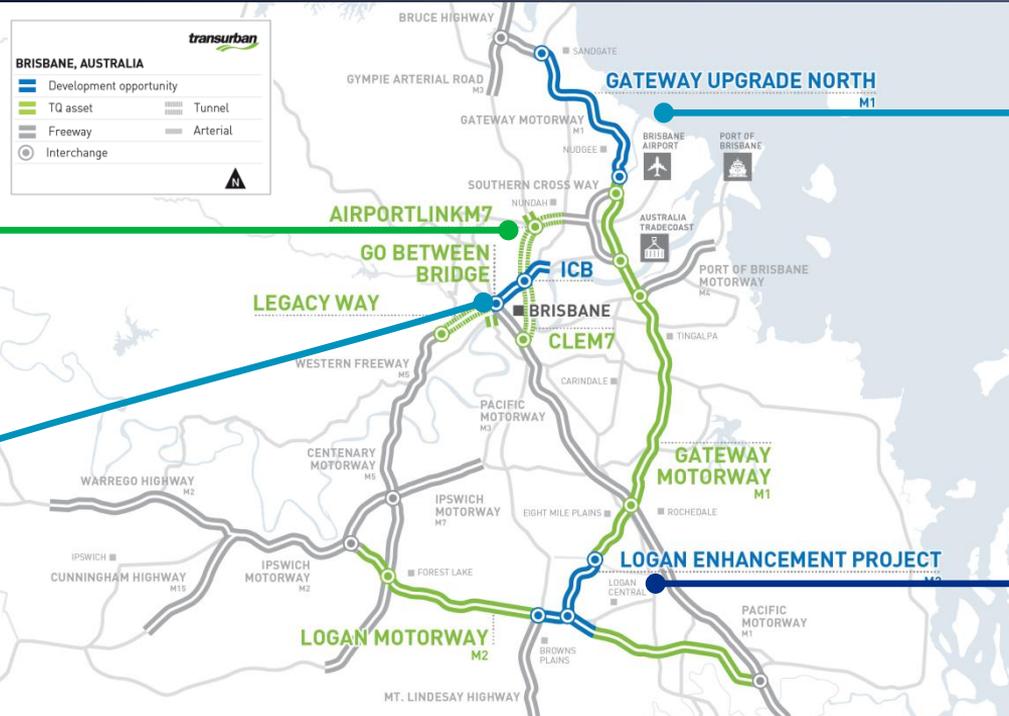
- Transition from attendance to safe clearance incident response model
- New maintenance model to improve efficiency and performance

AIRPORTLINKM7

- Financial close reached 1 April 2016
- Customers migrated in June 2016
- Integration of AirportlinkM7 into TQ has been completed

INNER CITY BYPASS

- Brisbane City Council has entered discussions with TQ to partner on the delivery of the ICB upgrade
- Project cost expected to be \$80 million¹
- Completion expected in 2018



GATEWAY UPGRADE NORTH

- TQ managing project in partnership with the Queensland Government
- Completion is expected in 2018

LOGAN ENHANCEMENT PROJECT

- Entered exclusive negotiations and D&C procurement underway
- Final business case to be submitted shortly
- Project cost expected to be approximately \$450 million
- Construction expected to commence early 2017 and be completed mid-2019

1. ICB project cost of \$80 million as per media release from Brisbane City Council on 17 June 2016.

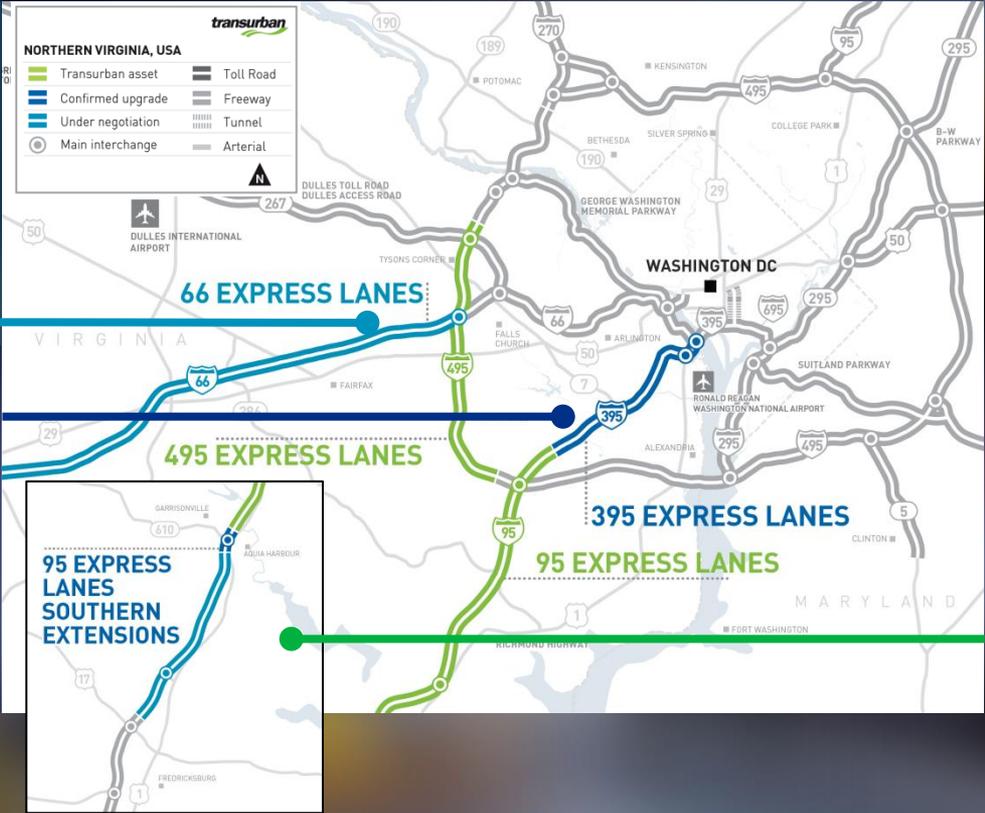
GREATER WASHINGTON AREA NETWORK

66 EXPRESS LANES

- Competitive process underway to design, build, finance, operate and maintain Express Lanes system on I-66
- Transurban shortlisted to one of two in RFP process
- Proposals due October 2016

395 EXPRESS LANES

- Agreed development framework with VDOT to progress 395 Express Lanes project
- Estimated project cost of US\$250 - \$300 million
- Financial close expected in mid-2017



SOUTHERN EXTENSIONS TO 95 EXPRESS LANES

- An agreement has been reached with VDOT to extend the 95 Express Lanes by three kilometres.
- Capital contribution of US\$25 million
- Construction commenced in July 2016 and is expected to be open to traffic late 2017
- Additional 14 kilometre extension to Fredericksburg under negotiation with VDOT as part of the Atlantic Gateway Project



Distribution guidance of 50.5 cps, 11.0% growth year-on-year



Customer focused initiatives and investment to improve experience



Multi-layered approach to core business, operations, development and future positioning



Next generation of development opportunities emerging in each market



Network management technology being deployed across markets to drive greater efficiencies



Road Usage Study results to be released in September 2016

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

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2	TREASURY
3	CORPORATE OVERVIEW
4	DEVELOPMENT OPPORTUNITIES
5	GLOSSARY

DETAILED FINANCIALS

SUPPLEMENTARY INFORMATION

STATUTORY RESULTS

	FY16 (\$M)	FY15 (\$M)	% CHANGE
Toll revenue	1,870	1,611	16.1%
Construction revenue	282	190	48.4%
Other revenue	58	59	(1.7%)
Total revenue	2,210	1,860	18.8%
Employee benefit expense	(149)	(130)	14.6%
Road operating costs	(309)	(243)	27.2%
Construction costs	(282)	(185)	52.4%
Transaction and integration costs	(131)	(429)	(69.5%)
Corporate/other expenses	(91)	(91)	0.0%
Total costs	(962)	(1,078)	(10.8%)

EBITDA	1,248	782	59.6%
Depreciation and amortisation	(584)	(551)	6.0%
Finance income	46	68	(32.4%)
Finance costs	(774)	(679)	14.0%
Net finance costs	(728)	(611)	19.1%
Share of equity accounted profits	17	17	0.0%
Profit/(loss) before tax	(47)	(363)	(87.1%)
Tax benefit / (expense)	69	(10)	N.M.
Net profit/(loss)	22	(373)	N.M.

PROPORTIONAL RESULTS

PROPORTIONAL EARNINGS

	FY16 (\$M)	FY15 (\$M)	% CHANGE
Toll revenue	1,946	1,656	17.5%
Other revenue	60	70	(14.3%)
Total revenue	2,006	1,726	16.2%
Total costs	(526)	(437)	20.4%
EBITDA (excluding significant items)	1,480	1,289	14.8%
Significant items	(82)	(272)	(69.9%)
EBITDA	1,398	1,017	37.5%

RECONCILIATION OF STATUTORY EBITDA TO PROPORTIONAL EBITDA

	FY16 (\$M)	FY15 (\$M)	% CHANGE
Statutory EBITDA	1,248	782	59.6%
Less: EBITDA attributable to non-controlling interest – ED	(24)	(20)	20.0%
Less: EBITDA attributable to non-controlling interest – DRiVe	–	(3)	N.M.
Less: EBITDA attributable to non-controlling interest – TQ	(82)	44	N.M.
Add: M5 proportional EBITDA	111	98	13.3%
Add: M7 proportional EBITDA	145	116	25.0%
Proportional EBITDA	1,398	1,017	37.5%
Significant items	82	272	(69.9%)
Proportional EBITDA (excluding significant items)	1,480	1,289	14.8%

FY16 PROPORTIONAL RESULT BY ASSET

OWNERSHIP %	ASSET	TOLL REVENUE	OTHER REVENUE	EBITDA	D&A	NET FINANCE COST EXPENSE	NPBT	INCOME TAX (EXP) / BENEFIT	NPAT
		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
100.0%	M2	255	3	213	(74)	(49)	90	17	107
100.0%	LCT	89	–	55	(23)	(24)	8	3	11
100.0%	CCT	60	–	39	(24)	(14)	1	(1)	–
75.1%	ED	95	–	69	(39)	(31)	(1)	8	7
100.0%	Roam Tolling and Tollaust	5	18	5	(4)	–	1	1	2
50.0%	M5	125	5	111	(48)	(24)	39	(22)	17
50.0%	M7 ¹	170	2	145	(42)	(59)	44	–	44
	Sydney	799	28	637	(254)	(201)	182	6	188
100.0%	CityLink	660	21	564	(138)	(26)	400	(82)	318
	Melbourne	660	21	564	(138)	(26)	400	(82)	318
62.5%	Gateway Motorway	131	1	98	(46)	(5)	47	(9)	38
62.5%	Logan Motorway	108	1	80	(46)	(10)	24	(10)	14
62.5%	Clem7	32	–	17	(10)	(12)	(5)	(4)	(9)
62.5%	Go Between Bridge	8	–	6	(2)	(1)	3	(5)	(2)
62.5%	Legacy Way	17	–	(3)	(6)	(1)	(10)	(18)	(28)
62.5%	AirportlinkM7 ²	17	–	12	(8)	(8)	(4)	–	(4)
62.5%	TQ Corp	–	5	(74)	–	(132)	(206)	59	(148)
	Brisbane	313	7	136	(118)	(169)	(151)	13	(139)
100.0%	495 Express Lanes	76	–	37	(23)	(64)	(50)	–	(50)
100.0%	95 Express Lanes	98	–	53	(14)	(28)	11	–	11
100.0%	DRIVE	–	–	4	–	–	4	45	49
100.0%	GWA Corp	–	–	(8)	–	(142)	(150)	(14)	(164)
	Greater Washington Area (USA)	174	–	86	(37)	(234)	(185)	31	(154)
	Corporate and other	–	4	(25)	(40)	(70)	(135)	69	(65)
	Transurban Group	1,946	60	1,398	(587)	(700)	111	37	148

1. Includes NWRG's corporate entities results.

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

FY15 PROPORTIONAL RESULT BY ASSET

OWNERSHIP %	ASSET	TOLL REVENUE	OTHER REVENUE	EBITDA	D&A	NET FINANCE COST EXPENSE	NPBT	INCOME TAX (EXP) / BENEFIT	NPAT
		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
100.0%	M2	227	4	191	(84)	(41)	66	14	80
100.0%	LCT	78	–	47	(19)	(12)	16	(4)	12
100.0%	CCT	57	–	31	(25)	(12)	(6)	1	(5)
75.1%	ED	87	–	61	(39)	(23)	(1)	5	4
100.0%	Roam Tolling and Tollaust	8	20	13	(1)	–	12	(4)	8
50.0%	M5	109	7	99	(41)	(18)	40	(23)	17
50.0%	M7 ¹	136	–	116	(38)	(84)	(6)	1	(5)
	Sydney	702	31	558	(247)	(190)	121	(10)	111
100.0%	CityLink	615	20	523	(148)	(27)	348	(68)	280
	Melbourne	615	20	523	(148)	(27)	348	(68)	280
62.5%	Gateway Motorway	125	3	98	(46)	(5)	47	3	50
62.5%	Logan Motorway	100	–	66	(46)	(11)	9	(5)	4
62.5%	Clem7	31	–	15	(10)	(15)	(10)	(1)	(11)
62.5%	Go Between Bridge	9	–	6	(2)	(2)	2	(1)	1
62.5%	Legacy Way	–	–	–	–	–	–	–	–
62.5%	TQ Corp	–	–	(262)	–	(114)	(376)	20	(356)
	Brisbane	265	3	(77)	(104)	(147)	(328)	16	(312)
94.0% ²	495 Express Lanes	49	–	20	(22)	(51)	(53)	–	(53)
77.5% ²	95 Express Lanes	26	–	11	(5)	(10)	(4)	–	(4)
75.0% ²	DRIVE	–	–	(5)	–	–	–	9	4
100.0%	GWA Corp	–	6	7	1	(98)	(90)	5	(85)
	Greater Washington Area (USA)	75	6	33	(26)	(159)	(152)	14	(138)
	Corporate and other	–	9	(20)	(25)	(88)	(133)	2	(131)
	Transurban Group	1,657	69	1,017	(550)	(611)	(144)	(46)	(190)

1. Includes NWRG's corporate entities results.

2. On 29 June 2015 Transurban acquired remaining interest in DRIVE. This acquisition increases Transurban's ownership interest in both the 495 and 95 Express Lanes to 100%.

NET FINANCE COSTS

CONTROLLED ASSETS	STATUTORY NET FINANCE COST EXPENSE		PROPORTIONAL NET FINANCE COST PAID	
	FY16 (\$M)	FY15 (\$M)	FY16 (\$M)	FY15 (\$M)
CityLink	(26)	(27)	(18)	(22)
M2 ¹	(50)	(41)	(33)	(44)
LCT ²	(24)	(12)	(10)	(12)
CCT	(13)	(12)	(11)	(12)
ED ¹	(42)	(30)	(24)	(24)
DRIVe	–	(1)	–	–
95 Express Lanes	(28)	(13)	(8)	(6)
495 Express Lanes	(64)	(54)	(17)	(13)
TQ	(270)	(235)	(141)	(105)
Corporate – M7 TLN	–	38	–	57
Corporate – M5 TLN	6	3	6	2
Corporate – NorthConnex SLN Receipts	16	2	–	–
Corporate – Other	(233)	(228)	(163)	(175)
Corporate – CCT	–	(1)	–	–
Total controlled assets	(728)	(611)	(419)	(354)
EQUITY ACCOUNTED INVESTMENTS				
M5	(37)	(29)	(22)	(14)
M5 – TLN	(11)	(7)	(6)	(2)
M7 – TLN ³	–	(77)	–	(57)
M7 – Other	(97)	(91)	(40)	(43)
NWRG – NorthConnex SLN Receipts	(16)	(2)	–	–
Total equity accounted investments	(161)	(206)	(68)	(116)

1. Includes increase in unwind of concession and promissory note expense in M2 (\$20 million) and ED (\$12 million).
2. Includes the unwind of LCT concession enhancement payment payable to the Roads and Maritime Services (\$11 million).
3. M7 TLN interest is eliminated against the NWRG corporate entities.

MAINTENANCE PROVISION¹

	MAINTENANCE EXPENSE RECOGNISED		MAINTENANCE CASH SPEND	
	FY16 (\$M)	FY15 (\$M)	FY16 (\$M)	FY15 (\$M)
CityLink	(17)	(12)	(15)	(7)
M2	(6)	(5)	(4)	(4)
LCT	(9)	(9)	(8)	(8)
CCT	(6)	(6)	(3)	(1)
ED	(8)	(11)	(8)	(22)
M5	(4)	(2)	–	(3)
M7	(8)	1	(3)	(4)
Gateway Motorway	(11)	(9)	(3)	(1)
Logan Motorway	(7)	(13)	(10)	(47)
Go Between Bridge	(1)	(1)	–	–
Clem7	(5)	(5)	–	–
Legacy Way	(8)	N/A	–	N/A
AirportlinkM7	(1)	N/A	–	N/A
495 Express Lanes	(8)	(7)	(1)	(1)
95 Express Lanes	(12)	(4)	–	–

1. Assets at 100%.

FREE CASH CALCULATION

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

FREE CASH FLOW

Reconciliation of statutory cash flow from operating activities to free cash

	FY16 (\$M)	FY15 (\$M)
Cash flows from operating activities	910	304
Add back transaction and integration costs related to acquisitions (non-100% owned entities)	23 ²	419
Add back payments for maintenance of intangible assets	52	91
Less cash flow from operating activities from consolidated non-100% owned entities ¹	(284)	(338)
Less allowance for maintenance of intangible assets for 100% owned assets	(60)	(11)
<i>Adjust for distributions and interest received from non-100% owned entities</i>		
ED distribution	44	31
M5 distribution and TLN interest	39	67
TQ distribution and SLN interest	108	118
NWRG distribution and M7 TLN interest	94	87
Free cash	926	768

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

2. Stamp duty associated with AirportlinkM7 acquisition payable in FY17.

RECONCILIATION OF FREE CASH

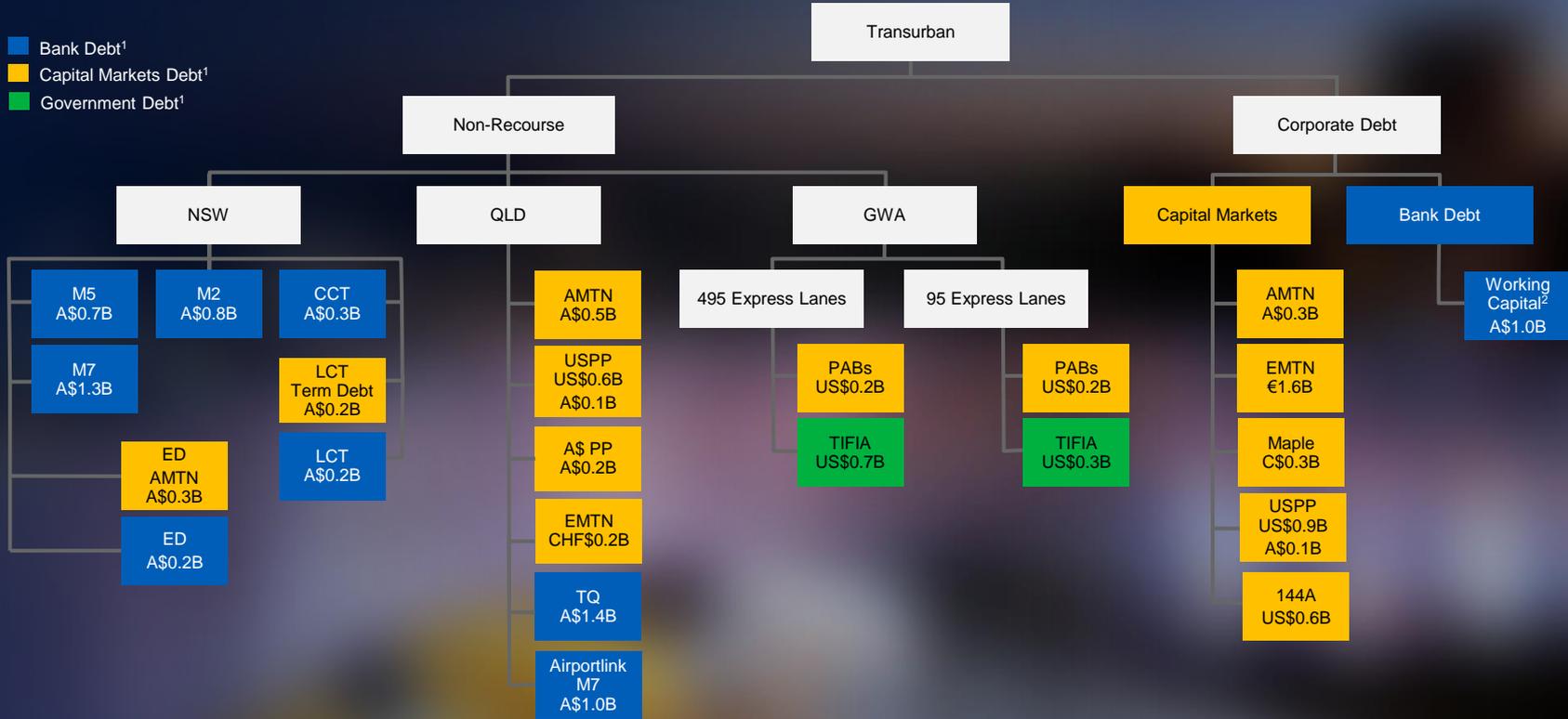
Reconciliation of proportional EBITDA to free cash

	FY16	Comments
Proportional EBITDA excluding significant items	1,480	Refer to slide 33 for further detail
Proportional net finance costs paid (cash)	(487)	Refer to slide 36 for further detail
Add back proportional maintenance expense (non-100% owned assets)	33	Refer to slide 37 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(15)	Refer to slide 37 for further detail
Non-100% owned assets distribution timing	(64)	Timing of M5 and NWRG distributions
Working capital	(12)	Working capital movement
Other	(9)	Cash tax paid by M5 and NWRG
Free Cash	926	

TREASURY

SUPPLEMENTARY INFORMATION

FUNDING STRUCTURE AT 30 JUNE 2016



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.

GROUP DEBT AT 30 JUNE 2016

	FACILITY (US\$M) ¹	FACILITY (A\$M) ¹	TOTAL FACILITY (A\$M)	PROPORTIONAL DRAWN (A\$M)	STATUTORY DRAWN (A\$M)
CORPORATE DEBT²					
Working capital facilities ³	-	950	950	62	62
Term bank debt	-	-	-	-	-
USPP	162	1,072	1,290	1,290	1,280
AMTN	-	300	300	300	300
EMTN (CAD and Euro Notes)	305	2,171	2,582	2,582	2,648
144A	500	70	743	743	741
TOTAL CORPORATE DEBT	967	4,563	5,865	4,977	5,031
Separate letters of credit ⁴	-	304	304	281	-
NON-RECOURSE DEBT					
TQ	-	3,192	3,192	1,881	3,029
AirportlinkM7	-	970	970	594	950
LCT	-	460	460	260	260
CCT	-	277	277	277	277
ED	-	525	525	394	525
M2	-	755	755	755	755
M5	-	742	742	364	-
M7	-	1,270	1,270	635	-
495 Express Lanes ⁵	974	-	1,312	1,312	1,146
95 Express Lanes ⁵	560	-	754	754	650
TOTAL NON-RECOURSE DEBT	1,534	8,191	10,257	7,226	7,592
Other ⁶	-	-	-	-	250
TOTAL GROUP DEBT	2,501	13,058	16,426	12,484	12,873

1. Shown in effective currency after hedging.

2. Unhedged USD debt is converted at the spot exchange rate (\$0.7426 at 30 June 2016).

3. Working capital facilities are bilateral facilities and can be drawn in AUD and/or USD. Drawn amount does not include \$56 million letters of credit issued.

4. Issued in relation to corporate, CityLink, ED, M2, CCT, 95 Express Lanes and NorthConnex. Does not include a cash-backed \$108 million letter of credit issued in relation to stamp duty payable on the AirportlinkM7 acquisition.

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

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

DRAWN DEBT

PROPORTIONAL BASIS

AUD ¹	FY16 (\$M)	FY15 (\$M)	MOVEMENT (\$M)	EXPLANATION ³
Corporate	3,668	4,297	(629)	During the year A\$129 million USPP, A\$500 million AUD bonds and A\$125 million term bank debt were repaid. A portion of the US 144A debt raised in November 2015 was swapped to AUD (A\$70 million) and A\$55 million working capital drawings was drawn.
Non-recourse	5,159	4,469	690	A\$594 million new AirportlinkM7 debt was raised and M5 debt increased by A\$4 million as a result of the July 2015 refinance. At TQ, A\$569 million USPP and A\$174 million CHF bonds were raised and A\$481 million bank debt was repaid (including term debt, capex debt, working capital and a bridge facility). Clem7 bank debt was also repaid (A\$169 million).
Total	8,827	8,766	61	

USD ²	FY16 (\$M)	FY15 (\$M)	MOVEMENT (\$M)	EXPLANATION ³
Corporate	972	956	16	US\$500 million 144A raised in November 2015 and used to repay US\$396 million of drawn working capital and US\$93 million of term bank debt. Offset by a further US\$5 million working capital drawn.
Non-recourse	1,534	1,493	41	Increase in TIFIA funding due to capitalised interest of US\$9 million for 95 Express Lanes and US\$32 million for 495 Express Lanes.
Total	2,506	2,449	57	

1. AUD represents debt issued in AUD plus debt that has been issued in CAD, Euro, CHF and USD and has been swapped back into AUD.
2. USD represents debt issued in USD (including 144A bonds, 95 Express Lanes, 495 Express Lanes and tranche C of the 2006 USPP which was not swapped back to AUD) and debt issued in Euro that has been swapped back in to USD.
3. Amounts will differ to consolidated accounts due to the spot translation used in financial accounts as opposed to the hedged FX rate. The consolidated accounts include external shareholder loans and a fair value measurement on 95 and 495 Express Lanes. M5 and M7 are not included in the consolidated accounts.

KEY DEBT METRICS

	FY16			FY15		
	TRANSURBAN GROUP	CORPORATE	NON RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) ¹	8.7 yrs	5.8 yrs	10.2 yrs ²	7.8 yrs	5.0 yrs	9.7 yrs ³
Weighted average cost of AUD debt ⁴	5.2%	5.7%	4.9%	5.3%	5.6%	5.1%
Weighted average cost of USD debt ⁴	4.3%	4.2%	4.3%	3.8%	2.9%	4.4%
Hedged ⁵	99.5%	98.8%	100.0%	89.1%	83.1%	94.2%
Gearing (proportional debt to enterprise value) ⁶	33.3%			40.2%		
FFO/Debt ⁷	8.6%			7.9%		
Corporate senior interest cover ratio (historical ratio for 12 months)	4.3x			3.5x		
Corporate debt rating (S&P / Moody's / Fitch)	BBB+ / Baa1/ A-			BBB+ / Baa1/ A-		

1. Weighted average maturity calculated on full value of drawn funds at AUD value of debt. CAD, CHF, Euro and USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt is converted at the spot exchange rate (\$0.7426 at 30 June 2016 and \$0.768 at 30 June 2015).

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

3. The average weighted maturity of Australian non-recourse debt was 3.5 years at 30 June 2015.

4. Weighted on a proportional drawn debt basis.

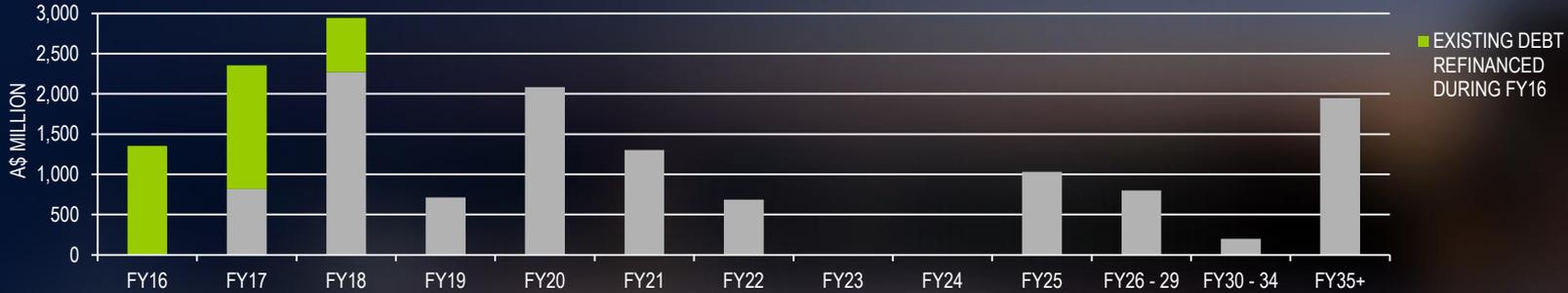
5. Hedged percentage comprises fixed rate debt and floating debt that has been hedged and is a weighted average of total proportional drawn debt in AUD.

6. Proportional drawn debt in AUD, CAD, CHF, Euro and USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted at the spot exchange rate (\$0.7426 at 30 June 2016 and \$0.768 at 30 June 2015). The security price was \$11.99 at 30 June 2016 and \$9.30 at 30 June 2015 with 2,036 million securities on issue at 30 June 2016 and 1,914 million securities on issue at 30 June 2015.

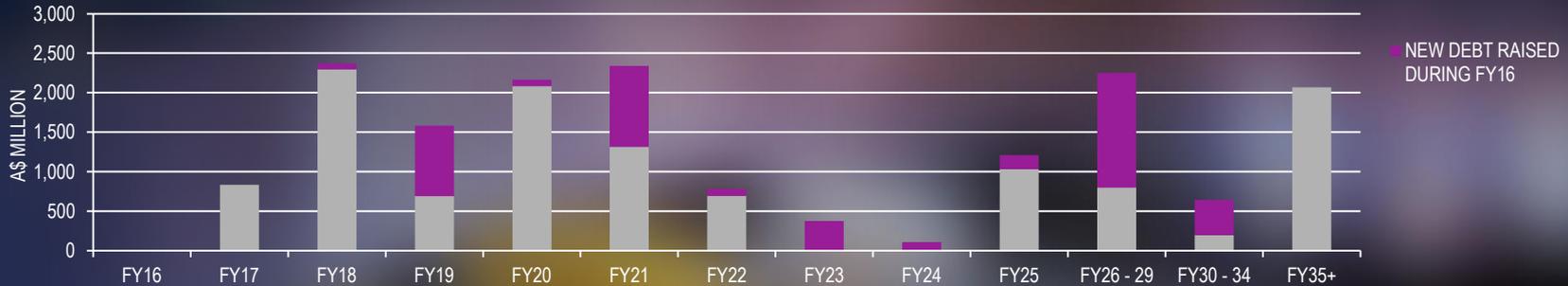
7. Based on S&P methodology. The impact of AirportlinkM7 has been annualised. Unadjusted FFO/Debt is 8.3% and on a cash tax basis FFO/Debt is 8.0% (AirportlinkM7 annualised).

EXTENSION OF DEBT MATURITY PROFILE

JUNE 2015 MATURITY PROFILE



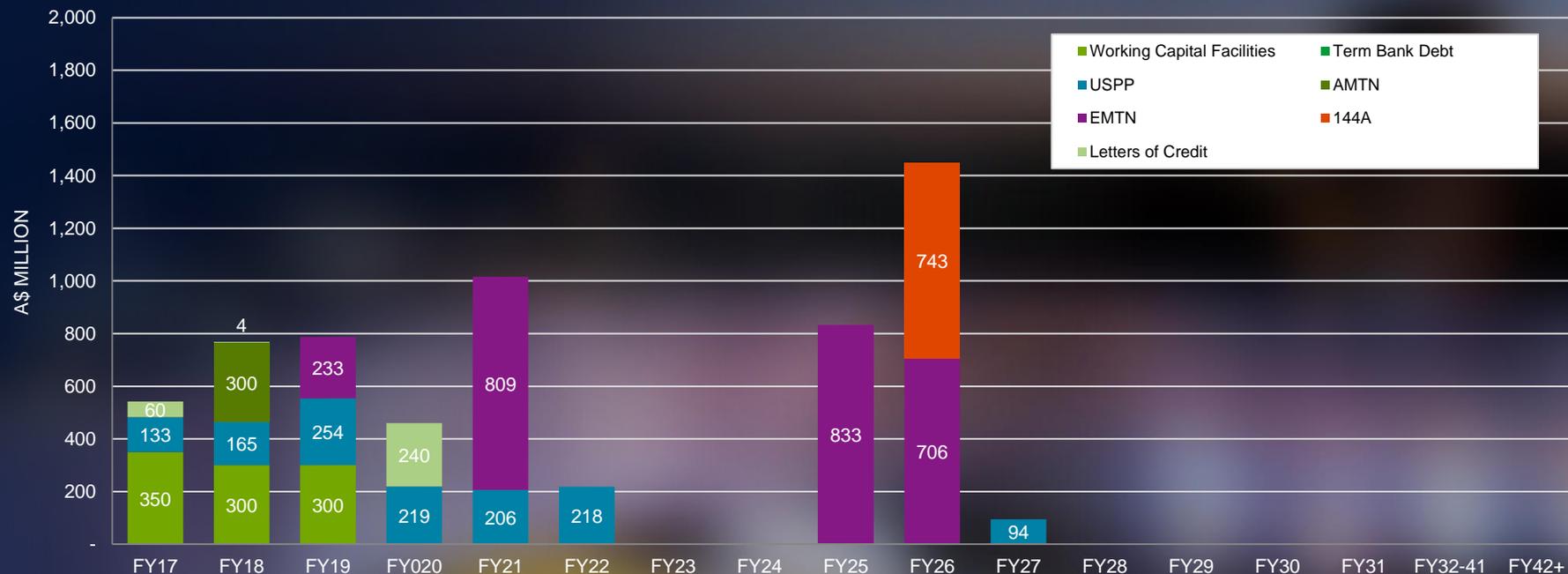
JUNE 2016 MATURITY PROFILE



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 is converted to AUD at the hedged rate. Unhedged USD debt is converted to AUD at the spot exchange rate (\$0.768 at 30 June 2015 and \$0.7426 at 30 June 2016).

CORPORATE DEBT MATURITIES

BY FINANCIAL YEAR – AS AT 30 JUNE 2016



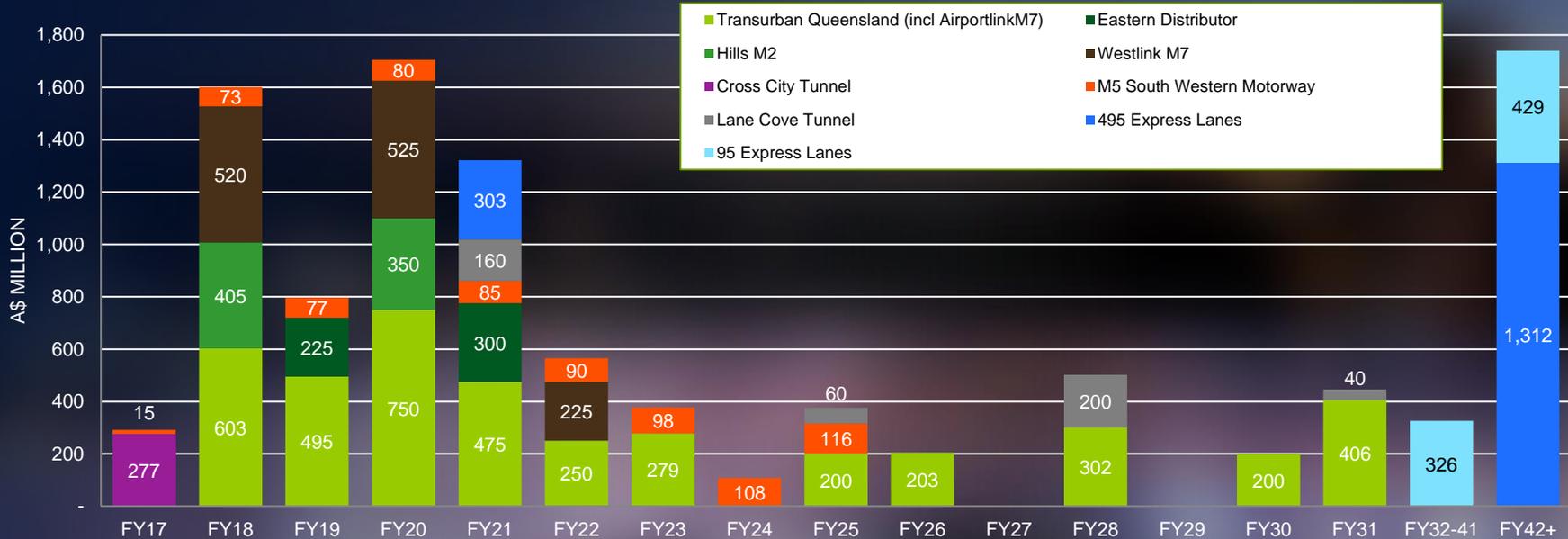
1. Debt is shown in the financial year in which it matures.

2. Debt values are in AUD as at 30 June 2016. CAD, Euro and USD debt are converted at the hedged rate where cross currency swaps are in place.

3. Unhedged USD debt is converted to AUD at the spot exchange rate (\$0.7426 at 30 June 2016).

NON-RECOURSE DEBT MATURITIES

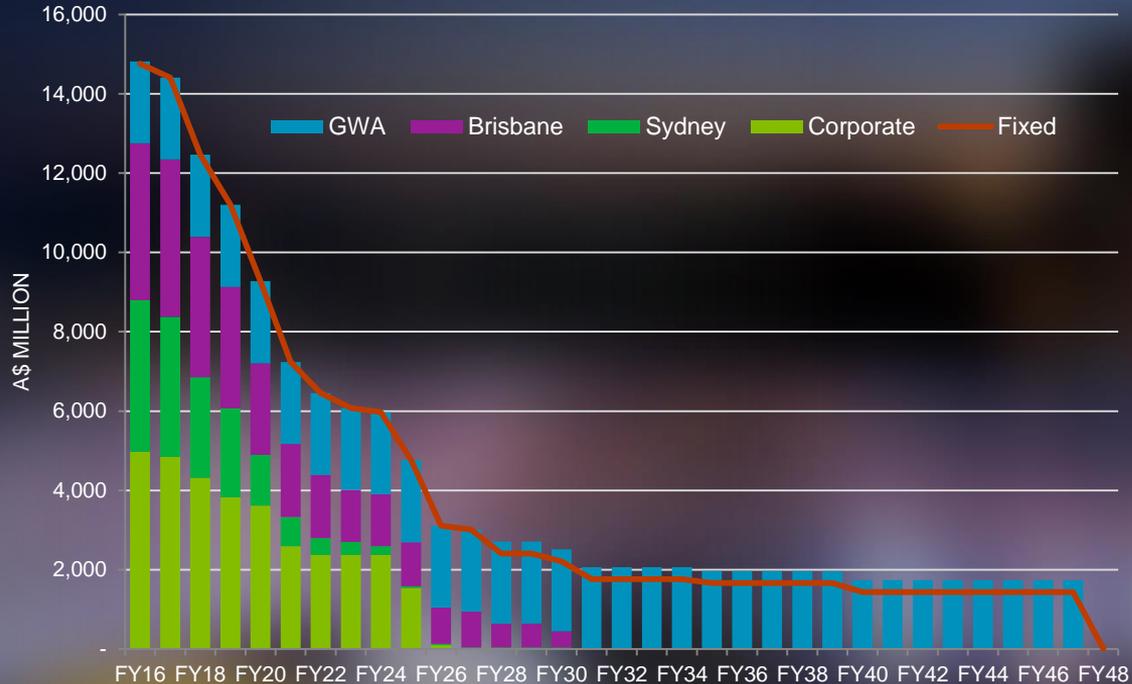
BY FINANCIAL YEAR – AS AT 30 JUNE 2016



1. The full value of debt facilities is shown as this is the value of debt for refinancing purposes. This overstates Transurban's ownership share of the debt.
2. Debt is shown in the financial year in which it matures.
3. Debt values are in AUD as at 30 June 2016. CHF and USD debt are converted at the hedged rate where cross currency swaps are in place.
4. The A\$303 million maturing in FY21 are part of the 495 Express Lanes senior bonds maturing in FY48. This tranche will be refinanced as per the financing structure agreed with the sole holder, J.P. Morgan.
5. 95 Express Lanes and 495 Express Lanes maturities show final maturity dates.

HEDGING PROFILE¹

- 99% hedged as at 30 June 2016
- Hedge tenor is matched to the tenor of debt on 98%² of drawn debt
- Refinances are managed early



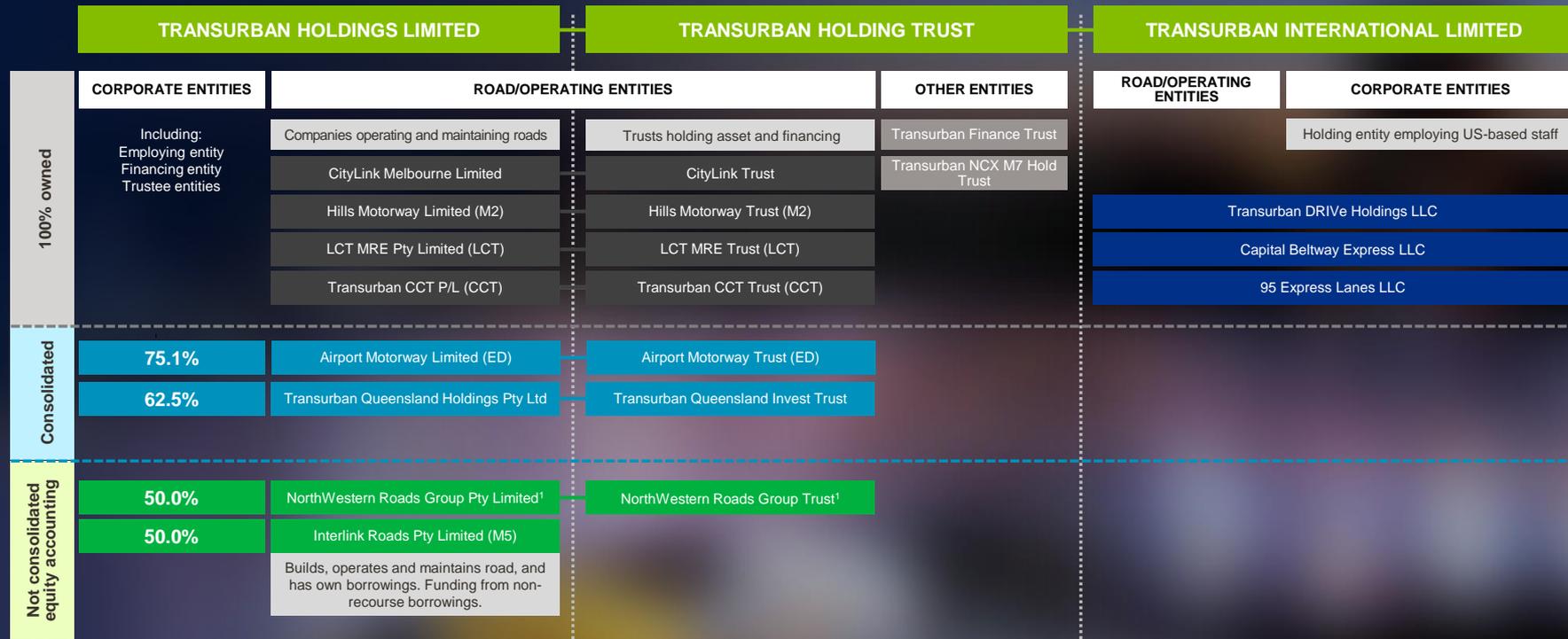
1. Calculated on the full value of drawn debt including 100% of non-recourse drawn debt. Non AUD debt is converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt is converted at the spot exchange rate (\$0.7426 at 30 June 2016).

2. A\$62 million drawn working capital maturing in FY18 is unhedged. A\$303 million PAB for 495 Express Lanes maturing in FY48 and are hedged to FY28.

CORPORATE OVERVIEW

SUPPLEMENTARY INFORMATION

SUMMARISED GROUP STRUCTURE



1. Includes M7 and NorthConnex.

ASSET PORTFOLIO

SUMMARY STATISTICS AS AT 30 JUNE 2016

OVERVIEW	MELBOURNE	SYDNEY						
	CITYLINK	M5	M2	ED	M7	NORTHCONNEX	LCT	CCT
Opening date	Dec 2000	Aug 1992	May 1997	Dec 1999	Dec 2005	Under Construction	Mar 2007	Aug 2005
Remaining concession period	19 years	10 years	32 years	32 years	32 years	28 years ¹	32 years	19 years
Concession end date	Jan 2035	Dec 2026	Jun 2048	Jul 2048	Jun 2048	Jun 2048	Jun 2048	Dec 2035
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	0 km
Length – tunnel	5.2km	–	0.6km	1.7km	–	9km	3.5km	2.1km
Lanes	2x4 in most sections	2x3	2x3	2x3 2x2 some sections	2x2	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
OWNERSHIP								
Transurban ownership	100%	50%	100%	75.1%	50%	50%	100%	100%
TOLLING								
Truck multiplier	LCV: 1.6x HCV: 1.9x (3x) ²	2.79x (3x) ³	3x	2x	2.33x (3x) ³	3x	2.67x (3x) ²	2x

1. Concession period from expected opening date late 2019.

2. HCV multiplier to increase to 3 times cars on 1 April 2017.

3. Truck toll multiplier at 30 June 2016. Multiplier gradually increasing to 3 times cars. Multiplier to reach 3 times cars on M5 on 1 October 2016 and the M7 and LCT on 1 January 2017.

SUMMARY STATISTICS AS AT 30 JUNE 2016

OVERVIEW	BRISBANE						GREATER WASHINGTON AREA	
	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINKM7	495 EXPRESS LANES ²	95 EXPRESS LANES ²
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012	Nov 2012	Dec 2014
Remaining concession period	35 years	35 years	35 years	47 years	49 years	37 years	71 years	71 years
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jun 2053	Dec 2087	Dec 2087
PHYSICAL DETAILS								
Length – total	23.1km	38.7 ¹ km	6.8km	0.3km	5.7km	6.7km	22km	46.6km
Length – surface	23.1km	38.7 ¹ km	2.0km	0.3km	1.1km	1.0km	22km	46.6km
Length – tunnel	–	–	4.8km	–	4.6km	5.7km	–	–
Lanes	6,8 and 10 (various) 12 Gateway Bridge	2x2	2x2	2x2	2x2	2x3	2x2 HOT lanes	2 and 3 reversible HOT lanes
OWNERSHIP								
Transurban ownership	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	100%	100%
TOLLING								
Truck multiplier	LCV – 1.5x HCV – 2.65x	LCV – 1.5x HCV – 2.65x	LCV – 1.5x HCV – 2.65x	LCV – 1.5x HCV – 2.65x	LCV ³ – 1.5x HCV ³ – 2.65x	LCV – 1.5x HCV – 2.65x	No multiplier trucks >2 axle not permitted	No multiplier trucks >2 axle not permitted

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.

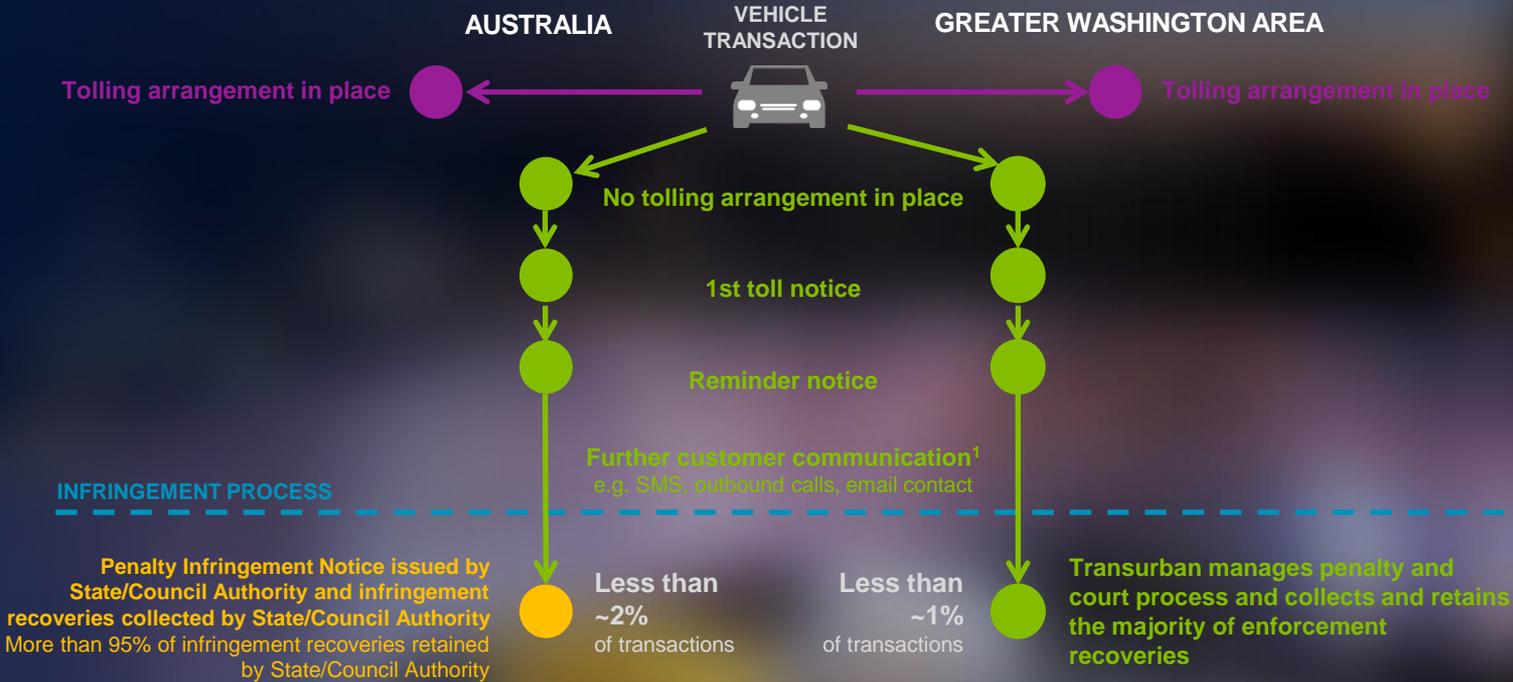
TOLLING ESCALATION

EMBEDDED INFLATION PROTECTION

MOTORWAY	ESCALATION
CityLink	Escalated quarterly by the greater of quarterly CPI or 1.1065 per for the first 16 years, then quarterly by CPI. This is subject to a cap of annual CPI plus 2.5%, which cannot be exceeded.
M2	Escalated quarterly by the greater of quarterly CPI or 1%.
LCT	Escalated quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation, however, until inflation counteracts the deflation the toll cannot be increased.
ED	Escalated quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%.
M7	Escalated or deescalated quarterly by quarterly CPI.
M5	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.
CCT	Escalated 4% annually to December 2011; 3% annually to December 2017; CPI to concession end.
Logan Motorway	Tolls escalate annually at Brisbane CPI.
Gateway Motorway	Tolls escalate annually at Brisbane CPI.
Clem7	Tolls escalate annually at Brisbane CPI.
Go Between Bridge	Tolls escalate annually at Brisbane CPI.
Legacy Way	Tolls escalate annually at Brisbane CPI.
AirportlinkM7	Tolls escalate annually at Brisbane CPI.
495 Express Lanes	Dynamic, uncapped.
95 Express Lanes	Dynamic, uncapped.

ENFORCEMENT PROCESS

TYPICAL ARRANGEMENT

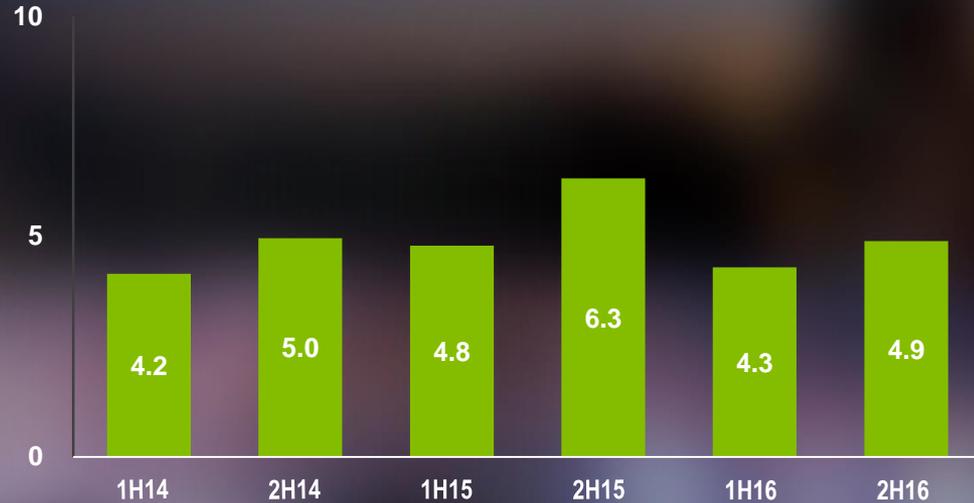


1. Where legislation allows and information is available.

HIGHLIGHTS

- Continued focus on RIC1¹ with a 17% reduction on pcp
- Zero Lost Time Injuries for employees
- Two recordable incidents for employees
- More than 1.5 million construction hours on NorthConnex and more than 850,000 hours on CTW and one Lost Time Injury

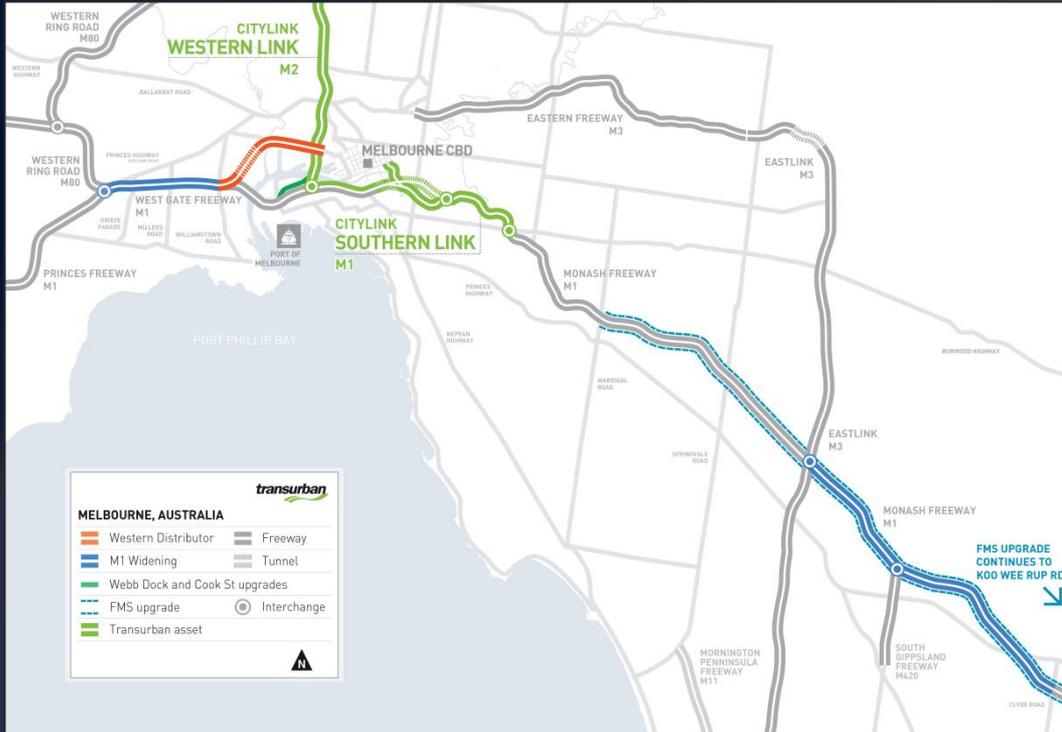
TRANSURBAN RIC1¹



1. RIC1 measures the number of serious road injuries (an individual transported from, or receives medical treatment at, the scene) crashes per 100 million vehicle kilometres travelled on Transurban's networks.

DEVELOPMENT OPPORTUNITIES

SUPPLEMENTARY INFORMATION



OVERVIEW

- The Reference Design for the Western Distributor and the West Gate Freeway widening and RFT have been provided to three shortlisted construction consortiums
- Project scope includes:
 - Western Distributor and West Gate Freeway widening
 - Webb Dock Access improvements
 - Monash Freeway Upgrade
- Works to commence on MFU in September 2016
- Financial close expected by late 2017
- Total project cost approximately \$5.5 billion

WD and Monash Upgrade videos:

<http://westerndistributorproject.vic.gov.au/wd/>

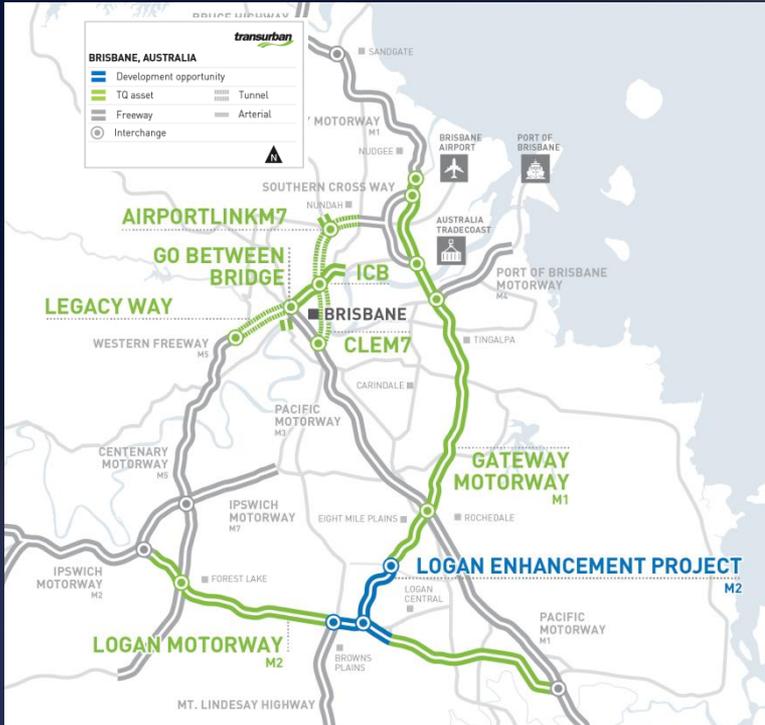
<http://westerndistributorproject.vic.gov.au/monash/>



OVERVIEW

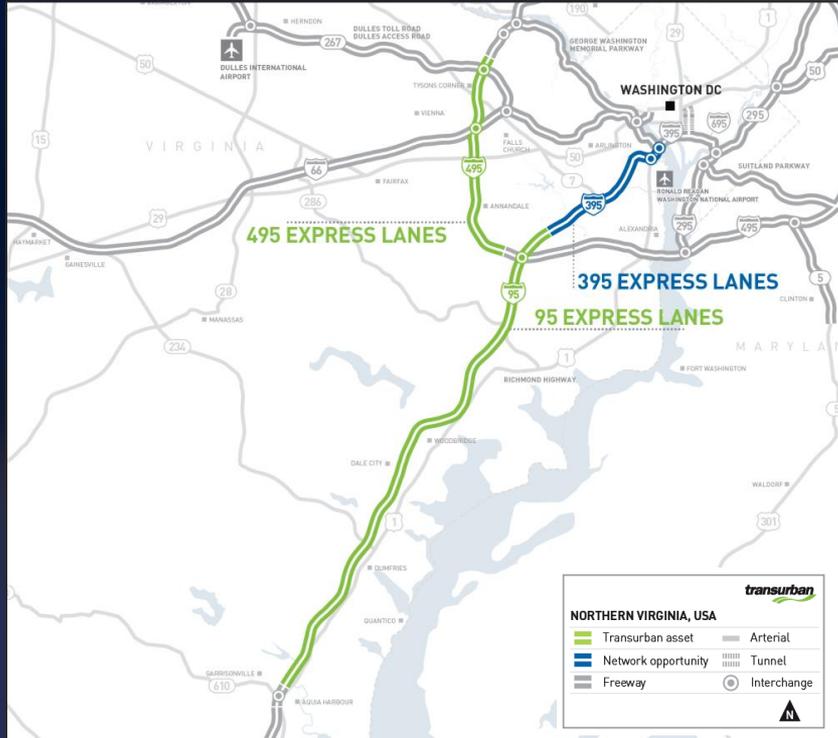
- Brisbane City Council has entered discussions with TQ to partner on the delivery of the ICB upgrade
- Project cost expected to be \$80 million¹
- The upgrade will widen the ICB to four lanes in each direction between Legacy Way and the RNA tunnel
- Completion expected in 2018

1. ICB project cost of \$80 million as per media release from Brisbane City Council on 17 June 2016.



OVERVIEW

- TQ is currently developing the final business case and undertaking community and stakeholder engagement.
- The project includes:
 - Interchange upgrades
 - Widening parts of the Gateway Extension Motorway
 - Construction of new south-facing ramps at Compton Road
- Final proposal expected to be submitted second half 2016
- Construction to commence in early 2017 and be completed mid-2019
- Procurement process underway with two contractors shortlisted for the design and construction
- Project cost expected to be approximately \$450 million



OVERVIEW

- Transurban and VDOT are in exclusive negotiations on a development framework to progress the 395 Express Lanes, a 13 kilometre extension to the 95 Express Lanes
- The project will increase capacity by converting 2 HOV lanes to 3 Express Lanes
- Procurement process underway with three shortlisted contractors
- Final proposal expected to be submitted early 2017
- Total project cost expected to be US\$250 - \$300 million
- Financial close expected in mid-2017
- Approximate two-year construction period

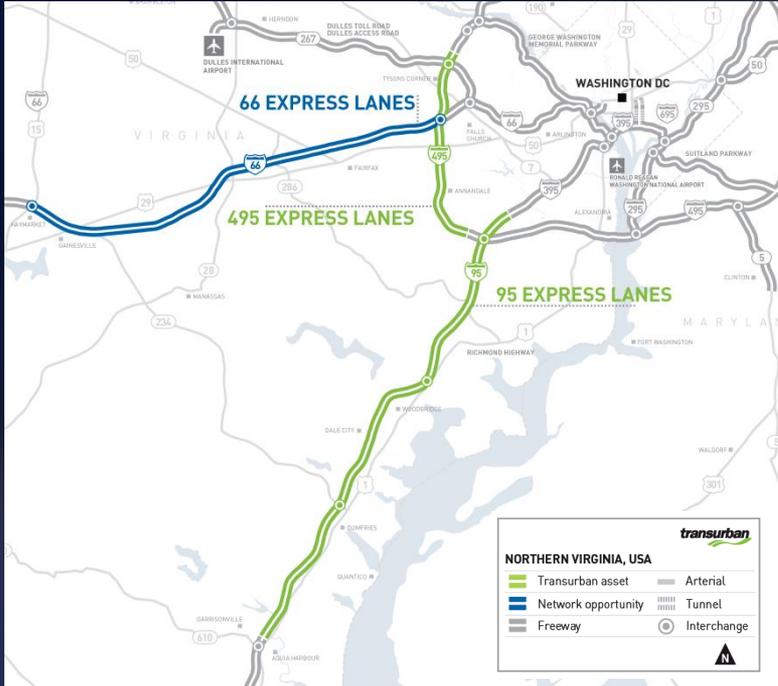


95 EXPRESS LANES SOUTHERN EXTENSION

- An agreement has been reached with VDOT to extend the 95 Express Lanes by three kilometres.
- VDOT to assume all delivery and cost risk
- Construction commenced in July 2016 and is expected to be open to traffic late 2017
- Total project cost to Transurban of US\$25 million

ATLANTIC GATEWAY EXTENSION PROJECT

- Transurban and VDOT are in exclusive negotiations to progress the 95 Express Lanes south by an additional 14 kilometres to Fredericksburg
- The federal government has awarded Virginia \$156M to support the project as part of a new federal grant program



OVERVIEW

- A competitive process is underway to design, build, finance, maintain and operate Express Lanes on I-66
- Transurban shortlisted to participate, alongside another consortia, in the competitive process with its partner Skanska
- Proposals due October 2016
- Preferred bidder to be selected late 2016
- Financial close is expected to be reached mid-2017

GLOSSARY

SUPPLEMENTARY INFORMATION

TERM	DEFINITION
ACCC	Australian Competition and Consumer Commission
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period.
AMTN	Australian Medium Term Note
ATTENDANCE MODEL	Incident response focused on the rapid arrival to incidents to quickly make safe incident scenes.
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAD	Canadian Dollars
CAV	Connected and Autonomous Vehicles
CCT	Cross City Tunnel
CHF	Swiss Franc
CPI	Consumer Price Index. Refers to Australian CPI unless otherwise stated.
CPS	Cents per Security
CTW	CityLink Tulla Widening
D&A	Depreciation and Amortisation
D&C	Design and Construct
DRIVe	Direct Road Investment Vehicle. Transurban entity that holds an interest in the 495 and 95 Express Lanes.
DRP	Distribution Reinvestment Plan
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EUR	Euros

TERM	DEFINITION
FFO	Funds From Operations
FTSE	Financial Times Stock Exchange
FMS	Freeway Management System
FREE CASH	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.
FY	Financial year 1 July to 30 June.
FX	Foreign Exchange
GLIDe	Tolling back office system.
GPS	Global Positioning System
GreenPower	GreenPower is part of a government managed scheme that enables Australians to displace their electricity usage with certified renewable energy.
GWA	Greater Washington Area
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
HOV	High Occupancy Vehicle
ICB	Inner City Bypass
INTEROPERABILITY CHARGES	Toll road operators agree on charges for when one operator's tag uses another operator's asset. These charges are not passed on to the customer.
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
M2	Hills M2
M5	M5 South West Motorway
M7	Westlink M7
MFU	Monash Freeway Upgrade

TERM	DEFINITION
MWH	Megawatt Hour
NCX	NorthConnex
N.M.	Not Meaningful
NOK	Norwegian Krone
NPAT and NPBT	Net Profit After Tax and Net Profit Before Tax
NWRG	NorthWestern Roads Group
O&M	Operations and Maintenance
OTHER REVENUE	Other revenue includes interoperability charges, development and construction performance fees.
PAB	Private Activity Bond
PCP	Prior Corresponding Period
PROP/PROPORTIONAL RESULTS	The proportional results are the aggregation of the results from each asset multiplied by Transurban's percentage ownership as well as the contribution from central group functions. Proportional EBITDA is one of the primary measures used to assess the operating performance of Transurban, with an aim to maintain a focus on operating results and associated cash generation. The EBITDA calculation from the statutory accounts does not include the EBITDA contribution of the M5 or M7 and includes the non-controlling interests in TQ and ED. Proportional EBITDA is reconciled to the statutory income statement on slide 32.
QM	Queensland Motorways. Post acquisition, Queensland Motorways was renamed Transurban Queensland.
RFP	Request for Proposal
RFT	Request for Tender
RICI	Road Injury Crash Index. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle kilometres travelled.
ROAM	M7 tolling brand.
S&P	Standard and Poor's

TERM	DEFINITION
SAFE CLEARANCE MODEL	Incident response focused on the rapid arrival and clearance of incidents to quickly and safely reopen all lanes of the road.
SIGNIFICANT ITEMS	Significant items include stamp duty, integration costs and transaction costs.
SERVICE AND FEE REVENUE	Service and fee revenue includes customer administration charges and enforcement recoveries.
SLN	Shareholder Loan Note. An interest bearing shareholder loan. Currently Transurban has SLNs on TQ.
TIFIA	Transportation Infrastructure Finance and Innovation Act
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue.
TLN	Term Loan Note. An interest bearing shareholder loan. Currently Transurban has TLNs in place on NWRG and M5.
TQ	Transurban Queensland. Name change post acquisition of Queensland Motorways (QM). Transurban has a 62.5% interest in TQ.
U.S. – CHANGES IN OWNERSHIP IN THE US BUSINESS	On June 29 2015, Transurban acquired the remaining equity interest in DRIVE. This acquisition increases Transurban's equity interest to 100% on both the 95 Express Lanes and 495 Express Lanes from 77.5% and 94% respectively. Changes to the US business refers to this change, unless stated.
USD	US Dollars
USPP	US Private Placement
VDOT	Virginia Department of Transportation
WD	Western Distributor Project
WGEA	Workplace Gender Equality Agency
WEIGHTED AVERAGE COST OF DEBT	Calculated using proportional debt.
WEIGHTED AVERAGE MATURITY	Calculated based on weighted average maturity of total group debt facility.