

Official Notice to SIX Swiss Exchange

Title: Transurban Queensland Finance Pty Ltd
Valor Symbol: TQF16
Valor No: 32766686
ISIN: CH0327226863

TRANSURBAN QUEENSLAND FINANCE PTY LTD

Please see the attached ASX release by Transurban (ASX: TCL), which contains information regarding Transurban Queensland.¹

Transurban Queensland Finance Pty Ltd has Bonds listed on SIX Swiss Exchange.

Notices from Transurban Queensland Finance Pty Ltd to SIX Swiss Exchange are also available from the website: www.transurban.com/tqfinstatements



Amanda Street
Company Secretary

Investor enquiries
Jessica O'Brien
Investor Relations Manager
+61 3 8656 8364
investor.relations@transurban.com

¹ Transurban has a 62.5% interest in Transurban Queensland. Transurban Queensland Finance Pty Ltd is a wholly owned subsidiary of Transurban Queensland.

Classification **Public**

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

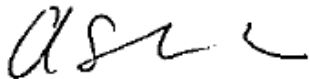
ARSN 098 807 419
corporate@transurban.com
www.transurban.com

Level 23
Tower One, Collins Square
727 Collins Street
Docklands
Victoria 3008 Australia
Telephone +613 8656 8900
Facsimile +613 9649 7380

7 February 2017

Investor Presentation

Please find attached the Investor Presentation that will be given to analysts this morning.



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Results for six months to 31 December 2016

7 February 2017



Disclaimer and basis of preparation

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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.

Highlights

- FY17 distribution guidance upgraded to 51.5 cps; growth of 13.2% over FY16
- Networks delivered average traffic growth of 4.8%
- Focus on network efficiencies and customer experience
 - Minimising traffic disruption during construction projects
 - Technology deployment to improve traffic flow
 - Expanding digital offerings for customers
- \$9 billion development pipeline of projects committed or in exclusive negotiations; all projects under construction are on time and budget¹
- Issued \$2.5 billion of capital markets debt at a weighted averaged tenor of greater than 10 years²
- Progression of policy and technology advancements including CAV trials announced on CityLink

TOLL REVENUE
GROWTH

10.9%

EBITDA
GROWTH

12.1%

ADT
GROWTH

4.8%

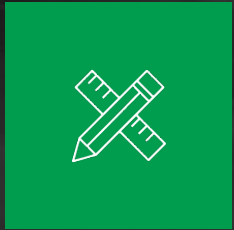
FY17 DISTRIBUTION
GUIDANCE

51.5¢

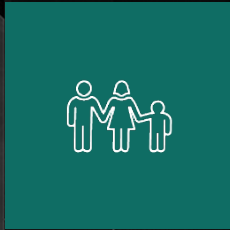
1. Estimated spend reflects 100% of the total project cost, not Transurban's share.

2. At issue date.

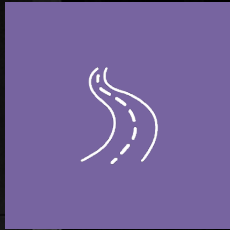
To be the partner of choice with governments providing effective and innovative urban road infrastructure utilising core capabilities



Network
planning /
forecasting



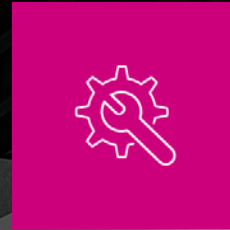
Community
engagement



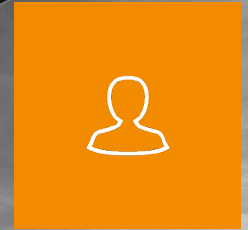
Development
/ delivery



Technology



Operations



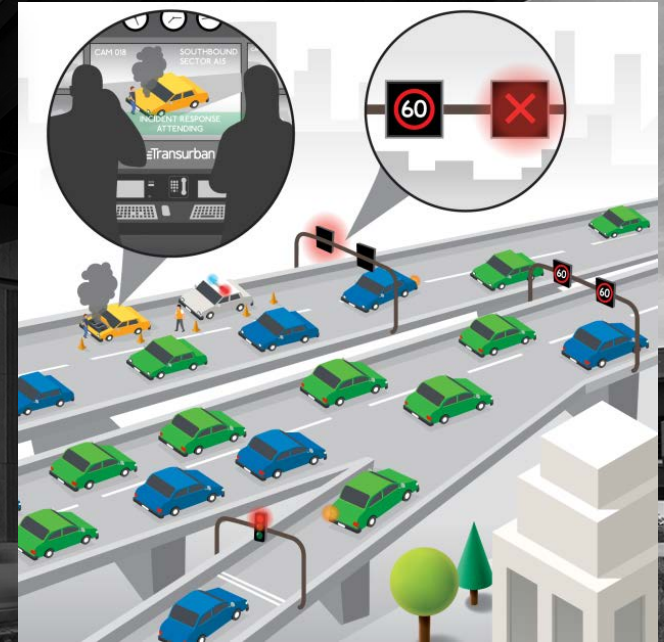
Customer
management

Transurban delivers network benefits

Transurban's networks create a unique ability to deliver whole-of-market outcomes to benefit our government partners, customers, investors and the community

CUSTOMER BENEFITS

- \$31 billion¹ of investment to date to upgrade capacity, ease congestion and provide travel time savings versus alternative roads
- Fewer network disruptions – incident response, network maintenance and project upgrades designed to reduce impacts on motorists
- Safety priority – significantly safer than the alternative road options
- Early adoption of proven roadside technology – variable speed limits, lane-use management, ramp metering, and incident detection
- Use of R&D to deliver customer service initiatives – apps, GPS tolling, travel time information and incident notifications
- Customer programs – First-time Forgiveness and Hardship policies



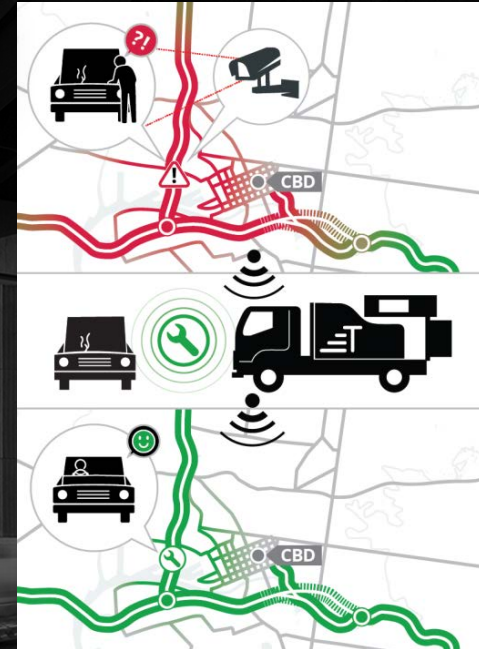
1. Total construction costs since inception. Includes projects which have reached financial close but are yet to reach practical completion.

Transurban delivers network benefits

Transurban's networks create a unique ability to deliver whole-of-market outcomes to benefit our government partners, customers, investors and the community

COMMUNITY BENEFITS

- Whole-of-city traffic flow benefits from Transurban's network management
- Reduced government funding contributions – road infrastructure delivery and alternate government projects expedited
- Contribution to policy reform – Road Usage Study undertaken in 2016
- Leadership in implementation of technologies – CAV trials on CityLink and the 95 Express Lanes
- Commitment to be a good neighbour – innovation and community grants, major project stakeholder engagement
- Approximately 70% of Transurban's security holders are Australian – the largest holder represents over 400,000 members of Australia's higher education and research sector



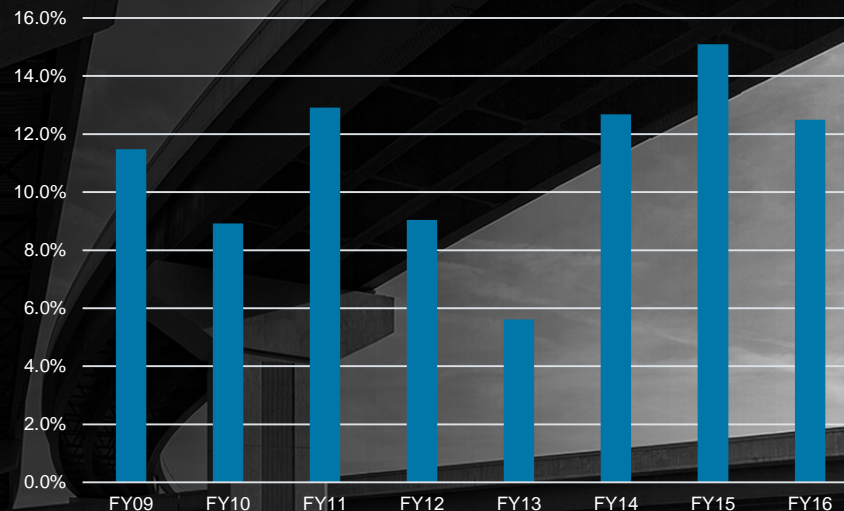
Core earnings growth drivers

Consistent growth in earnings driven by four key factors

- Traffic – historically, mature toll roads have delivered on average 2 - 4% annual traffic growth
- Prices – defined escalation set by the relevant concession agreements
- Operational – margin improvement from operational efficiencies
- Development – contribution from pipeline of new assets

Acquisitions have contributed \$752m to EBITDA since FY09

Compound annual growth excluding acquisitions of greater than 10% since FY09



Total EBITDA growth including acquisitions

FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
11%	9%	13%	9%	6%	13%	38%	15%

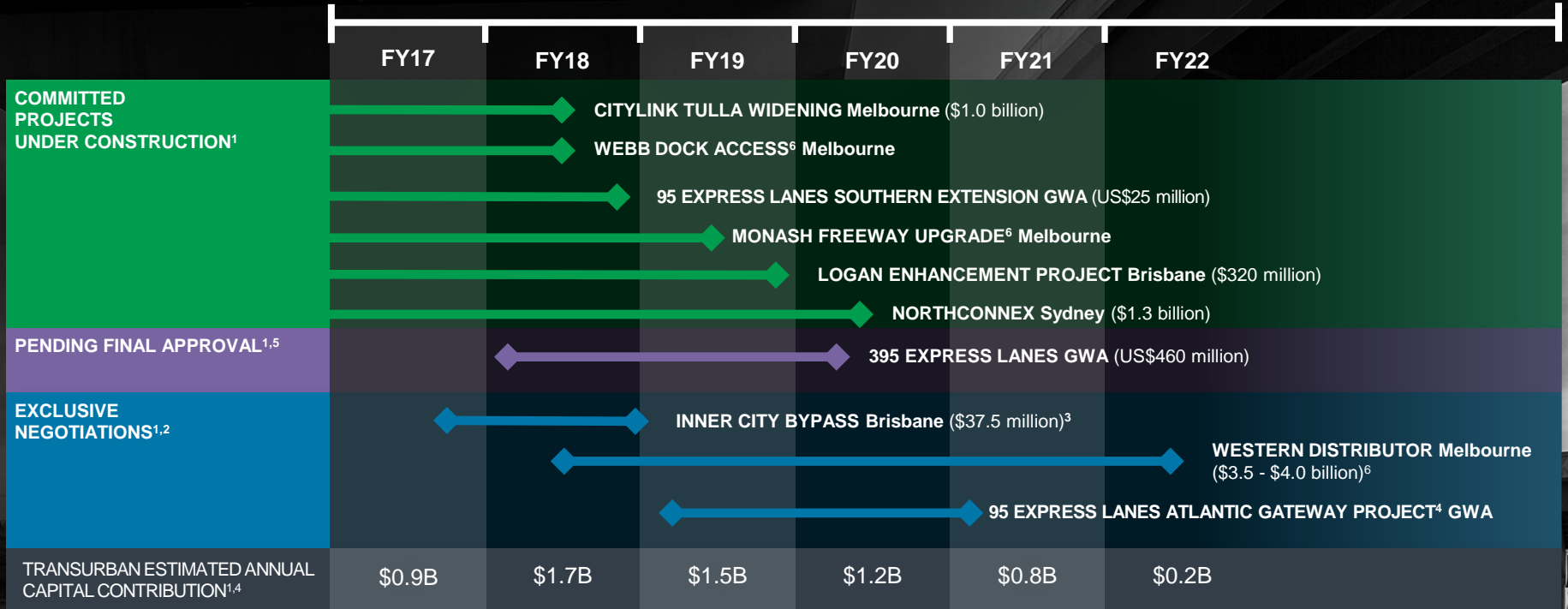
1H17 network performance

NETWORK	HIGHLIGHTS	TOLL REVENUE CONTRIBUTION	ADT GROWTH	TOLL REVENUE GROWTH	EBITDA GROWTH
Sydney	<ul style="list-style-type: none"> Network enhancements continuing to deliver traffic growth M2 impacted by NCX construction Large vehicle multipliers now at 3 times cars on M2, LCT, M5, and M7 	<p>40.7%</p>	3.4%	8.8%	10.4%
Melbourne	<ul style="list-style-type: none"> Minimising impacts from construction works on the CTW project Average weekend/public holiday traffic increased 0.9% CityLink HCV tolls moving to 3 times cars on 1 April 2017 as per CTW investment agreement with government (2014) 	<p>31.9%</p>	(0.7%)	2.7%	2.5%
Brisbane¹	<ul style="list-style-type: none"> AirportlinkM7 traffic and revenue results in line with expectations Logan and Gateway HCV tolls progressively moving up to 3.46 times cars post LEP (completion expected mid-2019) 	<p>18.2%</p>	19.4%	31.6%	39.6%
Greater Washington Area²	<ul style="list-style-type: none"> Ramp up continues with traffic and revenue growth Traffic demand drove average dynamic toll price increases of 16.1% for 495 Express Lanes and 18.0% for 95 Express Lanes compared to the pc 	<p>9.2%</p>	11.5%	21.2%	53.1%

1. Excluding AirportlinkM7, ADT increased 2.0%, toll revenue increased 7.8% and EBITDA increased 11.5%.

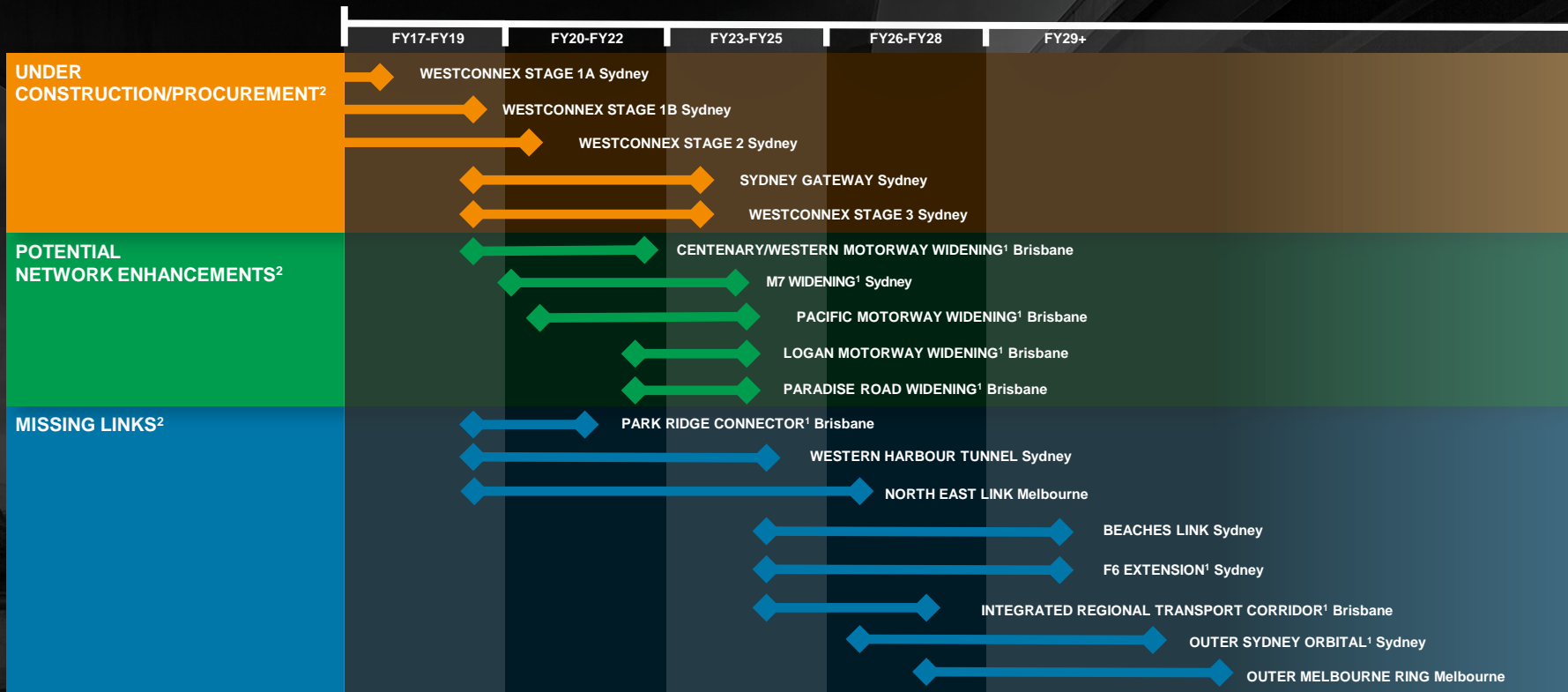
2. Toll revenue growth and EBITDA growth are calculated in USD.

\$9 billion development pipeline⁷



1. Estimated spend reflects Transurban's proportion of the total project cost, net of government contribution.
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 \$60 million as per Brisbane City Council announcement on 29 November 2016.
4. The 95 Express Lanes Atlantic Gateway Project has not been included in Transurban's estimated annual capital contribution as it is still in early negotiations.
5. Transurban has agreed all key terms to the transaction with Government and submitted a project plan which is expected to be approved by mid-February.
6. Western Distributor project cost to Transurban of \$3.5-\$4.0 billion.
7. Estimated spend reflects 100% of the total project cost, not Transurban's share.

Potential opportunities in government transport plans

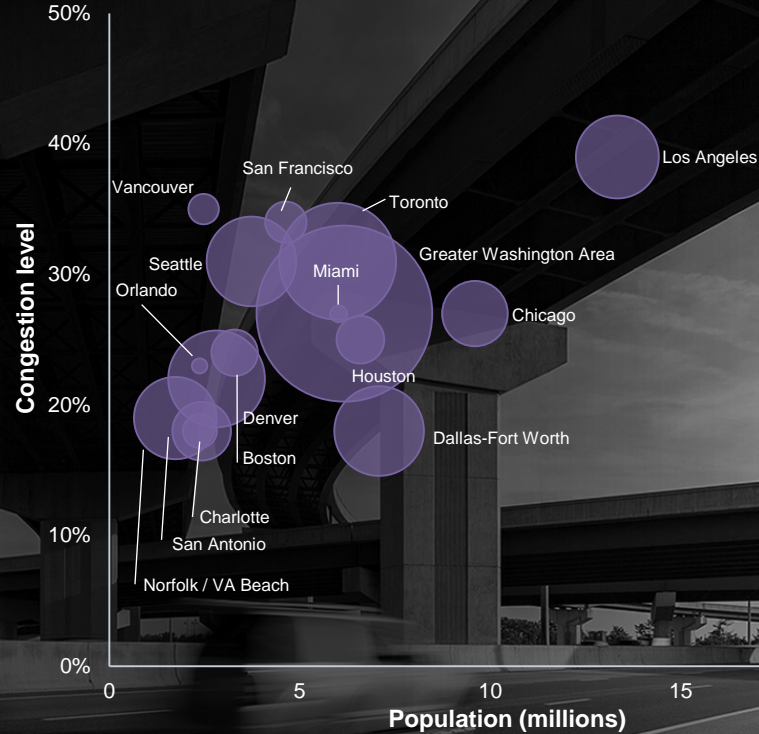


1. Timing estimated by Transurban.

2. Revenue sources, if any, are yet to be determined. Some government owned assets may include opportunities for operational and network enhancements which will not include tolls.

North American market opportunities

NETWORK POTENTIAL IN NORTH AMERICA'S MOST CONGESTED CITIES¹



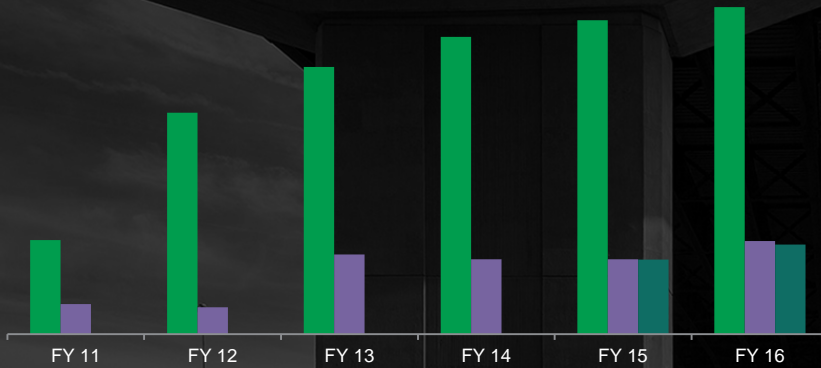
Source: Tom Tom 2014 data

1. Bubble size represents network potential.

Disciplined approach to investment

TRANSURBAN TRAFFIC FORECASTING CAPABILITY

■ Vendor/third party forecast ■ Actual ■ Transurban Bid



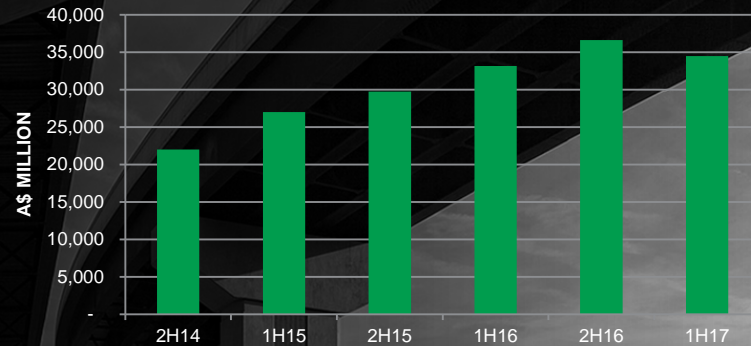
INVESTMENT APPROACH

- Long-term owner-operator model – aligned with government partners
- Pursue sustainable policy
- Internal due diligence capability – traffic forecasting, operations, maintenance, construction and project valuation
- Construction risk management – use of tier one contractors, fixed-price and fixed-time contracts, in-house project management
- Through-the-cycle approach to cost of capital
- Synergies from leveraging existing business
- Distribution impacts a key factor in decision making
- One-quarter of portfolio acquired out of receivership for ~50% of construction cost

Balance sheet capacity to fund investments

- Earnings growth underpins balance sheet expansion
- Commitment to strong investment grade credit metrics
 - Targeting strong investment grade credit metrics and minimum FFO to debt of 8%
- Incremental funding sources:
 - Enhancing asset capital structures through development funding and capital release
 - DRP delivered \$176 million in last 12 months²
- Capacity to fund current development pipeline
 - Western Distributor is the only project in the current development pipeline potentially requiring additional equity funding

BUSINESS GROWTH SUPPORTS GREATER INVESTMENT¹



1. Represents Transurban's enterprise value, calculated as the sum of Transurban market capitalisation and proportional drawn debt at the end of each period.

2. DRP for 1H17 and 2H16.

Financial results



Statutory results

	1H16 (\$M)	1H17 (\$M)
Toll revenue	919	1,032
EBITDA	676	769
Net profit	62	88

1H17 distribution

Interim distribution of 25.0cps including 3.5cps fully franked component

KEY DRIVERS

Toll revenue

- \$57 million increase from existing assets driven by traffic growth and toll price escalation
- \$56 million contribution from AirportlinkM7

EBITDA

- \$45 million increase from existing assets
- \$48 million contribution from AirportlinkM7

Net profit

- Increase in EBITDA offset by higher net finance costs primarily from swap termination due to early refinancing activities and AirportlinkM7 funding costs

Proportional results

	1H16 (\$M)	1H17 (\$M)	% CHANGE
Toll revenue	960	1,065	10.9%
Other revenue	30	28	(6.7%)
Total revenue	990	1,093	10.4%
Total costs	(261)	(276)	5.7%
EBITDA	729	817	12.1%
EBITDA margin	73.7%	74.7%	1.0%

KEY DRIVERS

Toll revenue

- \$70 million increase from existing assets
- \$35 million contribution from AirportlinkM7

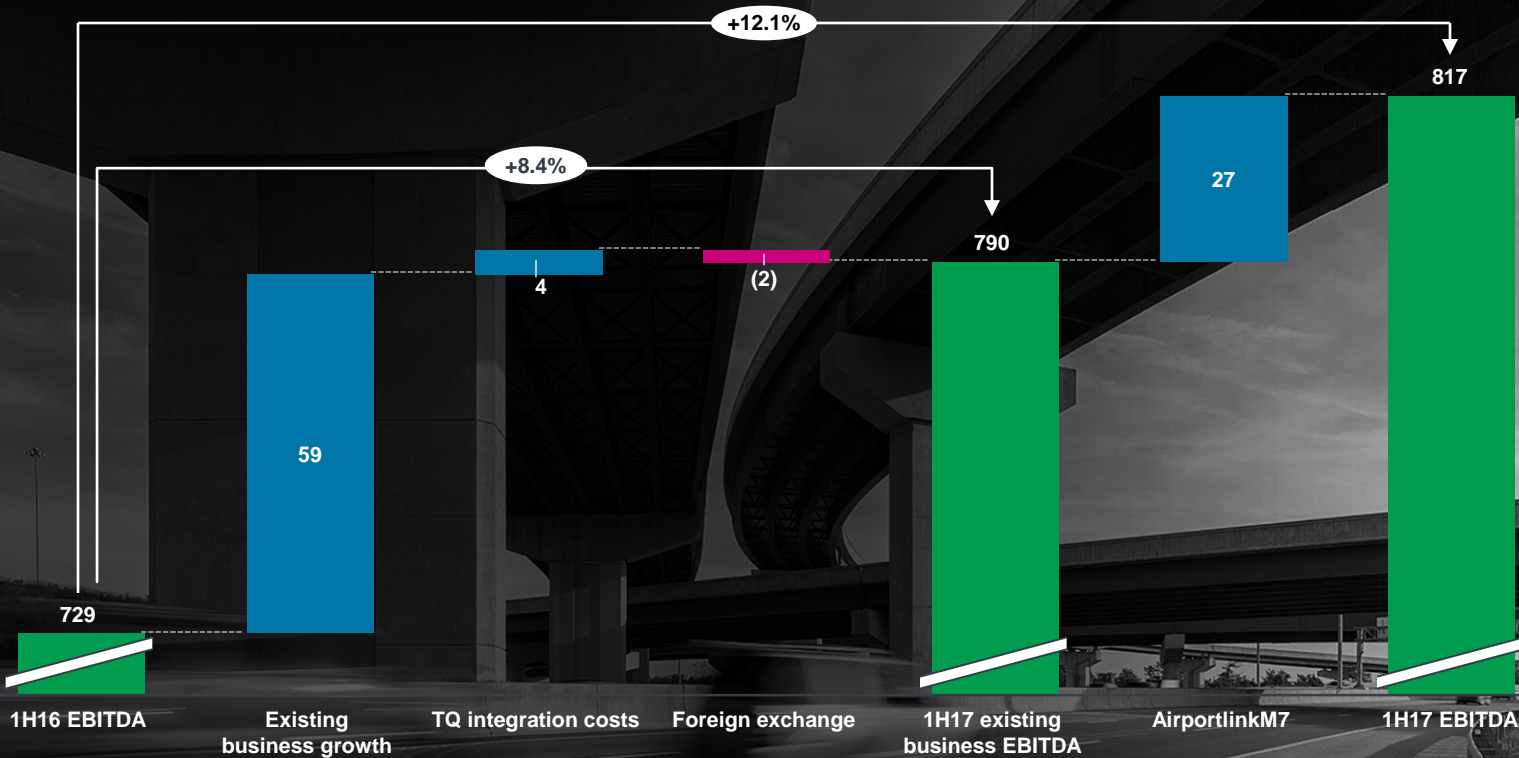
Total costs

- \$7 million increase from existing assets
- \$8 million contribution from AirportlinkM7

EBITDA margin

- Higher margin contributions from Sydney, Brisbane and GWA networks
- CTW works impacting the Melbourne network

EBITDA movement



Network EBITDA margins

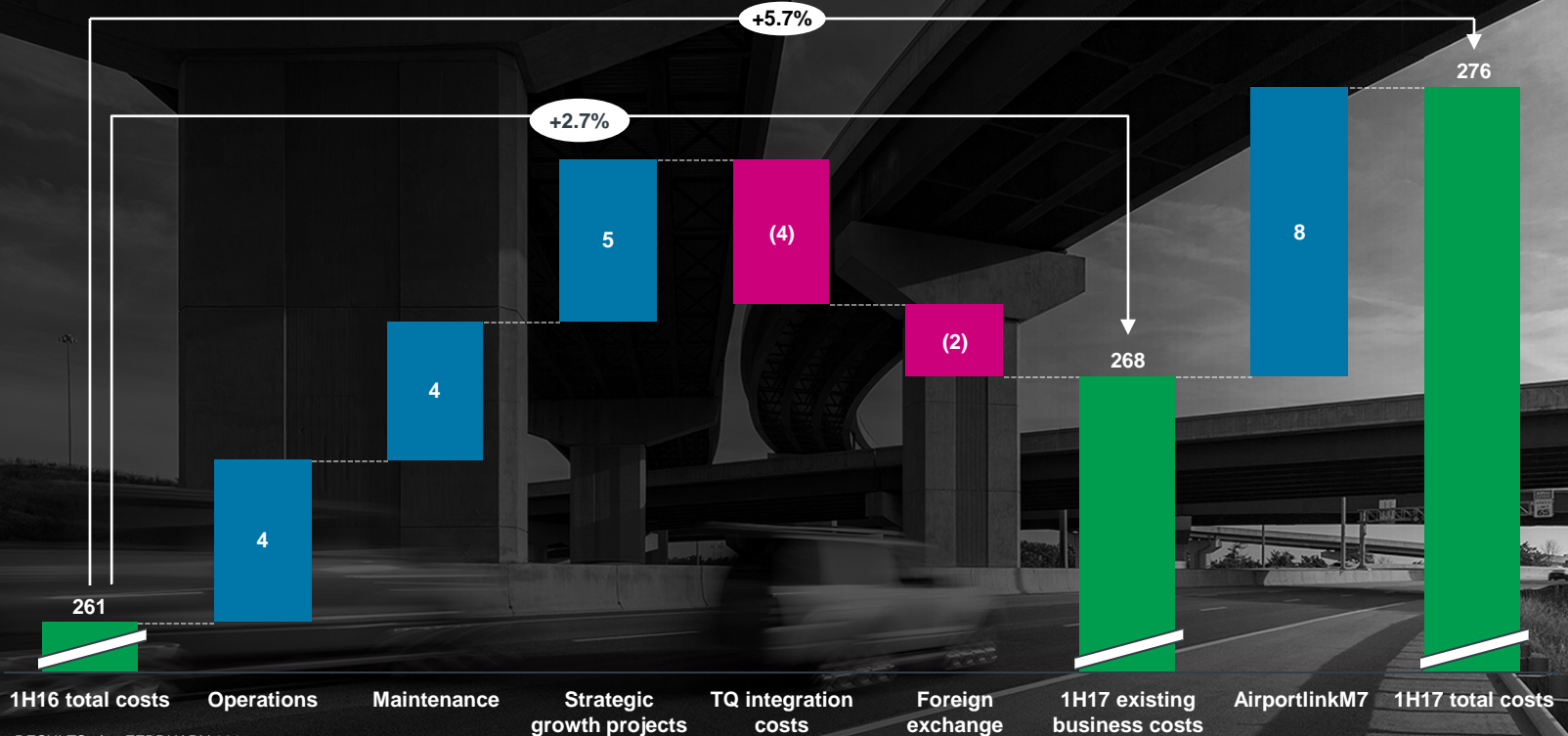
	EBITDA MARGINS ¹		
	1H16	FY16	1H17
Sydney	79.7%	79.7%	80.9%
Melbourne	86.2%	85.5%	86.0%
Brisbane	70.2%	69.6%	71.1%
GWA	46.1%	49.5%	58.3%
Group	73.7%	73.8%	74.7%

- Increase in Group margin
- 1H17 EBITDA margin growth across Sydney, Brisbane and GWA
- Melbourne margin impacted by CTW works disrupting traffic

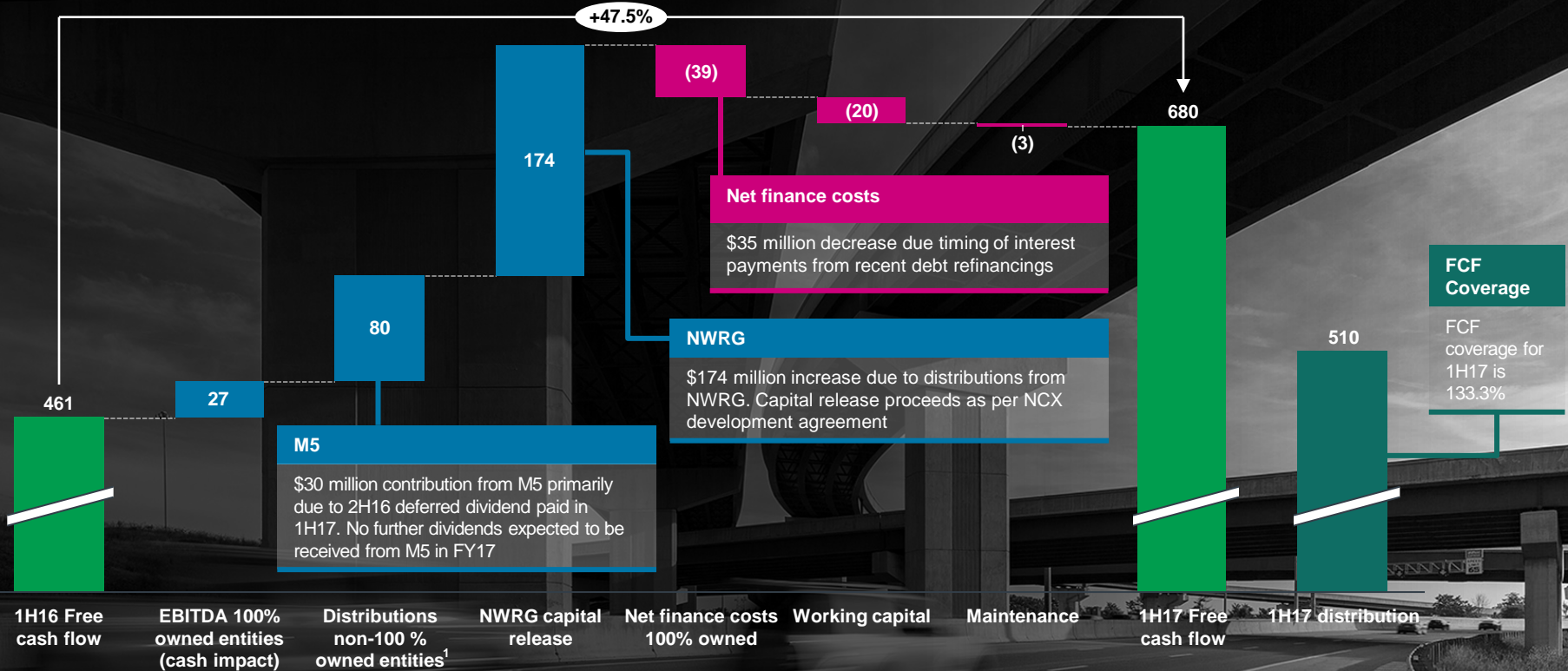
1. Group EBITDA margins are calculated using total revenue and network EBITDA margins are calculated using toll revenue.

Cost movement

- O&M has increased in-line with business activities
- Continuation of strategic growth projects including technology initiatives and bid costs associated with new development opportunities



Free cash flow



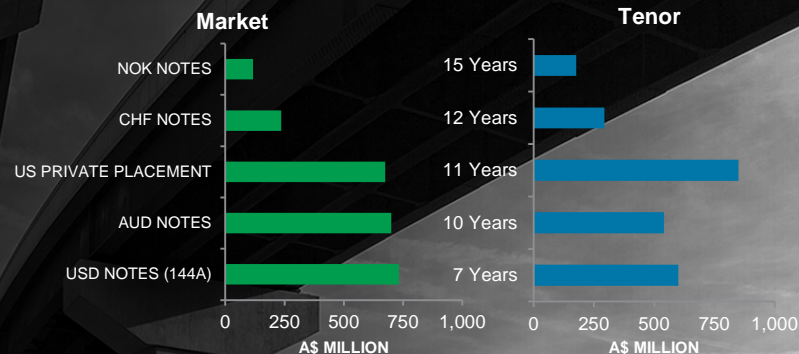
1. Increased distributions from ED (\$5 million) and NWRG (\$13 million) associated with EBITDA performance, along with an increased distribution from TQ (\$32 million) due to EBITDA performance and timing of interest payment cash flows and distributions from AirportlinkM7.

Balance sheet positioned for macro environment

FUNDING ACTIVITIES

- Continued to successfully refinance existing term bank debt into long term debt capital markets
- Proportion of drawn Group bank debt reduced from 30% to 22%
- Issued \$2.5 billion of capital markets debt at a weighted average tenor of greater than 10 years¹
- Group weighted average maturity increased to 9.3 years
- No debt maturities remaining for FY17
- Issuances during 1H17 diversified across markets – USD 144A, AMTN, NOK notes, CHF notes and USPP

1H17 CAPITAL MARKETS ISSUANCES (TOTAL A\$2.5B)



GROUP DEBT²

	JUN 16	DEC 16
Group debt	A\$12,484M	A\$13,751M
Weighted average maturity	8.7 years	9.3 years
Weighted average cost of AUD debt	5.2%	4.9%
Weighted average cost of USD debt	4.3%	4.3%
Gearing ³	33.3%	38.9%
FFO/Debt ⁴	8.0%	8.2%

1. At issue date.

2. Proportional drawn debt inclusive of issued letters of credit. Debt in AUD, CAD, CHF, EUR, NOK and USD converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (\$0.7426 at 30 June 2016 and \$0.7236 at 31 December 2016) where no cross currency swaps are in place.

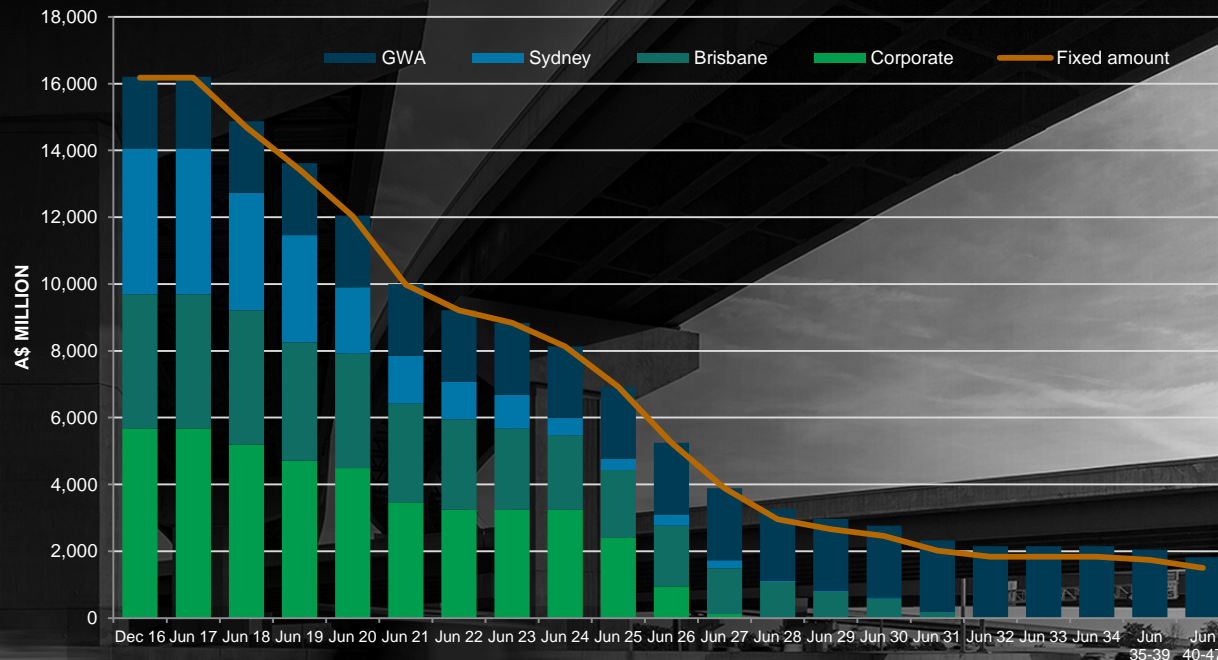
3. Proportional debt to enterprise value. The security price was \$11.99 at 30 June 2016 and \$10.32 at 31 December 2016 with 2,036 million securities on issue at 30 June 2016 and 2,043 million securities on issue at 31 December 2016.

4. Based on S&P methodology. The impact of AirportlinkM7 has been annualised. June 2016 FFO/Debt inclusive of tax benefit was 8.6% (AirportlinkM7 annualised).

Hedging profile

- 99.8% interest rate hedged at 31 December 2016
- Hedge tenor is matched to the tenor of the debt on 97%² of drawn debt
- All foreign currency debt issued in 1H17 was swapped to AUD for the life of the debt
- Currently 100% currency hedged³

TRANSURBAN INTEREST RATE HEDGING PROFILE¹

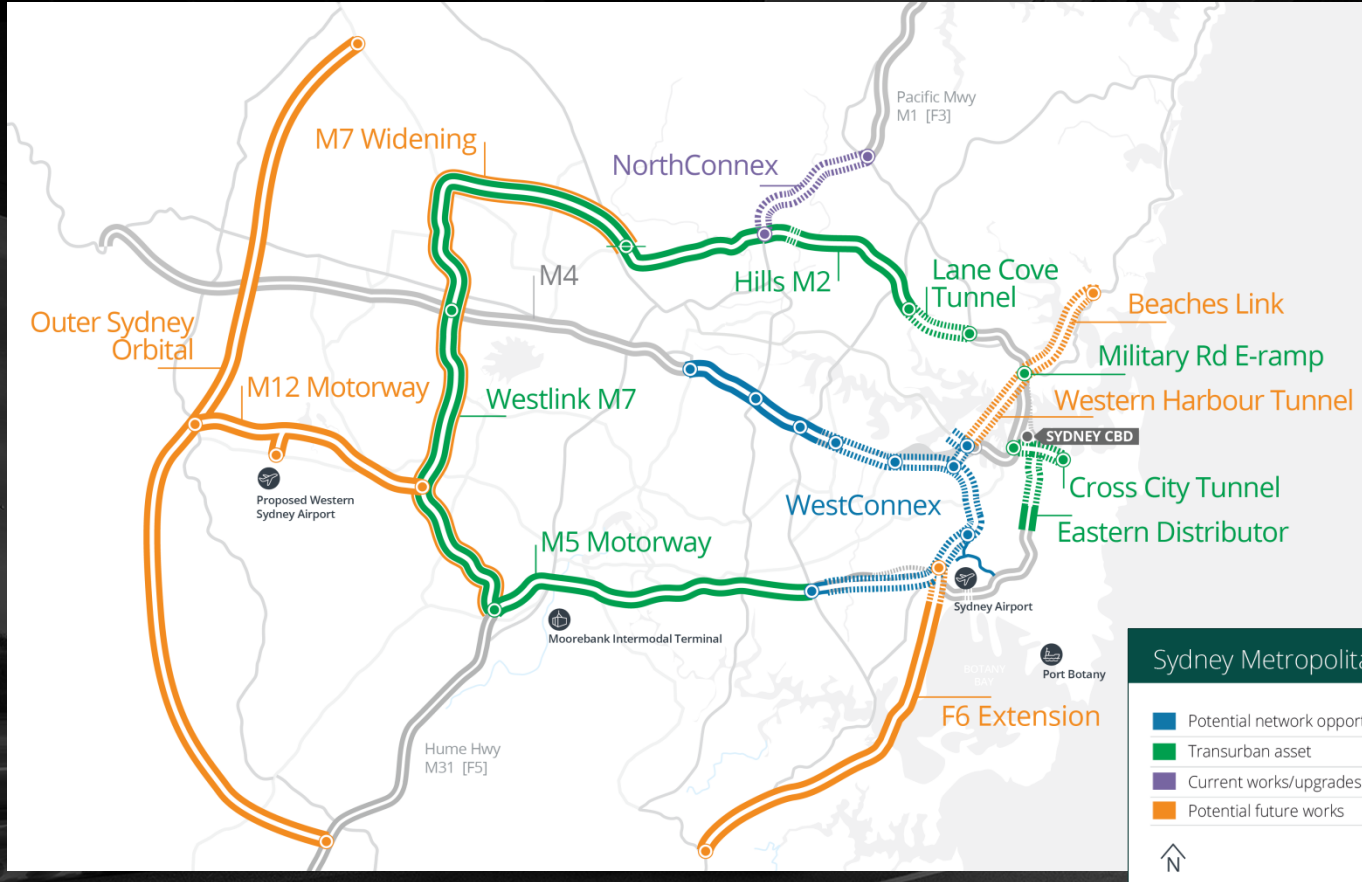


1. Calculated on the full value of drawn debt including 100% of non-recourse drawn debt. Non-AUD debt is converted at the hedged rate where cross currency swaps are in place. USD debt is converted at the spot exchange rate (\$0.7426 at 30 June 2016 and \$0.7236 at 31 December 2016) where no cross currency swaps are in place.
2. A\$14 million drawn corporate working capital maturing June 2018 is unhedged. A\$310 million PABs for 495 Express Lanes maturing in FY48 are hedged to FY28. Up to A\$172 million of total A\$1.25 billion M7 debt is unhedged between August 2017 and August 2019, dropping to A\$22 million unhedged from August 2019 to August 2021.
3. A total of US\$977 million corporate debt is not swapped to AUD, this debt forms part of the Group's net investment hedge relating to US entities.

Market update



Sydney network



NorthConnex Update

- Project currently on time and on budget
- 15 road headers in operation
- Funding source - M7 large vehicle toll multipliers reached 3 times cars on 1 January 2017
- Potential to accelerate NCX and M2 integration works to minimise impact to M2 motorists
- Project awarded a 'Leading' Infrastructure Sustainability Design rating at the ISCA awards
- NCX with over 2.9 million hours and no LTIs

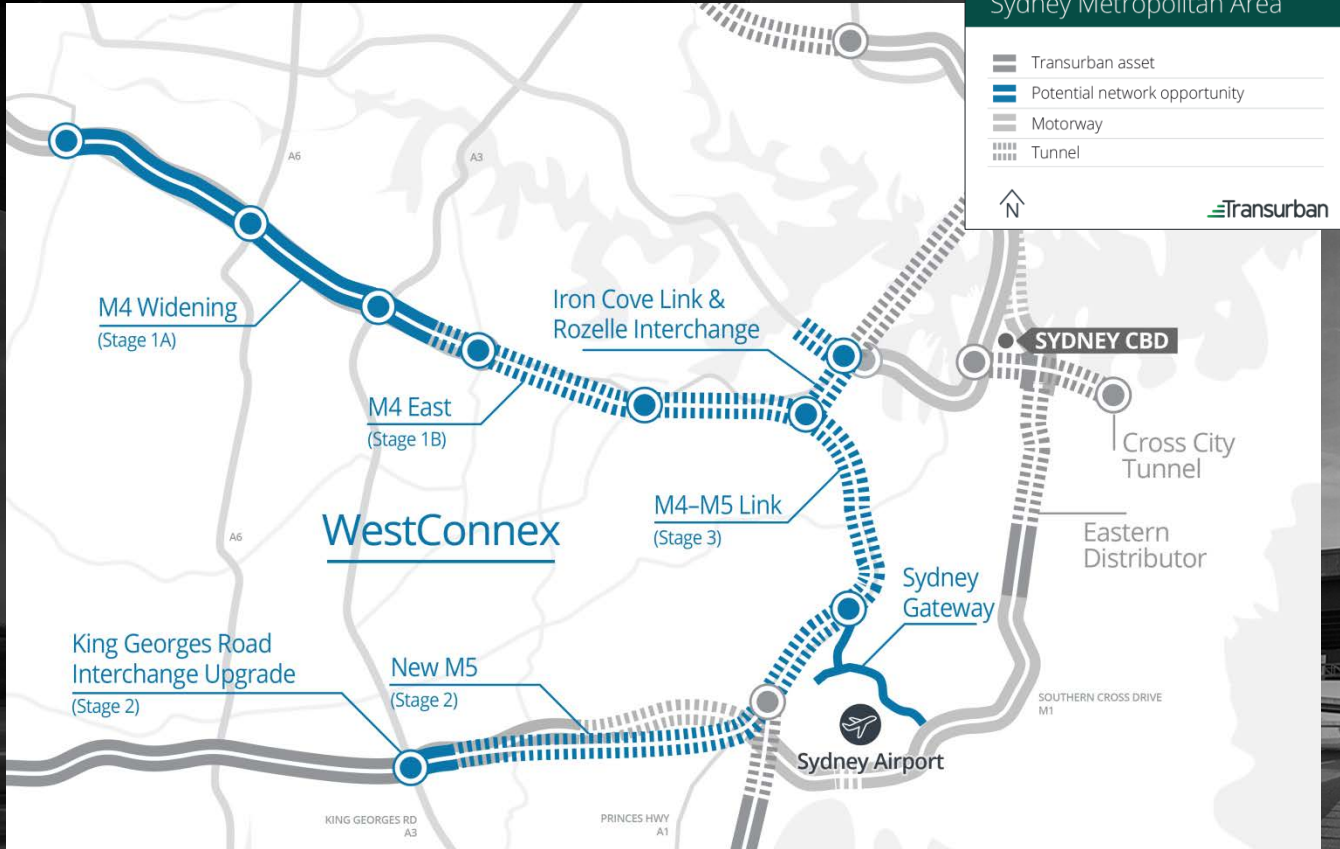


OPERATIONS

- FMS roll out via variable speed limits installed on ED
- Transurban and RMS joint working group – Journey Enhancement Team
 - Forum for sharing traffic data and network performance metrics
 - Focus on prioritising network congestion points on and off motorway
 - Jointly-developed congestion-relief initiatives
- Incident clearance times ~30% better than TMC targets guidelines over 1H17

POTENTIAL FUTURE DEVELOPMENT

- Opportunities identified by government:
 - M7 Widening
 - Western Harbour Tunnel
 - Beaches Link
 - F6 Extension
 - Outer Sydney Orbital
- Western Harbour Tunnel and Beaches Link business cases to be released
- Supporting NSW government transport initiatives and awaiting potential WCX sale



- Transurban continues to prepare for a potential WCX sell-down. Scope of sale (if any) to be determined
- Competitive process with significant interest expected from multiple parties
- **Stage 1:** Both stage 1A and 1B are under construction
- **Stage 2:** King Georges Road Interchange Upgrade (KGRIU) and New M5 are both under construction. Planning is underway for Sydney Gateway
- **Stage 3:** Draft design to be released in early 2017
- Construction completion risk to transaction
- Project capital expenditure forecast \$16.8 billion



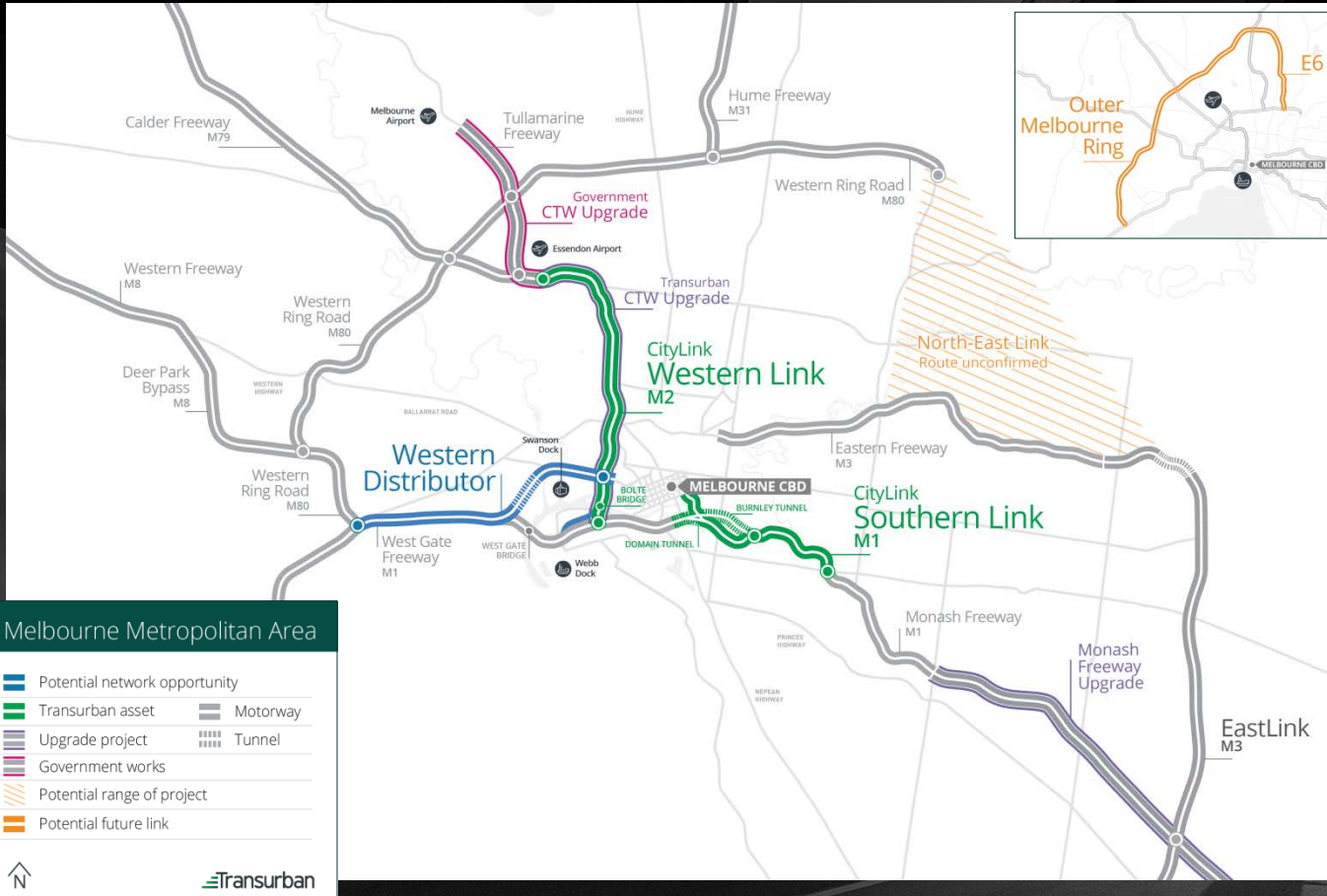
STAGE	ASSET	OPEN TO TRAFFIC ¹	MAX TOLLS (2015) ¹
Stage 1A	M4 Widening	2017	\$4.21
Stage 1B	M4 East	2019	\$3.65
Stage 2	New M5 (incl. KGRIU)	2020	\$5.72
Stage 2	Sydney Gateway	2023	TBD (if any)
Stage 3	M4-M5 Link	2023	\$6.01

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 WestConnex Updated Strategic Business Case, November 2015.

Melbourne network



WESTERN DISTRIBUTOR PROJECT

- Total project cost approximately \$5.5 billion
- Construction on the MFU commenced September 2016
- Major Webb Dock Access preparation works on Cook Street complete
- D&C procurement process in progress
- EES to be exhibited by mid-2017, following selection of preferred tenderer
- Financial close expected by end 2017
- Projected to create 5,600 jobs during construction

CITYLINK TULLA WIDENING

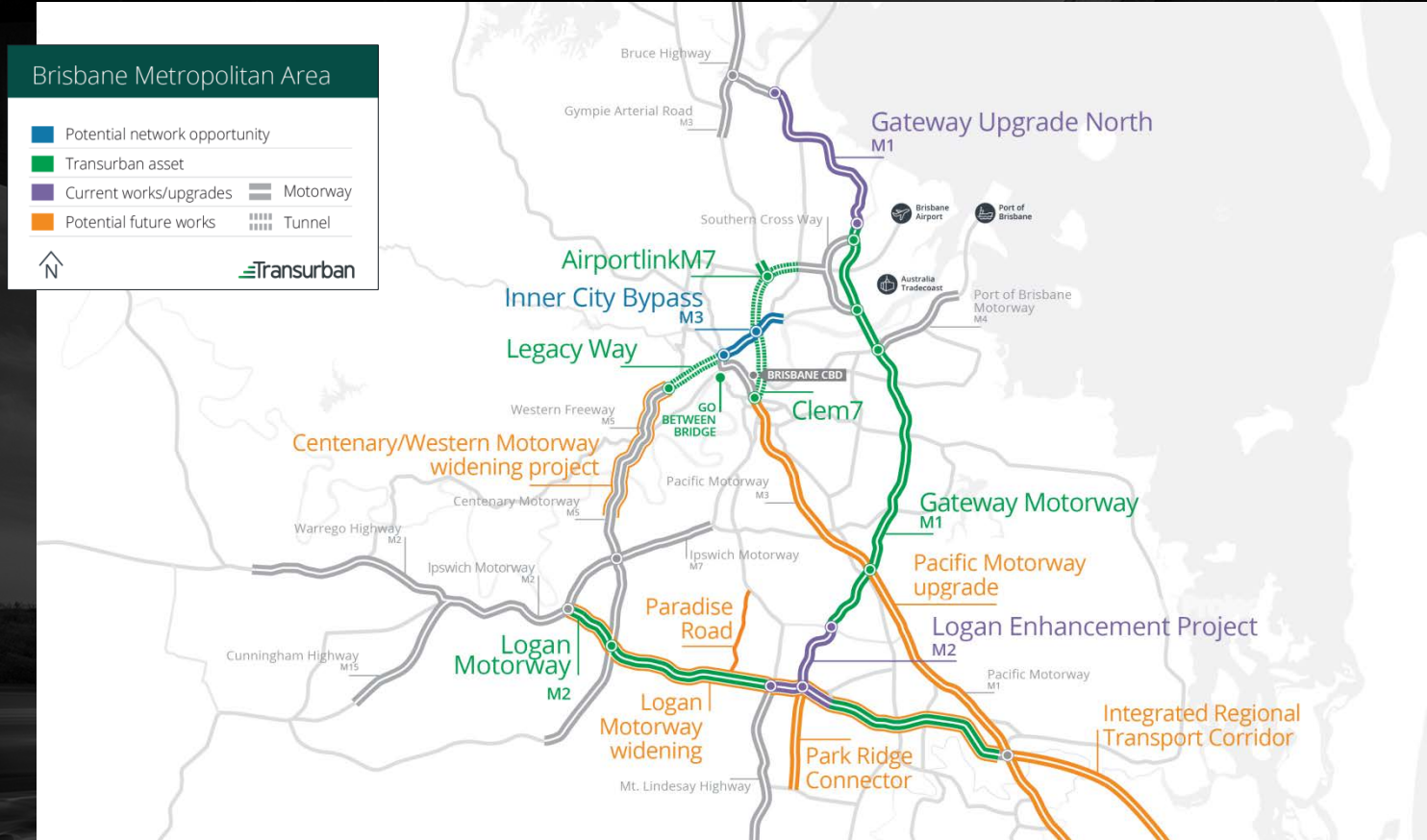
- Total project cost is approximately \$1.3 billion
- Minimising traffic impacts from construction works
- Major works commenced in March 2016
- Construction proceeding on time and on budget – project 66% complete
- CityLink upgrade to be completed early 2018
- Funding source – HCV tolls moving to 3 times cars on 1 April 2017



CITYLINK OPERATIONS

- ‘Safe clearance’ incident response model achieved 50% reduction in customer waiting time since implementation in December 2016
- CAV testing on Monash-CityLink-Tullamarine corridor from early 2017
- FMS continues to be rolled out across broader CityLink network throughout 2017 including:
 - Ramp metering
 - Automated incident detection
 - Variable message signs

Brisbane network



LOGAN ENHANCEMENT PROJECT

- Queensland Government approved the \$512 million LEP in November 2016
- Logan and Gateway HCV tolls progressively moving up to up 3.46 times cars post LEP (completion expected mid-2019)
- New south-facing ramps at Compton Road to be tolled
- Project to generate ~1,300 direct construction jobs and more than \$1.3 billion in economic benefits
- TQ to donate up to \$2 million to develop a community complex at Heathwood

INNER CITY BYPASS

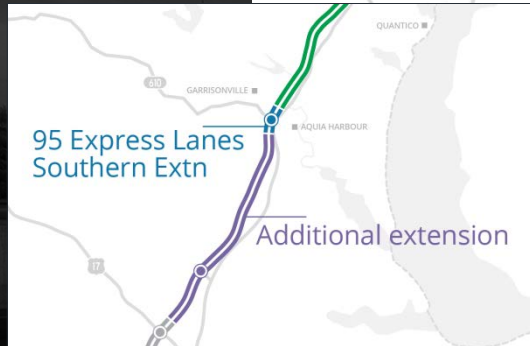
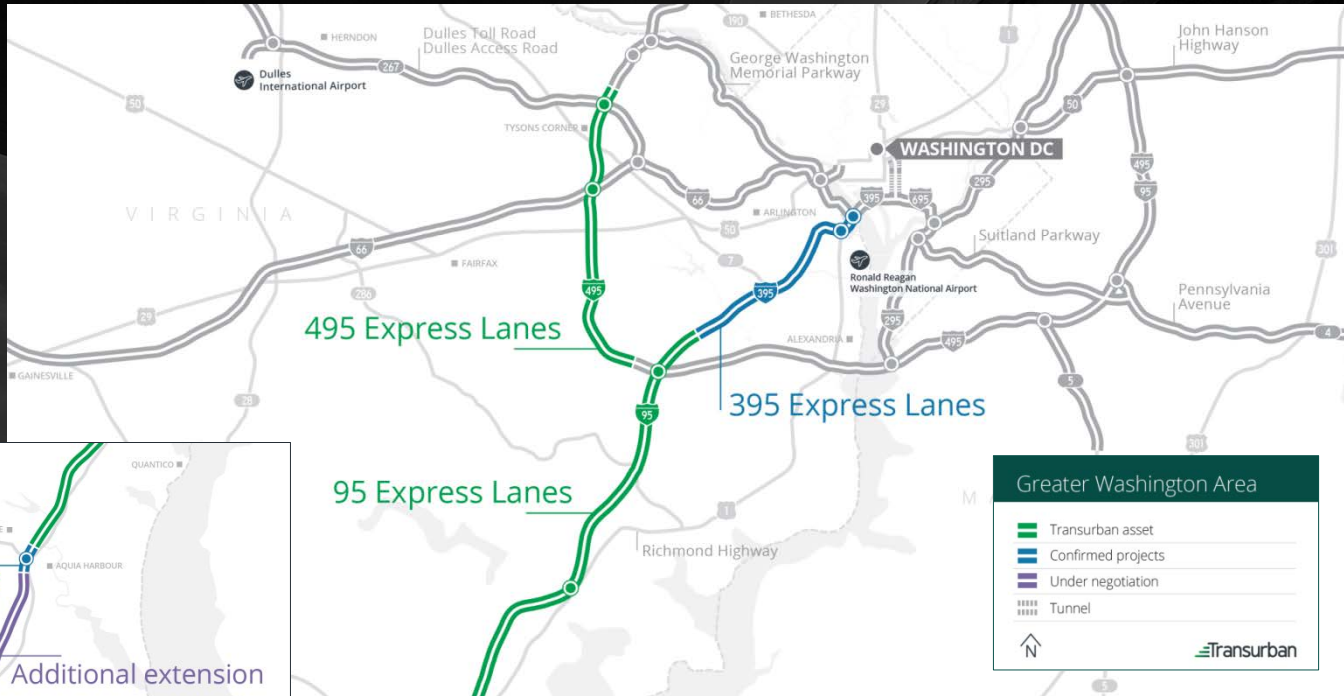
- Brisbane City Council announced the \$60 million widening of the ICB
 - D&C contract awarded in December 2016
 - Works are expected to commence in March 2017
 - TQ in exclusive negotiations to manage delivery and assume operations of the ICB upgrade



OPERATIONS AND UPGRADES

- GLiDe tolling system roll out to commence late 2017, with benefits flowing from 2018
- Activities to optimise operations and maintenance contracts underway
- Gateway Upgrade North
 - Construction progressing
 - Completion expected late 2018

Greater Washington Area network



OPERATIONS

- Completed insourcing of back office tolling system and road operations and maintenance
- Improving the information available to customers through mobile app and social media:
 - 60,000 app downloads
 - 14 million impressions on social media
- Commenced partnership to install proof of concept for vehicle occupancy detection technology in 2017
- Jones Branch connector being constructed, adding a connection point between the 495 Express Lanes and Tysons



395 EXPRESS LANES

- 13 km extension to the 95 Express Lanes, which will convert two HOV lanes to three Express Lanes
- Total project cost expected to be US\$460 million
- All key terms of the transaction have been agreed with Government
- Project plan submitted, expected to be approved by mid-February
- Design-builder selected
- Financial close expected in mid-2017
- Construction completion expected in the end of 2019

SOUTHERN EXTENSIONS TO 95 EXPRESS LANES

- Construction commenced in July 2016 on the three km extension to the south of the 95 Express Lanes
- Atlantic Gateway Extension Project:
 - 14 km extension south to the Fredericksburg area
 - Conceptual scope finalised
 - Environmental studies commenced

Safety highlights

Transurban continues to focus on improving safety for our employees, contractors and customers

- Supporting state governments in their “Towards Zero” campaigns
 - Adoption of the Safe System “four pillars” of safer roads, safer speeds, safer vehicles and safer people
 - Roadside signage, social media, TV, radio and website campaigns to target pedestrians, fatigue, speeding, cyclists and drink driving
- A continued focus on minimising distracted driving
 - Extensive campaign on the 95 Express Lanes and the 495 Express Lanes to more than two million drivers using online advertisements and social media promotion
- 1H17 highlights
 - RIC1 continues to trend down
 - Zero LTIs on all active construction projects during the period



RECOGNITION

- Dow Jones Sustainability Index (DJSI): Recognised in World Leadership Index
- DJSI Asia Pacific Leadership Index recognition for the 11th consecutive year
- Awarded DJSI Industry Mover Sustainability Award 2017 (Infrastructure)
- Australian Council of Superannuation Investors (ACSI) rated as “Leading” for sustainability reporting for the ninth consecutive year
- FTSE4Good Index member for the 12th consecutive year
- Awarded WGEA “Employer of Choice for Gender Equality” for the third consecutive year
- 2016 Award for the Best Action for Supporting Diversity in the ITS Workforce

INFRASTRUCTURE SUSTAINABILITY COUNCIL OF AUSTRALIA

- ISCA is the peak sustainability body for Australia’s infrastructure
- IS rating scheme developed to evaluate sustainability at three phases: Design, As Built and Operations
- Allows Transurban to set sustainability performance targets on new assets using industry-standard benchmarks
- Rating system of Leading, Excellent and Commended
- NCX awarded top rating of ‘Leading’ and finalist for the 2016 Sustainability in Infrastructure ‘IS Project or Asset Achievement Award’.
Noted achievements:
 - 26% reduction of scope 1 and 2 carbon emissions
 - 42% reduction in total water use over the life of the project
 - 29% reduction in the life cycle impact of materials



Transurban technology initiatives

Technology to drive improvements in customer experience

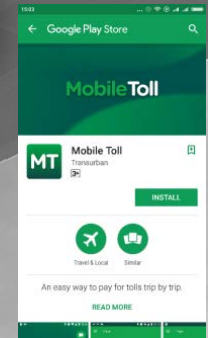
CITYLINK CAV TRIAL

- CAV testing on Monash-CityLink-Tullamarine corridor from early 2017
- Initial focus on interaction between currently available vehicle models and road infrastructure, including:
 - Overhead lane signals
 - Electronic speed signs
 - Line marking
- Expected community benefits from reduction in incidents



MOBILE TOLL TRIAL

- CityLink has completed a mobile toll trial using a mobile GPS based app
- The tolling app would be an alternative for customers who:
 - prefer account flexibility
 - want to manage their toll road usage trip by trip



COMMERCIAL GPS TOLLING TRIAL

- To be conducted in stages over 2017
- Learn more about our customers' experiences so we can continuously improve the service we provide
- Leverage existing telematics data to replace tags



Distribution guidance upgraded to 51.5 cps – represents 13.2% growth year-on-year



Initiatives to drive improved customer experience



Consultation focus around major projects to ensure best community outcomes



Existing development pipeline progressing and new opportunities emerging in each market



Operating technologies to drive greater efficiency across networks



Working with partners to progress technology initiatives – CAV trials

Supplementary information

1 DETAILED FINANCIALS

2 TREASURY

3 CORPORATE OVERVIEW

4 GLOSSARY

Detailed financials



Traffic and revenue performance

DEC 16 QUARTER¹

1H17¹

PROPORTIONAL
TOLL REVENUE %
CHANGE

ADT % CHANGE

PROPORTIONAL
TOLL REVENUE %
CHANGE

ADT % CHANGE

Sydney	9.7%	3.5%	8.8%	3.4%
Melbourne	2.9%	(0.9%)	2.7%	(0.7%)
Brisbane	32.6%	19.4%	31.6%	19.4%
GWA	18.3%	11.4%	21.2%	11.5%

1. Compared to pcp.

Traffic and revenue data¹

ASSET		DEC 15 QUARTER	DEC 16 QUARTER	% CHANGE	1H16	1H17	% CHANGE
Sydney							
M2	Total Toll Revenue	\$65	\$71	8.5%	\$129	\$138	7.2%
	Average Daily Trips ('000)	126	131	3.6%	125	129	3.4%
LCT	Total Toll Revenue	\$23	\$24	3.6%	\$45	\$46	3.6%
	Average Daily Trips ('000)	87	90	3.7%	86	89	3.3%
CCT	Total Toll Revenue	\$16	\$17	6.7%	\$30	\$32	5.8%
	Average Daily Trips ('000)	39	40	2.2%	38	38	1.6%
ED	Total Toll Revenue	\$32	\$34	6.9%	\$63	\$67	5.1%
	Average Daily Trips ('000)	56	57	1.3%	56	56	0.9%
M7	Total Toll Revenue	\$84	\$100	18.7%	\$167	\$196	17.2%
	Average Daily Trips ('000)	178	184	3.6%	178	184	3.4%
M5	Total Toll Revenue	\$63	\$68	8.5%	\$124	\$135	9.2%
	Average Daily Trips ('000)	145	151	4.4%	144	151	5.0%
Melbourne							
CityLink	Total Toll Revenue	\$166	\$170	2.9%	\$330	\$340	2.7%
	Average Daily Transactions ('000)	835	828	(0.9%)	834	828	(0.7%)

1. Assets at 100%.

Traffic and revenue data¹

ASSET		DEC 15 QUARTER	DEC 16 QUARTER	% CHANGE	1H16	1H17	% CHANGE
Brisbane							
Gateway Motorway	Total Toll Revenue	\$53	\$55	5.1%	\$106	\$110	3.9%
	Average Daily Trips ('000)	115	116	1.1%	115	116	1.2%
Logan Motorway	Total Toll Revenue	\$43	\$47	8.2%	\$87	\$92	6.0%
	Average Daily Trips ('000)	159	163	2.8%	159	164	2.8%
AirportlinkM7	Total Toll Revenue	-	\$28	-	-	\$56	-
	Average Daily Trips ('000)	54	57	5.0%	55	57	5.2%
Clem7	Total Toll Revenue	\$12	\$13	9.2%	\$25	\$27	5.4%
	Average Daily Trips ('000)	26	27	4.6%	27	28	3.3%
Legacy Way	Total Toll Revenue	\$6	\$9	40.6%	\$12	\$18	52.9%
	Average Daily Trips ('000)	18	18	3.2%	18	18	3.4%
Go Between Bridge	Total Toll Revenue	\$3	\$3	(4.4%)	\$7	\$7	(4.7%)
	Average Daily Trips ('000)	12	11	(5.9%)	12	11	(5.8%)
Greater Washington Area							
95 Express Lanes	Total Toll Revenue (\$USDm)	\$17	\$20	16.8%	\$34	\$41	19.2%
	Average Daily Trips ('000)	44	48	8.1%	44	49	9.1%
495 Express Lanes	Total Toll Revenue (\$USDm)	\$14	\$17	20.2%	\$27	\$33	23.8%
	Average Daily Trips ('000)	40	46	15.0%	40	45	14.1%

1. Assets at 100%.

Proportional toll revenue by asset

	OWNERSHIP	DEC 16 QUARTER		1H17	
		100%	PROPORTIONAL	100%	PROPORTIONAL
M2	100.0%	\$71	\$71	\$138	\$138
LCT	100.0%	\$24	\$24	\$46	\$46
CCT	100.0%	\$17	\$17	\$32	\$32
ED	75.1%	\$34	\$26	\$67	\$50
M7	50.0%	\$100	\$50	\$196	\$98
M5	50.0%	\$68	\$34	\$135	\$68
CityLink	100.0%	\$170	\$170	\$340	\$340
Gateway Motorway	62.5%	\$55	\$35	\$110	\$69
Logan Motorway	62.5%	\$47	\$29	\$92	\$57
AirportlinkM7	62.5%	\$28	\$18	\$56	\$35
Clem7	62.5%	\$13	\$8	\$27	\$17
Legacy Way	62.5%	\$9	\$6	\$18	\$11
Go Between Bridge	62.5%	\$3	\$2	\$7	\$4
95 Express Lanes (\$USD)	100.0%	\$20	\$20	\$41	\$41
495 Express Lanes (\$USD)	100.0%	\$17	\$17	\$33	\$33

Statutory results

	1H16 (\$M)	1H17 (\$M)	% CHANGE
Toll revenue	919	1,032	12.3%
Construction revenue	107	274	156.1%
Other revenue	30	28	(6.7%)
Total revenue	1,056	1,334	26.3%
Employee benefit expense	(71)	(78)	9.9%
Road operating costs	(148)	(166)	12.2%
Construction costs	(107)	(274)	156.1%
Transaction and integration costs	(7)	-	-
Corporate/other expenses	(47)	(47)	0.0%
Total costs	(380)	(565)	48.7%
EBITDA	676	769	13.8%
Depreciation and amortisation	(279)	(307)	10.0%
Finance income	19	29	52.6%
Finance costs	(372)	(435)	16.9%
Net finance costs	(353)	(406)	15.0%
Share of equity accounted investments	9	11	22.2%
Profit before tax	53	67	26.4%
Tax benefit	9	21	133.3%
Net profit	62	88	41.9%

Proportional results

PROPORTIONAL EARNINGS

	1H16 (\$M)	1H17 (\$M)	% CHANGE
Toll revenue	960	1,065	10.9%
Other revenue	30	28	(6.7%)
Total revenue	990	1,093	10.4%
Total costs	(261)	(276)	5.7%
EBITDA	729	817	12.1%

RECONCILIATION OF STATUTORY EBITDA TO PROPORTIONAL EBITDA

	1H16 (\$M)	1H17 (\$M)	% CHANGE
Statutory EBITDA	676	769	13.8%
Less: EBITDA attributable to non-controlling interest – ED	(13)	(13)	-
Less: EBITDA attributable to non-controlling interest – TQ	(60)	(83)	38.3%
Add: M7 proportional EBITDA	71	83	16.9%
Add: M5 proportional EBITDA	55	61	10.9%
Proportional EBITDA	729	817	12.1%

1H17 proportional result by asset

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA \$M	D&A \$M	NET FINANCE COST EXPENSE \$M	NPBT \$M	INCOME TAX (EXP) / BENEFIT \$M	NPAT \$M
100.0%	M2	138	1	118	(37)	(19)	62	6	68
100.0%	LCT	46	-	29	(11)	(14)	4	(6)	(2)
100.0%	CCT	32	-	20	(12)	(7)	1	-	1
75.1%	ED	50	1	38	(19)	(15)	4	3	7
100.0%	Roam Tolling and Tollaust	2	10	2	-	-	2	(1)	1
50.0%	M7 ¹	98	1	83	(20)	(45)	18	(22)	(4)
50.0%	M5	68	2	61	(24)	(13)	24	(12)	12
	Sydney	434	15	351	(123)	(113)	115	(32)	83
100.0%	CityLink	340	11	293	(69)	(13)	211	(44)	167
	Melbourne	340	11	293	(69)	(13)	211	(44)	167
62.5%	Gateway Motorway	69	-	53	(24)	(2)	27	(4)	23
62.5%	Logan Motorway	57	1	42	(20)	(5)	17	(2)	15
62.5%	AirportlinkM7	35	-	27	(16)	(11)	-	1	1
62.5%	Clem7	17	-	9	(5)	(5)	(1)	1	-
62.5%	Legacy Way	11	-	1	(4)	(1)	(4)	1	(3)
62.5%	Go Between Bridge	4	-	3	(1)	-	2	(1)	1
62.5%	TQ Corp	-	-	2	-	(90)	(88)	9	(79)
	Brisbane	193	1	137	(70)	(114)	(47)	5	(42)
100.0%	495 Express Lanes	44	-	26	(11)	(31)	(16)	-	(16)
100.0%	95 Express Lanes	54	-	34	(7)	(14)	13	-	13
100.0%	GWA Corp ²	-	-	(3)	-	(38)	(41)	20	(21)
	Greater Washington Area	98	-	57	(18)	(83)	(44)	20	(24)
	Corporate and other	-	1	(21)	(23)	(67)	(111)	34	(77)
	Transurban Group	1,065	28	817	(303)	(390)	124	(17)	107

1. Includes NWRG's corporate entities results.

2. Includes DRIVE.

1H16 proportional result by asset

OWNERSHIP	ASSET	TOLL REVENUE \$M	OTHER REVENUE \$M	EBITDA \$M	D&A \$M	NET FINANCE COST EXPENSE \$M	NPBT \$M	INCOME TAX (EXP) / BENEFIT \$M	NPAT \$M
100.0%	M2	129	1	108	(36)	(21)	51	8	59
100.0%	LCT	45	-	28	(8)	(6)	14	1	15
100.0%	CCT	30	-	20	(12)	(7)	1	(1)	-
75.1%	ED	48	-	34	(19)	(14)	1	4	5
100.0%	Roam Tolling and Tollaust	2	8	2	(3)	-	(1)	-	(1)
50.0%	M7 ¹	83	-	71	(20)	(37)	14	-	14
50.0%	M5	62	3	55	(24)	(11)	20	(11)	9
	Sydney	399	12	318	(122)	(96)	100	1	101
100.0%	CityLink	331	10	285	(69)	(13)	203	(42)	161
	Melbourne	331	10	285	(69)	(13)	203	(42)	161
62.5%	Gateway Motorway	65	-	49	(23)	(3)	23	(3)	20
62.5%	Logan Motorway	54	-	40	(23)	(6)	11	(2)	9
62.5%	AirportlinkM7	-	-	-	-	-	-	-	-
62.5%	Clem7	16	-	8	(5)	(7)	(4)	1	(3)
62.5%	Legacy Way	7	-	(2)	(3)	(1)	(6)	(20)	(26)
62.5%	Go Between Bridge	4	-	3	(1)	(1)	1	(2)	(1)
62.5%	TQ Corp	-	6	-	-	(66)	(66)	29	(37)
	Brisbane	146	6	98	(55)	(84)	(41)	3	(38)
100.0%	495 Express Lanes	37	-	15	(13)	(33)	(31)	-	(31)
100.0%	95 Express Lanes	47	-	24	(6)	(14)	4	-	4
100.0%	GWA Corp ²	-	-	-	-	(70)	(70)	6	(64)
	Greater Washington Area	84	-	39	(19)	(117)	(97)	6	(91)
	Corporate and other	-	2	(11)	(14)	(36)	(61)	26	(35)
	Transurban Group	960	30	729	(279)	(346)	104	(6)	98

1. Includes NWRG's corporate entities results.

2. Includes DRIVE.

1H17 Net finance costs paid

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST	NON-CASH ITEMS				NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
			DEBT FEES	CONCESSION PAYMENTS & MAINTENANCE PROVISION UNWIND	INTEREST CAPITALISATION	INTEREST ACCRUALS ¹		
CityLink	100.00%	(13)	(3)	3	-	-	(13)	(13)
M2	100.00%	(19)	-	3	-	-	(16)	(16)
LCT	100.00%	(14)	-	5	-	1	(8)	(8)
CCT	100.00%	(7)	1	1	-	-	(5)	(6)
ED	75.10%	(20)	-	4	-	-	(16)	(12)
95 Express Lanes	100.00%	(14)	-	-	5	-	(9)	(9)
495 Express Lanes	100.00%	(31)	-	-	22	-	(9)	(9)
Transurban Queensland	62.50%	(182)	18	14	-	(8)	(158)	(99)
Corporate – M5 TLN	100.00%	3	-	-	-	2	5	5
Corporate – NorthConnex SLN interest income	100.00%	15	-	-	(15)	-	-	-
Corporate – Other	100.00%	(124)	20	-	-	(54)	(158)	(158)
Total controlled entities at 100%		(406)	36	30	12	(59)	(387)	(325)
EQUITY OWNED ENTITIES								
NWRG – M7 External Interest	50.00%	(59)	2	13	-	7	(37)	(18)
NWRG – NorthConnex SLN interest expense	50.00%	(30)	-	-	30	-	-	-
M5 – External Interest	50.00%	(20)	5	-	-	-	(15)	(7)
M5 – TLN interest expense	50.00%	(6)	-	-	-	(4)	(10)	(5)
Total equity accounted investments at 100%		(115)	7	13	30	3	(62)	(30)
Proportional net finance costs		(390)	33	30	27	(55)	(355)	(355)

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

1H16 Net finance costs paid

CONTROLLED ENTITIES	OWNERSHIP	STATUTORY NET INTEREST	NON-CASH ITEMS				NET INTEREST PAID	PROPORTIONAL NET INTEREST PAID
			DEBT FEES	CONCESSION PAYMENTS & MAINTENANCE PROVISION UNWIND	INTEREST CAPITALISATION	INTEREST ACCRUALS ²		
CityLink	100.00%	(13)	1	3	-	1	(8)	(8)
M2	100.00%	(21)	1	3	-	-	(17)	(17)
LCT	100.00%	(6)	-	1	-	-	(5)	(5)
CCT	100.00%	(7)	-	1	-	-	(6)	(6)
ED	75.10%	(19)	-	2	-	-	(17)	(12)
95 Express Lanes	100.00%	(14)	(3)	-	5	-	(12)	(12)
495 Express Lanes	100.00%	(33)	2	-	22	-	(9)	(9)
Transurban Queensland	62.50%	(135)	(5)	16	-	13	(111)	(69)
Corporate – M5 TLN	100.00%	2	-	-	-	-	2	2
Corporate – NorthConnex SLN interest income	100.00%	6	-	-	(6)	-	-	-
Corporate – Other ¹	100.00%	(113)	14	-	-	(27)	(126)	(126)
Total controlled entities at 100%		(353)	10	26	21	(13)	(309)	(262)
EQUITY OWNED ENTITIES								
NWRG – M7 External Interest	50.00%	(62)	2	17	-	(1)	(44)	(22)
NWRG – NorthConnex SLN interest expense	50.00%	(12)	-	-	12	-	-	-
M5 – External Interest	50.00%	(18)	(2)	-	-	-	(20)	(11)
M5 – TLN interest expense	50.00%	(4)	-	-	-	-	(4)	(2)
Total equity accounted investments at 100%		(96)	-	17	12	(1)	(68)	(35)
Proportional net finance costs		(346)	12	28	27	(18)	(297)	(297)

1. 1H16 proportional interest paid re-stated in Corporate – Other.

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

Maintenance provision¹

	MAINTENANCE EXPENSE RECOGNISED ²		MAINTENANCE CASH SPEND	
	1H16 (\$M)	1H17 (\$M)	1H16 (\$M)	1H17 (\$M)
CityLink	(7)	(7)	(7)	(5)
M2	(3)	(1)	(2)	(2)
LCT	(3)	(4)	(6)	(3)
CCT	(2)	(4)	(1)	(2)
ED	(4)	(3)	(4)	(5)
M7	(4)	(6)	(1)	(2)
M5	(3)	(2)	-	-
Gateway Motorway	(6)	(5)	(2)	(2)
Logan Motorway	(5)	(6)	(4)	(15)
AirportlinkM7	-	(2)	-	-
Clem7	(3)	(4)	-	-
Legacy Way	(2)	(4)	-	-
Go Between Bridge	(1)	-	-	-
495 Express Lanes	(4)	(5)	-	(1)
95 Express Lanes	(5)	(5)	-	-

1. Assets at 100%.

2. Tag purchases put through free cash reconciliation not included above - \$3 million in 1H17 and \$2 million in 1H16.

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 TLNs).
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 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 (see slide 52). 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	Cash distributions received from the NWRG by Transurban.
Free cash	

Free cash flow

RECONCILIATION OF STATUTORY CASH FLOW FROM OPERATING ACTIVITIES TO FREE CASH

	1H16 (\$M)	1H17 (\$M)	FREE CASH FLOW	1H16	1H17	% CHANGE
Cash flows from operating activities	430	292	Free cash	\$461M	\$680M	47.5%
Add back transaction and integration costs related to acquisitions (non-100% owned entities)	7	104	Weighted average securities eligible for distribution ²	1,922M	2,043M	6.3%
Add back payments for maintenance of intangible assets	26	35	Free cash per security	24.0cps	33.3cps	38.8%
Less cash flow from operating activities from consolidated non-100% owned entities ¹	(130)	(130)				
Less allowance for maintenance of intangible assets for 100% owned assets	(26)	(29)				
<i>Adjust for distributions and interest received from non-100% owned entities</i>						
ED distribution	24	29				
M5 distribution and TLN interest	35	65				
TQ distribution and SLN interest	52	84				
NWRG distribution	43	230				
Free cash	461	680				

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

2. Weighted average calculation based on entitlement to distribution.

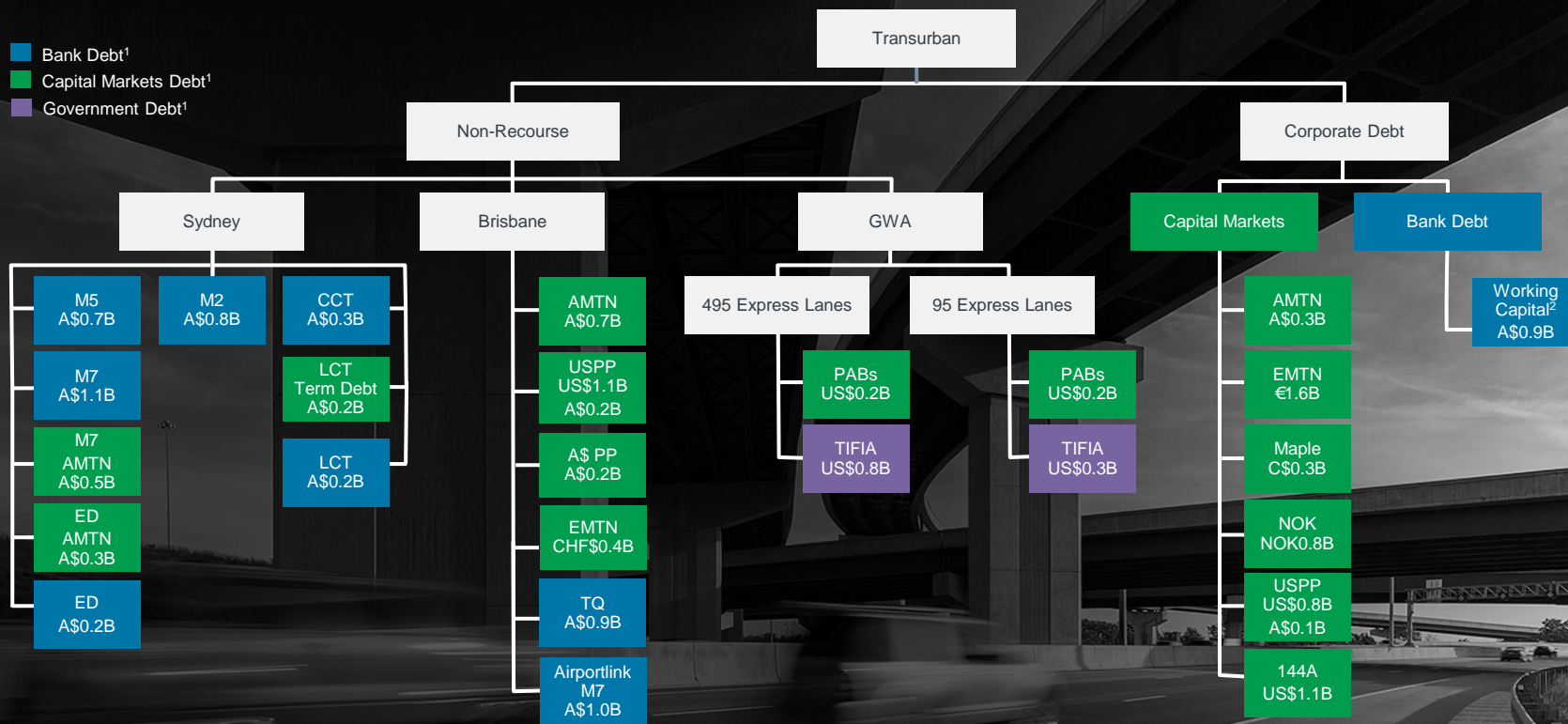
Reconciliation of proportional EBITDA to free cash

	1H17	Comments
Proportional EBITDA	817	Refer to slide 45 for further detail
Proportional net finance costs paid (cash)	(355)	Refer to slides 48 and 49 for further detail
Add back proportional maintenance expense (non-100% owned assets)	20	Refer to slide 50 for further detail
Less proportional maintenance cash spend (non-100% owned assets)	(15)	Refer to slide 50 for further detail
M7 - Non-100% owned assets distribution	174	NWRG capital release proceeds
M5 - Non-100% owned assets distribution timing	24	M5 dividend deferral
Working capital	2	Working capital movement
M5 - Tax paid	(14)	Tax paid by M5
Other	27	TQ debt funding of Logan pavement rectification and swap terminations
Free Cash	680	

Treasury



Funding structure at 31 December 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 31 December 2016

	FACILITY (US\$M) ¹	FACILITY (A\$M) ¹	TOTAL FACILITY (A\$M)	TOTAL DRAWN (A\$M)	PROPORTIONAL DRAWN (A\$M)	STATUTORY DRAWN (A\$M)
CORPORATE DEBT²						
Working capital facilities ³	-	900	900	14	14	14
USPP	162	940	1,164	1,164	1,164	1,180
AMTN	-	300	300	300	300	300
EMTN (CAD, NOK and EUR Notes)	305	2,288	2,709	2,709	2,709	2,705
144A	500	802	1,493	1,493	1,493	1,520
TOTAL CORPORATE DEBT	967	5,230	6,566	5,680	5,680	5,719
Separate letters of credit ⁴	-	296	296	352	352	-
NON-RECOURSE DEBT²						
TQ	-	3,894	3,894	3,065	1,916	3,138
AirportlinkM7	-	970	970	950	594	950
LCT	-	460	460	460	460	460
CCT	-	278	278	278	278	278
ED	-	525	525	525	394	525
M2	-	755	755	755	755	755
M5	-	729	729	727	364	-
M7	-	1,623	1,623	1,623	811	-
495 Express Lanes ⁵	991	-	1,369	1,369	1,369	1,202
95 Express Lanes ⁵	563	-	778	778	778	673
TOTAL NON-RECOURSE DEBT	1,554	9,234	11,381	10,530	7,719	7,981
Other ⁶	-	-	-	-	-	252
TOTAL GROUP DEBT	2,521	14,760	18,243	16,562	13,751	13,952

1. Shown in effective currency after hedging.

2. USD debt is converted at the spot exchange rate (\$0.7236 at 31 Dec 2016) where no cross currency swaps are in place.

3. Working capital facilities are bilateral facilities and can be drawn in AUD and/or USD.

4. Issued in relation to corporate, CityLink, ED, M2, CCT, 95 Express Lanes and NCX. Drawn amount includes A\$59 million letters of credit issued from working capital facilities.

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	30 JUN 16 (\$M)	31 DEC 16 (\$M)	MOVEMENT (\$M)	EXPLANATION ³
Corporate	3,668	4,330	662	A\$733 million 144A issuance, A\$117 million NOK issuance, A\$133 million USPP matured, A\$55 million working capital repayment
Non-recourse	5,159	5,572	413	Net A\$56 million increase in TQ debt as a result of capital markets issuance, capex facility drawdowns, working capital facility drawdowns and repayment of bank debt. CCT debt increased by A\$1 million as a result of December refinance, M7 debt increased by A\$353 million due to A\$500 million M7 AMTN issuance and repayment of A\$148 million bank debt. \$200 million LCT debt settlement occurred in July 2016
Total	8,827	9,902	1,075	
USD ²	30 JUN 16 (\$M)	31 DEC 16 (\$M)	MOVEMENT (\$M)	EXPLANATION ³
Corporate	972	977	5	US\$5 million additional working capital drawing
Non-recourse	1,534	1,554	20	TIFIA capitalised interest of US\$4 million for the 95 Express Lanes and US\$17 million for the 495 Express Lanes. US\$1.5 million repayment of the 95 Express Lanes TIFIA funding
Total	2,506	2,531	25	

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

	30 JUNE 2016			31 DECEMBER 2016		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) ¹	8.7 yrs	5.8 yrs	10.2 yrs ³	9.3 yrs	6.3 yrs	10.8 yrs ²
Weighted average cost of AUD debt ⁴	5.2%	5.7%	4.9%	4.9%	5.5%	4.5%
Weighted average cost of USD debt ⁴	4.3%	4.2%	4.3%	4.3%	4.2%	4.3%
Hedged ⁵	99.5%	98.8%	100.0%	99.8%	99.8%	99.9%
Gearing (proportional debt to enterprise value) ⁶	33.3%			38.9%		
FFO/Debt ⁷	8.0%			8.2%		
Corporate senior interest cover ratio (historical ratio for 12 months)	4.3x			4.0x		
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, 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 (\$0.7426 at 30 June 2016 and \$0.7236 at 31 December 2016) where no cross currency swaps are in place.

2. The average weighted maturity of Australian non-recourse debt is 6.1 years at 31 December 2016.

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

4. Weighted on a proportional drawn debt basis.

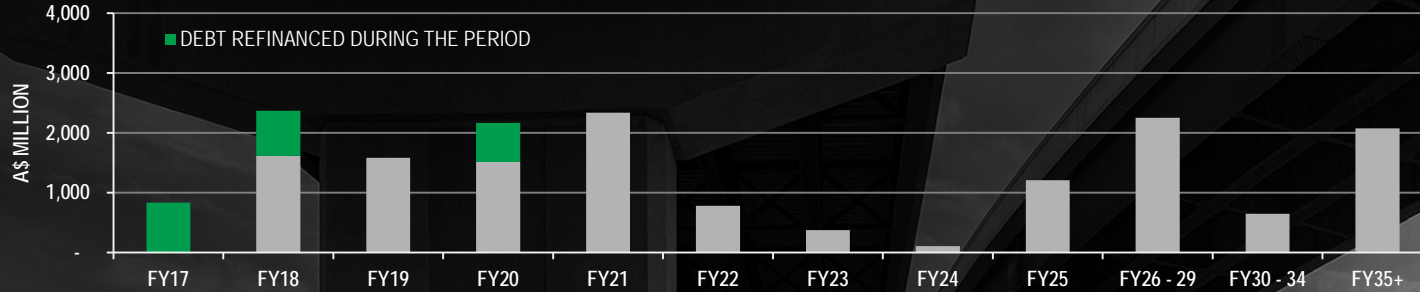
5. Hedged percentage comprises fixed rate debt and floating debt that has been hedged and is a weighted average of total proportional drawn debt in AUD.

6. Proportional drawn debt exclusive 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 (\$0.7426 at 30 June 2016 and \$0.7236 at 31 December 2016) where no cross currency swaps are in place. The security price was \$11.99 at 30 June 2016 and \$10.32 at 31 December 2016 with 2,036 million securities on issue at 30 June 2016 and 2,043 million securities on issue at 31 December 2016.

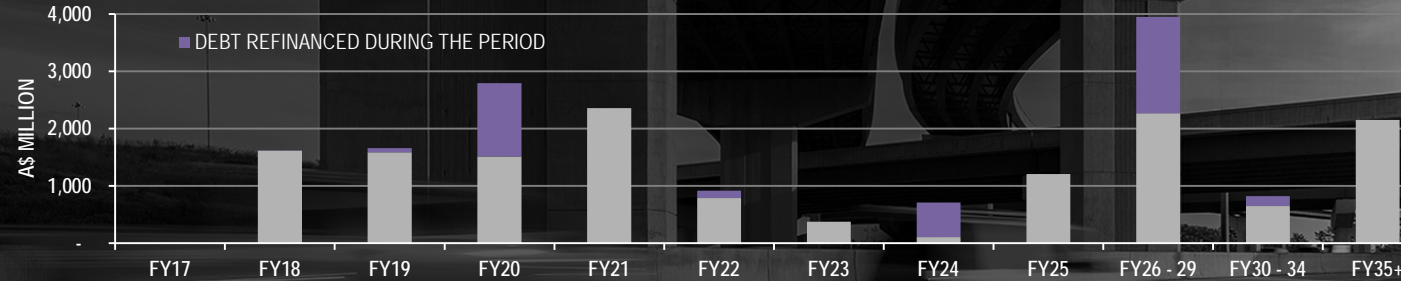
7. Based on S&P methodology. The impact of AirportlinkM7 has been annualised. June 2016 FFO/Debt inclusive of tax benefit was 8.6% (AirportlinkM7 annualised).

Extension of Group debt maturity profile

JUNE 2016 MATURITY PROFILE

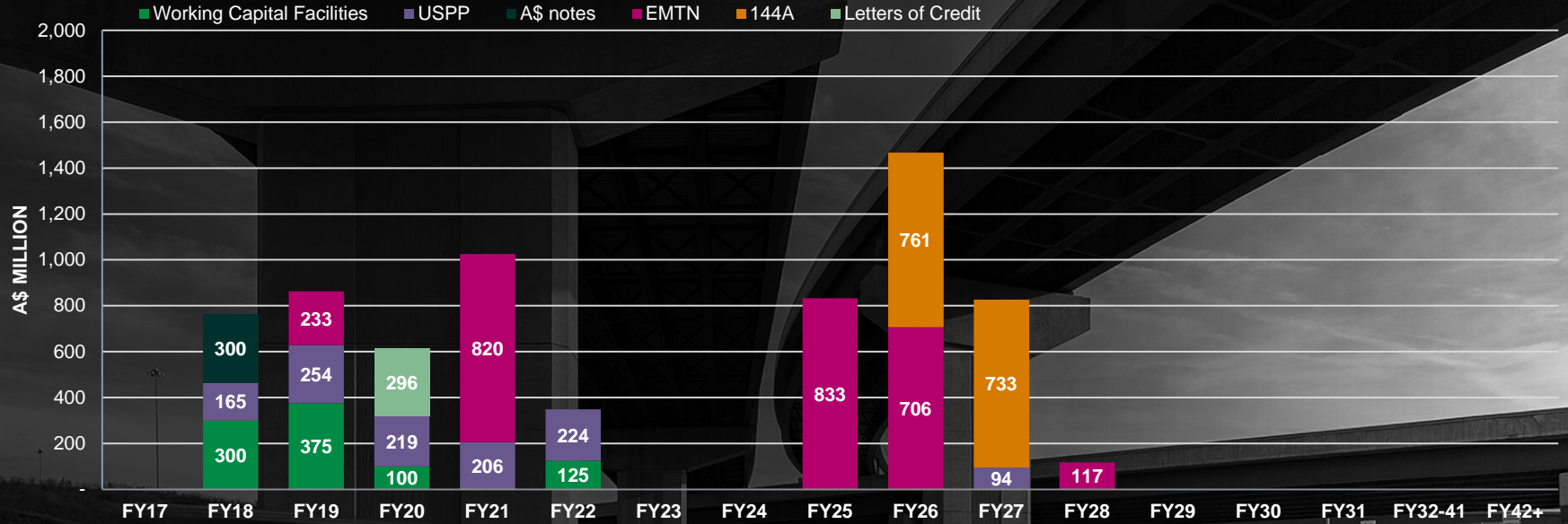


DECEMBER 2016 MATURITY PROFILE



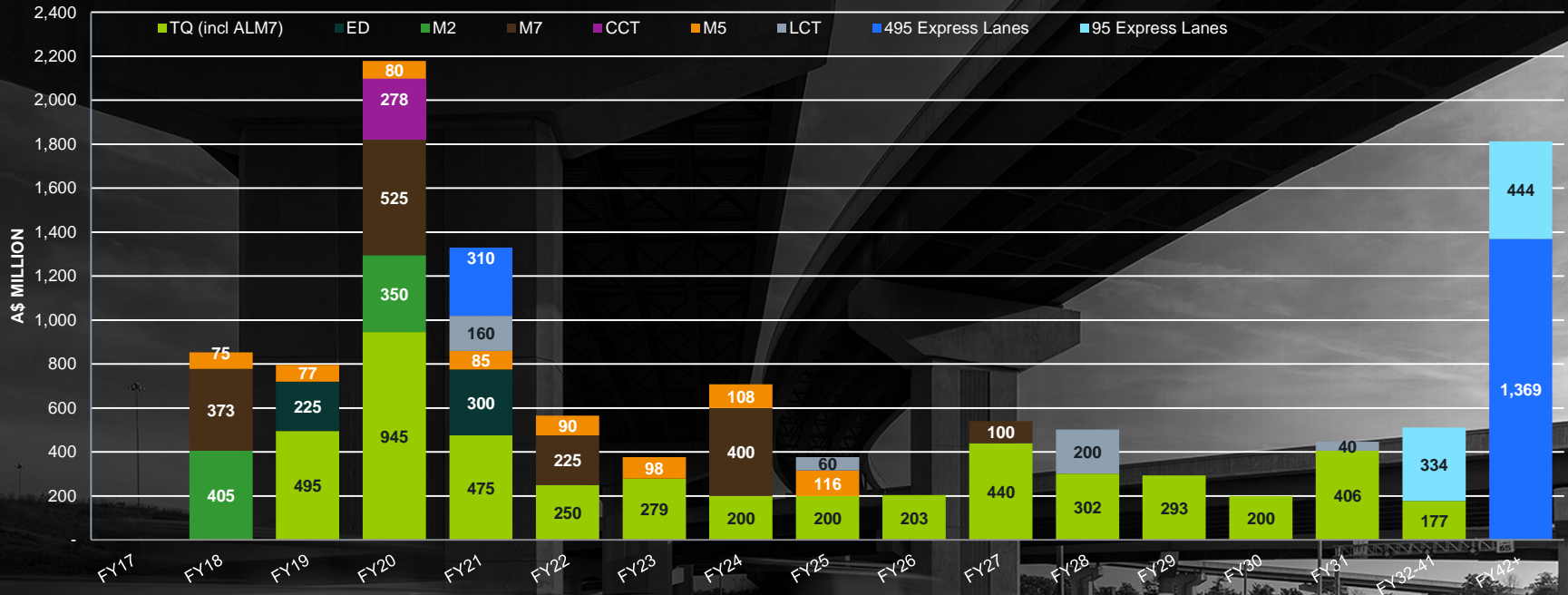
1. The full value of debt facilities is shown as this is the value of debt for refinancing purposes. This overstates Transurban's ownership share of the debt.
2. Debt is shown in the financial year in which it matures.
3. Debt values are in AUD as at 31 December 2016. CHF and USD debt are converted at the hedged rate where cross currency swaps are in place.

Corporate debt maturities at 31 December 2016



1. Debt is shown in the financial year in which it matures.
2. Debt values are in AUD as at 31 December 2016. 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 (\$0.7236 at 31 Dec 2016) where no cross currency swaps are in place.

Non-recourse debt maturities at 31 December 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 31 December 2016. 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 (\$0.7236 at 31 Dec 2016) where no cross currency swaps are in place.
5. 95 Express Lanes and 495 Express Lanes maturities show final maturity dates.

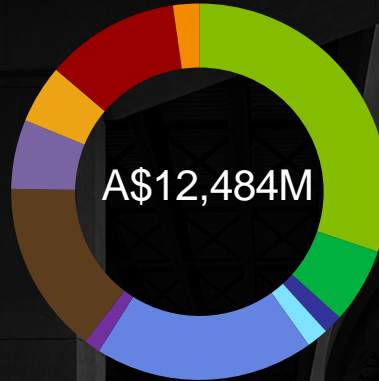
Diversification of funding sources

FUNDING ACTIVITIES

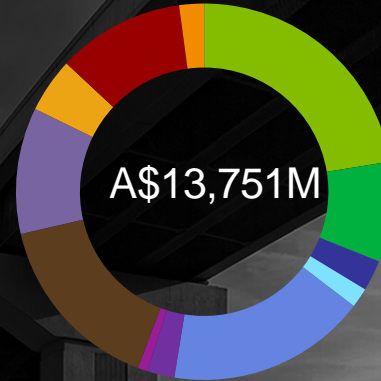
Major issuances during 1H17:

- A\$733 million corporate USD 144A notes
- A\$117 million corporate NOK notes
- A\$500 million M7 AMTN
- A\$200 million TQ AMTN
- A\$235 million TQ CHF notes
- A\$744 million TQ USPP notes

JUN 16 GROUP DEBT¹



DEC 16 GROUP DEBT¹



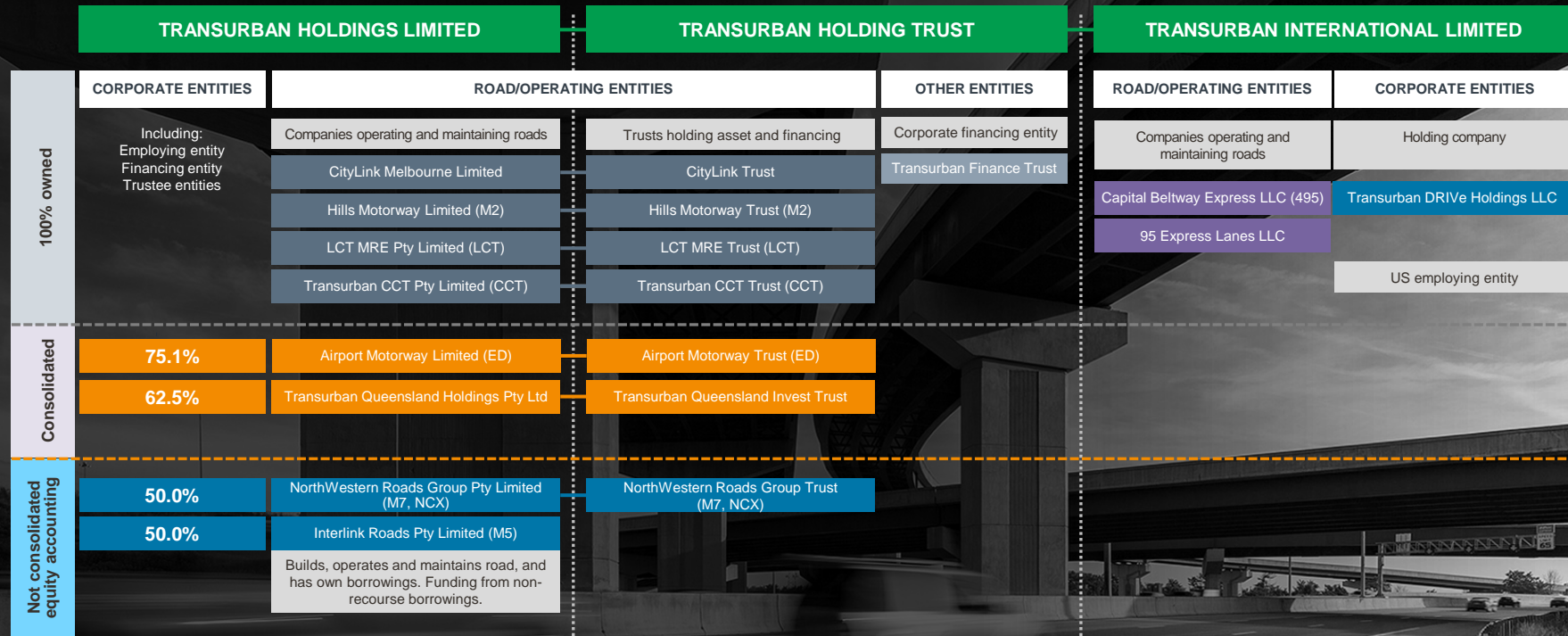
BANK DEBT
AUD NOTES
AUD PRIVATE PLACEMENT
CAD NOTES
EUR NOTES
CHF NOTES
NOK NOTES
US PRIVATE PLACEMENT
USD NOTES (144A)
USD NOTES (PABs)
USD GOVT DEBT
LETTERS OF CREDIT

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 (\$0.7426 at 30 June 2016 and \$0.7236 at 31 December 2016) where no cross currency swaps are in place.

Corporate overview



Summarised Group structure



Asset portfolio at 31 December 2016

OVERVIEW	MELBOURNE	SYDNEY						
	CITYLINK	M5	M2	ED	M7	NCX	LCT	CCT
Opening date	Dec 2000	Aug 1992	May 1997	Dec 1999	Dec 2005	Under Construction	Mar 2007	Aug 2005
Remaining concession period	18 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	–
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								
Large vehicle multiplier	LCV: 1.6x HCV: 1.9x (3x) ²	3x	3x	2x	2.78x (3x) ³	3x	2.89x (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 1 January 2017.

Asset portfolio at 31 December 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								
Large vehicle multiplier	LCV – 1.5x HCV – 2.65x ⁴	LCV – 1.5x HCV – 2.65x ⁴	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.

4. Logan and Gateway HCV tolls progressively moving up to 3.46 times cars post LEP (completion expected mid-2019).

Tolling escalation

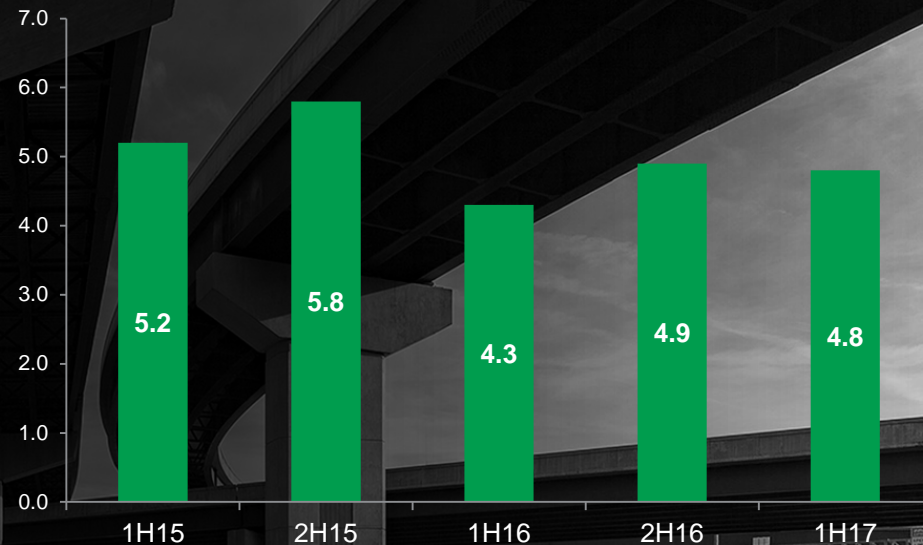
EMBEDDED INFLATION PROTECTION

MOTORWAY	ESCALATION
CityLink	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.
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 de-escalated 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 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.
Logan Motorway	Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation.
Gateway Motorway	Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation.
Clem7	Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation.
Go Between Bridge	Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation.
Legacy Way	Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation.
AirportlinkM7	Tolls escalate annually at Brisbane CPI. The toll cannot be lowered as a result of deflation.
495 Express Lanes	Dynamic, uncapped.
95 Express Lanes	Dynamic, uncapped.

Results

- RICI continues to trend down – this measures the number of serious road injuries (an individual transported from, or receives medical treatment, at scene) and crashes per 100 million vehicle km travelled on Transurban’s networks
- Zero LTIs for employees
- More than 6 million construction hours to date on our projects with 3 LTIs
 - NCX with over 2.9 million hours and no LTIs
- Overall contractor recordable injury frequency rate is tracking below construction industry and internal targets

TRANSURBAN RICI



Glossary



Glossary

TERM	DEFINITION
1H/2H	First or second half of a financial year
ADT	Average Daily Traffic. ADT is calculated by dividing the total number of trips on each asset (transactions on CityLink) by the number of days in the period
AMTN	Australian Medium Term Note
AUD	Australian Dollars
AWE	Average Weekly Earnings
CAD	Canadian Dollars
CAV	Connected and 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
EES	Environmental Effects Statement
EMTN	Euro Medium Term Note
EUR	Euros
FFO	Funds From Operations
FMS	Freeway Management System

TERM	DEFINITION
FREE CASH/FCF	Free cash is calculated as statutory cash flows from operating activities from 100% owned subsidiaries plus distributions and interest received from non-100% owned subsidiaries, adjusted to include the allowance for maintenance of intangible assets and excludes cash payments for maintenance of intangible assets
FTSE	Financial Times Stock Exchange
FX	Foreign Exchange
FY	Financial year 1 July to 30 June
GLIDe	Tolling back office system
GPS	Global Positioning System
GWA	Greater Washington Area meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area
HCV	Heavy Commercial Vehicle
HOT	High Occupancy Toll
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
IS	Infrastructure Sustainability rating scheme administered by the Infrastructure Sustainability Council of Australia
ISCA	Infrastructure Sustainability Council of Australia
ITS	Intelligent Transport Systems
KGRUI	King Georges Road Interchange Upgrade
LARGE VEHICLES	Refers collectively to light commercial vehicles and heavy commercial vehicles
LCT	Lane Cove Tunnel
LCV	Light Commercial Vehicle
LEP	Logan Enhancement Project
LTI	Lost time injury
M2	Hills M2
M5	M5 South West Motorway

Glossary

TERM	DEFINITION
M7	Westlink M7
MFU	Monash Freeway Upgrade
NCX	NorthConnex
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
PPP	Public Private Partnership
PROP/ PROPORTIONAL RESULTS	The proportional results are the aggregation of the results from each asset multiplied by Transurban's percentage ownership as well as the contribution from central Group functions. Proportional EBITDA is one of the primary measures used to assess the operating performance of Transurban, with an aim to maintain a focus on operating results and associated cash generation. The EBITDA calculation from the statutory accounts does not include the EBITDA contribution of 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 45
R&D	Research and development
RICI	Road Injury Crash Index. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle km travelled
RMS	Roads and Maritime Services
ROAM	M7 tolling brand
S&P	Standard and Poor's
SAFE CLEARANCE MODEL	Incident response focused on the rapid arrival and clearance of incidents to quickly and safely reopen all lanes of the road
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

TERM	DEFINITION
TIFIA	Transportation Infrastructure Finance and Innovation Act
TLN	Term Loan Note. An interest bearing shareholder loan. Currently Transurban has TLNs in place on NWRG and M5
TMC	Traffic Management Centre
TOLL REVENUE	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
TQ	Transurban Queensland. Name change post acquisition of Queensland Motorways (QM). Transurban has a 62.5% interest in TQ
USD	US Dollars
USPP	US Private Placement
WCX	WestConnex
WD	Western Distributor Project
WEIGHTED AVERAGE COST OF DEBT	Calculated using proportional debt
WEIGHTED AVERAGE MATURITY	Calculated based on weighted average maturity of total Group debt facility
WGEA	Workplace Gender Equality Agency