Investor Day 2018

30 April 2018
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A25 BASIS OF PREPARATION
Financial information including pro forma financial information has been prepared using A25 financial information as extracted from audited financial statements of Concession A-25, Limited Partnership for the financial years ended 31 December 2015, 2016 and 2017. All financial information has been presented in Canadian dollars (CAD). The exchange rate to AUD at 22 March 2018 was 1.00.
Virtual reality experience from Volvo—one of our CAV trial partners

Image courtesy of Volvo Car Australia.
Transurban augmented reality asset tour app—Transurban360

Current state of WGTP

Future state of WGTP

Walking and cycling paths
14 kilometres of new and upgraded paths will connect people with where they want to go—including a new bridge over Whitehall Street connecting to new and improved open spaces—and reduce conflicts between trucks and people making

Install via Apple app store
Transurban 2018 Investor Day

- Transurban
  Scott Charlton
- Capital strategy
  Adam Watson
- CEO and CFO panel Q&A

MORNING BREAK

- Development
  Vin Vassallo
- People and culture
  Suzette Corr

- Listening to stakeholders
  Henry Byrne
- Next phase for Queensland
  Sue Johnson
- North America
  Jennifer Aument
- ExCo panel Q&A
- West Gate Tunnel Project tour
  Tony Adams
Executive Committee

Scott Charlton
CEO

Adam Watson
CFO

Sue Johnson
Group Executive, Queensland

Jennifer Aument
President, North America

Vin Vassallo
Group Executive, Development

Tony Adams
Group Executive, Project Delivery

Andrew Head
Group Executive, New South Wales—Development

Michele Huey
Group Executive, New South Wales—Business Operations

Henry Byrne
Group Executive, Corporate Affairs

Lisa Tobin
Group Executive, Technology

Wes Ballantine
Group Executive, Victoria and Strategy

Suzette Corr
Group Executive, People and Culture

Kristine Cooney
Group Executive, Customer

1. Michele Huey is currently on Parental Leave and Kristine Cooney is covering her position as Group Executive, NSW Business Operations. In this period, Adam Watson is covering the role of Group Executive, Customer.
Execution of strategy requires an integrated capability set

Network planning & forecasting
Community engagement
Development & delivery
Technology
Operations
Customer experience

To be the partner of choice, with governments providing effective and innovative urban road infrastructure and services, utilising core capabilities
Significant growth achieved since FY08
Consistently growing distributions
$11.4 billion of new developments and asset enhancements
$7.7 billion of acquisitions
Ability to continue sourcing new value-accretive opportunities

1. Chart scale is for illustrative purpose only and is based on proportional construction or acquisition cost in nominal terms upon reaching contractual / financial close.
2. Fredericksburg Extension project approved in January 2018 with financial close scheduled for first half of 2019.
3. Agreement reached for Transurban to acquire 100% of the equity interests in the A25 in March 2018 with financial close targeted for Q4 FY18.
 Significant demand supporting outlook

30-year population growth forecasts across our five markets

<table>
<thead>
<tr>
<th>Market</th>
<th>Population (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sydney</td>
<td>48%</td>
</tr>
<tr>
<td>Melbourne</td>
<td>59%</td>
</tr>
<tr>
<td>Brisbane</td>
<td>67%</td>
</tr>
<tr>
<td>GWA</td>
<td>28%</td>
</tr>
<tr>
<td>Montreal</td>
<td>36%</td>
</tr>
</tbody>
</table>

Congestion in major cities

<table>
<thead>
<tr>
<th>City</th>
<th>Congestion (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beijing</td>
<td>50%</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>40%</td>
</tr>
<tr>
<td>London</td>
<td>30%</td>
</tr>
<tr>
<td>Sydney</td>
<td>50%</td>
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<td>San Francisco</td>
<td>40%</td>
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<td>Vancouver</td>
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<tr>
<td>New York</td>
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<tr>
<td>Seattle</td>
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<td>Montreal</td>
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<td>Toronto</td>
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<td>Montreal</td>
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<td>Boston</td>
<td>30%</td>
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<tr>
<td>Houston</td>
<td>40%</td>
</tr>
<tr>
<td>Denver</td>
<td>30%</td>
</tr>
</tbody>
</table>


2. Source: TomTom Traffic Index 2017. Congestion level percentages indicate the increase in travel time relative to free flow travel times.

3. Freight demand is growing

4. Australia has an infrastructure backlog

3. Infrastructure Australia, Australian Infrastructure Audit 2015.

Freight demand is growing

<table>
<thead>
<tr>
<th>Year</th>
<th>Freight Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2031</td>
<td>86%</td>
</tr>
</tbody>
</table>

Congestion costs are set to increase dramatically

Road congestion already costing $13,700,000,000

By 2031, it will cost us $53,300,000,000

Australia has an infrastructure backlog

$800,000,000,000
Navigating the external environment

- Increasing debate around major infrastructure projects
- Leading and supporting sustainable transport policy is essential to remain a partner of choice—Transurban’s strategy and capability assists government partners in navigating project-specific issues
- Transurban will work with partners to advocate on long-term transport policy:
  - Supporting multi-modal transport solutions
  - Trialling new technologies to drive asset performance
  - Launched Australia’s first real-world trial of user-pays road charging
  - Exploring intersection of technology and transport to provide opportunities for disadvantaged groups
Multi-partisan support underpins progress

→ Majority of existing toll roads were delivered by governments from both major parties, acting on long-term master plans
  – Melbourne’s first long-term transportation plan released by the Bolte Government in 1969
  – The 1990s saw the establishment of Sydney’s orbital road network
→ Past infrastructure planning learnings include the importance of community engagement
Melbourne population to increase by almost 60%\(^1\) over 30 years, with western and northern suburbs seeing majority of growth

- 2008 “East West Needs Assessment” by Sir Rod Eddington AO highlighted the urgent need for connection between the inner west and Port of Melbourne, alleviating reliance on the West Gate Bridge

- Transurban submitted proposal to Government under Market-led Proposal process in 2015

- Proposed solution achieves a similar transport network and productivity outcome at a significantly lower cost than alternatives

- Extensive engagement program undertaken to ensure transparency, responsiveness, openness, inclusivity and accountability
  - Over two years of community engagement prior to financial close

- Community outcomes include:
  - Design modification including preferred longer tunnel
  - Trucks off local streets
  - No houses compulsorily acquired
  - Development of open spaces and active transport links
  - Noise standards exceed requirements

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\(^1\) Forecast population growth for Melbourne between 2015/16 and 2046 published by Infrastructure Australia.
West Gate Tunnel Project
West Gate Tunnel Project update

→ Over 900,000 work hours already invested
→ Actual spend to date of over $700 million
→ Approximately 1,200 people employed
→ Third major worksite established—Tunnelling Hub—adjacent to the Northern Portal, which will house 500 workers
→ Precast facility in Benalla supporting 400 regional jobs
→ Over 50 graduates already working on the project, part of the 500 jobs created to support people entering the workforce

Components of one of two tunnel boring machines under construction

Once completed, the two TBMs will stand 15.6 metres tall and measure 90 metres in length

West Gate Tunnel Project TBM personnel lock and cutter head being manufactured in Germany
Investing in capabilities

**Network planning & forecasting**
- Investment in multi-disciplinary team with industry-leading expertise
- Program to enhance strategic network models

**Community engagement**
- Major project stakeholder engagement increased
- Investment in initiatives to enhance social licence

**Development & delivery**
- Uplift in business development costs of bid/proposal development
- Investment in team to manage development pipeline

**Technology**
- Supporting and developing tolling systems, customer experience platforms, operational security and corporate systems

**Operations**
- Investment in strategic lifecycle planning
- Network operations brought in-house

**Customer experience**
- Development of new customer function
- Investment in customer platforms to enhance experience
Investing in strategic execution

- Generation of operational efficiencies and margin expansion
- Future value creation
- Overall sustainability of the organisation
Objective
Balancing distribution growth with long-term value creation

Projects and acquisitions structured to achieve objective

Balanced approach to debt/equity funding mix while maintaining strong investment grade credit metrics
Application of capital strategy

→ Credit metrics naturally improve as an asset matures—through growing cash flows
→ Consortium partnerships support capital requirements
→ Revenue levers help to manage distributions
→ Capital releases provide a method of ensuring efficient capital structure is maintained
  – Factored into upfront project planning
  – Managed within parameters pre-agreed with government and Transurban’s assessment of credit ratings

NorthConnex

- Total project cost: $2.9 billion
- Transurban contribution: $1.05 billion
- Equity partners: CPPIB and QIC

Structured for both near-term distributions and long-term value creation

- Revenue levers:
  - Truck toll multipliers: M7 and LCT
  - Concession extensions: M7, LCT and M2
- NWRG granted rights to deploy an additional $1.5 billion of debt across M7 and NCX
- Potential capital releases considered upfront and pre-agreed at financial close
- Metrics:
  - FY17 NWRG capital release: $174 million
  - FY17 NWRG FFO to debt: 15.5%¹
  - FY17 NWRG credit rating: A3¹

1. Based on Moody’s methodology.

Transurban Queensland

- Total acquisition price: $7.05² billion
- Transurban contribution: $4.0² billion
- Equity partners: AustralianSuper, Tawreed Investments

Mature portfolio acquired, with distribution accretive day one

- Potential capital releases considered upfront and pre-agreed with government at financial close
- Supported major works on Logan Motorway and reflect the ramp up of Legacy Way
- Capital releases of approximately $100 million expected in FY19
- Metrics:
  - FY17 TQ FFO to debt: 6.0-7.0%³
  - FY17 credit rating: BBB³

². Includes stamp duty and transaction costs and excludes AirportlinkM7, which was acquired later.
³. Based on S&P’s methodology.
Balance sheet positioned for rising interest rate environment

→ Minimal refinancing required until FY20
→ Refinancing interest at rates lower than the maturing debt
→ Current treasury position:
  - Interest and currency hedging in place for term of facilities—approx. 98% interest rate hedging and 100% currency hedging
  - Focused on extending tenor of debt
  - Investor/debt market diversification

Current composition of group debt

- Proportional drawn debt inclusive of issued letters of credit, including TQ refinancing. 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 ($0.7665 at 31 March 2018) where no cross currency swaps are in place.
Business characteristics favourable in inflationary environment

- Inflation-linked pricing escalators embedded in concession agreements
- Rising inflation environment likely to stimulate positive revenue outcome
  - Increased employment drives additional traffic growth
  - Increased commercial activity and higher freight volumes
  - Wage growth increases the ability to pay and the value of time savings to customers

Graph: Australian CPI historically correlated to bond yields

Data: Australian CPI vs. Australia Government Bonds Generic Yield 10 year (GACGB10)
Vin Vassallo

Development
Development group leveraging core capabilities

- Size of business requires centralised development group to leverage core capabilities across regions
- Development and operational environment constantly evolving, requiring innovative ways to deliver whole of network outcomes
Significant opportunity set

**Melbourne**
- West Gate Tunnel Project ($6.7 billion)
- North East Link ($16.5 billion)
- Outer Melbourne Ring ($10.0 billion)

**Sydney**
- WestConnex ($16.8 billion)
- Western Harbour Tunnel
- Beaches Link
- F6 extension
- M7 widening

**Brisbane**
- M1 Pacific Motorway Upgrade
- Centenary/Western Motorway widening
- Bruce Highway Upgrade

**Canada**
- Greater Montreal
- Opportunities where criteria aligns with Transurban strategy including:
  - Toronto
  - Vancouver

**United States of America**
- Maryland (US$9 billion)
- Opportunities where criteria aligns with Transurban strategy including:
  - Denver
  - Seattle
  - Los Angeles

1. Project costs sourced from publicly available information.
Opportunities for partnerships to strategically leverage Transurban core capabilities in non-traditional service arrangements. Recent examples include:
- Provision of tolling services to Toowoomba Second Range Crossing
- Oversight of D&C delivery of Gateway Upgrade North in Brisbane

Ability to demonstrate value critical for governments - customer and community outcomes will remain key

More integrated multi-modal perspective to consider whole of city network solutions to deliver better transport outcomes

Considering changes in the way cities and people will work in the future, such as:
- Maximising the long-term value of infrastructure
- Future technology and mobility as a service including CAVs
Proposal development

→ Centralised development group enables:
  – Good governance
  – Better coordination between regional development teams and core functions
  – Strategic allocation of resources and project prioritisation
  – Application of lessons learnt

→ Refine approach to traditional development opportunities
  – Enhancements to existing concessions, competitive bids, market-led proposals, ongoing development discussions with government

→ Pursue emerging opportunities, such as services arrangements for strategic outcomes

LEP, NorthConnex, 395 Express Lanes and West Gate Tunnel projects all submitted under proposals frameworks
Operational development

- Significant opportunity still exists to make assets more efficient through consideration of broader road network
- Ability to work with government partners to enhance key aspects of adjacent arterial networks
- Core capabilities to drive efficiencies on and off Transurban roads:
  - Traffic modelling and network planning to inform road design and application of technology
  - Customer information and travel planning
  - Operations and maintenance practices
- Integration expertise for new assets
  - Customer interfaces
  - Tolling, roadside systems and back-office processes
  - Operations and control room consolidation
Workforce to support strategy

**Network planning & forecasting**
- Team of dedicated transport network planners and traffic modelling experts
- Team of 40\(^1\) representing one of the largest traffic modelling teams in the world

**Community engagement**
- Creation of Group Executive, Corporate Affairs in FY18
- Teams embedded in major development and delivery projects

**Development & delivery**
- Creation of Group Executive, Development position in FY18
- Four-fold\(^2\) growth in segment since FY13

**Technology**
- Represents over 35\(^1\)% of our workforce
- Segment workforce increased five-fold\(^2\) since FY13

**Operations**
- Insourced workforce for management of operations to ensure excellence
- Seven-fold\(^2\) increase in team since FY13 to support core growth

**Customer experience**
- Focus on “Voice of Customer”, including customer service training and enhancement of digital and online channels
- Dedicated team to improve customer experience

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1. As at 28 February 2018.
2. Workforce growth, including contractors, from 30 June 2013 to 28 February 2018.
Changing workforce composition to meet future environment

→ Appropriately resourced for our current business and pipeline projects
→ Aware of shifting workforce trends and the key skills required
  – Digital disruption—data analytics and technology skills
  – Shifts in access to people needed to deliver strategy
  – Shifting employee preferences and demographics
→ Ensuring that organisational design is future ready
  – Growing employee base and role types
  – Flexibility of skill sets to enable integration at scale
  – Increasing collaborative partnerships
→ Leveraging unique organisational characteristics
  – Size promotes direct interaction between employees and leaders
  – Diversity of thought, with a workforce representative of the communities in which we operate
  – Leading work practices, including flexible working and employee wellbeing
  – Understanding emerging skills and integrating into our business

1. Represents total workforce, including contractors.
Measuring our performance

Employee engagement demonstrated through our Opinion and Pulse surveys
- Employee engagement at 73%¹
- Leadership effectiveness at 83%¹
- 80%¹ recommend Transurban as a great place to work

Gender diversity promoted through programs such as our Females Excelling in Engineering and Technology (FEET) mentoring program and Transurban Women in Engineering Scholarships, and evident from our workforce statistics

Cultural diversity supported by our Reconciliation Action Plan (RAP) and reflected in the 72 cultural groups identified in our workforce

22,000 hours invested in employee development and training in FY17

High uptake of our flexible working and parental leave policies drives employee engagement and wellbeing and promotes gender diversity

¹. Based on 2017 Employee Pulse Survey.
External recognition

Our people practices are in place to deliver on our strategy and we continue to receive external recognition

→ Workplace Gender Equality Agency (WGEA) “Employer of Choice for Gender Equality” citation for four years in a row

→ Equileap listed top 20 global company for gender equality

→ ITS World Congress Award for Best Action for supporting Diversity in the ITS Workforce

→ Engineers Australia’s award for Most Ambitious Company in Gender Diversity
Henry Byrne

Trust and reputation
Objectives

→ Greater understanding of how we are perceived and mapping of stakeholder issues

→ Business-led response to address areas for improvement

→ Balanced view of stakeholder interests
Social licence to operate model

Our approach uses an adapted CSIRO model

- **Context factors**
  - Key stakeholder issues of interest and/or concern
  - Procedural fairness: All stakeholders are considered in decision making
  - Nature of relationship: How we engage with customers
  - Distributional fairness: The flow of benefits and negative impacts within the community
  - Trust
  - Social licence
Perception study

- A project was developed to listen to Transurban’s stakeholders to better understand the issues of interest or concern that could impact social licence to operate.
- AccountAbility’s AA1000 Standard principles were applied in developing and conducting research.

- Perceived as best in class across our core capabilities such as safety and operations.
- Some stakeholders perceive Transurban to have an overly commercial focus.
- Customers want further understanding of value and personal benefits of toll roads.
- Road users can be frustrated by congestion on Transurban’s roads.
Practical responses

- Transurban has introduced a range of practical responses, including initiatives to enhance or complement existing programs.
- Current responses categorised by two themes:

  **Transparency**
  - Roadside displays of current travel conditions on both tolled and untolled routes prior to a customer entering the tolled route
  - Toll road comparator: Providing customers information on tolled routes and alternatives to inform their consideration of value
  - Hardship assistance: A pilot project of proactive engagement with 50+ community organisations testing improved approaches to reducing tolling debt among people in hardship

  **Value**
  - Information signage
  - Building on our existing program of investment in our communities

Examples of our initiatives

- Information signage: Roadside displays of current travel conditions on both tolled and untolled routes prior to a customer entering the tolled route
- Toll road comparator: Providing customers information on tolled routes and alternatives to inform their consideration of value
- Hardship assistance: A pilot project of proactive engagement with 50+ community organisations testing improved approaches to reducing tolling debt among people in hardship
- Social investment: Building on our existing program of investment in our communities
Piloting toll travel value comparison tool

- A practical tool to compare travel on alternative routes using real-time data
- Provides additional measures of value including fuel consumption and carbon emission savings
- Tool will continue to evolve based on learnings from pilot
- The comparison tool can be found here:

→ Providing customers with more information to determine whether they travel on Transurban’s roads
→ Visibility of the tolled and alternative roads travel time
→ Using independent/third party travel time data
→ Exploring potential pilot sites with our government partners
Sue Johnson

Queensland
Next phase for Transurban Queensland

- Leveraging experience to drive future performance for Brisbane
- Continue building on existing relationships with partners
- Urban sprawl and population growth across South East Queensland, providing new opportunities
- Implement additional operational efficiencies (for example control room consolidation)
Strong recent performance with future potential

- EBITDA margins continuing to increase
- Further EBITDA increases expected from:
  - Development projects coming online (LEP and ICB)
  - Insourcing of operations
- Margin growth maintained during FY15/FY16 while bringing on two tunnels which operate at lower margins

16% EBITDA growth<sup>1</sup>

- 16% EBITDA growth from FY13 to FY17.
- LW opened June 2015
- ALM7 acquired April 2016
- TQ acquisition June 2014

**Graph:**
- X-axis: Fiscal Years (FY13 to FY17, 1H18)
- Y-axis: A$ million
- Key events:
  - LW opened June 2015
  - TQ acquisition June 2014
  - ALM7 acquired April 2016

**Legend:**
- EBITDA margin (RHS)
- Underlying EBITDA (LHS)

1. CAGR from FY13 to FY17.
Transurban Queensland’s equity partners continue to be supportive of growth
Continued opportunities for growth through development projects and service offerings

1. Tolling as a service for Toowoomba Second Range Crossing (TSRC).
Development opportunities

Current success creating further opportunities in South East Queensland

- Population growth in South East Queensland will add almost two million people by 2041 and approximately one million in the greater Brisbane region
- Government has a strong focus on technology and infrastructure development
- Continued focus on enhancing existing assets
- Future opportunity
  - Western Corridor – Centenary/Western Motorway
  - Southern Corridor – Pacific Motorway/Coomera Connector (IRTC)/Park Ridge Connector
  - Northern Corridor – Gateway Motorway/Bruce Highway
- Further service opportunities including delivery, operations, maintenance and tolling as a service
- Utilisation of the centralised development group to explore opportunities
Enhancing customer experience

Initiatives underway to improve customer experience and reduce fees

→ Successful implementation of GLIDe in Queensland
→ Actively supported changes in legislation with government for improved fee structure and proactive recovery processes
→ Enhanced customer communication—reducing customer debt through community engagement
→ 1.6 million go via accounts representing almost 50% of vehicles registered in South East Queensland
→ Retail rebranding from go via to Linkt
→ New mobile apps for Queensland
  - LinktGO mobile tolling app with almost 3,000 users in Queensland in the first four weeks
  - Linkt retail app (to be launched as part of the rebrand)

1. DTMR registered vehicle report as at 30 June 2017.
Jennifer Aument

North America
North American opportunities

Supportive Demographics

Government experience in PPP

Time savings value to motorists

Network potential

Network potential in North America’s most congested cities¹

Bubble size represents network potential. Congestion levels sourced from TomTom 2016 data.

1. Bubble size represents network potential. Congestion levels sourced from TomTom 2016 data.
Significant congestion across Montreal

A25 catchment area has above average population and employment growth

Average annual daily traffic on main roads in the metropolitan area

**Map:**
- Montreal Island
- Laval Island
- West
- South Shore
- Northern Arc
- A25 Concession
Densely populated market with employment growth

Population and population density¹

Population and population density

Montreal unemployment rate²

Corporates establishing a presence since 2014³

- Population in Montreal has been growing by 1% per annum over the past decade
- Unemployment rate has declined by over 2% since 2013
- Steadily increasing employment in recent years, boosted by the technology sector and relatively low cost of living

3. Not an exhaustive listing of corporates landing in Montreal since 2014.
A25 overview

- 7.2km toll road and bridge connecting Northern Montreal across the Rivière des Prairies to commercial and residential areas
- Free flow, electronic tolling
- Concession agreement with the Ministère des Transports, de la Mobilité durable et de l'Électrification—opened in May 2011 and the concession expires in September 2042
- Asset is exceeding original traffic projections
- Revenue includes an availability payment plus toll income collected
- Partnership agreement provides for a guaranteed minimum toll income if the actual collected toll revenue is lower than a predetermined threshold¹
- Acquired using existing balance sheet capacity whilst maintaining strong credit metrics
- Financial close expected Q4 FY18

¹. CAD 11 million in 2017.
Momentum for transport improvements

- Quebec provincial election in October 2018
- Three major political parties have made transportation a priority in the pre-election debate
- Congestion relief and mobility improvements among the top issues for Montreal’s 800,000 North Shore residents and elected officials
- Coalition of North Shore mayors recently announced an unprecedented coalition to advance mobility and public transit for their communities
- Focus on transportation provides opportunity for Transurban to utilise global expertise helping government’s deliver innovative and effective transportation solutions

2017 survey of North Shore residents (Société de transport de Laval)

- 80% Believe road congestion worsened in last 5 years
- 86% Traffic jams negatively affect quality of life
A25 investment summary

- Strong traffic and revenue growth over the past three years with 4% growth in total trips in 2017
- Significant congestion throughout Montreal road network
- Opportunity to realise operational synergies by leveraging core business capabilities
- Development potential with supportive governments, consistent population growth over the past decade, and steadily decreasing unemployment levels
- Opportunity for more efficient capital structure
Wrap-up
Summary

- Investment proposition supported by capital strategy
- Capabilities critical to delivering strategy
- Opportunity to evolve partnering model
- Significant opportunity set

Balancing distribution growth and long term value creation

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

Ability to demonstrate value critical for governments—customer and community outcomes will remain key

Transurban’s strategy and capabilities to realise future opportunities
Analyst data pack
A25 tolling

1. Tolls are categorised based on vehicle height:
   a) Category 1—vehicles below 2.30m; and
   b) Category 2—vehicles equal to or over 2.30m
2. Category 2 tolls are twice that of category 1 tolls, per axle
3. Category 2 vehicle tolls average 3.2x that of category 1 vehicle tolls
4. Toll rates vary for peak vs. off-peak hours

Current toll rates¹

<table>
<thead>
<tr>
<th>Category</th>
<th>Peak toll per axle (CAD)</th>
<th>Off-peak toll per axle (CAD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Category 1 Vehicle</td>
<td>$3.26</td>
<td>$2.28</td>
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<tr>
<td>Category 2 Vehicles</td>
<td>$6.52</td>
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<tr>
<td>Category 1 Vehicle</td>
<td>$9.78</td>
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<tr>
<td>Category 2 Vehicles</td>
<td>$13.04</td>
<td>$9.12</td>
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Toll escalation

Toll rates increase with inflation annually on June 1st and when traffic level thresholds are met at the beginning of each month

Toll escalation thresholds assessed monthly for peak and off-peak

- Peak toll prices are increased by $0.27 per axle for category 1 vehicles, and $0.54 per axle for category 2 vehicles
- Off-peak tolls are increased by $0.16 per axle for category 1 vehicles, and $0.32 per axle for category 2 vehicles

Peak toll price increases occurred in 2015 when the thresholds of 3,000 vehicles per hour in peak traffic, and 45,000 vehicles per day respectively were met.

Peak toll per axle

- Category 1: $1.63
- Category 2: $3.26

Off-peak toll per axle

- Category 1: $1.14
- Category 2: $2.28

Peak toll escalation traffic thresholds (CAD)

- 4-axle trucks
- 3-axle trucks
- 2-axle trucks
- cars

Peak tolls increase at each 250 vehicles per hour increment

Off-peak tolls increase at each 5,000 vehicles per day increment
A25 revenue

Availability payments
→ Paid monthly, pro rated to CAD 13.4 million per year. Maximum annual availability payment is fixed and not indexed to inflation

Toll income
→ Toll income includes tolls, administrative fees and government reimbursements for electric vehicle pilot program
→ 50/50 sharing of toll and fee revenue with government applies above a threshold (triggered since opening)
→ Transurban will be compensated by MTMDET for electric vehicle traffic which uses the A25 free of charge

A25 historical revenue (CAD, millions)¹

Average annual daily traffic ‘000s¹

EBITDA margin¹

¹. Refer to A25 basis of preparation on disclaimer slide.
Glossary
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<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H/2H</td>
<td>First or second half of the financial year</td>
</tr>
<tr>
<td>A25</td>
<td>Toll road and bridge in Montreal</td>
</tr>
<tr>
<td>ADT</td>
<td>Average daily traffic</td>
</tr>
<tr>
<td>ALM7</td>
<td>Airportlink M7</td>
</tr>
<tr>
<td>AUD</td>
<td>Australian dollars</td>
</tr>
<tr>
<td>AP</td>
<td>Availability payment</td>
</tr>
<tr>
<td>CAD</td>
<td>Canadian dollars</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound annual growth rate</td>
</tr>
<tr>
<td>CAQ</td>
<td>Coalition Avenir Québec</td>
</tr>
<tr>
<td>CAV</td>
<td>Connected and automated vehicles</td>
</tr>
<tr>
<td>CBD</td>
<td>Central business district</td>
</tr>
<tr>
<td>CCT</td>
<td>Cross City Tunnel</td>
</tr>
<tr>
<td>CHF</td>
<td>Swiss francs</td>
</tr>
<tr>
<td>CPI</td>
<td>Consumer price index</td>
</tr>
<tr>
<td>CSIRO</td>
<td>Commonwealth Scientific and Industrial Research Organisation</td>
</tr>
<tr>
<td>CTW</td>
<td>CityLink Tulla Widening</td>
</tr>
<tr>
<td>D&amp;C</td>
<td>Design and construction</td>
</tr>
<tr>
<td>DPS</td>
<td>Distributions per share</td>
</tr>
<tr>
<td>DRP</td>
<td>Dividend reinvestment plan</td>
</tr>
<tr>
<td>DTMR</td>
<td>Department of Transport and Main Roads</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings before interest, tax, depreciation and amortisation</td>
</tr>
<tr>
<td>ED</td>
<td>Eastern Distributor</td>
</tr>
<tr>
<td>EMTN</td>
<td>Euro Medium Term Note</td>
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<tr>
<td>EUR</td>
<td>Euro</td>
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<tr>
<td>FEET</td>
<td>Females Excelling in Engineering and Technology</td>
</tr>
<tr>
<td>FedEx</td>
<td>Fredericksburg Extension Project</td>
</tr>
<tr>
<td>FFO</td>
<td>Funds from operations</td>
</tr>
<tr>
<td>FY</td>
<td>Financial year</td>
</tr>
<tr>
<td>GBB</td>
<td>Go Between Bridge</td>
</tr>
<tr>
<td>GLIDe</td>
<td>Transurban back-office tolling system</td>
</tr>
<tr>
<td>GPS</td>
<td>Global positioning system</td>
</tr>
<tr>
<td>GWA</td>
<td>Greater Washington Area, meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area</td>
</tr>
<tr>
<td>ICB</td>
<td>Inner City Bypass</td>
</tr>
<tr>
<td>IRR</td>
<td>Internal rate of return</td>
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<tr>
<td>IRTC</td>
<td>Intra-Regional Transport Corridor</td>
</tr>
<tr>
<td>ITS</td>
<td>Intelligent Transport Systems</td>
</tr>
<tr>
<td>LCT</td>
<td>Lane Cove Tunnel</td>
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<tr>
<td>LEP</td>
<td>Logan Enhancement project</td>
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<tr>
<td>Linkt</td>
<td>Retail brand</td>
</tr>
<tr>
<td>LinktGO</td>
<td>A mobile phone application</td>
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<tr>
<td>LW</td>
<td>Legacy Way</td>
</tr>
<tr>
<td>M2</td>
<td>Hills M2</td>
</tr>
<tr>
<td>M5</td>
<td>M5 South West motorway</td>
</tr>
<tr>
<td>M7</td>
<td>Westlink M7</td>
</tr>
<tr>
<td>MLP</td>
<td>Market-led proposal</td>
</tr>
<tr>
<td>MTMDET</td>
<td>Ministère des Transports, de la Mobilité durable et de l'Électrification (formerly Ministère des Transports du Quebec (MTQ))</td>
</tr>
<tr>
<td>NCX</td>
<td>NorthConnex</td>
</tr>
<tr>
<td>NOK</td>
<td>Norwegian krone</td>
</tr>
<tr>
<td>NWRG</td>
<td>NorthWestern Roads Group</td>
</tr>
<tr>
<td>O&amp;M</td>
<td>Operations and maintenance</td>
</tr>
<tr>
<td>PPP</td>
<td>Public private partnership</td>
</tr>
<tr>
<td>PAB</td>
<td>Private activity bond</td>
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<tr>
<td>RAP</td>
<td>Reconciliation Action Plan</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>Standard &amp; Poor’s</td>
</tr>
<tr>
<td>TBM</td>
<td>Tunnel boring machine</td>
</tr>
<tr>
<td>TQ</td>
<td>Transurban Queensland</td>
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<tr>
<td>TSRC</td>
<td>Toowoomba Second Range Crossing</td>
</tr>
<tr>
<td>USD</td>
<td>US dollars</td>
</tr>
<tr>
<td>WCX</td>
<td>WestConnex</td>
</tr>
<tr>
<td>WGEA</td>
<td>Workplace Gender Equality Agency</td>
</tr>
<tr>
<td>WGTP</td>
<td>West Gate Tunnel Project</td>
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</tbody>
</table>