

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.

Scott Charlton

Transurban

Virtual reality experience from Volvo —one of our CAV trial partners



Image courtesy of Volvo Car Australia.

Transurban

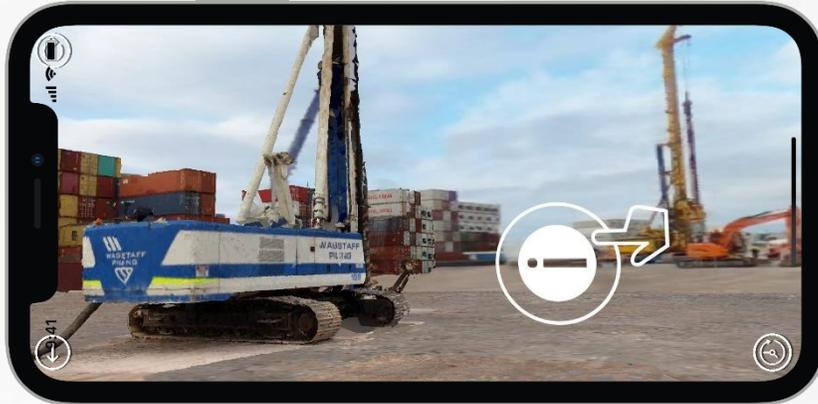
Victorian connected and automated vehicle trials

Phase One—Partially automated vehicles
April 2018

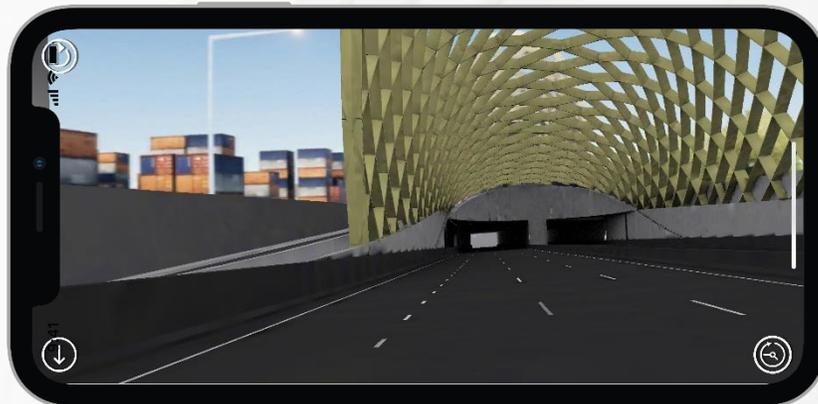
In partnership with
vicroads RACV

Transurban augmented reality asset tour app—Transurban360

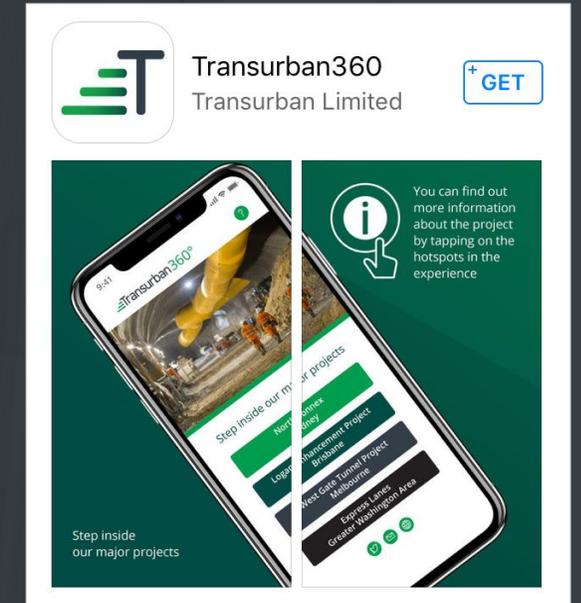
Current state of WGTP



Future state of WGTP



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
CFO¹



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 Operations¹



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,
Customer¹

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



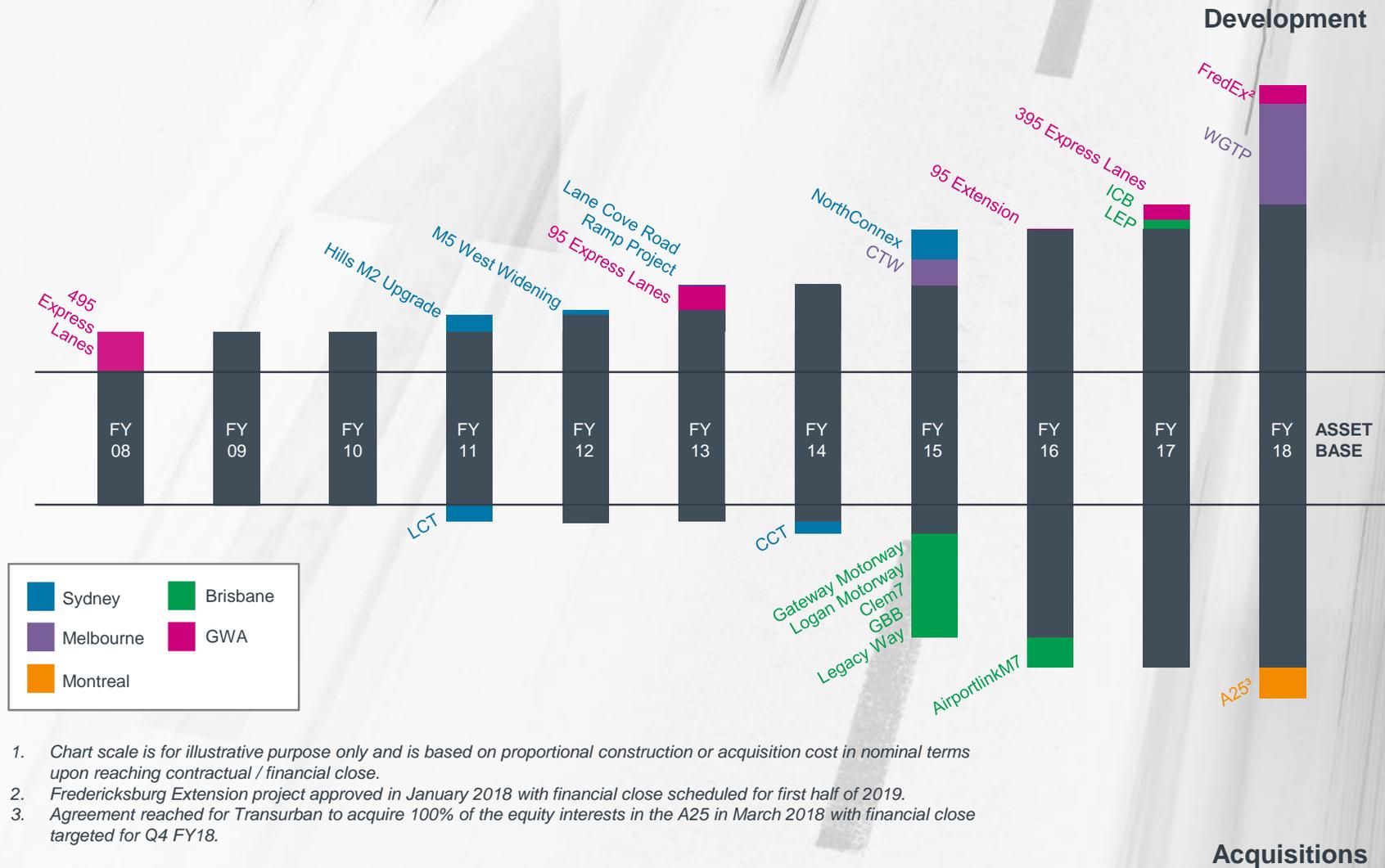
Operations



Customer
experience

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

Value created through execution of strategy¹



- 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.

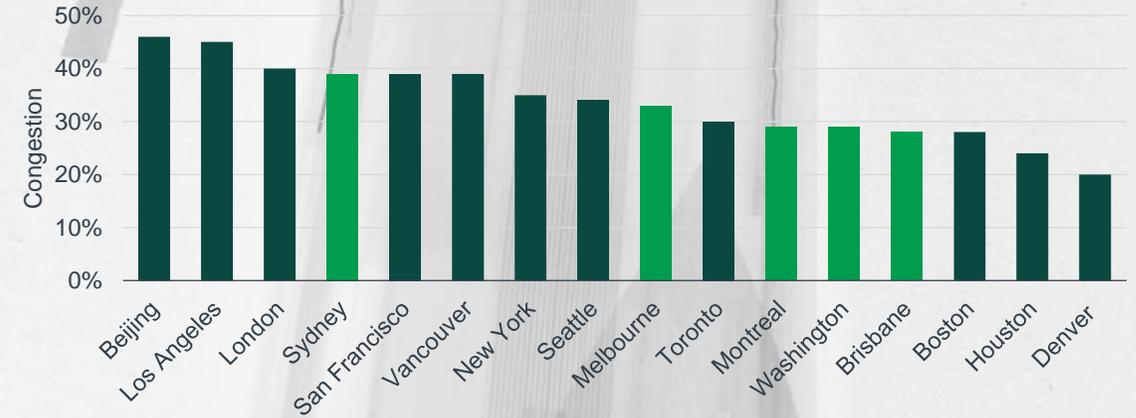
Significant demand supporting outlook

30-year population growth forecasts across our five markets¹



1. Forecast population growth for Australia between 2015/16 and 2046 published by Infrastructure Australia. Forecast population growth for Metropolitan Washington between 2015 and 2045 Source: Round 9.0 Co-operative Land Use Forecast from Metropolitan Washington Council of Governments. Montreal data based on Transurban commissioned forecasts for 2011 to 2041.

Congestion in major cities²



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

Freight demand is growing³



3. Infrastructure Australia, Australian Infrastructure Audit 2015.

Congestion costs are set to increase dramatically³

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



Australia has an \$800,000,000,000⁴ infrastructure backlog



4. Infrastructure Partnerships Australia, Submission to Australia's Future Tax System Review Panel, 2008.

Navigating the external environment

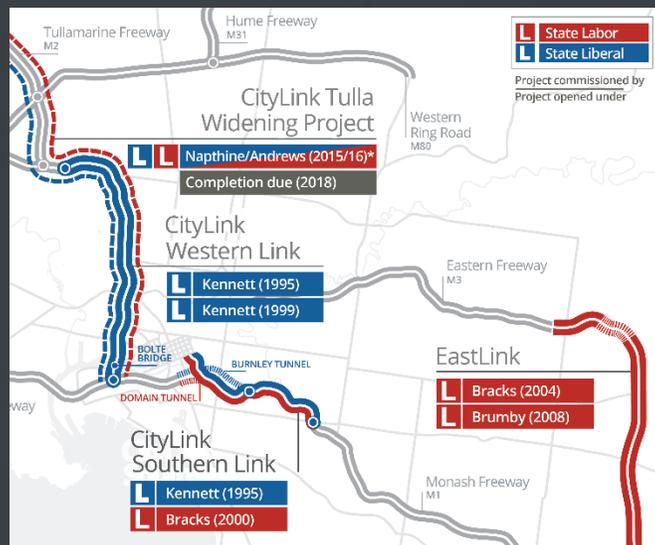
- Increasing debate around major infrastructure projects
- Leading and supporting sustainable transport policy is essential to remain a partner of choice—Transurban’s strategy and capability assists government partners in navigating project-specific issues
- Transurban will work with partners to advocate 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



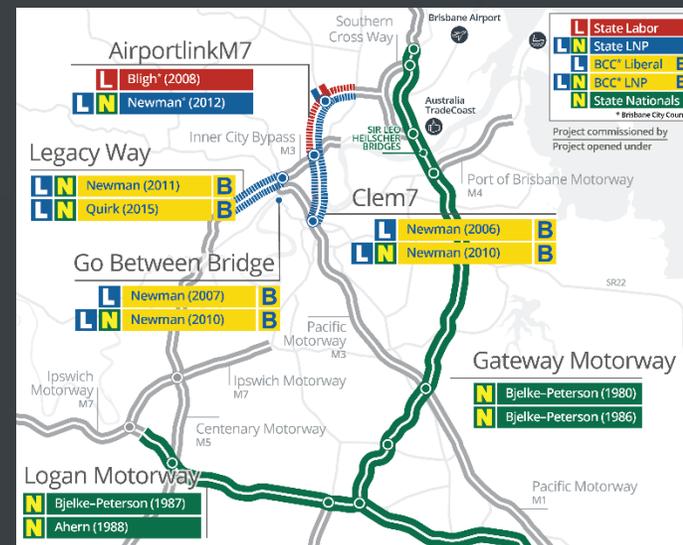
Multi-partisan support underpins progress

- 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

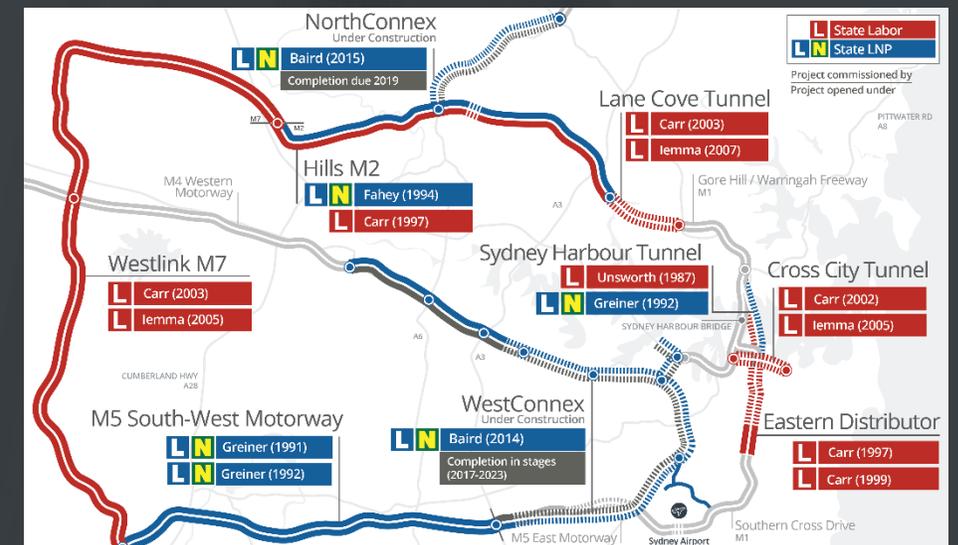
Melbourne



Brisbane



Sydney



WGTP –effective solution to long-standing infrastructure need

- 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

1. Forecast population growth for Melbourne between 2015/16 and 2046 published by Infrastructure Australia.

2007

“It is vital to the future economic prosperity of Victoria that we fully assess the options for personal, business, freight and public transport travel between Melbourne’s eastern and western suburbs.”

— Hon Steve Bracks AC,
Premier of Victoria

2008

East West Needs Assessment undertaken by Sir Rob Eddington

2014

“The only thing the western suburbs needs is a second crossing ... That’s what’s needed to ... get the trucks off the Westgate, and provide an alternative to the West Gate Bridge.”

— Hon Dr Denis Napthine MP,
Premier of Victoria

2015

Proposal submitted to Victorian Government under MLP process

2017

Contractual close reached

2018

Major construction commenced

2022

Scheduled completion

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



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

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



Adam Watson

Capital strategy

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



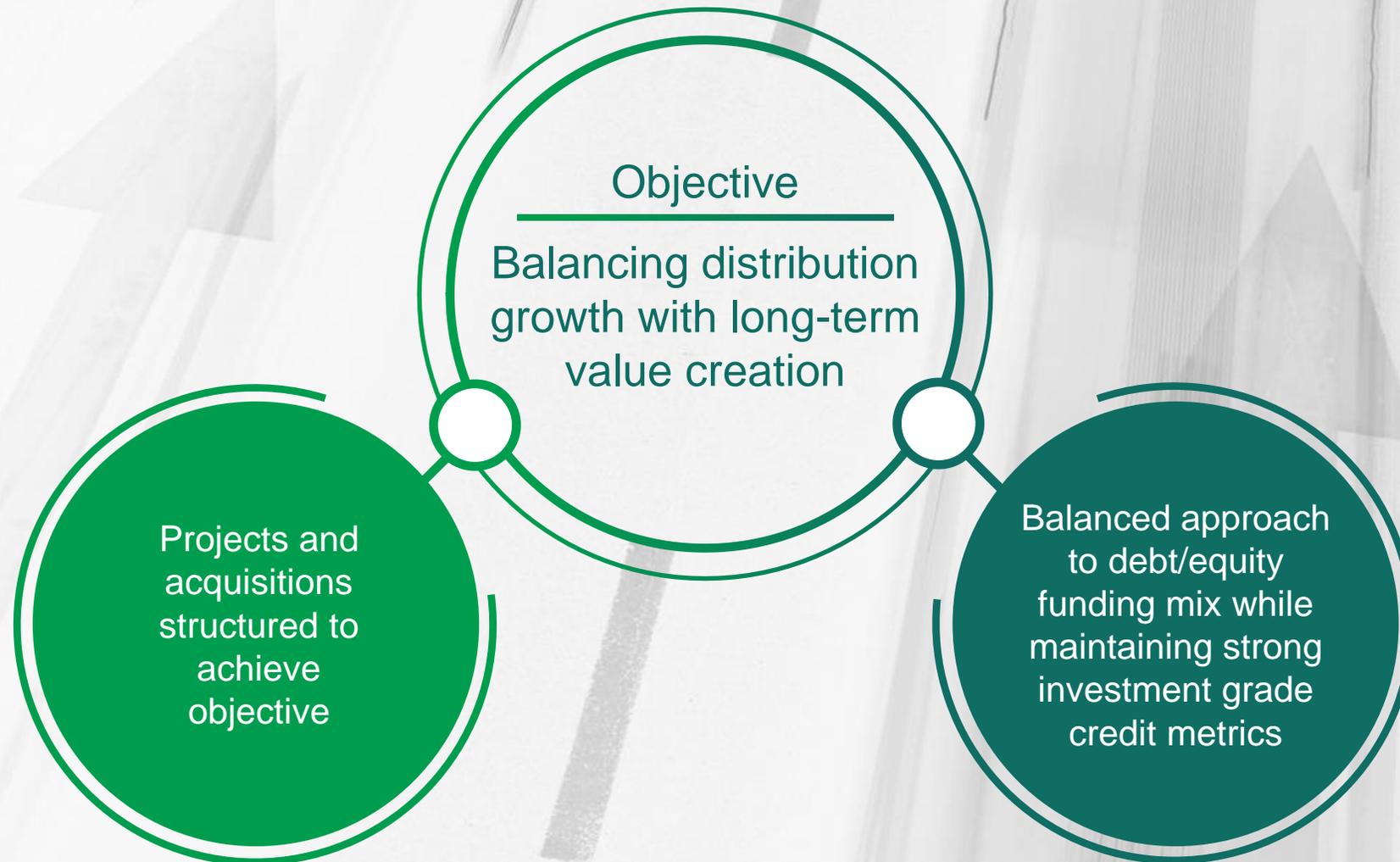
Customer experience

- Development of new customer function
- Investment in customer platforms to enhance experience

Investing in strategic execution



Capital strategy supporting investment proposition



- 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

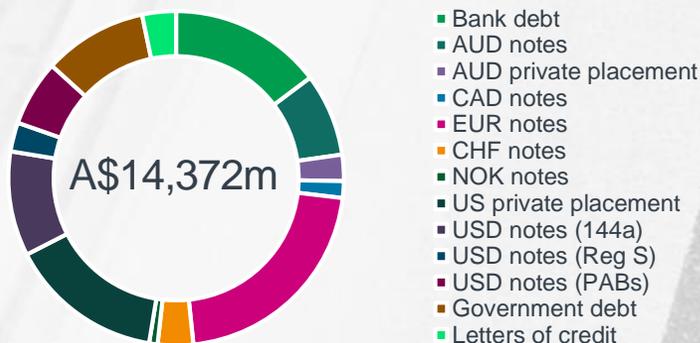
2. Includes stamp duty and transaction costs and excludes AirportlinkM7, which was acquired later.

3. Based on S&P's methodology.

Balance sheet positioned for rising interest rate environment

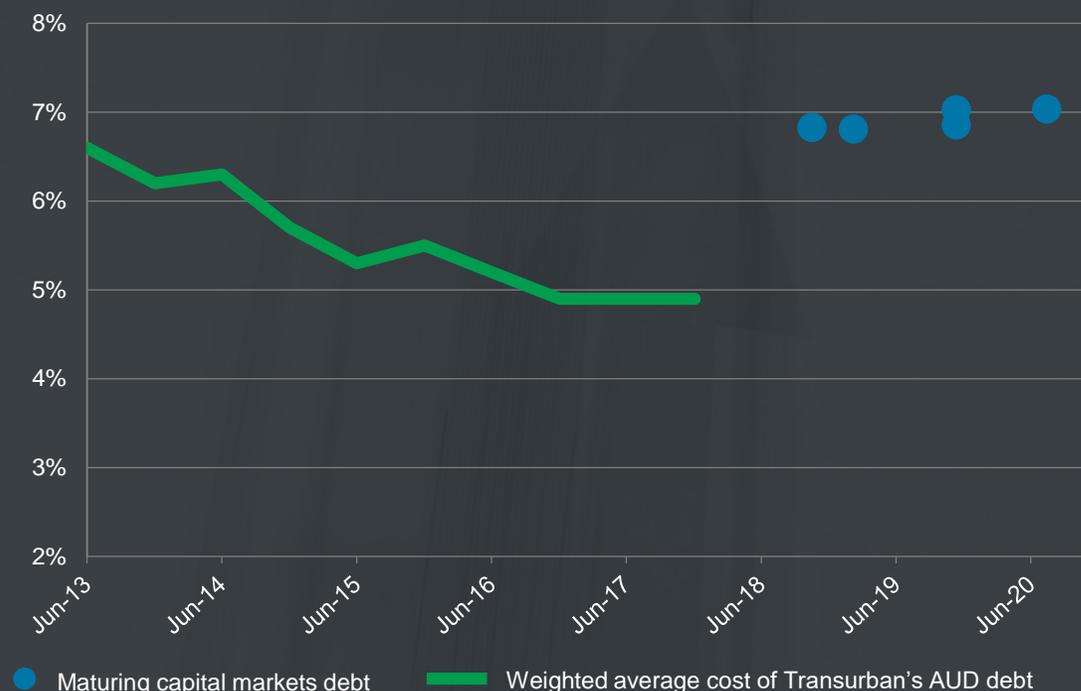
- Minimal refinancing required until FY20
- Refinancing interest at rates lower than the maturing debt
- Current treasury position:
 - Interest and currency hedging in place for term of facilities— approx. 98% interest rate hedging and 100% currency hedging
 - Focused on extending tenor of debt
 - Investor/debt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

Current composition of group debt¹



1. 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.

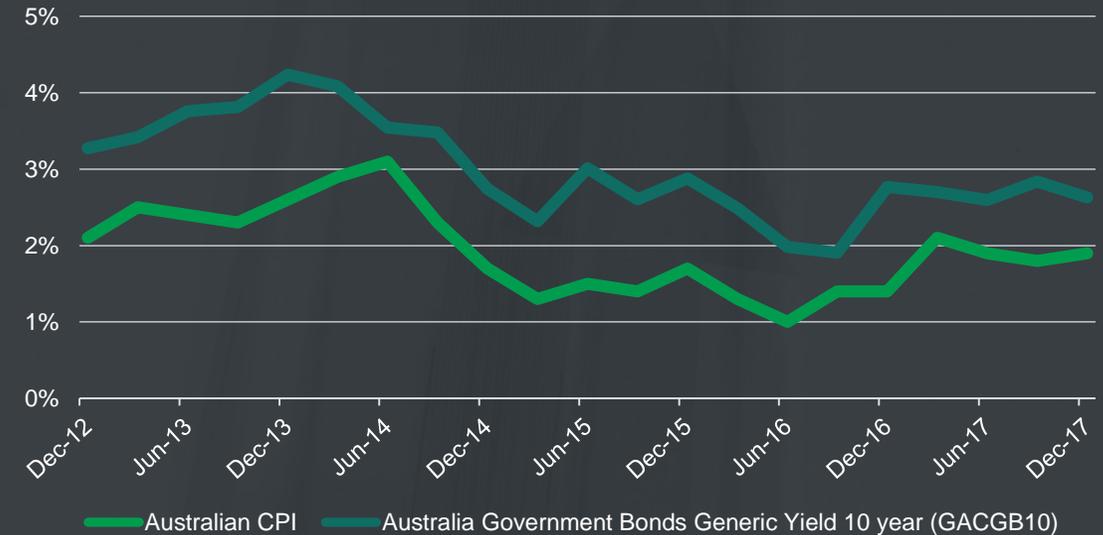
Current cost of debt well below upcoming refinancings



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

Australian CPI historically correlated to bond yields



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



Brisbane

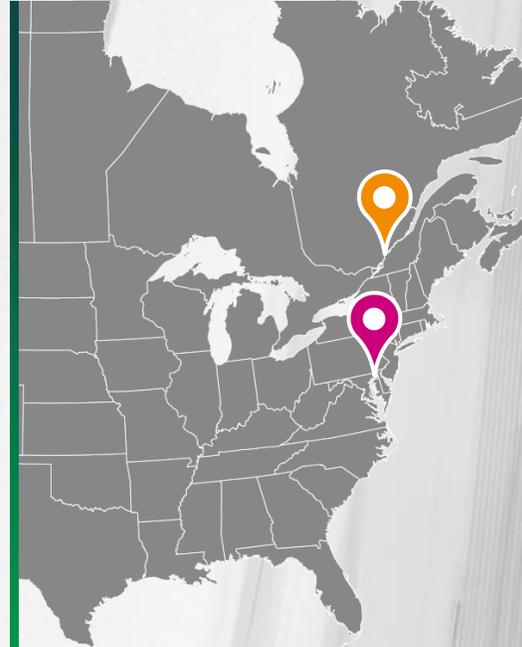
- M1 Pacific Motorway Upgrade
- Centenary/Western Motorway widening
- Bruce Highway Upgrade

Sydney

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

Melbourne

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



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.

Strategic development

- 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



Suzette Corr

People and culture

Workforce to support strategy



Network planning & forecasting

- Team of dedicated transport network planners and traffic modelling experts
- Team of 40¹ 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-fold² growth in segment since FY13



Technology

- Represents over 35%¹ of our workforce
- Segment workforce increased five-fold² since FY13



Operations

- Insourced workforce for management of operations to ensure excellence
- Seven-fold² 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

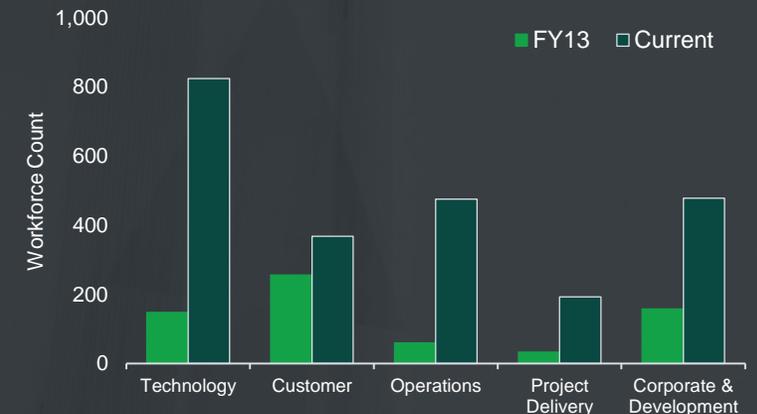
1. As at 28 February 2018.

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

Workforce segment growth¹



1. Represents total workforce, including contractors.

Measuring our performance

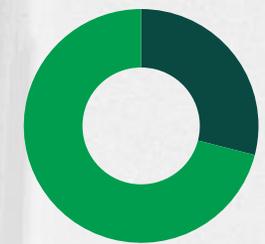
- Employee engagement demonstrated through our Opinion and Pulse surveys
 - Employee engagement at 73%¹
 - Leadership effectiveness at 83%¹
 - 80%¹ recommend Transurban as a great place to work
- Gender diversity promoted through programs such as our Females Excelling in Engineering and Technology (FEET) 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



95%
return to work
after parental
leave



88%
retention after 12
months of return
from parental leave



71%
of employees access
our flexible working
arrangements

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

Listening to stakeholders —social licence considerations

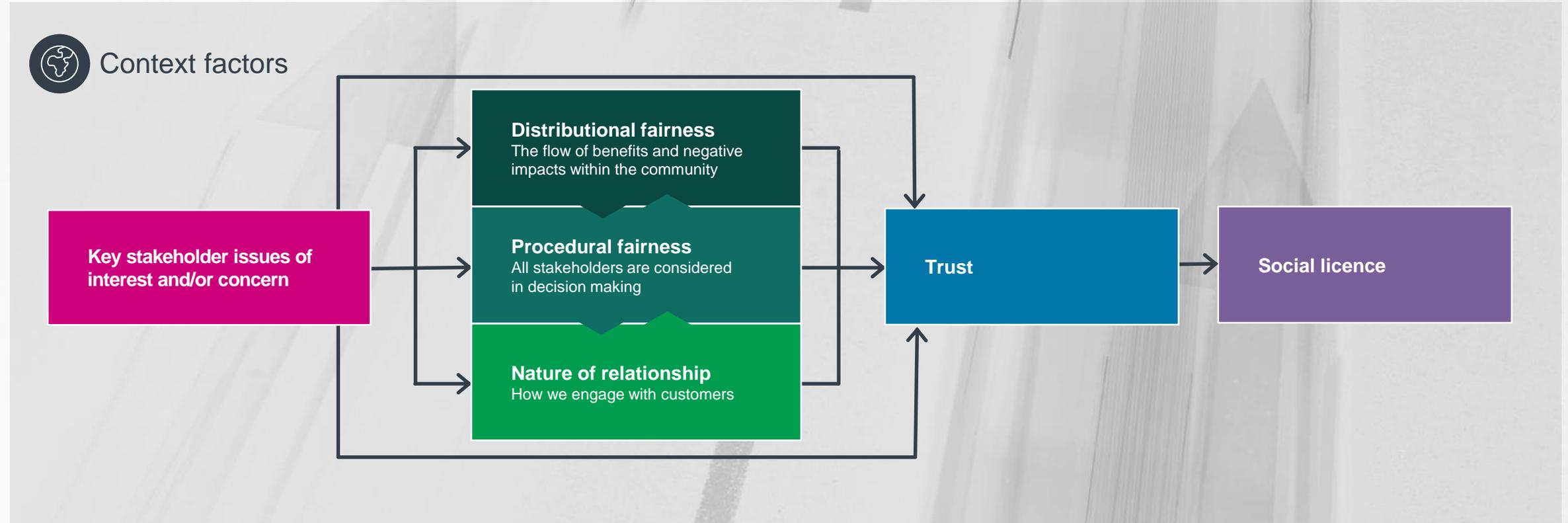


Objectives

- 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



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

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



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



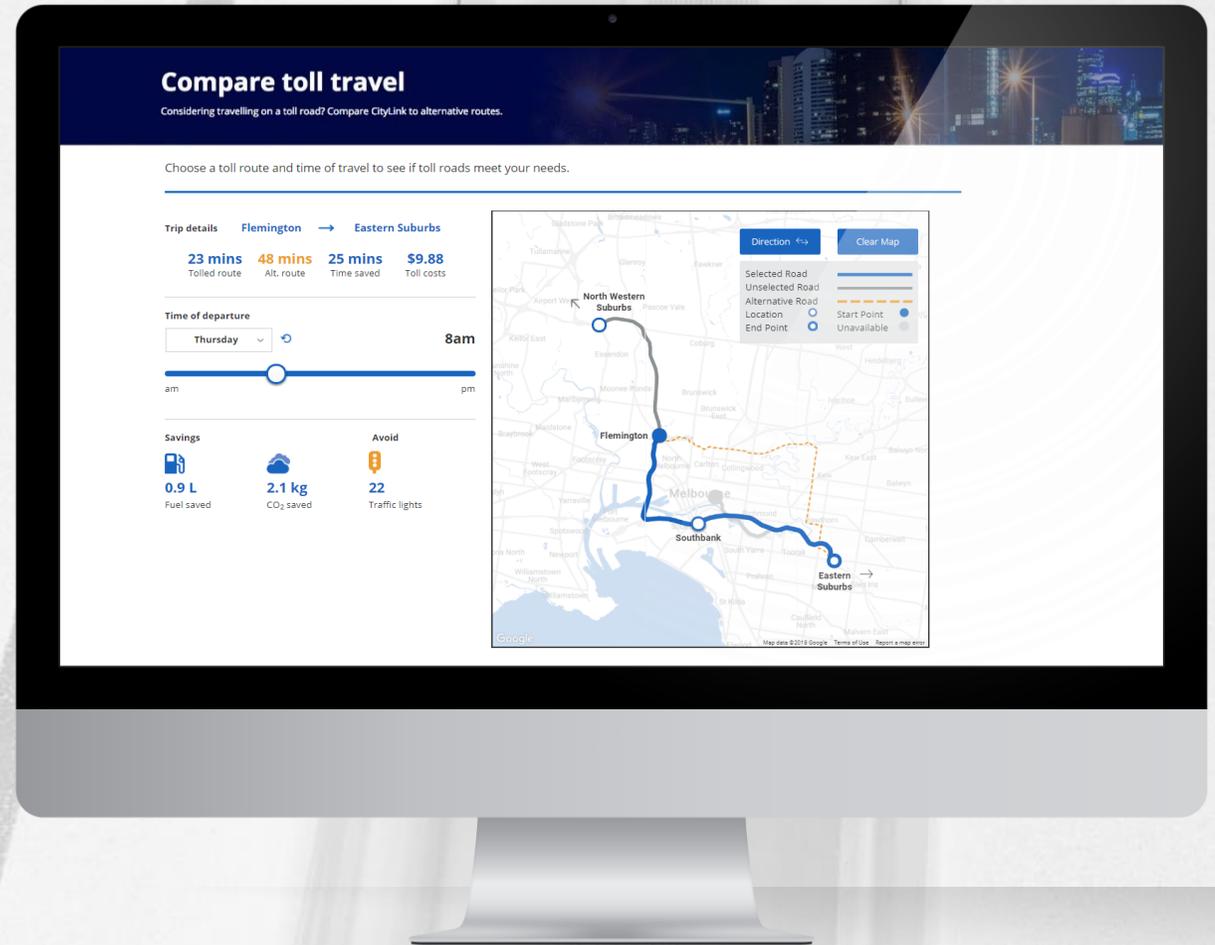
Social investment

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:

<https://www.citylink.com.au/using-citylink/compare-toll-travel>



Decision point signage

- 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

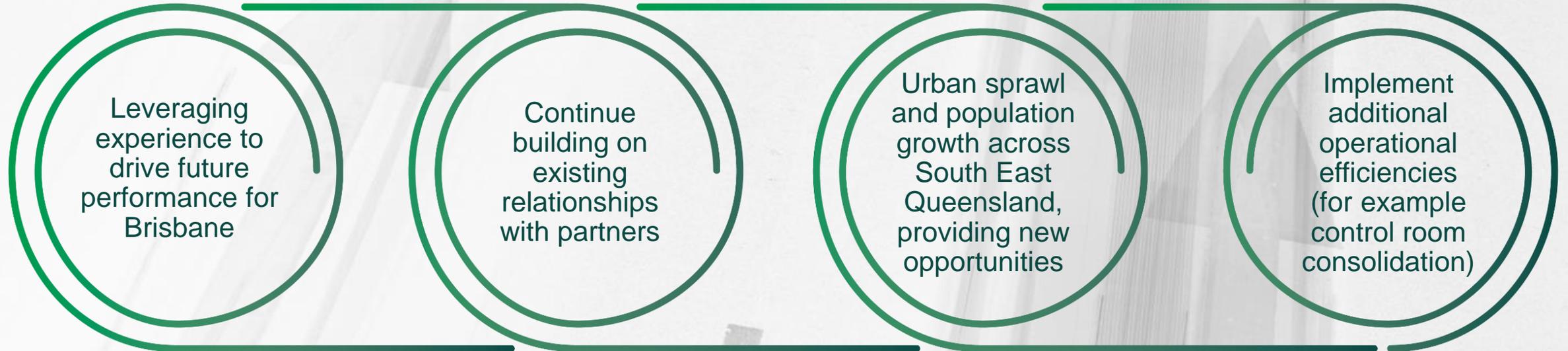
The graphic shows a decision point signage for a road. It is a green rectangular sign with rounded corners. At the top left, it says 'Airport'. Below this, there are two rows of information. The first row is for the 'TOLLED ROAD' (highlighted in yellow) and the second row is for the 'Alternative Road'. Each row has three columns: 'Travel time', 'Toll cost', and 'Traffic lights'. The 'TOLLED ROAD' row shows 18 MIN, \$5.48, and 0. The 'Alternative Road' row shows 32 MIN, \$0.00, and 12. A yellow 'TOLL' sign is also visible above the 'TOLLED ROAD' text.

	Travel time	Toll cost	Traffic lights
Airport			
TOLLED ROAD	18 MIN	\$5.48	0
Alternative Road	32 MIN	\$0.00	12

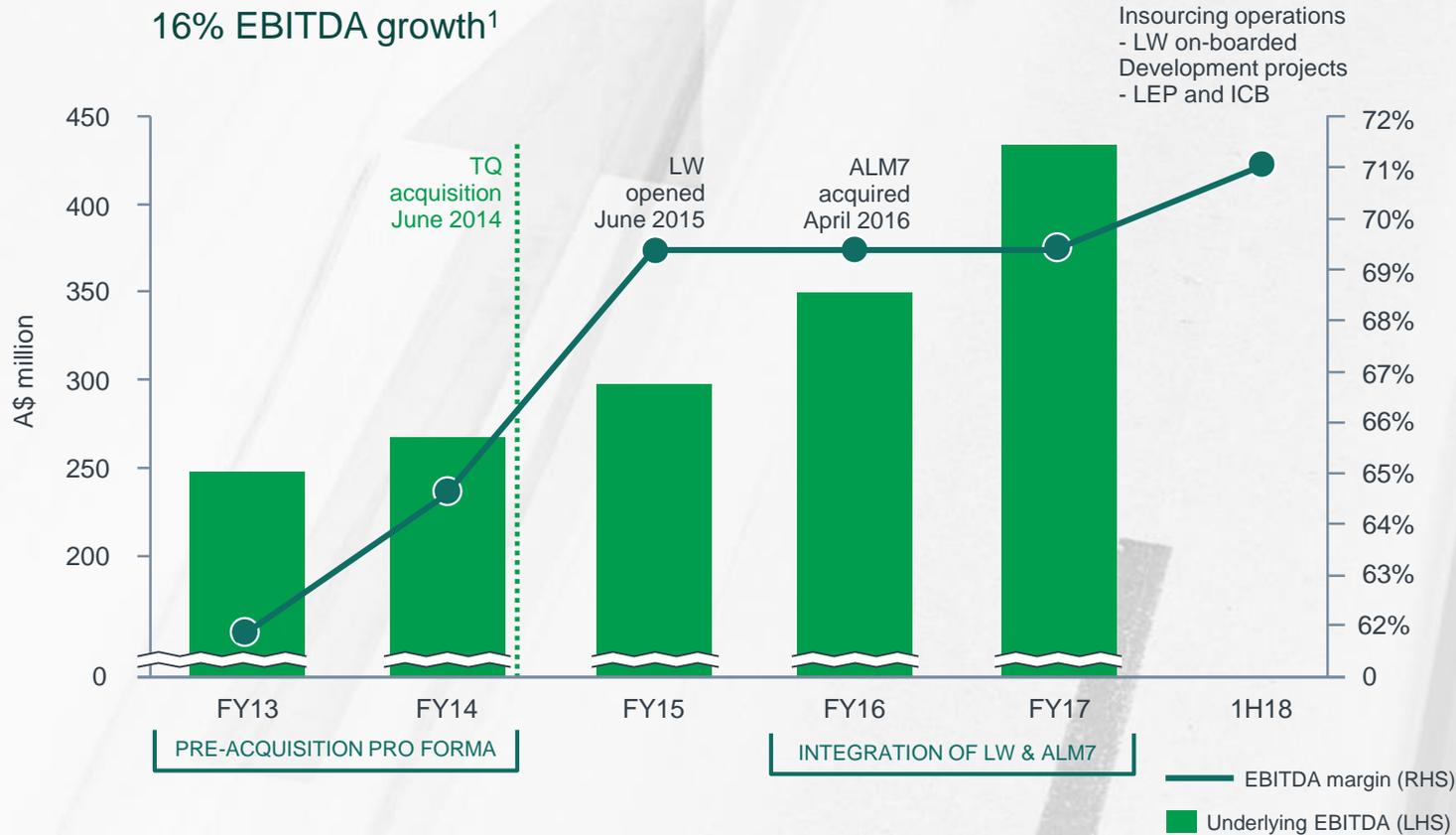
Sue Johnson

Queensland

Next phase for Transurban Queensland



Strong recent performance with future potential



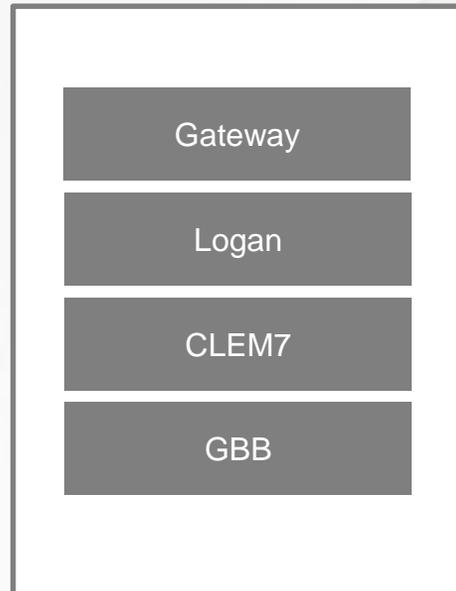
- EBITDA margins continuing to increase
- Further EBITDA increases expected from:
 - Development projects coming online (LEP and ICB)
 - Insourcing of operations
- Margin growth maintained during FY15/FY16 while bringing on two tunnels which operate at lower margins

1. CAGR from FY13 to FY17.

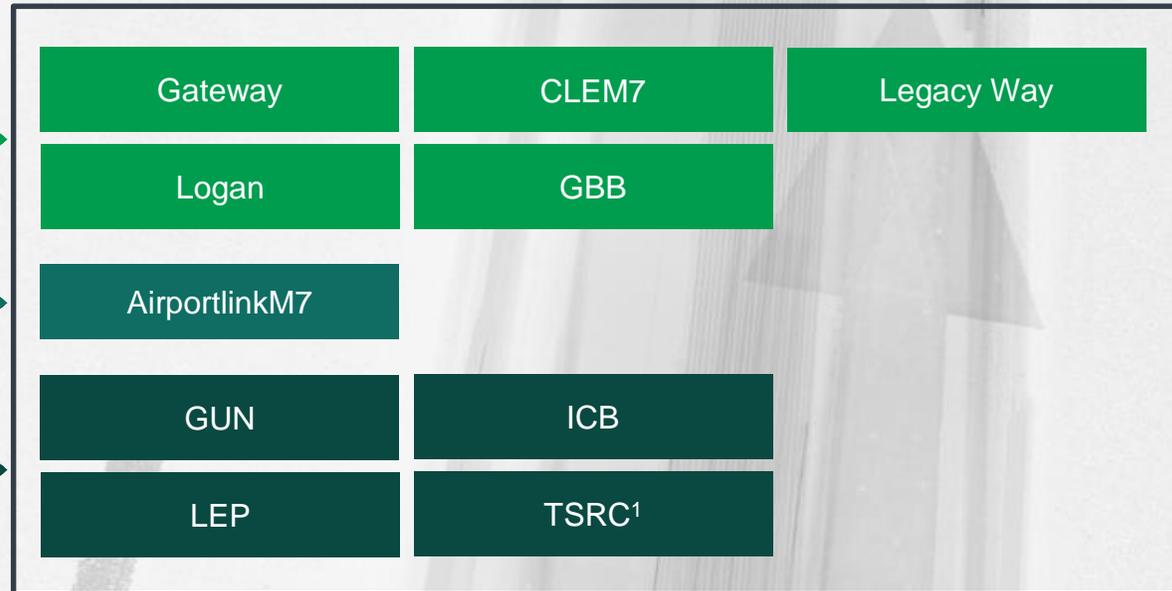
Expanding Brisbane

- Transurban Queensland's equity partners continue to be supportive of growth
- Continued opportunities for growth through development projects and service offerings

Pre-acquisition



Today



Government relationships

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 Queensland¹
- Retail rebranding from go via to Linkt
 - 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)

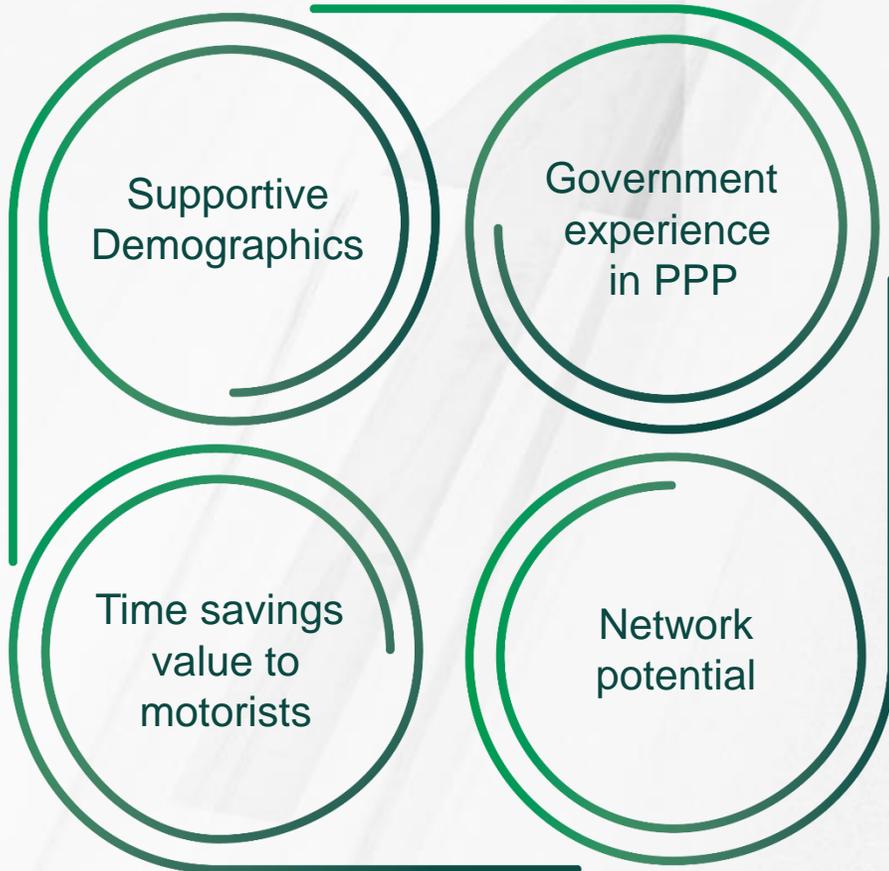
1. DTMR registered vehicle report as at 30 June 2017.



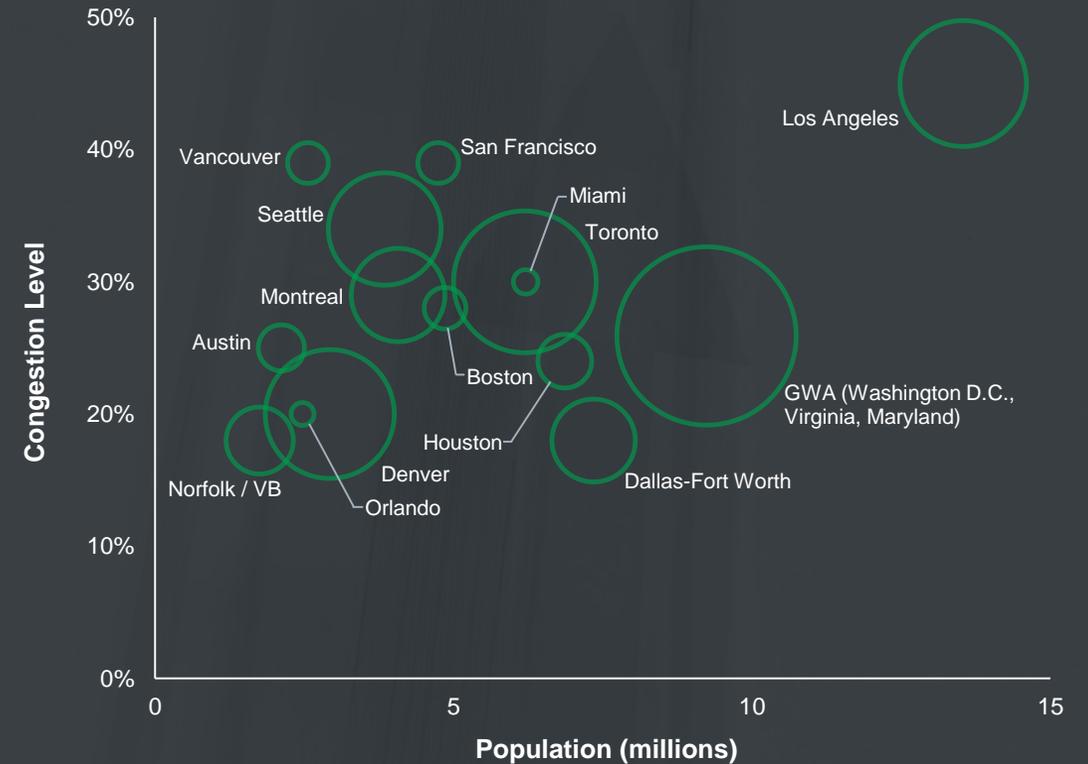
Jennifer Aument

North America

North American opportunities



Network potential in North America's most congested cities¹



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

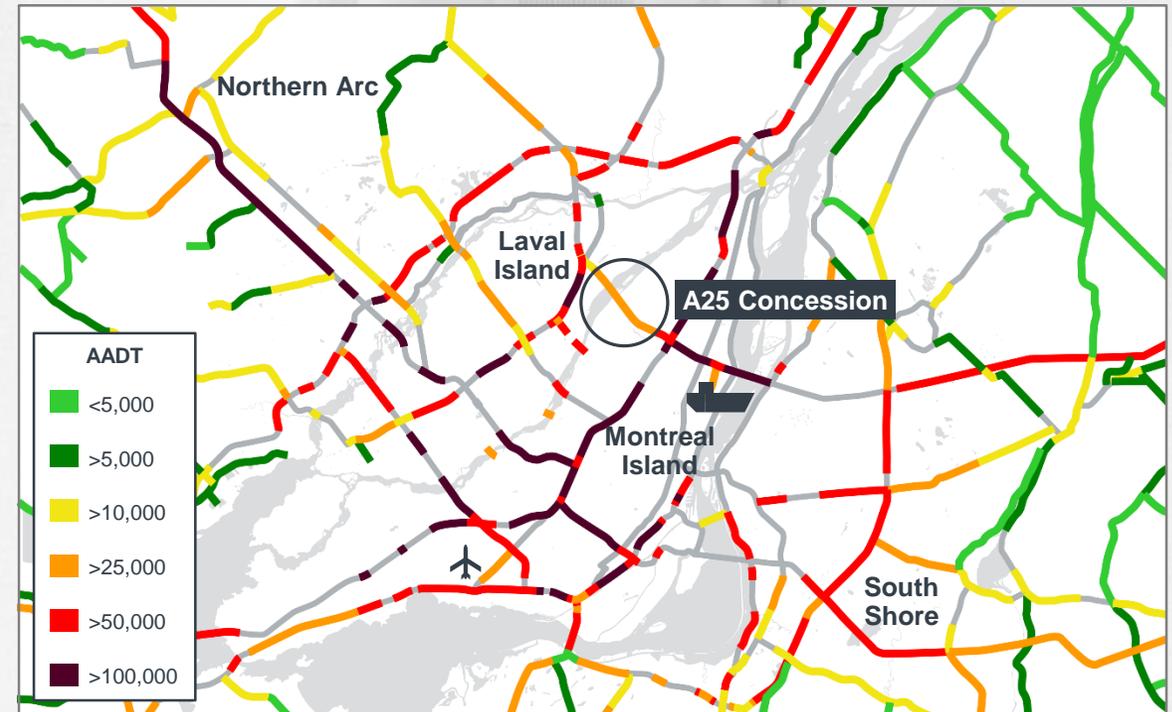


Significant congestion across Montreal

A25 catchment area has above average population and employment growth



Average annual daily traffic on main roads in the metropolitan area



Densely populated market with employment growth

Population and population density¹



Montreal unemployment rate²



- 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

Corporates establishing a presence since 2014³

- Facebook
- Uber
- Lowe's
- Microsoft
- Thales

1. Source: Australian Bureau of Statistics 2016 for Greater Brisbane, Greater Melbourne and Greater Sydney areas, Census Quickstats Washington D.C. Metropolitan Area and Statistics Canada for Greater Montreal

2. Source: Statistics Canada, Labour Force Survey.

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



Courrier Laval

@LeCourrierLaval · Feb 6 ·

Eighteen cities on Montreal's North Shore unite their efforts to be heard and to fight the same issue: gridlock.



Press Verified

@LP_LaPresse · March 28 ·

Mobility is now replacing tax cuts as an election bait.



The Suburban

@TheSuburbanNews · Apr 20 ·

Laval key to CAQ electoral ambitions.



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



Network planning
& forecasting



Community
engagement



Development
& delivery



Technology



Operations



Customer
experience

Wrap-up

Investment proposition supported by capital strategy

Balancing distribution growth and long term value creation

Capabilities critical to delivering strategy

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

Opportunity to evolve partnering model

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

Significant opportunity set

Transurban's strategy and capabilities to realise future opportunities

Analyst data pack

A25 tolling

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

Current toll rates¹

	Peak toll per axle	Off-peak toll per axle
Category 1	\$1.63	\$1.14
Category 2	\$3.26	\$2.28



Category 1
Vehicle

Category 2
Vehicles

1. Current toll rates for vehicles with transponders at 30 April 2018. Different toll rates apply to vehicles without transponders.

Toll escalation



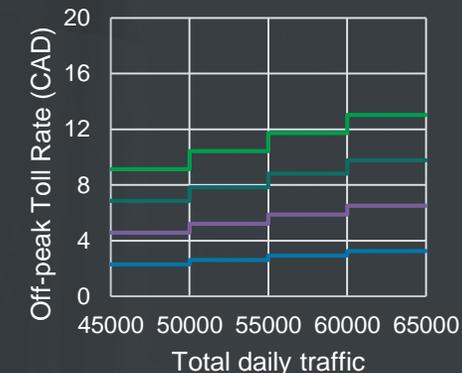
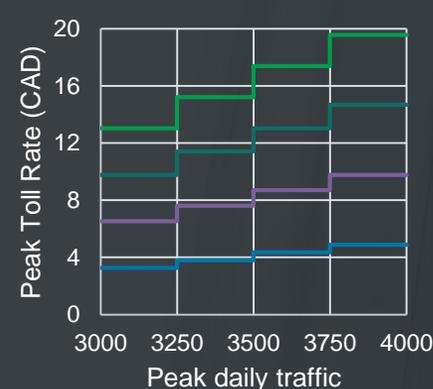
Toll rates increase with inflation annually on June 1st and when traffic level thresholds are met at the beginning of each month

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

Toll escalation traffic thresholds (CAD)



Peak tolls increase at each 250 vehicles per hour increment

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

A25 revenue

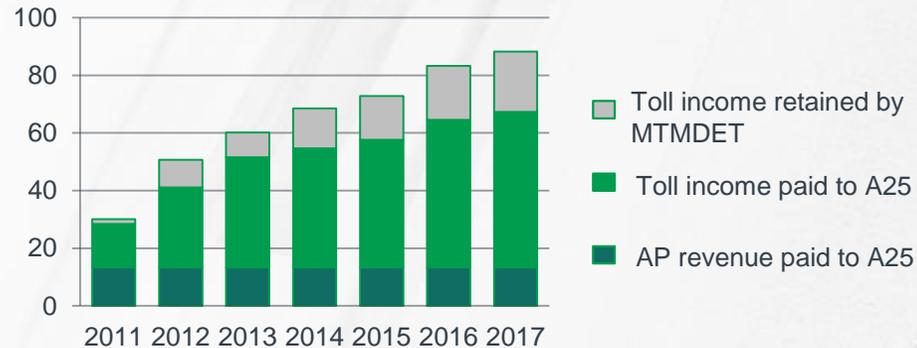
Availability payments

- 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

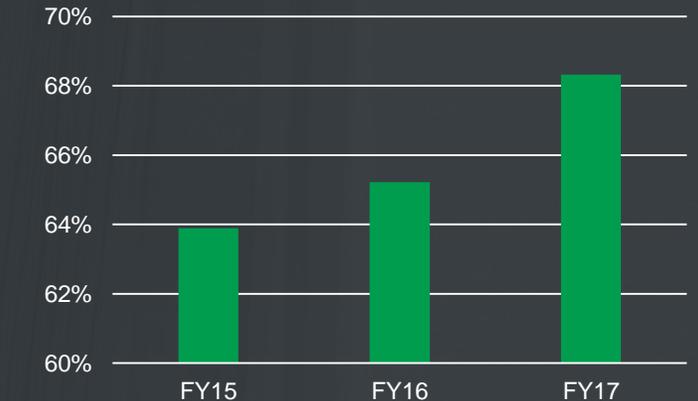


1. Refer to A25 basis of preparation on disclaimer slide.

Average annual daily traffic '000s¹



EBITDA margin¹



Glossary

1H/2H	First or second half of the financial year
A25	Toll road and bridge in Montreal
ADT	Average daily traffic
ALM7	Airportlink M7
AUD	Australian dollars
AP	Availability payment
CAD	Canadian dollars
CAGR	Compound annual growth rate
CAQ	Coalition Avenir Québec
CAV	Connected and automated vehicles
CBD	Central business district
CCT	Cross City Tunnel
CHF	Swiss francs
CPI	Consumer price index
CSIRO	Commonwealth Scientific and Industrial Research Organisation
CTW	CityLink Tulla Widening
D&C	Design and construction
DPS	Distributions per share
DRP	Dividend reinvestment plan
DTMR	Department of Transport and Main Roads
EBITDA	Earnings before interest, tax, depreciation and amortisation
ED	Eastern Distributor
EMTN	Euro Medium Term Note
EUR	Euro
FEET	Females Excelling in Engineering and Technology

FredEx	Fredericksburg Extension Project
FFO	Funds from operations
FY	Financial year
GBB	Go Between Bridge
GLIDe	Transurban back-office tolling system
GPS	Global positioning system
GWA	Greater Washington Area, meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area
ICB	Inner City Bypass
IRR	Internal rate of return
IRTC	Intra-Regional Transport Corridor
ITS	Intelligent Transport Systems
LCT	Lane Cove Tunnel
LEP	Logan Enhancement project
Linkt	Retail brand
LinktGO	A mobile phone application
LW	Legacy Way
M2	Hills M2
M5	M5 South West motorway
M7	Westlink M7
MLP	Market-led proposal
MTMDET	Ministère des Transports, de la Mobilité durable et de l'Électrification (formerly Ministère des Transports du Québec (MTQ))
NCX	NorthConnex
NOK	Norwegian krone
NWRG	NorthWestern Roads Group

O&M	Operations and maintenance
PPP	Public private partnership
PAB	Private activity bond
RAP	Reconciliation Action Plan
S&P	Standard & Poor's
TBM	Tunnel boring machine
TQ	Transurban Queensland
TSRC	Toowoomba Second Range Crossing
USD	US dollars
WCX	WestConnex
WGEA	Workplace Gender Equality Agency
WGTP	West Gate Tunnel Project