

# TRANSURBAN OVERVIEW

AS AT 30 JUNE 2020

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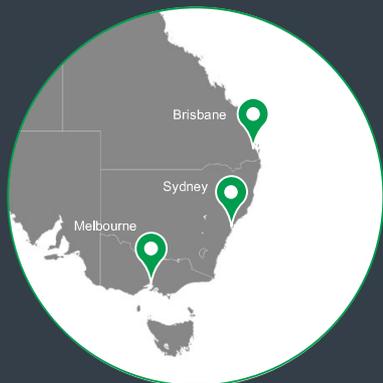
This document includes the presentation of results on a statutory as well as non-statutory basis. The non-statutory basis includes Proportional Results and Free Cash. Numbers in this presentation are prepared on a proportional basis unless specifically referred to as statutory or total. All financial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

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- Transurban is Australia's largest privately owned toll road developer, owner, operator, and is one of the largest pure-play toll road businesses in the world, with a market capitalisation of ~\$39 billion at 30 June 2020
- Listed on the ASX in 1996 as a single toll road entity, Transurban has since expanded into a further four markets across Australia and North America, with interests in 20 operational toll roads and a significant pipeline in development and delivery
- Transurban's existing markets share core growth drivers, with Sydney, Melbourne, Brisbane, the Greater Washington Area and Montreal all demonstrating strong and resilient traffic volumes over time owing to attractive demographics and existing high levels of congestion



## Australia

- Three markets
- 16 operational assets
- Four projects in delivery
- 88.8% of Toll Revenue in FY20



## North America

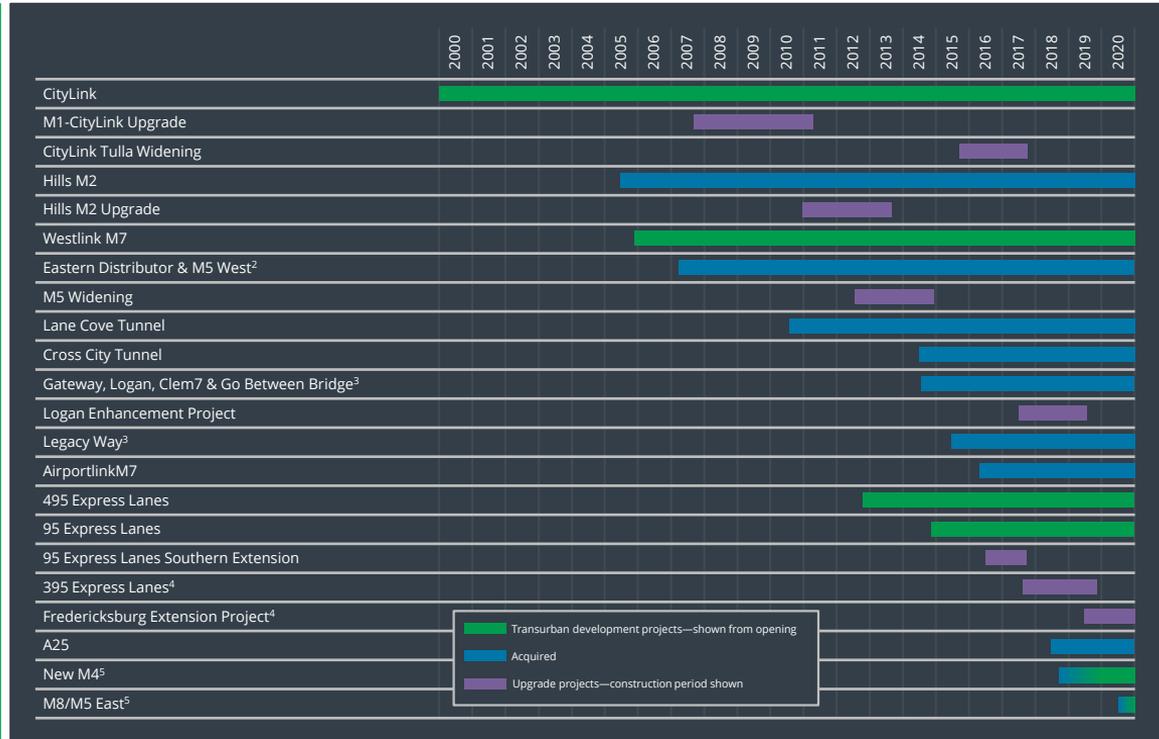
- Two markets
- Four operational assets
- Three projects in development or delivery
- 11.2% of Toll Revenue in FY20

- Our company purpose—*to strengthen communities through transport*—sits at the heart of the value we work to create for our stakeholders and provides the foundation of our business strategy
- We deliver our business strategy through four pillars and through these drive the shared economic and social value for our six stakeholder groups:
  - Customers
  - Communities
  - Our people
  - Investors
  - Government and industry
  - Business partners and suppliers



# TRANSURBAN HISTORY

- Transurban formed in 1995 as a special-purpose-vehicle to develop, own and operate CityLink in Melbourne
- Since listing on the ASX in 1996, Transurban has grown from a single asset entity to one which spans five markets across two continents with 20 operational toll roads
- Expansion has been the result of strategic acquisitions as well as the development and delivery of new toll roads
- In addition to expanding through acquisition and new developments, Transurban has grown through partnering with governments to enhance existing portfolio assets in return for value drivers such as concession extensions and heavy vehicle toll multipliers
- The portfolio expansion has resulted in average daily traffic increase from 0.2 million in FY00 to 2.2 million in FY19<sup>1</sup>



1. FY20 impacted by COVID-19.  
 2. Acquired as part of takeover bid of Sydney Roads Group.  
 3. Acquisition of Queensland Motorways.

4. Forms part of 95 Express Lanes concession.  
 5. Acquisition of WestConnex.

- Key characteristics underpinning the attractiveness of Transurban's portfolio include:
  - Assets are located in urbanised markets with large, growing populations and existing congestion issues requiring continued infrastructure investment
  - Long-term concession assets with a weighted average concession life of almost 29 years across the portfolio
  - Agreed toll escalation mechanisms for the term of concession agreements<sup>1</sup>
  - Diverse sources of trip generation including logistics, shopping, commuting, trade and recreation
  - Revenue supported by large vehicle traffic which pays tolls that are multiples of that of cars

### Population by market (millions)<sup>2</sup>



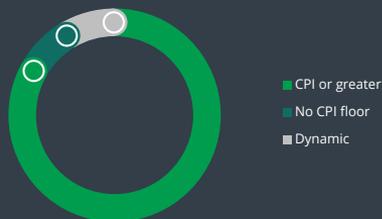
### Reasons for toll road usage<sup>4</sup>



### 2019 TomTom Congestion Index<sup>3</sup>



### Embedded toll escalation for majority of portfolio<sup>5</sup>



1. Excludes Express Lane assets which are dynamically priced.

2. Sources: Sydney, Melbourne and Brisbane as at 30 June 2019—[abs.gov.au](http://abs.gov.au); Montreal as at 1 July 2019—[statcan.gc.ca](http://statcan.gc.ca); GWA as at 1 July 2019 (represented by the Washington-Arlington-Alexandria Metropolitan Statistical Area)—[census.gov](http://census.gov)

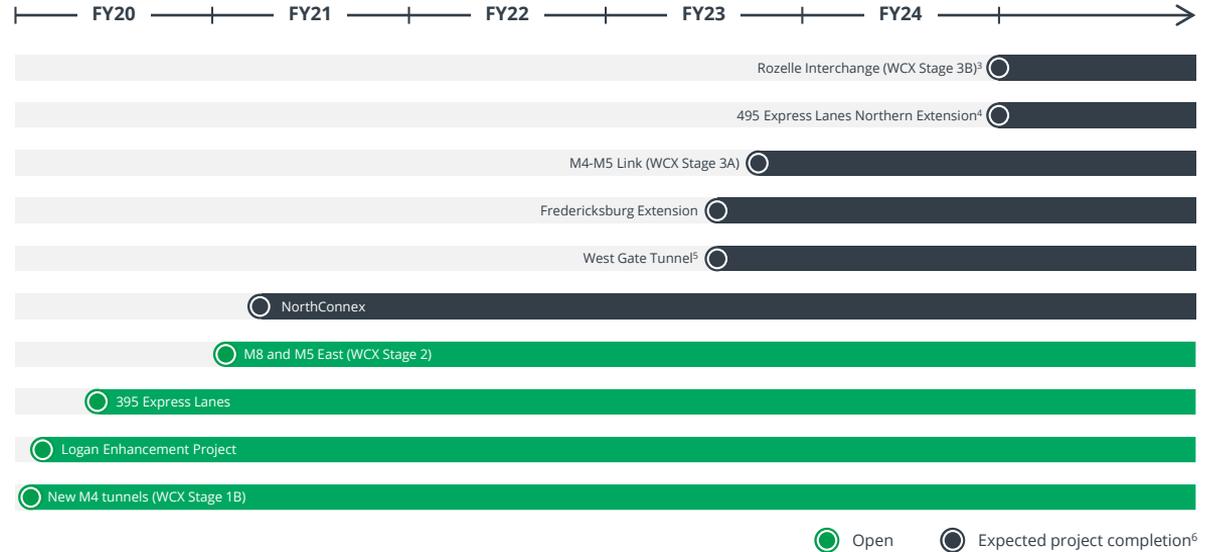
3. Source: TomTom, [www.tomtom.com/en\\_gb/traffic-index/](http://www.tomtom.com/en_gb/traffic-index/) (accessed July 2020).

4. Source: Transurban commissioned research across general population of greater metropolitan Melbourne, Sydney and Brisbane, December 2016. Respondents were asked for specific reasons why they travelled on toll roads.

5. Based on FY20 proportional toll revenues by asset. Refer to slide 36 for a summary of toll escalation mechanisms.

- Significant portfolio of projects underway across three markets
- Proven track record in development and delivery of infrastructure in complex technical and commercial environments
- Under a standard PPP risk management framework, project risks are allocated to the parties best able to manage them<sup>1</sup>
- Strong internal capability underpinned by individuals with diverse backgrounds spanning government, construction and consulting
- Safety-first culture embedded across Transurban and its D&C partners

## Project pipeline<sup>2</sup>



1. See slide 31 for further detail.

2. In addition to the 10 projects on the chart, Transurban is developing the Capital Beltway Accord project in partnership with the Virginia government. This project, announced in November 2019 will extend the 495 Express Lanes north by 4.2km.

3. Rozelle Interchange is 100% funded and delivered by Transport for New South Wales.

4. Development framework agreed with Virginia Department of Transportation (VDOT), project scope and timing still subject to change. Excludes Capital Beltway Accord project.

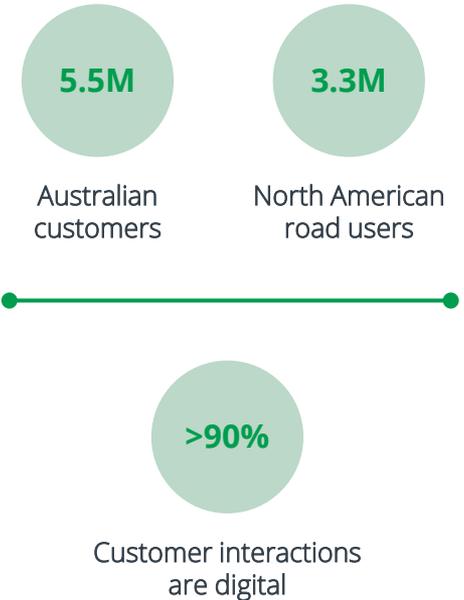
5. Project now expected to be completed in 2023.

6. Project completion dates shown are approximations and are subject to final schedules. The government completion estimate in any given jurisdiction is still the most appropriate estimate for media reporting and commentary.

# TRANSURBAN OPERATES IN A REGULATED ENVIRONMENT

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

- Customer and Technology teams integrated in 2020, reflecting the increasing links between these areas as we continue to enhance customer experience through technology
- Transurban has 8.8 million customers and road users across Australia and North America
- In Australia, over 95% of trips are made with a valid account or pass
  - ~80% of trips are made by consumers or SMEs and ~20% are made by commercial customers
  - Transurban has a single national retail tolling brand, Linkt
  - Almost 67% of consumer customers spend under \$20 a month and 85% spend under \$50 a month<sup>1</sup>
  - Customer satisfaction rating of 4.6 out of 5 for Linkt call centre
- In North America, the majority of Transurban road users are E-ZPass account holders<sup>2</sup>
- Transurban continues to stay on top of mobility trends and is leading and participating in multiple programs and partnerships across:
  - Connected and automated vehicles
  - Zero emission vehicles
  - Road-user charging
  - Smart mobility



1. Based on consumer customers spends between 1 July 2019 and 30 June 2020 excluding accounts with zero spend during the period.

2. The E-ZPass Group comprises of member agencies and toll entities across 18 U.S. states that operate an interoperable electronic toll collection program.

- Transurban is a global sustainability leader and is continuing to enhance this position through the integration of ESG considerations across all elements of strategy, planning and operations
- Further detail on Transurban's commitment to and activities across environmental, social and governance issues can be found in Transurban's FY20 Corporate Reporting suite:
  - [Corporate Report](#)
  - [Corporate Governance Statement](#)
  - [Sustainability Supplement](#)

## ESG recognition and affiliations include

**Global Real Estate Sustainability Benchmark—Infrastructure (2019)**  
2<sup>nd</sup> highest rated motorways infrastructure company globally

**Carbon Disclosure Project**  
Participant in 2019

**Sustainability Accounting Standards Board**  
Implementing reporting recommendations

MEMBER OF  
**Dow Jones Sustainability Indices**  
In Collaboration with RobecoSAM

**Dow Jones Sustainability Index (2019)**  
4<sup>th</sup> highest rated transport company globally

**Task Force on Climate-related Financial Disclosures**  
All recommendations addressed in FY20

**Science Based Targets initiative (SBTi)**  
Validated greenhouse gas emission reduction targets

**FTSE4Good**  
Member of Global Index since 2004

**Ethibel Socially Responsible Investment Register**  
Excellence label in the register since 2017

**Workplace Gender Equality Agency (Australia)**  
Employer of Choice Citation since 2015

**MSCI ESG RATINGS**  
AAA ESG Rating since 2015

**Global Reporting Initiative (GRI)**  
Used for our sustainability reporting since 2006

**IS and Envision**  
Sustainability ratings for major projects

- Beyond organic traffic and revenue growth across Transurban's existing portfolio, substantial growth opportunities exist in the majority of Transurban's markets
- Generally, these fall into three categories:
  - Asset enhancement projects where Transurban negotiates enhancement or expansion of existing assets. Transurban has a series of asset enhancement projects which it is looking to progress across its markets
  - New development activity where Transurban partners with government to deliver a greenfield asset. Transurban is involved in a number of public processes across multiple markets
  - M&A activity where Transurban acquires an existing brownfield asset or increases its equity interest in an asset. Transurban continues to monitor a number of opportunities in this category

- **Sydney**
  - Western Harbour Tunnel and Warringah Freeway Upgrade
  - WestConnex 49% minority
  - M7 staged widening
  - M7/M12 interchange
  - M5 Motorway Upgrade (westbound—Moorebank Avenue to Hume Highway)
- **North America**
  - Maryland Express Lanes Phase 1
  - Elizabeth River Crossings
- **Brisbane**
  - Logan Motorway widening
  - Gateway Motorway widening

The title 'MARKET OVERVIEWS' is displayed in large, bold, white, uppercase letters. The text is positioned on the left side of the image, overlaid on a dark teal background that features a faint, repeating pattern of diagonal lines. The background image shows a modern building with a curved facade and a glass tower in the distance under a clear blue sky.

# MARKET OVERVIEWS

- Portfolio of nine operational assets with concession lives ranging from 15 to 41 years
- Sydney market represented 43.0% of the Group's proportional Toll Revenue in FY20
- Three projects in delivery including NorthConnex, M4-M5 Link and Rozelle Interchange
- Embedded toll price escalation floor of 4% per annum or 1% per quarter for M2, LCT, ED and WestConnex assets<sup>1</sup>
- Remaining assets have embedded CPI-linked toll price escalation<sup>1</sup>
- 100% owned assets include: M2, M5 West, LCT and CCT<sup>2</sup>
- Non-100% assets include: ED, Westlink M7 and WestConnex assets<sup>2</sup>



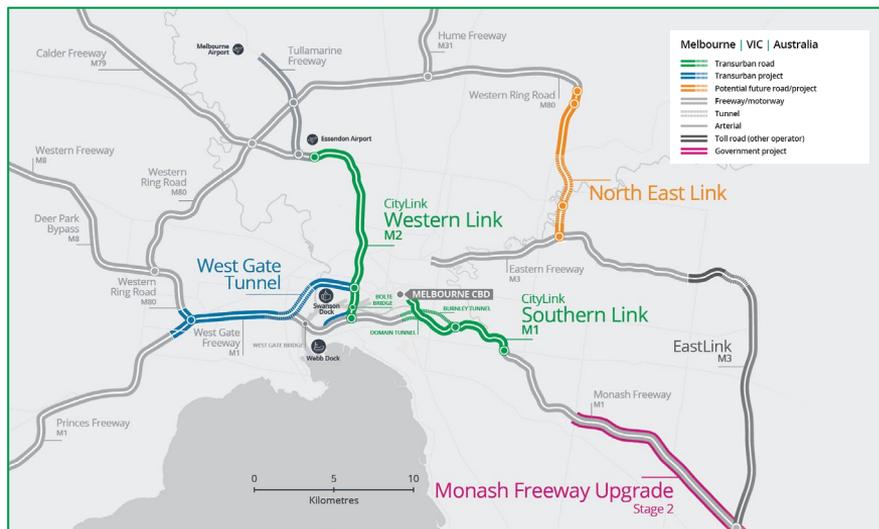
HISTORICAL DATA	FY18	FY19	FY20
Average Daily Traffic ('000)	663	814	761
Proportional Toll Revenue (M)	\$944	\$1,042	\$1,072
EBITDA (excluding Significant Items) (M)	\$763	\$856	\$879
EBITDA margin	80.7%	82.0%	82.0%

KEY STATISTICS	
Sydney population (2019)	5.3M
NSW population growth (10yr CAGR)	1.4%
NSW Gross State Product growth (10yr CAGR)	2.4%
Number of registered vehicles in NSW (2020)	5.8M

1. See slide 36 for further detail.

2. See slides 33 and 35 for further detail.

- One operational asset in CityLink, representing 30.0% of Group's Toll Revenue in FY20
- CityLink was completed in 2000 and has a concession which runs through to 2045
- West Gate Tunnel Project currently in delivery with construction having started in early 2018
- Embedded toll price escalation of 4.25% per annum through to 2029 and CPI thereafter on CityLink<sup>1</sup>
- CityLink is 100% owned by Transurban with no direct external asset-level debt

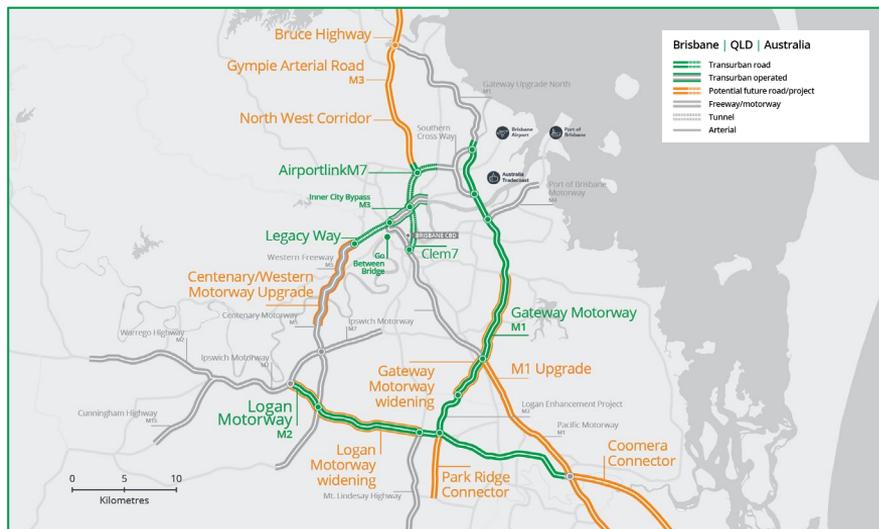


HISTORICAL DATA	FY18	FY19	FY20
Average Daily Traffic ('000)	824	851	750
Proportional Toll Revenue (M)	\$780	\$813	\$747
EBITDA (excluding Significant Items) (M)	\$688	\$716	\$634
EBITDA margin	88.2%	88.0%	84.8%

KEY STATISTICS	
Melbourne population (2019)	5.1M
VIC Population growth (10yr CAGR)	2.1%
VIC Gross State Product growth (10yr CAGR)	2.6%
Number of registered vehicles in VIC (2020)	5.1M

1. See slide 36 for further detail.

- Brisbane market represented 15.8% of the Group's proportional Toll Revenue in FY20
- Portfolio of six operational assets with concession lives ranging from 31 to 45 years
- All of Transurban's Brisbane assets have embedded CPI-linked toll price escalation through to the end of concession<sup>1</sup>
- Transurban Queensland is 62.5% owned by Transurban with equity partners, AustralianSuper and Tawreed Investments Limited, owning the remaining interests<sup>2</sup>



HISTORICAL DATA	FY18	FY19	FY20
Average Daily Traffic ('000)	403	405	383
Proportional Toll Revenue (M)	\$393	\$402	\$394
EBITDA (excluding Significant Items) (M)	\$279	\$293	\$286
EBITDA margin	71.0%	73.1%	72.6%

KEY STATISTICS	
Brisbane population (2019)	2.5M
QLD population growth (10yr CAGR)	1.6%
QLD Gross State Product growth (10yr CAGR)	2.3%
Number of registered vehicles in QLD (2020)	4.2M

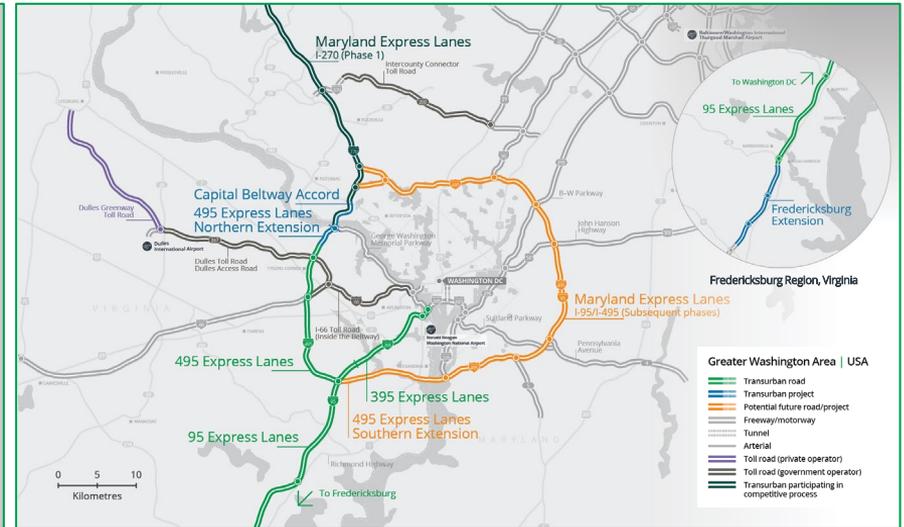
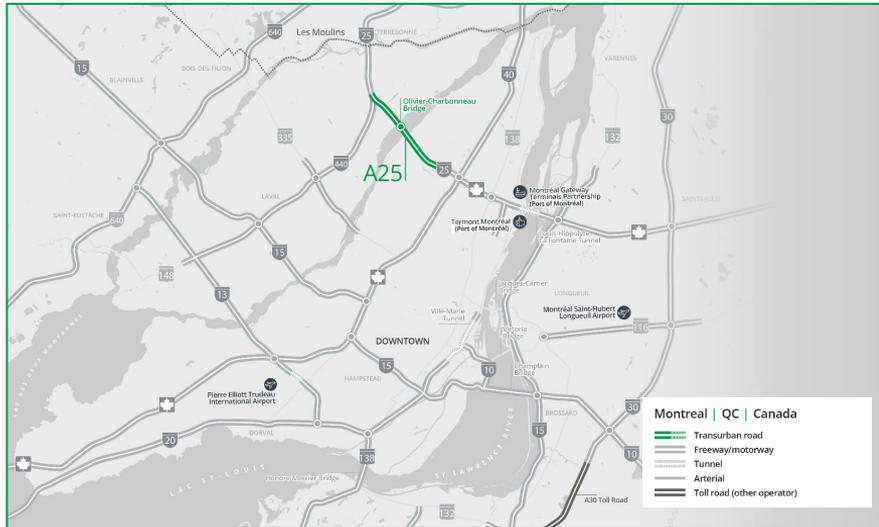
1. See slide 36 for further detail.

2. See slide 34 for further detail.

- Portfolio of four operational assets with concession lives ranging from 22 to 67 years
- North America market represented 11.2% of the Group's proportional Toll Revenue in FY20
- Three assets in the Greater Washington Area and one in Montreal, with all 100% owned by Transurban
- Greater Washington Area assets are dynamically-tolled express lanes

HISTORICAL DATA	FY18	FY19	FY20
<b>GWA Average Daily Traffic ('000)</b>	96	96	83
<b>Montreal Average Daily Traffic ('000)</b>	48	51	49
<b>Average Daily Traffic ('000)</b>	144	147	132
<b>Proportional Toll Revenue (M)</b>	\$223	\$324	\$279
<b>EBITDA (excluding Significant Items) (M)</b>	\$130	\$210	\$154
<b>EBITDA margin</b>	58.6%	65.0%	55.3%
GREATER WASHINGTON AREA KEY STATISTICS			
<b>Washington Metro Area population (2019)</b>			6.3M
<b>Virginia population growth (10yr CAGR)</b>			0.7%
<b>Virginia Gross State Product growth (10yr CAGR)</b>			3.1%
<b>Number of registered vehicles in Virginia (2019)</b>			8.4M
MONTREAL KEY STATISTICS			
<b>Montreal population (2019)</b>			4.3M
<b>Quebec population growth (10yr CAGR)</b>			0.8%
<b>Quebec Gross State Product growth (10yr CAGR)</b>			1.9%
<b>Number of registered vehicles in Quebec (2018)</b>			8.7M

1. See slide 21 for introduction to express lanes.



- Entered Montreal market in June 2018 with the acquisition of the A25
- A25 is a 7.2km toll road and bridge connecting Northern Montreal across the Rivière des Prairies to commercial and residential areas

- Three operational assets in Greater Washington Area
  - 95 Express Lanes
  - 495 Express Lanes
  - 395 Express Lanes
- Three projects in development and delivery

# BUSINESS INFORMATION

DEVELOP	OPERATE	MAINTAIN
<ul style="list-style-type: none"><li>• Opportunity for development identified or government initiates a tender process for a particular project</li><li>• Proposal developed—considering geography, feasibility, community engagement, technical issues, cost and potential funding sources</li><li>• Proposal submitted to government and details negotiated</li><li>• If accepted, Transurban appoints a D&amp;C contractor to construct the asset</li><li>• Upon completion, Transurban takes delivery of the road and commences operations</li></ul>	<ul style="list-style-type: none"><li>• Road operations:<ul style="list-style-type: none"><li>– Traffic management and control</li><li>– Incident response</li></ul></li><li>• Roadside services—data capture:<ul style="list-style-type: none"><li>– Identifies the vehicle/tag</li><li>– Records characteristics of the trip</li><li>– Transfers trip data for processing</li></ul></li><li>• Tolling back-office system:<ul style="list-style-type: none"><li>– Trip construction, pricing and licence plate detection</li><li>– Toll collection and enforcement processing</li><li>– Customer account, tag and payment management</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Concession deeds state that Transurban must maintain the asset</li><li>• Maintenance is recurring and non-recurring, generally cyclical, depending on wear and tear</li><li>• Annual recurring maintenance includes line marking and road sweeping etc. and is expensed directly to P&amp;L</li><li>• Non-recurring (major) maintenance includes surface re-sheeting and structural works etc. and is provisioned through an expense to P&amp;L</li><li>• Provision raised to reflect the level of wear and tear on the road at a given point in time</li></ul>

# PROJECT FUNDING SOURCES

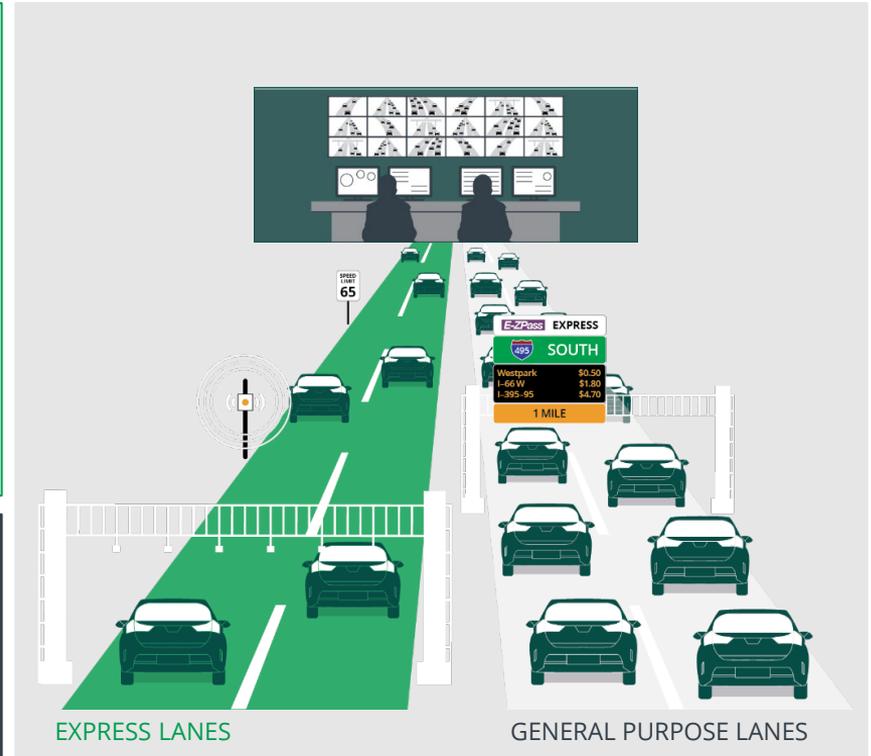
TRANSURBAN HAS NEGOTIATED WITH GOVERNMENT PARTNERS TO FUND PROJECTS THROUGH A NUMBER OF VALUE SOURCES

	EXPLANATION	APPLICATION EXAMPLE
TOLL PRICE ESCALATION FLOORS <sup>1</sup>	Increasing tolls at the maximum of CPI and a predetermined annual growth rate	A minimum escalation of 1% per annum for heavy vehicle tolls was implemented on the Lane Cove Tunnel to help fund the M2 Integration Project
LARGE VEHICLE MULTIPLIERS <sup>2</sup>	Large vehicles are tolled at a multiple of cars—increasing this multiple assists in paying for the travel time benefits received	HCV tolls on Gateway and Logan motorways are progressively increasing to a maximum of 3.44 times cars to fund the Logan Enhancement Project
CONCESSION EXTENSIONS ON EXISTING ASSETS	The net present value of the additional years' cash flow in exchange for funding upgrades, developments and acquisitions	The CityLink concession was extended for ten years to partly fund the West Gate Tunnel Project

1. See slide 36 for further detail on toll escalation.  
2. See slides 33 to 35 for further detail on large vehicle multipliers.

# EXPRESS LANES INTRODUCTION

- Transurban has an obligation to maintain a minimum speed on its Express Lanes which are located alongside general purpose lanes with no minimum speed requirement
- Customers have the choice when approaching to choose to pay a toll or use the free adjacent general purpose lanes
- Tolls increase and decrease based on an algorithm in order to manage demand for the Express Lanes, which is related to the congestion level in the adjacent general purpose lanes
- Tolls are updated as often as every 10 minutes and are displayed to drivers before they reach the Express Lanes entry points
- The 95 and 395 Express Lanes are reversible to accommodate morning and evening peaks



- Shareholder loan notes (SLN) are used as a form of investor funding by Transurban for projects
- The Group has shareholder loan notes in relation to NorthWestern Roads Group (NWRG), Transurban Queensland (TQ) and WestConnex (through Sydney Transport Partners Joint Venture)

## NWRG SLNs

- NWRG issues SLNs to Transurban and other consortium partners to facilitate funding of the NorthConnex project
- The SLNs include an interest-bearing facility and two interest free facilities
- The SLNs are classified as a non-current financial asset at amortised cost on the Transurban Group balance sheet
- NWRG is an equity accounted investment

## TQ SLNs

- To facilitate the Transurban Queensland and AirportlinkM7 acquisitions, in addition to its equity contribution, Transurban and its consortium partners subscribed to SLNs
- The SLNs include an interest-bearing facility and an interest free facility
- The SLNs issued to Transurban are eliminated upon consolidation of the Transurban Group balance sheet since the Group consolidates its 62.5% ownership of Transurban Queensland, however the amount owing to consortium partners is disclosed as a liability

## STP JV SLNs

- To facilitate the WestConnex acquisition, in addition to its equity contribution, Transurban and its consortium partners subscribed to SLNs
- The SLNs earn interest at a rate equivalent to the weighted average of the interest rate applicable to WestConnex's senior secured debt, plus a margin
- The SLNs are classified as a non-current financial asset at amortised cost on the Transurban Group balance sheet
- WestConnex is an equity accounted investment

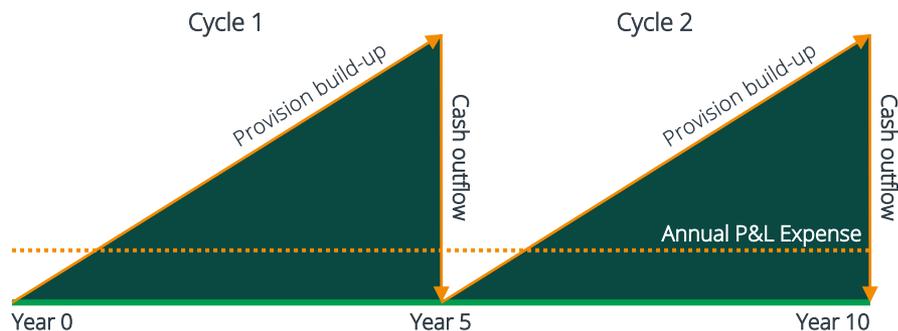
- Maintenance provision represents the future cost of maintaining and repairing the concession assets
- The provision is increased periodically based on budgeted replacement cost for one full cycle of each asset
- Concession deeds state that the roads are to be maintained to an acceptable standard and must be in the condition set out in the deed on handback
- Estimated cost is recorded at present value, based on engineer's assessment of required future works
- Maintenance of the assets operates in cycles, with the maintenance provision only representative of the current cycle
- Recurring (regular) maintenance costs expensed to the P&L during the year including O&M management and costs such as land care management, wall washing and inspections
- Unwinding of discount relates to net present value calculation. Shown as a finance cost in the P&L
- Total statutory maintenance provision of \$1,206 million at 30 June 2020 (\$104 million + \$1,102 million from extract on right)

1. Extract from 30 June 2020 financial statements—note B19.

## Movement in maintenance provision<sup>1</sup>

	CURRENT (\$M)	NON-CURRENT (\$M)
<b>Carrying value at 1 July 2019</b>	<b>156</b>	<b>1,006</b>
Additional provision recognised	–	130
Amounts paid/utilised	(135)	–
Unwinding of discount	–	45
Transfer	83	(83)
Foreign exchange rate movements	–	4
<b>Carrying value at 30 June 2020</b>	<b>104</b>	<b>1,102</b>

## Maintenance provision theory



# CONSTRUCTION REVENUE AND COSTS

DEFINITION	RECOGNITION
<ul style="list-style-type: none"><li>• Revenue for/costs relating to the construction of service concession assets</li><li>• The construction of service concession assets is managed by Transurban, however the Group does not own the assets (as they must be handed over to the Government in future)</li><li>• Instead, Transurban receives the right to collect revenue from the operation of the asset. This is why the motorways are recognised as intangible assets and not property, plant and equipment</li></ul>	<ul style="list-style-type: none"><li>• Revenue is recognised in line with the progress of construction services provided over time and by reference to costs incurred to date</li><li>• The amount recognised each year is dependent on the number of development projects being undertaken and the level of construction activity</li><li>• Construction revenue and costs recognised at \$0 margin (offset in P&amp;L)</li></ul>

Transurban's operating assets are primarily long-life intangible assets (concession assets), as well as assets under construction and goodwill resulting from business combinations

## Concession assets

- Represent the Group's right to operate roads under Concession agreements
- Valued at:
  - Construction value
  - Purchase price (concessions purchased as an asset acquisition)
  - Fair value (concessions purchased as part of a business combination, such as Transurban Queensland)
- Amortised on a straight line basis over the term of the concession agreement

## Assets under construction

- The costs of construction or upgrade works that are not yet complete
- Excludes construction of NorthConnex and WestConnex which are accounted for in equity accounted investments

## Other intangible assets<sup>1</sup>

	2020 (\$M)			
	CONCESSION ASSETS	ASSETS UNDER CONSTRUCTION <sup>2</sup>	OTHER INTANGIBLES	TOTAL
Cost	28,539	4,477	114	33,130
Accumulated amortisation	(7,049)	(125)	(16)	(7,190)
<b>Net carrying amount</b>	<b>21,490</b>	<b>4,352</b>	<b>98</b>	<b>25,940</b>

1. Extract from 30 June 2020 financial statements—note B17.

2. The amortisation charge recorded in assets under construction relates to the component of the West Gate Tunnel Project funded by CityLink, for which funding sources began to be received from 1 July 2019.

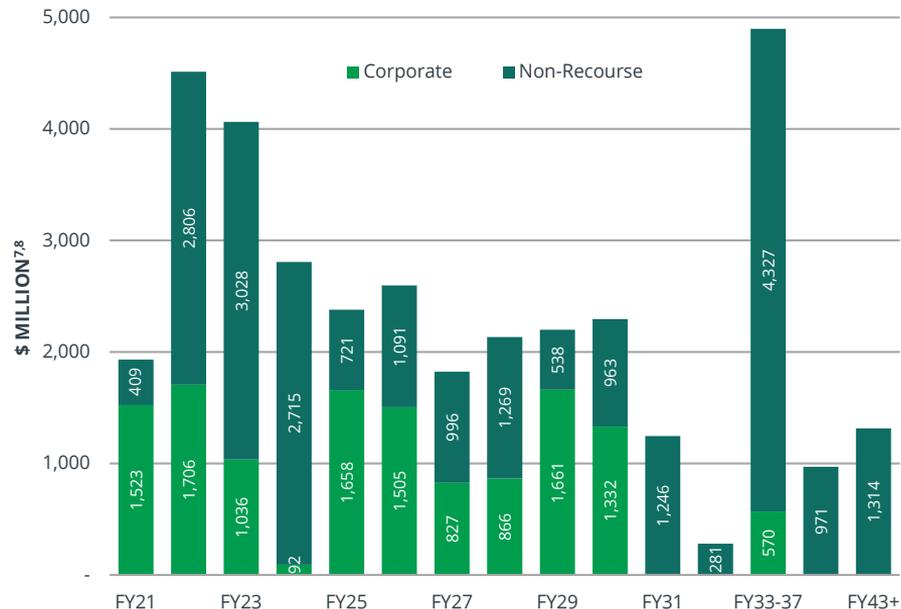
# SUMMARISED GROUP STRUCTURE

		TRANSURBAN HOLDINGS LIMITED		TRANSURBAN HOLDING TRUST		TRANSURBAN INTERNATIONAL LIMITED		
		CORPORATE ENTITIES	ROAD/OPERATING ENTITIES		OTHER ENTITIES	ROAD/OPERATING ENTITIES	CORPORATE ENTITIES	
100% owned		Including: Employing entity Financing entity Trustee entities	Companies operating and maintaining roads		Trusts holding asset and financing	Corporate financing entity	Companies operating and maintaining roads	Including: Holding company US employing entity
			CityLink Melbourne Limited		CityLink Trust	Transurban Finance Trust	Capital Beltway Express LLC (495)	
			Transurban WGT Co Pty Limited				95 Express Lanes LLC	
			The Hills Motorway Limited (M2)		Hills Motorway Trust (M2)		Concession A25 LP	
			LCT-MRE Pty Limited (LCT)		LCT-MRE Trust (LCT)			
			Transurban CCT Pty Limited (CCT)		Transurban CCT Trust (CCT)			
			Interlink Roads Pty Limited (M5 West)					
	Consolidated	75.1%		Airport Motorway Limited (ED)		Airport Motorway Trust (ED)		
62.5%			Transurban Queensland Holdings 1 Pty Ltd		Transurban Queensland Invest Trust			
				Transurban Queensland Holdings 2 Pty Ltd				
Not consolidated Equity accounted	50%		NorthWestern Roads Group Pty Limited (M7, NCX)		NorthWestern Roads Group Trust (M7, NCX)			
	25.5%		STP Project Trust (WCX)		STP Asset Trust (WCX)			
			Builds, operates and maintains road, and has own borrowings. Funding from non-recourse borrowings					

# DIVERSIFIED FUNDING SOURCES WITH STAGGERED MATURITIES

	30 JUN 2020		
	TRANSURBAN GROUP	CORPORATE	NON-RECOURSE
Weighted average maturity (years) <sup>1,2</sup>	8.4 years	6.7 years	9.7 years <sup>3</sup>
Weighted average cost of AUD debt <sup>1,2</sup>	4.4%	4.7%	4.1%
Weighted average cost of USD debt <sup>2</sup>	4.4%	4.3%	4.5%
Weighted average cost of CAD debt <sup>2</sup>	5.0%	4.6%	5.4%
Hedged <sup>1,4</sup>	98.9%	98.9%	98.9%
Gearing (proportional debt to enterprise value) <sup>1,5</sup>	35.8%		
FFO/Debt <sup>6</sup>	7.0%		
Corporate senior interest cover ratio (historical ratio for 12 months)	3.8x		
Corporate debt rating (S&P/Moody's/Fitch)	BBB+/Baa1/A-		

- 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 (0.7015 at 30 June 2019 and 0.6857 at 30 June 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9182 at 30 June 2019 and 0.9380 at 30 June 2020) where no cross currency swaps are in place.
- Calculated using proportional drawn debt exclusive of letters of credit.
- The weighted average maturity of AUD non-recourse debt was 6.6 years at 30 June 2020.
- Hedged percentage comprises fixed rate debt and floating rate debt that has been hedged and is a weighted average of total proportional drawn debt, exclusive of issued letters of credit.
- Calculated using proportional debt to enterprise value, exclusive of issued letters of credit. Security price was \$14.74 at 30 June 2019 and \$14.13 at 30 June 2020 with 2,675 million securities on issue at 30 June 2019 and 2,735 million securities on issue at 30 June 2020.

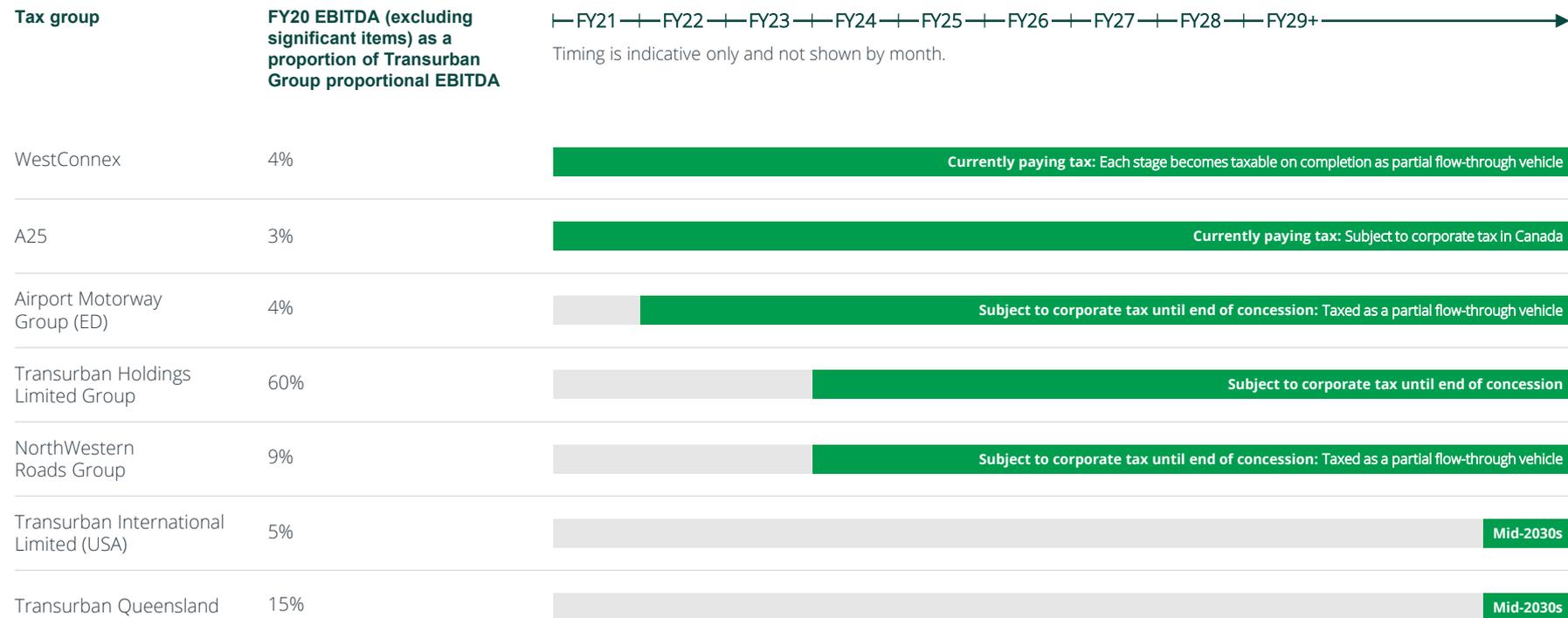


- Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses net of maintenance provision) plus dividends from investments; minus net interest expense, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods.
- The full value of available debt facilities is shown. Debt is shown in the financial year in which it matures.
- Debt values are shown in AUD as at 30 June 2020. CAD, 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 (0.6857 at 30 June 2020) where no cross currency swaps are in place. CAD debt is converted at the spot exchange rate (0.9380 at 30 June 2020) where no cross currency swaps are in place.

THE MAJORITY OF TRANSURBAN'S AUSTRALIAN CONCESSIONS ARE HELD VIA A COMPANY AND A TRUST

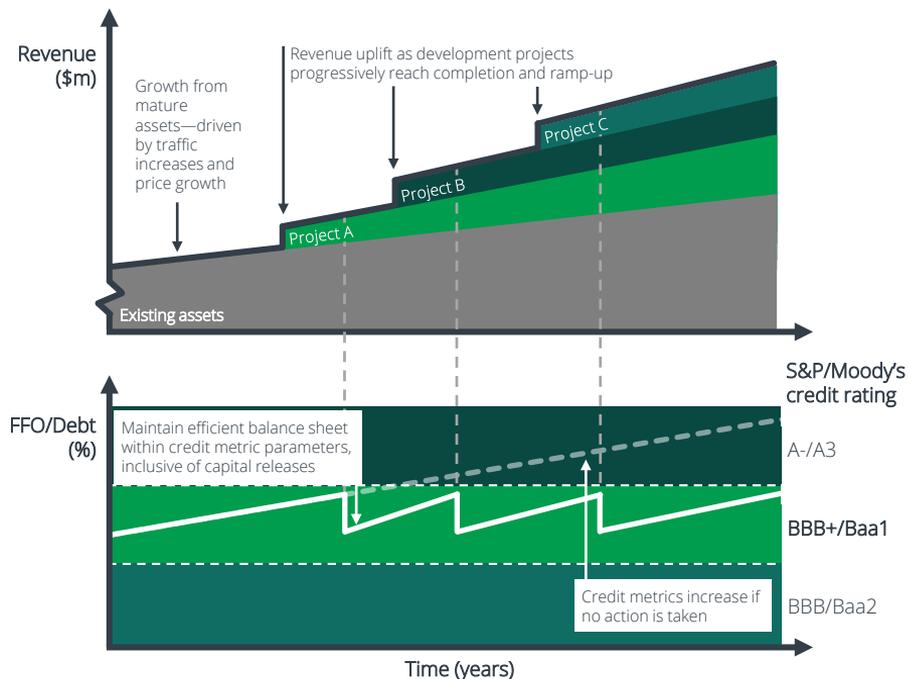
TRANSURBAN HOLDINGS LIMITED (THL)	TRANSURBAN HOLDING TRUST (THT)	TRANSURBAN INTERNATIONAL LIMITED (TIL)
<ul style="list-style-type: none"> <li>• THL is liable to pay income tax</li> <li>• Significant upfront capital expenditure is required to construct or acquire assets. Concession assets are amortised for tax purposes on a straight line basis over 40 years                             <ul style="list-style-type: none"> <li>– The amortisation of this capital expenditure can create initial tax losses, offsetting profits derived from more mature projects</li> <li>– Income tax is paid after all eligible tax losses have been utilised to offset accumulated tax profits</li> <li>– Losses prevent the payment of dividends in the early years of a project's life</li> </ul> </li> <li>• Tolling income is generated by the companies which hold the concession assets</li> <li>• Transurban continues to invest significant amounts of capital into the road networks in which it operates</li> </ul>	<ul style="list-style-type: none"> <li>• THT operates as a flow-through trust and does not pay income tax itself                             <ul style="list-style-type: none"> <li>– Sub-trusts pay distributions to THT which it then distributes to investors</li> <li>– Investors pay tax on distributions from THT based on their respective tax rates</li> <li>– Trusts allow distributions to be made at the beginning of a project's life</li> </ul> </li> <li>• Transurban's trust entities earn passive income (e.g. rental income from leasing land to the company generating tolling income)</li> </ul>	<ul style="list-style-type: none"> <li>• TIL is liable to pay tax in Australia                             <ul style="list-style-type: none"> <li>– TIL is an Australian entity which holds Transurban's US and Canadian businesses</li> <li>– Interest income is treated as assessable income. It is reduced by available Australian debt deductions</li> <li>– Dividends received from US Groups are generally tax exempt in Australia</li> </ul> </li> </ul>

# TRANSURBAN TAX GROUPS—ESTIMATED TIMING



- Transurban's business model provides scope for balance sheet optimisation as assets mature, given upfront equity funding of major developments
- As traffic ramps up, credit metrics improve due to increasing cash flow against fixed debt balances
- Capital releases pre-agreed with governments and undertaken within credit metric parameters
- Capital releases provide flexibility, with proceeds able to be used to:
  - Strengthen credit metrics
  - Fund development/acquisition opportunities
  - Enhance distributions

## Theoretical application



# STANDARD PPP RISK MANAGEMENT FRAMEWORK

## Government agency

Manages project on behalf of government

**Responsibilities include:**

- Regulatory approvals (e.g. planning)
- Project funding

## Transurban

Special purpose vehicle (SPV)

**Responsibilities include:**

- Patronage
- Project management
- Project funding

## Design and construction contractor

**Responsibilities include:**

- Construction including resourcing
- Design
- Procurement

## Operations and maintenance contractor

**Responsibilities include:**

- Tolling
- Operations and maintenance



- Allocation of project risks to the parties best able to manage them
- SPV transfers the design and construction risk to D&C contractor under a D&C contract
- D&C contract requires the contractor to design and construct on a fixed-time, fixed-price basis
- Failure to achieve completion by agreed date results in payment of liquidated damages to the SPV

# ASSET DETAILS

# ASSET PORTFOLIO AT 30 JUNE 2020

OVERVIEW	MELBOURNE	SYDNEY						
	CITYLINK	M5 WEST <sup>3</sup>	M2	M4	ED	M7	LCT	CCT
Opening date	Dec 2000	Aug 1992	May 1997	May 1992	Dec 1999	Dec 2005	Mar 2007	Aug 2005
Remaining concession period <sup>1</sup>	25 years <sup>2</sup>	6 years	28 years	41 years	28 years	28 years	28 years	15 years
Concession end date	Jan 2045 <sup>2</sup>	Dec 2026	Jun 2048	Dec 2060	Jul 2048	Jun 2048	Jun 2048	Dec 2035
<b>PHYSICAL DETAILS</b>								
Length—total	22 km in 2 sections	22 km	21 km	14 km	6 km	40 km	3.8 km	2.1 km
Length—surface	16.8 km	22 km	20.5 km	8.5 km	4.3 km	40 km	0.3 km	-
Length—tunnel	5.2 km	-	0.5 km	5.5 km	1.7 km	-	3.5 km	2.1 km
Lanes	2x4 in most sections	2x3	2x3	2x4—West 2x3—East	2x3 2x2 some sections	2x2	2x2 2x3 some sections	2x2 2x3 some ramp sections
<b>OWNERSHIP</b>								
	100%	100% <sup>4</sup>	100%	25.5% - Transurban 49% - NSW Government 10.46% - AustralianSuper 10.46% - CPPIB 4.59% - Tawreed	75.1% - Transurban 14.4% - IFM Investors 10.5% - UniSuper	50% - Transurban 25% - CPPIB 25% - QIC Limited	100%	100%
<b>TOLLING</b>								
Large vehicle multiplier	LCV: 1.6x HCV: 3x (day) 2x (night)	3x	3x	3x	2x	3x	Minimum 3x <sup>5</sup>	2x

1. As at 31 December 2019. Rounded to nearest year.

2. Includes 10-year extension to CityLink concession in connection with the West Gate Tunnel Project.

3. M5 West will form part of the WestConnex M5 concession once current concession expires through to December 2060, Transurban's ownership will be 25.5%.

4. Transurban acquired the remaining 34.62% equity interests in the M5 West during FY20, taking its total equity ownership to 100%. Financial close on the 34.62% interest was reached on 30 October 2019.

5. Refer to slide 36 for further detail.

# ASSET PORTFOLIO AT 30 JUNE 2020

OVERVIEW	BRISBANE						NORTH AMERICA			
	GATEWAY MOTORWAY	LOGAN MOTORWAY	CLEM7	GO BETWEEN BRIDGE	LEGACY WAY	AIRPORTLINK M7	495 EXPRESS LANES <sup>5</sup>	95 EXPRESS LANES <sup>6</sup>	A25 <sup>7</sup>	
Opening date	Dec 1986	Dec 1988	Mar 2010	Jul 2010	Jun 2015	Jul 2012	Nov 2012	Dec 2014	May 2011	
Remaining concession period <sup>1</sup>	32 years	32 years	31 years	43 years	45 years	33 years	67 years	67 years	22 years	
Concession end date	Dec 2051	Dec 2051	Aug 2051	Dec 2063	Jun 2065	Jul 2053	Dec 2087	Dec 2087	Sept 2042	
<b>PHYSICAL DETAILS</b>										
Length—total	23.1 km	39.5 km <sup>2</sup>	6.8 km	0.3 km	5.7 km	6.7 km	22 km	63 km	7.2 km	
Length—surface	23.1 km	39.5 km <sup>2</sup>	2.0 km	0.3 km	1.1 km	1.0 km	22 km	63 km	7.2 km	
Length—tunnel	-	-	4.8 km	-	4.6 km	5.7 km	-	-	-	
Lanes	6,8 and 10 (various) 12 Gateway Bridge	2x2 2x3 some sections	2x2	2x2	2x2	2x3	2x2 HOT lanes	2 and 3 reversible HOT lanes	2x3 on bridge 2x2 on remaining sections	
<b>OWNERSHIP</b>										
	62.5% - Transurban 25% - AustralianSuper 12.5% - Tawreed	100%	100%	100%						
<b>TOLLING</b>										
Large vehicle multiplier	LCV—1.5x HCV—3.07x <sup>3</sup>	LCV—1.5x HCV—3.07x <sup>3</sup>	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—3x (day) 2.65x (night)	LCV—1.5x HCV—2.65x <sup>4</sup>	LCV—1.5x HCV—2.65x	No multiplier—trucks >2 axles not permitted	No multiplier—trucks >2 axles not permitted	2x per axle	

1. As at 31 December 2019. Rounded to nearest year.

2. Includes Gateway Extension Motorway and upgrade works completed in FY20.

3. Logan and Gateway HCV tolls progressively increasing to a maximum of 3.44x car tolls post LEP completion. HCV multiplier moved to 3.15x cars on 1 July 2020.

4. HCV multiplier moved to 3x cars during peak periods on 1 July 2020.

5. 495 Express Lanes concession includes the 495 Express Lanes Northern Extension Project, for which a development framework agreement with the Virginia government has been established, and the Capital Beltway Accord, for which discussions are underway with the Virginia government to progress to a development framework agreement. Data relates to operational lanes only.

6. 95 Express Lanes concession includes the 395 Express Lanes and the Fredericksburg Extension (currently under construction). Data relates to operational lanes only.

7. A25 income includes fixed availability payment from the local government and guaranteed minimum toll income.

# FUTURE CONCESSION ASSETS<sup>1</sup>

OVERVIEW	SYDNEY					MELBOURNE
	NORTHCONNEX	M8 <sup>2</sup>	M5 EAST <sup>3</sup>	M4-M5 LINK	ROZELLE INTERCHANGE	WEST GATE TUNNEL
Concession end date	Jun 2048	Dec 2060	Dec 2060	Dec 2060	Dec 2060	Jan 2045
<b>PHYSICAL DETAILS</b>						
Length—total	9 km	11 km	10 km	7.5 km	5 km <sup>6</sup>	17 km
Length—surface	-	2 km	5.5 km	-	-	10.2 km
Length—tunnel	9 km	9 km	4.5 km	7.5 km	5 km <sup>6</sup>	6.8 km
Lanes	2x2 <sup>4</sup>	2x2 <sup>5</sup>	2x2	2x4	n/a	2x6 on WGF 2x3 on remaining sections
<b>OWNERSHIP</b>						
	50% – Transurban 25% – CPPIB 25% – QIC Limited	25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPPIB 4.59% – Tawreed	25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPPIB 4.59% – Tawreed	25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPPIB 4.59% – Tawreed	25.5% – Transurban 49% – NSW Government 10.46% – AustralianSuper 10.46% – CPPIB 4.59% – Tawreed	100%
<b>TOLLING</b>						
Large vehicle multiplier	3x	3x	3x	3x	3x	LCV—1.6x HCV <sup>7</sup> HPFV <sup>7</sup>

1. As at 30 June 2020. Not including upgrades or extensions to existing assets which are captured on slides 33 and 34.

2. Opened on 5 July 2020. Formerly referred to as New M5.

3. Tolling commenced on 5 July 2020, coinciding with the opening of M8.

4. Marked for two lanes in each direction but built to accommodate three lanes in each direction.

5. Marked for two lanes in each direction but built to accommodate three lanes in each direction from Kingsgrove to Arncliffe and five lanes in each direction from Arncliffe to St Peters.

6. Rozelle Interchange is being delivered and funded by TfNSW. Rozelle Interchange is a complex design consisting predominantly of ramps, with the length of lane kilometres approximately equivalent to a 5km motorway with two lanes in each direction.

7. HCV and HPFV tolls are not based on a multiplier of a car toll. Tolling discounts for off-peak, multiple trips and trip caps also apply. Further detail can be found at [westgatetunnelproject.vic.gov.au](http://westgatetunnelproject.vic.gov.au)

MOTORWAY	ESCALATION
<b>M2</b>	Tolls escalate quarterly by the greater of quarterly CPI or 1%
<b>LCT</b>	Car tolls escalate quarterly by quarterly CPI. Large vehicle tolls escalate quarterly by the greater of quarterly CPI or 1%
<b>CCT</b>	Tolls escalate quarterly by quarterly CPI. The toll cannot be lowered as a result of deflation
<b>ED</b>	Tolls escalate quarterly by the greater of a weighted sum of quarterly AWE and quarterly CPI or 1%
<b>M5 West</b>	Tolls escalate quarterly by quarterly Sydney CPI. The toll cannot be lowered as a result of deflation
<b>M7</b>	Tolls escalate or de-escalate quarterly by quarterly CPI
<b>NorthConnex<sup>1</sup></b>	Tolls escalate quarterly by the greater of quarterly CPI or 1%
<b>M4</b>	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
<b>M8 and M5 East</b>	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
<b>M4-M5 Link and Rozelle Interchange<sup>1</sup></b>	Tolls escalate annually by the greater of CPI or 4% to December 2040; the greater of CPI or 0% per annum to concession end
<b>CityLink</b>	Tolls escalate quarterly by an equivalent of 4.25% per annum to 30 June 2029 and quarterly CPI thereafter

MOTORWAY	ESCALATION
<b>West Gate Tunnel<sup>1</sup></b>	Tolls escalate quarterly by an equivalent of 4.25% per annum from construction completion to 30 June 2029 and quarterly CPI thereafter
<b>Logan Motorway</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Gateway Motorway</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Clem7</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Go Between Bridge</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>Legacy Way</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>AirportlinkM7</b>	Tolls escalate annually by Brisbane CPI. The toll cannot be lowered as a result of deflation
<b>95 Express Lanes<sup>2</sup></b>	Dynamic, uncapped
<b>495 Express Lanes<sup>3</sup></b>	Dynamic, uncapped
<b>A25</b>	Tolls escalate annually at Canadian CPI. Additional toll escalation applies when peak traffic volumes (for peak tolls) or total daily traffic volumes (for off-peak tolls) reach pre-determined thresholds

1. Assets currently under construction.

2. 95 Express Lanes concession includes 395 Express Lanes and the Fredericksburg Extension.

3. 495 Express Lanes concession includes 495 Northern Extension Project (development framework agreed).

The background image shows a modern building with a curved facade and a road barrier in the foreground. The entire image is overlaid with a dark teal color. The word 'GLOSSARY' is written in large, bold, white capital letters in the bottom left corner.

# GLOSSARY

TERM	DEFINITION
<b>95</b>	95 Express Lanes
<b>395</b>	395 Express Lanes
<b>495</b>	495 Express Lanes
<b>1H/2H</b>	First or second half of a financial year
<b>A25</b>	A25 toll road
<b>ABN</b>	Australian Business Number
<b>ACN</b>	Australian Company Number
<b>ADT</b>	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
<b>AFSL</b>	Australian Financial Services Licence
<b>AMTN</b>	Australian Medium Term Note
<b>ARSN</b>	Australian Registered Scheme Number
<b>ASX</b>	Australian Securities Exchange
<b>ATO</b>	Australian Taxation Office
<b>AUD</b>	Australian Dollars
<b>AWE</b>	Average Weekly Earnings
<b>BAU</b>	Business as usual
<b>CAD</b>	Canadian Dollars
<b>CAPITAL RELEASES</b>	Capital Releases refer to the injection of debt into Transurban assets as assets mature, optimising balance sheets
<b>CCT</b>	Cross City Tunnel
<b>CDP</b>	Carbon Disclosure Project
<b>CHF</b>	Swiss Franc
<b>COVID-19</b>	Coronavirus
<b>CPI</b>	Consumer Price Index. Refers to Australian CPI unless otherwise stated
<b>CPPIB</b>	Canada Pension Plan Investment Board
<b>CPS</b>	Cents per security
<b>D&amp;C</b>	Design and Construct
<b>DJSI</b>	Dow Jones Sustainability Index
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation and Amortisation
<b>ED</b>	Eastern Distributor
<b>EMTN</b>	Euro Medium Term Note
<b>ESG</b>	Environmental, Social and Governance

TERM	DEFINITION
<b>EUR</b>	Euros
<b>FFO</b>	Funds From Operations
<b>FFO/DEBT</b>	Based on S&P methodology. FFO is calculated as statutory EBITDA (where EBITDA equals revenue minus operating expenses net of maintenance provision) plus dividends from investments; minus net interest expense, tax paid, and stock compensation expense. Debt is calculated as statutory drawn debt net of cash, foreign currency hedging and other liquid investments. FFO/Debt calculation methodology may be subject to adjustments in future periods
<b>FREDEX</b>	Fredericksburg Extension project
<b>FREE CASH/FCF</b>	Free Cash is the primary measure used to assess the cash performance of the Group. It represents the cash available for distribution to security holders. Free Cash is calculated as cash flows from operating activities from 100% owned entities (adjusted to include the allowance for maintenance of intangible assets, exclude cash payments for maintenance of intangible assets and exclude transaction and integration costs related to acquisitions), plus Capital Releases from 100% owned entities, less debt amortisation of 100% owned entities, plus returns from non-100% owned entities
<b>FX</b>	Foreign Exchange
<b>FY</b>	Financial year 1 July to 30 June
<b>GDP</b>	Gross Domestic Product
<b>GRESB</b>	Global Real Estate Sustainability Benchmark
<b>GROUP</b>	Transurban Group
<b>GWA</b>	Greater Washington Area meaning northern Virginia, Washington D.C., areas of Maryland and the surrounding metropolitan area
<b>HCV</b>	Heavy Commercial Vehicle
<b>HOT</b>	High Occupancy Toll
<b>HOV</b>	High Occupancy Vehicle
<b>HPFV</b>	High Productivity Freight Vehicle
<b>HSE</b>	Health, Safety and Environment
<b>ISCA</b>	Infrastructure Sustainability Council of Australia
<b>LCT</b>	Lane Cove Tunnel
<b>LEP</b>	Logan Enhancement Project
<b>LINKT</b>	Transurban's retail tolling brand
<b>M2</b>	Hills M2
<b>M4</b>	New M4
<b>M4-M5</b>	M4-M5 Link

TERM	DEFINITION
<b>M5 WEST</b>	M5 West motorway
<b>M7</b>	Westlink M7
<b>M8</b>	M8 (previously the New M5)
<b>MDOT</b>	Maryland Department of Transportation
<b>MTQ</b>	Ministère des Transports du Québec
<b>NCX</b>	NorthConnex
<b>NEURA</b>	Neuroscience Research Australia
<b>NOK</b>	Norwegian Krone
<b>NSW</b>	New South Wales, Australia
<b>NWRG</b>	NorthWestern Roads Group
<b>O&amp;M</b>	Operations and Maintenance
<b>OTHER REVENUE</b>	Other revenue includes interoperability charges, development and construction performance fees
<b>PAB</b>	Private Activity Bond
<b>PP</b>	Private Placement
<b>PPP</b>	Public-Private Partnership
<b>PROP/PROPORTIONAL RESULTS</b>	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 M5 West (until 18 September 2018), M7 and WCX and includes the non-controlling interests in TQ, M5 West (from 18 September 2018) and ED
<b>QC</b>	Quebec, Canada
<b>QLD</b>	Queensland, Australia
<b>RFP</b>	Request for Proposals
<b>RICI</b>	Road Injury Crash Index. Serious road injury (an individual transported from, or receives medical treatment, at scene) crashes per 100 million vehicle km travelled
<b>RIFR</b>	Recordable Injury Frequency Rate
<b>S&amp;P</b>	Standard and Poor's
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SBTI</b>	Science Based Target Initiative
<b>SERVICE AND FEE REVENUE</b>	Service and fee revenue includes customer administration charges and enforcement recoveries

TERM	DEFINITION
<b>SLN</b>	Shareholder Loan Note. An interest bearing shareholder loan. Currently Transurban has SLNs on TQ, NWRG and STP
<b>SME</b>	Small and medium-sized enterprises
<b>STATE WORKS CONTRIBUTION</b>	The capital contribution for WestConnex Stage 3A to be provided by RMS. This is separate to the NSW Government's 49% share of the equity funding commitment for WestConnex Stage 3A
<b>STP/STP JV</b>	Sydney Transport Partners Joint Venture
<b>TAWREED</b>	Tawreed Investments Limited. A wholly owned subsidiary of Abu Dhabi Investment Authority
<b>TCFD</b>	Task Force for Climate-related Financial Disclosures
<b>TfNSW</b>	Transport for New South Wales is the government agency responsible for transport infrastructure and transport services in New South Wales. Roads and Maritime Services (RMS) was dissolved in December 2019 with all functions transferring to TfNSW
<b>THL</b>	Transurban Holdings Limited
<b>TIFIA</b>	Transportation Infrastructure Finance and Innovation Act
<b>TOLL REVENUE</b>	Toll revenue includes revenue from customers, specifically tolls, service and fee revenue
<b>TOLLAUST</b>	Service provider including O&M and retail services to NSW assets
<b>TQ</b>	Transurban Queensland. Name change post acquisition of Queensland Motorways (QM). Transurban has a 62.5% interest in TQ
<b>UN SDGs</b>	United Nations Sustainable Development Goals
<b>UNDERLYING EBITDA</b>	EBITDA excluding significant items
<b>US/USA</b>	United States of America
<b>USD</b>	US Dollars
<b>USPP</b>	US Private Placement
<b>VA</b>	Virginia, United States of America
<b>VDOT</b>	Virginia Department of Transportation
<b>VIC</b>	Victoria, Australia
<b>VTIB</b>	Virginia Transportation Infrastructure Bank
<b>WCX</b>	WestConnex
<b>WGF</b>	West Gate Freeway
<b>WGT/WGTP</b>	West Gate Tunnel/West Gate Tunnel Project
<b>WHT</b>	Western Harbour Tunnel