

Official Notice to SIX Swiss Exchange

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

TRANSURBAN QUEENSLAND FINANCE PTY LTD

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

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

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



Amanda Street
Company Secretary

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

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

Classification **Public**

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

ARSN 098 807 419

corporate@transurban.com
www.transurban.com

Level 23

Tower One, Collins Square
727 Collins Street

Docklands

Victoria 3008 Australia

Telephone +613 8656 8900

Facsimile +613 9649 7380

13 April 2017

MARCH QUARTER UPDATE 2017

Transurban has today released its March quarter 2017 update. During the period Transurban observed growth in Average Daily Traffic (ADT) of 5.3%, driven by growth in the networks of Brisbane and the Greater Washington Area. Transurban's investment into its networks continued to progress well during the quarter, with milestones reached in development projects across all networks. Further details have been provided in the highlights section for each network below.

Improving customers' options relating to the way they manage their accounts remains a focus and Transurban continues to invest in initiatives in this area. Approximately 125,000 people have now downloaded the CityLink iPhone app, with an Android version released this week.

Transurban awards community grants to not-for-profit organisations across Brisbane, Sydney and Melbourne as part of our Australian community grants program. These grants support local organisations working in areas including community transport, homelessness, health services, road safety, education and environmental projects. The next round of community grants will be awarded in April. Further details of Transurban's commitment to sustainability can be found at www.transurban.com/sustainability.

For the March quarter, on a statutory basis, toll revenue increased by 11.3% to \$502 million when compared to the prior corresponding period (pcp). Proportional toll revenue, which Transurban believes is the most accurate reflection of the portfolio's performance, increased by 10.2% from the pcp, to \$520 million. The Easter holiday period shifted from the March quarter in 2016 to the June quarter in 2017.

Network highlights for the period included:

Sydney

In Sydney, NorthConnex continues to progress on time and on budget. There are currently 18 of 19 road headers in operation, with over 4km of tunneling now complete.

Stage 1 of the M7 resurface works is nearing completion to ensure safe and efficient travel along the road. Stages 2 and 3 of the resurfacing are scheduled for 2018 and 2019.

- For the quarter, Sydney proportional toll revenue increased 9.8% to \$215 million. Average daily traffic (ADT) increased 3.9% to 638,000 trips.
- Average workday traffic increased 2.5% and average weekend/public holiday traffic increased 4.1%.
- Of total ADT, car traffic increased 3.7% and large vehicle traffic increased 5.7% for the quarter.
- Final planned large vehicle toll multiplier increases to M7 and LCT, to 3 times, took effect 1 Jan 2017.

Classification

Public

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

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

Level 23

Tower One, Collins Square
727 Collins Street

Docklands
Victoria 3008 Australia
Telephone +613 8656 8900
Facsimile +613 9649 7380

Melbourne

A preferred contractor has been selected for the West Gate Tunnel Project following a rigorous and competitive tender process. This comes after two years of work with communities and stakeholders to understand their views, minimise impacts and improve the project. Financial close is expected on the project in late 2017.

Nearly 9km of new lanes were opened on CityLink between the West Gate Freeway and Flemington Road on 1 April as part of the \$1.3 billion CityLink Tulla Widening (CTW) project.

There was an overall decrease in traffic for the quarter as a result of significant planned network wide disruptions caused by CTW.

- For the quarter, Melbourne toll revenue increased 1.0% to \$165 million. ADT decreased 0.5% to 806,000 transactions.
- Average workday traffic decreased 2.0% and average weekend/public holiday traffic increased 0.7%.
- Of total ADT, car traffic decreased 2.0% and large vehicle traffic increased 7.2% for the quarter¹.

Brisbane

In Brisbane, Transurban reached contractual close on the \$60 million upgrade to the Inner City Bypass (ICB). The project will see Transurban Queensland partner with the Brisbane City Council for the delivery, operation and maintenance of the ICB. Early works commenced during the quarter on both the ICB and Logan Enhancement Project, with construction scheduled to begin on both projects in mid-2017.

Traffic across the Queensland network was negatively impacted by tropical cyclone Debbie on 30 and 31 March.

- For the quarter, Brisbane proportional toll revenue increased 28.9% to \$94 million. ADT increased 20.4% to 388,000 trips.² Excluding AirportlinkM7 from the March quarter, Brisbane proportional toll revenue increased 5.6% to \$77 million and ADT increased 2.8% to 331,000 trips.
- Average workday traffic on AirportlinkM7 for the March quarter was 65,000 trips.
- For Brisbane, average workday traffic increased 18.8% and average weekend/public holiday traffic increased 18.8% for the quarter.^{2,3}
- Of total ADT, car traffic increased 20.3% and large vehicle traffic increased 20.6% for the quarter.^{2,4}

¹ During the prior financial year, the business completed a project which reviewed vehicle classifications, leading to a number of cars being reclassified as light commercial vehicles.

² AirportLinkM7 was acquired on 1 April 2016 and therefore is not included in the prior period's figures.

³ Excluding AirportlinkM7, average workday traffic increased 1.3% and average weekend/public holiday traffic increased 1.9%.

⁴ Excluding AirportlinkM7, car traffic increased 1.2% and large vehicle traffic increased 8.0%.

Classification **Public**

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

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

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

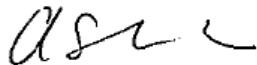
Greater Washington Area

In the Greater Washington Area, Transurban continues to grow the Express Lanes network. Key commercial terms for the US \$460 million 395 Express Lanes project have been agreed and financial close is targeted for mid-2017.

Travel time savings continue to provide value for money with customers experiencing average time savings during a daily peak period commute of 19 minutes on the 495 Express Lanes and 37 minutes on the 95 Express Lanes.

- For the quarter, the Greater Washington Area proportional toll revenue increased by 20.9% to US\$35 million. ADT increased 15.8% to 91,000 trips.
- Average workday toll revenue for the March quarter on the 495 Express Lanes increased 30.8% to US\$256,000. The average dynamic toll price for the quarter was US\$4.81.
- Average workday toll revenue for the March quarter on the 95 Express Lanes increased 9.3% to US\$269,000. The average dynamic toll price for the quarter was US\$6.72.

Full traffic and revenue information for the March quarter is attached.



Amanda Street
Company Secretary

Investor enquiries
Jessica O'Brien
Head of Investor Relations
+61 3 8656 8364

Media enquiries
Josie Brophy
Senior Advisor, Media and Communications
+61 4 3716 5424

Classification **Public**

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

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

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

Appendix 1 – Traffic and revenue performance⁵

March 17 quarter	Proportional toll revenue % change	ADT % change
Sydney	9.8%	3.9%
Melbourne	1.0%	(0.5%)
Brisbane ⁶	28.9%	20.4%
Greater Washington Area	20.9%	15.8%

YTD FY17	Proportional toll revenue % change	ADT % change
Sydney	9.1%	3.5%
Melbourne	2.2%	(0.6%)
Brisbane ⁶	30.7%	19.7%
Greater Washington Area	21.1%	12.8%

⁵ All percentage changes are to the pcp.

⁶ AirportLinkM7 was acquired on 1 April 2016 and therefore is not included in the prior period's figures.

Appendix 2 – Traffic and revenue data – March quarter

Asset	Ownership		Mar 16 quarter	Mar 17 quarter	% change	YTD FY16	YTD FY17	% change
Hills M2	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$63	\$68	8.6%	\$192	\$206	7.7%
		Average Daily Trips ('000)	123	127	3.4%	125	129	3.4%
Lane Cove Tunnel/ MRE	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$22	\$23	7.4%	\$66	\$69	4.8%
		Average Daily Trips ('000)	84	88	4.2%	86	89	3.6%
Cross City Tunnel	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$15	\$16	5.1%	\$45	\$48	5.6%
		Average Daily Trips ('000)	37	38	2.6%	38	38	1.9%
M1 Eastern Distributor	75.1%	Total Toll Revenue (\$AUDm) (net of GST)	\$31	\$33	6.7%	\$95	\$100	5.7%
		Average Daily Trips ('000)	55	56	2.9%	55	56	1.6%
Westlink M7 ⁷	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$83	\$98	18.7%	\$250	\$294	17.7%
		Average Daily Trips ('000)	172	179	4.1%	176	182	3.7%
M5 South West Motorway	50%	Total Toll Revenue (\$AUDm) (net of GST)	\$62	\$66	7.4%	\$186	\$202	8.6%
		Average Daily Trips ('000)	142	149	4.5%	143	150	4.8%
CityLink	100%	Total Toll Revenue (\$AUDm) (net of GST)	\$163	\$165	1.0%	\$494	\$504	2.2%
		Average Daily Transactions ('000)	810	806	(0.5%)	826	821	(0.6%)

⁷ Average tolled trip length was 12.9 kilometres for the quarter on Westlink M7.

Asset	Ownership		Mar 16 quarter	Mar 17 quarter	% change	YTD FY16	YTD FY17	% change
Gateway Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$51	\$53	3.2%	\$157	\$163	3.7%
		Average Daily Trips ('000)	112	113	1.0%	114	115	1.2%
Logan Motorway	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$42	\$44	6.3%	\$128	\$136	6.1%
		Average Daily Trips ('000)	156	161	3.7%	158	163	3.1%
AirportlinkM7 ⁸	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	N/A	\$27	N/A	N/A	\$83	N/A
		Average Daily Trips ('000)	53	57	7.9%	54	57	6.1%
Clem7	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$12	\$13	5.5%	\$38	\$40	5.5%
		Average Daily Trips ('000)	26	27	6.4%	26	28	4.3%
Legacy Way	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$7	\$9	18.8%	\$19	\$27	39.9%
		Average Daily Trips ('000)	18	18	3.0%	18	18	3.3%
Go Between Bridge	62.5%	Total Toll Revenue (\$AUDm) (net of GST)	\$3	\$3	(0.6%)	\$10	\$10	(3.4%)
		Average Daily Trips ('000)	11	11	(0.8%)	12	11	(4.2%)
95 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$16	\$18	10.8%	\$50	\$58	16.5%
		Average Daily Trips ('000)	42	47	11.8%	44	48	10.0%
495 Express Lanes	100%	Total Toll Revenue (\$USDm)	\$13	\$17	33.8%	\$40	\$50	27.0%
		Average Daily Trips ('000)	36	44	20.6%	39	45	16.1%

⁸ Transurban reached financial close on AirportlinkM7 on 1 April 2016. Toll revenue data prior to Transurban ownership has not been provided. Prior period ADT represents numbers prior to Transurban ownership and are shown for comparative purposes only.

Appendix 3 – Calculation of proportional toll revenue by asset

Mar 17 quarter	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
Hills M2	\$68	100.0%	\$68
Lane Cove Tunnel/MRE	\$23	100.0%	\$23
Cross City Tunnel	\$16	100.0%	\$16
M1 Eastern Distributor	\$33	75.1%	\$25
Westlink M7	\$98	50.0%	\$49
M5 South West Motorway	\$66	50.0%	\$33
CityLink	\$165	100.0%	\$165
Gateway Motorway	\$53	62.5%	\$33
Logan Motorway	\$44	62.5%	\$28
AirportlinkM7	\$27	62.5%	\$17
Clem7	\$13	62.5%	\$8
Legacy Way	\$9	62.5%	\$5
Go Between Bridge	\$3	62.5%	\$2
95 Express Lanes (\$USD)	\$18	100.0%	\$18
495 Express Lanes (\$USD)	\$17	100.0%	\$17

YTD FY17	100% (\$M)	% Transurban Ownership	Proportional Toll Revenue (\$M)
Hills M2	\$206	100.0%	\$206
Lane Cove Tunnel/MRE	\$69	100.0%	\$69
Cross City Tunnel	\$48	100.0%	\$48
M1 Eastern Distributor	\$100	75.1%	\$75
Westlink M7	\$294	50.0%	\$147
M5 South West Motorway	\$202	50.0%	\$101
CityLink	\$504	100.0%	\$504
Gateway Motorway	\$163	62.5%	\$102
Logan Motorway	\$136	62.5%	\$85
AirportlinkM7	\$83	62.5%	\$52
Clem7	\$40	62.5%	\$25
Legacy Way	\$27	62.5%	\$17
Go Between Bridge	\$10	62.5%	\$6
95 Express Lanes (\$USD)	\$58	100.0%	\$58
495 Express Lanes (\$USD)	\$50	100.0%	\$50

Transurban Group

Transurban International Limited
ABN 90 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255

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

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