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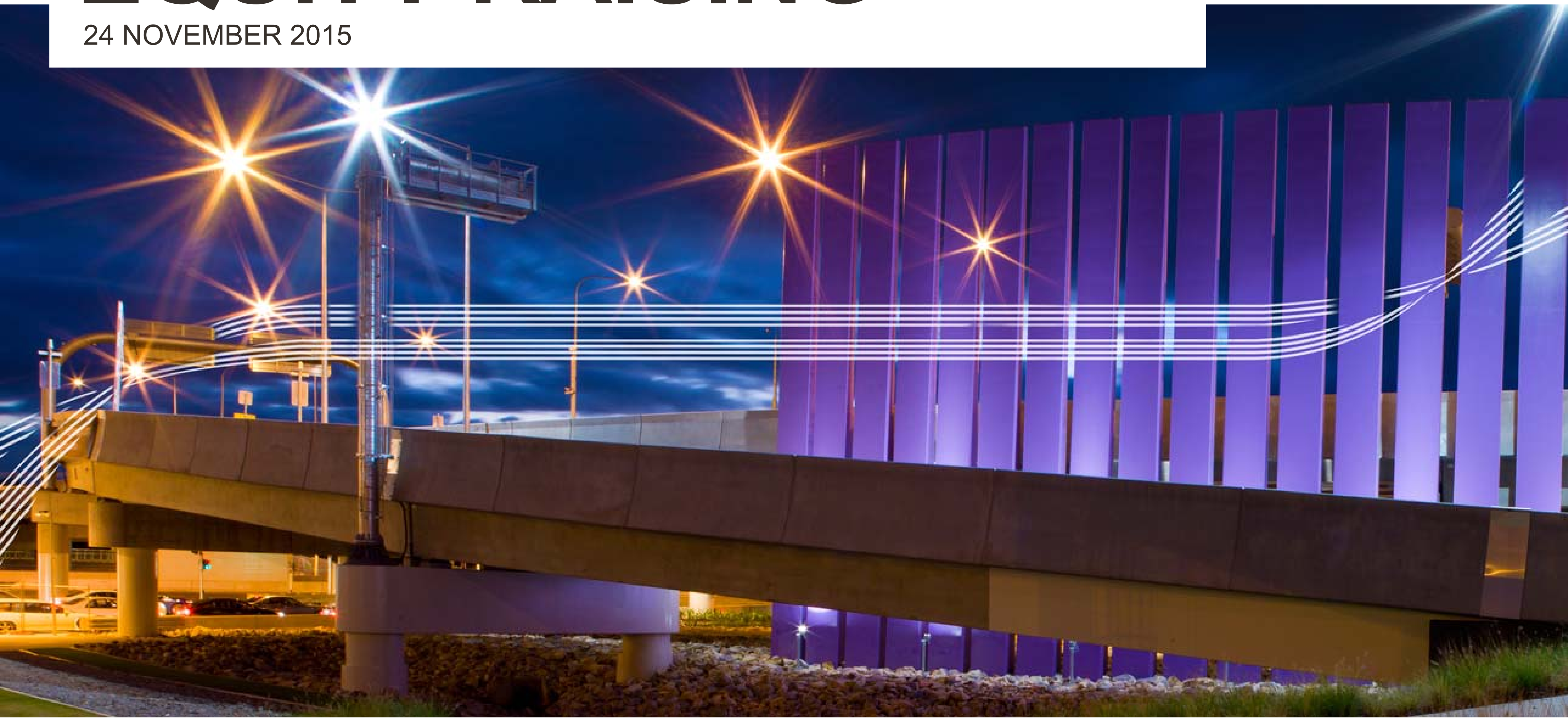
AIRPORTLINKM7 ACQUISITION AND EQUITY RAISING

24 NOVEMBER 2015



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- eligible institutional security holders of Transurban ("Institutional Entitlement Offer"); and
- eligible retail security holders of Transurban ("Retail Entitlement Offer"),

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1. TRANSACTION SUMMARY

TRANSACTION SUMMARY

OVERVIEW

- Transurban Queensland has reached agreement to acquire AirportlinkM7 for $1.87 billion, plus stamp duty of $108 million and transaction costs of $23 million[1]
  - Transurban owns 62.5% of Transurban Queensland
- AirportlinkM7 is an urban tunnel connecting Brisbane Airport and the Australia TradeCoast with the CBD, and Brisbane's northern, southern and western suburbs
- Recent upgrades to the network including Legacy Way and increases to toll prices have substantially increased the earnings profile of AirportlinkM7 from 1 July 2015
- Acquisition remains conditional on Department of Transport and Main Roads consent and ACCC approval
- Financial Close targeted for first quarter CY 2016
- Acquisition strengthens Transurban Queensland's network and further diversifies Transurban's portfolio
- Transurban to raise $1.025 billion through a fully underwritten pro rata accelerated renounceable entitlement offer with retail entitlements trading
- The proceeds raised will be used to fund the AirportlinkM7 acquisition, reduce debt and to provide Transurban the financial flexibility to pursue its pipeline of investment opportunities
- 1H16 distribution of 22.5 cps announced
- Transurban reaffirms its distribution guidance of 44.5 cps for FY16
- New Securities will not be entitled to the 1H16 distribution of 22.5 cps

1. The purchase price is subject to post completion adjustment for working capital as at completion of the acquisition.

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ALIGNED WITH STRATEGY

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

NETWORK PLANNING / FORECASTING	COMMUNITY ENGAGEMENT	DEVELOPMENT / DELIVERY	TECHNOLOGY	OPERATIONS AND CUSTOMER MANAGEMENT

- →Quality asset with observed traffic history and substantial additional capacity
- →Transurban has a strong understanding of the Queensland network through its existing network position and its internal traffic forecasting capability
- →Margin enhancement expected through integration with Transurban, drawing upon core capabilities
- →Ability to provide centralised customer service on the Transurban Queensland network
- →Network ownership provides future opportunities to develop innovative products for our clients and customers

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ENHANCED NETWORK

ENHANCES EXISTING NETWORK FOOTPRINT

- → Transurban Queensland will own and operate 6 assets in Queensland, including 3 assets adjacent to AirportlinkM7

ESTABLISHED OPERATING HISTORY

- → AirportlinkM7 opened to traffic July 2012
- → Three years of traffic data

UPLIFT TO FY16 EARNINGS BASE

- → Step-up in earnings base in Q1 FY16
- → Traffic increase following Legacy Way opening in June 2015
- → Tolls increased by 3.7% on 1 July 2015
- → Average toll now 98% of allowable maximum[1]

OPPORTUNITY FOR MARGIN ENHANCEMENT

- → Transurban to provide services from national portfolio
- → Increased economies of scale
- → Customer operations to be integrated with Transurban Queensland

LONG TERM VALUE

- → Quality, three-year-old asset
- → Acquired asset for 51% of build cost
- → Long dated concession with 38 years remaining
- → Extends Transurban's average weighted concession length, now 29.2 years[2]

1. Refer to slide 18 for detail of toll escalation.
2. Remaining life for each concession is weighted based on the contribution to Transurban's total proportional toll revenue for FY15 as reported in the Group's audited financial statements and excludes Legacy Way which opened to traffic on 25 June 2015 and was only tolled for 2 days during FY15. Both US assets are included with the 95 Express Lanes having six months of operations and revenue to 30 June 2015. US toll revenue is converted to AUD using exchange rates prevailing at the date revenue was earned. AirportlinkM7 toll revenue has been extracted from the FY15 audited statutory financial statements of the BrisConnections Obligor Group. Excluding AirportlinkM7, weighted average concession is 28.9 years.

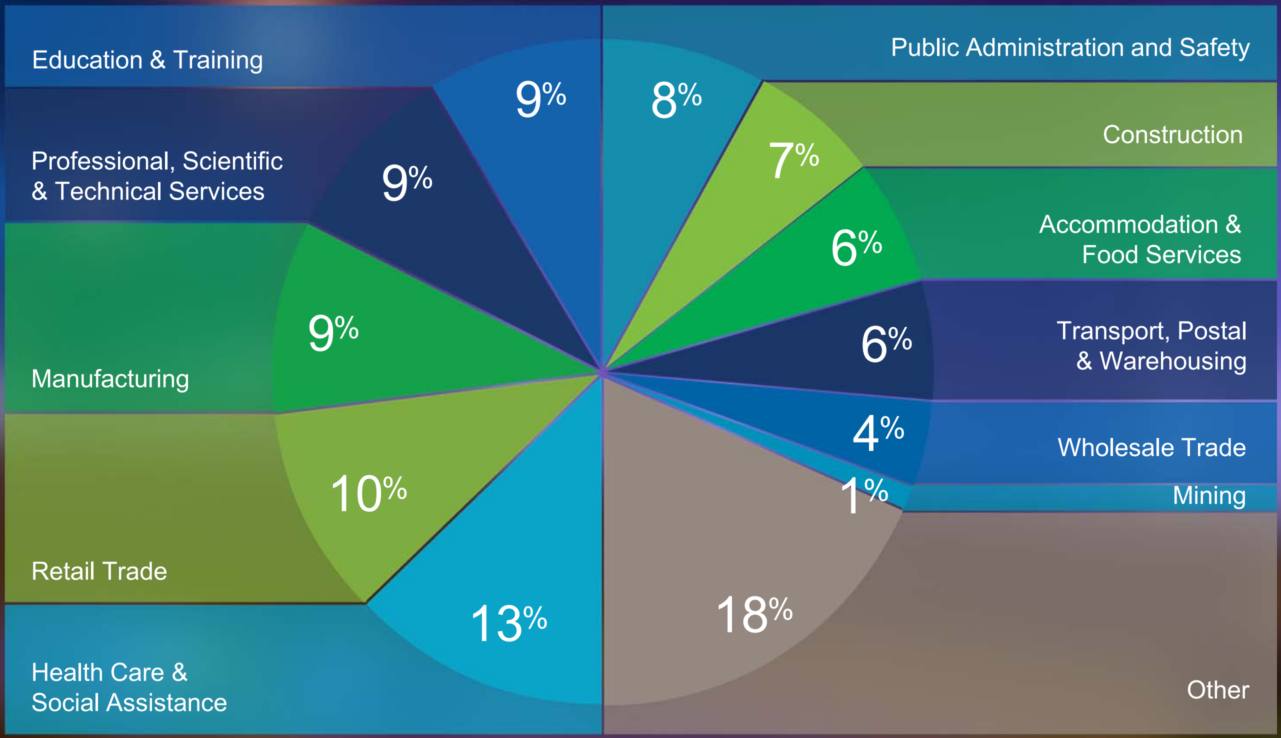
BRISBANE MARKET

BRISBANE ECONOMY DIVERSIFIED

Key Statistics – Brisbane

Population *(2014)*[1]	**2.3 million**
Average annual population growth rate *(2004 - 2014)*[2]	**2.2%**
Brisbane annual CPI growth over last decade *(2004-2014)*[3]	**3.0%**

Brisbane Industry by Number of Individuals Employed (2011)[4]



1. Australian Bureau of Statistics, catalogue 3218 Regional Population Growth, March 2015.
2. Brisbane Community Profiles: Resident Profile for Greater Brisbane Greater Capital City Statistical Area, Queensland Government Statistician's Office, Queensland Treasury, 2015.
3. Australian Bureau of Statistics, catalogue 6401 Consumer Price Index, Australia, September 2015.
4. 11 sectors shown. Brisbane Community Profiles: Workforce Profile for Greater Brisbane Greater Capital City Statistical Area, Queensland Government Statistician's Office, Queensland Treasury, 2015.

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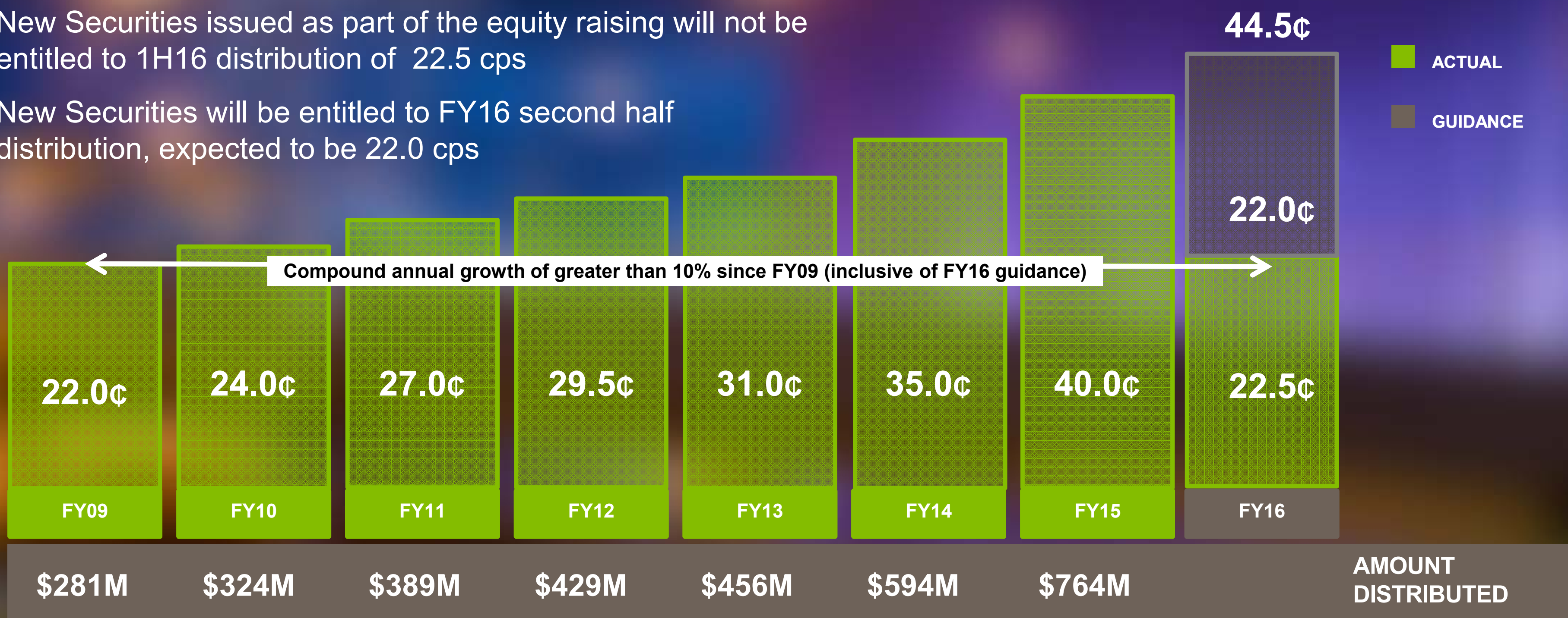
DISTRIBUTION GROWTH

DISTRIBUTION GUIDANCE OF 44.5 CPS FOR FY16 REAFFIRMED

- →1H16 distribution of 22.5 cps to be paid on 12 February 2016
- →FY16 distribution guidance of 44.5 cps reaffirmed[1]
- →FY16 distribution expected to be approximately 100 per cent free cash covered
- →New Securities issued as part of the equity raising will not be entitled to 1H16 distribution of 22.5 cps
- →New Securities will be entitled to FY16 second half distribution, expected to be 22.0 cps

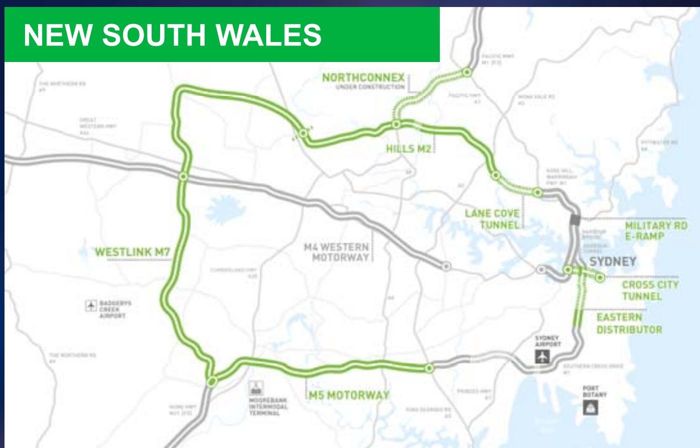


1. Guidance is based on assumptions relating to traffic volumes, toll revenue, maintenance and other items described in the Basis of Preparation. Also see Key Risks.

2. TRANSURBAN OVERVIEW

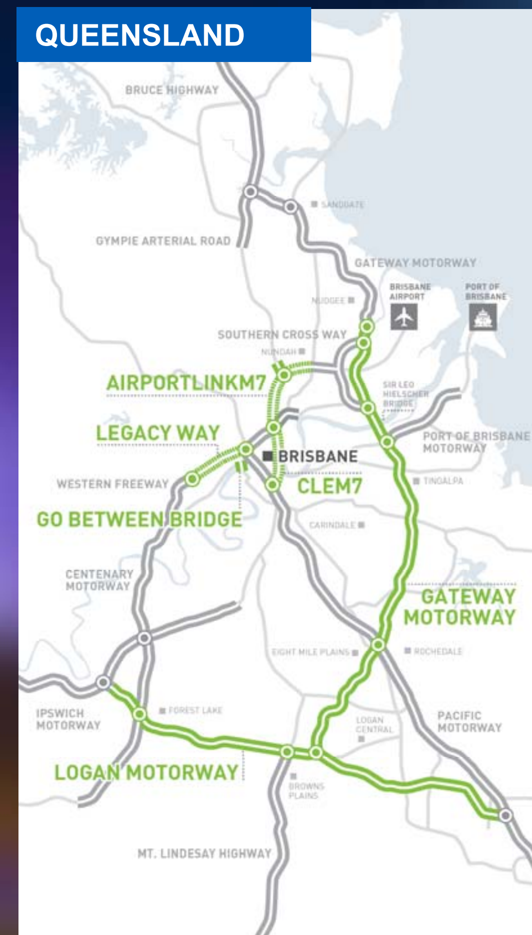
TRANSURBAN NETWORK POSITIONS

NEW SOUTH WALES

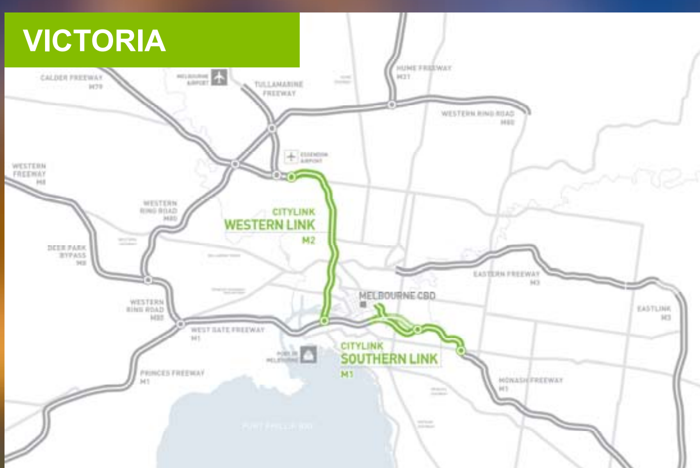


	NSW	VIC	QLD[1]	USA[2]
Number of assets	6	1	6	2
% of Transurban FY15 pro forma proportional toll revenue[3]	41.5%	35.8%	18.5%	4.2%

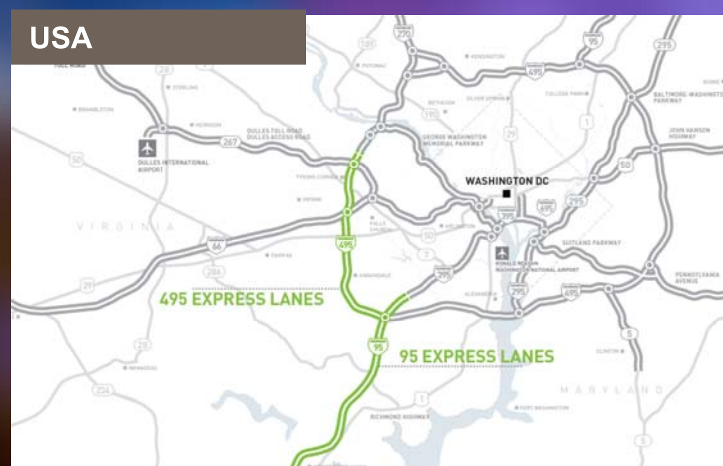
QUEENSLAND



VICTORIA



USA



1. Inclusive of AirportlinkM7. Legacy Way opened to traffic on 25 June 2015 and was only tolled for 2 days in FY15.
2. The 95 Express Lanes opened to tolled traffic on 29 December 2014.
3. Calculated as network toll revenue as a proportion of total toll revenue.

NETWORK DEVELOPMENT IN EACH MARKET

NSW

- Construction has started on NorthConnex, a $3 billion 9km twin tunnel motorway linking the M1 Pacific Motorway and Hills M2

VIC

- Construction has started on the $1 billion CityLink Tulla Widening Project
- Transurban submitted a proposal for the Western Distributor project in March 2015, under the Victorian Government's market-led proposal process. The Victorian Government is continuing to assess Transurban's proposal. An announcement as to whether or not Transurban's proposal will progress from Stage 3 into Stage 4 is expected in the near term

QLD

- Integration of Transurban Queensland is progressing in line with expectations realising significant operational and financial benefits
- Transurban Queensland is managing the Gateway Upgrade North project on behalf of the Queensland and Federal Governments
- The Queensland Government has progressed Transurban Queensland's proposal to upgrade the Logan Motorway and Gateway Extension Motorway interchange. Transurban Queensland is developing a final business case and binding proposal

USA

- Transurban and the Virginia Department of Transportation have reached agreement on a development framework which will provide a structure for the parties to progress the 395 Express Lanes project, an 11km extension to the north of the 95 Express Lanes
- Working with Virginia Department of Transportation to develop operational enhancements at southern end of 95 Express Lanes
- A competitive process is underway to design, build and operate a HOT Lanes system on I-66. Transurban is participating in the process

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CAPITAL STRATEGY

CONSISTENTLY GROWING DISTRIBUTIONS

EFFICIENTLY FUND GROWTH

MAINTAIN STRONG INVESTMENT GRADE CREDIT METRICS

COST EFFICIENT FUNDING THROUGH MARKET CYCLES

PRUDENT USE OF BALANCE SHEET

- → Raised $3.96 billion of equity since 2009 to support funding of major developments
- → Transurban's strong investment grade credit metrics maintained following the acquisition of AirportlinkM7 and completion of the Entitlement Offer
- → Transurban expected to maintain the financial flexibility to pursue its pipeline of investment opportunities

	30 JUNE 2015	PRO FORMA
GEARING	40.2%	39.3%[1]
CORPORATE SICR	3.5x	3.8x[2]
FFO/DEBT	7.9%	8.0%[3]

1. Proportional debt to enterprise value at 30 June 2015 based on FY15 pro forma financials. Proportional Group drawn debt in AUD, CAD, Euro and USD debt converted at the hedged rate where cross currency swaps are in place. Unhedged USD debt converted at the spot exchange rate ($0.768 at 30 June 2015). The security price was A$9.30 with 1,914m securities on issue at 30 June 2015. Pro forma includes New Securities anticipated to be issued under the Entitlement Offer. Includes proportional debt of AirportlinkM7 and a reduction in Transurban's debt from the Entitlement Offer proceeds in excess of the amount used to fund the AirportlinkM7 acquisition.
2. Based on FY15 pro forma financials.
3. FFO/Debt has been calculated using Q1 FY16 EBITDA for AirportlinkM7, annualised using FY15 seasonality. Includes debt of AirportlinkM7 and a reduction in Transurban's debt from the Entitlement Offer proceeds in excess of the amount used to fund the AirportlinkM7 acquisition.

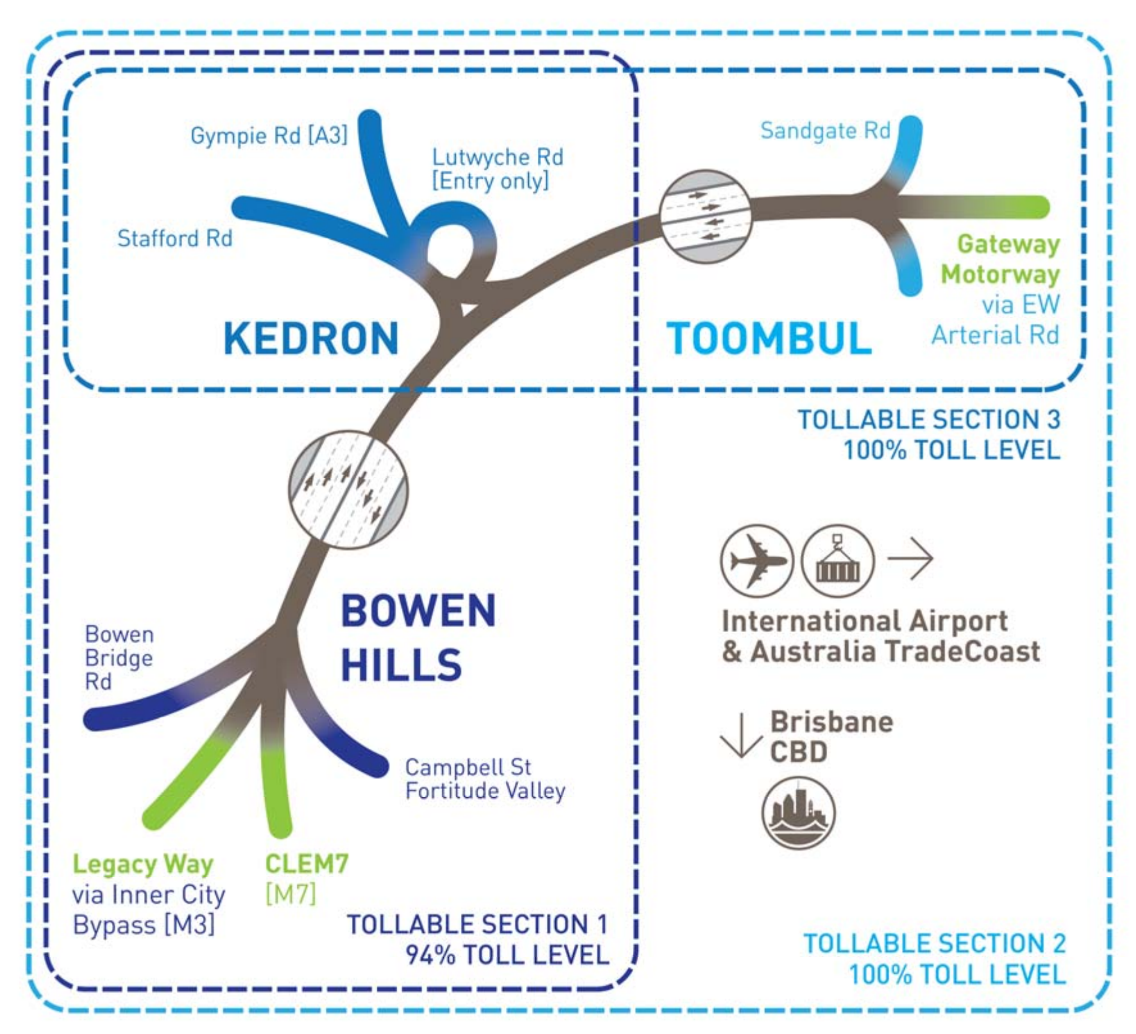
3. AIRPORTLINKM7

ASSET OVERVIEW

AirportlinkM7	
Length	6.7km
Lane Kilometres	43.4km
Total Build Cost[1]	$3.7 billion
AADT (FY15)	50,854
AADT (FY16 YTD)	55,554
Toll Escalation[2]	Brisbane CPI annually
Opening Date	July 2012
Concession End	July 2053

FINANCIAL PROFILE

	ALM7	
	FY15 ($M)	**Q1 FY16 ($M)[3]**
Toll Revenue	83	24
Underlying EBITDA	52	17[4]
Underlying EBITDA Margin	62%	70%



1. Includes Airport Roundabout Upgrade.
2. Section 1 tolls still to escalate at a rate greater than Brisbane CPI as they are currently 94 per cent of the maximum allowable level prescribed by the concession agreement.
3. Extracted from AirportlinkM7 unaudited management accounts with an adjustment for maintenance provision expense.
4. Refer to slide 19 for further details.

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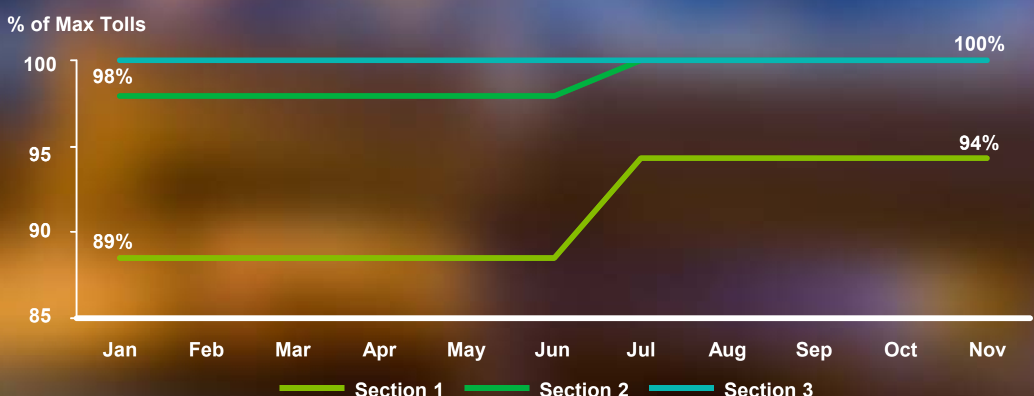
UPLIFT IN AIRPORTLINKM7 FY16 EARNINGS

AIRPORTLINKM7 AADT AND Y-O-Y GROWTH 2015

-1.8%	-2.5%	1.6%	2.1%	0.2%	4.1%	8.3%	6.7%	7.3%	6.6%	7.2%	Y-O-Y Growth

AIRPORTLINKM7 CAR TOLLS 2015



$4.92	$5.22	$3.92	Current Car Toll Prices

OVERVIEW

- → Key developments in FY16 have improved asset going forward:
  - → The opening of Legacy Way in June 2015 has made a strong contribution to AirportlinkM7 traffic volumes
  - → Section 1 and Section 2 toll price increased for cars on 1 July 2015
- → Asset significantly outperforming prior year

A step change in FY16 earnings profile driven by opening of Legacy Way and increases to car tolls

Section 1 car tolls to increase from 94% to 100% of maximum allowed level on 1 January 2016[2]

1. From 1 November to 19 November, impact of G20 in 2014 has been removed from Y-O-Y growth.
2. All tolls will increase by Brisbane CPI on 1 January 2016 and will be at 100% of allowable level.

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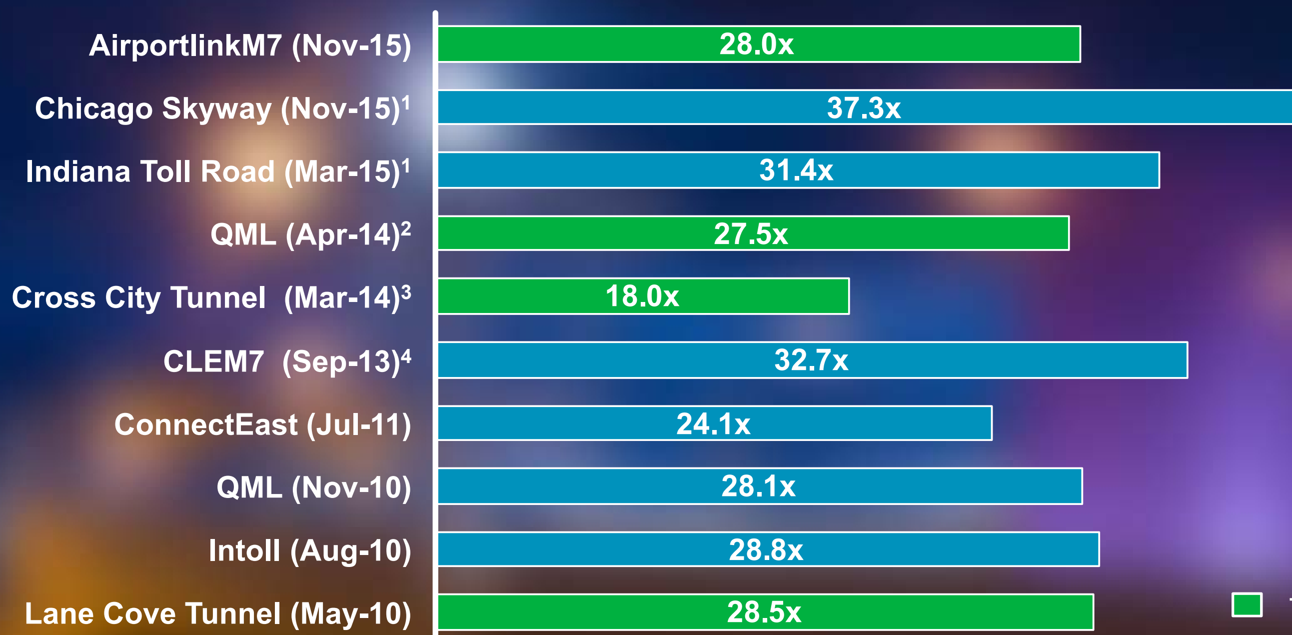
COMPARABLE TRANSACTIONS

SELECTED COMPARABLE TRANSACTIONS (EV / EBITDA)



Transurban acquisition

- EV/EBITDA multiple of 28.0x based on annualised FY16 quarter 1 EBITDA[5], which reflects the following key developments
  - Traffic uplift on AirportlinkM7 following opening of Legacy Way in June 2015
  - Discount period for AirportlinkM7 toll prices ended in July 2015 (for tollable sections 2 and 3)
- AirportlinkM7 EBITDA for FY16 quarter 1 was $16.9 million

Source: Transurban statutory accounts, ASX releases in respect of the transactions, government press releases and publically released research reports.
Notes to the transaction multiples:

- Precedent transactions for the past 5 years based on publicly available information unless indicated.
- Enterprise value includes net debt and excludes transaction costs and stamp duty where disclosed.
- The transaction multiples set out are calculated based on the EV of the relevant asset at the time of its acquisition and historical EBITDA as at the same date. The multiple may not be reflective of the current multiple for the relevant asset.
- In relation to the selected transactions (a) the transaction multiples may incorporate various levels of a control premium and special values paid for by the acquirer based on the specific circumstances of the acquisition at the time and (b) the transactions occurred between May 2010 and November 2015 when economic conditions, including interest rates and economic outlook, may have been materially different from those currently experienced in relation to the AirportlinkM7 acquisition. These and other factors may influence the amounts paid for the businesses.

1. Estimates based on analyst research.
2. Calculated using underlying FY15 EBITDA and an enterprise value based on purchase price (excluding stamp duty and transaction costs) of $6.67 billion. No adjustment for value attributable to Legacy Way for which operations commenced on 25 June 2015 and contributes no earnings at the time of acquisition. Excludes operating synergies / business improvements at QML.
3. Based on disclosed acquisition price and 12 months historic EBITDA to June 2013 of $26.4 million based on CCT Motorway Group financial statements provided in the course of the acquisition of Cross City Tunnel.
4. Based on disclosed acquisition price (excluding $33 million for taxes and other costs disclosed) and 12 months adjusted historic EBITDA to June 2013 of $17.9 million as provided by QM in the course of the QM transaction.
5. Based on FY16 quarter 1 results, which takes into account traffic uplift from the opening of Legacy Way and toll price increases, annualised using FY15 seasonality.

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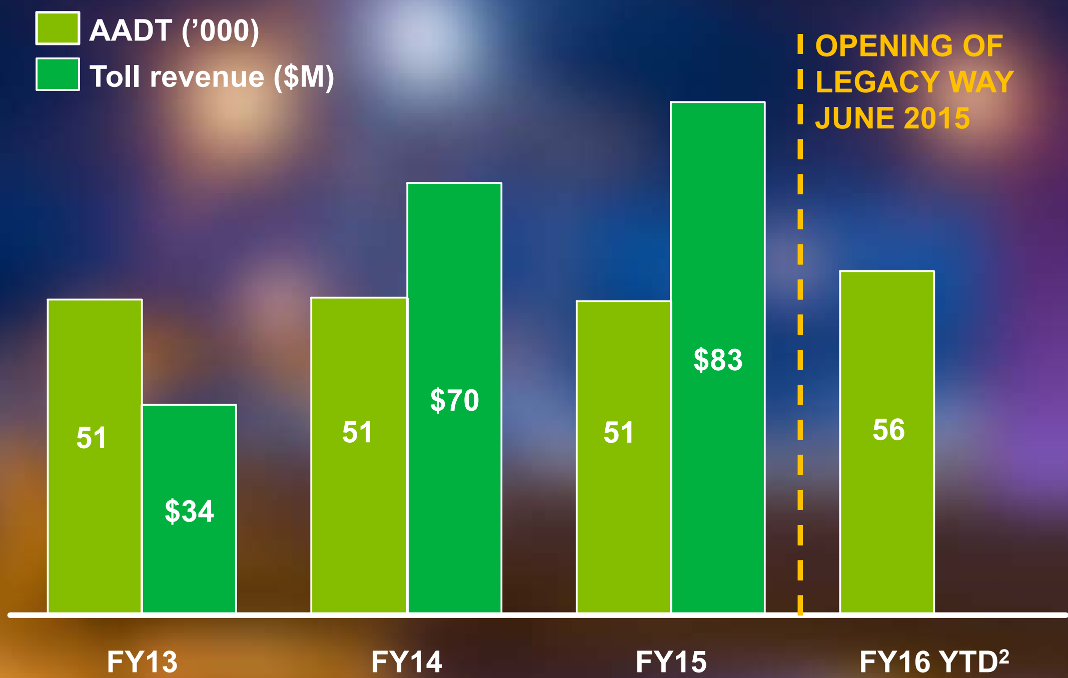
TRAFFIC AND REVENUE HISTORY

AIRPORTLINKM7 TRAFFIC AND REVENUE FY13 – FY16 YTD



FY13	FY14	FY15		
$2.66[1]	$4.01	$4.88		AVERAGE TOLL PRICE

OVERVIEW

- → Revenue has increased 144% since FY13 which reflects the removal of the discount toll period on two of three tollable sections
- → FY16 YTD traffic on AirportlinkM7 has stepped up compared to the prior corresponding period

Vendor P50 case[3] 29% higher than Transurban's long term forecast for AirportlinkM7

Vendor P90 case[4] 18% higher than Transurban's long term forecast for AirportlinkM7

1. The calculation of the average toll of $2.66 excludes the toll free period.
2. From 1 July 2015 to 15 November 2015.
3. P50 case assumes 50% probability of meeting or exceeding expected forecast.
4. P90 case assumes 90% probability of meeting or exceeding expected forecast.

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OPPORTUNITY FOR MARGIN ENHANCEMENT

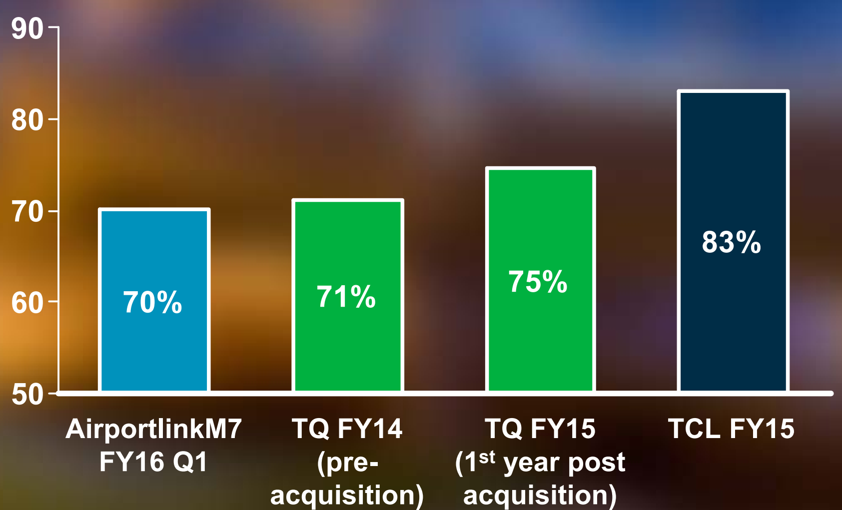
MARGIN ENHANCEMENT

→ Opportunity for cost reductions and revenue growth on AirportlinkM7

→ Transurban has been able to improve EBITDA margins on acquired assets e.g. TQ and LCT

→ Expectation of margin improvement for AirportlinkM7 post integration with Transurban

EBITDA MARGIN (%)



TOLLING & CUSTOMER MANAGEMENT

- Draw on Transurban's internal capability to improve
  - Call centre operations
  - Credit and billing functions
  - Enforcement
  - Tag logistics
  - Image processing
- Opportunity to operate single tolling brand across Transurban Queensland[1]

TECHNOLOGY

- Consolidate technology platforms onto Transurban corporate and back office systems

OPERATIONS & MAINTENANCE

- Cost reduction through insourcing of operations[2] and national procurement of services

CORPORATE SERVICES

- AirportlinkM7's corporate functions - HR, Finance, Treasury, Public Affairs, Marketing, Traffic Forecasting - to be transitioned to Transurban

1. Subject to various consents.
2. Subject to various consents and expiry of existing contracts.

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AIRPORTLINKM7 INTEGRATION

TQ ACQUISITION

→ Integration of TQ is proceeding in line with expectations

→ Substantial synergies expected to be achieved at AirportlinkM7 through integration in Year 1

→ AirportlinkM7 to provide additional benefits to TQ acquisition

- Generates additional economies of scale
- Opportunity to further improve customer and network management in Queensland
- AirportlinkM7 integration to be incorporated into TQ integration activities
- Integration plan developed during extensive due diligence

IMPACT ON TQ INTEGRATION

NOW

ORGANISATION STRUCTURE (TQ) | **(ALM7)**

→ Organisation structure aligned to TCL matrix

→ Transitioned to national customer operations model

→ Significant workforce reduction

TECHNOLOGY (TQ and ALM7)

→ Corporate systems aligned
- o Finance
- o Payroll
- o HR
- o Procurement

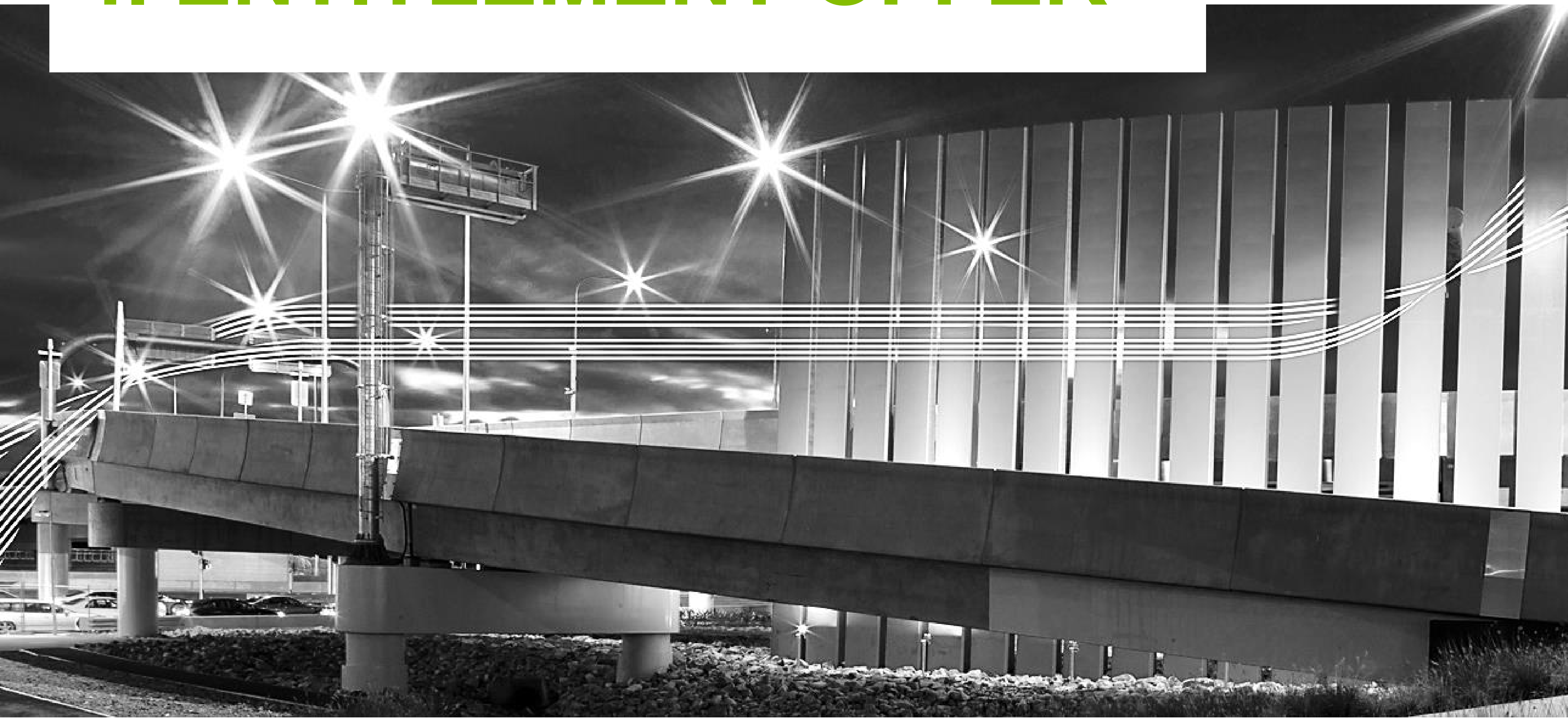
→ Work underway to align back office systems

OPERATIONS AND MAINTENANCE (TQ and ALM7)

→ O&M contracts to be renegotiated

→ Alignment of TCL operating model

4. ENTITLEMENT OFFER



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ENTITLEMENT OFFER KEY DETAILS

STRUCTURE AND SIZE

Fully underwritten 1 for 18 accelerated pro-rata renounceable Entitlement Offer with retail entitlements trading (PAITREO) to raise gross proceeds of approximately $1.025 billion

RANKING

New Securities rank equally with ordinary securities, but do not receive the 1H16 distribution of 22.5 cps which is to be paid on 12 February 2016

OFFER PRICE

Offer price of $9.60 per New Security

- → 4.9% discount to the distribution adjusted closing price of $10.10 on 23 November 2015
- → 4.7% discount to distribution adjusted TERP[1] of $10.07

INSTITUTIONAL ENTITLEMENT OFFER

Institutional Entitlement Offer is

- → open from 24 November 2015 to 25 November 2015; and
- → entitlements not taken up and entitlements of Ineligible Institutional Security Holders will be placed into the Institutional Bookbuild to be conducted on 26 November 2015

RETAIL ENTITLEMENT OFFER

Eligible Retail Security Holders in Australia and New Zealand have a number of options under the Retail Entitlement Offer[2]

- → elect to take up all or part of their pro rata entitlement by either
  - i. the early retail close date of 7 December 2015: or
  - ii. 15 December 2015 the retail offer close date
- → sell their entitlement on the ASX between 27 November 2015 and 8 December 2015
- → do nothing and let their entitlement be offered for sale through the retail shortfall bookbuild process managed by the underwriters with any proceeds in excess of the offer price (net of any withholding tax) paid to the security holder

1. The TERP is a theoretical price at which TCL securities trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which TCL securities trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to TCL's closing price of $10.32 on 23 November 2015 and is adjusted for the 1H16 distribution of 22.5 cents.
2. Retail security holders must read the Retail Information Booklet which contains full information on the Retail Entitlement Offer and application process.

FUNDING SOURCES AND USES

ACQUISITION FUNDING ($ million)

SOURCES		USES	
Transurban equity – 62.5%	657	AirportlinkM7 acquisition price[1]	1,870
AustralianSuper equity – 25.0%	263	Stamp duty	108
Tawreed equity –12.5%	131	Consortium transaction costs	23
Non-recourse debt[2]	950		
Total sources of funds	**2,001**	**Total uses of funds**	**2,001**

TRANSURBAN EQUITY RAISING ($ million)

SOURCES		USES	
Entitlement Offer[3]	1,025	AirportlinkM7 equity contribution	657
		Transurban transaction costs[4]	18
		General corporate purposes, including repayment of existing corporate debt facilities and to provide financial flexibility to pursue pipeline of investment opportunities	350
Total sources of funds	**1,025**	**Total uses of funds**	**1,025**

1. The purchase price is subject to post completion adjustment for working capital as at completion of the acquisition.
2. Expected to comprise 3 and 5 year term facilities.
3. Assumes approximately 107 million fully paid New Securities are issued pursuant to the Entitlement Offer. The exact number of New Securities to be issued under the Entitlement Offer is still to be finalised and is subject to reconciliation of security holder entitlements.
4. Relates to Transurban's own equity raising and transaction costs.

OFFER TIMETABLE

DATES AND TIMES ARE SUBJECT TO CHANGE WITHOUT NOTICE	
Announcement of acquisition and Entitlement Offer, trading halt and Institutional Entitlement Offer opens	24 November 2015
Announcement of completion of Institutional Entitlement Offer	27 November 2015
Trading halt lifted	27 November 2015
Retail Entitlements commence trading on a deferred settlement basis	27 November 2015
Record date under the Entitlement Offer	7pm (AEDT) 27 November 2015
Despatch of Retail Information Booklet and entitlement application form	2 December 2015
Retail Entitlements commence trading on a normal settlement basis	3 December 2015
Retail Entitlement Offer opens	3 December 2015
Initial Retail Closing Date – last day to apply for New Securities to be issued on the Initial Allotment Date	5pm (AEDT) 7 December 2015
Settlement of Institutional Entitlement Offer, Institutional Shortfall Bookbuild and Initial Retail Acceptance	8 December 2015
Retail Entitlements conclude trading	8 December 2015
Initial Allotment Date – Institutional Entitlement Offer, Institutional Shortfall Bookbuild and Initial Retail Acceptance	9 December 2015
Normal trading commences on ASX of New Securities issued under the Initial Allotment (as separate ASX ticker)	9 December 2015
Retail Entitlement Offer closes	5pm (AEDT) 15 December 2015
Retail Shortfall Bookbuild	18 December 2015
Settlement of Retail Entitlement Offer and Retail Shortfall Bookbuild	23 December 2015
Final Allotment of New Securities	24 December 2015
New Securities cease trading as separate ASX ticker. All New Securities under the Institutional and Retail Entitlement Offer and shortfall bookbuilds trade normally under ASX ticker TCL	29 December 2015
Despatch of Holding Statements	30 December 2015

5. KEY RISKS

KEY RISKS

- This section discusses some of the key risks associated with any investment in Transurban which may affect the value of Transurban securities. The risks set out below are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in Transurban.
- Before investing in Transurban you should be aware that an investment in Transurban has a number of risks which are associated with investing in both toll roads and listed securities generally and which are beyond the control of Transurban.
- Before investing in New Securities, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Transurban (such as that available on the websites of Transurban and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor before making an investment decision.
- Nothing in this document is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

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BUSINESS RISKS

Transurban's concession agreements have finite lives

- Transurban's business is dependent on concession agreements that have been granted to members of the Transurban group, or entities in which Transurban has an interest, to operate various toll roads in Australia and the United States of America ("**concession agreements**"). Earnings from the concession agreements account for substantially all of Transurban's earnings. When the concession agreements expire, the toll roads and related infrastructure must be returned to the relevant government counterparty. If Transurban cannot enter into new concession agreements or extend its existing concession agreements to permit it to carry on its core business, or any new concession agreements entered into are on less advantageous terms to those of the current concession agreements, Transurban's business and financial performance could be materially adversely affected.

Traffic volumes

- The volume of traffic using a toll road is critical to the generation of revenues and ultimately returns for Transurban security holders. Any developments that reduce traffic volumes or inhibit the growth in traffic volumes could have a material impact on Transurban's financial performance. The volume of traffic using Transurban's toll roads may not meet the traffic volumes or growth expected by Transurban.
- Factors that affect traffic volumes on Transurban's toll roads, and consequently Transurban's earnings, include:
  - The level of congestion, mix of traffic, level of carpooling, and tolls charged to users and any toll increases on the toll roads;
  - The quality and state of repair of the toll roads, including any upgrades and any disruption as a result;
  - The quality, state of repair, proximity and convenience of alternative roads, toll-free roads and competing toll roads, as well as the existence of other public or alternative transport infrastructure;
  - The nature and extent of the connections of Transurban's toll roads to other urban roads and regional highway networks;
  - Disruptions, changes to, or events (including events that affect public safety) that occur on Transurban's toll roads or on roads that connect to or feed Transurban's toll roads;
  - Economic and fiscal conditions including fuel prices, taxation on road use and motor vehicle use, other costs associated with owning and operating a vehicle, inflation, interest rates and levels of employment in areas served by Transurban's toll roads;
  - Changing travel patterns and habits of domestic and commercial users of Transurban's toll roads;
  - Demographic and social conditions including population growth, migration, land development programs, social instability, changes in residential and commercial land use and general development in areas served by Transurban's toll roads;
  - Transport and environmental regulation, including the impact of carbon trading programs, congestion taxes on urban travel, other measures to restrict motor vehicle use and government transport and urban management policies and strategies;
  - Weather conditions, forest fires, flooding, natural phenomena, natural disasters and acts of terrorism; and
  - Reduced traffic volumes or an inability to grow traffic volumes could be caused by Transurban carrying out brownfield upgrade/development work on its toll roads.
- Many of these factors, including the number and classes of vehicles using Transurban's toll roads are, to a large extent, outside of its control.
- If Transurban's toll roads are unable to maintain or grow an adequate level of vehicle traffic, or if traffic volumes decrease or experience unexpected lower rates of growth than in previous periods, this could materially adversely affect Transurban's revenues, cash flow, financial condition and results of operations.

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BUSINESS RISKS

Revenue collection

- Transurban collects and processes revenue using a variety of tolling systems including information technology systems and is reliant on the reliable and efficient operation and maintenance of those tolling systems in the manner expected. The failure of an existing tolling system could result in a loss of revenue that may materially adversely affect Transurban's financial condition and results of operations.
- The costs associated with the development of new tolling systems may be greater than anticipated and there is also a risk that the new tolling system may never be implemented. Once implemented, the new tolling system may not function effectively or deliver the anticipated benefits. Any circumstances that impair the operation or maintenance of tolling systems may result in an inability to collect tolls from users of Transurban's toll roads, which could result in a loss of revenue.
- Transurban relies on the assistance of governmental authorities to take enforcement action against motorists who default on their obligation to pay Transurban's road tolls. If such enforcement action is not taken or is unsuccessful, or if the legislative framework governing the enforcement proceedings is deficient, Transurban may be unable to recover the relevant tolls from road users which may adversely affect Transurban's cash flow, financial condition and results of operations.
- Agreements between Transurban and other toll road operators require that each operator pays Transurban for their customers who travel on Transurban's toll roads. Transurban bears the credit risk if those other operators default on such payments.
- Transurban also collects revenue from its tag customers for travelling on other toll roads. Transurban bears the credit risk relating to recovering these toll payments from those customers.

Restrictions on toll price

- Most of the concession agreements contain mechanisms that regulate the tolls that can be charged for using the relevant toll road. The mechanism used generally provides for increases in tolls on a quarterly or annual basis by reference to inflation, measured by the quarterly consumer price index, or annual consumer price index for the TQ toll roads. Under certain concession agreements, Transurban does not have the right to increase tolls beyond the relevant rate of inflation. In circumstances where the consumer price index has decreased, a minority of the concession agreements may require Transurban to reduce the tolls that can be charged to users of the relevant toll road. Additionally, for some assets with inflation linked tolls, tolls cannot be lowered as a result of deflation; however, an increase cannot occur until inflation offsets the previous deflation.
- The price adjustment mechanisms in the concession agreements do not take account of changes in Transurban's operating, financing and other costs. Therefore, those operating, financing and other costs could increase at a greater rate than revenue from tolls and other fees charged to users of the toll roads, which could negatively impact on Transurban's results of operations.

Maintenance and capital expenditure projects

- Transurban is required under the concession agreements to undertake maintenance and capital expenditure projects from time to time on its toll roads. There can be no assurance that Transurban will be able to implement these projects in the manner or within the timeframe and budget expected.
- In addition, Transurban is also subject to the risk of unexpected significant maintenance or capital expenditure requirements, which may arise as a result of a variety of factors which may be outside the control of Transurban, such as the identification of material defects or material latent defects in the road infrastructure.
- Under the terms of concession agreements and documents related to those agreements, Transurban can also be required to perform upgrades on the concessions and other road projects. The upgrades are generally governed by process deeds. Under those deeds, a failure to carry out an upgrade in accordance with the terms of the deed can result in the government counterparty having a right to terminate the relevant concession agreement.
- Additionally, in negotiations with the relevant governmental entity to undertake improvement projects on an existing toll road, or to develop new toll roads, Transurban may agree to vary or waive certain benefits under an existing concession agreement, including waiving rights to receive compensation where existing infrastructure is built or a material adverse event occurs. While Transurban aims to carefully consider a range of factors in any such circumstances before varying or waiving rights under a concession agreement, any such variation or waiver may restrict Transurban's rights if the relevant event occurred.

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BUSINESS RISKS

- Transurban's failure to successfully implement planned maintenance and capital expenditure projects in the manner or within the timeframe and budget expected, or the occurrence of any unexpected maintenance or capital expenditure requirements or events for which Transurban's right to compensation has been waived, could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

Loss of a toll road concession

- If Transurban breaches a material obligation under a concession agreement and fails to remedy the breach, this could lead to the early termination of the relevant toll road concession. In relation to the Legacy Way and GBB concessions, a default under either of the concession agreements governing those concessions gives the government counterparty a right to terminate both of the relevant concession agreements. Additionally, a failure to comply with agreements with government counterparties that govern upgrade projects could result in the termination of the underlying concession agreement. If Transurban's concession were to be terminated early, the relevant toll road and associated infrastructure would revert to the relevant government body, which could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

Breach of financing arrangements

- Transurban has entered into financing arrangements with external financiers in relation to many of its toll roads. In addition to principal and interest repayment obligations, the financing arrangements typically require Transurban to comply with covenants and undertakings with regards to their operation, maintenance and tolling of the relevant toll road. If Transurban breaches a material obligation under its financing arrangements, it could result in Transurban's financing becoming immediately due and payable, or the external financiers enforcing their securities to facilitate an asset sale or ownership transfer and/or stepping-in and taking control of the relevant toll road. In such circumstances, the relevant financiers would obtain the benefit of the relevant toll road concession, and Transurban may suffer material financial loss.
- If there is an event of default under Transurban's financing arrangements Transurban may be required to take action in response which might include (but not be limited to) restricting distributions to security holders.

Relationship with government

- Transurban's relationship with government entities is key to ensuring the continuity of its existing concession agreements and future opportunities for growth of its networks.
- If Transurban is prevented from exercising its material rights (such as operating and tolling the relevant toll road) under a concession agreement as a result of government action, Transurban may be able to terminate the concession agreement early.
- In such circumstances Transurban may be entitled to receive compensation from the relevant government entity but the compensation may not be adequate to compensate Transurban for the loss of its rights under the concession agreement.
- Transurban works closely with governmental entities to plan and develop new projects and to improve and expand its existing toll roads. If Transurban is unable to work with governmental entities on such projects, Transurban may be unable to enter into new concession agreements on commercially acceptable terms and Transurban may not be able to maximise the long-term value of its existing networks.
- Transurban's dealings with government are subject to stringent regulations, breaches of which may result in substantial fines and other penalties and result in limitations on its future ability to interact with governments or participate in government tender processes.

BUSINESS RISKS

Competing roads

- The presence of other toll roads, toll-free roads and competing modes of transportation depends in part on governmental policy. In general, the concession agreements do not prevent the relevant governmental authorities from building or awarding contracts to build roads or infrastructure for competing modes of transportation which may compete with Transurban's toll roads, although Transurban may, in certain circumstances, be entitled to compensation from the relevant government. Any compensation awarded in such circumstances may not adequately compensate Transurban.

Reliance on key contractors/counterparty risks

- Transurban may engage third party contractors and counterparties to carry out development and construction activities and to provide certain systems and services, including those relating to tolling, customer services, operations and maintenance services, road management and control systems. Transurban is therefore dependent upon the services of key contractors.
- In the event that any of these contractors or counterparties is unable or unwilling to perform the obligations owed to Transurban, Transurban could suffer material disruptions to its operations. Disruptions to Transurban's operations or inadequately performed services could result in delays to projects, degradation in the quality and state of repair of Transurban's toll roads, dissatisfaction of toll road users, reduced traffic volumes, reduced toll road revenue and breach of concession agreements and financing arrangements.
- Any of these factors could result in a material increase in Transurban's costs and interruption to Transurban's operations in the event of a service provider having to be replaced. The occurrence of any of these risks could materially adversely affect Transurban's business, cash flow, financial condition and results of operations. In addition, the early termination of a concession agreement could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

Joint venture risk

- Transurban holds a number of interests in its companies and affiliates, including TQ, jointly with joint venture partners through equity or co-operative joint ventures. Although in all cases Transurban has significant influence over the decision-making of these joint ventures, certain decisions require approval of all the directors or shareholders of the joint venture. Therefore, irrespective of Transurban's proportional interest in the joint venture, Transurban may not be able to unilaterally control all decision-making processes of a joint venture. The joint venture partners in these projects may have economic or business interests or objectives that are different to those of Transurban, they may be unable or unwilling to fulfil their obligations under the relevant joint venture contracts or they may experience financial or other difficulties. The occurrence of any of these risks could disrupt the operations of the joint venture and negatively impact Transurban's investment in, and the returns from, the joint venture.

Risks in relation to future projects

- Transurban may not be able to implement current and future development projects in the manner or within the timeframe and budget expected. Additionally such current and future development projects may not deliver the return or earnings expected by Transurban.
- Transurban's failure to successfully implement current and future development and construction projects in the manner or within the timeframe and budget expected could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

Other acquisitions

- The Transurban group has in the past expanded its portfolio through acquisitions or bids for new projects. In the future, in addition to the acquisition of AirportlinkM7, Transurban may seek to acquire or develop additional assets or businesses, such as brownfield or greenfield toll roads.

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BUSINESS RISKS

- The success of any such acquisitions or developments depends on a variety of factors including the limited supply of viable road assets that meet Transurban's acquisition and development requirements and there can be no assurance that such acquisitions or developments would be available, successful or generate the anticipated benefits, synergies and efficiencies for Transurban. Transurban may incur substantial costs, delays or other operational or financial problems in acquiring, integrating, developing and/or managing the additional asset or business, any such investment may divert management's attention from the operation of Transurban's existing businesses. In particular, Transurban's ability to supplement its current portfolio of assets with new assets and to undertake additional developments on its existing assets is dependent on government policies with respect to ownership and operating models for transport and road infrastructure. Changes to government policies could adversely impact Transurban's ability to invest in new projects, develop existing assets and maintain or continue to grow its existing levels of business.
- Additionally, Transurban may encounter unanticipated events, circumstances or legal liabilities in connection with the investment and Transurban may have difficulty financing or refinancing any investment and Transurban may be unable to serve any increased indebtedness as a result of such investment. The occurrence of any of the risks relating to any such investment could materially adversely affect Transurban's business, results of operations and financial condition.

Impact of forecasts and modelling on Transurban's business and growth projects

- Transurban relies on internal traffic and other forecasts and modelling expertise to assess the viability of acquisitions, the development of new projects, the improvement and expansion of existing toll roads, the timeframe in which to undertake these activities and the carrying value of its assets. If Transurban's forecasting methodology including the assumptions inputted into it or information from third-party sources used to derive the information are inaccurate or do not reflect current or future market conditions, Transurban may undertake acquisitions and projects that do not deliver forecasted returns or earnings, may fail to optimise the value of acquired assets and may overvalue acquisition targets and write down the carrying value of assets.

Systems, information technology and confidential information

- Transurban relies on operating, maintenance, traffic management and safety technology and systems to optimise the safe and efficient operation of its toll roads. The failure of these systems could materially disrupt the operation of Transurban's toll roads, leading to reduced traffic volumes or closure of a road.
- Transurban's ability to continue to improve revenue generation from its toll roads and provide key services to its customers depends on its capacity to develop and manage new technology systems and platforms. In developing new tolling systems or upgrading its existing tolling systems, there is a risk that any new tolling system or upgraded tolling system may not function effectively or deliver the anticipated benefits to Transurban's toll road networks and customers. If Transurban is unable to successfully implement or deliver these projects or systems in a timely manner, this could have a material adverse effect on its business, cash flow, financial condition and results of operations.
- In some cases, Transurban partners with technology providers to develop and implement new information technology systems. Certain of Transurban's software is held under license agreements with technology providers. If Transurban fails to continue to maintain its relationships with its key technology partners or licensors of key software, its ability to operate and grow its business may be adversely affected.
- Transurban's technology systems may be subjected to external cyber-attacks that could adversely affect its business and reputation. Although Transurban takes various measures to prevent or mitigate external breaches to its systems and monitor its technology networks, there is no guarantee that such measures will provide absolute security. The occurrence of any such cyber-attacks could have a material adverse effect on its business, cash flow, financial condition and results of operations.
- Transurban's tolling arrangements and systems lead it to obtain personal and confidential information from its customers. The handling and retention of such information is regulated by various privacy laws. Transurban is exposed to the risk of deliberate or inadvertent release of this information and the loss or misuse of data. Although Transurban utilises systems and processes that are designed to protect data and to prevent data loss and other security breaches, no assurance can be given that such measures will provide absolute security. If such information were released, Transurban may be subject to financial penalties under privacy laws, be subject to increased regulatory scrutiny or legal action.

transurban

BUSINESS RISKS

Refinancing risks and use of leverage

- Transurban has existing debt financing arrangements and credit facilities from bank, debt capital market and government sources. Transurban will need to continue accessing debt markets in the future to refinance maturing debt and to access debt for corporate purposes or in connection with the financing of new acquisition or development projects. The use of leverage may enhance returns, but it may also substantially increase the risk of loss.
- Transurban is exposed to risks associated with debt financing, including that it will be unable to arrange financing for growth projects or the refinancing of its existing indebtedness as and when required, on the terms expected or at all. If Transurban is able to refinance its existing indebtedness, the terms of such refinancing may not be as favourable as the original terms of such indebtedness.
- Transurban's access to and cost of finance is affected by Transurban's credit ratings, in particular its senior secured debt credit ratings. Any downgrade or change in outlook (including in relation to global credit markets) could affect the ability of Transurban to refinance its existing indebtedness or materially increase its cost of finance.
- Financing arrangements typically require Transurban to comply with certain obligations and undertakings, including maintaining security arrangements for the benefit of lenders, and in some instances the meeting of certain financial covenants. If a material obligation is breached and not remedied, this could lead to early termination of the financing arrangement and a requirement to repay the debt financing or the lender may have rights to step in and operate the applicable asset or appoint receivers.
- Transurban undertakes transactions with financial counterparties including banking, cash investments and derivatives that create an exposure to the credit worthiness of those financial counterparties. If a financial counterparty defaults on such a transaction, Transurban may suffer material financial loss.

Reliance on dividends, distributions and interest on and repayments of shareholder loans from entities in the Transurban group

- Transurban operates its business through its subsidiaries. Transurban also funds certain of its subsidiaries through shareholder loans. The availability of funds to service Transurban's debts is impacted by dividends, distributions, interest and repayments on shareholder loans received from Transurban's subsidiaries. Some of Transurban's subsidiaries that have entered into concession agreements have incurred debt which is secured against the specific assets, including the relevant concession agreement, of the Transurban subsidiary. The holders of such debt may be able to impair the ability of the relevant Transurban subsidiary to pay dividends or other distributions to Transurban. As a result, Transurban's ability to service its debt may be restricted and this could have a material adverse effect on Transurban's business, financial condition and results of operations.

Interest rate risk

- Transurban's ability to arrange financing, and the cost of any such financing, is impacted by changes in interest rates, prevailing economic conditions and deteriorations in the bank finance market or in the national or international capital markets.
- An increase in interest rates would increase the Transurban group's debt servicing costs on any part of its indebtedness which is unhedged.

Foreign exchange risk

- Transurban is exposed to foreign exchange risks due to fluctuations in foreign exchange rates. A portion of Transurban's investments is and will continue to be denominated in, or generate cash flow in, U.S. dollars, while its reporting currency is Australian dollars. As a result, certain of Transurban's income, costs and operating cash flows are exposed to foreign exchange risks arising from U.S. dollar exposures when the assets and liabilities are translated into Australian dollars. Consequently, portions of its costs and margins are affected by fluctuations in the exchange rates between these currencies.
- To the extent that Transurban has unhedged investments in assets outside of Australia, movements in currency exchange rates have the potential to reduce the capital value of its investments and cash returns from investments.

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BUSINESS RISKS

Payment of distributions

- Future payment of distributions will be determined by the Board of Transurban. Transurban will pay distributions having regard to the free cash flow and financial position of Transurban and there is no guarantee that future distributions will be paid.

Fraudulent behaviour of employees

- Transurban is exposed to risks associated with fraudulent behaviour of its officers, employees, consultants, contractors and contractual counterparties. The occurrence of such behaviour could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

Key personnel

- Retaining and recruiting qualified personnel is critical to Transurban's success. Transurban may face risks from the loss of key personnel and an inability to attract any new personnel required in its business. Although Transurban has implemented strategies designed to assist in the recruitment and retention of people within its business, Transurban may encounter difficulties in recruiting and retaining candidates with appropriate experience and expertise.
- If any of Transurban's key employees leave their employment, this may adversely affect its ability to conduct its business. If Transurban is unable to retain and attract the services of a sufficient number of qualified personnel, this could impact its operations and development and could have a material adverse effect on its business, cash flow, financial condition and results of operations.

Risks of accidents or other incidents relating to toll roads

- Transurban is subject to the risk of accidents and incidents on its toll road network, as well as to weather conditions, natural phenomena, natural disasters, vandalism and acts of terrorism which may impact its toll roads. The occurrence of any of these factors could adversely affect traffic volumes, the collection of toll revenue and could cause physical damage to Transurban's toll roads. In addition, any such incident could result in the loss of part of Transurban's infrastructure assets or critical operating equipment and Transurban may incur additional costs in repairing the affected infrastructure asset. The occurrence of any of these risks could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

AIRPORTLINKM7 ACQUISITION RISKS

Completion risks

- Completion of the acquisition of AirportlinkM7 ("AirportlinkM7 Acquisition") is conditional on certain matters including DTMR consent, ACCC approval and the novation of contracts required to operate the AirportlinkM7 business. If any of the conditions are not met, completion of the AirportlinkM7 Acquisition may be deferred or cancelled. If this occurs, Transurban will need to consider alternative uses for, or ways to return the proceeds of, any subscriptions raised from Transurban security holders under the Entitlement Offer. Failure to complete the AirportlinkM7 Acquisition and/or any action required to be taken to return capital may have a material adverse effect on Transurban's financial performance, financial position and security price. The AirportlinkM7 Acquisition agreement may also be terminated by TQ if certain material adverse events occur including material damage to the assets owned by AirportlinkM7 or termination of any key contracts which has a material adverse effect on the value of the assets or business of AirportlinkM7. In all circumstances Transurban may incur significant costs and be exposed to material liabilities.

AirportlinkM7 Acquisition liability risk

- If the AirportlinkM7 Acquisition completes, the concessionaire will be liable for any defects or other liabilities associated with AirportlinkM7. While TQ has undertaken due diligence investigations and certain vendor due diligence reports have been provided to TQ on a reliance basis, TQ has also aimed to reflect the risk of such defects arising in its pricing of the AirportlinkM7 Acquisition. However, any risks which were not identified during due diligence or which are greater than expected may have a material adverse effect on Transurban. As is normal, from Completion TQ will be exposed to the risks associated with owning and operating AirportlinkM7.
- Additionally, TQ does not have any protection (in the form of insurance, representations and warranties and indemnities) in respect of defects or other business risks associated with AirportlinkM7 because AirportlinkM7 is under receivership and deed of company arrangement. In particular, the receivers and managers of AirportlinkM7 will not accept personal liability in respect of the AirportlinkM7 business.

Integration risk

- The AirportlinkM7 Acquisition involves the integration of businesses and infrastructure that was previously operated independently. There is a risk that the integration of AirportlinkM7 may encounter unexpected challenges or issues. These include (but are not limited to) a failure to obtain necessary consents or the integration takes longer than anticipated, it diverts management attention or does not deliver the expected benefits (including synergy benefits) and this may affect Transurban's operating and financial performance.

Reliance on information provided

- TQ undertook a due diligence investigation process in respect of AirportlinkM7 and was provided with the opportunity to review certain financial and other information provided by or on behalf of AirportlinkM7 and third parties. While it is considered that this review was adequate, the information was largely provided by AirportlinkM7. Consequently, Transurban has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data and there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the AirportlinkM7 Acquisition have been identified.
- Similarly, financial information in respect of AirportlinkM7 has been derived from audited and unaudited financial information. Transurban is unable to verify the accuracy or completeness of this information.
- It should also be noted that no contractual representations or warranties have been obtained in respect of the adequacy or accuracy of the materials disclosed during the due diligence process.
- If any of the data or information provided is shown to be incomplete, incorrect, inaccurate or misleading, this may consequently have an adverse impact on the actual performance of AirportlinkM7 compared to the performance expected of it as part of Transurban's analysis and assessment of the AirportlinkM7 Acquisition opportunity. This may therefore have an adverse impact on the financial position and performance of Transurban.

AIRPORTLINKM7 ACQUISITION RISKS

Analysis of AirportlinkM7 Acquisition opportunity

- Transurban has undertaken financial, operational, asset condition, business and other analysis in respect of AirportlinkM7 in order to determine its attractiveness to Transurban and whether to pursue the AirportlinkM7 Acquisition.
- It is possible that the analysis undertaken by Transurban, and the best estimates and assumptions made by Transurban, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic circumstances, differing actual traffic volumes from those assumed (see the risk described in section on slide 29 or otherwise)).
- To the extent that the actual results achieved by AirportlinkM7 are weaker than those indicated by Transurban's analysis, there is a risk that there may be an adverse impact on the financial position and performance of Transurban

Funding risk

- TQ will enter into financing arrangements pursuant to which financiers will agree to provide debt financing for the AirportlinkM7 Acquisition, subject to the terms and conditions of a debt financing agreement between the parties. If certain conditions are not satisfied or certain events occur, the financiers may terminate the debt financing agreement. Termination of the debt financing agreement would have an adverse impact on TQ's sources of funding for the AirportlinkM7 Acquisition.
- Transurban and the other members of TQ have agreed to fund their respective share of the purchase price for the AirportlinkM7 Acquisition. If one or more members of TQ do not provide their funds and the AirportlinkM7 Acquisition cannot or does not complete Transurban may be exposed to a liability that could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.

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OFFER AND GENERAL RISKS

Underwriting risk

- Transurban has entered into an underwriting agreement under which two underwriters have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between the parties. If certain conditions are not satisfied or certain events occur, the underwriters may terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Entitlement Offer and Transurban's sources of funding for the AirportlinkM7 Acquisition. If the underwriting agreement is terminated Transurban will not be entitled to terminate the sale and purchase agreement for the AirportlinkM7 Acquisition. In these circumstances Transurban would need to find alternative funding to meet its contractual obligations. Termination of the underwriting agreement could materially adversely affect Transurban's business, cash flow, financial condition and results of operations.
- The underwriters' obligations to underwrite the Entitlement Offer are conditional on certain matters. These matters include that the acquisition agreement for the AirportlinkM7 Acquisition has not been terminated, rescinded or varied in any material respect without the underwriters' consent and no condition precedent under such agreement has been waived without the underwriters' consent or becomes incapable of being satisfied.
- The events which may trigger termination of the underwriting agreement include where:
  - Transurban is suspended from the official list of ASX or its securities are delisted or suspended from quotation;
  - Transurban alters its capital structure;
  - Transurban or a material subsidiary of Transurban is or becomes insolvent;
  - Transurban's CEO or CFO has their employment terminated for cause;
  - Transurban contravenes its constituent documents, the Corporations Act, the ASX Listing Rules or other applicable law; or
  - Transurban's directors engage in fraud or commit certain offences.
- The ability of the underwriters to terminate the underwriting agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the securities, or the willingness of investors to subscribe for securities, or where they may give rise to liability for the underwriters.
- In addition to these termination events, the occurrence of certain other events (including market disruption, hostilities, regulatory action or material adverse change) may affect the underwriters' obligation to underwrite the Entitlement Offer at the offer price under the underwriting agreement. If any such event occurs, the underwriters' obligation to underwrite at the offer price may cease to apply, in which case the underwriters and Transurban may be required to work together in good faith to agree amendments to the underwriting agreement to implement an alternative capital raising that enables Transurban to pursue the AirportlinkM7 Acquisition. In such circumstances, there is no guarantee that the underwriters will agree appropriate and timely amendments to the underwriting agreement, which may adversely impact the timing and success of the Entitlement Offer, the proceeds raised by Transurban and Transurban's funding for the AirportlinkM7 Acquisition.

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OFFER AND GENERAL RISKS

Renouncement risk

- If you are an eligible security holder, and you do not take up or sell your entitlements under the Entitlement Offer, then your entitlements will be treated as renounced and will be sold on your behalf in the retail bookbuild and any proceeds of sale of your entitlements will be paid to you. However, there is no guarantee that any value will be received for your renounced entitlement through the bookbuild process.
- The ability to sell New Securities under the bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriters, will, if accepted, result in acceptable allocations to clear the entire book.
- To the maximum extent permitted by law, Transurban, the underwriters and the respective related bodies corporate, affiliates or the directors, officers, employees or advisors of any of them, will not be liable, including for negligence, for any failure to procure applications under the bookbuild at a price in excess of the offer price. If there is a retail premium achieved on the retail bookbuild, it may be less than, more than, or equal to any premium achieved on the institutional bookbuild. Accordingly, it is possible that retail holders who do not take up their entitlements will receive less value than their institutional counterparts, or no value at all.
- You should also note that if you do not take up all of your entitlement, then your percentage security holding in Transurban will be diluted by not participating to the full extent in the Entitlement Offer.

Risk of selling or transferring entitlements

- If you are an eligible retail security holder and do not wish to take up your entitlements, you can sell them on ASX or transfer them to another person or entity other than on ASX during the entitlement trading period.
- Prices obtainable for retail entitlements may rise and fall over the entitlement trading period and liquidity may vary. If you sell or transfer your entitlements at one stage in the retail entitlement trading period you may receive a higher or lower price than a security holder who sells or transfers their entitlements at a different stage in the retail entitlement trading period or through the retail shortfall bookbuild.
- There is no guarantee that there will be a viable market during, or on any particular day in, the retail entitlement trading period, on which to sell retail entitlements on ASX. Eligible retail security holders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements.
- If you choose to transfer your entitlements to another person or entity other than on ASX, there is no guarantee that you will receive any value for transferred entitlements.
- You should also note that if you sell or transfer all or part of your entitlements, then your percentage security holding in Transurban will be diluted by not participating to the full extent in the Entitlement Offer.
- The tax consequences from selling or transferring entitlements or from doing nothing may be different. Before selling entitlements or choosing to do nothing in respect of entitlements, you should seek independent tax advice and may wish to refer to the tax information contained in the retail information booklet which will provide further information on potential taxation implications for Australian security holders.

OFFER AND GENERAL RISKS

Market generally

- The price of Transurban securities on the ASX may rise or fall due to numerous factors, including:
  - Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates;
  - tensions and acts of terrorism in Australia and around the world;
  - investor perceptions in the local and global markets for listed stocks; and
  - changes in the supply and demand of infrastructure securities.
- Transurban securities may trade below the offer price and no assurances can be given that Transurban's market performance will not be materially adversely affected by any such market fluctuations or factors. No member of Transurban, nor any of their directors nor any other person guarantees Transurban's market performance.

Asset impairment

- The Transurban Board regularly monitors impairment risk. Where the value of an asset is assessed to be less than its carrying value, Transurban is obliged to recognise an impairment charge in its profit and loss account.
- Asset impairment charges may result from the occurrence of unexpected adverse events that impact Transurban's expected performance. Assets are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. This could result in the recognition of impairment provisions that could be significant and could have a material adverse effect on Transurban's financial condition and results of operations.

Changes to accounting standards

- Changes to Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act could affect Transurban's reported results of operations in any given period or Transurban's financial condition from time to time.

Adverse tax developments

- The Transurban group is structured as a stapled group comprising two companies (Transurban Holdings Limited and Transurban International Limited) and a trust (Transurban Holding Trust), which trade as a single stapled security. Australian taxation laws apply to each of these entities separately. Changes to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation to the Transurban group or entities within the Transurban group may increase Transurban's tax liabilities.
- Transurban Holding Trust and its subsidiary trusts are generally not liable for Australian income tax and capital gains tax, provided that all income is distributed. If applicable tax regimes change or the activities of the Transurban group result in Transurban Holding Trust or its subsidiary trusts becoming subject to a different tax regime, this could result in material tax liabilities for Transurban.
- In addition, certain companies within the Transurban group have carried forward tax losses which are recognised as deferred tax assets on its balance sheet. The ability of members of the Transurban group to utilise their tax losses to decrease their tax liabilities in future periods is subject to them meeting certain conditions under the relevant tax legislation. If members of the Transurban group fail to meet the relevant conditions, or if the relevant tax legislation is amended in a way that results in an inability for members of the Transurban group to use their tax losses in future periods, the relevant Transurban entity's or Transurban's tax liabilities could be materially higher than currently expected.

OFFER AND GENERAL RISKS

Changes in law or regulation

- Governments may impose new or increased charges on road transportation, on motorists or motor vehicles or fuel. In addition, Governments may restrict or prohibit the levying of tolls on toll roads. Such changes in law or regulation may have an adverse effect on traffic volumes on Transurban's toll roads.
- The concession agreements contain mechanisms under which Transurban may be able to claim compensation for the impact of a change in law or regulation, but the compensation mechanism may not be applicable to every possible change in law or regulation, or the compensation payable may not adequately compensate Transurban for the adverse effect on traffic, cash flow, financial condition and results of operations.

Other external factors

- Other external factors may impact Transurban's performance, including changes or disruptions to political, regulatory, legal or economic conditions or to national and international markets.
- Natural phenomenon such as fire, earthquake, flood or cyclone may occur and some of the assets of Transurban may not be insured for such an event. Events of this nature can affect a party's ability to perform its contractual obligations.

Insurance counterparty risk

- There can be no assurance that Transurban maintains, or will continue to maintain, sufficient insurance coverage for all of the risks associated with the operation of its businesses. In particular, there can be no assurance that events that result in a prolonged reduction in traffic volume or in toll revenues will be adequately covered by Transurban's insurance policies.
- The renewal of insurance will be dependent on a number of factors, such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage and costs involved. The cost of Transurban's insurance policies could significantly increase as a result of claims made by it or as a result of local or global economic conditions that cause insurance to be more expensive.
- Transurban is also subject to the credit risk of its insurers and their continued ability to satisfy claims made by Transurban. If Transurban experiences a loss or liability to third parties in the future, the proceeds of an applicable insurance policy may not respond to cover the full actual loss incurred or related liabilities to third parties. If Transurban's insurance coverage is not sufficient to cover any losses that are incurred in the course of its business, or if Transurban's insurers are unwilling or unable to satisfy claims made by Transurban, Transurban could be exposed to uninsured losses that are significant or the payment of a larger deductible.

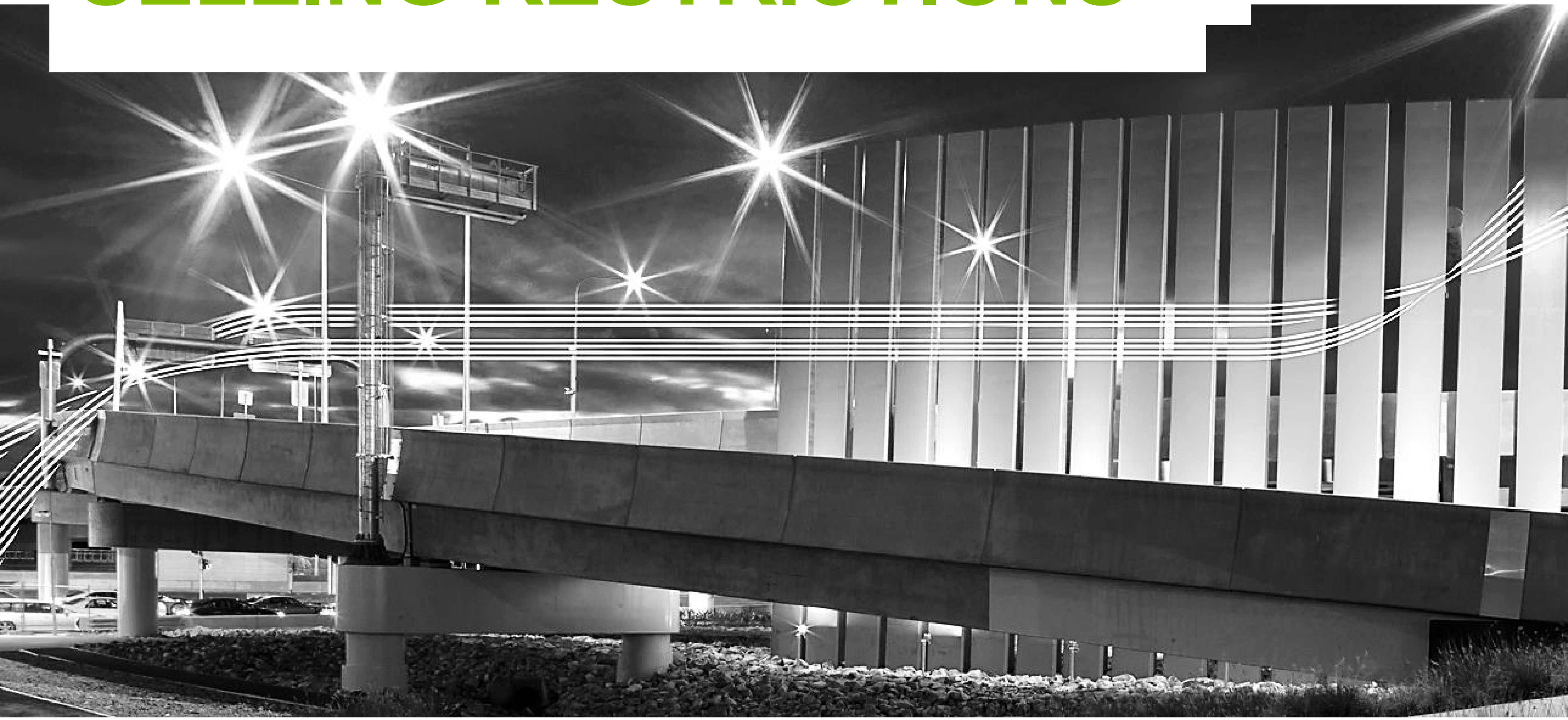
Ongoing disputes

- Transurban may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses and operations, including proceedings and disputes relating to construction, development and expansion of toll roads, environmental issues, native title claims, shareholder action, industrial action, special interest group action and disputes with joint venture partners, contractors and other counterparties (including government counterparties). These disputes may lead to legal, regulatory and other proceedings, and may cause Transurban to incur significant costs, delays and other disruptions to its businesses and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions.

Environment and health and safety

- Transurban is subject to environmental and health and safety regulations under Australian Commonwealth and State laws and applicable laws in the United States of America. Although Transurban maintains comprehensive environmental management plans to monitor the performance of its toll roads, and any external parties responsible for operating any Transurban toll road, no assurance can be given that Transurban will not be subject to potential environmental and health and safety liabilities associated with the operation of its businesses. Transurban's construction projects may also be subject to delays as a result of environmental disputes, environmental impact assessments and consultation processes and the need to obtain necessary environmental approvals.

6. INTERNATIONAL SELLING RESTRICTIONS



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INTERNATIONAL SELLING RESTRICTIONS

New Zealand

Neither this document nor any of the accompanying documents are an investment statement or prospectus or product disclosure statement under New Zealand law and have not been registered, filed with, or approved by any New Zealand regulatory authority or under or in accordance with the New Zealand Securities Act 1978, New Zealand Financial Markets Conduct Act 2013 or any other relevant law in New Zealand. The documents may not contain all the information that an investment statement or prospectus or product disclosure statement under New Zealand law is required to contain.

It is a term of this Offer that the offer of New Securities to the public in New Zealand is made in compliance with the laws of Australia and any code, rules and requirements relating to the offer that apply in Australia.

Any recipient of New Securities in New Zealand acknowledges that any New Securities allotted to it are not being allotted with a view to them being offered for sale to the public in New Zealand and further undertakes to Transurban that if in the future the investor elects to directly or indirectly sell or offer any of the New Securities allotted to it, the investor will not do so in a manner which will, or is likely to, result in a contravention of the Securities Act 1978 (New Zealand) or may result in Transurban or its directors incurring any liability and, without limitation, will not offer any New Securities allotted to it for sale to the public in New Zealand at any time within six months after allotment.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Securities. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Transurban group.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

INTERNATIONAL SELLING RESTRICTIONS

Canada

This document, any accompanying document and the New Securities described therein may only be distributed to Canadian-residents in Alberta, British Columbia, Ontario or Québec that are both (1) "accredited investors" (as defined in National Instrument 45-106 Prospectus Exemptions) and, if relying on subsection (m) of the definition of that term, is not a person created or being used solely to purchase or hold securities as an accredited investor, and (2) "permitted clients" (as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

The distribution of the New Securities in Canada is being made on a private placement basis only and is exempt from the requirement that the company prepare and file a prospectus with the relevant securities regulatory authorities in Canada. Accordingly, any resale of the New Securities must be made in accordance with applicable Canadian securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with prospectus and registration requirements or exemptions from the prospectus and registration requirements. Canadian-residents are advised to seek legal advice prior to any resale of the New Securities.

Canadian-residents are advised that the information contained within this document has not been prepared with regard to matters that may be of particular concern to Canadian-residents. Accordingly, Canadian-residents should consult with their own legal, financial and tax advisers concerning the information contained within this document and as to the suitability of an investment in the New Securities in their particular circumstances.

Securities legislation in certain of the Canadian provinces provides purchasers of securities pursuant to an offering memorandum with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment to it contains a "Misrepresentation". Where used herein, "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

The rights of action described below will be granted to Canadian-resident purchasers to whom such rights are conferred in the province of Ontario. The rights described below are in addition to and without derogation from any other right or remedy which Canadian-residents purchasers may have at law. Similar rights may be, or may become, available to investors resident in other Canadian jurisdictions under local provincial securities laws.

Ontario

Section 130.1 of the Securities Act (Ontario) provides that every purchaser of securities pursuant to an offering memorandum shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a Misrepresentation. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;

b) the issuer and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;

c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

d) in no case shall the amount recoverable exceed the price at which the securities were offered.

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INTERNATIONAL SELLING RESTRICTIONS

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

b) in the case of an action for damages, the earlier of:

   i. 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or

   ii. three years after the date of the transaction that gave rise to the cause of action.

This document is being delivered in reliance on the exemption from the prospectus requirements contained under section 2.3 of NI 45-106 (the “accredited investor exemption”). The rights referred to in section 130.1 of the Securities Act (Ontario) do not apply in respect of an offering memorandum delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);

b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Each resident of Ontario who purchases the New Securities will be deemed to have represented to the company that such purchaser (A) has been notified: (i) that the company may be required to provide personal information pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the aggregate purchase price of any New Securities purchased) (“personal information”), which Form 45-106F1 may be required to be filed by the company under NI 45-106, (ii) that such personal information may be delivered to the Ontario Securities Commission (the “OSC”) in accordance with NI 45-106, (iii) that such personal information is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario, (iv) that such personal information is collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and (v) that the public official in Ontario who can answer questions about the OSC’s indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684, and (B) has authorized the indirect collection of the personal information by the OSC.

Furthermore, each Canadian purchaser will be deemed to have acknowledged that its name, address, telephone number and other specified information, including the aggregate purchase price paid by the purchaser, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws. By purchasing any New Securities, each Canadian purchaser consents to the disclosure of such information.

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INTERNATIONAL SELLING RESTRICTIONS

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document is strictly confidential to the person to whom it is addressed and must not be shown, further issued, provided, assigned, transferred or distributed in any other way to any other person. An application for the New Securities is not invited from any person in Hong Kong other than a person to whom this document has been issued and, if made, will not be accepted. If you are not the intended recipient of this document, you are hereby notified that any review, dissemination, distribution, publication or reproduction (in whole or in part) of this document to any person in Hong Kong is strictly prohibited except to your professional advisors under duties of confidentiality.

This document is not a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, The Laws of Hong Kong) ("CWUMPO") nor is it an offer or invitation to the public within the meaning of the CWUMPO and the Securities and Futures Ordinance (Chapter 571, The Laws of Hong Kong) ("SFO"), or an advertisement, invitation or document subject to section 103(1) of the SFO. This document and the contents within have not been authorised by the Hong Kong Securities and Futures Commission.

No action has been taken to permit an offering of New Securities to the public in Hong Kong. Accordingly, no advertisement, invitation or document relating to the New Securities may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than (i) with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made thereunder or (ii) in circumstances that do not constitute an invitation to the public for the purposes of the SFO.

No person allotted New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

Singapore

If you are in Singapore, you confirm that:

a) you are an institutional investor as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), a relevant person as defined in Section 275(2) of the SFA or a person to whom an offer referred to in Section 275(1A) of the SFA is to be made; and

b) you understand that that no prospectus has been registered in respect of the New Securities with the Monetary Authority of Singapore and that any offer of the New Securities in Singapore has been made pursuant to the prospectus exemptions in Sections 274 or Section 275 of the SFA. Accordingly, you undertake:

    i. not to circulate or distribute any document, information or material made available to you in connection with the New Securities; and

    ii. not to offer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, the New Securities, to any persons other than (1) to an institutional investor pursuant to Section 274 of the SFA, (2) to a relevant person pursuant to Section 275(1), or (3) any person pursuant to an offer referred to in Section 275(1)(A) of the SFA, unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers and Investments) (Shares and Debentures) Regulations 2005 of Singapore.

You further acknowledge and agree that where the New Securities are subscribed or purchased under Section 275 of the SFA by you, as a relevant person, which is:

a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Securities pursuant to an offer made under Section 275 except:

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INTERNATIONAL SELLING RESTRICTIONS

i. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

ii. where no consideration is or will be given for the transfer;

iii. where the transfer is by operation of law;

iv. as specified in Section 276(7) of the SFA; or

v. as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Norway

These materials have not been prepared so as to comply with the provisions of the public offer rules in the Norwegian Securities Trading Act 2007, nor is it intended to be relied upon by anyone who is not a professional investor within the meaning of that act. The recipient of these materials must not copy or in any other way transmit its contents to any other person.

These materials are not intended as an offer or solicitation with respect to the purchase or sale of the securities. By furnishing this presentation to the recipient, Transurban is not committing to any transaction. Although any indicative information included in this presentation is reflective of the terms, as of the specified date, under which Transurban believes a transaction might be arranged or agreed, no assurance is given that such a transaction could, in fact, be executed at the specific levels or on the specific terms indicated.

Switzerland

This document may only be freely circulated and the New Securities may only be freely offered, distributed or sold to regulated financial intermediaries such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks as well as to regulated insurance companies. Circulating this document and offering, distributing or selling New Securities to other persons or entities including qualified investors as defined in the Federal Act on Collective Investment Schemes ("CISA") and its implementing Ordinance ("CISO") may trigger, in particular, (i) licensing/prudential supervision requirements for the distributor and Transurban (ii) a requirement to appoint a representative and paying agent in Switzerland and (iii) the necessity of a written distribution agreement between the representative in Switzerland and the distributor. Accordingly, legal advice should be sought before providing this document to and offering, distributing, selling, or on-selling New Securities to any other persons or entities. This document does not constitute an issuance prospectus pursuant to Articles 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder. The New Securities will not be listed on the SIX Swiss Exchange, and consequently, the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules. The documentation of Transurban has not been and will not be approved, and may not be able to be approved, by the Swiss Financial Market Supervisory Authority FINMA under the Swiss Collective Investment Schemes Act (CISA). Therefore, investors do not benefit from protection under the CISA or supervision by the FINMA. This document does not constitute investment advice. It may only be used by those persons to whom it has been handed out in connection with the interests and may neither be copied or directly/ indirectly distributed or made available to other persons.

The New Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under Art. 652a or Art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Art. 27 et seq. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Securities or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, Transurban or the New Securities have been or will be filed with or approved by any Swiss regulatory authority.

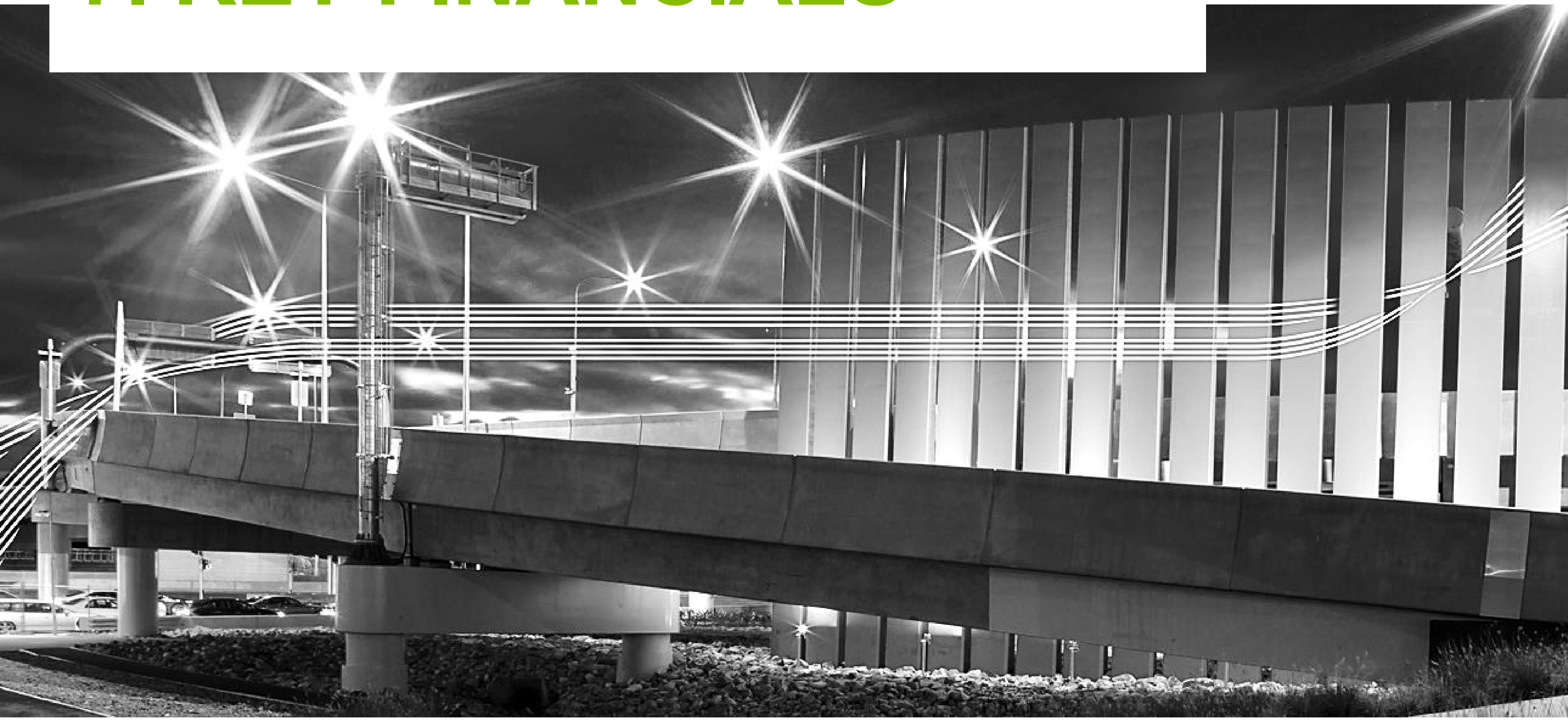
INTERNATIONAL SELLING RESTRICTIONS

United Arab Emirates (excluding the Dubai International Financial Centre)

Pursuant to the Securities and Commodities Authority's ("SCA") Board of Directors Resolution No.37 of 2012 Concerning the Regulations as to Mutual Funds and Resolution No. 13 of 2013, the approval of the SCA shall be obtained by a licensed promoter prior to marketing the New Securities to certain Investors in the United Arab Emirates.

Investors are hereby notified that the approval by the SCA for the promotion of the New Securities to Investors in the United Arab Emirates shall not be deemed as a recommendation by the SCA for purchasing or investing in the New Securities. The SCA takes no responsibility for the accuracy and soundness of the data contained in this document and the SCA shall not be liable for any failings by Transurban Infrastructure Management Limited in the performance of their duties and obligations in relation to the Transurban Holding Trust, which liability shall solely be the responsibility of Transurban Infrastructure Management Limited.

7. KEY FINANCIALS



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BASIS OF PREPARATION

The financial information included in this Presentation includes pro forma adjustments. The pro forma financial information is based on an aggregation of:

- Transurban financial information as extracted from the audited statutory financial statements for the respective periods presented;
- Transurban Queensland ("TQ") which for FY14 prior to Transurban ownership, was extracted from QM Hold Co Pty Limited financial statements and the unaudited management accounts of River City Motorways ("CLEM7") and Go Between Bridge ("GBB");
- AirportlinkM7 financial information as extracted from the audited financial statements of BrisConnections Obligor Group for FY14 and FY15;
- The debt/equity funding column represents the net interest benefit from applying the surplus of monies raised through debt and equity fundraising, net of raising costs, in excess of the AirportlinkM7 purchase price (inclusive of transaction costs) to existing corporate borrowings;
- Pro forma tax has been calculated based on the proposed company and trust group structure and tax rates applicable.

Pro forma adjustments were made to the FY14 and FY15 reported results of Transurban, TQ and AirportlinkM7 to reflect the impact of Transurban's acquisition of TQ and AirportlinkM7, capital raisings and the funding structures of the acquisitions as if these acquisitions and related funding occurred on 1 July 2013, and to Transurban's and AirportlinkM7's balance sheet as if the AirportlinkM7 acquisition had occurred on 30 June 2015.

Specific assumptions are described below.

The pro forma financial information contained within the Presentation for the profit and loss and the cash flow metrics are the results of Transurban for FY14 and FY15 aggregated with the results of AirportlinkM7 for the same periods and TQ for FY14 only (following acquisition TQ is included in the reported results of Transurban for FY15).

Transurban's results for FY15 have been adjusted to reflect removal of transaction costs of $429 million in relation to Transurban's acquisition of TQ.

TQ's FY14 results were adjusted to reflect removal of expenses for management fees of $6.2 million which were not payable post acquisition; Transaction costs of $56.9 million in relation to the acquisition of CLEM7 and GBB; and other non-recurring items.

AirportlinkM7 FY14 and FY15 results were adjusted to reflect removal of receiver and one-off advisor costs of $5.5 million in FY14 and $8.7 million in FY15; excluding the impact of goodwill impairment of $191 million in FY14, and subsequent reversal of $249 million in FY15.

TQ and AirportlinkM7 maintenance provision expense has been introduced to align to Transurban's accounting policy from 1 July 2013. Pro forma results also include an adjustment to finance costs to reflect the new debt structure, a net increase to amortisation charges to reflect the impact of acquiring the concession assets at fair value, and tax adjustments.

Balance sheet information presented in this Presentation is as at 30 June 2015. The pro forma balance sheet assumes the estimated impact of the debt and equity raising and the acquisition of AirportlinkM7's identifiable net assets at fair value, as part of a business combination, as if the transaction had occurred on 30 June 2015.

Fair values are based on the purchase price, excluding stamp duty and transaction costs. Transurban has conducted a preliminary assessment of the fair value of assets and liabilities arising from the acquisition of AirportlinkM7, including identifiable assets (primarily related to tolling rights which will be accounted for in accordance with Interpretation 12 Service Concession Arrangements). However the final determination of fair value of the assets and liabilities of AirportlinkM7, including recognition of any deferred tax assets or liabilities which may arise as a result of the fair value adjustments, is subject to Transurban finalising its fair value assessment, which will not be completed prior to the Entitlement Offer and hence the final fair value assessment may be materially different from the preliminary fair value assessment and may have a consequential earnings impact.

Proportional basis of presenting results

- Certain pro forma financial information in this Presentation has been prepared on a proportional underlying basis. Transurban's CEO and the Executive Committee receive information for assessing the business on an underlying proportional basis reflecting the contribution of individual assets in the proportion of Transurban's equity ownership. This method of presentation differs from the statutory accounting format, and is consistent with Transurban's previous method of disclosure of proportional results.

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BASIS OF PREPARATION

Free cash flow available for distributions

Transurban's free cash is calculated as:

- → Cash flow from operating activities
- → Add back transaction and integration costs related to acquisitions (non 100% owned entities)
- → Add back payments for maintenance of intangible assets
- → Less allowance for maintenance of intangible assets for 100% owned assets
- → Less cash flow from operating activities from consolidated non 100% owned entities
- → Add distributions and interest received from non 100% owned entities

Assumptions

The statements on pages 7, 11 and 54 include reaffirmation of the Group's distribution guidance for FY16. The FY16 guidance incorporates free cash flows for the four months ended 31 October 2015 extracted from unaudited management accounts and the forecast free cash flow performance of the Group for the eight months ended 30 June 2016.

In determining distribution guidance certain assumptions have been made about future performance and expenditure. There is no guarantee that these assumptions will materialise and the following should be read together with the section entitled "Key Risks".

Traffic volumes and toll revenue assumptions

These are based on internal budgets and forecasts which reflect current volumes and revenues for existing concessions, observed and expected traffic growth and the terms of individual concession deeds, including price escalation terms and the assumption that there are no significant unplanned adverse events impacting road availability.

Maintenance expenditure and maintenance expense assumptions

These are based on Transurban's assessment of each concession's existing asset condition and the timing and cost of future works, with reference to the nature of the underlying asset, past cost for works and price escalation over time, primarily CPI.

Other assumptions

- → Net funding costs are consistent with existing facilities plus a new debt raising of $950m at an effective rate of 3.65%.
- → For FY16, transaction costs relating to the acquisition of AirportlinkM7, including stamp duty, will be excluded from free cash flow.

Distributions from non-controlled entities

- → Distributions from non-controlled entities are assumed to continue in line with existing practice and policies of those entities.

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STATUTORY RESULTS – PRO FORMA

STATUTORY RESULTS	FY15				FY14				
	TCL	ALM7[1]	DEBT / EQUITY FUNDING	PRO FORMA	TCL	TQ	ALM7[1]	DEBT / EQUITY FUNDING	PRO FORMA
Toll revenue	1,514	83	–	1,597	906	370	70	–	1,346
Fee and other revenue	156	8	–	164	134	33	5	–	172
Construction revenue	190	–	–	190	110	–	–	–	110
Total revenue	**1,860**	**91**	**–**	**1,951**	**1,150**	**403**	**75**	**–**	**1,628**
Operational costs	(359)	(30)	–	(389)	(217)	(81)	(29)	–	(327)
Corporate costs	(105)	(9)	–	(114)	(60)	(57)	(11)	–	(128)
Business development costs	–	–	–	–	(9)	(2)	–	–	(11)
Construction costs	(185)	–	–	(185)	(105)	–	–	–	(105)
Total costs	**(649)**	**(39)**	**–**	**(688)**	**(391)**	**(140)**	**(40)**	**–**	**(571)**
Underlying EBITDA	**1,211**	**52**	**–**	**1,263**	**759**	**263**	**35**	**–**	**1,057**
Non-recurring items	(429)	(9)	–	(438)	–	–	(6)	–	(6)
EBITDA	**782**	**43**	–	**825**	**759**	**263**	**29**	**–**	**1,051**
Depreciation and amortisation	(551)	(47)	–	(598)	(330)	(141)	(47)	–	(518)
Net finance costs	(611)	(34)	19	(626)	(345)	(387)	(35)	20	(747)
Share of equity accounted profits	17	–	–	17	115	–	–	–	115
Profit/(loss) before income tax	**(363)**	**(38)**	**19**	**(382)**	**199**	**(265)**	**(53)**	**20**	**(99)**
Tax benefit/(expense)	(10)	–	–	(10)	45	36	–	–	81
Net profit/(loss)	**(373)**	**(38)**	**19**	**(392)**	**244**	**(229)**	**(53)**	**20**	**(18)**

1. Inclusive of minority interest attributable to 37.5% interest in AirportlinkM7 not owned by Transurban

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PROPORTIONAL RESULTS – PRO FORMA

PROPORTIONAL EBITDA	FY15			FY14			
	TCL	ALM7	PRO FORMA	TCL	TQ	ALM7	PRO FORMA
Toll revenue	1,559	52	1,611	1,117	232	44	1,393
Fee revenue	115	5	120	93	19	3	115
Other revenue	52	–	52	22	1	–	23
Total revenue	**1,726**	**57**	**1,783**	**1,232**	**252**	**47**	**1,531**
Operating costs	(383)	(19)	(402)	(253)	(50)	(18)	(321)
Corporate costs	(66)	(6)	(72)	(46)	(36)	(7)	(89)
Business development costs	(30)	–	(30)	(26)	(1)	–	(27)
Total direct costs	**(479)**	**(25)**	**(504)**	**(325)**	**(87)**	**(25)**	**(437)**
Capitalised overheads	42	–	42	27	–	–	27
Underlying proportional EBITDA	**1,289**	**32**	**1,321**	**934**	**165**	**22**	**1,121**

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FREE CASH FLOW – PRO FORMA

FREE CASH FLOW	FY15				FY14				
	TCL	ALM7[1]	DEBT / EQUITY FUNDING	PRO FORMA	TCL	TQ	ALM7[1]	DEBT / EQUITY FUNDING	PRO FORMA
Free cash ($M)	768	13	19	801	572	100	2	20	693
Underlying free cash per security (cents) – weighted average securities on issue during period	40.2			39.7	33.9				34.6

→ Historical pro forma underlying free cash per security in FY14 and FY15 calculated on basis of 107 million additional securities on issue post acquisition of AirportlinkM7 as if issued on 1 July 2013

→ Free cash is calculated as statutory cash flows from operating activities from 100% owned subsidiaries plus distributions and interest received from non-100% owned subsidiaries, adjusted to include the allowance for maintenance of intangible assets and excludes cash payments for maintenance of intangible assets.

1. The distribution from AirportlinkM7 represents Transurban's share of 62.5%.
2. Guidance is based on assumptions relating to traffic volumes, toll revenue, maintenance and other items described in Basis of Preparation. Also see Key Risks.

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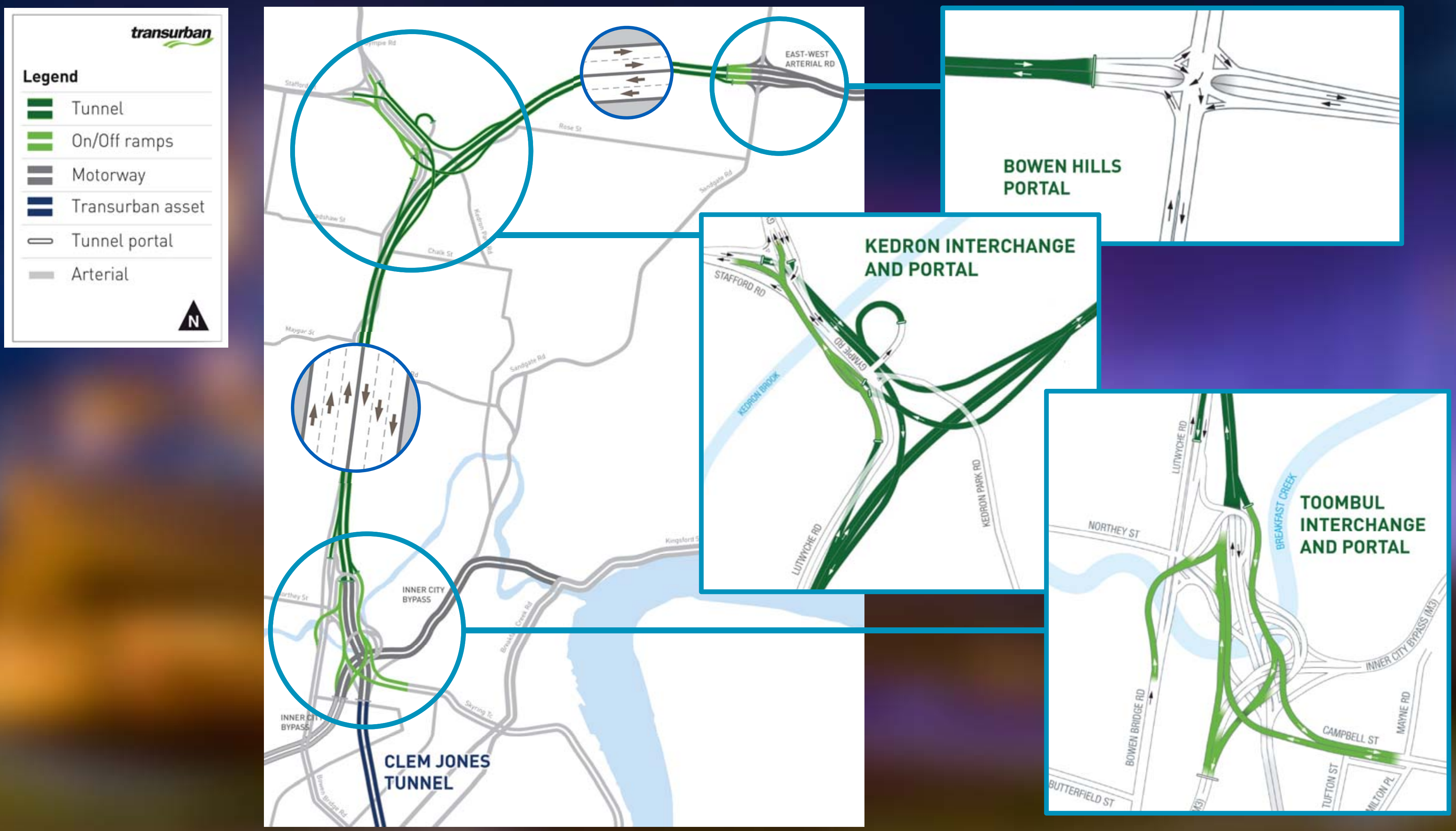
CONSOLIDATED BALANCE SHEET – PRO FORMA

	AS AT 30 JUNE 2015 ($M)			
	TCL	ALM7[1]	DEBT/ EQUITY FUNDING	PRO FORMA
ASSETS				
Cash and cash equivalents	1,249	–	–	1,249
Intangible assets	17,320	1,878	–	19,198
Property, plant and equipment	249	–	–	249
Other current assets	121	–	–	121
Other non-current assets	2,300	–	–	2,300
Total assets	**21,239**	**1,878**	**–**	**23,117**
LIABILITIES				
Short term borrowings	628	–	–	628
Long term borrowings	11,471	941	(350)	12,062
Other current liabilities	1,007	–	–	1,007
Other non-current liabilities	2,137	8	–	2,145
Total liabilities	**15,243**	**949**	**(350)**	**15,842**
Net assets	**5,996**	**929**	**350**	**7,275**
Total security holder funds	**5,996**	**929**	**350**	**7,275**

1. Inclusive of minority interest attributable to 37.5% interest in AirportlinkM7 not owned by Transurban

DETAILED MAP



GLOSSARY

TERM	DEFINITION
1H16	Period from 1 July to 1 December 2015
AADT	Annual Average Daily Traffic
ACCC	Australian Competition and Consumer Commission
ALM7 AirportlinkM7	BrisConnections Operations Pty Limited
ASX	Australian Securities Exchange
Australian Super	Australian Super Pty Ltd (ABN 94 006 457 987) (ABN as trustee of AustralianSuper (ABN 65 714 394 898) AFSL 233788
Australia TradeCoast	The Australia TradeCoast is the largest employment zone in Queensland after the Brisbane CBD and home to about 1,500 leading businesses in a variety of industries
B	Billion
CBD	Central Business District
CCT	Cross City Tunnel
CPI	Consumer Price Index
CPS	Cents Per Security
CY	Calendar Year
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
ED	Eastern Distributor
EV	Enterprise Value
HOT Lane	High-Occupancy Toll Lane
HR	Human Resources
FFO	Funds From Operations
FY	Financial Year end 30 June
LCT	Lane Cove Tunnel

TERM	DEFINITION
M	Million
New Securities	Transurban securities issued pursuant to the Offer
NSW	New South Wales
O&M	Operations & Maintenance
Offer, Entitlement Offer or PAITREO	Pro-rata accelerated institutional, renounceable entitlement offer with retail entitlements trading
QLD	Queensland
QM or QML	Queensland Motorways Pty Limited
SICR	Senior Interest Coverage Ratio
Tawreed	Tawreed Investments Limited, a wholly owned subsidiary of the Abu Dhabi Investment Authority
TCM	Tolling and Customer Management
TERP	Theoretical Ex-Rights Price per security
TQ	Transurban Queensland
Transurban or TCL	Transurban Group comprising Transurban Holdings Limited (ABN 86 098 143 429) Transurban International Limited (ABN 90 121 746 825) and Transurban Infrastructure Management Limited (ABN 27 098 147 678; AFSL 246585) as the responsible entity of Transurban Holding Trust (ARSN 098 807 419) and, where the context requires, Transurban and all controlled entities.
TTMS	Tolling and Traffic Management System
USA	United States of America
VIC	Victoria
VWAP	Volume Weighted Average Price
YTD	Year To Date