TRANSNET

delivering freight reliably

PIPELINES 2017

CONTENTS

Navigating this report

Icons key

Market Demand Strategy (MDS)

- Financial sustainability
- Organisational readiness
- Capacity creation and maintenance
- Sound governance and ethics
- Market segment competitiveness
- Constructive stakeholder relations
- Operational excellence
- Sustainable Developmental Outcomes
- Human capital management

Sustainable Developmental Outcomes (SDOs)

- Employment
- Transformation
- Skills development
- Health and safety
- Industrial capability building
- Community development
- Investment leveraged
- Environmental stewardship
- Regional integration

The Capitals

- Financial capital
- Human capital
- Manufactured capital
- Social and relationship capital
- Intellectual capital
- Natural capital

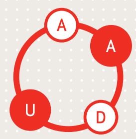
Performance Key

- ↑ Improvement on prior year performance
- Target achieved
- ↓ Decline on prior year performance
- Target partially achieved
- = Equivalent performance to prior year
- Target not achieved

Material clusters

- Build social trust through ethical leadership and corporate citizenship
- Unlock organisational value by attracting talent, fostering innovation and building unity
- Ensure long-term financial stability in a tough economy
- Ensure customer-centricity and build partnerships for sustainable growth
- Promote transformation and growth in the wider South African economy

MDS strategic thrusts



Agile
Admired
Digital
United

PIPELINES

Highlights

Gas volumes transported exceeded target by 6,6%, reaching 595 million m^3 against a target of 558 million m^3.

Gas volumes transported reaching 595 million m^3

Revenue, excluding clawback and levy at R4,36 billion, is 9,5% above the target of R3,98 billion.

Revenue at R4,36 billion

The EBITDA margin of 77,5% exceeded the target of 71,6%.

EBITDA exceeded the target

Operating costs of R119 per Mℓ/km were achieved against a target of R148 per Mℓ/km.

Operating costs were achieved

Pipelines achieved a DIFR of 0,37 against a target of 0,70.

Pipelines achieved a DIFR less than target

Transnet Pipelines achieved Top Employer certification in the 2017 financial year.

Achieved Top Employer certification

Business overview

Transnet Pipelines (TPL) is a major transporter of multi-product hydrocarbon and methane-rich gas through a network of 3 800km of pipelines. TPL transports refined products from coastal refineries and crude oil imports to the inland market, as well as gas from Secunda to industrial users in KwaZulu-Natal. Additionally, cross-border deliveries are facilitated by a storage and handling facility at Tarlton.

The Division offers a fully integrated, cost-efficient supply chain management service, from source to destination while ensuring that safety, reliability, and consistency are upheld. To this effect, Pipelines currently transports:

- More than 65% of all refined products required for the inland market.
- More than 70% of all jet fuel required at OR Tambo International Airport (ORTIA).
- 100% of the crude requirements for the Natref Refinery.
- 100% of the methane-rich gas requirements to KwaZulu-Natal for Sasol Energy and its gas clients.

Figure 1

Petroleum and gas pipeline network

Regulatory environment

TPL is regulated by the National Energy Regulator of South Africa (NERSA), and governed by the Petroleum Pipelines Act (No. 60 of 2003), and the Gas Act (No. 48 of 2001).

To address challenges on the New Multi-Product Pipeline (NMPP) project, an amendment to the construction license has been granted by NERSA to reflect the following Ability to Operate Dates:

- Inland Terminal (TM2): 30 November 2017;
- Coastal Terminal (TM1), excluding tanks: 30 November 2017 for a multi-product solution; and
- Coastal Terminal including accumulation tanks: 1 June 2019.

On 30 November 2016, Pipelines filed its 2017/18 petroleum tariff application requesting a R3,85 billion allowable revenue requirement, which translated to a 6,83% decrease in allowable revenue compared to the preceding tariff period.

On 23 February 2017, NERSA granted Pipelines a 1,43% increase in allowable revenue compared to the prior tariff period.

TPL is currently awaiting the gas tariff determination from NERSA.

Performance context

TPL creates value by fulfilling a strategic role in the South African logistical fuel supply chain, by making pipeline capacity available ahead of demand, thereby facilitating the supply of product to the inland market.

This role will be carefully managed during the next year with existing infrastructure, while the inland accumulation facility and coastal tight-lining projects are completed. However, delays in bringing these facilities into operation trigger challenges in keeping the market supplied during the planned maintenance shutdown of the inland crude refinery, with an expected reduction in the inland market supply.

In light of the current challenging local and global economic environment, Pipelines has achieved favourable operational results for the year.

Operational performance

Core initiatives for 2017

- **Achieve target** – Achieve the petroleum volume target of 17,3 billion litres.
- **Performance** – Ensure that financial performance targets are achieved in a challenging economic environment.
- **Implementation** – Achieve the multi-product operation of the NMPP trunkline by implementing tightlining and completing the inland accumulation facility.
- **Ongoing use** – The ongoing use of the Durban to Johannesburg Pipeline (DJP) until the NMPP is in multi-product operation.
- **Maintain** – Maintain and improve on key operational efficiency measures.
- **Increase gas** – Increase gas volume throughput.
- **Execute capital** – Execute capital expenditure of R2,4 billion inclusive of NMPP.

Overview of key performance indicators

Key performance area and indicator	Unit of measure	2016 Actual	2017 Target	2017 Actual	2018 Target
Financial sustainability					
EBITDA margin	%	71,6	71,6	77,5	71,5
Operating profit margin	%	51,1	48,2	57,3	30,9
Gearing	%	44,71	44,34	40,99	41,13
Net debt to EBITDA	times	5,08	4,96	3,84	4,94
Return on average total assets - excluding CWIP	%	8,58	6,32	10,7	6,28
Asset turnover - excluding CWIP	times	0,17	0,13	0,19	0,12
Cash interest cover	times	1,69	1,97	2,61	1,93
Capacity creation and maintenance					
Infrastructure and maintenance					
Capital expenditure	R million	1 550	2 412	1 706	2 216
Actual vs planned maintenance	%	98	90	95	90
Production interruptions	hours	270	438	249	438
Operational excellence					
Capacity utilisation (actual usage: capacity)					
DJP and NMPP	Mℓ/week	110:152	119:152	116:152	118:148
Crude	Mℓ/week	101:134	87:134	98:134	94:134
Avtur	Mℓ/week	24,1:24	20:24	22:24	20:24
Gas (actual usage: capacity)	million m^3/month	48:57	50:57	50:57	51:57
Tank turns	times	17,6	n/a	n/a	n/a
Operating cost per Mℓ.km (a)	R/Mℓ.km	133	148	119	151
Electricity efficiency	Mℓ.km /MWh (YOY % Improvement)	n/a	0,5	(0,38)	0,5
Service delivery					
"Off spec" volumes	litres per billion litres delivered	201 611	111 420	253 022	97 330
Number "off spec" delivery events per thousand dockets	number	0,14	0,30	0,30	0,30
Ordered vs delivered volume	%	98	95	96	95
Planned vs actual delivery time	%	86	88	86	88

Overview of key performance indicators (continued)

Key performance area and indicator	Unit of measure	2016 Actual	2017 Target	2017 Actual	2018 Target
Market segment competitiveness					
Volume and revenue growth					
Total petroleum products	Mℓ	17 426	17 312	16 978	17 564
Refined	Mℓ	10 831	11 765	10 563	11 617
Crude	Mℓ	5 316	4 510	5 254	4 910
Avtur	Mℓ	1 279	1037	1 161	1 037
Gas	million m^3	581	558	595	574
Storage	Mℓ	497	703	415	511
Sustainable developmental outcomes					
Human capital					
Training spend	% of personnel cost	4,70	3,20	3,30	3,5
Employee headcount	number	635	701	642	701
Employment equity	% of black employees	87	80	88	80
Female employees	% of headcount	33	40	33	40
People with disabilities	% of headcount	3,15	3,0	3,0	3,0
Employee turnover	%	6,70	5,0	4,84	5,0
Absenteeism index	%	1,68	1,90	1,71	2,5
Risk, safety and health					
Cost of risk	% of revenue	5,45	n/a	n/a	n/a
Number of petroleum spillages per 1 609 km of pipeline	number	8,30	n/a	n/a	n/a
Number of storage spillages per billion litres of storage capacity	number	426,86	n/a	n/a	n/a
Number of gas leaks	number	Zero	n/a	n/a	n/a
DIFR	rate	0,18	0,70	0,37	0,68
Number of level 1 non-compliance incidents to operating license per year	number	Zero	Zero	Zero	Zero

Financial performance review for the 2017 financial year

Salient features		Year ended 31 March 2017 R million	Year ended 31 March 2016 R million	% change
Revenue		4 355	3 668	18,7
– Refined		2 411	2 059	17,1
– Aviation fuel		50	46	8,7
– Crude		1 660	1 422	16,7
– Gas		120	182	(34,1)
– Handling		27	60	(55,0)
– Other		16	45	(64,4)
– Clawback and levy		71	(146)	148,6
Operating expenses		(978)	(1 041)	6,1
– Energy costs		(255)	(240)	6,3
– Maintenance		(100)	(94)	6,4
– Materials		(8)	(15)	(46,7)
– Personnel costs		(394)	(366)	7,7
– Other costs		(221)	(327)	(32,4)
Profit from operations before depreciation, derecognition, amortisation and items listed below (EBITDA)		3 377	2 626	28,6
Depreciation, derecognition and amortisation		(883)	(751)	17,6
Profit from operations before items listed below		2 494	1 875	33,0
Impairments and fair value adjustments		(63)	(747)	(91,6)
Net finance costs		373	105	255,2
Profit before taxation		2 804	1 233	127,4
Total assets (excluding CWIP)	R million	23 174	23 787	(2,6)
Profitability measures				
EBITDA margin[1]	%	77,5	71,6	5,9
Operating margin[2]	%	57,3	51,1	6,2
Return on average total assets (excluding CWIP)[3]	%	10,6	8,6	2,0
Asset turnover (excluding CWIP)[4]	times	0,19	0,17	11,8
Capital investments[5]	R million	1 706	1 550	10,1
Employees				
Number of employees (permanent)	number	642	635	1,1
Revenue per employee (including clawback)	R million	6,78	5,78	17,3

[1] *EBITDA expressed as a percentage of revenue.*

[2] *Profit from operations before impairment of assets, fair value adjustments, net finance costs and taxation expressed as a percentage of revenue.*

[3] *Profit from operations before impairment of assets, fair value adjustments, net finance costs and taxation expressed as a percentage of average total assets excluding capital work in progress.*

[4] *Revenue divided by average total assets excluding capital work in progress.*

[5] *Actual capital expenditure (replacement + expansion) excluding borrowing costs and including capitalised finance leases.*

Performance commentary

Financial sustainability

- Revenue for the year, including clawback and levy, has increased by 18,7% to R4 355 billion (2016: R3 668 billion), mainly due to a 23% increase in petroleum allowable revenue granted by the National Energy Regulator of South Africa (NERSA) in its 2017 Tariff Determination; a favourable distribution pattern from the coast; and the unwinding of clawback raised in the prior financial year.
- Net operating expenses decreased by 6,1% to R978 million (2016: R1 041 billion), mainly due lower market demand for refined products as a result of the economic slowdown.
- EBITDA, including clawback and levy of R3 377 billion (2016: R2 626 billion), is 28,6% higher than the preceding year.
- ROTA increased to 10,6% (2016: 8,6%), predominantly due to a higher operating profit.
- Revenue per employee increased by 17,3% to R6,78 million (2016: R5,78 million), mainly due to the higher allowable revenue granted by NERSA.

Looking ahead

2018

- TPL intends to achieve 2018 financial year targets relating to EBITDA and other key financial ratios.
- Planned engagement with NERSA relating to NMPP prudency.
- Persist with the TOTAL litigation resolution.
- New business focus relating to gas and terminal operations.

Capacity creation and maintenance

- A persistently challenging macroeconomic environment required TPL to optimise capital expenditure in the 2016 year. The Division's spend on capital for the year was R1,7 billion compared to a target of R2,4 billion.
- Due to project challenges relating to the delivery of valves, the revised schedule for multi-product operation of the NMPP is 30 November 2017, as approved by NERSA and the Board.
- Ongoing initiatives are in place to ensure the continued operation of the DJP until the NMPP can transport multi-products.
- Construction on the Fire System Upgrade Project at Tarlton has commenced.

Looking ahead

2018

- Achieve multi-product operation of the NMPP trunkline via the implementation of tightlining and the completion of the Inland Accumulation Facility by 30 November 2017.
- Commence the FEL1 to replace the Sasolburg to Kroonstad pipeline, and the Jameson Park to OR Tambo Airport (ORTIA) pipeline.
- Commence construction of the remaining 4 priority sites relating to the Fire Upgrade Project.
- Complete the site hardening scope of the security project.
- Complete the FEL3 for the crude oil pipeline automation.
- Maintenance of Island View assets.

Market segment competitiveness

- The petroleum volumes transported for the period have decreased by 2,6% to 16,978 billion litres (2016: 17,426 billion litres). This relates predominantly to the lower market demand for refined volumes, due to depressed commodity prices and the economic slowdown.
- Gas volumes compared to the preceding year increased by 2,4% due to higher gas utilisation by clients, and new clients.
- TPL experienced lower storage volumes at Tarlton as a result of the economic downturn and an unfavourable product mix.

Looking ahead

2018

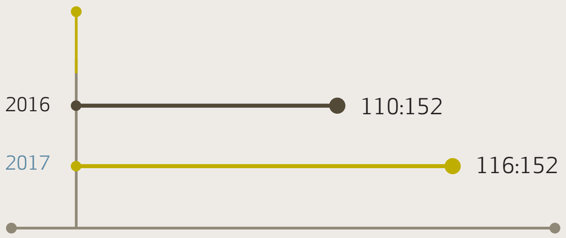
- Achieve the set petroleum volume target of 17,6 billion litres.
- Implement initiatives to increase volumes at Tarlton, including influencing Botswana supply mix.
- Continue with Transnet Value Chain Coordinator TVCC initiative.
- Review compatibility of other gases with methane-rich gas (MRG) to facilitate new entrants into the pipeline.
- Implement demand-planning for future NMPP expansion phases.
- Terminal operations strategy.

Operational excellence

Capacity utilisation

- Combined capacity utilisation for the NMPP and DJP (actual usage: capacity) of 116:152 Ml per week (2016: 110:152 Ml per week) is lower than target, as a result of lower volume performance. The measure has improved compared to the prior year due to higher volumes transported from the coast.
- Capacity utilisation of the crude, avtur and gas pipelines performed above target due to higher volumes transported.

Combined capacity utilisation for the NMPP and DJP (actual usage: capacity) Mℓ per week



Variance 5,5% ↓

Key

- ↑ Improvement on prior year performance
- ↓ Decline on prior year performance
- = Equivalent performance to prior year
- Target achieved
- Target partially achieved
- Target not achieved

Human capital

- Pipelines achieved a permanent employee headcount of 642 (target: 701). The filling of vacancies during the year was curtailed due to the current economic environment.
- Black employees represented 88% of the total employee base against a target of 80%.
- Female employees represented 34% of the total employee base against a target of 40%.
- People with disabilities represented 2,9% of the total employee base, which is in line with the target.
- Employee turnover rate improved by 28% compared to the previous year.
- The absenteeism index of 1,71 is lower than the target of 1,90.

Black employees represented 88% of the total employee base against a target of 80%.

88%

Female employees represented 34% of the total employee base against a target of 40%.

34%

People with disabilities represented 2,9% of the total employee base, which is in line with the target.

2,9%

Service delivery

- Service delivery measures relating to ordered versus delivered volumes, and planned versus actual delivery times, were 96% and 86% respectively.
- Pipelines operational cost per megalitre kilometre (Ml.km) of R119 per Ml.km is lower than the target of R148 per Ml.km due to cost management initiatives implemented during the year.

Looking ahead

2018

- Successful conversion of the NMPP to handle multi-products and management of intermixture generation, on completion of the tightlining solution and the Inland Accumulation Facility.
- Manage inland supply during planned National Petroleum Refiners of South Africa (NATREF) refinery shut down, by early operation of tightlining excluding tanks at the Inland Accumulation Facility.
- Manage market demand when the Inland Accumulation Facility is commissioned.

Organisational readiness

Skills development

- TPL achieved a training spend of 3,3% of personnel cost compared to a target of 3,2%.
- The Division has continued with the National Qualifications Framework (NFQ) accredited Women in Pipeline (WIP) Development Programme that empowers future women leaders at TPL. 29 women graduated from the programme in the 2017 financial year.

Health and safety

- A DIFR of 0,37 was achieved for the year against a target of 0,70. This is reflective of the prominent safety culture embedded in TPL.
- The Division obtained an overall National Occupational Safety Association (NOSA) rating of 4 stars.

Stakeholder engagement

- TPL maintained its relationships with key stakeholders during the year.

Governance and ethics

Environmental stewardship

- Transnet Pipelines is currently conducting a gap analysis with a view to implementing the latest version of the Environmental Management System ISO1400:2015.
- Data on water usage, water discharge, and waste disposal has improved significantly for all TPL facilities. This will assist when setting targets for the reduction of resource usage.
- Rainwater capture tanks have been installed at several sites to reduce the amount of municipal water usage for cleaning.
- Air emissions monitoring is ongoing at different depots; to help planning of emission reduction initiatives where necessary.
- A number of remediation sites were closed, with the Department of Environmental Affairs giving close out letters to TPL. A number of spill sites are still under remediation; the number has however greatly reduced.
- Environmental newsletters are produced regularly, to educate employees on different environmental matters and to raise awareness around environmental initiatives by TPL and the government.

Social accountability

Enterprise Development initiatives amounted to R37,62 million for the year and includes the following highlights:

Enterprise Development Initiatives for the 2017 financial year

	Name of initiative	Description	Number of beneficiaries	Rand spend (R'm)
1.	Tender Readiness Program	TPL has executed 4 – 5 workshops over the course of the year to designated groups who have previously been unsuccessful within TPL's tender process. Workshops focused on specific areas of improvement to help small and medium black-owned suppliers meet tender requirements.	15 QSE and EMES	R3,04
2.	ED Staff	ESD resources continued to focus on the needs of SMMEs within Transnet's supply chain and provide them with support.		
3.	Early Payment Terms	TPL offered early payment terms to qualifying beneficiaries to assist with cash flow constraints.		
4.	Project Support	Where TPL has awarded work to developing suppliers that are black-owned, black youth owned, black women owned or black disabled owned, TPL has assisted these suppliers and offered them a range of support services at no cost, to ensure successful execution of the procured contracts. This assistance has reduced or eliminated project complications as well as reducing the incidence of contractors incurring penalties and delay damages, and becoming blacklisted.	10 QSEs that have been awarded contracts with TPL	R18,04
5.	Business break through Initiative (Phase 2)	Phase 1 of the project completed in the 2016 financial year. Phase 2 of the Bosch Ulwazi initiative further trained and skilled suppliers who successfully executed part 1 of the initiative with accredited SETA MERSETA courses in their specific areas of business.	10 SMMEs (black youth owned, black owned and black women owned)	R2,35
6.	Supplier Incubation Program (Phase 2)	TPL partnered with Durban Chamber of Commerce for a "tender readiness" program aimed at empowering 50 SMMEs in highly specialised sectors such as Engineering, Health & Safety, Construction, Waste Management and Professional Services. The beneficiaries must have more than 51% black ownership and must be black owned, black youth owned or black women owned. Phase 1 of the initiative was completed in the 2016 financial year. Phase 1 comprised the selection of candidates and a business needs analysis for candidates, with the purpose of designing a unique ED assistance package. During the 2017 financial year, Phase 2 of the project was executed and provided operational and financial support to candidates who had progressed from phase 1.	50 SMMEs (All 100% black owned)	R2,7
7.	Women in Engineering	The ESD team executed an initiative aimed at empowering start-up businesses owned by black women and black youth in the engineering sector. (Mechanical, Electrical, Hydraulics and supply of engineering spares and tools).	30 black women owned QSEs and EMEs	R5,04
8.	SMME Sustainability	TPL set up a rigorous SMME sustainability program whereby qualifying beneficiaries were awarded the required assets to sustain their operations. Candidates underwent a comprehensive evaluation to ensure that only sustainable SMMEs were successful in this program.	13 black youth owned SMMEs and 4 SMMEs owned by PWD	R2,25
9.	Group Initiatives and Other Initiatives	TPL invested in a Transnet Corporate ED program for the design of an SMME toolkit, for the benefit of 400 black owned start-up entities. Transnet partnered with SAGE.	400 black owned start-ups	R4,2
		Total		R37,62

Pipeline's top risks and key mitigating activities

Key risks	Mitigation activities
1. Impact of litigation relating to the NATREF neutrality principle	• Quantification of the Rand value impact of the litigation outcome • Review of arguments against the validity of the letter agreement
2. Delay in the achievement of ATO date of November 2017 for Phase 1a of the NMPP.	• Valve replacement programme • Proactive monitoring of schedule and critical milestones • Tightlining RFC earlier than November 2017 (excluding TM2)
3. NMPP Prudency Review	• Established an engagement model to facilitate close-out of the Prudency findings with NERSA
4. DJP Pipeline Integrity/ DJP Pipeline Failure	• Proactively monitor critical milestones and activities to expedite the completion of phase 1a of the NMPP, so that the DJP may be decommissioned • Change in operating conditions of the DJP • Inclusion of Drag Reducing Agents • Regular inline inspections and restorations where required
5. Affordability of NMPP line-fill (for Petrol) and tank bottoms	• Engage with DOE, CEF, and SAPIA to ascertain a funding mechanism.

Opportunities

- TPL is exploring opportunities to diversify into the Liquefied Natural Gas (LNG) market.
- Alternative uses of the DJP are being investigated, after its decommissioning from petroleum product use.
- Opportunities relating to terminal operations to be identified.
- TPT will focus on the success of the Africa strategy. The Division intends to grow the non-regulated business by sharing skills, knowledge, pipeline training, and operational services to other African pipeline companies in the Southern Africa Development Community, including Kenya.

ABBREVIATIONS AND ACRONYMS

ATO	Authority to operate
CEF	Central Energy Fund
CWIP	Capital work in progress
DIFR	Disabling injury frequency rate
DJP	Durban to Johannesburg pipeline
DOE	Department of Energy
EBITDA	Earnings before interest, taxation, depreciation and amortisation
ED	Enterprise Development
EME	Exempted Micro Enterprise
EMES	Emerging Market Economies
ESD	Enterprise and Supplier Development
FEL1	Front-end loading Stage 1
FEL3	Front-end loading Stage 3
ISO	International Organisation for Standardisation
LNG	Liquefied natural gas
million m^3	Million cubic meters of gas
Mℓ	Million litres
Mℓ/km	Million litres per km
MERSETA	Manufacturing, Engineering and Related Services Sector Education and Training Authority
MRG	Methane-rich gas
NATREF	National Petroluem Refiners of South Africa
NERSA	National Energy Regulator of South Africa
NMPP	New Multi-Product Pipeline
NOSA	National Occupational Safety Association
NQF	National Qualifications Framework
ORTIA	OR Tambo International Airport
PWD	People with disabilities
QSE	Qualifying Small Enterprise
RFC	Ready for commissioning
ROTA	Return on total average assets
SAGE	Accounting, HR and business management software
SAPIA	South African Petroleum Industry Association
SMME	Small, medium and micro-enterprises
SETA	Sector Education and Training Authority
TM1	Coastal Terminal
TM2	Inland Terminal
TOTAL	Technology open to approved lenders
TPL	Pipelines
TPT	Transnet Port Terminals
TVCC	Transnet Value Chain Coordinator
WIP	Women in Pipeline

CORPORATE INFORMATION

Transnet SOC Ltd

47th Floor, Carlton Centre
150 Commissioner Street
Johannesburg
2001

Incorporated in the Republic of South Africa.
Registration number 1990/000900/30

Executive directors

SI Gama (Group Chief Executive)
GJ Pita (Chief Financial Officer)

Independent non-executive directors

LC Mabaso (Chairperson), Y Forbes, GJ Mahlalela, PEB Mathekga, ZA Nagdee, VM Nkonyane, SD Shane, BG Stagman

Group Company Secretary

NE Khumalo

47th Floor, Carlton Centre
150 Commissioner Street
Johannesburg
2001

PO Box 72501
Parkview
2122
South Africa

Auditors

SizweNtsalubaGobodo Inc.
20 Morris Street East
Woodmead
Johannesburg
2191

The Internal Audit function has been outsourced to SekelaXabiso (Pty) Ltd, Nkonki Inc. and KPMG Services (Pty) Ltd.

SekelaXabiso (Pty) Ltd
1st Floor, Building 22B
The Woodlands Office Park
20 Woodlands Drive
Woodmead
Johannesburg

Nkonki Inc.
3 Simba Road
Sunninghill
Johannesburg

KPMG Services (Pty) Ltd
85 Empire Road
Parktown
Johannesburg

Reporting formats

Available in print format and full HTML report

The 2017 Integrated Report is the Company's primary report to all stakeholders.

Available online in PDF format

The 2017 Annual Financial Statements include reports of the directors and independent auditors.

The 2017 Sustainability Report documents Transnet's sustainability performance in greater detail.

Forward-looking information

All references to forward-looking information and targets in the 2017 reports are extracted from the 2018 Transnet Corporate Plan approved by the Board of Directors.

Transnet 's Integrated Report 2017, Annual Financial Statements 2017 and Sustainability Report 2017 are available in PDF on www.transnet.net.

Feedback on this report

We welcome feedback on our Pipelines Operating Division Report to ensure that we continue to disclose information that is pertinent to all our stakeholders.

www.transnet.net