

26 October 2010

Transurban AGM 2010

Chairman's Address

Transurban Chairman Lindsay Maxsted and Chief Executive Officer Chris Lynch

Tuesday, 26 October 2010

Melbourne Convention and Exhibition Centre

Please see the attached address to be delivered by the Chairman and the Chief Executive Officer of Transurban to security holders at Transurban's AGM to be held at 11.00am this morning, Tuesday 26 October 2010.



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Classification

Public

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CHAIRMAN'S ADDRESS

LINDSAY MAXSTED

Good morning ladies and gentlemen, and welcome to the 2010 Transurban Annual General Meeting. My name is Lindsay Maxsted, and I'm the Chairman of the Transurban Group.

Before we start, can I please ask you to ensure your mobile phones are turned off or switched to silent.

I also want to make sure you're familiar with the evacuation procedures that we will follow in the unlikely event of an emergency.

The diagram on the screen behind me shows the evacuation points in the room, and I ask you to take the time to familiarise yourself with it.

If the evacuation alarm sounds, the venue's fire wardens will enter the room and direct us to the emergency evacuation points. The wardens will also tell us where to assemble once we leave the building.

This morning we are holding three meetings concurrently. This is the AGM for:

- Transurban Holdings Limited;
- Transurban International Limited; and
- Transurban Holding Trust.

We have a quorum, so I declare the meetings open.

The Notice of Meetings was distributed to all of you. With your consent, I will take that document as read.

I will now introduce the Directors and the Company Secretary.

From my right to left:

Firstly Neil Chatfield, recently appointed Chairman of our Audit and Risk Committee.

Next to him is Bob Officer, who we welcomed to the Board in August as the nominee director of one of our largest security holders, CP2 Limited.

Bob is Professor Emeritus at the University of Melbourne, an Honorary Professor at the University of Queensland and was previously Professor of Finance at Melbourne Business School.

Bob will be addressing the meeting later so I won't go into any more detail about his background other than to emphasise that his skills and experience will complement our current board and I look forward to his contributions. His appointment also recognises the importance of our ongoing relationship with CP2.

Alongside Bob, are Jeremy Davis and Geoff Cosgriff, who is Chairman of our Remuneration Committee.

Geoff and Jeremy are both standing for re-election today and you will also hear from them later in the meeting but I would like to say how much I value their knowledge, experience and input to the Board.

To my left are:

Chris Lynch, our Chief Executive Officer

Elizabeth Mildwater, our Company Secretary

Rodney Slater, and, finally,

Bob Edgar.

I would like also to acknowledge, David Ryan who resigned in August after seven years on the Board and three as chairman. I want to thank David for his contributions to the group during that time, which saw significant change for our business including the acquisition of interests in a number of toll roads in the strategically important Sydney network, the financial close and start of construction of the Capital Beltway project in the US, and the major upgrade of CityLink here in Melbourne. He leaves a strong legacy and I am honoured to be given the chance to build on it.

As part of Transurban's ongoing Board renewal process both Professor Davis and Mr Cosgriff have confirmed that should they be re-elected by you today they intend to retire during their next three year term.

Through the Board renewal process we are also committed to addressing the need for gender diversity among our directors. This is not simply a matter of responding to the new Corporate Governance Principles - the Board and management are currently formalising a set of clear diversity goals to ensure the Group reflects the customers and communities Transurban serves.

The Board is in advanced discussions with a female Non-Executive Director and we hope to be able to make an announcement about her joining the Board in the near future. One issue we have needed to deal with in terms of Board succession is that whilst we were the subject of change of control discussions, covering a period of seven months, we deemed it inappropriate to introduce new Board members.

I would now like to turn to Transurban's performance.

2010 saw the realisation of the corporate transformation we began more than two years ago. We have delivered an excellent set of results for the year, demonstrating the success of the strategies we put in place and have persistently implemented since early 2008.

These strategies, which our CEO will discuss with you shortly, may appear simple, and may not garner much attention on their own – there's nothing complex about paying distributions out of cash flow. There's nothing groundbreaking about our focus on cost control and commitment to 'looking under every rock' for value – but together they have combined to place Transurban in an excellent position.

Whilst many in our sector have continued to struggle in the face of disappointing traffic and revenue figures, Transurban is undoubtedly a major success story of listed infrastructure.

Next March it will be 15 years since we listed on the Australian Securities Exchange – and what a remarkable journey it has been from the single-purpose entity we were back then to the solid and mature business we are today.

Our assets are world class, we take opportunities as they come AND we consistently perform. We are proof that toll road PPPs CAN deliver for government, communities AND for you, our investors.

This Group has a supremely skilled and dedicated staff who consistently perform at an outstanding level, not just ensuring that our customers have the best experience possible, but also delivering positive returns to you, as owners.

In recent years our assets have proven their resilience against the backdrop of the global financial crisis. This year's results, I firmly believe, further reinforce the best-in-class nature of our assets and our unique place in the infrastructure sector.

Our Australian assets – all in key commuter corridors in the country's largest cities - have again generated outstanding figures both in terms of revenue and traffic growth.

This year, our overall revenue from our continuing portfolio increased by 6.9% to more than \$842 million, and traffic and revenue was up on every one of our Australian roads.

These impressive results have continued into the new financial year, with our September quarter figures showing traffic growth on all assets and proportional toll revenue up by 14.8%. The results on CityLink have been exceptional with 10.1% traffic growth in the quarter – and this is before the fourth inbound lane opened earlier this month.

For the 2010 financial year, our underlying proportional EBITDA – that is, earnings before interest, tax, depreciation and amortisation – increased by 13% to \$607 million.

It is the third consecutive year that we have reported a double digit percentage increase in our EBITDA which is an excellent result particularly when you consider the uncertain economic conditions during a substantial part of that time.

Our underlying free cash has grown by 31.8% to \$348 million this year, which is another excellent figure and largely due to increasing toll revenue as well as what has been quite a remarkable program of cost savings right across the business.

Our distributions are based on free cash flow - less an allowance for maintenance capital expenditure - and, accordingly, we declared a total distribution of 24 cents for the year – a 9% increase on last year.

We are in no doubt about the deep underlying value of this business – your business - and its potential to generate significant value and robust growth in returns for investors.

In line with these expectations, we are forecasting distributions of at least 26 cents for the current financial year.

While the numbers are excellent, it is the work we are doing to leverage opportunities for growth that reinforces our positive outlook for the Group.

In this context, let me turn to our acquisition of the Lane Cove Tunnel assets in Sydney.

Lane Cove acquisition

As most of you would be aware, in May this year we were successful in our bid to acquire Sydney's Lane Cove Tunnel and Military Road E-ramp for \$631 million.

The 3.6km tunnel and E-ramp, which includes two toll points, are excellent additions to our already strong footprint on the Sydney network. The tunnel connects to our wholly owned M2 and is a key strategic link in the corridor servicing the city's expanding north-west.

Traffic growth has been strong since it opened and it has a remaining concession of 27 years.

The price we paid for the Lane Cove assets was less than one third of the cost of the project for its original owners. While there is no doubt these owners delivered a high quality asset, expectations of traffic were too high, and it was overleveraged as a result.

After a rigorous process of review and analysis we determined that acquisition of the asset at our bid price would represent excellent value for security holders.

We were also in the position of being able to forecast opportunities uniquely available to us in lowering the operating cost structure of the asset.

In August we assumed operational control of the asset and from day one we were able to reduce annualised costs by more than \$8 million from \$31 million to just under \$23 million.

We are pursuing other areas for cost savings and revenue enhancements in our operation of the Lane Cove asset and expect it to be a good contributor this financial year.

The \$542 million entitlement offer we undertook at the same time as announcing our successful bid for the tunnel generated the equity required to complete our purchase of Lane Cove. It also ensured we had the capacity to fund our equity commitments for our M2 and M5 upgrade projects in Sydney.

The Board placed a priority on generating the necessary equity through a proportional and renounceable rights issue. Ultimately sized as a 1 for 11 entitlement issue, the raising gave every eligible security holder the opportunity to participate on a proportional basis.

Asset enhancement

We made significant progress this year on a number of our projects which are designed to enhance our existing asset suite. The M1-CityLink Upgrade project here in Melbourne is complete – all bar some final asphaltting - and is already showing benefits, while in Sydney we are making progress on our M2 and M5 upgrade projects, which will both involve expanding the capacity of those roads.

Just this morning we have announced we have reached commercial close with the NSW Government on the M2 Upgrade project. Environmental approval for the project was granted by the government last week. This is a significant milestone for us. We now aim to reach financial close next month, with construction expected to commence in mid-December.

In the US, construction of our High Occupancy Toll Lanes on the Capital Beltway project in Washington DC is more than 50% complete. We are on track to finalise this work at the end of 2012 with the first tolls in 2013.

These three projects – the M2, the M5 and the HOT lanes - are all due to come on line across the next three to five years.

Each has the potential to deliver significant uplift to the group's cashflow, which, in turn, will create value and drive returns for our security holders.

Such an impressive pipeline of projects reinforces our positive outlook for the business over the coming years.

Your Chief Executive Officer Chris Lynch will take you through these projects in more detail later in the meeting.

Remuneration

It is in the context of these excellent results and value enhancing initiatives that I would like to take this opportunity to comment on remuneration.

Attracting and retaining talent is one of the most important elements underpinning business performance. Our remuneration framework is structured to ensure we have the best people in place to manage Transurban over the long term.

The Board puts in place the combination of fixed, short-term and long-term incentives that it believes will deliver the desired outcome for the business – and in Transurban's case our approach has clearly worked. Our strong performance is the result of the hard work of many people, and it is appropriate that they have been rewarded for the outcomes they have achieved.

There are undoubtedly divergent views in the investment community about remuneration. The Board has listened to the views of security holders as well as taking into account the shift in corporate governance expectations around remuneration issues, and this year we made a significant number of changes to the company's remuneration structure and reporting mechanisms.

The changes we have made include the removal of the Executive Equity Plan, which was used to retain key personnel during a period of transition for the business but which is no longer needed.

The ability for retesting of performance awards granted under the Long Term Incentive Plan has also been removed.

This year we are also seeking security holder approval of the proposed grant of Performance Awards under our Long Term Incentive Plan to the Chief Executive.

We have also worked hard on the clarity of our remuneration report to ensure that it assists security holder understanding of our remuneration framework.

Despite these changes, we understand that many security holders remain uncomfortable with our approach to remuneration. As you will see later in the meeting, a number of investors have voted against the resolutions relating to remuneration and have signalled that they would like to see further changes to the way executive remuneration is structured and measured.

We listened to the feedback we received last year and we will listen again. We are committed to working towards a solution on this issue.

Clearly we want the best management team, and we want them properly motivated, measured and rewarded accordingly. The overwhelming feedback we receive is support for the Group and support for the CEO and his Executive team.

In this context we will again review the basis of measurement of performance which is concerning security holders.

Consideration of our remuneration report is item 3 on the formal Order of Business today and I look forward to discussion and feedback from our security holders on that item at that time.

Change of control proposals

I would now like to address the change of control proposals that the Board received in the past year.

It was a year ago – on the day of our last AGM – that our two major Canadian security holders at the time – the Canada Pension Plan Investment Board and Ontario Teachers' Pension Plan presented us with the first proposal.

The proposal involved acquiring Transurban through a Scheme of Arrangement, which required the Directors to unanimously recommend that security holders vote in favour of the proposal.

The second and third proposals, presented in May this year, again came from our Canadian security holders, but with CP2 Limited, another of our largest security holders, as the third party in the consortium. They, too, were proposals for schemes of arrangement that required Directors to unanimously recommend that security holders vote in favour of the proposal.

I want to reassure you that the Board gave very careful and serious consideration to each of these proposals. But, as you would be aware, we decided we were not prepared to recommend any of the proposals to security holders.

The Board sought and received high quality external advice throughout our consideration of the proposals, and met repeatedly as we analysed the opportunity that had been placed before us. The Board met formally 28 times during the year, compared to a usual schedule of seven or eight meetings each year.

I firmly believe our governance practices during this time were impeccable, and that we reached the right conclusion. The Board was united in its view that the proposals – in each case – failed to recognise Transurban's performance, our irreplaceable suite of assets and our long-term prospects.

Our fiduciary duty requires us to act in the best interests of security holders at all times, and our decision to reject the proposals remains a reflection of our commitment to this principle.

The Board has a clear view of the value of this Group and, in short, the premium being offered to acquire Transurban under each of the proposals was not sufficient to compensate security holders for the value inherent in the Group.

The proposals were also considered to be insufficiently certain given the other conditions included.

From the time of the initial approach, the Board made it clear that it was willing to engage in a transaction if, and only if, it provided appropriate value for all security holders.

Our priority is to deliver value and certainty for all our security holders and we are committed to acting in your best interests. We remain firm in our view of the value of this company and we have great confidence in our future and our capacity to generate value and returns for our investors.

In conclusion I thank you for your continued support of the Group and look forward to building on our success so far. I'm proud to be part of this great Australian company. Transurban is doing many things well, and this is reflected in the results you are seeing today. The Board and I have every confidence that this success will continue over many years to come.

I would now like to hand over to our CEO Chris Lynch, who will talk further about the Group's outstanding performance over the past financial year before we get on to the official business of the meeting.

Thank you.

CHRIS LYNCH

Thank you Lindsay.

Before I expand on our results and performance over the past year, I would like to speak first about safety.

Safety

Transurban is committed to providing both safe roads for our customers and a safe workplace for our employees. Safety is one of the key areas of our business framework and the management team has made it a priority in recent years to build on our Group's culture of safety.

This year, I am pleased to report that we have made some significant progress on our safety goals.

Just this month – after two years of preparation - we achieved AS4801 safety certification. This is the Australian Standard for Occupational Health and Safety Systems and certification ensures that we have the highest level of OHS systems in place. This is a great result for our business and one that we are extremely proud of.

I am also pleased to report that we have reduced our Lost Time Injury Frequency Rate by 48% since we introduced a targeted campaign early last year.

Safety is also a focus on our roads and on our construction projects. Worker safety in the construction of the Capital Beltway HOT lanes project exceeds US industry benchmarks and our section of the M1-CityLink project has not recorded a lost time injury in the past three years..

Customer safety is always a priority, and we regularly track the safety performance of all our roads to identify trends and areas for improvement. It goes without saying that our commitment to safety is ongoing and will remain paramount.

Sustainability

Our sustainability program has also been a focus this year, with the Board endorsing our first Climate Change Strategy. The strategy outlines the commitments our business will make to manage the potential risks and opportunities posed by climate change.

I am also pleased to report that we have been listed in the Dow Jones Sustainability Indexes World list of high-performing companies every year since 2006. This year we achieved the highest score in our industry in both the economic and environment dimensions. This is an excellent achievement and recognises our ongoing commitment to embedding sustainability in every element of our business.

Further information on our sustainability program is available in our fifth Sustainability Report, which can be found on our website from today.

Financial year highlights

The 2010 financial year has been outstanding in terms of our financial performance and the development of our portfolio - the highlights being our cost savings and EBITDA result, our acquisition of the Lane Cove Tunnel assets in Sydney and the progress made on our growth projects both here and in the US.

The 13% rise in our underlying proportional EBITDA was outstanding. It was our third successive year of double digit growth.

As a Group, we believe the EBITDA result gives investors a clear picture of our performance. Figures are compiled on a proportional basis – that is the proportion of our equity ownership in each asset – and our proportional EBITDA is the measure we use internally to track performance across the year.

It should be noted that these results are from our continuing portfolio and exclude the M4 motorway in Sydney, which we handed back to the NSW Government in February, in line with the end of the Statewide Roads concession.

The strong results helped generate a 31.8% increase in underlying free cash this year to \$348 million.

Over the past 18 months we have also had success with our refinancing activities, with approximately \$2.7 billion in corporate and project facilities refinanced across the Group. This began with the M2 refinancing in May 2009 and goes through to the most recent refinancing of \$505m for Westlink M7 in September of this year. We are also well advanced in a further refinancing of M2 debt, refinancing existing debt and providing for the debt requirements of the M2 Upgrade.

Cost savings

In 2008, when we first announced our cost control program, we targeted \$20 million in savings. Since then, we have more than doubled that amount, delivering a cumulative \$45.3 million in savings across all areas of the business.

Last year we began a targeted internal program across all our operations to enhance revenue outcomes and minimise our cost base.

This program goes beyond our early savings from restructuring the business and reducing the use of external consultants. We have delivered significant additional value through reviewing key business costs like our sizeable operations and maintenance contracts, while not forgetting the value that can be derived from smaller projects such as encouraging our customers to switch to online statements. .

Lane Cove Tunnel

This year also saw us expand our Sydney portfolio through our successful bid for the Lane Cove Tunnel assets.

We saw clear value in these assets and in expanding our interests in the Sydney orbital network and we are very confident it will be a good contributor to our portfolio.

Under our operational control we expect to achieve a significant improvement in the Lane Cove EBITDA margin in the next financial year. We have already achieved more than \$8 million in savings, clearly demonstrating how we can use our organisational capabilities to manage an asset well and eliminate unnecessary costs.

We believe there will be opportunities for further savings and revenue generation as we leverage the economies of scale along the M2 / Lane Cove Tunnel corridor.

An acquisition such as this is just one of the ways that we will continue to build our value. As always, we will also remain focused on operating our strong suite of assets and identifying opportunities to enhance these assets in partnership with government.

CityLink

I'd now like to look at the performance of each of our assets in turn.

We were particularly pleased with the strong traffic and revenue figures on CityLink here in Melbourne, where we recently completed all the additional lane openings on the M1-CityLink Upgrade – our joint project with the Victorian Government.

In the 2010 financial year, CityLink contributed more than 47% of our total proportional toll revenue. Toll revenue was up 9.1% and EBITDA grew by 10.9%.

Over the full year traffic was up 4%. In the first half we saw an increase of just 0.9% due to the impacts of construction, but the second half saw growth of 7.2% against the same period last year following the December opening of the fourth outbound lane on Southern Link. Traffic numbers have continued to climb and, as Lindsay said, our September quarter figures have shown a 10.1 per cent increase in average daily traffic. An excellent result.

Earlier this month we completed the works needed to open the fourth inbound lane.

The graph behind me illustrates the additional traffic growth we expect. The top line illustrates the traffic we anticipate following the upgrade, while the bottom line shows the traffic result had we not undertaken the upgrade.

As you can see, the project significantly increases the road's capacity and we look forward to the flow on effects in coming traffic figures. Overall, we expect the project to drive an additional 7% traffic growth on CityLink within five years of completion, over and above the growth that would have occurred if the project had not been undertaken.

This project is an excellent example of how we have put your money to work in a way that delivers continuing benefit across the life of the CityLink concession.

Sydney

In Sydney – where all our roads run through heavily populated urban commuter corridors – the full-year results were also excellent with all assets recording traffic and revenue growth.

On the map behind me you will see data from the NSW Roads and Traffic Authority, which shows a clear trend of greater growth on our roads compared with competing free routes.

As the Sydney arterials become more congested, it is becoming clear that drivers are favouring our roads rather than navigating the alternate routes through Sydney's suburbs.

Westlink M7

Since opening five years ago, Westlink M7, the 40km motorway through Sydney's thriving western industrial and residential corridor, has seen consistently strong traffic growth.

This year we saw a 6.7% increase in traffic with toll revenue up by 9.5%. With an expected 180,000 new homes and the continuing development of commercial centres in the region – the long term outlook for that asset is extremely healthy.

Last month we announced that Westlink M7 had reached financial close on the refinancing of \$505 million of debt that was due to mature in December this year. This latest refinancing has been successfully executed on competitive market terms and again reflects the strength of our banking relationships and the attractiveness of our assets to lenders.

M1 Eastern Distributor

We also had an excellent result on the Eastern Distributor, which links Sydney's CBD with the southern suburbs and Sydney Airport, where traffic increased by 3.9%.

Toll revenue was up 4.4% and EBITDA increased by 6.2%.

This is another asset that performed extremely well in the September quarter this year, delivering 12.7% revenue growth.

M4

The M4 was handed back to the NSW Government in February this year in line with the end of the Statewide Roads concession. It is worth noting, however, that after 18 years of tolling, the road was still recording traffic growth. Traffic increased 2.5% from July 2009 to February of this year.

M5

The M5 is one of our assets which has reached maturity. Capacity needs to increase if we are to continue to meet demand.

The 21 kilometre motorway is the main road freight, commercial and passenger route between Port Botany, Sydney Airport and south west Sydney.

It has experienced consistent congestion during peak times so we are pleased that traffic still grew by 3.4%, and revenue was up 3.6%.

The owner, Interlink Roads, in which we hold a 50% stake, has signed an initial agreement with the NSW RTA for a project to widen the existing M5 West Motorway to three lanes in each direction and cater for forecast growth in travel and freight demand along the corridor.

The project's Environmental Assessment Report has been on public display for the past month.

M2

Hills M2 has also been an extremely strong performer this year. In line with our concession agreement car tolls on the M2 were increased by 12.5% during the year, contributing to a 13.3% increase in toll revenue. Traffic grew by 1.8% over the year, despite the toll increase.

This morning we have announced that we have successfully reached contractual close on our major project to upgrade this asset.

The project will create new lanes in both directions along 14.5 kilometres of the motorway, along with new access ramps, improving the drive for our customers and unlocking further value for security holders.

We have been working in partnership with the NSW Government across more than three years towards this goal. Environmental Approval was granted by the Minister for Planning last week and all necessary project documents have now been signed. We are now aiming to reach financial close next month with construction scheduled to commence in December.

We are targeting an early 2013 completion of the upgrade works, and anticipating a traffic uplift of more than 16% on average daily trips by 2016. Under our agreement with the government, tolls on the M2 will increase by approximately 8% once the project is complete, and the concession will be extended by four years to 2046.

This project is a great example of the additional value Transurban can deliver through the active management of our asset suite.

As you can see, we have an extremely strong position in the Sydney toll road network, holding interests in almost every element of the Sydney Orbital. This gives us the best opportunity to develop and deliver solutions that will improve the efficiency of the network as a whole, generating value for motorists and our security holders over the long term.

We have put together a short video on the Sydney network, highlighting the opportunities available to us, which we will play for you now.

Assets - US

Pocahontas 895

In the US, Pocahontas 895 is our smallest asset by revenue, delivering less than 2% of total Group revenues. The year ending 30 June saw disappointing results on this asset, influenced by the economic climate in the US, however it is pleasing to note that the June and September quarters of this year saw a return to positive traffic growth. The new road we are building to directly link the Richmond International Airport to our Pocahontas 895 is on track to open to drivers next year, shortening the trip to the airport by up to 10 minutes.

Capital Beltway project update

Our major project in the US is the Capital Beltway High Occupancy Toll lanes – or HOT lanes – on a section of the ring road around Washington DC. We are now more than 50% through construction and you can see from the pictures behind me the massive scale of the project. Construction is due for completion towards the end of 2012, with the first tolls in early 2013.

Major progress has been made on 10 of the 11 interchanges that are being rebuilt and upgraded. Five new bridges have been completed and opened to traffic and more than 23 bridges are under construction.

Tolls on the Capital Beltway HOT lanes will vary according to the level of demand, ensuring a consistent level of service for motorists who choose to use the lanes rather than the alternate, congested routes.

The task of readying ourselves for the opening and operation of the HOT lanes cannot be underestimated, and this year we have made good progress on a range of initiatives, from building our new HOT operations centre through to development of our tolling technology and customer interface arrangements.

This is an extremely innovative project that has the potential to set a new benchmark for public private partnerships in the United States.

Pipeline of projects

Taken together, the M1-CityLink upgrade, Lane Cove Tunnel, Capital Beltway HOT lanes, the Hills M2 Upgrade and the M5 Widening projects represent an extremely strong pipeline of growth for the business.

These projects will come on line over the next three to five years and, it is important to note that we have fully funded our equity commitments for all of them.

The slide behind me presents a clear picture of our projects in the near, medium and longer term and the staggered entry points at which they will start to contribute to the Group's revenues.

As the most recent traffic results from CityLink show, once these projects open to traffic they very quickly deliver tangible benefits to both motorists and our bottom line.

We are investing in these projects to generate significant long term value for you, our security holders.

Closing

In summary I want to reiterate the strength of Transurban. The work we have done to reinforce the foundations of the business, and set ourselves up for sustained performance over coming years is already paying dividends.

We've consistently tackled every element of our value proposition, and the returns on this investment are clear:

- Free cash continues to grow;
- Our assets continue to perform extremely well both in terms of traffic and revenue;
- We are managing costs effectively, and our underlying financials are strong; and
- We have a strong pipeline of growth projects that will deliver significant uplift to group cash flows and drive returns for security holders over the long term.

On the basis of these excellent results, the Board has forecast a dividend of at least 26 cents for this financial year for you, our security holders.

Of course, these results would not have been possible without the commitment of our people. I would like to take this opportunity to publicly thank all our employees for their contributions and commitment to the company and for delivering an outstanding result for the year, and for positioning your company for a very robust future.

I would now like to hand back to the Chairman to complete the formal part of today's proceedings.