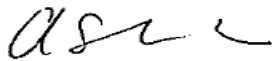


asx release

15 February 2011

Letter to Security Holders

Please find attached a letter from the Chairman regarding Transurban's financial results for the six months ended 31 December 2010 being sent to security holders today.



Amanda Street
Company Secretary

Investor & media enquiries

Wesley Ballantine +61 (0) 400 191 966
General Manager, Corporate Finance and Investor Relations

Classification

Public

Transurban Group

Transurban International Limited
ARBN 121 746 825

Transurban Holdings Limited
ABN 86 098 143 429

Transurban Holding Trust
ABN 30 169 362 255
ARSN 098 807 419

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10 February 2011

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Dear Security Holder,

It is with much pleasure that I report an outstanding set of financial results for the half year ended 31 December 2010.

The highlights for this period, on a proportionally consolidated basis, include:

- **Free cash from operations increased 16.6% to \$188.1 million.**
- **Proportional EBITDA increased 9.5% to \$362.8 million. On the continuing portfolio, which shows the ongoing contribution from Transurban's existing assets, underlying proportional EBITDA increased 17.0%.**
- **Toll revenue increased 7.4% to \$446.9 million. On the continuing portfolio, toll revenue increased 15.4%.**

In February 2010, the concession to toll Sydney's M4 motorway ended, while in August 2010 we acquired the Lane Cove Tunnel. The results on the continuing portfolio reflect these changes.

On a statutory accounting basis, Transurban reported a net profit of \$76.0 million, compared to a profit of \$54.2 million in the prior corresponding period.

A 13 cent distribution per security has been declared for the half year with Board guidance reiterated for a distribution of at least 26 cents for the full financial year to 30 June 2011.

During the past six months we have made significant progress on our major projects, in particular the completion of the M1 CityLink Upgrade in Melbourne. Revenue increased by 15.4% on CityLink in the six months to 31 December due to the additional lanes opening and the end of heavy construction. Works continue on the West Gate Bridge, a major feeder of CityLink, to accommodate five lanes in each direction. Once completed during the next few months, this is expected to contribute further traffic on CityLink.

In Sydney, we reached agreement with the NSW Government and fully funded the \$550 million upgrade of Hills M2 in November. Construction, adding new lanes and tolled ramps, started in January and is scheduled for completion in early 2013. The works will increase capacity and improve traffic flow and accessibility of the motorway. In return for the works, Transurban will be permitted to raise toll prices by approximately 8%, extend the concession for four years and toll a number of new ramps. This is a great project for our company, adding value to the broader portfolio.

Transurban completed the acquisition of Lane Cove Tunnel in August 2010 and, as management committed, our efforts to reduce costs, combined with strong traffic growth at 6.0%, have resulted in an operating margin of 65.5%. This result validates our confidence in the asset's value to our portfolio.

In the US, we've had a strong six months of progress with construction of the High Occupancy Toll lanes on the Capital Beltway in Virginia now more than 55 per cent complete. The project remains on track for completion late next year with first tolling in early 2013.

At Transurban, safety is the priority in everything we do and I am proud to be able to tell you that in October, Transurban achieved the Australian Standard 4801 safety certification. This is confirmation of something we already know – Transurban's staff live and breathe workplace safety each day.

This interim result sets the company up for an outstanding 2011 financial year.

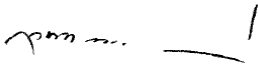
The strategy of the company remains consistent – growing the free wedge of cash available to you by extracting maximum value from our existing assets and delivering on the growth platform in place.

Next month, March 2011, marks 15 years since Transurban listed on the Australian Securities Exchange (ASX). From our beginning as a single-purpose entity, to our position today among the top 40 ASX companies and one of the world's leading toll road companies, it has been a remarkable journey.

Our resilience during the past few years has highlighted the strength of this business and the enviable quality of our assets. Transurban's financial footing is solid with a robust balance sheet, an embedded culture of cost consciousness and disciplined investment decision-making processes. These are complemented by the quality of our people.

A full summary of our results for the half year ended 31 December 2010 is available on our website www.transurban.com

Yours sincerely



Lindsay Maxsted
Chairman